

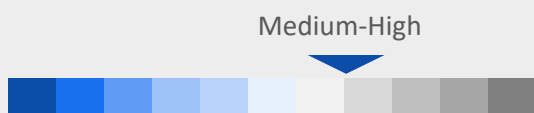
STRATEGY

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.

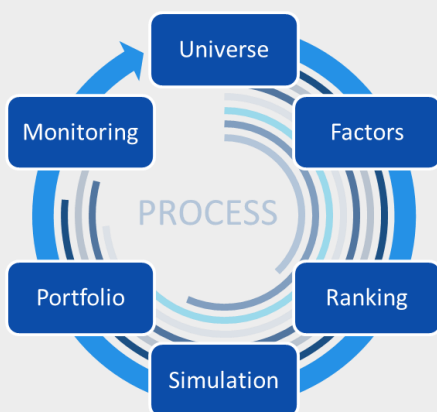
RISK RATING



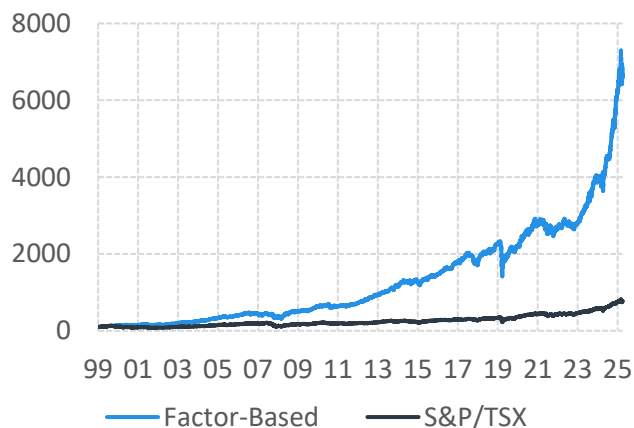
REASONS TO INVEST

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

INVESTMENT PROCESS



AS OF MARCH 31ST, 2026



PERFORMANCE

| Ann. (%) | 1M | 3M | 1Y | 3Y | 5Y | 10Y |
|------------|------|------|------|------|------|------|
| Strategy | -5.5 | 11.0 | 68.5 | 34.8 | 23.4 | 17.7 |
| S&P/TSX | -4.3 | 3.9 | 34.8 | 21.2 | 15.2 | 12.6 |
| Difference | -1.2 | 7.1 | 33.7 | 13.6 | 8.2 | 5.1 |

| Year (%) | 2021 | 2022 | 2023 | 2024 | 2025 | YTD |
|------------|------|------|------|------|------|------|
| Strategy | 29.5 | -6.2 | 6.9 | 40.0 | 56.2 | 11.0 |
| S&P/TSX | 25.1 | -5.8 | 11.8 | 21.6 | 31.7 | 3.9 |
| Difference | 4.4 | -0.4 | -4.9 | 18.4 | 24.5 | 7.1 |

| Month (%) | Oct | Nov | Dec | Jan | Feb | Mar |
|------------|------|------|-----|-----|------|------|
| Strategy | 0.7 | 13.8 | 1.9 | 3.3 | 13.7 | -5.5 |
| S&P/TSX | 1.0 | 3.9 | 1.3 | 0.8 | 7.7 | -4.3 |
| Difference | -0.3 | 9.9 | 0.6 | 2.5 | 6.0 | -1.2 |

TOP HOLDINGS

| Ticker | Company | Weight (%) |
|-----------|-------------------|------------|
| DPM:CAN | DPM Metals | 8.9 |
| LUG:CAN | Lundin Gold | 8.3 |
| TVE:CAN | Tamarack Valley | 6.2 |
| FVI:CAN | Fortuna Mining | 5.6 |
| EXE:CAN | Extencicare | 5.2 |
| K:CAN | Kinross Gold | 4.6 |
| QBR.B:CAN | Quebecor | 4.2 |
| SII:CAN | Sprott | 4.2 |
| FFH:CAN | Fairfax Financial | 4.1 |
| PEY:CAN | Peyto Exploration | 3.9 |

RISK STATISTICS

| Since Inception | Strategy | S&P/TSX |
|--------------------|--------------|--------------|
| Ann. Return (%) | 15.7 | 5.5 |
| Standard Dev. (%) | 17.6 | 16.6 |
| Max Drawdown (%) | -48.5 | -60.6 |
| Portfolio Turnover | 70.9 | 7.4 |
| Sharpe Ratio | 0.8 | 0.3 |
| Sortino Ratio | 1.1 | 0.4 |
| Index Correlation | 0.9 | 1.0 |
| R-Squared | 0.8 | 1.0 |
| Beta | 0.9 | 1.0 |
| Alpha (%) | 10.2 | 0.0 |

SECTOR ALLOCATION

| Weight (%) | Strategy | S&P/TSX | Deviations |
|---------------|----------|---------|-------------|
| Materials | 37.9 | 19.3 | 18.6 |
| Energy | 26.3 | 18.4 | 7.9 |
| Health Care | 5.2 | 0.3 | 5.0 |
| Telecom | 4.2 | 2.0 | 2.2 |
| Discretionary | 3.1 | 3.1 | -0.1 |
| Staples | 0.0 | 3.3 | -3.3 |
| Utilities | 0.0 | 3.7 | -3.7 |
| Info Tech | 0.0 | 7.3 | -7.3 |
| Industrials | 0.5 | 10.2 | -9.7 |
| Financials | 22.7 | 32.5 | -9.8 |

CHARACTERISTICS

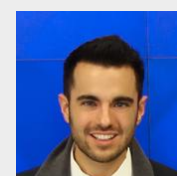
| Median | Strategy | S&P/TSX |
|-------------------|----------|---------|
| Market Cap (\$B) | 12.1 | 5.4 |
| Price / Earnings | 10.6 | 13.9 |
| Price / Book | 2.1 | 2.7 |
| Price / Sales | 2.2 | 3.0 |
| Price / Cash Flow | 9.4 | 12.3 |
| Return on Equity | 15.0 | 9.7 |
| Dividend Yield | 2.3 | 1.2 |
| 5Y EPS Growth | 17.6 | 15.7 |
| Debt / Equity | 0.3 | 0.5 |
| 5Y Beta | 1.1 | 1.0 |

PORTFOLIO FACTS

| | |
|-----------------------|--------------------------------|
| Number of Securities | 25 |
| Currency | CAD |
| Benchmark | S&P/TSX TR |
| Inception Date | January 1 st , 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, François brings extensive background and innovation in the field of quantitative finance to the firm. He holds both a BBA and MBA from HEC Montreal.

CONTACT

| | |
|---------|----------------------|
| Phone | (514) 700-1989 |
| Email | info@factorbased.com |
| Website | www.factorbased.com |

DISCLAIMER

The term Model Portfolio Strategy (Strategy) is a non-registered trademark of Factor-Based (FB) Inc. S&P/TSX Total Return and S&P 500 Total Return are trademarks of S&P Global Inc. and MSCI ACWI Ex US Total Return is a trademark of MSCI Inc. This Strategy is not sponsored, endorsed, sold or promoted by any of its aforementioned trademark owners or their respective affiliates make no representation, warranty or condition regarding the advisability of buying, selling or holding shares in this Strategy.

This report is prepared solely for information purposes in connection with this Strategy. Historical returns shown are simulated. They are gross of management fees and do not consider brokerage commissions. They are calculated on a total return basis and annualized for all periods greater than one year. Past performance is not necessarily an indicator of future performance. The performance shown as indicated above and may not reflect the actual performance of clients following the Strategy.

FB makes every effort to ensure that the contents have been compiled or derived from sources believed reliable. However, FB makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions which may be contained herein and accepts no liability whatsoever for any loss arising from any use of or reliance on this report or its contents. Additional information may be available to FB or its affiliates, which is not reflected herein.

This report is not to be construed as an offer to sell, or solicitation for, or an offer to buy, any securities. FB, its affiliates and/ or their respective officers, directors or employees may from time to time acquire, hold or sell securities mentioned herein as principal or agent. This communication does not constitute any offer or solicitation to residents of the U.S. or to anyone in a jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such a solicitation.