

Managed Yield Private Portfolio

Q2 2025

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 (51.7% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
MSFT	MICROSOFT CORP	8.3%	0.7%
NA	NATIONAL BANK OF CANADA	5.1%	3.4%
TGED	TD ACTIVE GLOBAL ENHANCED DIV ETF	5.1%	3.9%
FCIQ	FIDELITY INT'L HIGH-QUALITY ETF	4.9%	1.7%
MFC	MANULIFE FINANCIAL	4.9%	4.0%
BDGI	BADGER INFRASTRUCTURE SOLUTIONS	4.8%	1.5%
RY	ROYAL BANK OF CANADA	4.7%	3.3%
HAB	GLOBAL X ACTIVE CORP BOND ETF	4.7%	4.0%
NPRF	NBI ACTIVE CDN PREFERRED ETF	4.6%	4.7%
DXQ	DYNAMIC ACTIVE ENHANCED YIELD ETF	4.6%	6.2%

Source: Croesus

Portfolio Performance

	3M	6M	1 Year	3 Year	5 Year	10 Year	Since Inception
Performance*	6.1%	5.0%	18.1%	10.7%	11.6%	8.8%	9.2%
Benchmark	3.6%	5.3%	15.2%	13.4%	9.3%	7.9%	8.7%

Source: Croesus

Portfolio Information

Inception	April 1, 2012
Portfolio Income Yield	3.8%
Distributions Made	\$19,504
Initial Investment	\$40,000
Quarter End Valuation	\$98.253
Portfolio Manager	John (Jay) D. Nash, BA, CIM®, FCSI®

Source: Croesus

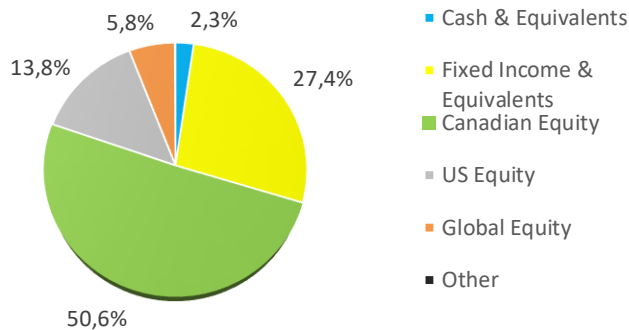
Composition of the benchmark: NBFWM Growth Benchmark is composed of Morningstar indexes – 8.33% Canada 90-Day T-Bills; 30% Canada Core Bond; 22% Canada Total Return; 22% US Target Market Exposure Total Return; 11% Developed World Ex-North America Target Market Exposure; 3.33% Global Equity Infrastructure; 3.33% Gold. All indices in Canadian dollar \$.

- 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.

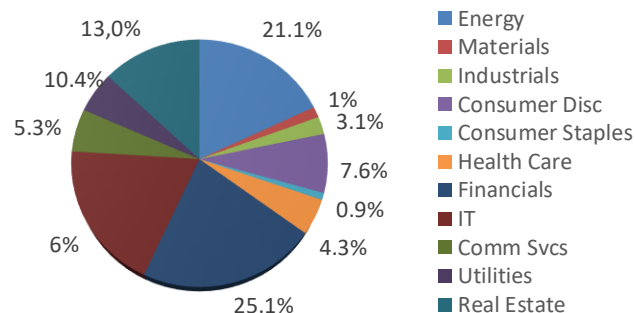
Leading Families to Their Wealth Goals

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 Managed Yield portfolio enjoyed very strong returns in Q2 returning to above benchmark returns.

Data source: Thomson One

Transactions

Added	Increased	Decreased	Removed
Badger Infrastructure (BDGI)	Cap. Grp. Multi-Sector Income ETF (CAPM)	Enbridge Enc (ENB)	Alaris Equity Partners Debenture (AD.DB.A)
Canadian Natural Resources (CNQ)			Slate Grocery REIT (SGR.UN)
			Suncor Energy (SU)



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