

Managed Yield Private Portfolio

Q1 2024

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 (53.2% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
MSFT	MICROSOFT CORP	8.0%	0.7%
MFC	MANULIFE FINANCIAL CORP	5.3%	4.7%
TGED	TD ACTIVE GLOBAL ENHANCED DIV ETF	5.2%	3.5%
HAB	HORIZONS ACTIVE CORP BOND ETF	5.2%	3.8%
SU	SUNCOR ENERGY INC	5.1%	4.4%
FCIQ	FIDELITY INTL HIGH QUALITY IDX ETF	5.1%	0.4%
NPRF	NBI ACTIVE CDN PREFERRED SHARES ETF	5.1%	5.4%
PMIF	PIMCO MONTHLY INCOME ETF	4.9%	5.1%
DXQ	DYNAMIC ACTIVE ENHANCED YIELD ETF	4.8%	6.1%
RY	ROYAL BANK OF CANADA	4.8%	4.0%

Source: Croesus

Portfolio Performance

	3 Months	6 Months	1 Year	3 Year	5 Year	Since Inception
Performance*	5.8%	13.3%	9.4%	5.9%	6.4%	8.5%
Benchmark	5.5%	13.8%	12.8%	6.9%	7.3%	7.9%

Source: Croesus

Portfolio Information

Inception	April 1, 2012
Portfolio Income Yield	4.7%
Distributions Made	\$11,350
Initial Investment	\$40,000
Quarter End Valuation	\$86,028
Portfolio Manager	John (Jay) D. Nash, BA, CIM®, FCSI®

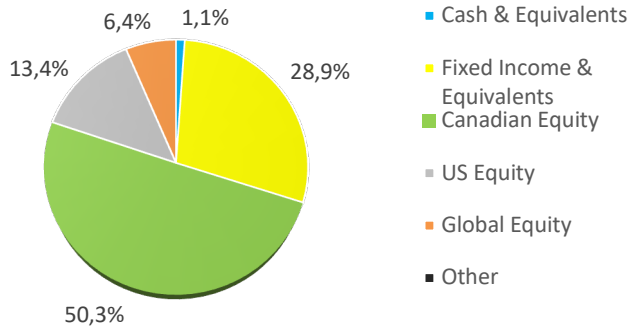
Composition of the benchmark: NBFWM Growth Benchmark is composed of 5% 91-Day Government of Canada T-Bills; 30% FTSE TMX Canada Universe, 22% S&P/TSX TR, 22%; S&P 500 \$CAD TR Index; 11% MSCI EAFE TR Index; & 10% Alternative (made up of hedge funds, global infrastructure & gold)

- 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.

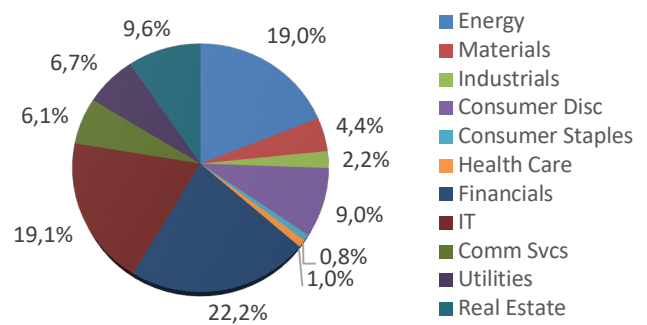
Leading Families to Their Wealth Goals

Asset Allocation



Source: Croesus

Industry Weightings



Source: Croesus

Management Commentary

The Managed Yield portfolio had a lot going for it in Q1. Core positions **Microsoft (MSFT)**; **Royal Bank (RY)**; **Manulife Financial (MFC)** and **Suncor (SU)** moved steadily higher. Economic data continues to suggest a soft economic landing in North America, but any expectations of central banks cutting interest rates quickly appear to be premature. We believe that the Bank of Canada will cut 0.25% in June and that Europe is likely to do the same. The picture in the U.S. is not as clear. Investors should not count on more than three 0.25% rate cuts in 2024. At this point we expect the same in 2025.

These shifting expectations limited returns achieved from the fixed income portion of the portfolio, but they also presented opportunities to rebalance and reposition. Long-term holdings in **Mackenzie Unconstrained Bond (MUB)** and **BMO Mid-Term Corporate Bond ETF (ZCM)** were removed in favour of Increased exposures to active fixed income management at **Canso Credit (PBY.UN)** and **Horizons Active Corporate Bond ETF (HAB)**. New positions in **Vanguard Short Term Corp. ETF (VSC)** and **Dynamic Active Enhanced Yield (DXQ)** were initiated to capitalize on our “higher for longer” interest rate outlook.

Source: Thomson One

Transactions

Added	Increased	Decreased	Removed
Dynamic Active Enhanced Yield (DXQ)	Canso Credit Income (PBY.UN)	Manulife Financial (MFC)	BMO Mid-Term Corp Bond ETF (ZCM)
Vanguard CDN Short-Term Corp. Bond ETF (VSC)	Capital Power (CPX)	Microsoft Corp (MSFT)	Mackenzie Unconstrained Bond ETF (MUB)
	Horizons Active Corp Bond ETF (HAB)	TD Active Global Enhanced Dividend (TGED)	
	Open Text (OTEX)		
	Restaurant Brands International (QSR)		

Whitecap Resources (WCP)



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