



The ACS Responsible Beta Canadian Equity Fund aims to provide returns and risk characteristics that are similar to the Solactive GBS Canada Large & Mid Cap 10% Capped Index, while excluding companies operating in the fossil fuel, weapons, gambling, tobacco, predatory lending, alcohol and cannabis industries as well as companies with highly controversial business practices.

### Performance

Period	QTD*	YTD*	2 years	3 years	Since Inception
Return	6.27%	29.96%	25.55%	21.32%	14.36%
Index	5.98%	29.47%	25.57%	20.86%	14.54%
Relative Return	0.29%	0.49%	-0.02%	0.47%	-0.17%

\*Source: ACS Group; as of 12/31/2025, since inception date of 2/28/2022, periods greater than 1 year are annualized, net of fees, taxes and expenses

### Top 10 Holdings

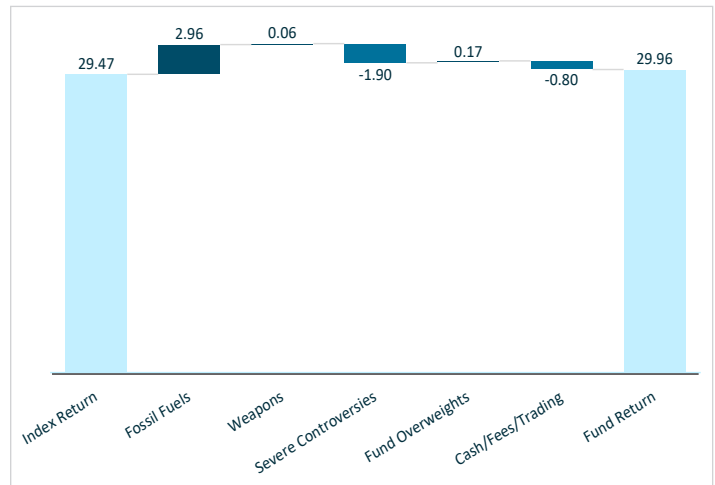
Company	Weight
Royal Bank of Canada	9.0%
Shopify Inc	7.1%
Toronto-Dominion Bank	6.2%
Brookfield Corp	4.1%
Bank of Montreal	3.7%
Bank of Nova Scotia	3.7%
Agnico Eagle Mines Ltd	3.5%
Canadian Imperial Bank of Commerce	3.5%
Canadian Pacific Kansas City Ltd	2.8%
Manulife Financial Corp	2.7%

### Fund Facts

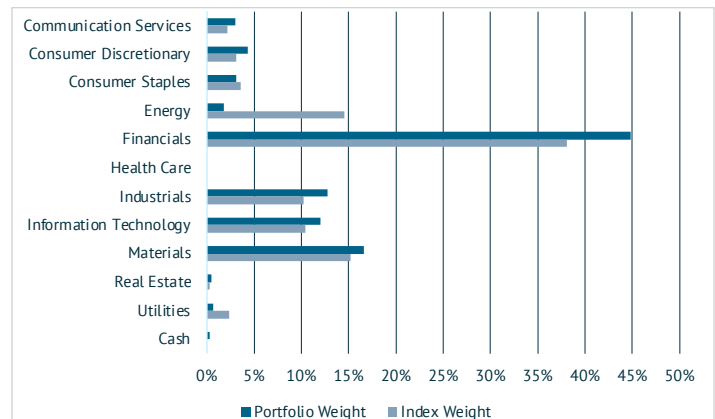
Inception Date	February 28, 2022
Manager / Trustee	Advantage Capital Strategies Group Inc.
Management Fee	0.45% + HST
Custodian / Broker	Interactive Brokers Canada
Fund Administrator	SGGG Fund Services
Fund Auditor	Grant Thornton
Portfolio Manager	James Thai, CFA
Liquidity	Monthly
Minimum Investment	\$25,000
Asset Class	Canadian Large and Mid Cap Equity
Investors	Available to Accredited Investors

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### Contribution to Relative Return



### Sector Weights



### Performance Characteristics

Measure	Fund	Index
Volatility (Standard Deviation)	13.5%	13.0%
Beta	1.02	1.00
Tracking Error	2.86%	n/a
Correlation Coefficient	0.98	n/a
Sharpe Ratio	0.81	0.80



### Responsible Investing

At ACS Group, we believe that investing responsibly and the pursuit of financial returns are complementary objectives that can drive long-term performance. The **ACS Responsible Beta™ Funds** seek to achieve this by providing broad market exposure while carefully avoiding harmful companies. This means minimizing exposure to those involved in the fossil fuels, weapons, gambling, tobacco, predatory lending, alcohol and cannabis industries, as well as businesses with a history of severe controversies. By reducing these risks, we can capture market growth in a responsible manner.

### Top 10 Screened Companies

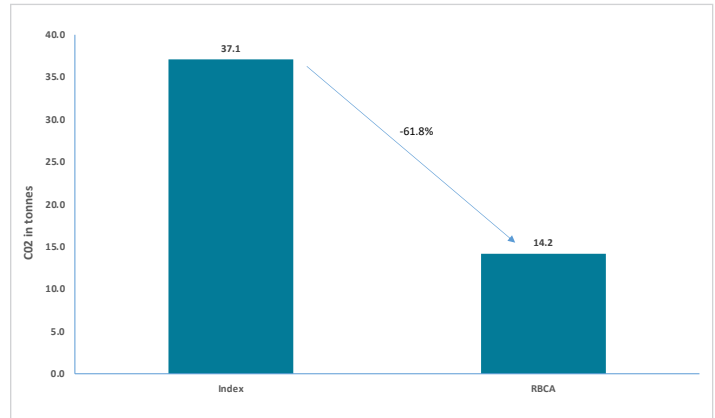
Company	Primary Screen
Enbridge Inc	Fossil Fuels
Barrick Mining Corp	Severe Controversies
Canadian Natural Resources Ltd	Fossil Fuels
TC Energy Corp	Fossil Fuels
Suncor Energy Inc (Canada)	Fossil Fuels
Alimentation Couche-Tard Inc	Fossil Fuels
Fortis Inc	Fossil Fuels
Pembina Pipeline Corp	Fossil Fuels
Cenovus Energy Inc	Fossil Fuels
Tourmaline Oil Corp	Fossil Fuels

### Portfolio Highlights

CAE Inc - Screened for weapons exposure, which accounted for 43% of revenues. The company designs and operates flight simulators for military and civil aviation pilot training.

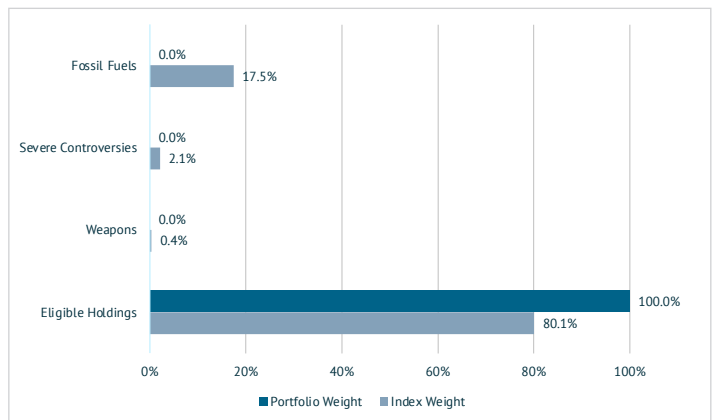
Enbridge Inc - Screened for fossil fuel exposure, as the company is among the largest pipeline operators in North America. Enbridge is responsible for transporting 30% of crude oil produced in North America and 20% of the natural gas consumed in the U.S.

### Portfolio Carbon Footprint



Scope 1+2 emissions of the companies in the index or portfolio per \$1 million (CAD) invested  
Source: ACS Group, LSEG

### Screened Industries



### Investment Stewardship

Engaged with Project Ploughshares (a Canadian peace advocacy non-profit) to determine if Bombardier's defense exposure exceeded our revenue screening threshold.

Following the exit of Canadian banks from the Net Zero Banking Alliance, we joined other like-minded Canadian asset owners in an open letter urging Canadian banks to remain committed to the transition away from fossil fuel financing and to continue science-based emissions target setting for 2030.

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