

Richmond Equity Management Ltd. is an employee-owned, Alberta-based investment management firm with a proven track record in selecting quality, dividend paying North American Equities. We apply a consistent investment approach, focusing on equities that generate steady long-term earnings and dividend growth while avoiding resource and commodity price exposure. Our unconstrained, bottom-up mandate allows us to deviate from any index and invest across sectors, geography, and market capitalization. We have limited the size of our asset and client base to ensure a direct client relationship with a portfolio manager and to provide personalized service while maximizing our investment choices and total return potential.

Investment Style

- Concentrated, diversified portfolio of US dividend-paying companies expected to increase their dividends over time.
- Bottom up analysis with no sector weight requirements, not managed to mimic or approximate any index.
- A focus on companies with consistent free cash flows, high returns on capital, conservative balance sheets and the ability to buyback shares after investing in their businesses.
- Positions are approximately equal weighted.

Fund Objectives

- **Income:** Generate an above market yield and growing distributions by focusing on US dividend paying companies.
- **Capital Preservation:** Achieved through investing in a broadly diversified portfolio of companies with superior fundamentals that consistently generate free cash flow and have moderate levels of debt.
- **Results:** Generate a growing level of income and attractive long-term total returns.

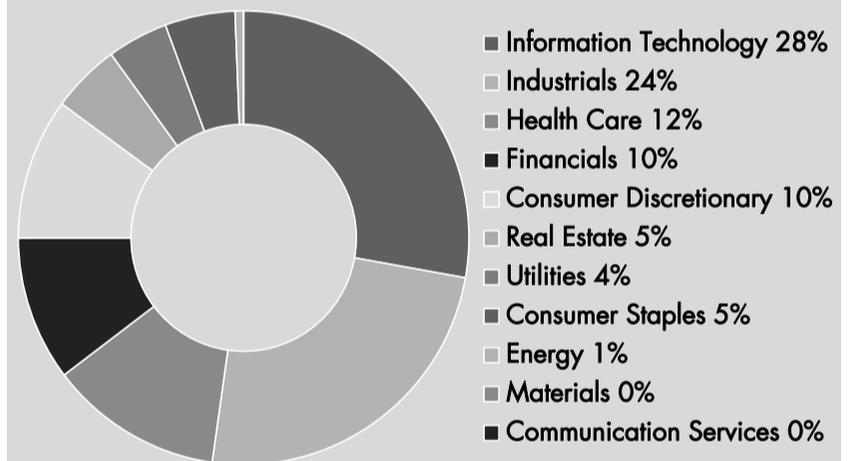
The Fund is offered under prospectus exemptions in Alberta, B.C. and Ontario; the Fund is RRSP, RRIF, LIRA and TFSA eligible.

Characteristics	Richmond US Equity Fund	S&P 500
Avg. Market Cap (\$USD B)	\$240.6	\$563.2
Dividend Yield (Gross)	2.4%	1.4%
Price/Earnings	17.3x	24.1x
Return on Invested Capital	25.6%	19.1%
Interest Coverage Ratio*	18.0x	9.0x
Average 10 Year Dividend Increase Count	9.3	6.3
Average 10 Year Share Repurchase Count	8.0	5.8

*Outliers more than two standard deviations outside of the mean are excluded.

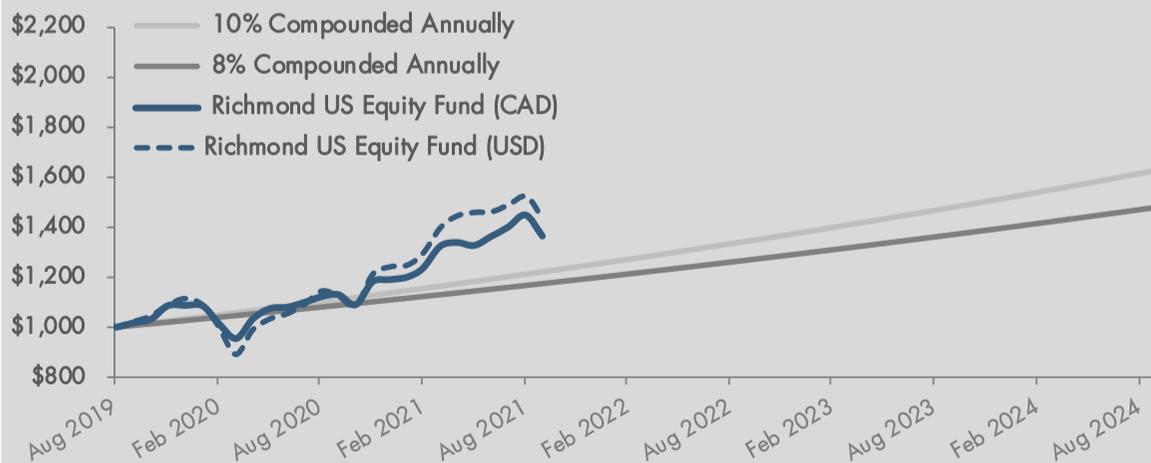
Source: Richmond Equity Management, Capital IQ, ClariFI

Sector Allocation as at september 30th, 2021



Excludes cash balance. Total may not add to 100% due to rounding.

Performance History (growth of \$1,000 invested)



Performance is shown net of fees and expenses and includes changes in security values and reinvestment of distributions. Income taxes payable would have reduced returns. The investment is not guaranteed. Performance will fluctuate and past performance may not be repeated.

Fund Facts

- Net Asset Value (CAD): \$13.25
- Net Asset Value (USD): \$10.46
- YTD Distribution (CAD): \$0.060
- YTD Distribution (USD): \$0.048
- Fund Assets: \$26 million (CAD)
- Equity Positions: 42
- Net Portfolio Yield: 1.3%
- Mgmt Fee: 1.0% per annum