

CFG Model Portfolio

Portfolio Description

The objective of the **GAI nS FPX Balanced Portfolio** is to provide Canadian investors with a simple, low-cost, investable ETF portfolio that effectively tracks the performance of its Financial Post FPX Balanced benchmark*, which is a broad, globally-balanced Canadian dollar portfolio that has shown an effective balance between reliable income and capital gains since its 1997 inception. As such, the GAI nS FPX Balanced Portfolio is designed to be a medium-risk investment that combines selected global equity and income producing assets to balance enhanced income and capital gains returns, and is best suited to risk-tolerant investors who require less income or have a longer time horizon before they need to withdraw funds.

To achieve this objective, the GAI nS FPX Balanced Portfolio holds broadly-traded, low-cost ETFs in fixed, strategic proportions, which are rebalanced up to monthly when cash is invested or divested, or at least annually on or before March 31st. For more information on the Portfolio's FPX Balanced benchmark, please go to <https://croftgroup.com/financial-post-indexes/>

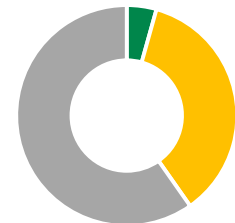
Portfolio Statistics

Period	Portfolio %	*FPX-B %
1 Month	-1.50	-1.84
3 Month	0.00	-0.30
6 Month	1.70	4.63
1 Year	-5.80	-3.58
3 Years	3.70	4.23
5 Years	3.90	4.68
10 Years	-	5.62
3 Year Std Deviation	11.00	9.55
3 Year Sharpe Ratio	0.30	0.37
Portfolio Yield	3.72	
MER	0.33	

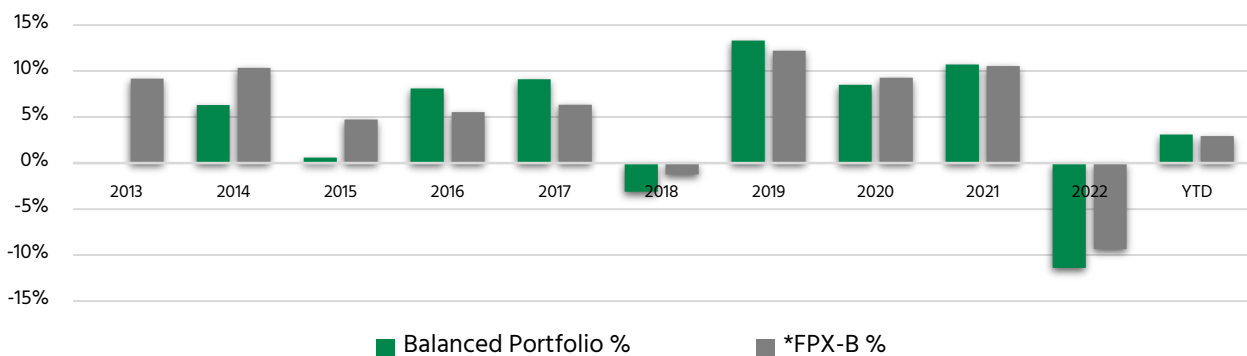
Portfolio holdings: Private
Please e-mail info@croftgroup.com for more information

Asset Allocation

- Cash 4.35%
- Fixed Income 35.91%
- Equity 59.74%



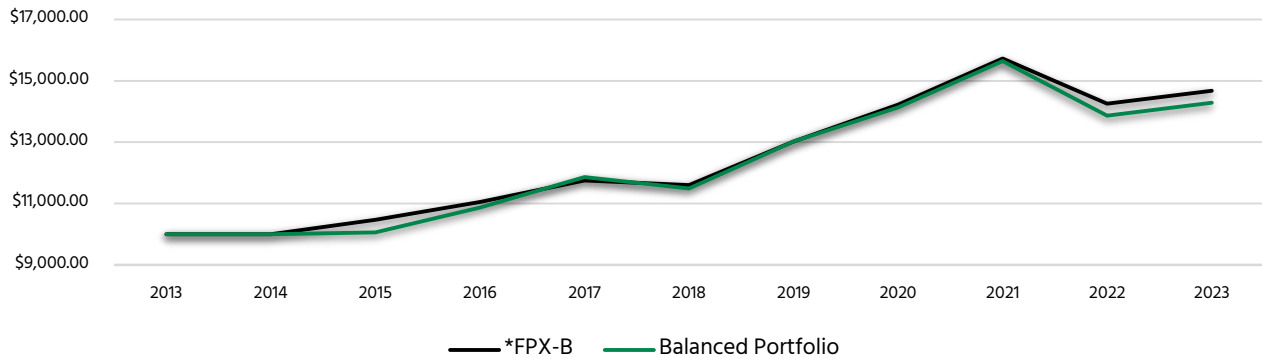
Calendar Year Returns



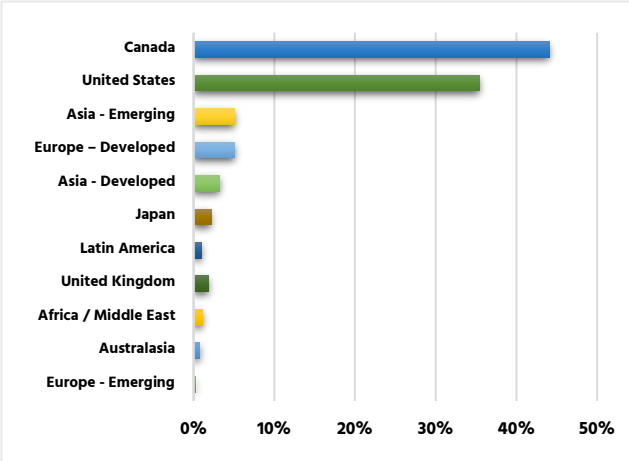
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Balanced Portfolio	0.00%	6.30%	0.60%	8.10%	9.10%	-3.10%	13.30%	8.50%	10.70%	-11.40%	3.10%
*FPX-B %	9.17%	10.36%	4.72%	5.54%	6.33%	-1.25%	12.20%	9.29%	10.53%	-9.35%	2.92%

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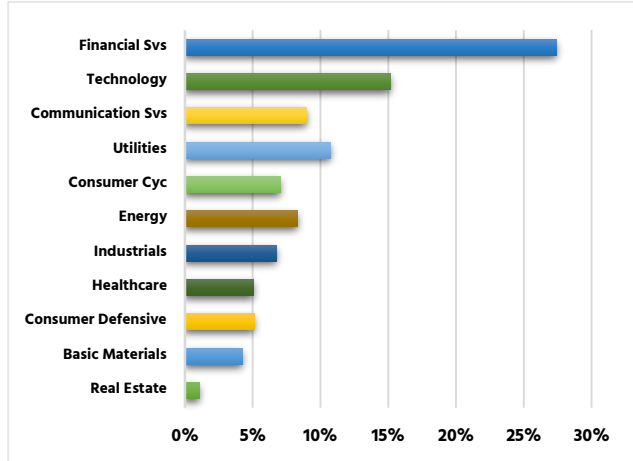
Growth of \$ 10,000



Geographic Allocation (Equities)



Sector Allocation (Equities)



Credit Quality

% Bonds

AAA	41.07%
AA	30.69%
A	15.51%
BBB	11.09%
BB	0.07%
B	0.00%
Below B	0.00%
NR	1.57%

Interest Rate Risk

Avg Effective Maturity	7.90
Avg Effective Duration	5.90
Avg Credit Quality	A

Portfolio Management Team

- Richard Croft CIO, Portfolio Manager
- 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

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.

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