Carpe Diem basket

Portfolio Manager Commentary

Global equity markets ended the second quarter on a positive note and new record. The Q2 Carpe Diem equity portfolio had a very strong quarter as the gains were broad-based. The successful vaccination drive, progressive reopening of economies and rebounding consumer demand have all contributed to driving corporate profits and stock markets higher.

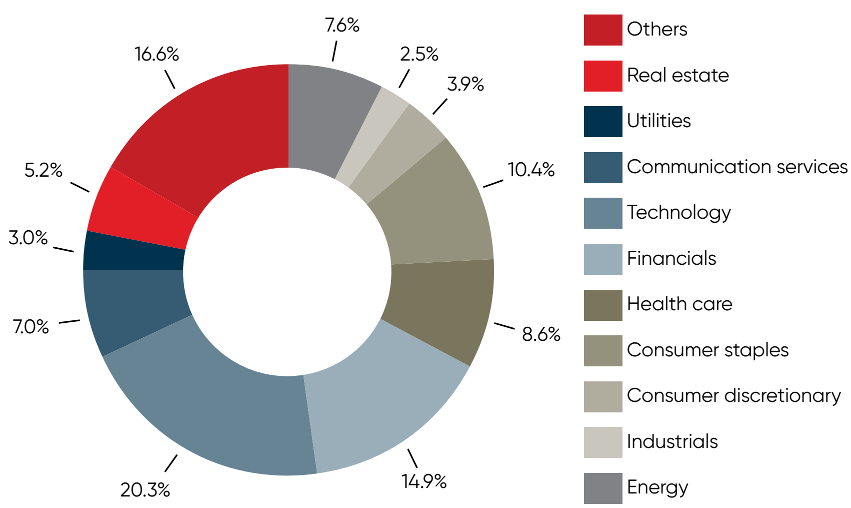
After a period of robust economic activity, the future pace of global growth will likely slow. I expect in the second half of the year, given the high equity market valuations, there's more potential for choppiness. Overall, the strong consumption trend and market fundamentals for the economy and markets remain constructive. The positive underlying trends such as: excess savings, rising employment, consumer demand and sentiment, and accommodative central banks, should all bode well for the Carpe Diem holdings.

We appreciate your trust and confidence and hope you have some nice family and friend times to relax and enjoy the summer weather! Do take care and please call us should you have any questions or requests.

Carpe Diem Basket Details as of June 30, 2021:

- Asset Allocation 36% Canada / 55% U.S. / 9% Foreign
- 20 blue-chip North American companies and 4 ETFs
- Preference for dividend payers and growers: portfolio's current dividend yield 2.31%
- Inception Date & Value, August 1 2018 $50,007
- June 30, 2021 Value $74,683

Stock Allocation



NATIONAL BANK FINANCIAL WEALTH MANAGEMENT

JEFF SCOTEN GROUP

Canadian Holdings	U.S. Holdings	Foreign Holdings
4.0% TD BANK	7.3% APPLE	3.4% ANHEUSER-BUSCH
4.4% ROYAL BANK	8.1% MICROSOFT	5.1% KRANESHS CHINA ETF
2.8% MANULIFE FINANCIAL	3.5% COLGATE PALMOLIVE	
2.4% BAUSCH HEALTH CO	5.6% FR TR CLOUD COMPU ETF	
3.0% BROOKFIELD INFRA	5.7% BMO NSDQ 100 EQTY HDGD CAD IDX	
4.8% CENOVUS ENERGY	4.7% VISA	
2.8% TC ENERGY CORP	3.6% JP MORGAN CHASE	
2.5% CN RAILWAY	3.3% JOHNSON & JOHNSON	
3.4% BCE INC	3.5% WALT DISNEY	
5.1% FIRST ASSET CND REIT	3.5% PEPSICO	
1.2% CASH	3.8% MCDONALDS	
	2.8% HARVEST HLTHCARE ETF	

Time-weighted gross portfolio Performance	3 Months	6 Months	1 year	Since Inception (August 1, 2018)
Carpe Diem	6.05%	10.09%	26.98%	14.94%
Benchmark: 50% S&P/TSX TR + 50% S&P TR	7.80%	14.76%	30.98%	13.34%

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