CROFT FINANCIAL GROUP

September 30, 2026

All-Star Managers Global Select

CFG Model Portfolio

Conservative

Portfolio Description

The All-Star Managers Global Select Portfolios are a series of diversified fund portfolios tied to the individual risk tolerances and return needs of investors. The portfolios employ a multi-manager approach, providing access to a wide variety of investment styles and methodologies, and thereby reducing the risk of investing with one manager who may underperform in any given year. R N Croft Financial Group (CFG) is the investment manager responsible for the selection of the underlying funds and managers, and the optimization of the individual fund weightings within each portfolio.

The objective of the All-Star Managers Global Select Conservative Portfolio is to provide Canadian investors with a globally diversified Canadian dollar portfolio that complements the stability of a higher allocation to fixed income funds with the consistent capital gains biased investment appreciation of its smaller equity fund selection. As such, this Conservative Portfolio is designed to be a lower risk investment best suited to less risk-tolerant investors who are focused on building their investment assets and may need to withdraw from their portfolio.

To achieve this objective, the All-Star Managers Global Select Conservative Portfolio includes funds selected based on a number of key factors including, but not limited to, a consistent, long-term record of outperformance. In addition, CFG regularly evaluates each fund for structure, quality and performance to detect any material changes that could affect the funds themselves and the overall portfolio mandate and may change individual fund selection or allocation within the portfolio based on market fluctuations and market outlook.

Portfolio performance is tracked against the Financial Post FPX Income benchmark*, which is a broad, globally diversified Canadian dollar model portfolio that has shown enhanced capital protection and reliable returns since its 1997 inception.

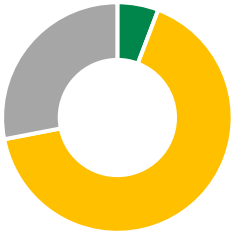
Portfolio Statistics

Period	Portfolio %	*FPX-I %
1 Month	-0.80	-1.23
3 Month	-2.10	-1.43
6 Month	6.90	2.59
1 Year	6.60	4.90
3 Years	11.50	9.44
5 Years	5.70	4.31
10 Years	6.30	4.46
3 Year Std Deviation	6.18	5.58
3 Year Sharpe Ratio	1.37	1.06
Portfolio Yield	2.89	
MER	0.68	

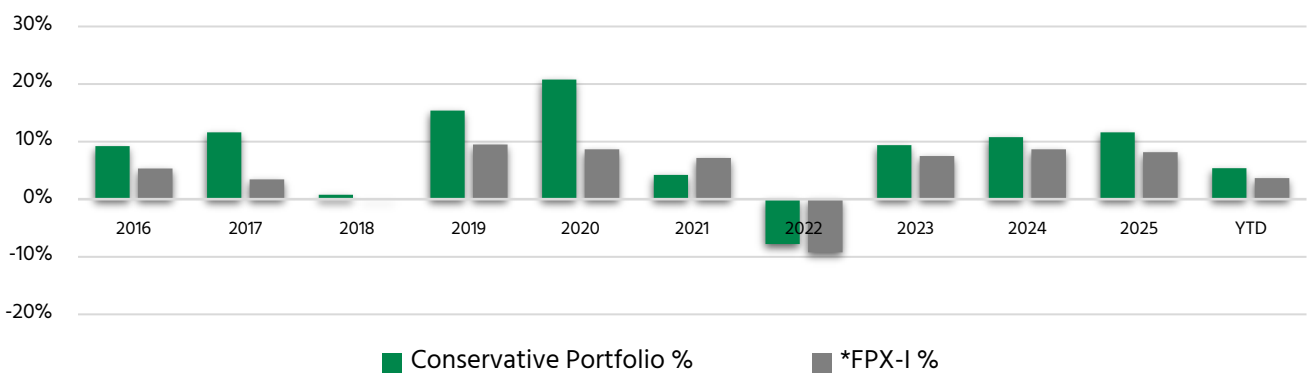
Portfolio holdings: Private
Please e-mail info@croftgroup.com for more information

Asset Allocation

- Cash -6.53%
- Fixed Income 74.85%
- Equity 31.68%



Calendar Year Returns



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Conservative	9.23%	11.60%	0.80%	15.40%	20.80%	4.20%	-7.80%	9.40%	10.80%	11.60%	5.40%
*FPX-I %	5.35%	3.42%	-0.11%	9.48%	8.66%	7.15%	-9.25%	7.52%	8.68%	8.15%	3.64%

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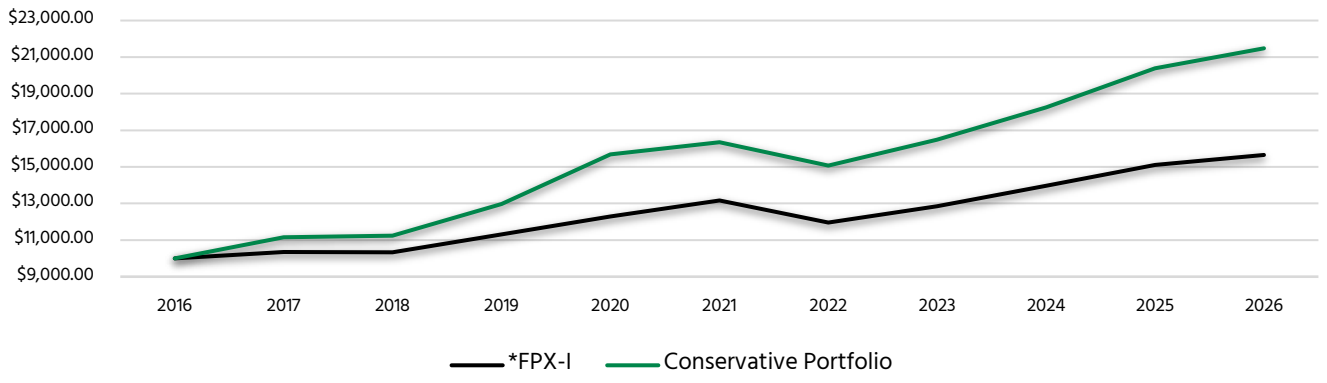
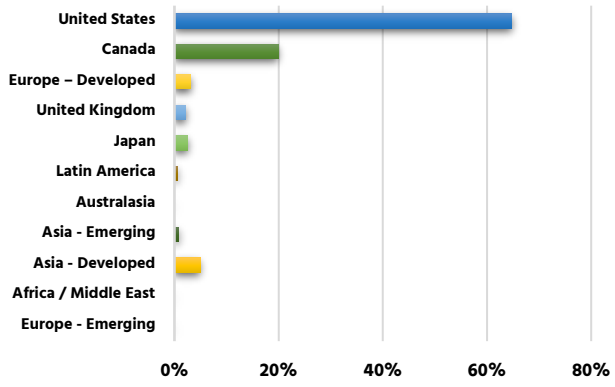
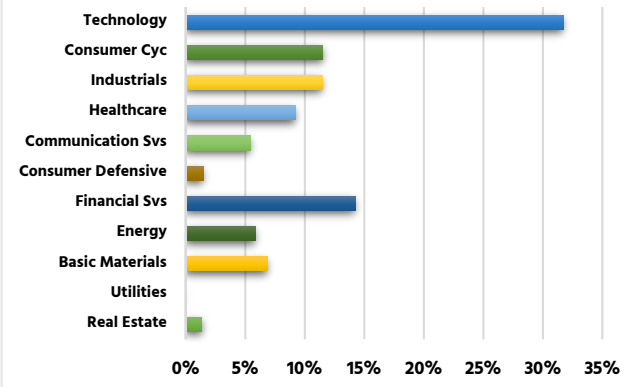
Growth of $ 10,000



Geographic Allocation (Equities)



Sector Allocation (Equities)



Credit Quality	% Bonds
AAA	30.71%
AA	39.86%
A	8.11%
BBB	8.16%
BB	2.32%
B	0.36%
Below B	1.87%
NR	8.61%

Interest Rate Risk	
Avg Effective Maturity	NA
Avg Effective Duration	NA
Avg Credit Quality	NA

Portfolio Management Team

Ken Mulders CFA, Portfolio Manager

Alex Brandolini CFA, Portfolio Manager

Mark McAdam CFA, Portfolio Manager

Jason Keogh CFA, Portfolio Manager

Richard Orrell CIM, Portfolio Manager

Disclaimer

Portfolio management services provided by R N Croft Financial Group Inc. Performance is not guaranteed. Portfolio values change frequently, and past performance may not be repeated. Performance is based on actual returns of the constituent Funds and ETFs net of their embedded management expense ratios but are not adjusted for any transaction costs, early redemption charges or account and relationship manager fees. The inception date is chosen to reflect the inception of the most recently introduced constituent Funds and/or ETFs. The results presented are not those of an actual performance record, as no client accounts held the underlying securities in the specific proportions of this model Portfolio. The results are based on simulated or hypothetical performance results that have certain inherent limitations, including the fact that they are designed with the benefit of hindsight. Performance data have not been audited and are for illustrative purposes only. R N Croft Financial Group Inc. is a licensed Portfolio Manager and Investment Fund Manager serving individual and institutional clients throughout Canada. Valuations and performance results are reported in Canadian dollars. Additional information regarding calculating and reporting performance is available upon request. Please contact R N Croft Financial Group Inc., 801-251 Consumers Road, Toronto, ON M2J 4R3, Telephone: 905-695-7777 or Toll-free: 1-877-249-2884. *This model holds units of AGF Global Select Fund (AGF808). As of October 2023, R N Croft Financial Group Inc. (CFG) replaced AGF808 in related client portfolios with CFG AGF Global Select Fund (TCG526), which is a proprietary Custom Portfolio Corporation fund that is designed to track AGF808. Portfolio management services for TCG526 are provided by R N Croft Financial Group Inc. with sub-advisory services provided by AGF Investments Inc. (AGF). For comparison and continuity of data, this model continues to use AGF808 performance as a proxy for TCG526. For more information on CFG AGF Global Select TCG526 refer to the fund fact sheet available at www.croftgroup.com. *For more information on the Portfolio's FPX Growth benchmark, please go to https://croftgroup.com/resources/#benchmark-performance