

Managed Yield Private Portfolio

Q2 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	8.5%	0.7%
TGED	TD ACTIVE GLOBAL ENHANCED DIV ETF	5.4%	3.3%
MFC	MANULIFE FINANCIAL CORP	5.2%	4.4%
NPRF	NBI ACTIVE CDN PREFERRED SHARES ETF	5.2%	5.3%
HAB	GLOBAL X ACTIVE CORP BOND ETF	5.1%	3.8%
RY	ROYAL BANK OF CANADA	5.0%	3.8%
FCIQ	FIDELITY INT'L HIGH-QUALITY ETF	5.0%	0.4%
SU	SUNCOR ENERGY	4.8%	4.2%
DXQ	DYNAMIC ACTIVE ENHANCED YIELD ETF	4.8%	6.1%
PMIF	PIMCO MONTHLY INCOME FUND ETF	4.5%	5.8%

Source: Croesus

Portfolio Performance

	3 Months	6 Months	1 Year	3 Year	5 Year	Since Inception
Performance*	1.3%	7.2%	11.2%	4.7%	6.6%	8.4%
Benchmark	1.9%	7.5%	13.4%	5.7%	7.4%	7.9%

Source: Croesus

Portfolio Information

Inception	April 1, 2012
Portfolio Income Yield	4.9%
Distributions Made	\$11,350
Initial Investment	\$40,000
Quarter End Valuation	\$87,156
Portfolio Manager	John (Jay) D. Nash, BA, CIM®, FCSI®

Source: Croesus

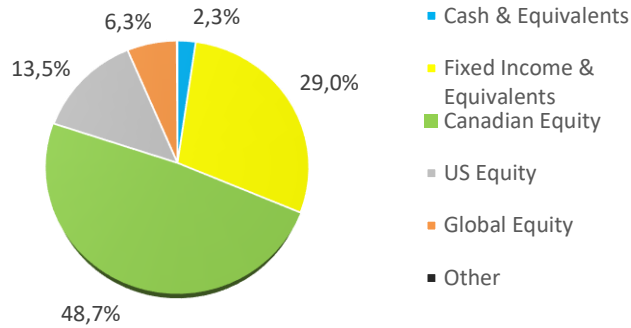
Composition of the benchmark: NBFWM Growth Benchmark is composed of 5% 91-Day Government of Canada T-Bills; 30% FTSE TMX Canada Universe, 22% S&P/TSX TR, 22%; S&P 500 \$CAD TR Index; 11% MSCI EAFE TR Index; & 10% Alternative (made up of hedge funds, global infrastructure & gold)

- 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.

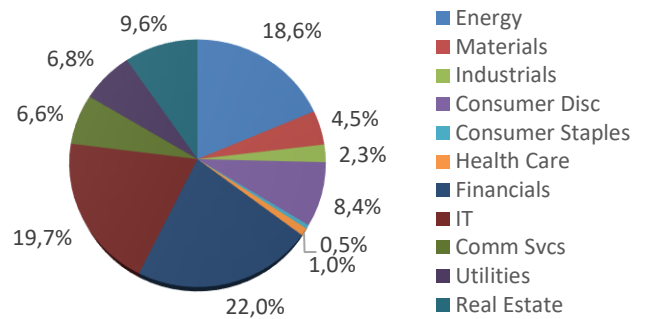
Leading Families to Their Wealth Goals

Asset Allocation



Source: Croesus

Industry Weightings



Source: Croesus

Management Commentary

Investment markets have been strong in 2024 and the Managed Yield portfolio has participated well. The focus on dividend and yield creates stability but means the portfolio can fall behind when investors are focused on growth and momentum. The mandate has benefitted from broad based global equity holdings such as the **TD Active Global Enhanced Dividend ETF (TGED)** and a significant weighing in **Microsoft (MSFT)** - a holding that has been part of the portfolio since the mandate was launched in 2012.

We believe high yielding bonds and equities offer significant opportunities in the current market and continue to add to some of the portfolios defensive positions. Of particular interest is the Real Estate Investment Trust (REIT) sector. The S&P/TSX Capped REIT index has been in decline for over two years and, as of June 30th, was negative on a 5yr basis (as measured by symbol XRE). There are opportunities in this space, and we plan to explore them more deeply in the months ahead.

Source: Thomson One

Transactions

Added	Increased	Decreased	Removed
None	Open Text (OTEX) BCE Inc (BCE) Slate Grocery (SGR.UN) Vanguard CDN Short-Term Corporate Bond ETF (VSC)	Manulife Financial (MFC) Suncor Energy (SU)	None



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