



BEAM | Q1 2021 Review

May 20, 2021

Agenda

| | |
|---------------------------------|--|
| I. Executive Summary | Ravneet Bal Equity Analyst (TMT & Health Care) |
| II. IPS Update | Balkaran Buttar Equity Portfolio Manager |
| III. Fixed Income Update | Noor Walia Fixed Income Analyst |
| IV. Equity Update | Atharva Zaveri Equity Analyst (Industrials) |
| Questions | |
| Appendix | |

I. Executive Summary

Ravneet Bal | Equity Analyst (TMT & Health Care)

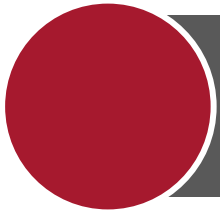
ravneetb@sfu.ca

BEAM's Q1 2021 Highlights

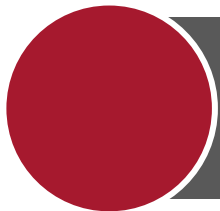
Despite the challenges of working in a virtual environment, BEAM continues to achieve many successes



BEAM increased alumni engagement through training and mentorship program while increasing engagement within the fund through new initiatives



The Fund successfully recruited Operations Analysts for ESG, Risk, and Compliance functions to join the 11th cohort



BEAM members secured internships and increased presence in new organizations



BEAM's balanced portfolio outperformed the benchmark by 153 bps in Q1 2021

We Continue to Increase Internal and External Engagement

Several new initiatives were implemented this quarter, in addition to existing ones

Alumni Engagement

| Topic | Alumni |
|------------------------------------|---|
| Financial Analysis | Marcus Campeau (2015-16) |
| Business Overview | Marco Tang (2012-13) |
| Valuation | Fraser Ince and Leslie Tsang (2014-15) |
| Modelling | Matthew Cindric (2016-17) |
| Fixed Income | Stephen Kramer (2015-16) |
| PowerPoint and Recruit Preparation | Anthony Maljevac, Joanna Chang, Nav Tatla, and Ruben Gomez-Garcia (2019-20) |

Internal Engagement

- Weekly coffee chats increased cross communication between the different teams
- PMs hosted socials at the beginning of fund meetings
- Ask Me Anything with Faculty Advisor and outgoing seniors allowed the junior members to learn more about BEAM and careers in capital markets
- Check-in meetings with the PMs were conducted to understand the progress and experience of the junior members

What Changed for Training?

- All training sessions were conducted over Zoom
- More alumni involved in training the 11th cohort
- New training topics:
 - ESG
 - Networking
 - PowerPoint
 - Recruit Preparation

Alumni Mentorship Program

- Student-run mentorship program led by a committee comprised of junior and senior BEAM members
- Positive response from the BEAM alumni network to be a mentor. As a result, some members of the 2019-20 cohort were assigned a mentor
- Objectives of the mentorship program are to strengthen BEAM's alumni network and help mentees with their professional development
- Engaged BEAM alumni from all over the world and different cohorts. Alumni from the 2011-12 and 2016-17 cohorts led in mentor representation

BEAM's New Operations Analysts

BEAM consolidated the Risk and Compliance functions to increase collaboration between teams

Gurleen Aujla
ESG Analyst



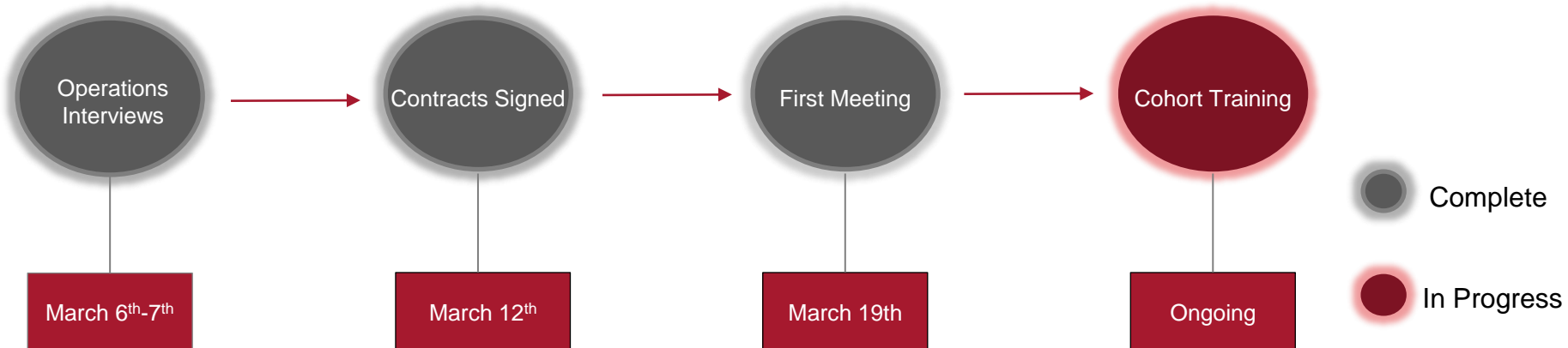
Kelly Dai Chuy
Risk & Compliance Analyst



Linh Duong
Risk & Compliance Analyst



Moving Forward



BEAM's Senior and Junior Cohort Job Placements

BEAM members work at some of the world's best companies

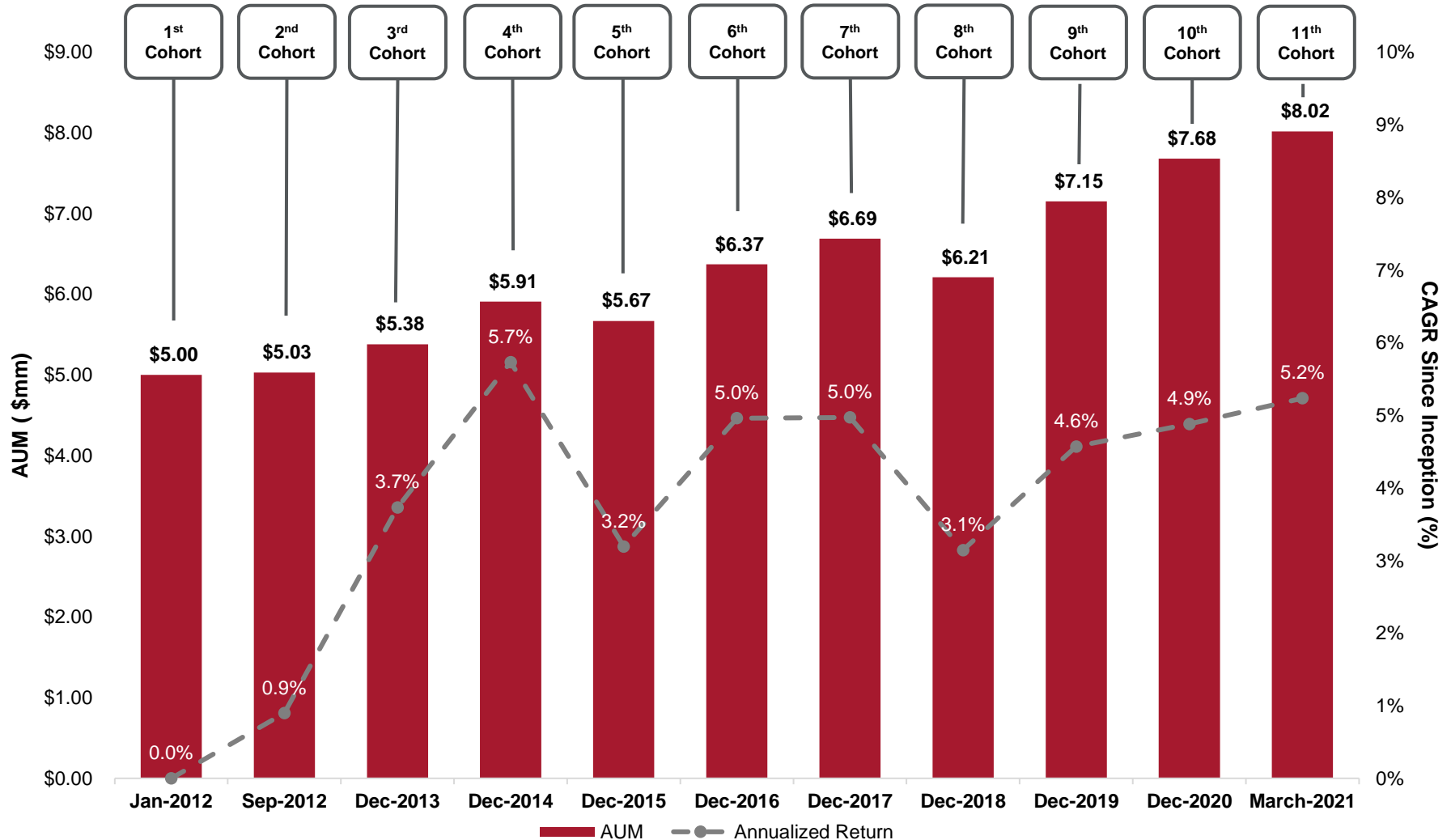
Full-time Placements and Summer Internships (2020-2021 Cohorts)

| | | | | | | | |
|--|--|--|--|---|---|--|---|
|  <i>Balkaran Buttar</i> Research Intern Vancouver 2020 cohort |  <i>Caroline Wang</i> Research Intern Vancouver 2020 cohort |  <i>Cassidy Emby</i> Investment Banking Analyst Vancouver 2020 cohort |  <i>Daniel Garrett</i> Global Markets Summer Analyst Vancouver 2020 cohort |  <i>Darren Yeo</i> Investment Banking Analyst Toronto 2020 cohort |  <i>Dylan Defer</i> Summer Analyst Vancouver 2020 cohort |  <i>Emily Ong</i> M&A Intern Vancouver 2020 cohort |  <i>Justin Ho</i> Global Markets Summer Analyst Toronto 2020 cohort |
|  <i>Laurel Dao</i> Investment Analyst Vietnam 2020 cohort |  <i>Marisa Sun</i> Investment Banking Summer Analyst Calgary 2020 cohort |  <i>Matty Harvey</i> Investment Banking Summer Analyst Vancouver 2020 cohort |  <i>WooHee Kim</i> Finance Intern (M&A) Vancouver 2020 cohort |  <i>Anastasia Chio</i> Financial Analyst Intern Vancouver 2021 cohort |  <i>Jackson Smith</i> M&A Advisory Summer Analyst Vancouver 2021 cohort |  <i>Mega Martina</i> Business Analyst Vancouver 2021 cohort |  <i>Ravneet Bal</i> Fund Accounting Intern Burnaby 2021 cohort |

BEAM continues to expand its reach and presence in new organizations

BEAM's AUM Has Grown Past \$8.00mm in Q1 2021

AUM has grown by \$3.02mm since inception or ~5.2% annually

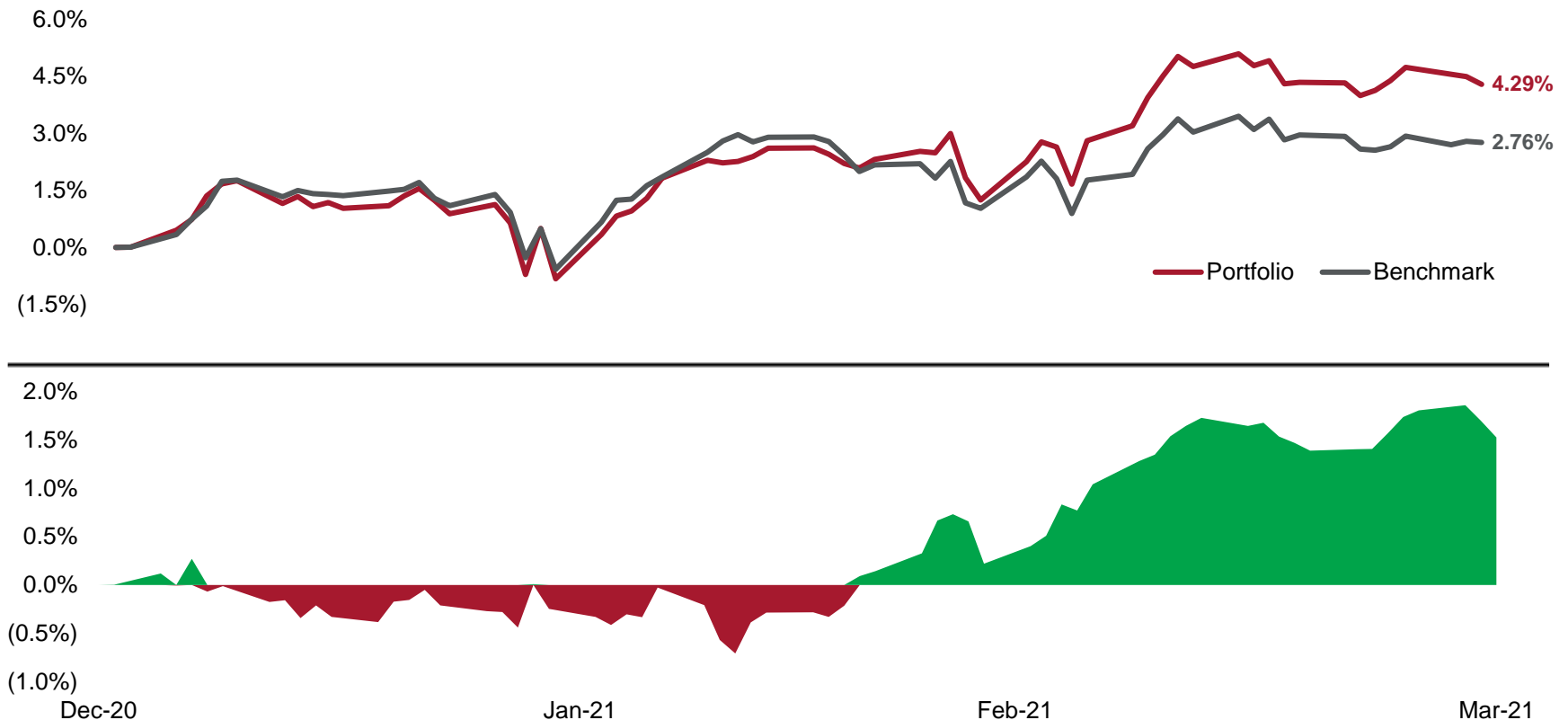


Q1 2021 Balanced Portfolio Return

BEAM's balanced portfolio outperformed the benchmark by 153 basis points in Q1 2021

| | Relative Return | Tracking Error | Information Ratio |
|---------|-----------------|----------------|-------------------|
| Q1 2021 | 1.53% | 2.79% | 0.55 |

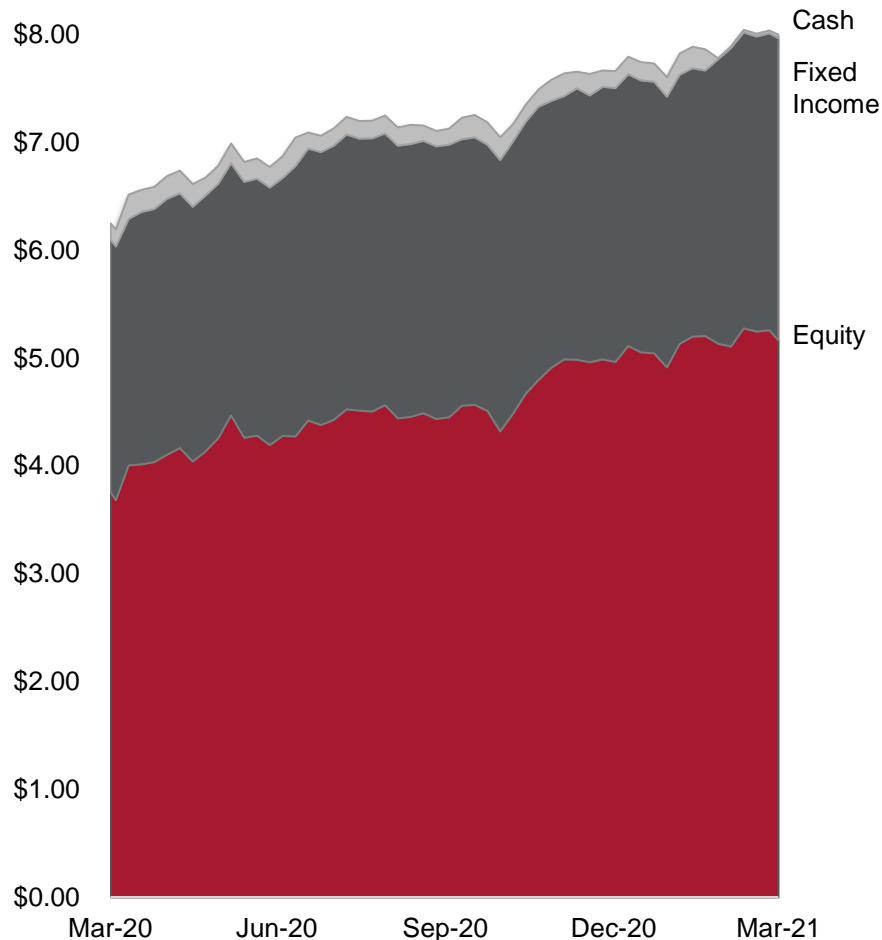
Portfolio vs. Benchmark Total Return



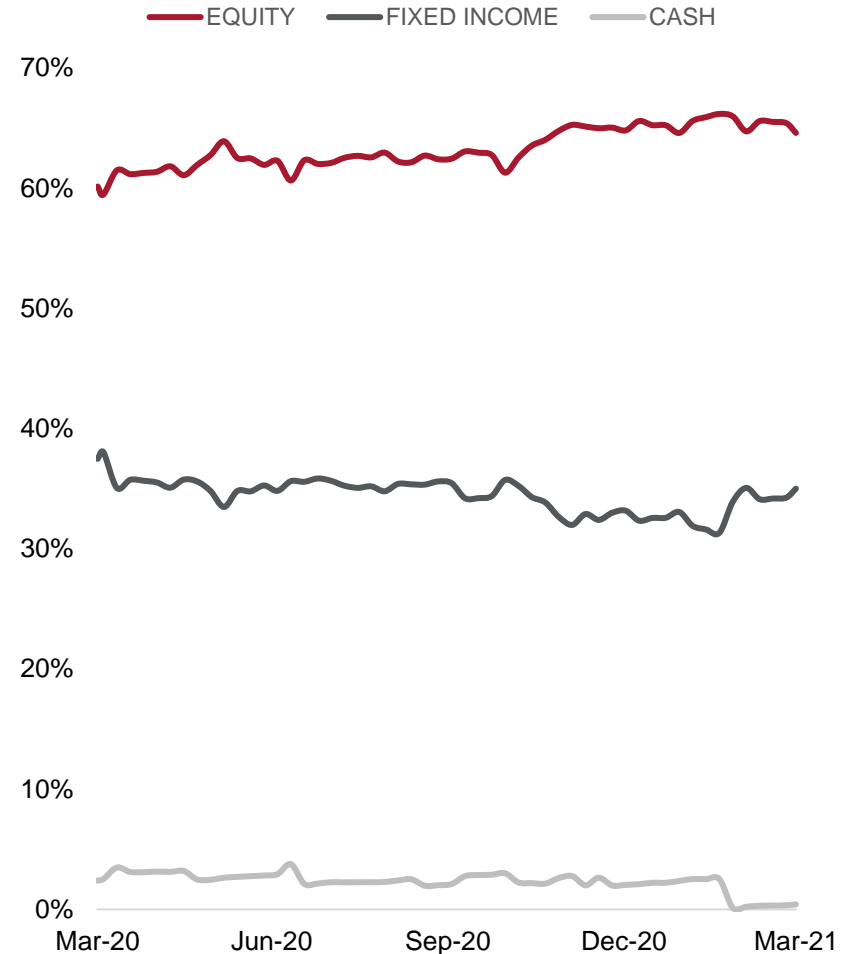
BEAM Increased Weight in Fixed Income in Q1

The balanced portfolio generated +74 bps from strategic allocation and +78 bps from selection

BEAM LTM Asset Mix (\$mm)



BEAM LTM Asset Mix (%)



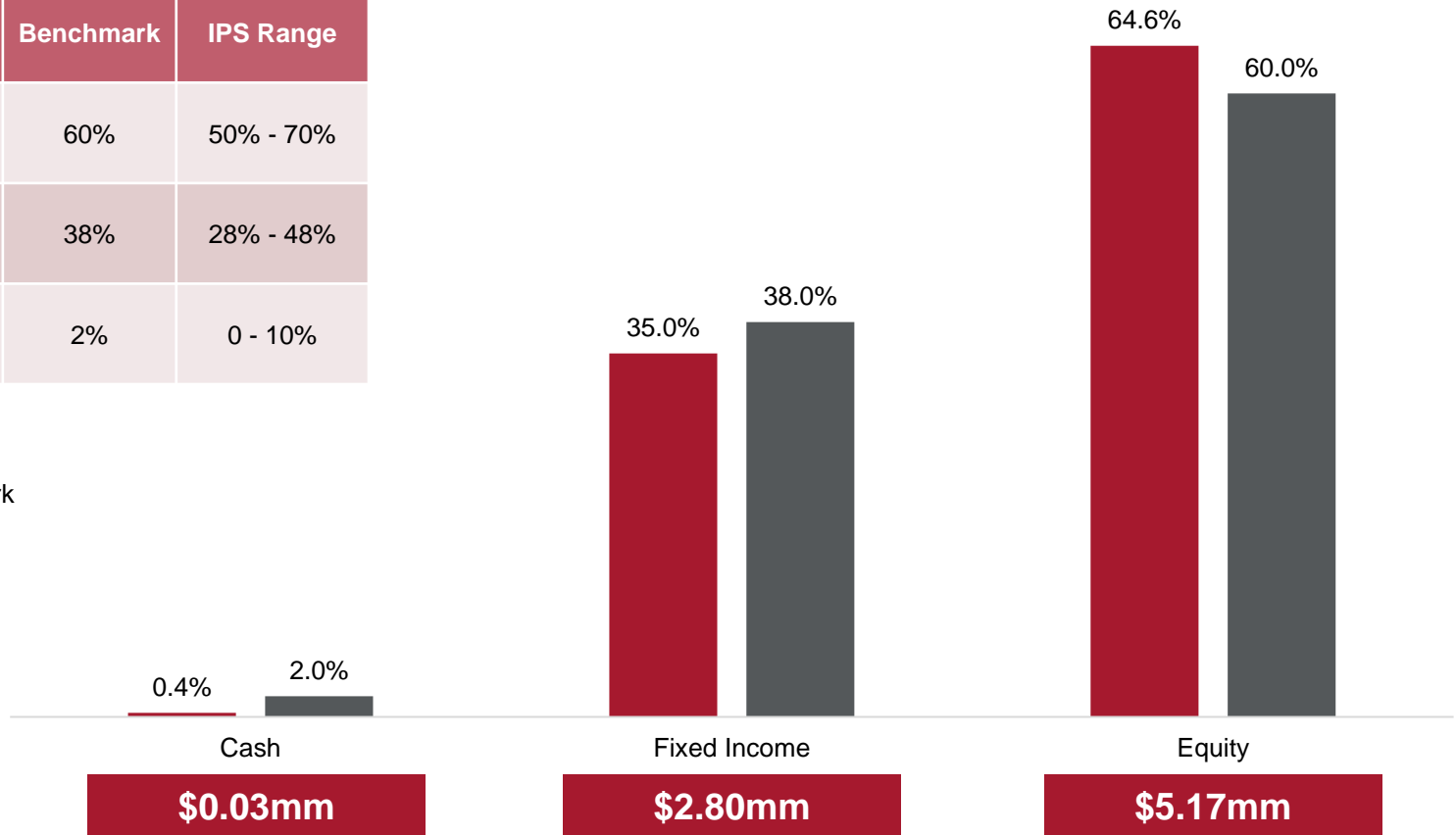
Note: As of March 31, 2021

Portfolio Positioning

BEAM continued to maintain a strategic overweight in equities

| Weights | | |
|--------------|-----------|-----------|
| Asset Class | Benchmark | IPS Range |
| Equity | 60% | 50% - 70% |
| Fixed Income | 38% | 28% - 48% |
| Cash | 2% | 0 - 10% |

■ Portfolio
■ Benchmark



Compliance Summary

BEAM did not breach any of its compliance constraints

| IPS Guidelines and Constraints | | Current Compliance |
|--------------------------------|---|--------------------|
| General | • Asset Mix within IPS Range | ✓ |
| | • Limits on equity security holdings | ✓ |
| Equity | • Micro Cap, prohibited | ✓ |
| | • 7 Sectors, with 50% allocation relative to benchmark | ✓ |
| | • At least 25 stocks | ✓ |
| | • 15 largest stocks, at most 70% of equity value | ✓ |
| Fixed Income | • Less than 5% per issuer, excluding federal and provincials | ✓ |
| | • Allocation limits based on bond ratings | ✓ |
| | • Duration within ± 1 year of the FTSE Canada Bond Universe Index (XBB) | ✓ |

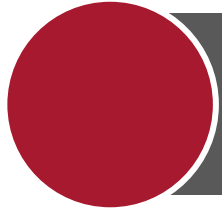
II. IPS Update

Balkaran Butter | Equity Portfolio Manager

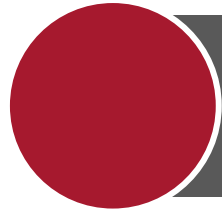
bbuttar@sfu.ca

New IPS Proposal to Achieve Higher Risk-Adjusted Returns

Two alternatives considered for the third asset class – Global Equities and US Equities



BEAM is proposing to expand its investable universe to include Global Equities



Global Equities are better aligned with BEAM's philosophy of value investing and focusing on ESG



BEAM expects to trade into Global Equities by June 30th, and intends to be actively managing the third asset class by end of December '22

Capital Market Expectations & Reasoning

BEAM expects Global Equities to have a more positive effect on returns



There has been a long history of mean reversion between the performance of global and U.S. equity markets over the past 50 years.



The significant outperformance of the U.S. market over the past decade was driven by a small group of stocks



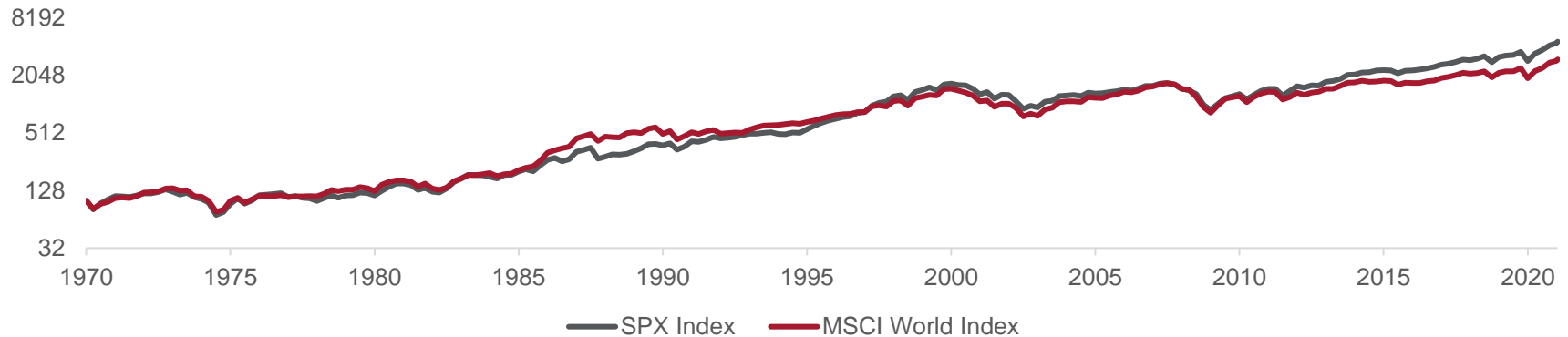
From a value perspective, the U.S. market had higher P/E and P/B ratios over the past 15 years



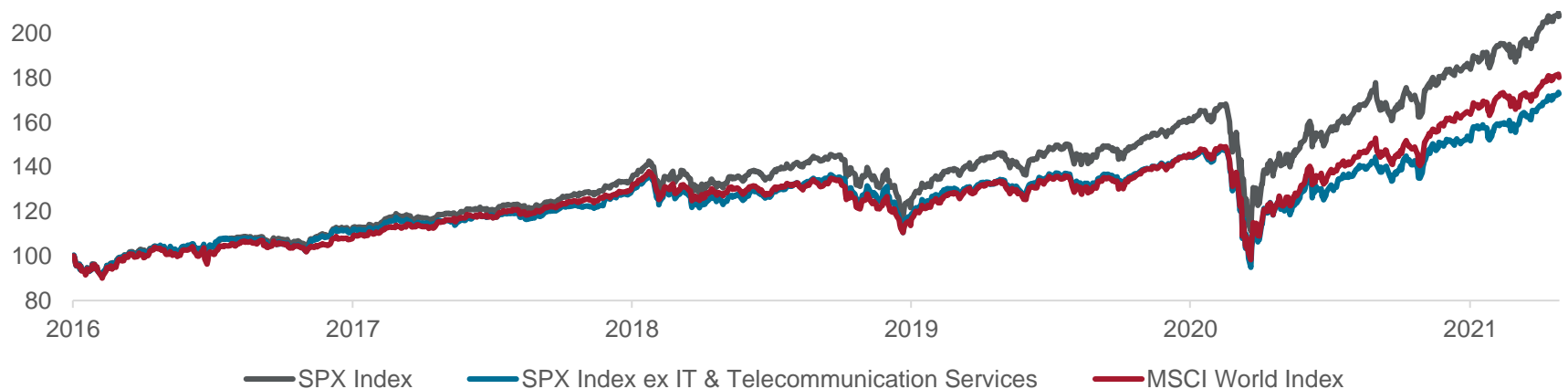
Disaggregating the performances of both U.S. and Global Equities, the U.S. market demonstrated significant multiple expansion

Reversion to the Mean & Lack of Breadth of the U.S. Market

Since the 1970s, outperformance of one index is followed by outperformance of the other



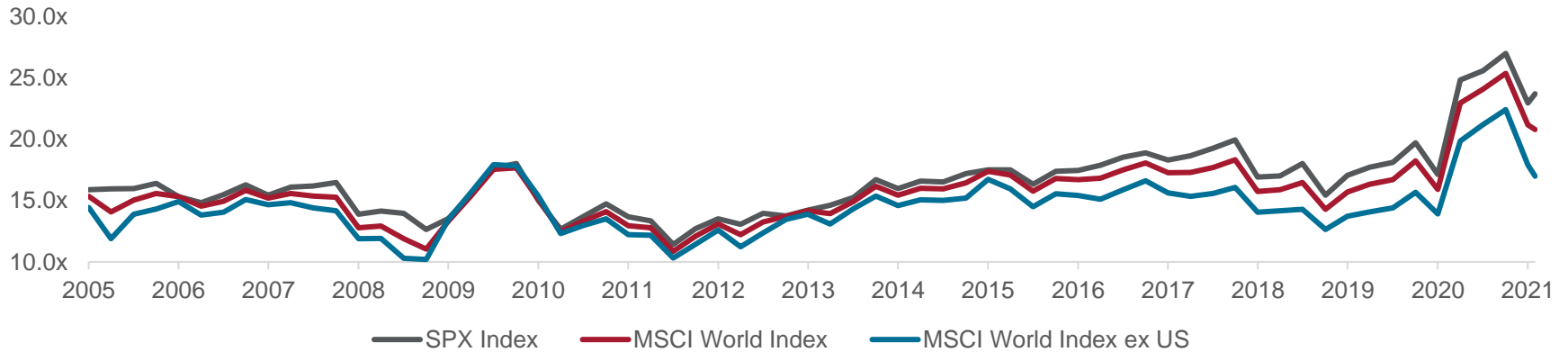
SPX Index ex IT & Telecoms underperforms the MSCI World Index (Factor 100)



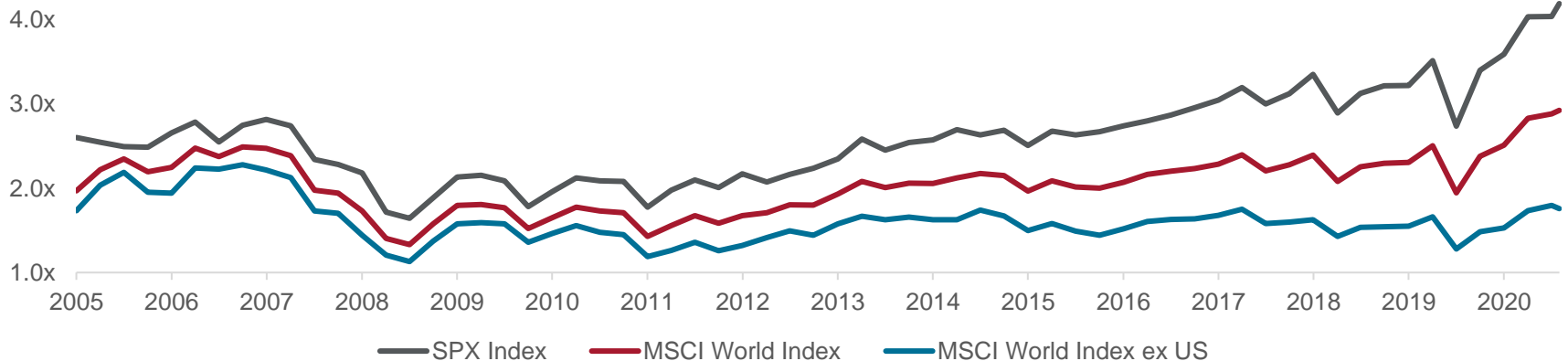
U.S. Equities Experiencing Significant Multiple Expansion

The S&P 500 Index has had higher value multiples over the past 15 years

Estimate P/E Ratio



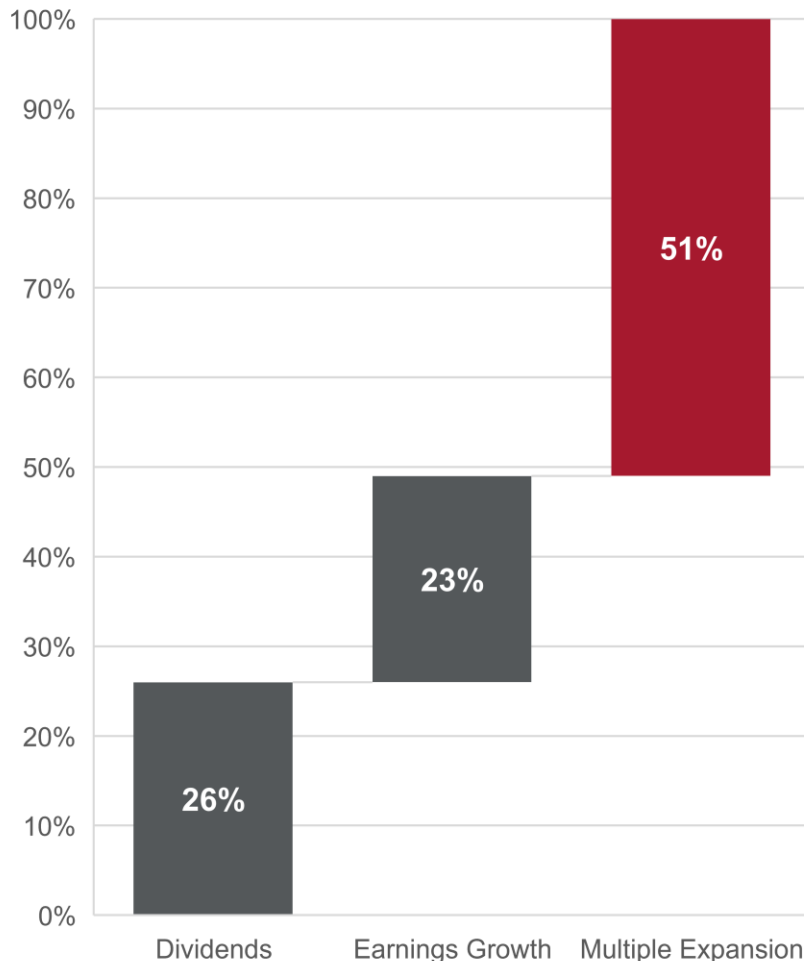
Estimate P/B Ratio



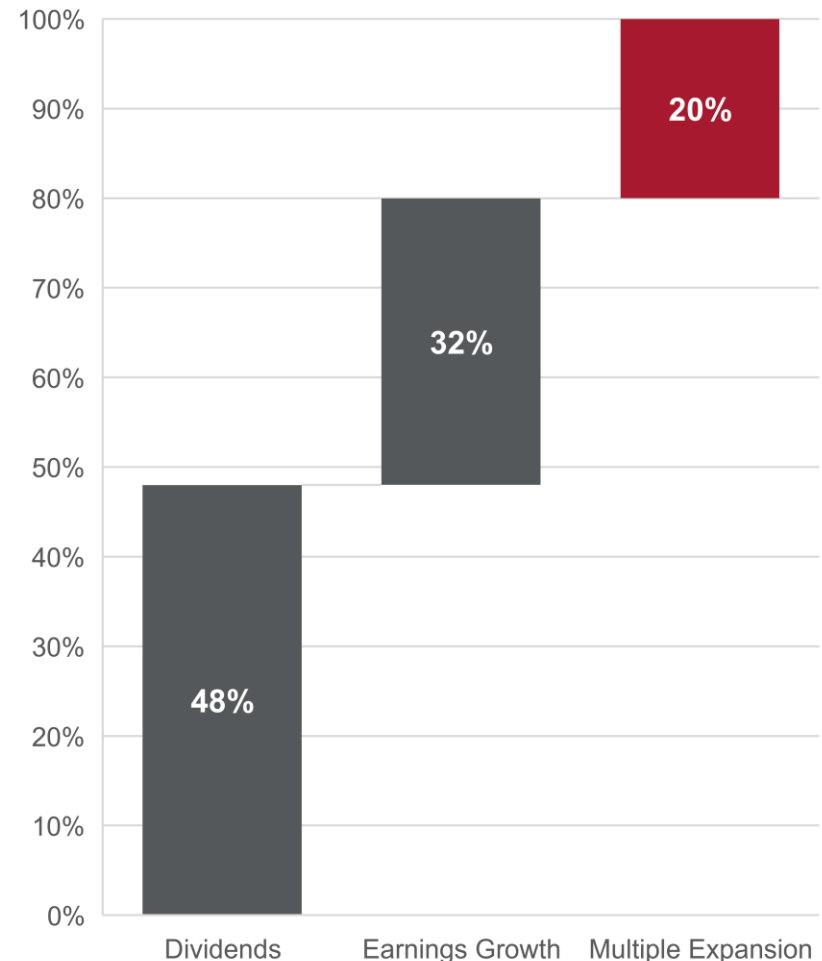
Performance Disaggregation Since 2009

BEAM views multiple expansion as unsustainable as value investors

SPX Index Total Return Attribution



MXWO ex US Index Total Return Attribution



Backward Looking Portfolio Optimization

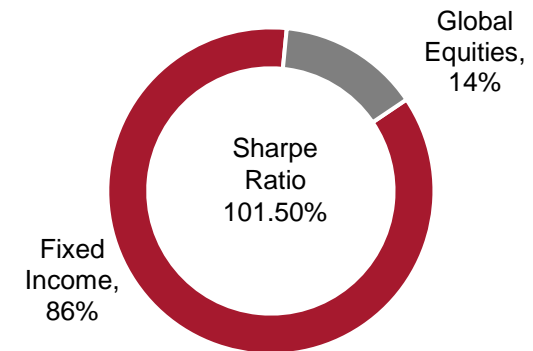
Global Equity Integration

| Asset Class | Index | Historical Return | Standard deviation |
|-------------------|------------------------|-------------------|--------------------|
| Canadian Equities | S&P/ TSX | 8.52% | 16.35% |
| Fixed Income | Barclays CAD Agg. Bond | 4.99% | 4.23% |
| Global Equities | MSCI World | 9.78% | 17.36% |

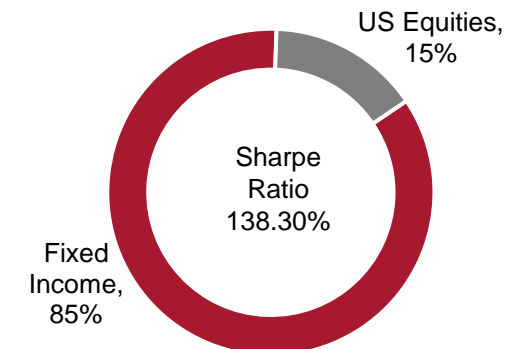
US Equity Integration

| Asset Class | Index | Historical Return | Standard deviation |
|-------------------|------------------------|-------------------|--------------------|
| Canadian Equities | S&P/ TSX | 8.52% | 16.35% |
| Fixed Income | Barclays CAD Agg. Bond | 4.99% | 4.23% |
| US Equities | S&P 500 | 10.56% | 17.41% |

Global Equity Optimization



US Equity Optimization



Hypothetical Portfolio Optimization

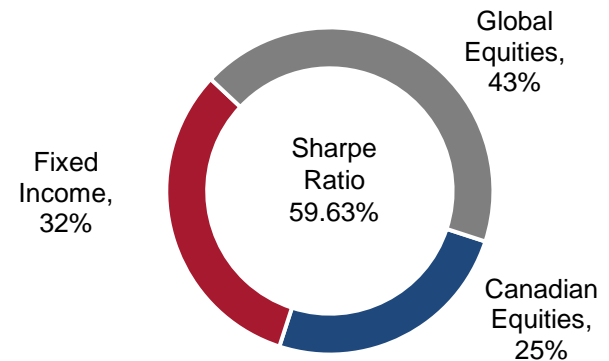
Global Equity Integration

| Asset Class | Index | Expected Return | Standard deviation |
|-------------------|------------------------|-----------------|--------------------|
| Canadian Equities | S&P/ TSX | 7.50% | 11.14% |
| Fixed Income | Barclays CAD Agg. Bond | 2.42% | 5.16% |
| Global Equities | MSCI World | 8.55% | 12.32% |

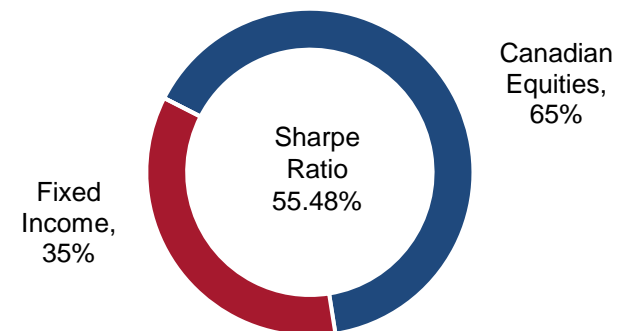
US Equity Integration

| Asset Class | Index | Expected Return | Standard deviation |
|-------------------|------------------------|-----------------|--------------------|
| Canadian Equities | S&P/ TSX | 7.50% | 11.14% |
| Fixed Income | Barclays CAD Agg. Bond | 2.42% | 5.16% |
| US Equities | S&P 500 | 8.10% | 15.19% |

Global Equity Optimization



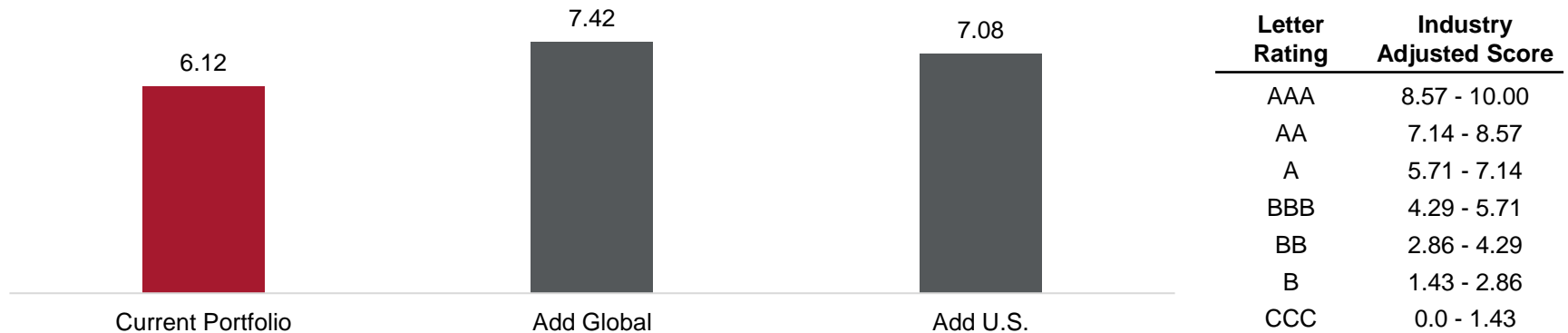
US Equity Optimization



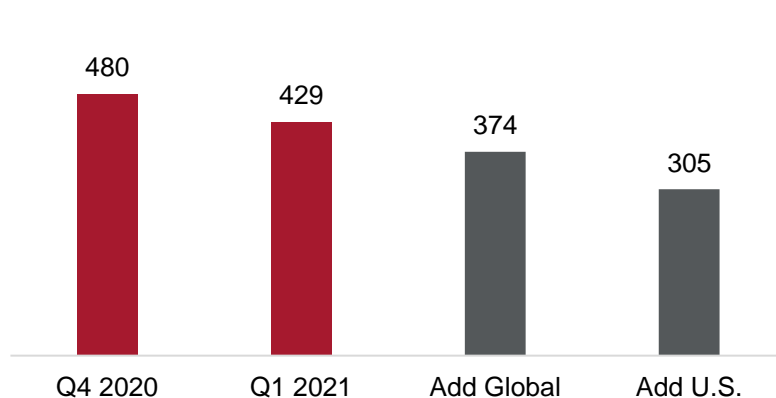
Adding an Asset Class Decreases BEAM's Carbon Footprint

Adding Global Equities yields a higher ESG score but a lower portfolio carbon footprint than U.S. Equities

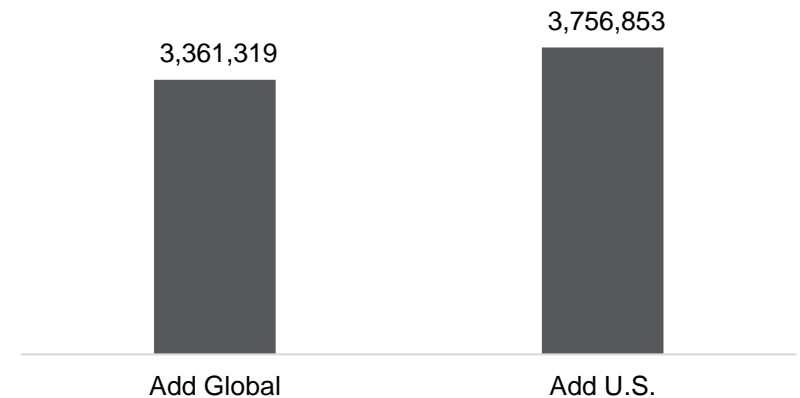
Equity Portfolio vs. Proposal ESG Scores



Portfolio Carbon Footprint⁽¹⁾



Average Benchmark Carbon Emissions

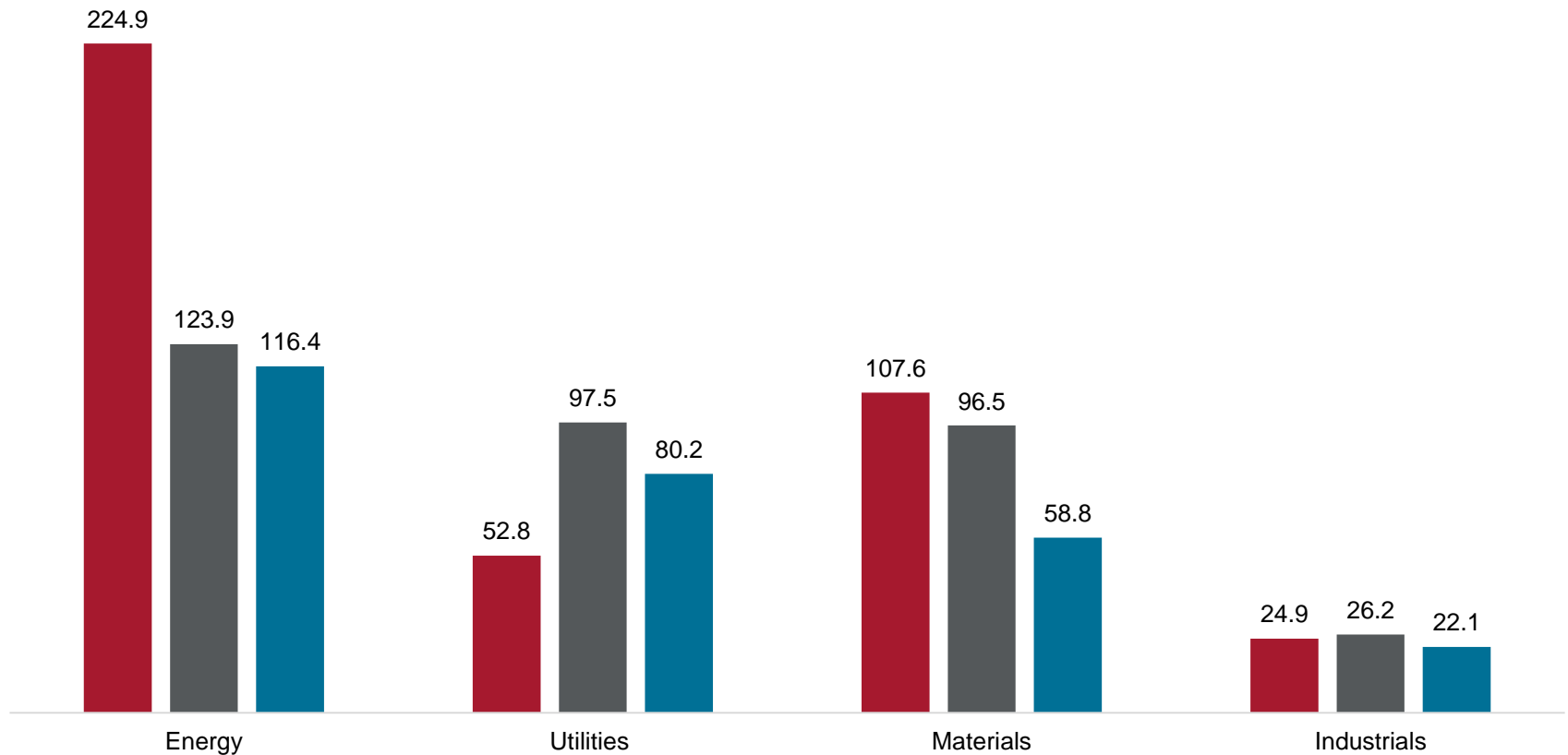


Adding Global Helps BEAM Achieve its ESG Commitments

Adding Global Equity reduces the carbon footprint of our portfolio

Portfolio Carbon Footprint by GICS⁽¹⁾

■ Current Portfolio ■ Add Global ■ Add U.S.

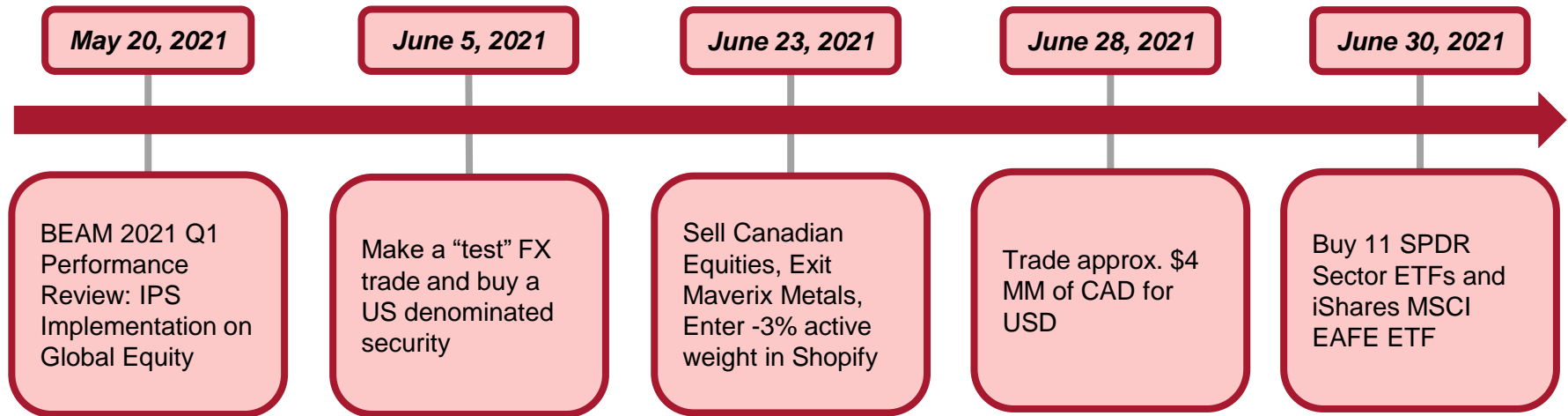


IPS Summary Table

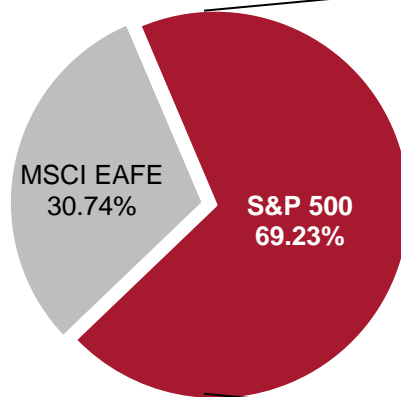
New IPS is focused around active weights for securities and risk

| | Canadian Equities | Global Equities | Canadian Fixed Income | Cash and Cash Equivalents |
|--------------------------------------|---|---|---|--|
| Benchmark | S&P/TSX Capped Composite | MSCI World Index | FTSE Canada Universe Bond Index | Money Market Index |
| Weight | 25% | 40% | 33% | 2% |
| Holding Range | 20% - 30% | 35% - 45% | 23% - 43% | 0% - 10% |
| Tracking Error | 3.5% | 3.0% | 1.0% | N/A |
| Excess Return Objective | 1.40% | 0.3% | 0.4% | N/A |
| Single Security Active Weight | +/- 5%, Small cap +/- 2% | +/- 4% | N/A | N/A |
| Region Constraints | Member of Benchmark Index | Member of Benchmark Index ETFs that include securities not included in the benchmark are allowed; ETFs may not include securities from Frontier Markets Region (Americas, Europe & Middle East, Pacific) active weight < 5% | Qualifies for inclusion of benchmark | USD or CAD only |
| Restrictions | ≥ 20 securities ≤ 35 securities <10% small cap Minimum 50% sector weight in at least 7 sectors | ≥ 20 securities ⁽¹⁾ ≤ 35 securities Minimum 50% sector weight in at least 7 sectors | ≥ 20 securities ≤ 10% per security ⁽²⁾ ≤ 3% per sector < A (low) 50% - 100% in >A (low) 0% - 50% in ≤ A (low) 0% - +5% active weight in BBB (high) – BBB (low) ≤ BB (high) prohibited Duration: FTSE Univ +/- 1yr | Min R-1/Low by DBRS or equivalent Can include GICs, Term Deposits |

Trading Implementation Timeline



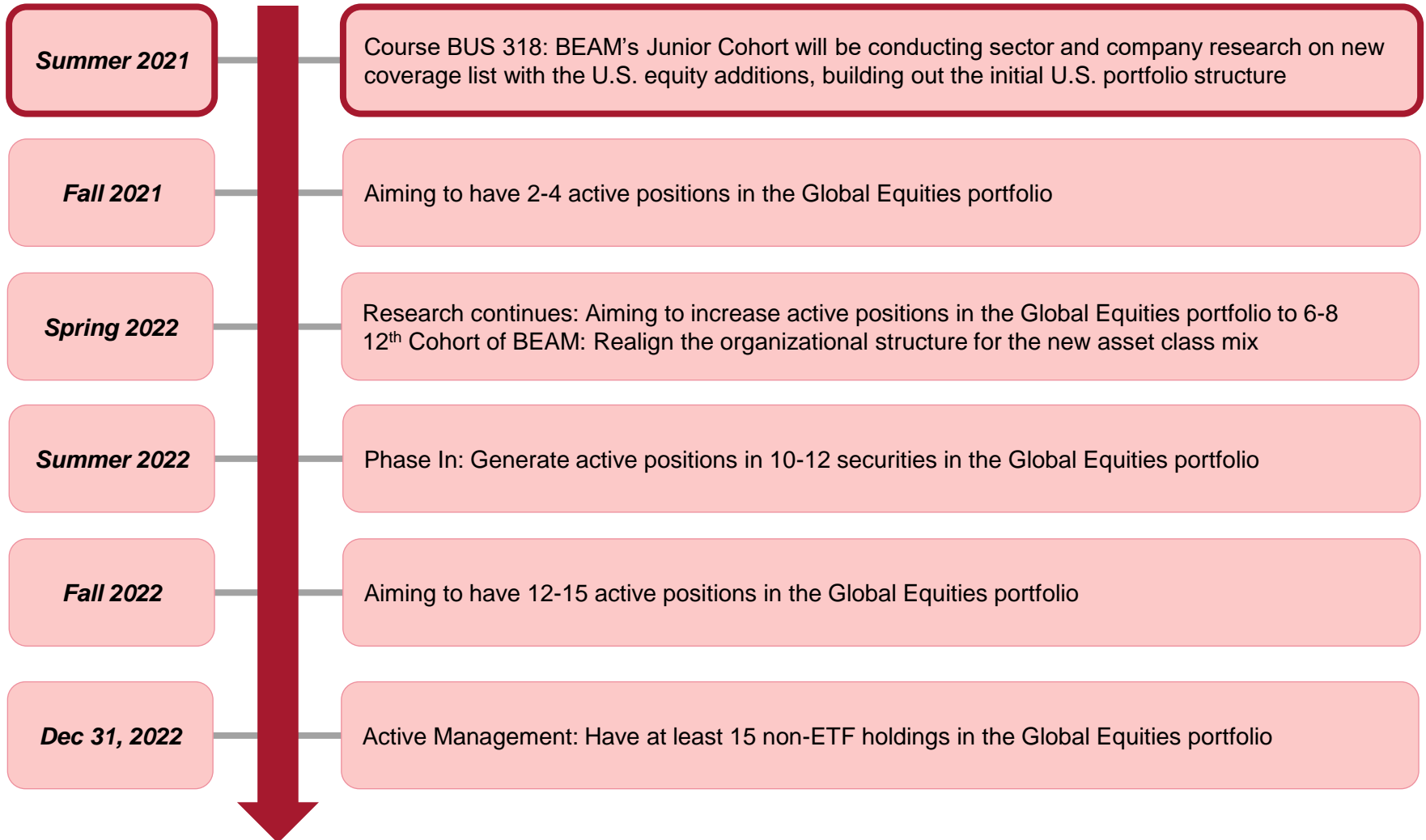
Global Equity Trades



| SPDR Sector ETF | Weight |
|--|--------|
| Information Technology (XLK US EQUITY) | 18.45% |
| Health Care (XLV US EQUITY) | 9.00% |
| Consumer Discretionary (XLY US EQUITY) | 8.62% |
| Financials (XLF US EQUITY) | 7.84% |
| Communication Services (XLC US EQUITY) | 7.57% |
| Industrials (XLI US EQUITY) | 6.14% |
| Consumer Staples (XLP US EQUITY) | 4.26% |
| Energy (XLE US EQUITY) | 1.94% |
| Materials (XLB US EQUITY) | 1.87% |
| Utilities (XLU US EQUITY) | 1.85% |
| Real Estate (XLRE US EQUITY) | 1.70% |

Research Process Towards Active Management

Active Global Equities Portfolio with at least 15 non-ETF holdings by the end of 2022



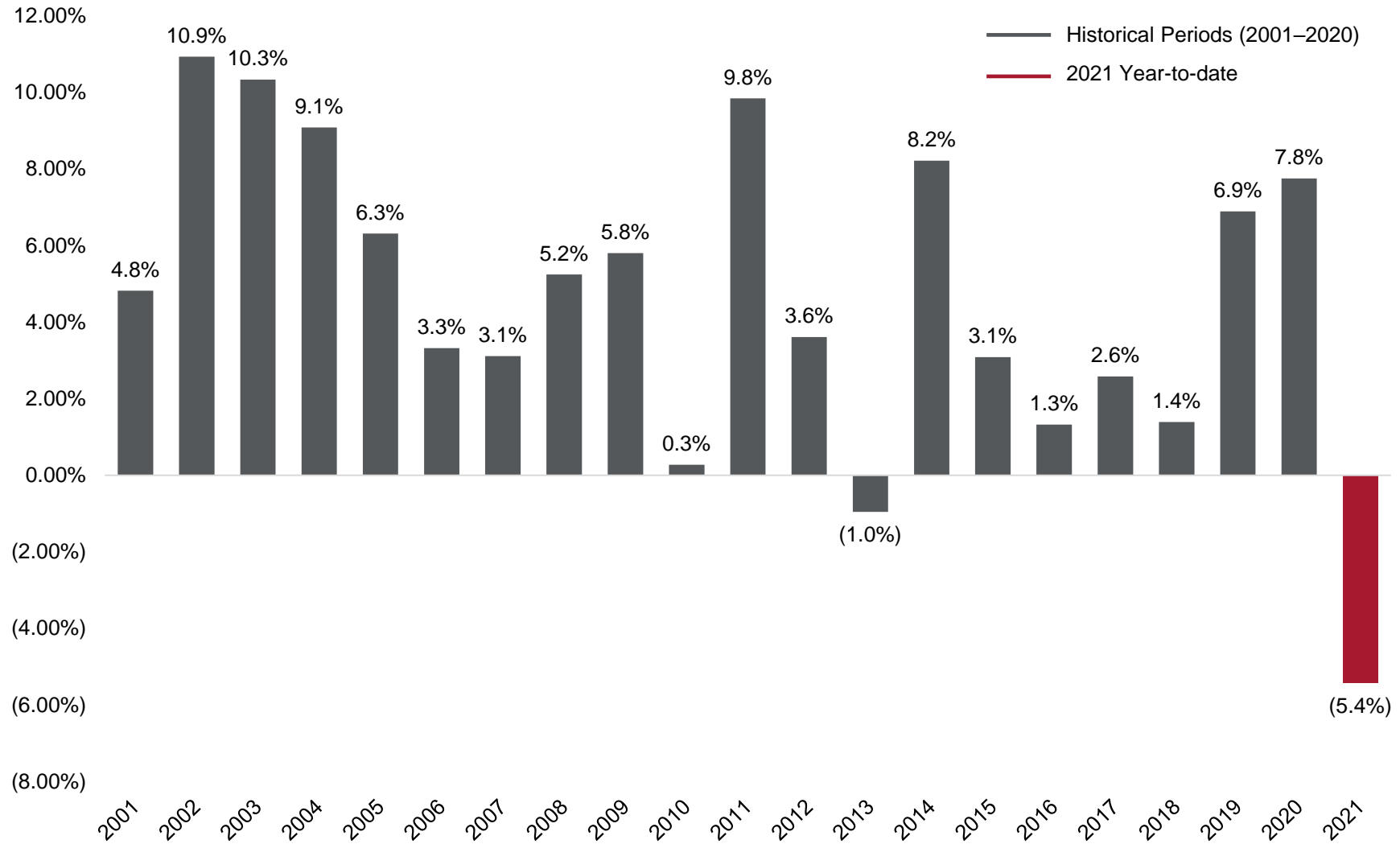
III. Fixed Income Update

Noor Walia | Fixed Income Analyst

awa124@sfu.ca

Canadian Fixed Income's Worst Total Return in 20 years

Our strategic underweight duration strategy has allowed us to outperform in Q1 2021



Q1 2021 Fixed Income Performance

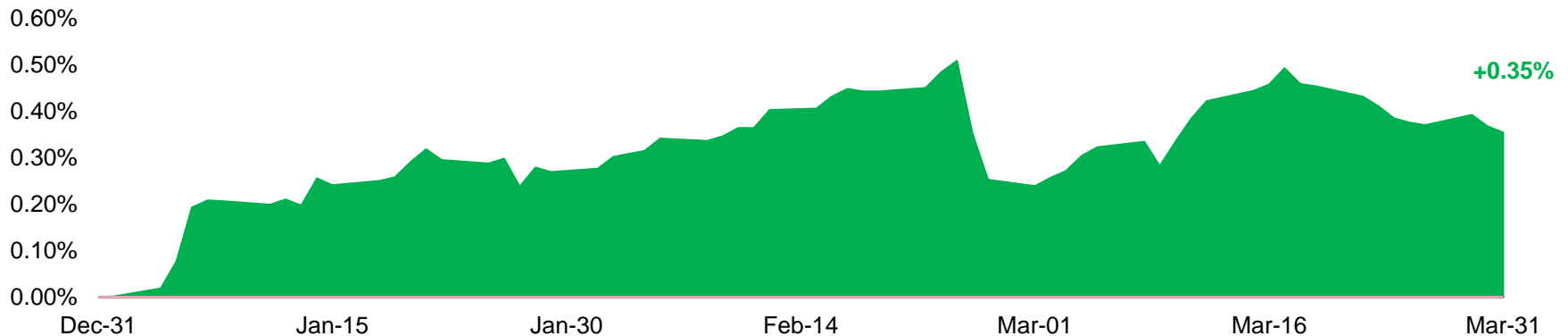
Four consecutive quarters of outperformance moved the fund closer to the client's return objective

| Performance Comparison as of March 31, 2021 (%) ⁽¹⁾ | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | Q1 | 1 Yr | 2 Yr | 3 Yr | 4 Yr |
| BEAM Fixed Income Fund | -4.71 | 3.06 | 3.60 | 4.09 | 3.28 |
| <i>FTSE Canada Universe Bond Index</i> | -5.06 | 1.78 | 3.04 | 3.78 | 3.19 |
| Relative Performance | +0.35 | +1.27 | +0.55 | +0.29 | +0.09 |

Periods less than one year are not annualized.

Duration decisions and prudent credit allocation have led to outperformance

Q1 2021 Relative Performance (%)



1. Attribution values are subject to rounding error

Fund Attribution & Maturity

BEAM's Fixed Income portfolio outperformed in Q1 2021 due to curve positioning

| Attribution to March 31, 2021 (%) ⁽¹⁾ | | Relative Performance | | |
|--|--|----------------------|--------------|--------------|
| | | Q1 | 1Yr | 4Yr |
| Interest Rate Anticipation | | | | |
| Duration & Yield Curve | | +0.49 | +1.33 | +1.23 |
| Credit & Liquidity | | | | |
| Provincial & Government Agency Bonds | | +0.09 | +0.96 | 0.00 |
| Investment Grade Corporate Bonds | | (0.24) | (1.05) | (0.81) |
| Total | | +0.35 | +1.24 | +0.42 |

| BEAM Fixed Income Portfolio as of March 31, 2021 | | | |
|--|-------------------------|--------------------------|-----------------------|
| | Modified Duration (Yrs) | Effective Maturity (Yrs) | Yield to Maturity (%) |
| BEAM Fixed Income Portfolio | 7.79 | 9.98 | 1.80 |
| <i>FTSE Canada Universe Bond Index</i> | 7.93 | 10.51 | 1.74 |

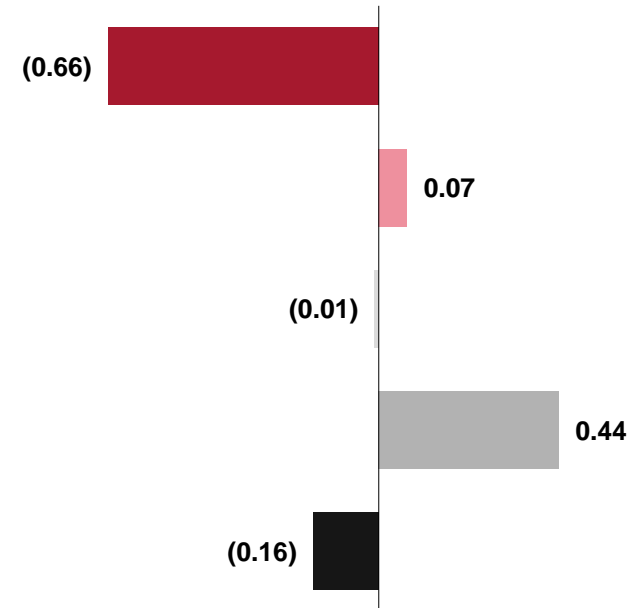
1. Attribution values are subject to rounding error

Strategic Underweight Duration Bet Has Decreased

The Fixed Income portfolio's active contribution to duration moved from (0.41) to (0.16) over Q1

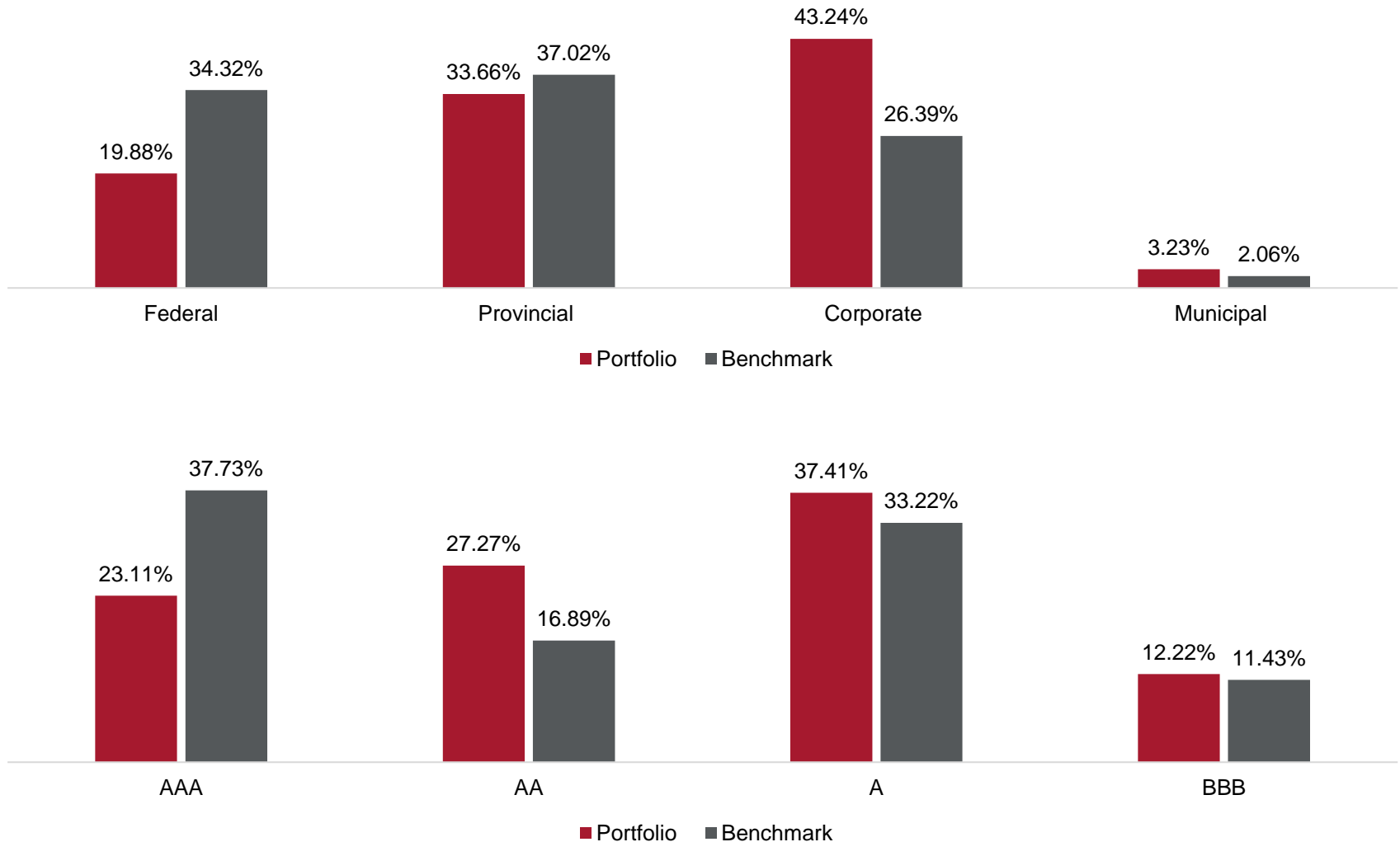
| Active Contribution to Duration | | | | |
|---------------------------------|-------------|--------------|-------------|--------|
| Sector | Short Term | Medium Term | Long Term | |
| | (1-5 Years) | (6-10 Years) | (10+ Years) | Total |
| Federal ⁽¹⁾ | (0.33) | (0.22) | (0.12) | (0.66) |
| Provincial | (0.11) | (0.64) | 0.82 | 0.07 |
| Municipal | (0.02) | 0.14 | (0.14) | (0.01) |
| Corporate | (0.09) | 0.84 | (0.31) | 0.44 |
| Total | (0.54) | 0.12 | 0.26 | (0.16) |

Total Active Contribution to Duration



Fund Dollar Weighted Characteristics

The Fixed Income portfolio is overweight in corporate credit on a dollar weighted basis



Q1 2021 Holding Additions

Added duration in high quality credit while gaining exposure to rising commodities prices

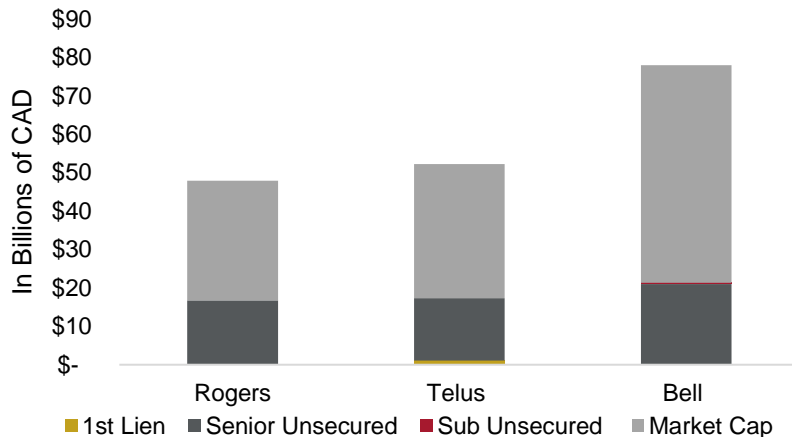
Holding Additions

- Added Bell Canada's Senior Unsecured 2027s and Subordinate Unsecured 2026s
 - 275 MM lower in the capital structure for 64 bps
- Initiated a Position in Toromont Industries Ltd 2025s
- Extended duration in AltaLink by selling 2023s and added 2040s
- Used excess cash to add the long end of Alberta, Saskatchewan and BC, increasing the fixed income balanced portfolio weight to ~35%

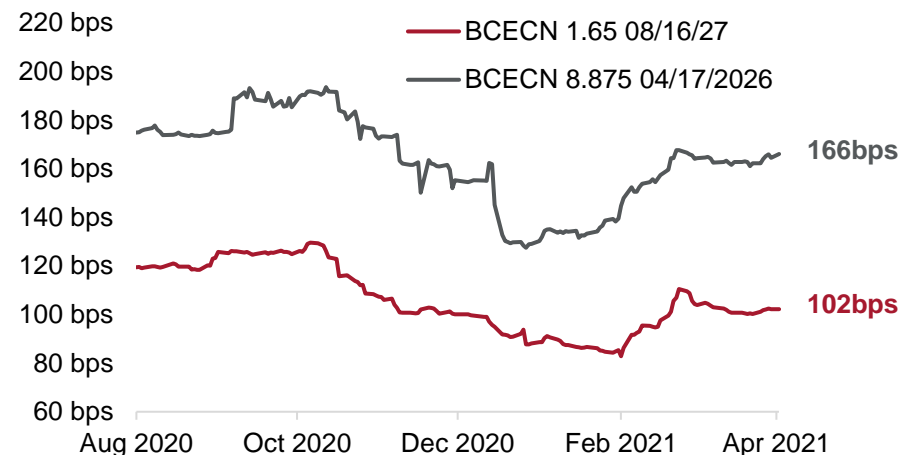
Bell Investment Thesis in Q1 2021

- Move into Bell for increased exposure to quality telecommunications names
- Focuses of our thesis:
 - Consistent cash flow generation capabilities from expanding asset bases
 - Strategic capital plans to strengthen core competencies
 - Low leverage among the big telecommunications giants as a result of prudent financial management

Telecommunications Capital Structures⁽¹⁾



Bell Government Spread



Outlook and Strategy Remains Largely Unchanged

Maintain portfolio positioning with an emphasis on selection in high quality credit

1

We continue to favor corporate credit

Remain overweight duration on the corporate curve as supportive monetary and fiscal policy paired with earnings growth will benefit our holdings

2

We expect a parallel shift in the yield curve

Maintain a negative duration position in government bonds as real yields are negative in the short end and offset this with a long duration strategy in corporate bonds to have the portfolios YTM in-line above the benchmark

3

We remain cautious on long-term inflation expectations

We continue to like our position in Canadian Real Return Bonds and will continue to hold a 6% active weight in our portfolio, which may be reduced when raising cash for the new IPS asset class weights

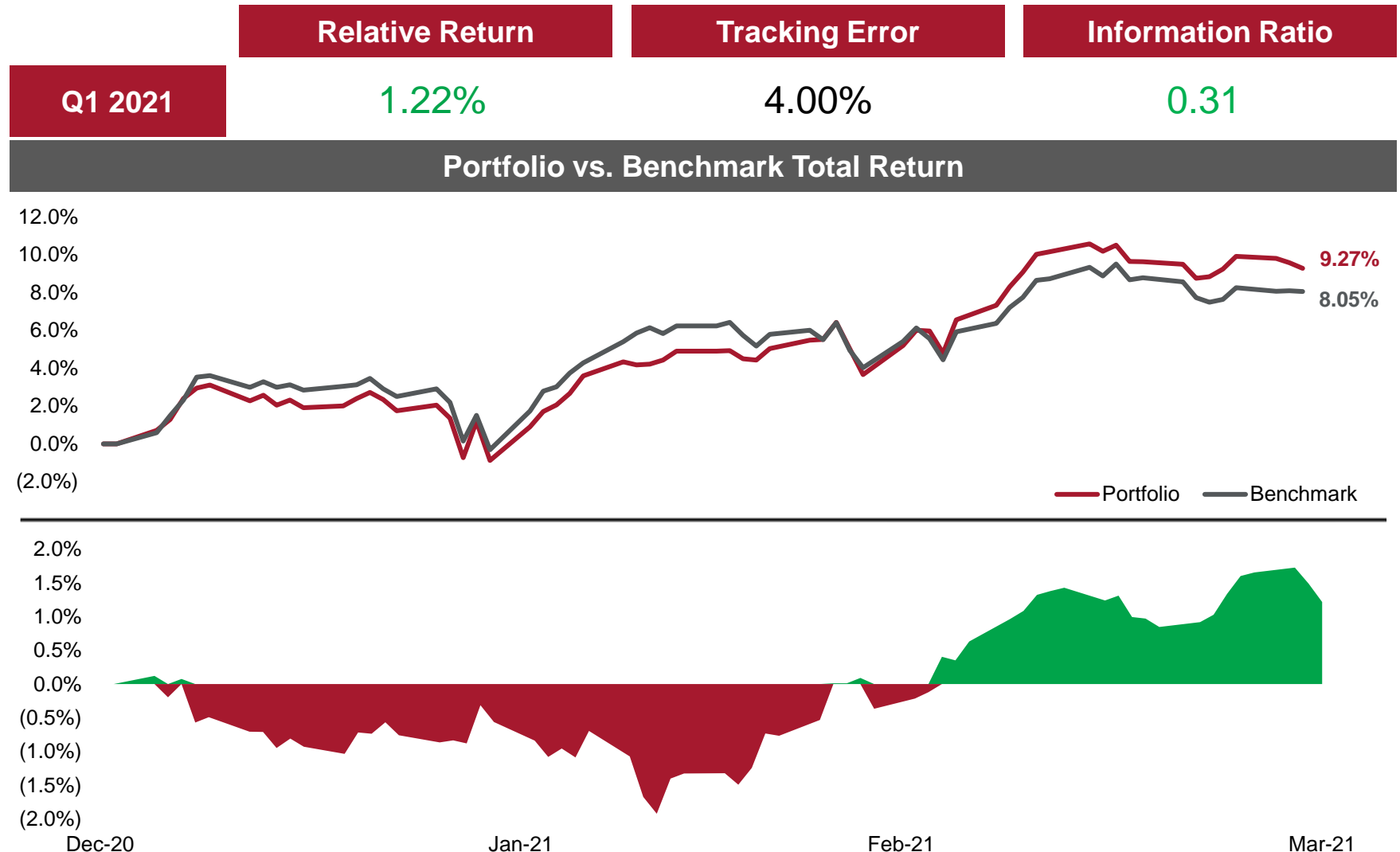
IV. Equity Update

Atharva Zaveri | Equity Analyst (Industrials)

azaveri@sfu.ca

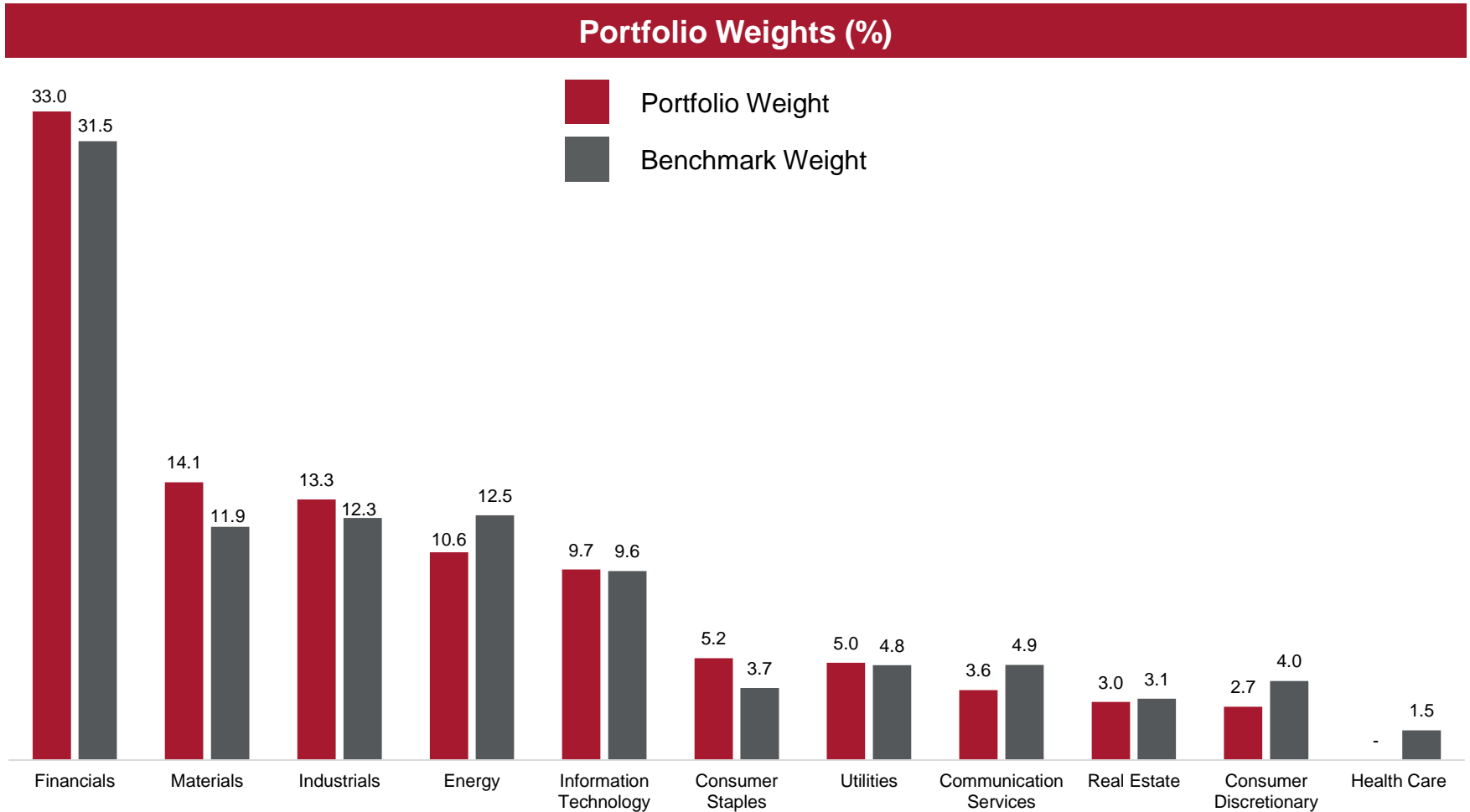
Q1 2021 Equity Portfolio Return

BEAM's Equity portfolio outperformed the benchmark by 122 basis points in Q1 2021



BEAM Continues to Take Modest Sector Bets

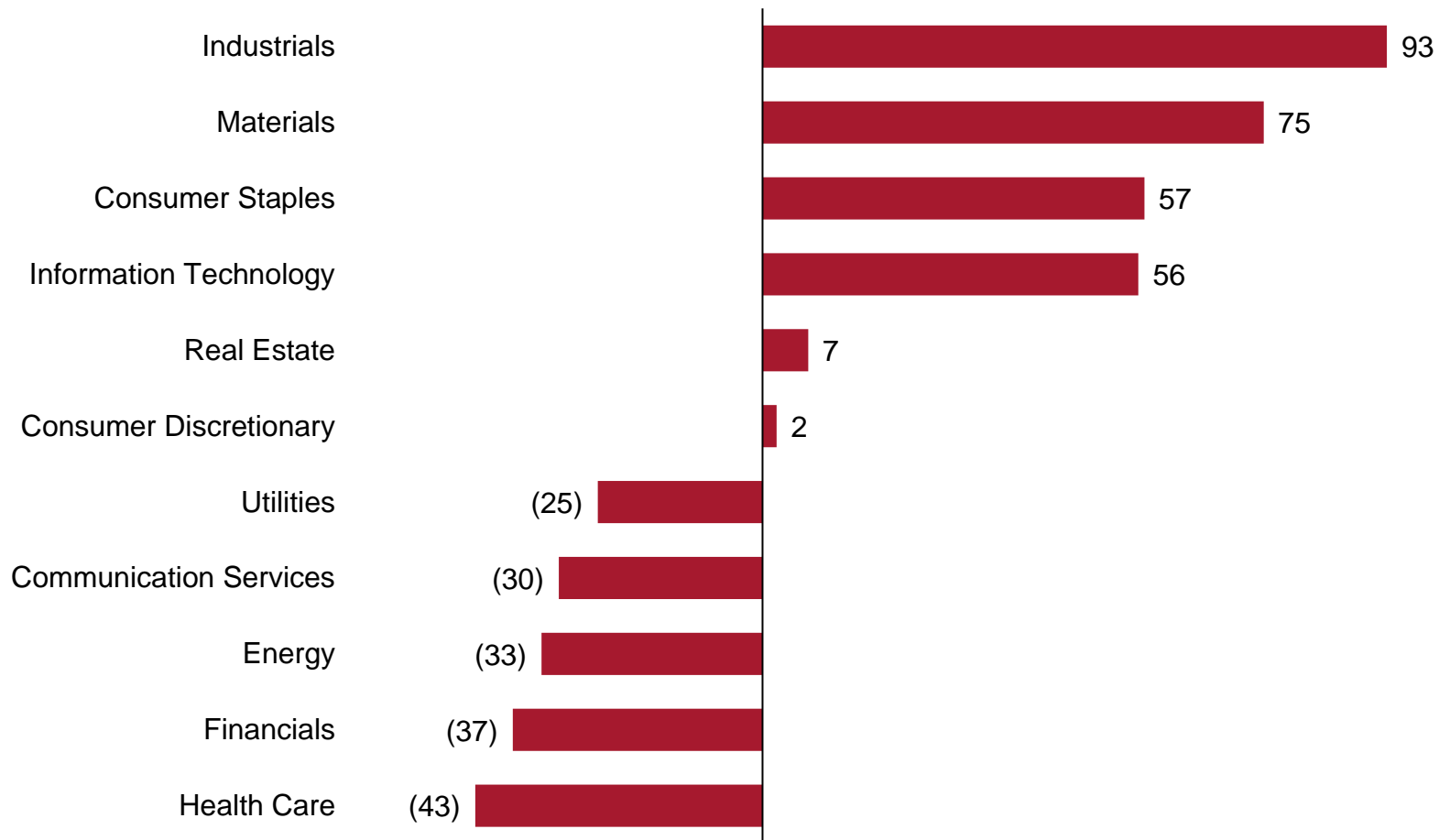
Our largest overweight is within Materials, while Energy makes up our largest underweight



Attribution Analysis – Selection Drives Performance

Reflationary trades propel cyclical sectors to the top

Q1 Active Contribution to Return by Sector (bps)



BEAM's Stance on Industrials

We will continue to align our strategy on the Industrials sector with our philosophy

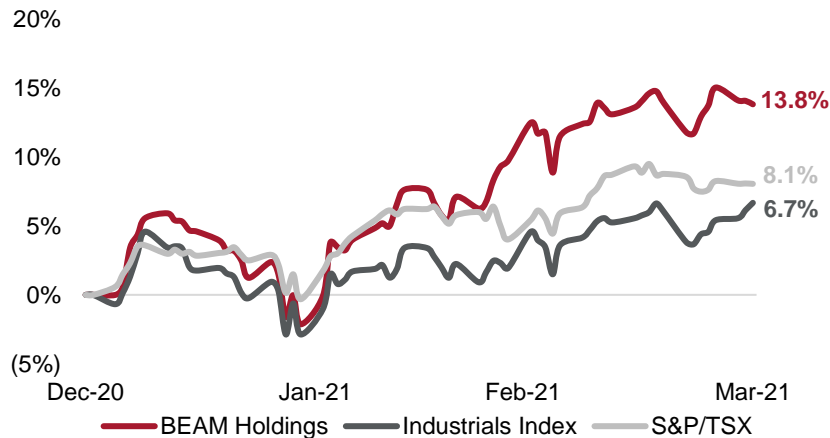
What's Happening in the Market

- Economic indicators including North American PMIs and rail volumes continue to imply a swift recovery which have supported returns across the Industrials sector
- Significant infrastructure spending from governments globally coupled with low-interest rates afford a favorable backdrop for Industrials companies to capitalize on through the medium-term
- Canadian National and Canadian Pacific Railway are in a bidding war over Kansas City Southern

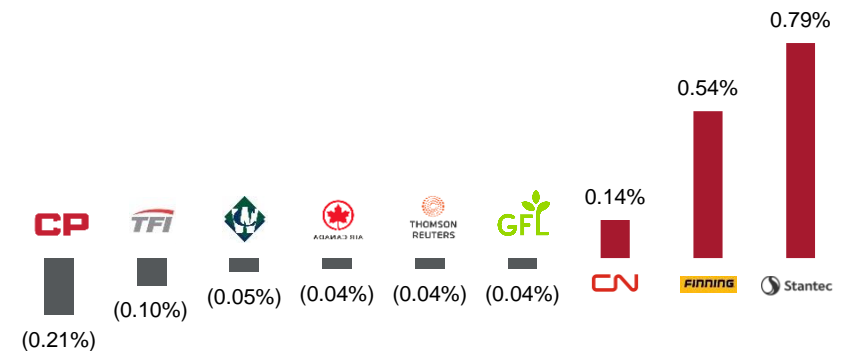
Strategy Going Forward

- In the Industrials team, we will continue to focus on maintaining portfolio alignment of our current and future holdings with
 - Favorable Valuation
 - Strong Cash Flows
 - Competitive Moat
 - Leading ESG Characteristics

Industrials Performance (Q1 2021)



Contribution to Return (Q1 2021)



BEAM's Stance on Health Care

We will continue to align our strategy for the Health Care sector with our philosophy

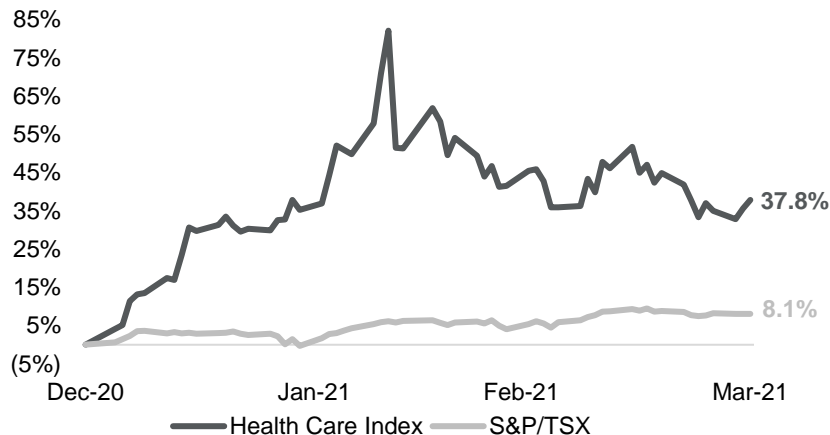
What's Happening in the Market

- There has been an acceleration of health IT systems powered by cloud and analytics to personalize the patient experience
- Cannabis companies demonstrated extremely high valuations, which is inconsistent with our portfolio's value approach
- The senior living industry is making a gradual recovery and is well-positioned for redevelopment moving forward

VieMed Pitch Update

- VieMed Health Inc. is one of the largest independent home therapy services providers in the U.S., focusing on patients suffering from chronic pulmonary diseases.
- BEAM's rationale for not moving into VieMed
 - Pertinent risk associated with the end of pandemic
 - Trades at an elevated valuation relative to peers
 - Small capitalization name, which cannot exceed an absolute weight of 2%, per the IPS

Health Care Performance (Q1 2021)



Strategy Going Forward

- We will continue to stay true to our philosophy to find potential names with
 - Justified valuation
 - Strong cash flows
 - Healthy balance sheet
 - Above-average ESG scores

BEAM's Stance on Energy

We will continue to align our strategy for the Energy sector with our philosophy

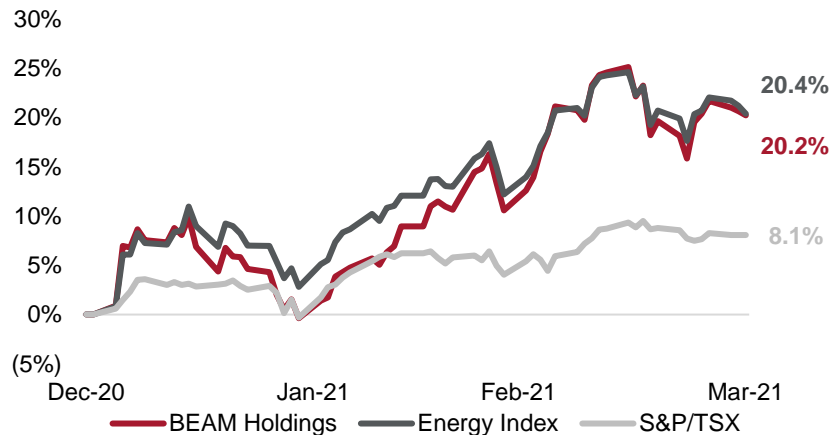
What's Happening in the Market

- Positive sentiment towards re-opening drove WTI prices to pre-pandemic levels during the quarter
- A historic cold front shuttered much of Texas' energy sector, knocking 4 mm boe/d of oil production and 6 mm boe/d of refining capacity offline
- OPEC+ held supply cuts for the month of March, before announcing gradual supply increases through July in a sign of confidence in oil demand

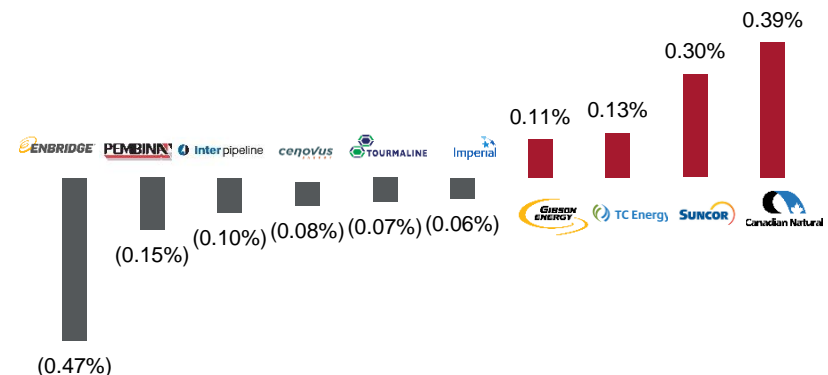
Strategy Going Forward

- Current sector underweight in Energy will be re-evaluated due to bullish sentiment towards re-opening
- Recovering commodity prices are a positive sign for oil and gas producers, the team will be researching a producer for possible additional exposure
- ESG remains increasingly important with company carbon intensity, emission pledges and investment in green technology being evaluated on a rolling basis

Energy Performance (Q1 2021)



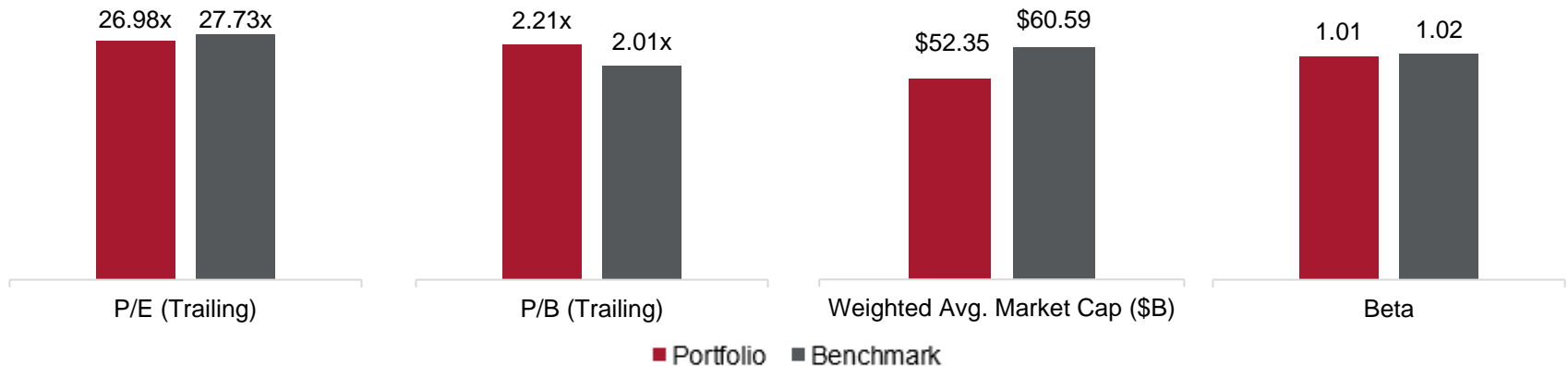
Contribution to Return (Q1 2021)



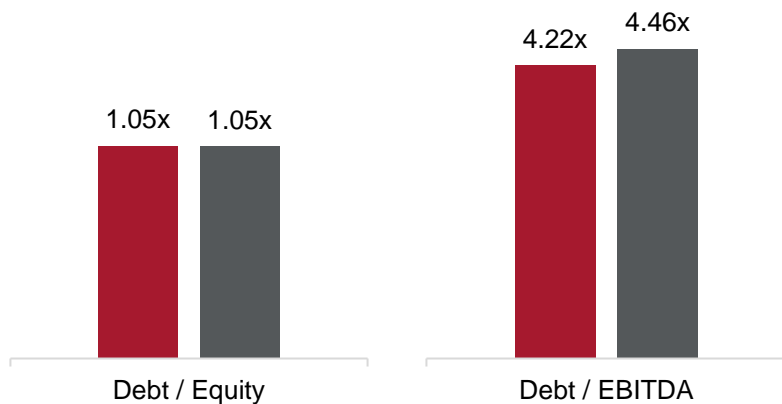
Portfolio Characteristics Aligned with Philosophy

BEAM's Equity portfolio continues to hold high-quality companies trading at a discount to intrinsic value

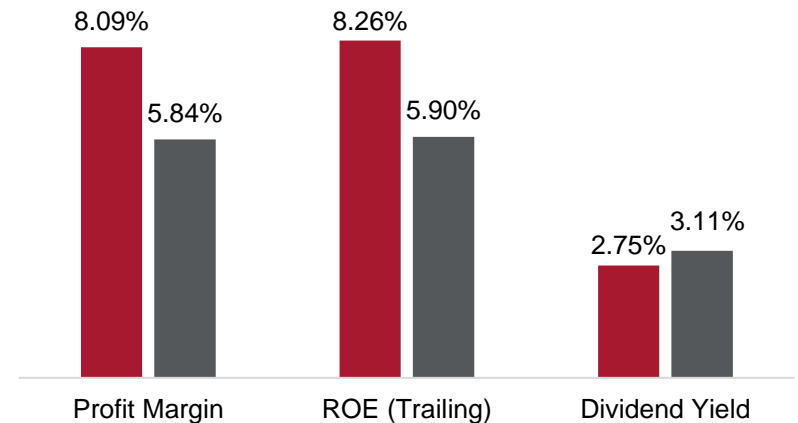
Portfolio Characteristics



Portfolio Leverage⁽¹⁾



Portfolio Characteristics



BEAM Is Excited About Adding a Third Asset Class

BEAM continues to provide experiential learning in asset management



We are excited to implement our trading and research plan to enter Global Equities



BEAM will continue enhancing the quality of the Fund and the program while implementing new engagement initiatives



BEAM will continue to follow its Value, Quality and ESG philosophy in 2021

Questions

Appendix

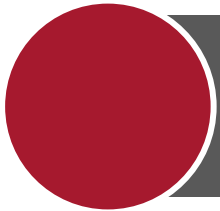
Executive Summary

BEAM's Objectives

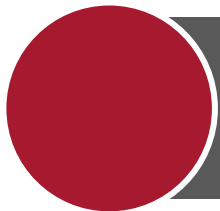
BEAM has four distinct objectives



To preserve inflation-adjusted invested capital



To outperform the equity benchmark by 150 basis points and outperform the fixed income benchmark by 40 basis points on a rolling 4-year average



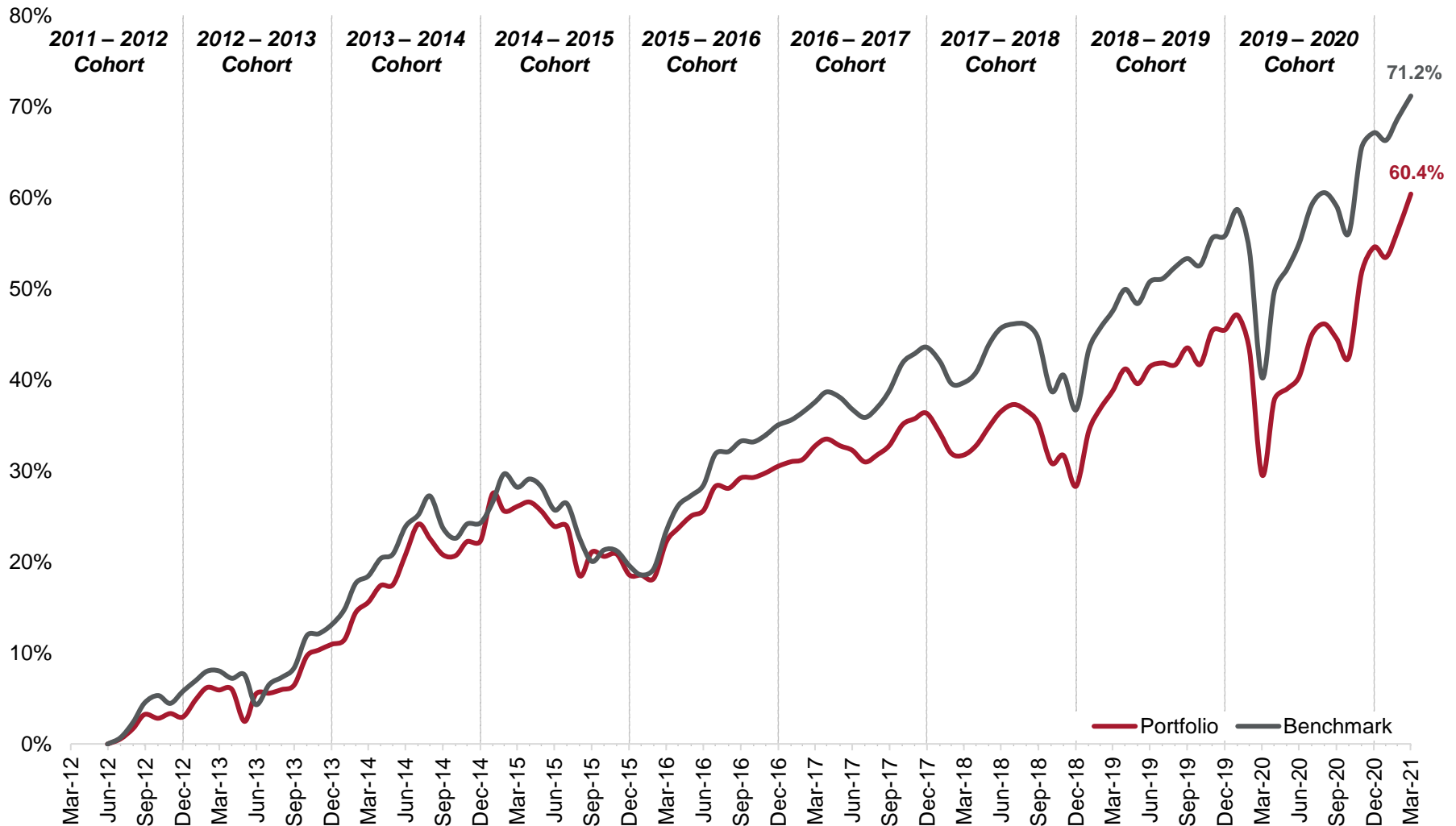
Use ESG as a tool to conform to SFU endowment responsibilities and the UN's Principles for Responsible Investment



Provide an engaging educational experience that trains the next generation of responsible and ethical finance professionals

BEAM Has Returned 60.4% Since Inception

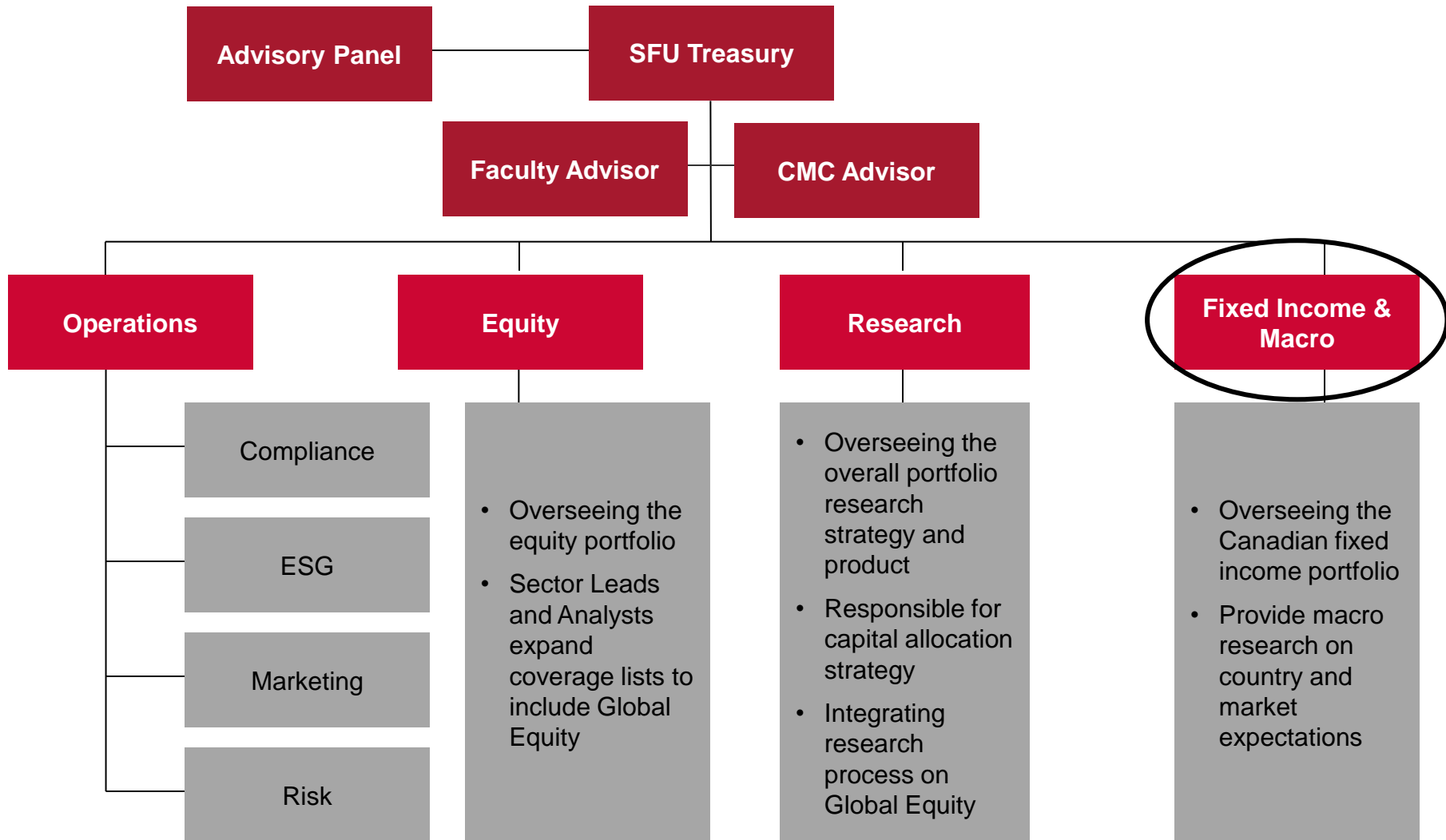
Performance Since Inception



IPS

Organizational Structure

Fixed Income team will take on macro research to provide country view and market expectation



V. Expected Global Trades

Equity Holdings

| ETF Name | Buy / Sell | # of Shares | Market Value | % of Global Portfolio |
|------------------------------|------------|-------------|---------------|-----------------------|
| TECHNOLOGY SELECT SECT SPDR | BUY | 3722 | \$ 517,536.39 | 18.45% |
| HEALTH CARE SELECT SECTOR | BUY | 2035 | \$ 252,456.78 | 9.00% |
| CONSUMER DISCRETIONARY SELT | BUY | 1361 | \$ 241,775.91 | 8.62% |
| FINANCIAL SELECT SECTOR SPDR | BUY | 5819 | \$ 219,831.59 | 7.84% |
| COMM SERV SELECT SECTOR SPDR | BUY | 2712 | \$ 212,257.89 | 7.57% |
| INDUSTRIAL SELECT SECT SPDR | BUY | 1635 | \$ 172,253.20 | 6.14% |
| CONSUMER STAPLES SPDR | BUY | 1691 | \$ 119,431.47 | 4.26% |
| ENERGY SELECT SECTOR SPDR | BUY | 1014 | \$ 54,375.31 | 1.94% |
| MATERIALS SELECT SECTOR SPDR | BUY | 597 | \$ 52,433.33 | 1.87% |
| UTILITIES SELECT SECTOR SPDR | BUY | 785 | \$ 51,850.74 | 1.85% |
| REAL ESTATE SELECT SECT SPDR | BUY | 1128 | \$ 47,772.59 | 1.70% |
| ISHARES MSCI EAFE ETF | BUY | 10725 | \$ 862,358.81 | 30.75% |

V. Expected Canadian Trades

Equity Holdings

| Name | Buy / Sell | # of Shares | Market Value |
|--------------------------------|------------|-------------|---------------|
| BANK OF NOVA SCOTIA | SELL | 2,735 | \$ 217,241.05 |
| NATIONAL BANK OF CANADA | SELL | 1,378 | \$ 125,232.64 |
| BROOKFIELD ASSET MGMT INC | SELL | 3,461 | \$ 194,958.13 |
| SAPUTO INC | SELL | 1,848 | \$ 73,365.60 |
| CANADIAN NATURAL RESOURCES LTD | SELL | 2,856 | \$ 119,095.20 |
| CANADIAN NATIONAL RAILWAY CO | SELL | 1,574 | \$ 214,725.08 |
| OPEN TEXT CORPORATION | SELL | 1,698 | \$ 98,772.66 |
| FINNING INTERNATIONAL INC | SELL | 3,052 | \$ 104,592.04 |
| FIRST QUANTUM MINERALS LTD | SELL | 4,063 | \$ 136,923.10 |
| TELUS CORP | SELL | 4,710 | \$ 123,825.90 |
| INTERTAPE POLYMER GROUP INC | SELL | 2,243 | \$ 68,344.21 |
| ROYAL BANK OF CANADA | SELL | 1,784 | \$ 214,543.84 |
| STANTEC INC | SELL | 2,083 | \$ 111,336.35 |
| TORONTO DOMINION BANK | SELL | 2,603 | \$ 224,118.30 |
| INTACT FINANCIAL CORP | SELL | 623 | \$ 102,757.62 |
| CONSTELLATION SOFTWARE INC | SELL | 64 | \$ 115,383.04 |
| PREMIUM BRANDS HOLDINGS CORP | SELL | 850 | \$ 103,997.50 |
| SUNCOR ENERGY INC | SELL | 3,709 | \$ 106,411.21 |

V. Expected Canadian Trades

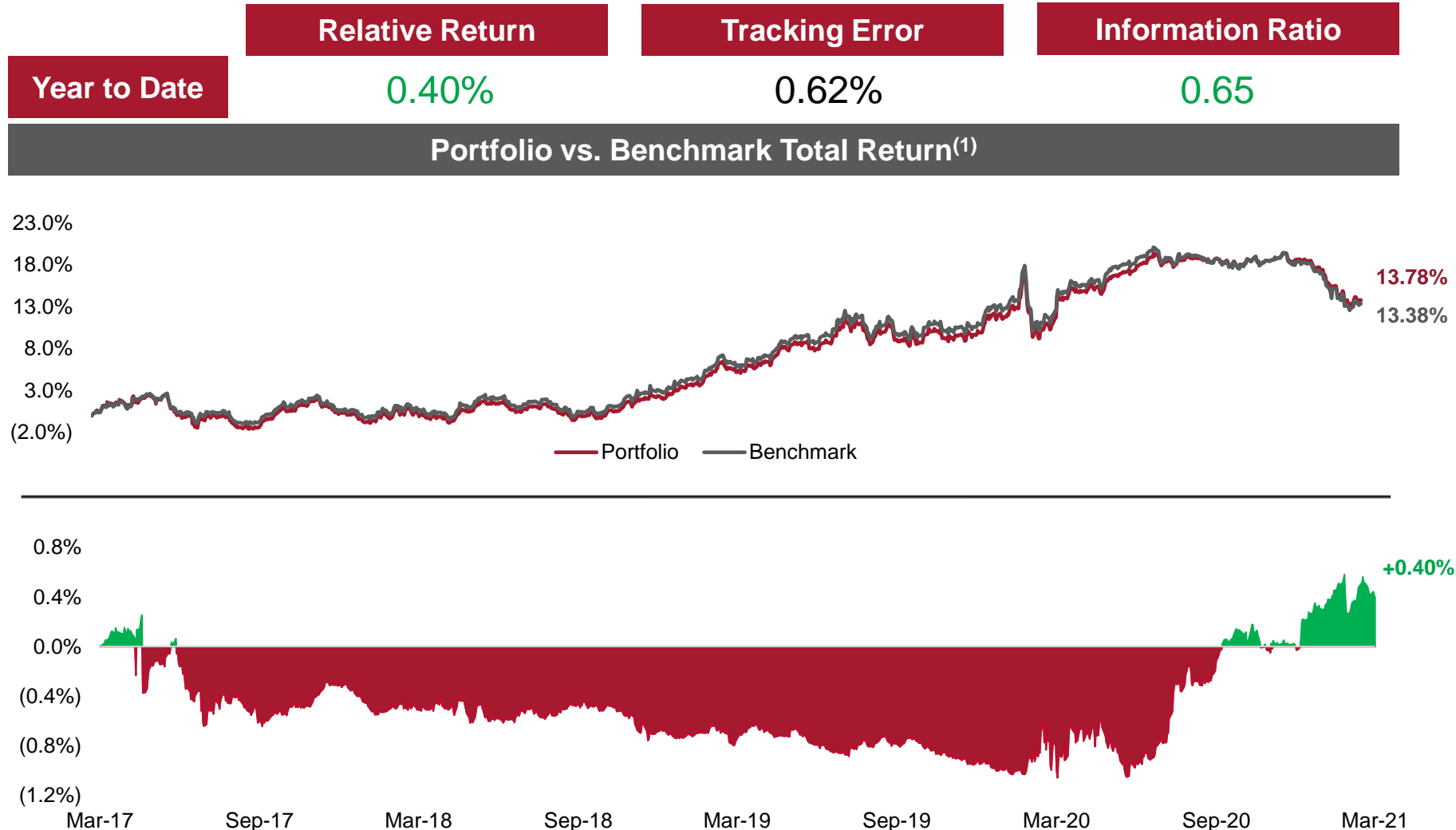
Equity Holdings

| Name | Buy / Sell | # of Shares | Market Value |
|------------------------------|------------|-------------|---------------|
| GIBSON ENERGY INC | SELL | 1,795 | \$ 41,554.25 |
| TRICON RESIDENTIAL INC | SELL | 7,623 | \$ 102,834.27 |
| ALGONQUIN POWER & UTIL CORP | SELL | 3,542 | \$ 68,325.18 |
| NORTHLAND POWER INC | SELL | 2,051 | \$ 80,481.24 |
| TMX GROUP LTD | SELL | 385 | \$ 51,940.35 |
| KIRKLAND LAKE GOLD LTD | SELL | 1,538 | \$ 76,284.80 |
| ARITZIA INC | SELL | 3,076 | \$ 97,109.32 |
| NUTRIEN LTD | SELL | 1,536 | \$ 114,493.44 |
| WHEATON PRECIOUS METALS CORP | SELL | 1,859 | \$ 98,824.44 |
| CGI INC | SELL | 1,019 | \$ 112,660.64 |
| TC ENERGY CORP | SELL | 1,766 | \$ 109,386.04 |
| MAVERIX METALS INC | SELL | 7,499 | \$ 53,617.85 |
| SHOPIFY INC - CLASS A | BUY | 45 | \$ 60,541.20 |
| ENBRIDGE INC | BUY | 634 | \$ 30,489.06 |

Fixed Income

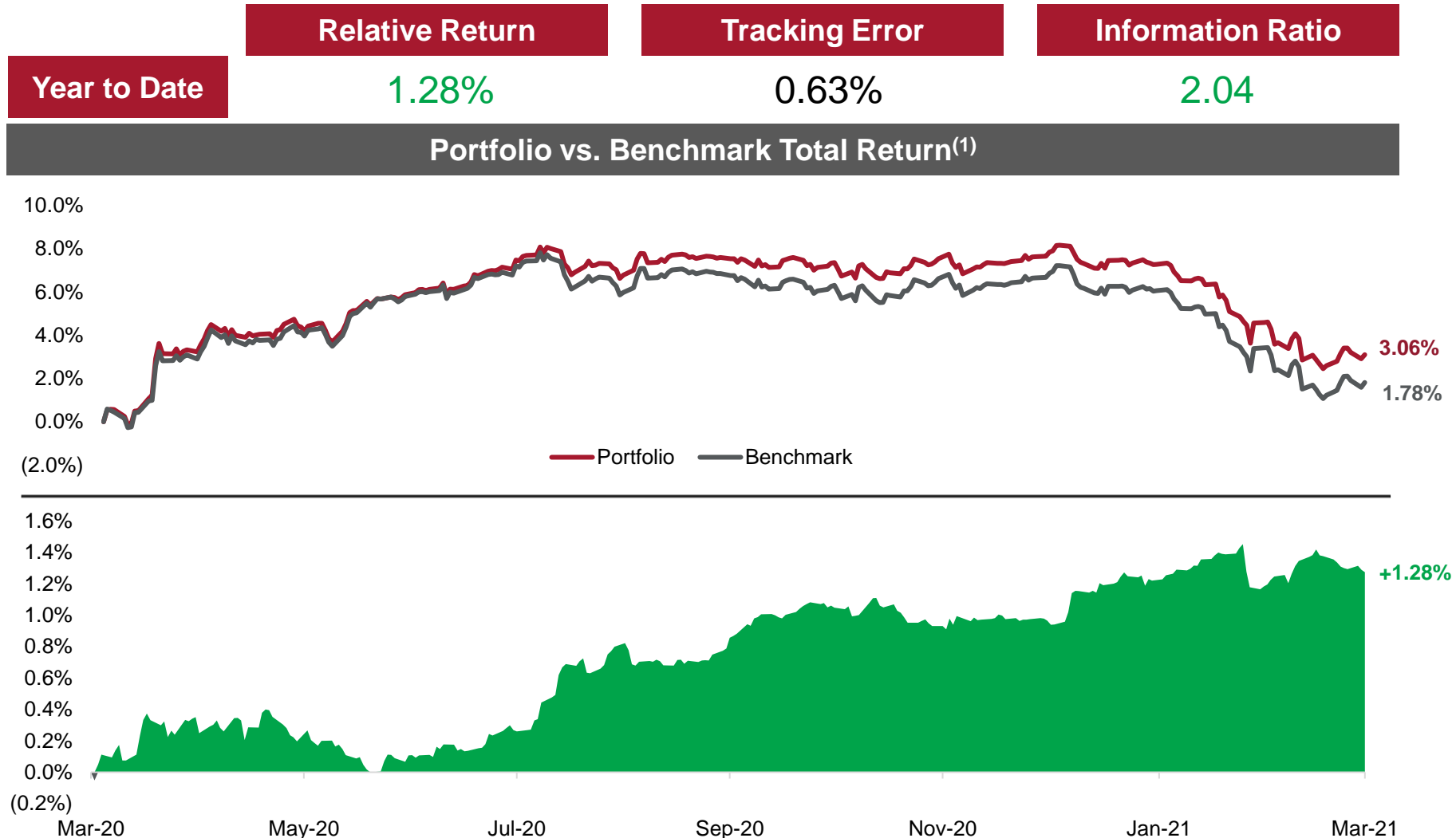
Four-Year Fixed Income Performance

Fixed Income Portfolio outperformed by 40 basis points over the past four years



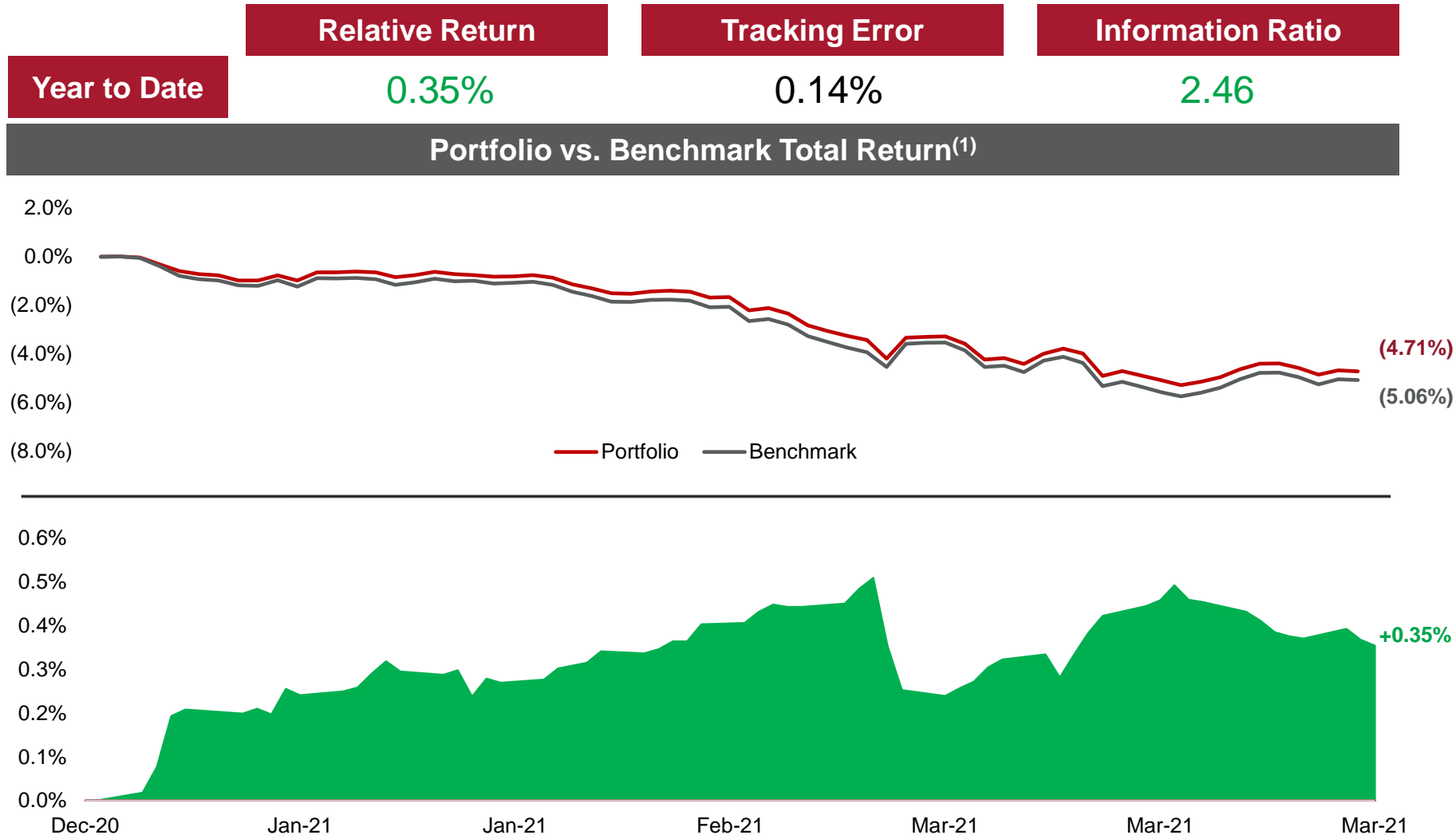
LTM Fixed Income Performance

Fixed Income Portfolio outperformed by 128 basis points in the last twelve months



Q1 Fixed Income Performance

Fixed Income Portfolio outperformed by 35 basis points in Q1



Contribution to Duration

Strategically underweight duration on portfolio level

| Contribution to Duration ⁽¹⁾ | | | | | | | | |
|---|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|
| Sector | Benchmark | | | | Portfolio | | | |
| | Short Term | Medium Term | Long Term | | Short Term | Medium Term | Long Term | |
| | (1-5 Years) | (6-10 Years) | (10+ Years) | Total | (1-5 Years) | (6-10 Years) | (10+ Years) | Total |
| Federal⁽²⁾ | 0.54 | 0.63 | 0.92 | 2.08 | 0.22 | 0.41 | 0.80 | 1.42 |
| Provincial | 0.23 | 0.64 | 3.01 | 3.88 | 0.12 | 0.00 | 3.83 | 3.95 |
| Municipal | 0.02 | 0.04 | 0.14 | 0.19 | 0.00 | 0.19 | 0.00 | 0.19 |
| Corporate | 0.57 | 0.40 | 0.82 | 1.79 | 0.48 | 1.24 | 0.51 | 2.23 |
| Total | 1.35 | 1.72 | 4.88 | 7.95 | 0.82 | 1.84 | 5.13 | 7.79 |

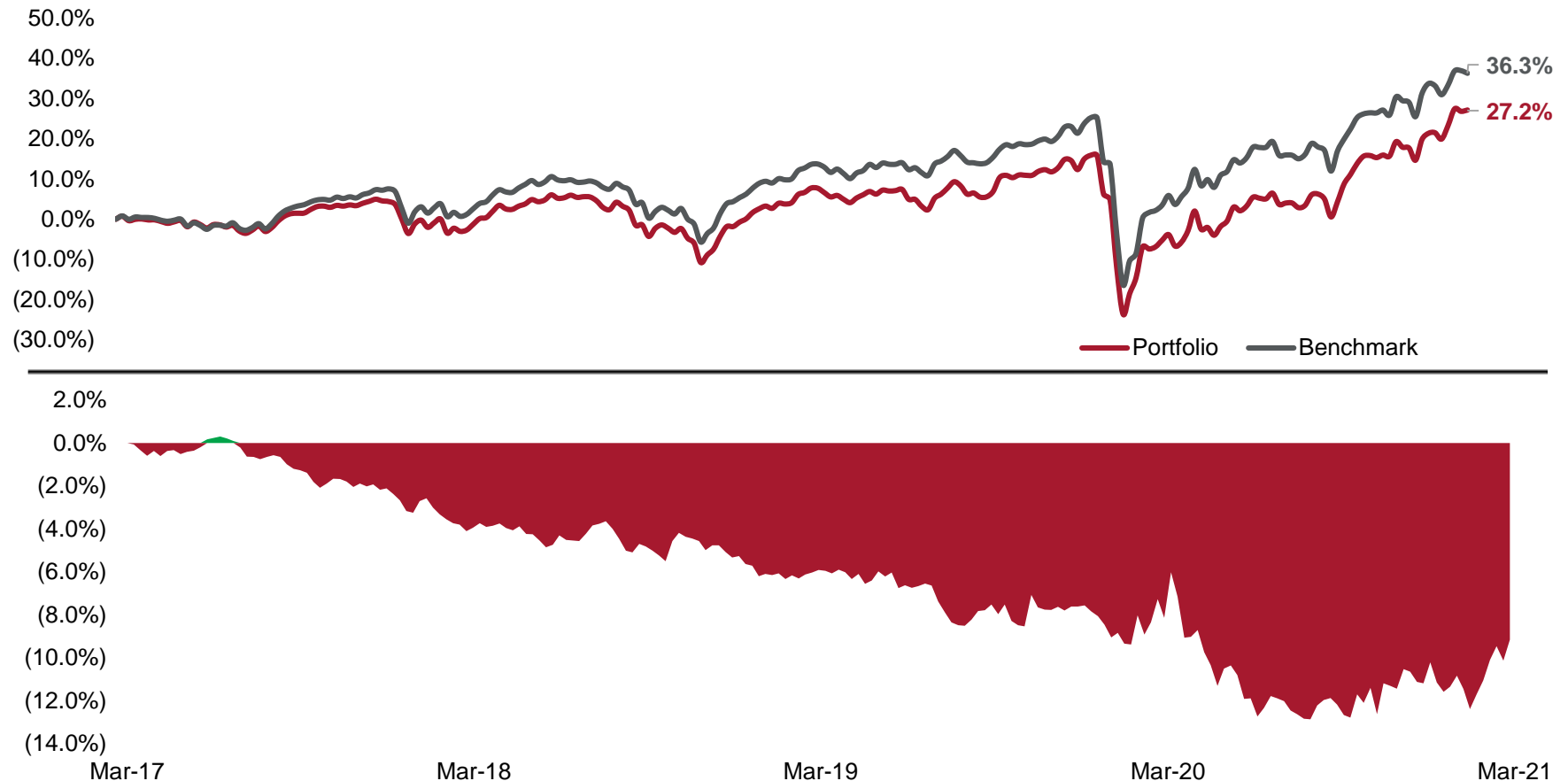
Equity

Four-Year Equity Portfolio Return

The Equity Portfolio underperformed significantly over the last four years

| | Relative Return | Tracking Error | Information Ratio |
|----------------------|-----------------|----------------|-------------------|
| Since March 31, 2017 | (9.16%) | 3.33% | (2.74) |

Portfolio vs. Benchmark Total Return⁽¹⁾

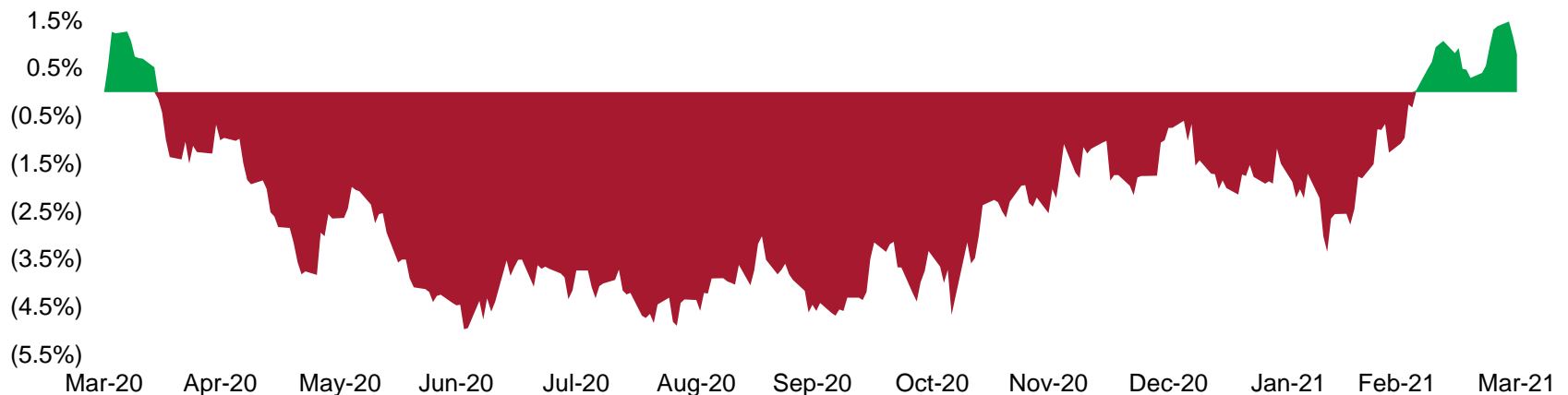
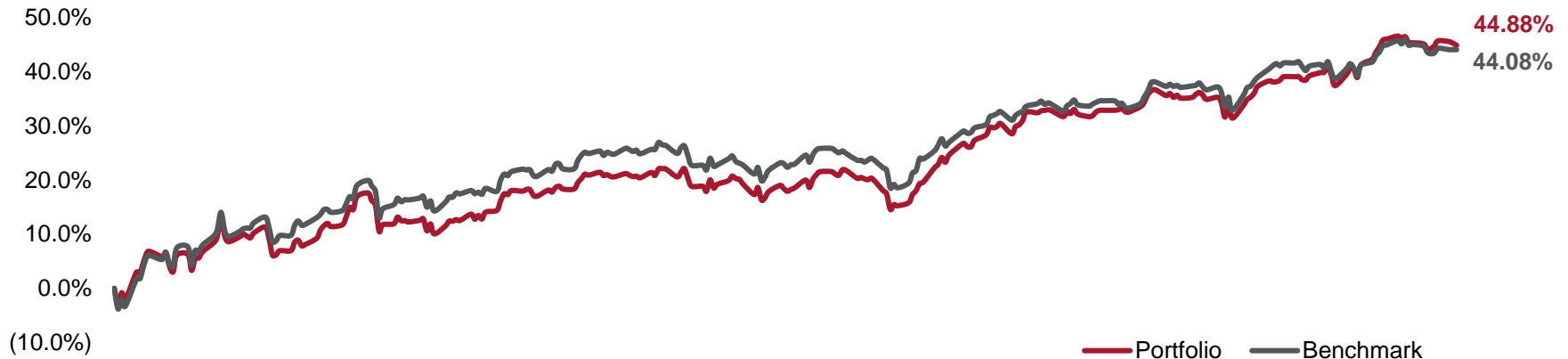


LTM Equity Portfolio Return

The Equity Portfolio outperformed by 80 basis points over the last twelve months

| | Relative Return | Tracking Error | Information Ratio |
|-----|-----------------|----------------|-------------------|
| LTM | 0.80% | 4.69% | 0.17 |

Portfolio vs. Benchmark Total Return⁽¹⁾



Q1 2021 Equity Portfolio Summary

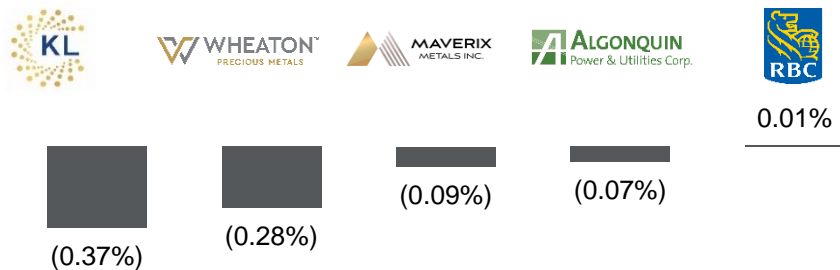
BEAM's Equity Portfolio outperformed by 122 basis points in Q1 2021

| Sector | Average Weight (%) | | | Contribution to Return (%) | | | Total Return (%) | | | Contribution to Relative Returns (bps) | | |
|-------------------------|--------------------|--------------|----------|----------------------------|------------|------------|------------------|------------|------------|--|------------------|-------------------|
| | Port | Bench | Relative | Port | Bench | Relative | Port | Bench | Relative | Allocation Effect | Selection Effect | Total Attribution |
| Communication Services | 3.9 | 4.8 | (1.0) | 0.0 | 0.3 | (0.3) | 0.5 | 7.1 | (6.5) | 1.0 | (32.0) | (24.0) |
| Consumer Discretionary | 3.3 | 3.9 | (0.6) | 0.5 | 0.5 | 0.0 | 13.0 | 12.5 | 0.5 | (3.0) | 4.0 | 8.0 |
| Consumer Staples | 4.9 | 3.6 | 1.3 | 0.7 | 0.1 | 0.6 | 13.7 | 2.5 | 11.1 | (5.0) | 41.0 | 49.0 |
| Energy | 10.2 | 12.0 | (1.8) | 2.0 | 2.3 | (0.3) | 20.2 | 20.4 | (0.2) | (21.0) | 1.0 | (21.0) |
| Financials | 31.8 | 30.5 | 1.4 | 3.7 | 4.1 | (0.4) | 11.9 | 13.9 | (2.0) | 8.0 | (58.0) | (53.0) |
| Health Care | 0.0 | 1.5 | (1.5) | 0.0 | 0.4 | (0.4) | 32.6 | 37.7 | (5.0) | (33.0) | - | (33.0) |
| Industrials | 13.0 | 12.2 | 0.8 | 1.8 | 0.8 | 0.9 | 13.8 | 6.7 | 7.2 | - | 87.0 | 91.0 |
| Information Technology | 9.6 | 10.4 | (0.8) | 0.5 | (0.1) | 0.6 | 4.7 | (1.1) | 5.7 | 21.0 | 54.0 | 62.0 |
| Materials | 15.0 | 12.8 | 2.2 | (0.2) | (0.9) | 0.8 | (1.2) | (6.9) | 5.7 | (37.0) | 86.0 | 61.0 |
| Real Estate | 2.9 | 3.1 | (0.2) | 0.4 | 0.3 | 0.1 | 13.2 | 10.0 | 3.2 | - | 11.0 | 9.0 |
| Utilities | 5.3 | 4.9 | 0.3 | (0.1) | 0.2 | (0.3) | (1.4) | 3.4 | (4.9) | (4.0) | (23.0) | (28.0) |
| Not Classified | 0.0 | 0.2 | (0.2) | - | - | - | (0.2) | (0.2) | 0.0 | 1.0 | - | 1.0 |
| Equity Portfolio | 100.0 | 100.0 | - | 9.3 | 8.1 | 1.2 | 9.3 | 8.1 | 1.2 | (71.0) | 171.0 | 122.0 |

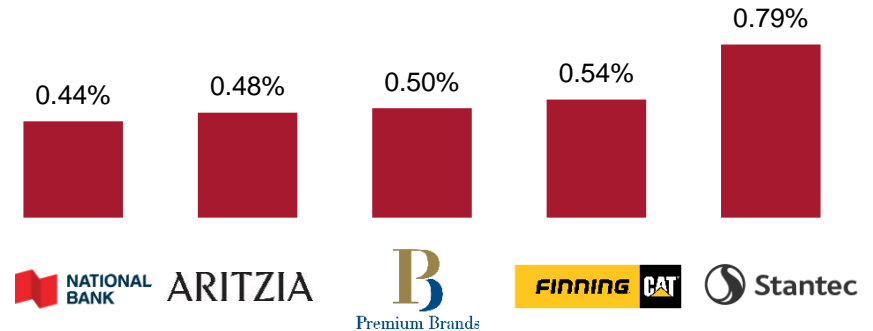
Q1 2021 Active Contribution to Return Breakdown

Underperformance of precious metals and outperformance of industrials highlighted Q1 sector rotation

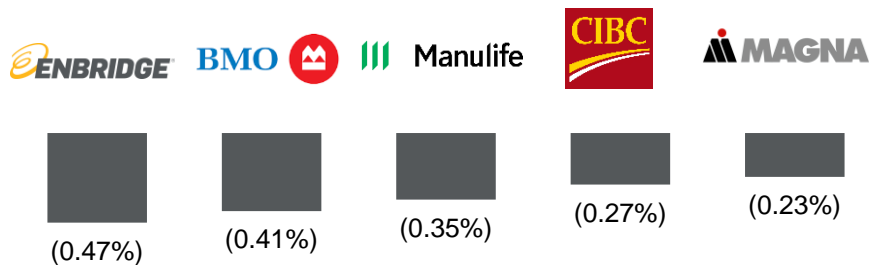
Holdings: Lowest Active CTRs



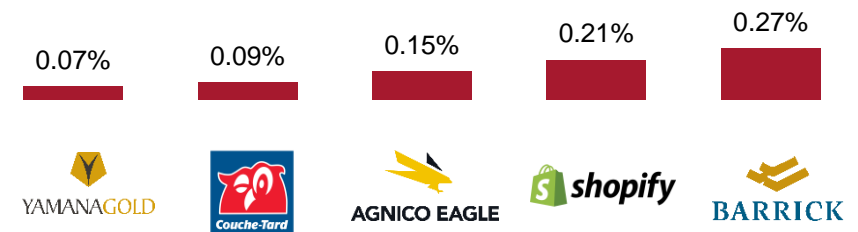
Holdings: Highest Active CTRs



Non-Holdings: Lowest Active CTRs



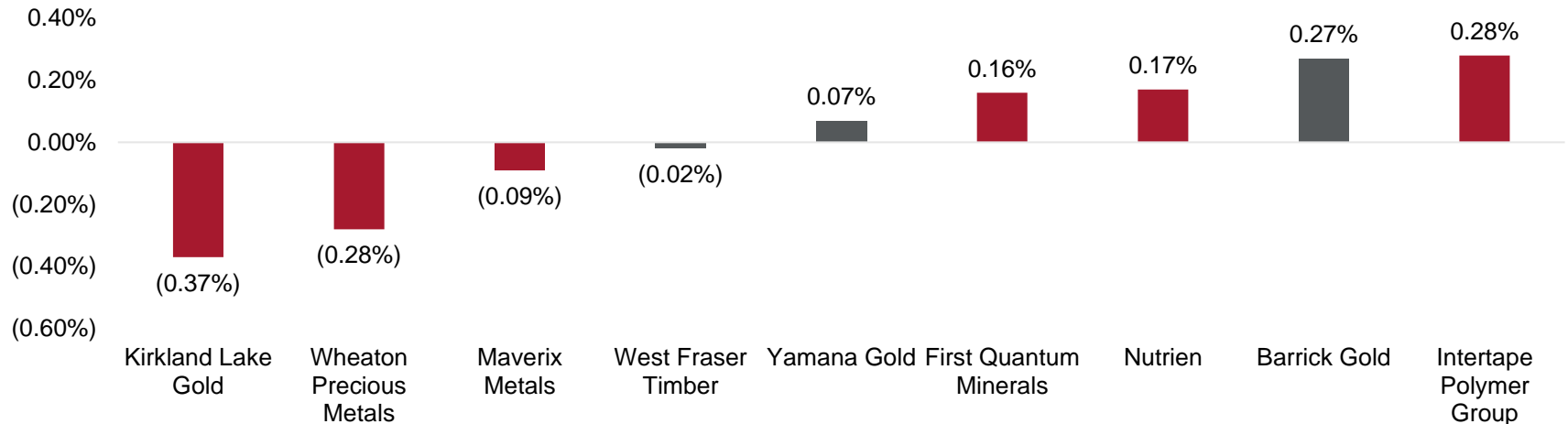
Non-Holdings: Highest Active CTRs



BEAM's Materials Holdings and Market Updates

The Materials portfolio continues it's strong performance generating +0.75% active CTR in Q1 2021

Q1 2021 Materials Coverage List Active CTR



Materials Portfolio Strategy

- The Materials team aims to align its strategy by seeking:
 - Strong growth prospects that align with the macro economic environment
 - High quality companies with proven business models
 - Competent management teams that align strategy with macroeconomic conditions
- Current market conditions have led us to shift weight from precious metals to diversified materials to leverage renewables, crop prices, and ecommerce trends

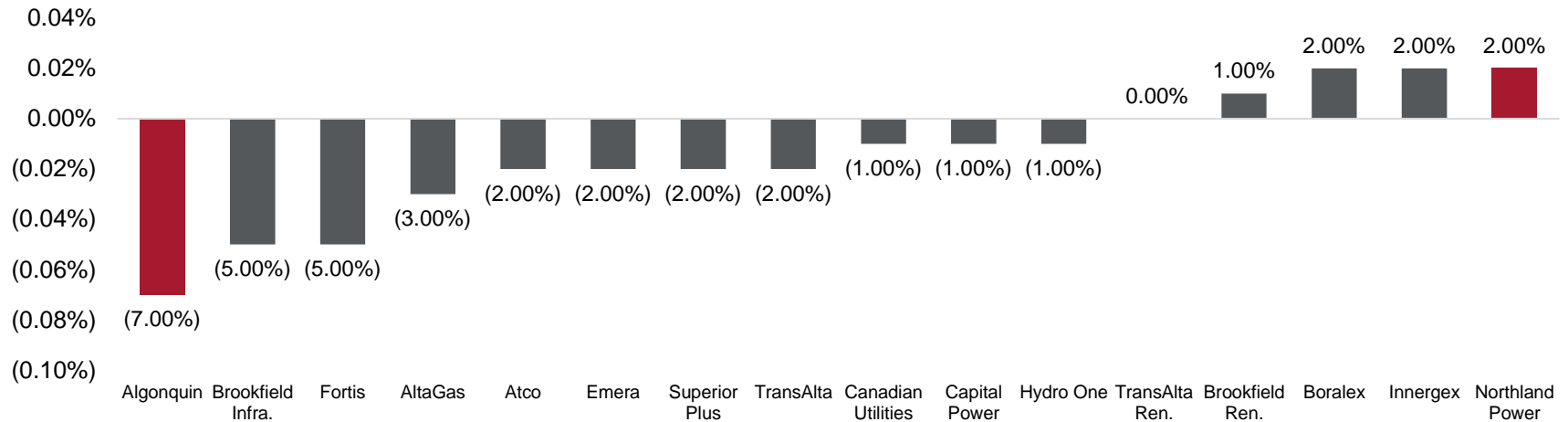
What's Happening in the Market?

- Gold has pulled back since the beginning of the quarter after reaching a high of \$1,950/oz on January 5th as it closed the quarter at \$1,707/oz
 - Rising treasury yields and increasing optimism around a return to normalcy have negatively affected the commodity
- Copper continues to perform well fueled by its uses in industrials and renewable energy infrastructure
- Fertilizer and crop prices continue to rise past 3-year averages

BEAM's P&U Holdings and Selection Methodology

Market risk-on rotation led to investors' interest moving away from bond-proxy names like utilities

Q1 2021 P&U Coverage List Active CTR



Quarter Sector Updates

- Utilities underperformance was caused by the following:
 - Rising yields on bonds and concerns on rising inflation reduced the attractiveness of utilities
 - Capital re-allocation towards more cyclical sectors
 - Extreme weather in Texas contributed to the financial loss of AQN (\$45-55 million adjustment to earnings)
- Most utility names reported stable earnings and met consensus expectations
- Renewables are in a spotlight due to the supportive regulations and active discussions around global emissions reduction and climate change

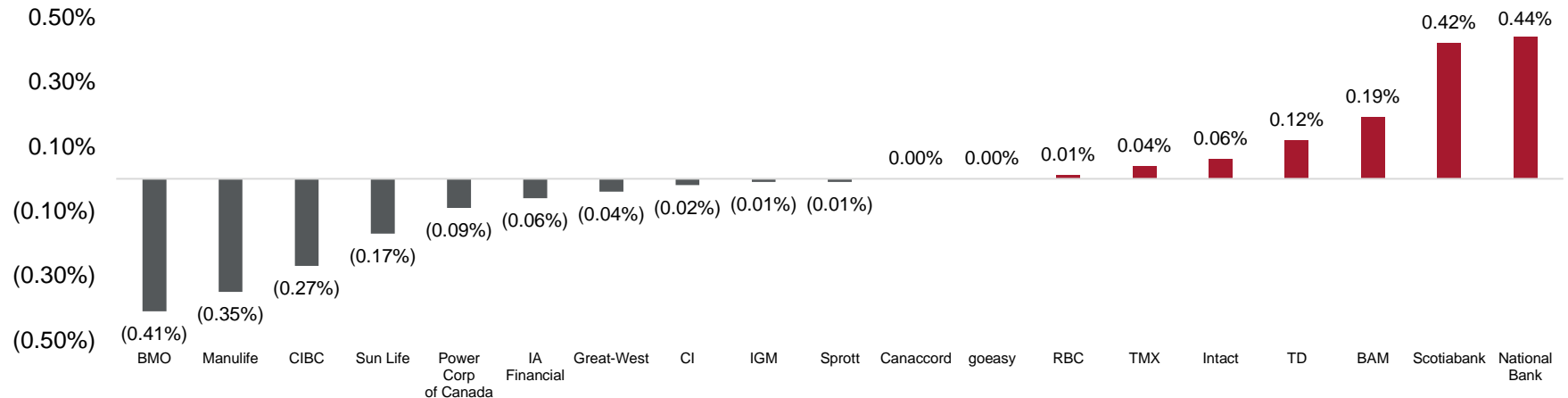
Strategy Going Forward

- Given the risk-on sector rotation and expectations of recovering macro factors (i.e., increasing interest rates), focus now diverts to positioning the P&U portfolio for loss-shielding
- Find value through clean energy innovations through names involved in early disruptive technology adoption (i.e., renewable natural gas, carbon capture systems, battery storage)
- Continue evaluating valuation levels of current holdings for any indications of sell signals, evident frothiness, or unjustified positive sentiment (i.e., renewables run-up)

BEAM's Financials Holdings and Selection Methodology

Record-low rates led the Financials portfolio to generate (0.37%) active CTR in 2021

Q1 2021 Financials Coverage List Active CTR



Selection Methodology

- The Financials team seeks to invest in companies with:
 - Proven track-record of efficient capital allocation and value-creation for shareholders
 - Fundamental capacity to outperform peers in any stage of the economic cycle
 - Strong balance sheet health to weather economic stress scenarios
 - Above-average MSCI Social and Governance scores
 - Safe loan book, platform for growth, and runway to profitability, at attractive valuation

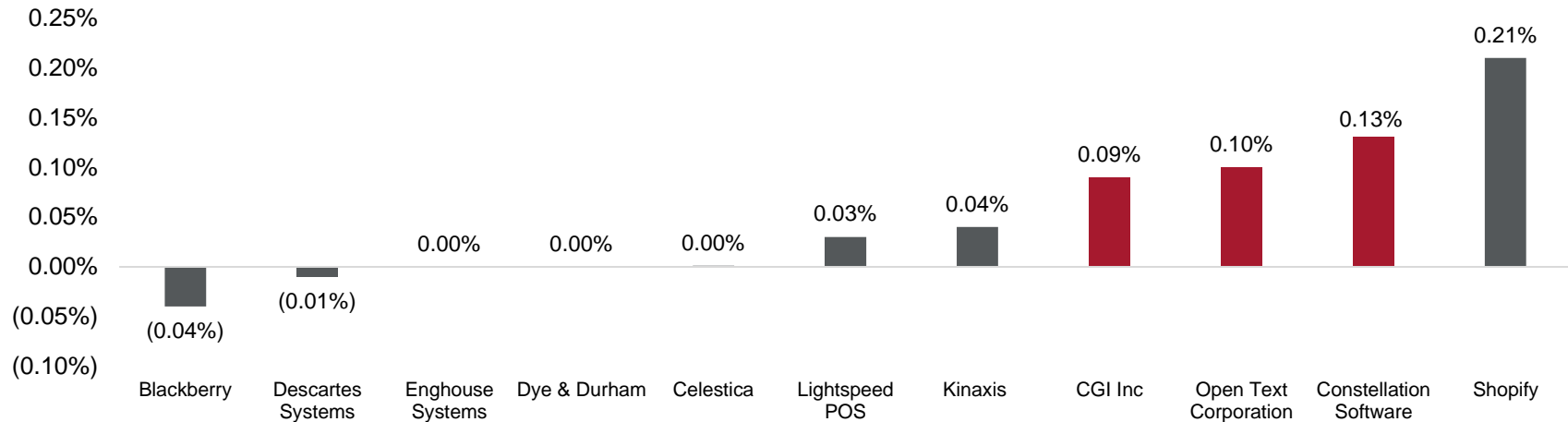
Portfolio Alignment Strategy

- Positive economic outlook and steepening yield curve serve as tailwinds for both lenders and non-lenders
- Low interest rate is likely to persist through the rest of 2021 and it is putting pressure on the margin
- For Lenders, we expect reversal on Provision for Loan Losses that will boost earnings in subsequent quarters
- Technology investment and digitalization has been one of the primary focus for Lenders
- For Non-Lenders, Insurance and Asset Management companies has shown strong performance due to stimulus and economic recovery expectation

BEAM's Technology Holdings and Selection Methodology

Strong selection led our IT portfolio to generate an active CTR of +0.56% in Q1

Q1 2021 Information Technology Coverage List Active CTR



Selection Methodology

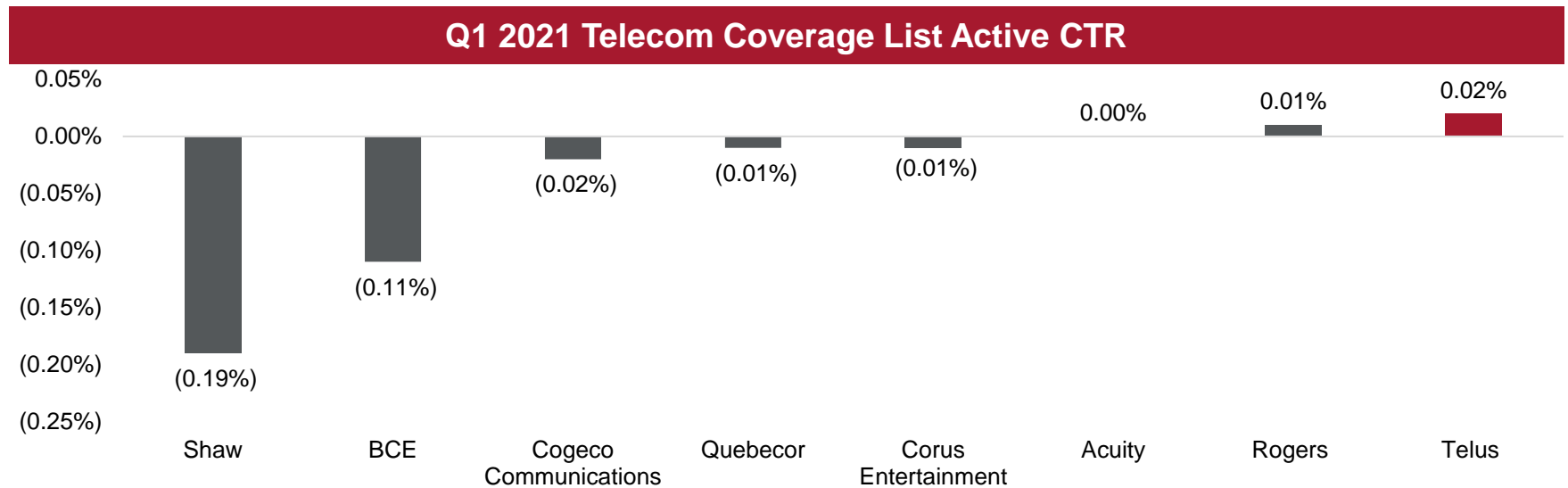
- The TMT team seeks to invest in companies with:
 - Justified valuation metrics
 - A track record of value creation to shareholders
 - Strong business model with annual recurring revenue and healthy cash flows amidst downturn
 - Proven M&A process that can drive down cost and improve revenue
 - Potential SaaS names due to tailwinds for e-commerce and software platform
 - Above-average MSCI Social and Governance scores

What's Happening in the Market

- Shopify, which significantly outperformed our portfolio in previous quarters, has declined in value since early February
- Technology stocks have experienced significant turbulence throughout Q1, however our high-quality holdings have remained resilient
- The sector remains ripe with capital opportunities for continued M&A and cloud infrastructure improvements
- Recent widespread data breaches provide tailwinds for cybersecurity companies

BEAM's Telecom Holdings and Selection Methodology

Strong peer performance and proposed merger led to (0.30%) active CTR in Q1



Selection Methodology

- The TMT team seeks to invest in companies with:
 - Justified valuation metrics
 - Proven capabilities of efficient capital allocation and value-creation for shareholders
 - Consistent dividend growth to maintain attractiveness in the low interest rate environment
 - Strong subscriber additions from wireline, wireless resilience, 5G rollout leading
 - Exposure to digital health due to the secular trend
 - Above-average MSCI ESG scores

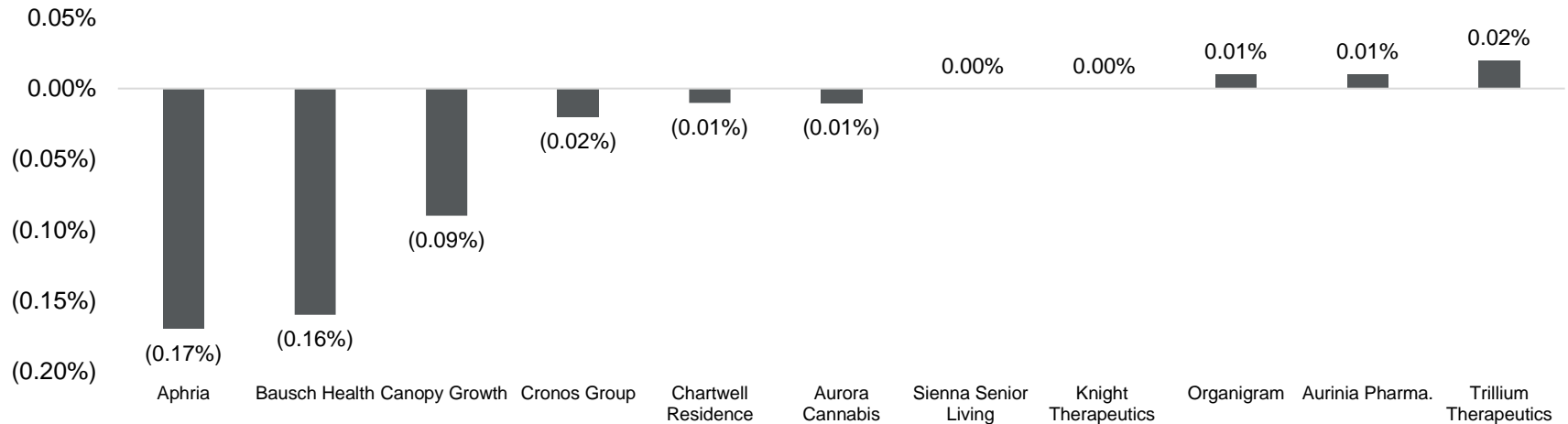
What's Happening in the Market

- Ever-increasing network demand has accelerated the need for 5G deployment and increased connectivity, speed, and reliability
 - Rogers entered an agreement to takeover Shaw, which will help the combined entity improve its 5G network roll-out
 - Following a year of reduced 5G capital expenditure, there is significant potential for 2021
- Canadian telecom regulators are implementing orders to promote competition and affordability

BEAM's Healthcare Holdings and Selection Methodology

Optimism in the cannabis industry was the primary driver for our portfolio's (0.43%) active CTR in Q1

Q1 2021 Healthcare Coverage List Active CTR



Selection Methodology

- The Healthcare team seeks to invest in companies with:
 - Justified valuation metrics
 - Proven capabilities of efficient capital allocation and value-creation for shareholders
 - Comprehensive-solution business model with potential sales growth and high margins
 - Exposure to digital patient care (i.e., virtual telehealth) due to the chronic pandemic impact on long-term care homes and a long road of recovery
 - Above-average MSCI ESG scores

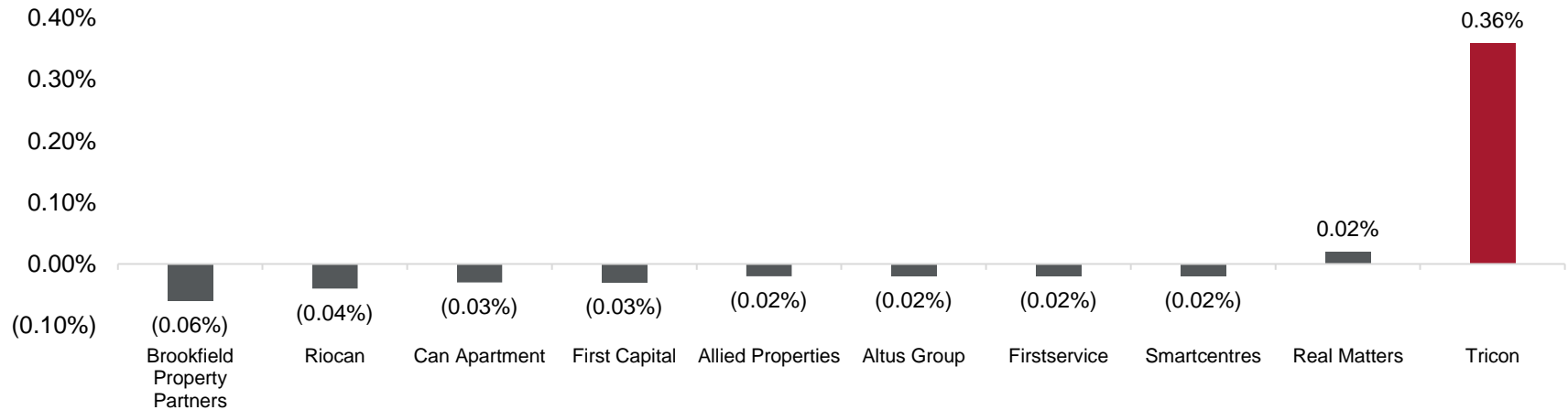
What's Happening in the Market

- Senior living subsector is making a gradual recovery and redevelopment process to bring back its long-term portfolio value post pandemic
- The momentum for the cannabis businesses had the upswing along with volatility due to the impact of the U.S. election and policy changes
- BEAM will continue monitoring the healthcare portfolio to prepare for its return post pandemic and we will not be swayed by the short-term unjustified valuation and poor quality businesses.

BEAM's Real Estate Holdings and Market Updates

Lodging, diversified, and retail REITs/REOCs outperformed in Q1/21, staging a recovery from weak 2020

Q1 2021 Real Estate Coverage List Active CTR



Selection Methodology

- The RE team seeks to invest in companies with:
 - Attractive valuation metrics and operating efficiency supported by strong property fundamentals
 - Reasonable leverage and payout ratios
 - Strong management team with solid track record in value and growth creation
 - Exposure to high quality assets in well located regions benefitting from long-term macro trends
- Our preferred property types on near-term fundamentals remain industrial and multi-residential sub-sectors

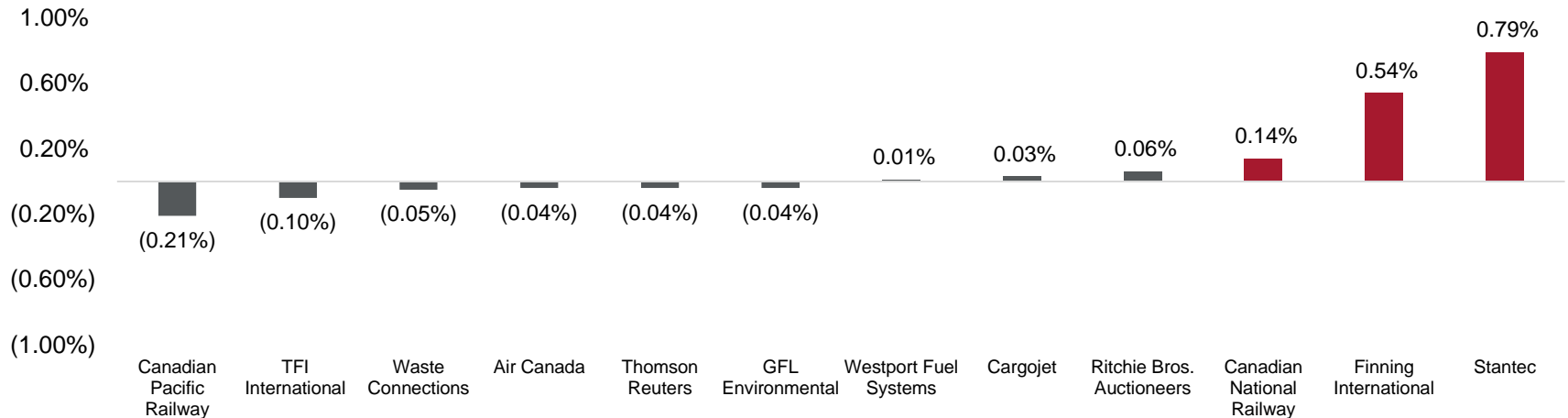
What's Happening in the Market?

- Despite steeper yield curve and reinstituted lockdown, the Canadian REIT sector rebounded from last year due to improving sector sentiment supported by improved vaccine administration, upward revisions to GDP growth estimates and still low bond yields
- Lodging, diversified, and retail sectors lead the sector; industrial and rental residential REITs underperformed, while office and seniors housing were largely in line
- The Canadian Residential asset class stands out as having less-than-average operational risk, while still offering significant valuation optionality

BEAM's Industrials Holdings and Selection Methodology

The notable performance of BEAM's Industrials holdings contributed +0.93% of active CTR in Q1 2021

Q1 2021 Industrials Coverage List Active CTR



Selection Methodology

- The Industrials team seeks to invest in companies with:
 - Hard to replicate competitive advantages that are sustainable
 - Strong free cash flow generation and balanced capital allocation to shareholders and the business itself
 - Positioned well to capitalize on long-term tailwinds (e.g. consumer spending, infrastructure stimulus)
 - ESG excellence relative to peers and visible initiatives to improve existing sustainability practices

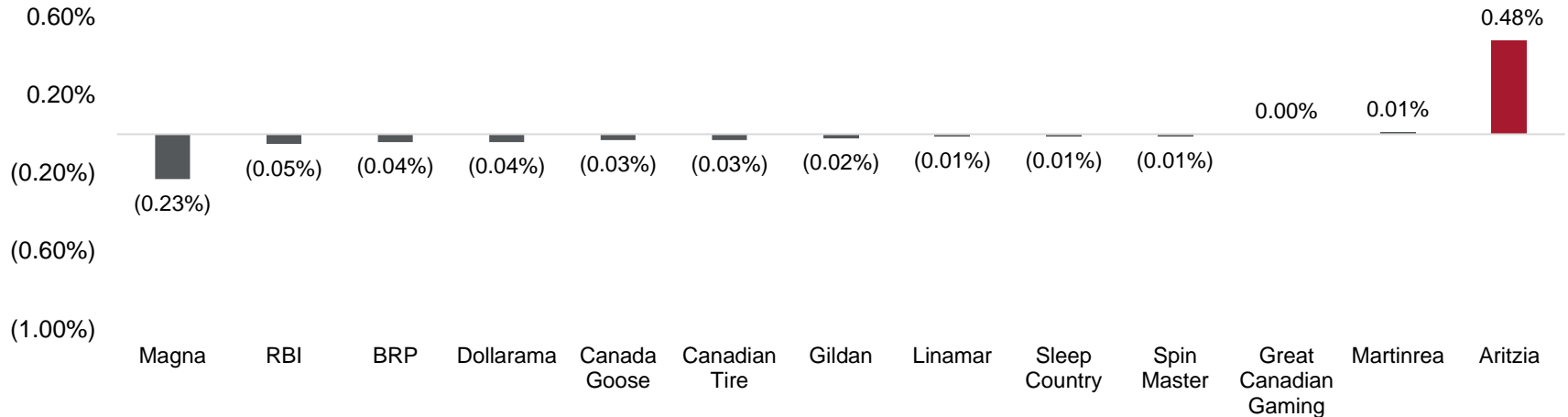
Portfolio Strategy Alignment

- Our blended price target implies a 27% upside for CNR which has dominant rail network advantages and greater exposure and expansion plans in the consumer-spend driven intermodal segment.
- FTT continues to be the sole authorized dealer of CAT products in its diverse geographic markets and favorable on a valuation's basis with a >20% upside.
- STN's greater exposure to the private sector and environmentally sustainable end markets relative to E&C peers will act as tailwinds as global economies recover which supports our target upside of 20%.

BEAM's Consumer Discretionary Selection Methodology

Consumer discretionary generated an active CTR of +0.02% in Q1 2021

Q1 2021 Consumer Discretionary Coverage List Active CTR



Selection Methodology

- The Consumers team seeks to invest in companies with:
 - Justified valuation metrics
 - Proven track record of efficient capital allocation, creating value for shareholders
 - Superior MSCI ESG scores relative to peers
 - Investments in secular trends such as eCommerce and electrification
 - High-quality brand

What's Happening in the Sector

- The distribution of Covid-19 vaccines along with an improved global economic outlook has bolstered the sector's performance. Pent-up demand will further boost the sector's performance
- As governments across the world seek to reduce their carbon footprint, companies with exposure to battery electric vehicle, such as Magna, have performed well
- Due to Covid-19, quick-service restaurants are opting for less dine-in capacity and more drive-throughs lanes

BEAM's Consumer Staples Selection Methodology

Consumer staples generated an active CTR of +0.57% in Q1 2021

Q1 2021 Consumer Staples Coverage List Active CTR



Selection Methodology

- The Consumers team seeks to invest in companies with:
 - Justified valuation metrics
 - Proven track record of efficient capital allocation and value creation for shareholders
 - Above-average MSCI ESG scores relative to peers
 - Superior operating margins relative to peers
 - Investments in secular trends such as eCommerce
 - Strong positioning for the long-term

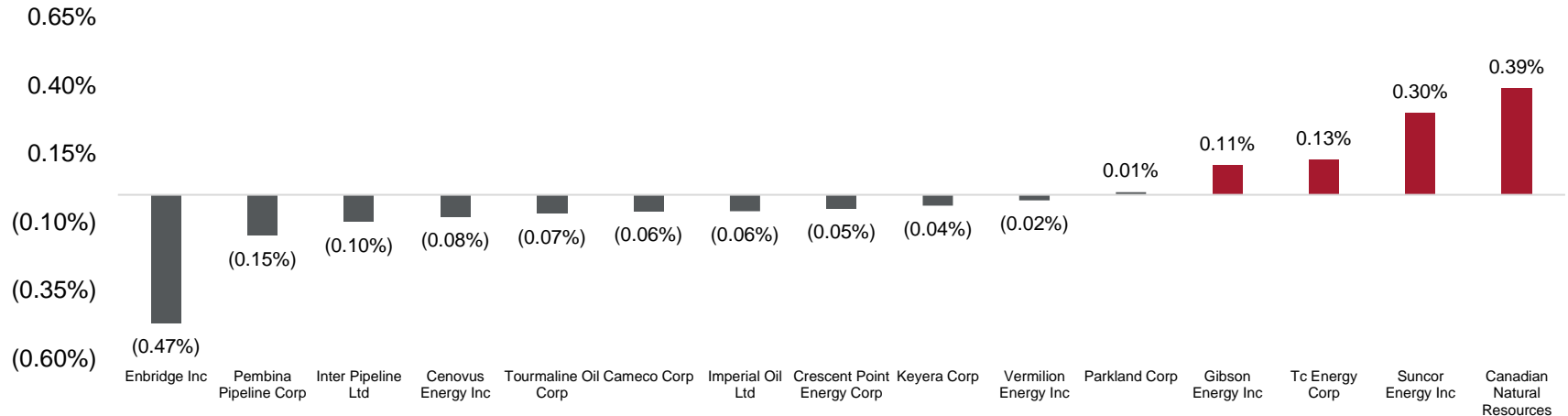
What's Happening in the Sector

- Couche-Tard's attempted move into grocers along with reduced fuel demand helped our performance
- Prolonged shelter-in-place orders bolstered the performance of grocers. However, valuations remain subdued due to uncertainty
- Covid-19 has permanently changed consumer behaviours such as how they purchase groceries or how often will they dine-out post-covid
- The sector will continue to experience consolidation

BEAM's Energy Holdings and Selection Methodology

Strong oil performance while being sector underweight resulted in (0.33%) active CTR in Q1 2021

Q1 2021 Energy Coverage List Active CTR



Selection Methodology

- The Energy team seeks to invest in companies with:
 - Justified valuation metrics
 - Consistent cash flow generation capabilities, existing and well-developed asset bases, as well as efficient capital allocation and value-creation for shareholders
 - For producers, resilient names with low-decline assets, high netbacks, and strong balance sheets
 - Above-average MSCI Environmental scores, with focus on reduced carbon intensity metrics

Portfolio Strategy Alignment

- The Energy team moved into Gibson Energy due to:
 - Second lowest carbon intensity levels in its peer group
 - Strong unreplaceable asset base that is positioned to capitalize on increased storage and crude-by-rail demand
 - Stable long-term contracts that will deliver strong performance regardless of commodity prices
 - Best-in-class balance sheet among peers

Holdings and Transactions

Holdings and Transactions

Equity Holdings

| Company Name | # of Shares | Price | Market Value | % of Total |
|--------------------------------|-------------|-----------|--------------|------------|
| ALGONQUIN POWER & UTIL CORP | 5,527 | \$19.91 | \$110,042.57 | 1.38% |
| ARITZIA INC | 4,800 | \$29.20 | \$140,160.00 | 1.76% |
| BANK OF NOVA SCOTIA | 4,268 | \$78.62 | \$335,550.16 | 4.20% |
| BROOKFIELD ASSET MGMT INC | 5,400 | \$55.90 | \$301,860.00 | 3.78% |
| CGI INC | 1,590 | \$104.68 | \$166,441.20 | 2.09% |
| CANADIAN NATIONAL RAILWAY CO | 2,456 | \$145.84 | \$358,183.04 | 4.49% |
| CANADIAN NATURAL RESOURCES LTD | 4,456 | \$38.85 | \$173,115.60 | 2.17% |
| CONSTELLATION SOFTWARE INC | 100 | \$1755.04 | \$175,504.00 | 2.20% |
| FINNING INTERNATIONAL INC | 4,762 | \$31.96 | \$152,193.52 | 1.91% |
| FIRST QUANTUM MINERALS LTD | 6,339 | \$23.95 | \$151,819.05 | 1.90% |
| GIBSON ENERGY INC | 2,800 | \$22.27 | \$62,356.00 | 0.78% |
| INTACT FINANCIAL CORP | 972 | \$154.00 | \$149,688.00 | 1.88% |
| INTERTAPE POLYMER GROUP INC | 3,500 | \$28.00 | \$98,000.00 | 1.23% |
| KIRKLAND LAKE GOLD LTD | 2,400 | \$42.44 | \$101,856.00 | 1.28% |
| MAVERIX METALS INC | 11,700 | \$6.60 | \$77,220.00 | 0.97% |

Holdings and Transactions

Equity Holdings Cont.

| Company Name | # of Shares | Price | Market Value | % of Total |
|------------------------------|-------------|----------|--------------|------------|
| NATIONAL BANK OF CANADA | 2,150 | \$85.37 | \$183,545.50 | 2.30% |
| NORTHLAND POWER INC | 3,200 | \$45.55 | \$145,760.00 | 1.83% |
| NUTRIEN LTD | 2,397 | \$67.70 | \$162,276.90 | 2.03% |
| OPEN TEXT CORPORATION | 2,650 | \$59.92 | \$158,788.00 | 1.99% |
| PREMIUM BRANDS HOLDINGS CORP | 1,326 | \$119.74 | \$158,775.24 | 1.99% |
| ROYAL BANK OF CANADA | 2,784 | \$115.87 | \$322,582.08 | 4.04% |
| SAPUTO INC | 2,883 | \$37.79 | \$108,948.57 | 1.37% |
| STANTEC INC | 3,250 | \$53.80 | \$174,850.00 | 2.19% |
| SUNCOR ENERGY INC | 5,787 | \$26.27 | \$152,024.49 | 1.90% |
| TMX GROUP LTD | 600 | \$130.59 | \$78,354.00 | 0.98% |
| TC ENERGY CORP | 2,756 | \$57.61 | \$158,773.16 | 1.99% |
| TELUS CORP | 7,348 | \$25.03 | \$183,920.44 | 2.30% |
| TORONTO DOMINION BANK | 4,062 | \$81.96 | \$332,921.52 | 4.17% |
| TRICON CAPITAL GROUP INC | 11,893 | \$12.86 | \$152,943.98 | 1.92% |
| WHEATON PRECIOUS METALS CORP | 2,900 | \$48.00 | \$139,200.00 | 1.74% |

Holdings and Transactions

Equity Transactions

| Date | Name | Buy/Sell | # of Shares | Fill Price | Amount |
|------------|------------------------------|----------|-------------|------------|--------------|
| 02/02/2021 | TOPICUS COM INC | SELL | -185 | \$66.15 | \$12,088.55 |
| 03/04/2021 | ARITZIA INC | SELL | -1,500 | \$30.62 | \$45,780.00 |
| 03/04/2021 | CANADIAN NATIONAL RAILWAY CO | BUY | 100 | \$138.34 | -\$13,984.00 |
| 03/04/2021 | FIRST QUANTUM MINERALS LTD | SELL | -500 | \$25.95 | \$12,825.00 |
| 03/04/2021 | FINNING INTERNATIONAL INC | SELL | -700 | \$32.73 | \$22,761.00 |
| 03/04/2021 | INTERTAPE POLYMER GROUP INC | BUY | 600 | \$23.47 | -\$14,232.00 |
| 03/04/2021 | NUTRIEN LTD | BUY | 200 | \$67.35 | -\$13,620.00 |
| 03/04/2021 | WHEATON PRECIOUS METALS CORP | SELL | -500 | \$45.26 | \$22,480.00 |
| 03/04/2021 | ISHARES CORE S&P/TSX CAPPED | SELL | -3,500 | \$28.88 | \$100,890.00 |
| 03/29/2021 | ISHARES CORE S&P/TSX CAPPED | SELL | -1,750 | \$29.58 | \$51,595.00 |

Holdings and Transactions

Fixed Income Holdings

| Issuer | Maturity | # of Shares | Coupon Rate | Market Value | % of Total |
|-----------------------------|------------|-------------|-------------|--------------|------------|
| PROV OF ALBERTA | 2040-12-01 | 100,000 | 4.50% | \$123,774.15 | 1.55% |
| PROV OF ALBERTA | 2024-06-01 | 60,000 | 3.10% | \$64,331.07 | 0.81% |
| PROV OF ALBERTA | 2048-12-01 | 65,000 | 3.05% | \$65,674.88 | 0.82% |
| ALTALINK L P | 2040-03-26 | 46,000 | 5.38% | \$60,316.97 | 0.76% |
| ALTALINK L P | 2026-05-29 | 65,000 | 2.75% | \$68,664.58 | 0.86% |
| BRITISH COLUMBIA FERRY SVCS | 2034-10-13 | 49,000 | 6.25% | \$67,233.70 | 0.84% |
| PROV OF BRITISH COLUMBIA | 2024-08-23 | 38,000 | 9.00% | \$48,390.17 | 0.61% |
| PROV OF BRITISH COLUMBIA | 2031-06-18 | 76,000 | 5.00% | \$95,843.55 | 1.20% |
| GOVERNMENT OF CANADA | 2024-06-01 | 56,000 | 2.50% | \$59,532.15 | 0.75% |
| GOVERNMENT OF CANADA | 2026-06-01 | 65,000 | 1.50% | \$66,660.23 | 0.84% |
| GOVERNMENT OF CANADA | 2050-12-01 | 39,000 | 0.50% | \$44,734.80 | 0.56% |
| GOVERNMENT OF CANADA | 2024-03-01 | 143,000 | 2.25% | \$150,524.61 | 1.89% |
| GOVERNMENT OF CANADA | 2027-06-01 | 41,000 | 8.00% | \$57,682.87 | 0.72% |
| GOVERNMENT OF CANADA | 2031-12-01 | 49,000 | 4.00% | \$108,343.84 | 1.36% |
| CANADA HOUSING TRUST | 2029-09-15 | 64,000 | 2.10% | \$65,644.05 | 0.82% |

Holdings and Transactions

Fixed Income Holdings Cont.

| Issuer | Maturity | # of Shares | Coupon Rate | Market Value | % of Total |
|------------------------------|------------|-------------|-------------|--------------|------------|
| HYDRO ONE INC | 2029-04-05 | 42,000 | 3.02% | \$44,789.15 | 0.56% |
| IGM FINANCIAL INC | 2027-01-26 | 76,000 | 3.44% | \$81,653.69 | 1.02% |
| LAURENTIAN BANK OF CANADA | 2022-09-12 | 50,000 | 3.00% | \$51,578.57 | 0.65% |
| LOBLAW COMPANIES LTD | 2028-12-11 | 51,000 | 4.49% | \$58,431.92 | 0.73% |
| PROV OF MANITOBA | 2038-03-05 | 81,000 | 4.60% | \$101,371.49 | 1.27% |
| PROV OF MANITOBA | 2042-03-05 | 97,000 | 4.40% | \$120,460.15 | 1.51% |
| MUNICIPAL FINANCE AUTH OF BC | 2027-12-01 | 74,000 | 4.95% | \$89,283.36 | 1.12% |
| NATIONAL BANK OF CANADA | 2022-06-30 | 80,000 | 1.96% | \$81,516.83 | 1.02% |
| OMERS REALTY CORP | 2030-06-05 | 71,000 | 3.63% | \$78,158.83 | 0.98% |
| PROV OF ONTARIO | 2041-06-02 | 20,000 | 4.65% | \$25,952.79 | 0.33% |
| PROV OF ONTARIO | 2046-12-02 | 46,000 | 2.90% | \$46,820.53 | 0.59% |
| ROYAL BANK OF CANADA | 2023-12-05 | 110,000 | 2.33% | \$114,404.45 | 1.43% |
| PROV OF SASKATCHEWAN | 2033-09-05 | 58,000 | 5.80% | \$78,473.44 | 0.98% |
| PROV OF SASKATCHEWAN | 2040-06-01 | 80,000 | 4.75% | \$103,011.48 | 1.29% |
| PROV OF SASKATCHEWAN | 2035-09-05 | 45,000 | 5.60% | \$61,189.99 | 0.77% |

Holdings and Transactions

Fixed Income Holdings Cont.

| Issuer | Maturity | # of Shares | Coupon Rate | Market Value | % of Total |
|-------------------------|------------|-------------|-------------|--------------|------------|
| BELL CANADA | 2026-04-17 | 53,000 | 8.88% | \$69,329.83 | 0.87% |
| BELL CANADA | 2027-08-16 | 49,000 | 1.65% | \$47,496.50 | 0.60% |
| CONSUMERS GAS CO LTD | 2023-07-15 | 46,000 | 6.05% | \$51,187.33 | 0.64% |
| TOROMONT INDUSTRIES LTD | 2025-09-30 | 106,000 | 3.71% | \$113,487.34 | 1.42% |
| 407 INTERNATIONAL INC | 2030-03-06 | 110,000 | 3.14% | \$117,453.87 | 1.47% |
| TORONTO DOMINION BANK | 2024-07-24 | 91,000 | 3.23% | \$97,562.17 | 1.22% |

Holdings and Transactions

Fixed Income Transactions

| Date | Name | Buy/Sell | Shares/Par | Fill Price | Amount |
|------------|------------------------|----------|------------|------------|---------------|
| 01/29/2021 | BCECN 8.875 4/17/26 | BUY | 53,000 | \$135.52 | -\$73,217.39 |
| 01/29/2021 | HYDONE 3.2 1/13/22 MTN | SELL | 72,000 | \$102.73 | \$74,092.57 |
| 02/22/2021 | ALTA 4.5 12/1/40 | BUY | 58,000 | \$128.50 | -\$75,137.81 |
| 02/22/2021 | TIHCN 3.71 9/30/25 | BUY | 106,000 | \$109.15 | -\$117,278.57 |
| 03/05/2021 | BRCOL 5 6/18/31 | BUY | 76,000 | \$127.15 | -\$97,477.29 |
| 03/05/2021 | SCDA 5.6 9/5/35 | BUY | 45,000 | \$138.25 | -\$62,240.12 |
| 03/29/2021 | ALTALK 5.381 03/26/40 | BUY | 46,000 | \$130.95 | -\$60,272.29 |
| 03/29/2021 | ALTALK 3.668 11/06/23 | SELL | 51,000 | \$107.43 | \$55,530.92 |
| 03/29/2021 | BCECN 1.65 08/16/27 | BUY | 49,000 | \$97.38 | -\$47,809.98 |