

Steadfast Income Fund

MANAGER'S NOTES



Steadfast Income Fund is managed by Majestic Asset Management in consultation with a broader team composed of the Investment Committee at WLWP Wealth Planners. Each quarter we will share a summary of work that goes into managing the fund. Whether there has been trading activity, there is always an abundance of work involved for the PM team.

We have recently reached the one year milestone with Steadfast Income Fund. So far, everything has been running smoothly and performance relative to a benchmark has been strong, although bond markets are broadly down. Some of the recent activity undertaken by management:

- We were more active than usual this quarter. The rapid and significant moves in interest rates required regular contact between Portfolio Managers to discuss the fund's sensitivity to interest rates. Ultimately, we decided to move into longer term bonds at the end of September.
- We voted on a reorganization of the NinePoint Alternative Income Fund. This reorganization will help their ongoing operations, benefitting unitholders.
- We met with the managers of the Cortland Credit Strategies fund. This is a unique investment that provides loans to private businesses. We were happy to hear they will benefit greatly from higher interest rates. Most loans they extend have floating rates, so the interest you receive increases as interest rates go up.

HOLDINGS SNAPSHOT



3.14%

The Interest rate on a 10-year Government of Canada Bond Today.

1.10%

The Interest Rate on a 10-year Government of Canada Bond two years ago.

TRANSACTION SUMMARY



Sold 2% from the PH & N Total Return Bond Fund.

Sold 2% from the BMO Aggregate Bond ETF

Bought 2% of the PH & N High Yield Bond Fund

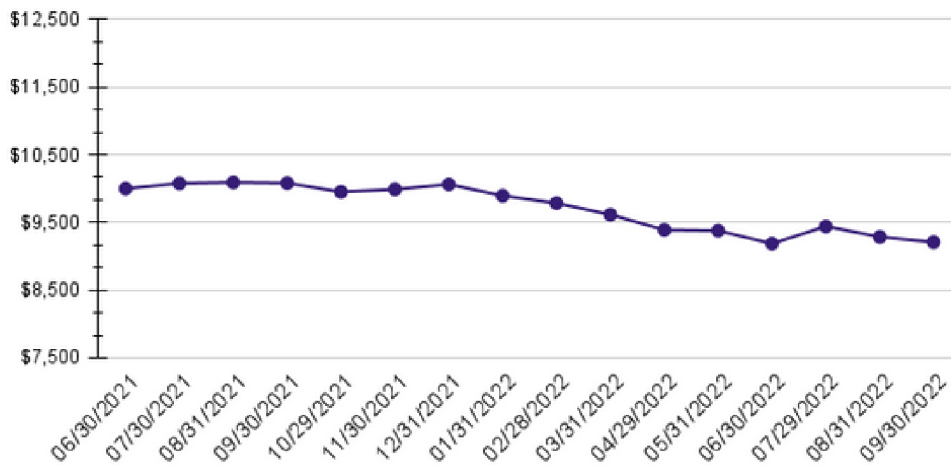
Bought 2% of the BMO Long-Term US Treasury ETF

This information has been prepared by White LeBlanc Wealth Planners who is a Portfolio Manager for iA Private Wealth. Opinions expressed in this article are those of the Portfolio Manager only and do not necessarily reflect those of iA Private Wealth Inc.

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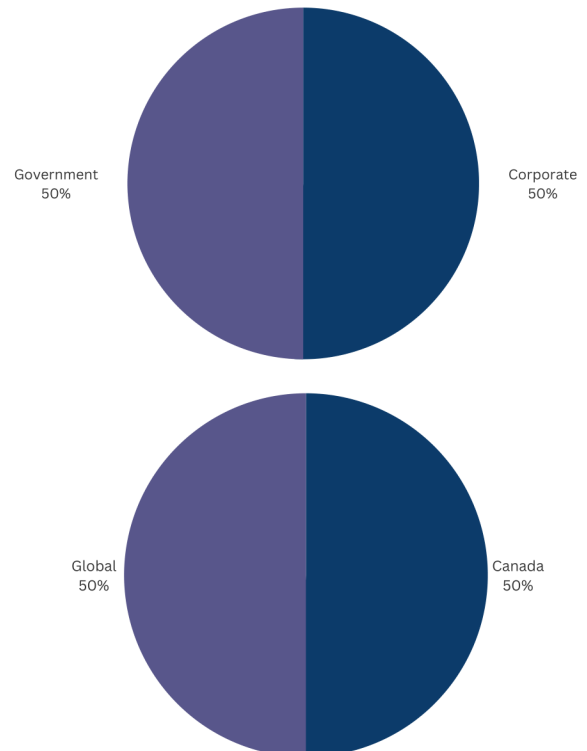
Steadfast Income Fund

PERFORMANCE OF \$10K



COMPLETE HOLDINGS*

HOLDINGS	WEIGHT
BMO World Bond	20%
PIMCO Monthly Income	20%
BMO Aggregate Bond ETF	18%
PH&N Total Return Bond Fund	18%
Canso Corporate Value Bond	8%
IA Clarington Floating Rate Income	4%
Ninepoint Alternative Income Fund	4%
Cortland Credit Strategies	4%
PH&N High Yield Bond Fund	2%
BMO Long-Term US Treasury ETF	2%



*As of September 30, 2022