

MMI Emerging Markets Alternative Strategy

MMI EM Alt

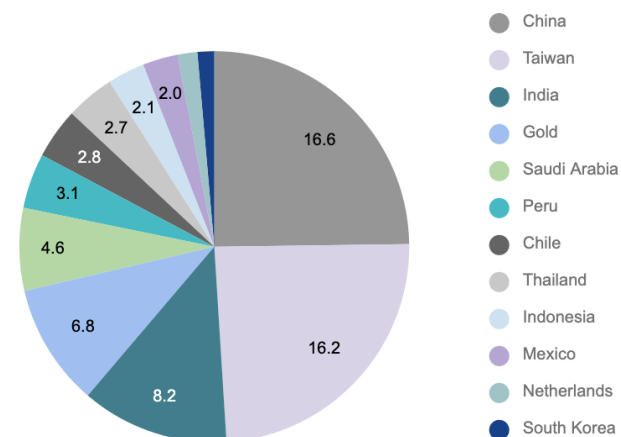


Top 5 Sectors Net Equity Positions	% Assets
Information Technology	21.5
Financials	21.1
Consumer Discretionary	10.0
Communication Services	5.9
Industrials	2.0

Investment Objective

Long term capital appreciation through investment in equities listed in emerging markets and, sometimes, frontier markets, while controlling the strategy's volatility with systematic short positions in equity and equity derivatives, and occasional positions in fixed income and other asset classes.

Geographic Net Equity Allocations % Assets



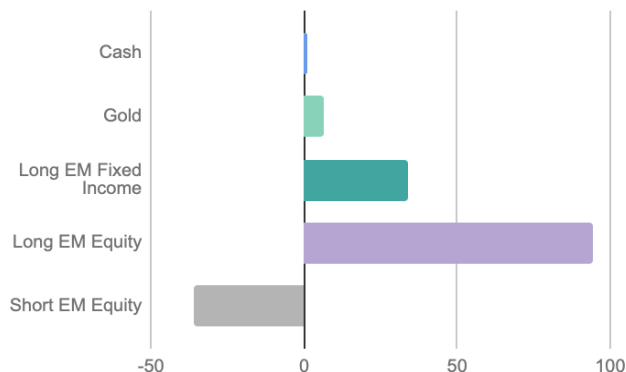
Strategy Details

Benchmark	Risk-free rate + Premium
Inception Date	April 1 st , 2019
Minimum Investment	\$500,000
Management Fees	1.00% / 15.00% performance

Top 10 Long Holdings	% Assets
iShares JP Morgan USD EM Bond ETF	18.2
Vaneck JPM EM Local Currency Bond ETF	16.6
Taiwan Semiconductor Manufacturing Co Ltd	13.6
Tencent Holdings Ltd	7.4
Hon Hai Precision Industry Co Ltd	7.1
SPDR Gold Shares ETF	6.8
BYD Co Ltd	5.7
Creditcorp Ltd	5.0
Alibaba Group Holding Ltd	4.7
ICICI Bank Ltd	4.7
Total % of Top 10 Holdings	89.8
Total Number of Long Holdings	28
Avg. Market Cap. of Long Holdings \$B	111.0

Portfolio Analysis as of Dec. 31st, 2024

Asset Mix % Assets



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Performance as of December 31st, 2024

% in USD																	
2019	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI EM Alt					0.69	-5.22	4.92	0.13	-1.42	-2.79	0.85	-3.36	2.94	2.87	4.99	11.18	7.58
2020	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI EM Alt	-3.26	-5.78	-24.96	-31.60	10.24	4.00	9.63	25.69	8.88	1.23	-2.44	7.53	0.34	18.15	5.37	24.93	15.49
2021	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI EM Alt	0.36	2.25	-2.25	0.31	0.71	2.44	-0.63	2.53	-6.53	1.13	-3.98	-9.24	0.27	-8.11	3.12	-4.99	-11.32
2022	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI EM Alt	1.36	-4.53	0.99	-2.28	-8.00	0.97	-6.16	12.83	-0.90	-1.86	-8.92	-11.42	-3.36	14.54	-0.60	10.04	-16.97
2023	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI EM Alt	6.85	-5.13	2.49	3.89	-0.28	-0.72	1.92	0.91	3.95	-5.73	-4.04	-5.98	-1.34	2.85	2.68	4.19	1.46
2024	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI EM Alt	-3.12	3.77	3.49	4.04	-1.80	-0.13	3.21	1.22	1.08	3.02	3.42	7.69	-2.51	-3.10	-0.83	-6.31	6.52

Since Inception Annualized Return

MMI EM Alt	-0.20
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*In USD, net of all fees (management fees start at 1% with performance fees of 15%, with a sliding scale).

All segregated accounts under management following the investment strategy are consolidated for performance presentation purposes.

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Portfolio Manager Bio

Vincent Dostie, M.Sc., CPA, CFA

Vincent is a co-founder of Mount Murray Investment. He has been managing the Emerging Markets Equity strategy since its inception and has 19 years of investment experience. Vincent started his career at Ernst & Young as an auditor and subsequently as a senior analyst in the Transaction Advisory Services group. He then was an equity research associate for Merrill Lynch in London and RBC Capital Markets in Montreal. 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 well-known 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. 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.