

The Vantage Protected Performance Fund is managed for risk-adjusted performance. The objective of the fund is to generate double-digit returns with significantly lower risk and volatility as compared to the Canadian equity market. The historical success of the investment strategy is the result of effective stock selection (long and short) and a commitment to maintaining a hedged (protected) portfolio. The fund's investment process is based on extensive fundamental bottom up research with a focus on companies where operational or strategic catalysts can unlock significant value for shareholders.

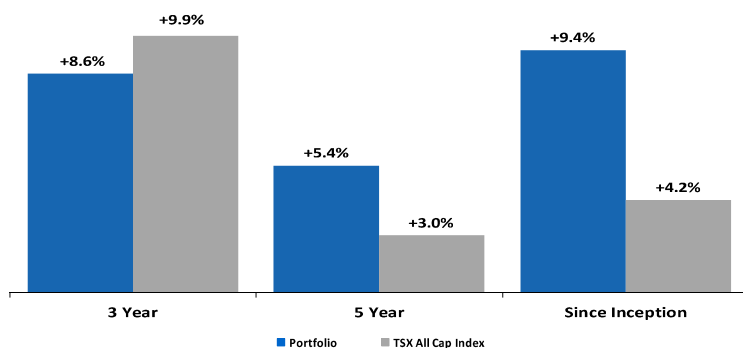
### VANTAGE PROTECTED PERFORMANCE FUND: PORTFOLIO RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	4.71%	1.16%											5.9%
2018	6.45%	-2.21%	0.91%	0.35%	0.80%	-3.27%	-1.02%	-0.97%	1.79%	-3.44%	-6.18%	-4.57%	-11.3%
2017	-0.80%	2.46%	-0.45%	-2.97%	0.04%	-1.67%	0.04%	3.64%	-2.23%	0.13%	-2.03%	2.29%	-1.8%
2016	-1.25%	-5.54%	6.13%	2.94%	0.55%	-0.24%	3.16%	4.24%	7.07%	3.77%	4.91%	1.06%	29.5%
2015	-2.30%	3.91%	-0.01%	-0.56%	-0.40%	1.78%	0.04%	1.92%	-1.50%	0.20%	3.72%	0.21%	7.0%
2014	3.85%	7.21%	3.04%	-0.19%	-1.81%	0.45%	0.34%	0.60%	-1.38%	0.18%	1.50%	-0.99%	13.2%
2013	0.27%	-1.33%	0.26%	-3.49%	-0.41%	2.48%	2.10%	1.56%	0.98%	0.96%	0.56%	1.22%	5.1%
2012	1.79%	3.71%	1.17%	0.06%	0.13%	-0.34%	-0.43%	2.07%	0.73%	-0.15%	0.76%	2.71%	12.8%
2011	2.00%	2.55%	-3.36%	0.31%	-2.56%	-2.37%	5.49%	-1.06%	-8.28%	-1.09%	0.78%	-0.33%	-8.3%
2010	--	--	-0.90%	3.25%	-5.45%	2.36%	1.39%	2.58%	2.52%	1.79%	3.76%	4.17%	16.2%

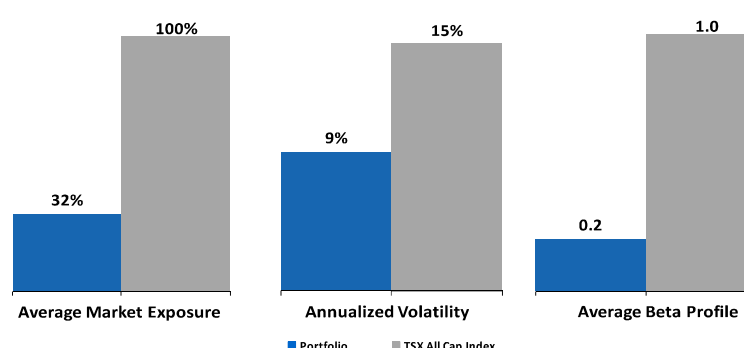
### ROYAL CAPITAL MANAGEMENT: PORTFOLIO RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2009	5.18%	0.56%	2.10%	0.33%	0.14%	3.05%	2.88%	5.93%	0.12%	--	--	--	22.0%
2008	2.77%	2.88%	-0.87%	-1.30%	3.92%	-3.05%	-0.47%	0.02%	-9.42%	-7.19%	-0.96%	4.62%	-9.6%
2007	1.71%	4.03%	3.26%	3.19%	1.01%	1.77%	2.61%	-3.16%	2.35%	1.73%	-3.86%	1.41%	16.9%
2006	3.28%	0.68%	3.94%	3.12%	2.42%	-0.53%	3.36%	2.43%	1.90%	2.10%	-0.55%	4.07%	29.5%
2005	--	--	--	0.22%	-0.27%	1.58%	1.55%	4.05%	-1.37%	-0.98%	0.98%	3.50%	9.5%

### LONG TERM PERFORMANCE



### KEY RISK METRICS



### STATISTICAL & COMPARABLE DATA

	Portfolio Net Return*	TSX All Cap Index**	S&P 500 Index^
Total Return	234.3%	73.7%	199.1%
Compound Annual Return	9.4%	4.2%	8.5%
Annual Volatility	9.5%	14.8%	14.0%
Sharpe Ratio (RFR=2.00%)	0.8	0.1	0.5
Correlation	--	51%	36%

#### Historical Portfolio Metrics

Upside Capture (vs. TSX All Cap Index):	51%	Long:	48%
Downside Capture (vs. TSX All Cap Index):	11%	Short:	25%
Net Long Exposure (Average):	32%	Net:	23%
Average Beta (vs. TSX All Cap Index):	0.2	Gross:	73%

#### Current Exposures

### COUNTERPARTIES & TERMS

Inception Date	April 1, 2005
Management Fee	Varies by Class
Performance Fee	20.0% (annual)
High Water Mark	Yes (no reset)
Subscriptions/Liquidity	Monthly
Lock Up	No
Auditor	KPMG
Prime Broker	Scotiabank & CIBC
Legal Counsel	Blake, Cassels & Graydon
Administrator	SS&C Commonwealth
Fund Currency	Canadian Dollars
Strategy AUM	\$285 Million

### CONTACT

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