

FORMULA GROWTH HEDGE FUND

**FORMULA
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L I M I T E D

FORMULA GROWTH LTD.

Formula Growth Limited is an independent boutique investment advisor that was founded in 1960. Our main office is located in Montreal with research offices in New York and Hong Kong. The fund manager utilizes its deep experience of global markets to invest in small to medium capitalization U.S. listed securities and Asian equities. Stock selection is principally based on a fundamental business and security analysis.

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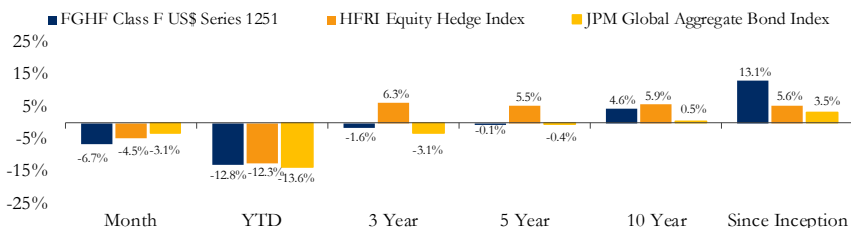
The Formula Growth Hedge Fund is an absolute return U.S. long/short equity strategy with the objective of achieving superior risk-adjusted returns relative to the U.S. market by maximizing such returns during periods of favourable market conditions and preserving capital in periods of difficult or uncertain market conditions.

Capital protection is very central to our overall investment philosophy. The fund is typically well diversified across industry sectors and normally invested in 60 - 80 securities. Our script based investing style is tied to measurable catalysts and our managers will typically examine over 2,000 ideas per year and transact in the top 15% long/short actionable investments. Returns are therefore achieved by relying on stock specific ideas tied to strong catalysts and tight price targets, rather than continued market exposure to fairly valued securities or to the use of financial leverage.

WHY INVEST IN THIS STRATEGY

- Liquid alternative solution providing diversification
- Variable degrees of directionality with variable correlation to equities
- Mitigation of capital losses during equity market corrections
- Strong historical compounding of capital

Annualized Net Returns



Statistical Summary (Class F US\$)

Since Inception

Inception Date	Dec-02
Annualized Return	13.1%
Annualized Standard Deviation	14.6%
Deviation of Losses	7.1%
Ratio of Positive Months	63.8%
Largest Draw Down From Peak	-26.0%
Correlation vs. the S&P 500 TR	0.6

Management Summary

Subscription	Monthly
Redemption	Monthly, 10 business days
Management Fee	See unit class structure below
Performance Fee	20%
High Watermark	Yes, perpetual
Structure	Canadian Mutual Fund Trust (RRSP and TFSA Eligible)
PB/Custodian	JP Morgan and Goldman Sachs
Legal	McMillan
Auditors	Deloitte LLP
Administrator	SS&C CommonWealth

Canadian Unit Class Structure

Class	Management Fee	Currency	Purchase Code
A	2% (1% Trailer)	C\$	FGL100
A (US\$)	2% (1% Trailer)	US\$	FGL1100
X	2% (1% Trailer)	C\$ Hedged	FGL400
F	1%	C\$	FGL200
F (US\$)	1%	US\$	FGL1200
Y	1%	C\$ Hedged	FGL500

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Monthly and Year-to-Date Returns – Class F (Series 1251) Net of Fees (U.S. Dollars)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FGHF YTD (in US\$)
2022	0.1%	(0.5%)	1.9%	(6.4%)	(1.7%)	(6.7%)							(12.8%)
2021	2.2%	3.2%	2.0%	1.0%	0.9%	3.3%	(1.6%)	(0.7%)	(0.8%)	(2.2%)	(2.6%)	0.4%	5.0%
2020	(0.7%)	(1.8%)	(9.2%)	8.0%	2.0%	0.8%	0.8%	(1.5%)	0.3%	1.8%	2.0%	(0.2%)	1.4%
2019	8.6%	0.8%	(1.2%)	1.9%	(1.4%)	0.5%	(1.4%)	(0.5%)	3.5%	1.1%	0.3%	(0.2%)	12.2%
2018	0.1%	0.9%	1.7%	2.6%	1.7%	(0.1%)	(0.3%)	(2.3%)	(0.9%)	(1.2%)	0.4%	(7.3%)	(5.1%)
2017	0.4%	0.9%	1.6%	(0.6%)	(0.3%)	1.8%	0.6%	0.5%	1.5%	(1.5%)	(1.8%)	1.5%	4.5%
2016	(8.6%)	0.7%	10.8%	(0.5%)	1.1%	(2.1%)	3.5%	3.6%	0.9%	(1.2%)	2.1%	2.4%	12.1%
2015	(1.6%)	2.7%	2.2%	2.2%	0.1%	(0.2%)	(1.2%)	2.6%	(2.9%)	2.5%	1.5%	1.5%	9.6%
2014	(0.5%)	2.7%	1.2%	0.6%	2.1%	1.6%	(2.4%)	3.0%	(2.5%)	(2.6%)	(1.7%)	0.3%	1.6%
2013	1.9%	(1.9%)	1.2%	(1.3%)	1.0%	0.0%	2.5%	(0.6%)	3.0%	3.6%	(1.4%)	(0.5%)	7.7%
2012	8.1%	5.2%	0.5%	(3.7%)	(6.3%)	0.7%	(1.0%)	3.4%	1.2%	(0.2%)	3.2%	5.5%	17.1%
2011	3.1%	3.3%	(1.7%)	2.2%	(2.7%)	(0.2%)	0.7%	(12.0%)	(13.9%)	20.3%	(4.2%)	1.2%	(7.6%)
2010	(0.8%)	2.3%	5.4%	1.7%	(4.6%)	(6.6%)	4.7%	(6.0%)	8.7%	2.9%	0.1%	7.2%	14.4%
2009	(0.9%)	(4.9%)	7.2%	7.0%	8.1%	1.3%	6.4%	1.5%	2.6%	(1.1%)	2.0%	4.1%	37.7%
2008	(6.2%)	0.6%	(1.0%)	5.0%	6.1%	(3.4%)	(1.9%)	0.8%	(7.5%)	(3.7%)	(6.4%)	2.3%	(15.3%)
2007	0.9%	1.4%	0.8%	3.2%	3.6%	0.5%	(3.1%)	0.7%	1.5%	0.5%	(3.8%)	2.1%	8.4%
2006	6.4%	2.8%	0.3%	4.6%	(1.1%)	(1.0%)	(3.9%)	3.5%	1.7%	1.2%	2.7%	0.3%	18.5%
2005	(3.0%)	2.6%	0.6%	(2.8%)	5.7%	3.6%	6.7%	2.7%	1.4%	(2.2%)	4.4%	0.5%	21.4%
2004	10.7%	(0.9%)	1.2%	(3.6%)	6.1%	5.0%	(3.1%)	(0.3%)	3.9%	(0.4%)	7.3%	3.9%	33.0%
2003	3.4%	0.2%	9.9%	17.9%	13.0%	11.5%	13.8%	5.9%	6.4%	12.3%	4.8%	2.9%	162.3%
2002												2.1%	2.1%

Monthly and Year-to-Date Returns – Class F (Series 251) Net of Fees (Canadian Dollars Un-hedged)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FGHF YTD (C\$)
2022	0.5%	(0.7%)	0.8%	(4.0%)	(3.2%)	(5.0%)							(11.2%)
2021	2.6%	2.9%	0.9%	(0.7%)	(0.6%)	5.5%	(1.1%)	0.2%	(0.4%)	(4.0%)	(0.2%)	(0.5%)	4.5%
2020	0.9%	(0.4%)	(4.6%)	6.5%	0.6%	(0.5%)	(0.4%)	(3.7%)	2.3%	1.4%	0.1%	(1.9%)	(0.1%)
2019	4.2%	1.1%	(0.2%)	2.2%	(0.7%)	(1.9%)	(0.9%)	0.2%	3.1%	0.7%	1.0%	(1.9%)	6.8%
2018	(2.0%)	4.8%	2.1%	2.3%	2.4%	1.0%	(1.1%)	(2.1%)	(1.7%)	0.3%	1.2%	(4.3%)	2.5%
2017	(2.5%)	2.8%	2.0%	1.4%	(1.2%)	(1.3%)	(2.7%)	0.6%	1.6%	1.1%	(1.8%)	(0.6%)	(0.8%)
2016	(7.0%)	(3.3%)	6.8%	(3.9%)	5.9%	(3.5%)	4.8%	4.4%	0.9%	0.5%	2.2%	2.3%	9.5%
2015	6.1%	1.0%	3.3%	(1.4%)	2.4%	(0.2%)	2.3%	3.7%	(1.9%)	0.7%	3.0%	4.5%	25.9%
2014	4.1%	2.3%	1.0%	(0.3%)	1.3%	(0.2%)	(0.4%)	2.7%	0.7%	(2.0%)	(0.4%)	1.8%	10.8%
2013	2.3%	1.0%	(0.0%)	(2.1%)	3.7%	1.7%	0.3%	2.0%	0.3%	5.1%	0.2%	(0.2%)	15.1%
2012	6.9%	3.3%	1.8%	(4.7%)	(1.9%)	(0.9%)	(2.7%)	1.9%	1.0%	1.4%	2.6%	5.7%	14.5%
2011	3.9%	0.3%	(1.9%)	(0.2%)	(0.6%)	(0.7%)	(0.4%)	(9.8%)	(8.6%)	15.1%	(1.6%)	1.0%	(5.5%)
2010	0.9%	1.1%	1.7%	1.3%	(1.3%)	(5.3%)	1.6%	(2.8%)	5.2%	1.8%	0.8%	3.9%	8.8%
2009	0.0%	(2.2%)	6.3%	1.4%	(0.7%)	7.4%	(1.3%)	3.1%	0.3%	(0.6%)	0.1%	3.1%	17.7%
2008	(4.9%)	(1.7%)	3.8%	3.1%	4.4%	(1.1%)	(1.2%)	4.5%	(7.7%)	10.5%	(4.9%)	1.3%	5.0%
2007	2.2%	0.6%	(0.6%)	(0.9%)	0.2%	(0.2%)	(2.9%)	(0.2%)	(4.2%)	(4.1%)	1.3%	0.8%	(8.1%)
2006	4.4%	2.2%	2.9%	0.4%	(2.6%)	0.1%	(2.6%)	1.3%	2.5%	1.8%	4.4%	2.4%	18.4%
2005	(0.3%)	2.0%	(1.2%)	1.0%	5.2%	1.5%	6.7%	(0.4%)	(1.0%)	(0.6%)	3.2%	0.4%	17.6%
2004	13.7%	0.2%	(1.0%)	0.9%	5.5%	3.2%	(3.9%)	(1.2%)	(0.2%)	(3.9%)	4.7%	5.1%	23.9%
2003	0.1%	(2.6%)	8.6%	15.1%	8.0%	10.2%	18.1%	4.3%	3.7%	9.7%	3.0%	2.5%	114.6%
2002												3.0%	3.0%

Monthly and Year-to-Date Returns – Class Y (Series 599) Net of Fees (Canadian Dollars Hedged)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FGHF YTD (in C\$ hedged)
2022	0.1%	(0.5%)	1.8%	(6.6%)	(1.7%)	(6.8%)							(13.1%)
2021	2.2%	3.2%	2.0%	1.0%	0.9%	3.4%	(1.6%)	(0.7%)	(0.8%)	(2.1%)	(2.7%)	0.3%	4.9%
2020	(0.7%)	(1.8%)	(9.5%)	7.6%	1.9%	0.8%	0.7%	(1.5%)	0.3%	1.8%	2.2%	(0.3%)	0.7%
2019	8.4%	0.8%	(1.3%)	1.8%	(1.4%)	0.5%	(1.5%)	(0.5%)	3.4%	1.1%	0.3%	(0.2%)	11.4%
2018	0.0%	0.9%	1.6%	2.6%	1.8%	(0.1%)	(0.4%)	(2.4%)	(1.0%)	(1.2%)	0.3%	(7.6%)	(5.6%)
2017	0.3%	0.9%	1.6%	(0.6%)	(0.3%)	1.7%	0.5%	0.4%	1.3%	(1.4%)	(1.8%)	1.4%	4.0%
2016	(8.7%)	0.2%	10.7%	(0.6%)	1.2%	(2.2%)	3.5%	3.6%	0.9%	(1.2%)	2.1%	2.3%	11.2%
2015	(1.6%)	2.7%	2.3%	2.3%	0.0%	(0.3%)	(1.3%)	3.2%	(3.2%)	2.5%	1.5%	1.8%	10.1%
2014	0.6%	2.7%	1.3%	0.4%	2.0%	1.1%	(1.9%)	2.9%	(1.7%)	(2.5%)	(1.4%)	0.7%	4.2%
2013	2.1%	(1.6%)	1.1%	(1.5%)	1.7%	0.4%	2.2%	0.1%	2.1%	4.2%	(1.1%)	(0.4%)	9.5%
2012	8.7%	4.6%	0.7%	(3.9%)	(6.7%)	0.5%	(1.1%)	3.6%	1.4%	(0.3%)	3.5%	5.7%	16.8%
2011	3.2%	2.7%	(1.7%)	1.6%	(2.5%)	(0.2%)	0.4%	(11.4%)	(15.3%)	20.3%	(4.1%)	1.4%	(9.2%)
2010	(0.9%)	2.6%	4.5%	1.1%	(3.7%)	(6.8%)	4.5%	(6.3%)	8.6%	2.3%	0.3%	6.2%	11.6%
2009							4.6%	1.9%	2.3%	(1.4%)	1.8%	3.9%	13.8%

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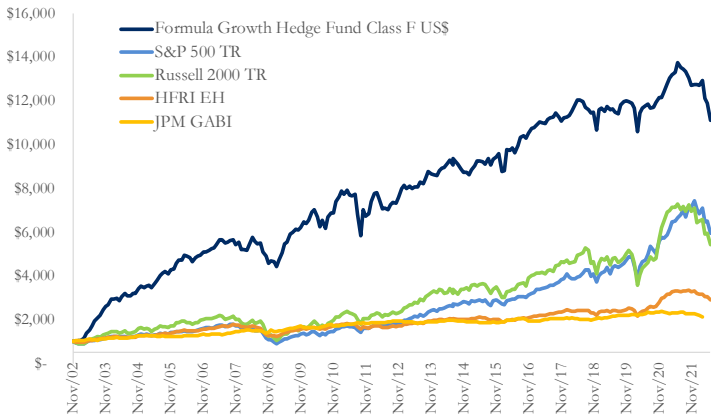
New York

1 Rockefeller Plaza, Suite 1421

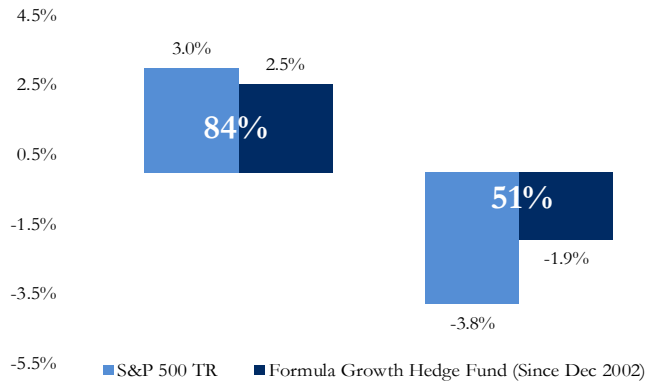
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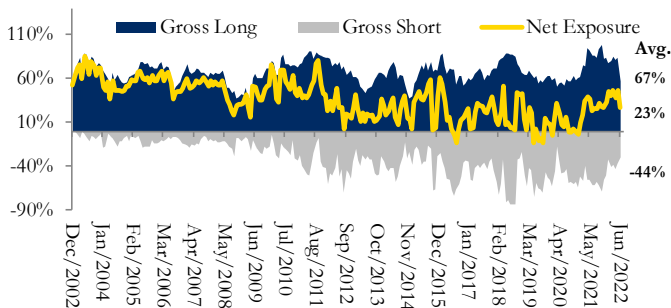
Cumulative Net Return



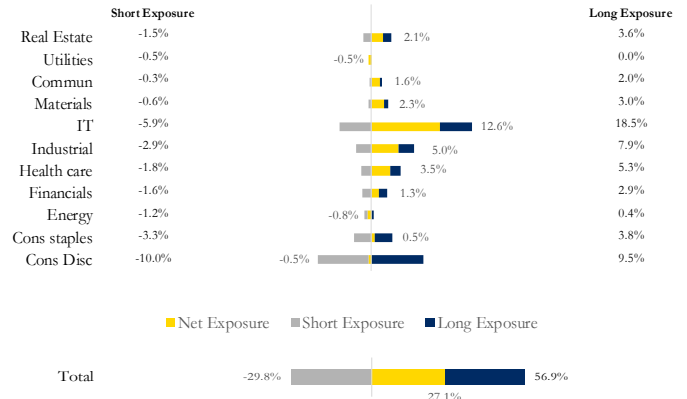
Participation In Market Upside & Downside¹



Market Exposure²



Sector Exposure²



Note: For the Class F Series 251, the performance relates to the Canadian domiciled LP, FG Limited Partnership until December 31, 2015. As of January 2006, the performance relates to the Formula Growth Hedge Fund Class F in USD. The Class F Series 1251 began in January 2015 thus previous months performance are that of the Class F Series 251 (US Dollars Equivalent). Market index information shown herein, such as that of the S&P 500 TR, Russell 2000 TR and HFRI Equity Hedge Indices, are included to show relative market performance for the periods indicated and not as standards of comparison, since these are unmanaged, broadly-based indices which differ in numerous respects from the portfolio composition of the Fund. Market index information was compiled from sources that Formula Growth believes to be reliable. No representation or guarantee is made hereby with respect to the accuracy or completeness of such data. Hedge Fund Research (HFR) Equity Hedge Index is a composite of strategies which maintain positions both long and short in primarily equity securities. Established in 1992, HFR is a global leader in the alternative investment industry and specializes in the areas of indexation and analysis of hedge funds. The current month's HFRI Equity Hedge Index return is that of the HFRX Equity Hedge Index which is used as a proxy for the HFRI. For more information regarding the indices, please consult <https://www.hedgefundresearch.com>.

¹ Calculated as the average performance of the fund when the benchmark has a positive month while the downside market participation is calculated as the average performance of the fund when the benchmark has a negative month.

² Sector and market exposure are adjusted to reflect the economic and notional exposure of certain financial instruments. Sector classifications are determined by Formula Growth Ltd. using available sources such as Bloomberg. Exposures based on these figures include ETFs and should be considered as approximations calculated to the best of our knowledge.

The statistical summary is calculated since inception unless otherwise specified. Data to calculate Sharpe, Sortino and other statistical information is available upon request. The information provided herein should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. Past performance is no guarantee of future results. Information pertaining to the Formula Growth Fund and Formula Growth Hedge Fund (the "Funds") is not to be construed as a public offering of securities in any jurisdictions of Canada. The offering of units of the Funds is made pursuant to the Funds' offering documents only to those investors in jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Important information about the Funds, including statements of the Funds' investment objective, is contained in its offering documents. All performance data is net of fees and assumes reinvestment of all distributions or dividends and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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