



TALL OAK

CAPITAL ADVISORS

Q1 2026 Report

May 2026

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It's an Adaptable System.

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Financial Spotlight:
Retirement Isn't a Number.
It's an Adaptable System.

Lately, the headlines have felt particularly heavy. Markets have swung in response to geopolitical tensions, inflation that has proven slower to resolve than hoped, and interest rates that remain elevated by historical standards. Even experienced investors can find themselves paying closer attention to the news cycle during periods like these.

For those approaching retirement, that sense of uncertainty can feel sharper. When decisions carry decades of consequences, the cost of getting things wrong feels higher, and that weight often shows up quietly in conversations.

During a recent planning discussion, a client paused and reflected:

"I think I'm ready for retirement. I've saved well. I just don't want to make a mistake now."

It was a simple statement, but it captured something many people feel at this stage of life. After years of disciplined saving, thoughtful choices, and careful trade-offs, retirement does not feel like a reward so much as a responsibility. There is comfort in what has been built, alongside a concern about how easily it might be undermined by one poorly timed or poorly coordinated decision.

For a long time, retirement was understood as a destination. Build enough assets, convert them into income, and assume the plan would hold. When circumstances aligned with expectations, this approach often worked reasonably well. When they did not, there was little room to adapt.

Today, retirement rarely unfolds so neatly. People live longer, inflation plays a more persistent role, and health and family responsibilities evolve in unpredictable ways. Markets behave differently across cycles, and tax rules change over time. Strong outcomes are no longer driven by a single calculation or a product choice made at the outset. They emerge from how many moving parts interact with one another over years, and often over decades.

When retirement plans struggle, it's rarely because of one obvious error. More often, difficulties arise because decisions were made one at a time, without enough consideration for how they fit together. Income may be drawn without full attention to tax efficiency. Investments might be managed without regard to withdrawal timing or periods of market stress. Assets that were structured thoughtfully during the accumulation years may never be adjusted for the realities of spending. Risks may be identified, but addressed individually rather than in coordination.

Financial Spotlight

Retirement Isn't a Number.
It's an Adaptable System.

Each choice can seem sensible in isolation. Over time, however, the combined effect can quietly reduce flexibility, confidence, and resilience, which are precisely what people value most once work becomes optional.

This is why, at Tall Oak, we do not approach retirement as a single calculation. We approach it as a system that must be able to adapt as life unfolds.

Bringing the System into View

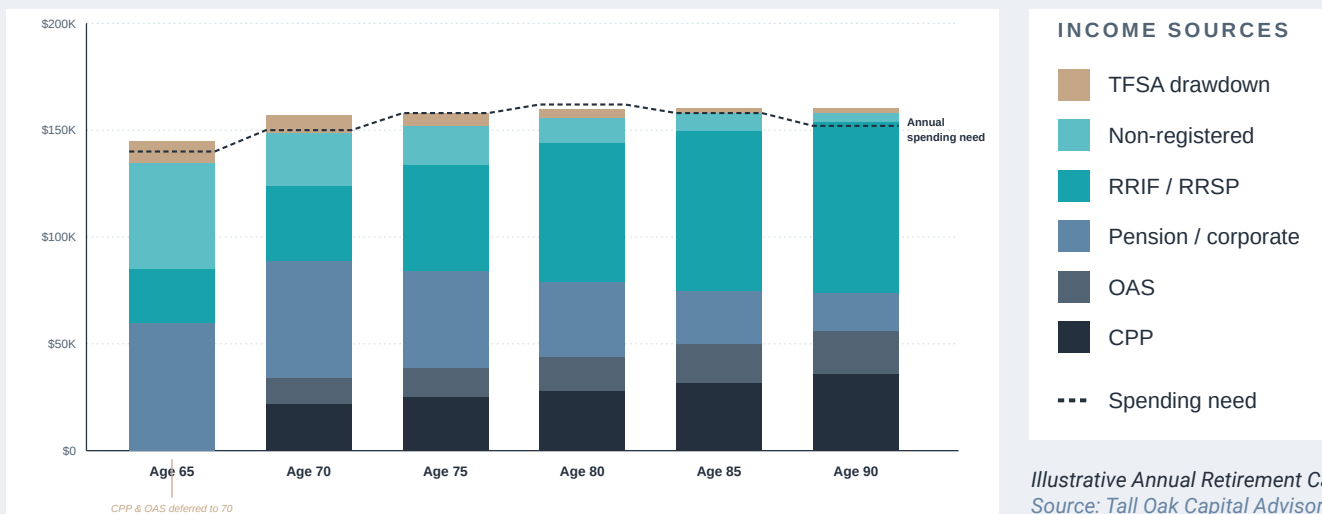
Retirement VIEW is how we step back and see that system clearly. Rather than addressing retirement as a series of disconnected questions, we examine four integrated dimensions together, recognising that the strength of the plan lies in how these elements work in concert.

Cash Flow

Retirement planning begins and ends with cash flow. The sources of income, their timing, their reliability, and how they change across different stages of life tend to matter far more than headline portfolio values. A well-designed plan focuses on converting accumulated savings into purposeful income that supports the life being lived, not one imagined on a spreadsheet years earlier.

Turning Savings Into Purposeful Income

How income is sequenced matters as much as how much there is. Illustrative only. Actual sequencing reflects each client's tax situation, asset structure, and goals across basic, discretionary, and luxury spending.



Illustrative Annual Retirement Cash Flow.
Source: Tall Oak Capital Advisors

Investment Alignment

Investments play a different role once earning years are behind you. Growth remains important, but liquidity, sequencing, and after-tax results take on greater significance. Equally important is how a portfolio behaves during difficult markets. Our investment approach places a strong emphasis on discipline and downside awareness, because protecting capital during periods of stress often contributes more to long-term success than capturing every upside opportunity.

Efficient Asset Structure

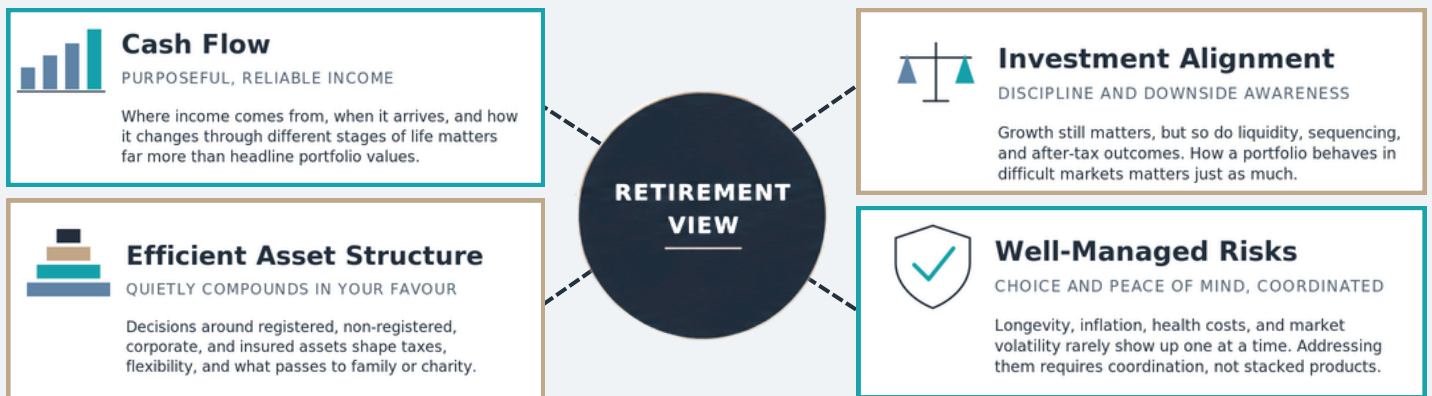
Choices about which assets to draw from first, which to defer, and which to protect shape retirement outcomes in lasting ways. Decisions involving registered, non-registered, corporate, and insured assets influence taxes, flexibility, and what ultimately passes to family or charity. When structured thoughtfully, these decisions compound quietly in your favour over time.

Well-Managed Risks

Longevity, inflation, health-related costs, and market volatility rarely arrive one at a time. In reality, they overlap and reinforce each other. Addressing them effectively requires coordination rather than a collection of standalone solutions. In retirement, risk management is as much about preserving options and peace of mind as it is about preserving capital.

Retirement View

Four Integrated Dimensions, Considered Together



Each of these dimensions is important on its own. When integrated, they create something far more durable: a retirement plan designed to evolve rather than remain static. *Source: Tall Oak Capital Advisors.*

Financial Spotlight

Retirement Isn't a Number.
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Planning for the Retirement You'll Actually Live

One of the more persistent myths we challenge in our work is the idea that there is such a thing as an “average” retirement. There is no standard spending playbook, no universally appropriate withdrawal rate, and no fixed version of life after work.

Real retirements unfold in chapters. There may be active years filled with travel and new pursuits, followed by quieter periods, moments of reinvention, stretches of caregiving, or unexpected opportunities that change priorities. An effective plan does not try to predict every chapter in advance. Instead, it builds enough structure and resilience to respond well as circumstances change.

That is the purpose of Retirement VIEW. It's not about achieving certainty, but about building confidence grounded in understanding.

Beneath every technical question about retirement, there is usually a more personal one waiting to be answered. At its core, it sounds like this:

“Am I okay?”

Retirement VIEW is how we help people answer that question, not just at the moment they retire, but repeatedly as life continues to evolve.



Market Review

Index or Proxy (Total Return % in Local Currency)	Q1 2026
EQUITIES	
S&P 500	-4.3
Dow Jones Industrial Average	-3.2
NASDAQ	-7.0
S&P/TSX Composite Index	3.9
MSCI All Country World Index (CAD)	-1.4
MSCI EAFE (CAD)	2.7
BONDS	
FTSE Canada Universe Bonds	0.2
iShares 20+ Year US Treasury Bond ETF	0.2
US SECTORS	
Communication Services	-6.9
Consumer Discretionary	-9.2
Consumer Staples	7.7
Energy	38.3
Financials	-9.3
Health Care	-4.9
Industrials	4.6
Information Technology	-9.1
Materials	9.7
Real Estate	2.8
Utilities	8.3

Source: FactSet Research.

Market Review

The opening months of 2026 reminded investors how quickly the tone of markets can change. The quarter began with optimism around earnings and the continued build-out of artificial intelligence infrastructure. By March, the picture had shifted. The escalation of conflict in the Middle East effectively closed the Strait of Hormuz, sent Brent crude up roughly 63% in March alone (the largest monthly move in four decades), and reintroduced inflation as the variable markets care about most. Stocks and bonds sold off together as central banks pivoted from a discussion about cuts to a discussion about whether further hikes might be needed.

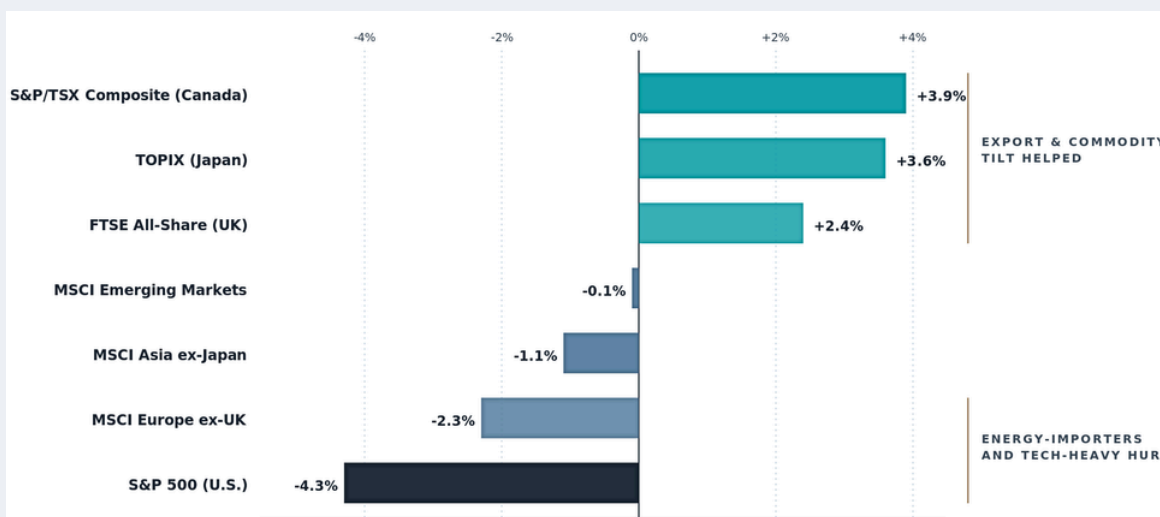
This is precisely the kind of environment our Total Portfolio Approach is built for. Rather than relying on a fixed mix of stocks and bonds to do the work in every environment, we hold a deliberate blend of public equities, fixed income, alternative assets (including infrastructure and real assets), and tail-risk hedging. When energy and inflation re-enter the conversation the way they did in March, those broader exposures help portfolios hold their footing.

United States

The S&P 500 fell 4.3% over the quarter. Two themes drove the decline. First, the Middle East shock weighed on global risk assets and pushed up energy, food, and shipping costs. Second, mega-cap technology came under pressure earlier in the quarter as investors reassessed the durability of the software-as-a-service model in a world of rapidly improving AI capabilities. U.S. software stocks declined roughly 23% from January 1 to late February before stabilizing. Value stocks (+1.3%) outpaced growth (-8.4%) for the first quarter in some time.

A Quarter Of Divergence

Q1 2026 Total Returns, Major Global Equity Indices



In An Increasingly Multi-Polar World, Leadership Is No Longer Concentrated In A Single Region.

Total returns, local currency for S&P/TSX Composite, TOPIX and FTSE. USD for MSCI EM and MSCI Asia ex-Japan, local currency for MSCI Europe ex-U.K. and S&P 500. Quarter ended 31 March 2026.

Source: FactSet Research.

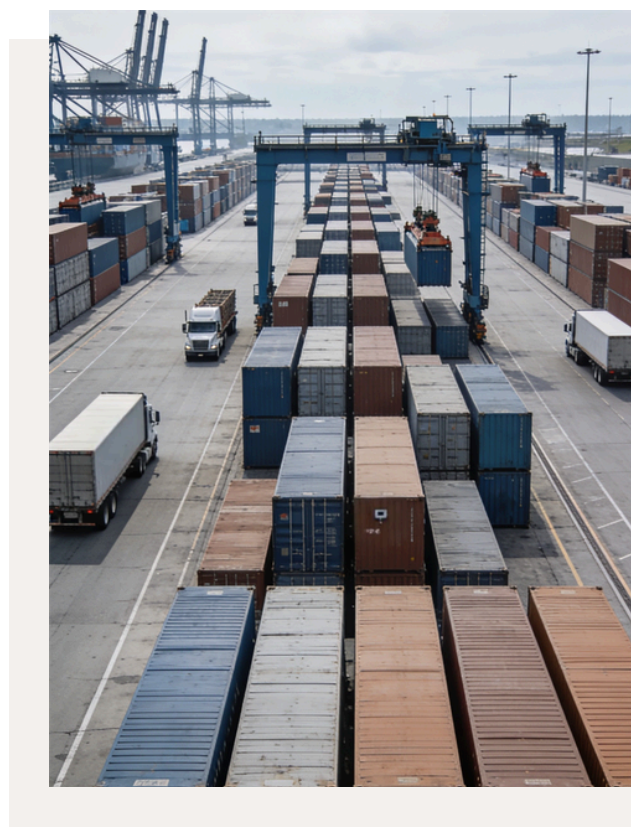
Market Review

On the policy front, the U.S. Supreme Court ruled against the use of the International Emergency Economic Powers Act to justify the 2025 reciprocal tariffs. The current administration responded by implementing a flat 10% tariff on all imports under different statutory authority. The Federal Reserve held its target range at 3.50% to 3.75% and continued to indicate one further cut this year, though inflation risks have clearly tilted higher. The U.S. economy and labour market have remained strong, driven in part due to significant artificial intelligence capital expenditures.

Canada

The S&P/TSX Composite finished the quarter higher, helped by its tilt toward energy and materials. Energy and Materials were the strongest sectors as oil and gold prices rallied. Information Technology was the weakest sector, mirroring the rotation seen south of the border. Canadian inflation came in at 1.8% in February, just below the Bank of Canada's 2% target. The Bank held its overnight rate at 2.25% and signalled that the path forward depends on whether the energy shock proves transitory or persistent.

Trade discussions remain a live issue. Canada and the United States re-entered formal talks on the Canada-United States-Mexico Agreement, while Ottawa continued to widen its trade relationships outside North America, including a push for a free trade agreement with India by year-end. Diversification of trading partners is starting to show up in the data, with non-U.S. trade activity improving even as bilateral flows with the U.S. softened.



Europe and the United Kingdom

European equities lagged for the quarter as the energy shock landed harder on a region that imports most of its oil and gas. The MSCI Europe ex-UK Index fell 2.3%. The FTSE All-Share Index returned 2.4%, supported by its commodity exposure and a weaker pound. The European Central Bank left policy rates unchanged at its March meeting but signalled the possibility of hikes if energy-driven inflation continues to feed through. The Bank of England held rates at 3.75% and struck a noticeably more hawkish tone, with even its most dovish member alluding to the case for tightening.

Market Review

Asia

Japan's TOPIX rose 3.6%, the best performance among major developed markets. A weaker yen, a decisive election outcome, and continued strength in technology and industrial exporters all helped. The Bank of Japan kept the door open to further rate increases. Emerging market equities were down only marginally, with positive AI-related sentiment in Taiwan and Korea offsetting concerns about Asian energy import exposure. The MSCI Asia ex-Japan Index finished down 1.1%. China continued to navigate weaker domestic demand and an export-heavy model facing renewed trade frictions; the government has since lowered its growth target to a 4.5% to 5.0% range for the year.

How We're Positioned

A quarter like this one validates several long-standing pieces of our process. Real assets and inflation-sensitive exposures like infrastructure and energy-linked positions, which we hold deliberately as part of the Total Portfolio Approach rather than as opportunistic trades, behaved the way they are supposed to. Tail-risk hedging, which we treat as portfolio insurance rather than a market call, helped offset the equity drawdown.

On the equity side, we continue to favour businesses with genuine pricing power and durable free cash flow. These are the companies most able to absorb cost pressures, defend margins, and continue returning capital through periods of stress. We are also continuing to broaden the geographic footprint within our two pooled funds. The performance gap between different geographies this quarter is a reminder that, in an increasingly multi-polar world, attractive opportunities are no longer concentrated in any single region.

We did not change our long-term positioning in response to the headlines of any single quarter. We did continue to do what we always do: rebalance disciplined positions, seek out quality businesses with strong thematic tailwinds, and hold the lines of defence that allow our clients to remain invested through volatility rather than retreating from it.





Thematic Highlight

AI and the Diffusion Phase

Thematic Highlight

If the early years of the AI cycle were about building the infrastructure, 2026 is shaping up to be the year the technology starts showing up in earnings calls. The narrative has moved beyond model demonstrations and toward something more concrete: actual companies, in actual industries, putting numbers on what AI is doing inside their businesses.

Morgan Stanley's analysis of more than 15,000 corporate transcripts in the first quarter found that 25% of S&P 500 companies cited at least one quantifiable benefit from AI adoption, up from 13% a year earlier. Among companies their analysts already classify as "AI Adopters", the share rose to 37% from 22%. The leadership is unsurprising: Technology (42% of companies), Financials (40%), and Communication Services (29%). What is more striking is the year-over-year change in Financials, which roughly tripled from 15% to 40%. Banking, insurance, and asset management have moved from talking about pilots to talking about results.

Other recent research corroborates the picture from a different angle. By one measure, roughly 43% of U.S. workers are now using AI on the job and saving about 2.3% of their weekly work hours by doing so. Just as importantly, the productivity gains they are documenting at the firm and sector level are not coming from large layoffs. Companies report doing more with the workers they already have, rather than the same with fewer workers. The hard labour data so far supports that interpretation.

AI and the Diffusion Phase



"AI penetration is accelerating in the parts of the economy that matter, including knowledge-intensive businesses that operate mostly in the virtual realm."

(Empirical Research Partners, April 2026)

Q1's Quiet Acceleration

The first quarter saw three developments that, taken together, suggest the diffusion phase of AI is starting in earnest:

- The capital spending of the major U.S. hyperscalers (such as Google, Microsoft, and Amazon), which already accounted for roughly a third of real GDP growth in 2025, is being revised higher rather than lower despite tariff and macro uncertainty.
- The technology focus is broadening from training to orchestration. The shift to “agentic” systems (AI that takes multi-step actions on a user’s behalf) is reallocating spending from GPUs alone toward CPUs, memory, networking, and the broader infrastructure stack. As shown in the graphic below, Morgan Stanley estimates that this shift creates an incremental US\$32 to 60 billion of CPU demand by 2030 inside a server CPU market of more than US\$100 billion.
- In China, AI-driven cloud revenue is on a 72% five-year compound growth path, with generative AI rising from 6% to 39% of the total cloud mix. The technology is no longer a U.S.-only story.

Agentic AI Widens The Trade Beyond GPUs

Server CPU Total Addressable Market, 2025 vs. 2030E (US\$ Billions)

The Opportunity Has Broadened From Accelerators To The Whole Infrastructure Stack. Beneficiaries Span CPUs, Memory, Foundries, ABF Substrates, Networking, And Equipment. Tall Oak Holds Positions Across Multiple Layers Of The AI Value Chain.



CPU TAM COMPONENTS

- Incremental from agentic AI**
\$32.5B - \$60B by 2030
- Existing CPU TAM**
2025 baseline

PLUS DRAM DEMAND
Agentic AI is also expected to drive 26% to 77% of incremental DRAM demand by 2030.

Source: Morgan Stanley Research, April 2026.

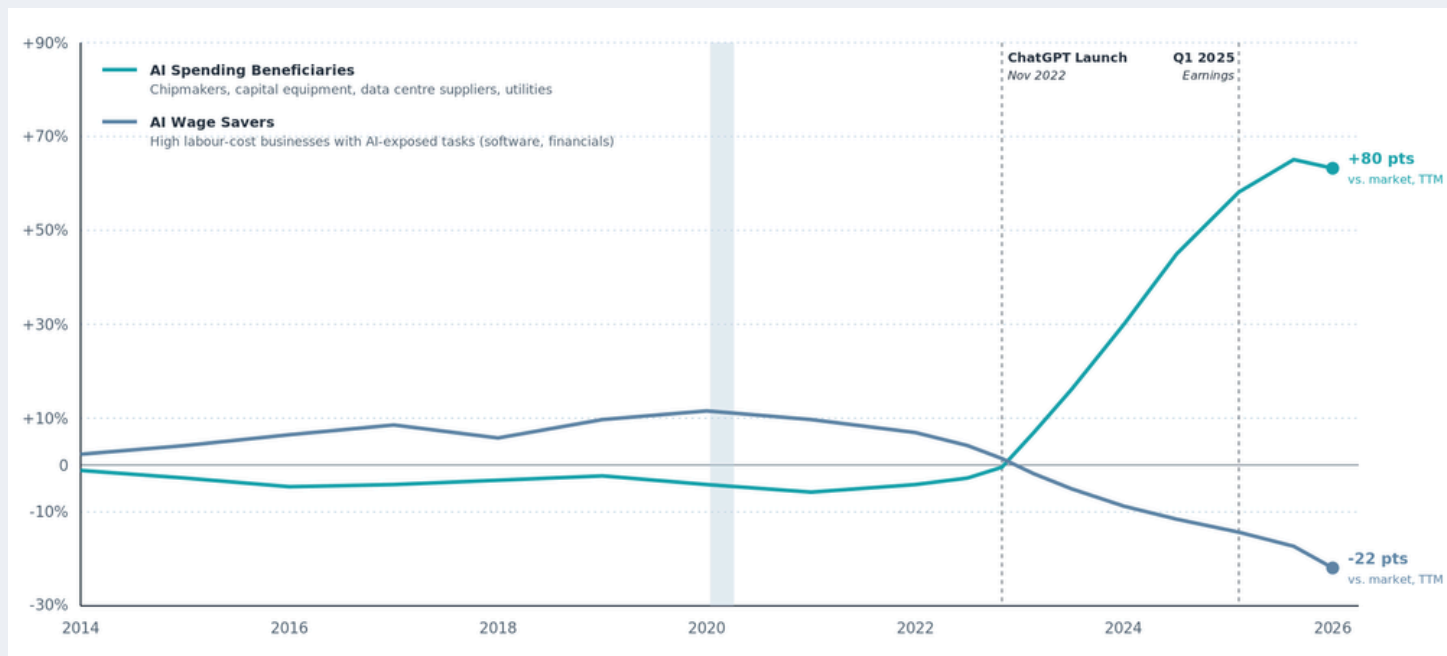
Where the Money Has Flowed

Equity markets have recognized this in two distinct cohorts. There are the AI Spending Beneficiaries (the chipmakers, capital equipment firms, data centre suppliers, and utilities that benefit from the build-out itself) and the AI Wage Savers (the software and financial-services companies that, in theory, should harvest cost savings and productivity gains over time). Over the past twelve months, the Spending Beneficiaries have outperformed the broad market by roughly 80 percentage points, while the Wage Savers have lagged by about 22 points. The market has clearly preferred the immediate visibility of capital-equipment earnings over the slower, more uncertain payoff from cost takeout.

Two Cohorts, One Theme

Trailing 12-Month Relative Returns, AI Spending Beneficiaries vs. Wage Savers

The Market Has Rewarded The Build-Out. The Cost-Savings Story Is Still Ahead Of Us. Tall Oak Holds Selectively From Both Cohorts. Build-Out Leaders For Current Earnings Visibility; Quality Franchises That Have Been Priced As If AI Will Exclusively Destroy Rather Than Transform Their Economics.



Source: Empirical Research Partners, April 2026.

The first-quarter sell-off in U.S. software was the sharpest expression of this. Investors began to ask whether AI itself might disrupt the SaaS revenue model before the productivity benefits show up. By late February, software stocks had given back roughly 23% on a year-to-date basis.

Thematic Highlight

AI and the Diffusion Phase

How Tall Oak is Positioned

Our approach to AI has always been to participate in the theme without becoming dependent on a single outcome. That is consistent with our broader investment philosophy: own quality businesses, diversify the drivers of return, and avoid relying on a single narrative to carry the portfolio.

In practice, that has meant exposure to the build-out itself, where current earnings are most visible. Semiconductor and equipment leaders, the global memory complex, and the companies that supply the substrates, networking, and interconnect inside the data centre are all owned in our strategies where they meet our quality and valuation criteria. Many of these positions are held alongside the utilities and infrastructure assets that power the AI build-out, which complement our broader real-asset and inflation-aware allocations.

Equally important, we have not abandoned the other side of the trade. Software and financial services include some of the highest-quality, most cash-generative franchises in the market, and several have been priced as if AI will exclusively destroy rather than transform their economics. Our work suggests that view is too one-sided. These businesses operate at the layer of the stack where AI productivity gains are most likely to land, and many will use those same gains to lower their own cost base. We are using the recent weakness to maintain measured exposure to high-quality franchises in this group rather than to retreat from them completely.



Across the Total Portfolio, we continue to hold tail-risk hedging as a permanent line of defence. Markets that depend heavily on a single thesis can move quickly when that thesis is questioned, as the first-quarter software drawdown demonstrated. Hedging is not a forecast that the AI story will fail. It is recognition that the path will not be linear, and that protecting capital during periods of stress is one of the most reliable ways to compound wealth over the full cycle.

The AI story is no longer about whether the technology will matter. The numbers showing up in corporate results make that question easier to answer each quarter. The harder question, the one we spend our time on, is which businesses across the value chain will earn durable returns from the diffusion of AI rather than simply benefit from the early excitement around it. Our job is to build portfolios that participate in the answer without depending on it.



Appendix: Tall Oak Pooled Funds & Disclaimer

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, FEA

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.

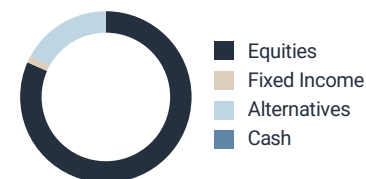
Investment Objective

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.

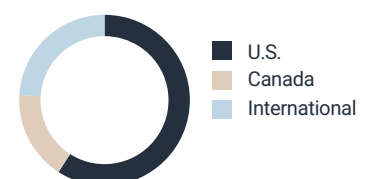
Investment Philosophy

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.

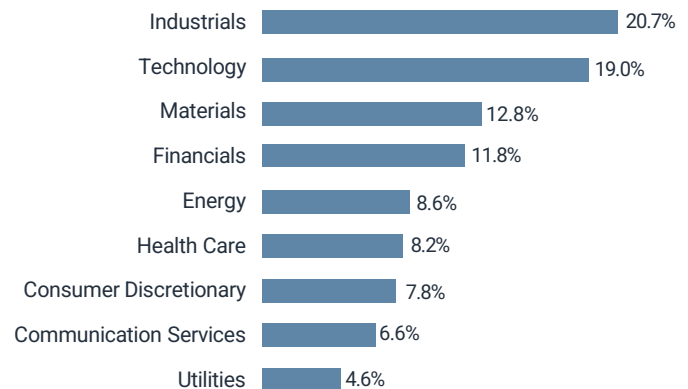
Asset Allocation



Regional Breakdown



Equity Sector Breakdown



The 2025 Tall Oak Capital Appreciation Pool audit was successfully completed by BDO. If you would like to receive a copy, please don't hesitate to let us know.



Portfolio Insights

Top Equity Holdings	Sector	%
Cameco	Energy	2.4%
Alphabet	Communication Services	2.2%
GE Vernova	Industrials	2.2%
Arista Networks	Technology	1.7%
ASML	Technology	1.6%
Morgan Stanley	Financials	1.6%
EQT	Energy	1.6%
Vertiv	Industrials	1.4%
Meta	Communication Services	1.4%
Endeavour Mining	Materials	1.4%
Williams	Energy	1.4%
MercadoLibre	Consumer Discretionary	1.4%
NRG Energy	Utilities	1.4%
Broadcom	Technology	1.3%
Palo Alto Networks	Technology	1.3%
Pan American Silver	Materials	1.3%
Cheniere Energy	Energy	1.3%
BAE	Industrials	1.2%
Shopify	Technology	1.2%
Vistra	Utilities	1.2%

Fixed Income and Alternative Investments



Types

- Private Equity
- Real Assets
- Fixed Income
- Hedge Funds

Subtypes

- Buyout
- Venture Capital
- Real Estate
- Infrastructure
- Private Credit
- Opportunistic
- Investment Grade
- Multi-Strategy
- Hedging Strategies

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.

Fact Sheet

Tall Oak Diversified Income Pool



Portfolio Manager

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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.

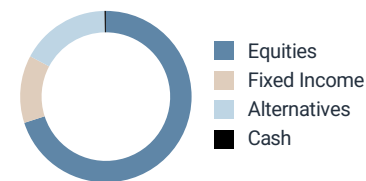
Investment Objective

To achieve 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.

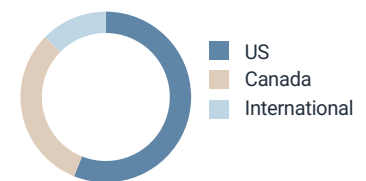
Investment Philosophy

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.

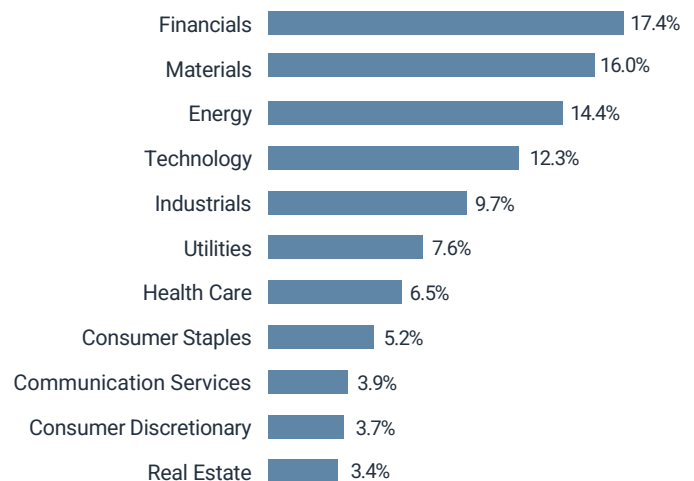
Asset Allocation



Regional Breakdown



Equity Sector Breakdown



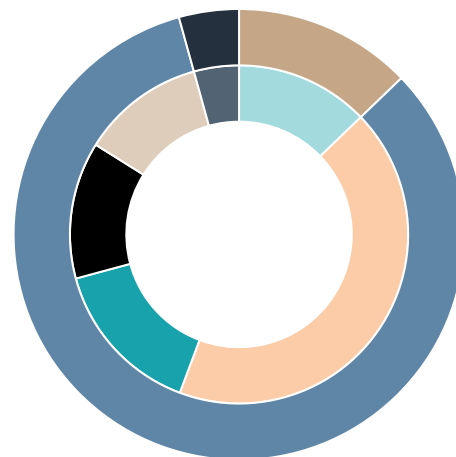
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Portfolio Insights

Top Equity Holdings	Sector	%
BHP	Materials	1.8%
TSMC	Technology	1.7%
Agnico Eagle Mines	Materials	1.7%
Cenovus	Energy	1.6%
Vale	Materials	1.6%
Southern Copper	Materials	1.6%
Merck	Health Care	1.6%
Suncor	Energy	1.5%
Valero	Energy	1.5%
Cameco	Energy	1.5%
Shell	Energy	1.5%
Goldman Sachs	Financials	1.4%
TD Bank	Financials	1.4%
Broadcom	Technology	1.4%
Parker Hannifin	Industrials	1.4%
Citigroup	Financials	1.4%
Barrick Mining	Materials	1.3%
Gilead Sciences	Health Care	1.3%
RBC	Financials	1.3%
Cisco	Technology	1.3%

Fixed Income and Alternative Investments



Types

- Real Assets
- Fixed Income
- Hedge Funds

Subtypes

- Infrastructure
- Investment Grade
- Private Credit
- Opportunistic
- Mortgage Funds
- Hedging Strategies

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Contact

Tall Oak Capital Advisors
140 Fullarton St., Suite 1001, London, ON N6A 5P2
P: 519.601.9150
E: info@talloakcapital.ca

talloakcapitaladvisors.com



TALLOAK

CAPITAL ADVISORS