Ventum Financial

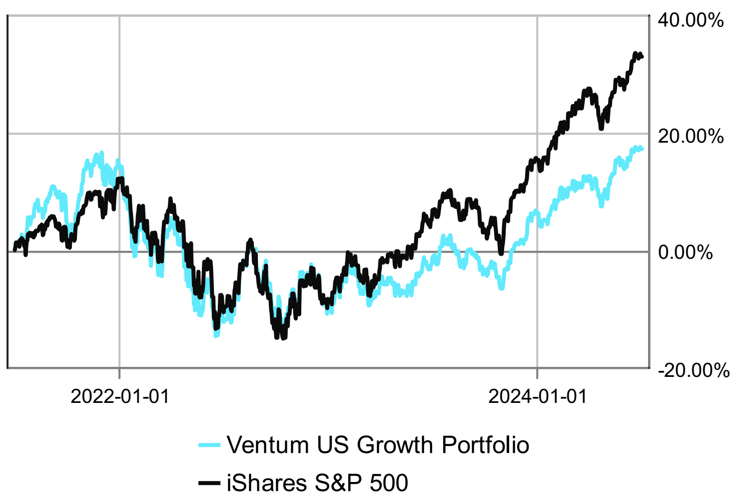
June 2024

Ventum US Growth Model Portfolio

PORTFOLIO OBJECTIVES AND METHODOLOGY

The Ventum US Growth Portfolio Model ('VUSGM') Portfolio is a model equity portfolio consisting of between 25 to 35 large capitalization, US listed companies with an investment objective of long term capital appreciation. The portfolio's return objective is to outperform the investable S&P 500 benchmark index, the iShares S&P 500 Index (Ticker: IVV) before fees over rolling 3 year periods. The investable universe is U.S. publicly traded companies with market capitalization primarily greater than $20 billion. Refer to Process and Methodology document for further details.

Ventum US Growth Portfolio Model



CUMULATIVE RETURNS

	Portfolio	Benchmark
1 month	2.58	3.59
Year to date	10.32	15.29
12 months	18.66	24.56
Since inception (June 29th 2021)	17.33	33.14

Pricing as at month end
Source: Refinitiv Eikon

COMMENTARY

Ventum US Growth Portfolio +2.58% in June

The Ventum US Growth Portfolio Model ('VUSGM') posted a total return of +2.58% for the month while its benchmark, the S&P 500 Total Return Index increased by +3.59%.

Year to date the portfolio increased +10.32% vs +15.29% for the benchmark.

Since inception, June 29, 2021, the Ventum US Growth Portfolio Model has produced a total return of +17.33% vs +33.14% for the benchmark. Thus, a $100,000 investment would now be worth $117,330.

The portfolio's volatility, as measured by beta (1.00), is the same as the benchmark's. The portfolio's standard deviation is 18.19% vs. 17.86% for the benchmark.

Our portfolio has a portfolio yield (interest and dividend income) of 1.23%.

The top contributors during the month were Apple +10.11%, Monolithic Power +10.62%, and Amazon +9.53%. The top detractors during the month were ON Holdings -8.92%, ON Semiconductor -4.94%, and Disney -4.45%.

The S&P 500 sectors that advanced this month were Tech +9.29%, Consumer Discretionary +4.82% and Comm Services +4.71%. The sectors that declined this month were Utilities -5.75, Materials -3.26% and Energy -1.39%.

During the month we added Medpace to the portfolio. Our cash position is ~14% vs. our 5% target.

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SUMMARY

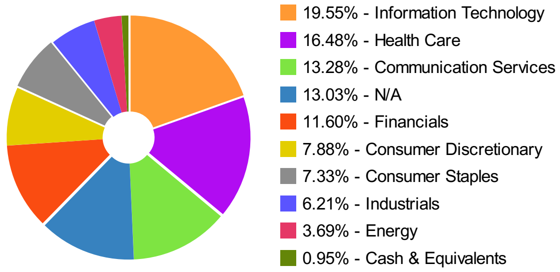
Portfolio	Ventum US Growth Portfolio Model
Currency	US Dollar
Benchmark	iShares S&P 500 Index
Objective	Capital Growth
Risk Classification	Medium/High
Style	Quantitative
Number of holdings	24
Target Asset Mix	65%-100% Equity
	0%-35% Cash / Money market
Portfolio Manager	Bert Quattrociocchi, CFA
Associate(s)	Han Li, CFA, Christopher Yee, CFA

Summary Report

	Portfolio	Benchmark
1 month	2.58	3.59
Year To Date	10.32	15.29
12 months	18.66	24.56
Since Inception	17.33	33.14
Standard Deviation*	18.19	17.86
Sharpe Ratio*	0.11	0.36
Max Drawdown (%)*	30.73%	25.37%
Beta*	1.09	1.00
Portfolio Yield (%)	1.23	1.34
P/CF	33.14	29.01
P/B	6.84	5.17
P/E (Trailing 12 month.	29.94	27.12

* Portfolio statistics calculated based on monthly returns. This reflects Refinitiv Eikon calculation convention for portfolios < 2 years.

PORTFOLIO SECTOR ALLOCATION

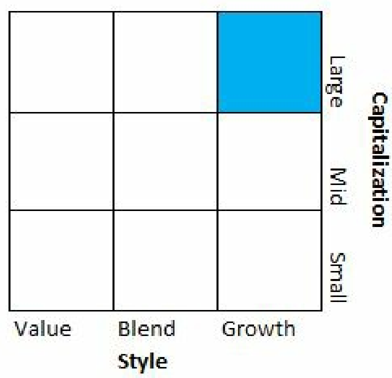


Due to a classification issue with Eikon PSU - Purpose US Cash Fund ETF is displayed as N/A

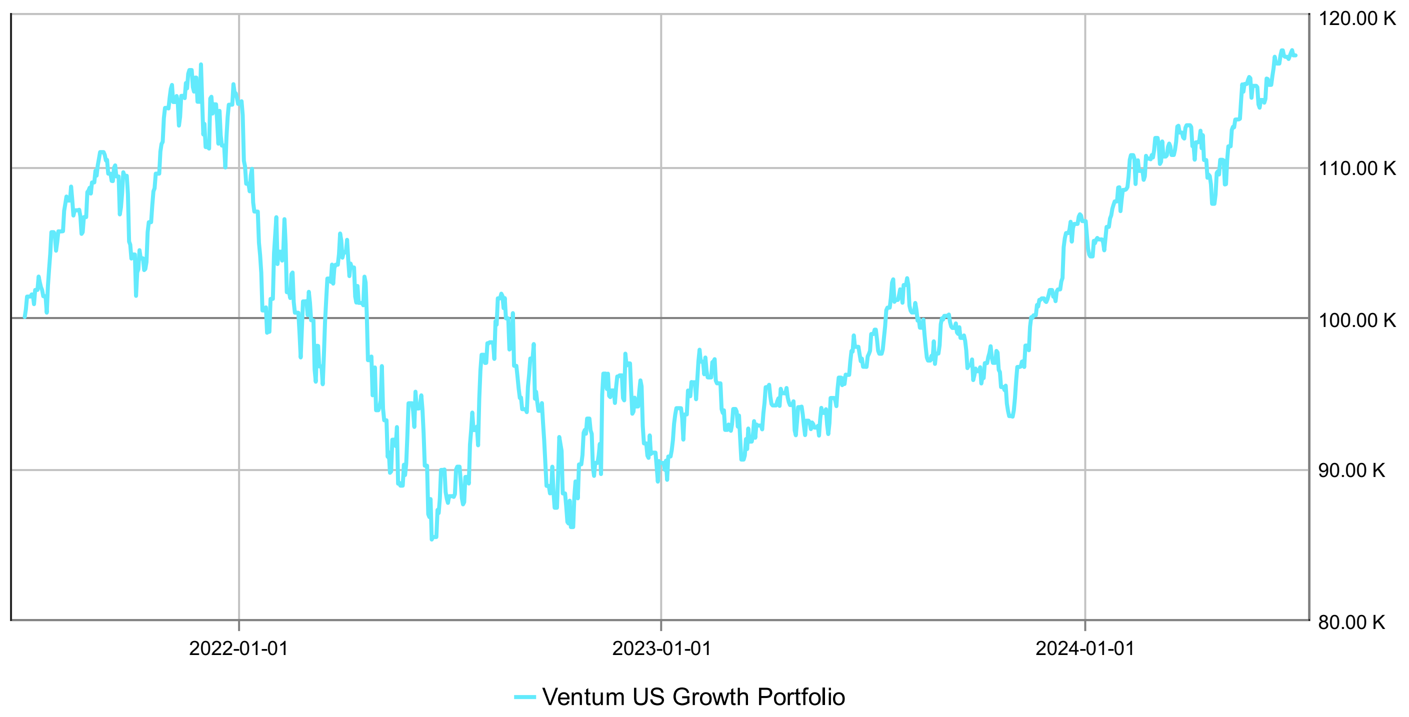
Top 10 Holdings

Issue Name	Portfolio Weight
Ventum US Growth Portfolio	**100.00%**
Top 10	**59.35%**
Purpose US Cash Fund ETF	13.03%
Costco Wholesale Ord Shs	7.33%
Netflix Ord Shs	7.10%
Apple Ord	5.45%
Microsoft Ord Shs	4.63%
Amazon Com Ord Shs	4.53%
Blackstone Ord Shs	4.48%
UnitedHealth Group Ord Shs	4.39%
Monolithic Power Systems Ord Shs	4.32%

Portfolio Profile



Growth of C$100,000



Portfolio Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021							5.7	3.5	-5.0	9.6	0.5	-0.2	14.1
2022	-8.7	-3.0	2.8	-9.7	-0.1	-6.5	11.2	-2.9	-7.7	5.9	5.5	-7.4	-20.8
2023	6.1	-3.2	2.8	-1.4	0.1	5.1	3.7	-2.7	-3.4	-2.7	8.1	4.8	17.7
2024	0.6	3.8	1.5	-3.5	5.1	2.6							10.3

Benchmark Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021							1.8	3.0	-4.7	7.0	-0.7	4.5	11.1
2022	-5.2	-3.0	3.7	-8.7	0.2	-8.3	9.2	-4.1	-9.2	8.1	5.6	-5.8	-18.1
2023	6.3	-2.4	3.7	1.6	0.4	6.6	3.2	-1.6	-4.8	-2.1	9.1	4.5	26.3
2024	1.7	5.3	3.2	-4.1	5.0	3.6							15.3

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