

ZAVA Global Growth & Income Private Portfolio

December 31st, 2023 (4th Quarter)



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Annualized Portfolio Performance

	6 months	1 Year	3 Years	5 Years	Since Inception
PORTFOLIO Performance	5.26%	19.40%	12.95%	11.83%	8.68%
BENCHMARK Comparison	5.78%	13.38%	7.19%	9.88%	7.77%

Value of Private Portfolio	
March 4, 2014 (Inception Date)	\$30,133
December 31, 2023	\$68,340

Returns: Returns for periods greater than 1 year are **Annualized**.

Fees: Returns presented are net of fees.

Benchmark: 5% 91 day T-Bill, 5% FTSE TMX Universal Bond, 50% S&P/TSX Total Return, 20% S&P 500 Total Return, 10% MSCI EAFE Total Return & 10% MSCI Emerging Market.

Source: National Bank Financial Portfolio Management Database

Investment Philosophy

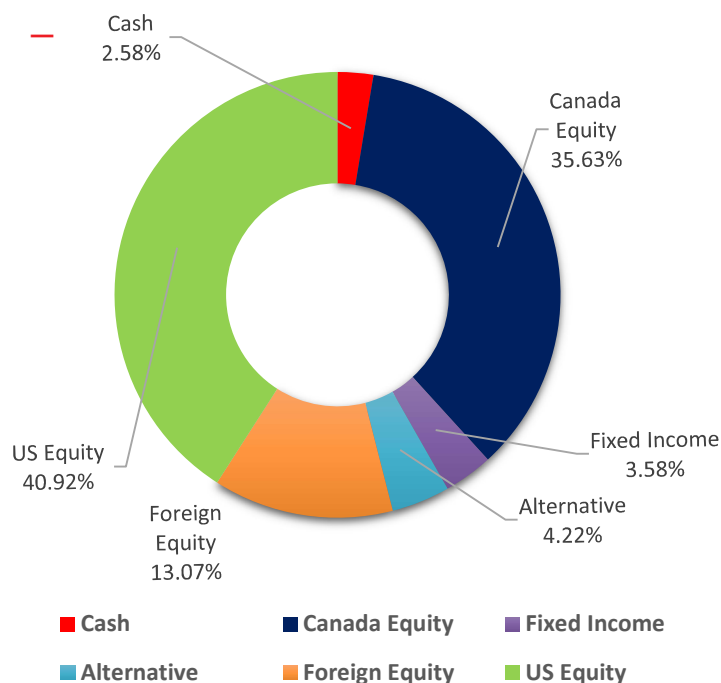
The ZAVA Global Growth & Income Private Portfolio employs a mostly passive investment style using Exchange Traded Funds (ETFs). ETFs are an excellent vehicle used to obtain broad diversified exposure to various geographies, sectors and styles. Additionally, some individual stock selections will be made in order to enhance opportunities for income, growth &/or value. The Portfolio will always have a minimum amount of exposure to Canada and the US and will typically also have exposure to International and Emerging markets for much of the time. The Portfolio can also hold a smaller allocation in alternative investments such as Real Estate Investment Trusts (REITS). Finally, in order to add a defensive element to the Portfolio when appropriate, up to 25% of the Portfolio can be moved to cash or less volatile fixed income investments at any time.

Who is This Investment For?

This Portfolio is suitable for investors who:

- are seeking diversified equity exposure to Canadian, US & International markets combined with a reasonable income stream
- are willing to tolerate a moderate level of risk with a minimum time horizon of 2 - 5 years
- prefer minimal involvement with the investment decision making process.

Private Portfolio Asset Allocation



Your Private Portfolio at End of Q4

Issuer	Region	Weight
BMO Ultra Short Term Bond ETF	Fixed Income	3.58%
Waste Connections Inc.	Canadian	5.81%
Brookfield Infrastructure Units	Canadian	4.96%
BCE Inc.	Canadian	2.60%
Bank of Nova Scotia	Canadian	4.92%
Nutrien Ltd.	Canadian	5.04%
iShares S&P TSX Energy ETF	Canadian	8.02%
NEXUS Industrial REIT	Canadian	4.27%
NVIDIA Corp CDR	U.S.	6.49%
Stryker Corp	U.S.	4.64%
Apple Inc.	U.S.	7.46%
First Trust Nasdaq Cybersecurity ETF	U.S.	4.17%
Charles Schwab Corp	U.S.	4.53%
JP Morgan Chase & Co.	U.S.	3.30%
Microsoft Corp.	U.S.	7.29%
Visa Inc.	U.S.	3.03%
BMO India Equity Index ETF	International	4.10%
Vanguard FTSE Developed Europe ETF	International	4.84%
Vanguard FTSE E/M All Cap	International	4.13%
iShares Global Water Index ETF	Alternative	4.22%
Cash	Cash	2.58%

Transactions Executed In The Quarter

Issuer	Action
NEXUS Industrial REIT	ADDED
Bank of Nova Scotia	ADDED
Apple Inc.	TRIMMED
Charles Schwab Corp	TRIMMED

Portfolio Manager's Comments

U.S. markets rebounded in a very big way in 2023, more than making up for the significantly negative 2022. Notably, a handful of U.S. tech stocks (now referred to as the Magnificent 7) provided most of the lift to U.S. markets, as we finally received signals from central banks, including the Federal Reserve, that interest appear rates to have peaked.

The S&P/TSX gained +8.1% in Q4 and finished 2023 +11.8%. The S&P 500 rose +11.7% in Q4 and finished very strongly for a 2023 gain of +26.3%. Globally, the MSCI AC World and MSCI EM (Emerging Markets) provided a positive 2023 with gains of +22.2% and +10.3% respectively.

Your Global Growth & Income Private Portfolio benefitted significantly from its exposure to 3 of the "Magnificent 7"- namely, NVIDIA Corp (NVDA), Apple Inc (AAPL) and Microsoft Corp. (MSFT) Additionally, our positions in Stryker Corp (SYK) and a Cybersecurity ETF (CIBR) provided further double digit returns, resulting in a +19.40% overall return for the ZAVA Global Growth & Income Portfolio.

Transactions in your Portfolio in Q4 included trimming Visa Inc (V), Apple Inc (AAPL) & Charles Schwab Corp (SCHW) and adding to existing positions in Bank of Nova Scotia (BNS) & Nexus Industrial REIT (NXR.UN).

Your Global Growth & Income Private Portfolio continues to outperform it's Benchmark for the 1, 3 & 5 year periods as well as "Since Inception". An investment "Since Inception" (March 4, 2014) would now have provided you with an annualized return of +8.68% over an almost 10 year period.

Issuer	Action
Visa Inc.	TRIMMED
Nutrien Ltd.	TRIMMED
Brookfield Infrastructure Units	ADDED
Vanguard FTSE E/M all Cap	ADDED
BMO Ultra Short Term Bond ETF	ADDED

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