

Portfolio Manager



Matthew Zabloski
Founder / Lead Portfolio Manager

Fund Details

Type of Fund:	Resource Growth
Inception Date:	December 2013
Structure:	Trust, RSP Eligible
Currency:	Canadian Dollars
Subscriptions:	Monthly
Redemptions:	Monthly, 60 Day Notice
Valuation:	Monthly
Valuation Agent:	Pinnacle Fund Administration
Fund Auditor:	KPMG LLP
Prime Broker & Custodian:	CIBC World Markets
Trustee:	Computershare Trust Co.
NAVPU-A	\$17.8048
NAVPU-F	\$17.2856
Warrant Value per Unit, excl. in NAV: ⁽⁴⁾	\$2.0720
Management Fee:	A: 2.0% F: 1.5%
Performance Fee:	20.0% of amount exceeding perpetual high-water mark
Min. Investments:	A: \$50,000 F: \$100,000

Fund Codes

DCA100(A) DCA500(F)*

*for fee based accounts only

DISCLAIMER: WHILE INFORMATION IS ACCURATE AS AT THE DATE NOTED, HOLDINGS AND ASSET MIX WILL CHANGE. THE CUMULATIVE PERFORMANCE SINCE INCEPTION ASSUMES \$1,000 INVESTED IN CLASS A UNITS OF THE FUND AND DOES NOT TAKE INTO ACCOUNT SALES, REDEMPTION, DISTRIBUTION OR OPTIONAL CHARGES OR INCOME TAXES PAYABLE BY ANY SECURITY HOLDER THAT WOULD HAVE REDUCED RETURNS. PERFORMANCE DATA REPRESENTS PAST PERFORMANCE AND IS NOT INDICATIVE OF FUTURE PERFORMANCE. COMPARATIVE INDEX DATA IS PROVIDED SOLELY FOR ILLUSTRATIVE PURPOSES. FUTURE PERFORMANCE OF THE FUND MAY BE SIGNIFICANTLY DIFFERENT FROM PAST AND FUTURE PERFORMANCE OF THE INDEX OR INDEXES NOTED. THE OFFERING MEMORANDUM CONTAINS IMPORTANT INFORMATION ABOUT THE FUND INCLUDING MANAGEMENT FEES, OTHER CHARGES AND EXPENSES AND

Delbrook Resource Opportunities Fund

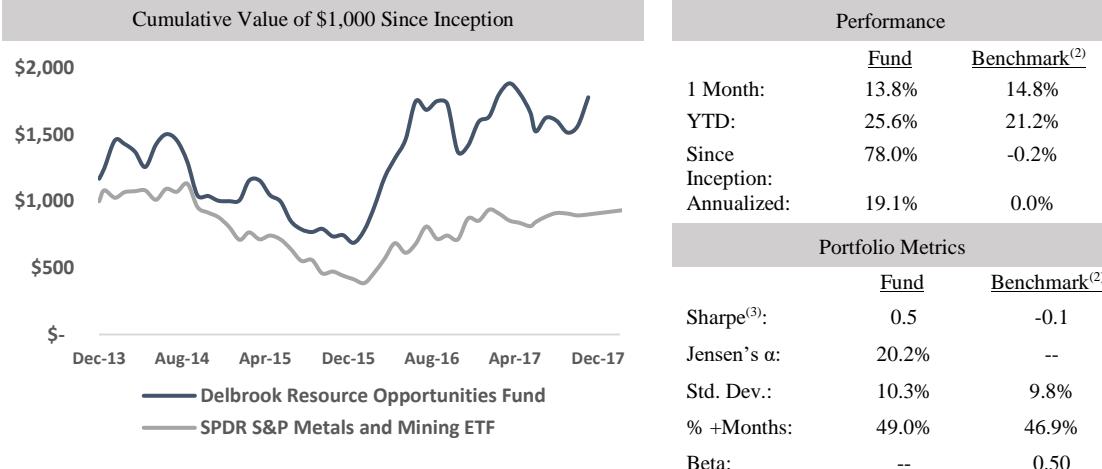
Performance as of December 29, 2017

Investment Objectives & Strategy

The Delbrook Resource Opportunities Fund (the “Fund”) pursues growth opportunities across the capital structures of companies in the precious, base, industrial and energy metals sectors.

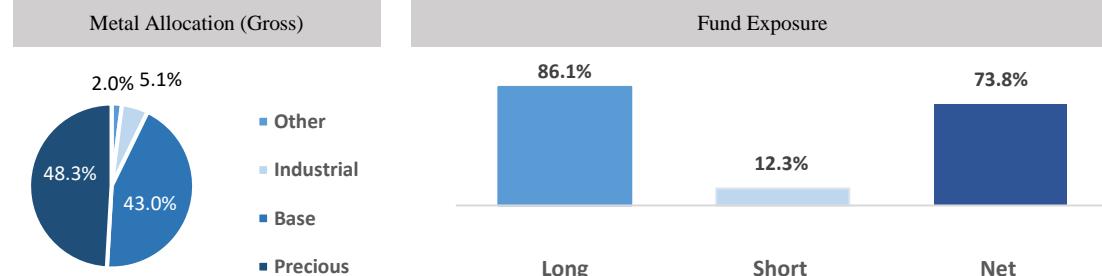
The Fund focuses on three main strategies to achieve its investment objectives: relative value trading, event driven special situations and activism. Investing in a sector with significant volatility allows for a skilled investment manager to benefit from both long and short exposure.

Performance & Fund Information⁽¹⁾



Portfolio Metrics	
Sharpe ⁽³⁾ :	0.5
Jensen's α :	20.2%
Std. Dev.:	10.3%
% +Months:	49.0%
Beta:	0.50

Portfolio Returns													
(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	12.6	2.5	10.0	4.7	-3.9	-7.9	-8.6	6.7	-1.4	-5.6	3.4	13.8	25.6
2016	-7.8	13.8	22.0	23.6	12.1	10.7	19.7	-3.8	3.9	-1.1	-20.9	3.5	90.2
2015	-0.3	0.7	14.7	0.0	-9.5	-4.6	-14.6	-7.4	-2.6	3.1	-7.1	1.3	-25.7
2014	6.7	16.8	-1.8	-4.1	-8.3	13.3	5.5	-3.0	-11.1	-19.5	-0.3	-3.4	-14.1
2013	--	--	--	--	--	--	--	--	--	--	--	16.9	16.9



Contact Information

Investment Manager:

Delbrook Capital Advisors Inc.
Suite 650, 1021 West Hastings Street
Vancouver, British Columbia
Canada V6E 0C3
(p) 1.604.229.1450
invest@delbrookcapital.com

Fund Administrator:

Pinnacle Canada Fund Services Ltd.
Suite 1130, 1095 West Pender Street
Vancouver, British Columbia
Canada V6E 2M6
(p) 1.604.559.892
delbrook@pinnacleadmin.com

Disclosures

(1) Performance net of all fees, expenses and distributions. Class A Units.

(2) Benchmark: SPDR S&P Metals & Mining ETF, total return basis

(3) Sharpe Ratio assumes risk-free rate of 2.0%

(4) Calculated using Black-Scholes option pricing model