The Wolf on Bay Street™

Conservative

As of 2024-03-31

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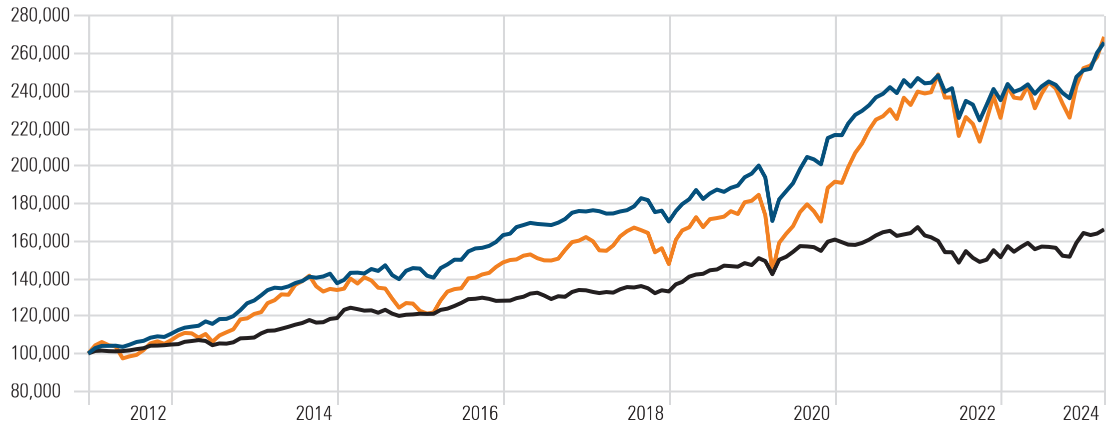
Historical Performance (Gross of Fees in Canadian Dollars)



	1 month	1 quarter	6 months	YTD	1 year	3 years	5 years	10 years	Since Inception
Portfolio	2.11	5.92	11.27	5.92	10.35	5.37	7.85	7.01	8.32
Benchmark	1.33	1.15	9.22	1.15	5.94	1.71	3.34	4.00	4.24
S&P/TSX	4.14	6.62	15.26	6.62	13.96	9.11	9.96	7.67	8.41

Mandate Overview

Start Date:	Jan 01, 2012
Asset Category:	Mixed
Risk Profile:	Balanced

Mandate Description

The objective of the Wolf on Bay Street Conservative mandate is to achieve modest returns over market cycles. With an overall focus on capital preservation, the mandate manages risk first and moderate capital growth second. An agnostic approach to both asset allocation and security selection drives the investment strategy, and allows the manager to identify and benefit from emerging themes in the global equity, fixed income and currency markets. The Wolf on Bay Street Conservative mandate is suitable for assets with a shorter-term time horizon of three to five years. Some volatility must be acceptable for the potential for gains in excess of GICs or five-year government bonds. The portfolio will invest in stocks, bonds, cash, ETFs and mutual funds. The mandate allows for a go-anywhere approach but will focus primarily on Canadian assets (80%). The long-term return objective of the strategy is to achieve a 5% annualized return over a full market cycle.

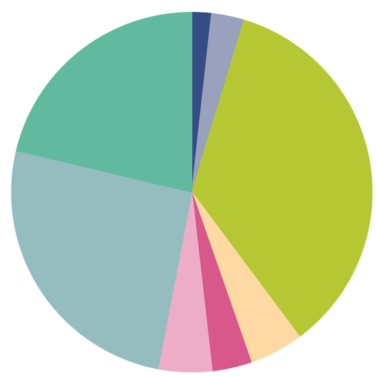
Risk Return Characteristics*

	Portfolio	S&P/TSX	Benchmark
YTD	5.92	6.62	1.15
2023	6.78	11.75	8.54
2022	-4.78	-5.84	-9.59
2021	14.03	25.09	4.14
2020	10.51	5.60	9.24
2019	15.00	22.88	10.57

	Portfolio	S&P/TSX	Benchmark
Since Inception	8.32	8.41	4.24
Std Dev	7.64	11.99	5.21
Sharpe Ratio	0.35	0.29	0.05
Sortino Ratio	0.49	0.41	0.06
Alpha	3.94	4.27	0.00
Beta	1.18	1.59	1.00
Max Drawdown	-14.76	-22.25	-11.31
Up Capture Ratio	130.44	168.59	100.00
Down Capture Ratio	74.48	143.57	100.00

*since inception annualized returns and analytics

Sector Allocation



	%
Basic Materials	1.7
Consumer Discretionary	2.9
Financial Services	35.1
Healthcare	4.8
Utilities	3.5
Communication Services	4.8
Energy	0.0
Industrials	25.7
Technology	21.3
Total	**100.0**

Blended Benchmark: 5% FTSETMX91 5% SP500 70% FTSETMXCB 20% TSXCo

Source: Morningstar Direct

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Portfolio

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.33	3.39	2.11										5.92
2023	3.66	-1.72	0.61	1.06	-2.06	1.65	1.08	-0.74	-1.76	-1.20	4.84	1.42	6.78
2022	-1.14	0.14	1.60	-3.53	0.80	-6.58	4.04	-0.85	-3.60	3.73	3.58	-2.46	-4.78
2021	-0.04	2.87	2.08	0.93	1.31	1.81	0.79	1.49	-1.30	2.89	-1.42	1.90	14.03
2020	2.18	-3.17	-11.97	6.76	2.40	2.26	3.98	3.23	-0.62	-1.29	6.97	0.76	10.51
2019	3.25	2.11	1.46	2.69	-2.55	1.63	1.10	-0.65	1.15	0.64	2.34	1.02	15.00
2018	0.36	-0.28	-0.73	0.05	0.61	0.39	1.16	2.44	-0.57	-3.52	0.43	-3.26	-3.04
2017	0.48	2.14	0.65	0.68	-0.33	-0.17	-0.19	0.77	1.12	1.97	0.53	-0.14	7.74
2016	-2.62	-0.73	3.63	1.35	1.71	-0.04	2.97	1.05	0.20	0.68	1.32	2.29	12.30
2015	1.31	2.69	0.07	-0.32	1.68	-0.71	2.09	-3.58	-1.50	3.19	1.00	-0.18	5.68
2014	2.17	2.10	0.97	-0.23	0.75	1.30	0.82	1.63	-0.37	0.47	1.05	-3.57	7.19
2013	1.77	1.10	0.49	0.40	2.04	-1.13	2.21	0.08	1.24	2.65	3.02	1.15	16.01
2012	2.91	1.12	0.02	0.07	-0.60	1.12	1.38	0.60	1.55	0.68	-0.32	1.63	10.59

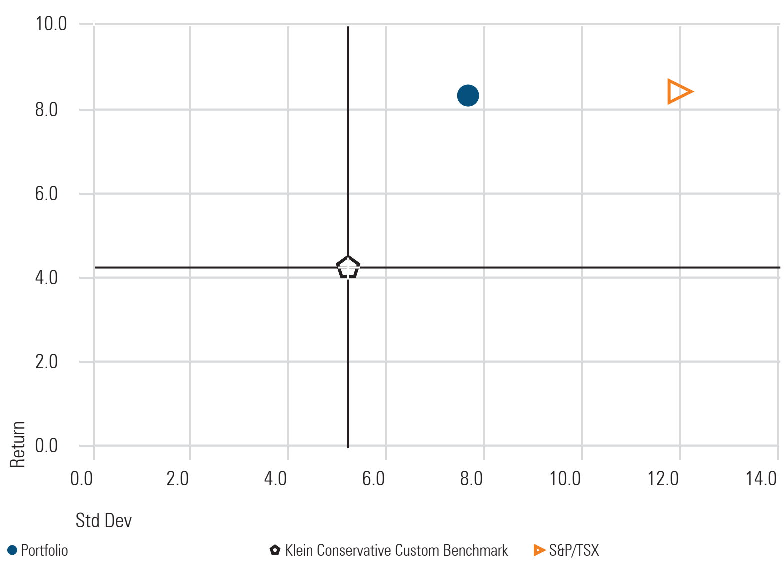
Benchmark

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.67	0.49	1.33										1.15
2023	3.89	-1.88	1.66	1.37	-2.12	0.90	-0.11	-0.31	-2.70	-0.33	4.87	3.31	8.54
2022	-2.66	-0.59	-1.21	-3.74	-0.03	-3.59	4.12	-2.31	-1.43	0.79	3.36	-2.40	-9.59
2021	-0.86	-0.82	-0.10	0.68	1.08	1.42	1.05	0.45	-1.64	0.48	0.44	1.94	4.14
2020	2.51	-1.04	-4.68	5.41	1.06	1.74	1.98	-0.12	-0.24	-1.28	3.17	0.71	9.24
2019	2.85	0.93	2.03	0.81	0.27	1.33	0.29	1.40	-0.17	-0.21	1.31	-0.71	10.57
2018	-0.66	-0.45	0.42	-0.24	1.37	0.85	-0.15	0.54	-0.86	-1.95	1.18	-0.46	-0.45
2017	0.04	0.99	0.60	1.28	0.35	-1.13	-1.42	1.16	-0.23	1.98	0.80	-0.13	4.32
2016	-0.11	0.08	1.70	0.54	1.16	1.30	1.58	0.16	0.44	-0.50	-0.81	0.08	5.73
2015	3.69	0.90	-0.60	-0.65	0.12	-1.03	1.27	-1.68	-0.98	0.51	0.14	0.33	1.96
2014	2.07	1.22	0.15	0.85	0.90	0.99	0.78	1.35	-1.16	0.17	1.50	0.40	9.59
2013	0.20	1.17	0.40	0.45	-0.41	-2.11	0.89	-0.11	0.68	1.99	0.16	0.25	3.55
2012	1.38	0.18	-0.30	-0.10	0.15	0.38	0.63	0.50	1.28	0.08	0.19	0.36	4.79

Top Holdings

	Portfolio Weighting %
Lysander-Canso Corporate Value Bond F	18.17
PIMCO Monthly Income F	14.84
Manulife Strategic Income F	9.61
Manulife Financial Corp	3.78
Brookfield Asset Management Ltd Ordinary Shares - Class A	3.43
Fairfax Financial Holdings Ltd Shs Subord.Vtg	2.98
Builders FirstSource Inc	2.72
Celestica Inc Shs Sub-Voting	2.64
JPMorgan Chase & Co	2.40
Microsoft Corp	2.06

Return vs. Standard Deviation (Risk)



Blended Benchmark: 5% FTSETMX91 5% SP500 70% FTSETMXCB 20% TSXCo
Return Data Source: Returns representative gross, composite WRAP returns in C$ provided by Canaccord. The information herein has been obtained from sources that Canaccord Genuity Wealth Management believe to be reliable. However, Canaccord Genuity Wealth Management does not guarantee its accuracy or completeness and is not responsible for any errors or omissions. Reported returns and analytics are gross of fees but net of transactions costs, and are annualized for periods of longer than 12 months, unless otherwise stated. Past performance is not necessarily indicative of future results. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member of the Canadian Investor Protection Fund.

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Source: Morningstar Direct