

The charts below highlight the impact of missing the best days in the equity market which typically occur around major market lows and our market view:

- first chart shows the 10 best and 10 worst days (2001 – 2022) for the **TSX**
- second chart shows the 10 best and 10 worst days (2001 – 2022) for the **TSX Venture**
- last chart focuses on the most recent years (2019 to the beginning of August 2022) for the **TSX Venture**
- The table illustrates how **Long Term Returns** are impacted by excluding the best performing days.

Takeaways:

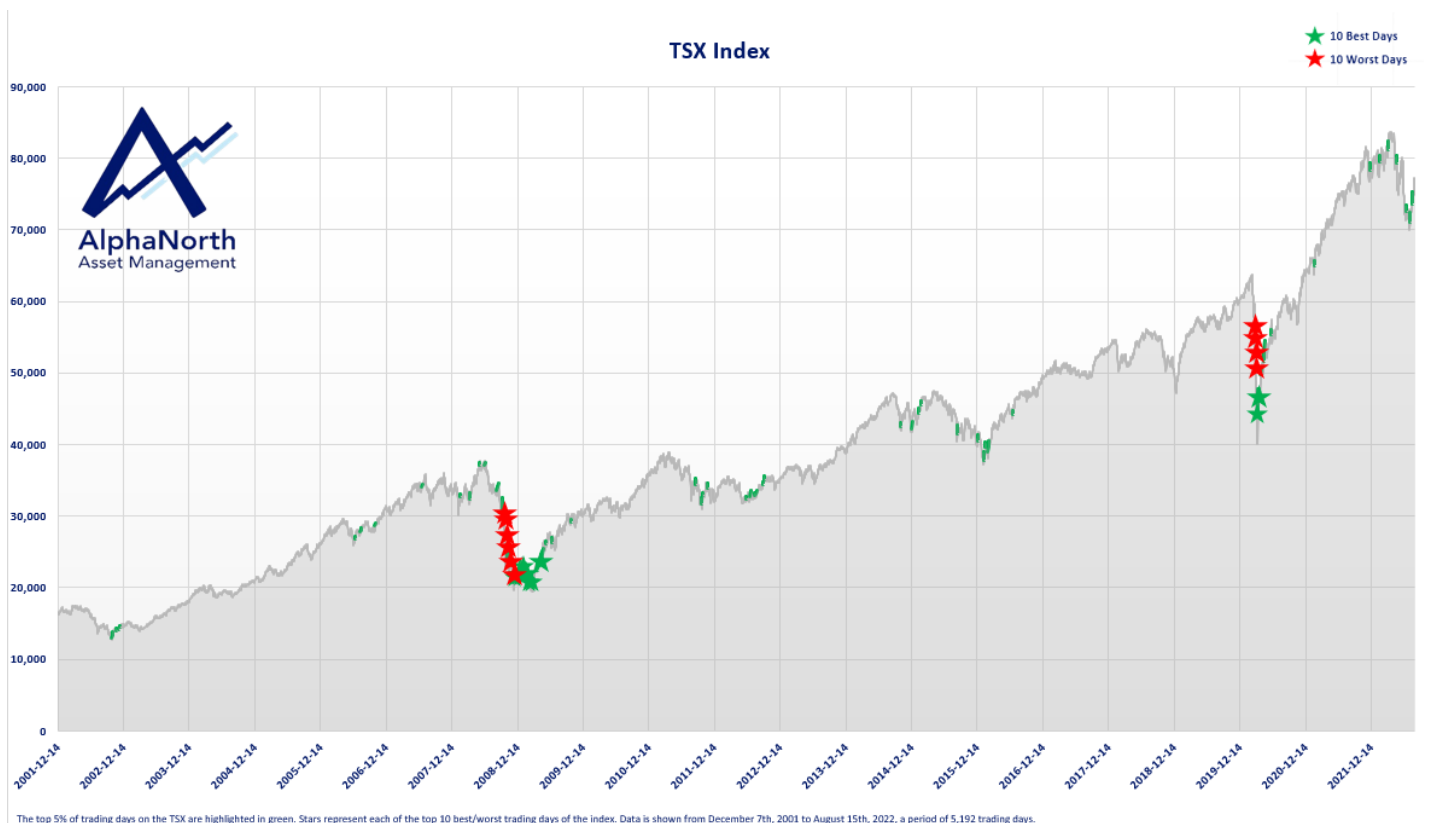
- The worst days typically occur soon after the peak as the market takes the elevator down.
- The best days almost always occur at the bottom of a correction or earlier in the recovery.
- Missing the 10 best days over the past 21 years for the **TSX Venture** reduced the total return to (61.6%) from (30.7%)
- Missing the 10 best days over the past 21 years for the **TSX** reduced the total return to 118.2% from 350.3%
- **Don't wait for the 'all clear' signal and the comfort of the crowd. Invest at the time of maximum pessimism! This is NOW in AlphaNorth's view.**

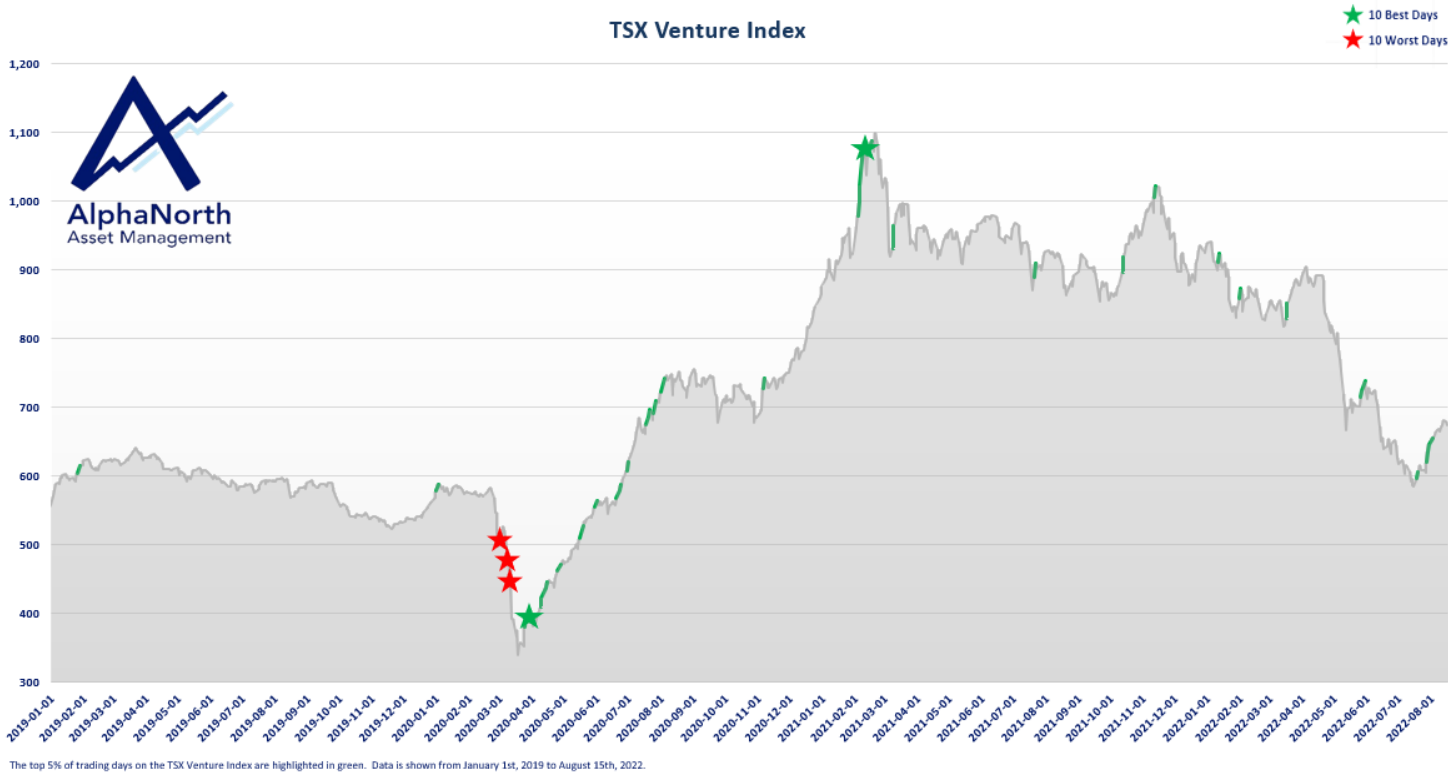
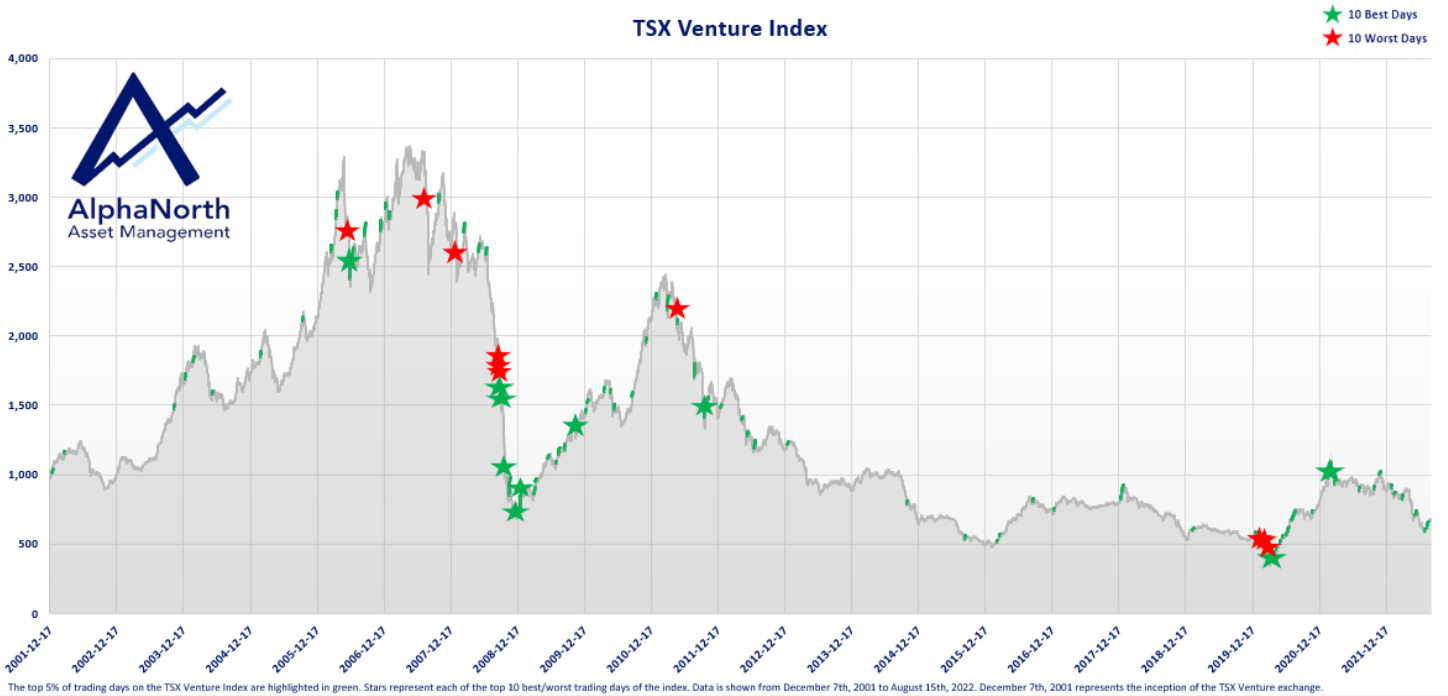
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Missing the Best Days vs. Staying Invested



The effect of missing the highest return days in the TSX and TSX Venture Indices (effectively earning a return of 0% for the missed day).

	Buy & Hold	Miss 5 Best Days	Miss 10 Best Days	Miss 25 Best Days	Miss 50 Best Days
TSX	350.3%	190.4%	118.2%	18.3%	-43.7%
TSXV	-30.7%	-50.8%	-61.6%	-79.2%	-90.4%

Source: Bloomberg Finance LP; Returns are total returns from December 7, 2001 to July 29th, 2022, a period of 5196 trading days.

- Missing only the best 5 performing days over the 21 year period would cut the total return by nearly 50%.
- The best days are typically around major market lows or after periods of poor performance.
- This is only 5 days out of 5192 trading days during the period.
- The 5 best trading days on each respective index is shown along with daily performance and past 30 day return.

Best Days TSX	Return	Prior 30d Return	Best Days TSXV	Return	Prior 5d Return
March 24, 2020	12.0%	-28.8%	March 24, 2020	8.4%	-33.3%
October 14, 2008	9.8%	-27.5%	October 14, 2008	8.1%	-46.8%
March 13, 2020	9.7%	-21.2%	December 29, 2008	6.6%	-14.3%
October 20, 2008	7.2%	-19.7%	January 2, 2009	6.2%	13.0%
October 28, 2008	7.2%	-25.1%	October 5, 2011	6.0%	-19.7%

The average previous 30 day return before the best 5 days was -24.5% on the S&P/TSX composite and -20.2% on the TSX Venture. The current previous 30 day return on the TSX Venture is -31.2%.

*Returns are based on the S&P/TSX Composite and S&P/TSX Venture Index. Index data sourced from Bloomberg. The projection contained within this report is solely that of AlphaNorth Asset Management ("AlphaNorth") and is subject to change without notice. The index levels presented are approximate and for illustration purposes only. AlphaNorth assumes no responsibility for any losses or damages, whether direct or indirect, which arise out of the use of this information. AlphaNorth is not under any obligation to update or keep current the information contained herein. The information should not be regarded by recipients as a substitute for the exercise of their own judgment. Please contact your own personal advisor on your particular circumstances. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.