

# Gravitas Special Situations Trust

## Fund Overview

The Gravitas Special Situations Fund Trust (the “Fund”) is an actively managed portfolio employing the same underlying strategy as the Special Situations Fund Limited Partnership. The fund will retain a tilt towards quality resource companies, leveraging the firm’s expertise across the junior resource landscape.

Focused on growing capital, the Fund has meaningful weightings of the portfolio manager’s “best ideas”. While retaining a bias to resources, the Fund may participate in any sector, industry or capitalization strata. The fund will over-and-underweight commodities opportunistically and when warranted, it will use cash tactically.

## Investment Objectives

The fund seeks capital appreciation.

## Investment Highlights

The Fund invests primarily in a spectrum of growth-oriented micro-cap to mid-size companies listed on the TSX, TSX-V and CSE with the following characteristics:

- Strong growth strategies and prospects
- Experienced, reputable management teams
- Quality projects with a defined business plan.

## Reasons to own this Fund

- You want exposure to resources stocks managed by a firm with a long history in, and deep contacts across the Canadian junior resource landscape – gaining priority access to limited opportunities
- You want the potential capital appreciation inherent in resource stocks, plus the flexibility of investing in different thematic sectors, industries and capitalization strata
- You prefer Canadian investments, but like the flexibility of investing across North America as opportunity arises
- You prefer to allow the manager to handle the decision of when it is optimal to have a defensive cash position
- To retain the ability to generate attractive capital appreciation for its clients, this Fund will close its doors to new investors when required.

Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the Offering Memorandum before investing. The indicated rates of return are the historical annual compounded total returns, including changes in unit value does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. The Gravitas Special Situations Fund is representative of the strategy employed by the Gravitas Special Situations Fund Trust. This offering is a private placement and is not, and under no circumstances is to be construed as, a public offering of the securities described herein. The securities are being offered in reliance upon exemptions from the prospectus requirements set forth in applicable securities law. These materials are for information purposes only and do not constitute an offer to sell or a solicitation to buy securities. These materials are not to be distributed, reproduced or communicated to a third party without the express prior written consent of Gravitas Investments, a division of Gravitas Securities Inc. All figures in Canadian dollars unless otherwise stated. Gravitas Securities Inc. is a member of the Investment Industry Regulatory Organization of Canada (IIROC) as well as a member of the Canadian Investor Protection Fund (CIPF).

## FUND DETAILS

Structure	Open ended Mutual Fund Trust
Sales/Offering by	Offering Memorandum / Subscription Agreement
Risk Rating	Very High
Eligibility	Suitable for taxable and tax-deferred accounts of accredited and eligible investors of applicable provinces, as defined in the Offering Memorandum. Available to residents of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.
Initial price	\$10 per unit
Minimum investment	\$5,000 or per prior arrangement
Maximum	\$25 million
Redemption restrictions	Purchasers are restricted to a 1-year initial holding period. Annual redemptions require 90 days notice prior to year-end. Please see Offering Memorandum.
FundSERV code	FIQ131 (class A) / FIQ133 (class F)
Valuation & Purchase	Quarterly
Management fees	2% (class A) / 1% (class F). Additionally, a 20% performance fee will be paid on all net returns over 5% per annum.
Service fee (trailer)	1% (class A) / 0% (class F)
Manager	Gravitas Securities Inc.

## Behind our performance is experience

Our firm has a long history in, and deep contacts across the Canadian junior resource landscape. It is our DNA. The benefit is priority access to limited opportunities which deliver extra alpha-generation capability.

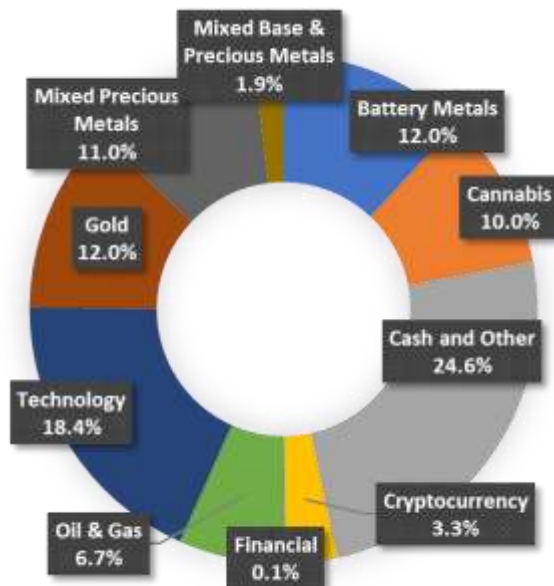
	Performance - June 29, 2018				
	3-Months	6-Months	1 Year	2 Year	Since Inception
Special Situations Fund	-7.0%	-28.8%	-16.1%	4.7%	46.4%
TSX-V	-7.1%	-13.0%	-3.5%	1.3%	9.6%

*Performance presented is that of the Special Situations Fund (Class A) based on net asset value. The inception date of the fund is April 2016. The Fund is representative of the strategy employed by the Special Situations Fund Trust.*

## Top 5 Holdings & Investment Themes

Special Situations Fund – June 29 2018

Top 5 Equity Holdings	Focus
Triumph Gold	Gold
Aurcana Corp.	Mixed Precious Metals
Quinsam Capital	Cannabis
eCobalt Solutions	Battery Metals
MediaValet	Technology



### The Manager

Gravitas Securities Inc., together with its affiliates, is a Canadian-based global investment manager founded in 2006. The Gravitas Group of Companies has over C\$3.7 billion in assets under administration and includes more than 400 investment professionals located across North America.

### Investment Team

The Fund's investment team is led by Neil Gilday, Portfolio Manager of Gravitas Securities Inc.

Neil and his team have a team based approach to investing and have decades of experience in managing, sourcing and structuring private and public resource transactions.

**Neil Gilday, CFA**  
Portfolio Manager  
Gravitas Securities Inc.

**William B. Godson, BBA, CIM**  
Senior Analyst, Private Equity  
Gravitas Mining Corp.

**Wes Roberts, B.Sc., MBA, P.Eng.**  
Analyst, Mining  
Gravitas Mining Corp.

### For more information, please contact:

#### Gravitas Investments

A division of Gravitas Securities Inc.  
333 Bay Street, Suite 1700  
Toronto, ON M5H 2R2  
T: 416-639-2104

[www.gravitasinvestments.com](http://www.gravitasinvestments.com)  
[info@gravitasinvestments.com](mailto:info@gravitasinvestments.com)