



TALL OAK
CAPITAL ADVISORS

Annual Report

2023

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MARKET REVIEW

2023

The year 2023 stands as a landmark era in global markets, characterized by major events reshaping the economic framework.

Taking a more cautious view in 2022 served us well in protecting value for clients. As we entered 2023 surrounded by uncertainty, we maintained a continued defensive, balanced and diversified approach. While we were not rewarded for this positioning in 2023 as we did not participate as strongly in the run-up of the major indices, over the two-year span we remain generally in line with benchmarks, with significantly lower volatility. Entering 2024, while still diversified, we have moved into a more neutral position with a well-balanced portfolio of great companies.

Given the higher yield regime that we have discussed in previous newsletters, we launched an income-oriented portfolio to help further highlight our balanced approach. This will be expanded on in further detail below.

2023 Market Review

Upheavals in the banking sector have rattled the financial world, while breakthroughs in artificial intelligence have begun to revolutionize industry and employment patterns. Significant influences on market movements and investor attitudes also resulted from the U.S. Federal Reserve's (Fed's) interest rate increases, geopolitical shifts, including the Israel-Hamas conflict, and the Organization of the Petroleum Exporting Countries' (OPEC) deliberate production reductions. These developments underscored the intricate and interwoven nature of the world economy, highlighting the necessity for adaptable strategies and ongoing vigilance to navigate the ever-changing landscape of challenges and opportunities.

Annual Returns

Index or Proxy	1 Yr	2 Yr	3 Yr
EQUITIES	%	%	%
S&P 500	24.2	0.0	8.3
Dow Jones Industrials Average	13.7	1.8	7.2
NASDAQ Composite Index	43.4	-2.0	5.2
S&P/TSX Composite Index	8.1	-0.6	6.3
iShares MSCI ACWI ETF	19.9	-1.9	3.9
iShares MSCI EAFE ETF	14.8	-2.1	1.1
BONDS			
iShares 20+ Year Treasury Bond ETF	3.0	-31.3	-4.8
iShares Core Canadian Universe Bond Index ETF	6.7	-2.9	-2.8
US SECTORS			
Communication Services	54.4	-4.1	3.5
Consumer Discretionary	41.0	-6.2	2.9
Consumer Staples	-2.2	-2.7	3.1
Energy	-4.8	23.0	30.8
Financials	9.9	-1.8	8.5
Health Care	0.3	-1.6	6.3
Industrials	16.0	3.8	8.8
Information Technology	56.4	5.4	14.0
Materials	10.2	-2.7	5.8
Real Estate	8.3	-12.0	3.4
Utilities	-10.2	-5.9	0.3

Sources: SPGlobal, MorningStar, FACTSET

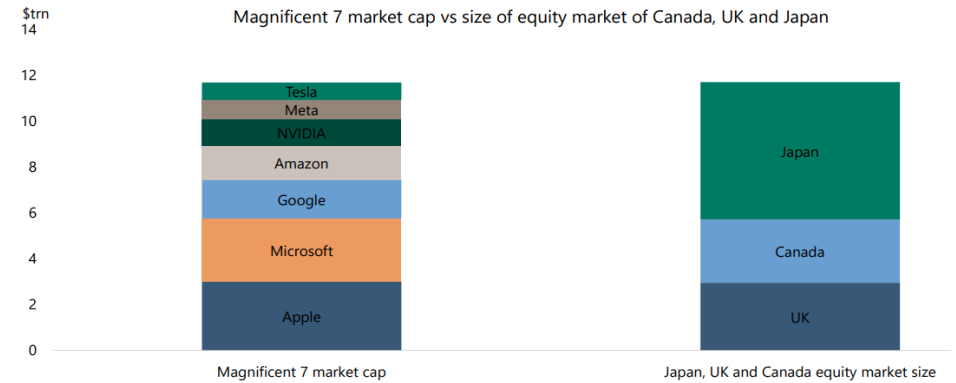
U.S.

Entering 2023, investors expected more difficulty after a dismal 2022. Inflation was at its highest point in 40 years, the Fed had begun to aggressively tighten monetary policy during the previous year, and indicators from consumer savings and spending data were discouraging. These signs all suggested to investors that the economy was headed to recession.

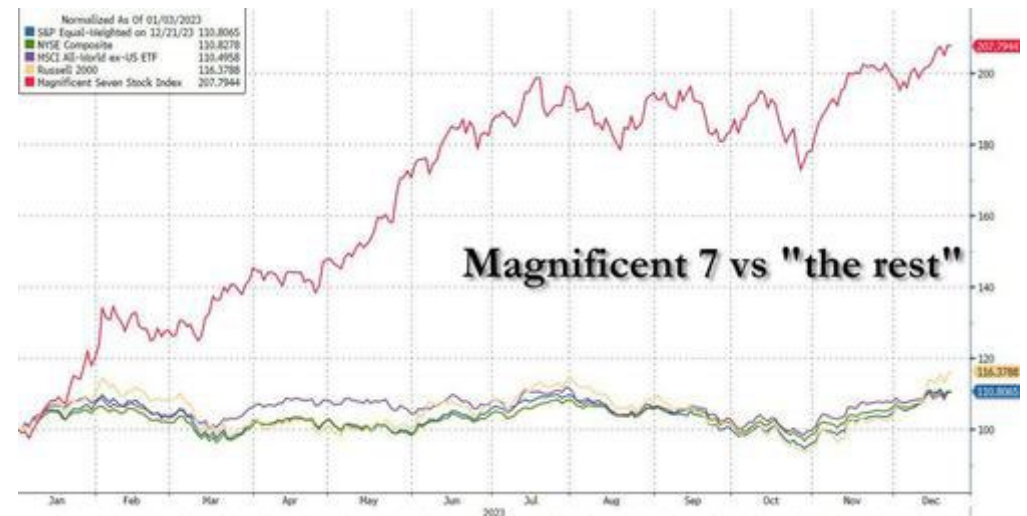
After declining nearly 20% in 2022, U.S. stocks rallied in 2023 and finished the year strong, returning 11.7% for the fourth quarter and 24.2% for the year. This was a result of cooling inflation combined with a solid U.S. economy, better-than-expected corporate earnings, and an apparent end to the Fed's interest rate hikes. Though the S&P 500 Index was up overall, the equal-weighted index, which is more representative of average stocks, returned 11.56% for the year.

The Magnificent 7

The performance gap is increasing between the seven major tech giants, referred to as the "Magnificent 7" (Mag7), and the rest of the companies in the S&P 500. This group, including Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA and Tesla, has significantly outperformed the remaining 493 companies in the index. The Mag7, occupying nearly a third of the S&P 500's market weight, have seen their stocks rise by 75% over the year, while the rest of the index, labeled as "S&P 493", only increased by 12%. This disparity highlights the substantial influence of these tech giants on the broader market. Despite a recent boost in small-capitalization stocks, large- and mega-caps remain popular, with the Mag7 reaching historic valuation highs.



Source: Bloomberg, Apollo Chief Economist



Sources: SPGlobal, MorningStar

Canada

The Canadian equity market reflected a complex interplay of domestic and global factors. The market was influenced by varying commodity prices, particularly in the energy sector, which is a significant component of the Canadian economy. Additionally, fluctuations in global trade relationships and domestic policy changes, including those related to environmental and energy sectors, played a role. The Canadian equity market showed resilience in 2023 with a strong finish, returning 7.3% in the fourth quarter and 8.1% for the year. Information technology (+56%), largely led by Shopify Inc., and health care (+22%) were the leading sectors, while the weakest performance came from the communication services sector.

Europe

In 2023, European equity markets were influenced by a range of factors, including geopolitical tensions, economic policy changes across the European Union (EU), and the ongoing impacts of global economic shifts. Investors navigated through uncertainties related to Brexit's long-term effects, fluctuations in the euro, and varying economic recovery rates among EU countries. Additionally, sectors such as information technology, automotive, and energy saw varied performance, reflecting broader global market trends and region-specific developments. The year underscored the importance of strategic agility in European markets amid a landscape of evolving economic and political dynamics.

Asia

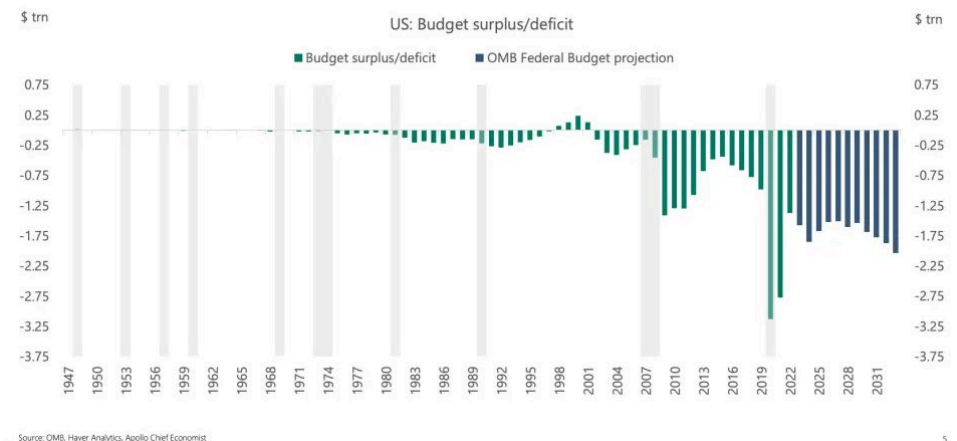
In 2023, Asian equity markets exhibited a dynamic performance influenced by regional economic growth, technological advancements, and global trade relations. Japan was the top-performing market with the Nikkei 225 Index returning over 30%, largely due to dovish policies of the Bank of Japan and enhanced corporate governance. India remains a key market and showed strength despite a global macroeconomic downturn, with gross domestic product (GDP) rising by 7% in the third quarter.

Fixed Income

In the 4th quarter of 2023, the U.S. Treasury market seemed to behave relatively calmly which in fact contradicts a grim fiscal reality. From October to the end of the year, despite bonds rallying and yields decreasing, U.S. government debt soared to nearly US \$34 trillion by year end, with projections indicating further increases.

While inflation may temporarily be more under control, signaling potential decreases in interest rates, fiscal challenges persist, and a 23% increase in U.S. Treasury auction sizes is forecasted for 2024. The situation points to trillion-dollar deficits continuing indefinitely, escalating debt levels, and rising costs of servicing this debt, pushing the U.S. towards a critical financial threshold.

Trillion-dollar deficits as far as the eye can see



Sources: Business Insider, RBC, Reuters

Impacts and Adaptions in the Banking Industry

The regional banking crisis earlier this year significantly impacted the banking industry. On March 12th, 2023, the Federal Deposit Insurance Corporation (FDIC) and the Federal Reserve invoked emergency lending authority to back-stop the debt of two large regional banks SVB and Signature bank. Despite some stabilization through government rescue plans, the crisis had lasting effects. The crisis influenced interest rates and credit conditions, with regional banks becoming more selective in their lending practices.

The crisis also led to a shift in banking strategies, with a focus on more comprehensive customer relationships rather than just loan arrangements. All this has added further to higher pricing. Loan spreads have widened across commercial and industrial (C&I) and commercial real estate (CRE) loans. With mid-size regional banks retrenching in lending and higher rates, this has created some opportunities for alternative lenders in the private credit space.

Traditional fixed-income strategies face challenges from inflation, rising rates, and economic uncertainty.

A way to address these issues is adding multi-asset credit strategies to portfolios for benefits like diversification, enhanced return potential, and risk mitigation. Actively managed multi-asset approaches broaden opportunities, adding exposure to private assets and less-accessible parts of the credit market

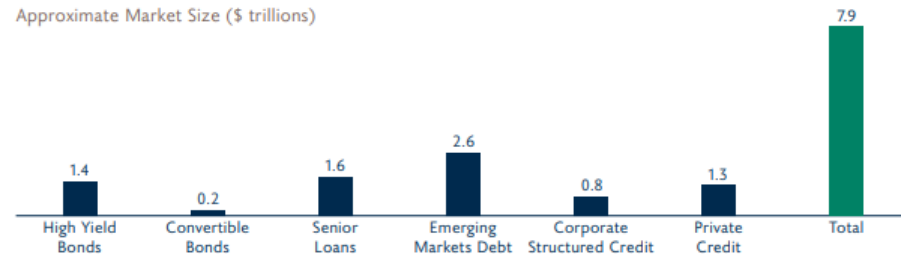
Portfolio Diversification and opportunities for attractive returns by investing within this expanded universe of available assets, a multi-asset strategy can add portfolio diversification because various assets tend to perform differently at various stages of the economic cycle.

Tall Oak views Oaktree as a strong alternative investment to take advantage of the current opportunity that has been presented by the recent banking crisis. They help fill a void created by regional banks in the USA who have been forced to turn away borrowers and tighten their lending standards to small and medium sized businesses.

Alternative Credit and Private Lending – Oaktree Strategic Credit Fund

Founded by the legendary fixed income guru Howard Mark, Oaktree is a leading global alternative investment manager with deep expertise in a broad, yet specialized array of credit strategies formed over three decades. The team is unified by a single investment philosophy, with risk control and consistency at the forefront, which has helped deliver attractive outcomes for investors throughout market cycles. They seek to invest in a diversified portfolio of income-generating private credit opportunities combined with an allocation toward discounted, high-quality public debt investments in times of market dislocation.

Figure 1: A Global Multi-Asset Approach Helps Maximize the Opportunity Set
Approximate Market Size (\$ trillions)



Cyber Security - Palo Alto Networks Inc.

The integration of digital and physical realms is revolutionizing security needs. Cybersecurity continues to be crucial due to expanding digital connectivity, cloud adoption, and hybrid operations, which have increased cyber risks and complexities for both businesses and governments. Security must be a priority in real-time business decisions, not just an afterthought, yet it typically represents only 5-7% of IT budgets. Rising compliance and regulatory demands, including stricter cyber-insurance, data privacy rules, and new laws for security incident disclosure, are driving increased spending and awareness. The merging of information technology (IT) and operational technology (OT) blurs the lines between these areas, especially with over 35 billion connected devices today, expected to rise to over 49 billion by 2026. This convergence is leading industries like manufacturing, health care, and financial services to focus more on modernizing OT security. -OT security is crucial, as defined by the Cybersecurity and Infrastructure Security Agency (CISA), covering 16 key sectors essential to U.S. security and the economy. The convergence of IT and OT in these sectors introduces new cyber-risks and attack avenues, especially with current geopolitical tensions and the threat of state-sponsored hacking. The Biden Administration is focusing on enhancing cyber defenses of critical infrastructure and supporting cybersecurity upgrades. Over the past year, over 80% of critical infrastructure organizations faced a ransomware attack, with data breach costs in these sectors being over 20% higher than in non-critical sectors.

Palo Alto Networks Inc. has developed an advanced, next-generation firewall that combines the capabilities of monitoring applications, users, and content directly within the firewall. This integration is achieved through a unique combination of hardware and software design. The platform caters to a wide array of network security needs and is versatile enough to incorporate Internet of things (IoT) and OT security features, which are vital for safeguarding critical infrastructure

Key emerging themes for the next decade in cybersecurity include:

- **Cloud Security Mainstreaming:** Cloud workload security is a top priority, yet it accounts for only about 1% of the massive public cloud expenditure. The cloud security market, potentially worth US\$8-10 billion, is beginning to concentrate around fewer, more comprehensive platforms, with notable ones being Palo Alto Networks (Prisma Cloud) and Wiz.
- **Software Supply Chain Security:** With increasing awareness of vulnerabilities in software supply chains, as evidenced by the SolarWinds Corp. breach, organizations are focusing more on this area. A high percentage of codebases contain vulnerabilities, prompting legislative efforts to enhance open-source software security.
- **OT and IoT Security:** With the rise in connected devices, OT/IoT security is becoming a critical area, especially as a significant number of ransomware attacks target critical infrastructure sectors.
- **API Security Evolution:** The rapid increase in API usage necessitates modern security approaches, as traditional methods fall short in addressing API-specific vulnerabilities.
- **Cloud Data Security and Governance:** The dynamic nature of cloud environments is leading to new challenges in data security and governance, with emerging categories like Data Security Posture Management (DSPM) focusing on modernizing data protection in the cloud.

Supply Chain & Emerging Economies

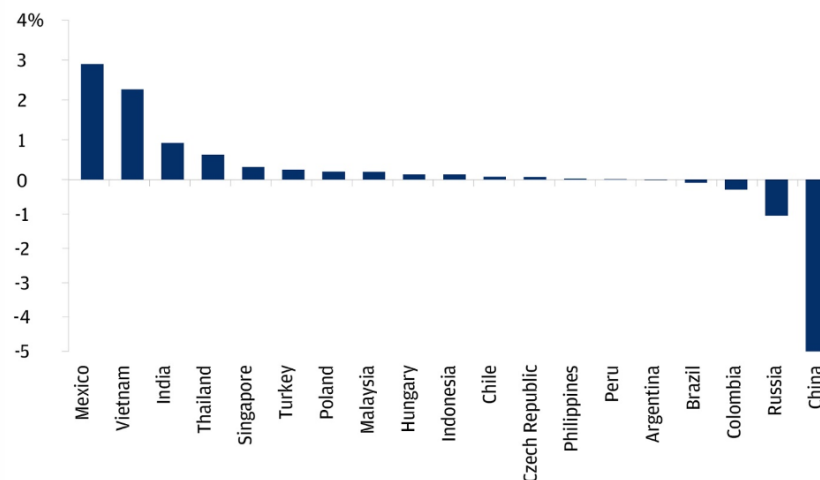
Since the onset of the U.S.-China trade war in 2018, and more so during the COVID-19 pandemic, concerns about deglobalization, or reduced global trade interconnectivity, have been prominent among investors. This trend could impact financial markets, GDP growth, and corporate profits. However, by late 2023, rapid deglobalization had not materialized.

Global economic integration persisted, maintaining corporate profit margins despite significant challenges, like U.S. tariffs on Chinese goods and sanctions on Russia. Trade data analysis indicates that supply chains have adapted, diversifying away from an over-reliance on China. This shift has been positive for economic growth in various countries and enhances global trade resilience.

However, the U.S. still depends heavily on China for essential imports, such as pharmaceuticals and advanced weapons components, which poses a national security concern. President Biden used the Defense Production Act to encourage the reshoring of critical manufacturing, partly driven by a pharmaceutical shortage in the U.S.

On a country-specific level, **Mexico, India and Vietnam** have notably increased their shares in U.S. exports, compensating for China's loss. Additionally, Russia's export share has significantly decreased due to sanctions following its invasion of Ukraine. We continue to allocate to these regions.

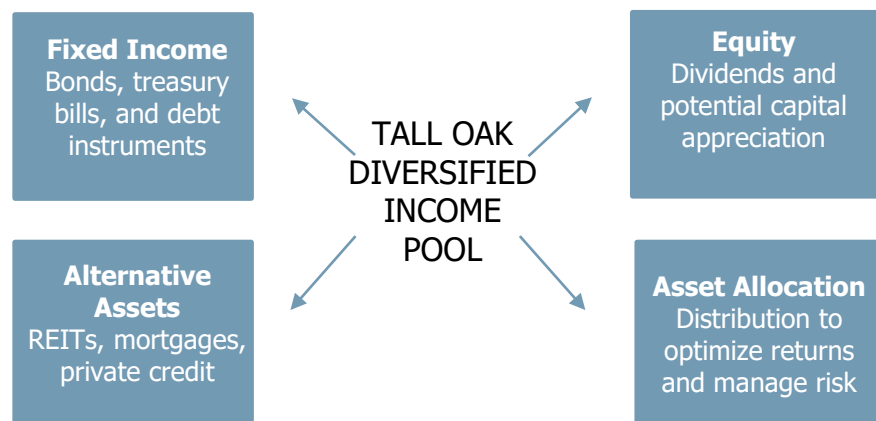
Mexico, Vietnam, India and Thailand gained the most U.S. import share
% change in each country's share of total U.S. imports (2016-2023)



Sources: Haver Analytics, International Monetary Fund. Data as of October 24, 2023.

Investment Strategy

- Multi asset allocation
- Global diversification
- Multi Sector
- 4% Target yield
- Alternative assets
- Low volatility



Tall Oak Capital Advisors is introducing the Tall Oak Diversified Income Pool.

This strategy aims to enhance portfolios for retirement-focused investors, as well as for investors with risk profiles that are conservative to moderate.

Our diversified income strategy presents various benefits, aiming to generate stable income, reduce risk, and improve overall yields by diversifying investments across asset classes and sectors. This approach also enables investors to adapt to market changes, preserve capital, and foster long-term growth through compounding returns.

Income:

The strategy will invest in income generating securities, driving income from dividends, interest, and other sources; it will initially target a 4% yield. Notably, yield differs from total return, which includes both income and capital appreciation.

Growth:

The strategy will also strive to offer investors growth with reduced volatility and stable returns. The focus of the strategy will be to own large cap companies that pay a dividend and have a track record for growing their dividends over time. Equity risk will be further mitigated through diversification.

Diversification offers flexibility in exploring diverse yield sources like dividends and interest. A well-constructed diversified income portfolio is designed for stability across economic cycles, providing more resilience for investors navigating many market conditions.

Dividend Growth Strategies

The equity allocation of the Tall Oak Diversified Income Strategy will look to invest in high quality large cap companies that pay a dividend and have a track record for growing their dividend over time.

Companies with a track record of dividend growth often exhibit higher quality in terms of earnings and leverage. Investors are increasingly turning to stocks with a history of dividend growth as compelling investment opportunities in uncertain environments. These stocks, known for their sustainability and upward trajectory in dividend payouts, act as a buffer against market volatility. They provide exposure to high-quality stocks and the potential for increased dividend income over time.

In 2023, the metric of Dividend Yield Growth, measuring the dividends a company pays relative to its stock price, experienced lackluster performance. Projections for 2024, however, anticipate improved dividend growth.

Not all dividend stocks are created equal. Elevated dividend yields hold little value if a company struggles to generate future cash flows. Profitable companies, unburdened by excessive debt and showcasing high return on equity, stand as pillars of strength in the stock-cash flow generation landscape. **Sustainable profitability and prudent financial management remain paramount amid evolving market dynamics.**

Dividend Growth Rate (DGR)

The Dividend Growth Rate (DGR) represents the percentage increase in a company's dividend over a specified period, typically calculated annually but adaptable to quarterly or monthly intervals. This metric is crucial for assessing a company's long-term profitability, as dividends are directly tied to its earnings. By tracking the DGR over time, one can gauge the company's discipline in sustaining and enhancing its profitability.

Dividends represent a share of a company's earnings distributed to shareholders, typically in cash or additional stock. They are regularly disbursed, commonly on a quarterly basis but can also be monthly, semi-annually, or annually.

Dividend growth investing is a long-term strategy, leveraging the benefits of reinvested dividends. This provides a steady income stream, fosters compounding growth, lowers risk, and mitigates the impact of inflation, preserving the purchasing power of investment income.

Dividend Growth VS Dividend Yield

Dividend yield and dividend growth signify distinct approaches to income investing. The dividend yield strategy prioritizes stocks with the highest current dividend payouts relative to their stock price, offering immediate income but potentially carrying higher risk. In contrast, dividend growth investing focuses on companies with a consistent history of increasing dividends over time. While these companies may not boast the highest current yield, the emphasis lies in the potential for sustained long-term dividend growth. Investors in this strategy typically maintain realistic expectations, valuing the prospect of enduring dividend increases over immediate income. While a dividend growth portfolio's trailing 12-month yield may not markedly surpass the market average, its allure lies in the promise of sustained dividend growth over time.

Portfolio Manager

TALL OAK CAPITAL ADVISORS

Shawn Jakupi, CFA

Chief Executive Officer & Portfolio Manager

Mehendi Kamani CFP, CIM, CLU

President & Portfolio Manager

About Tall Oak Capital Advisors

Tall Oak Capital Advisors is a boutique investment manager based in London, Ontario Canada.

We work closely with our clients to understand all aspects of their finances. Our fully integrated approach begins with getting to know each client's unique challenges and goals, building a plan to reach those goals, and then executing the plan with precision.

Our Approach

The key to developing successful portfolios is correctly identifying **long-term structural investment themes** that align with the prevailing market and macroeconomic conditions.

Diversification matters. In a world where correlations between markets have converged yet continue to change, understanding how each security will react to different market forces leads to better risk-adjusted returns. Having a deep **understanding of company fundamentals** is essential to finding businesses with stable cash flows, robust earnings power, and strong long-term growth prospects.

Capital preservation is of utmost importance. The priority is to avoid high-risk situations in the portfolio by adding safeguards to minimize loss.

Risk management at all levels – from portfolio construction to security selection – is key to building long-term resilient portfolios.

Taking a **collaborative approach** where knowledge and different viewpoints are shared, strengthens our insights when evaluating companies.

Investment Objective

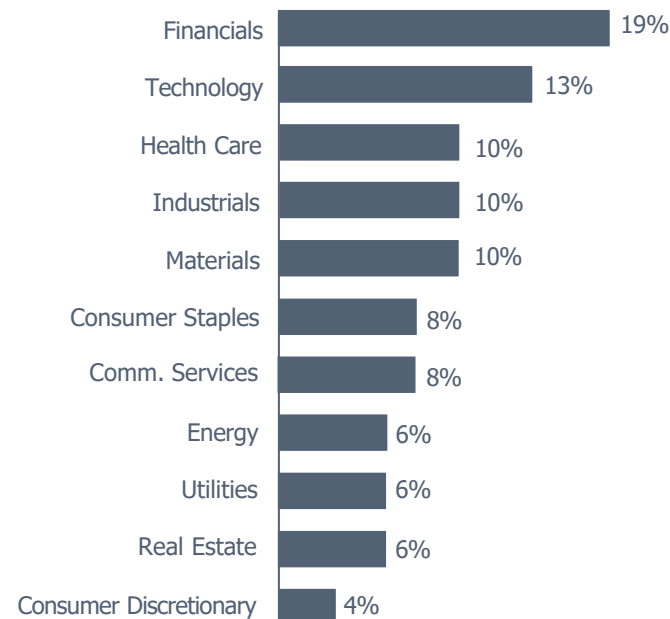
To achieve consistent portfolio returns from predictable income streams provided by high quality fixed income and alternative investments along with stable and growing dividends paid by large cap North American listed companies.

Investment Philosophy

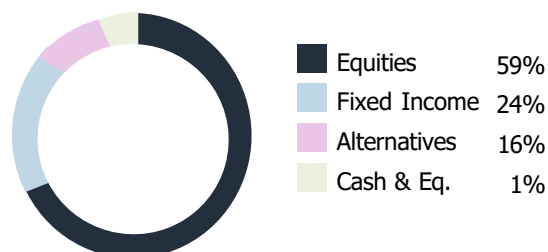
We believe owning high-quality businesses is one of the best ways to preserve and grow capital in the long term. The team employs a disciplined approach by combining a systematic, quantitative and fundamental selection process that favours high quality companies that have a track record for paying and growing dividends over time.

Sector Breakdown

EQUITIES

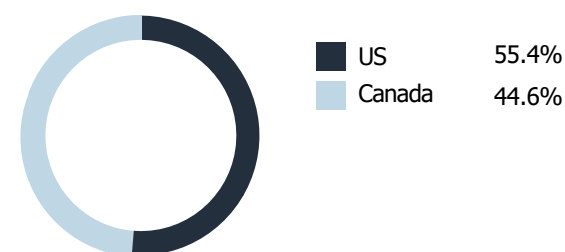


Asset Allocation



Regional Breakdown

EQUITIES



TOP POSITIONS

Equities	%	Fixed Income and Alternatives	%
BROADCOM INC	1.5	OAK TREE STRATEGIC CREDIT	4.4
PROCTER & GAMBLE CO	1.4	PICTON MAHONEY SPECIAL SITUATIONS FUND	4.4
QUALCOMM INC	1.4	TREZ CAPITAL YIELD TRUST US	4.4
WASTE CONNECTION INC	1.4	AGRIROOTS DIVERSIFIED LENDING FUND	2.2
ORACLE CORP	1.3	NETFLIX INC 6.375% 15MAY2029	1.3
AMGEN INC	1.3	NASDAQ INC 5.35% 28JUN208	1.2
EASTMAN CHEMICAL CO	1.3	HONEYWELL INTL 4.25% 15JAN2029	1.2
CBRE GROUP INC CL A	1.3	FEDERAL HOME CORP 4.25%% 09JAN2029	1.2
WSP GLOBAL INC	1.3	S&P GLOBAL INC 4.25% 01MAY2029	1.2
TOROMONT INDS LTD	1.3	BROADCOM CORP 3.875% 15JAN27	1.1
CDN NTL RAILWAY CO	1.3		
AMERIPRISE FNCL INC	1.3		
BOARDWALK REIT	1.3		
TD BANK	1.3		
WALMART INC	1.3		
ALIMENTATION COUCHE-TARD	1.3		
TARGET CORP	1.3		
VERIZON COMMUNICATIONS	1.3		
MCDONALDS CORP LTD	1.3		
DOLLARAMA INC	1.2		
CISCO SYS INC	1.2		
AT&T INC	1.2		
UNITEDHEALTH GROUP INC	1.2		
SOUTHERN COPPER CORP	1.2		
T-MOBILE US INC	1.2		

Disclaimers

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Capital preservation is of utmost importance. The priority is to avoid high-risk situations in the portfolio by adding safeguards to minimize loss.

Risk management at all levels – from portfolio construction to security selection – is key to building long-term resilient portfolios.

Taking a **collaborative approach** where knowledge and different viewpoints are shared, strengthens our insights when evaluating companies.

Investment Objective

To achieve long-term capital appreciation with a focus on diversification and downside protection by investing across asset classes in Canadian and Global companies with market cap exceeding \$500 million.

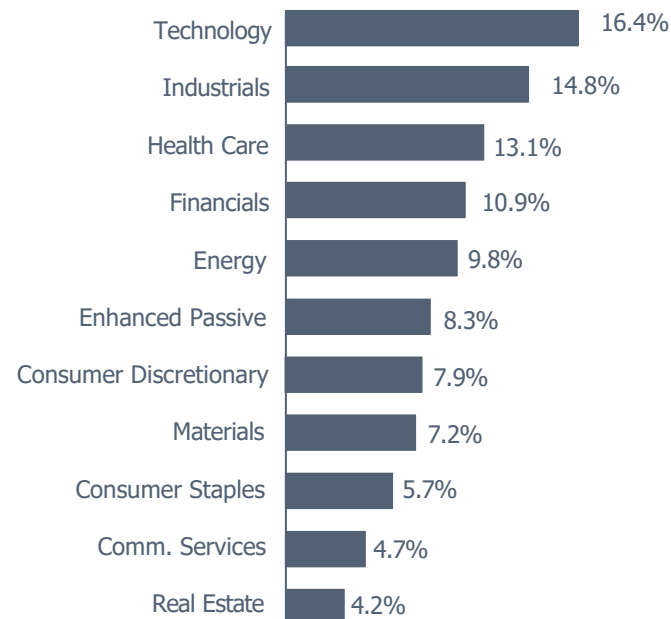
Investment Philosophy

The team employs a disciplined approach by combining a systematic, quantitative and fundamental selection process that favours quality companies with growing earnings, healthy free cash flows purchased at reasonable prices.

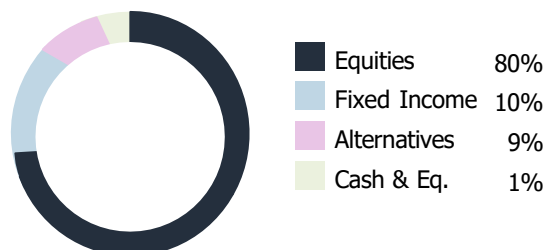
When building a balanced portfolio, the strategy will invest in a mix of fixed income and equities securities, diversified across various geographic regions, sectors and industries.

Sector Breakdown

EQUITIES

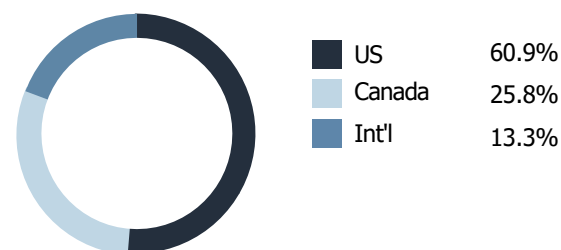


Asset Allocation



Regional Breakdown

EQUITIES



TOP POSITIONS

Equities	%	Fixed Income and Alternatives	%
MICROSOFT CORP	3.0	PICTON MAHONEY SPECIAL SITUATIONS FUND	3.8
ALPHABET INC CL A	2.7	OAKTREE STRATEGIC CREDIT	3.5
PALO ALTO NETWORKS INC	2.5	AGRIROOTS DIVERSIFIED LENDING FUND	1.4
ADVANCED MICRO DEVICES INC	2.5	MANULIFE FINANCIAL 7.117% 19JU82	1.0
LAM RSRCH CORP	2.4	ROYAL BANK 1 4.5% 24NOV80	1.0
ELI LILLY & CO	2.3	BMO 4.3% NTS 26NOV2080	1.0
ISHARES TR MSCI INDIA INDEX FUND	2.3	BANK OF AMERICA 4.3% 31DEC2149	0.9
EQUINIX INC REIT	2.2	JP MORGAN CHASE & CO 4% 31DEC2149	0.9
MASTERCARD INCORPORATED	2.0	JP MORGAN CHASE & CO 3.65% 31DEC2149	0.8
ISHARES INC MSCI EMERGING MARKETS FUND	2.0	BANK OF AMERICA 4.375% 31DEC2149	0.8
ABBVIE INC	2.0		
ROCKWELL AUTOMATION INC	1.9		
CADENCE DESIGN SYS INC	1.9		
COSTCO WHOLESALE CORP	1.9		
UNITEDHEALTH GROUP INC	1.9		
CATERPILLAR INC	1.9		
FORINET INC	1.8		
ISHARES INC MSCI MEXICO FUND	1.8		
CAMECO CORP	1.8		
FERGUSON PLC	1.7		
BOSTON SCIENTIFIC CORP	1.7		
NOVO NORDISK	1.7		
ENCOMPASS HEALTH CORP	1.6		
EOG RESOURCES INC	1.6		
ELECTRONIC ARTS INC	1.5		

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DISCLAIMER



TALL OAK

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