

MARRET DIVERSIFIED OPPORTUNITIES FUND (SERIES F)

As at March 31, 2021



Fundserv Codes

Series CAD-F	CIG47700
Series USD-F	CIG47750

Details

Date of Inception	08-Jun-18
Management Fee	60 bps
Performance fees	15% over 10-Yr Canada Benchmark Bond Yield + 2% hurdle
Subscriptions/redemptions	Monthly
Total Fund Assets	\$31,582,542.60
NAV per Unit	\$10.6633

Yield Information* (%)

Total Long Exposure	97.11
Total Short Exposure	12.83
Net Exposure	84.28
Yield to Maturity	2.81
Yield to Worst	2.38
Current Yield	2.94
Total Duration	2.79

*Yields noted above are for the total portfolio, including cash at March 31, 2021.

Standard Deviation	3.15
Sharpe Ratio (Rfr = 0.25%)	2.36
% of Positive Months	82.35
Maximum Drawdown	(0.20)
Best Month	4.85
Worst Month	(0.20)

*Best/worst month is since inception.

Standard Performance (%)¹

1 Mth	0.35
3 Mth	0.44
6 Mth	3.00
YTD	0.44
1 Yr	9.65
3 Yr	N/A
5 Yr	N/A
Since Inception	7.96

¹Returns 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 investment objective of the Fund is to achieve capital appreciation and provide unitholders with attractive risk adjusted returns over an investment cycle.

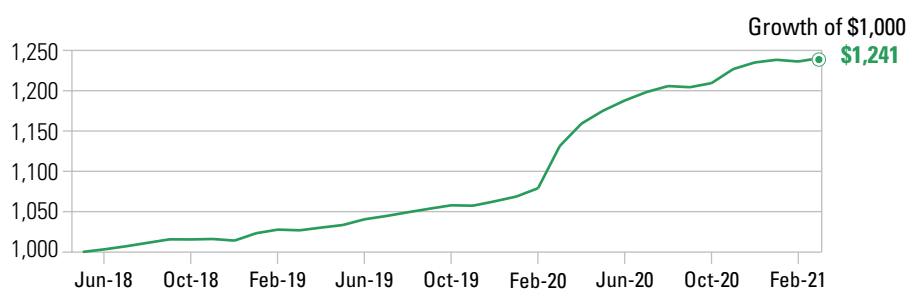
Investment Strategy

To achieve its investment objective, the Fund intends to invest across a variety of asset classes including, but not limited to, government bonds (nominal & inflation-linked), corporate bonds (investment grade and non-investment grade), equities, commodities and currencies, in both domestic and foreign markets.

Why Invest

- Experienced Portfolio management team, co-led by Paul Sandhu, Adrian Prenc, and Adam Tuer, with over 60 years of combined experience.
- Favorable risk reward of long and short opportunities across asset classes.
- Flexibility with diversified opportunities to offset beta exposure.
- Tactical mandate intended to provide protection from late cycle volatility.

Portfolio Performance (as at March 31, 2021)



Source: Marret Asset Management Inc. Data as at March 31, 2021.

FOR ILLUSTRATIVE PURPOSES ONLY

The Growth of \$1,000 chart is not intended to reflect future values or returns on investment in the portfolio.

Fund Performance %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.27	(0.17)	0.35	-	-	-	-	-	-	-	-	-	0.44
2020	0.56	0.97	4.85	2.46	1.39	1.08	0.88	0.62	(0.12)	0.42	1.44	0.67	16.21
2019	0.91	0.44	-0.09	0.33	0.31	0.69	0.39	0.45	0.42	0.40	-0.05	0.51	4.81
2018	-	-	-	-	-	0.32	0.38	0.43	0.42	-0.01	0.05	-0.20	1.40

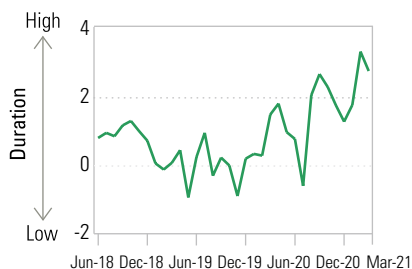
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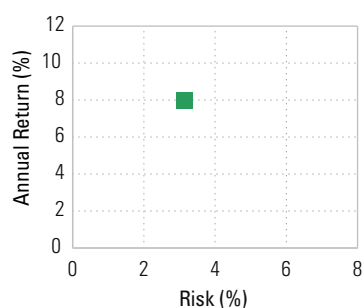


Interest Rate Risk Profile



Source: Marret Asset Management Inc.
Data as at March 31, 2021.

Annual Risk/Return %²



Source: Marret Asset Management Inc.
Data as at March 31, 2021.

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

Portfolio Allocations (as at March 31, 2021)

Top Sectors*	(%)	Credit Rating Breakdown	(%)
Healthcare	10.91	AAA	-
Energy	9.75	AA	1.84
Technology & Electronics	7.21	A	6.32
Media	7.19	BBB	9.38
Basic Industry	6.32	BB	47.50
Automotive	4.86	B	29.39
Consumer Goods	4.79	CCC	5.45
Telecommunications	4.60	CC	-
Services	4.37	C	-
Retail	2.93	D	-
Gvt / Other	37.08	NR	0.13
Total	100.00	Convertibles	-
		Total	100.00

*Calculated as a proportion of gross invested capital excluding cash

Geographic Distribution	(%)
Canada	23.93
U.S.	73.06
Other	3.00

Top Long & Short Holdings

Long	(%)	Short	(%)
U.S. Treasury N/B 1.125% 15Feb2031	11.50	U.S. Treasury N/B 1.625% 15Nov2050	(2.21)
Bolton Canadian Delta Fund	3.88	U.S. Treasury N/B 1.875% 15Feb2051	(1.69)
Canadian Government 0.5% 01Dec2030	3.23	U.S. Treasury N/B 0.625% 15May2030	(1.08)
Tenet Healthcare Corp 4.625% 15Jul2024	2.74	Canadian Government 1% 01Jun2027	(0.96)
iShares iBoxx H/Y Corp Bond	1.97	Canadian Government 2.25% 01Mar2024	(0.92)

Source: Marret Asset Management Inc. Data as at March 31, 2021.

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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.

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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 fees and expenses are higher for Series A than for Series F. The management fee and administration fee associated with Series A is 1.00% and 0.57% (approximately based on 2020 fees) respectively, whereas the management fee and administration fee associated with Series F is 0.60% and 0.57% (approximately based on 2020 fees) respectively.

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