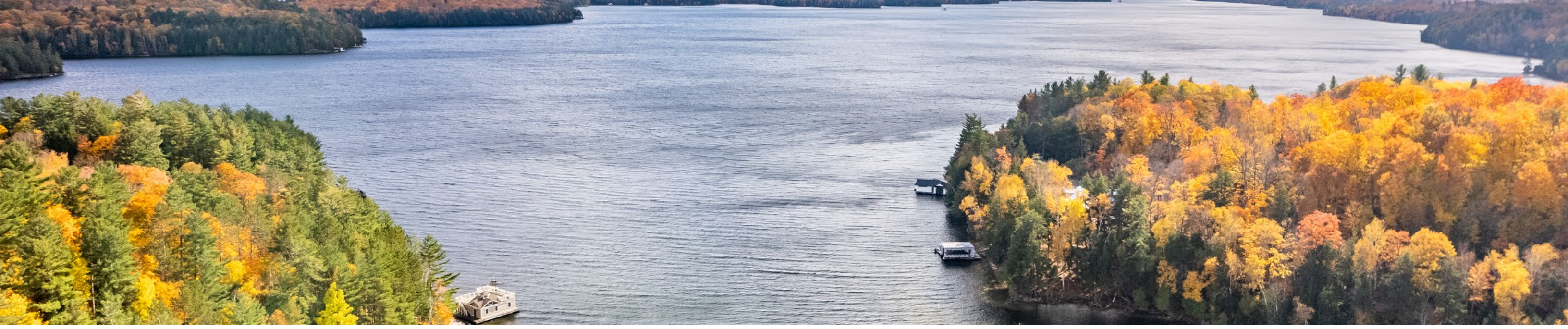


KERRIMUIR CANADIAN BALANCED

Kerrimuir Canadian Balanced is a Canadian diversified portfolio designed using a fundamental, value-oriented investment approach that aims to reduce market volatility and to provide a steady rate of return. Equity research is provided by CPMS - Morningstar and an allocation in small caps are added designed to provide the potential for long-term growth. The fixed-income portion is intended to offer the potential for defense against market uncertainty while serving as a key source for portfolio re-balancing that can be used during downturns to exploit potentially lower equity valuations.

Annualized Returns (as of December 31st, 2024)

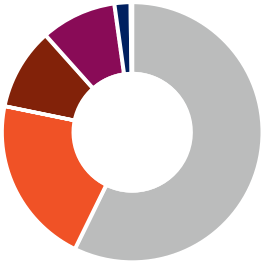
	YTD	1 Year	3 Year	5 Year	since Inception
Kerrimuir Canadian Balanced	20.27%	20.27%	4.21%	7.54%	8.20%
Canadian Balanced Benchmark	14.59%	14.59%	4.90%	7.06%	7.42%

Calendar Returns

	2020	2021	2022	2023	2024	2025
Kerrimuir Canadian Balanced	6.38%	19.45%	-12.36%	7.38%	20.27%	-
Canadian Balanced Benchmark	6.83%	14.04%	-8.18%	9.73%	14.59%	-

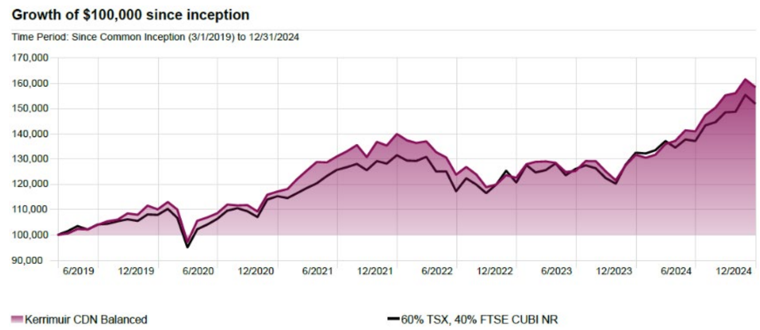
[1]60% TSX, 40% FTSE CUBI NR, Source Morningstar Direct

Asset Allocation (as of December 31st, 2024)



Canadian Equity	58%
Fixed Income	27%
Real Estate	3%
Gold/Alt's	8%
Cash	4%

Growth of $100,000 since inception (April 1st, 2019)



RICHARDSON Wealth

Investment Objectives

The portfolio's investment objective is long-term capital appreciation with reduced volatility compared to traditional broad-based equity market indices. The portfolio seeks to achieve its investment objective by investing in individual stocks, ETFs and commodities. The portfolio follows a value approach to investing to identify companies with positive momentum that are undervalued and expected to generate long term steady growth.

Portfolio Details

Robert L. McDermott CIM®, FMA
Portfolio Manager, Investment Advisor

Morningstar CPMS
Equity Research

Canadian Balanced
Asset Class

Account Type
Portfolio Managed Account

April 1st , 2019
Inception

Daily
Valuation Frequency

$250,000
Minimum Investment

Investment Strategy

A bottom-up approach is taken to construct this portfolio. Equities are chosen on a global basis and coupled with the stability of fixed-income positions. Risk is further managed through extensive diversification across many industries, countries and currencies.

Kerrimuir has access to leading investment research firms Morningstar CPMS and Sustainalytics Inc. to analyze individual securities and identify a concentrated group of companies that possess a combination of attractive valuations and safety metrics.

The Significance of Kerrimuir

Kerrimuir represents the intersection of legacy, stability, strong values and a deep-rooted connection to nature and the environment. The name also relates to the historic Muskoka - Lake of Bays countryside where Rob's family has been part of the community as way back as 1879.

Top 20 Holdings
CANSO CORP VALUE - CFM 111F
ISHARES CORE CDN UNIV BOND - XBB
LOBLAW CO'S LTD - L
TERRAVEST INDUSTRIES - TVK
EQB BANK - EQB
CCL INDUSTRIES CL A - CCL.A
CIBC - CM
DUNDEE PRECIOUS METALS - DPM
DYNACOR GROUP - DNG
GIYANI METALS - EMM
PENDER SMALL CAP - PGF 390
GOEASY LTD. - GSY
ISHARES INFO TECH INDEX - XIT
SLATE GROCERY REIT - SGR.UN
WHITECAP RESOURCES - WCP
ROYAL BANK - RY
SUNCOR ENERGY - SU
VIRTUAL GLASS - VCI
SPROTT PHYSICAL GOLD & SILVER BULLION - CEF
PURPOSE BITCOIN ETF - BTTCC.B

Why Invest

- **Core holding** - The simplicity and convenience of a single-decision solution that focuses on a disciplined strategic asset allocation strategy that can nimbly capitalize on changing market conditions
- **Active + Passive** - portfolio management with a high-conviction of individual stocks and strategic ETFs for greater levels of diversification at a lower cost
- **Rules-based investment decisions -** Disciplined, clearly defined criteria for entering and exiting positions helps to ensure fact-based investment decisions, removing emotion from the equation

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