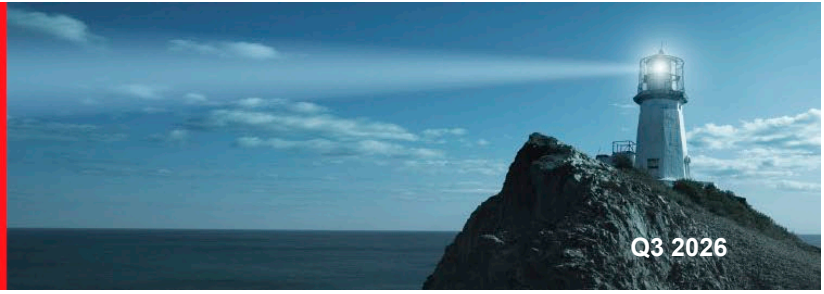
Leading Families to Their Wealth Goals

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 (52.2% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
MSFT	MICROSOFT CORP	7.3%	0.7%
RY	ROYAL BANK OF CANADA	5.6%	2.5%
NA	NATIONAL BANK OF CANADA	5.4%	2.6%
CVE	CENOVUS ENERGY INC	5.3%	2.0%
MFC	MANULIFE FINANCIAL CORP	5.0%	3.2%
TGED	TD ACTIVE GLOBAL ENHANCED DIV ETF	4.9%	3.5%
BND	PURPOSE GLOBAL BOND ETF	4.8%	5.1%
WCP	WHITECAP RES INC	4.7%	4.0%
VIDY	VANGUARD FTSE DEV HI ETF	4.6%	2.7%
CAPM	CAPITAL GROUP MULTI SECTOR ETF	4.4%	6.5%

Source: Croesus

Portfolio Performance

Source: Croesus

	3M	6M	1 Year	3 Year	5 Year	10 Year	Since Inception
Performance*	1.2%	10.5%	16.9	19.4	11.0	9.8%	10.1
Benchmark	0.2%	7.1%	8.3%	10.8	9.7%	9.0%	9.2%

Portfolio Information

Inception	April 1, 2012
Portfolio Income Yield	3.8%
Distributions Made	$11,152
Initial Investment	$20,000
Quarter End Valuation	$60,195
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.

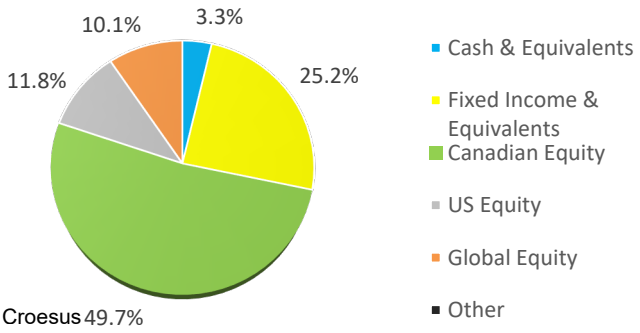
NATIONAL BANK FINANCIAL WEALTH MANAGEMENT

NASH Family Wealth Management

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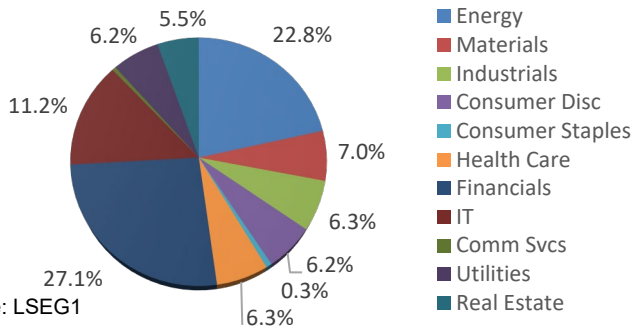
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Asset



Source: Croesus

Industry Weightings



Source: LSEG1

Management Commentary

Global markets delivered mixed but mostly positive returns throughout Q3, volatility remains a driving factor in our decision making. U.S equity gains were concentrated among large cap tech and AI “hyperscalers”. Canadian equities continued to benefit from materials and energy-based businesses. Elevated oil prices and rising yields and renewed inflation concerns have been the driving forces of volatility across both equity and fixed income markets.

Higher yields currently present attractive opportunities for the fixed income side of the portfolio. Our team continues to add to bonds while keeping moderate duration and high credit quality at the forefront of our actions. We will continue to emphasize the importance of diversification and sustainable income through periods of volatility within this mandate. Narrow credit spreads and stretched valuations continue to depict the importance of active management.

During Q3, we added **Purpose Global Bond Fund**, increasing the portfolios exposure to actively managed bonds. As we shift our focus back to bonds, we believe the risk-reward opportunity is greater than that of preferred shares. As a result, we made the decision to remove **NBI Active Canadian Preferred Shares ETF**.

Data source: Thomson One

Transactions

Added	Increased	Decreased	Removed
Purpose Global Bond Fund ETF (BND)	Endeavour Mining (EDV)	Extendicare Inc (EXE)	Purpose High Int. Savings (PSA)
	Cenovus Energy Inc. (CVE)	Propel Holdings Inc (PRL)	NBI Active Can. Preferred Shares ETF (NPRF)
	H&R Real Estate Trust (HR.UN)	Manulife Financial Corp (MFC)	Vanguard Can. Short Term Corp. Bond Index ETF (VSC)
	Capital Group Income ETF (CAPM)	Vanguard FTSE Dvlp High Div ETF (VIDY)	
	Lysander Canso Income ETF (PBY)		
	Enbridge Inc (ENB)		

NATIONAL BANK FINANCIAL WEALTH MANAGEMENT

NASH Family Wealth Management

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