Money manager Brianne Gardner expects stock markets to finish strong this year and maintain their momentum well into 2025, driven by rising corporate profits and economic growth in the U.S.

"I think the U.S. election results removed a lot of key uncertainties and, although there are still a few questions regarding policies, we believe that markets can now refocus on economic fundamentals," says Ms. Gardner, a senior wealth advisor and co-founder of Velocity Investment Partners at Raymond James Ltd. in Vancouver, who oversees about $225-million in assets.

She expects Canada's economy to be more challenged in the year ahead. U.S. President-elect Donald Trump's threat to impose 25-per-cent tariffs on all products from Canada and Mexico won't help.

"As a starting point, any Canadian company that relies on exporting products to the U.S. will be scrutinized, " she says, which includes many industrial companies as well as energy exporters.

Her team had already reduced its portfolio's exposure to Canadian stocks and increased its U.S. holdings based on a belief economic growth south of the border will be stronger in the months ahead.

Ms. Gardner is a relatively active money manager, having bought and sold - and bought back - various stocks over the years, such as Amazon.com Inc. AMZN-Q, Nvidia Corp. NVDA-Q, Lululemon Athletica Inc. LULU-Q and Telus Corp. T-T. That said, she does hold some stocks for several years, including Microsoft Corp. MSFT-Q and Apple Inc. AAPL-Q, trimming occasionally when valuations rise.

"Our goal is to protect the profits that we've generated for our high-net-worth clients, and we believe active management is the key to managing that risk," she says.

The strategy has helped Ms. Gardner and her team generate double-digit returns in recent years. The firm's growth-focused portfolio (about 80 per cent equities and 20 per cent fixed income) has returned 19 per cent year to date and 29.5 per cent over the past 12 months. Its three-year annualized return is 17.8 per cent. All data is based on total returns, net of fees, as of Nov. 12.

Her top five holdings today include Microsoft (6.1 per cent), Apple (5.9 per cent), Capital Power Corp. CPX-T(3.9 per cent), Royal Bank of Canada RY-T (3.7 per cent) and Amazon (3.3 per cent).

The Globe spoke with Ms. Gardner recently about what she's been buying and selling:

Name three stocks you own today and why.

We bought Merck & Co. MRK-N, the big U.S. pharmaceutical company, in September, 2021 at US$76. We trimmed it a couple of times since then, including in November, 2022 at US99 and July this year at US$128. We've also been adding some recently at around US$98. We like the stock, specifically its flagship oncology drug, Keytruda, which has continued to see strong sales. Earlier this year, the company received U.S. Food and Drug Administration approval for its hypertension medicine Winrevair, which has excellent growth prospects. Yes, there are risks with competition, but with the stock's recent sell-off, we see a potential 20-to-25 per cent upside from here.

Costco Wholesale Corp. COST-Q, the membership-only warehouse club retail chain, is a stock we bought in June, 2022 at US$298 and again in April, 2023 at $560. The stock is currently trading around US$920. We've actively managed our position over the years, trimming and adding when we see opportunities. Costco has benefited significantly in recent years from consumers looking to save money on groceries and other household goods. Sales have been steadily rising over the past year. The company's membership model is its backbone: It's also expanding worldwide, including adding more stores in China. We continue to hold this stock but would wait for a pullback before adding more.

Dollarama Inc. DOL-T is a stock we bought in December last year at $93 and have hung on to our position since. The stock has increased by more than 50 per cent over the past year. Similar to Costco, Dollarama is benefiting from consumers tightening their belts. The company has also been expanding and making impressive strides in places like Latin

America. As it grows, the company has improved its operating margins due to supply chain efficiencies. It's able to deliver low-cost, well-curated products, which has helped it gain market share. It's also a type of business that can grow even in a challenging economy. It has a strong balance sheet, manageable debt, and a stable and growing dividend. We have a lot of confidence in the stock and see it as a long-term hold. We're looking for a pullback from current levels before adding more to our portfolios.

Name a stock you've sold recently.

We bought the CI Gold Bullion Fund ETF VALT-T in October, 2023 when gold was trading around US$1,900 per ounce. We trimmed the position by half in October this year when gold was about US$2,700 per ounce. We felt the gold rally might take a breather after such a strong run. There were concerns about how the U.S. election results might impact gold prices. The decision to trim was largely based on a possible strengthening of the U.S. dollar and shifting expectations around interest rate cuts that would put short-term pressure on gold prices. As many investors know, gold benefits when interest rates drop. So, the Bank of Canada and U.S. Federal Reserve's plans to cut rates in the coming months could further add to the momentum. We're considering adding back our position if the price of gold falls to US$2,500. The outlook for gold remains positive, so it's something that we're watching closely.

Brianne Gardner is Senior Wealth Advisor with Velocity Investment Partners at Raymond James Ltd., a member of the Canadian Investor Protection Fund. This is for informational purposes only and does not necessarily reflect the opinions of Raymond James.