CANADIAN EQUITY

FACTOR-BASED MODEL PORTFOLIO STRATEGY

FACTOR-BASED

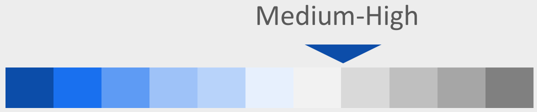
STRATEGY

In seeking to pursue its investment objective, the portfolio is designed to provide exposure to high-quality Canadian companies that consistently generate shareholder wealth while trading at attractive prices. This strategy is based on a proprietary multi-factor quantitative model.

OBJECTIVES

1. Target long-term capital appreciation among Canadian companies.
2. Consistently deliver performance over the S&P/TSX Total Return Index.
3. Maximize tax efficiency by having a low portfolio turnover ratio.

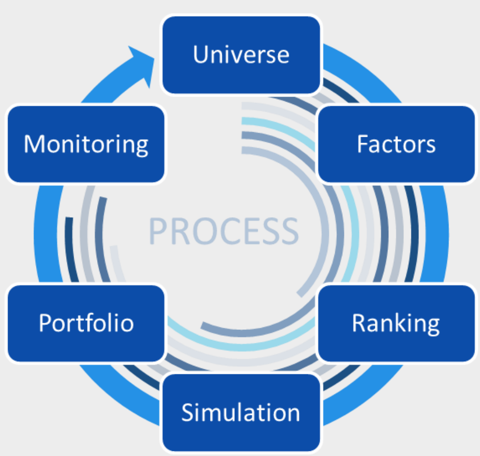
RISK RATING



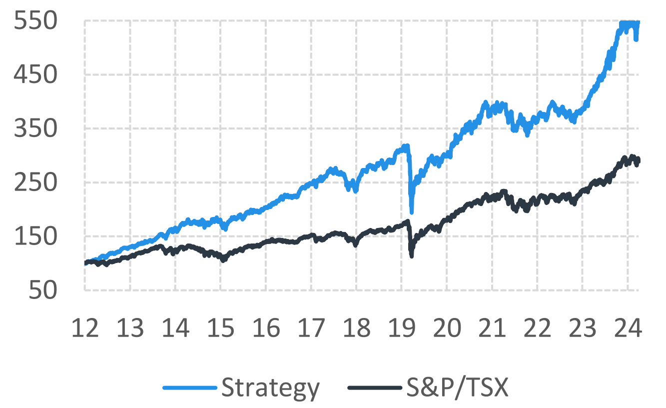
REASONS TO INVEST

- ❖ Historically outperformed benchmark.
- ❖ Risk-adjusted return performance.
- ❖ Consistent investment process.

INVESTMENT PROCESS



AS OF MARCH 31ST, 2025



PERFORMANCE

Ann. (%)	1M	3M	1Y	3Y	5Y	10Y
Strategy	4.1	2.9	33.3	12.4	18.7	12.3
S&P/TSX	-2.2	0.8	15.0	7.5	16.6	8.5
Difference	6.3	2.1	18.3	4.9	2.1	3.8

Year (%)	2020	2021	2022	2023	2024	YTD
Strategy	-3.2	29.5	-6.2	6.9	40.0	2.9
S&P/TSX	5.6	25.1	-5.8	11.8	21.7	0.8
Difference	-8.8	4.4	-0.4	-4.9	18.3	2.1

Month (%)	Oct	Nov	Dec	Jan	Feb	Mar
Strategy	4.4	3.2	-0.5	0.2	-1.3	4.1
S&P/TSX	0.9	6.4	-3.3	3.5	-0.4	-2.2
Difference	3.5	-3.2	2.8	-3.3	-0.9	6.3

TOP HOLDINGS

Ticker	Company	Weight (%)
FFH:CAN	Fairfax Financial Ho	6.1
FVI:CAN	Fortuna Mining Corp.	6.0
DPM:CAN	Dundee Precious Meta	5.9
LUG:CAN	Lundin Gold, Inc.	5.9
L:CAN	Loblaw Cos. Ltd.	5.7
TVE:CAN	Tamarack Valley Ener	5.0
CEU:CAN	CES Energy Solutions	5.0
IAG:CAN	Canadian Western Bank	4.8
SES:CAN	Secure Waste Infrast	4.4
WDO:CAN	Wesdome Gold Mines L	4.4

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RISK STATISTICS

Since Inception	Strategy	S&P/TSX
Ann. Return (%)	15.8	7.2
Standard Dev. (%)	11.3	13.8
Max Drawdown (%)	-39.2	-48.5
Portfolio Turnover	72.2	6.3
Sharpe Ratio	1.2	0.4
Sortino Ratio	1.5	0.5
Index Correlation	0.8	1.0
R-Squared	0.6	1.0
Beta	0.6	1.0
Alpha (%)	8.6	0.0

SECTOR ALLOCATION

Weight (%)	Strategy	S&P/TSX	Deviations
Materials	30.6	13.6	17.0
Staples	9.2	3.9	5.3
Health Care	4.3	0.3	4.1
Energy	19.8	17.2	2.6
Telecom	4.4	2.4	2.0
Discretionary	0.0	3.2	-3.2
Utilities	0.0	3.9	-3.9
Industrials	5.6	12.2	-6.6
Financials	25.9	34.0	-8.1
Info Tech	0.0	9.3	-9.3

CHARACTERISTICS

Median	Strategy	S&P/TSX
Market Cap ($B)	17.7	3.6
Price / Earnings	10.0	11.7
Price / Book	1.8	1.9
Price / Sales	1.3	2.1
Price / Cash Flow	6.3	9.4
Return on Equity	16.9	8.9
Dividend Yield	2.5	1.8
5Y EPS Growth	20.5	11.0
Debt / Equity	0.4	0.5
5Y Beta	1.1	1.0

PORTFOLIO FACTS

Number of Securities	25
Currency	CAD
Benchmark	S&P/TSX TR
Inception Date	January 1st, 2000
Strategy Fees	Contact Us
Rebalancing Frequency	Quarterly

PORTFOLIO MANAGER

François Soto CFA, MBA, FRM, CIM
Founder, Portfolio Manager

With more than 15 years of experience in the financial services industry, Francois brings extensive background and innovation in the field of quantitative finance to the firm. He holds both a BBA and MBA from HEC Montreal.

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