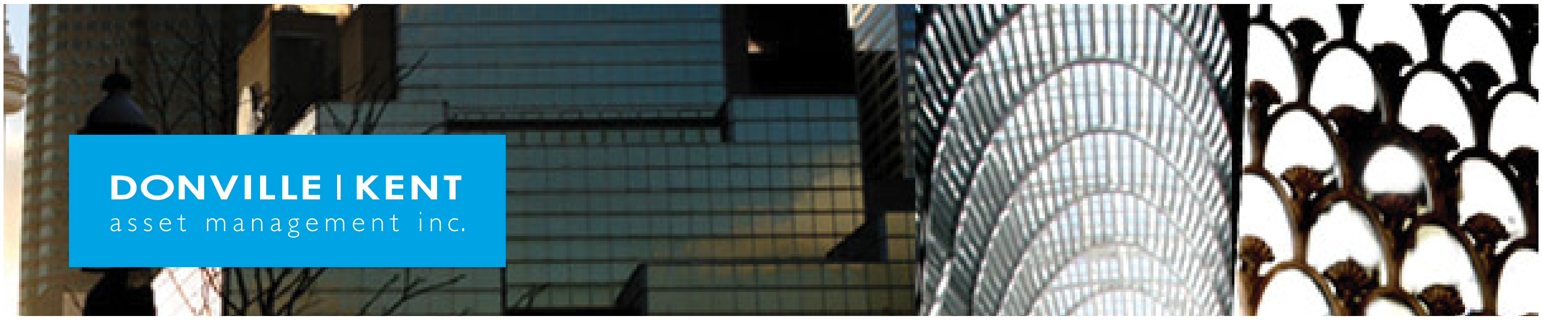


AUGUST 2019

CAPITAL IDEAS FUND LP

INVESTMENT STRATEGY

The Fund invests long and short in a concentrated group of publicly listed securities. Through the application of our focused investment strategy, we search for companies that possess high levels of return on equity, reasonable valuations and positive share price momentum. Portfolio companies typically have a track record of achieving high returns on equity, and are capable of generating high returns on equity for many years without the addition of significant amounts of equity capital other than that which is being generated internally. These companies are run by strong management teams that have a significant ownership stake in the business. DK

PORTFOLIO MANAGERS

Jason Donville

Jason has had an illustrious career as an award-winning analyst in both Asia and Canada. Prior to founding DKAM, Mr. Donville was consistently ranked as one of the top financial services analysts in the country. In 2004 and 2005, Mr. Donville was ranked in all three financial services research categories (banks, insurance and diversified financial services) in the annual Brendan Woods surveys. Mr. Donville was also recognized as the Top Stock Picker in Diversified Financial Services in the 2004 and 2005 National Post/Starmine surveys, and ranked number 3 for forecast accuracy in 2004 in the same survey.

Jesse Gamble

Jesse has been working closely with Jason Donville to manage the DKAM Capital Ideas Fund since 2011. Jesse received an MBA from the Richard Ivey School at Western University and a B.Sc. degree from the Dyson School of Economics at Cornell University. Additionally, Jesse holds the Certified Investment Manager designation and is a certified Portfolio Manager.

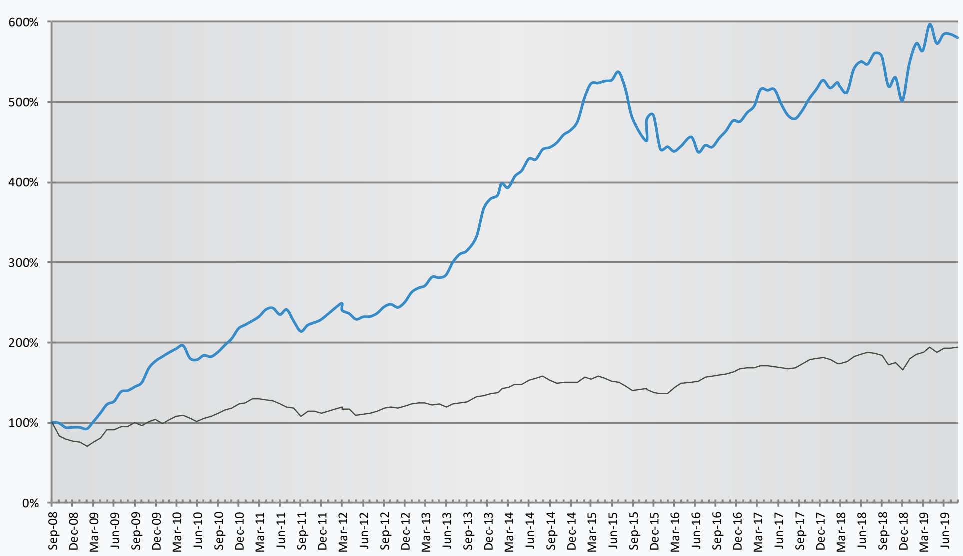
FUND INFORMATION

MANAGEMENT FEE	CLASS A 2.0% CLASS F 1.0%
PERFORMANCE FEE	20%
HIGH WATER MARK	YES
CLASS A NAV	$580.2347
CLASS F NAV	$632.8337
LOCK-UP PERIOD	3 MONTHS
REDEMPTION TERMS	MONTHLY (30 DAYS NOTICE)

FUND CODES

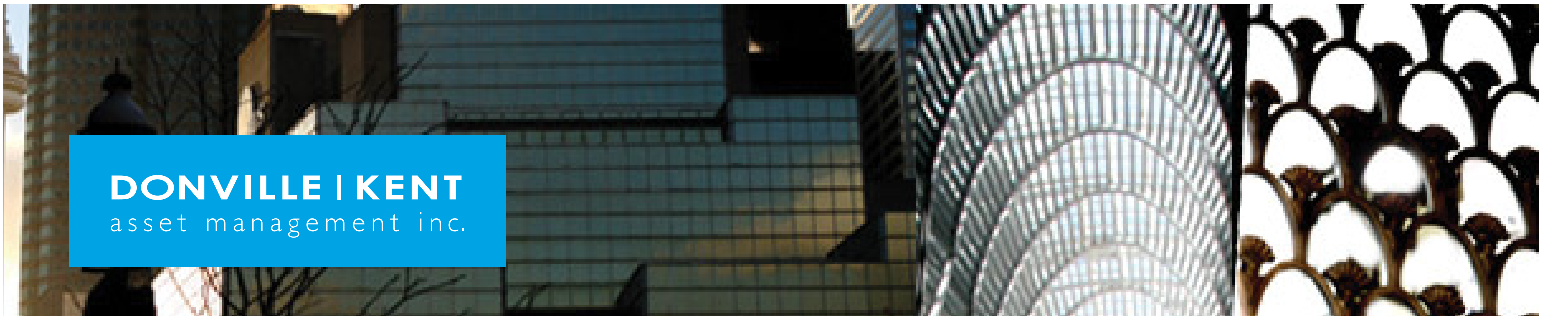
FUND		TRUST	
DON200	CLASS A	DON400	SERIES A
DON250	CLASS F	DON450	SERIES F

DKAM Capital Ideas Fund LP vs The S&P/TSX Composite Total Return Index[1] Since Inception (Oct 1st, 2008)



The rate of return chart shown is used only to illustrate the effect of the compound growth rate and is not intended to reflect future values of the Index or the Fund or returns on the investment in the fund.

123 FRONT STREET WEST, SUITE 902 TORONTO, ON M5J 2M2 T 416 364 8505 DONVILLEKENT.COM



AUGUST 2019

HISTORICAL PERFORMANCE

ALL FIGURES BASED ON LEAD SERIES (SERIES 1) AND NET OF ALL FEES AND EXPENSES, IN CANADIAN $. PAST PERFORMANCE NOT INDICATIVE OF FUTURE RESULTS.

2019 Year-to-Date - 15.71%

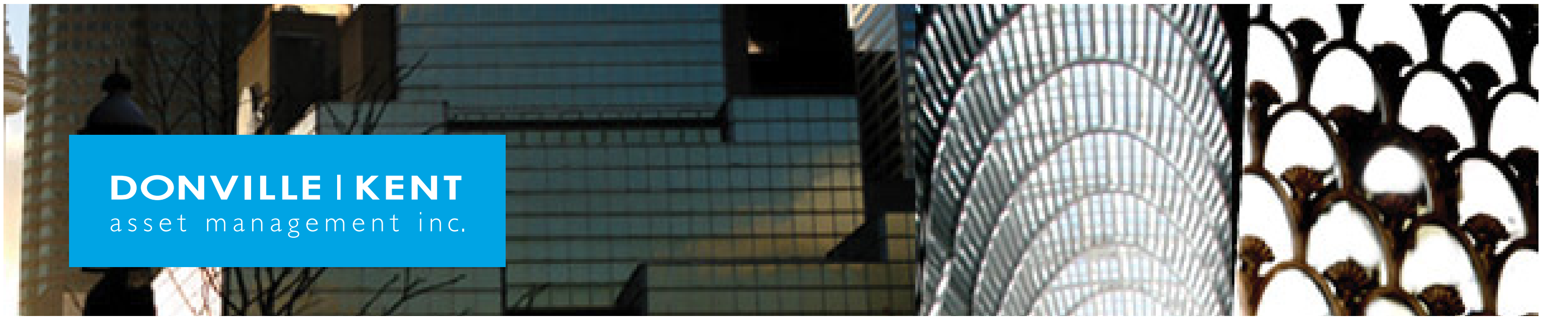
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	*YTD	**INDEX
2008										-0.90	-5.71	0.46	**-6.13**	-23.71
2009	-0.12	-2.01	9.47	10.68	9.98	3.09	9.58	1.21	3.41	3.62	12.01	5.36	**88.17**	35.05
2010	3.20	2.94	2.23	2.04	-8.04	-1.00	3.04	-0.94	3.19	4.54	4.30	6.11	**22.94**	17.61
2011	2.25	2.23	2.23	3.84	0.70	-3.32	2.60	-6.03	-5.56	3.62	1.54	1.76	**5.31**	-8.71
2012	6.22	2.34	-3.51	-1.73	-2.98	1.30	0.15	1.69	3.42	1.40	-1.59	2.56	**9.22**	7.19
2013	5.06	2.07	1.06	3.98	-0.33	1.19	5.60	3.42	1.36	5.54	10.36	3.48	**51.63**	12.99
2014	1.25	3.87	-1.36	3.71	1.73	3.54	-0.20	2.93	0.56	1.28	2.26	1.21	**22.68**	10.55
2015	2.36	6.23	3.46	0.17	0.47	0.26	1.91	-4.17	-7.03	-5.73	5.83	1.22	**4.06**	-8.32
2016	-8.77	0.68	-1.29	1.49	2.56	-4.16	1.95	-0.47	2.50	2.02	2.72	-0.24	**-1.66**	21.08
2017	2.36	1.71	4.16	-0.19	0.18	-3.62	-2.82	-0.75	2.16	2.93	2.31	2.24	**10.85**	9.10
2018	-1.83	1.31	-0.93	-1.41	5.62	1.75	-0.56	2.50	-0.64	-6.74	2.06	-5.45	**-4.85**	-8.89
2019	9.27	4.58	-1.58	5.85	-4.00	1.99	0.00	-0.73					**15.71**	17.13

*Year to date (YTD) returns are Time Weighted Rates of Return. **S&P/TSX Composite Total Return Index

	DKCI[1]	S&P/TSX Total Return[2]
AVERAGE QUARTERLY PERFORMANCE	4.60%	1.75%
ANNUAL QUARTERLY STANDARD DEVIATION	16.29%	14.38%
POSITIVE QUARTERS SINCE INCEPTION	74%	63%

Time Period Return (Annualized)	YTD	1Y	3Y	5Y	10Y	SI
FUND	15.71%	3.46%	9.36%	5.65%	15.30%	17.48%
BENCHMARK	17.13%	4.35%	7.20%	4.10%	7.33%	6.26%

1 Time weighted rates of return for Class A Series 1, net of all fees and expenses as of June 30th, 2019
2 S&P TSX Composite Total Return Index is the Net Total Return version of the S&P/TSX Composite Index.



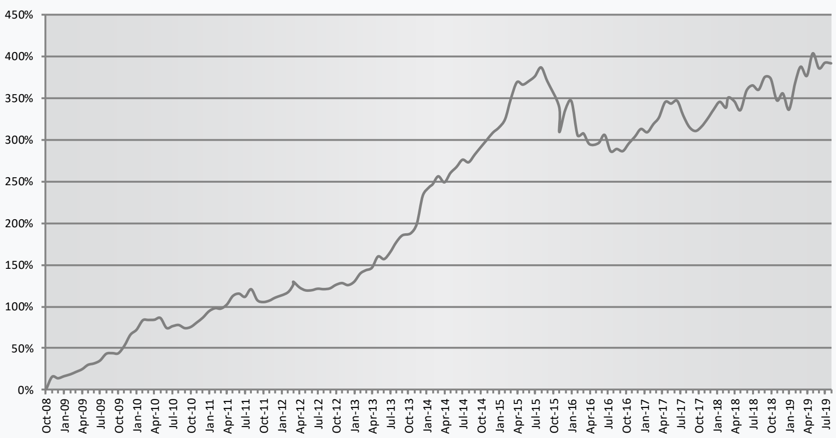
DONVILLE | KENT
asset management inc.

AUGUST 2019

FIRM PROFILE

Donville Kent is a highly specialized asset management firm that manages investments on behalf of individual investors as well as select institutions. Collectively, our principals have extensive experience in portfolio management, equity research and trading. Unlike many traditional investment firms, our principals are among the largest investors in our funds. This commitment results in the highest possible alignment of interest with our clients and is a key component of our success.

Relative Performance
DKAM Capital Ideas Fund LP vs The S&P/TSX Composite Total Return Index[1]



The rate of return chart shown is used only to illustrate the effect of the compound growth rate and is not intended to reflect future values of the Index or the Fund or returns on the investment in the fund.

PRIME BROKER : BMO Capital Markets

AUDITOR : Deloitte

LEGAL COUNSEL : AUM Law Professional Corporation

ADMINISTRATOR : SGGG Fund Services

For more information please visit our Website: WWW.DONVILLEKENT.COM

INVESTMENT PROCESS

1. IDEA SCREENING
2. PROPRIETARY DATABASE RANKING
3. ANALYTICS
4. MANAGEMENT EVALUATION

For more on our investment process, visit donvillekent.com/investment-process.php

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[1] The S&P/TSX Composite Total Return Index ("the index") is similar to the DKAM Capital Ideas Fund LP ("the fund") in that both include publicly traded Canadian equities of various market capitalizations across several industries, and reflect both movements in the stock prices as well as reinvestment of dividend income. However, there are several differences between the fund and the index, as the fund can invest both long and short, can utilize leverage, can take concentrated positions in single equities, and may invest in companies that have smaller market capitalizations then those that are included in the index. In addition, the index does not include any fees or expenses whereas the fund data presented is net of all fees and expenses. The source of the index data is S&P/Capital IQ.