

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

- The interest rate on 10-year Government of Canada bonds fell by 0.93% in the last quarter of 2023. This is the second most dramatic decrease in the past 10 years, trailing only the first quarter of 2020 when the Bank of Canada cut rates in an emergency to combat the economic effects of COVID. Interest rate decreases like this lift prices of most bonds.
- We've added to longer term bonds several times over the past 15 months, most recently in November 2023. As investors, we often must demonstrate the patience of a grasshopper – we finally started to see interest rates come down, benefitting longer term bonds, over the fourth quarter. We expect interest rates to continue to come down, but it would be foolish to try to predict timing with precision.

HOLDINGS SNAPSHOT



130 Trillion

The size of the global bond market.

25%

Of Canso's fund invested in federal government bonds.

A

The average credit rating of the holdings in the Majestic Select Partners Global Income Fund.

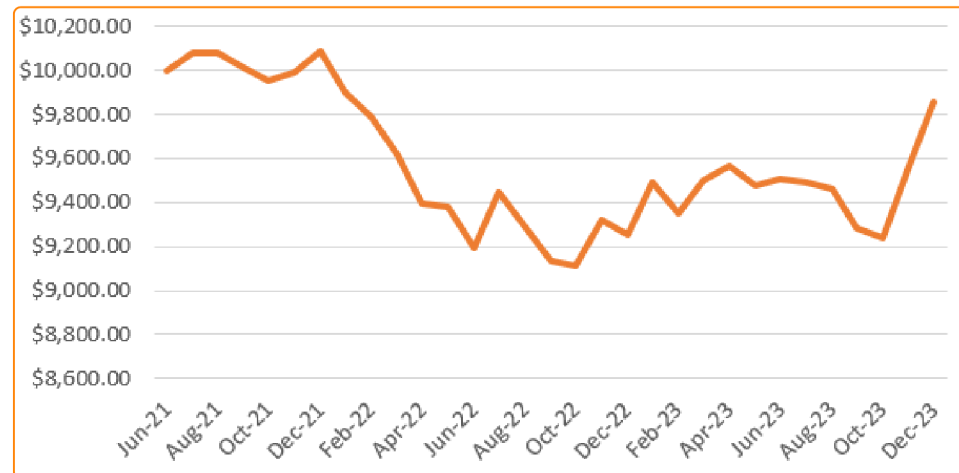
TRANSACTION SUMMARY



Trimmed 2.13% from the BMO Aggregate Bond ETF and 0.19% from the BMO Long US Treasury ETF > Bought the BMO Long Federal Bond ETF.

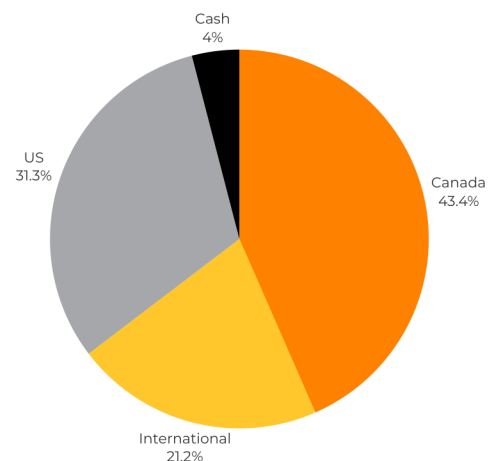
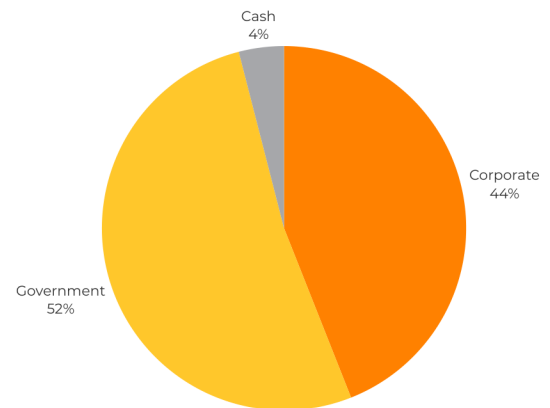
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PERFORMANCE OF \$10K



COMPLETE HOLDINGS*

Holdings	Weight
PIMCO Monthly Income	20.02%
BMO World Bond Fund	20.02%
BMO Aggregate Bond ETF	13.98%
Canso Corporate Value Bond	10.34%
Cortland Credit Strategies	3.82%
BMO Long-Term US Treasury ETF	3.49%
Ninepoint Alternative Income Fund	3.13%
Dynamic Credit Absolute Return Fund	2.51%
BMO Long Federal Bond ETF	2.09%
PH&N High Yield Bond Fund	2.05%
Cash	0.35%



*As of December 31st, 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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