

FUND OBJECTIVE

The Kingwest North American Equity Portfolio invests in durable franchises mispriced by complexity. We manage a high-conviction portfolio of approximately 50 Canadian and US businesses, 2% initial position size, held 5+ years. We take the time to distinguish temporary complexity from permanent impairment. We initiate positions when the business trades at a substantial discount to what we believe it’s worth and hold until full value is reflected in the market.

KEY FUND FACTS

Fund Code	KWC300
Benchmark	S&P/TSX TR & S&P 500 TR
Category	Canadian Focused Equity
Management fee	0.80%
MER	1.04%
Risk rating	Medium
Min/subsequent invest	\$5,000 / \$1,000
Distribution frequency	Annual
RRSP/RRIF eligible	Yes
Firm Assets	\$1.4B
Fund Assets	\$213.9M
Auditor	Deloitte LLP
Custodian	RBC Investor Services
Inception Date	July 15, 1995

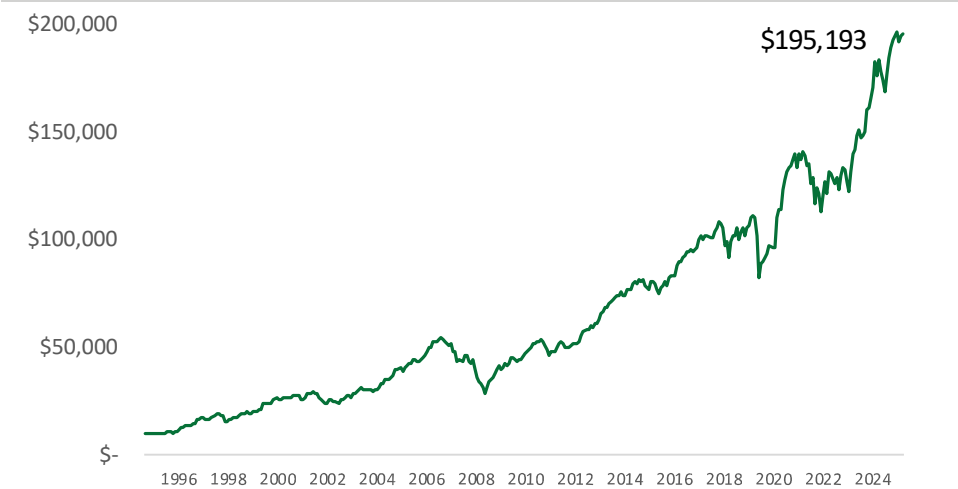
FUND CHARACTERISTICS ²

Median market cap (\$B)	73.5
Giant cap	72.1%
Large cap	18.9%
Mid cap	6.6%
Small/Micro cap	2.4%
Dividend yield	2.1%
Active share	78.0%

CONTACT

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GROWTH OF \$10,000 ^{1 & 2}



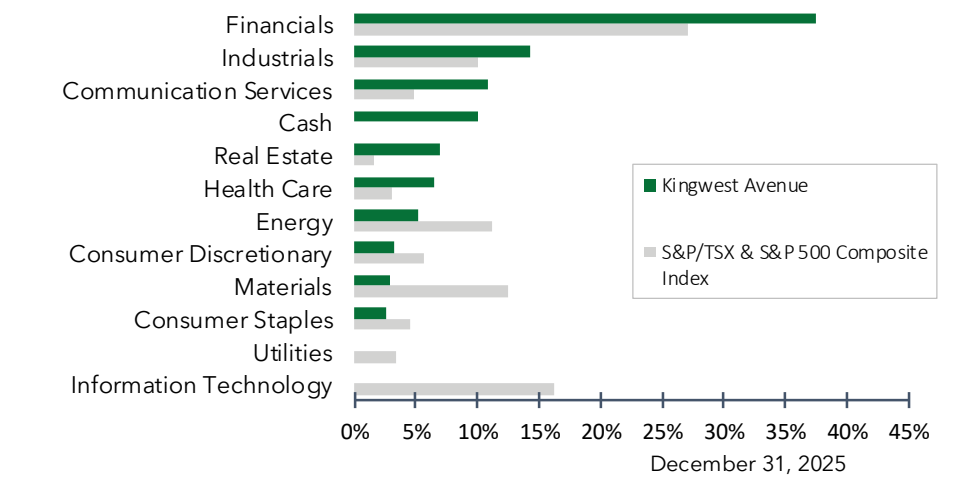
PERFORMANCE ³

Annualized returns (%)	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	SI *
Kingwest Avenue	11.1%	17.2%	11.4%	9.4%	9.6%	8.1%	10.2%
Peer Group	17.5%	17.1%	12.4%	10.4%	9.0%		
Quartile Ranking	4	2	3	3	2		
No. of funds in category	479	472	456	347	183		
Calendar-Year Returns	2025	2024	2023	2022	2021	2020	2019
Kingwest Avenue	11.1%	25.6%	15.3%	-13.9%	23.9%	2.8%	21.0%

TOP 10 INVESTMENTS ⁴

Toronto-Dominion Bank/The	5.2%
Brookfield Corp	4.2%
TMX Group Ltd	4.0%
Alphabet Inc	3.8%
Colliers International Group Inc	3.3%
Royal Bank of Canada	2.9%
General Electric Co	2.9%
Citigroup Inc	2.9%
GFL Environmental Inc	2.6%
Empire Co Ltd	2.6%
Total percentage of top 10 investments	34.2%
Total number of investments	50

SECTOR ALLOCATION ⁴



QUARTERLY COMMENTARY

The S&P/TSX delivered a strong return in 2025, rising 31.7% as gold miners alone contributed over one-third of the index's gains. The Kingwest Avenue Series F Portfolio returned 11.1% for the year, reflecting a deliberate and unwavering commitment to business quality over commodity-driven speculation.

This performance gap tells an important story about Kingwest's discipline. While others chased gold's rally, the Portfolio maintained its core principle: invest only in businesses whose economics can be understood and analyzed with confidence. Predicting gold prices isn't investing, it's speculating. The Kingwest Avenue track record demonstrates that focusing on durable businesses with improving earnings power creates wealth through market cycles. This philosophy has consistently rewarded patient investors willing to endure periods like this.

The fourth quarter saw the Portfolio decline 0.6% as the S&P/TSX gained 6.25%. Financials, Materials, and Communication Services drove positive contributions, led by TD Bank, Alphabet, Citigroup, Quebecor, and Las Vegas Sands. Real Estate, Industrials, and Health Care detracted, with Fiserv, Allied Properties, Uber Technologies, GFL Environmental, and T-Mobile weighing on results.

Capital was deployed strategically during the quarter. Five positions were exited, including AutoCanada, Cenovus Energy,

Dye and Durham, Fiserv, and Superior Plus, as capital was reallocated to higher-conviction opportunities. The Portfolio added to Allied Properties, reflecting growing conviction that Canada's return-to-office momentum will support long-term demand for high-quality office space. A new position was initiated in Global Payments following its transformative acquisition of Worldpay, a transaction expected to unlock immediate cost synergies and drive multi-year growth in free cash flow.

The Portfolio trades at 16.8 times forward free cash flow, a meaningful discount to the broader market, while Portfolio holdings have more predictable revenue streams that are expected to generate better sales and profit growth over the coming years.

The investment framework remains unchanged: acquire stakes in resilient companies trading below intrinsic value, maintain a multi-year investment horizon, and act decisively when market dislocations create compelling entry points. That approach has consistently served unitholders well across cycles, and the commitment to it remains absolute.

FUND MANAGERS

Richard Fogler, Bsc (Ec)

Managing Director & Chief Investment Officer
Years of experience/firm: 50+/40+ years

Anthony Visano, CFA

Managing Director & Portfolio Manager
Years of experience/firm: 23/5 years

Disclosures

¹ For description of exemptive relief, please see disclosure below.

² Source: Kingwest, Bloomberg as at December 31, 2025

³ Source: Kingwest, Morningstar as at December 31, 2025

⁴ Source: Kingwest as at December 31, 2025

* Inception date July 15, 1995

Before investing in any Kingwest Managed Portfolio (the "Funds"), you should carefully consider the Funds investment objectives, risks, charges, and expenses. Commissions, management fees and expenses may all be associated with mutual fund investments. Please read the [Prospectus](#) and [Fund Facts](#) before investing.

This document is not intended to provide legal, accounting, tax or specific investment advice. The information contained herein may have been obtained from sources that we consider to be reliable, but we make no representation as to, and accept no responsibility or liability for, the accuracy or completeness of the information contained herein. Portfolio holdings are subject to change. Kingwest Managed Portfolios are managed by Kingwest & Company, a related party of the Funds.

Past performance is not indicative of future results and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of investments to fall as well as rise. Investment involves risk.

The Funds were not reporting issuers during certain periods for which the performance of the Funds is presented. The expenses of the F Series of a Fund may have been higher during such period or periods had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer. Kingwest obtained exemptive relief on behalf of the Funds to permit the disclosure of the performance data of the units of each Fund relating to a period or periods prior to when the Fund was a reporting issuer.

The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks listed on the Toronto Stock Exchange.

The S&P 500 Index is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ.

Unless otherwise indicated, rates of return for periods greater than one year compare historical annual compound total returns net of fees including changes in unit value and reinvestment of all distributions, and do not take into account any sales, redemption, distribution or optional charges, or income taxes payable by any security holder which would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

All dollar references herein are in Canadian dollars. Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse effect on the value of the investments, sale proceeds and on income.