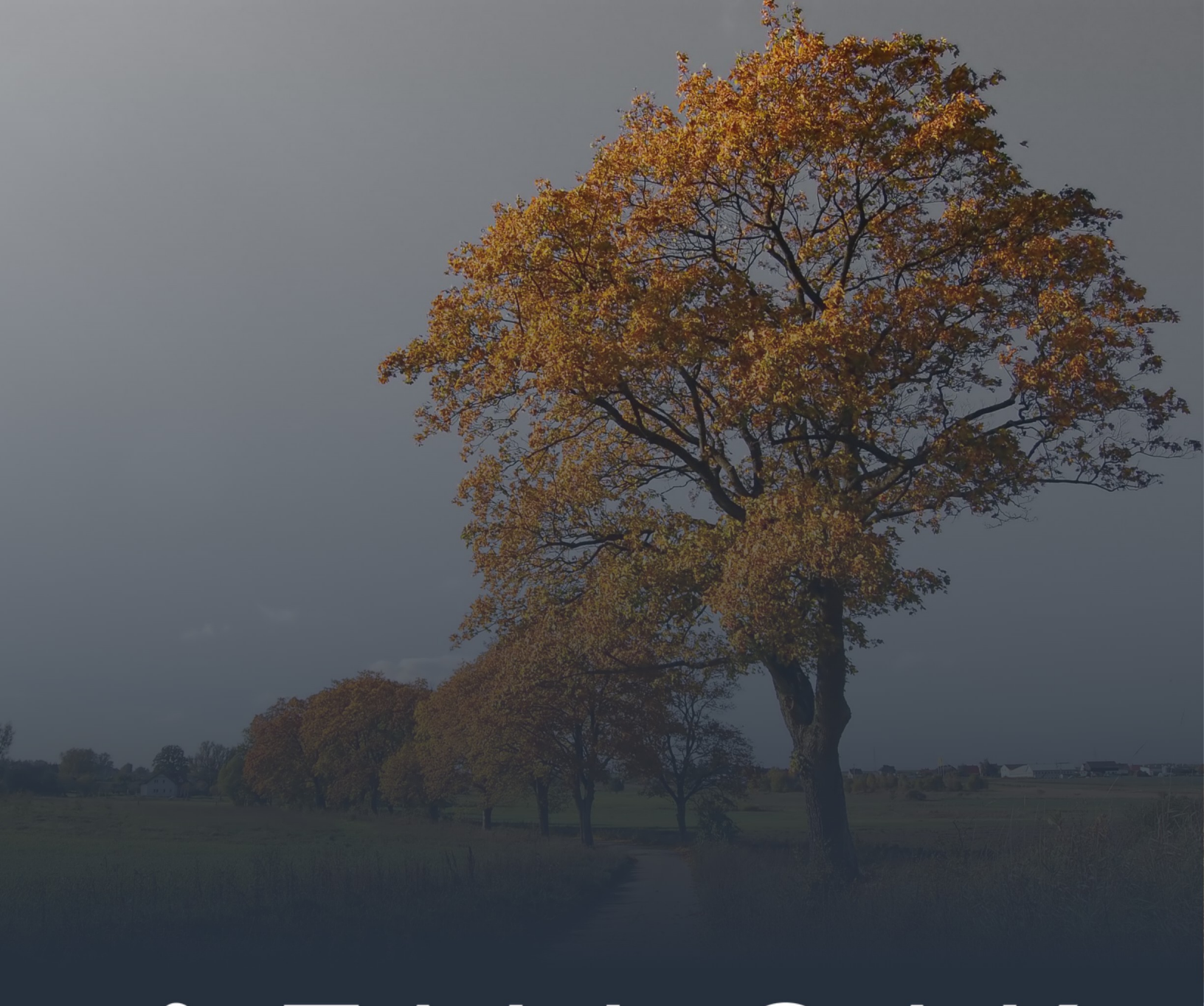


TALL OAK
CAPITAL ADVISORS

Q3 2026 Report

November 2026

Table of Contents







Financial Spotlight:
Donating Securities From
Your Corporation 03

Market Review 10

Private Markets Update:
Introducing Tall Oak Global
Opportunities Fund L.P. 22

Appendix: Tall Oak
Pooled Funds & Disclaimer 26



Financial Spotlight: Donating Securities From Your Corporation

Donating Securities From Your Corporation

How the Pieces Fit

Giving listed shares directly from your holding company touches three parts of the tax system at once. Here is how each one works.

Many business owners keep investments inside a holding company. Over the years, some of those investments grow to be worth far more than what was paid for them.

When it's time to support a cause you care about, the usual instinct is to sell some shares and write a cheque. If those shares sit inside a corporation, there's another way to give that's worth understanding first.

Giving the shares directly to a charity in kind, instead of selling them first, can help in three ways. It can reduce tax on the growth, lower the corporation's tax bill, and potentially increase the amount available to distribute as a tax-free capital dividend.

Three Benefits, One Decision

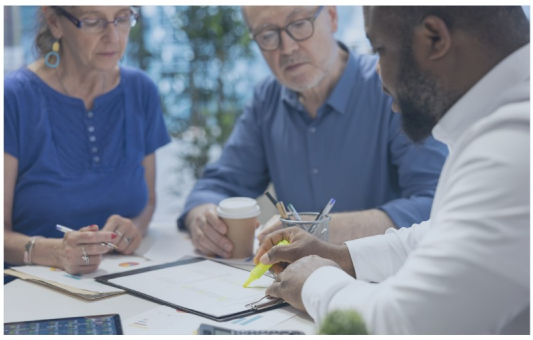
All three depend on one decision:

Give the shares, not the cash.

1. **No Tax on the Growth**
   The capital gain on most publicly traded securities donated directly is not taxable.
2. **A Deduction for the Corporation**
   The gift reduces the corporation's taxable income.
3. **You Can Take Out More From Your Corporation Tax-Free**
   The capital gain can increase the corporation's capital dividend account.

Source: Tall Oak Capital Advisors.







Donating Securities From Your Corporation

What "In Kind" Means

A gift in kind simply means the charity receives the investments themselves, not cash. The shares move directly from the corporation's account to the charity's account. The charity then issues the corporation a donation receipt for what the shares were worth that day.

This works for most publicly traded investments and mutual funds. Shares of private companies follow different rules.

How a Gift in Kind Moves From Your Corporation to a Charity



Applies to most publicly traded shares and mutual funds. Shares of private companies follow different rules.
Source: Tall Oak Capital Advisors.

BENEFIT ONE

No Tax on the Growth



Normally, when a corporation sells an investment that has grown in value, half of that growth is taxed.

When qualifying securities are donated directly to a registered charity or other qualified donee, the capital gain can qualify for a zero inclusion rate.

This only works if the shares are donated to the charity directly. If the corporation sells them first and donates the cash, the capital gain is subject to the usual tax treatment.

BENEFIT TWO

A Deduction for the Corporation

When you give personally, you get a tax credit that reduces the tax you owe. A corporation works differently. It can generally deduct the eligible amount of the gift in calculating taxable income, reducing the income on which it pays tax. How much that saves depends on the tax rate on that income. Income from investments is generally taxed at a higher rate inside a corporation than business income, so a deduction against it tends to save more.

75%

Generally, a corporation can deduct up to 75% of its net income each year, although the limit can be higher in certain circumstances. Unused donations can generally be carried forward for up to five years.

Giving Personally vs. Giving Through Your Corporation

	Giving personally	Giving through your corporation
How the tax benefit works	A tax credit that reduces the tax you owe	A deduction that reduces the income the corporation is taxed on
Unused amounts	Carried forward up to five years	Carried forward up to five years
Tax on the growth of listed shares given in kind	None	None
Capital dividend account	Not applicable	The capital gain can increase the CDA, potentially allowing a larger tax-free capital dividend

Summary of general rules; special limits and additions can apply. ***Source: Canada Revenue Agency; Tall Oak Capital Advisors.***

BENEFIT THREE

You Can Take Out More From Your Corporation Tax-Free

Private corporations keep track of certain amounts they've received tax-free in a special account called the capital dividend account. Amounts in the CDA may generally be paid to shareholders as tax-free capital dividends when the required election is made.

Normally, the non-taxable portion of a capital gain increases the CDA. When qualifying securities are donated directly and the gain qualifies for a zero inclusion rate, the resulting CDA addition can be larger. That can increase the amount available to pay as a tax-free capital dividend. Your accountant can confirm the available CDA balance and prepare the required election when a capital dividend is paid.

Donating Securities From Your Corporation

AN EXAMPLE

One Gift, Two Different Tax Outcomes



This example is hypothetical and simplified.

Maria's holding company owns shares it bought for $20,000. They're now worth $100,000, and she wants the company to give $100,000 to a hospital foundation.

OPTION 1

Sell the shares, then donate the cash

If the company sells the shares and donates the cash, $40,000 of the $80,000 of growth is taxable. Another $40,000 can later be paid to Maria tax-free.

VS

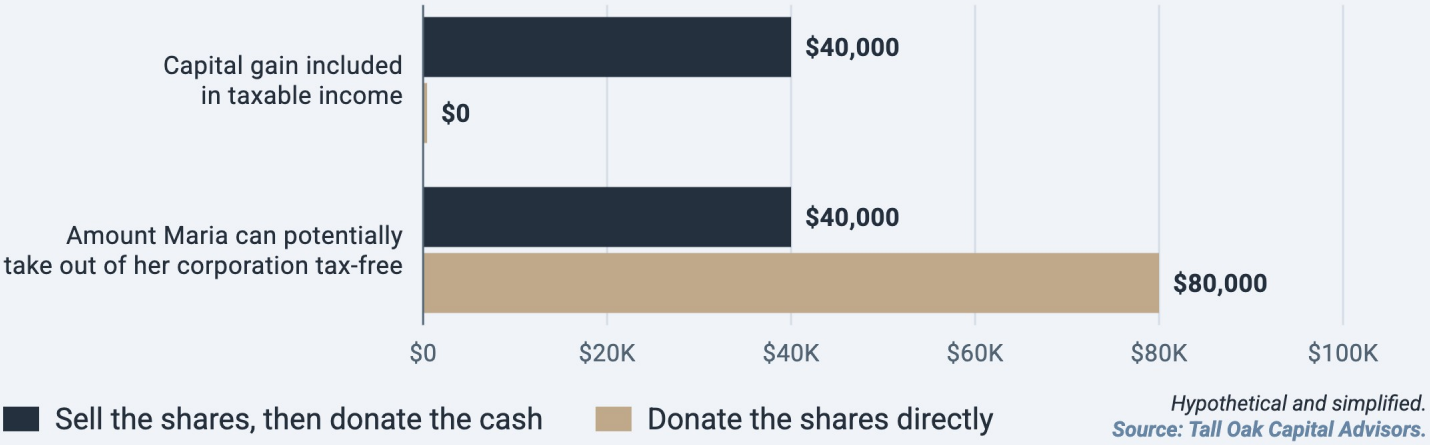
OPTION 2

Donate the shares directly

If the company gives the shares directly, none of the growth is taxable. All $80,000 can later be paid to Maria tax-free.

Same $100,000 gift, two different results

Holding company shares bought for $20,000, now worth $100,000 ($80,000 of growth)



Hypothetical and simplified.
Source: Tall Oak Capital Advisors.

Either way, the foundation receives $100,000 and the corporation receives a $100,000 donation receipt. Giving the shares directly eliminates the taxable capital gain in this example and creates a larger addition to the corporation's capital dividend account.

Donating Securities From Your Corporation

FIVE POINTS TO KEEP IN VIEW

What's Easy to Miss

1. **The capital dividend account balance can shrink.** Future capital losses can reduce the corporation's CDA balance, so the timing of a capital dividend can matter.
2. **The corporation needs income to use the deduction.** Because the donated growth isn't taxed, the gift itself doesn't add income to the corporation. A holding company with little income in a given year may have to use part of the deduction in later years.
3. **This only helps with investments that have grown.** If an investment has declined in value, the special capital-gains advantage isn't available, and a different approach may make more sense.
4. **Giving through the corporation isn't automatically better than giving personally.** The better choice depends on your corporation's income, its tax rates, and how you plan to take money out over time.
5. **Tax benefits can reduce the cost of giving.** However, they don't eliminate it. The goal is to make your generosity go further, not to eliminate the cost fully.

Questions Worth Asking

Which of our corporation's investments have grown the most, and could they be donated directly?

Does the charity accept gifts of shares, and how long does the transfer take, especially near year-end?

How would the deduction affect the tax the corporation pays on its investment income?

Should we pay out a tax-free dividend soon after the gift, and who will handle the filing?

Would giving personally, through the corporation, or a mix of both suit our family better?

Will the corporation have enough income to use the full deduction this year or soon after?

Bringing It Together

Each of these benefits is simple on its own. The value comes from seeing how they connect, because all three depend on the same decision: giving the shares instead of the cash.

Tall Oak can help identify which investments make sense to give, and your accountant can confirm the numbers for your corporation, including how your province's tax rules apply.

How Tall Oak can help.

We can review your corporate holdings to identify the investments with the largest gains, coordinate the in-kind transfer with the charity, and work with your accountant on timing the deduction and the capital dividend election. Year-end transfers take longer, so we suggest starting the conversation well before December.



SOURCES

1. *Canada Revenue Agency, "T2 Corporation Income Tax Guide, Chapter 3: Page 3 of the T2 return," accessed October 14, 2026.*
2. *Department of Justice Canada (Justice Laws Website), Income Tax Act, section 89 (definition of "capital dividend account"), accessed October 14, 2026.*
3. *Canada Revenue Agency, "Line 34900: Donations and gifts," accessed October 14, 2026.*
4. *Canada Revenue Agency, "How much you can claim: Donations and gifts, Personal income tax," accessed October 14, 2026.*
5. *Canada Revenue Agency, "T2054 Election for a Capital Dividend Under Subsection 83(2)," accessed October 14, 2026.*



Market Review

Market Review

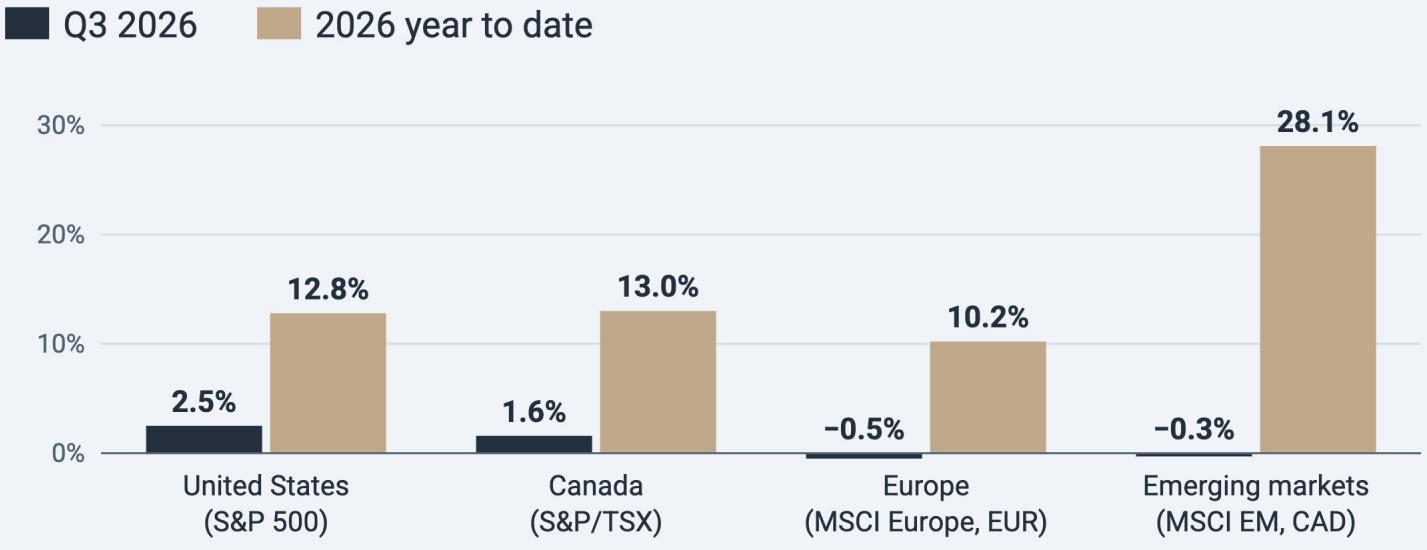
The Quarter in Review

The third quarter tested markets from several directions at once. Renewed conflict in the Middle East pushed Brent crude back above US$100 a barrel for much of September, and inflation picked up again as energy costs rose. More than 80% of developed-market central banks responded by raising interest rates, including the U.S. Federal Reserve, the European Central Bank and the Bank of Japan, which sent government bond yields to multi-year highs. The U.S. 30-year Treasury yield reached 5.6%, its highest level since 2002.

Equities absorbed it, largely on the strength of earnings. Global stocks finished the quarter higher, and North American indices set new records along the way. In our Q2 report, we described strong corporate profits as the main counterweight to stretched valuations, and that counterweight held. Profits grew faster than share prices in most regions, so valuations came down even as markets rose.

Beneath the surface, leadership was narrow. Value stocks outperformed growth, large companies outpaced small ones, and a handful of AI-linked businesses did much of the work. We explore that theme in the U.S. section below, followed by a deeper look at Canada, where the long-term opportunity is significant and the near-term picture is more complicated.

Equity returns by region, Q3 2026 and 2026 year to date



Total returns in local currency; MSCI Europe in euros; MSCI EM in Canadian dollars.
Source: Tall Oak Capital Advisors, FactSet.

Market Review

United States

Earnings Carried the Market



The S&P 500 returned 2.5% in the third quarter, while the NASDAQ rose 3.3%, with both finishing near record highs. Energy and information technology led, gaining 17.9% and 9.2%, while utilities and industrials lagged, falling 11.2% and 8.7%. The economy stayed resilient, growing at a 2.2% annualized pace in the second quarter as business investment in AI infrastructure continued to accelerate.

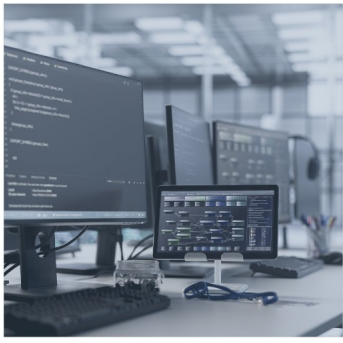


Inflation proved harder to shake. Headline consumer prices rose 3.4% in the year to August. Last quarter, we noted the Federal Reserve's hawkish tone at its first meeting under new Chair Kevin Warsh. In September, that tone turned into action: the Fed raised rates by a quarter point to a range of 3.75% to 4.00%, its first increase since 2023, and signalled that more could follow. The 10-year Treasury yield briefly moved above 5%.

A Second Look at the Counterweight



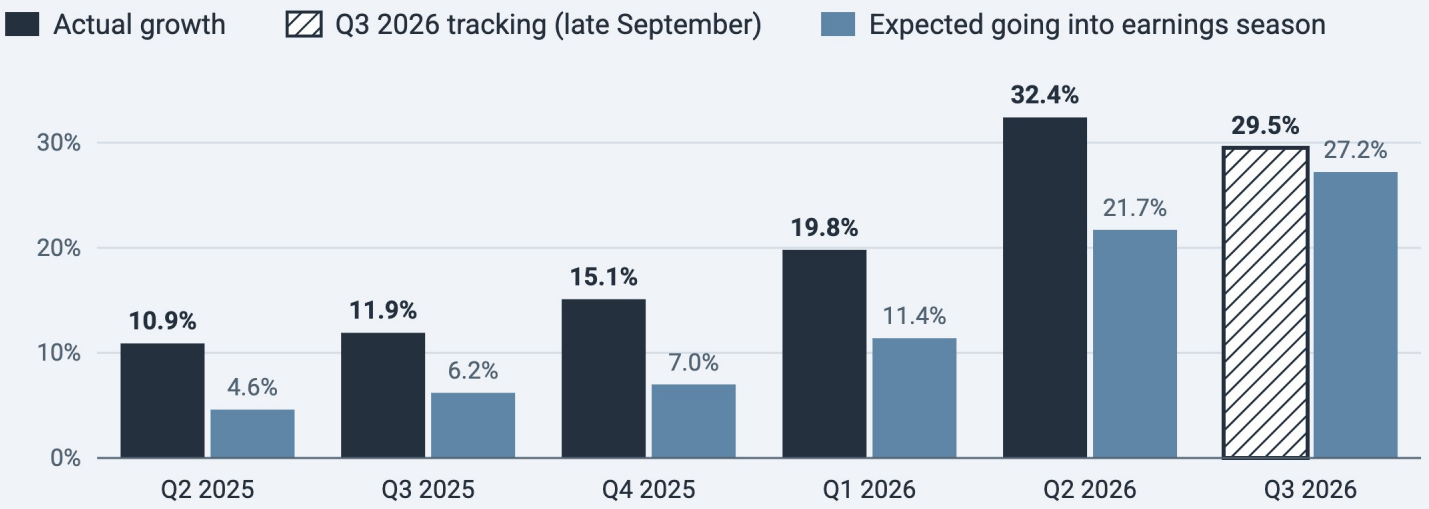
Three months ago, we explained why today's valuations point to more modest returns over the next decade. We also pointed to the real offset: second-quarter earnings tracking growth of roughly 25%. Those results ultimately came in closer to 32%, well ahead of the 22% analysts expected going into the season. The third quarter is following a similar path. According to FactSet (as of September 30th), S&P 500 earnings were tracking growth of 29.5% from a year earlier. If that holds, it will be an eighth consecutive quarter of double-digit growth.



Since profits have risen faster than prices, the market's forward price-to-earnings ratio has eased to about 18.7, down from roughly 21 when we wrote our Q2 report and close to its 10-year average. That does not erase the longer-term concerns we raised. Corporate profits now equal 14.9% of U.S. GDP, the highest share on record since 1947, which leaves less room for further margin gains. However, it does show that this rally has been earned where it matters most: on the bottom line.

Market Review

S&P 500 earnings growth: actual vs. expected



S&P 500 earnings per share growth, year over year. Q3 2026 blends reported and estimated results.
Source: Tall Oak Capital Advisors, Citadel Securities, FactSet.

Strong, But Narrow

The headline masks how few companies carried the index. The S&P 500 gained 2.5% in the quarter while the average stock fell about 2%, and four companies (Microsoft, Nvidia, Apple and Meta) contributed more than the index's entire gain. Earnings are just as concentrated: roughly 10 companies, most tied to artificial intelligence, are expected to deliver about two-thirds of third-quarter earnings growth.

This is not a sign of weakness everywhere else, as the 493 companies outside the "Magnificent 7" are still tracking earnings growth of nearly 28%. The broader corporate economy is healthy. It is simply being outpaced by an extraordinary few.

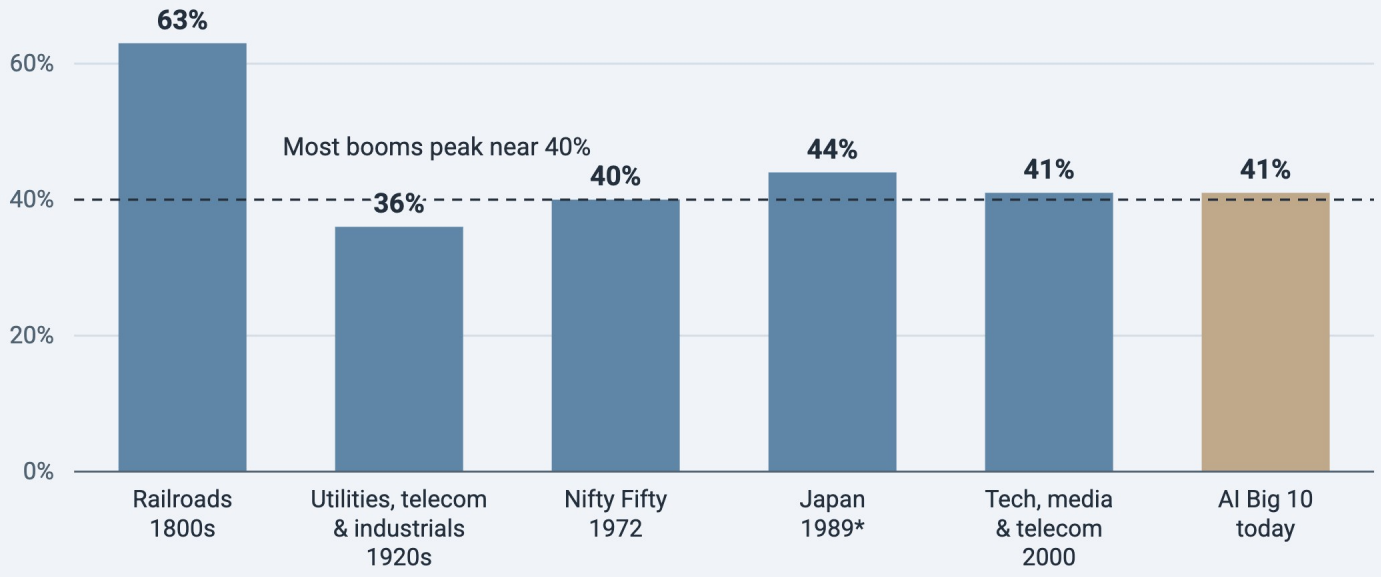
AI Spending: Revised Higher, Again

AI has been a recurring theme in these reports since early 2024, when we argued that power was the overlooked part of the build-out. That view has played out, and the spending behind it keeps growing. At the start of 2026, analysts expected the largest U.S. cloud and AI companies to spend about US$546 billion this year. That estimate now sits near US$806 billion, close to double what they spent in 2025, and estimates for 2027 have climbed to about US$1.1 trillion. Relative to the size of the economy, this is on track to be the largest technology investment cycle since the railroad build-out of the late 1800s.

Market Review

The case for data center spending is real. Demand for computing power still exceeds supply, and Amazon, Alphabet and Microsoft report combined order backlogs of about US$1.7 trillion. The questions are about funding and payback. Hyperscaler spending now exceeds the cash these companies generate from their operations, so further growth depends more on borrowing, and Goldman Sachs estimates they need about US$300 billion a year in AI revenue just to break even. In last quarter's report, we showed how severe market declines have often coincided with the turn of a capital spending boom. Although we're not predicting that turn, we are noting that there are conditions worth watching, including heavy reliance on outside financing and a narrow group of companies carrying the market.

How concentrated past market booms became



*Peak share of total market value held by the leading companies of each boom. *Japan's share of global equities.*
Source: Tall Oak Capital Advisors, BofA Global Investment Strategy, GFD Finaeon, Bloomberg.

Our approach has not changed: participate in the theme without depending on a single outcome. That means owning quality businesses across the value chain, from semiconductors to the power and electrical infrastructure the build-out cannot happen without, alongside software and financial franchises positioned to use AI rather than be displaced by it. It also means keeping our tail-risk hedges in place. Markets that lean on one theme can reprice quickly, as July's sell-off in memory and semiconductor stocks showed.

Market Review

Canada

The S&P/TSX Composite returned 1.6% in the quarter (13.0% year to date), reaching new record highs. Information technology and materials led, with gold prices rising, while communication services lagged.



Canada's economy grew at a strong 3.3% annualized pace in the second quarter, helped by exports, business investment and household spending. Momentum faded through the summer. On July 1st, CUSMA had passed its review deadline without a deal. Trade talks with the United States then broke down in late August. The U.S. imposed new tariffs on about $28 billion of Canadian goods, Canada responded dollar for dollar, and Washington followed with an import ban on a narrower list of products. Headline inflation rose to 3.0% in August and 3.1% in September, driven largely by energy. The 10-year Government of Canada bond yield also climbed from 3.4% to 4.0% over the quarter.

DEEPER DIVE

Canada at a Crossroads

In September, Toronto hosted the first Canada Investment Summit. Investors from nearly 30 countries, representing more than $100 trillion in assets, gathered to hear the federal government's case for Canada. Ottawa reported nearly half a trillion dollars in new commitments, including close to $100 billion from pension funds and insurers and about $325 billion in new financing from Canadian banks.

Many clients have asked us a version of the same question this year: is now the time to invest more in Canada? We want to use the Summit as an opportunity to answer it plainly. The opportunity is real. So are the obstacles.

The Opportunity

A recent Morgan Stanley study offers one of the more constructive views of Canada's growth prospects we have read. Its case rests on four points.

Deeper Dive: Canada at a Crossroads

Canada has the capital. It needs better places to put it. Canadian pension assets equal about 158% of GDP, one of the deepest pools of institutional money in the world, yet business investment per worker has lagged other developed countries for a decade. The constraint is not money but whether Canadian projects can offer returns that compete with opportunities abroad.

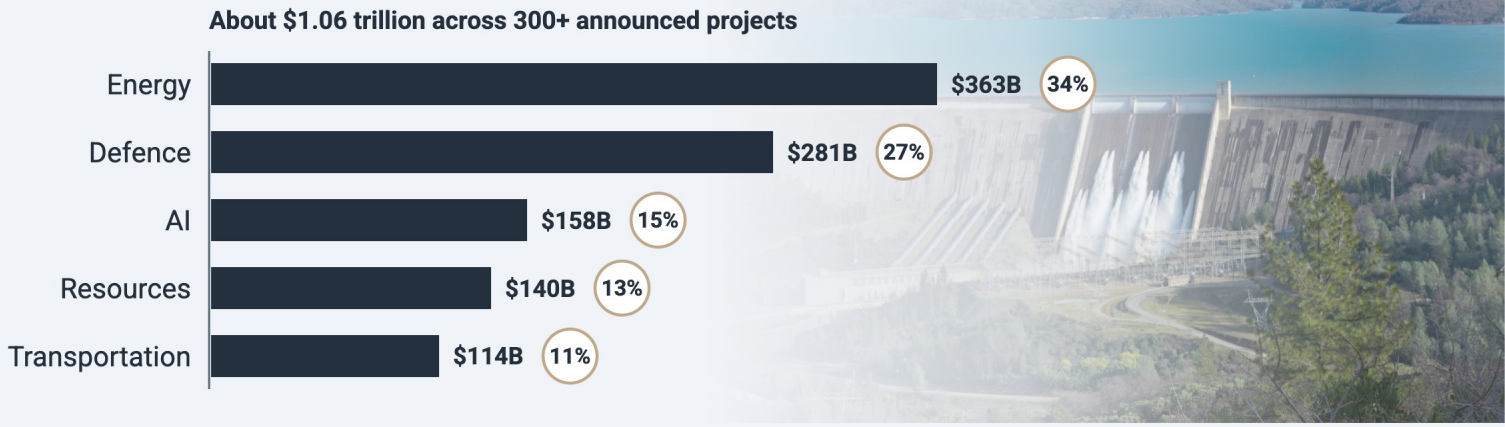
Policy is now aimed at that gap. Faster write-offs for new spending (including the recently announced "super deduction"), shorter approval timelines through the Major Projects Office and public co-investment are all designed to make Canadian ventures worth funding. TD Economics counts more than $1 trillion in announced projects across energy, defence, AI, mining and transportation through 2035 and beyond.

Canada has what a power-hungry world needs. Hydroelectricity, natural gas, uranium, critical minerals, stable institutions and access to the U.S. market position Canada to host the next layer of investment: data centres, mineral processing and advanced manufacturing. One Summit announcement, a 1.2-gigawatt AI infrastructure hub in Saskatchewan, carries more than $50 billion of planned investment.

The long-term demographics are favourable. Canada's working-age population is projected to grow about 5% by 2040, while Germany, Italy, Japan and others face meaningful declines.

If that capital is put to work, Morgan Stanley estimates Canada's potential growth rate could rise from about 1.5% today to 2% in the 2030s, and TD estimates a sustained investment cycle could lift real output by about $12,000 per Canadian.

Canada's announced project pipeline by sector



Estimated spending on announced and proposed projects through 2035 and beyond, billions of Canadian dollars; share of total shown in circles.
Source: Tall Oak Capital Advisors, TD Economics.

The Obstacles

The near-term picture is harder.

1. **Jobs.** The economy lost 68,000 jobs in September after shedding 42,000 in August, and unemployment sits around 6.5%. Weakness is concentrated among younger workers and new entrants to the labour force, and most businesses surveyed by the Bank of Canada plan to keep headcounts flat.

2. **Inflation and rates.** Headline inflation of 3.1% sits at the top of the Bank of Canada's target range, but the increase is mostly energy. Core measures remain close to 2%. Even so, the Bank of Canada raised its policy rate to 2.50% subsequent to quarter-end, its first increase since 2023. The case for waiting was strong: the job market has slack, housing is weak, and higher bond yields have already tightened borrowing conditions. The case for acting was that the Bank did not want to repeat 2022, when supply shocks spread into broader inflation faster than expected.

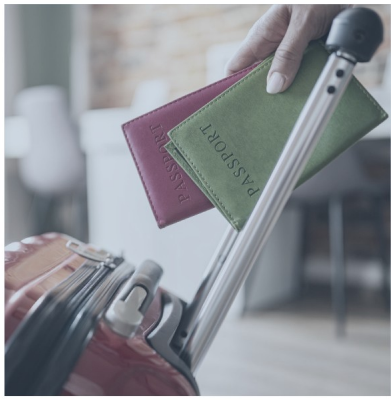
3. **Households.** Canadians carry a record $2.64 trillion in consumer debt, so higher rates reach family budgets quickly through mortgage renewals and lines of credit.

4. **Productivity and talent.** Canada's output per hour worked has fallen to about 73% of U.S. levels, from near parity in the early 1980s. Talent is leaving too: in 2025, 120,640 Canadian citizens and permanent residents moved abroad, the most since Statistics Canada began tracking in 1952. The country ranks fifth in the world for university quality, yet 21st for business spending on research. It produces exceptional talent but has struggled to give that talent reasons to stay and build here.









What This Means for Investors

Our view is balanced. We do not believe investors need to choose between Canada and the rest of the world, and we are wary of investing at home out of loyalty alone. Canada's stock market is concentrated in banks, energy and materials, and lightly represented in the technology and health care companies driving global earnings growth.



At the same time, Canada's build-out plays directly to themes we have followed for years: powering AI, critical minerals and the infrastructure behind a more multipolar world. Many of the most direct opportunities sit in private markets, in projects, developments and growing businesses that are not listed on the TSX. That is one reason we built Tall Oak Global Opportunities, introduced below, with the flexibility to invest in Canadian real estate, mid-market businesses and innovation alongside investments abroad.

Canada is already a meaningful part of our portfolios, in both public and private markets. In public markets, we hold Canadian companies that meet the same process-oriented, quantitative standard we apply everywhere else, and our private market investments also include exposure here at home. The commitments announced this year are encouraging, and if they become working projects, we expect the opportunity set across our platform to grow. We will be following these developments closely as we continue to look for great investments in Canada.

Europe and the United Kingdom

European shares, measured by the MSCI Europe index, edged lower. Energy stocks rose with oil prices and several banks reported strong results, while real estate and consumer companies fell. The economy held up better than its stock market: eurozone GDP grew 0.6% in the second quarter, and business surveys reached a 41-month high in September. Inflation, however, rose to 3.2% in August, and the European Central Bank raised its deposit rate by a quarter point to 2.5% in September, warning that energy-driven price pressures could last into 2027.

Market Review

France was the region's pressure point. With government debt near 110% of GDP and a private sector already more indebted than that of the U.S. or its neighbours, investors demanded more to hold French bonds. The gap between French and German 10-year yields reached its widest level since the eurozone debt crisis. So far, borrowing costs elsewhere in the region have held steady, a sign that Europe's financial system is sturdier than it was in 2012.

In the United Kingdom, the FTSE All-Share index advanced, led by energy. Inflation reached 3.1% and the Bank of England held rates at 3.75%, although three members voted for an increase. Andy Burnham replaced Sir Keir Starmer as Labour leader and prime minister, with little reaction from markets.

In early 2025, we noted that investors were taking a fresh look at Europe, particularly in infrastructure, energy and industrial modernization. Defence and infrastructure spending continue to support that view. Some strategists also expect Europe to benefit as investors begin to reward the companies that use AI, not only those that build it. Closer to home, the European Union offered Canada a form of associate membership late in the quarter, although details of what this would look like remain unclear.



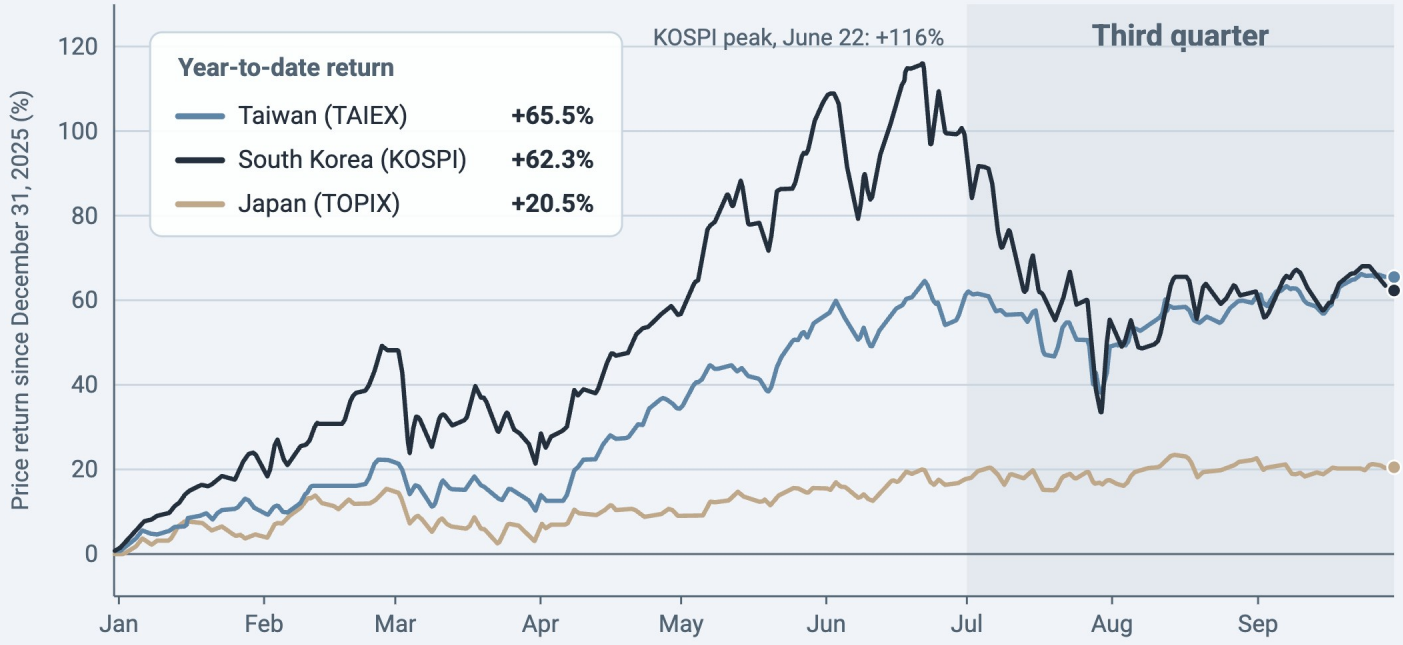
Asia

Asia was a story of two halves. In Q2, South Korea and Taiwan were standout performers, rising to records on demand for the memory chips at the heart of the AI build-out. In July, that trade reversed. Memory stocks sold off sharply on worries that hyperscaler spending could slow and on rising competition from Chinese producers, and Korea finished as the weakest emerging market of the quarter. Emerging markets overall ended roughly flat in Canadian dollar terms, though they remain the best-performing region this year, up 28.1%. It was a clear example of the ebb and flow of AI enthusiasm driving recent market returns.

Market Review

Japan was a bright spot. The TOPIX rose 3.8% in local currency, supported by strong earnings, rising share buybacks and ongoing governance reforms. The Bank of Japan raised its policy rate to 1.25%, and Japan and the U.S. intervened together to support the yen. Banks and insurers led late in the quarter as domestic interest rates rose.

Taiwan, South Korea and Japan: 2026 year-to-date equity returns



Index price returns in local currency, December 31, 2025 to September 30, 2026.
Source: Tall Oak Capital Advisors, FactSet.

Chinese stocks gained early in the quarter as investors rotated out of Korea and Taiwan, but returns faded as the economy stayed weak. Since quarter-end, Chinese shares have come under heavier pressure even as exports have surged, with high-tech exports up 63% from a year earlier. Weak demand at home combined with aggressive selling abroad is pushing cheaper goods into world markets and adding to trade tensions. India also lagged on high oil prices and demanding valuations.

We've previously written that in an increasingly multipolar world, leadership is no longer concentrated in a single region. This quarter added a refinement: spreading money across regions does not always diversify it across themes. Korea and Taiwan are tied to the same AI spending cycle as U.S. technology, which is why we look at what a holding depends on, not just where it is listed.

Market Review

Quarterly Returns

Index or Proxy (Total Return % in Local Currency)	Q3 2026	2026 Year-to-Date
	Percentage (%)	Percentage (%)
EQUITIES		
S&P 500	2.5	12.8
Dow Jones Industrial Average	−2.3	7.2
NASDAQ	3.3	16.0
S&P/TSX Composite Index	1.6	13.0
MSCI All Country World Index (CAD)	1.9	17.4
MSCI EAFE (CAD)	1.3	14.8
BONDS		
FTSE Canada Universe Bonds	−3.0	−0.8
iShares 20+ Year US Treasury Bond ETF	−8.3	−8.0
US SECTORS		
Communication Services	1.0	4.5
Consumer Discretionary	−5.9	−5.8
Consumer Staples	−1.6	6.0
Energy	17.9	40.2
Financials	−2.2	−1.3
Health Care	5.9	10.2
Industrials	−8.7	8.5
Information Technology	9.2	28.4
Materials	−3.2	8.8
Real Estate	−5.8	5.3
Utilities	−11.2	−5.7

Source: FactSet Research.



Private Markets Update: Introducing Tall Oak Global Opportunities Fund L.P.

Private Markets Update

Introducing Tall Oak Global Opportunities Fund L.P.

From why private markets, to why now, to what we are doing about it

In our Q2 report, we explained why private markets belong in a modern portfolio. Their returns are earned differently: from contracts, usage and improvements made to a business over years, rather than from the market's mood on a given day. In the past, we've described how our Total Portfolio Approach allows us to lean into private investments when public markets look stretched. This quarter, we want to take the conversation further: why the opportunity is especially compelling now, and what Tall Oak has done about it.

Why Now

Three conditions are lining up at once.

- **Public markets lean on a few names.** Ten companies make up about 41% of the S&P 500. Even after this year's earnings growth, long-run valuation measures remain well above their historical averages, which history suggests means more modest returns ahead.

- **Private capital is scarce.** Slower exits and fewer distributions have left many private equity sponsors and real estate developers looking for new partners. Higher rates and construction costs have stalled development. Patient capital can negotiate better terms in that environment.

- **More companies are staying private.** The typical U.S. business now waits about 12 years before listing, up from about eight in the 1980s and 1990s, and roughly 87% of U.S. firms with more than US$100 million in revenue are private. A growing share of value creation now happens before an IPO, out of reach of public market investors.



Private Markets Update

Introducing Tall Oak Global Opportunities Fund L.P.

What Tall Oak Is Doing

In July, we launched the Tall Oak Global Opportunities Fund L.P. (TOGO), a fund built for exactly this environment. TOGO brings together the institutional experience we have built in alternative investments over many years, applying that accumulated knowledge in a dedicated evergreen fund structure for our clients. It brings private equity, real estate, infrastructure and a smaller liquid sleeve together in one diversified portfolio, with the ability to co-invest directly alongside experienced sponsors.

The portfolio is already taking shape. Highlights include a co-investment in an elite European football club alongside a global sponsor, a venture capital fund backing early and growth-stage technology companies, and an investment in a Canadian-based, GP-led secondary fund, which invests in established private companies alongside the managers that already know them best. We are consistently evaluating other opportunities and building a strong pipeline of private equity and real estate projects.

TOGO: Indicative Year-End 2026 Allocation



70% — **Private Equity**
Co-investments, evergreen, venture and buyout funds

19% — **Real Estate**
U.S. development and Canadian value-add projects

8% — **Infrastructure**
Evergreen fund with contracted, inflation-linked income

3% — **Cash & Liquid Strategies**
Cash and listed securities for flexibility

Indicative weights at cost, rounded, based on positions funded, committed, approved or budgeted as of September 2026.
Source: Tall Oak Capital Advisors.

Private Markets Update

Introducing Tall Oak Global Opportunities Fund L.P.

Why It Matters for You

Access.

Many of these opportunities are usually reserved for large institutions. TOGO brings them within reach of our clients.

A different driver of returns.

Private asset returns do not fully depend on the same things as public equity markets.

Diversification by design.

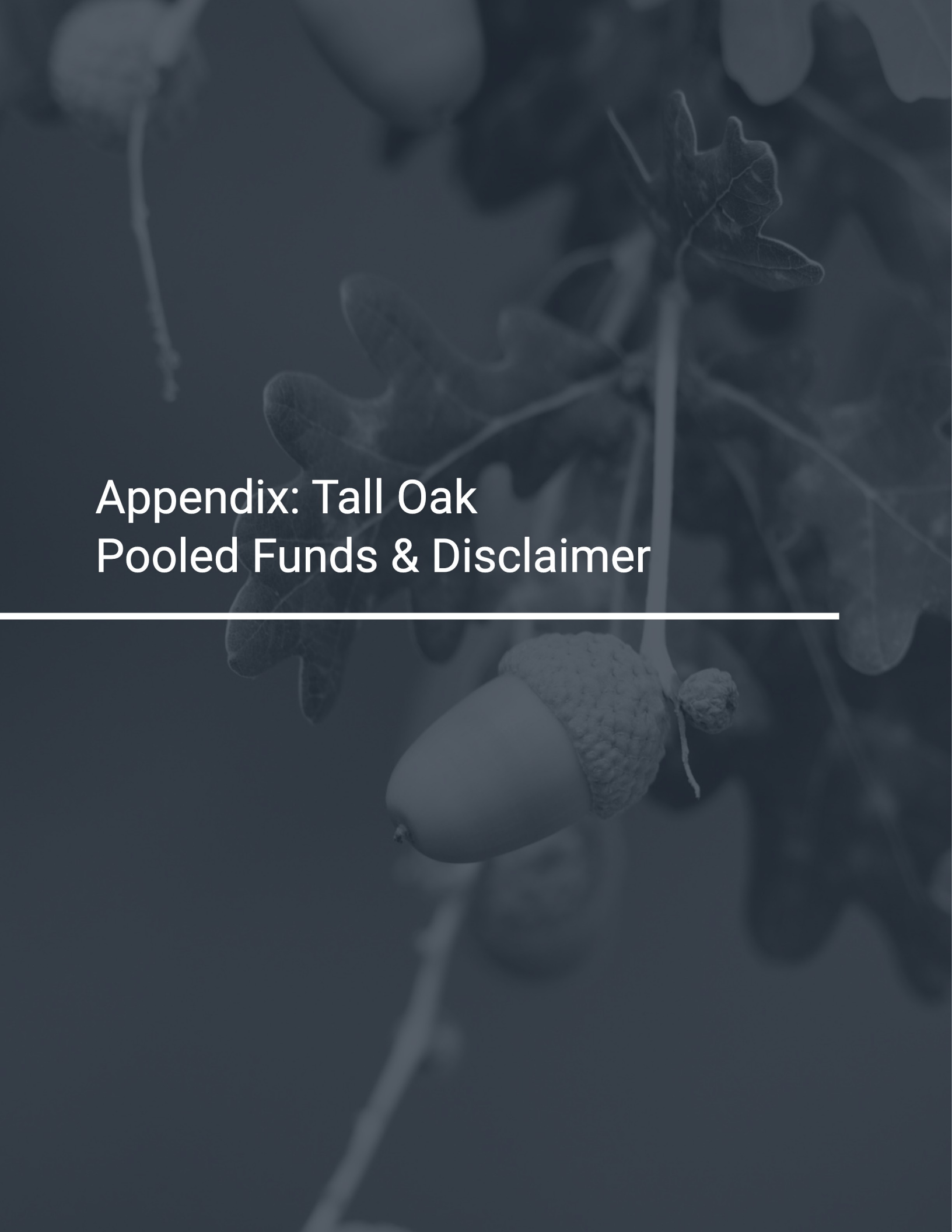
Capital is spread by asset class, geography, year and partner, so no single deal or vintage carries the portfolio.

A stake in Canada's build-out.

The fund can participate directly in the kinds of Canadian projects and businesses discussed in this report.

Private investments are not right for every portfolio. They are less liquid than public securities, TOGO requires an initial five-year commitment, and valuations are updated less often than market prices. TOGO is offered to eligible investors through its offering documents. If you would like to explore whether it fits your plan, please speak with your Tall Oak advisor.





Appendix: Tall Oak Pooled Funds & Disclaimer

Fact Sheet

Tall Oak Capital Appreciation Pool

TALL OAK CAPITAL ADVISORS

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.

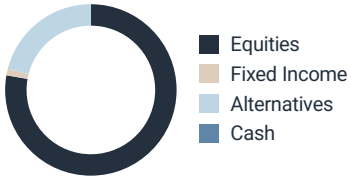
Investment Objective

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.

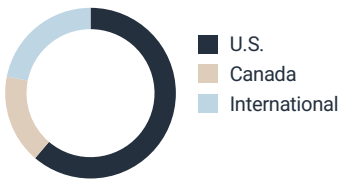
Investment Philosophy

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.

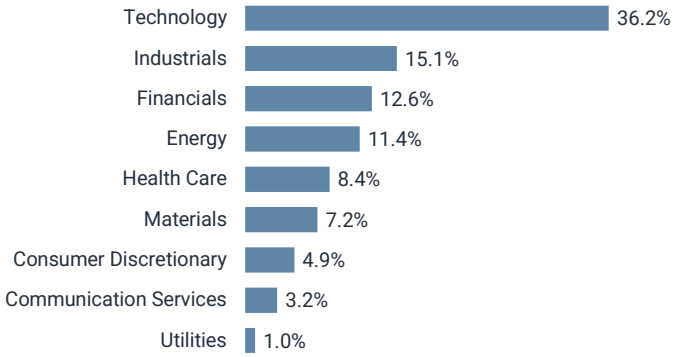
Asset Allocation



Regional Breakdown



Equity Sector Breakdown



Portfolio Insights

Top Equity Holdings	Sector	%
Microsoft	Technology	2.4%
Alphabet	Communication Services	2.3%
Palo Alto Networks	Technology	2.2%
Amazon	Consumer Discretionary	2.0%
GE Vernova	Industrials	1.9%
CrowdStrike	Technology	1.8%
Merck	Health Care	1.7%
Citigroup	Financials	1.6%
ASML	Technology	1.6%
Abbvie	Health Care	1.6%
Eli Lilly	Health Care	1.6%
Lam Research	Technology	1.6%
Morgan Stanley	Financials	1.5%
Cameco	Energy	1.5%
Cheniere	Energy	1.5%
Broadcom	Technology	1.4%
Arista Networks	Technology	1.4%
Vertiv	Industrials	1.3%
Shopify	Technology	1.3%
Micron	Technology	1.3%

Fixed Income and Alternative Investments



Types

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

Subtypes

- Buyout
- Venture Capital
- Real Estate
- Infrastructure
- Private Credit
- Investment Grade
- Opportunistic
- 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

TALL OAK CAPITAL ADVISORS

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.

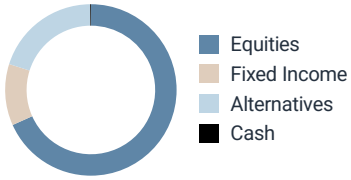
Investment Objective

To achieve 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.

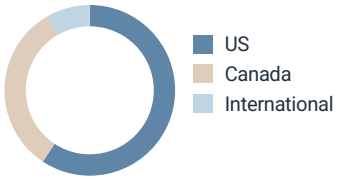
Investment Philosophy

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.

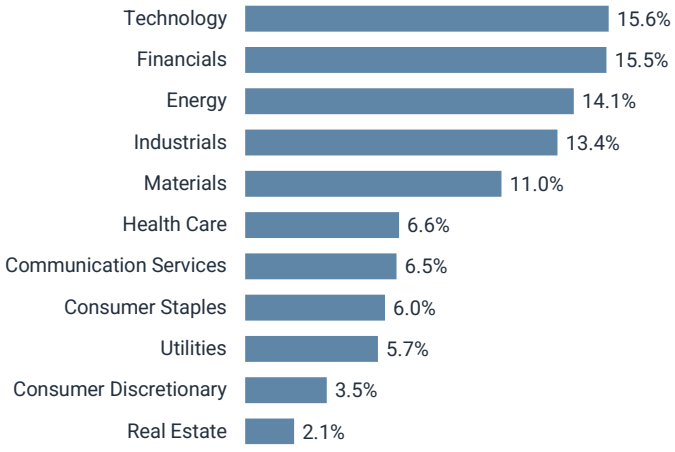
Asset Allocation



Regional Breakdown



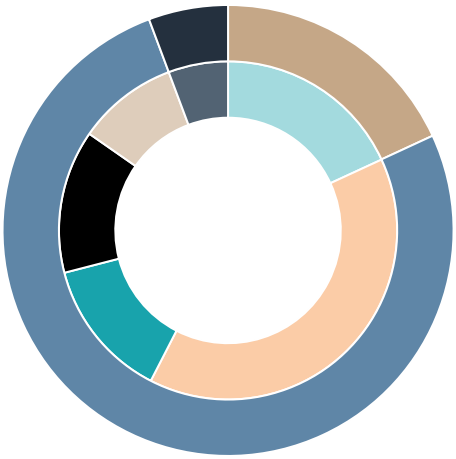
Equity Sector Breakdown



Portfolio Insights

Top Equity Holdings	Sector	%
Alphabet	Communication Services	3.5%
Microsoft	Technology	3.0%
Apple	Technology	2.4%
Suncor	Energy	2.0%
Valero	Energy	1.9%
Agnico Eagle Mines	Materials	1.8%
Cenovus	Energy	1.8%
TD Bank	Financials	1.7%
Merck	Health Care	1.7%
TSMC	Technology	1.6%
BHP	Materials	1.6%
Southern Copper	Materials	1.6%
Amgen	Health Care	1.5%
Power Corp	Financials	1.5%
Equinix	Real Estate	1.5%
Deere	Industrials	1.4%
RBC	Financials	1.4%
Shell	Energy	1.4%
Cheniere	Energy	1.4%
Nutrien	Materials	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.



Disclaimer

The views expressed in this commentary are those of Tall Oak Capital Advisors as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Statistics, factual data and other information are from sources Tall Oak believes to be reliable, but their accuracy cannot be guaranteed. This commentary is intended for distribution only in those jurisdictions where Tall Oak Capital Advisors are registered. Securities-related products and services are offered through Raymond James Correspondent Services Ltd., member Canadian Investor Protection Fund.

Insurance products and services are offered through Gryphin Advantage Inc., which is not a member of the Canadian Investor Protection Fund. This commentary may provide links to other Internet sites for the convenience of users. Tall Oak Capital Advisors is not responsible for the availability or content of these external sites, nor does Tall Oak Capital Advisors endorse, warrant or guarantee the products, services or information described or offered at these other Internet sites. Users cannot assume that the external sites will abide by the same Privacy Policy which Tall Oak Capital Advisors adheres to.

Contact

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

talloakcapitaladvisors.com



TALL OAK

CAPITAL ADVISORS