

**Portfolio Manager**  
Scott Cheng, CFA, MBA

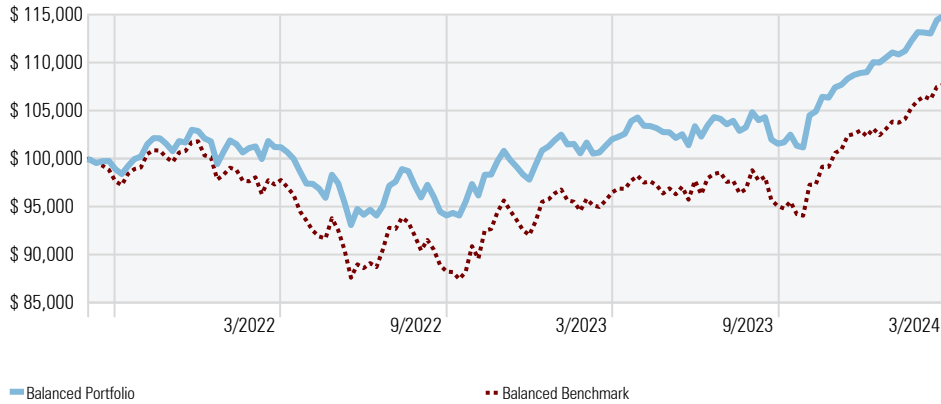
**Inception Date**  
09/01/2021

**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 3/31/2024



## Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	5.45				5.43
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	5.45	5.45	12.61		5.56
Balanced Benchmark	4.64	4.64	11.65	5.28	2.95

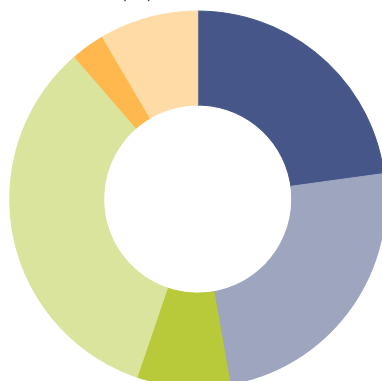
## Risk/Return Analysis - Annualized

Time Period: 9/2/2021 to 3/31/2024

	Portfolio	Benchmark	+/- Benchmark
Return	5.56	2.95	2.60
Alpha	2.08	0.00	2.08
Beta	0.87	1.00	-0.13
Std Dev	9.40	9.41	-0.01
Information Ratio (arith)	1.00		
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: 3/31/2024



## Top 10 Holdings

	Weight
BMO Aggregate Bond ETF	10.78%
iShares Core US Aggregate Bond ETF	10.63%
iShares Core MSCI EAFE IMI ETF	8.17%
Vanguard Short-Term Corporate Bond ETF	4.89%
Centurion Apartment Real Estate Inv F	4.85%
iShares 0-5 Year TIPS Bond ETF	3.93%
iShares Core Canadian Short Term Bd ETF	3.81%
BMO Laddered Preferred Share ETF	3.65%
CASH	1.95%
Royal Bank of Canada	1.83%

## Sector Weightings

	Balanced Portfolio	Balanced Benchmark
Basic Materials %	6.91	6.40
Consumer Cyclical %	8.13	8.42
Financial Services %	21.25	22.14
Real Estate %	1.80	2.37
Consumer Defensive %	5.70	5.23
Healthcare %	8.04	6.97
Utilities %	3.28	2.91
Communication Services %	7.17	5.68
Energy %	10.61	10.28
Industrials %	12.00	12.55
Technology %	15.10	17.07

## Portfolio Statistics - Equity

	Portfolio	Benchmark
Price/Earnings	21.06	19.03
Price/Book	2.36	2.38
ROA %	6.68	7.93
ROE %	17.04	21.03
Long-Term Earnings Growth %	10.37	13.93
Forward Dividend Yield %	1.17	0.00

## Portfolio Statistics - Fixed Income

Average Eff Duration	5.10
Average Eff Maturity	6.75
Average Credit Quality	A
Average Coupon	2.88
Total Portfolio Yield	3.13
Average YTM	4.65