FIRST QUARTER 2022

INVESTMENT OBJECTIVE

To achieve long-term capital appreciation with a focus on diversification and downside protection by investing across asset classes in Canadian and Global companies with market cap exceeding $500 million.

INVESTMENT PHILOSOPHY

The team employs a disciplined approach by combining a systematic and fundamental selection process that favours quality companies with growing earnings.

When building a balanced portfolio, the Fund will invest in a mix of fixed-income securities and equities across a diverse range of regions and sectors.

The team has flexibility with the asset mix, strategically taking advantage of market opportunities.

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Q1 2022 REVIEW

Global markets started the year in a difficult mood, down more or less across the board in January and February with a few positive outliers, including Canadian small cap stocks, and some EM markets in local currency. March reversed this down draft but the underlying momentum in the broad market remains weak.

Global Bonds have been on a torrid run, having the worst monthly return in the case of 10-year US Treasuries in over 40 years. Bonds performed poorly across the board with central banks in most developed markets turning increasingly hawkish as inflation remains stubbornly high. Gas, Food and Housing costs, the bulk of consumer fixed costs continue to soar higher as bottlenecks and labour shortages continued to wreak havoc on our just in time supply chains.

The horrific invasion of Ukraine by Russia at the end of February added more worry and concern to the market, and although prices have been rising consistently for months, the outlook for inflation deteriorated significantly as this tragedy has unfolded. The Russia/Ukraine catastrophe will be discussed further in our economic and market outlook section. The impact on Energy costs has thus far been the main conduit through which western consumers are feeling the impact but there will be much more to come if a near term resolution is not reached in the coming weeks and months.

Oil and Natural gas prices have spiked around the world and the pass through for inflation is obvious for many more months ahead. Not surprisingly, energy stocks and sectors exposed to energy performed exceptionally well in the quarter, leading all sectors globally. As discussed at length last year, longer duration assets such as software and technology companies fared especially poorly in the quarter with US consumer focused sectors such as housing and building materials also giving back much of the gains from last year.

Bright spots were few in the quarter but select industrials, such as rail companies did perform well as higher petrol prices made their trucking competitors less competitive. The market grappled with a lot in Q1, higher interest rates, higher energy costs, remnants of the pandemic and a tragic ground war in Europe. Considering all this, while the quarterly returns were not great, they could have been much worse for global investors.

The market bounce back in March may be short lived but it did yet again demonstrate the resiliency of the US and Global economy.

To the right, we highlight returns from some of the most popular asset classes highlighting the challenges we face in the first quarter of the year.

RETURNS	
Quarterly Return	
INDEX OR PROXY	Q1 2022
EQUITIES	
S&P 500	-4.9%
DJ 30 Industrials Average	-4.6%
NASDAQ Composite Index	-9.1%
S&P TSX	3.1%
iShares MSCI ACWI ETF	-5.7%
iSHares MSCI EAFE ETF	-6.5%
BONDS	
iShares 20+ Year Treasury Bond ETF	-10.6%
iShares Core Canadian Universe Bond Index ETF	-7.1%
US SECTOR RETURNS	
Consumer Discretionary Select Sector SPDR Fund	-9.4%
Consumer Staples Select Sector SPDR Fund	-1.1%
Energy Select Sector SPDR Fund	39.0%
Financial Select Sector SPDR Fund	-1.5%
Health Care Select Sector SPDR Fund	-2.5%
Industrial Select Sector SPDR Fund	-2.4%
Materials Select Sector SPDR Fund	-2.4%
Technology Select Sector SPDR Fund	-8.4%
Communication Select Sector SPDR Fund	-11.2%
Utilities Select Sector SPDR Fund	4.7%

Source: FACTSET

MARKET AND ECONOMIC OUTLOOK

We discussed at length the importance of portfolio construction in our **year-end letter** and other letters during 2021. We highlighted that we look in all directions for risk and opportunity. Q1 2022 was a quarter in which the fog of war created a particularly difficult environment for visibility going forward. The market environment was challenging before the invasion, it is even more challenging now. We are using every tool in our toolbox and vast experience of many market cycles to navigate the current crisis.

As long -fundamental investors with near three decades of experience, multiple cycles and 70+ years of combined investment experience, the team has witnessed many challenging moments. Before we dive into the challenges facing investors today, it is extremely important to stress the key investment pillars for us as investment professionals.

1. Time in the market, not timing the market is most important to long term wealth creation. Every cycle, since the crash of 1929 has been followed by a strong recovery.

2. Markets always exhibit either greed or fear. Last year we prepared your portfolio for the coming fear and today, we scour the markets looking for great long-term investment while the market is fearful. We relish these opportunities; great businesses are coming closer to great prices.

3. This too shall pass. We can show over the long term, markets are upward sloping. Inflation is real and we believe the equity market is the best hedge against inflation for patient long term investors.

While we navigate these challenging times, we work to preserve capital for the next big uptrend, by investing in what we believe are the highest quality businesses with strong balance sheets, wide moats and proven business models and management teams. As we show at the conclusion of this letter some of the companies we own, benefit from the changing regime we have been discussing over the last year. Lastly, the market for many recent years has been driven primarily by very large mega capitalisation stocks. The market levels you hear or read about are not the entire market. We expect and have expected a divergence in outcomes for broad markets vs a collection of strong, well-priced companies, with excellent prospects for some time. Our job is to find them on behalf of our investors base and more and more opportunities are arising every day.

Understanding history, geopolitics and the importance of the macro-economic environment has never been more important. Regional and country level differences are creating a much less unipolar economic environment. The global cycle may indeed be splintering with many regional mini-cycles ahead. The War in Ukraine may have ended geopolitical unipolarity, from which the world has benefited greatly since 1989 and perhaps before with creation of multilateral institutions like the WTO, the IMF, the G7 or G10. Going forward, the continued retreat of global trade, a trend that started long before the invasion or Covid-19, will have lasting implications from Silicon Valley to Shanghai. Indeed, regional and country diversification may again play a much larger role in portfolio construction than it has in the past decade or so. Much of our focus recently has been on the tragedy in Europe. Quite rightly, this is encompassing much of our outlook preparation. For those who follow foreign policy, through foreign policy publications or global newspapers such as the Financial Times or the Wall Street Journal, they will not have been surprised by the invasion. Hundreds of thousands of troops have been amassing on the eastern border of Ukraine for most of last year. Indeed, Niall Ferguson, the British Historian and commentator wrote about the likelihood of invasion in **early January**, many others did in 2021. It is a tragedy unfolding before our eyes, and it is with great sympathy we look to the plight of the people in Ukraine.

It is important for investors to come to terms with the facts on the ground and the potential medium- and long-term implications. Having a background on the team of investing in Germany, Austria, as well as Poland and the Baltics, we feel it is imperative to state that although the scenes on television are horrific, the situation is not surprising. The Russian leader has behaved appallingly on numerous occasions, in Chechnya, Belarus, Georgia and more recently in Syria. His world view has been open and discussed. He even **wrote an essay** on the why Ukraine and Russia are one people. There is little need in this forum to discuss the historical merits to his version of history, we leave that to the **historians**, but as investors we must acknowledge the road travelled to this point and why it matters for the people of Ukraine but also matters deeply to the institutions that the West has created since the post war period. It is not an exaggeration to state that what is playing out in Eastern Ukraine will have lasting effects on global trade and the balance of power. It is likely we are entering a new, multi-polar world.

As a younger investor in the early 2000's, eastern Europe was opening to western capital after the Berlin wall came down in the previous decade. Understanding Russia's place in this new world was important for European investors. Indeed, as a fan of Chelsea Football Club, a young Oligarch had just paid 140m Pounds Sterling for my club. The Russians were coming to London, UK in droves. Over those early century years, Gerhard Schroder, the then Chancellor of Germany was negotiating feverishly with Russia on behalf of the German people, German Industry and some very large German Utilities such as RWE and E.On, the two largest utility groups in the country and two of the largest on the continent. For the Russian administration, an independent, democratic Ukraine was a problem. Germany needed energy, Putin needed to control his "near abroad". Huge capacity pipelines ran through Ukraine to the rich western European countries. Ukraine used this as leverage with the Russian state on more than one occasion, threatening to cut off gas travelling west, or raising transit rates. More importantly for Russia at the time, the Ukraine could slow vital cash coming to Moscow as payment for natural gas. Russia's bright idea was to by-pass Ukraine with a long-term agreement to bring gas directly into northern Germany from Russia via the Baltic Sea.

The Russian regime in 2003-2005 was playing the long game. Putin and Chancellor Schroder developed a **strong relationship** and friendship. At the time the then US president and Secretary of State, George W. Bush and Colin Powell respectively were pleading with the German Chancellor not to strand the Ukrainians and the Baltic states by creating a Russo/German joint venture bypassing this strategic land crossing. The argument went, from other European nations as well, that this by-pass would open Ukraine and the Baltics to increasing pressure and interference in their own internal affairs at the hand of Russia. The pipelines gave the smaller states some power. With the advent of Nordstream JV, the burgeoning eastern European nations pipeline leverage would be gone. Bear in mind that in November of 2002, Latvia joined NATO, and Estonia was next on the docket to join in 2004.

The pressure was on Chancellor Schroder to stick with Germany's NATO Allies and continue isolating Russia, supporting the newest NATO member states, and Ukraine, not then a NATO member, but with aspirations to be. In September of 2005, Gerhard Schroder and Vladimir Putin signed a binding agreement that would create Nordstream, the very pipeline German allies had asked Germany not to consummate. The date was September 8th, 2005, only days before a Federal Election that looked a likely loss for the Chancellor, after significant defeats in local elections for his party over the previous year.

Indeed, the election on the 18th of September 2005 saw the beginning of the long Chancellorship of Angela Merkel. Her Christian Democrats won with a coalition, and this forced the retirement of Gerhard Schroder. The story does not end there, unfortunately. Days later, Mr. Schroder took the Chairmanship of the Nordstream, which was based in Switzerland. Indeed, Gerhard Shroder has been Chairman of Rosneft since 2017, Russia's largest energy producer as well Nordstream. In a controversial recent appointment, he has joined the board of Gazprom, Russia's largest gas production and distribution corporation in February of 2022!

This story is relayed to our investors for two reasons. Firstly, it is entertaining and enlightening. Secondly, this war is not easily understood without a deeper understanding of geopolitics and long-term strategy employed by the aggressor. Furthermore, this is a very complex situation that has few easy solutions. Europe's enmeshed economic relationship with Russia will not easily be altered. Long in the planning and decades of history, combine to make this a very difficult crisis to navigate. There is no fault here for Germany, they made decisions in the best interest of Germany. Whether the former Chancellor was thinking about his retirement fund should rightly be questioned. The point is that the outcome of this war is not certain. What the world looks like from a macroeconomic and global trade perspective, post hostilities are also not certain. Indeed, one only need look at the recent UN resolution on the Ukraine to see that many of the world's governments either voted against the resolution or abstained. India and China are the two most populous nations on earth, and neither are currently sanctioning Russia, indeed they are buying the surpluses created by Western sanctions.

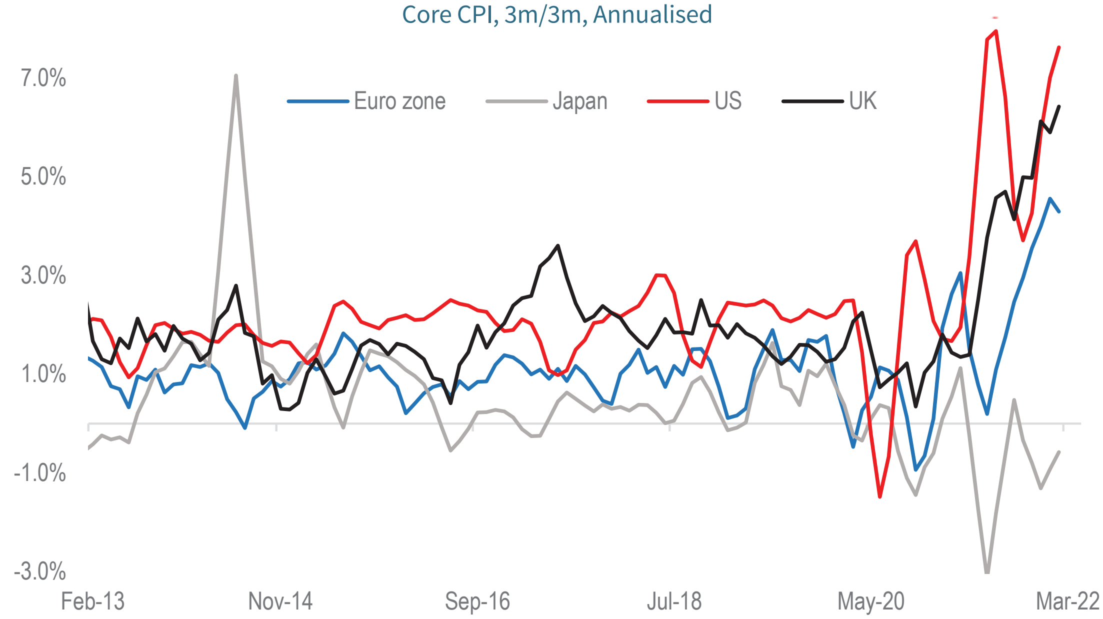
Why does it Matter?

Ukraine and Russia will very likely, we can hope, come to an agreed conclusion in the months ahead. For investors currently surveying the macro-economic outlook this would be a great development. However, we are mindful and risk averse. Part of our Investing DNA is capital preservation and risk management that goes along with this philosophy.

Inflation has been something we have talked endlessly about with our investors and in these pages. We had an inflation issue prior to the invasion. It was our view in 2021 that inflation would moderate but we would see inflation at a meaningfully higher level than we had become accustomed to over the previous 20+ years. In making this assessment we believed that interest rates would need to rise significantly. Very high Inflation has been far more persistent than we anticipated, but our view on interest rates informed our decision-making process for stocks, asset allocation and portfolio construction. Thus far, the move in rates has been as expected. Inflation has been much worse. The war in Ukraine matters deeply to the outlook for inflation. The process by which inflation is impacted is multifaceted and deserves a little attention from global investors.

CORE CPI

Core CPI, 3m/3m, Annualised



Source: Refinitiv, Credit Suisse research

ENERGY

The disruption to the global energy market is obvious as Russia is one of the world's largest producers of oil. Sanctions on trade with Russia and disruption to supply has added by some analyst estimates, $10-$15.00 per barrel to the price of oil. Oil has retreated from the heady levels in the $140s but remains high relative to the last few years at $103/barrel at time of writing. Higher energy prices are an automatic pass through for inflation. The good news is that the US and the west generally is less oil prices sensitive than in the past, but energy moves the economy, so it does impact the economy and consumers.

FOOD

Russia and Ukraine combine for roughly 25% of global Wheat production. Droughts in the US, Canada and elsewhere in 2021 limited supply last year, resulting in low current inventories. Continued disruption to planting season will greatly impact the outlook for food prices in the months ahead. Restocking by governments around the world has already created multi year highs in most soft commodities. Food production is further impacted by disruption to the supply of fertilizer, a key ingredient to modern farming and high yields.

Both Energy costs, (nitrogen) and supply disruptions of potash (Ukraine and Russia are large producers, as are some Russian "satellites" in the Stans of Eurasia. Fertilizer prices have more than doubled in some places causing some farmers to pass this year. It is estimated that one year without fertilizer can reduce yield by up to 40%. This is obviously a challenge for food production and prices generally. The impact to inflation should be obvious.

TRANSPORT

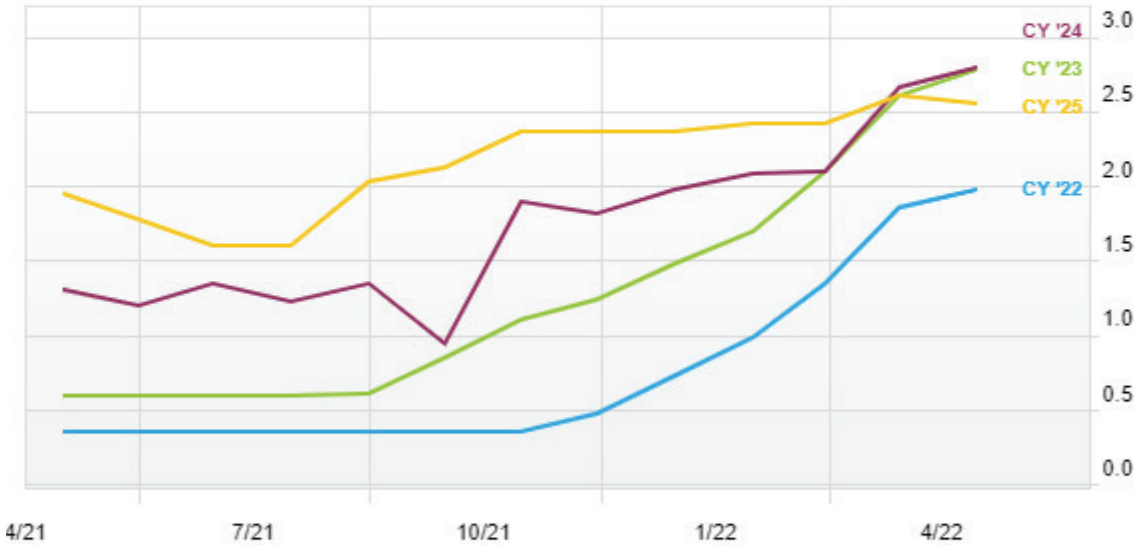
Supply disruption has been an issue for the world economy ever since post covid reopening began. Rolling lockdowns, lack of workers, surging demand has caused supply chains to weaken. Furthermore, sanctions and re-routing of goods around the world is yet another change that is impacting supply-chains and creating more bottlenecks.

Each of these three issues are important in their own right. In combination, this is a precarious environment for inflation and the global economy. While we still see opportunities over the long term, we must be cognizant of the risks facing the global economy and markets. Our outlook was one of strong growth in the months ahead as reopening, post pandemic pent-up demand, exceptionally strong consumer balance sheets, strong labour markets along with rising wages was a cocktail for a solid recovery. Most of these positives remain. However, higher energy costs will eat into the strong consumer demand we expected.

Rising costs for food and housing are also a headwind we expected to be diminishing as we entered the middle part of this year. Instead, we have three very important inflation inputs pushing hard on the consumer and production. With global central banks working hard to cool inflation, interest rates may also move considerably higher. Certainly, the market is anticipating a Fed Funds rate well north of 2%.

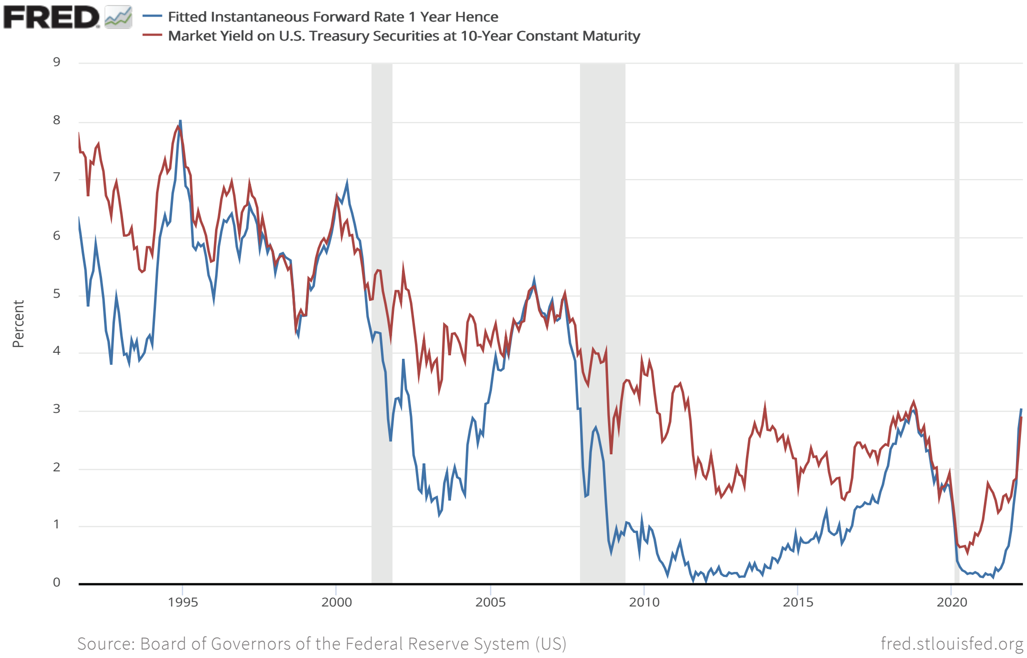
FEDERAL FUNDS TARGET RATE – FACTSET ECONOMIC ESTIMATES

Policy Rates – Calendar Year Trend



Source : FactSet Economics

We anticipate future rates to be higher and as can be seen by the chart below, there is usually a positive spread between the Forward rate and the US 10 Year. The expectations above are reflected in the chart below.



Anticipating what is coming is part of what a portfolio manager must do. Looking for great companies to invest in at great prices is always the bulk of our working day. The issues above and the challenges ahead are not happening in isolation of course, and these issues create opportunities as fear takes over from greed. We are working hard to identify investment ideas for the next 5-10 years. Our focus last year was on preparing the portfolio for a new regime of higher inflation, higher rates and more abundant growth. Our rate call has been correct, but we are more cautious on growth going forward as inflation has been stubbornly high as well as fallout from the tragedy in Ukraine. Positively, our growth expectations and value bias to new positions was primarily in areas we expected to perform well in a higher rate, higher inflation environment. Hard assets, like commodities, oil and companies that benefit from the transport of commodities has been a strong theme in the portfolios since early last year. We have benefited immensely from making these changes and reducing growth stocks and Technology sector positioning significantly throughout 2021. We are beginning to get interested in selected technology after the recent correction, but we feel we have time to make these portfolio adjustments as the market gets used to the new regime we are entering.

From a portfolio review perspective, the first quarter was dominated by our positions in Energy and Commodities. The Energy sector was up over 27% and Materials sector up 19% in the period. The portfolio managed to more than keep pace here with an overweight position and Canadian Natural Resources (CNQ), Whitecap Resources and Tourmaline Oil Corp each up more than 38% in the period. Outside of our Canadian Energy producers, Shell and Devon Energy were up 28% and 37% respectively in the quarter. On the materials side of the sector, UK/Australian Miner Rio Tinto was up over 20%, while long time holdings Freeport McMoRan and Nutrien returned 22% and 34% respectively. Many of these positions have been in the portfolio for some time and in the case of Nutrien since launch. Energy and Materials were added to the portfolio first and foremost on an individual stock level basis as each had exceptionally strong fundamentals and excellent valuation support. From a thematic perspective we were selling down our growth positions and buying value, a beneficiary of higher rates, and at times inflation protection for a portfolio. These decisions were made individually, but collectively resulted in very strong relative returns for the portfolio as the market sold off in Q1 2022.

In contrast, the other side of our barbell, the growth tech sector performed very poorly in the quarter with long term holdings, QUALCOMM, Applied Materials and Microsoft all underperformed the broad benchmark returns. Housing related Home Depot was down over 25% in the period. Our loan US homebuilder, Green Brick Partners was hurt significantly in the period as US mortgage rates raced towards 5% for a 30-year mortgage. The Financial sector was mixed with Goldman Sachs down over 12% in the quarter while traditional banks such as US regionals Wintrust and Zion Corp up over 4% in the period. International financial holdings performed poorly with BNP Paribas down 14% in the quarter. Obviously, the European banking exposure to Russia and a deteriorating European economy is a concern we are watching closely.

Other bright spots included Healthcare with Abbvie up almost 20% in the period. Activision Blizzard a long time holding in the Video Game space was acquired in an all-cash deal by Microsoft in mid-January at a significant premium. We remain holders of the stock as the slow nature of the takeover, with regulatory hurdles ahead, implies upside to the cash price that we believe is enough to keep ATVI as a strong hold. We expect the transaction to complete in mid-2023, and the stock is currently trading well below MSFT agreed Cash bid. With MSFT having one of the strongest Balance sheets in the world, we are happy holders of a MSFT IOU at 18% above current value. A nice yield to wait out.

The portfolio remains well balanced. We believe Technology is getting interesting again but will await better entry levels. We have an excellent collection of companies with fabulous long-term potential and very strong fundamentals. We do not have investments in highly valued companies with great hope for their future. We will prioritize current free cash flow generation in our growth stocks of tomorrow.

The portfolio has benefitted from our bottom-up work, looking last year for strong value and CF generation in companies that would benefit from a global upturn. As per our comments above, we are more cautious on the outlook. Interest rates have risen, as expected, but inflation has remained stubbornly high. With a very tight labour market, the Federal Reserve and other Central Banks may have no choice but to be much more aggressive fighting inflation than has been the case since at least the 1970's. What does this mean for your portfolio going forward? Fundamentals drive our stock selection process; this is always the starting point. We do however employ a thematic overlay in which we look for long-term strategic sectors or themes that have not yet been fully exploited by the markets.

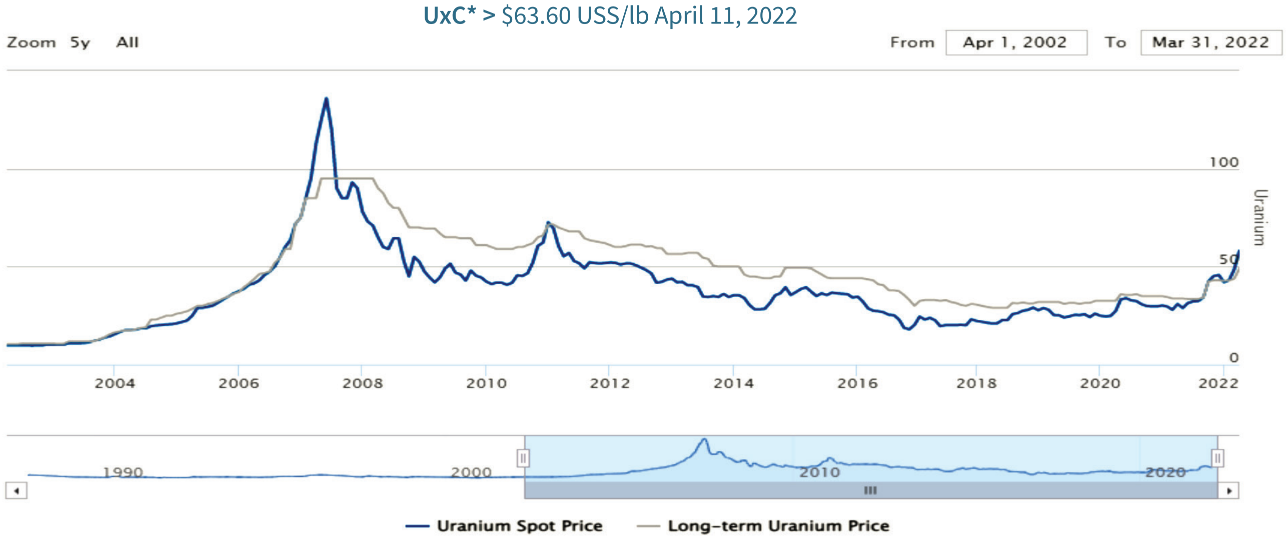
We wrote last year about under investment in the energy sector, and how Green policies would likely be inflationary. We added energy and commodities to the portfolio for exposure to higher energy costs as well as acknowledging the robust economic potential. Two areas we also identified in 2021 that have begun paying dividend for our investors are related but separate from traditional commodities or energy. We focused on finding ways to benefit from the greening of Nuclear and the long-term nature of global food production.

Uranium is a scare commodity with a very long production cycle. The sector and commodity have been in a bear market since at least 2011 post the Fukishima disaster. The per pound price of uranium long- term contracts was $73.00 in 2011. The commodity has traded in or around $25 per pound since about 2012 until recently.

URANIUM PRICE

Uranium does not trade on an open market like other commodities. Buyers and sellers negotiate contracts privately. Prices are published by independent market consultants UxC, LLC (UxC) and TradeTech.

UxC* > $63.60 USS/lb April 11, 2022



Source: Cameco Inc

The electrification of global transportation got us interested in reviewing uranium companies when Tesla was trading with a stratospheric valuation and a $1275 stock price. Having been long-term investors in electrical transmission, generation and distribution business we thought about how on earth are we going to charge all of these electric vehicles? Green energy was still intermittent, and gas or coal fired was not a long-term strategy. Furthermore, the emerging markets, led by China were in the process of adding a lot of electricity capacity. While nuclear is expensive, it is clean base load power. Indeed, earlier this year the EU announced that Nuclear would be added to their green ranking label for investing. The uranium market has some very unique attributes.

Very few countries produce it and even fewer process it. The largest buyers of and users of uranium, the US and Europe with a combined 228 reactors between them have minimal production. Kazakhstan is the world's largest producer followed by various African nations and in third place Canada. Uranium supply is extremely concentrated, but more and more governments have been viewing nuclear as part of the solution for climate change. In the past year, uranium consumption has finally surpassed the level just prior to Fukushima. Many years of closures have been offset by new reactors. As discussed above, years of lower uranium prices resulted in production cuts, and less supply but also the concentration of production in a few countries. State-owned companies are now over 70% of global production with Kazakhstan, Russia and Uzbekistan producing over 50% of the world's Uranium.

In addition, Russia is the largest (30-40% of capacity) enricher of uranium, a process required before being ready for production. While not our primary thesis, the change in global trade coming to the foreground post the Russian Invasion of Ukraine creates a very robust demand profile for friendly producers like Canada. Any disruption to supply, either via sanctions or export restrictions would take years to undo. Production capacity is limited and only a few companies could increase production within a short 1-2- year period. Cameco has announced that it is reopening some curtailed capacity, but again this will occur over time. The US consumes 45m lbs of uranium per year and has minimal production.

The EU consumes about 40% more than the US per year and they too have very minimal production. What is interesting for the market is that for most of the last decade, the spot price for Uranium has been trading below the marginal production cost. Indeed, Cameco has been buying uranium in the spot market to meet its long-term contract needs while shuttering production at two large facilities. Curtailed supply to the US from Russia, Kazakhstan or Uzbekistan would be meaningful to spot prices. Lack of new production facilities, and 52 reactors under construction will leave the world with a very long-term deficit of uranium.

The long lead time to production should leave the current producers with a strong market pricing dynamic. Cameco is a position we have as well as two other smaller companies we purchased middle of last year. We are believers in Base load nuclear becoming part of the green future in conjunction with the more intermittent Solar and Wind Power. We believe the lack of investment and the minimal number of quality suppliers creates a very solid fundamental framework for the best and most efficient producers in the world. We believe Cameco is clearly a long-term winner and has been a benefit to our portfolios year to date.

Food inflation is hurting the most vulnerable in society and is therefore an important topic for policy makers. Droughts in Western Canada in 2021 and higher energy prices directly impact farm production and prices. Efficient production in Canada and elsewhere in the developed world is driven primarily using fertilizers and sophisticated seeds. We have long viewed the producers of potash much the same as the producers of uranium. There are not many global producers but there are a multitude of buyers. Nutrien, a long-term holding produces and distributes approximately 27million tonnes of potash, nitrogen and phosphate annually. Fertilizer prices have been moving higher recently for a multitude of reasons, not least the Ukraine crisis.

Security of supply has become an issue and supply disruptions have created a demand for storage and stock piling. Currently, although prices are better than the five-year average, prices are still below green field economics according to the industry. This creates a nice long-term hedge for inflation in your portfolio. While better pricing will help all producers, Nutrien is unique in that they have an additional 5m tonnes of potash capacity beyond their existing production levels. This gives the company additional long term volume visibility.

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Both Nutrien and Cameco have been core holdings. The price reaction of each post the crisis in Ukraine has made us revisit our long-term thesis. In the case of Cameco, we believe that we could see near term volatility in the spot price of uranium, but the long-term story of insufficient supply for fast growing demand keeps us as holders for now.

Visibility on a five-year view is probably better than the next six months, but the structural issues surrounding the commodity remains. Nutrien has performed exceptionally well and there is little to no chance prices remain this high for long.

Historically the company has traded nearly on par with its mix of products. Today, we expect the bottlenecks to last longer and although pricing will normalize in 2023 and 2024, we think the cash generation of the company will be large enough to repurchase a significant portion of its share in the coming years enhancing the total return on a dividend paying company with excellent long-term assets and best in class management team. We have trimmed the position but remain holders.

Thank you for your trust in our team. We take risk and capital preservation very seriously. And while we may underperform in a very strong market in the months ahead, we view the risks as skewed against being too aggressive with our investors capital. We have a great portfolio of companies that should continue to withstand the recent economic challenges.

We look forward to discussing these issues and any other you may have in the coming weeks and months.

Lastly, the year-end financial statements for the pooled fund are available upon request.

Sincerely,
Your Tall Oak Private Wealth Team

RAYMOND JAMES® | TALL OAK PRIVATE WEALTH