



Enhanced Balanced Mandate

CFG Model Portfolio

Reporting as of December 31, 2020

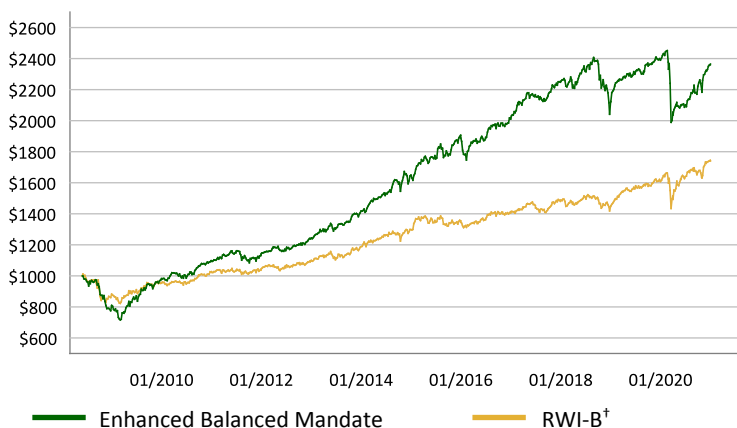
Portfolio Description

The **Enhanced Balanced Mandate** is a three-pool portfolio seeking capital appreciation and cash flow striking a balance between more stable, yield-bearing assets (such as Fixed Income, preferred shares, REITs) via the Income Share Class, as well as exposure to balanced growth and capital preservation strategies such covered calls, collars and option spreads via the Alternative Strategies Share Class, and exposure to higher-risk, growth-oriented assets (primarily common shares of publicly listed companies) via the Equity Share Class.

Investment Objective

The objective of the **Enhanced Balanced Mandate** is to achieve better risk-adjusted returns than a passive, low-cost, diversified portfolio benchmark (The Real World Balanced Index). The **Enhanced Balanced Mandate** aims to achieve this objective by holding in client accounts three Share Classes in target proportions of 42.5% Income Share Class, 40% Equity Share Class and 17.5% Alternative Strategies Share Class. Croft Financial Group will rebalance back to this target at least annually. In addition, rebalancing takes place within each Share Class on a more frequent basis to manage market risk, take advantage of market opportunity, and manage cash positions. For further information, including a more detailed description of the investment objectives and strategy for each of the component Share Classes, please review our Relationship Disclosure Document and/or Share Class Fact Sheets, both available at www.croftgroup.com.

Growth of \$1000



Key Statistics

	1 M	3 M	6 M	1 Y	3 Y*	5 Y*	10 Y*	SI*
Returns	1.76%	6.48%	12.55%	-1.07%	1.70%	4.61%	8.00%	7.08%
	0.84%	4.27%	6.09%	8.20%	5.51%	5.26%	5.42%	4.50%
Sharpe Ratio	6.19	2.67	2.66	-0.09	0.01	0.32	0.83	0.64
	4.62	1.86	1.48	0.52	0.40	0.49	0.65	0.46
Maximum Drawdown	-0.20%	-3.49%	-3.49%	-18.84%	-18.84%	-18.84%	-18.84%	-28.39%
	-0.26%	-2.85%	-3.83%	-13.73%	-13.73%	-13.73%	-13.73%	-18.67%

■ Enhanced Balanced Mandate ■ RWI-B⁺

*Annualized returns

Inception date May 31, 2008 as 50% TCG534 and 50% TCG531

TCG539 Option Writing introduced January 2, 2017 as a 12.5% allocation replacing 12.5% allocation to TCG531

Portfolio

Symbol	Security	Weight
TCG534	Income Share Class	42.5%
TCG531	Equity Share Class	40%
TCG538*	Alternative Strategies Share Class	17.5%
Distribution		Monthly
Benchmark [†]	Real World Index – Balanced	

*Introduced January 2, 2017 as a 17.5% allocation with 2.5% TCG531 replacing 12.5% TCG539 and 7.5% TCG534

Top 10 Holdings (effective)

Security	Weight
REIUCN 3.746 05/30/22	3.02%
AMAZON INC.	2.99%
RY 2.03 03/15/21	2.92%
TD 2.045 03/08/21	2.92%
RCICN 5.34 03/22/21	2.57%
SAPCN 2.196 06/23/21	2.57%
NORTHROP GRUMMAN	2.27%
INTERCONTINENTAL EXCHANGE	2.17%
LOBLAW COMPANIES	2.06%
EQUINIX INC	2.04%

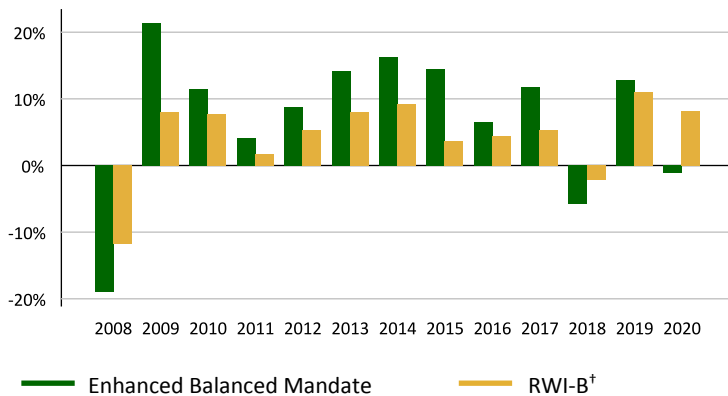
Annual Returns

Period	Enhanced Balanced	RWI-B ⁺
2020	-1.07%	8.20%
2019	12.82%	11.09%
2018	-5.75%	-2.24%
2017	11.82%	5.28%
2016	6.52%	4.49%
2015	14.46%	3.68%
2014	16.29%	9.26%
2013	14.20%	8.08%
2012	8.84%	5.34%
2011	4.14%	1.66%

Standard Deviation

Period	Enhanced Balanced	RWI-B ⁺
Since Inception	8.67%	7.14%
3 years	10.04%	8.05%
5 years	8.54%	6.75%
10 years	7.62%	6.30%

Annual Returns



Disclaimer and Notes

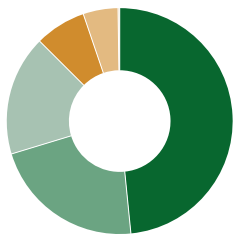
¹ Asset Allocation – CAD actual, marked to market as of close on the date quoted

² Sector Allocation – CAD notional, including option exposures with cash adjusted to total 100%

³Geographic Allocation – CAD actual, marked to market as of close on the date quoted

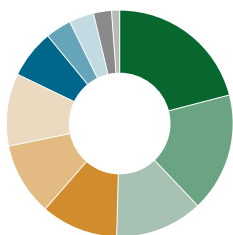
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Asset Allocation¹



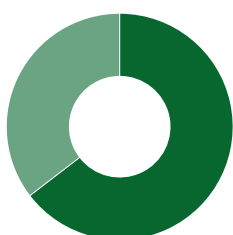
Equity	48.4%
Bonds & Debentures	21.9%
Cash	17.2%
Preferred	7.3%
Option	5.0%
Private Equity	0.2%

Sector Allocation²



Financials	20.9%
Information Technology	17.0%
Industrials	12.5%
Communication Services	11.0%
Consumer Discretionary	10.4%
Real Estate	10.3%
Health Care	6.9%
Utilities	3.7%
Materials	3.5%
Energy	2.6%
Consumer Staples	1.2%

Geographic Allocation³



Canada	64.6%
United States	35.4%