Smith School of Business Queen's University

QUIC QUEEN'S UNIVERSITY INVESTMENT COUNSEL

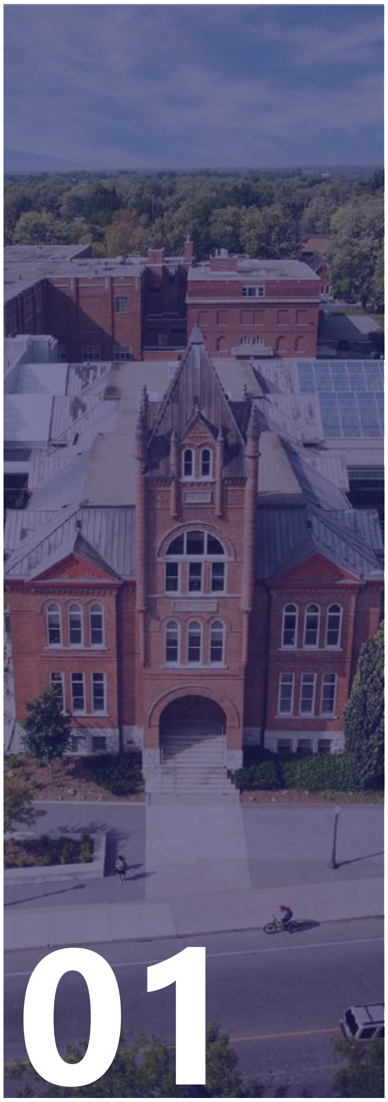
'22

ANNUAL REPORT 2021/2022


Road to
CEO


SHERLOCK'S
Case closed!
(Booya!)
Weapon of
mass deduction!
Elementary

Contents



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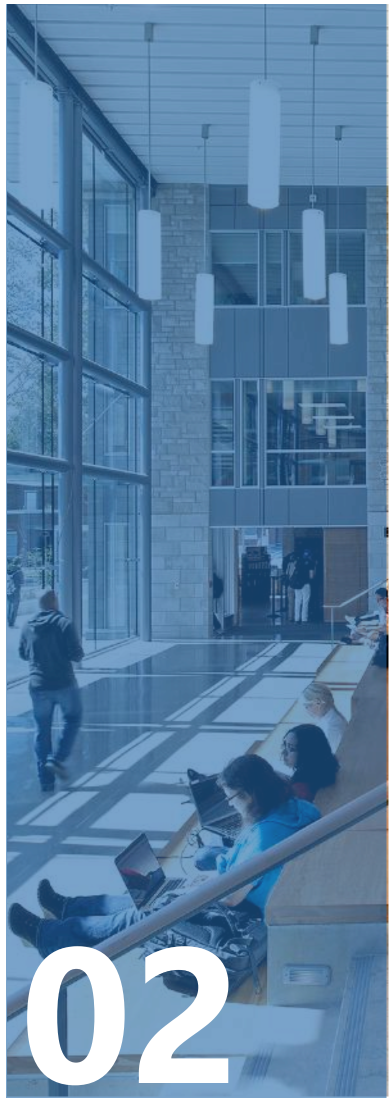

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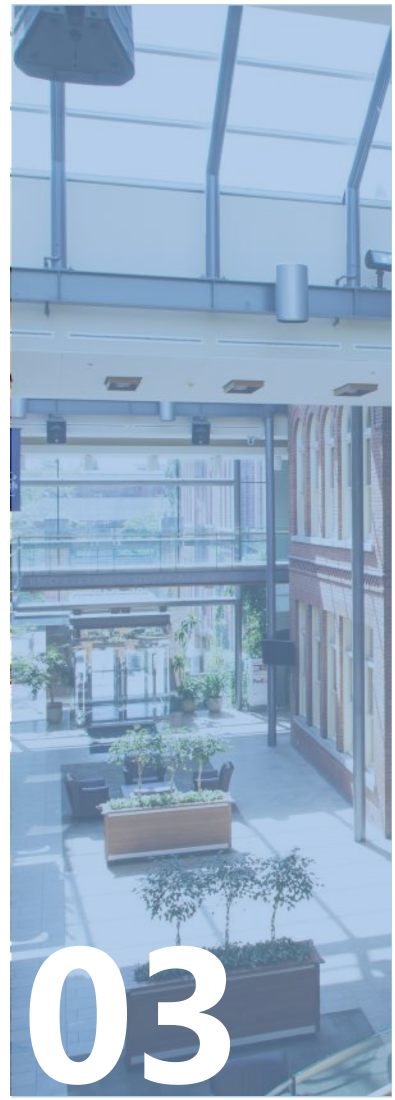

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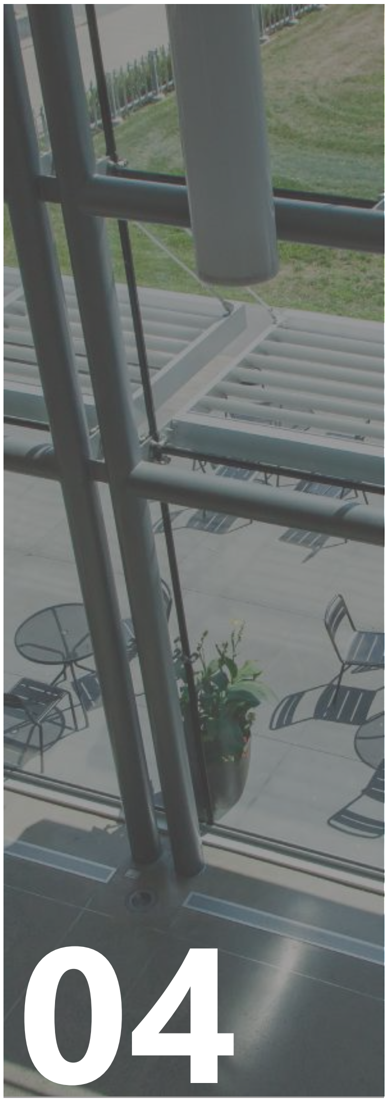

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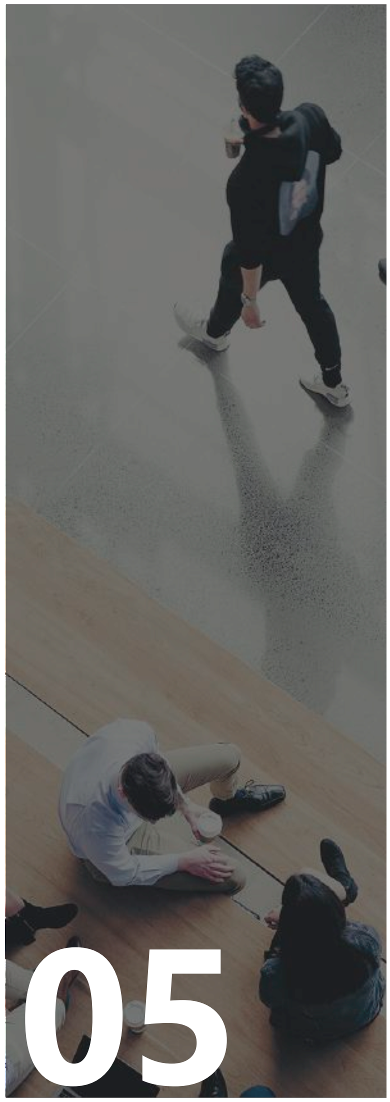

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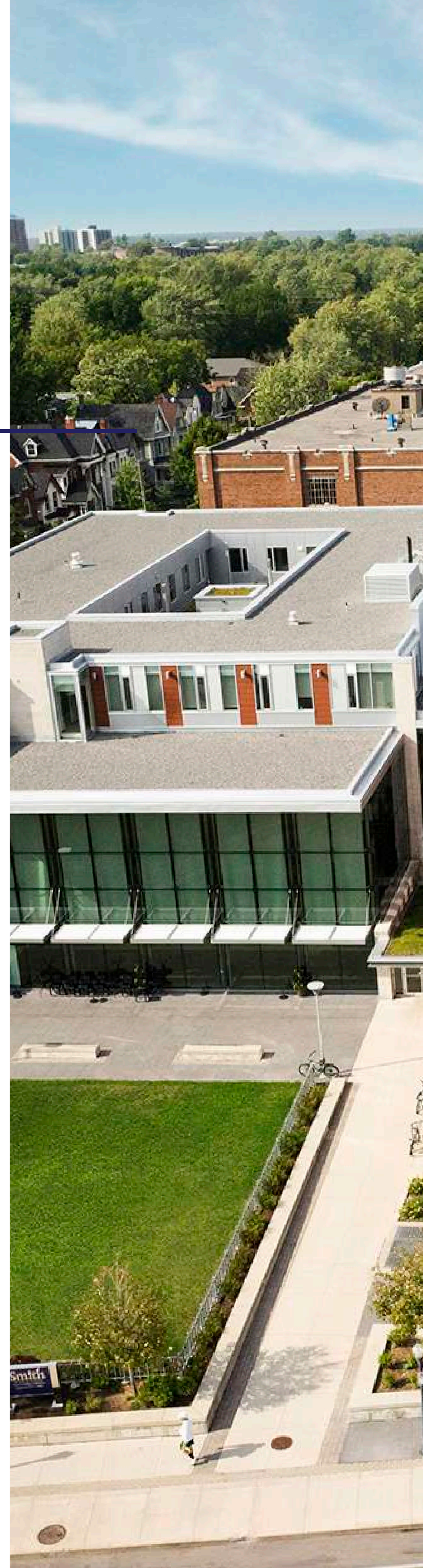

MESSAGE FROM THE SMITH COMMERCE PROGRAM

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. Despite a challenging environment this year for both students and the broader business world, QUIC has continued to build upon these key areas. Through the Counsel's educational mandate, QUIC has provided substantial educational value to both its members and the broader Queen's community. Initiatives such as the QUIC-Burgundy Women's Investing Series, QUIC's Inaugural First Year Education Program, and the QUIC-RBC Stock Pitch Competition have provided guidance and mentorship to younger students. Similarly, QUIC's weekly meetings consistently garner interest and participation from all communities within Queen's, even during this past school year's virtual environment. Its members continue to fulfill roles as informal ambassadors in the Smith program for professionalism and student leadership. The Counsel'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 $418,900 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 finance and in fields such as consulting and technology.

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 and the subsequent commitment of $250,000 in 2019, QUIC has received another $100,000 from Mackenzie this fiscal year. These significant contributions have allowed the Counsel to broaden its impact 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,
Arcan Nalca
Academic Director, Commerce Program
Stephen J.R. Smith School of Business

"The Queen's University Investment Counsel has played an integral part in the experience and professional development of many students at the Smith School of Business. Through events such as the Burgundy Women's Investing Series, stock pitch competitions, and speaker panels, QUIC has provided guidance to those interested in exploring the field of finance. QUIC has continued to promote inclusivity in finance through their accessible weekly meetings and connecting students with respected alumni in the field. Furthermore, they have provided great contributions to address systemic barriers for first years exploring business fields, through their partnered Students Helping Students Award, and their First Year Membership Program. QUIC's executive team has consistently created value for students at Queen's and will continue to do so for years to come."

Tara Matin-Nejad
BCom'22
Vice President, Commerce Society

MESSAGE FROM THE BOARD OF DIRECTORS

For the past eleven 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 volatile markets challenged by a global pandemic. Evidence of the team's due diligence can be seen in this past year's performance. The QUIC Canadian Fund returned 18.4%, outperforming its TSX/S&P Composite Index benchmark on a risk-adjusted basis by 2.7%, largely due to the fund's value-seeking approach. This year, the QUIC-Mackenzie World Equities Fund returned 8.0%, outperforming its S&P 100 Total Return Index benchmark on a risk-adjusted basis by (7.7%). Since its inception in 2010, the QUIC Canadian Fund's outperformance remains robust at 19.8%, while the QUIC-Mackenzie World Equities Fund's outperformance lies at (8.5%) since its inception in October 2014.

To the QUIC team, I would like to congratulate you for another outstanding year. Beyond the portfolio, 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, the First Year Education Program, and the QUIC-SBBA (Smith Black Business Association) Diversity in Finance Panel displayed its continued dedication to broadening the investing knowledge base to all students. Further, QUIC's commitment to the community is displayed through the newly established Students Helping Students Award, a $15,000 bursary developed by QUIC in partnership with Queen's student-run clubs CREO Solutions and Oil Thigh Designs. The bursary will be awarded yearly on the basis of demonstrated financial need and community involvement to students entering their first year of the Commerce program. To the QUIC alumni, I thank you for your unwavering support—you are the foundation on which QUIC continues to grow and develop itself. Furthermore, I would like to thank all Board, Advisory, and Alumni Council members for your continued assistance throughout the years. Events such as the QUIC-WIC Hedge Fund Conference and the QUIC-QPCG Private Equity 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. The QUIC-Mackenzie World Equities Fund continues to generate strong returns and hit a high watermark of US$868,048. Going forward, I continue to be confident that QUIC will be responsible stewards of Mackenzie's capital donation.

Finally, to Dean Costen and the Smith School of Business administration, thank you for your ongoing confidence, guidance, and support. Without your commitment to QUIC's vision eleven years ago, this Counsel would have never become the channel of student leadership that it is today. Every year, I am astonished by QUIC's accomplishments, and I know that in the future, I will be equally impressed.

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 19 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-led 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 of 2010, the group partnered with Queen's University to manage a portion of the University's Endowment, utilizing the proven student-led structure. In the process, the Queen's University Investment Club became the Queen's University Investment Counsel. Afterwards, the Alumni Council was formed to serve as a voice for alumni and to offer personal and professional mentorship to QUIC members. Today, we remain proud of QUIC and are pleased to congratulate the team on its achievements over the past fiscal year. It is always a pleasure to represent such an accomplished and remarkable alumni base. Each alumni class continues to improve our talent, scope, and dedication.

The QUIC program continues to offer a robust mentorship program that pairs alumni with younger QUIC members. The program continues to engage alumni and bridge current and past members. Guidance from the alumni mentorship program has supported the QUIC team in successfully securing internships and full-time positions across investment banking, public, and private equity investments, management consulting, technology, and more. The success of QUIC and its enthusiastic alumni are represented across four continents, 22 cities, and 108 institutions.

Three years ago, a significant evolution 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 alumni is heard in 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. This new structure continues to be used today, allowing for students to benefit from QUIC's vast network of alumni. This year, QUIC hosted its third Alumni Council meeting virtually, 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,
Will Zed
Chairman, QUIC Alumni Council

“

Without a doubt, QUIC contributes significantly towards the betterment of the Commerce program. Internally, the club provides its members with development opportunities and a supportive network to cultivate dynamic future business leaders. Externally, the club offers educational opportunities for Commerce students through the events the club hosts throughout the year. Having befriended many club members throughout my four years in the Commerce program, I can attest that they are an exceptionally hard working and motivated group of people. This attitude starts at the top, as the senior leadership team is very involved in supporting students within and outside the club.”

Ethan Lucke
BCom'22
Sr. Project Manager, QPCG

MESSAGE FROM THE QUIC EXECUTIVE

It was an incredible honour to serve as QUIC's Executive team for the 2021-2022 fiscal year. We are amazed 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 completed its annual Analyst Summer Training program. The program was designed with four pillars in mind – 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 third annual Summer Education Conference – a two-day virtual training summit that was led by representatives from ten firms. Each firm hosted a practical workshop relating to skills commonly applied in the industry. Externally, QUIC hosted eight public events that engaged ~600 students. Events such as QUIC-WIC Hedge Fund Conference, RBC Stock Pitch Competition, and QUIC-SBBA Diversity in Finance Panel featured distinguished speakers and representatives from across the financial services industry. We have made a concerted effort to address systemic barriers to finance education through these initiatives. In addition, we worked to publish a March Hiring Resource Package with the Career Advancement Centre (CAC) and established the Students Helping Students Award, a $15,000 bursary for incoming Commerce students. QUIC hopes to continue to improve accessibility for all students and give rise to Equity, Diversity, and Inclusion within the broader finance industry.

Since joining the Counsel, we have been astonished by the dedication and support of QUIC's ~170 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 during QUIC's donations campaign. We thank our alumni and other contributors for their unwavering support. As our undergraduate chapter at Queen's comes to an end, we sincerely look forward to joining this network of friends and mentors. 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 $100,000 this fiscal year recognizes QUIC's educational efforts and financial performance. While the tumultuous market environment continued to challenge the Counsel's search for value, it also provided it with opportunities. We are proud to report total consolidated assets of $2,076,847, implying outperformance on a risk-adjusted basis of 2.7% and (7.7%) in the Canadian and QUIC-Mackenzie World Equities Fund, respectively. On a final note, we would like to express our gratitude to the Advisory and Alumni Councils, Board of Directors, and current QUIC team for their time and dedication this year. We could not be prouder of the position that QUIC stands in today as a result of our members' hard work. As the three of us conclude our studies at Smith, we are confident in the next generation of QUIC's leadership and their ability to create an avenue for Queen's students to pursue their passions and learn.

Sincerely,
Jamie Bennett, A.J. Sachdev, Anchal Thind
2021-2022 QUIC Executive

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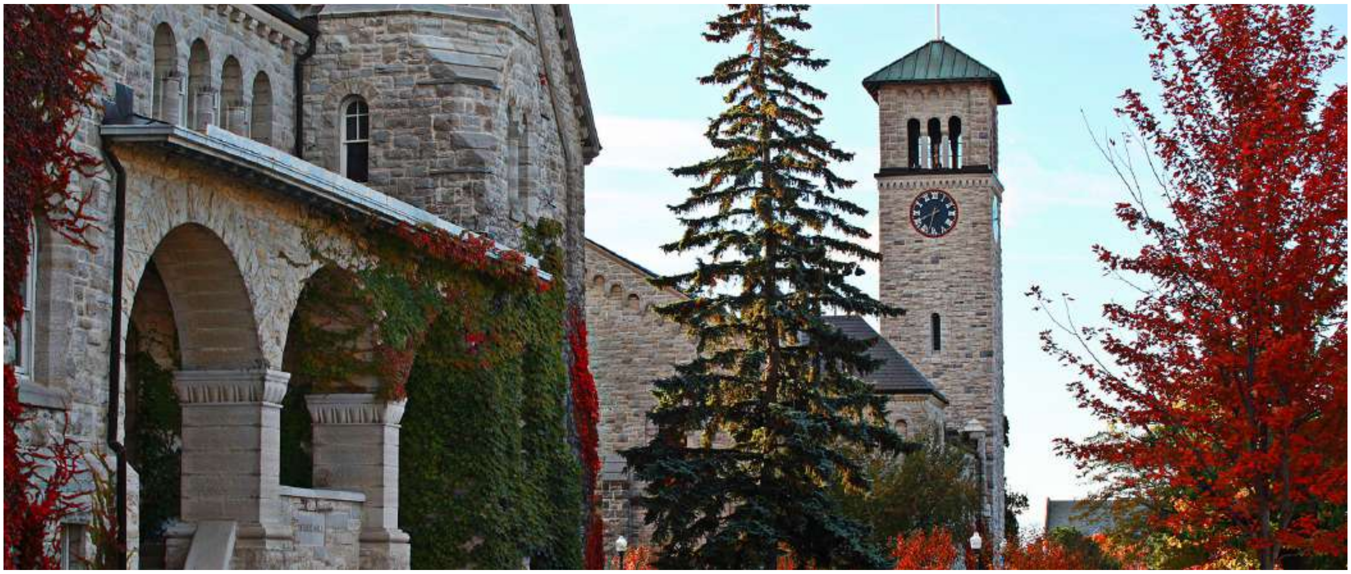
HISTORY



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 19 U.S.-listed companies.

Today, QUIC is heralded as one of Canada's premier undergraduate investment funds, with over $2.1 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 its portfolio 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 composed of 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 weekly 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 has ultimate authority over 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 Director and a Marketing Director assist the QUIC team in organizing and implementing community involvement initiatives and maintaining our technical infrastructure. Two to three 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 outlooks. 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 Manager.

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
William Zed, Chair
QUIC Alumni Council

Board of Directors
Peter Copestake, Chairman
QUIC Board of Directors

EXECUTIVE

CSO
Anchal Thind


CEO
Jamie Bennett


CIO
AJ. Sachdev


Portfolio Manager

HC


Sheel Dalal


Tina Huang


Ruchira Gupta

CON


Nikola Cugalj


Mona Soni

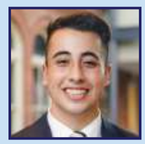

Taras Wylynko

E&U


Matt Halpen


Cole McAleese

FIG


Tawfek Abdelwahed


Cam Ayotte


Callum Dye

IND


Max Bernardi


Andrew Horner

Analyst


Ttisa Rashford

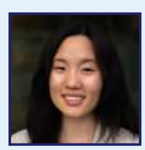

Swetha Akkur


Matthew Hohner


Sanuree Pathiranawasam


Ben Kavanagh


Alton Loveys


Michelle Chou


Tyler Forrest


Petar Mijacevic

Junior Analysts
Melody Liu (L)
Charles Zhang (M)
Sarah Zuo (R)



IT & Marketing
Cindy Xie (L)
Kyra Wells (R)

M&M

Shivam Aggarwal

Martina Zou

Luke D'Ambrosi

Lola Jiao

TMT

Allen Chen

Karan Goyal

Esha James

Jun Lim

BOARD OF DIRECTORS

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

Arcan Narlca, Director
Assistant Dean, 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

William Zed (BCom '15)
Investment Professional, Durable Capital Partners

ADVISORY COUNCIL

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

Grant Rasmussen (BCom '87)
Managing Director, 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)
Head of Credit and Partner, BC Partners

Adam Gofton (BCom '07)
Vice President and 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)
Former 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)
Macro Portfolio Manager, Connor, Clark & Lunn Investment Management

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)
Portfolio Manager, CPP Investments

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

William Zed (QUIC '15)
Investment Professional, Durable Capital Partners

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

Lauren Wong (QUIC '17)
Associate, CPP Investments

Eileen Smith (QUIC '18)
Manager, Instacart

Adam Carnicelli (QUIC '19)
Investment Professional, General Atlantic

Connor Steckly (QUIC '20)
Investment Banking Analyst, Evercore

Bronwyn Ferris (QUIC '21)
Investment Banking Analyst, Evercore

2021-2022 QUIC GOVERNANCE STRUCTURE

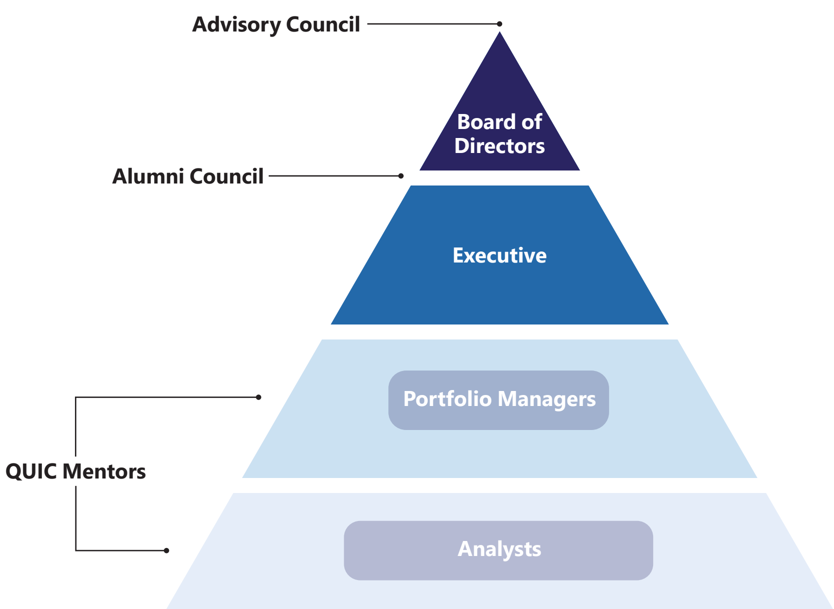
As QUIC and the Smith School of Business forged a partnership to manage the fund and provide educational opportunities to the Smith community, a governance structure was created to ensure organizational continuity and accountability. The foremost documents in defining this governance model are the QUIC 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 the Smith School of Business. 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.

The Portfolio Managers and Analysts receive mentorship from QUIC alumni and guidance from the Board of Directors, Advisory Council, and Alumni Council.



INDUSTRY PLACEMENTS

BCOM'22: Full-Time

McKinsey & Company	**Allen Chen**	Toronto
BCG	**Anchal Thind**	Toronto
TD	**A.J. Sachdev**	Toronto
Moelis & Company	**Jamie Bennett**	Los Angeles
Moelis & Company	**Karan Goyal**	San Francisco
Morgan Stanley	**Matt Halpen**	Toronto
Bain & Company	**Max Bernardi**	Toronto
BCG	**Mona Soni**	Toronto
Bank of America Merrill Lynch	**Nikola Cugalj**	Toronto
Credit Suisse	**Sheel Dalal**	Toronto
BCG	**Shivam Aggarwal**	Toronto
BDT Capital Partners	**Tawfek Abdelwahed**	Chicago
BC Partners	**Tina Huang**	New York

BCOM'23: Summer

Barclays	**Andrew Horner**	Toronto
Bain & Company	**Callum Dye**	Toronto
BCG	**Cam Ayotte**	Toronto
BC Partners	**Cole McAleese**	New York
BDT Capital Partners	**Esha James**	Chicago
Moelis & Company	**Martina Zou**	San Francisco
Morgan Stanley	**Matthew Hohner**	Toronto
Credit Suisse	**Ruchira Gupta**	Toronto
TD	**Taras Wylynko**	Toronto
CPP Investments	**Ttisa Rashford**	Toronto

BCOM'24: Summer

Turtle Creek	**Alton Loveys**	Toronto
Ontario Teachers' Pension Plan	**Luke D'Ambrosi**	Toronto
Ontario Teachers' Pension Plan	**Swetha Akkur**	Toronto
TD	**Sanuree Pathiranawasam**	Toronto
PSP	**Lola Jiao**	Toronto
Imperial Capital	**Jun Lim**	Toronto
Altas	**Tyler Forrest**	Toronto
Altas	**Michelle Chou**	Toronto
generation capital	**Petar Mijacevic**	Toronto
generation capital	**Ben Kavanagh**	Toronto

BCOM'25: Summer

Power Sustainable	**Charles Zhang**	Toronto
Pillar49 Capital	**Melody Liu**	Toronto
Power Sustainable	**Sarah Zuo**	Toronto

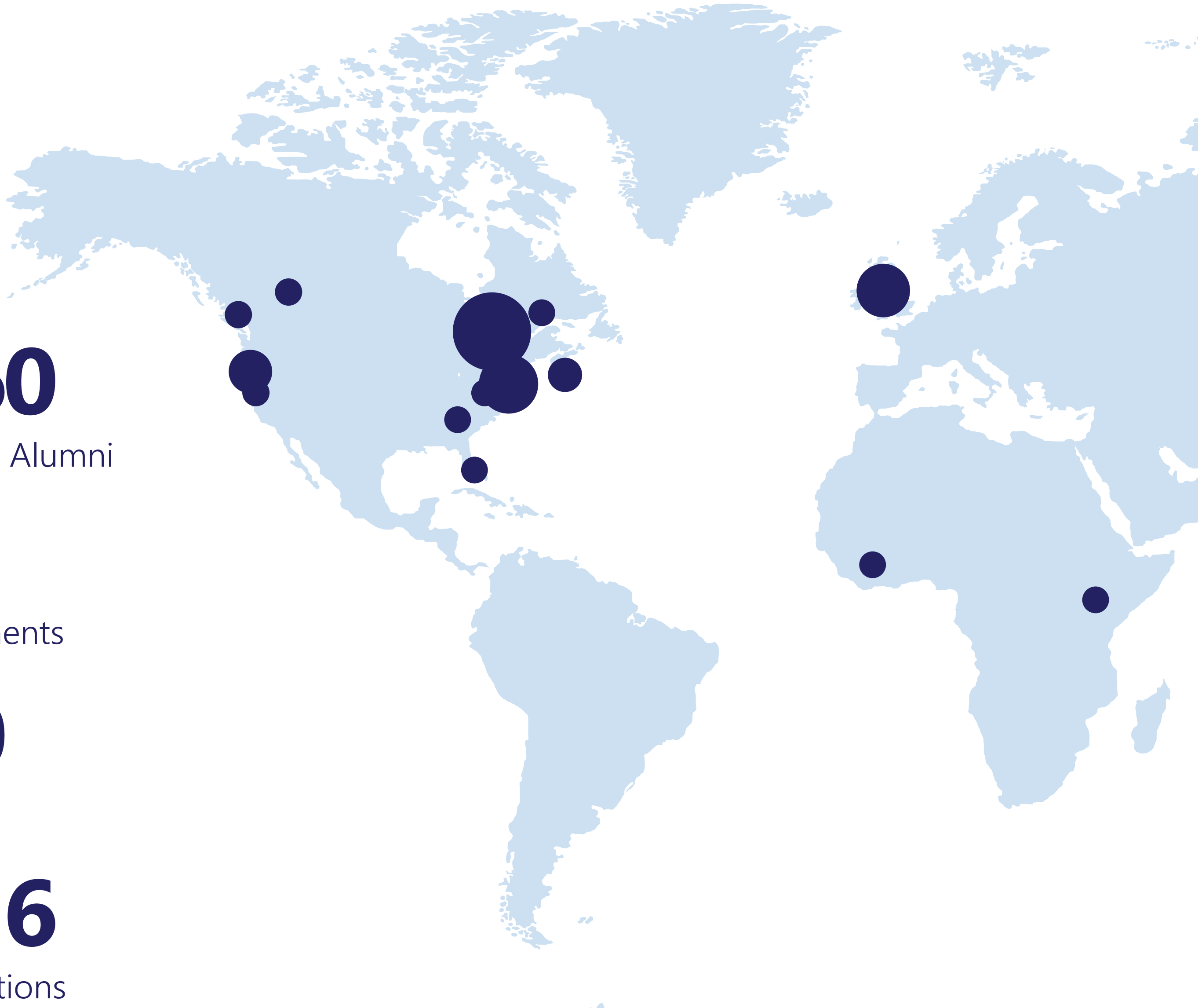
ALUMNI PRESENCE

160
Global Alumni

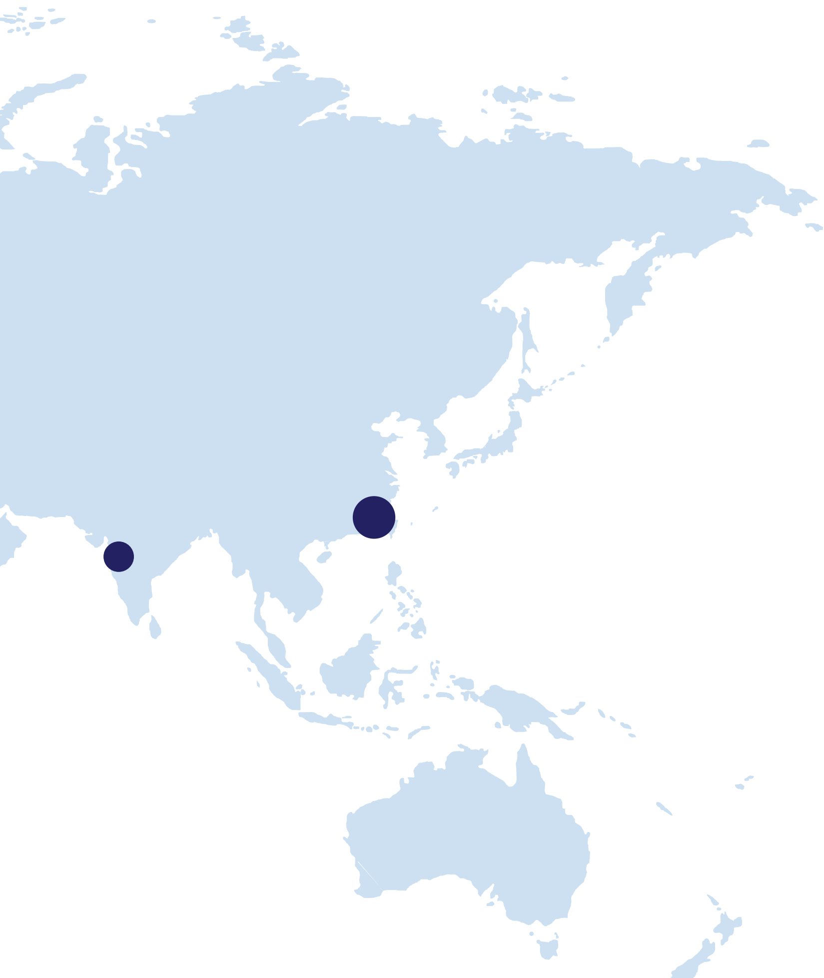
4
Continents

20
Cities

116
Institutions



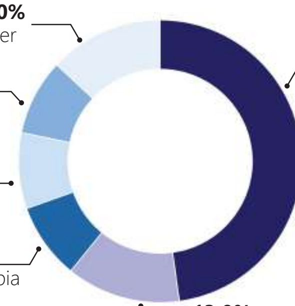
	PRIVATE INVESTMENTS	PUBLIC INVESTMENTS	INVESTMENT BANKING
United States	The Carlyle Group, Blackstone, General Atlantic, Clayton Dubilier & Rice, Summit Partners, BDT Capital Partners, BC Partners	Cantillon, Holocene, Echo Street, Citadel, Skye Global, Surveyor, Sequoia	J.P.Morgan, Evercore, Goldman Sachs, PJT, Moelis & Company
Canada	CPP Investments, ONEX, Altas Partners, OMERS, Ontario Teachers' Pension Plan, Sagard Holdings	Fidelity Investments, Gluskin Sheff, Burgundy Asset Management Ltd., Mackenzie Investments, Turtle Creek, Sionna Investment Managers	Credit Suisse, National Bank, Morgan Stanley, TD, RBC Capital Markets, Bank of America
	54 ALUMNI	**32 ALUMNI**	**15 ALUMNI**



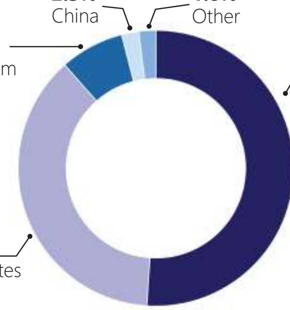
LIFELONG COMMITMENT OF ALUMNI

QUIC is extremely proud of its network of global alumni, who remain engaged with the Counsel's activities throughout the years. By returning to speak at panels, offering fund-level guidance and mentoring younger members, our alumni continue demonstrating their commitment and support for QUIC. In past years, QUIC has hosted alumni reunion socials in New York, Toronto, and San Francisco. QUIC also hosts annual Alumni Homecoming Events where alumni connect with current members and celebrate their quinquennial reunions.

GRADUATE STUDIES BREAKDOWN OF ALUMNI BY UNIVERSITY



GEOGRAPHIC BREAKDOWN OF ALUMNI BY COUNTRY



MANAGEMENT CONSULTING	OTHER
McKinsey & Company	INSTABASE, THRIVE MARKET, PLAID, J2 GLOBAL, wayfair, Uber
BAIN & COMPANY, McKinsey & Company, BCG	mbrain, Dimensional, mastercard, HomeEquity Bank, DFIN
11 ALUMNI	35+ ALUMNI

03

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GROUP ATRIUM

SMITH EDUCATION INITIATIVES

Over the year, QUIC hosted twelve virtual events, engaging ~600 Queen's students

Providing educational opportunities for the broader Queen's community is a fundamental pillar of QUIC 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 grown to include numerous formal and informal events. The Counsel has evolved from solely an investment club into an organization that actively supports 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 experiences. In addition to hosting weekly public meetings, QUIC shares its educational materials online through its website. Materials posted include annual reports and investment memos 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 provide mock interviews and coffee chats. These two initiatives, conducted informally, serve to prepare students for technically challenging interviews, and help broaden students' opportunities in the finance industry by expanding their networks and educating them on the typical recruiting processes involved.

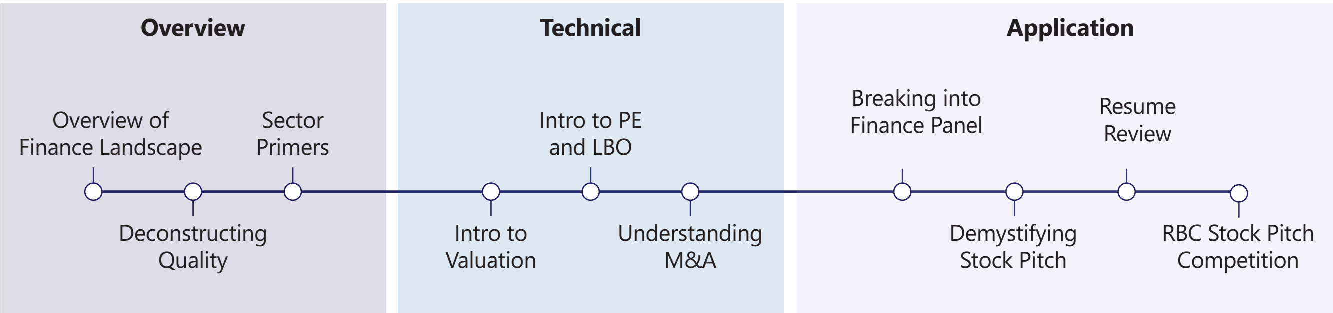
This year, QUIC made a concerted effort to collaborate with student-led organizations to host events. Notably, QUIC partnered with Queen's Smith Black Business Association (SBBA), a premier black-focused professional development organization, and with the Queen's Private Capital Group (QPCG), an organization focused on private capital financial advisory. By partnering with these organizations, QUIC was able to address a diverse range of students and faculties to expand its impact. Additionally, QUIC hosted several industry professionals virtually including Adam Shah, Head of Real Estate Asset Management in Europe at Blackstone for a real estate investing discussion. These events were organized with the goal of educating and supporting students during the transition to in person engagement..

As in the past, QUIC was able to engage industry professionals in its initiatives by partnering with Burgundy Asset Management, RBC Capital Markets, and other firms for a variety of educational workshops, competitions, and speaker panels. By collaborating with the financial services industry, QUIC acts as a vehicle for connecting 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 Kingston community.

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.

FIRST YEAR EDUCATION PROGRAM



QUIC was proud to announce its inaugural First-Year Education Program to provide an introduction and increase accessibility to the finance industry for interested first years while decreasing barriers to educational resources. Led by Anchal Thind, Chief Strategy Officer, and Martina Zou, Portfolio Manager, the membership program revolved around five key pillars: an industry landscape overview, in which students were able to learn about opportunities available in the finance industry; mentorship, where students received feedback and coaching from upper-year mentors; education, which included lessons that introduced business fundamentals, investing, corporate strategy, and global economics; engagement, where students participated in discussions surrounding global trends and markets with upper-year mentors and finally, application of learning, which allowed students to effectively compete in the annual QUIC x RBC Stock Pitch Competition. The program ran with weekly sessions, including "What is Finance? / Overview of the Program," "The Price-Quality Debate: An Introduction to Valuation," and "Demystifying the Stock Pitch." This initiative was highly successful, attracting **over 130 unique attendees interested in the finance industry**.

WOMEN'S INVESTING SERIES

BURGUNDY
ASSET MANAGEMENT LTD.

82
Attendees

80%
Women Attendees

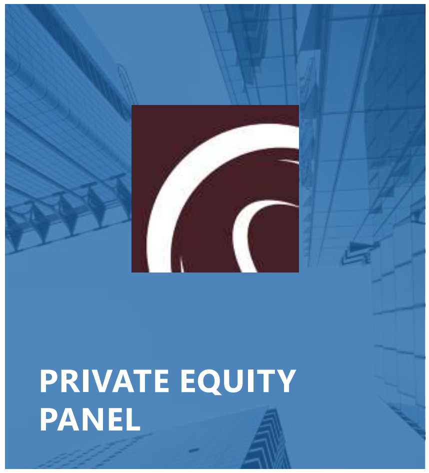
After QUIC formulated its official value-focused investment strategy in 2017-2018, we sought to expand our educational reach on campus. This resulted in a workshop partnership with Burgundy Asset Management – a welcoming learning environment to share our most important investing lessons with the Queen's student body. The QUIC-Burgundy Women's Investing Series was hosted this year by QUIC Portfolio Manager Tina Huang. The objective of this annual initiative was to introduce investing to students on campus; the event targeted female students 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, attracting **over 82 unique attendees, 80% of which were women**. Once again, we would like to thank Burgundy Asset Management for their support through this series. Additionally, we would like to extend a special thank you to all the Burgundy representatives who supported our Analyst Deal Competition last summer, including **David Hao** (Analyst), **Irena Petkovic** (Analyst), **Kyle Stolys** (Analyst), and **Robyn Ross** (Recruitment and Development).

PARTNERSHIPS

The panel was an overwhelming success, attracting 78+ attendees across Commerce interested in finance and pushed forward QUIC's mandate to broaden finance education and accessibility.

In November, QUIC partnered with the Career Advancement Centre (CAC) to present its inaugural Breaking into Finance Panel. This panel invited a group of fourth-year students from a variety of different areas of finance to discuss their unique career paths and trajectories in the Commerce program while sharing their work experiences and commentary on the career paths that are available to students. The event included a moderated panel and an open discussion which allowed the audience to ask questions directly to panelists through breakout rooms. We would like to thank our panel of speakers including Alex MacDonald, Jamie Bennett, Lauren Montgomery, Madeline Smart-Reed, and Max Bernardi. Through this partnership, QUIC was also able to publish a **March Hiring Resource Package** to further level the playing field as it relates to the QUIC hiring process.

The panel was an overwhelming success, attracting **78+ attendees from Commerce interested in finance** and pushed forward QUIC's mandate to **broaden finance education and accessibility**.



The panel allowed QUIC to engage many alumni and provided over 200 attendees with a rare opportunity to connect and communicate with leading professionals in the private equity space.

This year, QUIC partnered with the Queen's Private Capital Group (QPCG) to host its annual Private Equity Panel. The panel invited a curated line-up of industry professionals, with discussion topics focusing on career paths and trends within the private equity industry. The event attracted **over 200 attendees**.

The event began with a moderated discussion panel with experienced private equity professionals from top-tier private equity firms including KKR, Hellman & Friedman, Clayton, Dubilier & Rice, and Birch Hill. The second portion of the event feature a panel of senior professionals including **Simon Brown** (Co-founder, LBB Industries), **Seth Boro** (Managing Partner, Thoma Bravo), and **Cyrus Madon** (CEO and Managing Partner, Brookfield Private Equity).

The panel allowed QUIC to engage many prominent alumni and provided students with a rare opportunity to connect and communicate with leading professionals in the private equity space.

"As a QUIC alumni, I am proud to have seen QUIC evolve and expand the educational opportunities it provides to Canadian undergraduate students. Having previously focused on Canadian private equity in prior years, I am happy to have seen the team increase awareness about the private equity landscape globally. I applaud QUIC for organizing this event and inviting a diverse group of impressive panelists to discuss our perspectives. It was great to reconnect with the Queen's community and interact with such a welcoming audience of students who displayed strong interest."

Andre Luk
Private Equity Associate,
Clayton Dubilier & Rice
QUIC'17

DIVERSITY IN FINANCE PANEL

QUIC is excited to foster a new partnership with SBBA to help promote Diversity and Inclusion within Smith.

In partnership with the Smith Black Business Association (SBBA), QUIC hosted its inaugural Diversity in Finance Panel in November. This panel invited a group of highly successful industry professionals, with discussion topics focusing on their career paths as diverse individuals in the finance industry.

The main portion of the event was a moderated discussion panel with experienced industry leaders and later, the discussion was opened to the audience to ask any questions they had for the panelists. We would like to thank our esteemed panellists, **Nina Larsen** (OMERS Private Equity), **Colin Lynch** (TD Asset Management), and **Allison Wolfe** (Oxford Properties Group) for taking the time to discuss such a important topic with Commerce students. QUIC is excited to foster a new partnership with SBBA to help **promote Diversity and Inclusion** within Smith. With **over 80 attendees**, this event proved to be highly successful.

CONSULTING AND BANKING RECRUITING PANEL

The consulting and banking panel, followed by a moderated question period, was highly successful and helped increased exposure to various career paths available for students at Queen's.

QUIC is proud to announce its inaugural Consulting and Banking Recruiting Panel held in partnership with CREO Solutions for an insightful sixty-minute compare and contrast between two popular career paths for Queen's students: consulting and investment banking.

The panel, followed by a moderated question period, was highly successful and **increased exposure to various career paths available for students** at Queen's in alignment with QUIC's educational mandate. We would like to thank our COMM '22 panelists, Anchal Thind, A.J. Sachdev, Sabrina Jiang, and Sheel Dalal, for a highly successful event.

QUEEN'S WOMEN IN LEADERSHIP (QWIL) PARTNERSHIP

QUIC was able to advance its goal of providing educational resources to broader audiences and faculties, specfically, engaging female students that would not otherwise be interested in the finance industry.

In January, QUIC hosted a Stock Pitch Fundamentals event in collaboration with the Queen's Women in Leadership (QWIL) led by QUIC Analysts Michelle Chou (QUIC'24) and Luke D'Ambrosi (QUIC'24 and QWIL). The workshop focused on how to approach investing and valuation with the objective of allowing students to understand the fundamentals of stock selection and analysis along with the elements that make up a stock pitch.

Senior Portfolio Manager Sheel Dalal also contributed to the QWIL Print Edition on behalf of QUIC through his article "Setting Up a Personal Investment Portfolio". By partnering with QWIL, QUIC was able to advance its goal of providing educational resources to broader audiences and faculties, particularly, **engaging female students that would not otherwise be interested in the finance industry**.

COMPETITIONS

RBC STOCK PITCH COMPETITION

Ken Mason
Managing Director

Steven Walper
Vice President
ALM & Pension

Tajneesh Sharma
Managing Director

David Power
Vice President
Treasury

In February, QUIC held its 9th annual Stock Pitch Competition. For the 5th year, the event was hosted in partnership with RBC Capital Markets. First- and second year students submitted investment ideas, and the top six contestants were invited to present to a panel of s enior RBC judges. QUIC would like to thank **Ken Mason** (Managing Director, Corporate Treasury), **Rajneesh Sharma** (Managing Director, Capital & Term Funding), **Steven Walper** (Vice President ALM & Pension Toronto), and **David Power** (Vice President 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.

HEDGE FUND COMPETITION

SEQUOIA
Tom Kewley
Principal- San Francisco

Cantillon
Thomas Lee
Analyst - New York

ALUA
Max Zhang
Investment Prof. - New York

This year, QUIC partnered with the Western Investment Club (WIC) to host the inaugural Intercollegiate Hedge Fund Conference. The event marked the first formal partnership between QUIC and WIC and included a Senior Speaker Panel and Hedge Fund Pitch Competition. We had **over 200 in attendance from 12 Canadian Universities and 7 international universities** including NYU and Oxford.

As part of the event, undergraduate students had the opportunity to pitch an investment idea to a panel of judges from US hedge funds including Cantillon Capital, Melvin Capital, and Sequoia Capital. Their ideas were judged on the basis of the persuasiveness of the investment theses, quality of pitch organization, and unique analysis of a firm's business model.

A significant thank you goes out to our panelists **Karim Moolani**, **Max Zhang**, and **Nicole Dee**, alongside our judges **Moses Li**, **Tom Kewley**, and **Thomas Lee** for their support.

PHILANTHROPY

CAPITALIZE FOR KIDS AND BAY STREET GAMES

$7,515

Raised by QUIC this year through our participation in the Bay Street Games

$8M

Raised to date by Capitalize for Kids in support of the SickKids Foundation

100%

All proceeds from the Capitalize for Kids Annual Investor Day Conference go to SickKids

Last summer, a team of six QUIC students was the only student team invited to compete in the 4th Annual Bay Street Games, alongside major Toronto firms. The Bay Street Games are hosted by Capitalize for Kids (C4K) in support of its work helping build capacity for pediatric mental health services. The team **surpassed its goal of $6,000, raising over $7,500** in support of the cause.

Following the team's participation, in October, members of the QUIC executive had the opportunity to volunteer at and attend the 8th annual **C4K Investors Conference** in Downtown Toronto. Every year, C4K brings together investors from around the world for Canada's most prominent best ideas conference. Since 2014, the event has raised over $10 million for kids' mental health. We are grateful for QUIC's continued involvement with and ability to give back through C4K.

Pictured here are QUIC CEO and CSO Jamie Bennett and Anchal Thind, with **Andrew Iu** (QUIC '11 CEO) and **Jeff Gallant** (QUIC '11 CSO). Jeff co-founded and sits on the board of C4K and Andrew presented at this year's conference.

MOVEMBER MOVEMENT

$2,740

raised to increase awareness for men's health

The Movember movement is a global movement with over 5 million participants in 20 countries. This year AJ Sachdev, Cam Ayotte, Cole McAleese, Karan Goyal, Matt Halpen, and Matt Hohner participated in the Movember Movement on behalf of QUIC. The team surpassed its goal of $2,000 for the Movember Movement raising $2,740 to **increase awareness for causes related to men's health, including prostate cancer, mental health, and suicide prevention.** Throughout the month, Commerce Society organizations raised over $13,000 for the cause, with QUIC contributing the second largest sum.

STUDENTS HELPING STUDENTS AWARD

$15,000

The Students Helping Students Award

This year, QUIC partnered with CREO Solutions and Oil Thigh Designs to achieve the collective goal of helping students of all backgrounds explore their ambitions as they begin their journey in the Commerce Program, recognizing the significant value that diversity, equity, and inclusion can unlock. The result of this partnership was The Students Helping Students Award.

This $15,000 fund will be **awarded on the basis of demonstrated financial need and community involvement to students entering their first-year of the Commerce degree program.** This program reaffirms QUIC's dedication to creating an equitable community.

ALUMNI SPOTLIGHTS

FARZEEN GHORASHY
QUIC '15
Chief Strategy & Financial Officer, Overtime

DAVID KONG
QUIC '14
Founder, Somm & Glasvin

FORBES 30 UNDER 30

QUIC would like to congratulate alumni Farzeen Ghorashy (QUIC '15) and David Kong (QUIC '14) on being selected for the Forbes 2022 30 Under 30 list.

Farzeen Ghorashy, who has overseen the **expansion of sports media company Overtime** from 25 to 250 employees and its three fundraising rounds in that time, was recognized in the Sports category.

David Kong was recognized in the **Food & Drink category as the founder of Somm.ai**, a sales and data analytics tool used by wine companies including Paul Hobbs, Kistler, Vintus and Silver Oak.

TRACI LI
QUIC '18
Senior M&E Associate, Innovations for Poverty Action

SCHOLARS

QUIC would like to congratulate Tracy Li (QUIC CSO '18) for being selected as a member of the **Schwarzman Scholars Class of 2023**. Tracy is the first QUIC alumni to receive this honour, through which she will complete a one-year, fully-funded master's program at Tsinghua University in the city of Beijing, founded by Blackstone Chairman Stephen A. Schwarzman.

JUSTIN HERLICK
QUIC '16
CEO, Pine

C100 FELLOWS

QUIC is proud to have alumni Justin Herlick (CSO '16) featured as the **Co-Founder & CEO of Pine in the C100 Fellows**. This fellowship program recognizes founders of exciting, high-growth startups in Canada. Pine recently raised $27M in Series A funding, led by Greylock Partners.

04

PORTFOLIO PERFORMANCE

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YEAR-IN-REVIEW

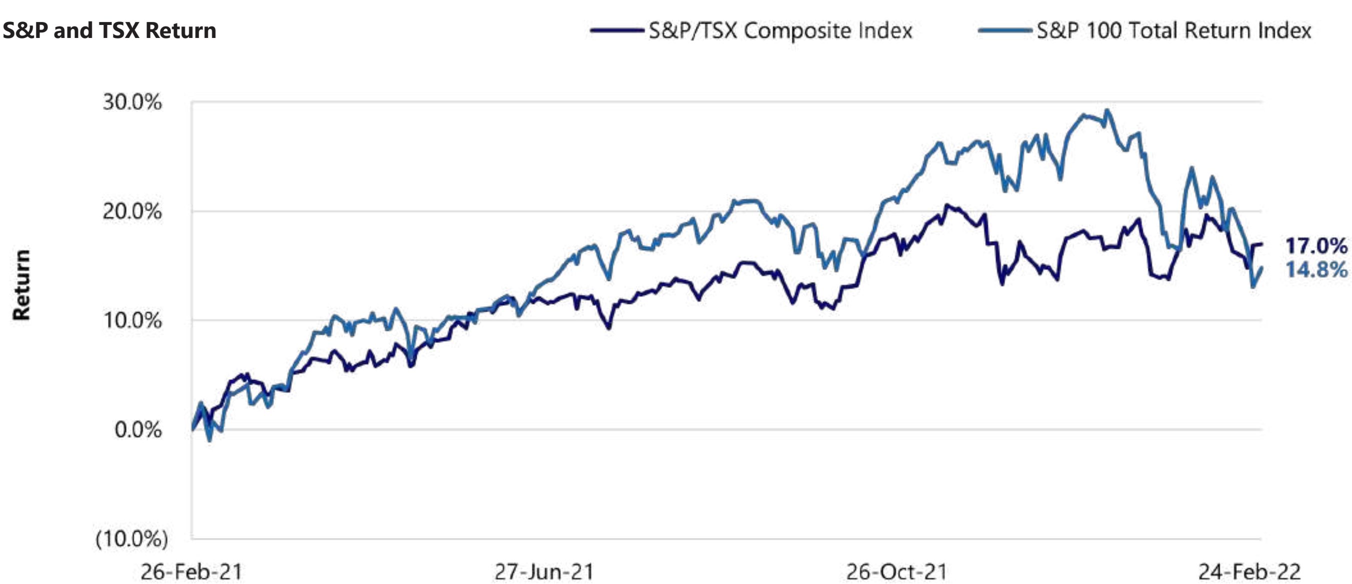
The 2022 fiscal year marked a volatile year, with highs and lows fueled by a shift in international tensions and fluctuating fiscal policy. The early innings of the fiscal year were catalyzed by readily accessible financing and a flight of investor capital towards high-growth companies. With yields remaining low in 2021 and at-home trends sparked by COVID-19 lingering, a wide pool of technology and technology-enabled companies saw outperformance. During this time, many investors also willingly embraced new and unreasoned investment opportunities in the midst of the broader bull market. These opportunities, whether SPACs, cryptocurrency, or meme stocks, stood as a classic example of unproven opportunities which benefitted from the market upswing, but maintained sparse stability to weather downturns. It has been frequently quoted that "the worst investments can be made in the best of times", and this stood true as a lack of underlying fundamental stability for many of these companies was exposed following the bull run in early 2021. However, within this period, the economic value of certain growth companies with solid underlying fundamentals sustained, illustrating the importance of understanding the convergence of growth and value.

In 2021, inflation began to surge, driven by rising demand in the backdrop of a constrained supply chain and labour shortages. The outlook for future inflationary pressures is uncertain. However it is important to be reminded that the broad success of equity returns in North America are often determined by the conditions created by governing bodies and fiscal policies. With the Consumer Price Index having increased 8.5% for the year ended March 2022, the largest 12-month advance since 1981, North American companies' ability to manage these uncertain and unique circumstances will be crucial to long-term sustainable economic returns. Although many companies have been able to pass increased costs on to customers, this situation may become more and more unsustainable. Additionally, in the midst of global tensions, such as Russia's saddening invasion of the Ukraine and US-China rifts, many companies have faced recent headwinds with respect to their global exposures, whether through international business lines, complex supply chains that are woven across multiple geographies, or reliance on international economic systems. In these times, it is important to understand the interconnected nature of the global economy and the crucial need for diversified exposure to hedge systemic and non-systemic risks in individual sectors. This can be best illustrated through the positive supply and demand swings experienced by North American upstream companies in the last quarter of QUIC's 2021-2022 fiscal year and the portfolio stability these businesses provided.

Overall, QUIC's portfolio undoubtedly enters the 2023 fiscal year in a period of immense volatility and uncertainty, however, it is clear that maintaining ownership in a diverse set of businesses with clear and sustainable fundamentals marks the best path for the QUIC team moving forward.

In these times, it is important to understand the interconnected nature of the global economy, and the crucial need for diversified exposure to hedge systemic and non-systemic risks in individual sectors.

S&P and TSX Return



Source(s): CapIQ, as of March 2022

MARKET OUTLOOK

Looking forward, amid significant recession commentary, it is important to remain confident in what we know and what we do not. Inflationary trends have accelerated following earlier supply chain bottlenecks and disruptions, and the bond market has profoundly expressed increasing long-term sentiment for inflation. Key leaders and researchers worldwide also have expressed their concerns about meaningful GDP growth and its potential contribution to stagflation, a notable concern in today's age.

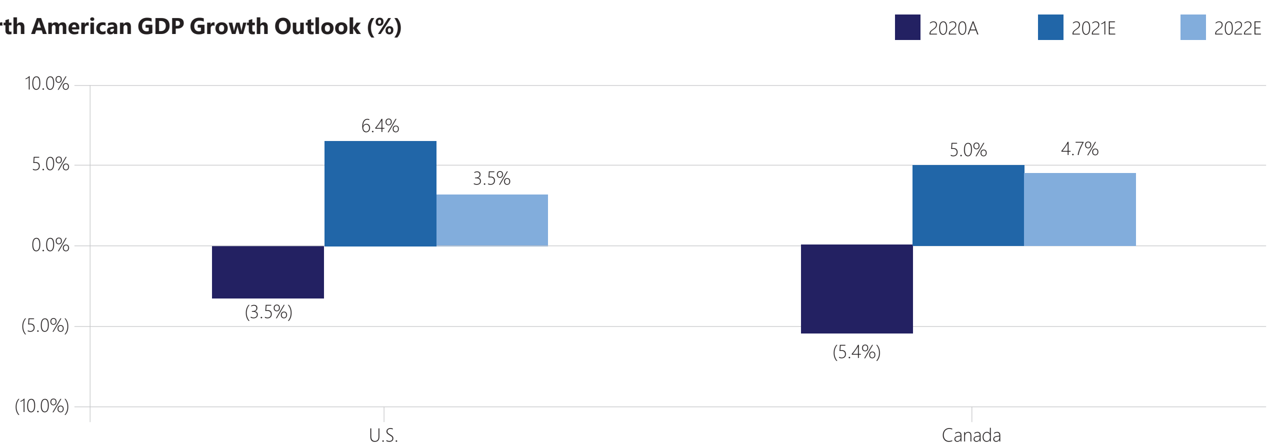
The Federal Reserve is expected to maintain focus on shrinking its balance sheet and hiking rates, tightening liquidity. With these difficult financing conditions, well capitalized companies will be best positioned to weather the upcoming storm. On the flip side, capital-intensive businesses that rely on cheap financing for growth are expected to undergo a change in valuation, as investors reconstruct their valuation frameworks in a time of expensive capital. The days of growth at all costs are seemingly fading out, and the path ahead for companies creating significant shareholder value has taken a new turn. With this new turn, investors should focus on the durability and sustainability of business models, and more broadly, a portfolio, through different economic cycles.

It is impossible to predict specific economic events that will be seen in the long-term future. However future uncertainty is undeniable. This rings especially true in a period where such little historical data is relevant to the current onslaught of volatility following the COVID-19 pandemic. Consumer discretionary spending and goods consumption is expected to suffer while the gap between such and services consumption is forecasted to tighten as the industrial economy emerges from the pandemic. However, the extent to the magnitude of change is hard to predict or quantify. Furthermore, the level of technological disruption in the coming year also remains to be seen, as the aforementioned capital constraints hinder many companies. As global tensions and broader international events continue to evolve and linger, the durability of companies to weather these unforeseen impacts also will be of key importance. It is unclear if situations such as the Shanghai lockdowns or Ukrainian and Russian tensions will continue to affect the global economy at similar levels as the present, however the flexibility of management teams to adapt and prepare strategies to overcome these events in a timely matter is crucial.

In conclusion, it is expected that inflationary pressures, international tensions, and uncertainty in fiscal policy will continue, however, it is incredibly important as investors to be able to quickly analyze and react to the expected volatility. With this nimbleness to act on opportunities, and a focus on constructing a diversified portfolio of sustainable and well-managed businesses through multiple cycles, QUIC will position itself to succeed.

It is impossible to predict specific economic events that will be seen in the long-term future, however future uncertainty is undeniable.

North American GDP Growth Outlook (%)



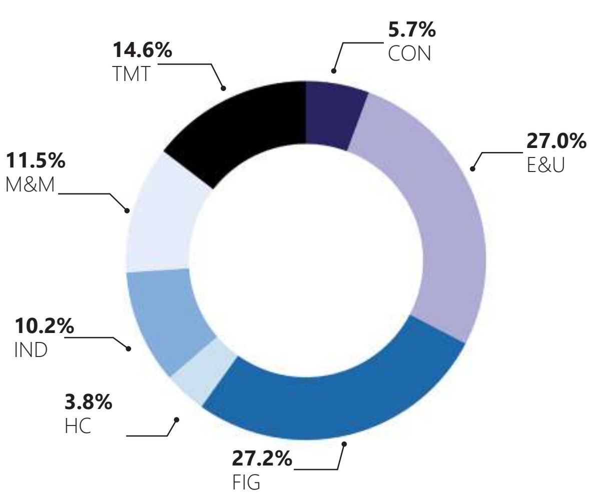
Source(s): IMF, as of April 2022

QUIC CANADIAN FUND UPDATE

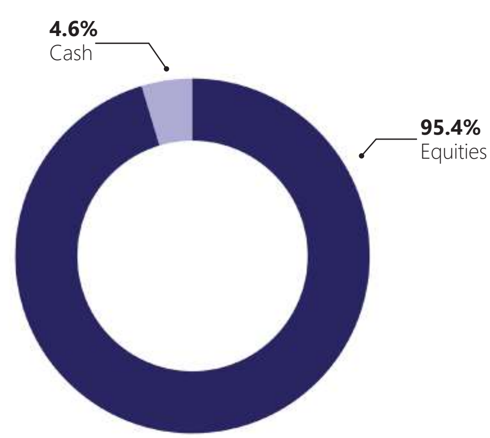
The QUIC Canadian Fund ended FY2022 with $976,961 in assets under management (AUM). Since the Fund's inception in September 2010, it has generated an absolute return of 142.4% compared to 143.6% by the S&P/TSX Composite Total Return Index, equating to portfolio alpha of 19.8% over the same period. Over the past fiscal year, the QUIC Canadian Fund returned 18.4%, outperforming the Index's 17.0% return, resulting in portfolio alpha of 2.7% for the fiscal year. The Executive and Investment Team viewed the Canadian market especially favourably. Although the government and Bank of Canada's response to the pandemic was subsequently followed by lofty valuations for certain names and industries, the team found that the uncertain macroeconomic environment combined with emotional investor psychology created numerous mispricing opportunities. Understanding this, the Fund's asset allocation was adjusted, with the cash balance declining from ~10% to ~5% in April 2021 as cash was deployed in equities that saw overtly depressed valuations in spite of little change to the long-term strength of their business models. Each sector team's security selection strategy also evolved to making more concentrated investments on names the team had high conviction on with a focus on maintaining a circle of competence and active management. This led to the FIG and TMT teams divesting legacy bank and telecommunications holdings and reallocating these proceeds to smaller names which were unfairly punished by the market. Impressive security selection and attention to the macroeconomic environment also led to significant outperformance from the Energy & Utilities and Metals & Mining sectors. As a result of the volatility and uncertainty the markets experienced over the last year, the Fund aimed to adopt portfolio sector weightings in line with the Index. Intermittent sector weighting deviations from the Index were driven by volatile market conditions and exceptional outperformance by specific sectors. On the whole, the QUIC Canadian Fund successfully navigated a year marked by adversity and erratic market conditions by sticking to the value investing principles QUIC was built upon, ultimately producing a Fund that is well-positioned to continue to outperform in the long-term.

The team found that the uncertain macroeconomic environment combined with emotional investor psychology created numerous mispricing opportunities.

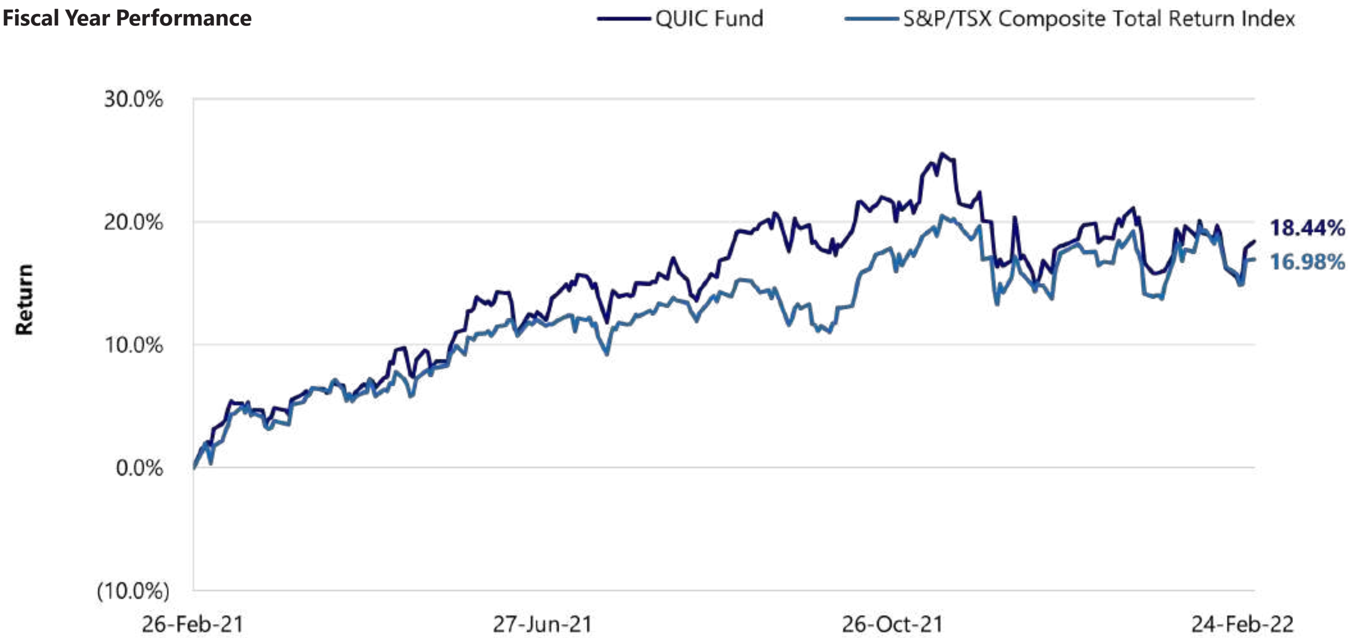
Equity Allocation



Asset Allocation



Fiscal Year Performance



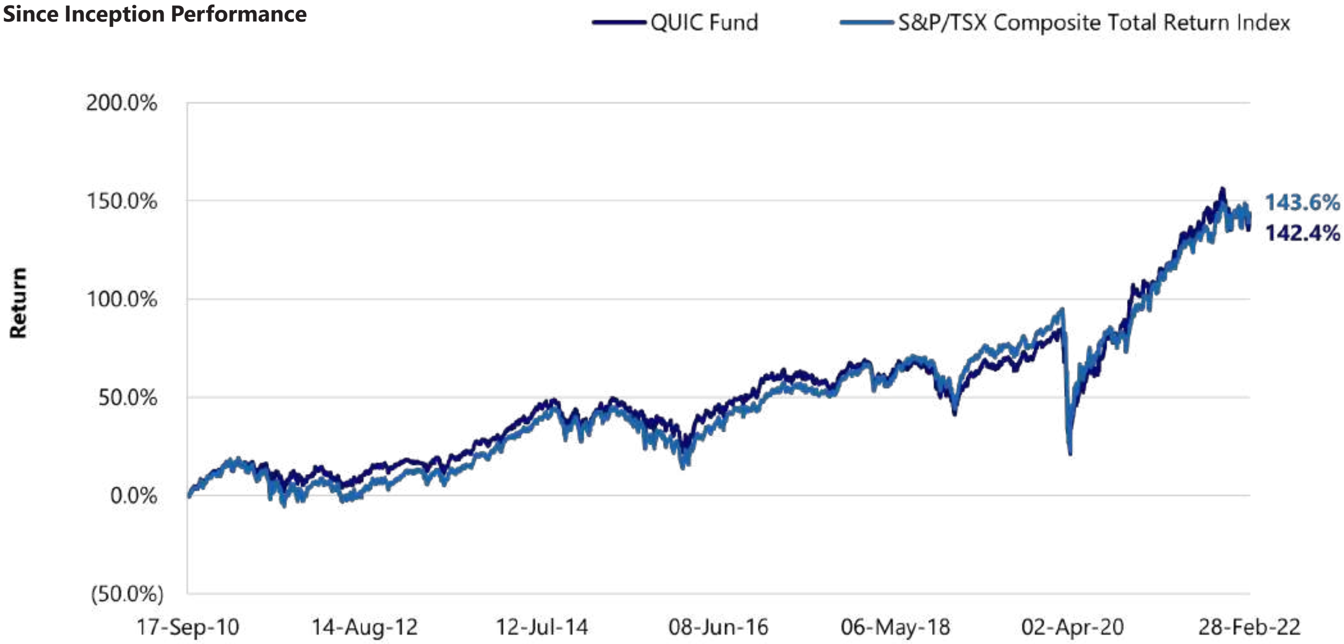
Fiscal Year Performance Table

Portfolio Management Statistics As of February 28, 2022				
NAV as of February 26, 2021	$857,146.2	Dividend Allocation (to date)	*4% annually*	4.0%
Plus: Additional Contributions	0.0	Portfolio Yield		1.8%
Less: Dividend to Queen's	(34,483.0)			
Proceeds from				
Dividends [1]	23,269.1	Portfolio Beta [3]		0.921
Interest [1]	0.0	Sharpe Ratio [4][5]		2.885
Capital Gains				
Realized	119,729.8	Market Return [6]		17.0%
Unrealized	18,225.6	Fund Outperformance [7]		1.5%
Less: Brokerage Fees	(6,927.1)	Portfolio Alpha [4][8]		2.7%
Less: Operating Expenses	0.0	Information Ratio [9]		3.247
NAV as of February 28, 2022	**$976,960.6**	**Portfolio Return**		**18.4%**

[1] Dividends and interest are recognized on a cash basis
[2] Does not reflect the accrual of the fund's cost of capital to date

[3] Covariance of daily returns with the TSX divided by the TSX daily variance
[4] Uses 10-year Canadian Treasury rate (rf) of 1.88%
[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



Since Inception

Portfolio Management Statistics As of February 28, 2022				
NAV as of September 17, 2010	$500,000.0	Dividend Allocation (to date)	*4% annually*	4.0%
Plus: Additional Contributions	77,360.1	Portfolio Yield		1.8%
Less: Dividend to Queen's	(246,892.3)			
Proceeds from				
Dividends (1)	220,816.8	Portfolio Beta (2)		0.824
Interest (1)	2,187.5			
Capital Gains				
Realized	344,172.1	Market Return (4)		143.6%
Unrealized	139,265.7	Fund Outperformance (5)		(1.2%)
Less: Brokerage Fees	(59,949.2)	Portfolio Alpha (3)(6)		19.8%
Less: Operating Expenses	0.0	Information Ratio (7)		(3.602)
NAV as of February 28, 2022	**$976,960.6**	**Portfolio Return**		**142.4%**

(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) Uses 10-year Canadian Treasury rate (rf) of 1.88%
(4) TSX Total Return Index
(5) Our returns less the market returns
(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

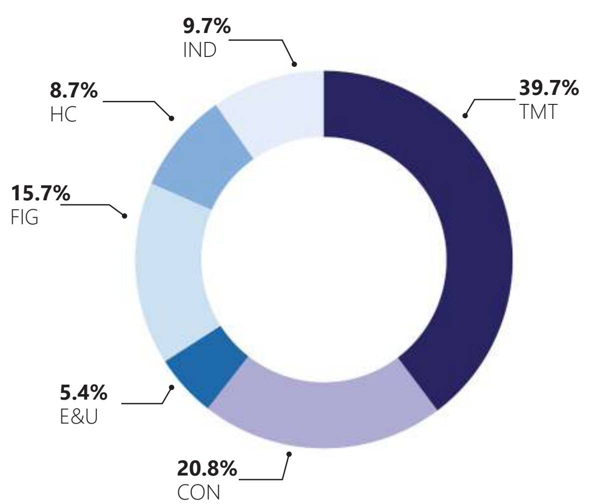
Company Name As of February 28, 2022	Ticker	Share Units	Turnover Price	Average Cost	Market Price	YTD Returns	Cumulative Returns	Market Value	Active Weighting
Financial Institutions Group									
Real Matters Inc.	TSX:REAL	13,096	C$16.00	C$10.75	C$5.54	(65.4%)	(48.4%)	C$72,551.8	7.4%
European Residential Real Estate Investment Trust	TSX:ERE.UN	10,000	4.31	4.25	4.79	11.1%	12.7%	47,900.0	4.9%
Morguard Corporation	TSX:MRC	1,000	104.62	123.00	132.87	27.0%	8.0%	132,870.0	13.6%
Total								**253,321.8**	
Energy & Utilities									
Brookfield Renewable Partners L.P.	TSX:BEP.UN	766	53.95	40.16	45.56	(15.6%)	13.5%	34,899.0	2.9%
Canadian Natural Resources Limited	TSX:CNQ	1,778	34.71	35.14	70.81	104.0%	101.5%	125,900.2	10.4%
ARC Resources Ltd.	TSX:ARX	2,000	7.62	9.00	15.67	105.6%	74.1%	31,340.0	2.9%
Tourmaline Oil Corp.	TSX:TOU	873	23.16	34.47	50	115.9%	45.1%	43,650.0	4.0%
AltaGas Ltd.	TSX:ALA	555	19.29	25.92	27.92	44.7%	7.7%	15,495.6	1.4%
Total								**251,284.7**	
Tech, Media & Telecommunications									
BCE Inc.	TSX:BCE	820	54.43	56.64	66.57	22.3%	17.5%	54,587.4	3.8%
Shopify Inc.	TSX:SHOP	45	1,648.73	1,262.29	879.92	(46.6%)	(30.3%)	39,596.4	1.5%
Open Text Corporation	TSX:OTEX	750	56.68	55.63	55.16	(2.7%)	(0.8%)	41,370.0	3.9%
Total								**135,553.8**	
Industrials									
CAE Inc.	TSX:CAE	578	33.68	26.67	33.91	0.7%	27.2%	19,600.0	1.7%
Canadian Pacific Railway Limited	TSX:CP	570	90.70	93.50	89.25	(1.6%)	(4.5%)	50,872.5	2.8%
Ritchie Bros. Auctioneers Incorporated	TSX:RBA	256	69.45	24.56	66.43	(4.3%)	170.5%	17,006.1	1.6%
Stella-Jones Inc.	TSX:SJ	201	46.01	38.75	39.75	(13.6%)	2.6%	7,989.8	0.7%
Total								**95,468.3**	
Metals & Mining									
Franco-Nevada Corporation	TSX:FNV	195	136.26	63.51	186.66	37.0%	193.9%	36,398.7	2.7%
Wheaton Precioius Metals Corp.	TSX:WPM	204	45.52	33.18	55.54	22.0%	67.4%	11,330.2	0.4%
Methanex Corporation	TSX:MX	363	49.06	16.69	65.99	34.5%	295.5%	23,954.4	2.3%
Teck Resources Limited	TSX:TECK.B	779	26.50	10.40	45.64	72.2%	338.8%	35,553.6	2.9%
Total								**107,236.8**	
Consumers									
Sleep Country Canada Holdings Inc.	TSX:ZZZ	1,219	26.93	20.39	29.87	10.9%	46.5%	36,411.5	3.7%
Canada Goose Holdings Inc.	TSX:GOOS	498	57.04	40.36	33.18	(41.8%)	(17.8%)	16,523.6	1.6%
Total								**52,935.2**	
Healthcare									
Savaria Corporation	TSX:SIS	2,000	17.27	18.13	17.87	3.5%	(1.4%)	35,740.0	3.7%
Total								**35,740.0**	
Portfolio Total								**C$931,541**	

QUIC-MACKENZIE WORLD EQUITIES FUND UPDATE

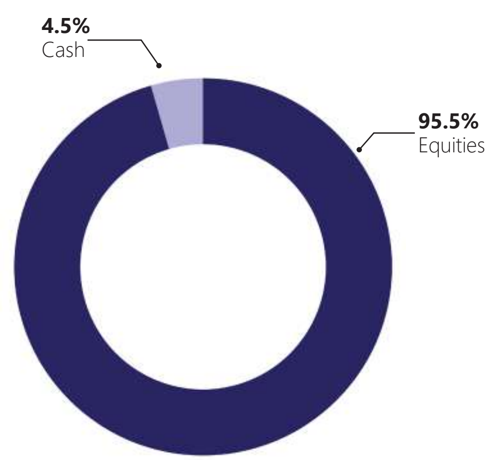
In 2014, Mackenzie Investments and Jeffrey Carney (CEO at the time) made a generous commitment to donate $500,000 over the course of five years for QUIC to invest in equities in the United States. During FY2020, Mackenzie graciously renewed their support of QUIC with an additional donation of $250,000. Since inception, the QUIC-Mackenzie World Equities Fund's AUM has grown to US$868,048 with an absolute return of 134.5% compared to a return of 153.9% by the Fund's benchmark index, the S&P 100 Total Return Index, equating to a total portfolio alpha of (8.5%). This past fiscal year, the Fund generated an absolute return of 8.0%, compared to the S&P 100 Index's return of 17.1%, translating to portfolio alpha of (7.7%). Similar to the Canadian Fund, the team viewed equities as a more attractive asset class than cash. The Fund's cash balance was accordingly reduced through the fiscal year as opportunities arose, with the cash balance decreasing from ~20% to ~5% by the end of FY2022. The Fund also underwent moderate consolidation this past year as the number of holdings declined to 17 from 19 the year prior. This was in keeping with the trend toward a more concentrated portfolio seen over the last several years as a result of the disbandment of 'synthetic ETFs' formerly held by certain sectors in the Fund. The Fund's risk-adjusted underperformance is partially explained by uncertain macroeconomic environment hampering investor confidence and thus equity values in holdings the team has conviction on in the long-term. Specifically, the team's material active weight in certain names in the TMT sector allowed the Fund to capitalize on strong outperformance in the first half of the fiscal year. Inflation fears, supply chain issues, monetary policy, and other macroeconomic forces became much more prevalent considerations in November 2021, erasing gains in key names including Meta, Disney, and non-TMT names such as Starbucks. Although the Fund contains less names than in years prior, it is still quite diversified and is largely in line with the index's sector weightings, mitigating concentration risk that has been present in prior years. This diversification helped maintain strong absolute returns despite losses in the aforementioned holdings, as many holdings in the Industrials and Energy & Utilities sectors significantly outperformed the market. Ultimately, although the Fund experienced moderate underperformance driven by a small number of names, the team continues to have high conviction in the long-term fundamentals of each of our holdings. QUIC's disciplined approach to value investing allows the team to weather short-term losses, and the Fund is well-positioned to generate strong risk-adjusted returns in the long-term.

The team continues to have high conviction in the long-term fundamentals of each of our holdings.

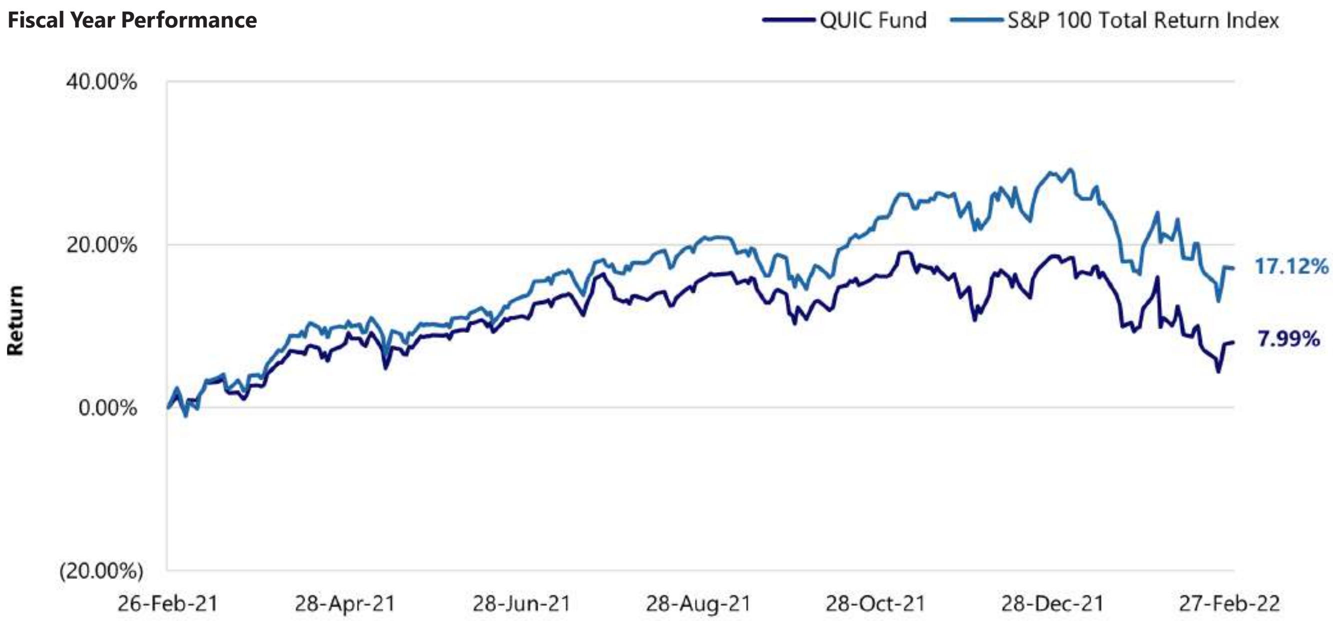
Equity Allocation



Asset Allocation



Fiscal Year Performance



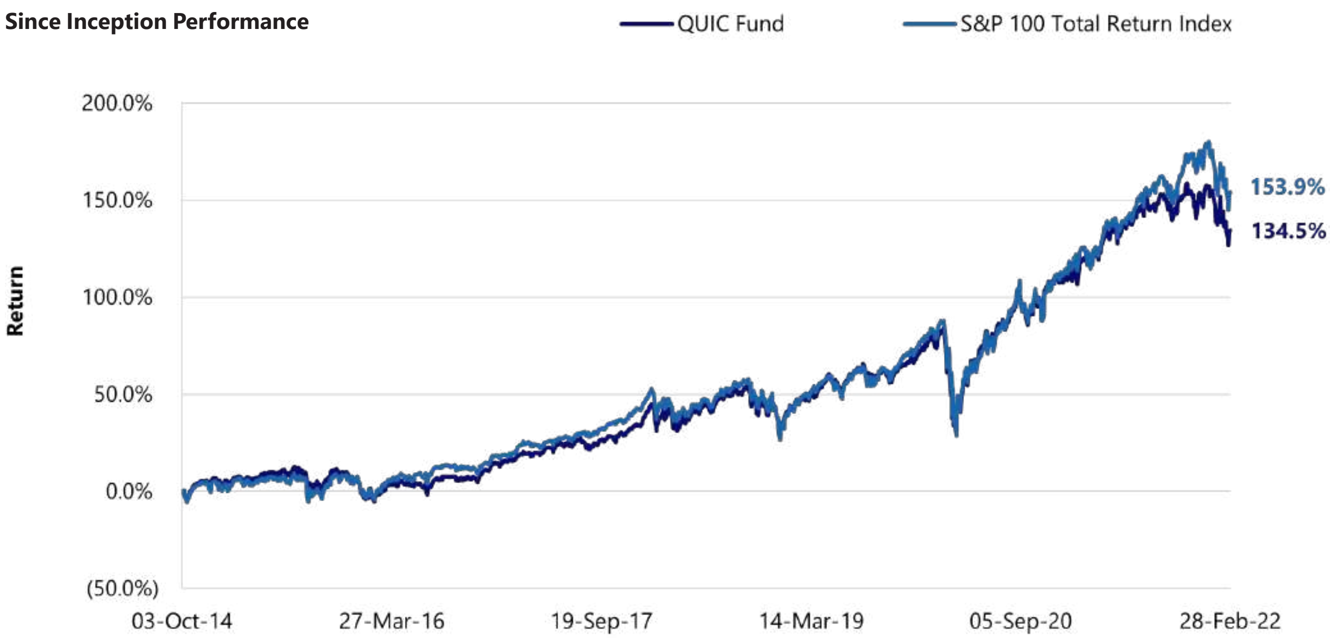
Fiscal Year Performance Table

Portfolio Management Statistics As of February 28, 2022				
NAV as of February 28, 2021	$834,841.5	Dividend Allocation (to date)	*4% annually*	4.0%
Plus: Additional Contributions	0	Portfolio Yield		0.8%
Less: Dividend to Queen's	(33,377.0)			
Proceeds from				
Dividends (1)	7,180.4	Portfolio Beta (2)		0.904
Interest (1)	0.0	Sharpe Ratio (3)(4)		1.333
Capital Gains				
Realized	105,988.2	Market Return (5)		17.1%
Unrealized	(40,370.4)	Fund Outperformance (6)		(9.1%)
Less: Brokerage Fees	(6,214.6)	Portfolio Alpha (3)(7)		(7.7%)
Less: Operating Expenses	0.0	Information Ratio (8)		(26.751)
NAV as of February 28, 2022	**$868,048.1**	**Portfolio Return**		**8.0%**

(1) Dividends and interest are recognized on a cash basis
(2) Does not reflect the accrual of the fund's cost of capital to date

(3) Covariance of daily returns with the S&P 100 divided by the S&P 100 daily variance
(4) Uses 10-year U.S. Treasury rate (rf) of 1.83%
(5) Our returns above rf divided by the standard deviation fo returns
(6) S&P 100 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 S&P 100

Since Inception Performance



Since Inception

Portfolio Management Statistics As of February 28, 2022				
NAV as of October 3, 2014	$68,048.1	Dividend Allocation (to date)	*4% annually*	4.0%
Plus: Additional Contributions	387,408.6	Portfolio Yield		0.8%
Less: Dividend to Queen's	(33,377.0)			
Proceeds from		Portfolio Beta [2]		0.922
Dividends [1]	28,256.6			
Interest [1]	968.3			
Capital Gains		Market Return [5]		153.9%
Realized	210,571.2	Fund Outperformance [6]		(19.4%)
Unrealized	226,998.7	Portfolio Alpha [3][7]		(8.5%)
Less: Brokerage Fees	(20,826.4)	Information Ratio [8]		(66.074)
Less: Operating Expenses	0.0			
NAV as of February 28, 2022	**$868,048.1**	**Portfolio Return**		**134.5%**

[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 1.83%
[4] S&P 100 Total Return Index
[5] Our returns less the market returns
[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 S&P 100

Current Equity Holdings

Company Name As of February 28, 2022	Ticker	Share Units	Turnover Price	Average Cost	Market Price	YTD Returns	Cumulative Returns	Market Value	Active Weighting
Financial Institutions Group									
Berkshire Hathaway Inc.	NYSE:BRK.B	405	US$240.51	US$303.20	US$321.45	33.7%	6.0%	US$130,187.3	12.3%
Total								**130,187.3**	
Energy & Utilities									
ConocoPhillips	NYSE:COP	307	52.01	52.73	94.86	82.4%	79.9%	29,122.0	2.9%
Kinder Morgan, Inc.	NYSE:KMI	453	14.70	20.01	17.4	18.4%	(13.0%)	7,882.2	0.9%
NextEra Energy, Inc.	NYSE:NEE	96	73.48	46.98	78.27	6.5%	66.6%	7,513.9	0.3%
Total								**44,518.1**	
Tech, Media & Telecommunications									
Meta Platforms, Inc.	NasdaqGS:FB	483	257.62	243.46	211.03	(18.1%)	(13.3%)	101,927.5	9.6%
Alphabet Inc.	NasdaqGS:GOOG	43	2,036.86	1,018.00	2697.82	32.4%	165.0%	116,006.3	13.4%
Microsoft Corporation	NasdaqGS:MSFT	249	232.38	64.75	298.79	28.6%	361.4%	74,398.7	0.1%
The Walt Disney Company	NYSE:DIS	250	189.04	188.16	148.46	(21.5%)	(21.1%)	37,115.0	3.3%
Total								**329,447.5**	
Industrials									
FedEx Corporation	NYSE:FDX	100	254.50	152.89	222.27	(12.7%)	45.4%	22,227.0	2.3%
Lockheed Martin Corporation	NYSE:LMT	72	330.25	344.00	433.8	31.4%	26.1%	31,233.6	3.2%
Union Pacific Corporation	NYSE:UNP	110	205.96	103.01	245.95	19.4%	138.8%	27,054.5	2.5%
Total								**80,515.1**	
Metals & Mining									
Total								**0.0**	
Consumers									
Amazon.com, Inc.	NasdaqGS:AMZN	20	3,092.93	1,095.00	3071.26	(0.7%)	180.5%	61,425.2	1.2%
Booking Holdings Inc.	NasdaqGS:BKNG	23	2,328.51	1,870.00	2172.25	(6.7%)	16.2%	49,961.8	5.4%
Starbucks Corporation	NasdaqGS:SBUX	525	108.03	65.65	91.79	(15.0%)	39.8%	48,189.8	5.2%
Lowe's Companies, Inc.	NYSE:LOW	60	159.75	123.35	221.06	38.4%	79.2%	13,263.6	1.0%
Total								**172,840.3**	
Healthcare									
CVS Health Corporation	NYSE:CVS	288	68.13	60.44	103.65	52.1%	71.5%	29,851.2	2.9%
Medtronic plc	NYSE:MDT	400	116.97	107.20	104.99	(10.2%)	(2.1%)	41,996.0	4.3%
Total								**71,847.2**	
Portfolio Total								**US$829,355.5**	

05

SECTOR TEAM REFLECTION

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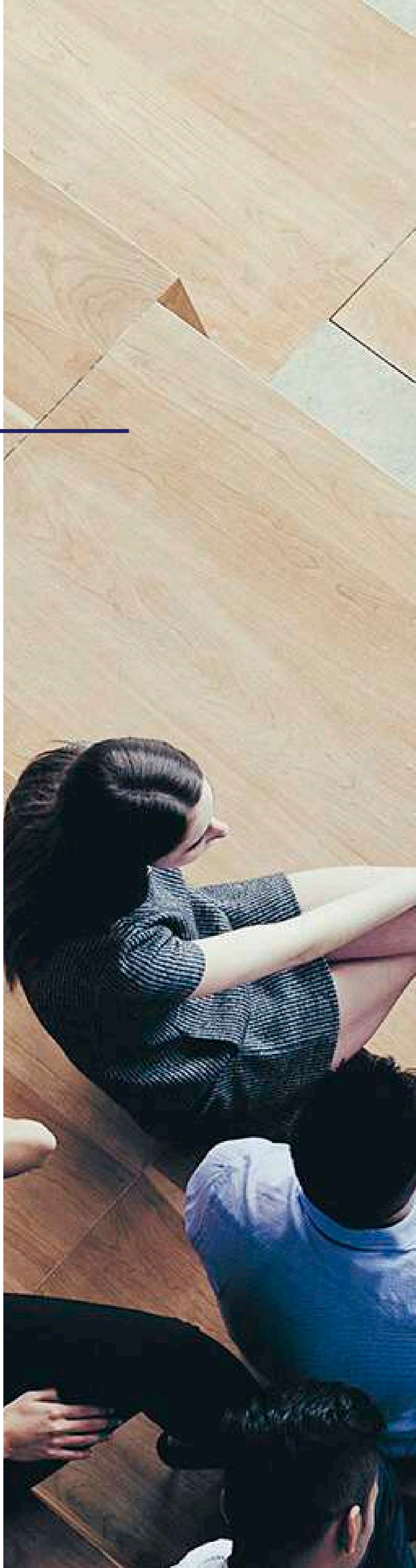
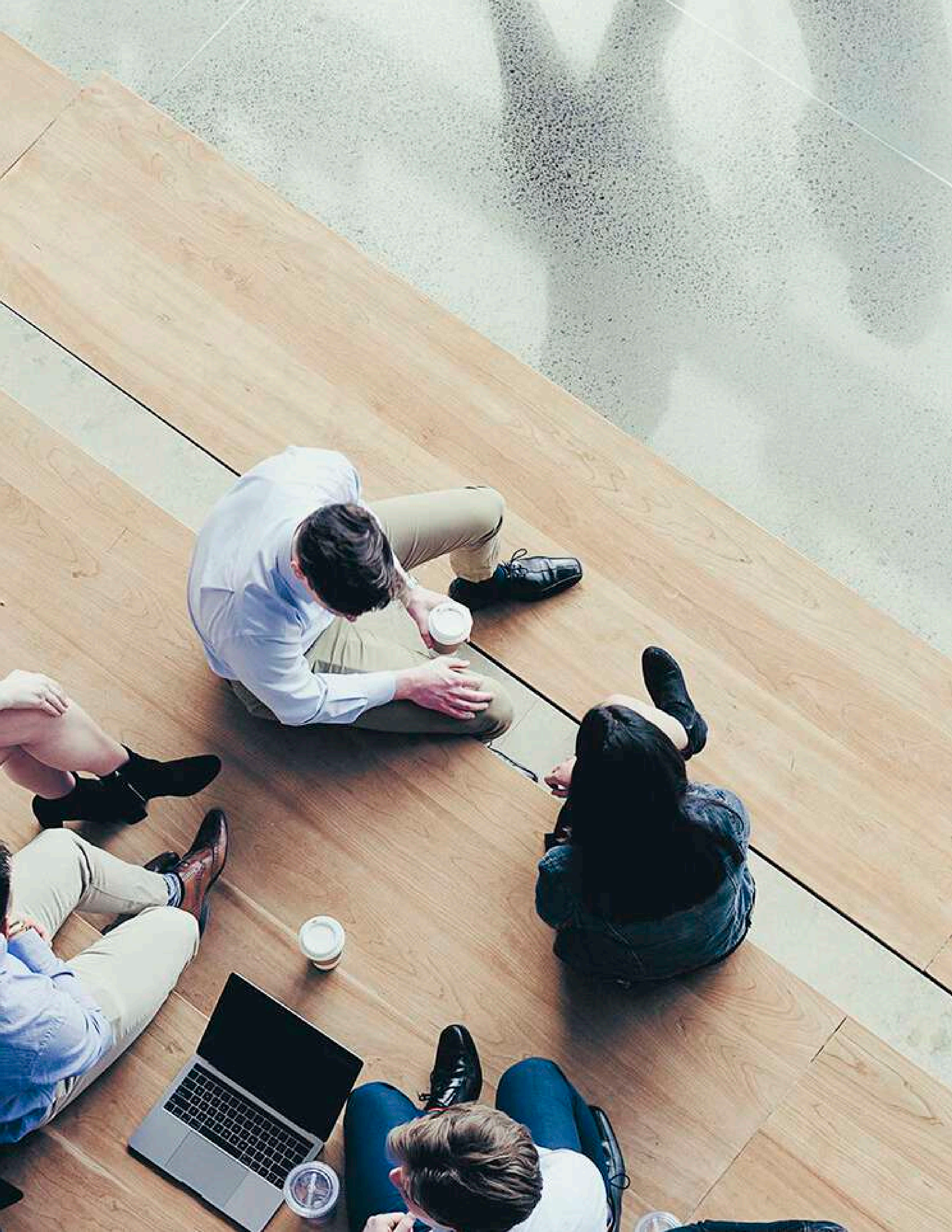




CONSUMERS

Canadian Portfolio Review

Discussion of Relative Performance: Over the course of the year, the QUIC Consumers (CON) Canadian Portfolio returned (9.5%), underperforming the benchmark by (25.7%), and generating alpha of (26.7%). The team's investment in Sleep Country (ZZZ) generated strong returns, as management successfully adapted to stores closures and continued to execute on its strategic initiatives. Although we saw the positive impact of the DTC channels expansion on earnings, our investment in Canada Goose (GOOS) underperformed due a negative market reaction after operational changes and the announcement of ESG measures related to the use of animal fur.

Retrospective: Consumer spending remained strong throughout the year in the face of rising prices. This drove superior returns for ZZZ, while GOOS delivered lack luster returns due to operational changes. GOOS announced they will no longer be using animal fur in their products by 2022. The new ESG initiatives with product material were met with mixed reactions from investors. On the other hand, they have made substantial progress this year with their DTC strategy as they have essentially doubled store count since pre-pandemic levels. We continue to maintain the view that building out the DTC channels will bring substantial improvements to topline for GOOS. ZZZ reported another strong year with steady revenue growth across its segments. Management's strategic initiatives have progressed meaningfully over the last twelve months.

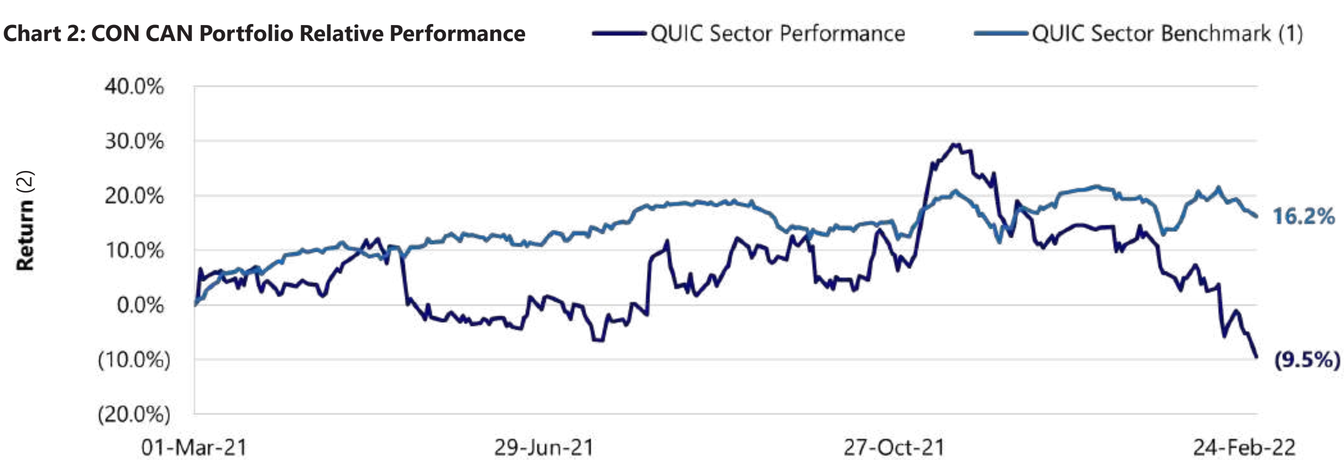
Outlook: The sector will continue to deal with supply chain issues that are expected to ease up over the course of next year. Persistent levels of inflation will continue to affect most companies in the industry, and the team will continue to monitor the players that can effectively pass the price increases to consumers. The plant-based beverage sector continues to exhibit tremendous levels of growth as consumer preferences shift towards more healthy alternatives. The Consumers team believes companies such as SunOpta (SOY) will benefit from this secular trend greatly. The newly legalized cannabis industry has also experienced tremendous growth, now contributing more than $17B to Canada's GDP.

The sector will continue to deal with supply-chain issues that are expected to ease up over the course of next year. Persistent level of inflation will continue to affect most companies in the industry.

Chart 1: Year-End Holdings

Company Name	One Week	One Month	Three Months	Since FY Turnover	Since Inception	Dividend Yield	% of Portfolio
	TOTAL RETURN						
Sleep Country Canada Holdings Inc.	4.8%	(9.8%)	(14.0%)	11.7%	50.6%	3.8%	69.0%
Canada Goose Holdings Inc.	5.1%	(19.1%)	(29.8%)	(42.9%)	(22.8%)	-	31.0%
Portfolio Total:						**2.1%**	**100.0%**

Chart 2: CON CAN 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 QUIC Consumers U.S. Portfolio returned (9.1%), underperforming the benchmark by (15.8%), and generating alpha of (1.94%). Amazon (AMZN) had another strong year with the combination of at-home consumer spending and companies embracing the cloud, but faced some headwinds related to retail business growth. Lowe's (LOW) has continued to capitalize on pandemic-driven demand and ramp up both its professional and e-commerce businesses, and operating margin has been increasing toward management's 14% target. Starbucks (SBUX) recovered well from pandemic headwinds and posted record revenue in 2021, but has faced supply-chain related issues near the end of the year that have hurt margins in the short term. Booking Holdings (BKNG) benefited from the global reopening of travel and has increased revenue greatly from pandemic lows, but still has a lot of room to return to pre-pandemic profitability, and remains our most volatile name. Despite short-term pressures, the team maintains conviction that the underlying business is strong and will drive outsized long-term performance.

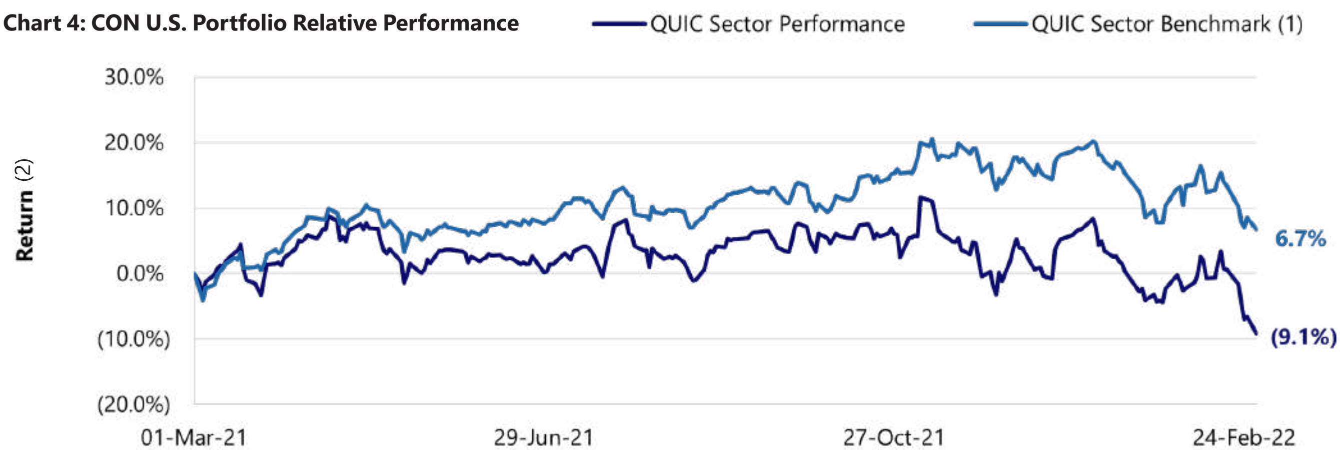
Retrospective: With the introduction of an effective coronavirus vaccine and full business reopening in most states, the U.S. economy posted a record year of growth, and stimulus payments greatly supported consumer spending. Households are flush with cash, and improving labour market conditions have helped buoy consumer confidence. However, supply chains across several industries have been persistently disrupted, leading to inventory issues and supply and demand imbalances for many businesses. Inflation has also heated up, leading to rises in many shelf prices, although the Federal Reserve maintains that it is transitory.

Outlook: After working through many of the pandemic headwinds in 2021, the consumers sector should be able to leverage its strong building blocks to perform well over the next year. 2022 will largely be defined by the gradual removal of government support, as the Federal Reserve and Congress work to combat inflation. As consumer demands and expectations continue to rise, there are winners and losers based on how well-positioned companies are to meet the needs of changing consumption trends. U.S. consumer discretionary businesses will need to accelerate the shift to digital and use technology to drive better inventory management, in-store customer experiences, and interaction with consumers' mobile devices. COVID-19 exposed the vulnerabilities that underpin the foundations of global supply networks and thus, the emphasis moving forward will be on building resilience. While not all will prosper in the face of the changing expectations brought on by the pandemic, our team believes the outlook for U.S. consumer business is strong.

Chart 3: Year-End Holdings

	TOTAL RETURN						
Company Name	**One Week**	**One Month**	**Three Months**	**Since FY Turnover**	**Since Inception**	**Dividend Yield**	**% of Portfolio**
Amazon.com, Inc.	0.6%	(5.1%)	(12.4%)	(2.4%)	301.6%	-	35.5%
Starbucks Corporation	(1.7%)	(6.5%)	(17.1%)	(14.1%)	64.8%	2.1%	27.9%
Booking Holdings Inc.	(17.0%)	6.8%	0.8%	(6.4%)	10.4%	-	28.9%
Lowe's Companies, Inc.	(0.7%)	28.3%	(10.8%)	36.5%	73.1%	2.2%	7.7%
Portfolio Total:						**0.8%**	**100.0%**

Chart 4: CON U.S. Portfolio Relative Performance



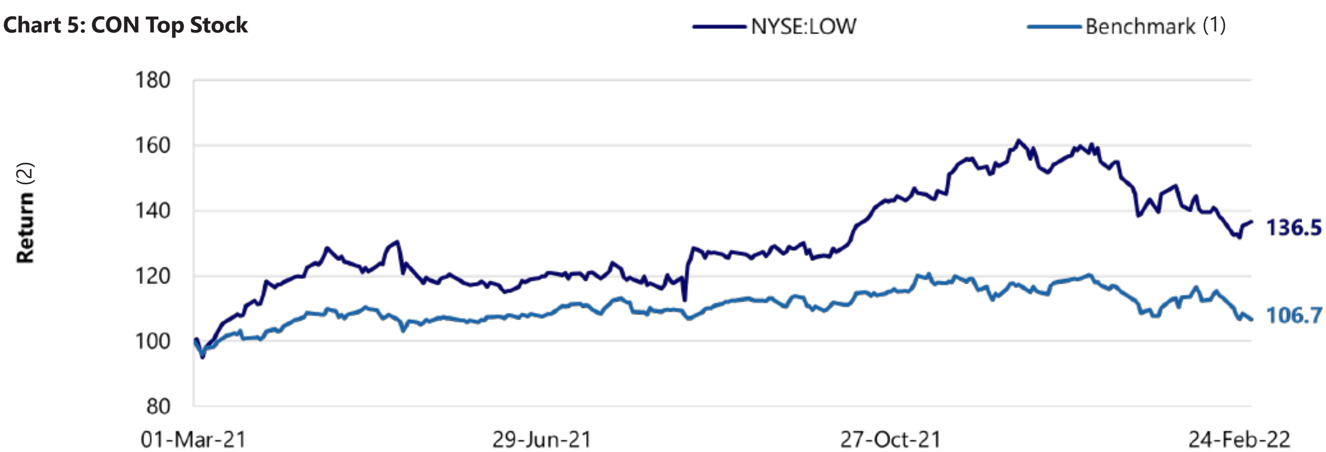
(1) Composed of a market capitalization-weighted index of all S&P 100 companies in the Consumers industry.
(2) Performance excludes dividends

Consumers Top Stock

Investment Thesis: Founded in 1921, Lowe's Companies (NYSE: LOW) is an American home improvement retailer, operating 1,728 stores in the United States and 249 stores in Canada, most of which are under the RONA label. The company has a strong presence in the United States, as only 7% of sales are Canada-based. Lowe's sells a broad selection of home products for construction, maintenance, repair, and decorating purposes, to a split of 75% retail customers and 25% professional customers. The CON team pitched Lowe's in September of 2020, with conviction in Lowe's high-growth industry and long-term turnaround strategy. The current North American housing stock provides a high growth opportunity for the home improvement sector and by extension, Lowe's. The current U.S. housing shortage alone is at 2.5 million units, and with increased demand to renovate and build more homes, Lowe's will benefit from heightened demand for its goods. For the turnaround strategy, Lowe's has consistently underperformed its main competitor Home Depot since the financial crisis. However, new management wants to change this through the divestment of non-core assets and investment into high growth areas within the business. For instance, Lowe's divested Orchard Hardware (a regional retailer), and Iris by Lowe's (home automation platform). Management has created a roadmap for surviving business lines called the "Retail Fundamental Strategy" which consists of merchandising excellence, supply chain transformation, operational efficiency, and customer engagement. Overall, the CON team feels strongly that Low's new management team will be able to stimulate growth and create shareholder value through its detailed Retail Fundamental Strategy.

Review of Key Developments: In Lowe's most recent quarter, the company beat analyst estimates with an EPS of $2.73 ($2.36 expected) and a revenue of $22.92B (i.e., $22.06B expected). As the second largest home improvement retailer with excellent liquidity, Lowe's continues to benefit from the increased consumer spending on home improvement prompted by the global pandemic. That being said, as consumer spending on travel and leisure recovers, interest rates for spending on home-related products rise, and the home improvement sector remains exposed to US housing market shifts, Lowe's may experience some industry-related headwinds in the future. As Lowe's shifts towards attracting home professionals over do-it-yourself projects, the company's consumer transactions decreased by 7.5% in a three month period. However, average ticket size nearly increased by 10%. As consumers pivot to shopping more online, Lowe's digital sales are also increasing, with a 25% jump in the third quarter. The CON team is also closely following Lowe's new market entry via "Livable Home," a "one-stop shop" for baby boomers who want to age in place. This mostly consists of targeting seniors who want to add features into their home for mobility purposes.

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

Canada Portfolio Review

Discussion of Relative Performance: Throughout this fiscal year, the QUIC Canadian Healthcare (HC) portfolio substantially outperformed, generating a 21.0% return and outperforming its benchmark by 74.3%. Given the limited nature of the Canadian healthcare investable universe, much of the benchmark consists of cannabis companies, which the Healthcare team typically avoids due to highly speculative trading and volatility. The Healthcare team focuses its Canadian strategy on smaller businesses within its circle of competence in concentrated industries with niche competitive advantages. Andlauer Healthcare's performance was responsible for the vast majority of portfolio gains, with a large secular increase in healthcare logistics revenue rewarded with significant appreciation in share price. Upon reaching full valuation in early 2021, the Healthcare team realized its investment in Andlauer, with a final gain of ~42.8% on the name. Shortly after, this capital was reallocated into Savaria Corporation, a leading manufacturer of accessibility products for those suffering from mobility issues.

Retrospective: Canada continues to manage its aging population, while the interest in at-home care starts to rise over long-term care homes. Thus, companies that provide in-home equipment for accessibility needs continue to see demand during the pandemic, such as Savaria, which offers accessibility solutions. However, supply chain struggles have hurt margins for smaller players. Vaccines continue to be circulated across Canada, contributing to specialized transportation solutions' outperformance, hence why Healthcare sold its position in Andlauer. Meanwhile, telehealth is gaining rapid popularity and over half of Canadians use telehealth doctors as their primary provider compared to less than 5% pre-COVID. Thus, health technology companies have gained considerable interest in the past year, positioning it well for the future.

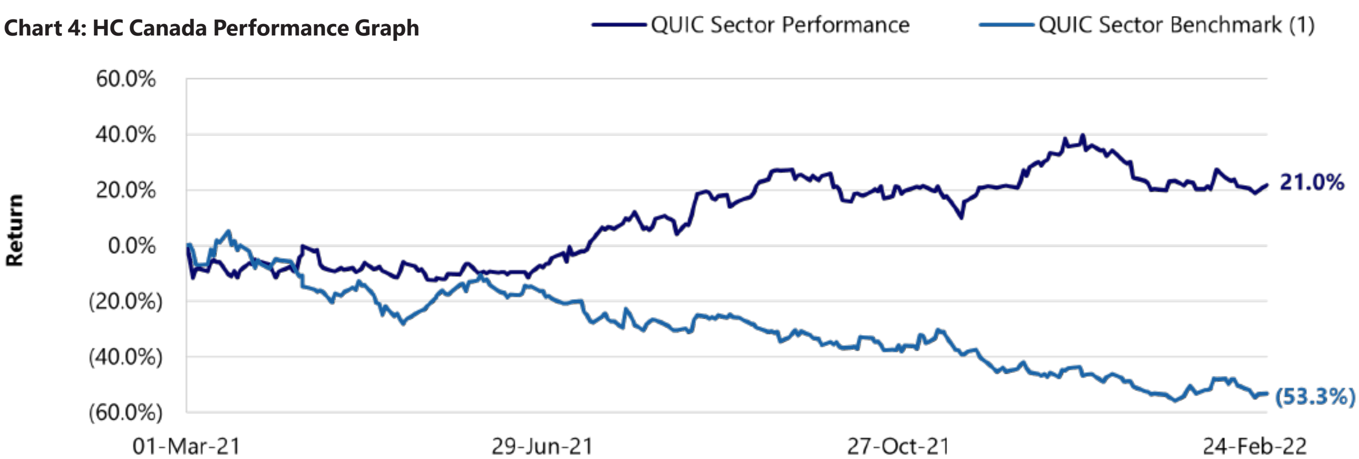
Outlook: Early in 2022, the Government of Canada announced its investment into research regarding the transformation of national public health. $10 million will be used for research programs in areas such as infectious disease, disease prevention, urban health, and more. While the investable Canadian healthcare market remains small, innovations are essential in companies being able to beat out competitors and be first to market. Future drivers of the Canadian healthcare market include a growing population, rising income, greater need to meet emergency health needs, and increasing medical care costs. The Canadian healthcare market includes various subsectors that are expected to grow such as mental health and health tech.

While the investable Canadian healthcare market remains small, innovations are essential in companies being able to beat out competitors and be first to market.

Chart 3: Year-End Holdings

	TOTAL RETURN						
Company Name	**One Week**	**One Month**	**Three Months**	**Since FY Turnover**	**Since Inception**	**Dividend Yield**	**% of Portfolio**
Savaria Corporation	0.2%	(3.6%)	(3.8%)	(2.1%)	(1.4%)	2.8%	100.0%
Portfolio Total:						**2.8%**	**100.0%**

Chart 4: HC Canada Performance Graph



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

U.S. Portfolio Review

Discussion of Relative Performance: Throughout this fiscal year, the QUIC U.S. Healthcare portfolio enjoyed a banner year, generating 45.1% return and outperforming its benchmark by 25.6%. The Healthcare team focused its investment strategy on businesses that were within a circle of competence and had strong economic moats, with an emphasis on medical devices. Much of the outperformance can be attributed to CVS, which continues to recognize substantial synergies from its merger with Aetna and through integrating PBM services within its operations. Due to large sector tailwinds and elevated valuations amidst the COVID-19 pandemic, the Healthcare team deployed capital opportunistically, liquidating a position in Merck and trimming a position in CVS upon reaching full valuation. Continuing this theme, amidst a broader market selloff, the team capitalized on Medtronic reaching an attractive valuation and its expertise in medical devices, reallocating substantial capital into the name.

Retrospective: Medical device companies saw superior performance from COVID-19 tailwinds due to the increased demand for diagnostic kits. While the return to elective procedures is slow, most segments that declined in 2020 returned to pre-pandemic performance in 2021. Simultaneously, product approvals in the hospital supplies and general surgery market outperformed other device segments. Moreover, doctor visits remain delayed, allowing health insurance companies to maintain a lower medical loss ratio. Ultimately, this raised profits for managed health care companies like UnitedHealth and CVS, with the latter leading Healthcare's outperformance. Ongoing vaccinations also brought in revenue to retail pharmacy stores. The excitement around pharmaceutical firms lightened as three COVID19 vaccination leaders emerged, being Pfizer, Moderna and Johnson and Johnson. With more of the population vaccinated than last year, valuation became cautious as questions around the sustainability of vaccine revenues arose.

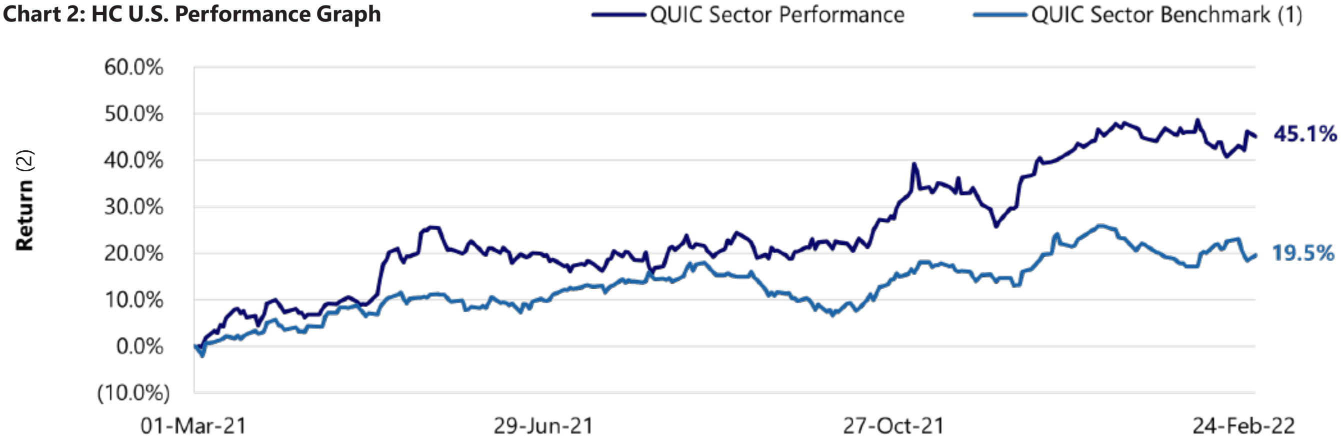
Outlook: Looking forward into FY 2022, the Healthcare sector is expecting to see continued partnerships to produce vaccines and treatments for COVID-19. Furthermore, the digital transformation and change in healthcare delivery is expected to continue developing. Also, insurance is expected to remain stable. As commoditization in the healthcare space becomes an increased reality, innovations continue to be crucial in the medical technology and pharmaceutical spaces. Impacting the medical technology space is also the development of nanotechnology. Due to hospitals and the health system more generally enduring supply chain issues, prices of inventory and raw materials may continue to increase. As a result of COVID-19, consumers have had decreased access to non-COVID-19-related medical care, which may result in long-term health impacts that will need to be addressed in the future.

As commoditization in the healthcare space becomes an increased reality, innovations continue to be crucial in the medical technology and pharmaceutical spaces.

Chart 1: Year-End Holdings

	TOTAL RETURN						
Company Name	One Week	One Month	Three Months	Since FY Turnover	Since Inception	Dividend Yield	% of Portfolio
Medtronic plc	4.4%	1.4%	(4.8%)	(10.9%)	(2.1%)	2.4%	58.5%
CVS Health Corporation	1.5%	(2.7%)	11.9%	49.6%	57.3%	3.3%	41.5%
Portfolio Total:						**2.6%**	**100.0%**

Chart 2: HC U.S. Performance Graph



(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

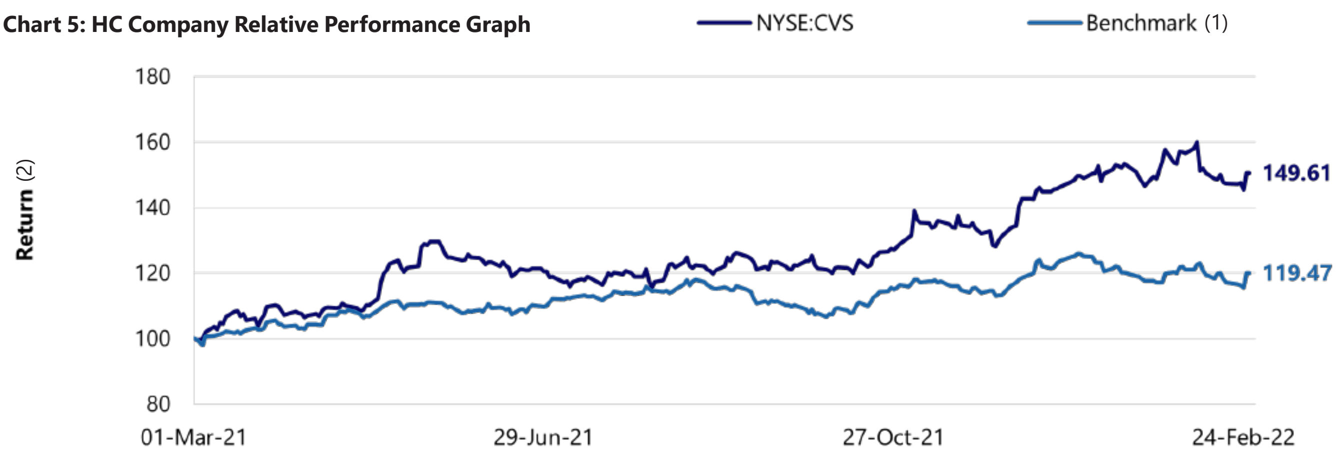
Investment Thesis: CVS is a global leader in the provision of pharmacy and health insurance services. QUIC's HC team originally bought CVS at a favourable price after the company's stock experienced selloffs due to anti-trust concerns surrounding the CVS-Aetna merger. Despite this, the deal was approved in late 2019, and had noticeable positive effects, such as the realization of integration synergies and CVS' debt paydown.

Apart from its favourable price due to market selloffs, the HC team had other reasons for investing in the name. One of the team's original theses was CVS' industry leading physical scale. Historically, CVS has steadily grown its physical presence across the U.S. through its retail stores, of which the company currently operates nearly 10,000. However, this thesis no longer rings as true as it once did, considering the company's recent shift toward a digital strategy. In November 2021, CVS announced its plans to close around 900 stores (roughly 9% of their existing locations) over the next 3 years as it adjusts to consumers' shift to digital shopping. The team's other original theses--the stickiness of PBM customers, the benefits of the Aetna merger, and the advantages of being a leader in the fully integrated healthcare services space--have generally remained true.

Review of Key Developments: Most of CVS' recent focus has shifted towards driving growth in its digital operations. To adapt to everchanging consumer behaviours, the company has fully embraced the delivery of omnichannel health and announced the closure of 900 of its retail locations over the next three years. Operationally, the company plans on repurposing many of its retail locations into HealthHUBs – one-stop shops featuring expanded telehealth, pharmacy support, and healthcare service offerings. There are currently 135 HealthHUBS within the US, with this number expected to reach 1,500 by the end of this year. Regarding capital allocation, the company is realizing 3-6% in per member per month (PMPM) cost savings from its merger with Aetna and is on-track to de-levering post-acquisition after paying down $8.8B in long-term debt this year.

Over the past FY, CVS stock achieved a 45.0% return - primarily driven by greater prescription volumes and pandemic related testing and administration revenues. The stock experienced consistent share price growth and stronger than expected retail performance, especially in over-the-counter testing, throughout all quarters of 2021. Moving forward, CVS' new customer-focused initiatives and acquisition of 37M new customers over 2021 alone positions it strongly for continued success within the healthcare services space.

Chart 5: HC Company Relative Performance Graph



(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: Throughout FY 2022, the QUIC Canadian Energy and Utilities (E&U) portfolio returned 69.9% and outperformed its benchmark by 13.6%. The E&U Team's winning strategy focused on identifying prolific areas of the O&G value chain, capitalizing on emerging trends, and hedging hydrocarbon bets with exposure to renewable energy and vice versa. This year, macroeconomic tailwinds significantly inflated positions in Canadian Natural Resources, Tourmaline, and ARC Resources while Brookfield Renewable Partners took a notable plunge. In response, a Q3 report compared sustained performance of the stock against fossil fuel prices (represented by WTI and Henry Hub). The analysis discredited the team's long-withstanding assumption of an inverse correlation between the two but reaffirmed overall confidence in the holding. Finally, in pitching and purchasing AltaGas, the team also experimented with event-driven investing – specifically, the spike of Asian demand for Canadian LNG and bolstered utilization of export terminals on the West Coast.

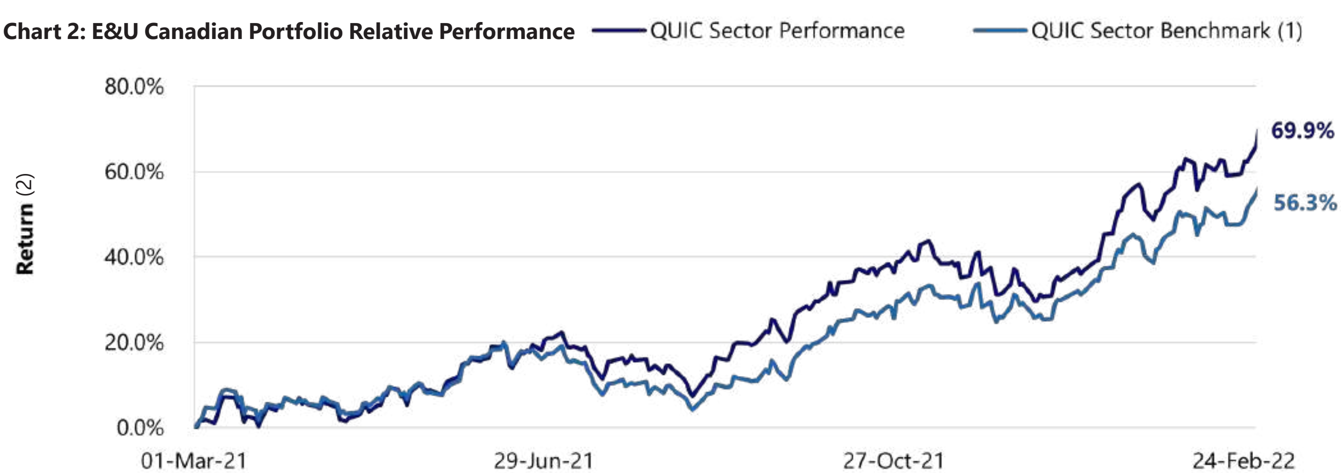
Retrospective: 2021 represented a banner year for Canadian oil and gas producers as supply remained constrained compared to demand. Concerns about demand drops continued to plague the market as the pandemic entered its second year. While relevant in the first half of the year, the Omicron variant demonstrated that these worries were largely unfounded. Despite prices topping $90, Canada rig counts are still ~10% lower than pre-pandemic numbers, illustrating the continued emphasis on returns as compared to growth. With cost structures already highly optimized given the past five years of punishment, Canadian producers were able to generate significant cash flow at the higher pricing that was present through this year. OPEC+, while focused on increasing production, has not demonstrated an eagerness to quickly expand supply, even amongst dwindling inventories. In Europe, concerns about a Russia-Ukraine conflict and a cold winter have significantly increased gas prices by ~5x, demonstrating the importance of energy security.

Outlook: As the energy super cycle continues, commodity prices will likely remain elevated until supply can be increased. With continued capital constraints and global reluctance to grow production, prices are unlikely to drop significantly. Canadian producers remain well-positioned in a low-capital environment given high comparative reserve life and already lean cost structures. Companies will likely aim to increase production across the globe, but especially in Canada; firms that completed accretive consolidation over the last two years should see the fruits of their labour. Governments, especially in Europe, have tried to distance themselves from fossil fuel energy. Over the next year, expect a renewed focus on energy security, especially if war develops in Ukraine. This may mean that a larger number of infrastructure projects are approved, improving transportation within North America. Furthermore, demand should continue to grow as remnants of pandemic legislation are brushed aside.

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 Natural Resources Limited	7.0%	9.5%	31.8%	96.2%	86.3%	7.9%	50.1%
Brookfield Renewable Partners L.P.	8.4%	10.3%	23.9%	115.8%	45.0%	5.9%	17.4%
Tourmaline Oil Corp.	4.6%	7.0%	3.7%	(15.8%)	80.4%	6.5%	13.9%
Superior Plus Corp.	8.8%	5.2%	42.1%	109.2%	74.1%	3.2%	12.5%
Suncor Energy Inc.	1.1%	6.9%	12.5%	43.5%	7.7%	4.1%	6.2%
Portfolio Total:						**6.2%**	**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: Throughout FY 2022, the QUIC U.S. Energy and Utilities (E&U) portfolio returned 46.5% and outperformed its benchmark by 15.6%. With a significantly tighter investable universe than that in Canada, the E&U Team focused on holding exclusively true winners, by no coincidence the same three names present at FY 2021 turnover. Strong results can be attributed to a combination of holdings being particularly susceptible to tailwinds and/or poised to benefit in the continually developing American legislative environment. For example, oil's bull run throughout much of 2021 enabled ConocoPhillips to appreciate 76.7% YoY, remarkable performance for even a gusted supermajor, and Biden's Bipartisan Infrastructure Bill illustrated the merits of E&U maintaining pure midstream exposure via Kinder Morgan. NextEra Energy performed the weakest (near-zero growth YoY) in the U.S. portfolio, but the E&U Team is confident that it will ride the green energy wave to success in a geopolitical atmosphere particularly concerned with combatting climate change.

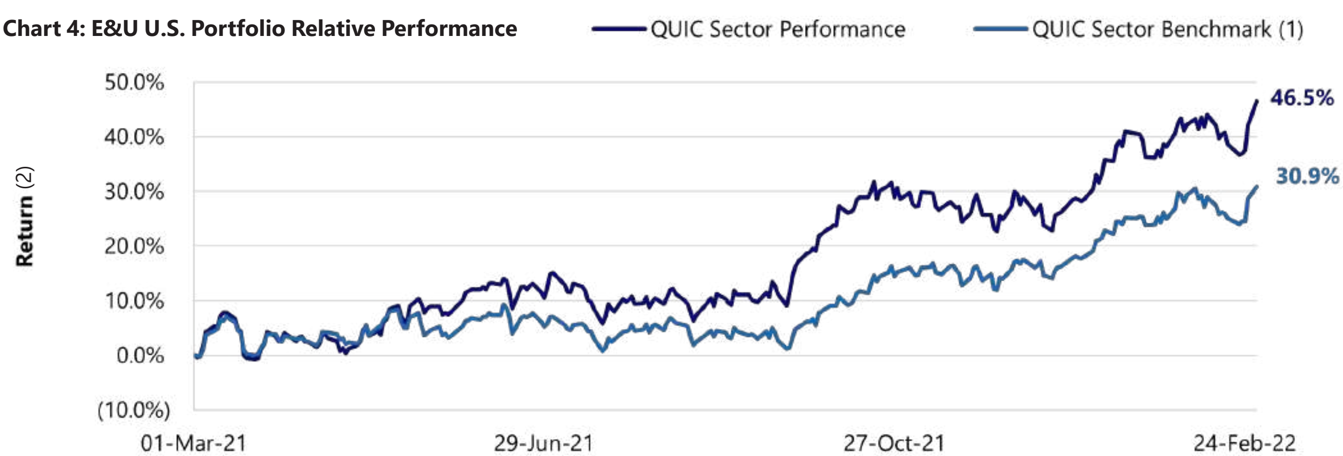
Retrospective: The situation over the past year has been similar in Canada and the U.S., with both countries benefitting from a significant upturn in pricing. However, the narrative in the U.S. continues to revolve around climate change and clean energy. This was evidenced by the dramatic success of Engine No. 1 in its battle against ExxonMobil. While firms in Canada have already had an ESG reckoning through government legislation, U.S. firms were forced to commit to net zero plans and business shifts to appease investors. Despite all these distractions, producers performed exceptionally well and showed an ability to still generate significant returns for investors. Clean energy had a less positive year, despite support from Biden's $1T infrastructure bill, as investors began to lose interest due to negative legislative changes and rising interest rates.

Outlook: Cost-cutting, asset optimization and consolidation through the pandemic have left producers in strong positions, especially at higher pricing. The outlook in the U.S. is like Canada, albeit with a higher level of asset turnover, which may hurt growth given continuing capital constraints. There is a prevailing view, especially with the current administration's attitude towards O&G, that U.S. producers may be forced into the role that tobacco companies are currently in: returning capital to investors with limited growth. However, the next year seems promising and will likely be a chance for firms to expand economically and capitalize on existing plays. With that said, longer term trends undoubtedly support the expansion of clean energy globally, especially as costs continue to rapidly come down. These projects will need to demonstrate an ability to operate with less economic support from governments and generate returns for investors to survive.

Chart 3: Year-End Holdings

	TOTAL RETURN						
Company Name	**One Week**	**One Month**	**Three Months**	**Since FY Turnover**	**Since Inception**	**Dividend Yield**	**% of Portfolio**
ConocoPhillips	5.8%	7.0%	30.3%	80.3%	54.0%	3.0%	58.3%
NextEra Energy, Inc.	5.6%	0.2%	(12.2%)	3.1%	66.6%	3.6%	21.6%
Kinder Morgan, Inc.	4.8%	0.2%	10.3%	15.7%	(15.6%)	5.2%	20.1%
Portfolio Total:						**3.6%**	**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 dividaends

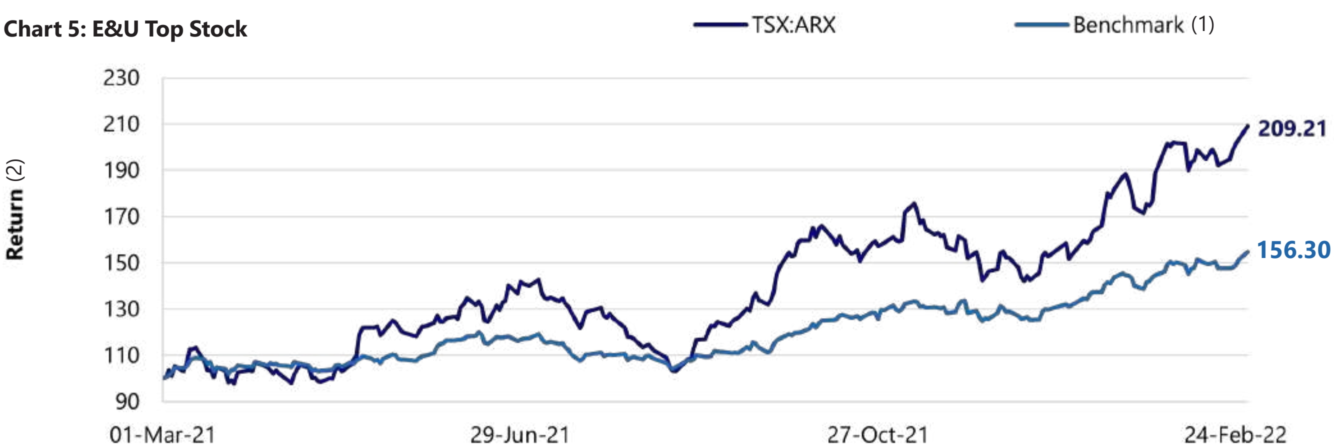
Energy & Utilities Top Stock

Investment Thesis: ARC Resources (TSX:ARX) is a Canadian energy company that engages in the exploration, development and production of conventional fossil fuels in Western Canada. Founded in 1996 in Calgary, the company has been long considered an industry stalwart in the rather sluggish upstream natural gas space, however, improved commodity outlooks and the company's strategic merger with Seven Generations Energy in Q1 2021 warranted a revisit, resulting in a "buy" investment recommendation for ARX. The team's investment theses for ARX praised unparalleled stewardship of capital allocation by management, a commanding foothold on high-profitability assets in the Montney play, and strong cash flow generation capabilities implying capital optionality in diversified asset development. Currently, ARC is home to best-in-class management that is continually making significant debt reductions allowing Net Debt/FFO to trend toward 1.0x while returning 50-80% of free funds flow to shareholders through a dividend. The company's production volumes nearly double the next closest peer within the Montney play on a Mboe/day basis, and despite their commanding scale they still demonstrate a peer-leading profitability profile with an ROACE of ~10% and an EBITDA margin of ~30%. Looking forward, the company's ability to outlast depressed commodity cycles will only improve as they continue to realize >$160MM of cost synergies by end of FY 2022 from the Seven Generations merger.

Review of Key Developments: Amidst a blockbuster year for fossil fuel commodities, we've seen bolstering growth in natural gas prices, with ARC demonstrating perceptive decision-making throughout; resulting in efficacious shareholder returns. We've seen these beliefs largely apply to the current day post-merger; as management deployed capital in a timely manner and bolstered condensate production amid a notably strong year for natural gas prices in 2021. The company reported record Q3 production figures of 353,657 boe/d, generating FFO of ~765MM ($1.06/share), simultaneously reducing net debt by $158MM and delivering $172MM to shareholders through aggressive buybacks and dividends. As long-term outlooks on natural gas remain positive in the realm of fossil fuel production, the QUIC team is confident in ARC being stewards of our capital and maintaining high-quality asset positioning that dominates peers.

Amidst a blockbuster year for fossil fuel commodities, we've seen bolstering growth in natural gas prices, with ARC demonstrating perceptive decision-making throughout.

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 past fiscal year, the QUIC Financial Institutions portfolio returned (1.9%) and underperformed the benchmark by (27.2%). Our performance was driven by an investment process that focused on making concentrated investments in companies within our circle of competence while focusing on small-cap companies that were less covered by the street. This enabled the QUIC FIG team to own fewer more concentrated holdings. Being more concentrated this fiscal year allowed the team the capacity for deeper analysis through higher quality models and 10 cumulative meetings with management and institutional investors in companies reviewed this year. As of year-end, the QUIC FIG team currently has positions in Real Matters, Morguard Corporation, European Residential REIT, and Berkshire Hathaway.

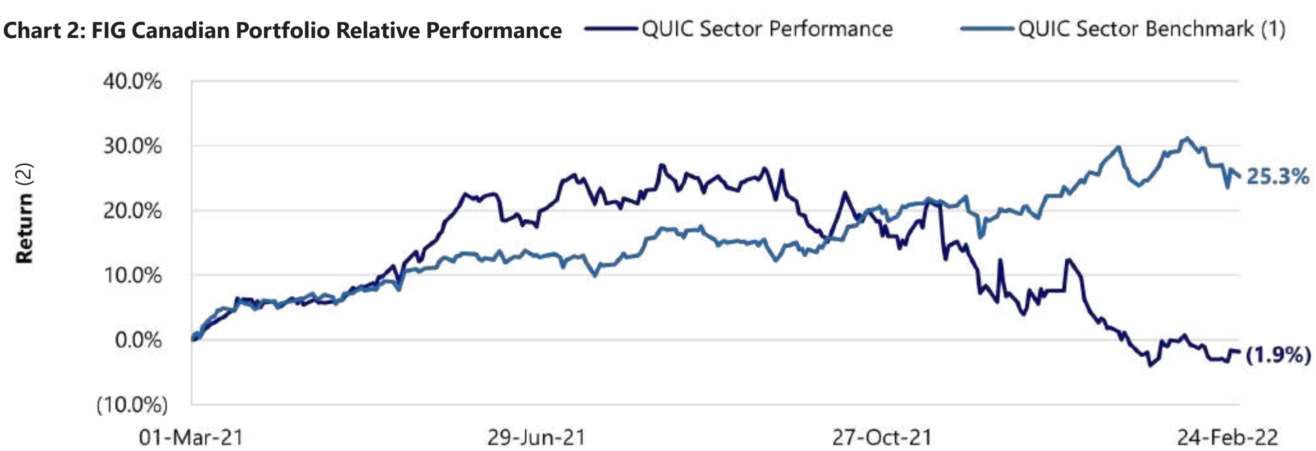
Retrospective: This fiscal year was a more positive year for Canadian banks given the reopening of the economy from the COVID-19 pandemic. Last year, Canadian banks had increased their total provisions for credit losses (PCLs) significantly, however, with the improvement in the economy and government support, banks have been to begin releasing these large provisions. Furthermore, the restrictions put on financial institutions from repurchasing shares and issuing dividends have been recently lifted by the Office of the Superintendent of Financial Institutions (OSFI). Since the announcement, all the big six banks have announced their own respective buyback programs and dividend increases ranging from 10.3% to 25.0%. For the cash yield sector, the national average capitalization rate declined slightly in 2021, but the capitalization rate spread reported by CBRE in Q3 2021 was substantial at 410 bps, driven by low-interest rates. While industrial and multi-family sectors continued to increase in value throughout the year, investment demand for service-oriented retail and suburban office properties also increased this year.

Outlook: Incumbent financial institutions companies face significant hurdles as new financial technology companies continue to gain traction. Throughout the past year, we have seen an acceleration of financial technology companies begin to compete with financial institutions across traditional banking, payments, foreign exchange, corporate lending, and brokerage accounts. However, while the QUIC FIG team believes that the new entrants have the ability to impede the incumbents' moats for traditional banking and payments, we believe the change will take place over the long run. In the short-run, with interest rate hikes imminent, net interest margins should see improvement next year. With regards to REITs, FIG anticipates there to be ample opportunities albeit less than the past two fiscal years given real estate's strong performance this year.

Chart 1: Year-End Holdings

	TOTAL RETURN						
Company Name	One Week	One Month	Three Months	Since FY Turnover	Since Inception	Dividend Yield	% of Portfolio
Real Matters Inc.	0.5%	(67.9%)	(34.8%)	(66.2%)	(48.0%)	-	28.6%
European Residential Real	3.7%	5.0%	7.9%	10.1%	12.4%	4.9%	18.9%
Morguard Corporation	0.4%	19.7%	(3.4%)	23.2%	11.6%	0.5%	52.5%
Portfolio Total:						**1.2%**	**100.0%**

Chart 2: FIG Canadian Portfolio Relative Performance



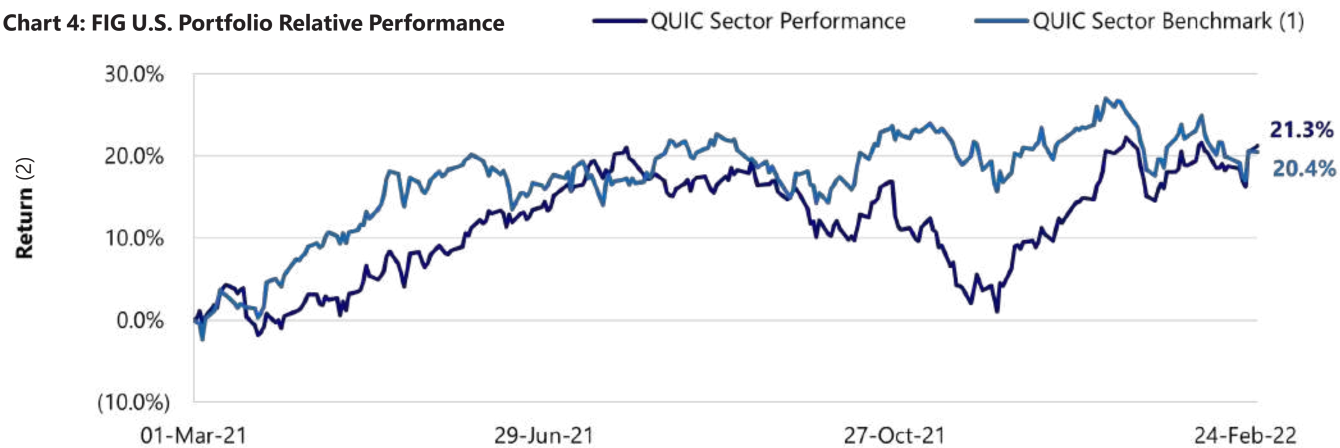
(1) Composed of 90% S&P/TSX Financials Index and 10% S&P/TSX REIT Index
(2) Performance excludes dividends

U.S. Portfolio Review

Chart 3: Year-End Holdings

	TOTAL RETURN						
Company Name	**One Week**	**One Month**	**Three Months**	**Since FY Turnover**	**Since Inception**	**Dividend Yield**	**% of Portfolio**
Berkshire Hathaway Inc.	2.3%	39.2%	13.6%	29.0%	124.1%	-	100.0%
Portfolio Total:						**-**	**100.0%**

Chart 4: FIG U.S. Portfolio Relative Performance



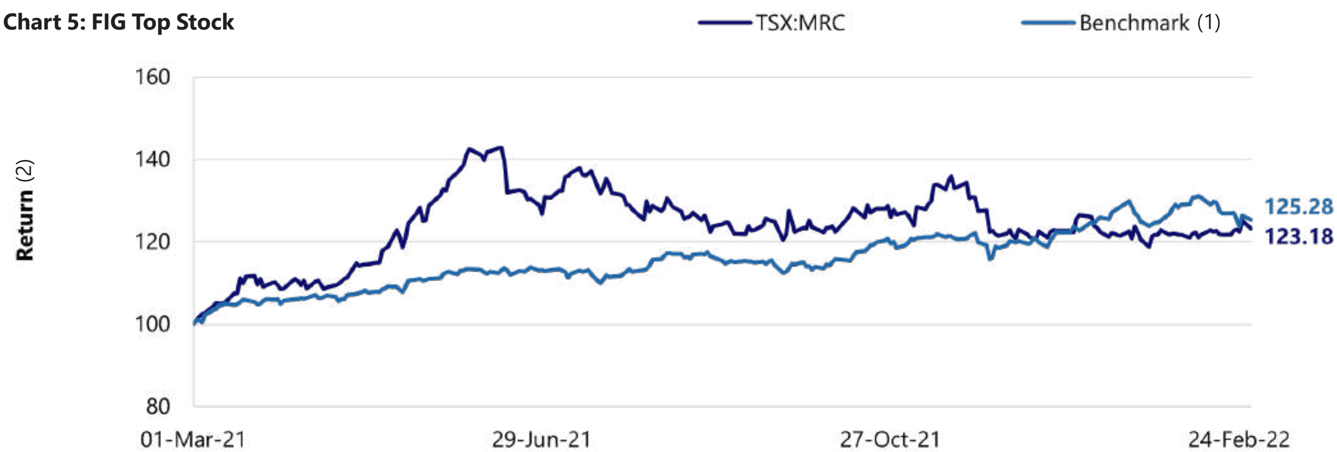
(1) Composed of a market capitalization-weighted index of all S&P 100 companies in the Financial Institutions industry
(2) Performance excludes dividends

Financial Institutions Group Top Stock

Investment Thesis: Morguard Corporation is a real estate investment and management corporation with stakes in multiple public REITs, making it one of the most diversified real estate companies in Canada. The initial thesis included its ability to maximize cash flow by increasing property values, aggressively leasing available space, long-standing relationships with tenants, redevelopment and expansion projects, and the acquisition, development and disposal of its properties. Additionally, Morguard's portfolio is strongly diversified on a rental revenue basis, with eight of its top ten tenants demonstrating a low probability of rent cancellation and possessing a well-capitalized balance sheet. On a price basis, the discount to NAV is attributed to a conglomerate discount, the public REITs being externally managed by a large and controlling unitholder, low equity research coverage, as well as Morguard's non-promotional tendencies. Finally, Morguard's CEO, Rai Sahi, owns over 60% of shares, attributing to a robust incentive to optimize capital allocation over the long run.

Review of Key Developments: Over the past year, recovering industry trends such as immigration, job growth, border reopening, and logistics continue to increase forecasted rental demand and growth. Morguard has reported stable rental collection hovering between 95%-97% in 2021 and has also renewed its normal course issuer bid to cancel up to 5% of its outstanding common shares by September 2022. Further, Morguard completed the remaining of its acquisition of Lumina, a luxury multi-purpose complex in a Los Angeles' creative epicenter, comprising of 299 urban residences. During the third quarter of 2021, Morguard also disposed of four hotel properties, and one retail property, in Canada. As the largest position within the Canadian fund at the beginning and ending of QUIC's fiscal year, the FIG team looks forward to continuing to hold the business and further evaluating future key developments.

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: The Canadian Portfolio returned 1.9% with an alpha of (4.1%). The performance was primarily driven by Ritchie Bros. Auctioneers (RBA) as well as Canadian National Railway (CNR) which both posted modest gains throughout the year. With RBA accounting for a considerable amount of the portfolio at 40.6%, its outperformance was able to outweigh the poor performance of CAE and SJ. In the benchmark, WCN had the strongest performance which returned 26.0%. The performance from WCN was a result of strong Q3 results which shows the business model's resilience amid a labour shortage as well as rising inflation. The team remains confident in our current holdings and does not intend to make major changes in the coming months.

Retrospective: In FY 2022, the Industrials team decided to sell one of its longest tenured holdings in its Canadian Portfolio, Canadian National Railway (CNR). With the proceeds from CNR, the team allocated the capital to its foremost competitor, Canadian Pacific Railway, (CP). The rationale was driven by two factors, the acquisition of KCS and the operational efficiency metrics of CP. CNR quickly appreciated after the merger with KCS was terminated and it was announced that KCS would instead be merging with CP. Industrials views this merger positively considering the businesses will be run separately instead of becoming fully integrated. The operational efficiencies that have been achieved by the management team at CP will be translated to the KCS network and lead to improved efficiencies and operational performance.

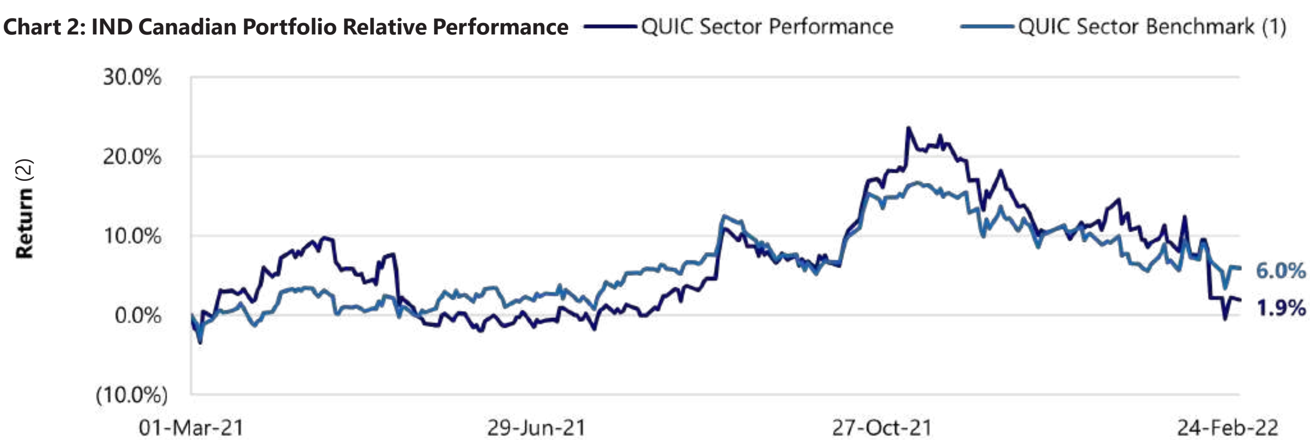
Outlook: In Canada, the Industrials team is interested in looking into the air transportation space, specifically Air Canada. The team views that the Aeroplan acquisition and integration has been overshadowed by the pandemic and there is an opportunity to enter at an attractive price. The team also views the rail transportation sector attractive as CP will be able to improve the operational efficiencies of KCS and increase shareholder value. As supply chain issues persist, the heavy manufacturing industry has remained attractive and we expect this to continue leaving RBA positioned well as the team enters FY2022.

As supply chain issues persist, the heavy manufacturing industry has remained attractive.

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 Pacific Railway Limited	(1.1%)	0.4%	(2.8%)	(4.5%)	(4.6%)	0.8%	53.8%
CAE Inc.	6.5%	15.1%	5.4%	(10.7%)	21.5%	-	20.2%
Ritchie Bros. Auctioneers Incorporated	0.5%	(14.4%)	(24.8%)	(3.5%)	221.5%	-	17.7%
Stella-Jones Inc.	(1.0%)	(15.7%)	(1.7%)	(14.7%)	106.8%	2.0%	8.3%
Portfolio Total:						**0.6%**	**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: The USA Portfolio returned 17.9% with an alpha of 4.7%. The Industrials team decided to reallocate capital from General Dynamics (GD), into Lockheed Martin (LMT) and is currently evaluating opportunities to exit FedEx (FDX). At this point, the team believes the original theses for FedEx have played out and is currently fairly valued. In search of outperformance, we evaluated the chemicals space, but found that due to the commoditized nature of inputs and outputs, the monopolistic competitive dynamics do not lead to sustainable competitive advantages. Most of the outperformance was driven by the strong performance of UNP and LMT due to high rail volumes as well as escalating tensions in Eastern Europe, respectively.

Retrospective: Similar to the Canadian portfolio, the team decided to review one of its current holdings and replace it with a close competitor. In this case, the decision was made to exit GD and allocate capital to LMT. In our view, General Dynamics' focus in the Marine Systems industry was deemed less attractive than Lockheed's focus on Aeronautics. Lockheed's F-35 is the future of the American Airforce. The congressional support and the dispersion of the manufacturing across the entirety of the United States makes incentives the success of the F-35 program despite the early challenges during the production phase.

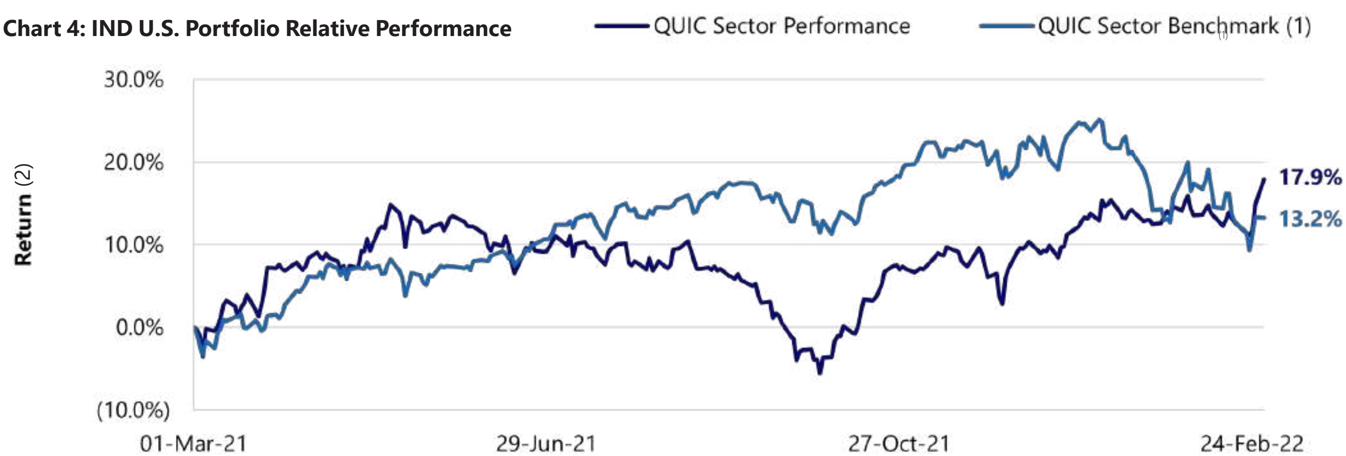
Outlook: In the United States, the team is looking to exit FedEx and will look to enter a new name in the S&P 200 now that our investable universe has been expanded. We have identified the HVAC industry as a potential industry to enter given the attractive competitive dynamics. HVAC companies are able to serve wide regions across the United States where many of their products are sold through independent contractors who often have a preference for a specific brand. We are currently satisfied with the LMT and UNP holdings as UNP has long been a staple in the portfolio with the ability to deliver consistent returns over the long-term. LMT has seen strong growth since we entered the name and we expect this to continue as a result of the tensions in Eastern Europe.

Outperformance was driven by the strong performance of UNP and LMT due to high rail volumes as well as escalating tensions in Eastern Europe, respectively.

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	(0.1%)	22.2%	2.6%	17.6%	298.2%	2.4%	25.8%
FedEx Corporation	2.1%	(8.5%)	(6.7%)	(15.2%)	45.8%	1.5%	37.3%
Lockheed Martin Corporation	12.3%	32.3%	26.6%	30.1%	26.3%	2.5%	36.9%
Portfolio Total:						**2.1%**	**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

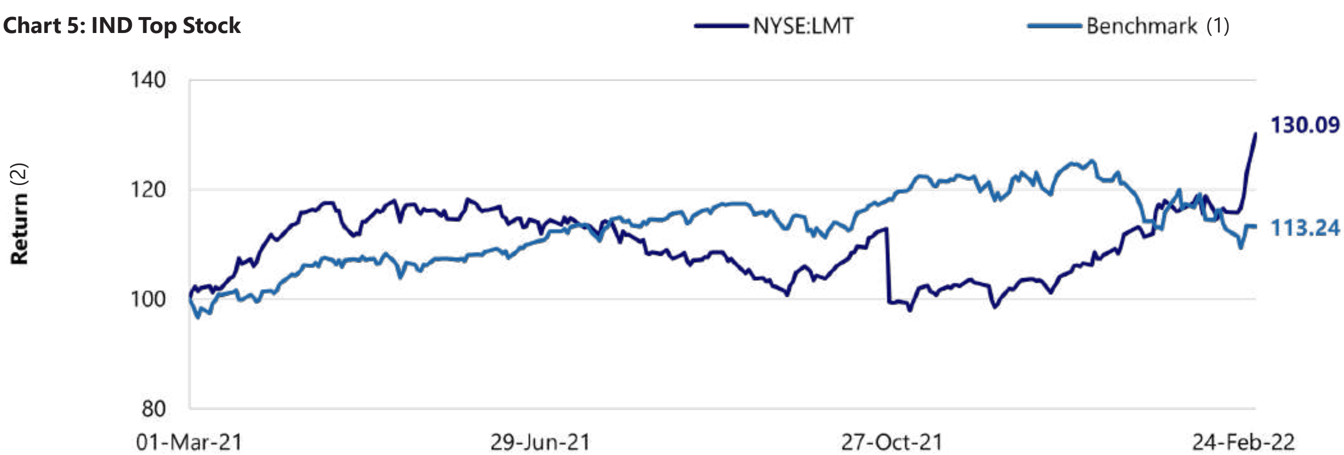
Industrials Top Stock

Investment Thesis: Lockheed Martin (LMT) is a global security and aerospace company which is the largest and most 'pure-play' defense sector player globally. The QUIC Industrial team's original investment theses for LMT were driven by our outlook for secular U.S. and NATO defense spending growth combined with attractive company-level local competitive advantages. Firstly, LMT's F-35 fighter jet program is positioned as the quarterback of the new warfighting strategy, representing ~25% of LMT's net sales in 2019 and being one of the most important U.S. Department of Defense programs. With its F-35 program, LMT is deterring concerns around the F-35's importance through proven success in reducing flight and unit costs, effective political lobbying, and developing technologies around the F-35 to make it the most advanced 5th generation fighter jet. Secondly, we believe that LMT's position as the incumbent leader in technology and contract-value in the rapidly growing hypersonic weapons space will drive growth as the U.S. exponentially increases hypersonic weapons investment to deter China and Russia's current hypersonic advantages. Thirdly, from a deep-dive into LMT's contracts, LMT's ability to generate substantial backlog, maintain an efficient book-to-bill ratio, and be the incumbent industry-leader in contract values awarded has driven localized scale, supply, and demand competitive advantages. Finally, we believe that catalysts in the U.S. defense sector surrounding the necessity for a continued global military presence from the U.S., Middle East and North Africa conflicts, and East Asia military tensions will drive secular growth in U.S. and NATO defense spending.

Review of Key Developments: In November 2019, QUIC's Industrials team decided to initiate a position in General Dynamics (GD) over Lockheed Martin (LMT). However, adverse developments for GD combined with strong growth potential and undervaluation for LMT resulted in a December 2021 exit from GD and entering a position in LMT. The rationale for exiting our GD position was based on its failure to capitalize on naval market share capture over Huntington Ingalls, market irrationality around its combat systems segment being warranted by U.S. shifts from active Middle East combat operations, and underperforming Gulfstream recovery combined with post-COVID-19 bubble fears. Following our investment in December 2021, LMT has generated alpha for the Industrials portfolio due to geopolitical tensions over the probable Russian invasion of Ukraine propelled LMT over increasing projections for continued U.S. and NATO defense spending. Additionally, the 2022 National Defense Authorization Act was passed by the U.S. Senate in December and increased defense spending to $768.2B (+2% from President Biden's original request). Lastly, despite the U.S. FTC suing to block LMT's acquisition of Aerojet Rocketdyne in January 2022, signalling the end of decades in unregulated defense consolidation, LMT's investors signalled continued confidence in the underlying value and growth potential in LMT's existing business.

Catalysts in the U.S. defense sector surrounding the necessity for a continued global military presence from the U.S., Middle East and North Africa conflicts, and East Asia military tensions will drive secular growth in U.S. and NATO defense spending.

Chart 5: IND Top Stock



[(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 QUIC Metals and Mining portfolio returned 43.6%, outperforming the sector benchmark by 21.0%. This outperformance came as a result of overweight exposure in the base metals subsector due to the team's 2020 investment in Teck Resources. The company experienced an attractive commodity pricing environment across its product portfolio, delivering strong returns of 75.7%. The M&M team also maintained its slight overweight presence in precious metals through its legacy streaming holdings, Franco Nevada and Wheaton Precious Metals. Franco Nevada, the portfolio's largest holding, significantly outperformed its peer gold equities during the fiscal year enabling the QUIC team to outperform the subsector.

Retrospective: The economic comeback from the 2020 effects of the pandemic played a major role in the Metals and Mining sector this year. Gold prices and equities remained relatively stable over the course of the fiscal year in light of reduced coronavirus concerns and expectations that the Federal Reserve would reduce stimulus and increase interest rates. On the other hand, base metal commodities and equities had an excellent year with copper and tin soaring to all-time record prices, while aluminium, nickel, zinc, and lead each hit multi-year highs. Base metal's stellar pricing environment was driven by a combination of demand growth, with the world reopening following the strict COVID-19 restrictions of the prior year, and limited new supply coming online due to supply disruptions.

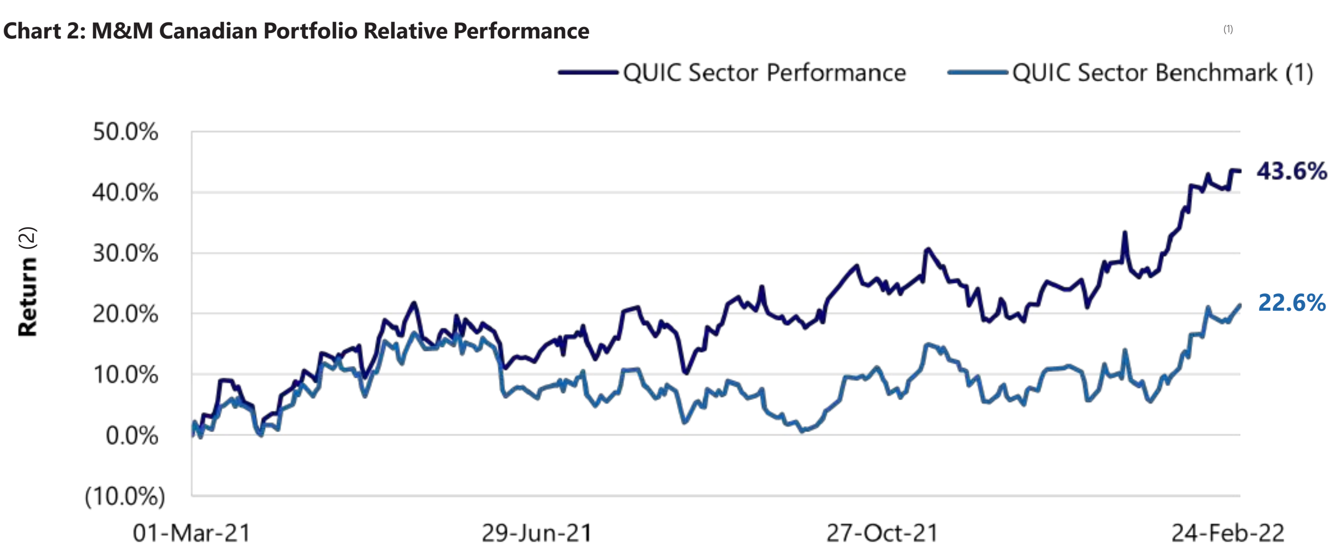
Outlook: Gold prices are expected to be relatively flat over the coming year. The metal may face headwinds from increasing interest rates, but inflation and a rotation out of risk assets in light of a volatile market outlook could lead to sustained demand. Base metals will likely see a slight retreat from the all-time highs seen in 2021. Production is expected to recover over the course of the year potentially bringing an end to the major supply deficit that has led to such an attractive price environment. Forestry names are set to experience volatility as rising interest rates lead to slowed housing demand. The packaging space continues to see increasing competition and offers little room for growth.

Gold prices and equities remained relatively stable over the course of the fiscal year in light of reduced coronavirus concerns and expectations that the Federal Reserve would reduce stimulus.

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	(0.9%)	20.0%	7.4%	39.0%	334.8%	0.9%	34.5%
Teck Resources Limited	3.3%	90.2%	42.4%	75.7%	363.6%	1.1%	31.3%
Methanex Corporation	3.7%	42.8%	18.8%	29.0%	287.9%	1.0%	19.8%
Wheaton Precious Metals Corp.	0.6%	8.3%	4.9%	23.8%	55.8%	1.4%	14.4%
Portfolio Total:						**1.0%**	**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: Teck Resources Limited is Canada's largest diversified resource and mining company, which acquires, develops, and produces copper, energy (bitumen), steelmaking coal, and zinc, globally. The QUIC Metals and Mining team's investment thesis for Teck is based on our cautious outlook for the macroeconomic environment coupled with attractive characteristics at the company level. For one, Teck has proven itself with a history of sophisticated cost-cutting activities and exploration initiatives in attractive business segments. In 2021, with its headline Quebrada Blanca Phase 2 project, Teck lowered its copper net cash unit costs to be 15% lower than its largest industry competitor, First Quantum Minerals Limited. Most prevalent to our investment, the Metals and Mining team favoured the company's mining portfolios strong diversification across products and geographies, which is highlighted by a relatively-even EBITDA composition across its core three product segments and resides primarily in assets across North America and low-risk jurisdictions. Compared to its pure-play competitors, the Metals and Mining team sees Teck Resources as a long-term cyclical-hedge to commodity downturn for the overarching-QUIC portfolio. In 2022, the team believes that Teck's increasing exposure in the high-demand copper landscape provides the greatest opportunity for market-mispricing due to its historically low-profile, with management consolidated copper production growth projections scaling over 100% to 2023.

Review of Key Developments: Exceptionally strong commodity prices across all of Teck's principal products improved Q3 profitability and fueled the strong performance throughout the year. Teck's copper unit performed well due to a 10% increase in sales volume accompanied by a 44% increase in copper price. Revenue across coking coal, zinc, and bitumen segments rose due to strong commodity prices across the board. Teck continued to experience benefits relating to cost reduction, increase in daily mining rates and haul truck productivity supported by its RACE21 initiative. In summary, the team's theses during the re-evaluation pitch continue to hold true. On the other hand, the increase in commodity prices, which are largely driven by geopolitical events and supply dynamics, also represented cost pressures to Teck. Rise in steel, oil, and natural gas prices contributed to inflationary cost pressures, and complicated Teck's 2022 outlook. As 2021 progressed, the team considered selling a portion of its stake in Teck as the stock has approached the $41 price target. The decision to execute and re-allocate the capital towards other names is under further evaluation.

Exceptionally strong commodity prices across all of Teck's principal products improved Q3 profitability and fueled the strong performance throughout the year.

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 QUIC Tech, Media, and Telecommunications (TMT) Canadian portfolio returned 19.0%, outperforming the benchmark by 11.6% and generating alpha of 7.1%. For several years, TMT's investment strategy in Canada was to remain overweight in telecommunications, a relatively stable industry with unmatched entry barriers and strong dividend yields. However, the team regularly searches for higher alpha opportunities within technology companies that exhibit high degrees of customer captivity. Historically, valuations in the technology sector remained rich, leaving little opportunity to comfortably deploy capital. However, near the end of this fiscal year, the TMT team invested in two attractively priced technology companies, Shopify and OpenText, to shift the portfolio towards technology. The reconstructed portfolio is overweight in technology and underweight in telecommunications. The sector was underinvested in media, given the TMT team's lack of conviction within the space.

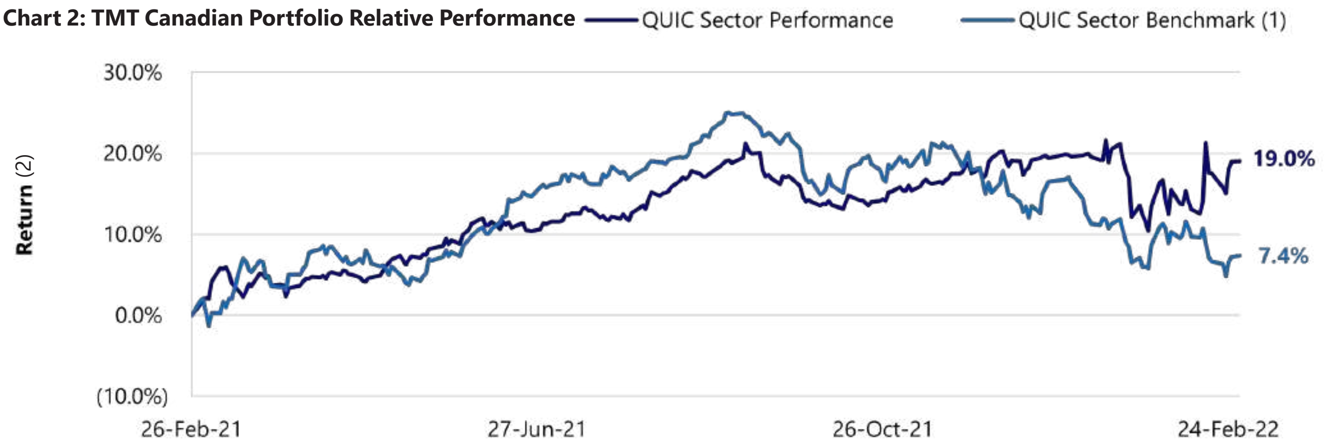
Retrospective: The top performing companies in Canada were concentrated in the software subsector. Most of these companies offer subscription-based services that serve fast-growing segments and/or highly specialized industries. They have therefore been able to benefit from increased corporate IT spending and wide-spread IT 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 sectors, 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. Other media companies, such as movie theaters, faced more significant challenges due to the ongoing lockdowns during the COVID-19 pandemic.

Outlook: In the technology space, software companies should continue to experience growth as companies and consumers continue to adopt subscription and cloud-based offerings as a means to enhance operational efficiency. There are also newer areas of software, such as endpoint security, that are beginning to increase in importance as new technologies, such as Internet-of-Things (IoT) and cloud computing get deployed. While the TMT team acknowledges that the Canadian telecommunications sector will remain steady due to tight government regulations that create a strong entry barrier and the increasing reliance on wireless devices, the TMT team is more optimistic about the growth and return prospects from the technology space. 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 continue to struggle to adapt.

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.	(0.2%)	0.3%	0.5%	22.3%	17.5%	6.5%	40.3%
TELUS Corporation	1.2%	(9.3%)	(9.0%)	(2.7%)	(0.8%)	-	30.5%
Shopify Inc	5.1%	(28.3%)	(51.7%)	(46.6%)	(30.3%)	-	29.2%
Portfolio Total:						**2.6%**	**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 course of the year, the QUIC Tech, Media, and Telecommunications (TMT) U.S. portfolio returned 7.8%, underperforming the benchmark by (17.4%) and generating alpha of (16.1%). The team's U.S. portfolio investment strategy has remained relatively unchanged, focused on holding high-quality technology names with wide competitive moats and monopolistic dominance in their industries. In the 2021/22 fiscal year, the team remained overweight in technology, marketweight in media, and underweight in the U.S. telecommunications space. This year's underperformance was primarily driven by macroeconomic and regulatory headwinds, especially in the latter half of the year, pushing investors out of the technology/growth space and into more stable investments. Meta Platforms and The Walt Disney Company were the two primary drivers of the portfolio's underperformance, both yielding significantly negative returns over the course of the fiscal year.

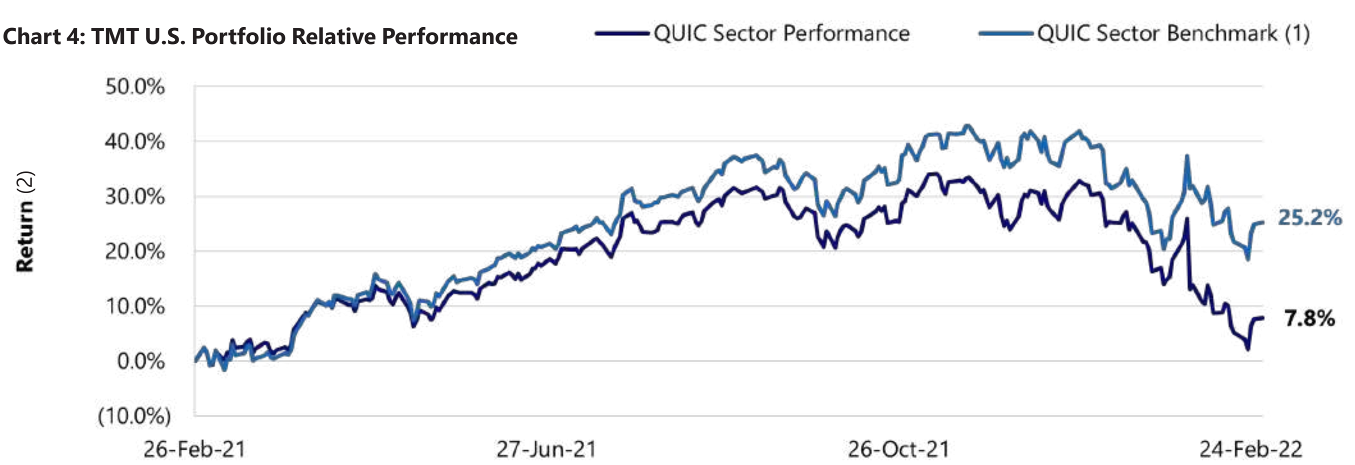
Retrospective: Accelerated digitalization driven by COVID-19 has continued to create tailwinds for tech companies as more people stayed at and worked from home. However, investor sentiment shifted in the second half of the fiscal year as governments, including the U.S., focused on sustained reopening plans. Many consumers have grown tired of living entirely online and are planning to spend more time and money on real-life experiences. Slowing growth for big tech companies combined with extremely high valuations and investor expectations have created an environment where companies can be severely punished whenever they do not surpass expectations. Macro headwinds such as rising interest rates are also pushing investors away from more volatile, high-growth tech companies and into more stable investments. Finally, regulatory pressures continue to challenge big tech on topics such as data and privacy issues. For media, streaming wars have grown more intense as companies battle for subscribers in saturated North American markets amid slowing user growth. Telecommunication remains stable, as providers continue to push towards 5G adoption.

Outlook: In the short term, the team expects more volatility and turmoil in the U.S. technology and media sub-sectors. Investors are searching for safer investments amid high geopolitical tensions, increasing regulatory pressure, and slowing growth. In the long term, the team remains confident in these sub-sectors, particularly big tech, where excellent companies will likely remain heavily insulated from competition. We believe that technology companies will continue to enjoy lasting tailwinds created by COVID-19, which has accelerated adoption for areas such as e-commerce, remote collaboration, cloud computing, and digital entertainment by years. Furthermore, we expect exciting developments in areas such as the metaverse, artificial intelligence, and the virtual/augmented reality space. The team expects these developments to continue to drive TAM expansion throughout the sector, primarily in the technology sub-sector. For telecommunications, 5G adoption in the U.S. is growing rapidly, which will enable innovations on the technology front as data is more easily and quickly transmitted.

Chart 3: Year-End Holdings

	TOTAL RETURN						
Company Name	**One Week**	**One Month**	**Three Months**	**Since FY Turnover**	**Since Inception**	**Dividend Yield**	**% of Portfolio**
Alphabet Inc.	4.2%	44.8%	(5.5%)	32.4%	247.4%	-	2.6%
Meta Platforms, Inc.	4.4%	(20.4%)	(36.7%)	(18.1%)	134.2%	-	46.5%
Microsoft Corporation	3.8%	25.1%	(9.4%)	28.6%	548.3%	1.0%	33.9%
The Walt Disney Company	0.2%	(13.6%)	0.2%	(21.5%)	65.1%	-	16.9%
Portfolio Total:						**0.3%**	**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

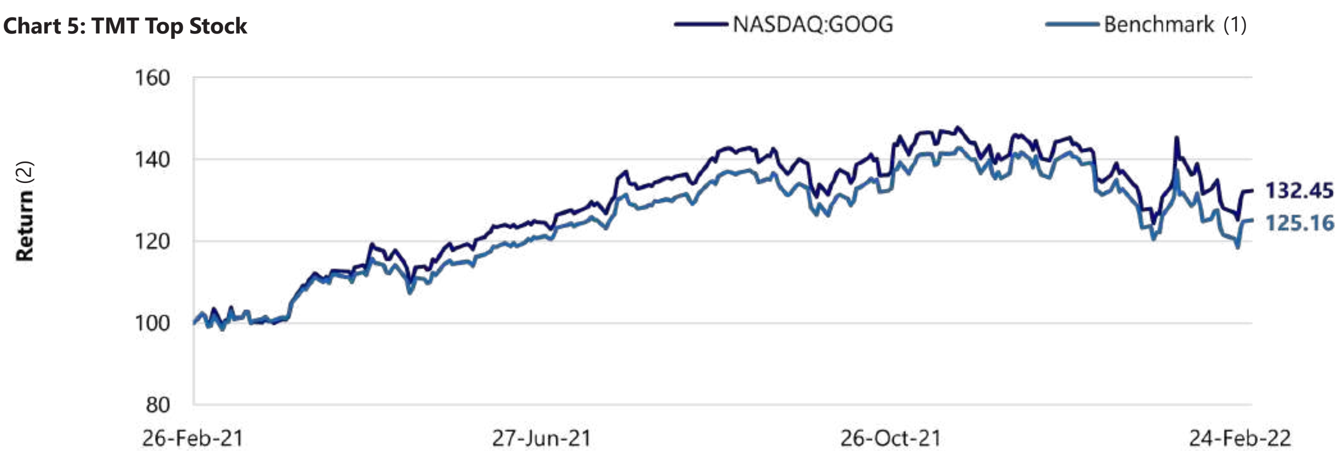
Tech, Media, & Telecommunications Top Stock

Investment Thesis: Alphabet is an online services, advertising, and cloud company best known as the parent company of Google. The TMT team's initial investment thesis when entering a position in 2015 was threefold: Google was the best-in-class incumbent in a variety of markets, has consistently strengthened its monetization strategy, and holds a highly successful M&A track record. The first thesis revolved around the leadership position Google's core businesses enjoyed in their respective markets within search, video sharing (YouTube), maps, and mobile OS (Android). The team believed that Google's comprehensive ecosystem enabled its products and services to work together seamlessly, creating diverse revenue streams and a wide moat that competitors would not be able to emulate. The team also believed that Google would continue to grow its main source of revenue, advertising, catalyzed by the shift from traditional media to online-based viewing platforms like YouTube. Finally, the team believed management displayed strong capital allocation ability, especially through M&A, through successful acquisitions like YouTube and Android.

Review of Key Developments: Google continues to be the leader in search, video sharing, mobile OS, and web browsing. The company had better-than-expected revenue in core search, up 36% in the 4th quarter and about 800bps from the consensus's growth estimate. However, Youtube did not have a favourable quarter, and it could be attributed to tougher competition and possibly stiffer competition in video streaming. Revenue for 2021 increased 41%, and they have also decided to conduct a 20:1 stock split which could catalyze retail investors buying in. Alphabet remains well-positioned for sustained 20% top-line growth due to faster growth in non-search segments such as Youtube and Cloud. Youtube ad sales could accelerate beyond 40% as demand for video ads and premium subscribers acting as crucial tailwinds. Furthermore, Google's cloud segment and its tripe digit growth in its backlog mainly driven by enterprise adoption serve as a massive driver in Alphabet's revenue going forward.

Google's cloud segment and its tripe digit growth in its backlog mainly driven by enterprise adoption serve as a massive driver in Alphabet's revenue going forward.

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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