TRADE UPDATE

Q2 Portfolio Changes

JUNE 30, 2025

Platinum Growth Fund

In early April, the U.S. market experienced a sharp decline, driven by uncertainty surrounding the Trump administration's aggressive tariff policies, which led to a correction in major indices. The S&P 500 and Nasdaq 100 fell over 20% from their February high and entered bear market territory.

On April 4th, we rebalanced the Platinum Growth Fund to increase U.S. equity exposure back to its target weighting, capitalizing on the sell-off to acquire high-quality stocks at attractive valuations. This strategic move aligns with the Fund's long-term, high-conviction approach, focusing on companies with durable earnings and structural growth potential, while maintaining disciplined risk controls to navigate ongoing market turbulence.

On April 10th, we made the following changes to the Platinum Growth Fund.

- **Sold** Dynamic American Growth Fund (-5%)
- **Sold** Pender Small Cap Opportunities Fund (-7%)
- **Added** Fidelity Global Innovator Fund (+5%)
- **Added** BMO European Fund (+7%)

On April 9th, the U.S. stock market saw a significant rally, with the S&P 500 surging over 10% and the Nasdaq climbing more than 12%, driven by news of a delay in the Trump administration's tariff policies. However, ongoing uncertainty due to the administration's inconsistent tariff stance has kept markets volatile and unpredictable. To manage this risk, we adjusted our strategy by selling holdings in U.S. and Canadian small- and mid-cap technology companies, which are particularly vulnerable to elevated market volatility. Instead, we increased allocation to the European markets, where companies are less impacted by U.S. tariffs. This reallocation enhances diversification, reduces exposure to volatility, and positions the Fund to capitalize on more stable trade environments and growth opportunities in Europe.

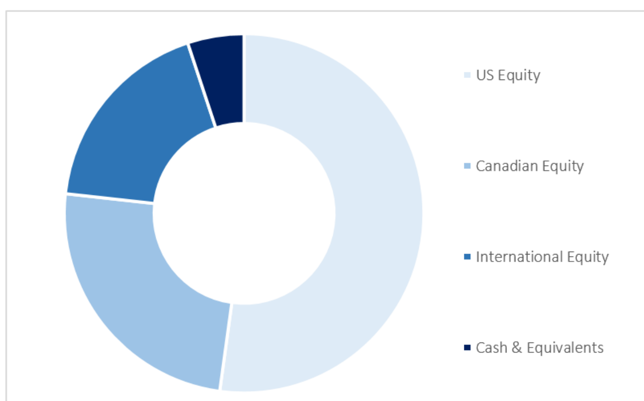
On June 4th, we made several changes to the Platinum Growth Fund.

- **Sold** AGF American Growth Fund (-5%)
- **Trimmed** AGF Global Select Fund (-2%)
- **Trimmed** Mackenzie Ivy Foreign Equity Fund (-2%)
- **Added** CI Munro Global Growth Equity Fund (+7%)
- **Increased** TD US Disciplined Equity Alpha Fund (+1%)
- **Increased** BMO European Fund (+1%)

The retirement of lead Portfolio Manager Tony Genua raises concerns about the future consistency of performance from AGF American Growth and Global Select Fund. In addition, there is a 53% overlap in holdings between the two Funds, which together account for 17% of the Platinum Growth Fund and result in a concentration risk. To address this, we decided to cap allocation to any single manager's mandate at 10% and reallocated the proceeds to other Funds for greater Fund Manager diversification. These changes reflect a forward-looking approach that prioritizes portfolio balance and risk management, while still maintaining strong exposure to global growth equities.

The Platinum Growth Fund portfolio as of June 30th.

AGF Global Select Fund - Series I	10.10%
Mackenzie Ivy Foreign Equity Fund - Series O	9.88%
NBI U.S. Equity - Class F	9.92%
EdgePoint Canadian Portfolio - Series I	9.96%
Fidelity Canadian Opportunities Series Q	10.03%
BMO European Fund Series I	7.91%
TD U.S. Disciplined Equity Alpha Fund - F	7.99%
CI Munro Global Growth Equity Fund - Series P	7.19%
Russell Investments Global Infrastructure Pool Series O	6.82%
Fidelity Technology Innovators Class - Series Q	5.12%
Fidelity Global Innovators Class Series Q NL	5.12%
Fidelity Emerging Markets Fund - Series Q	5.03%
NBI International Equity Fund - Series F	4.85%
Cash	0.10%



US Equity	49.13%
Canadian Equity	19.49%
International Equity	25.05%
Emerging Markets	6.33%

Model Portfolio

On April 30th, we rebalanced our Model Portfolios and made changes to our Equity Geographic Allocation

- **Trimmed** Fidelity All-American Equity ETF (FCAM)
- **Trimmed** RBC Quant U.S. Dividend Leaders ETF (RUD)
- **Increased** Fidelity All-International Equity ETF (FCIN)
- **Increased** RBC Quant EAFE Dividend Leaders ETF (RID)

The U.S. equity markets, particularly the S&P 500, plummeted 21% after Liberation Day due to trade policy uncertainties, but a robust recovery followed, fueled by a 90-day tariff pause that spurred optimism and opened negotiations to resolve trade disputes. While this has boosted investor confidence, uncertainties around trade deal outcomes and potential tariffs persist, posing risks to the U.S. economy. In contrast, European markets have remained resilient, offering a more stable investment landscape. To enhance portfolio resilience, we've reduced U.S. equity exposure from 55% to 50% to mitigate trade-related risks and increased International equity allocation from 15% to 20%, focusing on stable, high-growth regions like Europe and Asia. These adjustments aim to balance risk and reward, positioning your portfolio to navigate ongoing market volatility effectively.

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