PORTFOLIO MANAGER: GLEN EVANS

NORTH AMERICAN FOCUSED EQUITY PORTFOLIO

EVANS FAMILY WEALTH

DATA AS OF JULY 31, 2025

Market Commentary

Market Overview

As of July 31, 2025, North American equity markets delivered strong returns over the past year, led by the Canadian TSX 60 with a 20.90% gain, outpacing the S&P 500's 16.18%. In the U.S., financials (+21.53%) and utilities (+21.16%) led performance, driven by expectations of rate cuts and a shift toward income and defensiveness. Health care lagged with an 11.35% decline, pressured by weak earnings and policy risks. In Canada, gold stocks surged (+41.63%) on rising demand and recession hedging, while tech followed at +37.95% amid continued artificial intelligence (AI) enthusiasm. Sector rotation reflects a market preparing for a reflationary policy shift.

Portfolio Analysis

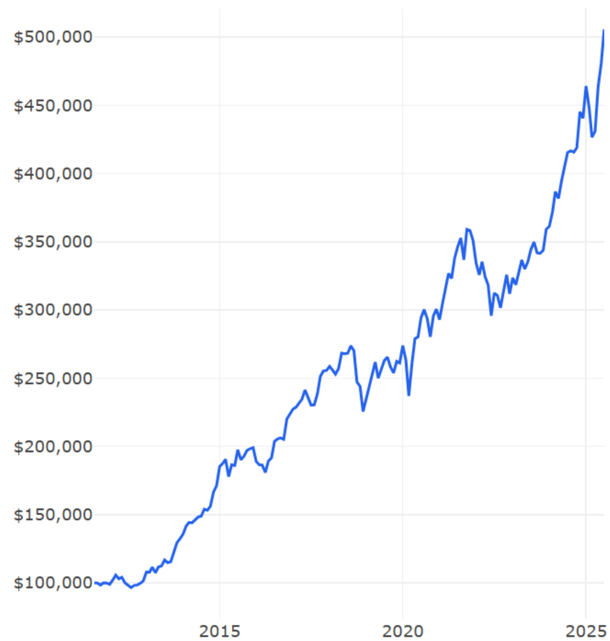
The North American Focused Equity Portfolio delivered a strong 21.72% return over the 12 months ending July 31, 2025—comfortably outperforming both the TSX 60 (+20.90%) and the S&P 500 (+16.18%) over the same period. The portfolio also maintained impressive consistency across shorter time frames, with a 17.32% return over three months and 14.79% year-to-date. In a year marked by strong equity gains but wide sector dispersion, the portfolio's performance indicates effective exposure to high-performing areas such as technology, financials, and gold, while successfully managing downside in underperforming sectors like healthcare and defensive income assets.

Holdings Analysis

The North American Focused Equity Portfolio maintains a high-conviction, diversified blend of U.S. and Canadian growth leaders across technology, financial services, industrials, and commodities. Nvidia (9.2% weight) was the top contributor over the past 30 days, gaining 12.6% as AI-driven demand remained strong. On the flip side, Constellation Software (-4.3%) detracted modestly, despite being a long-term compounder, as investors rotated toward higher-beta U.S. tech names. The portfolio features strong representation in digital infrastructure (Microsoft, Amazon, Visa), energy and hard assets (Canadian Natural Resources, Agnico Eagle, Wheaton Precious Metals), and select thematic exposures such as Bitcoin (IBIT, Coinbase). This balance between innovation, durability, and inflation-sensitive sectors reflects a strategy positioned to navigate both upside surprises and structural macro shifts.

This commentary is generated by the Evans Family Wealth Digital Analytics Engine and reviewed by our investment team. By leveraging advanced AI technology, we deliver timely portfolio insights while maintaining our commitment to personalized wealth management. All data from YCharts.

Performance Growth



Top 10 Holdings

Description	Symbol	MV%	30D Return
NVIDIA CORP	NVDA	9.19%	12.58%
CONSTELLATION SOFTWARE	CSU.TO	7.11%	-4.26%
VISA INC CLASS-A	V	6.62%	-2.70%
AMAZON COM INC	AMZN	5.59%	6.71%
MICROSOFT CORP	MSFT	5.49%	7.26%
WASTE CONNECTIONS INC-NEW	WCN.TO	5.27%	2.96%
ISHARES BITCOIN TRUST ETF	IBIT	5.15%	8.35%
CDN NATURAL RESOURCES LTD	CNQ.TO	4.97%	3.08%
COINBASE GLOBAL INC CL-A	COIN	4.82%	7.78%
AGNICO EAGLE MINES LTD	AEM.TO	4.73%	5.21%

Performance Metrics

YTD
14.79%

1Y
21.72%

3M
17.32%

6M
8.95%

3Y
17.40%

5Y
11.43%

10Y
9.86%

Since Inception
12.35%