

Richmond Equity Management Ltd. is an employee-owned, Alberta-based investment management firm with a proven track record in selecting quality, dividend paying 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

- A diversified portfolio of up to 60 securities, investing primarily in Canadian dividend-paying companies that are expected to increase their dividends over time.
- A focus on preserving capital, generating a growing level of income and achieving long-term capital appreciation.
- An all-cap Fund that adds value by investing in large, mid and small capitalization companies.

Fund Objectives

- **Income:** Generate an above average yield and growing distributions by focusing on Canadian dividend paying companies.
- **Risk Mitigation:** Achieved through a broadly diversified portfolio of companies with superior fundamentals that consistently generate free cash flow.
- **Results:** Deliver distribution growth and attractive long-term total returns.

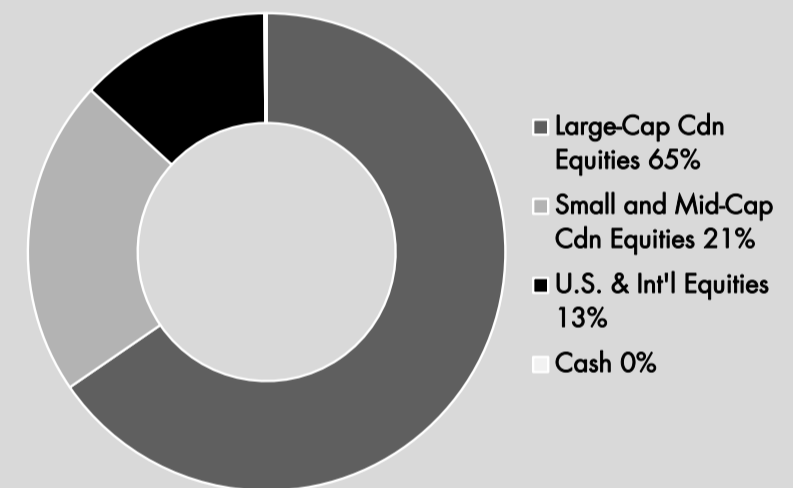
The Fund is offered under prospectus exemptions in Alberta, Ontario and B.C.; the Fund is RRSP, RRIF, LIRA and TFSA eligible.

Top Ten Yields

Based on announced dividends and share prices as at June 30th, 2022

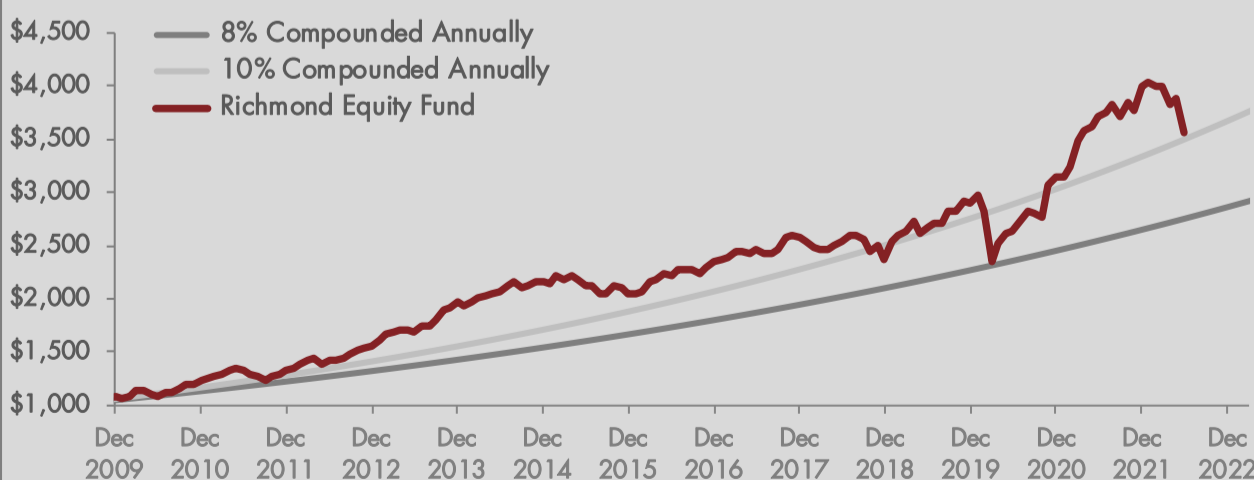
	Portfolio Weight	Current Yield
First National Financial Corporation	1.8%	6.8%
Dexterra Group Inc.	1.4%	6.3%
Enbridge Inc.	4.1%	6.3%
Automotive Properties REIT	2.3%	6.0%
Transcontinental Inc.	1.9%	5.9%
The Bank of Nova Scotia	6.6%	5.4%
Best Buy Co., Inc.	1.2%	5.4%
TC Energy Corporation	3.7%	5.4%
Algonquin Power & Utilities Corp.	1.7%	5.4%
Canadian Imperial Bank of Commerce	3.0%	5.3%

Asset Mix as at June 30th, 2022



Small & Mid-Cap and Large-Cap categories include securities with market capitalizations of less than \$5B and greater than \$5B, respectively. 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: \$21.89
- Jun. Distribution: \$0.12
- YTD Distribution: \$0.24
- Fund Assets: \$302 million
- Equity Positions: 42
- Net Portfolio Yield: 2.7%
- Mgmt Fee: 1% per annum