

## Portfolio Manager

### TALL OAK CAPITAL ADVISORS

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## About Tall Oak Capital Advisors

Tall Oak Capital Advisors is a boutique investment manager based in London, Ontario Canada.

We work closely with our clients to understand all aspects of their finances. Our fully integrated approach begins with getting to know each client's unique challenges and goals, building a plan to reach those goals, and then executing the plan with precision.

## Our Approach

The key to developing successful portfolios is correctly identifying **long-term structural investment themes** that align with the prevailing market and macroeconomic conditions.

**Diversification matters.** In a world where correlations between markets have converged yet continue to change, understanding how each security will react to different market forces leads to better risk-adjusted returns.

Having a deep **understanding of company fundamentals** is essential to finding businesses with stable cash flows, robust earnings power, and strong long-term growth prospects.

**Capital preservation** is of utmost importance. The priority is to avoid high-risk situations in the portfolio by adding safeguards to minimize loss.

**Risk management** at all levels – from portfolio construction to security selection – is key to building long-term resilient portfolios.

Taking a **collaborative approach** where knowledge and different viewpoints are shared, strengthens our insights when evaluating companies.

## Investment Objective

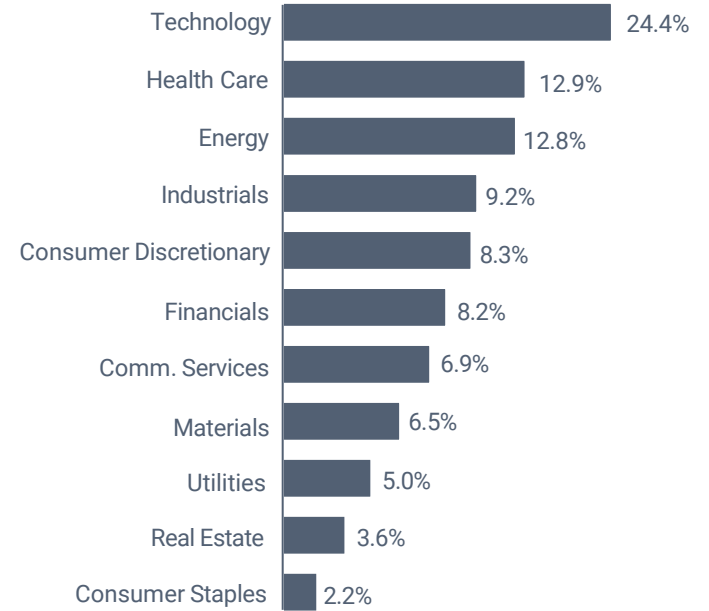
To achieve long-term capital appreciation with a focus on diversification and downside protection by investing across asset classes in Canadian and Global companies with market cap exceeding \$500 million.

## Investment Philosophy

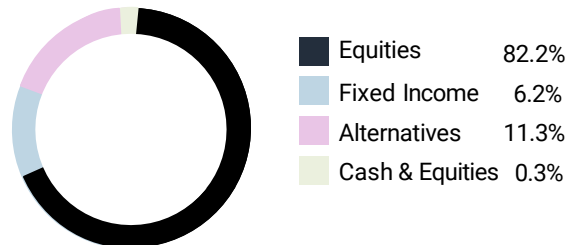
The team employs a disciplined approach by combining a systematic, quantitative and fundamental selection process that favours quality companies with growing earnings, healthy free cash flows purchased at reasonable prices.

When building a balanced portfolio, the strategy will invest in a mix of fixed income and equities securities, diversified across various geographic regions, sectors and industries.

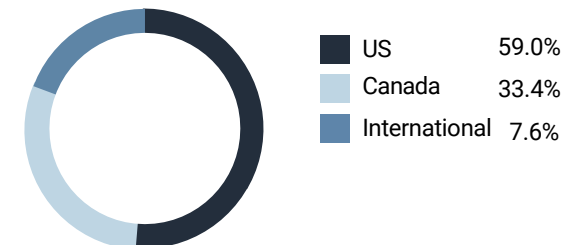
## Equity Sector Breakdown



## Asset Allocation



## Regional Breakdown



**TOP POSITIONS**

Top Equity Holdings	Sector	%	Fixed Income & Alternatives	%
Alphabet Inc	Communication Services	2.5	Oaktree Strategic Credit Fund	3.8
Microsoft Corp	Information Technology	2.5	Picton Mahoney Special Situations Fund	2.3
Palo Alto Networks Inc	Information Technology	2.3	AQR Apex Strategy Fund	2.2
Eli Lilly & Co	Health Care	2.2	Agriroots Diversified Lending Fund	1.5
Lam Research Corp	Information Technology	2.1	KKR Infrastructure Fund	1.4
Amazon.Com Inc	Consumer Discretionary	1.9	Royal Bank of Canada 4.5% 24nov80	0.7
Crowdstrike Holdings Inc	Information Technology	1.9	Bank of Montreal 4.3% 26nov80	0.7
Equinix Inc	Real Estate	1.9	TD Bank 8.125% 31oct82	0.5
EOG Res Inc	Energy	1.9	Scotiabank 8% 27jan84	0.5
Cameco Corp	Energy	1.8	Bank of America 4.375% 31dec2149	0.5
Encompass Health Corp	Health Care	1.7		
Costco Wholesale Corp	Consumer Staples	1.7		
Boston Scientific Corp	Health Care	1.7		
Vistra Corp	Utilities	1.6		
Abbvie Inc	Health Care	1.5		
Apple Inc	Information Technology	1.5		
Meta Platforms Inc	Communication Services	1.5		
Fortinet Inc	Information Technology	1.5		
Novo Nordisk	Health Care	1.4		
Mastercard Inc	Financials	1.4		

**Disclaimers**

All information is in Canadian dollars unless otherwise stated. The value of investments and income from them can fall and rise. Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse effect on the value of the investments, sale proceeds and on income. The information presented is provided by Tall Oak Capital Advisors and intends to provide you with information related to the portfolio at a point in time. It is not intended to be investment advice applicable to any specific circumstances and should not be construed as investment advice. Market conditions may change impacting the composition of a portfolio. Tall Oak Capital Advisors assumes no responsibility for any investment decisions made based on the information provided herein. References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by Tall Oak Capital Advisors. The specific securities identified and described herein do not represent all the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable. The Tall Oak Capital Advisors pooled funds are prospectus-exempt products and are offered on a private placement basis. Units are offered on a continuous basis to investors who meet the definition of an 'accredited investor'. Please read the offering memorandum before investing in Pooled Funds. Tall Oak Capital Advisors is registered in Ontario as an Investment Fund Manager, Portfolio Manager and Exempt Market Dealer.