

Canadian Focus Private Portfolio

Q2 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	7.8%	0.1%
NA	NATIONAL BANK OF CANADA	5.7%	3.4%
L	LOBLAW COMPANIES LTD	5.6%	1.0%
IFC	INTACT FINANCIAL CORP	5.4%	1.7%
CTC.A	CANADIAN TIRE CORP LTD	5.2%	3.8%
EXE	EXTENDICARE	5.2%	3.6%
MFC	MANULIFE FINANCIAL CORP	5.1%	4.0%
RY	ROYAL BANK OF CANADA	5.0%	3.3%
CPX	CAPITAL POWER CORP	4.5%	4.8%
CNQ	CANADIAN NATURAL RESOURCES	4.3%	5.5%

Source: Croesus

Portfolio Performance

	3 Months	6 Months	1 Year	3 Year	5 Year	10 Year	Since Inception
Performance*	8.5%	5.7%	17.4%	13.3%	15.8%	9.3%	8.9%
Benchmark	8.6%	10.5%	27.5%	17.0%	15.5%	9.8%	8.5%

Source: Croesus

Portfolio Information

Inception	September 1, 2014
Initial Minimum Investment	\$58,468
Distributions Made	\$11,850
Current Dividend Yield	2.9%
Current Investment	\$128,209
Portfolio Manager	John (Jay) D. Nash, BA, CIM®, FCSI®

Source: Croesus

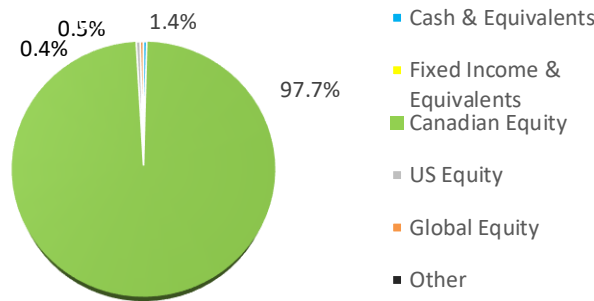
Composition of the benchmark: Morningstar Canada Total Return

- 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

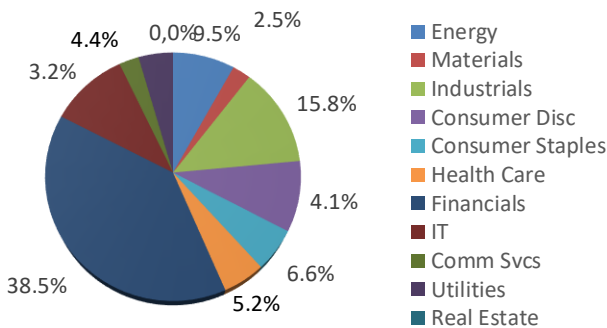
Leading Families to Their Wealth Goals

Asset Allocation



Source: Croesus

Industry Weightings



Source: Croesus

Management Commentary

“Liberation Day” on April 2nd initiated a market selloff that reached 20% from the peak during the first weeks of the second quarter. However, you wouldn’t know it by looking at portfolio returns. The rebound in equity markets was exceptional, with most major indices reaching new all-time highs by quarter end.

Efficiency and productivity gains being achieved by the expanded use of artificial intelligence are offsetting some fears investors have about the impact of continued global discord and conflict. It seems very likely that this will continue through the remainder of the year, and we believe AI will enhance global economic growth rates for years to come.

The Canadian Focused Portfolio had one it's most active trading quarters on record with over 25% of the portfolio being replaced.

Data Source: Morninastar

Transactions

Added	Increased	Decreased	Removed
Badger Infra. Solutions (BDGI)	CDN National Railway (CNR)	Loblaw Cos. (L)	Bank of Nova Scotia (BNS)
CDN Natural Ressources (CNQ)	iShares S&P/TSX Global Gold ETF (XGD)	Intact Financial (IFC)	Global X Cash Maximizer (HSAV)
Canadian Tire (CTC.A)	RB Global (RBA)		Secure Waste Infrastructure (SES)
Fairfax Financial (FFH)	Restaurant Brands (QSR)		Suncor Energy (SU)
Hammond Power (HPS.A)	Whitecap Resources (WCP)		Toromont Industries (TIH)
IA Financial (IAG)			TMX Group (X)



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