

TONUS PARTNERS FUND

Inception Date 31 October 2007	Performance Benchmark 25%: CA Large Caps (LC), CA SC, US LC, US SC	Currency CAD
------------------------------------------	------------------------------------------------------------------------------	------------------------

STRATEGY DESCRIPTION

Our North American Partners strategy is designed to deliver significant capital appreciation over time while also providing stability during market downturns. We use a rigorous investment discipline based on deep, first-person research that begins with a bottom-up perspective. The Fund has a small-cap bias and is concentrated in our best ideas.

HIGHLIGHTS

Style	Value
Process	Fundamental Bottom-Up
Turnover	~30%
Number of holdings	Approximately 15-20
Primary allocation	Small/Mid-Cap
Maximum cash	No limit
Min Investment	\$ 150,000
Auditor	EY
Administrator	SS&C

TONUS' 3 PILLARS

Quality

Invest in quality companies with a history of allocating capital well and delivering high returns on invested capital

Process

Execute buy/sell decisions based on: in-house, fundamental research; proprietary modelling and analysis; and an independent thesis

Alignment

Seek investments aligned with the firm's principles and values in order to minimise any negative impacts from its investment decisions

ANNUALIZED GROSS RETURNS

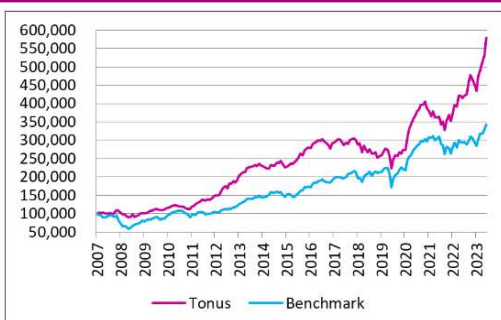
3 mo	1 yr	3 yr	5 yr	10 yr	15 yr	Incep	Index
17.9%	39.4%	15.6%	16.2%	9.8%	13.1%	11.3%	7.8%

CALENDAR YEAR RETURNS

YTD	2023	2022	2021	2020
17.9%	25.2%	3.5%	14.2%	19.9%

CAPITAL PRESERVATION

Growth of a 100k Investment



Negative Return Years for Benchmark

	Tonus Return	Bench Return	Relative Performance
2007*	2.0%	-4.3%	6.3%
2008	-4.0%	-29.6%	25.6%
2011	3.8%	-5.7%	9.5%
2018	-11.7%	-6.7%	-5.0%
2022	3.5%	-10.4%	13.9%

*partial year

CONTACT US

info@tonuscapital.com
www.tonuscapital.com

MANAGEMENT FEES

0.90%/year + 15% performance fee (w/ 6% Hurdle)

Disclaimer: Past performance is not indicative of future performance. An investment in this fund can increase or decrease, and the investor may not get back the full amount invested. The performance is presented gross of management fees. Full disclaimer available on www.tonuscapital.com