

## 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

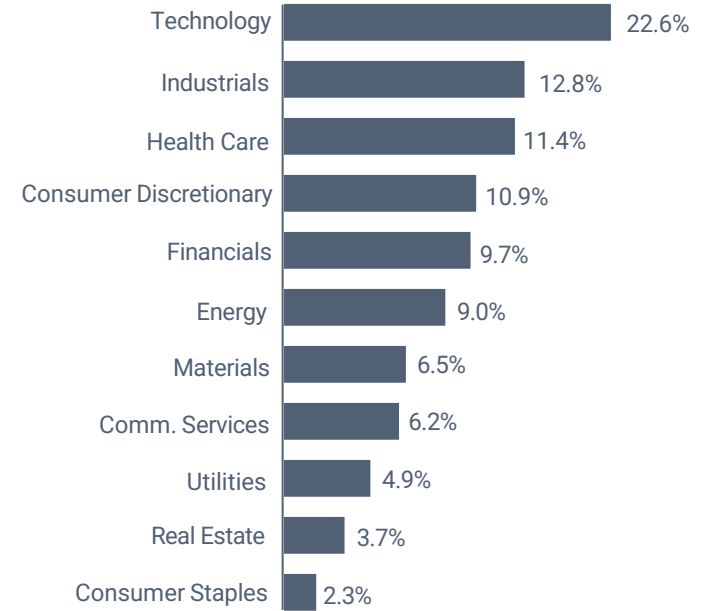
To achieve long-term capital appreciation with a focus on diversification and downside protection by investing across asset classes in Canadian and Global companies with market cap exceeding \$500 million.

## Investment Philosophy

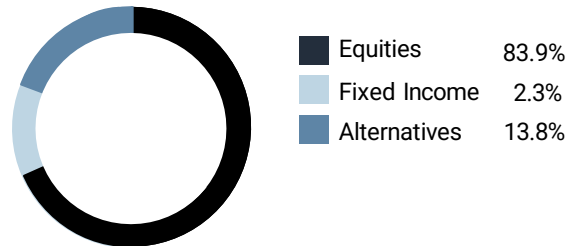
The team employs a disciplined approach by combining a systematic, quantitative and fundamental selection process that favours quality companies with growing earnings, healthy free cash flows purchased at reasonable prices.

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.

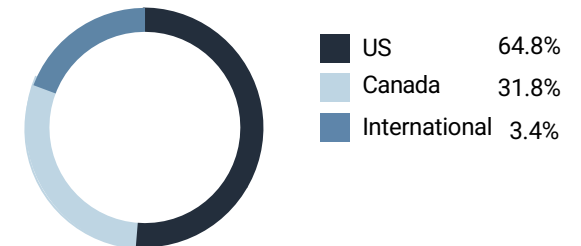
## Equity Sector Breakdown



## Asset Allocation



## Regional Breakdown



**TOP POSITIONS**

Top Equity Holdings	Sector	%	Fixed Income & Alternatives	%
Eli Lilly & Co	Health Care	2.3	Oaktree Strategic Credit Fund	3.9
Microsoft Corp	Information Technology	2.2	Picton Mahoney Special Situations Fund	2.4
Alphabet Inc	Communication Services	2.2	AQR Apex Strategy	2.2
Palo Alto Networks Inc	Information Technology	2.1	Agriroots Diversified Lending Fund	1.5
Amazon Inc	Consumer Discretionary	2.1	KKR Infrastructure Fund	1.5
Equinix Inc REIT	Real Estate	2.0	Bank Of Montreal 4.3% 26nov80	0.5
Mercadolibre Inc	Consumer Discretionary	2.0	Royal Bank Of Canada 7.408% 31dec2146	0.4
Fortinet Inc	Information Technology	1.9	Trez Capital Yield Trust U.S. (Cad)	0.4
Nvidia Corp	Information Technology	1.7	Manulife Financial 7.117% 19ju82	0.4
Lam Research Corp	Information Technology	1.6	Rogers Communications 5.00% 17dec2081	0.4
Vistra Corp	Utilities	1.6		
Apple Inc	Information Technology	1.6		
Mastercard Inc	Financials	1.6		
Autozone Inc	Consumer Discretionary	1.6		
Applied Materials Inc	Information Technology	1.5		
JP Morgan Chase & Co	Financials	1.5		
Meta Platforms Inc	Communication Services	1.5		
Regeneron Pharma Inc	Health Care	1.5		
Intact Financial Corp	Financials	1.4		
Canadian Natural Resources Ltd	Energy	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.