April 30, 2023

Canadian Focused Global Select

CFG Model Portfolio

Conservative

Portfolio Description

The Canadian Focused Global Select Portfolios are a series of diversified model portfolios that utilize both Active and Passive Funds and/or ETFs 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 Canadian Focused 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 conservatively building their investment assets and may also need to withdraw from their portfolio.

To achieve this objective, the Canadian Focused 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.

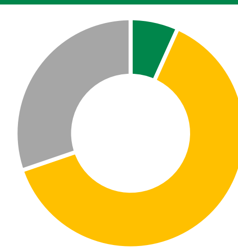
Portfolio Statistics

Period	Portfolio %	*FPX-I %
1 Month	0.71	1.46
3 Month	0.40	1.13
6 Month	5.00	5.29
1 Year	2.70	2.31
3 Years	1.40	2.62
5 Years	4.20	4.17
10 Years	-	4.05
3 Year Std Deviation	6.60	6.81
3 Year Sharpe Ratio	0.10	0.23
Portfolio Yield	3.25	
MER	0.71	

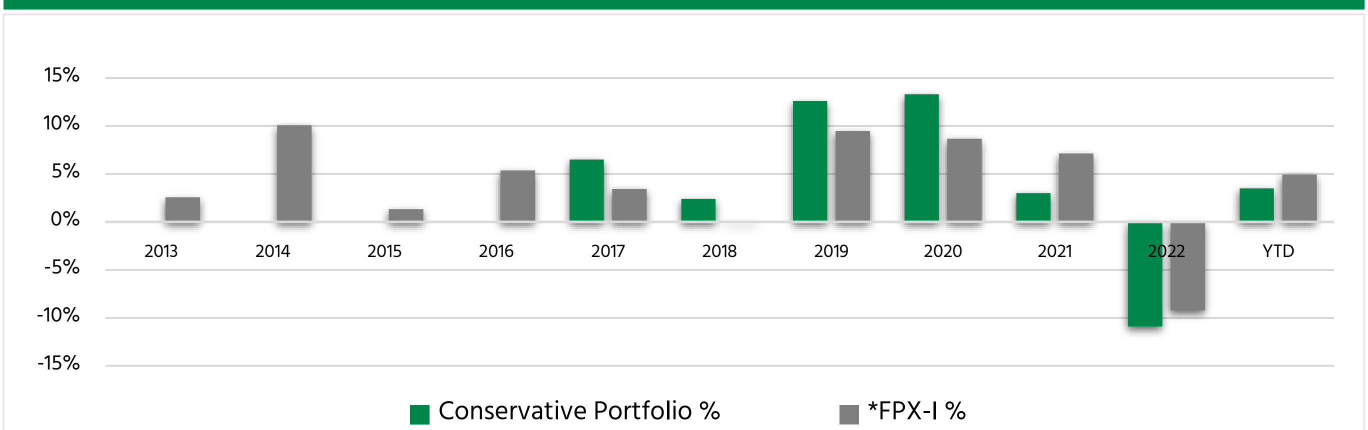
Portfolio holdings: Private
Please e-mail info@croftgroup.com for more information

Asset Allocation

- Cash 6.74%
- Fixed Income 63.02%
- Equity 30.24%



Calendar Year Returns



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Conservative	0.00%	0.00%	0.00%	0.00%	6.50%	2.40%	12.60%	13.30%	3.00%	-10.90%	3.50%
*FPX-I %	2.57%	10.06%	1.32%	5.35%	3.42%	-0.11%	9.48%	8.66%	7.15%	-9.25%	4.93%

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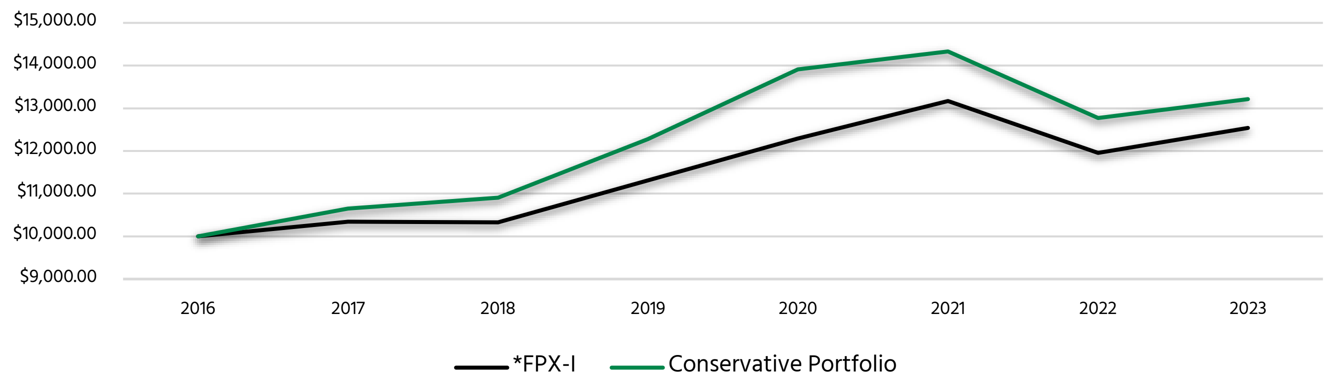
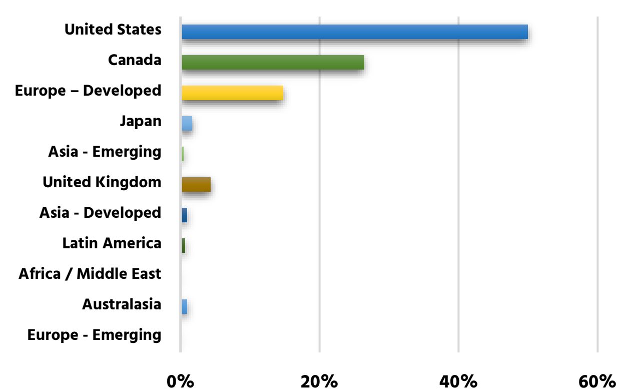
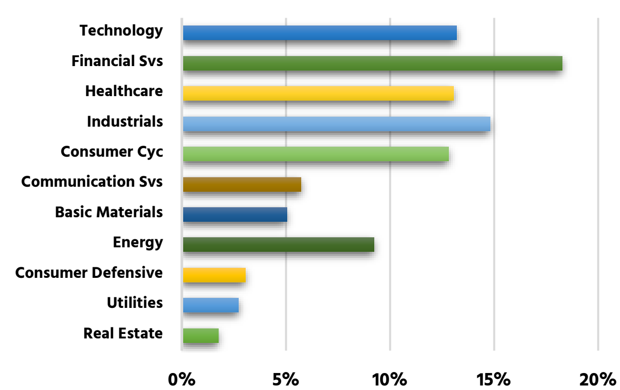
Growth of $ 10,000



Geographic Allocation (Equities)



Sector Allocation (Equities)



Credit Quality	% Bonds
AAA	21.71%
AA	8.27%
A	9.89%
BBB	18.56%
BB	9.63%
B	5.58%
Below B	4.78%
NR	21.58%

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, Associate Portfolio Manager
- Alexander Hung CFA, Associate Portfolio Manager

Disclaimer

*For more information on the Portfolio's FPX Growth benchmark, please go to https://croftgroup.com/financial-post-indexes/