

FUND OBJECTIVE

Enhanced Equity Portfolio

Target Risk Band: Medium Risk Profile

The Forge First Long Short LP fund aims to generate above average capital appreciation from superior security selection and preserve capital via an active shorting strategy. This fund holds Canadian and US publicly traded stocks, bonds and options. Volatility of this fund could be as high as or higher than that of the S&P/TSX and is suited for a long-term investor who is willing to accept above average risk for the prospect of a higher net return.

RISK/RETURN ANALYSIS

	Class F Lead Series
Cumulative return (since inception):	415.94%
Annualized return (since inception):	12.59%
Annualized volatility:	8.03%
Sharpe Ratio:	1.44
Alpha:	7.70%
Beta (vs. S&P/TSX):	0.37
Correlation (vs. S&P/TSX):	0.55
Best monthly return:	8.38%
Worst monthly return:	-8.13%
Largest drawdown:	-9.77%
Average return when S&P/TSX is up:	1.58%
Average return when S&P/TSX is down:	-0.12%
Cumulative return in positive S&P/TSX months (109 months):	175.72%
Cumulative return in negative S&P/TSX months (54 months):	-6.44%
Upside capture:	57.95%
Downside capture:	4.53%

WHY INVEST IN THIS STRATEGY?

- Aims to strike a balance between asset protection and capital enhancement.
- Exposure to a diversified portfolio of Canadian and US listed securities.
- Proven track record of generating positive net returns in down markets.
- Focuses on preserving capital via portfolio construction, risk management, and active adjustment of net exposure.
- Goal of strong risk-adjusted returns in all types of market environments.
- Targets lower correlation to traditional equity markets.

TRAILING RETURNS

	YTD	1-mo	3-mo	6-mo	1-year	3-year*	5-year*	10-year*	Inception*
Class F Lead Series	7.45%	-0.05%	2.76%	7.66%	10.76%	10.51%	5.95%	8.29%	12.61%
S&P 500	11.76%	6.84%	11.70%	9.86%	30.38%	24.28%	17.24%	16.24%	17.89%

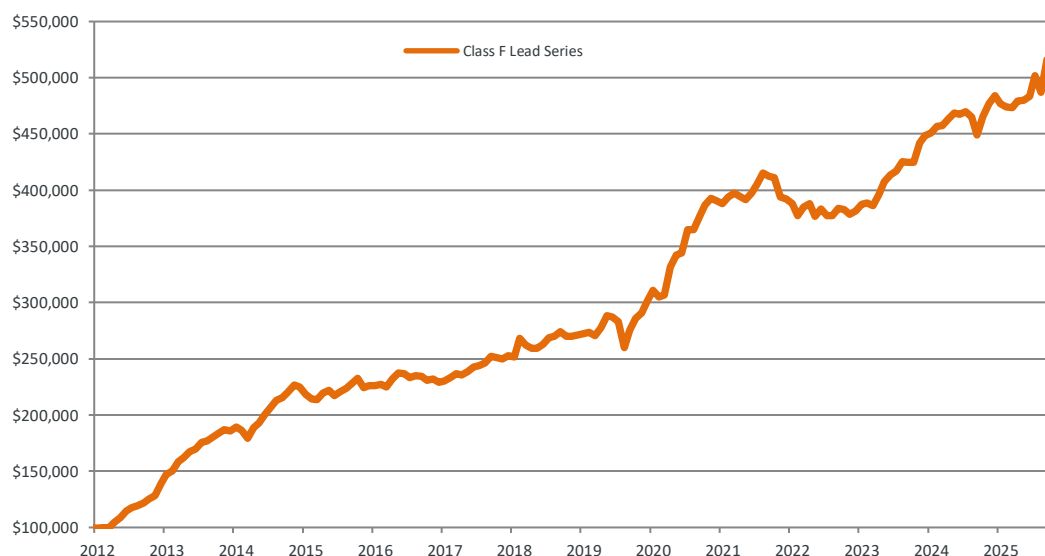
S&P 500 = S&P 500 Total Return Index (C\$)

CALENDAR YEAR RETURNS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012*
Class F Lead Series	2.44%	15.05%	8.15%	-3.76%	14.31%	18.84%	11.22%	8.53%	0.55%	7.00%	15.14%	15.12%	53.69%	8.92%
S&P 500	12.40%	36.21%	23.27%	12.41%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	4.50%

INVESTMENT GROWTH

Time Period: 8/1/2012 to 5/29/2026. Value of \$100,000 Investment in CAD\$



ABOUT FORGE FIRST

Forge First Asset Management was founded in August 2012 and was created to help investors find a balance between asset protection and capital enhancement. In 2012 we looked at the asset management industry globally and drew the conclusion that the sector was on the cusp of significant change. Demographics, radical and unconventional monetary policy, doubts about future economic growth and intensifying global macro risks have conspired to change investors' appetite for risk and expectations for return. Simply put, investors are keenly focused on preserving their capital while earning a competitive rate of return. We are on the same page. To help investors navigate the uncertainty in today's world, we created investment solutions that utilize all investment tools to prudently and responsibly manage capital. Our goals are simple; manage risks, minimize capital drawdowns and earn a competitive return for investors.

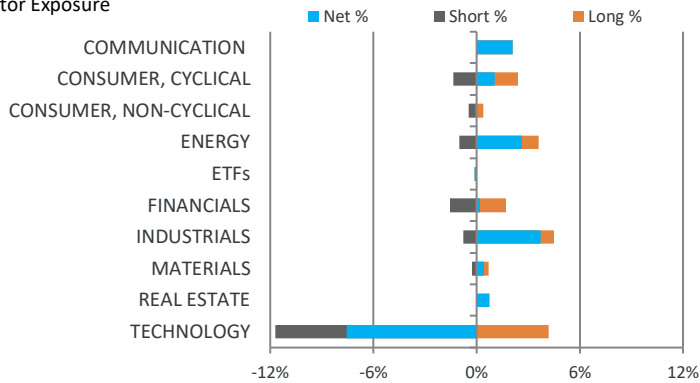
MONTHLY RETURNS – NET OF FEES

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.74%	3.80%	-3.04%	6.03 %	-0.05%								7.45%
2025	-0.24%	0.45%	-0.95%	-3.48%	3.73%	2.41%	1.43%	-1.45%	-0.54%	-0.18%	1.22%	0.20%	2.44%
2024	1.49%	0.83%	2.02%	-0.14%	0.02%	4.10%	1.43%	0.53%	1.35%	0.10%	1.32%	1.12%	15.05%
2023	1.74%	-1.59%	0.02%	1.75%	-0.39%	-1.06%	0.79%	1.58%	0.25%	-0.61%	2.70%	2.78%	8.15%
2022	1.47%	1.98%	2.57%	-0.75%	-0.37%	-4.09%	-0.44%	-1.03%	-2.81%	2.09%	0.65%	-2.84%	-3.76%
2021	0.53%	6.00%	0.06%	3.11%	2.67%	1.56%	-0.62%	-0.58%	1.59%	0.89%	-0.82%	-0.72%	14.31%
2020	-0.36%	-1.43%	-8.13%	5.92%	3.85%	1.62%	3.48%	3.46%	-2.05%	0.67%	8.01%	3.33%	18.84%
Class F Lead Series	2019	1.41%	2.34%	0.49%	1.42%	-1.47%	0.07%	0.35%	0.48%	0.31%	-1.07%	2.68%	11.22%
	2018	1.62%	0.47%	1.13%	2.30%	-0.49%	-0.38%	1.17%	-0.47%	6.56%	-2.19%	-1.20%	8.53%
	2017	-0.35%	-1.44%	0.76%	-0.11%	-1.75%	0.74%	-1.28%	0.34%	1.35%	-0.62%	1.35%	0.55%
	2016	-2.04%	1.57%	1.26%	2.05%	2.03%	-3.70%	0.77%	0.13%	0.57%	-1.12%	3.13%	7.00%
	2015	4.04%	3.39%	2.75%	1.01%	2.69%	2.74%	-0.84%	-3.06%	-1.82%	2.92%	0.91%	15.14%
	2014	1.43%	3.51%	0.65%	1.93%	1.92%	1.88%	-0.67%	1.71%	-1.44%	-3.96%	5.57%	15.12%
	2013	5.08%	2.49%	1.75%	2.21%	2.69%	2.30%	8.38%	5.88%	2.25%	5.29%	2.53%	53.69%
	2012							-0.60%	0.61%	-0.25%	4.66%	4.31%	8.92%
2026	0.58%	3.30%	-2.29%	5.29%	-0.12%								6.21%
2025	-0.34%	0.37%	-1.06%	-3.58%	3.63%	2.23%	1.20%	-1.36%	-0.55%	-0.23%	1.01%	0.10%	1.24%
2024	1.25%	0.66%	1.72%	-0.20%	-0.06%	3.58%	1.20%	0.40%	1.13%	0.01%	1.11%	0.93%	12.32%
2023	1.64%	-1.68%	-0.07%	1.66%	-0.48%	-1.15%	0.70%	1.48%	0.16%	-0.70%	2.74%	2.54%	6.95%
2022	1.24%	1.69%	2.21%	-0.74%	-0.41%	-3.72%	-0.54%	-1.14%	-2.90%	1.99%	0.56%	-2.93%	-4.81%
2021	0.40%	5.26%	-0.02%	2.71%	2.32%	1.33%	-0.63%	-0.60%	1.36%	0.73%	-0.81%	-0.72%	11.73%
Class A Lead Series	2020	-0.45%	-1.52%	-8.22%	5.83%	3.76%	1.55%	3.01%	-1.90%	0.53%	7.08%	2.92%	15.69%
	2019	1.18%	2.01%	0.36%	1.19%	-1.39%	-0.01%	0.23%	0.36%	0.20%	-1.03%	2.31%	8.99%
	2018	1.46%	0.35%	0.93%	1.97%	-0.52%	-0.41%	0.96%	-0.49%	5.77%	-2.04%	-1.15%	6.70%
	2017	-0.45%	-1.53%	0.66%	-0.20%	-1.84%	0.64%	-1.37%	0.25%	1.25%	1.54%	-0.71%	-0.52%
	2016	-2.13%	1.47%	1.14%	1.75%	1.74%	-3.37%	0.61%	0.43%	-1.07%	2.70%	2.03%	5.26%
	2015	3.51%	2.95%	2.38%	0.83%	2.34%	2.39%	-0.83%	-2.84%	-1.71%	-0.32%	2.54%	0.74%
	2014	1.19%	3.05%	0.50%	1.65%	1.64%	1.61%	-0.68%	1.46%	-1.37%	-3.63%	4.90%	12.39%
	2013										2.09%	2.60%	4.75%

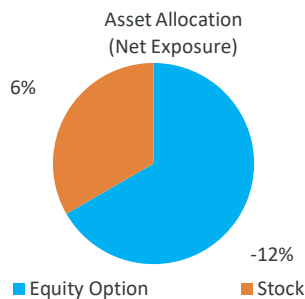
Note: Returns for the Forge First Long Short LP are based on the August 2012 Class F Lead Series and the November 2013 Class A Lead Series. In a year, up to 12 series can be created within a class of units. Unitholders are advised to refer to their monthly statement for the net return of their respective series.

EXPOSURE

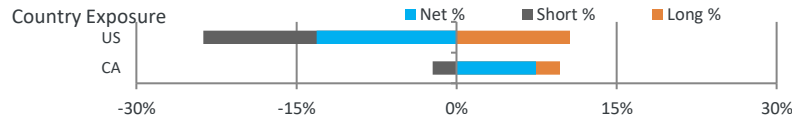
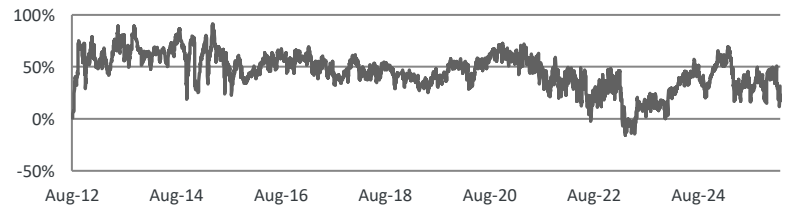
Sector Exposure



Gross Exposure: 46%
Net Exposure: -6%



Historical Net Exposure



PURCHASE DETAILS

Investor Eligibility:	Canadian resident investors who meet certain eligibility requirements
Initial Investment Minimum:	\$50,000 for Accredited Investors \$150,000 for Non-Accredited Investors (non-individuals)
Subsequent Investment Minimum:	\$10,000
Eligible for Registered Plans:	No
Management Fee:	Class A: 2% annual
Profit Allocation:	Class A: 20%
High Water Mark:	Perpetual, no reset
Valuation:	Monthly
Redemptions:	30 days' notice
Redemption Fee:	5% if redeemed within 6 months of purchase

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The information contained herein is qualified in its entirety by reference to the most recent offering memorandum and limited partnership agreement of the fund, and the subscription agreement relating to the offering. The offering memorandum contains a detailed description of the fund, including the fund's objectives, strategies and risk factors. Each prospective investor should consult its own professional advisors as to legal, business, tax and related matters regarding the appropriateness of investing in any securities or any investment strategies.

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The "Growth of \$ 100,000 invested" chart shows the final value of a hypothetical \$ 100,000 investment in securities in the specified class of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

The 2026 results are unaudited, net of all fees and expenses, and are based on Forge First's best estimates at the time of this report. All returns are in local currencies. Returns expressed in this commentary are "time-weighted" and are not the same as mandated "money-weighted" returns used in the production of client statements. Index statistics use total return indices. Volatility and correlation are calculated from monthly net returns. The Sharpe ratio is hypothetical and is calculated using monthly standard deviation, a 1% risk-free rate and monthly net returns since the inception date of August 1, 2012 for the Class F Lead Series. Class F is the Founders Class and has a reduced fee structure. The compounded rate of return in the investment growth chart is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund or returns on investment in the investment fund.

The statements contained herein that are not historical facts are forward-looking statements, which are based on current expectations and estimates about particular markets. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions which are difficult to predict. Therefore, actual outcomes and returns may differ materially from what is expressed in such forward-looking statements. The information contained herein is subject to updating and further verification and may be amended at any time without notice and we are under no obligation to update this information at any particular time.

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