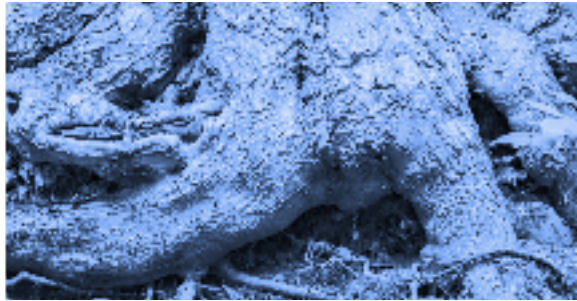


MMI Ethical Equity Strategy

MMI ESG Long

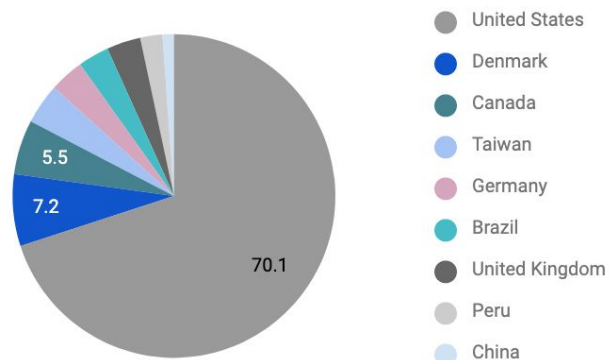


Top 5 Sectors	% Assets
Information Technology	23.7
Industrials	18.3
Healthcare	17.4
Consumer Discretionary	11.6
Communication Services	10.1

Investment Objective

A dual objective to participate in the growth of best-in-class companies providing the highest social and environmental impact and which we believe offer a significant margin of safety from a valuation perspective, thereby seeking long term capital appreciation.

Geographic Allocations % Assets



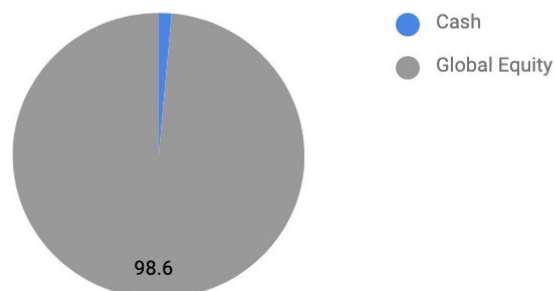
Strategy Details

Benchmark	MSCI World Index
Inception Date	December 31 st , 2018
Minimum Investment	\$500,000
Management Fees	1.00% (descending fee schedule)

Top 10 Holdings	% Assets
Microsoft Corp	4.5
Ingersoll-Rand Plc	4.3
Apple Inc	4.1
Taiwan Semiconductor Manufacturing Co Ltd	4.1
Becton, Dickinson and Co	3.9
The Walt Disney Co	3.8
Novo Nordisk A/S	3.8
Nike Inc	3.8
Cerner Corp	3.8
Alphabet Inc	3.7
Total % of Top 10 Holdings	39.7
Total Number of Holdings	32
Avg. Market Cap. of Holdings \$B	165.7

Portfolio Analysis as of August 31st, 2019

Asset Mix % Assets



MMI Ethical Equity Strategy

MMI ESG Long

Performance as of August 31st, 2019

2019											
Calendar Returns %	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	YTD
MMI ESG Long	7.71	4.40	3.89	16.83	5.83	-6.98	6.81	5.15	1.59	-2.29	21.94
URTH*	7.88	3.03	1.32	12.62	3.56	-5.75	6.60	4.05	0.55	-2.00	15.47
<i>Added value</i>	<i>-0.17</i>	<i>1.37</i>	<i>2.57</i>	<i>4.21</i>	<i>2.27</i>	<i>-1.23</i>	<i>0.21</i>	<i>1.10</i>	<i>1.04</i>	<i>-0.29</i>	<i>6.47</i>

* iShares MSCI World ETF

Notes

- Performance and Risk Analysis are in USD, net of all fees (management fees of 1%).
- All segregated accounts under management following the investment strategy are consolidated for performance analysis purposes.
- As of December 31st, 2018 the US 3 Month Treasury Bill was 2.40%. This was the risk free rate used to calculate the Sharpe ratio.

Risk Analysis as of August 31st, 2019

	MMI ESG Long	URTH
Max Drawdown	6.98%	5.09%
Peak-To-Valley	Apr 19 - May 19	Apr 19 - May 19
Recovery	2 months	1 month
Sharpe Ratio	1.18	0.83
Sortino Ratio	1.22	0.54
Tracking Error	1.82%	-
Monthly Standard Deviation	4.51%	3.57%
Monthly Downside Deviation	3.08%	2.56%
Mean Monthly Return	1.71%	1.02%
Positive Periods	71%	71%

MMI Ethical Equity Strategy

MMI ESG Long

Manager Bios

Keith Porter, ASIP

Keith has gained nearly 35 years of experience in the investment industry, specializing in emerging and frontier market equities. He began his career at Drexel Burnham Securities in the UK. Later, as a portfolio manager at Friends Provident Life Office, he initiated equity positions in Latin American markets, generating positive alpha over five years. Keith was subsequently hired by the Caisse de Dépôt et placement du Québec (CDPQ) in 1996, relocating to Montréal to establish and lead Canada's premier emerging markets equity team. From 1996 to 2009, Keith grew CDPQ's portfolio to more than \$3.8 B, selecting stocks in all geographic regions of emerging and frontier markets as well as recruiting and training personnel, while establishing a strong performance track record and a vast network of relationships with corporate and government officials. He later worked at Merrill Lynch in New York and was CIO of Canadian investment firms, advising and managing for pension funds, family offices and high net worth clients on long, market neutral, and derivatives overlay strategies in emerging and frontier market equities.

Vincent Dostie, CA, CPA, CFA

At CDPQ from 2005 to 2009, Vincent established and managed profitably long/short equity global macro funds of more than \$1 B under management, generating significant alpha with low risk. He then held responsibilities as associate director of Capital Markets at Bell, as director of business development in a startup hedge fund with a reputed investment strategist, as a portfolio manager at an emerging alternative asset management firm investing in options-based strategies, as well as vice president of investments in a multi-family office managing portfolios across asset classes for ultra high net worth clients. Vincent spent the first five years of his career at Ernst & Young as an auditor and subsequently as a senior analyst in the Transaction Advisory Services group. He subsequently was an equity research associate for Merrill Lynch in London and RBC Capital Markets in Montréal. These roles have provided him with hands-on experience and valuable insights on fundamental research, alternative asset management, active risk control, a corporation's perspective and understanding investors' objectives.