

Canadian Focus Private Portfolio

Q4 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 (53.0% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
EXE	EXTENDICARE INC	6.9%	2.4%
NA	NATIONAL BANK OF CDA	6.4%	2.9%
RY	ROYAL BANK OF CANADA	6.0%	2.8%
L	LOBLAW COMPANIES LTD	5.7%	0.9%
MFC	MANULIFE FINANCIAL CORP	5.3%	3.5%
CSU	CONSTELLATION SOFTWARE	4.7%	0.2%
IAG	IA FINANCIAL CORP INC	4.6%	2.2%
IFC	INTACT FINANCIAL CORP	4.5%	1.9%
CTC.A	CANADIAN TIRE CORP	4.5%	4.1%
CM	CANADIAN IMPERIAL BANK OF COMMERCE	4.4%	3.4%

Source: Croesus

Portfolio Performance

	3 Months	6 Months	1 Year	3 Year	5 Year	10 Year	Since Inception
Performance*	7.6%	10.3%	16.6%	16.1%	14.6%	10.6%	9.4%
Benchmark	6.4%	19.7%	32.3%	22.2%	16.6%	12.9%	9.8%

Source: Croesus

Portfolio Information

Inception	September 1, 2014
Initial Minimum Investment	\$58,468
Distributions Made	\$13,250
Current Dividend Yield	2.5%
Current Investment	\$140,396
Portfolio Manager	John (Jay) D. Nash, BA, CIM®, FCSI®

Source: Croesus

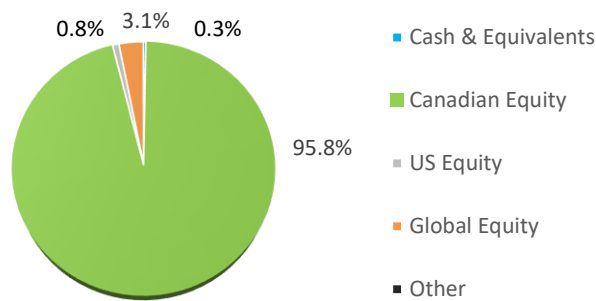
Composition of the benchmark: Morningstar Canada Total Return

- 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

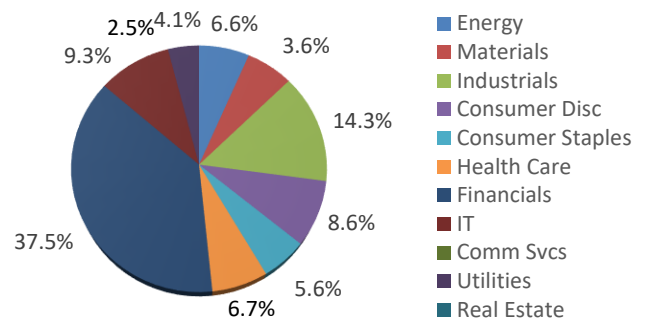
Leading Families to Their Wealth Goals

Asset Allocation



Source: Croesus

Industry Weightings



Source: LSEG T1

Management Commentary

As 2025 came to an end, the TSX closed out its best year in over a decade, outperforming the S&P 500 index 3 quarters in a row, something that has not occurred since 2016. This is due in part to a weakening U.S dollar and lower interest rates causing precious metals to rally, in turn putting upward pressure on Canadian owned precious metal miners.

Looking to 2026, the Canadian markets are pricing in fewer or possibly no interest rate cuts for the year, suggesting we may return to a more moderate growth environment. However, if current trends persist the TSX's high exposure to materials may continue to be to its advantage. The Canadian Focused mandate is underweight materials at 9.3% versus the TSX at 18.1% (up from 11.7% June 2023). We took on a new position in **Endeavour Mining** (EDV) near year's end. We see the potential for continued commodity growth as political tensions rise and believe that mining stock prices do not yet fully account for metal price increases. This replaced **BCE Inc** (BCE) which was removed as the telecom sector remains under pressure and we see only limited upside to the name.

Data Source: Morningstar

Transactions

Added	Increased	Decreased	Removed
Endeavour Mining PLC (EDV)	Restaurant Brands (QSR)	Capital Power Corp (CPX)	BCE Inc (BCE)
	Propel Holdings (PRL)	Hammond Power Solutions (HPS.A)	
	Arc Resources (ARC)	Extendicare Inc (EXE)	
	OpenText Corp (OTEX)		



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