

Kingwest Canadian Equity Portfolio

December 31, 2025

FUND OBJECTIVE

The Kingwest Canadian Equity Portfolio invests in durable franchises mispriced by complexity. We manage a concentrated portfolio of approximately 25 Canadian businesses, 4% 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.

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



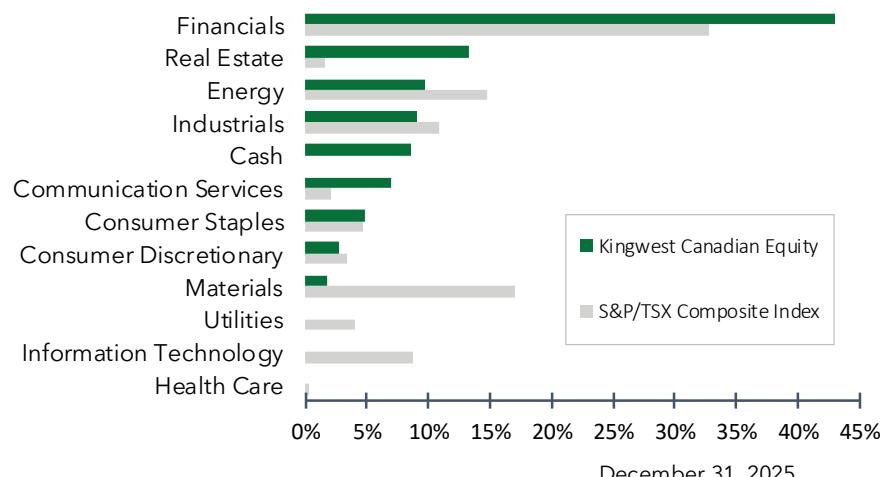
PERFORMANCE³

Fund Code	KWC304	Annualized returns (%)	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	SI *
Benchmark	S&P/TSX Comp TR Index								
Category	Canadian Equity								
Management fee	0.80%								
MER	1.02%								
Risk rating	Medium								
Min/subsequent invest	\$5,000 / \$1,000								
Distribution frequency	Annual								
RRSP/RRIF eligible	Yes								
Firm Assets	\$1.4B								
Fund Assets	\$244M								
Auditor	Deloitte LLP								
Custodian	RBC Investor Services								
Inception Date	September 30, 2005								
Kingwest Canadian Equity	14.8%	12.5%	9.6%	9.4%	8.4%	7.5%	7.6%		
Peer Group	25.1%	18.1%	14.2%	10.6%	8.1%				
Quartile Ranking	4	4	4	4	2				
No. of funds in category	601	558	478	330	201				
Calendar-Year Returns	2025	2024	2023	2022	2021	2020	2019		
Kingwest Canadian Equity	14.8%	15.1%	7.7%	-12.3%	26.6%	6.8%	18.8%		

TOP 10 INVESTMENTS⁴

Toronto-Dominion Bank/The	9.9%
Brookfield Corp	7.9%
TMX Group Ltd	7.6%
Colliers International Group Inc	6.2%
Royal Bank of Canada	5.5%
GFL Environmental Inc	5.0%
Empire Co Ltd	4.9%
EQB Inc	4.7%
Sun Life Financial Inc	4.6%
Quebecor Inc	4.6%
Total percentage of top 10 investments	60.9%
Total number of investments	27

SECTOR ALLOCATION⁴



CONTACT

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QUARTERLY COMMENTARY

Gold miners drove the S&P/TSX to a 31.7% gain in 2025, with gold equities accounting for over one-third of the index's advance. The Kingwest Canadian Equity Series F Portfolio delivered a 14.8% return, demonstrating the strength of a disciplined focus on business fundamentals over commodity exposure.

The gap between Portfolio and index performance underscores a defining characteristic of Kingwest's investment philosophy. Rather than chase momentum in gold equities, the Investment Team remained anchored to a foundational principle: deploy capital where business economics can be rigorously analyzed and understood. Forecasting commodity prices is speculation, not investment. Kingwest's long-term record confirms that sustainable wealth creation comes from owning businesses with durable competitive positions and expanding earnings power. This is an approach that rewards patient capital even when market leadership temporarily favors sectors beyond the Portfolio's focus.

During the fourth quarter, the Portfolio gained 0.25% while the S&P/TSX advanced 6.25%. Financials, Materials, and Communication Services generated the strongest contributions, with TD Bank, Quebecor, Royal Bank, Lundin Mining, and EQB leading performance. Real Estate, Industrials, and Consumer Staples

detracted from results, as Allied Properties, GFL Environmental, Colliers International, Telus, and Secure Waste weighed on performance.

Portfolio activity reflected a continued focus on optimizing capital allocation. Four positions were eliminated entirely, with proceeds redirected toward a higher-conviction opportunity. The Portfolio's existing Allied Properties position was increased meaningfully, based on the assessment that accelerating return-to-office trends across Canada will drive sustained demand for institutional-quality office real estate.

The Portfolio trades at 15 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 September 30, 2005

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.

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.