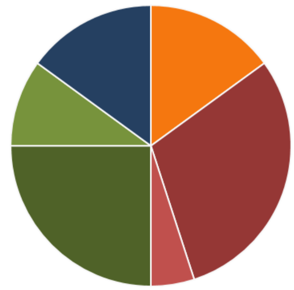
AVENTINE TOTAL WEALTH STRATEGY

MARCH 31, 2019

STRATEGY OVERVIEW

Aventine Total Wealth is an actively managed investment strategy well suited as a core portfolio solution for investors desiring a diversified, low volatility “balanced” mandate. 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 large portfolio losses. We combine macroeconomic risk management with a bottom up, relative value security selection. We typically allocate 30% to alternative strategies and it is common for the strategy to use currency and equity market hedges.

CURRENT ASSET MIX

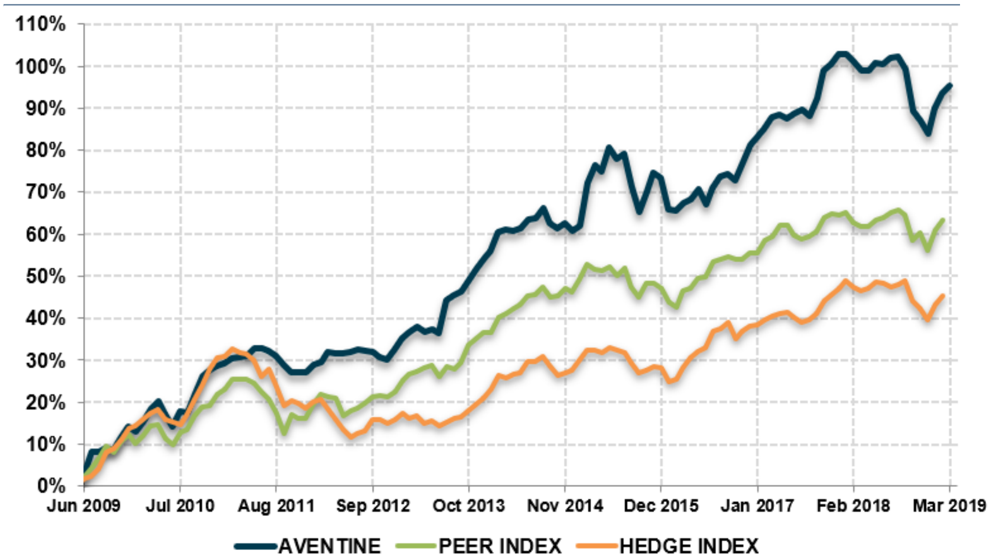


- Canadian Equity: 25%
- Cash: 15%
- Global Equity: 10%
- Bonds, Pref Shares: 30%
- Hedge Funds: 15%
- Structured Notes: 5%

PERFORMANCE HIGHLIGHTS

- **Total Net Return: 95.2%**
- **Annualized Sharpe Ratio: 0.94**
- **Annualized Net Return: 7.0%**
- **Annualized Volatility: 6.4%**
- **Best Month ROI: +6.4%**
- **Beta vs TSX Index: 0.40**
- **Worst Month ROI: -4.9%**
- **Correlation vs TSX Index: 0.62**

TOTAL RETURN ON INVESTMENT (net of fees) — SINCE INCEPTION



HISTORICAL RETURNS (net of fees)

1 MONTH	0.9%
3 MONTH	6.1%
6 MONTH	-2.0%
1 YEAR	-1.9%
3 YEAR[1]	5.3%
5 YEAR[1]	3.9%
INCEPTION[1]	7.0%

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%	0.3%	-0.6%	5.7%	0.8%	0.8%	1.7%	1.9%	1.7%	16.5%
2014	1.2%	2.8%	0.3%	-0.1%	0.5%	1.4%	0.1%	1.4%	-2.2%	-0.7%	0.8%	-1.2%	4.2%
2015	0.7%	6.4%	2.4%	-0.9%	3.3%	-1.5%	0.7%	-4.4%	-3.5%	2.9%	2.6%	-0.7%	7.8%
2016	-4.2%	-0.2%	1.1%	0.6%	1.5%	-2.2%	2.5%	1.6%	0.4%	-0.8%	2.3%	2.4%	4.6%
2017	1.2%	1.0%	1.4%	0.3%	-0.5%	0.7%	0.4%	-0.7%	2.2%	3.4%	0.8%	1.1%	11.9%
2018	0.0%	-0.9%	-1.1%	0.1%	0.9%	-0.2%	0.7%	0.1%	-1.4%	-4.9%	-1.4%	-1.5%	-9.2%
2019	3.2%	1.9%	0.9%										6.1%

INVESTMENT TEAM

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