

Marret High Yield Bond Fund

Management Report of Fund Performance for the year ended March 31, 2019

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The objective of the Marret High Yield Bond Fund (the Fund) is to generate income and capital appreciation by investing in a diversified portfolio of primarily North American high-yield corporate bonds.

The portfolio advisor will invest primarily in North American corporate bonds that are rated BBB or below by a recognized bond rating agency, convertible debt, bank loans and other income-generating securities. The Fund will be well diversified across industries to mitigate default risk and may deploy limited hedging of interest rates, credit spreads and currency.

The portfolio advisor uses a combination of top-down macroeconomic analysis involving the assessment of economic, political and market trends, and a bottom-up company and security level analysis to assess a company's ability to generate cash to meet its debt obligations. The portfolio advisor focuses on a company's industry position, operating leverage, management strength and experience, historical earnings and future projections, liquidity profile and accounting ratios and practices.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$33.8 million to \$1.3 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$33.3 million during the year. The portfolio's performance increased assets by \$1.2 million. The Fund paid distributions totalling \$1.7 million. Class A units returned 4.0% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 5.9%. The benchmark is a combination of the ICE BofAML High Yield Canadian Issuers Total Return Index - 50% and the 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.

After an aggressive sell-off in equity and risk at the end of 2018 (most notably in December), markets rallied sharply through the first quarter of 2019. While trade negotiations between

the U.S. and China are yet to be resolved and have injected an element of uncertainty in global growth forecasts through 2018, the continued (and increasing) dovish stance of the U.S. Federal Reserve (Fed) has supported the move higher in both equity and credit markets. Given this "risk-on" tone, volatility decreased significantly in Q1 2019 from the highs seen in Q4 2018 but remains subject to the ongoing development of geopolitical events – particularly U.S. trade policies. The Fed's dovish comments further drove markets late in the year and especially in Q1 2019. While a dovish stance was expected, the extent of the changes surprised both us and the markets – particularly with regard to the balance sheet actions. This resulted in lower U.S. Treasury yields and further inversion in the front end of the curve. High yield spreads widened by 25 basis points year over year, with the yield on the broader market rising to approximately 6.39%.

The Fund benefited from credit selection and total return names, predominantly in the health care sector (notably in pharmaceuticals) and to a lesser extent within the energy sector. The market appetite for oversold health care names and stronger oil prices further supported the Fund's performance. The largest contributors to the Fund's performance were: Endo International PLC, Bausch Health Companies Inc., Teva Pharmaceutical Industries Ltd., JBS S.A., Reynolds and Ortho-Clinical Diagnostics. Conversely, exposure to certain energy names detracted from the Fund's performance. We continue to believe that recession is not imminent, and risk markets may still perform well in the next 6-9 months. Volatility is likely to pick up, though perhaps in short, somewhat violent episodes. Our inclination, as before, is to conservatively shift the Fund's exposure to sectors and credits that present favourable valuation without adding undue risk and/or duration to the portfolio.

Of the positions initiated or increased through the last 12 months, the largest were: Calfrac Well Services, Teva Pharmaceutical Industries Ltd., Gaming & Leisure Properties, Centene Corp. and DCP Midstream. We continue to tactically shift the Fund's exposure out of total return and short duration credits that saw significant outperformance and into credits that we believe present more attractive valuation. As such, the Fund's exposure to certain health care, pharmaceutical and energy credits increased through the last 12 months. Conversely, the following notable positions were reduced or closed tactically: Reynolds, Hughes Satellite Systems Corp., Cequel Communications, CSC holdings Ltd., and Bausch Health Cos Inc.

The Fund underperformed its benchmark for the year.

RECENT DEVELOPMENTS

Looking forward, the U.S. economy has shown some signs of softening while the global economy continues to remain fragile. Central banks have acknowledged this weak environment and have responded accordingly, providing a far more accommodative policy stance. Global bond yields have once again fallen dramatically, with a reasonably large subset of government bonds now providing negative yields once more. This has led to a resumption of yield seeking behavior, creating a snap back in both investment-grade

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and high-yield bond security prices. The credit rally, however, has been driven by higher quality securities, leaving these valuations extended, which keeps us cautious given valuation. The U.S. government yield curve has also inverted in the front end, which has historically inferred a continuation of weakening growth trends to come. As a result, we continue to remain conservatively positioned. We are, however, keeping a close eye on whether global growth begins to stabilize, and whether the effects of previous Fed policy tightening leads to weakening in the U.S. economy.

New Accounting Standard – IFRS 9

Effective April 1, 2018, the Fund retrospectively without restatement adopted IFRS 9, *Financial Instruments* (IFRS 9). The new standard requires financial assets to be either carried at amortized cost or at fair value with changes in fair value recognized in profit and loss (FVTPL) or in other comprehensive income (FVOCI) based on the Fund's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Upon transition to IFRS 9, the Fund's financial assets and financial liabilities previously designated as FVTPL or classified as held for trading under IAS 39, *Financial Instruments: Recognition and Measurement* (IAS 39) continue to be classified as FVTPL under IFRS 9. There were no changes in the measurement attributes for any of the Fund's financial assets and financial liabilities upon transition to IFRS 9.

Effective September 20, 2018, Tom Eisenhauer became a member of the Independent Review Committee (IRC) and effective October 15, 2018, Mary Robertson resigned as a member of the IRC.

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 a fixed administration fee.

Management fee and fixed administration fee rates as at March 31, 2019, for each of the classes are shown below:

	Annual management fee rate (%)	Annual fixed 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	-

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.20

*Effective August 1, 2018, the annual management fee rate was reduced for Class A units from 1.70% to 1.55% and for Class F units from 0.85% to 0.80%.

The Manager received \$0.01 million in management fees and \$0.002 million in fixed administration fees for the year.

Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% 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 Independent Review Committee with respect to the following related party transactions:

- trades in securities of CI Financial Corp.; and
- 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 year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 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 five years, as applicable.

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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												
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												
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												
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												
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												
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												
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 year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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												
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												
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												
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												
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												
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												
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 year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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												
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 audited 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 year.

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

(4) This information is provided for 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 year ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations February 14, 2014								
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								
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								
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								
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								
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								
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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class F								
Commencement of operations February 14, 2014								
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								
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								
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								
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								
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								
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 year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
--	-----------------------------------------------	-----------------------------------------------------------	-----------------------------------------------------------------	---------------------------------------------	----------------------------------------------------------------	-----------------------------------------------------------	----------------------------------------------	------------------------------------------------

Class P

Commencement of operations May 1, 2017

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 audited 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 year, 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 year, 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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year, 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 year.

(5) This information is provided for the years ended March 31.

Marret High Yield Bond Fund

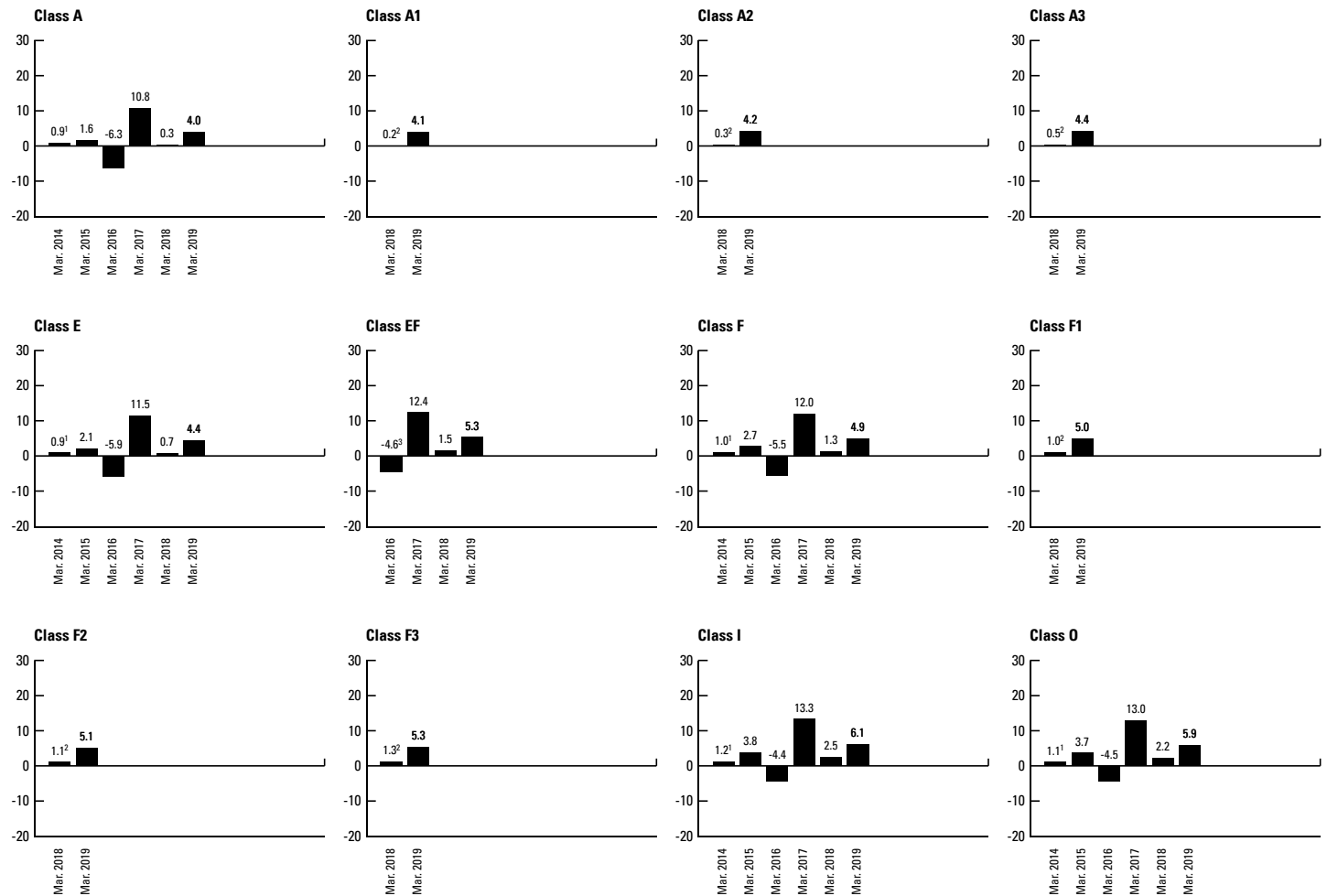
Management Report of Fund Performance for the year ended March 31, 2019

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 years 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.

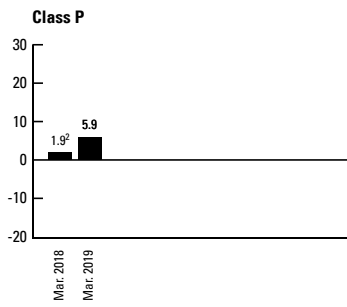
Year-by-Year Returns

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



Marret High Yield Bond Fund

Management Report of Fund Performance for the year ended March 31, 2019



1 2014 return is for the period from February 14, 2014 to March 31, 2014.

2 2018 return is for the period from May 1, 2017 to March 31, 2018.

3 2016 return is for the period from July 29, 2015 to March 31, 2016.

Marret High Yield Bond Fund

Management Report of Fund Performance for the year ended March 31, 2019

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (50% - ICE BofAML High Yield Canadian Issuers Total Return Index and 50% - ICE BofAML U.S. High Yield Total Return Index); the ICE BofAML High Yield Canadian Issuers Total Return Index and the ICE BofAML U.S. High Yield Total Return Index.

The ICE BofAML High Yield Canadian Issuers Index tracks the performance of below investment grade debt issued by Canadian corporations in both the Canadian and U.S. markets.

The ICE BofAML U.S. High Yield Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Class A	4.0	4.9	1.9	n/a	2.1
Blended Index	3.0	4.4	2.4	n/a	2.5
ICE BofAML High Yield Canadian Issuers Total Return Index	9.7	13.1	8.9	n/a	8.9
ICE BofAML U.S. High Yield Total Return Index	5.9	8.7	4.7	n/a	5.0
Class A1	4.1	n/a	n/a	n/a	2.2
Blended Index	3.0	n/a	n/a	n/a	4.3
ICE BofAML High Yield Canadian Issuers Total Return Index	9.7	n/a	n/a	n/a	9.5
ICE BofAML U.S. High Yield Total Return Index	5.9	n/a	n/a	n/a	8.5
Class A2	4.2	n/a	n/a	n/a	2.3
Blended Index	3.0	n/a	n/a	n/a	4.3
ICE BofAML High Yield Canadian Issuers Total Return Index	9.7	n/a	n/a	n/a	9.5
ICE BofAML U.S. High Yield Total Return Index	5.9	n/a	n/a	n/a	8.5
Class A3	4.4	n/a	n/a	n/a	2.5
Blended Index	3.0	n/a	n/a	n/a	4.3
ICE BofAML High Yield Canadian Issuers Total Return Index	9.7	n/a	n/a	n/a	9.5
ICE BofAML U.S. High Yield Total Return Index	5.9	n/a	n/a	n/a	8.5
Class E	4.4	5.4	2.4	n/a	2.5
Blended Index	3.0	4.4	2.4	n/a	2.5
ICE BofAML High Yield Canadian Issuers Total Return Index	9.7	13.1	8.9	n/a	8.9
ICE BofAML U.S. High Yield Total Return Index	5.9	8.7	4.7	n/a	5.0
Class EF	5.3	6.3	n/a	n/a	3.8
Blended Index	3.0	4.4	n/a	n/a	3.1
ICE BofAML High Yield Canadian Issuers Total Return Index	9.7	13.1	n/a	n/a	9.3
ICE BofAML U.S. High Yield Total Return Index	5.9	8.7	n/a	n/a	6.1
Class F	4.9	6.0	2.9	n/a	3.0
Blended Index	3.0	4.4	2.4	n/a	2.5
ICE BofAML High Yield Canadian Issuers Total Return Index	9.7	13.1	8.9	n/a	8.9
ICE BofAML U.S. High Yield Total Return Index	5.9	8.7	4.7	n/a	5.0
Class F1	5.0	n/a	n/a	n/a	3.1
Blended Index	3.0	n/a	n/a	n/a	4.3
ICE BofAML High Yield Canadian Issuers Total Return Index	9.7	n/a	n/a	n/a	9.5
ICE BofAML U.S. High Yield Total Return Index	5.9	n/a	n/a	n/a	8.5
Class F2	5.1	n/a	n/a	n/a	3.2
Blended Index	3.0	n/a	n/a	n/a	4.3
ICE BofAML High Yield Canadian Issuers Total Return Index	9.7	n/a	n/a	n/a	9.5
ICE BofAML U.S. High Yield Total Return Index	5.9	n/a	n/a	n/a	8.5
Class F3	5.3	n/a	n/a	n/a	3.4
Blended Index	3.0	n/a	n/a	n/a	4.3
ICE BofAML High Yield Canadian Issuers Total Return Index	9.7	n/a	n/a	n/a	9.5
ICE BofAML U.S. High Yield Total Return Index	5.9	n/a	n/a	n/a	8.5
Class I	6.1	7.2	4.1	n/a	4.2
Blended Index	3.0	4.4	2.4	n/a	2.5
ICE BofAML High Yield Canadian Issuers Total Return Index	9.7	13.1	8.9	n/a	8.9
ICE BofAML U.S. High Yield Total Return Index	5.9	8.7	4.7	n/a	5.0

Marret High Yield Bond Fund

Management Report of Fund Performance for the year ended March 31, 2019

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Class O	5.9	7.0	3.9	n/a	4.0
Blended Index	3.0	4.4	2.4	n/a	2.5
ICE BofAML High Yield Canadian Issuers Total Return Index	9.7	13.1	8.9	n/a	8.9
ICE BofAML U.S. High Yield Total Return Index	5.9	8.7	4.7	n/a	5.0
Class P	5.9	n/a	n/a	n/a	4.0
Blended Index	3.0	n/a	n/a	n/a	4.3
ICE BofAML High Yield Canadian Issuers Total Return Index	9.7	n/a	n/a	n/a	9.5
ICE BofAML U.S. High Yield Total Return Index	5.9	n/a	n/a	n/a	8.5

Marret High Yield Bond Fund

Management Report of Fund Performance for the year ended March 31, 2019

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	51.2	Corporate Bonds	69.2	Cash & Equivalents	17.2
Cash & Equivalents	17.2	Cash & Equivalents	17.2	Short-Term Investments	8.0
Canada	17.0	Short-Term Investments	8.0	United States Treasury Note/Bond 2.5% 12/31/2020	5.4
Short-Term Investments	8.0	Foreign Government Bonds	5.4	Parkland Fuel Corp., 5.5% 05/28/2021	4.9
Netherlands	4.8	Other Net Assets (Liabilities)	1.4	Teva Pharmaceutical Finance Netherlands III B.V., 1.7% 07/19/2019	4.8
Luxembourg	1.6	Foreign Currency Forward Contracts	(1.2)	Calfrac Holdings L.P., 8.5% 06/15/2026	4.6
Other Net Assets (Liabilities)	1.4			Tenet Healthcare Corp., 4.75% 06/01/2020	3.8
Foreign Currency Forward Contracts	(1.2)			Level 3 Financing Inc., 6.125% 01/15/2021	3.2
				GLP Capital L.P./GLP Financing II Inc., 4.875% 11/01/2020	2.7
				TEGNA Inc., 5.125% 10/15/2019	2.4
				Sprint Corp., 7.875% 09/15/2023	2.2
				Valeant Pharmaceuticals International Inc., 6.5% 03/15/2022	2.2
				Centene Corp., 5.625% 02/15/2021	2.2
				JBS USA LLC S.A./JBS USA Finance Inc., 7.25% 06/01/2021	2.2
				DCP Midstream Operating L.P., 2.7% 04/01/2019	2.1
				Change Healthcare Holdings LLC, Term Loan, Private Placement, variable rate, 02/03/2024	2.1
				JELD-WEN Inc., 4.875% 12/15/2027	2.0
				AGT Food & Ingredients Inc., 5.875% 12/21/2021	2.0
				Equinix Inc., 5.875% 01/15/2026	1.7
				Pilgrim's Pride Corp., 5.75% 03/15/2025	1.6
				Tapstone Energy LLC/Tapstone Energy Finance Corp., 9.75% 06/01/2022	1.2
				Aleris International Inc., 10.75% 07/15/2023	1.1
				Intelsat Jackson Holdings S.A., 8% 02/15/2024	1.1
				Par Pharmaceutical Inc., 7.5% 04/01/2027	1.1
				Tervita Escrow Corp., 7.625% 12/01/2021	1.1
				Total Net Assets (in \$000's)	\$1,251

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.