

Managed Yield Private Portfolio

Q4 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 (51.4% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
MSFT	MICROSOFT CORP	7.3%	0.8%
NA	NATIONAL BANK OF CANADA	5.7%	2.9%
RY	ROYAL BANK OF CANADA	5.2%	2.6%
VIDY	VANGUARD FTSE DEV HI YLD ETF	5.0%	2.8%
MFC	MANULIFE FINANCIAL	5.0%	3.5%
BDGI	BADGER INFRASTRUCTURE SOLUTIONS	4.9%	1.0%
TGED	TD ACTIVE GLB ENHANCED DIVIDEND ETF	4.8%	3.8%
VSC	VANGUARD CDN SH-TERM CORP. BOND ETF	4.6%	2.8%
DXQ	DYNAMIC ACTIVE ENHANCED YIELD ETF	4.5%	8.5%
NPRF	NBI ACTIVE CDN PREFERRED ETF	4.4%	4.8%

Source: Croesus

Portfolio Performance

	3M	6M	1 Year	3 Year	5 Year	10 Year	Since Inception
Performance*	4.1%	11.8%	17.3%	14.8%	11.1%	9.7%	9.7%
Benchmark	2.3%	9.5%	15.4%	15.0%	9.4%	8.8%	9.1%

Source: Croesus

Portfolio Information

Inception	April 1, 2012
Portfolio Income Yield	3.9%
Distributions Made	\$10,152
Initial Investment	\$20,000
Quarter End Valuation	\$54,551
Portfolio Manager	John (Jay) D. Nash, BA, CIM®, FCSI®

Source: Croesus

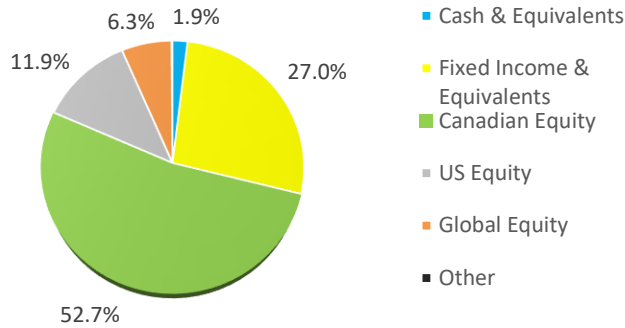
Composition of the benchmark: NBFWM Growth Benchmark is composed of Morningstar indexes – 8.33% Canada 90-Day T-Bills; 30% Canada Core Bond; 22% Canada Total Return; 22% US Target Market Exposure Total Return; 11% Developed World Ex-North America Target Market Exposure; 3.33% Global Equity Infrastructure; 3.33% Gold. All indices in Canadian dollars. The original investment unit was \$40,000 and was split on December 18th, 2025. Total distributions at that time were \$20,304 and have been split to properly reflect valuation.

- 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.

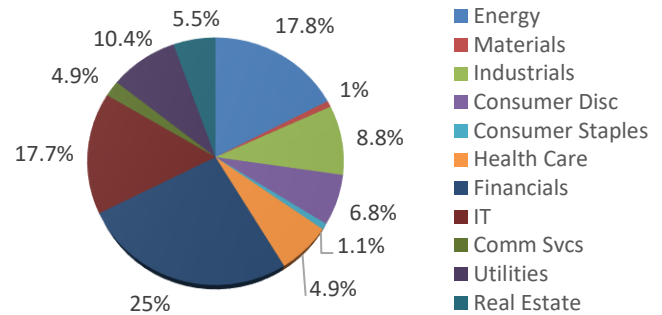
Leading Families to Their Wealth Goals

Asset Allocation



Source: Croesus

Industry Weightings



Source: LSEG1

Management Commentary

The Managed Yield portfolio had an exceptional year in 2025 thanks to strong stock selection. Names like **Extencare (EXE)** and **Badger Infrastructure (BDGI)** made big contributions to portfolio return. We made a lot of changes to rebalance into year end, but the only material action was the removal of **BCE Inc (BCE)**. The name had been re-acquired in December 2024 and provided a positive return to the portfolio, but our outlook for the sector is not strong and future appreciation looks limited.

Each unit of the Managed Yield was split in December and unit valuations on the first page have been adjusted to reflect this. The portfolio was launched in 2012 with a value of \$40,000 and has enjoyed an annualized return of 9.7%. Despite distributing over \$20,000 unit value was nearing \$110,000. Bringing this down has no impact on existing investors but will make it easier for new purchasers. Here's to continued success in 2026!

Data source: Thomson One

Transactions

Added	Increased	Decreased	Removed
Brookfield Infrastructure (BIP.UN)	Vanguard Canadian Short Term Corporate Bond Index ETF (VSC)	Badger Infrastructure Solutions (BDGI)	BCE Inc. (BCE)
	Capital Group Multi-Sector Income ETF (CAPM)	Capital Power (CPX)	
	Canso Credit Income Fund (PBY.UN)	Enbridge Inc (ENB)	
	Restaurant Brands Int'l (QSR)	H&R REIT (HR.UN)	
	ARC Resources Ltd (ARX)	Manulife Financial (MFC)	
	PIMCO Monthly Inc. (PMIF)	Royal Bank of Canada (RY)	
		Vanguard FTSE Dev. H.I. ETF (VIDY)	



National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF), and is a wholly-owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA).

National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF), and is a wholly owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA). The opinions expressed herein are those of (insert IA or team's name) and not necessarily those of NBF. The particulars contained herein were obtained from sources we believe to be reliable but are not guaranteed by us and may be incomplete. The opinions expressed consider a number of factors including our analysis and interpretation of these particulars, such as historical data, and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. Unit values and returns will fluctuate and past performance is not necessarily indicative of future performance. NBF may act as financial advisor, fiscal agent or underwriter for certain companies mentioned herein and may receive remuneration for its services. NBF and/or its officers, directors, representatives or associates may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time on the open market or otherwise. The securities or sectors mentioned herein are not suitable for all types of investors. Please consult your Wealth Advisor to verify whether the securities or sectors suit your investor's profile as well as to obtain complete information, including the main risk factors, regarding those securities or sectors.