Smith
SCHOOL OF BUSINESS
Queen's University

QUIC
QUEEN'S UNIVERSITY
INVESTMENT COUNSEL

2021

ANNUAL REPORT

www.quiconline.com
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175
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INTRODUCTION

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 and the QUIC-RBC Stock Pitch Competition 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 $335,900 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, Mackenzie generously renewed an additional commitment of $250,000. 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,
Lori Garnier
Executive Director, Commerce Program
Stephen J.R. Smith School of Business

"The Queen's University Investment Counsel has long played a critical role in enriching the student experience at the Smith School of Business. QUIC has continuously sought to engage and educate the broader Queen's community on the global finance industry through inclusive weekly meetings, compelling publications, and co-hosted speaker panels. QUIC has also made a concerted effort to highlight and address systemic barriers in the finance industry by curating events that aim to give rise to EDI within financial services, such as the Burgundy Women's Investing Series and the Diversity in Finance Panel. Each year, the QUIC executive has found new ways of rendering topics in finance a more inclusive and accessible conversation – I have no doubt that future generations of QUIC leadership will continue to uphold this mandate."

Will Van Vliet
BCom'21
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 20.9%, outperforming its TSX/S&P Composite Index benchmark on a risk-adjusted basis by 13.0%, largely due to the fund's value-seeking approach. This year, the QUIC-Mackenzie World Equities Fund returned 29.4%, outperforming its S&P 100 Total Return Index benchmark by 5.9%. Since its inception in 2010, the QUIC Canadian Fund's risk-adjusted outperformance remains robust at 29.7%, while the QUIC-Mackenzie World Equities Fund registered risk-adjusted outperformance of 8.6% since its formation 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 and the QUIC-QWFM (Queen's Women in Financial Markets) Speaker Panel displayed its continued dedication to broadening the investing knowledge base to all students. 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, faculty, and advisory council members for your continued assistance throughout the years. Events such as the QUIC Credit Investing Panel 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 achieved risk-adjusted outperformance this year and hit a high watermark of US$851,440.1. 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 ten 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 18 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.

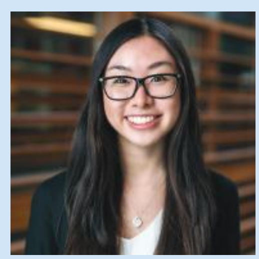
In September of 2010, the group partnered with Queen's University to manage a portion of the University's Endowment, utilizing the proven student-led structure. In the process, the Queen's University Investment Club became the Queen's University Investment Counsel. Afterwards, the Alumni Council was 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, and management consulting. The success of QUIC and its enthusiastic alumni are represented across four continents, 18 cities, and 106 institutions.

Two 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 second 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,
TJ Sutter
Chairman, QUIC Alumni Council

"The work that QUIC engages in is unparalleled in the Smith community. From the educational panels to community events that the committee holds every year, QUIC serves to educate the student body and is an invaluable resource for individuals navigating the finance industry. Its emphasis on professional development, learning, and its ability to connect students with knowledgeable professionals is a testament to how beneficial QUIC is to Queen's and its students. Not only is the committee itself of value, but QUIC members are also some of the hardest working, professional, and intellectual individuals that I have worked with throughout my four years at Smith."



Katherine Li
BCom'21

MESSAGE FROM THE QUIC EXECUTIVE

It was an incredible honour to serve as QUIC's Executive team for the 2020-2021 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.

Henry Yu, CEO

Sebastian Weersink, CIO

Tina Fang, CSO

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 second annual Summer Education Conference – a two-day virtual training summit that was led by representatives from nine firms. Each firm hosted a practical workshop relating to skills commonly applied in the industry. Externally, QUIC hosted four public events that engaged ~400 students. Events such as the Credit Investing Panel, RBC Stock Pitch Competition, and QUIC-QWFM Workshop featured distinguished speakers and representatives from across the financial services industry. Additionally, there has been a renewed focus this year on Equity, Diversity, and Inclusion. Initiatives such as the QUIC-led Open Hours and anonymous question forms circulated at meetings were designed to further decrease barriers to education for students.

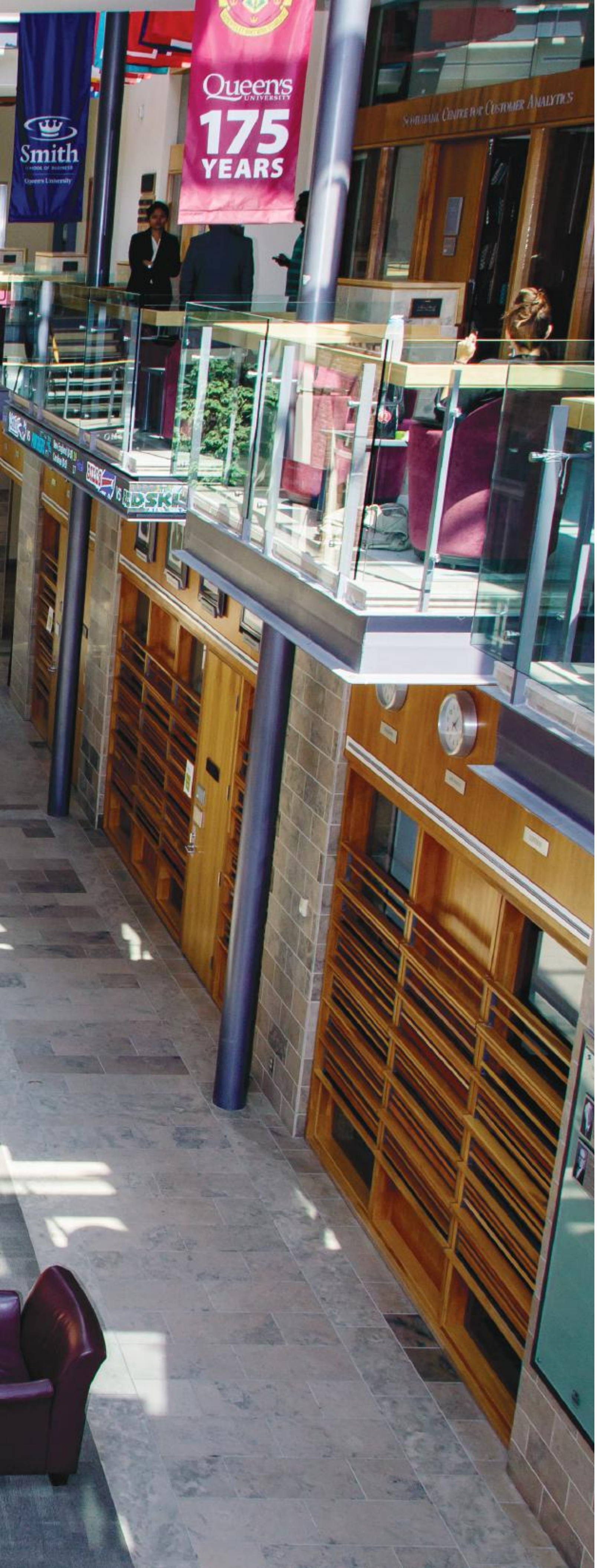
Since joining the Counsel, we have been astonished by the dedication and support of QUIC's ~150 global alumni. While the commitment of our alumni network is evidenced by the hours of mentorship and guidance provided, it is also demonstrated by the humbling generosity they exhibit during QUIC's donations 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 in 2019 of $250,000 recognizes QUIC's educational efforts and financial performance. While the start of the last fiscal year challenged the Counsel's search for value, it also provided it with opportunities. We are proud to report total consolidated assets of $1,921,866, implying outperformance on a risk-adjusted basis of 29.7% and 8.6% 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.

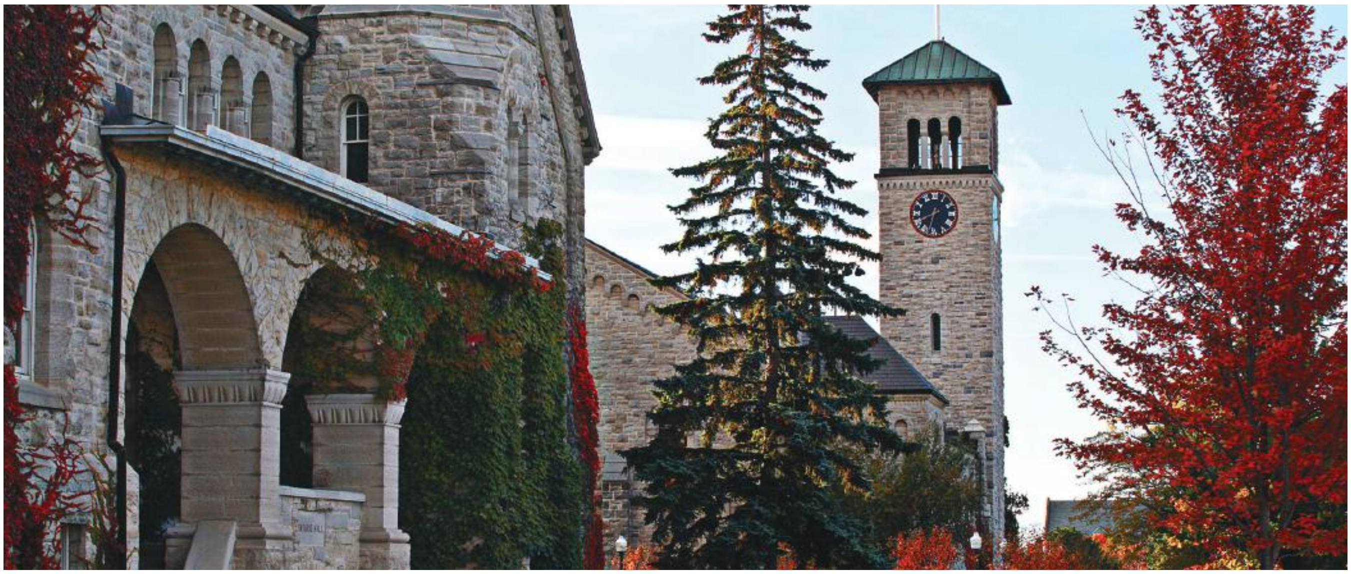
Sincerely,
Henry Yu, Sebastian Weersink, and Tina Fang
2020-2021 QUIC Executive


Queen's
175
YEARS



ABOUT US

HISTORY



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

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

In 2014, QUIC received a generous donation of $500,000 from Mackenzie Investments to establish the QUIC-Mackenzie World Equities Fund, with a mandate to invest in U.S. equities. In September 2019, QUIC strengthened its partnership with Mackenzie Investments through a renewed $250,000 capital donation, representing the third institutional capital fundraising event in QUIC's history. Currently, the Counsel is invested in 19 U.S.-listed companies.

Today, QUIC is heralded as one of Canada's premier undergraduate investment funds, with over $1.9 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
TJ Sutter, Chair
QUIC Alumni Class Representatives

Board of Directors
Peter Copestake, Chair

Advisory Council
Industry Executives

EXECUTIVE

CIO
Sebastian Weersink

CEO
Henry Yu

CSO
Tina Fang

Junior Analysts
Michelle Chou (L)
Alton Loveys (M)
Petar Mijacevic (R)



IT & Marketing
Kyra Wells (L)
Olivia Spencer (R)


CON

Portfolio Manager:
James Boulter (L)
Bronwyn Ferris (M)
Anchal Thind (R)

Analyst:
Taras Wylynko

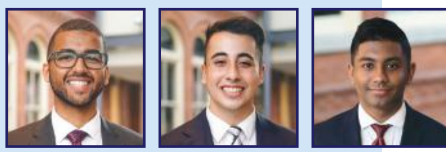
E&U

Portfolio Manager:
Garrett Johnston (L)
Jamie Bennett (R)

Analyst:
Cole McAleese (L)
Matt Halpen (R)

FIG

Portfolio Manager:
Nick Gakena (L)
Tawfek Abdelwahed (M)
Karan Goyal (R)

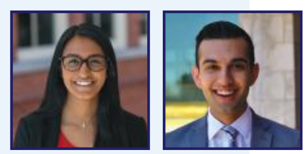


Analyst:
Cam Ayotte

HC

Portfolio Manager:
Ruby Harris (L)
Tina Huang (R)

Analyst:
Ruchira Gupta (L)
A.J. Sachdev (R)



IND

Portfolio Manager:
Deven Chander (L)
Max Bernardi (R)

Analyst:
Callum Dye (L)
Andrew Horner (R)

M&M

Portfolio Manager:
Eliano Rexho (L)
Shivam Aggarwal (R)

Analyst:
Martina Zou

TMT

Portfolio Manager:
Will Cao (L)
Allen Chen (M)
Nikola Cugalj (R)

Analyst:
Esha James

2020-2021 QUIC GOVERNANCE STRUCTURE

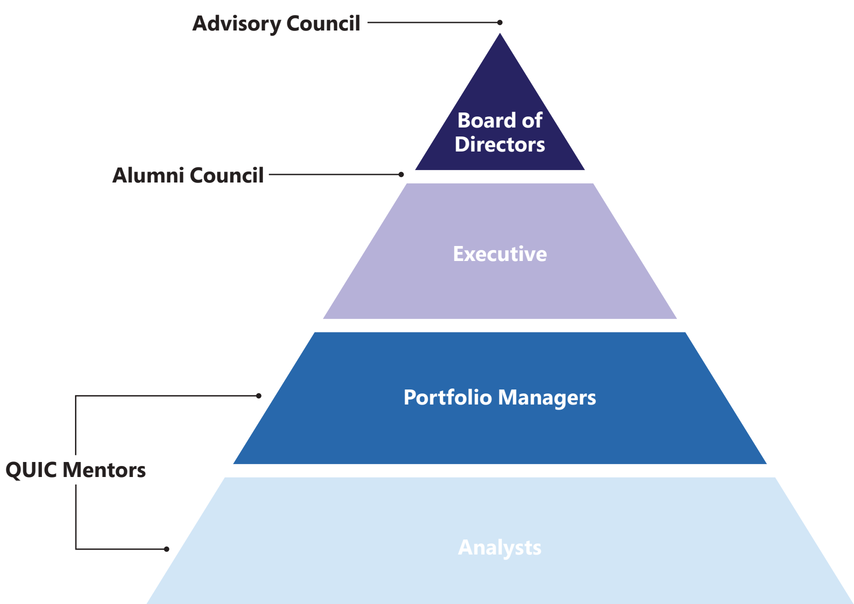
As QUIC and the Smith School of Business forged a partnership to manage the fund and provide educational opportunities to the Smith community, a governance structure was created to ensure organizational continuity and accountability. The foremost documents in defining this governance model are the QUIC 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'21: Full-Time Placements

Bronwyn Ferris
Investment Banking
New York

Deven Chander
Juris Doctor Candidate
Durham

Eliano Rexho
Consulting
Toronto

Garrett Johnston
Investment Banking
New York

Henry Yu
Investment Banking
Toronto

James Boulter
Public Equities
Toronto

Nick Gakena
Private Equity
London

Ruby Harris
Private Credit
New York

Sebastian Weersink
Investment Banking
Toronto

Tina Fang
Investment Banking
New York

Will Cao
Private Equity
Toronto

BCOM'22: Summer Placements

A.J. Sachdev
Investment Banking
Toronto

Allen Chen
Consulting
Toronto

Anchal Thind
Consulting
Toronto

Jamie Bennett
Investment Banking
Los Angeles

Karan Goyal
Investment Banking
Toronto

Matt Halpen
Investment Banking
Houston

Max Bernardi
Consulting
Toronto

Shivam Aggarwal
Consulting
Toronto

Tawfek Abdelwahed
Private Credit
New York

Tawfek Abdelwahed
Private Equity
New York

Tina Huang
Private Credit
New York

BCOM'23: Summer Placements

Andrew Horner
Private Equity
Toronto

Callum Dye
Public Equities
Toronto

Cam Ayotte
Public Equities
Toronto

Cole McAleese
Private Equity
Toronto

Esha James
Private Equity
Toronto

Martina Zou
Venture Capital
Toronto

Ruchira Gupta
Private Equity
Toronto

Taras Wylynko
Private Equity
Toronto

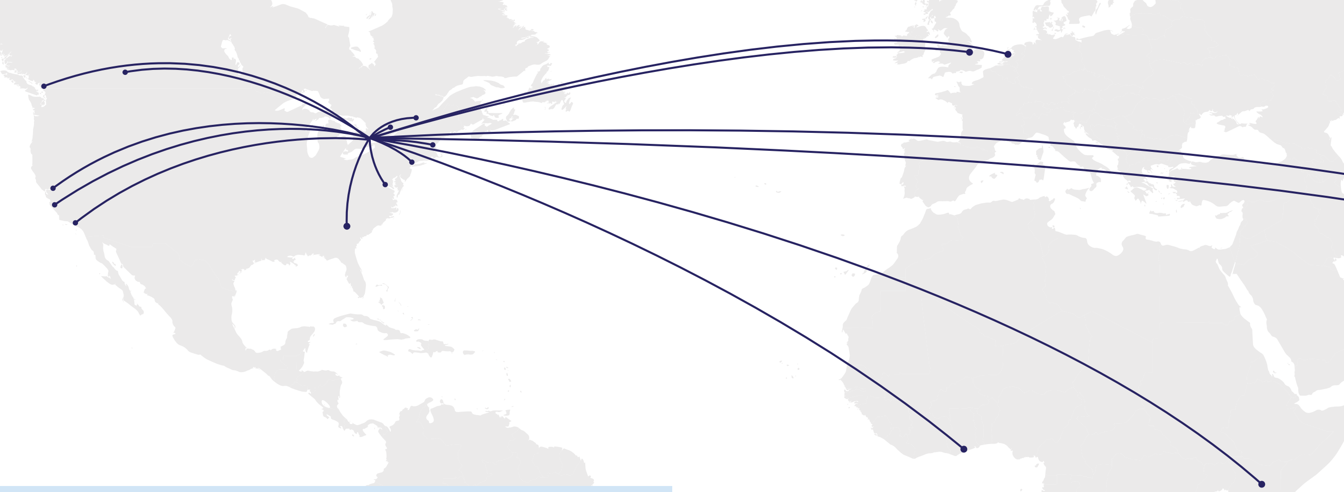
BCOM'24: Summer Placements

Michelle Chou
Public Equities
Toronto

Alton Loveys
Business Growth
Seattle

Petar Mijacevic
Business Growth
Toronto

ALUMNI PRESENCE



Max Townsend
Upon graduating from Queen's, Max worked as an investment banking analyst for Goldman Sachs in New York. He then moved to Washington, D.C., to work in the special situations group of the International Finance Corporation (IFC), the private sector arm of the World Bank. This fall, he starts graduate studies in global affairs at the Yale Jackson Institute.

Irene Keskinen
After graduation, Irene worked in investment banking at Morgan Stanley in Toronto and as a growth investor at General Atlantic in New York. She earned an MBA from Harvard Business School and is currently a private equity investor at The Carlyle Group, based in New York.

	PRIVATE INVESTMENTS	PUBLIC INVESTMENTS	INVESTMENT BANKING
United States	The Carlyle Group, Blackstone, Clayton Dubilier & Rice, General Atlantic, Summit Partners, Berkshire Partners, BC Partners	Cantillon, Holocene, Echo Street, Citadel, Skye Global, Surveyor, Sequoia	Evercore, J.P.Morgan, Moelis, Goldman Sachs
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 Asset Management, Sionna Investment Managers	Credit Suisse, National Bank of Canada, Morgan Stanley, TD, RBC Capital Markets, Bank of America
	54 ALUMNI	32 ALUMNI	15 ALUMNI

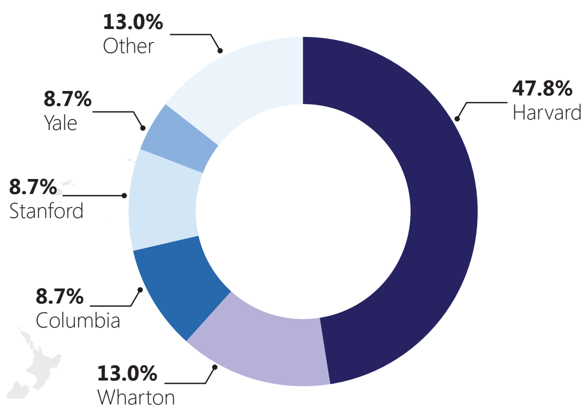
Alex Lithwick
Alex began her career in private equity, at CPP Investments in Toronto. Since then, she has held a VP Finance and Strategy role at TOMS Shoes and the CFO role at a software company providing SaaS solutions to the clinical trial industry. Alex currently resides in Los Angeles as the Vice President of Supply Chain & Operations at Thrive Market, an e-commerce membership-based retailer with over 1.1 million members across the United States.

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.

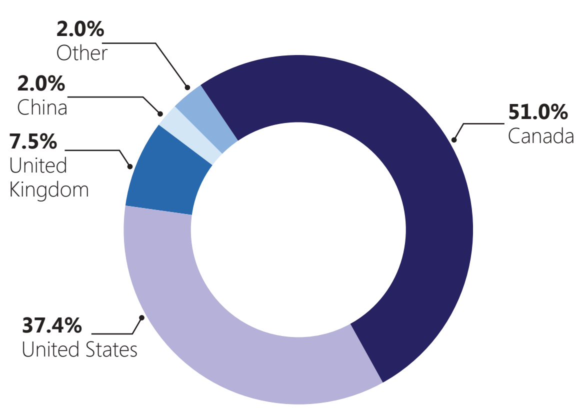
147	4	18	106
Global Alumni	Continents	Cities	Institutions

GRADUATE STUDIES BREAKDOWN OF ALUMNI BY UNIVERSITY



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

GEOGRAPHIC BREAKDOWN OF ALUMNI BY COUNTRY



BOARD OF DIRECTORS

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

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

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

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

TJ Sutter (BCom'10), Director
Macro Portfolio Manager, Connor, Clark & Lunn Investment Management

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)
Senior Associate, CPPIB

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, CPPIB

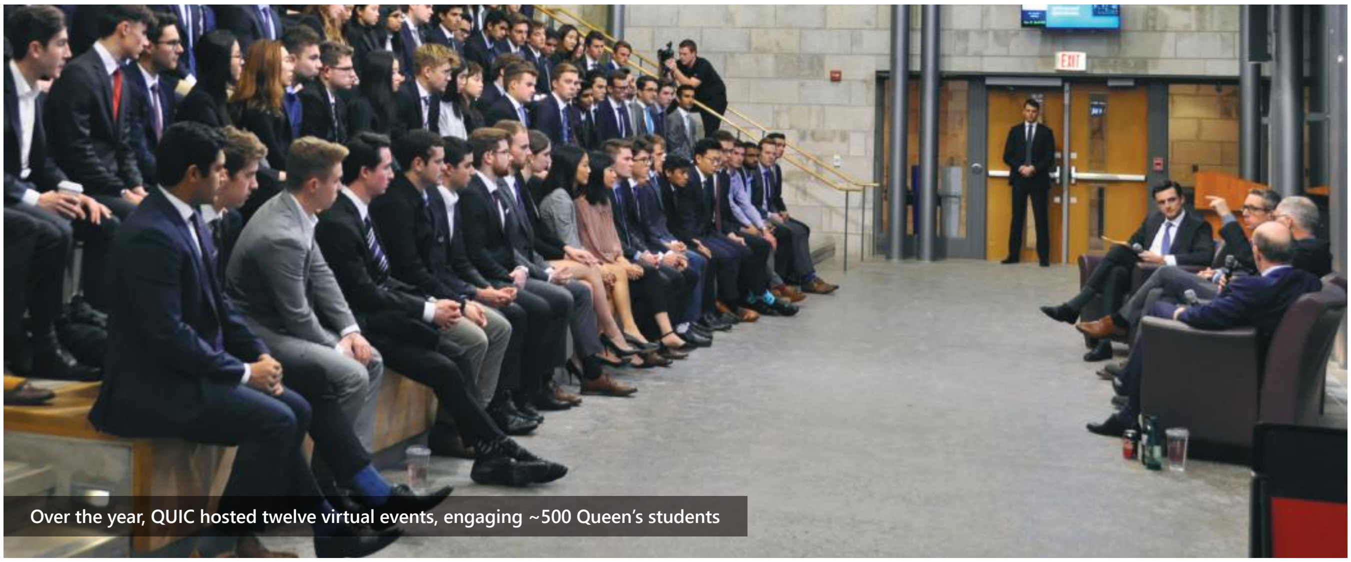
Eileen Smith (QUIC'18)
Senior Analyst, Instacart

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

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

COMMUNITY INVOLVEMENT

INITIATIVES AT SMITH



Over the year, QUIC hosted twelve virtual events, engaging ~500 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 reports 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 both industries by expanding their networks and educating them on the typical recruiting processes associated.

This year, QUIC made a concerted effort to collaborate with student-led organizations to host events. Notably, QUIC partnered with Queen's Women in Financial Markets (QWFM), an interfaculty group of women focused on promoting females in the field of finance, and with the Queen's 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 held a series of mental health focused events, bringing in speakers such as best-selling author, Terrence Real. These events were organized with the goal of educating and supporting students during an especially challenging period.

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.

QUIC-BURGUNDY WOMEN'S INVESTING SERIES

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

The initiative continues to be the premier source of investing apprenticeship, attracting over 92 unique attendees.

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 females who historically have been less inclined to consider investing as a viable career path. The lessons covered a variety of topics such as "the basics of investing", "economic moats", and "capital allocation".

The initiative continues to be the premier source of investing apprenticeship, attracting over 92 unique attendees, a 26% increase from the year before. Once again, we would like to thank Burgundy Asset Management for their support through this series and extend a special thank you to all the Burgundy representatives who virtually attended the sessions, including Kevi Begolli (Analyst), Erik Danudjaja (Analyst), Irena Petkovic (Analyst), Kyle Stolys (Analyst), and Robyn Ross (Recruitment and Development).

QUIC-QWFM AND QUIC-QWIL PARTNERSHIPS

In February 2021, QUIC partnered with Queen's Women in Financial Markets (QWFM), an interfaculty group of women focused on promoting females in the field of finance, to deliver a speaker panel. By partnering with QWFM, QUIC was able to advance its goal of providing educational resources to broader audiences and faculties. The mandate to broaden QUIC's educational strategy to all Queen's faculties was established two years ago when QUIC collaborated with the Queen's Law Private Equity Club for a Leveraged Buyout Workshop.

The event was attended by students belonging to several Queen's faculties, providing a unique opportunity to develop interest in finance on campus.

Additionally this year, QUIC hosted a workshop alongside QWIL focused on how to approach investing and valuation led by QUIC Analysts Callum Dye (QUIC'23) and Esha James (QUIC'23 and QWIL). The event was attended by students belonging to several Queen's faculties, providing a unique opportunity to develop interest in finance on campus by empowering a diverse audience.

QUIC MENTAL HEALTH WORKSHOP

This year, as part of an initiative to encourage positive discussion of mental health among students, QUIC Senior Portfolio Manager Nick Gakena organized a series of mental health workshops. Topics covered included an overview of mindfulness meditation and how to find the right therapist. These events brought in Dr. Paul Kelly, an instructor at the University of Toronto, and Terrence Real, therapist, and best-selling author. Dr. Kelly earned his Ph.D. in psychology from the University of Waterloo in 1985 and subsequently worked at Toronto General Hospital from 1988-1997 where over 1,000 patients participated in his mindfulness program. Mr. Real founded the Relational Life Institute (RLI), offering workshops for couples, individuals, and parents around the country along with a professional training program for clinicians.

Topics covered included an overview of mindfulness meditation and how to find the right therapist.

PRIVATE EQUITY PANEL

In October, QUIC partnered with the Queen's Private Capital Group (QPCG) to host its annual private equity panel. The event was segmented into a senior speaker panel and a junior speaker panel, followed by a networking session shortly afterward.

Thank you to our esteemed panel of speakers, Michael Graham, Mike Murray, and Damon Conway. The panel focused on the private equity industry and was an overwhelming success, attracting over 100 attendees.

The event was highly rated by attendees and 95% of whom responded that they would participate in a similar event in the future. The panel allowed QUIC to engage many prominent alumni and provided students with a rare opportunity to connect and communicate with leading professionals in Canada.

The panel focused on the private equity industry and was an overwhelming success, attracting over 100 attendees.

CREDIT INVESTING PANEL

"

As a member of the QUIC Advisory Council for several years now, I am proud to see the Counsel evolve and provide educational opportunities within other areas of finance. Having taken the lead on equities investing in earlier years, I am happy to see the team spearhead fixed income learning opportunities as well. I commend QUIC for organizing this event and inviting Brad and Mark to discuss our perspectives. It was fantastic coming back to speak alongside two other highly experienced credit investors and interacting with the students, who were energetic and welcoming despite the virtual environment."

Ted Goldthorpe (BCom'99)
QUIC Advisory Council
Head of Credit and Partner, BC Partners

In November 2020, QUIC partnered with distinguished Queen's alumni at global credit investing firms to host its flagship event at the Smith School of Business – the Credit Investing Panel.

Thank you to our esteemed panel of speakers, which included Mark Jenkins, Managing Director and Head of Global Credit at The Carlyle Group, Ted Goldthorpe, Partner and Head of BC Partners Credit, and Brad Marshall, Senior Managing Director at Blackstone Credit. The panel focused on the panelists' experience in the credit industry – it was an overwhelming success, attracting over 170 attendees.

The event was nominated for ComSoc's Speaker Series of the Year Award and received positive feedback from the student body. QUIC is grateful for the support of these speakers in helping educate the Queen's community about the credit asset class, an area of growing interest among the student population.


EXIT

PORTFOLIO PERFORMANCE

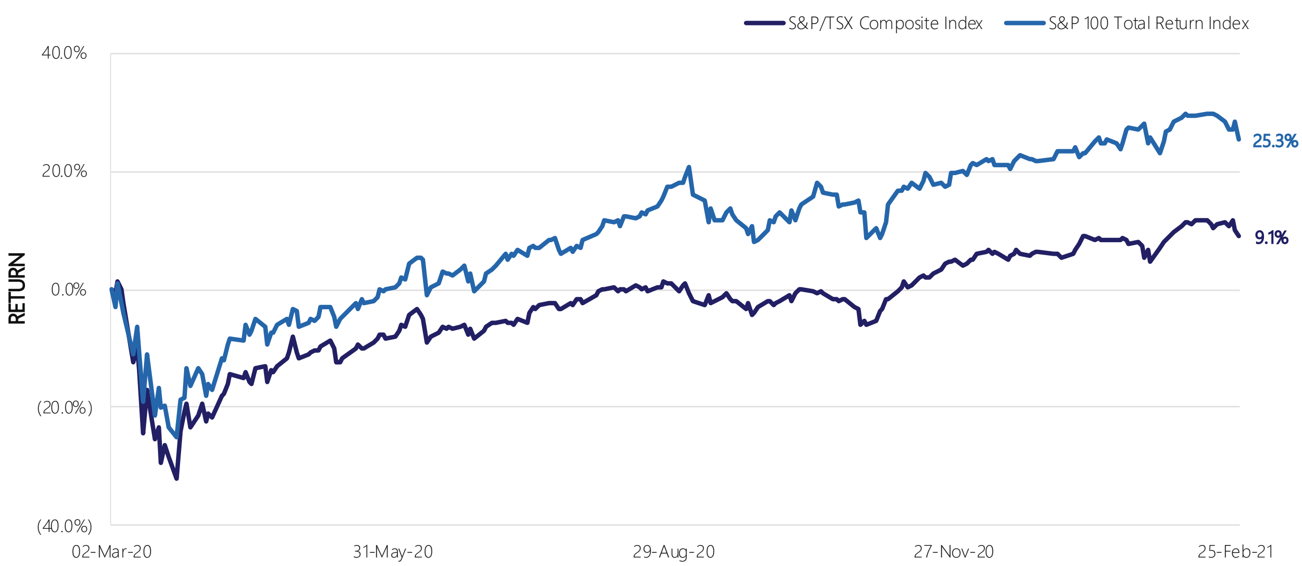
YEAR-IN-REVIEW

The 2021 fiscal year was marked by a number of historically unprecedented events. By early March, lockdown restrictions were implemented by governments across the globe as it became clear that COVID-19 would overturn nearly every aspect of life. Investors were rocked by a 32% plunge in the S&P 100 (34% in the S&P 500) in just 23 short trading days. Over the coming months, governments worked to lower lending rates and provide financial support. The US Federal Reserve aggressively slashed the Federal Funds Rate to near zero and implemented a huge quantitative easing program. The CARES Act, a $2.2 trillion economic stimulus bill designed to provide relief to individuals and businesses affected by COVID-19, was signed into law by Congress. The Bank of Canada cut overnight lending rates to 0.25% and launched the Canadian Emergency Response Benefit program. The speed and volume of the response by the government and central bank led to the U.S. stock market climbing out of the shortest bear market in history, lasting 126 trading days. In Canada and the U.S., technology companies benefitted from the acceleration of the digitization of the workplace, e-commerce, and increased usage of online communication platforms. On the flip side, economic shutdowns and the restrictions on travel led to plummeting global oil demand that led to a negative WTI crude oil benchmark price for the first time in history.

2020 was a tumultuous year beyond the market as well. Summer was marked by a wave of protests and civil unrests, sparked by police violence against Black Americans. Corporations were called upon to publicly pledge their voices and resources towards fighting discrimination and tackling inequality in the workplace. In November, Democratic candidate Joe Biden won the U.S. presidential election, with a Democratic majority in the House and a split Senate. A divided government will be favourable for markets as more aggressive regulation and taxation policies are tempered. Shortly after, the world was greeted with the news that several vaccines had demonstrated as high as 95% efficacy in preventing symptomatic COVID-19 infections. Markets rallied upon this news, with gains led by stocks like airlines, reliant on an opening economy. Countries began authorizing vaccines and implementing phased distribution plans prioritizing those with the most exposure and highest risk of complications. By the end of QUIC's fiscal year in March, the market had demonstrated its resiliency and optimism for the future through a year of severe challenges. The unprecedented response from global governments and central banks ushered in a sharp recovery, which was further fueled by a slowly re-opening of the economy on the backs of vaccine distribution.

The unprecedented response from global governments and central banks ushered in a sharp recovery.

S&P and TSX Return



Source(s): CapIQ, as of March 2021

MARKET OUTLOOK

If the past year has taught us one thing, it is that forecasts are just forecasts, and today's market environment is characterized by a lack of certainty. The U.S. and Canada, like the rest of the world, are still reeling from the effects of the year before. While new variants of the virus pose concerns, vaccine distribution is well underway in most developed countries with more than half of U.S. adults receiving at least one vaccine dose compared to a quarter of Canadian adults. Loosening restrictions combined with increased savings rates, wealth appreciation from last year's market performance, and unprecedented levels of stimulus and support from governments should result in above average consumer spending. The IMF expects 6.4% and 5.0% GDP growth in the U.S. and Canadian economies, respectively. The Canadian government's relief programs have helped Canada realize a much stronger labour market recovery than there has been in the U.S. Across the globe, however, unemployment rates have risen by about 1.5% above pre-pandemic averages and labour force participation has also dropped, signifying a recovery that is far from complete.

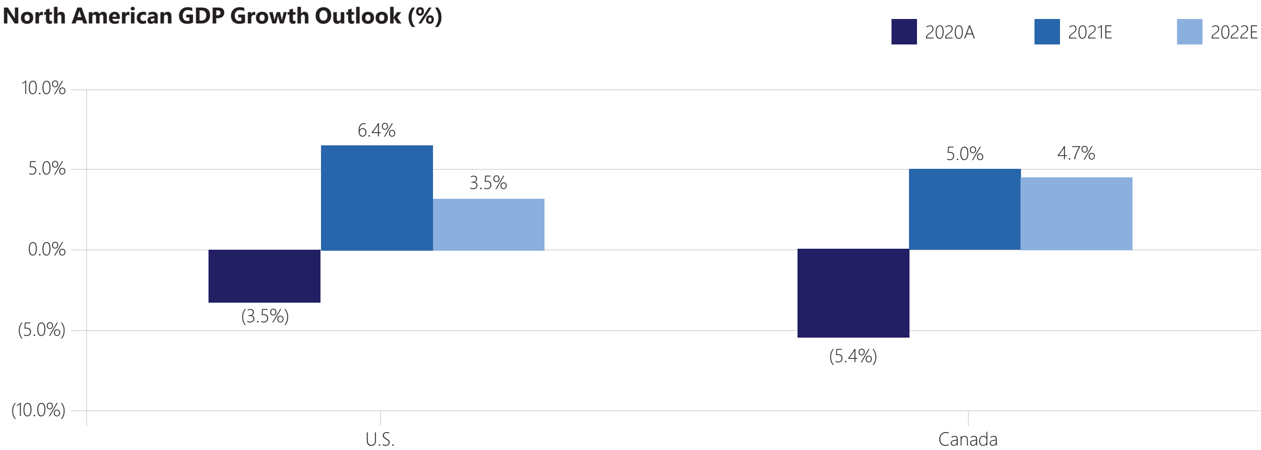
Fears of a current market bubble and imminent correction are present as market observers draw similarities between the current environment and previous crashes – namely the rise of speculative investments (some of which are dubbed "meme" stocks), full asset prices and an influx of retail buying.

Since valuations must be viewed in context of short-term interest rates, and interest rates can only rise from current levels, the biggest risk today is the possibility of rising interest rates. The Federal Reserve has promised that it would not raise rates for years, as employment and inflation remain below target. However, a hands-off Fed may result in inflation fears driving treasury yields up. Whether the Fed is able to keep rates low for the next few years will certainly be a key driver of asset values. The Bank of Canada has stated that it will hold interest rates until inflation objectives are achieved, and continues its $4 billion per week quantitative easing program.

Overall, the market is poised to perform against a promising backdrop of extraordinarily accommodative monetary policy, a re-opening economy and pent-up consumer demand. The general economic outlook is positive in both the U.S. and Canada. The outlook for oil however is limited at best, with oil inventories reaching record highs despite OPEC cuts and a decline in travel that continues to temper demand. The division of power in Washington (with tiny Democratic majorities in the House and Senate) bodes well for the market. President Biden's $2 trillion plan to rebuild infrastructure and reshape the economy heralds a new era in the transition towards clean energy, and will be a major theme going forward.

Fears of a current market bubble and imminent correct are present as market observers draw similarities between the current environment and previous crashes.

North American GDP Growth Outlook (%)



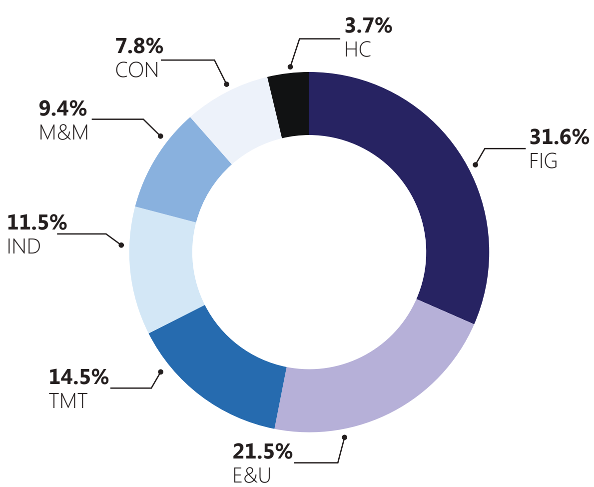
Source(s): IMF, as of April 2021

QUIC CANADIAN FUND UPDATE

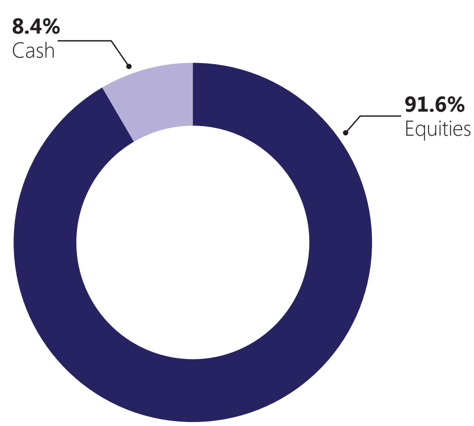
The QUIC Canadian Fund ended FY2021 with $861,054 in assets under management (AUM). Since the Fund's inception in September 2010, it has generated an absolute return of 104.5% compared to 87.6% by the S&P/TSX Composite Total Return Index equating to portfolio alpha of 29.7% over the same period. Over the past fiscal year, the QUIC Canadian Fund returned 20.7%, outperforming the Index's 9.1% return significantly, resulting in portfolio alpha of 12.9% for the fiscal year. Fund outperformance was initially driven by a strong and decisive response to market opportunities created by the market's response to the COVID-19 pandemic. This included a more aggressive approach to asset allocation, with the Fund's cash balance declining from ~18% to ~1% during April 2020 as cash was deployed in equities that saw depressed valuations in spite of little change to the long-run strength of their business models. Additionally, several sectors rotated investments from sub-sectors that had seen resilience through the COVID market shocks to those that had been adversely affected. These contrarian trades started driving Fund outperformance over the summer months, as names effected by COVID began to recover quickly. As Canadian markets recovered to around pre-pandemic levels in the fall, sector teams trimmed certain positions that saw more full valuations. This increased the Fund's cash balance to ~9% of the portfolio, a level that remained consistent for the rest of the year. Beyond capitalizing on opportunities created by COVID, the Fund benefitted greatly from strong security selection that drove outperformance. In particular, the Energy & Utilities, Metals & Mining, Industrials, and Consumers sectors saw strong performance as a result of impressive security selection. 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 one of the Fund's top performing years on record.

Fund outperformance was initially driven by a strong and decisive response to market opportunities.

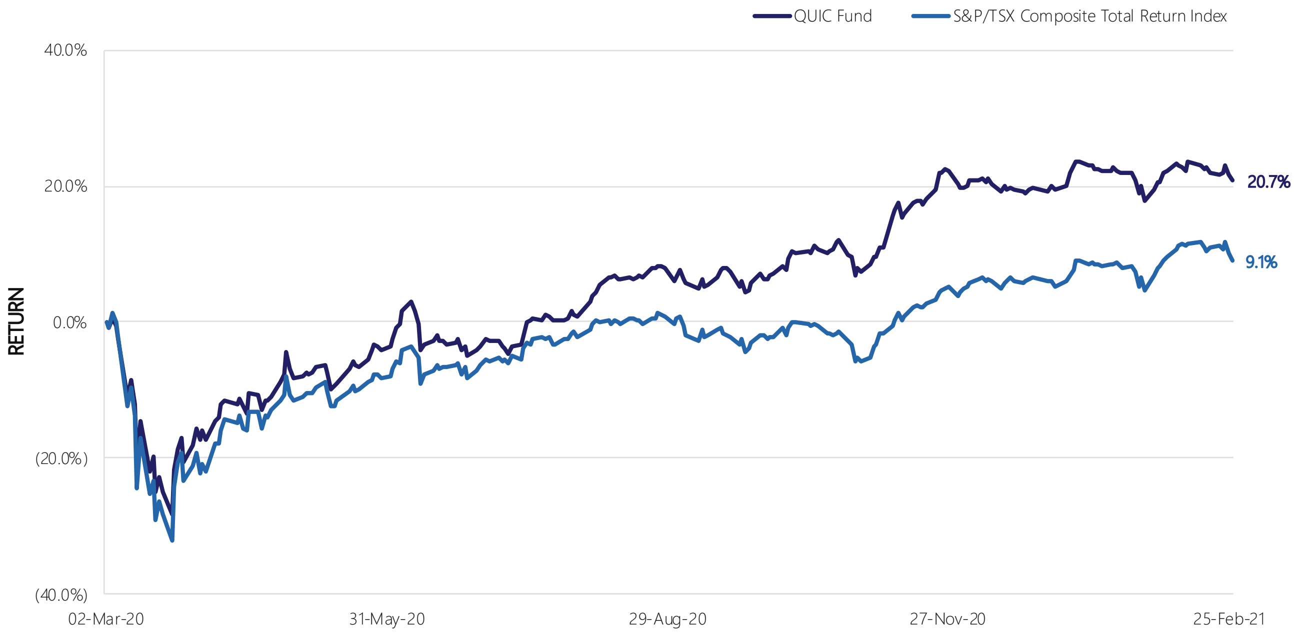
Equity Allocation



Asset Allocation



Fiscal Year Performance



Fiscal Year Performance Table

Portfolio Management Statistics As of February 26, 2021				
NAV as of February 28, 2019	$779,819.9	Dividend Allocation (to date)	*4% annually*	4.0%
Plus: Additional Contributions	0.0	Portfolio Yield		2.6%
Less: Dividend to Queen's	(60,263.0)			
Proceeds from				
Dividends [1]	29,504.3	Portfolio Beta [3]		0.841
Interest [1]	175.8	Sharpe Ratio [4][5]		1.509
Capital Gains				
Realized	62,619.7	Market Return [6]		9.1%
Unrealized	54,595.3	Fund Outperformance [7]		11.6%
Less: Brokerage Fees	(5,397.7)	Portfolio Alpha [4][8]		12.9%
Less: Operating Expenses	0.0	Information Ratio [9]		19.593
NAV as of February 26, 2021	**$861,054.2**	**Portfolio Return**		**20.7%**

[1] Dividends and interest are recognized on a cash basis
[2] Covariance of daily returns with the TSX dividend by the TSX daily variance
[3] Uses 10-year Canadian Treasury rate (rf) of 1.38%
[4] Our returns above rf divided by the standard deviation of returns
[5] TSX Total Return Index
[6] Our returns less the market returns
[7] Our excess returns (above rf) less our beta times the market's excess return
[8] Annualized outperformance divided by fund's tracking error relative to the TSX

Since Inception Performance

Since Inception

Portfolio Management Statistics As of February 26, 2021				
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		2.6%
Less: Dividend to Queen's	(212,409.3)			
Proceeds from				
Dividends [1]	197,721.5	Portfolio Beta [2]		0.822
Interest [1]	2,187.5			
Capital Gains				
Realized	224,442.2	Market Return [3]		87.6%
Unrealized	125,383.2	Fund Outperformance [4]		16.8%
Less: Brokerage Fees	(53,631.1)	Portfolio Alpha [5][6]		29.7%
Less: Operating Expenses	0.0	Information Ratio [7]		53.482
NAV as of February 26, 2021	**$861,054.2**	**Portfolio Return**		**104.5%**

(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 1.38%
(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 26, 2021	Ticker	Share Units	Turnover Price	Average Cost	Market Price	YTD Return	Market Value	Active Weighting
Financial Institutions Group								
Royal Bank of Canada	TSX:RY	617	C$102.29	C$79.16	C$108.36	5.9%	C$66,858.1	2.2%
European Residential REIT	TSX:ERE.UN	18,000	4.95	4.26	4.31	(12.9%)	77,580.0	9.0%
Morguard Corporation	TSX:MRC	1,000	207.01	123.00	104.62	(49.5%)	104,620.0	12.1%
Total							**249,058.1**	
Energy & Utilities								
Brookfield Renewable Partners L.P.	TSX:BEP.UN	766	38.50	40.16	53.95	40.1%	41,325.7	3.9%
Canadian Natural Resources Limited	TSX:CNQ	1,248	34.14	35.14	34.71	1.7%	61,714.4	5.7%
Superior Plus Corp.	TSX:SPB	1,788	10.28	10.54	13.24	28.8%	24,189.5	2.7%
Tourmaline Oil Corp.	TSX:TOU	1,143	45.75	34.47	23.16	(49.4%)	26,471.9	2.8%
Suncor Energy Inc.	TSX:SU	644	36.80	16.48	25.27	(31.3%)	16,273.9	0.5%
Total							**169,975.3**	
Tech, Media & Telecommunications								
BCE Inc.	TSX:BCE	1,445	61.95	56.64	54.43	(12.1%)	78,651.4	7.4%
TELUS Corporation	TSX:T	1,389	25.02	22.75	25.50	1.9%	35,419.5	2.9%
Total							**114,070.9**	
Industrials								
CAE Inc.	TSX:CAE	578	37.01	26.67	33.68	(9.0%)	19,467.0	1.9%
Canadian National Railway Company	TSX:CNR	320	114.98	74.41	138.91	20.8%	44,451.2	1.6%
Ritchie Bros. Auctioneers Incorporated	TSX:RBA	256	52.77	34.56	69.45	31.6%	17,779.2	1.8%
Stella-Jones Inc.	TSX:SJ	201	34.47	38.75	46.01	33.5%	9,248.0	1.0%
Total							**90,945.5**	
Metals & Mining								
Franco-Nevada Corporation	TSX:FNV	195	146.53	63.51	136.26	(7.0%)	26,570.7	2.1%
Wheaton Precious Metals Corp.	TSX:WPM	204	39.04	33.18	45.52	16.6%	9,286.1	0.3%
Methanex Corporation	TSX:MX	363	39.37	16.69	49.06	24.6%	17,808.8	1.9%
Teck Resources Limited	TSX:TECK.B	779	14.02	10.40	26.5	89.0%	20,643.5	1.9%
Total							**74,309.1**	
Consumers								
Sleep Country Canada Holdings Inc.	TSX:ZZZ	1,219	18.54	20.39	26.93	45.3%	32,827.7	3.8%
Canada Goose Holdings Inc.	TSX:GOOS	498	36.65	40.36	57.04	55.6%	28,405.9	3.1%
Total							**61,233.6**	
Healthcare								
Andlaeur Healthcare Group Inc.	TSX:AND	730	23.50	34.00	40.50	72.3%	29,565.0	3.4%
Total							**29,565.0**	
Portfolio Total							**C$789,157.4**	

Financial Statements

QUIC Canadian Fund Balance Sheet (C$)	February 28, 2020	February 26, 2021
Assets		
Cash and Cash Equivalents	C$67,932	C$72,706
Receivables	0	0
Equity Investments	675,003	789,157
Total Assets	**742,934**	**861,863**
Liabilities		
Seed Money	500,000	500,000
Operating Expenses Payable	0	0
Cost of Capital Payable	31,193	34,484
Total Liabilities	**531,193**	**534,484**
Shareholder's Equity		
Equity from Additional Contributions	118,992	118,992
Retained Earnings	92,749	208,388
Total Shareholder's Equity	**211,741**	**327,380**
Total Liabilities and Shareholder's Equity	**C$742,934**	**C$861,863**

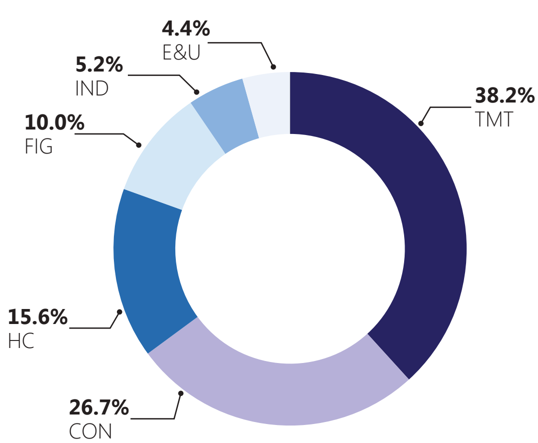
QUIC Canadian Fund Income Statement for the Fiscal Period Ended February 26, 2021 (C$)			
Capital Gains on Investments, realized	C$86,507		
Capital Gains on Investments, unrealized	31,516		
Total Capital Gains		C$118,024	
Dividend Income		29,504	
Interest Income		176	
Total Revenues for the Period		**147,704**	
Brokerage Fees			C$5,398
Operating Expenses			0
Cost of Capital			31,193
Total Expenses for the Period			**36,591**
Net Income for the Period			**C$111,113**

QUIC-MACKENZIE WORLD EQUITIES FUND UPDATE

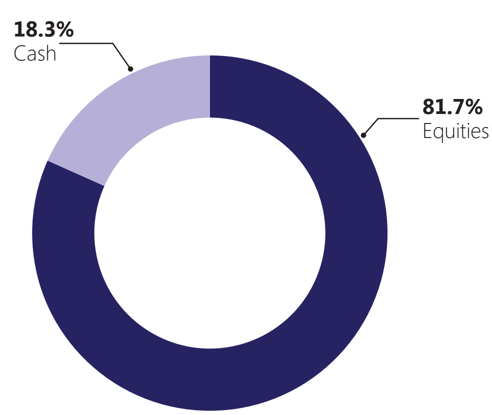
In 2014, Mackenzie Investments and Jeffrey Carney (CEO at the time) made a generous commitment to donate $500,000 over the course of five years for QUIC to invest in equities in the United States. During the last fiscal year, Mackenzie graciously renewed their support of QUIC with an additional donation of $250,000. This past fiscal year, the QUIC-Mackenzie World Equities Fund received the next installment of this additional donation, totaling C$50,000. Since inception, AUM of the QUIC-Mackenzie World Equities Fund has grown to US$834,844 with an absolute return of 117.1% compared to a return of 116.8% by the Fund's benchmark index, the S&P 100 Total Return Index. This means that the Fund has generated total portfolio alpha of 8.6% since its inception. The Fund generated strong performance over the past year, with an absolute return of 29.4%. This indicated moderate outperformance of the S&P 100 Index, which returned 26.2%, translating to 5.9% portfolio alpha over the past fiscal year. Strong absolute performance over the fiscal year was in part driven by the timing of the fiscal year turnover in relation to COVID-19's impact on markets, as the Fund's fiscal year began mid-way through the COVID induced collapse in equity prices. The Fund underwent moderate consolidation this past year as the number of holdings declined to 19 from 21 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 outperformance was a result of higher portfolio weighting in sectors that performed well through the COVID-19 pandemic and taking advantage of opportunities presented by pandemic-related market shocks. One of the major themes in U.S. equity markets over the past year was the exceptional performance of "big tech" stocks against a backdrop of economic and market turmoil. The Fund entered the 2021 fiscal year with large positions in several of the largest US technology companies, specifically Amazon, Facebook, Microsoft and Alphabet. As the Fund had material active weight positions in these names, it benefitted greatly from their significant outperformance relative to other sectors of the U.S. equities markets. Near the end of the 2020 calendar year the team identified the Fund's considerable exposure to technology as a risk to future performance given the lofty valuations within the sector. As a result, in January and February 2021, the Fund took steps to reduce exposure to technology through the trimming of positions in Facebook and Amazon, reducing exposure to "big tech" names from ~44% of the portfolio to ~33%. The other primary driver of outperformance was the Fund's deploying of cash near the market trough created by the COVID-19 pandemic in late March 2020. This allowed the Fund to add to several positions at deep discounts, generating strong returns later in the year as markets recovered from the impacts of COVID-19. The Fund ended the year with a cash balance of ~18% of the portfolio, as the team saw limited opportunities to deploy capital in the second half of the fiscal year and exited several positions due to high valuations.

The Fund underwent moderate consolidation this past year as the number of holdings declined to 19 from 21 the year prior.

Equity Allocation



Asset Allocation



Fiscal Year Performance

Fiscal Year Performance Table

Portfolio Management Statistics As of February 26, 2021				
NAV as of February 28, 2019	$572,495.7	Dividend Allocation (to date)	*4% annually*	4.0%
Plus: Additional Contributions	35,273.4	Portfolio Yield		1.2%
Less: Dividend to Queen's	0.0			
Proceeds from				
Dividends [1]	6,485.5	Portfolio Beta [2]		0.892
Interest [1]	217.5	Sharpe Ratio [3][4]		2.259
Capital Gains				
Realized	54,000.4	Market Return [5]		26.2%
Unrealized	170,760.3	Fund Outperformance [6]		3.2%
Less: Brokerage Fees	(4,789.1)	Portfolio Alpha [3][7]		5.9%
Less: Operating Expenses	0.0	Information Ratio [8]		7.226
NAV as of February 26, 2021	**$834,443.7**	**Portfolio Return**		**29.4%**

(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 S&P 100 divided by the S&P 100 daily variance
(4) Uses 10-year U.S. Treasury rate (rf) of 1.44%
(5) Our returns above rf divided by the standard deviation of return
(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 26, 2021				
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		1.2%
Proceeds from				
Dividends [1]	28,256.6	Portfolio Beta [2]		0.923
Interest [1]	968.3			
Capital Gains				
Realized	104,583.0	Market Return [5]		116.8%
Unrealized	259,790.9	Fund Outperformance [6]		0.4%
Less: Brokerage Fees	(14,611.9)	Portfolio Alpha [3][7]		8.6%
Less: Operating Expenses	0.0	Information Ratio [8]		1.313
NAV as of February 26, 2021	**$834,443.7**	**Portfolio Return**		**117.1%**

[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 1.44%
[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 26, 2021	Ticker	Share Units	Turnover Price	Average Cost	Market Price	YTD Return	Market Value	Active Weighting
Financial Institutions Group								
JPMorgan Chase & Co.	NYSE:JPM	255	US$121.52	US$87.88	US$147.17	21.1%	US$37,528.4	4.5%
Visa Inc.	NYSE:V	202	192.33	108.84	212.39	10.4%	42,902.8	5.1%
Morgan Stanley	NYSE:MS	336	46.48	39.01	76.87	65.4%	25,828.3	3.1%
Total							**106,259.5**	
Energy & Utilities								
ConocoPhilips	NYSE:COP	307	49.23	52.73	52.01	5.6%	15,967.1	1.9%
Kinder Morgan, Inc.	NYSE:KMI	453	20.24	20.01	14.70	(27.4%)	6,659.1	0.8%
NextEra Energy, Inc.	NYSE:NEE	96	67.09	46.98	73.48	9.5%	7,054.1	0.8%
Total							**29,680.3**	
Tech, Media & Telecommunications								
Facebook, Inc.	Nasdaq:FB	178	196.44	158.12	257.62	31.1%	45,856.4	5.5%
Alphabet Inc.	Nasdaq:GOOG.L	43	1,386.32	1,018.00	2021.91	45.8%	86,942.1	10.4%
Microsoft Corporation	Nasdaq:MSFT	347	172.79	64.75	232.38	34.5%	80,635.9	9.7%
Walt Disney Co.	Nasdaq:DIS	250	119.98	188.16	189.04	57.6%	47,260.0	5.7%
Total							**260,694.4**	
Industrials								
FedEx Corporation	NYSE:FDX	100	139.75	152.89	254.5	82.1%	25,450.0	3.0%
General Dynamics Corporation	NYSE:GD	44	165.03	182.24	163.47	(0.9%)	7,192.7	0.9%
Union Pacific Corporation	NYSE:UNP	172	160.34	103.01	205.96	28.5%	35,425.1	4.2%
Total							**68,067.8**	
Metals & Mining								
Total							**0.0**	
Consumers								
Amazon.com, Inc.	Nasdaq:AMZN	20	1,953.95	1,095.00	3092.93	58.3%	61,858.6	7.4%
Booking Holdings Inc.	Nasdaq:BKNG	23	1,728.98	1,870.00	2328.51	34.7%	53,555.7	6.4%
Starbucks Corporation	Nasdaq:SBUX	525	82.38	65.65	108.03	31.1%	56,715.8	6.8%
Lowes Companies Inc.	NYSE:LOW	60	111.04	123.35	159.75	43.9%	9,585.0	1.1%
Total							**181,715.1**	
Healthcare								
CVS Health Corporation	NYSE:CVS	388	64.03	60.44	68.13	6.4%	26,434.4	3.2%
Merck & Co., Inc.	NYSE:MRK	121	81.37	70.50	72.62	(10.8%)	8,787.0	1.1%
Total							**35,221.5**	
Portfolio Total							**US$681,638.4**	

Financial Statements

QUIC Mackenzie World Equities Fund Balance Sheet (US$)	February 28, 2020	February 26, 2021
Assets		
Cash and Cash Equivalents	US$74,081	US$152,805
Receivables	0	0
Equity Investments	513,088	681,638
Total Assets	**587,169**	**834,444**
Liabilities		
Operating Expenses Payable	0	0
Cost of Capital Payable	0	0
Total Liabilities	**0**	33,378
Shareholder's Equity		**33,378**
Equity from Additional Contributions	420,164	455,437
Retained Earnings	167,005	345,629
Total Shareholder's Equity	**587,169**	**801,066**
Total Liabilities and Shareholder's Equity	**US$587,169**	**US$834,444**

QUIC Mackenzie World Equities Fund Income Statement for the Fiscal Period Ended February 26, 2021 (US$)			
Capital Gains on Investments, realized	US$54,000		
Capital Gains on Investments, unrealized	170,760		
Total Capital Gains		US$224,761	
Dividend Income		6,486	
Interest Income		217	
Total Revenues for the Period		**231,464**	
Brokerage Fees			US$4,789
Operating Expenses			0
Cost of Capital			0
Total Expenses for the Period			**4,789**
Net Income for the Period			**US$226,675**

SECTOR TEAM REFLECTIONS

CONSUMERS

Canadian Portfolio Review

Discussion of Relative Performance: Over the course of the year, the Canadian CONS portfolio returned 49.1%, significantly outperforming its benchmark by 42.8% on an absolute basis. This came as a result of our continued exposure to durable growth companies in the consumer discretionary sector and by avoiding the slower growing, more fairly valued consumer staples sector. Both of our portfolio companies took advantage of the COVID-19 crisis to improve their businesses and capture market share. Sleep Country Canada's investments in its leading omnichannel platform and popular private label brands, which depressed earnings in recent years, paid off as Canadians moved homes and looked to purchase new mattresses. Canada Goose capitalized on the weakness in its "Wholesale" channel to accelerate the company's shift toward direct-to-consumer sales, which carry significantly higher margins and enable the company to more effectively control its brand image. Overall, both of our portfolio companies emerged from this crisis stronger than ever.

Retrospective: The shelter-in-place orders that came into effect last spring further widened the gap between today's retail winners and retail losers. In particular, the COVID-19 pandemic has reinforced the importance of having a strong omnichannel retail presence and an authentic, trustworthy brand that resonates with consumers. While investments in these initiatives can be very costly in the short term, it has become clear that they are essential for businesses that want to compete over the long term.

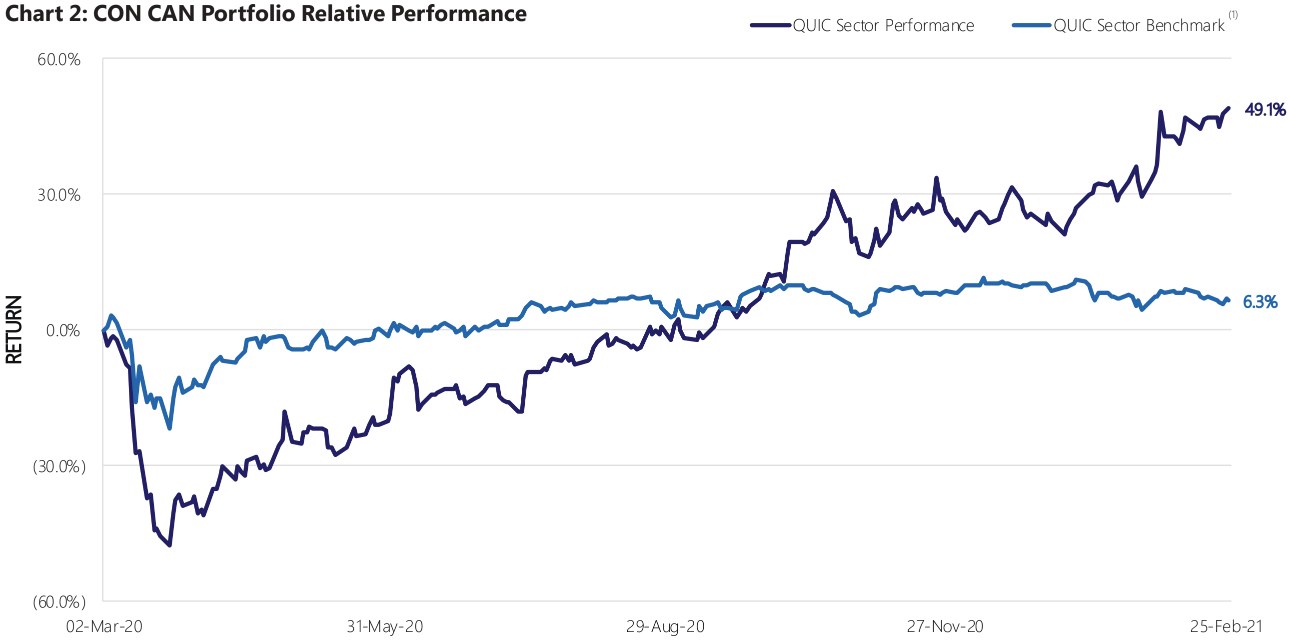
Outlook: Looking forward to FY 2021, we are very optimistic about the Canadian consumers landscape. As it relates to monetary and fiscal policy, the Bank of Canada has pledged to keep interest rates near 0% until the economic recovery is "well underway", while the federal government recently announced the largest economic relief package for the country since the Second World War. Regarding the health of consumer balance sheets, the savings rate in Canada has risen to 28.2%, up from 3.6% before the COVID-19 pandemic. Together we think this paints an incredibly bullish picture for consumer spending over the next year, particularly on high-ticket discretionary items, as more Canadians get vaccinated and go back to work.

Overall, both of our portfolio companies emerged from this crisis stronger than ever.

Chart 1: Year-End Holdings

Company Name	TOTAL RETURN One Week	One Month	Three Months	Since FY Turnover	Since Inception	Dividend Yield	% of Portfolio
Sleep Country Canada Holdings Inc.	2.4%	2.4%	9.2%	45.3%	32.1%	3.8%	53.6%
Canada Goose Holdings Inc.	0.3%	33.4%	39.3%	55.6%	41.3%	-	46.4%
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 48.5%. Amazon (AMZN) had a record year with the combination of at-home consumer spending and companies embracing the cloud. Lowe's (LOW) has suffered its fair share as a primarily brick-and-mortar retailer; however, pandemic recovery conditions provide strong tailwinds. While Starbucks (SBUX) faced store closures and other challenges as it tried to navigate new regulations and changing consumer behavior driven by COVID-19, the company is poised for a recovery. Performance was dampened by Booking Holdings (BKNG), our most volatile name. However, our team maintains conviction that BKNG will rise above the abundance of short-term pressures and drive outsized long-term performance.

Retrospective: Despite the introduction of a coronavirus vaccine, consumer confidence in the U.S. has fallen as a result of weak labor market conditions and increasing restrictions in response to the aggravating pandemic. Personal consumption expenditure took a hit in 2020 and is likely to be weighed down in the near term by weak economic activity, high unemployment, and overall uncertainty. With key spending avenues such as food places, travel, transportation, and theaters out of favor due to health concerns, 2020 has seen a tangible shift in consumer spending from services to goods. Despite generally improving since April 2020, unemployment is still high at the onset of 2021, and many of those who are employed remain wary about their economic prospects.

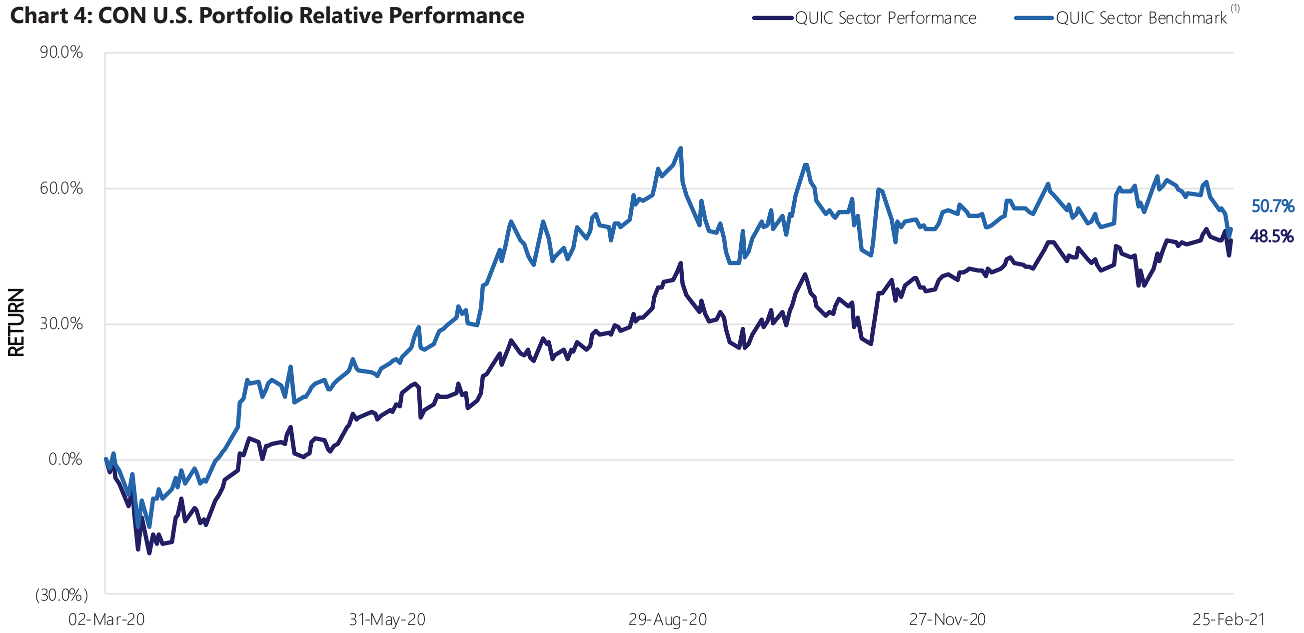
Outlook: As consumer demands and expectations continue to rise, the winners and losers will be based on how well-positioned companies are to meet the needs of changing consumption trends. U.S. consumer discretionary businesses will need to accelerate the shift to digital. COVID-19 exposed the vulnerabilities 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.

As consumer demands and expectations continue to rise, the winners and losers will be based on how well-positioned companies are to meet the needs of changing consumption trends.

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.	(4.8%)	(3.5%)	(2.2%)	58.3%	201.2%	-	34.0%
Starbucks Corporation	4.5%	11.6%	5.6%	31.1%	84.8%	3.1%	31.2%
Booking Holdings Inc.	1.5%	19.8%	9.6%	34.7%	24.5%	-	29.5%
Lowe's Companies, Inc.	(10.0%)	(4.3%)	6.5%	43.9%	29.5%	1.9%	5.3%
Portfolio Total:						**1.1%**	**100.0%**

Chart 4: CON U.S. Portfolio Relative Performance



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

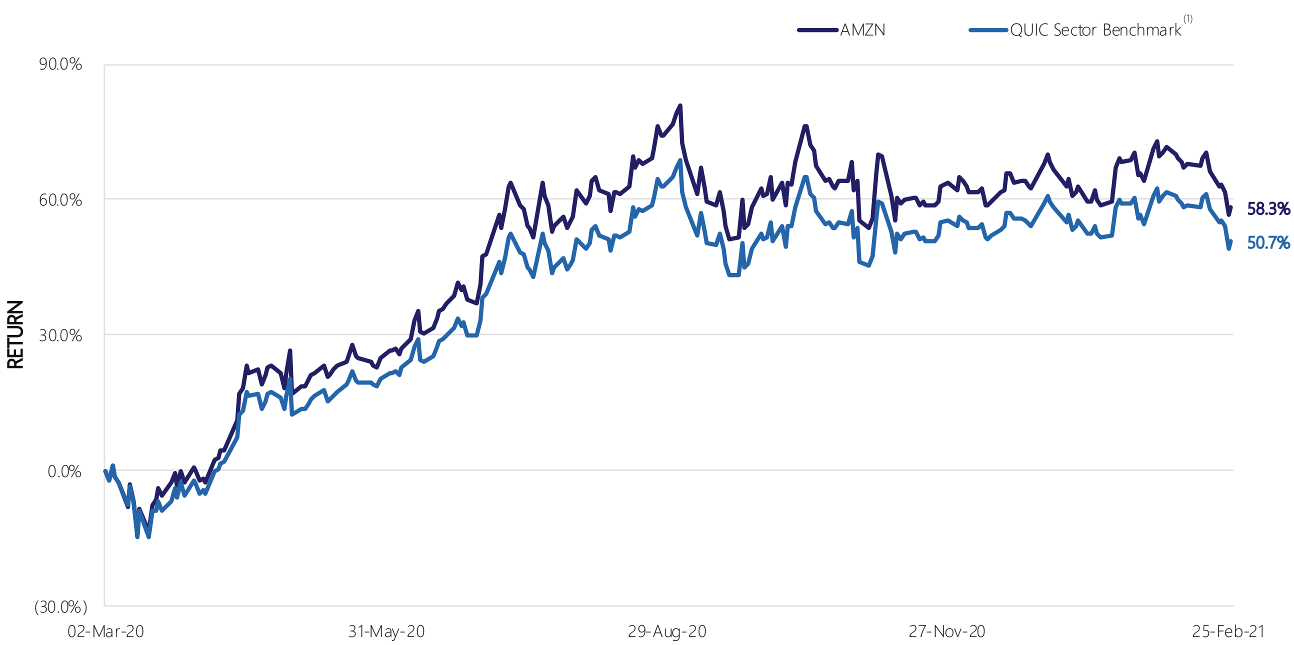
Consumers Top Stock

Investment Thesis: Amazon.com, Inc. (NASDAQ:AMZN) is the world's largest retailer, with an expansive network of global operations. This year, the Consumers team revisited the original 2016 thesis through dual reports on the retail and Amazon Web Services ("AWS") segments, resulting in conviction that both operations benefit from strong secular tailwinds and are dominant in their respective industries. As the leading platform for first-party and third-party e-commerce sales, the retail business is extremely well positioned to benefit from a continued shift to online retail through its sophisticated logistics infrastructure and sticky Prime membership. Furthermore, AWS possesses one of the most complete cloud computing platforms in the industry and is firmly entrenched across all customer segments. AWS operates at significantly higher margins than the traditional e-commerce segment and provides the company with a cash-generating engine to re-invest capital at a lower cost than external financing. Finally, Amazon's management maintains a clear focus on the long-term potential of the business, and incoming Chief Executive Andy Jassy should be able to sustain the unique mix of frugality and independent thinking favourable for value creation.

Review of Key Developments: While the fallout of the COVID-19 pandemic and ensuing government lockdowns roiled many industries, Amazon was able to capitalize on shifting customer needs to further support its position in major segments. For fiscal year 2020, revenue increased a staggering 37% compared to the previous year, the highest growth in a decade, and employee count reached 1.3M, growing 63%. To meet the significant increases in demand, AMZN invested heavily in last mile delivery centers, diminishing margins in the short term, but staying well ahead of big-box retail competitors in delivery speed. AWS gained significant momentum in customer commitments and migrations including J.P. Morgan and ViacomCBS. Late in the year, the company also launched Amazon Pharmacy, quickly gaining traction given the current prevalence of remote care. Furthermore, long-time chief executive and founder Jeff Bezos will be stepping down to sit as Executive Chair and will be succeeded by Andy Jassy, the current head of AWS. More recently, the Consumers team trimmed its position due to a rich valuation and to free up cash in the portfolio.

Amazon was able to capitalize on shifting customer needs to further support its position in major segments.

Chart 5: CON Top Stock



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

HEALTHCARE

U.S. Portfolio Review

Discussion of Relative Performance: Over the course of the year, the QUIC Healthcare portfolio returned 8.5%, underperforming the benchmark by 6.2%. The overarching strategy of the Healthcare team centers on assessing the relative value of market leading businesses within our circle of competence. Guided by this strategy, the team continued to hold investments in CVS Health and Merck & Co., exited UnitedHealth Corp., and added a small position in Andlauer Healthcare. These holdings provide exposure to the main beneficiaries of macro-economic tailwinds, such as increased consolidation and integration, across the U.S. and Canadian healthcare space.

Retrospective: Superior returns were observed for both CVS and UNH, as investors looked to stable businesses amidst the uncertainty of COVID-19. Hospitals and medical device companies alike were affected by a drastic decrease in elective procedures throughout the year, causing pain in both subsegments. The pharmaceutical segment as whole saw heightened valuations as companies such as Pfizer, Moderna, and Johnson and Johnson were celebrated for the introduction of COVID-19 vaccinations. Overall, the North American Healthcare sector was characterized by a divergence in valuations, with most small-scale companies continuing to struggle through the COVID-19 pandemic and larger organizations benefiting from both speculation and a flight to quality.

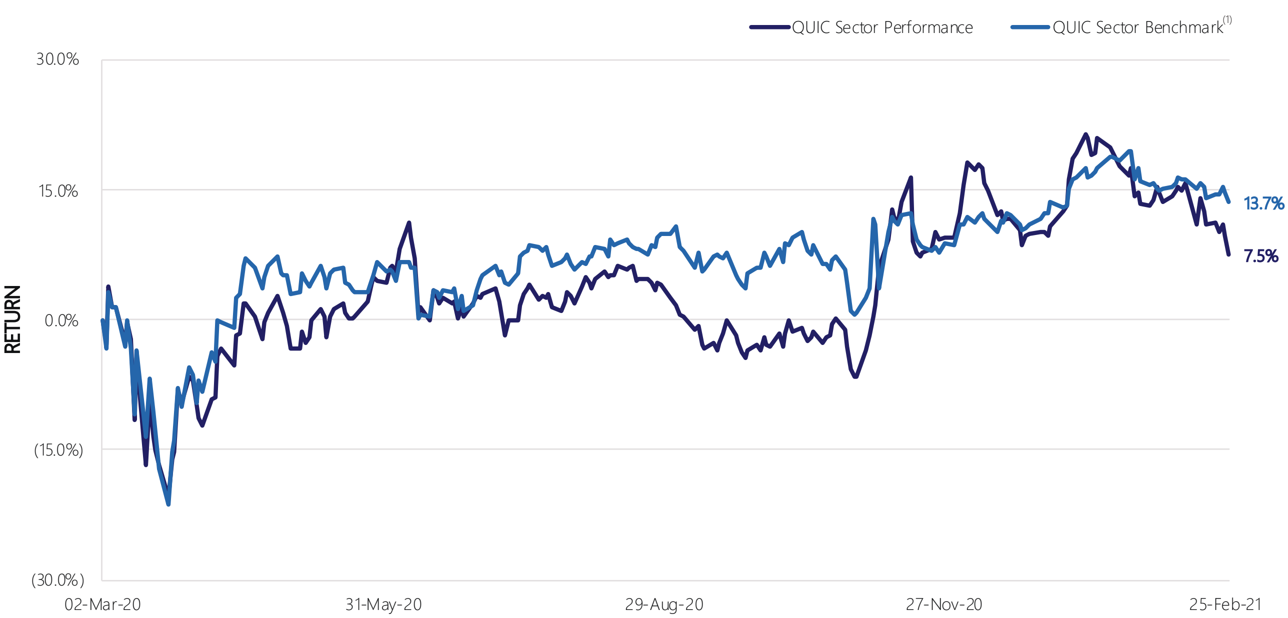
Outlook: Although consumer influence remains a driver for the healthcare sector, substantial impacts are expected from COVID-19 recovery and innovation. The insurance space is expected to remain stable, as elective surgeries and demand for preventative care return post-COVID-19. Consolidation and innovation are vital themes in Pharmaceuticals, where the upcoming loss of exclusivities and improvements in decentralized clinical trials means greater opportunities to strengthen individual pipelines.

Overall, the team believes the upcoming period will be stable as disruptive policies are pushed back in favour of COVID-19 recovery.

Chart 1: Year-End Holdings

Company Name	TOTAL RETURN One Week	One Month	Three Months	Since FY Turnover	Since Inception	Dividend Yield	% of Portfolio
CVS Health Corporation	(3.3%)	(4.9%)	0.5%	6.4%	7.0%	2.9%	77.7%
Merck & Co., Inc.	(2.3%)	(5.8%)	(9.7%)	(10.8%)	(13.0%)	3.6%	22.3%
Portfolio Total:						**3.1%**	**100.0%**

Chart 2: HC U.S. Portfolio Relative Performance



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

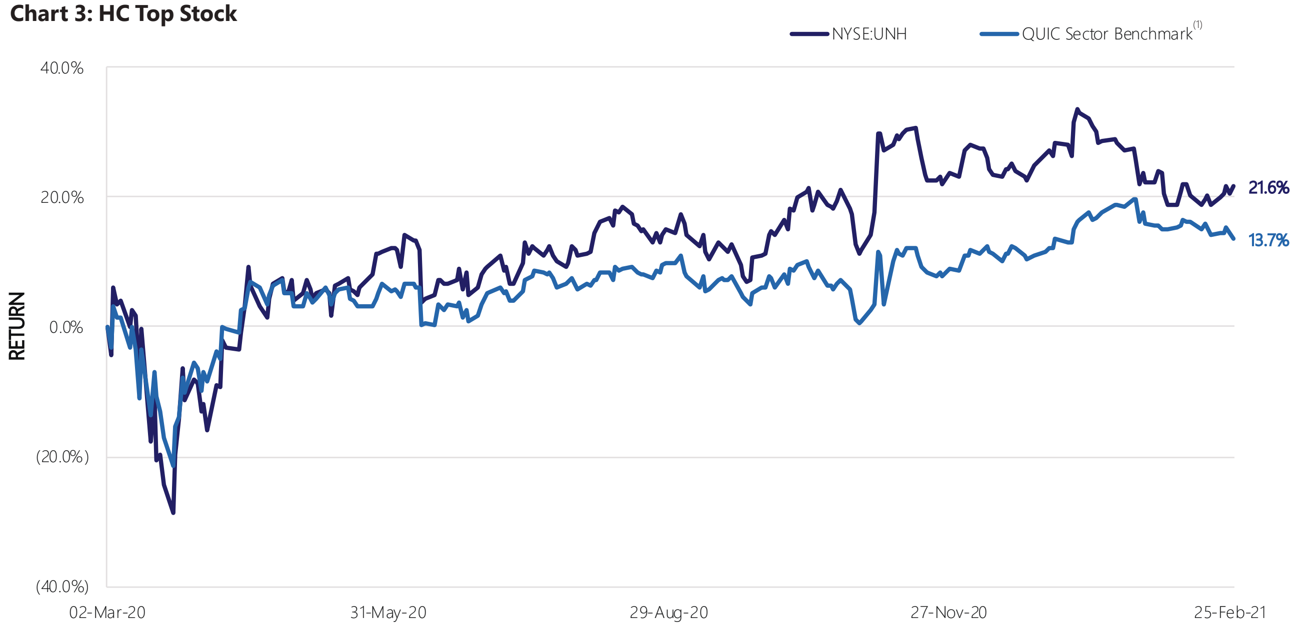
Healthcare Top Stock

Investment Thesis: UnitedHealth Group Inc. (NYSE:UNH) is a managed care company that provides healthcare products and insurance services. The QUIC Healthcare team's initial theses for the company focused on economies of scale contributing to increased buying power. UNH is uniquely positioned both in the healthcare sector broadly and compared with its peers in the managed-care industry. The company's scale creates purchasing power and fixed-cost leverage, allowing it to minimize its medical cost ratio. These characteristics, combined with a volatile market fueled by fears of a single-payer system following the democratic primaries, created an attractive entry point for an investment. The Healthcare team exited its investment in UNH in late 2020 as single-payer system fears subsided and COVID-19 caused investors to flock to stability.

Review of Key Developments: In late 2020, the Healthcare team sold out of its position in UNH because the original valuation had been reached, and saw a return of 14.6%. In early 2020, on the day following the U.S. election, UNH increased 10%. The speculation for this is that Biden has plans to increase access to Medicare and Medicaid, enhancing the Affordable Care Act. As UNH specializes in Medicare supplemental plans, Biden's plan to provide a Medicare-like solution may help create a runway for growth for UNH. Furthermore, UNH purchased Change Healthcare in early 2020 to be combined with its OptumInsight unit for its software and data-analytics capabilities. During the Q3 conference call, CEO Dan Wichmann alluded that the UNH is planning to increase their focus on the telehealth space.

UNH is uniquely positioned both in the healthcare sector broadly and compared with its peers in the managed-care industry.

Chart 3: HC Top Stock



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

ENERGY & UTILITIES

Canadian Portfolio Review

Discussion of Relative Performance: Over the course of the year, the QUIC Energy & Utilities Canadian portfolio returned 46.6% and outperformed the benchmark by 49.1%. This came as a result of an investment process that focused on maintaining oil exposure through high-quality and large-scale E&P stalwarts, while diversifying capital across various other subsectors. This enabled the team to weather the sharp decline of oil prices at the height of the COVID-19 pandemic. Additionally, the team increased exposure to E&P names while crude oil pricing fell, allowing us to opportunistically take further advantage of dislocated valuation and the recent rebound in the pricing of WTI.

Retrospective: Extreme volatility was the name of the game over the course of the fiscal year, as a brief price war between Saudi Arabia and Russia led to oil prices plunging into negative territory in 2020. This protracted dip was exacerbated by COVID-19, as the pandemic led to oil demand being held back by reduced economic activity across the globe. While takeaway capacity does not appear to be as big of an issue in Canada as it was in years past, the incoming Biden administration has been quick to voice its displeasure for such projects.

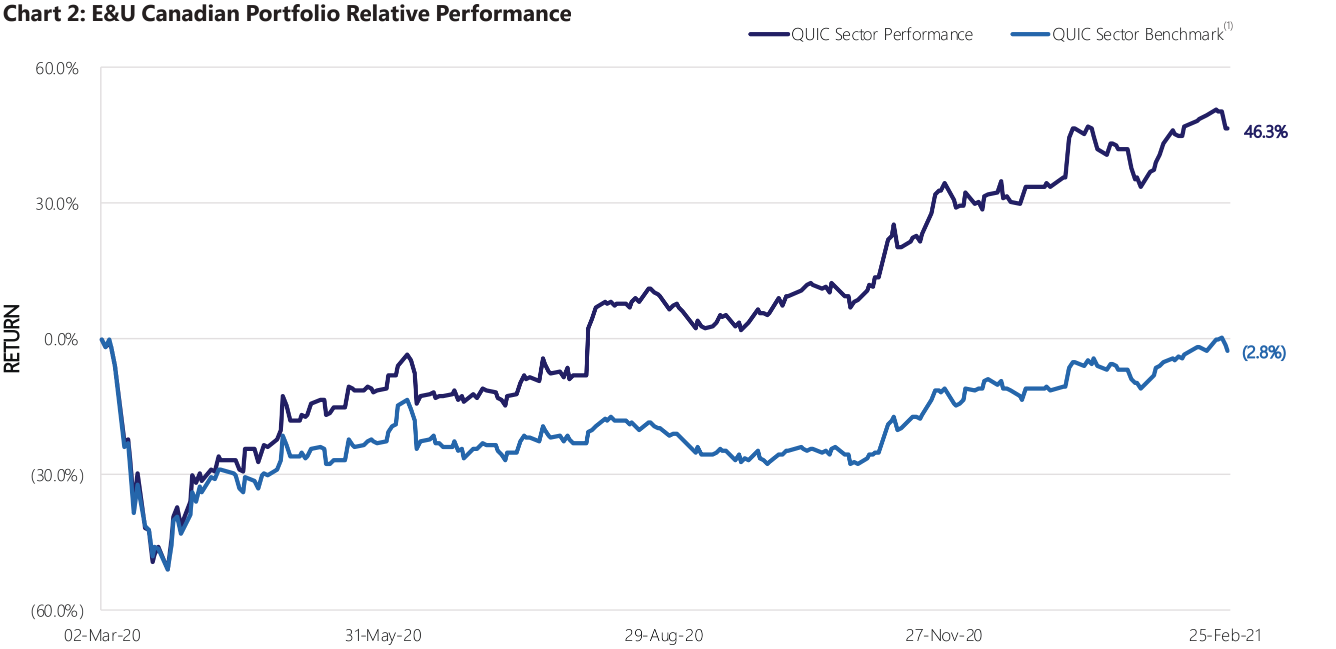
Outlook: Companies within the junior E&P space will continue to be constrained by lack of access to capital, and thus will continue to look to consolidate or be absorbed by more senior companies. Senior oil producers who have balance sheets large enough to weather the storm stand to benefit from the acquisition of top-tier resources at cheap valuations. Midstream names face a tough road ahead, and utilities will continue to see an influx of capital as investors seek stability. Overall, E&U is bullish on the Canadian energy sector and sees potential for more oil price upside.

Overall, E&U is bullish on the Canadian energy sector and sees potential for more oil price upside.

Chart 1: Year-End Holdings

Company Name	TOTAL RETURN One Week	One Month	Three Months	Since FY Turnover	Since Inception	Dividend Yield	% of Portfolio
Canadian Natural Resources Limited	(0.8%)	20.1%	8.0%	1.7%	(1.5%)	5.3%	36.3%
Brookfield Renewable Partners L.P.	(7.6%)	(7.1%)	7.2%	40.1%	113.6%	6.1%	24.3%
Tourmaline Oil Corp.	(2.2%)	27.1%	30.6%	106.0%	(32.8%)	1.9%	15.6%
Superior Plus Corp.	(3.3%)	9.4%	4.5%	28.8%	25.8%	6.8%	14.2%
Suncor Energy Inc.	5.6%	18.1%	10.0%	(31.3%)	53.3%	5.1%	9.6%
Portfolio Total:						**5.2%**	**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: The E&U team made no changes to this portfolio throughout the year, despite several reports focusing on options within the US. With an extraordinarily limited investable landscape, the team felt that the portfolio's current holdings remain strong in comparison to other options. Like the Canadian portfolio, ConocoPhillips and Kinder Morgan offered exposure to the rapid increase in commodity prices while NextEra Energy acted as a hedge against the volatility that was observed through the pandemic. However, this strategy was less effective in generating outperformance in the US than in Canada due to E&U's minimal investable landscape.

Retrospective: Given the global nature of the energy industry, many of the same trends within Canada were impactful south of the border. Demand loss because of the COVID-19 pandemic caused WTI futures to dip into negative territory. As the US rig count fell, supply slowly started to come in line with the lower demand. By the end of 2020, it became apparent that demand was rebounding faster than anticipated, resulting in inventory drawdowns and improved pricing. Producers, however, focused on consolidation and free cash flow generation, partially due to the energy transition overhang, which accelerated through the pandemic.

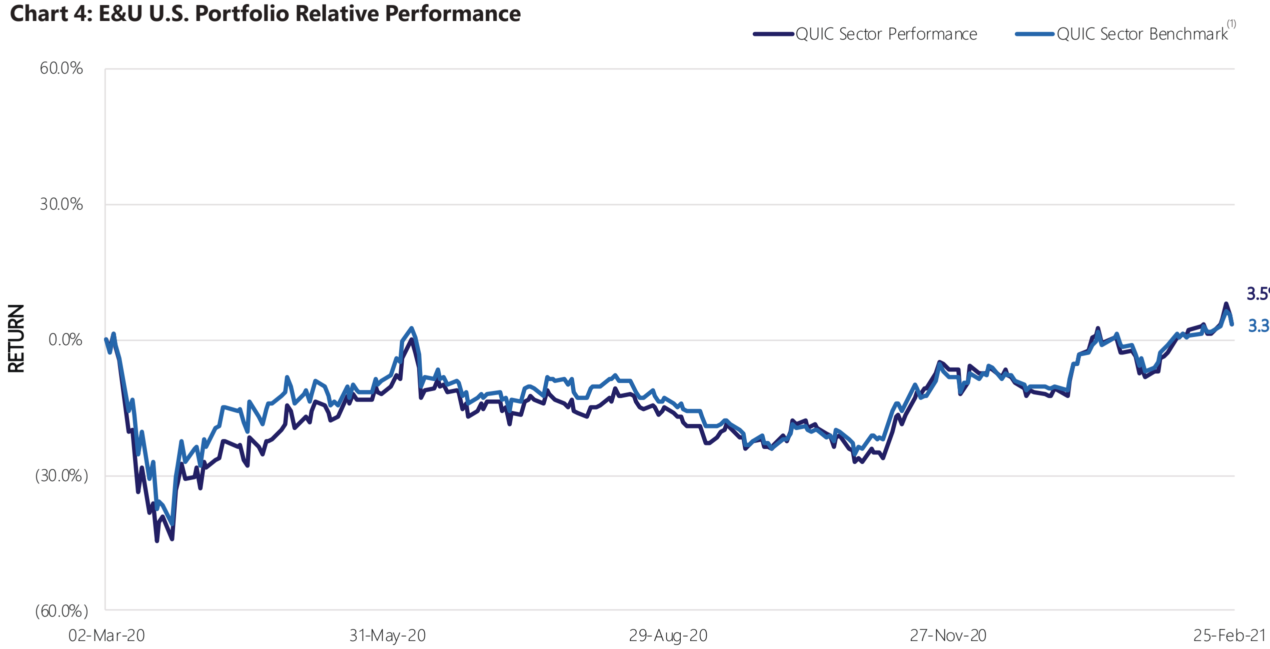
Outlook: The focus on free cash flow generation, along with more strict capital allocation, has resulted in a producer landscape that is strong and adaptable. In the near-term, E&Ps will generate significant returns at current commodity prices. Longer-term, the energy transition will result in significant value destruction if fossil fuel producers are unable to shift their business models. Hydrogen, for example, appears to be an attractive possibility for future investment. With that said, valuations of renewable firms across the board are currently unwarranted. For now, the team remains bullish on US E&P names but neutral or bearish on the other subsectors.

Like the Canadian portfolio, ConocoPhillips and Kinder Morgan offered exposure to the rapid increase in commodity prices while NextEra Energy acted as a hedge.

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	7.4%	29.9%	17.5%	5.6%	(1.4%)	3.3%	53.8%
NextEra Energy, Inc.	(5.9%)	(9.1%)	1.3%	9.5%	56.4%	3.3%	23.8%
Kinder Morgan, Inc.	(1.7%)	4.4%	(1.5%)	(27.4%)	(26.5%)	5.4%	22.4%
Portfolio Total:						**3.7%**	**100.0%**

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



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

Energy & Utilities Top Stock

Investment Thesis: Tourmaline Oil Corp. (TSX:TOU) is the largest natural gas exploration and production company in Canada. Founded in Calgary in 2008, TOU's aggressive expansion strategies have led to the company's interest in properties located across the Alberta Deep Basin, Northeast British Columbia Montney, and Peace River Triassic.

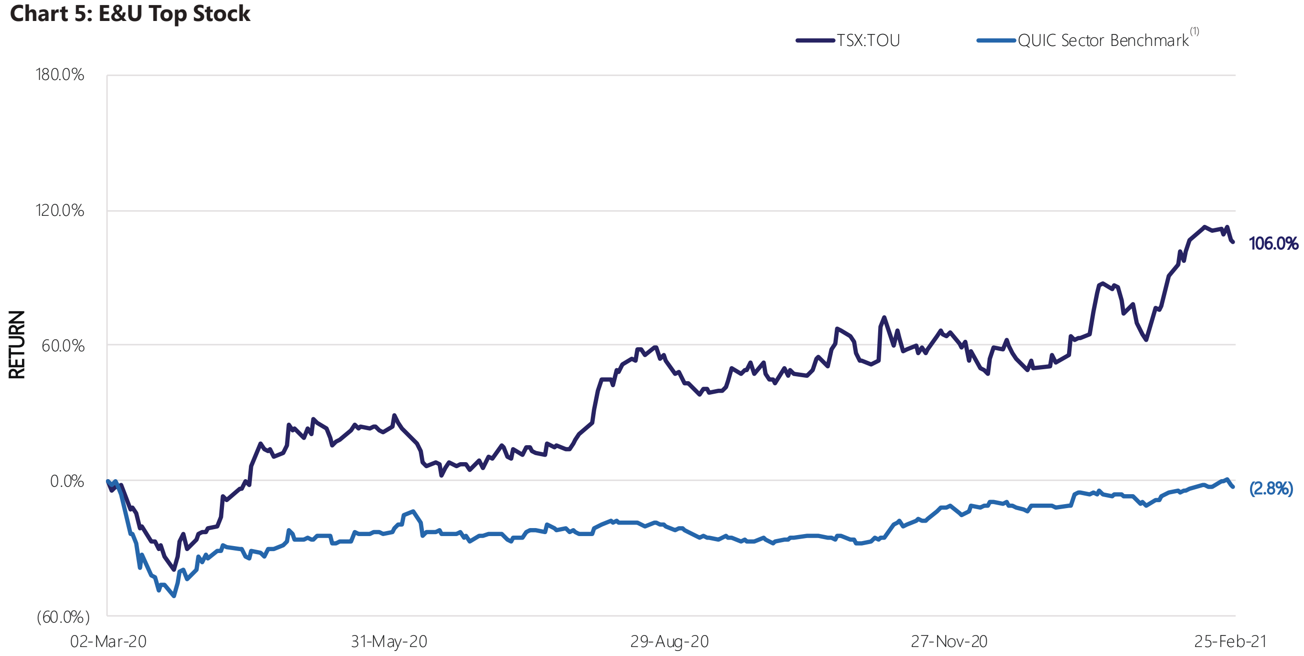
First pitched by QUIC in 2011, the E&U Team's original investment theses for TOU praised outstanding management, strong financials, and attractive production and cash flow per share growth prospects. These beliefs largely apply to this day. TOU's experienced and well-incentivized management team continues to demonstrate elite decision-making on the topics of E&P, capital allocation, and hedging O&G exposure. Further, TOU's peer-leading financial profile includes an industry-low debt-comprised capital structure, evenly spread credit maturities, and best-in-class Net Debt/EBITDA at 1.5x. Finally, while 2020 PPS and CFPS growth was achieved primarily through tucking in distressed peers, organic growth opportunities for TOU as historically theorized remain prevalent.

Review of Key Developments: Tourmaline has had a blockbuster year, succeeding in an environment where many other mid-sized producers have buckled. The company completed eight acquisitions in 2020 for a total value of ~$670 million. Bolstered by improving natural gas prices, TOU's management has deployed capital to take advantage of depressed asset pricing across Western Canada. The company increased its production by ~5% to ~300,000 BOE/d in 2020 and is on track to turn a slight profit.

Canadian natural gas producers were benefitted by a decrease in U.S. shale gas production, despite COVID-19 related demand shocks. Highly levered players in the U.S. faced bankruptcy early in the pandemic and new capital remained wary of the sector, resulting in a decrease in new shale wells. This created opportunity for the long-life (albeit more expensive) assets of Canadian producers. Firms able to survive the pandemic have emerged stronger, particularly as North American consolidation ramps up.

TOU's experienced and well-incentivized management team continues to demonstrate elite decision-making.

Chart 5: E&U Top Stock



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

FINANCIAL INSTITUTIONS GROUP

Canadian Portfolio Review

Discussion of Relative Performance: Over the course of the year, the QUIC Canadian FIG portfolio returned 6.9% and outperformed the benchmark by 2.0%. This outperformance is entirely the result of an overweight position in the cash yield sector. The Canadian FIG portfolio continued to undergo consolidation this year, moving from four holdings to three. The cash yield sector presented several attractive opportunities to make opportunistic trades throughout the year due to the significant sell-off from the COVID-19 crisis. These dislocations allowed the FIG team to purchase high quality REITs at significant discounts to conservative NAV values.

Retrospective: FY 2020 was a challenging year for Canadian banks given the COVID-19 crisis and the road ahead remains uncertain. Total provisions for credit losses (PCLs) increased significantly during 2020, however, gross impaired loans (GILs) and impaired PCLs have remained relatively low given the significant government support so far. Banks saw slower topline and net interest margins (NIMs) trended down given that Bank of Canada's rate is 0.25%. Non-interest revenues in 2020 have declined approximately 1%. For REITs, the national average cap rate declined slightly in 2020, but the cap rate spread in Q3 2020 was the widest ever recorded by CBRE.

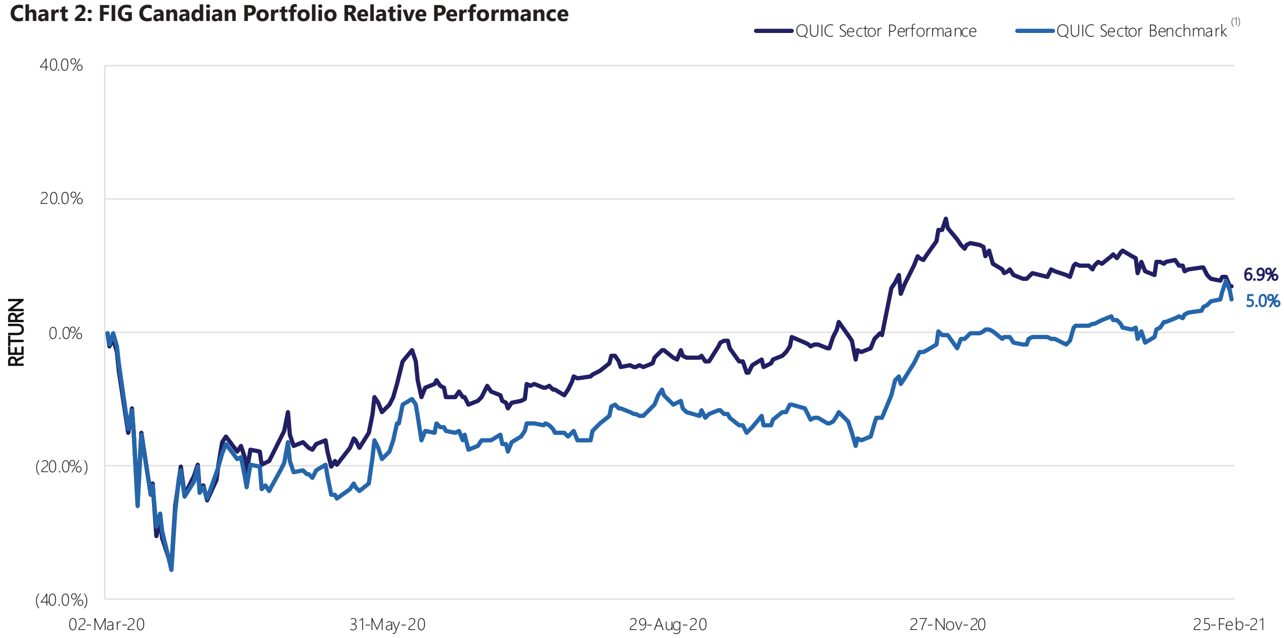
Outlook: Looking forward into FY 2021, GILs and impaired PCLs continue to create significant uncertainty for the performance of banks. Debt service ratios in Canada have come down from the highs seen in 2019, which suggests that consumers may be able to take on more leverage in 2021. While NIMs will depend on Bank of Canada's rate, it can be estimated that rates will not rise significantly in 2021. Regarding REITs, FIG anticipates significant upside opportunities in FY 2021. Many REIT valuations remain low and significant discounts to NAV are seen across the board.

Regarding REITs, FIG anticipates significant upside opportunities in FY 2021.

Chart 1: Year-End Holdings

	TOTAL RETURN						
Company Name	**One Week**	**One Month**	**Three Months**	**Since FY Turnover**	**Since Inception**	**Dividend Yield**	**% of Portfolio**
Morguard Corporation	(1.8%)	(4.0%)	(9.2%)	(49.5%)	(12.1%)	0.6%	42.0%
European Residential REIT	0.2%	(4.9%)	1.9%	(12.9%)	1.2%	3.7%	31.1%
Royal Bank of Canada	(1.3%)	4.7%	2.2%	5.9%	111.0%	4.0%	26.8%
Portfolio Total:						**2.5%**	**100.0%**

Chart 2: FIG Canadian Portfolio Relative Performance



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

U.S. Portfolio Review

Discussion of Relative Performance: Over the course of the year, the QUIC U.S. FIG portfolio returned 26.9% and outperformed the benchmark by 6.0%. This outperformance was primarily driven by high active weightings in banks and payment companies. Despite the ongoing COVID-19 crisis, global customer spending was relatively stable over the course of FY 2020 which helped support transaction volumes for Visa. In terms of banks, the COVID-19 crisis presented many challenges such as declining NIMs and increased loan loss reserves. However, many of these challenges were mitigated through strong government support, accurate loan loss reserve allocations, and topline stability from non-interest revenue lines.

Retrospective: In the U.S., the FIG coverage universe was quite turbulent earlier in the year. This crisis continues to pose many challenges to the space including decreasing NIMs, decreasing outstanding loans, and rising loan loss provisions. However, over the course of the year, the initial threats were mitigated in several ways. Macro-economic factors such as unemployment and GDP growth have recovered significantly from the lows in April of 2020. Actual estimates for losses seem to be in line with provisions. In addition, support from the U.S. government has allowed for a cap on loan losses. Despite challenges in NIMs and net loan growth, non-interest (fee-based) revenue segments allowed banks to record solid earnings for Q4 2020.

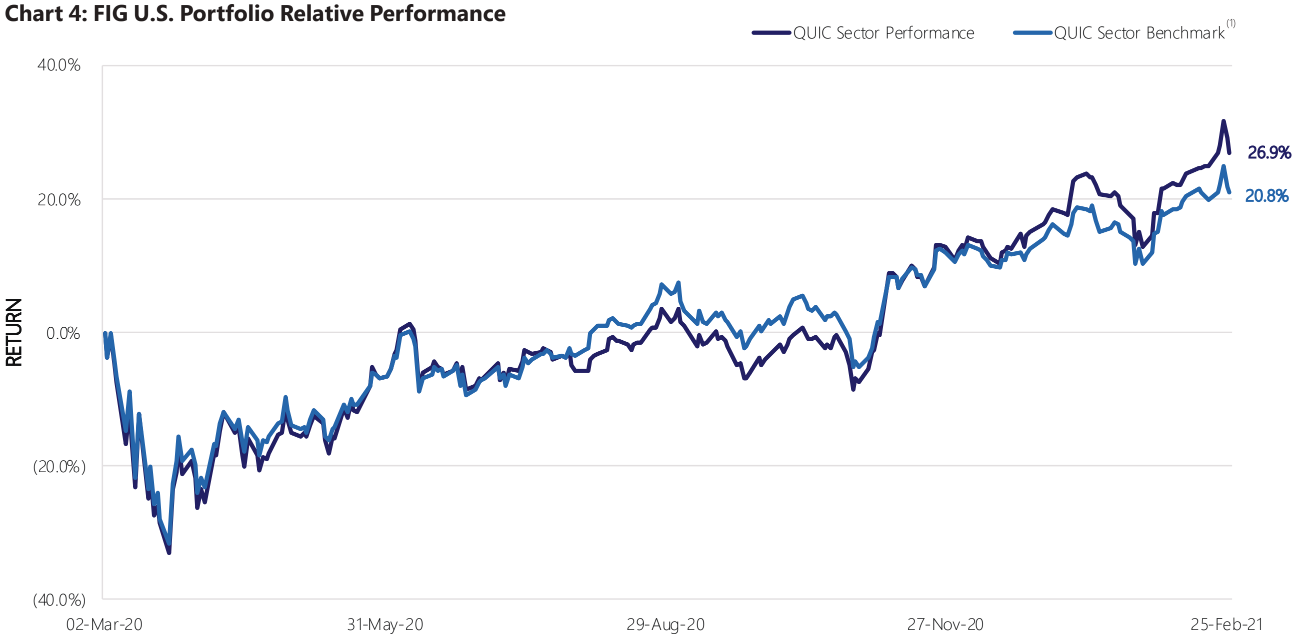
Outlook: In FY 2021, the previously mentioned challenges will make improved efficiency and fee-based revenue important for U.S. banks. It is expected that loan growth will recover in FY 2021, as economic growth returns alongside reduced unemployment figures. Fee-based revenue segments and wealth management are expected to continue growth in FY 2021. Finally, the FIG team's confidence continues to be high in the payments space.

Over the course of the year, the initial threats and uncertainty were mitigated in a number of ways.

Chart 3: Year-End Holdings

	TOTAL RETURN						
Company Name	One Week	One Month	Three Months	Since FY Turnover	Since Inception	Dividend Yield	% of Portfolio
Visa Inc.	3.7%	9.9%	1.0%	10.4%	168.2%	0.6%	37.9%
JPMorgan Chase & Co	(0.6%)	14.4%	24.8%	21.1%	137.1%	2.4%	36.8%
Morgan Stanley	1.1%	14.6%	24.3%	65.4%	113.2%	1.8%	25.3%
Portfolio Total:						**1.6%**	**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: Sienna Senior Living (TSX:SIA) is a real estate operating company ("REOC") that owns and operates seniors' living residences in British Columbia and Ontario. SIA's portfolio is diversified across the seniors' living continuum of independent living ("IL"), independent supportive living ("ISL"), assisted living ("AL"), memory care ("MC") and long-term care ("LTC").

Our original investment thesis in SIA was centered around the large discount to net asset value ("NAV") presented by the trading price of the shares throughout the summer of 2020. Our NAV estimate was underpinned by long-term demographic tailwinds favoring the retirement residences segment, and the predictable cash flows generated by government funding mechanisms for the LTC facilities. These favorable characteristics were slightly dampened by a significant pipeline of new supply expected to come to market over the next 3-5 years and moderate cap rate expansion. We believed that once the pandemic, and its drastic effects on occupancy and margins, abated, the market would shift its focus back to market fundamentals and recognize the true value of SIA's assets.

Review of Key Developments: Through this fiscal year, SIA experienced significant deterioration in all aspects of its operations. Compared to the nine months ended September 30, 2019, average same property occupancy declined ~540bps and ~570bps in the retirement and LTC portfolios, respectively. AFFO per share declined by ~23% over the same comparative period, driving the AFFO payout ratio from 63.5% in 2019 to 83.4% in 2020 (n.b., the Q3 2020 payout ratio was 110.4%). The declines in retirement occupancy were driven by the reduction in tours and new resident move-ins throughout the various stages of lockdown in B.C. and Ontario; the declines in the LTC portfolio were primarily driven by a mandated reduction in ward capacity from 4 beds to 2 beds, although these losses were reimbursed by provincial governments. Increased staffing requirements, materials costs, and the deleveraging of fixed costs reduced margins.

Despite the immense troubles facing seniors' living operators throughout the pandemic, a small number of private market transactions and development projects were underwritten and financed on pre-pandemic assumptions, reflecting market participants' faith in the long-term trends favoring the asset class. Furthermore, SIA was able to issue $175M of new debentures at 3.45% and secure a $100M secured term credit facility at prime + 2%, reflecting continued access to affordable capital despite YTD 2020 results and ongoing uncertainty over the resolution of the pandemic.

Our original investment thesis in SIA was centered around the large discount to net asset value ("NAV").

Chart 5: FIG Top Stock

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

INDUSTRIALS

Canadian Portfolio Review

Discussion of Relative Performance: Over the course of the year, the QUIC Industrials portfolio returned 29.0% and outperformed the benchmark by 11.4%. This was achieved by holding stocks that have historically been the pillar of QUIC's Canadian portfolio. Hallmark holdings such as Canadian National Railway served as an appropriate hedge against market volatility. Furthermore, the team invested in new businesses which were shielded from COVID-19 risk and had intrinsically defensible business models.

Retrospective: Despite the market volatility, QUIC's Canadian sector held strong this past year due to the fact that the majority of the portfolio is composed of rail and industrial e-commerce stocks. In fact, 86% of QUIC's Canadian portfolio is composed of Canadian National Railway and Ritchie Bros. Auctioneers. These businesses have intrinsically strong business models with proven economic moats. We held onto these businesses in such great proportion due to our belief in their defensibility. This past year served as proof to their ability to weather market tumult.

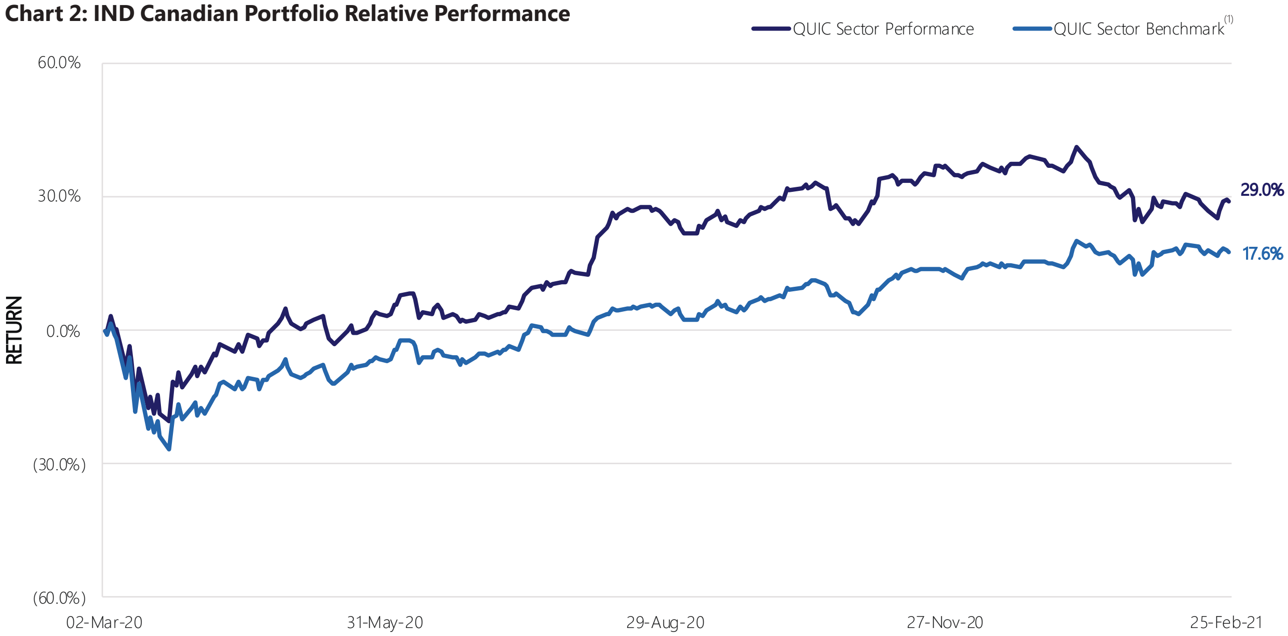
Outlook: Given current portfolio positioning, portfolio performance is likely to be in line with the broader market. The e-commerce and rail exposure makes QUIC's Canadian portfolio relatively resilient. We hope to add new, smaller names to the portfolio to gain exposure to Canadian ground delivery and industrial technology sub-sectors. The QUIC Industrials teams has conviction in these submarkets and believes that an economic rebound will serve as a catalyst for them. We hope to find smaller capitalization names that will contribute to growth potential in Canada.

The e-commerce and rail exposure makes QUIC's Canadian portfolio relatively resilient.

Chart 1: Year-End Holdings

	TOTAL RETURN						
Company Name	**One Week**	**One Month**	**Three Months**	**Since FY Turnover**	**Since Inception**	**Dividend Yield**	**% of Portfolio**
Canadian National Railway Company	0.8%	7.2%	(0.1%)	20.8%	86.7%	3.3%	48.9%
CAE Inc.	3.8%	16.6%	1.9%	(9.0%)	26.3%	-	21.4%
Ritchie Bros. Auctioneers Incorporated	3.6%	(8.0%)	(21.4%)	31.6%	101.0%	-	19.5%
Stella-Jones Inc.	(1.6%)	0.1%	2.2%	33.5%	18.7%	1.5%	10.2%
Portfolio Total:						**1.8%**	**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: Over the course of the year, the QUIC Industrials portfolio returned 42.6% and outperformed the benchmark by 34.4%. This was achieved by investing in subsectors we deemed to have limited exposure to COVID-19 risk while deploying capital opportunistically to businesses that would see increased demand as the pandemic progressed and economy began to rebound. By avoiding large conglomerates and focusing on businesses that specialize in specific industries, we were able to choose companies with durable business models that could withstand the pandemic. Union Pacific and FedEx drove most of the performance of the Industrials portfolio and were top performers in the benchmark as well.

Retrospective: Cargo prices for rail and air freight significantly increased throughout the pandemic due to the decrease in passenger air travel, which has traditionally made up a large percentage of cargo transportation. Union Pacific and FedEx were able to capitalize on favourable pricing environments and were the drivers of the sector's alpha. Gross margins for Union Pacific rose 2.5% from Q1 to Q4 2020 as FedEx saw gross margins improve by 2.4% during the same period. Some of the outperformance was mitigated by General Dynamics as the Aerospace & Defence sector was heavily impacted by both COVID-19 and fears that defense spending will decrease amid historic deficits and the new democratic administration.

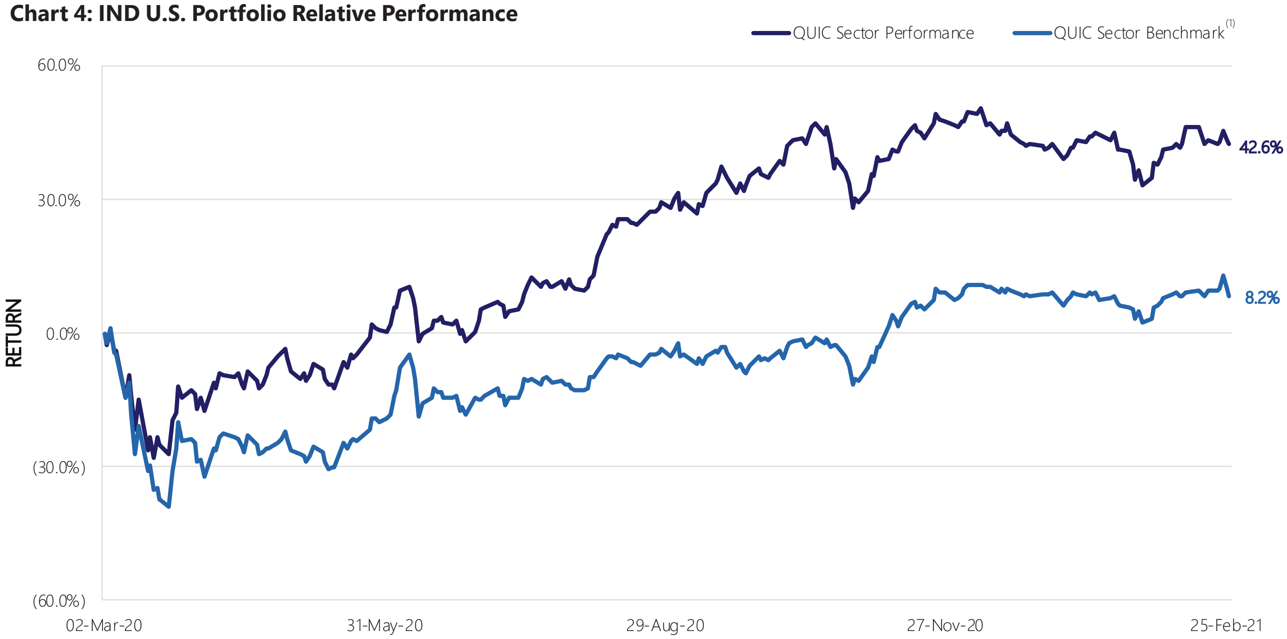
Outlook: With our current portfolio positioning, the return of pre-pandemic air travel will have a significant impact on our holdings. As commercial airlines return to similar flight frequencies, cargo prices will fall, causing gross margins of FedEx and Union Pacific to return to historical levels. Rails and Road Freights may be more acutely affected compared to Air Freight and Courier Services. Aerospace and Defence have the most upside potential, but it is not in our interest to predict when these industries return to some semblance of normalcy.

By avoiding large conglomerates and focusing on businesses that specialize in specific industries, we were able to choose companies with durable business models that could withstand the pandemic.

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	(1.5%)	4.3%	(0.0%)	28.5%	99.9%	3.8%	52.0%
FedEx Corporation	(0.1%)	8.1%	(13.7%)	82.1%	66.5%	1.7%	37.4%
General Dynamics Corporation	(0.8%)	11.4%	4.8%	(0.9%)	(10.3%)	2.4%	10.6%
Portfolio Total:						**2.9%**	**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: The QUIC Industrials team was initially attracted to the U.S. parcel carrier duopoly. Our reasoning behind the FedEx investment was two-fold. First, we believe that FedEx's network model is more attractive than UPS' model. There is a troubling negative correlation between UPS' EBIT margin and proportion of consumer shipments. This indicates that UPS' "hub-and-spoke" network model is out of date and is unable to handle the augmentation of business-to-consumer sales as a percentage of total revenue. In an era where consumer shipping will only become more prominent, we believe that FedEx's multichannel network model is of higher quality. Second, the QUIC Industrials team believes that FedEx has a better long-term approach than UPS does to counter the threat that Amazon poses. In 2019, FedEx severed ties with Amazon completely – by cutting ties with Amazon, FedEx is no longer supporting an emerging shipping competitor. UPS, generating 10% of its revenue from Amazon, will have a hole in its revenue model at some point in the future.

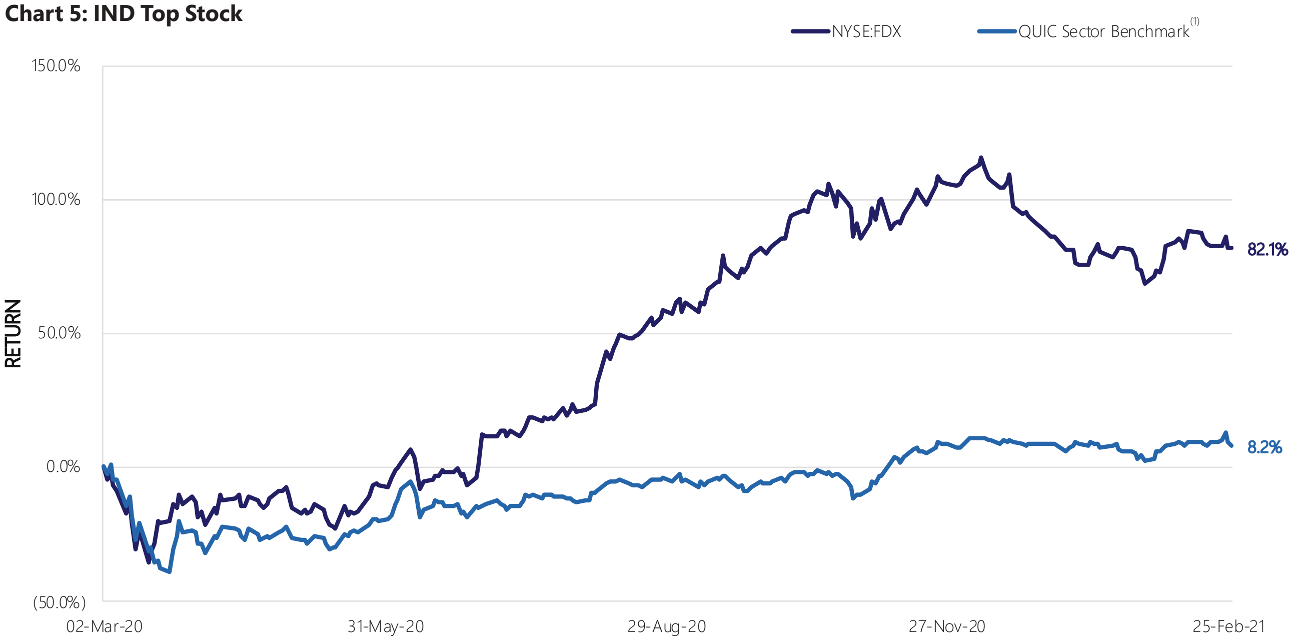
Review of Key Developments: 2020 represented a vast improvement in FedEx's performance, both financially and fundamentally. By far, the largest contributor to the company's success was the onset of the COVID-19 pandemic. Forced to move operations virtual, many businesses began selling to customers via delivery, using FedEx as the intermediary. The reduction in commercial passenger flights, which traditionally account for 60% of air freight, caused significant capacity reductions in the industry. As a result, FedEx saw freight volumes increase by over 20% in 2020. The increase also enabled the company to raise prices and surcharges for large e-commerce entities as well as throughout peak holiday season.

The pandemic alone cannot be credited with bolstering FedEx's performance. Since the company lost Amazon as a customer in 2019, major efforts were undertaken to expand FedEx's business-to-consumer partnerships with other key e-commerce players such as Walmart. By the start of 2020, the company had successfully expanded to a 7-day residential delivery system, enabling it to be the sole provider of delivery services for retailers. The benefits of this new system emerged very quickly as the pandemic took hold. Complementing this expansion, FedEx continued to integrate TNT Express, a Dutch parcel company, into the European network. While the merger has been extremely costly in previous years, 2020 was a far better year for the integration. In January 2021, the efforts were completed, resulting in 6000 redundant positions.

While these efforts to bolster FedEx's delivery reach have not been without challenges and costs, 2020 served as an example of the benefits FedEx could realize with its new strategy. The Industrials team believes that 2020 represents the new way forward for FedEx and serves as a preview of what success will be realized in the future.

In an era where consumer shipping will only become more prominent, we believe that FedEx's multichannel network model is of higher quality.

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 42.1% and outperformed the benchmark by 22.4%. This came as a result of an investment process that included consistent exposure to high-quality precious metals companies in the streaming space, while putting capital to use on companies and sub-sectors overly punished at the start of the fiscal year by the COVID-19 pandemic. This approach led to streaming holdings, Franco-Nevada and Wheaton Precious Metals, giving the M&M portfolio returns in line with the sector benchmark and investments in beaten down stocks, Methanex and Teck Resources, delivering significant outperformance with both names returning well over 100% since initial purchase in April.

Retrospective: The COVID-19 pandemic and the resulting economic environment played a significant role in the Metals and Mining sector over the past year. While investors initially moved away from gold towards cash at the start of the pandemic, high levels of uncertainty and a low interest rate environment drove its price to an all-time high in early August. Similarly, base metal commodities and equities experienced major selloffs at the beginning of the pandemic, only for both to rebound due to a relatively positive outlook on economic recovery. Forestry companies had a strong year facing a combination of supply disruptions and an active U.S. housing market.

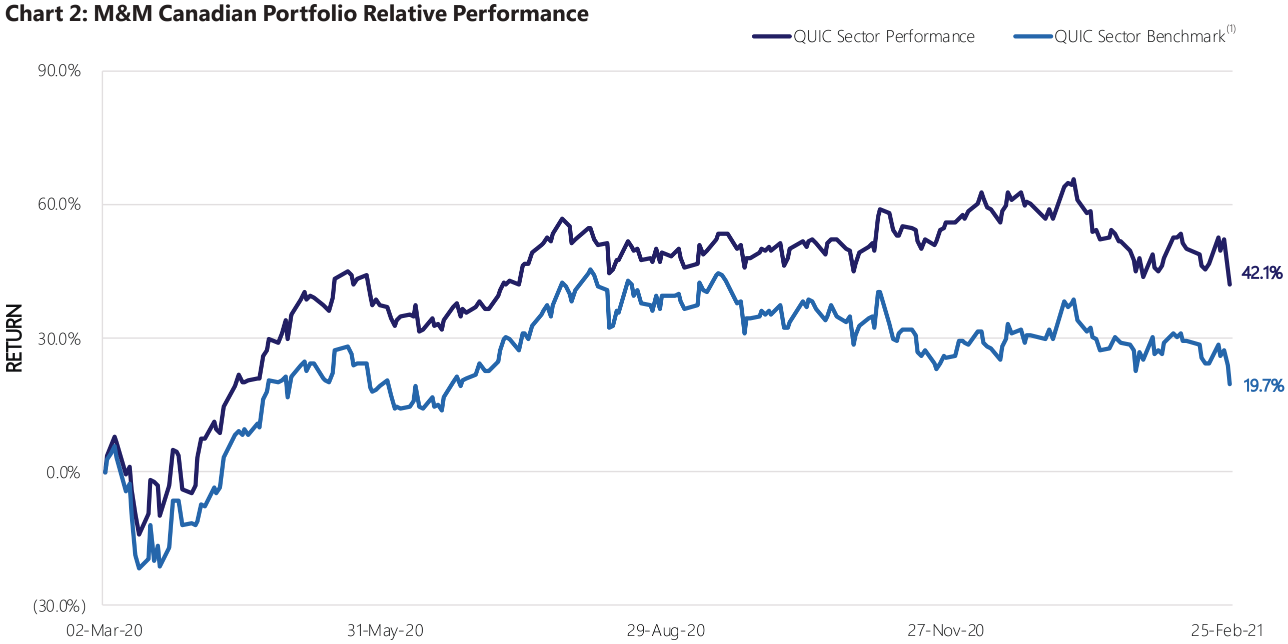
Outlook: The M&M team is relatively bullish on the long-term outlook for gold due to strong economic fundamentals of low-interest rates and a weak USD. Within the base metals sub-sector, the M&M team expects supply and demand to stabilize after a volatile year. The packaging space continues to see increasing competition and offers little room for growth. Lumber prices are expected to remain strong after a bullish run in 2020, with continued strong demand from a robust U.S. housing market.

The COVID-19 pandemic and the resulting economic environment played a significant role in the Metals and Mining sector over the past 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**
Franco-Nevada Corporation	(2.9%)	(10.5%)	(18.3%)	(7.0%)	100.9%	1.9%	44.8%
Teck Resources Limited	(8.7%)	13.4%	10.2%	89.0%	154.8%	1.9%	23.9%
Methanex Corporation	4.3%	15.8%	(10.2%)	24.6%	194.0%	1.1%	20.6%
Wheaton Precious Metals Corp.	(4.1%)	(13.3%)	(11.2%)	16.6%	71.1%	2.3%	10.7%
Portfolio Total:						**1.8%**	**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: Methanex Corporation is the world's largest producer and supplier of methanol and is an industry leader in terms of market share. In a highly fragmented industry, Methanex has nearly double the market share of its closest competitor, which has allowed it to leverage its extensive distribution network to source from low-cost regions and supply to high-demand regions. The QUIC Metals and Mining team's investment into methanol was primarily driven by the belief in favorable growing methanol demand combined with methanol prices being at near cyclical lows, creating high potential for future upside. Methanex also has a highly experienced management team with a strong vision and a well-aligned compensation structure. These factors have led to Methanex becoming a market leader with a strong cost-based competitive advantage. Overall, Methanex is in a relatively favorable, commodity-driven industry and is the best positioned methanol producer with a market leading position, effective transportation network, and strong management team.

Review of Key Developments: In early April, the QUIC Metals and Mining team entered into a position in Methanex, capitalizing on market uncertainty, which has resulted in a strong return over the current holding period. Recently, Methanex announced that it expects its Titan methanol facility in Trinidad to remain idled indefinitely due to being unsuccessful in securing a long-term natural gas agreement. This is a sign of concern, especially if Methanex continues to struggle to secure long-term agreements to maintain its low-cost position. However the QUIC team also recognizes that this is a natural symptom of COVID-19 market uncertainty. There has been a surge in methanol prices, however Methanex fell slightly short of production targets due to gas supply issues in New Zealand and Chile. That being said, these are expected to normalize after the project at Geismar is completed.

In a highly fragmented industry, Methanex has nearly double the market share of its closest competitor.

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 (7.6%) and underperformed the benchmark by 21.7%. TMT's investment strategy in Canada is to remain overweight in telecommunications, a relatively stable industry with unmatched entry barriers and strong dividend yields, and to actively seek out attractively priced information technology companies that exhibit high degrees of customer captivity. For most of the year, the portfolio remained concentrated entirely in two telecommunications names, BCE and TELUS, as valuations in the technology sector remained rich, leaving little opportunity to comfortably deploy capital. The sector was underinvested in IT and media for the majority of the year, and generated risk-adjusted returns that underperformed the benchmark.

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.

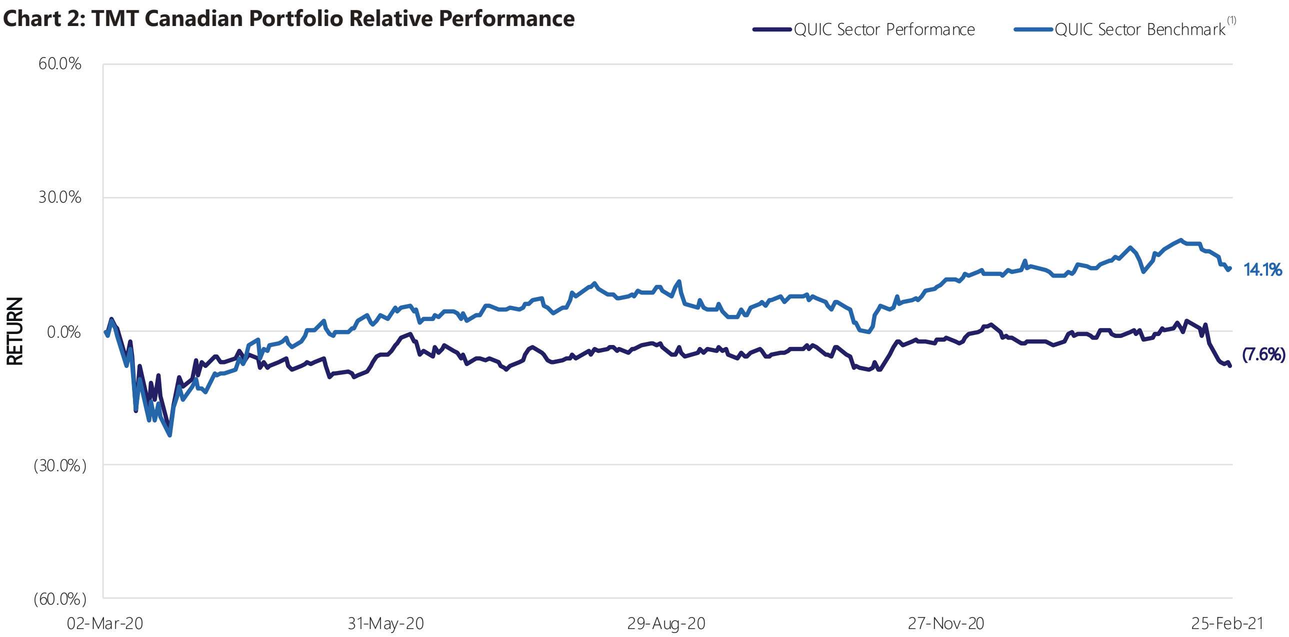
Outlook: In the technology space, software companies should continue to experience growth as companies and consumers continue to adopt subscription and cloud-based offerings as a means to enhance operational efficiency. The TMT team remains optimistic about Canadian telecommunications for the near future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

The TMT team remains optimistic about Canadian telecommunications for the near future due to tight government regulations that create a strong entry barrier.

Chart 1: Year-End Holdings

Company Name	One Week	One Month	Three Months	Since FY Turnover	Since Inception	Dividend Yield	% of Portfolio
	TOTAL RETURN						
BCE Inc.	(1.0%)	0.4%	(5.0%)	(12.1%)	(3.4%)	6.2%	68.9%
TELUS Corporation	(2.1%)	(3.4%)	0.2%	1.9%	12.1%	5.6%	31.1%
Portfolio Total:						**6.0%**	**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 Technology, Media and Telecom U.S. portfolio returned 38.8% and underperformed the benchmark by 4.2%. TMT's overarching strategy in the U.S. involved holding high quality technology names with monopolistic dominance in their industries that were highly cash-flow generative. As such, the team was solely overweight in the technology space and underinvested in the U.S. telecommunications space. This year's underperformance was driven primarily by the portfolio's significant weighting in Facebook, a name that has faced significant questions surrounding its future.

Retrospective: Early in the year, investor sentiment was extraordinarily bearish and the team was strongly convinced in its technology holdings. However, later in the year, investor sentiment shifted toward buying into telecommunications companies as a result of an accelerated 5G integration. The team also did not anticipate the attractive tailwinds that surfaced in the semiconductors space as new premium applications were beginning to be applied to 5G, retail 4.0 and electric vehicles. Finally, the election of the Democratic Senate undermined our initial rationale for remaining bullish on technology companies.

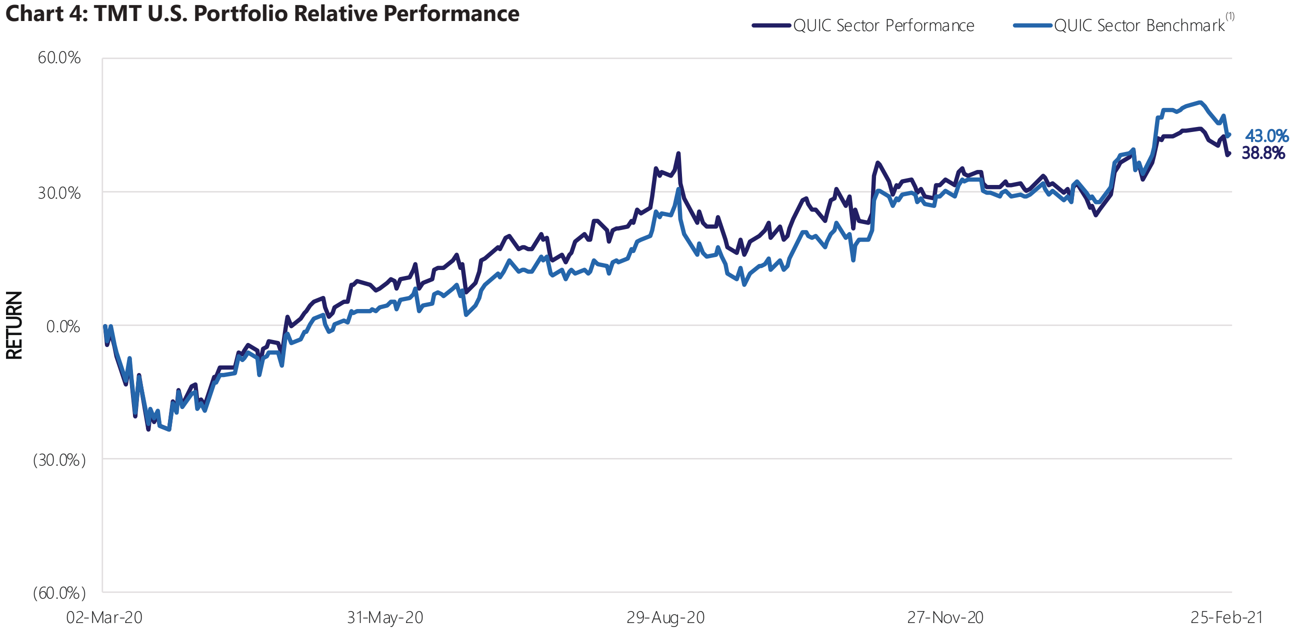
Outlook: The incumbent technology companies do face significant hurdles, as the Democratic Senate aims to place limiting or divestiture-related regulations on monopolistic big-tech companies. We perceive this to pose the greatest threat to Facebook; Microsoft does not possess the same monopolistic nature and Alphabet is suggested to possess a larger sum of the parts valuation than its current market valuation. On the media side, we believe Disney will surface to be the dominant market leader in several years due to its ownership of original content that streaming services do not possess. Lastly, it is important to continue monitoring the telecommunications universe, namely the semiconductors space, on new 5G and electric vehicle developments on the horizon.

The incumbent technology companies do face significant hurdles, as the Democratic Senate aims to place limiting or divestiture-related regulations on monopolistic big-tech companies.

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.	(3.1%)	11.0%	11.4%	46.6%	100.1%	-	33.5%
Microsoft Corporation	(3.6%)	0.2%	8.4%	34.5%	258.9%	3.5%	30.9%
Facebook, Inc.	(1.5%)	(0.3%)	(7.9%)	31.1%	62.9%	-	17.5%
The Walt Disney Company	2.9%	12.4%	22.6%	57.6%	0.5%	-	18.1%
Portfolio Total:						**1.1%**	**100.0%**

Chart 4: TMT U.S. Portfolio Relative Performance



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

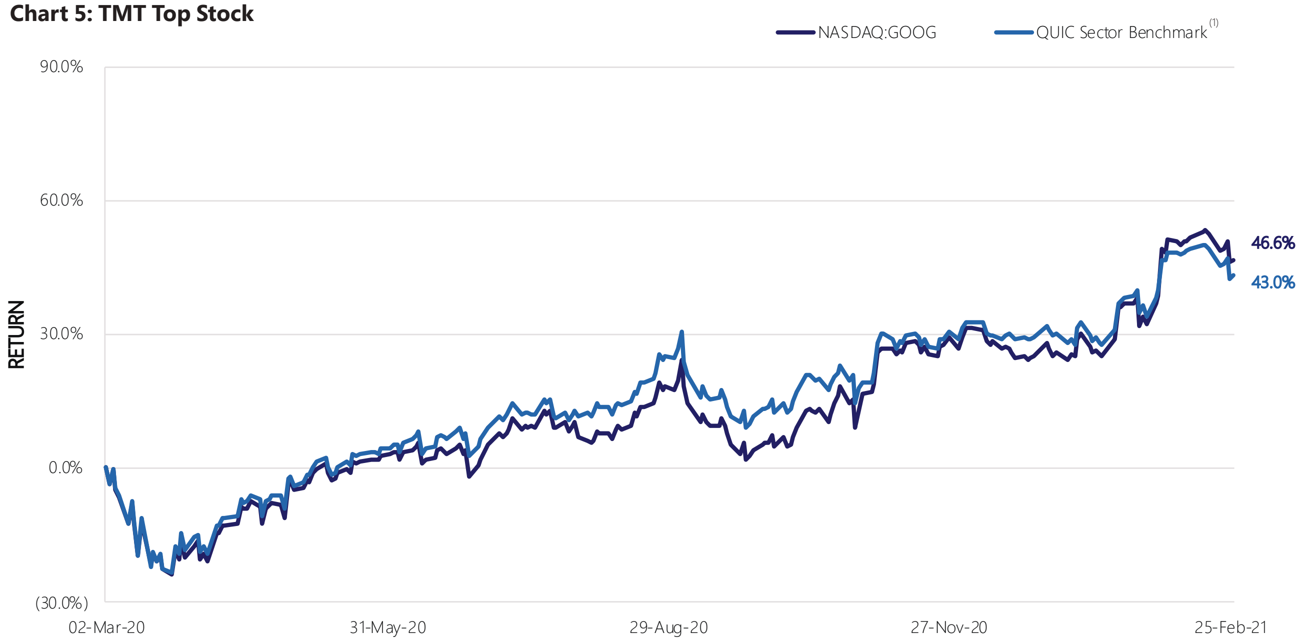
Tech, Media, & Telecommunications Top Stock

Investment Thesis: 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 is 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 posted record revenue in Q4 2020, driven by advertising demand on its Search and YouTube segments. The company has made progress in widening its economic moat through strengthening its presence in other markets such as hardware and cloud. However, while Google established a material presence in the smartphone and cloud industry through its Pixel and Google Cloud products, it remains far behind leading incumbents such as Apple and Samsung (smartphone) and AWS and Microsoft (cloud). Currently, Google's core business remains advertising, making up 87% of its revenue in the recent quarter. Google's majority market share in search and search advertising has resulted in multiple antitrust lawsuits, accusing the company of anticompetitive practices like paying Apple $12B each year to make Google the default search engine on Apple devices. The team will continue to monitor the antitrust suits against Big Tech but believe that Google is likely safe from being broken up in the foreseeable future.

The team will continue to monitor the antitrust suits against Big Tech but believe that Google is likely safe from being broken up in the foreseeable future.

Chart 5: TMT Top Stock



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

ACKNOWLEDGEMENTS

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Maxime Pelletier (QUIC '08)
Russell Collins (QUIC '09)
TJ Sutter (QUIC '10)
Andrew Iu (QUIC '11)
Conor O'Kelly (QUIC '12)
Alex Yang (QUIC '13)
Matthew Parrott (QUIC '14)
William Zed (QUIC '15)
Alex Mahoney (QUIC '16)
Lauren Wong (QUIC '17)
Eileen Smith (QUIC '18)
Adam Carnicelli (QUIC '19)
Connor Steckly (QUIC '20)

Supporting Staff
Allison Braga (BCom '02)
Jessica Duggan
Kate Ewing
Antonella Furtado
Shelley Hamill
Jeanette Hepburn (BCom '89)
Cicely Johnston (BA '12)
Brennan Jones (MBA '16)
Patrick Legresley (BCOM '02)
Angie Loyst
Stephanie Lunitz
Tina Monument
Jennifer Powell
Blair Robertson
Laurie Ross (MPA '07)
Amber Wallace

QUIC ALUMNI & MENTORS

2004
Francis Baillargeon, *AddEnergie*
Andrew Gubbels, *Aris Gold Corporation*
Jason D'Souza, *National Bank Financial*

2005
Jonathan Kelly, *The Blackstone Group*
Jamie Vallance, *Alberta Investment Management Corp (AIMCo)*
Derek Lin, *Columbia Threadneedle Investments*
Brendan O'Grady, *Sandia Holdings, LLC*

2006
Vafa Mirzaagha, *Mirzaagha Investments*
Thomas Goldthorpe, *Fidelity Canada Asset Management*
Paul Shopiro, *CPP Investment Board*

2007
Mustafa Humayun, *Sagard Holdings*
Adam Gofton, *Mackenzie Investments*
Mike Nowak, *Mediobanca*
Saeid Fard, *Dimensional*
Michelle Cutler, *Credit Suisse*

2008
Maxime Pelletier, *Fiera Comox Partners*
Steve Ripplinger, *NEON*
Sean Roberts, *Orchard*
Phil Inglis, *CPP Investment Board*
Nick Michalski, *BNP Paribas*
Laura Heaphy, *McKinsey & Company*
Milan Panic, *Donnelley Financial Solutions*
Chris Liu, *CPP Investment Board*
Jeremy Mosher, *National Bank Financial*

2009
Shaunak Mazumder, *Legal & General*
Russell Collins, *RBC Capital Markets*
Raghav Jindal, *FTI Consulting*
Peter Christopher, *ARC Financial Corp*
Efemena Igharoro, *Surveyor Capital*
Alex Lithwick, *Thrive Market*
Alex Wu, *Manulife*
Stephen Machielsen, *BMO Capital Markets*

2010
Oliver Cardoso, *Burgundy Asset Management*
Paul Edwards, *Onex*
TJ Sutter, *Connor Clark & Lunn*
Will Fang, *Weav*
Max Mausner, *Vantage Asset Management*
Greg Duggan, *Alignvest Management Partners*
Scott Graham, *Uber*

2011
Andrew Iu, *Burgundy Asset Management*
Jeff Gallant, *Capitalize for Kids/CIBC*
Adam Hetherington, *BMO Financial Group*
Irene Keskinen, *The Carlyle Group*
Thomas Klein, *NS Partners Ltd.*
Andrew Colantonio, *CPP Investment Board*
Max Zhang, *Alua Capital*
Christopher Kawasoe, *Northland Power*
Judy Gong, *TD Bank*

2012
Danny Hertz, *Turtle Holdings*
Conor O'Kelly, *Burgundy Asset Management*
Seth Rosenberg, *Greylock Partners*
Mo Gulamhusein, *DW Healthcare Partners*
Patrick Brown, *Altas Partners*
Katie Hayes, *Wittington Ventures*
Christian Sisak, *Burgundy Asset Management*
Nikhil Wadhwa, *J Tsai Sports*

2013
Robbie Mitchnick, *BlackRock*
Cam Bannon, *Onex*
Payton Liske, *Fidelity Canada Asset Management*
Eric Yan, *Plaid*
Jon Skarsten, *HomeEquity Bank*
Zan Zhang, *CIBC World Markets*
Cathy Wang, *Bridgepoint*
Marco D'Arienzo, *The Blackstone Group*
Alex Yang, *CPP Investment Board*

2014
Ben Goharian, *Skye Global Management*
Matthew Parrott, *Holocene Advisors*
Rohan Wadhwa, *Lumos Capital Group*
Alexander Oosterveen, *Caribou*
Tony Xing, *CPP Investment Board*
Jeffrey McFarland, *Ontario Teachers' Pension Plan*
David Kong, *Somm/Glasvin*
Mat Kaminski, *VetStrategy*
Thomas Lee, *Cantillon Capital Management LLC*
Colin Bergman, *ARC Financial Corp*

2015
Andrew Miskiewicz, *Addition*
Tom Kewley, *Sequoia Capital Global Equities*
Meredith Binns, *Oxford Properties Group*
Nick Bartakovich, *Echo Street Capital Management*
Russell Moore, *Berkshire Partners*
Farzeen Ghorashy, *Overtime*
Mitchell Schinbein, *BC Partners*
Sean Christopher, *Phillips, Hager & North*
William Zed, *Durable Capital Partners*
Matthew Gottschling, *OMERS*

2016
Alex Mahoney, *Fidelity Canada Asset Management*
Jonathan Claxton, *Ontario Teachers' Pension Plan*
Justin Herlick, *Pine*
Anson Kwok, *Citadel Global Equities*
Christopher Bulla, *Surveyor Capital*
Christopher Haliburton, *The Blackstone Group*
Daniel Morris, *BML Group*
David Wilson, *TD Securities*
Max Townsend, *International Finance Corporation*
Paul De Sadeleer, *Summit Partners*

QUIC ALUMNI & MENTORS CONT'D

2017

Jack Hayward, *Altas Partners*
Lauren Wong, *CPP Investment Board*
Josh Wine, *Goldman Sachs*
Adam Cotterill, *Author at The Plug*
Andre Luk, *Clayton Dubilier & Rice*
Andrew Kosc, *HBS*
Carmen Chen, *CPP Investment Board*
David Chan, *Long Pond Capital*
David Del Balso, *Insig & Tia Health*
Jack Ferris, *Citadel Global Equities*
Julie Vincent, *Hudson's Bay Company*

2018

David Patterson-Cole, *Facebook*
Cameron Sucharda, *McKinsey & Company*
Tracy Li, *Innovations for Poverty Action*
Eileen Smith, *Instacart*
Jon Allion, *HOOPP*
Josh Bitonte, *CPP Investment Board*
Josh Morris, *Gluskin Sheff + Associates Inc.*
Liam Loewen, *Credit Suisse*
Neil Shah, *J2 Global*
Shun Yao, *Mastercard*

2019

Adam Carnicelli, *General Atlantic*
Michael Benzinger, *BC Partners*
Irena Petkovic, *Burgundy Asset Management*
Adam Klingbaum, *Credit Suisse*
Andrei Florescu, *Turtle Creek Asset Management*
Brendan Blaikie, *J.P. Morgan*
Charan Arulmani, *Goldman Sachs*
Ioulia Malamoud, *Boston Consulting Group*
Jake Clements, *TD Securities*
Susie Liu, *Morgan Stanley*
Walid Herzallah, *Bain & Company*

2020

Mark Nerland, *BC Partners*
Matthew Ferreira, *Goldman Sachs*
Connor Steckly, *Evercore*
Laura Wu, *McKinsey & Company*
Reid Kilburn, *Boston Consulting Group*
Mircea Barcan, *Moelis & Company*
Linna Li, *Morgan Stanley*
Mathew Andreou, *Bank of America Merrill Lynch*
Inaara Panjwani, *Bain & Company*
Matthew Mastromarco, *Boston Consulting Group*
Liat Fainman-Adelman, *Bain & Company*

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2020-2021 Annual Report

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