

# GAVIN

## GAVIN EQUITY PORTFOLIO

12/2018

MONTHLY RETURNS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2018	2.71%	0.61%	-0.89%	1.91%	4.35%	2.10%	0.28%	2.42%	-0.46%	-6.12%	2.27%	-5.15%	2.52%
2017	3.91%	2.16%	2.69%	-1.67%	0.48%	-0.41%	0.18%	3.36%	5.09%	1.26%	-1.21%	2.71%	15.81%
2016	0.76%	3.91%	0.68%	3.12%	-2.04%	3.91%	3.39%	0.37%	-0.02%	4.45%	1.40%	0.18%	15.80%
2015	4.73%	2.77%	-0.06%	-3.11%	2.68%	-2.14%	3.63%	-5.16%	-2.28%	5.19%	2.28%	1.17%	8.39%

ANNUALIZED TOTAL RETURNS	1-YR	3-YR	INCEPTION
GAVIN Equity Portfolio	2.52%	11.20%	10.49%
Canadian Equities	-8.89%	6.24%	2.49%
Benchmark Index	-4.61%	5.71%	5.82%

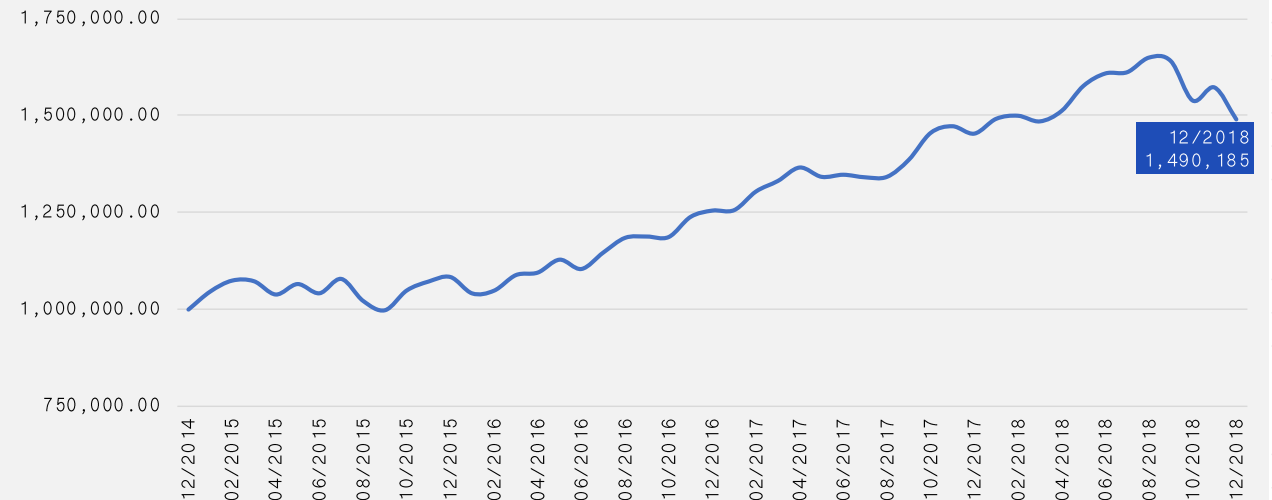
### INVESTMENT TEAM



### GICS SECTOR WEIGHTINGS (%)

Financials	16%
Information Technology	13%
Cash	13%
Industrials	12%
Healthcare	11%
Energy	10%
Consumer Discretionary	9%
Materials	8%
Consumer Staples	4%
Communication Services	3%
Total	100%

### GROWTH OF \$1,000,000 SINCE INCEPTION



### PORTFOLIO CHARACTERISTICS

The GAVIN Equity Portfolio represents a concentrated group of primarily North American mid-large cap equities, which display at least one of the following characteristics:

- Strong and recurring ROIC backed by attractive pricing power, concentrated industry and/or innovative product.
- Sharp price drop caused by news or other 'back of the envelope' analysis which unfairly discounts value.
- Management alignment via material share ownership or attractive compensation structure.
- When applicable, investments in special situations and/or companies showing a fundamental misalignment of value.

Performance represents the annualized returns (gross of fees) of individual equities purchased and sold within the GAVIN Equity Portfolio. This is a representative sample of actual returns generated within a grouped composite of client portfolios who have similar investment objectives and who hold the full portfolio of equities as determined by GAVIN. The GAVIN Equity Portfolio is a subset of each client's portfolio and each security is purchased and sold directly within client accounts on a discretionary basis. Canadian Equities are represented as the S&P/TSX Composite while the Benchmark Index is a 50/50 split between the MSCI World Index and S&P/TSX Composite.

# GAVIN

GAVIN EQUITY PORTFOLIO

12/2018

## DISCLOSURE

Gavin Management Group, Inc. ("GAVIN") is an SEC registered investment adviser with its principal place of business in Toronto, Canada. GAVIN and its representatives are in compliance with the current registration and notice filing requirements imposed upon registered investment advisers by those states in which Gavin maintains clients. Gavin may only transact business in those states in which it is notice filed or qualifies for an exception or exclusion from notice filing requirements.

This material is provided for informational purposes only and should not be construed as personalized investment advice or as a solicitation to buy or sell any security or engage in a particular investment strategy. Past performance is no guarantee of future results. GAVIN makes no representation as to whether investment in any security or strategy mentioned herein will prove profitable in the future. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal the corresponding indicated performance levels.

Indices are unmanaged. Any reference to a market index is included for illustrative purposes only, as it is not possible to directly invest in an index. It should not be assumed that your account performance or the volatility of any securities held in your account will correspond directly to any comparative benchmark index.

The results portrayed herein reflect the deduction of advisory fees, brokerage or other commissions, and other expenses that were actually paid. For this presentation, the firm used a sample advisory fee of 1%. In addition, the results portrayed herein reflect the reinvestment of dividends and other