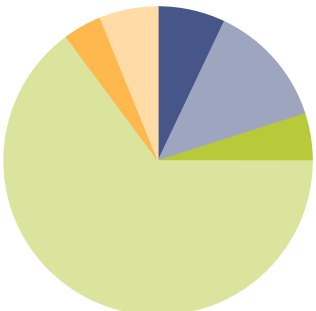
Performance Conservative

Portfolio Snapshot

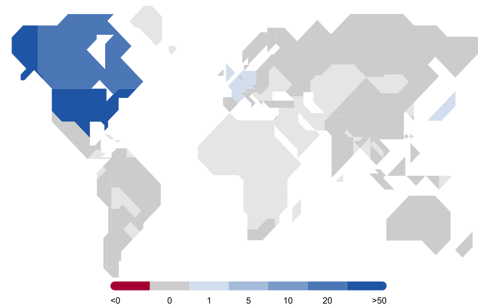
Avg. Fund MER	Portfolio Yield	Inception Date	Benchmark
0.78%	3.02%	4/10/2017	Benchmark - Conservative

Asset Allocation



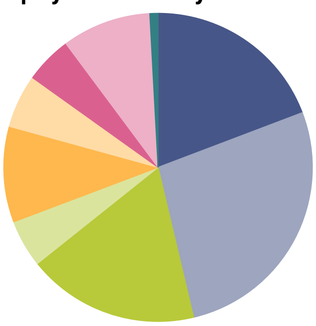
	%
Canadian Equity	7.1
U.S. Equity	13.0
International Equity	4.9
Fixed Income	64.8
Cash	4.0
Other	6.1

Equity Country Exposure



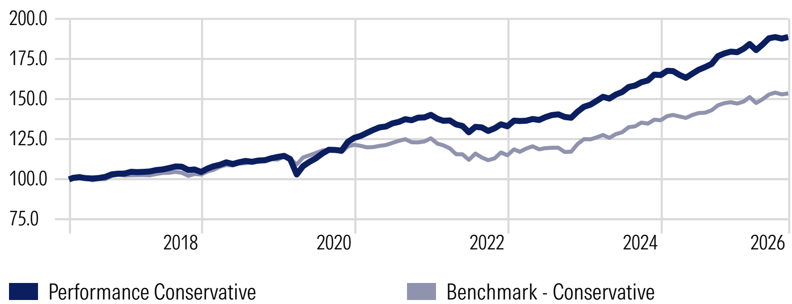
	%
United States	52.4
Canada	28.4
Japan	3.9
United Kingdom	2.4
France	2.0
Switzerland	1.2

Equity Investment Style



	%
Large Value	19.2
Large Core	27.1
Large Growth	18.0
Mid Value	5.0
Mid Core	10.0
Mid Growth	5.6
Small Value	4.9
Small Core	9.3
Small Growth	0.9

Performance



Equity Sector Allocation

Cyclical	**32.1%**
Basic Materials	4.3%
Consumer Cyclical	8.9%
Financial Services	15.4%
Real Estate	3.5%
Sensitive	**52.1%**
Communication Services	6.5%
Energy	9.2%
Industrials	14.4%
Technology	22.1%
Defensive	**15.8%**
Consumer Defensive	6.7%
Healthcare	7.5%
Utilities	1.7%

Equity Geographic Allocation

Americas	**81.4%**
Canada	28.4%
United States	52.4%
Greater Europe	**10.4%**
Denmark	0.7%
France	2.0%
Germany	1.0%
Netherlands	1.1%
Switzerland	1.2%
United Kingdom	2.4%
Greater Asia	**8.2%**
Australia	0.6%
Japan	3.9%
Emerging Markets	**1.3%**

Trailing Returns

	Portfolio	Benchmark
1 Month	0.5%	0.4%
3 Months	0.4%	0.4%
6 Months	2.4%	1.5%
1 Year	9.7%	7.3%
3 Years	10.3%	8.6%
5 Years	6.5%	4.2%
10 Years	—	4.6%
Inception	6.9%	4.5%

Calendar Year Returns

	Portfolio	Benchmark
YTD	5.3%	4.3%
2025	8.6%	7.6%
2024	13.6%	9.4%
2023	9.1%	8.7%
2022	-5.1%	-8.4%
2021	11.3%	3.3%
2020	10.5%	8.2%
2019	8.9%	9.0%
2018	1.0%	0.6%
2017	—	4.5%

Fixed Income Allocation

Government	24.1%
Municipal	0.0%
Corporate	64.2%
Securitized	8.9%
Cash & Equivalents	2.8%

Fixed Income Statistics

Average Eff Duration	—
Average Maturity	—
Average Coupon	4.3%
Average Credit Quality	A

Portfolio Risk & Return Statistics

	Std Dev	Upside Capture	Downside Capture	Max Drawdown
1 Year	4.6%	111.9%	73.8%	-2.1%
3 Years	4.2%	102.3%	60.4%	-2.6%
5 Years	4.6%	94.1%	53.8%	-7.8%

Performance Conservative

Portfolio Snapshot

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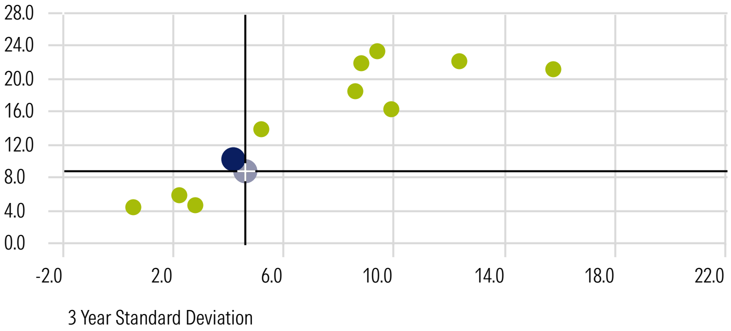
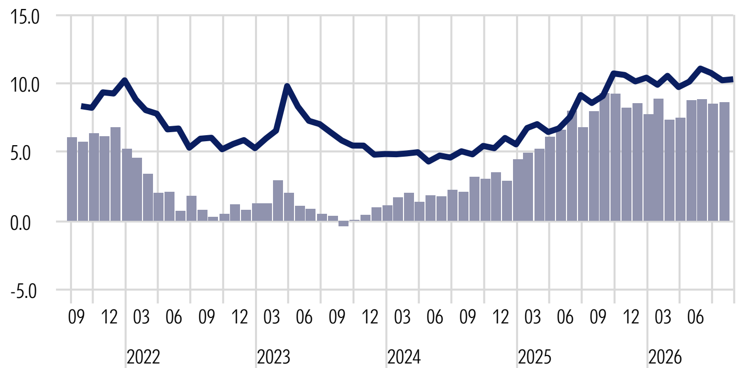
3 Year Risk-Reward



3 Year Rolling Returns



Performance Conservative   Benchmark - Conservative

Fundamental Analysis

Equity	Portfolio	Benchmark	Fixed Income	Portfolio	Benchmark
Size			**Geography**		
Avg. Mkt Cap (mil)	$ 158,291	$ 294,182	Canada	65.4%	96.4%
Valuation Multiples			United States	26.1%	2.6%
Price/Book	3.3	3.9	**Credit Quality**		
Price/Cash Flow	14.0	16.7	AAA	19.9%	44.6%
Price/Earnings	22.5	22.9	AA	14.4%	30.6%
Price/Sales	2.4	3.0	A	17.4%	13.4%
Financial Ratios			BBB	27.3%	10.3%
Net Margin	21.9%	24.2%	BB	3.1%	0.0%
Return on Assets	12.8%	15.8%	B	3.4%	0.0%
Return on Equity	27.1%	31.8%	Below B	0.9%	0.0%
ROIC	21.9%	28.0%	Not Rated	13.6%	1.1%

3 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	4.2%	4.7%
Loss Std Dev	2.2%	2.8%
Sharpe Ratio	0.57	0.34
Sortino Ratio	0.87	0.51
Best Month	2.8%	4.0%
Worst Month	-2.1%	-2.4%
Max Drawdown	-2.6%	-2.4%

5 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	4.6%	5.7%
Loss Std Dev	2.6%	3.3%
Sharpe Ratio	0.06	-0.17
Sortino Ratio	0.08	-0.22
Best Month	2.8%	4.0%
Worst Month	-2.9%	-3.1%
Max Drawdown	-7.8%	-10.8%

Portfolio Holdings

Name	**Weight**	Risk Rating	Morningstar Category	Mgmt Fee	MER	Fund Yield
Pender Corporate Bond Series F	**20.0%**	Low to Medium	Canada Fund Multi-Sector Fixed Income	0.60%	1.03%	4.37%
Lysander-Canso Corporate Value Bond F	**19.2%**	Low	Canada Fund Global Corporate Fixed Income	0.75%	0.90%	3.03%
Dynamic Ultra Short Term Bond Fund F	**16.0%**	Low	Canada Fund Canadian Short Term Fixed Income	0.25%	0.41%	2.90%
Fidelity Canadian S/T Cprt Bd ETF F	**14.6%**	Low	Canada Fund Canadian Short Term Fixed Income	0.50%	0.51%	3.80%
TD US Index F	**9.0%**	Medium	Canada Fund US Equity	0.15%	0.17%	0.71%
NCM Income Growth Class Series F	**5.0%**	Medium	Canada Fund Canadian Equity Balanced	1.00%	1.43%	2.85%
NCM Global Income Growth Class Series F	**4.8%**	Low to Medium	Canada Fund Global Equity Balanced	1.00%	1.37%	2.93%
AGF Global Select Series F	**4.2%**	Medium	Canada Fund Global Equity	0.80%	1.01%	0.00%
Fidelity International Hi Div Idx ETF F	**1.6%**	Medium	Canada Fund International Equity	0.45%	0.74%	3.40%
BMO Growth & Income F	**1.6%**	Medium	Canada Fund Canadian Dividend & Income Equity	0.50%	0.61%	2.86%
NCM Core Canadian Series F	**1.5%**	Medium	Canada Fund Canadian Equity	0.75%	1.53%	2.90%
Brandes International Equity F	**1.1%**	Medium	Canada Fund International Equity	0.80%	1.16%	1.01%

Performance Conservative

Portfolio MPT Statistics

	Std Dev	Alpha	Beta	R2	Information Ratio	Tracking Error	Positive Months	Neegative Months
1 Year	4.6%	2.22	1.03	98.39	2.43	1.01	9	3
3 Years	4.2%	1.82	0.89	95.05	0.88	1.92	26	10
5 Years	4.6%	1.98	0.88	93.58	0.93	2.51	39	21
10 Years	—	—	—	—	—	—	—	—

Portfolio Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Performance Conservative		**5.3%**	**9.7%**	**10.3%**	**6.5%**	**—**	**6.9%**	**4/10/2017**
Pender Corporate Bond Series F	**20.0%**	6.7%	16.0%	13.9%	8.1%	8.3%	7.3%	6/30/2014
Lysander-Canso Corporate Value Bond F	**19.2%**	-0.2%	0.7%	4.5%	2.8%	5.5%	6.1%	12/23/2011
Dynamic Ultra Short Term Bond Fund F	**16.0%**	1.9%	3.1%	4.4%	3.7%	2.7%	2.4%	9/6/2013
Fidelity Canadian S/T Cprt Bd ETF F	**14.6%**	1.5%	2.8%	5.8%	2.8%	—	2.8%	9/25/2019
TD US Index F	**9.0%**	14.1%	21.1%	22.1%	14.2%	15.6%	7.6%	11/1/2000
NCM Income Growth Class Series F	**5.0%**	14.4%	25.9%	18.5%	11.5%	10.1%	10.0%	12/30/2005
NCM Global Income Growth Class Series F	**4.8%**	14.1%	20.0%	16.4%	9.8%	9.9%	10.1%	5/31/2011
AGF Global Select Series F	**4.2%**	6.4%	10.1%	21.2%	11.8%	16.9%	7.0%	4/27/2000
Fidelity International Hi Div Idx ETF F	**1.6%**	19.1%	27.8%	21.8%	15.5%	—	9.5%	9/18/2018
BMO Growth & Income F	**1.6%**	14.6%	21.0%	23.3%	16.3%	11.6%	11.2%	1/2/2001
NCM Core Canadian Series F	**1.5%**	11.8%	24.4%	26.5%	15.5%	11.4%	12.2%	2/16/2016
Brandes International Equity F	**1.1%**	16.2%	26.6%	23.0%	16.5%	10.9%	7.1%	7/2/2002

Benchmark Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Benchmark - Conservative		**4.3**	**7.3**	**8.6**	**4.2**	**4.6**	**5.1**	**12/31/2011**
FTSE Canada Universe Bond	**40.0%**	0.4%	2.0%	4.3%	0.3%	1.4%	6.3%	12/31/1985
FTSE Canada ST Bond	**35.0%**	1.2%	2.4%	4.8%	2.1%	2.1%	6.6%	12/31/1979
Morningstar DM xNA NR CAD	**10.0%**	14.9%	22.5%	19.1%	10.8%	9.9%	5.9%	5/1/2015
S&P 500 TR CAD	**10.0%**	14.4%	21.6%	22.0%	14.9%	16.1%	9.5%	1/31/2002
S&P/TSX Composite TR	**5.0%**	16.0%	29.9%	24.8%	15.3%	12.7%	9.5%	1/3/1977

Benchmark Disclosure

FTSE Canada Short Term Bond
The index measures the performance of a broadly diversified range of investment grade federal, provincial, municipal and corporate bonds with a term to maturity between one and five years. It is a market capitalization weighted index.

FTSE Canada Universe Bond
The index measures the performance of investment-grade Government of Canada, provincial, corporate and municipal bonds issued domestically in Canada and denominated in Canadian dollars.

Morningstar Developed Markets xNA NR CAD
The Morningstar Developed Markets ex-North America Index measures the performance of large-, mid- and small-cap stocks in developed markets around the world outside of North America, representing the top 97% of the investable universe by market capitalization.

S&P 500 TR CAD
The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. It is market capitalization-weighted.

S&P/TSX Composite TR
The S&P/TSX Composite covers approximately 95% of the Canadian equities market, and has been the primary gauge for Canadian-based, Toronto Stock Exchange-listed companies since 1977.

Holdings Proxy
Benchmark constituent composition is calculated using the following proxies: iShares MSCI World Index ETF, iShares Core Canadian Universe Bond Index ETF.

Performance Conservative

Consolidated Holdings

Calculation Benchmark: iShares MSCI World ETF   Portfolio Date: 8/31/2026   Top 10 holdings: 8.70%   Other: 91.30%

	Portfolio Weight	Ticker	Country	Sector	Portfolio Date	Benchmark Weight
Canada (Government of) 3%	**1.27%**	**—**	**CAN**	**—**	**—**	**—**
Lysander-Canso valeur d'oblig de soc F	1.27%	—	—	—	8/31/2026	—
Wells Fargo & Co. 5.08%	**0.95%**	**—**	**USA**	**—**	**—**	**—**
Dynamique Obligations à très crt F	0.95%	—	—	—	6/30/2026	—
Canada (Government of) 3.25%	**0.95%**	**—**	**CAN**	**—**	**—**	**—**
Lysander-Canso valeur d'oblig de soc F	0.95%	—	—	—	8/31/2026	—
Canada (Government of) 1.25%	**0.94%**	**—**	**CAN**	**—**	**—**	**—**
Dynamique Obligations à très crt F	0.94%	—	—	—	6/30/2026	—
Lysander-Canso Strategic Loan Fund - 888o	**0.90%**	**—**	**CAN**	**—**	**—**	**—**
Lysander-Canso valeur d'oblig de soc F	0.90%	—	—	—	8/31/2026	—
NVIDIA Corp	**0.88%**	**NVDA**	**USA**	**Technology**	**—**	**5.53%**
TD indiciel américain F	0.39%	—	—	—	12/31/2025	—
TD U.S. Equity Index ETF	0.29%	TPU	CAN	—	8/31/2026	—
Fonds Select mondial AGF F	0.21%	—	—	—	6/30/2026	—
Canada (Government of) 2.75%	**0.88%**	**—**	**CAN**	**—**	**—**	**—**
Lysander-Canso valeur d'oblig de soc F	0.88%	—	—	—	8/31/2026	—
Canada Housing Trust No.1 3.6%	**0.71%**	**—**	**CAN**	**—**	**—**	**—**
Lysander-Canso valeur d'oblig de soc F	0.71%	—	—	—	8/31/2026	—
Microsoft Corp	**0.62%**	**MSFT**	**USA**	**Technology**	**—**	**3.90%**
TD indiciel américain F	0.32%	—	—	—	12/31/2025	—
TD U.S. Equity Index ETF	0.21%	TPU	CAN	—	8/31/2026	—
NCM Cat mondiale de croiss du revenu F	0.09%	—	—	—	7/31/2026	—
Apple Inc	**0.60%**	**AAPL**	**USA**	**Technology**	**—**	**5.07%**
TD indiciel américain F	0.35%	—	—	—	12/31/2025	—
TD U.S. Equity Index ETF	0.25%	TPU	CAN	—	8/31/2026	—