

GMR Custom Performance Analysis Report - Sample

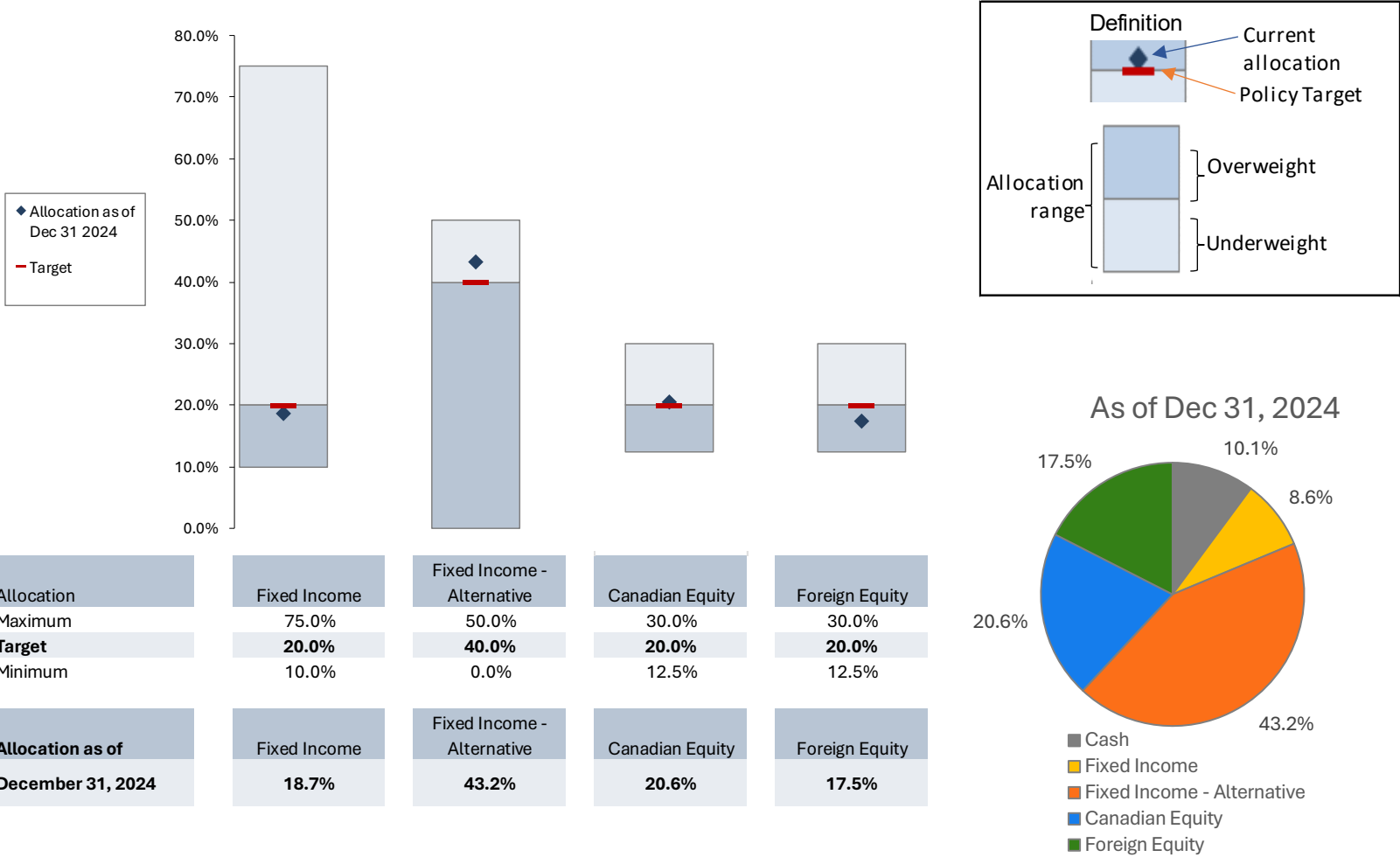
Quarterly Report

A sample of GMR's custom investment charts, transforming your portfolio data such as holdings, market values, and performance into clear visuals and peer-relative insights

This sample chart shows how a portfolio's asset mix aligns with its policy targets and allowable ranges.

- Bars represent the minimum and maximum allocation range per asset class
- The diamond shows the current allocation
- The red line marks the policy target
- The pie chart gives a snapshot of the portfolio's asset distribution

Portfolio Asset Allocation vs Policy Targets

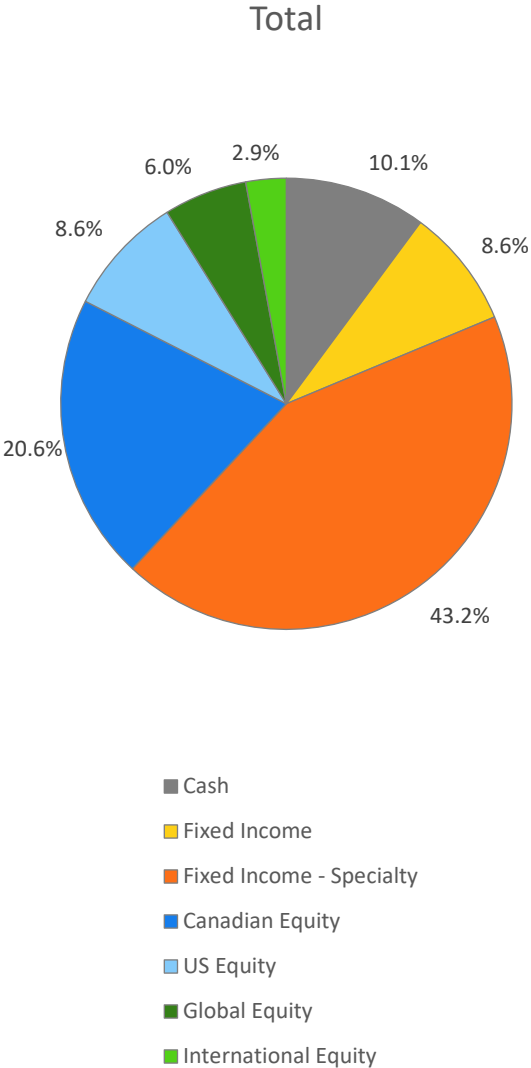


This table and chart show how the total portfolio is distributed across asset classes and individual investment managers.

- Asset classes are grouped into Cash, Fixed Income, and Equities
- Each manager's contribution is listed with dollar amounts and percentages
- The pie chart provides a visual breakdown of the total portfolio allocation

Portfolio Allocation by Asset Class

	Product	\$ Million's	%
Cash			
Cash	Manager A Cash and Equivalents	\$1.0 M	0.5%
Cash	Manager B Cash and Equivalents	\$18.9 M	10.0%
Cash Total		\$19.9 M	10.5%
Fixed Income			
Fixed Income	Manager A Short-Term Investment	\$1.7 M	0.4%
Fixed Income	Manager B Bond Portfolio	\$3.1 M	1.6%
Fixed Income	Manager C Corporate Bond	\$15.0 M	6.6%
Fixed Income - Specialty	Manager A Lending	\$11.4 M	6.8%
Fixed Income - Specialty	Manager C Credit	\$11.7 M	7.5%
Fixed Income - Specialty	Manager B Lending	\$12.0 M	6.1%
Fixed Income - Specialty	Manager B Credit	\$14.2 M	7.2%
Fixed Income - Specialty	Manager C Debt	\$15.5 M	7.4%
Fixed Income - Specialty	Manager C Opportunities	\$16.2 M	8.2%
Fixed Income Total		\$111.8 M	51.8%
Equity			
Canadian Equity	Manager A Canadian Dividend	\$20.7 M	10.5%
Canadian Equity	Manager B Canadian Dividend Equity	\$17.7 M	10.0%
US Equity	Manager C US Equity	\$8.3 M	4.2%
US Equity	S&P 500 ETF	\$8.7 M	4.4%
Global Equity	Manager A Global Equity	\$11.7 M	6.0%
International Equity	Manager C Intl Equity	\$5.7 M	2.9%
Equity Total		\$94.8 M	38.1%
Total Combined Portfolio		\$286.5 M	100.0%



This table tracks how the portfolio's allocation by asset class and investment product has changed over time.

- Periods shown across multiple reporting dates
- Totals grouped by Cash, Fixed Income, and Equity
- Highlights shifts in exposures and trends in allocation decisions

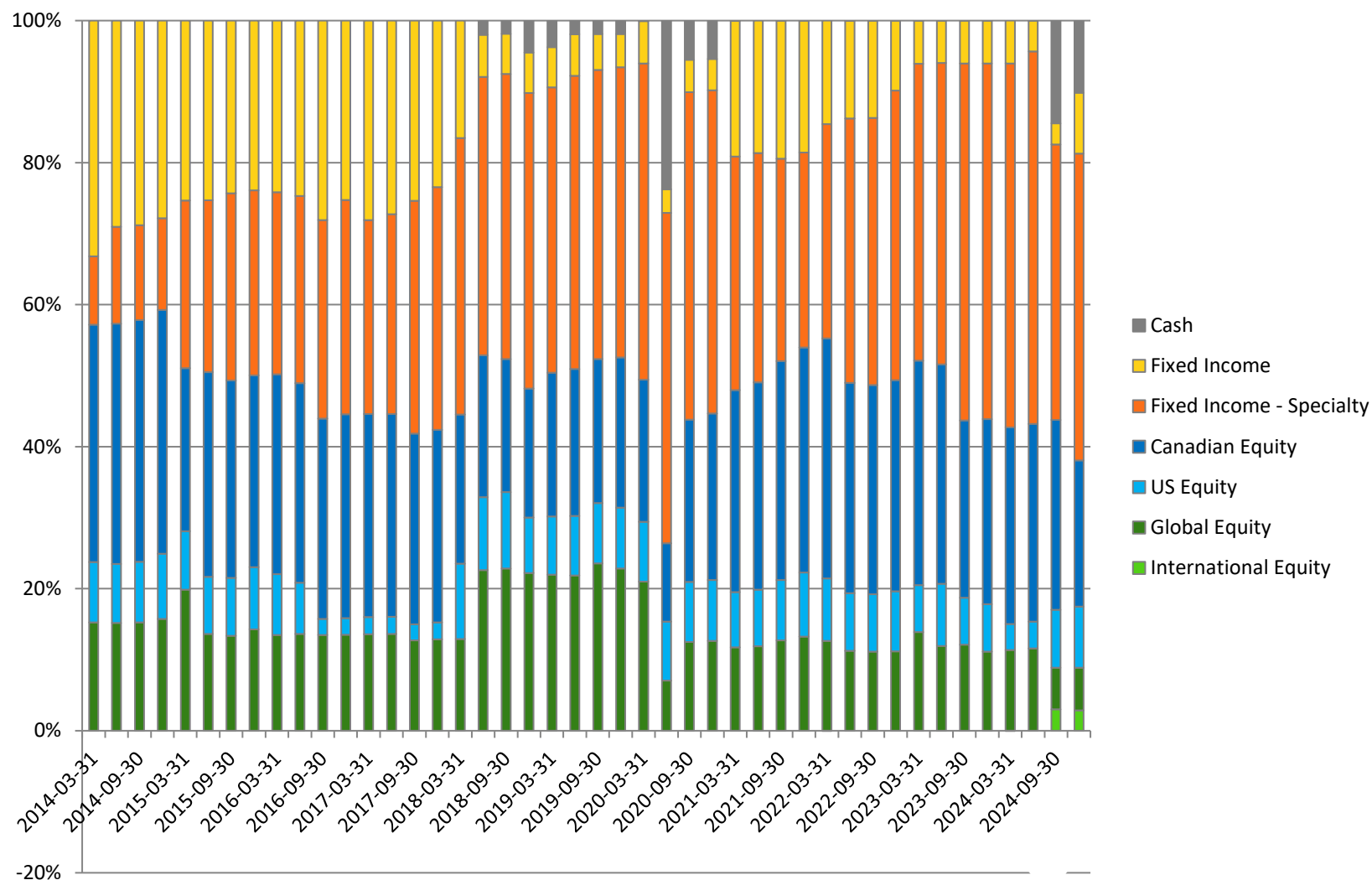
Portfolio Allocation Over Time by Asset Class

	2021-12-31	2022-12-31	2023-12-31	2024-03-31	2024-06-30	2024-09-30	2024-12-31
Cash							
Ford Cash and Equivalents	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M
Cash Total	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M
Fixed Income							
Credit Focused							
C Credit Focused Fund	\$4.9 M	\$5.1 M	\$8.5 M	\$8.7 M	\$8.9 M	\$9.0 M	\$4.6 M
Ford Credit Focused			\$2.5 M	\$2.6 M	\$2.6 M	\$4.5 M	\$4.6 M
River Fund A	\$5.4 M	\$5.6 M	\$5.9 M	\$5.9 M	\$6.1 M	\$6.2 M	\$4.8 M
River Fund B			\$2.7 M	\$2.8 M	\$2.9 M	\$4.8 M	\$3.8 M
GIC							
GIC			\$1.0 M	\$1.0 M	\$1.0 M	\$1.0 M	\$1.0 M
Mortgage							
A Mortgage Fund	\$11.6 M	\$6.0 M	\$5.9 M	\$6.0 M	\$6.0 M	\$6.1 M	\$3.1 M
EFG Mortgage Fund	\$1.9 M						
Short Term Bonds							
A Short Term Bond Fund		\$1.5 M	\$1.3 M	\$1.3 M	\$1.3 M	\$1.3 M	\$1.4 M
EFG Short Term Bond	\$0.8 M	\$1.8 M	\$1.7 M	\$1.7 M	\$1.7 M	\$1.7 M	\$3.6 M
Ford Fixed Income Plus	\$0.3 M	\$0.9 M					
Ford Short Term Investment	\$0.0 M	\$2.7 M	\$1.4 M	\$0.1 M	\$0.1 M	\$0.1 M	\$0.2 M
Fixed Income Total	\$25.0 M	\$23.5 M	\$31.0 M	\$30.1 M	\$30.6 M	\$34.7 M	\$27.1 M
Equity							
Canadian Equity							
EFG Canadian Equity Fund	\$3.1 M	\$6.0 M	\$5.9 M	\$6.2 M	\$5.9 M	\$4.7 M	\$10.1 M
Ford Canadian Equity	\$3.1 M	\$3.7 M	\$3.7 M	\$3.9 M	\$4.0 M		
Canadian Equity Income							
Ford Canadian Dividend						\$3.0 M	\$6.5 M
US Equity							
EFG U.S. Equity Fund	\$2.3 M	\$2.8 M	\$2.8 M	\$2.1 M	\$2.9 M	\$2.1 M	\$13.1 M
International Equity							
EFG Intl Equity Fund	\$1.8 M	\$2.1 M	\$2.1 M	\$2.8 M	\$2.1 M	\$2.1 M	\$3.6 M
Ford Intl Equity	\$1.5 M	\$1.9 M	\$1.5 M	\$1.6 M	\$1.7 M	\$1.6 M	\$3.5 M
Equity Total	\$11.8 M	\$16.6 M	\$15.9 M	\$16.7 M	\$16.6 M	\$13.5 M	\$36.8 M
Total Combined Portfolio	\$136.8 M	\$140.1 M	\$146.9 M	\$146.8 M	\$147.1 M	\$248.3 M	\$263.9 M

This stacked bar chart shows how the portfolio's asset mix has evolved over time.

- Each bar represents a reporting date
- Colours reflect asset class exposure
- Highlights shifts in strategy, manager decisions, or market impact over the years

Portfolio Allocation Trends by Asset Class



This table summarizes the portfolio's market value and performance by asset class and investment product.

- Returns shown across multiple time horizons
- Totals are provided at both the asset class and total portfolio level, enabling assessment of individual results in the context of overall portfolio performance
- Benchmark and median values included for context and comparison

Portfolio Performance by Asset Class

Portfolio Summary By Asset Class December 31, 2024	Market Values	Percent Overall		Three Months	YTD	Annualized Rate of Return December 31, 2024						
						1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
Canadian Fixed Income												
C Credit Focused Fund	\$28.0 M	9.5%		3.40	7.15	7.15	3.00	2.72	3.54	3.60	3.55	
Ford Credit Focused	\$36.7 M	14.2%		2.07	8.86	8.86	7.84	6.37	6.14	6.16		
River Fund B	\$11.8 M	1.4%		1.32	5.01	5.01	3.47	2.40	2.01			
A Mortgage Fund	\$18.4 M	9.8%		3.69	8.54	8.54	4.93	4.50	3.81			
EFG Short Term Bond	\$10.1 M	5.4%		4.29	5.61	5.61	1.07	0.54	2.03	2.29	2.02	2.24
TOTAL CANADIAN FIXED INCOME	\$101.4 M	53.7%		3.11	8.24	8.24	4.34	3.54	3.95	4.28	3.76	3.71
Canadian Equities												
EFG Canadian Equity Fund	\$28.6 M	9.9%		9.04	15.04	15.04	6.64	11.53				
Ford Canadian Dividend	\$28.4 M	15.1%		7.24	8.35	8.35	3.27	10.19	8.09	10.90	8.02	9.12
TOTAL CANADIAN EQUITIES	\$57.0 M	24.9%		7.93	11.08	11.08	4.67	10.80	8.61	11.24	8.27	9.15
US Equities												
EFG U.S. Equity Fund	\$12.1 M	6.4%		4.84	7.97	7.97	3.23	9.14	7.50	9.76	10.25	13.01
TOTAL US EQUITIES	\$12.1 M	6.4%		4.84	7.97	7.97	3.22	9.13	7.49	9.75	10.23	12.99
International Equities												
EFG Intl Equity Fund	\$19.8 M	5.2%		8.06	17.53	17.53	1.75	9.27				
Ford Intl Equity	\$10.4 M	5.5%		4.61	7.23	7.23	2.19	7.28	5.30	7.11	7.65	10.17
TOTAL INTERNATIONAL EQUITIES	\$30.1 M	10.7%		6.05	11.42	11.42	1.91	8.16	5.48	7.42	7.01	9.33
Total Fund Benchmark				6.52	11.55	11.55	1.99	5.32	6.08	7.51	6.12	6.35
Balanced Funds Median				7.38	9.94	9.94	0.96	4.97	5.88	7.54	6.31	6.93
Total Combined Portfolio	\$288.8 M	100.0%		4.99	9.71	9.71	4.05	6.70	5.78	6.98	6.00	6.97

Example Performance Charts

» Most commonly used choice for Universe/Peer Group:

- Total Portfolio (Balanced Funds)
- Canadian Fixed Income
- Canadian Fixed Income Short Term
- Canadian Equities
- Canadian Equities Small Cap
- US Equities
- Global Equities
- International Equities
- Alternatives
- Others

» Most commonly used choice of Charts:

- Annualized Rate of Return
- Annual Rate of Return
- Risk vs Return (1,2,3,4,5, 10 Years)
- Value of a Dollar
- Metrics such as
 - Standard Deviation
 - Sharp Ratio
 - Information Ratio
 - Up and Down Capture
 - Value Added
 - Track Error
 - Alpha, Beta

In this example, we'll demonstrate using the All Region and All Categories of Balanced Fund Universe/Peer Group

GMR Balanced Funds Universe

Total Portfolio – Sample Portfolio Fund

In this example, we'll demonstrate using the All Region and All Categories of Balanced Fund Universe/Peer Group

Total Combined Portfolio - Annualized Rate of Return

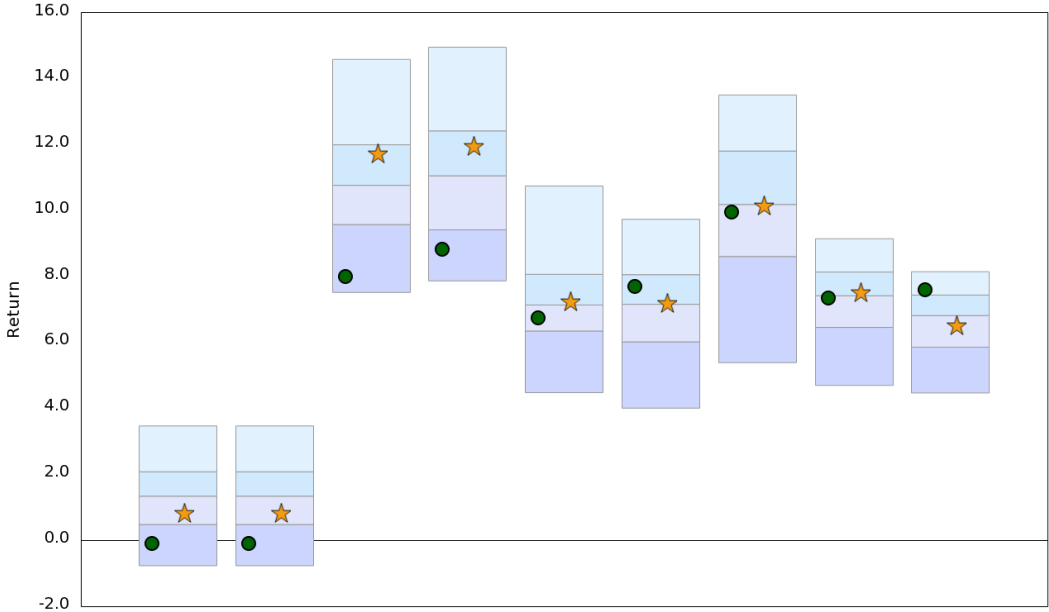
This chart shows the portfolio's annualized rate of return across multiple time periods, compared to the GMR Balanced Index and the peer group universe.

- Each bar represents the performance range (quartiles) of peer group funds
- The green dot shows the portfolio's position; the star shows the benchmark
- The table below provides exact return values and percentile rankings
- This view helps assess consistency and relative strength of returns over time

Balanced
Annualized Rate of Return as of March 31, 2025



● - Total Combined Portfolio
★ GMR Balanced Index



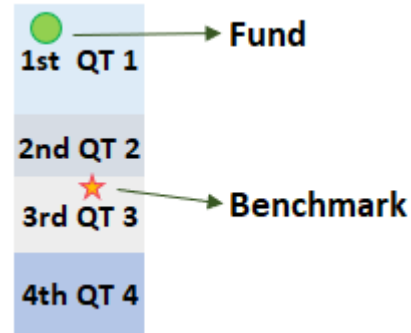
	Three Months	YTD	Annualized Rate of Return as of March 31, 2025						
			1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
Top 5%	3.47	3.47	14.59	14.96	10.75	9.74	13.51	9.15	8.15
25th Percentile	2.08	2.08	12.00	12.42	8.07	8.06	11.81	8.14	7.44
Median	1.34	1.34	10.77	11.06	7.14	7.16	10.19	7.42	6.82
75th Percentile	0.48	0.48	9.58	9.42	6.35	6.02	8.61	6.46	5.86
Bottom 5%	-0.77	-0.77	7.52	7.87	4.48	4.01	5.39	4.70	4.47
, - Total Combined Portfolio	-0.10	-0.10	8.00	8.83	6.76	7.71	9.97	7.36	7.61
Rank	87	87	88	82	62	35	55	53	17
GMR Balanced Index	0.83	0.83	11.73	11.97	7.25	7.20	10.17	7.53	6.52
Rank	64	64	28	32	44	47	50	45	58

Asset Class: Balanced.
Benchmark: 5% iShares Premium Money Market ETF; 35% iShares Core Canadian Universe Bond Index ETF; 30% iShares Core S&P/TSX Capped Composite Index ETF; 30% iShares MSCI World ETF

Annualized Rate of Return - Explained

Annualized Rate of Return (ROR)

An annualized rate of return is a measure of how much an investment has changed on average each year during a specific period.



Quartile rankings slice fund performance data into four parts from highest to lowest:

- 1st QT 1 contains the top 25% performers
- 2nd QT 2 includes those above median
- 3rd QT 3 encompasses those below median
- 4th QT 4 captures the bottom 25%

In this example the Fund is in the first quartile and the Benchmark is in the 3rd quartile just below median

We categorize performance into tiers:

- » Top 5% are the leading performers
- » 25th Percentile for those just above median
- » Median performers anchor the center of the range
- » 75th Percentile for those just below median
- » Bottom 5% represent the lowest performers

Annualized Rate of Return as of December 31, 2023							
	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
Top 5%	15.57	3.79	8.55	8.20	9.55	7.97	8.69
25th Percentile	11.72	2.37	6.76	6.90	8.41	6.92	7.46
Median	9.94	0.96	4.97	5.88	7.54	6.31	6.93
75th Percentile	7.94	0.25	3.19	4.36	6.29	5.23	6.11
Bottom 5%	6.28	-1.09	0.75	2.28	3.76	3.75	4.63

	Three Months	YTD	Annualized Rate of Return as of December 31, 2023						
			1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
Total Combined Portfolio	4.99	9.71	9.71	4.05	6.70	5.78	6.98	6.00	6.97
Rank	87	53	53	3	26	53	61	56	47

5.78 ROR represents the fund's 4 Years annualized rate of return

53 Rank illustrates its position in percentile terms from highest (1st percentile) to lowest (100th percentile)

This chart shows the portfolio's annual rate of return for each 12-month period, compared to the GMR Balanced Index and the peer group universe.

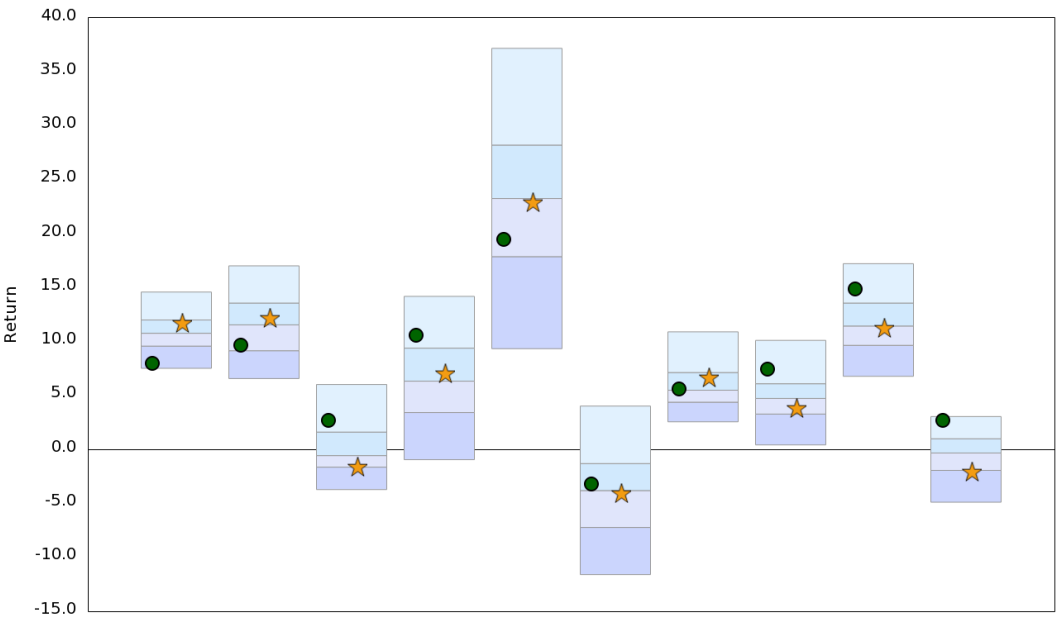
- Each bar represents the range of peer fund returns for that year
- The green dot indicates the portfolio's result; the star shows the benchmark
- This view highlights how performance has varied year by year, helping assess consistency, volatility, and positioning within the peer group over time

Total Combined Portfolio - Annual Rate of Return

Balanced
Annual Rate of Return as of March 31, 2025



● - Total Combined Portfolio
★ GMR Balanced Index



	12 Month Periods Ending March 31									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Top 5%	14.59	17.02	6.02	14.19	37.18	4.02	10.90	10.11	17.22	3.05
25th Percentile	12.00	13.57	1.61	9.39	28.21	-1.31	7.13	6.09	13.57	0.99
Median	10.77	11.55	-0.57	6.33	23.26	-3.81	5.49	4.73	11.44	-0.33
75th Percentile	9.58	9.15	-1.64	3.42	17.87	-7.23	4.38	3.28	9.65	-1.94
Bottom 5%	7.52	6.57	-3.72	-0.95	9.34	-11.60	2.56	0.42	6.78	-4.89
, - Total Combined Portfolio	8.00	9.68	2.72	10.62	19.48	-3.17	5.57	7.41	14.88	2.68
Rank	88	70	14	18	69	39	46	12	15	8
GMR Balanced Index	11.73	12.22	-1.60	7.04	22.91	-4.01	6.70	3.87	11.24	-2.05
Rank	28	36	73	46	51	53	31	67	53	76

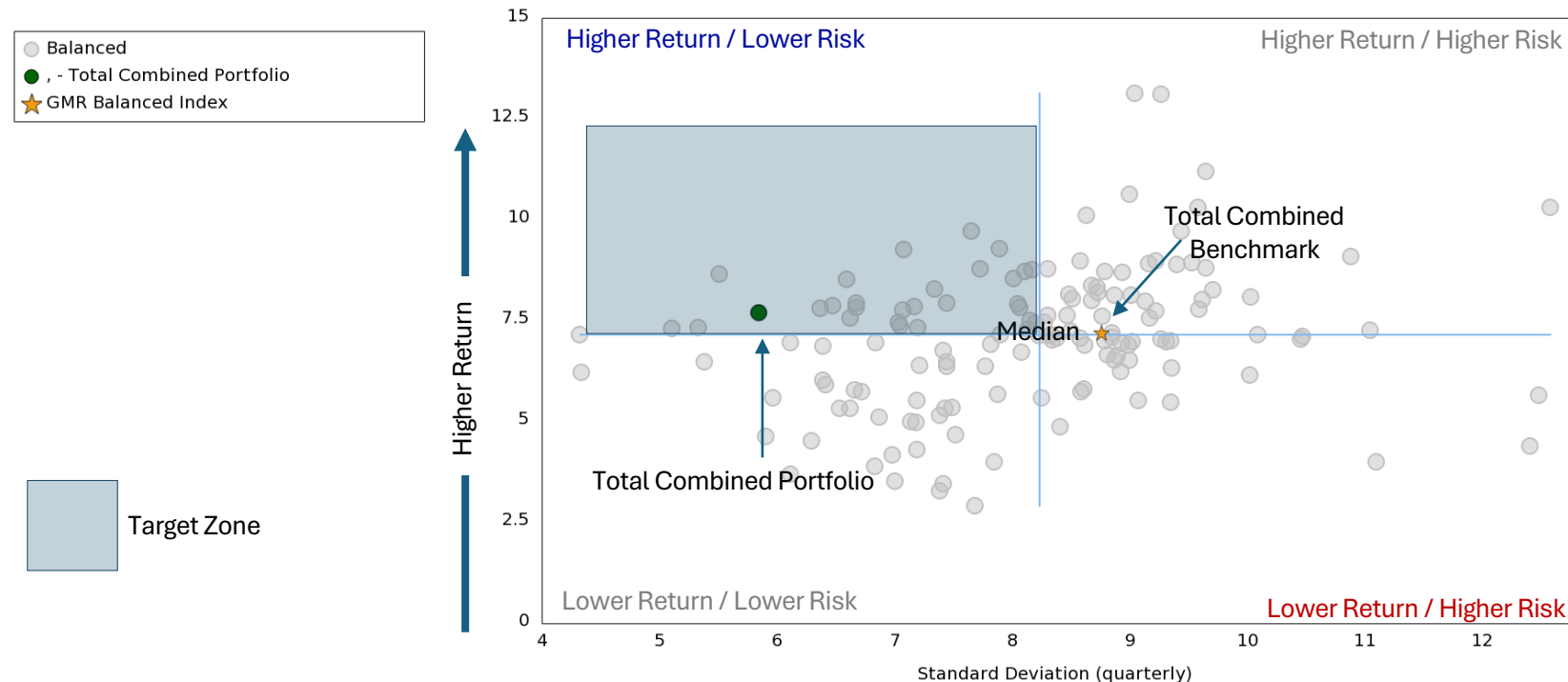
Asset Class: Balanced.
Benchmark: 5% iShares Premium Money Market ETF; 35% iShares Core Canadian Universe Bond Index ETF; 30% iShares Core S&P/TSX Capped Composite Index ETF; 30% iShares MSCI World ETF

This chart compares the portfolio's 4-year annualized return to its risk level, measured by standard deviation, against peers and the benchmark.

- It helps assess whether the portfolio is delivering strong returns for its level of risk
- The shaded area represents the preferred zone: higher return with lower volatility
- The green dot marks the portfolio's position; the gold star shows the benchmark

Total Combined Portfolio - Return/Standard Deviation

Balanced
Annualized Return vs. Standard Deviation (quarterly)
For 4 Year Period as of March 31, 2025



Asset Class: Balanced.
Benchmark: 5% iShares Premium Money Market ETF; 35% iShares Core Canadian Universe Bond Index ETF; 30% iShares Core S&P/TSX Capped Composite Index ETF; 30% iShares MSCI World ETF
Number of Products: 166

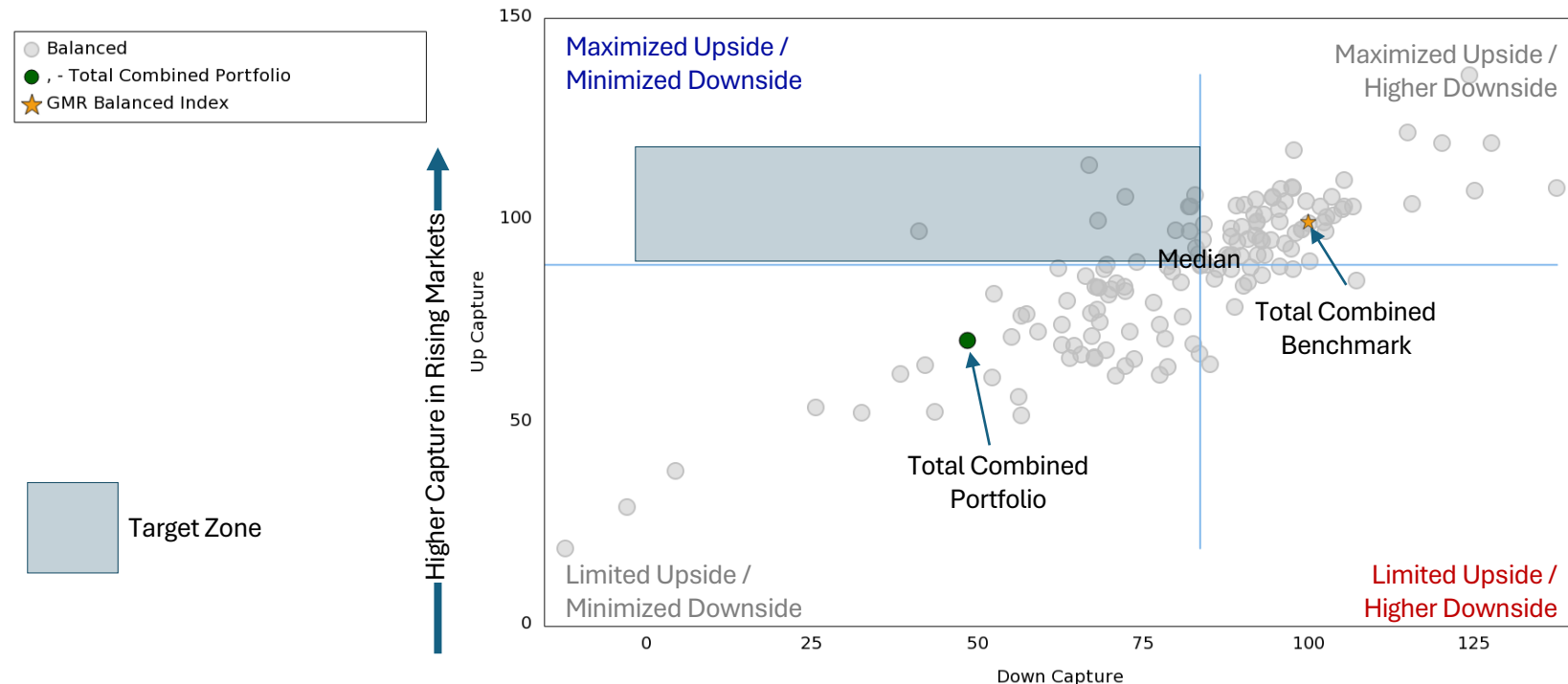
← Lower Volatility →

This chart illustrates the portfolio's ability to capture gains in rising markets (up capture) and limit losses in declining markets (down capture) over the past 4 years.

- The ideal position is toward the upper-left: higher upside with lower downside
- The shaded target zone reflects preferred risk-return behavior
- The green dot marks the portfolio; the gold star shows the benchmark

Total Combined Portfolio – Up Capture vs Down Capture

Balanced
Up Capture vs. Down Capture
For 4 Year Period as of March 31, 2025



Asset Class: Balanced.
Benchmark: 5% iShares Premium Money Market ETF; 35% iShares Core Canadian Universe Bond Index ETF; 30% iShares Core S&P/TSX Capped Composite Index ETF; 30% iShares MSCI World ETF
Number of Products: 166

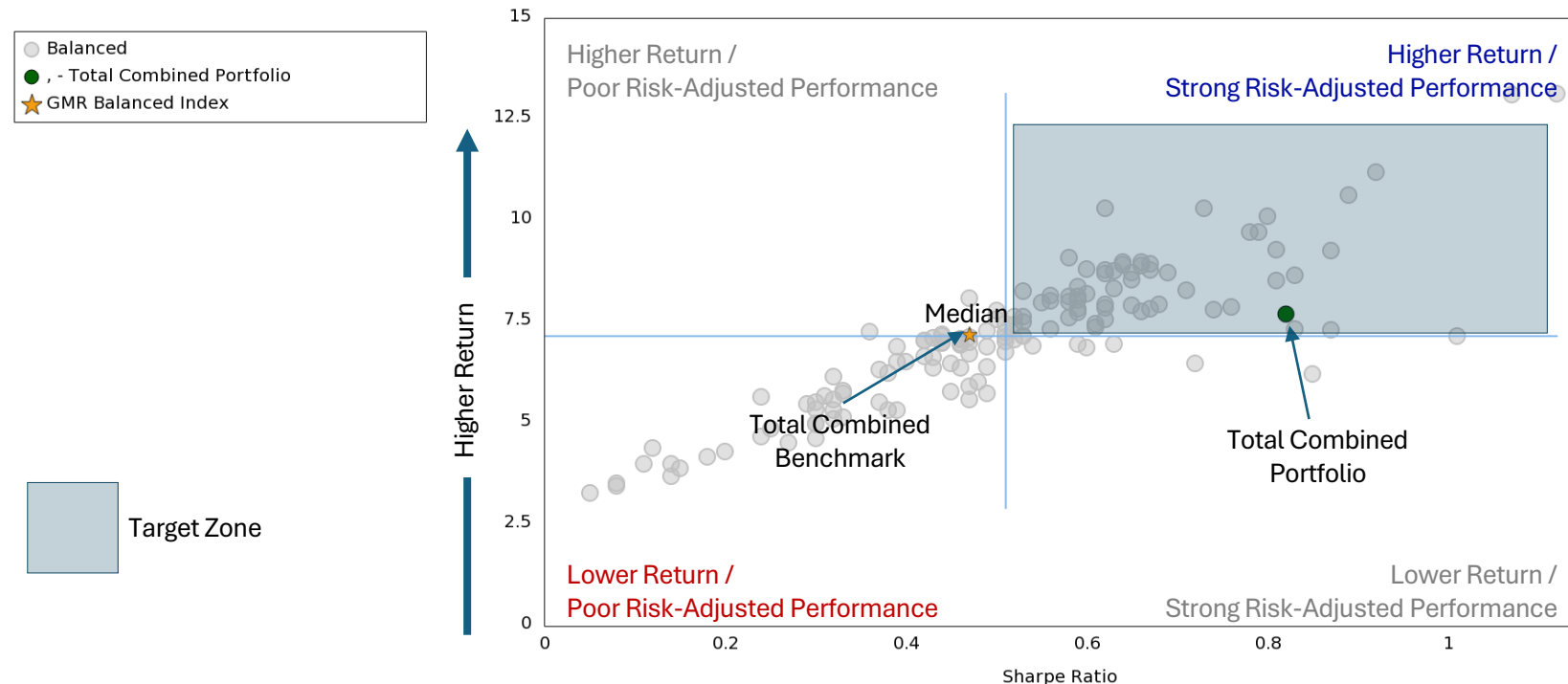
← Lower Losses During Downside Markets →

This chart compares the portfolio's 4-year annualized return to its Sharpe ratio, illustrating the strength of its risk-adjusted performance relative to peers.

- A higher Sharpe ratio reflects more return earned per unit of risk
- The top-right zone indicates the ideal combination: strong returns with strong risk efficiency
- The green dot marks the portfolio's position within the peer group

Total Combined Portfolio - Return/Sharpe Ratio

Balanced
Annualized Return vs. Sharpe Ratio
For 4 Year Period as of March 31, 2025



Asset Class: Balanced.
Benchmark: 5% iShares Premium Money Market ETF; 35% iShares Core Canadian Universe Bond Index ETF; 30% iShares Core S&P/TSX Capped Composite Index ETF; 30% iShares MSCI World ETF
Number of Products: 166

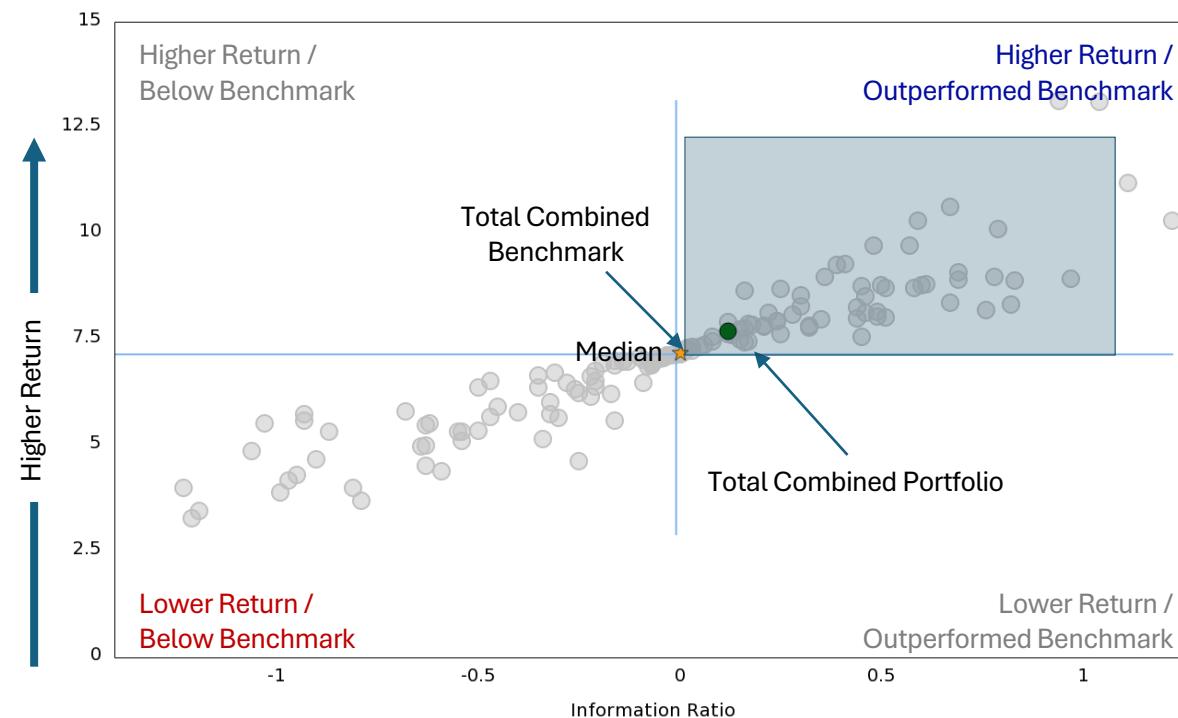
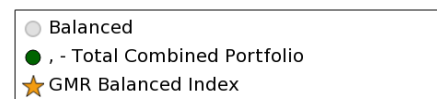
Higher Risk-Adjusted Return →

This chart shows the portfolio's 4-year return relative to its Information Ratio, highlighting how effectively it has delivered excess returns over the benchmark for the level of tracking risk taken.

- A higher Information Ratio indicates more efficient outperformance
- The top-right zone reflects strong return with strong benchmark-relative consistency
- The green dot marks the portfolio's position; the gold star shows the benchmark

Total Combined Portfolio - Return/Information Ratio

Balanced
Annualized Return vs. Information Ratio
For 4 Year Period as of March 31, 2025



Asset Class: Balanced.
Benchmark: 5% iShares Premium Money Market ETF; 35% iShares Core Canadian Universe Bond Index ETF; 30% iShares Core S&P/TSX Capped Composite Index ETF; 30% iShares MSCI World ETF
Number of Products: 166

Higher Outperformance vs. Benchmark →

This chart tracks the portfolio's annualized return over successive 4-year periods, compared to the GMR Balanced Index.

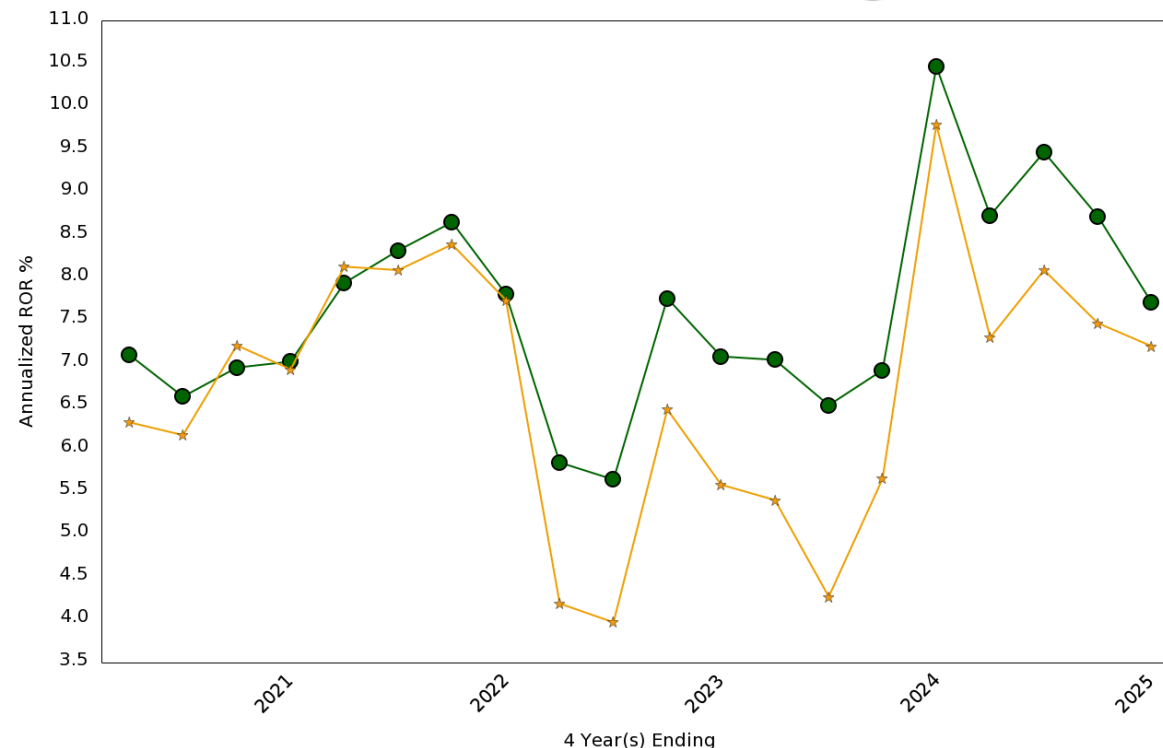
- Rolling performance smooths short-term volatility and highlights long-term trends
- Useful for assessing consistency and direction of performance over time
- The green line shows the portfolio; the gold line shows the benchmark

Total Combined Portfolio - Rolling 4 Year Performance

Rolling 4 Year Performance
March 31, 2025



● - Total Combined Portfolio
★ GMR Balanced Index



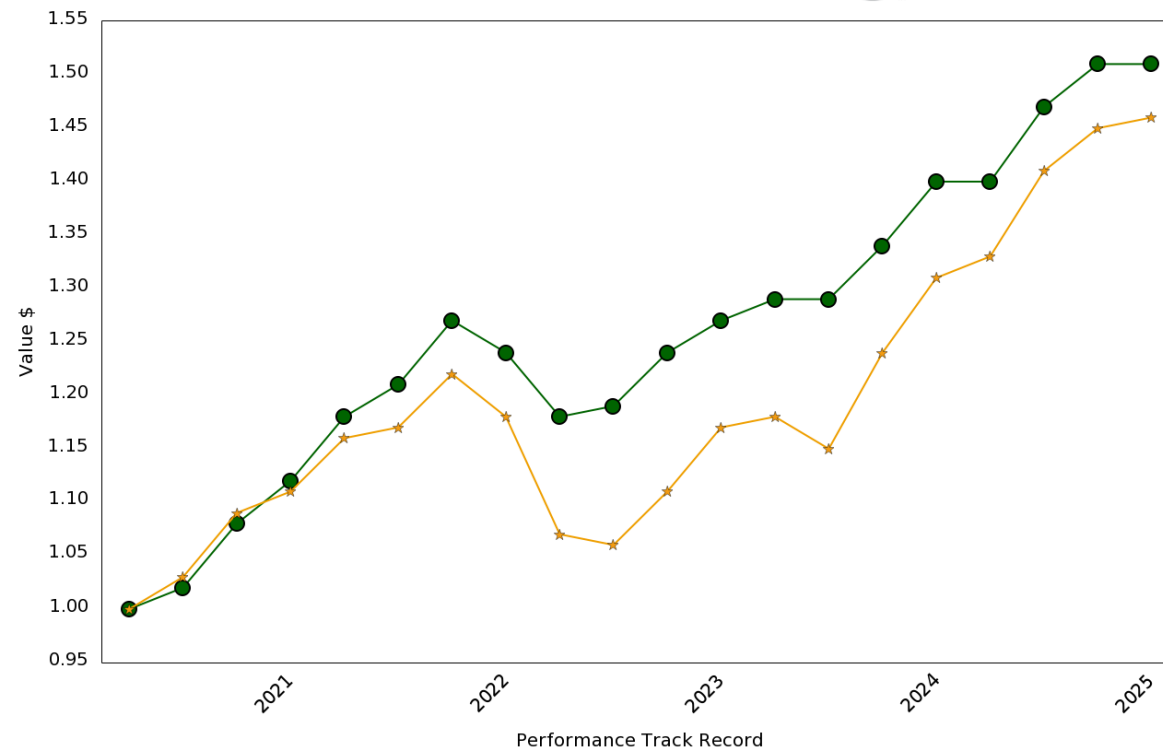
This chart illustrates the growth of \$1 invested in the portfolio over time, compared to the GMR Balanced Index.

- Shows cumulative return, helping visualize long-term compounding
- Useful for assessing value creation and consistency over the full track record
- The portfolio is shown in green; the benchmark in gold

Total Combined Portfolio – Value of a Dollar

Value of a Dollar
March 31, 2025

● - Total Combined Portfolio
★ GMR Balanced Index



Terminology

Standard Deviation: A measure used to quantify the amount of variation or dispersion of a set of data values. A low standard deviation indicates that the data points tend to be close to the mean (expected value) of the set, while a high standard deviation indicates that the data points are spread out over a wider range of values. The lower the standard deviation, the less volatile a fund is.

Sharpe ratio measures the performance of an investment compared to a risk-free asset, adjusted for its risk. It is calculated by dividing the investment's excess return over the risk-free rate by its standard deviation. A higher ratio indicates more efficient risk-adjusted returns, signifying better compensation for the risk assumed.

Information Ratio quantifies the excess return an investment earns above a benchmark, adjusted for its tracking error. A higher ratio suggests that the investment consistently outperforms its benchmark with each unit of risk, indicating effective active management.

Up Capture measures how an investment performs relative to a benchmark during market upturns. A higher ratio indicates that the investment captures more of the benchmark's gains during positive market periods, demonstrating its potential for strong performance in rising markets.

Down Capture assesses how an investment performs in relation to a benchmark during market downturns. A lower ratio is preferable as it indicates that the investment loses less than the benchmark when the market declines, demonstrating better protection against market drops.

Quartile rank: Divides the data set into equal parts (1,2,3,4). The higher the rank, the better. Indicates how a fund has performed relative to its peers.

Percentile rank: Divides the data set into 100 parts (1-100). The higher the rank the better. Indicates how a fund has performed relative to its peers.