

Quarterly Report

Mehta Family

30-06-2024 to 30-09-2024



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Management's Note

Our current family net worth is C\$25,045,344, which is a change of C\$330,582 or 1.34% since last quarter. Our total rate of return was 1.25% compared to the past quarter.

We are making progress towards meeting our 2024 goals including adding two new values aligned investments. These investments will be made during the second quarter of 2024.

Our shareholder engagement initiative with an allied family office is also making progress. During the past quarter, we formulated a job description and cost sharing agreement. The plan will see the family contribute a minority of the costs associated with hiring and managing a Shareholder Engagement Director. A job posting has now been made by our partner and applicants are being screened. During the summer of 2024, we will choose a candidate.

This will be the final quarterly report produced using our current reporting methods. We are transitioning to cloud-based portfolio reporting software that will provide enhanced functionality to stakeholders including custom dashboards, enhanced benchmarking, and more accessibility.

Economic Update

Global equity markets continue as top performing assets. And, both Canadian and American yield curves remain inverted.

| Economic Benchmarks | 1 Qtr. | 6 Mo. | 1 Yr. | 2 Yr. |
|---------------------------------------|---------------|--------------|--------------|--------------|
| Canada T-Bill Index | 1.26% | 2.46% | 4.62% | 4.41% |
| US CPI - Urban Consumers | 0.36% | 1.60% | 2.44% | 3.06% |
| Canada, Consumer Price Index (CPI) | 0.25% | 1.89% | 2.08% | 2.93% |
| US Gross Domestic Product (GDP) | 0.75% | 1.61% | 2.59% | 1.85% |
| Canadian Gross Domestic Product (GDP) | 0.16% | (0.09%) | 0.71% | 0.55% |

| Equities | 1 Qtr. | 6 Mo. | 1 Yr. | 2 Yr. | 5 Yr. | 10 Yr. |
|---|---------------|--------------|--------------|--------------|--------------|---------------|
| S&P 500 (Total Return) | 5.89% | 10.42% | 36.35% | 28.73% | 15.96% | 13.37% |
| Russell 2000 (Total Return) | 9.27% | 5.69% | 26.76% | 17.48% | 9.38% | 8.78% |
| S&P/TSX 60 (Total Return) | 11.16% | 9.67% | 26.83% | 17.42% | 11.14% | 8.61% |
| MSCI World (Total Return) | 6.46% | 9.42% | 33.03% | 27.66% | 13.57% | 10.64% |
| FTSE All World (USD) | 6.39% | 8.81% | 29.49% | 23.98% | 10.31% | 7.40% |
| MSCI Emerging Markets | 7.79% | 12.24% | 22.89% | 15.60% | 3.18% | 1.53% |
| MSCI Europe (USD) (Net Return) | 6.58% | 7.17% | 25.23% | 26.98% | 8.89% | 5.59% |
| MSCI Japan (USD) (Net Return) | 5.72% | 1.21% | 21.55% | 23.68% | 7.14% | 6.37% |
| MSCI EAFE (Net Return) | 0.82% | 1.83% | 17.53% | 18.89% | 8.77% | 7.39% |
| FTSE All World Developed ex NA Index (USD) (Total Return) | 7.04% | 6.50% | 24.50% | 25.26% | 8.57% | 6.18% |
| MSCI ACWI Equity REITs | 15.79% | 12.96% | 29.42% | 10.99% | 0.76% | 3.04% |

| Bonds | 1 Qtr. | 6 Mo. | 1 Yr. | 2 Yr. | 5 Yr. | 10 Yr. |
|---|---------------|--------------|--------------|--------------|--------------|---------------|
| Bloomberg US Universal (Total Return) | 5.20% | 5.40% | 12.08% | 6.70% | 0.70% | 2.15% |
| Bloomberg Canada Aggregate (CAD) (Total Return) | 4.49% | 5.45% | 12.74% | 5.41% | 0.58% | 2.22% |
| Bloomberg Global Aggregate ex-US (Total Return) | 8.52% | 6.22% | 12.28% | 7.73% | (1.85%) | (0.50%) |
| FTSE World Govt Bond Index ex-US All Maturities (USD) | 8.61% | 5.52% | 12.02% | 7.17% | (3.41%) | (1.09%) |
| Morningstar LSTA US Leveraged Loan 100 | (0.31%) | (0.46%) | 0.19% | 2.43% | (0.71%) | (0.89%) |

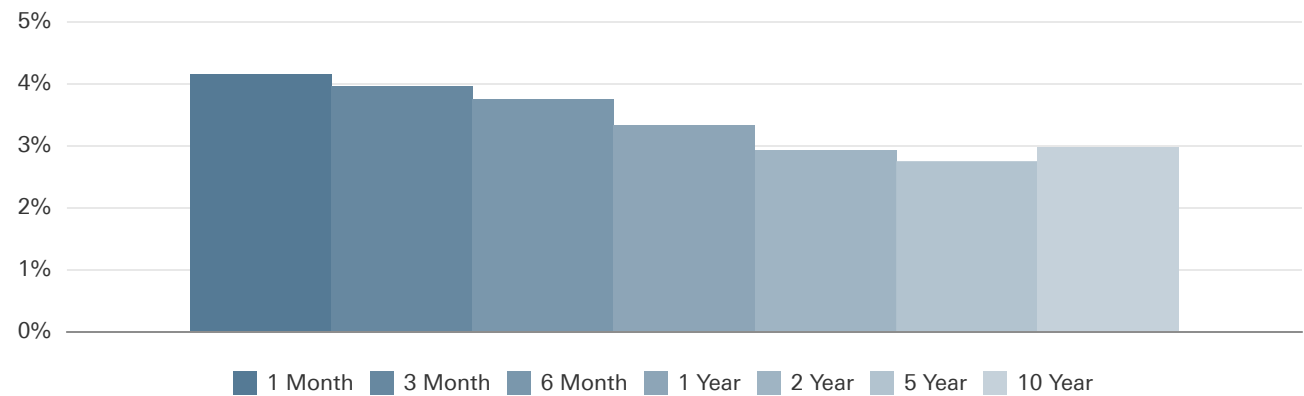
*All returns greater than 1 year showing annualized rate

Economic Update

| Currency | CAD/USD | CAD/EUR | CAD/GBP | CAD/AUD | CAD/CHF |
|----------|---------|---------|---------|---------|---------|
| CAD | 1.3499 | 1.5076 | 1.808 | 0.9333 | 1.6036 |

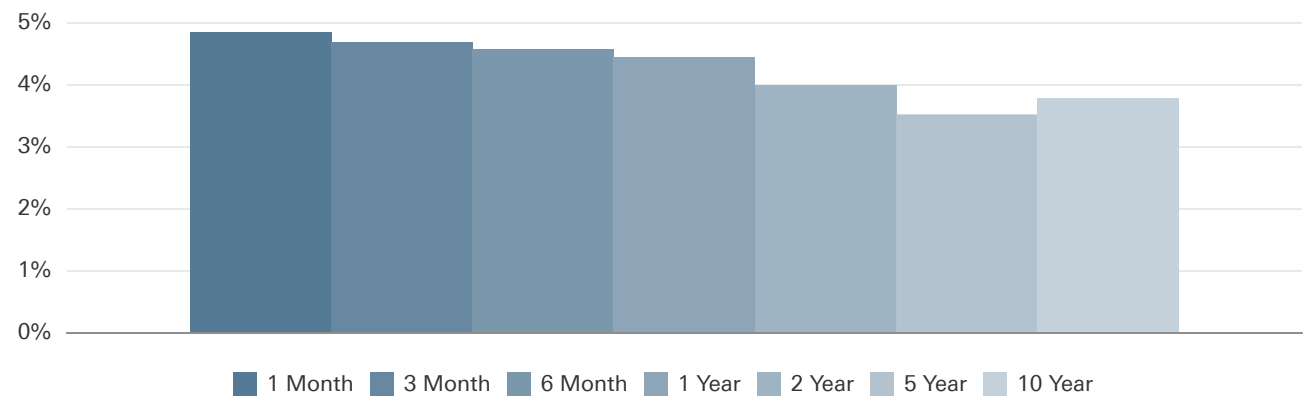
Canadian Yield Curve

| Term | Yield (%) |
|-------------|-----------|
| CDN 1 Month | 4.14% |
| CDN 3 Month | 3.94% |
| CDN 6 Month | 3.74% |
| CDN 1 Year | 3.32% |
| CDN 2 Year | 2.91% |
| CDN 5 Year | 2.74% |
| CDN 10 Year | 2.96% |



US Yield Curve

| Term | Yield (%) |
|------------|-----------|
| US 1 Month | 4.83% |
| US 3 Month | 4.66% |
| US 6 Month | 4.56% |
| US 1 Year | 4.43% |
| US 2 Year | 3.97% |
| US 5 Year | 3.51% |
| US 10 Year | 3.76% |



Investment Objectives

- The core objective is to retain the family purchasing power (CPI +1%)

| Asset Class | Minimum | Policy Benchmark | Maximum |
|---|---------|------------------|---------|
| Equity | | 45.00% | |
| Canadian Equity <i>S&P/TSX Capped Composite Index</i> | 5.00% | 10.00% | 20.00% |
| US Equity <i>Vanguard S&P 500 ETF</i> | 10.00% | 10.00% | 25.00% |
| International Equity <i>iShares Core MSCI EAFE ETF</i> | 5.00% | 10.00% | 20.00% |
| Private Equity <i>CPI + 4%</i> | 5.00% | 10.00% | 20.00% |
| Global Equity <i>Vanguard Total World Stock Index Fund</i> | 0.00% | 5.00% | 10.00% |
| Real Assets | | 40.00% | |
| Real Estate <i>CPI + 4%</i> | 20.00% | 30.00% | 50.00% |
| Alternative <i>5.00 %</i> | 5.00% | 10.00% | 15.00% |
| Fixed Income | | 10.00% | |
| Cash & Cash Equivalent <i>Canada T-Bill Index</i> | 0.00% | 5.00% | 20.00% |
| Fixed Income <i>FTSE Canada Universe Index</i> | 0.00% | 5.00% | 10.00% |
| Private Credit <i>Morningstar LSTA US Leveraged Loan 100</i> | 0.00% | 0.00% | 0.00% |
| Values Aligned | | 5.00% | |
| Values Aligned <i>5.00 %</i> | 0.00% | 5.00% | 10.00% |
| Total | | | |

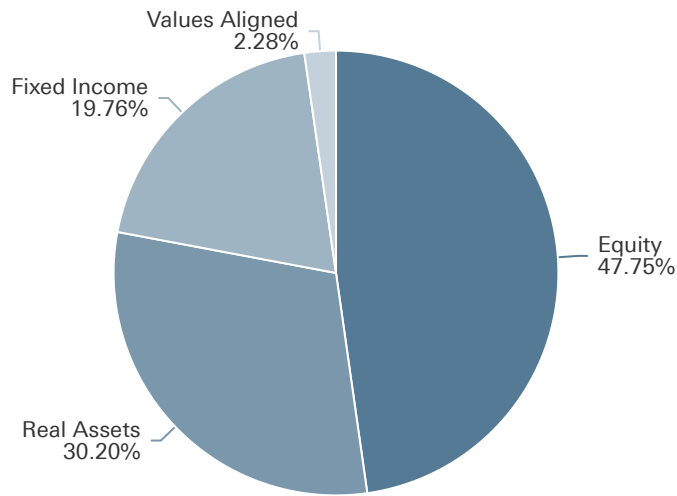
Asset Class Overview

| Asset Class | Policy Benchmark | % Of Portfolio | Over/Under (%) | Over/Under (\$) |
|------------------------|------------------|----------------|----------------|-----------------|
| Equity | 45.00% | 47.75% | | |
| Canadian Equity | 10.00% | 9.28% | 9.44% | (C\$180,034) |
| US Equity | 10.00% | 17.06% | 25.74% | C\$1,769,276 |
| International Equity | 10.00% | 5.40% | 1.31% | (C\$1,152,114) |
| Private Equity | 10.00% | 4.39% | (0.80%) | (C\$1,404,334) |
| Global Equity | 5.00% | 11.61% | 19.32% | C\$1,656,227 |
| Equity | 0.00% | 0.00% | 0.00% | C\$0 |
| Real Assets | 40.00% | 30.20% | | |
| Real Estate | 30.00% | 20.80% | 38.85% | (C\$2,305,074) |
| Alternative | 10.00% | 9.41% | 21.15% | (C\$148,344) |
| Fixed Income | 10.00% | 19.76% | | |
| Cash & Cash Equivalent | 5.00% | 6.63% | 28.54% | C\$407,987 |
| Fixed Income | 5.00% | 9.26% | 41.88% | C\$1,067,866 |
| Private Credit | 0.00% | 3.87% | 19.58% | C\$969,000 |
| Values Aligned | 5.00% | 2.28% | | |
| Total | | 100.00% | | |

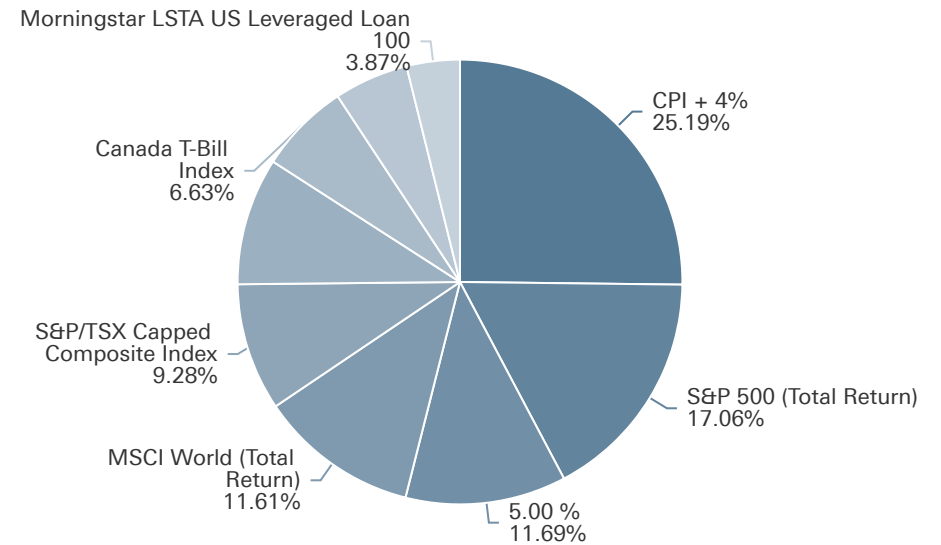
Holdings and Returns (Quarterly)

| Asset Class | Value (CAD) | % Of Portfolio | Returns as of 30-09-2024 | | | Change In Value |
|------------------------|----------------------|----------------|--------------------------|------------------|-----------------|---------------------|
| | | | Portfolio Return | Benchmark Return | Active Return % | |
| Equity | C\$11,959,425 | 47.75% | 5.27% | 6.51% | (1.24%) | C\$555,317 |
| Canadian Equity | C\$2,324,500 | 9.28% | 9.88% | 9.58% | 0.29% | C\$194,200 |
| US Equity | C\$4,273,810 | 17.06% | 4.38% | 5.89% | (1.50%) | C\$166,643 |
| International Equity | C\$1,352,420 | 5.40% | 5.19% | 7.33% | (2.14%) | C\$60,800 |
| Global Equity | C\$2,908,495 | 11.61% | 5.19% | 6.72% | (1.53%) | C\$133,674 |
| Private Equity | C\$1,100,200 | 4.39% | 0.00% | 1.39% | (1.39%) | C\$0 |
| Fixed Income | C\$4,949,388 | 19.76% | 1.94% | 2.03% | (0.09%) | C\$170,146 |
| Cash & Cash Equivalent | C\$1,660,255 | 6.63% | (0.12%) | 1.26% | (1.38%) | C\$95,474 |
| Fixed Income | C\$2,320,133 | 9.26% | 4.24% | 3.58% | 0.65% | C\$74,672 |
| Private Credit | C\$969,000 | 3.87% | 0.00% | (0.31%) | 0.31% | C\$0 |
| Real Assets | C\$7,564,720 | 30.20% | (4.88%) | 1.35% | (6.23%) | (C\$394,881) |
| Real Estate | C\$5,208,530 | 20.80% | (6.74%) | 1.39% | (8.13%) | (C\$383,601) |
| Alternative | C\$2,356,190 | 9.41% | (0.48%) | 1.26% | (1.73%) | (C\$11,280) |
| Values Aligned | C\$571,812 | 2.28% | 0.55% | 1.26% | (0.71%) | C\$0 |
| Total | C\$25,045,344 | 100.00% | 1.25% | 3.86% | (2.62%) | C\$330,582 |

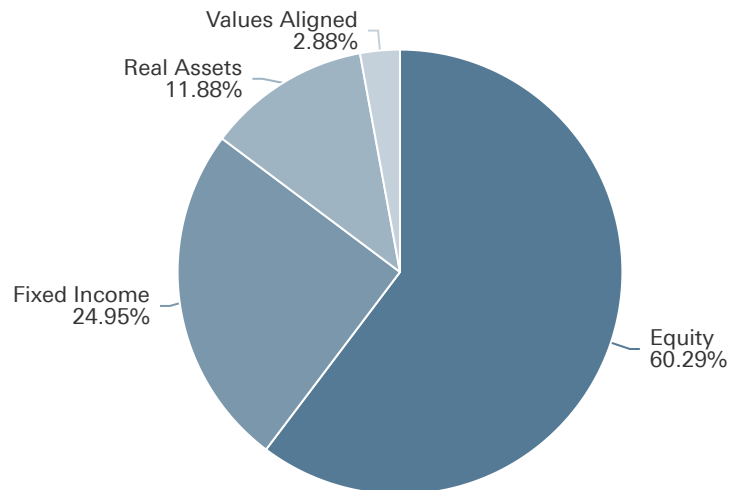
Asset Allocation



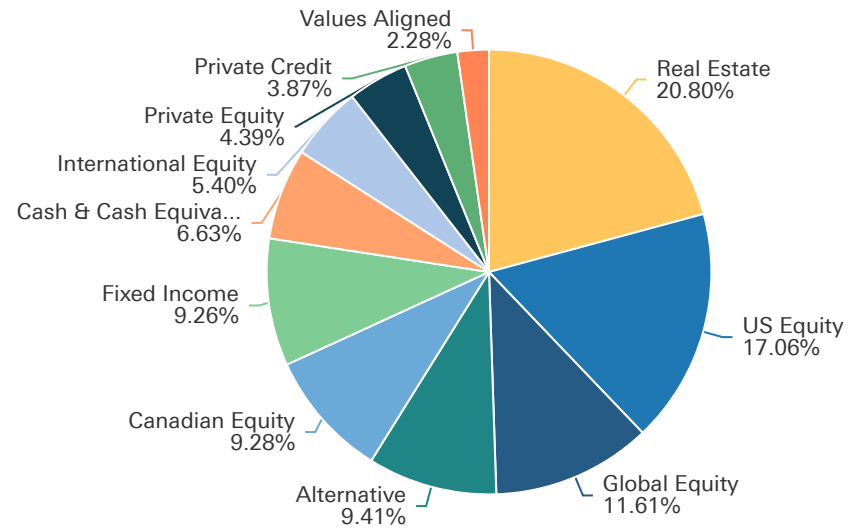
Asset Class Benchmarks



Asset Allocation ex-Real Estate



Sub-Asset Class Allocation



Portfolio Performance vs Benchmarks

| Asset Class | Market Value | % Of Portfolio | Returns as of 30-09-2024 | | | |
|--|----------------------|----------------|--------------------------|----------------|---------------|---------------|
| | | | 3 Mo. | 6 Mo. | YTD | 1 Yr |
| Equity | C\$11,959,425 | 47.75% | 5.27% | 9.32% | 19.46% | 28.76% |
| Canadian Equity | C\$2,324,500 | 9.28% | 9.88% | 9.57% | 17.00% | 26.01% |
| <i>S&P/TSX Capped Composite Index</i> | | | 9.58% | 8.16% | 14.44% | 23.03% |
| US Equity | C\$4,273,810 | 17.06% | 4.38% | 10.09% | 24.52% | 36.06% |
| <i>S&P 500 (Total Return)</i> | | | 5.89% | 10.42% | 22.08% | 36.35% |
| International Equity | C\$1,352,420 | 5.40% | 5.19% | 5.83% | 14.04% | 23.71% |
| <i>Vanguard FTSE Developed All Cap ex North Amer Idx ETF</i> | | | 4.71% | 3.97% | 11.78% | 20.48% |
| Global Equity | C\$2,908,495 | 11.61% | 5.19% | 8.86% | 20.25% | 30.91% |
| <i>MSCI World (Total Return)</i> | | | 6.46% | 9.42% | 19.28% | 33.03% |
| Private Equity | C\$1,100,200 | 4.39% | 0.00% | 11.52% | 11.52% | 11.52% |
| <i>CPI + 4%</i> | | | 1.39% | 3.25% | 4.27% | 5.92% |
| Fixed Income | C\$4,949,388 | 19.76% | 1.94% | 2.83% | 3.27% | 7.13% |
| Cash & Cash Equivalent | C\$1,660,255 | 6.63% | (0.12%) | (0.06%) | 0.03% | (0.14%) |
| <i>Canada T-Bill Index</i> | | | 1.26% | 2.46% | 3.40% | 4.62% |
| Fixed Income | C\$2,320,133 | 9.26% | 4.24% | 5.85% | 6.59% | 13.75% |
| Private Credit | C\$969,000 | 3.87% | 0.00% | 0.61% | 0.85% | (0.14%) |
| <i>Morningstar LSTA US Leveraged Loan 100</i> | | | (0.31%) | (0.46%) | (0.71%) | 0.19% |
| Real Assets | C\$7,589,881 | 30.20% | (4.88%) | (3.58%) | 6.45% | 13.34% |
| Real Estate | C\$5,233,691 | 20.80% | (6.74%) | (5.48%) | 8.26% | 18.88% |
| <i>CPI + 4%</i> | | | 1.39% | 3.25% | 4.27% | 5.92% |
| Alternative | C\$2,356,190 | 9.41% | (0.48%) | 0.93% | 2.62% | 2.68% |
| <i>5.00 %</i> | | | 1.26% | 2.51% | 3.74% | 5.00% |
| Values Aligned | C\$571,812 | 2.28% | 0.55% | 3.68% | 3.68% | 6.32% |
| Values Aligned | C\$571,812 | 2.28% | 0.55% | 3.68% | 3.68% | 6.32% |
| <i>5.00 %</i> | | | 1.26% | 2.51% | 3.74% | 5.00% |
| Total | C\$25,070,505 | 100.00% | 1.25% | 3.73% | 11.63% | 18.95% |

Portfolio Performance

| Asset Class | Portfolio | | Contribution | Policy | | Active Return |
|---|---------------|----------------|----------------|---------------|----------------|----------------|
| | Weight | Return | | Weight | Return | |
| Equity | 47.75% | 5.27% | 2.43% | 45.00% | 6.28% | (1.01%) |
| Canadian Equity | 9.28% | 9.88% | 0.85% | 10.00% | 9.58% | 0.29% |
| iShares Core S&P/TSX Capped Composite Index ETF | 7.62% | 10.39% | 0.73% | | 9.58% | 0.80% |
| iShares S&P/TSX SmallCap Index ETF | 1.66% | 7.58% | 0.12% | | 9.58% | (2.00%) |
| US Equity | 17.06% | 4.38% | 0.73% | 10.00% | 5.51% | (1.12%) |
| Vanguard S&P 500 ETF | 17.06% | 4.38% | 0.73% | | 5.51% | (1.12%) |
| International Equity | 5.40% | 5.19% | 0.27% | 10.00% | 7.45% | (2.26%) |
| Vanguard FTSE Developed All Cap ex North Amer Id... | 5.40% | 5.19% | 0.27% | | 7.45% | (2.26%) |
| Global Equity | 11.61% | 5.19% | 0.58% | 5.00% | 6.28% | (1.09%) |
| Vanguard Total World Stock Index Fund | 11.61% | 5.19% | 0.58% | | 6.28% | (1.09%) |
| Private Equity | 4.39% | 0.00% | 0.00% | 10.00% | 1.39% | (1.39%) |
| Mehta Motor Sales | 4.39% | 0.00% | 0.00% | | 1.39% | (1.39%) |
| Fixed Income | 19.76% | 1.94% | 0.38% | 10.00% | 2.03% | (0.09%) |
| Cash & Cash Equivalent | 6.63% | (0.12%) | (0.01%) | 5.00% | 1.26% | (1.38%) |
| Canadian dollars | 2.01% | 0.00% | 0.00% | | 1.26% | (1.26%) |
| RBC Investment Savings Account | 3.99% | 0.00% | 0.00% | | 1.26% | (1.26%) |
| US dollars | 0.62% | (1.41%) | (0.01%) | | 1.26% | (2.67%) |
| Fixed Income | 9.26% | 4.24% | 0.38% | 5.00% | 3.58% | 0.65% |
| FTSE Canada Universe Index | 0.00% | - | 0.00% | | 3.58% | - |
| iShares Canada Universe Bond Index ETF | 4.00% | 4.44% | 0.17% | | 3.58% | 0.86% |
| Vanguard Total Bond Market Index Fund | 5.26% | 4.08% | 0.21% | | 3.58% | 0.50% |
| Private Credit | 3.87% | 0.00% | 0.00% | 0.00% | (0.31%) | 0.31% |
| Mackenzie Northleaf Private Credit Fund | 3.87% | 0.00% | 0.00% | | (0.31%) | 0.31% |
| Real Assets | 30.20% | (4.88%) | (1.57%) | 40.00% | 1.35% | (6.23%) |
| Real Estate | 20.80% | (6.74%) | (1.52%) | 30.00% | 1.39% | (8.13%) |

| Asset Class | Weight | Return | Contribution | Weight | Return | Active Return |
|---|----------------|----------------|----------------|---------------|--------------|----------------|
| Hammond Lake | 7.23% | (6.33%) | (0.49%) | | 1.39% | (7.72%) |
| McLaughlin Road | 6.18% | (4.68%) | (0.31%) | | 1.39% | (6.06%) |
| Orchid Drive | 6.75% | (6.33%) | (0.46%) | | 1.39% | (7.72%) |
| Orchid Drive Mortgage | (2.53%) | (1.95%) | (0.05%) | | 1.39% | (3.34%) |
| Richmond Street | 4.08% | (4.43%) | (0.19%) | | 1.39% | (5.81%) |
| Richmond Street Mortgage | (0.92%) | (1.89%) | (0.02%) | | 1.39% | (3.28%) |
| Alternative | 9.41% | (0.48%) | (0.05%) | 10.00% | 1.26% | (1.73%) |
| Gold | 3.23% | (1.37%) | (0.05%) | | 1.26% | (2.63%) |
| Mehta Motor Lending | 0.68% | 0.00% | 0.00% | | 1.26% | (1.26%) |
| Picton Mahoney Fortified Arbitrage Alternative Fund | 5.49% | 0.00% | 0.00% | | 1.26% | (1.26%) |
| Values Aligned | 2.28% | 0.55% | 0.01% | 5.00% | 1.26% | (0.71%) |
| Values Aligned | 2.28% | 0.55% | 0.01% | 5.00% | 1.26% | (0.71%) |
| 1234 King Loan | 0.40% | 0.00% | 0.00% | | 1.26% | (1.26%) |
| 5678 Elm Loan | 0.40% | 1.25% | 0.01% | | 1.26% | (0.01%) |
| 9101 Pine Loan | 0.40% | 1.88% | 0.01% | | 1.26% | 0.62% |
| Active Impact Fund II | 0.53% | 0.00% | 0.00% | | 1.26% | (1.26%) |
| Black Innovation Fund | 0.44% | 0.00% | 0.00% | | 1.26% | (1.26%) |
| Raven Indigenous Fund | 0.11% | 0.00% | 0.00% | | 1.26% | (1.26%) |
| Total | 100.00% | 1.25% | 1.25% | | 3.77% | (2.52%) |

Asset Growth Summary

| Asset Class | Past Quarter | | Net External Growth | Income | Gain/Loss | Summary as of 30-09-2024 | |
|---|------------------------|----------------|---------------------|------------------|-------------------|--------------------------|----------------|
| | Beginning Market Value | % Of Portfolio | | | | Ending Market Value | % Of Portfolio |
| Equity | C\$11,404,108 | 46.14% | C\$555,317 | C\$45,745 | C\$555,317 | C\$11,959,425 | 47.75% |
| Canadian Equity | C\$2,130,300 | 8.62% | C\$194,200 | C\$16,170 | C\$194,200 | C\$2,324,500 | 9.28% |
| iShares Core S&P/TSX Capped Composite I... | C\$1,742,500 | 7.05% | C\$167,000 | C\$13,950 | C\$167,000 | C\$1,909,500 | 7.62% |
| iShares S&P/TSX SmallCap Index ETF | C\$387,800 | 1.57% | C\$27,200 | C\$2,220 | C\$27,200 | C\$415,000 | 1.66% |
| US Equity | C\$4,107,168 | 16.62% | C\$166,643 | C\$13,275 | C\$166,643 | C\$4,273,810 | 17.06% |
| Vanguard S&P 500 ETF | C\$4,107,168 | 16.62% | C\$166,643 | C\$13,275 | C\$166,643 | C\$4,273,810 | 17.06% |
| International Equity | C\$1,291,620 | 5.23% | C\$60,800 | C\$6,118 | C\$60,800 | C\$1,352,420 | 5.40% |
| Vanguard FTSE Developed All Cap ex North... | C\$1,291,620 | 5.23% | C\$60,800 | C\$6,118 | C\$60,800 | C\$1,352,420 | 5.40% |
| Global Equity | C\$2,774,820 | 11.23% | C\$133,674 | C\$10,182 | C\$133,674 | C\$2,908,495 | 11.61% |
| Vanguard Total World Stock Index Fund | C\$2,774,820 | 11.23% | C\$133,674 | C\$10,182 | C\$133,674 | C\$2,908,495 | 11.61% |
| Private Equity | C\$1,100,200 | 4.45% | C\$0 | C\$0 | C\$0 | C\$1,100,200 | 4.39% |
| Mehta Motor Sales | C\$1,100,200 | 4.45% | C\$0 | C\$0 | C\$0 | C\$1,100,200 | 4.39% |
| Fixed Income | C\$4,779,241 | 19.34% | C\$170,146 | C\$20,135 | C\$72,767 | C\$4,949,388 | 19.76% |
| Cash & Cash Equivalent | C\$1,564,781 | 6.33% | C\$95,474 | C\$0 | (C\$1,905) | C\$1,660,255 | 6.63% |
| Canadian dollars | C\$442,016 | 1.79% | C\$61,978 | C\$0 | C\$0 | C\$503,994 | 2.01% |
| RBC Investment Savings Account | C\$1,000,000 | 4.05% | C\$0 | C\$0 | C\$0 | C\$1,000,000 | 3.99% |
| US dollars | C\$122,765 | 0.50% | C\$33,496 | C\$0 | (C\$1,905) | C\$156,261 | 0.62% |
| Fixed Income | C\$2,245,461 | 9.09% | C\$74,672 | C\$20,135 | C\$74,672 | C\$2,320,133 | 9.26% |
| iShares Canada Universe Bond Index ETF | C\$967,400 | 3.91% | C\$34,650 | C\$8,190 | C\$34,650 | C\$1,002,050 | 4.00% |
| Vanguard Total Bond Market Index Fund | C\$1,278,061 | 5.17% | C\$40,022 | C\$11,945 | C\$40,022 | C\$1,318,083 | 5.26% |
| Private Credit | C\$969,000 | 3.92% | C\$0 | C\$0 | C\$0 | C\$969,000 | 3.87% |
| Mackenzie Northleaf Private Credit Fund | C\$969,000 | 3.92% | C\$0 | C\$0 | C\$0 | C\$969,000 | 3.87% |

| Asset Class | Beginning Market Value | % Of Portfolio | Net External Growth | Income | Gain/Loss | Ending Market Value | % Of Portfolio |
|--|------------------------|----------------|---------------------|------------------|---------------------|----------------------|----------------|
| Real Assets | C\$7,976,637 | 32.21% | (C\$394,881) | C\$28,375 | (C\$399,886) | C\$7,589,881 | 30.20% |
| Real Estate | C\$5,609,167 | 22.63% | (C\$383,601) | C\$28,375 | (C\$388,606) | C\$5,233,691 | 20.80% |
| Hammond Lake | C\$1,933,767 | 7.82% | (C\$122,383) | C\$0 | (C\$122,383) | C\$1,811,385 | 7.23% |
| McLaughlin Road | C\$1,652,885 | 6.69% | (C\$104,587) | C\$28,375 | (C\$104,587) | C\$1,548,298 | 6.18% |
| Orchid Drive | C\$1,804,434 | 7.30% | (C\$114,278) | C\$0 | (C\$114,278) | C\$1,690,156 | 6.75% |
| Orchid Drive Mortgage | (C\$619,875) | (2.56%) | (C\$764) | C\$0 | C\$0 | (C\$614,598) | (2.53%) |
| Richmond Street | C\$1,069,906 | 4.33% | (C\$47,358) | C\$0 | (C\$47,358) | C\$1,022,547 | 4.08% |
| Richmond Street Mortgage | (C\$231,951) | (0.96%) | C\$5,769 | C\$0 | C\$0 | (C\$224,098) | (0.92%) |
| Alternative | C\$2,367,470 | 9.58% | (C\$11,280) | C\$0 | (C\$11,280) | C\$2,356,190 | 9.41% |
| Gold | C\$821,220 | 3.32% | (C\$11,280) | C\$0 | (C\$11,280) | C\$809,940 | 3.23% |
| Mehta Motor Lending | C\$171,250 | 0.69% | C\$0 | C\$0 | C\$0 | C\$171,250 | 0.68% |
| Picton Mahoney Fortified Arbitrage Alternat... | C\$1,375,000 | 5.56% | C\$0 | C\$0 | C\$0 | C\$1,375,000 | 5.49% |
| Values Aligned | C\$571,812 | 2.31% | C\$0 | C\$3,125 | C\$0 | C\$571,812 | 2.28% |
| Values Aligned | C\$571,812 | 2.31% | C\$0 | C\$3,125 | C\$0 | C\$571,812 | 2.28% |
| 1234 King Loan | C\$100,000 | 0.40% | C\$0 | C\$0 | C\$0 | C\$100,000 | 0.40% |
| 5678 Elm Loan | C\$100,000 | 0.40% | C\$0 | C\$1,250 | C\$0 | C\$100,000 | 0.40% |
| 9101 Pine Loan | C\$100,000 | 0.40% | C\$0 | C\$1,875 | C\$0 | C\$100,000 | 0.40% |
| Active Impact Fund II | C\$133,844 | 0.54% | C\$0 | C\$0 | C\$0 | C\$133,844 | 0.53% |
| Black Innovation Fund | C\$109,185 | 0.44% | C\$0 | C\$0 | C\$0 | C\$109,185 | 0.44% |
| Raven Indigenous Fund | C\$28,783 | 0.12% | C\$0 | C\$0 | C\$0 | C\$28,783 | 0.11% |
| Total | C\$24,731,799 | 100.00% | C\$330,582 | C\$97,379 | C\$228,198 | C\$25,070,505 | 100.00% |

Quarterly Change Summary

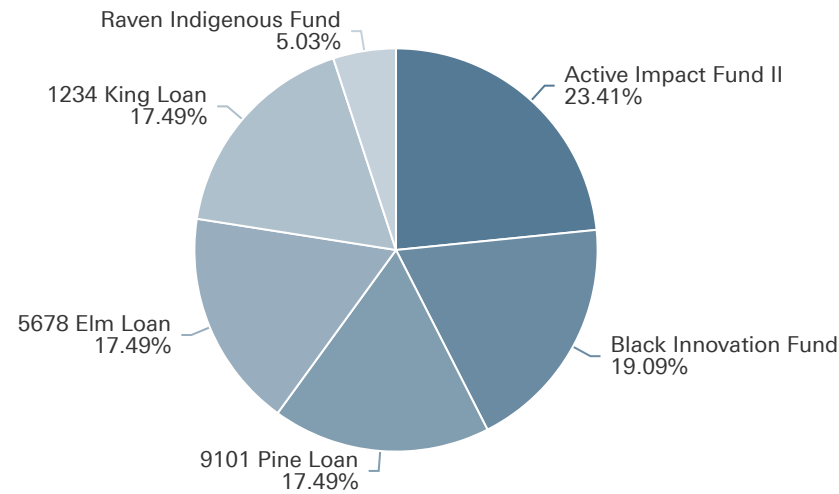
| Asset Class | Q3 23 | Q4 23 | Q1 24 | Q2 24 | Q3 24 |
|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Equity | C\$9,471,531 | C\$10,154,333 | C\$11,055,626 | C\$11,404,108 | C\$11,959,425 |
| Canadian Equity | C\$1,895,800 | C\$2,028,900 | C\$2,151,700 | C\$2,130,300 | C\$2,324,500 |
| US Equity | C\$3,185,582 | C\$3,466,270 | C\$3,908,091 | C\$4,107,168 | C\$4,273,810 |
| International Equity | C\$1,122,520 | C\$1,209,920 | C\$1,300,740 | C\$1,291,620 | C\$1,352,420 |
| Global Equity | C\$2,267,628 | C\$2,449,244 | C\$2,695,095 | C\$2,774,820 | C\$2,908,495 |
| Private Equity | C\$1,000,000 | C\$1,000,000 | C\$1,000,000 | C\$1,100,200 | C\$1,100,200 |
| Equity | C\$0 | C\$0 | C\$0 | C\$0 | C\$0 |
| Fixed Income | C\$3,492,374 | C\$3,649,390 | C\$4,610,636 | C\$4,779,241 | C\$4,949,388 |
| Cash & Cash Equivalent | C\$411,462 | C\$458,633 | C\$1,416,832 | C\$1,564,781 | C\$1,660,255 |
| Fixed Income | C\$2,110,553 | C\$2,229,947 | C\$2,230,634 | C\$2,245,461 | C\$2,320,133 |
| Private Credit | C\$970,360 | C\$960,810 | C\$963,170 | C\$969,000 | C\$969,000 |
| Real Assets | C\$6,682,822 | C\$7,088,529 | C\$7,886,759 | C\$7,959,601 | C\$7,564,720 |
| Real Estate | C\$4,388,126 | C\$4,792,473 | C\$5,552,263 | C\$5,592,131 | C\$5,208,530 |
| Alternative | C\$2,294,696 | C\$2,296,056 | C\$2,334,496 | C\$2,367,470 | C\$2,356,190 |
| Total | C\$19,646,727 | C\$20,892,252 | C\$23,553,021 | C\$24,142,950 | C\$24,473,532 |

| Asset Class | Q3 23 | Q4 23 | Q1 24 | Q2 24 | Q3 24 |
|------------------------|----------------|--------------|---------------|--------------|----------------|
| Equity | (1.89%) | 7.21% | 8.88% | 3.15% | 4.87% |
| Canadian Equity | (2.71%) | 7.02% | 6.05% | (0.99%) | 9.12% |
| US Equity | (1.54%) | 8.81% | 12.75% | 5.09% | 4.06% |
| International Equity | (3.15%) | 7.79% | 7.51% | (0.70%) | 4.71% |
| Global Equity | (1.89%) | 8.01% | 10.04% | 2.96% | 4.82% |
| Private Equity | 0.00% | 0.00% | 0.00% | 10.02% | 0.00% |
| Equity | - | - | - | - | - |
| Fixed Income | (0.50%) | 4.97% | 25.85% | 3.59% | 3.56% |
| Cash & Cash Equivalent | 9.18% | 15.49% | 198.82% | 10.20% | 6.10% |
| Fixed Income | (2.71%) | 5.66% | 0.03% | 0.66% | 3.33% |
| Private Credit | 0.71% | (0.98%) | 0.25% | 0.61% | 0.00% |
| Real Assets | 0.93% | 6.60% | 10.71% | 0.92% | (4.96%) |
| Real Estate | 0.09% | 10.01% | 15.01% | 0.72% | (6.86%) |
| Alternative | 2.58% | 0.06% | 1.67% | 1.41% | (0.48%) |
| Total | (0.70%) | 6.60% | 12.47% | 2.49% | 1.37% |

Impact Investments

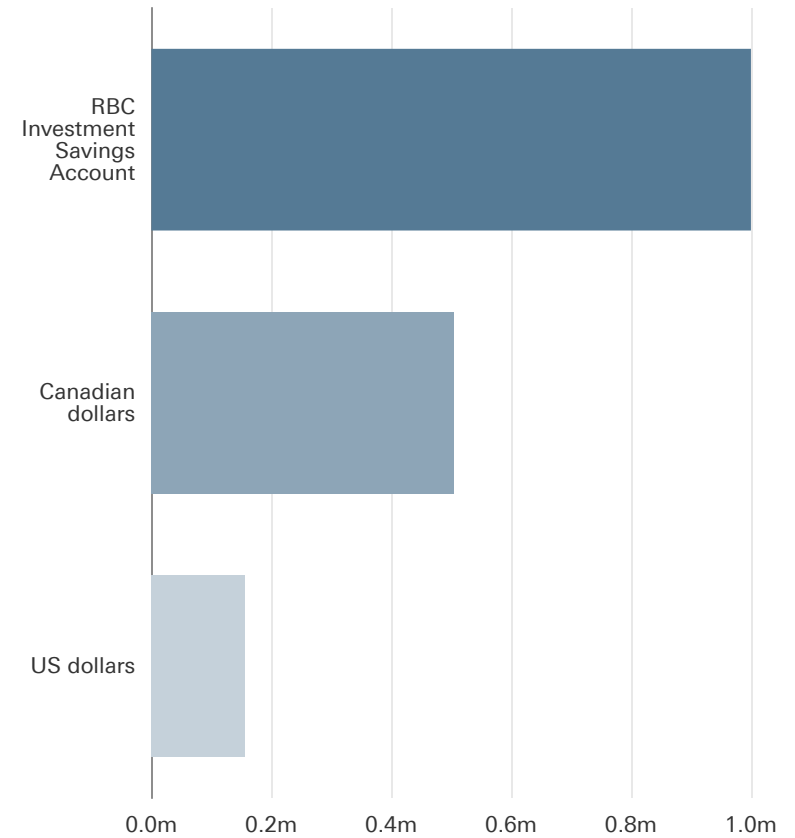
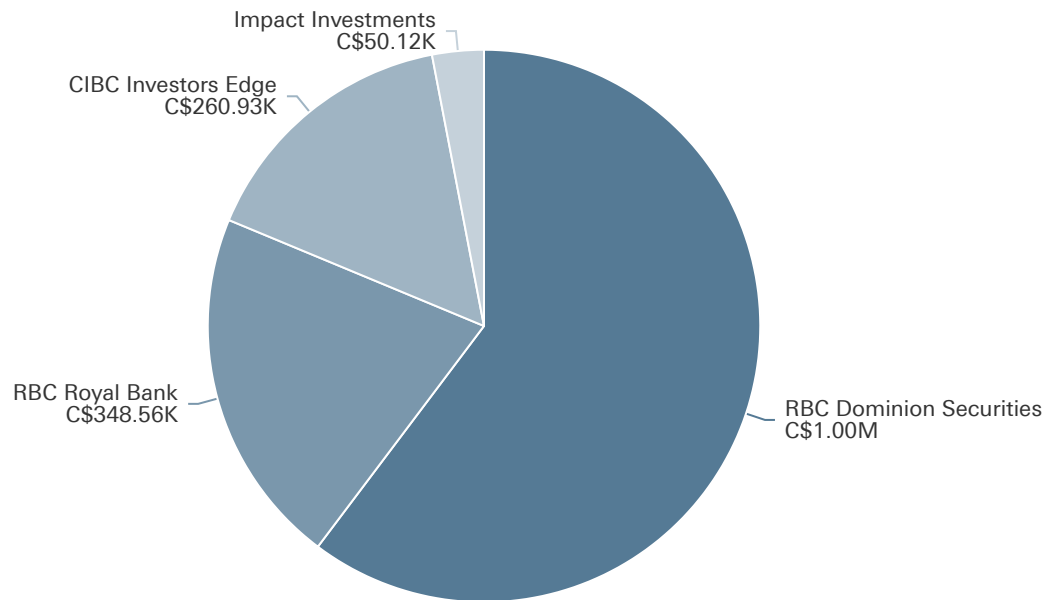
| Loans | Value (CAD) | Rate | Maturity Date | Term Remaining (Years) | Sector | Housing Units Created |
|----------------|-------------|-------|---------------|------------------------|--------------------|-----------------------|
| 1234 King Loan | C\$100,000 | 3.50% | 30-06-2027 | 2.75 | Affordable Housing | 14 |
| 5678 Elm Loan | C\$100,000 | 5.00% | 30-06-2026 | 1.75 | Affordable Housing | 8 |
| 9101 Pine Loan | C\$100,000 | 7.50% | 30-06-2025 | 0.75 | Affordable Housing | 2 |

| Funds | Value (CAD) | IRR | Businesses Created | Cost Per Business | Entrepreneurs Funded | Cost Per Entrepreneur |
|-----------------------|-------------|----------|--------------------|-------------------|----------------------|-----------------------|
| Active Impact Fund II | C\$133,844 | 9.71% | 7 | C\$19,121 | 13 | C\$10,296 |
| Black Innovation Fund | C\$109,185 | (21.60%) | 6 | C\$18,198 | 14 | C\$7,799 |
| Raven Indigenous Fund | C\$28,783 | (63.07%) | 3 | C\$9,594 | 7 | C\$4,112 |



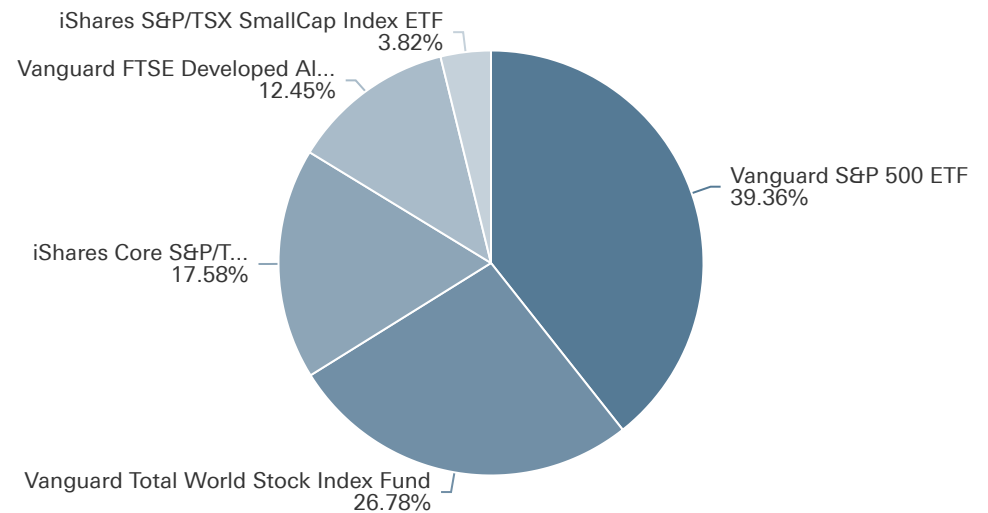
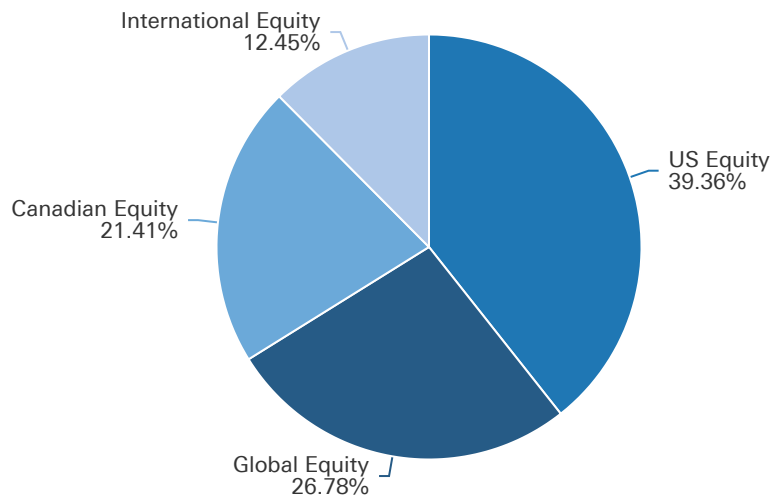
Cash Positions

| Holding | Account | Value (CAD) | Native Value |
|--------------------------------|-------------------------|---------------------|--------------|
| RBC Investment Savings Account | RBC Dominion Securities | C\$1,000,000 | C\$1,000,000 |
| Canadian dollars | | C\$503,994 | C\$503,994 |
| US dollars | CIBC Investors Edge | C\$156,261 | \$115,758 |
| Total | | C\$1,660,255 | |

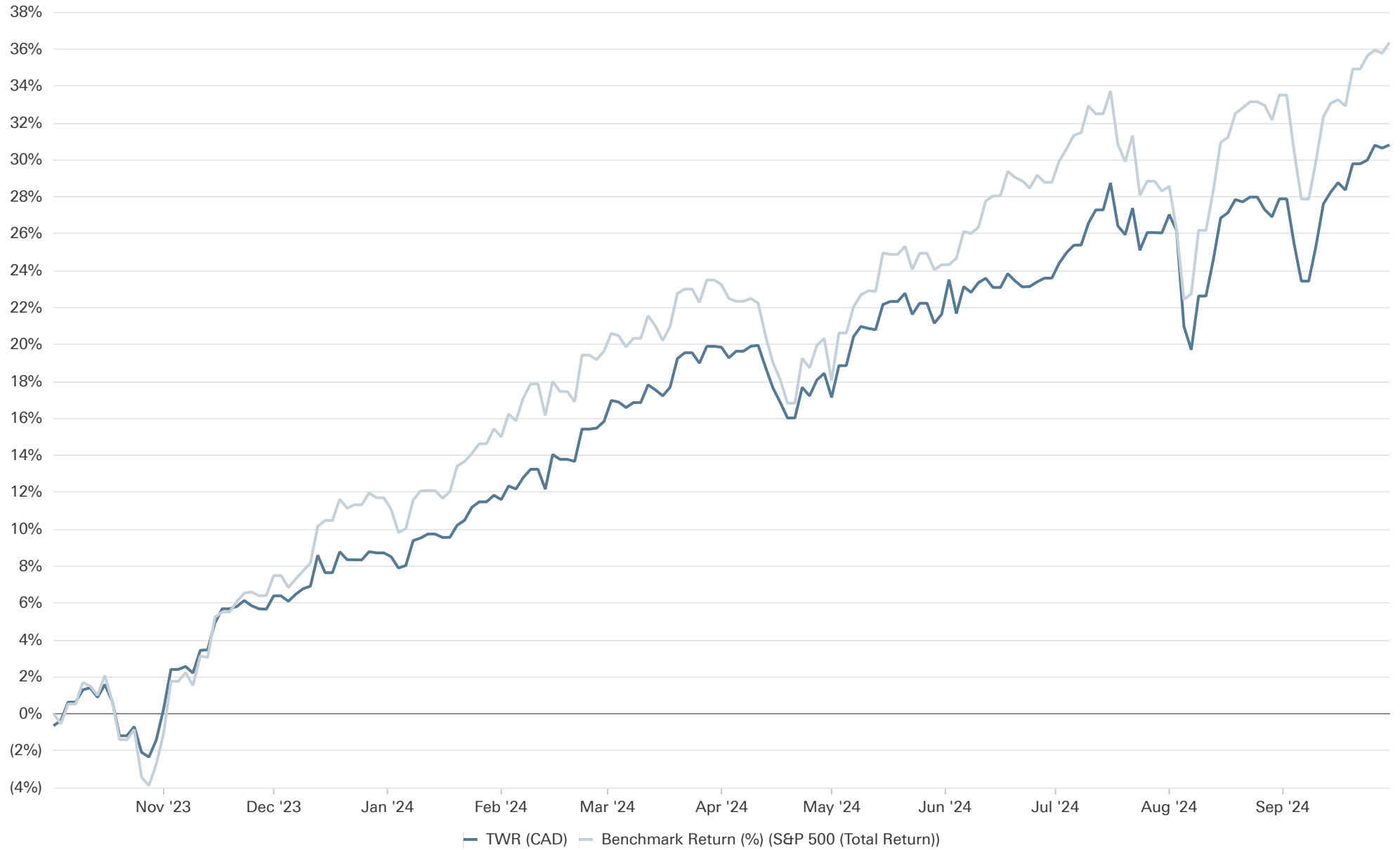


Stock Portfolio

| Security | Value (CAD) | Weight | Period Return | Unrealized Gain (\$) | Unrealized Gain (%) |
|---|----------------------|---------------|---------------|----------------------|---------------------|
| Vanguard S&P 500 ETF | C\$4,273,810 | 17.06% | 4.38% | C\$3,194,363 | 295.93% |
| Vanguard Total World Stock Index Fund | C\$2,908,495 | 11.61% | 5.19% | C\$1,771,293 | 155.76% |
| iShares Core S&P/TSX Capped Composite I... | C\$1,909,500 | 7.62% | 10.39% | C\$866,500 | 83.08% |
| Vanguard FTSE Developed All Cap ex North... | C\$1,352,420 | 5.40% | 5.19% | C\$284,620 | 26.65% |
| Vanguard Total Bond Market Index Fund | C\$1,318,083 | 5.26% | 4.08% | C\$198,243 | 17.70% |
| iShares Canada Universe Bond Index ETF | C\$1,002,050 | 4.00% | 4.44% | (C\$20,650) | (2.02%) |
| iShares S&P/TSX SmallCap Index ETF | C\$415,000 | 1.66% | 7.58% | C\$72,200 | 21.06% |
| Total | C\$13,179,358 | 52.62% | 5.55% | C\$6,366,570 | 93.45% |

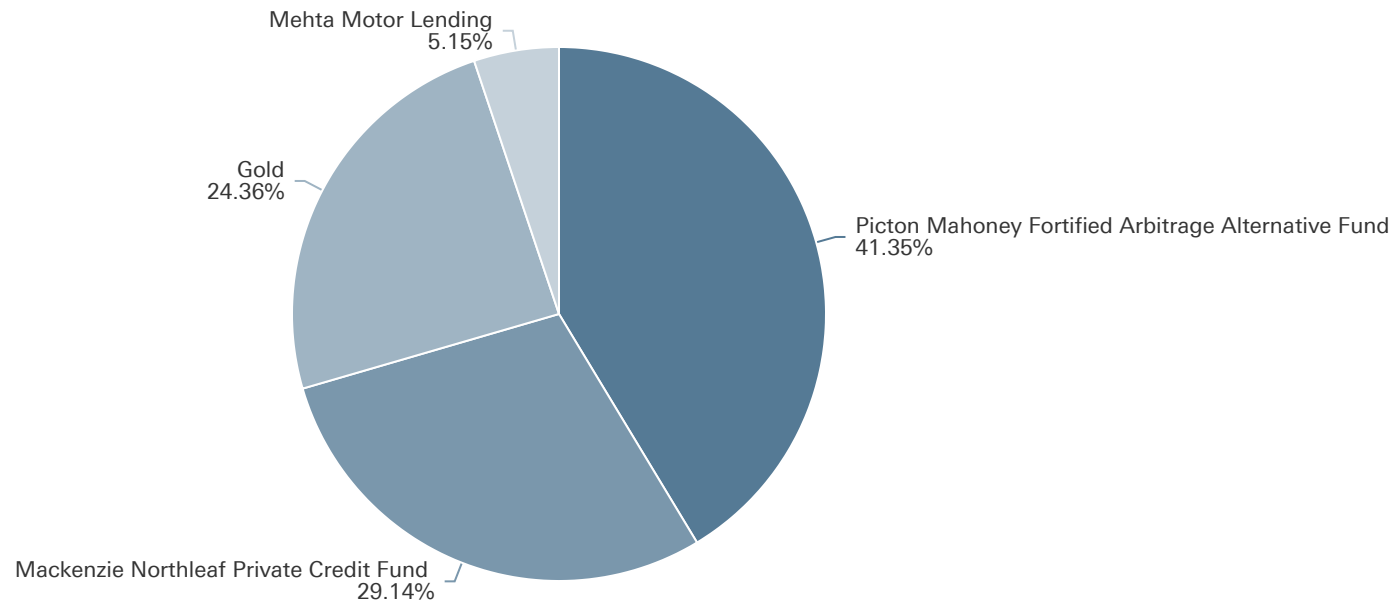


Stock Portfolio - 1 Year



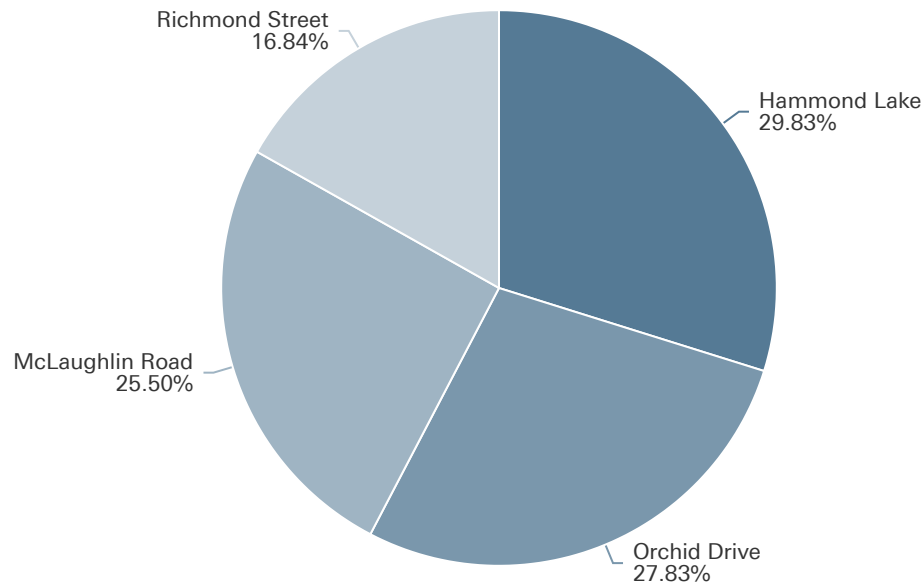
Alternative Investments

| Security | Value (CAD) | Weight | Return | Unrealized Gain (\$) | Unrealized Gain (%) |
|--|---------------------|---------------|----------------|----------------------|---------------------|
| Picton Mahoney Fortified Arbitrage Alternat... | C\$1,375,000 | 5.49% | 0.00% | C\$374,990 | 37.50% |
| Mackenzie Northleaf Private Credit Fund | C\$969,000 | 3.87% | 0.00% | (C\$30,350) | (3.04%) |
| Gold | C\$809,940 | 3.23% | (1.37%) | C\$278,140 | 52.30% |
| Mehta Motor Lending | C\$171,250 | 0.68% | 0.00% | C\$71,250 | 71.25% |
| Total | C\$3,325,190 | 13.28% | (0.34%) | C\$694,030 | 26.38% |



Real Estate

| Security | ACB | Value (CAD) | Unrealized Gain (\$) | Unrealized Gain (%) | Annualized IRR Since Inception | Net Income | Yield |
|-------------------------|---------------------|---------------------|----------------------|---------------------|--------------------------------|--------------------|--------------|
| Hammond Lake | C\$1,500,000 | C\$1,811,385 | C\$311,385 | 20.76% | 2.19% | (C\$13,868) | 0.00% |
| McLaughlin Road | C\$1,500,000 | C\$1,548,298 | C\$48,298 | 3.22% | 1.03% | C\$40,659 | 1.83% |
| Orchid Drive | C\$1,000,000 | C\$1,690,156 | C\$690,156 | 69.02% | 4.95% | (C\$8,126) | 0.00% |
| Orchid Drive Mortgage | (C\$800,000) | (C\$633,036) | C\$0 | 0.00% | (7.57%) | (C\$25,651) | 0.98% |
| Richmond Street | C\$500,000 | C\$1,022,547 | C\$522,547 | 104.51% | 6.82% | (C\$5,231) | 0.00% |
| Richmond Street Mort... | (C\$500,000) | (C\$230,821) | C\$0 | 0.00% | (7.42%) | (C\$10,552) | 0.99% |
| Total | (C\$800,000) | C\$5,208,530 | C\$1,572,387 | 42.95% | 2.91% | (C\$22,769) | 0.38% |



Market Risk

| Asset Class | Volatility | Beta | Upside Capture | Downside Capture | Sharp Ratio | Information Ratio | Tracking Error |
|---|--------------|---------------|------------------|------------------|----------------|-------------------|----------------|
| Equity | 0.70% | 0.98 | 92.59% | 97.31% | 1.56 | (0.23) | 3.74% |
| Canadian Equity | 0.80% | 1.04 | 101.58% | 100.26% | 2.54 | 0.10 | 2.99% |
| iShares Core S&P/TSX Capped Composite Index ETF | 0.74% | 0.96 | 95.83% | 89.63% | 2.87 | 0.29 | 2.78% |
| iShares S&P/TSX SmallCap Index ETF | 1.18% | 1.37 | 128.64% | 146.46% | 1.34 | (0.19) | 10.29% |
| International Equity | 0.91% | 0.42 | 52.31% | 52.03% | 1.09 | (0.14) | 8.45% |
| Vanguard FTSE Developed All Cap ex North Amer Id... | 0.91% | 0.42 | 52.31% | 52.03% | 1.09 | (0.14) | 8.45% |
| Global Equity | 1.10% | 1.07 | 99.93% | 106.83% | 0.90 | (0.16) | 9.52% |
| Vanguard Total World Stock Index Fund | 1.10% | 1.07 | 99.93% | 106.83% | 0.90 | (0.16) | 9.52% |
| Private Equity | 0.00% | 0.00 | 0.00% | - | (12.22) | (2.44) | 0.57% |
| Mehta Motor Sales | 0.00% | 0.00 | 0.00% | - | (12.22) | (2.44) | 0.57% |
| Fixed Income | 0.14% | 0.77 | 82.95% | 72.80% | 1.33 | (0.06) | 1.45% |
| Cash & Cash Equivalent | 0.02% | 0.12 | (4.06%) | 43.30% | (12.27) | (3.18) | 0.43% |
| Canadian dollars | 0.00% | 0.00 | 0.00% | 0.00% | (12.22) | (3.17) | 0.40% |
| RBC Investment Savings Account | 0.00% | 0.00 | 0.00% | 0.00% | (12.22) | (3.17) | 0.40% |
| US dollars | 0.20% | 1.47 | (50.21%) | 494.25% | (3.31) | (0.86) | 3.12% |
| Fixed Income | 0.30% | 0.81 | 89.48% | 76.03% | 2.59 | 0.25 | 2.61% |
| iShares Canada Universe Bond Index ETF | 0.33% | 0.86 | 90.43% | 91.35% | 2.38 | 0.29 | 3.00% |
| Vanguard Total Bond Market Index Fund | 0.36% | 0.78 | 88.62% | 64.34% | 2.13 | 0.12 | 4.27% |
| Private Credit | 0.00% | 0.00 | 0.00% | 0.00% | (12.22) | 0.17 | 1.80% |
| Mackenzie Northleaf Private Credit Fund | 0.00% | 0.00 | 0.00% | 0.00% | (12.22) | 0.17 | 1.80% |
| Real Assets | 0.36% | (8.34) | (361.65%) | - | (4.20) | (1.04) | 6.01% |
| Real Estate | 0.52% | (8.39) | (486.51%) | - | (3.85) | (0.95) | 8.54% |
| Hammond Lake | 0.48% | (8.16) | (459.85%) | - | (3.95) | (0.97) | 7.97% |
| McLaughlin Road | 0.43% | (6.48) | (339.76%) | - | (3.45) | (0.86) | 7.08% |
| Orchid Drive | 0.48% | (8.17) | (460.17%) | - | (3.96) | (0.97) | 7.97% |
| Orchid Drive Mortgage | 0.06% | (0.51) | (115.51%) | - | (11.82) | (2.77) | 1.21% |

| Asset Class | Volatility | Beta | Upside Capture | Downside Capture | Sharp Ratio | Information Ratio | Tracking Error |
|---|--------------|---------------|-----------------|------------------|---------------|-------------------|----------------|
| Richmond Street | 0.36% | (4.86) | (321.62%) | - | (3.96) | (0.98) | 5.96% |
| Richmond Street Mortgage | 0.05% | (0.47) | (112.47%) | - | (12.35) | (2.84) | 1.15% |
| Alternative | 0.07% | (0.05) | (38.09%) | - | (6.09) | (1.55) | 1.12% |
| Gold | 0.20% | (0.17) | (109.82%) | - | (3.25) | (0.83) | 3.19% |
| Mehta Motor Lending | 0.00% | 0.00 | 0.00% | - | (12.22) | (7.19) | 0.17% |
| Picton Mahoney Fortified Arbitrage Alternative Fund | 0.00% | 0.00 | 0.00% | - | (12.22) | (7.19) | 0.17% |
| Values Aligned | 0.07% | 1.54 | 43.69% | - | (2.31) | (0.68) | 1.05% |
| Values Aligned | 0.07% | 1.54 | 43.69% | - | (2.31) | (0.68) | 1.05% |
| 1234 King Loan | 0.00% | 0.00 | 0.00% | - | (12.22) | (7.19) | 0.17% |
| 5678 Elm Loan | 0.16% | 3.52 | 99.94% | - | 0.00 | 0.00 | 2.42% |
| 9101 Pine Loan | 0.23% | 5.28 | 149.91% | - | 0.64 | 0.17 | 3.65% |
| Active Impact Fund II | 0.00% | 0.00 | 0.00% | - | (12.22) | (7.19) | 0.17% |
| Black Innovation Fund | 0.00% | 0.00 | 0.00% | - | (12.22) | (7.19) | 0.17% |
| Raven Indigenous Fund | 0.00% | 0.00 | 0.00% | - | (12.22) | (7.19) | 0.17% |
| Total | 0.28% | 0.92 | 73.94% | 117.55% | (0.51) | (0.99) | 2.76% |