



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	-1.28%	-1.28%	21.18%	18.76%	13.07%
Index	3.11%	3.11%	23.47%	20.49%	14.44%
Relative Return	-4.39%	-4.39%	-2.29%	-1.73%	-1.37%

*Source: ACS Group; as of 3/31/2026, since inception date of 2/28/2022, periods greater than 1 year are annualized, net of fees, taxes and expenses

Top 10 Holdings

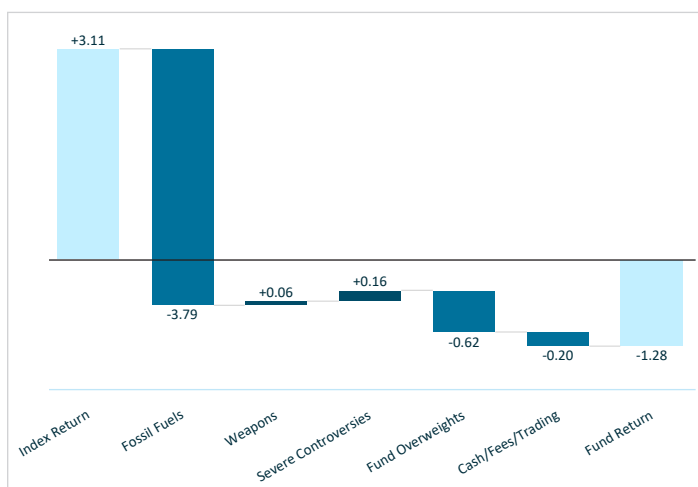
Company	Weight
Royal Bank of Canada	8.6%
Toronto-Dominion Bank	6.1%
Shopify Inc	5.5%
Agnico Eagle Mines Ltd	4.1%
Bank of Montreal	3.9%
Brookfield Corp	3.7%
Canadian Imperial Bank of Commerce	3.6%
Bank of Nova Scotia	3.5%
Canadian Pacific Kansas City Ltd	3.0%
Wheaton Precious Metals Corp	2.6%

Fund Facts

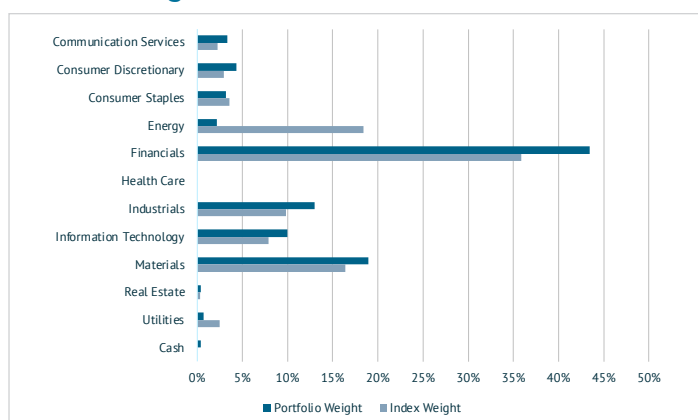
Inception Date	February 28, 2022
Manager / Trustee	Advantage Capital Strategies Group Inc.
Management Fee	0.45% + HST
Custodian / Broker	Interactive Brokers Canada
Fund Administrator	SGGG Fund Services
Fund Auditor	Grant Thornton
Portfolio Manager	James Thai, CFA
Liquidity	Monthly
Minimum Investment	\$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)	13.8%	13.1%
Beta	1.03	1.00
Tracking Error	3.06%	n/a
Correlation Coefficient	0.98	n/a
Sharpe Ratio	0.71	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

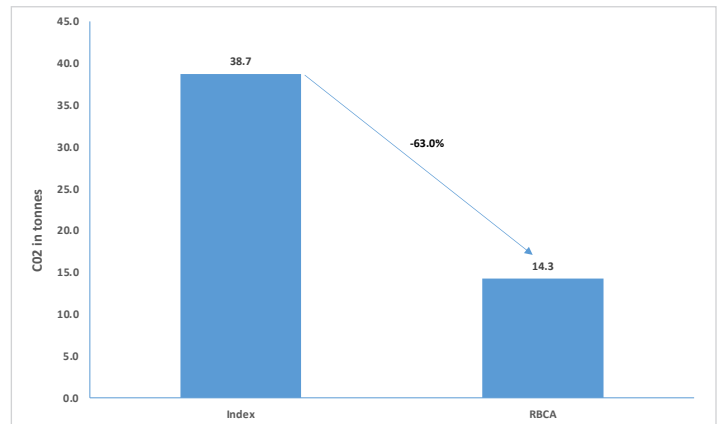
Company	Primary Screen
Enbridge Inc	Fossil Fuels
Canadian Natural Resources Ltd	Fossil Fuels
Suncor Energy Inc (Canada)	Fossil Fuels
Barrick Mining Corp	Severe Controversies
TC Energy Corp	Fossil Fuels
Alimentation Couche-Tard Inc	Fossil Fuels
Cenovus Energy Incorporation	Fossil Fuels
Fortis Inc	Fossil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

Portfolio Highlights

Cameco Corp – Continue to hold long position. Analyzed the role TPBAR (Tritium-Producing Burnable Absorber Rods) play in nuclear weapons (Cameco owns 49% of Westinghouse- manufacturer of TPBAR) including any potential commercial application. Cameco is bound by Canada’s nuclear export policy, which ensures that all uranium sales are for peaceful purposes only, so we are comfortable maintaining the long position.

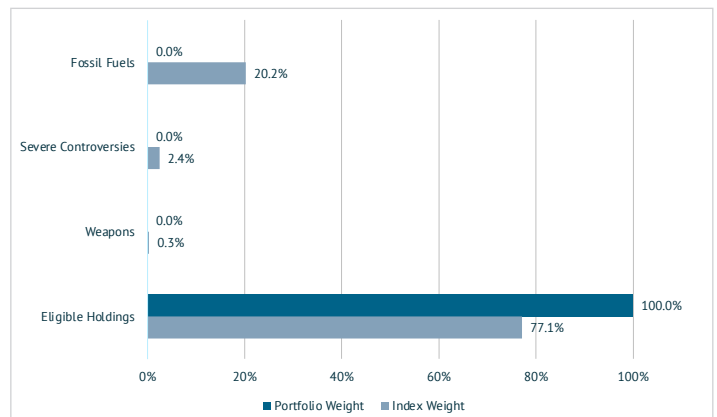
No major index changes in Q1 index rebalance.

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

Met with the Executive Director of Project Ploughshares (a Canadian peace advocacy non-profit) to explore how ACS Group could participate in peace advocacy work more directly going forward.

Joined the Net Zero Asset Managers (NZAM) to commit our portfolios on a pathway to net zero. This is an initiative run by the United Nations Principle on Responsible Investment (UN PRI), and signals to companies that asset managers want companies to chart pathways to a lower carbon future.

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