FORGE FIRST Long Short LP

As of May 29, 2026

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.

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$)

RISK/RETURN ANALYSIS

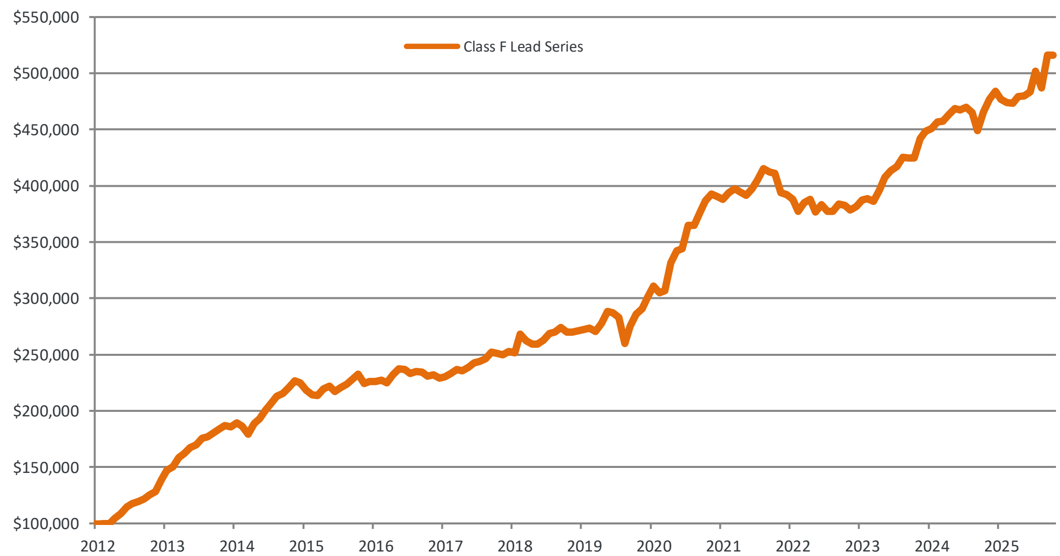
	Class F Lead Series
Cumulative return (since inception):	415.94%
Annualized return (since inception):	12.59%
Annualized volatility:	8.03%
Sharpe Ratio:	1.44
Alpha:	7.70%
Beta (vs. S&P/TSX):	0.37
Correlation (vs. S&P/TSX):	0.55
Best monthly return:	8.38%
Worst monthly return:	-8.13%
Largest drawdown:	-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%

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.

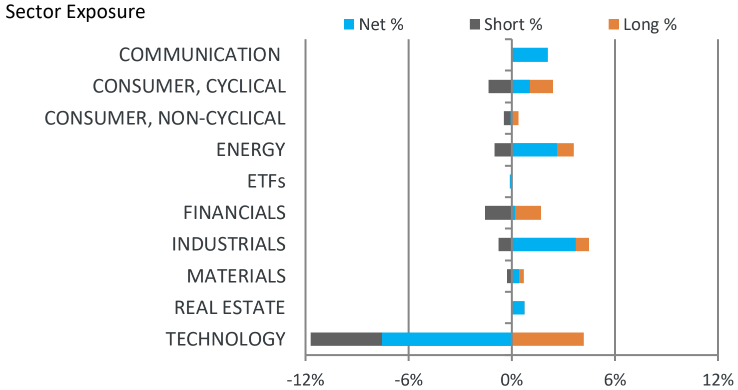
MONTHLY RETURNS – NET OF FEES

		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%	3.82%	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%	-0.04%	8.53%
	2017	-0.35%	-1.44%	0.76%	-0.11%	-1.75%	0.74%	-1.28%	0.34%	1.35%	1.63%	-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%	2.37%	7.00%
	2015	4.04%	3.39%	2.75%	1.01%	2.69%	2.74%	-0.84%	-3.06%	-1.82%	-0.27%	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%	1.96%	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%	3.11%	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%	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%	3.34%	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%	-0.12%	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%	1.32%	-0.52%
	2016	-2.13%	1.47%	1.14%	1.75%	1.74%	-3.37%	0.61%	0.04%	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%	12.40%
	2014	1.19%	3.05%	0.50%	1.65%	1.64%	1.61%	-0.68%	1.46%	-1.37%	-3.63%	4.90%	1.68%	12.39%
	2013											2.09%	2.60%	4.75%

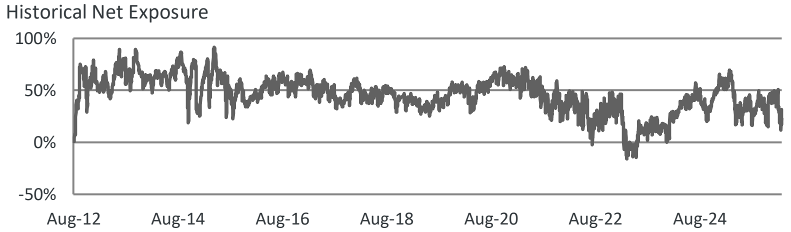
Note: Returns for the Forge First Long Short LP are based on the August 2012 Class F Lead Series and the November 2013 Class A Lead Series. In a year, up to 12 series can be created within a class of units. Unitholders are advised to refer to their monthly statement for the net return of their respective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

EXPOSURE

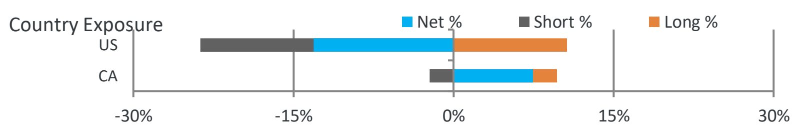
Sector Exposure



Historical Net Exposure

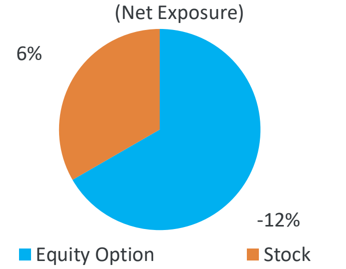


Country Exposure



Gross Exposure:	46%
Net Exposure:	-6%

Asset Allocation
(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