

Highlights of the Quarter:

- ◆ 2021 was a tough year for small-cap growth stocks
- ◆ Very strong returns for large-cap and passive investors
- ◆ Rising interest rates will cool excesses
- ◆ Formula Growth Fund represents solid relative value

Dear Unitholders,

The Formula Growth Fund increased 1.4% U.S. net of fees during 2021. This is in stark contrast to our 38.2% increase during 2020. After outperforming the Russell 2000 by 18.2% in 2020 we underperformed by 13.5% in 2021. Over two years, the Fund is up 40% compared to the Russell 2000 up 38%. Such are the vagaries of investing. After more than 60 years of investing, we know winning all the time is quite simply impossible, our goal is to deliver over the long-term. We are pleased that over the past 5 years we are ahead of the benchmark Russell by 200 bps or 14.0% compounded versus 12.0% for the Russell. Since the small-cap Russell 2000 Index was formed in 1979, the Fund has compounded at 12.1% versus 11.7% for the Index after all fees.

2021	FGF Net of Fees (C\$)	FGF Net of Fees (US\$)	Market Indices (US\$)	
			S&P 500 TR	Russell 2000 TR
1st Quarter	4.9%	6.3%	6.2%	12.7%
2nd Quarter	2.7%	4.0%	8.5%	4.3%
3rd Quarter	-1.6%	-3.7%	0.6%	-4.4%
4th Quarter	-5.1%	-4.8%	11.0%	2.1%
YTD	0.7%	1.4%	28.7%	14.8%

TR = Total return including dividends

Attribution

Excellent stock picking was at the core of why we were so far ahead of the Index in 2020. During 2021, small-cap sectors we emphasize like technology, consumer and healthcare took a back seat to the perceived safety in large-caps, especially large-cap growth stocks. Though we know you cannot win them all we are never complacent about underperforming, post-mortems are an important part of our investment process.

A recap of the year reveals mostly mediocre sector allocation, stock selection was less of the problem. Individual stock losses were not the culprit with the largest loser at 125 bps being RingCentral Inc. (RNG) a software company. No other portfolio loser represented much more than 70 bps and in fact, the top 10 losers lost a total 580 bps combined including RNG. These losses were more than offset by the top 10 winners (+850 bps) with the balance of

Formula Growth Fund

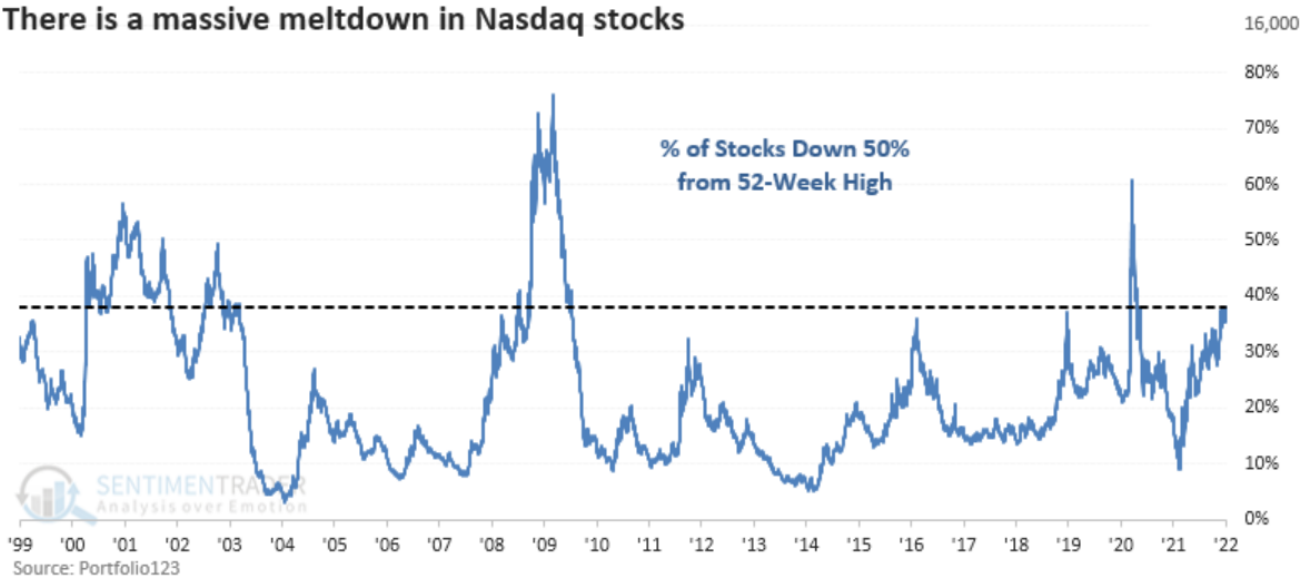
Fourth Quarter 2021 Investment Results

the portfolio beyond these 20 stocks not contributing a great deal of positive returns and resulting in a dull break-even year for the Fund.

In some ways RNG illustrates the dilemma of the Fund's 2021 – a great stock in 2020 but a loser in 2021 due to its valuation being re-rated lower. We began buying RNG in 2015 and accumulated 100,000 shares by early 2016 investing just over \$1.6 million in the company (around \$17/share). Because the stock valuation was always extreme, we risk-managed the position over the years selling 80% of the position booking \$7 million in profits. A third of this was sold late in 2020 as the stock price approached \$400/share. The price soared as it was rapidly bid up in the 2020 work from home frenzy. At \$400/share this was 25x our cost! The stock corrected rapidly to below \$200/share as 2021 progressed. This resulted in the 2021 portfolio loss of 125 bps even though the position size was aggressively cut back. Clearly, we overstayed our welcome getting caught with the remaining position. RingCentral has been a strong winner over the longer-term contributing 400 bps of profits to the Fund making 5x our money. We are happy to own our remaining shares in RNG at the current price and feel the stock represents good value as we begin 2022.

There were many stocks like RingCentral in the market during 2021 that were off 50% from their highs. Investors found themselves fighting a difficult tape in too many instances during the last 6 months of the year. The difficulty is best illustrated by the shocking fact that nearly 40% of the 3600 NASDAQ Composite (CCMP) stocks are down 50% from their highs, even as the Composite is down only 6% from its high. Under the surface of most indices there was a great deal of individual carnage among what could be termed the "average stock" during the second half of the year.

There is a massive meltdown in Nasdaq stocks



Formula Growth Fund

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Outlook

Before discussing the outlook, a review of a very unusual 2021 is in order. To broaden our lens a little, globally the MSCI World Index was up 20% with the North American markets up an even stronger 25%. Astonishingly, 35% of the S&P 500 gains were from just 7 mega-caps (MSFT, AAPL, NVDA, TSLA, GOOGL, FB, and AMZN) today worth \$12 trillion or 25% of the entire U.S. stock market!

At the beginning of 2021 the conditions for this kind of global bull run were not obvious. As the year began and then unfolded, it has been a series of rolling global lock downs. Vaccines of course worked but not quite as well as we thought, reducing severe illness but not eradicating the C-19 virus and its variant cousins completely. The result was whipsawing constraints to the broad economy and to many businesses and labour. Stock markets should have also been spooked by budget deficits soaring to levels not seen since 1945 and by government policies mostly wrong footed but instead markets continued to advance. The response of course to unprecedented times was a gusher of money from Central Banks and government fiscal policy shoveling money in almost every pocket that could be found. Not wanting to be left out as stock prices rose on the back of free money, global bourses raised \$12 trillion up 50% from 2019 according to the FT and Refinitiv data. The result has been a surge in the price of goods and services across the board and a debate that has shifted to inflation and to the Central Bankers next move.

Interestingly the one element about 2021 that was congruent with a strong stock market was earnings. In 2021, corporate earnings were very strong, driving up stock valuations in a low interest rate environment. Real interest rates are negative when adjusted for inflation and getting more negative as inflation increases and persists. Accordingly, interest rates will rise, it is only the extent and speed at which they do that is unknown. In this bull market it is likely many investors have over done a good thing in certain sectors and stocks. More than likely there is a "hangover" somewhere out there in the future or at least a pause in momentum.

For stocks to maintain their momentum this year it will be important for the pandemic to be recognized as an endemic or at least less virulent. This seems likely to us as evidence suggests the omicron variant is milder, global immunity is growing and other treatment options such as anti-viral pills are becoming available. We also need to see price inflation subsiding as supply chains de-clutter and labour gets back to normal. It is not clear if inflation is entirely supply side driven, only time will tell. There remains a great deal of global liquidity in the system strengthening demand for goods and services. Finally, it is inevitable that there are higher taxes on the horizon that will put additional pressure on prices and slow economic growth.

Even with the uncertainty associated with the pandemic and inflation/interest rates, we think stocks still outperform bonds in a moderately rising rate environment during 2022. The proviso is that earning increases must be maintained. It is our bet that earnings growth will moderate for the strong, pandemic fueled stock market darlings. Slowing growth rates and the fear of rising rates make it likely the mainstream Indexes like the S&P 500 and passive investing cool off. Within the broad equity asset class, we think relative valuation favours small-cap stocks and within small-cap stocks we feel the lagging growth segment is best positioned. Similar to the Fund, the 1000 stocks that comprise the Russell 2000 Growth Index (RUO) were up just 2.4% in 2021.

Formula Growth Fund

Fourth Quarter 2021 Investment Results

Conclusion

Given the sideways motion for the Fund during 2021, we feel the overall portfolio valuation has moderated from the somewhat over bought levels of 2020. Management teams for our holdings delivered mostly on earnings throughout the year and as we begin 2022, estimates for this year and next appear reasonable. The average P/E multiple for the Fund is an estimated 16-17x 2022 earnings with solid growth rates likely. The inverse of a P/E multiple is called the earnings yield. We believe the Fund's earnings yield of around 6% is far more attractive than bonds and represents excellent value when compared to the S&P 500 Index at 20x earnings and the tech heavy NASDAQ Index at 27x.

On behalf of the officers and employees of Formula Growth, allow us to take this opportunity to sincerely thank you for your continued support. Please also accept our best wishes for a healthy, happy and prosperous 2022.

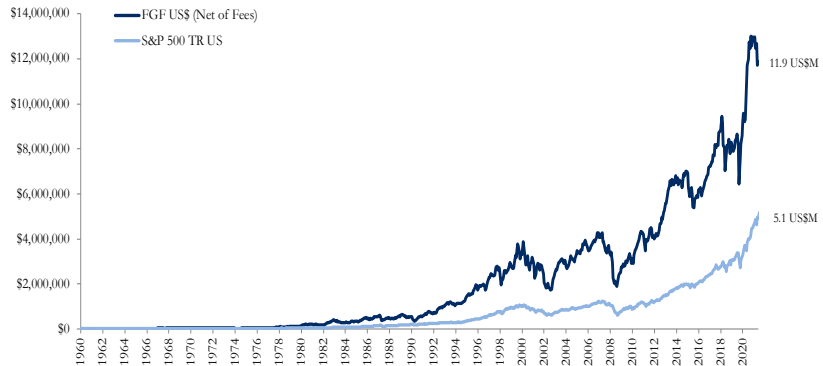
Yours truly,

Formula Growth Limited

Top 10 Company Holdings*

SS&C Technologies Inc	SSNC
HCA Holdings Inc	HCA
LKQ Corp	LKQ
Costar Group	CSGP
Micron Technology Inc	MU
Liberty Global	LBTYK
GXO Logistics Inc	GXO
Kornit Digital Ltd	KRNT
Electronic Arts Inc	EA
Sonic Automotive	SAH

Growth of US\$10,000



Portfolio Concentration %

Top 10 Companies	21.2%
Top 20 Companies	36.7%
Top 40 Companies	59.0%

Market Cap Net Weighting*

Large Cap > \$10B	32.7%
Mid Cap \$2B to \$10B	43.2%
Small Cap < \$2B	19.3%
Sub-Total	95.2%

Country Net Weighting %*

United States	80.2%
Canada	5.8%
United Kingdom	1.8%
Other	7.4%
Sub-Total	95.2%

Sector Net Weighting %*

Information Technology	28.5%
Consumer Discretionary	11.2%
Health Care	23.2%
Industrials	22.1%
Financials	2.5%
Energy	0.0%
Utilities	0.0%
Communication Services	7.8%
Materials	0.0%
Consumer Staples	0.0%
Real Estate	0.0%
Sub-Total	95.2%

Annualized Net Compound Returns

	FGF C\$ Net of Fees	FGF US\$ Net of Fees	Russell 2000 TR	S&P 500 TR
QTD	-5.1%	-4.8%	2.1%	11.0%
YTD	0.7%	1.4%	14.8%	28.7%
3 Year	16.2%	19.2%	20.0%	26.1%
5 Year	12.6%	14.0%	12.0%	18.5%
10 Year	14.2%	11.7%	13.2%	16.6%
Since Inception*	12.7%	12.2%	11.7%	10.7%
Statistics- 5 Year				
Annualized Std Dev	18.3%	21.0%	20.6%	15.4%
Sharpe Ratio	0.77	0.82	0.87	1.56
Statistics- Since Inception*				
Annualized Std Dev	21.3%	22.5%	19.6%	14.8%
Sharpe Ratio	0.50	0.45	0.49	0.59

Management Summary

Independent Review Committee

John Mann
Kimberly Holden
Michael McLaughlin

Auditors

Deloitte LLP

Legal

McMillan LLP

Custodian

RBC Investor Services

*Since inception for the FGF and S&P 500 TR is June 30, 1960 and for the Russell 2000 TR is December 31, 1978. Market capitalization, country and sector net weighting are determined by Bloomberg. Country net weighting is calculated based on country of domicile. The top 10 company holdings represent the largest positions in the Fund.

Monthly and Year-to-Date Returns – Net of Fees (U.S. Dollars)

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	FGF YTD	S&P 500 TR YTD	Russell 2000 TR YTD
2021	2.1%	6.5%	(2.2%)	4.3%	(3.2%)	3.1%	(1.2%)	1.0%	(3.6%)	1.5%	(7.6%)	1.5%	1.4%	28.7%	14.8%
2020	2.0%	(5.9%)	(21.0%)	17.4%	8.9%	4.2%	7.2%	4.2%	(4.0%)	0.9%	17.4%	7.5%	38.2%	18.4%	20.0%
2019	10.4%	5.1%	(0.4%)	3.5%	(7.4%)	5.9%	0.4%	(3.6%)	(1.0%)	2.1%	3.7%	1.6%	20.9%	31.5%	25.5%
2018	6.6%	(1.4%)	1.7%	(0.7%)	7.0%	0.9%	0.4%	6.9%	(2.8%)	(10.9%)	(1.5%)	(12.7%)	(8.5%)	(4.4%)	(11.0%)
2017	3.4%	2.5%	2.2%	1.2%	1.6%	4.2%	1.1%	(0.2%)	3.1%	(0.1%)	3.9%	(0.6%)	24.5%	21.8%	14.6%
2016	(9.8%)	(0.5%)	6.7%	1.7%	1.0%	(1.3%)	5.7%	0.6%	0.9%	(5.9%)	3.2%	1.3%	2.5%	12.0%	21.3%
2015	(4.3%)	7.8%	1.9%	(1.2%)	2.9%	(0.1%)	(1.1%)	(8.9%)	(6.5%)	4.4%	2.0%	(4.1%)	(8.2%)	1.4%	(4.4%)
2014	(5.3%)	4.4%	(1.6%)	(1.9%)	1.9%	4.0%	(4.2%)	2.9%	(4.1%)	3.1%	(0.6%)	(0.4%)	(0.3%)	13.7%	4.9%
2013	6.3%	0.4%	5.5%	(1.8%)	6.4%	1.6%	6.3%	(0.3%)	6.4%	3.5%	3.3%	3.6%	49.4%	32.4%	38.8%
2012	6.4%	6.3%	1.5%	(1.4%)	(8.3%)	1.2%	(3.0%)	2.3%	3.9%	(2.5%)	0.4%	5.8%	12.0%	16.0%	16.3%
2011	2.1%	4.9%	4.0%	4.4%	(1.1%)	0.4%	(1.7%)	(6.9%)	(11.0%)	13.9%	(2.0%)	0.9%	5.7%	2.1%	(4.2%)
2010	(1.8%)	3.8%	5.5%	3.7%	(6.8%)	(6.4%)	6.7%	(6.6%)	12.4%	6.8%	1.2%	5.0%	23.8%	15.1%	26.9%
2009	(5.4%)	(5.7%)	9.2%	15.0%	3.3%	2.5%	9.2%	(0.6%)	5.8%	(3.5%)	0.6%	6.9%	41.5%	26.5%	27.2%
2008	(7.0%)	(3.8%)	(2.4%)	5.2%	4.2%	(7.9%)	(4.0%)	3.6%	(12.9%)	(24.2%)	(10.0%)	5.0%	(45.3%)	(37.0%)	(33.8%)
2007	2.3%	(1.6%)	1.9%	3.3%	4.9%	(0.4%)	(5.0%)	0.4%	3.4%	1.7%	(9.6%)	0.1%	0.6%	5.5%	(1.6%)
2006	8.0%	(0.8%)	3.1%	1.7%	(4.6%)	(2.1%)	(5.4%)	0.2%	2.8%	3.1%	2.6%	1.8%	10.2%	15.8%	18.4%
2005	(4.0%)	0.0%	(1.4%)	(3.7%)	6.5%	5.2%	4.3%	(2.4%)	0.9%	(1.7%)	4.7%	(0.4%)	7.5%	4.9%	4.6%
2004	2.6%	1.3%	(1.2%)	(4.4%)	1.2%	3.0%	(9.5%)	(3.3%)	4.1%	1.8%	8.2%	6.0%	9.0%	10.9%	18.3%
2003	(4.0%)	(4.0%)	2.9%	11.4%	10.7%	6.9%	6.2%	6.9%	(0.9%)	8.4%	2.7%	1.8%	59.3%	28.7%	47.3%
2002	(1.3%)	(9.1%)	10.0%	(1.1%)	(5.1%)	(9.1%)	(15.5%)	(3.3%)	(8.8%)	0.7%	10.3%	(7.3%)	(35.5%)	(22.1%)	(20.5%)
2001	12.1%	(12.2%)	(7.8%)	10.0%	3.3%	6.6%	(5.5%)	(6.1%)	(19.7%)	7.1%	11.2%	7.9%	0.7%	(11.9%)	2.5%
2000	(3.2%)	19.1%	(2.2%)	(9.0%)	(7.6%)	9.4%	(2.9%)	17.6%	(5.9%)	(7.2%)	(16.2%)	1.5%	(12.1%)	(9.1%)	(3.0%)
1999	0.2%	(4.4%)	3.5%	2.4%	7.3%	4.5%	(4.1%)	(4.4%)	(1.0%)	1.4%	8.9%	10.8%	26.5%	21.0%	21.3%
1998	0.9%	7.9%	6.1%	1.8%	(6.6%)	3.7%	(6.2%)	(22.6%)	8.2%	5.1%	6.0%	9.6%	9.5%	28.6%	(2.5%)
1997	2.5%	(6.0%)	(7.7%)	0.7%	15.1%	4.9%	8.5%	(0.2%)	7.6%	(2.8%)	(0.6%)	(0.7%)	20.9%	33.4%	22.4%
1996	1.0%	6.9%	2.5%	8.0%	4.7%	(1.5%)	(9.8%)	7.1%	3.8%	(1.7%)	2.0%	1.2%	25.2%	23.0%	16.5%
1995	0.3%	2.0%	3.8%	1.6%	2.7%	8.2%	7.4%	2.2%	4.0%	(4.5%)	3.5%	1.5%	37.3%	37.6%	28.5%
1994	2.9%	(1.2%)	(5.7%)	1.0%	(3.0%)	(5.6%)	2.9%	6.7%	1.3%	0.6%	(2.6%)	1.7%	(1.7%)	1.3%	(1.8%)
1993	3.3%	(0.9%)	5.3%	(3.9%)	7.6%	0.7%	2.2%	3.3%	5.6%	2.6%	(4.0%)	3.7%	27.8%	10.1%	18.9%
1992	9.3%	1.5%	(5.1%)	(4.7%)	0.4%	(5.8%)	7.3%	(3.6%)	0.7%	7.4%	11.0%	8.0%	27.5%	7.6%	18.4%
1991	11.7%	11.4%	7.3%	0.8%	2.6%	(6.1%)	8.6%	5.5%	3.9%	(5.6%)	12.3%	12.3%	72.8%	30.5%	46.0%
1990	(13.6%)	2.0%	6.9%	(7.0%)	8.8%	1.5%	(3.4%)	(18.7%)	(13.3%)	(5.8%)	8.5%	5.9%	(28.8%)	(3.1%)	(19.5%)
1989	8.5%	(1.7%)	1.4%	9.2%	6.7%	(5.5%)	9.3%	4.5%	0.0%	(5.4%)	(1.6%)	(1.2%)	24.9%	31.7%	16.3%
1988	1.8%	9.2%	3.1%	2.6%	(3.0%)	8.3%	(4.5%)	(5.0%)	3.3%	(1.2%)	(3.9%)	3.0%	13.2%	16.6%	25.0%
1987	11.7%	13.3%	(0.4%)	(2.9%)	(0.0%)	2.5%	3.0%	5.2%	(2.8%)	(31.8%)	(7.4%)	11.5%	(7.0%)	5.3%	(8.8%)
1986	3.3%	13.5%	2.0%	3.3%	4.4%	0.9%	(10.2%)	2.9%	(8.3%)	8.1%	(1.3%)	(3.6%)	13.5%	18.7%	5.7%
1985	16.9%	4.0%	(4.2%)	(0.9%)	3.2%	2.1%	1.5%	(0.9%)	(7.9%)	4.6%	8.2%	6.3%	35.3%	31.7%	31.0%
1984	(6.2%)	(6.5%)	0.2%	2.0%	(5.9%)	4.8%	(5.2%)	13.7%	(4.7%)	(1.2%)	(4.2%)	2.7%	(11.8%)	6.3%	(7.3%)
1983	5.7%	7.6%	3.0%	11.6%	5.5%	7.1%	(5.3%)	(6.2%)	2.0%	(10.3%)	2.5%	(3.9%)	18.3%	22.6%	29.1%
1982	(3.0%)	(4.7%)	(3.7%)	10.2%	(4.1%)	(0.5%)	(2.3%)	8.0%	5.8%	18.4%	12.7%	0.8%	40.7%	21.5%	24.9%
1981	(6.0%)	(0.2%)	8.9%	4.4%	4.9%	(6.0%)	(4.2%)	(7.2%)	(8.4%)	13.2%	0.1%	(2.2%)	(5.1%)	(4.9%)	2.0%
1980	4.9%	(1.8%)	(16.7%)	5.5%	7.7%	6.2%	18.4%	9.0%	5.9%	6.7%	13.7%	(4.4%)	64.3%	32.5%	38.6%
1979	8.0%	(6.0%)	11.9%	3.9%	(3.7%)	3.5%	3.7%	9.6%	(0.6%)	(9.0%)	11.5%	7.2%	44.8%	18.6%	43.1%
1978	(6.7%)	3.7%	9.6%	10.8%	6.9%	(0.1%)	13.1%	10.0%	(3.6%)	(23.8%)	9.0%	6.1%	32.7%	6.6%	
1977	(3.2%)	(2.4%)	(2.1%)	(0.1%)	(0.9%)	8.3%	0.8%	3.1%	3.8%	(4.1%)	9.1%	3.1%	15.3%	(7.2%)	
1976	21.5%	7.4%	5.9%	(7.0%)	(5.7%)	7.1%	(5.1%)	(2.6%)	2.3%	(7.9%)	5.9%	5.3%	26.2%	23.9%	
1975	20.4%	8.6%	10.4%	7.8%	10.8%	6.7%	(8.4%)	(5.2%)	(3.1%)	7.0%	3.1%	0.6%	71.8%	37.2%	
1974	(0.7%)	3.5%	(3.3%)	(5.2%)	(6.4%)	(4.7%)	(6.9%)	(7.5%)	(11.1%)	8.7%	(3.7%)	(5.3%)	(36.2%)	(26.5%)	
1973	(6.5%)	(2.0%)	(3.5%)	(9.2%)	(6.7%)	(1.8%)	9.8%	(4.3%)	6.8%	(0.9%)	(20.1%)	0.3%	(34.5%)	(14.7%)	
1972	2.8%	6.0%	1.4%	2.1%	3.3%	(0.7%)	0.6%	0.8%	(0.1%)	(1.0%)	8.1%	2.4%	28.6%	19.0%	
1971	18.7%	3.5%	9.8%	9.3%	(4.1%)	2.7%	(1.9%)	(1.7%)	1.8%	(5.8%)	0.5%	(1.3%)	33.3%	14.3%	
1970	(7.1%)	2.3%	(1.3%)	(16.4%)	(9.6%)	1.3%	4.2%	0.1%	1.8%	(0.9%)	(1.7%)	1.7%	(24.6%)	3.9%	
1969	1.5%	(8.4%)	3.4%	(8.9%)	20.2%	(12.5%)	(10.9%)	5.9%	4.8%	2.8%	2.0%	(3.2%)	(7.5%)	(8.4%)	
1968	(5.7%)	(5.5%)	1.2%	12.7%	15.9%	2.8%	(2.4%)	2.1%	4.5%	2.8%	7.7%	0.2%	39.8%	11.0%	
1967	13.8%	4.5%	9.0%	7.2%	(1.7%)	11.6%	7.1%	(1.4%)	4.0%	(1.8%)	2.2%	5.2%	76.5%	23.9%	
1966	(0.3%)	(2.4%)	3.3%	3.7%	(6.5%)	(6.1%)	(1.6%)	(7.1%)	(6.7%)	(5.8%)	11.6%	2.4%	(15.9%)	(10.0%)	
1965	4.3%	3.9%	3.5%	3.9%	3.7%	3.2%	3.6%	3.8%	3.4%	3.2%	3.0%	2.8%	51.1%	12.5%	
1964	2.0%	3.7%	2.2%	1.6%	(0.9%)	(0.3%)	0.7%	(3.0%)	2.2%	0.5%	0.2%	(1.6%)	7.3%	16.4%	
1963	4.9%	(2.7%)	3.3%	2.2%	3.2%	0.6%	0.8%	5.6%	(1.6%)	1.3%	(1.4%)	(0.3%)	16.8%	22.8%	
1962	(0.2%)	3.1%	(0.4%)	(6.6%)	(14.8%)	(11.1%)	4.2%	(0.5%)	(0.1%)	(7.9%)	1.6%	1.5%	(28.7%)	(8.7%)	
1961	3.6%	15.2%	10.7%	10.6%	(2.0%)	2.8%	(5.4%)	1.3%	(1.0%)	8.7%	4.2%	(1.1%)	56.4%	26.9%	
1960							3.2%	4.8%	3.6%	3.0%	1.8%	1.4%	19.1%	3.9%	

Holdings Summary

As At December 31st, 2021

Shares	%	Description	Ticker	Sector	Market Price (Local)	Total Market Value (CAD)
85,200	3.1%	SS&C Technologies Inc	SSNC	Information Technology	\$81.98	\$8,826,560.33
27,000	3.1%	HCA Holdings Inc	HCA	Health Care	\$256.92	\$8,766,084.71
88,000	2.3%	LKQ Corp	LKQ	Consumer Discretionary	\$60.03	\$6,675,672.17
55,000	1.9%	Costar Group Ord	CSGP	Industrials	\$79.03	\$5,492,861.60
46,295	1.9%	Micron Technology Inc	MU	Information Technology	\$93.15	\$5,449,553.66
147,702	1.8%	Liberty Global Cl C Ord	LBTYK	Communication Services	\$28.09	\$5,243,027.08
45,000	1.8%	Gxo Logistics Inc	GXO	Industrials	\$90.83	\$5,165,184.19
26,800	1.8%	Kornit Digital Ltd	KRNT	Industrials	\$152.25	\$5,156,275.11
30,000	1.7%	Electronic Arts Inc	EA	Communication Services	\$131.90	\$5,000,460.90
80,000	1.7%	Sonic Automotive Cl A	SAH	Consumer Discretionary	\$49.45	\$4,999,197.20
32,015	1.7%	Asgn Inc.	ASGN	Industrials	\$123.40	\$4,992,437.67
38,133	1.7%	Syneos Health Inc	SYNH	Health Care	\$102.68	\$4,948,012.85
77,885	1.7%	Methode Electronics Inc-Cl A	MEI	Information Technology	\$49.17	\$4,839,472.41
21,300	1.6%	Tetra Tech	TTEK	Industrials	\$169.80	\$4,570,474.34
6,481	1.6%	Palo Alto Networks Inc.	PANW	Information Technology	\$556.76	\$4,559,886.50
45,000	1.5%	Xpo Logistics Inc	XPO	Industrials	\$77.43	\$4,403,173.09
25,000	1.5%	Nv5 Holdings Inc.	NVEE	Industrials	\$138.12	\$4,363,556.10
23,000	1.4%	Kinaxis Inc	KXS	Information Technology	\$177.33	\$4,078,590.00
17,061	1.4%	Ringcentral Inc-Class A	RNG	Information Technology	\$187.35	\$4,039,263.32
29,955	1.3%	Ryanair Hldg Plc Adr	RYAAY	Industrials	\$102.33	\$3,873,613.48
49,815	1.3%	Orthopediatrics Corp	KIDS	Health Care	\$59.86	\$3,768,259.76
11,100	1.3%	Insulet Corporation	PODD	Health Care	\$266.07	\$3,732,182.51
24,400	1.3%	Fabrinet	FN	Information Technology	\$118.47	\$3,652,937.15
37,343	1.3%	Hologic Ord	HOLX	Health Care	\$76.56	\$3,612,893.13
102,936	1.3%	Evolent Health Inc - A	EVH	Health Care	\$27.67	\$3,599,319.78
10,688	1.2%	Twilio Inc. Cl A	TWLO	Information Technology	\$263.34	\$3,556,782.12
18,001	1.2%	Tandem Diabetes Care Inc	TNDM	Health Care	\$150.52	\$3,424,008.44
8,000	1.2%	Facebook Inc Cl-A	FB	Communication Services	\$336.35	\$3,400,363.96
99,538	1.2%	Tivity Health Inc	TVTY	Health Care	\$26.44	\$3,325,786.35
20,200	1.1%	Boot Barn Holdings Inc	BOOT	Consumer Discretionary	\$123.05	\$3,141,065.36
123,064	1.1%	Avaya Holdings Corp	AVYA	Information Technology	\$19.80	\$3,079,216.34
200,000	1.1%	Century Casinos Inc	CNTY	Consumer Discretionary	\$12.18	\$3,078,373.20
21,879	1.1%	Shutterstock	SSTK	Consumer Discretionary	\$110.88	\$3,065,664.83
16,700	1.0%	Wex Ord	WEX	Information Technology	\$140.39	\$2,962,761.08
15,000	1.0%	Modivcare Rg	MODV	Health Care	\$148.29	\$2,810,911.09
39,624	1.0%	Axos Financial Inc	AX	Financials	\$55.91	\$2,799,572.98
25,500	1.0%	Casella Waste System, Inc.	CWST	Industrials	\$85.42	\$2,752,603.98
63,300	1.0%	Neogenomics Inc	NEO	Health Care	\$34.12	\$2,729,334.21
52,000	0.9%	Veracyte Inc Common	VCYT	Health Care	\$41.20	\$2,707,350.88
10,000	0.9%	Hunt Transport Svcs Inc	JBHT	Industrials	\$204.40	\$2,583,002.80
126,970	0.9%	International Money Express	IMXI	Information Technology	\$15.96	\$2,560,813.74
12,500	0.9%	Wix.Com Ltd	WIX	Information Technology	\$157.79	\$2,492,490.29
16,500	0.9%	Euronet Worldwide Inc	EEFT	Information Technology	\$119.17	\$2,484,819.63
20,500	0.9%	Dolby Labs Cl A Ord	DLB	Information Technology	\$95.22	\$2,466,755.04
37,689	0.8%	Progyny Inc	PGNY	Health Care	\$50.35	\$2,398,049.12
29,000	0.8%	Genesco Inc	GCO	Consumer Discretionary	\$64.17	\$2,351,657.24
20,000	0.8%	Tec Holdings Inc.	TTEC	Information Technology	\$90.55	\$2,288,560.70
45,531	0.8%	Millerknoll Inc	MLKN	Industrials	\$39.19	\$2,254,895.59
72,000	0.8%	Dropbox Inc	DBX	Information Technology	\$24.54	\$2,232,806.26
34,200	0.8%	Iaa Inc	IAA	Industrials	\$50.62	\$2,187,722.49
40,000	0.7%	Arizia Inc	ATZ	Consumer Discretionary	\$52.35	\$2,094,000.00
242,290	0.7%	Cerus Corp.	CERS	Health Care	\$6.81	\$2,085,098.56
18,000	0.7%	Staar Surgical Co	STAA	Health Care	\$91.30	\$2,076,764.58
35,500	0.7%	Caredx Inc	CDNA	Health Care	\$45.48	\$2,040,294.20
92,056	0.7%	Sangoma Technologies Corp	STC	Information Technology	\$21.82	\$2,008,661.92
64,912	0.7%	Home Bancshares Inc	HOMB	Financials	\$24.35	\$1,997,413.32
101,549	0.7%	Tremor International Ltd-Adr	TRMR	Communication Services	\$15.15	\$1,944,161.19
246,745	0.6%	Rimini Street Inc	RMNI	Information Technology	\$5.97	\$1,861,515.59
33,181	0.6%	H&E Equipment Services Inc	HEES	Industrials	\$44.27	\$1,856,277.83

Holdings Summary

As At December 31st, 2021

Shares	%	Description	Ticker	Sector	Market Price (Local)	Total Market Value (CAD)
35,000	0.6%	Uber Technologies Inc	UBER	Industrials	\$41.93	\$1,854,542.93
18,600	0.6%	Exact Sciences Ord	EXAS	Health Care	\$77.83	\$1,829,380.14
91,089	0.6%	Kar Auctions Svcs Inc	KAR	Industrials	\$15.62	\$1,798,005.22
16,134	0.6%	Builders Firstsource Inc	BLDR	Industrials	\$85.51	\$1,747,961.40
154,789	0.6%	Cantaloupe Rg	CTLP	Information Technology	\$8.88	\$1,736,988.91
60,000	0.6%	Green Thumb Industries Subordinated Voting Shares	GTII	Health Care	\$28.04	\$1,682,400.00
12,073	0.6%	Fidelity National Informatio	FIS	Information Technology	\$109.15	\$1,665,263.36
20,000	0.6%	Nuvei Corporation Cad	NVEI	Information Technology	\$82.00	\$1,640,000.00
15,500	0.6%	Copa Holdings Sa-Class A	CPA	Industrials	\$82.66	\$1,619,090.35
83,379	0.6%	Points International Ltd - Usd	PCOM	Consumer Discretionary	\$15.31	\$1,613,565.04
194,400	0.5%	Sirius Xm Holdings Inc	SIRI	Communication Services	\$6.35	\$1,559,961.83
68,715	0.5%	Imax Corp - Usd	IMAX	Communication Services	\$17.84	\$1,549,139.00
15,796	0.5%	Smartsheet Inc-Class A	SMAR	Information Technology	\$77.45	\$1,546,010.83
46,114	0.5%	Pageseguro Digital Ltd	PAGS	Information Technology	\$26.22	\$1,527,951.14
10,821	0.5%	Ziff Davis Inc	ZD	Communication Services	\$110.86	\$1,515,954.81
28,000	0.5%	Quanterix Corp	QTRX	Health Care	\$42.40	\$1,500,264.64
15,564	0.5%	Korn Ferry Intl	KFY	Industrials	\$75.73	\$1,489,474.82
65,000	0.5%	Under Armour Inc Class C	UA	Consumer Discretionary	\$18.04	\$1,481,814.62
45,000	0.5%	Trulieve Cannabis Corp	TRUL	Health Care	\$32.91	\$1,480,950.00
11,044	0.5%	Zendesk	ZEN	Information Technology	\$104.29	\$1,455,502.82
33,875	0.5%	Telus International Cda-W/I	TIXT	Information Technology	\$33.06	\$1,415,227.11
182,869	0.5%	Destination Xi Group Inc.	DXLG	Consumer Discretionary	\$5.68	\$1,312,600.03
16,800	0.5%	Onewater Marine	ONEW	Consumer Discretionary	\$60.97	\$1,294,402.86
45,000	0.4%	Open Lending Corp - Cl A	LPRO	Financials	\$22.48	\$1,278,358.92
35,000	0.4%	Switch Inc - A	SWCH	Information Technology	\$28.64	\$1,266,732.88
12,989	0.4%	Cerence Inc	CRNC	Information Technology	\$76.64	\$1,257,984.23
56,430	0.4%	Magnite Rg	MGNI	Communication Services	\$17.50	\$1,247,935.34
23,000	0.4%	Phreesia Inc	PHR	Health Care	\$41.66	\$1,210,852.07
124,247	0.4%	Cresco Labs Finco Ltd-Cad	CL	Health Care	\$8.39	\$1,042,432.33
11,300	0.4%	Cimpress Nv	9912349D	Industrials	\$71.61	\$1,022,577.19
13,369	0.4%	Pacira Pharmaceuticals Inc	PCRX	Health Care	\$60.17	\$1,016,536.37
42,261	0.3%	Zuora Inc - Class A	ZUO	Information Technology	\$18.68	\$997,609.62
21,500	0.3%	Pinterest Inc Class A	PINS	Communication Services	\$36.35	\$987,613.14
8,438	0.3%	Teladoc Inc.	TDOC	Health Care	\$91.82	\$979,085.90
21,172	0.3%	Liveperson Inc	LPSN	Information Technology	\$35.72	\$955,690.61
10,000	0.3%	Firstcash Finl Serv Inc	FCFS	Financials	\$74.81	\$945,373.97
300,000	0.3%	Performant Financial Corp	PFMT	Industrials	\$2.41	\$913,655.10
65,000	0.3%	American Semiconductor Corp	AMSC	Industrials	\$10.88	\$893,688.64
11,745	0.3%	Kirby Corp	KEX	Industrials	\$59.42	\$881,920.94
30,000	0.3%	Pgt Ord	PGTI	Industrials	\$22.49	\$852,618.39
20,935	0.3%	Pulmonx Corporation	LUNG	Health Care	\$32.07	\$848,429.79
34,722	0.3%	Cardiovascular Systems Inc	CSII	Health Care	\$18.78	\$824,032.43
129,416	0.3%	Mcloud Technologies Corp	MCLD	Information Technology	\$6.19	\$801,085.04
32,916	0.3%	Palantir Technologies Inc -A	PLTR	Information Technology	\$18.21	\$757,462.23
336,296	0.3%	Goodness Growth Holdings Inc	GDNS	Health Care	\$2.17	\$729,762.32
27,900	0.2%	Upland Software Inc.	UPLD	Information Technology	\$17.94	\$632,514.71
53,198	0.2%	Curaleaf Holdings Inc-Svs	CURA	Health Care	\$11.30	\$601,137.40
17,000	0.2%	Draftkings Inc - Cl A	DKNG	Consumer Discretionary	\$27.47	\$590,135.26
20,000	0.2%	Spirit Airlines Inc	SAVE	Industrials	\$21.85	\$552,236.90
2,000	0.1%	DocuSign Inc	DOCU	Information Technology	\$152.31	\$384,948.29
20,000	0.1%	Ayr Wellness Inc Sv Rv Lv	AYR/A	Health Care	\$19.14	\$382,800.00
45,413	0.1%	Dialogue Health Technologies	CARE	Health Care	\$7.29	\$331,060.77
110,000	0.1%	Aspen Group Inc	ASPU	Consumer Discretionary	\$2.36	\$328,056.52
3,607	0.1%	Consensus Cloud Solutions Inc	CCSI	Information Technology	\$57.87	\$263,781.06
60,000	0.1%	Root Inc. Class A	ROOT	Financials	\$3.10	\$235,048.20
34,375	0.0%	Wts-Mcloud Tec Crp \$5.40 14Ja25	MCLD-W	Information Technology	\$0.86	\$29,562.50
45,666	0.0%	Wts-Mcloud Techs 6Jul22	MCLD-W5	Information Technology	\$0.08	\$3,424.95
Total Investments at Market			95.2%	\$273,270,639.82		
Cash			4.8%	\$13,675,173.12		
Total Assets			100%	\$286,945,812.94		

- ◆ Performance figures reported represent the FG Fund US\$ ("the Fund") net performance after all fees and other Fund expenses. Gross performance figures are presented after reduction for any investment and Fund accounting related expenses, net interest, other expenses and the reinvestment of dividends, and include any gains or losses from "new issue" securities. Net performance figures take into account a 1.5% Management Fee. Performance results for particular investors may vary from the performance stated herein as a result of, among other things, the timing of their investment(s) in the Fund, different management and incentive allocation terms and the respective investor's eligibility to participate in "new issue" securities.
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- ◆ Exposure represents the market value of all equity securities and single-equity-backed instruments (i.e. derivatives) as of the date of this statement. Exposure numbers exclude currency hedges.
- ◆ Sector and industry classifications are determined by Formula Growth Ltd. using available sources such as Bloomberg. Exposures based on these figures should be considered as approximations and are calculated to the best of our knowledge.
- ◆ Market Capitalization represents the relative market capitalization of long and short positions (when relevant) on a U.S. dollar adjusted basis using available sources such as Bloomberg. Exposures based on these figures should be considered as approximations and are calculated to the best of our knowledge.
- ◆ Formula Growth Ltd. serves as the investment manager for the Fund. Investors should consult the Syndicate Agreement which is available upon request, for more information on the investment strategy, complete disclosures and the terms and conditions relating to an investment in each Fund.
- ◆ Any investment in the Fund is speculative and involves substantial risk, including the risk of losing all or substantially all of such investment. No representation is made that the Fund will or is likely to achieve their objectives, that any investor will or is likely to achieve results comparable to the estimated performance shown, will make any profit at all or will be able to avoid incurring substantial losses. Past performance is not necessarily indicative of future results.
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