

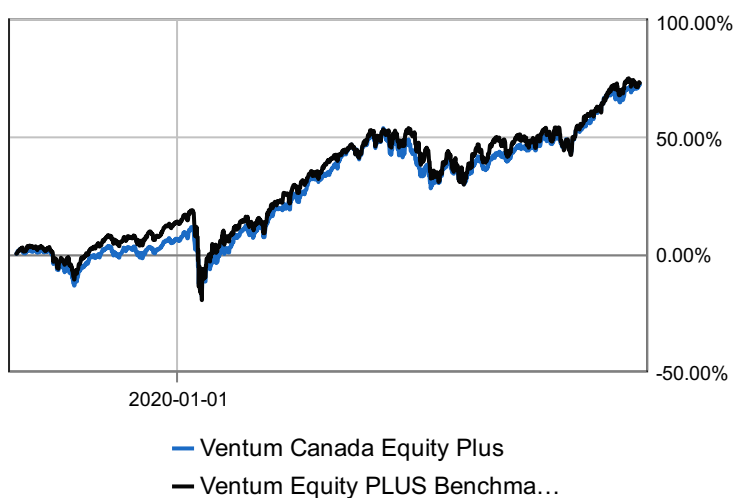


## Ventum Equity Plus Model Portfolio

### PORTFOLIO OBJECTIVES AND METHODOLOGY

The Ventum Canadian Equity Plus ("VCEP") Model Portfolio is an equity-based model portfolio holding approximately 20-30 securities including primarily large capitalization, Canadian listed companies plus a core holding of US, Global and Emerging Market Exchange Traded Funds ("ETFs"). The portfolio's investment objective is long term capital appreciation with moderate dividend income. The VCEP Model Portfolio benchmark is a composite benchmark with a 65% weighting in S&P/TSX 60 Index and a 35% weighting in the MSCI All World index excluding Canada. Refer to Process and Methodology document for further details.

### Ventum Canadian Equity Plus Model Portfolio



### CUMULATIVE RETURNS

	Portfolio	Benchmark
1 month	1.37	-0.41
Year to date	9.95	8.38
12 months	16.28	15.18
Since inception (June 4th 2018..)	72.39	73.12

Pricing as at month end  
Source: Refinitiv Eikon

### COMMENTARY

Ventum Canadian Equity Plus up +1.37% in June

The Ventum Canadian Equity Plus Model ("VCEP") portfolio increased by +1.37% in the month, while its benchmark, a blend of 65% weighting in S&P TSX 60 Index and 35% MSCI All Country World ex Canada Index decreased -0.41% and the S&P TSX Composite Total Return Index decreased -1.42%.

Year to date, the portfolio has returned +9.95% vs +8.38% for the blended benchmark; while the S&P TSX Composite increased +6.05% (total return) and the S&P 500 (total return) increased +15.29%.

Since inception, June 4th, 2018 the Ventum Canadian Equity Plus Portfolio Model has produced a total return of +72.39% vs +73.12% for the blended benchmark. Thus, a \$100,000 investment would now be worth \$172,390.

The portfolio's volatility, as measured by beta (0.94), is similar to our benchmark's beta. The standard deviation of the portfolio is 11.75 vs 13.55 for the benchmark.

Our portfolio has a portfolio yield of 2.08%.

The top portfolio contributors for the month were Invesco QQQ Trust ETF +6.88%, iShares S&P 500 ETF +3.90%, and Waste Connections +7.24%. The bottom contributors over the month were Brookfield -3.94%, Canadian National Railway -6.36%, and Alimentation Couche-Tarde -3.50%.

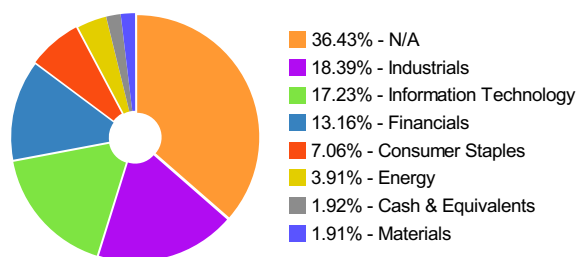
The S&P | TSX sectors that advanced this month were Info Tech +5.21%, Consumer Staples +1.60%, Industrials +0.83%. The S&P | TSX sectors that declined this month were Energy -5.55%, Comm Services -5.20%, and Materials -4.80%.

During the month we made no changes to the portfolio. Our cash and cash equivalent position is approximately 19% vs. our 5% target rate.

### SUMMARY

Portfolio	Ventum Canadian Equity Plus
Currency	Canadian Dollar
Benchmark	65% S&P/TSX 60 Index / 35% MSCI All World Ex Canada Index
Objective	Capital Growth & Dividend Income
Risk Classification	Moderate
Style	Quantitative
Number of holdings	23
Target Asset Mix	50%-100% Equity 0%-50% Cash / Money market
Portfolio Manager	Bert Quattrociocchi, CFA
Associate(s)	Han Li, CFA, Christopher Yee, CFA

### PORTFOLIO SECTOR ALLOCATION

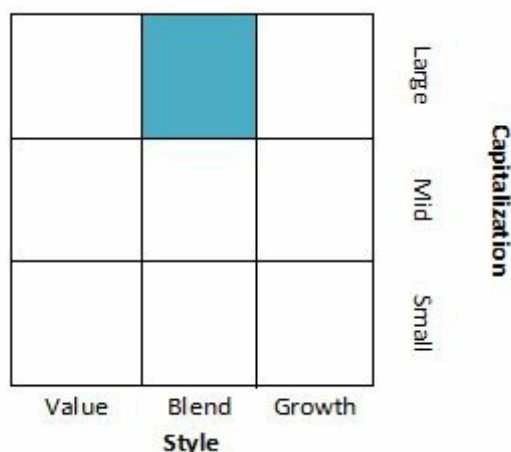


### Summary Report

	Portfolio	Benchmark
1 month	1.37	-0.41
Year To Date	9.95	8.38
12 months	16.28	15.18
Since Inception	72.39	73.12
Standard Deviation*	11.75	13.55
Sharpe Ratio*	0.60	0.53
Max Drawdown (%)*	26.92%	30.24%
Beta*	0.95	1.00
Portfolio Yield (%)	2.08	2.79
P/CF	17.13	16.79
P/B	2.88	2.02
P/E (Trailing 12 month)	26.95	19.77

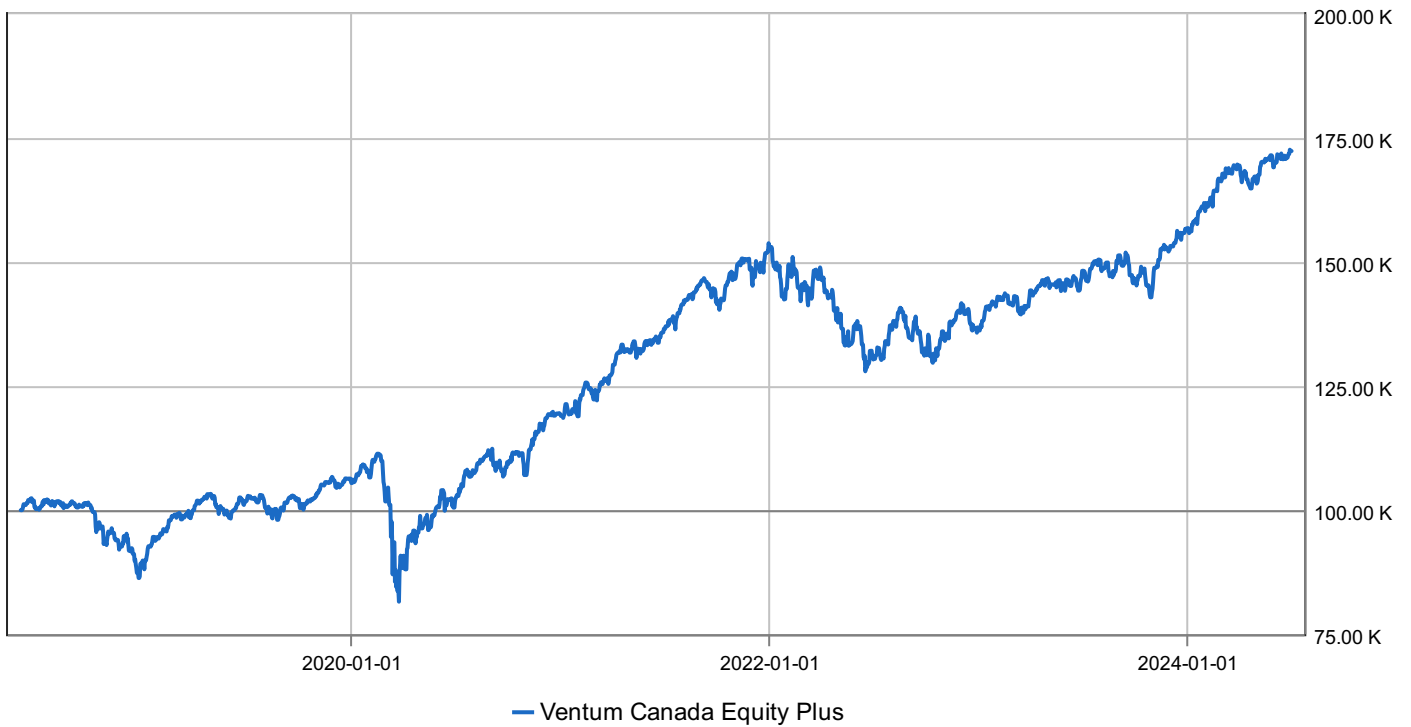
### Top 10 Holdings

Issuer	Portfolio Weight
<b>Ventum Canada Equity Plus</b>	<b>100.00%</b>
<b>Top 10</b>	<b>70.66%</b>
PURPOSE HIGH INTEREST SAVINGS..	16.23%
ISHARES CORE S&P 500 INDEX ETF	11.09%
INVESCO QQQ TRUST SERIES 1	8.97%
CONSTELLATION SOFTWARE INC	6.33%
BROOKFIELD CORP	5.48%
VANGUARD FTSE DEV ALL CAP EX U..	5.41%
WSP GLOBAL INC	5.14%
ALIMENTATION COUCHE-TARD INC	4.14%
WASTE CONNECTIONS INC	3.96%
ENBRIDGE INC	3.91%



\* Portfolio statistics calculated based on monthly returns. This reflects 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
2018						0.4	1.2	-0.2	-0.3	-6.1	-0.1	-5.2	-10.2
2019	6.1	3.3	1.6	3.2	-4.6	3.4	0.2	-1.5	1.7	0.7	3.0	-0.5	17.4
2020	1.1	-4.5	-10.7	7.4	3.3	1.7	4.9	2.5	-0.8	-2.0	8.4	2.5	12.8
2021	-0.1	2.9	4.5	3.1	1.1	2.5	3.6	2.8	-2.7	3.6	-0.5	4.7	28.3
2022	-3.8	-1.1	1.2	-6.3	-0.8	-4.6	5.3	-1.8	-2.6	3.3	4.4	-3.7	-10.8
2023	4.1	-0.1	1.9	1.6	-1.6	2.8	1.5	-0.4	-2.2	-1.3	5.5	2.8	15.1
2024	2.2	4.0	1.7	-2.2	2.6	1.4							9.9

Benchmark Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018						1.2	1.8	-0.4	-1.0	-5.8	2.5	-5.2	-7.0
2019	6.7	2.8	1.6	4.0	-4.0	2.5	0.3	0.0	1.9	0.1	3.5	0.4	21.3
2020	1.4	-6.0	-13.1	8.7	3.5	1.9	3.7	2.7	-1.5	-3.2	9.9	2.0	8.1
2021	-0.3	3.7	3.7	2.1	2.5	2.9	1.1	2.2	-2.7	4.5	-0.4	3.1	24.6
2022	-1.5	-1.2	2.6	-5.1	0.0	-7.7	4.8	-1.8	-4.3	5.6	6.3	-4.9	-8.0
2023	6.8	-2.0	0.5	2.9	-3.8	3.4	2.4	-1.0	-3.5	-2.2	7.4	3.4	14.3
2024	0.9	3.3	3.5	-2.1	3.0	-0.4							8.4

The Ventum Canadian Equity Plus ('VCEP') Model Portfolio is a hypothetical portfolio established by the Portfolio Management Department within Ventum Financial Corp. All investment returns and quantitative statistics are inclusive of dividends and gross of any fees. Past performance may not be indicative of future performance. There are no guarantees the stated objectives will be achieved. Security selection primarily uses quantitative analysis and in most cases are not covered by any PI Financial fundamental equity analyst. The material contained herein is for information purposes only and is not to be construed as an offer or solicitation for the sale or purchase of securities. Client returns may vary from the performance of this model portfolio. Estimates and projections contained herein are our own and are based on assumptions which we believe to be reasonable as of the date of the report and are subject to change without notice. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness, nor in providing it does Ventum Financial Corp. assume any responsibility or liability. This information is given as of the date appearing on this report, and Ventum Financial Corp. assumes no obligation to update the information or advise on further developments relating to securities. Ventum Financial Corp. and its affiliates, as well as their respective partners, directors, shareholders, and employees may have a position in the securities mentioned herein and may make purchases and/or sales from time to time. Ventum Financial Corp. may act, or may have acted in the past, as a financial advisor, fiscal agent or underwriter for certain of the companies mentioned herein and may receive, or may have received, a remuneration for their services from those companies. This report is not to be construed as an offer to sell, or the solicitation of an offer to buy, securities and is intended for distribution only in those jurisdictions where Ventum Financial Corp. is registered as an advisor or a dealer in securities. Any distribution or dissemination of this report in any other jurisdiction is strictly prohibited. As no regard has been made as to the specific investment objectives, financial situation, and other particular circumstances of any person who may receive this report, clients should seek the advice of a registered investment advisor and other professional advisors, as applicable, regarding the appropriateness of investing in any securities or any investment strategies discussed or recommended in this report. No part of this publication may be reproduced without the express written consent of Ventum Financial Corp. Ventum Financial Corp. is a participant of all Canadian Marketplaces and is a Member- Investment Industry Regulatory Organization of Canada, Canadian Investor Protection Fund and AdvantageBC International Business Centre - Vancouver. For further disclosure information, reader is referred to the disclosure section of our website.