CANADIAN VALUE FUND

Period Ending - October 31, 2026

HEMISPHERE CAPITAL MANAGEMENT INC.

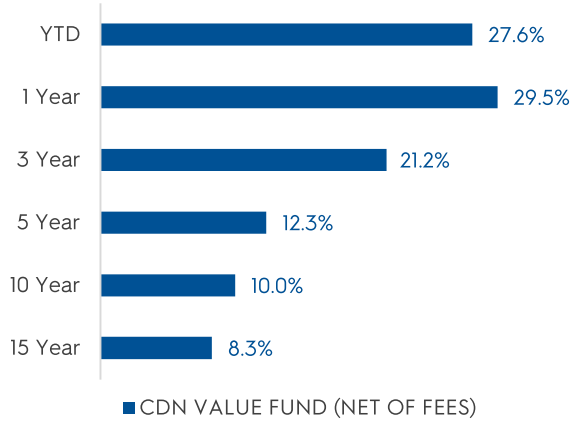
POOLED FUND OVERVIEW

Inception Date - May 11, 2007

The Canadian Value Fund invests primarily in high quality Canadian companies. Through a qualitative, value-based investment approach, the Fund is managed to achieve above average long-term capital appreciation, while protecting capital during periods of significant market weakness.

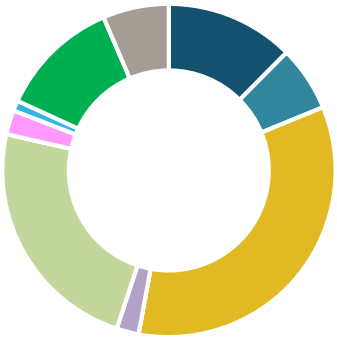
PERFORMANCE SUMMARY

Annualized Returns (%) in Canadian Dollars



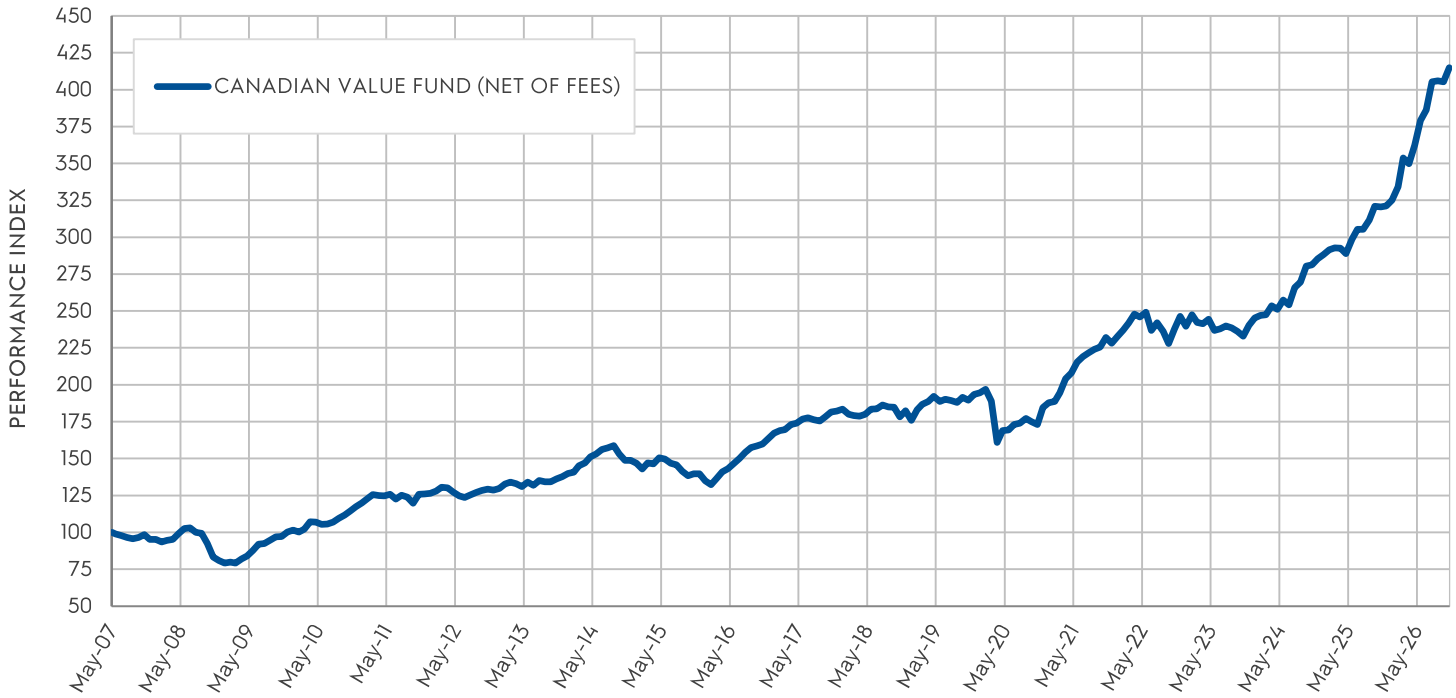
EQUITY EXPOSURE

% of Total Equity Holding in the Fund



Oil & Gas	12.5%
Materials & Mining	6.3%
General Industrials	34.1%
Consumer Services	0.0%
Consumer Products	2.1%
Health Care & Pharma	0.0%
Financial Services	23.4%
Technology	0.0%
Telecommunications	2.4%
Utilities	1.0%
Energy Infrastructure	11.7%
Real Estate Investments	6.4%

INVESTMENT GROWTH



HEMISPHERE CAPITAL MANAGEMENT INC.

Hemisphere Capital Management is an independent investment management firm based in Calgary and registered with the Alberta Securities Commission as its principal regulator. Since 1993, Hemisphere Capital Management has been a trusted partner in managing the financial assets of individuals, trusts, foundations, and estates.

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Period Ending - October 31, 2026

PERFORMANCE HISTORY

Investment Returns (%) in Canadian Dollars

Year	Fund	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANN
2007	Cdn Value					-1.2%	-0.9%	-1.5%	-0.8%	0.9%	1.8%	-3.3%	0.0%	-4.9%
2008	Cdn Value	-1.8%	1.3%	0.6%	4.2%	3.5%	0.3%	-3.0%	-0.6%	-6.9%	-9.9%	-2.9%	-1.9%	-16.6%
2009	Cdn Value	0.7%	-0.7%	3.4%	2.3%	4.5%	4.8%	0.5%	2.6%	2.4%	0.2%	3.2%	1.2%	27.9%
2010	Cdn Value	-1.2%	1.9%	5.0%	-0.3%	-1.4%	0.3%	1.1%	2.4%	2.1%	2.4%	2.5%	2.3%	18.2%
2011	Cdn Value	2.5%	2.2%	-0.6%	-0.1%	0.8%	-2.5%	2.0%	-0.9%	-3.4%	5.0%	0.3%	0.3%	5.3%
2012	Cdn Value	1.2%	2.1%	-0.4%	-2.1%	-2.0%	-0.9%	1.4%	1.4%	1.1%	0.5%	-0.4%	0.8%	2.7%
2013	Cdn Value	2.3%	1.0%	-0.8%	-1.4%	2.4%	-1.6%	2.4%	-0.6%	-0.1%	1.5%	1.1%	1.6%	7.9%
2014	Cdn Value	0.6%	3.1%	1.4%	2.8%	1.2%	2.0%	0.7%	1.0%	-3.7%	-2.7%	-0.1%	-1.3%	4.9%
2015	Cdn Value	-2.6%	3.0%	-0.5%	2.9%	-0.5%	-2.0%	-0.6%	-3.0%	-2.1%	0.8%	0.1%	-3.5%	-8.1%
2016	Cdn Value	-1.9%	3.1%	3.3%	1.7%	2.3%	2.4%	2.8%	2.1%	0.8%	0.8%	2.3%	2.2%	24.0%
2017	Cdn Value	1.0%	0.4%	2.1%	0.5%	1.6%	0.5%	-0.8%	-0.5%	1.6%	1.8%	0.4%	0.7%	9.7%
2018	Cdn Value	-1.9%	-0.5%	-0.3%	0.7%	2.0%	0.1%	1.5%	-0.8%	-0.1%	-3.5%	2.3%	-3.5%	-4.0%
2019	Cdn Value	4.1%	1.9%	1.1%	1.9%	-1.8%	0.8%	-0.5%	-0.7%	1.8%	-1.0%	2.0%	0.5%	10.5%
2020	Cdn Value	1.3%	-4.1%	-14.9%	5.0%	0.3%	2.2%	0.5%	1.8%	-1.1%	-1.1%	6.7%	1.7%	-3.5%
2021	Cdn Value	0.5%	3.1%	4.9%	1.9%	3.5%	1.8%	1.2%	1.0%	0.7%	2.9%	-1.7%	2.0%	24.0%
2022	Cdn Value	1.8%	2.0%	2.6%	-0.8%	1.3%	-4.9%	2.2%	-2.4%	-3.5%	4.2%	3.6%	-2.7%	3.0%
2023	Cdn Value	3.2%	-2.1%	-0.4%	1.3%	-3.1%	0.4%	0.9%	-0.5%	-1.0%	-1.4%	3.2%	2.0%	2.3%
2024	Cdn Value	0.7%	0.1%	2.5%	-1.0%	2.5%	-1.2%	4.6%	1.4%	4.0%	0.3%	1.5%	1.0%	17.6%
2025	Cdn Value	1.1%	0.4%	0.0%	-1.2%	3.3%	2.2%	0.0%	2.1%	3.0%	-0.2%	0.2%	1.2%	12.8%
2026	Cdn Value	2.8%	5.8%	-1.1%	3.6%	4.6%	1.8%	5.0%	0.2%	-0.2%	2.4%			27.6%

*Investment returns for May 2007 correspond to the period May 11, 2007 to May 31, 2007.

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