

Victor Dawydiak

North American Growth and Income Basket

September 30th 2025

Basket Investment Strategy

The North American growth and income basket invests with the following management style:

Value

Lower relative valuation multiples than comparable companies.

Yield

Income has been, and continues to be, important to the basket's overall return.

Increasing dividends

Investing in companies that have the capacity to increase dividends over time.

Concentration

The portfolio is concentrated. The minimum number of securities is 9 and the maximum number is 14.

Pension worthy investments

Investments are bought with the idea that they may be held for long periods of time.

Basket Performance

	3 months	1 year	5 years	10 years	Since inception 05/27/2007
Basket performance	16.30%	21.18%	16.11%	15.26%	9.98%
Benchmark	10.72%	25.44%	14.82%	11.09%	7.70%

Source: Morningstar

Calendar Year Performance

	2024	2023	2022	2021	2020	2019
Portfolio performance	28.97%	8.11%	1.68%	14.86%	18.91%	36.13%
Index performance	21.92%	12.85%	-7.05%	20.92%	7.54%	20.65%

Source: Morningstar

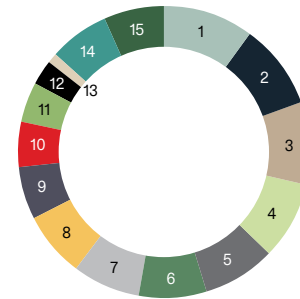
Fees: The standard fee is 1.5% annually for the basket.

No basket fee in fee based accounts.

Benchmark 75% TSX 15%

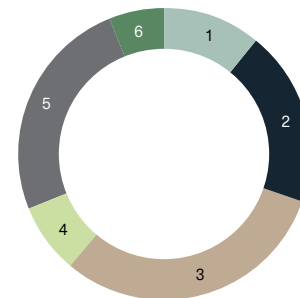
Corporate bond index 10% S&P 500 index

Portfolio as of September 30, 2025



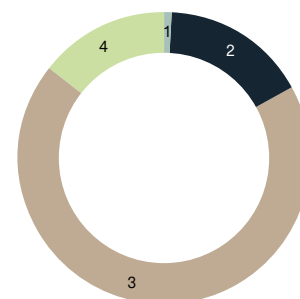
1	Capstone Copper	10.27%	6	Suncor Energy	7.59%	11	BMO Short-term Prov. Bond ETF	4.33%
2	Apple	9.23%	7	Fortis	7.40%	12	BMO Ultra Short-term Bond ETF	2.98%
3	Fortis	9.20%	8	Or Royalties	7.27%	13	Cash	0.73%
4	Global X preferred shares	8.79%	9	Pembina Pipeline Corp.	5.87%	14	Capital Power	6.81%
5	Wheaton Precious Metals	8.12%	10	Harvest Healthcare Leaders	5.00%	15	National Bank	6.42%

Sector Allocation September 30, 2025



1	Technology	11.10%	4	Financials	7.72%
2	Utilities	19.25%	5	Energy	25.08%
3	Materials	30.85%	6	Health care	5.99%

Asset Allocation September 30, 2025



1	Cash	0.73%	3	Canadian Equity	68.93%
2	Fixed income	16.10%	4	US Equity	14.23%

Transactions

Sixty shares of Wheaton Precious Metals were sold on July 17 at \$121.90. The position was approaching 15% of the portfolio and needed to be trimmed. The proceeds of the sale were used to buy initial positions of 50 shares of Pembina Pipelines at 50.94 and 150 shares of OR Royalties at \$37.17.

A second rebalance occurred on August 20 when 50 shares of Fortis were sold out of a position of 200 shares at \$70.57. The proceeds were used to purchase 120 more shares of Pembina Pipelines at \$51.94.

Who is the investment for?

The basket is geared for investors seeking a combination of growth and income and are able to tolerate a moderate level of volatility.



Wealth Advisor & Portfolio Manager

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