

STRATEGY OVERVIEW

The objective of the **Aventine U.S. Equity Strategy** is to provide long-term capital growth through the management of a concentrated portfolio of predominately U.S. equities. The Strategy targets an annualized return on investment in excess of 10%, net of all fees, over the market cycle.

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

PHILOSOPHY

DIFFERENT CONCENTRATED ALL CAP

3 REQUIRED QUALITIES

Give your portfolio the opportunity to outperform.

3 ESSENTIAL BEHAVIOURS

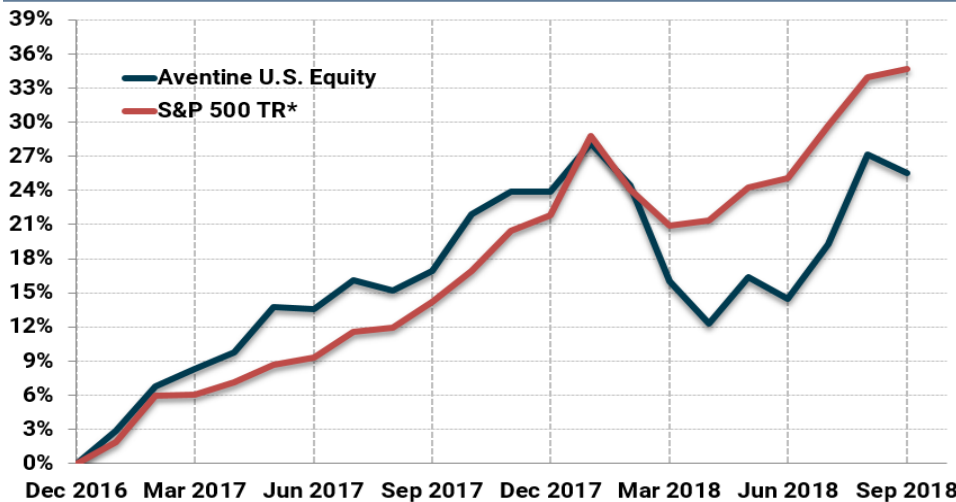
Reduce your exposure to portfolio crushing errors.

NIMBLE

ABSOLUTE

VALUE

TOTAL RETURN ON INVESTMENT (net of fees) SINCE INCEPTION



TOP 10 POSITIONS

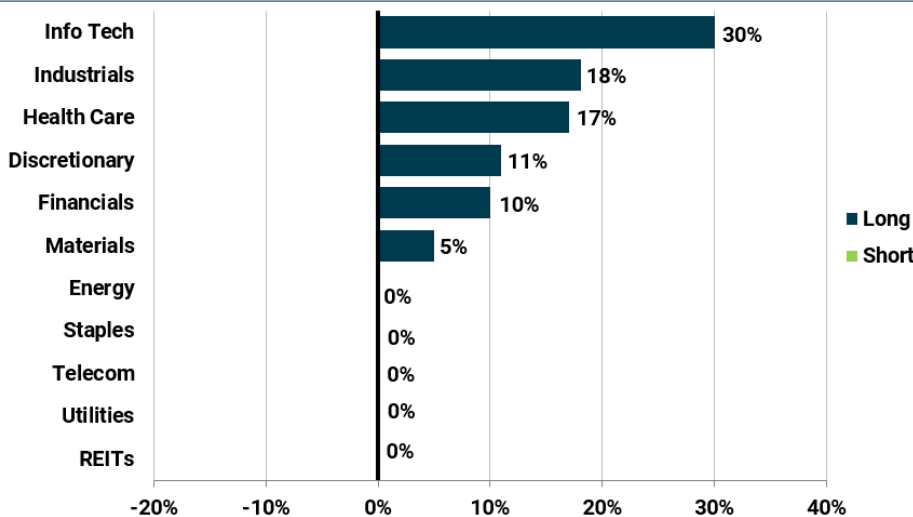
	Ticker	Weight
Apple Inc.	APPL	6.4%
Danaher Corp.	DHR	6.4%
Walt Disney	DIS	6.4%
Fortive Corp	FTV	5.9%
Fabrinet	FN	5.7%
Akumin Inc.	AKU	5.4%
First Data Corp.	FDC	5.4%
Medtronic	MDT	5.2%
AO Smith Corp.	AOS	5.1%
SS&C Technologies Inc.	SSNC	5.0%

HISTORICAL RETURNS (net of fees)

INCEPTION: December 31, 2016

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	INCEPTION ¹
AVENTINE U.S. EQUITY	-1.3%	9.7%	8.2%	7.4%	13.9%
S&P 500 TOTAL RETURN	0.6%	7.7%	11.4%	17.9%	18.6%

STRATEGY ALLOCATION



PORTFOLIO MANAGERS



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IMPORTANT: The Aventine U.S. Equity Strategy is a composite comprised of all fee paying discretionary investment portfolios that are managed by Aventine within the U.S. Equity Strategy. The composite is an equally-weighted index of the underlying portfolios. The minimum asset level for portfolios to be included in the composite is \$200,000. The Composite was created in December 2016 and has a performance inception of December 31, 2016. The composite has not been submitted for third party verification and Aventine does not claim compliance with CFA Institute GIPS. All composite performance statistics are presented net of fees and expenses. *The Aventine U.S. Equity Strategy's U.S. benchmark index is the S&P500. Additional information is available at www.aventine.ca. Past performance may not be a reliable indicator of future returns. Periods greater than 1 year are annualized.