

Performance Summary

As at May 31, 2022

| | Stacey Muirhead Limited Partnership | Stacey Muirhead RSP Fund |
|-----------------|--|-----------------------------|
| Year to date | -2.2% | -2.5% |
| One year | 5.0% | 6.7% |
| Three years | 4.4% | 3.7% |
| Five years | 2.0% | 1.5% |
| Ten years | 4.9% | 4.7% |
| Fifteen years | 1.3% | 0.9% |
| Twenty years | 3.4% | n/a |
| Since inception | 5.8% | 2.1% |

Calendar Year Returns (%):

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|-------|------|-------|------|-------|------|------|------|------|------|------|-------|------|------|-------|
| SMLP | 25.3 | -8.1 | 3.8 | -10.9 | 7.9 | 2.5 | 8.2 | 11.5 | 12.0 | 1.6 | -19.9 | 2.4 | 21.0 | -22.2 |
| SMRSP | 24.7 | -10.4 | 5.1 | -10.7 | 6.8 | 2.5 | 9.8 | 11.0 | 12.5 | 0.5 | -18.1 | 1.7 | 13.6 | -20.3 |

| | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 | 1998 | 1997 | 1996 | 1995 | 1994 |
|-------|------|------|------|------|------|------|------|------|-------|------|------|------|------|------|
| SMLP | 8.4 | 20.1 | 0.2 | 7.1 | 25.1 | 3.7 | 5.4 | 7.2 | -16.2 | 10.7 | 15.8 | 39.3 | 21.0 | 10.7 |
| SMRSP | 7.7 | 14.7 | 1.3 | 0.9 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

Fund Attributes as at May 31, 2022:

| | Stacey Muirhead Limited Partnership | Stacey Muirhead RSP Fund |
|------------------------------------|--|-----------------------------|
| Inception Date | January 1, 1994 | March 1, 2004 |
| Net Asset Value | \$27,103,930 | \$8,280,714 |
| Units Outstanding | 540,373.282 | 641,667.416 |
| Unit Price | \$50.1578 | \$12.9050 |
| Minimum Initial Investment | 150,000 | 150,000 |
| Subscriptions/Redemptions | Monthly | Monthly |
| Management Fees | 1% | 1% |
| Performance Fees/Profit Allocation | 20% | 20% |
| Hurdle and Reset | Yes and no reset | Yes and no reset |
| Purchase/Redemption Fees | None | None |
| RRSP/RRIF Eligible | No | Yes |
| Auditor | KPMG LLP | KPMG LLP |
| Portfolio Manager and Contact | Jeffrey D. Stacey | Jeffrey D. Stacey |

Stacey Muirhead Capital Management Ltd. is the investment fund manager for the Stacey Muirhead Limited Partnership ("SMLP") and the Stacey Muirhead RSP Fund ("SMRSP"), (collectively the "Funds"). Important information about the Funds, including fees and expenses, is contained in the Funds' Confidential Offering Memorandum which should be read carefully before investing. Performance data is reported in Canadian dollars and are after all fees, performance profit allocations and expenses. Simple returns for periods up to one year and compounded annual returns for all other periods. Performance data expressed represents past performance and is not indicative of future performance. This is not a solicitation.