

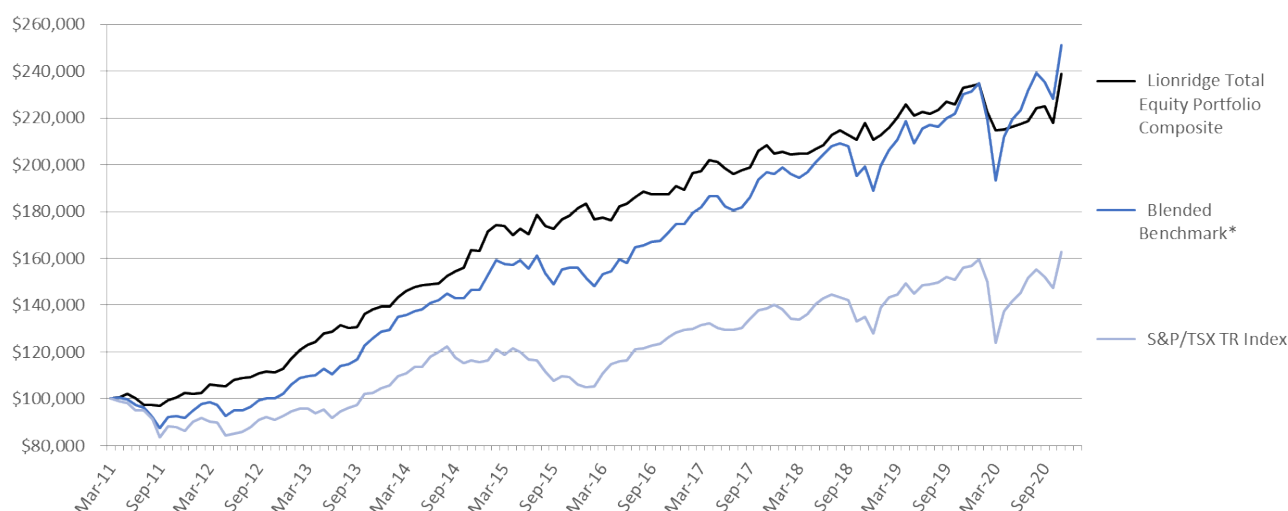
LIONRIDGE

TOTAL EQUITY PORTFOLIO INVESTMENT PERFORMANCE

Returns as at November 30, 2020 (in CAD\$)

	1 Year	3 Years	5 Years	Since Inception **,**	Cumulative Return Since Inception***
Lionridge Total Equity Portfolio Composite	2.4%	4.6%	6.0%	9.4%	138.7%
Benchmark Return (in CAD\$)*	9.2%	8.5%	10.0%	10.0%	151.1%
S&P/TSX Total Return Index	4.3%	5.6%	8.3%	5.2%	62.9%

Value of \$100,000 Invested Since Inception*** to November 30, 2020



Source: Lionridge Capital Management Inc, Bloomberg, Thomson Reuters, Bank of Canada.

* Benchmark from November 30, 2017: 40% S&P/TSX Total Return; 60% MSCI World (Gross in CAD\$). Benchmark from inception to November 30, 2017: 45% S&P/TSX Total Return; 35% S&P 500 Total Return (CAD\$); 20% MSCI EAFE (CAD\$).

** Average annualized returns.

*** Inception date: March 31, 2011.

Lionridge's Guiding Investment Principles

- We are investors, not speculators
- We do not follow the index
- We are driven by our fundamental research
- We think risk before return
- We concentrate our investments in our best ideas
- We hold cash in the absence of opportunities
- We hunt globally

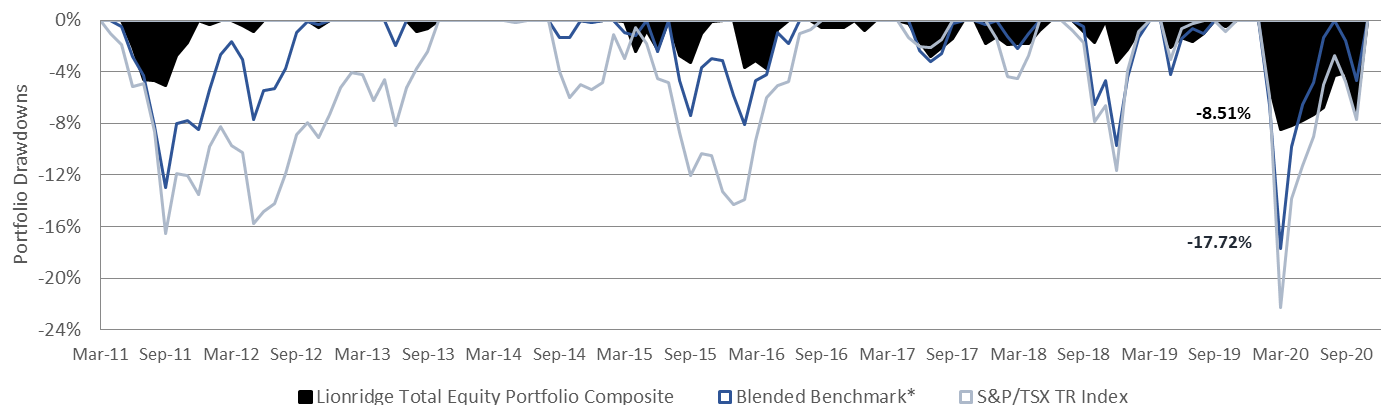
Portfolio Objective

The objective of the Lionridge Total Equity Portfolio is to maximize long-term returns while minimizing long-term risk by investing in a concentrated portfolio of attractively valued securities. The manager seeks to invest in securities only at prices offering a margin of safety, with a view to achieving the dual objectives of outstanding returns along with protection of capital. The strategy has a global focus and the manager has discretion over the geographic allocation of assets.

Lionridge Capital Management Inc.
Rational, Disciplined Investing.

Effective Risk Management

Protection of capital is paramount. Lionridge's favourable drawdown data demonstrates a history of lower downside volatility.

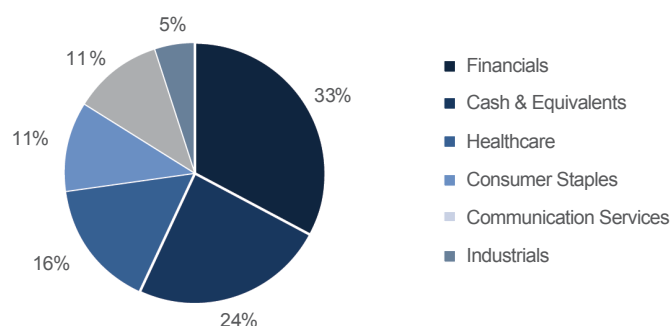


Portfolio Profile

Top 10 Holdings

Fairfax Financial Holdings	Berkshire Hathaway
Johnson & Johnson	Power Corporation of Canada
Unilever NV	Mondelez International
Medtronic	Novartis
Atlas Corporation	Manulife Financial Corporation

Market Sector Weightings



Investment Team

Portfolio Manager: Hardev Bains, LLB, MBA, CFA

Mr. Bains has been a dedicated practitioner of value investing for over 20 years. Prior to founding Lionridge he held the position of Vice-President, U.S. Equities with a major mutual fund firm.

Senior Research Analyst: Nathan Moncrief, CFA

As a keen student of value investing principles, Mr. Moncrief joined Lionridge in 2014 to assist with investment research, and became an investment research consultant to the firm in 2019.

Investment Analyst/Trader: Jo DePape, B. Comm (Hons)

Mr. DePape joined Lionridge in 2019 to assist with investment research and trading. He is currently working toward earning the Chartered Financial Analyst® designation.

-Lionridge utilizes a combination of broad market indices such as the S&P/TSX Composite Total Return index and the MSCI World index (Gross in CAD\$) as the blended benchmark for comparison purposes. The blended benchmark is historically a general reflection of the nature of the securities held in the Lionridge Total Equity Portfolio Composite. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with managed accounts.

-The Composite consists of all fully discretionary accounts managed by Lionridge Capital Management Inc., according to the investment objective of the Lionridge Total Equity Portfolio. Return figures are presented in Canadian dollars, are gross of management and custody fees but are net of all trading expenses, and include cash holdings. There is no minimum portfolio value required for inclusion. Inception date of the Lionridge Total Equity Portfolio Composite is March 31, 2011.

-The content of this report is intended for information purposes only and does not constitute an offer to buy or sell our products or services nor is it intended as investment and/or financial advice on any subject matter. Every effort has been made to ensure the accuracy of the contents of this report. Performance reports may be compiled utilizing information provided by third party sources. Every effort has been made to ensure the accuracy of such third party information but such information cannot be guaranteed to be accurate. The performance returns are before the deduction of any fees and are not guaranteed; values change frequently and past performance may not be repeated.



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Lionridge Capital Management Inc.

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