

POOL PERFORMANCE

Series F

Monthly Returns (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	6.96%	-1.35%											5.51%
2022	-2.33%	2.48%	4.34%	-3.38%	-1.53%	-8.56%	6.11%	-2.33%	-8.79%	0.51%	4.87%	-4.08%	-13.17%
2021	1.68%	0.74%	5.42%	2.13%	2.33%	3.93%	3.91%	1.96%	-1.34%	4.99%	-3.89%	5.80%	30.89%
2020	4.85%	-2.95%	-23.83%	6.68%	0.46%	1.93%	3.50%	0.21%	0.64%	-1.43%	13.05%	0.03%	-1.50%
2019	8.50%	3.69%	3.32%	-0.99%	1.32%	0.75%	2.10%	2.89%	3.03%	0.02%	3.46%	-1.08%	30.16%
2018	-1.77%	-2.91%	1.59%	0.34%	2.66%	1.59%	0.97%	0.88%	-1.49%	-2.48%	2.55%	-4.42%	-2.76%
2017	0.81%	2.89%	0.99%	1.40%	0.17%	-0.93%	-0.87%	2.19%	0.12%	1.72%	1.28%	0.55%	10.73%
2016		2.13%	6.02%	1.21%	2.90%	3.62%	3.34%	-2.20%	1.22%	-1.10%	-0.90%	3.05%	20.73%

Series F units were launched 1 Oct 2021.

Returns prior to 9 Mar 2018 are Separately Managed Account returns. Returns from 9 Mar 2018 to 30 Sept 2021 are Series M returns. Both have been adjusted to reflect Series F fees and/or costs.

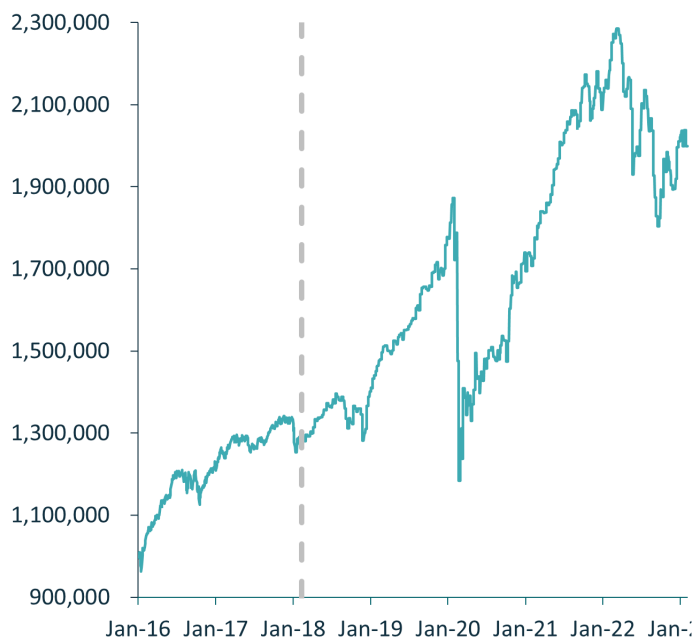
FEATURES

- ✓ Enhanced diversification for traditional portfolios with real estate and infrastructure exposure
- ✓ Lower fees designed for cost-effective implementation
- ✓ Enhanced tax efficiency versus non-Canadian real assets
- ✓ Increased opportunity set through multi-cap investment

TOP FIVE HOLDINGS

BROOKFIELD INFRA PTNR LPU	3.1%
BROOKFIELD CORP CL-A LVS	3.1%
DREAM INDUSTRIAL REIT T/U	3.0%
FLAGSHIP COMMUNITIES REIT	3.0%
CDN APT PPTYS REIT T/U	3.0%
Total Number of Holdings	53
Active Share	42%

GROWTH OF \$1 MILLION SERIES F



Fund Type

Open-ended Mutual Fund Trust

Manager

Tacita Capital Inc.

Fund Code and Series

TCP301 - Series F

Registered Plan Status

TFSA, RRSP, RESP Eligible

Minimum Investment

\$10,000

Valuation Frequency

Weekly

Redemptions

Weekly

Distributions

Quarterly at Manager's discretion

Management Fee

0.50%

Performance Fee

None

Prime Broker

National Bank Independent Network

Auditor

Grant Thornton LLP

Fund Administrator

SGGG Fund Services Inc.

Legal Counsel

Borden Ladner Gervais LLP

FIRM OVERVIEW

Tacita Capital Inc. is a portfolio management firm and Family Office focused on advanced portfolio construction for affluent Canadians. TCI Premia Private Pools are specifically designed to enhance diversification in traditionally designed portfolios.

We employ an evidenced-based investment philosophy and process that incorporates the research findings of many of the world's leading financial academics and sophisticated investment practitioners.

The TCI Premia Real Assets Private Pool is designed to capitalize on the breadth of the entire Canadian real estate and infrastructure sectors. It also incorporates dynamic investment tax management.

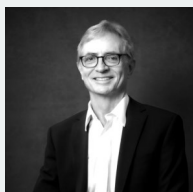
INVESTMENT STRATEGY

The investment objective of the Pool is to seek long-term capital appreciation and income generation by investing primarily in securities of REITs and infrastructure companies primarily listed in Canada.

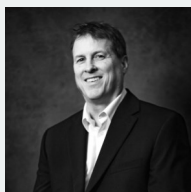
Securities are selected based on quantitative and fundamental analysis, income sustainability, relative valuation levels, income tax considerations, industry exposures, diversification benefits and the potential for capital appreciation.

The Manager employs sectoral exposure limits to manage risk. The maximum exposure permitted to any single issuer is 10% of the Net Asset Value of the Pool.

THE TACITA CAPITAL TEAM



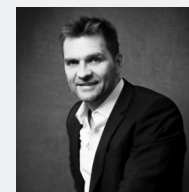
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Calculation Method

Investment returns reflect the reinvestment of dividend and capital gain distributions. Returns generated prior to March 9, 2018 are Separately Managed Account returns not Pool returns. Returns after March 8, 2018 are Pool returns. Simulated Series F returns are based on applying Series F management and performance fees to Series M (no fee) and Separately Managed Account (no fee) performance. Estimated Pool expenses were also deducted from the Separately Managed Account (no fee) performance. See Offering Memorandum for more details on the hurdle and highwater mark. Active Share is calculated by comparing to 60% XRE, 27% ZUT, 13% HOG ETFs.

Disclaimer

This document is a summary of certain attributes of the Fund and is not an offer or solicitation for the purchase or sale of securities. The information contained in this document is not intended to be, nor should it be considered as, a complete description of either the securities described herein or the issuer of the securities. For additional details regarding the terms and conditions of the securities, please refer to the Master Declaration of Trust, Offering Memorandum and the Subscription Agreement relating to the purchase of Units of the Pool. Under no circumstances should this document be construed as an offering memorandum. No securities commission or similar authority in Canada or the United States has in any way passed judgement upon the merits of the securities described herein nor has it reviewed this document, and any representation to the contrary is an offence. The offering of shares of the Pool is made pursuant to the Offering Memorandum only to those investors in specific jurisdictions where such offering is legally allowed. While every effort has been made to provide accurate data, no warranty is made with respect to, and no reliance should be placed on, the fairness, accuracy, completeness or timeliness of the information contained herein. For detailed disclosure of the risks and statutory rights associated with an investment in the TCI Premia Private Pools, see the Risk Factors and Rights of Action for Damages or Rescission sections of the Offering Memorandum. Investment returns reflect the reinvestment of dividend and capital gain distributions. Past performance is not indicative of future returns. Performance returns of the series an investor is invested in may vary from the reported performance numbers. All dollar figures are represented in CAD unless otherwise noted. Tacita Capital reserves the right to negotiate alternate fee structures.