



After rain, good weather!

July is proof that volatile markets can create great opportunities. We were lucky to make purchases during the downturn, and July allowed us to recoup some of our 2022 losses.

I sincerely believe that the worst is behind us even if the future is not completely rosy. In my opinion, we will have another very volatile period from mid-August until the beginning of October, which will allow us to accumulate positions in companies that we love, at lower prices. Until then, we are increasing the liquidity in the Portfolio while waiting for the next wave of volatility.

Also, I am pleased to invite you to our first quarterly live conference (TEAMS) which will take place on Tuesday August 16 at 11:30 a.m. You will receive all the details regarding this presentation shortly. We will take this opportunity to introduce you to our team, explain the financial letter, talk about the markets and the Morningstar website. You will also have the opportunity to ask questions (we will explain the procedure to you during the conference). We hope to repeat these conferences every quarter. UNFORTUNATELY, most of the conference will be in French, but if you ask English questions, I'll answer in English.

Remember that volatile markets are very beneficial for disciplined investors!

Phil

Trading Information

CL Disciplined Growth

Symbol:	NBN 1550
Fund Launch Date:	01/15/2021
Portfolio Manager:	Philippe Cordeau
Distribution Frequency:	Quarterly
Number of Holdings:	60
Dividend Yield	1.77%

Performance

	1 Mo	3 Mo	1 Yr
NBN1550	9.20%	-1.81%	-1.12%
Benchmark*	5.08%	-1.91%	-2.89%
Percentile Rank**	18	60	37

Sources: MorningStar, Croesus

*Benchmark: 5% FTSE Canada T-Bill 91 days, 10% FTSE Canada Universal Bonds, 30% S&P/TSX TR, 30% S&P500 SCAD TR, 15% MSCI EAO SCAD TR and 10% NBF Alternative

** Morningstar Category: North America Equities

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