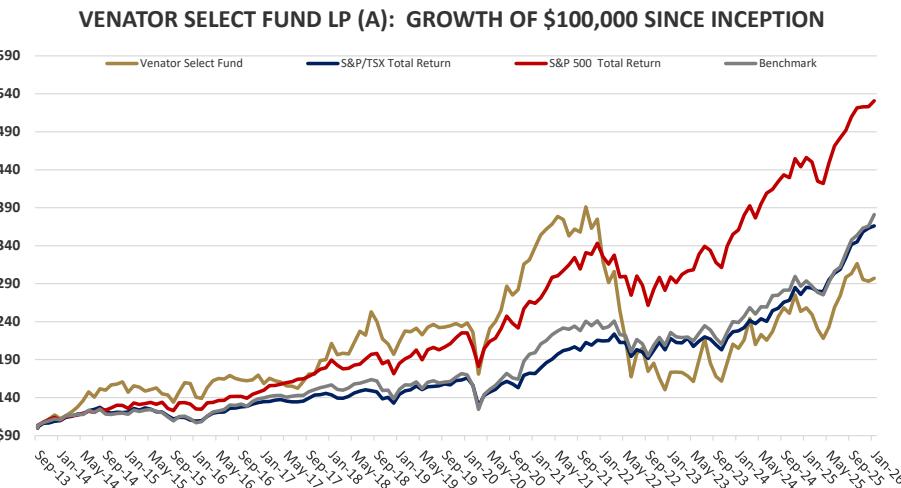


**FUND OVERVIEW**

Launched September 2013, Venator Select Fund is a North American 'best ideas' strategy that strives to generate superior returns over the long-term by concentrating investments in a small number of opportunities. Focusing on business fundamentals, the Fund can take both long & short positions in equity, debt, and derivative securities; and can participate in the strategic trading of special situations. The allocation of long & short positions will vary based on the opportunities that the Manager believes offer the best reward per unit of risk. Investment restrictions are minimal with this strategy. As a result, investors are encouraged to refer to the Offering Memorandum for more details relating to investment objectives, strategies, risks and restrictions. Venator Select Fund is only available to eligible accredited investors with high risk tolerances, and non-registered capital for investment.

**HISTORICAL PERFORMANCE (Class A)**

1-MTH	3-MTH	6-MTH	YTD	1-YR	3-YR	5-YR	SI
1.3%	-6.1%	8.4%	1.3%	15.0%	19.7%	-2.6%	9.2%

**GROWTH SINCE INCEPTION (Class A)****INVESTMENT TEAM**

**Brandon Osten, CFA**  
Founder, CEO & Portfolio Manager

**Stephen Andersons, CFA**  
President & Portfolio Manager

**WHO SHOULD INVEST IN THIS FUND?**

- Accredited investors with very high-risk tolerances seeking out-sized rates of returns through a highly concentrated portfolio

**KEY ATTRIBUTES OF THE STRATEGY**

- Fundamental, bottom-up investment approach
- Majority of investment ideas originate from in-house research & due diligence
- Concentrated portfolio of Venator's 'best ideas'; typical position weights of 10%+

**FUND CODES**

Class F:	VCM 810
Class A:	VCM 800

**FUND INFORMATION**

<b>Fund Assets:</b>	\$29 million
<b>Firm Assets:</b>	\$164 million
<b>Inception Date:</b>	September 1, 2013
<b>Minimum Investment:</b>	\$250,000
<b>Minimum Follow-On:</b>	\$50,000
<b>Management Fee:</b>	Class F: 1.5% Class A: 2.0%
<b>Performance Fee:</b>	20%
<b>High Water Mark:</b>	Permanent
<b>Liquidity:</b>	Quarterly
<b>Registered Accounts:</b>	Not eligible
<b>Prime Broker:</b>	CIBC World Markets
<b>Administrator:</b>	SGGG Fund Services
<b>Auditor:</b>	KPMG
<b>Legal Advisor:</b>	Stikeman Elliott LLP

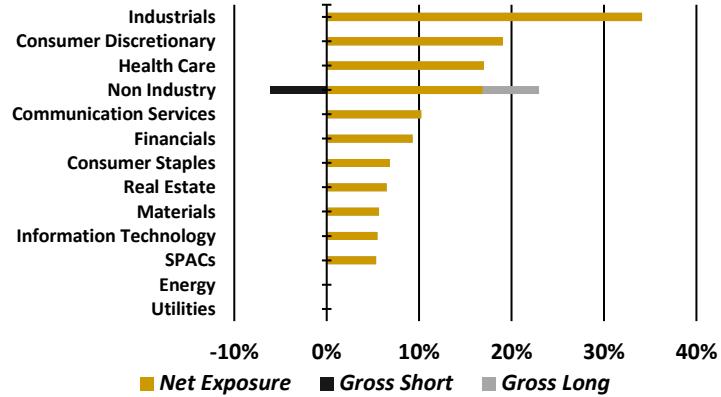
## MONTHLY PERFORMANCE HISTORY (Class A)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2013									3.5%	3.3%	4.5%	4.7%	17.0%
2014	-4.3%	3.7%	4.4%	5.1%	6.7%	8.4%	-4.7%	7.8%	-1.3%	4.7%	0.7%	1.9%	37.3%
2015	-8.4%	5.7%	-1.1%	-3.5%	1.4%	1.4%	-5.2%	-0.8%	-6.7%	10.2%	8.3%	-0.8%	-1.4%
2016	-11.2%	-1.3%	10.5%	5.8%	1.8%	-0.5%	2.9%	-2.3%	-1.2%	-0.7%	0.9%	3.7%	7.0%
2017	-6.5%	4.4%	-2.0%	-1.1%	-3.1%	-0.3%	-1.8%	5.9%	6.2%	-0.3%	10.5%	0.8%	12.1%
2018	11.2%	-7.0%	1.0%	-0.5%	7.7%	7.0%	-2.3%	13.9%	-5.0%	-9.6%	-3.2%	-6.4%	3.7%
2019	8.4%	6.6%	-0.4%	2.0%	-3.7%	4.5%	1.6%	-1.8%	0.3%	0.8%	1.2%	-1.6%	18.6%
2020	2.0%	-5.1%	-24.4%	20.2%	12.4%	4.0%	6.2%	12.5%	-4.1%	2.6%	11.9%	1.8%	37.6%
2021	5.2%	4.8%	2.2%	1.8%	2.7%	-1.1%	-5.8%	2.5%	-1.1%	9.3%	-7.3%	3.3%	16.6%
2022	-14.9%	-8.7%	5.0%	-16.9%	-14.9%	-22.8%	18.4%	3.4%	-14.7%	6.0%	-10.5%	-9.2%	-59.9%
2023	15.2%	0.2%	-0.3%	-2.7%	-4.3%	17.7%	14.5%	-14.5%	-9.5%	-3.7%	15.2%	13.1%	40.0%
2024	-2.7%	5.5%	13.0%	-14.0%	6.2%	-3.4%	5.3%	8.6%	4.8%	-2.7%	9.7%	-7.9%	20.4%
2025	1.9%	-3.4%	-7.8%	-5.3%	6.9%	11.1%	5.8%	8.9%	1.7%	4.3%	-6.7%	-0.7%	15.7%
2026	1.3%												1.3%

## RISK / RETURN CHARACTERISTICS

	Fund	Benchmark
Since Inception	9.2%	11.4%
Standard Deviation	26.3%	14.9%
Beta	1.42	0.95
Sharpe Ratio	0.31	0.70
Sortino Ratio	0.44	0.90
Maximum Drawdown	-61.6%	-28.0%
Correlation	0.00	0.79
Best Month	20.2%	15.6%
Worst Month	-24.4%	-20.2%

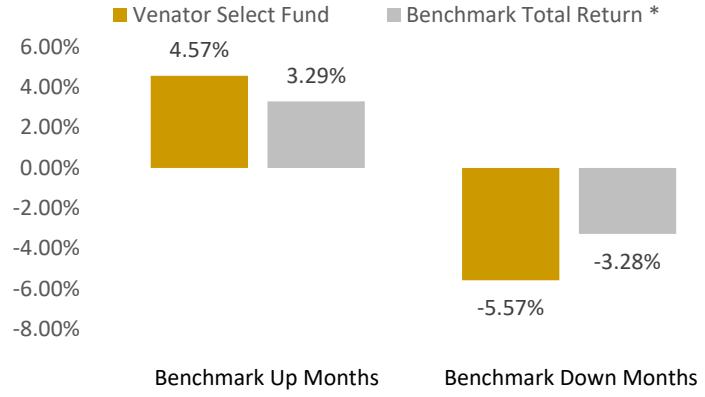
## SECTOR ALLOCATIONS



## PORTFOLIO EXPOSURES

	Canada	United States	TOTAL
Long	40.9%	101.7%	142.6%
Short	0.0%	-6.1%	-6.1%
Gross	40.9%	107.8%	148.7%
Net	40.9%	95.5%	136.4%
Geographic	27.5%	72.5%	100.0%

## UPSIDE / DOWNSIDE CAPTURE



\*Fund Benchmark is 25% for each of the S&P/TSX Total Return; S&P 500 Total Return; Russell 2000 Total Return; and the S&P Toronto Small Cap Total Return

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