

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.

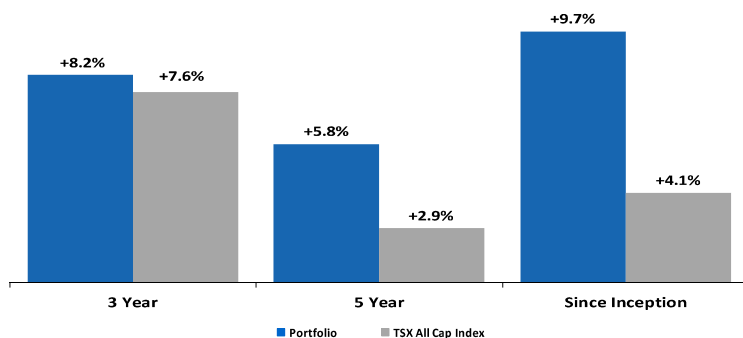
VANTAGE PROTECTED PERFORMANCE FUND: PORTFOLIO RETURNS

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2019 | 4.71% | 1.16% | 5.03% | | | | | | | | | | 11.3% |
| 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% |

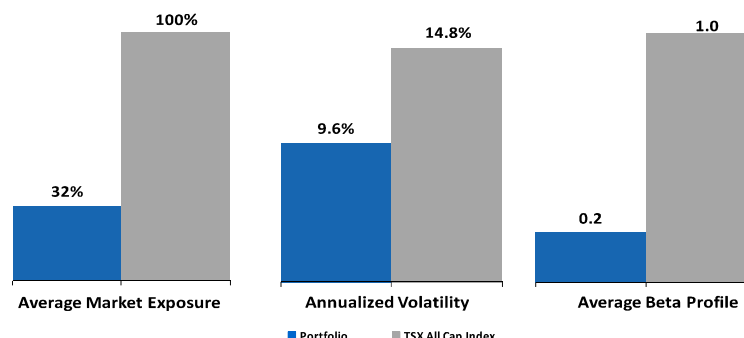
ROYAL CAPITAL MANAGEMENT: PORTFOLIO RETURNS

| | 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 | 251.1% | 73.6% | 204.9% |
| Compound Annual Return | 9.7% | 4.1% | 8.6% |
| Annual Volatility | 9.6% | 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: | 52% |
| Downside Capture (vs. TSX All Cap Index): | 9% | Short: | 31% |
| Net Long Exposure (Average): | 32% | Net: | 21% |
| Average Beta (vs. TSX All Cap Index): | 0.2 | Gross: | 83% |

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 | \$315 Million |

CONTACT

Mark Tredgett
Managing Partner
T: 416.847.3999
E: mark@vantage-asset.com
Address
120 Bremner Blvd., Suite 1420
Toronto, Ontario, Canada
M5J 0A8