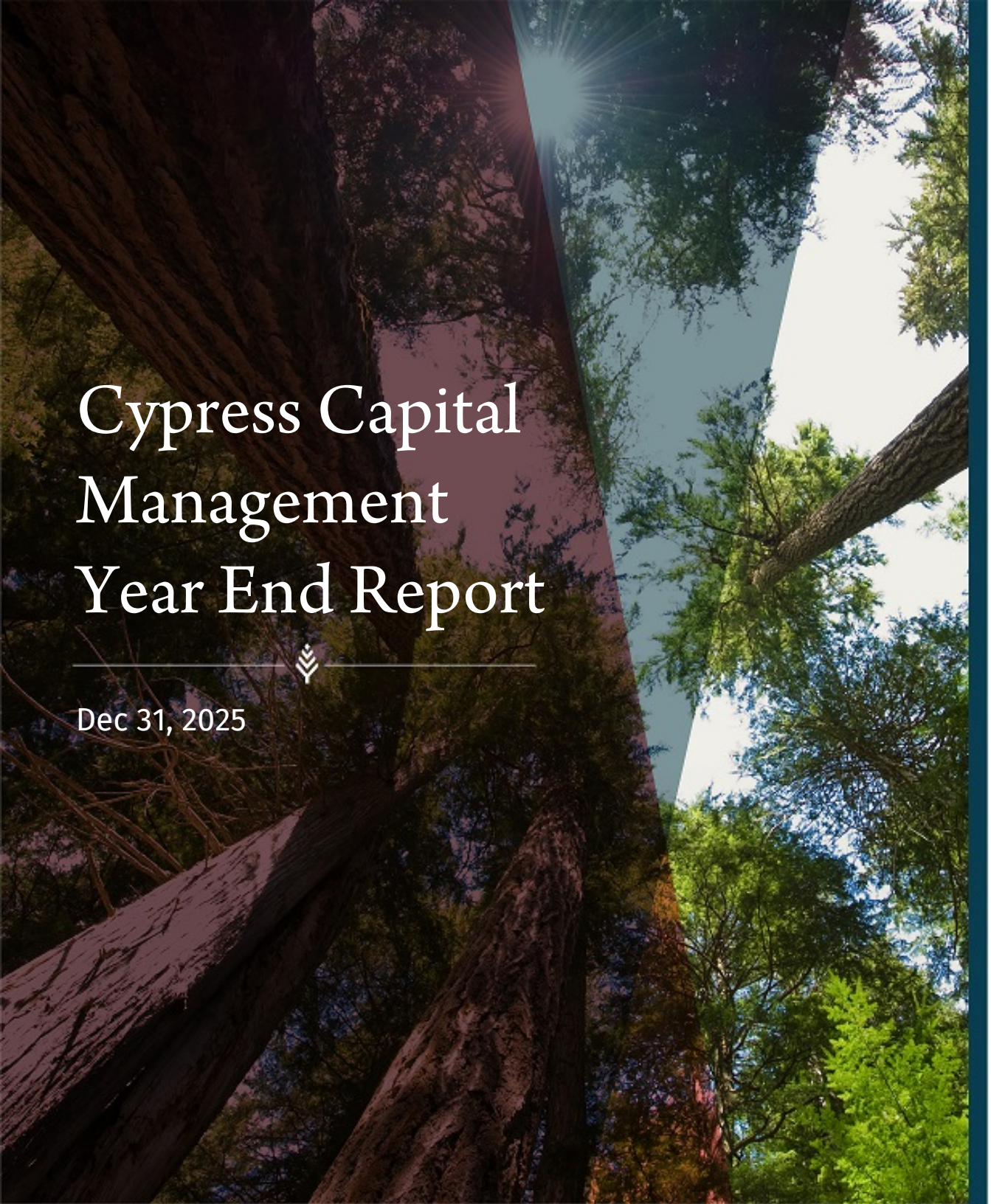

Cypress Capital Management Year End Report

Dec 31, 2025

This is a year-end report of an actual Cypress Capital Management client that is considered representative of a typical client with equity growth mandates.

Past performance may not be indicative of future returns. Future reports may differ in format and content depending on regulatory and business requirements.

Jane Doe

123 - 4321 Main St
Vancouver, BC V1V 1A1
Canada

Portfolio Manager:
Manager Name (604) XXX-XXXX

Portfolio Administrator(s):
Administrator Name (604) XXX-XXXX

CYPRESS
CAPITAL MANAGEMENT

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Most Cypress clients have multiple accounts with the firm.

A detailed summary of holdings, performance returns and management fees is included for each account.

For illustrative purposes, we have included the detailed information for each account, but will only add additional commentary to the Cash account.

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CYPRESS CAPITAL MANAGEMENT

Account Summary

Clients receive a high-level summary of all their accounts managed by Cypress.

		Portfolio Value December 31, 2025
JANE DOE-CASH	$	2,021,899
JANE DOE-RSP	$	821,341
JANE DOE-LI RSP	$	231,828
JANE DOE-TFSA	$	225,561
JANE DOE-FHSA	$	31,403
Total	**$**	**3,332,034**

Portfolio value expressed in CAD

The above accounts are all equity growth mandates

Review of 2025

Each quarterly report includes a letter reviewing the current market conditions, as well as ongoing investor education.

The dominant capital markets news of 2025 was the ever-changing trade war between the U.S. and its trading partners. On-again, off-again tariff announcements created a tremendous amount of uncertainty which triggered a near-10% drop in global equity markets over the course of a few days in early April. As we argued at the time, tariffs are simply taxes and while we can debate the merits and drawbacks of any given tariff, their existence does not alter the underlying logic for owning equities over the long term. We expected the equity markets to eventually absorb the tariff news and recover, which they have, though faster than we would have anticipated, reminding us once again that nobody knows what the equity markets are going to do in the short term.

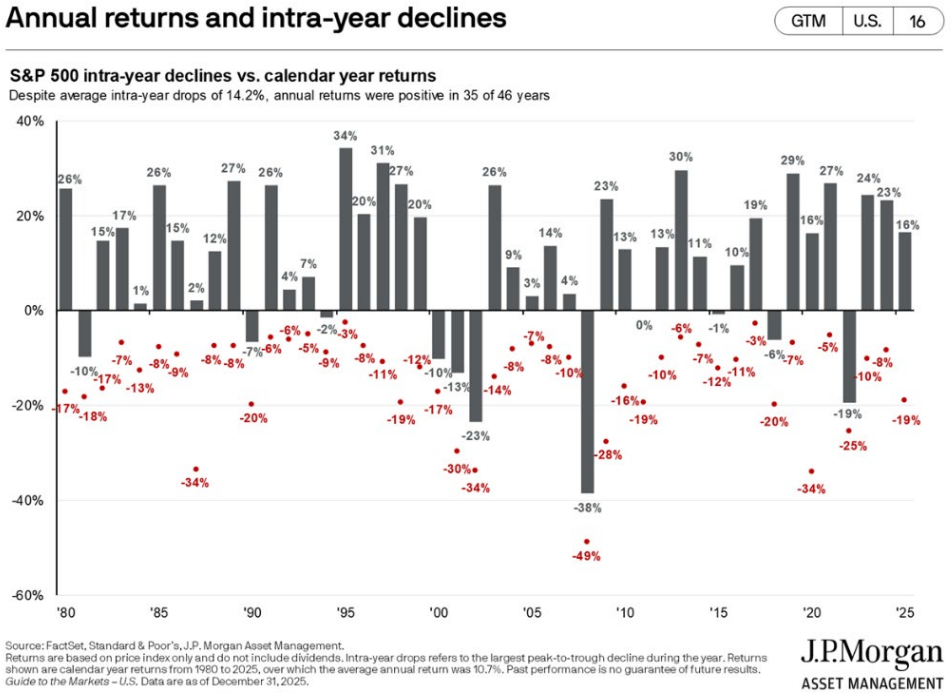
Looking across the various equity markets; on the back of an historic run in the price of gold (more on this below) the Canadian market was up 31.7%[1] for the year. Developed Markets outside of North America and Emerging Markets were reasonably close behind, up 25.1%[2] and 27.3%[3] respectively. The U.S. market lagged the other markets considerably, up 12.5%[4] for the year. The performance of the U.S. market is dominated by a small number of mega-cap technology companies, so its composition is very different than other global markets. We will likely review the sector composition and concentration of the various global equity markets in a future letter.

The benchmark 10-Year Bank of Canada rate finished the year at 3.8%, up from 3.3% on January 1st. Interest rates in the U.S. moved in the opposite direction. The 10-Year Treasury rate moved down to 4.2%, having started the year at 4.6%.

The More Things Change, The More They Stay the Same.

The discussion below will be familiar to anyone who has read our quarterly letters over the years. We are aware that we repeatedly make the same point, but our belief is that failing to live with the volatility of the equity markets is the single biggest reason investors do not achieve their investment goals, so continuing to gird oneself against the risk of overreacting to market volatility is key.

To put 2025 in context, below is one of our favorite charts. We have included it in our quarterly reports in the past and will no doubt include it again in the future. The chart shows the intra-year declines and the annual return for the S&P 500 going back to 1980. The intra-year decline is calculated from the market low for the year relative to the previous peak for that year. For example, the low for the S&P 500 in 2025 was April 7th at 4,982, while the previous high was February 19th at 6,144, the decline being 19%. We apologize that the chart below is small and may be difficult for some to read. The full report is available online at the J.P. Morgan Asset Management website, or we can forward clients a copy if they wish.



[1] S&P TSX Composite
[2] MSCI EAFE ($C)
[3] MSCI Emerging Markets (C$)
[4] S&P 500 (C$)

Compared to the past 45 years, the broad market movements in 2025 are entirely unremarkable. It is common for the equity market to be down double-digit percentages at some point during the year. Sometimes there is an obvious catalyst for the decline, though it is not predictable. Other times the market is down for inexplicable reasons, though market commentators are sure to generate some rationale ex post.

It may sound trite, but markets go up and down a lot. The reasons for the movements change, but the result is the same, short-term volatility. Investors are rewarded with higher long-term returns in exchange for living with short-term volatility. If an investor is a forced or panicked seller during one of the many periods of short-term negative volatility, the ability to generate higher long-term returns is severely limited. Long-term investors must learn to tolerate the short-term declines in the market. This tolerance is increased, in our view, by consistently reminding oneself of the history of market movements.

On Precious Metals

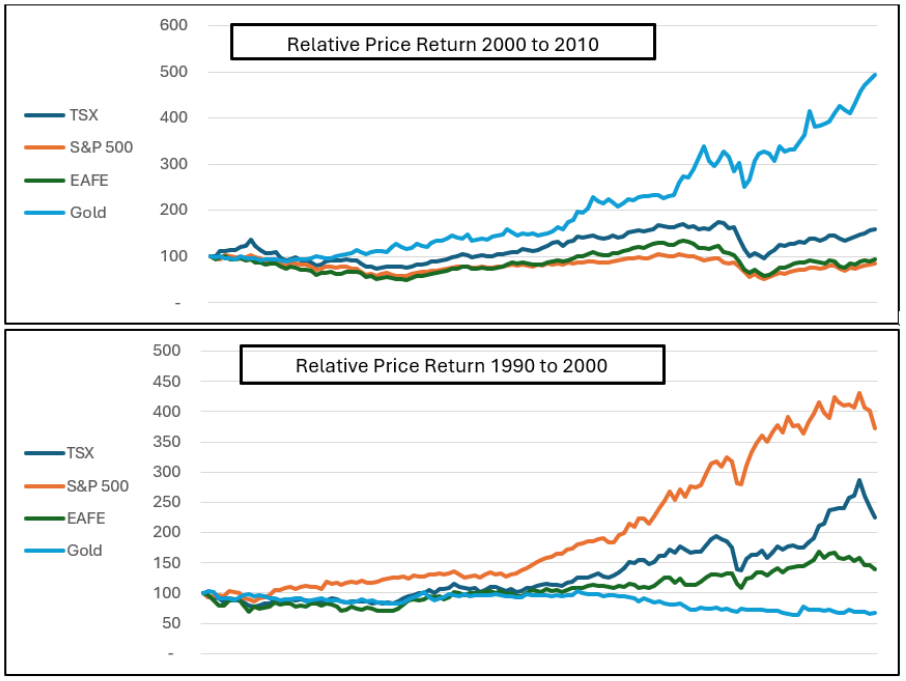
Those that follow market news may have seen headlines such as: Gold and Silver Head for Biggest Annual Gains Since 1979 or Gold Has Outperformed the Stock Market Over the Last 25 years. The physical gold price was up over 60% during the year and the gold sector up over 130% in Canada. Many clients will be aware that we typically do not own material positions in gold or gold-related companies in portfolios, especially compared to the broader Canadian equity market. With gold, and precious metals more broadly, seeing such strong price appreciation, it is worth revisiting our view on gold.

It is not that we do not like gold, we do not like or dislike any asset class; we are indifferent. We care only about the underlying characteristics of the asset, and how those characteristics help our clients achieve their investment goals. We have the same emotional response to gold that we do to equities, bonds, cash, private equity or any other asset you can think of, specifically, we have none.

The reason we do not own much gold is the nature of the return for the asset. Unlike equities or bonds, there is no cash flow associated with gold; no earnings, dividends or interest against which to calculate a value. Any realized return on gold will be the result of selling it for more in the future to somebody else, meaning return is entirely dependent on future demand, which is impossible to predict with any certainty. A similar argument can be made against owning crypto currencies, works of fine art, or any other asset where there is no underlying cash flow. Unsurprisingly, we do not own much crypto currency or works of fine art in portfolios either.

Beyond the absence of any associated cash flow, there is additional volatility associated with precious metals. We are comfortable with volatility, these letters are, after all, chiefly about convincing clients to live with the short-term volatility of the equity markets. However, the argument for embracing volatility is predicated on two key requirements; 1) the volatile asset has a higher expected long-term return, and 2) any risk associated with the volatility can be mitigated by extending holding periods. Precious metals do not meet these requirements.

When comparing long-term returns across asset classes, so much depends on the starting point. To demonstrate below, we show price return for various indices and gold over different 10-year periods.



Source: Bloomberg data, Cypress Capital Management

Frequency of Negative Price Returns 1975 to 2025					
	1 Year	Rolling 5 Year	Rolling 10 Year	Rolling 15 year	Rolling 20 year
Canda (TSX)	25%	9%	0%	0%	0%
S&P 500 (US)	17%	15%	6%	0%	0%
EAFE (Developed Markets)	29%	25%	11%	3%	1%
Gold	31%	31%	28%	25%	14%

Source: Bloomberg data, Cypress Capital Management

The table above does not include dividends, so it understates the realized returns for equity markets; however, this does not impact the overall conclusion. Risk is the probability of a negative outcome, which, in investing, is the probability of a negative return over the contemplated holding period. History suggests that if we extend holding period beyond 5 years, the probability of a negative outcome is largely eliminated for owning equities, which means the risk is largely eliminated. The same is not true for gold. Over the previous 50 years, even with a 15-year holding period, there was a 1 in 4 chance of negative return on owning gold. That is simply too risky for us to consider making gold, or any precious metal, anything other than a small diversifying position in a portfolio. Gold, in our view, is more akin to an individual security than a sector or asset class.

Outlook and Strategy

An increasing number of clients have reached out to us in the last few months to ask about our strategy for dealing with the perceived increase in the level of uncertainty in the markets. We say 'perceived' as the future is always uncertain and the degree to which anything has fundamentally changed is a matter of lively debate internally. Regardless of the origin of the uncertainty, be it climate change, trade policy or threats to sovereignty, the question is how to react. The market, by definition, factors all known information into prices, so any uncertainty that exists is reflected in prices. Trying to tactically adjust a portfolio is a fool's errand as one must believe he or she is better at determining value than the market and, just as importantly, the market will recognize its valuation error and adjust prices accordingly such that the investor earns an outsized return.

Rather than expecting the market to adjust to what we believe the appropriate value should be, we believe it is more prudent to take what the market gives us and marry that reality to a client's individual circumstances and goals. If uncertainty has increased, it means the range of potential outcomes has increased. It is rational for investors to be more concerned with negative outcomes, so any portfolio adjustment should reflect this. This means increasing short-term liquidity as necessary and reducing return expectations. In practical terms, if one kept 2 to 3 years of expected cash draws set aside to weather short-term downturns in the market, then that amount could increase to 3 or 4 years. If expected returns in the equity markets are 7% to 9% under 'normal' circumstances, perhaps expectations should be reduced to 6% to 8%. It goes without saying a portfolio should be sufficiently diversified across sectors and geographies. None of this is about timing the market, it is about accepting the market as it is and adjusting what one can control accordingly. As always clients should keep us abreast of any changes in their financial circumstances so we can adjust portfolios as necessary.

CYPRESS CAPITAL MANAGEMENT LTD.

Portfolio Valuation
As at Dec 31, 2025 Based on Trade Date

For each account, both a summary and detailed overview of the holdings is presented by asset class along with corresponding geography and sector.

JANE DOE-CASH
Reported in CAD currency

	TOTAL BOOK COST $	MARKET VALUE $	% OF PORTFOLIO AT MARKET	YIELD %	ESTIMATED ANNUAL DIVIDEND/INCOME
CASH & EQUIVALENTS					
CASH	19,432.26	19,431.42	1.2	0.00	0.00
CASH & EQUIVALENTS TOTALS	**19,432.26**	**19,431.42**	**1.2**	**0.00**	**0.00**
FIXED INCOME					
FIXED INCOME - OTHER	210,475.31	214,129.57	10.5	7.44	15,931.24
FIXED INCOME TOTALS	**210,475.31**	**214,129.57**	**10.5**	**7.44**	**15,931.24**
EQUITIES					
CANADA	366,563.40	629,896.69	31.1	2.39	15,070.95
UNITED STATES	340,128.30	796,323.48	39.3	1.00	8,010.61
INTERNATIONAL	233,774.30	357,229.57	17.6	1.38	4,946.50
EQUITIES TOTALS	**940,466.00**	**1,783,449.74**	**88.1**	**1.57**	**28,028.06**
PORTFOLIO TOTALS IN CANADIAN DOLLAR	**1,170,373.57**	**2,017,010.73**	**100**	**2.17**	**43,959.30**
ACCRUED INCOME		4,888.90			
TOTAL INCLUDING ACCRUED INCOME		**2,021,899.63**			

1.00 US = 1.371742 CA ON 31 DEC 25

Cypress Pooled Funds are proprietary funds available only to Cypress Capital Management clients and managed by Cypress Capital Management. Unitholders can obtain a complete copy of the Fund holdings upon request to their Portfolio Manager. Cypress Capital Management does not earn any additional fees for managing the Cypress Pooled Funds. Cypress Pooled Funds are not available to US residents.

Check this statement against your custodian statement. Cypress Capital Management reports Total Book Costs on a best efforts basis using information provided by sources that we believe are reliable.
Total Book Costs are adjusted for Trust Unit ROCs in March of each year for distributions made in the previous calendar year, and for corporate action events as they occur. Total Book Costs on this report are intended to support your own tax records.

PORTFOLIO VALUATION DETAIL
AS AT DEC 31, 2025 BASED ON TRADE DATE

JANE DOE-CASH
Reported in CAD currency

SHARES OR PAR VALUE	ISSUER	UNIT COST $	TOTAL BOOK COST $	MARKET PRICE $	MARKET VALUE $	% OF PORTFOLIO AT MARKET	YIELD %	ESTIMATED ANNUAL DIVIDEND/INCOME $
CASH & EQUIVALENTS								
CASH								
18,708	Canadian Dollar	1.00	18,708.05	1.00	18,708.05	1.1	0.00	0.00
527	U.S. Dollar	1.00 US	724.21	1.00 US	723.37	0.0	0.00	0.00
CASH TOTALS			**19,432.26**		**19,431.42**	**1.2**	0.00	**0.00**
CASH & EQUIVALENTS TOTALS			**19,432.26**		**19,431.42**	**1.2**	**0.00**	**0.00**
FIXED INCOME								
FIXED INCOME - OTHER								
16,198	CYPRESS CAPITAL HIGH YIELD FUND	12.99	210,475.31	13.22	214,129.57	10.5	7.44	15,931.24
FIXED INCOME TOTALS			**210,475.31**		**214,129.57**	**10.5**	**7.44**	**15,931.24**
EQUITIES								
CANADA								
CONSUMER DISCRETIONARY								
55	DOLLARAMA COMMON	161.35	8,874.24	205.14	11,282.70	0.5	0.21	23.28
50	THOMSON REUTERS CORP COM NO PAR	207.20	10,360.23	181.13	9,056.50	0.4	1.80	163.24
			19,234.47		**20,339.20**	**1.0**	0.91	**186.52**
CONSUMER STAPLES								
200	ALIMENTATION COUCHE-TARD	31.54	6,307.00	74.96	14,992.00	0.7	1.15	172.00
340	LOBLAW COS LTD COMMON	14.13	4,802.71	62.05	21,097.00	1.0	0.91	191.86
			11,109.71		**36,089.00**	**1.7**	1.00	**363.86**

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SHARES OR PAR VALUE	ISSUER	UNIT COST $	TOTAL BOOK COST $	MARKET PRICE $	MARKET VALUE $	% OF PORTFOLIO AT MARKET	YIELD %	ESTIMATED ANNUAL DIVIDEND/INCOME $
ENERGY								
300	ARC RESOURCES COMMON	23.52	7,055.78	25.75	7,725.00	0.3	9.79	756.00
325	CDN NATURAL RES COMMON	38.53	12,523.00	46.49	15,109.25	0.7	5.05	763.75
200	ENBRIDGE INC COMMON	55.31	11,062.41	65.68	13,136.00	0.6	5.74	754.00
225	PEMBINA PIPELINE COMMON	42.85	9,641.75	52.29	11,765.25	0.5	5.43	639.00
100	TOURMALINE OIL CORP COMMON	72.60	7,259.61	61.57	6,157.00	0.3	3.25	200.00
			47,542.55		**53,892.50**	**2.6**	5.77	**3,112.75**
FINANCIALS								
150	BANK OF MONTREAL COMMON	115.26	17,289.54	178.25	26,737.50	1.3	3.66	978.00
125	BROOKFIELD ASSET MGMT LTD CL A	17.89	2,236.13	71.90	8,987.50	0.4	3.34	300.07
600	BROOKFIELD CORP VTG CL A	21.86	13,118.60	63.02	37,812.00	1.8	0.52	197.53
100	INTACT FINANCIAL COMMON	152.15	15,214.57	285.73	28,573.00	1.4	1.86	532.00
175	ROYAL BANK CDA COMMON	54.52	9,541.02	233.99	40,948.25	2.0	2.63	1,078.00
275	TORONTO DOMINION BK COMMON	72.78	20,013.66	129.36	35,574.00	1.7	3.25	1,155.00
			77,413.52		**178,632.25**	**8.8**	2.37	**4,240.60**
INDUSTRIALS								
150	CDN NATL RAILWAY COMMON	83.93	12,589.46	135.75	20,362.50	1.0	2.62	532.50
150	CDN PAC KANSAS CITY	94.98	14,246.90	101.05	15,157.50	0.7	0.90	136.80
75	RB GLOBAL INC COM	83.27	6,245.50	141.31	10,598.25	0.5	1.20	127.57
50	WASTE CONNECTIONS COMMON	99.88	4,994.04	240.72	12,036.00	0.6	0.80	96.02
50	WSP GLOBAL INC COMMON	160.78	8,039.00	248.52	12,426.00	0.6	0.60	75.00
			46,114.90		**70,580.25**	**3.4**	1.37	**967.89**
INFORMATION TECHNOLOGY								
50	CGI INC	131.78	6,589.00	126.78	6,339.00	0.3	0.00	0.00
3	CONSTELLATION SOFTWARE INC	3,759.36	11,278.09	3,301.40	9,904.20	0.4	0.23	22.68
85	SHOPIFY INC CLASS A	85.84	7,296.47	221.00	18,785.00	0.9	0.00	0.00
			25,163.56		**35,028.20**	**1.7**	0.06	**22.68**

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PORTFOLIO VALUATION DETAIL
AS AT DEC 31, 2025 BASED ON TRADE DATE

JANE DOE-CASH
Reported in CAD currency

SHARES OR PAR VALUE	ISSUER	UNIT COST $	TOTAL BOOK COST $	MARKET PRICE $	MARKET VALUE $	% OF PORTFOLIO AT MARKET	YIELD %	ESTIMATED ANNUAL DIVIDEND/INCOME $
MATERIALS								
45	TECK RESOURCES LTD CLASS B SUB VTG	66.04	2,971.90	65.71	2,956.95	0.1	0.38	11.25
REAL ESTATE								
400	CHARTWELL RETIREMENT REIT	19.93	7,972.00	20.10	8,040.00	0.4	3.04	244.80
500	CROMBIE REIT	12.39	6,192.49	15.27	7,635.00	0.3	5.89	450.00
700	DREAM INDUSTRIAL REIT	12.32	8,622.97	12.58	8,806.00	0.4	5.56	489.97
450	DREAM UNLIMITED CL A VTG NEW	14.73	6,628.00	19.30	8,685.00	0.4	3.37	292.50
100	GRANITE REAL ESTATE REIT	75.59	7,558.75	81.71	8,171.00	0.4	4.34	354.96
700	KILLAM APARTMENT REIT	7.24	5,065.65	16.40	11,480.00	0.5	4.39	504.00
2,500	MADISON PACIFIC PROP CLASS C NON VTG	3.07	7,664.00	4.90	12,250.00	0.6	2.14	262.50
			49,703.86		**65,067.00**	**3.2**	3.99	**2,598.73**
COMMUNICATION SERVICES								
225	GLOBAL X EQ CDA TELECOM UN ETF	18.02	4,055.33	18.32	4,122.00	0.2	5.96	245.70
200	QUEBECOR INC CLASS B SUB VTG	26.09	5,218.02	51.70	10,340.00	0.5	2.71	280.00
			9,273.35		**14,462.00**	**0.7**	3.62	**525.70**
UTILITIES								
300	BORALEX INC CLASS A	20.83	6,249.92	25.33	7,599.00	0.3	2.61	198.00
225	BROOKFIELD INFR CORP NEW EXCH	44.05	9,911.00	62.31	14,019.75	0.6	3.79	530.86
100	FORTIS INC COMMON	56.12	5,611.50	71.36	7,136.00	0.3	3.59	256.00
300	NORTHLAND POWER COMMON	22.52	6,756.52	17.85	5,355.00	0.2	4.03	216.00
			28,528.94		**34,109.75**	**1.6**	3.51	**1,200.86**
SPECIAL EQUITY								
1,151	CYPRESS CAPITAL SCIENCE & TECH FUND	13.90	15,995.21	33.69	38,780.28	1.9	0.58	224.93
1,201	CYPRESS CAPITAL SMALL CAP GROWTH FND	27.88	33,511.43	66.52	79,959.31	3.9	2.02	1,615.18
			49,506.64		**118,739.59**	**5.8**	1.54	**1,840.11**
CANADA TOTALS			**366,563.40**		**629,896.69**	**31.1**	2.39	**15,070.95**

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JANE DOE-CASH
Reported in CAD currency

SHARES OR PAR VALUE	ISSUER	UNIT COST $	TOTAL BOOK COST $	MARKET PRICE $	MARKET VALUE $	% OF PORTFOLIO AT MARKET	YIELD %	ESTIMATED ANNUAL DIVIDEND/INCOME $
UNITED STATES								
HEALTH CARE								
75	JOHNSON & JOHNSON COMMON	65.89 US	4,941.88	206.95 US	21,291.15	1.0	2.51	534.98
75	VANGUARD SECTOR INDE HEALTH CARE	215.22 US	21,021.96	287.85 US	29,614.20	1.4	2.31	685.35
			25,963.84		**50,905.35**	**2.5**	2.39	**1,220.33**
INFORMATION TECHNOLOGY								
65	VANGUARD SECTOR INDE INFORMATION TECH	364.90 US	31,193.29	753.78 US	67,209.46	3.3	0.40	269.99
SPECIAL EQUITY								
200	VANGUARD INDEX TR LRG CAP	87.40 US	19,479.46	314.80 US	86,364.88	4.2	1.09	943.10
200	VANGUARD SPECIALIZED DIV APPRECIATION	69.58 US	14,395.80	219.78 US	60,296.29	2.9	1.61	970.53
4,250	VANGUARD US TOTAL MARKET ETF	58.61	249,095.91	125.07	531,547.50	26.2	0.87	4,606.66
			282,971.17		**678,208.67**	**33.5**	0.96	**6,520.29**
UNITED STATES TOTALS			**340,128.30**		**796,323.48**	**39.3**	1.00	**8,010.61**
INTERNATIONAL								
INTERNATIONAL - OTHER								
4,175	ISHARES CORE MSCI EAFE IMI INDEX ETF	29.89	124,792.07	46.33	193,427.75	9.5	1.79	3,461.24
1,275	VANGUARD GLOBAL VAL FACTOR ETF	43.23	55,117.91	61.66	78,616.50	3.8	1.89	1,485.26
5,054	VANGUARD INTL GWTH SRS F-NL	10.66	53,864.32	16.85	85,185.32	4.2	0.00	0.00
			233,774.30		**357,229.57**	**17.6**	1.38	**4,946.50**
INTERNATIONAL TOTALS			**233,774.30**		**357,229.57**	**17.6**	1.38	**4,946.50**
EQUITIES TOTALS			**940,466.00**		**1,783,449.74**	**88.1**	**1.57**	**28,028.06**

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PORTFOLIO VALUATION DETAIL
AS AT DEC 31, 2025 BASED ON TRADE DATE

JANE DOE-CASH
Reported in CAD currency

SHARES OR PAR VALUE	ISSUER	UNIT COST $	TOTAL BOOK COST $	MARKET PRICE $	MARKET VALUE $	% OF PORTFOLIO AT MARKET	YIELD %	ESTIMATED ANNUAL DIVIDEND/INCOME $
PORTFOLIO TOTALS IN CANADIAN DOLLAR			**1,170,373.57**		**2,017,010.73**	**100**	**2.17**	**43,959.30**
ACCRUED INCOME					4,888.90			
TOTAL INCLUDING ACCRUED INCOME					**2,021,899.63**			

1.00 US = 1.371742 CA ON 31 DEC 25

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CYPRESS CAPITAL MANAGEMENT

Investment Return Summary
Time Weighted Rate of Return (TWRR)
As at Dec 31, 2025

Each account has a detailed summary of performance and cash flows.

JANE DOE-CASH
Reported in CAD currency

DATE	PORTFOLIO VALUE $000s	CONTRIBUTIONS AND WITHDRAWALS $000s	TWRR RATE OF RETURN %
April 2013	0.0		
December 2013	458.7	422.7	9.9
December 2014	495.7	-5.5	9.4
December 2015	543.9	23.6	5.0
December 2016	600.3	0.0	10.4
December 2017	763.1	100.0	9.9
December 2018	743.5	25.0	-5.7
December 2019	890.1	-2.2	20.0
December 2020	1,041.3	10.0	15.7
December 2021	1,300.2	77.2	17.2
December 2022	1,172.8	35.8	-12.5
December 2023	1,365.3	35.8	13.2
December 2024	1,733.9	72.1	21.0
December 2025	2,021.9	43.3	13.9
Total Capital Changes		**837.8**	

Calendar-year performance

Annualized % Return Since Inception	**9.6**
Total % Return Since Inception	**220.9**

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Annualized % Portfolio Total	**13.9**	**16.0**	**9.9**	**9.8**	**9.6**

Portfolio Inception Date = Apr 30, 2013

Annualized returns

Returns are calculated net of management fees.
Any returns reported prior to October 2000 were managed by a different firm.
The investment strategy followed at the PM's previous firm is substantially similar to that at Cypress Capital Management Ltd.

CYPRESS CAPITAL MANAGEMENT

Contributions and Withdrawals
From Jan 1, 2025 to Dec 31, 2025

For the current calendar year, a detailed summary of contributions and withdrawals is included for each account. The total amount for the period reconciles to the investment return summary.

JANE DOE-CASH
Reported in CAD currency

TRADE DATE	SHARES OR PAR VALUE	ISSUER	AMOUNT $	PRICE CURR.	FX RATE	NET AMOUNT $	TRANSACTION DESCRIPTION
Jan 13, 2025	1,375		1,375.00	CA	1.00000	1,375.00	EFT FROM TD
Jan 27, 2025	1,375		1,375.00	CA	1.00000	1,375.00	EFT FROM TD
Feb 10, 2025	1,375		1,375.00	CA	1.00000	1,375.00	EFT FROM TD
Feb 24, 2025	1,375		1,375.00	CA	1.00000	1,375.00	EFT FROM TD
Mar 10, 2025	3,875		3,875.00	CA	1.00000	3,875.00	EFT FROM CIBC
Mar 24, 2025	3,875		3,875.00	CA	1.00000	3,875.00	EFT FROM TD
Apr 7, 2025	3,875		3,875.00	CA	1.00000	3,875.00	EFT FROM TD
Apr 22, 2025	1,375		1,375.00	CA	1.00000	1,375.00	EFT FROM TD
May 6, 2025	1,375		1,375.00	CA	1.00000	1,375.00	EFT FROM TD
May 21, 2025	1,375		1,375.00	CA	1.00000	1,375.00	CAD CHEQUE DEPOSITED TO ACCOUNT
Jun 3, 2025	1,375		1,375.00	CA	1.00000	1,375.00	EFT FROM TD
Jun 17, 2025	1,375		1,375.00	CA	1.00000	1,375.00	EFT FROM TD
Jul 2, 2025	1,375		1,375.00	CA	1.00000	1,375.00	EFT FROM TD
Jul 15, 2025	1,375		1,375.00	CA	1.00000	1,375.00	EFT FROM TD
Jul 29, 2025	1,375		1,375.00	CA	1.00000	1,375.00	EFT FROM TD
Aug 12, 2025	1,375		1,375.00	CA	1.00000	1,375.00	CAD CHEQUE DEPOSITED TO ACCOUNT
Aug 26, 2025	1,375		1,375.00	CA	1.00000	1,375.00	EFT FROM TD
Sep 9, 2025	1,375		1,375.00	CA	1.00000	1,375.00	EFT FROM TD
Sep 23, 2025	1,375		1,375.00	CA	1.00000	1,375.00	EFT FROM TD
Oct 7, 2025	1,375		1,375.00	CA	1.00000	1,375.00	EFT FROM TD
Oct 21, 2025	1,375		1,375.00	CA	1.00000	1,375.00	EFT FROM TD
Nov 4, 2025	1,375		1,375.00	CA	1.00000	1,375.00	EFT FROM TD BANK
Nov 18, 2025	1,375		1,375.00	CA	1.00000	1,375.00	EFT FROM TD
Dec 2, 2025	1,375		1,375.00	CA	1.00000	1,375.00	EFT FROM TD
Dec 16, 2025	1,375		1,375.00	CA	1.00000	1,375.00	EFT FROM TD
Dec 30, 2025	1,375		1,375.00	CA	1.00000	1,375.00	EFT FROM TD
Total Cash Contribution						**43,250.00**	
Total Contributions and Withdrawals						**43,250.00**	

Note: Initial Contribution will not be reflected in this report

CYPRESS CAPITAL MANAGEMENT

Investment Return Summary
Internal Rate of Return (IRR)
As at Dec 31, 2025

JANE DOE-CASH
Reported in CAD currency

	YEAR-TO-DATE	1 YEAR	SINCE JUN 30/15*
	13.9	13.9	9.5

WHAT IS TOTAL PERCENTAGE RETURN?
This represents the gains or losses of an investment portfolio over a specified period of time, including realized and unrealized capital gains and losses plus income, expressed as a percentage. For example, an annual total percentage return of 5% for the past three years means the investment portfolio effectively grew by 5% a year in each of the three years.

CALCULATION METHOD:
The returns above are calculated using the Internal Rate of Return (IRR) method, also known as the Money-Weighted Return method. The returns are calculated net of the investment management fees charged by Cypress Capital Management.

WHY AM I RECEIVING THE IRR?
Starting in 2016, securities regulations have mandated that Cypress Capital Management, and other firms, present performance returns based on the IRR calculation method. It is believed that some investors may find this calculation methodology to be more intuitive than the Time-Weighted Rate of Return method. The key difference between the two calculation methodologies is that IRR is influenced by the timing of contributions to and withdrawals from a portfolio. It is for this reason that IRR is not an appropriate performance calculation when comparing to benchmarks or other portfolios of similar assets. For the purpose of comparison, the Time-Weighted Rate of Return method should be used.

*IRR Portfolio Inception Date: June 30, 2015 (as per regulation) or later if portfolio performance initiated after June 30, 2015

For additional information on performance calculation methodologies please visit www.cypresscap.com or contact your portfolio manager.

Returns Calculated Net of Management Fees using the Internal Rate of Return method (IRR)
Returns over 1 Year are Annualized

CYPRESS CAPITAL MANAGEMENT

Report of Investment Management Fees
For the Period of Jan 1, 2025 to Dec 31, 2025

Details of management fees paid during the year, including the annualized fee rate.

JANE DOE-CASH
Reported in CAD currency

TRADE DATE	TRANSACTION DESCRIPTION	TOTAL FEES*	CURRENCY
Jan 24, 25	Q4 CCM Mgmt Fee	2,365.42	CA
Apr 21, 25	Q1 CCM Mgmt Fee	2,362.63	CA
Jul 18, 25	Q2 CCM Mgmt Fee	2,461.56	CA
Oct 24, 25	Q3 CCM Mgmt Fee	2,592.07	CA
Total Cypress Capital Investment Management Fees:		**9,781.68**	

*Fees include GST where applicable.

Based on December 31, 2025 market values your annualized fee rate excluding GST is **0.497%**
Fees are charged quarterly in arrears, meaning 1/4 of the annualized rate is charged quarterly based on market values at each quarter-end.

Portfolio Valuation
As at Dec 31, 2025 Based on Trade Date

JANE DOE-RSP
Reported in CAD currency

	TOTAL BOOK COST $	MARKET VALUE $	% OF PORTFOLIO AT MARKET	YIELD %	ESTIMATED ANNUAL DIVIDEND/INCOME
CASH & EQUIVALENTS					
CASH	8,247.39	8,242.43	1.1	0.00	0.00
CASH & EQUIVALENTS TOTALS	**8,247.39**	**8,242.43**	**1.1**	**0.00**	**0.00**
FIXED INCOME					
FIXED INCOME - OTHER	90,027.51	90,218.41	10.9	7.44	6,712.25
FIXED INCOME TOTALS	**90,027.51**	**90,218.41**	**10.9**	**7.44**	**6,712.25**
EQUITIES					
CANADA	161,978.95	254,901.45	31.0	2.35	5,999.21
UNITED STATES	165,531.03	316,675.69	38.5	1.04	3,315.96
INTERNATIONAL	95,831.26	150,343.87	18.3	3.59	5,400.70
EQUITIES TOTALS	**423,341.24**	**721,921.01**	**87.8**	**2.03**	**14,715.87**
PORTFOLIO TOTALS IN CANADIAN DOLLAR	**521,616.14**	**820,381.85**	**100**	**2.60**	**21,428.12**
ACCRUED INCOME		959.58			
TOTAL INCLUDING ACCRUED INCOME		**821,341.43**			

1.00 US = 1.371742 CA ON 31 DEC 25

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PORTFOLIO VALUATION DETAIL
AS AT DEC 31, 2025 BASED ON TRADE DATE

JANE DOE-RSP
Reported in CAD currency

SHARES OR PAR VALUE	ISSUER	UNIT COST $	TOTAL BOOK COST $	MARKET PRICE $	MARKET VALUE $	% OF PORTFOLIO AT MARKET	YIELD %	ESTIMATED ANNUAL DIVIDEND/INCOME $
CASH & EQUIVALENTS								
CASH								
5,971	Canadian Dollar	1.00	5,971.58	1.00	5,971.58	0.8	0.00	0.00
1,655	U.S. Dollar	1.00 US	2,275.81	1.00 US	2,270.85	0.2	0.00	0.00
CASH TOTALS			**8,247.39**		**8,242.43**	**1.1**	0.00	**0.00**
CASH & EQUIVALENTS TOTALS			**8,247.39**		**8,242.43**	**1.1**	**0.00**	**0.00**
FIXED INCOME								
FIXED INCOME - OTHER								
6,824	CYPRESS CAPITAL HIGH YIELD FUND	13.19	90,027.51	13.22	90,218.41	10.9	7.44	6,712.25
FIXED INCOME TOTALS			**90,027.51**		**90,218.41**	**10.9**	**7.44**	**6,712.25**
EQUITIES								
CANADA								
CONSUMER DISCRETIONARY								
25	DOLLARAMA COMMON	122.05	3,051.32	205.14	5,128.50	0.6	0.21	10.58
25	THOMSON REUTERS CORP COM NO PAR	216.34	5,408.45	181.13	4,528.25	0.5	1.80	81.62
			8,459.77		**9,656.75**	**1.1**	0.95	**92.20**
CONSUMER STAPLES								
75	ALIMENTATION COUCHE-TARD	39.12	2,933.65	74.96	5,622.00	0.6	1.15	64.50
65	LOBLAW COS LTD COMMON	57.54	3,739.88	62.05	4,033.25	0.4	0.91	36.68
			6,673.53		**9,655.25**	**1.1**	1.04	**101.18**

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JANE DOE-RSP
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ENERGY								
150	CDN NATURAL RES COMMON	42.40	6,360.04	46.49	6,973.50	0.8	5.05	352.50
100	ENBRIDGE INC COMMON	53.87	5,387.03	65.68	6,568.00	0.8	5.74	377.00
100	PEMBINA PIPELINE COMMON	45.65	4,564.69	52.29	5,229.00	0.6	5.43	284.00
75	TOURMALINE OIL CORP COMMON	75.40	5,655.25	61.57	4,617.75	0.5	3.25	150.00
			21,967.01		**23,388.25**	**2.8**	4.97	**1,163.50**
FINANCIALS								
50	BANK OF MONTREAL COMMON	115.28	5,764.09	178.25	8,912.50	1.0	3.66	326.00
55	BROOKFIELD ASSET MGMT LTD CL A	23.76	1,306.99	71.90	3,954.50	0.4	3.34	132.03
225	BROOKFIELD CORP VTG CL A	29.04	6,534.96	63.02	14,179.50	1.7	0.52	74.07
40	INTACT FINANCIAL COMMON	153.23	6,129.00	285.73	11,429.20	1.3	1.86	212.80
75	ROYAL BANK CDA COMMON	52.44	3,933.24	233.99	17,549.25	2.1	2.63	462.00
175	TMX GROUP LIMITED COMMON	25.71	4,498.39	52.23	9,140.25	1.1	1.68	154.00
135	TORONTO DOMINION BK COMMON	49.24	6,647.39	129.36	17,463.60	2.1	3.25	567.00
			34,814.06		**82,628.80**	**10.0**	2.33	**1,927.90**
INDUSTRIALS								
50	CDN NATL RAILWAY COMMON	135.74	6,786.91	135.75	6,787.50	0.8	2.62	177.50
75	CDN PAC KANSAS CITY	90.06	6,754.38	101.05	7,578.75	0.9	0.90	68.40
25	RB GLOBAL INC COM	102.23	2,555.80	141.31	3,532.75	0.4	1.20	42.52
30	WASTE CONNECTIONS COMMON	125.27	3,758.05	240.72	7,221.60	0.8	0.80	57.61
15	WSP GLOBAL INC COMMON	206.71	3,100.71	248.52	3,727.80	0.4	0.60	22.50
			22,955.85		**28,848.40**	**3.5**	1.27	**368.53**
INFORMATION TECHNOLOGY								
2	CONSTELLATION SOFTWARE INC	4,078.73	8,157.45	3,301.40	6,602.80	0.8	0.23	15.12
50	SHOPIFY INC CLASS A	79.63	3,981.73	221.00	11,050.00	1.3	0.00	0.00
			12,139.18		**17,652.80**	**2.1**	0.08	**15.12**

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REAL ESTATE								
200	CHARTWELL RETIREMENT REIT	18.02	3,603.92	20.10	4,020.00	0.4	3.04	122.40
250	CROMBIE REIT	13.02	3,255.00	15.27	3,817.50	0.4	5.89	225.00
350	DREAM INDUSTRIAL REIT	9.34	3,270.40	12.58	4,403.00	0.5	5.56	244.99
175	DREAM UNLIMITED CL A VTG NEW	20.95	3,666.62	19.30	3,377.50	0.4	3.37	113.75
250	KILLAM APARTMENT REIT	13.23	3,308.59	16.40	4,100.00	0.5	4.39	180.00
			17,104.53		**19,718.00**	**2.4**	4.49	**886.14**
COMMUNICATION SERVICES								
150	QUEBECOR INC CLASS B SUB VTG	31.72	4,757.65	51.70	7,755.00	0.9	2.71	210.00
UTILITIES								
100	BORALEX INC CLASS A	18.44	1,843.50	25.33	2,533.00	0.3	2.61	66.00
142	BROOKFIELD INFR PRTR LTD PARTNERSHIP UNT	33.05	4,693.42	47.71	6,774.82	0.8	4.95	335.03
75	FORTIS INC COMMON	51.69	3,876.75	71.36	5,352.00	0.6	3.59	192.00
100	NORTHLAND POWER COMMON	25.88	2,588.03	17.85	1,785.00	0.2	4.03	72.00
			13,001.70		**16,444.82**	**2.0**	4.04	**665.03**
SPECIAL EQUITY								
456	CYPRESS CAPITAL SCIENCE & TECH FUND	15.50	7,070.79	33.69	15,367.17	1.8	0.58	89.13
357	CYPRESS CAPITAL SMALL CAP GROWTH FND	36.45	13,034.88	66.52	23,786.21	2.9	2.02	480.48
			20,105.67		**39,153.38**	**4.7**	1.45	**569.61**
CANADA TOTALS			**161,978.95**		**254,901.45**	**31.0**	2.35	**5,999.21**
UNITED STATES								
HEALTH CARE								
60	VANGUARD SECTOR INDE HEALTH CARE	211.40 US	16,752.57	287.85 US	23,691.36	2.8	2.31	548.28

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AS AT DEC 31, 2025 BASED ON TRADE DATE

JANE DOE-RSP
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INDUSTRIALS								
50	VANGUARD INDUSTRIALS ETF	170.31 US	10,940.84	298.38 US	20,465.02	2.4	0.27	55.84
INFORMATION TECHNOLOGY								
50	VANGUARD SECTOR INDE INFORMATION TECH	326.75 US	21,517.94	753.78 US	51,699.58	6.2	0.40	207.68
SPECIAL EQUITY								
480	VANGUARD INDEX TR STOCK MARKET	185.66 US	116,319.68	335.37 US	220,819.73	26.8	1.13	2,504.16
UNITED STATES TOTALS			**165,531.03**		**316,675.69**	**38.5**	1.04	**3,315.96**
INTERNATIONAL								
INTERNATIONAL - OTHER								
625	VANGUARD FTSE DEVEL ALL CAP EX NA	34.58	21,610.09	42.96	26,850.00	3.2	2.43	651.95
725	VANGUARD FTSE DEVELOPED MRKT ETF	41.31 US	35,851.21	62.47 US	62,127.22	7.5	6.66	4,137.17
525	VANGUARD GLOBAL VAL FACTOR ETF	40.45	21,235.50	61.66	32,371.50	3.9	1.89	611.58
1,720	VANGUARD INTL GWTH SRS F-NL	9.96	17,134.46	16.85	28,995.15	3.5	0.00	0.00
			95,831.26		**150,343.87**	**18.3**	3.59	**5,400.70**
INTERNATIONAL TOTALS			**95,831.26**		**150,343.87**	**18.3**	3.59	**5,400.70**
EQUITIES TOTALS			**423,341.24**		**721,921.01**	**87.8**	**2.03**	**14,715.87**
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CYPRESS CAPITAL MANAGEMENT

Investment Return Summary
Time Weighted Rate of Return (TWRR)
As at Dec 31, 2025

JANE DOE-RSP
Reported in CAD currency

DATE	PORTFOLIO VALUE $000s	CONTRIBUTIONS AND WITHDRAWALS $000s	TWRR RATE OF RETURN %
April 2013	0.0		
December 2013	236.1	214.3	10.3
December 2014	263.4	6.3	8.8
December 2015	280.1	4.3	4.7
December 2016	311.5	4.4	9.5
December 2017	367.1	20.9	11.0
December 2018	346.2	4.4	-6.8
December 2019	421.5	5.1	20.2
December 2020	491.2	4.4	15.3
December 2021	581.2	4.2	17.4
December 2022	509.3	4.6	-13.2
December 2023	584.4	2.9	14.1
December 2024	708.8	2.5	20.8
December 2025	821.3	9.0	14.4
Total Capital Changes		**287.3**	
Annualized % Return Since Inception			**9.5**
Total % Return Since Inception			**217.0**

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Annualized % Portfolio Total	**14.4**	**16.4**	**10.0**	**9.7**	**9.5**

Portfolio Inception Date = Apr 30, 2013

Returns are calculated net of management fees.
Any returns reported prior to October 2000 were managed by a different firm.
The investment strategy followed at the PM's previous firm is substantially similar to that at Cypress Capital Management Ltd.

Contributions and Withdrawals
From Jan 1, 2025 to Dec 31, 2025

JANE DOE-RSP
Reported in CAD currency

TRADE DATE	SHARES OR PAR VALUE	ISSUER	AMOUNT $	PRICE CURR.	FX RATE	NET AMOUNT $	TRANSACTION DESCRIPTION
May 6, 2025	9,025		9,025.00	CA	1.00000	9,025.00	RRSP CONTRIBUTION
Total Cash Contribution						**9,025.00**	
Total Contributions and Withdrawals						**9,025.00**	

Note: Initial Contribution will not be reflected in this report

Investment Return Summary
Internal Rate of Return (IRR)
As at Dec 31, 2025

JANE DOE-RSP
Reported in CAD currency

	YEAR-TO-DATE	1 YEAR	SINCE JUN 30/15*
	14.4	14.4	9.3

WHAT IS TOTAL PERCENTAGE RETURN?
This represents the gains or losses of an investment portfolio over a specified period of time, including realized and unrealized capital gains and losses plus income, expressed as a percentage. For example, an annual total percentage return of 5% for the past three years means the investment portfolio effectively grew by 5% a year in each of the three years.

CALCULATION METHOD:
The returns above are calculated using the Internal Rate of Return (IRR) method, also known as the Money-Weighted Return method. The returns are calculated net of the investment management fees charged by Cypress Capital Management.

WHY AM I RECEIVING THE IRR?
Starting in 2016, securities regulations have mandated that Cypress Capital Management, and other firms, present performance returns based on the IRR calculation method. It is believed that some investors may find this calculation methodology to be more intuitive than the Time-Weighted Rate of Return method. The key difference between the two calculation methodologies is that IRR is influenced by the timing of contributions to and withdrawals from a portfolio. It is for this reason that IRR is not an appropriate performance calculation when comparing to benchmarks or other portfolios of similar assets. For the purpose of comparison, the Time-Weighted Rate of Return method should be used.

*IRR Portfolio Inception Date: June 30, 2015 (as per regulation) or later if portfolio performance initiated after June 30, 2015

For additional information on performance calculation methodologies please visit www.cypresscap.com or contact your portfolio manager.

Returns Calculated Net of Management Fees using the Internal Rate of Return method (IRR)
Returns over 1 Year are Annualized

CYPRESS CAPITAL MANAGEMENT

Report of Investment Management Fees
For the Period of Jan 1, 2025 to Dec 31, 2025

JANE DOE-RSP
Reported in CAD currency

TRADE DATE	TRANSACTION DESCRIPTION	TOTAL FEES*	CURRENCY
Jan 24, 25	Q4 CCM Mgmt Fee	968.36	CA
Apr 21, 25	Q1 CCM Mgmt Fee	960.31	CA
Jul 18, 25	Q2 CCM Mgmt Fee	1,008.15	CA
Oct 24, 25	Q3 CCM Mgmt Fee	1,057.21	CA
Total Cypress Capital Investment Management Fees:		**3,994.03**	

*Fees include GST where applicable.

Based on December 31, 2025 market values your annualized fee rate excluding GST is 0.497%
Fees are charged quarterly in arrears, meaning 1/4 of the annualized rate is charged quarterly based on market values at each quarter-end.

Portfolio Valuation
As at Dec 31, 2025 Based on Trade Date

JANE DOE-LI RSP
Reported in CAD currency

	TOTAL BOOK COST $	MARKET VALUE $	% OF PORTFOLIO AT MARKET	YIELD %	ESTIMATED ANNUAL DIVIDEND/INCOME
CASH & EQUIVALENTS					
CASH	2,417.75	2,417.75	1.0	0.00	0.00
CASH & EQUIVALENTS TOTALS	**2,417.75**	**2,417.75**	**1.0**	**0.00**	**0.00**
EQUITIES					
CANADA	165,095.48	229,411.21	98.9	2.96	6,790.57
EQUITIES TOTALS	**165,095.48**	**229,411.21**	**98.9**	**2.96**	**6,790.57**
PORTFOLIO TOTALS IN CANADIAN DOLLAR	**167,513.23**	**231,828.96**	**100**	**2.92**	**6,790.57**
ACCRUED INCOME		0.00			
TOTAL INCLUDING ACCRUED INCOME		**231,828.96**			

1.00 US = 1.371742 CA ON 31 DEC 25

Cypress Pooled Funds are proprietary funds available only to Cypress Capital Management clients and managed by Cypress Capital Management. Unitholders can obtain a complete copy of the Fund holdings upon request to their Portfolio Manager. Cypress Capital Management does not earn any additional fees for managing the Cypress Pooled Funds. Cypress Pooled Funds are not available to US residents.

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PORTFOLIO VALUATION DETAIL
AS AT DEC 31, 2025 BASED ON TRADE DATE

JANE DOE-LI RSP
Reported in CAD currency

SHARES OR PAR VALUE	ISSUER	UNIT COST $	TOTAL BOOK COST $	MARKET PRICE $	MARKET VALUE $	% OF PORTFOLIO AT MARKET	YIELD %	ESTIMATED ANNUAL DIVIDEND/INCOME $
CASH & EQUIVALENTS								
CASH								
2,417	Canadian Dollar	1.00	2,417.79	1.00	2,417.79	1.0	0.00	0.00
-0	U.S. Dollar	-1.00 US	-0.04	1.00 US	-0.04	0.0	0.00	0.00
CASH TOTALS			**2,417.75**		**2,417.75**	**1.0**	0.00	**0.00**
CASH & EQUIVALENTS TOTALS			**2,417.75**		**2,417.75**	**1.0**	**0.00**	**0.00**
EQUITIES								
CANADA								
SPECIAL EQUITY								
16,558	CYPRESS GLOBAL GROWTH FUND	9.97	165,095.48	13.85	229,411.21	98.9	2.96	6,790.57
EQUITIES TOTALS			**165,095.48**		**229,411.21**	**98.9**	**2.96**	**6,790.57**
PORTFOLIO TOTALS IN CANADIAN DOLLAR			**167,513.23**		**231,828.96**	**100**	**2.92**	**6,790.57**
ACCRUED INCOME					0.00			
TOTAL INCLUDING ACCRUED INCOME					**231,828.96**			

1.00 US = 1.371742 CA ON 31 DEC 25

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CYPRESS CAPITAL MANAGEMENT

Investment Return Summary
Time Weighted Rate of Return (TWRR)
As at Dec 31, 2025

JANE DOE-LI RSP
Reported in CAD currency

DATE	PORTFOLIO VALUE $000s	CONTRIBUTIONS AND WITHDRAWALS $000s	TWRR RATE OF RETURN %
April 2013	0.0		
December 2013	80.5	72.5	11.2
December 2014	87.8	0.0	9.1
December 2015	91.0	0.0	3.6
December 2016	101.3	0.0	11.3
December 2017	112.3	0.0	10.8
December 2018	106.0	0.0	-5.5
December 2019	124.9	0.0	17.8
December 2020	141.6	0.0	13.3
December 2021	167.1	0.0	18.0
December 2022	148.2	0.0	-11.3
December 2023	168.1	0.0	13.4
December 2024	202.4	0.0	20.4
December 2025	231.8	0.0	14.5
Total Capital Changes		**72.5**	
Annualized % Return Since Inception			**9.6**
Total % Return Since Inception			**220.1**

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Annualized % Portfolio Total	**14.5**	**16.1**	**10.4**	**9.8**	**9.6**

Portfolio Inception Date = Apr 30, 2013

Returns are calculated net of management fees.
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The investment strategy followed at the PM's previous firm is substantially similar to that at Cypress Capital Management Ltd.

Contributions and Withdrawals
From Jan 1, 2025 to Dec 31, 2025

JANE DOE-LI RSP
Reported in CAD currency

TRADE DATE	SHARES OR PAR VALUE	ISSUER	AMOUNT $	PRICE CURR.	FX RATE	NET AMOUNT $	TRANSACTION DESCRIPTION
	0	No Contributions or Withdrawals	0.00		0.00000	0.00	
Total						**0.00**	
Total Contributions and Withdrawals						**0.00**	

Note: Initial Contribution will not be reflected in this report

CYPRESS CAPITAL MANAGEMENT

Investment Return Summary
Internal Rate of Return (IRR)
As at Dec 31, 2025

JANE DOE-LI RSP
Reported in CAD currency

	YEAR-TO-DATE	1 YEAR	SINCE JUN 30/15*
	14.5	14.5	9.3

WHAT IS TOTAL PERCENTAGE RETURN?
This represents the gains or losses of an investment portfolio over a specified period of time, including realized and unrealized capital gains and losses plus income, expressed as a percentage. For example, an annual total percentage return of 5% for the past three years means the investment portfolio effectively grew by 5% a year in each of the three years.

CALCULATION METHOD:
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WHY AM I RECEIVING THE IRR?
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*IRR Portfolio Inception Date: June 30, 2015 (as per regulation) or later if portfolio performance initiated after June 30, 2015

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Returns Calculated Net of Management Fees using the Internal Rate of Return method (IRR)
Returns over 1 Year are Annualized

CYPRESS CAPITAL MANAGEMENT

Report of Investment Management Fees
For the Period of Jan 1, 2025 to Dec 31, 2025

JANE DOE-LI RSP
Reported in CAD currency

TRADE DATE	TRANSACTION DESCRIPTION	TOTAL FEES*	CURRENCY
Jan 24, 25	Q4 CCM Mgmt Fee	276.86	CA
Apr 21, 25	Q1 CCM Mgmt Fee	275.25	CA
Jul 18, 25	Q2 CCM Mgmt Fee	285.66	CA
Oct 24, 25	Q3 CCM Mgmt Fee	298.07	CA
Total Cypress Capital Investment Management Fees:		**1,135.84**	

*Fees include GST where applicable.

Based on December 31, 2025 market values your annualized fee rate excluding GST is 0.497%
Fees are charged quarterly in arrears, meaning 1/4 of the annualized rate is charged quarterly based on market values at each quarter-end.

Portfolio Valuation
As at Dec 31, 2025 Based on Trade Date

JANE DOE-TFSA
Reported in CAD currency

	TOTAL BOOK COST $	MARKET VALUE $	% OF PORTFOLIO AT MARKET	YIELD %	ESTIMATED ANNUAL DIVIDEND/INCOME
CASH & EQUIVALENTS					
CASH	2,352.38	2,352.38	1.0	0.00	0.00
CASH & EQUIVALENTS TOTALS	**2,352.38**	**2,352.38**	**1.0**	**0.00**	**0.00**
EQUITIES					
CANADA	162,385.30	223,208.62	98.9	2.96	6,606.98
EQUITIES TOTALS	**162,385.30**	**223,208.62**	**98.9**	**2.96**	**6,606.98**
PORTFOLIO TOTALS IN CANADIAN DOLLAR	**164,737.68**	**225,561.00**	**100**	**2.92**	**6,606.98**
ACCRUED INCOME		0.00			
TOTAL INCLUDING ACCRUED INCOME		**225,561.00**			

1.00 US = 1.371742 CA ON 31 DEC 25

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PORTFOLIO VALUATION DETAIL
AS AT DEC 31, 2025 BASED ON TRADE DATE

JANE DOE-TFSA
Reported in CAD currency

SHARES OR PAR VALUE	ISSUER	UNIT COST $	TOTAL BOOK COST $	MARKET PRICE $	MARKET VALUE $	% OF PORTFOLIO AT MARKET	YIELD %	ESTIMATED ANNUAL DIVIDEND/INCOME $
CASH & EQUIVALENTS								
CASH								
2,352	Canadian Dollar	1.00	2,352.38	1.00	2,352.38	1.0	0.00	0.00
CASH & EQUIVALENTS TOTALS			**2,352.38**		**2,352.38**	**1.0**	**0.00**	**0.00**
EQUITIES								
CANADA								
SPECIAL EQUITY								
16,110	CYPRESS GLOBAL GROWTH FUND	10.08	162,385.30	13.85	223,208.62	98.9	2.96	6,606.98
EQUITIES TOTALS			**162,385.30**		**223,208.62**	**98.9**	**2.96**	**6,606.98**
PORTFOLIO TOTALS IN CANADIAN DOLLAR			**164,737.68**		**225,561.00**	**100**	**2.92**	**6,606.98**
ACCRUED INCOME					0.00			
TOTAL INCLUDING ACCRUED INCOME					**225,561.00**			

1.00 US = 1.371742 CA ON 31 DEC 25

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CYPRESS CAPITAL MANAGEMENT

Investment Return Summary
Time Weighted Rate of Return (TWRR)
As at Dec 31, 2025

JANE DOE-TFSA
Reported in CAD currency

DATE	PORTFOLIO VALUE $000s	CONTRIBUTIONS AND WITHDRAWALS $000s	TWRR RATE OF RETURN %
December 2014	34.3		
December 2015	45.2	10.0	2.6
December 2016	54.9	5.5	8.1
December 2017	74.3	13.4	10.6
December 2018	74.0	5.5	-7.3
December 2019	94.2	6.0	18.1
December 2020	111.6	6.0	11.6
December 2021	135.9	6.0	15.6
December 2022	126.3	6.0	-11.1
December 2023	150.8	6.5	13.8
December 2024	190.0	7.0	20.4
December 2025	225.6	7.0	14.5
Total Capital Changes		**78.9**	
Annualized % Return Since Inception			**8.3**
Total % Return Since Inception			**141.5**

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Annualized % Portfolio Total	**14.5**	**16.2**	**10.0**	**8.9**	**8.3**

Portfolio Inception Date = Dec 31, 2014

Returns are calculated net of management fees.
Any returns reported prior to October 2000 were managed by a different firm.
The investment strategy followed at the PM's previous firm is substantially similar to that at Cypress Capital Management Ltd.

Contributions and Withdrawals
From Jan 1, 2025 to Dec 31, 2025

JANE DOE-TFSA
Reported in CAD currency

TRADE DATE	SHARES OR PAR VALUE	ISSUER	AMOUNT $	PRICE CURR.	FX RATE	NET AMOUNT $	TRANSACTION DESCRIPTION
Jan 6, 2025	7,000		7,000.00	CA	1.00000	7,000.00	TFSA CONTRIBUTION
Total Cash Contribution						**7,000.00**	
Total Contributions and Withdrawals						**7,000.00**	

Note: Initial Contribution will not be reflected in this report

CYPRESS CAPITAL MANAGEMENT

Investment Return Summary
Internal Rate of Return (IRR)
As at Dec 31, 2025

JANE DOE-TFSA
Reported in CAD currency

	YEAR-TO-DATE	1 YEAR	SINCE JUN 30/15*
	14.5	14.5	9.0

WHAT IS TOTAL PERCENTAGE RETURN?
This represents the gains or losses of an investment portfolio over a specified period of time, including realized and unrealized capital gains and losses plus income, expressed as a percentage. For example, an annual total percentage return of 5% for the past three years means the investment portfolio effectively grew by 5% a year in each of the three years.

CALCULATION METHOD:
The returns above are calculated using the Internal Rate of Return (IRR) method, also known as the Money-Weighted Return method. The returns are calculated net of the investment management fees charged by Cypress Capital Management.

WHY AM I RECEIVING THE IRR?
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*IRR Portfolio Inception Date: June 30, 2015 (as per regulation) or later if portfolio performance initiated after June 30, 2015

For additional information on performance calculation methodologies please visit www.cypresscap.com or contact your portfolio manager.

Returns Calculated Net of Management Fees using the Internal Rate of Return method (IRR)
Returns over 1 Year are Annualized

CYPRESS CAPITAL MANAGEMENT

Report of Investment Management Fees
For the Period of Jan 1, 2025 to Dec 31, 2025

JANE DOE-TFSA
Reported in CAD currency

TRADE DATE	TRANSACTION DESCRIPTION	TOTAL FEES*	CURRENCY
Jan 24, 25	Q4 CCM Mgmt Fee	259.86	CA
Apr 21, 25	Q1 CCM Mgmt Fee	267.83	CA
Jul 18, 25	Q2 CCM Mgmt Fee	277.92	CA
Oct 24, 25	Q3 CCM Mgmt Fee	290.02	CA
Total Cypress Capital Investment Management Fees:		**1,095.63**	

*Fees include GST where applicable.

Based on December 31, 2025 market values your annualized fee rate excluding GST is 0.497%
Fees are charged quarterly in arrears, meaning 1/4 of the annualized rate is charged quarterly based on market values at each quarter-end.

CYPRESS CAPITAL MANAGEMENT

Portfolio Valuation
As at Dec 31, 2025 Based on Trade Date

JANE DOE-FHSA
Reported in CAD currency

	TOTAL BOOK COST $	MARKET VALUE $	% OF PORTFOLIO AT MARKET	YIELD %	ESTIMATED ANNUAL DIVIDEND/INCOME
CASH & EQUIVALENTS					
CASH	326.75	326.75	1.0	0.00	0.00
CASH & EQUIVALENTS TOTALS	**326.75**	**326.75**	**1.0**	**0.00**	**0.00**
EQUITIES					
CANADA	30,302.89	31,076.49	98.9	2.96	919.86
EQUITIES TOTALS	**30,302.89**	**31,076.49**	**98.9**	**2.96**	**919.86**
PORTFOLIO TOTALS IN CANADIAN DOLLAR	**30,629.64**	**31,403.24**	**100**	**2.92**	**919.86**
ACCRUED INCOME		0.00			
TOTAL INCLUDING ACCRUED INCOME		**31,403.24**			

1.00 US = 1.371742 CA ON 31 DEC 25

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PORTFOLIO VALUATION DETAIL
AS AT DEC 31, 2025 BASED ON TRADE DATE

JANE DOE-FHSA
Reported in CAD currency

SHARES OR PAR VALUE	ISSUER	UNIT COST $	TOTAL BOOK COST $	MARKET PRICE $	MARKET VALUE $	% OF PORTFOLIO AT MARKET	YIELD %	ESTIMATED ANNUAL DIVIDEND/INCOME $
CASH & EQUIVALENTS								
CASH								
326	Canadian Dollar	1.00	326.75	1.00	326.75	1.0	0.00	0.00
CASH & EQUIVALENTS TOTALS			**326.75**		**326.75**	**1.0**	**0.00**	**0.00**
EQUITIES								
CANADA								
SPECIAL EQUITY								
2,242	CYPRESS GLOBAL GROWTH FUND	13.51	30,302.89	13.85	31,076.49	98.9	2.96	919.86
EQUITIES TOTALS			**30,302.89**		**31,076.49**	**98.9**	**2.96**	**919.86**
PORTFOLIO TOTALS IN CANADIAN DOLLAR			**30,629.64**		**31,403.24**	**100**	**2.92**	**919.86**
ACCRUED INCOME					0.00			
TOTAL INCLUDING ACCRUED INCOME					**31,403.24**			

1.00 US = 1.371742 CA ON 31 DEC 25

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CYPRESS CAPITAL MANAGEMENT

Investment Return Summary
Time Weighted Rate of Return (TWRR)
As at Dec 31, 2025

JANE DOE-FHSA
Reported in CAD currency

DATE	PORTFOLIO VALUE $000s	CONTRIBUTIONS AND WITHDRAWALS $000s	TWRR RATE OF RETURN %
October 2023	8.0		
December 2023	8.6	0.0	7.7
December 2024	19.7	8.0	18.1
December 2025	31.4	8.0	13.5
Total Capital Changes		**16.0**	
Annualized % Return Since Inception			**18.1**
Total % Return Since Inception			**44.3**

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Annualized % Portfolio Total	**13.5**	**N/A**	**N/A**	**N/A**	**18.1**

Portfolio Inception Date = Oct 17, 2023

Returns are calculated net of management fees.
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Contributions and Withdrawals
From Jan 1, 2025 to Dec 31, 2025

JANE DOE-FHSA
Reported in CAD currency

TRADE DATE	SHARES OR PAR VALUE	ISSUER	AMOUNT $	PRICE CURR.	FX RATE	NET AMOUNT $	TRANSACTION DESCRIPTION
Jan 6, 2025	8,000		8,000.00	CA	1.00000	8,000.00	FHSA CONTRIBUTION
Total Cash Contribution						**8,000.00**	
Total Contributions and Withdrawals						**8,000.00**	

Note: Initial Contribution will not be reflected in this report

CYPRESS CAPITAL MANAGEMENT

Investment Return Summary
Internal Rate of Return (IRR)
As at Dec 31, 2025

JANE DOE-FHSA
Reported in CAD currency

	YEAR-TO-DATE	1 YEAR	SINCE OCT 17/23*
	13.5	13.5	16.6

WHAT IS TOTAL PERCENTAGE RETURN?
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*IRR Portfolio Inception Date: June 30, 2015 (as per regulation) or later if portfolio performance initiated after June 30, 2015

For additional information on performance calculation methodologies please visit www.cypresscap.com or contact your portfolio manager.

Returns Calculated Net of Management Fees using the Internal Rate of Return method (IRR)
Returns over 1 Year are Annualized

CYPRESS CAPITAL MANAGEMENT

Report of Investment Management Fees
For the Period of Jan 1, 2025 to Dec 31, 2025

JANE DOE-FHSA
Reported in CAD currency

TRADE DATE	TRANSACTION DESCRIPTION	TOTAL FEES*	CURRENCY
Jan 24, 25	Q4 CCM Mgmt Fee	26.90	CA
Apr 21, 25	Q1 CCM Mgmt Fee	37.66	CA
Jul 18, 25	Q2 CCM Mgmt Fee	38.86	CA
Oct 24, 25	Q3 CCM Mgmt Fee	40.37	CA
Total Cypress Capital Investment Management Fees:		**143.79**	

*Fees include GST where applicable.

Based on December 31, 2025 market values your annualized fee rate excluding GST is 0.497%
Fees are charged quarterly in arrears, meaning 1/4 of the annualized rate is charged quarterly based on market values at each quarter-end.

CYPRESS CAPITAL MANAGEMENT

Cypress Global Growth Fund

Fund Description

The Cypress Global Growth Fund ("Fund") seeks long-term capital appreciation by investing in a well-diversified portfolio of global equity, fixed income and mortgage securities. In seeking to achieve this objective the Fund has a long-term strategic asset allocation of 85% equities and 15% fixed income and mortgage funds. In the short-term, the asset allocation may vary depending on market conditions.

The Fund's holdings are diversified from both a geographic and sector basis.

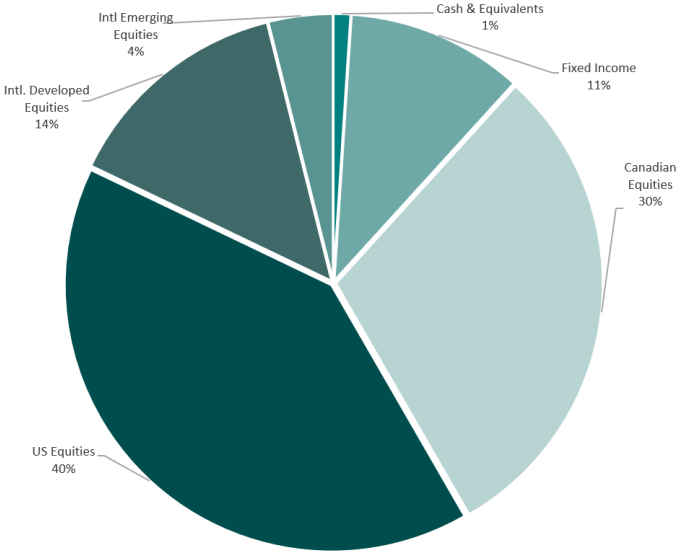
The Fund's high allocation to equities is expected to generate long-term capital growth; however, this high equity allocation may lead to a higher degree of short-term volatility.

Top 10 Equity Holdings

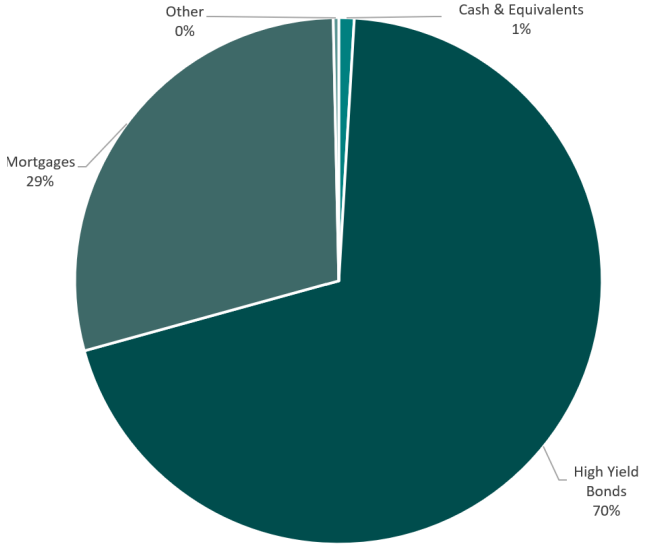
1	Nvidia Corp	2.9%
2	Apple Inc	2.6%
3	Alphabet Inc	2.4%
4	Microsoft Corp	2.3%
5	Brookfield Corp	1.7%
6	Royal Bank Of Canada	1.7%
7	Toronto-Dominion Bank	1.5%
8	Meta Platforms Inc-Class A	1.4%
9	Amazon.Com Inc	1.2%
10	Shopify Inc - Class A	1.2%

Holdings are subject to change

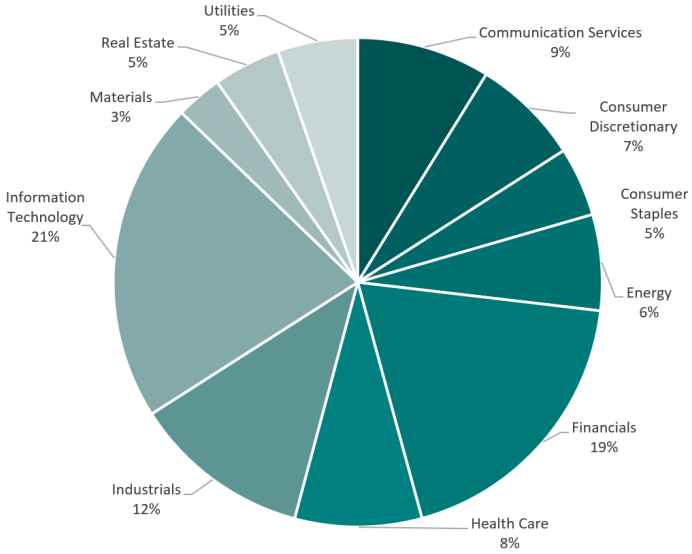
Asset Allocation



Fixed Income Allocation



Equity Sector Allocation



Summary data as at December 31, 2025

The Fund holds a combination of individual securities, index based ETFs and other Cypress Capital Pooled Funds. The above figures are based on a look-through to the underlying holdings of these ETFs and Cypress Pooled Funds. The required calculations may result in some immaterial classification errors.

The Cypress Pooled Funds are a prospectus-exempt product. CCM may purchase units of the pooled funds at its discretion, subject to the investment management agreement, investment strategy and suitability for your portfolio.

Cypress Pooled Fund unit holders can obtain a complete copy of the Fund holdings upon direct request to their Portfolio Manager. This document may not be reproduced (in whole or part), transmitted or otherwise made available to any other party without the prior written consent of CCM.