



Brownstone Asset Management

Brownstone Founders Fund (Class A) | As at March 31, 2024

POOL CHARACTERISTICS

Fund Manager:	Brownstone Asset Management Inc.
Fund Code:	DRC100
RRSP Eligibility:	Yes
Holdings:	40
Average Market Cap:	\$15.5 billion
Median Market Cap:	\$2.5 billion
Largest Market Cap:	\$144.9 billion
Smallest Market Cap:	\$104 million
Weighted Average Dividend Yield:	3.55%
Benchmark:	S&P/TSX Composite Index
Benchmark Dividend Yield:	3.05%
Minimum Investment:	\$500 initial, \$100 subsequent investment
Purchases or Redemptions:	Monthly, last business day
Valuation Frequency:	Monthly, last business day

TOP 10 HOLDINGS

Weighting (%)

GoEasy Ltd. <i>A leading alternative financing business.</i>	4.3%
EQB Ltd. <i>The 7th largest bank in Canada.</i>	3.9%
Bank of Nova Scotia <i>One of the Big-6 Canadian banks.</i>	3.9%
GameHost Inc. <i>Hospitality and gaming property operator in Alberta.</i>	3.8%
Major Drilling Group International <i>One of the world's largest drilling & mine service companies.</i>	3.7%
Cash & Cash Equivalents	3.6%
Arc Resources Inc. <i>A Canadian energy company primarily focused on Montney operations.</i>	3.4%
Chesswood Group Inc. <i>A provider of specialty financing in Canada and the USA.</i>	3.3%
Finning International Inc. <i>A distributor of Caterpillar machinery and parts.</i>	3.2%
Teck Resources Ltd. <i>A large, diversified natural resources business.</i>	3.0%

What Does the Pool Invest In?

The Brownstone Founders Fund is a proprietary pooled fund (“the Pool”) that invests in Canadian equities across the spectrum of capitalization ranges. The Pool can invest in small, medium, and large companies from any industry or sector. The investments in the Pool will change over time.

What is the Investment Objective?

The Pool seeks to generate above-average returns over the long-term through capital appreciation and steady dividend income. The Manager balances potential upside with a robust risk management framework to target a moderate overall risk tolerance. The Pool invests with a medium-to-long-term time horizon.

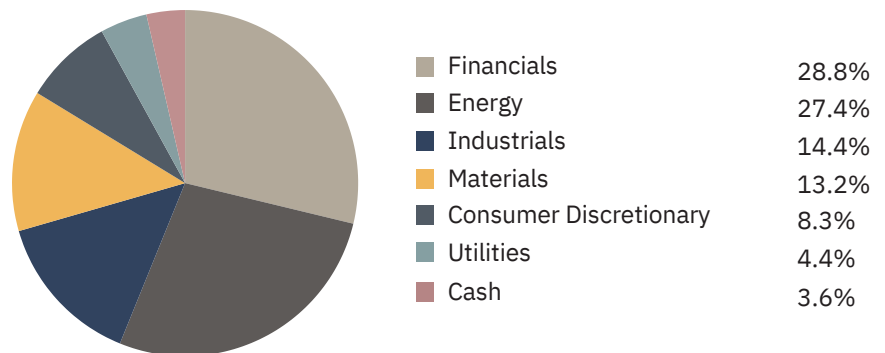
Investment Strategy

The Manager applies a disciplined, bottom-up, research-driven investment process to select stocks and construct a broadly diversified portfolio of Canadian equities. The Pool is biased toward companies with strong financial strength, sustainable corporate earnings growth, significant cash flow generation, and a history of paying resilient dividends over time. The Manager utilizes a long-term holding period to allow for corporate growth, tax-efficient compounding, and to minimize transaction costs.

Investment Restrictions

The Pool will hold between 30 and 55 individual positions at any one time. The maximum position weighting of any individual holding is 10%. The maximum sector weighting is 40% and there are no minimum number of sectors.

INVESTMENT MIX



SECTOR WEIGHTS

