



July 2025

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TRU Student Investment Fund (TRUSIF)

trusif@tru.ca

Room: IB1021



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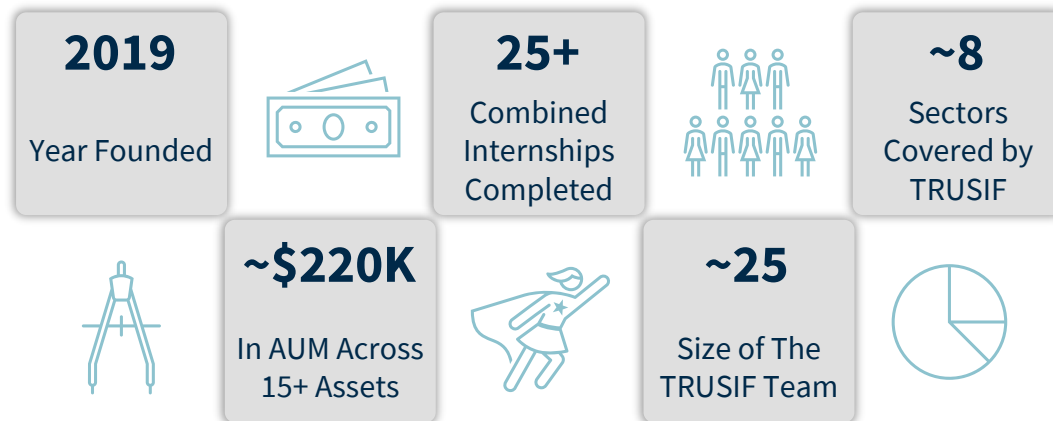
TRUSIF Overview

TRUSIF Executive Summary

Overview

The Thompson Rivers University Student Investment Fund (TRUSIF) was founded in 2019 with the idea to create a competitive advantage for TRU students interested in capital markets and adjacent fields. Flash forward to today, TRUSIF manages a long-only equity and ETF focused fund with ~\$220,000+ in assets under management with an aim to find high quality names for the sectors which it covers

TRUSIF By The Numbers



TRUSIF Foundational Objectives



To Embody
Experiential
Learning



Build a Deep
Moat of Finance
Alumni



To Create
Scholarships

Why Students Join TRUSIF



Connect With
Like-Minded
Students



Internship
Opportunities

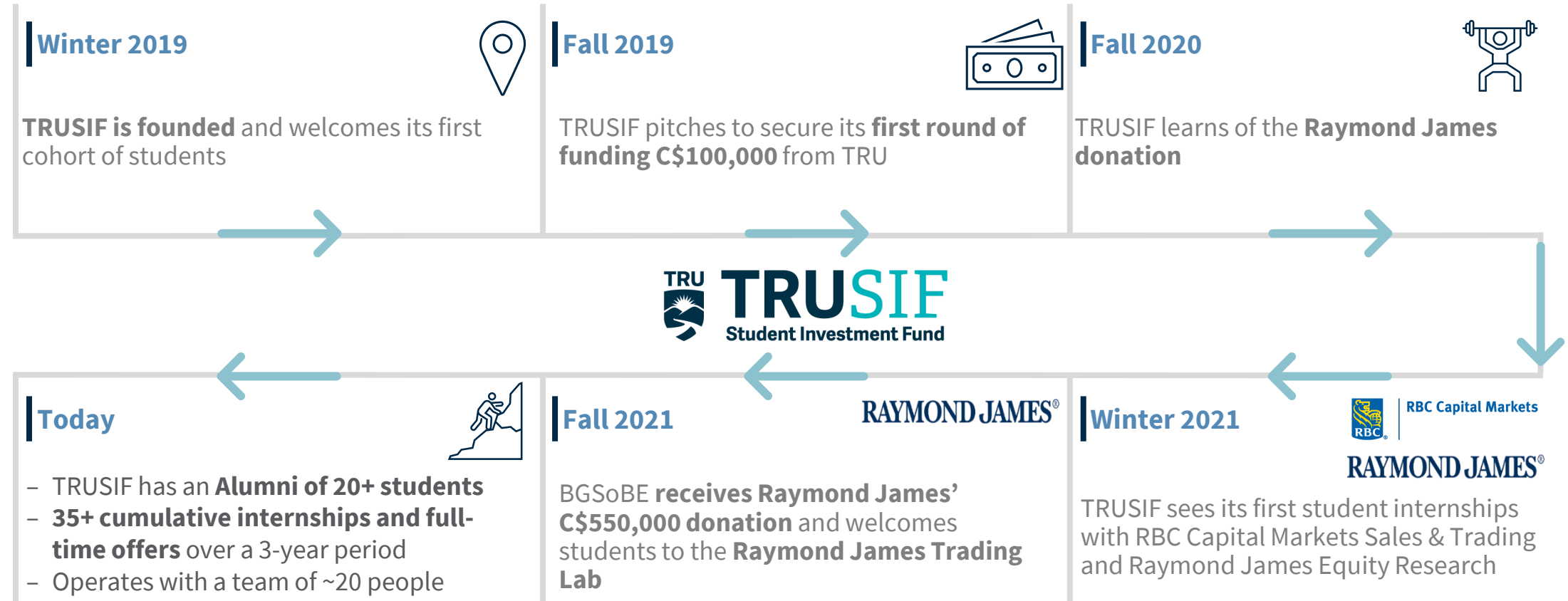


Network With
Experts



Applying Skills

TRUSIF Major Events Timeline



TRUSIF Internships

Industry experience is the purest form of value driven into TRUSIF



Accounting
Summer 2021



RBC Capital Markets

Sales & Trading
Winter 2021



Equity Research
Winter 2021

RAYMOND JAMES®

Equity Research
Summer 2021

RAYMOND JAMES®

Equity Research
Fall 2021



Scotiabank

Sales & Trading
Winter 2022



CIBC

Treasury
Winter 2022



Public Markets
Summer 2022

RAYMOND JAMES®

Equity Research
Summer 2022

RAYMOND JAMES®

Investment Banking
Fall 2022



RBC Capital Markets

Sales & Trading
Fall 2022

RAYMOND JAMES®

Investment Banking
Summer 2023

RAYMOND JAMES®

Equity Research
Summer 2023

RAYMOND JAMES®

Private Client Group
Summer 2023

RAYMOND JAMES®

Equity Research
Fall 2023



Grant Thornton

Accounting
Winter 2024



Accounting
Winter 2024



Personal Banking
Winter 2024



Personal Banking
Winter 2024



Investment Banking
Summer 2024

TRUSIF Internships

Industry experience is the purest form of value driven into TRUSIF



Accounting
Summer 2024



Consulting
Summer 2024



Finance
Summer 2024



Scotiabank

Sales & Trading
Fall 2024



Scotiabank

Commercial Banking
Fall 2024



Wealth Management
Fall 2024



Scotiabank

Sales & Trading
Winter 2025



Accounting
Full Time



Consulting
Full Time



Investment Banking
Full Time



Investment Banking
Full Time



Finance Rotational
Full Time



Financial Risk
Full Time



Scotiabank

Global Banking Ops
Full Time



Scotiabank

Commercial Banking
Full Time



Wealth Management
Winter 2025



Crowe

Accounting
Winter 2025



**SUMMIT
ELECTRIC**

Accounting
Winter 2025



Scotiabank

Financial Advisory
Full Time



**TRUE NORTH
MORTGAGE**

Personal Lending
Full Time

TRUSIF Team Overview

Investment Team



Jordan Fedyna

Fund Manager

Coverage: Industrials

Program: Finance

Year: Fourth

Interests: Sports, Self-Development, Nutrition, Entrepreneurship, and Reading



Austin Burke

Fund Manager

Coverage: Utilities, Macros

Program: Computer Science

Year: Third

Interests: Hockey, Golf, Hiking, and Chess



Gagandeep Multani

Fund Manager

Coverage: Aerospace

Program: Finance

Year: Third

Interests: Cricket, Planespotting, Military History, International Relations



Chirag Doshi

Investment Analyst

Coverage: Technology

Program: Finance

Year: Third

Interests: Cricket, Formula1, UFC, Finance and Emerging Tech



Michael Adeyemi

Investment Analyst

Coverage: Financials

Program: Economics

Year: Third

Interests: Soccer, Formula 1, Chess



Cynthia Urrutia

Investment Analyst

Coverage: Real Estate, Financials

Program: Applied Data Science

Year: Second

Interests: Swimming, Dogs, Dancing, Piano, Finance and Investments



Jacob Jolly

Research Analyst

Coverage: Real Estate

Program: Finance

Year: Second

Interests: Hiking, Soccer, Data Analysis



Caz Markus-pawliuk

Research Analyst

Coverage: Technology

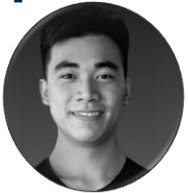
Program: Finance

Year: Second

Interests: World Politics, Capital Markets, Sports

TRUSIF Team Overview

Investment Team



Kiet Ho

Research Analyst

Coverage: Consumer

Program: BBA – Supply Chain

Year: Third

Interests: Startups, AI, languages, Coldplay



Arjaa Kaur

Research Analyst

Coverage: Healthcare

Program: Finance

Year: Third

Interests: Self Development, Travelling, and Reading



Dexter Heys

Research Analyst

Coverage: Industrials

Program: BBA Finance

Year: Third

Interests: Mountain Biking, Skiing, Guitar, Golf



Liam Miniely

Research Analyst

Coverage: Consumer

Program: BBA (Major undeclared)

Year: First

Interests: Travel, Golf, Music, Pickleball

TRUSIF Team Overview (Cont'd)

Marketing Team



Isabella Lizarzaburu

Marketing Associate

Program: Bachelor of Business Administration

Year: Second

Interests: Travel, Dance, Business and Painting

Faculty Advisor



Dr. Yong Joo Kang

Associate Professor of Finance

Education:

- Ph.D, Business Administration, Yonsei University
- M.B.A., Finance Major (with distinction), NYU
- M.S. Engineering Econ Systems & Ops, Stanford
- B.S. chemical Engineering, UC Berkeley



HR & Operations Team



Joel Rodrigues

Head of Human Resources & Operations

Program: Bachelor of Business Administration

Year: Fourth

Interests: Road Trips, Surfing, and Current Events



Leena Gupta

Human Resources & Operations Associate

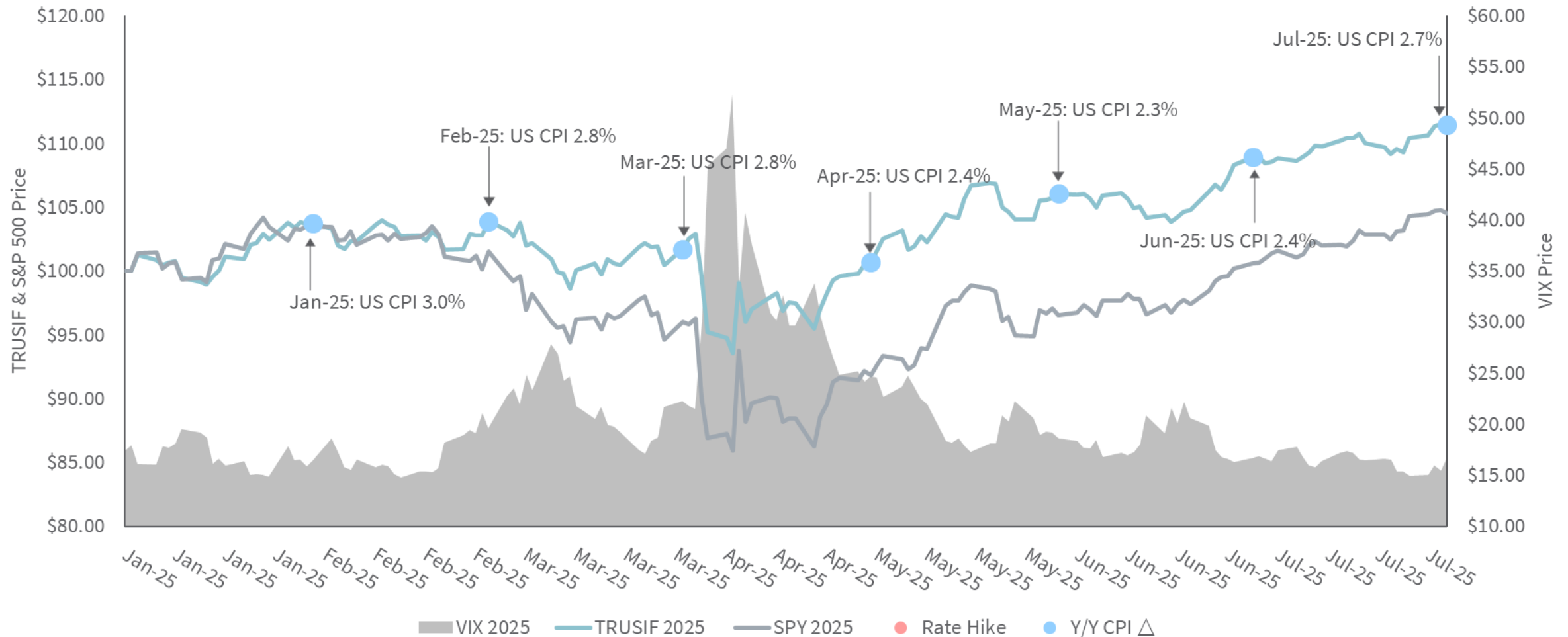
Program: PB Human Resources

Year: Second

Interests: Trekking, Cooking, Handmade Arts and Badminton

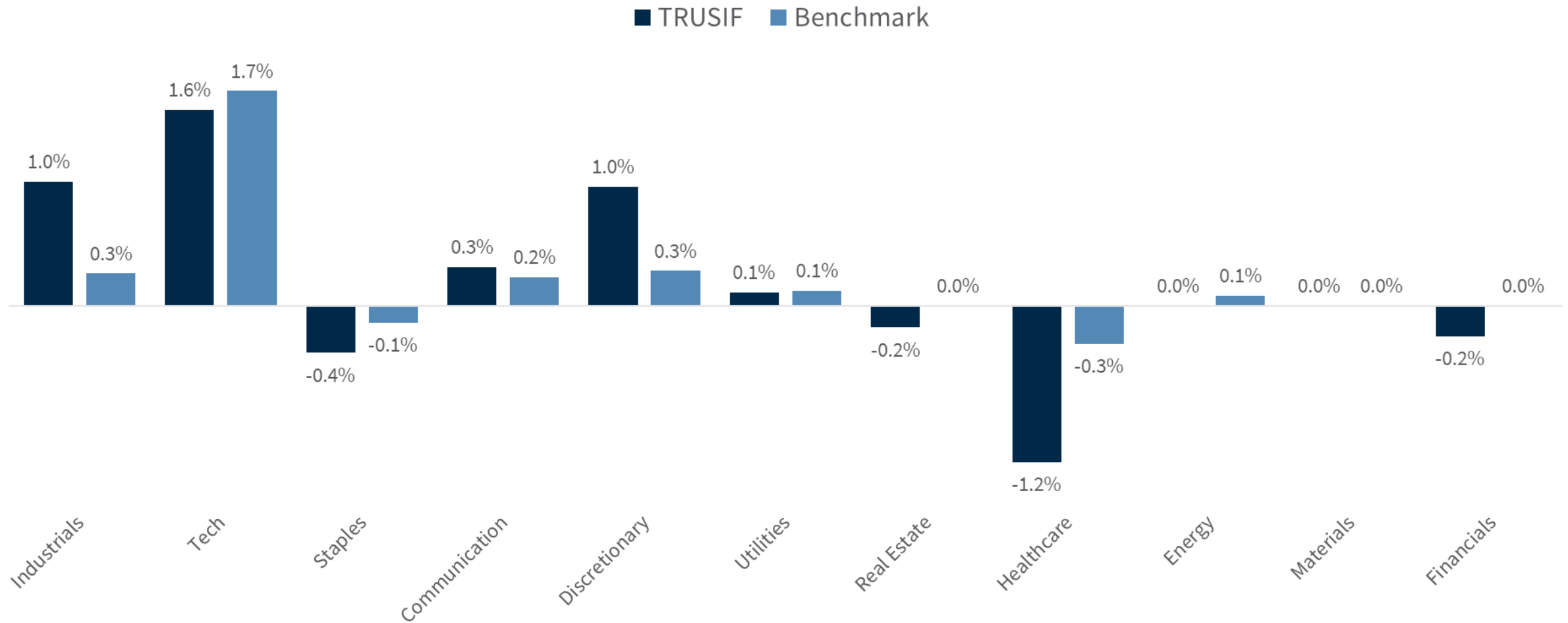
Portfolio Overview

TRUSIF Trading Performance (YTD)



Source: Capital IQ, TRUSIF Research Note: Market data as of July 31, 2025

TRUSIF Sector Performance



Macro Update

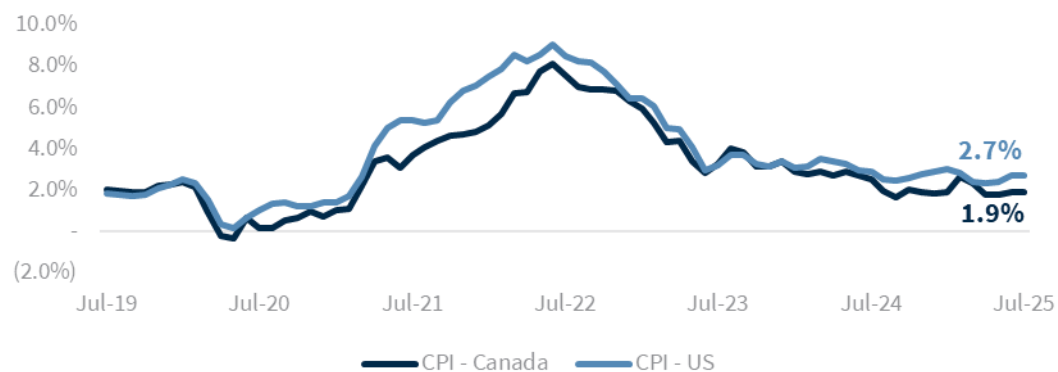
Team: Gagandeep Multani, Fund Manager

Macro Snapshot

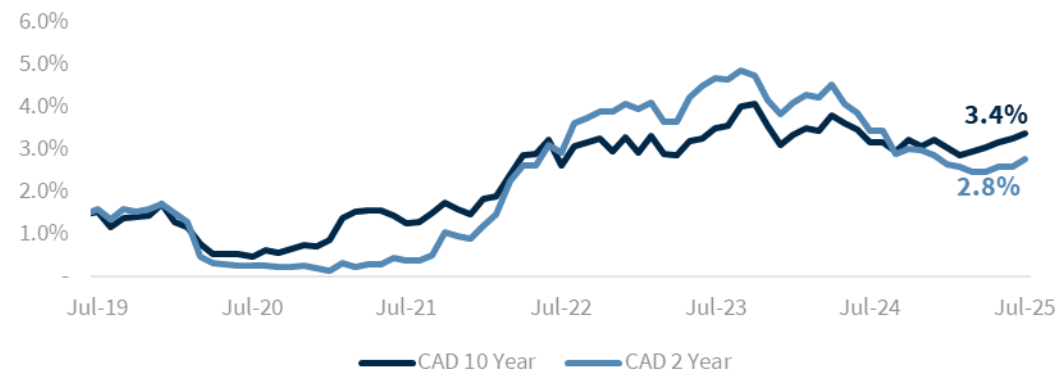
Overview

- U.S. GDP jumped 3% for the second quarter, better than the 2.3% estimate and reversing a 0.5% decline in the prior period
- Consumer spending rose 1.4%, better than 0.5% in the prior period
- While exports declined 1.8% during the period, imports fell 30.3%, reversing a 37.9% surge in the first quarter
- Over the month, developed market equities rose 1.3%, marking a new all time high. On the other hand, emerging market equities rose 2.0%, led by China and Korea

Consumer Price Index



Canadian Yields



U.S. Treasury Yields



Environment, Social, Governance (ESG) Overview

ESG Sector Overview

- Consumer: **McDonald's** faces scrutiny over recent geopolitical controversies such as the Gaza boycott, but continues to focus on product safety and quality, along with initiatives to cut packaging waste. **Amazon** deals with concerns related to data security in AWS, labor conditions in warehouses, and supply chain transparency. **Costco** is addressing labor treatment, emissions, and product safety, with strategic moves toward solar energy use and improved supplier standards.
- Utilities: **Hydro One** has not reported emissions by scope, yet maintains a relatively low emissions intensity of 8.55 tCO₂e per CAD million EVIC and has no reported violations of UNGC/OECD guidelines and demonstrates governance progress with 44% female board representation. Fortis has a strong governance profile with 50% female board representation and issued \$759.3M in green, social, and sustainable bonds.
- Aerospace: **TransDigm** maintains strong performance in Supply Chain Management and with Access & Affordability. However, within the industry **TransDigm** performs worse in Ethics and Management of the Legal & Regulatory Environment. **Exchange Income** showed visible progress in Emissions Tracking and Governance Integration.
- Industrials: **Canadian National Railway** performs very well in Supply Chain and Risk Management within the industry. They have been named in the Corporate Kings Best 50 Corporate Citizens list. Weaker areas for the company involve Air Quality and Emissions concerns. **Canadian Pacific Kansas City** continues to advance its decarbonization agenda via hydrogen and biofuel pilots, and recently strengthened labour relations in Canada.

ESG Corporate Ratings

(1-5 with 5 being excellent)

Holdings ESG Rank			
Canadian National , 4	Costco , 3	Amazon, 3	Canadian Pacific, 3
Hydro One , 4	McDonald's, 3	Fortis Inc, 3	TransDigm, 2
			Exchange Income , 2

Environment, Social, Governance (ESG) Overview

ESG Sector Overview

- Tech: **Microsoft**, **AMD**, and **Meta** have set clear sustainability targets. Microsoft leads with carbon-negative goals and 100% renewable energy by 2030. AMD focuses on emissions reduction and product efficiency, while Meta is expanding renewable energy use but faces scrutiny on privacy and governance.
- Financials: **MFC** has a Total GHG Emission/EVIC of 11.63, a strongly diverse board with 47% female members, and GSS bonds worth \$1,023.26 mln outstanding, representing 7.2% of total debt. **TSU** has a fairly diverse board with 33% female members and ranks very high in employee safety, with a 100% score.
- Real Estate: **Farmland Partners** promotes sustainable agriculture, with 97% of tenants improving soil health. Over 13,000 acres are leased for renewable energy, including six solar and three wind projects. Conservation tillage is practiced by 94% of tenants, and 51% participate in federal conservation programs, supporting both environmental and energy sustainability.
- Healthcare: **Cigna** embeds ESG through health equity, workforce diversity, and sustainability. With 73,000+ employees, it invests \$1.6 bln annually in diverse suppliers and holds ISO 14001 certification with Science-Based Targets and full Scope 3 reporting. It has awarded \$9 mln in grants focused on youth mental health and underserved groups. Strong adherence to global ESG standards have earned top ratings from MSCI and ISS.

ESG Corporate Ratings

(1-5 with 5 being excellent)

Holdings ESG Rank			
Microsoft , 4	The Cigna Group , 4	Meta, 3	
Advanced Micro Devices, 4	Manulife financial , 3	Trisura Group, 2	Farmland Partners , 2

Sector Updates

Consumer

Team: Kiet Ho, Research Analyst

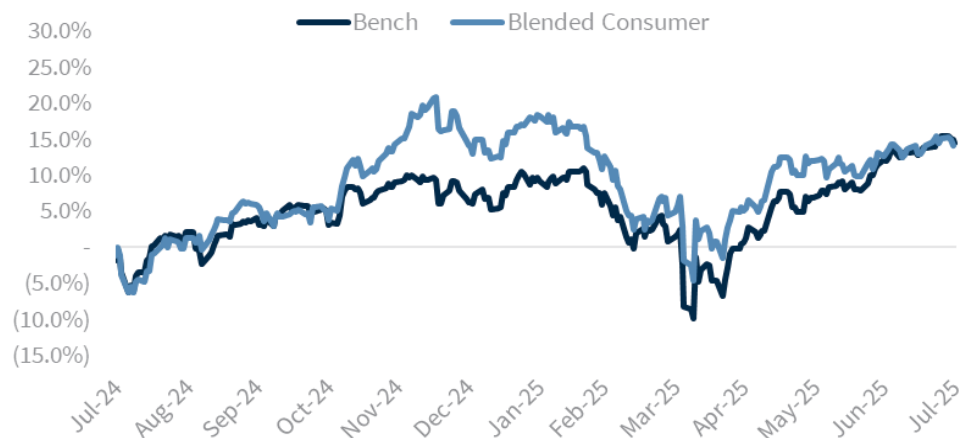
Liam Miniely, Research Analyst

Consumer Sector Overview

Recent Developments

- Consumer Discretionary: The index underperformed in July 2025. The sector has been one of the weakest performers year-to-date—down 3.9% through mid-year—dragged down primarily by poor showings from major constituents such as Tesla. July saw heightened volatility after earnings, as markets weighed mixed results and cautious corporate guidance
- Consumer Staples: The sector showed modest gains in July 2025, continuing to perform relatively well compared to more cyclical sectors. It tends to be resilient during economic uncertainty because it includes companies selling essential goods. The sector had a trailing 6-month return of around 3.1% and trailing 12-month performance near 15.8%, indicating steady investor demand for its stability

LTM Index v. Benchmark

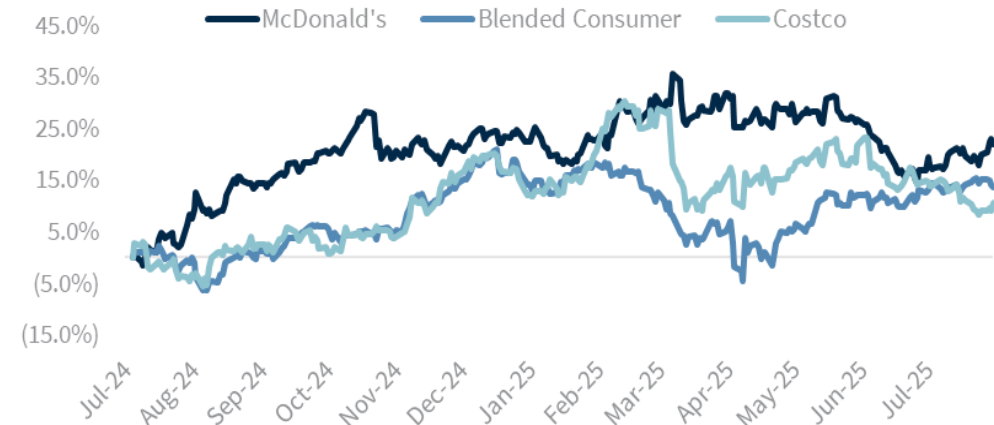


Source: Capital IQ, TRUSIF Research
Note: Market data as of July 31, 2025

Holdings' Overview and Performance

- Costco July 2025 results with net sales of \$20.89 billion, up 8.5% from the previous year, driven by strong consumer demand and sharp e-commerce growth. Comparable sales climbed 6.4% overall, stock price declined 1.48%
- McDonald's stock rebounded strongly in July 2025, solid Q2 results: global comparable sales rose 3.8% and U.S. Revenue for the quarter reached \$6.84 billion (up 5% YoY), and adjusted EPS hit \$3.19, exceeding consensus estimates
- Amazon shares dropped roughly 7–8% in early August 2025 after the company's Q2 results, as investors expressed concern over slowing growth in the AWS cloud division compared to Microsoft and Google. Despite beating on overall revenue and earnings, guidance for the next quarter sparked worries about margin pressure and fierce AI competition

LTM Holdings' Performance





Costco (Nasdaq: COST) Overview

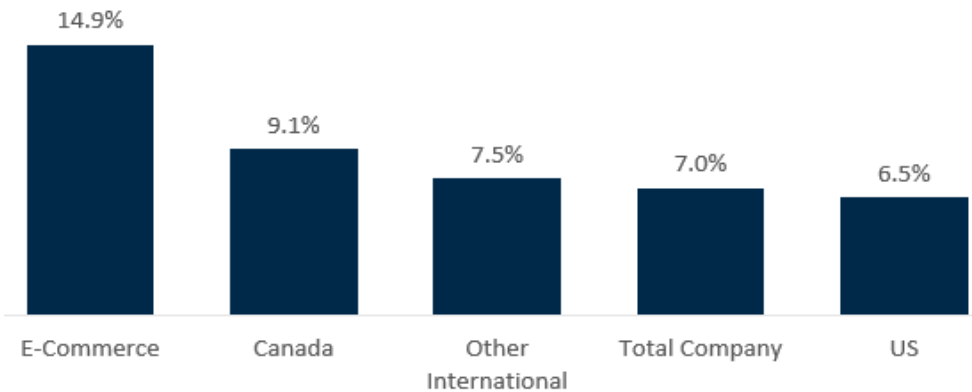
Overview

Costco Wholesale Corp. (Nasdaq: COST) has been led by CEO Ron Vachris since February 2022. COST is considered to have a unique value proposition providing a variety of consumer goods in bulk and at wholesale pricing. Costco attracts and retains some of the best hourly workers in the industry, thanks to its reputation as an employer-of-choice

Thesis points:

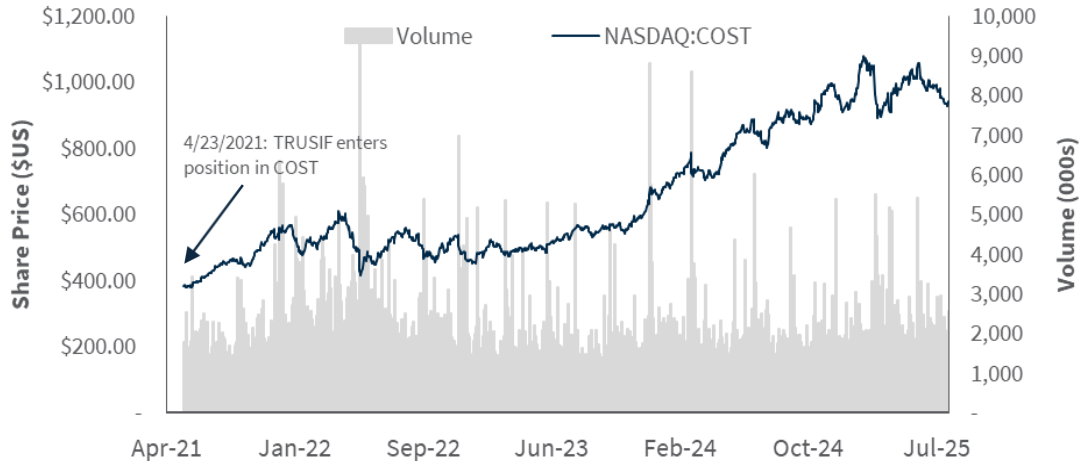
1. Bulk Buying Strategy: Costco's bulk purchasing strategy and discount-passing ethos establish a defensive moat while fostering customer loyalty
2. Global Expansion: Costco's global expansion drive underscores its ambition for market penetration and sustained growth
3. Loyalty-Driven Revenue: Costco's revenue model heavily relies on high membership renewal rates and membership fee contributions

Comparable Sales (4 Weeks)

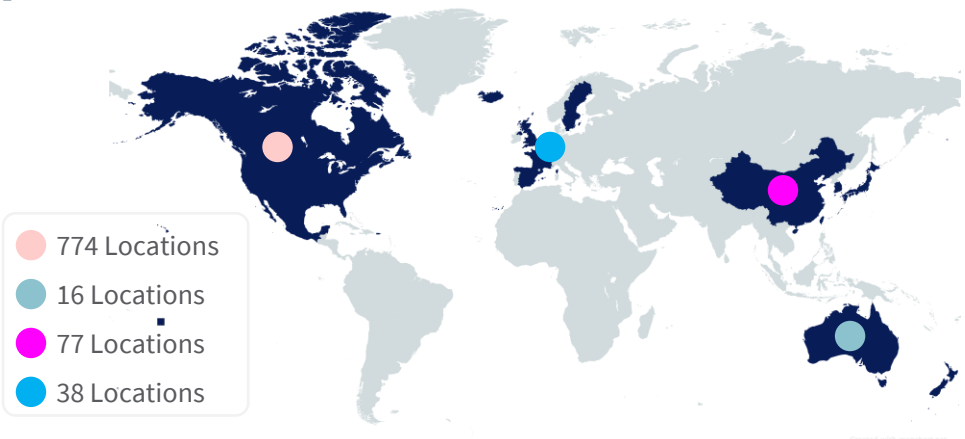


Source: Capital IQ, TRUSIF Research Note: Market data as of July 31, 2025

Share Price



Global Locations



McDonald's (NYSE: MCD) Overview



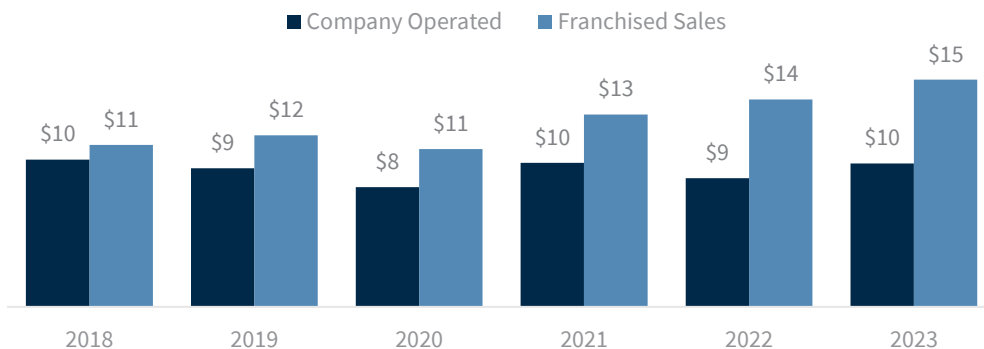
Overview

McDonalds Corporation (NYSE:MCD), founded in 1940 by Ray Kroc, is one of the worlds largest multinational fast food chains. Famous for their value proposition: food of consistent quality that is served in a timely fashion and consistently across the globe

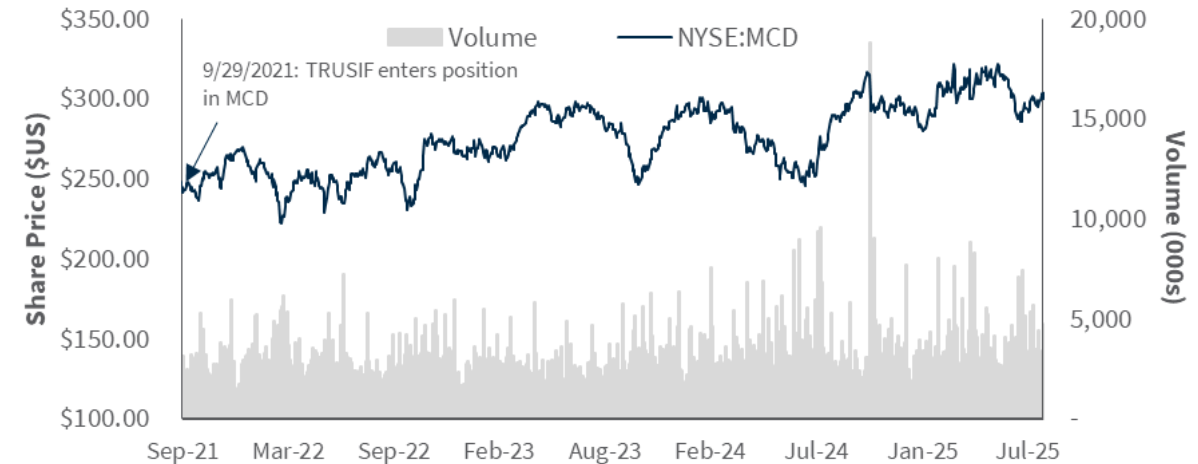
Thesis points:

1. Income is key: MCD is a dividend aristocrat which hasn't flinched in rewarding shareholders with regular dividend increases and share buybacks
2. US in the drivers seat: a 1% increase US SSS translates to roughly US\$0.06 - \$0.08 growth in EPS, US dominances offsets geo risks
3. Well moated business: MCD targets 250mln loyal users and US\$45bln in annual sales by 2027, emphasizing loyalty programs as key revenue drivers

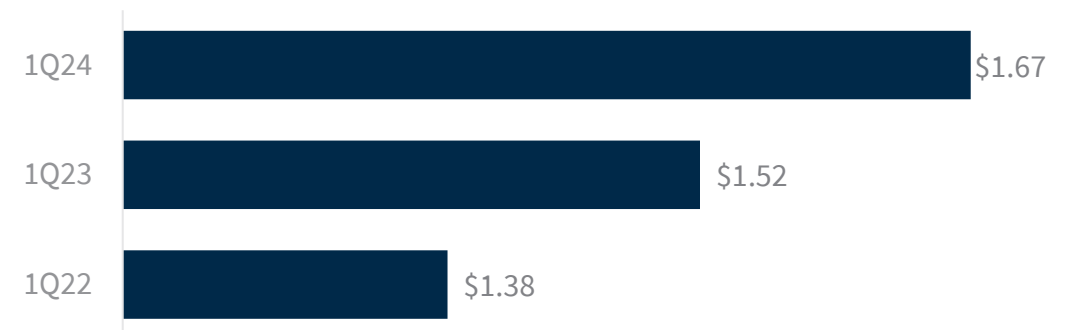
Segment Revenue (US\$bln)



Share Price



Dividends Received Post-Purchase



Amazon.com, Inc. (Nasdaq: AMZN) Overview



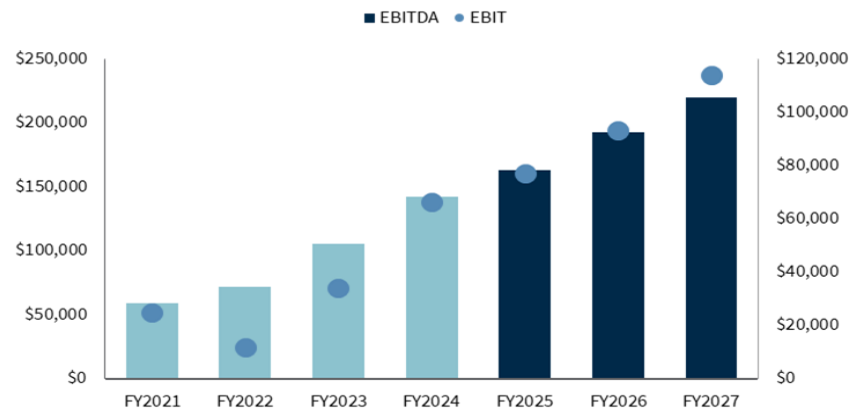
Overview

Amazon.com, Inc. (NASDAQ:AMZN), founded in 1994 by Jeff Bezos, is one of the world's most dominant technology and e-commerce companies. Known for its customer obsession, operational efficiency, and innovation across retail, cloud computing, logistics, and AI, Amazon continues to shape global digital infrastructure

Thesis points:

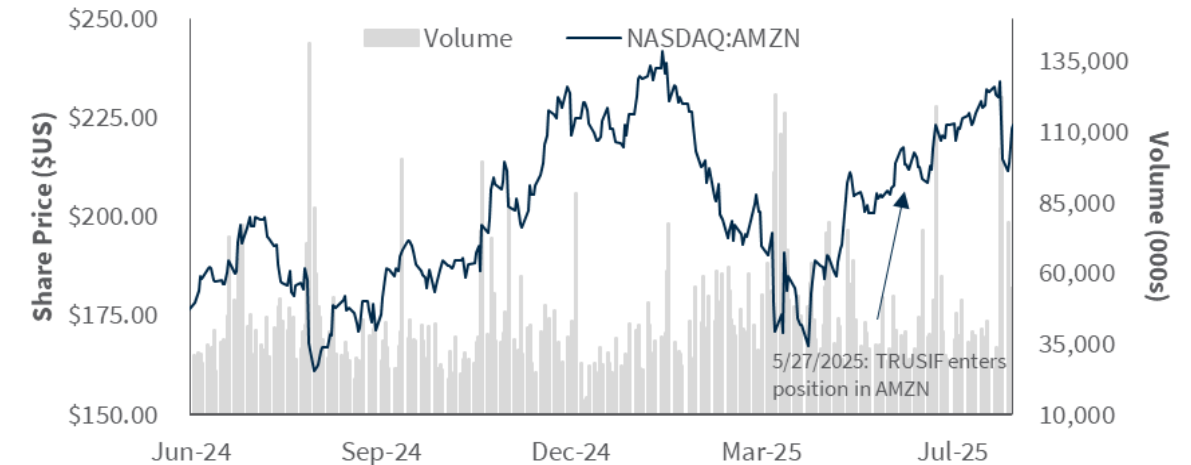
1. Cloud is king: AWS remains Amazon's most profitable segment, generating over \$25B in quarterly revenue and maintaining ~30% global cloud market share
2. Retail efficiency & dominance: Amazon leads global e-commerce with over 2B site visits per month and 200M+ Prime members. Logistics and automation investments continue to expand margins in North America.
3. Optionality and ecosystem: Amazon's diversified portfolio—including advertising, Prime Video, health, and Alexa—provides long-term growth levers

EBITDA, EBIT(US\$bIn)

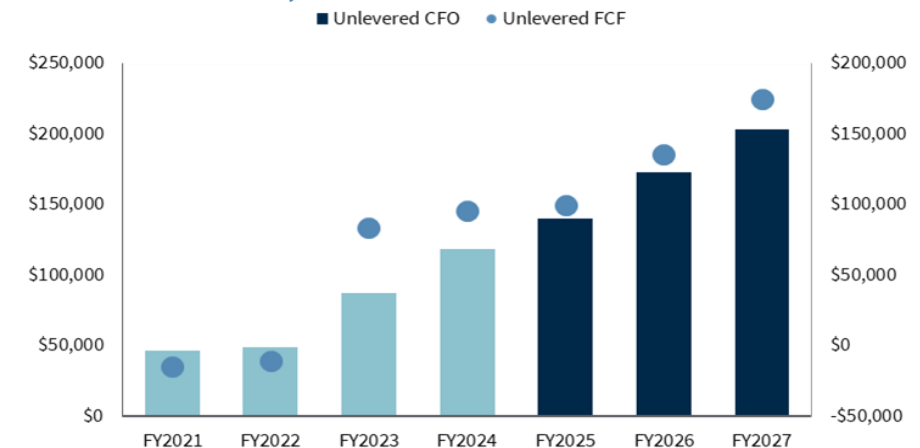


Source: Capital IQ, TRUSIF Research Note: Market data as of July 31, 2025

Share Price



Unlevered CFO, FCF



Technology

Team: Chirag Doshi, Investment Analyst

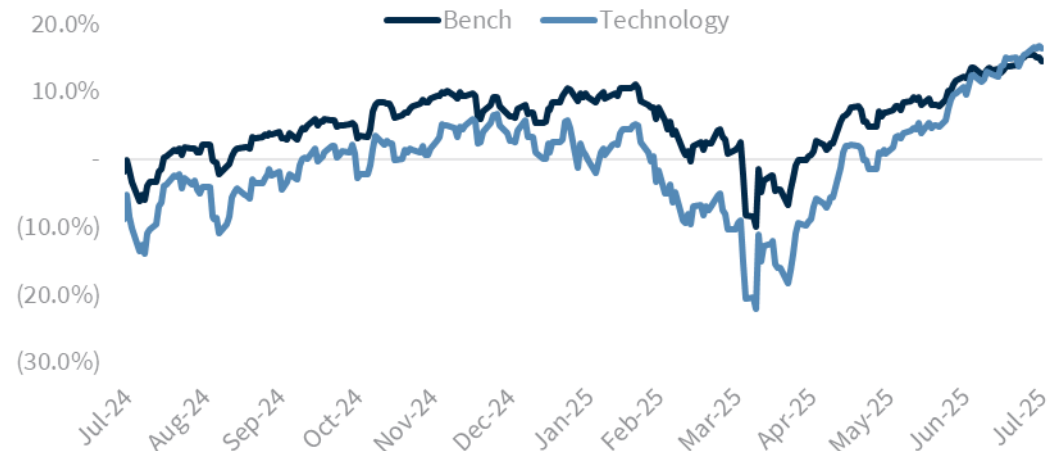
Caz Markus-Pawliuk, Research Analyst

Technology Sector Overview

Recent Developments

- Amazon introduced AgentCore during the AWS Summit in New York, a new platform in Bedrock designed to deploy so-called “agentic” AI. It provides tools for managing memory, identity, and integration with open-source models, positioning AWS as a leading infrastructure for enterprise AI agents
- Intel confirmed plans to cut approximately 24,000 jobs, around 15% of its global workforce, and cancel multi-billion-dollar chip fab projects in Europe. The moves are part of a broader restructuring as Intel refocuses on core chipmaking operations
- Meta CEO Mark Zuckerberg revealed a bold push for AI infrastructure, with planned capital expenditure hitting up to \$72 billion in 2025. This investment funds mega-scale AI data centers aimed at powering the company’s superintelligence

LTM Index v. Benchmark

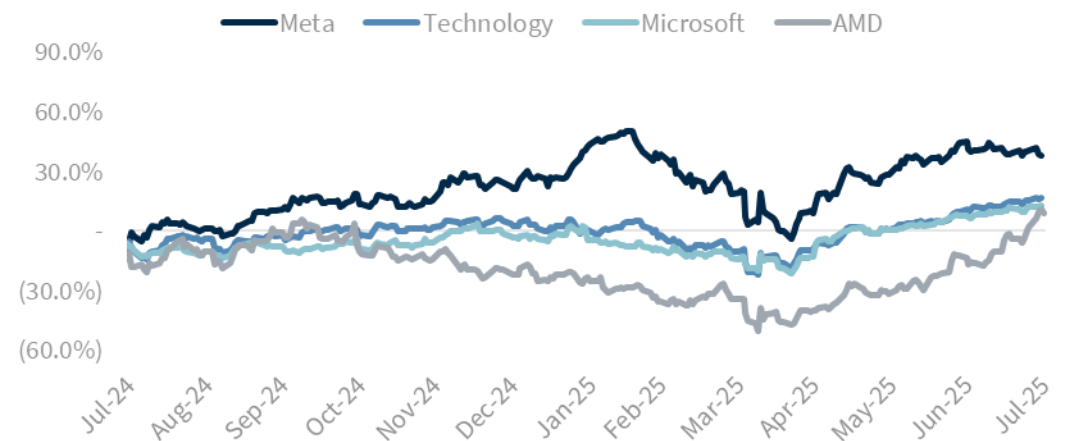


Source: Capital IQ, TRUSIF Research
Note: Market data as of Jul 31, 2025

Holdings' Overview and Performance

- META rose over 10% in July, driven by a strong Q2 earnings beat. Revenue grew 22% YoY to \$47.5B, EPS reached \$7.14 vs. ~\$5.88 expected, and operating margin expanded to 43%. AI infrastructure investments and advertising growth supported the upside
- MSFT gained about 7% in July following strong FY25 Q4 results. EPS came in at \$3.65, up 24% YoY, with revenue climbing 12% to \$69.9B. Growth was led by Azure and AI-powered Copilot adoption, supporting continued margin expansion
- AMD climbed roughly 29.5% in July, ranking among the Nasdaq-100's top performers. Gains were fueled by optimism around AI chip demand, new product launches, and sector-wide semiconductor strength ahead of upcoming earnings

LTM Holdings' Performance



Meta (Nasdaq: META) Overview



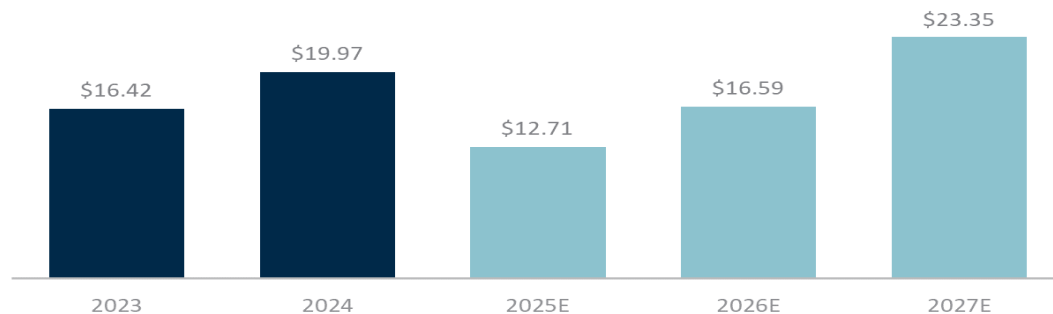
Overview

Meta Inc. (Nasdaq: META), has been led by CEO Mark Zuckerberg since its founding in 2004. Meta is a social media company best known for Facebook, Instagram and WhatsApp. TRUSIF has held Meta since April 2021

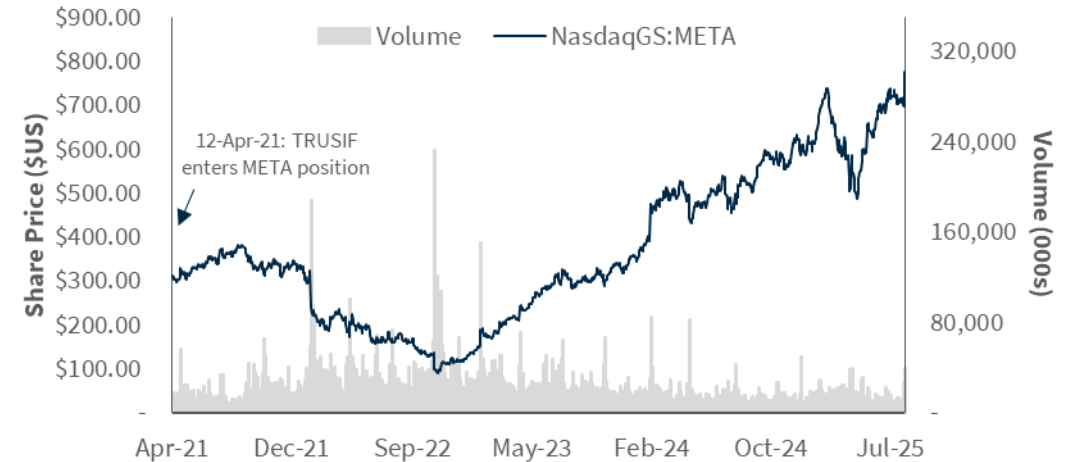
Thesis points:

1. Reels advertising opportunity in the near term as well as the Commerce possibilities over the long run
2. We don't think you have to be a believer in the Metaverse story to like the stock — we think the increased transparency around Facebook Reality Labs is a positive, but we also don't think the initial goal of reaching 1bln Metaverse users is a stretch (would only be 40% of gamers)
3. Meta remains the preferred choice for advertisers, who point to the company's unmatched scale and marketer tools relative to competitors (TikTok included)

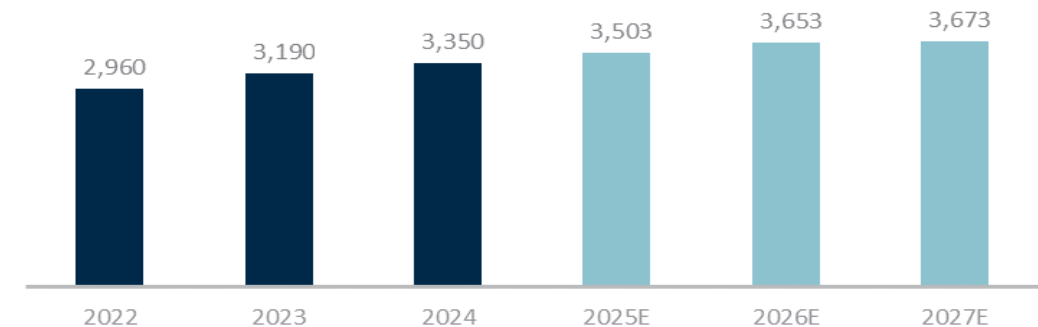
FCF Per Share (\$US)⁽¹⁾



Share Price



Annual DAP (mms)⁽¹⁾



Microsoft (Nasdaq: MSFT) Overview



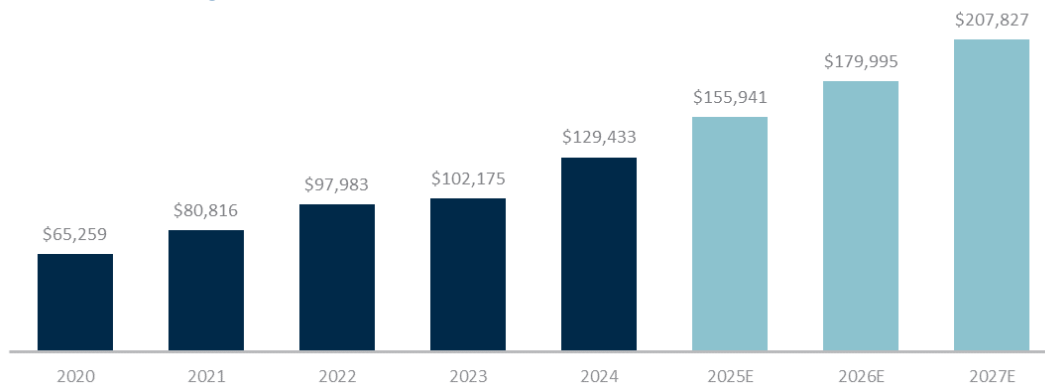
Overview

Microsoft Corp. (Nasdaq: MSFT), has been led by CEO Satya Nadella since 2014. MSFT is best known for developing and providing software, services, devices, and solutions globally. TRUSIF has held Microsoft since July 2021

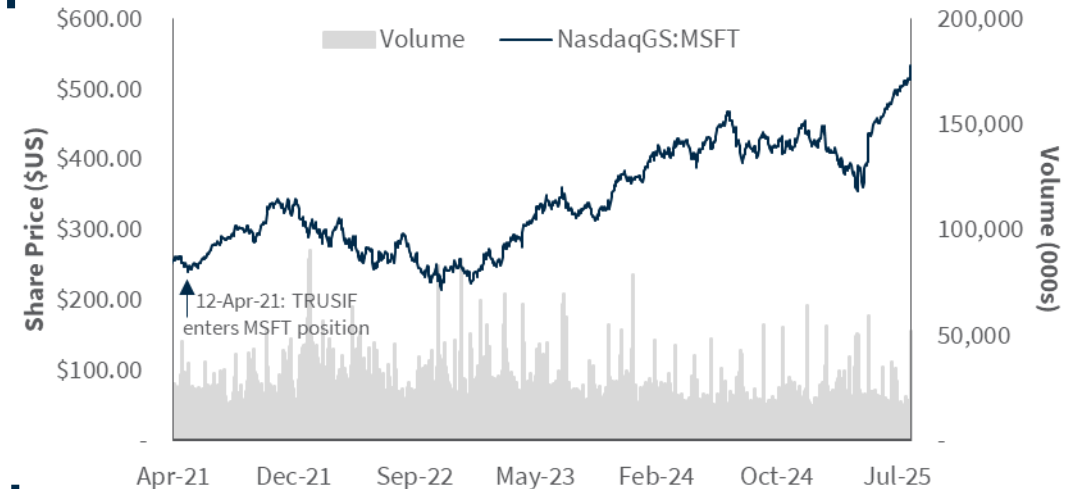
Thesis points:

- 1. Business Focus:** MSFT is centered around Azure and Office 365, expecting solid growth in Productivity and Business Process division and Intelligent Cloud
- 2. Diverse Portfolio:** Despite Windows concerns, Bing, Surface, and Xbox are gaining momentum, showcasing Microsoft's diverse offerings
- 3. Financials:** MSFT foresees strong growth in cloud revenue, gross margins, and efficient cost management, driving increased profit and cash flow. It plans to sustain capital return strategy, aiming for >\$20B annually, leading to high-single-digit returns through EPS growth and dividends

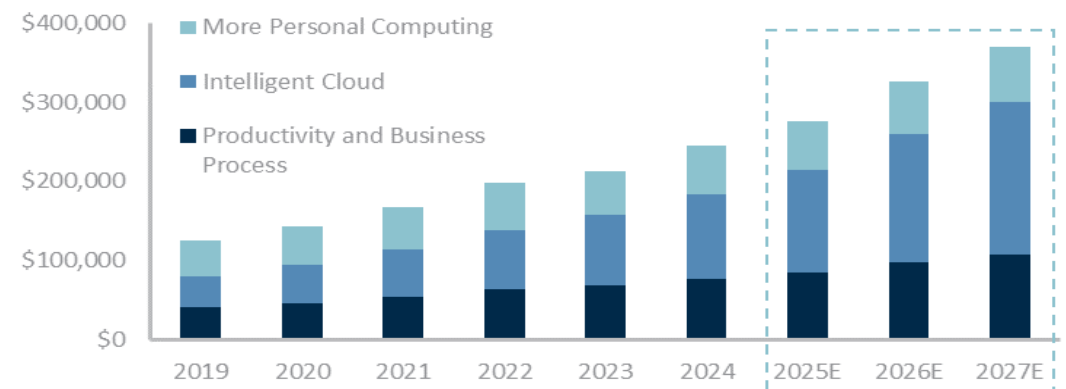
Annual Adj. EBITDA⁽¹⁾



Share Price



Annual Segment Revenue⁽¹⁾



Advanced Micro Devices, Inc.(Nasdaq: AMD)

Overview



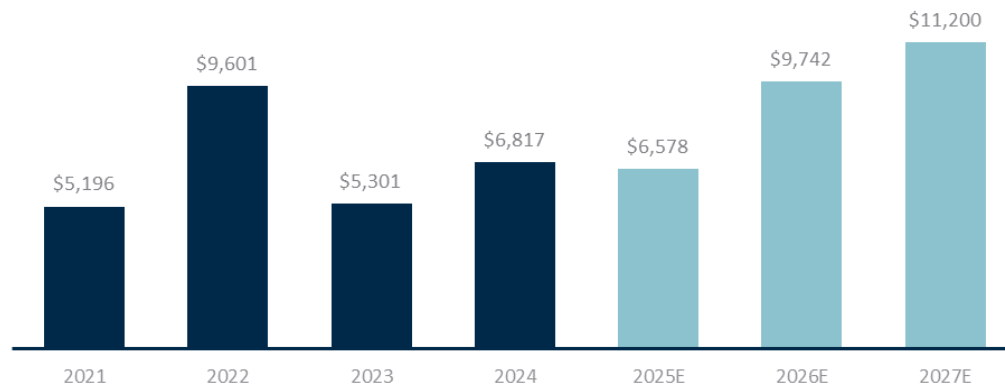
Overview

Advanced Micro Devices Inc. (Nasdaq: AMD), has been led by CEO Lisa T. Su, since 2014. It is best known for developing graphics processors, microprocessors and advanced chipsets globally. TRUSIF recently bought AMD this month making it its latest buy

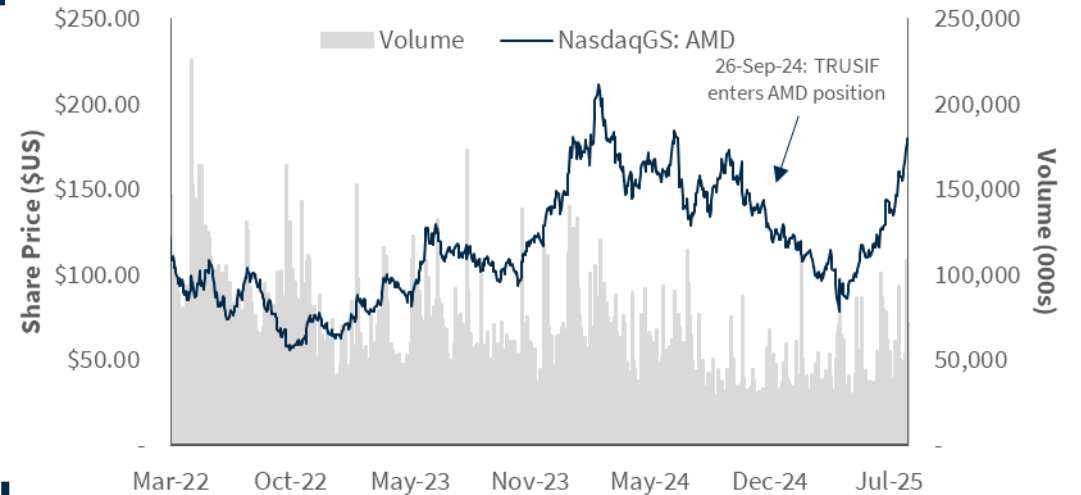
Thesis points:

- 1. Gaming, VR & AR:** AMD's gaming segment accounts for almost 30% of their revenue, and is a strength, with their Ryzen 7 & 9 chipsets offering incredible gaming performance
- 2. Semiconductor Chipsets:** The demand for chipsets is huge and growing every day. AMD stands to capitalize on the technological advancements in GenAI, Gaming and the Auto industry
- 3. Data Center:** AMD delivers hyperscale-class network acceleration, security features, and observability for enterprise data centers and companies globally

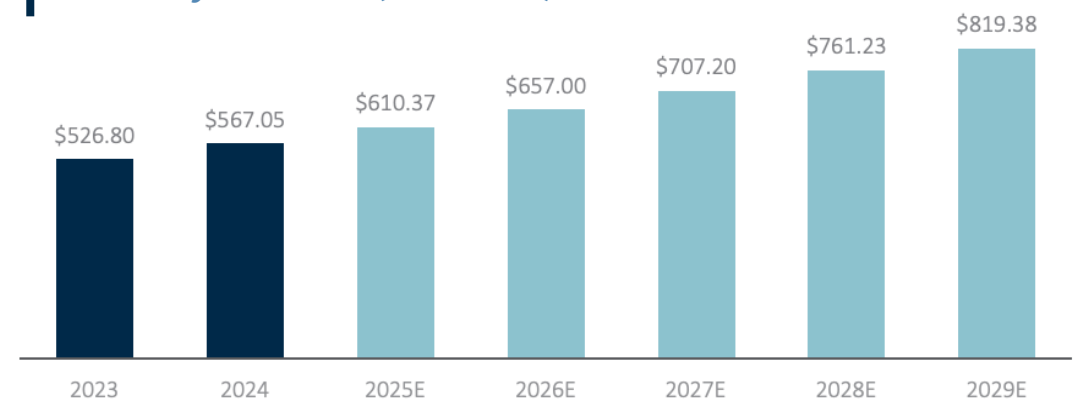
Annual Adj. EBITDA⁽¹⁾



Share Price



Industry Growth(US\$ Bln)⁽¹⁾



Industrials

Team: Jordan Fedyna, Fund Manager
Dexter Heys, Research Analyst

Industrials Sector Overview

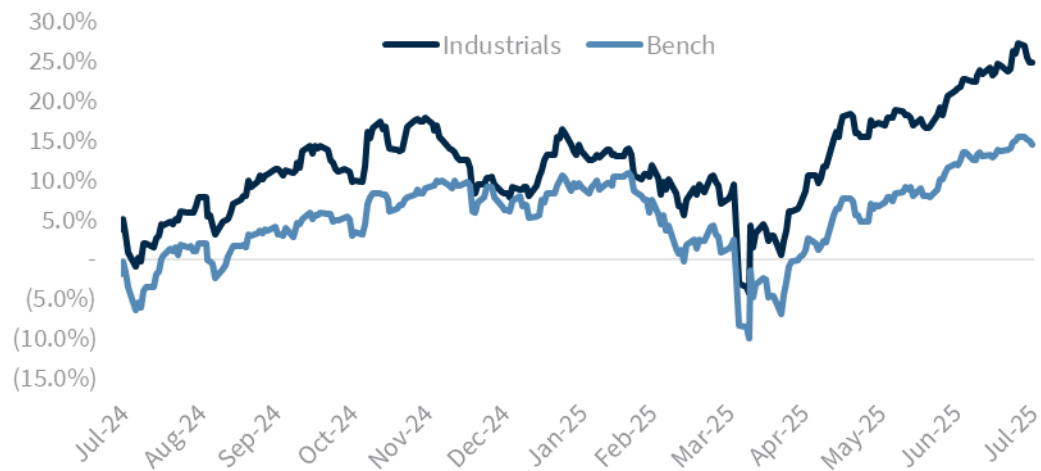
Recent Developments

- Schneider National reports faster transit times and 99.98% security rate with CPKC on Mexico cross-border route
- CNR is shifting its focus toward cost efficiency and network optimization as part of a broader strategy to streamline operations and reduce financial strain. As the company faces rising maintenance costs and operational challenges, CNR is eyeing the discontinuation of several costly BC Rail routes, including the Squamish and Lillooet Subdivisions

Holdings' Overview and Performance

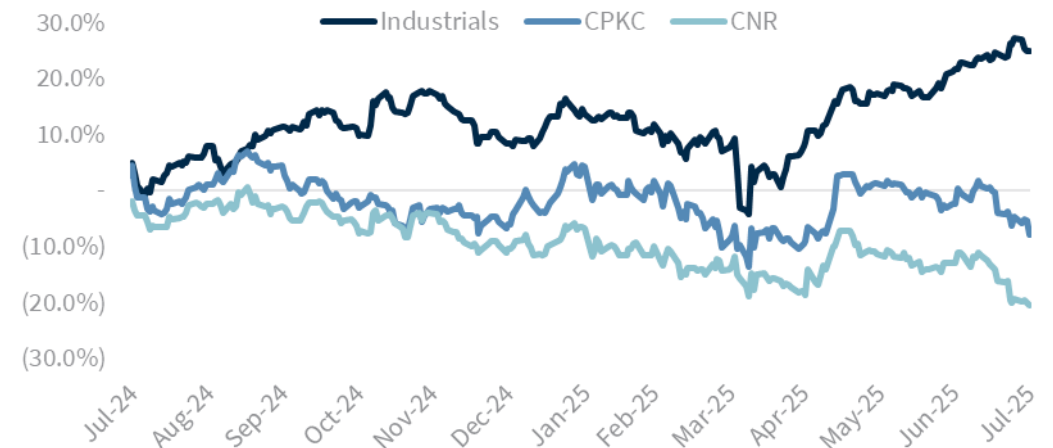
- Canadian National Railway upgraded to outperform from market perform at Raymond James, target increased to C\$162 from C\$150, 15% upside
- Canadian Pacific Kansas City upgraded to outperform from sector perform at National Bank Financial, upgrade follows company's Q2 results
- Canadian Pacific Kansas City reported its Q2 earnings on Wednesday after the close and with its shares trading down ~2.3%

LTM Index v. Benchmark



Source: Capital IQ, TRUSIF Research
Note: Market data as of July 31, 2025

LTM Holdings' Performance



Canadian Pacific (TSX:CP) Overview



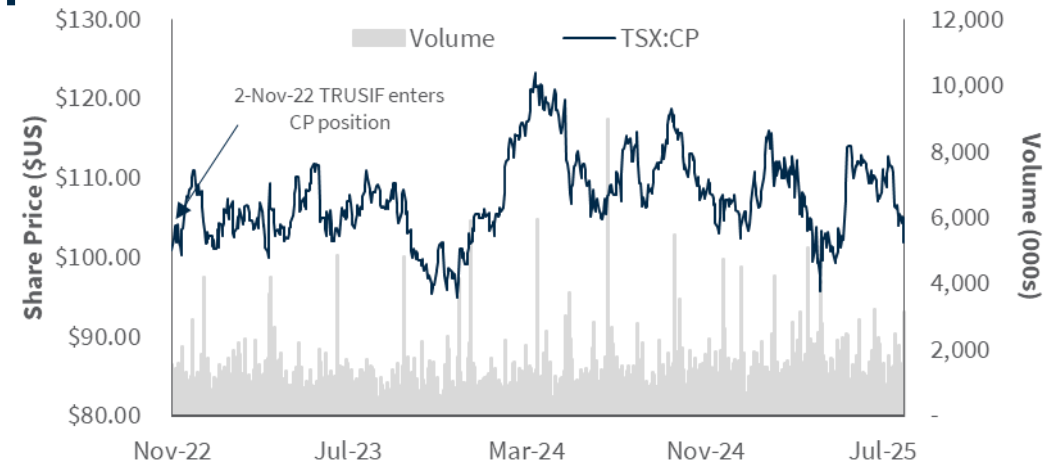
Overview

Canadian Pacific Kansas, has been led by CEO Keith Creel since 2023. CPKC is the combination of two historical railways, CP and KCS, creating the first and only transnational rail network in North America. CPKC moves essential goods across our 20,000-mile network supporting economic growth throughout Canada, the U.S and Mexico. TRUSIF has held CPKC since Nov 2022

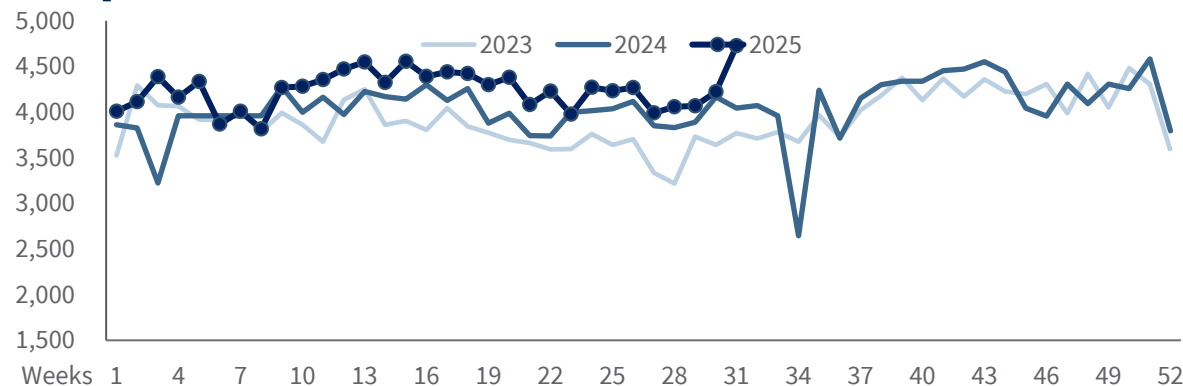
Rail Stats':

- RTMs: are up (+16.9%) y/y, driven mainly by Coal (+14.9%), Grain (+10.2%) and Automotive (+8.0%), offset by Fertilizer & Sulphur (-13.2%) and Metals, Minerals & Consumer Products (-4.4%)
- Carloads: are up (+0.8%) y/y mainly driven by Potash (+22.4%), Grain (+9.8%) and Coal (+5.1%), offset by Fertilizer & Sulphur (-12.2%), Forest Products (-7.3%) and Automotive (-4.6%)

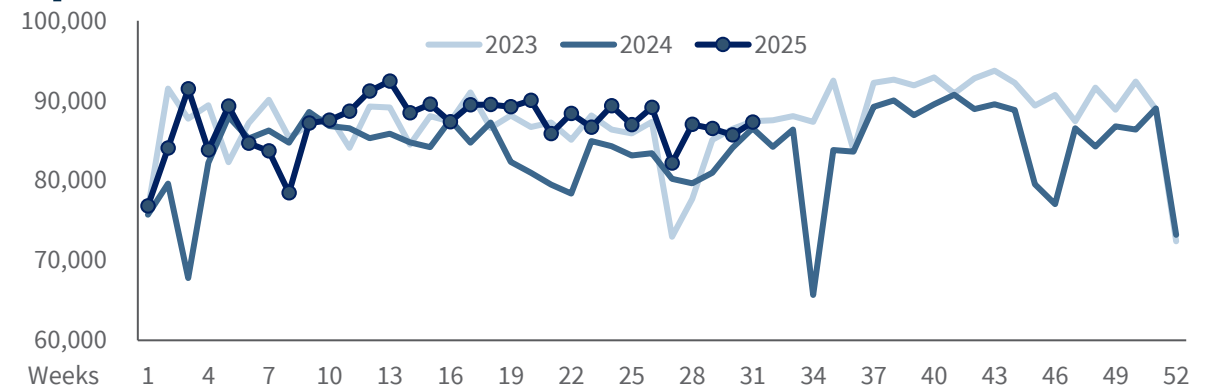
Share Price



RTMs



Carloads



Source: Capital IQ, TRUSIF Research Note: Market data as of July 31, 2025

Canadian National (TSX:CNR) Overview

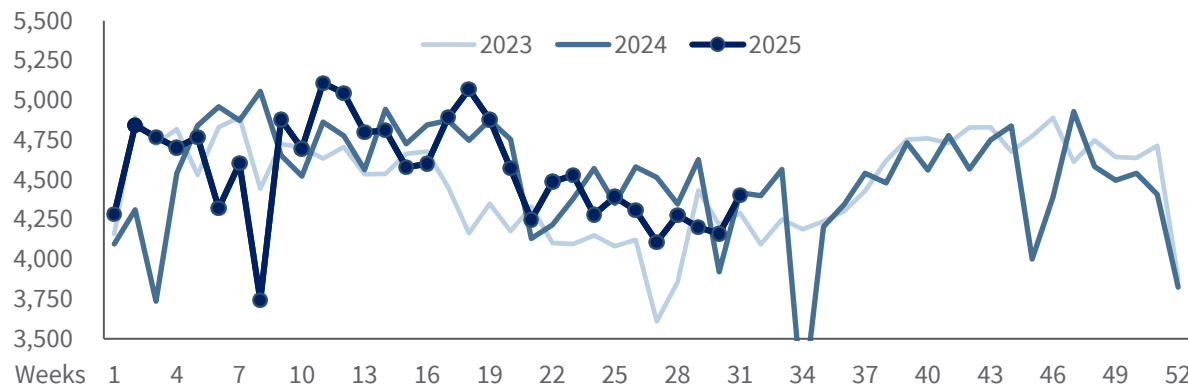
Overview

Canadian National Railway, has been led by CEO Tracy Robinson since 2022. CN is Canada's largest railway, in terms of both revenue and the physical size of its rail network. CN has approximately 23,000 employees transporting ~C\$250 bln worth of goods annually. Their rail network spans ~20,000 miles across Canada and mid-America. TRUSIF has held CN since Nov 2022

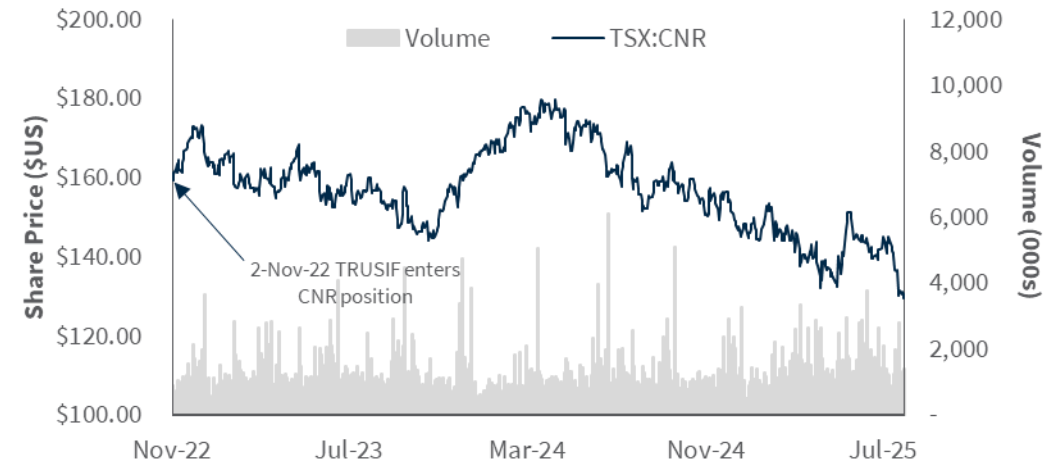
Rail Stats':

- RTMs: are down (-0.31%) y/y, driven by Metals & Minerals (-10.8%), Grain & Fertilization (-10.1%) and Forest Products (-3.9%), offset by Intermodal (+18.4%) and Coal (+13.1%)
- Carloads: are up (+6.1%) y/y mainly due to Intermodal (+25.2%), and Coal(+8.6%), offset by Metals & Minerals (-11.7%), Grain & Fertilization (-5.9%), and Forest Products (-2.8%)

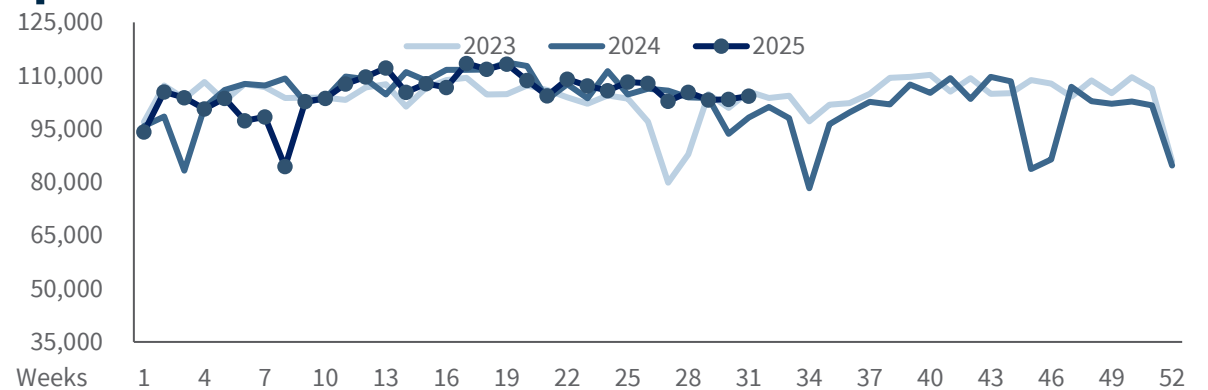
RTMs



Share Price



Carloads



Source: Capital IQ, TRUSIF Research Note: Market data as of July 31, 2025

Financials

Team: Cynthia Urrutia, Investment Analyst

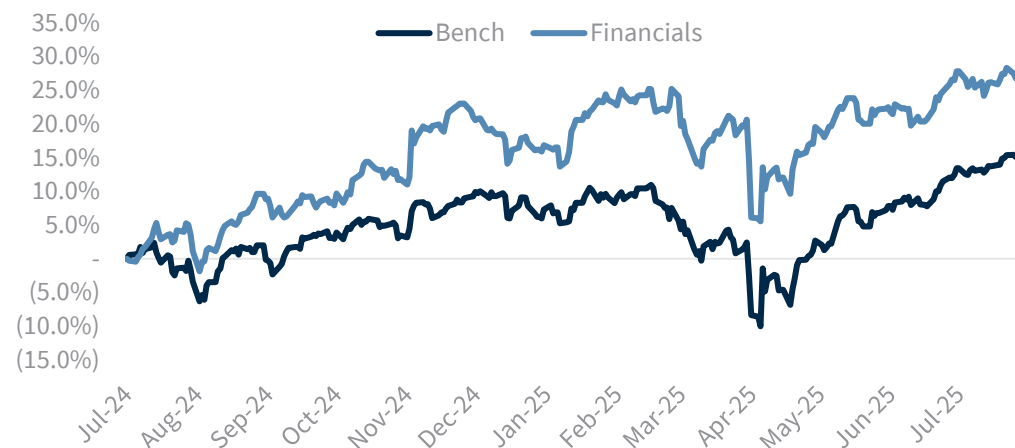
Michael Adeyemi, Investment Analyst

Financials Sector Overview

Recent Developments

- The banking index (0.2%) lagged the tape +2.2% as Q2 earnings saw universal banks underperform despite beats from stronger investment banking/advisory revenues. Alternative managers outperformed on news regulators may allow 401(k) plans to invest in private equity. Asset Managers, Investment Banks/Brokers, and Exchanges outperformed, while Cards/Payments lagged. Treasury yields rose, with the 2-year up 18 bps to 3.95% and the 10-year up 13 bps to 4.37%
- Insurance S&P Composite 1500 (5.58%) underperformed S&P 500 Financials (0.16%) and the broader S&P 500 +2.17%, pressured by declines in P&C (5.2%), and Insurance brokers (6.7%)

LTM Index v. Benchmark

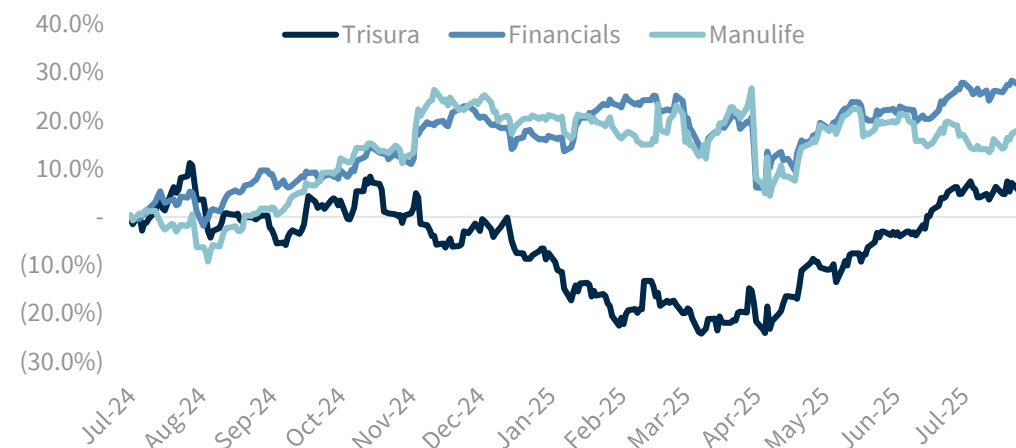


Source: Capital IQ, FactSet, TRUSIF Research
Note: Market data as of July 31, 2025

Holdings' Overview and Performance

- MFC Investment Management announced cash distributions for its ETFs and ETF Series of Manulife Funds and scheduled its Q3 earnings call for Nov. 13. TSU and MFC announced they will release Q2 results on Aug. 8 and Aug. 6, respectively
- Manulife Investment Management announced a portfolio manager transition at subadvisor Mawer Investment Management Ltd., impacting Manulife Global Equity Class, Manulife Global Equity Private Pool, Manulife Global Balanced Fund, and Manulife Global Balanced Private Trust, with Paul Moroz, CFA returning as lead manager alongside David Ragan following Christian Deckart's departure from portfolio management duties

LTM Holdings' Performance



MFC Financial (TSX:MFC) Overview



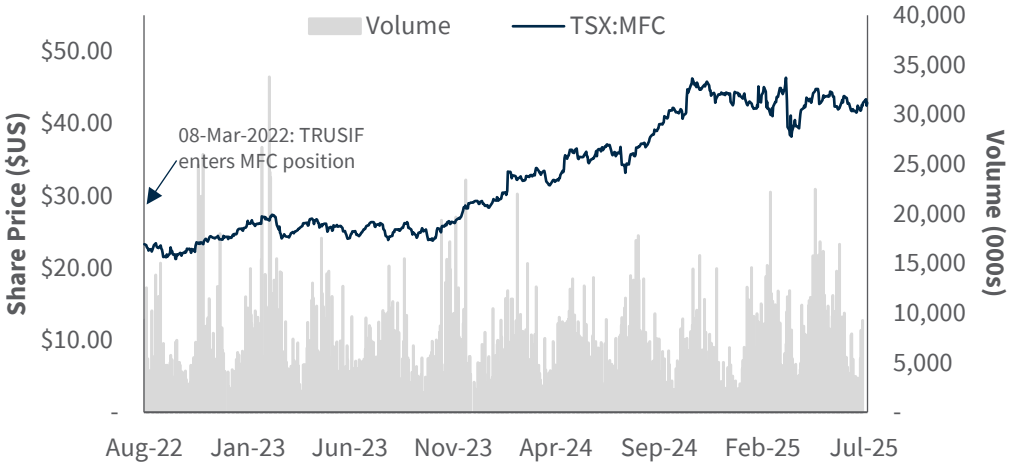
Overview

MFC Financial Corporation (TSX: MFC), under the leadership of CEO Roy Gori, is a leading international financial services group providing insurance, wealth, and asset management solutions

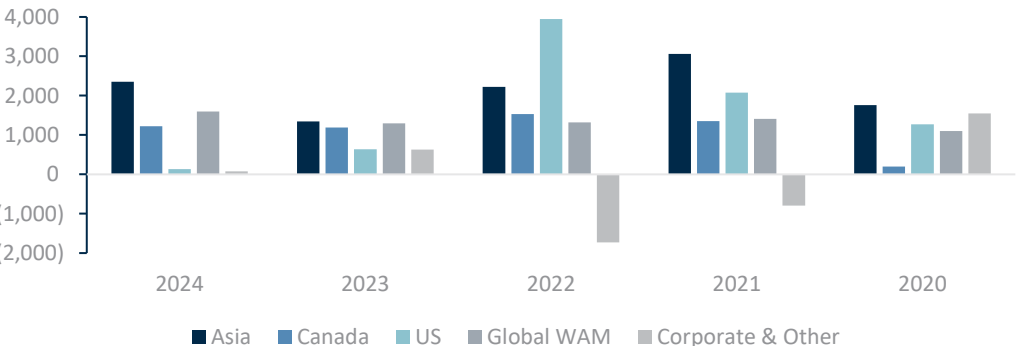
Thesis points:

1. Product and Service Innovation: We believe MFC differentiates itself through innovative insurance and financial products tailored to diverse customer needs
2. Global Presence and Market Expansion: With a strong foothold in Asia, MFC is well-positioned to capitalize on emerging market growth and demographic trends
3. Stable Financial Performance and Customer Focus: MFC's customer-centric approach and consistent financial performance are fundamental to its strategy for delivering sustained value

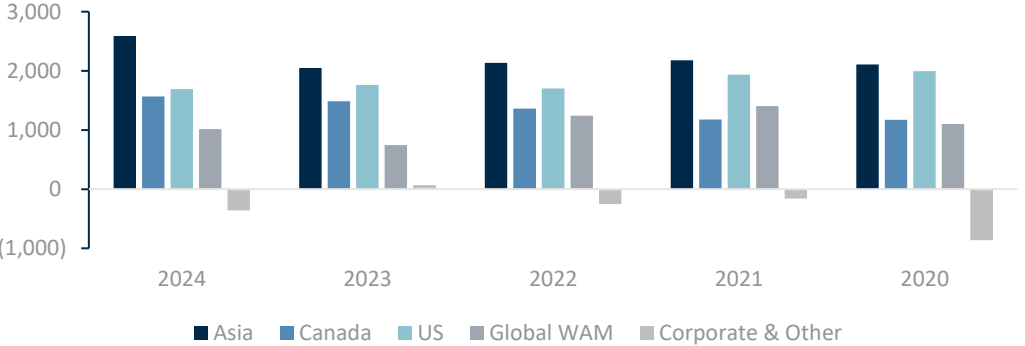
Share Price



Net Income (mln)



Core Earnings



Source: Capital IQ, TRUSIF Research
Note: Market data as of July 31, 2025
(1) Company filings as of 4Q24

TSU Group (TSX:TSU) Overview



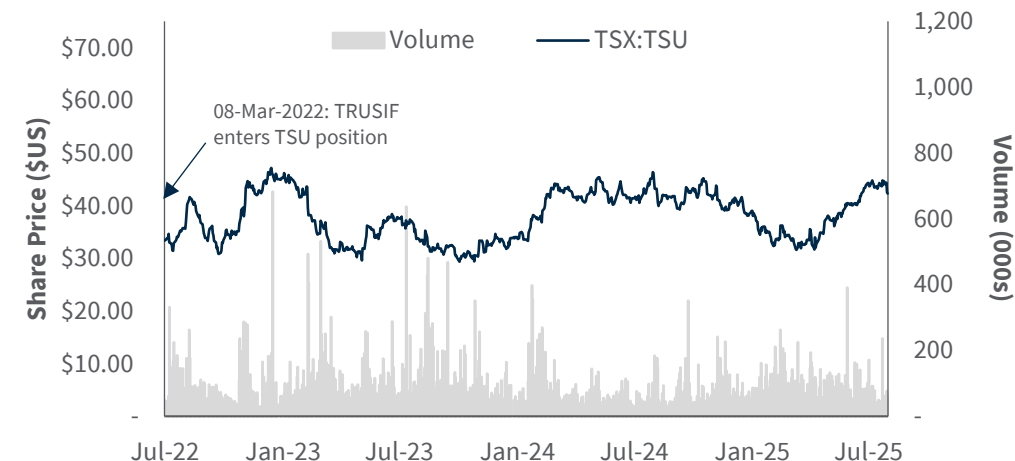
Overview

TSU Group Ltd. (TSX: TSU), under CEO David Clare, is a North American specialty insurance provider. Renowned for its selective underwriting and expertise in surety, risk solutions, and reinsurance

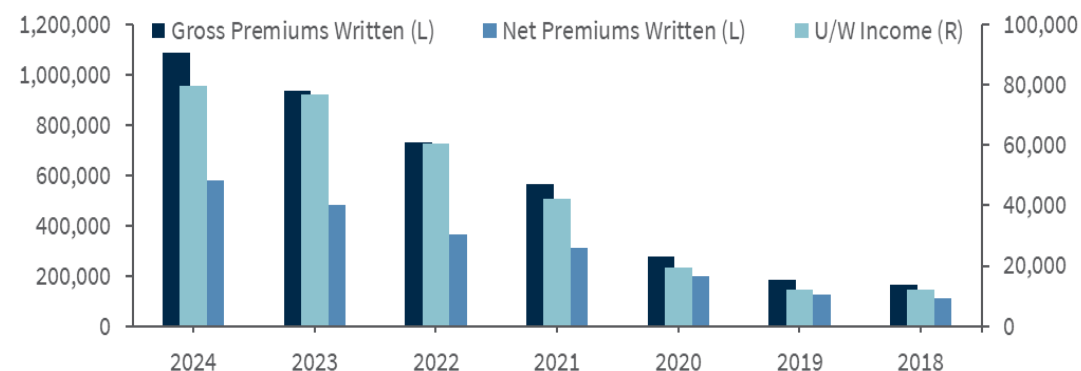
Thesis points:

1. Selective Underwriting and Diversification: TSU employs selective underwriting for profitability while offering diverse specialty insurance products
2. Strategic Growth in North American Markets: The company is expanding its U.S. presence, contributing significantly to its premium base and market reach
3. Financial Discipline for Long-term Value: TSU prioritizes efficiency and strategic capital deployment for financial health and shareholder value

Share Price

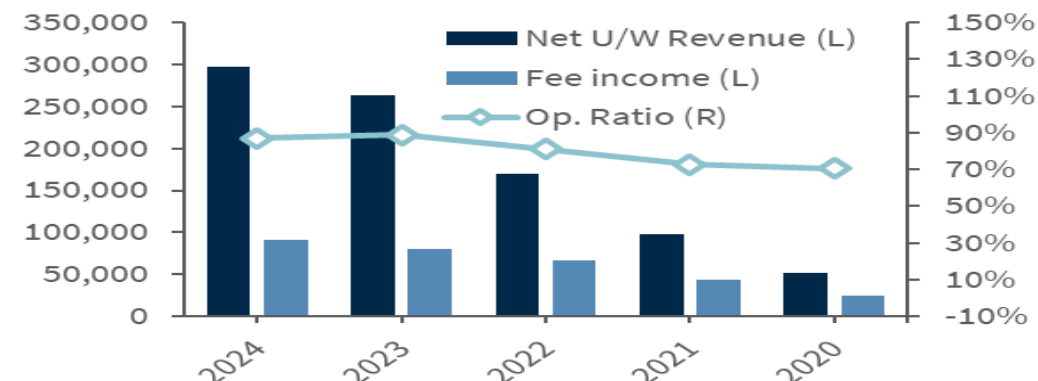


Canadian Performance



Source: Capital IQ, TRUSIF Research
 Note: Market data as of July 31, 2025
 (1) Company filings as of 4Q24

U.S Performance



Real Estate

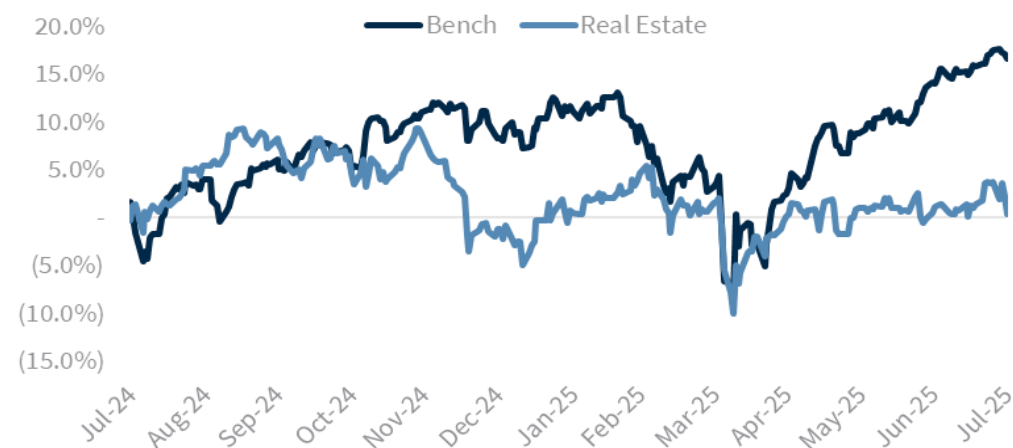
Team: Cynthia Urrutia, Investment Analyst
Jacob Jolly K, Research Analyst

Real Estate Sector Overview

Overview

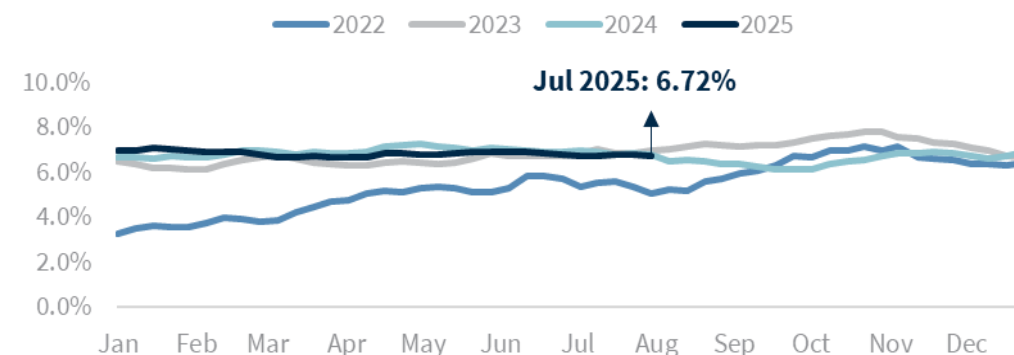
- Real Estate underperformed the broader market in July, with the S&P500 Real Estate Index declining (0.16%) versus the S&P500 Index +2.17%
 - Outperformers - RE Services, Healthcare, Industrials, Hotels, Diversified
 - Underperformers - Self-Storage, Multi-Family, Single Family, Towers, Office, Specialty, Retail, Timber, Data Centers
- Canadian housing starts came in at a healthy rate of 283.7k annualized units in June, following like-sized gains in April and May. Meanwhile, the six-month moving average of starts moved swiftly higher by 3.6% m/m to 253.1k units. In urban markets, June's performance was evenly split across the multi-family and single-detached sectors, with the former moving higher by 421 units to 219k, while the latter grew by a touch less to 42.7k units

LTM Index v. Benchmark

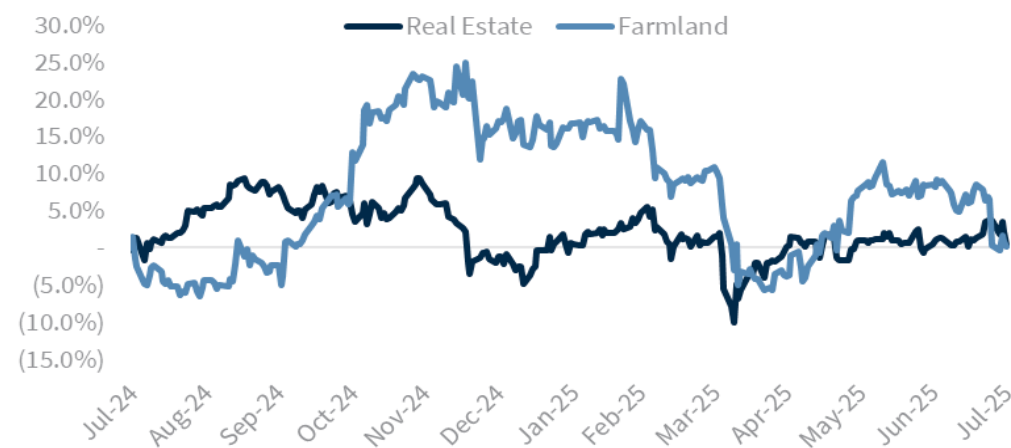


Source: Capital IQ, TRUSIF Research
Note: Market data as of July 31, 2025

US 30Y Mortgage Rate



LTM Holdings' Performance

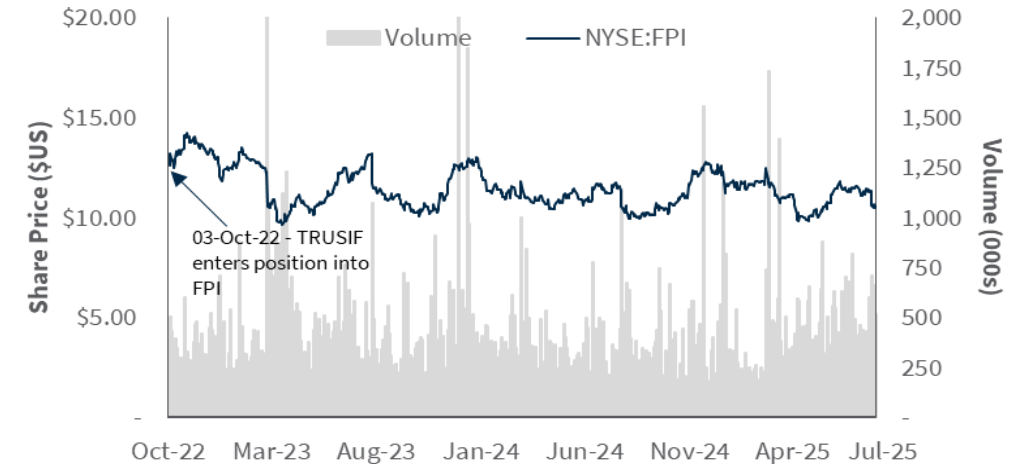


Farmland Partners (NYSE:FPI) Overview

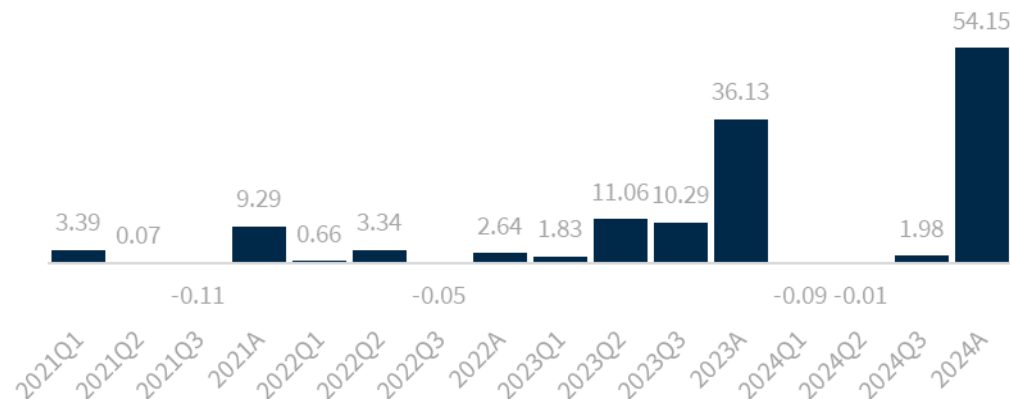
Overview

- Farmland Partners Inc (NYSE: FPI), has been led by CEO Luca Fabbri since February 2023. FPI is an internally managed real estate company that owns and seeks to acquire high-quality farmland located in agricultural markets throughout North America. Q3 2024 highlights include:
- Recorded net income of \$61.5 million, or \$1.19 per share available to common stockholders, compared to \$31.7 million, or \$0.55 per share available to common stockholders for the same period in 2023
- Recorded AFFO of \$14.1 million, or \$0.29 per share, compared to \$8.1 million, or \$0.16 per share, for the same period in 2023
- Increased total operating revenues by \$0.1 million, or 1.3%; while average gross book value of real estate reduced from \$1.05 billion to \$0.87 billion from 2023 to 2024, a decrease of (17.3%) as a result of dispositions that occurred during 2023 and 2024, reflecting the Company's strategic balancing of maximizing farm revenue while realizing for stockholders the benefit of selling appreciated farmland

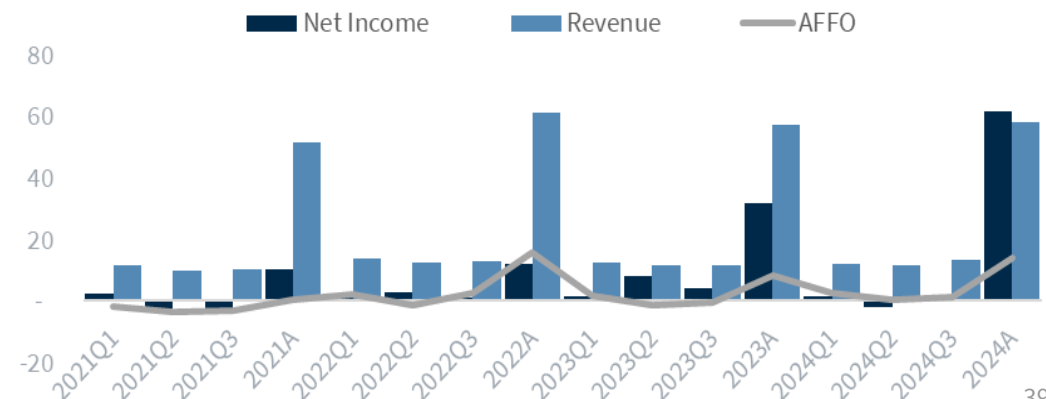
Share Price



Gain/Loss On Disposition Of Asset⁽²⁾



Net Income, Revenue & AFFO⁽²⁾



Utilities

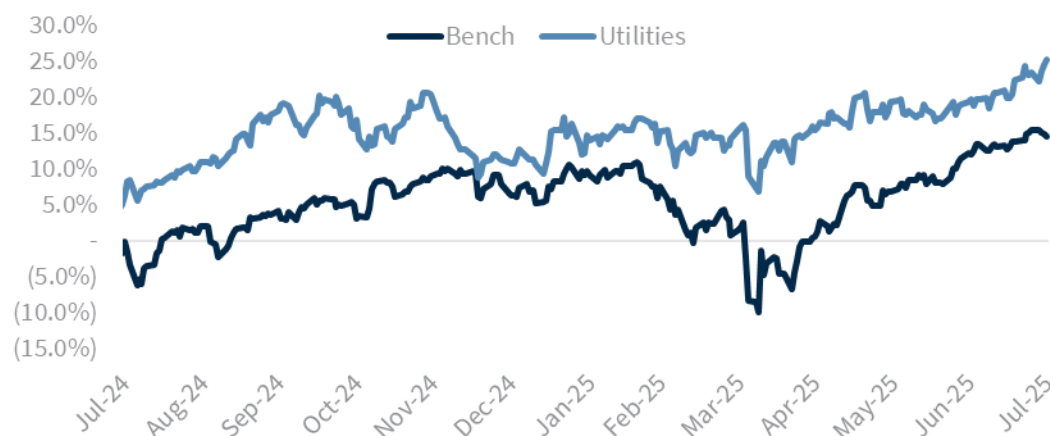
Team: Austin Burke, Fund Manager

Utilities Sector Overview

Recent Developments

- S&P Utilities 4.9% m/m, S&P Electric Utilities 4.6% m/m both outperformed the broader market 2.3%, and Nat Gas was steady at 1.6%
- OPEC+ increasing oil production by 548,000 bpd in August, as they continue to catch up on 2.2 million bpd of cuts y/y
- LNG Canada's Phase 1 launch in Kitimat, BC (June 2025) Canada's first major LNG export terminal, enabling direct Asia shipments
- U.S. strikes on Iranian nuclear sites and Israeli airstrikes in July, caused a 9% surge in oil prices

LTM Index v. Benchmark



Holdings' Overview and Performance

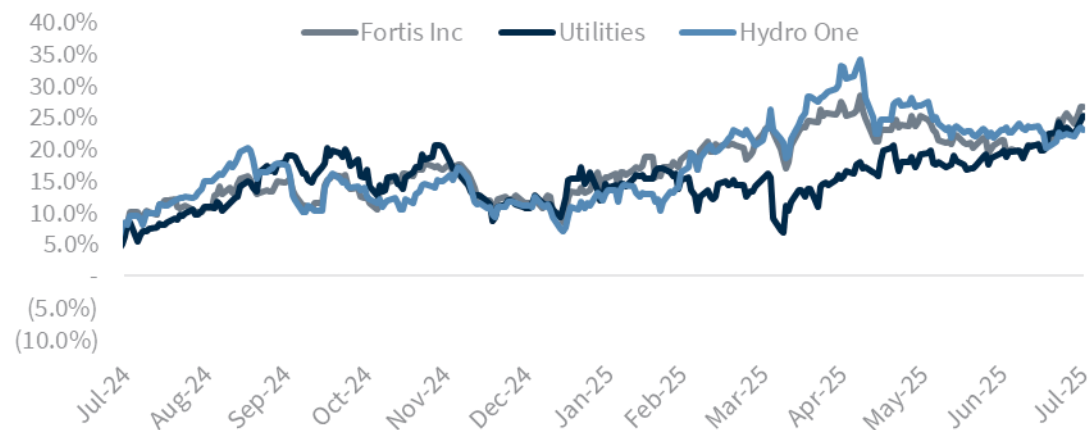
H will release 2Q25 earnings on Aug 13th, 1Q25 earnings highlights:

- EPS of \$0.60 increased y/y from \$0.49 in 2024, driven by higher revenues from OEB-approved 2025 rates and higher peak demand, offset by increased costs and taxes
- H acquired 48% of East-West Tie LP, launched ice storm recovery grants, reached tentative union agreements, and reported capital investments of \$735M vs \$673M y/y

FTS announced 2Q25 earnings on Aug 1st,

- EPS of \$0.76 increased y/y from \$0.67 in 2024, driven by higher net earnings of \$384 million; \$2.9B in H1 capital expenditures keeps \$5.2B annual plan on track;
- TEP agreement for ~300 MW to data center, rate application for 2026 filed, Fitch assigns BBB+ rating.

LTM Holdings' Performance



Hydro One (TSX:H) Overview



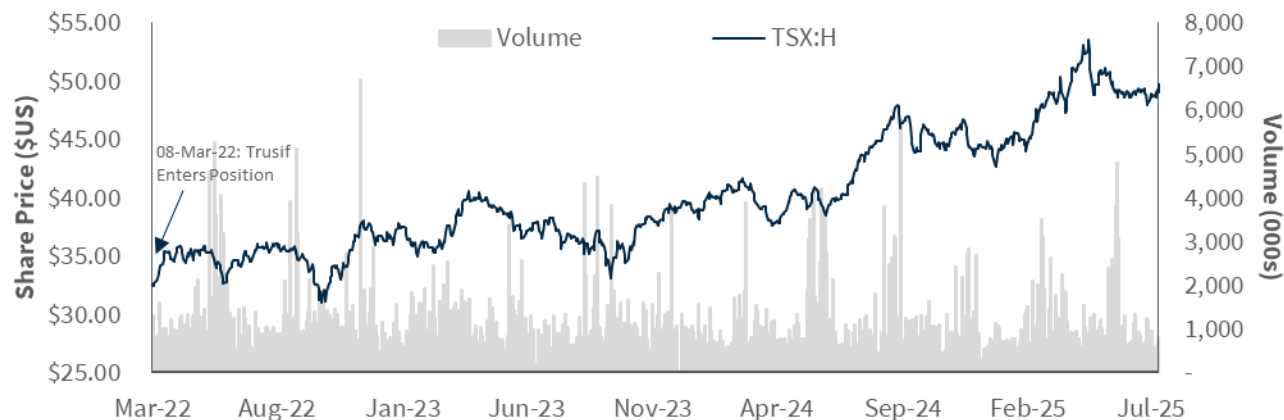
Overview

H, operational since 2015, specializes in electricity transmission and distribution across Ontario, serving residential, commercial, and industrial sectors. H serves about 1.5 million customers, with roughly \$32.8 bln in assets and about \$7.8 billion annual revenues in 2023.

H will release 2Q25 earnings on Aug 13th, 1Q25 earnings highlights:

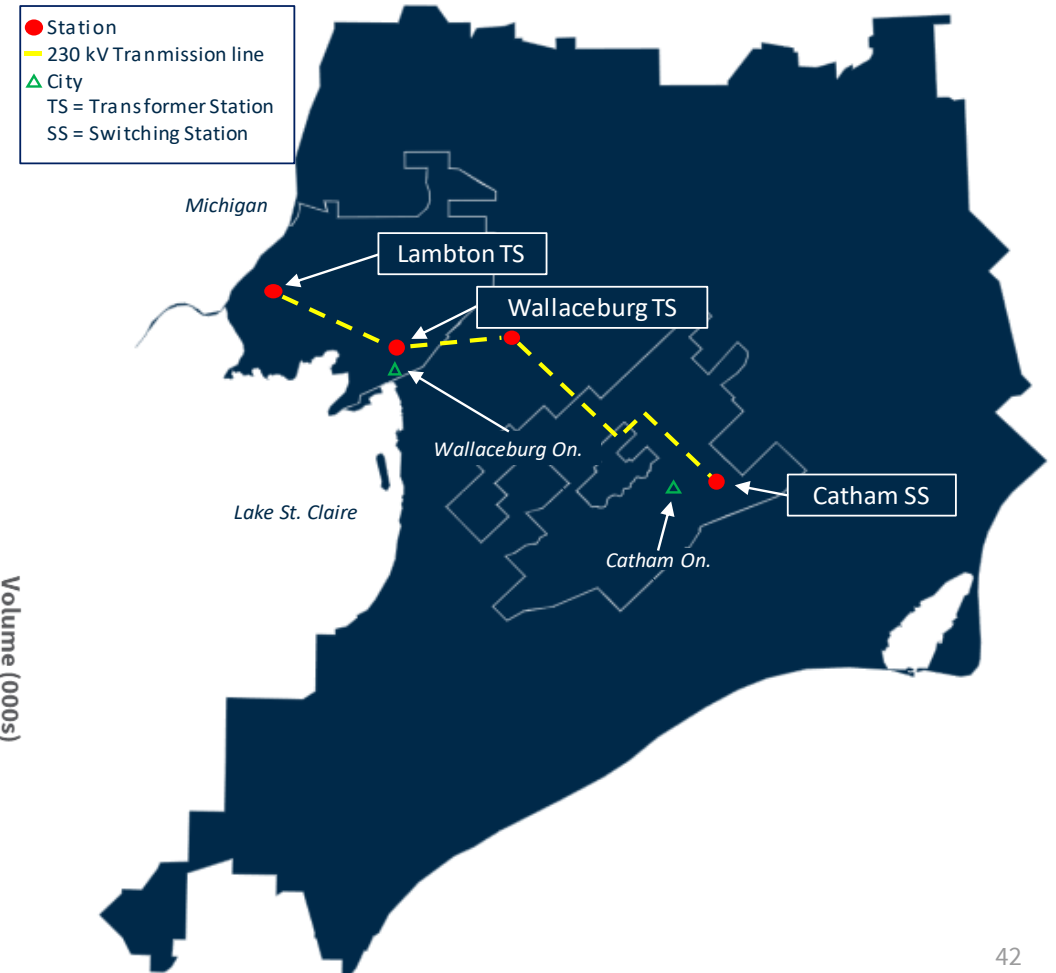
- EPS of \$0.60 increased y/y from \$0.49 in 2024, driven by higher revenues from OEB-approved 2025 rates and higher peak demand, offset by increased costs and taxes
- H acquired 48% of East-West Tie LP, launched ice storm recovery grants, reached tentative union agreements, and reported capital investments of \$735M vs \$673M y/y

Share Price



Recent Project Update⁽¹⁾

St. Clair Transmission Line Project (ETC - 2028)



Healthcare

Team: Arjaa Kaur, Research Analyst

Aerospace

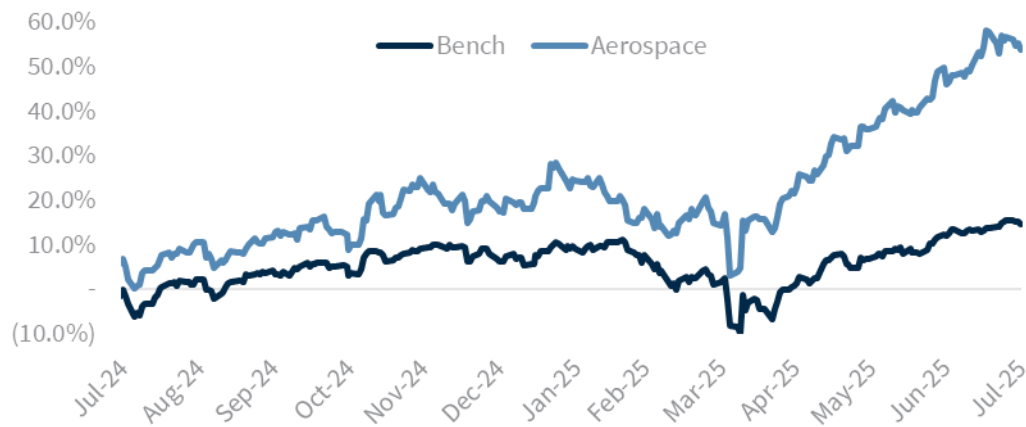
Team: Gagandeep Multani, Fund Manager
Dexter Heys, Research Analyst

Aerospace Sector Overview

Recent Developments

- Boeing announced 2Q25 results with revenue up 35% yoy to U\$22.7bln and operating cash flow at U\$227mln compared to U\$(3,923) for the same period last year. Total backlog grew to U\$619mln, including over 5,900 commercial airplanes
- RTX reported 2Q25 results with organic sales at U\$21.6bln (up 9% yoy), and adjusted EPS of \$1.56 (up 11% yoy). In the second quarter, RTX also reached an agreement to sell Collins' Simmonds Precision Products business for U\$765mln
- LMT reported 2Q25 results with sales at U\$18.2bln (flat yoy), and net income of U\$342mln or \$1.46 per share, including U\$1.6bln of program losses and U\$169mln of other charges

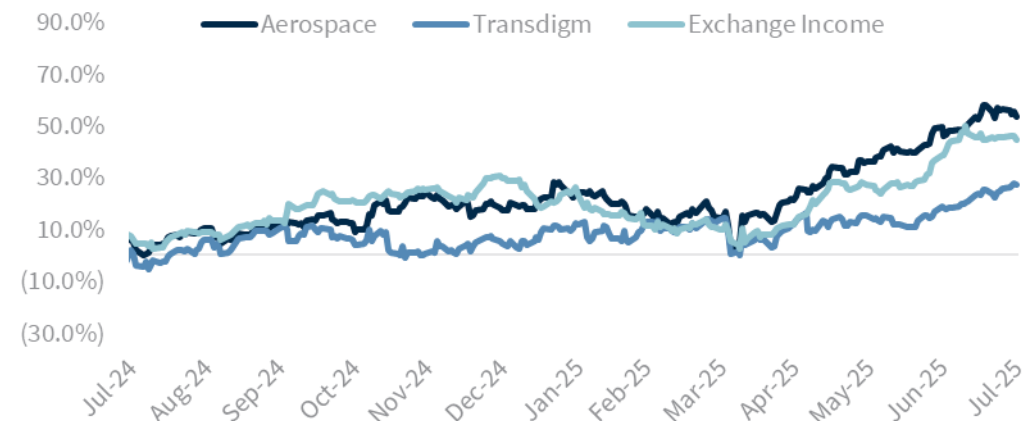
LTM Index v. Benchmark



Holding Overview and Performance

- Transdigm completed the acquisition of Servotronics at a purchase price of \$47 per share in cash at closing, less interest and taxes
- EIF's subsidiaries, Calm Air and Air North, entered into a long-term agreement with the Government of Nunavut for provisioning of medical travel, family travel, duty travel, and air freight, for a 10-year period with an option of extending the same for 5 more years

LTM Holdings' Performance



TransDigm (NYSE: TDG) Overview



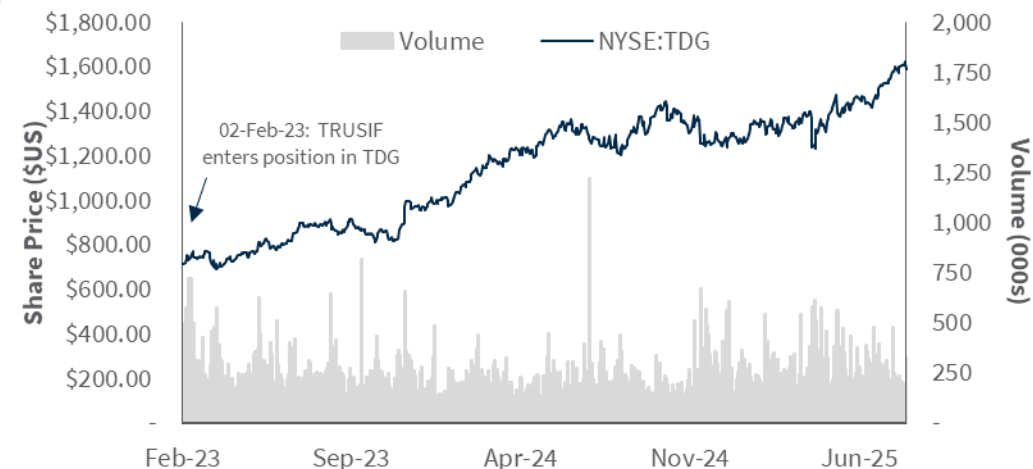
Overview

TransDigm Group (NYSE: TDG), has been led by CEO Kevin Stein since 2017. TDG is a leading aerospace component supplier, focused on highly engineered OEM and A&M products. TRUSIF has held TDG since February 2023

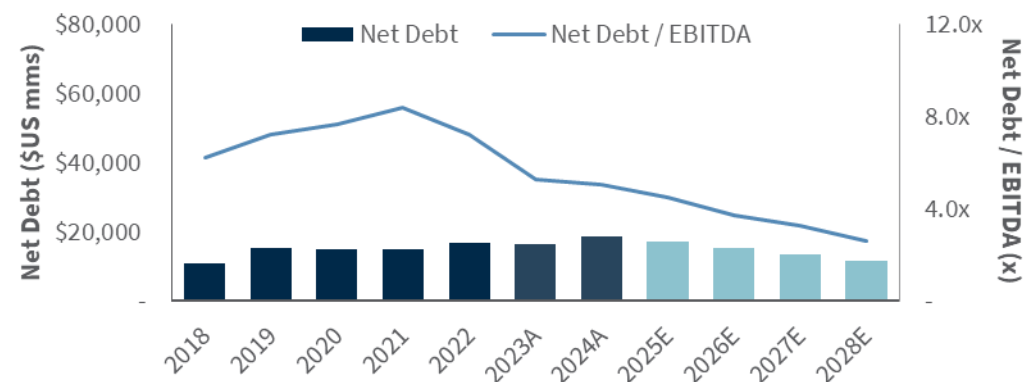
Thesis points:

- M&A Strength & Catalyst Potential:** we see TDG continuing to add to its robust A&D portfolio through its proven track record of successful M&A
- Strong Commercial AM Growth:** TDG's high margin commercial A&M segment surged by +35%, outperforming due to market exposure and pricing
- Strategic Leverage & Financial Resilience:** TDG's adept use of leverage benefits from low interest rates, with prudent refinancing pushing major debt maturities to 2026. This approach ensures financial stability and potential value creation

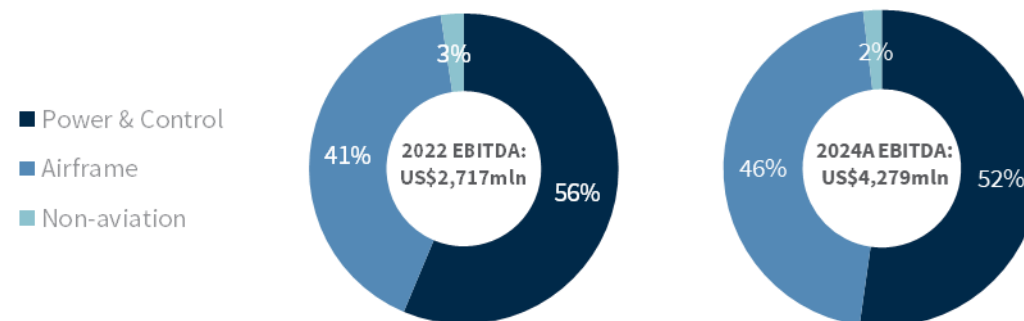
Share Price



Annual Net Debt to Adj. EBITDA⁽¹⁾



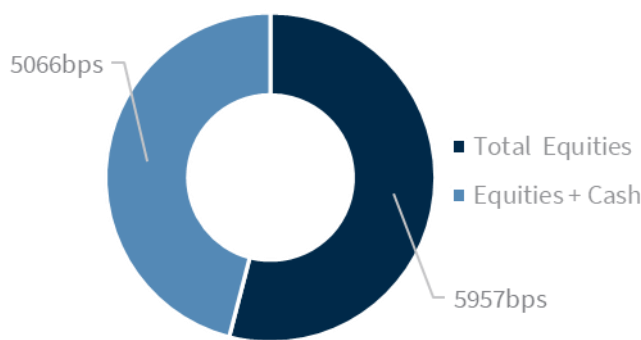
Segment Adj. EBITDA Mix⁽¹⁾



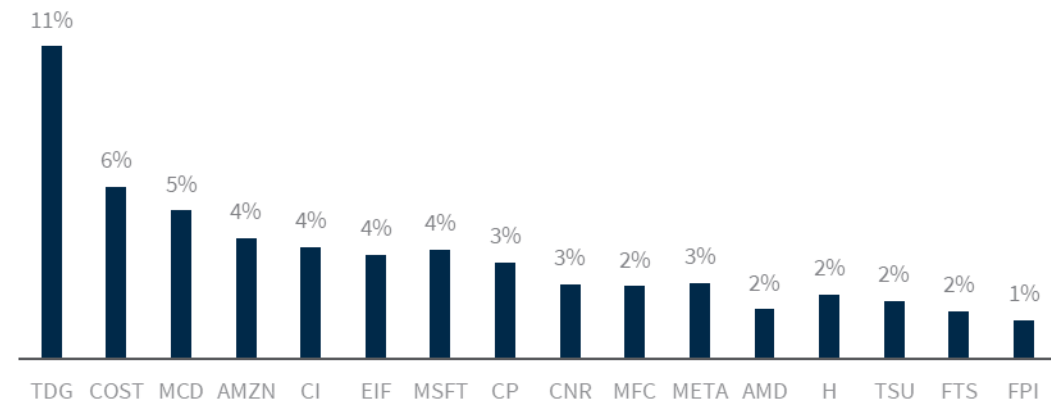
Appendix

Appendix: Portfolio Overview

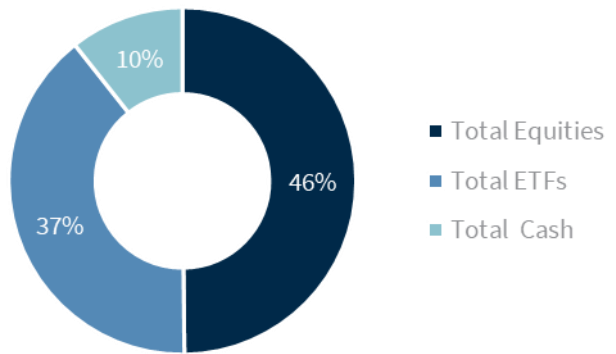
Total Performance With Cash Affect



Equity Ownership Weighting



Asset Mix



ETF Ownership Weighting



Disclosure

The information contained herein has been obtained from sources believed to be reliable by TRUSIF. However, TRUSIF does not guarantee its accuracy and is not liable for any loss or damage from its direct or indirect use.

