

Portfolio Manager
Scott Cheng, CFA, MBA

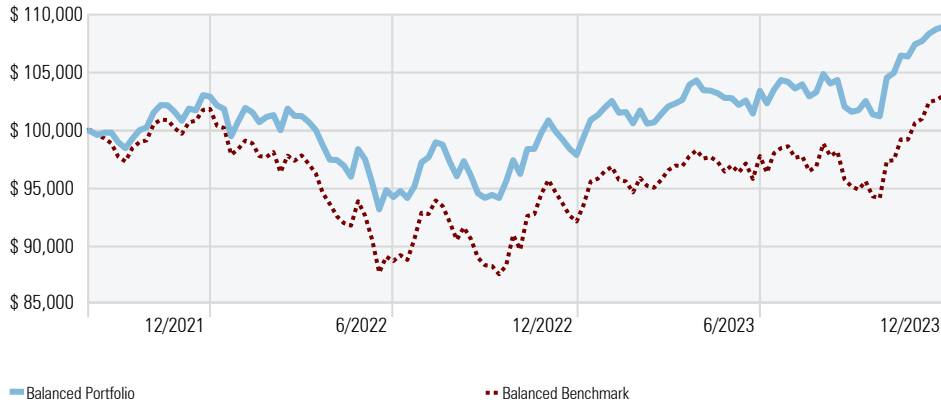
Inception Date
09/01/2021

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 12/31/2023



Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2023	4.31	1.32	-1.76	7.28	11.39
2022	-1.85	-7.29	0.50	3.96	-4.93

Trailing Returns

	3-Mo %	YTD %	1-Yr %	3-Yr %	Since Inception - Annualized
Balanced Portfolio	7.28	11.39	11.39		3.78
Balanced Benchmark	8.29	11.85	11.85	3.97	1.28

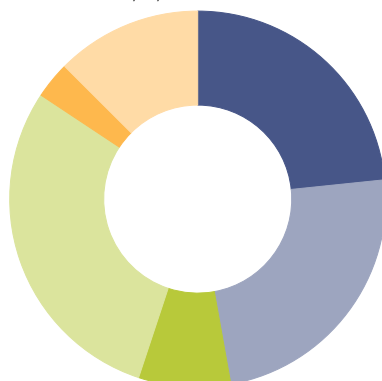
Risk/Return Analysis - Annualized

Time Period: 9/2/2021 to 12/31/2023

	Portfolio	Benchmark	+/- Benchmark
Return	3.78	1.28	2.49
Alpha	1.94	0.00	1.94
Beta	0.87	1.00	-0.13
Std Dev	9.68	9.67	0.01
Information Ratio (arith)	0.93		
Best Month %	4.61	5.74	-1.13
Worst Month %	-4.23	-5.15	0.92
Best Quarter %	7.28	8.29	-1.01
Worst Quarter %	-7.29	-9.61	2.32

Asset Allocation

Portfolio Date: 12/31/2023



Canadian Equity	23.4
U.S. Equity	23.8
International Equity	7.9
Fixed Income	29.2
Cash	3.2
Other	12.5
Total	100.0

Top 10 Holdings

	Weight
iShares Core US Aggregate Bond ETF	10.68%
BMO Aggregate Bond ETF	10.61%
iShares Core MSCI EAFE IMI ETF	8.06%
iShares Core Canadian Short Term Bd ETF	4.84%
Centurion Apartment Real Estate Inv F	4.76%
Vanguard Short-Term Corporate Bond ETF	4.74%
iShares 0-5 Year TIPS Bond ETF	3.73%
BMO Laddered Preferred Share ETF	3.04%
CASH	2.27%
Royal Bank of Canada	1.86%

Sector Weightings

	Balanced Portfolio	Balanced Benchmark
Basic Materials %	7.69	7.05
Consumer Cyclical %	8.74	8.39
Financial Services %	21.63	22.13
Real Estate %	1.88	2.52
Consumer Defensive %	5.47	5.36
Healthcare %	7.48	7.06
Utilities %	3.37	3.14
Communication Services %	6.92	5.54
Energy %	10.19	10.08
Industrials %	10.88	12.21
Technology %	15.77	16.52

Portfolio Statistics - Equity

	Portfolio	Benchmark
Price/Earnings	19.30	17.23
Price/Book	2.22	2.29
ROA %	6.33	7.10
ROE %	16.24	20.24
Long-Term Earnings Growth %	9.82	9.44
Forward Dividend Yield %	1.19	0.00

Portfolio Statistics - Fixed Income

Average Eff Duration	5.42
Average Eff Maturity	7.29
Average Credit Quality	A
Average Coupon	2.81
Total Portfolio Yield	3.03
Average YTM	4.60