



INVESTMENT STRATEGY AND PROCESS

Lester Asset Management Inc. ("LAM") launched an actively managed All-Cap Canadian Equity strategy for its segregated accounts in July 2006 and created a pooled version through the LAM Canadian Equity Fund (the "Fund") in January 2012. The strategy's aim is to be different from the S&P/TSX Composite Index and achieve higher returns than the market with lower risk as measured by low market correlation, low cyclical exposure, and better industry diversification. The portfolio is invested in 40 to 50 small, mid and large cap Canadian listed companies selected using a research process based on fundamental bottom-up analysis, strict quantitative and qualitative criteria, and a sound understanding of each company and the industry in which each operates, complemented by a macro-economic outlook. The investment style is value-driven and opportunistic, seeking to buy shares at a discount to a company's true worth, with the goal of maximizing shareholder value through dividend growth, share buybacks, spin-offs or an outright sale.

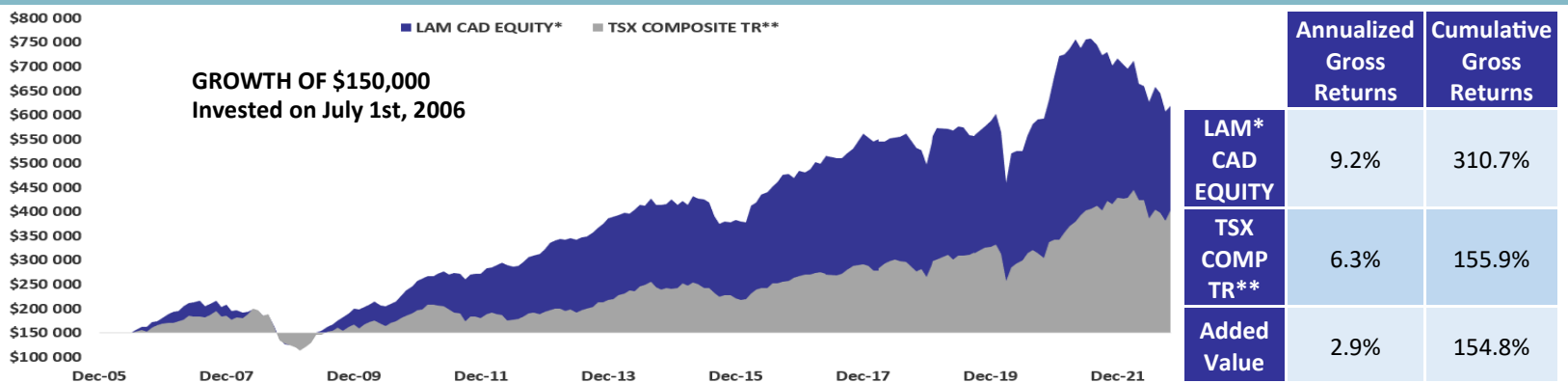
CALENDAR YEAR GROSS RETURNS (except for 2006 which is for 6 months)

	2022 YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
LAM CAD EQUITY*	-13.6%	5.4%	15.6%	18.0%	-11.9%	15.8%	26.6%	-9.6%	10.5%	19.3%	17.6%	5.8%	29.7%	60.2%	-40.0%	15.4%	20.7%
TSX COMPOSITE TR**	-6.2%	25.1%	5.6%	22.9%	-8.9%	9.1%	21.1%	-8.3%	10.5%	13.0%	7.2%	-8.7%	17.6%	35.1%	-33.0%	9.8%	12.5%

ANNUALIZED GROSS RETURNS (except for 1 month and 3 months returns)

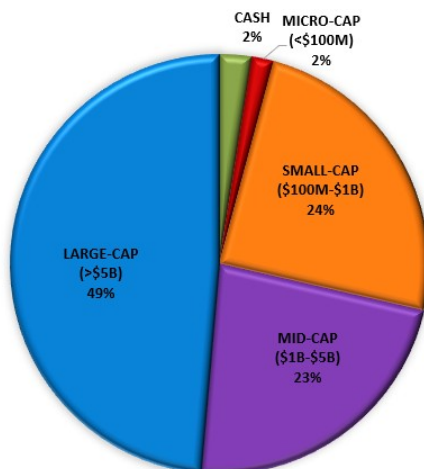
	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE JULY 1, 2006
LAM CAD EQUITY*	1.9%	-6.0%	-15.3%	3.5%	3.0%	7.2%	9.2%
TSX COMPOSITE TR**	5.6%	-0.6%	-4.9%	8.8%	7.1%	7.8%	6.3%

CUMULATIVE GROSS RETURNS VERSUS TSX COMPOSITE TR** SINCE JULY 1, 2006



FUND ALLOCATION BY SECTOR AND MARKET CAP

INDUSTRIALS	23.6%
FINANCIALS	11.7%
DISCRETIONARY	11.6%
UTILITIES	10.3%
COMMUNICATIONS	10.1%
ENERGY	8.7%
TECHNOLOGY	7.7%
MATERIALS	6.7%
HEALTHCARE	3.8%
CASH & EQUIVALENTS	2.5%
STAPLES	1.8%
REAL ESTATE	1.5%



TOP 20 FUND HOLDINGS

LARGE CAP	%	SMALL/MID CAP	%
ENBRIDGE	4.7	BORALEX	2.8
TD BANK	4.1	PET VALU	2.8
ALTAGAS	3.7	STELLA JONES	2.7
BMO	3.7	AG GROWTH INTL	2.6
TELUS	3.2	LOGISTEC	2.6
CP RAILWAY	3.0	CARGOJET	2.5
TC ENERGY	3.0	POLLARD BANKNOTE	2.3
BCE	2.9	SAVARIA	2.3
CN RAILWAY	2.9	DEFINITY FINANCIAL	2.1
SHAW	2.7	PARK LAWN	2.0

MONTHLY COMMENTARY

The **LAM Canadian Equity Fund** was up **+1.9%** on a gross basis versus +5.6% for the TSX Composite Total Return. World equity markets rebounded strongly mid-month from two months of sharp declines due to some lower than expected inflation data, dovish comments by a U.S. Fed official, and a less aggressive rate hike by the Bank of Canada. While the S&P500 and NASDAQ were up +8.1% and +3.9% respectively for the month, they are still down -17.7% and -29.3% respectively year-to-date. Our underperformance versus the TSX was mainly due to our lack of exposure to volatile oil and gas exploration and production stocks which drove the Energy sector up +13.8%, and well as our larger weighting in the high dividend yielding Utility sector which was down -2.3%, and a few smaller cap holdings. Our top contributors included e-procurement platform **MDF Commerce** which sold one of its businesses for almost its entire market capitalization, manufacturing solutions integrator **ATS Automation** which announced significant new contracts, and several companies that reported strong results such as pharmacy chain **Neighbourly**, air freight carrier **Cargojet**, and railway operators **CNR** and **CP**. Our biggest detractors included two utilities: renewable energy producer **Boralex** and mid-stream natural gas distributor **Altagas**, as well as instant ticket supplier **Pollard Banknote** and funeral services operator **Park Lawn**. We remain confident that current inflationary pressures, higher interest rates, and an economic slowdown would have minimal impact on our portfolio which remains well diversified in recession-resistant businesses with pricing power. Most of our holdings continue to report record results and are trading at reasonable valuations. We also continue to use volatility to invest in high quality companies at attractive prices which should provide the portfolio with strong long-term returns.

PORTFOLIO MANAGERS



Stephen Takacs – CEO, Chief Investment Officer and Lead Manager Canadian Equity

Stephen joined the firm in 2006 as Chief Investment Officer and developed its Canadian Equity and Fixed Income strategies. He became Chief Executive Officer in 2017. Stephen's diverse career in finance spans over 30 years, including roles in corporate lending, investment banking, and managing the cash proceeds from the sale of a publicly traded company where he was Chief Financial Officer. His extensive experience in corporate finance, mergers & acquisitions, valuation analysis and investments has added value to client returns.

Co-Managers: Matthew Kaszel, CFA and Olivier Tardif-Loiselle, CFA

STRATEGY CHARACTERISTICS

Inception Date	July 1st, 2006
Strategy AUM	\$175 million
Style	All-Cap, value-driven and opportunistic
Process	Fundamental bottom-up analysis
Portfolio	40 to 50 diversified holdings
Risk Metrics (since inception)	Low cyclical exposure Low market correlation Beta: 0.78 Upside capture: 83% Downside capture: 62% Portfolio turnover (5 year): 26% Maximum position size: 5% Maximum sector weight: 25%

POOLED FUND TERMS

Inception Date	January 3rd, 2012																
Fund AUM	\$84 million																
Minimum Investment	\$150,000 (or less for accredited investors)																
Eligible Accounts	Non-Registered and Registered (RRSP, RESP, TFSA...)																
Distribution	AB, BC, MB, ON, QC, by way of Offering Memorandum																
Management Expense Ratio (MER)	Management Fee (as listed below) + a maximum of 0.1% for operating expenses, as well as trading and custodial charges																
Fund Units***	<table border="1"> <thead> <tr> <th>SERIES</th> <th>FUNDSERV CODE</th> <th>NAV</th> <th>MGMT. FEE</th> </tr> </thead> <tbody> <tr> <td>F</td> <td>LAF100</td> <td>\$18.94</td> <td>1.5%</td> </tr> <tr> <td>I</td> <td>LAF101</td> <td>\$14.39</td> <td>1.0%</td> </tr> <tr> <td>O</td> <td>LAF102</td> <td>\$11.00</td> <td>TBD</td> </tr> </tbody> </table>	SERIES	FUNDSERV CODE	NAV	MGMT. FEE	F	LAF100	\$18.94	1.5%	I	LAF101	\$14.39	1.0%	O	LAF102	\$11.00	TBD
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ABOUT THE FIRM

Lester Asset Management is an independent discretionary portfolio management firm serving private clients and institutions such as charitable foundations, while exercising a fiduciary duty to always act in its clients' best interest. The Firm is committed to preserving and growing the financial wealth of its clients through responsible and ethical investing while also providing a high level of personalized service to meet its clients' evolving needs. The Firm is focused on the active value-added management of two core strategies: All-Cap Canadian Equity and Canadian Fixed Income, aiming to outperform the main indices and to add value by achieving higher returns than the market with lower risk. Annualized returns of the Firm's Canadian Equity strategy have consistently ranked in the 1st quartile for over 10 years. In 2019, the Firm was selected by the Quebec Emerging Managers Program to manage a pooled Canadian Bond fund for a group of institutional investors.

FOR MORE INFORMATION:

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FREQUENT CONTRIBUTOR ON



*Returns for LAM's Canadian Equity strategy are gross of management fees and based on dollar-weighted gross returns for the Canadian Equity composite of segregated portfolios managed by LAM using the same strategy from July 2006 until the launch of the Fund in January 2012, and on gross returns of the LAM Canadian Equity Fund thereafter. **The S&P/TSX Composite Total Return Index is the benchmark that has been used since the inception of LAM's Canadian Equity strategy in July 2006 and the Fund in January 2012, and reflects the policy of investing only in Canadian Equity securities.*** Returns on the different unit series of the Fund will vary due to applicable management fees. Please read the Offering Memorandum before investing in the Fund. Pooled fund returns are not guaranteed as unit values change frequently and past performance may not be repeated.