

MARRET DIVERSIFIED OPPORTUNITIES FUND (SERIES F)

As at June 30, 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	\$50,032,747.78
NAV per Unit	\$10.6732

Yield Information* (%)

Total Long Exposure	58.86
Total Short Exposure	18.07
Net Exposure	40.79
Yield to Maturity	1.55
Yield to Worst	1.04
Current Yield	1.77
Total Duration	0.01

*Yields noted above are for the total portfolio, including cash at June 30, 2021.

Standard Deviation	3.02
Sharpe Ratio (Rfr = 0.99%)	2.13
% of Positive Months	83.78
Maximum Drawdown	(0.20)
Best Month**	4.85
Worst Month**	(0.20)

** Best/worst month is since inception.

Standard Performance (%)²

1 Mth	0.43
3 Mth	1.47
6 Mth	1.91
YTD	1.91
1 Yr	5.96
3 Yr	7.86
5 Yr	N/A
Since Inception	7.80

² 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 investment objective of the Fund is to achieve capital appreciation and provide unitholders with attractive risk adjusted returns over an investment cycle.

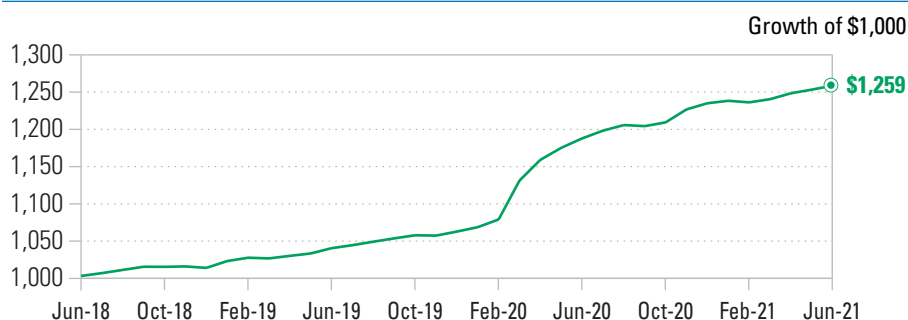
Investment Strategy

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 June 30, 2021)



Source: Marret Asset Management Inc. Data as at June 30, 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	0.64	0.39	0.43	-	-	-	-	-	-	1.91
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

Source: Marret Asset Management Inc. Data as at June 30, 2021.

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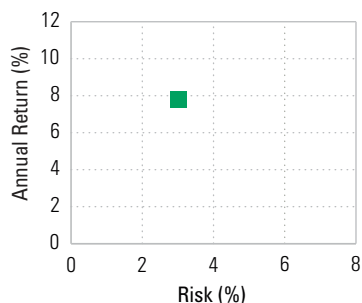


Interest Rate Risk Profile



Source: Marret Asset Management Inc.
Data as at June 30, 2021.

Annual Risk/Return %³



Source: Marret Asset Management Inc.
Data as at June 30, 2021.

³ Return and risk (standard deviation of monthly returns are annually compounded and since inception.

Portfolio Allocations (as at June 30, 2021)

Top Sectors*	(%)	Credit Rating Breakdown	(%)
Healthcare	16.56	AAA	(1.63)
Media	12.73	AA	(0.83)
Energy	9.18	A	(1.85)
Automotive	7.97	BBB	9.77
Basic Industry	7.10	BB	55.52
Capital Goods	6.75	B	34.11
Telecommunications	5.93	CCC	4.92
Real Estate	4.48	CC	-
Utility	2.95	C	-
Consumer Goods	2.70	D	-
Government / Other	23.65	NR	-
Total	100.00	Convertibles	-
		Total	100.00

*Calculated as a proportion of gross invested capital excluding cash

Geographic Distribution	(%)
Canada	25.20
U.S.	70.60
Other	4.20

Top Long & Short Holdings

Long	(%)	Short	(%)
Tenet Healthcare Corp 4.625% 15Jul2024	4.21	U.S. 5YR NOTE (CBT) Sep21	(6.07)
Canadian Government 0.5% 01Dec2030	2.11	U.S. Treasury N/B 0.25% 15Mar2024	(1.23)
Bolton Canadian Delta Fund	2.02	U.S. Treasury N/B 1.625% 15May2031	(0.81)
Ford Credit Canada Co 2.71% 23Feb2022	1.48	Pepsico Inc 3.625% 19Mar2050	(0.72)
Ford Credit Canada Co 3.279% 02Jul2021	1.17	U.S. Treasury N/B 0.625% 15May2030	(0.70)

Source: Marret Asset Management Inc. Data as at June 30, 2021.

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The Yield Information reported is representative of the strategy and not any individual client yield. These figures are compiled from third-party sources believed to be reliable, however, care should be taken when relying on these figures as the information is obtained from third party sources that may or may not be verified. All data presented is unaudited.

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 annual Canadian Hedge Fund Awards are a quantitative measure, based solely on performance data to June 30th, provided to, and tabulated by, Fundata Canada. The annual Canadian Hedge Fund Awards program has a two-fold objective: first, to celebrate the talent and accomplishments in Canada's hedge fund industry and second, to raise awareness of that expertise in the media and among the wider investment community.

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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