The Wolf on Bay Street™

Conservative

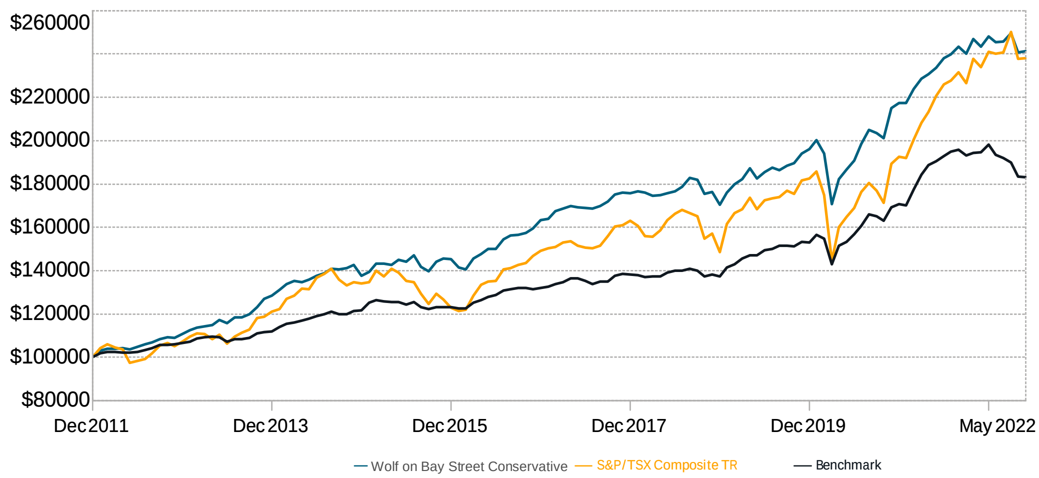
As of May 31, 2022

Team Members

Wolfgang Klein, BBM, CIM, AIFP
Senior Portfolio Manager &
Senior Investment Advisor
416.869.7338
wklein@cgf.com
@CGWM_WolfOnBay
www.wolfgangklein.com

Jack Hardill, B.A., CIM
Senior Portfolio Manager &
Senior Investment Associate
416.869.7306
jhardill@cgf.com

Historical Performance (Gross of Fees in Canadian Dollars)



Mandate Overview

Start Date	Jan 01, 2012
Asset Category	Mixed
Risk Profile	Conservative
1 Year Turnover	39%

Returns	1 month	1 quarter	6 months	YTD	1 year	3 years	5 years	10 years
Portfolio	0.21%	-1.81%	-0.93%	-2.79	3.21%	9.75%	7.36%	8.83%
S&P/TSX	0.06%	-1.14%	1.75%	-1.27	7.92%	12.23%	9.44%	9.35%
Benchmark	-0.13%	-4.57%	-5.93%	-7.60	-3.91	7.54%	6.04%	6.01%

Mandate Description

The objective of the Wolf on Bay Street Conservative mandate is to achieve modest returns over market cycles. With an overall focus on capital preservation, the mandate manages risk first and moderate capital growth second. An agnostic approach to both asset allocation and security selection drives the investment strategy, and allows the manager to identify and benefit from emerging themes in the global equity, fixed income and currency markets. The Wolf on Bay Street Conservative mandate is suitable for assets with a shorter-term time horizon of three to five years. Some volatility must be acceptable for the potential for gains in excess of GICs or five-year government bonds. The portfolio will invest in stocks, bonds, cash, ETFs and mutual funds. The mandate allows for a go-anywhere approach but will focus primarily on Canadian assets (80%). The long-term return objective of the strategy is to achieve a 5% annualized return over a full market cycle.

Risk/Return Characteristics*

	Portfolio	S&P/TSX	Benchmark
YTD	-2.79%	-1.27%	-7.60%
2021	14.13%	25.09%	15.99%
2020	10.90%	5.59%	11.65%
2019	15.00%	22.88%	11.44%
2018	-3.04%	-8.88%	-0.73%
2017	7.74%	9.24%	4.80%
Since Inception	8.82%	7.91%	5.98%
Std. Deviation	7.21%	11.40%	5.19%
Sharpe Ratio	1.11	0.69	0.99
Sortino Ratio	1.83	1.13	1.91
Alpha	1.87%	-1.62%	-
Beta	1.16	1.79	-
Max Drawdown	-14.76%	-22.25%	-8.80%
Upside Capture	129.11%	171.66%	-
Downside Capture	95.67%	188.07%	-

*since inception annualized returns and analytics

Asset Class Breakdown

	% Weight
Fixed Income	43.96
Canadian Equities	38.56
U.S Equities	17.48
Cash and Equivalents	0.00

Blended Benchmark: 5% FTSETMX91 5% SP500 70% FTSETMXCB 20% TSXCo

Conservative

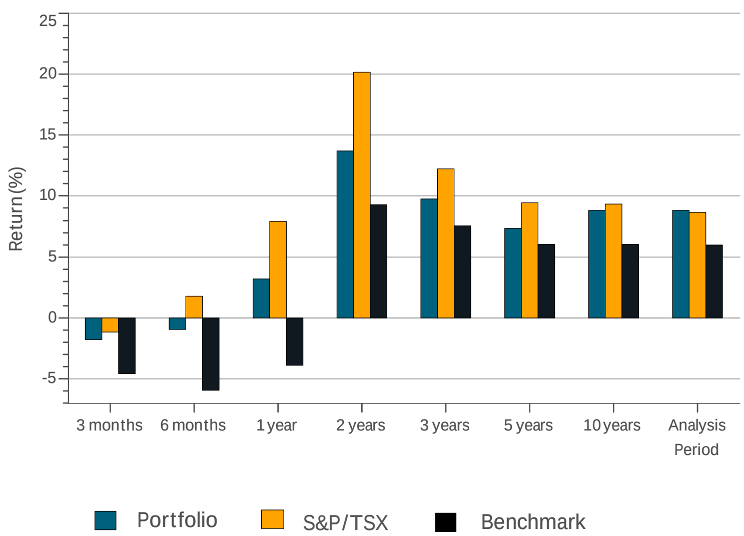
Periodic Returns

January, 2012 - May, 2022

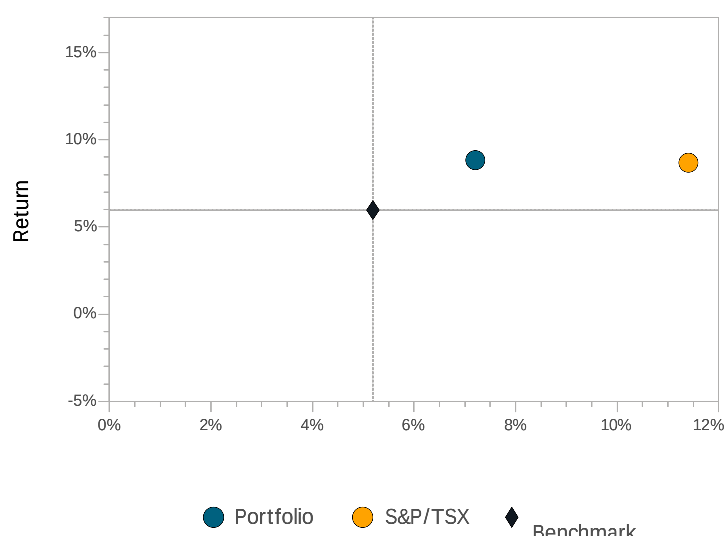
		Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Year
	2022	-1.14	0.15	1.61	0.60	-3.57	0.21	-	-3.37	-	-	-	-	-	-	-	-	-2.79
	2021	-0.07	2.97	2.14	5.10	0.93	1.34	1.78	4.10	0.76	1.49	-1.30	0.93	2.85	-1.40	1.91	3.35	14.13
	2020	2.18	-3.17	-11.97	-12.90	6.76	2.40	2.26	11.79	3.98	3.23	-0.62	6.67	-1.29	6.97	1.12	6.77	10.90
	2019	3.25	2.11	1.46	6.97	2.69	-2.55	1.63	1.70	1.10	-0.65	1.15	1.60	0.64	2.34	1.02	4.05	15.00
	2018	0.36	-0.28	-0.73	-0.65	0.05	0.61	0.39	1.05	1.16	2.44	-0.57	3.04	-3.52	0.43	-3.26	-6.26	-3.04
Portfolio	2017	0.48	2.14	0.65	3.30	0.68	-0.33	-0.17	0.18	-0.19	0.77	1.12	1.71	1.97	0.53	-0.14	2.37	7.74
	2016	-2.62	-0.73	3.63	0.18	1.35	1.71	-0.04	3.04	2.97	1.05	0.20	4.26	0.68	1.32	2.29	4.34	12.30
	2015	1.31	2.69	0.07	4.11	-0.32	1.68	-0.71	0.64	2.09	-3.58	-1.50	-3.04	3.19	1.00	-0.18	4.03	5.68
	2014	2.17	2.10	0.97	5.33	-0.23	0.75	1.30	1.83	0.82	1.63	-0.37	2.08	0.47	1.05	-3.57	-2.10	7.19
	2013	1.77	1.10	0.49	3.39	0.40	2.04	-1.13	1.29	2.21	0.08	1.24	3.56	2.65	3.02	1.15	6.97	16.01
	2012	2.91	1.12	0.02	4.08	0.07	-0.60	1.12	0.58	1.38	0.60	1.55	3.57	0.68	-0.32	1.63	1.99	10.59
	2022	-2.37	-0.83	-0.92	-4.07	-3.56	-0.13	-	-3.68	-	-	-	-	-	-	-	-	-7.60
	2021	-0.48	4.36	3.87	7.88	2.39	0.98	1.29	4.72	0.96	0.55	-1.41	0.09	0.62	0.14	1.81	2.58	15.99
	2020	2.34	-1.24	-7.65	-6.66	6.06	1.21	2.33	9.84	2.40	3.30	-0.49	5.26	-1.18	3.69	0.96	3.45	11.65
	2019	3.14	1.02	1.77	6.04	1.08	0.04	1.43	2.57	0.48	0.91	0.03	1.42	-0.12	1.41	-0.26	1.02	11.44
	2018	-0.27	-0.56	0.23	-0.60	-0.03	1.19	0.74	1.91	0.02	0.60	-0.74	-0.12	-1.94	0.75	-0.68	-1.88	-0.73
Benchmark	2017	0.40	1.03	0.62	2.06	1.31	0.08	-0.97	0.41	-1.06	0.97	-0.09	-0.19	1.95	0.59	-0.09	2.46	4.80
	2016	-0.41	-0.17	2.30	1.71	0.95	1.01	0.91	2.90	1.53	0.41	0.51	2.47	-0.13	-0.26	0.32	-0.07	7.16
	2015	2.89	1.08	-0.46	3.52	-0.39	0.13	-0.99	-1.25	0.90	-1.76	-0.83	-1.70	0.80	0.01	-0.08	0.73	1.23
	2014	1.90	1.28	0.37	3.59	0.84	0.76	1.00	2.62	0.68	1.05	-0.96	0.76	0.01	1.27	0.18	1.46	8.68
	2013	0.55	1.28	0.54	2.39	0.35	-0.10	-2.07	-1.83	1.11	0.01	0.64	1.77	1.97	0.35	0.33	2.66	5.02
	2012	1.72	0.69	-0.03	2.39	-0.18	-0.13	0.39	0.08	0.78	0.80	1.43	3.04	0.19	0.30	0.45	0.94	6.58

Risk

Manager vs Benchmark: Return



Return vs. Standard Deviation (Risk)



Blended Benchmark: 5% FTSETMX91 5% SP500 70% FTSETMXCB 20% TSXCo

Return Data Source: Returns representative gross, composite WRAP returns in C$ provided by Canaccord. The information herein has been obtained from sources that Canaccord Genuity Wealth Management believe to be reliable. However, Canaccord Genuity Wealth Management does not guarantee its accuracy or completeness and is not responsible for any errors or omissions. Reported returns and analytics are gross of fees but net of transactions costs, and are annualized for periods of longer than 12 months, unless otherwise stated. Past performance is not necessarily indicative of future results. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member of the Canadian Investor Protection Fund.