

NOVEMBER PERFORMANCE BY SERIES

Series (CAD)	Month	YTD	1 Year	Since Inception
5/12/2017	0.61%	9.03%	9.95%	4.49%
5/19/2017	0.60%	9.02%	9.92%	4.56%
5/26/2017	0.61%	9.02%	9.94%	4.65%
6/16/2017	0.61%	9.02%	9.94%	4.84%
6/30/2017	0.61%	8.94%	9.86%	5.83%

Series (USD)	Month	YTD	1 Year	Since Inception
5/12/2017	0.58%	9.35%	10.36%	4.78%
5/19/2017	0.58%	9.30%	10.32%	5.08%
5/26/2017	0.58%	9.40%	10.41%	4.96%
6/30/2017	0.58%	9.25%	10.27%	6.11%
7/07/2017	0.58%	9.27%	10.28%	5.83%

Date of Inception: May 1, 2017

Source : CIBC Mellon, November 30, 2018

Available in CAD & USD

COMMENTARY

The *Healthcare Sub Index (H0HL) was slightly above breakeven in November +0.08%, and significantly outperformed the overall High Yield market which lost (0.91%). The fund outperformed both indices.

The yield on the Healthcare Index (H0HL) continued to fall below the High Yield Index (H0A0), and is now 30bp. lower than the overall market. When we began this trade, Healthcare yielded nearly 45bp. more than the overall market and our thesis was that this was unsustainable given the much lower cyclicality of Healthcare names, despite a number of companies being in the overleveraged category. This spread has now moved nearly 75bp. in favour of owning Healthcare names.

The fund's outperformance was essentially due to Bausch Healthcare, our largest position and what we feel is our best risk reward:

1. Bausch Health Companies Inc. 64bps.
2. Mallinckrodt PLC 11bps.
3. Tenet Healthcare 8bps.

The largest detractors were:

1. Endo International PLC (8bps.)
2. Horizon Pharma PLC (8bps.)
3. TeamHealth (4bps.)

We are near the windup of this fund and taking opportunities to convert to cash when positive catalysts occur. So far in December, markets have been very weak in sympathy with equity markets, but we continue to look for liquidation opportunities once markets settle down.

Bausch Health and Tenet Healthcare remain our best risk adjusted positions, and we expect them to outperform over the next couple of months.

*The fund will pursue an opportunistic investment strategy, which has a current focus on the healthcare industry. The ICE BofA Merrill Lynch US High Yield Healthcare Sub Index (H0HL) provides investors with a market backdrop, helping them to frame the fund's performance. The index consists of U.S. dollar-denominated below investment grade corporate debt issued in the U.S. market, compared to the Fund which invests in debt issued in both the U.S. and Canadian market. Provided that the fund's mandate enables flexibility on geographies, strategies, and securities, we selected this index as the most representative amongst those available.

MARRET TACTICAL DISTRESSED DEBT FUND: Class A

Monthly Commentary for November 2018



Performance (%) CAD	1-YR	SI	YTD	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
MTDD, Class A	9.95%	4.49%	9.03%	2.04%	-0.34%	-0.20%	0.82%	3.28%	0.68%	2.20%	0.81%	0.59%	-1.73%	0.61%	

Performance (%) USD	1-YR	SI	YTD	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
MTDD, Class A	10.36%	4.78%	9.35%	2.12%	-0.36%	-0.14%	0.83%	3.28%	0.70%	2.26%	0.84%	0.64%	-1.68%	0.58%	

IMPORTANT DISCLOSURES

The offering of units of the Fund is made pursuant to its Term Sheet only to those investors who meet certain eligibility and minimum purchase requirements. Eligible investors should read the Fund's Offering Memorandum before investing. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds.

The indicated rates of return are the historical annual compound total returns net of fees (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns.

Series F securities are generally only available to clients who have a fee-based account with their dealer. MAMI does not pay trailing commissions to dealers who sell Class F securities, which means MAMI can charge a lower management fee compared to Class A of the same Fund. A lower management fee may positively impact the performance data shown when compared to Series A.

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The index comparisons presented are intended to illustrate the Fund's historical performance as compared with the historical performance of widely quoted market indices or a weighted blend of widely quoted market indices. There are various important differences that may exist between the Fund and the stated indices that may affect the performance of each. The objectives and strategies of the Fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indices. Indices are unmanaged, and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices.

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