

April 2020

Stabilization

After a severe shock to financial systems in March, global markets rebounded sharply in April. Although the virus continued to spread, some countries saw infection rates begin to peak and now plans are being developed to strategically re-open the global economy. Central bank and government stimulus have been substantial and are crucial in mitigating the impact to individuals and businesses. Long-term ramifications are currently unknown but will likely be significant.

Volatility on the S&P 500 continued to trend down, as measured by the CBOE Volatility Index. Developed Markets performed better than Emerging Markets and Growth stocks outperformed Value over the period. The S&P 500 had a total return of 12.68%¹ in April, down 14% from the 52 week high reached in February. As of April 30th, reported 1Q earnings for S&P 500 companies were missing estimates in aggregate by -0.5%². For the first time in history, a severe demand shock sent the prices for some futures contracts on West Texas Intermediate negative. This is in part due to the nature of how these contracts are settled at maturity. To address the issue, OPEC+ implemented cuts to production.

Uncertainty is high as the global economy works to emerge from widespread shutdowns. The duration of the shutdown remains to be seen and what lingering effects this will have on energy use, corporate and public default rates, and global consumption. We remain defensive while awaiting opportunities to present themselves. We acknowledge the drastic impact on even the basic functions of a company's operations and have adapted our analysis to account for this. While cautious, we also feel that central banks have shifted the balance of risks in favour of holding quality businesses and remain committed to our portfolio positioning.

Portfolio Contributors

- Gold rallied 4.4% along with market uncertainty
- iShares Min. Volatility USA ETF up 13.8% with the S&P 500
- EdgePoint Global up 11.9% as global equity markets rallied

Portfolio Distractors

- NinePoint Alternative Income down 2.2% on markdowns on some US Senior Loan positions

¹ <http://performance.morningstar.com/Performance/index-c/performance-return.action?t=SPX>

² Credit Suisse U.S. Earnings Brief, April 30, 2020



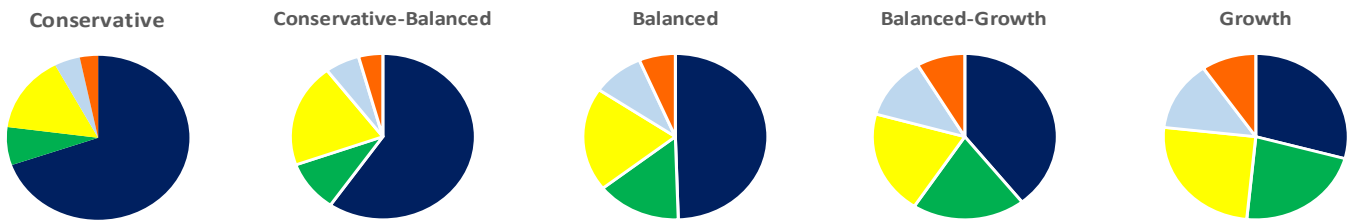
Invest with
PURPOSE

Investment and Benchmark Performance

as of April 30th, 2020

Name	1-Mo	3-Mo	6-Mo	1-Yr	3-Yr Annualized	5-Yr	YTD 2020	2019	2018	2017	2016
CPF Fixed Income Model	2.4%	-2.0%	-0.1%	2.8%	2.6%	2.9%	-0.5%	7.6%	-0.4%	3.4%	3.6%
Canadian Universe Bond Index	5.3%	2.3%	4.4%	8.3%	4.4%	3.5%	5.0%	7.3%	1.0%	2.4%	1.0%
CPF Equity Model	5.6%	-12.4%	-9.5%	-7.2%	2.3%	5.2%	-11.6%	19.2%	-3.6%	15.0%	8.7%
MSCI World Index (CAD)	9.3%	-7.2%	-2.4%	-1.1%	5.2%	7.6%	-6.6%	21.5%	-1.5%	14.4%	2.9%
CPF Alternative Model	2.6%	-1.9%	-0.4%	4.2%	1.8%	3.0%	-1.0%	5.2%	1.9%	9.4%	5.9%
Absolute Return of 5% Per Year	0.4%	1.3%	2.5%	5.0%	5.0%	5.0%	1.7%	5.0%	5.0%	5.0%	5.0%
CPF Thematic Growth Model*	4.7%	14.2%	6.9%	14.2%	10.4%	7.6%	4.7%	26.4%	-2.8%	12.6%	10.5%
MSCI World Index (CAD)	9.3%	-7.2%	-2.4%	-1.1%	5.2%	7.6%	-6.6%	21.5%	-1.5%	14.4%	2.9%
CPF North American Stock Model	6.1%	-13.9%	-8.6%	-5.8%	6.7%	11.7%	-9.6%	24.9%	-4.2%	27.5%	16.9%
50% S&P/TSX60 + 50% S&P500	10.6%	-11.5%	-6.2%	-4.3%	4.6%	5.2%	-10.7%	25.5%	-6.9%	15.1%	15.1%

All performance data tracked in SIACHarts.com & Morningstar Direct. All returns are gross of advisor fees.



Name	1-Mo	3-Mo	6-Mo	1-Yr	3-Yr Annualized	5-Yr	YTD 2020	2019	2018	2017	2016
Conservative Portfolio	2.1%	-3.6%	-1.6%	1.4%	2.5%	2.9%	-2.3%	10.0%	-1.4%	4.9%	4.1%
Conservative-Balanced Portfolio	2.3%	-5.2%	-3.0%	-0.1%	2.1%	2.6%	-4.1%	10.8%	-1.6%	5.2%	3.8%
Balanced Portfolio	2.6%	-6.2%	-4.0%	-1.1%	1.9%	2.6%	-5.2%	12.0%	-2.0%	5.8%	4.6%
Balanced-Growth Portfolio	3.0%	-7.2%	-4.9%	-2.1%	1.7%	2.7%	-6.3%	12.2%	-1.8%	6.9%	4.6%
Balanced-Growth With Stocks Portfol	3.8%	-6.5%	-3.3%	-0.6%	3.0%	3.4%	-5.0%	13.6%	-1.5%	8.9%	4.8%
Growth Portfolio	2.9%	-7.8%	-5.4%	-2.5%	1.6%	2.6%	-6.8%	12.7%	-1.9%	7.5%	4.7%

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Proxy funds used for benchmark indexes:

- Canadian Universe Bond Index: iShares Canadian Universe Bond Index EFT (XBB.TO)
- MSCI World Index (CAD): iShares MSCI World Index EFT (XWD.TO)

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