VANTAGE
ASSET MANAGEMENT

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.

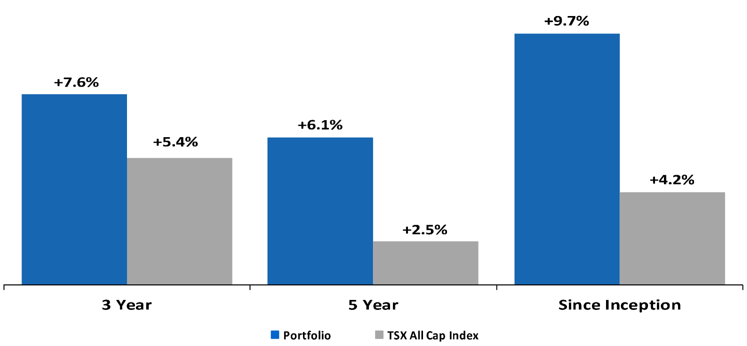
VANTAGE PROTECTED PERFORMANCE FUND: PORTFOLIO RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	4.71%	1.16%	5.03%	1.04%									**12.4%**
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%**

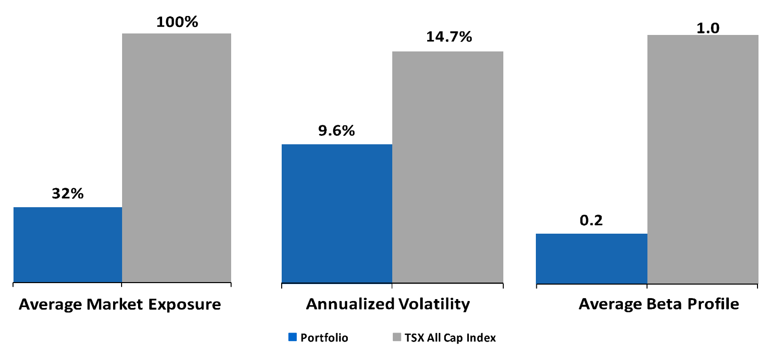
ROYAL CAPITAL MANAGEMENT: PORTFOLIO RETURNS

	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	254.8%	76.2%	217.3%
Compound Annual Return	9.7%	4.2%	8.8%
Annual Volatility	9.6%	14.7%	14.0%
Sharpe Ratio (RFR=2.00%)	0.8	0.2	0.5
Correlation	--	51%	36%

Historical Portfolio Metrics		Current Exposures	
Upside Capture (vs. TSX All Cap Index):	52%	Long:	77%
Downside Capture (vs. TSX All Cap Index):	9%	Short:	43%
Net Long Exposure (Average):	32%	Net:	34%
Average Beta (vs. TSX All Cap Index):	0.2	Gross:	120%

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	$320 Million

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VANTAGE
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*All data above reflects the audited net returns at Royal Capital Management (April 1st 2005 to Sept 30th 2009) and the Vantage Protected Performance Fund's net returns (March 1st 2010 onward). The strategy was not managed for five months from October 1st 2009 to February 28th 2010 during the period Vantage was founded. The RCM performance data is provided to illustrate the Portfolio Manager's audited returns when managing the investment mandate. The investment objective and the strategies employed at RCM and Vantage are identical. KPMG was auditor to the RCM portfolio and is auditor to the Vantage Protected Performance Fund. All performance data reflects the fee structure of the Class A - Lead Series Units of the Vantage Protected Performance Fund (Management Fee: 1.5%; Performance Fee: 20%). **The TSX All Cap Index is an equal weighted index (50/50) of the S&P/TSX Composite and S&P/TSX Small Cap indices. ^S&P 500 Index presented in USD. All index data above is total return and all comparisons reflect comparable investment periods (April 1st 2005 to Sept 30th 2009 and March 1st 2010 onward). The S&P 500, S&P/TSX Composite, and S&P/TSX Small Cap indices measure market performance based on the weighted performance of stocks within the respective indices. The fact sheet herein is not an offer to sell. All prospective investors should review the fund's Offering Memorandum with a particular focus on risks factors and related matters. Lastly, past performance is not a guarantee of future results.