

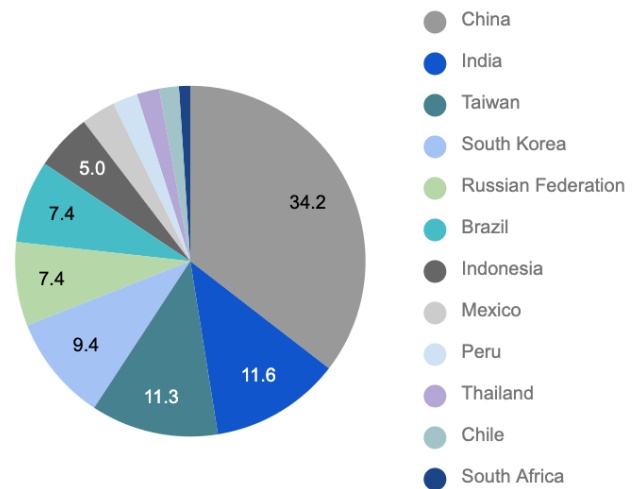
MMI Emerging Markets Equity Strategy

MMI EM Long



Top 5 Sectors	% Assets
Information Technology	27.4
Financials	21.9
Consumer Discretionary	13.8
Communication Services	12.5
Energy	6.4

Geographic Allocations % Assets



Investment Objective

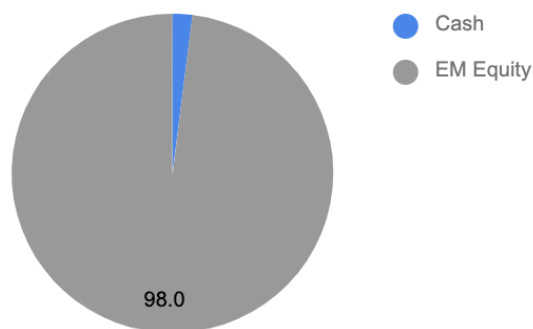
Long term capital appreciation through investment in equities listed in emerging markets and, to some extent, frontier markets.

Strategy Details

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

Portfolio Analysis as of June 30th, 2021

Asset Mix % Assets



Top 10 Holdings	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	8.6
Tencent Holdings Ltd	7.0
Samsung Electronics Co Ltd	6.8
Alibaba Group Holding Ltd	5.1
iShares MSCI India Small-Cap ETF	4.1
Anta Sports Products Ltd	3.5
Yandex N.V.	3.3
StoneCo Ltd	3.2
Sunny Optical Technology (Group) Co Ltd	3.1
China Merchants Bank Co Ltd	3.0
Total % of Top 10 Holdings	47.7
Total Number of Holdings	36
Avg. Market Cap. of Holdings \$B	106.0

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Management Team

Keith Porter, M.Sc., ASIP
Vincent Dostie, M.Sc., CA, CPA, CFA
Simranjit Saluja, M.Sc.
Chen Xu, M.Sc.

Portfolio Manager
 Portfolio Manager
 Portfolio Analyst
 Portfolio Analyst

Performance as of June 30th, 2021

Calendar Returns % in USD

2019	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI EM Long	11.78	2.26	4.35	19.28	1.13	-7.85	6.40	-0.84	-0.56	-3.98	3.90	-0.80	3.95	1.62	5.77	11.73	31.10
EEM*	8.71	0.14	0.77	9.70	2.05	-7.30	6.24	0.50	-1.26	-4.96	1.84	-4.43	4.17	-0.23	7.46	11.68	17.67
<i>Added value</i>	<i>3.07</i>	<i>2.12</i>	<i>3.58</i>	<i>9.58</i>	<i>-0.92</i>	<i>-0.55</i>	<i>0.16</i>	<i>-1.35</i>	<i>0.70</i>	<i>0.98</i>	<i>2.06</i>	<i>3.63</i>	<i>-0.22</i>	<i>1.85</i>	<i>-1.69</i>	<i>0.05</i>	<i>13.43</i>
2020	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI EM Long	-3.77	-5.41	-19.25	-26.50	9.63	2.19	7.60	20.55	9.03	2.37	-0.56	10.99	1.82	13.65	6.58	23.34	21.31
EEM	-4.73	-5.30	-15.42	-23.69	8.48	1.40	7.20	17.92	8.86	2.17	-1.64	9.38	1.97	9.19	7.27	19.44	17.56
<i>Added value</i>	<i>0.96</i>	<i>-0.11</i>	<i>-3.83</i>	<i>-2.81</i>	<i>1.15</i>	<i>0.79</i>	<i>0.40</i>	<i>2.63</i>	<i>0.17</i>	<i>0.20</i>	<i>1.08</i>	<i>1.61</i>	<i>-0.15</i>	<i>4.46</i>	<i>-0.68</i>	<i>3.90</i>	<i>3.75</i>
2021	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI EM Long	1.24	2.14	-1.70	1.64	0.43	3.26	0.99	4.73									6.45
EEM	3.03	0.60	-1.52	2.08	2.43	1.14	1.28	4.92									7.10
<i>Added value</i>	<i>-1.79</i>	<i>1.54</i>	<i>-0.19</i>	<i>-0.44</i>	<i>-2.00</i>	<i>2.12</i>	<i>-0.30</i>	<i>-0.19</i>									<i>-0.65</i>

Since Inception Annualized Return

MMI EM Long	23.44
EEM	17.03 * iShares MSCI Emerging Markets ETF
<i>Added value</i>	<i>6.40</i>

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.

MMI Emerging Markets Equity Strategy

MMI EM Long

Risk Analysis as of June 30th, 2021

	MMI EM Long	EEM
Max Drawdown	26.50%	23.69%
Peak-To-Valley	Dec 19 - Mar 20	Dec 19 - Mar 20
Recovery	7 months	7 months
Sharpe Ratio	0.96	0.93
Sortino Ratio	1.45	1.42
Tracking Error	4.12%	n/a
Monthly Standard Deviation	5.81%	5.51%
Monthly Downside Deviation	3.83%	3.62%
Mean Monthly Return	1.62%	1.49%
Positive Periods	65%	66%

Manager Bios

Keith Porter, M.Sc., 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.