



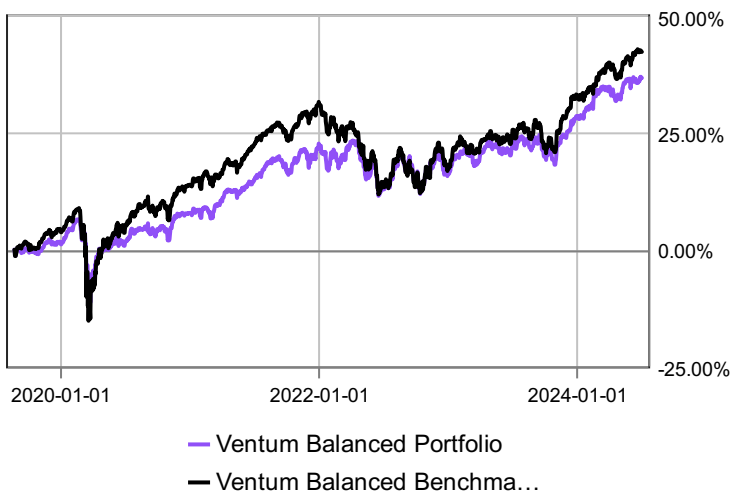
Ventum Balanced Model Portfolio

PORTFOLIO OBJECTIVES AND METHODOLOGY

The Ventum Financial Balanced Portfolio Model ("VBMP") is a multi-asset class portfolio primarily consisting of money market, fixed income and equity securities in Canada and the US with the objective of balancing risk and return.

The portfolio's return objective is to outperform its composite benchmark (before fees and on a total return basis) over rolling 3 year periods with lower volatility as measured by standard deviation and beta. The composite benchmark comprises 40% Canadian Aggregate Bond Index, 30% S&P|TSX 60 Index and 30% S&P 500 Index. Refer to Process and Methodology document for further details.

Ventum Balanced Model Portfolio



CUMULATIVE RETURNS

	Portfolio	Benchmark
1 month	0.49	1.24
Year to date	6.35	6.97
12 months	10.98	13.28
Since inception (Aug 21st 2019)	36.79	42.38

Pricing as at month end

Source: Refinitiv Eikon

COMMENTARY

Ventum Balanced increases +0.49% in June

The Ventum Balanced Model ('VBMP') Portfolio posted a total return of +0.49% in the month while its benchmark, a blend of 40% Canadian Aggregate Bond Index, 30% S&P|TSX 60 Index and 30% S&P 500 Index increased by +1.24%.

Year to date the portfolio has increased +6.35% vs +6.97% for the blended benchmark (total return).

Since inception, August 21st 2019, the Ventum Balanced Portfolio Model has produced a total return of +36.79% vs +42.38% for the blended benchmark. Thus, a \$100,000 investment would now be worth \$136,790.

The standard deviation of the portfolio is 8.38 vs 10.30 for the benchmark.

Our portfolio has a portfolio yield (interest and dividend income) of 1.48% and an interest yield to maturity of 4.66%.

The portfolio's top contributors during the month were Waste Connections +7.24%, iShares NASDAQ 100 ETF +6.23%, and Vanguard US Dividend Appreciation ETF +1.88%. The top detractors were Brookfield Infrastructure -4.57%, Royal Bank of Canada -2.24%, and Brookfield -3.94%.

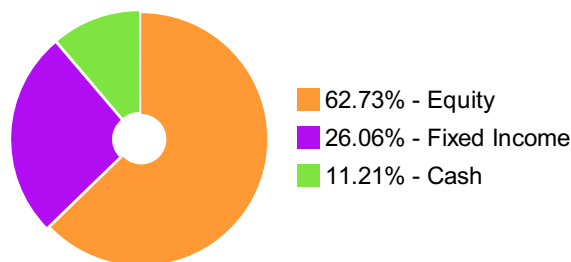
The S&P | TSX sectors that advanced this month were Info Tech +5.21%, Consumer Staples +1.60%, Industrials +0.83%. The S&P | TSX sectors that declined this month were Energy -5.55%, Comm Services -5.20%, and Materials -4.80%.

During the month, we made no changes to the portfolio. Our cash and cash equivalent position is approximately 14% vs. our 5% target.

SUMMARY

Portfolio	VentumBalanced Model Portfolio
Currency	Canadian Dollar
Benchmark	40% Cdn Agg Bond Index/30% S&P/TSX 60 Index/30% S&P 500 Index
Objective	Income and moderate capital growth
Risk Classification	Low - Medium
Style	Quantitative
Number of holdings	27
Target Asset Mix	40%-75% Equities / REITS / ETFs 20%-55% Fixed Income ETFs 0%-5% Cash / Money market
Portfolio Manager	Bert Quattrociochi, CFA
Associate(s)	Han Li, CFA, Christopher Yee, CFA

PORTFOLIO ASSET ALLOCATION



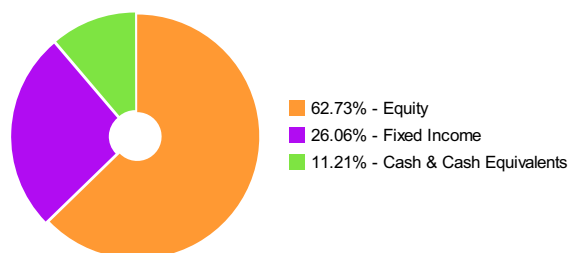
Summary Report

	Portfolio	Benchmark
Standard Deviation*	8.38	10.30
Sharpe Ratio*	0.51	0.50
Max Drawdown (%)*	15.61%	22.50%
Beta*	0.85	1.00
Modified Duration	2.09	7.20
Portfolio Yield (%)	1.48	1.46
Yield to Maturity	4.66	4.19
P/CF	16.83	23.26
P/B	2.66	2.98
P/E (Trailing 12 month)	23.81	23.15

Top 10 Holdings

Issuer	Portfolio Weight
Ventum Balanced Portfolio	100.00%
Top 10	67.16%
PURPOSE HIGH INTEREST SAVINGS FUND A	13.74%
ROYAL BANK OF CANADA	9.54%
BANK OF MONTREAL	7.82%
VANGUARD US DIVIDEND APPRECIATION IND..	6.28%
PEMBINA PIPELINE CORP	6.01%
ROYAL BANK OF CANADA	5.26%
CANADIAN IMPERIAL BANK OF COMMERCE	5.23%
ALIMENTATION COUCHE-TARD INC	5.00%
WASTE CONNECTIONS INC	4.14%
CANADIAN PACIFIC KANSAS CITY LTD	4.14%

Portfolio Sector Allocation



* Portfolio statistics calculated based on monthly returns. Based on Thomson Reuters calculation convention for portfolios < 2 years.

Growth of C\$100,000



Portfolio Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019								0.4	-0.3	-0.2	2.2	-0.9	1.1
2020	3.0	-2.1	-6.4	4.8	1.6	-0.1	2.2	0.1	0.0	-2.0	5.0	0.6	6.6
2021	-0.9	-0.1	3.4	1.9	0.3	2.0	2.5	1.0	-2.2	2.2	-0.7	3.2	13.2
2022	-2.0	-0.5	3.2	-3.0	-1.1	-4.2	4.3	-0.8	-2.7	2.8	3.6	-3.9	-4.7
2023	3.5	0.0	0.5	1.9	-2.2	2.3	0.6	-0.7	-2.2	-0.9	4.3	3.3	10.6
2024	1.0	2.8	1.0	-2.0	3.0	0.5							6.3

Benchmark Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	4.3	2.0	2.3	2.5	-2.1	2.2	0.8	0.7	0.7	0.0	2.8	-0.3	16.7
2020	2.2	-3.5	-8.4	8.1	2.2	1.4	3.0	1.5	-1.1	-2.2	6.0	1.0	9.7
2021	-0.7	1.0	1.8	1.6	1.1	2.8	1.6	1.6	-2.5	2.6	0.7	2.7	15.1
2022	-2.9	-1.3	0.8	-4.8	-0.3	-5.5	5.2	-2.0	-2.8	3.4	4.0	-3.8	-10.3
2023	4.7	-1.6	1.5	2.0	-2.1	2.4	1.2	-0.3	-3.4	-0.8	6.1	3.2	13.3
2024	0.5	2.4	2.2	-2.2	2.7	1.2							7.0

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