

SASKWORKS 2020 PORTFOLIO HOLDINGS



* Venture portfolio at cost as at June 30, 2020.

CURRENT HOLDINGS	INVESTMENT*	DESCRIPTION	
ENERGY			
	\$8,396,000	Avalon Oil and Gas is a heavy oil-focused exploration and production company with operations in the Lloydminster area. Avalon's principals have extensive sector-specific experience and have created value for shareholders through their two previous entities.	
	\$2,860,000	Burgess Creek is a junior oil and natural gas exploration company that primarily focuses on lower risk conventional drilling prospects. The Burgess Creek management team has generated strong returns in two prior companies across a variety of commodity cycles. The company raised capital for the start-up and growth of a Southeastern Saskatchewan focused E&P company.	
	\$12,626,000	Caltex Resources engages in heavy oil and natural gas exploration in Western Canada. The company's management team created substantive value with its most recent heavy oil iteration and will deploy a similar combination of strategic acquisitions and organic growth through economic and technically-robust plays.	FOUNDED
	\$4,774,000	Chronos Resources Ltd. is an oil and gas exploration and development company with operations focused in Southwest Saskatchewan. The company plans to take advantage of lower asset prices in the area to efficiently develop a large resource base.	
	\$16,646,000	Fire Sky Energy Inc. is an exploration, development, production and acquisition company with oil and natural gas assets. Headquartered in Estevan, Saskatchewan, Fire Sky benefits from a strong land position and a management team committed to establishing operating efficiencies.	
	\$6,000,000	Karve Energy is an exploration and development company that focuses its activity in the Viking Play of Eastern Alberta. In addition to valuable assets, Karve offers a proven management team and operational staff with extensive regional expertise.	
	\$5,492,000	Plains Environmental Inc. is involved in the treatment, processing and disposal of oilfield wastes. Plains Environmental's range of service, including both solid and liquid waste processing capabilities, represents a significant competitive advantage for the company.	
	\$2,484,000	Spur Petroleum has oil and gas assets in Central Alberta and is well-regarded for its operating efficiency. The previous iteration was one of few producers to generate strong returns during the downturn and achieve a successful liquidity event.	
	\$43,425,000	Steel Reef Infrastructure Corp. is a midstream infrastructure company with operations focused in Saskatchewan, Alberta and North Dakota. SaskWorks' investment in Steel Reef represents entry into a new oil and gas services sub-sector, helping to reduce both portfolios' direct commodity exposure while providing a steady income stream.	
	\$1,000,000	Sun Country is a private well-servicing contractor operating out of Estevan, Saskatchewan. The company's use of freestanding mobile service rigs, combined with a highly experienced management team and a board of industry veterans, has allowed Sun Country to attract a diverse set of top-tier clients.	
	\$5,296,000	Turnstone Energy is an oil and gas producer operating in Southeast and Southwest Saskatchewan, led by the former management team of Flagstone Energy and Capstone Energy. The management team has generated strong returns in previous companies by allocating capital efficiently and targeting shallow oil plays.	
	\$6,464,000	Stampede Drilling (previously MATRRIX Energy Technologies Inc.) delivers horizontal and directional drilling equipment and services, producing predictable, repeatable, safe results through focused, disciplined, fact based decision-making and field execution.	
FINANCIALS			
255 2 ND AVE. NORTH PROPERTIES LTD.	\$4,640,000	SaskWorks purchased 255 2nd Ave North, an office building in Saskatoon with long-term tenants and future redevelopment prospects, in 2016.	
AGCO AG Ventures LP	\$12,605,000	Agco Ag Ventures is focused on the acquisition and rental of farmland in Saskatchewan. Agco's principals have identified farmland as a low-risk form of participation in the growing market of agricultural investments, a sector that is expected to benefit from such world fundamentals as growing population, declining arable land per capita, and increasing disposable income in developing countries.	
	\$14,845,000	Auctus Property Fund LP is an entity established by Deveraux Developments for the development of multi-family rental units in Western Canada and primarily focused in Regina.	
	\$974,000	Elgin Developments LP is a property development company that was established for the site redevelopment of the former Elgin school in Weyburn, Saskatchewan. SaskWorks' investment funded a portion of the construction of phase 1 (32 units) of the condo development and issued additional funds to allow the company to begin development of lands in the Yorkton, Saskatchewan area.	
FOUNDATION DEVELOPMENTS	\$5,153,000	SaskWorks purchased five commercial buildings located in Regina, consisting of 175,442 square feet of office space, with all but one of them located downtown. The buildings have a low vacancy rate and are secured with long-term leases by high quality tenants.	
	\$16,697,000	Harbour Landing Village is a greenfield senior housing development located in south Regina. The offering consists of independent, assisted and supportive senior living as well as childcare services. Additional amenities include an onsite restaurant and coffee shop open to the public, home care services, wellness activities and social events. The concept is centered around blending families, children, seniors, staff, and volunteers – encouraging engagement and social interaction between generations.	FOUNDED
	\$3,621,000	The Parkside investment was used for the development and construction of 80 townhouse rental units in the Evergreen subdivision of Saskatoon, Saskatchewan with Innovative Residential Inc.	

■ Held in the Diversified share class (Class A) ■ Held in the Resources share class (Class R) ■ Held in both the Diversified (Class A) and Resources share classes (Class R)

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CURRENT HOLDINGS	INVESTMENT	DESCRIPTION	
FINANCIALS			
 SASKATCHEWAN ENTREPRENEURIAL FUND	\$20,000	The Saskatchewan Entrepreneurial Fund is a source of investment capital for promising small businesses requiring \$1 million or less in capital.	
 URBAN HEIGHTS	\$3,670,000	The Urban Heights investment was used for the development and construction of 62 townhouse rental units in the Evergreen subdivision of Saskatoon, Saskatchewan with Innovative Residential Inc.	
YORKTERRA DEVELOPMENT LP	\$225,000	Yorkterra was established for the purpose of developing 38 townhouse-style units in Yorkton, Saskatchewan. Doug Rogers of Regina-based Terra Developments Inc., is the driving force and managing shareholder behind the development.	
CONSUMER DISCRETIONARY			
 BIKTRIX	\$2,000,000	Biktrix is a Saskatoon based custom electric bike designer and manufacturer. Founded in 2014, the Company has grown significantly since its inception by utilizing a direct-to-consumer business model that emphasizes better value for their customers.	NEW
 PINES	\$2,887,000	Pines Power Sports Marine is a full-service BRP dealership specializing in the sale and maintenance of outdoor recreational vehicles. SaskWorks' investment in the company allowed Pines' management team to purchase the business from its original owners.	
 STORAGEVAULT	\$8,835,000	StorageVault Canada Inc. owns and operates self-storage facilities that provide fixed-unit and portable storage solutions for residential or commercial use. The company has developed a growth strategy that supports continued acquisition and consolidation of self-storage facilities and the roll-in and operation of the StorageVault-owned PUPS (Portable Unit Portable Storage) franchise at those locations.	
 the wireless age	\$194,000	IM Wireless Communications Ltd., a SaskTel authorized dealer, is the parent company of The Wireless Age and The Wireless Source, providing cellular and telecommunications solutions, products and services across Saskatchewan with locations in Regina, Saskatoon, Martensville, Humboldt, Yorkton, Esterhazy and Meadow Lake.	
VALUE-ADDED AGRICULTURE			
 LAZAR EQUIPMENT LTD.	\$892,000	Lazar is an agricultural, yard maintenance and light construction equipment dealership located in Meadow Lake, Saskatchewan. Founded in 1955, the company has grown from a General Motors Dealership to Western Canada's largest New Holland single-store hay equipment dealer.	
 PRAIRIE SOIL SERVICES	\$7,149,000	Prairie Soil Services provides a variety of value-added services to farming operations in the Yorkton/Canora, Saskatchewan area, working alongside producers to streamline their input purchases and establish efficiencies in accounting and seeding processes.	
INDUSTRIALS			
 ALL-FAB GROUP	\$11,685,000	All-Fab Group designs, manufactures and distributes structural wood building components for residential, commercial and agricultural applications as well as ready-to-move homes and buildings in Canada and the United States. The Company operates under four brands: All-Fab, Olympic, Nu-Fab, and Pacific, with manufacturing facilities across Western Canada.	
 CEL	\$1,750,000	Community Electric Ltd. (CEL) is an electrical contractor specializing in the design and installation of electrical systems for industrial, commercial and agricultural projects. Established in 1978 in Hague, Saskatchewan, the company has since relocated its head office to Saskatoon, Saskatchewan and has expanded into Alberta, Manitoba, B.C., and Ontario.	
 HI-TEC PROFILES INC.	\$9,030,000	Hi-Tec Profiles Inc. is a Regina-based steel-processing company that services agricultural and industrial equipment manufacturers. Founded in 1995, Hi-Tec is a fundamental step in the production of large agricultural implements, equipment used in potash mines and steel mills, electrical transformers, as well as numerous miscellaneous items.	
 TAM International LP	\$8,956,000	Founded in 2004 and based in Saskatoon, Saskatchewan, with satellite offices in Whitby, Ontario; Vancouver, British Columbia; Paducah, Kentucky; Chester, England; and New Delhi, India, TAM is a global freight forwarder focused on providing a full scope of logistics solutions for Class 7 and other specialized material around the world.	
TECHNOLOGY			
 7SHIFTS	\$589,000	Founded in Saskatoon, Canada, in 2014, with offices in Toronto, 7shifts is the restaurant employee scheduling solution used by over 350,000 restaurant pros across North America, Europe, the Middle East and Australia. 7shifts is used by growing multi-unit restaurant groups including Bareburger, Honeygrow, Smoke's Poutinerie, YogurtLand, Juice It Up!, and many others.	NEW
 COCONUT SOFTWARE	\$1,650,000	Coconut Software is a Saskatoon-based enterprise software-as-a-service provider focused on creating scheduling efficiencies, workforce optimizations and providing personalized data insight into the financial services sector. The Company's service is modernizing how banks and credit unions interact with their clients as they move between online and bricks-and-mortar sales channels.	NEW
 curatio	\$325,000	Curatio is a white-labelled social network provider for enterprise/pharmaceutical companies to offer private online communities to their patients who are going through specific treatments/therapies.	NEW
 SAFETYTEK	\$217,000	SafetyTek is a construction safety management company that aims to improve accountability for employers, employees and independent contractors. The Company's focus is on the user experience for individuals at all levels of an organization to ultimately improve the performance, engagement and effectiveness of their safety programs.	NEW
 SALONSCALE™	\$87,000	SalonScale has created a mobile application and corresponding web dashboard to weigh, charge and track for the exact amount of hair colour used in hair salons. The product is cost management focused and includes a wireless connected weigh scale for precise colour measurement.	NEW
 TAI V	\$130,000	TaiV has developed a hardware device that uses artificial intelligence to detect TV commercials through a cable feed that in turn allows the user to populate this airtime space with their own promoted content.	NEW
 VENDASTA	\$6,664,000	Vendasta is a Saskatoon-based software developer and provider of white-label digital and non-digital marketing solutions, tools and platforms. The investment provides SaskWorks with exposure to a high-growth software subsector with a large addressable global market and strong recurring revenue base while also presenting a unique opportunity to partner with a company that is committed to growing the innovative ecosystem in Saskatchewan.	

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