

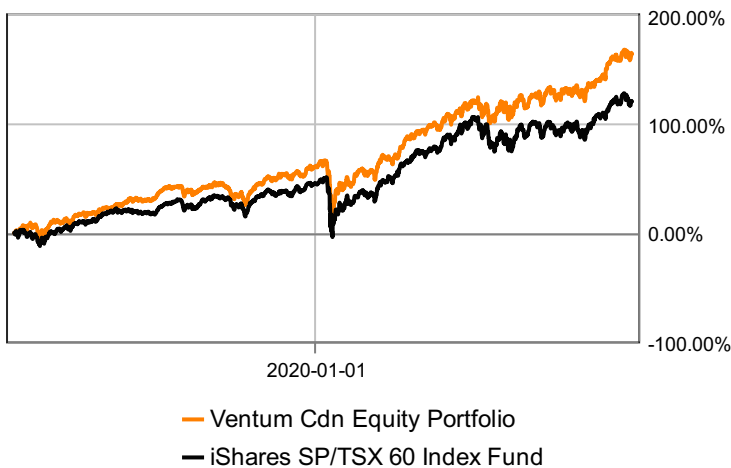


Ventum Canadian Equity Model Portfolio

PORTFOLIO OBJECTIVES AND METHODOLOGY

The **Ventum** Financial Canadian Equity Model ("VCEM") Portfolio is a model equity portfolio consisting of between 20 to 30 large capitalization, Canadian listed companies with an investment objective of long term capital appreciation and moderate dividend income. The portfolio's return objective is to outperform its benchmark with lower volatility. The investable universe is Canada's largest 125 public companies with a minimum market capitalization of \$3 billion Canadian and the portfolio's benchmark is the S&P | TSX 60 Index. Refer to Process and Methodology document for further details.

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CUMULATIVE RETURNS

	Portfolio	Benchmark
1 month	0.54	-1.77
Year to date	8.86	4.85
12 months	14.57	11.17
Since inception (Sept 8th 2015)	164.46	120.77

Pricing as at month end
Source: Refinitiv Eikon

COMMENTARY

Ventum Canadian Equity Portfolio +0.54% in June.

The **Ventum** Canadian Equity Model ("VCEM") Portfolio increased by +0.54% for the month while its benchmark, the S&P | TSX 60 Total Return Index decreased -1.77%. The S&P | TSX Composite Total Return index decreased by -1.42%.

Year to date, the portfolio increased +8.91% vs +4.89% for the benchmark and +6.05% for the S&P TSX Composite (total return).

Since inception, September 8, 2015, the **Ventum** Canadian Equity Model portfolio has produced a total return of +163.10% vs +114.69% for the benchmark. Thus, a \$100,000 investment would now be worth \$263,100.

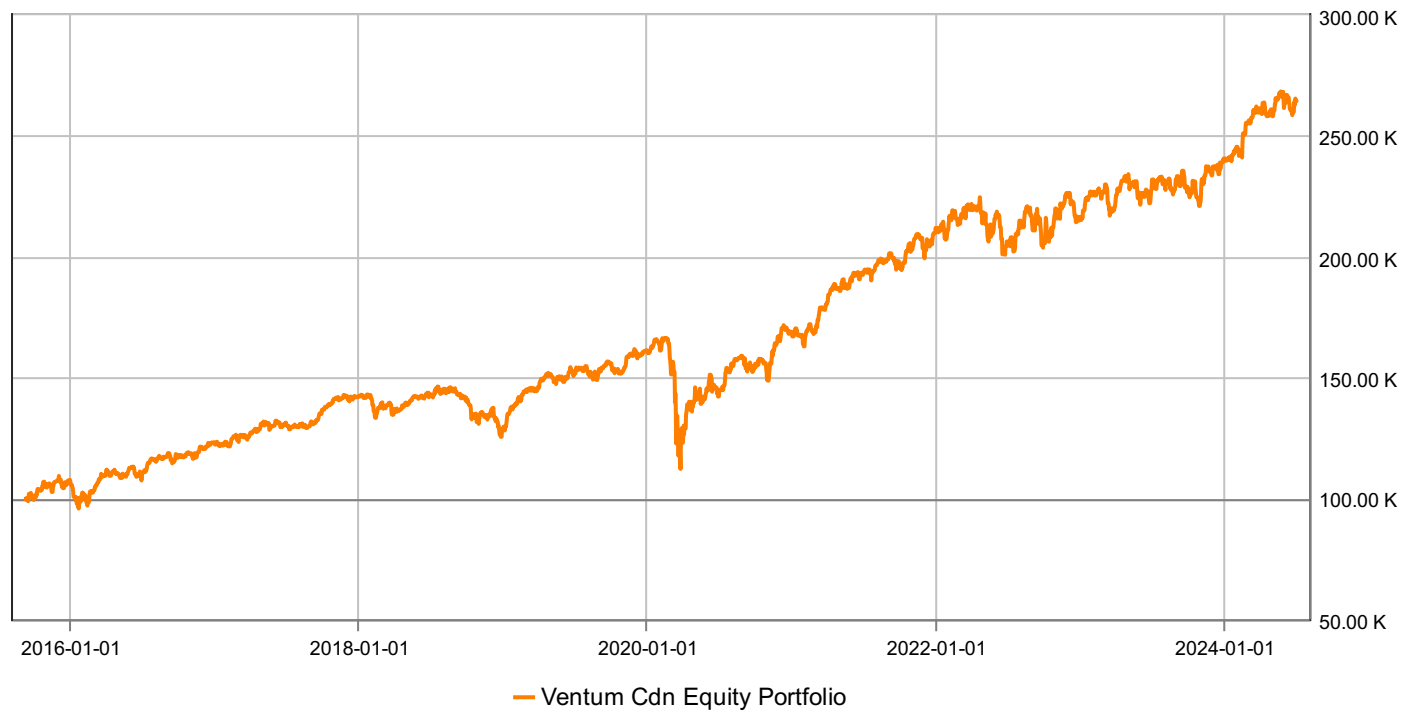
The portfolio's volatility, as measured by beta (0.88), is similar to our benchmark's. The portfolio's standard deviation is 10.74% vs. 12.65% for the benchmark. Our portfolio has a portfolio yield (interest income and dividend income) of 2.26%.

In the last month, Royal Bank increased their dividend. The portfolio top contributors during the month were Constellation Software +4.0% and Waste Connections +7.2%. The top detractors were Canadian National Railway -6.3% and Alimentation Couche Tard -3.4%.

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%.

There were no changes to the portfolio during the month. Our cash position is ~14% vs. our 5% target.

Growth of C\$100,000



Portfolio Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015									0.7	3.8	3.1	-2.0	5.6
2016	-3.0	1.0	8.3	-1.8	2.4	-1.6	4.7	1.1	0.4	0.7	1.9	1.2	15.8
2017	-0.4	1.2	2.9	3.3	-0.5	-0.3	-0.5	1.9	3.6	3.4	0.7	-0.1	16.3
2018	-0.6	-2.5	-0.5	1.2	2.1	0.9	1.5	-0.7	-2.8	-4.9	2.7	-5.2	-8.8
2019	7.4	3.3	1.3	3.8	-2.1	2.4	0.7	0.5	1.5	-1.8	5.2	-0.5	23.4
2020	0.7	-6.1	-14.1	9.3	1.9	0.0	6.9	0.4	-0.6	-3.7	11.0	1.2	4.3
2021	-2.4	3.5	7.7	2.3	2.2	2.0	1.5	1.3	-2.0	4.0	-1.4	5.4	26.3
2022	1.3	0.7	1.8	-2.3	1.2	-5.5	5.0	-1.2	-3.2	6.3	3.3	-4.6	2.0
2023	5.3	-0.1	-0.4	3.5	-5.1	4.7	-0.1	-0.3	-1.3	-2.3	5.4	2.5	11.8
2024	1.2	4.8	2.4	-1.3	3.4	-0.9							9.9

Benchmark Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015									-2.1	1.6	-0.2	-3.1	-3.7
2016	-1.0	0.2	5.0	3.4	0.9	-0.2	4.0	0.7	1.1	1.4	2.6	1.6	21.4
2017	1.3	-0.1	1.3	0.5	-1.1	-1.0	0.0	0.5	3.4	3.2	0.7	1.3	10.2
2018	-1.2	-2.9	-0.3	2.1	3.1	1.3	2.0	-1.3	-0.9	-5.7	2.3	-5.7	-7.5
2019	8.3	2.8	0.9	3.7	-3.8	2.3	0.4	-0.1	3.0	-0.9	3.7	-0.6	21.1
2020	1.3	-6.1	-16.0	7.1	2.1	1.3	3.5	3.3	-2.5	-2.8	10.6	2.2	1.5
2021	-0.7	4.7	6.3	1.9	4.5	0.9	0.2	1.5	-1.1	6.0	-1.8	4.5	29.8
2022	3.1	1.2	3.0	-4.3	0.7	-8.3	3.6	-1.8	-3.8	5.9	6.2	-4.9	-0.5
2023	6.8	-2.4	-1.4	3.7	-6.1	3.5	2.6	-1.8	-2.5	-3.3	6.7	4.4	9.7
2024	0.5	2.4	4.2	-2.0	3.9	-2.6							6.3

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