



**Optimize  
Wealth Management**

**INVESTMENT STRATEGY**

# **Optimize Private Client Program**

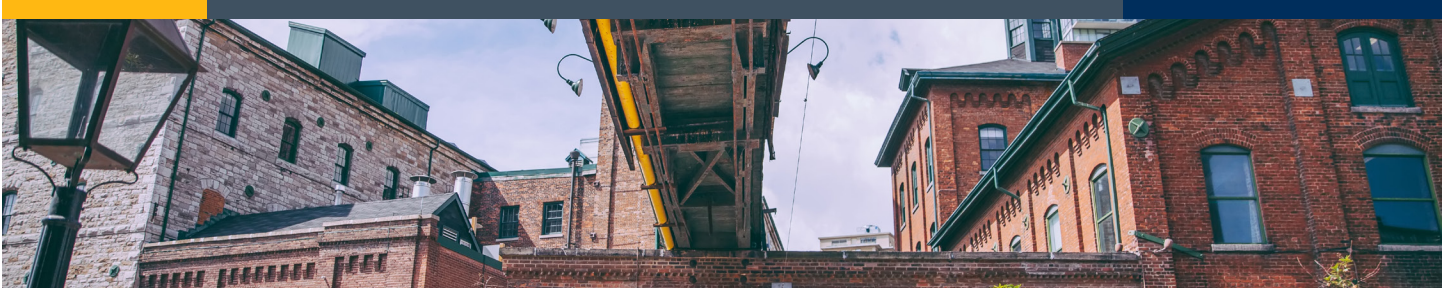
Set Your Goals. Make Them Happen.



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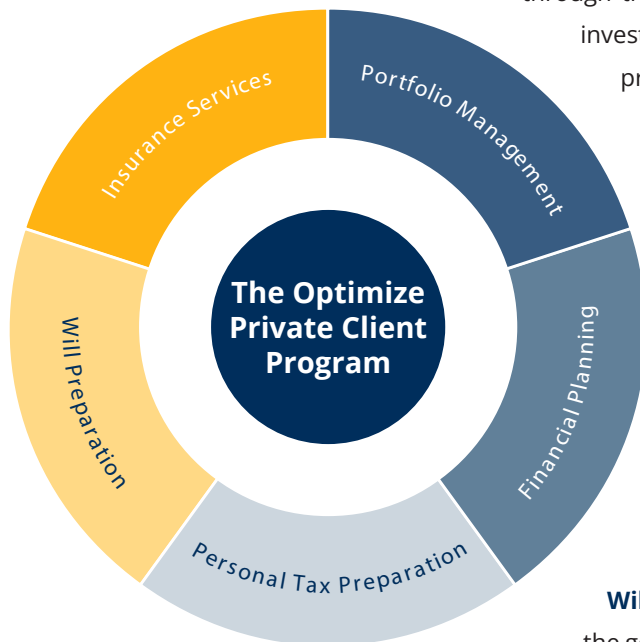


## I. About Optimize

Optimize is a people-driven, values-based, future-focused firm. Working together, their people build teams, families, communities, and a better future. Optimize provides its clients with personalized financial solutions and advice to help them at every stage of their lives. Taking a holistic approach to wealth management in order to ensure that clients' whole financial situation is being considered.

## II. The Optimize Private Client Program

The Optimize Family Office Program is the cornerstone to the value brought to clients, through the Optimize Private Client Program. This, in concert with portfolio and investment management services, provides clients, with financial planning, tax preparation, will preparation, and insurance services. The differentiator is that these services are offered to all clients not just exclusively High Net Worth clients. Our Program was developed to increase the integration of clients' financial situation with their long-term plan and goals. This is where the Optimize Family Office Services Program is able to drive major value for clients by providing a much fuller suite of services as follows:

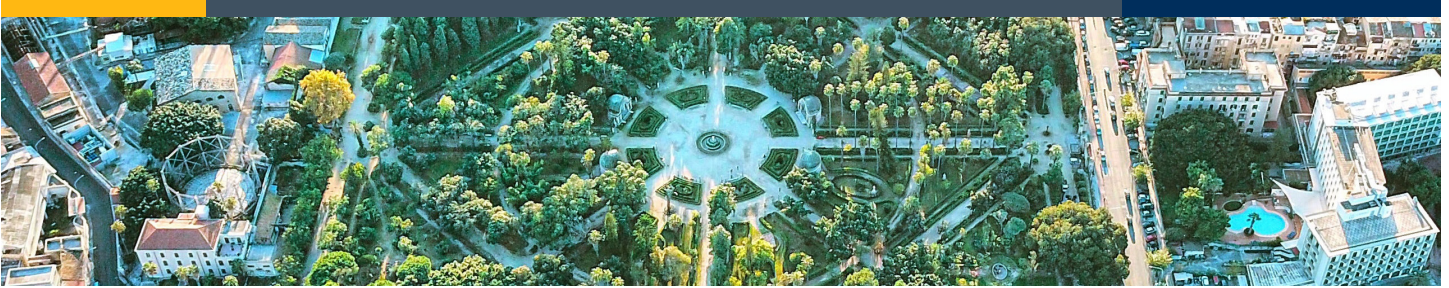


**Financial Planning** - Work with clients to help them design a concrete financial plan to reach their particular retirement and other lifestage goals.

**Personal Tax Preparation** - A wide range of innovative tax preparation services designed to meet clients' specific tax situations.

**Will Preparation** - Preparing and executing personal wills for clients with the goal of minimizing probate fees and taxes for beneficiaries, while ensuring that estates are distributed in the most efficient manner possible.

**Insurance Services** - Providing insurance solutions that are integrated with clients' wealth management strategies with a goal to seek both growth and protection of money and financial situation.



## **III. The Optimize Family Office Services Program**

### **Comprehensive Financial Planning**

Comprehensive Financial Planning starts by defining your life goals in the short, medium and long term. Prioritise your goals and think about what you want to achieve, but also think about some hurdles which you may have to overcome as well. Once you've set your goals, we will help you design a concrete financial plan to make them happen in the most efficient and practical manner possible. Comprehensive Financial Planning is about getting organised; being in control of your money rather than letting your money control you.

**Our six step financial planning process below is simple yet highly effective:**

#### **1. Establish your goals in life**

Prioritize which goals you want to happen first, second, and third. We will work with you to define your personal and financial goals, understand your time frame for results and discuss, if relevant, how you feel about opportunity, risk, and stability.

#### **3. Evaluate how close you are to achieving your goals**

You will need to analyze your information to assess your current situation and determine what is required to meet your goals. Analyzing your assets, liabilities and cash flow, current insurance coverage, investments or tax strategies is necessary at this stage of planning.

#### **5. Implement your plan**

Follow your plan's recommended changes and make it happen. Putting your plan's recommendations into action one by one will ensure immediate results and ultimately get you and your family where you need to be.

#### **2. Develop a plan**

Your plan will specify the necessary action items to achieve your specific goals. It will identify what you will need to implement, adjust, and create in order to get you on track to accomplishing you and your family's goals in life.

#### **4. Examine your Current Assets**

This step requires gathering your relevant financial information and statements. Documents such as your investment accounts, pension statements, mortgages, and any wills are critical to review prior to getting the advice you need.

#### **6. Monitor your plan and make adjustments when needed**

Your plan will need to be regularly monitored as you progress towards your goals. As life happens and changes occur with your goals, work, family, and otherwise, it is important to review your situation and adjust your plan on an ongoing basis.





## Personal Tax Preparation

At Optimize Wealth, we offer a wide range of innovative tax preparation services designed to meet your specific tax situation. From busy employees and executives to seasoned entrepreneurs, everyone can benefit from our team of experienced tax specialists.

When it comes to assessing your personal tax situation, we will help you optimize your tax returns with any tax credits and deductions available to you. You work hard for your money and you deserve to keep as much of it as possible. Work with us to optimize your tax return and we'll show you how.



### Commissioned Sales People

Often individuals with commission paying jobs don't realize just how much they could be saving in taxes. Whether it's deducting client related or professional expenses, there are numerous ways to minimize your tax bill. We are waiting to assist you every step of the way.



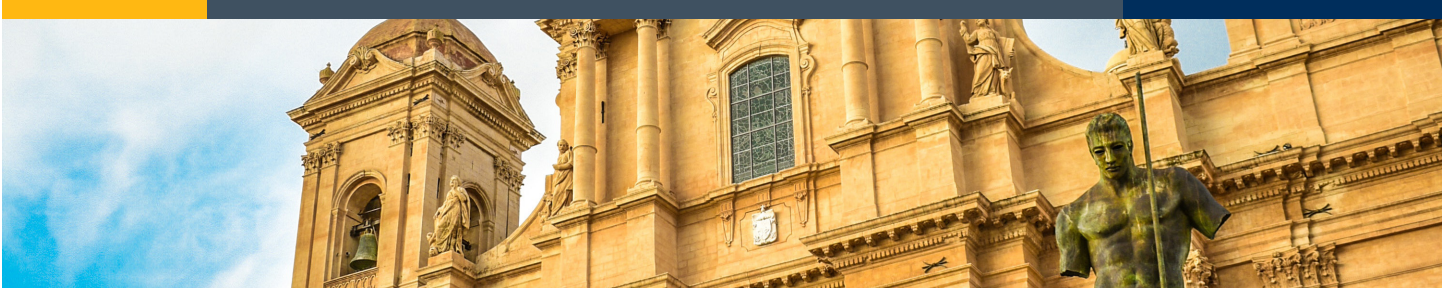
### Employee Tax Returns

When preparing Tax Returns for employees and executives we ensure that every variable is taken into consideration to minimize your tax bill. We look beyond just T4s and other standard Tax Slips to optimize your entire tax situation.



### Rental Properties

You have worked hard to acquire, manage, and produce a steady return on your real estate investment properties. Let us help you further increase these investment returns by optimizing your specific real estate tax return.



## Will and Estate Planning

For many individuals, will and estate planning is a difficult subject to discuss and even more so to plan for as it brings up topics of their own mortality. However it is indeed something you need to talk about with your family and loved ones as you can't obviously do so after your gone. And remember that no estate plan is exactly the same, and so your plan should be based on your personal priorities and goals.

**Every estate plan has essentially three core aspects and goals:**

1. Leaving assets and providing for your loved ones.
2. Ensuring that your estate is distributed in the most efficient manner possible.
3. Minimizing Probate Fees and Taxes during your lifetime and for your beneficiaries.

Regardless of your reasons, beginning the estate planning process is an integral step to any properly designed wealth management strategy. We are always ready to take that step with you and create an Estate Plan specific to your particular goals and objectives.

## IV. Our Investment Management Team

### Matthew McGrath, CFA

Matthew McGrath is Optimize's President and CEO, along with being the head of our investment management committee. Over Matthew's 25-year career within the investment industry, he has had the honour of advising and servicing private clients at both RBC and Optimize Wealth Management. Matthew began at RBC, where he spent over a decade as one of the Portfolio Managers in their asset management and private client division, and managed to quickly climb the ranks to become one of their youngest Executive Council Vice Presidents. Matthew holds a Bachelor of Commerce Degree from Queen's University and is a Chartered Financial Analyst (CFA) charterholder. He values and nurtures a culture of candor, transparency and respect in the true spirit of partnership.







### **Kevin Fobert, CIM**

Kevin Fobert brings over a decade of expertise to Optimize, specializing in asset allocation, security selection, and fundamental analysis with a distinct focus on market trends. Armed with a BA in Economics from Trent University and a Chartered Investment Manager (CIM) designation, Kevin's academic and professional background positions him as a key player in shaping Optimize's investment strategies.

In his role at Optimize, Kevin helps navigate the complexities of dynamic market conditions. His commitment to informed decision-making, honed through years of experience, significantly contributes to Optimize's ability to capitalize on market opportunities.

### **David Ferreira, CFA**

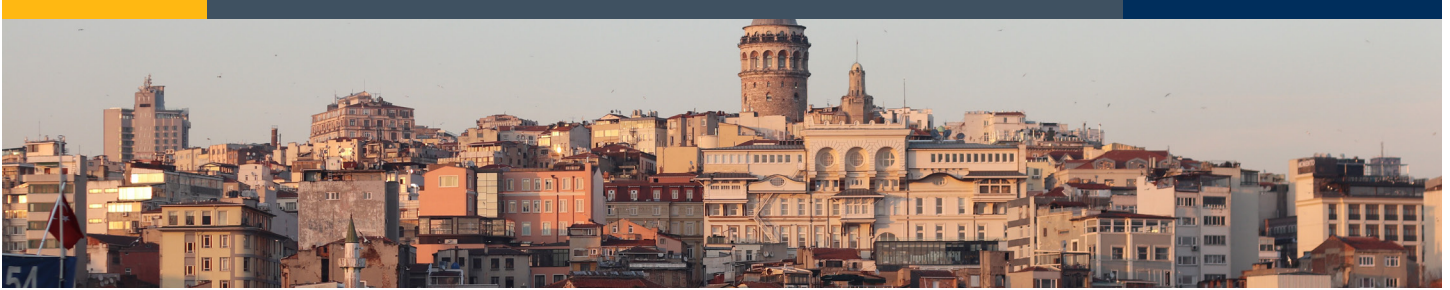
With nearly a decade in the industry, David Ferreira boasts analytical and portfolio management experience at Fisher Investments and Edward Jones. Holding a Finance degree from the University of Western Ontario and a CFA charter, David brings a strong foundation to the Optimize Team.

As a Portfolio Manager, David utilizes his extensive expertise in both strategic and analytical investment decision making to integrate the Optimize Funds and Model Portfolios with client needs. His background and experience further reinforces our commitment to delivering exceptional investment solutions to clients, making David a vital asset and contributing significantly to Optimize's success in the financial landscape.



### **Steven McMackon, CIWM, CIM, FCSI**

With over fifteen years in the industry, Steven McMackon brings a wealth of experience, including over four years on the trading desk of HSBC, five years with Manulife Securities, and the remaining duration at Optimize. A graduate with a BAH from Queen's University, Steven holds multiple certifications, including being a Certified International Wealth Manager and a Chartered Investment Manager (CIM). Notably, he is also recognized as a Fellow of the Canadian Securities Institute. Steven's extensive industry background plays a pivotal role in executing successful trading strategies and providing comprehensive wealth management services at Optimize. His diverse expertise and commitment to professional development underscore his valuable contributions to our team.



### **Patrick Bellmore, CIM**

Patrick, a University of Notre Dame graduate of 1997, stands as a seasoned professional with over 15 years of invaluable experience in the financial industry. He holds the Chartered Investment Manager (CIM) designation. Patrick's expertise spans across all sectors, with a particular emphasis on Pension Style assets. His rich industry experience includes pivotal roles in Institutional Equity and High Net Worth Advisory at a Merchant bank and leading boutique Investment dealers in Canada. In his capacity at Optimize Wealth, Patrick is strategically positioned to leverage his expertise and network to further enhance our Investment Solutions and team.



## **V. Our Investment Research Team**

Our Investment Research Group stands as a dynamic ensemble of seasoned professionals dedicated to fortifying our investment team. Comprising individuals with diverse backgrounds in investment, research, and business development, this collaborative unit plays a pivotal role in shaping our approach to investment strategy.

The Investment Research colleagues operate cohesively, delivering independent research and leveraging their collective expertise across asset classes. Their primary goal is to furnish our team—and, by extension, our clients—with comprehensive insights and tailored portfolio management solutions.

At the heart of our investment philosophy is a commitment to a long-term, quality-oriented approach. To be considered for inclusion in our portfolios, we harness our team's extensive experience. Actively scouring the investment universe, we meticulously conduct due diligence, especially in high-priority areas. This rigorous process is designed to identify and select only those investments that meet our exacting standards for inclusion in our portfolios, ensuring that our clients benefit from a thoughtfully curated and meticulously managed investment strategy.



## VI. Portfolio Management Overview

There are three key components that guide our wealth creation strategy. These key components form the basis for our security selection process, as well as our asset allocation process when allocating and rebalancing the mix of Optimize Funds within each Model Portfolio.

The Optimize Portfolio Management process focuses on three key components to create wealth over time for our investors:



### *Solid Public Companies*

In selecting companies for the public equity allocation within any of our Optimize Funds, we emphasize large-cap public companies which are trading at attractive valuation levels. Throughout our screening process, we place a major emphasis towards ongoing liquidity, strong management teams, repeatable results, and high potential returns on investment.



### *Dynamic Asset Allocation*

The benefits of diversification - using an assortment of asset classes and sectors to improve potential returns while minimizing risk - are well known today. This approach is fundamental to our portfolio management process within each Optimize Fund and each Model Portfolio. Market conditions change and that is why we are so adamant to proactively rebalance throughout these periods.



### *Pension Style Asset Classes*

Once the exclusive domain of institutional investors and pension funds, Optimize seeks to provide our clients with prudent exposure to pension style asset classes (PSAs) within the Optimize Premium Yield Fund and the Optimize Growth Equity Fund. PSAs have become increasingly accessible to investors across Canada as they can be used to help diversify portfolios, increase returns, and lower risk. Adding this type of exposure to a portfolio can have potential positive impacts.



## Step 1: Solid Public Companies

When our Portfolio Managers select companies for the public equity allocations within any of our mandates, we look to structure this portion with a strong emphasis towards large-cap public companies. Ultimately, we look to invest in businesses which have consistent revenue growth potential, strong management teams, and whose share prices are trading at attractive relative levels.

### Large-Cap Value Emphasis



Our investment approach emphasizes investing in large cap companies which offer significant growth potential. This selection process results in companies which have very large market capitalizations, have established track records, and are expected to provide our clients with very consistent long-term rates of return.

### Fixated on the Fundamentals



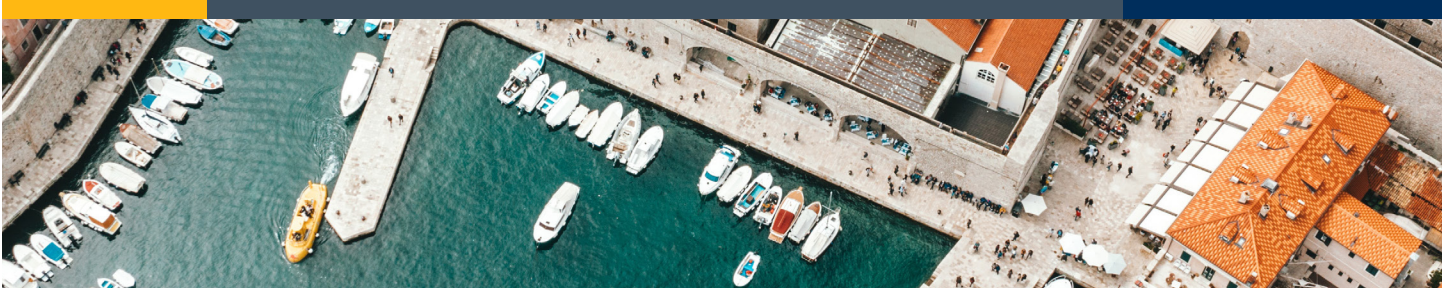
We take careful consideration when it comes to investment selection. When considering any investment, we will review factors such as a company's free cash flow, debt-to-equity ratio, price-to-earnings ratio, price-to-sales ratio, and return on equity, just to name a few. Prioritizing fundamentals will depend on the market cycle, allowing us to make timely decisions in both up and down markets.

### Focused on Capital Preservation



Preserving and growing our clients' wealth is an integral part of our strategy. This is achieved through investment selection with downside protection in mind. Typically, value-oriented companies exhibit better downside protection as they will tend to have stronger balance sheets, lower Betas, and more attractive price-to-earnings ratios, among other factors relative to their peers.





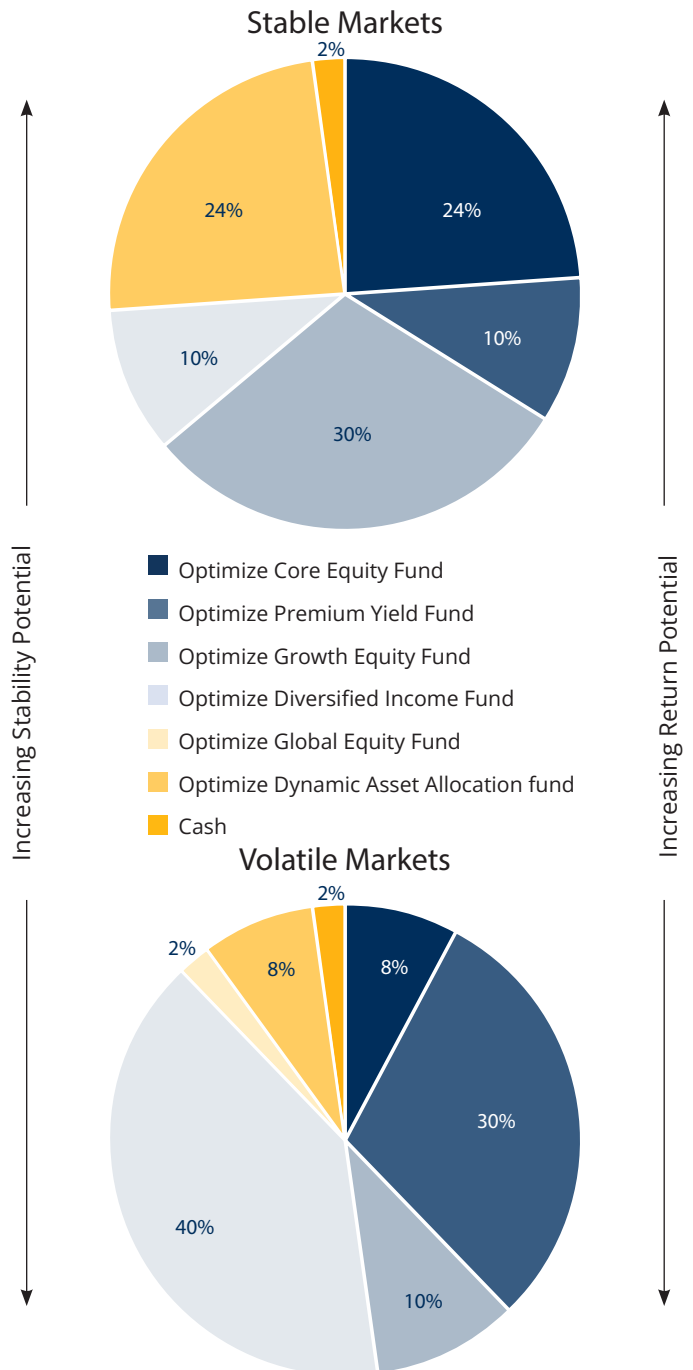
## Step 2: Dynamic Asset Allocation

### Dynamic Approach to Money Management

Our investment philosophy focuses on a portfolio management strategy that frequently adjusts the mix of asset classes based on market conditions. The goal is to protect capital in periods of volatility, while participating in market upswings. This is achieved through a process of implementing agile investment strategies coupled with constant monitoring and reassessing our short and long-term tactics.

### Dynamic Asset Allocation

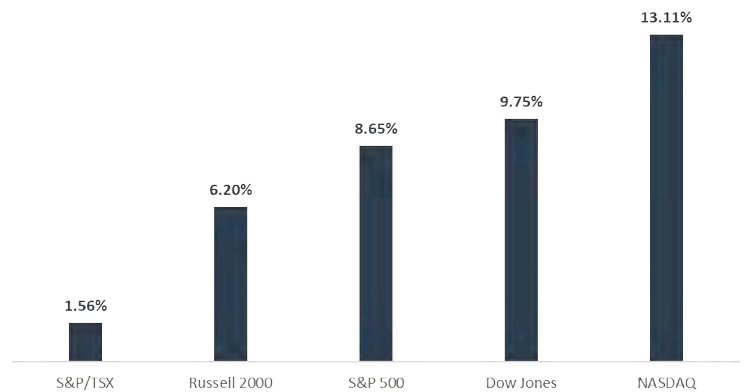
We look to proactively rebalance sector and asset allocations with the Optimize Funds and Model Portfolios based on changing market conditions. By having the flexibility to adjust allocations when opportunities present themselves or in an attempt to avoid downside risk, our approach to money management is positioned well for solid long-term growth.



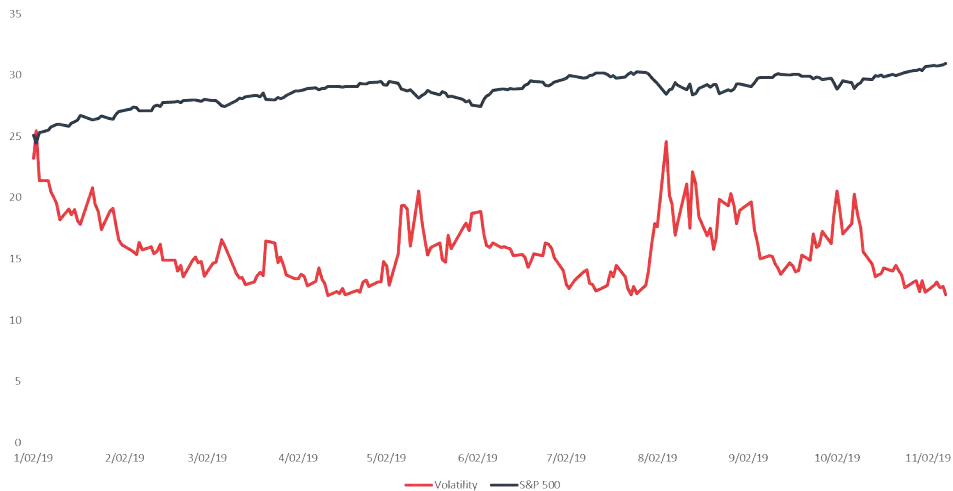


## Rebalance During Periods of Volatility

**PROBLEM:** Over the 2015-2019 period, investors in the S&P/TSX would have realized just a little under two percent in annualized growth; far below what they could have made in most bond investments during that same period. These same investors could have done considerably better had they invested outside of the S&P/TSX across different asset classes and regions.



**OPPORTUNITY:** Our approach helps investors preserve capital during periods of market volatility by looking to rebalance our portfolios towards less risky investments when overall market volatility rises above key levels. Rebalancing a portfolio when market volatility levels rise beyond these thresholds provides for considerably more protection against loss of principal than a passive index strategy.





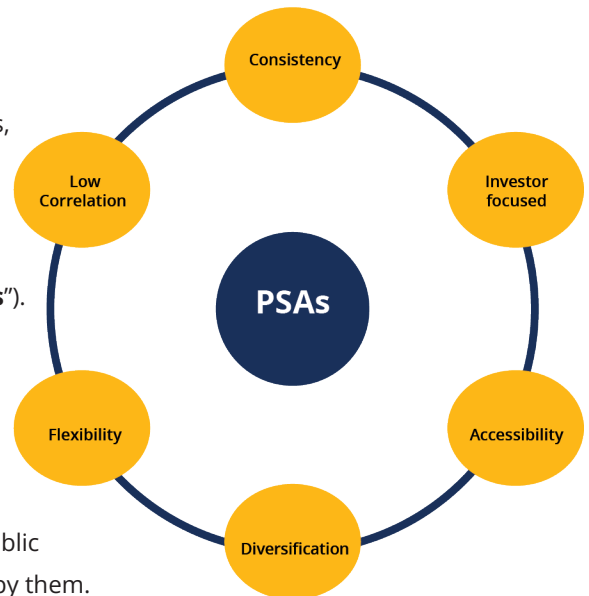
## Step 3: Pension Style Asset Classes

### What Are Pension Style Asset Classes?

Designed to provide strategic diversification and higher risk-adjusted returns, pension funds typically invest in a wide range of investments: from real estate and secured debt, to public and private growth companies, private investment funds, infrastructure, and more, as well as traditional public equities and fixed income securities (“**Pension Style Asset Classes**” or “**PSAs**”).

Historically, most PSAs have been subject to high minimum investment requirements and long lock-up periods, making it difficult for investors other than pension funds and other institutional investors to access PSAs. However, in the past decade, some PSAs have become publicly traded, as many private investment managers (“**PSA Managers**”) have completed public offerings of their management companies or investment vehicles managed by them.

Through the Optimize Premium Yield Fund and Optimize Growth Equity Fund (the “**Optimize Private Opportunities Funds**”, or “**OPO Funds**”), our clients now have access to PSAs, including public and private securities managed by PSA Managers as well as direct investments in PSAs by Optimize, on behalf of the OPO Funds. The OPO Funds make PSAs more accessible and flexible, thus making them a much more practical allocation than before to an individual’s portfolio.



### How Pension Style Asset Classes can Add Significant Value

To provide our clients with prudent exposure to Pension Style Asset Classes, our Model Portfolios include reasonable allocations to the Optimize Private Opportunities Funds.

**Investment Returns:** PSAs aim to deliver returns via investment strategies beyond the traditional public equity and fixed income asset classes which can provide for even more focused strategic portfolio positioning.

**Portfolio Stability:** PSAs have the potential to increase portfolio diversification by way of exposure to less volatile asset classes such as private investments, real estate, and infrastructure which may increase overall stability.

**Downside Protection:** Because they generate various sources of returns, PSAs have the objective of mitigating risk in times of volatility and potentially enhancing a portfolio’s long-term risk adjusted returns.

## How We Provide Investors with Prudent Exposure to PSAs

The OPO Funds seek to create significant value for investors by providing prudent exposure towards PSAs, which is done within very manageable allocations. Here's how our process works:

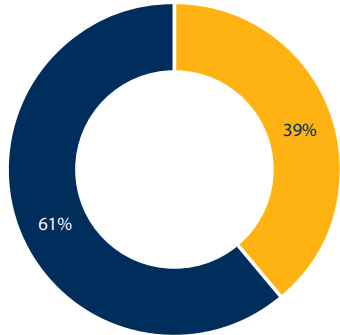
### 1. Proprietary Investment and PSA Manager Screening Process.

We constantly assess attractive niche segments, such as growth and income-oriented funds managed by global institutional fund managers, publicly traded private equity firms, tactical market exposure, real estate, mortgages, opportunistic transactions in the public and private investment markets, and if the opportunity arises, select direct co-investments in operating companies.

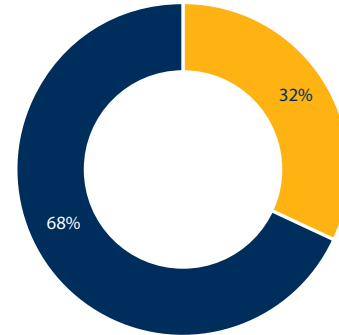
### 2. Prudent Liquidity Management and Oversight.

While gaining exposure to private investments provides for significant potential, it must be done with a keen eye on liquidity management. For this reason, we constantly assess and maintain the allocation towards private investments within the OPO Funds at very manageable levels and seek exposure to PSA Managers through public securities.

**The Optimize Premium Yield Fund**



**The Optimize Growth Equity Fund**



Publicly Traded\*

Private Investments\*

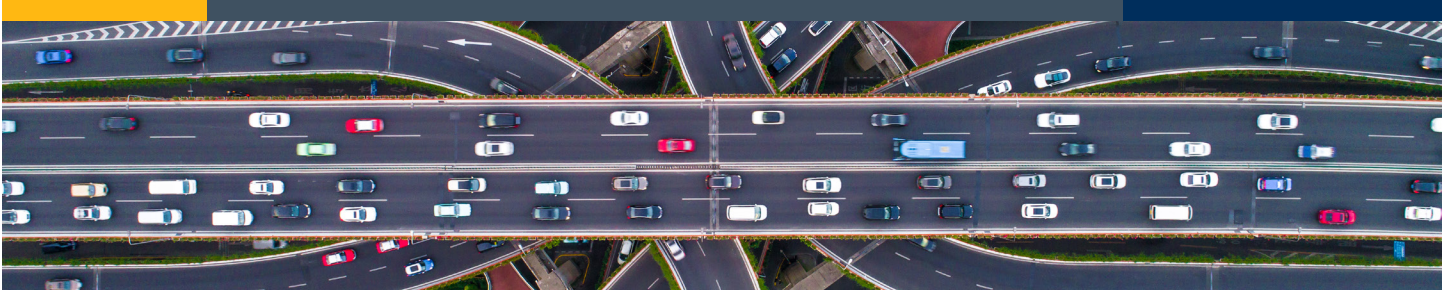
\*as of February 2, 2024

### 3. Expertise in Creating Value and Driving Returns.

We are active investors that oversee our underlying PSA Managers and our other PSA investments to achieve growth and improve returns. Building stronger, better investments for our investors and the securities in which we invest, creates a continuous cycle of adding value.

### 4. Strong Stakeholder Support and Engagement.

We regularly engage with a range of stakeholders, including individuals, investors, fund managers, and others who are affected by our PSA strategies and can contribute to our success. We are driven to provide our investors with consistently strong returns that are both repeatable, and above average.



## VII. Optimize Funds

Optimize offers the following suite of private pooled investment funds (the “**Optimize Funds**” or the “**Funds**”), which form the building blocks for the Optimize Model Portfolios:

### Optimize Private Opportunities Funds (“OPO Funds”)

- Optimize Premium Yield Fund (formerly Optimize Premium Income Fund)
- Optimize Growth Equity Fund

### Optimize Core Funds

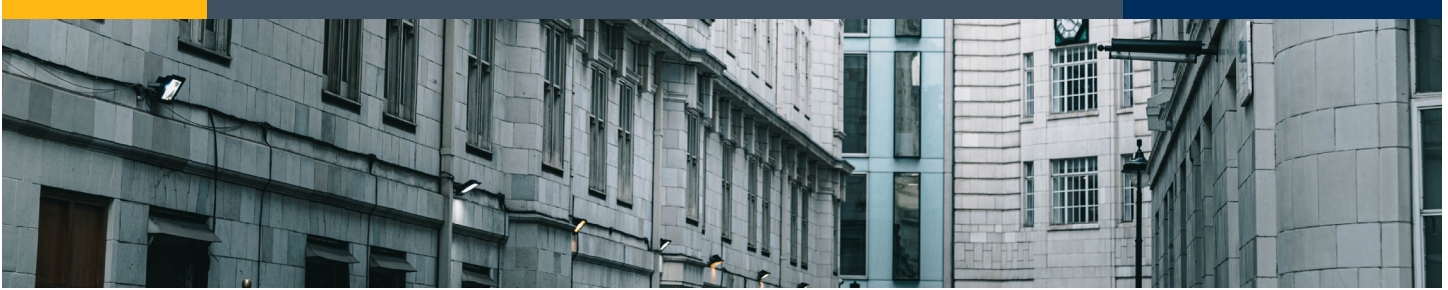
- Optimize Core Equity Fund
- Optimize Global Equity Fund
- Optimize Dynamic Asset Allocation Fund
- Optimize Diversified Income Fund
- Optimize Money Market Fund

### Optimize Portfolio Funds

- Optimize All Growth Portfolio Fund
- Optimize Growth Balanced Portfolio Fund
- Optimize Balanced Growth Portfolio Fund
- Optimize Income Balanced Portfolio Fund
- Optimize Income Portfolio Fund

The investment objectives and strategies of the Optimize Private Opportunities Funds and Optimize Core Funds are set out in this brochure in a section dedicated to each Fund below, and the investment objectives and strategies of the Optimize Portfolio Funds are set out in this brochure in the “Optimize Portfolio Funds” section below. In addition, the Optimize Fund Disclosure Document provides important information regarding the fees and expenses, risk factors and conflicts of interest associated with the Optimize Funds.





## VIII. Optimize Model Portfolios

The Optimize Model Portfolios are comprised entirely of our proprietary Optimize Funds. The below table outlines our available Optimize Model Portfolios and the current allocations to their model components, which span a broad spectrum of risk and return objectives. Regardless of the Optimize Model Portfolio assigned to your account, rest assured that Optimize will periodically and as markets dictate, adjust these allocations in order to better manage the Accounts based on changing market and economic conditions.

Model Portfolio	Model Components						Cash
	Optimize Premium Yield Fund	Optimize Diversified Income Fund	Optimize Growth Equity Fund	Optimize Core Equity Fund	Optimize Global Equity Fund	Optimize Dynamic Asset Allocation Fund	
Optimize All Growth Portfolio	10.00%	0.00%	30.00%	24.00%	10.00%	24.00%	2.00%
Optimize Growth Balanced Portfolio	15.00%	5.00%	25.00%	22.00%	9.00%	22.00%	2.00%
Optimize Balanced Growth Portfolio	20.00%	10.00%	20.00%	20.00%	8.00%	20.00%	2.00%
Optimize Income Balanced Portfolio	25.00%	25.00%	15.00%	14.00%	5.00%	14.00%	2.00%
Optimize Income Portfolio	30.00%	40.00%	10.00%	8.00%	2.00%	8.00%	2.00%
Optimize Money Market Portfolio	100% Allocation to the Optimize Money Market Fund						

**Disclaimer:** The proportions above are for informational purposes only and will not be kept at any exact allocation, as periodically and as Optimize deems necessary, these proportions/allocations may be adjusted in order to better manage the Accounts based on changing market and economic conditions.

This brochure includes a section for each Optimize Fund included in the Model Portfolios above which describes the Fund's investment objective, strategy and current asset allocation. Other important information, including fees and expenses, risk factors and conflicts of interest, is set out in the Optimize Fund Disclosure Document. You should read all of these documents to gain a complete understanding of the Model Portfolios which may be assigned to your Accounts.



## IX. Optimize Premium Yield Fund

### Up Market. Down Market. Total Yield.

The Optimize Premium Yield Fund is an Optimize Private Opportunities Fund, as described in your Investment Policy under “Step 3: Pension Style Asset Classes (“PSAs”)”. The Optimize Premium Yield Fund seeks to provide our clients with access to PSAs, including public and private securities managed by private investment managers (“PSA Managers”) as well as direct investments in PSAs managed by Optimize, on behalf of the OPO Funds.

### Investment Objective

The investment objective of the Optimize Premium Yield Fund will be to maximize long-term total returns for investors by investing in a diversified portfolio of income-oriented, yield-oriented, and total return-oriented investments, including investments in private securities.

### A Diversified and Disciplined Strategy

The Optimize Premium Yield Fund provides investors with a multi-asset investment strategy which includes selecting growth and yield oriented investments, tactical market exposure, and stakes in private investment funds and companies while using guiding principles which stress independent research, stringent security selection, and disciplined portfolio construction. The Fund combines equity and yield-based analysis with other sound investment strategies aimed to deliver attractive returns on a relative basis throughout full market cycles.



#### Diversification

Investing a portfolio across asset classes, sectors, and geographic regions has shown to increase the potential to lower a portfolio’s volatility and improve its overall stability.



#### Total Yield

The Fund aims to provide the potential for yield and capital appreciation throughout full-market cycles while maintaining a prudent overall investment strategy.



#### Increased Exposure

Portfolios which include a portion invested in private investment strategies historically have shown lower correlations to public markets thereby improving a portfolio’s overall diversification.

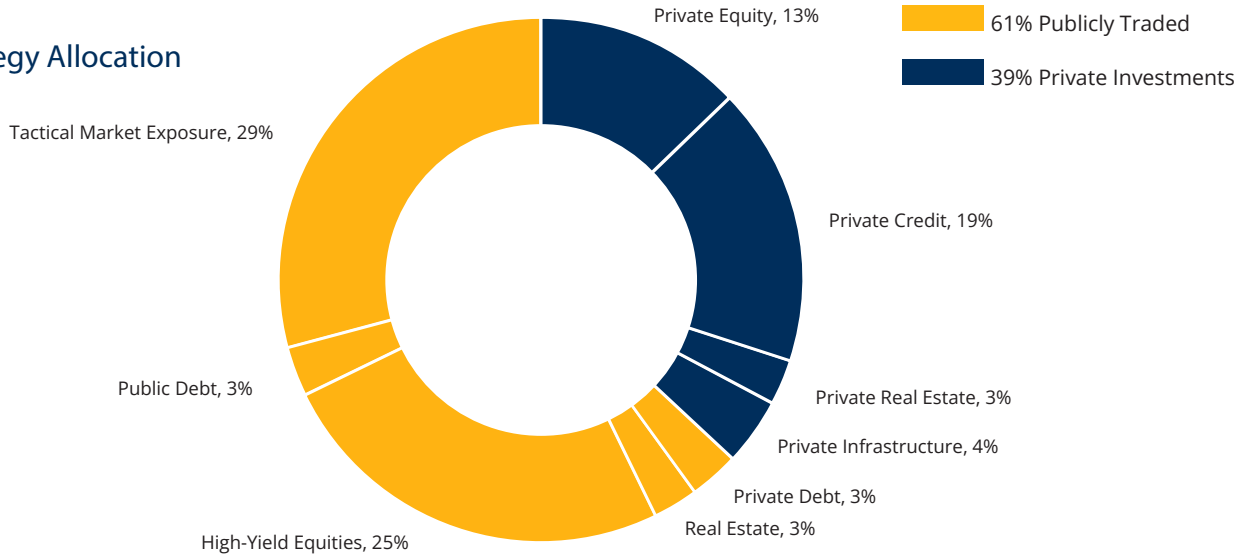


#### Flexibility

The Fund comes with enhanced flexibility provisions providing investors with broad ranges for initial and ongoing investment amounts.

## Portfolio Strategy Allocation

### Current Strategy Allocation



Values above are as of February 2, 2024

The above represents the current investment strategy allocations as of the date indicated above and are subject to change based on market conditions. The allocations are provided on a Gross Basis in that the denominator used in arriving at the above allocations disregards any leverage used directly in the Optimize Premium Yield Fund. Furthermore, any monies which have been committed to Underlying PSA Managers but which have not yet been 'drawn-down' or invested have been excluded from these allocations.

### Investment Strategy Descriptions

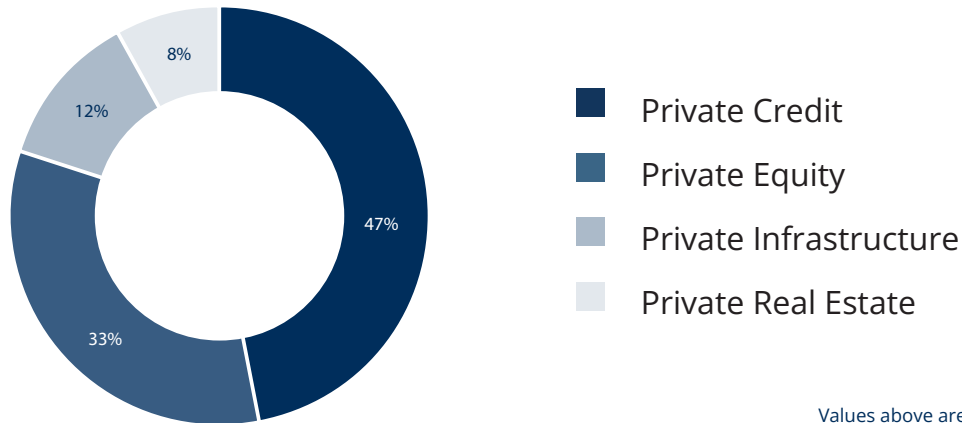
Strategy	Market	Description
Private Equity	Private Investment	Private Equity refers to investments made directly or through investment vehicles holding privately owned companies that are not publicly traded.
Private Credit	Private Investment	Private Credit refers to investments typically in private yield-based strategies or other private lending where the debt is not issued or traded on the public markets.
Private Real Estate	Private Investment	Private Real Estate involves real estate investing, typically composed of professionally managed pooled investments in the real estate sector.
Private Infrastructure	Private Investment	Private Infrastructure typically refers to investing through investment vehicles into public systems or infrastructure projects such as transportation, communication networks, energy or water systems.
Private Debt	Publicly Traded	Private Debt exposure which is publicly traded is obtained primarily through business development companies (BDCs). BDCs are publicly listed securities which invest with the objective of generating current income and to a lesser extent capital appreciation through private credit or loan agreements.
Real Estate	Publicly Traded	Real Estate exposure which is publicly traded is gained primarily through publicly traded real estate investment trusts (REITs). REITs are entities that own, operate, or finance income-generating real estate.
High-Yield Equities	Publicly Traded	High-Yield Equities refers to companies whose dividend yields are such that investors can benefit through potential appreciation in the stock's price as well as distributions made by the company.
Public Debt	Publicly Traded	Public Debt exposure is gained through investments made directly or through funds with exposure to yield oriented investments such as publicly traded debt obligations of corporations, municipalities, or governments.
Tactical Market Exposure	Publicly Traded	Tactical Market Exposure refers to investments made in various asset allocations in an effort to take advantage of prevailing market opportunities through the use of exchange traded funds (ETFs).



## Private Investment Strategies

Private Investment Strategies only comprise a portion of the Optimize Premium Yield Fund. Please refer to the previous page for information on the Optimize Premium Yield Fund's allocation towards Private Investment Strategies.

### Private Investment Strategy Allocation



Values above are as of February 2, 2024

The above represents the current allocations within the private investment strategy portion of the Optimize Premium Yield Fund as of the date indicated above and are subject to change based on market conditions. The allocations are provided on a Gross Basis in that the denominator used in arriving at the above allocations disregards any leverage used directly in the Optimize Premium Yield Fund. Furthermore, any monies which have been committed to Underlying PSA Managers but which have not yet been 'drawn-down' or invested have been excluded from these allocations.

## Underlying PSA Managers





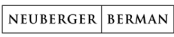








Strategy	Weight	Asset Manager	Fund Name
Private Credit	47%	KKR & Company Apollo Global Management	KKR Global Credit Opportunities Fund
			Apollo Accord Offshore Fund IV
		Northleaf Partners Group	Apollo Accord Offshore Fund V
			Apollo Origination Partnership
		Neuberger Berman Adams Street	Northleaf Senior Private Credit
			Partners Group Private Credit Strategy
		Morgan Stanley Fiera Comox Partners	Neuberger Berman Speciality Finance Income Fund
			Adams Street Private Credit Fund II
		Pomona Capital	Morgan Stanley Direct Lending Fund
			Fiera Comox Private Credit Opportunities Fund
Private Equity	33%	Hamilton Lane Partners Group	KKR Global Credit Opportunities Fund
			Apollo Accord Offshore Fund IV
		Pantheon Ventures	Apollo Accord Offshore Fund V
			Apollo Origination Partnership
Private Infrastructure	12%	TD Greystone Asset Management Fiera Eaglecrest Brookfield Asset Management	Hamilton Lane Global Private Assets Canada Fund
			Partners Group Private Equity Fund II
			Partners Group Co-Investment Fund
Private Real Estate	8%	Connor, Clark, and Lunn TD Greystone Asset Management Brookfield Asset Management	Pantheon OCM Secondaries Investment Program
			TD Greystone Infrastructure Fund
			EagleCrest Infrastructure Canada
			Brookfield Super-Core Infrastructure Partners
Private Real Estate	8%	Connor, Clark, and Lunn TD Greystone Asset Management Brookfield Asset Management	Brookfield Private Real Assets Fund
			Crestpoint Institutional Real Estate Fund
			TD Greystone Real Estate LP Fund
Private Real Estate	8%	Connor, Clark, and Lunn TD Greystone Asset Management Brookfield Asset Management	Brookfield Strategic Real Estate Partners IV
			Brookfield Real Estate Income Corp.

The above represents the current allocations within the private investment strategy portion of the Optimize Premium Yield Fund as of the date indicated above and are subject to change based on market conditions. The allocations are provided on a Gross Basis in that the denominator used in arriving at the above allocations disregards any leverage used directly in the Optimize Premium Yield Fund. Furthermore, any monies which have been committed to Underlying PSA Managers but which have not yet been 'drawn-down' or invested have been excluded from these allocations.

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## Underlying PSA Managers

The below asset managers represent a sample of the underlying investments and fund managers used within the Optimize Premium Yield Fund and should not be viewed as an exhaustive list of the underlying positions or underlying fund managers.

Asset Manager	AUM	Strategy	Description
	\$504 Billion (USD)	Private Credit	KKR, also known as Kohlberg Kravis Roberts & Co., is an American global investment company that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate, and credit. KKR has offices in 23 cities in 17 countries across four continents.
	\$548 Billion (USD)	Private Credit	Apollo Global Management is an American global private-equity firm. Apollo provides investment management services in credit, private equity, and real assets. The company invests money on behalf of pension funds, endowments, and sovereign wealth funds, as well as other institutional investors, and maintains offices across North America, Europe, and Asia.
	\$22 Billion (USD)	Private Credit	Northleaf is a global private markets investment firm focused on mid-market companies and assets. Northleaf has an established, long-term track record as an investor in private equity, private credit, and infrastructure globally. Northleaf serves some of the world's leading institutional investors and family offices.
	\$135 Billion (USD)	Private Credit Private Equity	Partners Group is a Swiss-based global private equity firm specializing in private equity, private infrastructure, private real estate, and private debt. The firm manages a broad range of funds, and provides customized portfolios for an international clientele of institutional investors, private banks, and other financial institutions.
	\$460 Billion (USD)	Private Credit	Neuberger Berman was founded in 1939 and is a privately held asset management firm, which is 100% owned by its employees. It serves pension plans, charitable organizations, sovereign wealth funds and other institutions, as well as high-net-worth individuals.
	\$36 Billion (USD)	Private Credit	Adams Street Partners is a leading private markets investment manager that provides investment solutions for pensions, foundations, family offices, and endowments. Adams Street Partners operates globally, with offices located globally.
	\$61 Billion (USD)	Private Credit	Morgan Stanley is a well known provider of alternative investment strategies that focus on private equity, private credit, hedge funds, real estate, infrastructure, and managed futures markets. The firm's clients include corporations, governments, institutions, and individuals.
	\$158 Billion (CAD)	Private Credit Infrastructure	Fiera Capital is an independent asset management firm based in Montreal with offices across North America, Europe, and Asia. Fiera delivers customized multi-asset solutions across public and private market asset classes to institutional, financial intermediaries, and private wealth clients across their served markets.
	\$99 Billion (USD)	Private Equity	Hamilton Lane, founded in Philadelphia, is a private equity firm focused on private equity, private infrastructure, private real estate, and private debt investments. The company caters to a global customer base of institutional investors, private banks, and other financial institutions.
	\$35 Billion (CAD)	Infrastructure Real Estate	TD Greystone is a multi-asset institutional investment firm managing funds on behalf of pension funds, endowment funds, universities, unions and corporations across Canada. In 2018, The Toronto Dominion Bank acquired Greystone Capital Management, and now operates as TD Greystone Asset Management.
	\$725 Billion (USD)	Infrastructure Real Estate	Brookfield Corporation is a Canadian multinational company that is one of the world's largest alternative investment managers. It focuses on direct control investments in real estate, renewable power, infrastructure, credit, and private equity. Brookfield's headquarters are in Toronto and have offices around the globe.
	\$104 Billion (CAD)	Real Estate	CC&L Investment Management is one of the largest independently-owned investment management firms in Canada. CC&L offers expertise in equity, fixed income, and alternative solutions including portable alpha, market neutral, and absolute return strategies.
	\$89 Billion (USD)	Private Equity	Pantheon is a private equity, infrastructure, real assets, and debt investor that invests on behalf of over 660 institutional investors. Pantheon has developed an established reputation in primary, direct co-investment, and secondary private asset solutions across all stages and geographies.

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## X. Optimize Growth Equity Fund

### Enhanced Potential. Increased Agility.

The Optimize Growth Equity Fund is an Optimize Private Opportunities Fund, as described in your Investment Policy under “Step 3: Pension Style Asset Classes (“PSAs”)”. The Optimize Growth Equity Fund seeks to provide our clients with access to PSAs, including public and private securities managed by private investment managers (“PSA Managers”) as well as direct investments in PSAs managed by Optimize, on behalf of the OPO Funds.

### Investment Objective

The investment objective of the Optimize Growth Equity Fund will be to maximize long-term total returns for investors by investing in a diversified portfolio of growth-oriented investments, including investments in private securities.

### Investment Strategies

The Optimize Growth Equity Fund is a multi-asset, multi-strategy fund created to provide investors with access to a diversified portfolio of public and private investments, including stakes in growth oriented companies, private investment funds, and publicly traded private equity firms. The Fund:

- Selects investments based on thorough fundamental and quantitative analysis
- Implements a risk-based and disciplined investment strategy to solidify buy, sell, and hold decisions
- Achieves increased diversification across investments and fund manager stage, vintage and sector, and
- Employs comprehensive investment strategies to help reduce portfolio volatility

### It’s Always Prudent to Enhance Your Growth



#### Returns on Investment

Provides investors with the potential for returns above that of the general public equity and bond market indexes while seeking to minimize risk.



#### Flexibility

The Fund comes with enhanced flexibility provisions providing investors with broad ranges for initial and ongoing investment amounts.



#### Diversification

Investing a portfolio across multiple asset classes, sectors, and geographic regions has shown to increase the potential to lower a portfolio’s volatility and improve its overall stability.



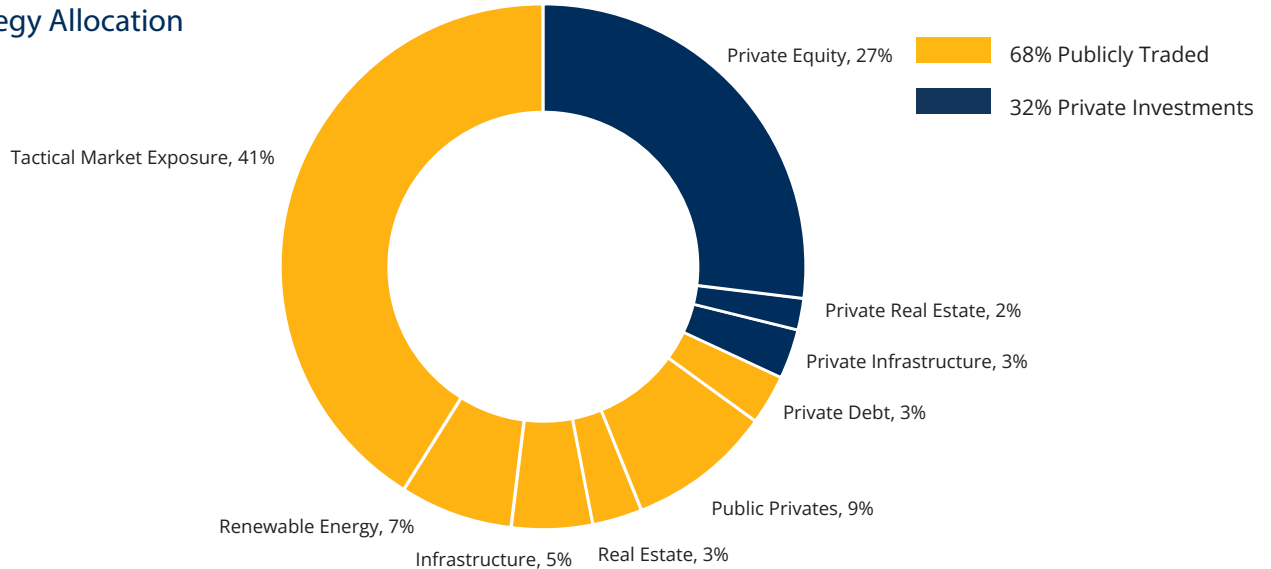
#### Stability

Portfolios which include a portion invested in private investment strategies historically have shown lower correlations to public markets thereby improving a portfolio’s overall diversification.



## Portfolio Strategy Allocation

### Current Strategy Allocation



Values above are as of February 2, 2024

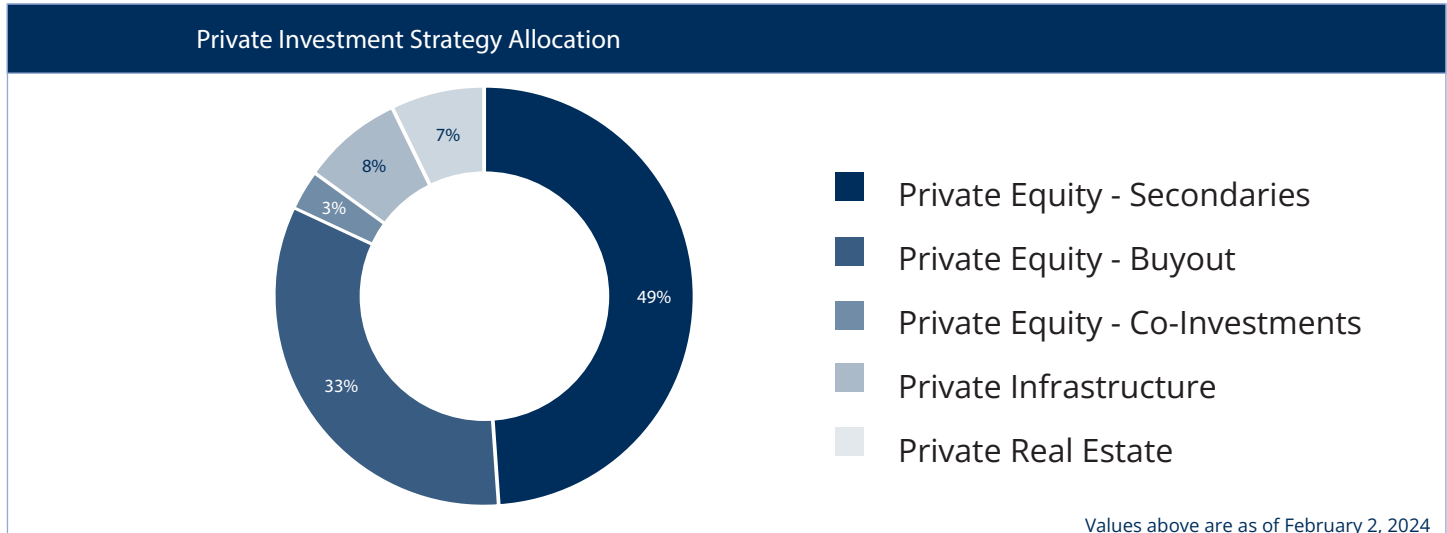
The above represents the current investment strategy allocations as of the date indicated above and are subject to change based on market conditions. The allocations are provided on a Gross Basis in that the denominator used in arriving at the above allocations disregards any leverage used directly in the Optimize Growth Equity Fund. Furthermore, any monies which have been committed to Underlying PSA Managers but which have not yet been 'drawn-down' or invested have been excluded from these allocations.

### Investment Strategy Descriptions

Strategy	Market	Description
Private Equity	Private Investment	Private Equity refers to investments made directly or through investment vehicles holding privately owned companies that are not publicly traded.
Private Real Estate	Private Investment	Private Real Estate involves real estate investing, typically composed of professionally managed pooled investments in the real estate sector.
Private Infrastructure	Private Investment	Private Infrastructure typically refers to investing through investment vehicles into public systems or infrastructure projects such as transportation, communication networks, energy or water systems.
Private Debt	Publicly Traded	Private Debt exposure which is publicly traded is obtained primarily through business development companies (BDCs). BDCs are publicly listed securities which invest with the objective of generating current income and to a lesser extent capital appreciation through private credit or loan agreements.
Public Privates	Publicly Traded	Public Privates refer to investments in publicly traded common shares of companies which have asset management businesses with some exposure to the alternative asset management space.
Real Estate	Publicly Traded	Real Estate exposure which is publicly traded is gained primarily through publicly traded real estate investment trusts (REITs). REITs are entities that own, operate, or finance income-generating real estate.
Infrastructure	Publicly Traded	Infrastructure investments made through publicly traded vehicles refer to investments in publicly listed securities with exposure to infrastructure systems and projects.
Renewable Energy	Publicly Traded	Renewable Energy which is publicly traded refers to investments made primarily in public companies with exposure to renewable energy sectors and trends such as clean transportation, energy efficiency, and emissions reductions.
Tactical Market Exposure	Publicly Traded	Tactical Market Exposure refers to investments made in various asset allocations in an effort to take advantage of prevailing market opportunities through the use of exchange traded funds (ETFs).

## Private Investment Strategies

Private Investment Strategies only comprise a portion of the Optimize Growth Equity Fund. Please refer to the previous page for information on the Optimize Growth Equity Fund's allocation towards Private Investment Strategies.



The above represents the current allocations within the private investment strategy portion of the Optimize Growth Equity Fund as of the date indicated above and are subject to change based on market conditions. The allocations are provided on a Gross Basis in that the denominator used in arriving at the above allocations disregards any leverage used directly in the Optimize Growth Equity Fund. Furthermore, any monies which have been committed to Underlying PSA Managers but which have not yet been 'drawn-down' or invested have been excluded from these allocations.

## Underlying PSA Managers












Strategy	Weight	Asset Manager	Fund Name
Private Equity - Secondaries	49%	Pomona Capital	Pomona Investment Fund
		HarbourVest Partners	Pomona Capital Private Equity Fund, L.P.
		Pantheon Ventures	HarbourVest Partners Co-Investment VI Feeder Fund Pantheon OCM Secondaries Investment Program
Private Equity - Buyout	33%	Hamilton Lane	Hamilton Lane Global Private Assets Canada Fund
		Partners Group	Partners Group Private Equity Fund II
		BlackRock	BlackRock Long Term Private Capital
		Fiera Comox Partners Inc.	Fiera Comox Global Private Equity Fund I
		Apollo Global Management	Apollo Impact Mission Overseas Partners
Goldman Sachs	West Street Capital Partners VIII		
Private Equity - Co-Investments	3%	Partners Group	Partners Group Co-Investment Fund
Private Infrastructure	8%	Fiera Eaglecrest	EagleCrest Infrastructure Canada
		Brookfield Asset Management	Brookfield Super-Core Infrastructure Partners
			Brookfield Private Real Assets Fund
Private Real Estate	7%	TD Greystone Asset Management	TD Greystone Real Estate LP Fund
		Brookfield Asset Management	Brookfield Strategic Real Estate Partners IV
			Brookfield Real Estate Income Corp.

The above represents the current allocations within the private investment strategy portion of the Optimize Growth Equity Fund as of the date indicated above and are subject to change based on market conditions. The allocations are provided on a Gross Basis in that the denominator used in arriving at the above allocations disregards any leverage used directly in the Optimize Growth Equity Fund. Furthermore, any monies which have been committed to Underlying PSA Managers but which have not yet been 'drawn-down' or invested have been excluded from these allocations.

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## Underlying PSA Managers

The below asset managers represent a sample of the underlying investments and fund managers used within the Optimize Growth Equity Fund and should not be viewed as an exhaustive list of the underlying positions or underlying fund managers.

Asset Manager	AUM	Strategy	Description
 Hamilton Lane	\$99 Billion (USD)	Private Equity	Hamilton Lane, founded in Philadelphia, is a private equity firm focused on private equity, private infrastructure, private real estate, and private debt investments. The company caters to a global customer base of institutional investors, private banks, and other financial institutions.
 Pomona Capital	\$9.6 Billion (USD)	Private Equity	Pomona Capital is a global, value-oriented private equity firm specializing in secondary investing and providing liquidity solutions for investors. Pomona has become a global leader in the secondary and co-investment markets, leveraging its team's analytical experience and deep fund-manager relationships to provide value for clients.
 Partners Group	\$135 Billion (USD)	Private Equity	Partners Group is a Swiss-based global private equity firm specializing in private equity, private infrastructure, private real estate, and private debt. The firm manages a broad range of funds, and provides customized portfolios for an international clientele of institutional investors, private banks, and other financial institutions.
 BlackRock	\$42 Billion (USD)	Private Equity	BlackRock is an American multinational investment company based in New York City. BlackRock is the world's largest asset manager and operates globally with 70 offices in 30 countries and clients in 100 countries.
 HARBOURVEST	\$106 Billion (USD)	Private Equity	HarbourVest Partners is a private equity fund of funds, and one of the largest private equity investment managers globally. The firm invests in all types of private equity funds, including venture capital and leveraged buyout funds, and also directly in operating companies. HarbourVest serves a variety of institutional investors such as public and corporate pension funds, endowments, foundations, and financial institutions.
 FIERA CAPITAL	\$158 Billion (CAD)	Private Equity Infrastructure	Fiera Capital is an independent asset management firm based in Montreal with offices across North America, Europe, and Asia. Fiera delivers customized multi-asset solutions across public and private market asset classes to institutional, financial intermediaries, and private wealth clients across their served markets.
 APOLLO	\$548 Billion (USD)	Private Equity	Apollo Global Management is an American global private equity firm. Apollo provides investment management services in credit, private equity, and real assets. The company invests money on behalf of pension funds, endowments, and sovereign wealth funds, as well as other institutional investors, and maintains offices across North America, Europe, and Asia.
 Goldman Sachs WEST STREET CAPITAL PARTNERS	\$34 Billion (USD)	Private Equity	Goldman Sachs is a leading global financial institution that delivers a broad range of financial services to a large and diversified client base that includes corporations, financial institutions, governments, and individuals. West Street Capital Partners is the private equity arm of Goldman Sachs, focused on leveraged buyouts and capital investments.
 TD TD Greystone Asset Management	\$35 Billion (CAD)	Real Estate	TD Greystone is a multi-asset institutional investment firm managing funds on behalf of pension funds, endowment funds, universities, unions and corporations across Canada. In 2018, The Toronto Dominion Bank acquired Greystone Capital Management, and now operates as TD Greystone Asset Management.
 Brookfield	\$725 Billion (USD)	Real Estate Infrastructure	Brookfield Corporation is a Canadian multinational company that is one of the world's largest alternative investment managers. It focuses on direct control investments in real estate, renewable power, infrastructure, credit, and private equity. Brookfield's headquarters are in Toronto and have offices around the globe.
 PANTHEON	\$89 Billion (USD)	Private Equity	Pantheon is a private equity, infrastructure, real assets, and debt investor that invests on behalf of over 660 institutional investors. Pantheon has developed an established reputation in primary, direct co-investment, and secondary private asset solutions across all stages and geographies.

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## XI. Optimize Core Equity Fund

**Diversified. Strategic. Core.**

### Investment Objective

The investment objective of the Optimize Core Equity Fund is to maximize long-term total returns for investors by investing in a diversified portfolio of equity securities of large North American public companies as well as investments in ETFs and other public diversified securities such as closed-end funds.

### Investment Strategies

Our comprehensive approach to equity selection:

#### 1. Macroeconomic Outlook

Assessment of macroeconomic factors include inflation, fiscal policy, employment levels, national income, and international trade to determine geographic weighting.

#### 2. Sector Analysis

Assessment of sector performance expectations based on previously identified macro-factors, as well as business cycles. Sector selection plays an important role in active management, providing the potential for downside protection.

#### 3. Industry Analysis

Assessment of different business models within a sector to identify industry leaders and exemplary management teams. Industry analysis plays an important role in diversification, over and above sector selection.

#### 4. Company Specific

Assessment of specific companies including their fundamentals and valuation metrics. Understanding key company metrics is important in identifying opportunities to help maximize risk adjusted returns over the long term.

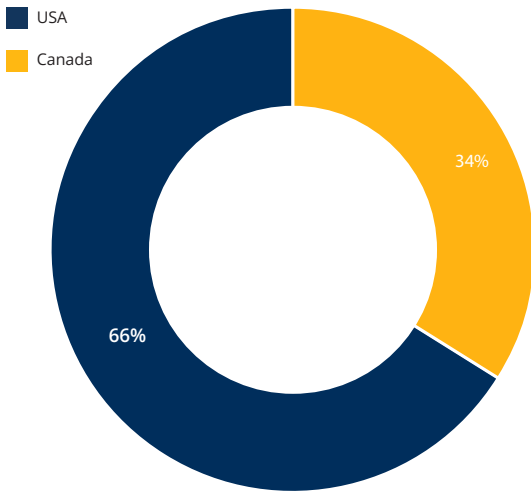
Individual Stocks held within the Optimize Core Equity Fund			
Average Market Cap	\$633 Billion (CAD)	Average Price / Earnings	18.74
Average Dividend Yield	2.96%	Median Price / Book	2.64
Average Beta	0.95	Median Price / Sales	2.60
Average Debt / Equity	2.29	Average Return on Equity	44.66

The values above are as of February 2, 2024 and refer exclusively to the individual equities held in the Optimize Core Equity Fund and exclude any ETFs held in the Fund. Average refers to the arithmetic mean of the displayed metric. Median refers to the middle value of the data set arranged in ascending order, for data sets with even numbers then the middle two values are summed and divided by two. Past performance is not indicative of future results. Source: Refinitiv.

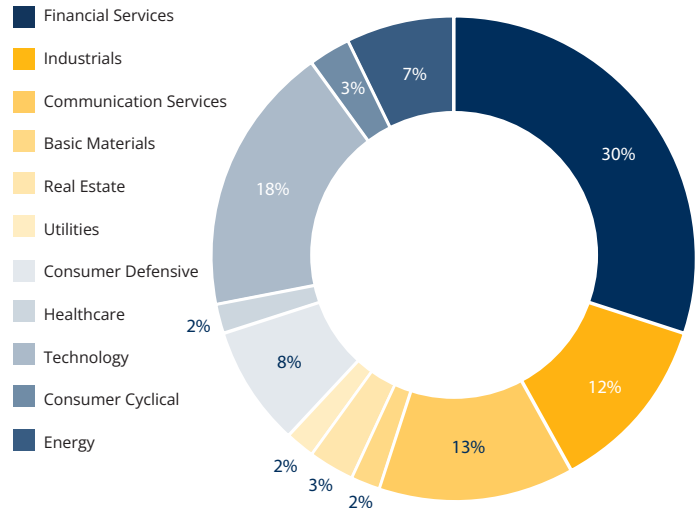
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## Optimize Core Equity Fund Allocations

Current Geographic Allocation



Current Sector Allocation



Values above are as of February 2, 2024

The above represents the current geographic and sector allocations of the individual equities held within the Optimize Core Equity Fund as of the date indicated above and are subject to change based on market conditions and exclude any ETFs.

## Equity Sector Descriptions

Sector	Description
Financial Services	The Financial Services sector includes companies which provide financial services across a broad range of platforms. This sector is made up of a variety of financial firms including banks, investment houses, lenders, finance companies, real estate brokers, and insurance companies.
Industrials	The Industrials sector refers to companies involved in the manufacturing and distribution of goods such as machinery, manufacturing, and aerospace.
Communication Services	The Communications Services sector includes companies that sell phone and internet services via traditional landline, broadband, or wireless networks along with online communication and content platforms. The Communications Services sector can also include companies that create and produce movies, television shows, and other content.
Basic Materials	The Basic Materials sector refers to companies that engage in the exploration, development, and production of natural resources such as metals, chemicals, and forestry products.
Real Estate	The Real Estate sector refers to companies that invest in and manage real estate assets such as office buildings, apartments, and shopping centers.
Utilities	The Utilities sector refers to companies that provide essential services such as electricity, gas, and water to households and businesses.
Consumer Defensive	The Consumer Defensive sector refers to companies whose products are expected to exhibit a stable demand from their customers. These types of companies typically focus on the production of everyday consumer goods and services.
Healthcare	The Healthcare sector refers to companies that engage in healthcare-related activities such as pharmaceuticals, biotechnology, and medical devices.
Technology	The Technology sector includes companies focused on the research, development, or distribution of technology-based products including manufacturers of electronics, software, computers, and technology services.
Consumer Cyclical	Consumer Cyclicals are a category of stocks that rely heavily on the business cycle and economic conditions. Consumer Cyclicals include industries such as automotive, housing, entertainment, and retail.
Energy	The Energy sector includes companies primarily involved in the exploration and development of power such as oil or gas reserves, oil and gas drilling, and refining. The energy industry also includes integrated power utility companies such as renewable energy.

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## Top Ten Core Equity Holdings

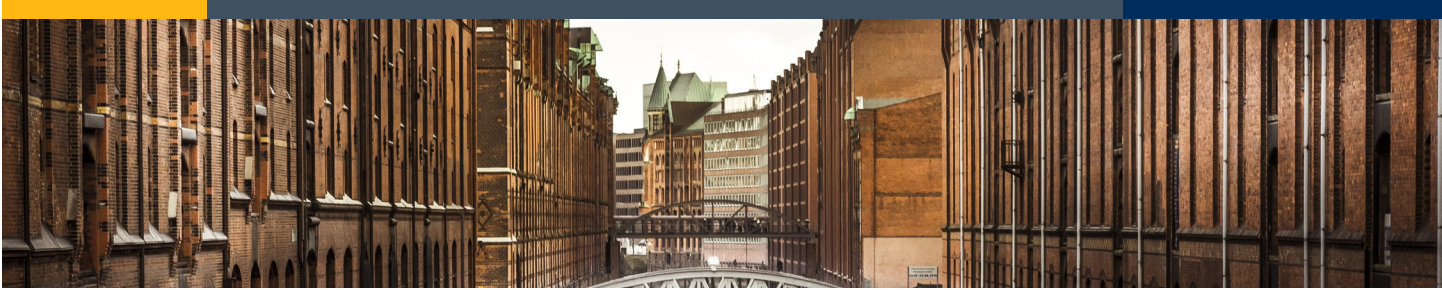
The below represent the individual equities which make up the ten largest allocations within the Optimize Core Equity Fund, excluding ETFs.

Company	Symbol	Sector	Market Cap	Description
	AAPL	Technology	\$3.86 Trillion (CAD)	Apple is an American multinational technology company specializing in consumer electronics, software, and online services, and is headquartered in Cupertino, California. Apple is among the largest technology companies by revenue and one of the world's largest companies by market capitalization.
	MSFT	Technology	\$4.11 Trillion (CAD)	Microsoft is an American multinational technology corporation which produces computer software, consumer electronics, personal computers, and related services, and is headquartered in Redmond, Washington.
	META	Communications Services	\$1.63 Trillion (CAD)	Meta is an American multinational technology conglomerate. The company owns Facebook, Instagram, and WhatsApp, among other products and services. Meta is one of the world's most valuable companies and is considered one of the Big Five American information technology companies.
	RY	Financial Services	\$184 Billion (CAD)	Royal Bank of Canada is a Canadian multinational financial services company and the largest bank in Canada by market capitalization. The bank serves over 17 million clients and has more than 89,000 employees worldwide. RBC was added to the Financial Stability Board's list of global systemically important banks.
	GOOG	Communication Services	\$2.40 Trillion (CAD)	Alphabet is an American multinational technology company focusing on online advertising and search engine technology. It has been referred to as "the most powerful company in the world" and as one of the world's most valuable brands due to its market dominance and technological advantages in the field of artificial intelligence.
	COST	Consumer Defensive	\$423 Billion (CAD)	Costco Wholesale Corporation is an American multinational corporation which operates a chain of membership-only big-box warehouse club retail stores. Costco is the third-largest retailer in the world and is the world's largest retailer of choice and prime beef and organic foods. Costco has 871 warehouses worldwide across three continents.
	WMT	Consumer Defensive	\$614 Billion (CAD)	Walmart Inc. is an American multinational retail corporation that operates a chain of hypermarkets, discount department stores, and grocery stores from the United States, headquartered in Bentonville, Arkansas. Walmart is one of the world's largest private employers and amongst the world's largest companies by annual revenue.
	IBM	Technology	\$228 Billion (CAD)	The International Business Machines Corporation is an American multinational technology company with offices in over 175 countries. IBM is the largest industrial research organization in the world, with 19 research facilities across 12 countries. It is among the world's largest employers, with over 297,900 employees worldwide in 2022.
	CRM	Technology	\$372 Billion (CAD)	Salesforce is a leading customer relationship management (CRM) platform that provides cloud-based solutions to help businesses manage their sales, marketing, and customer service operations efficiently.
	FFH	Financial Services	\$34 Billion (CAD)	Fairfax Financial Holdings Limited is a Canadian financial holding company based in Toronto, Ontario, engaged broadly in insurance and investment management. The company operates primarily through several subsidiaries, including Allied World, Odyssey Re, Northbridge Financial, Crum & Forster, Verassure Insurance, Onlia Agency Inc., and Zenith Insurance Company.

The above holdings are as of February 2, 2024 and are subject to change based on market conditions.

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## XII. Optimize Global Equity Fund

**International Growth. Made Local.**

### Investment Objective

The investment objective of the Optimize Global Equity Fund is to maximize long term total returns for investors by investing in a diversified portfolio of growth-oriented investments, including equity securities of North American and International public companies as well as investments in ETFs, mutual funds, and other public diversified securities such as closed-end funds.

### Investment Strategies

Our comprehensive approach to equity selection:

#### 1. Macroeconomic Outlook

Assessment of macroeconomic factors include inflation, fiscal policy, employment levels, national income, and international trade to determine broad geographic weighting.

#### 2. Geographic Analysis

Assessment of specific country or regional performance expectations based on previously identified macro-factors, as well as business cycles. Geographic selection plays an important role in active management, providing the potential for downside protection.

#### 3. Sector Analysis

Assessment of sector leadership to determine areas of opportunities within a given market. Sector analysis plays an important role in diversification, over and above geographic selection.

#### 4. Company Specific

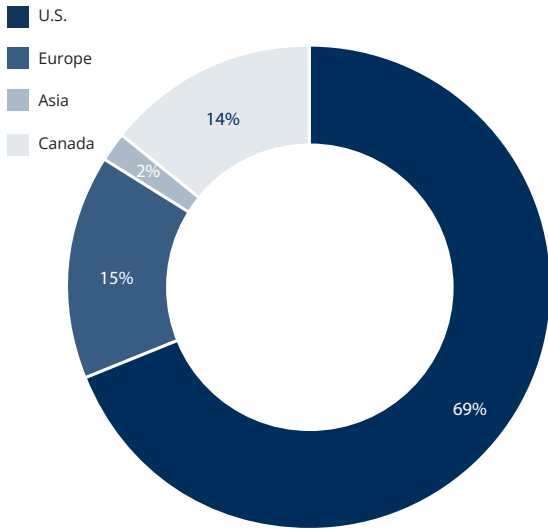
Assessment of specific companies including their fundamentals and valuation metrics. Understanding key company metrics is important in identifying opportunities to help maximize risk adjusted returns over the long term.

Optimize Global Equity Fund Statistics			
Average Market Cap	\$493 Billion (CAD)	Average Price / Earnings	18.25
Average Return on Equity	26.12	Median Price / Book	2.41

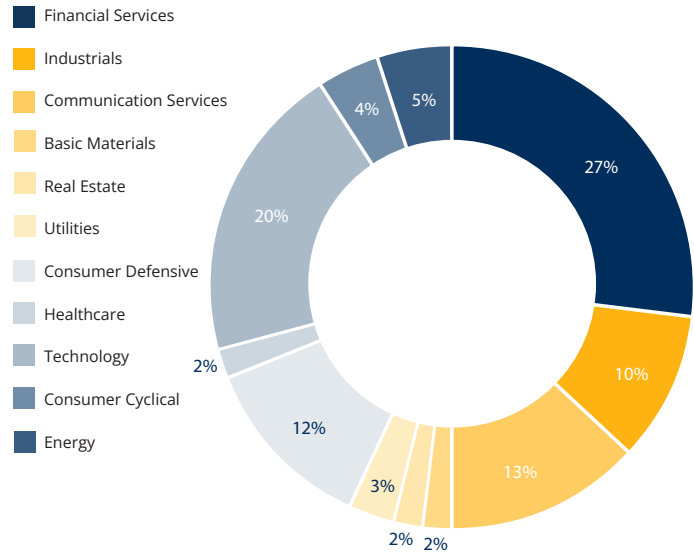
The values above are as of February 2, 2024 and refer exclusively to the individual equities held in the Optimize Global Equity Fund and exclude any ETFs held in the Fund. Average refers to the arithmetic mean of the displayed metric. Median refers to the middle value of the data set arranged in ascending order, for data sets with even numbers then the middle two values are summed and divided by two. Past performance is not indicative of future results. Source: Refinitiv.

## Optimize Global Equity Fund Allocations

Current Geographic Allocation



Current Sector Allocation



Values above are as of February 2, 2024

The above represents the current geographic and sector allocations of the individual equities held within the Optimize Global Equity Fund as of the date indicated above and are subject to change based on market conditions and exclude any ETFs.










## Equity Sector Descriptions

Sector	Description
Financial Services	The Financial Services sector includes companies which provide financial services across a broad range of platforms. This sector is made up of a variety of financial firms including banks, investment houses, lenders, finance companies, real estate brokers, and insurance companies.
Industrials	The Industrials sector refers to companies involved in the manufacturing and distribution of goods such as machinery, manufacturing, and aerospace.
Communication Services	The Communications Services sector includes companies that sell phone and internet services via traditional landline, broadband, or wireless networks along with online communication and content platforms. The Communications Services sector can also include companies that create and produce movies, television shows, and other content.
Basic Materials	The Basic Materials sector refers to companies that engage in the exploration, development, and production of natural resources such as metals, chemicals, and forestry products.
Real Estate	The Real Estate sector refers to companies that invest in and manage real estate assets such as office buildings, apartments, and shopping centers.
Utilities	The Utilities sector refers to companies that provide essential services such as electricity, gas, and water to households and businesses.
Consumer Defensive	The Consumer Defensive sector refers to companies whose products are expected to exhibit a stable demand from their customers. These types of companies typically focus on the production of everyday consumer goods and services.
Healthcare	The Healthcare sector refers to companies that engage in healthcare-related activities such as pharmaceuticals, biotechnology, and medical devices.
Technology	The Technology sector includes companies focused on the research, development, or distribution of technology-based products including manufacturers of electronics, software, computers, and technology services.
Consumer Cyclical	Consumer Cyclical are a category of stocks that rely heavily on the business cycle and economic conditions. Consumer Cyclical include industries such as automotive, housing, entertainment, and retail.
Energy	The Energy sector includes companies primarily involved in the exploration and development of power such as oil or gas reserves, oil and gas drilling, and refining. The energy industry also includes integrated power utility companies such as renewable energy.

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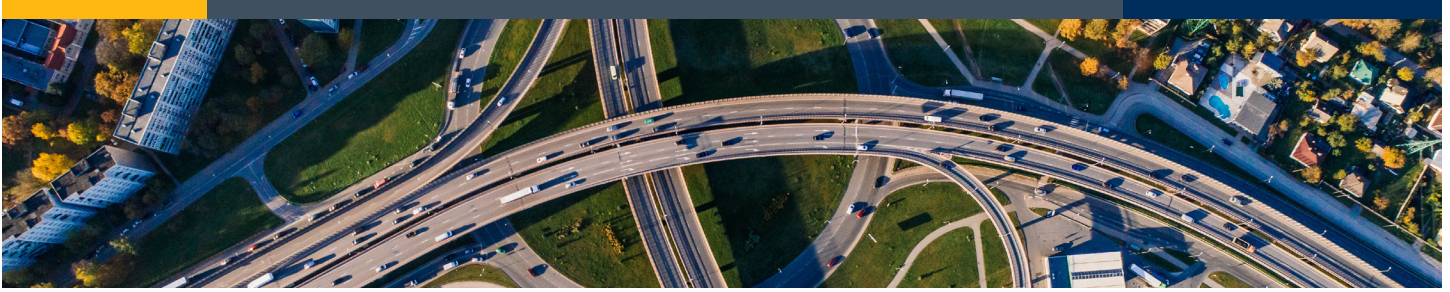
## Top Holdings by Geographic Region

The below represent the individual equities which make up the largest allocations across the three main geographic regions within the Optimize Global Equity Fund, excluding ETFs.

Company	Symbol	Sector	Market Cap	Description
<b>Top 3 U.S. Holdings</b>				
 <b>Microsoft</b>	MSFT	Technology	\$4.11 Trillion (CAD)	Microsoft is an American multinational technology corporation which produces computer software, consumer electronics, personal computers, and related services, and is headquartered in Redmond, Washington.
 <b>salesforce</b>	CRM	Technology	\$372 Billion (CAD)	Salesforce is a leading customer relationship management (CRM) platform that provides cloud-based solutions to help businesses manage their sales, marketing, and customer service operations efficiently.
 <b>Meta</b>	META	Communications Services	\$1.63 Trillion (CAD)	Meta is an American multinational technology conglomerate. The company owns Facebook, Instagram, and WhatsApp, among other products and services. Meta is one of the world's most valuable companies and is considered one of the Big Five American information technology companies.
<b>Top 3 Canadian Holdings</b>				
 <b>Manulife</b>	MFC	Financial Services	\$53 Billion (CAD)	Manulife Financial Corporation is a Canadian multinational insurance company and financial services provider headquartered in Toronto, Ontario. The company operates in Canada, Asia, and the United States. Manulife serves approximately 33 million customers worldwide and is the largest insurance company in Canada.
 <b>RBC</b>	RY	Financial Services	\$184 Billion (CAD)	Royal Bank of Canada is a Canadian multinational financial services company and the largest bank in Canada by market capitalization. The bank serves over 17 million clients and has more than 89,000 employees worldwide. RBC was added to the Financial Stability Board's list of global systemically important banks.
 <b>Scotiabank</b>	BNS	Financial Services	\$76 Billion (CAD)	The Bank of Nova Scotia, is a Canadian multinational banking and financial services company. One of Canada's Big Five banks, it is the third-largest Canadian bank by deposits and market capitalization. It serves more than 25 million customers around the world and manages over \$1.1 trillion dollars globally.
<b>Top 3 International Holdings</b>				
 <b>Nestlé</b>	NSRGY	Consumer Defensive	\$410 Billion (CAD)	Nestlé is a Swiss multinational food and drink processing conglomerate corporation headquartered in Vevey, Switzerland. It has been the largest publicly held food company in the world since 2014. Nestlé has 447 factories, operates in 189 countries, and employs around 339,000 people. And 29 of Nestlé's many brands produce annual sales over \$1 billion dollars.
 <b>Unilever</b>	UL	Consumer Defensive	\$166 Billion (CAD)	Unilever is a British multinational fast-moving consumer goods company headquartered in London. Unilever's largest brands include Ben & Jerry's, Dove, and Hellmann's, among other household names. Its products are available in over 190 countries.
 <b>L'ORÉAL</b>	LRLCY	Consumer Defensive	\$349 Billion (CAD)	L'Oréal S.A. is the world's largest cosmetics company by market capitalization, and distributes its products globally through its various subsidiaries. L'Oréal currently owns 36 brands and has registered nearly 500 unique patents providing a deep competitive edge.

The above holdings are as February 2, 2024 and are subject to change based on market conditions.

This document has been prepared for clients and prospective clients of the Optimize Private Client Program and is not a general solicitation or offering document relating to the Optimize Funds or the Model Portfolios in any jurisdiction. At this time, investments in Optimize Funds and Model Portfolios may only be made by Optimize, on behalf of clients in the Optimize Private Client Program.



## **XIII. Optimize Dynamic Asset Allocation Fund**

**All Markets. Tactical Opportunity.**

### **Investment Objective**

The investment objective of the Optimize Dynamic Asset Allocation Fund is to maximize long term total returns for investors by adjusting the allocations in which it invests across a diversified portfolio of growth-oriented and income-oriented investments across sectors and geographies, including equity securities of North American and International public companies, ETFs, mutual funds, and other public diversified securities such as closed-end funds, as well as investments in fixed income securities, based on prevailing market conditions.

### **Investment Strategies**

Our comprehensive approach to asset selection:



#### **Unconstrained Opportunities**

The Optimize Dynamic Asset Allocation Fund has the freedom to seek out investment opportunities without narrow restrictions. Whether these opportunities are at the geographic, sector, asset class or company level, the Fund has the ability to capitalize on any opportunity.



#### **An All-Weather Solution**

Our strategy enables investors to target high growth opportunities in rising markets, while utilizing cash, fixed income or other asset classes to provide stability in times of volatility.



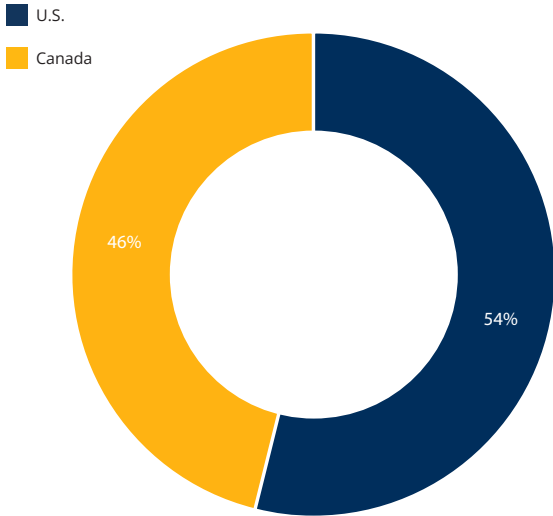
#### **Nimble In Nature**

Market inefficiencies and secular opportunities typically don't persist for long. The portfolio's management team can shift the portfolio asset mix based on a variety of factors such as economic conditions and market outlook.

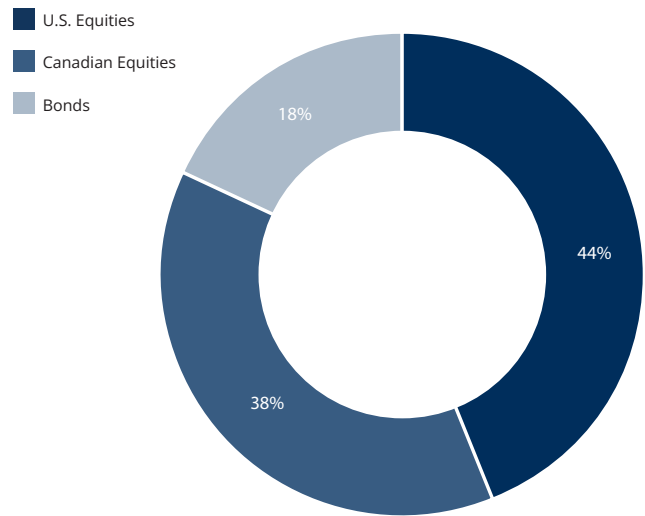


## Optimize Dynamic Asset Allocation Fund Allocations

Current Geographic Allocation



Current Asset Allocation



Values above are as of February 2, 2024

The above represents the current geographic and asset allocations within the Optimize Dynamic Asset Allocation Fund as of the date indicated above and are subject to change based on market conditions and exclude any ETFs.

## Asset Allocation Descriptions

Asset	Description
U.S. Equities	U.S. Equities refers to investments made directly in or through funds with exposure to publicly traded companies domiciled in the United States.
Canadian Equities	Canadian Equities refers to investments made directly in or through funds with exposure to publicly traded companies domiciled in Canada.
Bonds	Bonds refers to investments made directly in or through funds with exposure to publicly traded debt obligations on corporations, municipalities, or governments.

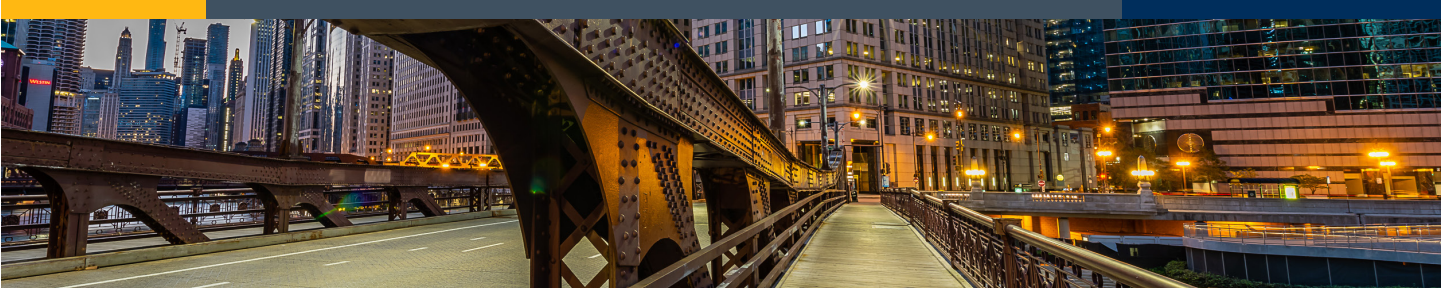
## Top Ten Dynamic Asset Allocation Equity Holdings

The below represent the individual equities which make up the ten largest allocations within the Optimize Dynamic Asset Allocation Fund, excluding ETFs.

Company	Symbol	Sector	Market Cap	Description
	AAPL	Technology	\$3.63 Trillion (CAD)	Apple is an American multinational technology company specializing in consumer electronics, software, and online services, and is headquartered in Cupertino, California. Apple is among the largest technology companies by revenue and one of the world's largest companies by market capitalization.
	MSFT	Technology	\$4.11 Trillion (CAD)	Microsoft is an American multinational technology corporation which produces computer software, consumer electronics, personal computers, and related services, and is headquartered in Redmond, Washington.
	RY	Financial Services	\$184 Billion (CAD)	Royal Bank of Canada is a Canadian multinational financial services company and the largest bank in Canada by market capitalization. The bank serves over 17 million clients and has more than 89,000 employees worldwide. RBC was added to the Financial Stability Board's list of global systemically important banks.
	WMT	Consumer Defensive	\$614 Billion (CAD)	Walmart Inc. is an American multinational retail corporation that operates a chain of hypermarkets, discount department stores, and grocery stores from the United States, headquartered in Bentonville, Arkansas. Walmart is one of the world's largest private employers and amongst the world's largest companies by annual revenue.
	CRM	Technology	\$372 Billion (CAD)	Manulife Financial Corporation is a Canadian multinational insurance company and financial services provider headquartered in Toronto, Ontario. The company operates in Canada, Asia, and the United States. Manulife serves approximately 33 million customers worldwide and is the largest insurance company in Canada.
	CAT	Industrials	\$211 Billion (CAD)	Caterpillar Inc. is a global leader in the manufacturing and distribution of construction and mining equipment, industrial turbines, and related services. With a rich history of innovation and a commitment to customer satisfaction, Caterpillar continues to provide reliable and efficient solutions that power progress across various industries.
	META	Communications Services	\$1.63 Trillion (CAD)	Meta is an American multinational technology conglomerate. The company owns Facebook, Instagram, and WhatsApp, among other products and services. Meta is one of the world's most valuable companies and is considered one of the Big Five American information technology companies.
	CL	Consumer Defensive	\$93 Billion (CAD)	Colgate-Palmolive is an American multinational manufacturer of oral care, personal care, home care, and pet care products. In 2022, they had the largest market share in toothpaste worldwide and were a global leader in liquid hand soap.
	AVGO	Technology	\$771 Billion (CAD)	Broadcom Inc. is an American multinational developer, manufacturer, and global supplier of semiconductor and infrastructure products. Broadcom's products serve the data center, networking, software, and wireless markets. It is currently the 5th largest semiconductor supplier globally with a market capitalization well over \$500 billion U.S. dollars.
	IBM	Technology	\$228 Billion (CAD)	The International Business Machines Corporation is an American multinational technology company with offices in over 175 countries. IBM is the largest industrial research organization in the world, with 19 research facilities across 12 countries. It is among the world's largest employers, with over 297,900 employees worldwide in 2022.

The above holdings are as February 2, 2024 and are subject to change based on market conditions.

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## **XIV. Optimize Diversified Income Fund**

**Diversified. Stable. Yield.**

### **Investment Objective**

The investment objective of the Optimize Diversified Income Fund is to maximize total returns for investors by investing in a diversified portfolio of income-oriented investments such as government bonds, corporate bonds, cash, preferred shares, interest bearing securities, collateralized notes, debt securities, and other dividend yielding securities. Optimize believes that investing in this strategy will continue to offer the potential for attractive total returns and also provides risk reduction through diversification.

### **Investment Strategies**

Our comprehensive approach to asset selection:



#### **Diversification**

Our strategy focuses on a multi-asset, and multi-duration approach to asset selection. By incorporating government bonds, corporate bonds, and other yield-bearing instruments, we aim to protect investors on the downside while generating strong risk-adjusted returns.



#### **Flexibility**

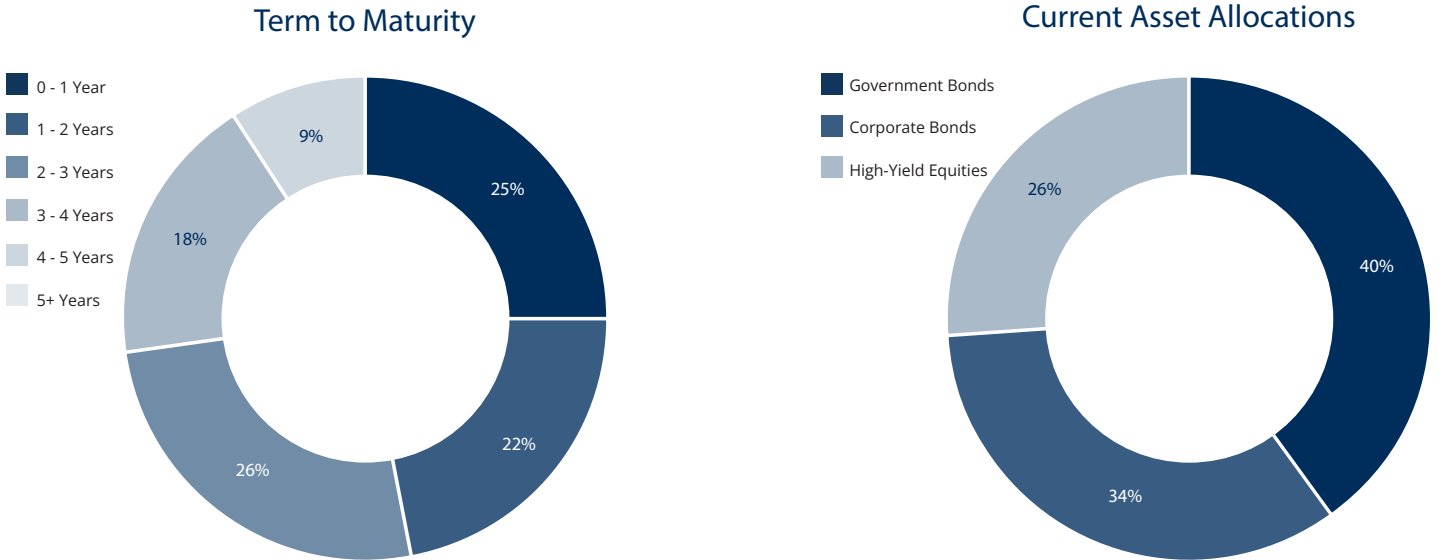
We maintain flexibility through a process of sub-asset-class selection, maturity selection, and finally investment vehicle selection. By way of the above strategy, we aim to provide stable, strong yields while taking advantage of market opportunities.



#### **Duration Management**

Duration management places a focus on selecting investment vehicles with maturities that seek to balance investment returns with interest rate policy and forecasting. Factors we consider include the time to maturity, market liquidity, risk premiums, duration, and convexity.

## Optimize Diversified Income Fund Allocations



Values above are as of February 2, 2024

The above represents the current term to maturity and asset allocations within the Optimize Diversified Income Fund as of the date indicated above and are subject to change based on market conditions and exclude any ETFs.

## Top Ten Fixed Income Holdings

- Canada Housing Trust No 1, 2.9%, June 15, 2024
- Province of Ontario, 3.5%, June 2, 2024
- Bank of Nova Scotia, 2.16%, February 3, 2025
- Province of Alberta, 2.35%, June 1, 2025
- Province of New Brunswick, 2.6%, August 14, 2026
- Bank of Montreal, 5.039%, May 29, 2028
- Province of Ontario, 3.5%, March 8, 2028
- Royal Bank of Canada, 5.235%, November 2, 2026
- Rogers Communications, 3.65%, March 31, 2027
- Toronto Dominion Bank, 2.496%, December 12, 2024

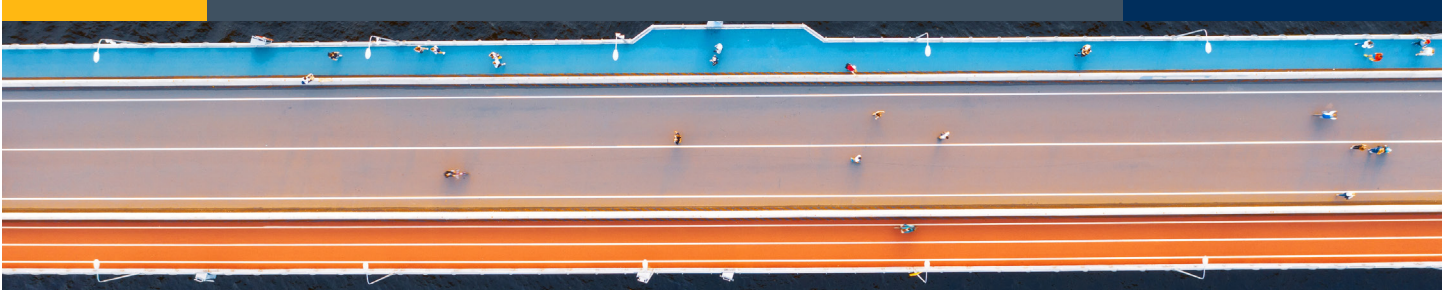
The above holdings are as February 2, 2024 and are subject to change based on market conditions.

## Asset Class Descriptions

Asset Class	Description
Government Bonds	Government Bonds refer to investments directly or through a fund into fixed income securities issued by a federal, provincial, or municipal government.
Corporate Bonds	Corporate Bonds refer to investments directly or through a fund into fixed income securities issued by corporations.
High-Yield Equities	High-Yield Equities refers to companies whose dividend yields are such that investors can benefit through potential appreciation in the stock's price as well as distributions made by the company.

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## XV. Optimize Money Market Fund

**Enhanced Yield. Stable Cashflow.**

### Investment Objective

The investment objective of the Optimize Money Market Fund is to maximize total returns for investors by investing in a diversified portfolio of short-term money market and fixed income investments such as treasury bills, provincial bills, bankers' acceptances, and commercial paper. Optimize believes that investing in this strategy will continue to offer the potential for attractive total returns and also provides risk reduction through diversification.

### Investment Strategies

Our comprehensive approach to asset selection:



#### Diversification

Our strategy focuses on a multi-asset, and multi-duration approach to asset selection. By incorporating Cash deposits, commercial paper, bankers acceptances, among other yield-bearing instruments, we aim to provide a diversified solution to cash management.



#### Liquidity

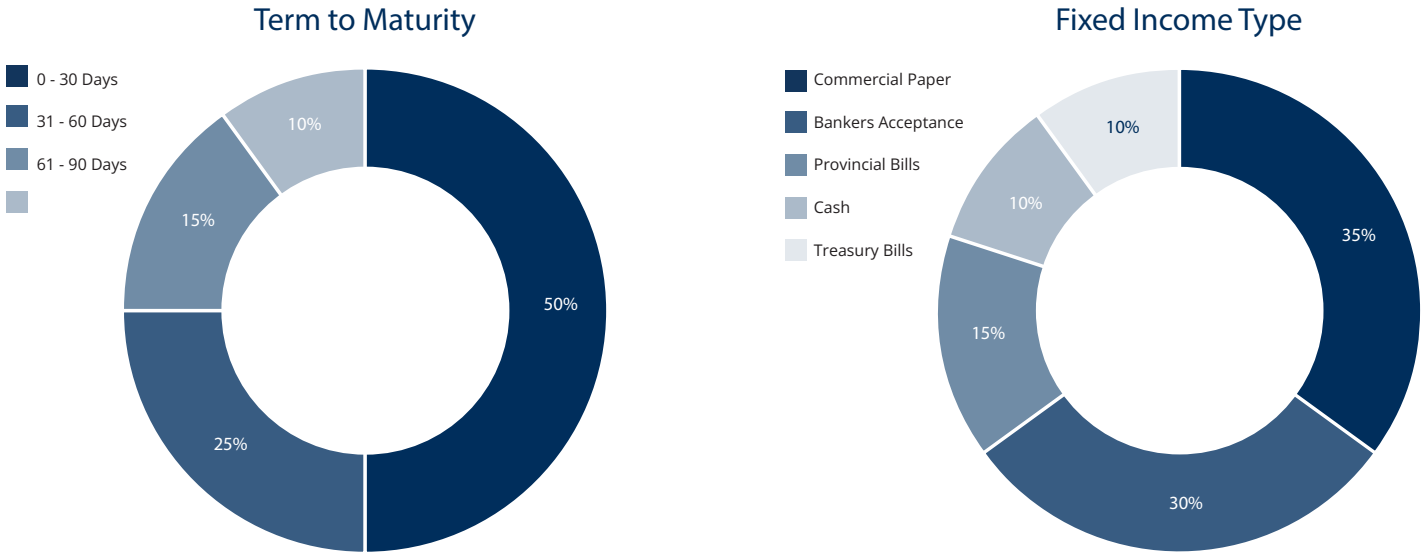
Liquidity is managed through a process of sub-asset-class selection, maturity selection, and finally investment vehicle selection. By way of the above strategy, we aim to provide a fully liquid solution for clients while also providing solid risk adjusted returns.



#### Duration Management

Duration management places a focus on selecting investment vehicles with maturities that seek to balance investment returns with interest rate policy and forecasting. Factors we consider include the time to maturity, market liquidity, duration, and convexity.

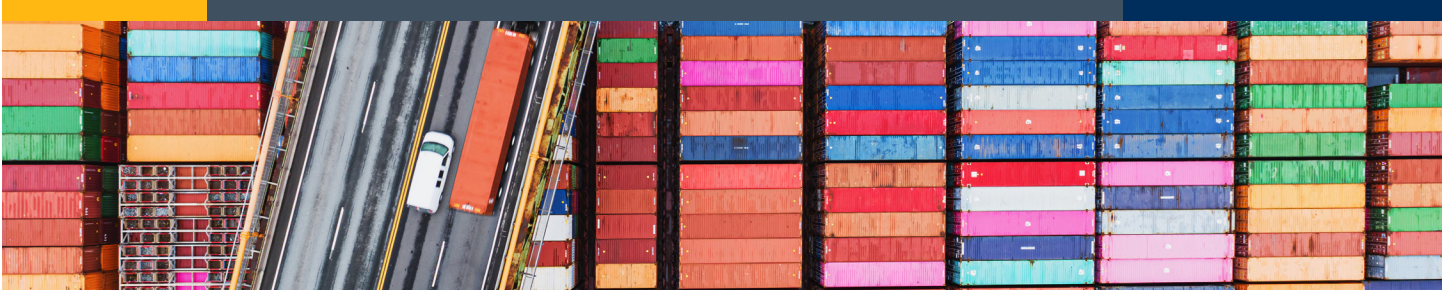
## Optimize Money Market Fund Allocations



As the Optimize Money Market Fund is not yet currently launched, the above represents the anticipated allocations of the Optimize Money Market Fund soon after it launches and are subject to change based on market conditions.

## Fixed Income Descriptions

Fixed Income Type	Description
Commercial Paper	Commercial paper refers to short-term debt instruments issued by corporations which are typically used to finance short-term liabilities such as payroll, accounts payable, and inventories.
Bankers Acceptances	Banker's Acceptances refer to bearer notes issued by a business and guaranteed by a bank with various terms to maturity.
Treasury and Provincial Bills	Treasury and Provincial Bills are fixed income securities issued by the federal or provincial governments.
Cash	Cash refers to any cash balances held within the Fund.



## XVI. Optimize Portfolio Funds

The table below sets out our five Portfolio Funds and their current allocations to underlying Optimize Funds. Portfolio Funds are “one ticket” funds-of-funds used by Optimize to facilitate situations such as ongoing systematic withdrawal and investment plans. Each Optimize Portfolio Fund corresponds to an Optimize Model Portfolio described in Section III above.

Portfolio Fund	Fund Components						Cash
	Optimize Premium Yield Fund	Optimize Diversified Income Fund	Optimize Growth Equity Fund	Optimize Core Equity Fund	Optimize Global Equity Fund	Optimize Dynamic Asset Allocation Fund	
Optimize All Growth Portfolio Fund	10.00%	0.00%	30.00%	24.00%	10.00%	24.00%	2.00%
Optimize Growth Balanced Portfolio Fund	15.00%	5.00%	25.00%	22.00%	9.00%	22.00%	2.00%
Optimize Balanced Growth Portfolio Fund	20.00%	10.00%	20.00%	20.00%	8.00%	20.00%	2.00%
Optimize Income Balanced Portfolio Fund	25.00%	25.00%	15.00%	14.00%	5.00%	14.00%	2.00%
Optimize Income Portfolio Fund	30.00%	40.00%	10.00%	8.00%	2.00%	8.00%	2.00%

**Disclaimer:** The proportions above are for informational purposes only and will not be kept at any exact allocation, as periodically and as Optimize deems necessary, these proportions/allocation may be adjusted in order to better manage based on changing market and economic conditions.



The investment objective of each Portfolio Fund is as follows:

Portfolio Fund	Objective
Optimize All Growth Portfolio Fund	The investment objective of the Optimize All Growth Portfolio Fund is to maximize long-term total returns for investors by investing in a diversified portfolio of growth-oriented and income-oriented investments, with a significant bias towards growth-oriented investments, across asset classes, sectors, and geographies, including fixed income securities and equity securities of North American and International public companies, ETFs, mutual funds, and other public diversified securities such as closed-end funds, as well as investments in private securities, private equity securities, and private credit securities.
Optimize Growth Balanced Portfolio Fund	The investment objective of the Optimize Growth Balanced Portfolio Fund is to maximize long-term total returns for investors by investing in a diversified portfolio of growth-oriented and income-oriented investments, with an emphasis towards growth-oriented investments, across asset classes, sectors, and geographies, including fixed income securities and equity securities of North American and International public companies, ETFs, mutual funds, and other public diversified securities such as closed-end funds, as well as investments in private securities, private equity securities, and private credit securities.
Optimize Balanced Growth Portfolio Fund	The investment objective of the Optimize Balanced Growth Portfolio Fund is to maximize long-term total returns for investors by investing in a diversified portfolio of growth-oriented and income-oriented investments across asset classes, sectors, and geographies, including fixed income securities and equity securities of North American and International public companies, ETFs, mutual funds, and other public diversified securities such as closed-end funds, as well as investments in private securities, private equity securities, and private credit securities.
Optimize Income Balanced Portfolio Fund	The investment objective of the Optimize Income Balanced Portfolio Fund is to maximize yield and long-term total returns for investors by investing in a diversified portfolio of growth-oriented and income-oriented investments across asset classes, sectors, and geographies, including fixed income securities and equity securities of North American and International public companies, ETFs, mutual funds, and other public diversified securities such as closed-end funds, as well as investments in private securities, private equity securities, and private credit securities.
Optimize Income Portfolio Fund	The investment objective of the Optimize Income Portfolio Fund is to provide yield and maximize long-term total returns for investors by investing in a diversified portfolio of growth-oriented and income-oriented investments, with an emphasis towards yield-oriented investments, across asset classes, sectors, and geographies, including fixed income securities and equity securities of North American and International public companies, ETFs, mutual funds, and other public diversified securities such as closed-end funds, as well as investments in private securities, private equity securities, and private credit securities.

This brochure includes a section for each Optimize Fund included in the Optimize Portfolio Funds above which describes the Fund's investment objective, strategy and current asset allocation. Other important information, including fees and expenses, risk factors and conflicts of interest, is set out in the Optimize Fund Disclosure Document. You should read all of these documents to gain a complete understanding of the Optimize Portfolio Funds which may be assigned to your Accounts.





## **XVII. Cautionary Note**

Optimize does not guarantee the future performance of your Account or the success of any investment decision or strategy that it may use or suggest. Optimize makes no promise that the investments recommended to you will be profitable or will not lose money. Please see the accompanying Optimize Fund Disclosure Document for complete disclosure regarding fees and expenses, risk factors and conflicts of interest associated with investments in the Optimize Funds and Model Portfolios.

## **XVIII. Performance for Model Portfolios**

From time to time, Optimize will provide you with performance information relating to its Model Portfolios. Past performance is no indication of future performance. Furthermore, your Account may deviate from any one Model Portfolio and its performance at any point in time for a variety of reasons, such as your Account holding positions outside of the Model Portfolio in accordance with your Investment Policy, natural portfolio drift, and subsequent deposits to, and/or withdrawals from, your Account.

**This brochure does not include sufficient information regarding our Model Portfolios or the Optimize Funds to allow you to make an informed investment decision. For complete information regarding fees and expenses, risk factors and conflicts of interest associated with the Optimize Funds, please review the Optimize Fund Disclosure Document.**



**Ask your Optimize Wealth Financial Professional about  
our Portfolio Management Process**

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