

Total Fund AUM

\$311,933,000

Fund Objective

The Pool is designed to provide **strong growth returns from private strategies**. These strategies can range from private equity, venture capital, opportunistic and market neutral strategies. The pool aims to achieve **consistent, long term growth** with low correlation to the market. The pool uses a blended benchmark of the Barclay's Market Neutral Benchmark and the MSCI World Index (simple average).

Fund Profile

Daily NAV	\$15.96
Fund Tax Efficiency ¹	100%
Fund Annual Std Deviation	5.82%
Inception	Nov 1, 2019
Asset Class ²	Alt Private Equity
Purchases	Daily T+2
Redemption Notice ³	20 Calendar Days
Redemptions	Month End T+2
Risk Rating ⁴	Low to Medium
Investor Eligibility	Accredited
F-Class Minimum Investment	\$1,000
A-Class Minimum Investment	\$25,000
Registered Plan Eligible	Yes
Early Redemption Fee	5% in first year
Management Fee	0.50%

¹Based on T3 distributions and Alberta's maximum tax rate

²CIFSC

³A/F-Class Redemptions subject to redemption terms in offering document

⁴NI 81-102 Risk Rating System

Soft Cap - Purchases

To safeguard liquidity, the F-class series AUM will be capped at 50% of the Kinsted flagship pool's AUM. Advisors exceeding 5% and Dealers exceeding 15% of the total pool's AUM require prior approval for purchases.

Series Details

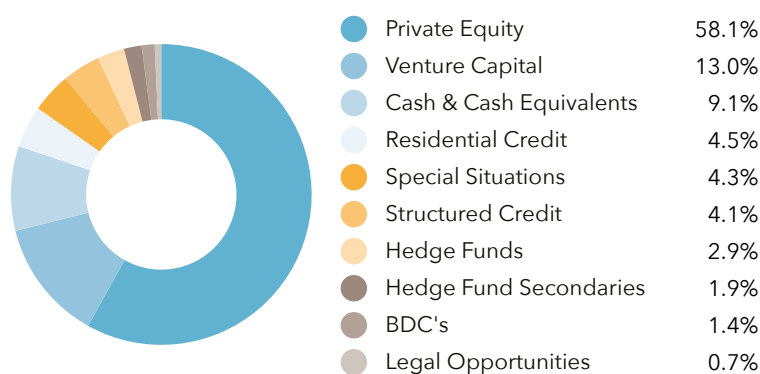
Symbol	Series	Currency	MER ⁵	Trailer
VPM658	F	CAD	0.78%	-
VPM659	F	USD	0.78%	-
VPM656	A	CAD	0.78%	1.0%
VPM657	A	USD	0.78%	1.0%

⁵Based on 2022 fund costs

Top 5 Holdings

Cash & Cash Equivalents	9.1%
Kline Hill Partners Offshore Feeder Fund IV LP	7.9%
Cerulean Private Equity LP Class O	7.5%
Fiera Comox Private Equity Strategy	7.4%
North Haven Capital Partners VII LP	7.0%
Top 5 Holdings (% of Portfolio)	38.9%
Total Portfolio Holdings	31

Asset Allocation



Performance

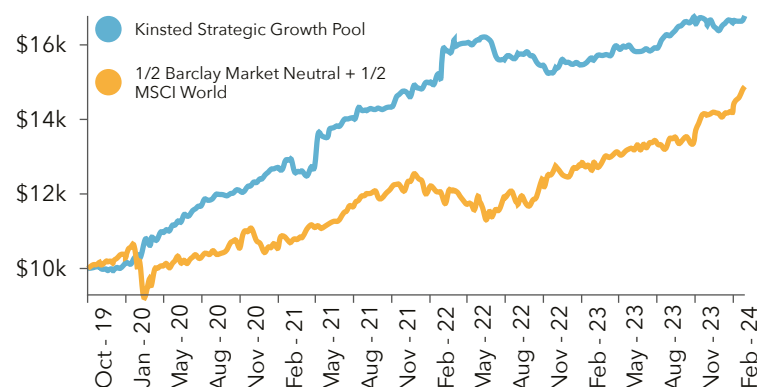
	YTD	1Mo	3 Mo	1 Yr	3 Yr	SI ⁶
KW Strategic Growth	2.4%	1.1%	1.1%	7.5%	9.1%	12.7%
Benchmark⁷	5.2%	4.8%	5.3%	17.2%	11.6%	9.6%

⁶Since Inception
⁷1/2 Barclay Market Neutral Index + 1/2 MSCI World Index

Calendar Returns

	2023	2022	2021	2020
KW Strategic Growth	5.49%	4.52%	19.07%	25.70%
Benchmark⁷	13.60%	-0.20%	19.70%	2.90%

Growth of \$10,000



Investment Guidelines

	Target Allocation	Current Allocation
Private Equity	35 - 70%	58.2%
<i>Primary</i>	15 - 30%	26.2%
<i>Secondary</i>	20 - 40%	32.0%
Venture Capital	10 - 30%	13.0%
<i>Primary</i>	5 - 15%	3.3%
<i>Secondary</i>	5 - 15%	9.7%
Opportunistic Credit	0 - 20%	8.6%
Special Situations	0 - 10%	4.3%
Other	0 - 20%	2.1%
Hedge Funds	0 - 25%	4.8%
Cash & Cash Equivalents	0 - 10%	9.0%

Pool Attributes

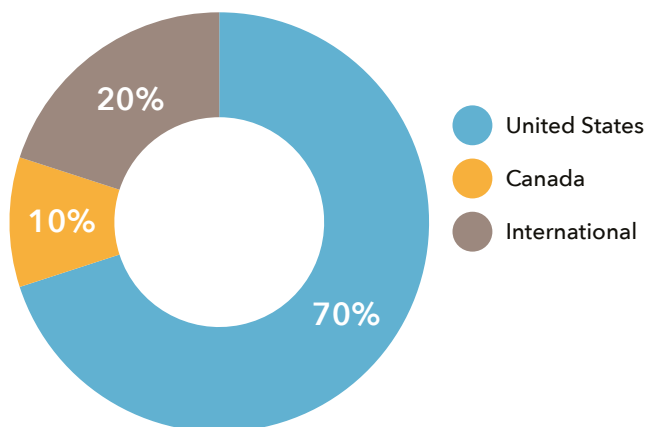
94%
Allocation to Private Assets

250+
Underlying Holdings

19
Underlying Managers

5.3%
Turnover

Geographic Allocation (Dec 31, 2023)



Monthly Performance Data

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.27%	1.10%											
2023	-0.41%	0.89%	0.84%	1.39%	-0.16%	-0.50%	0.19%	2.15%	1.80%	1.29%	-0.79%	-1.26%	5.49%
2022	0.83%	1.23%	6.3%	-0.47%	0.52%	-0.60%	-2.65%	0.92%	-0.22%	-1.68%	-0.55%	1.06%	4.52%
2021	1.73%	1.55%	-2.31%	1.18%	6.08%	2.23%	1.46%	1.48%	0.40%	0.18%	2.97%	0.94%	19.07%
2020	2.19%	1.91%	2.82%	3.17%	1.58%	2.38%	2.21%	1.61%	0.62%	1.18%	1.12%	2.35%	25.70%
2019										0.00%	0.43%	-0.90%	-0.47%

Disclaimer

The return numbers displayed are for the master fund series, which is used by Kinsted internally, and does not have a management fee. Returns are gross of Kinsted's Management Fee.

Private Assets are by nature less liquid than public securities. Many of the underlying private assets in the fund have limited liquidity. Liquidity in the fund is provided by investing portions of the fund in positions with Daily, Monthly, or Quarterly redemption privileges. The fund has the ability to suspend the right of redemption or postpone the date of payment upon redemption for any period during which the Manager determines that conditions exist as a result of which disposal of the portfolio securities is not reasonably practicable or it is not reasonably practicable to determine fairly the Net Asset Value of the Fund.

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