











Canoe Canadian Small Mid Cap Portfolio Class

June 2022

Canoe Investment Team

Canoe Portfolio Management					Sub-advisors/Partners		
							
Rob Taylor CPA, CA, CFA Senior Vice President & Chief Investment Officer	Rafi Tahmazian Senior Portfolio Manager & Director	Rohan Thiru CPA, CA, CFA Vice President & Portfolio Manager	Steve DiGregorio MBA Vice President & Portfolio Manager	Sajan Bedi CFA Vice President & Portfolio Manager	AEGON Asset Management	Fiera Capital	Fiera Comox
22 years of experience	31 years of experience	15 years of experience	15 years of experience	10 years of experience	90 Investment Professionals	200+ Investment Professionals	63 years of combined experience
Funds Managed							
<ul style="list-style-type: none"> • Canoe Equity • Canoe North American Monthly Income • Canoe Asset Allocation • Canoe Enhanced Income • Canoe EIT Income Fund • Canoe Canadian Small Mid Cap 	<ul style="list-style-type: none"> • Canoe Energy • Canoe Energy Income • Canoe Energy Alpha LP* 	<ul style="list-style-type: none"> • Canoe Bond Advantage • Canoe Enhanced Income • Canoe Preferred Share 	<ul style="list-style-type: none"> • Canoe Premium Income • Canoe Preferred Share 	<ul style="list-style-type: none"> • Canoe Canadian Small Mid Cap 	<ul style="list-style-type: none"> • Canoe Global Income • Canoe Credit Opportunities 	<ul style="list-style-type: none"> • Canoe Defensive Global Balanced • Canoe Global Equity • Canoe Defensive Global Equity • Canoe Defensive International Equity • Canoe Defensive U.S. Equity 	<ul style="list-style-type: none"> • Canoe Global Private Equity*

*Offered pursuant to an offering memorandum and is only available to accredited investors.

Canoe Canadian Small Cap Team



Sajan Bedi, CFA

Vice President & Portfolio Manager

- More than 10 years investment management and financial services experience
- Member of the Canoe North American Equity team since 2013
- Previously Institutional Bond Trader, RBC Capital Markets, Canada's largest bond trading desk
- Bachelor of Mathematics, University of Waterloo, and Bachelor of Business Administration, Wilfrid Laurier University (Alumni Gold Medalist)



Rob Taylor, CPA, CA, CFA

Senior Vice President & Chief Investment Officer

- 22 years of industry experience
- Previously Vice President & Portfolio Manager, Canadian Equity, BMO Global Asset Management, and member of the Asset Mix Committee, managing \$4B in assets
- Bachelor of Business Administration (Honours), Wilfrid Laurier University, Chartered Accountant Designation (1999)



Canoe North American Equity Team manages \$4.2B in AUM

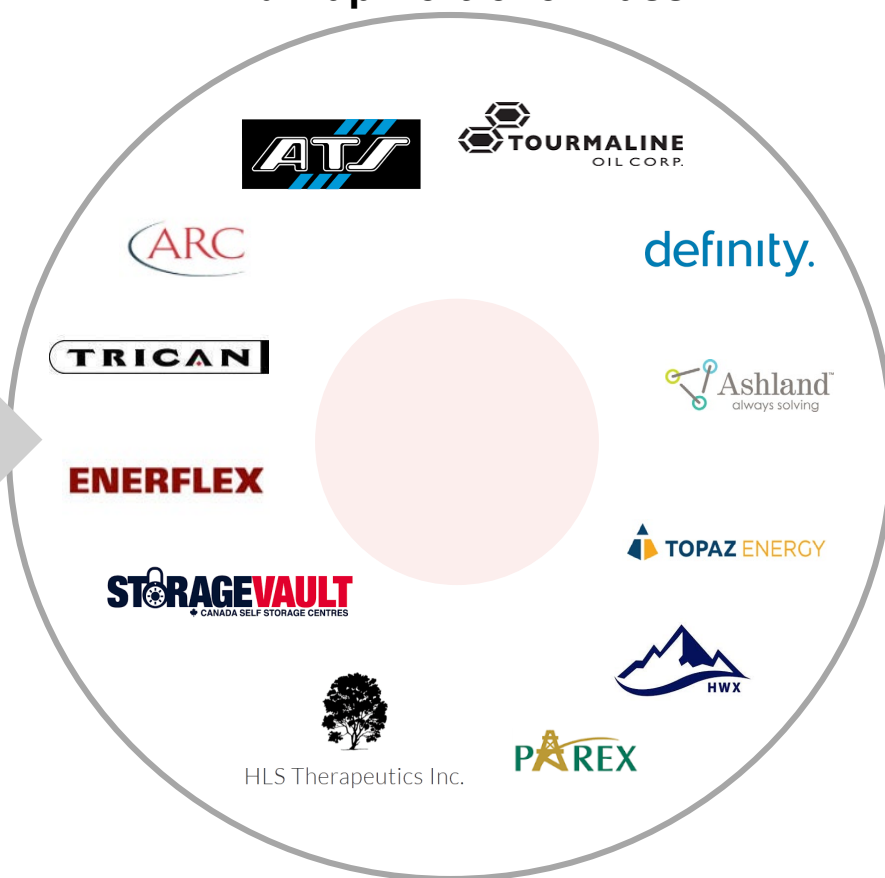
AUM as of 12/31/2021.

Canoe Canadian small cap investing

Canoe Equity Portfolio Class



Canoe Canadian Small Mid Cap Portfolio Class



Source: Canoe Financial, as of 03/31/2021.

Canoe Canadian small cap investing over the years



Canoe Canadian small cap investing 5-year track record

	Cumulative	Annualized
Canoe Equity small/mid cap positions	110.5%	16.0%
S&P/TSX Composite Index	58.4%	9.6%
S&P/TSX Canadian Small Cap Index	34.0%	6.0%

Key small and mid cap positions hold period return

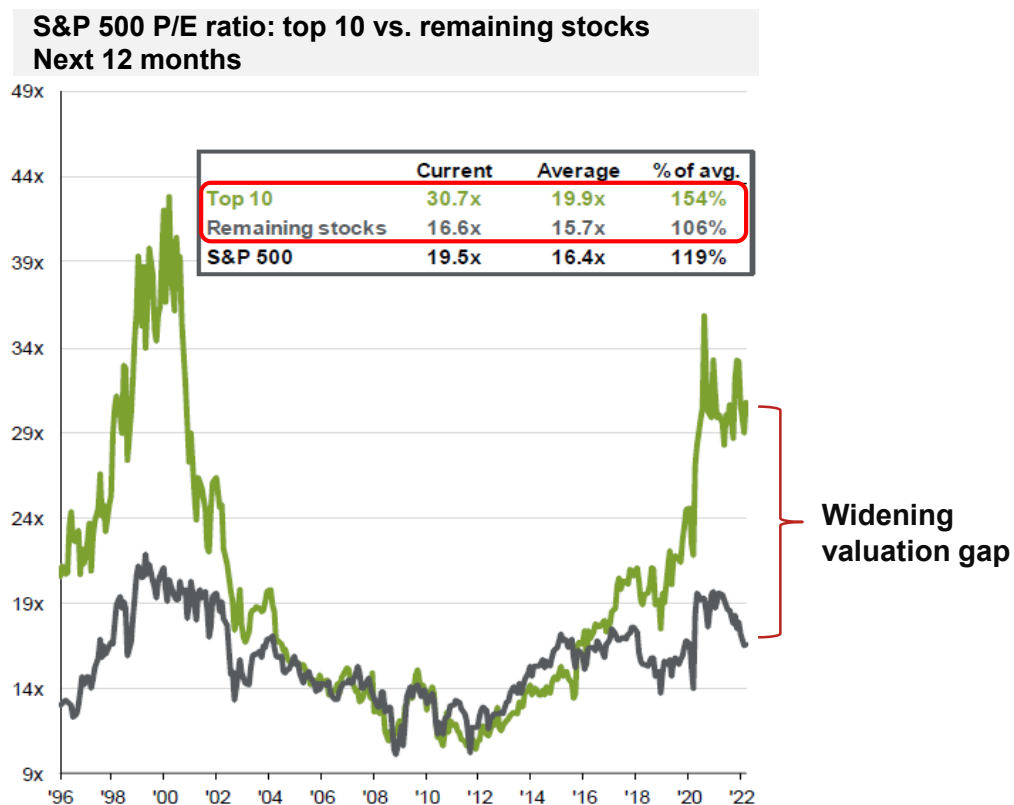
Headwater Exploration Inc.	167%
StorageVault Canada Inc.	135%
ATS Automation Tooling Systems	118%
Real Matters Inc.	89%
Toromont Industries Ltd.	86%
Stelco Holdings Inc.	79%
Topaz Energy Corp.	79%
Jamieson Wellness Inc.	77%
Gildan Activewear Inc.	76%
Tricon Residential Inc.	75%

Source: Bloomberg, Morningstar, 09/30/2016 – 09/30/2021.

Why small caps

Diversification through transitioning leadership

- Large cap dominance past 10 years
- Large cap indices increasingly concentrated and expensive
- Small caps overlooked segment of the market

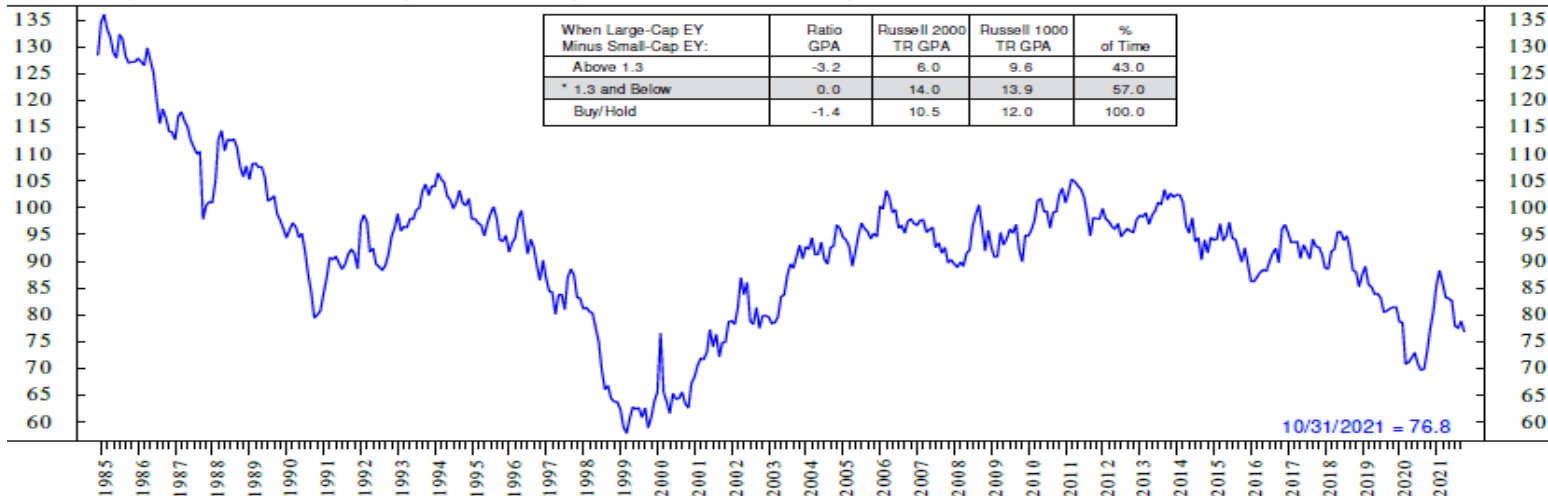


Source: JP Morgan, Q2/2022.

Why small caps

Small caps least expensive vs. large caps in 21 years

Russell 2000 Total Return Index / Russell 1000 Total Return Index



Source: Refinitiv



Source: Ned David Research, Inc.

Why small caps

Supportive backdrop



Source: Cormark Securities, Bloomberg, Stockcharts.

Active/fundamental approach key in Canadian small cap market

- Low quality index
- Informational advantage and access to management
- Ability to price in optionality that others are missing
- Idiosyncratic drivers create opportunities for stock picking

Higher quality exposure through active management

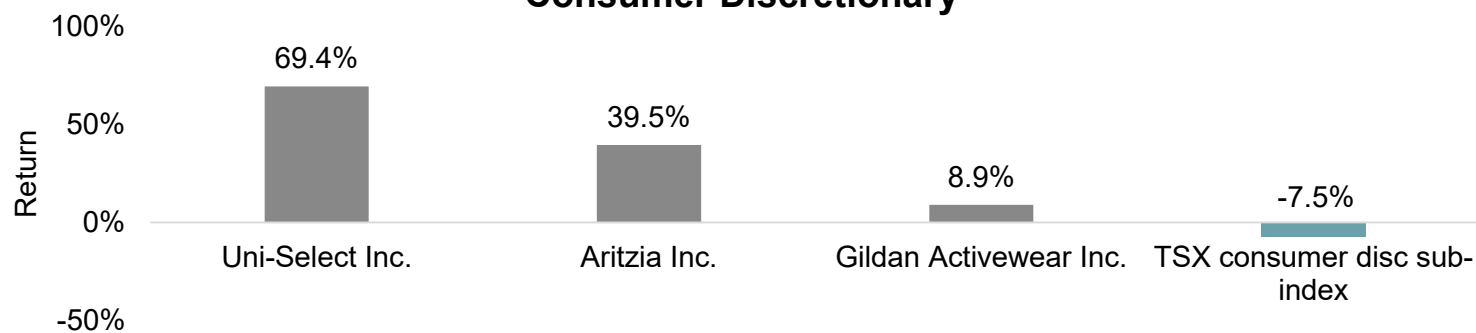
Weighting as % assets	Canoe Canadian Small Mid Cap Portfolio Class	S&P/TSX Small Cap Index
Metals & mining	4%	27%
Negative EPS (2023 estimate)	0%	15%
FCF/EV	6%	3%

Source: Bloomberg, as of 03/31/2022. The "Negative EPS" calculations are based on estimated, simulated or hypothetical results that have certain inherent limitations. The results are for information purposes only and should not be considered as personal investment advice. No representation is being made that Canoe Financial will or is likely to achieve results similar to these being shown.

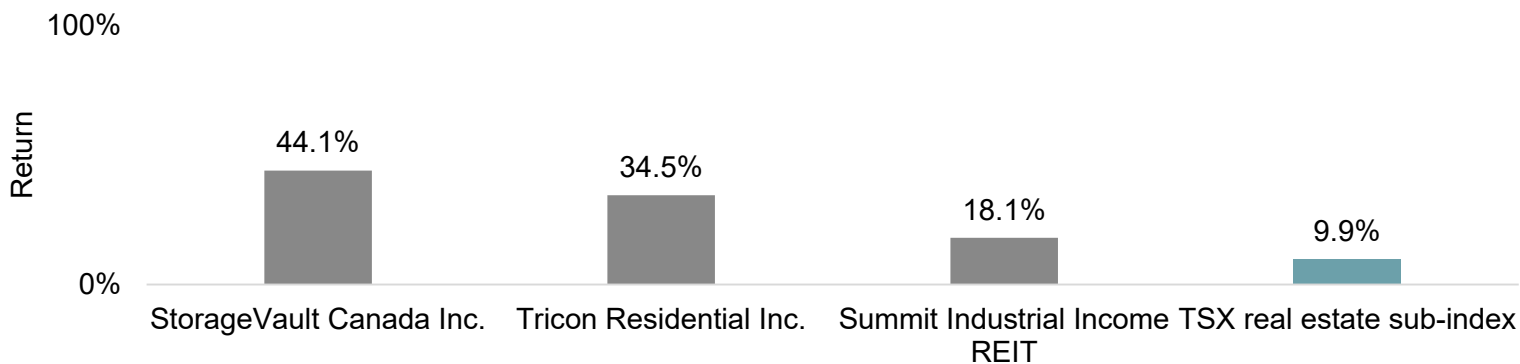
Active/fundamental approach is key

Opportunistic stock picking drives returns

Consumer Discretionary



Real Estate



Source: Bloomberg, 08/03/2021 – 03/31/2022.

Canoe Canadian Small Mid Cap

Fund Overview



Concentrated

- Portfolio of best ideas
- Top 10: 30-40% of portfolio

Benchmark agnostic

- Diversified
- High active share

Active

- Manage weights to highest conviction ideas

Investment objective	Deliver 250 bps of value over the benchmark over long-term
Investment approach & style	Fundamental, bottom-up, GARP
Benchmark	S&P/TSX Small Cap Index
CIFSC category	Canadian Small/Mid Cap Equity
Total AUM	\$275 million
Number of securities	40-60
Average position size	1-5% (max 7%)
Position capitalization	>\$150mm (weighted average ~\$3B)
Foreign content	≤10%
Cash	0-25%
Currency	Unhedged
Active share	92%
Turnover	Moderate

AUM as of 03/31/2022.

Strong management

- Strong track record of execution
- Disciplined approach to capital allocation
- Enough skin in the game to think like owners

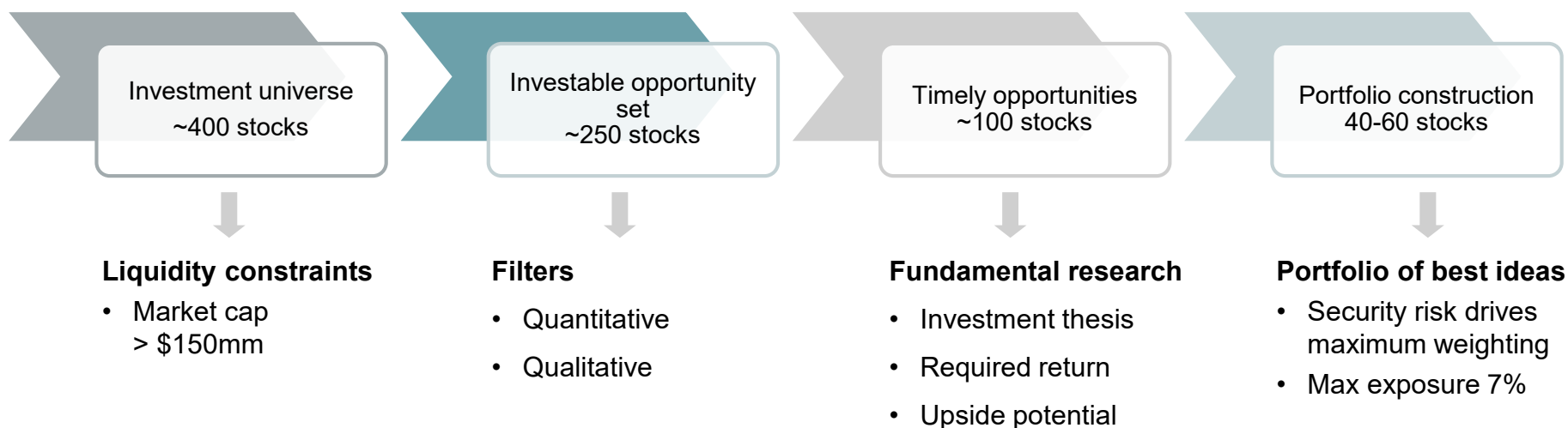
Quality businesses

- Sustainable competitive advantages
- Strong balance sheet and FCF generation
- Long runway for growth

Reasonable valuations

- Trading at a discount relative to fundamental value

Investment Process

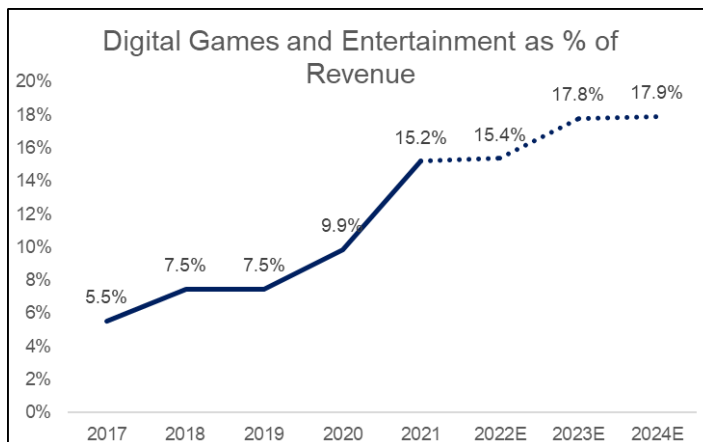


Source: Canoe Financial.

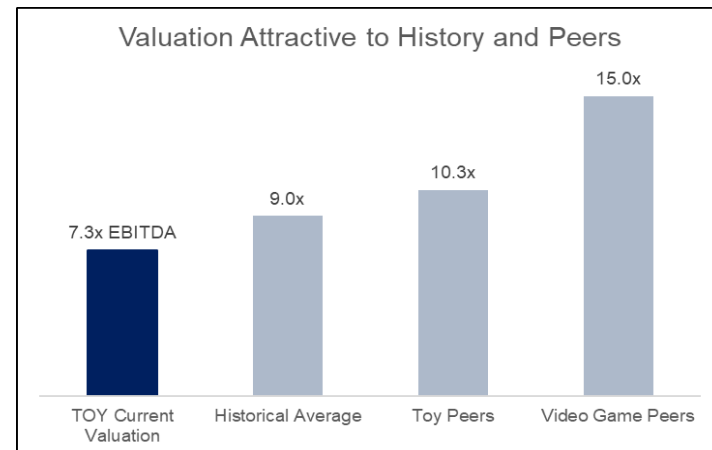
Quality business trading at a significant discount

- Spin Master is a leading designer of toys, games, and entertainment properties globally
- New management has shown consistent execution in organically growing the business and improving margins
- Strong balance sheet provides the company significant optionality including signing product licensing deals and M&A
- Trading at a discounted valuation relative to history and peers

Digital is fast growing and accretive to margins



Very cheap relative to historic average & peers

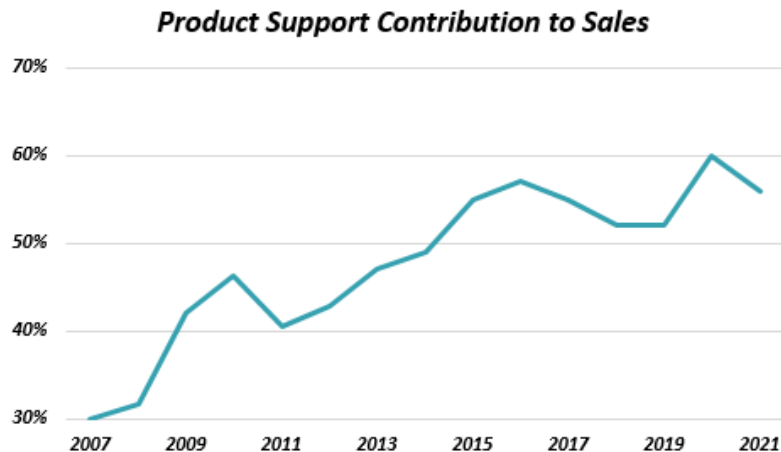


Source: Canoe Financial 04/18/2022.

Commodity cycle winner

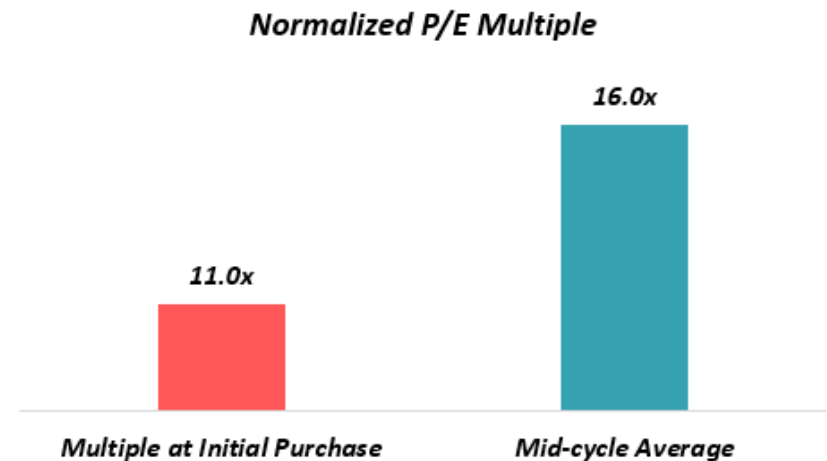
- Finning is one of the largest global Caterpillar dealers
- Company is at an inflection point in the scaling of its product support business
- Stock price implies only a short cycle, but we believe cycle extend due to chronic underinvestment in fleets, especially in Western Canada
- Should do well in an inflationary environment given indirect benefit from rising commodity prices

Product support business now key driver of sales



Source: Canoe Financial, Bloomberg

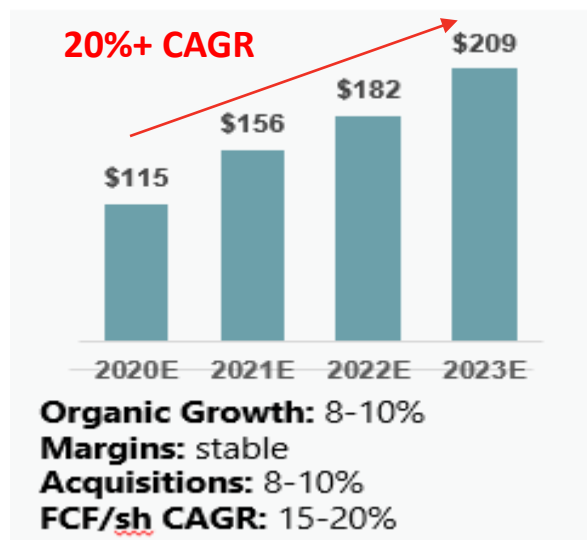
Trading cheaply on normalized valuation



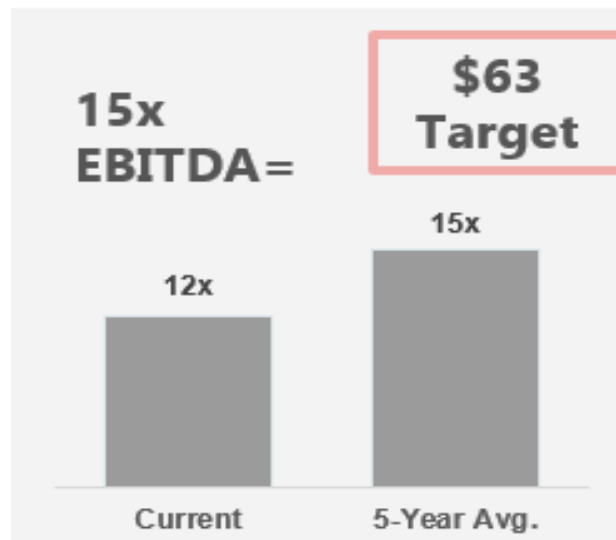
High quality compounder with long growth runway

- Leading provider of warehousing and distribution services to health care sector
- Attractive industry dynamics with recession-resistant demand and double digit organic growth
- High barriers to entry support strong pricing power, high margins and high ROIC
- Long runway for growth through consolidation in highly fragmented industry

Attractive EBITDA growth outlook



Valuation discount vs. history

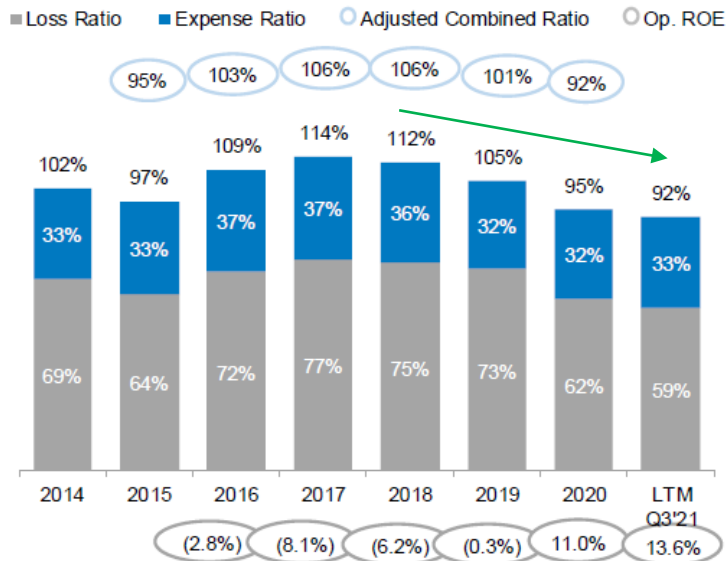


Source: Company reports, Canoe Financial, 04/18/2022.

Enhanced: quality business with long growth runway at attractive valuation

- 7th largest P&C insurer in Canada operating under Economical Insurance banner
- New management significantly improved operating performance
- Clean balance sheet and excess capital provide M&A optionality
- Attractive valuation relative to P&C peers

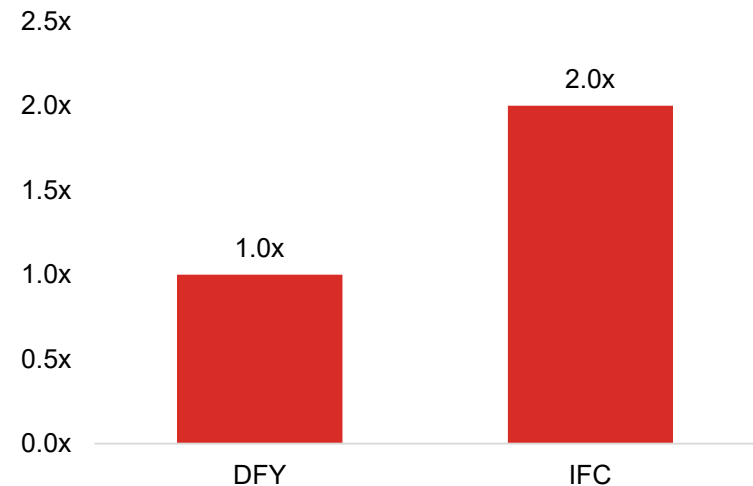
Steady operating improvements



Source: Company reports, Canoe Financial.

Valuation discount vs. IFC

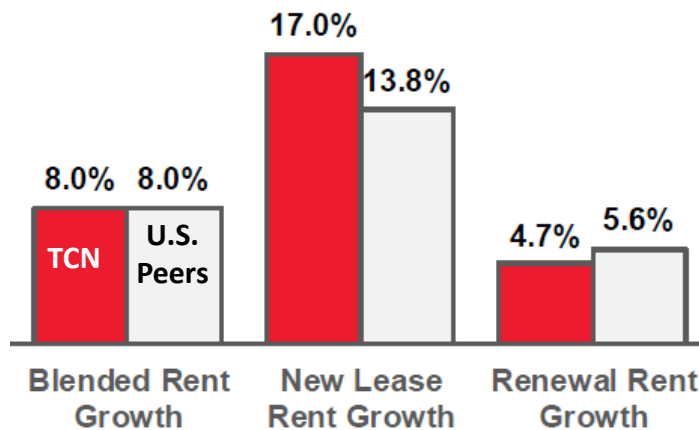
2022 Price to Book Multiple



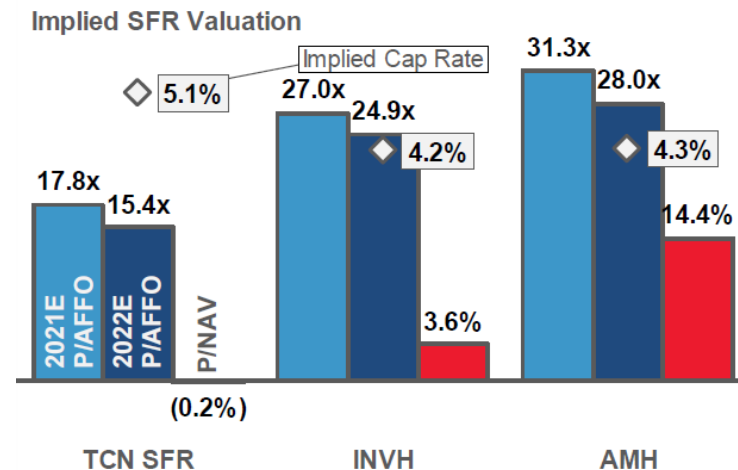
Long-term growth at an attractive multiple

- Strong fundamental backdrop supports impressive same-property NOI growth in single family residential (SFR)
- Multifamily developments provide incremental upside not reflected in stock price
- Trading at substantial discount to U.S. SFR peers despite superior operating performance

Accelerating rent growth



Attractive valuation relative to peers

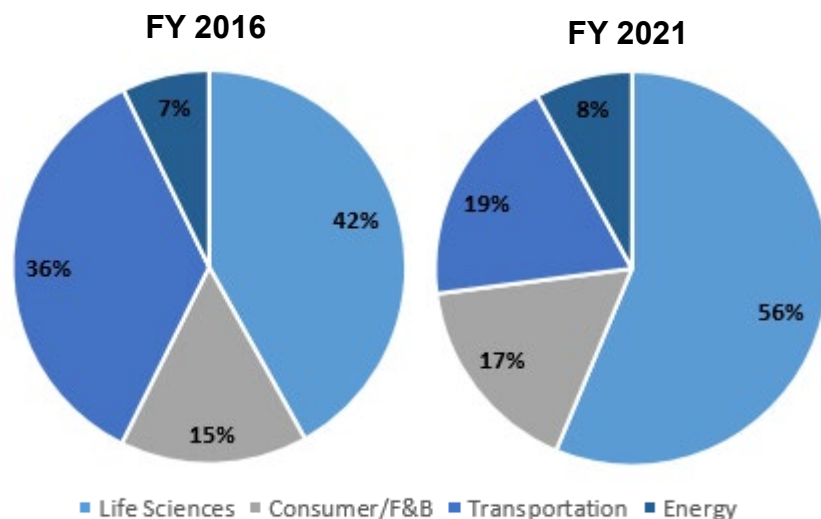


Source: Company reports, Scotiabank GBM, Canoe Financial.

Business transformation positions company for significant growth

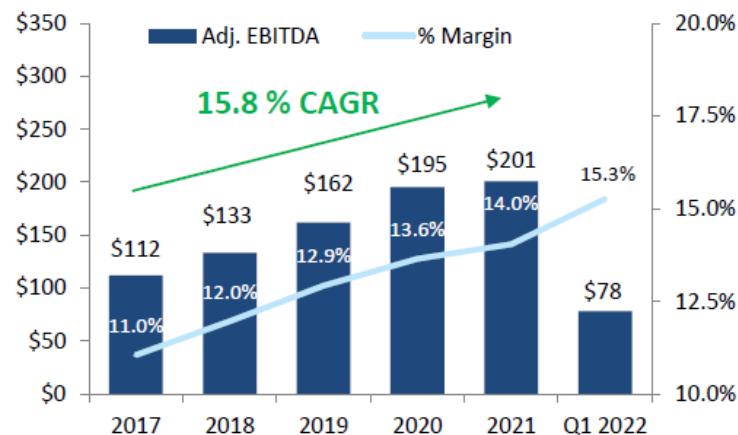
- Management has completely transformed the business to drive better growth, higher margins, lower cyclicalities and improved FCF
- Growth driven by secular trends of automation and supply chain reshoring
- Significant optionality from consolidation in highly fragmented industry

Significant business transformation



Source: Company reports, Canoe Financial.

Driving improved operating performance

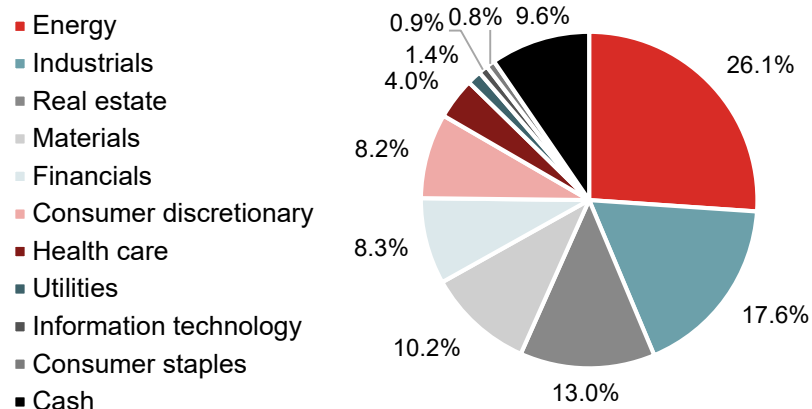


Canoe Canadian Small Mid Cap

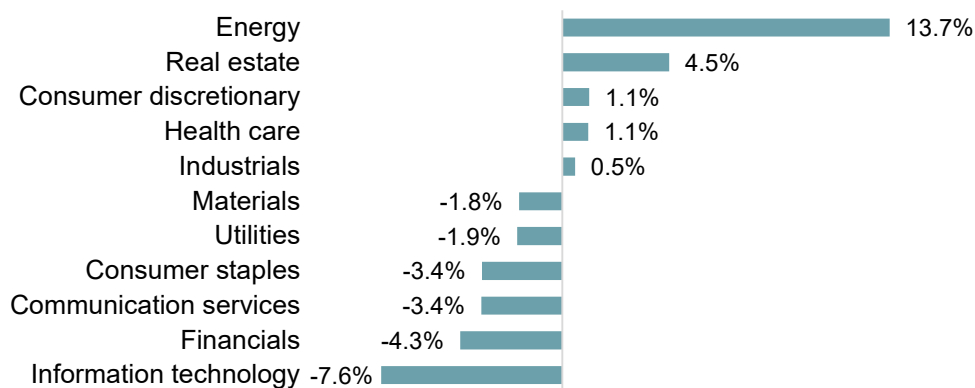
Portfolio characteristics

Top holdings	Weighting
Tourmaline Oil Corp.	5.0%
Topaz Energy Corp.	4.5%
StorageVault Canada Inc.	4.4%
Headwater Exploration Inc.	4.0%
Arc Resources Ltd.	3.9%
Trican Well Service Ltd.	3.7%
Definity Financial Corp.	3.5%
Andlauer Healthcare Group Inc.	3.2%
Tricon Residential Inc.	3.0%
Uni-Select Inc.	2.7%
Total top ten	38.0%
Total # holdings	57

Sector mix



Sector over/underweight vs. Peer group



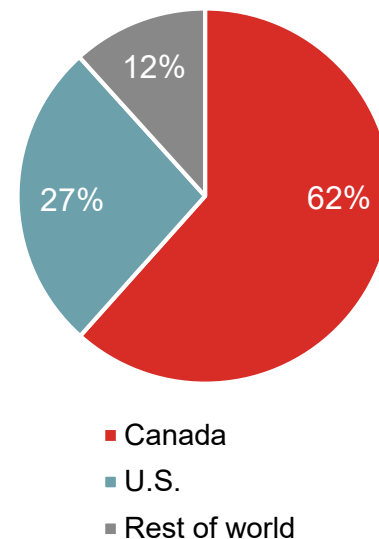
Source: Canoe Financial, as of 05/31/2022. Peer group is Canada Fund Canadian Small/Mid Cap Equity

Portfolio Characteristics

Canoe Canadian Small Mid Cap Portfolio Class

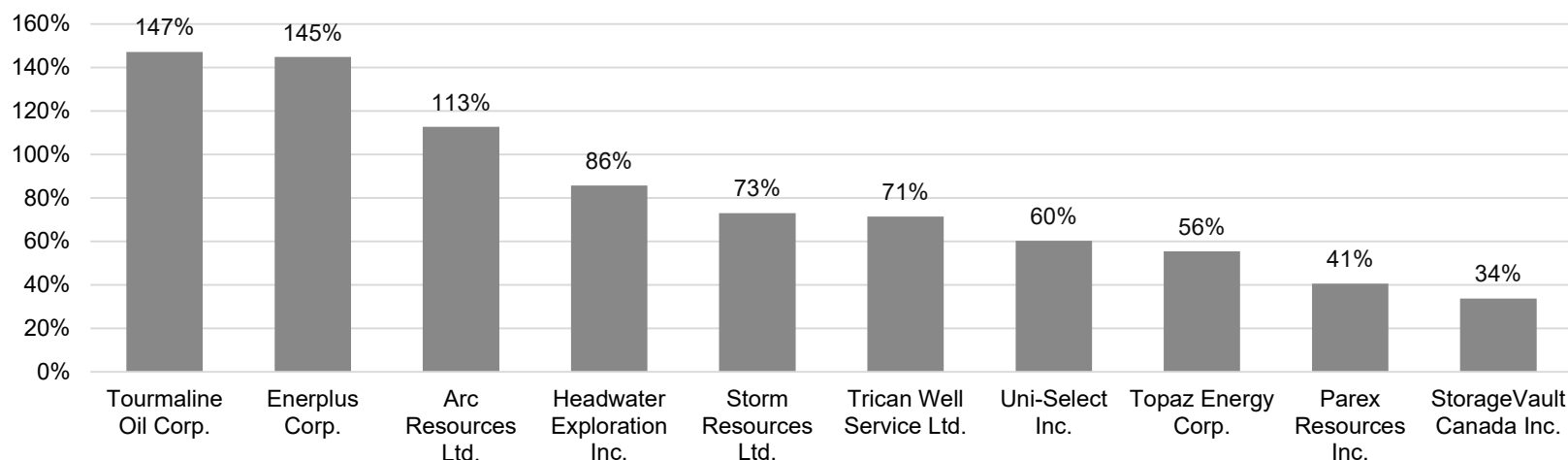
	Canoe Canadian Small Mid Cap Portfolio Class	S&P/TSX Small Cap Index	Relative impact
Weighted average market cap	\$5,311M	\$963M	Higher liquidity
5 yr ROE	7.4%	-0.3%	Much higher quality
Profit margin	9.3%	7.2%	
P/E	13.7x	12.7x	Attractive valuation

Underlying revenue by domicile



Source: Bloomberg, as of 05/31/2022. ¹Based on 2022e.

Top performers to date



Annualized returns (%)	YTD	1 yr	3 yr	5 yr	10 yr	Since manager tenure	Since inception
Canoe Canadian Small Mid Cap Portfolio Class Series F	-4.1	11.1	17.5	10.7	10.9	4.4	7.0
Peer group average	-7.8	-0.5	12.1	6.5	7.3	-4.6	5.1

Source: Morningstar Direct, Bloomberg, as of 05/31/2022. Peer group is Canada Fund Canadian Small/Mid Cap Equity. Since manager tenure is 08/03/2021. Inception date is 12/29/2006.



Why Canoe Canadian Small Mid Cap Portfolio Class?

- Experienced management team with proven process
- Access an overlooked segment of the market
- Quality businesses run by best-in-class management to reduce risk
- Entering a period historically supportive of small caps
- Nimble flexible mandate
- Benchmark agnostic

Disclaimers

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	Series F	Series A	Series A L/L
Canoe Canadian Small Mid Cap Portfolio Class	GOC1303	GOC1301	GOC1302