

Managed Yield Private Portfolio



Q4 2024

Management Philosophy

The Managed Yield Private Portfolio aims to provide investors with stable, tax efficient returns. It focuses on dividend paying securities. The objective of the fund is to provide long term returns in-line with a 'growth' benchmark while maintaining a reduced level of volatility. This portfolio will:

- › Focus on value oriented Canadian & global equities
- › Diversify using exchange traded & closed end funds.
- › Aim to capitalize on inefficiencies within the closed end market
- › Target tax efficient income generation
- › Only hold exchange listed securities.

Top Holdings (52.5% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
MSFT	MICROSOFT CORP	7.6%	0.8%
MFC	MANULIFE FINANCIAL CORP	5.5%	3.6%
RY	ROYAL BANK OF CANADA	5.4%	3.3%
CPX	CAPIAL POWER CORP	5.2%	4.1%
TGED	TD ACTIVE GLOBAL ENHANCED DIV ETF	5.1%	3.0%
ENB	ENBRIDGE INC	5.0%	6.0%
HAB	GLOBAL X ACTIVE CORP BOND ETF	4.8%	3.8%
FCIQ	FIDELITY INT'L HIGH-QUALITY ETF	4.7%	0.4%
DXQ	DYNAMIC ACTIVE ENHANCED YIELD ETF	4.6%	5.7%
PMIF	PIMCO MONTHLY INCOME FUND ETF	4.6%	6.3%

Source: Croesus

Portfolio Performance

	3M	6M	1 Year	3 Year	5 Year	10 Year	Since Inception
Performance*	4.0%	12.5%	20.5%	7.0%	8.2%	8.3%	9.1%
Benchmark	3.0%	9.4%	17.6%	6.9%	8.3%	7.8%	8.4%

Source: Croesus

Portfolio Information

Inception	April 1, 2012
Portfolio Income Yield	4.5%
Distributions Made	\$12,850
Initial Investment	\$40,000
Quarter End Valuation	\$96,449
Portfolio Manager	John (Jay) D. Nash, BA, CIM®, FCSI®

Source: Croesus

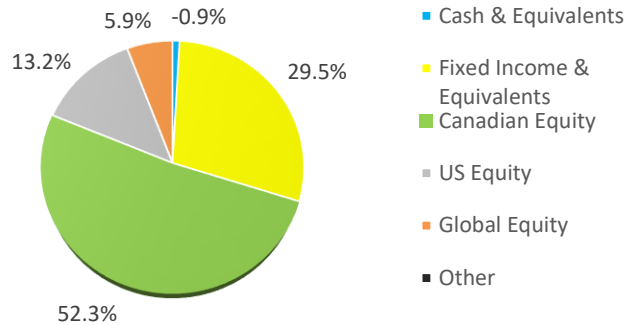
Composition of the benchmark: NBFWM Growth Benchmark is composed of 5% 91-Day Government of Canada T-Bills; 30% FTSE TMX Canada Universe, 22% S&P/TSX TR, 22%; S&P 500 \$CAD TR Index; 11% MSCI EAFE TR Index; & 10% Alternative (made up of hedge funds, global infrastructure & gold)

- All reported data presented includes the cash balance set aside and available for investment in securities within the private portfolio. NBF statements exclude cash amounts from listed holdings in the section dedicated to the private portfolio.

*Returns presented are before management fees; Figures beyond 1 year are annualized.

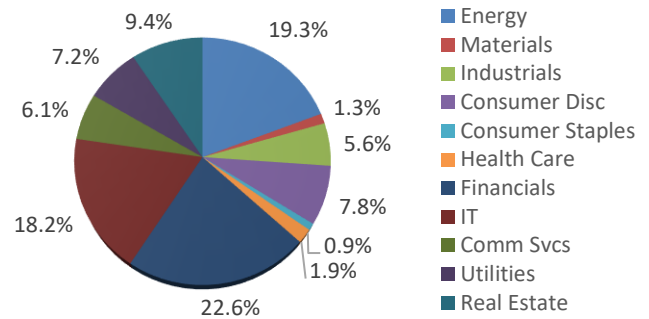
Leading Families to Their Wealth Goals

Asset Allocation



Source: Croesus

Industry Weightings



Source: Croesus

Management Commentary

The final quarter of 2024 provided solid returns for investors and was an active quarter of trading in the Managed Yield portfolio. Most notable was a switch from **BCE Inc.** (BCE) to **Quebecor Inc.** (QBR.B) in October following BCE's announcement that they would be selling Maple Leaf Sports and Entertainment to Rogers Communications Inc. (RCI.B). Then, after BCE dropped over 20%, it was switched back. Also of note was the conversion of the **Exchange Income Debenture** (EIF.DB.J) to **Exchange Income Corp.** stock (EIF).

The North American economy enters 2025 featuring strong corporate balance sheets; rising earnings; falling interest rates; and low unemployment. These are positive factors for investment markets. Geopolitical risks and debt levels (*personal & government*) are likely the key risk factors. U.S. valuations, specifically the S&P 500, appear to be a bit stretched. But the rest of the world offers opportunity. We believe equity markets will continue to push higher and that equities will outperform fixed income and cash through the coming year. That said, we are becoming increasingly cautious toward American valuations and their implications to global equities. If markets push higher we expect to be adding to fixed income holdings bringing the overall asset allocation toward a slight equity underweight.

Data source: Thomson One

Transactions

Added	Increased	Decreased	Removed
Quebecor Inc (QBR.B)	PIMCO Monthly Income ETF (PMIF)	Capital Power (CPX)	BCE Inc (BCE)
Capital Group Multi-Sector ETF (CAPM)	Canso Credit Income (PBY.UN)	NBI Active CDN Preferred ETF (NPRF)	Exchange Income 5.35% Debenture (EIF.DB.J)
Exchange Income Corp (EIF)	H&R REIT (HR.UN)	TD Active Global Enhanced Dividend ETF (TGED)	Quebecor Inc (QBR.B)
BCE Inc (BCE)			



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