

MARRET ENHANCED TACTICAL FIXED INCOME FUND – SERIES F (CAD)

As at September 30, 2023



Fundserv Codes

Series F (CAD)	CIG47000
Series F (USD)	CIG47001

Details

Date of Inception	28-Nov-14
Management Fee	60 bps
Performance Fees	0 bps
Subscriptions/Redemptions	Daily
Total Fund Assets	\$110,753,189.28
NAV per Unit	\$10.3924

Yield Information* (%)

Total Long Exposure	91.31
Total Short Exposure	5.51
Net Exposure	85.80
Yield to Maturity	5.54
Yield to Worst	5.54
Current Yield	3.78
Total Duration	1.98

*Yields noted above are for the total portfolio, including cash at September 30, 2023.

Standard Deviation	1.66
Sharpe Ratio (Rfr = 1.23%)	0.81
% of Positive Months	72.64
Maximum Drawdown	(3.40)
Best Month**	1.59
Worst Month**	(1.39)

**Best/worst month is since inception.

Standard Performance (%)²

1 Mth	(0.21)
3 Mth	0.34
6 Mth	0.44
YTD	2.09
1 Yr	3.60
3 Yr	0.64
5 Yr	1.61
Since Inception	2.65

²Returns 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 objective of the Fund is to provide absolute returns through interest income and capital gains. The Fund's risk objective is to have very low volatility and positive returns over any twelve month period.

Investment Strategy

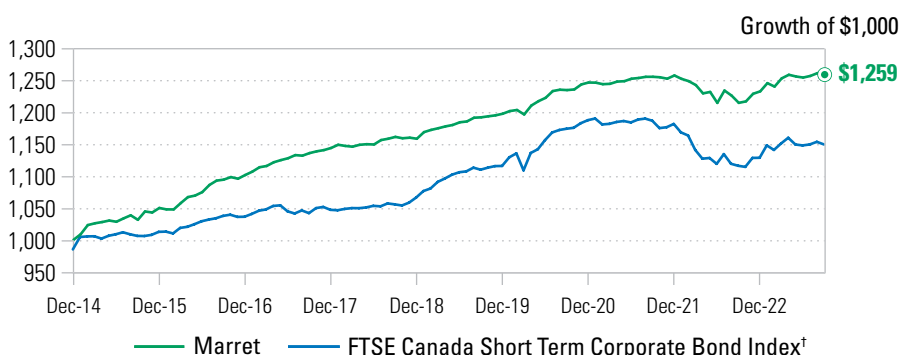
The Fund expects to invest in debt instruments across the credit spectrum including cash, government debt, investment grade corporate debt, high yield corporate debt and credit derivatives.

During periods of weak economic growth and widening credit spreads, the Fund expects the bulk of the investments to be in Government of Canada and U.S. Treasury securities. The fund will also use government debt to hedge the interest rate risk of its corporate debt in order to isolate the credit risk of these holdings. Investment grade corporate securities will be held with the intention of creating interest income and capital gains from narrowing credit spreads. High yield corporate debt securities will be primarily higher quality, very liquid, shorter in duration, and domiciled in the U.S. or Canada, with the intention of creating interest income and capital gains from narrowing credit spreads. One source of narrowing credit spreads may be discounts on new issues. The Fund may also use credit derivatives to hedge credit risk from corporate debt securities in a timely and efficient manner.

Why Invest

- Experienced Portfolio management team, co-led by Adrian Prenc and Adam Tuer, with over 30 years combined experience.
- Risk adjusted returns generated by active portfolio management.
- Highly liquid and diversified portfolio.
- Ability to hedge, including interest rate risk using actively traded credit indices.

Portfolio Performance (as at September 30, 2023)



Source: Marret Asset Management Inc., FTSE Russell. Data as at September 30, 2023.

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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
2023	1.04	(0.43)	1.04	0.45	(0.21)	(0.13)	0.20	0.35	(0.21)				2.09
2022	(0.42)	(0.29)	(0.49)	(1.04)	0.18	(1.39)	1.59	(0.64)	(0.92)	0.19	0.97	0.31	(1.97)
2021	(0.02)	(0.19)	0.05	0.28	0.05	0.31	0.09	0.15	0.00	(0.06)	(0.18)	0.41	0.88
2020	0.35	0.14	(0.58)	1.16	0.56	0.43	0.86	0.17	(0.05)	0.08	0.64	0.24	4.07
2019	0.89	0.30	0.22	0.24	0.18	0.36	0.11	0.49	0.05	0.14	0.13	0.21	3.37
2018	0.44	(0.16)	(0.10)	0.26	0.08	(0.04)	0.60	0.18	0.25	(0.18)	0.08	(0.14)	1.26
2017	0.48	0.62	0.18	0.52	0.30	0.26	0.43	(0.08)	0.35	0.24	0.17	0.29	3.83
2016	(0.21)	(0.01)	0.95	0.88	0.22	0.50	1.04	0.62	0.14	0.36	(0.23)	0.52	4.89
2015	0.87	1.43	0.27	0.19	0.23	(0.18)	0.51	0.47	(0.68)	1.26	(0.16)	0.68	4.97

Source: Marret Asset Management Inc. Data as at September 30, 2023.

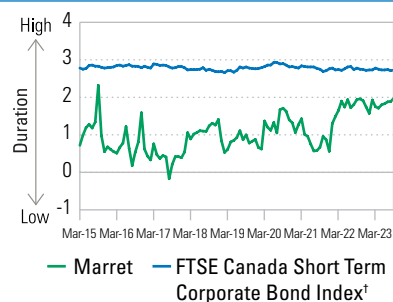
[†]Source: Alternative IQ

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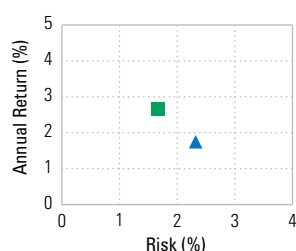


Interest Rate Risk Profile



Source: Marret Asset Management Inc., FTSE Russell. Data as at September 30, 2023.

Annual Risk/Return %³



Source: Marret Asset Management Inc., FTSE Russell. Data as at September 30, 2023.

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

Portfolio Allocations (as at September 30, 2023)

Top Sectors*	(%)	Credit Rating Breakdown	(%)
Telecommunications	5.73	AAA	-
Banking	4.97	AA	0.75
Media	4.97	A	16.12
Energy	3.79	BBB	44.67
Retail	3.37	BB	19.91
Capital Goods	3.04	B	11.76
Basic Industry	3.03	CCC	2.45
Services	1.95	CC	-
Leisure	1.75	C	0.67
Healthcare	1.67	D	-
Government / Other	65.73	NR	3.67
Total	100.00	Convertibles	-
		Total	100.00

*Calculated as a proportion of gross invested capital excluding cash

Geographic Distribution	(%)
CA	44.66
U.S.	54.31
Other	1.03

Top Long & Short Holdings

Long	(%)	Short	(%)
US Treasury N/B 4.375% 31Oct2024	8.44	CDX IG CDSI S41 5Y Corp	(4.07)
Canadian Government 3.5% 01Mar2028	4.46	United Rentals North Am 5.25% 15Jan2030	(0.24)
Canadian Government 3% 01Nov2024	3.05	CCO Hldgs Llc/Cap Corp 4.75% 01Feb2032 144A	(0.15)
US Treasury N/B 3.5% 31Jan2028	2.75	GFL Environmental Inc 4.75% 15Jun2029 144A	(0.15)
Canadian Government 3.75% 01May2025	2.64	Calpine Corp 4.5% 15Feb2028 144A	(0.14)

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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 0.05% (approximately based on 2022 fees) respectively, whereas the management fee and administration fee associated with Series F is 0.60% and 0.05% (approximately based on 2022 fees) respectively.

[†] The FTSE Canada Short Term Corporate Bond Index tracks performance of the corporate bonds denominated in Canadian Dollars with maturities of 5 years and under. Provided that the fund's mandate enables flexibility on geographies, strategies, and securities, we selected this index as the most representative amongst those available. Investment grade corporate debt securities in the Fund may be domiciled in Canada, U.S. or Europe (currency hedged from outside of Canada and U.S.), which differs from the index that comprises securities issued in the Canadian market.

The comparison presented is intended to illustrate the Fund's historical performance as compared with the historical performance of the FTSE Canada Short Term Corporate Bond Index. 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. Certain statements contained in this communication are based in whole or in part on information provided by third parties and MAMI has taken reasonable steps to ensure their accuracy. Market conditions may change which may impact the information contained in this document.

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