

Canadian Focus Private Portfolio

Q1 2025

Management Philosophy

The Canadian Focus Private Portfolio uses quantitative measures to identify stocks offering growth at a reasonable price.

- › Portfolio is constructed with a maximum of 25 Canadian securities that have strong relative earnings momentum, dividend growth and are trading at an attractive valuation.
- › Portfolio aims to be 100% invested and can use up to 20% ETFs for diversification.
- › All holdings must have adequate liquidity.
- › All holdings must have a dividend.

Top Holdings (55.8% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
CSU	CONSTELLATION SOFTWARE	7.7%	0.1%
L	LOBLAW COMPANIES LTD	6.5%	1.0%
IFC	INTACT FINANCIAL CORP	6.0%	1.8%
SU	SUNCOR ENERGY INC	5.9%	4.1%
MFC	MANULIFE FINANCIAL CORP	5.7%	3.9%
NA	NATIONAL BANK OF CANADA	5.2%	3.8%
EXE	EXTENDICARE	5.1%	3.9%
RY	ROYAL BANK OF CANADA	4.9%	3.7%
SES	SECURE ENERGY SOLUTIONS	4.4%	2.6%
CPX	CAPITAL POWER CORP	4.3%	5.5%

Source: Croesus

Portfolio Performance

	3 Months	6 Months	1 Year	3 Year	5 Year	10 Year	Since Inception
Performance*	-2.6%	0.1%	8.6%	5.7%	16.7%	8.4%	8.3%
Benchmark	1.5%	5.3%	15.8%	7.8%	16.8%	8.5%	7.7%

Source: Croesus

Portfolio Information

Inception	September 1, 2014
Initial Minimum Investment	\$58,468
Distributions Made	\$11,850
Current Dividend Yield	3.3%
Current Investment	\$118,564
Portfolio Manager	John (Jay) D. Nash, BA, CIM®, FCSI®

Source: Croesus

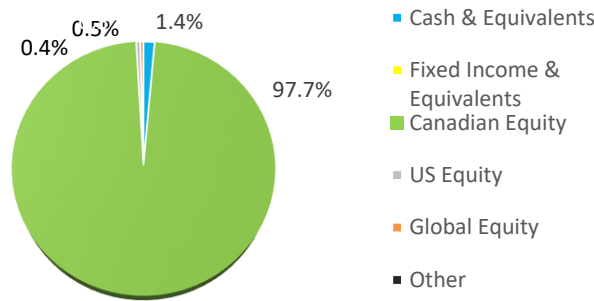
Composition of the benchmark: Morningstar Canada Total Return

- 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

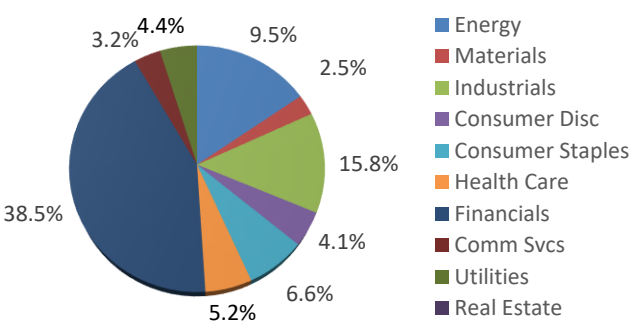
Leading Families to Their Wealth Goals

Asset Allocation



Source: Croesus

Industry Weightings



Source: Croesus

Management Commentary

The opening months of 2025 saw a dramatic shift in leadership among Canadian Equities. The gold sector outperformed while the financial sector lagged. This made it challenging to outperform. The Canadian Focused portfolio entered the year holding no manufacturing stocks, but increased tariff threats from American leadership did trigger the removal of most transportation companies. Defensive holdings such as **iShares global gold miners ETF (XGD)** and the **TMX Group (X)** were put in place to increase stability during an uncertain time.

Valuations in Canada are historically attractive with the Forward Price/Earnings (F/PE) level coming in below the 30-year average. Expectations are for continued earnings growth. American policy changes remain the largest risk to portfolio returns in the months ahead as aggressive tariff policies could trigger a recession throughout North America.

Data Source: Morninastar

Transactions

Added	Increased	Decreased	Removed
BCE Inc (BCE)	Global X Cash Maximizer (HSAV)	Loblaw Cos. (L)	Quebecor Inc (QBR.B)
Whitecap Resources (WCP)		Extencicare (EXE)	Canadian Natural Resources (CNQ)
iShares S&P/TSX Global Gold ETF (XGD)			Cargojet Inc (CJT)
TMX Group (X)			TFI International (TFII)



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