

MARRET TACTICAL DISTRESSED DEBT FUND – CLASS A (CAD)

As at November 30, 2018



Fundserv Codes

Series A (CAD)	CIG47050
Series A (USD)	CIG47051

Details

Date of Inception	12-May-17
Management Fee	75 bps
Performance Fees	10% over no hurdle
Subscriptions/ Redemptions	Opportunistic reopenings per term sheet
Total Fund Assets	\$32,259,506.61
NAV per Unit	\$10.58

Yield Information* (%)

Total Long Exposure	88.36
Total Short Exposure	12.49
Net Exposure	75.87
Yield to Maturity	6.28
Yield to Worst	6.23
Current Yield	5.45
Total Duration	0.77

*Yields noted above are for the total portfolio, including cash at November 30, 2018.

Standard Deviation	4.23
Sharpe Ratio (Rfr = 4%)	0.98
% of Positive Months	52.63
Maximum Drawdown	(2.63)
Best Month*	3.28
Worst Month*	(1.73)
Correlation	0.54
Upside Downside Capture	(0.66)

*Best/worst month is since inception.

Standard Performance (%)¹

1 Mth	0.61
3 Mth	(0.55)
6 Mth	3.16
YTD	9.03
1 Yr	9.95
3 Yr	N/A
5 Yr	N/A
Since Inception	4.49

1. Returns are net of fees, assuming reinvestment of dividends, interest and other earnings. 3-year, 5-year, and since-inception returns are annual compound total returns.

Investment Objective

The primary objective of the Fund is to achieve capital appreciation and income and provide unitholders with positive absolute returns.

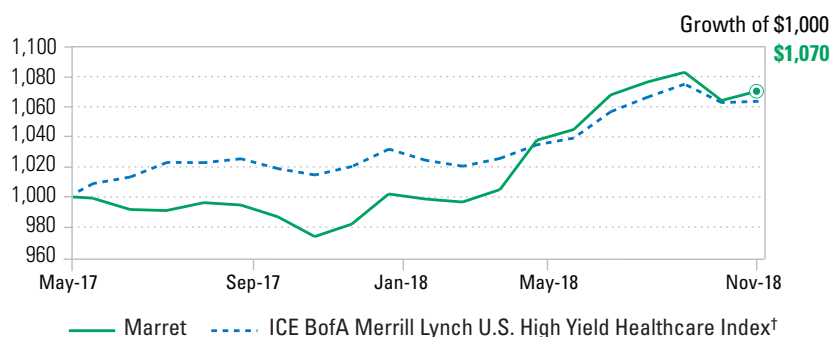
Investment Strategy

To achieve the Investment Objective, the Fund intends to periodically identify an industry sector and investment theme and then to invest primarily in non-investment grade corporate debt in such industry in accordance with the investment theme identified. This Investment Mandate will pursue an opportunistic investment strategy has a current focus on the healthcare industry. The Fund will only invest in one Investment Mandate at any time and when the Manager identifies that the Investment Mandate no longer will provide the necessary returns to achieve the Investment Objective, the Fund's portfolio investments will be liquidated and unitholders will be entitled to remain invested in the Fund to participate in the subsequent Investment Mandate or redeem their Units.

Why Invest

- Experienced Portfolio management team, led by Barry Allan, with over 90 years of combined experience.
- Marret has a deep experience base in high yield markets and has covered Healthcare companies for over 20 years.
- Concentrated, tactical portfolio with equity and market hedges.

Portfolio Performance (as at November 30, 2018)



Source: Marret Asset Management Inc., Bloomberg. Data pulled as at November 30, 2018.

Fund Performance %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	2.04	(0.34)	(0.20)	0.82	3.28	0.68	2.20	0.81	0.59	(1.73)	0.61	-	9.03
2017	-	-	-	-	(0.08)	(0.74)	(0.07)	0.52	(0.16)	(0.79)	(1.33)	0.85	(1.80)

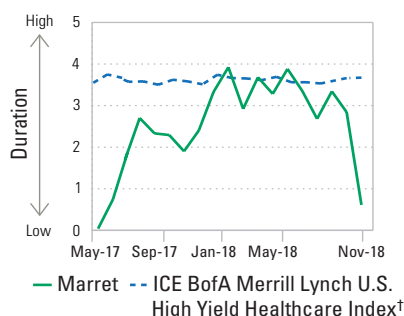
¹The fund will pursue an opportunistic investment strategy, which has a current focus on the healthcare industry. The ICE BofA Merrill Lynch US High Yield Healthcare Index (H0HL) provides investors with a market backdrop, helping them to frame the fund's performance. Provided that the fund's mandate enables flexibility on geographies, strategies, and securities, we selected this index as the most representative amongst those available. 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.

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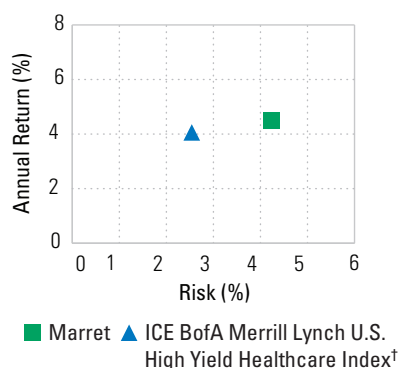


Interest Rate Risk Profile



Source: Marret Asset Management Inc., Bloomberg.
Data pulled as at November 30, 2018.

Annual Risk/Return %²



Source: Marret Asset Management Inc., Bloomberg.
Data pulled as at November 30, 2018.

2. Return and risk (standard deviation of monthly returns) are annually compounded and since inception.

Portfolio Allocations (as at November 30, 2018)

Top Sectors*	(%)	Credit Rating Breakdown	(%)
Healthcare	116.46	AAA	-
Asset Backed	-	AA	-
Automotive	-	A	-
Banking	-	BBB	-
Basic Industry	-	BB	10.21
Capital Goods	-	B	47.47
Commercial Mortgage Backed	-	CCC	42.32
Consumer Goods	-	CC	-
Covered Bonds	-	C	-
Energy	-	D	-
Gvt / Other	(16.46)	NR	-
Total	100.00	Convertibles	-
		Total	100.00

Geographic Distribution	(%)
Canada	21.42
U.S.	63.43
Other	15.15

*Calculated as a proportion of gross invested capital excluding cash.

Top Long & Short Holdings

Long	(%)	Short	(%)
Bausch Health Companies Inc 8.5% 31Jan2027 144A	18.16	U.S. Treasury N/B 3.375% 15Nov2048	(12.49)
Ortho-Clinical Diagnosti 6.625% 15May2022 144A	9.12		
Horizon Pharma Inc 6.625% 01May2023	8.24		
Chs/Community Health Sys 5.125% 01Aug2021	7.81		
Endo Fin Llc/Endo Finco 7.25% 15Jan2022 144a	7.41		

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The portfolio performance provided is for illustrative purposes only and is intended to show the growth of a \$1,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management and performance fees and other expenses, were deducted.

The offering of units of the Fund is made pursuant to its Offering Memorandum only to those investors who meet certain eligibility and minimum purchase requirements. Management and performance fees and expenses, including commissions and trailing commissions all may be associated with investment funds. 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. The annual compound total returns are presented in Canadian dollars, net of transaction costs, assuming the reinvestment of dividends, interest, and other earnings. The management fee and administration fee associated with Class A is 0.75% and 0.31% (approximately based on 2017 fees) respectively.

¹The 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 Index (HOHL) provides investors with a market backdrop, helping them to frame the fund's performance. Provided that the fund's mandate enables flexibility on geographies, strategies, and securities,

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The comparison presented is intended to illustrate the Fund's historical performance as compared with the historical performance of the ICE BofA Merrill Lynch US High Yield Healthcare Index (HOHL). There are various important differences that may exist between the Fund and the stated index 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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