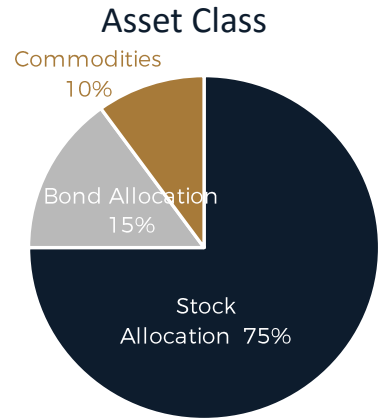




How are we positioned?

- Higher exposure to stocks vs bonds
- Prefer US and EAFE stock exposure
- Bias towards small-cap and value stocks
- Investment Grade corporate bonds vs Government bonds
- US Dollar exposure

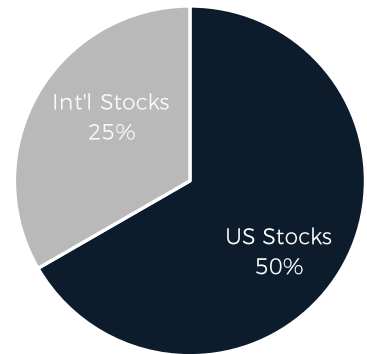


Portfolio Performance (Total Returns in Cdn Dollars)

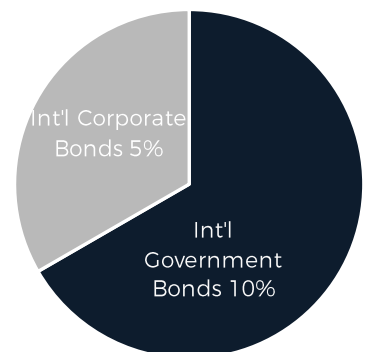
	1M	YTD	SI
Mulvihill Growth Mandate	0.1%	1.3%	-0.6%
Canada Stocks (S&P TSX)	(3.0%)	(4.4%)	(3.2%)
Global Stocks (MSCI World)	(.3%)	3.2%	1.6%
Global Bonds	3.1%	2.6%	(0.1)

Inception 11/30/2017
 Results may differ slightly from individual statements
 Source: Bloomberg

Stock Exposure (75%)



Bond Exposure (15%)



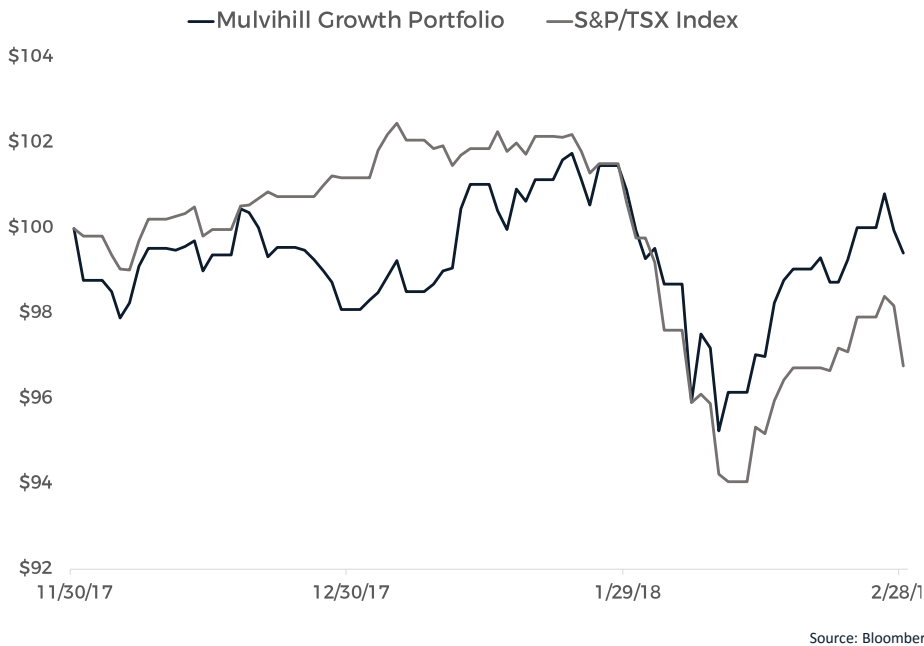
Mulvihill Growth portfolio gained 0.1% in February, outperforming Canadian stocks (TSX) which declined -3.0%. The portfolio benefitted from high exposure to the US dollar, which rallied over 4% in the month. As discussed in our previous update, we view the US dollar exposure as a means to provide Canadian investors with a level of safety should markets sell off. This scenario played out during the month as stock markets declined sharply while the US dollar gained relative to the loonie.

The portfolio remains heavily invested in stocks over bonds. International stock exposure was trimmed during the month and gold was added as a hedge against potential future inflation, financial market stress and to offset some of the US dollar movement. Stock positioning continues to favour US and International Developed equity markets at the expense of Canada.

Fears over rising interest rates continue to be the reason for a minimal bond allocation. Fixed income exposure remains invested away from the US and Canada towards International Developed markets

<u>ETF Ticker</u>	<u>Description</u>	<u>Weight</u>
RPV US	US Value	20%
IJR US	US Small Cap	20%
DGRO US	US Dividend Growers	10%
EFAV US	MSCI EAFE Minimum Volatility	15%
SCZ US	MSCI EAFE Small Cap	10%
IGOV US	International Government Bonds	10%
IBND US	International Corporate Bonds	5%
CGL CT	Gold	10%

Growth of \$100 since Inception (11/30/2017)



Disclosure

This document is for information purposes only and is not, and under no circumstances is it to be construed as, an invitation to make an investment in any of the Mulvihill or Strathbridge Funds nor does it constitute a public offering to sell the Funds or any other products described herein. It may contain certain forward-looking statements and should not be relied upon when evaluating the merits of a potential investment in any fund or product managed by Strathbridge Asset Management Inc. or its division, Mulvihill Capital Management. The information contained in this material is subject to change without notice and Strathbridge Asset Management Inc. and its affiliates will not be held liable for any inaccuracies or misprints.