

Community Foundation of Portage and District, Inc.
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Canada

2021

ANNUAL REPORT



CARDINAL CAPITAL
MANAGEMENT, INC.

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Your Cardinal Annual Report

This report provides a summary of your investment performance for the year, as well as a summary of fees charged to your accounts. We hope that this report will help you better understand how your investments are performing and how much they cost.

Performance Reporting

The first two sections of this report give the market value of your portfolio, and details on the change in portfolio value, based on activities that took place throughout the year. On page three of the report you will also find a new performance metric called Money-Weighted Rate of Return (or MWRR) calculated for your accounts. The MWRR considers not just the performance of the investments you hold in your accounts, but also the size and timing of any deposits or withdrawals. It is unique to each of your accounts and can be a useful tool to help you determine if you are on track to meet your long-term goals. MWRR calculations are often considered to be more client-centric and are used to measure the actual performance experienced by you the investor.

Given the importance of enabling you to measure the performance of Cardinal Capital Management we will continue to report your Time Weighted Rate of Return (TWRR) on a quarterly basis as a part of your quarterly statement package. The TWRR takes into consideration market performance, and the work done by the investment manager, but is independent of deposits and withdrawals, which are not under the control of the investment manager. As such, this method is suitable for comparing the returns earned by Cardinal as your investment manager to the appropriate benchmarks as well as other investment managers. MWRR should not be compared to a benchmark because of the significant difference in calculation.

Fee Reporting

Our report on annual fees will provide you with a complete picture of the fees we received in connection with your accounts, as well as a breakdown of taxes paid for our services. This annual summary will be useful when preparing your taxes for non-registered accounts.

Our Priority is You

We ask that you take the opportunity to review these reports and discuss your current goals and objectives with your financial advisor. This information, if used in conjunction with a comprehensive financial plan, will allow for an objective evaluation of your current and future financial position.

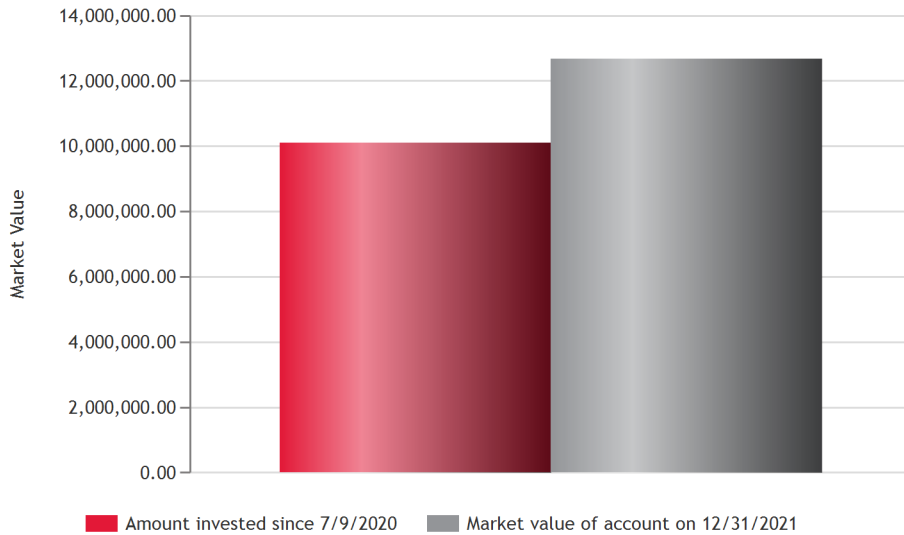
Should a further explanation regarding any of these reports be helpful, please do not hesitate to contact your advisor, or a Cardinal Representative.

We are here to work with you to build an investment portfolio that can help you realize your financial goals. We are committed to fostering a long-term relationship with you and delivering advice suited to your priorities.

This report provides you with information regarding activity in your Account and presents performance over the past year and since inception*. This information can help you assess your progress toward your investment goals.

When assessing your returns, consider your investment goals in conjunction with the amount of risk you are comfortable with, as well as the value of advice and services you received from your Advisor. Please contact your Investment Advisor should you wish to better understand this report.

Total Value Summary



Total Value Summary displays a chart that shows the total market value of an account on the report date and the amount that has been invested in the account since inception.

Your investments have changed by 2,590,311.79 since you opened the account.

Your investments have changed by 1,651,863.98 during the past year.

Amount invested since 7/9/2020	10,094,721.80
Market value of account on 12/31/2021	12,685,033.59

*For regulatory purposes please take note that, should your account have been opened prior to January 1st, 2016, only for the purpose of this report your inception date will be set at January 1st, 2016.

Change in Account Value

Change in Account Value is a summary of the activity in your accounts. It shows how the value of your account group has changed based on the type of activity. The change in market value includes components such as income (dividends, interest) and distributions, including reinvested income or distributions, realized and unrealized capital gains or losses in the account, and the effect of operating charges and transaction charges if these are deducted directly from the account.

	Latest 1 Year	Inception To Date
From Date	12/31/2020	7/9/2020
Opening Market Value	10,728,553.94	0.00
Contributions	308,419.45	10,199,235.84
Withdrawals	-3,803.79	-104,514.04
Change in Market Value	1,667,008.35	2,599,310.15
Closing Market Value	12,685,033.59	12,685,033.59

Money Weighted Rate of Return ("MWRR") of Your Account

"MWRR" is the calculation methodology used to measure the performance experienced by the investor. The rate of return displayed below is influenced by the timing of deposits and withdrawals from your account. MWRR takes into consideration not only the amount of the cash flow but also the timing of the cash flow. This provides you a picture of how your account is performing in light of decisions you have made to deposit or withdraw funds over a set period.

Account	Account Name	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Latest 10 Years	Annualized Inception To Date
520-495AB-1	Community Foundation of Portage and District, Inc.	14.99	-	-	-	16.97
Total Percentage Return		14.99	-	-	-	16.97

What is a Total Percentage Return?

This represents gains and losses of an investment 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 that the investment effectively grew by 5% a year in each of the three years.

Community Foundation of Portage and District, Inc.

This report summarizes the compensation that we received from you during the reporting period for the maintenance and servicing of your account. Charges vary depending on the account type, and investments held. Should you need an explanation for any of the amounts presented in this report, please contact your Investment Advisor.

Fees Charged to Your Accounts

Portfolio	Portfolio Type	Portfolio Name	Management Fee	Taxes	Total
520-495AB-1	Foundation	Community Foundation of Portage and District, Inc.	76,075.77	3,803.79	79,879.56
Total			76,075.77	3,803.79	79,879.56

A portion of the management fees collected are paid as compensation to your Investment Advisor and the balance is paid to our firm for the investment management services we provide to you. You may refer to your Investment Management Agreement for more details.