

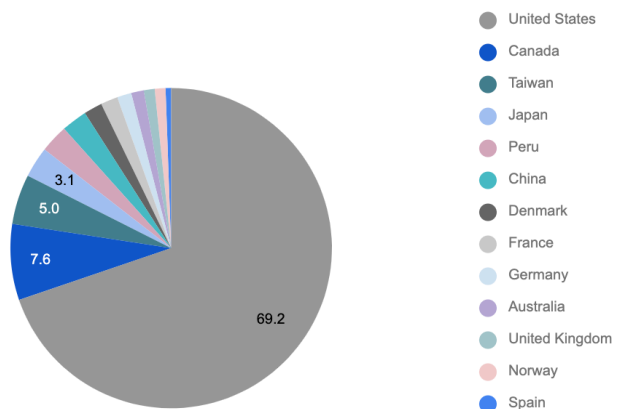
MMI Ethical Equity Strategy

MMI ESG Long



Top 5 Sectors	% Assets
Information Technology	29.8
Consumer Discretionary	14.1
Industrials	14.0
Communication Services	11.4
Healthcare	10.5

Geographic Allocations % Assets



Investment Objective

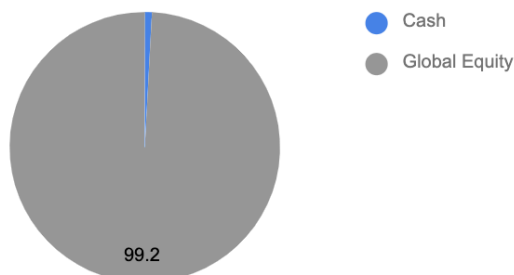
A dual objective to participate in the growth of best-in-class companies providing the highest social and environmental impact and which we believe offer a significant margin of safety from a valuation perspective, thereby seeking long term capital appreciation.

Strategy Details

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

Portfolio Analysis as of Dec. 31st, 2024

Asset Mix % Assets



Top 10 Holdings	% Assets
NVIDIA Corp	6.9
Apple Inc	6.5
Schneider Electric SE	5.4
Microsoft Corp	5.3
Taiwan Semiconductor Manufacturing Co Ltd	5.0
Alphabet Inc	4.9
Tesla Inc	4.8
Amazon.com Inc	4.5
Trane Technologies Plc	3.5
Credicorp Ltd	2.8
Total % of Top 10 Holdings	49.7
Total Number of Holdings	47
Avg. Market Cap. of Holdings \$B	440.5

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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 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	38.96
ACWI*	7.96	2.67	1.26	12.24	3.39	-5.95	6.54	3.60	0.31	-2.33	2.09	0.02	2.74	2.42	3.52	8.93	26.70
<i>Added value</i>	<i>0.38</i>	<i>1.59</i>	<i>1.48</i>	<i>3.81</i>	<i>2.44</i>	<i>-1.03</i>	<i>0.27</i>	<i>1.55</i>	<i>1.28</i>	<i>0.04</i>	<i>0.65</i>	<i>1.96</i>	<i>-0.33</i>	<i>2.42</i>	<i>0.48</i>	<i>2.73</i>	<i>12.26</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	0.13	15.04	9.30	25.89	52.64
ACWI	-1.13	-8.07	-13.47	-21.35	10.62	4.53	3.18	19.31	5.28	6.14	-3.22	8.15	-2.43	12.35	4.65	14.72	16.38
<i>Added value</i>	<i>4.04</i>	<i>2.33</i>	<i>0.68</i>	<i>5.95</i>	<i>1.54</i>	<i>0.61</i>	<i>2.33</i>	<i>5.11</i>	<i>4.44</i>	<i>1.10</i>	<i>1.12</i>	<i>7.05</i>	<i>2.56</i>	<i>2.69</i>	<i>4.65</i>	<i>11.18</i>	<i>36.26</i>
2021	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI ESG Long	-0.10	-0.96	0.00	-1.06	4.48	-0.29	2.70	6.99	-1.20	3.03	-4.87	-3.17	7.25	-3.62	2.09	5.52	8.16
ACWI	-0.45	2.29	2.70	4.58	4.34	1.51	1.35	7.35	0.66	2.40	-4.23	-1.29	5.28	-2.36	3.92	6.83	18.38
<i>Added value</i>	<i>0.35</i>	<i>-3.25</i>	<i>-2.70</i>	<i>-5.64</i>	<i>0.14</i>	<i>-1.80</i>	<i>1.35</i>	<i>-0.36</i>	<i>-1.86</i>	<i>0.63</i>	<i>-0.64</i>	<i>-1.88</i>	<i>1.97</i>	<i>-1.27</i>	<i>-1.83</i>	<i>-1.31</i>	<i>-10.22</i>
2022	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI ESG Long	-7.61	-1.38	2.47	-6.64	-11.23	1.19	-8.11	-17.46	8.79	-4.59	-10.07	-6.65	4.85	7.76	-4.60	7.79	-22.46
ACWI	-4.48	-3.13	1.96	-5.65	-7.99	0.49	-8.24	-15.16	6.97	-4.05	-9.55	-7.17	6.18	8.51	-4.53	9.99	-18.27
<i>Added value</i>	<i>-3.13</i>	<i>1.74</i>	<i>0.51</i>	<i>-0.99</i>	<i>-3.23</i>	<i>0.70</i>	<i>0.13</i>	<i>-2.29</i>	<i>1.82</i>	<i>-0.54</i>	<i>-0.52</i>	<i>0.51</i>	<i>-1.33</i>	<i>-0.75</i>	<i>-0.07</i>	<i>-2.20</i>	<i>-4.19</i>
2023	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI ESG Long	7.92	-3.34	4.27	8.76	0.86	-0.82	5.15	5.19	1.96	-3.27	-4.41	-5.73	-3.07	8.50	4.66	10.08	18.72
ACWI	7.38	-3.16	3.29	7.41	1.47	-1.06	6.23	6.23	3.52	-2.84	-4.19	-3.63	-2.72	9.04	4.79	11.16	22.22
<i>Added value</i>	<i>0.54</i>	<i>-0.18</i>	<i>0.98</i>	<i>1.35</i>	<i>-0.61</i>	<i>0.24</i>	<i>-1.04</i>	<i>-1.04</i>	<i>-1.56</i>	<i>-0.43</i>	<i>-0.23</i>	<i>-2.10</i>	<i>-0.35</i>	<i>-0.54</i>	<i>-0.13</i>	<i>-1.08</i>	<i>-3.50</i>
2024	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI ESG Long	-0.07	3.99	2.31	6.32	-1.94	5.26	0.87	4.11	0.59	2.22	3.20	6.12	-2.19	3.92	-1.36	0.27	17.77
ACWI	0.34	4.55	3.14	8.20	-3.52	4.50	2.04	2.87	1.65	2.53	2.19	6.50	-2.17	3.94	-2.57	-0.94	17.41
<i>Added value</i>	<i>-0.41</i>	<i>-0.56</i>	<i>-0.83</i>	<i>-1.88</i>	<i>1.58</i>	<i>0.76</i>	<i>-1.17</i>	<i>1.24</i>	<i>-1.06</i>	<i>-0.31</i>	<i>1.01</i>	<i>-0.39</i>	<i>-0.02</i>	<i>-0.01</i>	<i>1.21</i>	<i>1.21</i>	<i>0.36</i>

Since Inception Annualized Return

* iShares MSCI ACWI ETF

MMI ESG Long	16.29
ACWI	12.69
<i>Added value</i>	<i>3.60</i>

Net of all fees (management fees start at 1%, with a sliding scale).
All segregated accounts under management following the investment strategy are consolidated for performance presentation purposes.

MMI Ethical Equity Strategy

MMI ESG Long

Portfolio Manager Bio

Vincent Dostie, M.Sc., CPA, CFA

Vincent is a co-founder of Mount Murray Investment. He has been managing the Ethical 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.