David Shubs – Equity Completion

October 2021

Investment Objective

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 75% North American equity, 20% international equity and a small portion of cash.

Manager Comments

Massive wealth is being accumulate at a dizzying clip with North American equity markets at, or near, all time highs. The TSX is up over 20% ytd and the S&P 500 is up 22% ytd. This growth was set in motion at the start of the pandemic, when governments flooded the economy with capital in the form of both monetary and fiscal policy.

Nothing occurs in a vacuum and the cost for this rapid growth and wealth creation may be inflation. The question is, is this inflation transitory or long term in nature. Beyond the question of inflation, there is the persistent uncertainty around the pandemic and how that is going to affect the world.

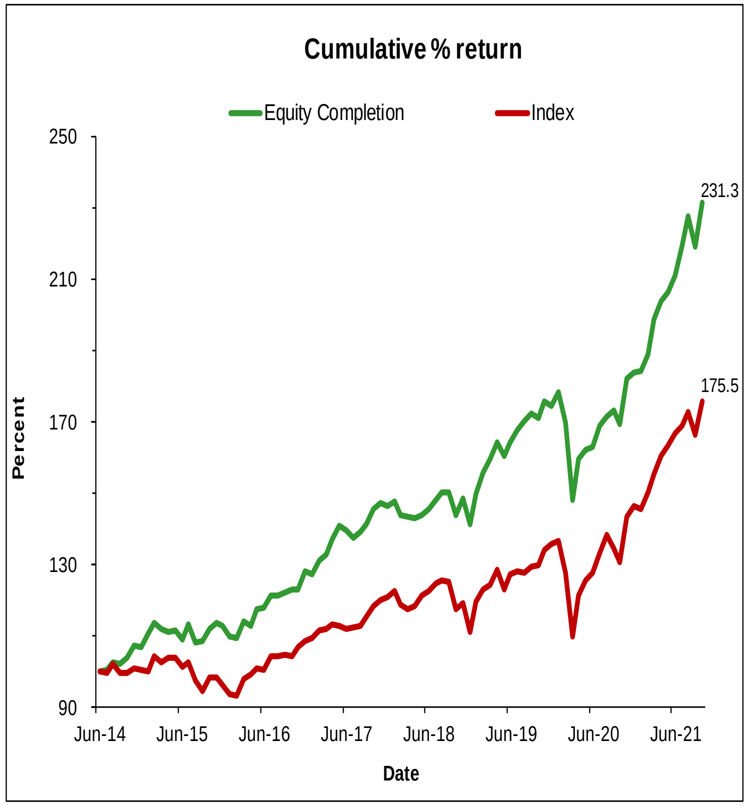
As investors and allocators of long-term capital, we need to look at what is the best value for every dollar that we have to invest. There requires a constant review of what will work not only today and tomorrow, but ideally for many years to come.

Our mantra of buying great businesses in good industries has allowed our investors to participate in the market run up. Even with this growth, we believe that the businesses that we own, and have transitioned to in the last 18 months should be profitable and grow in the world that we can see in the coming years. We are constantly reviewing our portfolio and adding and subtracting businesses where optimal. As cash flow and value investors, we do not expect immediate results. We look to rest peacefully at night and know that when we wake up months and years from now that we can see how our decision making has bolstered our wealth.

We have had a great 2021 and I look forward to writing about how we are investing in the coming months .

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**
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
Strategy	5.5%	36.5%	16.4%	17.2%	12.3%	13.5%	12.1%
Benchmark	5.4%	34.6%	16.3%	14.4%	10.4%	11.0%	7.9%

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