

Carpe Diem Global basket



Portfolio Manager Commentary

The third quarter of 2022 was challenging as Canadian, U.S. & Global stocks sold off. Investors were focused on: rising inflation, central bank interest rates increases, and the potential for a global recession.

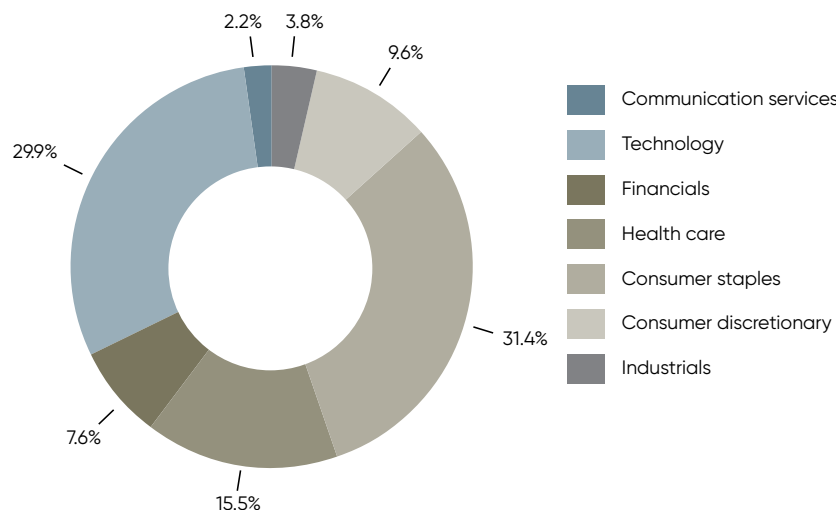
Quarterly earnings season will begin in mid-October and investors will be paying close attention to the central banks and corporate earnings guidance for confidence and sentiment to improve. Given the global equity market pullback, stock valuations are now trading at more reasonable levels.

We envision a continuing rotation from growth to value, with a preferred focus on free cash flow and dividend payers. The key is to stay diversified across asset classes and longer-term investors should take advantage of the market downturn to dollar cost average into the high quality companies of the Carpe Diem Global basket.

Carpe Diem Global USD Basket Details as of September 30, 2022:

- > Asset Allocation 87% United States 13% Foreign
- > 23 blue-chip global companies
- > Preference for dividend payers and growers: portfolio's current dividend yield 2.54%
- > Inception Date & Value, May 1, 2021 \$50,340 USD
- > September 30, 2022 Value \$44,254 USD

Stock Allocation





American Holdings		Foreign Holdings
2.1% WALT DISNEY CO	5.2% JOHNSON & JOHNSON	3.1% ANHEUSER-BUSCH
5.0% HOME DEPOT INC	4.7% MERCK & CO INC	3.4% UNILEVER PLC
4.2% MCDONALDS CORP	5.0% PFIZER INC	3.5% ACCENTURE PLC
4.1% COCA COLA CO	3.7% UNITED PARCEL SERVICE	2.2% TAIWAN SEMICON MAN
6.4% COSTCO WHOLESALE CORP	6.3% APPLE INC	
4.4% PEPSICO INC	3.2% INTL BUSINESS MACHINES	
4.6% PROCTOR & GAMBLE CO	6.3% MICROSOFT CORP	
4.1% WALMART	3.1% QUALCOMM INC	
4.0% BANK OF AMERICA	4.0% VISA INC	
3.3% JP MORGAN CHASE & CO	4.4% CASH	

Quarterly Transaction Summary

none

Time-weighted gross portfolio Performance	3 Months	6 Months	1 Year	Since Inception May 1, 2021
Carpe Diem Global	-6.41%	-15.75%	-11.68%	-8.20%
Benchmark: 67% S&P + 33% MSCI EAFE	-0.32%	-13.24%	-12.66%	-4.75%

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