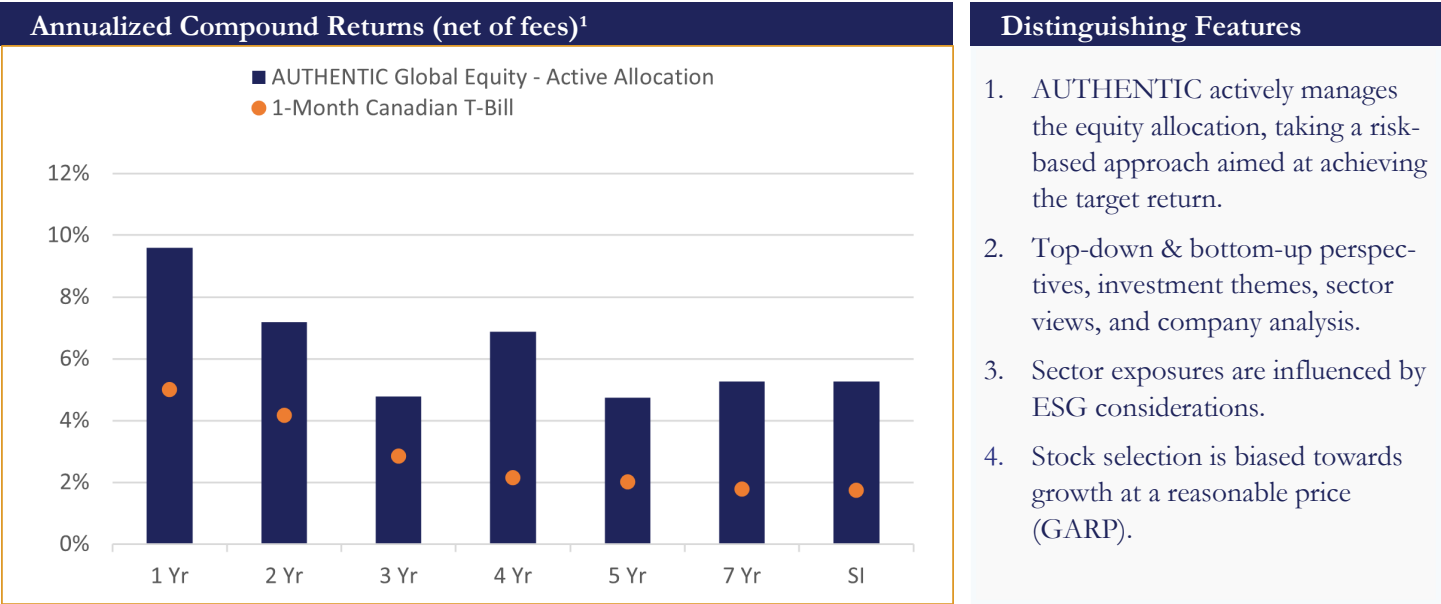


**AUTHENTIC Global Equity - Active Allocation Monthly Performance Sheet April 2024**

Objective	Strategy
<ul style="list-style-type: none"> <li>Net return of 6% over time</li> <li>Lower volatility than equities anticipated</li> </ul>	<p>AUTHENTIC Global Equity – Active Allocation seeks to rather uniquely deliver a long run 6% rate of return, not to mimic the return of the stock market or a 60% equity/40% bond fund. Selective portfolio of typically 10 to 30 international stocks with highly variable equity allocations based on opportunities and risks.</p>



Calendar Year Returns (net of fees) <sup>2</sup>	2017	2018	2019	2020	2021	2022	2023	2024
<b>AUTHENTIC</b>	4.8%	-7.6%	22.3%	6.4%	7.8%	-7.9%	12.4%	3.3%
T-Bill	0.6%	1.3%	1.7%	0.4%	0.1%	2.0%	4.8%	1.7%
<b>Return Premium</b>	<b>4.2%</b>	<b>-8.9%</b>	<b>20.6%</b>	<b>5.9%</b>	<b>7.7%</b>	<b>-9.9%</b>	<b>7.6%</b>	<b>1.6%</b>

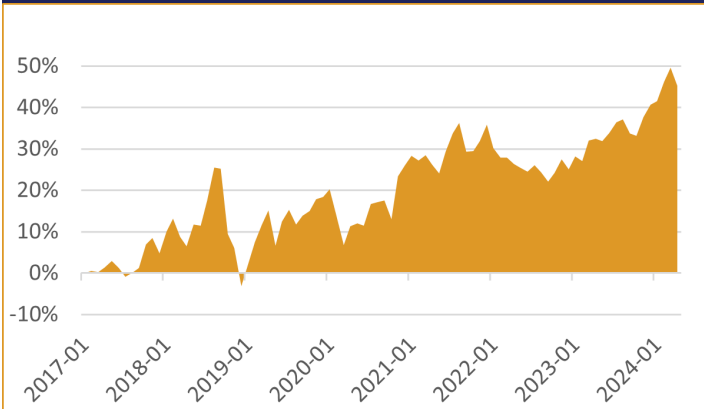
Annualized Compound Returns (net of fees) <sup>1</sup>	Volatility <sup>3</sup>								
	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	7 Yr	SI		
<b>AUTHENTIC</b>	9.6%	7.2%	4.8%	6.9%	4.7%	5.3%	5.3%	<b>AUTHENTIC</b>	8.3%
T-Bill	5.0%	4.2%	2.8%	2.2%	2.0%	1.8%	1.7%	TSX	9.5%
<b>Return Premium</b>	<b>4.6%</b>	<b>3.0%</b>	<b>1.9%</b>	<b>4.7%</b>	<b>2.7%</b>	<b>3.5%</b>	<b>3.5%</b>	<b>Relative Volatility</b>	<b>-1.1%</b>

Service Providers	Firm
<p>AUTHENTIC is the Portfolio Manager of separately managed Client accounts.</p> <p>Broker: Interactive Brokers Canada Inc.</p>	<p>AUTHENTIC is an independent Canadian portfolio management firm. The seasoned team offers active strategies in liquid exchange traded markets. AUTHENTIC believes in active management as a means of delivering the performance, investment profile, and risk parameters agreed with Clients.</p>

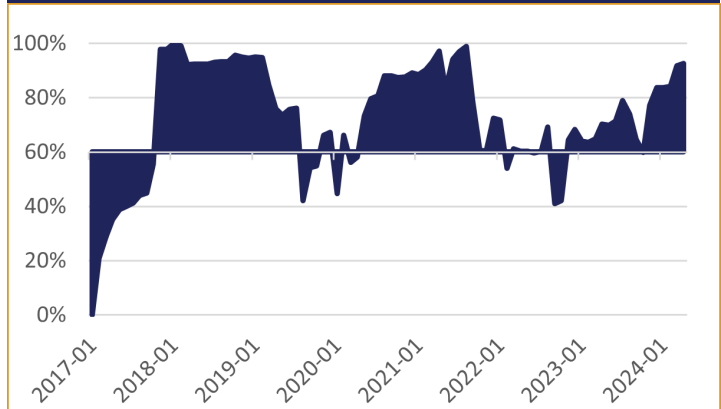
Contact
<p>Duncan Webster, Portfolio Manager, CEO  <a href="mailto:dwebster@authenticasset.com">dwebster@authenticasset.com</a> (416) 997-0180</p>



#### Cumulative Return Since Inception<sup>4</sup>



#### Percentage Allocation To Global Equity<sup>5</sup>



## Notes

### Performance

The performance data presented consists of a representative Client account managed by AUTHENTIC since the inception date of January 25, 2017. The rates of return provided are Time-Weighted Returns (TWR). Returns are in the base currency of Canadian dollars (CAD).

**Net of Fees:** The performance represents the change in net asset value net of fees and expenses on a cash paid basis, not an accrual basis, as calculated and deducted directly by the broker-custodian. The base fee is 1% per annum and the performance fee is 20% of the added value.

**<sup>1</sup>Annualized Compound Returns:** The development of the annualized return looking back over particular intervals from the current year date specified. This performance is presented net of fees for the representative Client account. The performance is also shown for a hypothetical account that were assumed to hold 100% in 1-month Canadian Treasury Bills (with no fees or expenses) instead.

**Return Premium:** The return of the representative Client account minus the return of alternatively holding 100% in T-Bills (with no fees or expenses).

**SI:** Since Inception annualized performance calculated for the period from January 25, 2017 to the current year date specified.

**<sup>2</sup>Calendar Year Returns:** Performance in 2017 is not annualized, it is from January 25, 2017 to December 31, 2017. Current year performance is actual year-to-date to the relevant month end, not annualized.

**<sup>3</sup>Volatility:** The statistic used for this metric is Downside Deviation, calculated using monthly month-end data. It measures downside risk by focusing on the returns that fall below zero, presented on an annualized basis.

**Relative Volatility:** The volatility of the representative Client account minus the volatility of the TSX equity index.

**<sup>4</sup>Cumulative Return Since Inception:** The development of the total performance since inception to the current year date specified.

**<sup>5</sup>Percentage Allocation To Global Equity:** The representative Client account is a long only account and as such, the allocation to global equities can range from 0% to 100%.

**T-Bill:** This is the return of the 1-month Canadian Treasury Bill rolled over each month at the prevailing rate, from own calculations applied to data provided by the Bank of Canada. It is not to be considered a benchmark, only to serve as a reference to a risk-free rate of return available in the market.

**TSX:** This is the S&P/TSX Composite Index Total Return in CAD. It is a known headline index that can be readily referenced, is unambiguous, investable, measurable, and specifiable in advance. The investment strategy does not seek to consist of the constituents of such an index nor bear resemblance to its composition. Therefore, it is not representative of the investments in the representative Client account. Index data is from third parties which is assumed to be reliable. The index is used solely to show a measure of Relative Volatility for reference purposes.

### Disclaimer

This document is provided for informational purposes only. It is not intended to provide specific financial, investment, tax, legal, or accounting advice to you, and should not be relied upon in that regard. This document does not constitute part of any Offering Memorandum or Investment Management Agreement. It is also not predictive of any future performance. Forward looking statements are subject to change without notice. You should not act or rely on this information without conducting proper and complete due diligence.