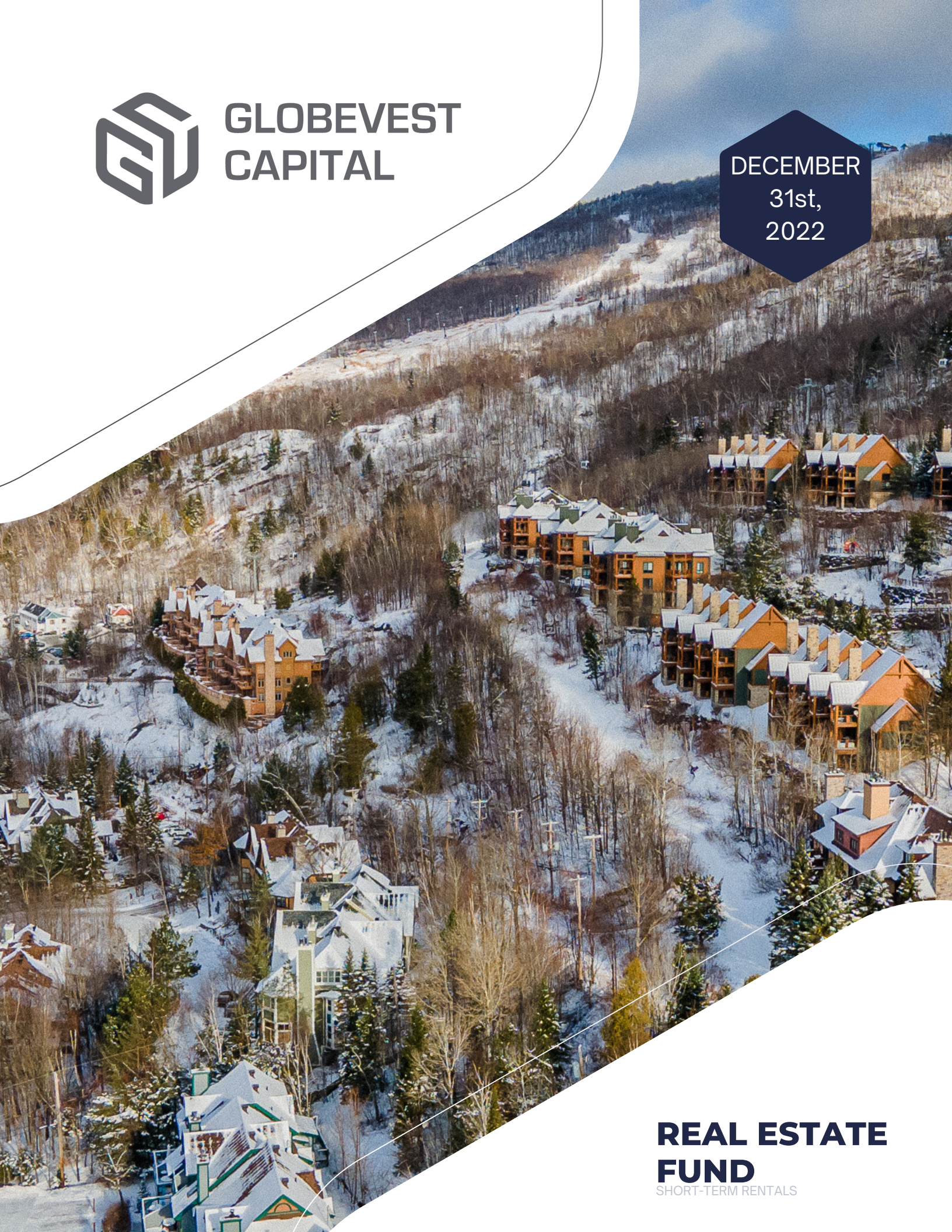




**GLOBEVEST
CAPITAL**

**DECEMBER
31st,
2022**



**REAL ESTATE
FUND**
SHORT-TERM RENTALS

REAL ESTATE FUND GLOBEVEST CAPITAL

December 31st, 2022

This document contains key information you should know about Globevest Capital's Real Estate Fund. You can find more details in the fund's offering memorandum.

Ask your representative for a copy, contact Globevest Capital at **1-866-988-2244**, send us an email at info@globevestcapital.com, or visit our website at www.globevestcapital.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

QUICK FACTS

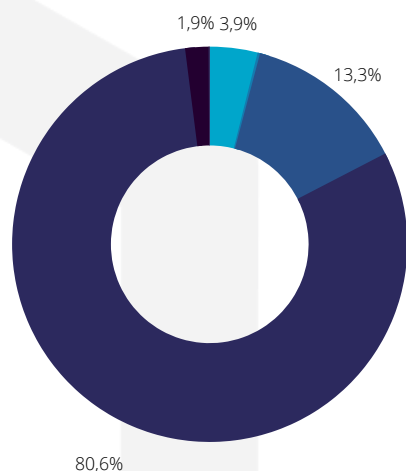
Fund Code	GVC605	Fund Manager	GLOBEVEST CAPITAL LTÉE
Date series started	November 1st, 2019	Trustee, custodian, and accountant	CIBC
Total of the fund value	\$148.0M	Auditor	RCGT
Management fees	1,35%	Minimum Investment	\$100 (initial) / \$100(additional)

WHAT DOES THE FUND INVEST IN?

The fundamental investment objective of the Fund is to provide a high level of income by investing in a portfolio of short-term rental properties and by investing directly in the real estate of issuing REITs, public and private equities and debt securities.

Strategic allocation

(December 31st, 2022)



Assets

in millions

Liquidity	3.9%	\$7.4M
Real Estate Corporate Bonds	0.1%	\$0.2M
Stocks and REITs	0.2%	\$0.3M
Canadian Properties	13.3%	\$25.2M
American Properties	80.6%	\$152.6M
Retirement Homes	1.9%	\$3.5M
Total Assets		\$189.2M

Liabilities

Long-term Debt	21.8%	\$41.2M
Total liabilities		\$41.2M

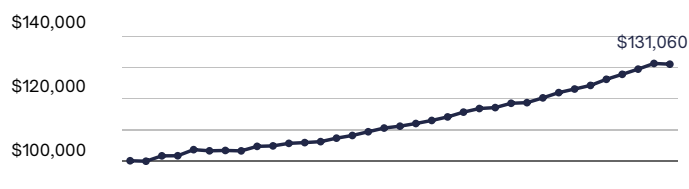
Total net worth of the Fund		\$148.0M
------------------------------------	--	-----------------

PERFORMANCE

NET of Fees

If you had invested \$100,000 in January 2020, your initial investment would have increased to \$131,060:

Growth of a \$100,000 investment (since inception)



Future Perspectives

The Real Estate Fund's long-term return objective is approximately 8%. We have exceeded this target for the year 2022 and believe we will also exceed it for the calendar year 2023 for the following reasons:

- The expected increase in value of several properties over the next year. This equity is not fully reflected in the value of the fund as revaluations occur continuously;
- The anticipated use of leverage to make strategic acquisitions. The Fund allows for a maximum leverage of 50% of the total fund value, we expect to maintain a leverage level of 20-30% by the end of 2023;
- Current and anticipated inflation for the year 2023 favors an increase in rental rates. The combination of inflation and the maturity of our real estate portfolio will provide better net revenues.

Calendar year performance

	2020	2021	2022
GVC605	6.91%	10.01%	11.61%

Compound returns

	1 year	2 years	3 years
GVC605	11.61%	10.81%	9.49%

Best and worst 3-month returns

This table shows the best and worst returns for series units since inception. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	4,07%	July 31, 2022	Your investment would increase to \$1,041.
Worst return	-0,52%	June 30, 2020	Your investment would decrease to \$995.

WHAT YOU NEED TO KNOW

WHO IS THIS FUND FOR?

Investors who:

Desire a stable and attractive return;

Wish to invest in a Fund with a low correlation to stock markets;

Wish to invest in the short-term rental real estate sector in a diversified manner, without having to worry about the day-to-day management of operations.

HOW RISKY IS IT?

Risk Rating: Moderate



Globevest Capital has rated the volatility of this fund as moderate.

This rating is based on how much the fund's returns have changed from year to year. Like most mutual funds, this fund doesn't have any guarantees.

A BRIEF OVERVIEW OF OUR PROPERTIES



MYRTL BEACH



MAINE



NEW HAMPSHIRE



CHARLEVOIX



*Make an appointment with us for any information.
You can also visit our web site globevestcapital.com*

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.