

FUND OBJECTIVE

Defensive Equity Portfolio

Target Risk Band: Low to Medium Risk Profile

The Forge First Multi Strategy LP fund seeks to provide consistent long-term capital appreciation from superior security selection and focuses on capital preservation via an active shorting strategy. This fund is broadly diversified and holds Canadian and US publicly traded stocks, bonds and options. Given the fund's focus on capital preservation and risk management, volatility is expected to be lower than that of the S&P/TSX, making this fund a suitable investment for investors seeking lower risk exposures.

RISK/RETURN ANALYSIS

	Class F Lead Series
Cumulative return (since inception):	323.74%
Annualized return (since inception):	11.00%
Annualized volatility:	6.89%
Sharpe Ratio:	1.45
Alpha:	7.31%
Beta (vs. S&P/TSX):	0.26
Correlation (vs. S&P/TSX):	0.44
Best monthly return:	6.66%
Worst monthly return:	-7.00%
Largest drawdown:	-7.57%
Average return when S&P/TSX is up:	1.22%
Average return when S&P/TSX is down:	-0.22%
Cumulative return in positive S&P/TSX months (109 months):	135.95%
Cumulative return in negative S&P/TSX months (54 months):	12.31%
Upside capture:	44.83%
Downside capture:	-8.66%

WHY INVEST IN THIS STRATEGY?

- Aims to strike a balance between asset protection and capital enhancement.
- Exposure to a broadly 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.

TRAILING RETURNS

	YTD	1-mo	3-mo	6-mo	1-year	3-year*	5-year*	10-year*	Inception*
Class F Lead Series	9.23%	0.08%	2.79%	9.58%	14.19%	13.15%	8.42%	8.38%	11.02%
S&P 500	11.76%	6.84%	11.70%	9.86%	30.38%	24.28%	17.24%	16.24%	17.89%

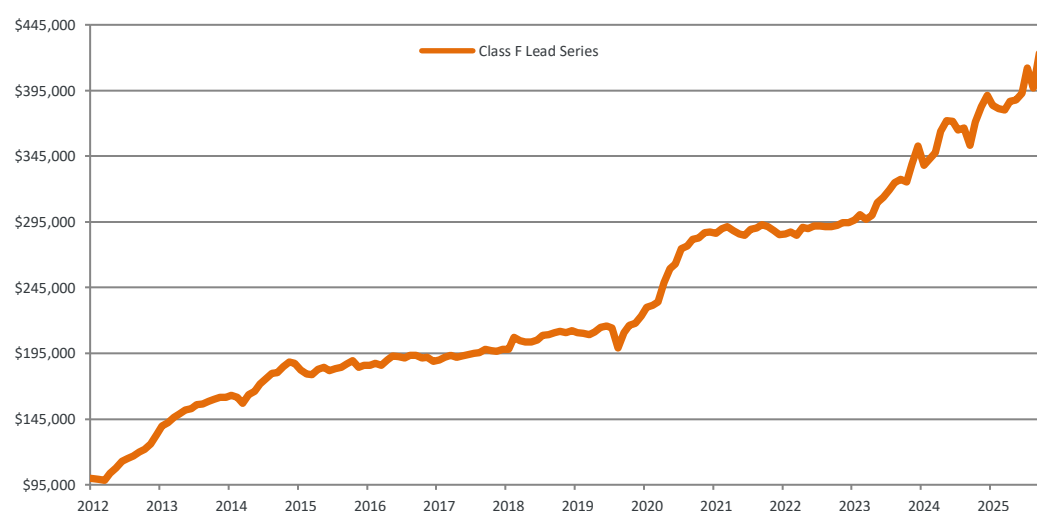
*Annualized | S&P 500 = S&P 500 Total Return Index (C\$)

CALENDAR YEAR RETURNS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012*
Class F Lead Series	4.32%	19.98%	6.95%	1.34%	10.30%	20.64%	5.58%	5.44%	-0.06%	4.76%	10.89%	9.60%	40.80%	7.75%
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

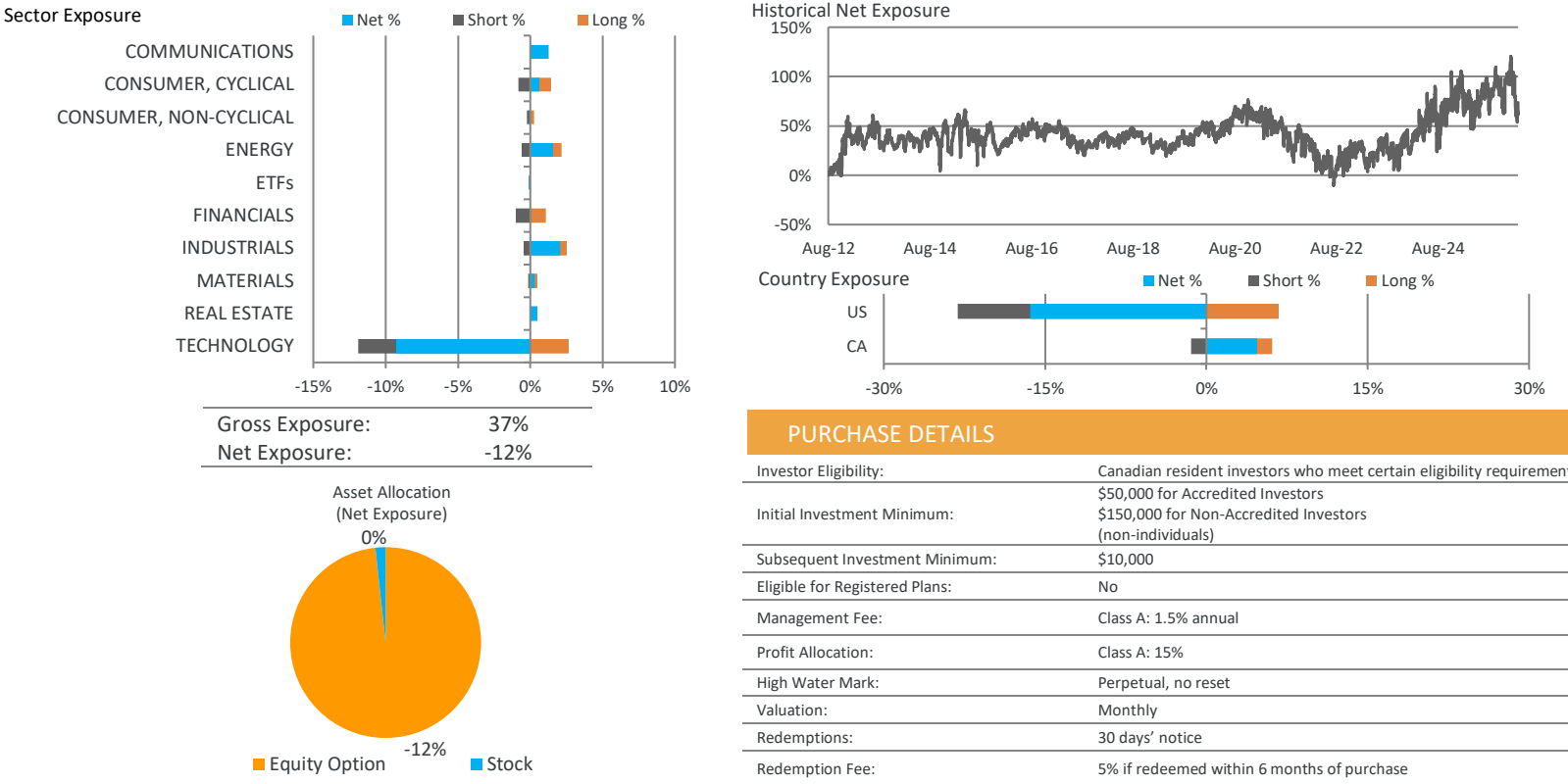
Forge First Asset Management was founded in August 2012 and was created to help investors find a balance between asset protection and capital enhancement. In 2012 we looked at the asset management industry globally and drew the conclusion that the sector was on the cusp of significant change. Demographics, 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
Class F Lead Series	2026	1.31%	4.89%	-3.70%	6.66%	0.08%							9.23%
	2025	-0.03%	-1.76%	0.31%	-3.55%	5.02%	3.16%	2.23%	-2.01%	-0.64%	-0.26%	1.73%	4.32%
	2024	1.21%	1.72%	1.90%	0.76%	-0.64%	4.21%	4.08%	-4.24%	1.31%	1.60%	4.67%	19.98%
	2023	0.77%	-0.02%	-0.26%	0.07%	0.42%	0.59%	0.12%	0.62%	1.42%	-1.28%	0.99%	6.95%
	2022	-0.32%	1.50%	0.31%	0.99%	-0.52%	-1.09%	-1.08%	0.15%	0.56%	-0.93%	2.15%	1.34%
	2021	1.43%	4.51%	0.66%	1.89%	0.38%	1.48%	0.17%	-0.44%	1.25%	0.52%	-0.97%	10.30%
	2020	0.35%	-0.61%	-7.00%	5.62%	2.71%	0.81%	2.56%	3.00%	0.67%	0.98%	6.21%	20.64%
	2019	0.73%	1.74%	0.37%	0.59%	0.59%	-0.50%	0.81%	-0.79%	-0.26%	-0.47%	1.03%	5.58%
	2018	0.55%	0.52%	0.30%	1.23%	-0.41%	-0.45%	0.94%	-0.07%	4.49%	-1.11%	-0.49%	5.44%
	2017	-0.45%	-0.36%	1.00%	-0.11%	-1.04%	0.32%	-1.63%	0.73%	0.90%	0.91%	-0.71%	-0.06%
	2016	-1.43%	0.89%	0.65%	1.19%	1.49%	-2.63%	0.61%	0.23%	0.64%	-0.76%	2.17%	4.76%
	2015	3.18%	2.41%	2.26%	0.47%	2.35%	2.02%	-0.60%	-2.66%	-1.62%	-0.47%	2.45%	10.89%
	2014	0.89%	1.94%	0.17%	1.40%	1.08%	0.98%	-0.20%	0.94%	-0.73%	-2.87%	4.18%	9.60%
Class A Lead Series	2013	4.79%	1.96%	1.66%	2.49%	1.82%	3.02%	5.86%	4.82%	1.87%	2.93%	1.60%	40.80%
	2012							-0.16%	-0.66%	-0.82%	5.19%	4.13%	7.75%
	2026	1.20%	4.58%	-3.55%	6.25%	0.03%							8.50%
	2025	-0.07%	-1.80%	0.26%	-3.60%	4.97%	2.99%	2.07%	-1.94%	-0.64%	-0.28%	1.60%	3.58%
	2024	1.10%	1.58%	1.75%	0.68%	-0.65%	3.95%	3.83%	-4.07%	1.20%	1.48%	4.39%	18.28%
	2023	0.69%	-0.06%	-0.29%	0.03%	0.36%	0.52%	0.07%	0.54%	1.30%	-1.25%	0.90%	6.06%
	2022	-0.36%	1.40%	0.25%	0.89%	-0.53%	-1.07%	-1.12%	0.10%	0.55%	-1.01%	2.08%	0.80%
	2021	1.31%	4.22%	0.59%	1.75%	0.32%	1.36%	0.12%	-0.46%	1.14%	0.45%	-0.96%	9.21%
	2020	0.30%	-0.65%	-7.05%	5.57%	2.66%	0.73%	2.38%	2.80%	0.59%	0.89%	5.84%	18.92%
	2019	0.65%	1.61%	0.31%	0.52%	0.52%	-0.51%	0.72%	-0.79%	-0.29%	-0.48%	0.93%	4.78%
	2018	0.55%	0.46%	0.24%	1.12%	-0.42%	-0.46%	0.85%	-0.10%	4.20%	-1.09%	-0.50%	4.71%
	2017	-0.50%	-0.41%	0.96%	-0.16%	-1.10%	0.28%	-1.68%	0.69%	0.85%	0.89%	-0.78%	-0.63%
	2016	-1.48%	0.84%	0.62%	1.09%	1.37%	-2.55%	0.56%	0.18%	0.57%	-0.76%	2.01%	3.99%
	2015	2.96%	2.24%	2.10%	0.41%	2.19%	1.87%	-0.61%	-2.56%	-1.58%	-0.49%	2.28%	9.75%
	2014	0.80%	1.79%	0.12%	1.29%	0.98%	0.89%	-0.23%	0.85%	-0.73%	-2.76%	3.91%	8.54%
	2013										1.43%	1.80%	3.26%

Note: Returns for the Forge First Multi Strategy 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



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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.

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