Equity Completion Portfolio – August 2026

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

Fear and greed to funny things.

Wars end. Political regimes are in constant flux and greed and fast money chase hot investment themes. Commodity super-cycles and unprecedented AI spending are fickle at best. While they are making some people instantly wealthy, when the tide goes out, there will be a lot of embarrassed people swimming naked and much poorer for the experience.

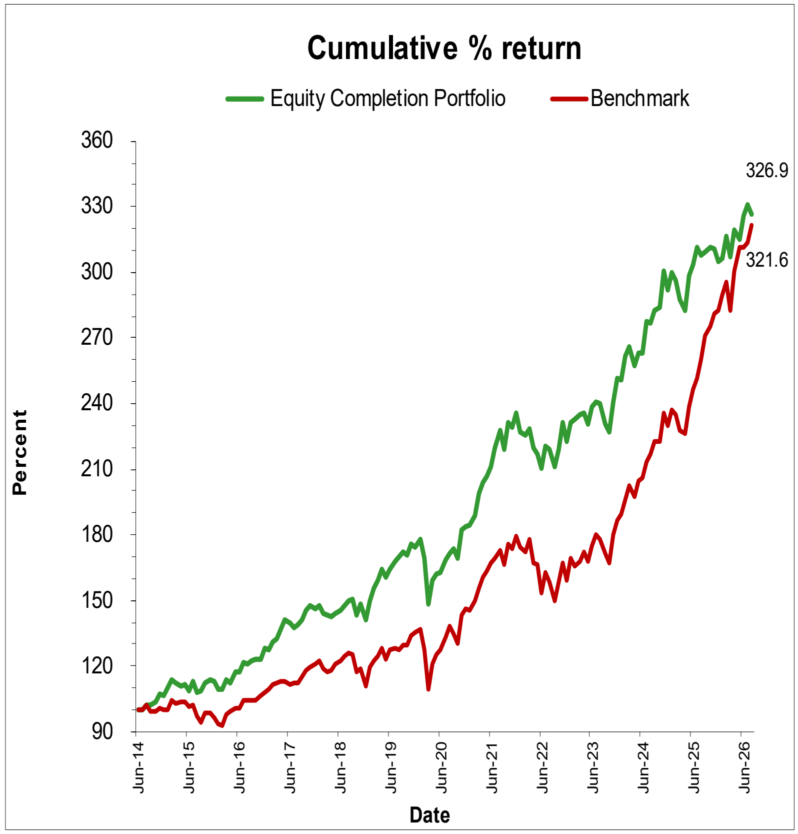
Smart money is patient. It looks beyond the present and tries to understand what will be meaningful years from now. We are hunting for businesses that are generating positive cash and have the tailwinds to generate more. Real companies with sustainable business models. Repeatable revenues. Proper cost structures. Manageable debt loads. These are the pillars of any strong long term investment strategy.

As a short term investor, these mantras may not make sense. Over days, weeks, months and even a few years, these companies may not be in favour. These are the exact times that it is much easier to find discounts. Instead of it being difficult to stay true to our methodology, we see these times as opportunity. We have done the homework. Understand the business cycles and have a fervent belief that our stable of businesses will be worth significantly more over time. We get to buy more great businesses at discount prices.

In the near future we see no shortage of uncertainties. Be they bond yields, midterms, Canada/US tarriff war, Iran war, Ukraine war, AI investment, commodity pricing, they should create significant volatility in the markets for the rest of 2026. We are excited to deploy money in great companies at discount prices and look forward to writing about our gains in the years to come.

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	(1.3%)	6.2%	8.6%	10.8%	10.6%	7.5%	10.2%
Benchmark	2.6%	23.7%	21.8%	21.8%	19.3%	13.3%	9.9%

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