

Delbrook Resource Opportunities Fund

Performance as of November 30, 2016

Investment Objectives & Strategy

Objectives:

The Delbrook Resource Opportunities Fund (the "Fund") is a specialized hedge-fund created to provide Unitholders with exposure to unique growth opportunities within the natural resource sector. The Fund's primary objective is to provide Unitholders with a significant growth of capital, while reducing relative volatility vs. comparable benchmarks.

Strategy:

To achieve the objectives of the Fund, the Manager will identify fundamentally superior investment opportunities which it believes hold potential for significant capital appreciation. The Manager seeks opportunities in companies with assets which it believes are significantly mispriced, have strong management teams with proven track records of creating value and/or present opportunities for investment on favorable terms as a result of financial structuring.

Portfolio Manager



Matthew Zabloski
Founder / Lead Portfolio
Manager

Fund Details

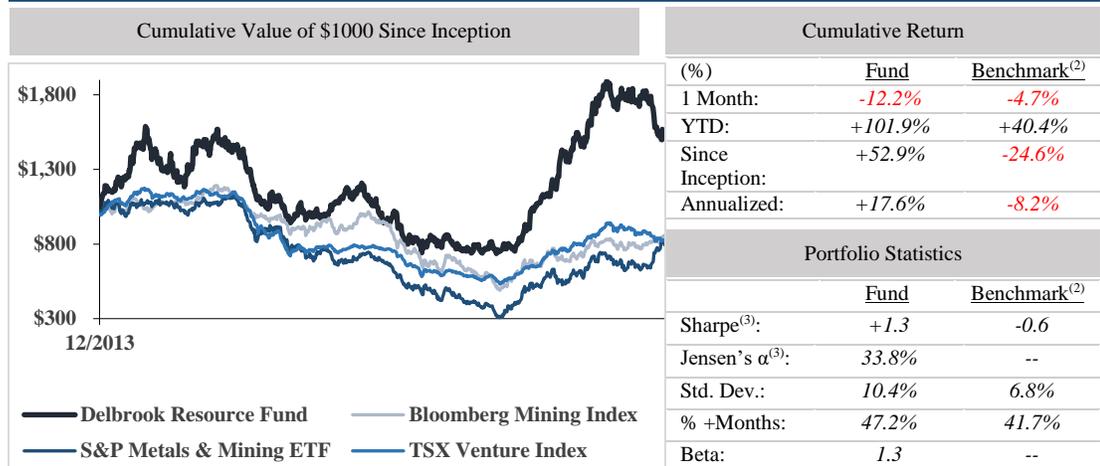
Type of Fund:	Resource Growth
Inception Date:	December 2013
Structure:	Trust, RSP Eligible
Currency:	Canadian Dollars
Subscriptions:	Monthly
Redemptions:	Monthly, 60 Day Notice
Valuation:	Monthly
Valuation Agent:	Pinnacle Fund Administration
Fund Auditor:	KPMG LLP
Prime Broker & Custodian:	CIBC World Markets
Trustee:	Computershare Trust Co.
NAVPU-A	\$15.2045
NAVPU-B	\$14.8608
NAVPU-D	\$15.7960
Warrant Value per Unit, excl. in NAV:⁽⁴⁾	\$3.0196
Management Fee:	A: 2.0% B: 1.5% D: 1.0%
Performance Fee:	20.0% of amount exceeding perpetual high- water mark
Min. Investments:	A: \$50,000 B: \$250,000 D: \$1,000,000

Fund Codes

DCA100(A) DCA200(B)
DCA300(D)

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 INDICES NOTED. THE OFFERING MEMORANDUM CONTAINS IMPORTANT INFORMATION ABOUT THE FUND INCLUDING MANAGEMENT FEES, OTHER CHARGES AND EXPENSES AND SHOULD BE READ CAREFULLY BEFORE INVESTING. THIS DOCUMENT SHOULD NOT BE CONSIDERED A SOLICITATION.

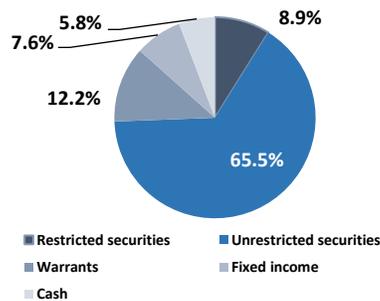
Performance & Fund Information⁽¹⁾



Portfolio Returns

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-4.9	11.3	21.0	23.1	11.6	10.9	19.8	-3.8	3.8	-1.4	-12.2	--	101.9
2015	-0.1	1.2	14.3	0.1	-9.3	-4.4	-14.1	-7.3	-2.4	3.3	-4.3	1.7	-21.5
2014	6.7	16.8	-1.8	-4.0	-8.4	13.6	5.5	-2.9	-10.7	-16.2	0.4	-3.2	-7.6
2013	--	--	--	--	--	--	--	--	--	--	--	16.9	16.9

Asset Allocation (net)



Contact Information

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Pinnacle Fund Administration

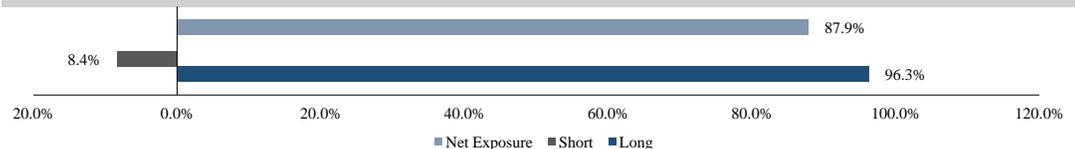
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Fund Exposure



About Us

Delbrook Capital Advisors Inc. is an independent Vancouver, Canada based alternative investment manager. The Firm focuses on offering clients differentiated investment products and tailored managed account portfolios. Currently, Delbrook manages two investment Funds and a series of customized portfolios for high net worth individuals and family offices.

(1) Performance net of all fees and distributions
(2) Benchmark: S&P / TSX Venture Composite Exchange, total return basis
(3) Sharpe Ratio assumes risk-free rate of 2.0%
(4) Calculated using Black-Scholes option pricing model