Smith
SCHOOL OF BUSINESS
Queen's University

QUIC
QUEEN'S UNIVERSITY INVESTMENT COUNSEL

# '23

**ANNUAL REPORT** 2022-2023

QUIC
QUEEN'S UNIVERSITY INVESTMENT COUNSEL



Smith
SCHOOL OF BUSINESS
Queen's University



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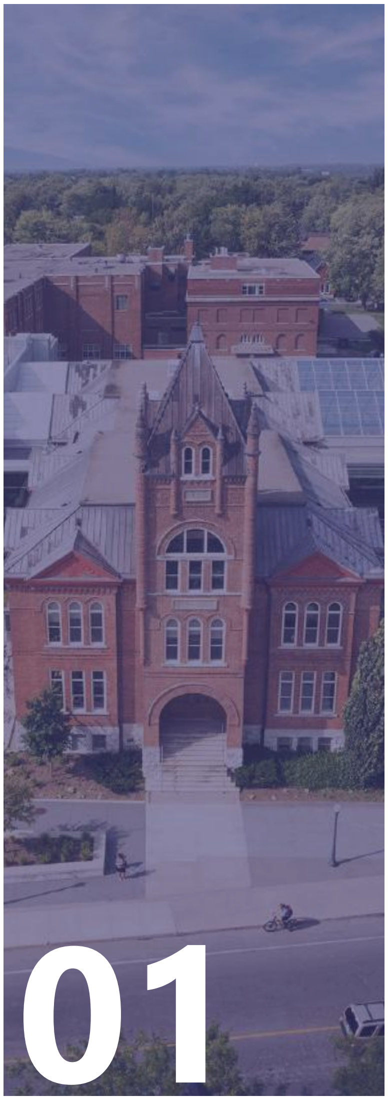
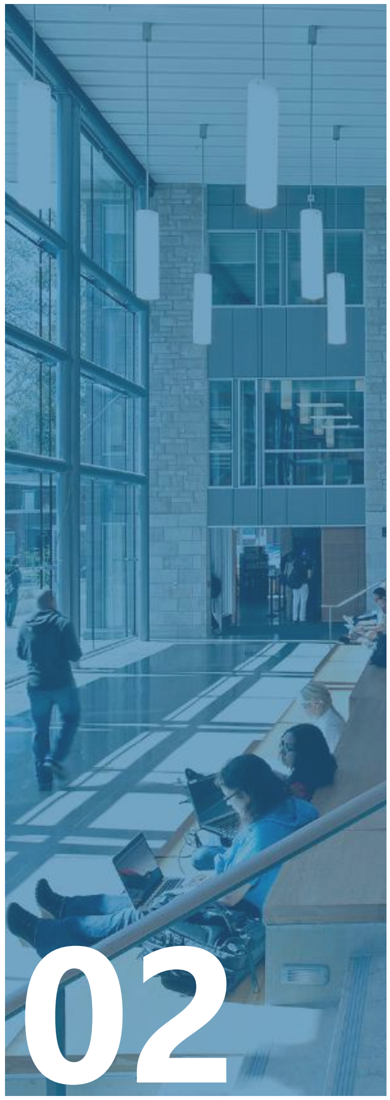



## INTRODUCTION



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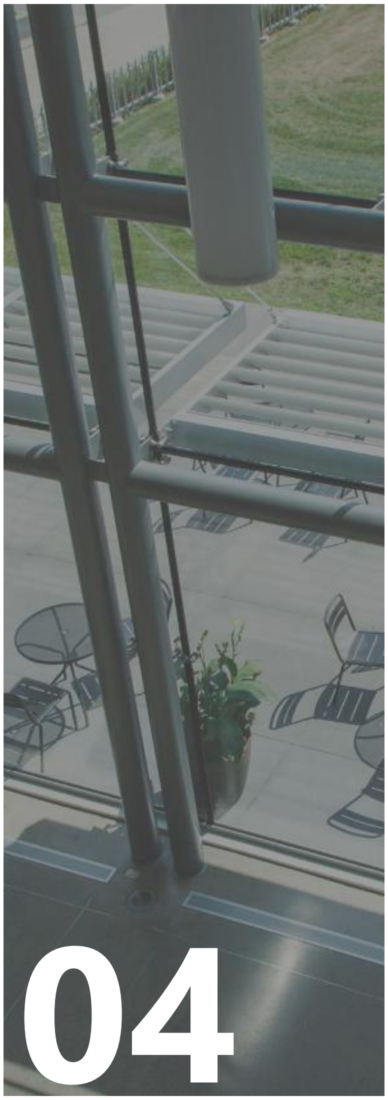

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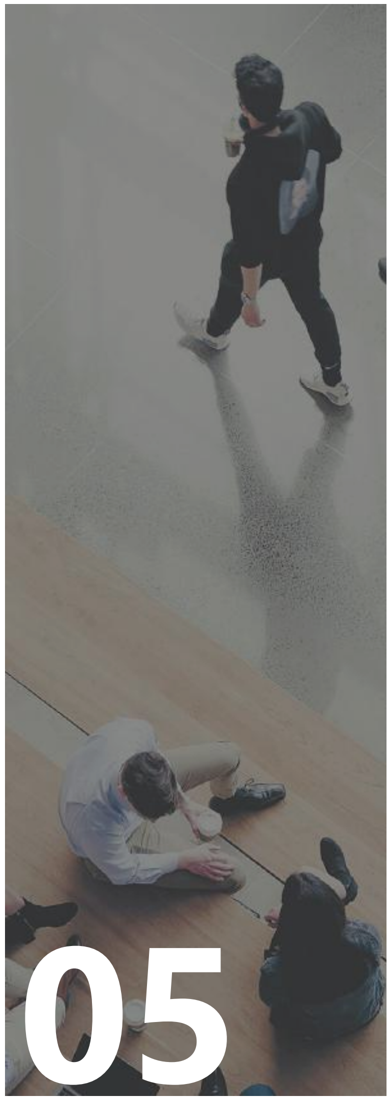

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# INTRODUCTION



## 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, QUIC's First Year Membership Program, and the QUIC-RBC Stock Pitch Competition have provided guidance and mentorship to younger students. Similarly, QUIC's weekly meetings consistently garner interest and participation from all communities within Queen's, even during this past school year's virtual environment. Its members continue to fulfill roles as informal ambassadors in the Smith program for professionalism and student leadership. The Counsel's dedication to education extends to its portfolio management. Since inception, QUIC has outperformed the market on a risk-adjusted basis, returning a total of $457,200 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 in 2019. These significant contributions have allowed the Counsel to broaden its impact by expanding its educational platform to global financial markets.

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

Sincerely,
**Arcan Nalca**
Associate Dean, Undergraduate
Stephen J.R. Smith School of Business

“

**The Queen's University Investment Counsel has long served as a resource and community for Smith School of Business students. Throughout its activities, QUIC has maintained a focus on enriching the student experience and educating students through various means. This year QUIC became the first Commerce Society committee to institutionalize an EDII Framework. This action complements its pre-existing and growing initiatives such as the Burgundy Women's Investing Series, QUIC-QWIL Stock Pitch Tutorial, QUIC-SBBA Diversity in Finance Panel, and First Year Mentorship Program. This year, QUIC took their outreach above and beyond by raising a record-breaking $2,770 for the Movember charity and continuing to build on the "Students Helping Students Award". It is without a doubt that QUIC will continue to positively impact the Commerce experience through instituting initiatives that make long-term impacts, especially in removing systemic barriers to the finance industry."**

**Tara Rezvan**
*BCom '23*
*President, Commerce Society*

## MESSAGE FROM THE BOARD OF DIRECTORS

**For the past twelve 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, and each year they exceed expectations. Over the past fiscal year, the QUIC team demonstrated incredible investing acumen, navigating markets challenged by rising inflation and equity volatility, while remaining disciplined in their ability to identify value-driven investment opportunities.

The QUIC Canadian Fund returned 1.7%, outperforming its TSX/S&P Composite Index benchmark on a risk-adjusted basis by 3.4%, largely due to the fund's value-seeking approach. This year, the QUIC-Mackenzie World Equities Fund returned (11.1%), moderately underperforming its S&P 100 Total Return Index benchmark on a risk-adjusted basis by (1.7%). Since its inception in 2010, the QUIC Canadian Fund's risk-adjusted outperformance remains robust at 18.8%, while the QUIC-Mackenzie World Equities Fund's risk-adjust outperformance lies at (11.9%) 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, the First Year Membership Program, the QUIC-SBBA (Smith Black Business Association) Diversity in Finance Panel, and the QUIC-QWIL (Queen's Women in Leadership) Stock Pitch Tutorial 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, Advisory, and Alumni Council members for your continued assistance throughout the years. Events such as the QUIC-WIC Hedge Fund Conference and the QUIC-QPCG Private Equity Panel would not be possible without your guidance and efforts.

I would also like to express my deepest appreciation to our generous donor and partner, Mackenzie Investments. The QUIC-Mackenzie World Equities Fund continues to generate strong returns and hit a high watermark of US$808,614. Going forward, I have high conviction that QUIC will continue to 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 twelve 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 20 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 entirely student-led, steadily growing its expertise and industry-level knowledge. Over this period, the QUIC team outperformed the market with a mock portfolio of equity and debt securities.

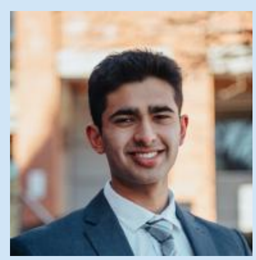
In September of 2010, the group partnered with Queen's University to manage a portion of the University's Endowment, utilizing the proven student-led structure. In the process, the Queen's University Investment Club became the Queen's University Investment Counsel. Afterwards, the Alumni Council was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

The QUIC program continues to offer a robust mentorship program that pairs alumni with younger QUIC members. The program continues to engage alumni and bridge current and past members. Guidance from the alumni mentorship program has supported the QUIC team in successfully securing internships and full-time positions across investment banking, public and private equity investments, management consulting, technology, and more. The success of QUIC and its enthusiastic alumni are represented across four continents, 22 cities, and 135 institutions.

Four years ago, a significant evolution in the Alumni Council's relationship with QUIC was reached. The Alumni Council was restructured with three primary goals in mind. The first, to ensure that the voice of alumni is heard in QUIC matters. The second, to provide a platform for all alumni to remain connected with QUIC, regardless of graduation year. Finally, to provide operational support for QUIC. This new structure continues to be used today, allowing for students to benefit from QUIC's vast network of alumni. This year, QUIC hosted its third Alumni Council meeting virtually, providing a valuable opportunity to solicit feedback and insight. This new structure will allow the current team, alongside alumni, to better serve the three founding pillars of QUIC.

Sincerely,
**Will Zed**
Chairman, QUIC Alumni Council

**"QUIC is one of the most impressive and important platforms available to students at Queen's University. QUIC's presence in Goodes Hall can be felt throughout the year through the Counsel's panels, competitions, and community events. These events provide students at Queen's with unparalleled financial education and professional development learning opportunities. Having connected with QUIC members and alumni both professionally and personally, I can attest that they are amongst the smartest, most driven, and supportive individuals I know. This amazing year is a testament to the organization's culture of cultivating future leaders and connecting the broader community."**



**Sahil Tyagi**
*BCom '23*
*Managing Director, CREO Solutions*
*Competitor, Queen's Case Competition Union*

## MESSAGE FROM THE QUIC EXECUTIVE

**It was an incredible honour** to serve as QUIC's Executive team for the 2022-2023 fiscal year. We are thrilled with the progress that the QUIC team has made towards fulfilling our core objectives. Our members continue to champion educational opportunities, responsibly invest with managed risk, and act as a bridge between Queen's and the global financial industry.




Throughout the year, QUIC continued to solidify itself as the premier finance-focused education platform in Canada. Every three weeks, each sector team produced a 15-20-page investment report and presented their findings at weekly public meetings. To equip our team with the necessary skills, the Counsel ran its annual Analyst Summer Training program. The program is predicated on four key pillars – investment philosophy, technical skill development, portfolio management, and professional experience. To bridge the theoretical aspects of the training program with applied skills, QUIC hosted its fourth annual Summer Education Conference – a two-day training summit in Toronto that was led by representatives from eight firms. Each firm hosted a practical workshop relating to skills commonly applied in the industry. Externally, QUIC hosted eight public events that engaged 500+ students, 20+ firms, 14+ schools, and 10+ sponsors. Events such as the QUIC-WIC Hedge Fund Conference, QUIC-QPCG Private Equity Panel, and QUIC-SBBA Diversity in Finance Panel featured distinguished speakers and representatives from across the financial industry. Throughout the year, we made a concerted effort to address systemic barriers to finance education through initiatives such as the QUIC-Burgundy Women's Investing Series, the QUIC-QWIL Stock Pitch Tutorial, and the QUIC First Year Membership Program. QUIC hopes to continue to improve accessibility for all students and give rise to equity, diversity, and inclusion within the broader finance industry.

Since joining the Counsel, we have been astonished by the dedication and support of QUIC's ~175 global alumni. While the commitment of our alumni network is evidenced by the hours of mentorship and guidance provided, it is also demonstrated by the humbling generosity they exhibit throughout QUIC's donations campaign. We thank our alumni and other contributors for their unwavering support. As our undergraduate chapter at Queen's comes to an end, we wholeheartedly look forward to joining this network of friends and role models.

Furthermore, we would like to thank the Smith School of Business and Mackenzie Investments, both of whom deserve recognition for continuing to enable the myriad of educational opportunities available to QUIC members and the broader Queen's Community. While the past fiscal year challenged the Counsel's search for value, we are proud to report total consolidated assets of $2,056,274, implying annual outperformance on a risk-adjusted basis of 3.4% and (1.7%) in its Canadian and QUIC-Mackenzie World Equities Fund, respectively.

On a final note, we would like to convey our sincere gratitude to the Advisory and Alumni Councils, Board of Directors, and current QUIC team for their support and dedication this year. We are immensely proud 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 members and their ability to create a forum for Queen's students to pursue their passions and learn.

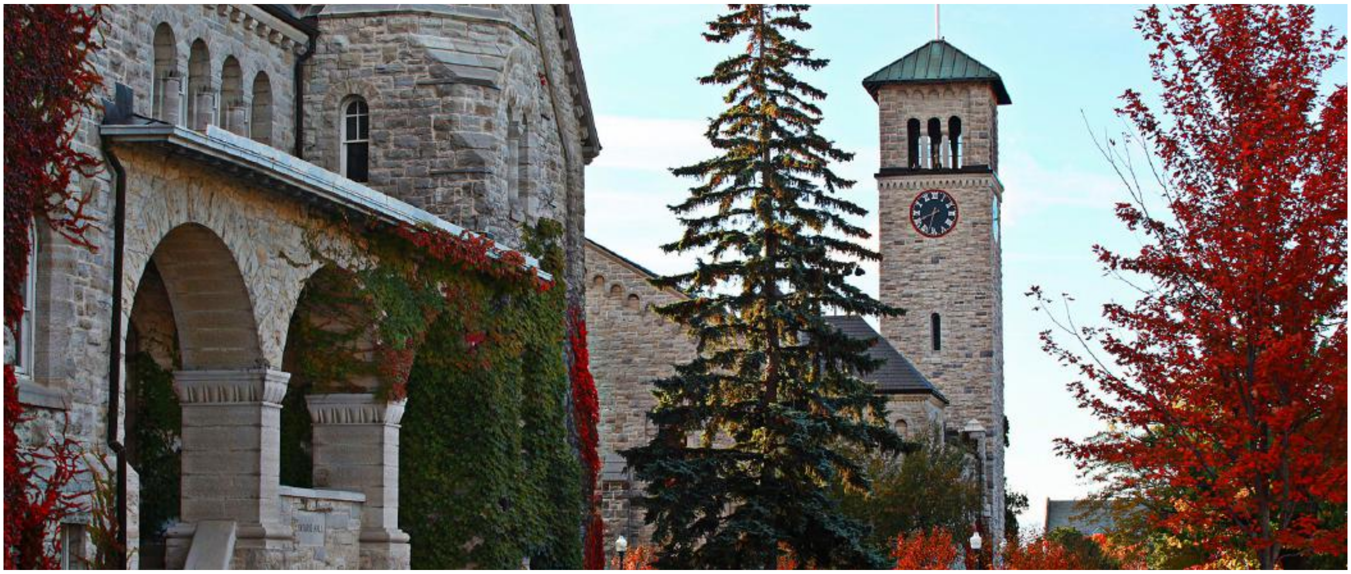
Sincerely,
**Callum Dye, Matthew Hohner, and Esha James**
2022-2023 QUIC Executive

# 02

# 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 17 U.S.-listed companies.

**Today,** QUIC is heralded as one of Canada's premier undergraduate investment funds, with ~$2.1 million in assets under management. Our alumni can be found at the apex of multiple industries around the world and remain engaged with the development of the organization and its current members. Nonetheless, QUIC remains committed to the three principles that its foundation was built on:

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

## ORGANIZATIONAL STRUCTURE

**QUIC strives to provide excess** risk-adjusted returns over our stated benchmark. To achieve this goal, the QUIC portfolio is managed by seven sector teams, which are composed of Portfolio Managers and Analysts. Capital is allocated to each sector team based on the funds' 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.

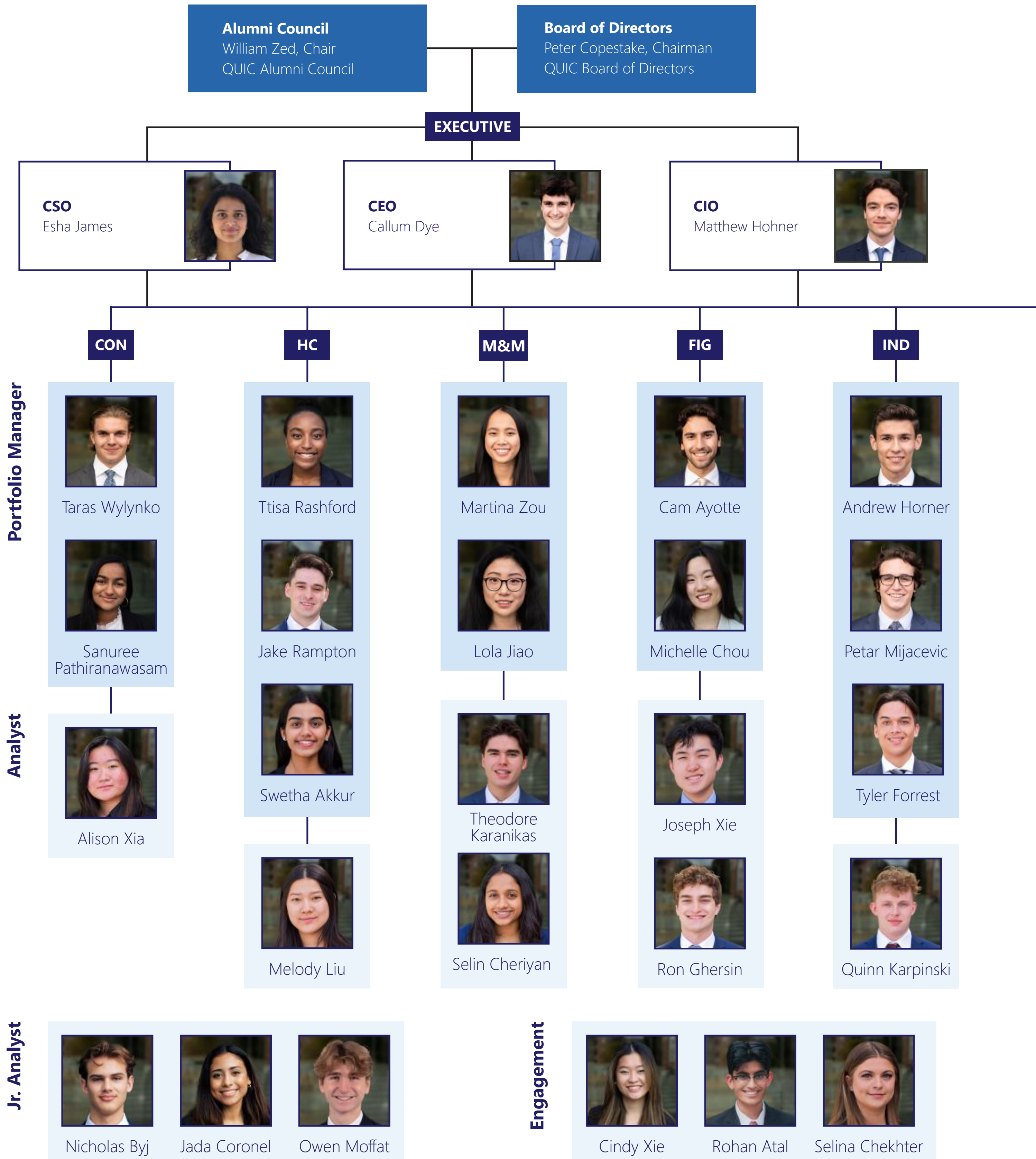
QUIC members convene weekly to provide updates on the performance of their holdings and pitch new securities to be considered for investment. The QUIC Executive conducts these meetings and has ultimate authority over approval and execution of portfolio transactions. Additionally, the QUIC Executive is 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 Engagement Team assists 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.

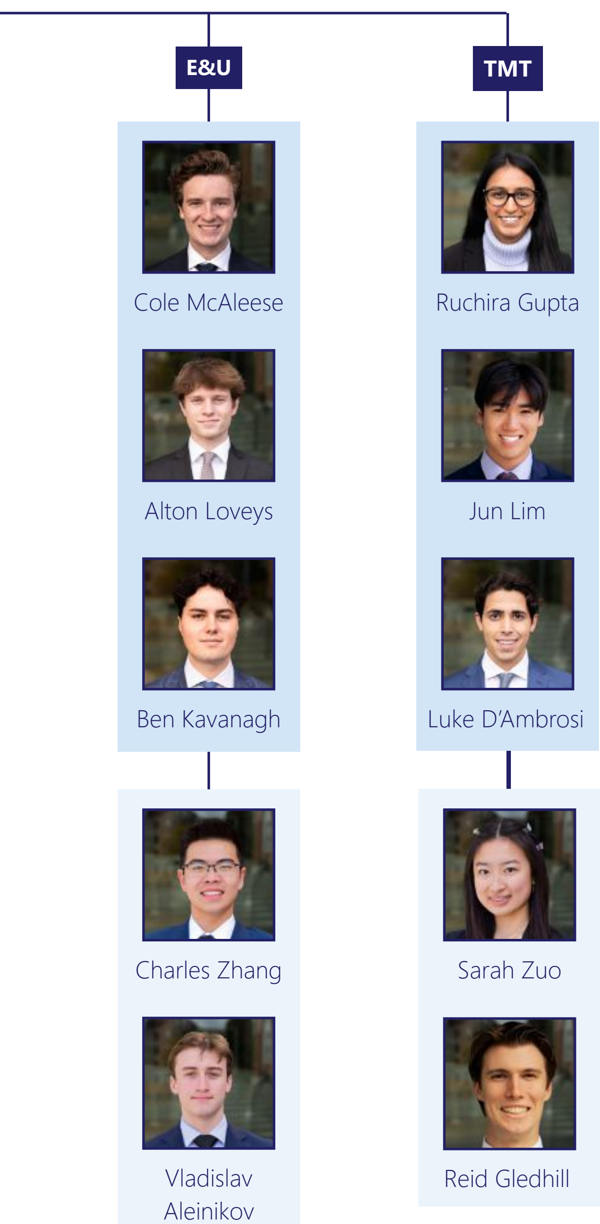
At the heart of QUIC's approach to portfolio management is the integration of macroeconomic, sector-related, and company-specific knowledge. The Chief Strategy Officer (CSO) articulates QUIC's macroeconomic outlook, and Portfolio Managers combine this outlook with their understanding of industry trends 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






## BOARD OF DIRECTORS

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

**Arcan Narlca, Director**
Assistant Dean, Commerce Program

**Paul Calluzzo, Director**
Smith School of Business Associate Professor & Toller Family Fellow of Finance

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

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

## ADVISORY COUNCIL

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

**Grant Rasmussen (BCom '87)**
Managing Director, CIBC

**James Salem**
Treasurer and Executive Vice President, RBC

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

**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)**
Partner, 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)**
Investor, Burgundy Asset Management

**Alex Yang (QUIC '13)**
Portfolio Manager, CPP Investments

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

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

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

**Jack Hayward (QUIC '17)**
Strategy & Corporate Development, Overtime

**Josh Morris (QUIC '18)**
Associate, Gluskin Sheff + Associates

**Michael Benzinger (QUIC '19)**
Associate, Sixth Street

**Mircea Barcan (QUIC '20)**
Associate, Searchlight Capital

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

**Jamie Bennett (QUIC '22)**
Investment Banking Analyst, Moelis & Company

## 2022-23 QUIC GOVERNANCE STRUCTURE

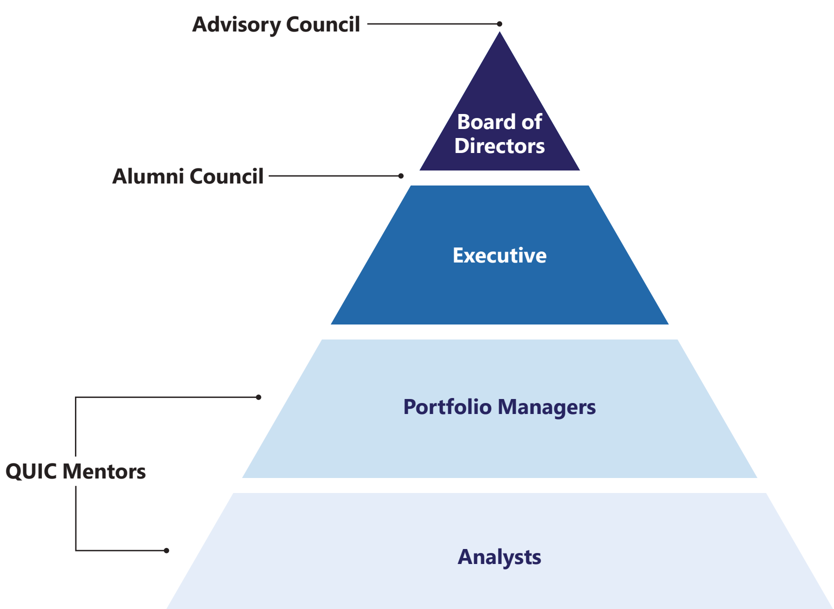
**As QUIC and the Smith School of Business** forged a partnership to manage the fund and provide educational opportunities to the Smith community, a governance structure was created to ensure organizational continuity and accountability. The foremost documents in defining this governance model are the 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 '23 Full-Time:

| | | |
|---|---|---|
| ARDEA | **Andrew Horner** | New York |
| BAIN & COMPANY | **Callum Dye** | Toronto |
| BCG | **Cam Ayotte** | Toronto |
| BC PARTNERS | **Cole McAleese** | New York |
| BDT&MSD | **Esha James** | Chicago |
| CPP Investments | **Jake Rampton** | Toronto |
| BDT&MSD | **Martina Zou** | Chicago |
| Morgan Stanley | **Matthew Hohner** | Toronto |
| PELOTON CAPITAL MANAGEMENT | **Ruchira Gupta** | Toronto |
| TD | **Taras Wylynko** | Toronto |
| CPP Investments | **Ttisa Rashford** | Toronto |

## BCom '24: Summer

| | | |
|---|---|---|
| EVERCORE | **Alton Loveys** | Houston |
| WHITEHORSE LIQUIDITY PARTNERS | **Ben Kavanagh** | Toronto |
| BC PARTNERS | **Jun Lim** | New York |
| Goldman Sachs | **Lola Jiao** | Seattle |
| Rothschild & Co | **Luke D'Ambrosi** | Toronto |
| Blackstone | **Michelle Chou** | New York |
| INFOR FINANCIAL GROUP | **Petar Mijacevic** | Toronto |
| BAIN & COMPANY | **Sanuree Pathiranawasam** | Toronto |
| Moelis | **Swetha Akkur** | Los Angeles |
| CIBC | **Theodore Karanikas** | Toronto |
| BDT&MSD | **Tyler Forrest** | Chicago |

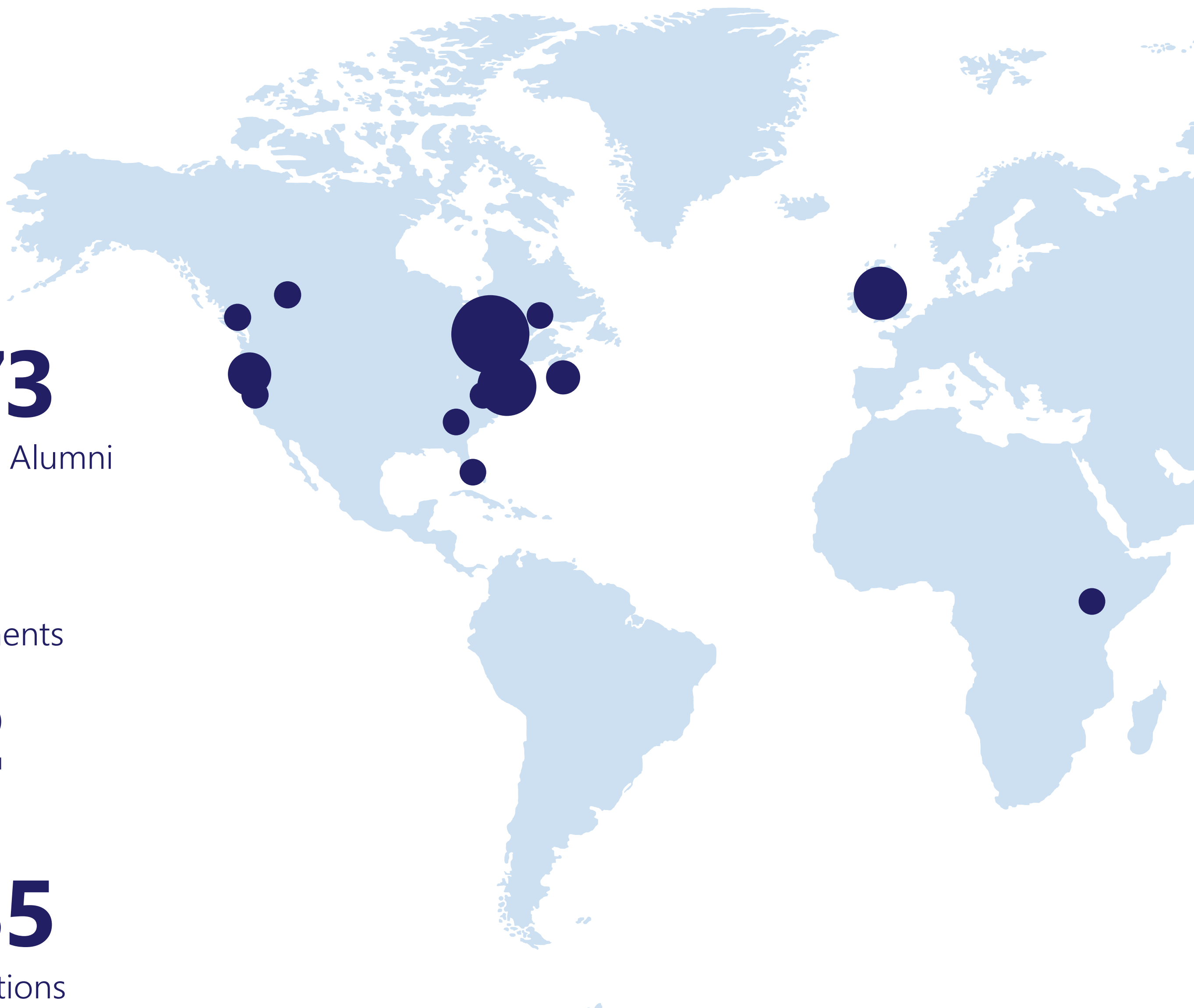
## BCom '25: Summer

| | | |
|---|---|---|
| Cansbridge Fellowship | **Alison Xia** | San Francisco |
| TURTLE CREEK | **Charles Zhang** | Toronto |
| BCI | **Joseph Xie** | Victoria |
| Brookfield | **Melody Liu** | New York |
| FULCRUM TECHNOLOGY HOLDINGS | **Quinn Karpinski** | Toronto |
| ALTAS | **Reid Gledhill** | Toronto |
| Fidelity INVESTMENTS | **Ron Ghersin** | Toronto |
| ALTAS | **Sarah Zuo** | Toronto |
| generation capital | **Selin Cheriyan** | Toronto |
| TURTLE CREEK | **Vladislav Aleinikov** | Toronto |

## BCom '26: Summer

| | | |
|---|---|---|
| BAY STREET CAPITAL INVESTMENTS | **Jada Coronel** | Toronto |
| PILLAR49 CAPITAL | **Nicholas Byj** | Toronto |
| 3GP | **Owen Moffat** | Toronto |

## ALUMNI PRESENCE



**173**
Global Alumni

**4**
Continents

**22**
Cities

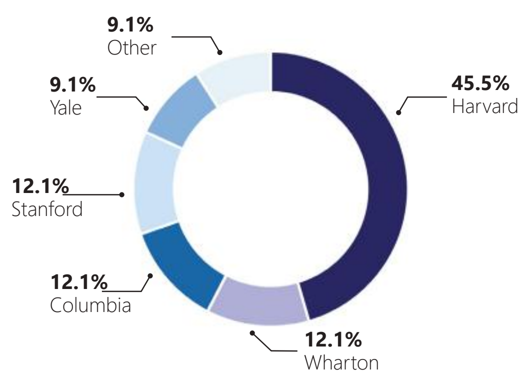
**135**
Institutions

| | PRIVATE INVESTMENTS | PUBLIC INVESTMENTS | INVESTMENT BANKING |
|---|---|---|---|
| United States | Carlyle, Blackstone, General Atlantic, Clayton Dubilier & Rice, Summit Partners, BDT&MSD, BC Partners | Cantillon, Holocene, Sequoia, Echo Street, Citadel, Surveyor, Skye Global | J.P.Morgan, Evercore, PJT, Moelis, Goldman Sachs |
| Canada | CPP Investments, ONEX, Altas, OMERS, Ontario Teachers' Pension Plan, Sagard | Fidelity Investments, Gluskin Sheff, Burgundy Asset Management Ltd., Mackenzie Investments, Turtle Creek, Sionna Investment Managers | Credit Suisse, National Bank, Morgan Stanley, TD, RBC Capital Markets, Bank of America |
| | 46 ALUMNI | 43 ALUMNI | 16 ALUMNI |

## LIFELONG COMMITMENT OF ALUMNI

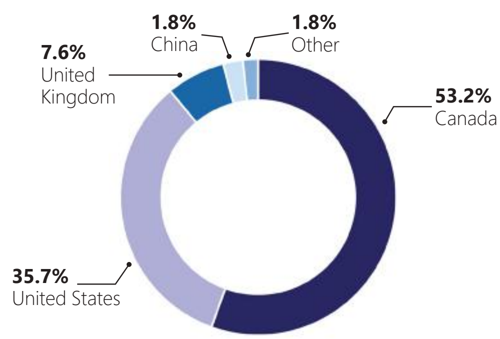
QUIC is extremely proud of its network of global alumni, who remain engaged with the Counsel's activities throughout the years. By returning to speak at panels, offering fund-level guidance, and mentoring younger members, our alumni continue demonstrating their commitment and support for QUIC. In past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

## GRADUATE STUDIES BREAKDOWN OF ALUMNI BY UNIVERSITY




| MANAGEMENT CONSULTING | OTHER |
|---|---|
| McKinsey & Company | INSTABASE, THRIVE MARKET, PLAID, J2 GLOBAL, wayfair, Uber |
| BAIN & COMPANY, McKinsey & Company, BCG | mastercard, Dimensional, HomeEquity Bank, mbrain |
| 12 ALUMNI | 56 ALUMNI |

## GEOGRAPHIC BREAKDOWN OF ALUMNI BY COUNTRY



# 03

# COMMUNITY INVOLVEMENT




GROUP ATRIUM
FedEx

## SMITH EDUCATION INITIATIVES

Over the year, QUIC hosted eight events, engaging ~500 Queen's students

**Providing educational opportunities** to 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 a roster of numerous formal and informal events. The Counsel has evolved from solely an investment club into an organization that actively supports the educational and recruiting experience of many Smith students. Today, QUIC's educational strategy is threefold: to make Counsel resources available to the public, to collaborate with other student-led organizations, and to engage industry professionals.

Foremost among QUIC's resources are its internally generated materials and professional experiences. In addition to hosting weekly public meetings, QUIC shares its educational materials online through its website. Materials posted include annual reports and investment memos created by our seven sector teams. Each year, QUIC's senior members offer their professional expertise to younger students by preparing them for finance and consulting recruiting processes. QUIC members provide mock interviews and coffee chats. These two initiatives, conducted informally, serve to prepare students for technically challenging interviews, and help broaden students' opportunities in the finance industry by expanding their networks and educating them on the typical recruiting processes involved.

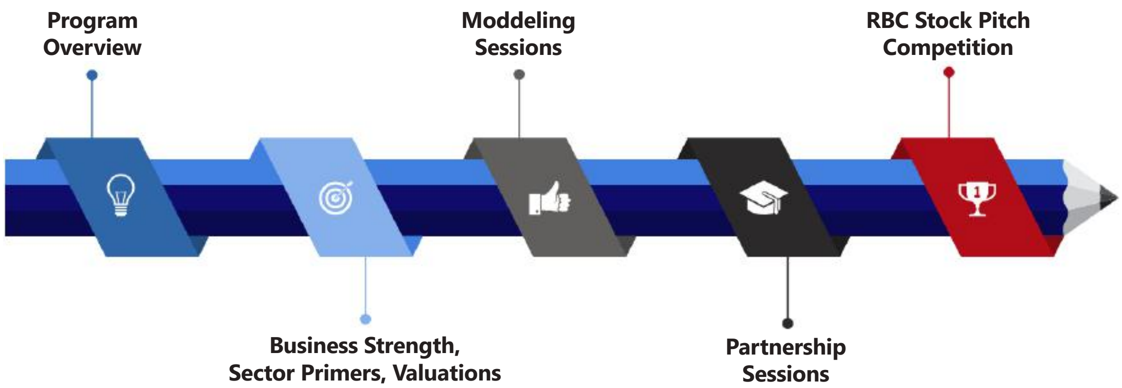
This year, QUIC made a concerted effort to collaborate with several student-led organizations to host events. Notably, QUIC partnered with Queen's Smith Black Business Association (SBBA), a premier black-focused professional development organization, Queen's Women in Leadership (QWIL), an organization committed to empowering women, 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. QUIC's partnerships with other student-led organizations were not limited to Queen's, as evidenced through its partnership with the Western Investment Club (WIC) in hosting the QUIC x WIC Intercollegiate Hedge Fund Conference, which focused on bringing exposure to the U.S. hedge fund industry. Additionally, QUIC hosted a First Year Membership Program reaching over 140 students across various faculties, which involved weekly sessions on investment fundamentals and application exercises led by our members.

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 several philanthropic events including Bay Street Games and the Movember Movement.

**Today, QUIC's educational strategy is threefold: to make Counsel resources available to the public, to collaborate with other student-led organizations, and to engage industry professionals.**

## FIRST YEAR MEMBERSHIP PROGRAM




**12**
Week Program

**140+**
Unique First Year Attendees

**~30%**
Membership from BCom '26 Class

This year, QUIC hosted its second annual First Year Membership Program to provide an introduction and increase accessibility to the finance industry for interested first year students while decreasing barriers to educational resources. Led by Esha James, CSO, Martina Zou, Portfolio Manager, and Benjamin Kavanagh, Portfolio Manager, the membership program revolved around five key pillars: industry fundamentals, in which students were able to learn about opportunities available in the finance industry; mentorship, where students received feedback and coaching from upper-year mentors; education, which included lessons that introduced business fundamentals, investing, corporate strategy, and global economics; engagement, where students participated in discussions surrounding global trends and markets with upper-year mentors; and, application of learning, which allowed students to build financial models and effectively compete in the culminating annual QUIC x RBC Stock Pitch Competition. The program ran on a weekly basis, with sessions including "What is Finance? / Overview of the Program," "Deconstructing Quality and Assessing the Strength of Businesses" and "Demystifying the Stock Pitch." This initiative was highly successful, attracting **over 140 unique attendees interested in the finance industry**.

## WOMEN'S INVESTING SERIES

BURGUNDY
ASSET MANAGEMENT LTD.

After QUIC formulated its official value-focused investment strategy in 2017-2018, we sought to expand our educational reach on campus. This resulted in a workshop partnership with Burgundy Asset Management – a welcoming learning environment to share our most important investing lessons with the Queen's student body. The QUIC-Burgundy Women's Investing Series was hosted this year by QUIC Portfolio Manager Cameron Ayotte. The objective of this annual initiative was to introduce investing to students on campus. The event targeted female students who historically have been less inclined to consider investing as a viable career path. The lessons covered a variety of topics such as "the basics of investing," "economic moats," and "capital allocation." The initiative continues to be the premier source of investing apprenticeship, attracting **over 50 unique attendees, 90% of which were women**. Once again, we would like to thank Burgundy Asset Management for its support through this series. Additionally, we would like to extend a special thank you to all the Burgundy representatives who supported our inaugural QUIC Internal Stock Pitch Competition this summer, including **James Boulter** (Analyst), **Irena Petkovic** (Analyst), **Kyle Stolys** (Analyst), and **Robyn Ross** (Recruitment and Development).

## PARTNERSHIPS


**The panel allowed QUIC to engage many alumni and provided over 230 attendees with a rare opportunity to connect and communicate with leading professionals in the private equity space.**

This year, QUIC partnered with the Queen's Private Capital Group (QPCG) to host its 3rd annual Private Equity Panel. The panel invited a curated line-up of industry professionals, with discussion topics focusing on career paths and trends within the private equity industry. The event attracted **over 230 attendees, with 53% of the attendees hailing from external schools**.

The event began with a moderated discussion panel with experienced private equity professionals from top-tier private equity firms including Blackstone, Brookfield Asset Management, General Atlantic, Redbird Capital Partners, and The Carlyle Group. The second portion of the event feature a panel of two distinguished Private Equity Founders including **Andrew Sheiner** (Founder & CEO, Altas Partners) and **Jeffrey Rosenthal** (Co-Founder & Managing Partner, Imperial Capital Group).

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


**The diversity in finance event focused on discussing the panelists career paths as diverse individuals in the finance industry. QUIC is excited to continue its partnership with SBBA to help promote diversity and inclusion within Smith.**

In partnership with the Smith Black Business Association (SBBA), QUIC hosted its 2nd annual Diversity in Finance Panel in November. This panel invited a group of highly successful industry professionals, with discussion topics focusing on their career paths as diverse individuals in the finance industry.

The main portion of the event was a moderated discussion panel with experienced industry leaders, followed by audience Q&A. We would like to thank our esteemed panelists, **Kurankye Sekyi-Otu** (CSO, Polar Asset Management), **Lauren Wong** (QUIC '17 CSO; MBA Candidate, Stanford GSB), and **Prem Williams** (Director, TD Securities) for taking the time to discuss such an important topic with Commerce students. The event received great feedback, and with **over 60 attendees**, this event proved to be highly successful.

Events such as these are a key pillar of QUIC's growing educational mandate. QUIC looks forward to continuing its budding partnership with SBBA to help **promote diversity and inclusion** within the finance community at Smith.


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

QUIC was proud to host its 2nd annual Consulting and Banking Recruiting Panel held in partnership with CREO Solutions for an insightful sixty-minute compare and contrast between two popular career paths for Queen's students: consulting and investment banking. The topic of this event is aimed to **capitalize on the growing career flexibility** among Smith undergraduates, in which students are increasingly partaking in both consulting and finance internships, rather than specializing in one industry.

The event consisted of a discussion panel moderated by Callum Dye (QUIC CEO) and Sahil Tyagi (CREO Managing Director), followed by audience Q&A. The event was highly successful, drawing positive feedback for its depth of discussion, as well as the panelists' objective reflection on their experiences.

We would like to thank our panelists, Adam Trotman (CREO '24), Cameron Ayotte (QUIC '23), Martina Zou (QUIC '23), and Martin Borrero (CREO '23), for a highly successful event.


## QUEEN'S WOMEN IN LEADERSHIP PARTNERSHIP

**QUIC's robust partnership with QWIL has played a role in increasing the number of female students interested in the finance industry.**

In January, QUIC hosted a Stock Pitch Fundamentals event in collaboration with the Queen's Women in Leadership (QWIL) led by QUIC Analysts Charles Zhang (QUIC '25) and Sarah Zuo (QUIC '25). The workshop, which attracted 100+ first- and second-year attendees, focused on how to approach investing and valuation with the objective of allowing students to understand the fundamentals of stock selection and analysis along with the elements that make up a stock pitch. This event is a key pillar in QUIC's First Year Membership Program, acting as direct preparation for QUIC's flagship RBC Stock Pitch Competition.

Additionally, QUIC was honored to be featured in QWIL's 2022 Print Magazine for the second year in a row. "Women of QUIC" included a testimonial from five team members ranging from the CSO to Portfolio Managers and Analysts, reflecting on their experiences as women throughout various stages of their careers in an industry historically dominated by men.

By partnering with QWIL, QUIC is able to advance its goal of providing educational resources to broader audiences and faculties. In particular, **QUIC's robust partnership with QWIL has played a role in increasing the number of female students interested in the finance industry**. This growth in female engagement is tracked through female applications to QUIC's March Hiring process, which has experienced meaningful growth since 2018.

## COMPETITIONS

### QUIC X WIC INTERCOLLEGIATE HEDGE FUND CONFERENCE


**WINNERS**

Berkeley University of California
Queen's University
Western
Penn University of Pennsylvania

This year, QUIC partnered with the Western Investment Club (WIC) to host the 2nd annual Intercollegiate Hedge Fund Conference. The event marked the continuation of QUIC and WIC's partnership, and included a Senior Speaker Panel and Hedge Fund Pitch Competition. We had **over 100 competitors from 14 universities**, including Harvard, Wharton, and Berkeley.

As part of the event, undergraduate students have the opportunity to pitch an investment idea to a panel of judges from U.S.-based hedge funds including Balyasny Asset Management, Nut Tree Capital Management, and Sequoia Capital. Their ideas were judged on the basis of the persuasiveness of the investment theses, quality of pitch organization, and unique analysis of a firm's business model.

A significant thank you is extended to our panelists **Evan Stanleigh** (Investor, Tiger Global), **Katherine Xu** (Analyst, Third Point), and **Moses Li** (Investor, Coatue) alongside judges **Anson Kwok** (Investment Professional, Balyasny Asset Management), **Ross Graham** (Analyst, Nut Tree Capital Management), and **Tom Kewley** (Principal, Sequoia Capital) for their support.

**NOTABLE PARTICIPATING SCHOOLS**

Berkeley University of California

Wharton University of Pennsylvania

HARVARD UNIVERSITY

### QUIC X RBC STOCK PITCH COMPETITION

RBC

**Karl Omory**
Director

**Melissa Oliphant**
Vice President

**Stu Kedwell**
Portfolio Manager

**Sarah Neilson**
Portfolio Manager

In February, QUIC held its 10th annual Stock Pitch Competition. For the 6th year, the event was hosted in partnership with RBC Capital Markets. First- and second year students submitted investment ideas, and the top six contestants were invited to present to a panel of senior RBC judges. QUIC would like to thank **Karl Omory** (Director), **Melissa Oliphant** (Vice President), **Sarah Neilson** (Portfolio Manager), and **Stu Kedwell** (Portfolio Manager) for their thoughtful feedback. Finalists were paired with QUIC members who assisted in providing feedback and mentorship to contestants. Each QUIC mentor was knowledgeable about their contestant's chosen industry, which served to augment their mentee's industry knowledge and refine their investment theses.

## PHILANTHROPY

### CAPITALIZE FOR KIDS AND BAY STREET GAMES

**$3,112**

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

**$10M**

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

**100%**

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


Last summer, a team of six QUIC students was one of the only student teams invited to compete in the 5th Annual Bay Street Games, alongside major Toronto firms. The Bay Street Games are hosted by Capitalize for Kids (C4K) in support of its work helping build capacity for pediatric mental health services. Every year, C4K brings together investors from around the world for Canada's most prominent best ideas conference. Since 2014, the event has raised over $10 million for kids' mental health.

We are grateful for QUIC's continued involvement with and ability to give back through C4K. **Jeff Gallant** (QUIC '11 CSO) co-founded and sits on the board of C4K. Pictured here are QUIC's 6 representatives, Jun Lim (QUIC '24), Matthew Halpen (QUIC '22), Callum Dye (QUIC '23), Taras Wylynko (QUIC '23), Luke D'Ambrosi (QUIC '24), and Melody Liu (QUIC '25).

## MOVEMBER MOVEMENT


# $2,770

raised to increase awareness for men's health

The Movember movement is a global movement with over 5 million participants in 20 countries. This year, QUIC's Movember Movember was team led by Cole McAleese (QUIC '23) and included Alton Loveys (QUIC '24), Cameron Ayotte (QUIC '23), Jake Rampton (QUIC '23), Luke D'Ambrosi (QUIC '24), Matthew Hohner (QUIC '23), Nicholas Byj (QUIC '26), Owen Moffat (QUIC '26), Quinn Karpinski (QUIC '25), and Vladislav Aleinikov (QUIC '25). The team surpassed its goal of $2,000 for the Movember Movement raising $2,770 to **increase awareness for causes related to men's health, including prostate cancer, mental health, and suicide prevention**. In addition, QUIC participated in the inaugural Charity Boxing Match, with Theo Karanikas (QUIC '24) representing the Counsel and helping raise $17,212 for men's health awareness.

## STUDENTS HELPING STUDENTS AWARD

# $15,000

The Students Helping Students Award

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

Through the establishment of the Students Helping Students Award, a $15,000 fund **awarded on the basis of demonstrated financial need and community involvement to students entering their first year of the Commerce degree program**, QUIC has been able to reaffirm our dedication to creating an equitable community.

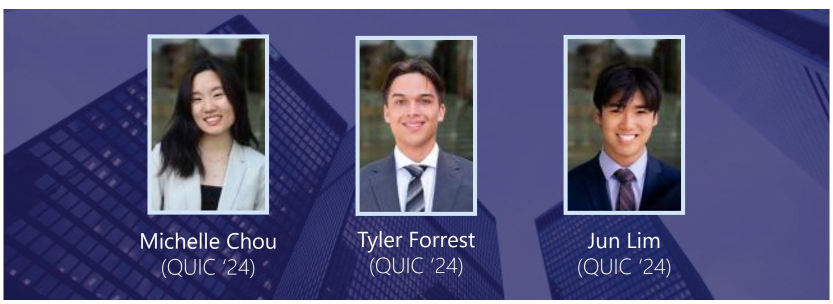
## EXTERNAL ACCOMPLISHMENTS

### HARVARD X ALTA FOX SMALLCAP STOCK PITCH

Congratulations to Callum Dye (QUIC '23), Cameron Ayotte (QUIC '23), and Michelle Chou (QUIC '24) who were finalists in the Harvard Financial Analysts Club (HFAC) and Alta Fox Stock Pitch Competition. This marks the second straight year that QUIC has made the finals of the HFAC Global Stock Pitch Competition.

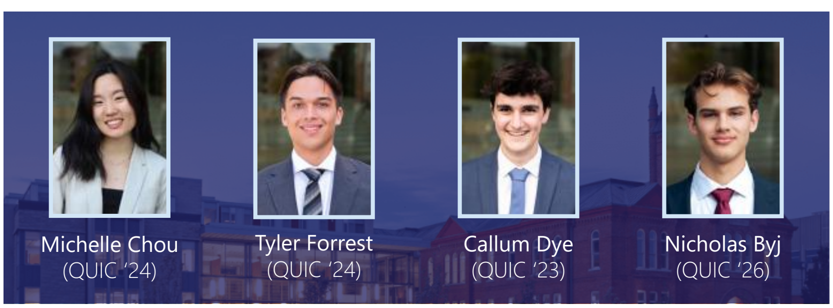

### NATIONAL INVESTMENT BANKING COMPETITION

Congratulations to Callum Dye (QUIC '23) and Matthew Hohner (QUIC '23) for placing 1st in the NIBC Global Investment Banking Competition. The team beat out over 375 competing teams over the 3-day competition.



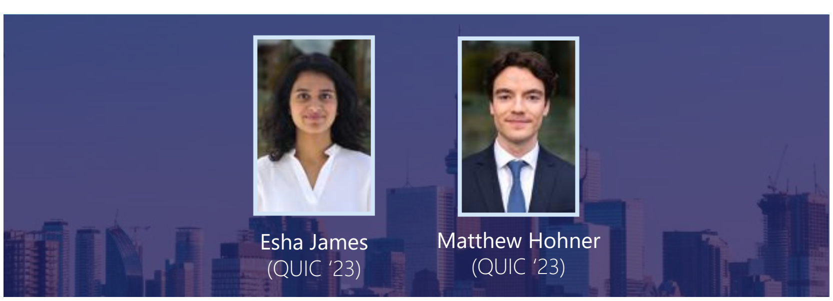

### NOVACAP PRIVATE EQUITY CASE COMPETITION

Congratulations to Michelle Chou (QUIC '24), Tyler Forrest (QUIC '24), and Jun Lim (QUIC '24) for placing 1st in the Novacap Private Equity Case Competition. This is one of Canada's most prestigious undergraduate finance competitions, with over 400 participants across Canada.




### DEGROOTE STOCK PITCH COMPETITION

Congratulations to Michelle Chou (QUIC '24), Tyler Forrest (QUIC '24), Callum Dye (QUIC '23), and Nicholas Byj (QUIC '26) for placing first, second, and third in the DeGroote Finance & Investment Council Intercollegiate Stock Pitch Competition.



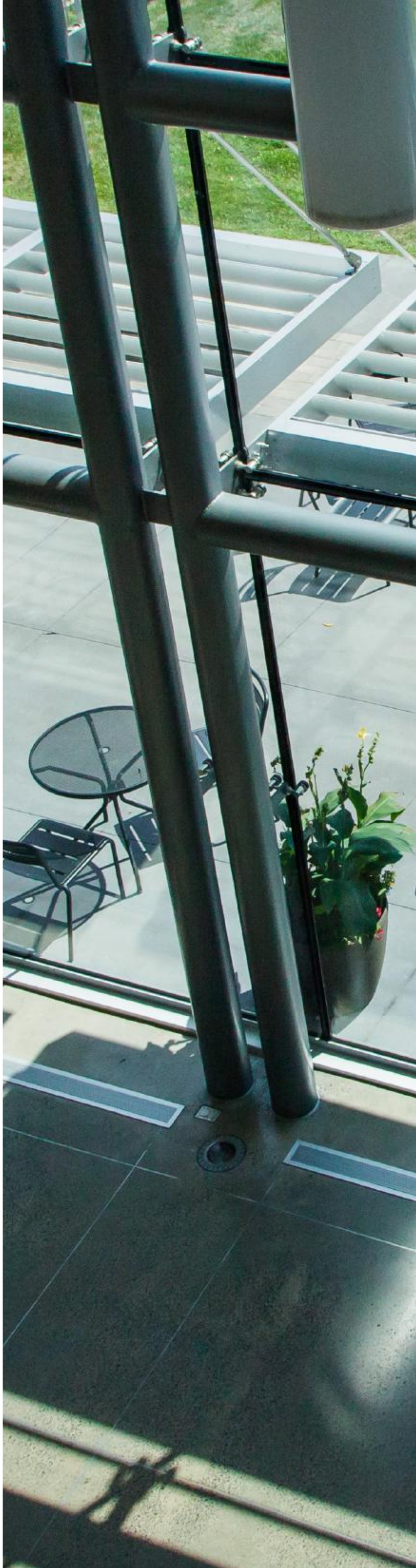

### CFA SCHOLARSHIP

Congratulations to Esha James (QUIC '23) and Matthew Hohner (QUIC '23) for placing first and third respectively in the CFA Society Toronto Undergraduate Scholarship. Since 2019, QUIC has represented 33% of all CFA Society's Finance & Economics Scholarship Winners.

# 04

# PORTFOLIO PERFORMANCE





## YEAR-IN-REVIEW

**The narrative of volatility and uncertainty** that began at the onset of the COVID-19 pandemic became more apparent than ever in 2022. This fiscal year marked a continuation of key themes such as inflation, tightening monetary policy, geopolitical tensions, and looming global economic slowdown.

On a positive note, the end of lockdown restrictions and entrance into the "new normal" led to early confidence in the equity markets. Along with the resumption of almost all business activities globally during the fiscal year, there was also an easing of supply chain issues which contributed to the boost in economic output.

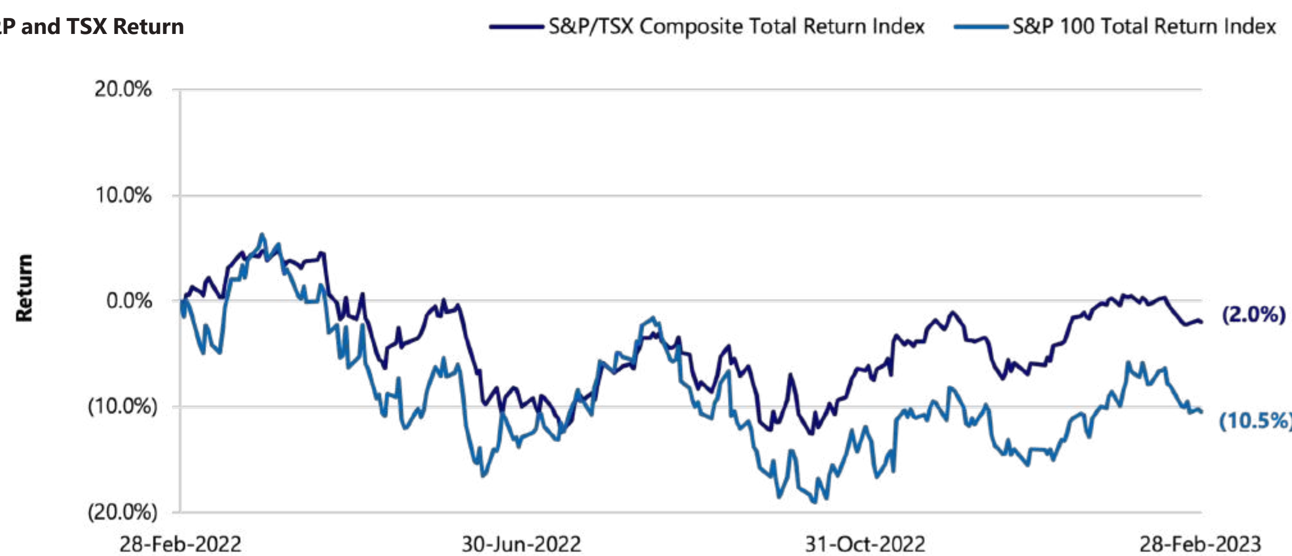
However, coupled with high pandemic savings rates and an appetite for experiences, consumer spending rallied and contributed to the existing trend of rampant inflation. Pent-up demand allowed most companies to pass on increasing costs to customers and a strong labour market and stable housing prices kept consumer confidence high. As a result, 2022 marked a 40-year record of inflation in the United States. A similar narrative existed in Canada, which led central banks in both countries to aggressively increase rates a total of eight times over the course of the year. This pattern of strong consumer spending and corporate performance amidst inflation created volatility and uncertainty in the markets to close the year, prompting questions as to when policy changes would influence behaviours.

Certain businesses were not so lucky. Companies that saw valuations skyrocket based solely on pandemic-induced glory have been hit with a bleak reality. Share prices of many companies dramatically increased from 2020 lows only to suffer a complete reversal by the end of this year. Much of this activity occurred in the Consumers and TMT sectors as work from home realities quickly faded, and lofty valuations coupled with poor business fundamentals led to intense corrections. There were also new indicators of an economic slowdown that cautioned investors, such as unhealthy balance sheets in the FIG sector due to rising loan losses and an increase in deposit outflows.

All in all, 2022 was one of the worst years on record for stocks and bonds in the U.S., ever. Despite this, QUIC demonstrated disciplined, unemotional investing across both funds during the 2023 fiscal year. Successful execution of the value investing mandate led to material outperformance in Canada and moderate underperformance in the U.S, and leaves the fund well-positioned to generate continued returns moving forward.

**QUIC demonstrated disciplined, unemotional investing across both funds during the 2023 fiscal year.**

**S&P and TSX Return**




Source(s): CapIQ, as of February 28, 2023

## MARKET OUTLOOK

**The overarching theme of uncertainty** that has overwhelmed debt and equity capital markets continues to grow more prominent on a forward-looking basis. The current, "bad news is good news" economic environment is ripe for disruption, and a looming recession is top of mind for all investors.

While early-year data suggests strong consumer spending, and low unemployment, these signals directly contradict the Fed's goal of curbing record-high inflation. The bleak outlook alludes to the fact that trends must reverse, either organically or with continued monetary policy adjustments, in order to reach a state of steadily rising costs. The narrative of companies defending margins from prepared consumers must shift to combat inflation. We will continue to see companies being rewarded for cutting costs as the broader market appears to have an appetite for those that embrace the now-dubbed, "year of efficiency". At the consumer level, gradual exhaustion of "pandemic piggy banks" and deflated valuations across asset classes are likely to negatively impact wealth on a broad scale.

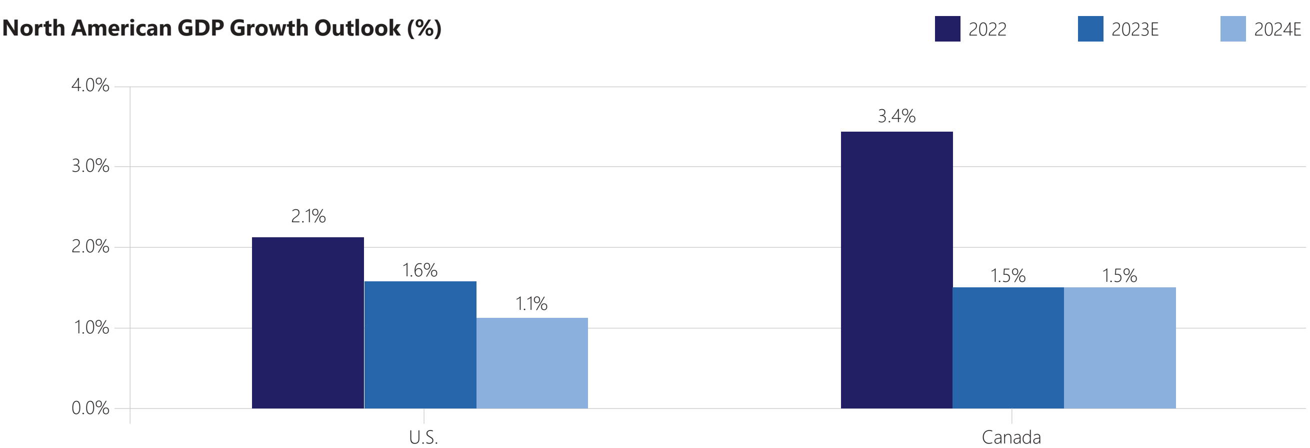
Globally, factors such as lower commodity prices and China's reopening are positive signals for short-term economic prospects. However, developments such as the ongoing conflict in Europe and fragile relations between the U.S. and China have contributed to a trend of deglobalization and emphasis on developing a diverse domestic economy. More generally, the potential impact of geopolitical tensions is vast, and its wide-reaching impacts include trade, commodity, and currency value fluctuations. Despite this, forecasted global growth is projected to be marginally positive. The IMF expects a 2.0% rise in world output in 2023, including 1.5% and 1.6% expansion in the Canadian and U.S. economies, respectively. This implies there may still be a lag between constrictive policy implementation and tangible impact on economies across the globe.

It is also important to note that we are at the forefront of the most substantial step-function change since the beginning of the information era: the rise of artificial intelligence (AI). Some experts speculate a monumental shift in society's progression will be driven by the rise of this technology, with its value projected to be in the trillions a decade from now. AI presents a once-in-a-generation investment opportunity. Companies are already seeking and implementing value-accretive applications of tools such as generative AI to boost operating performance and create never-before-seen boosts productivity. The exponential development and adoption will certainly pose a unique challenge for governments, businesses, and consumers to tackle.

Ultimately, QUIC allocates capital based on strong convictions in businesses from a fundamental perspective with a long-term outlook. The luxury of time is one that most investors do not possess. In what seems to be an endless period of economic uncertainty, QUIC is able to leverage and apply key learnings to build a better understanding of the coverage universe and generate compelling investment ideas.

**The overarching theme of uncertainty that has overwhelmed debt and equity capital markets continues to grow more prominent on a forward-looking basis.**

**North American GDP Growth Outlook (%)**




Source(s): IMF, as of April 2023

## QUIC CANADIAN FUND UPDATE

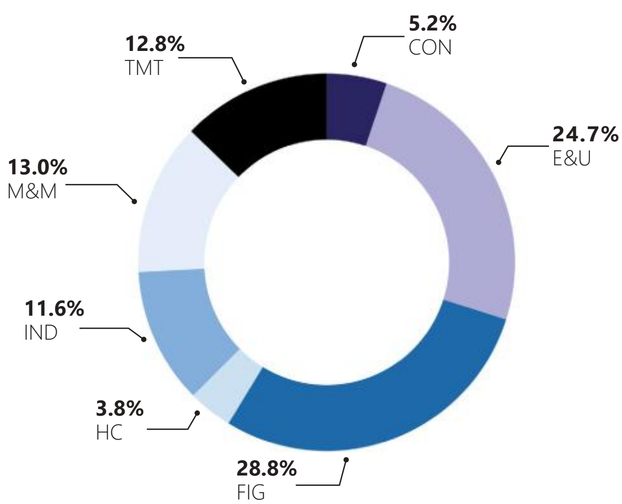
**The QUIC Canadian Fund** ended FY2023 with $952,921 in assets under management (AUM). Since the Fund's inception in September 2010, it has generated an absolute return of 146.0% compared to 140.7% by the S&P/TSX Composite Total Return Index, equating to portfolio alpha of 18.8% over the same period. Over the past fiscal year, the QUIC Canadian Fund returned 1.7%, outperforming the Index's (1.2%) return, resulting in portfolio alpha of 3.4%.

This year, several sectors rotated investments away from those that had benefited from riding the coattails of COVID to sub-sectors that are prone to resilience in economic downturns with proven, sustainable cash flow prospects in the long-term. The Fund benefited greatly from strong security selection that drove outperformance. A notable change in security selection strategy was demonstrated by the Financial Institutions Group (FIG). This year, the team moved away from concentrated bets in small-cap cash yield securities, instead choosing to favour larger financial institutions such as Toronto-Dominion Bank and Intact Financial Corporation. This, alongside strong risk-adjusted returns in the Energy & Utilities and Metals and Mining sectors were the primary drivers of performance in the Canadian fund. Factors that offset this narrative include the multiple compression in the Technology, Media, and Telecommunications (TMT) sector, and QUIC's Consumers portfolio consisting of discretionary holdings that were disproportionately punished as Canadians reacted to record inflation, reduced savings, and tightened access to capital.

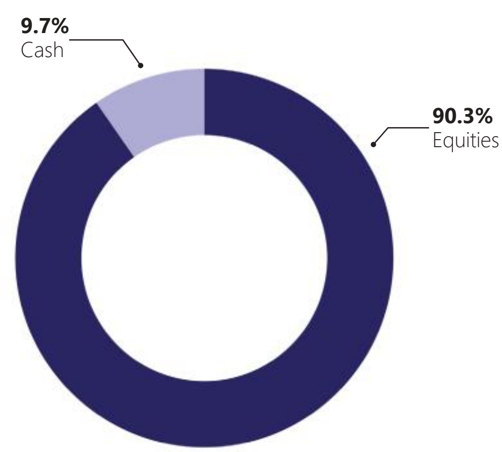
The Fund's cash balance was adjusted in the first half of the fiscal year, increasing from ~5% to just under 10% as certain positions reached their full intrinsic value. This slightly less aggressive approach to asset allocation enables the Investment Team to capitalize on future mispricing opportunities that present themselves. Moving forward, the Fund is well positioned to deploy this dry powder.
Despite economic and geopolitical uncertainty, QUIC continued to implement its investment strategy to find market-leading companies with defensible business models and runways for growth, while remaining within each sector's circle of competence. Overall, the Investment Team's disciplined capital allocation efforts and execution on the value investing mandate led to another year of material outperformance for the Canadian Fund.

**Despite economic and geopolitical uncertainty, QUIC continued to implement its investment strategy to find market-leading companies with defensible business models and runways for growth.**

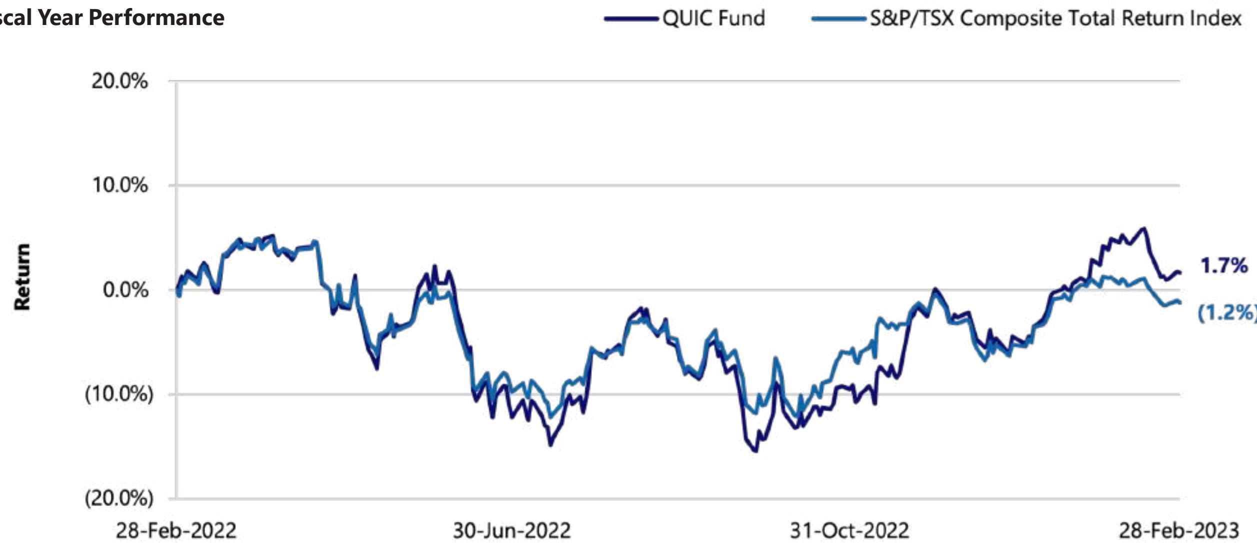
### Equity Allocation




### Asset Allocation



### Fiscal Year Performance




Source(s): CapIQ, as of February 28, 2023

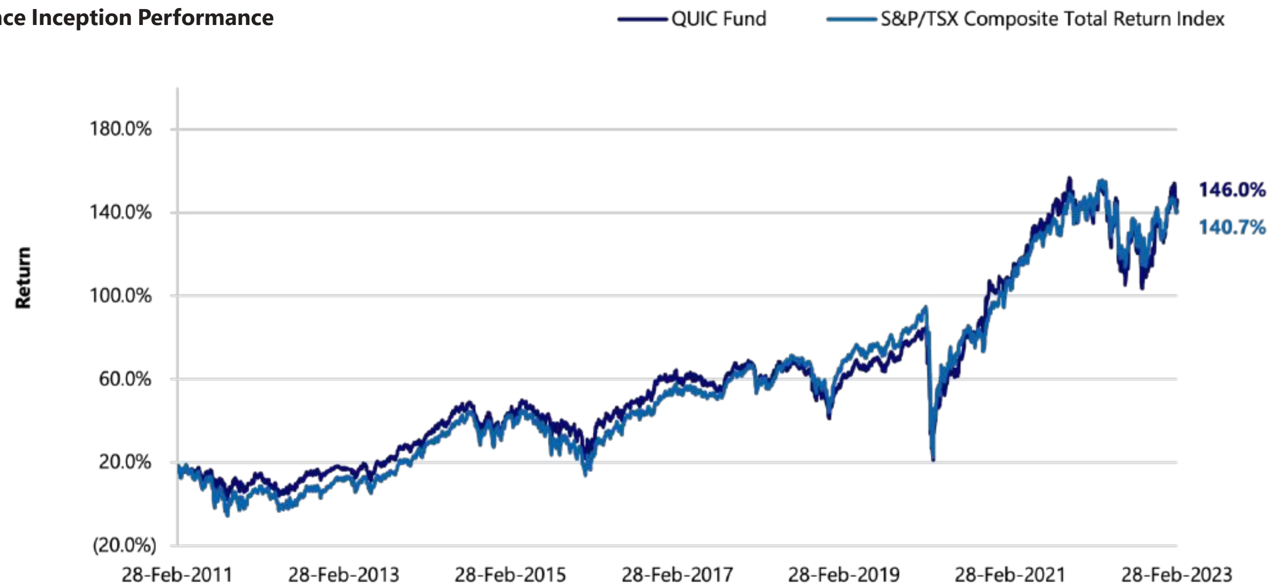
### Fiscal Year Performance Table (CAD)

| Portfolio Management Statistics<br>As of February 28, 2023 | | | | |
|---|---|---|---|---|
| NAV as of February 28, 2022 | $977,001.3 | Dividend Allocation (to date) | *4% annually* | 4.0% |
| Plus: Additional Contributions | 0.0 | Portfolio Yield | | 2.5% |
| Less: Dividend to Queen's | (34,080.0) | | | |
| Proceeds from | | | | |
| Dividends [1] | 26,619.1 | Portfolio Beta [3] | | 1.118 |
| Interest [1] | 208.1 | Sharpe Ratio [4][5] | | (0.293) |
| Capital Gains | | | | |
| Realized | 65,570.3 | Market Return [6] | | (1.2%) |
| Unrealized | (75,679.9) | Fund Outperformance [7] | | 2.9% |
| Less: Brokerage Fees | (6,718.3) | Portfolio Alpha [4][8] | | 3.4% |
| Less: Operating Expenses | 0.0 | Information Ratio [9] | | 5.382 |
| **NAV as of February 28, 2023** | **$952,920.7** | **Portfolio Return** | | **1.7%** |

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

[3] Covariance of daily returns with the TSX divided by the TSX daily variance
[4] Uses 10-year Canadian Treasury rate (rf) of 3.33%
[5] Our returns above rf divided by the standard deviation of returns
[6] TSX Total Return Index
[7] Our returns less the market returns
[8] Our excess returns (above rf) less our beta times the market's excess return
[9] Annualized outperformance divided by fund's tracking error relative to the TSX

## Since Inception Performance




Source(s): CapIQ, as of February 28, 2023

## Since Inception (CAD)

**Portfolio Management Statistics**
As of February 28, 2023

| | | | | |
|---|---|---|---|---|
| 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 | | 2.5% |
| Less: Dividend to Queen's | (280,972.3) | | | |
| Proceeds from | | | | |
| Dividends [1] | 247,198.2 | Portfolio Beta [2] | | 0.852 |
| Interest [1] | 2,395.5 | | | |
| Capital Gains | | | | |
| Realized | 409,742.4 | Market Return [4] | | 140.7% |
| Unrealized | 63,864.2 | Fund Outperformance [5] | | 5.4% |
| Less: Brokerage Fees | (66,667.5) | Portfolio Alpha [3][6] | | 18.8% |
| Less: Operating Expenses | 0.0 | Information Ratio [7] | | 14.941 |
| **NAV as of February 28, 2023** | **$952,920.7** | **Portfolio Return** | | **146.0%** |

[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 3.33%
[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<br>As of February 28, 2023 | Ticker | Share Units | Turnover Price | Average Cost | Market Price | YTD Returns | Cumulative Returns | Market Value | Active Weighting |
|---|---|---|---|---|---|---|---|---|---|
| **Financial Institutions Group** | | | | | | | | | |
| Real Matters Inc. | TSX:REAL | 17,096 | C$5.54 | C$9.53 | C$5.81 | 4.9% | (39.0%) | C$99,327.8 | 10.4% |
| The Toronto-Dominion Bank | TSX:TD | 1,080 | 102.28 | 88.49 | 90.85 | (11.2%) | 2.7% | 98,118.0 | 5.2% |
| Intact Financial Corporation | TSX:IFC | 258 | 181.79 | 195.39 | 196.01 | 7.8% | 0.3% | 50,570.6 | 4.2% |
| **Total** | | | | | | | | **248,016.3** | |
| **Energy & Utilities** | | | | | | | | | |
| Canadian Natural Resources Limited | TSX:CNQ | 1,179 | 70.81 | 35.14 | 77.11 | 8.9% | 119.5% | 90,912.7 | 6.9% |
| Shawcor Ltd. | TSX:SCL | 2,966 | 5.86 | 9.46 | 14.00 | 138.9% | 48.0% | 41,524.0 | 4.4% |
| Tourmaline Oil Corp. | TSX:TOU | 673 | 50.00 | 34.47 | 59.80 | 19.6% | 73.5% | 40,245.4 | 3.6% |
| Brookfield Renewable Partners L.P. | TSX:BEP.UN | 766 | 45.56 | 35.22 | 35.67 | (21.7%) | 1.3% | 27,323.2 | 2.3% |
| AltaGas Ltd. | TSX:ALA | 555 | 27.92 | 25.92 | 23.42 | (16.1%) | (9.6%) | 12,998.1 | 1.2% |
| **Total** | | | | | | | | **213,003.4** | |
| **Tech, Media & Telecommunications** | | | | | | | | | |
| BCE Inc. | TSX:BCE | 820 | 66.57 | 56.64 | 60.37 | (9.3%) | 6.6% | 49,503.4 | 3.5% |
| Open Text Corporation | TSX:OTEX | 750 | 55.16 | 55.63 | 46.97 | (14.8%) | (15.6%) | 35,227.5 | 3.4% |
| Shopify Inc. | TSX:SHOP | 450 | 87.99 | 126.23 | 56.18 | (36.2%) | (55.5%) | 25,281.0 | 0.8% |
| **Total** | | | | | | | | **110,011.9** | |
| **Industrials** | | | | | | | | | |
| Canadian Pacific Railway Limited | TSX:CP | 570 | 89.25 | 93.50 | 103.63 | 16.1% | 10.8% | 59,069.1 | 3.2% |
| Air Canada | TSX:AC | 2,046 | 23.95 | 22.13 | 20.12 | (16.0%) | (9.1%) | 41,165.5 | 4.1% |
| **Total** | | | | | | | | **100,234.6** | |
| **Metals & Mining** | | | | | | | | | |
| Teck Resources Limited | TSX:TECK.B | 779 | 45.64 | 10.40 | 54.47 | 19.3% | 423.8% | 42,432.1 | 3.6% |
| Franco-Nevada Corporation | TSX:FNV | 168 | 186.66 | 63.51 | 174.17 | (6.7%) | 174.2% | 29,260.6 | 2.0% |
| Methanex Corporation | TSX:MX | 363 | 65.99 | 16.69 | 68.83 | 4.3% | 312.5% | 24,985.3 | 2.5% |
| Wheaton Precious Metals Corp. | TSX:WPM | 168 | 55.54 | 33.18 | 56.85 | 2.4% | 71.4% | 9,550.8 | 0.2% |
| Canfor Corporation | TSX:CFP | 260 | 28.69 | 27.02 | 23.28 | (18.9%) | (13.8%) | 6,052.8 | 0.5% |
| **Total** | | | | | | | | **112,281.6** | |
| **Consumers** | | | | | | | | | |
| Sleep Country Canada Holdings Inc. | TSX:ZZZ | 1,219 | 29.87 | 20.39 | 26.00 | (13.0%) | 27.5% | 31,694.0 | 3.3% |
| Canada Goose Holdings Inc. | TSX:GOOS | 498 | 33.18 | 40.36 | 25.65 | (22.7%) | (36.5%) | 12,773.7 | 1.3% |
| **Total** | | | | | | | | **44,467.7** | |
| **Healthcare** | | | | | | | | | |
| Savaria Corporation | TSX:SIS | 2,000 | 17.87 | 18.13 | 16.37 | (8.4%) | (9.7%) | 32,740.0 | 3.4% |
| **Total** | | | | | | | | **32,740.0** | |
| **Portfolio Total** | | | | | | | | **C$860,756** | |

## QUIC-MACKENZIE WORLD EQUITIES FUND UPDATE

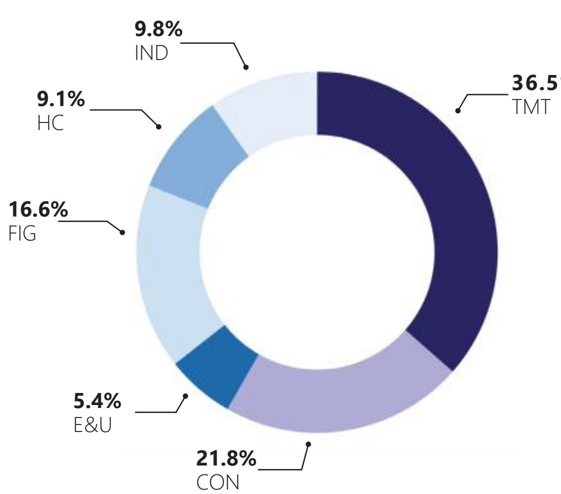
**In 2014, Mackenzie Investments** and Jeffrey Carney (CEO'14 at the time) made a generous commitment to donate $500,000 over the course of five years for QUIC to invest in equities in the United States. During FY2020, Mackenzie graciously renewed their support of QUIC with an additional donation of $250,000. This past fiscal year, the QUIC Mackenzie World Equities Fund received additional installments of this supplementary donation, totaling C$100,000. Since inception, the QUIC-Mackenzie World Equities Fund's AUM has grown to $808,614 with an absolute return of 108.6% compared to a return of 127.3% by the Fund's benchmark index, the S&P 100 Total Return Index, equating to a total portfolio alpha of (11.9%). This past fiscal year, the Fund generated an absolute return of (11.1%), compared to the S&P 100 Index's return of (10.5%), translating to portfolio alpha of (1.7%). Similar to the Canadian Fund, the team valued having a high cash balance to deploy when mispricings arose. During the summer months, the team maintained about a 15% cash balance as it carefully observed a period of extreme volatility. Throughout the remainder of the fiscal year, this was gradually reduced to ~8% as the team became more comfortable with valuations and sought out attractive investment opportunities.

The Fund's underperformance is partially explained by an uncertain macroeconomic environment hampering investor confidence, and thus equity values in holdings the team has conviction on in the long-term. QUIC holdings in the Healthcare, TMT, and Energy & Utilities sectors were viewed especially negatively by the market.

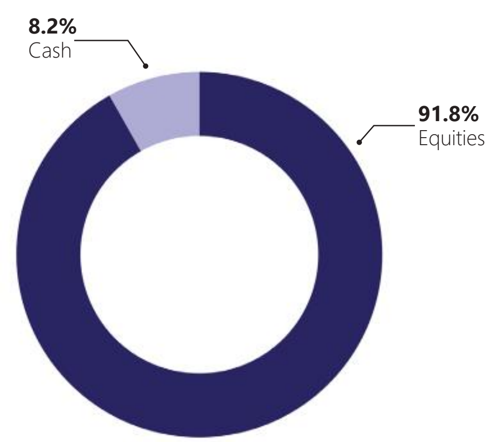
The fund maintained its consolidated approach to portfolio construction, as the number of holdings increased slightly to 18 from 17 the year prior. This was in keeping with the trend toward a more concentrated portfolio seen over the last several years as a result of the disbandment of 'synthetic ETFs' formerly held by certain sectors in the Fund. However, sectors such as FIG and Healthcare presented a risk of overconcentration. To reduce sub-sector exposure, opportunistic purchases of undervalued securities were made to increase diversification while staying within the Investment Team's circle of competence in these highly technical sectors. At the fund level, the team was able to identify undervalued market leaders with defensible business models in a disciplined manner throughout the fiscal year. Even during a period of moderate underperformance, by executing on the value investing mandate, the team firmly believes the Fund is positioned to benefit from long-term compounded annual returns.

**Opportunistic purchases of undervalued securities were made to increase diversification while staying within the Investment Team's circle of competence in these highly technical sectors.**

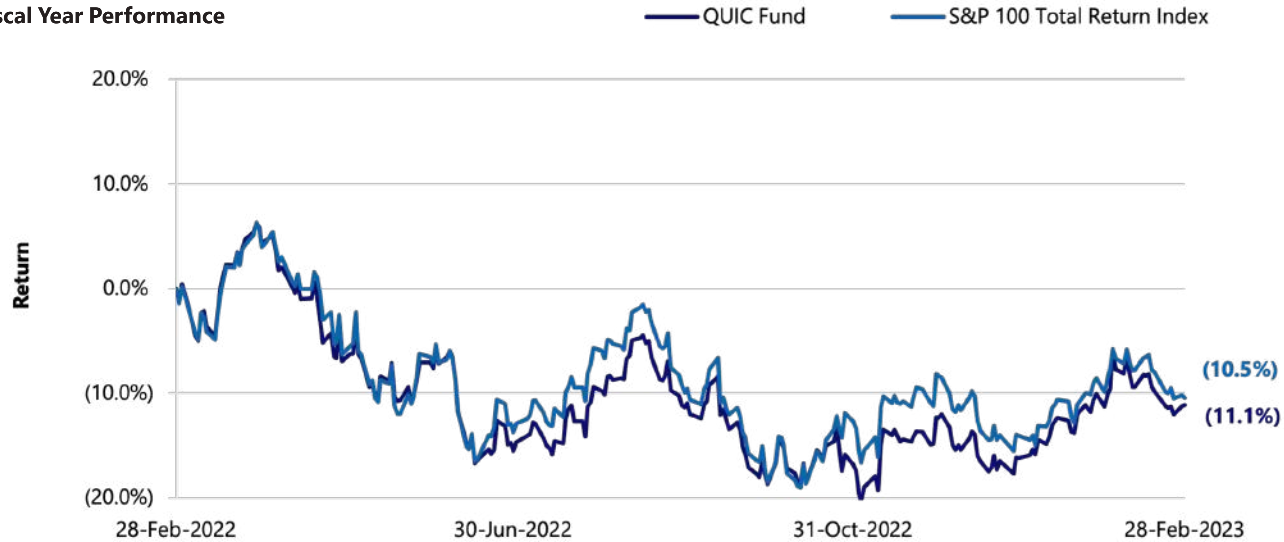
### Equity Allocation




### Asset Allocation



**Fiscal Year Performance**




Source(s): CapIQ, as of February 28, 2023

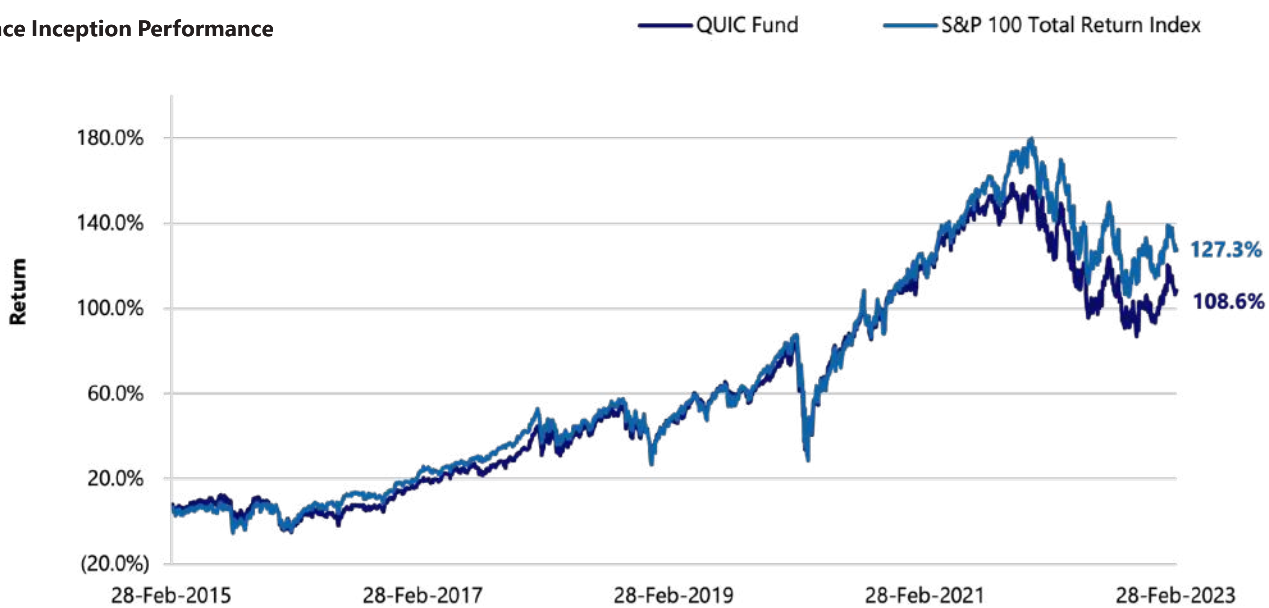
**Fiscal Year Performance Table (US)**

| Portfolio Management Statistics As of February 28, 2023 | | | | |
|---|---|---|---|---|
| NAV as of February 28, 2022 | $868,963.2 | Dividend Allocation (to date) | *4% annually* | 4.0% |
| Plus: Additional Contributions | 78,155.5 | Portfolio Yield | | 0.8% |
| Less: Dividend to Queen's | (32,407.9) | | | |
| Proceeds from | | | | |
| Dividends [1] | 6,334.7 | Portfolio Beta [2] | | 0.927 |
| Interest [1] | 1,950.6 | Sharpe Ratio [3][4] | | (2.536) |
| Capital Gains | | | | |
| Realized | 41,276.5 | Market Return [5] | | (10.5%) |
| Unrealized | (150,034.0) | Fund Outperformance [6] | | (0.7%) |
| Less: Brokerage Fees | (5,624.8) | Portfolio Alpha [3][7] | | (1.7%) |
| Less: Operating Expenses | 0.0 | Information Ratio [8] | | (1.700) |
| **NAV as of February 28, 2023** | **$808,613.9** | **Portfolio Return** | | **(11.1%)** |

[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 3.92%
[5] Our returns above rf divided by the standard deviation fo returns
[6] S&P 100 Total Return Index
[7] Our returns less the market returns
[8] Our excess returns (above rf ) less our beta times the market's excess return
[9] Annualized outperformance divided by fund's tracking error relative to the S&P 100

### Since Inception Performance




Source(s): CapIQ, as of February 28, 2023

### Since Inception (US)

| Portfolio Management Statistics<br>As of February 28, 2023 | | | | |
|---|---|---|---|---|
| NAV as of October 3, 2014 | $68,048.1 | Dividend Allocation (to date) | *4% annually* | 4.0% |
| Plus: Additional Contributions | 465,564.2 | Portfolio Yield | | 0.8% |
| Less: Dividend to Queen's | (65,784.9) | | | |
| Proceeds from | | Portfolio Beta [2] | | 0.924 |
| Dividends [1] | 41,392.1 | | | |
| Interest [1] | 2,918.9 | | | |
| Capital Gains | | Market Return [5] | | 127.3% |
| Realized | 251,847.7 | Fund Outperformance [6] | | (18.7%) |
| Unrealized | 71,079.0 | Portfolio Alpha [3][7] | | (11.9%) |
| Less: Brokerage Fees | (26,451.2) | Information Ratio [8] | | (61.085) |
| Less: Operating Expenses | 0.0 | | | |
| **NAV as of February 28, 2023** | **$808,613.9** | **Portfolio Return** | | **108.6%** |

[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 3.92%
[4] S&P 100 Total Return Index
[5] Our returns less the market returns
[6] Our excess returns (above rf ) less our beta times the market's excess return
[7] Annualized outperformance divided by fund's tracking error relative to the S&P 100

## Current Equity Holdings

| Company Name As of February 28, 2023 | Ticker | Share Units | Turnover Price | Average Cost | Market Price | YTD Returns | Cumulative Returns | Market Value | Active Weighting |
|---|---|---|---|---|---|---|---|---|---|
| **Financial Institutions Group** | | | | | | | | | |
| Berkshire Hathaway Inc. | NYSE:BRK.B | 300 | US$321.45 | US$302.20 | US$305.18 | (5.1%) | 1.0% | US$91,554.0 | 8.4% |
| Moody's Corporation | NYSE:MCO | 110 | 322.03 | 310.19 | 290.15 | (9.9%) | (6.5%) | 31,916.5 | 3.9% |
| **Total** | | | | | | | | **123,470.5** | |
| **Energy & Utilities** | | | | | | | | | |
| ConocoPhillips | NYSE:COP | 307 | 94.86 | 52.73 | 103.35 | 9.0% | 96.0% | 31,728.5 | 3.4% |
| Occidental Petroleum Corporation | NYSE:OXY | 120 | 43.73 | 68.78 | 58.56 | 33.9% | (14.9%) | 7,027.2 | 0.9% |
| NextEra Energy, Inc. | NYSE:NEE | 96 | 78.27 | 46.98 | 71.03 | (9.3%) | 51.2% | 6,818.9 | 0.2% |
| **Total** | | | | | | | | **45,574.5** | |
| **Tech, Media & Telecommunications** | | | | | | | | | |
| Meta Platforms, Inc. | NasdaqGS:META | 483 | 211.03 | 243.46 | 174.94 | (17.1%) | (28.1%) | 84,496.0 | 8.5% |
| Microsoft Corporation | NasdaqGS:MSFT | 249 | 298.79 | 64.75 | 249.42 | (16.5%) | 285.2% | 62,105.6 | (0.3%) |
| Alphabet Inc. | NasdaqGS:GOOG | 660 | 134.89 | 50.90 | 90.30 | (33.1%) | 77.4% | 59,598.0 | 7.4% |
| Apple Inc. | NasdaqGS:AAPL | 270 | 165.12 | 146.63 | 147.41 | (10.7%) | 0.5% | 39,800.7 | (5.2%) |
| The Walt Disney Company | NYSE:DIS | 250 | 148.46 | 188.16 | 99.61 | (32.9%) | (47.1%) | 24,902.5 | 2.3% |
| **Total** | | | | | | | | **270,902.8** | |
| **Industrials** | | | | | | | | | |
| Union Pacific Corporation | NYSE:UNP | 207 | 245.95 | 160.36 | 207.28 | (15.7%) | 29.3% | 42,907.0 | 4.8% |
| Northrop Grumman Corporation | NYSE:NOC | 65 | 442.14 | 520.13 | 464.11 | 5.0% | (10.8%) | 30,167.2 | 3.7% |
| **Total** | | | | | | | | **73,074.1** | |
| **Metals & Mining** | | | | | | | | | |
| **Total** | | | | | | | | **0.0** | |
| **Consumers** | | | | | | | | | |
| Booking Holdings Inc. | NasdaqGS:BKNG | 23 | 2,172.25 | 1,870.00 | 2524.00 | 16.2% | 35.0% | 58,052.0 | 6.8% |
| Starbucks Corporation | NasdaqGS:SBUX | 525 | 91.79 | 65.65 | 102.09 | 11.2% | 55.5% | 53,597.3 | 6.1% |
| Amazon.com, Inc. | NasdaqGS:AMZN | 400 | 153.56 | 54.78 | 94.23 | (38.6%) | 72.0% | 37,692.0 | 0.5% |
| Lowe's Companies, Inc. | NYSE:LOW | 60 | 221.06 | 123.35 | 205.75 | (6.9%) | 66.8% | 12,345.0 | 1.0% |
| **Total** | | | | | | | | **161,686.3** | |
| **Healthcare** | | | | | | | | | |
| Humana Inc. | NYSE:HUM | 70 | 434.32 | 485.15 | 495.02 | 14.0% | 2.0% | 34,651.4 | 4.3% |
| Medtronic plc | NYSE:MDT | 400 | 104.99 | 107.20 | 82.80 | (21.1%) | (22.8%) | 33,120.0 | 3.6% |
| **Total** | | | | | | | | **67,771.4** | |
| **Portfolio Total** | | | | | | | | **US$742,480** | |

# 05

# SECTOR TEAM REFLECTION



# CONSUMERS

Canadian Portfolio Review

**Discussion of Relative Performance:** Our benchmark of the TSX Capped Consumer Discretionary and Staples indexes had a return of 11.7% since QUIC's portfolio turnover. Our outlook throughout the year has remained that the well-managed, best-in-class companies will have the highest returns. Based on this conviction, our top Canadian holding since FY turnover this year was in the luxury retail segment – Canada Goose Holdings Inc. (TSX: GOOS). Despite having a negative total return since the last fiscal year turnover, the Consumers team recognizes that this is a temporary headwind, given various macroeconomic challenges. Overall, the QUIC Canadian consumers portfolio earned an absolute return of (16.0%).

**Retrospective:** Canadian consumer businesses have experienced a mixed reaction to the macro headwinds of high inflation and rising interest rates to bring it back to target levels. In particular, the grocery industry and staples products have experienced marked price increases, and with it, an increasingly indebted Canadian consumer base will likely curtail discretionary spending in the near term. A key trend that the Consumers team noticed this past year was an increased investment into eCommerce, creating a personalized consumer experience (e.g., customer contact centres), and new technology. Companies that invest in 'new technology' primarily focus on leveraging the Internet of Things (IoT) in-store and on-shelf. Companies that began investing in the aforementioned competitive advantages in early 2022 gained a first-mover advantage and have created the highest returns.

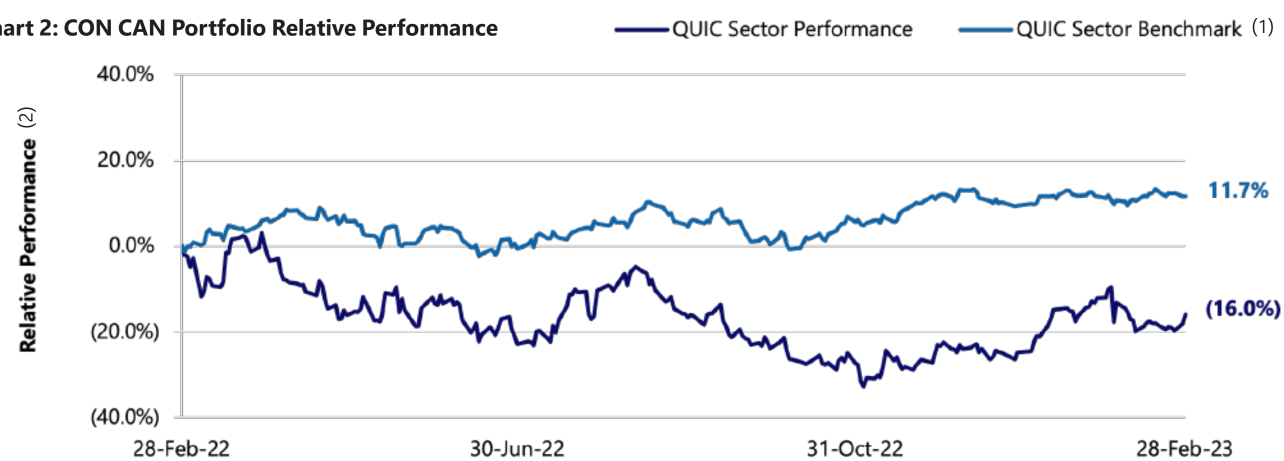
**Outlook:** The team still believes these pressures to be temporary. These trends will not be destructive to established businesses with tangible asset bases, strong management teams and customer brand affinity. This outlook applies to both companies within the consumers discretionary space as well as the consumers staples space. That being said, the team expects potentially more discretionary businesses to see price declines. Overall, the team believes that it is an unwise environment to try and sell our existing holdings and that these negative impacts are temporary headwinds.

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

**Chart 1: Year-End Holdings**

| | TOTAL RETURN | | | | | | |
|---|---|---|---|---|---|---|---|
| **Company Name** | **One Week** | **One Month** | **Three Months** | **Since FY Turnover** | **Since Inception** | **Dividend Yield** | **% of Portfolio** |
| Sleep Country Canada Holdings Inc. | 6.1% | 1.1% | 17.8% | (13.0%) | 27.5% | 3.8% | 71.3% |
| Canada Goose Holdings Inc. | 0.5% | (15.6%) | 10.0% | (22.7%) | (36.5%) | - | 28.7% |
| **Portfolio Total:** | | | | | | **2.7%** | **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**: Despite an environment of rising inflation and rising interest rates as a response, American consumer businesses have seen quite a strong recent recovery in share price over the last few months. Similar to our Canadian holdings, our outlook throughout the year has remained that the well-managed, best-in-class companies will have the highest returns. Based on this conviction, our top holding for the year was tied between the retail coffee industry and the online travel industry – Starbucks Corporation (NASDAQ: SBUX) at 11.2% and Booking Holdings Inc. (NASDAQ: BKNG) at 16.2%. As a result, the QUIC consumers portfolio outperformed its benchmark and earned an absolute return of (6.5%).

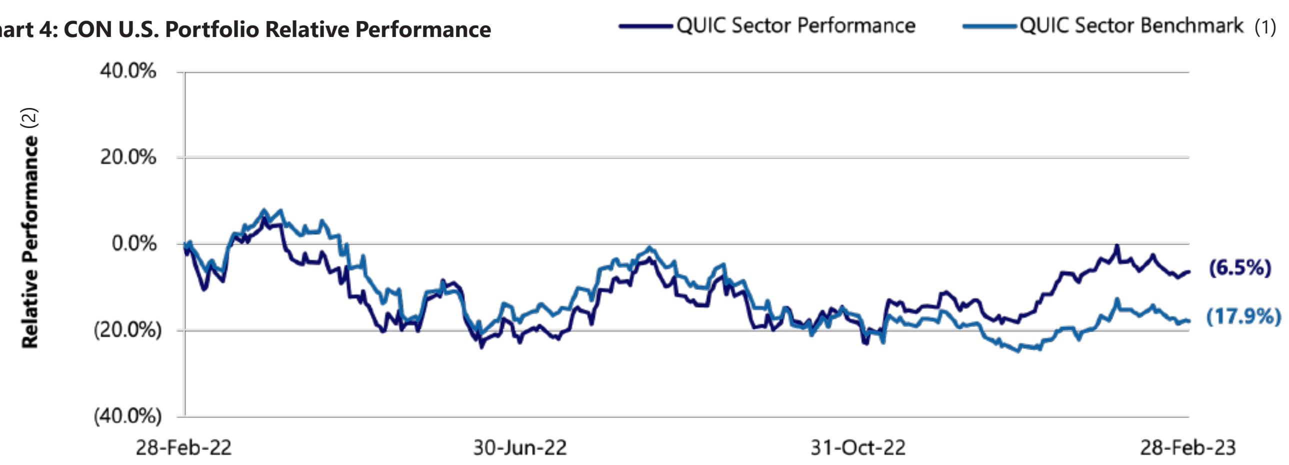
**Retrospective**: Ecommerce and the use of technology generally has become more important to consumers, especially with our American holdings. The average consumer makes around 19 online transactions per year, with ~38% of online shoppers being below the age of 35. The American companies that invested in ecommerce earlier on and currently leverage it to create a personalized consumer journey, are the ones that outperform. This can be seen even with QUIC's portfolio, as Booking and Starbucks are the top performing stocks. Beyond this market trend, similar to our Canadian holdings, American Consumer businesses have also experienced macroeconomic headwinds, including surging inflation and slowing economic growth.

**Outlook**: Moving forward, we expect the similar set of established players with strong brands and product offerings to gain share as smaller competitors struggle. This can also lead to greater consolidation within the industry, as bigger players continue to dominate. As international markets have opened back up with COVID-19 cases declining, and digital commerce penetration has greatly increased both in terms of online sales and the use of digital-based loyalty programs, businesses we own such as Booking and Starbucks should continue their strong performance and stave off major negative implications of a clouding macroeconomic picture.

**Chart 3: Year-End Holdings**

| | TOTAL RETURN | | | | | | |
|---|---|---|---|---|---|---|---|
| **Company Name** | **One Week** | **One Month** | **Three Months** | **Since FY Turnover** | **Since Inception** | **Dividend Yield** | **% of Portfolio** |
| Booking Holdings Inc. | 4.1% | 2.4% | 27.2% | 16.2% | 35.0% | - | 35.9% |
| Starbucks Corporation | (2.6%) | (6.4%) | 3.5% | 11.2% | 55.5% | 1.9% | 33.1% |
| Amazon.com, Inc. | (0.4%) | (7.8%) | 0.3% | (38.6%) | 72.0% | - | 23.3% |
| Lowe's Companies, Inc. | 1.9% | 1.6% | (1.6%) | (6.9%) | 66.8% | 2.0% | 7.6% |
| **Portfolio Total:** | | | | | | **0.8%** | **100.0%** |

**Chart 4: CON U.S. Portfolio Relative Performance**



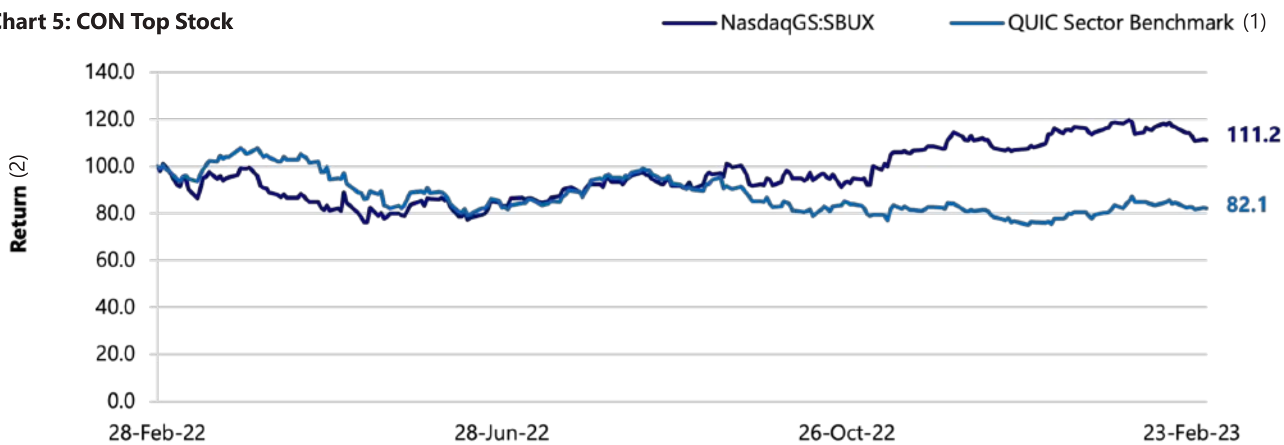

[(1)] Composed of a market capitalization-weighted index of all S&P TSX Composite Index companies in the Consumers industry.
[(2)] Performance excludes dividends

## Consumers Top Stock

**Investment Thesis:** Starbucks Corporation (NASDAQ: SBUX) is an American marketer and retailer of specialty coffee, beginning operations in Seattle in 1985. Since then, SBUX has grown to a global store count of over 32,000 locations in 81 markets, cementing itself as a dominant global player. The CONS team has conviction in SBUX due to runways for growth in international markets – specifically in China, Korea, and Japan. Notably, the company has consistently opened around 600 new locations in China for the past five years. Management predicts China will overtake the U.S. as SBUX's biggest market in 2025. Moreover, SBUX continues to take advantage of one of the strongest digital flywheels in the restaurant industry; in 2019, the company attributed 40% of its revenue to its online platforms. Specifically, the My Starbucks Rewards (MSR) platform tracks user data, providing individualized coupons and offers. Initially known as a "third place" for customers to relax over gourmet coffee, SBUX has been able to realize significant growth in domestic and international markets, all while creating an exceptional and consistent customer experience.

**Review of Key Developments**: The CONS team purchased SBUX in July 2015 and its share price has appreciated 11.2% over the past fiscal year. Though the company experienced headwinds in early-to-mid 2022 due to the COVID-19 induced lockdowns in China, management continues to have conviction in the space; SBUX announced that it planned to increase its store count by 50% over the next three years. As China begins to open to the rest of the world, the CONS team maintains its conviction in management's ambitious expansion plan. Since QUIC's initial analysis in 2015, the budding Chinese coffee industry has skyrocketed – consumption has grown as 15% annually and demand in China's coffee market has doubled since QUIC's initial purchase of SBUX. Further, SBUX's MSR platform continues to drive value to the firm; customers using the My Starbucks Rewards (MSR) platform make up 44% of revenues despite comprising 25% of SBUX's customer base. Going forward, we believe SBUX will continue to capitalize on emerging markets and its digital assets to drive value.

**Chart 5: CON Top Stock**




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

# HEALTHCARE

Canada Portfolio Review

**Discussion of Relative Performance**: Over this fiscal year, QUIC's Canadian Healthcare portfolio outperformed its index by 37.6%. Outperformance for both instances in our Canadian portfolio was driven by our only holding, Savaria. The company is a large and dominant player within the North American Accessibility Market and continues to gain traction post its recent mega-acquisition of Handicare. With the Canadian accessibility and equipment space being a lot more fragmented relative to the U.S., we hope to capitalize on this and continue exploring other scaled and/or acquisitive players within similar or adjacent industry niches. Moreover, venturing into new healthcare sub-sectors will be a pivotal part of our upcoming strategy, especially as most investable names within our Canadian universe operate as cannabis companies – which remains outside our circle of competence.

**Retrospective**: Some of the major trends that affected the Canadian Healthcare sector over the past year include supply chain constraints, a shift towards digital offerings and an increased focus on accessibility products. As there are not many pharma or biotech stocks within our investable Canadian universe, subsectors such as tele health and other more niche medical equipment verticals (e.g., accessibility products) were seeing much greater activity. Both of such trends are driven by Canada's aging population, which has been pushing up the nation's overall demand for healthcare services. Additionally, other trends such as value-based care and digital health in Canada are definitely prevalent, but may be at an earlier stage relative to the U.S, ultimately inhibiting the near-term profitability for players within the space.

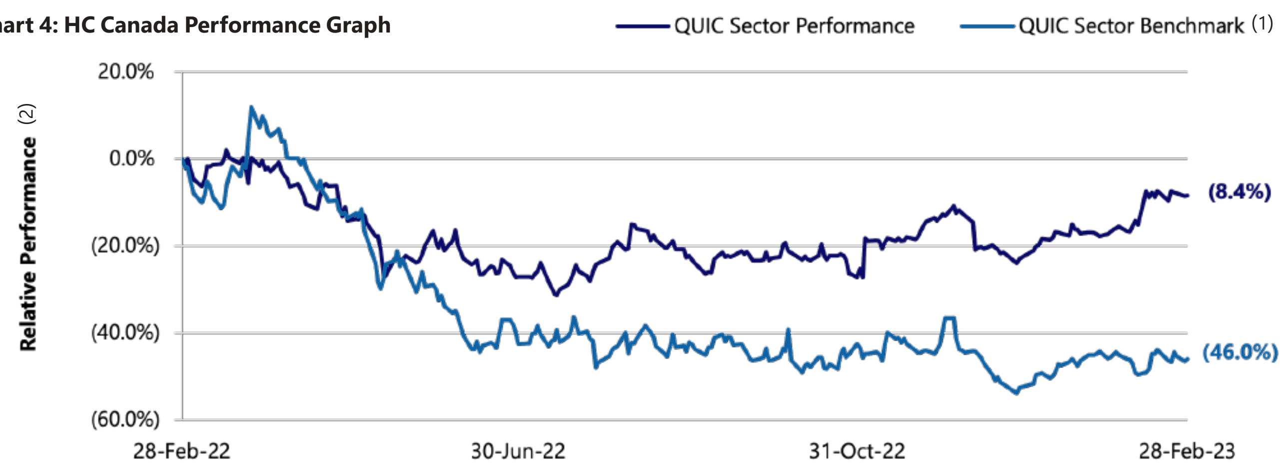
**Outlook**: The Canadian public healthcare system has been facing large logistical strains resulting in high amounts of backlogs in recent years. To ease this strained system, the Government of Canada has announced $196.1bn in funding allotted over the coming decade, $46.2bn above what was previously budgeted. Furthermore, Ontario, following Alberta and British Columbia, has announced an embracement of private healthcare solutions to alleviate the public system's problems. This funding expansion along with the increasing privatization in the sector will present opportunities for healthcare product and services companies that operate in the Canadian space. Specifically, it will open the door to the accelerated adoption of new technologies such as minimally invasive surgery and fuel further investment towards the accessibility space, which is increasing in demand alongside an aging population.

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

**Chart 3: Year-End Holdings**

| Company Name | TOTAL RETURN One Week | One Month | Three Months | Since FY Turnover | Since Inception | Dividend Yield | % of Portfolio |
|---|---|---|---|---|---|---|---|
| Savaria Corporation | 1.4% | 11.4% | 5.8% | (8.4%) | (9.7%) | 3.1% | 100.0% |
| **Portfolio Total:** | | | | | | **3.1%** | **100.0%** |

**Chart 4: HC Canada Performance Graph**




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

## U.S. Portfolio Review

**Discussion of Relative Performance:** Over the course of the past fiscal year, QUIC's U.S. Healthcare portfolio returned (13.9%) and underperformed the benchmark by 11.4%. Underperformance in our U.S. portfolio was driven by the portfolio's position in Medtronic, which underperformed materially due to supply chain pressures causing the company to repeatedly miss earnings. This was common amongst most large U.S. medical equipment players. That being said, the performance was softened by our top stock, Humana. By entering a position in Humana, the Healthcare sector was able to diversify away from equipment companies (such as Medtronic) that tend to be more affected by supply chain challenges brought on by the current inflationary environment. This ultimately allowed us to increase our exposure towards the more recession resilient industry of health insurance.

**Retrospective:** As alluded to in the discussion of the sector's relative performance, one of the trends that affected the Healthcare sector over the past year was supply chain issues. Labour disruptions and shortages, transportation problems, a lack of raw materials, and rising inflation have all led to increased supply costs and general disruptions for many healthcare companies. This was particularly seen within the U.S. with many of the large U.S. medical equipment players facing significant manufacturing constraints because of this. While supply chain constraints remained as a major theme throughout last year, so was the growth of Medicare Advantage, with more people gaining interest in more centralized and value-based healthcare programs.

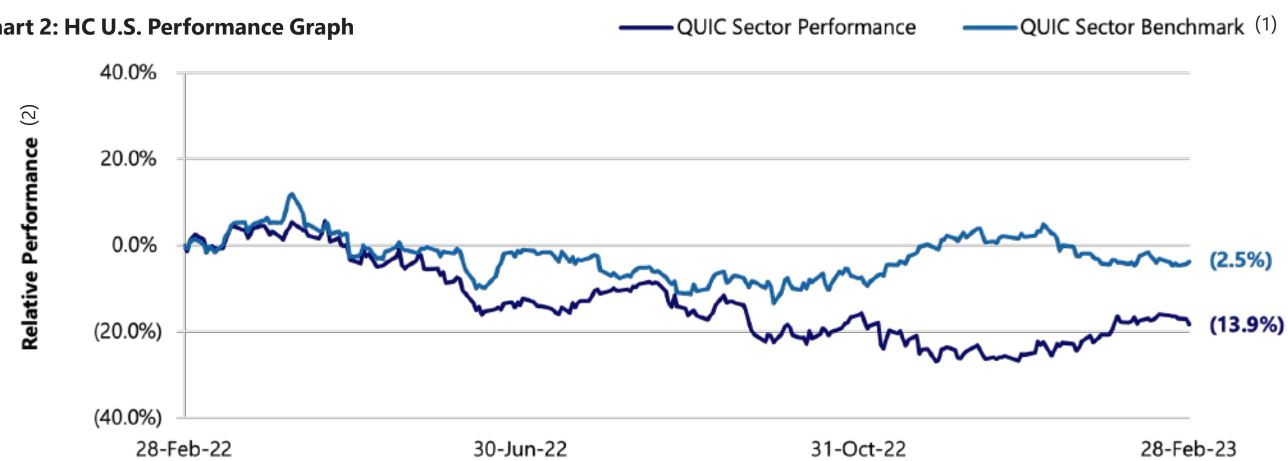
**Outlook:** The U.S. Healthcare system still faces many issues it has endured following the outbreak of the pandemic. Specifically, increased inflation paired with labour shortages present difficulties in the sector going forward. Despite this, several sub-sectors sit poised to capture meaningful tailwinds. Firstly, an increased adoption of Medicare Advantage following demographic trends will elevate the health insurance space. Secondly, in an attempt to recover margins following inflation, many healthcare providers are looking to improve operational efficiency. Moving forward, this will present a large opportunity for technology-based health care services companies. Of these, platforms and analytics growth have high potential in the coming years due to their ability to drive efficiencies.

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

**Chart 1: Year-End Holdings**

| | TOTAL RETURN | | | | | | |
|---|---|---|---|---|---|---|---|
| **Company Name** | **One Week** | **One Month** | **Three Months** | **Since FY Turnover** | **Since Inception** | **Dividend Yield** | **% of Portfolio** |
| Humana Inc. | (1.7%) | 2.8% | (7.3%) | 14.0% | 2.0% | 0.7% | 51.1% |
| Medtronic plc | (3.1%) | 0.3% | 8.8% | (21.1%) | (22.8%) | 3.0% | 48.9% |
| **Portfolio Total:** | | | | | | **1.8%** | **100.0%** |

**Chart 2: HC U.S. Performance Graph**



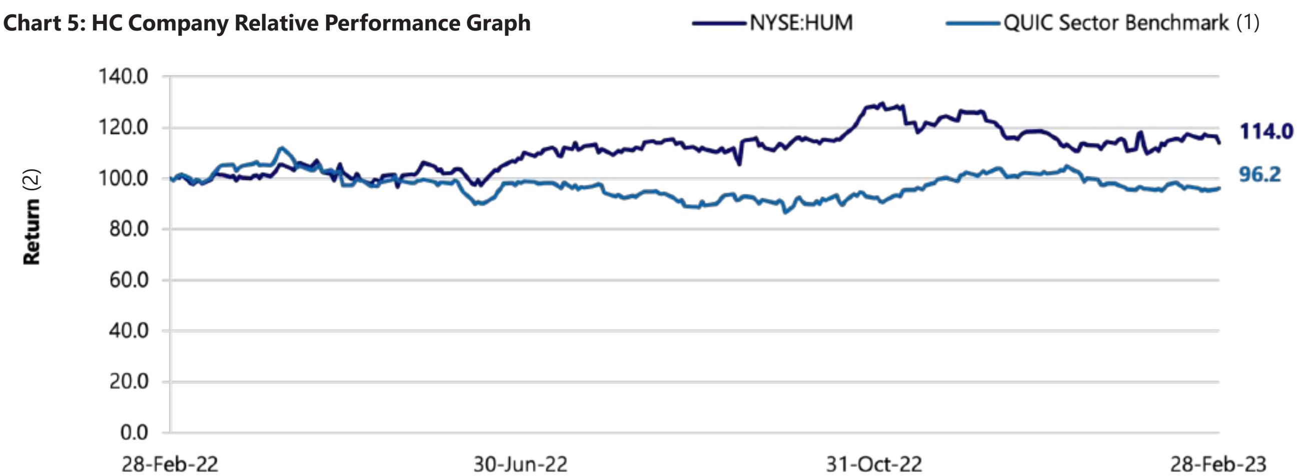

(1) Composed of a market capitalization-weighted index of all S&P TSX Composite Index companies in the Healthcare industry.
(2) Performance excludes dividends

## Healthcare Top Stock

**Investment Thesis:** Humana (NYSE: HUM) is one of the largest health insurance companies in the United States, with over 17 million members in their medical benefit plans and over 5 million members its specialty products. Humana has favourable exposure to Medicare Advantage and is uniquely positioned to capitalize on the shift toward Medicare Advantage adoption. The Medicare Advantage space is currently experiencing significant growth that is expected to continue and even accelerate over the next several years due to industry tailwinds. 1.3 million beneficiations have switched from being enrolled in Original Medicare, which reflects how the decline in Original Medicare is fueling a significant part of the growth in Medicare Advantage. In addition to witnessing significant organic growth across the company's Medicare Advantage business, Humana is well positioned to drive meaningful value and profitability through M&A. The company's management team has a history of accretive transactions, stimulating future inorganic growth. The company has leveraged its ability to acquire scalable assets in niche markets and realize strong integration and asset consolidation benefits.

**Review of Key Developments:** Since entering a position into the stock at $485.15, that team has realized a gain of 2.0%. The stock has seen a material price increase since its Q4 earnings beat estimates and the company announced its estimate that Medicare Advantage plan enrollment would jump by "at least 625,000" for 2023, indicating a "13.7% growth over FY 2022 ending membership." The Medicare Risk Adjustment Data (RAVD) final ruling announcement on January 30, 2023 also caused the stock to experience some volatility. The ruling finalized technical details regarding the RADV program that CMS uses to recover improper risk adjustment payments made to MA plans, and the specifics of auditing these past payments. The conclusion was that CMS will extrapolate RADV audit findings beginning with payment year (PY) 2018 and without the inclusion of an FFS adjuster. While Humana's need to pay significant retroactive restitution could have a material negative impact on the business, the Healthcare team finds comfort in several mitigations, including: the strong likelihood of litigation by MA plans, the government's incentive to support MA plans, and Humana's stable financial position. These mitigants paired with our investment theses maintain our conviction in Humana.

**Chart 5: HC Company Relative Performance Graph**




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

# ENERGY & UTILITIES

Canadian Portfolio Review

**Discussion of Relative Performance:** In the 2022-2023 fiscal year, the QUIC Energy & Utilities Canadian portfolio returned 11.2%, outperforming the benchmark by 3.8% This outperformance can be attributed to the team's renewed approach to intrinsic valuation methods and active portfolio management. By constantly reviewing the high-quality names in our coverage space on a valuation basis, the Team was able to generate additional alpha through strategic trims of benchmark drivers (such as Arc Resources and Canadian Natural Resources) and investments into smaller names that proved attractive on an intrinsic valuation basis, such as Shawcor Ltd. The outperformance is also a testament to the quality of names in QUIC's Energy & Utilities portfolio, with legacy holdings such as Tourmaline Oil (19.6% return) continuing to drive alpha.

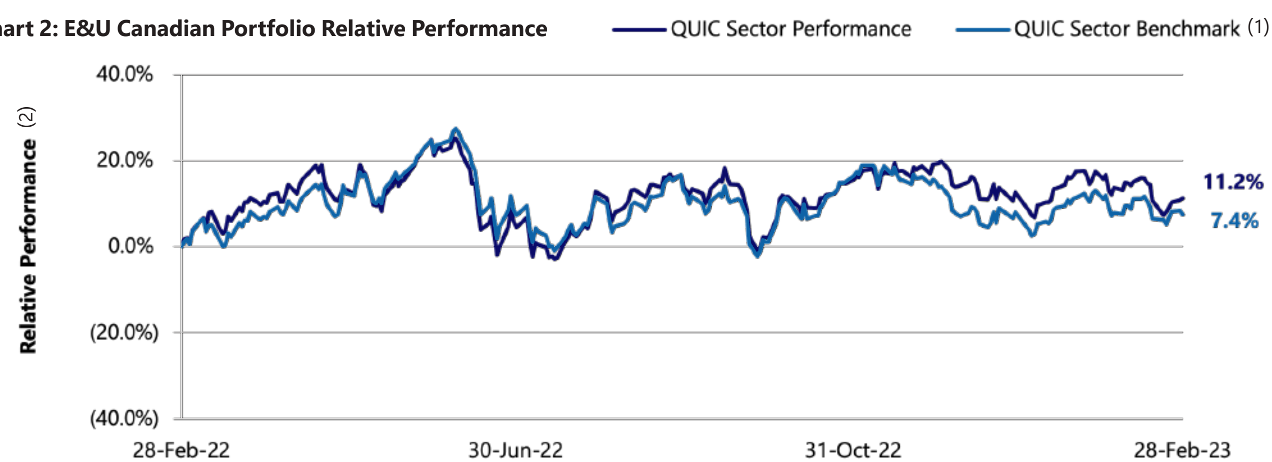
**Retrospective:** 2022 marks the second consecutive year in which Canadian oil and gas companies posited exceedingly positive returns that contributed toward broad market outperformance within the QUIC Canadian fund. This was largely attributable to an uncharacteristically prolonged trend of producers' prioritizing shareholder returns (1Q21 – 2Q22) in light of record cash flow generation figures stemming from strong hydrocarbon commodity prices (>$80/bbl). Despite a slowdown toward the end of the year, net realized price per barrel at FYE remained higher than forecasted in the pre-COVID timeline. Further, continued global underinvestment left producers in a state of inertia; reluctant to finance growth and scale production due to profitable supply imbalances, and government policies/market conditions being seen as too impermanent and volatile to incentivize up-front capital outlay. Ultimately, the Canadian E&U portfolio retained its position as a beneficiary of the multiyear hydrocarbon supercycle with more diversified, efficient, and return-driven constituents than ever.

**Outlook:** The short-term outlook held by the QUIC team for the Canadian oil and gas markets is anticipative of a mild correctional shock in momentum; as price tends to revert toward the mean when distress eases. As supply chain constraints and COVID-19 destruction continues to dissipate, production and inventories are to increase with further macro stability and stagnant supply. Although these factors are beneficial in visualizing the long-term landscape of the upcycle, they simultaneously signal toward a market in decline. Similar to the U.S. holdings, major themes going forward will be optimizing netbacks, continued consolidation, and returning capital to investors. Prospects in the midstream space remain slim due to over-saturation, legislative barriers, and buildout costs. Going forward, value will be most sought through names with direct torque to commodity prices and technologically-oriented OFS providers, in addition to renewables exposure over the long term.

**Chart 1: Year-End Holdings**

| Company Name | One Week | One Month | Three Months | Since FY Turnover | Since Inception | Dividend Yield | % of Portfolio |
|---|---|---|---|---|---|---|---|
| | TOTAL RETURN | | | | | | |
| Canadian Natural Resources Limited | 3.2% | (6.8%) | (3.3%) | 8.9% | 119.5% | 4.6% | 42.7% |
| Shawcor Ltd. | 8.8% | 3.2% | 19.6% | 138.9% | 48.0% | - | 19.5% |
| Tourmaline Oil Corp. | 6.0% | (7.4%) | (23.9%) | 19.6% | 73.5% | 14.9% | 18.9% |
| Brookfield Renewable Partners L.P. | (2.8%) | (8.7%) | (8.7%) | (21.7%) | 1.3% | 4.5% | 12.8% |
| AltaGas Ltd. | (1.0%) | (6.9%) | 4.2% | (16.1%) | (9.6%) | 4.8% | 6.1% |
| **Portfolio Total:** | | | | | | **5.7%** | **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 QUIC Energy & Utilities U.S. portfolio returned 2.5% in the 2022-2023 fiscal year, underperforming the benchmark by 11.4%. This underperformance is due to the strong 2H performance of adjacent subsectors within the S&P 100 benchmark (such as Industrials and Healthcare), as well as tumultuous commodity prices contributing to dismal Q4 share price performance for the portfolio's most recent buy, Occidental Petroleum. While this underperformance is not ideal, optimism remains for the long-term performance of the portfolio holdings, given the tactical exit from a long-standing position in Kinder Morgan in 2022, which has been a dog in the U.S. portfolio for several years.

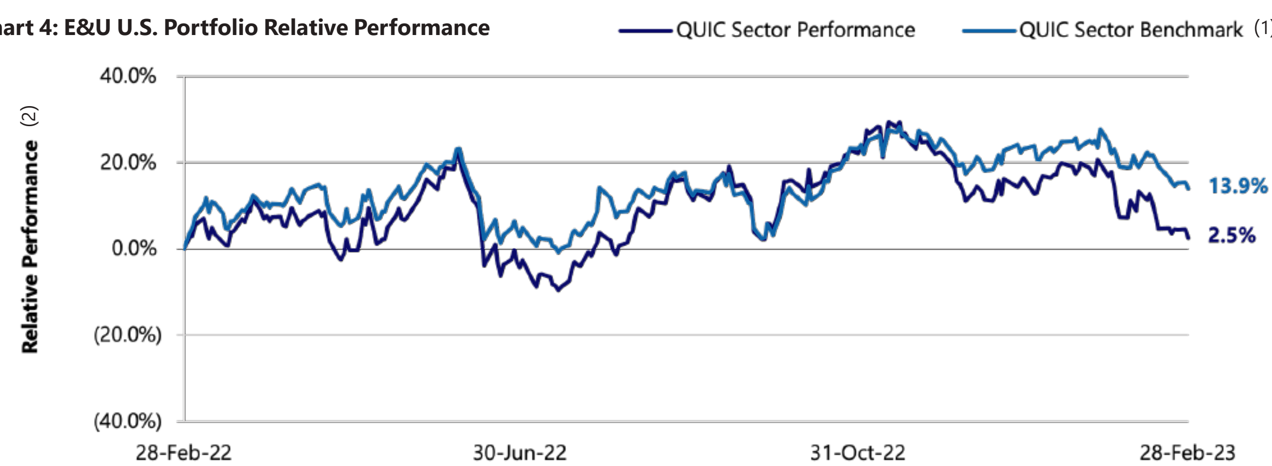
**Retrospective:** Oil prices took a downswing from their remarkable post-pandemic highs in the $120+ ballpark during Q1 of FY22, however they remained stable and at a still-strong price of ~$80/bbl through H2. Upstream companies benefitted as a result and continued to outperform the broader market by a considerable margin. Furthermore, general macro trends continued to gust renewable energy and clean power businesses; however, the market is seemingly all-too-aware of the opportunities and through numerous reports on differentiated S&P 200 names, the E&U team determined that valuations were unjustifiably high in the sector. The implications of this push on other aspects of the supply chain were forced commitments to net-zero plans, hindering growth but not to the extent of value dilution.

**Outlook:** Despite generally positive momentum since the commodity crash of 2020, in many ways the oil and gas markets remain fixing for a correctional shock on the pricing front. The oil and gas super-cycle remains at a trough and shortfalls remain on the fronts of inventory capacities, long-cycle asset utilization, and macro investment. Major themes going forward will be optimizing netbacks in a high price environment, continued consolidation, and returning capital to investors. Prospects in the midstream space remain slim due to over-saturation, legislative barriers, and buildout costs. Going forward value will be most sought through names with direct torque to commodity prices, in addition to renewables over the long term.

**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 | (1.9%) | (16.4%) | (16.5%) | 9.0% | 96.0% | 5.5% | 69.6% |
| Occidental Petroleum Corporation | (2.1%) | (12.0%) | (14.2%) | 33.9% | (14.9%) | 1.2% | 15.4% |
| NextEra Energy, Inc. | (3.6%) | (6.0%) | (15.2%) | (9.3%) | 51.2% | 2.5% | 15.0% |
| **Portfolio Total:** | | | | | | **4.4%** | **100.0%** |

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




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

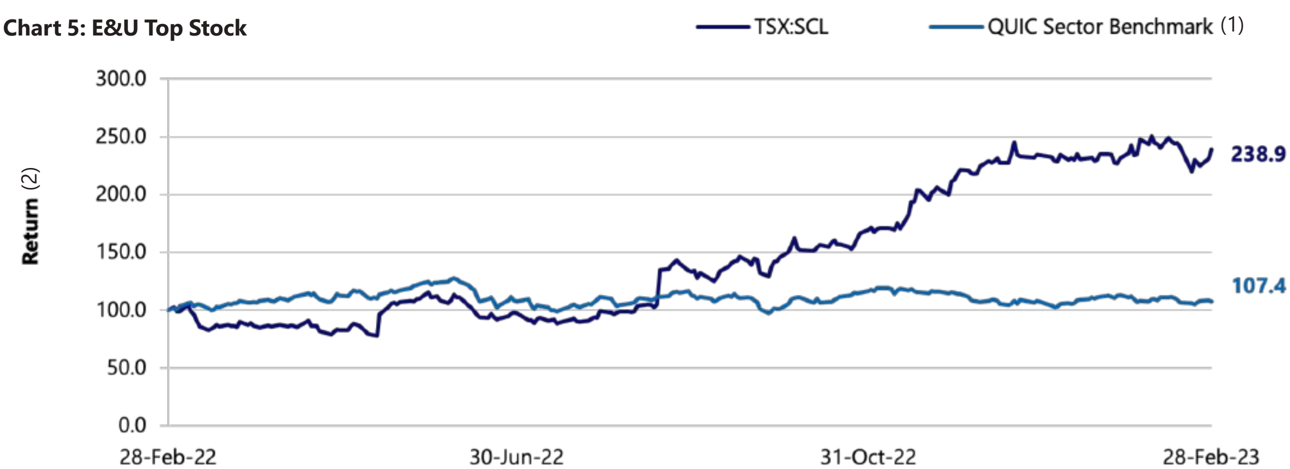
## Energy & Utilities Top Stock

**Investment Thesis:** Shawcor Ltd. (TSX: SCL) is a Canadian pipeline coating contractor with growing specialized industrials and composite materials segments. The original decision to underwrite this name was driven by a major strategic shift announced earlier in FY 2022 with new management at the helm. The legacy pipeline coating business wins about 75% of contracts in the market; proprietary techniques and project mobility enables the unquestionable dominance of Shawcor's Pipeline & Pipe Services segment. For investor confidence, however, this is a double-edged sword; high execution risks, lumpy cash flows and a historically beleaguered energy market caused margins to falter and valuations to drop. After previous management refused to address the issue, the newly appointed C-suite began to strip assets from PP&S, and redirect capital to the Flexpipe spoolable pipe business, as well as the Shawflex specialized wire and cable business that services promising end markets with visible growth runways. Investor confidence returned, and valuations promptly corrected upwards.

**Review of Key Developments:** Volatility in the broader O&G space remained a theme throughout FY 2022, with much of the year seeing a significant upswing in prices due to supply issues arising from the conflict in Europe. Capitalizing on this momentum, management sought to divest from Shawcor's sizable, but low-margin, pipeline, and pipe services segment. As a result, the team's conviction in the name arises predominantly from a belief in Shawcor's ability to successfully pivot towards its steadier composite and automotive product segments. Additionally, a $25MM share repurchase program announced during the year, combined with over $150MM in debt paydowns in Q1 and Q2 2022, are also signs of Shawcor's reliable capital allocation program. Ultimately, as energy investors continue to cycle out of upstream names due to recessionary fears, Shawcor remains ideally positioned for future growth in an otherwise uncertain macroeconomic environment.

**As energy investors continue to cycle out of upstream names due to recessionary fears, Shawcor remains ideally positioned for future growth in an otherwise uncertain macro-economic environment.**

**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 Financial Institutions Group portfolio returned 1.1% and outperformed the benchmark by 9.7%. This came as a result of an investment process that included taking concentrated bets on high-conviction securities in the mortgage space that we had high conviction in, while putting the excess capital to use on a relatively counter-cyclical play in the banking and insurance space. This enabled the team to maintain exposure to the drivers of the benchmark (such as Toronto Dominion Bank & Intact Insurance) while deriving the majority of FIG's outperformance from smaller pure-play companies such as Home Capital Group (post-acquisition) and more recently, Real Matters. Throughout the course of the year, the team sold Home Capital Group, European Residential REIT, and Morguard Corporation, while purchasing Toronto Dominion Bank and Intact Financial Corporation.

**Retrospective:** Central bank interest rates continued to rise at levels the team did not anticipate at the beginning of the year, including one highly unanticipated 100bps increase. This led to many of FIG's mortgage and REIT holdings to plummet in price as these hikes continued to impact operations. Although these hikes damaged FIG's performance in the short-term, the team is confident that the portfolio is well-positioned to capitalize on the easing of these rate hikes. The Canadian banks have had mixed performance across segments; capital markets revenues have been hampered significantly by the lack of deal flow and debt issuances; however, larger interest spreads have bolstered the top line.

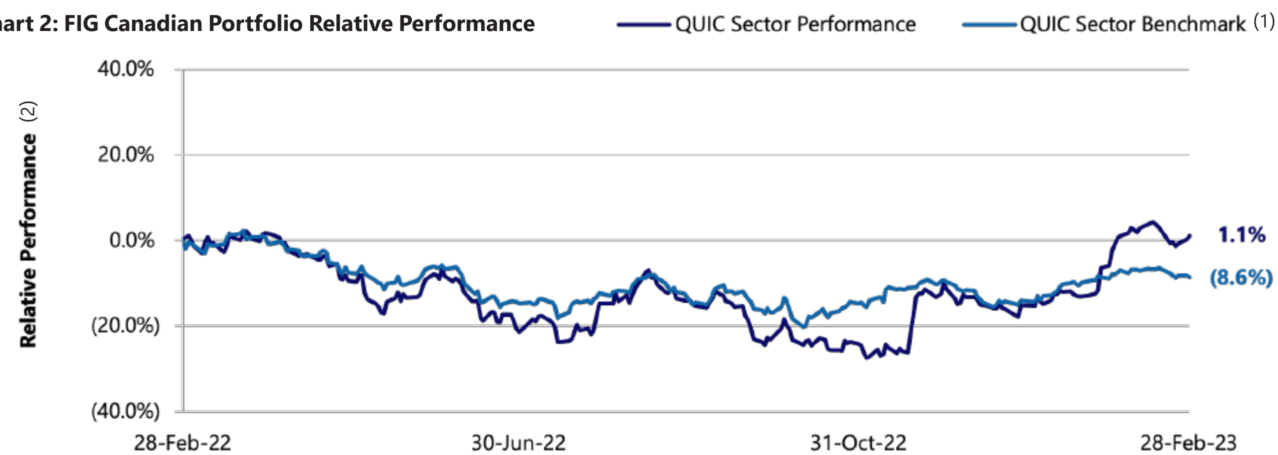
**Outlook:** FIG maintains a forward-looking positive view on P&C insurance and the Canadian banks, due to the attractive nature of both businesses that profit from the rate spread. With conviction that the Canadian rate environment will remain elevated despite a potential slowing or stall in rate increases, both business models will create value for shareholders while taking advantage of structural tailwinds.

On the other hand, asset managers become less favourable with weaker fundraising environment playing out within the last quarter of the fiscal year, in addition to structurally constrained earnings from realized carry. The macro headwinds facing REIT and payments names could create an interesting buying opportunity if earnings fall and multiples contract.

**Chart 1: Year-End Holdings**

| | TOTAL RETURN | | | | | | |
|---|---|---|---|---|---|---|---|
| **Company Name** | **One Week** | **One Month** | **Three Months** | **Since FY Turnover** | **Since Inception** | **Dividend Yield** | **% of Portfolio** |
| Real Matters Inc. | 6.4% | 19.1% | 38.7% | 4.9% | (39.0%) | - | 40.0% |
| The Toronto-Dominion Bank | (1.2%) | (0.6%) | 1.0% | (11.2%) | 2.7% | 4.7% | 39.6% |
| Intact Financial Corporation | (1.8%) | 1.5% | (0.7%) | 7.8% | 0.3% | 2.1% | 20.4% |
| **Portfolio Total:** | | | | | | **2.3%** | **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 Financial Institutions Group portfolio returned (5.6%) and underperformed the benchmark by 4.2%. The FIG team continued to hold the initial view that its S&P 100 FIG universe held unattractive return profiles, thus leading to an investment strategy that essentially outsourced capital allocation to Warren Buffet through the holding of Berkshire Hathaway while the team conducted diligence on its new S&P 200 FIG universe. This strategy allowed the team to build up knowledge of various names including Intercontinental Exchange, Prologis (and the broader industrial REIT space), Moody's Corporation, and other asset managers, before committing any capital pre-emptively. Berkshire was also able to outperform the market on a larger scale, safeguarding the team from the larger macro-fallout in the US FIG space. Ultimately, the team purchased Moody's Corporation at the end of 2022 while maintaining coverage on the other names believed to be high-quality, long-term plays.

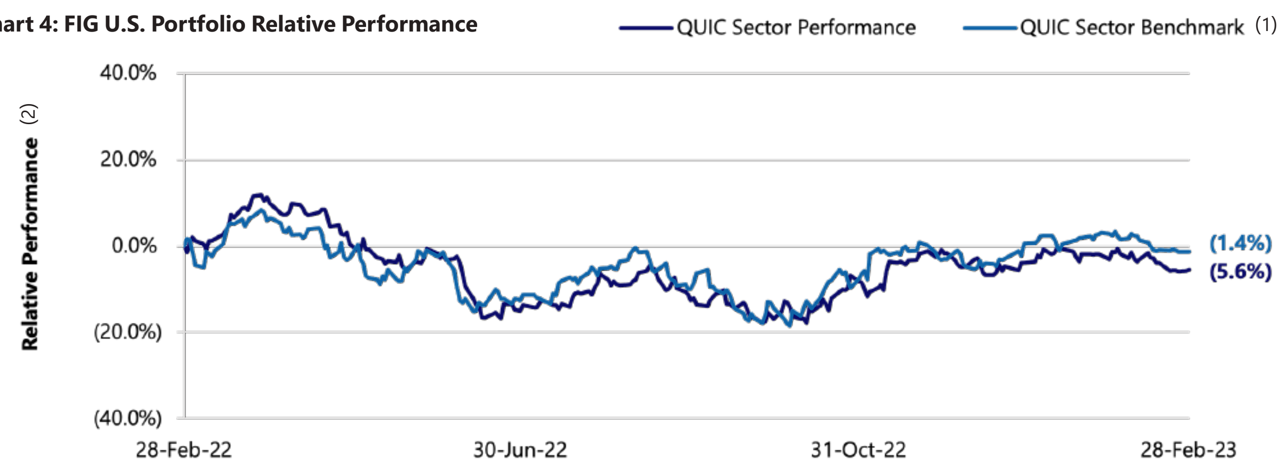
**Retrospective:** Similar to the Bank of Canada, the Federal Reserve continued to raise rates at levels the team did not anticipate at the beginning of the year, including multiple 50bps increases. This punished many businesses in the payments and REIT space, but allowed FIG to gain a fundamental understanding of the impact of rate increases on various watchlist names. Specifically, the team was able to observe Prologis' performance (as the majority of its properties were partially susceptible to cap rate increases), as well as test Intercontinental Exchange's countercyclicality to greater macro events in the market. The team now feels confident in its ability allocate capital outside of the S&P 100 and will strive to further diversify our holdings into different watchlist names as the opportunities present themselves.

**Outlook:** The team will be interested in monitoring payments and financial services, where business quality is reinforced by scale advantages and diversified business segments. Given the lower sensitivity to rate volatility and innovations along the value chain, payments are an area of interest for further research. Financial services presents an attractive diversification opportunity with good structural tailwinds; however, FIG must also evaluate these companies in light of changing regulations. Finally, asset managers and cash yield in the S&P 200 remain watchlist opportunities due to resiliency to the rate environment as they may be prone to mispricing in an environment of declining earnings.

**Chart 3: Year-End Holdings**

| | TOTAL RETURN | | | | | | |
|---|---|---|---|---|---|---|---|
| **Company Name** | **One Week** | **One Month** | **Three Months** | **Since FY Turnover** | **Since Inception** | **Dividend Yield** | **% of Portfolio** |
| Berkshire Hathaway Inc. | 0.8% | (1.3%) | (2.6%) | (5.1%) | 1.0% | - | 74.2% |
| Moody's Corporation | (1.6%) | (9.2%) | (0.6%) | (9.9%) | (6.5%) | 1.0% | 25.8% |
| **Portfolio Total:** | | | | | | **0.3%** | **100.0%** |

**Chart 4: FIG U.S. Portfolio Relative Performance**



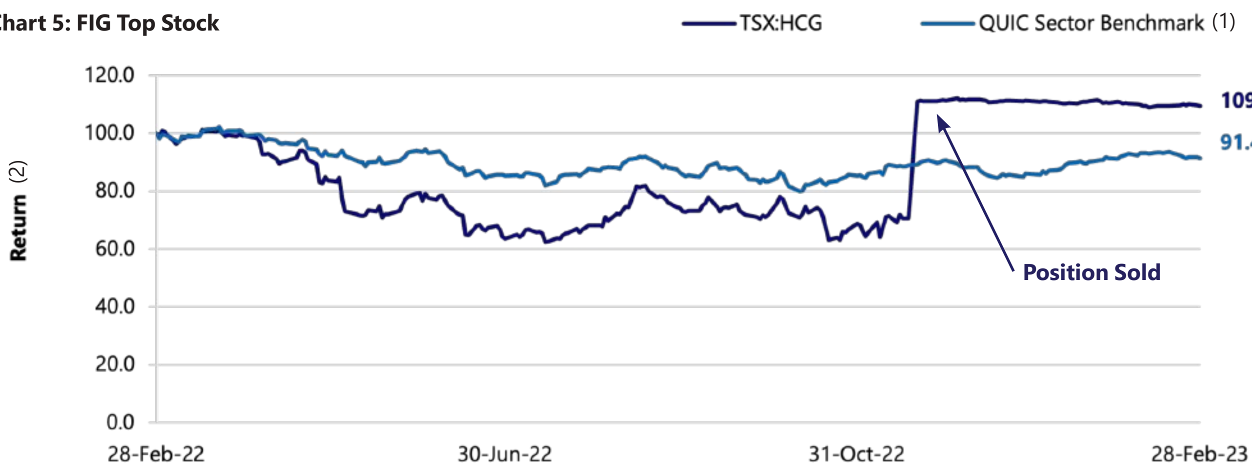

(1) Composed of a market capitalization-weighted index of all S&P TSX Composite Index companies in the Financial Institutions industry
(2) Performance excludes dividends

## Financial Institutions Group Top Stock

**Investment Thesis:** Home Capital Group (TSX: HCG) is one of Canada's leading alt-A mortgage providers for borrowers who are either self-employed, new immigrants, or recovering from bruised credit. The FIG team's original Financial Institution Group team's original investment thesis for Home Capital was premised on its attractive risk-adjusted returns from lending to "near-prime" borrowers and strong competitive positioning as the second largest player in Canada. At the time, the team was also bullish on the Canadian housing market, with decreasing unemployment rates, increasing immigration, and supply-focused government policies in early 2022. While Equitable Group, the largest player in the market, was a notable competitor, the FIG team believed that both companies could co-exist and maintain profitable growth amongst demand rising faster than supply. Lastly, preceding FIG's investment, the Office of the Superintendent of Financial Institutions (OSFI) had lifted capital deployment restrictions instituted during COVID-19, allowing Home Capital Group, a well-capitalized player with significant free cash flow, to return value to shareholders in share buybacks and dividends for the first time since March 2020.

**Review of Key Developments:** While long-term demand tailwinds in favourable employment trends (i.e., shift towards self-employment and entrepreneurship) and rising immigration rates remained attractive, they were clouded by a short-term macroeconomic headwind in rising interest rates and a cooling housing market. Bucketed with other financial institutions exposed to the real estate market, Home Capital Group performed poorly through the year, reaching a share price trough in the summer. A strong business suffering from a depressed valuation, Home Capital received an acquisition offer from an unnamed buyer in August, which it declined due to concerns about price. Setting the stage for the rest of the year, Smith Financial Corporation acquired HCG in November at a 63% share price premium. Stephen Smith, Chair and Co-Founder of First National Financial LP, is also the largest shareholder of Equitable Group, creating a compelling consolidation story for the industry.

**Chart 5: FIG Top Stock**




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

# INDUSTRIALS

Canadian Portfolio Review

**Discussion of Relative Performance:** The Canadian Industrials Portfolio returned 5.1% and underperforming the benchmark by 4.1%. The team continued to hold and find businesses which were seen as strategically necessary for the Canadian economy to function, as demonstrated by investments in Canadian Pacific Rail (CP) and Air Canada (AC). As market sentiment sourced over 2022, these investments became strong alpha drivers, especially given the team's focus on disciplined management teams who had strong track records of cost cutting. Overall, the team is pleased with the strong performance in its Canadian Portfolio and will continue to hold both equities until their respective investment theses play out.

**Retrospective:** In FY2022, the team continued to embark on relieving the Canadian Portfolio of several legacy holdings, including Ritchie Bros Auctioneers, Stella Jones, and CAE, all of which had enjoyed a long tenure in the portfolio, and seen their respective theses realized. With additional cash to deploy, the team revisited Air Canada, a pre-pandemic favourite amongst investors, yet still lagging financially post-pandemic. Despite falling victim to the industry's summer 2022 operation meltdown, Air Canada's cost discipline and substantial pricing power contributed to strong Q3 and Q4 earnings, contrasting sharply with negative industry sentiment. Canadian Pacific is also credited with continuing to financially outperform Class I peers and integrate newly acquired Kansas City Southern into its operations.

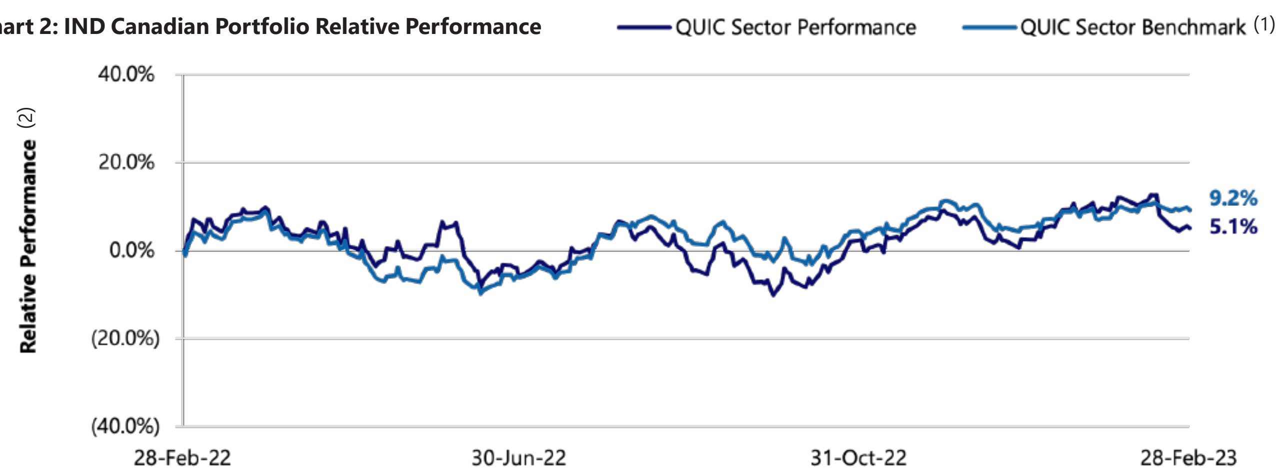
**Outlook:** As the team continues to realize the full upside of current holdings, attention will be focused on identifying names where potential excess cash can be deployed. Particular focus will be given to understanding subsectors where the team has historically limited its focus, such as engineering and construction, hardware and manufacturing, and industrial services. We believe that such subsectors have the most potential for mispricing due to their heavy reliance on cyclical indicators, potentially causing investors to overfocus on these indicators rather than looking at the fundamental business quality.

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

**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 Pacific Kansas City Limited | (0.3%) | 0.5% | (4.6%) | 16.1% | 10.8% | 0.7% | 58.9% |
| Air Canada | (1.0%) | (11.7%) | 7.4% | (16.0%) | (9.1%) | - | 41.1% |
| **Portfolio Total:** | | | | | | **0.4%** | **100.0%** |

**Chart 2: IND Canadian Portfolio Relative Performance**




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

## U.S. Portfolio Review

**Discussion of Relative Performance:** The QUIC Industrials U.S. portfolio returned (8.0%) underperforming the benchmark by 5.8%. Underperformance was driven by recessionary rail pricing and volume decreases for Union Pacific (UNP), and sharp losses from IND's new position in Northrop Grumman's (NOC) during January. Underperformance was offset by strong performance from Lockheed Martin (LMT) over the Russia / Ukraine war in H1 2021. The team seeks to divest from UNP given overweighted railroad exposure in the Canadian portfolio and rising U.S. anti-trust sentiment towards rail freight. In search of outperformance, the team evaluated the environmental services segment, but found that the conglomerated business models and commoditized nature of product offerings did not lead to sustainable competitive advantages.

**Retrospective:** Given that FedEx's (FDX) original theses have played out and were fairly valued, Industrials decided to divest its position in FDX and reallocate capital into its existing holdings of LMT and UNP. Incited by the Russia / Ukraine War, shifting U.S. and NATO defense sentiment led Industrials to maintain an overweight position in the defense industry. In November, Industrials shifted capital from LMT into an S&P 200 name with NOC. The rationale was driven by NOC's industry-leading mix of inflation protected cost-plus contracts, diversified revenue exposure to other prime contractors, and major programs including the B-21 approaching their procurement stage. NOC substantially underperformed in January over concerns of shifts to U.S. deficit reduction and potential losses on its B-21 program.

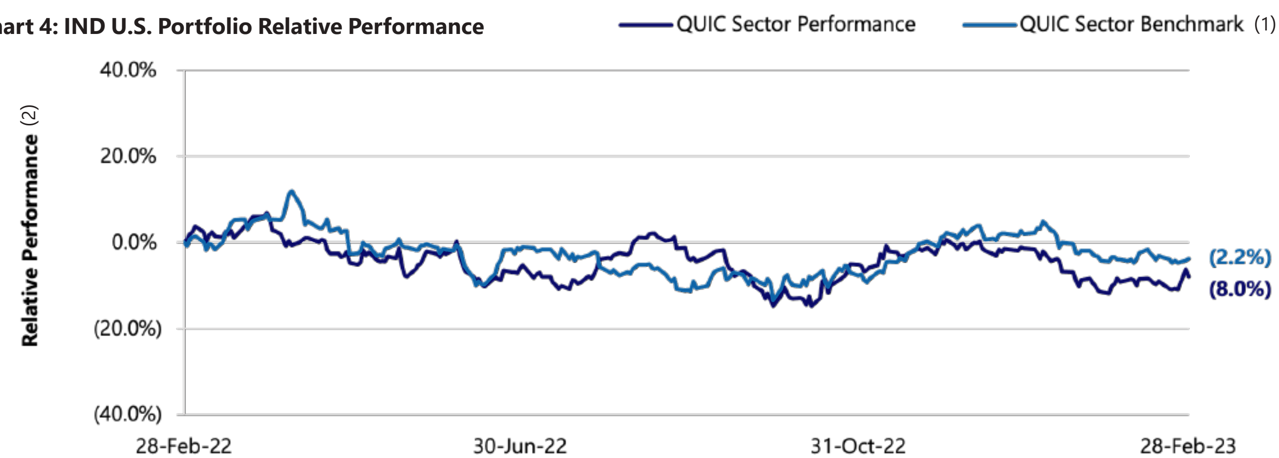
**Outlook:** In the U.S., Industrials is seeking to divest our UNP holding and increase portfolio diversification with an opportunistic third holding within the S&P 200 following the expansion of QUIC's investable universe. The team has identified industrial services as a prospective sub-sector given that their defensible business models will retain value and enable market share capture in the current recessionary macroeconomic environment. This follows the team's outlook for the U.S. Industrials portfolio as the recessionary environment will continue while rate hikes materialize into lower capital spending and thereby demand for industrial products. The team is currently satisfied with its NOC holding given catalysts for long-term defense spending growth above GDP growth and our view that the B-21 program concerns are immaterial to Northrop's intrinsic value and presents a market irrationality.

**The team has identified industrial services as a prospective sub-sector given that their defensible business models will retain value and enable market share capture in the current recessionary macro-economic environment.**

**Chart 3: Year-End Holdings**

| Company Name | One Week | One Month | Three Months | Since FY Turnover | Since Inception | Dividend Yield | % of Portfolio |
|---|---|---|---|---|---|---|---|
| | TOTAL RETURN | | | | | | |
| Union Pacific Corporation | 7.0% | 2.4% | (0.6%) | (15.7%) | 29.3% | 2.7% | 58.7% |
| Northrop Grumman Corporation | (2.1%) | 6.0% | (11.6%) | 5.0% | (10.8%) | 1.5% | 41.3% |
| **Portfolio Total:** | | | | | | **2.2%** | **100.0%** |

**Chart 4: IND U.S. Portfolio Relative Performance**




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

## Industrials Top Stock

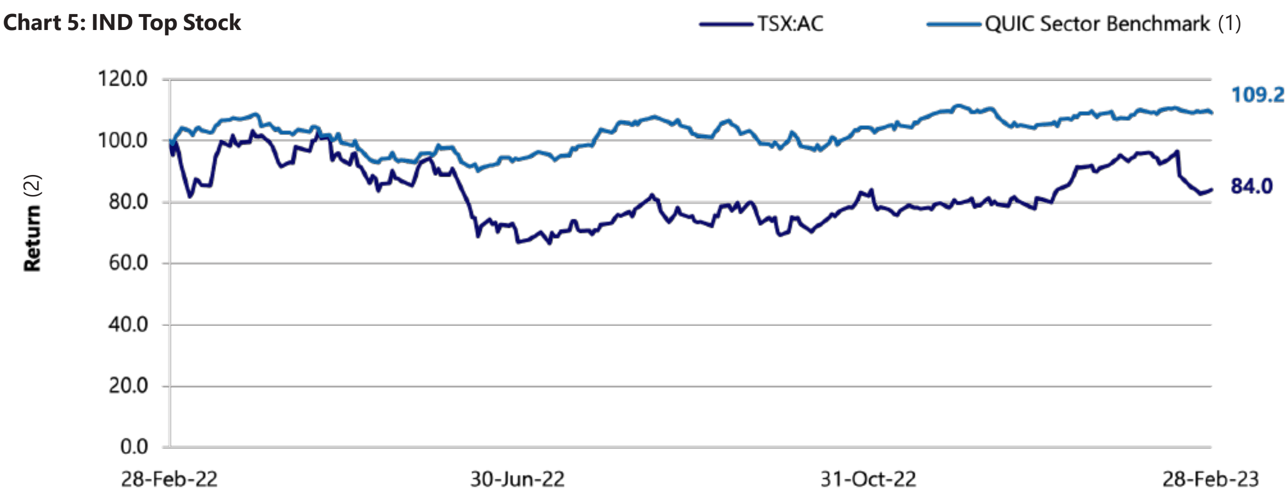
**Investment Thesis:** The Industrials team decided to analyze the Canadian airline industry as the effects of COVID-19 on travel were decelerating. The team found Air Canada's (TSX: AC) positioning as the largest operator favourable, given the correlation between flight traffic and the defensibility of competitive advantages. The investment rationale was threefold, with the first thesis discussion the monopolistic nature of the Canadian market. AC's primary competitor is WestJet; however, it outperforms the firm due to its focus on premium traffic which provides higher margins. Further, low-cost carriers minimally threaten AC due to its dominance in central hubs. Internationally, joint ventures and Canada's geographic complexity reduce foreign competition. Second, introducing Aeroplan provided a complementary product, keeping flyers entrenched in AC's ecosystem. Strategic partnerships with American Express and LCBO have resulted in more customers spending points on flights. Aeroplan's focus on retention has made it the undisputed leader in travel cards. Lastly, AC's ability to maintain a young fleet has reduced exposure to volatile fuel prices. This, coupled with sticky employee contracts, have tamed potential inflationary impacts.

**Review of Key Developments:** AC witnessed a turbulent FY 2022, from unanticipated summer demand surges to holiday flight scheduling issues. Despite this, the firm continued to deliver favourable results and expand its operational strategy. The demand recovery in commercial and corporate aviation enabled the firm to expand its fleet, ordering fifteen more A220's from Airbus in October at an expected market value of $528MM. The landscape for fleet additions is being revived as travel returns and fuel costs begin to level off.

While it is encouraging to discuss AC's strong points, its flaws must be addressed. In December, aviation analytics firm Cirium released AC ranked worst for on-time performance (55.6% of 143,000 flights on-time). However, the team feels this is a non-recurring issue which was attributable to holiday delays. The team feels strongly about AC moving forward as management reported ASM will reach 100% of 2019 levels by FY 2024.

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

**Chart 5: IND Top Stock**




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

# METALS & MINING

Canadian Portfolio Review

**Discussion of Relative Performance:** Over the course of FY 2022, the QUIC Metals and Mining portfolio returned 4.5% and outperformed the benchmark by 12.0%. Most of the outperformance can be attributed to M&M's exposure to a diversified base of metals, such as Teck Resources and Methanex Corporation, where a total return since inception of 423.80% and 312.5% have been generated, respectively. In the past fiscal year, the M&M team has been continuously pushing for more exposure in underinvested sub-sectors, such as forestry and uranium mining. This underpins the team's overarching strategy for the future, as we believe these underserved sub-sectors are future drivers of higher alpha opportunities and are well-positioned in the macro-economic environment. In the coming years, the M&M team aims to further diversify our portfolio away from heavy concentrations in precious metals by trimming our position in legacy holdings such as Wheaton Precious Metals and Franco-Nevada.

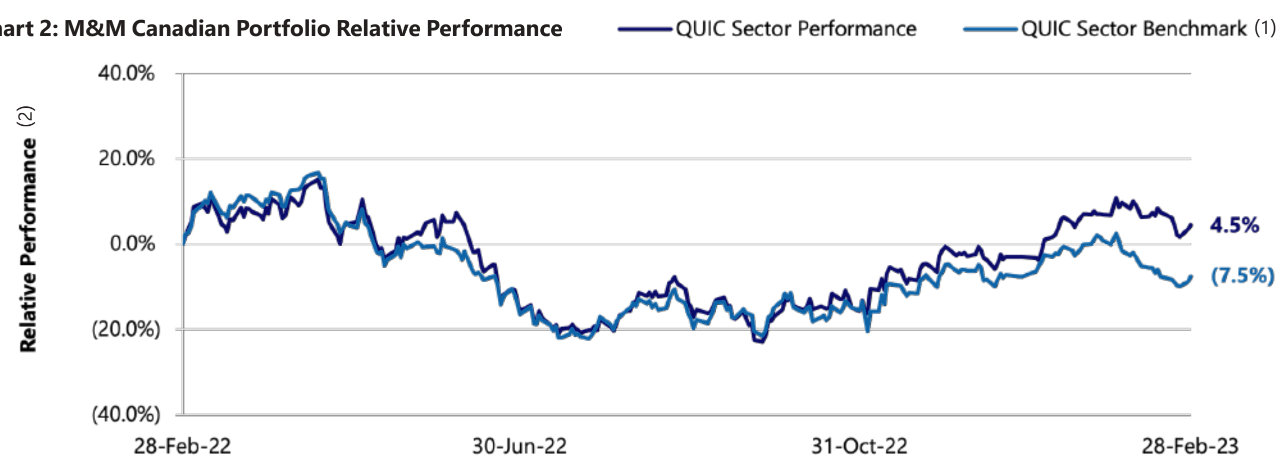
**Retrospective:** The key driver behind the M&M team's outperformance is a diversified portfolio across a broad range of sectors. Base metals, particularly copper, nickel, and zinc continued to soar to record prices. The base metal's strong pricing environment was driven by demand growth and the easing of COVID-19 restrictions, leading to heightened manufacturing demand. Gold prices and equities remained relatively stable because of recessionary fears and a heightened inflationary environment due to high interest rates. At the beginning of the fiscal year, the housing market experienced strong demand, however this dampened throughout the year due to high interest rates, high mortgage rates, and reduced consumer spending, thus leading to lower housing starts. Resultantly, demand for forestry products and lumber was limited, however the M&M team has conviction that once the economy stabilizes, demand for housing will also rebound.

**Outlook:** Base metals will likely see a slight retreat from the record highs seen in the past fiscal year, however prices are projected to remain elevated. Production will continue to recover as countries like China, which are global manufacturing powerhouses, continue to re-open and increase demand. Forestry equities are likely to experience some volatility in the near-future due to heightened interest rates leading to slower housing demand, however in a stable interest rate environment, housing starts will likely stabilize and rise. Precious metals pricing, including gold and silver, are expected to remain relatively flat in the upcoming fiscal year. A volatile market outlook could lead to sustained demand for gold. The Russia-Ukraine war shifted the global energy markets, particularly in nuclear energy supply relationships, and there will likely be a strong pricing environment as countries transition to more sustainable forms of energy to meet commitments to reduce greenhouse gas emissions.

**Chart 1: Year-End Holdings**

| | TOTAL RETURN | | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | One Week | One Month | Three Months | Since FY Turnover | Since Inception | Dividend Yield | % of Portfolio |
| Teck Resources Limited | (7.1%) | (1.0%) | 22.3% | 19.3% | 423.8% | 0.8% | 37.8% |
| Franco-Nevada Corporation | (1.3%) | (10.9%) | (7.4%) | (6.7%) | 174.2% | 0.9% | 26.1% |
| Methanex Corporation | 6.4% | 11.6% | 28.9% | 4.3% | 312.5% | 1.7% | 22.3% |
| Wheaton Precious Metals Corp. | 0.2% | (6.4%) | 12.7% | 2.4% | 71.4% | 1.2% | 8.5% |
| Canfor Corporation | 5.7% | (8.3%) | (3.4%) | (18.9%) | (13.8%) | - | 5.4% |
| **Portfolio Total:** | | | | | | **1.0%** | **100.0%** |

**Chart 2: M&M Canadian Portfolio Relative Performance**




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

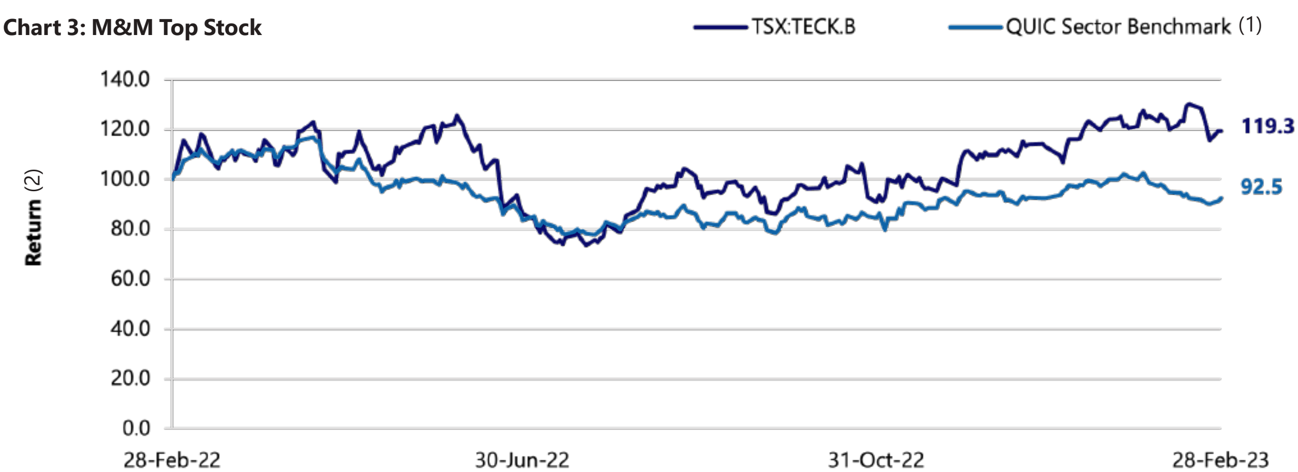
## Metals & Mining Top Stock

**Investment Thesis:** Teck Resources Limited (TSX: TECK.B) is Canada's largest diversified resource company that engages in exploring, acquiring, developing, and producing mining and mineral products. The QUIC M&M team's original interest in the name stemmed from its strong investment merits. Firstly, in 2017, Teck invested in several initiatives to increase the terminal loading capacity at the Neptune Bulk terminals, providing the infrastructure for further growth. In 2020, the company increased spending on the projects to ~$379MM growing to $440MM in 2021, which has contributed to greater cost reductions and infrastructure reliability enabling continued growth. Secondly, their low-risk mining portfolio boasts both operating locations that have been in historically low-risk geographies as well diversified metals that form its basis. As a result, the QUIC M&M team continues to view Teck as a more reliable investment compared to its competitors in the space. Thirdly, Teck's RACE21 operational strategy and general cost-cutting initiatives implemented in 2019 served to bolster their position as a low-cost provider in the highly commoditized market they operate in. This program was effective in saving the firm over $500MM in two years, with many of these savings becoming recurring as Teck implemented significant automation measures that continue to provide cost-saving advantages and lower operational costs. These merits gave the QUIC M&M team confidence that Teck would provide broad exposure to many natural resources through a firm that is operationally disciplined and has strong prospects for long-term value generation.

**Review of Key Developments:** A rising interest rate environment and Russia's invasion of Ukraine made 2022 a very volatile year for the commodities market. Accordingly, the price of Teck Resources stock saw great fluctuations from near all-time highs in Spring 2022 to a significant price reduction in July 2022, due to base metal price reductions resulting from concerns over economic slowdown, and closing the year back near all-time highs. Moreover, within the Teck executive team, Don Lindsay, former President and CEO, announced his intentions to retire as of September 2022. As a result, former Executive Vice President and CFO Jonathan Price has stepped into the role of President and CEO. The QUIC M&M team believes that Jonathan Price, with the guidance of Don Lindsay, will continue to further the long-term value drivers of the firm and help Teck navigate the near term base metals volatility.

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

**Chart 3: M&M Top Stock**




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

# TECH, MEDIA, & TELECOMMUNICATIONS

Canadian Portfolio Review

**Discussion of Relative Performance:** In the 2023 fiscal year, the QUIC Tech, Media, and Telecommunications (TMT) Canadian portfolio returned (18.8%), underperforming the benchmark by 11.6%. In fiscal year 2022, the TMT team's investment strategy in Canada pivoted from a legacy of overweight in telecommunications – a relatively stable industry with strong entry barriers and dividend yields – to increased exposure in technology companies – an industry with perceived higher alpha opportunities from strong customer captivity and earnings growth potential. Due to the challenging year technology companies faced as a result of macroeconomic trends and subsequent deteriorating growth potential, the TMT team's Canadian performance dampened and the team consequently sought greater coverage of proven, cash flow generating mid- and small-cap companies. The reconstructed portfolio remains overweight in technology and underweight in telecommunications and media.

**Retrospective:** In the 2022 fiscal year, the top performing companies in Canada were concentrated in the software subsector due to their service of fast-growing industries with increased corporate IT spending and wide-spread IT modernization initiatives. In the 2023 fiscal year, troubling macroeconomic conditions challenged these companies, which led to poor share price performance. Hardware companies continued to see margin compression in the face of stiff competition from low-cost manufacturers in Asia. In the telecommunications and media sectors, cable subscriptions continued to decline due to competition from "new media" platforms; however, increasing device connectivity, data usage, and internet protocol TV (IPTV) adoption have been able to offset this decline. Other media companies, such as movie theaters, faced more significant challenges due to the ongoing lockdowns during the COVID-19 pandemic.

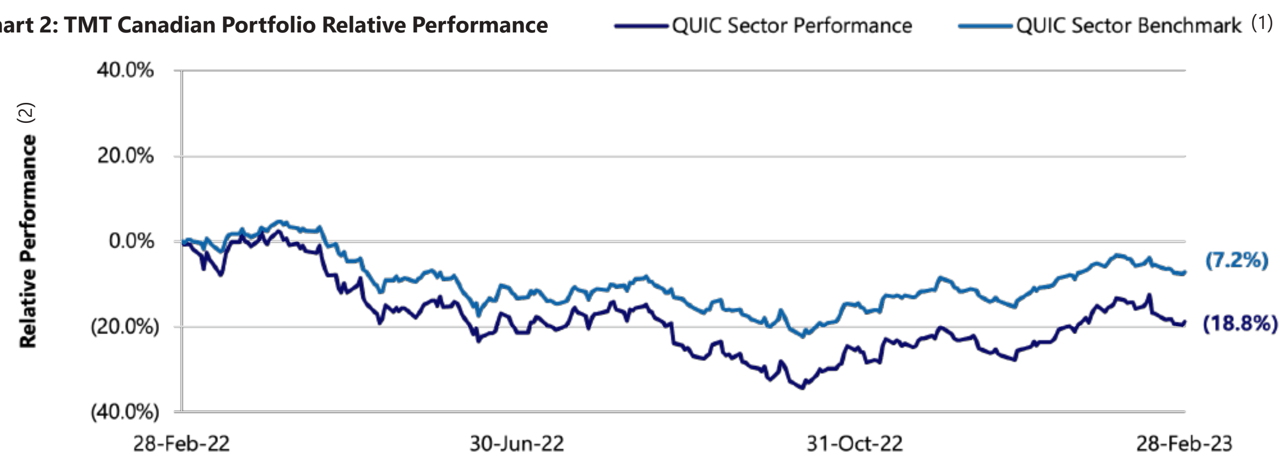
**Outlook:** The technology industry has faced significant challenges in the past year due to macroeconomic trends and diminishing expectations of perpetual high growth for SaaS companies. Companies are now prioritizing near-term profitability over a growth-at-all-costs mentality. Most technology companies in the Canadian space do not meet our investment mandate, so we are actively monitoring potential prospects.

In the TMT sector, the team's investment strategy remains consistent. Significant government regulations have resulted in substantial barriers to entry, but new, disruptive players are entering the media space and incumbents are struggling to adapt. The TMT team is evaluating the long-term viability of industry disruptors compared to established industry giants.

**Chart 1: Year-End Holdings**

| | TOTAL RETURN | | | | | | |
|---|---|---|---|---|---|---|---|
| **Company Name** | **One Week** | **One Month** | **Three Months** | **Since FY Turnover** | **Since Inception** | **Dividend Yield** | **% of Portfolio** |
| BCE Inc. | (1.2%) | (3.1%) | (5.8%) | (9.3%) | 6.6% | 5.9% | 45.0% |
| Open Text Corporation | (0.4%) | 3.9% | 17.4% | (14.8%) | (15.6%) | - | 32.0% |
| Shopify Inc. | 0.2% | (15.7%) | 9.4% | (36.2%) | (55.5%) | - | 23.0% |
| **Portfolio Total:** | | | | | | **2.7%** | **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:** In the 2023 fiscal year, the QUIC Tech, Media, and Telecommunications (TMT) U.S. portfolio returned (22.1%), underperforming the benchmark by 4.9%. In the 2023 fiscal year, TMT's investment strategy in the U.S. remained relatively unchanged, focused on holding high-quality technology companies with wide economic moats and monopolistic dominance in their respective industries. The team remained overweight in technology, market weight in media, and underweight in telecommunications. This year's underperformance was primarily driven by macroeconomic and regulatory headwinds, which challenged TMT's legacy holdings, as investors fled into more stable investments. Meta Platforms and The Walt Disney Company were the two primary drivers of the portfolio's underperformance, both yielding significantly negative returns over the course of the fiscal year.

**Retrospective:** Accelerated digitalization continued to create tailwinds for technology companies at the beginning of the 2023 fiscal year; however, as investor sentiment shifted in the second half of the fiscal year, investors fled from the TMT sector to companies with higher perceived reliability. Therefore, slowing growth expectations combined with unprecedented high valuations and multiple regulatory concerns resulted in strong market punishment in the technology space. For media, competitions in the music and entertainment streaming subsector have grown more intense as companies battle for subscribers in saturated North American markets amid slowing user growth, resulting in mass underperformance across the subsector. Telecommunication remained fairly stable as providers continue to push for mass 5G adoption.

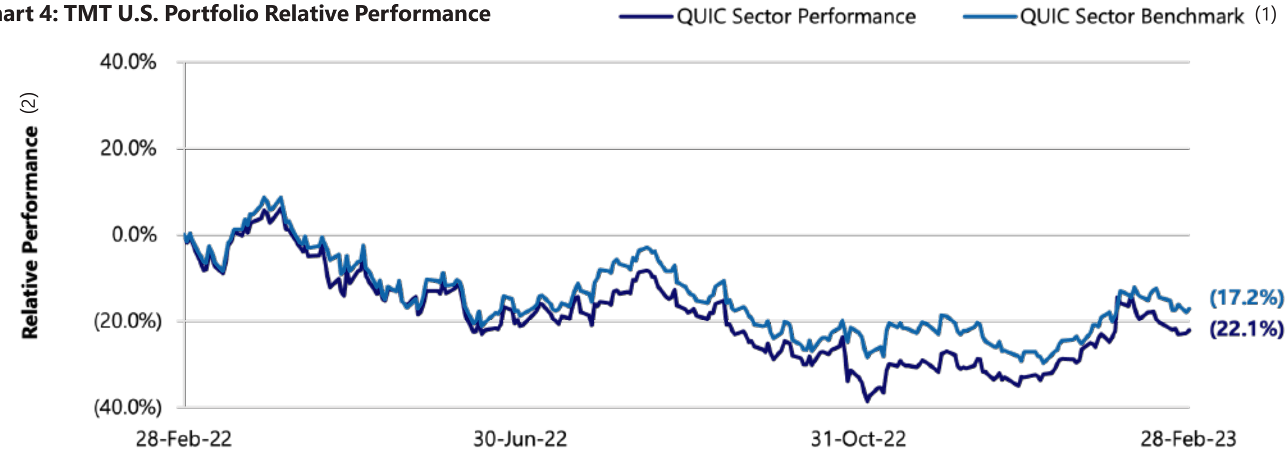
**Outlook:** In the U.S., the technology sector is at a critical juncture, with significant uncertainties that could have macroeconomic impacts. As companies shift towards cost-cutting measures and prepare for an impending recession, the TMT team believes that the market has already priced in a worst-case scenario. We are assessing the disruptions to business fundamentals and valuations, presenting an opportune time to explore potential investments. In the media landscape, there are numerous players vying for market share, with new disruptors entering frequently. The TMT team is evaluating the long-term viability of industry disruptors and assessing whether new players and incumbents can withstand the intense economics of the streaming business.

Overall, the TMT team remains cautious yet optimistic about investment prospects in the technology and media sectors. While challenges and uncertainties exist, there are also opportunities for investment in disruptive technologies and media companies that can adapt to changing industry dynamics. The team will continue to monitor the market closely and stay informed of key developments to make informed investment decisions.

**Chart 3: Year-End Holdings**

| | TOTAL RETURN | | | | | | |
|---|---|---|---|---|---|---|---|
| **Company Name** | **One Week** | **One Month** | **Three Months** | **Since FY Turnover** | **Since Inception** | **Dividend Yield** | **% of Portfolio** |
| Meta Platforms, Inc. | 1.7% | 15.3% | 60.8% | (17.1%) | (28.1%) | - | 31.2% |
| Microsoft Corporation | (1.3%) | 0.5% | 3.2% | (16.5%) | 285.2% | 0.9% | 22.9% |
| Alphabet Inc. | (1.9%) | (10.3%) | (6.2%) | (33.1%) | 77.4% | - | 22.0% |
| Apple Inc. | (0.7%) | 1.0% | 2.2% | (10.7%) | 0.5% | 0.5% | 14.7% |
| The Walt Disney Company | (2.4%) | (9.1%) | 4.1% | (32.9%) | (47.1%) | - | 9.2% |
| **Portfolio Total:** | | | | | | **0.3%** | **100.0%** |

**Chart 4: TMT U.S. Portfolio Relative Performance**




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

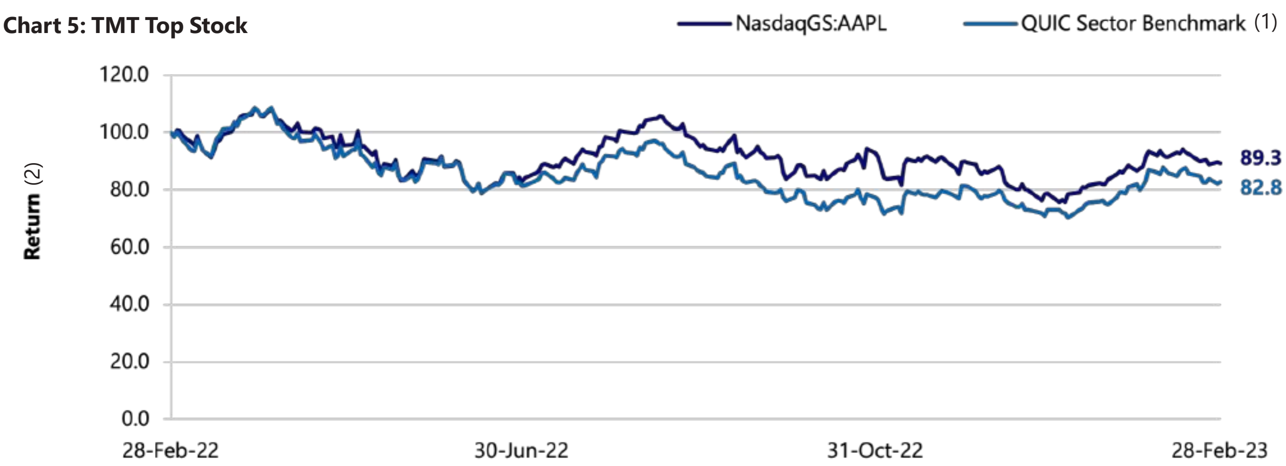
## Tech, Media, & Telecommunications Top Stock

**Investment Thesis:** Apple Inc. (NASDAQ: AAPL) is a designer, manufacturer, and marketer of hardware and software technologies. The original investment thesis for Apple was based on strong conviction in the tech giant's business fundamentals. Firstly, there are significant cost advantages and supply assurance through vertical integration. Amid the semi-conductor and chip shortage, Apple has utilized inorganic growth to provide an in-house solution. Further, Apple has significant pricing power as the company's core hardware products and software services leverage integrated software. These switching costs has led to the creation of an isolated ecosystem. Finally, Apple's access to top industry talent and existing manufacturing capabilities hedges potential industry disruption on the software side. Regardless of the future of technology services, new hardware will always be needed for these cloud transactions, and Apple's best-in-class brand, logo, and reputation in the luxury electronics market will ensure it remains a winner amongst other tech giants.

**Review of Key Developments:** Through a time of macroeconomic turmoil and softer earnings for many technology companies, Apple's flagship products reported a record quarterly revenue of $90.1B in Q1 2023. The TMT team did see two identified risks realized since turnover: production delays and antitrust issues. However, on factory delays, Apple was able to restore normal production by the new year, mitigating worries of a slower holiday season. Antitrust issues are also a continuous industry risk that is not unique to Apple alone, and the company's current filitigation exposure is insignificant compared to lawsuits facing other technology giants. Moving forward, following the TMT team's predictions, rumors from conferences and analysts imply that Apple may release a new product category in the AR/VR space. This has a very positive outlook for the company as it seeks to gain industry whitespace in an emerging category, capitalizing on current technological disruption and leveraging its hardware capabilities.

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

**Chart 5: TMT Top Stock**




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

# ACKNOWLEDGEMENTS

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Brennan Jones (MBA '16)
Patrick Legresley (BCom '02)
Angie Loyst
Stephanie Lunitz
Tina Monument
Jennifer Powell
Blair Robertson
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Amber Wallace

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***Jason D'Souza***, *Agentis Capital*

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

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***Vafa Mirzaagha***, *Mirzaagha Investments*
***Varqa Mirzaagha***, *Mirzaagha Investments*
***Randy Dxierniejko***, *Verkada*
***Thomas Goldthorpe***, *Fidelity Asset Management*
***Ryan Nicholl***, *1832 Asset Management*
***Alex Edmison***, *CBRE Group*
***Paul Shopiro***, *CPP Investmentss*

**2007**
***Mustafa Humayun***, *Sagard*
***Adam Gofton***, *Mackenzie Investments*
***Mike Nowak***, *Credit Agricole*
***Michelle Cutler***, *Credit Suisse*
***Daniel Borean***, *Invesco Canada*
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**2008**
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***Sean Roberts***, *Villa*
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***Nick Michalski***, *BNP Paribas*
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***Nancy Huynh***, *M-Brain Group*
***Chris Liu***, *CPP Investments*
***Jeremy Mosher***, *National Bank Financial*

**2009**
***Shaunak Mazumder***, *Ownership Capital*
***Russell Collins***, *RBC Capital Markets*
***Raghav Jindal***, *D and P Advisory*
***Peter Christopher***, *ARC Financial Corp*
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**Alex Lithwick**, *Super73*
**Alex Wu**, *Manulife*
**Stephen Machielsen**, *BMO Capital Markets*

**2010**
**Oliver Cardoso**, *Burgundy Asset Management*
**Paul Edwards**, *Onex*
**TJ Sutter**, *Connor Clark & Lunn*
**Will Fang**, *First Light / Index Match*
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**Greg Duggan**, *Alignvest Management Partners*
**Scott Graham**, *Uber*

**2011**
**Andrew Iu**, *Burgundy Asset Management*
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**Jeff Gallant**, *Capitalize for Kids / CIBC*
**Adam Hetherington**, *BMO Financial Group*
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**Judy Gong**, *TD Bank*

**2012**
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**Seth Rosenberg**, *Greylock Partners*
**Mo Gulamhusein**, *DW Healthcare Partners*
**Patrick Brown**, *Altas Partners*
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**Christian Sisak**, *Burgundy Asset Management*
**Nikhil Wadhwa**, *Blue Pool Capital*

**2013**
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**Cam Bannon**, *Onex*
**Payton Liske**, *Fidelity Asset Management*
**Eric Yan**, *Plaid*
**Jon Skarsten**, *HomeEquity Bank*
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**Marco D'Arienzo**, *Blackstone*
**Alex Yang**, *CPP Investments*

**2014**
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**Matthew Parrott**, *Holocene Advisors*
**Rohan Wadhwa**, *Lumos Capital Group*
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**Farzeen Ghorashy**, *Overtime*
**Mitchell Schinbein**, *Silver Rock*
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**Matthew Gottschling**, *OMERS*

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**2017**
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**David Del Balso**, *Insig & Tia Health*
**Jack Ferris**, *Connor Clark & Lunn*
**Julie Vincent**, *Holt Renfrew*

**2018**
**David Patterson-Cole**, *Moonchaser*
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**Tracy Li**, *Schwarzman Scholars*
**Eileen Smith**, *Gigs*
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**Josh Bitonte**, *Francisco Partners*
**Josh Morris**, *Gluskin Sheff + Associates Inc.*
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**Neil Shah**, *Ziff Davis*
**Shun Yao**, *Mastercard*

**2019**
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**2020**
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**2021**
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QUIC

QUEEN'S UNIVERSITY INVESTMENT COUNSEL

## 2022-2023 Annual Report

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