

The Robert Leon Team

**BALANCED STRATEGY**

June 30, 2022

**MANAGER COMMENTARY**

Q2 = BIG INFLATION and small (if any) growth = stagflation!

During Q2 the multiples compression stage of the bear market, driven by entrenched inflation and monetary tightening, was likely already coming to a close as we entered Q3. Now all eyes are on growth and the ability of companies to navigate the economy that is being slowed down by the Fed in the U.S., the Bank of Canada and other central banks around the globe (in addition to the war in Ukraine and continued Covid shutdowns in China). Strong wage growth threatens to unleash a wage-price spiral if companies pass on higher costs to consumers. June headline Canadian CPI inflation increased 0.7% month-over-month in June to reach 8.1% and year-over-year; the U.S. 1.3% monthly advance in total CPI left the annual rate of inflation at 9.1%,

Borderline recessionary statistics currently abound in Europe and are building in Canada and the US fueling the “r-word” debates. Your fund has been reducing equity exposure and raising cash during the quarter and doing some early season tax-loss selling as the current bear markets proceed (defined by a fall of 20% or more from peak price).

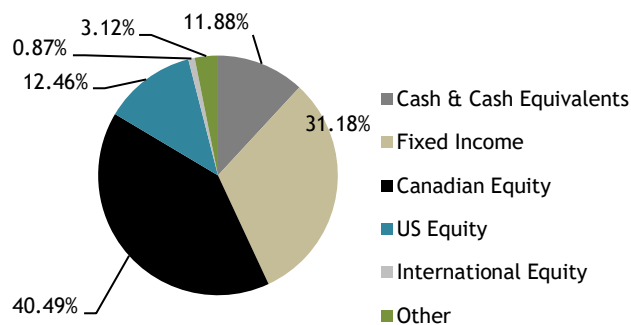
Bond markets continued to suffer from the worst 6 months in decades as yields continued to log big gains. The Canadian FTSE Universe Bond Index fell 5.7% in the quarter. For Q2 2022 (all measured in CAD unless specified otherwise) the Total Returns including reinvested dividends for the major indexes were: S&P/TSX Composite -13.48%; S&P 500 Index -13.35%; S&P 500 Index USD -16.1%; MSCI WORLD INDEX -13.3%; MSCI WORLD INDEX USD -16.05%. The CAD dollar fell -3.17%. The S&P/TSX Composite Energy Index (CAD) -1.94% and S&P/TSX Composite Utilities Index CAD -3.49% were the least down while the S&P/TSX Composite Health Care Index CAD -49.64% and the S&P/TSX Composite Information Technology Index (CAD) -30.74% were the weakest.

The top 3 performers in the portfolio were: iPath SER B S&P 500 VIX Mid Term Futures ETN +16.4%, US Dollar Cash +3.0% and Chemtrade Logistics Incm Fnd Trust Uts +3.0%. The bottom 3 performers were: Taseko Mines Ltd -51.0%, Anaergia Inc Sub Vtg Shs -46.0% and Victoria Gold Corp Com New -37.2%. During Q2, the following positions were added: Gov of CDA 0.25% 1MY23 bond -0.12%, Anaergia Inc Sub Vtg Shs -46%, Purpose US Cash FD Units, Purpose High Int Savings Units, and Empire Life Insurance Co Fixed 2023 Fltg 2028 bond -0.10%. The following positions were liquidated: BMO Mid Fed Bond Idx units -2.2%, iShare Core CDN Short Term Bond Idx units -0.8%, Guardian Cap Grp Ltd CL-A Non-Voting Shr -25.0%, NFI Grp Inc Com -23.8%, Lightspeed Comm Inc Sub Vtg Shs -19.1%, Agnico Eagle Mines Ltd -18.3% and Enerflex Ltd common -22.42%

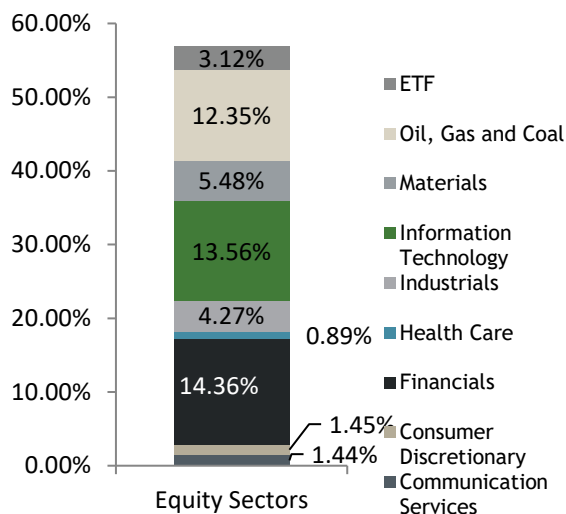
**PERFORMANCE RETURNS**

Performance (%)	3 Mo	YTD	1Yr	3Yr	5Yr	10Yr	SI inception
Composite	-10.89%	-11.39%	-5.87%	5.14%	5.08%	7.09%	7.61%
Benchmark	-9.95%	-11.92%	-7.48%	4.31%	4.98%	6.58%	6.50%
Diff +/-	-0.94%	0.53%	1.61%	0.83%	0.10%	0.51%	1.11%

**ASSET MIX**



**ASSET MIX**



**TOP TEN HOLDINGS**

	% Held
HORIZONS ACTIVE ULTRA SHORT TERM INVEST GRADE BOND CL E UTS	7.04%
ISHR 0-5 YR TIPS BD IDX (CAD-HEDGED) UT	5.46%
PURPOSE HIGH INT SAVINGS UT	5.40%
MICROSOFT CORP	5.16%
WHITECAP RSRC INC	4.99%
CDN NATURAL RSRC LTD	4.88%
RBC	4.58%
ISHR CONV BOND IDX COM UT	3.26%
TD	3.21%
IPATH SER B S&P 500 VIX MID TERM FUTURES ETN	3.12%
<b>TOTAL TOP TEN</b>	<b>47.10%</b>

\*Performance results in this document are based on a composite of CIBC Wood Gundy Advisor Managed Account (“AMA”) retail accounts with more than \$75,000 invested in the “ETF Growth strategy”. The composite includes open fee-paying discretionary managed accounts where the Strategy has been held for at least two months, through a purchase or a switch from another investment or a different AMA strategy. Also included in the composite are closed accounts that held the Strategy, up to the last full month the Strategy was held. The composite was created in December 2011 and includes AMA performance data from February 2012, two months after the Strategy’s inception in the AMA program.

Composite performance returns are geometrically linked and calculated by weighting each account’s monthly performance, including changes in securities’ values, and accrued income (i.e. dividends and interest), against its market value at the beginning of each month, as represented by the market value at the opening of the first business day of each month. This Strategy can be purchased either in U.S. or Canadian dollars. Performance returns in this document are expressed in Canadian dollars and are calculated by converting U.S. dollar accounts into Canadian dollars using the month-end Bank of Canada noon rate. Performance returns are gross of AMA investment management fees, and other expenses, if any. Each individual account’s performance returns will be reduced by these fees and expenses.

Individual Advisor Managed Account performance results may materially differ from those in this document due to the above and other factors such as an account’s size, the length of time an AMA Strategy has been held, cash flows in and out of the individual account, trade execution timing, market conditions and movements, trading prices, foreign exchange rates, specific client constraints, and constraints against purchasing securities of related and connected issuers to CIBC Wood Gundy.

Past performance may not be repeated and is not indicative of future results. This document is prepared for informational purposes only and is subject to change without notice.

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\*Top holdings in model. Individual account holdings may differ.

TD Bank 2a,2b,2c,2d,2e,2g,3a,3c,7

Royal Bank of Canada 2a,2c,2e,2g,3a,3c,7

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2b CIBC World Markets Corp. has managed or co-managed a public offering of securities for this company in the past 12 months.

2c CIBC World Markets Inc. has managed or co-managed a public offering of securities for this company in the past 12 months.

2d CIBC World Markets Corp. has received compensation for investment banking services from this company in the past 12 months.

2e CIBC World Markets Inc. has received compensation for investment banking services from this company in the past 12 months.

2g CIBC World Markets Inc. expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.

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