FIRM BROCHURE

(Part 2A of Form ADV)

January 2nd, 2025

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Part 2A of Form ADV (the "Brochure") provides information about the qualifications and business practices of Louisbourg Investments Inc. (referenced herein as "Louisbourg" or the "Firm"). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer at (888) 608-7070. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Louisbourg and its investment adviser representatives is also available on the SEC's website at www.adviserinfo.sec.gov.

Louisbourg is an SEC registered investment adviser. Registration does not imply any level of skill or training.

ITEM 2: MATERIAL CHANGES

This is the first Form ADV Part 2A filed for the Firm.

ITEM 3: TABLE OF COMMENTS

ITEM 4: ADVISORY BUSINESS

A. <u>Description of Firm and Principal Owners</u>

Louisbourg Investments Inc. (“Louisbourg” or the “Firm”) is a Canadian corporation that commenced operations in 1990 and is registered with the U.S. Securities and Exchange Commission. Assumption Mutual Life Insurance Company holds a majority interest in the Firm through an intermediary. 647439 NB Inc., a Canadian corporation indirectly owned by Luc Gaudet, Mathieu Roy, Heather Hurshman, and Scott Lewis, also has an ownership interest in the Firm. In Canada, Louisbourg is registered with each province.

B. <u>Services</u>

Investment Management

The Firm provides investment management services on a discretionary basis. Client portfolios are invested based on various investment management strategies offered by the Firm. A wide range of securities are utilized to implement these investment strategies, including common and preferred equities, corporate and government fixed-income securities, REITs, and real estate. Certain clients do have the ability to impose restrictions with regard to in investing in certain securities or types of securities, as set forth in their respective investment policy statements.

The Firm acts as sub-advisor to one series of a U.S. private fund. In addition, the Firm manages a large number of Canadian pooled funds that are not offered to U.S. residents.

Financial planning services are also offered to clients that are receiving investment management services from the Firm.

C. <u>Participation in Wrap Programs</u>

Louisbourg does not participate in any wrap fee program.

D. <u>Amount of Client Assets Managed</u>

As of October 31, 2024, the Firm had $1,819,640,806 in discretionary assets under management and $0 in non-discretionary assets under management.

ITEM 5: FEES AND COMPENSATION

<u>Compensation for Services</u>

Investment management fees are calculated monthly on the market value of the assets under management in clients' accounts at month end and are payable quarterly in arrears. The total amount of fees charged is divided proportionally between accounts. For certain accounts, advisory fees are deducted directly from the client's account.

For all types of clients, the annual management fee rate may be negotiable in certain cases depending upon the amount of a client's assets under management.

Private Wealth Clients

The applicable fees are calculated based on the following annual rates:

Market Value of Assets Under Management	Annual Rate
First $ 1 million	1.35%
Next $2 million	1.00%
Excess over $3 million	0.75%

If the total market value of the assets under management in a client's account is less than $1 million, the annual fee is 1.75% on the first $250,000 and 1.50% on the excess over $250,000.

Institutional Clients

Institutional clients are generally charged an annual fee rate ranging between 0.075% and 1.75%. Certain institutional clients that have significantly more assets under management may be charged at a fee rate on the lower end of this range. Another factor is the investment strategy of the client's mandate with fixed-income strategies generally having a lower fee rate than equity strategies. Clients that seek to replicate an index may also have an advisory fee rate that is lower than other clients that are seeking a more actively-managed strategy.

Third-Party Fees

Clients are responsible for the payment of all third-party fees, which may include custodian fees, brokerage and transaction fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund, certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Those fees are separate and distinct from the fees and expenses charged by the Firm.

With respect to investments in ETFs and other pooled investment vehicles, it is important for clients to understand that, in such cases, they are directly and indirectly paying two levels of advisory fees: one layer of fees and expenses at the fund level and one layer of advisory fees to the Firm. It may be possible to purchase such investments directly, without using the services of the Firm and without incurring our advisory fees.

Prepayment of Fees

The Firm does not charge any advisory fees in advance.

Outside Compensation

Neither the Firm nor its supervised persons accept any compensation for the sale of securities or other investment products.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

With regard to U.S. clients, the Firm does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

The Firm does manage an institutional client account and a Canadian pooled fund that assess performance-based fees. The Firm's management of these accounts could create a conflict of interest due to the simultaneous management of portfolios that do not charge performance-based fees. In particular, the Firm has an incentive to allocate more time and resources to the management of these accounts compared with non-performance fee accounts. To help mitigate this conflict of interest, the Firm has policies and procedures to help ensure that all clients are treated fairly and equitably.

ITEM 7: TYPES OF CLIENTS

The Firm offers investment advisory services to private funds, individuals, family offices, endowments and foundations, pensions, and insurers. The Firm has no minimum account size.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

In providing discretionary investment management services, we use various investment strategies and methods of analysis, as described below. This Item 8 also contains a discussion of the primary risks associated with these investment strategies, although it is not possible to identify all of the risks associated with investing and the particular risks applicable to your account will depend on the nature of the account, its investment strategy or strategies and the types of securities you hold.

Methods of Analysis and Investment Strategies

Equities

Louisbourg has a long-term fundamental investing approach, utilizing extensive in-house company research as part of a bottom-up investment strategy. Specific security selection drivers are used to try to identify strong companies. In particular, the Firm's security selection is based on four underlying drivers that make up the core of its investment strategy. These drivers are an attractive and understandable business model, a solid balance sheet, a strong operational outlook, and a compelling valuation.

In terms of specific equity strategies, the Firm offers the following:

- Canadian Equity Strategy – The Firm seeks to achieve long term capital appreciation through a combination of capital gains, income, dividends or other return of capital, by investing principally in equity securities (or equivalent) of issuers listed on a Canadian stock exchange or having substantial Canadian operations.
- Dividend Strategy – The Firm seeks to achieve long term capital appreciation, through a combination of capital gains, income, dividends or other return of capital, by principally investing in the equity securities (or equivalent) of Canadian companies.
- International Equity Strategy – The Firm seeks to achieve long term capital appreciation through investments in equity securities of issuers based in Europe, Asia and other international markets.
- Quantitative Canadian Equity Strategy – The Firm seeks to achieve to achieve long term capital appreciation through exposure to in a very concentrated group of stocks included in the S&P/TSX composite index and traded on the Toronto Stock Exchange.
- U.S. Equity Strategy – The Firm seeks to achieve long term capital appreciation through a combination of capital gains, income, dividends or other return of capital, by principally investing in equity securities (or equivalent) of companies listed on a United States stock exchange or having substantial United States operations.

Fixed- Income

With regard to fixed-income securities, Louisbourg takes an active approach with its goal of generating added value returns. The Firm utilizes a combination of top down and bottom up analysis to determine sector weights, interest rate-based positioning and security selection. Sector weightings and government bond positioning provide an added generator of total return, focusing on economic forecasting and the risk adjusted value represented by each sector.

When managing corporate bonds, security selection is driven by company fundamentals, credit risk, and relative value analysis with a focus on risk-adjusted returns. To evaluate these securities, the Firm undertakes an in-depth analysis, applying fundamental and credit risk analysis combined with relative value, industry and macro views. Our fundamental analysis focuses on Industry factors and structure, competitiveness, operating strategy, and the strength of the management team and their vision for the company. Corporate bonds are limited to investment grade issuers of BBB (low) and above.

Our credit risk analysis examines the degree of financial leverage, stability of bank credit facilities, overall liquidity and operating performance of the entity, and default risk and potential credit downgrade risk.

In terms of specific fixed-income strategies, the Firm offers the following:

- Canadian Bond Strategy – The Firm seeks to generate reliable income while emphasizing capital preservation. The Firm seeks to achieve a reasonable rate of return over time arising from interest and capital gains.
- Corporate Bond Strategy – The Firms seeks to generate reliable income while limiting default risk through investing principally in investment grade corporate bonds and other debt instruments issued by companies based in Canada or having substantial Canadian operations and, from time to time, bonds and debt instruments of Canadian federal, provincial and municipal governments. The Firm seeks to generate income through interest and capital gains and avoid capital losses by avoiding high default risk investments.
- Money Market Strategy – The Firm seeks to preserve capital and maintain liquidity while at the same time generating income through interest and capital gains.

Risk of Loss

Clients should note that all investments present the risk of loss of principal where the value of securities may be less than the price paid for those securities. Even when the value of the securities sold is greater than the price paid, there is the risk that the appreciation will be less than the inflation rate.

Risks of Specific Securities Utilized

Market risk - Companies issue equities, or stocks, to help finance their operations and future growth. Investors purchasing equities acquire partial ownership of these companies. The value of equities varies according to how the market reacts to factors relating to the company, market activity, or the economy in general. Market value does not always reflect the intrinsic value of a company.

Foreign market risk – We may invest in securities sold outside of the U.S. or Canada. The value of foreign securities can fluctuate more than domestic investments because international companies are not subject to the same regulations, standards, reporting practices and disclosure requirements that apply to domestic companies. In addition, public information can be limited with respect to foreign issuers and foreign issuers might not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. or Canadian companies. Some foreign markets might not have laws to protect investor rights. Political instability, social unrest or diplomatic developments in foreign countries could affect the securities or result in their loss.

Concentration risk – A client's portfolio may be concentrated in a relatively small number of securities and therefore there may not be diversification across many sectors. A client's portfolio may also be concentrated in specific regions or countries. The value of your account will vary considerably in response to changes in the market value of each individual security, potentially resulting in higher volatility.

General Economic and Market Conditions - Risk of unfavourable in interest rates and fluctuation in the market value of your securities possibly leading to overall volatility, illiquidity, or investment losses.

Credit risk – There is a risk that issuers and counterparties will not make payments on the securities they issue. In addition, the credit ratings of securities may be lowered if an issuer's financial condition changes. Lower credit quality can lead to greater volatility in the price of a security that may affect liquidity and our ability to sell the security. Securities rated below investment grade by rating agencies generally have higher yields than investment grade securities, but also have higher credit risk.

Duration risk – The longer the maturity of a fixed income security, the more its price will vary as levels of interest rates change. We may hold securities with long-dated maturities. Duration is a measure of how sensitive a security or portfolio is to moves in interest rates. When strategies have significantly longer duration than their benchmark index, they are likely to be more volatile when market interest rates move materially.

Interest rate risk – Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases.

Liquidity risk – There may be an inability to act quickly in satisfactory market conditions.

Foreign exchange risk - The profit or loss associated with trading securities denominated in foreign currency such as hyper-inflation and currency devaluations.

Risk associated with leveraging and short selling - The amplifying effect on negative and positive performance resulting from the use of leveraged investments. Using borrowed money to finance the purchase of securities involves a greater risk than using cash resources only.

Risk associated with investing borrowed funds - If you borrow money to purchase securities, you are responsible for repaying the loan and the interest as required under the terms of the loan, even if the value of the securities purchased declines.

Foreign Markets and/or Emerging Market Risk – The risk that companies in other markets, including less developed markets, or the securities they issue, may be more difficult to sell or may decline in value due to political, regulatory, social, or economic change including hyper-inflation and currency devaluations.

Cyber Security Risk - With the increased use of technologies to conduct business, market participants are susceptible to operational and information security risks through cyber security breaches. Similar risks are present for the issuers of securities held in your account. Cyber security breaches may originate from among other things, malware, viruses, or "hacking". These breaches can result in market participants and issuers suffering adverse effects such as business disruption, disclosure of confidential information, violations of relevant laws and reputational damage. Cyber security risk can consequently have a negative impact on the value of your account.

ITEM 9: DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Louisbourg's advisory business or the integrity of Louisbourg's management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Louisbourg, nor any member of its management is registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

Except as disclosed below, Louisbourg does not have any affiliation with any related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

Louisbourg is affiliated with Assumption Mutual Life Insurance Company and Louisbourg Financial Services, insurance companies in Canada. No insurance products are sold by these affiliates to U.S. clients.

As noted above, Louisbourg is registered in Canada with the Ontario and New Brunswick Securities Commissions. A significant component of Louisbourg's business relates to the management of Canadian pooled funds, which require considerable resources to manage –

resources that may not directly benefit U.S. clients, who do not have access to these investments. In addition, as noted above in Item 6, certain of these Canadian funds are assessed performance-based fees, which create a conflict of interest as Louisbourg has an incentive to allocate more time and resources to those funds compared with other, non-performance accounts.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Firm has adopted a Code of Ethics (the "Code") for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. The Firm owes a duty of loyalty, fairness and good faith towards its clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

The Code of Ethics covers a range of topics that include the following: general ethical principles, receipt and giving of gifts and entertainment, reporting personal securities trading, exceptions to reporting securities trading, initial public offerings and private placements, insider trading, reporting violations, and the distribution of the Code of Ethics. The Firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

ITEM 12: BROKERAGE PRACTICES

Selection of Broker-Dealers

Louisbourg places advisory transactions on behalf of clients through broker-dealers that have been reviewed and approved by the firm's Investment Committee. The criteria the Investment Committee may apply to initially approve executing brokers include their reputation, competitiveness of their fee schedule, the broker's access to pools of liquidity, and the broker's experience with the type of transactions that Louisbourg wishes to execute. On an annual basis, the Investment Committee will formally review and (if warranted) re-approve the brokers. Their decision will be based on:

- Quality of the broker's trade execution and settlement.
- Quality of research and investment ideas provided.
- Overall customer service.
- Factors considered when the Broker was initially approved.

Soft Dollar Arrangements

When selecting a broker-dealer to execute certain client security transactions, Louisbourg may consider the broker's ability to provide eligible research and brokerage services to Louisbourg and its clients ("soft dollar benefits"). Soft dollar benefits include a variety of research, investment information, brokerage services, and resources provided by the broker directly or through third parties that are expected to provide lawful and appropriate assistance to Louisbourg's investment decision-making responsibilities. These services, in some cases, are not obtainable without the payment of commissions to the providing broker. Louisbourg has an incentive to select broker-dealers based on the benefits it receives from them, whether or not pursuant to soft dollar arrangements described herein. As a fiduciary, Louisbourg has an obligation to seek to obtain best execution of clients' transactions under the circumstances of the particular transaction. Consequently, no soft dollars may be generated unless best execution of the transaction is reasonably expected to be obtained.

Louisbourg will only enter into soft dollar arrangements if it is reasonable to expect that soft dollars will assist in the provision of the investments and assist in the performance of the investment decisions. The Firm will always seek to obtain best execution prices and minimize costs. It is also the Firm's objective to assure that all clients receive the benefits of the soft dollar arrangements. Louisbourg currently uses a variety of brokers, investment management and research tools and order execution services. Trades are only executed through brokers providing soft dollars when the Firm is confident that they can achieve best execution. Research and services paid for using soft dollars will directly assist in the investment process and not in the management of the Firm and will generally directly benefit all of the Firm's clients.

Directed Brokerage

Certain institutional clients may instruct Louisbourg to direct all or a portion of its portfolio trades to a specific executing broker. This may be requested because of services or other benefits that the broker has provided directly to the client. Louisbourg may not be able to achieve best execution for such clients as they may not be able to receive any potential savings that Louisbourg may have negotiated on execution costs through negotiated volume discounts or batched orders. In addition, directed brokerage orders may be submitted and executed after other Louisbourg orders.

Trade Aggregation

When possible, the Firm will effect advisory transactions, including new issues, on behalf of multiple client accounts as part of block transaction. In such situations, partial fills will be allocated on a pro rata basis, considering such factors as cash position, asset mix and policy guidelines. In addition, the Firm will only use the weighted average price paid on a block trade when allocating to its client accounts. Broker commissions are allocated evenly on a pro rata basis across all applicable client accounts.

Cross Transactions

In certain cases, Louisbourg may cross trades between accounts/funds that it manages but only if certain conditions are satisfied. These conditions include that the executed price of the cross trade is fair to both the purchasing and selling accounts (i.e., for liquid securities the mid-point between the bid and ask price), that the cross trades are executed through a broker, that the cross trade be reviewed and pre-approved by the CCO, and that Louisbourg does not have any bid or offer in the market immediately prior to the cross trade.

ITEM 13: REVIEW OF ACCOUNTS

The Firm reviews client portfolios on a continuous basis. In addition, the Firm meets with clients annually to review their specific financial situation, including their investment objectives and risk tolerance.

Generally, each client receives statements from the Firm on either a monthly or quarterly basis. In addition, each client receives an annual performance statement that includes the following information: overview of the market value of your portfolio; summary of the allocation of your financial assets; a report on charges and other compensation that we receive for managing your account; your portfolio investment performance report; statement of all activity that took place in your account during the previous month or quarter; and a statement of the market value of your assets by asset class. Clients should compare the statements they receive from Louisbourg with the statements they receive from the custodian.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients

Louisbourg does not receive economic benefits from non-clients for providing investment advice or other advisory services.

B. Compensation From Non-Supervised Persons for Client Referrals

The Firm currently does not compensate any third-party for endorsements or testimonials with regard to U.S. clients. If the Firm does enter into such arrangements in the future, the arrangement will be fully disclosed to each client to the extent required by applicable law.

ITEM 15: CUSTODY

When advisory fees are deducted directly from client accounts at client's custodian, the Firm will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements reflecting fee deductions directly from the custodian and should carefully review those statements for accuracy.

ITEM 16: INVESTMENT DISCRETION

Clients retain Louisbourg on a discretionary basis to provide continuous investment advice pursuant to an investment management agreement that describes the services to be provided. The Firm typically will be granted full investment decision making authority with regard to the selection of specific securities and generally does not allow clients to place limitations on this authority.

ITEM 17: VOTING CLIENT SECURITIES

Louisbourg has adopted a Proxy Voting Policy which is designed to vote proxies for the best interests of clients and mitigate potential conflicts of interest. Louisbourg currently utilizes the services of an independent proxy voting service, Glass, Lewis & Co. ("Glass Lewis"). Glass Lewis performs extensive research on factors relevant to proxy voting, such as company management, policies, and practices. Based on its research and experience, Glass Lewis has designed and maintains several proxy voting guidelines. Louisbourg monitors the proxy recommendations made by Glass Lewis and may override such recommendations, if deemed necessary.

Louisbourg will generally vote with management on routine matters such as electing corporate directors, appointing external auditors, and adopting or amending management compensation plans.

Non-routine matters will be addressed on a case-by-case basis. Such matters include,

- Changes to a shareholder rights plan.
- Any plan of arrangement to sell assets or a business line, merge with another entity or agreement to sell another entity outright.

Louisbourg may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, Louisbourg may vote in a manner that is contrary to its general guidelines if it believes that doing so would be in a client's best interest to do so.

If a proxy proposal presents a material conflict of interest between Louisbourg and a client, then Louisbourg will determine how to vote that proxy and the manner in which the conflict of interest will be disclosed to the client.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting Louisbourg in writing and requesting such information. Each client may also request, by contacting Louisbourg in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period.

ITEM 18: FINANCIAL INFORMATION

Louisbourg is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.