

Portfolio Manager
Scott Cheng, CFA, MBA

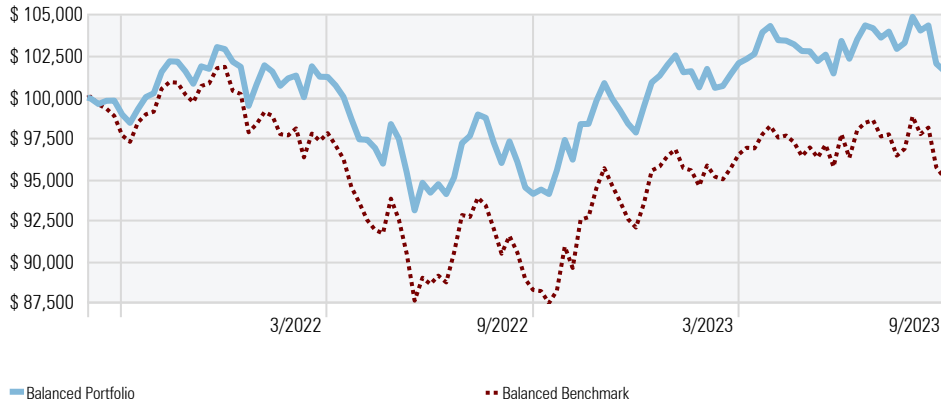
Inception Date
09/01/2021

Benchmark
Balanced Benchmark*

The **Balanced Portfolio** is for investors seeking a balance between capital preservation and capital growth. This portfolio, which is a split between fixed-income securities and equities, seeks to keep investors well ahead of the effects of inflation while maintaining some principal stability. With slightly over half of the portfolio invested in a diversified mix of Canadian and international equities, investors should be comfortable with moderate fluctuations in the portfolios.

Growth of \$100,000 Since Inception

Time Period: 9/1/2021 to 9/30/2023



Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2023	4.31	1.32	-1.76		3.81
2022	-1.85	-7.29	0.50	3.96	-4.93
2021				4.68	

Trailing Returns

	3-Mo %	YTD %	1-Yr %	3-Yr %	Since Inception
Balanced Portfolio	-1.76	3.83	7.95		0.78
Balanced Benchmark	-2.71	3.29	7.73	2.87	-2.37

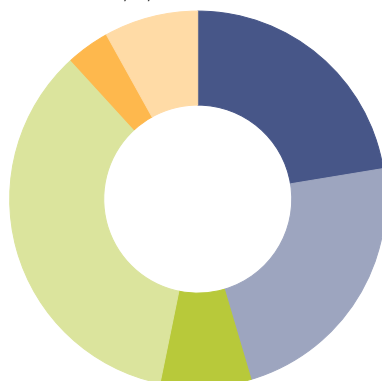
Risk/Return Analysis

Time Period: 9/2/2021 to 9/30/2023

	Portfolio	Benchmark	+/- Benchmark
Return	0.78	-2.37	3.15
Alpha	2.14	0.00	2.14
Beta	0.88	1.00	-0.12
Std Dev	9.86	9.74	0.12
Information Ratio (arith)	1.16		
Best Month %	4.32	4.95	-0.63
Worst Month %	-4.23	-5.15	0.92
Best Quarter %	4.68	4.83	-0.15
Worst Quarter %	-7.29	-9.61	2.32

Asset Allocation

Portfolio Date: 9/30/2023



	%
Canadian Equity	22.4
U.S. Equity	23.0
International Equity	7.8
Fixed Income	35.0
Cash	3.7
Other	8.1
Total	100.0

Top 10 Holdings

	Weight
iShares Core US Aggregate Bond ETF	10.07%
BMO Aggregate Bond ETF	9.76%
iShares Core MSCI EAFE IMI ETF	7.96%
Vanguard Short-Term Corporate Bond ETF	5.73%
iShares Core Canadian Short Term Bd ETF	5.59%
Centurion Apartment Real Estate Inv F	5.09%
iShares 0-5 Year TIPS Bond ETF	4.17%
CASH	3.12%
BMO Laddered Preferred Share ETF	3.01%
Canadian Natural Resources Ltd	1.78%

Sector Weightings

	Balanced Portfolio	Balanced Benchmark
Basic Materials %	7.61	7.26
Consumer Cyclical %	7.25	8.41
Financial Services %	21.14	21.56
Real Estate %	1.82	2.42
Consumer Defensive %	6.77	5.65
Healthcare %	8.14	7.45
Utilities %	2.97	3.16
Communication Services %	6.79	5.68
Energy %	11.01	11.15
Industrials %	11.70	12.07
Technology %	14.81	15.21

Portfolio Statistics - Equity

	Portfolio	Benchmark
Price/Earnings	18.20	15.96
Price/Book	2.10	2.16
ROA %	6.05	6.99
ROE %	16.08	20.27
Long-Term Earnings Growth %	12.31	8.93
Forward Dividend Yield %	1.18	0.00

Portfolio Statistics - Fixed Income

Average Eff Duration	4.83
Average Eff Maturity	6.41
Average Credit Quality	A
Average Coupon	2.64
Total Portfolio Yield	3.35
Average YTM	4.95