

Richmond Equity Management Ltd. is a boutique Calgary based investment management firm with a focus on generating absolute returns with below average volatility and delivering exceptional client service. We provide conservative equity management with a focus on companies generating long term earnings and dividend growth. The size of our client base and assets under management will be limited to ensure superior client service while maximizing our investment choices and total return potential.

Investment Style

- Growth at a reasonable price.
- 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.

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

Fund Objectives

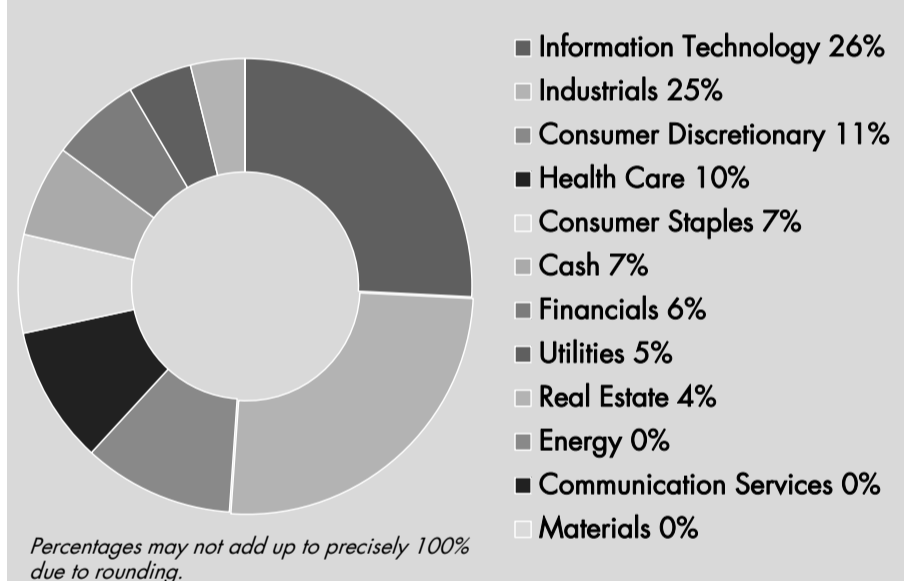
- **Income:** Generate an above market yield and growing distributions by focusing on US dividend paying companies.
- **Capital Preservation:** Achieved through investing in a broadly diversified portfolio of companies with superior fundamentals that consistently generate free cash flow and have moderate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

Dividend Increases

 top ten announced in the first quarter of 2020

| | Dividend Increase | Current Yield |
|---|-------------------|---------------|
| The TJX Companies, Inc. | 13.0% | 2.2% |
| The Western Union Company | 12.5% | 5.0% |
| Ross Stores, Inc. | 11.8% | 1.3% |
| The Home Depot, Inc. | 10.3% | 3.2% |
| Best Buy Co., Inc. | 10.0% | 3.9% |
| Robert Half International Inc. | 9.7% | 3.6% |
| KKR & Co. Inc. | 8.0% | 2.3% |
| Gilead Sciences, Inc. | 7.9% | 3.6% |
| Brookfield Infrastructure Partners L.P. | 7.0% | 5.4% |
| United Parcel Service, Inc. | 5.2% | 4.3% |

Sector Allocation

 as at march 31st, 2020


Characteristics

| | Richmond US Equity Fund | S&P 500 |
|---|-------------------------|---------|
| Average Market Capitalization (\$USD B) | \$143.9 | \$283.8 |
| Dividend Yield (Gross) | 3.2% | 2.3% |
| Price/Earnings | 14.9x | 18.7x |
| Return on Invested Capital | 25.7% | 13.1% |
| Interest Coverage Ratio* | 18.0x | 7.9x |
| Dividend per Share Growth (5 yr. CAGR)* | 10.5% | 8.9% |
| Average 10 Year Dividend Increase Count | 9.2 | 6.5 |
| Average 10 Year Share Repurchase Count | 7.9 | 5.9 |

*Median used to reduce the effect of outliers

Fund Facts

Net Asset Value (CAD): \$9.50
 Net Asset Value (USD): \$6.68
 Gross Portfolio Yield: 3.2%
 Fund Assets: \$7.8 million (CAD)
 Equity Positions: 43
 Minimum Investment: \$250,000 (CAD)
 Currency: Units available in CAD & USD
 Currency Hedging: Unhedged
 Mgmt Fee: 1% per annum

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