

ATBIS CANADIAN EQUITY POOL - SERIES O

HISTORICAL PORTFOLIO RETURNS



Returns are net the MER of:



Returns for periods longer than 1 year are annualized

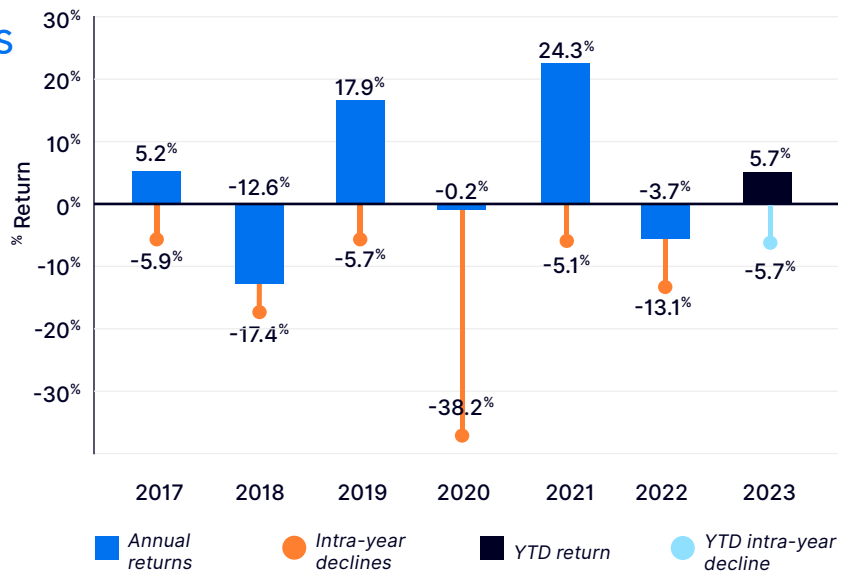
ASSET CLASS WEIGHTINGS AND RETURNS

EQUITY	Weighting	Asset class	1-year return
	90.45%	Canadian large-cap	9.18%
	9.55%	Canadian small-cap	11.48%

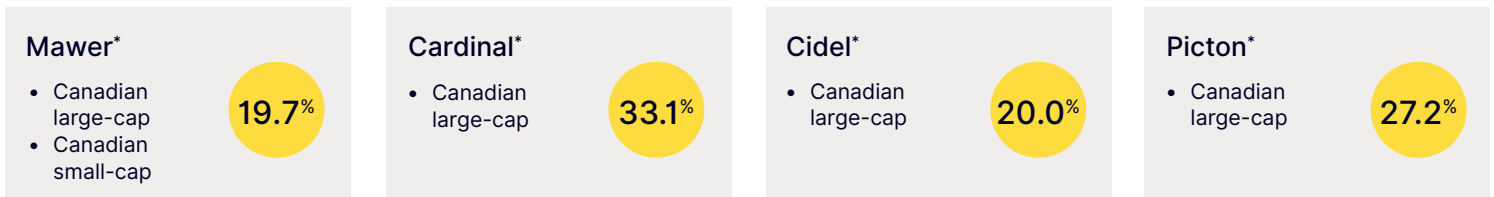
Due to ongoing portfolio changes and reporting requirements, the sum of the asset class returns may not equal the overall fund performance reported. Data is unavailable for asset classes with less than one year of performance.

RETURNS AND INTRA-YEAR DECLINES

This graph shows the annual returns and intra-year declines for the ATBIS Canadian Equity Pool Series O as of June 30, 2023. The intra-year declines represent the largest peak to trough (market high to market low) decline the pool experienced during the year. The chart shows the historical volatility the fund incurred each year along with the year-end return. The main visual being that while volatility is normal, annual fund returns will typically be less drastic, rewarding the patient investor.



MANAGER BREAKDOWN



* Cardinal: Cardinal Capital Management Inc., Cidel: Cidel Asset Management Inc., Mawer: Mawer Investment Management Ltd. Picton: Picton Mahoney Asset Management. Figures subject to rounding

▶▶ PORTFOLIO COMMENTARY

Equities

Canadian equity markets, in a continuation from the first quarter, have been hampered by moderating commodity prices. Declining base and precious metals prices drove the materials sector down 7% this quarter. In contrast, the technology sector on the TSX Composite Index followed the US appreciating 16% although the sector is much smaller for the TSX at 8% compared to 28% for the S&P 500. Overall with a lower Canadian tech exposure in the funds—in particular, not holding Shopify—the funds lagged the TSX by half a percent returning 0.6% over the quarter.

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