



MAJESTIC

ASSET MANAGEMENT

Majestic Asset Management is registered as Commodity Trading Manager (CTM) with the Ontario Securities Commission (OSC), and as Derivatives Portfolio Manager with the Autorité des Marchés Financiers (AMF) in Quebec. In addition, the firm is also registered as Portfolio Manager (PM), Investment Fund Manager (IFM) and Exempt Market Dealer (EMD) with both the AMF and the OSC.

This document must not be construed as a public offering to sell securities in any Canadian jurisdiction. This document is a summary of the principal characteristics of the Majestic Evolution Fund (the "Fund"). The Fund is only available to investors qualified as "Accredited Investors", as defined in the Multilateral Instrument 45-106, non-individual investors where the total cost of subscriptions or purchase is at least \$150,000 per investor, or investors who have signed a discretionary management agreement with a duly registered portfolio manager in the appropriate Canadian jurisdiction. More information may be obtained by consulting the Fund's Offering Memorandum. The risk of loss in futures contracts or futures options can be substantial and is not suitable for all investors.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN; IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK OF ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING STRATEGY WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL WHICH CAN ADVERSELY AFFECT TRADING RESULTS.

GENERAL TERMS

Strategy	Alternative
Fund Inception	December 11, 2017
Firm AuM	\$1.6B
Structure	Unit Trust
Legal Counsel	Fasken Martineau
Auditor	KPMG
Administrator	SGGG Fund Services
Broker / Custodian	Interactive Brokers, RJ O'Brien
Trustee	TSX Trust Company
Valuation	Monthly
High Water Mark	Yes
RSP, TFSA Eligibility	No

FUND DESCRIPTION

The Fund offers an opportunistic global-macro strategy that seeks to maximize total returns via the active management of derivative instruments. The Fund's objective is to profit from both upward and downward market trends in regulated cryptocurrency futures by using various proprietary quantitative trading models. Although this strategy may make the Fund a more volatile investment than other traditional mutual funds, the manager uses various risk management tools to protect capital in times of market stress. The Fund is entirely independent of benchmark constraints and is designed to have a low correlation over the long term to traditional investments such as equity or fixed income.

WHY SHOULD YOU INVEST IN THE MAJESTIC EVOLUTION FUND?

- Offers exposure to Bitcoin through proper risk management
- Can benefit from both up AND down market trends
- Positive performance does not depend only on Bitcoin price going up
- Trend-following strategy benefiting from bubbles AND crashes
- Eliminate risks tied to holding physical cryptocurrencies (hacking, fraud)
- The Fund is managed by experienced money managers
- The Fund operates in a regulated trading environment

SERIES DETAILS

Unit Class	FundServ Code
Series A, B, C	MAJ200, MAJ210, MAJ220
Series F1, F2, F3	MAJ201, MAJ205, MAJ206
Series S	MAJ203

MONTHLY RETURNS - NET OF FEES AND EXPENSES (Series A)¹

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	10.0%	19.3%	17.9%	-14.2%	8.7%	-0.1%							44.0%
2020	-0.7%	-1.6%	-0.7%	-1.2%	0.0%	-1.3%	1.9%	0.1%	-4.6%	4.0%	20.8%	24.1%	43.6%
2019	0.5%	-3.1%	-1.4%	11.2%	31.2%	26.0%	-19.5%	-4.2%	-1.6%	-2.9%	-1.9%	0.1%	27.7%
2018	0.0%	-0.2%	0.0%	-0.5%	-0.8%	1.2%	-3.3%	-2.3%	-1.0%	-0.2%	15.0%	1.5%	8.6%
2017	-7.8%	2.3%	-3.6%	3.0%	24.8%	2.4%	-5.4%	21.1%	-9.0%	15.1%	20.6%	0.0%	73.5%
2016	-3.5%	3.2%	-1.7%	2.6%	5.0%	7.9%	-2.0%	-1.4%	0.1%	4.0%	3.6%	16.4%	37.8%
2015	-1.7%	-0.5%	-0.2%	-0.2%	-0.3%	-0.4%	1.1%	-3.0%	-0.4%	3.5%	4.6%	4.9%	7.3%
2014	-8.5%	-6.3%	-1.4%	-1.8%	0.0%	-0.6%	-0.5%	-0.5%	-0.3%	-0.5%	-1.2%	0.2%	-19.8%
2013	13.7%	20.5%	59.0%	16.0%	-1.8%	-6.8%	-3.3%	1.9%	-1.0%	12.1%	107.5%	-13.9%	351.5%
2012	-1.0%	-0.2%	-0.2%	-0.2%	-0.2%	-1.5%	0.0%	0.4%	0.9%	-3.9%	-0.2%	-1.4%	-7.2%

¹ The performance shown between January 2012 and November 2017 is hypothetical. Please see disclaimer on cover page for more information. Past performance is not necessarily indicative of future results. The performance shown from December 2017 to present is that of the Majestic Evolution Fund (Series A). Performance is net of management (2%) and performance fees (20%).

PERFORMANCE ANALYSIS SINCE 01/2012

RETURN ANALYSIS

Compound annual return	40.2%
Geo-mean monthly return	2.9%
Percentage of positive months	43.0%
Percentage of negative months	57.0%
Best year	351.5%
Worst year	-19.8%

RISK ANALYSIS

Sharpe Ratio (RFR = 0.5%)	0.82
Sortino Ratio	3.12
MAR Ratio	1.16
Annualized Standard Deviation	48.3%
Downside Deviation	12.7%
Max. Drawdown	-35%

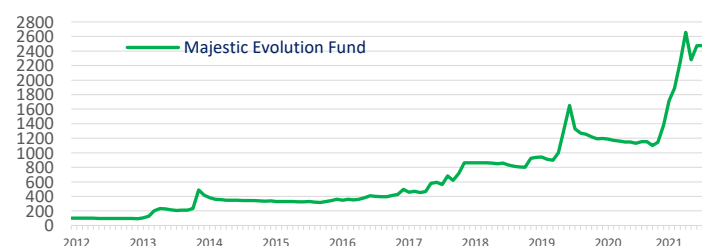
CORRELATION²

Bitcoin	0.88
HFRX Global Hedge Fund Index	0.09
S&P 500 Total Return Index	0.12
iShares Core US Agg. Bond	-0.01

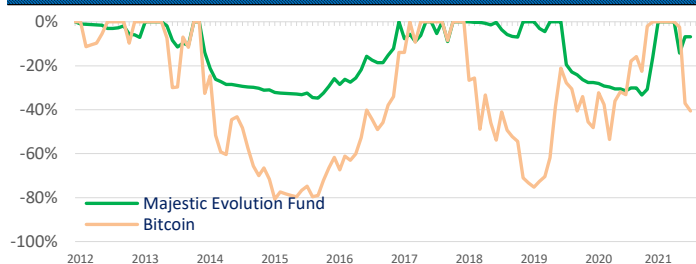
² Source: Bloomberg, HedgeFundResearch, Coindesk

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CUMULATIVE GROWTH OF \$100



DRAWDOWN COMPARISON



HIGHLIGHTS

The hypothetical maximum drawdown of the Fund's strategy is -35%, compared to -81% for Bitcoin, giving the strategy a more attractive risk-adjusted return profile.

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