

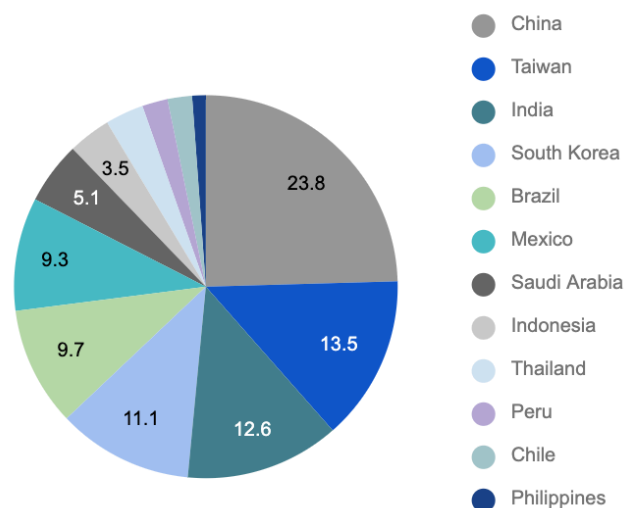
MMI Emerging Markets Equity Strategy

MMI EM Long



| Top 5 Sectors | % Assets |
|------------------------|----------|
| Information Technology | 22.8 |
| Financials | 21.9 |
| Consumer Discretionary | 12.1 |
| Communication Services | 8.2 |
| Materials | 6.5 |

Geographic Allocations % Assets



Investment Objective

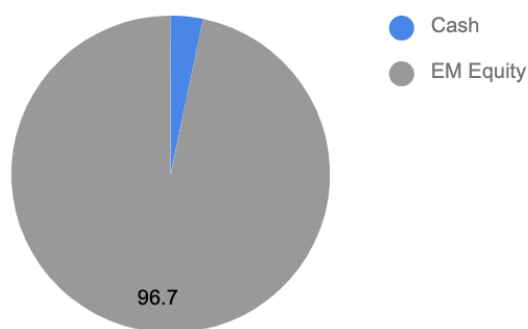
Long term capital appreciation through investment in equities listed in emerging markets and, to some extent, frontier markets.

Strategy Details

| | |
|---------------------------|-----------------------------------|
| Benchmark | iShares MSCI Emerging Markets ETF |
| Inception | January 1 st , 2019 |
| Minimum Investment | \$500,000 |
| Management Fees | 1.00% (sliding fee scale) |

Portfolio Analysis as of Dec. 31st, 2023

Asset Mix % Assets



| Top 10 Holdings | % Assets |
|---|-------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 8.7 |
| Samsung Electronics Co Ltd | 6.8 |
| Tencent Holdings Ltd | 5.6 |
| Alibaba Group Holding Ltd | 5.2 |
| iShares MSCI Saudi Arabia ETF | 5.1 |
| Larsen & Toubro Ltd | 3.6 |
| Bank Rakyat Indonesia Tbk | 3.5 |
| ICICI Bank Ltd | 3.1 |
| Vale SA | 3.0 |
| Banco Bradesco SA | 2.9 |
| Total % of Top 10 Holdings | 47.4 |
| Total Number of Holdings | 38 |
| Avg. Market Cap. of Holdings \$B | 69.9 |

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Performance as of December 31st, 2023

% 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 |
| Added value | 3.07 | 2.12 | 3.58 | 9.58 | -0.92 | -0.55 | 0.16 | -1.35 | 0.70 | 0.98 | 2.06 | 3.63 | -0.22 | 1.85 | -1.69 | 0.05 | 13.43 |
| 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 |
| Added value | 0.96 | -0.11 | -3.83 | -2.81 | 1.15 | 0.79 | 0.40 | 2.63 | 0.17 | 0.20 | 1.08 | 1.61 | -0.15 | 4.46 | -0.68 | 3.90 | 3.75 |
| 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 | -7.97 | 1.17 | -4.02 | -10.64 | 0.28 | -5.41 | 2.53 | -2.95 | -7.69 |
| EEM | 3.03 | 0.60 | -1.52 | 2.08 | 2.43 | 1.14 | 1.28 | 4.92 | -6.88 | 2.17 | -4.01 | -8.68 | 0.89 | -4.20 | 1.84 | -1.57 | -3.72 |
| Added value | -1.79 | 1.54 | -0.19 | -0.44 | -2.00 | 2.12 | -0.30 | -0.19 | -1.09 | -1.00 | -0.01 | -1.96 | -0.61 | -1.21 | 0.69 | -1.39 | -3.97 |
| 2022 | Jan | Feb | Mar | Q1 | Apr | May | Jun | Q2 | Jul | Aug | Sep | Q3 | Oct | Nov | Dec | Q4 | YTD |
| MMI EM Long | -1.70 | -5.33 | -1.33 | -8.18 | -7.81 | 2.08 | -7.35 | -12.81 | -1.45 | -0.58 | -10.27 | -12.09 | -3.63 | 16.21 | -1.19 | 10.65 | -22.12 |
| EEM | -0.30 | -4.99 | -2.66 | -7.80 | -5.73 | 0.91 | -5.84 | -10.42 | -0.50 | -0.48 | -11.60 | -12.46 | -2.66 | 16.04 | -2.72 | 9.89 | -20.55 |
| Added value | -1.40 | -0.35 | 1.34 | -0.38 | -2.09 | 1.17 | -1.51 | -2.39 | -0.95 | -0.10 | 1.32 | 0.38 | -0.98 | 0.17 | 1.53 | 0.77 | -1.57 |
| 2023 | Jan | Feb | Mar | Q1 | Apr | May | Jun | Q2 | Jul | Aug | Sep | Q3 | Oct | Nov | Dec | Q4 | YTD |
| MMI EM Long | 9.81 | -7.72 | 3.99 | 5.38 | -2.48 | -1.03 | 3.40 | -0.21 | 6.05 | -7.04 | -2.97 | -4.35 | -3.03 | 6.00 | 3.76 | 6.66 | 7.29 |
| EEM | 8.54 | -7.08 | 3.25 | 4.12 | -0.81 | -2.20 | 4.08 | 0.96 | 6.12 | -6.59 | 2.81 | -3.66 | -3.56 | 7.58 | 3.63 | 7.52 | 8.90 |
| Added value | 1.28 | -0.64 | 0.75 | 1.26 | -1.67 | 1.17 | -0.68 | -1.17 | -0.07 | -0.45 | -0.16 | -0.69 | 0.53 | -1.58 | 0.13 | -0.86 | -1.61 |

Since Inception Annualized Return

* iShares MSCI Emerging Markets ETF

| | | |
|-------------|------|--|
| MMI EM Long | 4.17 | Net of all fees (management fees start at 1%, with a sliding scale). |
| EEM | 2.88 | All segregated accounts under management following the investment strategy are consolidated for performance presentation purposes. |
| Added value | 1.29 | |

MMI Emerging Markets Equity Strategy

MMI EM Long

Portfolio Manager Bios

Vincent Dostie, M.Sc., CPA, CFA

Vincent is a co-founder of Mount Murray Investment. He has been co-managing the Emerging Markets Equity strategy since its inception and has over 18 years of investment experience. 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.

Keith Porter, M.Sc.

Keith is a co-founder of Mount Murray Investment. He has been co-managing the Emerging Markets Equity strategy since its inception and 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 markets equities.