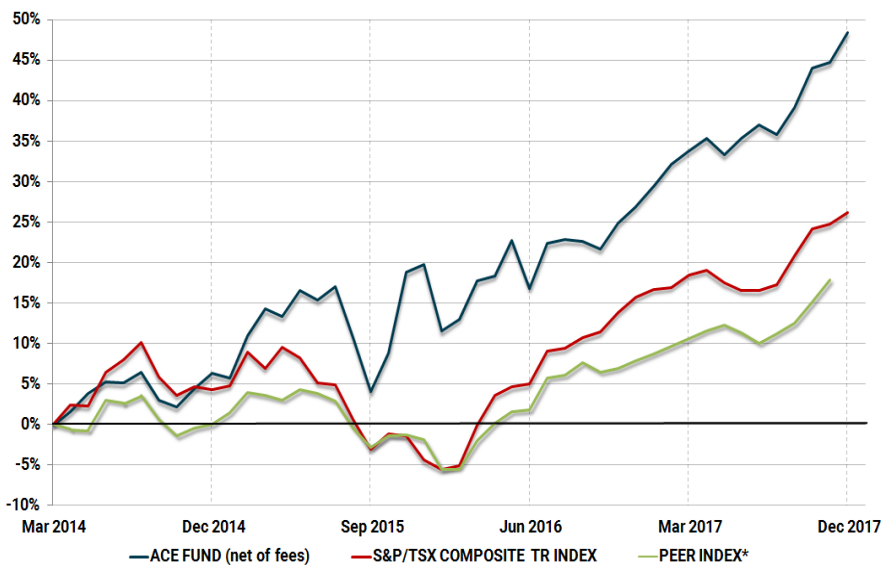


FUND OVERVIEW

The objective of the **Aventine Canadian Equity ("ACE") Fund** is to provide long term capital growth through the management of a concentrated portfolio of predominantly Canadian equities. The Fund targets an annualized return on investment in excess of 10%, net of all fees, over the market cycle.

The Fund follows an **Active Value** approach, utilizing the expertise of its managers to identify undervalued companies that are experiencing positive fundamental change. The Fund may invest up to 10% of its capital in foreign securities, hold short positions and use options for downside protection.

TOTAL RETURN (AFTER ALL FEES, SINCE INCEPTION)

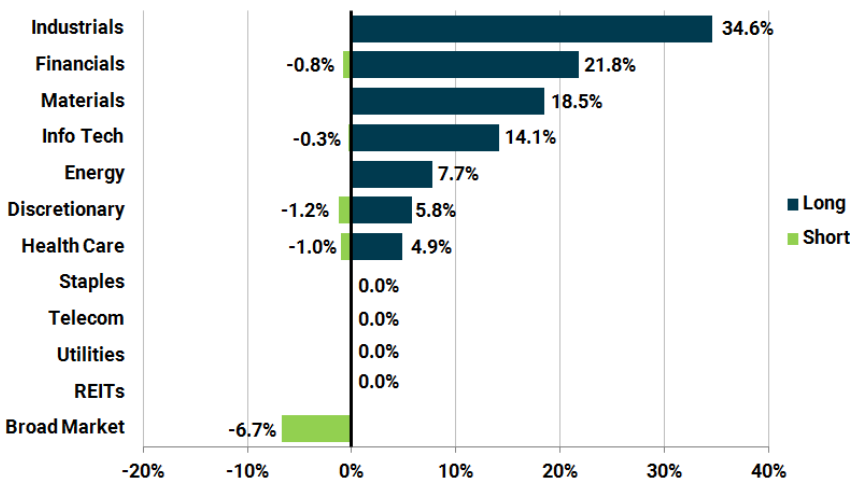


HISTORICAL RETURNS (AFTER ALL FEES)

INCEPTION: MARCH 31, 2014

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	2 YEAR ¹	3 YEAR ¹	INCEPTION ¹
ACE Fund	2.6%	6.7%	9.8%	17.0%	11.3%	11.8%	11.1%
S&P/TSX TR	1.2%	4.5%	8.3%	9.1%	14.9%	6.6%	6.4%

FUND ALLOCATION



FUND DETAILS

Fund Codes	AMG200 (A) AMG300 (F)
Minimum Purchase	\$50,000
Management Fee	2.0% (A) 1.0% (F)
Performance Fee	20% with Hurdle of 7%, semi-annual
High Water Mark	Yes, Permanent
Liquidity	Monthly
RSP Eligible	Yes

PERFORMANCE HIGHLIGHTS

	ACE Fund	TSX TR
Return Since Inception ¹	11.1%	6.4%
Maximum Drawdown ²	-11.1%	-14.3%
Months to Recover	2	8
Volatility	10.3%	7.5%
Sharpe Ratio	0.98	0.72
Beta ³	0.71	1.0
Correlation ³	0.53	1.0

MARKET EXPOSURE

Long Exposure	107.3%
Short Exposure (Including ITM options)	10.1%
Canadian Exposure (Net)	93.6%
US Exposure (Net)	3.6%

PORTFOLIO MANAGERS



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