

Managed Yield Private Portfolio

Q3 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 (51.2% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
MSFT	MICROSOFT CORP	8.2%	0.7%
TGED	TD ACTIVE GLOBAL ENHANCED DIV ETF	5.1%	3.2%
RY	ROYAL BANK OF CANADA	5.1%	3.6%
NA	NATIONAL BANK OF CANADA	5.1%	3.0%
BDGI	BADGER INFRASTRUCTURE SOLUTIONS	4.9%	1.2%
DXQ	DYNAMIC ACTIVE ENHANCED YIELD ETF	4.7%	5.5%
ENB	ENBRIDGE INC	4.7%	6.7%
VIDY	VANGUARD FTSE DEV HI YLD ETF	4.6%	2.8%
MFC	MANULIFE FINANCIAL	4.5%	4.1%
HAB	GLOBAL X ACTIVE CORP BOND ETF	4.4%	4.0%

Source: Croesus

Portfolio Performance

	3M	6M	1 Year	3 Year	5 Year	10 Year	Since Inception
Performance*	7.4%	13.9%	17.3%	14.5%	12.0%	9.8%	9.6%
Benchmark	7.0%	11.0%	16.2%	16.1%	10.0%	8.7%	9.1%

Source: Croesus

Portfolio Information

Inception	April 1, 2012
Portfolio Income Yield	3.8%
Distributions Made	\$19,804
Initial Investment	\$40,000
Quarter End Valuation	\$105,252
Portfolio Manager	John (Jay) D. Nash, BA, CIM®, FCSI®

Source: Croesus

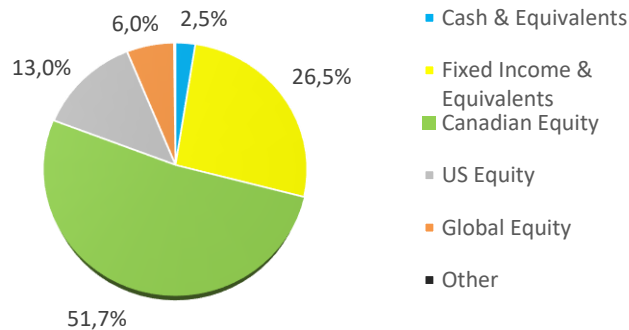
Composition of the benchmark: NBFWM Growth Benchmark is composed of Morningstar indexes – 8.33% Canada 90-Day T-Bills; 30% Canada Core Bond; 22% Canada Total Return; 22% US Target Market Exposure Total Return; 11% Developed World Ex-North America Target Market Exposure; 3.33% Global Equity Infrastructure;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

- 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.

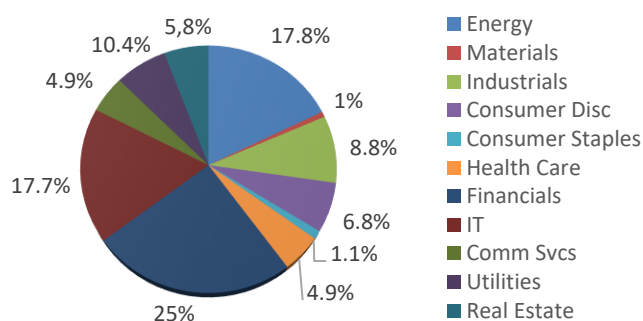
Leading Families to Their Wealth Goals

Asset Allocation



Source: Croesus

Industry Weightings



Source: LSEG1

Management Commentary

The broader market continues to be driven by AI enthusiasm. Consumer strength has been stronger than most anticipated despite the labour market showing some signs of weakness. Increased investment in infrastructure among large tech companies has been apparent as their revenues grow. In Canada, headline CPI inflation figures have been coming in slightly under forecasts which allows us to maintain a positive outlooks for the Canadian economy.

Portfolio growth in the 3rd quarter was exceptional with higher-than-average returns from both fixed income and equity holdings. We would note that North American equity markets can no longer be “cheap”. If current trends persist investors should expect to see additions to defensive holdings in fixed income; REIT’s and the highest dividend equities during Q4.

Data source: Thomson One

Transactions

Added	Increased	Decreased	Removed
ARC Resources Ltd (ARX)	Vanguard Canadian Short Term Corporate Bond Index ETF (VSC)	Badger Infrastructure Solutions (BDGI)	Canadian Natural Resources (CNQ)
Vanguard Hi Yield Index ETF (VIDY)	Dynamic Active Enhanced Yield Covered Options ETF (DXQ)		Fidelity International High-Quality ETF (FCIQ)
	Extencicare (EXE)		



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