

The Scollard Partnership

August 1, 2024

Dear Shareholders,

As we reflect on the past year, we at The Scollard Partnership are profoundly grateful for the unwavering confidence and support you have placed in our investment approach. Despite weathering one of the most significant downturns in the past 25 years, we are pleased to report to our investors that we continue to be well placed to capitalize on the current real estate market.

Our conservative nature and governance have been our guiding lights, propelling us in the face of market challenges. In our forward guidance we view the current real estate market as an exceptional opportunity for our investors to prosper. We remain steadfast in our commitment to delivering consistent returns and protecting your wealth for generations to come.

The Scollard Partnership has always believed that market timing should not dictate our decisions; rather, our focus should be wealth preservation, making the right investment decisions for the long-term success of our investors.

Thank you once again for your ongoing support and confidence in our shared vision.

Warm regards,
The Scollard Partnership