TALL OAK
CAPITAL ADVISORS

Q1 2025 Report

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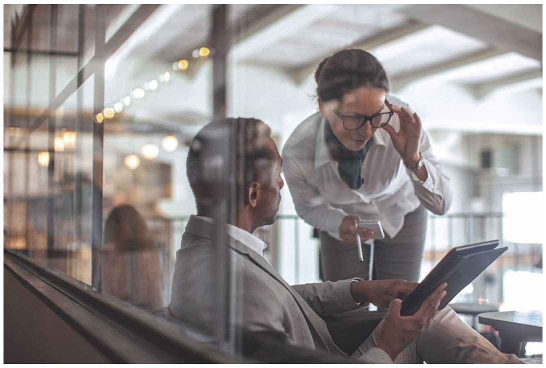
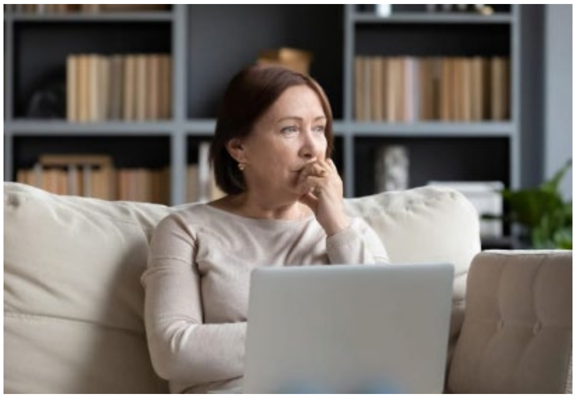


Advisory Highlight

Advisory Highlight

Rethinking Retirement: How to Move Forward in a Volatile Market



You've been planning for retirement for years, maybe even decades. You had a number in mind, a target date on the calendar, and a vision of what life after work could look like.

But now, with markets in flux, inflation persisting, and global tensions rising, that vision may feel less confident. If you're planning to retire in the next one to two years, you might be wondering:

Should I wait?

You're not alone. More and more Canadians are rethinking their timelines and considering deferring retirement, not because they want to but because they're unsure what the future holds.

At Tall Oak Capital Advisors, our message is simple: It's okay to feel uncertain, but you don't have to stay there.

When the World Changes, So Should Your Retirement Plan

Retirement is one of the biggest financial and emotional transitions of your life. Even in a stable economy, it's a complex decision. In today's environment, it can feel downright impossible.

But that doesn't mean your off track. It means that now is the perfect time to revisit your plan and ask the question that matters most: "Am I going to be okay?"

At Tall Oak, we believe that thoughtful planning doesn’t mean predicting the future — it means preparing for it. Just like our approach to financial planning, our investment philosophy is rooted in discipline, risk-awareness, and downside protection. We know markets will shift. That’s why we build plans — and portfolios — that can adapt when they do.

Advisory Highlight

Rethinking Retirement

The Retirement VIEW Plan: A Clear Path Through Uncertainty

At Tall Oak, we've developed the Retirement VIEW Plan for people approaching retirement in all environments – including uncertain times. It's not just about hitting a number, it's about *stress-testing* that number against the realities of different market scenarios.

Using a Monte Carlo simulation approach, we model thousands of possible outcomes to understand the likelihood of success in your retirement plan. We aim for a 5% or less failure rate, meaning we plan for even the most turbulent market environments, so you don't have to live in fear of "what if."

This forward-looking approach aligns with how we manage portfolios at Tall Oak — not just through traditional diversification, but by integrating what we call our Three Pillars of Downside Protection:

1. Tail-risk hedging — protection strategies for periods of extreme market stress.
2. Global diversification — across geographies and asset classes, including non-correlated alternative investments that behave differently than traditional stocks and bonds.
3. Disciplined security selection — focusing on companies with strong fundamentals, pricing power, and resilience in a range of economic conditions.

The VIEW Plan also recognizes that there are two parts to retirement:

1. Emotional Readiness – Are you prepared for the identity shift and lifestyle change that comes with retirement?
2. Financial Readiness – Will your income, savings, and investments support the lifestyle you want?
3. Whether you're considering retiring next year or want to know if deferring makes sense, the Retirement VIEW Plan helps you see the whole picture — where you are now and where you're heading.

Don't Let Uncertainty Make the Decision for You

If market volatility is causing you to second-guess your retirement timing, don't make assumptions or put your plans on hold out of fear. The best step you can take now is to check in and ensure your retirement plan aligns with today's reality.

At Tall Oak, we're here to help you adjust, not abandon your goals.

Whether it's helping you plan your next chapter or navigate an evolving global landscape, we are committed to delivering clarity — not noise — and building investment strategies that put resilience before prediction.

If you're uncertain about how the current environment could impact your retirement, please don't hesitate to contact your Tall Oak team.

Market Review

Market Review

Quarterly Returns

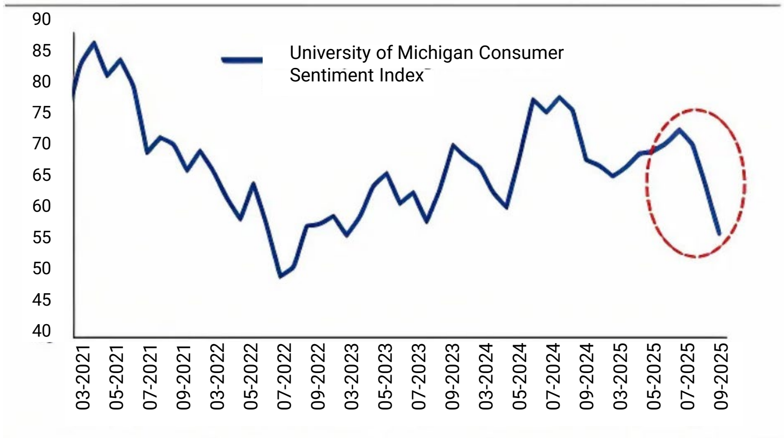
Index or Proxy (Total Return % in Local Currency)	Q1 2025	1 Year (annualized)	3 Year (annualized)
EQUITIES	%	%	%
S&P 500 Index	-4.3	8.2	9.1
Dow Jones Industrial Average	-1.3	5.5	6.6
NASDAQ Composite Index	-10.3	6.3	7.6
S&P/TSX Composite Index	1.5	15.7	7.8
MSCI All Country World Index (CAD)	-1.2	14.4	12.6
MSCI EAFE (CAD)	7.1	12.0	11.7
BONDS			
FTSE Canada Universe Bond Index	2.0	7.6	2.5
ICE U.S. Treasury 20+ Year Bond Index	5.0	0.3	-8.6
US SECTORS			
Communication Services	-6.2	19.4	13.1
Consumer Discretionary	-13.8	8.3	3.2
Consumer Staples	5.2	9.7	5.4
Energy	10.2	2.3	11.0
Financials	3.5	20.0	11.2
Health Care	6.5	0.4	3.9
Industrials	-0.2	5.6	10.3
Information Technology	-12.7	-0.2	10.2
Materials	2.8	-5.6	1.3
Real Estate	3.6	9.5	-1.2
Utilities	4.9	23.7	5.3

United States

The U.S. stock market started 2025 with strong momentum, driven by optimism around resilient economic data, moderating inflation, and the expectation for interest rate cuts. Both the S&P 500 and Nasdaq 100 reached all-time highs by mid-February. However, that optimism quickly faded as the threat of new U.S. tariffs — the most aggressive in a century — became clear towards the end of the quarter.

By the end of March, the S&P 500 had fallen 10.5% from its peak, while the Nasdaq declined over 15%, marking one of the fastest pullbacks on record. Tariffs targeting China and other major trading partners reignited concerns about slowing growth and persistent inflation. Most economists now forecast U.S. GDP growth between 0.5% and 1.8% this year.

Consumer Declines for the Third Straight Month

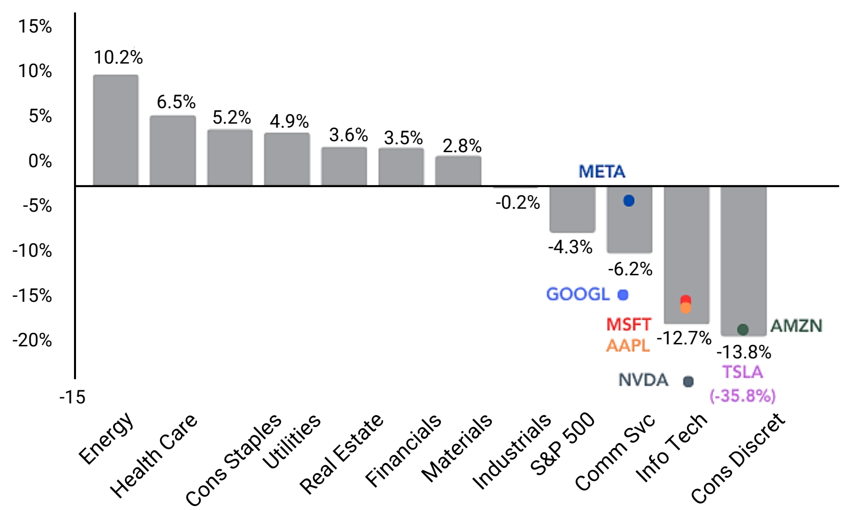


Source: FactSet, Raymond James Ltd.; Data as of March 31, 2025.

The "Magnificent 7" tech leaders, who drove the bulk of the market's returns in 2024, were particularly hard hit. Companies like Tesla, Meta, and Nvidia saw sharp declines, reversing some of the extreme gains of the prior year. Meanwhile, traditional defensive sectors like Utilities and Consumer Staples outperformed.

Despite the sharp shift in sentiment, U.S. fundamentals remain relatively sound. For the time being, consumers are in good financial shape, unemployment remains low, and private sector balance sheets are healthy. As we look ahead, markets are likely to remain sensitive to trade policy developments, but selective opportunities are starting to emerge as valuations adjust.

S&P 500 Sector and "Magnificent Seven" Year-to-Date Total Returns

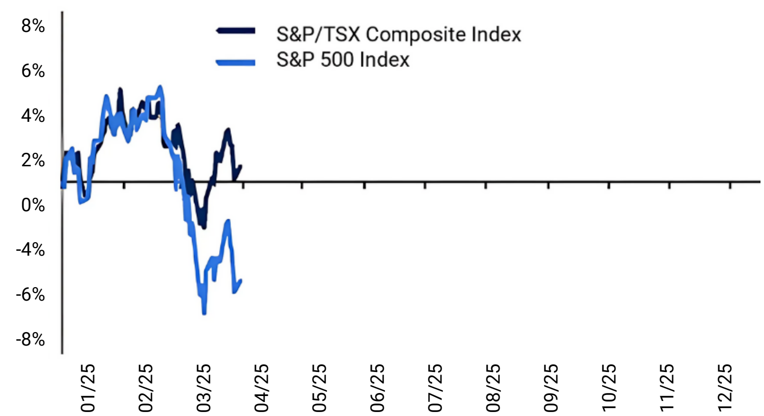


Source: FactSet, Raymond James Ltd.; Data as of March 31, 2025.

Canada

Canada's economy entered 2025 on strong footing. January GDP growth surprised to the upside at 0.4%, driven by strength in resource sectors and boosted by a temporary GST/HST tax holiday. Canadian stocks held up better than U.S. stocks through the first quarter, with the TSX Composite index modestly positive before selling off in early April alongside global markets. The strongest sectors in Canada during Q1 were Materials, Utilities, and Energy. Gold miners benefitted from the rising uncertainty, while defensive sectors offered a safe haven.

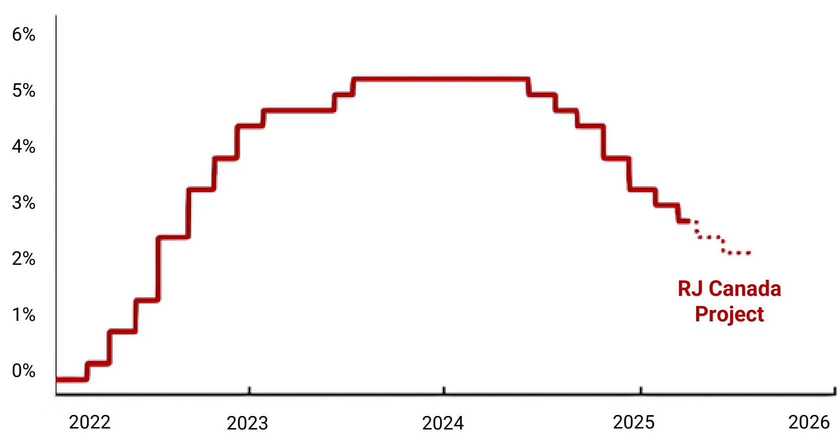
S&P/TSX Composite and S&P 500 2025 Performance



Source: FactSet, Raymond James Ltd.; Data as of March 31, 2025. Price return in local currency.

The Bank of Canada responded to the growing risk backdrop by cutting its overnight interest rate to 2.75% in March, with further easing expected later in the year. Although Canada secured partial exemptions from the latest U.S. tariffs through the USMCA agreement, sectors like steel, aluminum, and parts of the auto industry will still face headwinds.

Interest Rates to Continue Declining

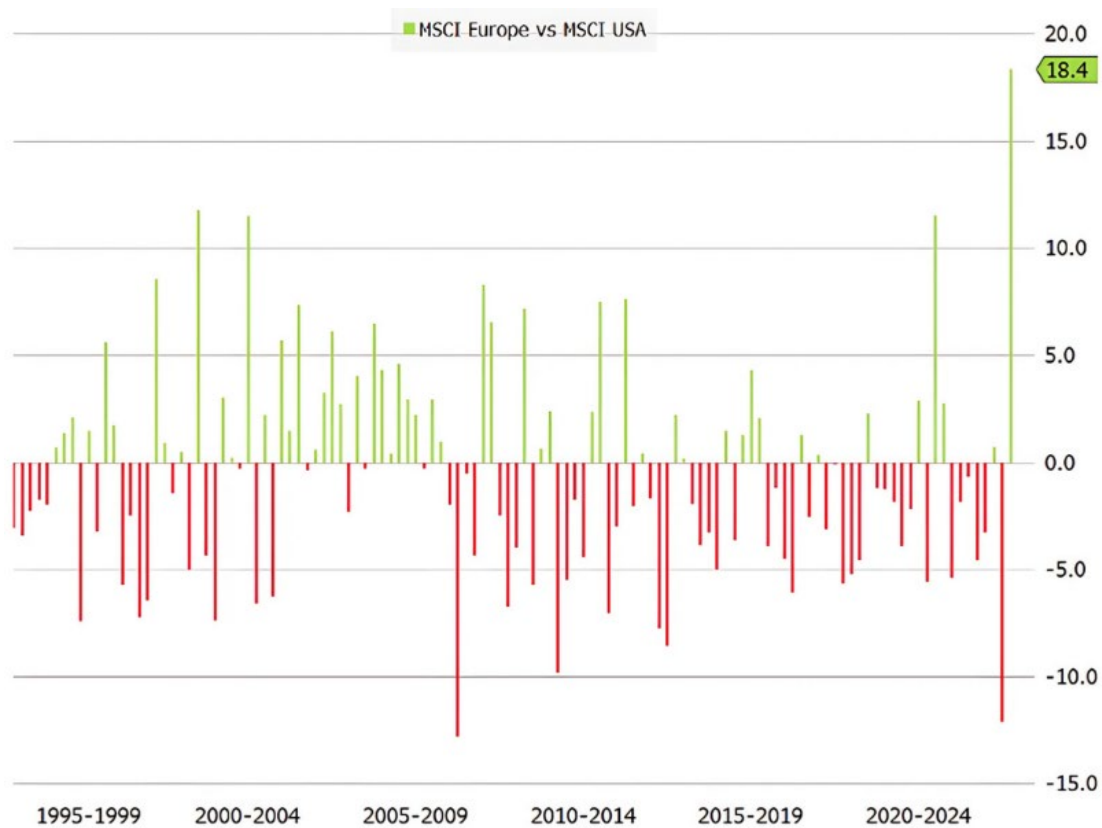


Source: FactSet, Raymond James Ltd.; Data as of March 31, 2025.

The Bank of Canada recently noted that if current tariff rates remain on Canadian goods for the longer term, the country could face low and/or negative GDP growth in 2025 and 2026. For now, a strong labour market, improved household balance sheets, and cautious central bank policy are helping to cushion the impact.

Europe

European markets proved more resilient than their U.S. counterparts during the volatility of Q1. Hopes for a shift towards military-focused fiscal stimulus, especially in Germany and France, supported investor sentiment. European equities, while not immune to global worries, benefited from lower inflation trends and more attractive starting valuations. First quarter returns in Europe drove the highest period of quarterly outperformance versus the U.S. in over 30 years.



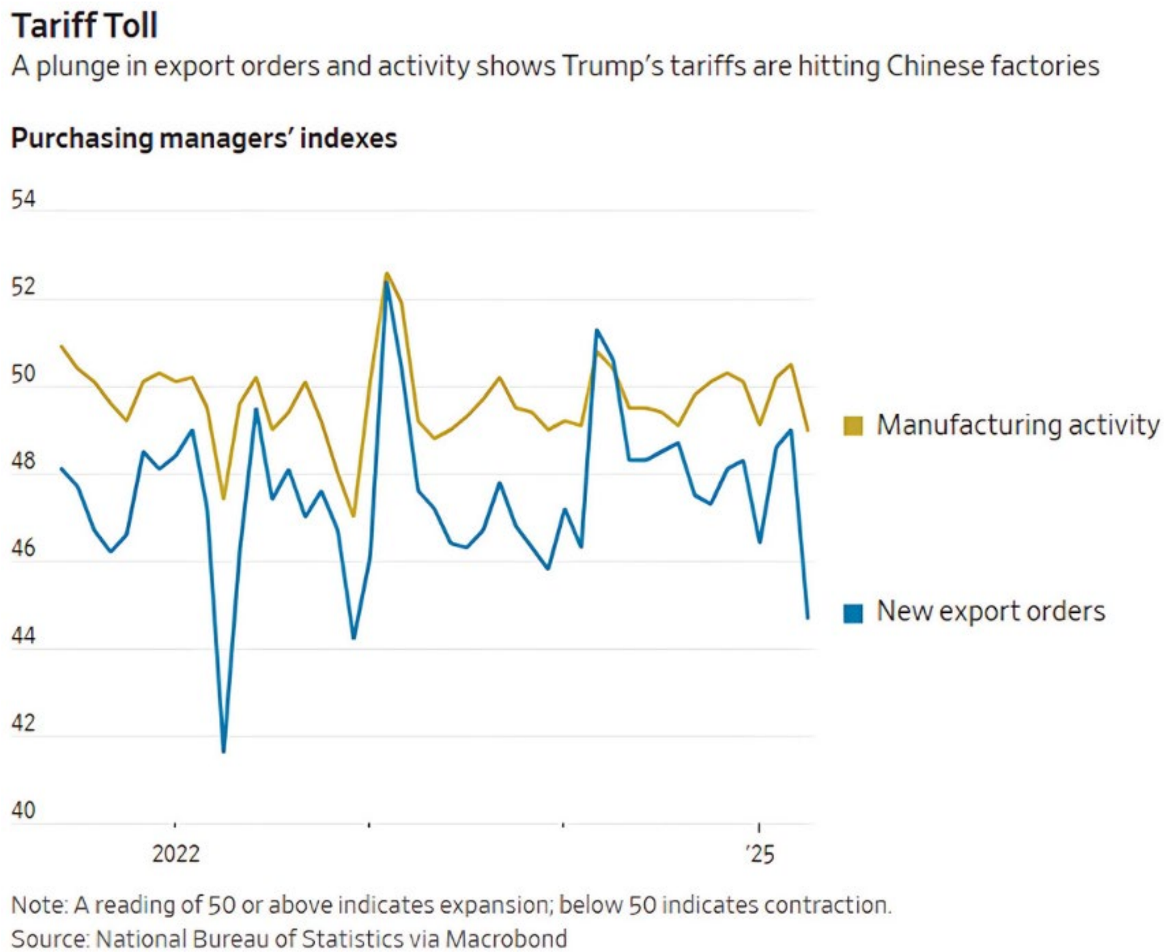
MSCI Europe quarterly return relative to MSCI USA
BLOOMBERG L.P.; GARTH FRIESEN

Economic growth across the Eurozone remains modest, with forecasts ranging between 0.6% and 1.3% for 2025. However, declining inflation has opened the door for central banks to consider rate cuts, and fiscal policy is becoming more supportive. Germany's plans for infrastructure and defense spending represent a notable change from its traditionally conservative fiscal approach.

While structural challenges persist — including demographic headwinds and regulatory hurdles — the relative attractiveness of European assets has improved. Investors are starting to take a fresh look at opportunities outside the United States, particularly in sectors tied to infrastructure, energy transition, and industrial modernization.

Asia

Asia's growth outlook remains positive, though not without challenges. China has launched additional stimulus efforts to counteract the negative effects of weaker exports and the impact of U.S. tariffs. Measures to support the real estate sector and consumer demand have stabilized sentiment, though structural reforms remain slow-moving.



Japan continues to stand out, supported by corporate governance reforms, a weak yen, and strong capital investment trends. Japanese equities were relatively flat in Q1 but are positioned to benefit from ongoing global supply chain diversification and re-shoring efforts.

Elsewhere in Asia, markets like Vietnam and Thailand are seeing benefits from supply chain shifts as companies look to reduce reliance on China. Southeast Asia remains a key beneficiary of trends in AI infrastructure, electric vehicle production, and technology manufacturing.

Overall, while Asia remains a growth leader globally, heightened U.S.–China tensions and shifting global trade dynamics mean that careful security selection and regional diversification will be increasingly important.

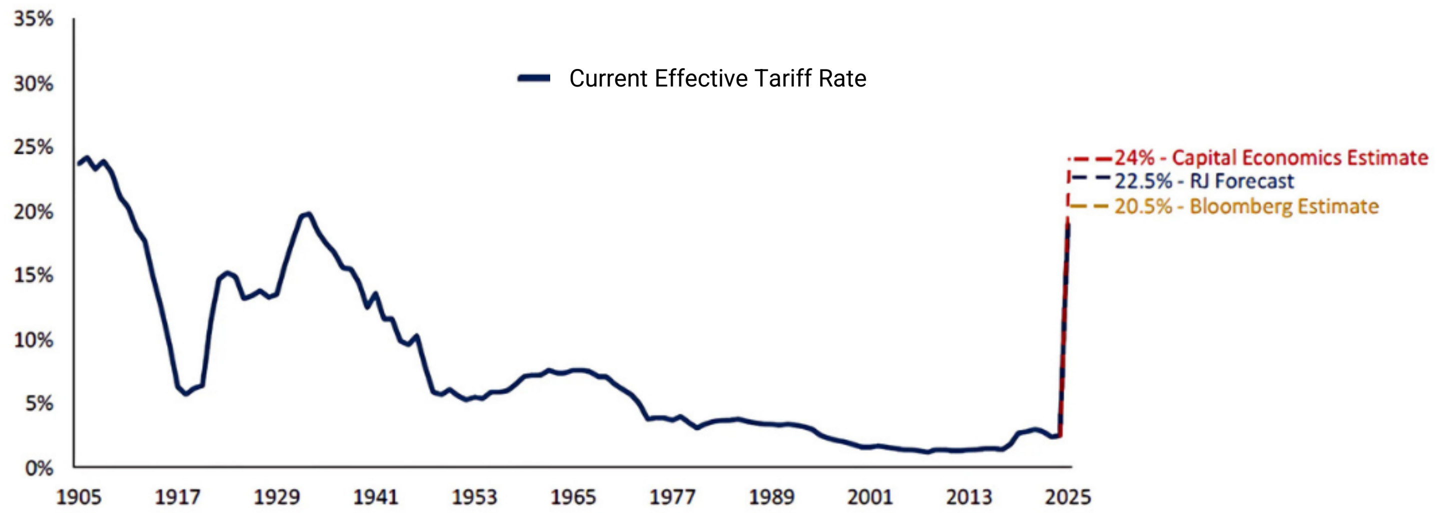
Investment Themes

Investment Theme

Tariffs, Deglobalization, and a Shifting World Order

The first quarter of 2025 marked a pivotal moment in global trade dynamics. While the formal announcement of “Liberation Day” tariffs came just after quarter-end in early April, the groundwork had already been laid — with a series of escalating tariff threats and targeted actions against Canada, Mexico, and other trade partners beginning earlier in the year. These developments, culminating in broad-based levies that touched over 180 countries and raised effective U.S. tariff rates to levels not seen in nearly a century, signal what we believe is a structural regime shift in how the world organizes trade, production, and capital allocation.

U.S. Effective Tariff Rate Estimated to Reach a 100-year High



Source: Tax Foundation, Bloomberg Economics, Raymond James Ltd.; Data as of April 3, 2025.

This is not merely a re-run of the 2018–2019 trade disputes, nor is it a transitory policy gambit. Instead, we view it as part of a deeper and more enduring turn toward economic nationalism, strategic industrial policy, and deglobalization.

Investment Theme

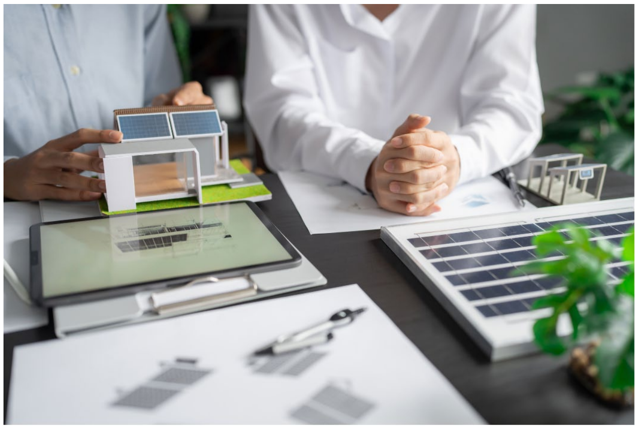
Tariffs, Deglobalization, and a Shifting World Order

A New Era of Strategic Trade

For decades, globalization expanded under the assumption that economic efficiency would triumph over politics — that goods, capital, and information would flow to wherever they were most productive. Today, that assumption no longer holds. In its place is an emerging paradigm in which security, sovereignty, and national industrial resilience are taking precedence. From our perspective, tariffs are simply one expression of this larger reordering.

In this new regime, we expect:

- More regionalized supply chains, as companies prioritize control and redundancy over just-in-time efficiency.
- Increased capital spending on domestic infrastructure, advanced manufacturing, and energy systems — often supported or incentivized by governments.
- Persistent inflationary pressures, especially in strategic sectors like semiconductors, energy, and critical minerals, as supply chains de-risk and relocate.
- Higher volatility in trade flows, as policy uncertainty continues to weigh on corporate investment decisions globally.



Growth Headwinds and the Elevated Risk of Policy Error

The sharp rise in tariffs and the unpredictability of their implementation are already beginning to weigh on business sentiment. Many companies — both at home and abroad — are reassessing investment plans, adjusting supply chains, or accelerating procurement in anticipation of further disruptions. While we saw modest strength in early 2025 GDP figures, much of it was driven by front-loaded activity. Looking forward, the drag from delayed investment and potential retaliatory actions could weigh on both U.S. and global growth.

For Canada, the direct economic impact may be buffered in the near term thanks to USMCA exemptions. But make no mistake: we are deeply tied to global demand, U.S. business cycles, and the rules-based trade framework that is now under strain. As this environment evolves, the risk of slower global growth — or a policy-induced recession — has risen materially.

What This Means for Investors

We believe this period of geopolitical and macroeconomic disruption reinforces the importance of portfolio resilience. At Tall Oak, our investment approach is intentionally designed for exactly this kind of world. It's not built on forecasting the next policy announcement — it's built to weather regimes in transition.

This is why our focus on downside protection remains central. Specifically:

- Tail Risk Hedging: We employ strategies that seek to mitigate the impact of severe market drawdowns — the kinds of events that can arise when markets are whipsawed by unexpected policy shifts like these.
- Global Diversification, Including Alternatives: In a world where countries are retrenching and capital flows are politicized, holding exposure across regions, asset classes, and non-correlated alternative strategies is not optional — it is essential.
- Disciplined Security Selection: We continue to favour companies with pricing power, balance sheet strength, and adaptable supply chains — characteristics that help businesses stay resilient and profitable during periods of economic and market stress.

We are entering a world where "Made Here" matters more than "Made Cheapest." That will change the investment landscape in profound ways — not all negative, but certainly more complex.

Security Highlight

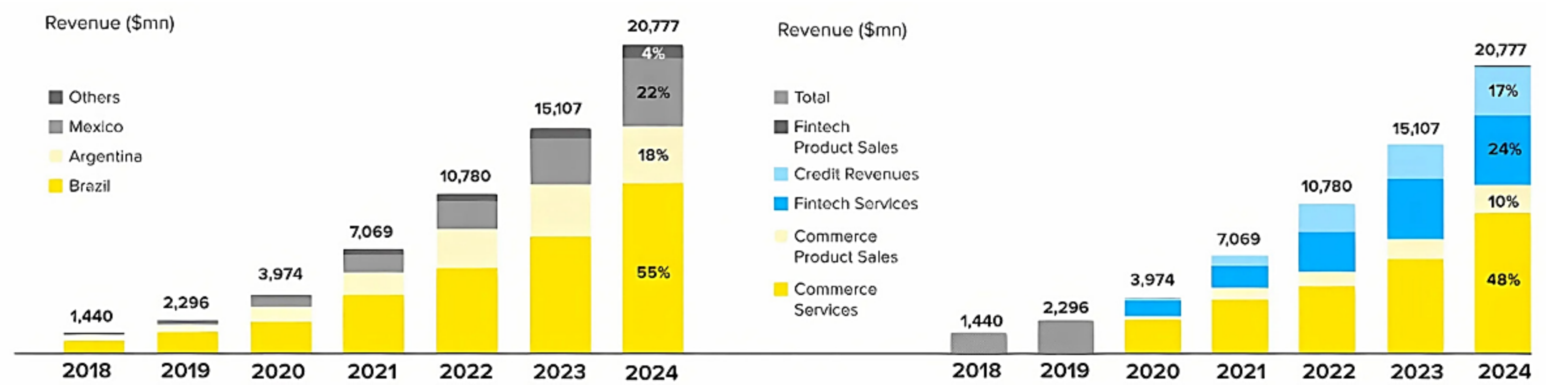
MercadoLibre: A lesson in global diversification

Turning Disruption into Opportunity

While the current environment introduces undeniable headwinds, it also opens the door to opportunities — particularly for firms and strategies positioned to benefit from a more fragmented, multipolar world.

Two examples from within the Tall Oak portfolios illustrate how our approach to downside protection and structural diversification has already proven valuable:

MercadoLibre: An Investment in Regional Resilience



As Latin America's dominant e-commerce and digital payments platform, MercadoLibre (MELI) exemplifies the kind of company we seek in times of global uncertainty. It also underscores two of our three pillars of downside protection, namely global diversification and disciplined security selection.

Operating across Brazil, Argentina, Mexico, and other key economies, MELI's end-to-end logistics network and expanding fintech ecosystem offer more than just growth — they offer insulation from North American and Sino-centric trade dynamics.

In an era where geopolitical alignment increasingly dictates market access and supply chain security, MELI stands out as:

- Vertically integrated and locally embedded — reducing exposure to global supply chain chokepoints.
- A digital infrastructure enabler — facilitating commerce, payments, and lending in underpenetrated markets.
- A rare case of pricing power and operational scalability in a structurally growing region that is less entangled in U.S.-China tensions.
- Our position in MELI reflects our belief that global diversification is not just about geography — it's about economic systems that are functionally decoupled from the dominant risks.

Security Highlight

AQR Apex: Quantitative all-weather performance

AQR Apex: Delivering Returns When the Road Gets Bumpy

Most portfolios are built around traditional building blocks — stocks and bonds — which tend to do well over time but can both struggle at the same time, especially in policy-driven environments like we've seen so far in 2025. That's where strategies like AQR Apex come in. It's a fund we've specifically selected to play a different role in client portfolios: helping generate returns from a completely different set of drivers, especially when more familiar asset classes falter.

AQR Apex is a multi-strategy fund that looks for different ways to make money—whether markets are up or down. It invests across four areas: big-picture economic trends, pricing differences between countries or currencies, picking individual stocks, and company events like mergers. The goal is to provide steady returns across different market environments.

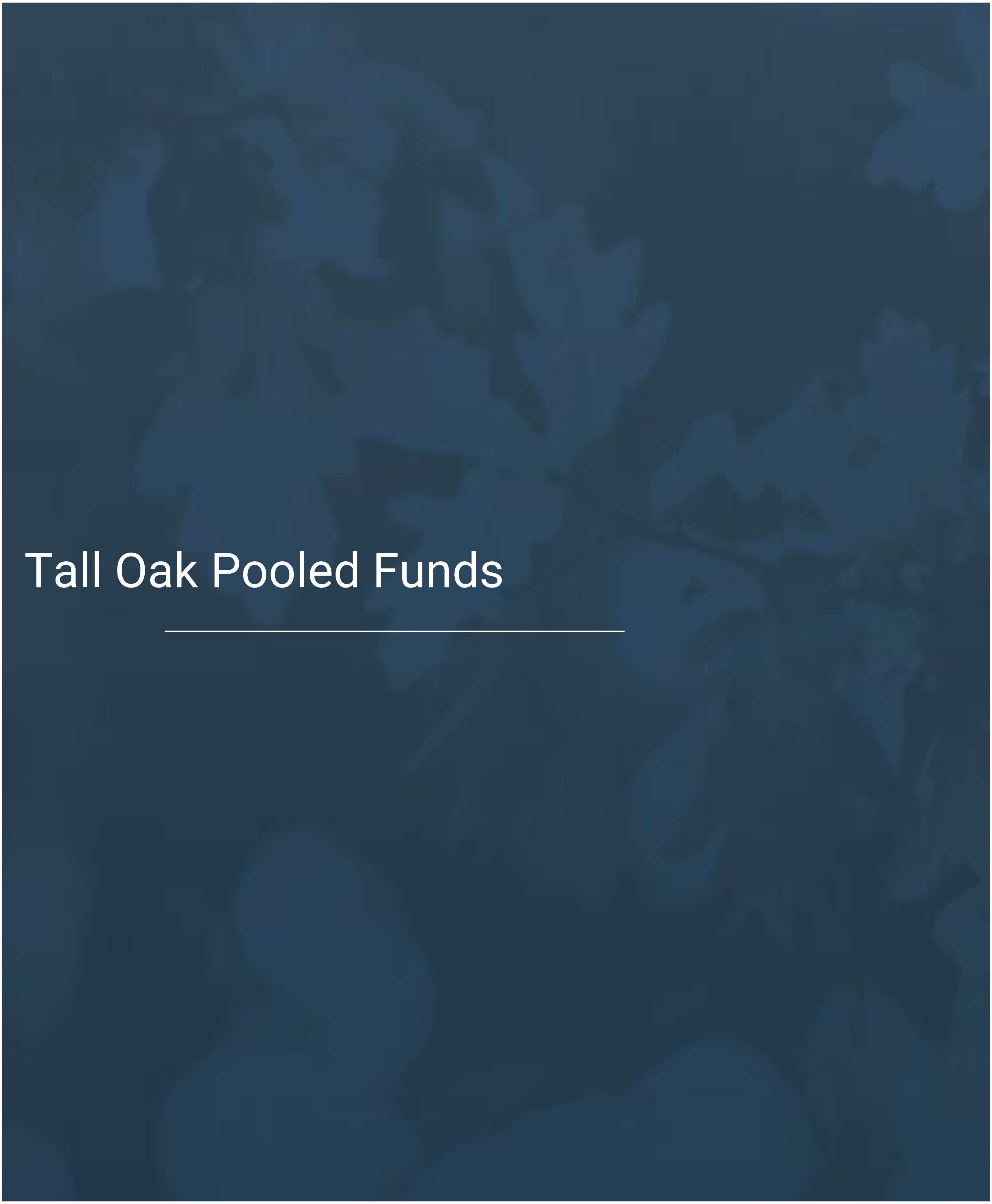
Why is this important?

Because when traditional assets wobble under macro stress — as they have amid rising tariffs and fears of a global slowdown — Apex has shown an ability to:

- Generate returns when equity and bond markets fall together.
- Target uncorrelated sources of return, helping smooth portfolio outcomes.
- Thrive during market stress, when dislocations and volatility create opportunity.
- Complement core holdings — not by replacing them, but by behaving differently.

Conclusion

Together, MercadoLibre and AQR Apex reflect two sides of our downside protection playbook: a high-conviction equity holding with durable competitive advantages, and a quantitatively driven strategy that can thrive in choppy markets. Different tools, same goal — preparing for whatever comes next.



Tall Oak Pooled Funds

AS OF MARCH 31, 2025

Fact Sheet

Tall Oak Capital Appreciation Pool

Portfolio Manager

Tall Oak Capital Advisors

Shawn Jakupi, CFA
Chief Executive Officer & Portfolio Manager

Mehendi Kamani CFP, CIM, CLU
President & Portfolio Manager

About Tall Oak

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.

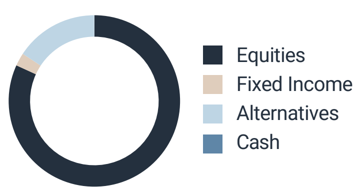
Investment Objective

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.

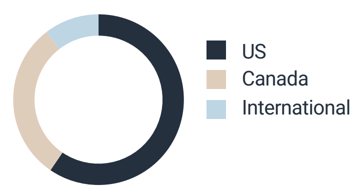
Investment Philosophy

The team employs a disciplined approach by combining a systematic, quantitative and fundamental security selection process. This process favours quality companies with growing earnings and healthy free cash flows purchased at reasonable prices. When building a balanced portfolio, the strategy will invest in a mix of equities, fixed income and alternatives, diversified across various geographic regions, sectors and industries.

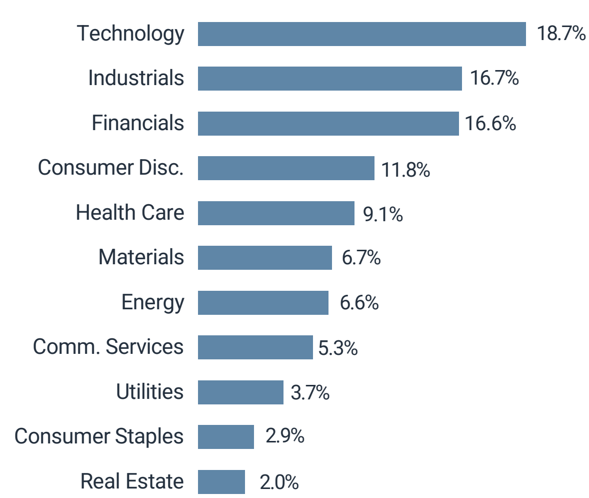
Asset Allocation



Regional Breakdown



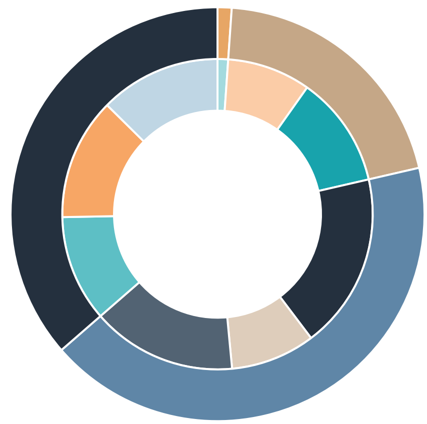
Equity Sector Breakdown



Portfolio Insights

Top Equity Holdings	Sector	%
Mercadolibre Inc	Consumer Discretionary	1.6%
Meta Platforms Inc	Communication Services	1.6%
Amazon.Com Inc	Consumer Discretionary	1.6%
Alphabet Inc	Communication Services	1.6%
Microsoft Corp	Information Technology	1.6%
Eli Lilly & Co	Health Care	1.6%
Equinix Inc REIT	Real Estate	1.5%
Agnico Eagle Mines Ltd	Materials	1.5%
Nvidia Corp	Information Technology	1.5%
Costco Wholesale Corp	Consumer Staples	1.4%
RELX PLC Sponsored	Industrials	1.4%
Verisk Analytics Inc	Industrials	1.4%
Lam Research Corp	Information Technology	1.4%
Endeavour Mining PLC	Materials	1.4%
Encompass Health Corp	Health Care	1.3%
Morgan Stanley	Financials	1.3%
Mastercard Inc	Financials	1.3%
Palo Alto Networks Inc	Information Technology	1.3%
Merck & Co Inc	Health Care	1.3%
Antero Resources Corp	Energy	1.3%

Fixed Income and Alternative Investments



Disclaimer: The allocations presented in this graphic represent invested capital only and do not include committed but uninvested capital.

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.

AS OF MARCH 31, 2025

Fact Sheet

Tall Oak Diversified Income Pool

TALL OAK CAPITAL ADVISORS

Portfolio Manager

Tall Oak Capital Advisors

Shawn Jakupi, CFA
Chief Executive Officer & Portfolio Manager

Mehendi Kamani CFP, CIM, CLU
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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.

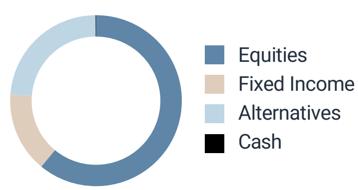
Investment Objective

To achieve consistent portfolio returns from predictable income streams provided by high quality fixed income and alternative investments along with stable and growing dividends paid by large cap North American listed companies.

Investment Philosophy

We believe owning high-quality businesses is one of the best ways to preserve and grow capital in the long term. The team employs a disciplined approach by combining a systematic, quantitative and fundamental selection process that favours high quality companies that have a track record for paying and growing dividends over time.

Asset Allocation



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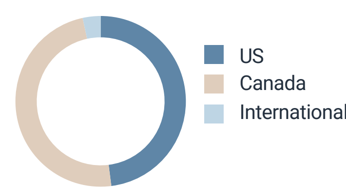
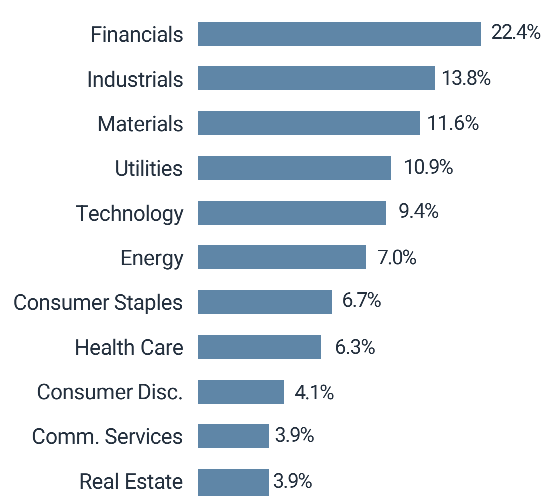


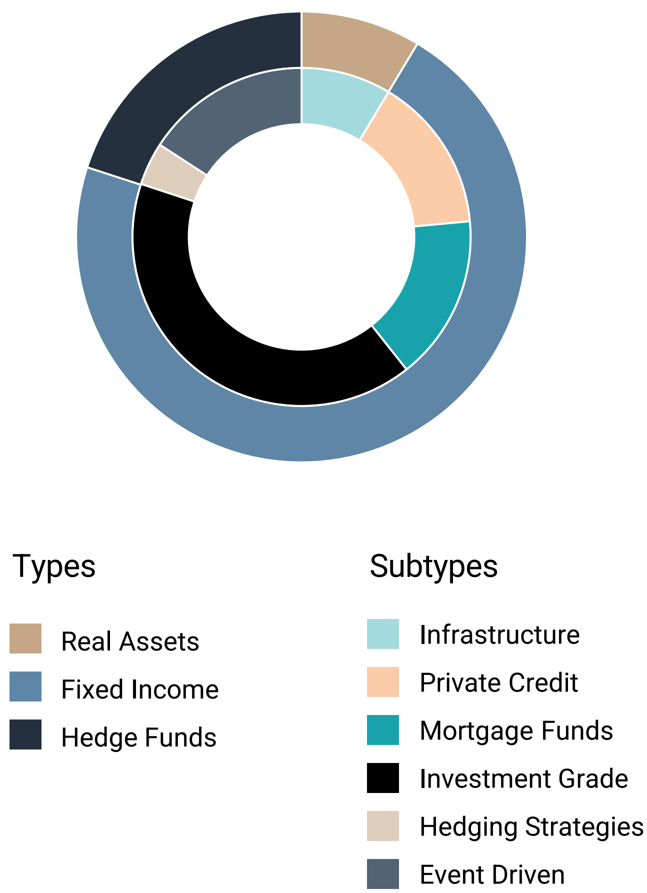
Equity Sector Breakdown



Portfolio Insights

Top Equity Holdings	Sector	%
JP Morgan Chase & Co	Financials	1.6%
Power Corp	Financials	1.6%
American Electric Power Inc	Utilities	1.5%
Agnico Eagle Mines Ltd	Materials	1.4%
Manulife Financial Corp	Financials	1.4%
Amgen Inc	Health Care	1.4%
Royal Bank Of Canada	Financials	1.4%
Walmart Inc	Consumer Staples	1.4%
Intact Financial Corp	Financials	1.4%
Kroger Co	Consumer Staples	1.3%
GE Aerospace	Industrials	1.3%
Entergy Corp	Utilities	1.3%
Dollarama Inc	Consumer Discretionary	1.3%
Barrick Gold Corp	Materials	1.3%
Equinix Inc REIT	Real Estate	1.3%
Nextera Energy Inc	Utilities	1.3%
Deere & Co	Industrials	1.2%
Microsoft Corp	Information Technology	1.2%
Gilead Sciences Inc	Health Care	1.2%
Goldman Sachs Group Inc	Financials	1.2%

Fixed Income and Alternative Investments



Disclaimer: The allocations presented in this graphic represent invested capital only and do not include committed but uninvested capital.

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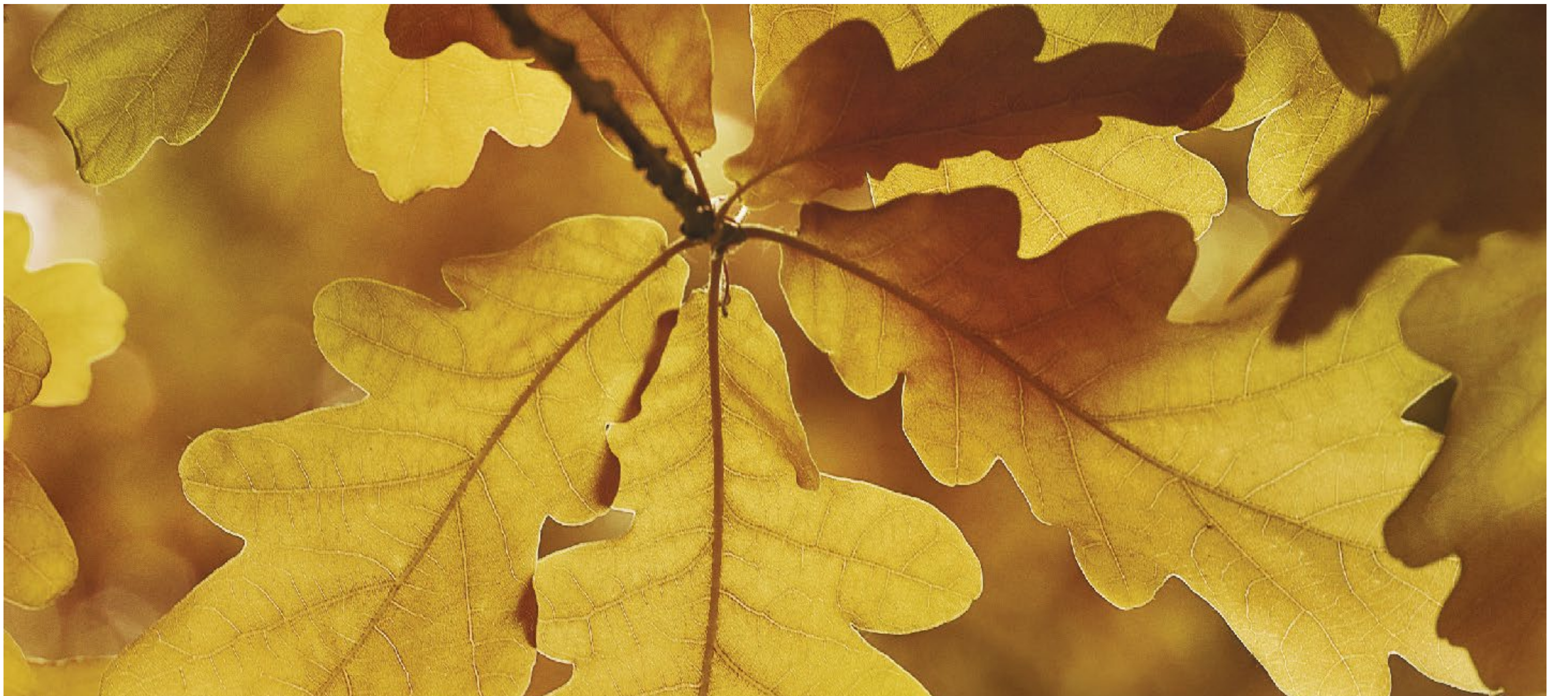

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