

Equity Completion Portfolio – March 2024

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

The first quarter of 2024 and the final quarter of 2023 have been very profitable for investors. North American markets continued this trend, rising significantly in March 2024. Gains were not widespread, instead specific pockets of the market drove indexes higher. In the US, outsized gains were driven by AI and big technology and large gains in the TSX were largely driven by commodities and cannabis.

Again, momentum moves the pendulum, lately to the good. However, while I believe in the long term viability of the economy and the businesses that we own, that doesn't mean that the short term will be smooth sailing. Looking down the road we see:

- Retailers warning of a slowdown. Will this derail a soft landing?
- Rising business insolvencies and worries about mortgage defaults
- Interest rates and inflation are still driving economy and markets
- US presidential election. We are now down to known commodities with very different agendas.
- Geopolitical crisis currently in Ukraine and Middle East

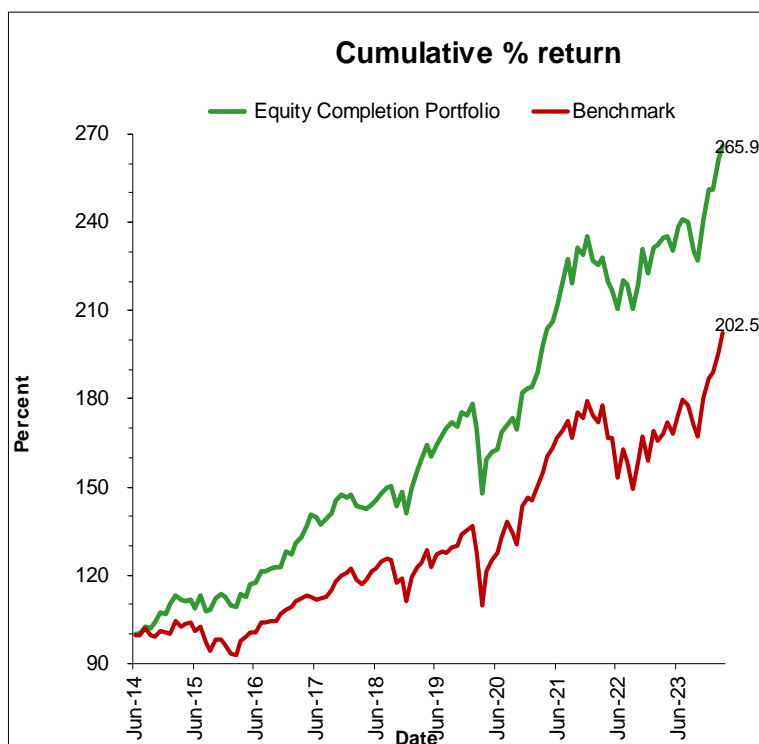
I like to say that we are cautiously optimistic, with a positive long term bent yet concerned for the speed bumps in the road directly in front of us. We do see all of the above as potential negative influences on the economy and in turn the companies that we own. Q1 saw us take some profits in businesses that we thought were fairly valued. We have a wish list of companies that we are anxiously waiting to get to our version of fair value. Beyond that we are trying to read the tea leaves to see how the world will look as it reshapes itself from the pandemic and geopolitical strife.

We look forward to seeing how all of the above play out and deploying some funds into these the coming months.

	1 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	Since Inception
Equity Completion	1.8%	13.2%	7.9%	10.2%	15.8%	10.8%	10.5%
Benchmark	3.5%	20.4%	6.7%	9.2%	16.6%	10.3%	7.4%

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)**



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