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.

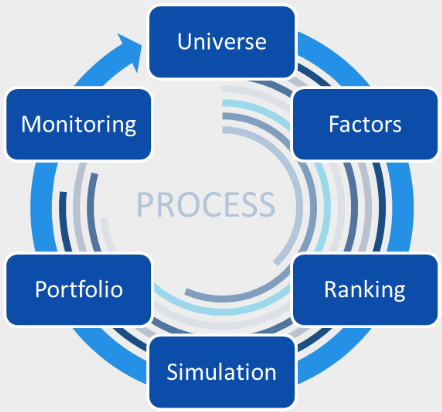
RISK RATING

Medium-High

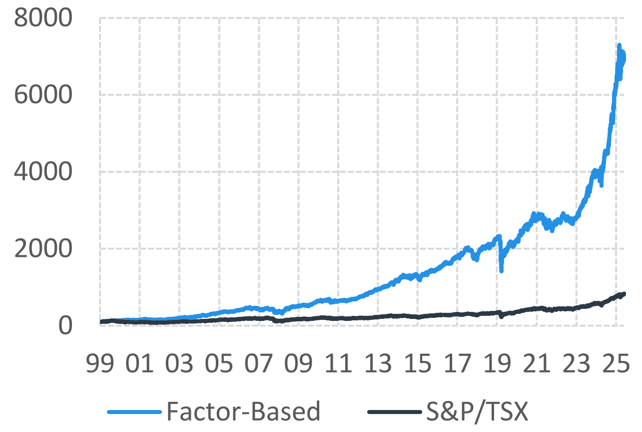
REASONS TO INVEST

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

INVESTMENT PROCESS



AS OF MAY 31ST, 2026



PERFORMANCE

Ann. (%)	1M	3M	1Y	3Y	5Y	10Y
Strategy	1.5	-3.6	60.1	35.4	22.3	17.7
S&P/TSX	2.5	1.8	36.1	24.6	15.3	12.8
Difference	-1.0	-5.4	24.0	10.8	7.0	4.9

Year (%)	2021	2022	2023	2024	2025	YTD
Strategy	29.5	-6.2	6.9	40.0	56.2	13.1
S&P/TSX	25.1	-5.8	11.8	21.6	31.7	10.6
Difference	4.4	-0.4	-4.9	18.4	24.5	2.5

Month (%)	Dec	Jan	Feb	Mar	Apr	May
Strategy	1.9	3.3	13.7	-5.5	0.4	1.5
S&P/TSX	1.3	0.8	7.7	-4.3	3.8	2.5
Difference	0.6	2.5	6.0	-1.2	-3.4	-1.0

TOP HOLDINGS

Ticker	Company	Weight (%)
DPM:CAN	DPM Metals	8.3
LUG:CAN	Lundin Gold	7.0
TVE:CAN	Tamarack Valley	6.8
EXE:CAN	Extendicare	6.3
FVI:CAN	Fortuna Mining	5.5
QBR.B:CAN	Quebecor	4.7
K:CAN	Kinross Gold	4.5
POW:CAN	Power Corp of Canada	4.1
EFX:CAN	Enerflex	4.0
SII:CAN	Sprott	3.7

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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	35.5	18.4	17.2
Energy	26.2	17.1	9.1
Health Care	6.4	0.3	6.1
Telecom	4.7	1.9	2.8
Discretionary	3.6	3.1	0.4
Staples	0.0	3.1	-3.1
Utilities	0.0	3.5	-3.5
Info Tech	0.0	7.4	-7.4
Industrials	0.5	10.3	-9.8
Financials	22.8	35.0	-12.2

CHARACTERISTICS

Median	Strategy	S&P/TSX
Market Cap ($B)	15.2	5.8
Price / Earnings	11.3	13.9
Price / Book	2.3	2.7
Price / Sales	2.0	3.1
Price / Cash Flow	8.3	13.5
Return on Equity	14.9	10.0
Dividend Yield	2.4	1.0
5Y EPS Growth	17.9	15.3
Debt / Equity	0.3	0.5
5Y Beta	1.0	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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