

Majestic Select Partners Global Income Fund

PORTFOLIO MANAGER'S NOTES



The Majestic Select Partners Global Income Fund is advised by Verecan Capital Management. Each quarter we will share some fun facts related to the investments you hold – at least, we think they're fun. Whether there has been trading activity, there is always an abundance of work involved for the PM team. Every week and every month, we have formal meetings, reviews, and due diligence sessions. We won't bore you with those details (unless you want them – call us!).

Fun Facts

Bonds are safe, right? Well, it depends. Long-term bonds are very sensitive to interest rates – when interest rates go up, current prices go down. Long-term US government bonds are down nearly 50% since mid-2020, caused by rapidly rising interest rates. This doesn't mean they are poor investments, but they need to be added to investment portfolios with caution.

Inflation matters a lot for bond investors. Most bonds carry a fixed interest payment, so increasing inflation erodes the value of the fixed payment in the future. According to a US survey, inflation is expected to average 2.8% over the coming 5 years. With US 5-year government bonds yielding 4.6%, investors would expect 1.8% growth above inflation over this term. Not bad, but there's much uncertainty that goes into these expectations. (Data from Federal Reserve Bank of New York)

HOLDINGS SNAPSHOT



130 Trillion

The size of the global bond market.

54%

Government bonds in the fund, the most since inception.

TRANSACTION SUMMARY



No changes this quarter.

Watching, waiting, content.

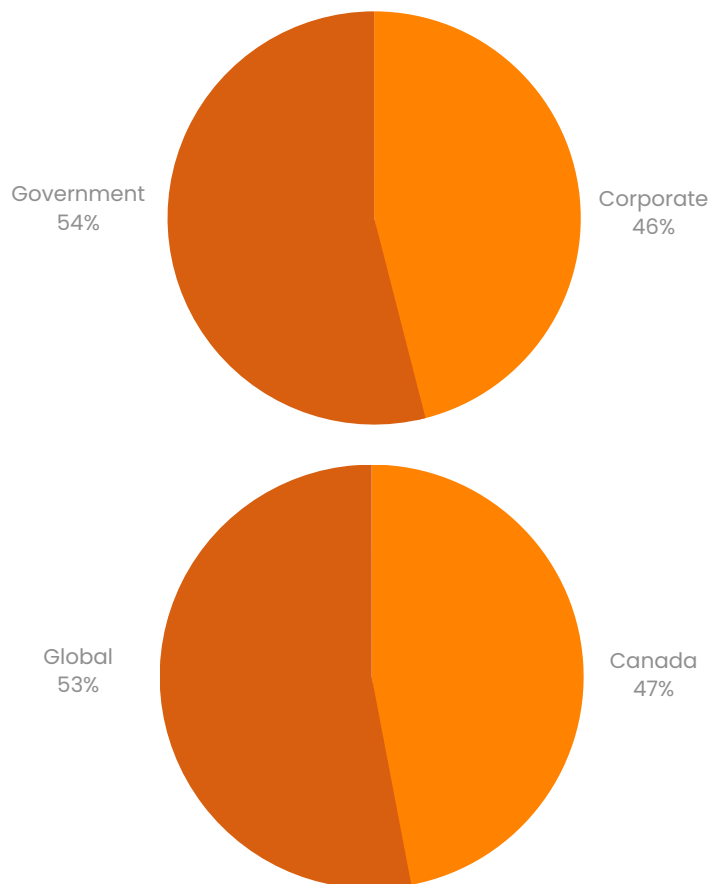
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PERFORMANCE OF \$10K



COMPLETE HOLDINGS*

HOLDINGS	WEIGHT
PIMCO Monthly Income	20.4%
BMO World Bond	20.1%
PH&N Total Return Bond Fund	17.9%
BMO Aggregate Bond ETF	15.9%
Canso Corporate Value Bond	10.3%
BMO Long-Term US Treasury ETF	3.7%
Cortland Credit Strategies	3.9%
Ninepoint Alternative Income Fund	3.3%
Dynamic Credit Absolute Return Fund	2.1%
PH&N High Yield Bond Fund	2.1%
Cash	.1%



*As of Sept 30th, 2023

The charts and table above represent a snapshot of the fund's investments as of the date of this fact sheet. The fund's investments may change over time.

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