

SMA COMMENTARY

Thoughts & Positioning

STRATEGY DETAILS

SMA	STRATEGY TYPE
CORE INCOME	NORTH AMERICAN EQUITY
U.S. DIVIDEND	U.S. EQUITY
DIVERSIFIED INCOME	NORTH AMERICAN EQUITY & FIXED INCOME
CANADIAN DIVIDEND	CANADIAN EQUITY
TACTICAL	ASSET ALLOCATION

It would have been hard to lose money in November. There was some impressive performance across the board with positive momentum supported by good beats on the inflation front, as well as strong indications that we've concluded the interest rate hiking cycle

SMA MANAGER

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MARKET OVERVIEW

It would have been hard to lose money in November. There was some impressive performance across the board with positive momentum supported by good beats on the inflation front, as well as strong indications that we've concluded the interest rate hiking cycle. As a result, exuberance swept through the markets, initiating an "everything rally". Notably, falling yields played a pivotal role in this market uptrend.

In November, our SMA mandates all has solid months, however they slightly trailed the major indices. The month was characterized by strong risk-on sentiment permeating throughout the market. The slight underperformance can be attributed to its defensive positioning and elevated cash balance. Our commitment to a defensive

posture reflects a dedication to preserving investor capital amidst market uncertainties, namely increased recession risk. For the time being, market conditions do not currently reflect the increased tail risk probabilities we see.

Financials were a top contributor to returns this month, not surprising since it is also the largest sector across our mandates. Banks and insurance companies both had solid returns. Within Core Income Rogers Communications and Telus Corp, with weights of 3.41% and 2.71%, respectively, contributed positively, adding 0.66%. Jamieson Wellness did a lot of heavy lifting in November. The health and wellness company was the top contributor to performance rising 32.5% and contributed 0.56% to the overall return.

PORTFOLIO ACTIVITY

However, not all securities contributed positively, as seen with Finning International and Nutrien Ltd, which had negative contributions. Our diversification across sectors, including Financials, Technology, and Health Care, underscores the balanced approach to portfolio management.

Our sector weights are far from static. Early in the month, we used some of our additional cash on hand to increase exposure to rate-sensitive securities such as Emera. As markets continued to run we again increased its defensive positioning. Notably, we further increased our underweight position in the Financials sector, a strategic decision made to mitigate potential headwinds in the face of slowing economic growth concerns. Given the brief reprieve in share prices this month, we exited TD Bank. Additionally, we also reduced energy exposure, cutting back on Suncor. We became concerned over the divergence between commodity prices and stock values. We continue to hold an elevated cash balance, a deliberate choice aimed at maintaining flexibility and optionality.

Looking ahead, our disciplined approach to portfolio construction has our portfolios maintaining a moderately defensive stance. Holding above-average cash and less cyclical exposure. However, there is still enough market beta to enjoy the party in case this Santa Claus rally makes it to the holidays or dare we say, into January, which is typically a good month. But defensive enough that should things begin to deteriorate, we are decently positioned, and becoming full-on defensive is just a few short trades away.

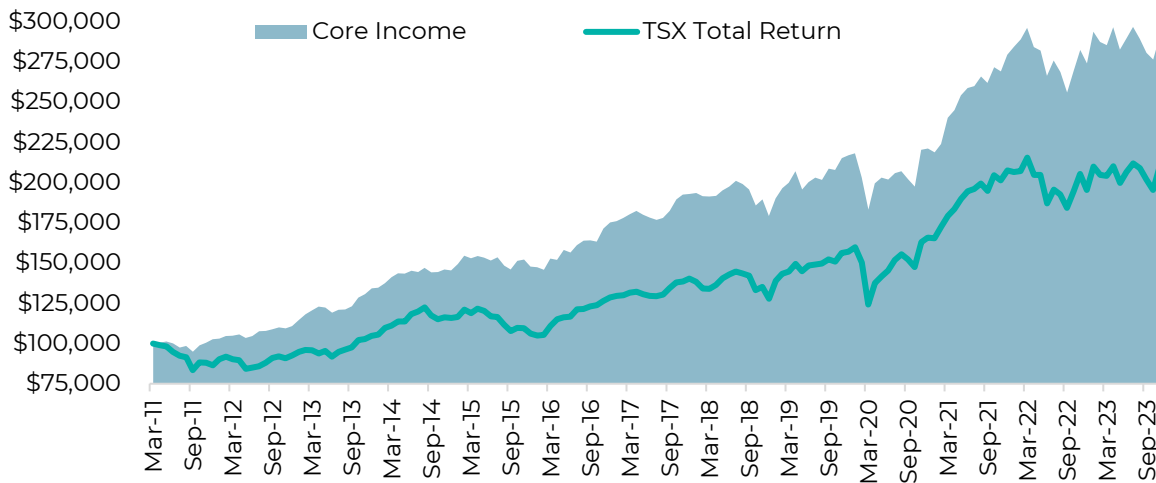
Recession risk is rather high as we head into 2024, and defense is the more prudent positioning. We, of course, will be closely monitoring our Market Cycle Indicators. They did capture the improving data trends earlier in 2023 but have started to roll over again of late. The recent weakness has largely been for the U.S. economy, while signals elsewhere have remained stable or even shown some little bits of improvement. If the signals deteriorate much further, we will likely be moving to be more defensive.

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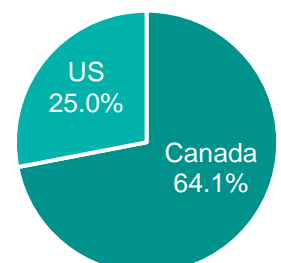
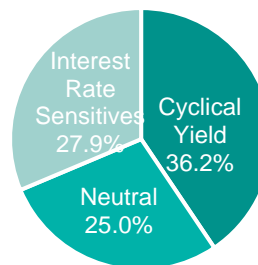
ALL PERFORMANCE DATA AS AT NOVEMBER 30, 2023

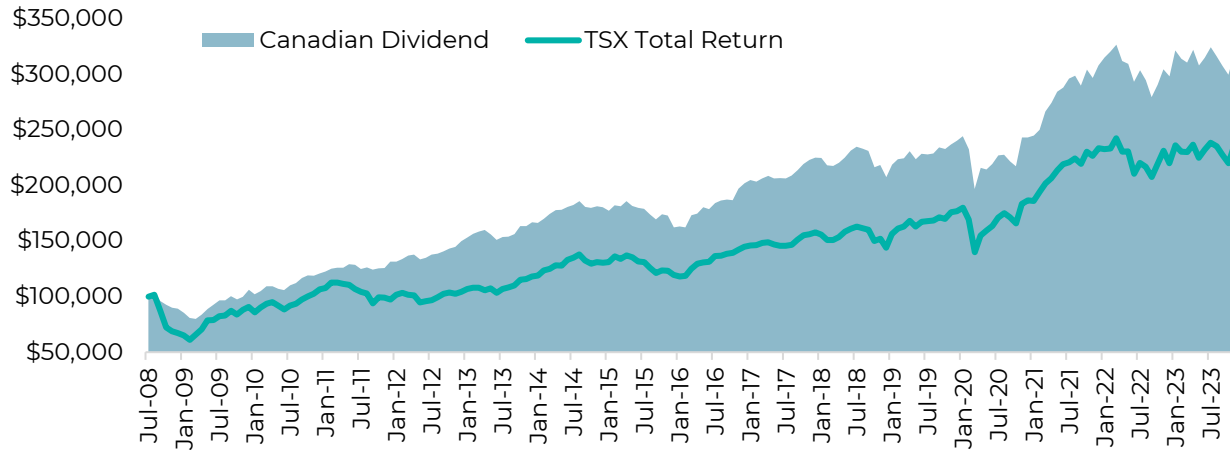


Gross of fees

Core Income Benchmark Relative										
	1-month	3-months	6-months	1-year	YTD	3-year	5-year	7-year	10-year	Inception*
	5.1%	0.4%	2.8%	2.9%	6.0%	9.7%	8.9%	7.8%	8.3%	8.8%
Name										
	Industry	Weight	Yield							
SUNCOR ENERGY	Energy	2.7%	5.2%	Health Care Comm Svs Utilities Cons Disc Cons Staples Real Estate Materials Industrials Info Tech Energy Financials Cash						
ARC RESOURCES LT	Energy	3.3%	3.3%							
ENBRIDGE INC	Energy	1.4%	7.7%							
TC ENERGY CORP	Energy	3.3%	7.1%							
CAMECO CORP	Energy	2.5%								
BARRICK GOLD CRP	Materials	3.8%	2.3%							
LUNDIN MINING CO	Materials	1.7%	3.8%							
NUTRIEN LTD	Materials	2.9%	4.0%							
FINNING INTL INC	Industrials	2.9%	2.8%							
LOCKHEED MARTIN	Industrials	3.3%	2.8%							
WASTE MANAGEMENT	Industrials	3.6%	1.6%							
MICROSOFT CORP	Info Tech	4.3%	0.8%							
BANK OF NOVA SCO	Financials	3.7%	7.1%							
ROYAL BANK OF CA	Financials	3.6%	4.5%							
BANK OF MONTREAL	Financials	4.1%	5.2%							
MANULIFE FIN	Financials	3.8%	5.5%							
MAGNA INTL	Cons Discretionary	3.2%	3.5%							
PET VALU HOLDING	Cons Discretionary	2.5%	1.5%							
NORTHLAND POWER	Utilities	2.2%	5.4%							
EMERA INC	Utilities	4.1%	6.0%							
ALLIED PROP REIT	Real Estate	1.3%	9.5%							
CHARTWELL RETIRE	Health Care	2.4%	5.5%							
ROGERS COMMUNI-B	Telecom	3.6%	3.3%							
TELUS CORP	Telecom	2.9%	5.8%							
JAMIESON WELLNES	Cons Staples	2.2%	2.6%							
PROCTER & GAMBLE	Cons Staples	2.9%	2.6%							
ASTRAZENECA-ADR	Health Care	3.4%	1.5%							
MEDTRONIC PLC	Health Care	3.5%	3.5%							
MERCK & CO	Health Care	3.9%	2.9%							
PURPOSE HIGH INT		7.3%	5.2%							

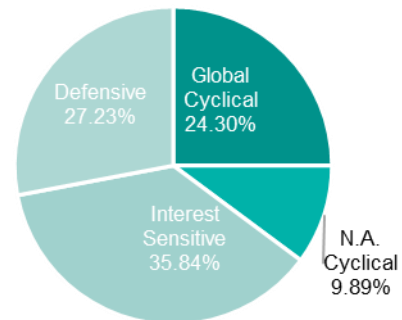
	Core Income	TSX	+/-
Health Care	13.2%	0.3%	13.0%
Comm Svs	6.5%	4.0%	2.5%
Utilities	6.3%	4.0%	2.3%
Cons Disc	5.8%	3.7%	2.0%
Cons Staples	5.0%	4.3%	0.7%
Real Estate	1.3%	2.4%	-1.0%
Materials	8.4%	11.1%	-2.7%
Industrials	9.9%	13.7%	-3.8%
Info Tech	4.3%	8.6%	-4.3%
Energy	13.1%	17.6%	-4.4%
Financials	15.2%	30.3%	-15.1%
Cash	10.9%		10.9%

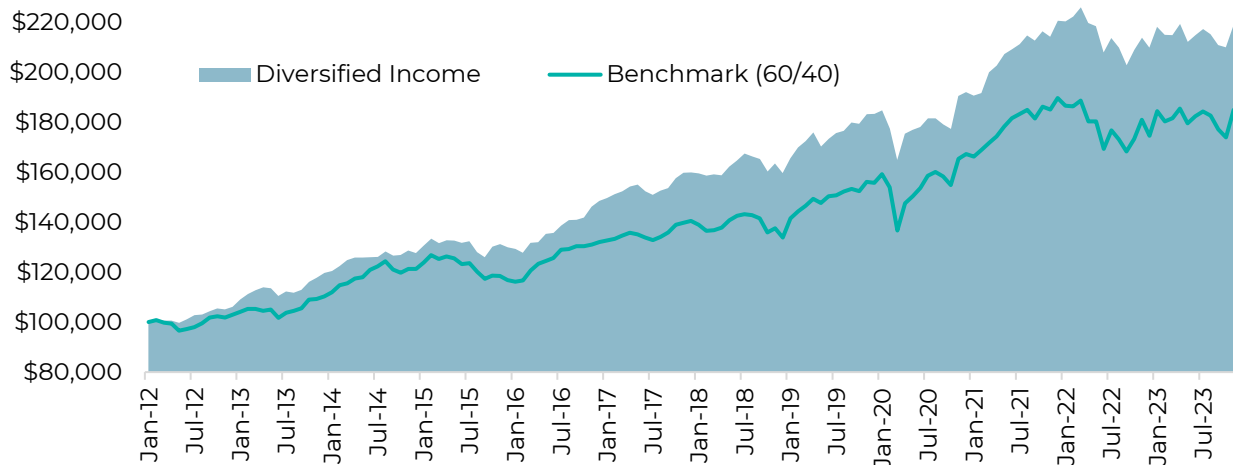




	1-month	3-months	6-months	1-year	YTD	3yr	5yr	10yr	Inception*
CW Canadian Dividend	6.5%	0.9%	3.6%	4.8%	7.0%	9.5%	7.9%	6.9%	7.9%
S&P/TSX Total Return	7.5%	0.6%	5.2%	2.3%	7.5%	8.8%	9.2%	7.4%	5.8%
+/-	-1.0%	0.3%	-1.6%	2.6%	-0.5%	0.6%	-1.4%	-0.5%	2.1%

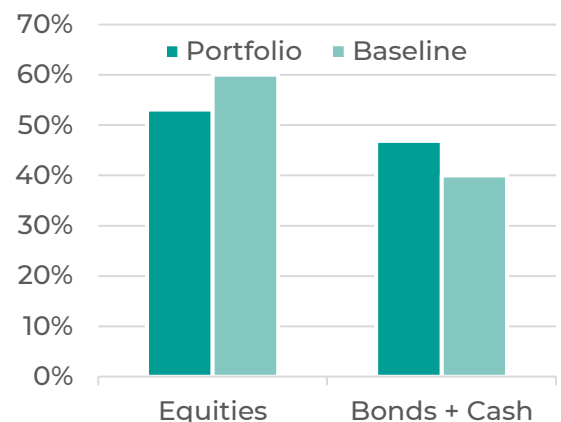
Name	Industry	Weight	Yield		Cdn Dividend	TSX	+/-
TC ENERGY CORP	Energy	3.4%	7.1%	Real Estate	4.4%	2.4%	2.0%
ENBRIDGE INC	Energy	3.2%	7.7%	Health Care	2.9%	0.3%	2.7%
SUNCOR ENERGY INC	Energy	2.7%	5.2%	Cons Staples	2.5%	4.3%	-1.8%
ARC RESOURCES LTD	Energy	4.1%	3.3%	Comm Svs	8.2%	4.0%	4.2%
CAMECO CORP	Energy	2.4%		Industrials	7.0%	13.7%	-6.7%
LUNDIN MINING CORP	Materials	1.6%	3.8%	Info Tech	2.9%	8.6%	-5.7%
WHEATON PRECIOUS METALS CORP	Materials	3.6%	1.3%	Energy	15.9%	17.6%	-1.7%
BARRICK GOLD CORP	Materials	3.2%	2.3%	Cons Disc	5.6%	3.7%	1.9%
NUTRIEN LTD	Materials	2.7%	4.0%	Materials	11.2%	11.1%	0.1%
FINNING INTERNATIONAL INC	Industrials	4.3%	2.8%	Utilities	6.6%	4.0%	2.6%
CANADIAN NATL RAILWAY CO	Industrials	2.7%	2.0%	Financials	22.9%	30.3%	-7.5%
ENGHOUSE SYSTEMS LTD	Info Tech	2.9%	2.5%	Cash	9.9%		9.9%
ROYAL BANK OF CANADA	Financials	4.9%	4.5%				
BANK OF NOVA SCOTIA	Financials	3.1%	7.1%				
BANK OF MONTREAL	Financials	5.1%	5.2%				
TORONTO-DOMINION BANK	Financials	3.6%	5.0%				
MANULIFE FINANCIAL CORP	Financials	3.6%	5.5%				
SUN LIFE FINANCIAL INC	Financials	2.6%	4.8%				
MAGNA INTERNATIONAL INC	Cons Disc	3.4%	3.5%				
PET VALU HOLDINGS LTD	Cons Disc	2.2%	1.5%				
CHARTWELL RETIREMENT RESIDEN	Health Care	2.9%	5.5%				
ALLIED PROPERTIES REAL ESTAT	Real Estate	1.3%	9.5%				
DREAM INDUSTRIAL REAL ESTATE	Real Estate	3.0%	5.4%				
ROGERS COMMUNICATIONS INC-B	Comm Svs	3.8%	3.3%				
TELUS CORP	Comm Svs	4.5%	5.8%				
ALGONQUIN POWER & UTILITIES	Utilities	0.0%	7.1%				
NORTHLAND POWER INC	Utilities	2.3%	5.4%				
EMERA INC	Utilities	4.3%	6.0%				
JAMIESON WELLNESS INC	Cons Staples	2.5%	2.6%				
PURPOSE HIGH INTEREST SAVING	Cash	7.8%	5.2%				

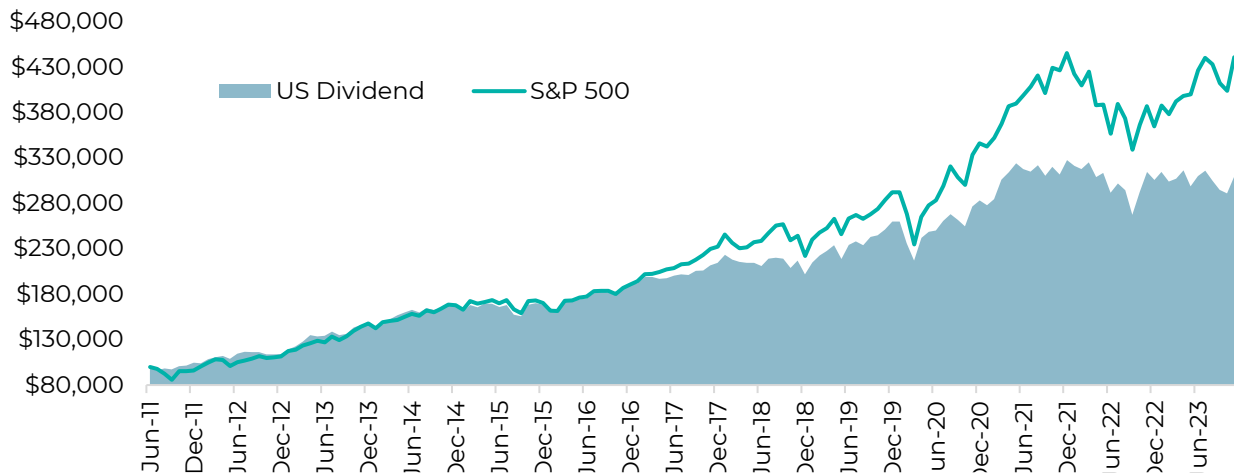




	1-month	3-months	6-months	1-year	YTD	3-year	5-year	7-year	10-year	Inception
Diversified Income	4.2%	1.6%	3.1%	2.4%	4.3%	4.7%	6.0%	5.9%	6.4%	6.8%
Benchmark (60/40)	6.3%	1.2%	3.0%	2.2%	6.0%	3.8%	6.1%	5.1%	5.4%	5.3%
+/-	-2.1%	0.4%	0.2%	0.2%	-1.7%	0.9%	-0.1%	0.9%	1.0%	1.5%

<u>Name</u>	<u>Industry</u>	<u>Weight</u>	<u>Yield</u>		<u>Diversified Income</u>
TC ENERGY CORP	Energy	2.4%	7.1%	Energy Materials Industrials Cons Disc Cons Staples Financials Health Care Info Tech Telecom Utilities Real Estate	14.3%
SUNCOR ENERGY INC	Energy	2.7%	5.2%		8.6%
ARC RESOURCES LTD	Energy	2.5%	3.3%		12.7%
NUTRIEN LTD	Materials	2.1%	4.0%		3.1%
BARRICK GOLD CORP	Materials	2.4%	2.3%		0.0%
WASTE MANAGEMENT INC	Industrials	2.5%	1.6%		22.5%
LOCKHEED MARTIN CORP	Industrials	2.5%	2.8%		12.7%
FINNING INTERNATIONAL INC	Industrials	1.8%	2.8%		5.6%
MICROSOFT CORP	Information Techno	3.0%	0.8%		7.7%
BANK OF NOVA SCOTIA	Financials	2.7%	7.1%		10.3%
ROYAL BANK OF CANADA	Financials	4.4%	4.5%		2.5%
TORONTO-DOMINION BANK	Financials	2.3%	5.0%	Portfolio Baseline	
MANULIFE FINANCIAL CORP	Financials	2.5%	5.5%		
MAGNA INTERNATIONAL INC	Cons Disc	1.7%	3.5%		
ALGONQUIN POWER & UTILITIES	Utilities	1.5%	7.1%		
NORTHLAND POWER INC	Utilities	1.5%	5.4%		
EMERA INC	Utilities	2.4%	6.0%		
ROGERS COMMUNICATIONS INC-B	Communication Ser	1.9%	3.3%		
TELUS CORP	Communication Ser	2.2%	5.8%		
MEDTRONIC PLC	Health Care	1.4%	3.5%		
ASTRAZENECA PLC-SPONS ADR	Health Care	2.3%	1.5%		
ALLIED PROPERTIES REAL ESTAT	Real Estate	1.3%	9.5%	Equities Bonds + Cash	
CHARTWELL RETIREMENT RESIDEN	Health Care	3.1%	5.5%		
CANADA GOV	1% 1 Jun 2027	4.4%	3.57%		
ISHARES CORE CANADIAN SHORT	XSB	13.3%	2.82%		
BMO AGGREGATE BOND INDEX ETF	ZAG	12.2%	3.53%		
PURPOSE HIGH INTEREST SAVING	PSA	6.7%	5.17%		
BMO LADDERED PREFERRED SHARE	ZPR	3.0%	6.01%		
BC PROV 2.3%	18-Jun-26	4.9%	4.13%		

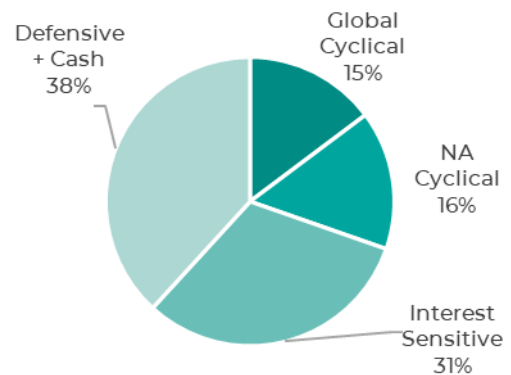




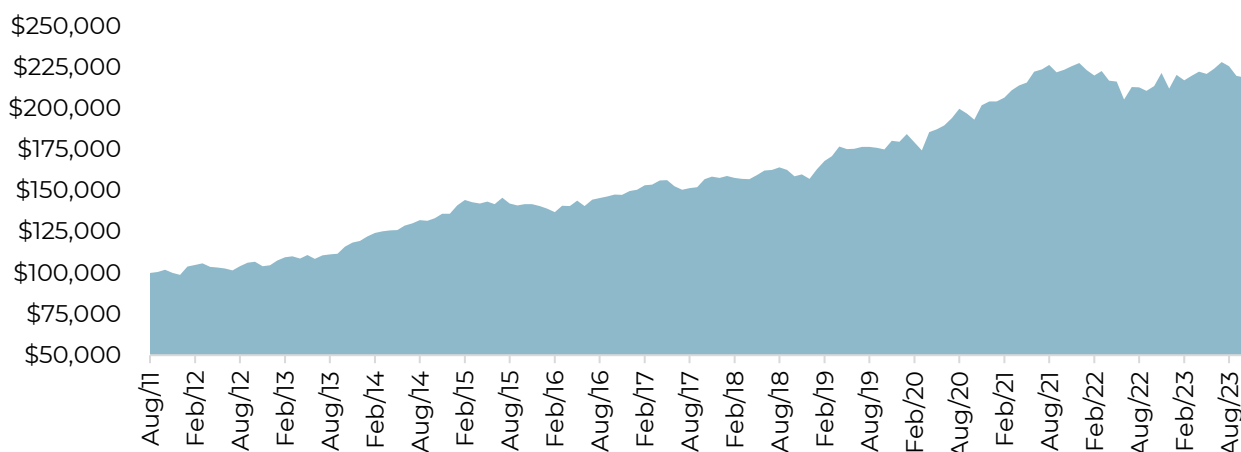
	1-month	3-months	6-months	1-year	YTD	3-year	5-year	7-year	Incep
US Dividend	6.5%	1.7%	3.8%	-1.5%	1.4%	3.9%	7.4%	7.4%	9.5%
S&P 500	9.1%	1.7%	10.2%	13.8%	20.8%	9.8%	12.5%	13.0%	12.7%
+/-	-2.6%	-0.1%	-6.4%	-15.3%	-19.4%	-5.9%	-5.1%	-5.6%	-3.1%

Name	Sector	Weight	Yield
CHEVRON CORP	Energy	2.7%	4.2%
DEVON ENERGY CORP	Energy	2.8%	7.0%
AVIENT CORP	Materials	3.1%	2.8%
NEWMONT CORP	Materials	2.9%	4.1%
CF INDUSTRIES HOLDINGS INC	Materials	3.1%	2.1%
WASTE MANAGEMENT INC	Industrials	4.7%	1.6%
LOCKHEED MARTIN CORP	Industrials	2.9%	2.8%
INTL BUSINESS MACHINES CORP	Info Tech	2.3%	4.1%
ERICSSON (LM) TEL-SP ADR	Info Tech	1.4%	4.3%
MICROSOFT CORP	Info Tech	4.2%	0.8%
BLACKROCK INC	Financials	4.2%	2.7%
METLIFE INC	Financials	2.8%	3.3%
JPMORGAN CHASE & CO	Financials	2.4%	2.7%
GOLDMAN SACHS GROUP INC	Financials	5.4%	3.2%
CITIGROUP INC	Financials	2.6%	4.3%
AMERICAN TOWER CORP	Real Estate	2.3%	3.1%
MCDONALD'S CORP	Cons Disc	3.7%	2.3%
STARBUCKS CORP	Cons Disc	5.2%	2.4%
KIMBERLY-CLARK CORP	Cons Staples	3.1%	3.9%
PROCTER & GAMBLE CO/THE	Cons Staples	4.4%	2.6%
CONAGRA BRANDS INC	Cons Staples	3.1%	4.7%
ANHEUSER-BUSCH INBEV-SPN ADR	Cons Staples	3.7%	1.3%
ASTRAZENECA PLC-SPONS ADR	Health Care	3.4%	1.5%
MERCK & CO. INC.	Health Care	3.0%	2.9%
JOHNSON & JOHNSON	Health Care	2.8%	3.1%
MEDTRONIC PLC	Health Care	3.8%	3.5%
XCEL ENERGY INC	Utilities	2.8%	3.4%
VERIZON COMMUNICATIONS INC	Comm Services	3.5%	6.9%
HORIZONS USD CASH MAXIMIZER	Cash	5.2%	5.4%

	US		
	Dividend	S&P 500	+/-
Energy	6%	4%	1.6%
Materials	9%	2%	6.8%
Industrials	8%	8%	-0.8%
Info Tech	8%	29%	-21.1%
Financials	17%	13%	4.6%
Cons Disc	9%	11%	-2.1%
Cons Staples	14%	6%	8.1%
Comm Services	3%	9%	-5.2%
Utilities	3%	2%	0.4%
Health Care	13%	13%	0.5%
Real Estate	2%	2%	-0.1%
Cash	7%		7.3%



Tactical - Since Launch on SMA



After management fees

	1-month	3-months	6-months	1-year	YTD	3-year	5-year	Inception
Tactical ETF	4.2%	1.1%	3.3%	3.1%	7.8%	4.4%	7.6%	7.2%
Benchmark	6.1%	1.5%	4.4%	4.6%	8.5%	3.8%	6.5%	6.9%
+/-	-1.9%	-0.5%	-1.2%	-1.5%	-0.8%	0.6%	1.1%	0.4%

Model Driven Positions

HORIZONS S&P/TSX 60 INDEX ET
 VANGUARD TOTAL STOCK MKT ETF
 VANGUARD CANADIAN ST BD ETF
 VANGUARD SHORT-TERM BOND ETF
 INVESCO QQQ TRUST SERIES 1

Focus

Cdn Equity
 US Equity
 Cdn Short Bond
 US Short Bond
 US Tech

Weight

41.4%
 17.5%
 16.8%
 11.5%
 10.3%



ADVISOR USE ONLY

All data sourced from Bloomberg unless otherwise noted.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments and the use of an asset allocation service. Please read the prospectus(es) of the mutual funds in which investments may be made under the asset allocation service before investing. The indicated rates of return are the historical annual compounded total returns assuming the investment strategy recommended by the asset allocation service is used and after deduction of the fees and charges in respect of the service. The returns are based on the historical annual compounded total returns of the participating funds including changes in share/unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder in respect of a participating fund that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Note that the Manager of these asset allocation services changed from Richardson Wealth LTD. to Purpose Investments Inc. in September 2021.

