



June 2025

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TRU Student Investment Fund (TRUSIF)

trusif@tru.ca

Room: IB1021



TRUSIF Overview



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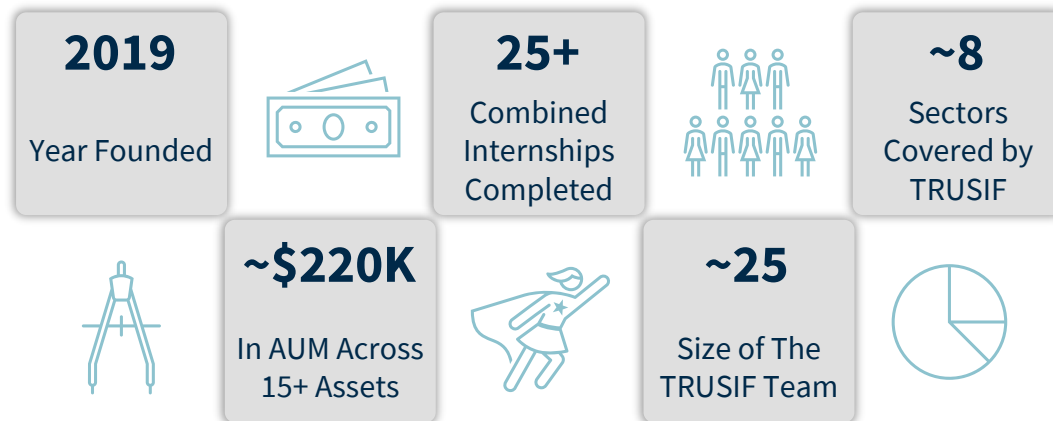
TRUSIF Overview

TRUSIF Executive Summary

Overview

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

TRUSIF By The Numbers



TRUSIF Foundational Objectives



To Embody
Experiential
Learning



Build a Deep
Moat of Finance
Alumni



To Create
Scholarships

Why Students Join TRUSIF



Connect With
Like-Minded
Students



Internship
Opportunities

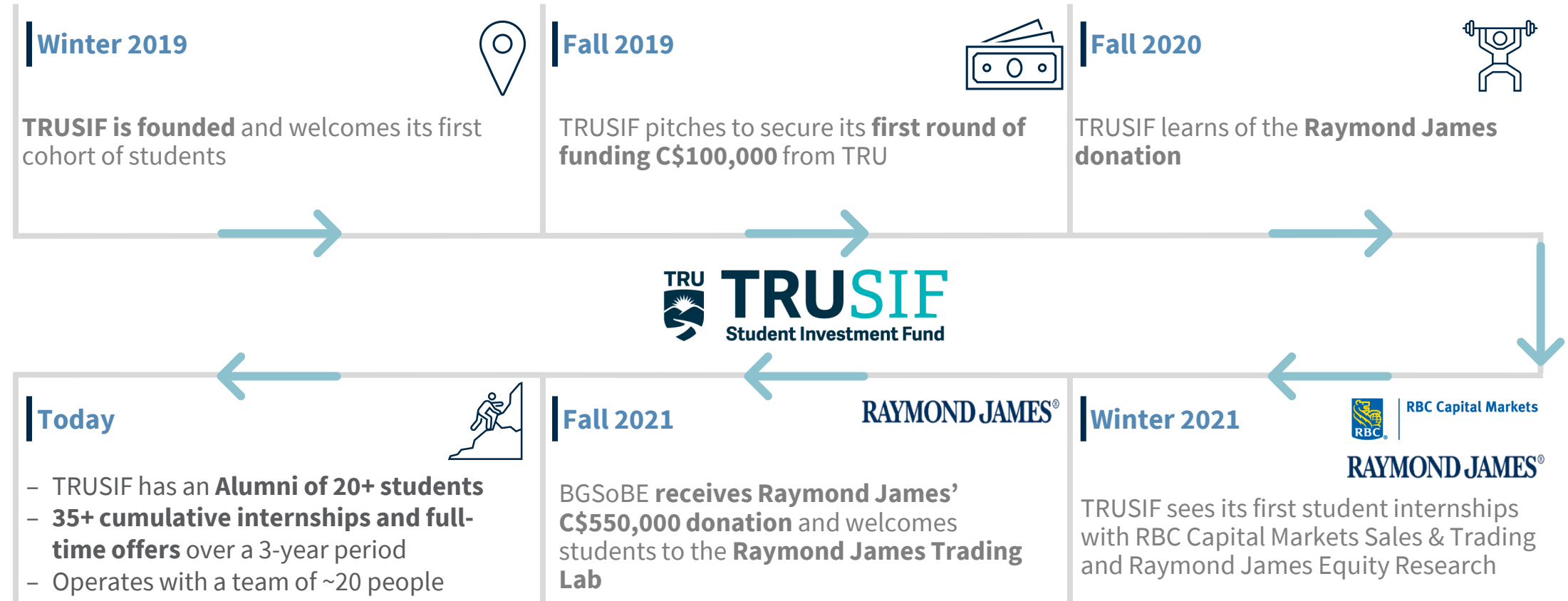


Network With
Experts



Applying Skills

TRUSIF Major Events Timeline



TRUSIF Internships

Industry experience is the purest form of value driven into TRUSIF



Accounting
Summer 2021



RBC Capital Markets

Sales & Trading
Winter 2021



Equity Research
Winter 2021

RAYMOND JAMES®

Equity Research
Summer 2021

RAYMOND JAMES®

Equity Research
Fall 2021



Scotiabank

Sales & Trading
Winter 2022



Treasury
Winter 2022



Public Markets
Summer 2022

RAYMOND JAMES®

Equity Research
Summer 2022

RAYMOND JAMES®

Investment Banking
Fall 2022



RBC Capital Markets

Sales & Trading
Fall 2022

RAYMOND JAMES®

Investment Banking
Summer 2023

RAYMOND JAMES®

Equity Research
Summer 2023

RAYMOND JAMES®

Private Client Group
Summer 2023

RAYMOND JAMES®

Equity Research
Fall 2023



Grant Thornton

Accounting
Winter 2024



Accounting
Winter 2024



Personal Banking
Winter 2024



Personal Banking
Winter 2024



Investment Banking
Summer 2024

TRUSIF Internships

Industry experience is the purest form of value driven into TRUSIF



Accounting
Summer 2024



Consulting
Summer 2024



Finance
Summer 2024



Scotiabank

Sales & Trading
Fall 2024



Scotiabank

Commercial Banking
Fall 2024



Wealth Management
Fall 2024



Scotiabank

Sales & Trading
Winter 2025



Accounting
Full Time



Consulting
Full Time



FIREPOWER
CAPITAL

Investment Banking
Full Time



Investment Banking
Full Time



Finance Rotational
Full Time



Financial Risk
Full Time



Scotiabank

Global Banking Ops
Full Time



Scotiabank

Commercial Banking
Full Time



Wealth Management
Winter 2025



Crowe

Accounting
Winter 2025



SUMMIT
ELECTRIC

Accounting
Winter 2025



Scotiabank

Financial Advisory
Full Time



TRUE NORTH
MORTGAGE

Personal Lending
Full Time

TRUSIF Team Overview

Investment Team



Jordan Fedyna

Fund Manager

Coverage: Industrials

Program: Finance

Year: Fourth

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



Austin Burke

Fund Manager

Coverage: Utilities, Macros

Program: Computer Science

Year: Third

Interests: Hockey, Golf, Hiking, and Chess



Gagandeep Multani

Fund Manager

Coverage: Aerospace

Program: Finance

Year: Third

Interests: Cricket, Planespotting, Military History, International Relations



Chirag Doshi

Investment Analyst

Coverage: Technology

Program: Finance

Year: Third

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



Michael Adeyemi

Investment Analyst

Coverage: Financials

Program: Economics

Year: Second

Interests: Soccer, Formula 1, Economics, Video Games



Cynthia Urrutia

Investment Analyst

Coverage: Real Estate, Financials

Program: Applied Data Science

Year: Second

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



Jacob Jolly

Research Analyst

Coverage: Real Estate

Program: Finance

Year: Second

Interests: Hiking, Soccer, Data Analysis



Caz Markus-pawliuk

Research Analyst

Coverage: Technology

Program: Finance

Year: Second

Interests: World Politics, Capital Markets, Sports

TRUSIF Team Overview

Investment Team



Kiet Ho

Research Analyst

Coverage: Consumer

Program: BBA – Supply Chain

Year: Third

Interests: Startups, AI, languages, Coldplay



Arjaa Kaur

Research Analyst

Coverage: Healthcare

Program: Finance

Year: Third

Interests: Self Development, Travelling, and Reading



Dexter Heys

Research Analyst

Coverage: Industrials

Program: BBA Finance

Year: Third

Interests: Mountain Biking, Skiing, Guitar, Golf



Liam Miniely

Research Analyst

Coverage: Consumer

Program: BBA (Major undeclared)

Year: First

Interests: Travel, Golf, Music, Pickleball

TRUSIF Team Overview (Cont'd)

Marketing Team



Isabella Lizarzaburu

Marketing Associate

Program: Bachelor of Business Administration

Year: Second

Interests: Travel, Dance, Business and Painting

Faculty Advisor



Dr. Yong Joo Kang

Associate Professor of Finance

Education:

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



HR & Operations Team



Joel Rodrigues

Head of Human Resources & Operations

Program: Bachelor of Business Administration

Year: Fourth

Interests: Road Trips, Surfing, and Current Events



Leena Gupta

Human Resources & Operations Associate

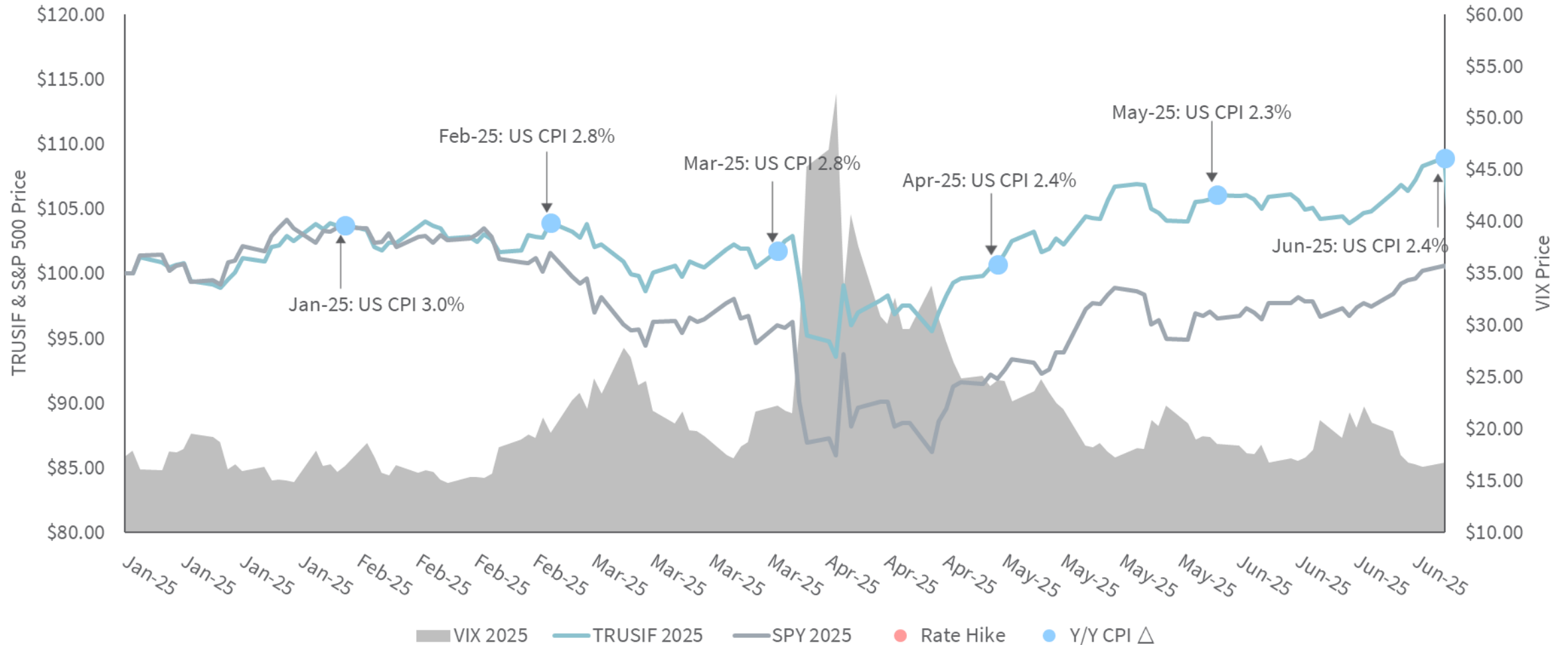
Program: PB Human Resources

Year: Second

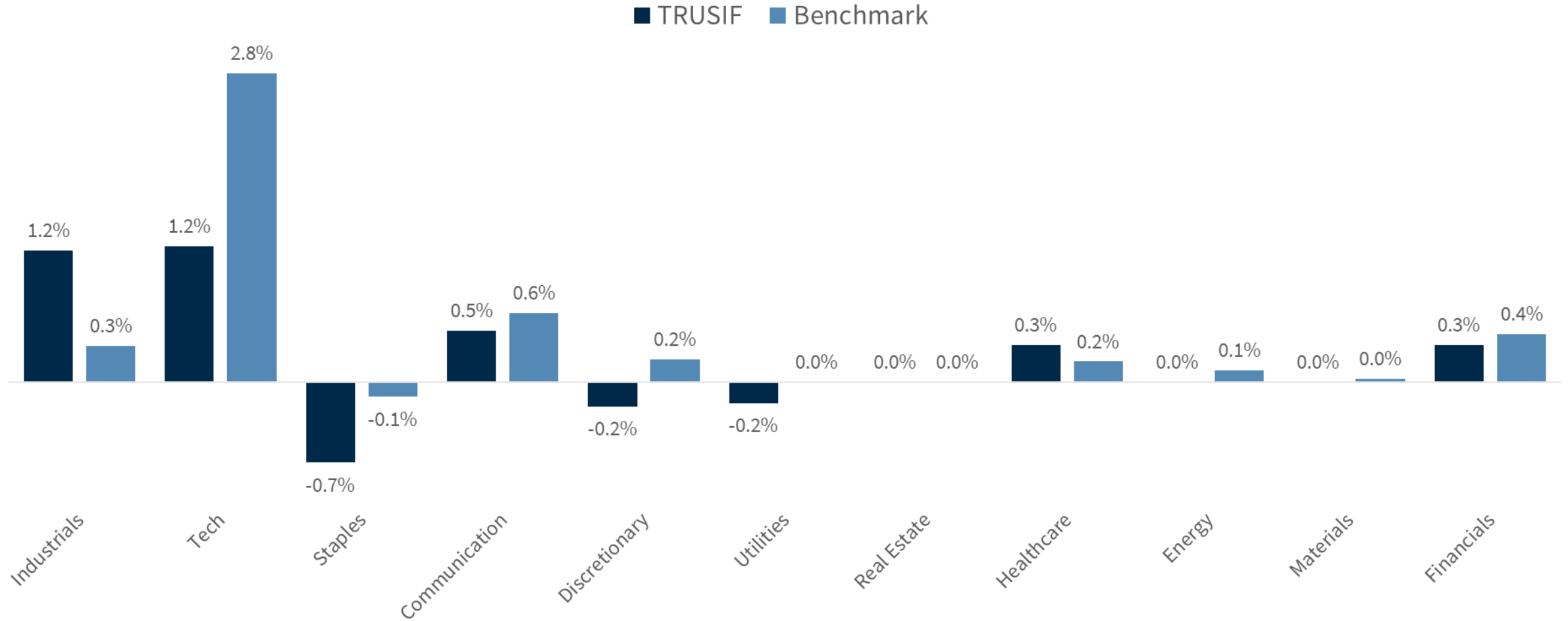
Interests: Trekking, Cooking, Handmade Arts and Badminton

Portfolio Overview

TRUSIF Trading Performance (YTD)



TRUSIF Sector Performance



Macro Update

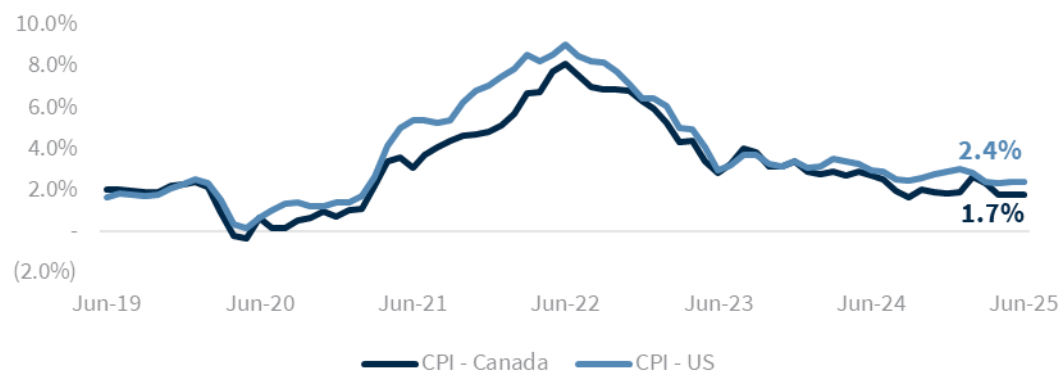
Team: Austin Burke, Fund Manager

Macro Snapshot

Overview

- June 13 saw the beginnings of hostilities between Israel and Iran as the former attacked Iran's nuclear facilities. As tensions rose in the Middle East, Brent ended the month up 6%, and US Crude gained 7%
- US nonfarm payrolls rose by 147,000 in June, above the forecast of 110,000. The unemployment also fell to 4.1%, against a projected increase of 4.3%
- Inflation in Canada remained unchanged at 1.7%, below the Bank of Canada target of 2%

Consumer Price Index



Canadian Yields



U.S. Treasury Yields



Environment, Social, Governance (ESG) Overview

ESG Sector Overview

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

ESG Corporate Ratings

(1-5 with 5 being excellent)

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

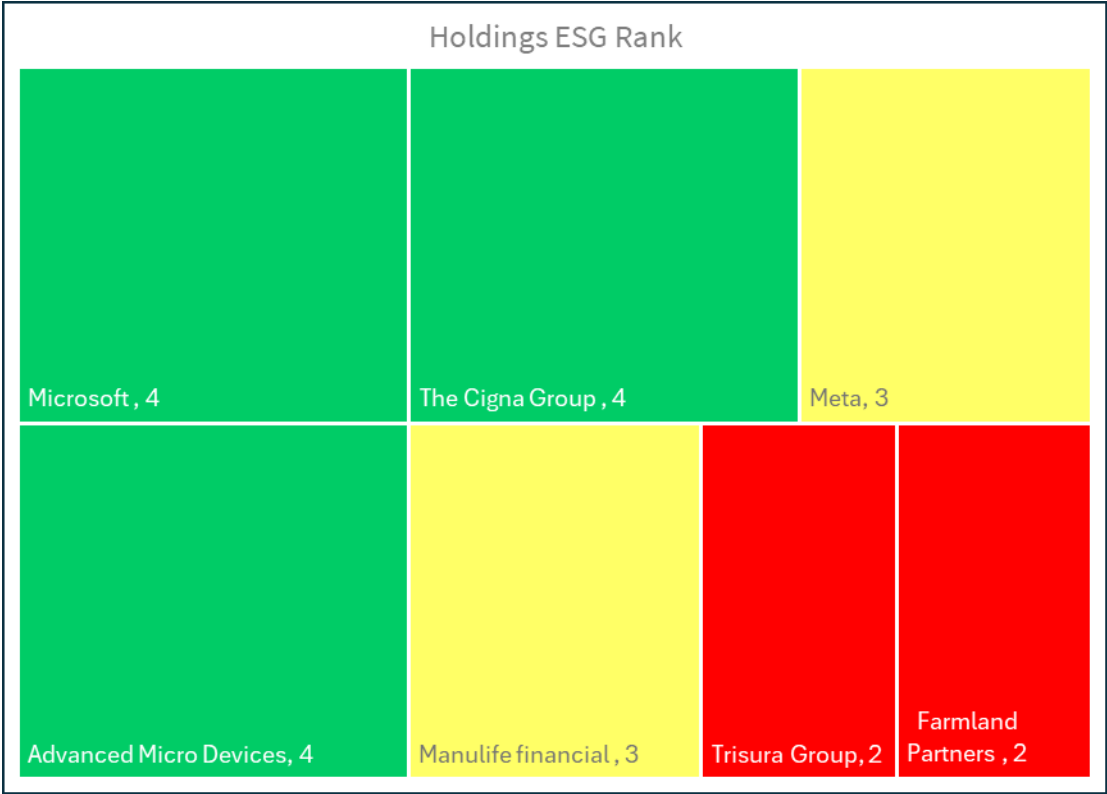
Environment, Social, Governance (ESG) Overview

ESG Sector Overview

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

ESG Corporate Ratings

(1-5 with 5 being excellent)



Sector Updates

Consumer

Team: Kiet Ho, Research Analyst

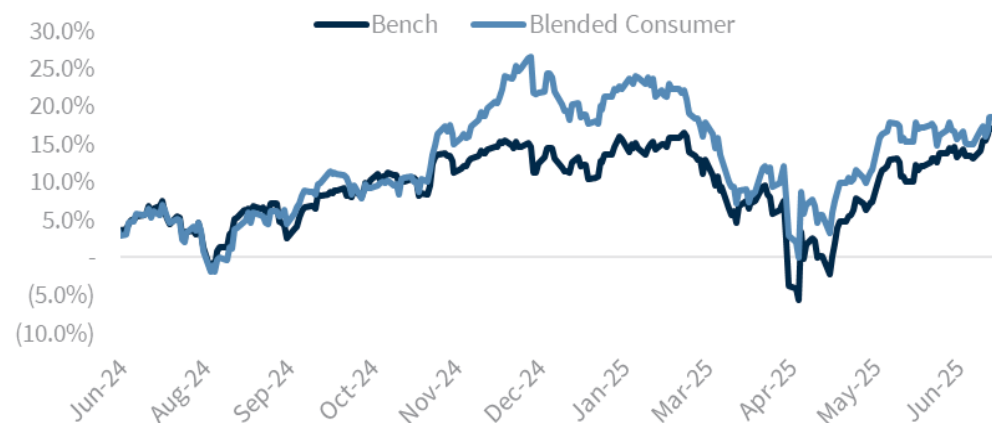
Liam Miniely, Research Analyst

Consumer Sector Overview

Recent Developments

- **Consumer Discretionary:** In June, the consumer discretionary index showed resilience despite Middle East flare-ups, with only a brief dip in response to the geopolitical shocks. Strong earnings and supportive Fed commentary helped it recover. Investors reacted to renewed tensions between Israel and Iran mid-June, but the impact was short-lived. While oil spiked ~7–11%, consumer-focused stocks dipped only briefly before rebounding.
- **Consumer Staples:** The index modestly underperformed in June, with a slight dip of roughly 2% over the month—even as broader markets climbed to record highs. Tensions following Israeli strikes on Iran mid-June caused commodities to jump and equities in staples to slip for a short time, but the impact faded quickly as the market regained position.

LTM Index v. Benchmark

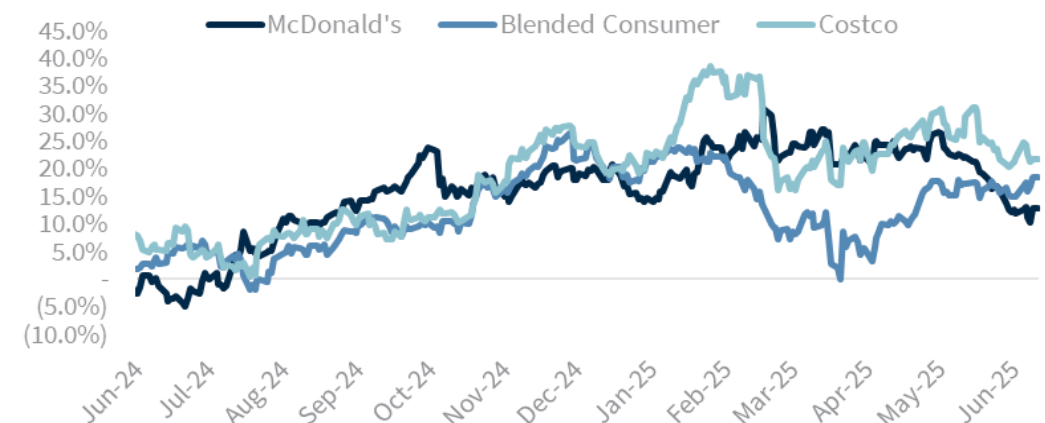


Source: Capital IQ, TRUSIF Research
Note: Market data as of May 31, 2025

Holdings' Overview and Performance

- **Costco's fundamentals remain strong:** Q3 earnings beat EPS but revenue slightly missed, membership renewal stayed high, and tariffs/supply chain were managed well. Share prices dipped 6% in June likely due to investor profit-taking and high valuation.
- **McDonald's stock has dropped in June recently** due to slower U.S. sales, high menu prices, and weaker customer traffic. Tensions and boycotts in the Middle East also hurt business, but that impact is starting to fade. New \$5 meal deals and longer hours may help boost sales later this year.
- **Amazon:** In June 2025, Amazon said new tariffs raised prices slightly on China-made goods, but overall sales and prices stayed steady. On the cloud side, AWS kept growing fast, launched new faster chips, and invested \$20 billion in new AI data centres.

LTM Holdings' Performance



Costco (Nasdaq: COST) Overview



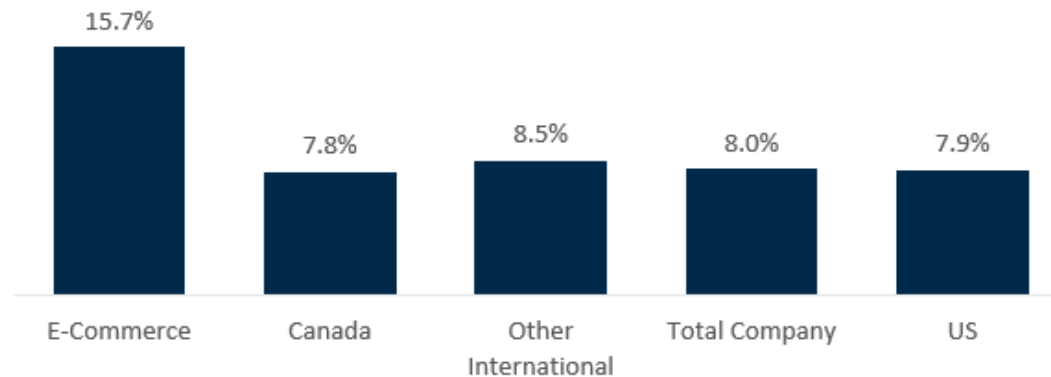
Overview

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

Thesis points:

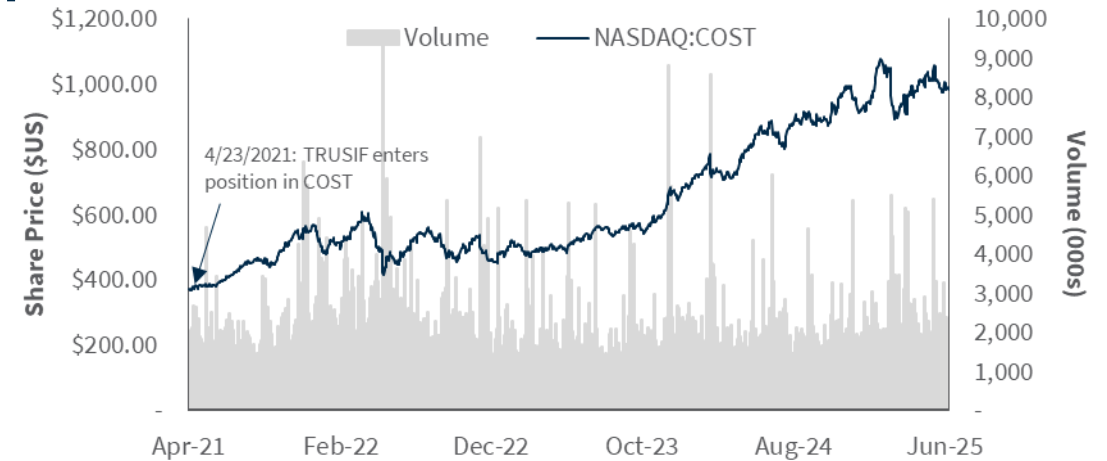
1. Bulk Buying Strategy: Costco's bulk purchasing strategy and discount-passing ethos establish a defensive moat while fostering customer loyalty
2. Global Expansion: Costco's global expansion drive underscores its ambition for market penetration and sustained growth
3. Loyalty-Driven Revenue: Costco's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

Comparable Sales (12 Weeks)

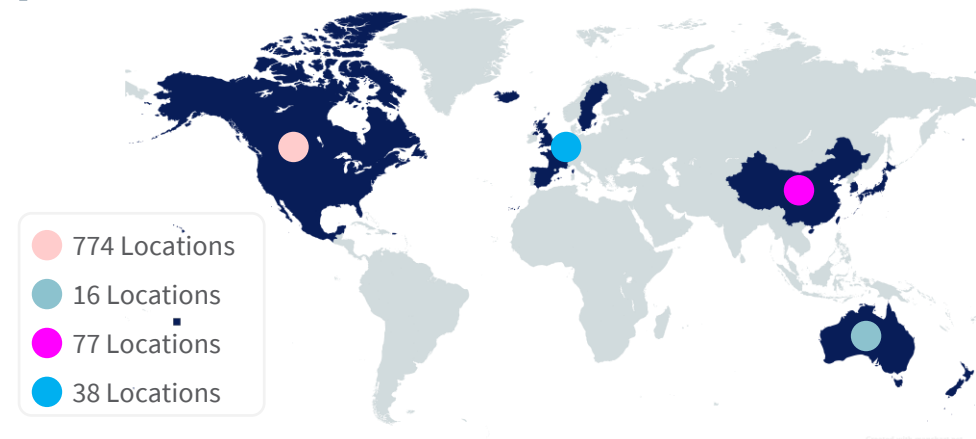


Source: Capital IQ, TRUSIF Research Note: Market data as of Apr 30, 2025

Share Price



Global Locations



McDonald's (NYSE: MCD) Overview



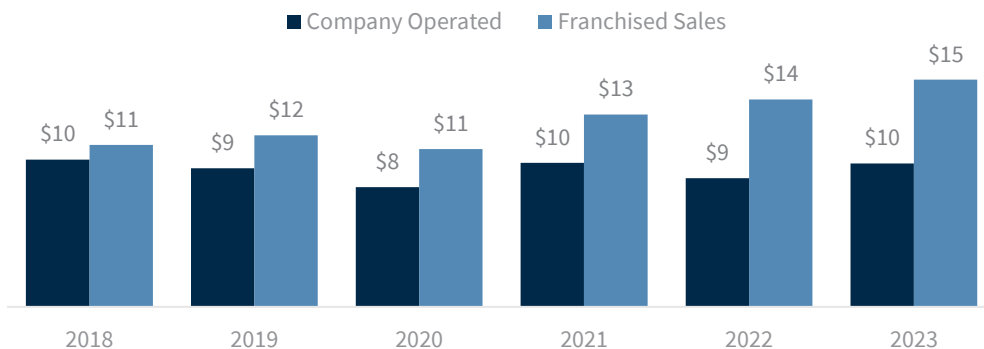
Overview

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

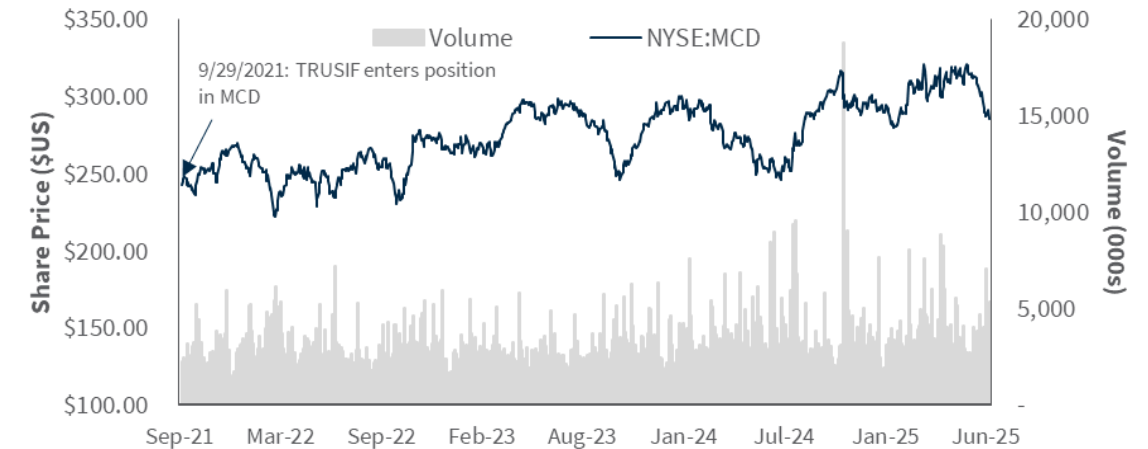
Thesis points:

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

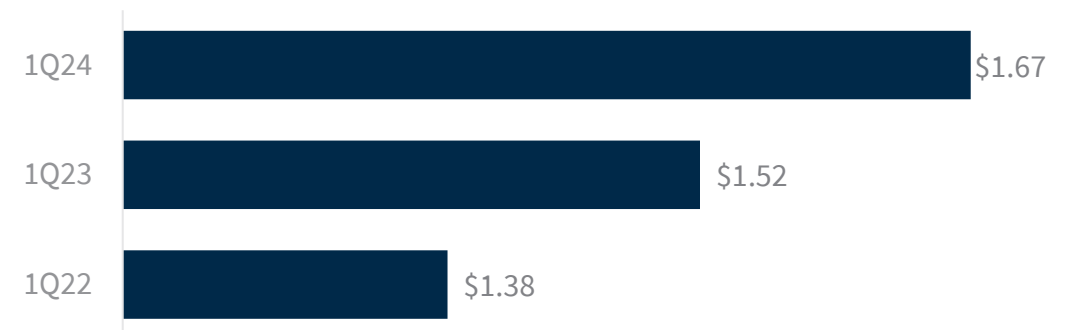
Segment Revenue (US\$bln)



Share Price



Dividends Received Post-Purchase



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



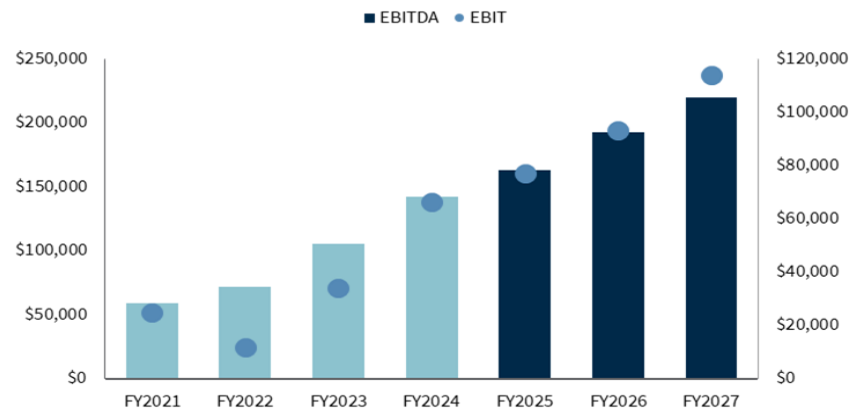
Overview

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

Thesis points:

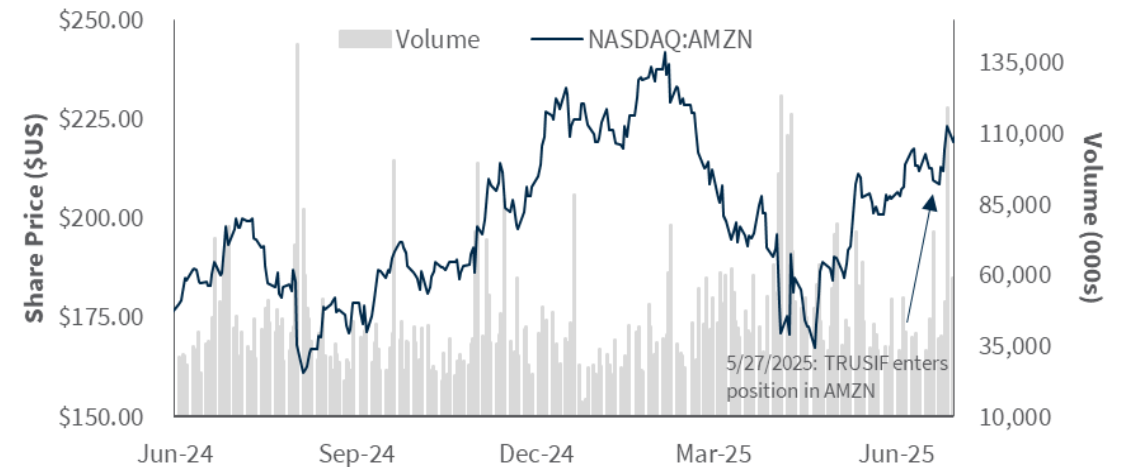
1. Cloud is king: AWS remains Amazon's most profitable segment, generating over \$25B in quarterly revenue and maintaining ~30% global cloud market share
2. Retail efficiency & dominance: Amazon leads global e-commerce with over 2B site visits per month and 200M+ Prime members. Logistics and automation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

EBITDA, EBIT(US\$bIn)

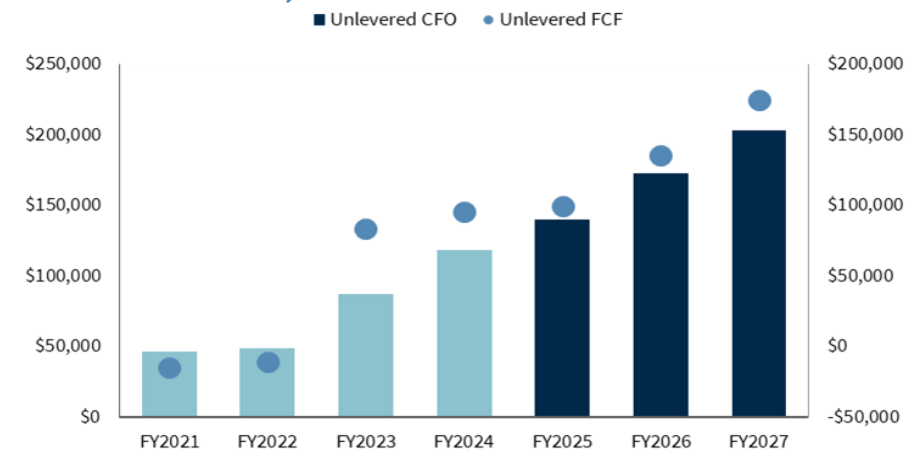


Source: Capital IQ, TRUSIF Research Note: Market data as of Jun 30, 2025

Share Price



Unlevered CFO, FCF



Technology

Team: Chirag Doshi, Investment Analyst

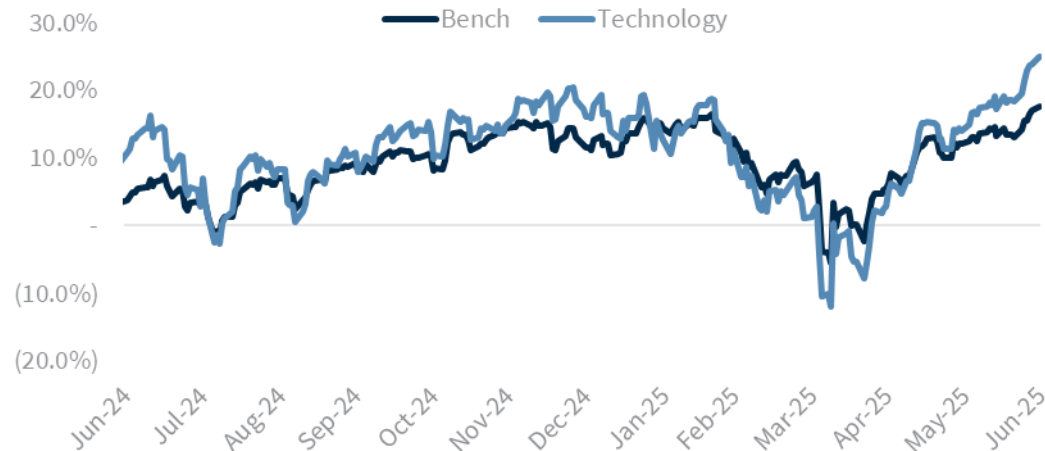
Caz Markus-Pawliuk, Research Analyst

Technology Sector Overview

Recent Developments

- U.S. markets surged in June, with the Nasdaq closing at an all-time high of 20,601, up ~26% from late April. Strength was driven by optimism around earnings, easing tariff concerns, and expansive investment in AI infrastructure, including GPU data centers and new AI deployments
- Intel's Chief Strategy Officer, Safroadu Yeboah-Amankwah, stepped down on June 30, 2025, as part of a broader corporate shake-up. Under new CEO Lip-Bu Tan, the company plans to cut up to 20% of its global workforce and exit the automotive chip business to focus on AI and core semiconductor operations
- Canada withdrew its proposed digital services tax, which would have imposed new levies on tech giants like Amazon, Google, and Meta. The decision was welcomed by the industry as positive for cross-border investment and growth

LTM Index v. Benchmark

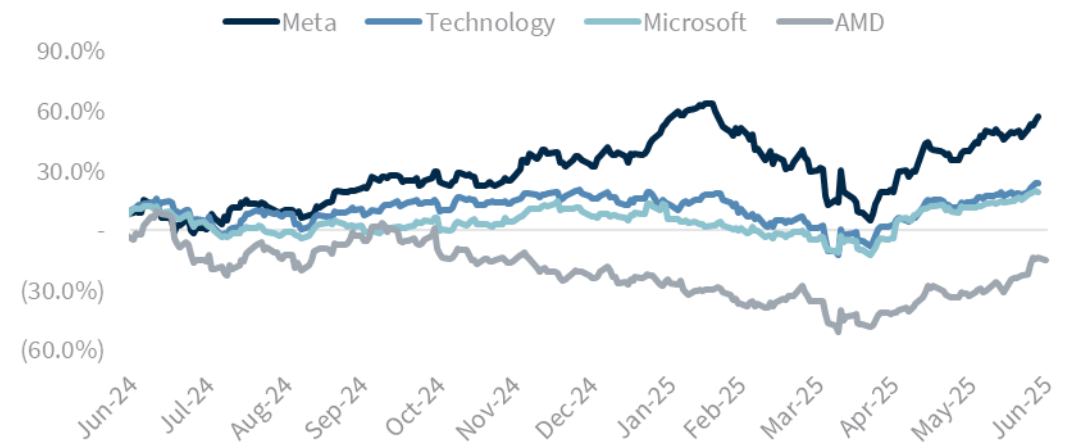


Source: Capital IQ, TRUSIF Research
Note: Market data as of Jun 30, 2025

Holdings' Overview and Performance

- Meta's stock closed June at \$668.22, up 3.2% for the month. The company announced new AI-powered tools for advertisers and continued strong engagement growth across Threads and Instagram Reels
- Microsoft ended June at \$475.80, rising 3.4% as investors cheered strong Azure performance and the rollout of Gemini-powered Copilot upgrades across Office 365
- AMD shares closed June at \$118.95, gaining 3.8% for the month. Investors remain optimistic about the upcoming Ryzen AI chip launches and resilient demand for data center GPUs. The company also announced expanded supply agreements with major cloud providers

LTM Holdings' Performance



Meta (Nasdaq: META) Overview



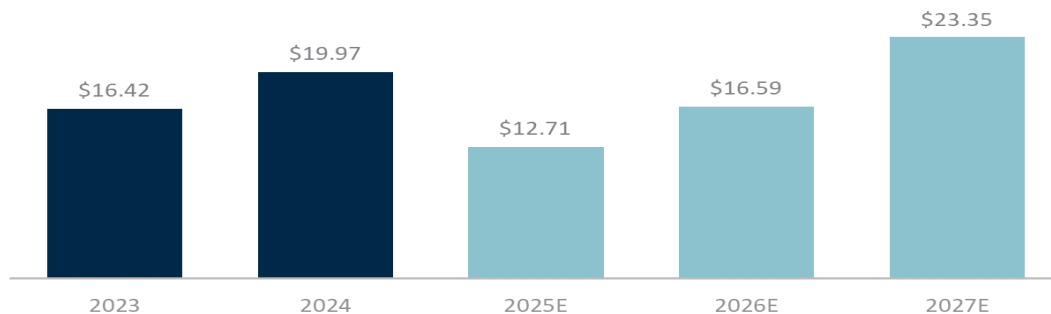
Overview

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

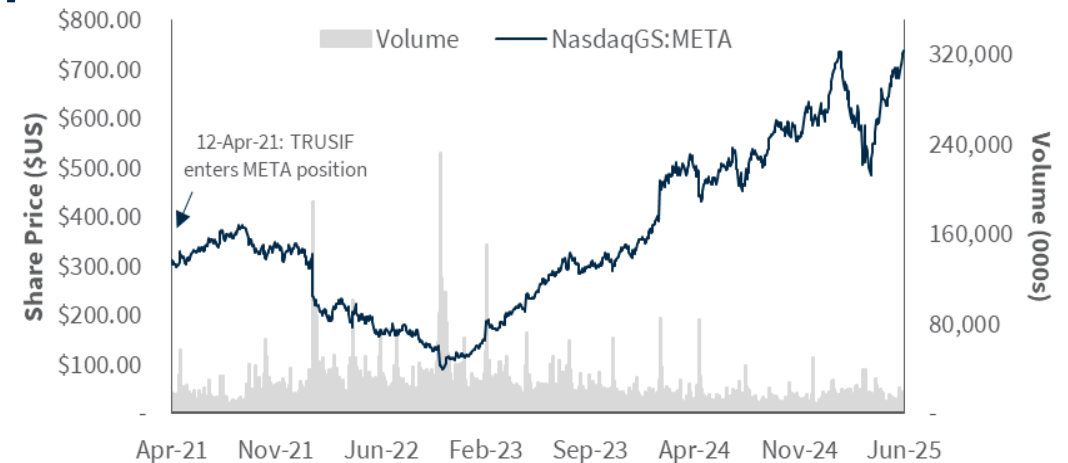
Thesis points:

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

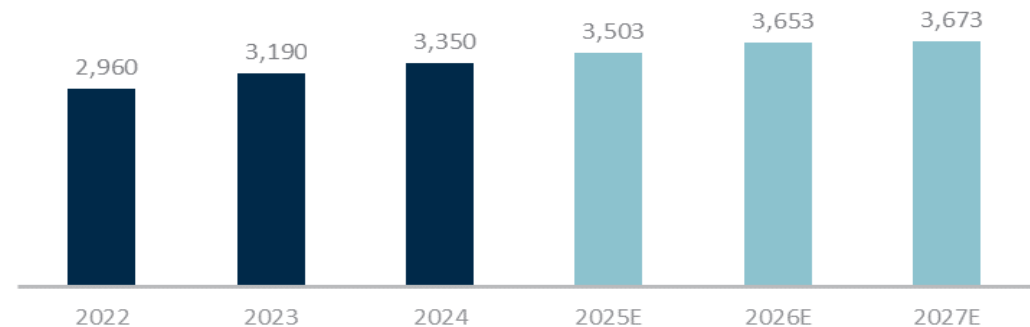
FCF Per Share (\$US)⁽¹⁾



Share Price



Annual DAP (mms)⁽¹⁾



Microsoft (Nasdaq: MSFT) Overview



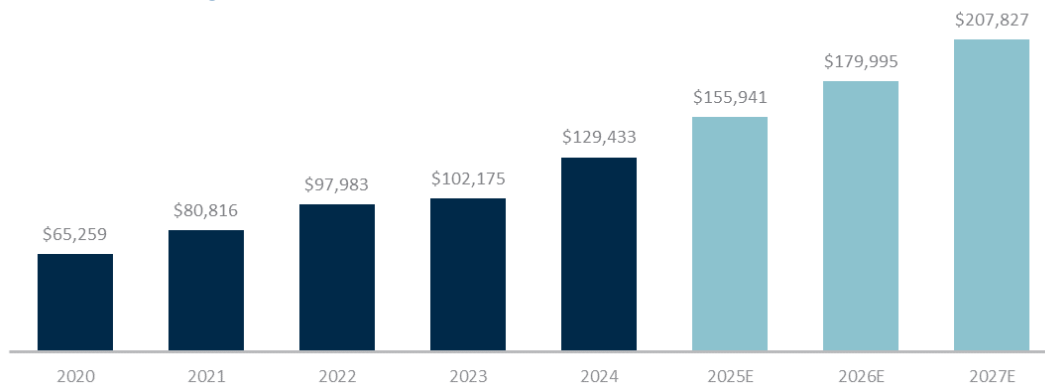
Overview

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

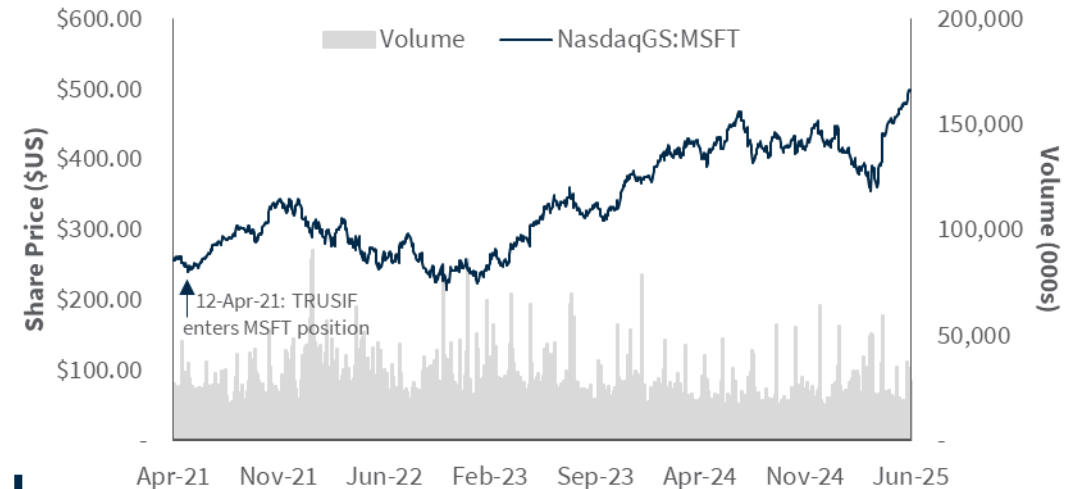
Thesis points:

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

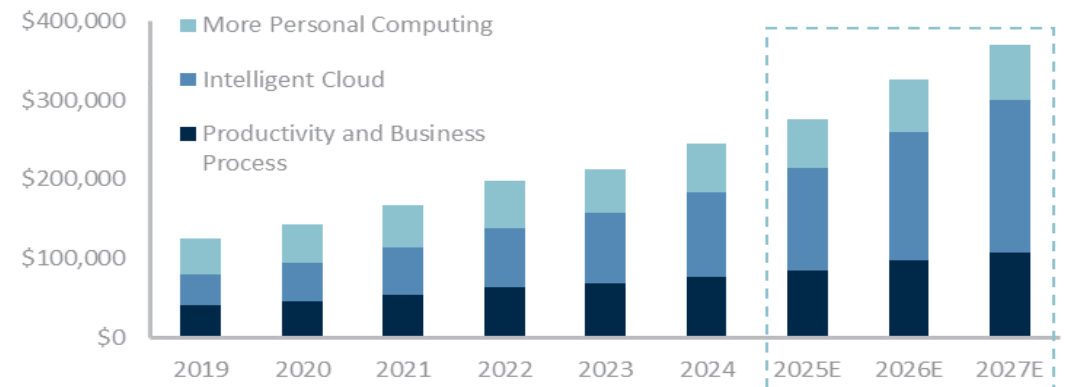
Annual Adj. EBITDA⁽¹⁾



Share Price



Annual Segment Revenue⁽¹⁾



Advanced Micro Devices, Inc.(Nasdaq: AMD)

Overview



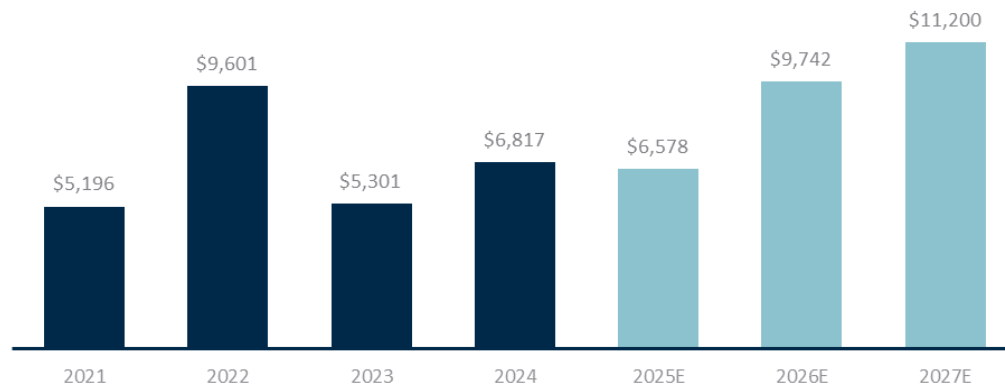
Overview

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

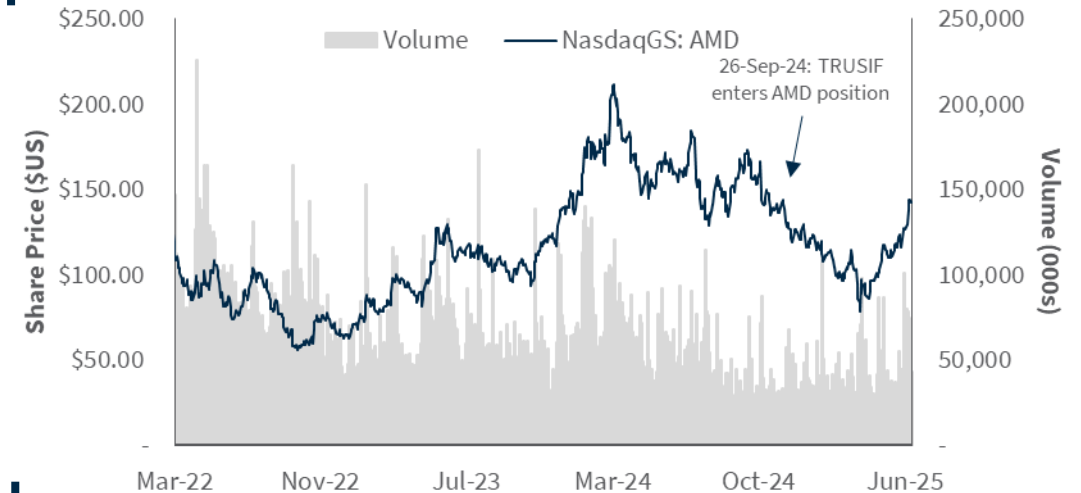
Thesis points:

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

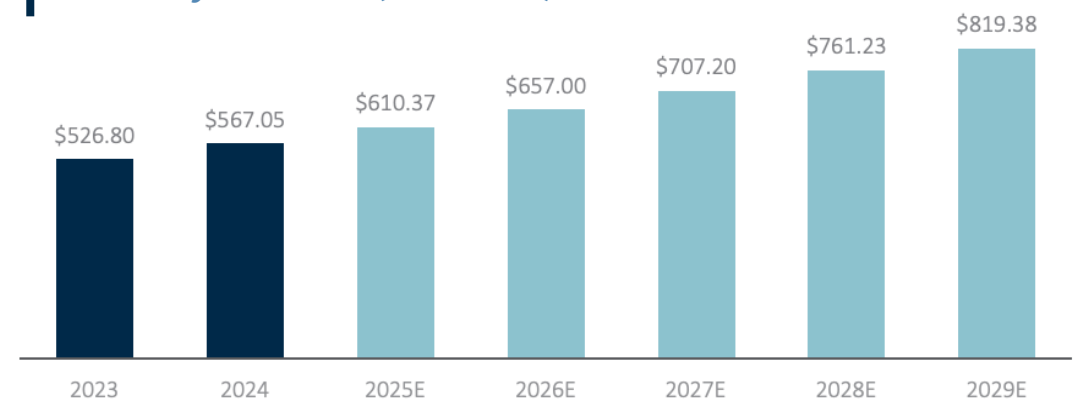
Annual Adj. EBITDA⁽¹⁾



Share Price



Industry Growth(US\$ Bln)⁽¹⁾



Industrials

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

Industrials Sector Overview

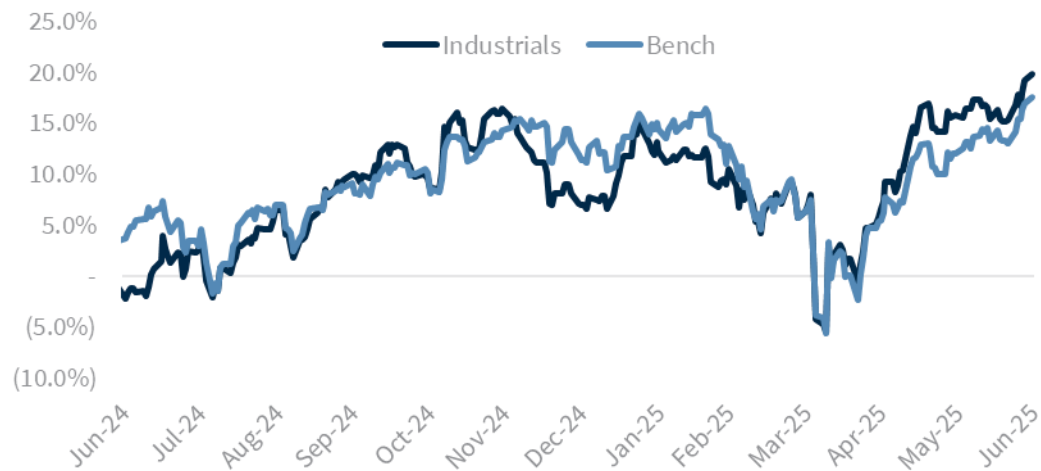
Recent Developments

- CNR announced that its industry-leading Falcon Premium intermodal service has received the Silver Container (Contenedor de Plata) award from the Asociación Mexicana del Transporte Intermodal (AMTI)
- CNR is set to invest more than \$500 million to build capacity and power sustainable growth in several areas across North America
- CPKC has received an arbitrator's ruling establishing new collective bargaining agreements with the Teamsters Canada Rail Conference (TCRC) - Train and Engine (T&E) division and the TCRC - Rail Canada Traffic Controllers (RCTC) division

Holdings' Overview and Performance

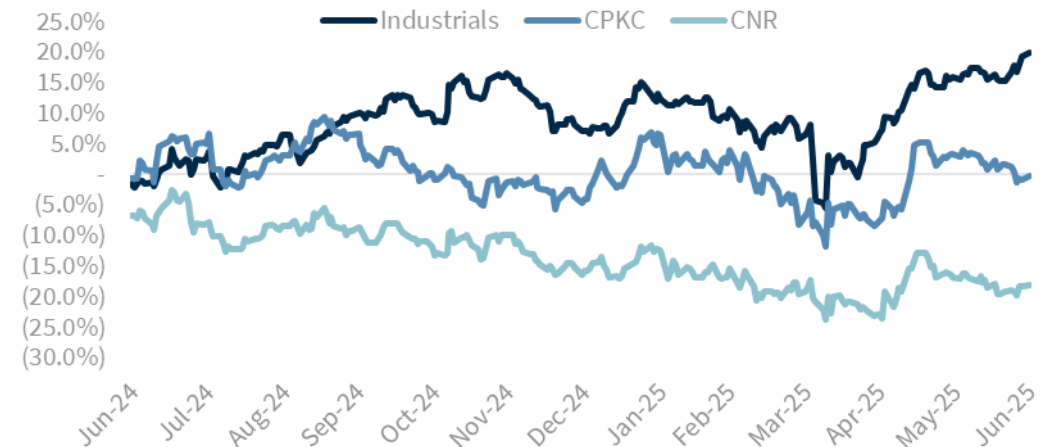
- CPKC is issuing C\$500 million of 4.00% Notes due 2032, C\$600 million of 4.40% Notes due 2036 and C\$300 million of 4.80% Notes due 2055, which will be guaranteed by CPKC
- CNR announced a public debt offering of C\$500 million 3.500% Notes due 2030, and C\$500 million 4.200% Notes Due 2035
- Goldman Sachs downgraded CPKC to neutral from buy; target remains \$91, 11% upside

LTM Index v. Benchmark



Source: Capital IQ, TRUSIF Research
Note: Market data as of Jun 30, 2025

LTM Holdings' Performance



Canadian Pacific (TSX:CP) Overview



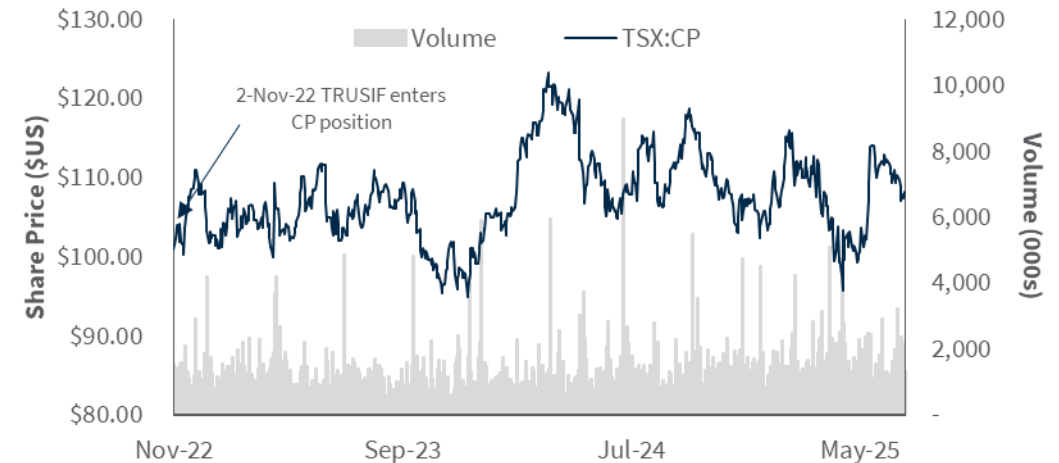
Overview

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

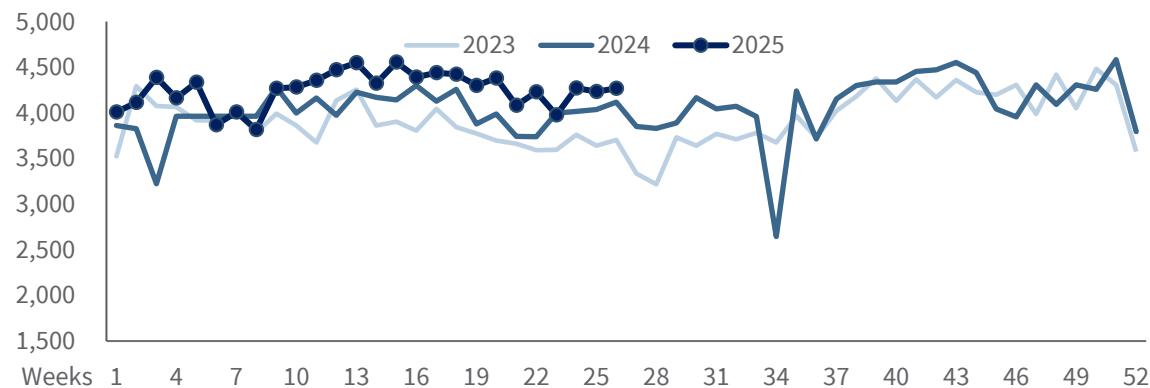
Rail Stats':

- RTMs: are up (+3.7%) y/y, driven mainly by Fertilizer & Sulphur (+28.2%), Potash (+24.8%), and Intermodal (+23.1%), offset by Grain (-6.3%) and Coal (-3.4%)
- Carloads: are up (+6.9%) y/y mainly due to Intermodal (+23.7%), Fertilizer & Sulphur (+9.7%), and Potash (+6.9%), offset by Metals Minerals & Consumer Products (-10.9%), and Forest Products (-4.9%)

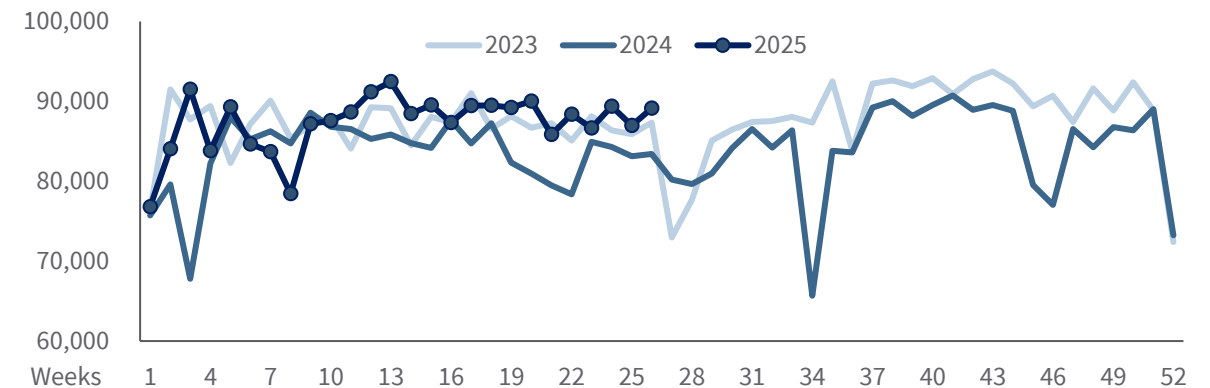
Share Price



RTMs



Carloads



Source: Capital IQ, TRUSIF Research Note: Market data as of June 30, 2025

Canadian National (TSX:CNR) Overview



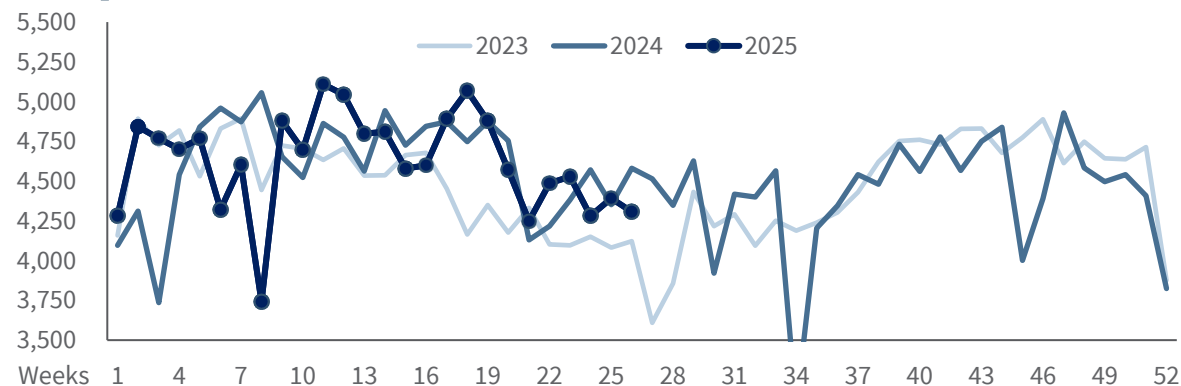
Overview

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

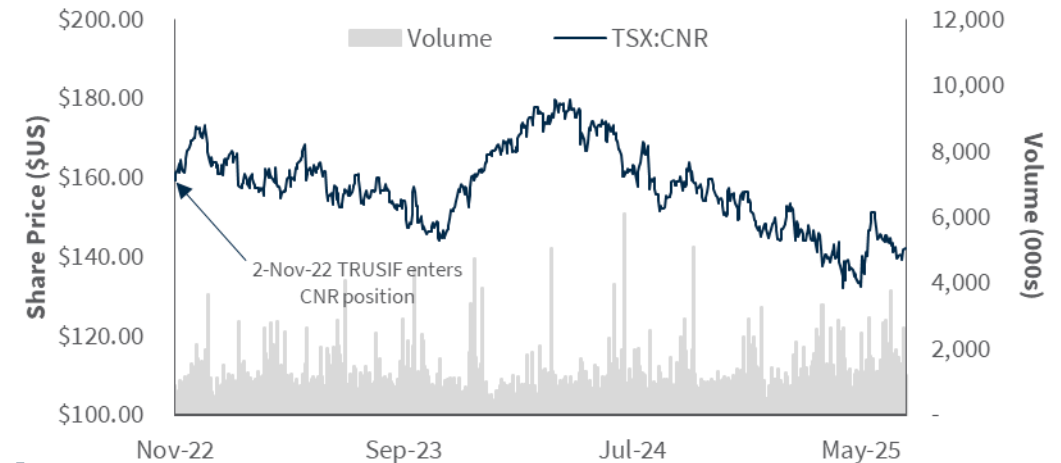
Rail Stats':

- RTMs: are down (-5.9%) y/y, driven by Petro and Chemicals (-17.0%), Coal (-16.3%) and Metals and Minerals (-16.1%), offset only by Intermodal (+12.6%)
- Carloads: are up (+1.2%) y/y mainly due to Intermodal (+14.7%), and Grain and Fertilizer (+2.7%), offset by Forest Products (-11.4%), Coal (-10.8%), and Petro & Chemicals (-10.5%)

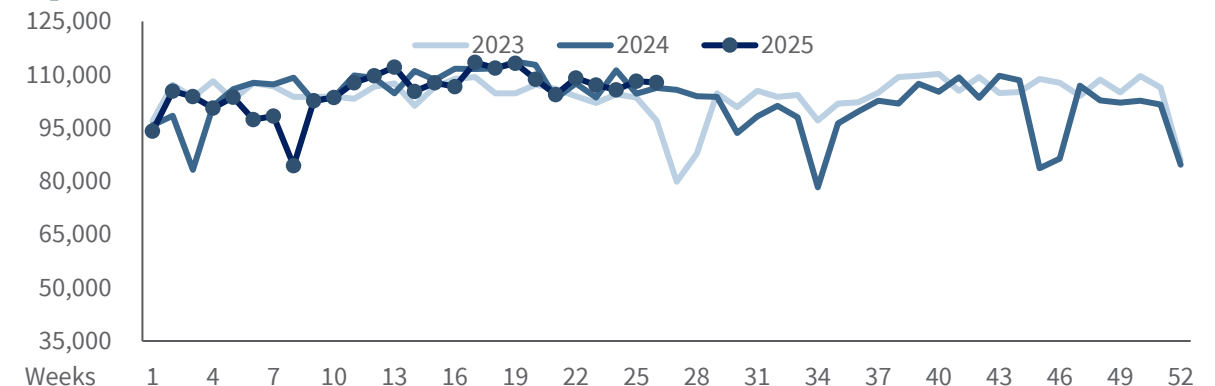
RTMs



Share Price



Carloads



Source: Capital IQ, TRUSIF Research Note: Market data as of Jun 30, 2025

Financials

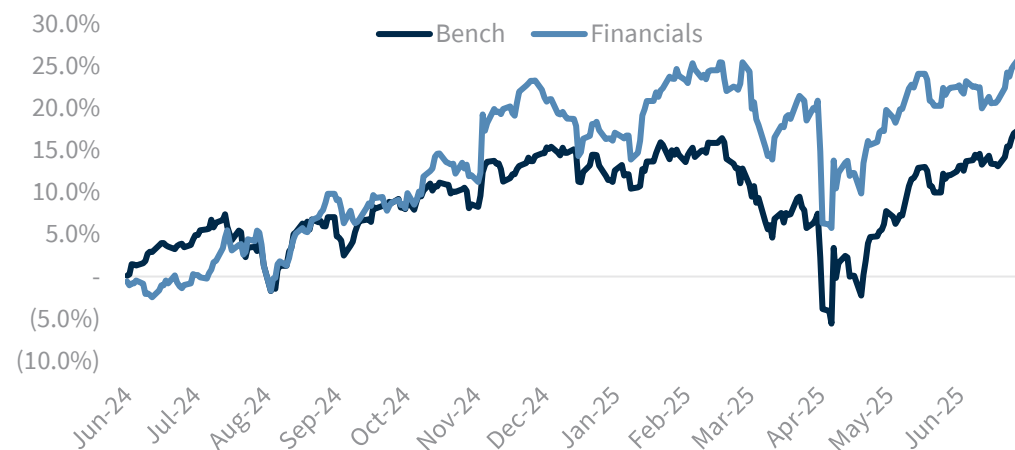
Team: Cynthia Urrutia, Investment Analyst
Michael Adeyemi, Research Analyst

Financials Sector Overview

Recent Developments

- The financial index +3.1% underperformed the tape +5.0% as markets continued to rally this month as expectations for rate cuts from the Federal Reserve in near term meetings are rising. Treasury yields moved lower in anticipation of rate cuts. Cards/Payments, Exchanges, Investment Banks/Brokers, Banks and Asset Managers outperformed the sector while Insurance names weighed on the financials index. Treasury yields rose with the 2-year rate decreasing (19) bps to 3.71% while the 10-year rate slipped (16) bps to 4.23%
- Insurance S&P Composite 1500 (2.79%) underperformed Financial index +3.1% and the broader S&P 500 +5.0%, due to decline in P&C Insurance (0.4%), and insurance brokers/intermediaries (0.5%)

LTM Index v. Benchmark

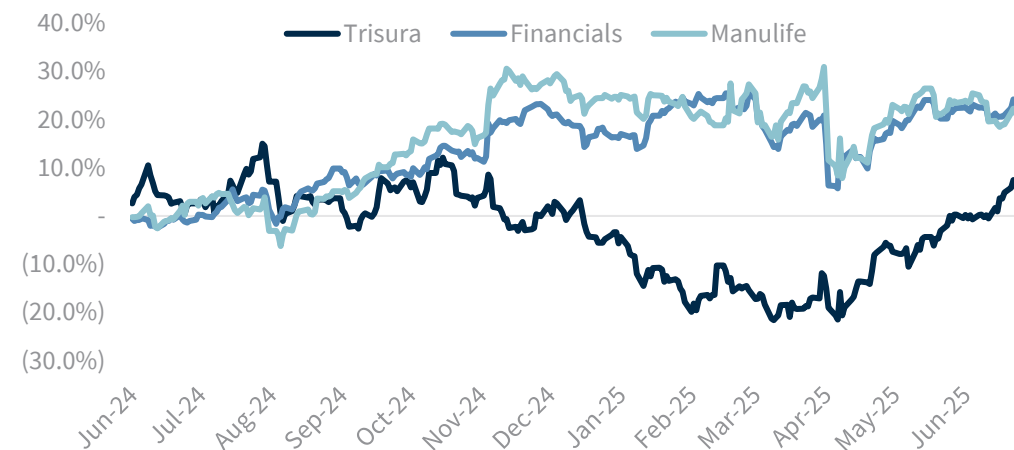


Source: Capital IQ, FactSet, TRUSIF Research
Note: Market data as of June 30, 2025

Holdings' Overview and Performance

- MFC was ranked the #1 life insurer for AI maturity by the Evident AI Index, which assessed 30 top insurers across North America and Europe. The firm ranked top 10 across all four pillars—Talent, Innovation, Leadership, and Transparency—reflecting its disciplined, enterprise-wide AI execution. MFC delivered over CA\$600M in AI-driven value in 2024, with a projected 3x ROI by 2027
- RBC initiated coverage on TSU with an Outperform rating and a \$51 price target. The call aligns with our constructive view on TSU, as RBC highlights continued BVPS growth and high-teens ROE despite legacy overhang from the 2022 write-down and 2024 reserve building in U.S. programs. Analyst Bart Dziarski believes that consistent execution—absent further reserve issues—could drive a valuation re-rate over time

LTM Holdings' Performance



MFC Financial (TSX:MFC) Overview



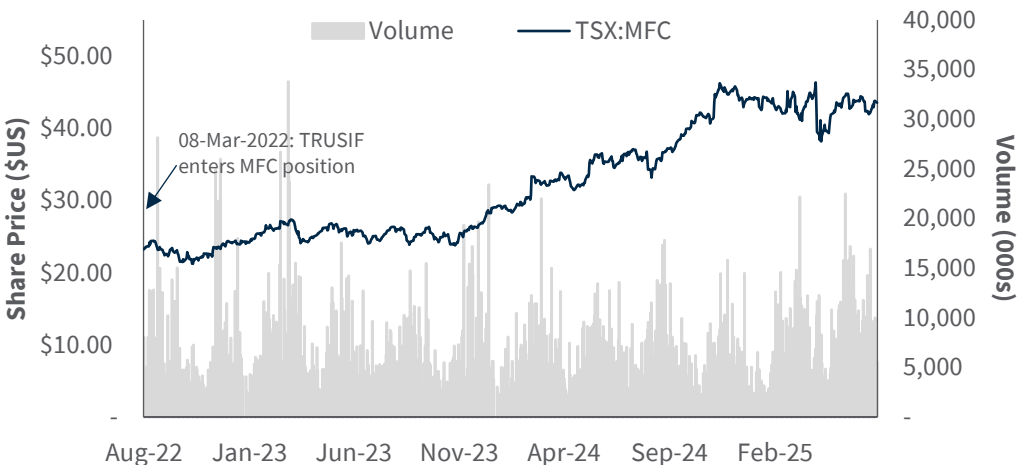
Overview

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

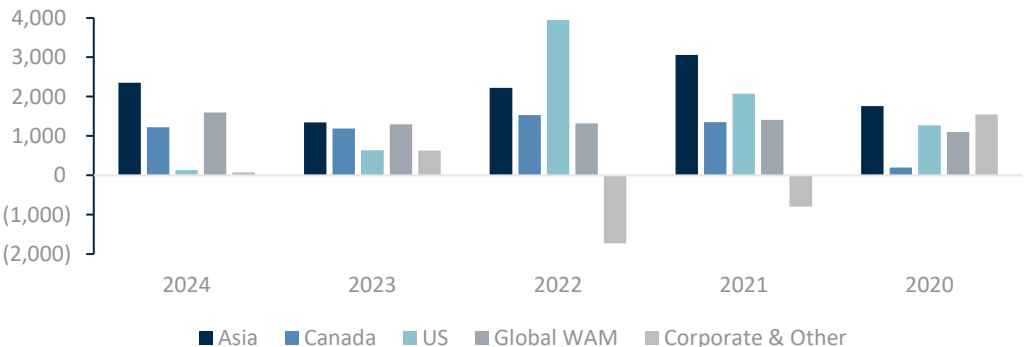
Thesis points:

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

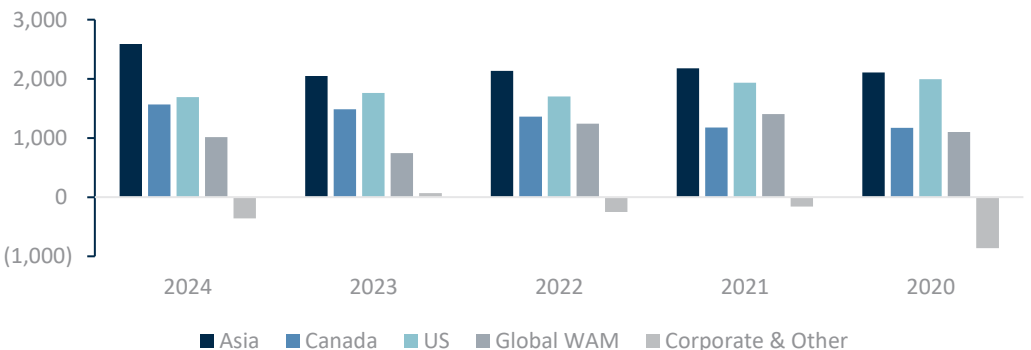
Share Price



Net Income (mln)



Core Earnings



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

TSU Group (TSX:TSU) Overview



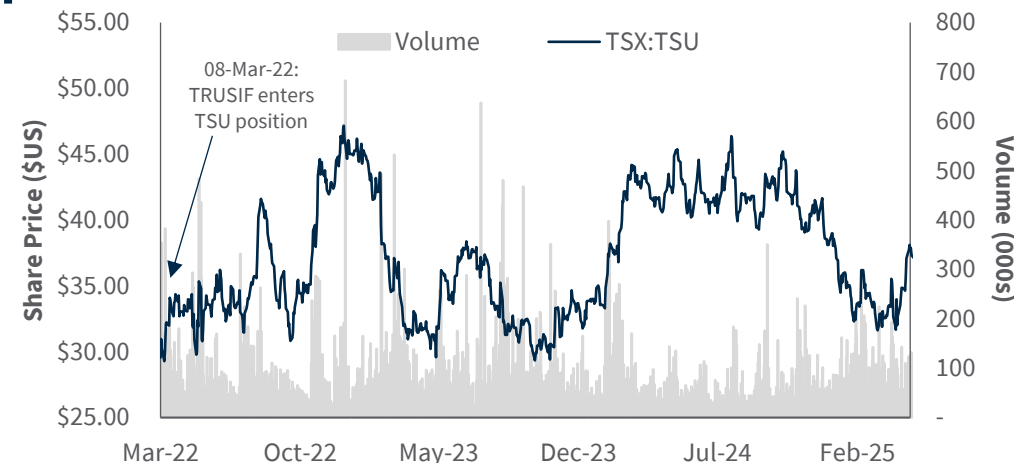
Overview

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

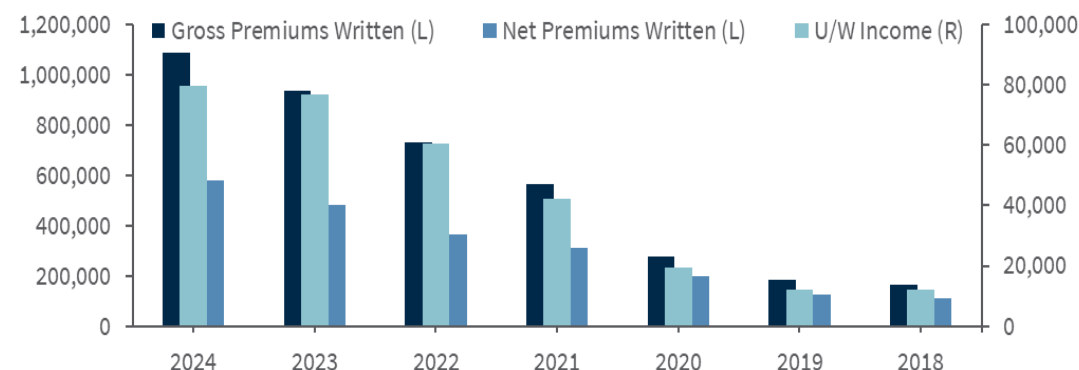
Thesis points:

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

Share Price

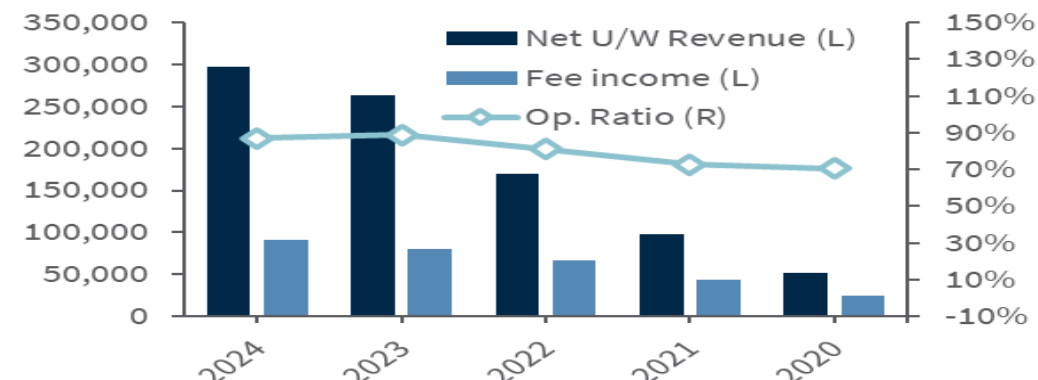


Canadian Performance



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

U.S Performance



Real Estate

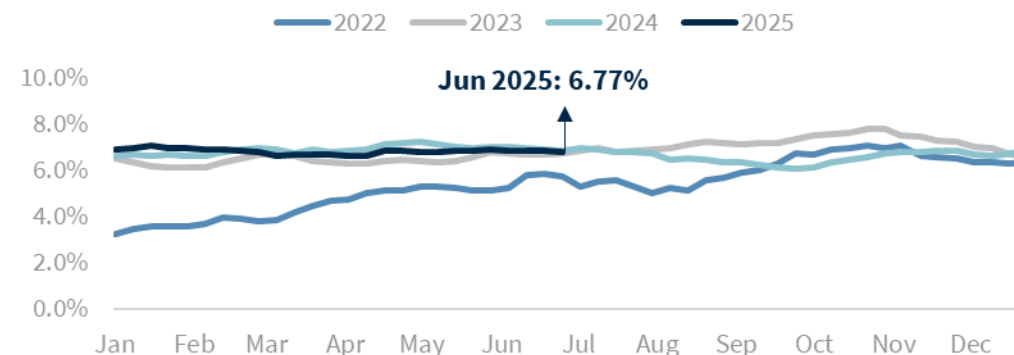
Team: Cynthia Urrutia, Investment Analyst
Jacob Jolly K, Research Analyst

Real Estate Sector Overview

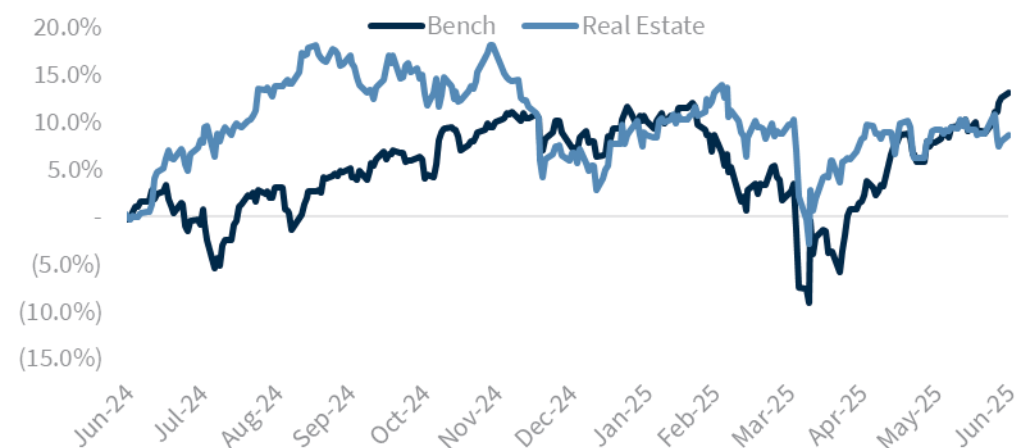
Overview

- Real Estate underperformed the broader market in June, with the S&P500 RE Index declining (0.49%) versus the S&P500 Index +4.96%
 - Outperformers - RE Services, Office, Towers, Specialty, Hotels, Healthcare, Retail
 - Underperformers - Data Centers, Self-Storage, Single-Family, Multi-Family, Industrials, Timber, Diversified
- Canadian housing starts came in at a healthy rate of 279.5k annualized units in May, essentially holding on to April's large gain. Meanwhile, the six-month moving average of starts inched higher by 0.8% m/m to 243.4k units. In urban markets, May's performance was evenly split across the multi-family and single-detached sectors, with the former rising by 2k to 217.3k units, while the latter declined by the same amount to 42.5k units

US 30Y Mortgage Rate

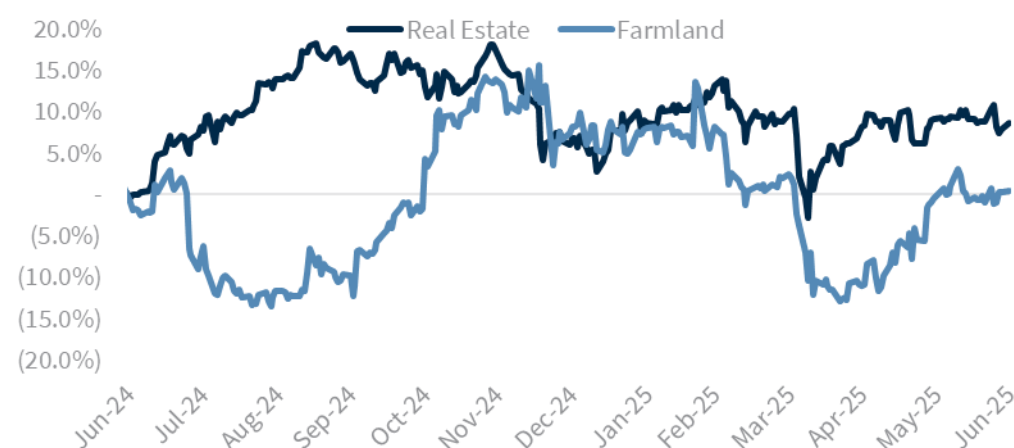


LTM Index v. Benchmark



Source: Capital IQ, TRUSIF Research
Note: Market data as of June 30, 2025

LTM Holdings' Performance

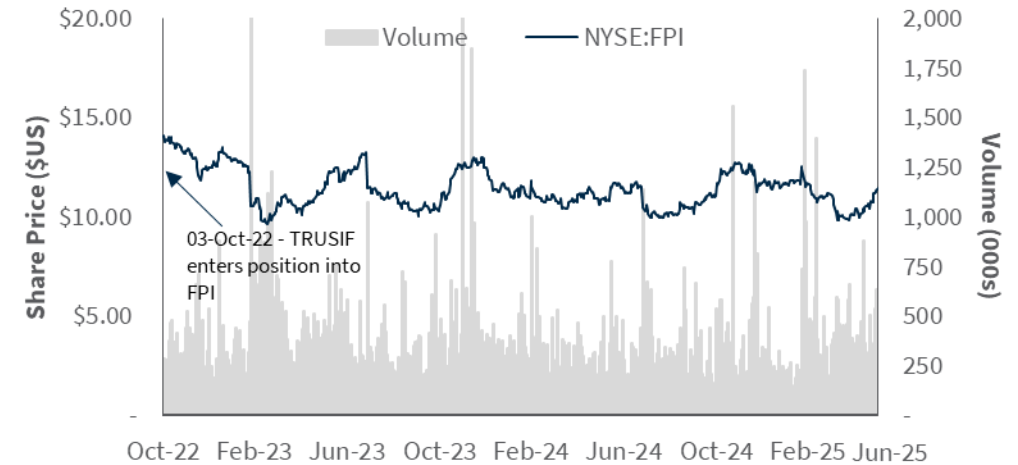


Farmland Partners (NYSE:FPI) Overview

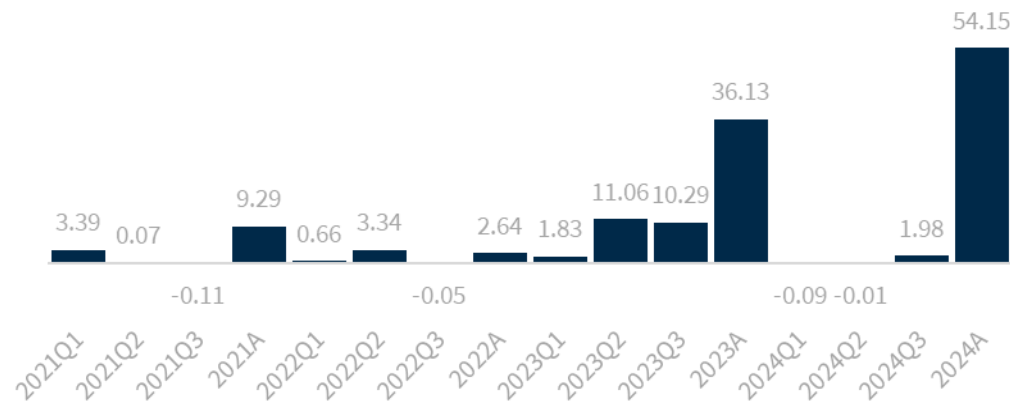
Overview

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

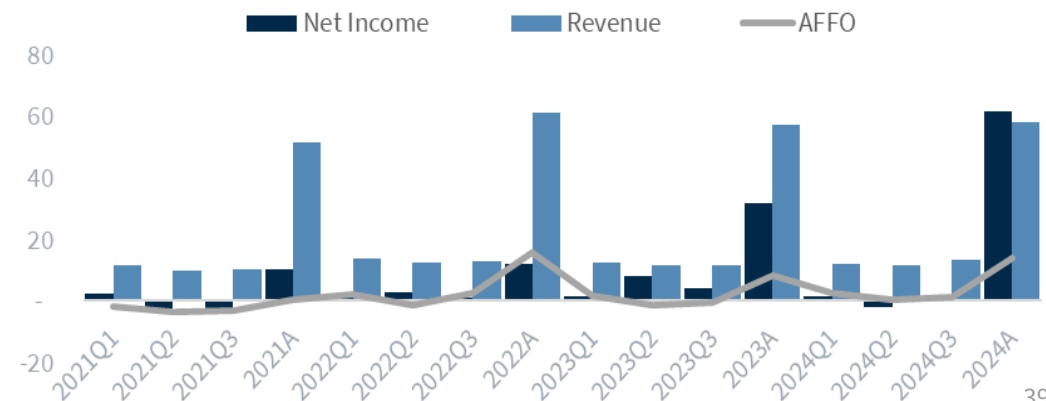
Share Price



Gain/Loss On Disposition Of Asset⁽²⁾



Net Income, Revenue & AFFO⁽²⁾



Utilities

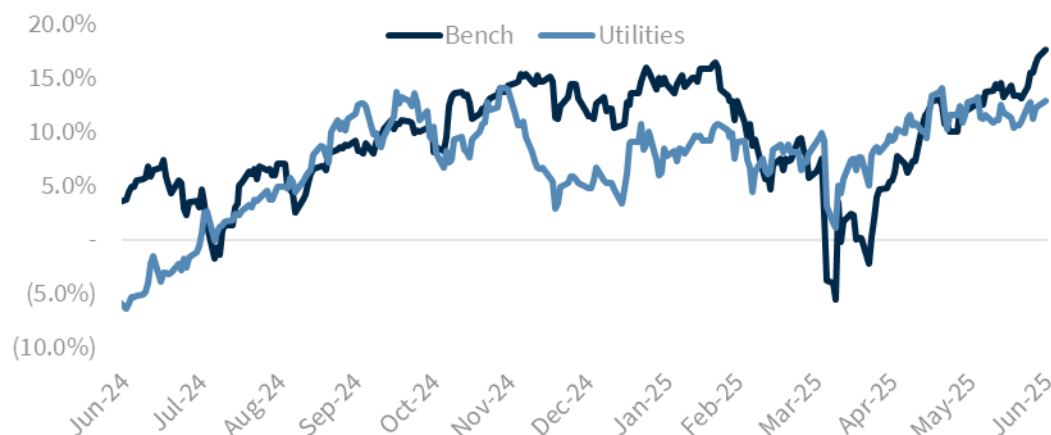
Team: Austin Burke, Fund Manager

Utilities Sector Overview

Recent Developments

- S&P Utilities 0.1% m/m, S&P Electric Utilities (0.7%) m/m, Nat Gas (0.4%) all under performed the broader market 5.0%
- OPEC+ increasing oil production by 548,000 bpd in August, aiming to fully unwind 2.2 million bpd of cuts nearly a year early
- Canadian nat gas prices expected to rise nearly 60% in 2025 as exports rise, with additional capacity, while limited drilling delays supply growth
- U.S. crude inventories fell by 5.8 million barrels to 415.1 million for the week ending July 4, (11%) down from the five-year seasonal average

LTM Index v. Benchmark



Holdings' Overview and Performance

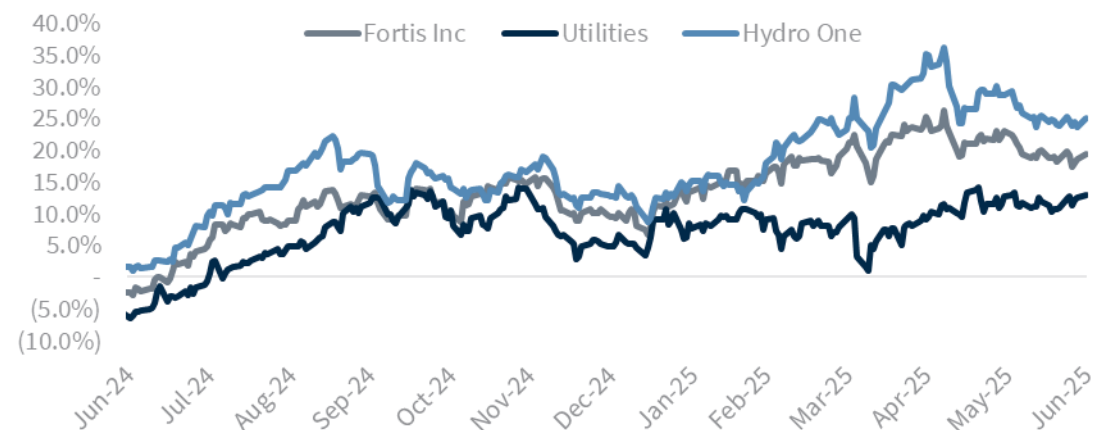
H released 1Q25 earnings on May 8th, earnings highlights include:

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

FTS releasing 1Q25 earnings on May 7th.

- EPS of \$1.00 increased y/y from \$0.93 in 2024, driven by higher net earnings of \$499 million, regulatory approval received for 2025–2027 rate framework;
- \$1.4B in Q1 capital expenditures keeps \$5.2B annual plan on track: EPS of \$0.83 increased y/y from \$0.72 in 2023 and 4.2% increase in quarterly dividend

LTM Holdings' Performance



Hydro One (TSX:H) Overview



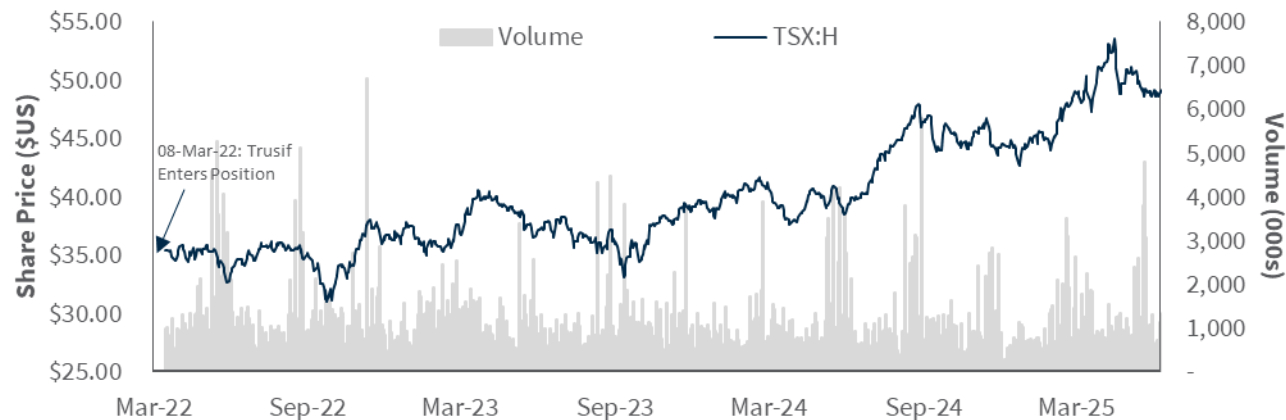
Overview

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

1Q25 highlights include:

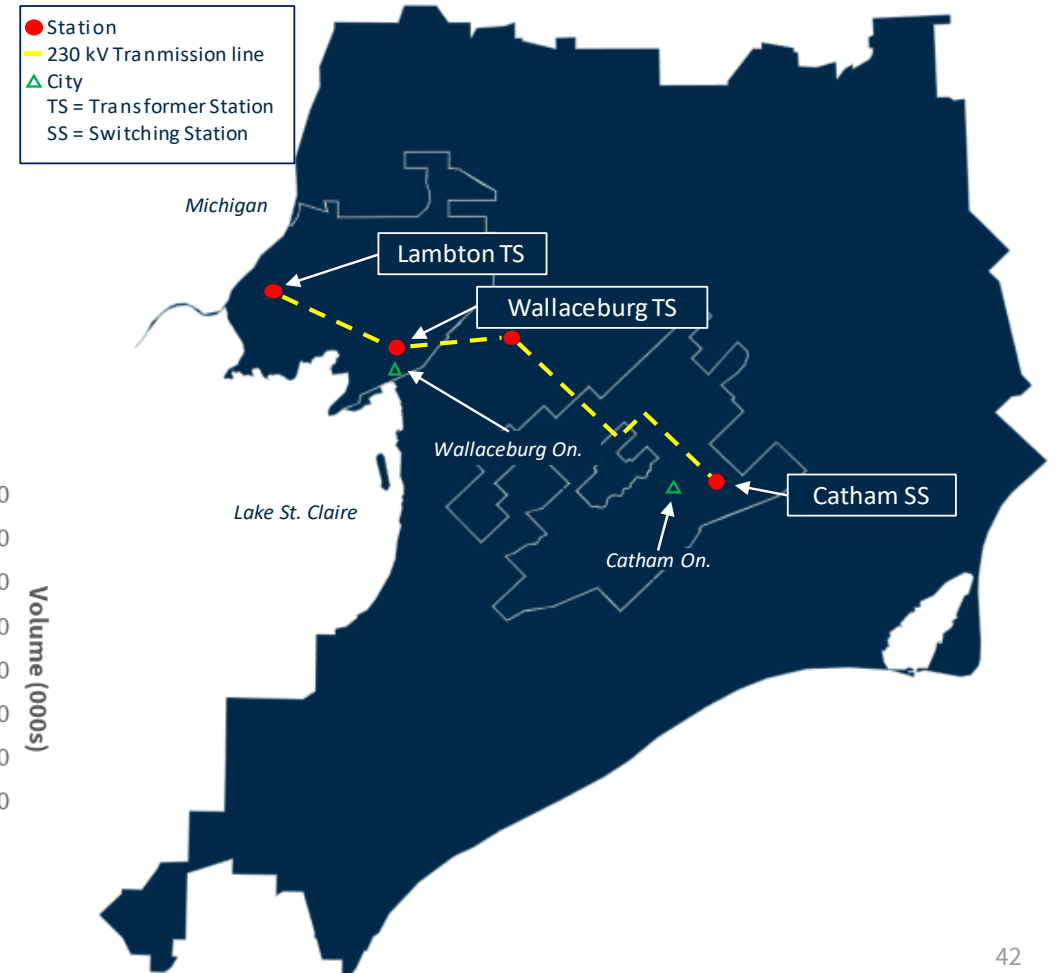
- EPS of \$0.60 increased y/y from \$0.49 in 2024, driven by higher revenues from OEB-approved 2025 rates and higher peak demand, offset by increased costs and taxes
- H acquired 48% of East-West Tie LP, launched ice storm recovery grants, reached tentative union agreements, and reported capital investments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

Share Price



Recent Project Update⁽¹⁾

St. Clair Transmission Line Project (ETC - 2028)



Healthcare

Team: Arjaa Kaur, Research Analyst

Healthcare Sector Overview

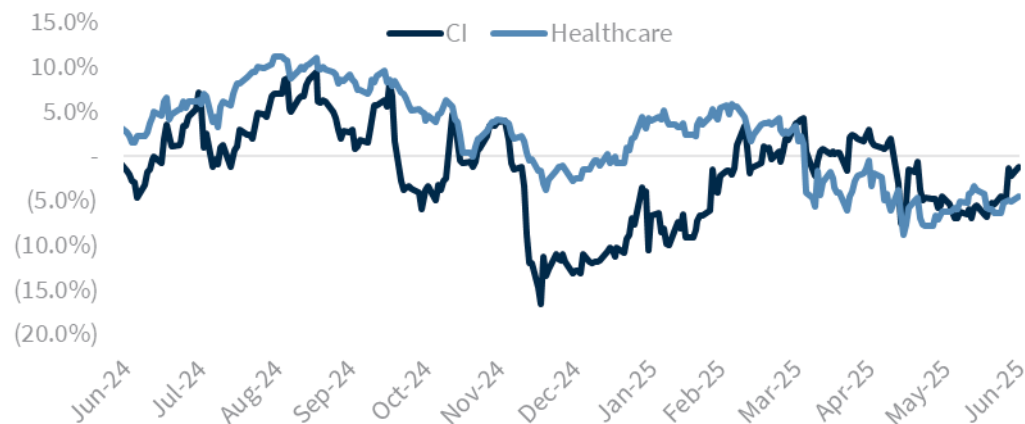
Recent Developments

- An Alberta court granted a temporary injunction halting the under-16 gender-affirming care ban, citing Charter violations and irreparable harm to youth
- A salmonella outbreak tied to recalled salami (Rea and Bona brands) sickened 72 Canadians, 57 in Alberta, 14 in Ontario, 1 in Manitoba, with 7 hospitalizations following initial contamination reports
- As of June 2025, dozens of B.C. families seeking the Disability Tax Credit, necessary for the new \$200/month Canada Disability Benefit, paid 15–40% in fees, despite \$23.5 mln in federal funding and nonprofit support available to eliminate such charges

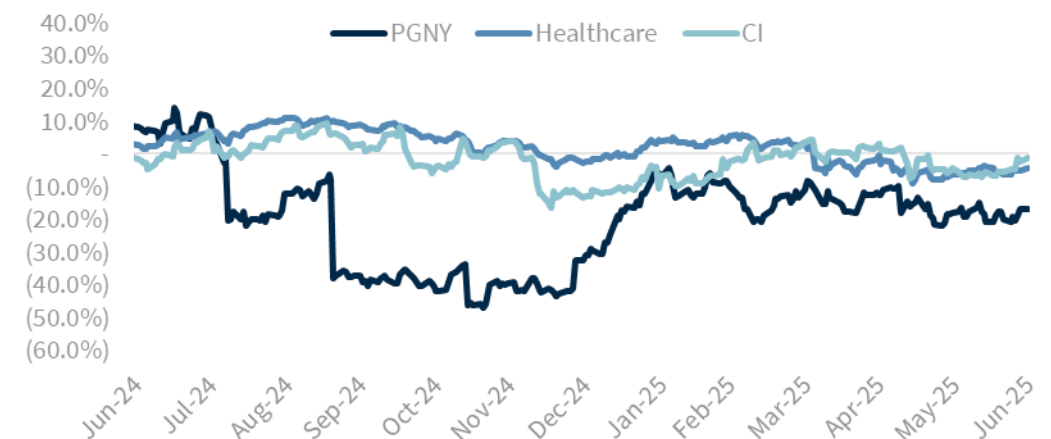
Holdings Overview and Performance

- Cigna and Allegheny Health Network signed a 3-year agreement just before deadline, securing in-network access to AHN's 14 hospitals and 300+ clinics for over 20,000 Cigna members through June 30, 2028
- Cigna launched 6 new AI features on its myCigna portal, with early adoption by 66% of users and 80%+ reporting usefulness, to streamline claims, provider matching, and cost tracking
- As of June 2025, Cigna's philanthropic arm is awarding \$9 mln over three years via 24 nonprofit grants, including 36% returning partners, to tackle youth mental health for ages 5–18

LTM Index v. Benchmark



LTM Watchlist Performance



Aerospace

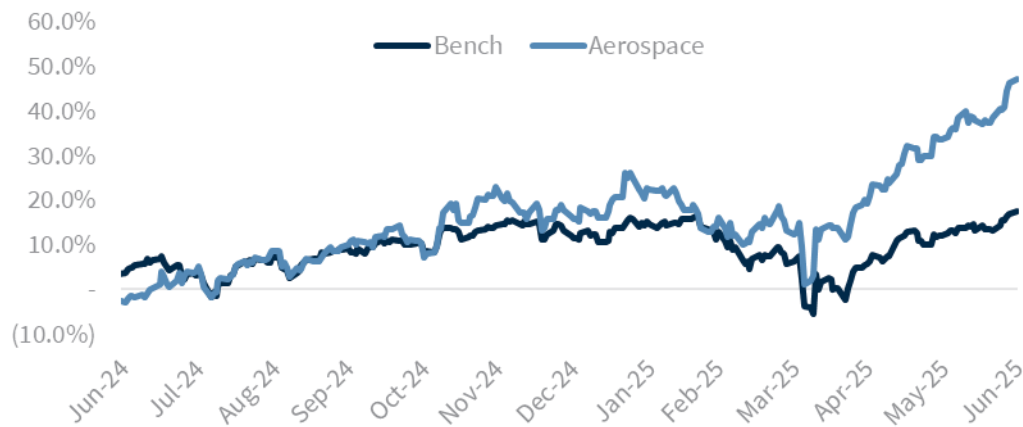
Team: Gagandeep Multani, Fund Manager
Dexter Heys, Research Analyst

Aerospace Sector Overview

Recent Developments

- Boeing released the 2025 Commercial Market Outlook forecasting global commercial fleet at 50,000 planes by 2044, led by demand from emerging markets
- Multiple airlines placed orders for the GTF engines to power their Airbus A320NEO aircraft in June. As per RTX, the GTF engine neared 1,100 orders YTD and a total surpassing 12,000
- Both RTX and LMT declared third quarter dividends of \$0.68 and \$3.35 per share respectively

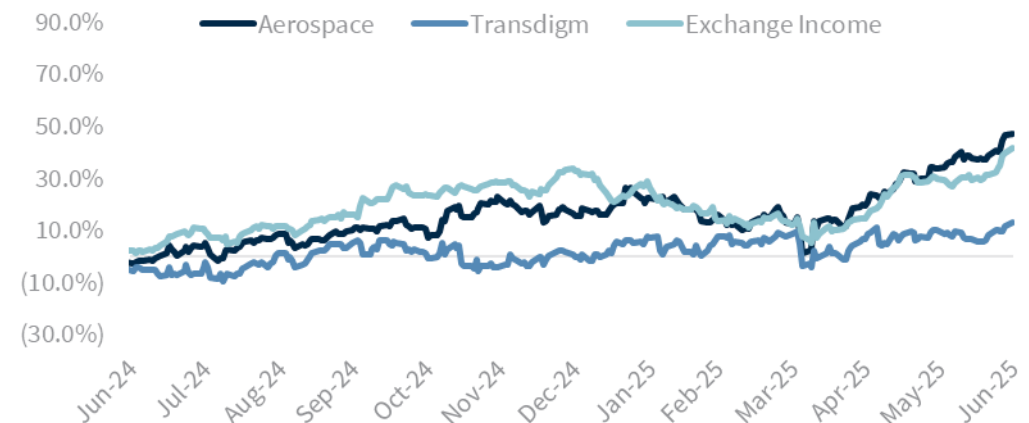
LTM Index v. Benchmark



Holding Overview and Performance

- Transdigm announced the acquisition of Simmonds Precision Products from RTX Corporation for U\$765mIn in cash. Simmonds is a global designer and manufacturer of fuel & proximity sensing and structural health monitoring solutions in the aerospace and defense sector
- Transdigm ended the month 3.5% higher at U\$1,520 per share
- Exchange Income added 10% to its share price June to end the month at C\$62 per share
- Exchange income completed the acquisition of Canadian North for a total purchase price of C\$205mIn

LTM Holdings' Performance



TransDigm (NYSE: TDG) Overview



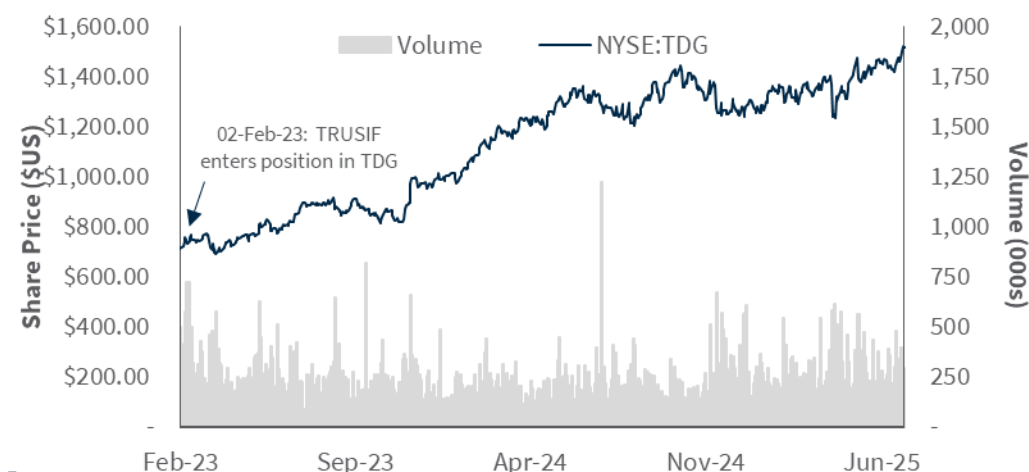
Overview

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

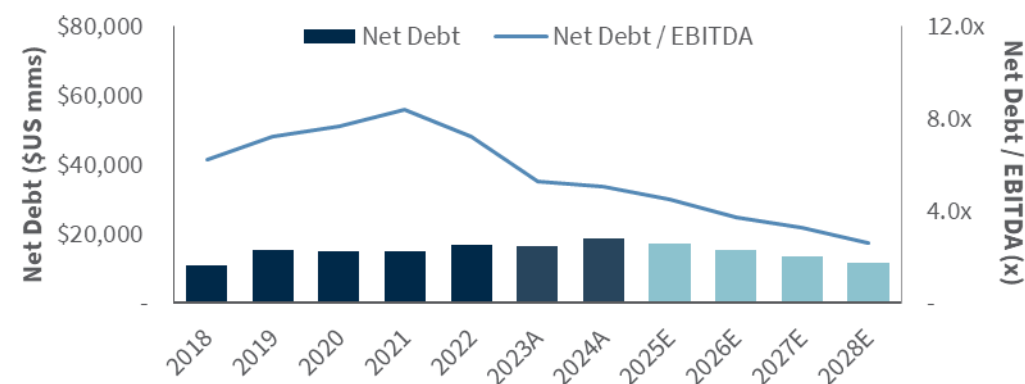
Thesis points:

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

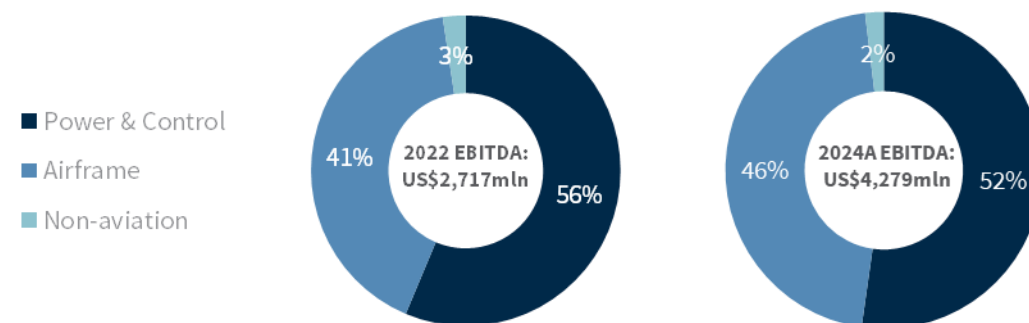
Share Price



Annual Net Debt to Adj. EBITDA⁽¹⁾



Segment Adj. EBITDA Mix⁽¹⁾



Exchange Income (TSX: EIF) Overview



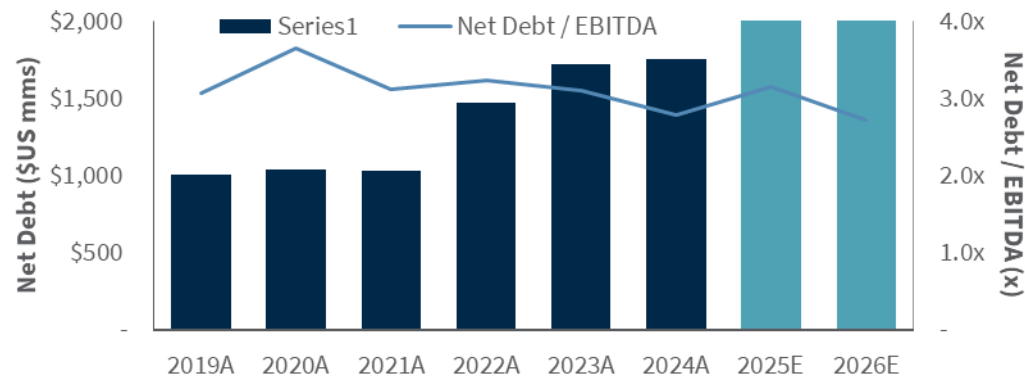
Overview

Exchange Income Corporation (TSX:EIF) is a diversified, acquisition-oriented corporation focusing on investing in profitable, well-established companies with strong cash flows, operating in niche markets

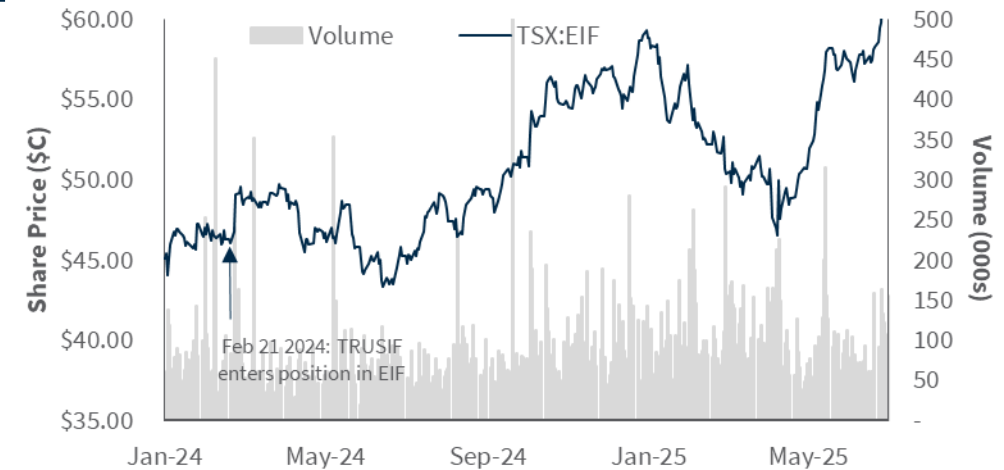
Thesis points:

- Recent Acquisitions:** 2023 saw EIF acquire Hansen Industries Ltd., and BVGlazing Systems Ltd under its manufacturing segment. EIF expects to see positive returns out of these acquisitions in 2024
- Contractual Wins:** Recent highlights for EIF were getting contracts for Medevac services in British Columbia and Manitoba, entering into a contract with Air Canada for providing services in Eastern Canada, and getting the ISR contract for the UK Home Office
- Financial Performance:** EIF has reported consistent increases in Revenue, EBITDA, Free Cash Flow, and Dividends for the last 7 years (exception 2020)

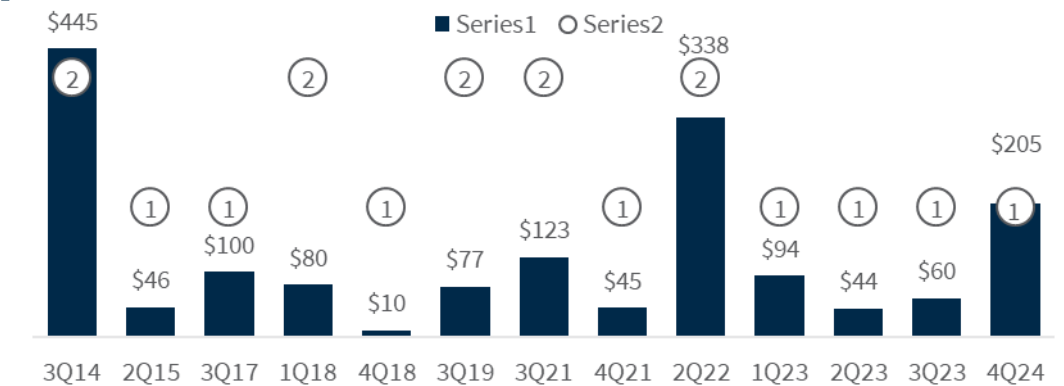
Annual Net Debt to EBITDA⁽¹⁾



Share Price



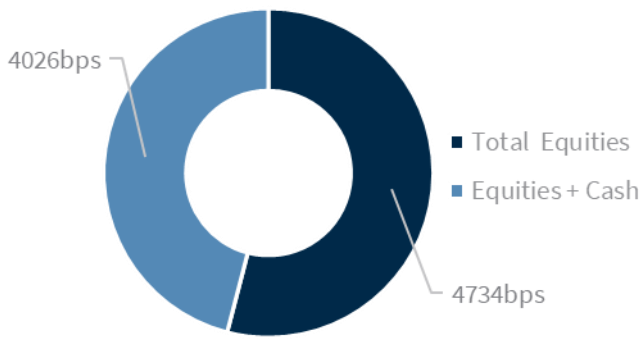
Acquisition History⁽¹⁾



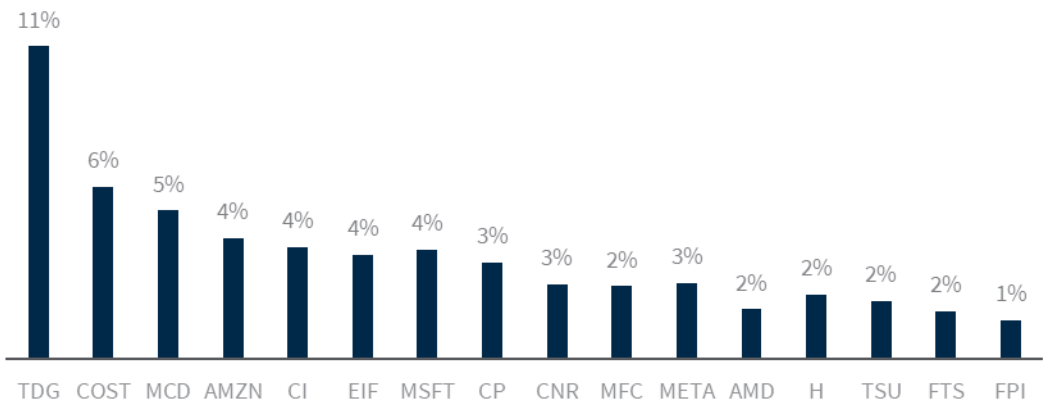
Appendix

Appendix: Portfolio Overview

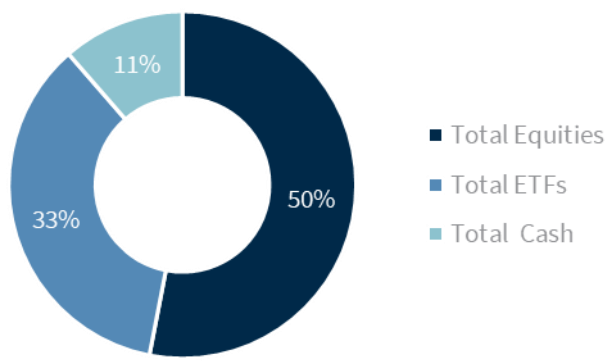
Total Performance With Cash Affect



Equity Ownership Weighting



Asset Mix



ETF Ownership Weighting



Disclosure

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

