



Congratulations, Thank You and 2nd Half

Congratulations: Despite the volatility of the first half of 2022, you (our client) are still on track with your asset allocation and have not succumbed to the temptation to liquidate your portfolio. Congratulations!

Thank you: We would like to thank you warmly for recommending us to your friends and family. This is a very special gesture for us.

2nd half of 2022: Fortunately, this one is looking better than the beginning of the year, which was the worst half-year in the U.S. since 1970. Still, the portfolio is doing relatively well. We ended June with a lot of cash in the Private Fund and have started to acquire positions in the portfolio. We will even pick up the pace of purchase throughout the summer. Rarely in my career have I seen a market as inviting and inexpensive as it is now. I'm sure that in a few years we will look back and say that the summer of 2022 was one of the best buying periods **for both stocks and fixed income**. These opportunities do not come along very often, remember 2008-2009.

Finally, we announce that in the next few weeks we will be launching our first **live video conference**. Stay tuned to your email for full details of these conferences, which will be broadcast quarterly.

Phil

Trading Information

CL Disciplined Growth	
Symbol:	NBN 1550
Fund Lunch Date:	01/15/2021
Portfolio Manager:	Philippe Cordeau
Distribution Frequency:	Quarterly
Number of Holdings:	58
Dividend Yield:	1.76%

Performance

	1 Mo	3 Mo	1 Yr
NBN1550	-10.16%	-15.54%	-10.18%
Benchmark*	-6.15%	-10.69%	-6.16%
Percentile Rank**	96	77	56

Sources: MorningStar, Croesus

*Benchmark: 5% FTSE Canada T-Bill 91 days, 10% FTSE Canada Universal Bonds, 30% S&P/TSX TR, 30% S&P500 SCAD TR, 15% MSCI EAEQ SCAD TR and 10% NBF Alternative

** Morningstar Category: North America Equities

Geographical Distribution

Canada-Equity	58.1%
Canada- Preferred Shares	4.0%
USA	21.6%
International	5.4%
Cash	7.5%
Other	3.3%

Sector Breakdown

Financials	29.7%
Technology	10.6%
Energy	12.5%
Materials	2.8%
Consumer Discretionary	7.8%
Real Estate	6.4%
Consumer Staples	7.3%
Communication Services	3.8%
Industrial	8.7%
Other	10.4%



Trades

Buy / Add

BUY

HIVE Blockchain tech.
Premium Brands Hldg
BNC MA CBKARF

ADD

First Quantum
AG Growth
Amazon
CI Financial
Equitable Bank
Dexterra Group
National Bank
ECN Capital
Element Fleet Mgmt
Industrial Alliance
MDA Ltd
Mastercard
Morguard
Martinerea
Qualcomm
JP Morgan
Paypal Holding
Block Inc.
Trisura Group
Harvest Travel
Willamette Valley Vineyard

Sell / Reduce

REDUCE

Advantage Energy
CES Energy
Cenovus PFD S3
Enbridge
Farmers Edge
Morguard REIT
Open Text
Invesco
Royal Cdn Mint – SILVER

SELL

Intertape Polymer Grp
Richelieu Hardware
INV Emer Mkf Fd
Unum Grp
Coinbase
Rackspace Tech
INV Intl Cos. Fd



50 Top Holdings

CES Energy Solutions	5.44%
Trisura Group	4.40%
ECN Capital	4.15%
Alim. Couche-Tard	3.78%
Dexterra Group	3.54%
Element Fleet Mgmt	3.54%
Advantage Energy	3.32%
AG Growth Intl	3.13%
CI Financial	3.09%
Martinerea Intl	2.82%
Morguard	2.46%
Equitable Bank	2.40%
GQGP Act Intl	2.34%
First Quantum	2.30%
IA Soc. Fin.	2.29%
Morguard REIT	2.13%
BIP Actions Intl	2.04%
Citigroup	1.79%
Banque Nationale	1.75%
Quarterhill	1.71%
BNC MA CBKARF	1.67%
Amazon	1.65%
Enbridge	1.64%
JP Morgan	1.64%
Mastercard	1.53%

Cenovus S3 1 st PFD	1.47%
BMO CON A/M MF	1.45%
Willamette Valley Vineyard	1.43%
Enbridge S11 PFD	1.32%
Qualcomm	1.24%
Liberty Media- Braves	1.22%
Berkshire Hathaway-A	1.19%
Open Text	1.10%
Madison Square Garden- Sports	1.10%
Apple	1.06%
Paypal Hldg	1.02%
Pender ALT ARB	0.96%
Invesco	0.94%
Alphabet inc. – C	0.85%
Sun Life S11 PFD	0.83%
Porsche Auto.	0.80%
Pender Small Cap Op.	0.75%
Hive Blockchain	0.73%
Plaza Retail REIT	0.71%
Premium Brand Hldg	0.70%
MCK GC TCEM	0.67%
Sportsradar Grp	0.61%
MDA Ltd	0.60%
Penn National Gaming	0.59%
Microsoft	0.50%

Building your financial future

Cordeau Lemay Wealth Advisory



Investment Philosophy

Our Investment Philosophy can be summed up in five (5) important points:

- 1) Reasonable Price Growth Investment (CAPR) seeks to identify companies with solid growth profiles that are trading at reasonable prices
- 2) We are looking for well-managed companies with solid financial positions and sustainable competitive advantages in the sectors in which they operate.
- 3) We invest in companies and not in stocks
- 4) We invest in companies whose business model we understand
- 5) Dividends are an extremely important aspect in the selection process

Who is this investment for?

Investors who:

- Plan to hold their investment with us for the medium to long term
- Wishes to gain exposure to equity securities (stocks), Canadian, American, international and access to Canadian preferred stocks
- Can accommodate general volatility associated with equity investments

The fund is not a suitable investment if you have a short-term investment horizon

Our investment philosophy is not suitable for all types of investors. Please communicate with us to determine whether the strategy suits your investor profile as well as to obtain complete information, including the main risk factors regarding the strategy.

Contact us

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