Roytrin USD Income Fund

Fund Size: US$ 275.19 million (March 31, 2022)

Investment objective: To provide a high level of interest income in keeping with the highest short-term interest rates available while ensuring greater safety of capital.

Top 10 individual holdings (as at March 31, 2022)

Description	Coupon	Maturity	% MV Exposure
CASH	0.000		6.47
ABU DHABI NATIONAL	6.500	10/27/2036	2.41
GOLDMAN SACHS GROUP INC	6.450	05/01/2036	2.32
QATAR FXR	6.400	01/20/2040	2.22
DISCOVER BANK	2.700	02/06/2030	2.19
NETFLIX INC	4.875	06/15/2030	2.16
COLOMBIA REP FXRB	7.375	09/18/2037	2.07
ENERGY TRANSFER PARTNERS	4.200	04/15/2027	2.06
CONSTELLATION BRANDS INC	3.500	05/09/2027	2.04
JP MORGAN FXR 2027	3.625	12/01/2027	2.03

Top 10 individual holdings (as at December 31, 2021)

Description	Coupon	Maturity	% MV Exposure
CASH	0.000		11.01
ABU DHABI NATIONAL	6.500	10/27/2036	2.39
QATAR FXR	6.400	01/20/2040	2.23
ENERGY TRANSFER PARTNERS	4.200	04/15/2027	2.18
GOLDMAN SACHS GROUP INC	6.450	05/01/2036	2.16
LYB INTERNATIONAL FINANCE	4.875	03/15/2044	2.09
CONSTELLATION BRANDS INC	3.500	05/09/2027	1.99
NETFLIX INC	4.875	06/15/2030	1.96
COLOMBIA REP FXRB	7.375	09/18/2037	1.95
AT&T INC FXD RT SR NTS	4.500	05/15/2035	1.94

Performance metrics:

March 31, 2022

Weighted Average Life	9.44
Weighted Average Duration	6.73
Weighted Average Yield	4.05%
Average Credit Rating	BBB

December 31, 2021

Weighted Average Life	9.25
Weighted Average Duration	6.69
Weighted Average Yield	2.96%
Average Credit Rating	BBB

Fund expenses:

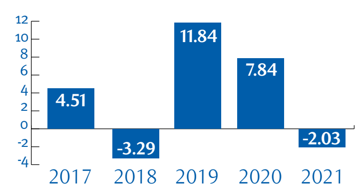
The Fund MER is the Management Expense Ratio and it reflects the Fund's management fee and operating expenses as a percentage of the Fund size. The Fund MER as at December 31, 2020 was 2.01%, meaning the Fund's expenses were $20.01 for every $1000 invested.

Fund performance:

Average Annualised Returns (as at Apr 01, 2022)

12-month	3-year	5-year	10-year	Return from inception
-5.17%	2.91%	2.50%	2.16%	3.81%

Historical performance:

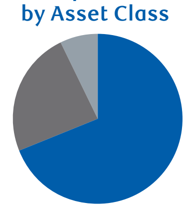


Market Update:

After growing at a robust 6.9% clip in Q4 2021 and 5.7% for the full-year 2021, a slowdown in U.S. GDP growth in Q1 2022 is widely expected. Estimates range from 0.6% to 1.8% as the lingering effects of the pandemic and the recent conflict between Russia/Ukraine have dampened any hopes of a quick normalization of supply chains and the inflation that has ensued. China's continued zero-tolerance policy with respect to covid-19 cases has resulted in severe and sweeping lockdowns that have halted main hubs like Shanghai. There is now concern that such lockdowns may soon affect the capital Beijing. This has continued to put pressure on supply and global trade. The US Federal Reserve, once poised to normalize interest rates in a measured fashion, has now had to act rapidly to get ahead of soaring inflation. An increase of 25 bps in March will do little to impact the recent inflation read of 8.5% seen in March 2022 and as such the Fed has signalled an escalation in both the frequency and magnitude of increases in the future. It is unclear how much impact these rate increases will have as the inflation we are seeing is not demand-driven but more the result of protracted lockdowns, bottlenecks and more recently, elevated energy and flour prices as a result of the sanctions placed on Russia. It is also important to remember that the Fed is moving to normalize interest rates: the Fed Funds rate being at zero is what is abnormal, while 3%-5% is what has historically, on-average, been the norm. Job creation has slowed but remains steady and job openings are at an all-time high: this is good news as it has spurred higher wage growth, although wage growth remains below overall inflation. While the odds of a stagflation type of a recession have increased and the timeframe for normalization has been extended, we do expect inflation to wane as we move into the latter half of 2022 and into 2023. The 10-year UST looks to be heading to 3% and beyond as markets have incorporated all the expected rate increases into current pricing. The change from a measured to a more urgent approach on inflation has caused bond prices to fall as the market rapidly incorporates higher interest rates sooner than was expected before. As overall credit quality remains good, we opt to hold our positions and clip our coupons during this volatility.

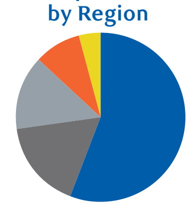
Exposure:

Exposure by Asset Class



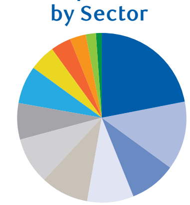
USD Corp Bonds	69%
USD Gov Bonds	24%
USD Money Market	7%

Exposure by Region



North America	56%
Trinidad & Tobago	17%
Caribbean	14%
Europe & Africa	9%
Asia & Middle East	4%

Exposure by Sector



Gov & State Agency	22%
Financials	13%
Energy	9%
Materials	9%
Consumer Staples	9%
Real Estate	9%
Money Market	7%
Communications	7%
Health Care	5%
Utilities	4%
Industrials	3%
Consumer Discretionary	2%
Information Technology	1%

How risky is it?

Low	Low to Medium	Medium	Medium to High	High

Note: For a specific description of the risk of the fund, please review a copy of the prospectus