

GREENROCK FOUNDERS FUND LP

The Greenrock Founders Fund (the “Fund”) seeks to achieve long term capital growth through individual securities selection by holding a concentrated portfolio of high conviction investment ideas. The Fund has the ability to use alternative strategies in order to maximize returns and manage risk. The Fund invests primarily in North American small and mid-cap public companies. The manager of the fund is Greenrock Capital Partners, whose principals are the largest unitholders of the fund.

FUND DETAILS

Prime Broker	National Bank	Management Fee	2%
Fund Administrator	SGGG	Performance Fee	20%
Auditor	RSM Canada	Hurdle Rate	4%
Legal	AUM Law	High Watermark	Yes
Pricing Frequency	Month-end	Accredited Investor	Yes
Min. Investment	\$150,000 CAD	Lock Up Period	None

INVESTMENT STRATEGY

Size: Being nimble is an advantage, we can go where others cannot.

Valuation: Independent valuation analysis underpins every investment decision, with emphasis on cash flow, balance sheet strength and growth.

Focus: Concentrated portfolio of best ideas focussed on absolute return generation, not scaling assets under management.

Risk Management: We seek to manage risk through valuation discipline, minimizing leverage, and an in-depth knowledge of each individual investment.

CONTACT INFORMATION

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NET RETURNS SINCE INCEPTION

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
2015										0.17%	-0.13%	1.71%	1.75%
2016	2.15%	0.89%	1.50%	2.26%	2.33%	0.95%	1.43%	5.04%	0.02%	0.09%	0.48%	1.62%	20.35%
2017	1.35%	-0.14%	1.36%	1.82%	-1.12%	1.49%	-0.16%	-0.59%	1.37%	-0.01%	-1.96%	0.97%	4.39%
2018	2.44%	-1.76%	-0.12%	-0.64%	5.78%	1.61%	-1.22%	0.90%	1.22%	-1.43%	-3.16%	2.44%	5.90%
2019	2.26%	5.81%	-0.10%	3.72%	-2.08%	-0.64%	0.20%	-4.22%	-0.12%	3.99%	2.24%	3.52%	15.09%
2020	2.10%												2.10%

PERFORMANCE COMPARISON

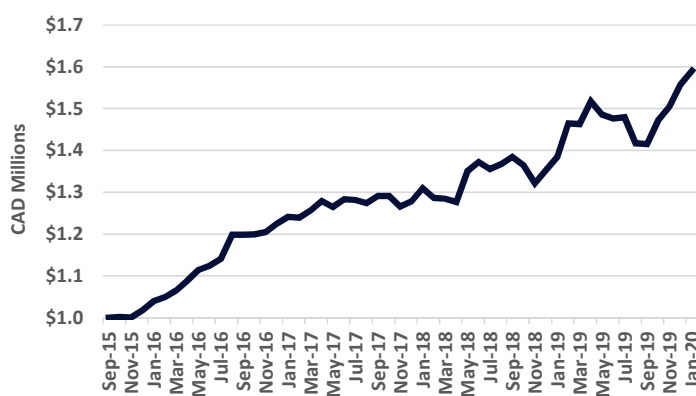
	Greenrock Founders Fund LP	S&P/TSX Total Return Index
1 month	2.10%	1.74%
3 months	8.06%	5.88%
1 year	14.91%	14.98%
3 year	8.62%	7.21%
Annualized*	11.31%	9.53%
Cumulative*	59.07%	48.37%

*since inception of GFF

CURRENT ASSET ALLOCATION

Top 10 Long	61%	Correlation to TSX	0.26
Gross Exposure	80%	Positive Months	65%
Net Exposure	80%	Negative Months	35%
Long Positions	20	Standard Deviation	7.0%
Short Positions	0	Largest Drawdown	-6.74%

GROWTH OF \$1 MILLION INVESTED



*IMPORTANT: This document is for information purposes only and does not constitute an offer to sell or the solicitation to buy any interest in the Fund. Readers of this information are expressly cautioned to seek the advice of a registered investment advisor or other professional advisors, as applicable, regarding the appropriateness of investing in any securities or any investment strategies, including those discussed above. All information has been obtained from sources believed to be reliable, however, the accuracy of third-party information cannot be guaranteed. The 2019 results are unaudited, and all results are net of all fees and expenses and are based on our best estimates at the time of this report. All returns are in local currencies and calculated on a time-weighted basis. The performance for the S&P/TSX Total Return Index is for illustration purposes only and should not be considered an appropriate benchmark for the Fund. The S&P/TSX Total Return Index represents the general Canadian equity market, while the Fund's strategy is to invest in a concentrated portfolio of individually selected securities. The Fund is currently open to Canadian investors who meet certain eligibility requirements. Please contact Greenrock Capital Partners to request more information and to speak with a registered advising representative. Past performance is not indicative of future results. This report is not intended for public use or distribution.