



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.

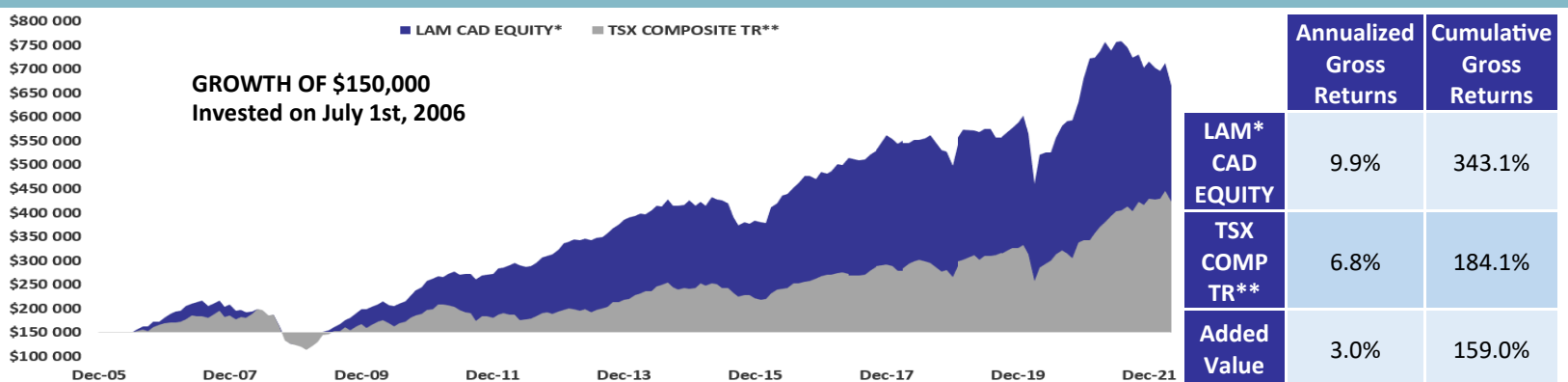
CALENDAR YEAR GROSS RETURNS (except for 2006 which is for 6 months)

	2022 YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
LAM CAD EQUITY*	-7.2%	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**	-1.3%	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)

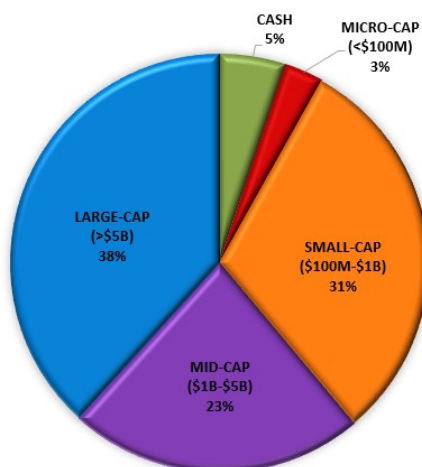
	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE JULY 1, 2006
LAM CAD EQUITY*	-6.6%	-5.5%	-12.2%	5.1%	5.8%	8.5%	9.9%
TSX COMPOSITE TR**	-5.0%	-4.2%	11.6%	11.1%	9.1%	8.6%	6.8%

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



FUND ALLOCATION BY SECTOR AND MARKET CAP

INDUSTRIALS	20.7%
FINANCIALS	11.3%
DISCRETIONARY	11.0%
TECHNOLOGY	9.7%
UTILITIES	9.4%
ENERGY	9.0%
COMMUNICATIONS	6.9%
MATERIALS	5.9%
CASH & EQUIVALENTS	5.1%
HEALTHCARE	4.9%
STAPLES	3.8%
REAL ESTATE	2.5%



TOP 20 FUND HOLDINGS

LARGE CAP	%	SMALL/MID CAP	%
ENBRIDGE	4.2	BORALEX	3.1
ALTAGAS	3.5	CARERX	2.9
TD BANK	3.3	LOGISTEC	2.7
BMO	3.1	PARK LAWN	2.7
CP RAIL	3.1	AG GROWTH INTL	2.6
TELUS	3.0	FLAGSHIP REIT	2.5
BCE	2.7	PET VALU	2.4
DOLLARAMA	2.6	SAVARIA	2.4
CGI INC CL-A SUB VTG	2.5	GIBSON ENERGY	2.3
CN RAILWAY	2.4	STELLA JONES	2.3

MONTHLY COMMENTARY

The **LAM Canadian Equity Fund** declined **-6.6%** on a gross basis versus **-5%** for the TSX Composite Total Return. World equity markets plunged on increasingly hawkish central bank rhetoric and fears that larger rate hikes might cause a global recession, with the S&P500 and NASDAQ down **-8.7%** and **-13.2%** respectively during the month. Year-to-date, the S&P500 and NASDAQ are down **-11.8%** and **-20%** respectively, and MSCI Europe, Far East and Emerging Markets are down **-11.4%**, **-12.6%** and **-11.1%** respectively, in Canadian dollar terms. Supply chain disruptions, exacerbated by renewed Covid lockdowns in China, and high commodity prices, aggravated by Russia's war on Ukraine, continue to fuel inflation and pressure central banks to increase interest rates more aggressively. There was no place to hide other than in oil & gas stocks which drove the TSX Energy sector up another **+8.4%**. We were down slightly more than the TSX due to our lower exposure to energy stocks, however we had a few positive contributors including **Altagas, Winpak, Definity, and CGI Group**. Our largest detractors were not surprisingly industrial stocks such as **Cargojet** (which subsequently announced record results), **Savaria**, and **CP Railway**, and technology stocks such as **D2L, TECSYS, and Kinaxis** (which also subsequently announced record results). We are mindful of the effects of inflation, higher interest rates, and a likely economic slowdown on our portfolio which remains well diversified in mostly recession-resistant businesses. Most of our holdings continue to report record financial results and are trading at reasonable valuations, giving us the confidence that these will perform well going forward. We are also continuing to take advantage of market volatility to invest in quality companies at attractive prices which should provide the portfolio with strong long-term returns.

PORTFOLIO MANAGERS



Stephen Takacsy – 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: Martin Gagné, CFA, CPA and Olivier Tardif-Loiselle, CFA

STRATEGY CHARACTERISTICS

Inception Date	July 1st, 2006
Strategy AUM	\$214 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: 60% Portfolio turnover (5 year): 26% Maximum position size: 5% Maximum sector weight: 25%

POOLED FUND TERMS

Inception Date	January 3rd, 2012																
Fund AUM	\$100 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>\$20.52</td> <td>1.5%</td> </tr> <tr> <td>I</td> <td>LAF101</td> <td>\$15.55</td> <td>1.0%</td> </tr> <tr> <td>O</td> <td>LAF102</td> <td>\$11.82</td> <td>TBD</td> </tr> </tbody> </table>	SERIES	FUNDSERV CODE	NAV	MGMT. FEE	F	LAF100	\$20.52	1.5%	I	LAF101	\$15.55	1.0%	O	LAF102	\$11.82	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.