

Marret Short Duration High Yield Fund

Management Report of Fund Performance for the year ended March 31, 2021

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 1-800-792-9355, 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.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Marret Short Duration High Yield Fund (the Fund) is to generate income by primarily investing in a diversified portfolio of high-yield corporate bonds that are expected to have durations of one to five years and other income-producing securities throughout the world.

The Fund will be widely diversified by industry while striving to maintain a high degree of liquidity by investing primarily in securities which are widely traded by multiple dealers. These securities include high yield corporate bonds with maturities under five years and those trading to call dates under three years, senior floating rate loans and other short maturity convertible or preferred securities.

The portfolio advisor uses a combination of top-down macroeconomic analysis involving the assessment of economic, political and market trends, and a 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.

The Fund may use derivatives, but only as permitted by securities regulations. In order to earn additional income, the Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

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 Fund's net assets increased by \$29.9 million to \$33.7 million from March 31, 2020 to March 31, 2021. The Fund had net sales of \$29.9 million during the year. The portfolio's performance increased assets by \$0.5 million. The Fund paid distributions totalling \$0.5 million. Series A units returned 7.0% after fees and expenses for the one-year period

ended March 31, 2021. Over the same time period, the Fund's benchmark returned 6.4%. The benchmark is the ICE BofAML 1-5 Year BB Cash Pay High Yield Total Return Index (the Benchmark or the Index).

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

For most of 2020, markets were volatile as a result of increased COVID-19 infection rates, hospitalizations and deaths, which led to business lockdowns and restrictions. Investor concerns were reduced by significant government fiscal support and the persistence of monetary accommodation, driving markets for riskier assets higher. The U.S. Federal Reserve (Fed) adjusted its framework, emphasizing full employment over capping inflation, which indicates a strong commitment to keeping interest rates low.

Late 2020 and early 2021 were primarily influenced by the development of effective COVID-19 vaccines, U.S. presidential election results and fears about inflation under the Fed's new framework. As vaccine programs rolled out in the United States, markets gained confidence, and with the Democratic Party's election victories, investors' expectations of robust fiscal support further contributed to the belief in a strong economic recovery. The prospects for a cyclical upswing resulted in U.S. Treasury yields posting one of their sharpest increases since 2013. Large government supply to fund massive fiscal deficits led to poor auction results throughout the first quarter of 2021. However, the Fed's consistent message that it will not remove accommodative policy pre-emptively allowed markets to stabilize into the end of March.

The Index's performance was primarily a result of the market recouping steep losses from the prior year following the initial spread of COVID-19. Overall, equities rebounded from a sharp sell-off to all-time highs, credit spreads moved from recessionary levels to near all-time tights, and yields on corporate credit reached new all-time lows. Interest rates reset to accommodative levels during the most uncertain times of the pandemic before rising, resulting in significant losses in government bonds in the latter half of the year.

The Fund outperformed its benchmark, largely as a result of the Fund's focus on safety and capital preservation. Credit exposures contributed to the Fund's performance as credit spreads tightened significantly following the worst of the pandemic-induced lockdowns. We enhanced the Fund's performance by increasing credit exposure during sell-offs over the past year. Energy sector holdings were the highest contributor to returns despite the Fund maintaining a more moderate exposure relative to the benchmark given the significant volatility in the sector.

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The Fund continues to hold a core exposure to high-yield credit, as credit spreads are relatively attractive given considerable economic improvement expected over the coming quarters. A strong savings rate, pent-up consumer demand and an improving employment outlook should all contribute to some of the strongest quarterly gross domestic product growth rates in decades. This backdrop should lead to default rates falling back to pre-pandemic levels, while credit rating upgrades should outnumber downgrades in 2021, both providing a strong fundamental underpinning to the market, especially versus other fixed income asset classes. Nevertheless, the Fund continues to have an underweight exposure to lower-quality credit and pandemic-sensitive companies. There is little price appreciation left in these pockets as the extremely easy monetary policy conditions have already compressed spreads to reflect the most optimistic outcomes. While we maintain a higher-quality bias, we have taken advantage of the periodic weakness in credit over the past few months to tactically increase the Fund's risk exposure.

RECENT DEVELOPMENTS

We believe the biggest vulnerability to credit and equity markets is higher interest rates. Given the steep rise in government bond yields this year, there is the potential to transition to a range-bound rate market, or at least slow the pace of ascent. Any interest rate stability would provide a better backdrop for riskier assets, and credit in particular.

Markets have already displayed their sensitivity to interest rates rising too quickly. Credit has shown its vulnerability, which is logical given that yields remain among the lowest in history. While we maintain the Fund's core exposure to credit, our preference is to be tactical in the intermediate term. We will actively manage the Fund's risk exposure, while focusing on the best risk-reward opportunities. High-yield credit remains the most attractive area of fixed income markets and should continue to provide modestly positive returns in the near time as the economy normalizes.

Effective April 3, 2020, Stuart Hensman resigned as a member of the Independent Review Committee (IRC) of CI Funds and effective April 3, 2020, Donna Toth was appointed as a member of the IRC.

Effective July 29, 2020, units that were previously issued as Class A, Class A1, Class A2, Class A3, Class A4, Class A5, Class AH, Class AT5, Class A1T5, Class A2T5, Class A3T5, Class AT6, Class AT8, Class A1T8, Class A2T8, Class A3T8, Class C, Class D, Class E, Class ET5, Class ET8, Class EF, Class EFT5, Class EFT8, Class F, Class F1, Class F2, Class F3, Class F4, Class F5, Class FH, Class FT5, Class F1T5, Class FT8, Class F1T8, Class F2T8, Class F3T8, Class H, Class I, Class IH, Insight Class, Class IT8, Class IU, Class O, Class OO, Class OT5, Class OT8, Class P, Class PH, Class PP, Class PT5, Class PT8, Class S, Class U, Class UT6, Class W, Class WH, Class X, Class Y, Class Y1, Class Y2, Class Y3, Class Z, Class Z1, Class Z2, Class Z3 and Class Z4, as applicable, were renamed as Series A, Series A1, Series A2, Series A3, Series A4, Series A5, Series AH, Series AT5, Series A1T5, Series A2T5, Series A3T5, Series AT6, Series AT8, Series A1T8, Series A2T8, Series A3T8, Series C, Series D, Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series EFT8, Series F, Series F1, Series F2, Series F3, Series F4, Series F5, Series FH, Series FT5, Series F1T5, Series FT8, Series F1T8, Series F2T8, Series F3T8, Series H, Series I, Series IH, Insight Series, Series IT8, Series IU, Series O, Series OO, Series OT5, Series OT8, Series P, Series PH, Series PP, Series PT5, Series PT8, Series S, Series U, Series UT6, Series W, Series WH, Series X, Series Y, Series Y1, Series Y2, Series Y3, Series Z, Series Z1, Series Z2, Series Z3 and Series Z4, respectively.

CI Investments Inc. rebrands as CI Global Asset Management Inc.

On November 10, 2020, CI Investments Inc. announced that it is rebranding to CI Global Asset Management Inc. The rebrand is underway and is scheduled to be completed by the end of the first quarter of 2021. With the rebrand, legacy in-house investment boutique brands will be phased out and they will operate under CI Global Asset Management. The affected brands are Cambridge Global Asset Management, Harbour Advisors, Sentry Investment Management, and Signature Global Asset Management.

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 March 31, 2021, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.300	0.20
Series E	1.300	0.15
Series EF	0.550	0.15
Series F	0.800	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20
Series W	Paid directly by investor	0.14

The Manager received \$0.1 million in management fees and nominal in administration fees for the year.

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. provides investment advice to the Fund. CI Financial Corp., an affiliate of CI Investments Inc., owns a majority interest in Marret Asset Management Inc.

Independent Review Committee

The Fund has received standing instructions from the Fund's IRC to make or hold an investment in the security of an issuer related to the Manager.

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The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also require 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. Quarterly, the IRC reviews reports which assess compliance with applicable CI policies. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

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, 2021.

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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⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations February 14, 2014												
Mar. 31, 2021	8.94	0.29	(0.16)	0.36	(0.11)	0.38	(0.12)	-	-	(0.14)	(0.26)	9.33
Mar. 31, 2020	9.21	0.41	(0.18)	(0.19)	(0.05)	(0.01)	(0.24)	-	-	-	(0.24)	8.94
Mar. 31, 2019	9.33	0.51	(0.17)	0.27	(0.30)	0.31	(0.36)	-	(0.02)	-	(0.38)	9.21
Mar. 31, 2018	9.58	0.55	(0.18)	(0.04)	(0.21)	0.12	(0.37)	-	-	-	(0.37)	9.33
Mar. 31, 2017	9.40	0.58	(0.18)	(0.11)	0.26	0.55	(0.38)	-	-	-	(0.38)	9.58
Series E												
Commencement of operations February 14, 2014												
Mar. 31, 2021	8.93	0.29	(0.16)	0.37	(0.15)	0.35	(0.12)	-	-	(0.16)	(0.28)	9.28
Mar. 31, 2020	9.20	0.41	(0.17)	(0.17)	(0.10)	(0.03)	(0.27)	-	-	-	(0.27)	8.93
Mar. 31, 2019	9.33	0.51	(0.15)	0.25	(0.30)	0.31	(0.38)	-	(0.02)	-	(0.40)	9.20
Mar. 31, 2018	9.58	0.57	(0.15)	(0.13)	(0.13)	0.16	(0.40)	-	-	-	(0.40)	9.33
Mar. 31, 2017	9.40	0.59	(0.16)	(0.09)	0.25	0.59	(0.40)	-	-	-	(0.40)	9.58
Series EF												
Commencement of operations August 04, 2015												
Mar. 31, 2021	9.06	0.33	(0.09)	(0.19)	1.19	1.24	(0.20)	-	-	(0.17)	(0.37)	9.43
Mar. 31, 2020	9.34	0.42	(0.10)	(0.16)	(0.10)	0.06	(0.33)	-	-	-	(0.33)	9.06
Mar. 31, 2019	9.46	0.53	(0.08)	0.14	(0.23)	0.36	(0.45)	-	(0.03)	-	(0.48)	9.34
Mar. 31, 2018	9.71	0.53	(0.08)	0.38	(0.59)	0.24	(0.47)	-	-	-	(0.47)	9.46
Mar. 31, 2017	9.51	0.60	(0.08)	(0.11)	0.27	0.68	(0.48)	-	-	-	(0.48)	9.71
Series F												
Commencement of operations February 14, 2014												
Mar. 31, 2021	8.90	0.30	(0.11)	0.28	(0.21)	0.26	(0.17)	-	-	(0.17)	(0.34)	9.26
Mar. 31, 2020	9.18	0.40	(0.12)	(0.17)	(0.02)	0.09	(0.32)	-	-	-	(0.32)	8.90
Mar. 31, 2019	9.31	0.50	(0.11)	0.18	(0.25)	0.32	(0.42)	-	(0.03)	-	(0.45)	9.18
Mar. 31, 2018	9.57	0.54	(0.11)	0.09	(0.34)	0.18	(0.44)	-	-	-	(0.44)	9.31
Mar. 31, 2017	9.40	0.58	(0.12)	(0.10)	0.27	0.63	(0.45)	-	-	-	(0.45)	9.57
Series I												
Commencement of operations February 14, 2014												
Mar. 31, 2021	8.82	0.28	(0.01)	0.33	(0.22)	0.38	(0.27)	-	-	(0.19)	(0.46)	9.14
Mar. 31, 2020	9.11	0.43	(0.03)	(1.03)	(0.04)	(0.67)	(0.43)	-	-	-	(0.43)	8.82
Mar. 31, 2019	9.30	0.52	-	(0.33)	0.14	0.33	(0.53)	-	(0.04)	-	(0.57)	9.11
Mar. 31, 2018	9.56	0.56	-	(0.14)	(0.12)	0.30	(0.56)	-	-	-	(0.56)	9.30
Mar. 31, 2017	9.39	0.58	-	(0.10)	0.26	0.74	(0.57)	-	-	-	(0.57)	9.56
Series O												
Commencement of operations February 14, 2014												
Mar. 31, 2021	8.91	0.29	(0.03)	0.40	(0.24)	0.42	(0.25)	-	-	(0.19)	(0.44)	9.26
Mar. 31, 2020	9.20	0.41	(0.04)	(0.13)	(0.07)	0.17	(0.41)	-	-	-	(0.41)	8.91
Mar. 31, 2019	9.34	0.47	(0.02)	0.78	(0.71)	0.52	(0.51)	-	(0.03)	-	(0.54)	9.20
Mar. 31, 2018	9.60	0.55	(0.02)	(0.03)	(0.23)	0.27	(0.54)	-	-	-	(0.54)	9.34
Mar. 31, 2017	9.42	0.57	(0.02)	0.33	(0.75)	0.13	(0.54)	-	-	-	(0.54)	9.60

*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)}
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series P												
Commencement of operations May 01, 2017												
Mar. 31, 2021	9.35	0.30	(0.03)	0.30	(0.40)	0.17	(0.26)	-	-	(0.16)	(0.42)	9.74
Mar. 31, 2020	9.63	0.43	(0.05)	(0.14)	(0.11)	0.13	(0.39)	-	-	-	(0.39)	9.35
Mar. 31, 2019	9.75	0.54	(0.03)	0.19	(0.27)	0.43	(0.51)	-	(0.03)	-	(0.54)	9.63
Mar. 31, 2018	10.00	0.54	(0.02)	(0.15)	(0.11)	0.26	(0.50)	-	-	-	(0.50)	9.75
Series W												
Commencement of operations September 27, 2019												
Mar. 31, 2021	9.76	0.36	(0.02)	(0.14)	(0.06)	0.14	(0.22)	-	-	(0.23)	(0.45)	10.17
Mar. 31, 2020	10.00	0.22	(0.02)	(0.10)	(0.13)	(0.03)	(0.18)	-	(0.03)	-	(0.21)	9.76

(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 Series 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 Series 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 ⁽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⁾ %
Series A								
Commencement of operations February 14, 2014								
Mar. 31, 2021	11,791	1,264	1.50	0.15	1.65	9.82	0.13	548.79
Mar. 31, 2020	2,766	309	1.50	0.18	1.68	11.75	0.19	310.72
Mar. 31, 2019	2,014	219	1.56	0.19	1.75	12.14	0.02	157.34
Mar. 31, 2018	1,119	120	1.70	0.19	1.89	11.35	0.02	211.95
Mar. 31, 2017	1,767	184	1.70	0.18	1.88	10.63	0.02	233.18
Series E								
Commencement of operations February 14, 2014								
Mar. 31, 2021	2,226	240	1.45	0.16	1.61	11.95	0.13	548.79
Mar. 31, 2020	369	41	1.45	0.17	1.62	11.62	0.19	310.72
Mar. 31, 2019	549	60	1.45	0.15	1.60	10.06	0.02	157.34
Mar. 31, 2018	255	27	1.45	0.15	1.60	10.35	0.02	211.95
Mar. 31, 2017	303	32	1.45	0.20	1.65	13.79	0.02	233.18
Series EF								
Commencement of operations August 04, 2015								
Mar. 31, 2021	1	-	0.70	0.09	0.79	13.00	0.13	548.79
Mar. 31, 2020	11	1	0.71	0.10	0.81	13.00	0.19	310.72
Mar. 31, 2019	11	1	0.70	0.10	0.80	13.00	0.02	157.34
Mar. 31, 2018	11	1	0.69	0.09	0.78	13.00	0.02	211.95
Mar. 31, 2017	11	1	0.70	0.10	0.80	13.00	0.02	233.18
Series F								
Commencement of operations February 14, 2014								
Mar. 31, 2021	7,406	800	1.00	0.08	1.08	8.91	0.13	548.79
Mar. 31, 2020	397	45	1.00	0.09	1.09	8.51	0.19	310.72
Mar. 31, 2019	295	32	1.01	0.10	1.11	10.40	0.02	157.34
Mar. 31, 2018	205	22	1.05	0.14	1.19	12.82	0.02	211.95
Mar. 31, 2017	281	29	1.05	0.14	1.19	13.34	0.02	233.18
Series I								
Commencement of operations February 14, 2014								
Mar. 31, 2021	6,686	731	-	-	-	-	0.13	548.79
Mar. 31, 2020	155	18	-	-	-	-	0.19	310.72
Mar. 31, 2019	1	-	-	-	-	-	0.02	157.34
Mar. 31, 2018	60,657	6,525	-	-	-	-	0.02	211.95
Mar. 31, 2017	58,292	6,096	-	-	-	-	0.02	233.18
Series O								
Commencement of operations February 14, 2014								
Mar. 31, 2021	1,275	138	0.15	0.02	0.17	12.49	0.13	548.79
Mar. 31, 2020	53	6	0.15	0.02	0.17	13.00	0.19	310.72
Mar. 31, 2019	123	13	0.15	0.02	0.17	9.56	0.02	157.34
Mar. 31, 2018	12	1	0.15	0.01	0.16	11.87	0.02	211.95
Mar. 31, 2017	11	1	0.15	0.02	0.17	13.00	0.02	233.18

*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⁾⁽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⁾ %
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Series P

Commencement of operations May 01, 2017

Mar. 31, 2021	4,189	430	0.20	0.03	0.23	13.00	0.13	548.79
Mar. 31, 2020	11	1	0.20	0.03	0.23	13.00	0.19	310.72
Mar. 31, 2019	12	1	0.20	0.03	0.23	13.00	0.02	157.34
Mar. 31, 2018	10	1	0.21	0.03	0.24	13.00	0.02	211.95

Series W

Commencement of operations September 27, 2019

Mar. 31, 2021	170	17	0.14	0.02	0.16	13.00	0.13	548.79
Mar. 31, 2020	10	1	0.14	0.03	0.17	13.00	0.19	310.72

(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.

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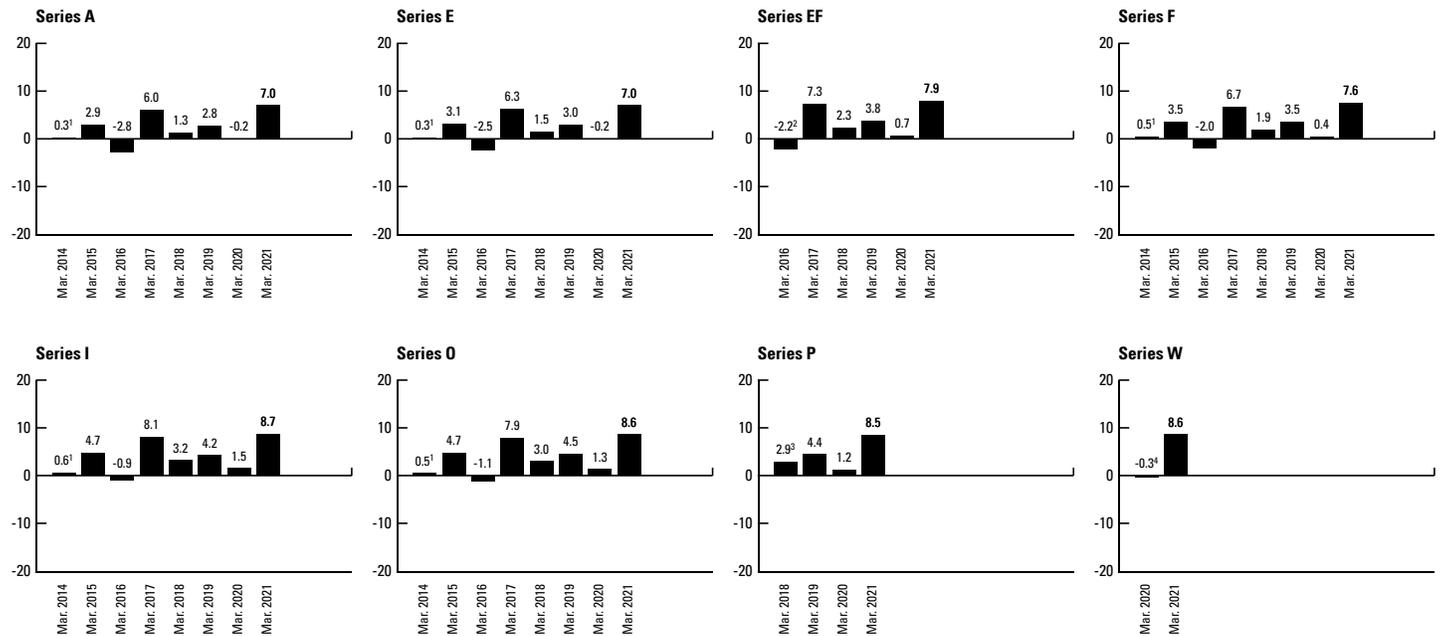
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PAST PERFORMANCE

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 Series 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.



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

2 2016 return is for the period from August 4, 2015 to March 31, 2016.

3 2018 return is for the period from May 1, 2017 to March 31, 2018.

4 2020 return is for the period from September 27, 2019 to March 31, 2020.

Marret Short Duration High Yield Fund

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the ICE BofAML 1-5 Year BB Cash Pay High Yield Total Return Index.

The ICE BofAML 1-5 Year BB Cash Pay High Yield Index is a subset of the ICE BofAML U.S. Cash Pay High Yield Index including all securities with a remaining term to final maturity of less than 5 years and more than 1 year rated BB1 through BB3.

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 (%)
Series A	7.0	3.1	3.3	n/a	2.4
ICE BofAML 1-5 Year BB Cash Pay High Yield Total Return Index	6.4	5.2	5.3	n/a	6.8
Series E	7.0	3.2	3.5	n/a	2.6
ICE BofAML 1-5 Year BB Cash Pay High Yield Total Return Index	6.4	5.2	5.3	n/a	6.8
Series EF	7.9	4.1	4.3	n/a	3.4
ICE BofAML 1-5 Year BB Cash Pay High Yield Total Return Index	6.4	5.2	5.3	n/a	4.4
Series F	7.6	3.8	4.0	n/a	3.0
ICE BofAML 1-5 Year BB Cash Pay High Yield Total Return Index	6.4	5.2	5.3	n/a	6.8
Series I	8.7	4.8	5.1	n/a	4.2
ICE BofAML 1-5 Year BB Cash Pay High Yield Total Return Index	6.4	5.2	5.3	n/a	6.8
Series O	8.6	4.7	5.0	n/a	4.1
ICE BofAML 1-5 Year BB Cash Pay High Yield Total Return Index	6.4	5.2	5.3	n/a	6.8
Series P	8.5	4.7	n/a	n/a	4.2
ICE BofAML 1-5 Year BB Cash Pay High Yield Total Return Index	6.4	5.2	n/a	n/a	2.8
Series W	8.6	n/a	n/a	n/a	5.4
ICE BofAML 1-5 Year BB Cash Pay High Yield Total Return Index	6.4	n/a	n/a	n/a	2.3

Marret Short Duration High Yield Fund

Management Report of Fund Performance for the year ended March 31, 2021

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2021

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
U.S.A.	60.3	Communication Services	14.8	Cash & Cash Equivalents	7.6
Canada	15.2	Health Care	12.9	Short-term Investments	4.4
Cash & Cash Equivalents	7.6	Materials	10.3	Tenet Healthcare Corp., 4.625%, July 15, 2024	4.2
Short-Term Investments	4.4	Consumer Discretionary	10.2	United States Treasury Note/Bond	
Exchange-Traded Fund(s)	3.9	Energy	8.8	1.125%, February 15, 2031	3.0
U.K.	2.4	Cash & Cash Equivalents	7.6	Valeant Pharmaceuticals International Inc.,	
Ireland	1.6	Industrials	7.1	5.5%, November 01, 2025	2.5
Netherlands	1.1	Consumer Staples	5.0	Ford Motor Credit Co., LLC 1.04838%, April 05, 2021	2.2
Other Net Assets (Liabilities)	1.0	Short-Term Investments	4.4	CSC Holdings LLC 4.125%, December 01, 2030	2.0
Luxembourg	0.5	Information Technology	4.0	iShares iBoxx \$ High Yield Corporate Bond ETF	2.0
Foreign Currency Forward Contract(s)	0.5	Exchange-Traded Fund(s)	3.9	Tronox Inc., 6.5%, April 15, 2026	2.0
Bermuda	0.4	Financials	3.1	iShares iBoxx \$ Investment Grade Corporate Bond ETF	1.9
Jersey Island	0.3	Foreign Government Bonds	3.0	DCP Midstream LLC 4.75%, September 30, 2021	1.9
Cayman Islands	0.2	Real Estate	1.7	Pilgrim's Pride Corp., 5.75%, March 15, 2025	1.7
Panama	0.2	Utilities	1.6	Bombardier Inc., 6%, October 15, 2022	1.7
Germany	0.1	Other Net Assets (Liabilities)	1.0	T-Mobile USA Inc., 4.5%, February 01, 2026	1.4
France	0.1	Foreign Currency Forward Contract(s)	0.5	Tronox Finance PLC 5.75%, October 01, 2025	1.3
Marshall Islands	0.1	Total Long Positions	99.9	Open Text Corp., 5.875%, June 01, 2026	1.2
Total Long Positions	99.9			Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc.,	
				4.125%, August 15, 2026	1.1
				Ford Motor Credit Co., LLC 1.14625%, October 12, 2021	1.1
Short Positions		Short Positions		CommScope Finance LLC 5.5%, March 01, 2024	1.0
Futures Contract(s)	0.1	Futures Contract(s)	0.1	CCO Holdings LLC/CCO Holdings Capital Corp.,	
Total Short Positions	0.1	Total Short Positions	0.1	4%, March 01, 2023	1.0
				1011778 BC ULC/New Red Finance Inc.,	
				4.25%, May 15, 2024	1.0
				Lions Gate Capital Holdings LLC	
				6.375%, February 01, 2024	1.0
				Sirius XM Radio Inc., 3.875%, August 01, 2022	0.9
				DaVita Inc., 4.625%, June 01, 2030	0.9
				WPX Energy Inc., 5.75%, June 01, 2026	0.9
				Total Net Assets (in \$000's)	\$33,744

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.