

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	\$15.3781
NAVPU-F	\$14.9743
Warrant Value per Unit, excl. in NAV: ⁽⁴⁾	\$1.8926
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 AND IS NOT INDICATIVE OF FUTURE PERFORMANCE.

Delbrook Resource Opportunities Fund

Performance as of July 31, 2018

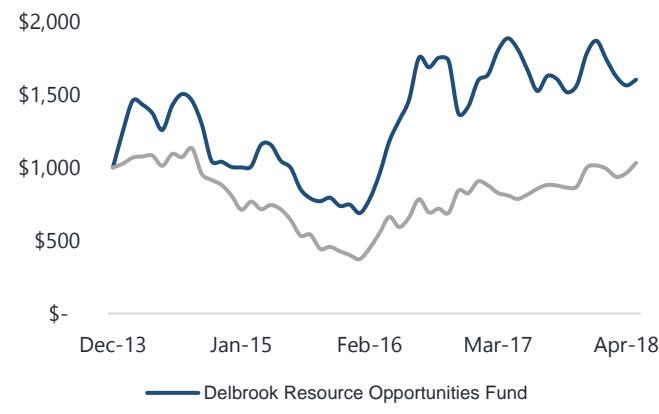
Investment Objectives & Strategy

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⁾

Cumulative Value of \$1,000 Since Inception



Performance

	Fund	Benchmark ⁽²⁾
1 Month:	-2.7%	1.3%
YTD:	-13.9%	-0.1%
Since Inception:	53.3%	-0.3%
Annualized:	11.4%	-0.1%

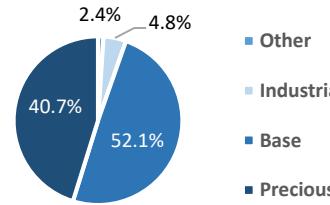
Portfolio Metrics

	Fund	Benchmark ⁽²⁾
Sharpe ⁽³⁾ :	0.3	-0.1
Jensen's α :	12.5%	--
Std. Dev.:	9.8%	9.4%
% +Months:	46.4%	48.2%
Sortino ⁽³⁾ :	0.5	0.0

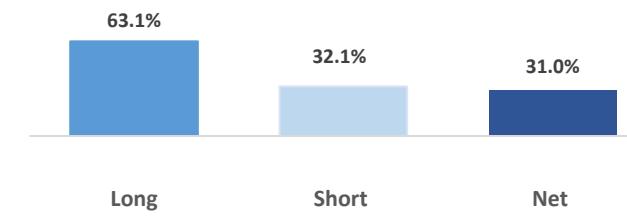
Portfolio Returns

(%)	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

Metal Allocation (Gross)



Fund Exposure



Contact Information

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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