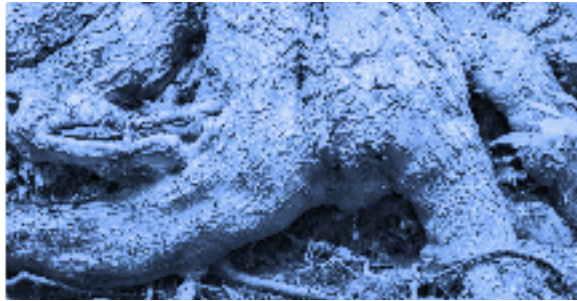


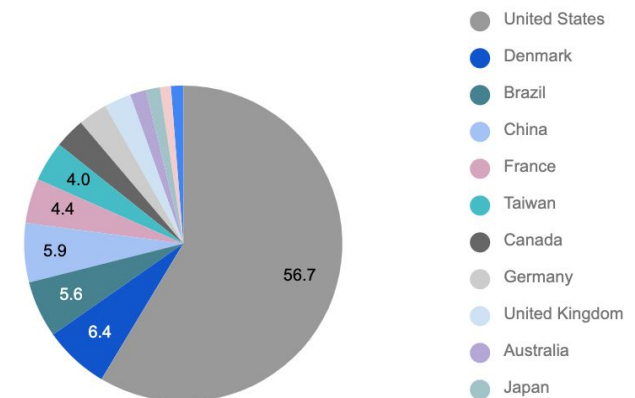
MMI Ethical Equity Strategy

MMI ESG Long



Top 5 Sectors	% Assets
Information Technology	27.6
Consumer Discretionary	19.8
Industrials	14.3
Healthcare	12.9
Communication Services	7.9

Geographic Allocations % Assets



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.

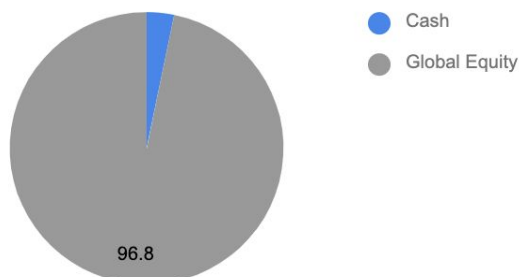
Strategy Details

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

Top 10 Holdings	% Assets
Apple Inc	4.6
Amazon.com Inc	4.5
The Walt Disney Co	4.4
Schneider Electric SE	4.2
Tesla Inc	3.9
Microsoft Corp	3.7
Taiwan Semiconductor Manufacturing Co Ltd	3.7
Alphabet Inc	3.6
StoneCo Ltd	3.5
Colgate-Palmolive Co	3.1
Total % of Top 10 Holdings	39.3
Total Number of Holdings	38
Avg. Market Cap. of Holdings \$B	217.5

Portfolio Analysis as of Sept. 30th, 2020

Asset Mix % Assets



MMI Ethical Equity Strategy

MMI ESG Long

Performance as of September 30th, 2020

Calendar Returns % in USD

2019	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI ESG Long	7.71	4.40	3.89	16.83	5.83	-6.98	6.81	5.15	1.59	-2.29	2.74	1.98	2.41	4.84	4.00	11.66	39.89
URTH*	7.88	3.03	1.32	12.62	3.56	-5.75	6.60	4.05	0.55	-2.00	2.14	0.65	2.54	2.82	3.00	8.60	28.08
<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>0.60</i>	<i>1.34</i>	<i>-0.13</i>	<i>2.02</i>	<i>1.00</i>	<i>3.06</i>	<i>11.81</i>
2020	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI ESG Long	2.91	-5.74	-12.79	-15.40	12.16	5.14	5.51	24.42	9.72	7.24	-2.10	15.19					21.24
URTH*	-0.62	-8.39	-13.28	-21.05	10.96	4.89	2.72	19.55	4.77	6.70	-3.47	7.91					1.85
<i>Added value</i>	<i>3.53</i>	<i>2.65</i>	<i>0.49</i>	<i>5.64</i>	<i>1.20</i>	<i>0.25</i>	<i>2.79</i>	<i>4.87</i>	<i>4.95</i>	<i>0.54</i>	<i>1.37</i>	<i>7.28</i>					<i>19.39</i>

Since Inception Avg

MMI ESG Long	35.38	
URTH*	16.40	
<i>Added value</i>	<i>18.33</i>	* iShares MSCI World Index 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 July 31st, 2020, the U.S. 3 Month Treasury Bill was 0.09%. This was the risk free rate used to calculate the Sharpe ratio and the Sortino ratio.

Risk Analysis as of September 30th, 2020

	MMI ESG Long	URTH
Max Drawdown	17.80%	21.05%
Peak-To-Valley	Jan 20 - Mar 20	Dec 19 - Mar 20
Recovery	3 months	5 months
Sharpe Ratio	1.54	0.86
Sortino Ratio	2.49	1.23
Tracking Error	5.14%	n/a
Monthly Standard Deviation	5.60%	4.97%
Monthly Downside Deviation	3.46%	3.49%
Mean Monthly Return	2.50%	1.25%
Positive Periods	76%	71%

MMI Ethical Equity Strategy

MMI ESG Long

Management Team

Keith Porter, ASIP

Vincent Dostie, M.Sc., CA, CPA, CFA

Simranjit Saluja, M.Sc.

Portfolio Manager

Portfolio Manager

Portfolio Analyst

Manager Bios

Keith Porter, ASIP

Keith has gained over 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 \$3.8B, 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 assets 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, M.Sc., CA, CPA, CFA

At CDPQ from 2005 to 2009, Vincent established and managed profitably long/short equity global macro funds of more than \$1B 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 Montreal. 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.