Equity Completion Portfolio – July 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

Trends, fear, greed and pack mentality seem to be driving markets. Individual stocks, and overall markets are oscillating wildly. Good news is great, or not good enough and the value of a stock can be up or down 10% in one day. Bad news might be ignored/discounted or could be a doomsday scenario. Again, the stock may move 10% up or down in a day. These moves can be great for traders… those who need the volatility and place bets on what will happen. People have made fortunes this way. More people have lost their shirt trying.

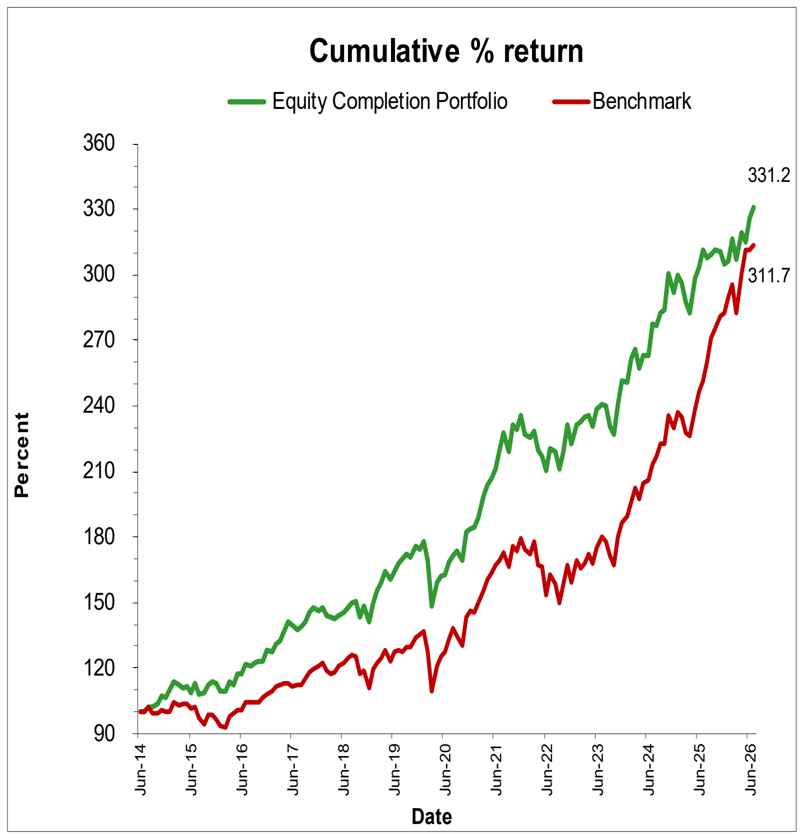
We stand shoulder to shoulder with our clients. We are invested the exact same. This aligns our goals and I will let you know, there is nothing we like more than growing our money and nothing we hate more than losing.

We like our businesses. We spend inordinate amounts of time researching our investments and firmly believe that there is value in understanding the details. We review, the overall industry, the company's position within the industry, the customer base, revenue creation, cost structure, capital structure, competitive advantages, and most importantly, why is all of this wrong and the company, or our thesis will fail.

Nobody is correct 100% of the time. Our discipline means we will never be lazy and we will avoid be greedy. We aim to be right much more than we are wrong and have the scales of our winners be far greater than our losers. In doing so, we have enjoyed watching our clients significantly grow their wealth and helping them to achieve their financial goals.

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	1.6%	6.2%	9.2%	11.2%	10.7%	8.6%	10.4%
Benchmark	0.5%	24.6%	21.2%	20.3%	17.8%	13.1%	9.8%

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