



THORNMARK ASSET MANAGEMENT INC.

THORNMARK DIVIDEND & INCOME FUND

FACT SHEET

JUNE 30, 2019



Daniel L. Bain
Chief Investment Officer
& CEO

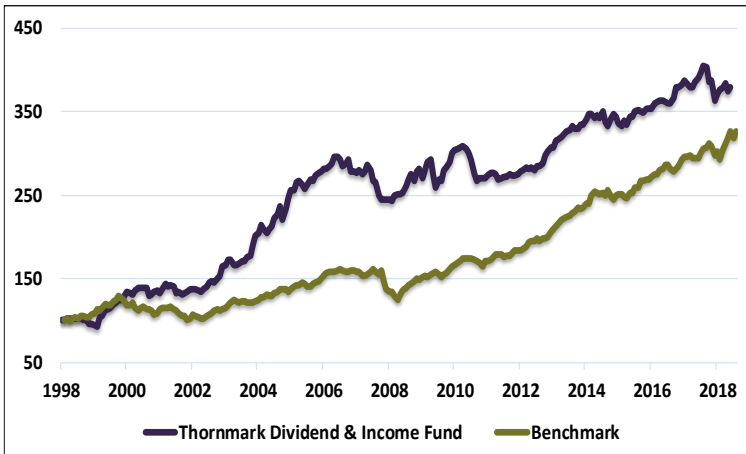


Ari Black, CFA
Portfolio Manager

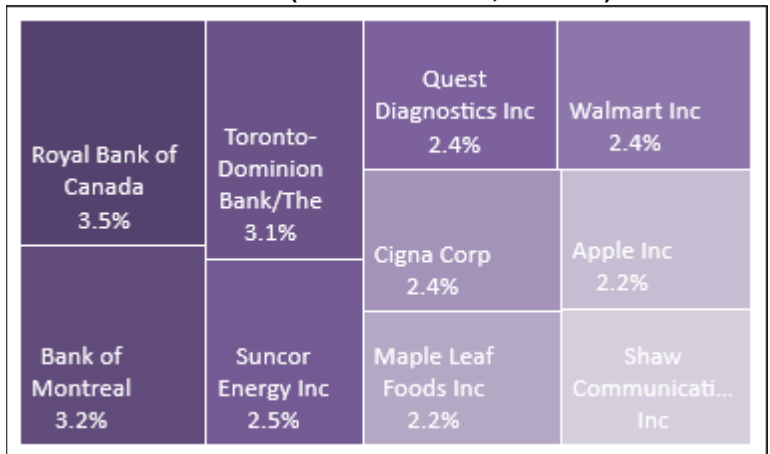
INVESTMENT OBJECTIVE

The investment objective of the Thornmark Dividend & Income Fund is to provide long-term growth through capital appreciation and income by tactically allocating the Fund's assets primarily to Canadian and U.S. equity investments, bonds and cash. The Fund, may hold large cash positions, may use derivative strategies to augment income and/or hedge security, market, exchange rate and other risks. Investments may be made directly in individual securities and/or through other funds, including the Thornmark Investment Funds. The Fund may use leverage up to 15%.

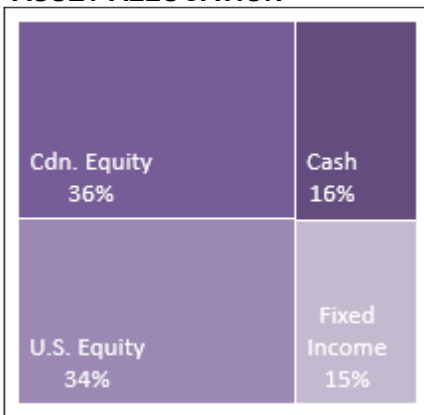
GROWTH SINCE INCEPTION*



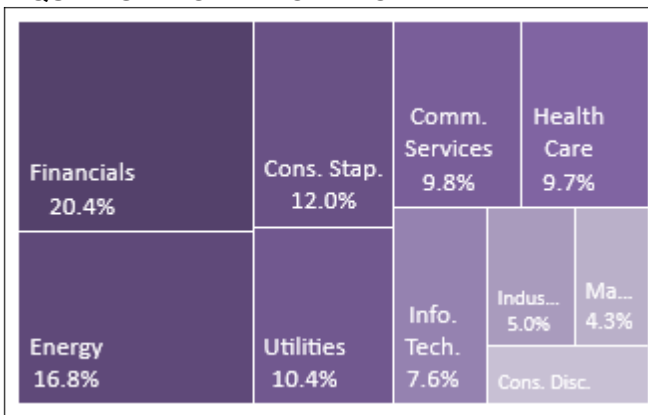
TOP TEN HOLDINGS (AS % OF EQUITY, EX-ETF'S)



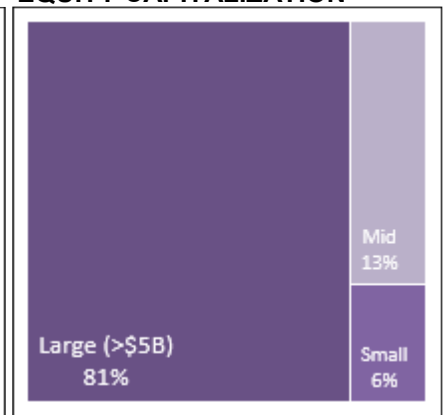
ASSET ALLOCATION



EQUITY SECTOR ALLOCATION



EQUITY CAPITALIZATION



RISK SPECTRUM OF THORNMARK INVESTMENT FUNDS



INVESTMENT PERFORMANCE* - MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2000	-2.3	-1.0	11.3	1.8	7.4	0.1	1.9	4.1	1.4	2.4	-0.4	3.8	34.3
2001	4.4	-1.2	-1.9	3.9	3.0	-0.7	0.2	-0.1	-6.6	0.9	2.4	1.1	4.9
2002	-1.6	3.0	5.0	-2.6	1.3	-1.1	-5.1	1.1	-3.4	1.3	1.6	2.7	1.8
2003	0.3	-0.4	-1.6	-0.3	2.4	1.7	3.2	1.7	-1.6	3.2	2.9	7.1	19.9
2004	0.9	3.3	0.4	-3.6	0.1	1.0	1.2	0.0	3.1	1.1	6.6	6.0	21.8
2005	1.8	5.0	-2.6	-1.8	1.9	2.0	4.5	2.2	3.8	-6.9	5.7	5.5	22.2
2006	4.1	-0.2	4.3	0.6	-2.3	-1.7	2.0	2.2	-0.4	2.6	0.9	0.7	13.4
2007	1.0	0.1	1.0	1.4	2.9	-0.4	-0.8	-3.0	1.3	1.4	-4.9	0.3	0.0
2008	-0.8	1.5	-1.8	1.4	2.9	-2.5	-4.4	-0.8	-5.7	-2.1	0.0	0.1	-12.0
2009	-0.5	-0.3	2.5	0.6	0.0	0.7	3.4	2.6	2.5	-3.0	4.6	1.2	15.1
2010	-4.3	3.7	3.5	0.7	-6.4	-5.1	3.4	-0.5	4.7	1.4	1.9	4.3	6.8
2011	0.9	0.6	0.3	0.6	-0.9	-1.7	-2.8	-5.8	-3.0	1.3	0.1	0.1	-10.1
2012	1.0	0.9	0.6	-0.9	-2.0	0.6	0.3	0.1	0.8	-0.1	0.0	0.2	1.4
2013	1.5	0.7	1.0	-0.4	0.6	-1.5	1.6	0.1	1.1	3.4	1.8	1.5	11.9
2014	0.1	2.2	0.9	0.8	1.1	0.9	0.7	1.1	-0.8	0.2	1.1	-0.1	8.6
2015	2.0	1.9	0.1	-1.3	0.8	-1.2	2.7	-3.7	-1.4	2.7	1.4	-0.8	3.1
2016	-2.5	-0.7	1.8	-1.4	3.0	-0.4	2.2	0.2	-0.3	-0.3	1.1	0.3	3.0
2017	-0.1	1.8	0.3	0.5	0.1	-0.6	-0.2	-0.2	1.8	3.5	0.0	1.1	8.1
2018	0.9	-0.6	-1.4	0.1	1.6	1.3	1.9	1.8	-0.3	-4.4	0.4	-6.1	-5.1
2019	2.2	1.2	0.9	1.3	-2.5	1.2							4.2

COMPOUND ANNUAL RETURNS (%)*

PERIOD	FUND	BENCHMARK	S&P/TSX	S&P500	BONDS	T-BILL
1 MTH	1.2	2.1	2.5	3.6	1.7	0.1
3 MTH	-0.1	2.3	2.6	2.2	4.0	0.4
6 MTH	4.2	11.1	16.2	13.9	7.0	0.8
1 YR	-2.9	6.8	3.9	10.0	7.0	1.6
3 YR	3.3	7.8	8.4	14.5	2.9	1.0
5 YR	3.0	7.3	4.7	15.4	3.7	0.9
10 YR	4.1	8.7	7.8	16.1	4.6	0.8
SINCE INCEPTION	6.7	5.9	7.2	5.5	5.3	2.2

RISK MANAGEMENT*

STATISTIC	FUND	BENCHMARK
Alpha (annualized)	161 bps	-
Sharpe Ratio	0.52	0.53
Sortino Ratio	1.03	0.99
Maximum Drawdown	-18.0%	-23.3%
Upside Capture	92.1%	100.0%
Downside Capture	76.0%	100.0%
Standard Deviation (annualized)	8.6%	7.0%
Beta	0.77	1.00

FUND DETAILS

Fund Inception	December 1998
Fund Type	Investment Trust
Minimum Investment	\$25,000 if Accredited Investor, otherwise \$150,000
Liquidity	10 business days
Valuations	Weekly
RRSP Eligible	Yes
Benchmark (total return)	30% S&P/TSX Composite TR Index, 30% S&P 500 TR Index (C\$), 30% FTSE TMX Canada Universe Bond Index, 10% DEX 91-Day T-Bill
Custodian & Trustee	National Bank Independent Network
Auditor	Deloitte LLP
Fees*	Management: 1.35% Incentive: Yes Annual Hurdle: 10% High-Water Mark: Permanent

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* Rates of return are for the O-class units, in Canadian dollars, with distributions reinvested and net of operating expenses and management fees. Fee information is presented for O-class units.

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