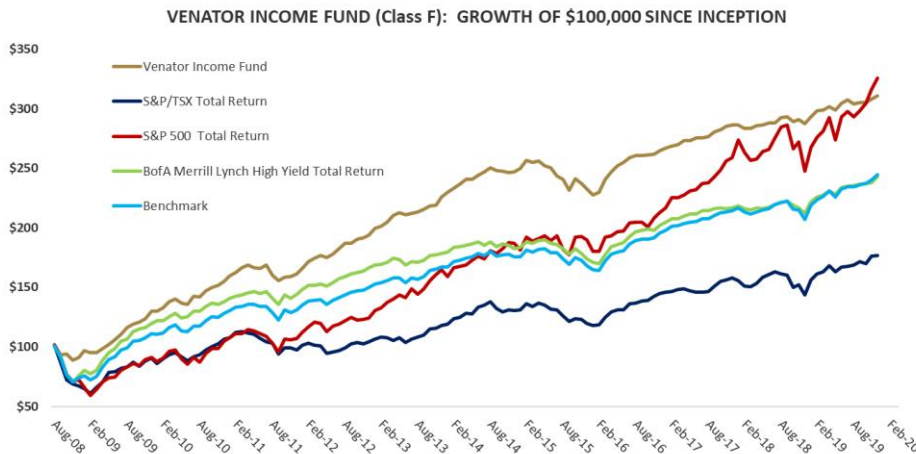




Strategy

Venator Income Fund is a long-bias North American mandate that strives to generate an annualized return of 5%-10% over time, with relatively low volatility and an emphasis on capital preservation. The investment strategy is best described as 'YIELD PLUS', which refers to specific opportunities that combine attractive yields with the potential for additional returns from identified catalysts, without taking unnecessary risk(s). The Fund invests primarily in short duration corporate bonds, convertible bonds, and dividend equities. More specifically, the Fund concentrates its investments in i) debt securities with consistent financial results and sustainable free cash flow, where capital repayment appears likely with current yields exceeding 4% and yields to maturity exceeding 8%, ii) convertible securities with current yields exceeding 4% where conversion to equity appears likely or yields to maturity exceeding 8% if conversion to equity appears unlikely, iii) equity securities with consistent financial results, sustainable free cash flow and yields exceeding 4% and iv) preferred shares with yields exceeding 4%.

Growth Since Inception



Investment Team

Brandon Osten, CFA
Founder, CEO & Portfolio Manager

Stephen Andersons, CFA
President & Portfolio Manager

Jeff Parks, CFA
Portfolio Manager

Who should invest in this Fund?

- Accredited investors seeking to better protect & diversify a fixed income portfolio

Key Attributes of the Strategy

- Fundamental, bottom-up investment approach
- Majority of investment ideas originate from in-house research & due diligence
- Proven ability to capitalize on opportunities across the capital structure
- Invests in non-cyclical businesses that possess:
 - Relatively low debt levels
 - Consistent/growing cash flows
 - Hard asset coverage
 - Ability to retire debt
- Long-term outperformance vs. North American indices & benchmark

Fund Information

Fund Assets:	\$67 million
Firm Assets:	\$196 million
Minimum Investment:	\$50,000
Management Fees:	2.0% (Class A) 1.5% (Class C) 1.0% (Class F)
Performance Fee:	10%; 5% threshold
High Water Mark:	Permanent
Liquidity:	Monthly
RSP Eligible:	Yes
Prime Broker:	Scotia Capital Inc.
Administrator:	SGGG Fund Services
Auditor:	KPMG
Legal Advisor:	Stikeman Elliott LLP
FundSERV Codes:	VCM 200/201 (A) VCM 210/211 (F) VCM 250/251 (C)

Performance History

VENATOR INCOME FUND PERFORMANCE (CLASS F UNIT, NET OF FEES)													
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2008								1.8%	-8.4%	0.7%	-5.6%	2.9%	-8.9%
2009	6.5%	-2.3%	0.1%	3.7%	3.8%	3.8%	4.3%	5.0%	2.3%	1.5%	2.2%	5.4%	42.5%
2010	0.1%	2.2%	3.6%	1.8%	-2.6%	-0.5%	4.7%	-0.1%	3.6%	1.6%	1.3%	2.1%	19.0%
2011	3.2%	1.6%	2.4%	1.5%	-1.4%	-0.3%	1.6%	-5.1%	-2.8%	1.8%	0.2%	1.4%	3.8%
2012	2.8%	3.4%	1.5%	1.3%	-0.9%	1.4%	2.5%	2.4%	1.1%	1.7%	0.8%	0.9%	20.5%
2013	3.1%	0.8%	1.7%	2.8%	1.1%	-1.0%	0.6%	0.5%	1.3%	1.3%	0.2%	3.0%	16.4%
2014	1.8%	1.7%	1.4%	1.6%	0.0%	1.4%	1.2%	1.3%	-0.8%	-0.4%	-0.3%	0.2%	9.6%
2015	1.0%	2.7%	-0.6%	0.4%	-1.4%	-0.8%	-2.7%	-1.3%	-3.7%	4.2%	-1.8%	-1.8%	-5.9%
2016	-2.2%	1.0%	4.7%	2.8%	1.9%	1.2%	1.6%	0.8%	-0.1%	0.2%	0.2%	1.2%	13.8%
2017	1.0%	0.5%	0.4%	1.4%	0.0%	0.8%	0.0%	0.4%	1.5%	0.6%	1.1%	0.4%	8.2%
2018	0.0%	-1.1%	0.1%	0.9%	0.2%	0.5%	0.2%	1.6%	0.1%	-1.4%	0.6%	-1.1%	0.5%
2019	1.9%	1.9%	0.2%	0.9%	-0.9%	2.0%	0.8%	-1.0%	0.4%	-0.1%	1.0%	0.9%	8.1%

	1 Month	3 Month	6 Month	1 Year	3 Year*	5 Year*	Inception*
Venator Income Fund (F)	0.90%	1.87%	2.01%	8.08%	5.53%	4.70%	10.45%
Fund Benchmark	2.00%	3.66%	5.23%	18.18%	7.79%	6.86%	8.07%

Performance Analysis

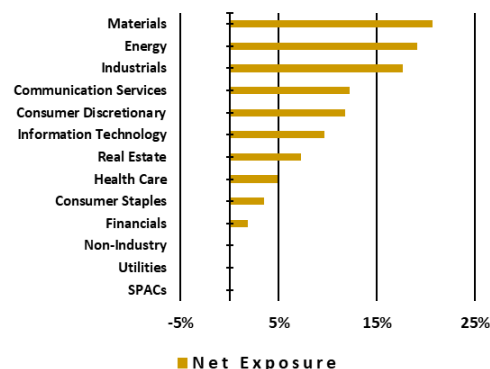
	Venator Income Fund (F)	Fund Benchmark
Maximum Drawdown	-12.90%	-29.83%
Drawdown Period	Sep-2008 to Apr-2009	Sep-2008 to Aug-2009
Time Under Water	8 Months	12 Months
Percentage Positive Months	77%	75%
Beta	0.26	0.58
Standard Deviation	7.00%	10.21%
Sharpe Ratio	1.35	0.69
Sortino Ratio	1.50	0.64
Best Month	6.47%	10.44%
Worst Month	-8.42%	-16.54%

Portfolio Overview

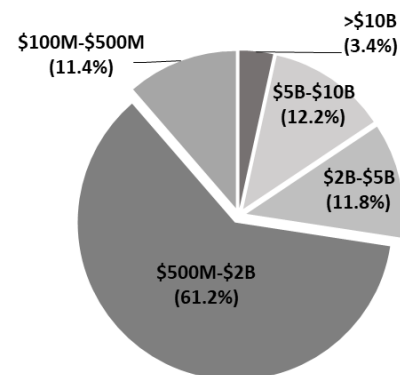
Exposures	
Long	109%
Short	0%
Gross	109%
Net	109%

Geographic Summary	
Canada	31%
United States	69%

Sector Breakdown



Securities Weightings By Market Cap



Disclaimer

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¹ Annualized Return

² Inception date is August 1, 2008

³ Fund Benchmark = 70% of BofA Merrill Lynch US High Yield Total Return Index, 15% of S&P 500 Total Return and 15% of S&P/TSX Total Return indices