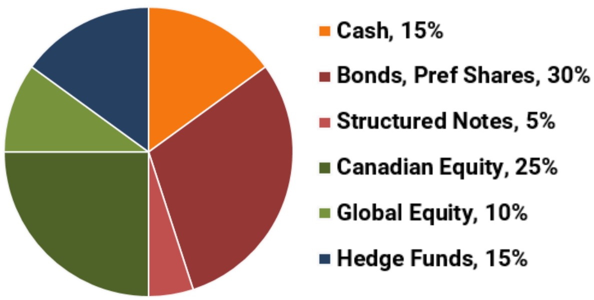
AVENTINE TOTAL WEALTH STRATEGY

DECEMBER 31, 2018

STRATEGY OVERVIEW

Aventine Total Wealth is an actively managed all-weather investment strategy well suited as a core portfolio solution for investors desiring a balanced, low volatility "growth and income" mandate. The primary goals of this strategy are to consistently generate positive returns and to outperform our peer index on a risk-adjusted basis. Our principal investment focus is on capital allocation and minimizing the potential for large portfolio losses. We combine macroeconomic risk management with a bottom up, relative value security selection. We typically employ several sub-advisors and can have 30% or more allocated to alternative strategies. It is common for the strategy to use currency and equity market hedges.

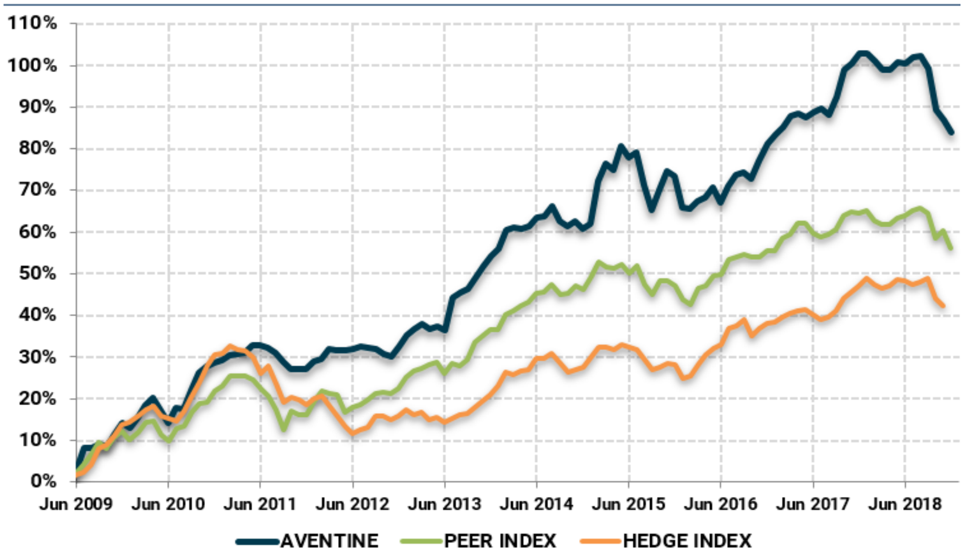
CURRENT ASSET MIX



PERFORMANCE HIGHLIGHTS

- **Total Net Return: 84.0%**
- **Annualized Net Return: 6.6%**
- **Best 12-Month ROI: +19.2%**
- **Worst 12-Month ROI: -7.2%**
- **Worst Peak to Trough: -9.3%**
- **Annualized Sharpe Ratio: 0.88**
- **Annualized Volatility: 6.4%**
- **Beta vs TSX Index: 0.40**
- **Correlation vs TSX Index: 0.57**
- **Annualized Alpha (TSX): 3.4%**

TOTAL RETURN ON INVESTMENT (net of fees) SINCE INCEPTION



HISTORICAL PERFORMANCE SINCE INCEPTION

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2009	-	-	-	-	-	2.7%	5.3%	-0.1%	1.0%	-0.5%	2.6%	2.5%	14.2%
2010	-1.0%	2.1%	2.6%	1.6%	-2.5%	-2.5%	3.0%	-0.2%	3.9%	3.3%	1.4%	0.5%	12.6%
2011	0.6%	1.0%	0.3%	0.0%	1.6%	-0.2%	-0.5%	-0.8%	-1.6%	-1.5%	0.1%	0.0%	-1.0%
2012	1.4%	0.3%	2.0%	-0.2%	-0.1%	0.4%	0.4%	-0.2%	-0.3%	-0.7%	-0.6%	1.8%	4.1%
2013	2.0%	1.2%	0.9%	-0.8%	0.1%	-1.3%	7.0%	0.7%	0.9%	1.6%	2.0%	1.4%	16.6%
2014	1.4%	2.9%	0.2%	-0.2%	0.4%	1.3%	0.1%	1.6%	-2.3%	-0.7%	0.9%	-1.3%	4.3%
2015	0.4%	5.9%	2.0%	-1.1%	3.2%	-2.0%	0.8%	-4.4%	-3.2%	2.6%	2.8%	-0.8%	6.0%
2016	-4.4%	-0.1%	1.6%	0.9%	1.8%	-2.6%	2.4%	1.7%	0.5%	-0.8%	2.8%	2.4%	6.1%
2017	1.2%	0.9%	1.5%	0.3%	-0.6%	0.7%	0.4%	-0.9%	2.5%	3.7%	0.8%	1.1%	12.1%
2018	-0.2%	-0.8%	-1.5%	-0.2%	1.3%	-0.2%	0.9%	0.7%	-1.4%	-5.3%	-1.0%	-1.5%	-9.2%

HISTORICAL RETURNS (net of fees)

1 MONTH	-1.5%
3 MONTH	-7.7%
6 MONTH	-8.2%
1 YEAR	-9.2%
3 YEAR[1]	2.0%
5 YEAR[1]	3.6%
INCEPTION[1]	6.6%

INVESTMENT TEAM

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