QUIC

Queen's University Investment Counsel

An Educational Program of the Smith School of Business

19 20 Annual Report

Smith

SCHOOL OF BUSINESS

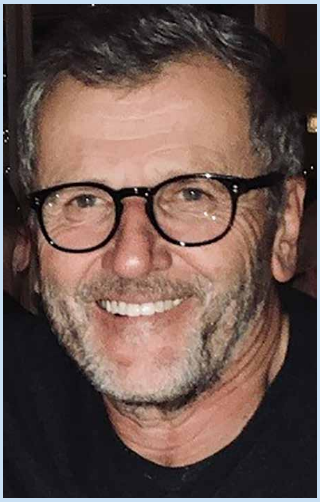
Queen's University

DEDICATION

This report is dedicated to QUIC Advisory Council member, Gia Steffensen, a proud father, committed philanthropist, and respected businessman. Gert (Gia) Steffensen passed away on January 21, 2020, after a short battle with pancreatic cancer. Gia is survived by Jean (nee Kinney, Artsci'78), his spouse of 42 years, two daughters (Karla and Britt), their respective husbands (Joe and Les), and two infant grandchildren (Mia and Benjamin).

Gia had a successful career in capital markets and pension management. It started in Waterloo and moved to Toronto after Legg Mason acquired his firm, where Gia took on the role of Chief Investment Officer until his retirement. Outside of his career, Gia had a passion for golf, travel, and his Danish heritage.

As a devoted BCom'78 alumnus, Gia was very generous with his time, volunteering as a member of the QUIC Advisory Council, Queen's Pension Plan Committee, and Campaign Cabinet. Gia was a founding member of QUIC's Advisory Council and never hesitated to lend his personal or professional experience to mentor QUIC members entering the financial industry. This passion extended to his involvement with Queen's Dare to Dream program, where he provided significant philanthropic support. In addition, Gia co-lead two historical class campaigns for his 30th and 40th reunions. Most recently during his 40th reunion, he helped raise a total of ~$1.7 million to support student financial aid, specifically supporting students who are the first of their family to attend a post-secondary institution. Gia's valued contributions to QUIC, Queen's University, and Smith School of Business communities will be missed.



"Gia was a strong, silent type but with a quick wit. Very personable. A great friend. Off-the-chart smarts. Well-respected."

Michael Gilbert
BCom'78 Classmate

Queen's University Investment Counsel
An Educational Program of the Smith School of Business

www.quiconline.com
executive@quiconline.com

Smith School of Business
Queen's University

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175
YEARS

INTRODUCTION

MESSAGE FROM THE COMMERCE PROGRAM

Since its founding on September 21, 2010, the Queen's University Investment Counsel (QUIC) has grown into Canada's premier student-run asset management organization. QUIC was founded on three key pillars: to educate the Queen's community on investing, outperform the market, and bridge the gap between the Queen's campus and the finance industry. Through the Counsel's educational mandate, QUIC has provided substantial learning opportunities to both its members and the broader Queen's community. Initiatives like the QUIC-Burgundy Women's Investing Series and the QUIC-RBC Stock Pitch Competition provide crucial mentorship to younger students. Similarly, QUIC's weekly meetings consistently garner interest and participation from all communities within Queen's. QUIC members continue to fulfill roles as informal ambassadors in the Smith program for professionalism and student leadership. QUIC's dedication to education extends to its portfolio management. Since inception, QUIC has outperformed the market on a risk-adjusted basis, returning a total of $236,190 to the Smith School of Business in the form of dividends. This is evidence of a prudent security selection process that is rooted in thorough due diligence and intellectual debate. QUIC's competence has allowed it to develop strong relationships with firms across major global financial centers, including New York, London, San Francisco, and Hong Kong. These relationships have enabled students to access an array of career opportunities, both within the finance industry and beyond.

As a result of QUIC's success, the Counsel has been recognized and rewarded through generous contributions from Mackenzie Investments. In addition to the original $500,000 donation that allowed QUIC to launch the QUIC-Mackenzie World Equities Fund in 2014, Mackenzie has generously renewed an additional commitment of $250,000. These significant contributions have allowed the Counsel to broaden its impact on Queen's students by expanding its educational platform to global financial markets.

On behalf of the Smith School of Business, I would like to thank the QUIC team for their dedication, passion, and leadership in the student community.

Sincerely,
Lori Garnier
Executive Director, Commerce Program
Stephen J.R. Smith School of Business

"The Queen's University Investment Counsel is a renowned and highly respected student organization that provides an unmatched experience for students to expand their financial knowledge. QUIC has not only done a remarkable job in educating its team on investing, but continues to act on its mission to educate the broader Queen's community on the global finance industry through their weekly meetings, publications and co-hosted events with other Commerce Society committees. QUIC's continuous efforts in providing inclusive opportunities for students to learn about real-world finance while upholding its commitment to excellence makes the organization a key player in enriching the Smith School of Business student experience."

Alana Losier
BCom'20
President, Commerce Society

MESSAGE FROM THE BOARD OF DIRECTORS

For the past nine years, I have had the pleasure of chairing the QUIC Board of Directors and watching it grow into the professional organization it is today. The Smith School of Business has entrusted its students with the immense responsibility of managing a portion of its endowment. Over the past fiscal year, the QUIC team demonstrated excellent investing acumen, navigating markets challenged by political turmoil and a global pandemic, while remaining disciplined in their ability to identify value-driven investment opportunities. The QUIC Canadian Fund returned 11.7%, outperforming its TSX/S&P Composite Index benchmark on a risk-adjusted basis by 7.3%, largely due to the fund's defensive positioning. This year, the QUIC-Mackenzie World Equities Fund returned 10.8%, outperforming its S&P 100 Total Return Index benchmark by 1.1%. Since its inception in 2010, the QUIC Canadian Fund's risk-adjusted outperformance remains robust at 17.3%, while the QUIC-Mackenzie World Equities Fund registered risk-adjusted underperformance of 0.8% since its formation in October 2014.

To the QUIC team, I would like to congratulate you again for another phenomenal year. Beyond fund performance, you have continued to play a large part in educating and instilling a passion for investing in the broader Queen's community. QUIC's execution of the QUIC-Burgundy Women's Investing Series and the QUIC-QWFM (Queen's Women in Financial Markets) Speaker Panel displayed its continued dedication to broadening the investing knowledge base across all student groups. To the QUIC alumni, I thank you for your continued support—you are the foundation on which QUIC continues to grow and develop itself. Furthermore, I would like to thank all board, faculty, and advisory council members for your continued assistance throughout the years. Events such as the QUIC-Peloton Speaker Panel would not be possible without your guidance and efforts.

I would also like to express my deepest appreciation to our generous donor and partner, Mackenzie Investments. Mackenzie's renewed donation of $250,000 illustrates its dedication to student learning and confidence in QUIC. The QUIC-Mackenzie World Equities Fund achieved risk-adjusted outperformance this year and hit a high watermark of US$587,169. Going forward, I have high conviction that QUIC will continue to be responsible stewards of Mackenzie's capital donation.

Finally, to Dean Brouwer, Dean Saunders, and the Smith School of Business administration, thank you for your ongoing trust, guidance, and support. Without your confidence and commitment to QUIC's vision nine years ago, this Counsel would have never achieved such significant milestones. Every year I am astonished by QUIC's progression, and I know that in the future, I will be equally amazed by what they have accomplished.

Sincerely,
Peter Copestake
Chairman, QUIC Board of Directors
Smith School of Business Executive-in-Residence

MESSAGE FROM THE ALUMNI COUNCIL

QUIC has witnessed incredible growth over the past 17 years. What began as the Queen's University Investment Club, with the goal of providing like-minded students an opportunity to discuss and debate investing and financial markets, has evolved into so much more. Over the first eight years, QUIC was led by an entirely student-run investment team, steadily growing its expertise and industry-level knowledge. Over this period, the QUIC team outperformed the market with a mock portfolio of equity and debt securities.

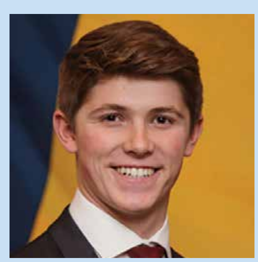
In September 2010, the group partnered with Queen's University to manage a portion of the University's Endowment, maintaining the original student-led structure. In the process, the Queen's University Investment Club became the Queen's University Investment Counsel. Subsequently, the Alumni Council was formed to act as a voice for alumni and offer personal and professional mentorship to the QUIC team. Today, we remain very proud of QUIC and are pleased to congratulate the team on its accomplishments over the past fiscal year. It is always a pleasure to represent such an accomplished and remarkable alumni base. Each new addition continues to improve our talent, tenacity, and dedication.

The QUIC program continues to offer its members a robust mentorship program that pairs more than 80 alumni with current QUIC members. The program continues to engage alumni and bridge current and past members. Guidance from the mentorship program has supported the QUIC team in successfully securing internship and full-time positions across investment banking, public and private equity investments, and management consulting. The success of QUIC and its enthusiastic alumni are represented across four continents, 18 cities, and 96 institutions.

Last year, a significant milestone in the Alumni Council's relationship with QUIC was reached. The Alumni Council was restructured with three primary goals in mind. The first, to ensure that the voice of all alumni is heard in all QUIC matters. The second, to provide a platform for all alumni to remain connected with QUIC, regardless of graduation year. Finally, to provide operational support for QUIC. The new structure allows one member to represent their graduating class on the Council for a two-year tenure. Moreover, the Council will be comprised of senior and junior representatives, who will each have individual membership requirements intended to leverage career circumstances and relations with Queen's. This year, QUIC hosted its first Alumni Council meeting in Toronto, providing a valuable opportunity to solicit feedback and insight. This new structure will allow the current team, alongside alumni, to better serve the three founding pillars of QUIC.

Sincerely,
TJ Sutter
Chairman, QUIC Alumni Council

**"The Queen's University Investment Counsel is an integral part of the Smith community. QUIC's presence in Goodes Hall can be felt throughout the year as the Counsel fosters financial education and promotes professional development through its panels, competitions, and community events.
The QUIC brand is synonymous with academic excellence and strong character. I have had the pleasure of working with many QUIC members and can personally attest to the rigour, professionalism, and knowledge the Counsel cultivates amongst its members."**



Cameron Dick
BCom'20

MESSAGE FROM THE QUIC EXECUTIVE

It was an incredible honour to serve as QUIC's Executive team for the 2019-2020 fiscal year. We are thrilled with the progress that the QUIC team has made towards fulfilling our core objectives. Our members continue to champion educational opportunities, responsibly invest with managed risk, and act as a bridge between Queen's and the global financial services industry.

Throughout the year, QUIC continued to solidify itself as the premier finance-focused undergraduate learning opportunity in Canada. Every three weeks, each sector team produced a 15-20 page investment report and presented their findings at weekly public meetings. To equip our team with the necessary skills, the Counsel ran its annual Analyst Summer Training program. The program is predicated on four key pillars – investment philosophy, technical skill development, portfolio management, and professional experience. To bridge the theoretical aspects of the training program with applied skills, QUIC hosted its inaugural Summer Education Conference – a two-day training summit in Toronto that was led by representatives from eight firms. Each firm hosted a practical workshop relating to skills commonly applied in the industry. Externally, QUIC hosted five public events that engaged ~400 students. Events such as the Peloton Private Equity Panel, RBC Stock Pitch Competition, and QUIC-QWFM Workshop featured distinguished speakers and representatives from across the financial services industry. The QUIC-QSELF Investing Workshop and QUIC-Burgundy Women's Investing Series focused on teaching students about business fundamentals and value investing.

Since joining the Counsel, we have been astonished by the dedication and support of QUIC's ~140 global alumni. While the commitment of our alumni network is evidenced by the hours of mentorship and guidance provided, it is also demonstrated by the humbling generosity they exhibit throughout QUIC's donations campaign. We thank our alumni and other contributors for their unwavering support – our educational initiatives would not be possible without them. As we approach the end of our undergraduate chapter at Queen's, we wholeheartedly look forward to joining this network of friends and role models.

Furthermore, we would like to thank the Smith School of Business and Mackenzie Investments for continuing to support educational opportunities at Queen's. Mackenzie's renewed donation of $250,000 recognizes QUIC's educational efforts and financial performance. While the past fiscal year challenged the Counsel's search for value, we are proud to report total consolidated assets of $1,523,127, implying annual outperformance on a risk-adjusted basis of 7.3% and 1.1% in its Canadian and QUIC-Mackenzie World Equities Fund, respectively.

On a final note, we would like to convey our sincere gratitude to the Advisory and Alumni Councils, Board of Directors, and current QUIC team for their absolute support and dedication this year. We are immensely proud of the position that QUIC stands in today as a result of our member's hard work. As the three of us conclude our studies at Smith, we are confident in the next generation of QUIC members and their ability to create a forum for Queen's students to pursue their passions and learn.

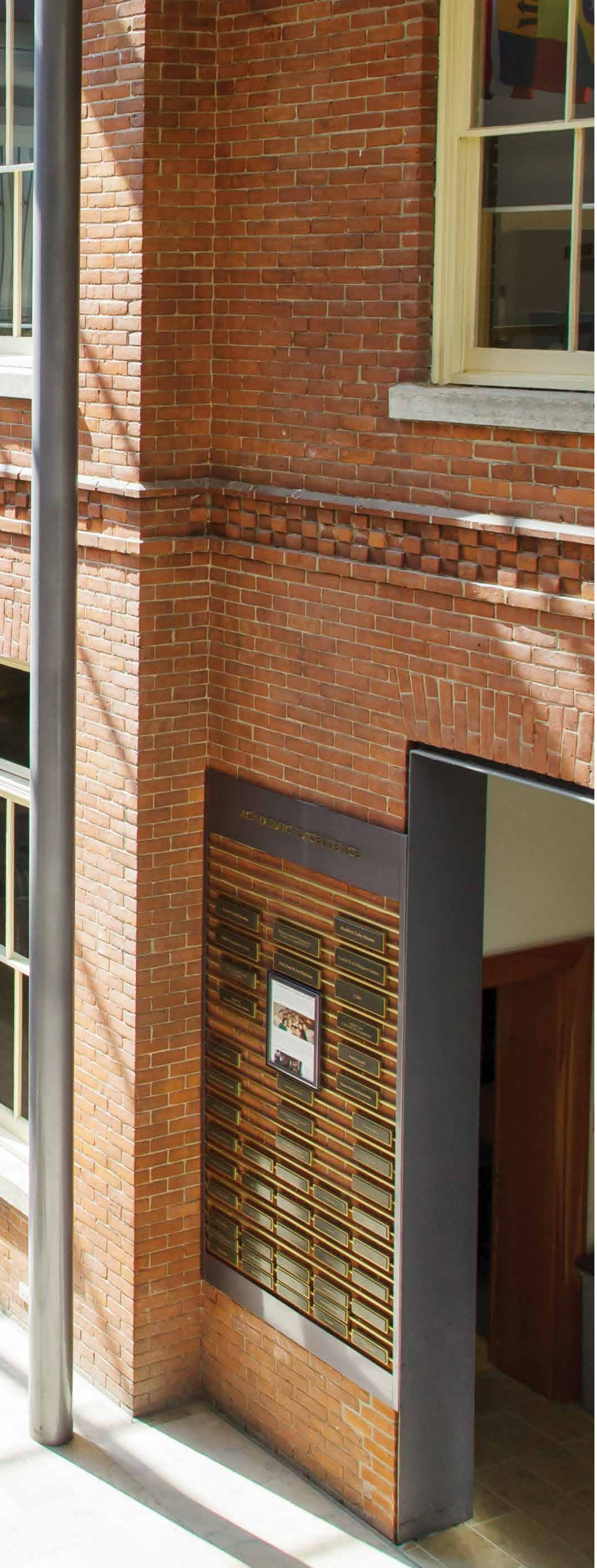
Sincerely,
Mark Nerland, Matthew Ferreira, and Connor Steckly
2019-2020 QUIC Executive


Mark Nerland, CEO


Matthew Ferreira, CIO


Connor Steckly, CSO


FINANCIAL GROUP ATRIUM



ABOUT US

HISTORY

In 2003, a group of motivated undergraduate students, driven by their newfound passion for investing, launched the Queen's University Investment Club (QUIC). From 2003 to 2010, the QUIC team managed a mock portfolio, investing in both equity and debt securities. Over this period, the portfolio returned 73.4%, outperforming its benchmark index by 23.6%. In 2009, QUIC began its fundraising initiatives as members conducted exam review tutorials for Smith Commerce students, raising over $13,500 in the process. The fundraising effort culminated in 2010, when the Club raised $500,000 in seed money from the Smith School of Business. That year, the Fund recorded real portfolio gains of 17.5% for the five-month initial fiscal year ending February 28th, 2011, representing an outperformance over the S&P/TSX Index of 2.2%.

In this transition, the Queen's University Investment Club became the Queen's University Investment Counsel – an Educational Program of the Smith School of Business, which established an ongoing partnership between the team and Queen's University. A Board of Directors, consisting of faculty and staff at the Smith School of Business, was established to oversee the fund's investments and provide guidance to the Counsel's executive team. An Alumni Council, consisting of several Smith School of Business graduates who had been involved with QUIC, was also established to mentor QUIC's members and guide the executive.

In 2014, QUIC received a generous donation of $500,000 from Mackenzie Investments to establish the QUIC-Mackenzie World Equities Fund, with a mandate to invest in U.S. equities. In September 2019, QUIC strengthened its partnership with Mackenzie Investments through a renewed $250,000 capital donation, representing the third institutional capital fundraising event in QUIC's history. Currently, the Counsel is invested in 24 U.S.-listed companies.

Today, QUIC is heralded as one of Canada's premier undergraduate investment funds, with over $1.5 million in assets under management. Our alumni can be found at the apex of multiple industries around the world and remain engaged with the development of the organization and its current members. Nonetheless, QUIC remains committed to the three principles that its foundation was built on:

EDUCATE	OUTPERFORM	BRIDGE
To grow and retain interest in finance at Queen's by serving as a forum for learning about real-world finance	To increase the value of the investment made by Queen's University by outperforming its benchmark index on a risk-adjusted basis	To act as an intermediary between Queen's University and the global finance industry

ORGANIZATIONAL STRUCTURE

QUIC strives to provide excess risk-adjusted returns over our stated benchmark. To achieve this goal, the QUIC portfolio is managed by seven sector teams, which are run by Portfolio Managers and Analysts. Capital is allocated to each sector team based on the fund's sector-specific and broader market outlooks. These teams are responsible for deploying their allocated capital in securities within their respective coverage universes, and for monitoring their portfolios' returns against a sector-specific benchmark.

QUIC members convene at least once per week to provide updates on the performance of their holdings and pitch new securities to be considered for investment. The QUIC Executive conducts these meetings and is responsible for the approval and execution of portfolio transactions. Additionally, the QUIC Executive is responsible for formulating QUIC's strategic and tactical asset allocation strategies, reporting overall portfolio performance, and guiding the learning and development of QUIC members. Furthermore, an IT and Promotions Manager assists the QUIC team in organizing and implementing community involvement initiatives and maintaining our technical infrastructure. Two Junior Analysts in their first year of the Smith Commerce program provide additional support to the sector teams.

At the heart of QUIC's approach to portfolio management is the integration of macroeconomic, sector-related, and company-specific knowledge. The Chief Strategy Officer (CSO) articulates QUIC's macroeconomic outlook, and Portfolio Managers combine this outlook with their understanding of industry trends to devise a sector portfolio allocation strategy. Additionally, the Chief Investment Officer (CIO) works with the CSO to strategically allocate capital across the sector teams, assigning heavier portfolio weightings to sectors with more favourable outlooks. Analysts assist the Portfolio Managers in idea generation of fundamentally attractive securities that fit within their sector and macroeconomic beliefs. Investment decisions are collaborative, with sectors presenting their investment ideas to the entire Counsel to solicit feedback and encourage debate before a final decision is made by the Executive and Portfolio Managers.

The QUIC Executive is guided by three bodies. The Alumni Council provides ongoing advice to the QUIC Executive and access to the QUIC alumni network. The Advisory Council provides an industry perspective on the portfolio's positioning and risk management processes. The Board of Directors oversees the QUIC Executive and acts as a steward of the investment made by the Smith School of Business. The Board of Directors is also an important source of investment knowledge, as its members are primarily finance faculty and professionals.

At the heart of QUIC's approach to portfolio management is the integration of macroeconomic, sector-related, and company-specific knowledge.

TEAM ORGANIZATIONAL STRUCTURE

Alumni Council
TJ Sutter, Chair
QUIC Alumni Class Representatives

Board of Directors
Peter Copestake, Chair

Advisory Council
Industry Executives

EXECUTIVE

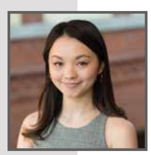
CIO
Matthew Ferreira

CEO
Mark Nerland

CSO
Connor Steckly

Junior Analysts
Ruchira Gupta (L)
Matthew Kampe (R)


IT & Promotions
Elaine Gao (L)
Moriah Chiang (R)

CON

Portfolio Manager:
Reid Kilburn (L)
Bronwyn Ferris (R)


Analyst:
James Boulter (L)
Anchal Thind (R)


E&U

Portfolio Manager:
Mircea Barcan (L)
Garrett Johnston (R)


Analyst:
Jamie Bennett (L)
Eliano Rexho (R)


FIG

Portfolio Manager:
Linna Li (L)
Henry Yu (R)


Analyst:
Max Bernardi (L)
Karan Goyal (R)


HC

Portfolio Manager:
Laura Wu (L)
Ruby Harris (R)


Analyst:
Will Cao (L)
Tina Huang (R)


IND

Portfolio Manager:
Mathew Andreou (L)
Deven Chander (M)
Tina Fang (R)



Analyst:
Tawfek Abdelwahed

M&M

Portfolio Manager:
Inaara Panjwani (L)
Sebastian Weersink (R)


Analyst:
Shivam Aggarwal (L)
Alice He (R)


TMT

Portfolio Manager:
Matthew Mastromarco (L)
Nick Gakena (R)


Analyst:
Allen Chen (L)
Nikola Cugalj (R)


2019-2020 QUIC GOVERNANCE STRUCTURE

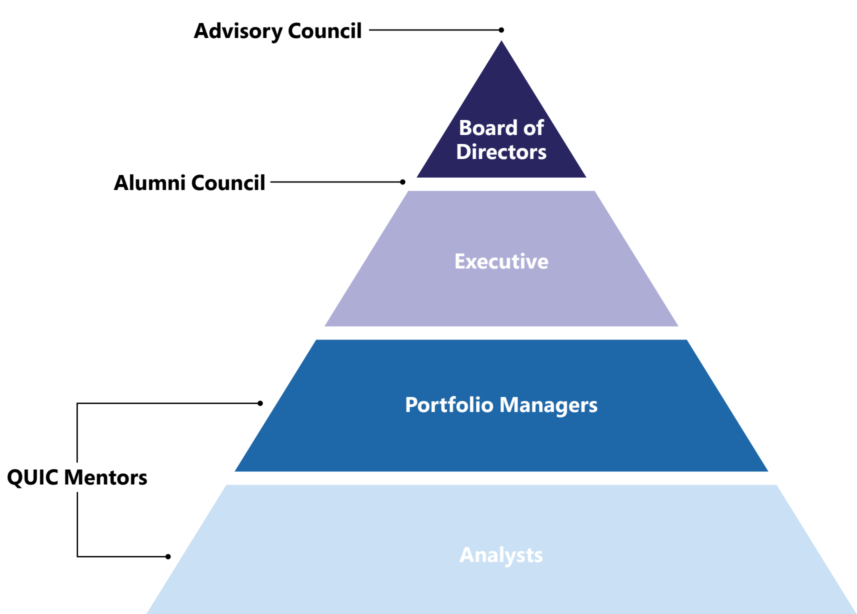
As QUIC and the Smith School of Business forged a partnership to manage the fund and provide educational opportunities to the Smith community, a governance structure was created to ensure organizational continuity and accountability. The foremost documents in defining this governance model are the QUIC Charter and the Statement of Investment Policies and Goals (SIP&G). The Charter defines QUIC's organizational structure and purpose, from the mission statement and role of the Board of Directors to the responsibilities of Analysts and Portfolio Managers. It also articulates the reporting relationships between QUIC and Smith. The SIP&G complements the Charter by defining acceptable securities, risk levels, and portfolio allocation strategies.

The governance structure begins with the Board of Directors, led by the Chairman. This group oversees the QUIC Executive by approving operating policies, supervising portfolio management practices, and offering guidance and support. In 2014, QUIC added a seat to the Board to represent the Alumni Council. The Board of Directors is complemented by an Advisory Council, which is composed of experienced finance professionals. This group acts as a guiding voice for the QUIC Chairman and supports QUIC students with industry perspectives and resources.

Below the Board of Directors is the QUIC Executive, which manages the daily operations of QUIC. The QUIC Executive reports on performance and community initiatives to the Board and is responsible for implementing Board-approved resolutions. The QUIC Executive also draws upon the wisdom of the Alumni Council, which is another external committee. This body helps the QUIC Executive connect with the QUIC alumni community and operate the mentorship program. In 2018, the Alumni Council was restructured to include one representative from each graduating class of QUIC, with members being designated as either Junior (four or fewer years removed from Smith) or Senior Representatives (five or more years removed from Smith).

Finally, the Portfolio Managers and Analysts on QUIC collectively manage the seven sector portfolios of the two QUIC funds and are organized by industry classification. The Portfolio Managers and Analysts are mentored by the QUIC Executive and graduated QUIC alumni. They also receive guidance from the Board of Directors, Advisory Council, and Alumni Council.

A governance structure was created to ensure organizational continuity and effectiveness.



INDUSTRY PLACEMENTS

BCOM'20: Full-Time Placements

Connor Steckly
Investment Banking
New York

Inaara Panjwani
Consulting
Toronto

Laura Wu
Consulting
Toronto

Linna Li
Investment Banking
Toronto

Mark Nerland
Private Credit
New York

Mathew Andreou
Investment Banking
Toronto

Matthew Mastromarco
Consulting
Toronto

Matthew Ferreira
Investment Banking
San Francisco

Mircea Barcan
Investment Banking
New York

Reid Kilburn
Consulting
Toronto

BCOM'21: Summer Placements

Bronwyn Ferris
Investment Banking
New York

Deven Chander
Investment Banking
New York

Garrett Johnston
Investment Banking
New York

Henry Yu
Investment Banking
Toronto

Nick Gakena
Private Equity
New York

Ruby Harris
Private Credit
New York

Sebastian Weersink
Investment Banking
Toronto

Tina Fang
Investment Banking
Los Angeles

Will Cao
Private Equity
Toronto

Alice He
Consulting
Toronto

Eliano Rexho
Consulting
Toronto

James Boulter
Public Equities
Toronto

BCOM'22: Summer Placements

Jamie Bennett
Private Equity
Toronto

Tawfek Abdelwahed
Private Equity
Toronto

Karan Goyal
Private Equity
Toronto

Max Bernardi
Public Equities
New York

Shivam Aggarwal
Private Equity
New York

Tina Huang
Public Equities
Toronto

Allen Chen
Technology
Toronto

Nikola Cugalj
Public Equities
Toronto

Anchal Thind
Investment Banking
Toronto

BCOM'23: Summer Placements

Ruchira Gupta
Investor Relations
Toronto

Matthew Kampe
Private Equity
Toronto

ALUMNI PRESENCE

Jonathan Kelly, QUIC'05
Jon is one of QUIC's original members. Since graduating, he has worked for CIBC and travelled the world, supporting the establishment of Brookfield Asset Management's offices in Australia and London. He currently resides in London as a Senior Managing Director and Head of European Infrastructure for Blackstone.

Seth Rosenberg, QUIC'12
After graduating as QUIC's CSO, Seth worked for Goldman Sachs in New York and Facebook in San Francisco, where he helped build the Messenger Developer Platform and author "The Existential Millennial". He currently works as an investor for Greylock Partners.

	PRIVATE INVESTMENTS	PUBLIC INVESTMENTS	INVESTMENT BANKING
	Summit Partners, Blackstone, General Atlantic, BC Partners, The Carlyle Group	The Baupost Group, Citadel, Maverick, Cantillon, Holocene	Evercore, Houlihan Lokey, J.P.Morgan, Moelis, Goldman Sachs
	Brookfield, Altas Partners, CPP Investments, Onex, Ontario Teachers' Pension Plan	Fidelity Investments, Burgundy Asset Management Ltd, Sionna Investment Managers, Mackenzie Investments	Credit Suisse, Morgan Stanley, TD, Goldman Sachs, RBC
	46 ALUMNI	**34 ALUMNI**	**14 ALUMNI**

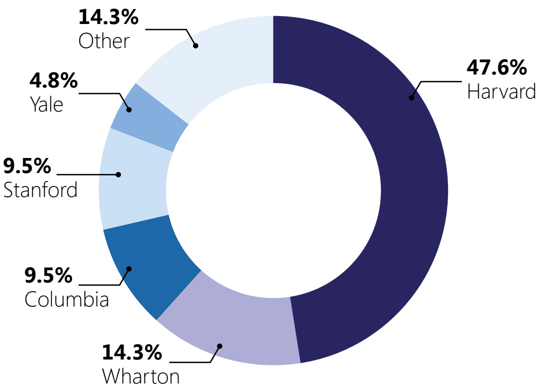
Tracy Li, QUIC'18
Tracy was a QUIC CSO. She was one of 10 Canadians to receive an Aga Khan Foundation fellowship, allowing her to pursue her passion for social impact in Central/South Asia and Africa. She now works for Innovation for Poverty Action in Accra, Ghana.

ANNUAL ALUMNI EVENTS

QUIC maintains connectivity with its alumni base through a number of annual events. This year, alumni reunited at three summer reunion socials in New York, Toronto, and San Francisco and our third annual Homecoming Event, which was attended by the QUIC'14 class, QUIC Advisory Council member, Ted Goldthorpe (BCom'99), and Dan Cohn-Sfetcu (BCom'94). Thank you to all of those who took the time to reconnect with the Counsel.

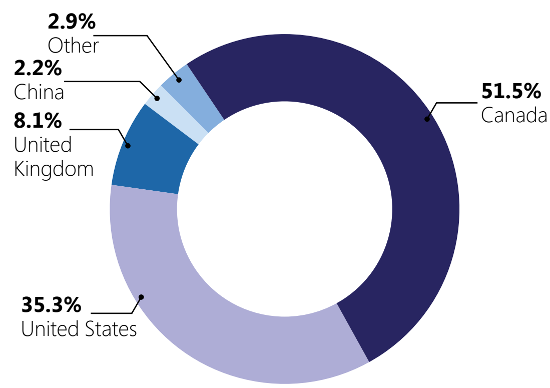
136 Global Alumni | **4** Continents | **18** Cities | **96** Institutions

POST-SECONDARY EDUCATION BREAKDOWN OF ALUMNI BY UNIVERSITY



	MANAGEMENT CONSULTING	OTHER
	McKinsey & Company, BCG, Oliver Wyman	Uber, blend, g, f,
	McKinsey & Company, BCG, Bain & Company	Naughty Otter, Capitalize for Kids, Google,
	9 ALUMNI	33+ ALUMNI

GEOGRAPHIC BREAKDOWN OF ALUMNI BY COUNTRY



BOARD OF DIRECTORS

Peter Copestake (BA'78), Chairman
Former Treasurer, Manulife Financial; Smith School of Business Executive-in-Residence

Lori Garnier (MBA'08), Director
Executive Director, Commerce Program

Lew Johnson, Director
Smith School of Business Professor Emeritus of Finance

Lynnette Purda, Director
Smith School of Business Associate Professor and RBC Fellow of Finance

TJ Sutter (BCom'10), Director
Director & Regional Head, RBC Capital Markets

ADVISORY COUNCIL

Catherine Code (BA'88)
Senior Advisor & Partner, Deloitte Canada

Grant Rasmussen (BCom'87)
Senior Vice President, CIBC

James Salem
Treasurer and Executive Vice President, RBC

Michael Chan (MBA'94)
Vice President & Senior Portfolio Manager, Fiera Capital

Peter Case (MBA'84)
Former Director, Fortis Inc.

Ted Goldthorpe (BCom'99)
Managing Partner, BC Partners

Adam Gofton (BCom'07)
Associate Portfolio Manager, Mackenzie Investments

Scott Earthy (BCom'97)
Managing Partner, Fremont Private Holdings

Ryan Pedlow (BCom'98)
Founder & Chief Investment Officer, Two Creeks Capital

Michael Borden (BCom'80)
Vice President, Phillips, Hager & North

ALUMNI COUNCIL

Francis Baillargeon (QUIC'04)
VP & Chief Financial Officer, AddEnergie

Brendan O'Grady (QUIC'05)
Principal, Sandia Holdings

Vafa Mirzaagha (QUIC'06)
Managing Director, Mirzaagha Investments

Mustafa Humayun (QUIC'07)
Partner & Portfolio Manager, Sagard Credit Partners

Maxime Pelletier (QUIC'08)
Senior Principal, Fiera Comox Partners

Russell Collins (QUIC'09)
Director, RBC Capital Markets

TJ Sutter (QUIC'10)
Director & Regional Head, RBC Capital Markets

Andrew Iu (QUIC'11)
Portfolio Manager & Director of Research, Burgundy Asset Management

Conor O'Kelly (QUIC'12)
Investment Analyst, Burgundy Asset Management

Alex Yang (QUIC'13)
Senior Associate, CPPIB

Matt Parrott (QUIC'14)
Investment Analyst, Holocene Advisors

William Zed (QUIC'15)
Investor, Durable Capital Partners

Alex Mahoney (QUIC'16)
Equity Research Analyst, Fidelity Investments

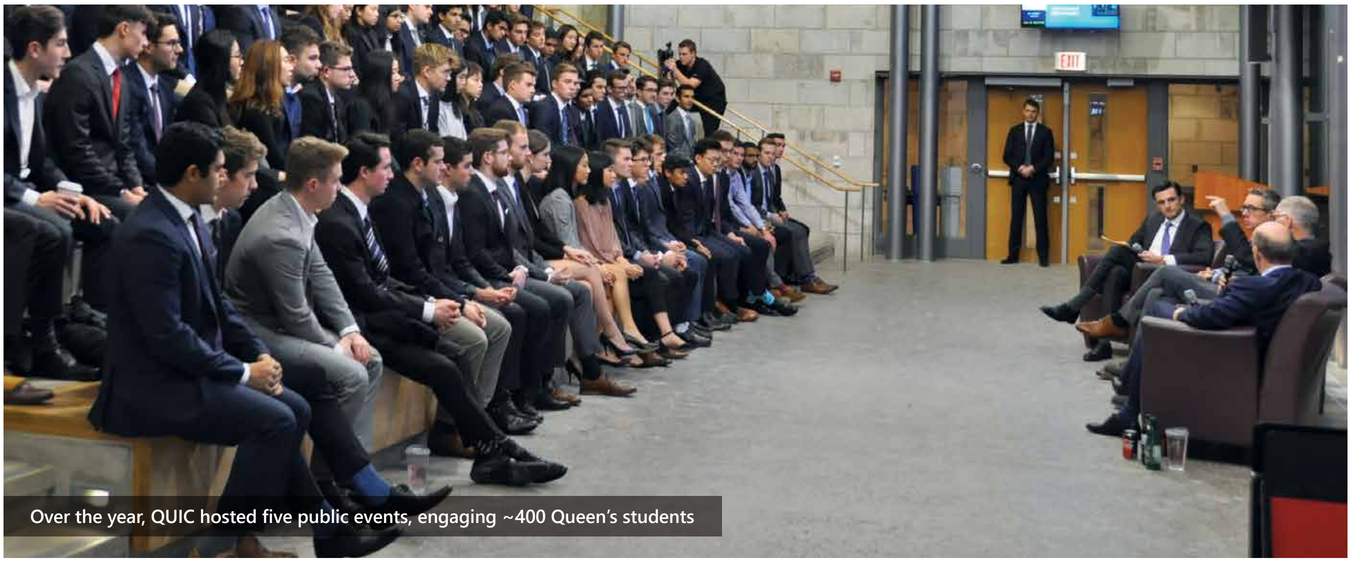
Lauren Wong (QUIC'17)
Associate, CPPIB

Eileen Smith (QUIC'18)
Business Analyst, McKinsey & Company

Adam Carnicelli (QUIC'19)
Investment Banking Analyst, Goldman Sachs

COMMUNITY INVOLVEMENT

INITIATIVES AT SMITH



Over the year, QUIC hosted five public events, engaging ~400 Queen's students

Providing educational opportunities for the broader Queen's community is a fundamental pillar of the QUIC program and serves as an important support mechanism for the management of the fund. Our educational mandate began with opening the Counsel's meetings to the public and has since developed to include numerous formal and informal initiatives. QUIC has evolved from an investment club into an organization that plays an active role in the educational and recruiting experience of many Smith students. Today, QUIC's educational strategy is threefold: to make Counsel resources available to the public, to collaborate with other student-led organizations, and to engage industry professionals.

Foremost among QUIC's resources are its internally generated materials and professional experience. In addition to hosting weekly public meetings, QUIC shares its educational materials on its website. Materials posted include Annual Reports and investment memorandums created by our seven sector teams. Each year, QUIC's senior members offer their professional expertise to younger students by preparing them for finance and consulting recruiting processes. QUIC members mentor students by providing mock interviews and coffee chats. These two initiatives, conducted informally, serve to prepare students for technically challenging interviews, and help broaden students' opportunities in both industries by expanding their networks and educating them on the typical recruiting processes. This year, QUIC made a concerted effort to collaborate with student-led organizations to host events. Notably, QUIC partnered with the newly-ratified Queen's Women in Financial Markets (QWFM), an interfaculty group of women focused on promoting females in the field of finance, and with the Queen's Self Evaluative Learning Forum (QSELF), an organization focused on career exploration for first-year students. By partnering with these organizations, QUIC was able to address a diverse range of students and faculties to expand its impact. QUIC was able to engage industry professionals in its initiatives by partnering with Burgundy Asset Management, RBC Capital Markets, and Peloton Capital Management for a variety of educational workshops, competitions, and speaker panels. By collaborating with the financial services industry, QUIC acts as a vehicle to connect students with professionals and ensures its educational mandates equip students with the skills and knowledge necessary to succeed. Therefore, QUIC events are not only a channel for education but also an opportunity for students to grow their professional networks.

Beyond our educational initiatives, QUIC made a conscious effort to give back to the community by participating in the Queen's Commerce Society's Holiday for Hope event. At the end of every fall semester, this event provides Smith students with the opportunity to give back to less fortunate families in the local Kingston community. The QUIC team came together to buy and wrap gifts for 10 children who were in need over the holiday season.

QUIC events are not only a channel for education but also an opportunity for students to grow their professional networks.

QUIC-BURGUNDY WOMEN'S INVESTING SERIES

After QUIC formulated its official value-focused investment strategy in 2017-2018, we sought to expand our educational reach on campus. This resulted in a workshop partnership with Burgundy Asset Management – a welcoming learning environment to share our most important investing lessons with the Queen's student body.

The QUIC-Burgundy Women's Investing Series was hosted this year by QUIC Senior Portfolio Manager Inaara Panjwani. The objective of this annual initiative was to introduce investing to students on campus; the event targeted females, who historically have been less inclined to consider investing as a viable career path. The lessons covered a variety of topics such as "the basics of investing", "economic moats", and "capital allocation".

The initiative continues to be the premier source of investing apprenticeship on campus, attracting over 75 unique attendees. Once again, we would like to thank Burgundy Asset Management for their support through this series, and extend a special thank you to all the Burgundy representatives who came to Kingston for the session, including Kevi Begolli (Analyst), Meghan Moore (Private Client Group), Conor O'Kelly (Analyst), Robyn Ross (Recruitment & Development), Dimitar Shapov (Analyst), and Kyle Stolys (Analyst).

The initiative continues to be the premier source of investing apprenticeship on campus, attracting over 75 unique attendees.

QUIC-QWFM SPEAKER PANEL AND WORKSHOP

In November 2019, QUIC partnered with Queen's Women in Financial Markets (QWFM), an interfaculty group of women focused on promoting females in the field of finance, to deliver a speaker panel and education workshop. By partnering with QWFM, QUIC was able to advance its goal of educating broader audiences and faculties on finance. The mandate to broaden QUIC's educational strategy to all Queen's faculties was established last year when QUIC collaborated with the Queen's Law Private Equity Club for a Leveraged Buyout Workshop. The Panel was led by keynote speaker Sarah Neilson (BASc'98), a Portfolio Manager and Senior North American Equities Research Analyst at RBC Global Asset Management. Her insights were complemented by a junior panel focused on career development comprised of Isabelle Callaghan (BASc'20), Mark Nerland (QUIC'20), Matthew Ferreira (QUIC'20), Sam Roper (BASc'20), and Mikela Page (BA'19, JD'22).

Following the keynote speaker and junior panel, a workshop focused on how to approach investing and valuation was led by QUIC Senior Portfolio Managers Reid Kilburn (QUIC'20) and Laura Wu (QUIC'20). The event was attended by students belonging to several Queen's faculties, providing a unique opportunity to develop interest in finance on campus by empowering a diverse audience.

By partnering with QWFM, QUIC was able to advance its goal of educating broader audiences and faculties on finance.

QUIC-QSELF DEMYSTIFYING INVESTING

QUIC partnered with the Queen's Self Evaluative Learning Forum (QSELF) in November 2019 to deliver Demystifying Investing – an introductory investing workshop embedded in the two-day QSELF conference aimed at first-year Smith Commerce students. The workshop was led by QUIC's CSO, Connor Steckly, and Portfolio Manager, Ruby Harris. The hour-long workshop discussed the role of finance in the economy, investing styles, competitive advantages, and executive incentives. Alongside interactive quizzes, the core content was bolstered by several case studies to illustrate examples of market irrationalities and contrarian thinking.

The event was attended by 100 QSELF conference delegates and acted as an opportunity to engage a broad audience of students early in their undergraduate careers to organically develop interest in finance and investing.

The hour-long workshop discussed finance's role in the economy, investing styles, competitive advantages, and executive incentives.

QUIC-RBC STOCK PITCH COMPETITION

In February 2020, QUIC held its seventh annual Stock Pitch Competition. For the third time, the event was presented in partnership with RBC Capital Markets. First- and second-year students submitted pitches, and the top six contestants were invited to present their pitches to a panel of senior RBC judges in Toronto. The top 15 contestants were also invited to attend the presentations in Toronto and network with the RBC representatives. QUIC would like to thank Advisory Council member, Jim Salem (Treasurer and Executive Vice President, RBC) for organizing the event and the judges, Ken Mason (Managing Director, Corporate Treasury), Rajneesh Sharma (Managing Director, Capital & Term Funding), and Abid Dobani (Managing Director & Group Head, Corporate Treasury) for their thoughtful feedback.

Finalists were paired with QUIC members, who assisted in providing feedback and mentorship to contestants. Each QUIC mentor was knowledgeable about their contestant's chosen industry, which served to augment their mentee's industry knowledge and refine their investment theses. Congratulations to competitor Taras Wylynko (BCom'21) for winning this year's competition with his analysis of NFI Group Inc (TSX:NFI).

The QUIC-RBC Stock Pitch Competition offered students an excellent opportunity to gain hands-on experience and justify their investment rationale to a panel of experienced judges. Applicants were provided constructive feedback on areas for improvement. The event continues to be a valuable outlet for students to explore public market investing and a premier event for QUIC to promote its March Hiring process. It also allows the QUIC Executive to meet prospective candidates who may be interested in applying for future roles in the subsequent year.

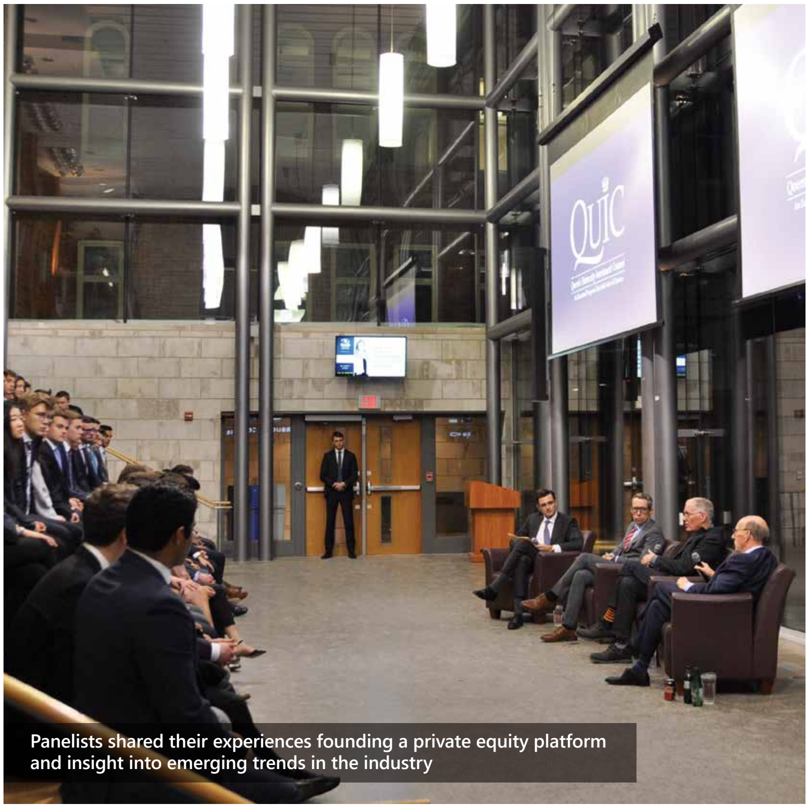
Finalists were paired with QUIC members, who assisted in providing feedback and mentorship to contestants.

PELOTON PRIVATE EQUITY SPEAKER PANEL

In November 2019, QUIC partnered with Peloton Capital Management, a leading middle-market private equity firm based in Toronto, to host its flagship event at the Smith School of Business – the Peloton Private Equity Speaker Panel. The event was segmented into a public speaker panel and a private networking session.

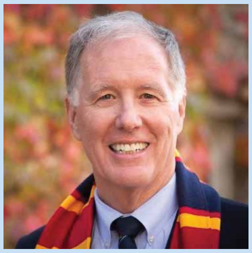
Thank you to our esteemed panel of speakers, which included the Chairman, CEO, and Co-Founder of First National Financial Corp., Stephen J.R. Smith (Sc'72, LLD'17), former President and CEO of Ontario Teachers' Pension Plan, Jim Leech (MBA'73, Queen's Chancellor), and the Managing Partner and Co-Founder of Peloton Capital Management, Mike Murray (BCom'96). We are also grateful to Jack Hayward (QUIC'17) for travelling to Kingston to attend and moderate the panel of distinguished speakers. The panel focused on the private equity industry and the founding of Peloton Capital Management – it was an overwhelming success, attracting over 150 attendees. After the panel, 30 upper-year students were selected for a private networking session, where the speakers were able to share their insights and stories with students in a personal setting.

The event was nominated for ComSoc's *Speaker Series of the Year Award* and received positive feedback from the student body. QUIC is grateful for the support of these speakers in helping educate the Queen's community about career opportunities and emerging trends within the private equity industry.

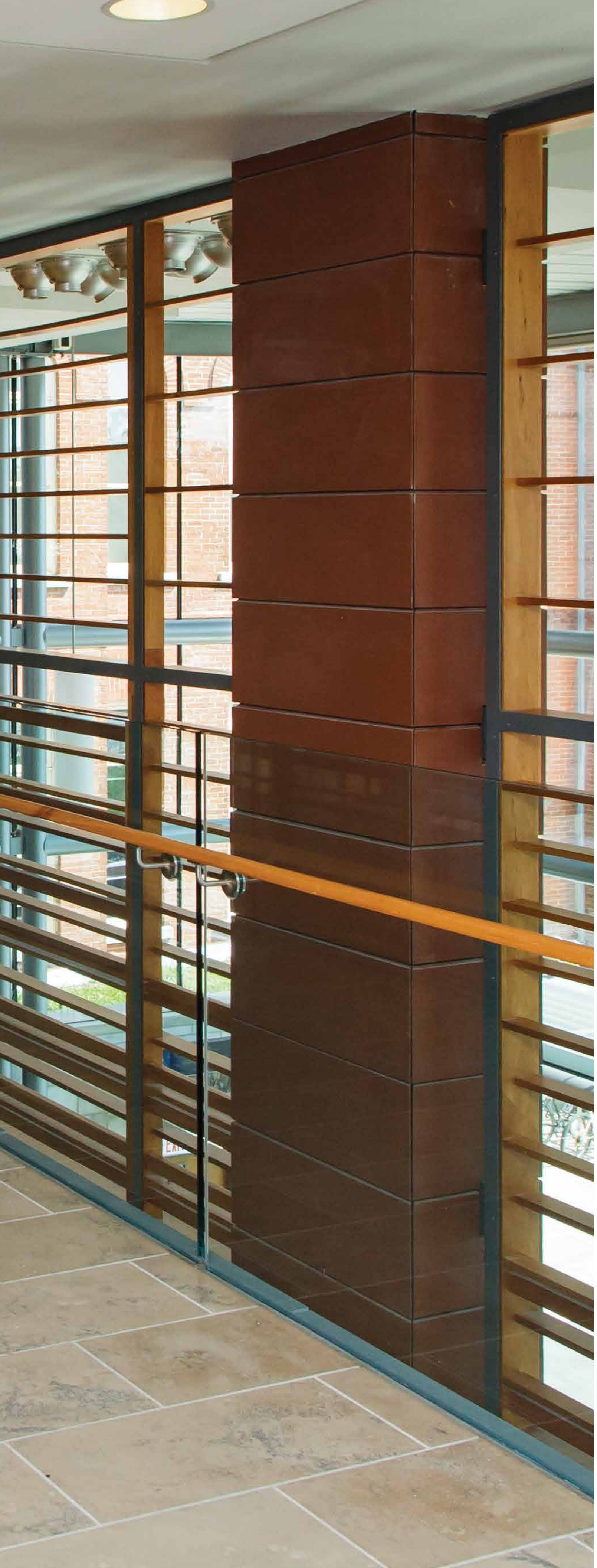


Panelists shared their experiences founding a private equity platform and insight into emerging trends in the industry

"I applaud QUIC for hosting this event and bringing Stephen, Mike, and myself together to discuss our perspectives on the private equity industry. Interestingly, the three of us have worked together over several years on various investments. Those years of experience and familiarity with each other culminated in the formation of Peloton Capital last year. I particularly enjoyed interacting with students during the round-robin discussions – the energy in the room was palpable, and we could have gone on for hours. It was fun to share our lived experiences with those at the beginning of their careers."



Jim Leech
Advisory Board Chair, Peloton Capital
Chancellor, Queen's University



PORTFOLIO PERFORMANCE

YEAR-IN-REVIEW

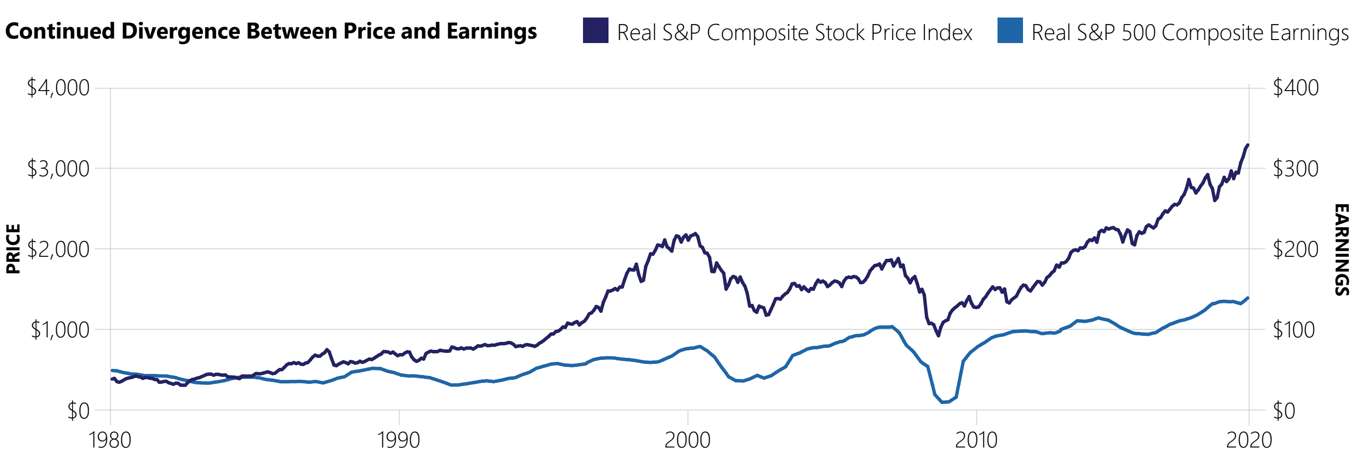
For much of the fiscal year, both Canadian and U.S equity markets depicted a peculiar degree of blind optimism. A dichotomy emerged between equity returns and the underlying fundamentals of the economy. Specifically, it took a global pandemic for investors to undergo a drastic change in their perception of equities. Despite QUIC's Canadian and U.S. benchmarks reaching record highs prior to February 2020, during the final month of QUIC's fiscal year, COVID-19 concerns caused the Canadian and U.S. markets to fall ~10% and ~16%, respectively.

When looking back at what transpired in 2019, one would notice that the year began with the U.S. government shutting down for the longest period in its history – leaving a substantial number of publicly-funded employees without a source of income. The trade war waged by the U.S., primarily on China but on many European nations as well, resulted in a heightened amount of geopolitical uncertainty embedded into future cash flows of firms across the world. Additionally, Britain and the European Union missed three Brexit deadlines, further exacerbating the political and economic ambiguity.

Despite these events being significant in their potential to drastically alter firm profitability, equity investors continued to have faith in the ability of markets to produce strong returns due to the actions taken by central banks and management teams alike. To combat this heightened level of uncertainty, central banks across the world appeared to reverse the strategy they imposed in the year prior. Many central banks significantly lowered interest rates, with some maintaining or teetering on negative rate territory. As rates were cut, management teams capitalized on the opportunity to issue debt at favourable rates and simultaneously repurchase shares. This policy decision helped to forge a perception of strong market conditions and led to the continuation of market rallies throughout the fiscal year. However, the decision to move interest rates close to zero has left central banks with significantly fewer levers to pull should an economic shock occur. Moreover, the Federal Reserve directly propped up asset prices as it continued to expand its quantitative easing strategy. Its balance sheet has now passed US$4 trillion. The Bank of Canada upheld a similar strategy to its American counterparts; however, certain industries such as oil and gas did not react positively compared to the market. Canadian oil and gas stocks remained depressed as wide price differentials between the Western Canadian Select and the U.S. WTI persisted as egress issues were not solved. Finally, Canadian consumer debt levels soared higher, limiting the purchasing power of consumers, and exposing them to significant insolvency risk should an economic shock take place.

The decision to move interest rates close to zero has left central banks with significantly fewer levers to pull should an economic shock take place.

Continued Divergence Between Price and Earnings



Source(s): Robert J. Shiller, as of March 2020

MARKET OUTLOOK

The first quarter of 2020 saw the unravelling of the longest bull market in history. Over the last 11 years, the markets have been underpinned by forgiving monetary policy, substantial tax reform in the U.S., and record-high levels of share buybacks. Though portfolios have sustained a remarkable period of growth, an unprecedented COVID-19 health pandemic is unexpectedly humbling managers. Although federal response in many developed nations has been direct and prompt, the recovery will take time.

In both Canada and the U.S., fiscal policy is expected to lead the recovery after a precipitous fall to near-zero interest rates exhausted monetary initiatives in March. Despite generous aid to businesses from both governments, including a 75% wage subsidy program in Canada and the nearly US$500 billion Paycheck Protection Program in the U.S., businesses of all sizes and industries are suffering, leading to mass layoffs. In fact, America's most recent unemployment rate of 14.7% leaves more people without a job since World War II.

To help counter the deflationary pressures present in the economy, both the U.S. and Canada have provided substantial stimulus to consumers in the form of paychecks and tax deferrals. Despite these drastic measures, forecasted global growth still paints a sullen future. The IMF expects a 3.0% fall in world output in 2020, including 5.9% and 6.2% contractions in the U.S. and Canadian economies, respectfully. The world's declining productivity is not only attributed to reduced spending by consumers, but also disrupted supply chains. As a result, the economy may become increasingly deglobalized once the pandemic is contained.

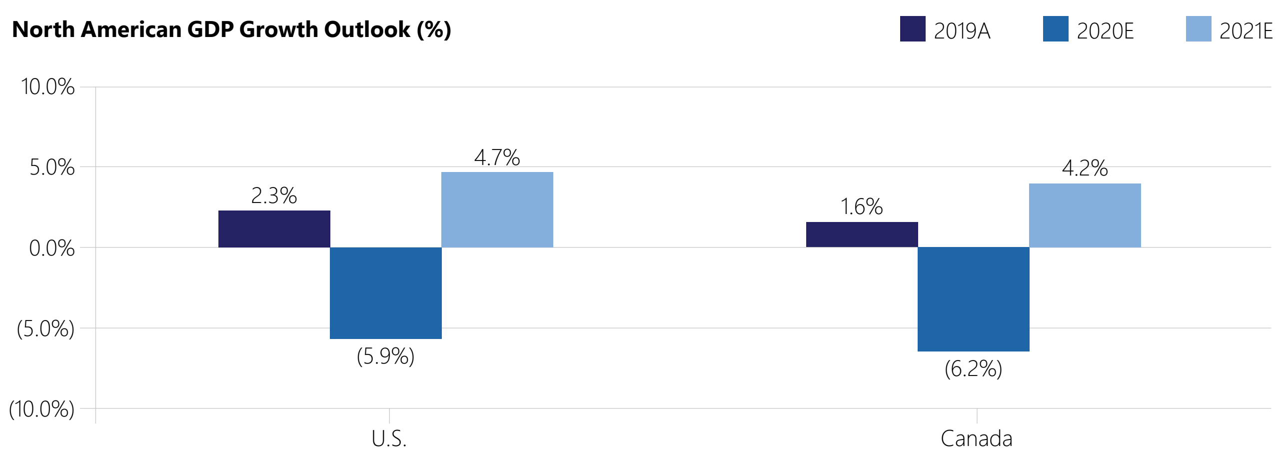
Although the market sell-off in recent months has been relentless and indiscriminate, the Financials and Oil & Gas sectors are set for a particularly difficult road to recovery. Regarding Financials, the prompt collapse of overnight lending rates poses a severe threat to profitability, which is further aggravated by growing credit risk in loan portfolios. Although the U.S. Federal Reserve Chairman, Jerome Powell, does not view negative rates as a suitable policy for America, a shift towards a rising rate environment is not expected in the foreseeable future.

Plagued by an estimated 6.0% annual decline in energy demand globally, the Oil & Gas sector faces liquidity challenges in an environment with record-low prices. Even when industrial activities resume, concerns regarding travel are expected to linger and remote work trends may continue, exasperating a difficult demand backdrop. Fueling concerns on the supply side, skepticism surrounding OPEC and Russia's pact to cut production may take its toll by means of depressed pricing.

Ultimately, QUIC allocates capital based on strong convictions in businesses from a fundamental perspective. Instead of predicting economic indicators and commodity prices, QUIC uses its macro outlook to inform itself on why sell-offs have occurred to better understand our coverage universe. Although the volatile market outlook sets an uncertain future, it presents an exciting opportunity to invest in companies with resilient business models that are trading at discounts to their intrinsic value.

Although generous fiscal policy has helped ease the pain, forecasted global growth still paints a sullen future.

North American GDP Growth Outlook (%)



Source(s): IMF, as of May 2020

QUIC CANADIAN FUND UPDATE

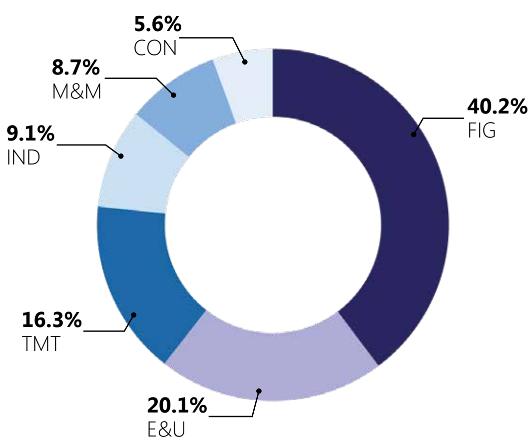
Since its inception in September 2010, the QUIC Canadian Fund has grown to $742,935 in assets under management (AUM), with an absolute return of 85.6% compared to 77.0% by the S&P/TSX Composite Index. The Fund has generated a portfolio alpha of 17.3% over this period. The past fiscal year performance of 11.7% was quite strong when compared to the Index's performance of 4.9%, albeit COVID-19 concerns impacted asset prices during the final week of the fiscal year, wiping out over four months of gains.

In line with previous years' trends, the QUIC Canadian Fund continued to consolidate, ending the fiscal year with 19 holdings. This compares with 22 last year, and 26 the year prior. In response to growing market volatility and geopolitical uncertainty, the Fund's asset allocation strategy became more conservative, increasing its cash balance from 4.7% to 9.1%. The heightened level of cash provides the incoming team with a unique opportunity to capitalize on the COVID-19 market sell-off.

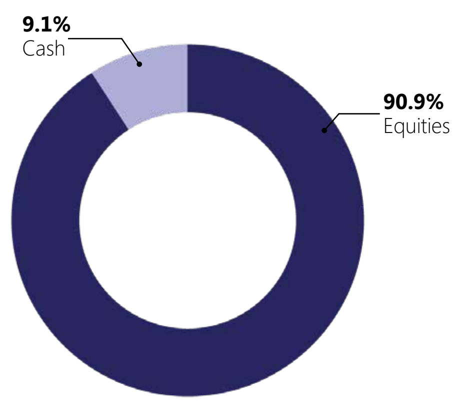
This year, a return attribution analysis was conducted to evaluate the QUIC Canadian Fund's performance. A return attribution analysis identifies the sources of excess performance, when compared to a benchmark, and ascribes them to different active investment decisions, such as sector weighting (allocation) and security selection (selection). The analysis distinguishes if the investment manager's decisions led to areas of outperformance or underperformance. Allocation returns and selection returns combine to equal a portfolio's total relative excess performance. This year, QUIC outperformed its sector benchmarks in both allocation and selection, combining for total excess geometric outperformance of 3.8%. Allocation outperformance was driven by an overweight position in Tech, Media, & Telecommunications and an underweight position in Healthcare. Selection outperformance was underpinned by superior returns from high conviction holdings in the Metals & Mining and Energy & Utilities sectors.

In response to growing market volatility and geopolitical uncertainty, the Fund's asset allocation strategy became more conservative, increasing its cash balance from 4.7% to 9.1%.

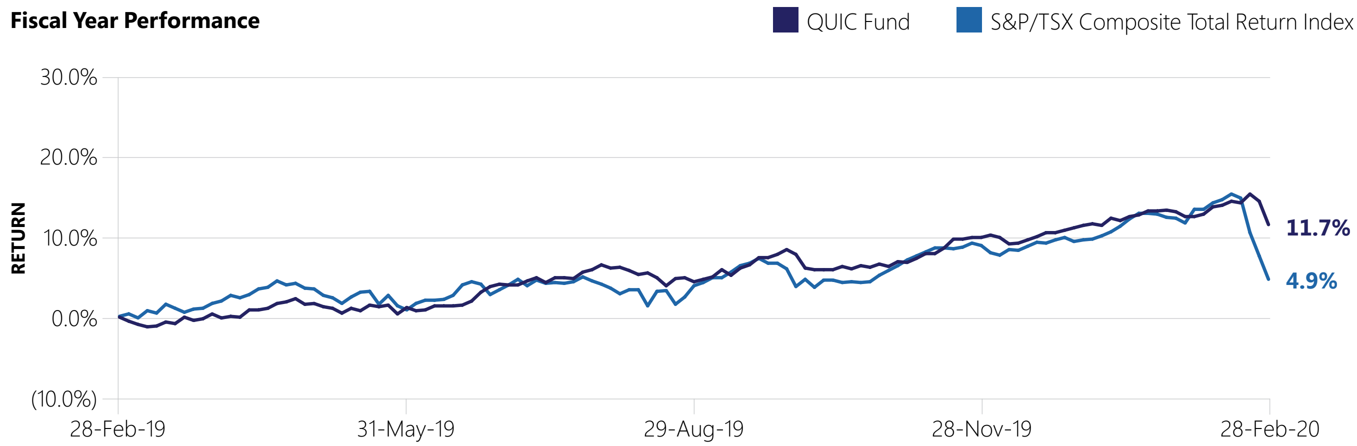
Equity Allocation



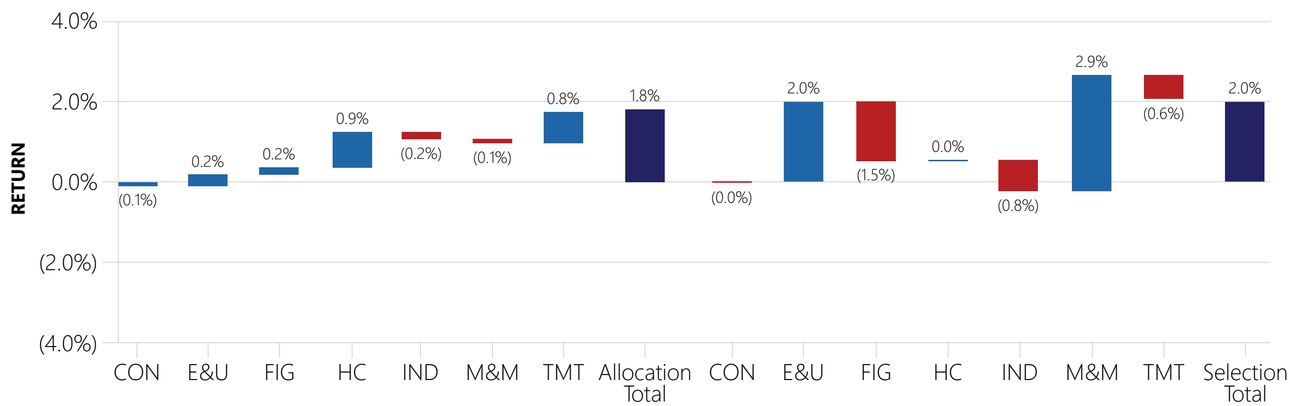
Asset Allocation



Fiscal Year Performance



Fiscal Year Performance Attribution



(1) Each sector benchmark is composed of its respective industry index or indicies, as outlined in Sector Reflections
(2) Performance excludes dividends

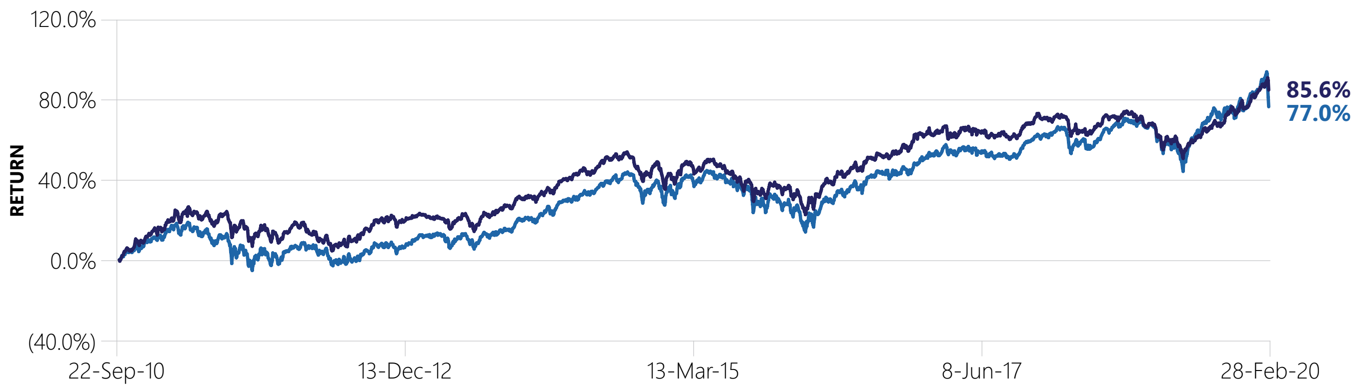
Fiscal Year Performance Table

Portfolio Management Statistics As of February 28, 2020				
NAV as of February 28, 2019	$742, 817.4	Dividend Allocation (to date)	*4% annually*	4.0%
Plus: Additional Contributions	0.0	Portfolio Yield		3.7%
Less: Dividend to Queen's	(29,162.5)			
Proceeds from				
Dividends (1)	12,206.0	Portfolio Beta (3)		0.87
Interest (1)	179.2	Sharpe Ratio (4)(5)		1.24
Capital Gains				
Realized	19,553.9	Market Return (6)		4.9%
Unrealized	6,212.2	Fund Outperformance (7)		6.8%
Less: Brokerage Fees	(8,871.8)	Portfolio Alpha (4)(8)		7.3%
Less: Operating Expenses	0.0	Information Ratio (9)		22.99
NAV as of February 28, 2020	**$742,934.5**	**Portfolio Return**		**11.7%**

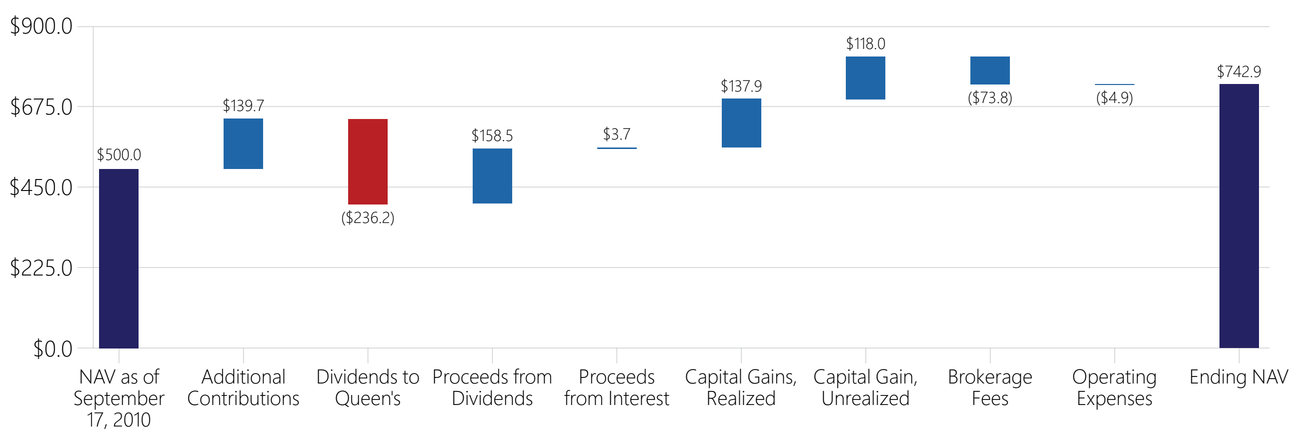
(1) Dividends and interest are recognized on a cash basis

(3) Covariance of daily returns with the TSX dividend by the TSX daily variance
(4) Uses 1-year Canadian Treasury rate (rf) of 1.17%
(5) Our returns above rf divided by the standard deviation of returns
(6) TSX Total Return Index
(7) Our returns less the market returns
(8) Our excess returns (above rf) less our beta times the market's excess return
(9) Annualized outperformance divided by fund's tracking error relative to the TSX

Since Inception Performance



NAV Attribution Since Inception



Since Inception

Portfolio Management Statistics As of February 28, 2020				
NAV as of September 17, 2010	$500,000.0	Dividend Allocation (to date)	*4% annually*	4.0%
Plus: Additional Contributions	139,668.9	Portfolio Yield		3.7%
Less: Dividend to Queen's	(236,190.0)			
Proceeds from				
Dividends [1]	158,484.4	Portfolio Beta [2]		0.88
Interest [1]	3,744.3			
Capital Gains				
Realized	137,934.9	Market Return [3]		77.0%
Unrealized	118,012.8	Fund Outperformance [4]		8.5%
Less: Brokerage Fees	(73,823.2)	Portfolio Alpha [5][6]		17.3%
Less: Operating Expenses	(4,897.6)	Information Ratio [7]		1.65
NAV as of February 28, 2020	**$742,934.5**	**Portfolio Return**		**85.6%**

[1] Dividends and interest are recognized on a cash basis

[2] Covariance of daily returns with the TSX divided by the TSX daily variance
[3] TSX Total Return Index
[4] Our returns less the market returns
[5] Uses 10-year Canadian Treasury rate (rf) of 1.17%
[6] Our excess returns (above rf) less our beta times the market's excess return
[7] Annualized outperformance divided by fund's tracking error relative to the TSX

Current Equity Holdings

Company Name As of February 28, 2020	Ticker	Share Units	Turnover Price	Average Cost	Market Price	YTD Return	Market Value	Active Weighting
Financial Institutions Group								
Royal Bank of Canada	TSX:RY	911	C$102.85	C$73.06	C$99.82	(2.9%)	C$90,936.0	6.8%
The Toronto-Dominion Bank	TSX:TD	1,121	75.46	54.36	69.04	(8.5%)	77,393.8	5.7%
Onex Corporation	TSX:ONEX	700	79.15	81.77	75.36	(4.8%)	52,752.0	7.0%
Manulife Financial Corporation	TSX:MFC	1,900	22.24	19.84	22.56	1.4%	42,864.0	4.2%
Total							**263,945.9**	
Energy & Utilities								
Canadian Natural Resources Limited	TSX:CNQ	1,783	37.38	38.02	34.55	(7.6%)	61,602.7	6.9%
Tourmaline Oil Corp.	TSX:TOU	1,248	19.97	34.47	11.15	(44.2%)	13,915.2	1.8%
Brookfield Renewable Partners L.P.	TSX:BEP.UN	573	39.61	37.88	67.02	69.2%	38,402.5	4.5%
Superior Plus Corp.	TSX:SPB	1,778	11.31	10.82	10.03	(11.3%)	17,833.3	2.4%
Total							**131,753.7**	
Tech, Media & Telecommunications								
BCE Inc.	TSX:BCE	1,510	58.52	57.30	58.95	0.7%	89,014.5	10.1%
TELUS Corporation	TSX:T	1,504	23.90	35.35	24.22	1.3%	36,426.9	1.3%
Total							**125,441.4**	
Industrials								
Canadian National Railway Company	TSX:CNR	320	112.92	90.67	113.79	0.8%	36,412.8	1.8%
Ritchie Bros. Auctioneers Incorporated	TSX:RBA	256	48.74	34.56	53.23	9.2%	13,626.9	1.7%
Stella-Jones Inc.	TSX:SJ	201	41.24	38.75	34.09	(17.3%)	6,852.1	0.9%
CAE Inc.	TSX:CAE	80	27.75	27.83	35.91	29.4%	2,872.8	0.0%
Total							**59,764.6**	
Metals & Mining								
Franco-Nevada Corporation	TSX:FNV	264	99.14	63.51	144.10	45.4%	38,042.4	4.2%
CCL Industries Inc.	TSX:CCL.B	170	53.76	43.20	44.31	(17.6%)	7,532.7	0.7%
Wheaton Precious Metals Corp.	TSX:WPM	300	28.62	26.08	38.17	33.4%	11,451.0	0.9%
Total							**57,026.1**	
Consumers								
Sleep Country Canada Holdings Inc.	TSX:ZZZ	1,219	21.41	20.39	18.27	(14.7%)	22,271.1	3.0%
Canada Goose Holdings Inc.	TSX:GOOS	400	74.96	43.70	37.00	(50.6%)	14,800.0	1.9%
Total							**37,071.1**	
Healthcare							0.0	
Total							**0.0**	
Portfolio Total							**C$675,002.7**	

Financial Statements

QUIC Canadian Fund Balance Sheet (C$)	February 22, 2019	February 28, 2020
Assets		
Cash and Cash Equivalents	C$34,967	C$67,932
Receivables	0	0
Equity Investments	707,850	675,003
Total Assets	**742,817**	**742,934**
Liabilities		
Seed Money	500,000	500,000
Operating Expenses Payable	0	0
Cost of Capital Payable	29,163	31,193
Total Liabilities	**529,163**	**531,193**
Shareholder's Equity		
Equity from Additional Contributions	121,023	118,992
Retained Earnings	92,631	92,749
Total Shareholder's Equity	**213,654**	**211,741**
Total Liabilities and Shareholder's Equity	**C$742,817**	**C$742,934**

QUIC Canadian Fund Income Statement for the Fiscal Period Ended February 28, 2020 (C$)			
Capital Gains on Investments, realized	C$19,554		
Capital Gains on Investments, unrealized	6,212		
Total Capital Gains		C$25,766	
Dividend Income		12,206	
Interest Income		179	
Total Revenues for the Period		**38,151**	
Brokerage Fees			C$8,872
Operating Expenses			0
Cost of Capital			29,163
Total Expenses for the Period			**38,034**
Net Income for the Period			**C$117**

QUIC-MACKENZIE WORLD EQUITIES FUND UPDATE

In 2014, Mackenzie Investments and Jeffrey Carney (CEO at the time) made a generous commitment to donate $500,000 over the course of five years for QUIC to invest in equities outside of Canada. This fiscal year, Mackenzie graciously renewed their support of QUIC with an additional donation of $250,000. Going forward, the QUIC sector teams will continue to invest in the S&P 100 coverage universe.

At the Fund's inception, QUIC held a significant position in an S&P 100 ETF. On July 10th, 2015, the Counsel officially closed the position and marked the full deployment of the Fund in S&P 100 companies and its cash weighting. This year, QUIC consolidated its positions throughout this fiscal year, ending the year with 21 holdings. Since inception, AUM of the QUIC-Mackenzie World Equities Fund has grown to US$587,169, with an absolute return of 63.7% compared to 69.7% by the S&P 100 Total Return Index.

The QUIC-Mackenzie World Equities Fund generated modest returns throughout the year, finishing the fiscal year up 10.8% in comparison to the S&P 100, which returned 10.5%, implying a risk-adjusted return of 1.1%. As depicted by the attribution analysis, the Fund's relative performance was primarily driven by sector allocation decisions, including an overweight position in Technology, Media and Telecommunications and an underweight position in Metals & Mining. In contrast, securities in a number of QUIC sectors underperformed their sector benchmarks, resulting in negative selection performance. In the aggregate, the U.S. market generated extraordinary returns for equity investors in 2019; however, the fear of COVID-19 and its potential implications caused one of the fastest and largest sell-offs in history. Despite this black swan event in the final week of our fiscal year, QUIC continued to implement its investment strategy – to find market leading companies with defensible business models and runways for growth, while remaining within each sector's circle of competence.

In the fiscal year 2018-2019, the QUIC Energy & Utilities and Consumers & Healthcare sectors created synthetic ETFs to hedge out the risk of drastic underperformance in subsectors that required technical expertise. Despite the benefits gained from creating synthetic ETFs, disbanding this effort would better allow the QUIC team to uphold the three main pillars that it was founded on: to educate, outperform, and bridge. Firstly, creating a synthetic ETF eliminated the learning opportunities associated with studying and investing in the Utilities and Healthcare subsectors. Moreover, the remainder of the Counsel and those in attendance at our public meetings no longer had the opportunity to expand their investing acumen within these sectors. Secondly, an ETF precludes the QUIC team from outperforming, as it tracks the market's performance. Finally, it limited interaction between sector teams and the broader financial industry. Consequentially, at the start of the fiscal year, the QUIC Executive mandated the disbandment of all synthetic ETFs and bifurcated the Consumers & Healthcare sector to align with QUIC's investment mandate and three pillars.

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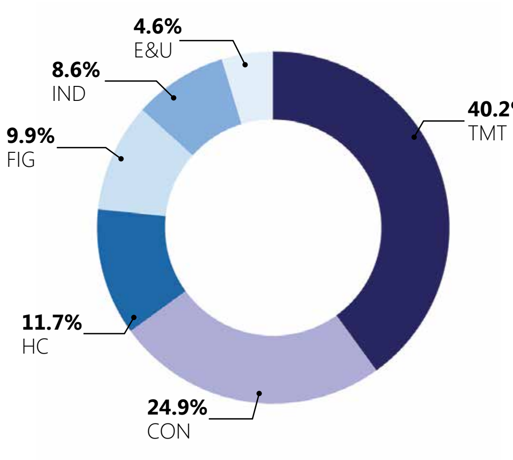
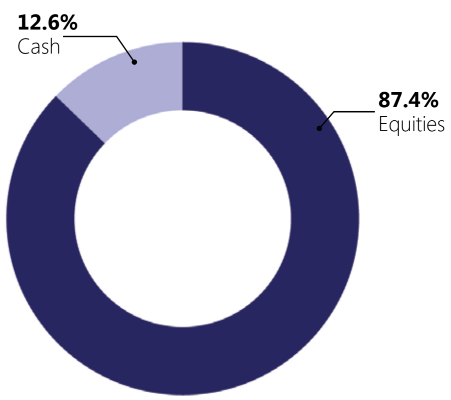
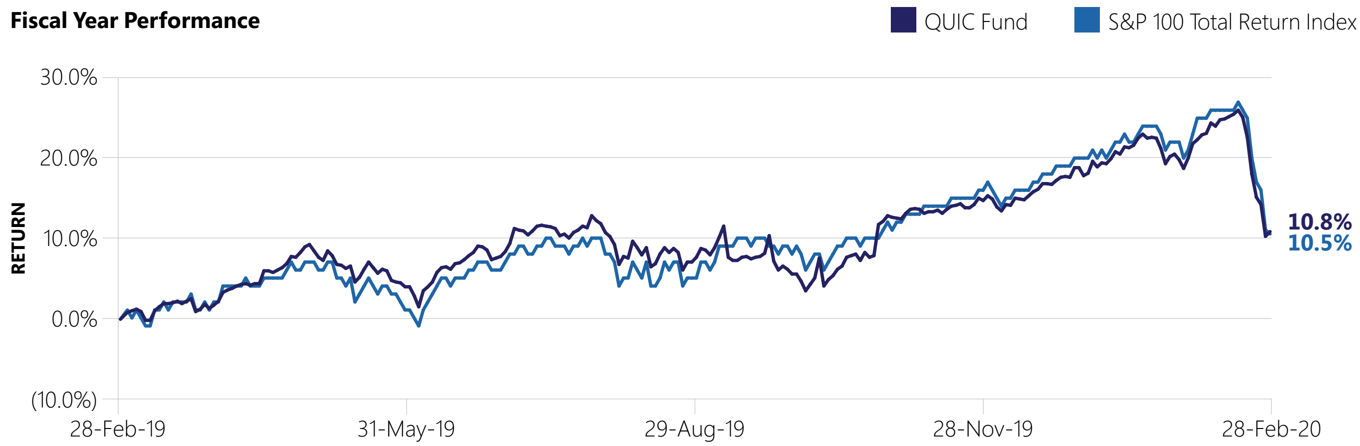
Equity Allocation



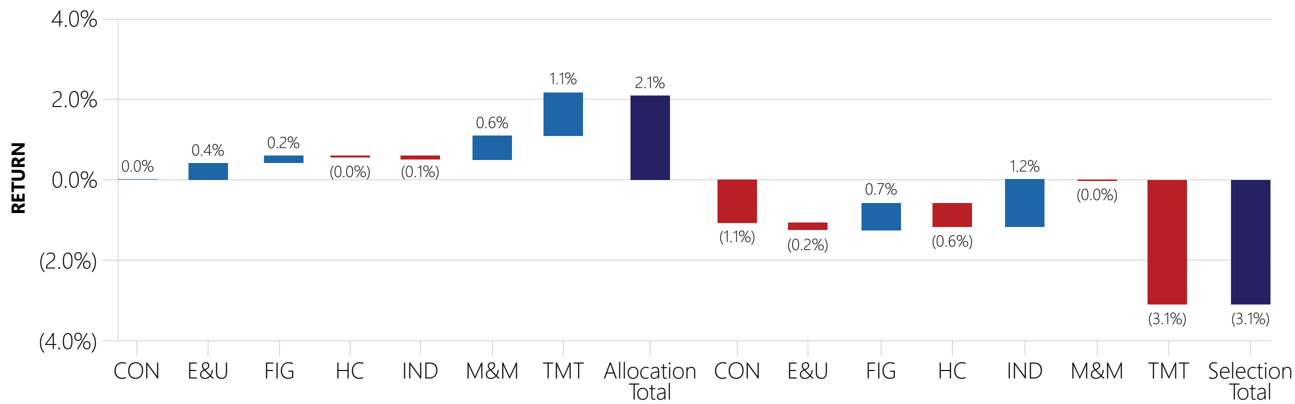
Asset Allocation



Fiscal Year Performance



Fiscal Year Performance Attribution



(1) Each sector benchmark is composed of a daily market capitalization-weighted index of all S&P 100 companies in its respective industry, as outlined in Sector Reflections
(2) Performance excludes dividends

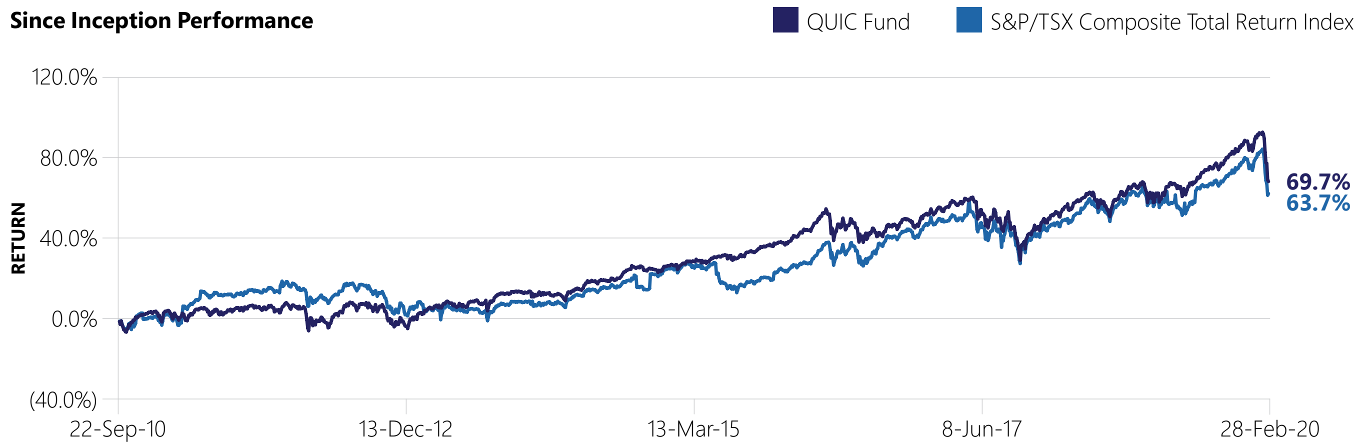
Fiscal Year Performance Table

Portfolio Management Statistics As of February 28, 2020				
NAV as of February 28, 2019	$483,490.0	Dividend Allocation (to date)	*0% annually*	0.0%
Plus: Additional Contributions	55,928.4	Portfolio Yield		1.3%
Less: Dividend to Queen's	0.0			
Proceeds from				
Dividends (1)	5,734.4	Portfolio Beta (2)		0.92
Interest (1)	267.6	Sharpe Ratio (3)(4)		1.82
Capital Gains				
Realized	8,351.3	Market Return (5)		10.5%
Unrealized	35,155.1	Fund Outperformance (6)		0.3%
Less: Brokerage Fees	(1,757.7)	Portfolio Alpha (3)(7)		1.1%
Less: Operating Expenses	0.0	Information Ratio (8)		8.18
NAV as of February 28, 2020	**$587,169.0**	**Portfolio Return**		**10.8%**

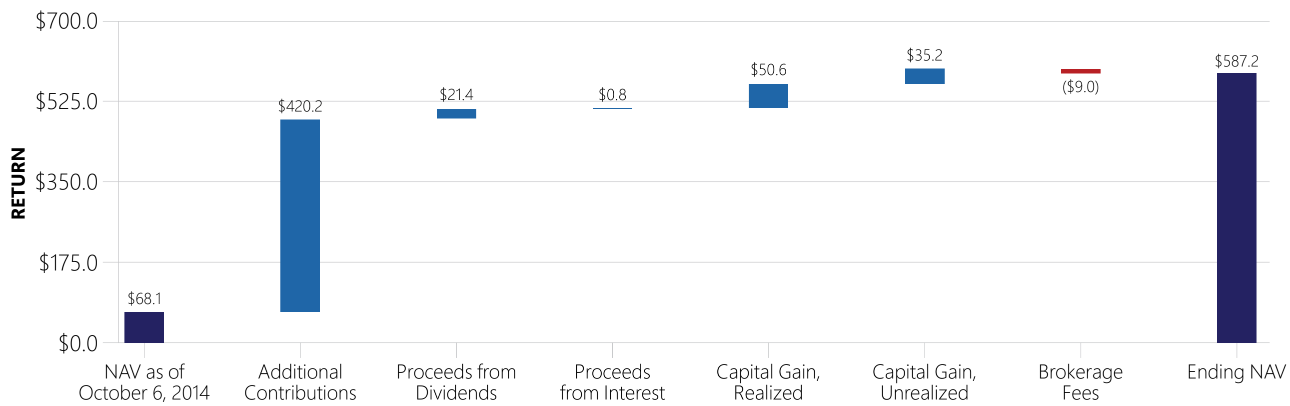
(1) Dividends and interest are recognized on a cash basis

(2) Covariance of daily returns with the S&P 100 divided by the S&P 100 daily variance
(3) Uses 10-year U.S. Treasury rate (rf) of 1.13%
(4) Our returns above rf divided by the standard deviation of return
(5) S&P 100 Total Return Index
(6) Our returns less the market returns
(7) Our excess returns (above rf) less our beta times the market's excess return
(8) Annualized outperformance divided by fund's tracking error relative to the S&P 100

Since Inception Performance



NAV Attribution Since Inception



Since Inception

Portfolio Management Statistics As of February 28, 2020				
NAV as of October 6, 2014	$68,084.9	Fund Cost of Capital (to date)	*0% annually*	0.0%
Plus: Additional Contributions	420,164.0	Portfolio Yield		1.3%
Proceeds from				
Dividends [1]	21,395.3	Portfolio Beta [2]		0.93
Interest [1]	761.0			
Capital Gains				
Realized	50,582.6	Market Return [5]		69.7%
Unrealized	35,155.1	Fund Outperformance [6]		(6.0%)
Less: Brokerage Fees	(8,973.9)	Portfolio Alpha [3][7]		(0.8%)
Less: Operating Expenses	0.0	Information Ratio [8]		0.92
NAV as of February 28, 2020	**$587,169.0**	**Portfolio Return**		**63.7%**

[1] Dividends and interest are recognized on a cash basis

[2] Covariance of daily returns with the S&P 100 divided by the S&P 100 daily variance
[3] Uses 10-year U.S. Treasury rate (rf) of 1.13%
[4] Our returns above rf divided by the standard deviation of return
[5] S&P 100 Total Return Index
[6] Our returns less the market returns
[7] Our excess returns (above rf) less our beta times the market's excess return
[8] Annualized outperformance divided by fund's tracking error relative to the S&P 100

Current Equity Holdings

Company Name As of February 28, 2020	Ticker	Share Units	Turnover Price	Average Cost	Market Price	YTD Return	Market Value	Active Weighting
Financial Institutions Group								
JPMorgan Chase & Co.	NYSE:JPM	255	US$104.36	US$87.97	US$116.11	11.3%	US$29,608.1	3.0%
Visa Inc.	NYSE:V	162	148.12	95.26	181.76	22.7%	29,445.1	2.8%
Morgan Stanley	NYSE:MS	336	41.98	39.01	45.03	7.3%	15,130.1	2.2%
PayPal Holdings, Inc.	Nasdaq:PYPL	70	98.07	106.20	107.99	10.1	7,559.3	0.6%
Total							**81,742.6**	
Energy & Utilities								
ConocoPhilips	NYSE:COP	214	67.85	61.60	48.42	(28.6%)	10,361.9	1.5%
Kinder Morgan, Inc.	NYSE:KMI	403	19.16	20.61	19.17	0.1%	7,725.5	1.1%
NextEra Energy, Inc.	NYSE:NEE	24	187.72	187.93	252.76	34.6%	6.066.2	0.3%
Total							**24,153.6**	
Tech, Media & Telecommunications								
Microsoft Corporation	Nasdaq:MSFT	347	112,03	64.75	162.01	44.6%	56,217.5	2.5%
Facebook, Inc.	NasdaqGS:FB	355	161.45	133.64	192.47	19.2%	68,326.9	4.2%
Alphabet Inc.	NasdaqGS:GOOG.L	43	1,126.55	890.95	1,339.25	18.9%	57,587.8	7.0%
Total							**182,132.1**	
Industrials								
Union Pacific Corporation	NYSE:UNP	151	167.70	98.35	159.81	(4.7%)	24,131.3	3.5%
FedEx Corporation	NYSE:FDX	100	181.00	152.89	141.17	(22.0%)	14,117.0	2.2%
General Dynamics Corporation	NYSE:GD	44	170.22	182.02	159.69	(6.2%)	7,026.4	0.9%
Total							**45,274.7**	
Metals & Mining								
Total							**0.0**	
Consumers								
Amazon.com, Inc.	Nasdaq:AMZN	33	1,639.83	1,192.20	1,883.75	14.9%	62,163.8	5.3%
Starbucks Corporation	Nasdaq:SBUX	445	70.26	66.12	78.43	11.6%	34,901.4	5.5%
Booking Holdings Inc.	Nasdaq:BKNG	20	1,697.04	1,957.00	1,695.66	(0.1%)	33,913.2	5.5%
Total							**130,978.3**	
Healthcare								
UnitedHealth Group Incorporated	NYSE:UNH	81	242.22	221.43	254.96	5.3%	20,651.8	2.2%
CVS Health Corporation	NYSE:CVS	264	57.83	61.50	59.18	2.3%	15,623.5	2.3%
Merck & Co., Inc.	NYSE:MRK	121	81.29	70.50	76.56	(5.8%)	9,263.8	0.5%
Bristol-Myers Squibb Company	NYSE:BMY	24	51.66	58.45	59.06	14.3%	1,417.4	(0.1%)
Biogen Inc.	Nasdaq:BIIB	6	325.33	313.73	308.39	(5.2%)	1,850.3	0.0%
Total							**48,806.8**	
Portfolio Total							**US$513,088.0**	

Financial Statements

QUIC Mackenzie World Equities Fund Balance Sheet (US$)	February 22, 2019	February 28, 2020
Assets		
Cash and Cash Equivalents	US$41,459	US$74,081
Receivables	0	0
Equity Investments	442,032	513,088
Total Assets	**483,491**	**587,169**
Liabilities		
Operating Expenses Payable	0	0
Cost of Capital Payable	0	0
Total Liabilities	**0**	**0**
Shareholder's Equity		
Equity from Additional Contributions	364,235	420,164
Retained Earnings	119,255	167,005
Total Shareholder's Equity	**483,490**	**587,169**
Total Liabilities and Shareholder's Equity	**US$483,490**	**US$587,169**

QUIC Mackenzie World Equities Fund Income Statement for the Fiscal Period Ended February 28, 2020 (US$)			
Capital Gains on Investments, realized	US$8,351		
Capital Gains on Investments, unrealized	35,155		
Total Capital Gains		US$43,506	
Dividend Income		5,734	
Interest Income		268	
Total Revenues for the Period		**49,508**	
Brokerage Fees			US$1,758
Operating Expenses			0
Cost of Capital			0
Total Expenses for the Period			**1,758**
Net Income for the Period			**US$47,750**

SECTOR TEAM REFLECTIONS

CONSUMERS

Canadian Portfolio Review

Discussion of Relative Performance: Over the course of the year, the Canadian Consumers portfolio returned (1.9%), underperforming its benchmark by 1.8% on an absolute basis. This came as a result of continued strength from Premium Brands Holdings ("PBH"), a name the Consumers team exited mid-year. The Consumers team redeployed the proceeds from the PBH sale into Sleep Country Canada, recognizing that its structurally superior business model, favorable competitive positioning, and attractive risk-return profile created a compelling opportunity. Most recently, the Consumers team initiated a position in Canada Goose, supporting the idea that there are still pockets of value in the Canadian universe.

Retrospective: The Canadian economy continues to display strong fundamentals – robust job growth has achieved 5.5% unemployment, and the country's GDP growth is one of the best among G7 nations. As a result, the Consumer Discretionary sector performed well; however, American geopolitical turmoil and ongoing global tensions have created heightened levels of investor uncertainty. Resultingly, the stable Consumer Staples sector has also performed well as investors sought more defensive positions.

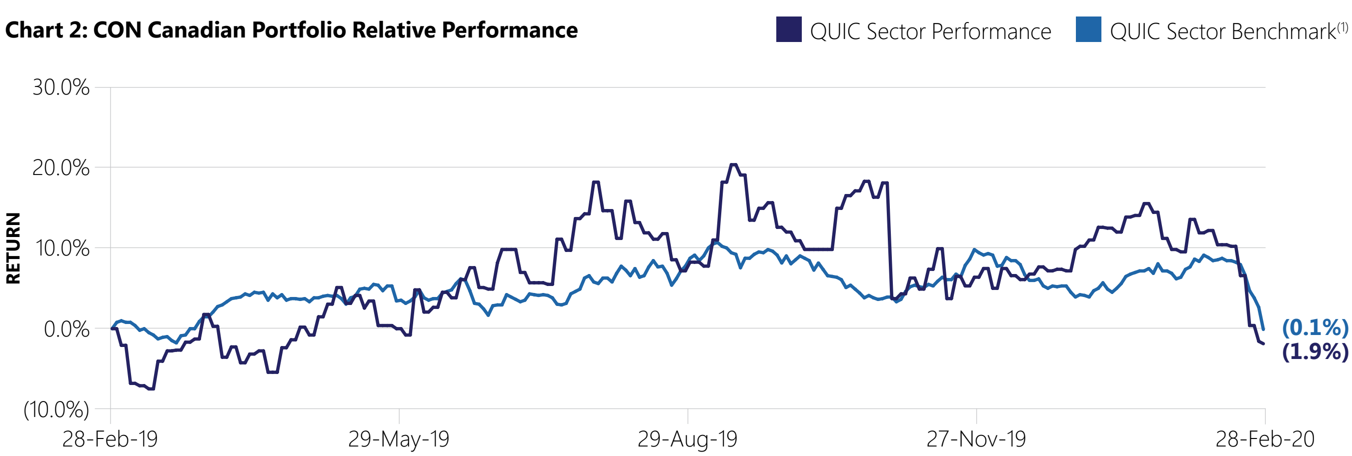
Outlook: The salient indicators of Canada's consumer welfare are record-low interest rates and record-high household debt – both of which are driving discretionary spending. While current debt levels and the potential for rate increases are an ongoing concern, the Consumers team believes that the outlook is generally positive within the discretionary space as businesses embrace emerging generational shifts and increasingly cater to the spending habits of Millennial and Gen Z consumers. Secondarily, the combination of online product reviews and accessible price comparisons is eroding the branding moats that protected incumbent Consumer Staples companies. As a result, the Consumers team believes upside in the Consumer Staples subsector is limited, as meaningful organic growth becomes increasingly scarce.

The combination of online product reviews and accessible price comparisons are eroding the branding moats that protected incumbent consumer staples companies.

Chart 1: Year-End Holdings

Company Name	TOTAL RETURN One Week	One Month	Three Months	Since FY Turnover	Since Inception	Dividend Yield	% of Portfolio
Sleep Country Canada Holdings Inc.	(8.3%)	(9.2%)	(9.3%)	(14.7%)	(10.4%)	3.8%	60.1%
Canada Goose Holdings Inc.	(7.9%)	(6.7%)	(28.2%)	(50.6%)	(15.3%)	0.0%	39.9%
Portfolio Total:						**1.9%**	**100.0%**

Chart 2: CON Canadian Portfolio Relative Performance



(1) Composed of 50% S&P/TSX Consumer Staples Index and 50% S&P/TSX Consumer Discretionary Index
(2) Performance excludes dividends

U.S. Portfolio Review

Discussion of Relative Performance: Over the course of the year, the U.S. Consumers portfolio returned 8.5%, underperforming our benchmark on an absolute basis by 5.4%. Amazon ("AMZN") and Starbucks ("SBUX") underpinned the portfolio's positive returns. AMZN's ongoing push into cloud computing and exceptional growth of Prime subscribers drove a return of 14.9%, while SBUX's success in China and continued strength in domestic markets drove a return of 11.6%. Performance was dampened by Booking Holdings ("BKNG"), which ended the year down ~0.1%. Most recently, fears of decreased worldwide travel stemming from the COVID-19 pandemic have caused management to revise guidance downward.

Retrospective: Up until the pandemic, the U.S. economy continued its blazing pace of growth, driving strong returns despite a perplexing confluence of events that would typically exert negative pressures on consumer businesses. Investors barely blinked in the face of recessionary red flags, such as the inverted yield curve, geopolitical tensions, and presidential impeachment. Buttressing the sector was record-low levels of unemployment through the start of 2020, which supported optimistic demand outlooks. Altogether, businesses in the Consumers coverage universe performed well, with the S&P 100 Consumer Index up 13.1% over the recent fiscal year.

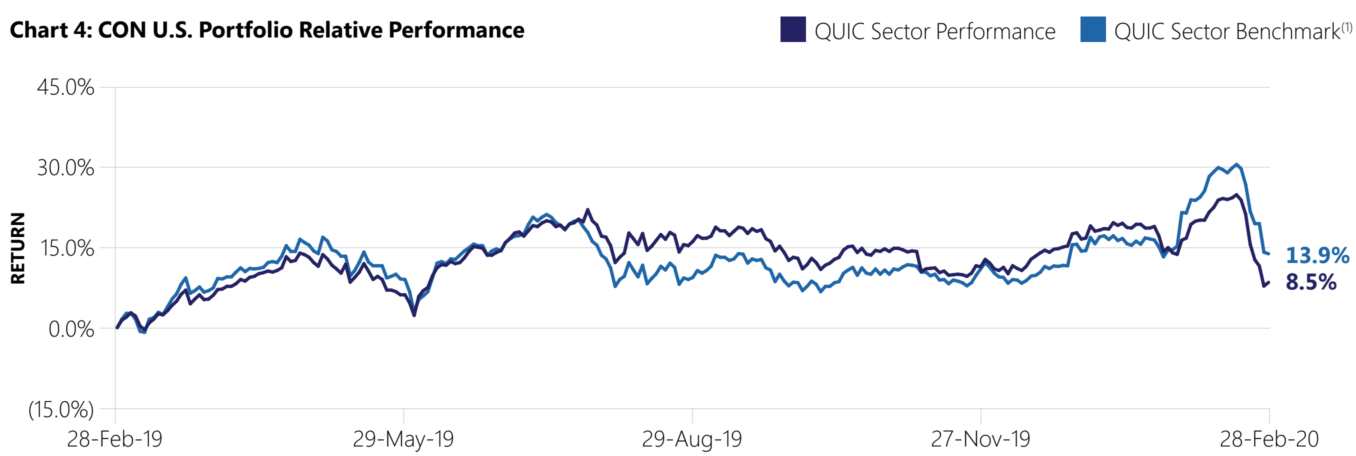
Outlook: Consumer businesses in the U.S. had one of the best years since the financial crisis, despite the recent correction. While the economy's bull run faced headwinds, the building blocks of the Consumers sector are sound and long-term growth can be realized, despite short-term uncertainties. In the Consumer Staples subsector, historical fears of e-commerce annihilation have proven to be relatively less salient than anticipated, with several business capitalizing on strong omni-channel shopping experiences. Many discretionary businesses have opportunities to gain on emerging trends, such as experiential luxury, digitization, and branded ecosystems.

Consumer businesses in the U.S. had one of the best calendar years since the financial crisis, despite the recent correction.

Chart 3: Year-End Holdings

Company Name	TOTAL RETURN One Week	One Month	Three Months	Since FY Turnover	Since Inception	Dividend Yield	% of Portfolio
Amazon.com, Inc.	(10.1%)	(6.2%)	7.5%	14.9%	58.0%	0.0%	47.5%
Starbucks Corporation	(10.2%)	(7.5%)	(9.1%)	11.6%	18.6%	2.5%	26.6%
Booking Holdings Inc.	(12.1%)	(7.4%)	(12.2%)	(0.1%)	(13.4%)	0.0%	25.9%
Portfolio Total:						**0.8%**	**100.0%**

Chart 4: CON U.S. Portfolio Relative Performance



[1] Composed of a market capitalization-weighted index of all S&P 100 companies in the Consumers industry
[2] Performance excludes dividends

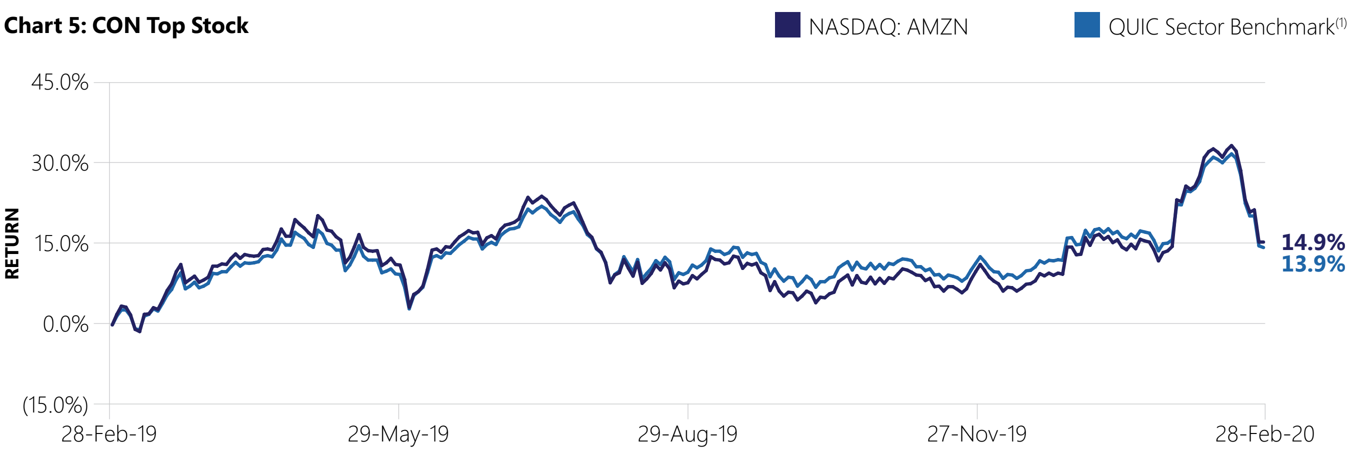
Consumers Top Stock

Investment Thesis: Amazon.com, Inc. (NASDAQ:AMZN) is the world's largest retailer, with operations spreading across the globe. The QUIC team's original 2016 investment in Amazon was rooted in the presence of strong secular tailwinds and the company's growing lead in cloud computing and e-commerce. Amazon's management, with a strong affinity for return on invested capital, maintains a clear focus on the long-term potential of the business and has a customer-centric focus. Furthermore, since Amazon is the leading platform for first-party and third-party e-commerce sales, the business is incredibly well-positioned to benefit from secular trends. Finally, Amazon Web Services ("AWS") possesses one of the most complete cloud computing platforms in the industry. AWS operates at significantly higher margins than the traditional e-commerce segment and provides AMZN with a cash-generating engine to reinvest capital at a lower cost than external financing.

Review of Key Developments: Amazon's expertise in merging online and offline channels has revolutionized retail, allowing each of its platforms to bolster one another. With innovations such as AmazonFresh Pickup and "cashier-less" stores, the company has been successful reaching consumers who still prefer to shop offline. Moreover, in Q4 2019, AMZN reported that Prime subscribers increased by ~50.0% over the last two years, indicating that the platform continues to drive compelling value for users through the addition of member perks such as PrimeVideo and same-day shipping. The expanding customer base of AWS, which now includes the Department of Defense and Lockheed Martin, will continue to aid Amazon's position in cloud computing, contributing to 19.7% of the company's 2019 revenue growth. As the Consumers team's investment theses continue to develop, the rapidly evolving nature of the business promises to generate significant upside potential for years to come.

Amazon's expertise in merging online and offline channels has revolutionized retail, allowing each of its platforms to bolster one another.

Chart 5: CON Top Stock



(1) Composed of a market capitalization-weighted index of all S&P 100 companies in the Consumers industry.
(2) Performance excludes dividends

HEALTHCARE

U.S. Portfolio Review

Discussion of Relative Performance: Over the course of the year, the U.S. Healthcare portfolio returned 0.4%, underperforming the benchmark by 5.0% on an absolute basis. Prompted by a fund-level decision to dismantle the synthetic portfolio ETF, the team entered concentrated positions in CVS, UnitedHealth Corp. ("UNH") and Merck & Co. ("MRK"), three names that can effectively leverage their scale in their network-driven subsectors. These names expose the Healthcare portfolio to beneficial industry tailwinds, such as increased consolidation and integration.

Retrospective: Superior returns were realized by CVS and UHN, as integration within the U.S. Healthcare industry rewarded its large incumbent players. With MRK's ~$3 billion acquisition of ArQule, which allowed it to advance its oncology pipeline, and CVS' $70 billion merger with Aetna, which allowed it to enter the insurance space, the U.S. industry's bargaining power is increasingly shifting to suppliers. In addition, the Healthcare team was able to benefit from the market's changed sentiment surrounding the CVS-Aetna merger, which was overly punitive on announcement. UHN also realized strong returns due to dimmed Medicare-for-All proposal momentum.

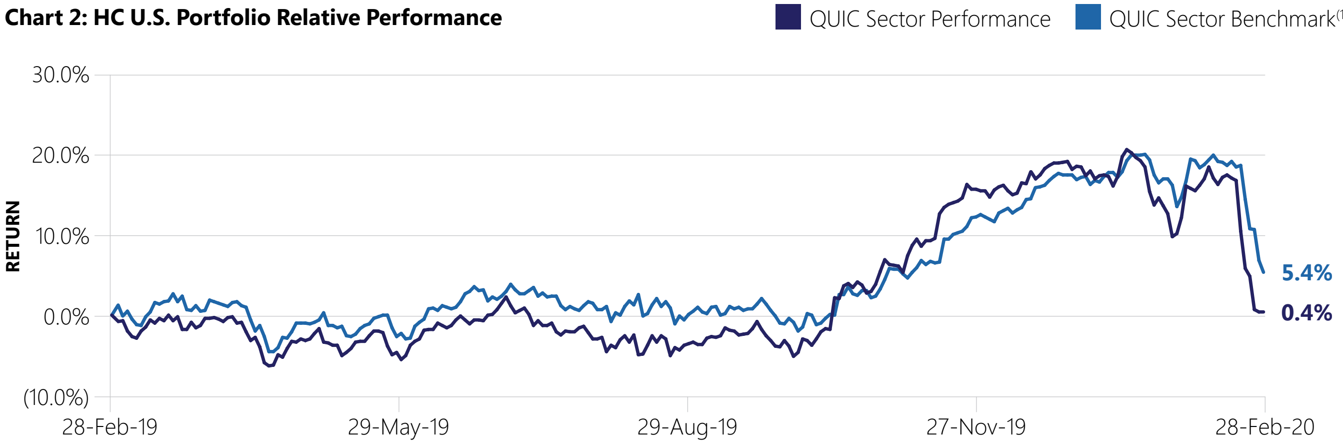
Outlook: For health plans, hospitals, and health systems, consumer influence is becoming one of the most important driving forces. With Congress and the administration pushing for greater price transparency and enhanced interoperability, there is an increasing need for flexibility. Political pressure is prompting a move towards value-based healthcare as well as consolidation amongst the largest players. This is expected to fuel cost-cutting measures, increase customer access, and accelerate the transition to a more efficient, data-based system. Despite recent volatility, the U.S. Healthcare industry should benefit as the economy transitions to a payment model that incentivizes value over utilization.

Political pressure is prompting a move towards value-based healthcare as well as consolidation amongst the largest players.

Chart 1: Year-End Holdings

Company Name	TOTAL RETURN One Week	One Month	Three Months	Since FY Turnover	Since Inception	Dividend Yield	% of Portfolio
UnitedHealth Group Incorporated	(15.4%)	(6.4%)	(9.0%)	5.3%	15.1%	2.0%	42.3%
CVS Health Corporation	(17.2%)	(12.7%)	(21.5%)	2.3%	(3.8%)	3.3%	32.0%
Merck & Co., Inc.	(7.0%)	(10.4%)	(13.8%)	(5.8%)	8.6%	3.5%	19.0%
Biogen Inc.	(8.4%)	14.7%	2.7%	(6.0%)	(1.7%)	0.0%	3.8%
Bristol-Myers Squibb Company	(10.0%)	(6.2%)	(1.5%)	14.3%	1.0%	3.1%	2.9%
Portfolio Total:						**2.3%**	**100.0%**

Chart 2: HC U.S. Portfolio Relative Performance



(1) Composed of a market capitalization-weighted index of all S&P 100 companies in the Healthcare industry.
(2) Performance excludes dividends

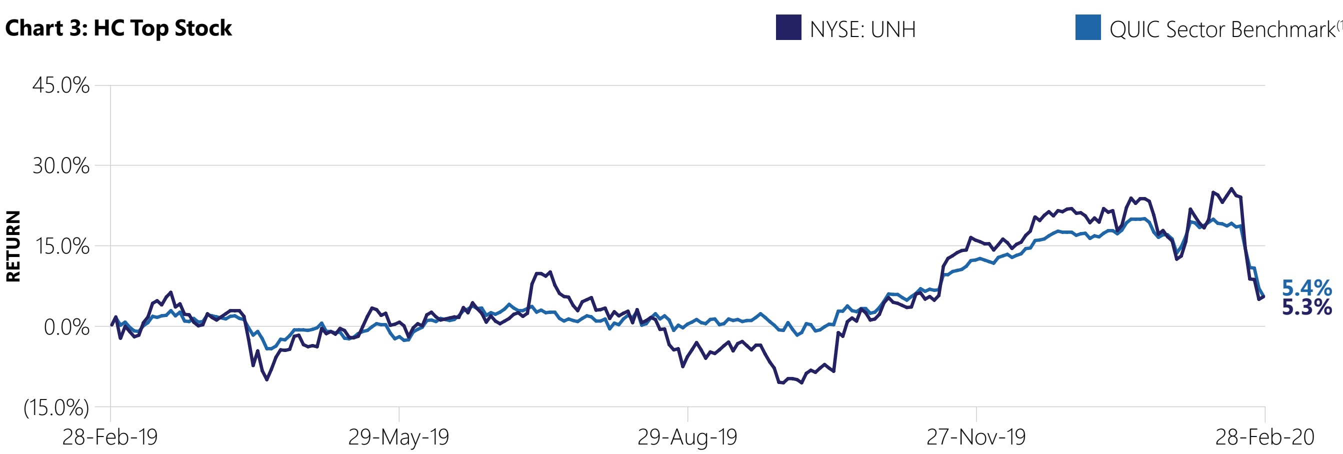
Healthcare Top Stock

Investment Thesis: UnitedHealth Group Inc. (NYSE:UNH) is a managed care company that offers health care products and insurance services. After months of volatility and sell-offs due to U.S. politics and concerns of Medicare-for-All, the Healthcare team took the opportunity to enter the name. The market focused on the elimination of private insurance companies with the implementation of universal healthcare without considering the low probability of its occurrence. Medicare-for-All would cost $38 trillion, making it financially challenging to manage, and the complexity of the event made it unlikely private health insurers would disappear. In an industry with high barriers to entry, UNH outperforms by benefiting from cost advantages and greater negotiating leverage from its membership base, which is the largest among all insurers. UNH has the lowest medical cost ratio at 81.6% and the highest EBIT margins at 7.7%, nearly 2.0% higher than the next competitor. In addition, the market did not attribute enough value to Optum. Optum Rx's PBM network allows UNH to increase medical enrollment gains, while improving insurance premiums to $4,000/person compared to an industry average of ~$3,000/person. Given the strength of the business, the stock quickly recovered as political ambiguities cleared.

Review of Key Developments: In late 2019, UNH exhibited strong performance, returning 15.1% since QUIC entered the position. The Healthcare team believed that UNH held a distinct advantage in the industry because of its unmatched scale and ability to generate high premiums from its integration with Optum – these theses were slowly recognized by the market after UNH reported strong Q3 2019 earnings, which was followed by strong Q4 2019 earnings as well. Late 2019, politicians softened their vision on a Medicare-for-All system, admitting implementation difficulties. As discussions of the program revealed that it would not eliminate private insurers, UNH recovered to full valuation. Going forward, the Healthcare team will look to revaluate its position in the name.

In an industry with high barriers to entry, UNH outperforms by benefiting from cost advantages and greater negotiating leverage from its membership base.

Chart 3: HC Top Stock



(1) Composed of a market capitalization-weighted index of all S&P 100 companies in the Healthcare industry.
(2) Performance excludes dividends

ENERGY & UTILITIES

Canadian Portfolio Review

Discussion of Relative Performance: Over the course of the year, the Canadian Energy & Utilities ("E&U") portfolio returned (2.9%), outperforming its benchmark by 9.8% on an absolute basis. This was largely a result of the E&U team's diversified approach to portfolio construction. While the recent fiscal year proved difficult for intermediate upstream names such as Tourmaline, the E&U team's position in integrated producers (Canadian Natural Resources) and utilities (Brookfield Renewable Partners and Superior Plus) provided downside risk protection. Proper portfolio balance will allow for further outperformance against a difficult macro backdrop, while the E&U team's position in more liquids-weighted names such as Canadian Natural Resources will allow for torque to oil price upside.

Retrospective: While 2019 was a challenging year in Canadian Energy, meaningful progress was made compared to the previous year. Though transportation bottlenecks continued to constrain the industry, production curtailments eased the WTI-WCS differential to reasonable levels. Further, construction commenced on the Trans Mountain pipeline, and rig count stands at a higher level than was seen in the previous year. However, some issues continued to persist. For example, junior upstream names struggled to access capital as investors favoured the relative safety of large, integrated producers such as Canadian Natural Resources. Further, natural gas prices remained depressed as global supply growth continued to outstrip augments in demand.

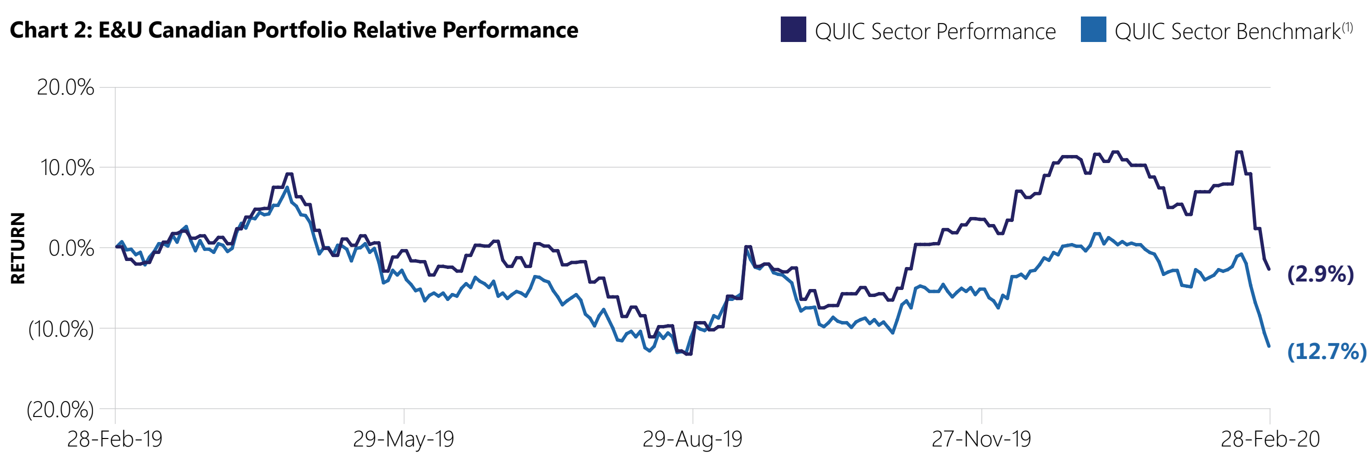
Outlook: While the situation in Canada has improved greatly, and though there are many high-quality names in the E&U team's coverage space, the macro environment will likely remain difficult. Transportation bottlenecks and an oversupply of natural gas will continue to weigh on upstream producers until additional pipeline capacity is brought online. Moreover, political issues such as delays and regulatory hurdles will continue to pose a threat to midstream operators.

Transportation bottlenecks and an oversupply of natural gas will continue to weigh on upstream producers until additional pipeline capacity is brought online.

Chart 1: Year-End Holdings

Company Name	One Week	One Month	Three Months	Since FY Turnover	Since Inception	Dividend Yield	% of Portfolio
	TOTAL RETURN						
Canadian Natural Resources Limited	(13.2%)	(7.2%)	(11.2%)	(7.6%)	(9.1%)	3.9%	46.8%
Brookfield Renewable Partners L.P.	(9.8%)	3.7%	6.5%	69.2%	76.9%	7.7%	29.1%
Superior Plus Corp.	(7.0%)	(13.2%)	(19.1%)	(11.3%)	(7.3%)	6.7%	13.5%
Tourmaline Oil Corp.	(10.7%)	(16.5%)	(21.4%)	(44.2%)	(67.7%)	1.4%	10.6%
Portfolio Total:						**4.9%**	**100.0%**

Chart 2: E&U Canadian Portfolio Relative Performance



(1) Composed of 50% S&P/TSX Energy Index and 50% S&P/TSX Utilities Index
(2) Performance excludes dividends

U.S. Portfolio Review

Discussion of Relative Performance: Over the course of the year, the U.S. E&U portfolio returned (12.1%), underperforming its benchmark by 3.8% on an absolute basis. The E&U team's performance is attributable to the sector's shift from a synthetic ETF portfolio to a highly concentrated portfolio of high conviction names. While Kinder Morgan performed well due to its ability to capitalize on increased gas production across the U.S., ConocoPhillips suffered in a macro backdrop that continued to be tainted by weak oil prices and heightened global uncertainty. While the E&U team had confidence in the portfolio, there was a high degree of torque to oil prices. However, this volatility was offset by an active position in utilities provider, NextEra Energy, one of the largest electric power producers in North America.

Retrospective: The last twelve months in the U.S. painted a gloomy picture. After years of stunning growth in the Permian Basin, some cracks began to appear in a relatively rapid fashion. Rig count fell as fracking technology began to plateau, commodity prices continued to remain volatile, and investors started to operate with increased scrutiny. Despite production increasing, the rate of growth was lower than in previous years. In addition, gas-weighted producers continued to suffer as prices remained depressed, and access to the capital markets became increasingly burdensome.

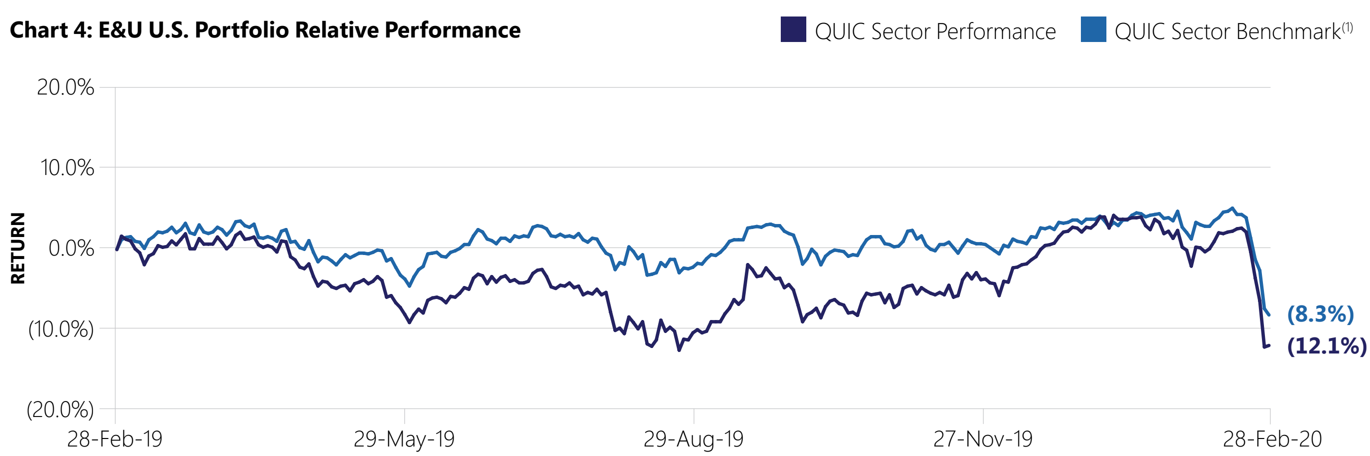
Outlook: Decreased drilling productivity in the Permian Basin, an oversupply of natural gas, and slowing growth will continue to weigh on investor sentiment in the upstream industry. This will continue alongside the current trend of shareholders demanding capital prudence as opposed to the production-focused mentality of recent years. Infrastructure operators will continue to benefit from commodity production (in particular, natural gas), outstripping takeaway capacity. In terms of downstream companies, uncertain supply, fluctuating demand, and IMO 2020 will continue to drive crack spreads down and further challenge heavy oil-dependent refineries.

Rig count fell as fracking technology began to plateau, commodity prices continued to remain volatile, and investors started to operate with increased scrutiny.

Chart 3: Year-End Holdings

Company Name	TOTAL RETURN One Week	One Month	Three Months	Since FY Turnover	Since Inception	Dividend Yield	% of Portfolio
ConocoPhillips	(17.1%)	(18.5%)	(21.9%)	(28.6%)	(21.4%)	2.7%	42.9%
Kinder Morgan, Inc.	(13.4%)	(8.1%)	(2.9%)	0.1%	(7.0%)	4.9%	32.0%
NextEra Energy, Inc.	(8.9%)	(5.8%)	7.8%	34.6%	34.5%	3.0%	25.1%
Portfolio Total:						**3.5%**	**100.0%**

Chart 4: E&U U.S. Portfolio Relative Performance



(1) Composed of a market capitalization-weighted index of all S&P 100 companies in the Energy & Utilities industry
(2) Performance excludes dividends

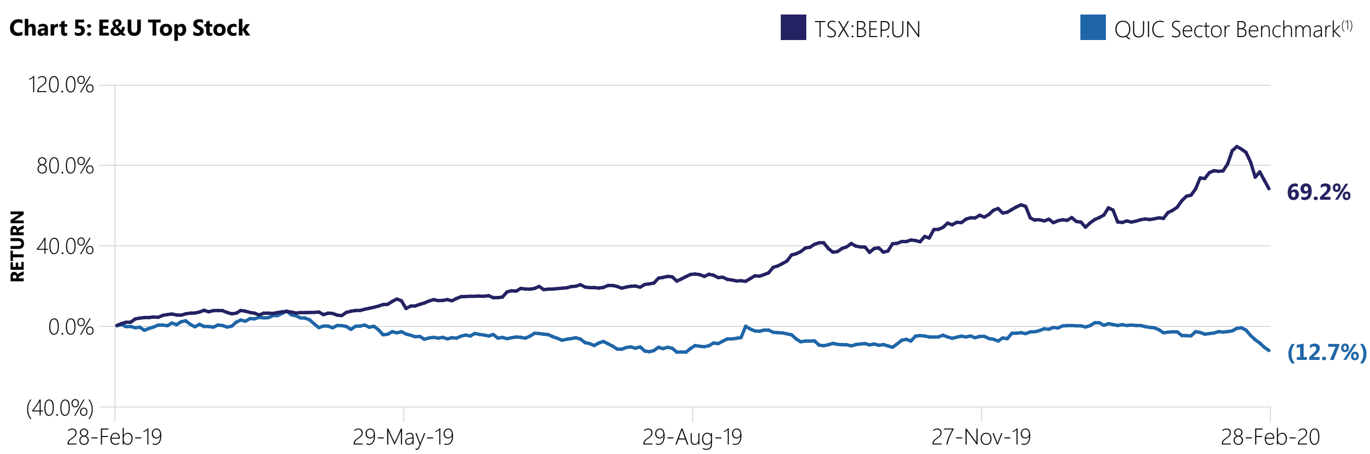
Energy & Utilities Top Stock

Investment Thesis: Brookfield Renewable Partners (TSX:BEP) is one of the world's largest renewable power producers, with 18,042 MW of hydroelectric, wind, storage, and solar capacity located across numerous geographies. The E&U team's original rationale for entering a utilities name was to create stability for our portfolio during a time of market volatility. BEP's low-cost hydro asset base, extensive geographic diversification, strong capitalization, proven track record, and highly-contracted nature of production creates market defensibility and cash flow protection. These characteristics offset the high-volatility liquids-weighted names in the E&U team's portfolio. Further, the E&U team has conviction that BEP holds a strong, non-cyclical growth thesis due to its ability to leverage its well-capitalized balance sheet to make accretive acquisitions.

Review of Key Developments: The overwhelming volatility within Canada's commodity markets has been notable in recent years. This volatility, due in part to geopolitical trends, such as the Saudi Aramco drone strikes, alongside domestic trends, including egress pipeline capacity, has driven Canadian investors towards safer alternatives. This desire for both low-risk and sustainable investment opportunities has fueled demand for utilities, such as BEP. Additionally, BEP has continued to leverage its balance sheet and expertise to strategically grow its diverse and low-risk portfolio. BEP invested $2 Billion of equity in nine separate transactions in 2019, through which it was able to geographically diversify and expand its solar and hydroelectric capacity. Though positive market tailwinds and diligent capital stewardship led BEP to outperform substantially over the recent fiscal year, the E&U team believes the name will continue to grow.

BEP has continued to leverage its balance sheet and expertise to strategically grow its diverse and low-risk portfolio.

Chart 5: E&U Top Stock



(1) Composed of 50% S&P/TSX Energy Index and 50% S&P/TSX Utilities Index
(2) Performance excludes dividends

FINANCIAL INSTITUTIONS GROUP

Canadian Portfolio Review

Discussion of Relative Performance: Over the course of the year, the Canadian FIG portfolio returned (2.1%), underperforming its benchmark by 3.4% on an absolute basis. This underperformance is primarily attributable to the portfolio's exposure to the Banking and Insurance subsectors. This performance was offset by an active weighting in the Cash Yield subsector, which materially outperformed the FIG benchmark. Throughout the year, the FIG team sold out of its two Cash Yield holdings, Summit Industrial Income REIT and Mainstreet Equity – during the holding period, the names returned 17.9% and 61.9%, respectively, excluding dividends. The Canadian FIG portfolio also continued to consolidate, moving from six holdings to four. The FIG team prioritized redeploying this capital to companies with stable performance and diversified business models, such as banks and life insurance companies.

Retrospective: During the year, many Canadian banks failed to meet their EPS growth objectives of ~7.0%. This was due to slowing growth in personal and consumer (P&C) banking and a decline in capital markets activity. Slower topline growth and higher loan loss provisions had a negative impact on P&C banking, and lower IPO and M&A activity caused a 13.7% decline in capital markets earnings. Over the year, REITs continued to outperform, driven by falling interest rates, immigration, and an influx of capital, as investors looked to real estate assets for defensive yield.

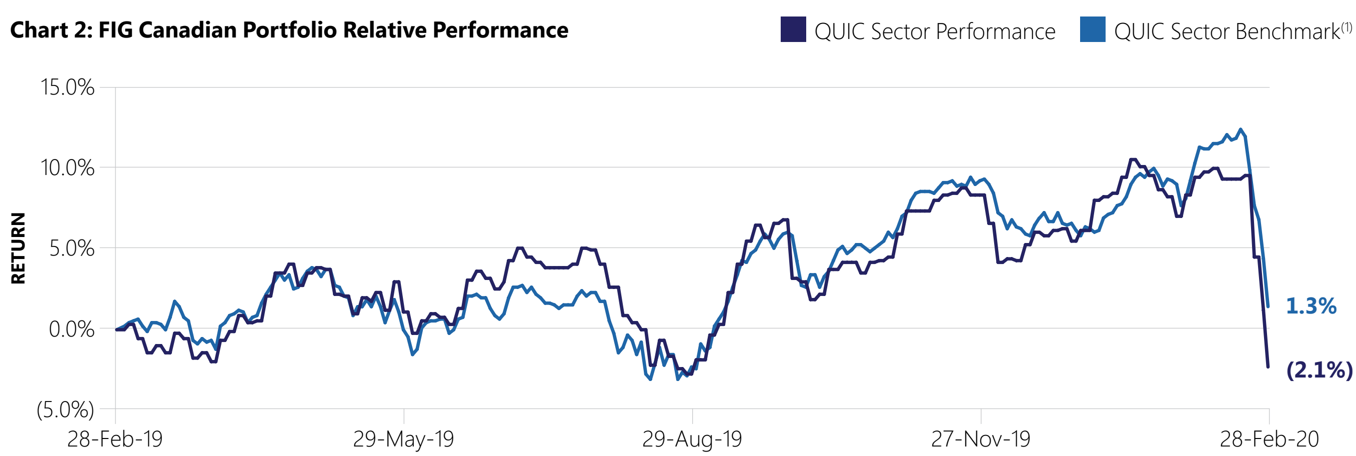
Outlook: In the next twelve months, the loan mix for Canadian banks is projected to become less favorable. Larger consumer and business loan portfolios may increase loan loss provisions due to greater volatility. In addition, debt service ratios in Canada suggest that consumers are unable to take on more leverage, implying limited growth for P&C banking. Though REITs have been top performers over the past several years, FIG is anticipating limited upside opportunities in 2020 as valuations are full across the subsector with record-low cap rates.

Slower topline growth and higher loan loss provisions had a negative impact on P&C banking, and lower IPO and M&A activity caused a 13.7% decline in capital markets earnings.

Chart 1: Year-End Holdings

Company Name	TOTAL RETURN One Week	One Month	Three Months	Since FY Turnover	Since Inception	Dividend Yield	% of Portfolio
Royal Bank of Canada	(8.6%)	(4.6%)	(4.9%)	(2.9%)	36.6%	5.9%	34.5%
The Toronto-Dominion Bank	(8.9%)	(5.6%)	(6.0%)	(8.5%)	27.0%	5.8%	29.3%
Onex Corporation	(11.6%)	(11.2%)	(5.7%)	(4.8%)	(7.8%)	0.5%	20.0%
Manulife Financial Corporation	(12.5%)	(12.5%)	(11.4%)	1.4%	13.7%	5.6%	16.2%
Portfolio Total:						**4.5%**	**100.0%**

Chart 2: FIG Canadian Portfolio Relative Performance



[1] Composed of 90% S&P/TSX Financials Index and 10% S&P/TSX REIT Index
[2] Performance excludes dividends

U.S. Portfolio Review

Discussion of Relative Performance: Over the course of the year, the U.S. FIG portfolio returned 15.9%, outperforming its benchmark by 5.9% on an absolute basis. This outperformance was primarily driven by high active weightings in the Banking and Payment Processing subsectors. The FIG team also exited its position in BlackRock due to market pressures eroding its low fee advantage. Growth in global consumer spending continued to support increased transaction volumes for Visa, which led to a return of 22.7% this year. Macroeconomic factors such as the lower federal funds rate drove strong performance from banks. FIG's U.S. bank holdings, J.P. Morgan and Morgan Stanley, returned 11.3% and 7.3% this fiscal year, respectively. FIG's strategy continues to focus on companies that have scale and the ability to grow client base and capital.

Retrospective: Earlier in the year, the FIG coverage universe was turbulent, driven by factors such as the government shutdown and inverted yield curve. However, increasingly optimistic economic indicators such as low unemployment and a preliminary trade deal between the U.S and China allowed for some banks to achieve record profits during the year. Despite slightly declining net interest margins, strong topline growth in retail and investment banking resulted in solid earnings as falling rates also increased demand for loans. Finally, regarding the Payment Processing subsector, record low unemployment globally and strong gains in income and personal wealth contributed to higher payment transaction volume over the fiscal year.

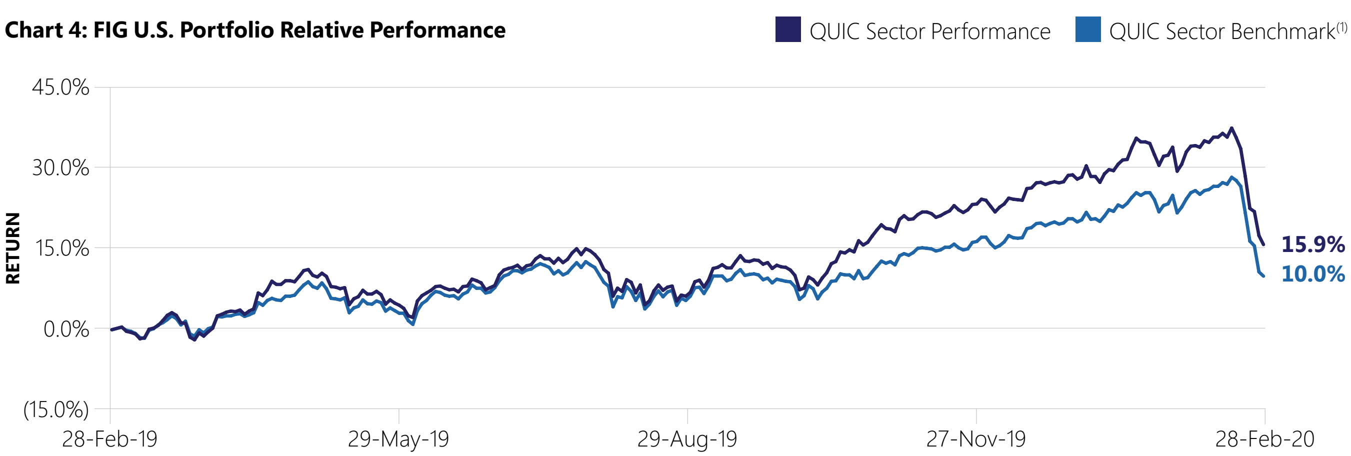
Outlook: Due to falling interest rates, improved efficiency will be important for the U.S. Banking subsector. The need for cost savings and scale may spur a wave of consolidation, intensified by the loosening of Dodd-Frank regulations. Finally, the FIG team continues to have confidence in the digital payments space. While payment companies are expensive, their business models and low credit risk exposure will allow them to be resilient in a potentially volatile year ahead.

Increasingly optimistic economic indicators such as low unemployment and a preliminary trade deal between the U.S and China allowed for banks to achieve record profits during the year.

Chart 3: Year-End Holdings

	TOTAL RETURN						
Company Name	**One Week**	**One Month**	**Three Months**	**Since FY Turnover**	**Since Inception**	**Dividend Yield**	**% of Portfolio**
JPMorgan Chase & Co	(14.5%)	(12.3%)	(14.0%)	11.3%	32.0%	4.1%	36.2%
Visa Inc.	(13.0%)	(8.6%)	(0.2%)	22.7%	90.8%	1.3%	36.0%
Morgan Stanley	(14.1%)	(13.8%)	(9.6%)	7.3%	15.4%	3.6%	18.5%
PayPal Holdings Inc.	(9.6%)	(5.2%)	3.5%	10.1%	1.7%	0.0%	9.2%
Portfolio Total:						**2.2%**	**100.0%**

Chart 4: FIG U.S. Portfolio Relative Performance



(1) Composed of a market capitalization-weighted index of all S&P 100 companies in the Financial Institutions industry
(2) Performance excludes dividends

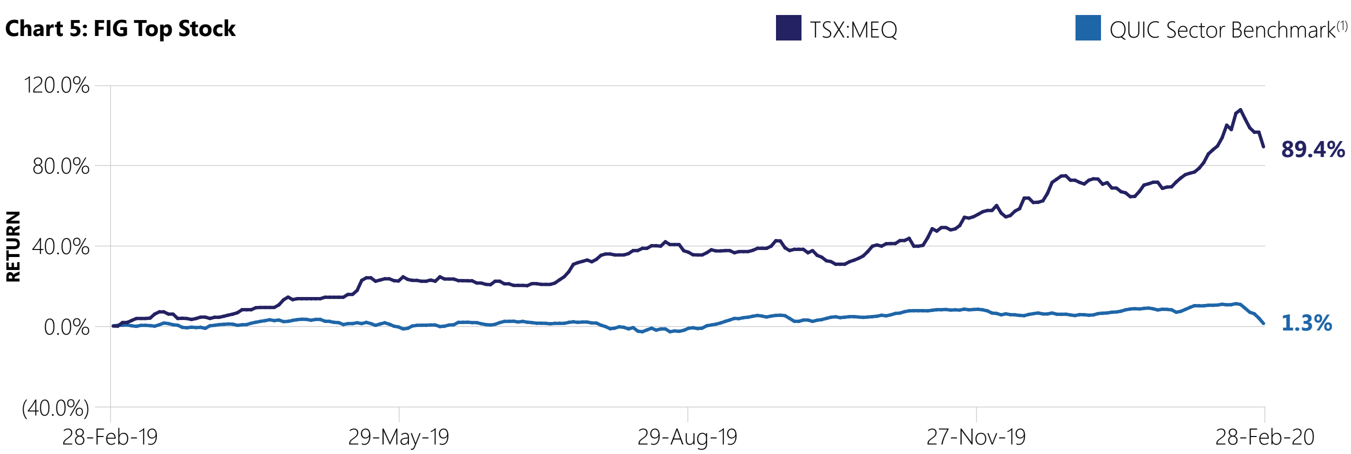
Financial Institutions Group Top Stock

Investment Thesis: Mainstreet Equity (TSX:MEQ) is a real estate operating company ("REOC") that invests in mid-market rental properties in Alberta, Saskatchewan, and British Columbia. The REOC operates a value-add business model, focused on improving operational efficiencies and the quality of the properties. Our original investment theses in Mainstreet were built around its focus on mid-market properties and its ability to create value as well as its experienced management team. The mid-market is characterized by small units, fragmented ownership, and limited access to capital. These market characteristics allowed Mainstreet to grow its net asset value ("NAV") at a CAGR of 22% over the last 20 years. The market was also relatively unpenetrated due to the high level of fragmentation, offering Mainstreet significant room to grow in its key geographies. Q3 2019 was the fifth consecutive quarter that Mainstreet experienced double-digit growth in revenue, net operating income (NOI), and funds from operations (FFO).

Review of Key Developments: Over the fiscal year, Mainstreet experienced tremendous growth across all of its key operating metrics and increased its exposure in favourable Albertan markets. Over the past two years, Mainstreets's FFO per share and NOI grew 28% and 20%, respectively. Mainstreet's core markets have benefited from substantial urbanization, with ~81.0% of Alberta's population living in urban areas such as the Calgary-Edmonton Corridor. Over the last twelve months, Mainstreet was able to capitalize on this growth by adding 1,125 units to the downtown areas of Calgary and Edmonton. In December 2019, the FIG team exited Mainstreet after realizing a total return of 61.9%. Mainstreet reached its valuation targets earlier in the year, benefiting from an improving Albertan economy and access to low-cost debt. The FIG team sold Mainstreet, as it breached its internal target price and held significant exposure to many economic uncertainties in Alberta.

Mainstreet's core markets have benefited from substantial urbanization, with ~81.0% of Alberta's population living in urban areas such as the Calgary-Edmonton Corridor.

Chart 5: FIG Top Stock



(1) Composed of 90% S&P/TSX Financials Index and 10% S&P/TSX REIT Index
(2) Performance excludes dividends

INDUSTRIALS

Canadian Portfolio Review

Discussion of Relative Performance: Over the fiscal year, the Canadian Industrials portfolio returned 1.1%, underperforming its benchmark by 8.9% on an absolute basis. Two holdings account for 83.7% of the portfolio, and each realized double-digit returns since inception. The portfolio's performance was driven by names Industrials has held for over a year, reflecting a long-term approach that prioritizes high-quality businesses with strong fundamentals. Lacklustre risk-adjusted performance was predominantly attributable to idiosyncratic company risks. However, weak returns were offset by the Industrials team's high conviction equities, which allowed the Canadian portfolio to realize positive performance on an absolute basis.

Retrospective: Canadian National Railway performed well over the fiscal year, benefitting from scale as well as a stable competitive advantage in the Transportation sector. For heavy equipment players, such as the online auctioneer and distributor Ritchie Bros. Auctioneers, continued global construction growth translated into record gross transaction volumes. With the founding family selling shares and CEO stepping down, Stella-Jones, the manufacturer of pressure-treated wood, continued to struggle over the course of the fiscal year. Steady, predictable manufacturing backlog created a runway for growth in the Aerospace and Defense subsectors, adding a recurring civil aviation revenue stream to CAE's operations.

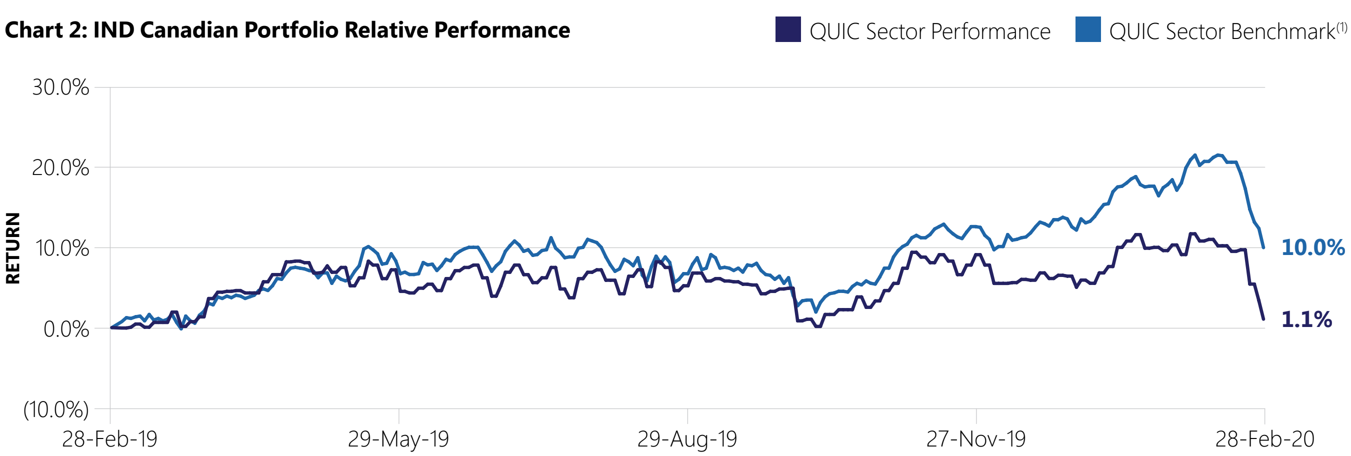
Outlook: With freight demand in North America expected to slow from a weakening economy, ongoing volume headwinds will be mitigated by a lower exposure to coal, robust agriculture market, and supportive energy climate in Canada. As outlined in our "Sector Top Pick" discussion, Ritchie Bros. Auctioneers will leverage its industry-leading position in the online equipment distribution business to generate strong investor returns. The advent of 5G mobile networks will create a unique catalyst for Stella Jones' core Utility Poles business unit.

Steady, predictable manufacturing backlog created a runway for growth in the Aerospace and Defense subsectors, adding a recurring civil aviation revenue stream to CAE's operations.

Chart 1: Year-End Holdings

	TOTAL RETURN						
Company Name	**One Week**	**One Month**	**Three Months**	**Since FY Turnover**	**Since Inception**	**Dividend Yield**	**% of Portfolio**
Canadian National Railway Company	(8.0%)	(8.0%)	(4.4%)	0.8%	25.5%	2.5%	60.9%
Ritchie Bros. Auctioneers Incorporated	(7.6%)	(4.7%)	(7.7%)	9.2%	54.0%	0.0%	22.8%
Stella-Jones Inc.	(7.4%)	(9.0%)	(7.1%)	(17.3%)	(12.0%)	1.4%	11.5%
CAE Inc.	(10.0%)	(8.5%)	3.9%	29.4%	29.0%	1.6%	4.8%
Portfolio Total:						**1.4%**	**100.0%**

Chart 2: IND Canadian Portfolio Relative Performance



(1) Composed of S&P/TSX Industrials Index
(2) Performance excludes dividends

U.S. Portfolio Review

Discussion of Relative Performance: For the fiscal year, the U.S. Industrials portfolio returned 1.3%, outperforming its benchmark by 15.5% on an absolute basis. Union Pacific, which comprises 53.3% of the U.S. portfolio, provides the Industrials portfolio with a level of defensibility during times of economic volatility. Our newest holdings, FedEx and General Dynamics, were selected through a bottom-up approach. Both names retain robust competitive advantages relative to peers and hold market-leading positions. Significant active exposures to Rail, Delivery, Aerospace, and Defence allowed the portfolio to capitalize on risk-adjusted returns and avoid capital depreciating components of the Industrials sector's benchmark.

Retrospective: Although rail traffic and intermodal units faced headwinds during the fiscal year, Union Pacific performed well by managing costs, resulting in modest multiple expansion. The Industrials team exited United Parcel Service and entered FedEx on the impetus of a major valuation gap between the two names. Industrials preferred FedEx's network model and positioning to compete with Amazon. After lagging its peer group for almost a decade, the Industrials team initiated a position in General Dynamics. Its Naval, Combat, and Aerospace divisions hold commanding positions in their respective industries, allowing it to capitalize on macroeconomic tailwinds.

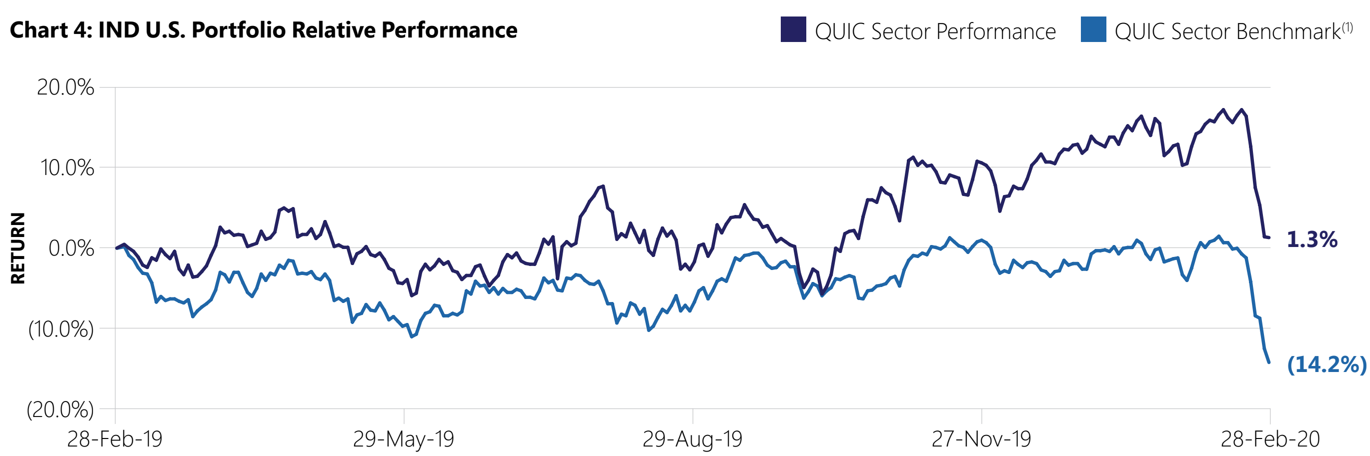
Outlook: The Class I Rails continue to be amongst the highest-quality businesses in the Industrials coverage universe. Structural barriers and scale will allow Union Pacific to deliver solid financial results in 2020. Though Amazon is a threat to FedEx, the Industrials team believes it will continue to flex its network to stay ahead of e-commerce growth and exploit its pricing power over competitors. General Dynamics' positioning in the Defense industry will allow it to benefit from growing geopolitical instability around the globe, and its Aerospace business segment will profit as the market returns to equilibrium after years of business jet overproduction.

The Industrials team exited United Parcel Service and entered FedEx on the impetus of a major valuation gap between the two names.

Chart 3: Year-End Holdings

Company Name	TOTAL RETURN One Week	One Month	Three Months	Since FY Turnover	Since Inception	Dividend Yield	% of Portfolio
Union Pacific Corporation	(12.1%)	(10.9%)	(7.1%)	(4.7%)	62.5%	3.9%	53.3%
FedEx Corporation	(13.5%)	(2.4%)	(9.9%)	(22.0%)	(7.7%)	1.7%	31.2%
General Dynamics Corporation	(14.9%)	(9.0%)	(13.0%)	(6.2%)	(12.3%)	2.2%	15.5%
Portfolio Total:						**2.6%**	**100.0%**

Chart 4: IND U.S. Portfolio Relative Performance



(1) Composed of a market capitalization-weighted index of all S&P 100 companies in the Industrials Industry
(2) Performance excludes dividends

Industrials Top Stock

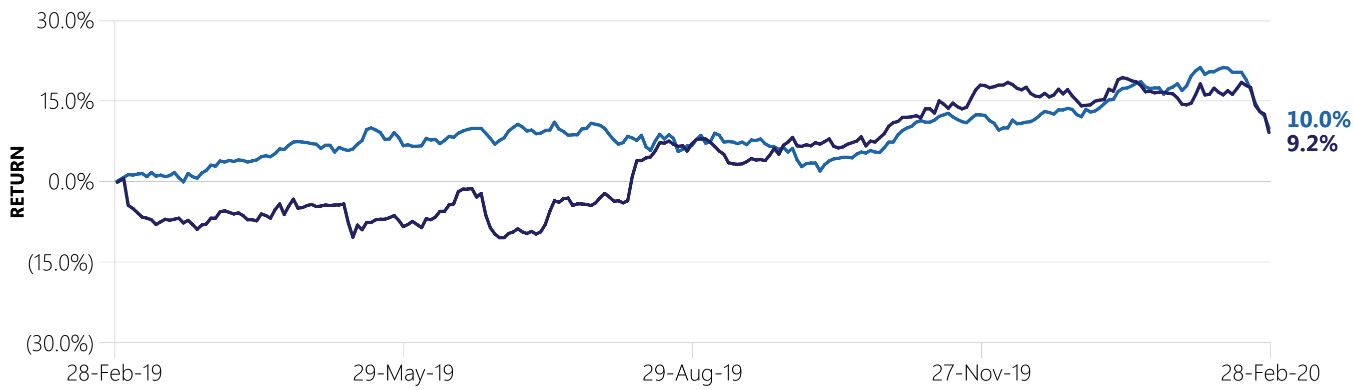
Investment Thesis: Ritchie Bros Auctioneers Inc. (TSX:RBA) is the largest global auctioneer and distributor of heavy equipment. The original investment thesis was premised on its multichannel distribution advantage, accelerating global network, and strategic acquisition of IronPlanet. Firstly, RBA's proven track record of profitability can be attributed to its range of comprehensive customer solutions available through its multichannel distribution mix. Secondly, as an increasing number of participants become engaged on RBA's platform, the proceeding depth and pricing enhancements create a moat that will be difficult to replicate. Thirdly, through the Company's purchase of IronPlanet, a leading online heavy equipment marketplace, RBA effectively strengthened its online offering and penetrated the high-tech private sales segment.

Review of Key Developments: Since purchasing the stock in late 2017, the Company's share price has appreciated by 54.0%. The outperformance is driven by RBA's multichannel advantage, which allows the firm to access each stage of the consumer purchasing process. Further, the Company's performance was accelerated by its integration of IronPlanet, which exceeded all revenue and cost synergies. Today, RBA's fundamentals remain robust, protected by its scale and network. However, two of the original theses have played out. Inorganic growth opportunities are limited, with few compelling acquisition targets in the industry. Given a year has passed, the Industrials team believes that synergies and cross-selling opportunities are priced into the current price, leaving little room for additional capital appreciation. Potential for further growth on a global scale remains a bright spot for RBA, as there are still many untapped markets to explore. The Industrials team plans to closely monitor the valuation and price action of RBA to identity an attractive exit point.

Potential for further growth on a global scale remains a bright spot for RBA, as there are still many untapped markets to explore.

Chart 5: IND Top Stock

TSX:RBA   QUIC Sector Benchmark[1]



[1] Composed of S&P/TSX Industrials Index
[2] Performance excludes dividends

METALS & MINING

Canadian Portfolio Review

Discussion of Relative Performance: Over the course of the year, the Canadian Metals & Mining ("M&M") portfolio returned 39.3% and outperformed the benchmark by 35.3% on an absolute basis. This was largely driven by the M&M team's high active weight position in the Precious Metals subsector, bolstered by QUIC holding Detour Gold being acquired in January 2020. Within the Precious Metals subsector, the portfolio strategy focused on maintaining a position in large royalty and streaming companies, such as Franco Nevada and Wheaton Precious Metals, for their stability. Furthermore, the M&M team continued to hold Detour Gold, an intermediate mining company, to exploit the valuation gap between junior/intermediate and major mining companies. A position in CCL Packaging maintained subsector diversity.

Retrospective: Gold prices rose by over ~19.0% during 2019, driven by weak U.S.-China relations and supply-side constraints. The outperformance of Precious Metals was further driven by continued strength in palladium prices, which were supported by a demand surge from its application in electric vehicles. The Forestry Products subsector endured several headwinds over this past year, as evidenced by multiple permanent closures of oriented strand board production sites. Since the start of 2020, growing concern regarding the impact of COVID-19 has had a negative impact sector-wide, with a particular effect on Base Metal prices.

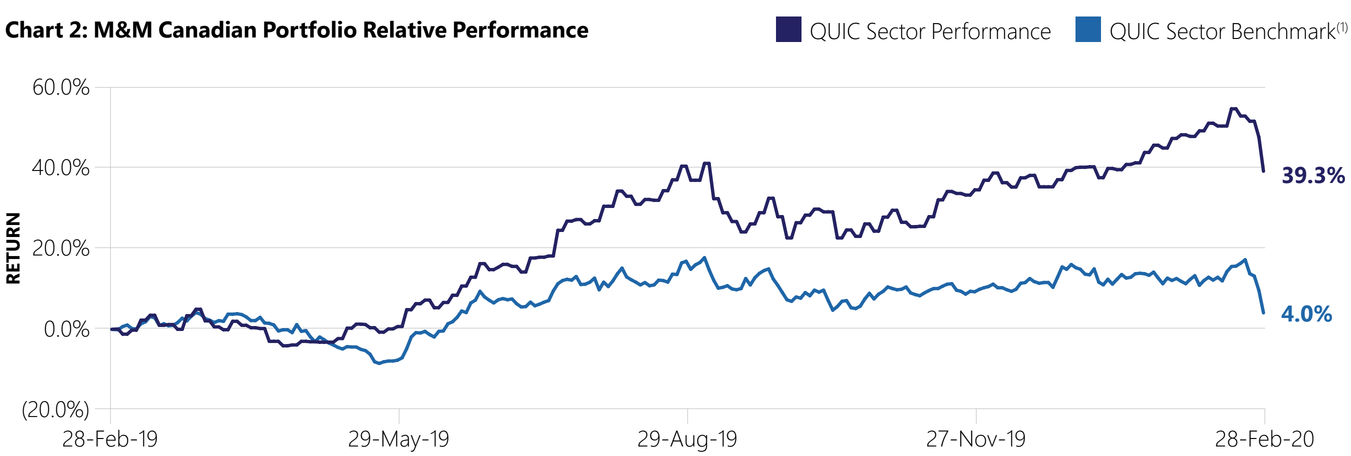
Outlook: Continued upside for gold and Precious Metals is expected with a favourable interest rate and macroeconomic backdrop. Within the Packaging subsector, increasing competition is expected to persist, and single-use plastic bans threaten traditional producers. Fertilizers and Agricultural Chemicals are expected to remain depressed from an oversupply. Within Forestry Products subsector, supply closures from the past fiscal year, coupled with positive housing starts and construction trends, are likely to drive an improvement in industry conditions.

Since the start of 2020, growing concern regarding the impact of COVID-19 has had a negative impact sector-wide, with a particular effect on Base Metal prices.

Chart 1: Year-End Holdings

Company Name	TOTAL RETURN One Week	One Month	Three Months	Since FY Turnover	Since Inception	Dividend Yield	% of Portfolio
Franco-Nevada Corporation	(8.5%)	(4.2%)	11.9%	45.4%	126.9%	2.1%	66.7%
Wheaton Precious Metals Corp.	(12.3%)	(2.0%)	5.6%	33.4%	46.4%	1.9%	20.1%
CCL Industries Inc.	(6.4%)	(20.6%)	(22.5%)	(17.6%)	2.6%	1.7%	13.2%
Portfolio Total:						**1.9%**	**100.0%**

Chart 2: M&M Canadian Portfolio Relative Performance



(1) Composed of S&P/TSX Materials Index
(2) Performance excludes dividends

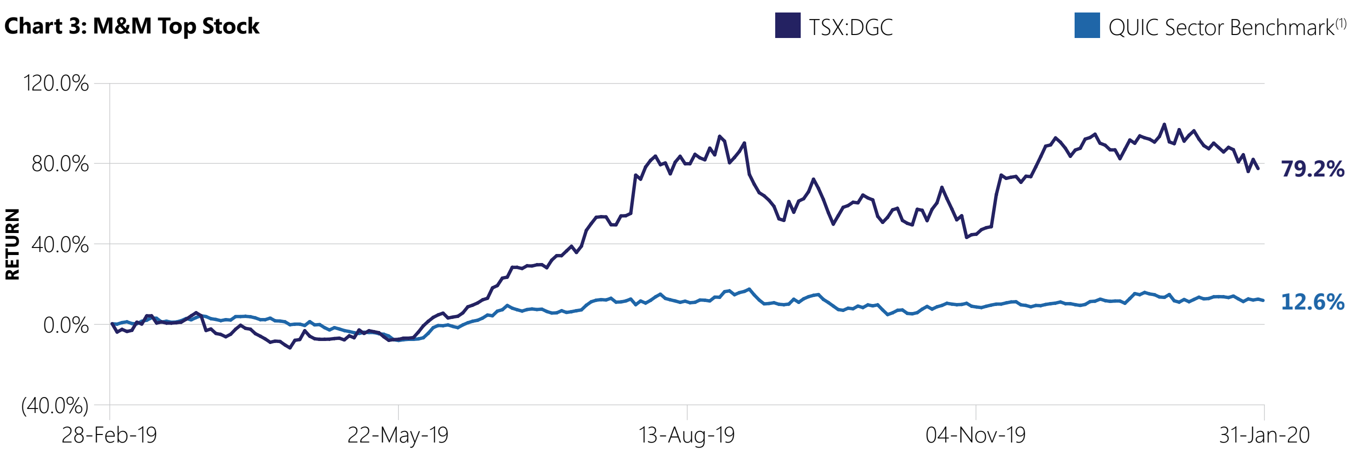
Metals & Mining Top Stock

Investment Thesis: Detour Gold (TSX:DGC) is a mid-tier gold mining company with a full-ownership interest in the Detour Lake mine, a long-life, large-scale open pit operation located in Northeastern Ontario. The M&M team's original investment thesis focused on the attractiveness of the Detour Lake mine. The team saw significant value in owning a large, premium mine which had 16.4 million ounces of reserves and the potential to deliver stable, predictable free cash flow for over 20 years. Despite it being a premium asset, Detour's management consistently mismanaged the mine, leading to missed production targets and high costs that weighed down the company's valuation. The team believed this created a substantial valuation gap and had confidence in Detour's ability to turnaround its operational efficiency, with management bringing in a consultant with a track record of notable successful turnaround efforts. Because of the recent industry consolidation, Detour's long-life asset was seen as an ideal acquisition target.

Review of Key Developments: A robust gold pricing environment, resulting from a combination of factors including uncertainty over US-China trade talks, interest rate cuts, and concerns of a global economic slowdown, helped drive excellent performance for Detour over the year. The company also experienced an operational turnaround, as a new CEO, CFO, and Chair were instituted during the year on the heels of a lengthy proxy fight in December 2018. The new management stabilized Detour's operations and instituted changes that reduced Detour's mining costs. The M&M team's investment thesis was fully realized when Kirkland Lake Gold announced its acquisition of Detour Gold in November 2019 at a 24.0% premium. QUIC sold out of Detour on January 23, 2020, at a price of $24.26 per share, realizing an 88.2% gain on its investment in Detour Gold over the course of the fiscal year.

The team saw significant value in owning a large, premium mine which had 16.4 million ounces of reserves and the potential to deliver stable, predictable free cash flow for over 20 years.

Chart 3: M&M Top Stock



(1) Composed of S&P/TSX Materials Index
(2) Performance excludes dividends

TECH, MEDIA, & TELECOMMUNICATIONS

Canadian Portfolio Review

Discussion of Relative Performance: Over the course of the year, the Canadian TMT portfolio returned 6.2%, underperforming its benchmark by 3.5% on an absolute basis. TMT's investment strategy in Canada was to remain overweight in Telecommunications, a relatively stable industry with unmatched entry barriers and strong dividend yields. This year, the portfolio remained concentrated in two Telecommunications names, BCE and TELUS, as valuations in the Technology sector remained inflated. While certain IT names performed well, the decision to remain uninvested in the IT and Media subsectors generated comparable risk-adjusted returns to the TMT benchmark.

Retrospective: The top-performing companies in Canada were concentrated in the Software subsector. Most offer subscription-based services that serve fast-growing segments and/or highly specialized industries. Therefore, they have been able to benefit from increased corporate IT spending and modernization initiatives. Hardware companies continued to see margin compression in the face of stiff competition from low-cost manufacturers in Asia. In the Telecommunications and Media subsectors, cable subscriptions continued to decline due to competition from "new media" platforms; however, increasing device connectivity, data usage, and internet protocol TV (IPTV) adoption have been able to offset this decline.

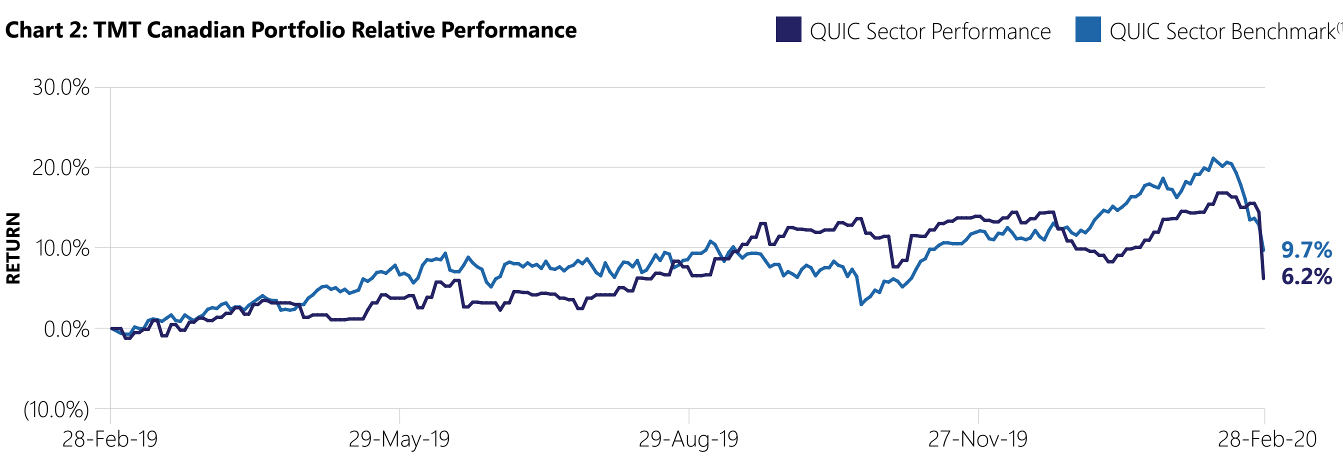
Outlook: In the Technology subsector, software companies will continue to experience growth as companies and consumers adopt subscription and cloud-based offerings to enhance operational efficiency. The TMT team remains optimistic about Canadian Telecommunications for the near future due to tight government regulations that create strong barriers to entry and the increasing reliance on wireless devices for consumers and businesses. The Media industry, which is largely controlled in Canada by the Telecommunications players, will continue to see increased pressure from disruptive players as the incumbents struggle to adapt.

Hardware companies continued to see margin compression in the face of stiff competition from low-cost manufacturers in Asia and trade tensions between the U.S. and China.

Chart 1: Year-End Holdings

	TOTAL RETURN						
Company Name	**One Week**	**One Month**	**Three Months**	**Since FY Turnover**	**Since Inception**	**Dividend Yield**	**% of Portfolio**
BCE Inc.	(8.6%)	(5.5%)	(8.7%)	0.7%	2.9%	5.8%	71.0%
TELUS Corporation	(6.6%)	(8.7%)	(5.5%)	1.3%	(31.5%)	3.3%	29.0%
Portfolio Total:						**4.6%**	**100.0%**

Chart 2: TMT Canadian Portfolio Relative Performance



(1) Composed of 55% S&P/TSX and 45% S&P/TSX IT Index
(2) Performance excludes dividends

U.S. Portfolio Review

Discussion of Performance: Over the last year, the U.S. Technology, Media, and Telecommunications' ("TMT") portfolio returned 24.9%, underperforming its benchmark on an absolute basis by 10.4%. This success is largely attributed to our exposure to the Technology subsector, which outperformed the Media and Telecommunications subsectors. Within the Technology subsector, the TMT team's investment strategy focused on high-quality businesses that exhibited strong growth prospects at reasonable valuations. Though this approach meant that the TMT portfolio missed out on upside from event-driven opportunities such as QUALCOMM (through the resolution of its dispute with Apple) and NVIDIA (through its earnings volatility), it protected the portfolio from downside risk.

Retrospective: The TMT team's sector performance is primarily attributed to increased investor confidence in the market. The recessionary fears of late 2018 and early 2019 have largely subsided, which led to increased investment and multiple expansion. Additionally, regulatory tension within the Technology subsector, especially for Facebook, has eased as other political concerns were prioritized by government officials. Finally, mounting trade war fears began to calm at the end of 2019 and were resolved through the Phase One agreement signed on January 15, 2020.

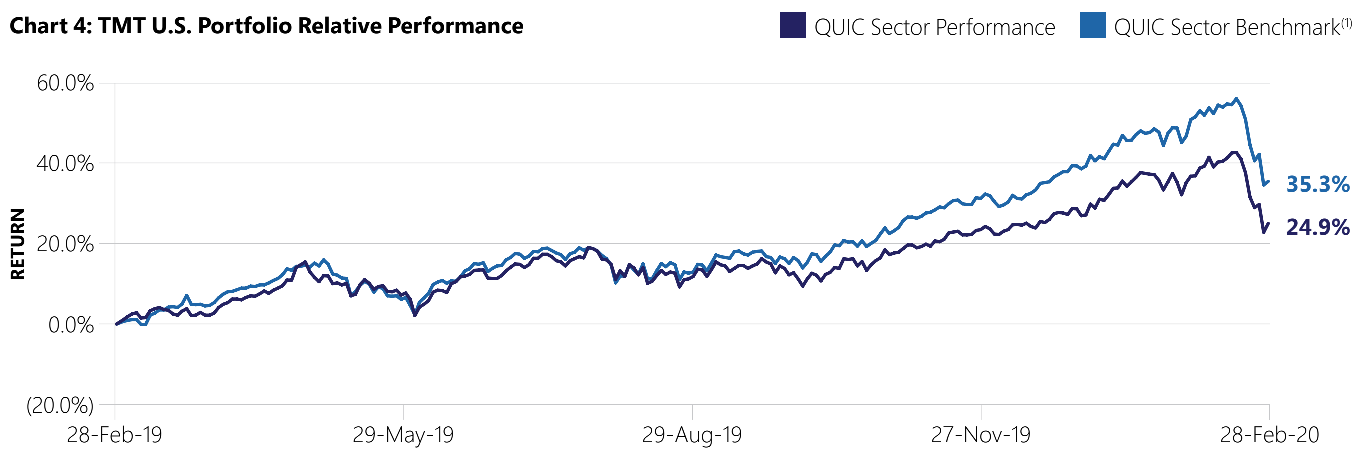
Outlook: Moving forward, the TMT team remains confident in its active weight in the Technology subsector. Software and internet companies have been able to attract and maintain a captive set of users, which grants both stability and revenue expansion potential. Semiconductor businesses have a clear growth runway through the rise of smart devices. Conversely, telecommunication businesses have less defined growth prospects; the TMT team believes that these firms are limited in their ability to monetize existing customers.

Declining interest rates combined with low variable costs in wireless and broadband propelled growth in the subsector.

Chart 3: Year-End Holdings

	TOTAL RETURN						
Company Name	**One Week**	**One Month**	**Three Months**	**Since FY Turnover**	**Since Inception**	**Dividend Yield**	**% of Portfolio**
Facebook, Inc.	(8.4%)	(4.7%)	(4.3%)	19.2%	21.7%	0.0%	37.5%
Alphabet Inc.	(9.7%)	(6.5%)	(0.0%)	18.9%	31.5%	0.0%	31.6%
Microsoft Corporation	(9.3%)	(4.8%)	6.8%	44.6%	150.2%	3.2%	30.9%
Portfolio Total:						**1.1%**	**100.0%**

Chart 4: TMT U.S. Portfolio Relative Performance



(1) Composed of a market capitalization-weighted index of all S&P 100 companies in the Tech, Media & Telecommunications Industry
(2) Performance excludes dividends

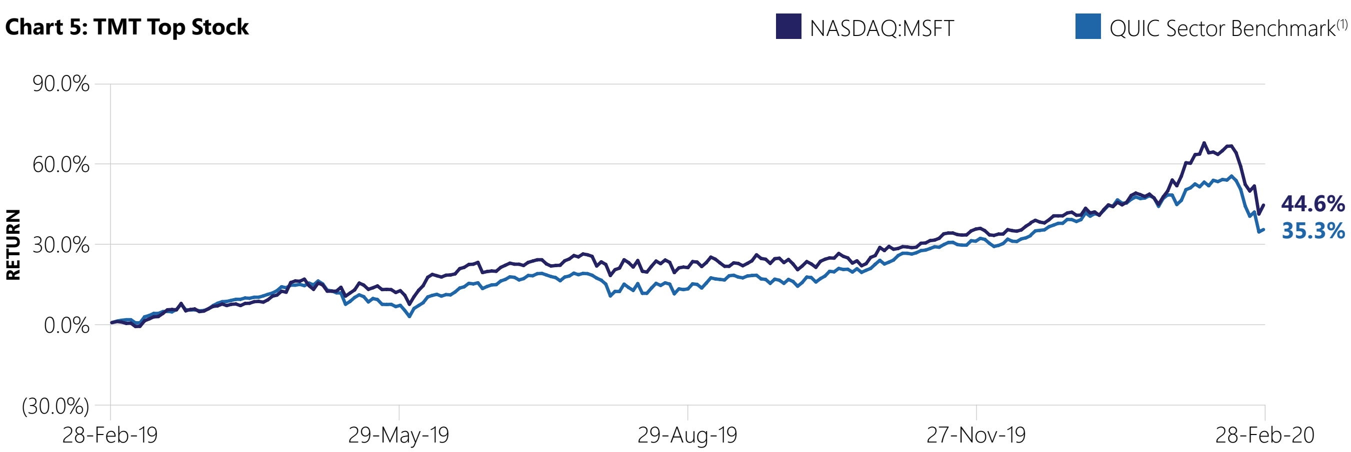
Tech, Media, & Telecommunications Top Stock

Investment Thesis: Microsoft Inc. (NASDAQ: MSFT) was first added to the TMT portfolio in 2014 based on a two-fold investment thesis. The TMT team believed that immense value lay in Microsoft's revamped strategy that came into play as its new CEO, Satya Nadella, took over. The new strategy is focused on mobile and cloud-enabled solutions. The second element of the thesis was Microsoft's accelerating cloud momentum, as it was emerging as a leader in cloud services with Azure and Office 365. At the time, cloud computing was a relatively small revenue stream for Microsoft, but it is now the company's fastest-growing segment. The TMT team retains its conviction in Microsoft's ability to be a top-two cloud computing player. Azure's hybrid public-private cloud capabilities and ease of integration with other Microsoft systems confer a unique value proposition to cloud newcomers, mitigating switching costs. Microsoft's core businesses (operating systems and productivity), while under pressure from Alphabet, should remain competitive and profitable in the long term.

Review of Key Developments: Microsoft continues to uphold the TMT team's initial thesis that its transition to a cloud-first productivity platform company would enable it to sustain its growth and develop a wide economic moat well into the future. Microsoft's Intelligent Cloud segment led the company's growth this past year, experiencing ~21.0% YoY growth. This was driven by a ~72.0% growth in its Azure business. Microsoft was awarded the JEDI cloud contract: a 10-year, $10 billion contract with the Department of Defense to transform the military's cloud computing systems. Microsoft beat Amazon, Google, Oracle, and IBM for the contract – a signal to the strength of its cloud computing services. Although the company has focused on growing its business consumer segment by offering a suite of services for professionals with Microsoft 365, it plans to expand into the consumer segment with a subscription-based plan of Microsoft 365. The TMT team remains convinced of the strength of Microsoft's economic moat and long-term potential and will continue to hold Microsoft and monitor the competitive landscape for material threats.

Microsoft continues to uphold the TMT team's initial thesis that its transition to a cloud-first productivity platform company would enable it to sustain its growth and develop a wide economic moat well into the future.

Chart 5: TMT Top Stock



(1) Composed of market capitalization-weighted index of all S&P 100 companies in the Tech, Media & Telecommunications Industry
(2) Performance excludes dividends

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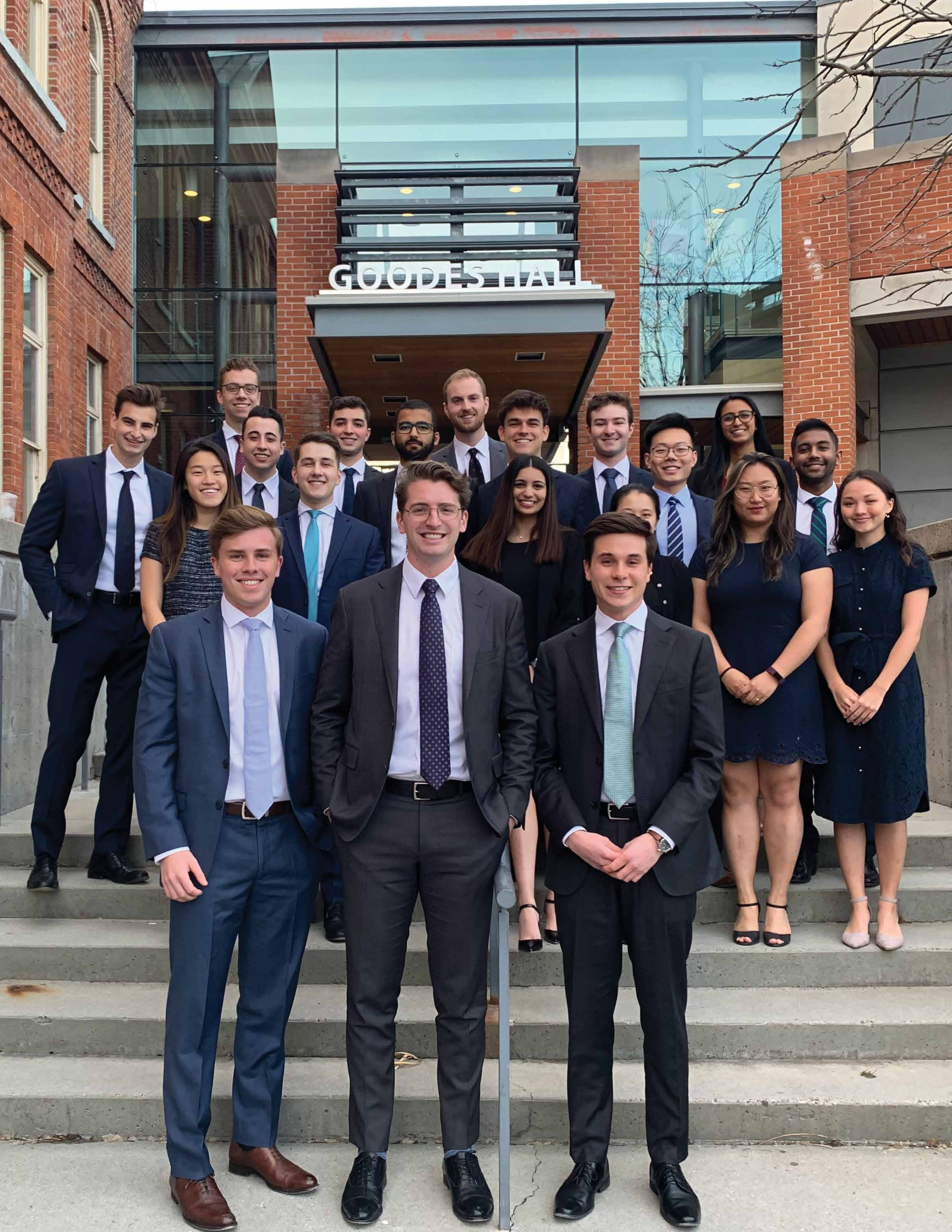
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