CastleMoore Canadian Growth Portfolio

JULY 2023

Investment Objectives
• Objective of account management is relative outperformance of the portfolio's benchmark, the S&P TSX Composite Index.

Investment Strategies
• The portfolio is constructed stocks selected from the S&P TSX Composite Index universe based on the theories of dynamic reversion to the mean and multiple investment cycles.

What are the Risks?
• Main risks of the portfolio are Market Risk, Liquidity Risk, and Equity Risk.

Who Should Invest?
• This portfolio is appropriate for investors with previous active equity management experience and/or a moderate level of risk tolerance and return objectives.

North America ■	Europe	Balanced	Long/Short
Asia	Global	Equity ■	Fixed Income
Relative ■	Absolute - Low Risk	Active < 90 Days	Active > 90 Days ■
Absolute - Medium Risk	Absolute - High Risk	Passive < 90 Days	Passive > 90 Days

Chart: CMI Canadian Equity vs TSX Composite (08/2012 – 05/2023)
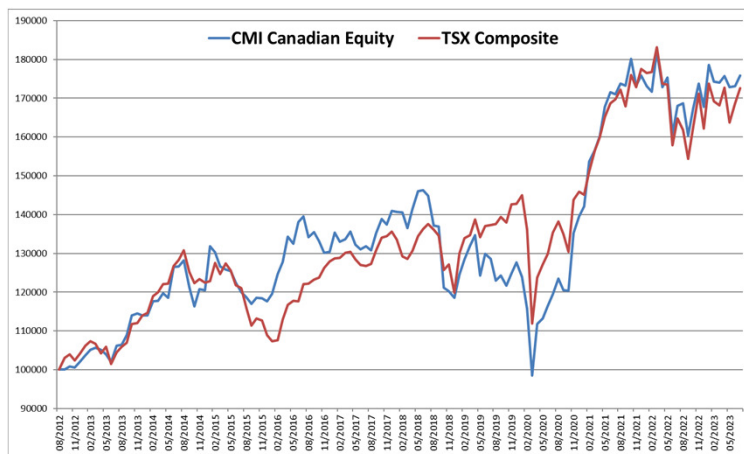
Key Measures

Statistics	CMI CDN Gr.	S&P TSX
3M RoR	0.07%	-0.05%
1Y RoR	4.69%	4.74%
3Y Annual RoR	13.75%	8.45%
Annual RoR since Sept.2012	5.31%	5.13%
Annual Volatility	13.03%	12.00%
Average Drawdown	-5.77%	-6.28%
Average Recovery (months)	7.3	7.4

Chart: Relative Performance vs TSX Composite (3M, 6M, 1Y, 3Y)
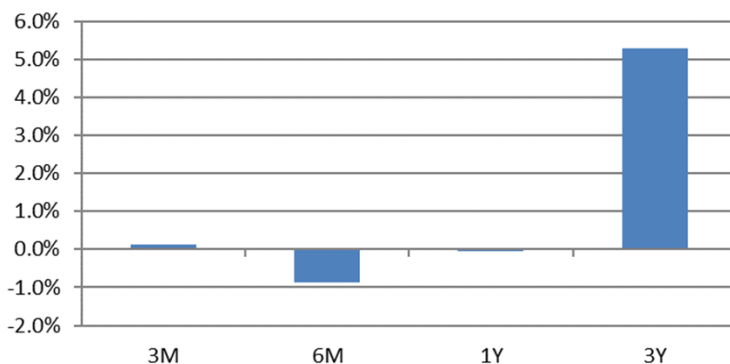
Top 10 Holdings

Asset Name	Weight
Chemtrade Logistics Income Fund	4.3%
Ninepoint Energy Fund ETF	4.3%
Open Text Corp.	4.3%
Definity Financial Corp.	4.2%
Loblaw Companies Ltd.	4.1%
Algonquin Power & Utilities Corp.	3.9%
Kinross Gold Corp.	3.8%
Canadian National Railway	3.5%
Brookfield Asset Management Ltd.	3.4%
Capital Power Corp.	3.4%