

OUR MISSION

We are committed to preserving and growing the financial wealth of our clients through responsible and ethical portfolio management while also providing a high level of personalized service to meet our clients' evolving needs.

LESTER ASSET MANAGEMENT

Responsible Growth™

CANADIAN EQUITY & FIXED INCOME STRATEGIES
SEPTEMBER 2021

FIRM HISTORY

1987 - Incorporation of Murray Lester Investment Counsel, an independent portfolio management firm based in Montreal

2006 - Stephen Takacsy hired as Chief Investment Officer upon founder's death

- Focus on active management to outperform indices based on long term value investing
- Canadian Equity and Canadian Fixed Income strategies launched on July 1
- Firm name changed to Lester Asset Management (LAM)

2017 - Stephen Takacsy and Tony Boeckh (Founder of BCA Research/The Bank Credit Analyst) acquire balance of LAM

2019 - LAM wins Quebec Emerging Managers Program (QEMP) Canadian Bond institutional mandate

2021 - LAM becomes a signatory of the UN Principles for Responsible Investment (PRI)

-
- OWNERSHIP STRUCTURE: Management (56%), Boeckh Capital Corp (44%)
 - ORGANIZATIONAL STRUCTURE:
 - 3 Portfolio Managers
 - 2 Client Services
 - 1 Portfolio Administration, Reporting & Analysis
 - 1 Chief Compliance Officer, Operations and Technology

INVESTMENT TEAM



Stephen Takacsy – B. Eng, MBA (International Finance)
President & CEO, Chief Investment Officer
Lead Portfolio Manager Canadian Equity

- 30+ years unique finance experience: Corporate Lending, Investment Banking, CFO, OCIO
- Joined Lester Asset Management in 2006 as Chief Investment Officer
- Chair of Marianopolis Millennium Foundation Investment Committee, Chair of Conservation Manitou



Olivier Tardif-Loiselle – B. Com (Finance), CFA
Lead Portfolio Manager, Fixed Income

- Joined Lester Asset Management in 2020
- 7 years at Industrial Alliance (4th largest life insurance company in Canada) as Credit Analyst, Portfolio Manager, and Senior Trader & Strategist for Canadian Fixed Income securities



Martin Gagné – B. Com (Accounting), CFA, CPA, CGA
Portfolio Manager Canadian and US Equity, and Senior Research Analyst

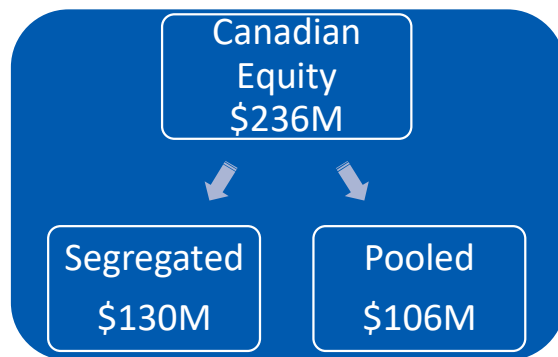
- Joined Lester Asset Management in 2017
- 7 years at Fleming Asset Management Canada as Research Analyst and Assistant Portfolio Manager



J. Anthony Boeckh – B. Com, PhD (Finance and Economics) Chairman of the Board

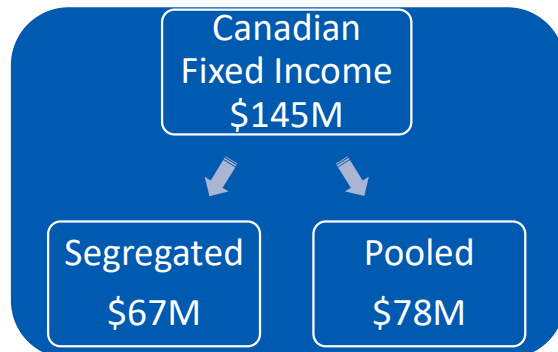
- Executive Chair and Editor-in-chief of Alpine Macro, a leading independent global macro-economic and investment research firm.
- 34 years as CEO and Editor-in-chief of BCA Research/*The Bank Credit Analyst*, a world-renowned publisher of global macroeconomic research and investment advice
- Chair of Greydanus, Boeckh and Associates, which managed \$2-billion and was sold to TD Bank
- Chair of the Graham Boeckh Foundation, one of Canada’s largest private foundations providing funding for mental health initiatives designed to transform the mental health care system in Canada.
- Board member of the Brain & Behavior Research Foundation in New York, founding trustee of the Fraser Institute in Vancouver, an economic “think tank”, former Chair of Brain Canada (Neuroscience Canada) and former Director of the Mental Health Commission.

INVESTMENT STRATEGIES



- “All-Cap” index agnostic strategy with ESG considerations
- 10-year gross annualized return of 10.8% versus 8.1% for the TSX Composite Total Return Index as of Sept. 30, 2021

Ranked
4th for 10-year
8th for 5-year
14th for 1-year
annual returns
by GMR



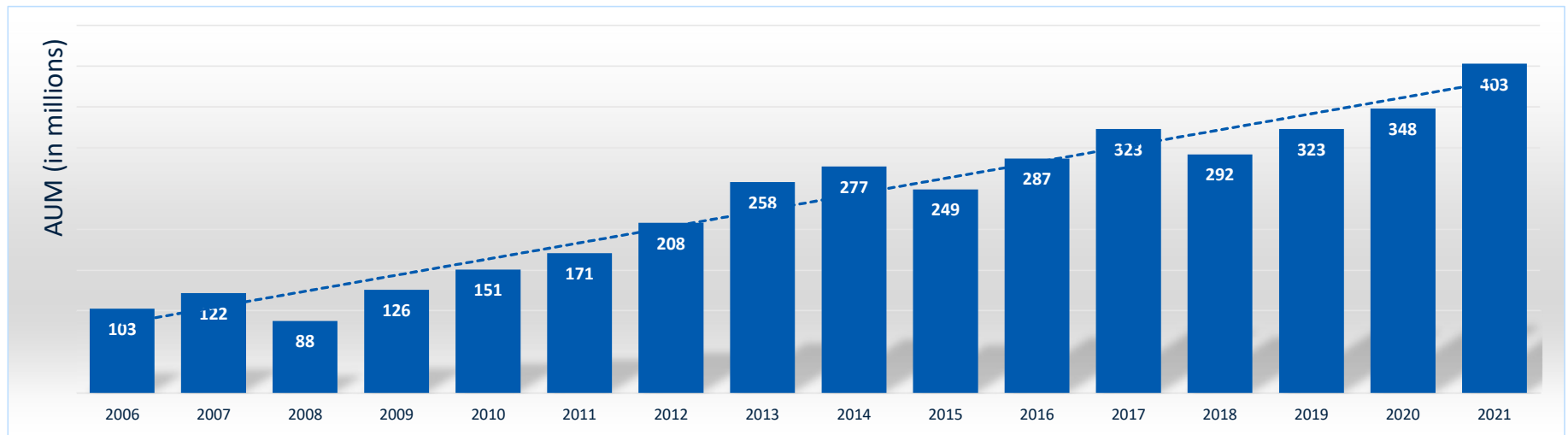
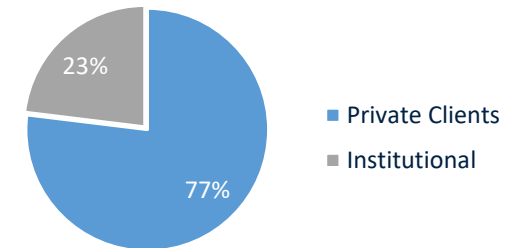
- High Yield strategy focused on corporate bonds
- 10-year gross annual return of 6.0% versus 3.3% for the Canada Universe Bond Index as of September 30, 2021
- Recipient of 2019 Quebec Emerging Managers Program Canadian Bond institutional mandate

Winner of
QEMP
Canadian Bond
Institutional
Mandate

ASSETS UNDER MANAGEMENT

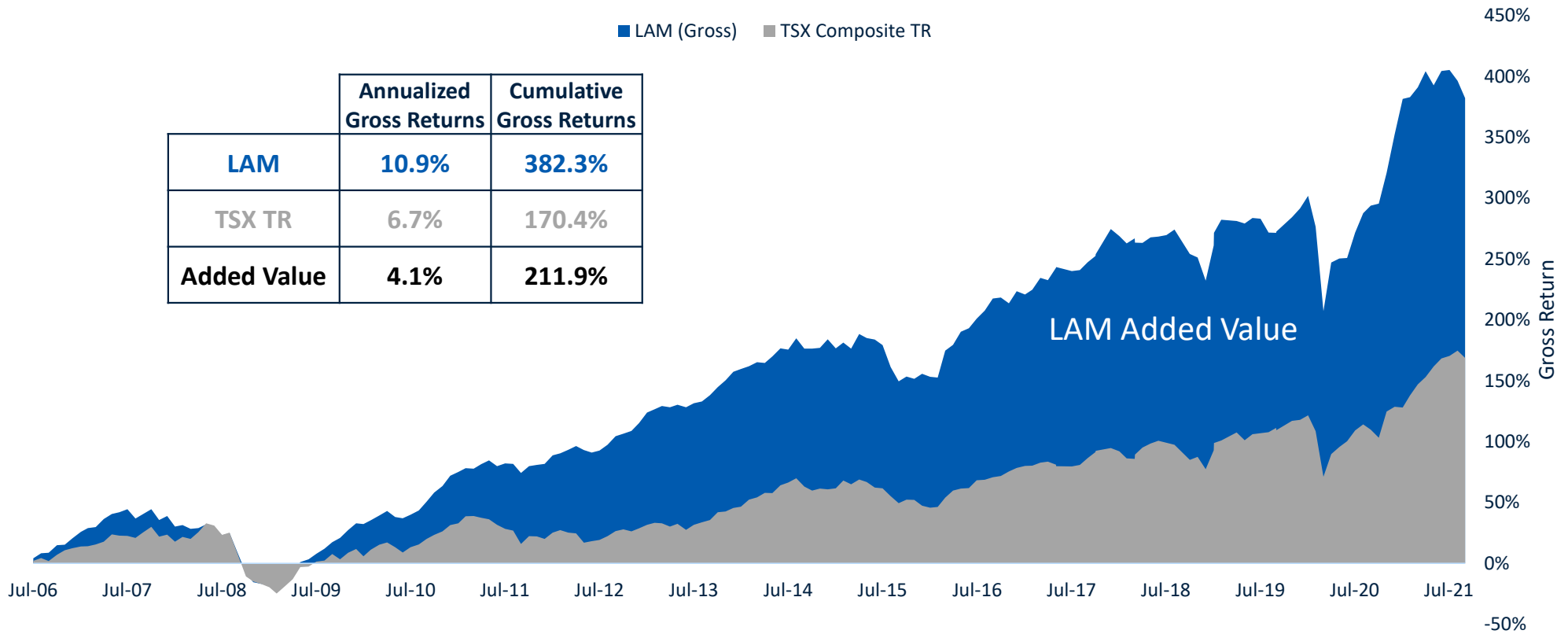
AUM have grown from under \$100M in mid-2006 to \$403M as of Sept. 2021
15-year CAGR of 10%

- Private Clients: \$310M
- Institutional: \$93M
(Foundations, Non-Profits, Sub-Advisory)



PERFORMANCE

LAM Canadian Equity Strategy vs. TSX Composite TR: July 2006 to September 2021



CANADIAN EQUITY STRATEGY - Approach

Our “All-Cap” Canadian Equity strategy aims to generate value-added active returns by being:

Different from the Index

- Better value outside index which contains over-owned/overvalued stocks (“liquidity premium”)
- Better diversification outside index (TSX is too concentrated) as well as underrepresented/underfollowed sectors
- Hard to consistently beat index if mimicking it (“closet indexing”)

Biased toward Mid & Small-Cap Value/Less Liquid Companies

- Lower valuations in smaller and less liquid stocks (lack of research, “illiquidity discount”, “perceived” risk)
- Smaller firms grow faster + have high inside ownership (“skin in game”)
- Small cap value and low liquidity stocks outperform the market over the long run (ref: Ibbotson)

Opportunistic & Event Driven

- Markets are inefficient (stocks are constantly overvalued or undervalued)
- Volatility = chance to buy cheaply (fear) = Opportunity (not risk)
- Catalysts can greatly enhance shareholder value (accretive acquisitions, spin-offs, sale...)

CANADIAN EQUITY STRATEGY - Guiding Principles

Our goal is to generate higher returns than the market returns with lower risk.

To achieve this, our guiding principles are:

Act like a Real Shareholder

- Invest for the long term like a business owner
- Building real wealth requires patience
- Be “activist” if necessary

Exercise Price Discipline

- Buy at a discount to a security’s true worth
- Sell or trim when overvalued
- Low Valuation = Downside Protection = Lower Risk

Focus on Company Fundamentals

- Concentrate on company and industry results
- Don’t let “noise” dictate decisions
- Keep fear and greed at bay

CANADIAN EQUITY STRATEGY - Research

“Bottom-up” fundamental value-driven with a defined set of investment criteria focused on 3 areas:

Fundamental Value

- “Bargain hunting” for low multiple stocks well below intrinsic value
- Lesser known, misunderstood, illiquid, out of favor companies
- Avoid “value traps”

Growth at a “Responsible” Price (GARP)

- Low valuations relative to growth rate or potential
- Buy before analysts and masses drive-up valuations
- Higher multiples than traditional “value stocks”

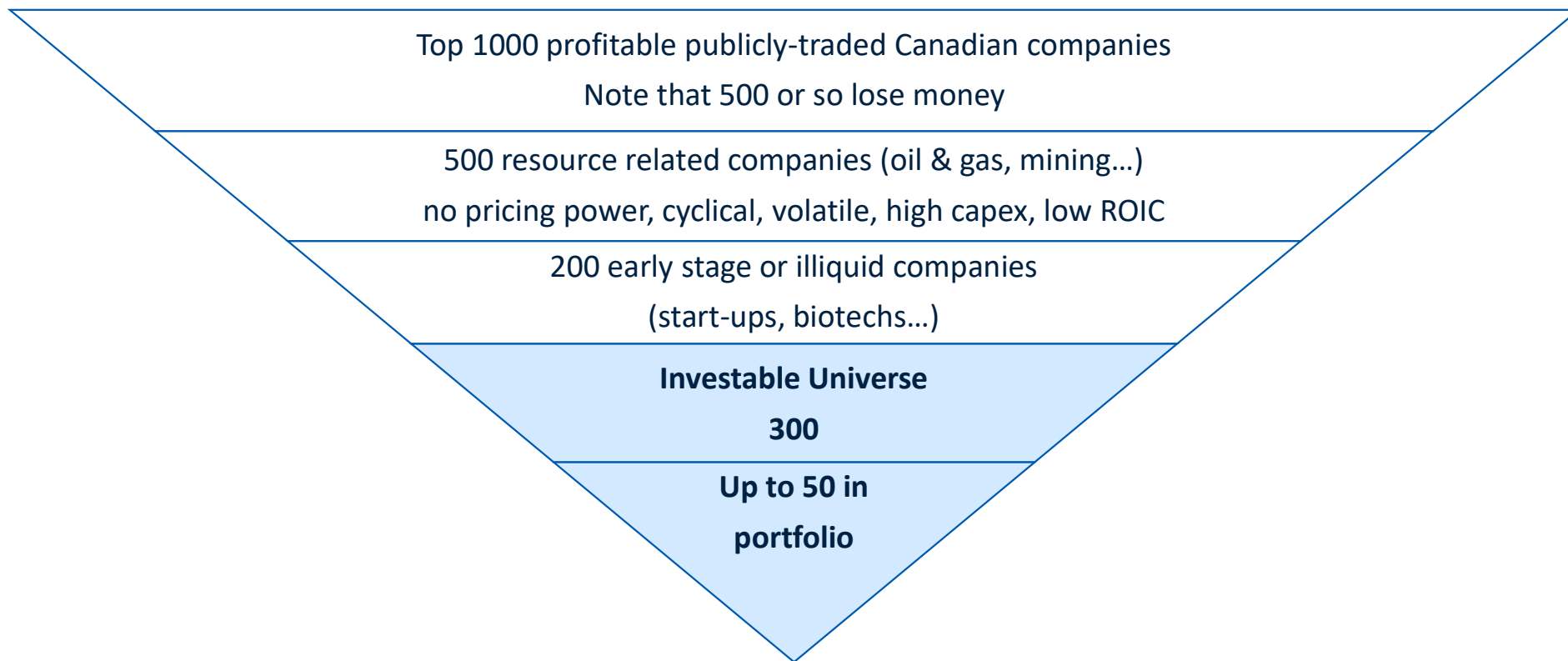
Special Situations

- Event-driven (merger/consolidation, spin-offs, outright sale)
- Neglected or unique sectors (former income trusts, “busted” tech)
- Opportunistic (distress sale, clean-up, turnarounds)

40 companies acquired in our portfolio in 14+ years

CANADIAN EQUITY STRATEGY - Process

Canadian Equity “Funnel”



CANADIAN EQUITY STRATEGY - Criteria

Investment criteria includes, but is not limited to:

- Is the company a leader in its **industry** or one of a few players with high barriers to entry?
- Is there earnings **growth** potential? (growing market, roll-up, cost cutting, new products...)
- Are profit **margins** attractive and healthy enough to survive a competitive threat? Can they expand?
- Is business **strategy** realistic? (resource companies can't forecast product pricing)
- Is company generating positive **free cash flow** before growth capex?
- Is **balance sheet** strong enough for growth and/or acquisitions, or is it stretched?
- Do **board members** have enough ownership and is majority of board independent?
- Does **management** have proper incentives and track record (history of exceeding forecast)?
- Are company's shares **undervalued** relative to peers or on a private market/intrinsic basis?
- What **catalysts** will drive share price higher (EPS/dividend growth, acquisitions, spin-off, sale...)?
- What **ESG** considerations should be taken into account ?

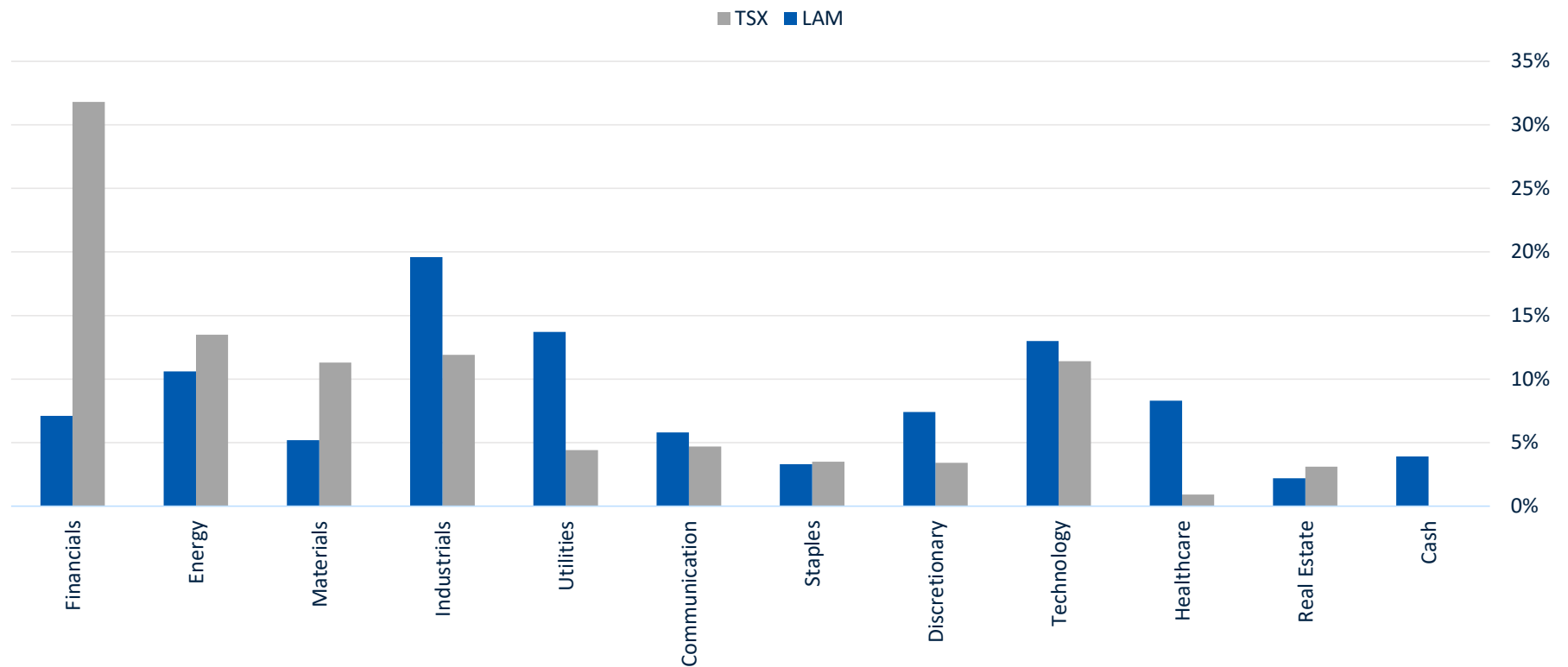
CANADIAN EQUITY STRATEGY - Risk Management

Risk management and portfolio construction includes:

- Industry and company diversification through 40 to 50 positions
- 2% to 5% stock weightings (no concentrated “big bets”)
- Disciplined trimming when overweight or valuation stretched
- Maximum sector weighting (10% to 20% depending on sector)
- Maximum aggregate weighting per market cap
- Balanced yet flexible mix between small, mid and large caps
- Large caps offer specific exposure, liquidity and defensive traits
- Dividend yield is an important part of returns and buffers downside
- Low market correlation (Beta)/low downside volatility/low cyclical (no resources)
- Low portfolio turnover (more efficient portfolio management)
- Rigid application of investment approach (no style drift)

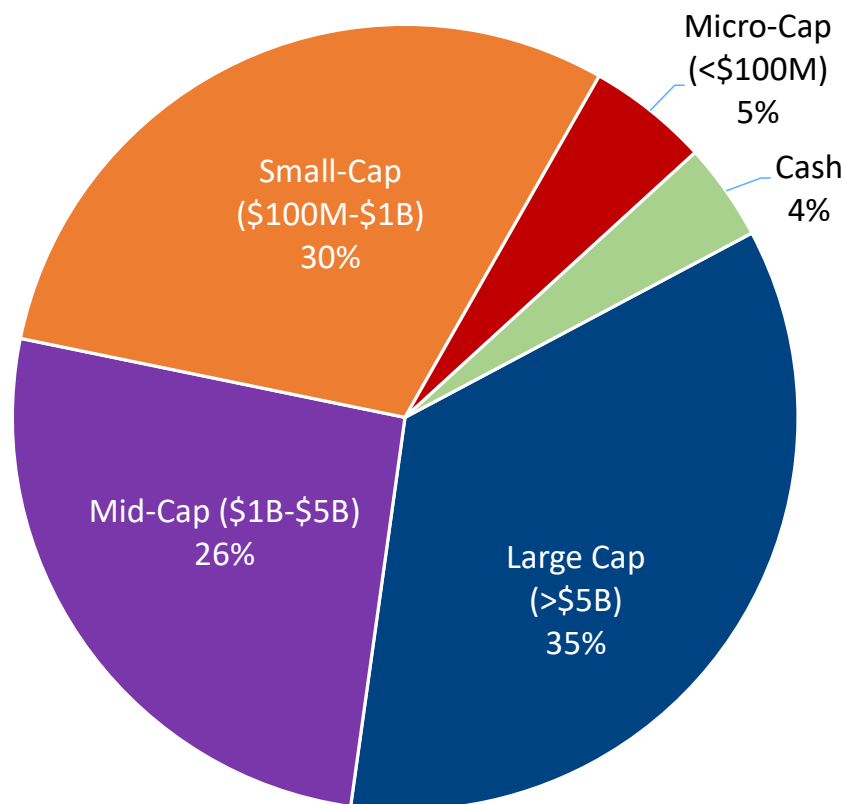
PORTFOLIO CHARACTERISTICS

LAM Canadian Equity Strategy Sector Weighting vs TSX Composite



PORTFOLIO CHARACTERISTICS

LAM Canadian Equity Strategy Market Cap Mix



PORTFOLIO CHARACTERISTICS

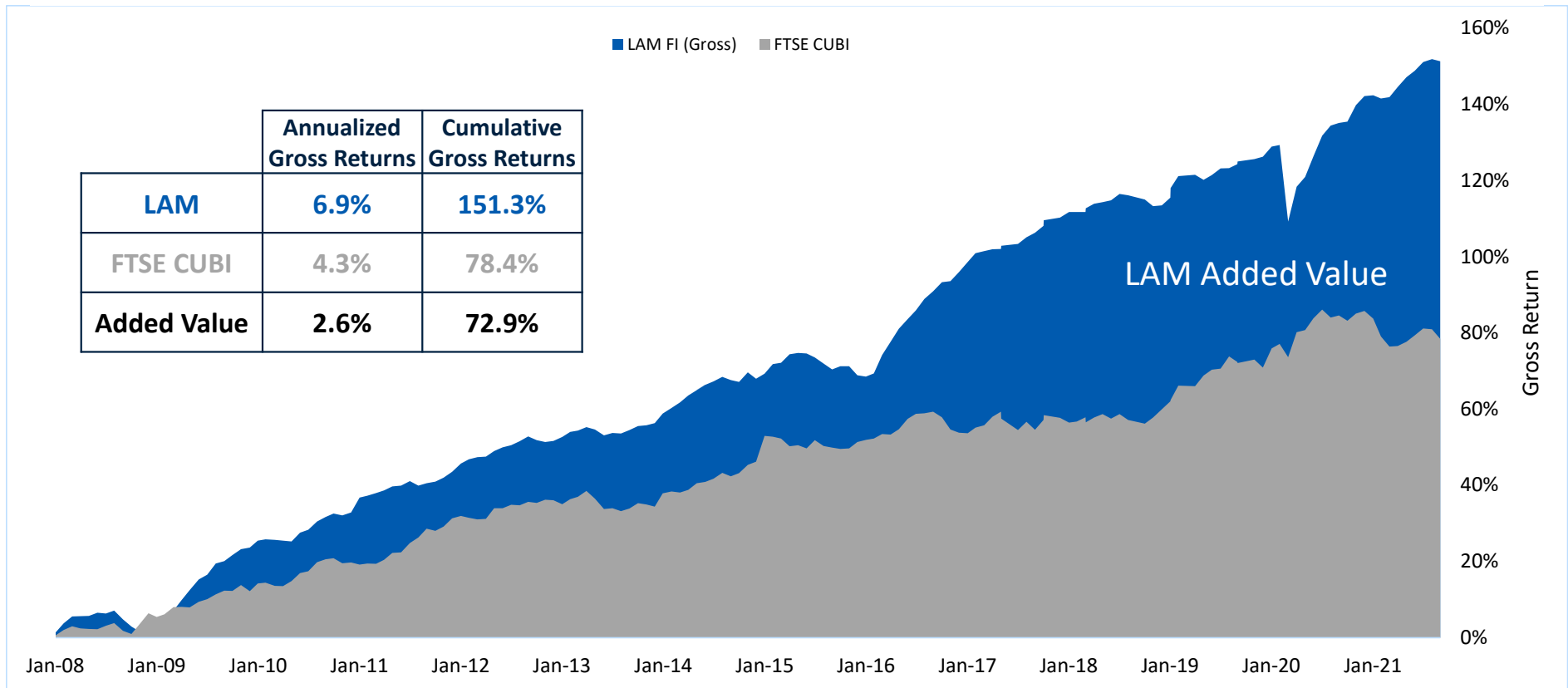
LAM Canadian Equity Strategy Top 20 Holdings excluding cash and equivalents as of Nov. 24 2021 (%):

ALTAGAS	3,4
ENBRIDGE	3,4
CARERX	3,2
AG GROWTH INTL	3,1
TECSYS	3,1
TD BANK	3,0
BORALEX	2,9
MDF COMMERCE	2,9
POLLARD BANKNOTE	2,9
TELUS	2,9

D2L	2,8
PARK LAWN	2,8
SAVARIA	2,8
CN RAILWAY	2,7
INNERGEX RENEWABLE	2,7
CGI GROUP	2,6
STELLA JONES	2,6
BCE	2,5
FLAGSHIP COMMUNITIES REIT	2,3
LOGISTEC	2,3

PERFORMANCE

LAM Canadian Fixed Income Strategy vs. FTSE CAD Universe Bond: January 2008 to September 2021



CANADIAN FIXED INCOME STRATEGY - Approach

Our Canadian Fixed Income strategy is comprised of:

- Corporate & Government Bonds, Convertible Debentures, Preferred Shares
- Canadian Issuers denominated in Canadian Dollars
- From bond desks at wholesale prices or new issues (commission free)
- Diverse flexible mix of securities, credit quality and maturities
- Maturities are laddered to minimize reinvestment risk over 10 years
- Portfolio duration is kept under 6 years
- Target annual portfolio return of 4% to 6% (or 2% to 3% over benchmark)

Portfolio typically comprises the following asset classes:

- 35% High Yield Corporate Bonds
- 35% Investment Grade Bonds
- 15% Preferred Shares (mainly Rate Resets with floors)
- 10% Convertible Debentures
- 5% Cash and Money Markets

CANADIAN FIXED INCOME STRATEGY - Guiding Principles

Fixed Income portfolio structure & risk mitigation includes:

- Focus on Corporate Bonds to find value, but also Government Bonds, Convertible Debentures and Preferred Shares when risk/return metrics are compelling
- Industry/issuer diversification through 40 to 50 issuers
- 2% to 5% weightings per security
- Maximum single “group” exposure 10% (i.e. Quebecor/Videotron)
- Maximum single industry exposure 30% of portfolio
- Maturities are laddered (max. 20%/year), including prefs and converts
- Duration is low (under 6 years)/less interest rate risk/higher coupons
- Higher weighting to high yield corps, prefs and converts for target 4% to 6% yield

CANADIAN FIXED INCOME STRATEGY - Research

Based on research-driven value-based top-down approach:

Securities & Maturities determined by Interest Rate spreads + Yield Curve shape:

- When fear is high (wide spreads): seek higher yielding securities with protection
- When complacency is high (tight spreads): seek investment grade securities as one is not paid to take on extra risk

Investment Grade Securities:

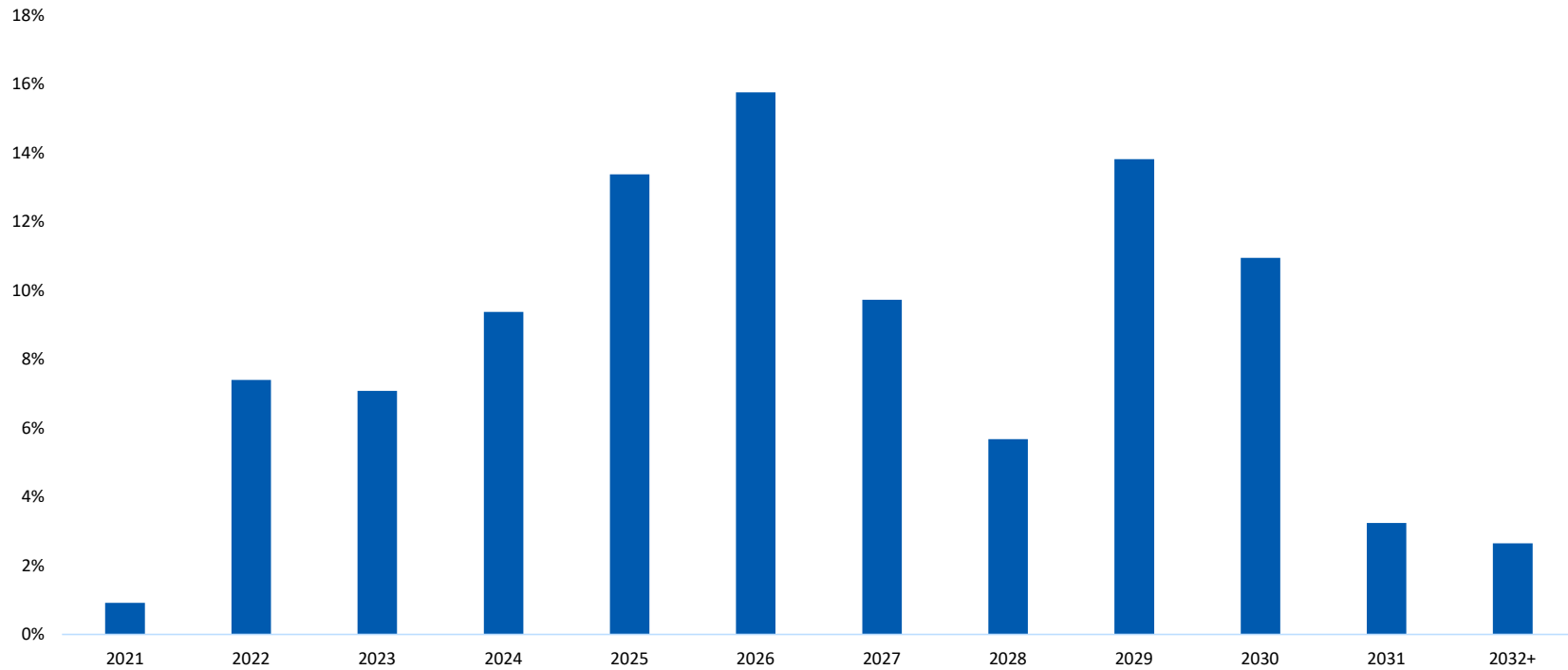
- Steady or improving business (potential credit upgrades)
- Low correlation to business cycles, or long-term/recurring cash flow (i.e. Telcos, Utilities, Real Estate, Pipelines)

Non-Investment Grade Securities:

- Hard/tangible assets, strong covenants, capital structure & ranking
- Hard/tangible assets improve recovery value in a distressed scenario
- Understand indenture for protection/See where things can go wrong (i.e. Energy, Materials)

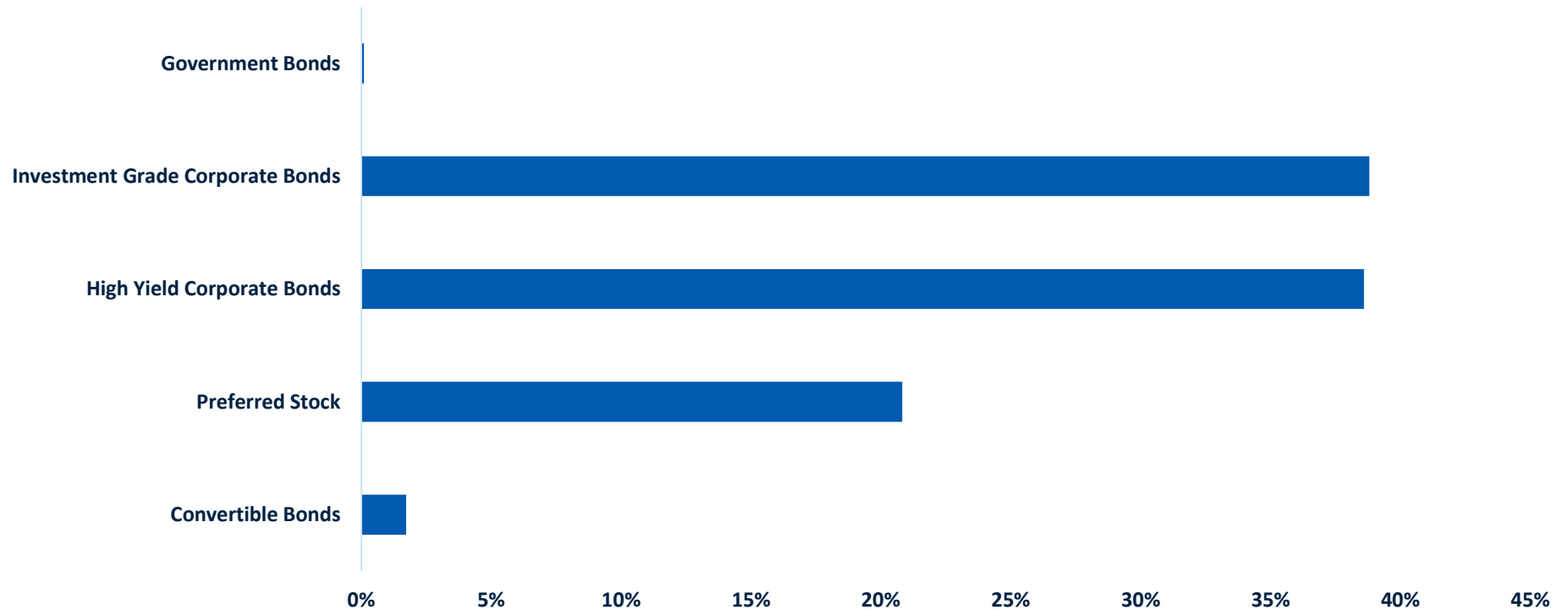
PORTFOLIO CHARACTERISTICS

LAM Canadian Fixed Income Strategy Security Maturities by Year



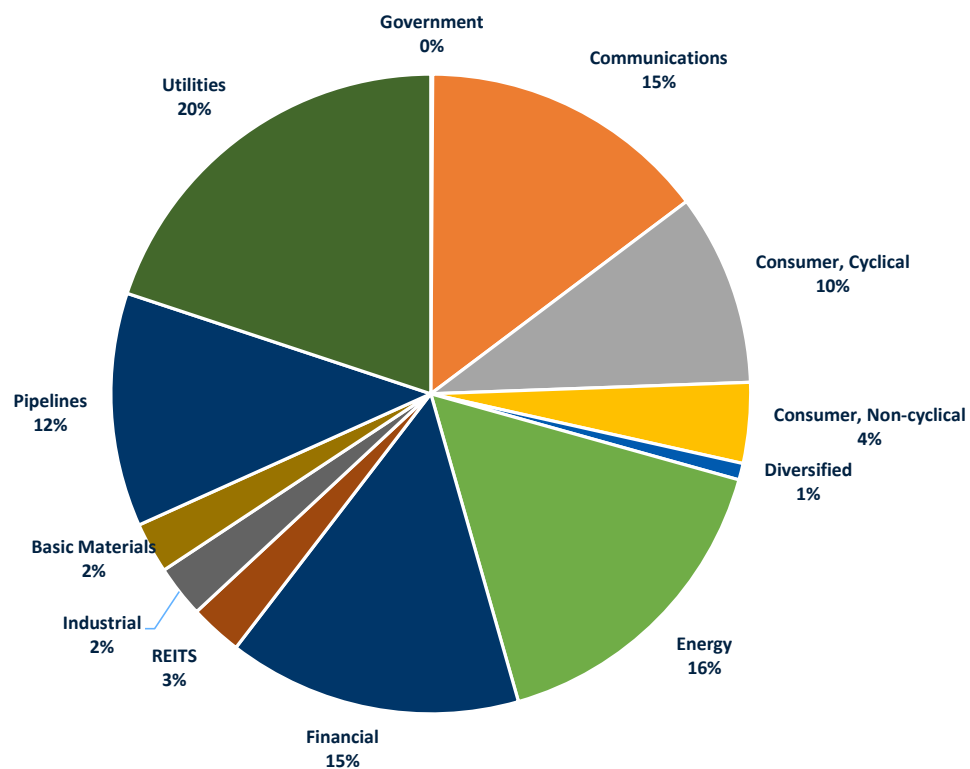
PORTFOLIO CHARACTERISTICS

LAM Canadian Fixed Income Strategy Asset Allocation



PORTFOLIO CHARACTERISTICS

LAM Fixed Income Strategy Sector Weightings



PORTFOLIO CHARACTERISTICS

LAM Canadian Fixed Income Strategy Top 20 Holdings (excluding cash and equivalents)

PARKLAND RED 6.5% 21JA27	3.6%
VIDEOTRON RED 4.5% 15JA30	3.5%
AUTOCDA INC RD8.75%11FB25	3.3%
AIR CDA C26 4.625% 15AG29	2.8%
RBC-1 C25NVCC4.5%FR24NV80	2.7%
CES ENGY RD 6.375% 21OC24	2.6%
CREW ENGY C21 6.5% 14MR24	2.6%
NBI CPA NBC-F /NL/N'FRAC	2.6%
BROOKFIELD RENW-A7 LP PFD	2.4%
CORUS REGS CB-24 5%11MY28	2.3%

ENBRIDGE INC 4.9% S19 PFD	2.2%
EMERA INC 4.25% 1ST-J PFD	2.1%
CDN NAT RS C26 3.42%1DC26	2.0%
BRKFLD REN RD 4.25%15JA29	2.0%
VIDEOTRN C25 5.625%15JN25	1.9%
SECURE EN C23 7.25%30DC26	1.8%
CASCADES RD 5.125% 15JA25	1.8%
NBC C25 NVCC4.3%-FR15NV80	1.6%
FORD CREDIT 2.71% 23FB22	1.5%
CAP PWR CB 4.986% 23JA26	1.4%

WHY LESTER ASSET MANAGEMENT ?

- Unique 50 years+ experience in finance & research of investment team
- Leading 14-year+ annualized returns with significant added-value
- Different from indices, traditional equity funds, ETFs... (low beta/low correlation)
- Diversified mix of market capitalizations and industries (no “big bets”)
- Approach based on value-driven research (no “black box”)
- Cross pollination with Fixed Income credit research
- Alignment of interests (portfolio managers are invested along side clients)
- Fiduciary duty to serve clients best interests
- Transparency of portfolio holdings

CONTACT US

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Frequent Contributor on



APPENDIX A: BIOGRAPHIES



**J. Anthony Boeckh – B. Com, PhD (Finance and Economics)
Chairman of the Board**

Tony became Chairman of the firm in June 2017. After 4 years at the Bank of Canada, Tony worked from 1968 to 2002 as CEO and Editor-in-chief of Montreal-based BCA Research (The Bank Credit Analyst), which he built into a world-renowned publisher of global macroeconomic research and investment advice. From 1968 to 1973, he also taught Economics and Finance at McGill University. From 1985 to 1999, Tony was Chair of Greydanus, Boeckh and Associates, which managed \$2-billion and was sold to TD Bank. Tony authored *The Great Reflation*, published in 2010, and co-authored *The Stock Market and Inflation*, published in 1982. Tony is currently Executive Chair and Editor-in-chief of Alpine Macro, a leading independent global macro-economic and investment research firm. He is also Chair of the Graham Boeckh Foundation, a private foundation established in honor of his son which provides funding for mental health initiatives designed to transform the mental health care system in Canada and improve lives. Tony is also a Board member of the Brain & Behavior Research Foundation in New York, and a founding trustee of the Fraser Institute in Vancouver, an economic “think tank”. He is former Chair of Brain Canada (Neuroscience Canada) and a former Director of the Mental Health Commission. Tony holds a PhD in Finance and Economics from The Wharton School, University of Pennsylvania and a B. Com from the University of Toronto.



**Stephen Takacsy – B. Eng, MBA (Finance)
President & CEO, Chief Investment Officer
Lead Portfolio Manager Canadian Equity**

Stephen joined the firm in 2006 as Chief Investment Officer and launched its Canadian Equity and Fixed Income strategies. He became Chief Executive Officer in 2017 and is head of the firm's Investment Committee. Stephen's diverse career in finance spans over 30 years, including Corporate Lending, Investment Banking, and starting a family office to manage the proceeds from the sale of one of Canada's leading entertainment companies where he was Senior Vice President and Chief Financial Officer. His experience in mergers & acquisitions and valuation analysis has helped add value to client returns. Stephen was a long-time member of the Board of Governors of Loyola High School and Chair of its Finance Committee. He is now Vice-Chair of the Board of The Marianopolis Millennium Foundation and Chair of its Investment Committee, Co-Founder and Chair of Conservation Manitou, a registered charity focused on preserving natural areas in the Laurentians, as well as a Director of quick service restaurant franchisor BeaverTails Canada Inc.. Stephen holds an MBA (International Finance) and a B. Eng. (Civil Engineering) from McGill, and the Partners, Directors & Officers certification.



**Olivier Tardif-Loiselle – B. Com (Finance), CFA
Lead Portfolio Manager, Fixed Income**

Olivier joined the firm in 2020 as Lead Portfolio Manager of Fixed Income. He is also a member of the firm's Investment Committee. He began his financial career working for iA Financial Group (Industrial Alliance, 4th largest life insurance company in Canada) as a credit analyst in the Fixed Income & Corporate Credit team. Olivier then spent 3 years as a trader at iA, where he traded money market securities, corporate credits and government bonds. Finally, he spent 2 years as a senior trader and strategist at iA, where he helped develop strategies and manage portfolios as well as trade a variety of derivatives, ETFs, corporate credits and government bonds in different currencies. While at iA, he developed an expertise in portfolio management and trading for investment funds, pension funds and LDI (Liability Driven Investment). Olivier holds a B. Com (Finance) from Laval University, as well as the designation of Chartered Financial Analyst (CFA).



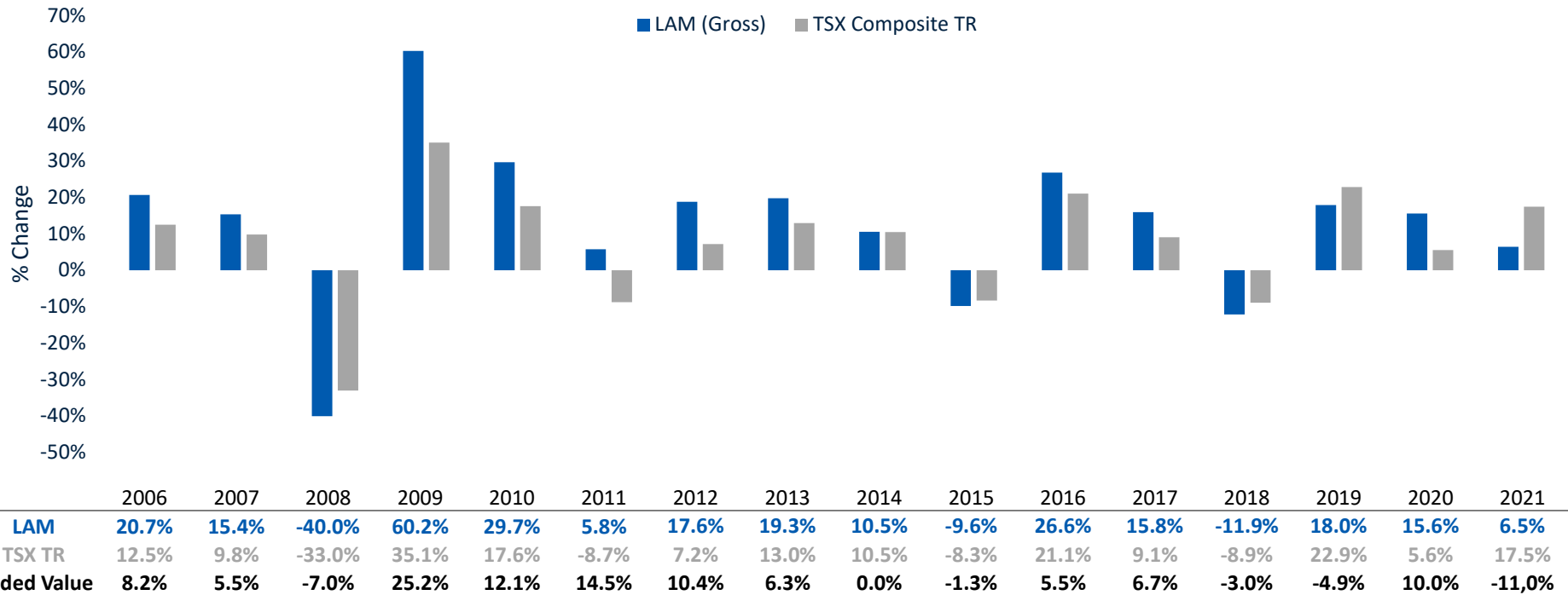
**Martin Gagné – B. Com (Accounting), CFA, CPA, CGA
Portfolio Manager Canadian and US Equity, Senior Research Analyst**

Martin joined the firm in 2017 as a Senior Research Analyst in order to assist in managing the Canadian Equity strategy. He is now Portfolio Manager Canadian and US Equity, and a member of the firm's Investment Committee. He began his financial career working for National Bank of Canada as a derivatives analyst in the treasury department. Martin later spent 7 years as Equity Research Analyst at Fleming Asset Management (Canada) covering the Consumer and Healthcare sectors, and as Assistant Portfolio Manager for institutional clients. Martin holds a B. Com (major in Accounting) from UQAM, as well as the designations of Chartered Professional Accountant (CPA) and Chartered Financial Analyst (CFA).

APPENDIX B: RETURNS

LAM Canadian Equity Strategy vs. TSX Composite TR

Calendar Year Gross Returns: July 2006 to September 2021



LAM Canadian Equity Strategy vs. TSX Composite TR

Annualized Gross Returns: July 2006 to September 2021

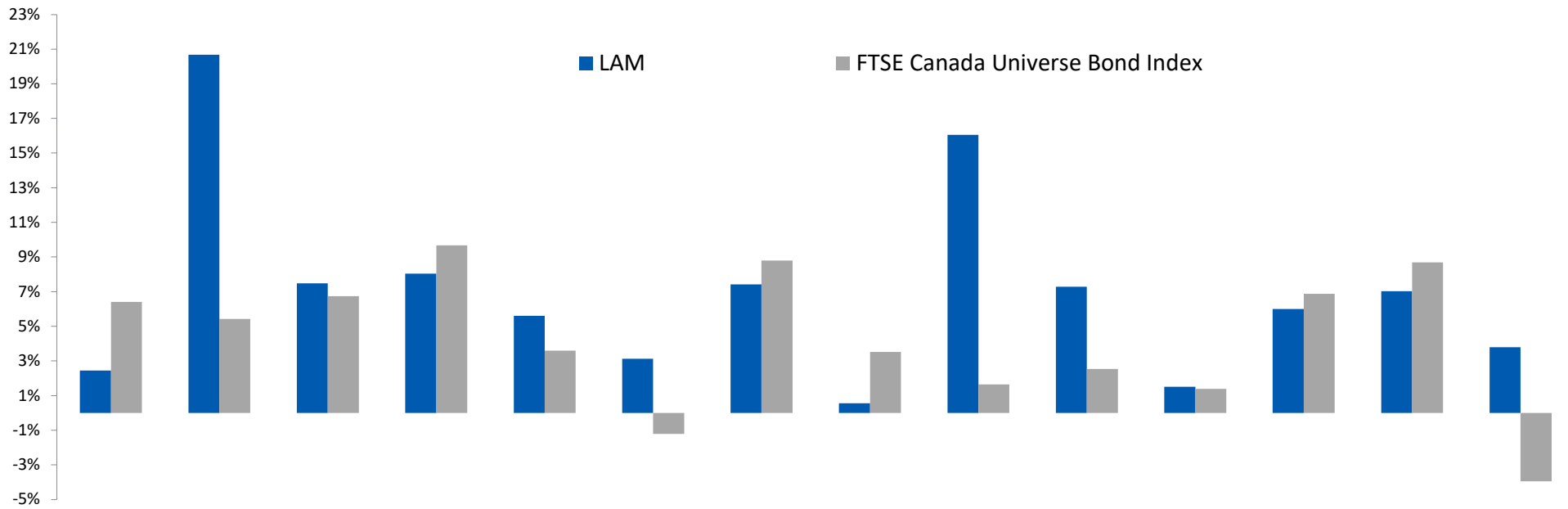
	1 Year	3 Year	5 Year	10 Year	Since Inception
LAM	22.4%	8.5%	8.6%	10.8%	10.9%
TSX Comp TR	28.0%	11.1%	9.6%	8.1%	6.7%
Added Value	-5.6%	-2.6%	-1.0%	2.7%	4.1%

Cumulative Gross Returns: July 2006 to September 2021

	1 Year	3 Year	5 Year	10 Year	Since Inception
LAM	22.4%	27.7%	51.0%	178.0%	382.3%
TSX Comp TR	28.0%	37.0%	58.4%	117.9%	170.4%
Added Value	-5.6%	-9.3%	-7.4%	60.1%	211.9%

APPENDIX B: RETURNS

LAM Canadian Fixed Income Strategy vs. FTSE Canada Universe Bond Index
Calendar Year Gross Returns: January 2008 to September 2021



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
LAM	2.5%	20.7%	7.5%	8.1%	5.6%	3.1%	7.4%	0.6%	16.1%	7.3%	1.5%	6.0%	7.0%	3.8%
Benchmark	6.4%	5.4%	6.7%	9.7%	3.6%	-1.2%	8.8%	3.5%	1.7%	2.5%	1.4%	6.9%	8.7%	-4.0%
Added Value	-3.9%	15.3%	0.7%	-1.6%	2.0%	4.3%	-1.4%	-3.0%	14.4%	4.8%	0.1%	-0.9%	-1.7%	7.7%

LAM Canadian Fixed Income Strategy vs. FTSE Canada Universe Bond Index
Annualized Gross Returns: January 2008 to September 2021

	1 Year	3 Year	5 Year	10 Year	Since Inception
LAM	6.9%	5.2%	5.7%	6.0%	6.9%
Benchmark	-3.3%	4.3%	2.3%	3.3%	4.3%
Added Value	10.2%	0.8%	3.4%	2.7%	2.6%

Cumulative Gross Returns: January 2008 to September 2021

	1 Year	3 Year	5 Year	10 Year	Since Inception
LAM	6.9%	16.3%	31.6%	78.8%	151.3%
Benchmark	-3.3%	13.6%	12.0%	38.7%	78.4%
Added Value	10.2%	2.7%	19.6%	40.1%	72.9%

APPENDIX C:

Students' Society of McGill University

Portfolio Holdings and Returns



Account Position Report

FOR: STUDENTS' SOCIETY OF MCGILL UNIVERSITY (491KML)

As at November 24, 2021

Advisor: Q102

Currency: CAD

Created on November 25, 2021

Exchange rate: 1.00 USD = 1.26614 CAD

% of Total	Position	Quantity	Average Cost	Book Value	Close Price	Market Value	Accrued Interest	Income on Current Positions - YTD	Yield At Purchase**	Yield At Last Closing**
Totals (including Cash Balance)				3,398,466.27		4,056,081.83	16,213.56	30,304.86		
Account: Cash-A (491KMLA)										
0.5%	Cash Balance			19,951.15		19,951.15				
1.8%	AA - Money Market - MF			71,008.07		71,008.07		469.57		
1.8%	NBI CPA NDC-F /NLNFRAC	71,008.070	1.00	71,008.07	1.00	71,008.07		469.57		
48.2%	AC - Corporate Bonds - FI			1,905,929.29		1,954,035.71	16,213.56	54,180.49	4.37%	3.63%
2.4%	AIR CDA C26 4.625% 15AG25	95.000	101.25	96,187.50	100.344	96,326.80	1,205.90	0.00	4.44%	4.57%
1.9%	ALGONQUIN C26 4.09%17FB27	70.000	101.00	70,700.00	107.195	75,036.50	770.21	1,431.60	3.97%	2.62%
2.1%	AUTOCCA INC RDB 75%11FB25	80.000	100.46	80,368.00	105.50	84,400.00	1,997.28	3,500.00	8.64%	6.85%
2.7%	BRKFLD REN RD 4.25%15JA29	100.000	100.432	100,432.00	109.53	109,530.00	1,624.46	2,125.00	4.20%	2.78%
1.5%	CASCADES RD 5.125% 15JA25	60.000	100.00	60,000.00	102.975	61,785.00	1,102.99	1,537.50	5.13%	4.12%
1.4%	CI FINL CB24 3.215%22JL24	56.000	100.00	56,000.00	103.283	57,838.48	611.55	900.20	3.21%	1.95%
3.7%	CORUS REGS CB-24 5%11MY28	150.000	100.00	150,000.00	100.417	150,625.50	269.34	3,750.00	5.00%	4.93%
2.6%	METRO INC CB 3.39% GDC27	100.000	96.7195	96,719.50	104.377	104,377.00	1,583.85	1,695.00	3.80%	2.61%
3.8%	NBC C25 NVCC4.3%FR15NV80	150.000	102.80	154,200.00	102.421	153,631.50	160.36	6,450.00	4.19%	4.21%
4.7%	RBC-1 C25NVCC4.5%FR24NV80	180.000	105.4375	189,787.50	104.966	188,938.80	0.00	8,100.00	4.29%	4.31%
1.0%	RELIANCE LP 3.75% 15MR25	37.000	99.676	36,880.12	104.419	38,635.03	268.30	693.75	3.80%	2.66%
2.6%	RUSS MFLS C22 5.75%27OC25	100.000	106.5625	106,562.50	104.875	104,875.00	442.31	4,257.36	4.22%	4.40%
2.6%	SAPUTO CB 3.603% 14AG25	99.000	103.07	102,039.30	104.556	103,510.44	988.67	1,793.49	3.07%	2.33%
1.3%	SIENNA SNR1A 3.109% 4NV24	53.000	100.00	53,000.00	102.002	54,061.06	91.04	1,647.78	3.11%	2.41%
2.3%	SMARTCTR-S CB3.834%21DC27	90.000	97.402	87,661.80	104.815	94,333.50	1,470.75	1,725.30	4.16%	2.97%
1.3%	BOBEYS CB-23 4.7% 8AG23	50.000	101.9371	50,968.57	104.414	52,207.00	689.57	1,383.60	4.38%	2.06%
1.5%	SUPERDR C24 4.25% 18MY28	60.000	100.00	60,000.00	100.938	60,562.80	42.27	1,275.00	4.25%	4.09%
1.3%	SYSICO CDA RED 3.65%25AP25	60.000	98.603	49,301.50	104.354	52,177.00	150.41	1,825.00	3.96%	2.32%
2.1%	TELUIS-CQ C24 3.75% 17JA25	80.000	104.14	83,312.00	104.894	83,915.20	1,059.78	1,500.00	3.11%	2.14%
2.0%	VIDEOTRN C25 5.625%15JN25	75.000	100.4287	75,321.50	107.875	80,906.25	463.60	4,218.75	5.58%	3.28%

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Account Position Report

FOR: STUDENTS' SOCIETY OF MCGILL UNIVERSITY (491KML)

As at November 24, 2021

Advisor: Q102

Currency: CAD

Created on November 25, 2021

% of Total	Position	Quantity	Average Cost	Book Value	Close Price	Market Value	Accrued Interest	Income on Current Positions YTD	Yield At Purchase**	Last	Yield At Closing**
0.9%	VIDEOTRON CB 3.625%15JN28	35,000	100.625	35,218.75	99.063	34,672.05	560.78	0.00	3.52%		3.79%
1.9%	VIDEOTRON RED 4.5% 15JA30	75,000	100.00	75,000.00	102.625	76,968.75	370.88	3,375.00	4.50%		4.12%
0.9%	VIDEOTRON RGS 5.75%15JA26	35,000	103.625	36,268.75	102.063	35,722.05	389.16	1,006.25	5.16%		5.20%
11.4%	AP - Preferreds			428,679.17		460,538.00		14,790.19	5.27%		4.90%
0.7%	ALGONQUIN PWR&UTL 5%-D PF	1,100	21.0236	23,126.00	25.60	28,160.00		1,050.03	6.05%		4.97%
1.9%	BK OF MTL NVCC4 5%-B40 PF	3,000	24.7037	74,111.00	25.27	75,810.00		1,687.50	4.55%		4.45%
1.9%	BROOKFIELD INF-A11 PFD LP	3,000	24.1337	72,401.17	25.85	77,550.00		2,000.91	5.28%		4.93%
1.4%	BROOKFIELD OFFC-AAA-GS PF	2,500	19.846	49,615.00	23.20	58,000.00		2,273.43	6.11%		5.23%
1.9%	BROOKFIELD RENW-A13 LP PF	3,000	24.475	73,425.00	25.55	76,050.00		2,812.50	5.11%		4.89%
1.9%	BROOKFLD OFFCE-AAA-CC PFD	2,900	24.4831	71,001.00	26.40	76,560.00		3,283.71	6.25%		5.79%
1.7%	EMERA INC 4.25% 1ST-J PFD	2,600	25.00	65,000.00	26.08	67,808.00		1,682.11	4.25%		4.07%
3.7%	Consumer Discretionary			111,035.62		151,189.00		467.70	1.12%		0.82%
0.6%	DOLLARAMA INC	390	45.4176	17,712.87	57.23	22,319.70		45.78	0.44%		0.35%
1.2%	PARKLAWN CORP	1,130	13.9606	15,775.43	41.13	46,476.90		343.52	3.27%		1.11%
0.5%	PET VALU HOLDINGS LTD	640	29.0145	18,569.28	32.61	20,870.40		0.00	0.14%		0.12%
1.2%	POLLARD BANKNOTE LTD	1,300	35.9327	46,712.46	37.39	48,607.00		78.40	0.45%		0.43%
0.3%	SHAW COMMUNICATION-B NV	350	35.0445	12,265.58	36.90	12,915.00		0.00	3.38%		3.21%
1.9%	Consumer Staples			56,008.73		74,922.00		1,040.52	2.55%		1.90%
1.2%	ANDREW PELLER LTD-A NV	5,800	3.7413	21,699.38	8.33	48,314.00		1,040.52	6.58%		2.95%
0.1%	DIAMOND EST WINE&SP 7FB22	3,300	1.80	5,940.00	1.60	5,280.00		0.00			
0.5%	DIAMOND ESTATES WINES-NEW	13,330	2.1282	28,369.35	1.60	21,328.00		0.00			
0.0%	WTS-DIAMOND EST W&S 60C24	24,750	0.00	0.00	0.00	0.00		0.00			
4.9%	Financials			123,582.96		199,491.90		2,260.60	4.44%		2.76%
0.3%	AGF MANAGEMENT LTD-B NV	1,400	8.0411	11,257.47	8.21	11,494.00		63.00	4.48%		4.38%
1.3%	BANK OF MONTREAL	375	128.4374	48,164.04	140.22	52,582.50		0.00	3.30%		3.02%
1.7%	GUARDIAN CAP GROUP-A NV	2,000	8.70	17,400.00	34.95	69,900.00		1,080.00	8.28%		2.06%
0.5%	TMX GROUP LTD	140	137.8899	19,304.59	132.47	18,545.80		0.00	2.23%		2.35%
1.1%	TORONTO DOMINION BANK	480	57.2018	27,456.87	95.77	45,969.60		1,137.60	5.52%		3.30%

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Account Position Report

FOR: STUDENTS' SOCIETY OF MCGILL UNIVERSITY (491KML)

As at November 24, 2021

Advisor: Q102

Currency: CAD

Created on November 25, 2021

% of Total	Position	Quantity	Average Cost	Book Value	Close Price	Market Value	Accrued Interest	Income on Current Positions YTD	Yield At Purchase**	Yield At Last Closing**
2.5%	Healthcare			140,582.97		101,559.60		1,572.48	1.68%	2.32%
1.0%	CARERX CORP	7,520	7.0989	53,383.50	5.22	39,254.40		0.00		
0.4%	CLOUDMD SOFTWARE & SVCS	12,500	1.9231	24,038.18	1.23	15,375.00		0.00		
0.9%	SIENNA SENIOR LIVING INC 1	2,520	16.1564	40,714.09	14.86	37,447.20		1,572.48	5.79%	6.30%
0.1%	THINK RESEARCH CORP	3,270	4.65	15,205.50	1.45	4,741.50		0.00		
0.1%	THINK RESEARCH CORP11JA22	3,270	2.2146	7,241.70	1.45	4,741.50		0.00		
7.4%	Industrial			222,046.46		301,814.05		4,082.17	2.77%	2.04%
2.0%	AG GROWTH INTL INC	2,400	35.0045	84,226.84	33.03	79,272.00		688.00	1.71%	1.62%
0.9%	CANADIAN NATIONAL RAILWAY	225	102.6642	23,142.20	105.85	37,316.25		516.60	2.39%	1.48%
0.8%	K-BRO LINEN INC	900	38.1174	34,305.66	35.37	31,833.00		720.00	3.15%	3.39%
0.3%	LIFEWORKS INC	480	29.4676	14,144.45	26.26	12,604.80		343.20	2.65%	2.97%
1.3%	LOGISTEC CORP CLB SV	1,200	9.1394	10,967.30	44.80	53,760.00		376.43	4.73%	0.96%
0.2%	QUARTERHILL INC	3,600	2.611	9,399.60	2.63	9,468.00		0.00	1.92%	1.90%
1.9%	SAVARIA CORPORATION	4,000	11.4651	45,860.41	19.39	77,560.00		1,237.94	4.36%	2.59%
1.8%	Materials			69,921.15		71,245.60		1,960.20	1.39%	1.36%
0.4%	NEO PERFORMANCE MATERIALS	780	18.1734	14,175.28	22.62	17,643.60		0.00	2.20%	1.77%
0.9%	STELLA JONES INC	830	40.7056	33,785.68	41.90	34,777.00		430.20	1.77%	1.72%
0.5%	WMPAK LTD	500	43.9204	21,960.19	37.65	18,825.00		1,530.00	0.27%	0.32%
0.7%	Real Estate			25,473.47		29,740.59		75.63	2.62%	2.41%
0.3%	BOARDWALK REIT TU	180	56.1752	10,111.53	56.45	10,161.00		0.00	1.78%	1.77%
0.5%	FLAGSHIP COMMUNITIES REIT	800	14.7167	15,461.94	19.33	19,579.59		75.63	3.51%	2.77%
5.2%	Technology			182,396.42		212,281.16		271.05	0.14%	0.12%
0.5%	BAYLEN TECHNOLOGIES INC	25,911	1.483	38,427.05	0.76	19,652.36		0.00		
0.8%	CGI INC CL-A SUB VTG	300	64.3427	19,302.82	108.15	32,445.00		0.00		
0.7%	D2L INC SVS	1,600	17.00	27,200.00	16.95	27,120.00		0.00		
0.7%	KINAXIS INC	150	116.5117	17,476.75	200.02	30,003.00		0.00		
0.3%	LIGHTSPEED COMMERCE SVS	100	89.9274	16,106.93	70.06	12,610.00		0.00		
0.9%	MDF COMMERCE INC	7,000	6.8714	41,100.14	5.01	35,070.00		0.00		

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Account Position Report

FOR: STUDENTS' SOCIETY OF MCGILL UNIVERSITY (491KML)

As at November 24, 2021

Advisor: Q102

Currency: CAD

Created on November 25, 2021

% of Total	Position	Quantity	Average Cost	Book Value	Close Price	Market Value	Accrued Interest	Income on Current Positions, YTD	Yield At Purchase**	Yield At Last Closing**
1.4%	TECSYS INC	1,000	22.7027	22,702.73	65.34	65,340.00		271.05	1.15%	0.47%
3.4%	Telecommunication Services			102,765.66		137,256.00		4,500.16	5.24%	3.93%
1.0%	BCE INC	600	35.6826	21,409.57	65.09	39,054.00		1,575.00	9.81%	5.38%
1.9%	TELUS CORP	2,600	11.6314	30,241.59	29.52	76,752.00		2,925.16	10.87%	4.28%
0.5%	TVA GROUP INC CL-B NV	7,500	6.8153	51,114.50	2.86	21,450.00		0.00		
6.7%	Utilities			136,985.15		272,049.00		4,814.10	4.49%	2.29%
3.6%	BORALEX INC CL-A	4,000	13.9206	55,682.56	35.43	145,720.00		1,320.00	4.74%	1.81%
0.8%	BROOKFIELD INFRA PTNR LPU	420	53.6745	22,543.28	72.45	30,429.00		794.10		
2.4%	INERGEX RENEWABLE ENERGY	5,000	12.1519	60,759.31	19.18	95,900.00		2,700.00	5.93%	3.75%
100%	Account Total			3,598,466.27		4,056,081.83		90,504.06	3.80%	3.07%

† There is a note on record for this holding.

** The yields displayed are the Yields to Maturity for the Fixed Income and the Current Yields for the Stocks.

Transactions in settlement (included in the positions above)

Account	Trade Date	Settlement Date	Type	Symbol	Quantity	Price	
Cash-A (491KMLA)	2021/11/24	2021/11/26	BUY	ACF B	700	8.20	-5,742.31
Total:							-5,742.31

Account Summary

Account ID	T/D cash balance	S/D cash balance	Loan Value	Funds available	Market Value	Total Value
Cash-A (491KMLA)	19,951.15	25,693.46	N/A	19,951.15	4,036,130.68	4,056,081.83
Totals	19,951.15	25,693.46	0.00	19,951.15	4,036,130.68	4,056,081.83

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Account Position Report

FOR: STUDENTS' SOCIETY OF MCGILL UNIVERSITY (491KML)

As at November 24, 2021

Advisor: Q102

Currency: CAD

Created on November 25, 2021

Accrued Interest:	16,213.56
Total Value (including Accrued Interest):	4,072,296.3

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Internal Rate of Return Report

FOR: STUDENTS' SOCIETY OF MCGILL UNIVERSITY (491KML)

As at October 29, 2021

Advisor: Q102

Currency: CAD

Created on November 25, 2021

Period	1 Month	3 Months	YTD	1 Year	2 Years	3 Years	5 Years	10 Years	Inception
Beginning date	2021/09/30	2021/07/30	2020/12/31	2020/10/30	2019/10/31	2018/10/31	2016/10/31	2011/10/31	2007/09/28
Beginning Market Value (incl. Accrued Interest)	4,126,030	4,231,933	4,200,936	4,010,063	3,773,354	3,542,812	3,264,549	2,324,379	0
Inflows	0	0	0	0	0	0	0	0	1,800,210
Outflows	-17,296	-51,887	-172,958	-207,549	-247,185	-247,185	-247,185	-247,185	-247,185
Ending Market Value as of 2021/10/29 (incl. Accrued Interest)	4,077,076	4,077,076	4,077,076	4,077,076	4,077,076	4,077,076	4,077,076	4,077,076	4,077,076
Internal Rate of Return (annualized)	-0.77%	-2.45%	1.19%	7.02%	7.19%	6.96%	5.83%	6.43%	6.44%
Internal Rate of Return (cumulative)	-0.77%	-2.45%	1.19%	7.02%	14.87%	22.53%	32.71%	86.43%	140.71%

- The Internal Rate of Return (IRR) is a money-weighted return.

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