

JEMEKK LONG/SHORT FUND L.P.

Inception date: July 2004

Updated as of December 31, 2021

The Jemekk Long/Short Fund is a Canadian focused, multi-strategy, alternative investment fund whose approach is primarily catalyst driven across a range of small- to mid-cap companies. The multi-strategy approach includes judicious investments, both long and short, across equities, converts, fixed income and options. This diversity affords the funds an opportunity to deliver capital growth with the proper diversification to minimize the volatility and risk that a singular approach would expose investors to. In addition to this, the fund continually diversifies across names, sectors and capital market instruments to reduce the risk inherent in smaller, less liquid investments.

FUND RETURNS VS. BENCHMARKS (%)

| | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS | SI |
|-------------------|--------|---------|---------|----------|------|
| Long/Short Fund | 1.22 | 5.54 | 5.81 | 6.44 | 7.55 |
| S&P/TSX | 25.09 | 17.52 | 10.04 | 9.14 | 8.35 |
| S&P/TSX Small Cap | 20.27 | 16.29 | 5.75 | 5.01 | 4.51 |

Benchmarks are quoted in Total Returns
All returns are Compounded Annual Growth Returns (CAGR)

RETURN HIGHLIGHTS

| | |
|---|---------|
| Compounded annual return | 7.55% |
| Average monthly return | 0.70% |
| Cumulative return | 257.59% |
| Total positive/negative months | 143/67 |
| Percentage of months beat benchmark when positive | 43% |
| Percentage of months beat benchmark when negative | 63% |

NET SECTOR BREAKDOWN

| SECTOR | LONG (%) | SHORT (%) | NET (%) | GROSS |
|-----------------------|-------------|-------------|-------------|-------------|
| Basic Materials | 11.7 | -0.4 | 11.3 | 12.1 |
| Consumer Cyclical | 4.2 | 0.0 | 4.2 | 4.2 |
| Consumer Non-Cyclical | 18.6 | -0.1 | 18.5 | 18.7 |
| Communications | 5.3 | -0.2 | 5.1 | 5.5 |
| Energy | 5.9 | 0.0 | 5.9 | 5.9 |
| Financial | 5.9 | -0.7 | 5.2 | 6.6 |
| Industrial | 16.4 | 0.0 | 16.4 | 16.4 |
| Technology | 17.1 | 0.0 | 17.1 | 17.1 |
| Utilities | 0.0 | 0.0 | 0.0 | 0.0 |
| ETFs | 0.0 | -1.6 | -1.6 | 1.6 |
| TOTAL | 85.2 | -3.0 | 82.2 | 88.2 |



Gerard Ferguson, CFA
CEO, Portfolio Manager



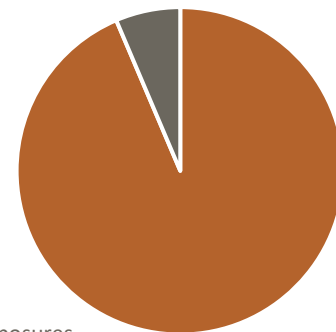
Rick Ummat, CFA
Portfolio Manager

STATISTICAL ANALYSIS

| | |
|---------------------------|--------|
| Annual Standard Deviation | 14.31% |
| Sharpe Ratio (0.5%) | 0.55 |
| Sortino Ratio (MAR=0%) | 0.80 |
| Alpha (%) | 0.80 |
| Beta | 0.81 |
| Correlation | 0.75 |

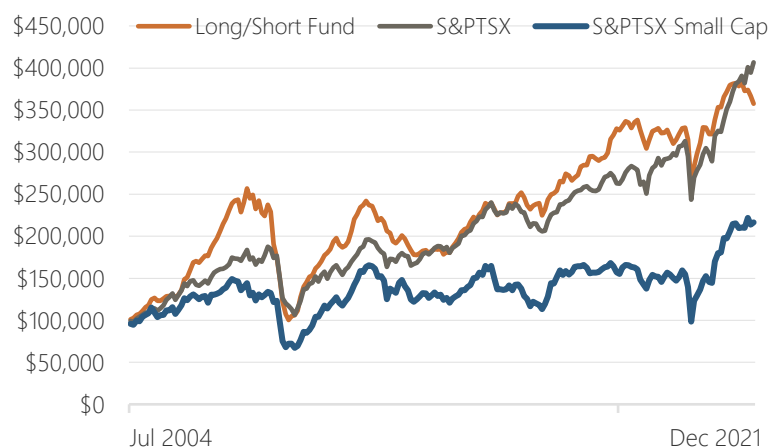
"NET" ASSET ALLOCATION BREAKDOWN

- Equities: 93.6%
- Fixed Income: 6.4%



*Represents breakdown of net exposures

GROWTH OF \$100,000



TOP LONG HOLDINGS (ALPHABETICALLY)

Airboss of America Corp

Boyd Group Services Inc.

Magnet Forensics Inc.

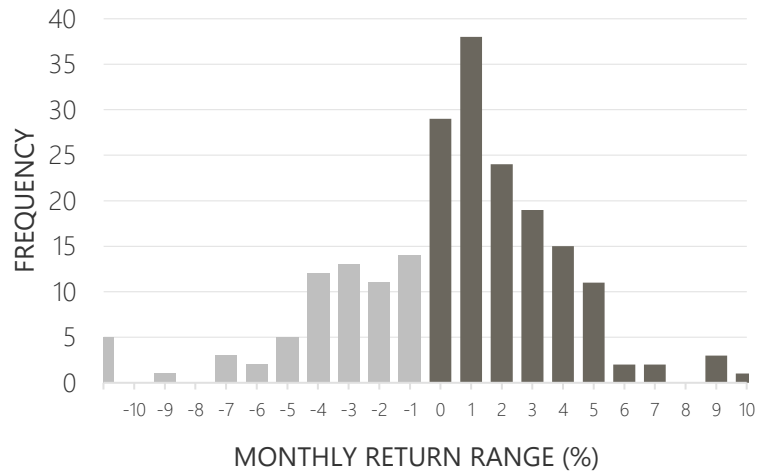
TWC Enterprises LTD

Shopify Inc. - Class A

FUND CONCENTRATION

| | LONG POSITIONS (%) OF FUND | SHORT POSITIONS (%) OF FUND |
|--------|----------------------------|-----------------------------|
| Top 5 | 22.7 | Top 5 -1.9 |
| Top 10 | 37.8 | |
| Top 20 | 60.3 | |

MONTHLY RETURN DISTRIBUTION



MONTHLY PERFORMANCE(%) NET OF FEES

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL/YTD |
|------|-------|-------|--------|-------|-------|-------|--------|-------|--------|--------|--------|-------|---------------|
| 2021 | 0.02 | 3.51 | 1.68 | 2.10 | 0.40 | 0.23 | -0.91 | 1.18 | -2.65 | 0.25 | -1.85 | -2.54 | 1.22 |
| 2020 | 0.26 | -4.29 | -17.76 | 9.21 | 5.21 | 4.36 | 6.02 | -0.13 | -2.26 | -0.07 | 5.37 | 4.35 | 7.59 |
| 2019 | 3.45 | 3.25 | 0.42 | 0.61 | -1.71 | 0.08 | 1.09 | -2.45 | -2.65 | 1.50 | 2.19 | 2.11 | 7.94 |
| 2018 | 1.52 | 2.37 | -0.56 | 1.47 | 1.69 | -0.36 | -1.92 | 1.98 | 0.89 | -3.69 | -3.54 | -3.23 | -3.59 |
| 2017 | 1.19 | 3.67 | 0.59 | 0.04 | 3.61 | 0.17 | -1.07 | -0.85 | 0.98 | 0.33 | 1.90 | 5.50 | 17.05 |
| 2016 | -5.98 | 3.04 | 5.05 | 2.46 | 0.68 | 1.14 | 4.48 | -0.36 | 3.76 | -0.85 | -2.17 | 1.30 | 12.69 |
| 2015 | 0.53 | 4.00 | 0.08 | 0.06 | 3.58 | 1.66 | -2.22 | -3.71 | -2.18 | 1.91 | 0.70 | 0.53 | 4.76 |
| 2014 | 3.59 | 2.86 | -1.52 | 2.89 | 1.94 | 3.87 | -0.93 | 1.05 | -2.98 | -3.15 | 1.13 | 0.29 | 9.08 |
| 2013 | 1.19 | -0.41 | 0.76 | -3.89 | 1.78 | -0.72 | 3.85 | 2.66 | 2.85 | 3.58 | 1.93 | 0.39 | 14.60 |
| 2012 | 2.13 | 2.58 | -1.83 | -3.94 | -3.14 | -3.01 | -0.17 | 1.25 | 1.53 | 0.43 | -1.96 | 1.63 | -4.69 |
| 2011 | 1.10 | 2.21 | -2.11 | -0.50 | -3.44 | -4.03 | 1.35 | -2.19 | -4.88 | -1.09 | -4.87 | -1.16 | -18.20 |
| 2010 | 1.70 | 2.36 | 4.76 | 2.17 | -3.73 | -1.84 | 0.98 | 2.76 | 6.20 | 7.03 | 2.64 | 3.63 | 32.08 |
| 2009 | 4.71 | 1.12 | 4.92 | 14.35 | 9.86 | 3.74 | 4.43 | 1.14 | 5.33 | 2.10 | 3.04 | 4.36 | 76.84 |
| 2008 | -6.73 | 4.16 | -5.97 | -1.61 | 5.98 | -3.52 | -16.85 | -8.33 | -13.76 | -19.94 | -12.22 | -6.40 | -59.77 |
| 2007 | 4.35 | 4.13 | 2.94 | 4.45 | 3.55 | 1.30 | 0.59 | -6.19 | 5.05 | 7.01 | -4.68 | 1.83 | 26.19 |
| 2006 | 9.27 | 1.65 | 5.57 | 5.95 | 0.90 | -1.13 | 2.67 | 2.29 | -0.22 | 5.34 | 3.17 | 2.97 | 45.33 |
| 2005 | 1.89 | 5.82 | 1.53 | -2.74 | 0.16 | 1.95 | 2.32 | 0.29 | 0.79 | -2.23 | 2.37 | 4.43 | 17.53 |
| 2004 | | | | | | | 1.06 | 1.77 | 3.57 | 1.03 | 3.20 | 4.15 | 15.68 |

FUND DETAILS

| | |
|-------------------------|--------------------------------|
| Inception Date: | July 1, 2004 |
| Administrator: | SGGG Fund Services Inc. |
| Auditors: | Segal LLP |
| Counsel: | Borden Ladner Gervais LLP |
| Management Fee: | Class F: 1%, Class B: 2% |
| Performance Fee: | 20% (permanent high-watermark) |
| Fund Code: | JCM204 |

For accredited investors, or minimum investment of \$25,000; Canadian investors only

The information and material presented herein are for information purposes only and not to be used or construed as a public offering, an offer to sell or the solicitation of an offer to buy any securities. Commissions, trailing commissions, management fees and expenses all may be associated with fund investments. Please read the offering memorandum before investing. The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all dividends and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Fund values are not guaranteed, their values change frequently and past performance may not be repeated. Comparisons to indices and other benchmarks are inherently unreliable indicators of future performance.

FIRM ASSETS UNDER MANAGEMENT

| FUND | AUM | % OF TOTAL |
|---|-------------------|-------------|
| Jemekk Long/Short | 44,800,000 | 50% |
| Jemekk Total Return (Program Assets) | 44,600,000 | 50% |
| Firm Total | 89,400,000 | 100% |