



TRUSIF
Student Investment Fund

April 2025

Table of Contents

TRU Student Investment Fund (TRUSIF)

trusif@tru.ca

Room: IB1021



TRUSIF Overview



Portfolio Overview



Macro Update



Sector Updates



Appendix

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

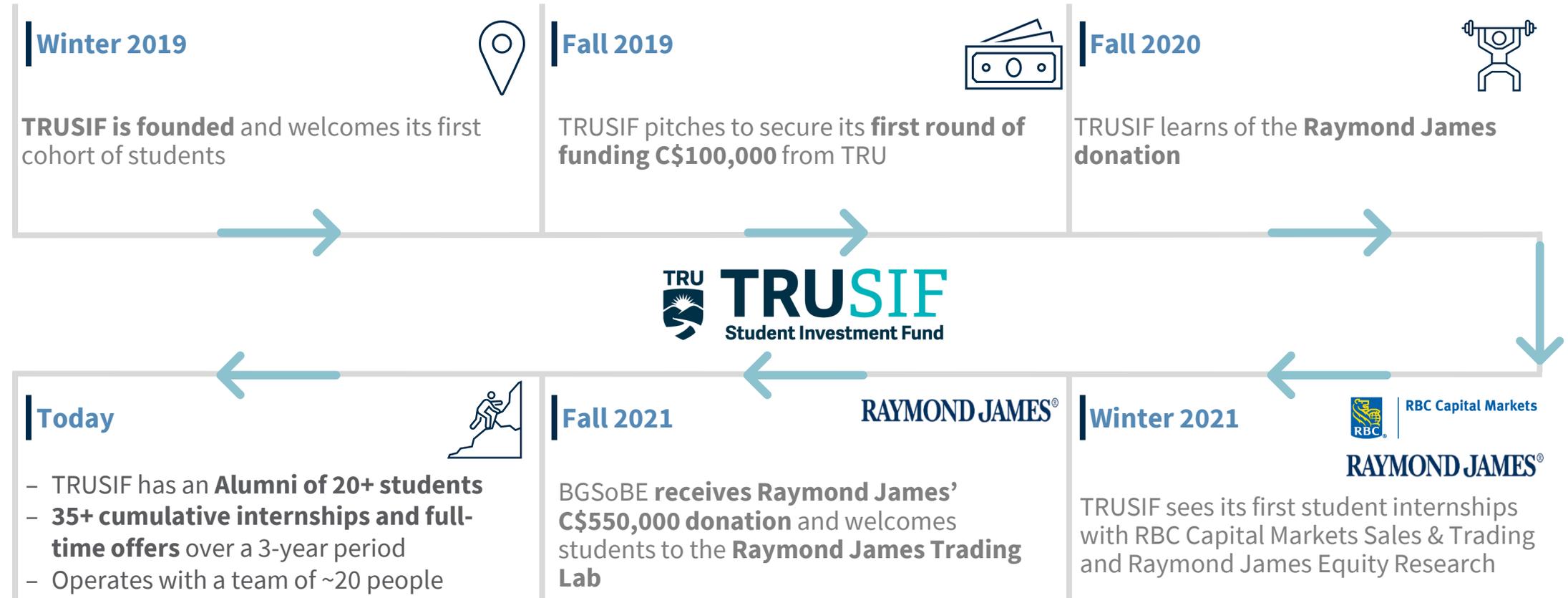


Network With Experts



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



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



Sales & Trading
Fall 2024



Commercial Banking
Fall 2024



Wealth Management
Fall 2024



Sales & Trading
Winter 2025



Accounting
Full Time



Consulting
Full Time



Investment Banking
Full Time



Investment Banking
Full Time



Finance Rotational
Full Time



Financial Risk
Full Time



Global Banking Ops
Full Time



Commercial Banking
Full Time



Wealth Management
Winter 2025



Accounting
Winter 2025



Accounting
Winter 2025



Financial Advisory
Full Time



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



Nolan Bennett

Investment Analyst

Coverage: Consumer & Healthcare

Program: Accounting

Year: Fourth

Interests: Portfolio Mgmt, Entrepreneurship, Sports, Fishing, Hiking and Dirt Biking



Cynthia Urrutia

Investment Analyst

Coverage: Real Estate, Financials

Program: Applied Data Science

Year: Second

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



Timothy Mburu

Investment Analyst

Coverage: Aerospace

Program: Finance

Year: Fourth

Interests: Soccer, Snowboarding, and Travel

TRUSIF Team Overview

Investment Team



Caz Markus-pawliuk

Research Analyst

Coverage: Technology

Program: Finance

Year: Second

Interests: World Politics, Capital Markets, Sports



Jacob Jolly

Research Analyst

Coverage: Real Estate

Program: Finance

Year: Second

Interests: Hiking, Soccer, Data Analysis



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



Nihar Meshram

Research Analyst

Coverage: Real Estate

Program: Finance

Year: Fourth

Interests: Formula 1, Hiking, and Reading



Arjaa Kaur

Research Analyst

Coverage: Healthcare

Program: Finance

Year: First

Interests: Self Development, Travelling, and Reading



Kiet Ho

Research Analyst

Coverage: Consumer

Program: BBA – Supply Chain

Year: Third

Interests: Startups, AI, languages, Coldplay

TRUSIF Team Overview (Cont'd)

Marketing Team



Anel Jazybayeva

Head of Marketing

Program: Communications

Year: Third

Interests: Classic Literature, Digital Marketing, New Media and is an earl grey tea enthusiast



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

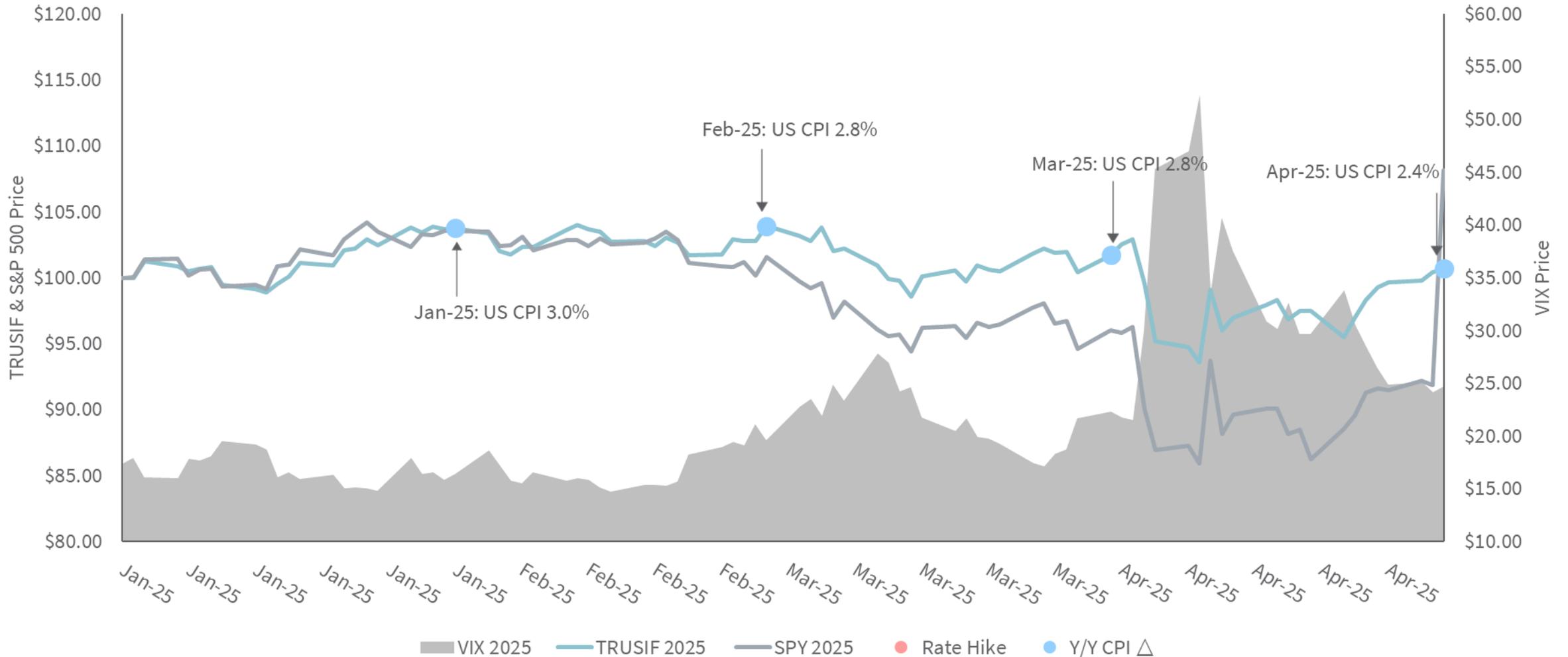
Program: PB Human Resources

Year: Second

Interests: Trekking, Cooking, Handmade Arts and Badminton

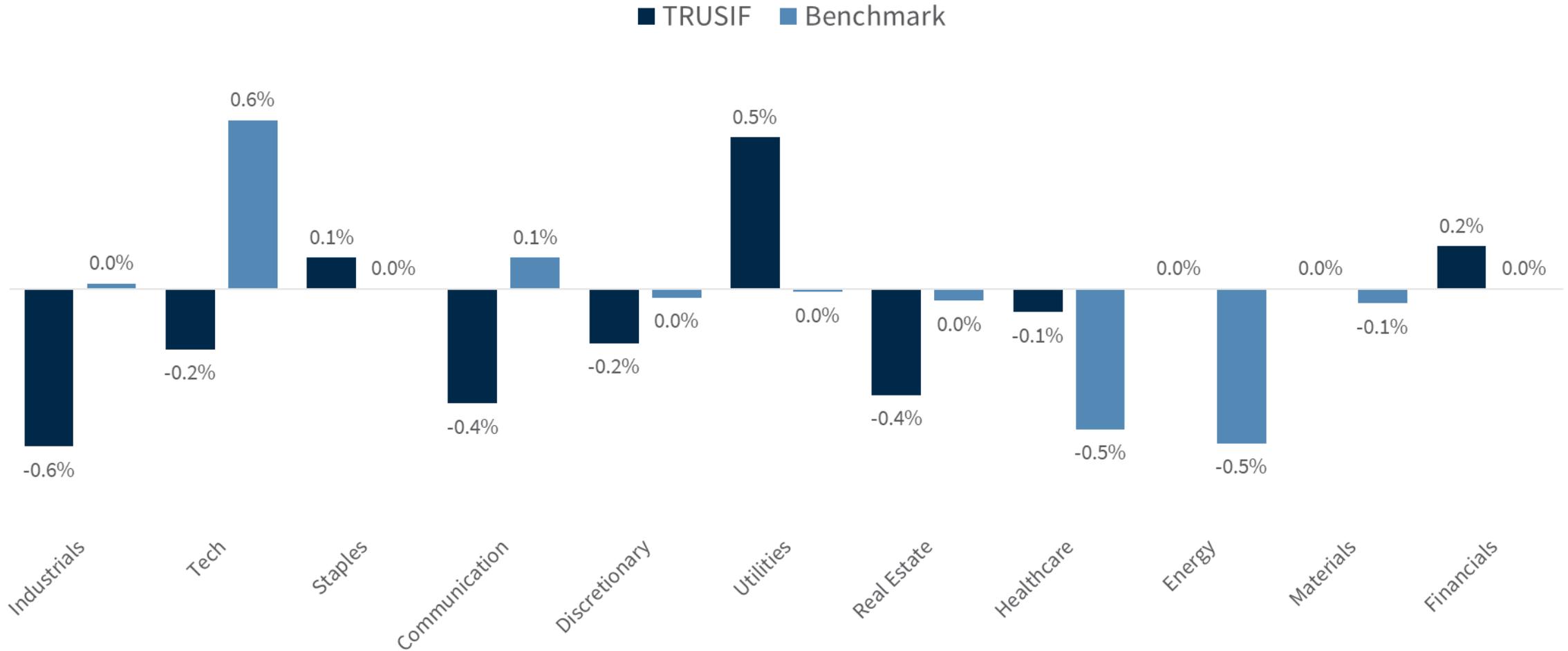
Portfolio Overview

TRUSIF Trading Performance (YTD)



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

TRUSIF Sector Performance



Macro Update

Team: Austin Burke, Fund Manager

Macro Snapshot

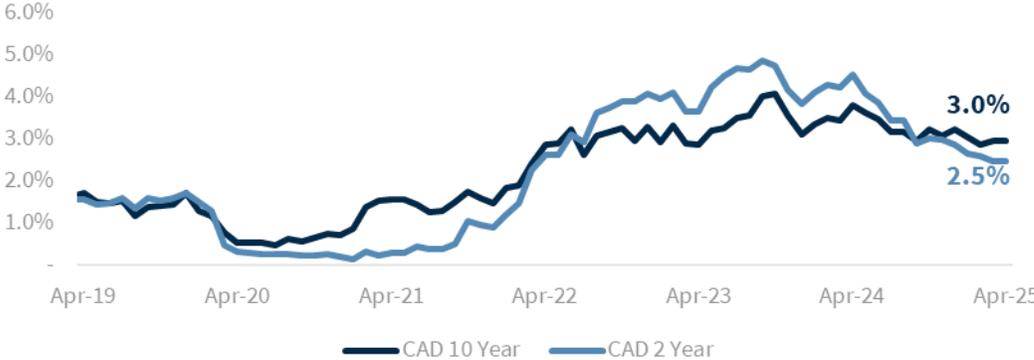
Overview

- U.S. economy shrank by 0.3% in 1Q25, which was the first negative reading since 2022. The GDP decline was fueled by a surge in imports while other parts of the economy showed signs of slowing too
- April also witnessed one of the largest decline in the stock markets in recent times when all the three major indexes in the U.S. entered bear territory on the back of Trump imposed tariffs
- End of the month witnessed the Canadian elections which saw the liberal party coming into power with a minority government, led by Mark Carney

Consumer Price Index



Canadian Yields



U.S. Treasury Yields



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

Sector Updates

Consumer

Team: Kiet Ho, Research Analyst

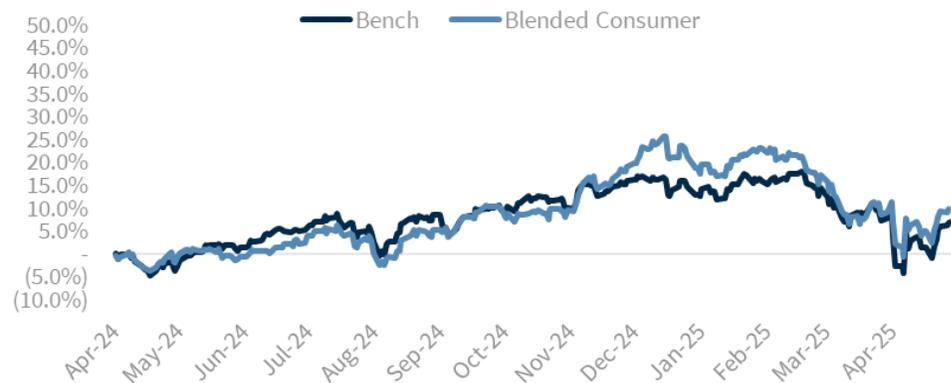
Liam Miniely, Research Analyst

Consumer Sector Overview

Recent Developments

- Consumer Discretionary: The consumer discretionary sector experienced a total return of -13.8%, marking it as the weakest-performing sector in the S&P 500 during first quarter of 2025. This decline was influenced by investor concerns over new tariffs, including a proposed 100% tariff on foreign-produced movies .
- Consumer Staples: The consumer staples sector showed resilience amid market volatility beginning of April. The S&P 500 Consumer Staples Index gained approximately 3.7% during this period, reflecting investor preference for defensive stocks . Companies like Mondelez experienced a 3.8% increase, driven by strong international sales .

LTM Index v. Benchmark

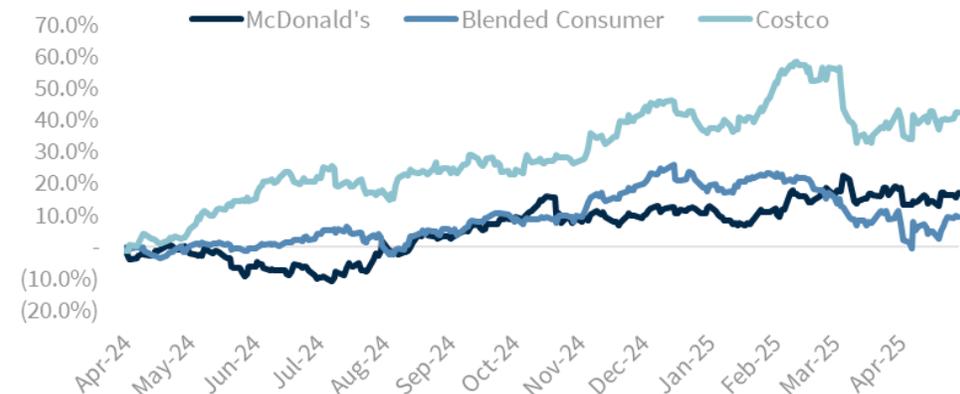


Source: Capital IQ, TRUSIF Research
 Note: Market data as of Apr 30, 2025

Holdings' Overview and Performance

- Costco stock closed at \$1,010.50, down slightly from the previous day. The company also raised its dividend \$1.30 per share. Meanwhile, U.S. and China are set to meet for trade talks in Switzerland, as tariffs on Chinese goods remain very high at 145% according to New York Post. Some companies like Mattel are warning of price hikes due to these tariffs, and U.S. imports from China have dropped to their lowest level in five years.
- The decline in U.S. sales as of 30th April is attributed to reduced foot traffic, particularly among low- and middle-income consumers facing economic uncertainty and inflation. To counteract declining sales, McDonald's introduced a \$5 McValue meal and reintroduced popular menu items like Snack Wraps.

LTM Holdings' Performance



Costco (Nasdaq: COST) Overview



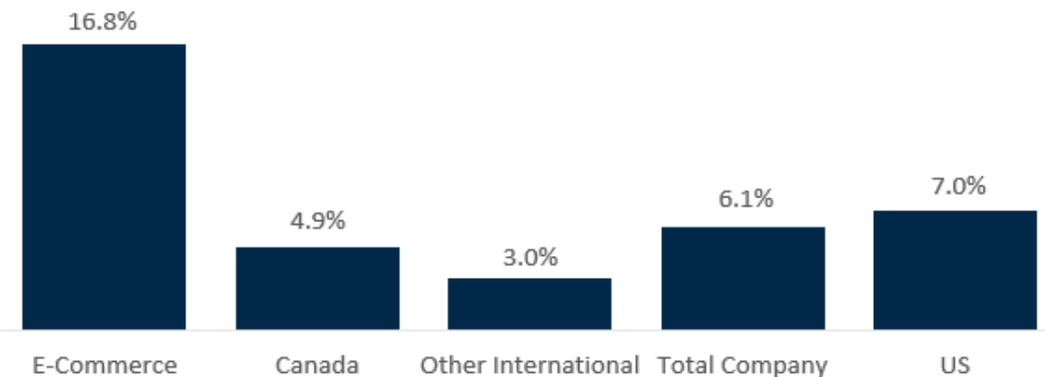
Overview

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:

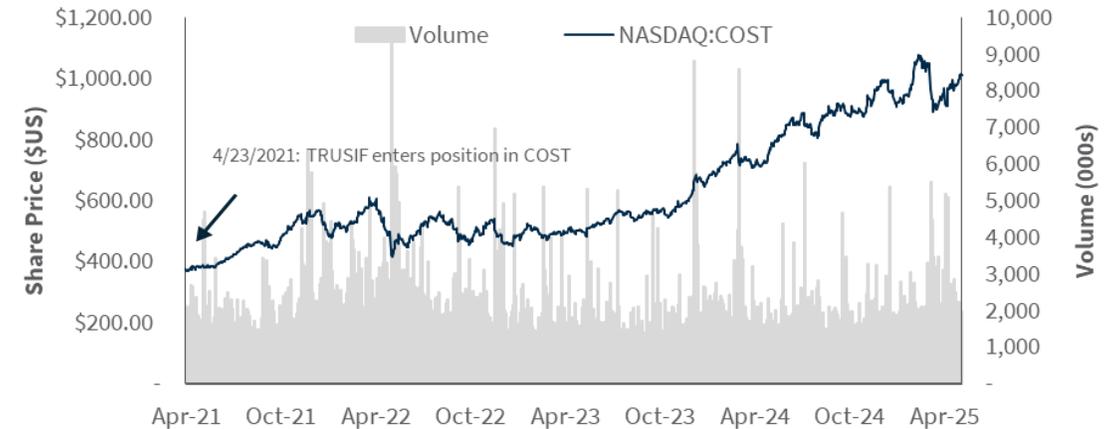
1. Bulk Buying Strategy: Costco's bulk purchasing strategy and discount-passing ethos establish a defensive moat while fostering customer loyalty
2. Global Expansion: Costco's global expansion drive underscores its ambition for market penetration and sustained growth
3. Loyalty-Driven Revenue: Costco's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

Comparable Sales (12 Weeks)

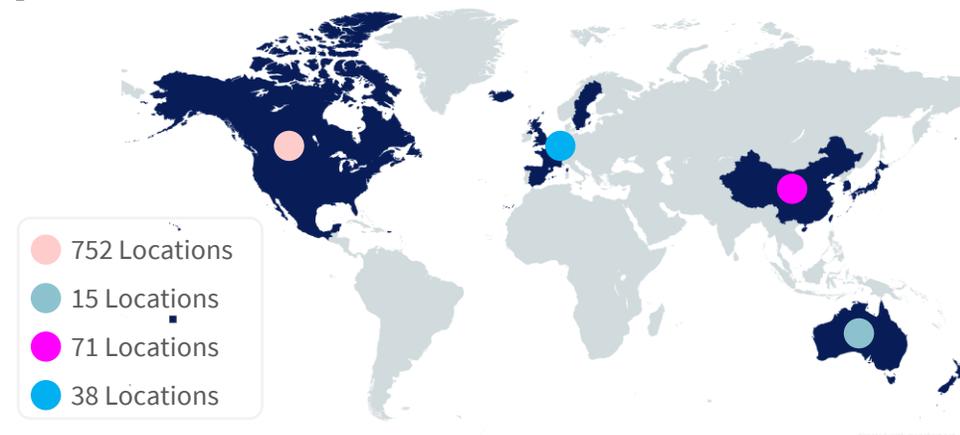


Source: Capital IQ, TRUSIF Research Note: Market data as of Apr 30, 2025

Share Price



Global Locations



Technology

Team: Chirag Doshi, Investment Analyst

Caz Markus-Pawliuk, Research Analyst

Technology Sector Overview

Recent Developments

- April 2025 witnessed significant workforce reductions across the tech industry, with over 23,000 employees laid off. Notable companies implementing cuts include Intel, Meta, Google, and Electronic Arts, citing restructuring and cost-saving measures
- OpenAI introduced 'Deep Research,' a lightweight AI agent designed to perform comprehensive web browsing, data analysis, and synthesis, delivering detailed reports within minutes
- Google unveiled 'DolphinGemma,' an AI model developed to decode dolphin communication patterns. This initiative represents a significant step in applying AI to understand non-human languages and could have broader implications for animal communication research

LTM Index v. Benchmark

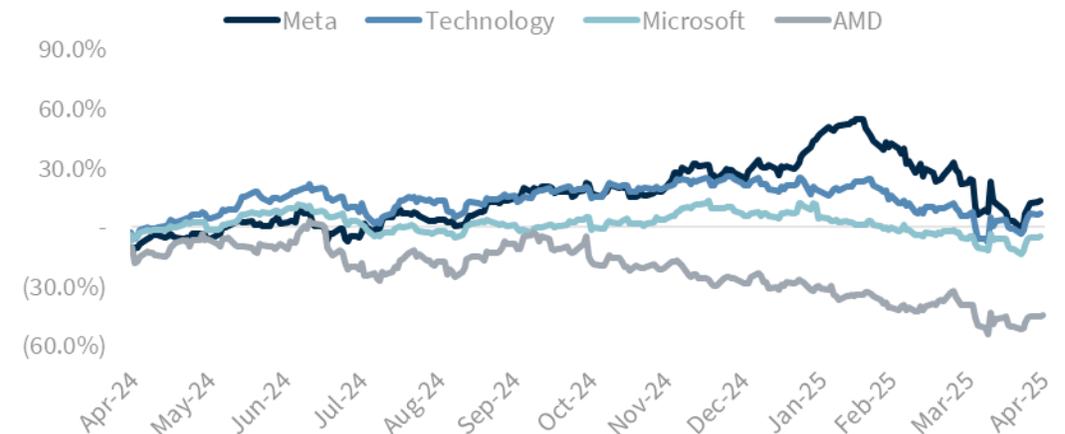


Source: Capital IQ, TRUSIF Research
Note: Market data as of Apr 30, 2025

Holdings' Overview and Performance

- Meta's stock closed April at \$421.68, down 6.4% from the start of the month. The company announced 4,000 layoffs and emphasized cost discipline while continuing to invest in generative AI and Reality Labs
- Microsoft shares climbed 4.9% in April to close at \$412.27, driven by strong Azure cloud revenue and increased adoption of its Copilot AI tools. Microsoft also reaffirmed guidance for double-digit YoY growth in AI-linked segments
- AMD ended April at \$101.52, up slightly (+3.0%) from March despite headwinds. Analysts cite mixed GPU demand and competition from NVIDIA but acknowledge upcoming Ryzen AI launches as potential catalysts

LTM Holdings' Performance



Industrials

Team: Jordan Fedyna, Fund Manager

Dexter Heys, Research Analyst

Industrials Sector Overview

Recent Developments

- CPKC reports first quarter results; solid demand, precision execution and a resilient network powers strong start to 2025
- CN announced that it has received the arbitrator's decision regarding the terms of its new collective agreement with the Teamsters Canada Rail Conference (TCRC)
- CPKC and Lanco Group/Mi-Jack announce sale of Panama Canal Railway Company to APM Terminals (MAERSK.B.DC); financial terms undisclosed

Holdings' Overview and Performance

- CPKC increases quarterly dividend by 20.0% to C\$0.228 from C\$0.19
- CNR posted strong quarterly profits, driven by steady demand and solid operations even with rising global trade tensions casting uncertainty over its outlook
- CPKC reports first quarter results; solid demand, precision execution and a resilient network powers strong start to 2025

LTM Index v. Benchmark



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

LTM Holdings' Performance



Canadian Pacific (TSX:CP) Overview



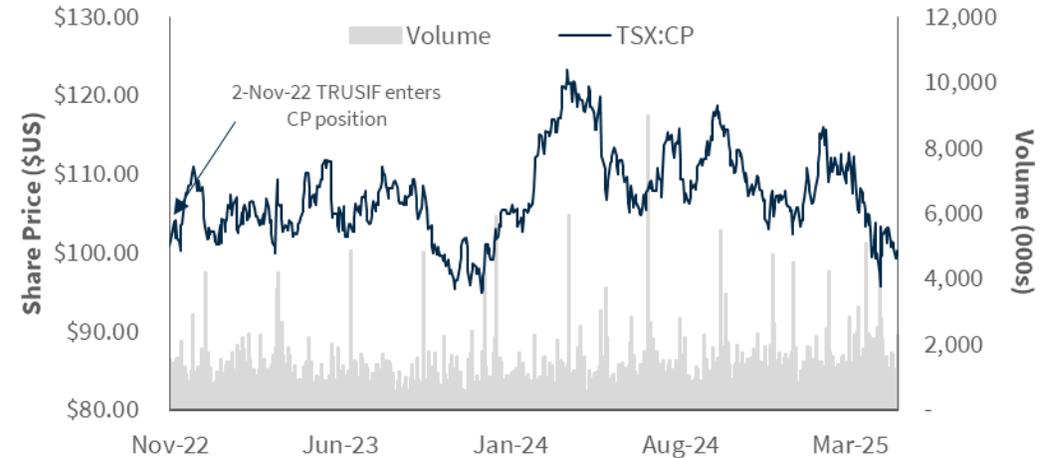
Overview

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 (+7.5%) y/y, driven mainly by Grain (+22.2%), Intermodal (+15.4%), and Coal (+10.0%), offset by Fertilizer & Sulphur(-21.2%), Potash (-11.4%) and Energy, Chemicals and Plastics (-4.3%)
- Carloads: are up (+5.6%) y/y mainly due to Coal (+20.6%), Grain (+14.3%), and Intermodal (+8.4%), offset by Fertilizer & Sulphur (-24.7%), and Potash (-20.6%)

Share Price



RTMs



Carloads



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

Canadian National (TSX:CNR) Overview



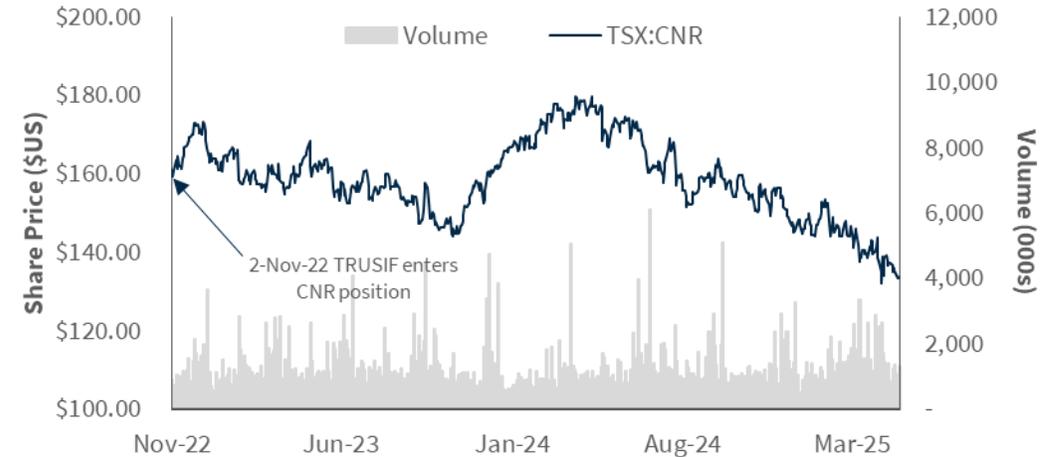
Overview

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

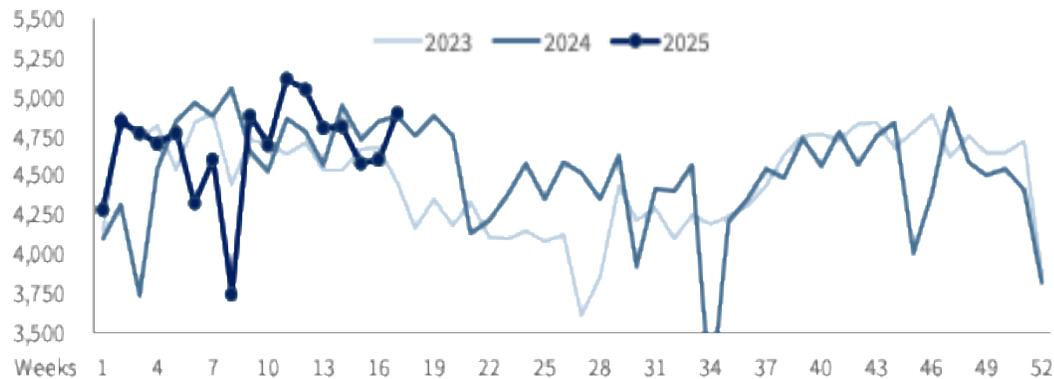
Rail Stats':

- RTMs: are up (+1.0%) y/y, driven mainly by Grain & Fertilizer (+21.6%), Coal (+12.4%) and Autos (+1.9%), offset only by Metals and Minerals (-28.8%), Petro and Chemicals (-11.7%) and Forest Products (-7.3%)
- Carloads: are up (+1.9%) y/y mainly due to Grain & Fertilizer (+16.2%), Coal (+11.3%) and Intermodal (+2.2%) offset by Automotive (-14.2%), Petro and Chemicals (-8.1%)

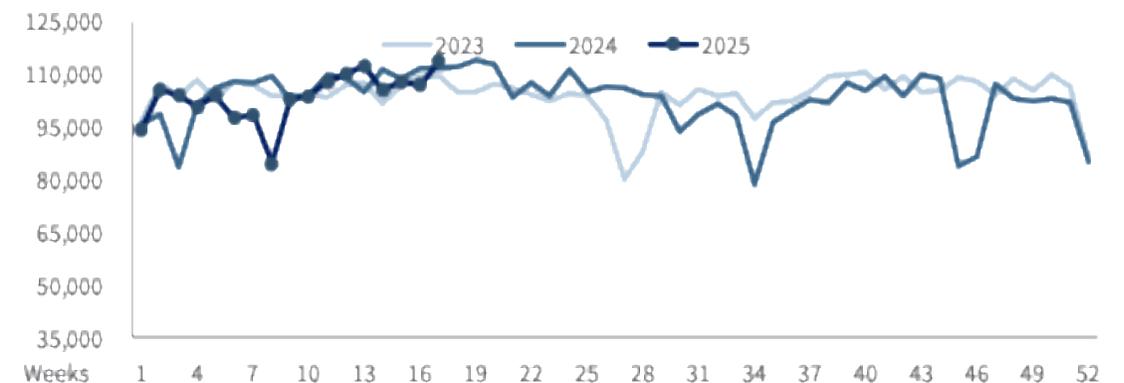
Share Price



RTMs



Carloads



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

Financials



Team: Cynthia Urrutia, Investment Analyst

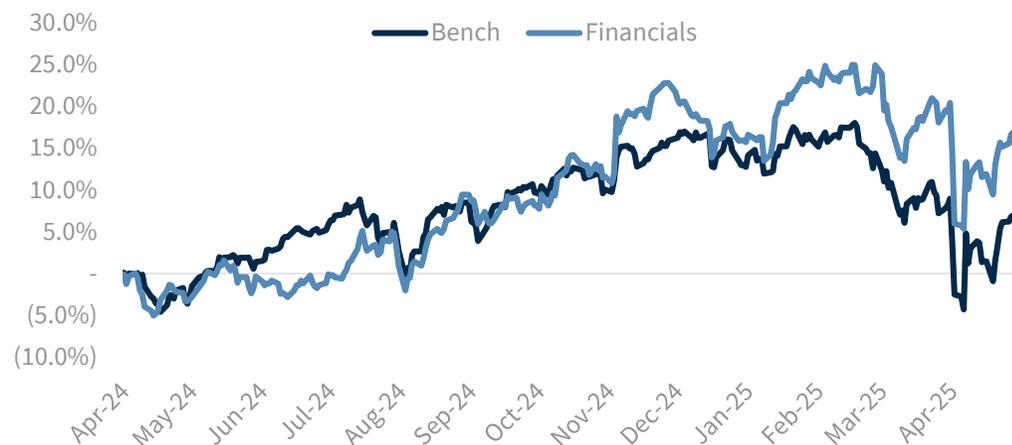
Michael Adeyemi, Research Analyst

Financials Sector Overview

Recent Developments

- The banking index (2.2%) underperformed the tape (0.8%) as markets struggled in following the tariff narrative coming out of the Administration. With implementation of tariffs expected to increase inflation and/or spur a recession, Treasury yields moved lower in anticipation of rate cuts. Cards/Payments, Exchanges, Investment Banks/Brokers outperformed the sector while Banks and Asset Managers underperformed. Treasury yields dropped with the 2-year rate dropping (27) bps to 3.62% while the 10-year rate edged (2) bp lower to 4.19%
- Insurance S&P Composite 1500 (5.30%) underperformed the S&P 500 Financials (2.21%) and the broader S&P 500 (0.76%), driven by declines in Life Insurance (6.7%), and P&C Insurance (0.7%)

LTM Index v. Benchmark

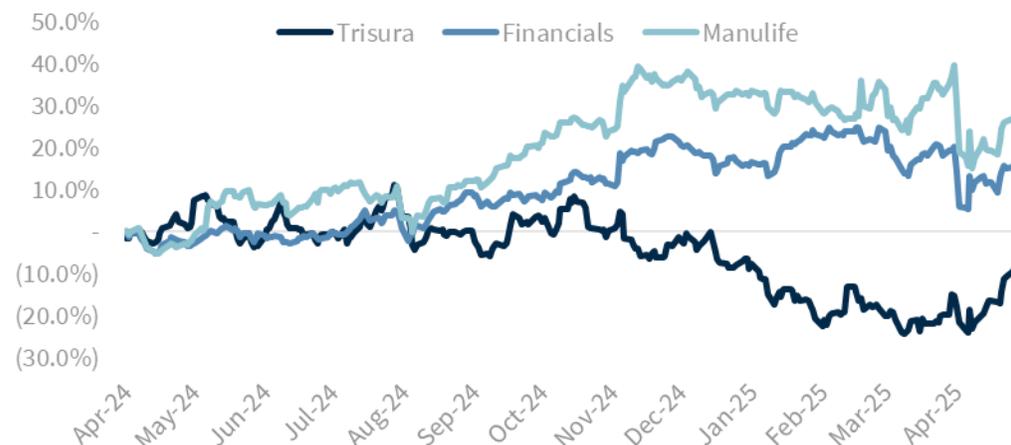


Source: Capital IQ, FactSet, TRUSIF Research
 Note: Market data as of Apr 30, 2025

Holdings' Overview and Performance

- TSU released its Q1 result, displaying continued growth across its primary business lines, specifically in in Surety, which grew by 38%. The company reported an operating EPS of \$0.70 a 2.9% growth from the previous year
- TSU reported a 24% increase in BVPS to \$17.65, driven by higher EPS and unrealized investment gains. The U.S. surety business continues to expand, now accounting for 40% of total premiums, with further market penetration expected to drive meaningful contributions going forward
- MFC in partnership with Ardian, closed \$660M for MFC Private Equity Partners III, providing investors with diversified exposure to leading North American buyout funds through a mix of primary, secondary, and co-investment strategies

LTM Holdings' Performance



Manulife Financial (TSX:MFC) Overview

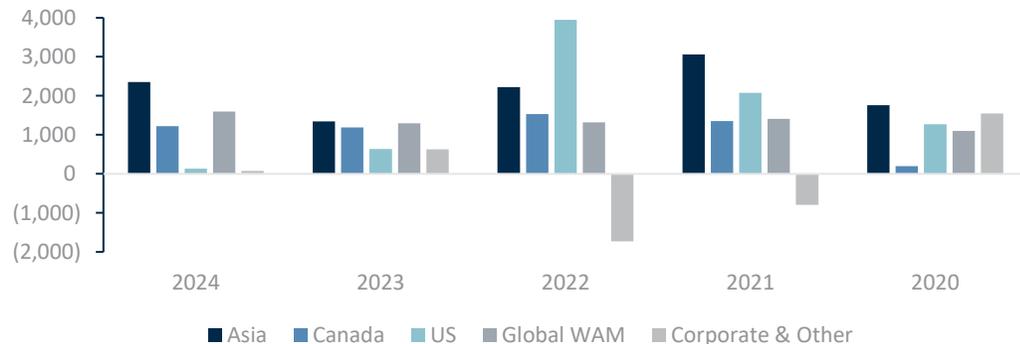
Overview

Manulife 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:

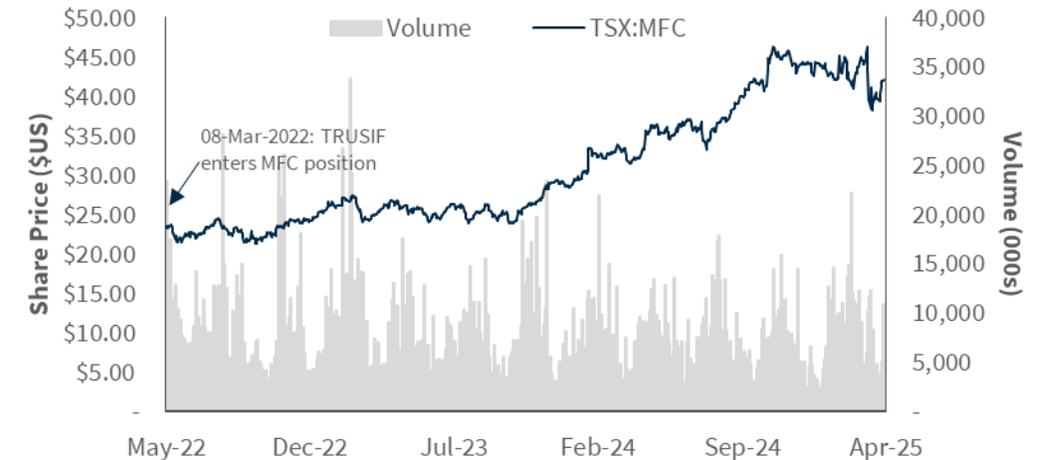
1. Product and Service Innovation: We believe Manulife differentiates itself through innovative insurance and financial products tailored to diverse customer needs
2. Global Presence and Market Expansion: With a strong foothold in Asia, Manulife is well-positioned to capitalize on emerging market growth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

Net Income (mln)

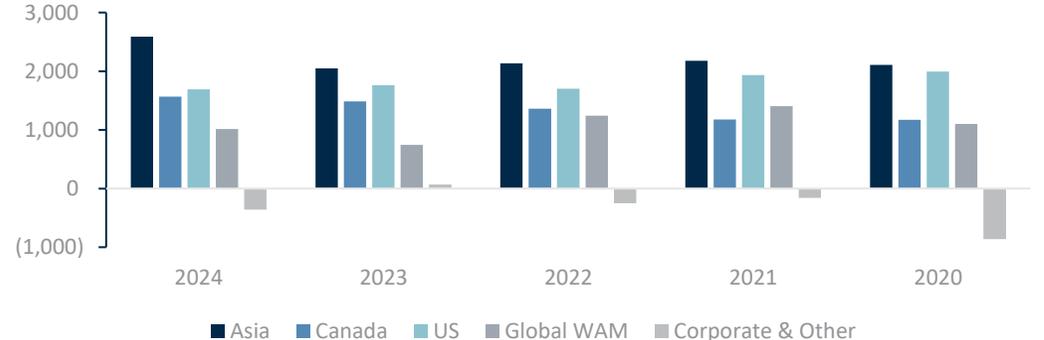


Source: Capital IQ, TRUSIF Research
 Note: Market data as of Apr 30, 2025
 (1) Company filings as of 4Q24

Share Price



Core Earnings



Trisura Group (TSX:TSU) Overview



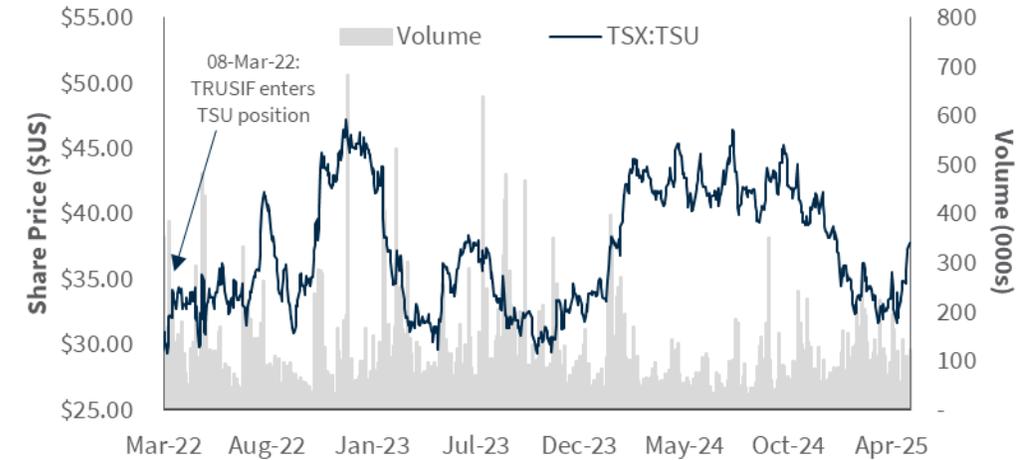
Overview

Trisura 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

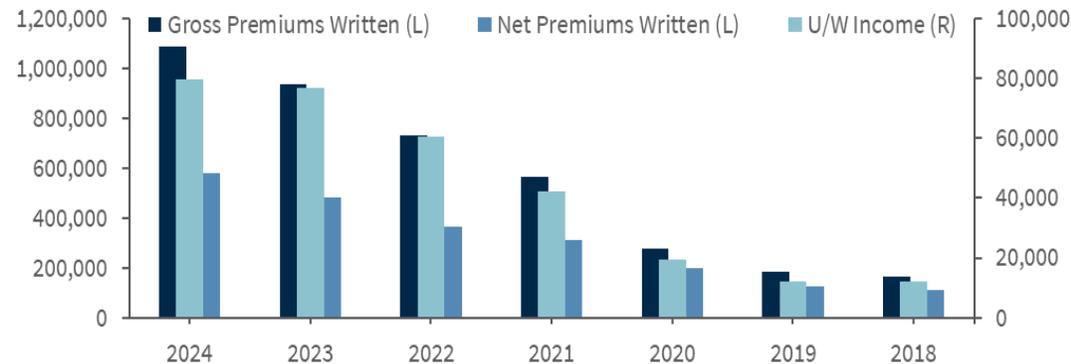
Thesis points:

1. Selective Underwriting and Diversification: Trisura 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: Trisura prioritizes efficiency and strategic capital deployment for financial health and shareholder value

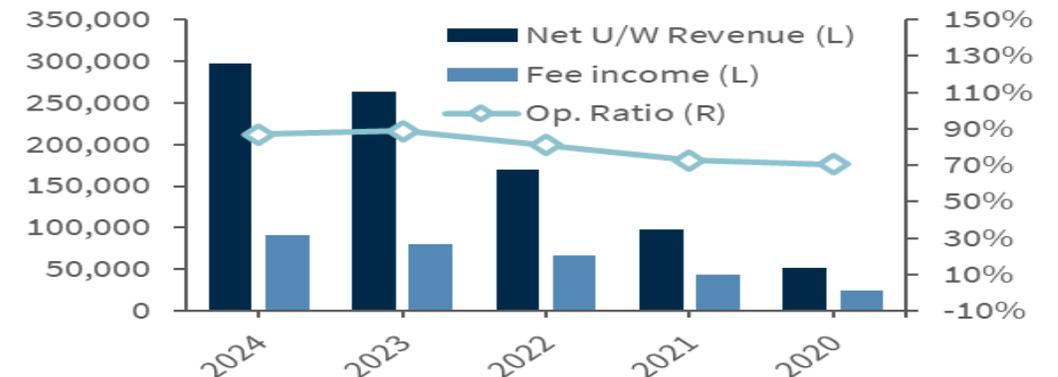
Share Price



Canadian Performance



U.S Performance



Source: Capital IQ, TRUSIF Research
 Note: Market data as of Apr 30, 2025
 (1) Company filings as of 4Q24

Real Estate

Team: Cynthia Urrutia, Investment Analyst

Nihar Meshram, Research Analyst

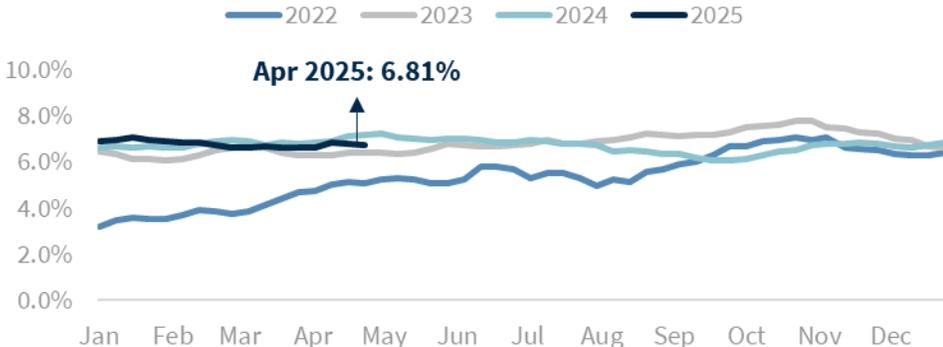
Jacob Jolly K, Research Analyst

Real Estate Sector Overview

Overview

- Real Estate underperformed the broader market in April, with the S&P500 RE Index declining (1.34%) versus the S&P500 Index (0.76%)
 - Outperformers - Towers, Data Centers, Self-Storage, Specialty
 - Underperformers - Timber, Industrials, Office, RE Services, Multi-Family, Hotels, Healthcare, Single-Family
- Canadian housing starts came in at 214.2k annualized units in March, marking a 3% month-on-month (m/m) decline from February's robust level. The six-month moving average of starts dipped by 0.7% m/m to 235.3k units. March's decline was concentrated in the multi-family sector, with urban starts down 4% m/m to 160.3k units. Meanwhile, urban single-detached starts inched higher by 1% to 43.0k units

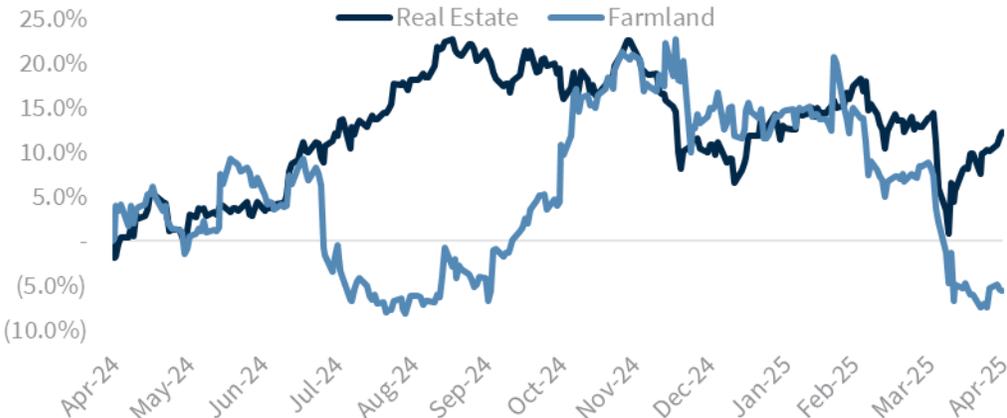
US 30Y Mortgage Rate



LTM Index v. Benchmark



LTM Holdings' Performance



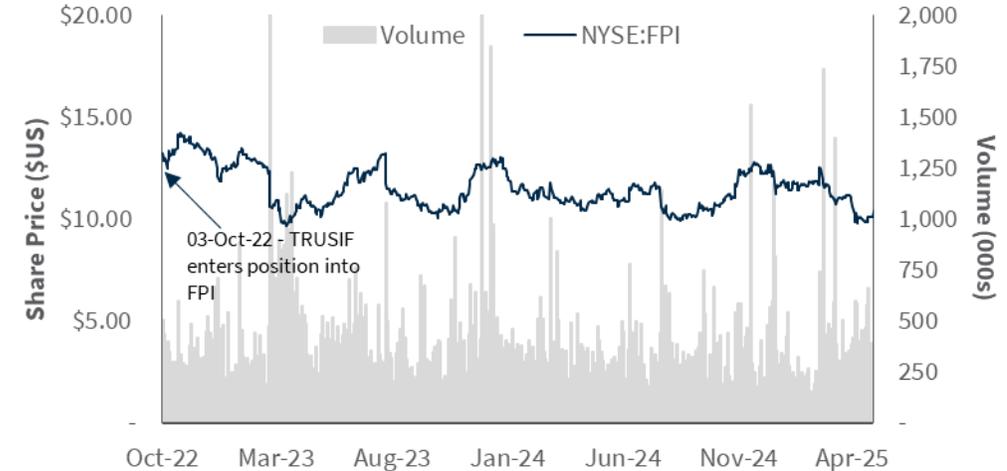
Source: Capital IQ, TRUSIF Research
 Note: Market data as of Apr 30, 2025

Farmland Partners (NYSE:FPI) Overview

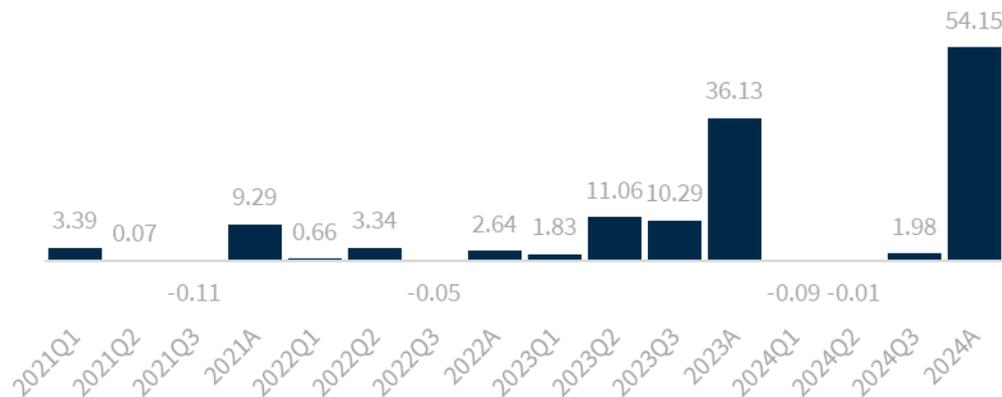
Overview

- 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

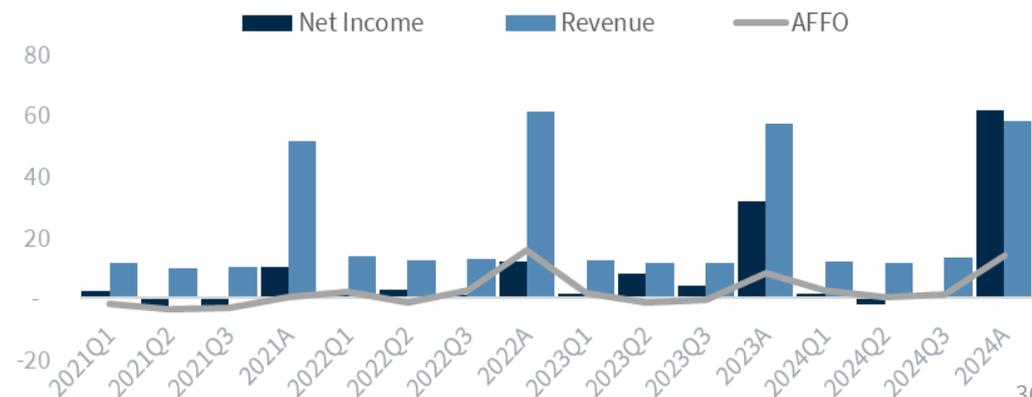
Share Price



Gain/Loss On Disposition Of Asset⁽²⁾



Net Income, Revenue & AFFO⁽²⁾



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

Utilities

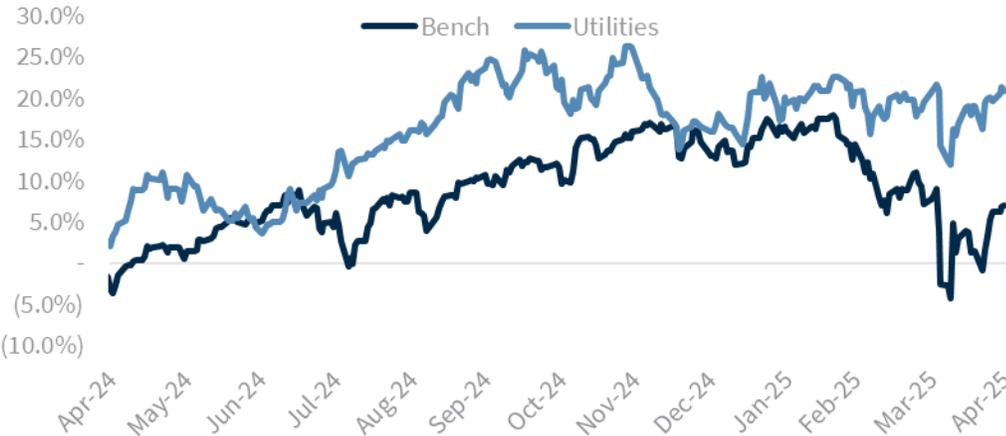
Team: Austin Burke, Fund Manager

Utilities Sector Overview

Recent Developments

- S&P Utilities 0.1% m/m, S&P Electric Utilities (0.4%) m/m, Nat Gas 1.4% all outperformed the broader market (0.8%)
- Oil prices fell ~20% m/m in April; WTI closed ~\$58 bbl, SCO ~\$60 bbl, WCS ~\$48.50 bbl, all 3 benchmarks down 3rd straight month
- WCS diff to WTI narrowed to ~\$9.55 lowest since '17 (excl. 2020); SCO traded at ~\$2.50 premium
- OPEC+ meets May 5 to review quotas as market hopes for rest on production cuts

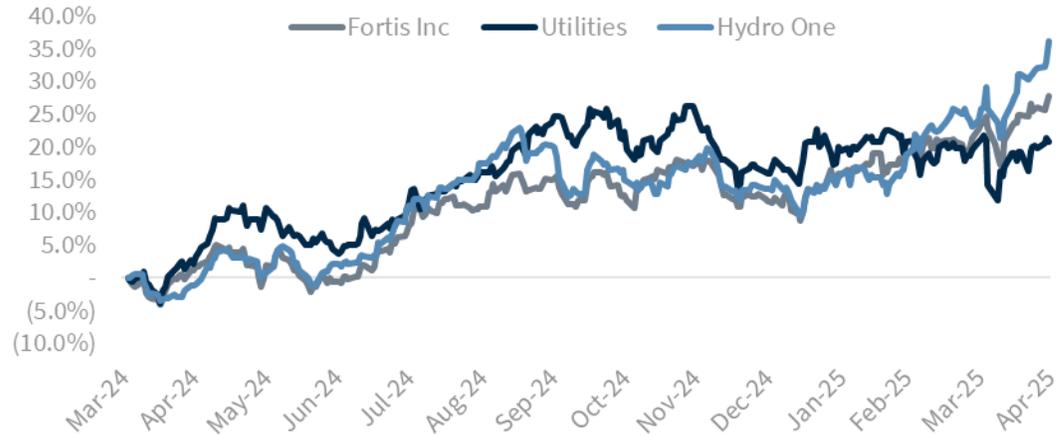
LTM Index v. Benchmark



Holdings' Overview and Performance

- H releasing 1Q25 earnings on May 8th, 4Q24 earnings highlights include:
 - EPS of \$0.33 increased y/y from \$0.30 in 2023, driven by higher revenues from OEB-approved 2024 rates and regulatory adjustments, adjusted by lower average monthly peak demand
 - Tim Hodgson resigned as the Chair of the Board of Directors, after successful federal election running
- FTS releasing 1Q25 earnings on May 7th, 4Q24 earnings highlights include:
 - EPS of \$0.83 increased y/y from \$0.72 in 2023 and 4.2% increase in quarterly dividend

LTM Holdings' Performance



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

Hydro One (TSX:H) Overview



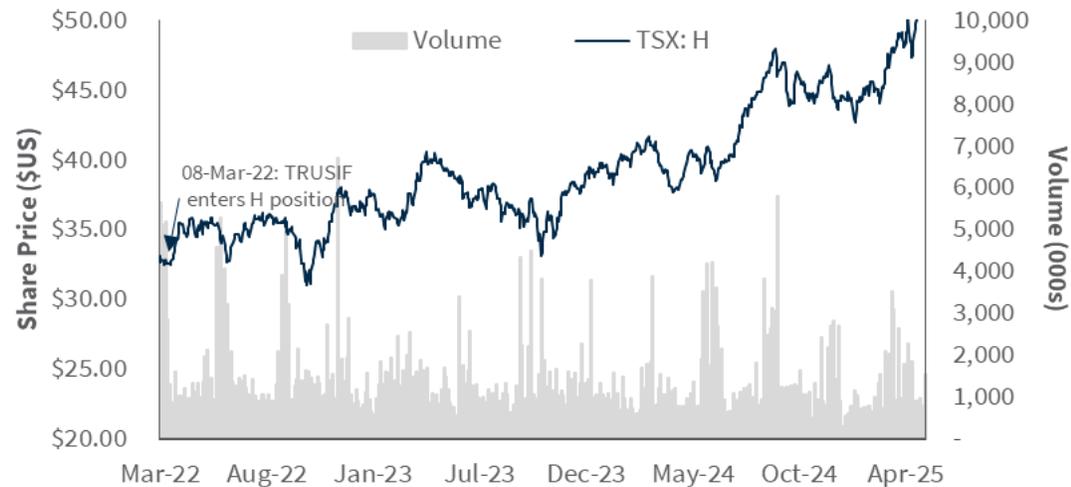
Overview

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.

4Q24 highlights include:

- EPS of \$0.33 increased y/y from \$0.30 in 2023, driven by higher revenues from OEB-approved 2024 rates and regulatory adjustments, adjusted by lower average monthly peak demand
- Capital investments and in-service additions for 4Q24 was \$799 mln and \$1.1 bln vs \$638 mln and \$699 mln in 2023.

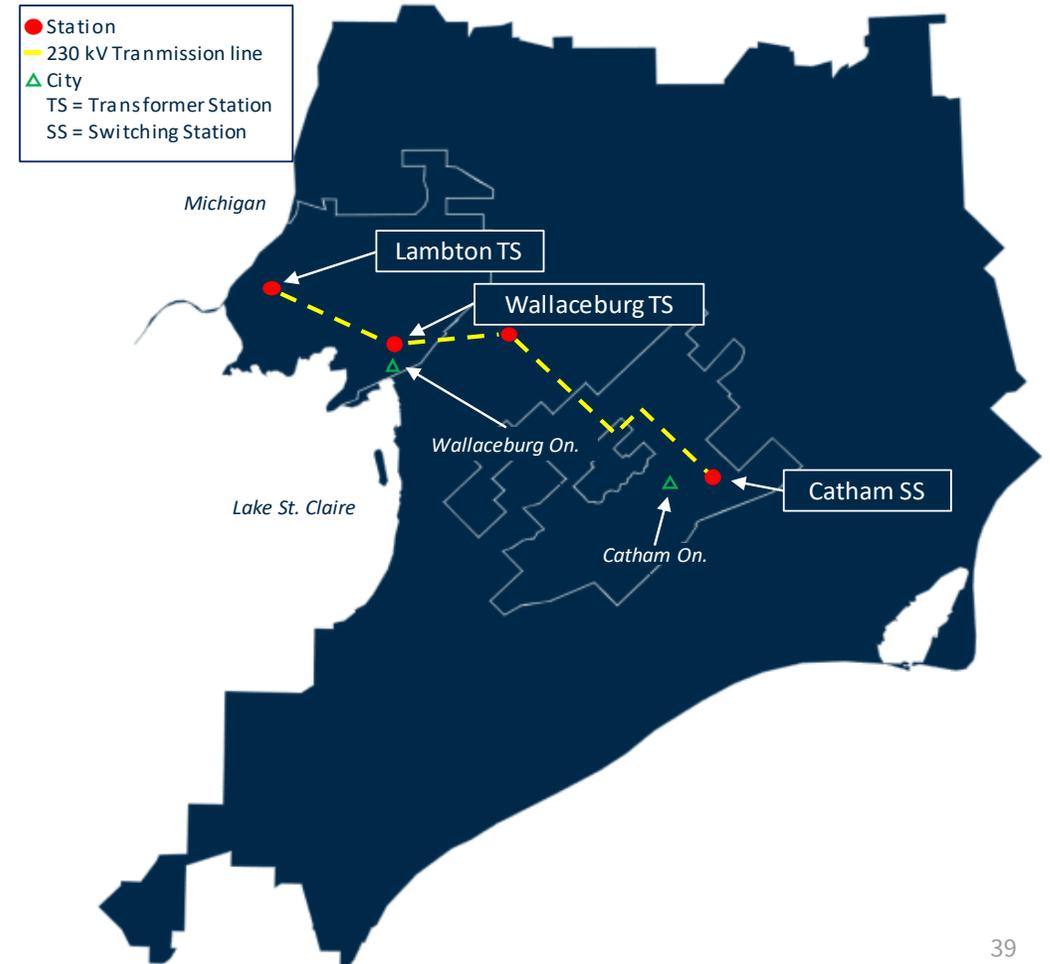
Share Price



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

Recent Project Update⁽¹⁾

St. Clair Transmission Line Project (ETC - 2028)



Healthcare

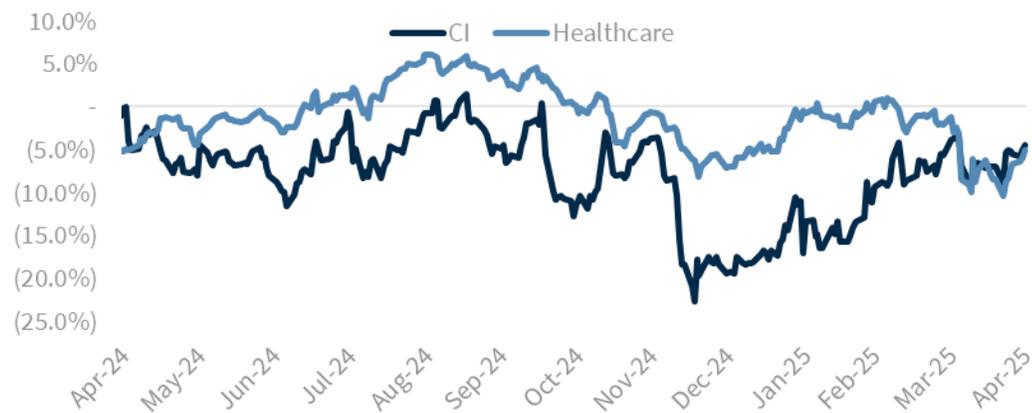
Team: Arjaa Kaur, Research Analyst

Healthcare Sector Overview

Recent Developments

- Canadian women's use of fertility drugs rose by 14.57%, yet fewer than 1% of employers cover fertility clinic treatments, highlighting a significant funding gap
- In 2024, 81% of Canadian physicians advocated for formal legal regulation of AI in healthcare, while 79% expressed concerns over patient data privacy; concurrently, only 6% of Canadian businesses currently use AI, though nearly 25% plan to adopt it within five years, underscoring the urgent need for robust data protection frameworks
- In Canada's 2025 federal election, healthcare took center stage with Liberals pledging \$4bln in infrastructure, Conservatives aiming to add 15,000 doctors and 350 residencies, while NDP pushed for universal pharmacare and dental care expansion

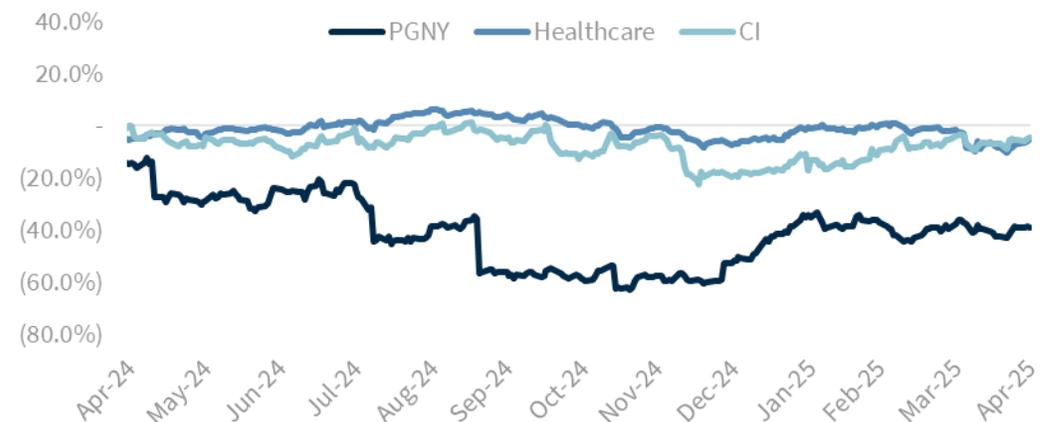
LTM Index v. Benchmark



Holdings Overview and Performance

- In April 2025, AM Best affirmed Cigna's A (Excellent) rating, citing strong capital, 19M+ members, and 43%+ leverage, but noted goodwill/intangibles exceed 160% of equity
- Cigna's CFO, Brian Evanko, earned a total compensation of \$6.5 million, comprising a base salary of \$1.2 million, a \$2.3 million cash bonus, and \$3 million in stock awards, positioning him competitively among CFOs in major health insurers
- Canada's Competition Bureau is investigating Express Scripts Canada, a Cigna subsidiary operating 4 mail-order pharmacies, over alleged anti-competitive practices affecting over 12,000 pharmacies and 40,000 pharmacists nationwide

LTM Watchlist Performance



Aerospace

Team: Gagandeep Multani, Fund Manager
Timothy Mburu, Investment Analyst
Dexter Heys, Research Analyst

Aerospace Sector Overview

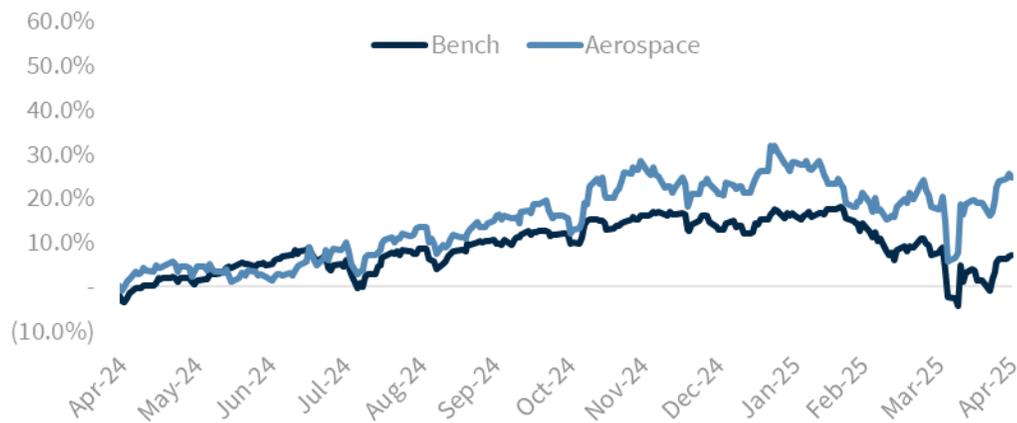
Recent Developments

- RTX 1Q25 earnings with sales at U\$20.3bln (up 5% yoy) and an adjusted EPS of \$1.47 (up 10% yoy). For 2025, RTX is forecasting adjusted sales at U\$83-84bln and free cash flow in the range of U\$7-7.5bln
- Boeing reported first quarter results with revenues up 18% yoy. Notably, BA registered an operating profit of U\$461mln compared to a loss of U\$86mln for the same period in 2024. The company also witnessed an increase in the production rate of the 737 with a target of reaching 38 planes per month by the end of the year
- A milestone was achieved by Boeing in the form of 1bln passengers being carried by the 787 Dreamliner faster than any other widebody commercial airplane in history

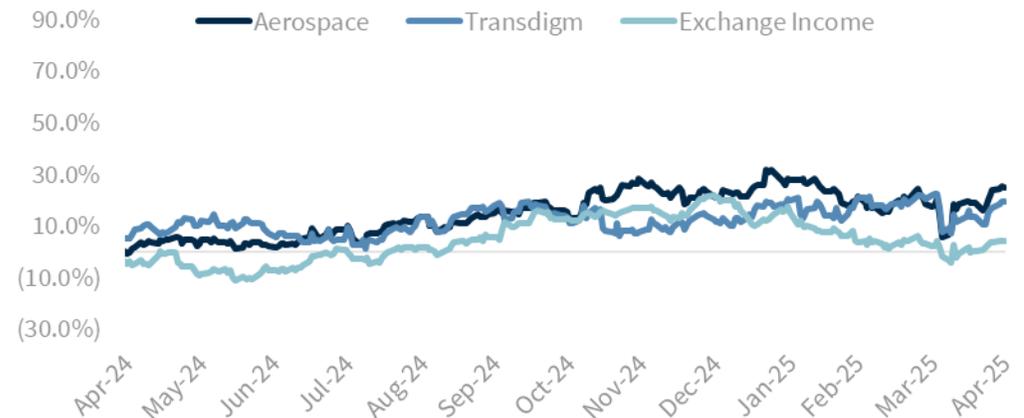
Holding Overview and Performance

- Despite of April being a challenging month for the markets, Transdigm registered a minor gain of 1% in its share price to close the month at \$1,413 per share
- Replicating Transdigm, EIF too ended April slightly higher at \$50.66 per share, noting a slight gain of 2% in its share price. EIF also declared a dividend of \$0.22 per share for the month

LTM Index v. Benchmark



LTM Holdings' Performance



Exchange Income (TSX: EIF) Overview



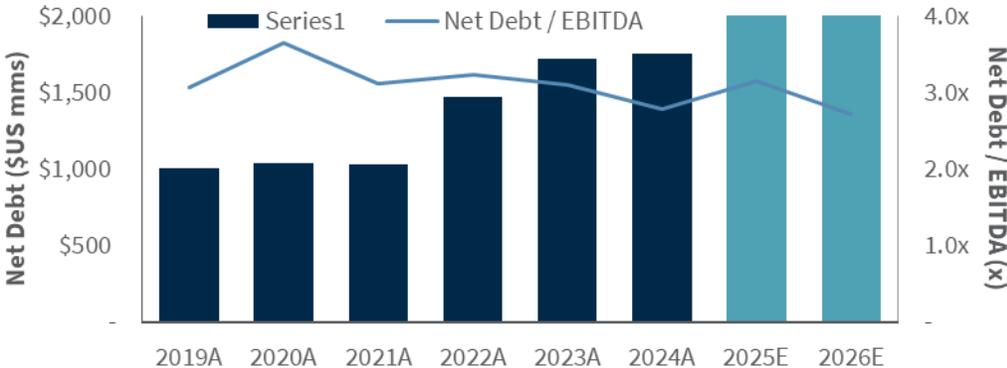
Overview

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

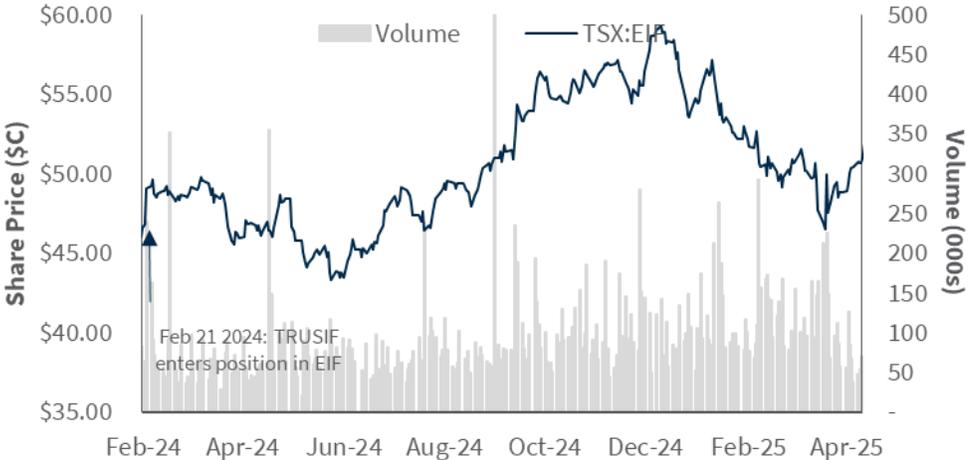
Thesis points:

- 1. **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
- 2. **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
- 3. **Financial Performance:** EIF has reported consistent increases in Revenue, EBITDA, Free Cash Flow, and Dividends for the last 7 years (exception 2020)

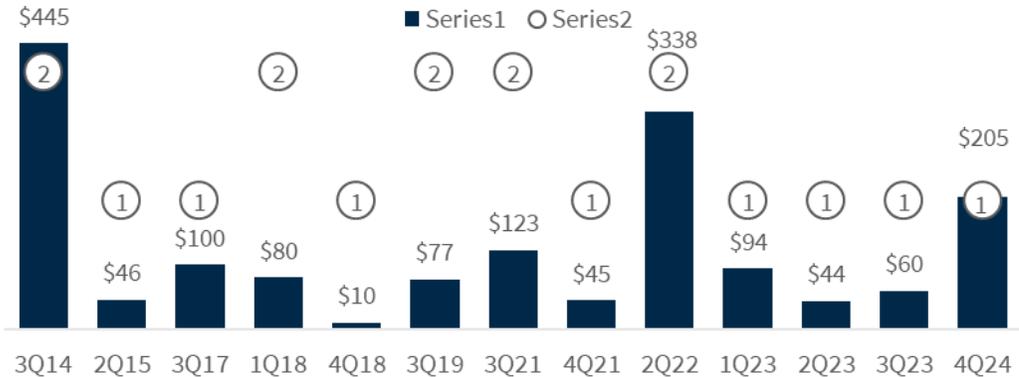
Annual Net Debt to EBITDA⁽¹⁾



Share Price



Acquisition History⁽¹⁾

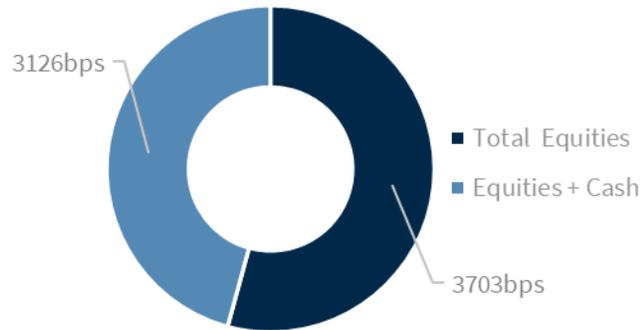


Source: Capital IQ, TRUSIF Research Note: Market data as of April 30, 2025

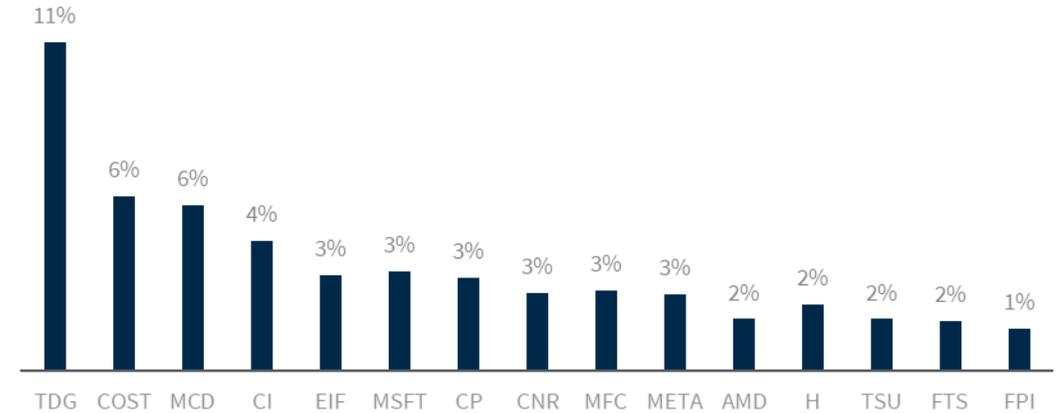
Appendix

Appendix: Portfolio Overview

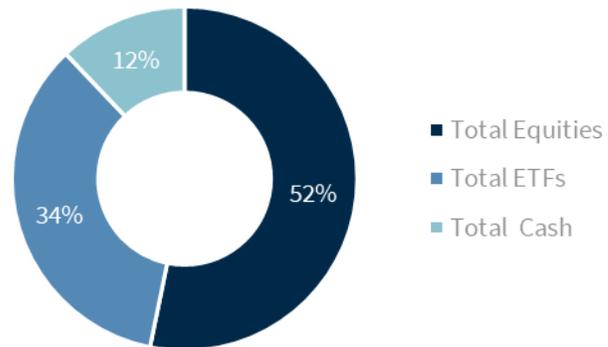
Total Performance With Cash Affect



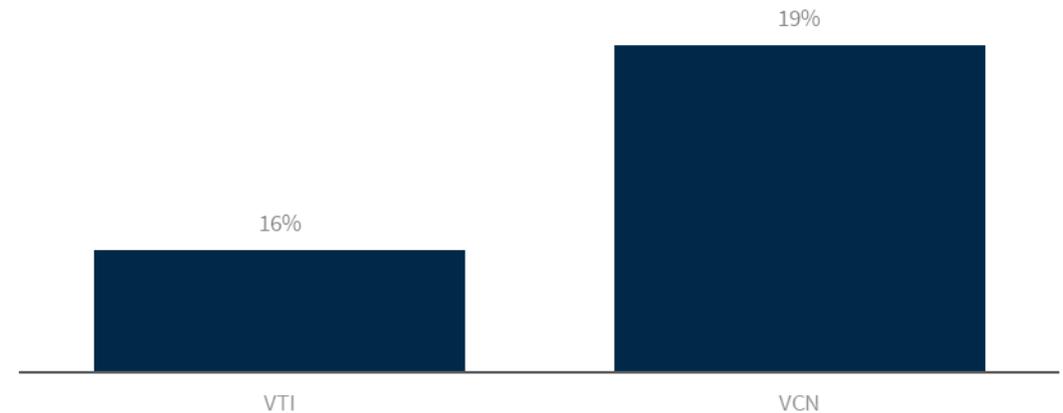
Equity Ownership Weighting



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.

