

Canadian Focus Private Portfolio



Q1 2026

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 (55.1% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
NA	NATIONAL BANK OF CDA	6.7%	2.6%
EXE	EXTENDICARE INC	6.0%	1.9%
L	LOBLAW COMPANIES LTD	5.8%	0.9%
RY	ROYAL BANK OF CDA	5.8%	2.7%
WCP	WHITECAP RESOURCES INC	5.6%	5.0%
EDV	ENDEAVOUR MINING PLC	5.4%	2.5%
MFC	MANULIFE FINANCIAL CORP	5.1%	3.7%
HPS.A	HAMMOND POWER SOLUTIONS	5.0%	0.6%
CTC.A	CANADIAN TIRE CORP	4.8%	3.8%
CM	CANADIAN IMPERIAL BANK OF COMMERCE	4.7%	3.1%

Source: Croesus

Portfolio Performance

	3 Months	6 Months	1 Year	3 Year	5 Year	10 Year	Since Inception
Performance*	1.5%	9.2%	21.6%	14.9%	12.4%	10.4%	9.3%
Benchmark	3.8%	10.4%	35.0%	22.0%	15.7%	12.9%	10.0%

Source: Croesus

Portfolio Information

Inception	September 1, 2014
Initial Minimum Investment	\$58,468
Distributions Made	\$15,750
Current Dividend Yield	2.4%
Current Investment	\$140,081
Portfolio Manager	John (Jay) D. Nash, BA, CIM®, FCSI®

Source: Croesus

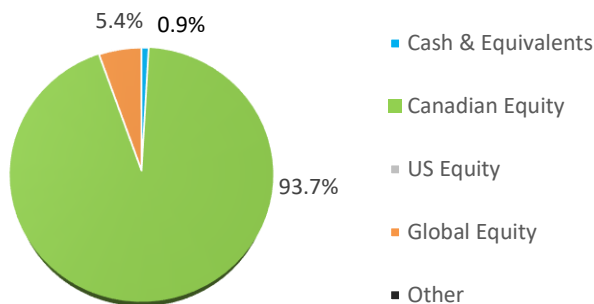
Composition of the benchmark: Morningstar Canada Total Return

- 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

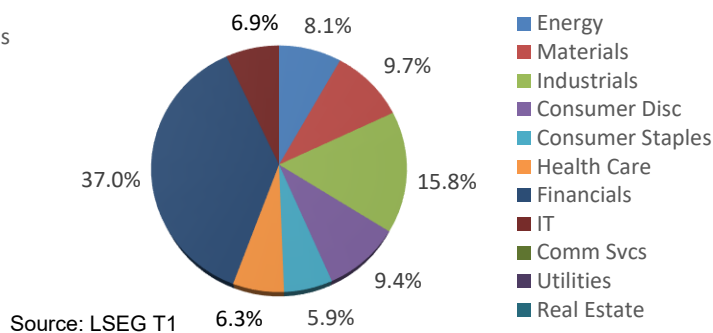
Leading Families to Their Wealth Goals

Asset Allocation



Source: Croesus

Industry Weightings



Source: LSEG T1

Management Commentary

As Q1 of 2026 came to an end, the TSX continued to perform well following an extremely strong finish to 2025. Market direction was driven by shifting interest rate expectations and commodity price fluctuations particularly in precious metals and energy. The Bank of Canada is holding a cautious stance on rate cuts after new reports show consistent elevated inflation.

While high oil prices are generally tough on equity prices, names like Whitecap presented major upticks in valuation. Our positions in Whitecap and Extencicare were trimmed to capture their strong gains. Goeasy was completely removed in February after rumors of dishonest reporting circulated and our analysts downgraded price targets, since removal it has fallen much further. We continue to stay vigilant with asset reallocation during this period of uncertainty, even increasing the cash position in this portfolio using high interest savings to allow for flexibility when the markets present us with opportunity.

Data Source: Morningstar

Transactions

Added	Increased	Decreased	Removed
Magna International Inc (MG)	Endeavour Mining PLC (EDV)	Extencicare Inc (EXE)	Capital Power Corp (CPX)
AGF Management Ltd (AGF.B)	Hammond Power Solutions (HPS.A)	Whitecap Resources (WCP)	Badger Infrastructure Solutions (BDGI)
Purpose High Interest Savings (PSA)	Intact Financial Corp (IFC)		Goeasy Ltd (GSY)
	Arc Resources (ARX)		



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