

Managed Yield Private Portfolio

Q1 2026

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 (48.3% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
MSFT	MICROSOFT CORP	5.6%	1.0%
NA	NATIONAL BANK OF CANADA	5.2%	2.6%
VIDY	VANGUARD FTSE DEV HI YLD ETF	4.9%	2.5%
RY	ROYAL BANK OF CDA	4.9%	2.7%
EXE	EXTENDICARE INC	4.8%	1.9%
MFC	MANULIFE FINANCIAL CORP	4.7%	3.7%
TGED	TD ACTIVE GLB ENHANCED DIVIDEND ETF	4.6%	3.6%
ENB	ENBRIDGE INC	4.6%	5.1%
WCP	WHITECAP RESOURCES INC	4.5%	5.0%
VSC	VANGUARD SHORT TERM CORP BOND ETF	4.5%	3.6%

Source: Croesus

Portfolio Performance

	3M	6M	1 Year	3 Year	5 Year	10 Year	Since Inception
Performance*	1.6%	5.8%	20.5%	14.1%	10.1%	9.8%	9.6%
Benchmark	1.1%	3.5%	14.8%	13.6%	9.5%	9.0%	9.0%

Source: Croesus

Portfolio Information

Inception	April 1, 2012
Portfolio Income Yield	3.8%
Distributions Made	\$10,152
Initial Investment	\$20,000
Quarter End Valuation	\$55,430
Portfolio Manager	John (Jay) D. Nash, BA, CIM®, FCSI®

Source: Croesus

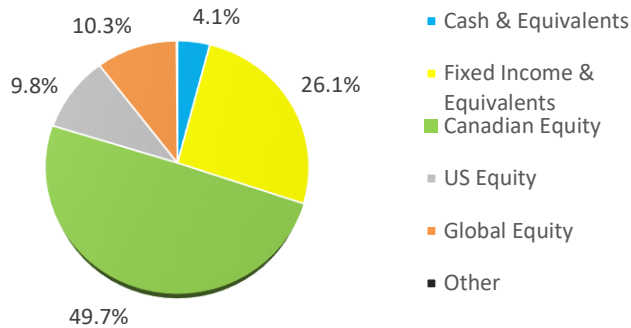
Composition of the benchmark: NBFWM Growth Benchmark is composed of Morningstar indexes – 8.33% Canada 90-Day T-Bills; 30% Canada Core Bond; 22% Canada Total Return; 22% US Target Market Exposure Total Return; 11% Developed World Ex-North America Target Market Exposure; 3.33% Global Equity Infrastructure;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

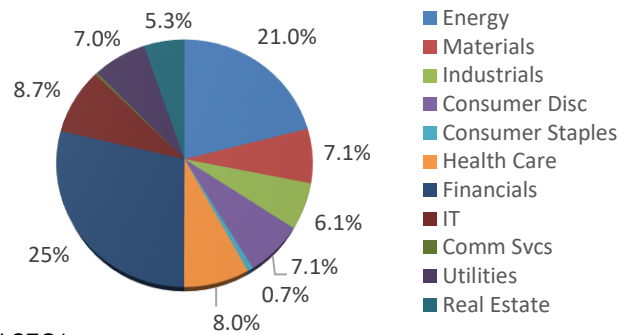
Leading Families to Their Wealth Goals

Asset Allocation



Source: Croesus

Industry Weightings



Source: LSEG1

Management Commentary

The Managed Yield portfolio entered 2026 with significant weightings in both energy and materials which proved to be very beneficial to total return. Global equity markets were volatile as conflict took hold throughout the middle east disrupting energy supplies and pushing the price of fuel to levels not seen in over 15 years. **Whitecap Resources (WCP)**, an oil and natural gas position held since 2021, was trimmed into strength and additions were made to infrastructure and real estate holdings with **Brookfield Infrastructure (BIP.UN)** and **H&R REIT (HR.UN)**.

Equity performance in the months ahead likely hinges on the duration of the Middle East conflict. The longer it goes, the greater the impact will be on the price of goods around the world. Rising inflation presents significant risks to economic growth. Cash reserves are in place and will be expanded so that equity additions can be made into any material weakness.

Data source: Thomson One

Transactions

Added	Increased	Decreased	Removed
Endeavour Mining PLC (EDV)	Brookfield Infrastructure Partners (BIP.UN)	National Bank of Canada (NA)	Capital Power Corp (CPX)
Magna International Inc (MG)	H&R REIT (HR.UN)	Whitecap Resources Inc (WCP)	Badger Infrastructure Solutions (BDGI)
Propel Holdings Inc (PRL)			Open Text Corp (OTEX)
Purpose High Interest Savings (PSA)			



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