

# FORGE FIRST Long Short Alternative Fund



As of April 30, 2024

## FUND DETAILS

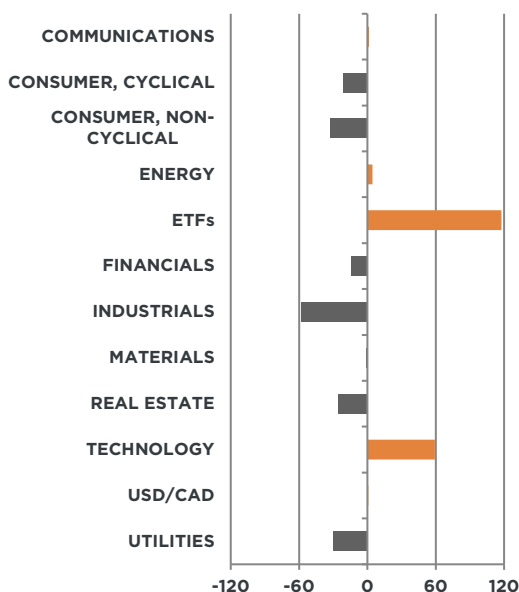
<b>Fund AUM:</b>	<b>Approx. \$412.8M</b>
<b>Firm AUM:</b>	<b>Approx. \$984.4M</b>
<b>Fund Type:</b>	<b>Long/Short Equity</b>
<b>Risk Rating:</b>	<b>Medium</b>
<b>Start Date:</b>	<b>April 24, 2019</b>
<b>Valuation:</b>	<b>Daily</b>
<b>Management Fee:</b>	<b>Series A: 2.00% Series F: 1.00%</b>
<b>Performance Fee:</b>	<b>20%, no reset</b>
<b>Minimum Investment:</b>	<b>\$500</b>
<b>Subsequent Investment:</b>	<b>\$100</b>
<b>Systematic Purchase:</b>	<b>\$100</b>
<b>Legal Advisor:</b>	<b>Borden Ladner Gervais LLP</b>
<b>Administrator:</b>	<b>Pinnacle Fund Services Canada</b>
<b>Auditor:</b>	<b>Deloitte LLP</b>
<b>Prime Broker/Custodian:</b>	<b>BMO Capital Markets</b>
<b>Investor Eligibility:</b>	<b>All investors</b>
<b>Eligible for Registered Plans:</b>	<b>Yes</b>
<b>High Water Mark:</b>	<b>Perpetual, no reset</b>

## FUND CODES

<b>Series A</b>	<b>FOR100</b>
<b>Series F</b>	<b>C\$: FOR110   U\$: FOR110U</b>

## PROFIT ATTRIBUTION

April 2024 Attribution (basis points)



## FUND OVERVIEW

The investment objective of the Fund is to provide a positive net total return, regardless of market conditions or general market direction, with low correlation to North American equity and credit markets. The Fund uses alternative investment strategies, such as equity long/short, pairs trading, arbitrage trading, thematic trading, the use of derivatives for leverage and/or borrowing for investment purposes, and seeks to achieve its objectives by investing primarily in equities, ETFs, fixed income and listed options in North American markets.

To achieve its investment objective, the Fund seeks to invest long and short in a diversified portfolio of North American securities of issuers of varying sizes of market capitalization. The majority of investments are in common shares, but the Fund may invest in listed credit or preferred shares. The Fund utilizes predominantly fundamental investment methodologies to identify and assess the investment merits of a given security, on an absolute basis and relative to the rest of the portfolio. While the principal focus of the investing strategy of the Fund is driven by free cash flow analysis, selection of securities in the portfolio are not restricted to this specific discipline.

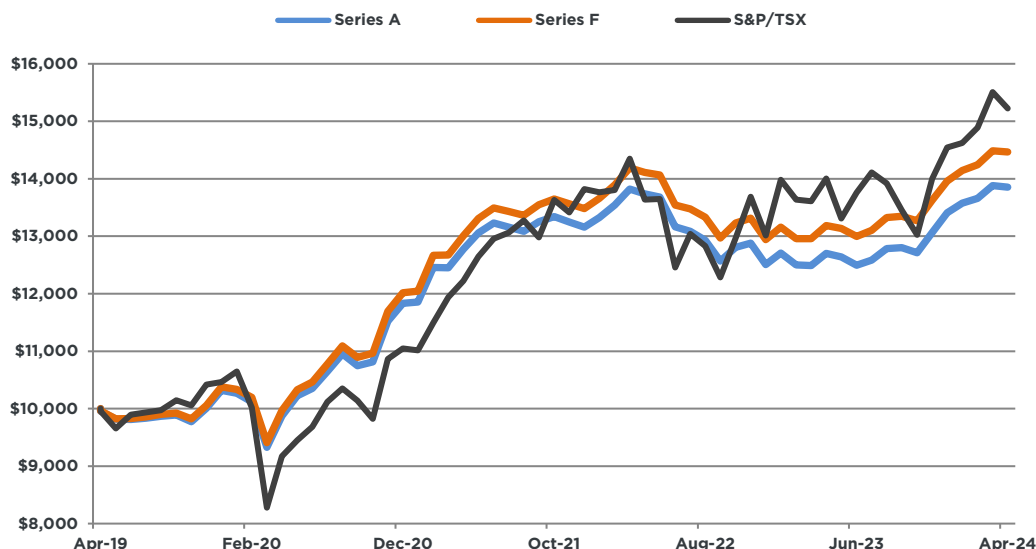
## TRAILING RETURNS

	YTD	1-mo	3-mo	6-mo	1-year	----- Annualized -----			Since Inception*
						2-year	3-year	5-year	
<b>Series A</b>	3.34%	-0.20%	2.06%	8.99%	9.06%	0.43%	2.74%	6.83%	6.62%
<b>Series F</b>	3.64%	-0.12%	2.28%	9.05%	9.72%	1.27%	3.61%	7.76%	7.54%
<b>S&amp;P/TSX</b>	4.68%	-1.82%	4.10%	16.91%	8.73%	5.66%	7.59%	8.86%	8.62%
<b>S&amp;P 500</b>	10.44%	-2.54%	7.11%	19.90%	24.50%	16.25%	12.21%	13.77%	13.59%

\*Inception date: April 24, 2019 | S&P/TSX = S&P/TSX Composite Total Return Index | S&P 500 = S&P 500 Total Return Index (C\$)

## INVESTMENT GROWTH

Time Period: 4/24/2019 to 4/30/2024 Value of \$10,000 Investment in CAD\$

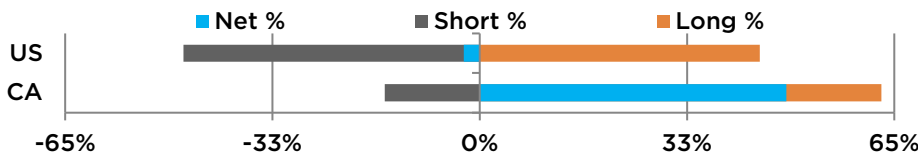


# MONTHLY RETURNS - NET OF FEES

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	
Series A	2024	1.25%	0.61%	1.64%	-0.20%									3.34%
	2023	1.62%	-1.64%	-0.08%	1.69%	-0.51%	-1.14%	0.74%	1.59%	0.10%	-0.70%	2.79%	2.61%	7.19%
	2022	1.26%	1.63%	2.08%	-0.64%	-0.39%	-3.80%	-0.60%	-1.16%	-2.82%	1.92%	0.56%	-2.91%	-4.96%
	2021	0.20%	5.08%	-0.03%	2.58%	2.24%	1.29%	-0.52%	-0.58%	1.30%	0.68%	-0.70%	-0.68%	11.22%
	2020	-0.48%	-1.45%	-7.82%	5.86%	3.55%	1.23%	2.88%	2.85%	-1.86%	0.58%	6.56%	2.69%	14.67%
	2019				-0.42%	-1.42%	-0.03%	0.21%	0.36%	0.18%	-1.17%	2.37%	3.13%	3.18%
Series F	2024	1.33%	0.68%	1.71%	-0.12%									3.64%
	2023	1.72%	-1.56%	0.01%	1.77%	-0.41%	-1.05%	0.83%	1.68%	0.19%	-0.60%	2.69%	2.46%	7.90%
	2022	1.33%	1.69%	2.15%	-0.57%	-0.31%	-3.70%	-0.51%	-1.06%	-2.73%	2.01%	0.65%	-2.82%	-4.01%
	2021	0.26%	5.15%	0.04%	2.65%	2.32%	1.37%	-0.45%	-0.50%	1.37%	0.75%	-0.63%	-0.62%	12.18%
	2020	-0.39%	-1.36%	-7.74%	5.95%	3.63%	1.31%	2.96%	2.93%	-1.79%	0.65%	6.65%	2.77%	15.78%
	2019				-0.41%	-1.36%	0.05%	0.28%	0.43%	0.25%	-1.01%	2.36%	3.21%	3.78%

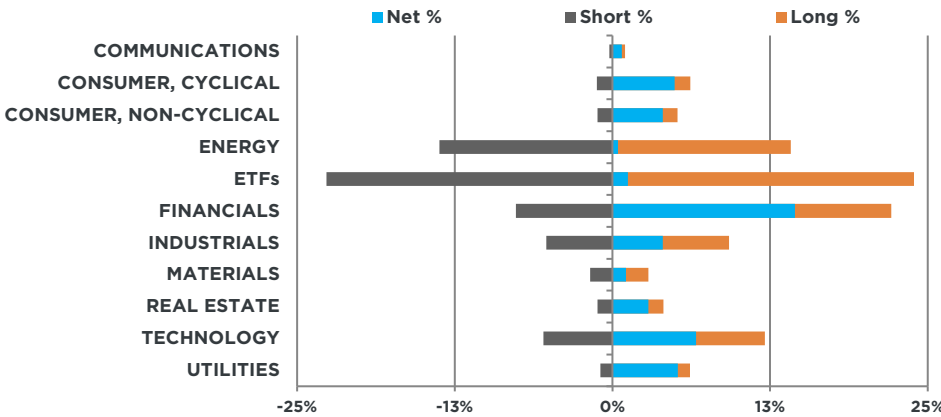
## EXPOSURE

### Country Exposure

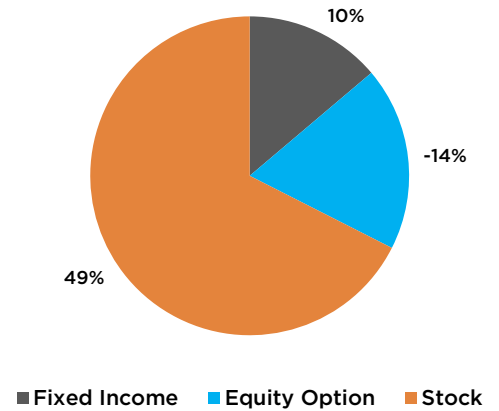


Gross Exposure: 168%  
Net Exposure: 45%

### Sector Exposure



### Asset Allocation (Net Exposure)



Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. 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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