TACTICAL INCOME PORTFOLIO

DATA AS OF AUGUST 31, 2026

Market Commentary

Market Overview

The TSX 60 rose 2.22% in August, extending its one-year gain to 28.38%, while Canadian bonds slipped 0.21% and finished the year up just 1.81%. Precious metals and materials dominated the month, with Global Gold surging 32.14% and Materials climbing 25.69%. Income-oriented sectors lagged sharply, as Financials fell 3.03%, Utilities declined 5.69%, and REITs dropped 5.82%. Energy added 2.38% in August and remains the year's standout, up 49.78% YTD and 63.66% over one year.

Portfolio Analysis

The Tactical Income Portfolio declined 1.50% in August, trailing the TSX 60's 2.22% advance as weakness across financials, utilities, and pipelines weighed on results. On a year-to-date basis, the portfolio returned 16.44%, broadly in line with the TSX 60's 16.04%, while the three-month gain of 1.90% and six-month return of 9.41% reflect the recent rotation away from income sectors. Longer-term results remain solid, with a 23.05% one-year return, 14.35% annualized over three years, 8.11% over five years, and 11.00% since inception.

Holdings Analysis

No portfolio changes were made during the month. TMX Group provided the strongest contribution, gaining 5.96%, while Canadian Natural Resources added 4.06% alongside firm energy prices. Detractors were concentrated in rate-sensitive and financial names: TC Energy fell 8.07%, National Bank declined 6.21%, AltaGas dropped 3.71%, and Royal Bank lost 3.41%. Brompton Tech Leaders added 2.87%, offering some diversification against income-sector weakness. Rising long term interest rates are pushing prices of interest rate sensitive securities lower.

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
NATIONAL BANK OF CDA	NA.TO	6.81%	-6.21%
CDN NATURAL RESOURCES LTD	CNQ.TO	6.69%	4.06%
BROMPTON TECH LEADERS ETF	TLF.TO	5.80%	2.87%
ROYAL BANK OF CANADA	RY.TO	5.11%	-3.41%
SUNCOR ENERGY INC NEW	SU.TO	4.63%	-1.50%
ALTAGAS LTD	ALA.TO	4.50%	-3.71%
KEYERA CORP	KEY.TO	4.30%	0.92%
TMX GROUP LTD	X.TO	3.96%	5.96%
BMO MID FEDL BND INDX ETF	ZFM.TO	3.94%	-0.11%
TC ENERGY CORP	TRP.TO	3.91%	-8.07%

Performance Metrics

1M **-1.50%**	YTD **16.44%**
1Y **23.05%**	3M **1.90%**
6M **9.41%**	3Y **14.35%**
5Y **8.11%**	10Y **0.00%**
Since Inception **11.00%**	