Leading Families to Their Wealth Goals

Managed Yield Private Portfolio

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 (49.2% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
NA	NATIONAL BANK OF CANADA	6.0%	2.3%
RY	ROYAL BANK OF CANADA	5.9%	2.3%
EXE	EXTENDICARE INC	5.5%	1.4%
TGED	TD ACTIVE GLB ENHANCED DIVIDEND ETF	5.4%	3.2%
MSFT	MICROSOFT CORP	5.3%	0.9%
MFC	MANULIFE FINANCIAL CORP	5.2%	3.1%
VIDY	VANGUARD FTSE DVLP HI DIV INDEX ETF	4.7%	3.0%
ENB	ENBRIDGE INC	4.4%	4.9%
DXQ	DYNAMIC ACTIVE ENHANCED YIELD ETF	4.3%	7.8%
VSC	VANGUARD SHORT TERM CORP BOND ETF	4.1%	3.7%

Source: Croesus

Portfolio Performance

	3M	6M	1 Year	3 Year	5 Year	10 Year	Since Inception
Performance*	9.2%	10.9%	24.1%	17.6%	11.0%	10.4%	10.2%
Benchmark	6.8%	8.0%	18.3%	15.6%	9.8%	9.4%	9.3%

Source: Croesus

Portfolio Information

Inception	April 1, 2012
Portfolio Income Yield	3.7%
Distributions Made	$10,652
Initial Investment	$20,000
Quarter End Valuation	$59,998
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.

NATIONAL BANK FINANCIAL
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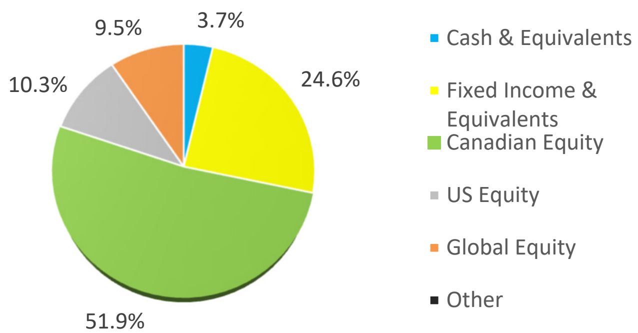
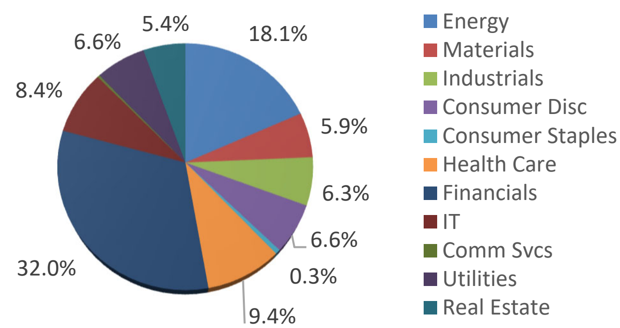
Asset Allocation



Source: Croesus

Industry Weightings



Source: LSEG1

Management Commentary

The Managed Yield Portfolio continued to benefit from its emphasis on high quality, dividend paying companies. With the volatility coming from markets globally, our focus remains on generating sustainable income and exposure to quality companies that create opportunity for increasing dividends over time.

Inflation trends and central bank policy remain key drivers of market performance and will be at the forefront of our research in the coming months, a hike in rates will continue to produce periods of volatility. Our team remains focused on maintaining a properly managed, yield focused portfolio.

During the quarter, we removed our position in **Arc Resources** (ARX) following a buy-out by Shell Plc providing an incredible gain, Arc Resources was replaced with a new position in **Cenovus Energy** (CVE) shortly after the buyout.

Data source: Thomson One

Transactions

Added	Increased	Decreased	Removed
Cenovus Energy (CVE)	Pimco Monthly Income ETF (PMIF)	Extendicare (EXE)	Arc Resources (ARX)

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