

# Delbrook Resource Opportunities Fund

Performance as of July 31, 2018

## Portfolio Manager



**Matthew Zabloski**  
Founder / Lead Portfolio  
Manager

## Fund Details

<b>Type of Fund:</b>	<i>Resource Growth</i>
<b>Inception Date:</b>	<i>December 2013</i>
<b>Structure:</b>	<i>Trust, RSP Eligible</i>
<b>Currency:</b>	<i>Canadian Dollars</i>
<b>Subscriptions:</b>	<i>Monthly</i>
<b>Redemptions:</b>	<i>Monthly, 60 Day Notice</i>
<b>Valuation:</b>	<i>Monthly</i>
<b>Valuation Agent:</b>	<i>Pinnacle Fund Administration</i>
<b>Fund Auditor:</b>	<i>KPMG LLP</i>
<b>Prime Broker &amp; Custodian:</b>	<i>CIBC World Markets</i>
<b>Trustee:</b>	<i>Computershare Trust Co.</i>
<b>NAVPU-A</b>	\$15.3781
<b>NAVPU-F</b>	\$14.9743
<b>Warrant Value per Unit, excl. in NAV:<sup>(4)</sup></b>	\$1.8926
<b>Management Fee:</b>	A: 2.0% F: 1.5%
<b>Performance Fee:</b>	20.0% of amount exceeding perpetual high-water mark
<b>Min. Investments:</b>	A: \$50,000 F: \$100,000

## Fund Codes

DCA100(A)

DCA500(F)\*

\*for fee based accounts only

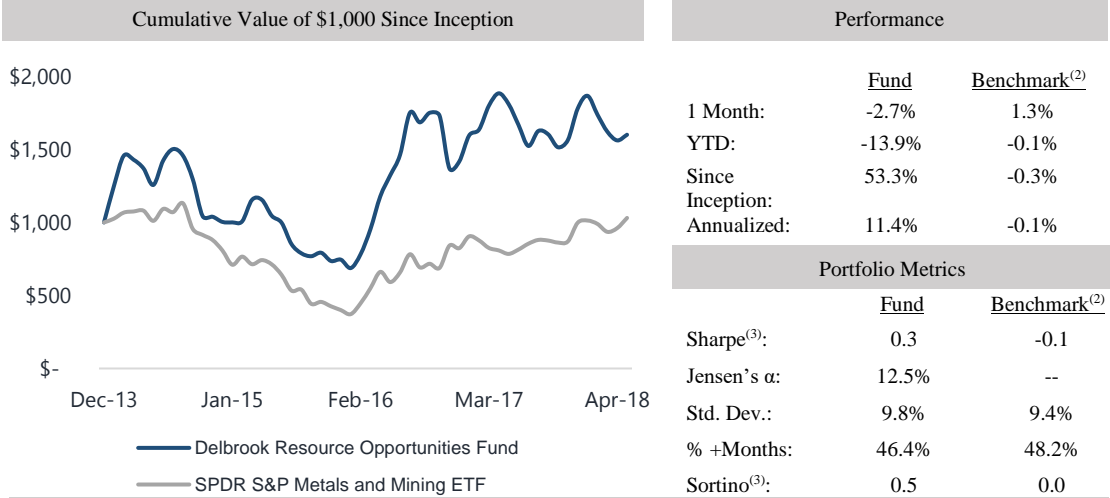
DISCLAIMER: WHILE INFORMATION IS ACCURATE AS AT THE DATE NOTED, HOLDINGS AND ASSET MIX WILL CHANGE. THE CUMULATIVE PERFORMANCE SINCE INCEPTION ASSUMES \$1,000 INVESTED IN CLASS A UNITS OF THE FUND AND DOES NOT TAKE INTO ACCOUNT SALES, REDEMPTION, DISTRIBUTION OR OPTIONAL CHARGES OR INCOME TAXES PAYABLE BY ANY SECURITY HOLDER THAT WOULD HAVE REDUCED RETURNS. PERFORMANCE AND IS NOT INDICATIVE OF FUTURE PERFORMANCE.

## Investment Objectives & Strategy

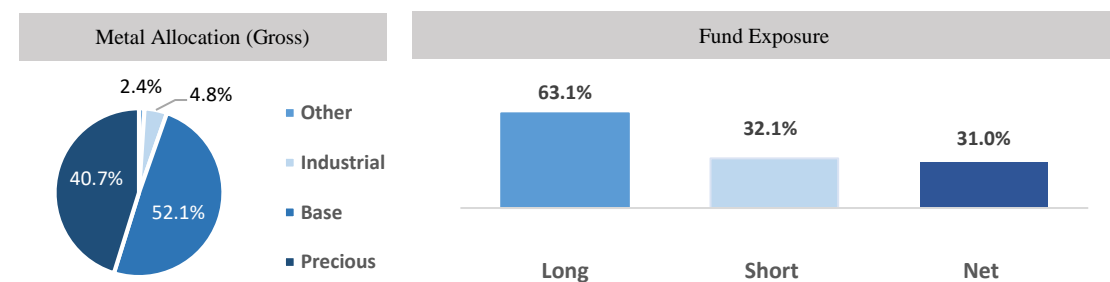
The Delbrook Resource Opportunities Fund (the "Fund") pursues growth opportunities across the capital structures of companies in the precious, base, industrial and energy metals sectors.

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 <sup>(1)</sup>



Portfolio Returns													
(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	4.9	-6.9	-6.7	-3.7	1.3	-0.4	-2.7						-13.9
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:

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### Fund Administrator:

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## 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/Sortino assumes risk-free rate of 2.0%
- (4) Calculated using Black-Scholes option pricing model