

Quarterly and Year-end letter

Dear Investor,

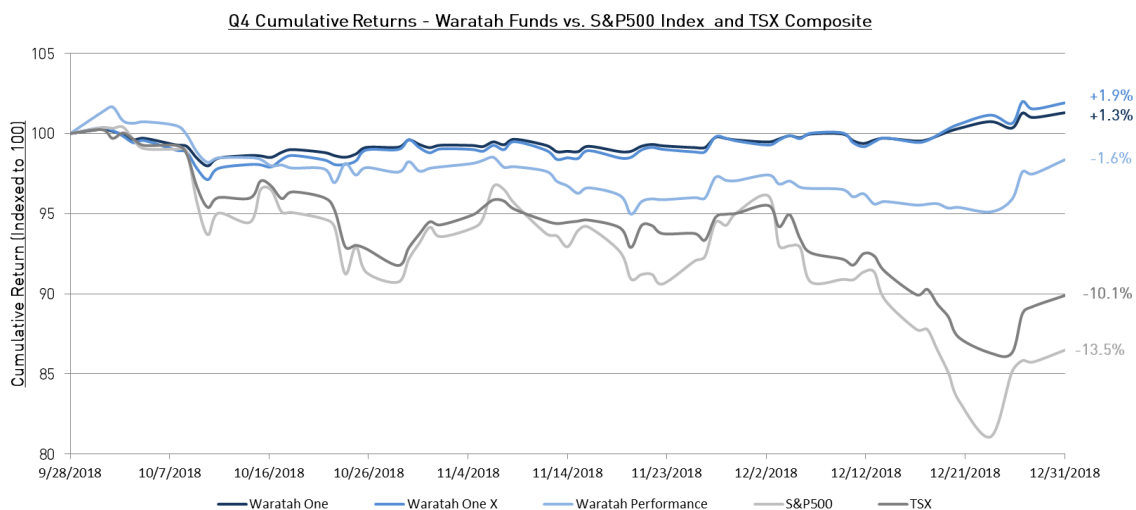
	Q4 2018	2018	Average Annual Return	Annualized Volatility
Waratah One	1.3%	0.0%	5.4%	3.5%
Waratah One X	1.9%	-0.1%	7.7%	4.9%
Waratah Performance	-1.6%	1.7%	10.0%	7.4%
Waratah Income*	-6.6%	-1.5%	6.1%	6.2%

*Waratah Income is a long-biased North American equity fund. Returns are based on the F class fee structure

Waratah One, Waratah One X and Performance Fund Commentary

Without any doubt, 2018 was the toughest market we have ever had to manage through. It was the first year since 2000 to have experienced two separate drawdowns of -10% or more (this year saw a -10.1% and a -19.4% drawdown in the S&P500). During the final quarter of the year, Waratah One, Waratah One X and Waratah Performance returned 1.3%, 1.9% and -1.6%, respectively. These returns were in contrast to declines in the S&P500 and S&P/TSX Composite of -13.5% and -10.1%, respectively. In this letter we will provide a review of the year and discuss our current portfolio positioning and strategy.

The following chart shows how these three Waratah Funds performed throughout the quarter:



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