SELECT SHARES U.S. FUND

Period Ending - October 31, 2026

HEMISPHERE CAPITAL MANAGEMENT INC.

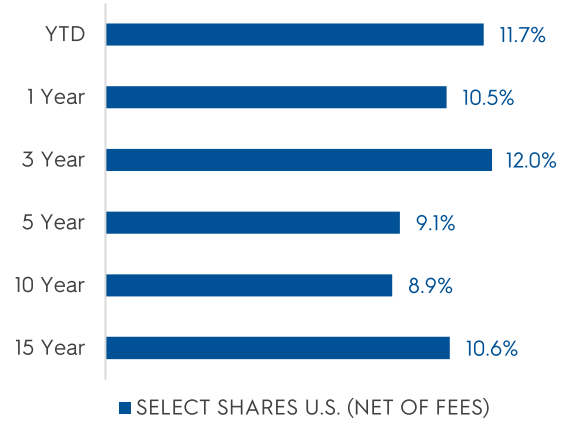
POOLED FUND OVERVIEW

Inception Date - May 11, 2007

The Select Shares U.S. Fund invests primarily in the common shares and American Depository Receipts (ADRs) of high quality, larger capitalization companies that are listed on U.S. and foreign exchanges. The Fund is managed through a value-based investment approach.

PERFORMANCE SUMMARY

Annualized Returns (%) in Canadian Dollars

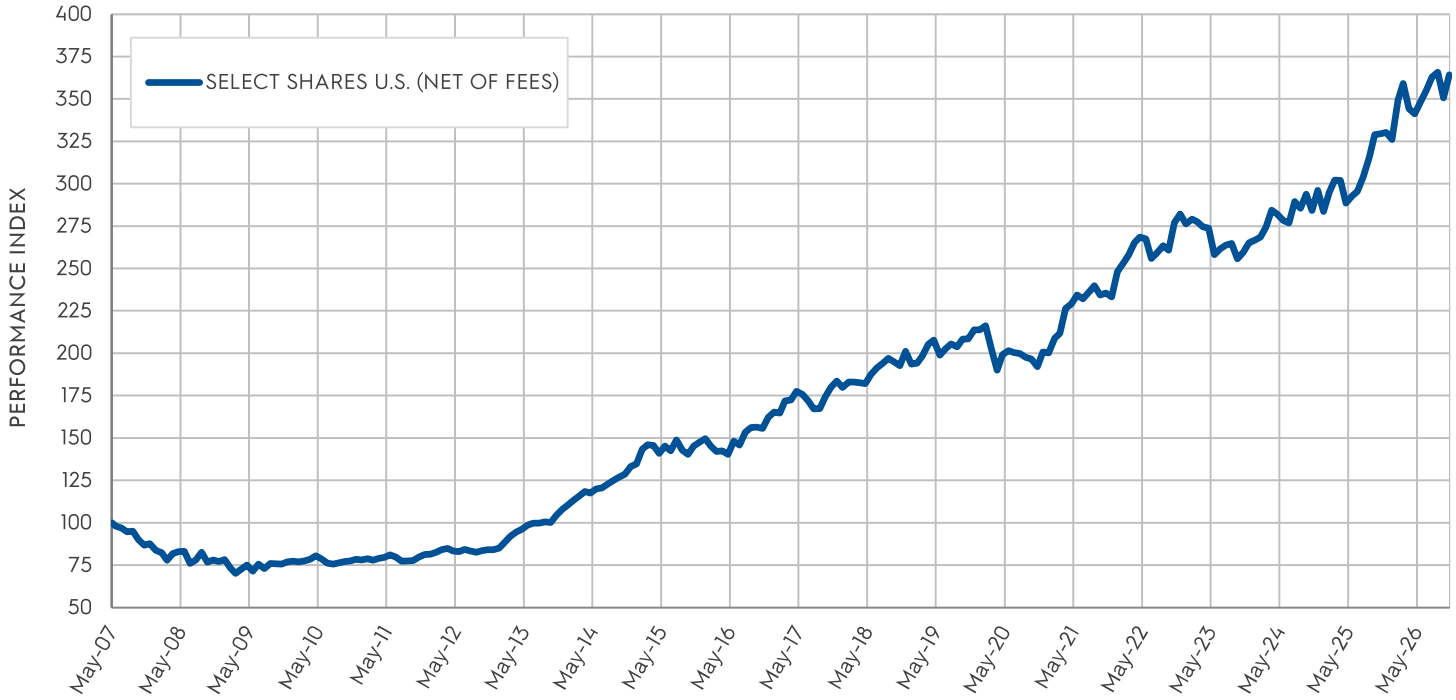


EQUITY EXPOSURE

% of Total Equity Holding in the Fund

Oil & Gas	0.0%
Materials & Mining	7.3%
General Industrials	31.6%
Consumer Services	7.7%
Consumer Products	24.6%
Health Care & Pharma	11.8%
Financial Services	7.7%
Technology	1.2%
Telecommunications	5.2%
Utilities	2.9%
Energy Infrastructure	0.0%
Real Estate Investments	0.0%

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	Select US					-2.0%	-1.0%	-2.5%	0.4%	-5.4%	-3.6%	1.0%	-4.4%	-16.2%
2008	Select US	-1.7%	-5.4%	5.1%	1.2%	0.2%	-8.5%	2.8%	5.7%	-7.1%	1.7%	-1.2%	1.4%	-6.7%
2009	Select US	-6.3%	-4.1%	3.7%	3.0%	-4.8%	5.9%	-3.5%	4.1%	-0.2%	-0.2%	1.7%	0.3%	-1.3%
2010	Select US	-0.3%	0.6%	1.1%	2.7%	-2.2%	-3.0%	-1.0%	1.1%	1.0%	0.5%	1.2%	-0.5%	1.1%
2011	Select US	1.0%	-1.3%	1.6%	0.7%	1.8%	-1.6%	-3.1%	0.1%	0.4%	2.7%	1.8%	0.2%	4.3%
2012	Select US	1.4%	2.0%	0.9%	-1.8%	-0.5%	1.6%	-1.1%	-0.8%	1.2%	0.5%	0.0%	1.1%	4.4%
2013	Select US	4.3%	3.7%	2.7%	1.7%	2.6%	1.2%	-0.1%	0.8%	-0.3%	4.4%	3.2%	2.4%	30.0%
2014	Select US	2.6%	1.9%	2.5%	-0.7%	2.0%	0.5%	1.8%	1.9%	1.5%	1.3%	3.4%	1.2%	21.9%
2015	Select US	6.5%	1.9%	-0.3%	-3.3%	3.1%	-1.9%	4.4%	-4.0%	-1.7%	3.5%	1.6%	1.4%	11.0%
2016	Select US	-3.0%	-2.1%	0.3%	-1.4%	5.5%	-1.6%	5.3%	1.8%	0.2%	-0.5%	4.2%	1.9%	10.5%
2017	Select US	-0.4%	4.4%	0.3%	2.9%	-1.0%	-2.1%	-2.8%	0.1%	4.3%	3.2%	2.0%	-2.0%	8.8%
2018	Select US	1.7%	0.1%	-0.3%	-0.2%	2.9%	2.1%	1.3%	1.6%	-1.1%	-1.1%	4.4%	-3.8%	7.6%
2019	Select US	0.3%	2.2%	3.5%	1.2%	-4.3%	1.8%	1.5%	-0.8%	2.3%	0.1%	2.5%	0.0%	10.4%
2020	Select US	1.2%	-6.3%	-6.3%	5.0%	1.1%	-0.5%	-0.3%	-1.1%	-0.6%	-2.2%	4.5%	-0.3%	-6.4%
2021	Select US	4.4%	1.3%	7.0%	1.1%	2.3%	-0.9%	1.6%	1.7%	-2.3%	0.5%	-1.0%	6.5%	24.0%
2022	Select US	1.9%	2.0%	2.8%	1.3%	-0.4%	-4.4%	1.4%	1.6%	-1.0%	6.2%	1.9%	-2.1%	11.3%
2023	Select US	1.0%	-0.5%	-1.0%	-0.3%	-5.7%	1.3%	0.9%	0.4%	-3.4%	1.5%	2.2%	0.6%	-3.5%
2024	Select US	0.7%	2.2%	3.7%	-0.8%	-1.3%	-0.5%	4.6%	-1.3%	2.9%	-3.2%	4.2%	-4.2%	6.4%
2025	Select US	4.0%	2.4%	0.0%	-4.4%	1.4%	1.0%	2.9%	3.8%	4.3%	0.1%	0.2%	-1.3%	14.9%
2026	Select US	7.2%	2.7%	-4.1%	-0.9%	2.1%	2.0%	2.2%	0.8%	-4.1%	3.8%			11.7%

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

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