

Equity Completion Portfolio – September 2023

Investment Objectives

This portfolio is predominantly an all-equity portfolio with a close eye on capital preservation. The strategy is designed to preserve capital in difficult times and over the longer term, provide capital growth and income in the form of dividends. The long-term target asset allocation for the portfolio is 85% North American equity, 10% international equity and a small portion of cash.

Managers Comments

In its most basic form, a company should be worth the present value of its future cash flows. This valuation is determined by making assumptions about the future and forecasting profits, losses and cash flows. Quality assumption requires investors to review all relevant information and incorporate it in their analysis. Once comfortable with the assumptions, inputs can be forecast and a valuation can be determined.

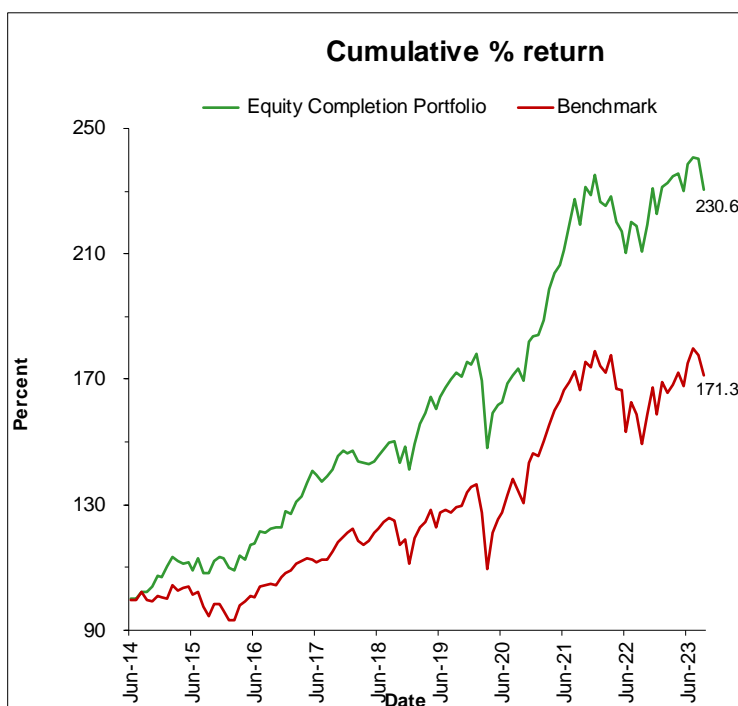
I love playing poker and the competition and the thought process behind it. I liken the types of investors, to the types of players at a poker table.

- Some investors do not do this homework or use some, little or none of the relevant information. This is the “sucker at the table”. Unless very lucky, they will lose. Often and a lot of money.
- Some investors see the stock market as a casino. These traders try to gain an edge being better at trading stocks, not owning businesses This is the “gambler at the table”. They may make money BUT they are not making decisions based on value, just based on what others are doing.
- Some investors will do their homework and only invest in businesses that they believe have fundamental value and will stand the test of time. These are value investors. This is the “tight player at the table”. They only play top quality hands. They will rarely lose big hands and will win many small hands. Once in a while they may get lucky and clean out a “sucker or a gambler”

As value investors, we are comfortable with the methodology for making assumptions and the businesses that we own. We are capable of managing downturns as our businesses should survive, or even thrive. This lets us slowly make money, and by not being the sucker at the table, we can sleep at night.

Portfolio Facts

Portfolio Manager - **David Shubs**
 Investment Approach - **Fundamental & Quantitative**
 Risk Profile - **Medium to High**
 Return Objective - **Capital Growth and Dividend Income**
 Minimum Investment - **\$250,000**
 Portfolio Inception Date – **September 2014**
 Base Currency – **Dual, reported in Canadian**
 Benchmark - **5% DEX 91-day T-Bill + 50% S&P/TSX Composite + 35% S&P 500 (CAD) + 10% MSCI EAFE (CAD)**



	1 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	Since Inception
Equity Completion	(4.0)%	9.4%	2.6%	10.0%	7.6%	9.0%	9.4%
Benchmark	(3.7)%	14.6%	1.4%	8.4%	7.3%	6.5%	5.9%

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