



**Management Team**

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**FUND DETAILS**

Inception Date:	12-May-2014
Fund Net Asset Value:	\$60M
Fund Category:	Canadian Focused Equity
Investment Style:	All Cap Value
Number of Holdings:	30
Distribution Frequency:	Annually
Minimum Investment:	\$1,000

**RISK PROFILE**

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FUND NUMBER	SALES OPTION	MER (%)*	Total Cost (%) Fund Account >\$100K
BIP565	-	1.29%	1.10%

The Sionna Opportunities Fund invests in 20–30 companies of all sizes that Sionna believes are trading at a significant discount to fair value and demonstrate fundamental quality with attractive risk/return attributes.

**Features**

- Concentrated portfolio of Sionna’s 20–30 best ideas
- Can invest across the full market cap spectrum
- Holds at least a 51% in Canadian securities
- Flexibility to invest up to 49% in foreign securities
- Emphasis on corporate governance

**Benefits**

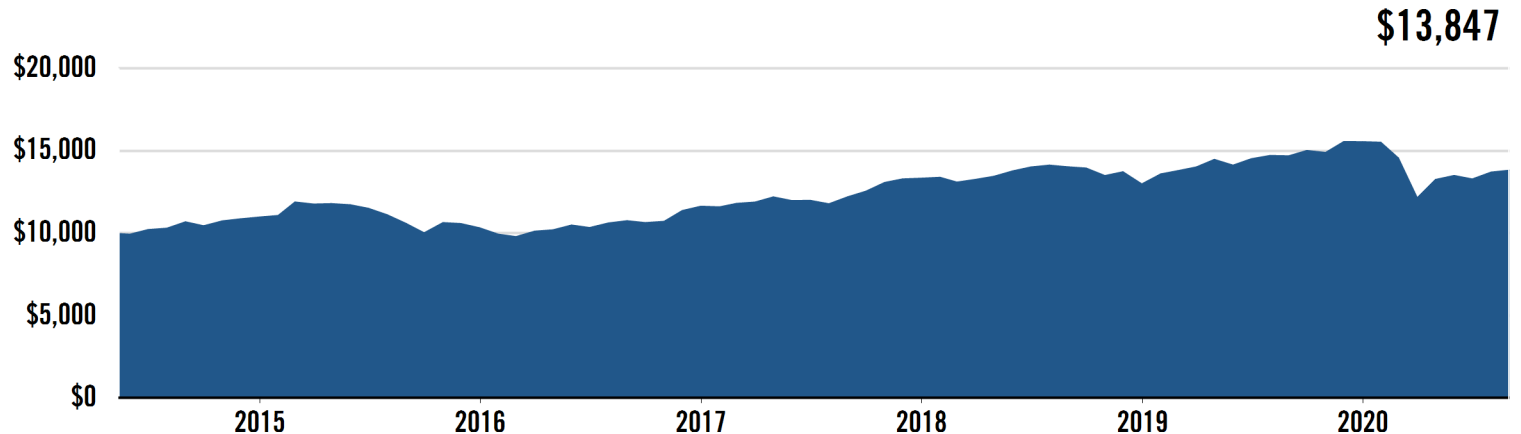
- Potential for long-term outperformance
- Covers off all market caps in a single portfolio
- Suitable as a Canadian Equity allocation
- Can opportunistically buy foreign companies for return and diversification potential
- Provides exposure to higher quality companies

**PERFORMANCE**

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT
Sionna Opportunities Fund	0.85	2.37	-11.10	-5.92	4.22	5.44	-	5.30

CALENDAR YEAR PERFORMANCE (%)	2010	2011	2012	2013	*2014	2015	2016	2017	2018	2019
Sionna Opportunities Fund	-	-	-	-	10.00	-5.92	12.64	14.58	-2.56	19.66

**GROWTH OF \$10,000 SINCE INCEPTION (C\$)**



<sup>1</sup>Since inception date May 12, 2014. Calendar year performance during the year of inception is from this date to the last business day of that year. \*Adjusted MER is provided for Funds with management fee reductions in in calendar year 2020 and represents our best estimates of the actual MER for 2020. Management fee rebates are paid when Fund Accounts reach \$100K to generate the fee shown in the "Total Cost" columns.

## Summary of Investment Portfolio

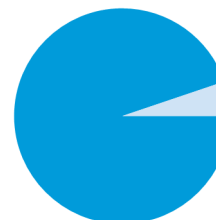
### TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Berkshire Hathaway Inc. Class B	5.7
2.	Brookfield Asset Management Cl. A	5.4
3.	Cash & Cash Equivalent	5.2
4.	Badger Daylighting Ltd	4.9
5.	Brookfield Infrastructure PA	4.7
6.	Alimentation Couche Tard	4.4
7.	Canadian National Railway	4.3
8.	TELUS Corp.	4.1
9.	Perkinelmer Inc.	4.0
10.	Winpak Ltd.	3.8
11.	Walgreens Boots Alliance Inc	3.7
12.	Ulta Beauty Inc	3.5
13.	Tucows Inc	3.5
14.	Metro Inc.	3.3
15.	Ambev SA ADR	3.3
16.	Moody's Corp	3.1
17.	TC Energy Corp	3.1
18.	Diageo PLC Sponsored ADR	3.0
19.	Fairfax Financial Holdings Ltd.	3.0
20.	IPG Photonics Corp	2.8
21.	Carmax Inc.	2.7
22.	Unilever Plc Sponsored ADR	2.4
23.	Alphabet Inc	2.3
24.	Tapestry Inc	2.3
25.	Howard Hughes Corp.	2.2
	% of Fund	90.7
	Total Number of Companies	30
	Total Net Assets (\$MM)	\$60

### SECTOR EXPOSURE

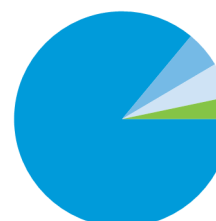
SECTOR	FUND (%)
Consumer Staples	20.2
Financials	18.8
Industrials	12.0
Consumer Discretionary	11.7
Information Technology	9.2
Communication Services	6.4
Utilities	4.7
Energy	4.6
Materials	3.8
Real Estate	3.2
Other Net Assets	5.2
% of Total	100.0

### ASSET MIX



ASSET CLASS	FUND (%)
Equity	94.8
Cash & Other Assets	5.2

### REGIONAL MIX



REGION	FUND (%)
North America	86.1
Europe	5.5
Other	5.2
Latin America	3.3



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