

Marret High Yield Bond Fund

Management Report of Fund Performance for the period ended September 30, 2019

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

RESULTS OF OPERATIONS

The net asset value of the Marret High Yield Bond Fund (the Fund) decreased by \$0.2 million to \$1.1 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$0.1 million during the period. The portfolio's performance decreased assets by \$0.1 million. Class A units returned 1.6% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 3.6%. The benchmark is a combination of the ICE BofAML High Yield Canadian Issuers Total Return Index - 50% and ICE BofAML U.S. High Yield Total Return Index- 50%.

The performance of the Fund's other classes is substantially similar to that of Class A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other classes, please refer to the "Past performance" section.

The previous two quarters were characterized by a persistent slowdown in global growth and trade, with a particularly acute slowing in the manufacturing sector. In response to the slowdown, the softening of inflation dynamics in advanced economies and heightened trade tensions (for example, between the United States and China, and Japan and South Korea) central banks have continued to provide additional monetary policy support. The prompt support provided by central banks caused both bond and risk markets to rally globally during the period.

The Fund generated positive returns for the period, yet trailed the index, primarily due to its lower duration. We continue to maintain our late-cycle defensive positioning, focusing on capital preservation given current valuations. The Fund benefited from its larger core shorter-dated positions providing attractive risk-adjusted returns, while being adversely affected by a small pocket of total return securities, predominantly related to energy.

The Fund remains overweight higher-quality securities (BB and above), while remaining underweight securities of lower credit quality, given its fundamental view on the economy. It has also added exposure to higher-quality investment-grade-rated securities in both credit and governments. While the Fund remains underweight in its credit exposure, it remains overweight the cable/media and telecommunications sectors, while remaining underweight services, technology and banks.

Overall, the Fund underperformed its benchmark for the period.

RECENT DEVELOPMENTS

It is quite important to note that high-yield yields have now fallen more than 200 basis points (bps) this year, while spreads have tightened over 125 bps. This dramatic move has happened despite significant deterioration in economic conditions, both in

the United States and globally. Historically, economic deterioration has led to spread widening with yields generally climbing higher, even as government yields were falling. Whereas the economy has generally unfolded in line with our expectations, the market reaction has not.

Our cautious stance focusing on the economic environment has not been rewarded, as central bank accommodation currently seems to have a greater influence on the markets rather than fundamentals. While the U.S. consumer currently remains resilient, the manufacturing sector has now firmly entered contraction, and there are early signs that the services sector may also be softening. At the same time, global economic policy uncertainty has never been higher, leading to a further softening in global capital expenditures, which is also dampening growth.

While our experience has historically shown us that now is a time for caution, we are also prepared to reassess our current stance and add risk more aggressively if any critical conditions change. For example, if valuations are adjusted to where credit spreads widen to provide appropriate compensation for the persistently weak economic environment we are currently facing. Or if there was an expectation that fundamental data will improve and central bank actions are successful in stabilizing the economy and extending the cycle, or that trade conflict will be resolved for the intermediate term, which would remove the uncertainty that has contributed to weakening global growth.

In the absence of any of these conditions, we will continue to be patient and look to generate stable returns focusing on capital preservation.

Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model.

Effective September 19, 2019, James McPhedran became a member of the Independent Review Committee (IRC) of CI Funds and effective August 15, 2019, John Reucassel resigned as a member of the IRC of CI Funds.

Funds' Mergers

On September 23, 2019, CI Investments Inc. announced Funds' mergers. The mergers, subject to receiving all necessary unitholder and regulatory approvals, as applicable, will take effect on or about November 22, 2019. If approved, Marret High Yield Bond Fund will merge into Signature High Yield Bond II Fund (to be renamed Signature High Yield Bond Fund).

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2019, for each of the classes are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Class A	1.550	0.20
Class A1	1.500	0.20
Class A2	1.400	0.19
Class A3	1.275	0.15
Class E	1.300	0.15
Class EF	0.550	0.15
Class F	0.800	0.20
Class F1	0.750	0.20
Class F2	0.650	0.19
Class F3	0.525	0.15
Class I	Paid directly by investor	-
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.20

The Manager received \$0.01 million in management fees and a nominal amount in administration fees for the period.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Portfolio Sub-Advisor

Marret Asset Management Inc., an affiliate of CI Investments Inc., provides investment advice to the Fund.

Independent Review Committee

The Fund received standing instructions from the Fund's IRC with respect to the following related party transactions:

- a) trades in securities of CI Financial Corp.; and
- b) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2019.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations February 14, 2014												
Sept. 30, 2019	8.78	0.21	(0.10)	(0.08)	0.09	0.12	(0.18)	-	-	-	(0.18)	8.74
Mar. 31, 2019	8.80	0.55	(0.19)	0.13	(0.13)	0.36	(0.30)	-	-	(0.06)	(0.36)	8.78
Mar. 31, 2018	9.36	0.58	(0.21)	(0.04)	(0.30)	0.03	(0.42)	-	(0.17)	-	(0.59)	8.80
Mar. 31, 2017	8.80	0.58	(0.20)	0.50	0.27	1.15	(0.36)	-	-	(0.02)	(0.38)	9.36
Mar. 31, 2016	9.81	0.60	(0.20)	(0.07)	(0.99)	(0.66)	(0.40)	-	-	-	(0.40)	8.80
Mar. 31, 2015	10.06	0.69	(0.21)	(1.24)	0.81	0.05	(0.41)	-	-	-	(0.41)	9.81
Class A1												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.36	0.16	(0.06)	0.06	(0.06)	0.10	(0.14)	-	-	-	(0.14)	-
Mar. 31, 2019	9.40	0.59	(0.20)	0.27	(0.33)	0.33	(0.34)	-	-	(0.07)	(0.41)	9.36
Mar. 31, 2018	10.00	0.58	(0.18)	(0.62)	0.22	-	(0.44)	-	(0.18)	-	(0.62)	9.40
Class A2												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.36	0.16	(0.06)	0.21	(0.18)	0.13	(0.14)	-	-	-	(0.14)	-
Mar. 31, 2019	9.40	0.59	(0.18)	0.12	(0.14)	0.39	(0.35)	-	-	(0.07)	(0.42)	9.36
Mar. 31, 2018	10.00	0.57	(0.17)	(0.15)	(0.23)	0.02	(0.45)	-	(0.18)	-	(0.63)	9.40
Class A3												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.37	0.16	(0.05)	0.01	0.02	0.14	(0.14)	-	-	-	(0.14)	-
Mar. 31, 2019	9.40	0.59	(0.17)	0.12	(0.14)	0.40	(0.37)	-	-	(0.07)	(0.44)	9.37
Mar. 31, 2018	10.00	0.58	(0.15)	(0.23)	(0.21)	(0.01)	(0.46)	-	(0.18)	-	(0.64)	9.40
Class E												
Commencement of operations February 14, 2014												
Sept. 30, 2019	8.74	0.20	(0.08)	0.11	(0.07)	0.16	(0.20)	-	-	-	(0.20)	8.69
Mar. 31, 2019	8.78	0.56	(0.16)	0.11	(0.13)	0.38	(0.34)	-	-	(0.06)	(0.40)	8.74
Mar. 31, 2018	9.35	0.58	(0.16)	0.10	(0.36)	0.16	(0.47)	-	(0.17)	-	(0.64)	8.78
Mar. 31, 2017	8.78	0.58	(0.16)	(0.02)	0.44	0.84	(0.41)	-	-	(0.02)	(0.43)	9.35
Mar. 31, 2016	9.81	0.56	(0.16)	0.18	(0.32)	0.26	(0.46)	-	-	-	(0.46)	8.78
Mar. 31, 2015	10.06	0.69	(0.16)	(1.00)	0.54	0.07	(0.46)	-	-	-	(0.46)	9.81
Class EF												
Commencement of operations July 29, 2015												
Sept. 30, 2019	9.14	0.24	(0.04)	(0.46)	0.54	0.28	(0.25)	-	-	-	(0.25)	9.10
Mar. 31, 2019	9.16	0.58	(0.09)	0.12	(0.14)	0.47	(0.42)	-	-	(0.07)	(0.49)	9.14
Mar. 31, 2018	9.75	0.61	(0.08)	(0.12)	(0.27)	0.14	(0.55)	-	(0.18)	-	(0.73)	9.16
Mar. 31, 2017	9.15	0.61	(0.08)	0.28	0.31	1.12	(0.50)	-	-	(0.01)	(0.51)	9.75
Mar. 31, 2016	10.00	0.42	(0.05)	(0.39)	(0.44)	(0.46)	(0.39)	-	-	-	(0.39)	9.15

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^(2,3)
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class F												
Commencement of operations February 14, 2014												
Sept. 30, 2019	8.79	0.22	(0.07)	(0.28)	0.30	0.17	(0.23)	-	-	-	(0.23)	8.75
Mar. 31, 2019	8.83	0.55	(0.11)	(0.26)	0.04	0.22	(0.39)	-	-	(0.07)	(0.46)	8.79
Mar. 31, 2018	9.40	0.59	(0.12)	0.15	(0.47)	0.15	(0.51)	-	(0.17)	-	(0.68)	8.83
Mar. 31, 2017	8.83	0.58	(0.11)	0.31	0.27	1.05	(0.46)	-	-	(0.02)	(0.48)	9.40
Mar. 31, 2016	9.82	0.56	(0.11)	0.11	(0.66)	(0.10)	(0.47)	-	-	-	(0.47)	8.83
Mar. 31, 2015	10.06	0.66	(0.12)	(0.74)	0.45	0.25	(0.50)	-	-	-	(0.50)	9.82
Class F1												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.38	0.16	(0.04)	(0.35)	0.50	0.27	(0.16)	-	-	-	(0.16)	-
Mar. 31, 2019	9.40	0.59	(0.12)	0.08	(0.12)	0.43	(0.41)	-	-	(0.07)	(0.48)	9.38
Mar. 31, 2018	10.00	0.59	(0.10)	(1.17)	0.72	0.04	(0.50)	-	(0.19)	-	(0.69)	9.40
Class F2												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.38	0.16	(0.03)	0.19	(0.23)	0.09	(0.16)	-	-	-	(0.16)	-
Mar. 31, 2019	9.40	0.59	(0.10)	0.12	(0.14)	0.47	(0.42)	-	-	(0.07)	(0.49)	9.38
Mar. 31, 2018	10.00	0.57	(0.09)	(0.12)	(0.25)	0.11	(0.51)	-	(0.19)	-	(0.70)	9.40
Class F3												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.39	0.16	(0.02)	0.01	0.01	0.16	(0.17)	-	-	-	(0.17)	-
Mar. 31, 2019	9.41	0.59	(0.09)	0.12	(0.14)	0.48	(0.43)	-	-	(0.07)	(0.50)	9.39
Mar. 31, 2018	10.00	0.57	(0.08)	(0.12)	(0.25)	0.12	(0.52)	-	(0.19)	-	(0.71)	9.41
Class I												
Commencement of operations February 14, 2014												
Sept. 30, 2019	8.73	0.21	(0.01)	(0.10)	0.13	0.23	(0.28)	-	-	-	(0.28)	8.68
Mar. 31, 2019	8.78	0.54	(0.01)	(0.32)	0.17	0.38	(0.48)	-	-	(0.08)	(0.56)	8.73
Mar. 31, 2018	9.35	0.58	(0.01)	(0.08)	(0.28)	0.21	(0.61)	-	(0.19)	-	(0.80)	8.78
Mar. 31, 2017	8.79	0.58	-	0.26	0.29	1.13	(0.57)	-	-	(0.02)	(0.59)	9.35
Mar. 31, 2016	9.83	0.56	-	(0.07)	(0.50)	(0.01)	(0.62)	-	-	-	(0.62)	8.79
Mar. 31, 2015	10.07	0.66	-	(0.66)	0.37	0.37	(0.61)	-	-	-	(0.61)	9.83
Class O												
Commencement of operations February 14, 2014												
Sept. 30, 2019	8.70	0.21	(0.02)	(0.10)	0.12	0.21	(0.28)	-	-	-	(0.28)	8.65
Mar. 31, 2019	8.75	0.55	(0.03)	0.12	(0.13)	0.51	(0.47)	-	-	(0.08)	(0.55)	8.70
Mar. 31, 2018	9.33	0.58	(0.03)	(0.05)	(0.29)	0.21	(0.60)	-	(0.18)	-	(0.78)	8.75
Mar. 31, 2017	8.78	0.56	(0.02)	0.60	(1.01)	0.13	(0.55)	-	-	(0.02)	(0.57)	9.33
Mar. 31, 2016	9.82	0.60	(0.02)	(0.09)	(0.93)	(0.44)	(0.61)	-	-	-	(0.61)	8.78
Mar. 31, 2015	10.06	0.66	(0.02)	(0.73)	0.44	0.35	(0.60)	-	-	-	(0.60)	9.82

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class P												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.40	0.23	(0.02)	(0.16)	0.18	0.23	(0.28)	-	-	-	(0.28)	9.36
Mar. 31, 2019	9.42	0.59	(0.04)	0.37	(0.22)	0.70	(0.48)	-	-	(0.07)	(0.55)	9.40
Mar. 31, 2018	10.00	0.57	(0.03)	(0.16)	(0.24)	0.14	(0.55)	-	(0.21)	-	(0.76)	9.42

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant class over the fiscal period.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period ended September 30, 2019 and the years ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations February 14, 2014								
Sept. 30, 2019	637	73	1.75	0.21	1.96	11.98	0.23	224.05
Mar. 31, 2019	293	33	1.80	0.22	2.02	12.21	0.07	100.09
Mar. 31, 2018	291	33	1.90	0.24	2.14	12.70	0.12	246.62
Mar. 31, 2017	339	36	1.90	0.24	2.14	12.85	0.04	268.20
Mar. 31, 2016	1,659	189	1.90	0.24	2.14	12.81	0.02	138.52
Mar. 31, 2015	633	65	1.90	0.25	2.15	13.00	-	140.06
Class A1								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.70	0.23	1.93	13.48	0.23	224.05
Mar. 31, 2019	85	9	1.70	0.23	1.93	13.60	0.07	100.09
Mar. 31, 2018	45	5	1.70	0.23	1.93	13.64	0.12	246.62
Class A2								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.59	0.21	1.80	13.00	0.23	224.05
Mar. 31, 2019	12	1	1.59	0.21	1.80	13.00	0.07	100.09
Mar. 31, 2018	11	1	1.59	0.21	1.80	13.00	0.12	246.62
Class A3								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.44	0.19	1.63	13.68	0.23	224.05
Mar. 31, 2019	16	2	1.42	0.18	1.60	13.17	0.07	100.09
Mar. 31, 2018	15	2	1.42	0.20	1.62	13.00	0.12	246.62
Class E								
Commencement of operations February 14, 2014								
Sept. 30, 2019	75	9	1.45	0.19	1.64	13.00	0.23	224.05
Mar. 31, 2019	11	1	1.46	0.21	1.67	14.08	0.07	100.09
Mar. 31, 2018	11	1	1.45	0.19	1.64	13.35	0.12	246.62
Mar. 31, 2017	39	4	1.45	0.19	1.64	13.00	0.04	268.20
Mar. 31, 2016	10	1	1.40	0.19	1.59	13.00	0.02	138.52
Mar. 31, 2015	116	12	1.45	0.19	1.64	13.00	-	140.06
Class EF								
Commencement of operations July 29, 2015								
Sept. 30, 2019	79	9	0.70	0.09	0.79	13.00	0.23	224.05
Mar. 31, 2019	449	49	0.70	0.09	0.79	13.00	0.07	100.09
Mar. 31, 2018	426	47	0.70	0.09	0.79	13.00	0.12	246.62
Mar. 31, 2017	11	1	0.70	0.10	0.80	13.00	0.04	268.20
Mar. 31, 2016	10	1	0.70	0.11	0.81	13.00	0.02	138.52

*Footnotes for the tables are found at the end of the Financial Highlights section.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(3)**}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class F								
Commencement of operations February 14, 2014								
Sept. 30, 2019	254	29	1.00	0.07	1.07	6.93	0.23	224.05
Mar. 31, 2019	40	5	1.02	0.09	1.11	8.36	0.07	100.09
Mar. 31, 2018	266	30	1.05	0.11	1.16	10.59	0.12	246.62
Mar. 31, 2017	800	85	1.05	0.13	1.18	12.55	0.04	268.20
Mar. 31, 2016	912	103	1.05	0.14	1.19	13.00	0.02	138.52
Mar. 31, 2015	172	17	1.05	0.14	1.19	13.00	-	140.06
Class F1								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.90	0.12	1.02	13.00	0.23	224.05
Mar. 31, 2019	210	22	0.95	0.12	1.07	13.00	0.07	100.09
Mar. 31, 2018	177	19	0.95	0.12	1.07	13.00	0.12	246.62
Class F2								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.84	0.11	0.95	13.00	0.23	224.05
Mar. 31, 2019	11	1	0.83	0.11	0.94	13.00	0.07	100.09
Mar. 31, 2018	10	1	0.84	0.11	0.95	13.00	0.12	246.62
Class F3								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.66	0.10	0.76	13.00	0.23	224.05
Mar. 31, 2019	11	1	0.67	0.10	0.77	13.00	0.07	100.09
Mar. 31, 2018	10	1	0.68	0.10	0.78	13.00	0.12	246.62
Class I								
Commencement of operations February 14, 2014								
Sept. 30, 2019	1	-	-	-	-	-	0.23	224.05
Mar. 31, 2019	1	-	-	-	-	-	0.07	100.09
Mar. 31, 2018	33,765	3,847	-	-	-	-	0.12	246.62
Mar. 31, 2017	32,857	3,513	-	-	-	-	0.04	268.20
Mar. 31, 2016	27,961	3,181	-	-	-	-	0.02	138.52
Mar. 31, 2015	12,318	1,254	-	-	-	-	-	140.06
Class O								
Commencement of operations February 14, 2014								
Sept. 30, 2019	13	1	0.15	0.03	0.18	13.00	0.23	224.05
Mar. 31, 2019	12	1	0.15	0.03	0.18	11.88	0.07	100.09
Mar. 31, 2018	12	1	0.15	0.02	0.17	12.63	0.12	246.62
Mar. 31, 2017	11	1	0.15	0.02	0.17	13.00	0.04	268.20
Mar. 31, 2016	10	1	0.15	0.03	0.18	13.00	0.02	138.52
Mar. 31, 2015	10	1	0.15	0.03	0.18	13.00	-	140.06

*Footnotes for the tables are found at the end of the Financial Highlights section.

Marret High Yield Bond Fund

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class P								
Commencement of operations May 1, 2017								
Sept. 30, 2019	78	8	0.20	0.01	0.21	6.45	0.23	224.05
Mar. 31, 2019	100	11	0.20	0.01	0.21	6.37	0.07	100.09
Mar. 31, 2018	59	6	0.20	0.01	0.21	6.34	0.12	246.62

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period.

(5) This information is provided for the period ended September 30, 2019 and the years ended March 31.

Marret High Yield Bond Fund

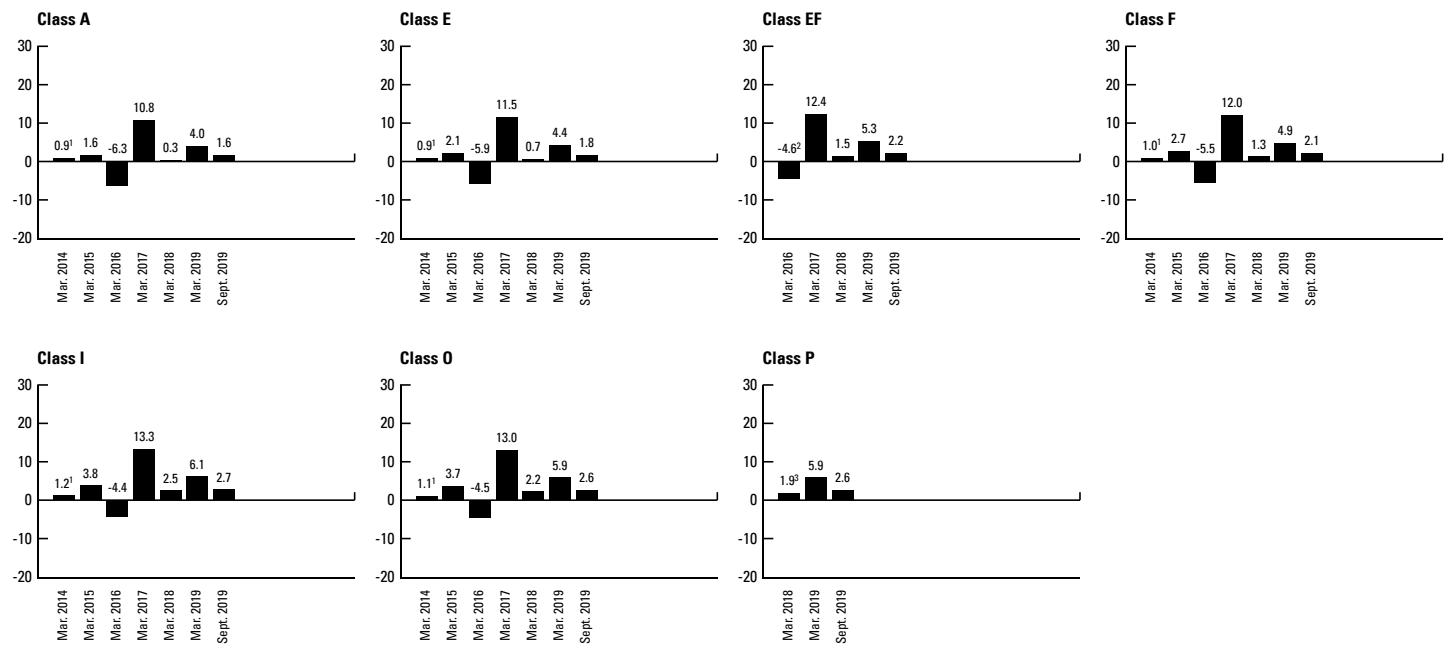
Management Report of Fund Performance for the period ended September 30, 2019

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



1 2014 return is for the period from February 14, 2014 to March 31, 2014.
 2 2016 return is for the period from July 29, 2015 to March 31, 2016.
 3 2018 return is for the period from May 1, 2017 to March 31, 2018.

Marret High Yield Bond Fund

Management Report of Fund Performance for the period ended September 30, 2019

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	54.8	Corporate Bonds	76.7	Cash & Equivalents	19.8
Canada	35.4	Cash & Equivalents	19.8	United States Treasury Note/Bond 2.5% 12/31/2020	5.9
Cash & Equivalents	19.8	Foreign Government Bonds	11.1	Netflix Inc., 5.375% 02/01/2021	5.4
Luxembourg	1.2	Canadian Government Bonds	4.8	Parkland Fuel Corp., 5.5% 05/28/2021	5.3
Netherlands	1.2	Foreign Currency Forward Contracts	0.0	Yum! Brands Inc., 3.875% 11/01/2020	5.3
Foreign Currency Forward Contracts	0.0	Other Net Assets (Liabilities)	(12.4)	Government of Canada 1.5% 03/01/2020	4.8
Other Net Assets (Liabilities)	(12.4)			Sprint Communications Inc., 7% 03/01/2020	4.7
				Cascades Inc., 5.5% 07/15/2021	4.5
				Inter Pipeline Ltd., 3.448% 07/20/2020	4.4
				RioCan Real Estate Investment Trust 3.62% 06/01/2020	4.4
				Choice Properties Real Estate Investment Trust	
				2.297% 09/14/2020	4.4
				CSC Holdings LLC, 10.875% 10/15/2025	4.0
				United States Treasury Note/Bond 1.75% 07/31/2021	2.9
				Calumet Specialty Products Partners L.P./	
				Calumet Finance Corp., 6.5% 04/15/2021	2.9
				TEGNA Inc., 5.125% 10/15/2019	2.6
				United States Treasury Note/Bond 2.5% 01/31/2021	2.4
				First Quantum Minerals Ltd., 144A, 7% 02/15/2021	1.8
				Level 3 Financing Inc., 6.125% 01/15/2021	1.3
				Equinix Inc., 5.875% 01/15/2026	1.2
				Intelsat Jackson Holdings S.A., 8% 02/15/2024	1.2
				CommScope Finance LLC 6% 03/01/2026	1.2
				JBS USA LUX S.A./JBS USA Finance Inc.,	
				5.875% 07/15/2024	1.2
				Tenet Healthcare Corp., 4.875% 01/01/2026	1.2
				GLF Environmental Inc., 5.625% 05/01/2022	1.2
				Tervita Escrow Corp., 7.625% 12/01/2021	1.2
				Total Net Assets (in \$000's)	\$1,137

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.