GMR.CA
GLOBAL MANAGER RESEARCH™

Alternatives Performance Report

June, 2021

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Performance returns are expressed in Canadian dollars and net of management fees and net of performance fees unless otherwise indicated.

* Data converted from USD to CAD

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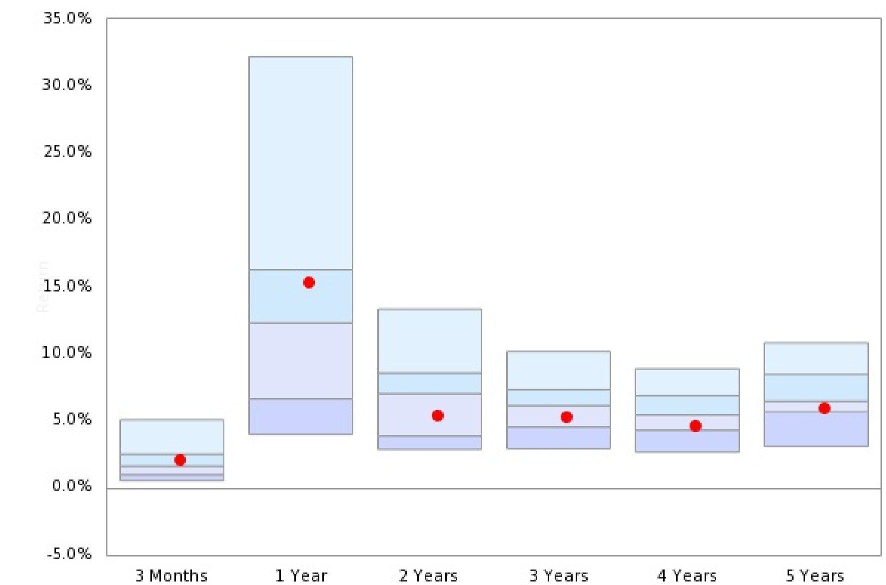
RP Investment Advisors

RPIA
Global Fixed Income Experts

RP Debt Opportunities

RP Debt Opportunities Fund ("DOF") is a long-short fixed income strategy which targets an absolute return of 6% to 8% (net of fees). The strategy utilizes active trading, long-short pairs, interest-rate management and leverage to achieve its return and risk targets. DOF aims to produce these returns in all interest rate and credit spread environments with a focus on long term capital preservation. The DOF strategy can tactically allocate up to 10% in high yield securities.

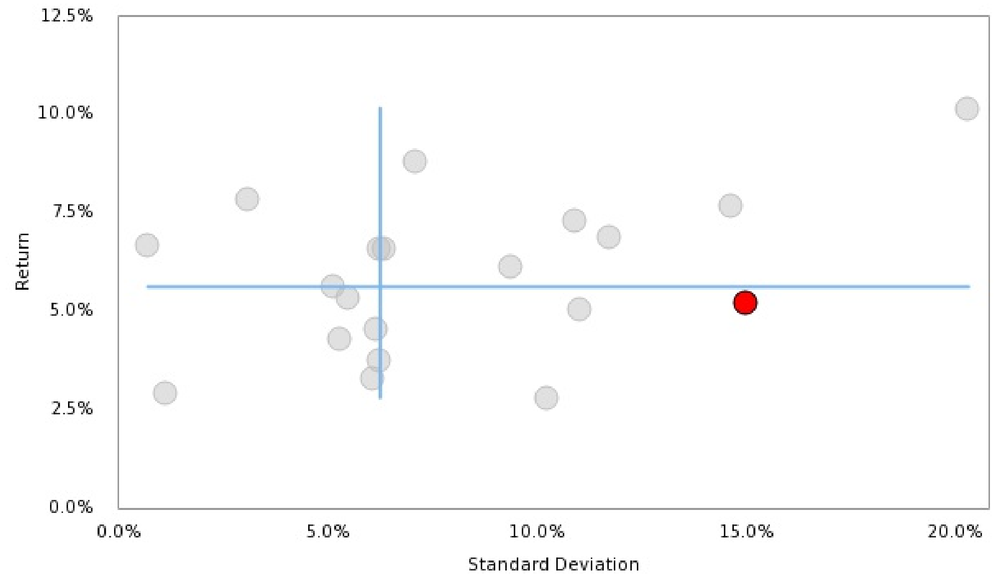
Annualized Return



Median	1.62	12.31	7.03	6.15	5.43	6.47
●	2.02	15.30	5.42	5.24	4.65	5.89

● RP Debt Opportunities

Risk / Return (3 Years)



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Percentiles

	5th	25th	Median	75th	95th
1 month	0.73	0.73	**0.43**	0.20	0.04
3 month	5.07	2.50	**1.62**	0.99	0.55

Annualized Returns

	5th	25th	Median	75th	95th
1 Year	32.19	16.27	**12.31**	6.65	3.99
2 Year	13.33	8.59	**7.03**	3.88	2.85
3 Year	10.17	7.33	**6.15**	4.54	2.91
4 Year	8.90	6.89	**5.43**	4.31	2.65
5 Year	10.81	8.48	**6.47**	5.68	3.10

Calendar Returns

	5th	25th	Median	75th	95th
YTD	12.17	5.66	**3.89**	1.92	0.58
2020	17.77	9.62	**5.02**	2.63	-6.34
2019	12.78	8.86	**6.38**	5.54	3.37
2018	10.14	3.10	**0.20**	-0.69	-2.72
2017	11.20	8.68	**6.81**	4.00	-1.69

Standard Deviation

	5th	25th	Median	75th	95th
3 Year	1.13	5.46	**6.33**	11.01	20.30

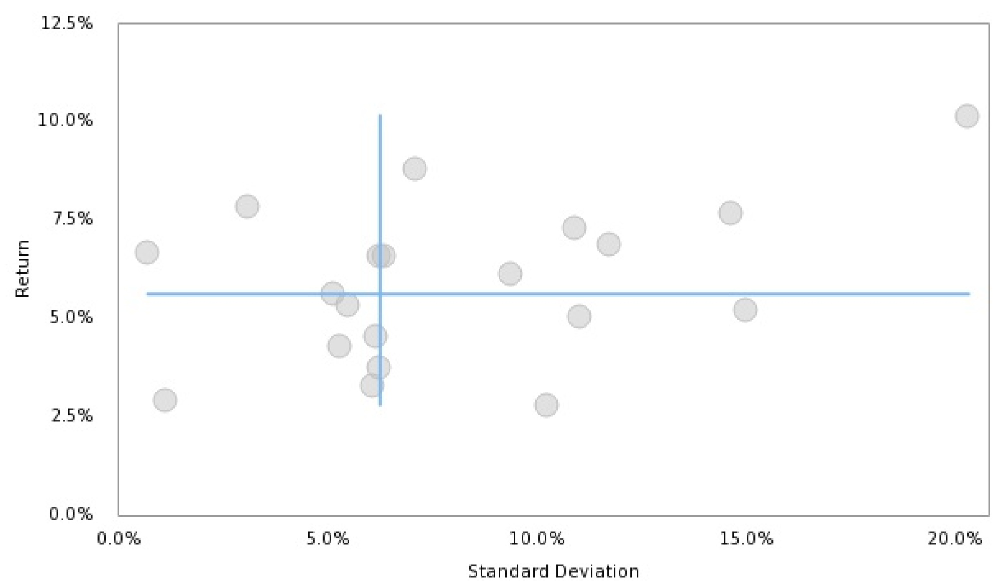
Sharpe Ratio

	5th	25th	Median	75th	95th
3 Year	0.27	0.44	**0.56**	0.87	7.95

Quick Facts

- Number of products included in the universe: **22**
- Funds that employ primarily fixed income investment strategies.
- Equity investments are usually no more than 30% of the Fund’s portfolio.
- Funds with the majority of securities not mark-to-market are excluded
- All regions included

Risk / Return (3 Years)



Funds Reported

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Credit Focused Universe

1832 Asset Management - Credit Absolute Return (Series F) — $ 108 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.29	1.62	9.63	5.63	4.30	3.62	4.52
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	3.93	6.22	3.54	-0.69	5.81		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG✓
	0.59	5.28	3.54	-6.82	18.33	81.67	

Algonquin Capital - Algonquin Debt Strategies Fund LP — $ 454 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.21	1.05	12.91	5.06	5.06	4.94	6.91
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	2.23	4.45	10.00	-0.13	8.43		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.35	11.01	5.20	-16.30	18.33	81.67	

Crescent Capital - Crescent High Income Strategy * — $ 2,206 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	3.73	0.99	4.79	3.47	3.75	3.63	4.76
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	1.28	2.63	5.73	6.56	-1.69		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG✓
	0.41	6.24	3.73	-7.16	38.33	61.67	

East Coast Fund Mgmt - East Coast Strategic Credit — $ 598 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.21	0.86	13.16	7.55	6.90	7.26	8.48
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	2.06	9.62	9.12	3.10	11.20		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG✓
	0.49	11.73	8.45	-16.30	15.00	85.00	

Fiera Capital - Diversified Lending Fund — $ 1,360 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.52	1.44	5.32	5.86	6.68	6.57	6.47
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	2.82	5.02	7.87	8.12	5.82		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG✓
	7.95	0.69	1.35	0.08	N/A	100.00	

Credit Focused Universe

Fulcra - Fulcra Credit Opportunities Fund — $ 247 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.48	2.50	21.44	7.98	6.15	6.54	9.39
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	9.64	4.14	6.04	0.20	9.95		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.53	9.35	3.99	-13.46	18.33	81.67	

Gluskin Sheff - Blair Franklin Global Credit Fund — $ 2,552 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.04	0.24	3.99	3.35	3.32	3.03	3.82
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	0.58	4.61	6.38	-1.17	4.00		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.35	6.05	6.07	-7.43	16.67	83.33	

Leith Wheeler - LW Multi Credit Fund Sr A — $ 174 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.67	1.64	9.99	2.97	2.81	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	2.33	-0.37	10.64	-2.72	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.16	10.24	4.99	-14.54	39.53	60.47	

Marret Asset - Marret Diversified Opportunities Fund — $ 50 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.43	1.47	5.97	10.00	7.86	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	1.92	16.22	4.81	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	2.18	3.07	4.85	-0.20	17.65	82.35	

Marret Asset - Marret Enhanced Tactical Fixed Income Fund — $ 328 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.31	0.64	2.48	2.85	2.91	2.65	3.10
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	0.52	4.06	3.37	1.27	3.82		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.52	1.13	1.16	-0.58	16.67	83.33	

Credit Focused Universe

Marret Asset - Marret Investment Grade Hedged Strategies Fund — $ 112 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.26	1.09	7.92	8.25	6.59	5.43	5.68
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	1.76	11.39	6.80	-0.30	5.70		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.85	6.33	7.16	-7.04	20.00	80.00	

Optimum - Optimum Income Private Market — $ 75 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.54	2.78	12.20	7.03	5.63	5.02	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	4.21	5.91	7.19	0.25	6.62		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.87	5.11	3.77	-6.10	20.00	80.00	

Pictet AM - Pictet Alt Distressed & Special Situations — $ 802 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.20	7.89	32.19	28.40	N/A	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	16.55	47.46	N/A	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	N/A	N/A	14.23	-8.56	27.27	72.73	

Picton - Picton Mahoney Income Opportunities Fund — $ 378 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.13	1.02	14.85	9.46	6.61	5.67	9.09
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	3.89	12.26	5.54	-1.13	9.91		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.87	6.23	4.38	-7.26	16.67	83.33	

Picton - Picton Mahoney Special Situations (F) — $ 35 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.29	0.55	17.04	13.33	8.81	7.57	10.81
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	5.66	17.77	5.64	-1.24	12.07		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.07	7.09	5.73	-6.55	26.67	73.33	

Credit Focused Universe

RPIA - RP Alternative Global Bond Fund — $ 271 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.73	2.41	16.27	8.54	N/A	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	4.38	8.14	N/A	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	N/A	N/A	7.06	-16.59	9.09	90.91	

RPIA - RP Debt Opportunities — $ 1,650 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.74	2.02	15.30	5.42	5.24	4.65	5.89
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	3.79	2.27	10.40	-0.29	7.41		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.27	15.00	9.12	-22.21	23.33	76.67	

RPIA - RP Select Opportunities — $ 757 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.26	3.53	41.93	12.63	10.17	8.90	10.26
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	12.17	6.98	12.78	0.52	10.92		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.44	20.30	8.73	-29.95	23.33	76.67	

Scotia Institutional - Scotia Institutional Credit Absolute Return — $ 16 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.11	2.15	12.31	6.66	5.37	4.70	5.89
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	4.87	6.82	4.87	0.08	7.88		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.77	5.46	3.21	-7.20	20.00	80.00	

Stornoway - Stornoway Recovery Fund LP — $ 70 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	4.97	5.07	11.68	1.03	7.33	8.41	7.26
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	8.65	-6.34	6.00	26.72	0.58		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.56	10.90	5.99	-14.43	30.00	70.00	

Credit Focused Universe

Venator - Venator Alternative Income Fund (Class F)							$ 79 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	1.23	2.94	27.30	8.59	7.69	6.89	7.07
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	8.65	6.39	8.07	0.50	8.19		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.44	14.62	7.31	-20.69	20.00	80.00	

YTM Capital - YTM Capital Credit Opportunities Fund							$ 176 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.18	0.70	6.65	3.88	4.54	4.31	5.68
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	1.13	3.33	8.86	1.32	6.81		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.55	6.13	3.47	-8.89	20.00	80.00	

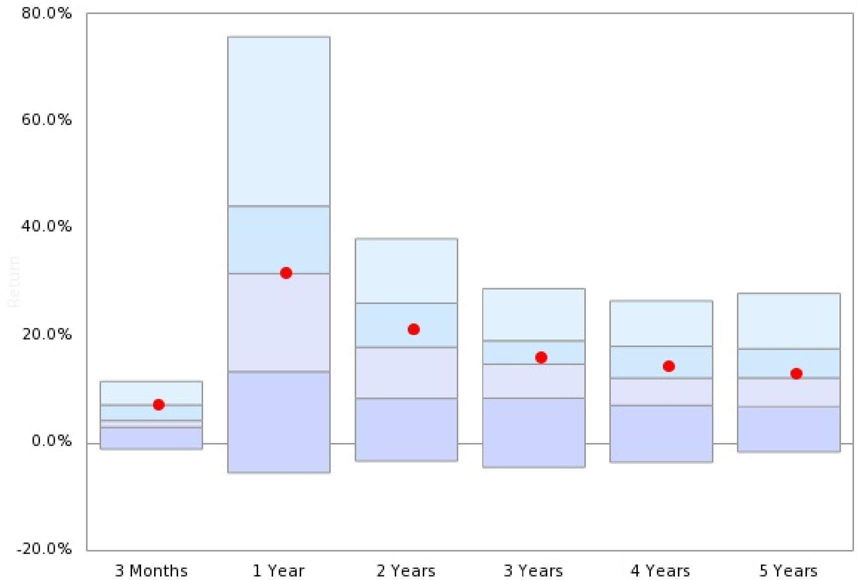
Waratah Capital Advisors Ltd.

WARATAH

Waratah Income

Waratah Income is a long biased portfolio of North American equities and preferred share securities with the ability to short. The fund seeks to invest in companies which have strong cash flow generation, a history of prudent capital allocation and an ability to maintain or grow their cash flows. Research driven stock selection with a focus on bottom-up fundamental research and active portfolio construction combine to target attractive risk-adjusted returns.

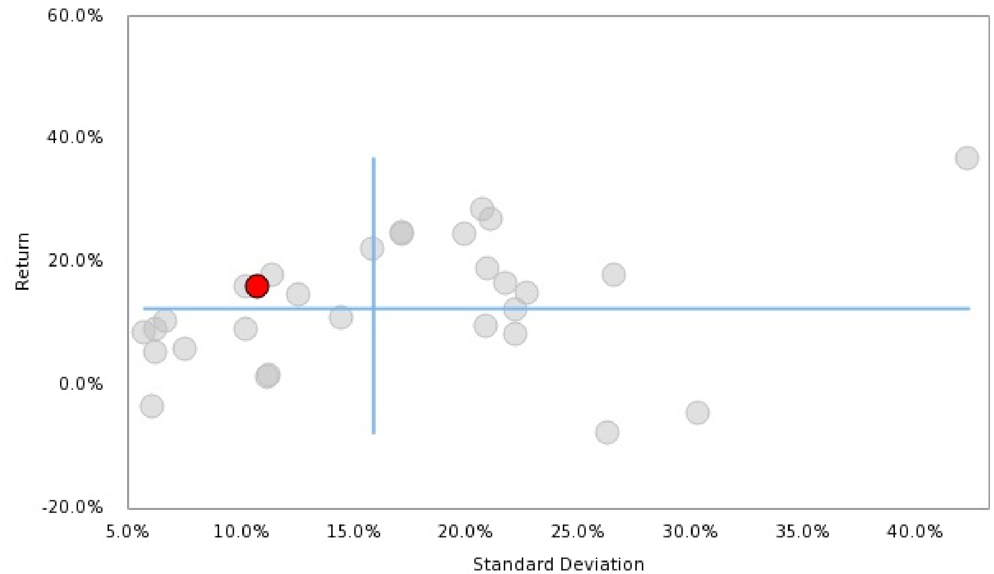
Annualized Return



	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
Median	4.11	31.55	17.81	14.68	12.03	12.06
●	7.08	31.55	21.22	15.99	14.31	12.75

● Waratah Income

Risk / Return (3 Years)



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416-987-0395

Equity Focused Median

Percentiles

	5th	25th	Median	75th	95th
1 month	3.46	3.46	**1.53**	0.18	-1.37
3 month	11.42	7.08	**4.11**	2.88	-1.24

Annualized Returns

	5th	25th	Median	75th	95th
1 Year	75.80	44.15	**31.55**	13.20	-5.61
2 Year	38.04	26.00	**17.81**	8.28	-3.44
3 Year	28.78	18.99	**14.68**	8.32	-4.59
4 Year	26.42	17.97	**12.03**	7.00	-3.68
5 Year	27.89	17.51	**12.06**	6.73	-1.77

Calendar Returns

	5th	25th	Median	75th	95th
YTD	33.19	15.60	**9.58**	5.40	-5.57
2020	64.42	32.12	**18.84**	6.61	-10.65
2019	35.88	18.71	**9.94**	5.61	-1.18
2018	13.69	6.08	**0.68**	-7.34	-17.02
2017	28.25	15.09	**10.27**	6.14	-2.62

Standard Deviation

	5th	25th	Median	75th	95th
3 Year	6.07	10.24	**17.18**	21.82	30.33

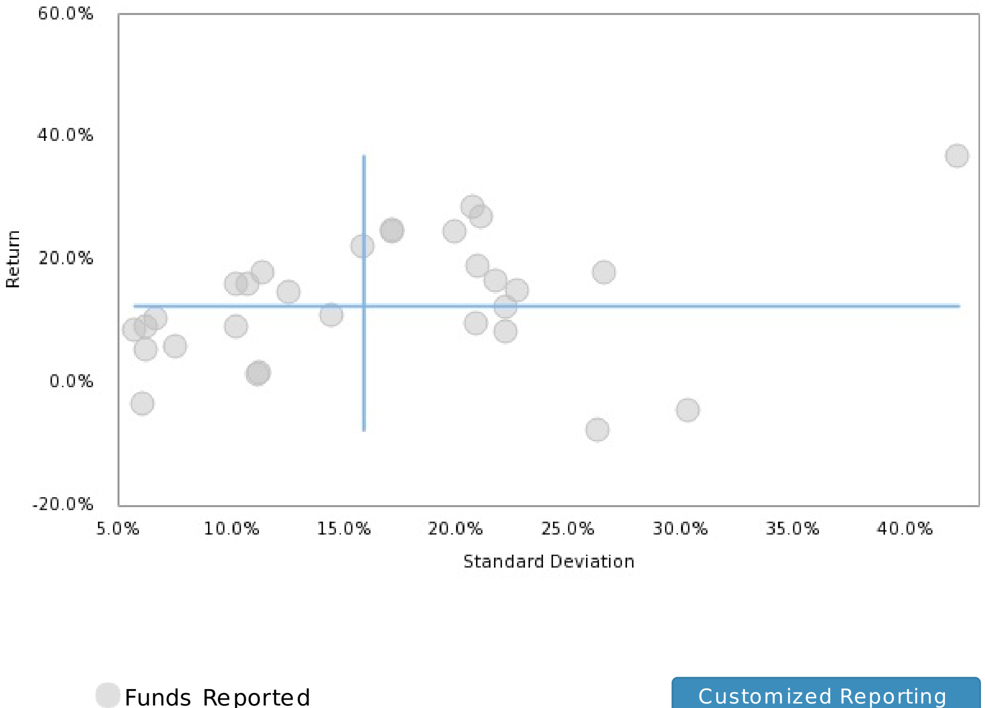
Sharpe Ratio

	5th	25th	Median	75th	95th
3 Year	-0.34	0.51	**0.84**	1.33	1.47

Quick Facts

- Number of products included in the universe: **37**
- Funds that employ primarily equity investment strategies
- Fixed income investments are usually less than 30% of the Fund’s portfolio.
- Funds with the majority of securities not mark-to-market are excluded
- All regions included

Risk / Return (3 Years)



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Equity Focused Universe

1832 Asset Management - Alpha Performance (Series F)							$ 137 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	2.73	-0.85	-13.24	-3.44	-3.42	0.15	1.19
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	-5.80	-1.13	-1.18	5.69	5.02		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-0.76	6.07	3.23	-4.98	45.00	55.00	

1832 Asset Management - Global Growth Opportunities (Series F)							$ 225 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	3.80	7.85	33.56	31.99	27.18	29.76	27.89
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	14.00	53.82	28.15	14.79	28.25		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.23	21.16	15.71	-14.94	31.67	68.33	

AllianceBernstein - Select US Equity Long/Short Composite *							$ 2,928 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	3.54	3.97	15.62	12.24	10.47	11.25	10.90
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	8.39	9.38	13.22	8.33	6.74		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.40	6.62	5.86	-3.77	31.67	68.33	

Bain Public Equity - Bain Capital Public Equity Global Partners Fund, L.P. *							$ 467 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-0.09	-2.65	6.38	11.43	9.19	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	0.74	20.14	8.18	6.08	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.78	10.24	7.59	-5.02	32.56	67.44	

Donville - Capital Ideas Fund LP							$ 155 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	1.78	4.11	45.49	15.71	12.46	12.03	12.35
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	7.37	22.35	18.81	-4.85	10.87		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.51	22.25	12.62	-24.48	43.33	56.67	

Equity Focused Universe

Echo Street - Echo Street GoodCo Select II, LP * — $ 12,674 Million

Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	8.39	10.45	28.84	26.00	25.00	25.72	23.60
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	8.06	36.35	36.02	13.13	23.30		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.38	17.21	11.83	-9.41	33.33	66.67	

Echo Street - Echo Street GoodCo Select Offshore LTD * — $ 12,674 Million

Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	8.39	10.50	28.65	25.70	24.72	25.37	23.24
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	8.02	35.82	35.88	12.66	22.90		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.37	17.18	11.78	-9.43	33.33	66.67	

Edgehill Partners - EHP Advantage Alternative Fund — $ 466 Million

Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.95	4.44	14.22	8.28	N/A	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	9.60	5.37	6.10	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	N/A	N/A	4.44	-3.44	35.48	64.52	

Edgehill Partners - EHP Advantage Fund — $ 63 Million

Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.15	4.74	12.97	6.98	5.40	5.66	6.26
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	9.58	3.15	6.77	-1.40	6.38		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.68	6.23	4.11	-3.73	38.33	61.67	

Edgehill Partners - EHP Advantage International Alternative Fund — $ 40 Million

Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.43	3.96	8.81	2.72	N/A	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	7.44	-1.08	7.14	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	N/A	N/A	5.40	-6.17	29.03	70.97	

Equity Focused Universe

Edgehill Partners - EHP Foundation International Alternative Fund — $ 10 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.74	2.77	4.90	1.78	N/A	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	5.19	-2.88	4.63	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	N/A	N/A	3.07	-4.02	38.71	61.29	

Edgehill Partners - EHP Global Arbitrage Alternative Fund — $ 166 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.30	3.47	13.20	8.30	N/A	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	5.40	6.61	7.70	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	N/A	N/A	6.94	-10.01	16.13	83.87	

Edgehill Partners - EHP Select Alternative Fund — $ 66 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-1.01	6.46	44.15	27.19	N/A	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	19.73	32.03	5.23	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	N/A	N/A	12.93	-6.90	32.26	67.74	

Forge First Asset Mgmt - Forge First Long Short LP (Class F Lead Series) — $ 30 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.56	7.51	35.05	20.53	16.23	14.01	11.86
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	14.62	18.84	11.22	8.53	0.55		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.47	10.23	8.01	-8.13	31.67	68.33	

Hexavest - Hexavest Systematic Equity Markets Strategy * — $ 7 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	4.44	0.64	-5.61	3.13	1.78	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	0.98	5.96	-4.52	13.69	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.05	11.25	11.70	-5.89	55.00	45.00	

Equity Focused Universe

Iridian Asset - Iridian Charter Fund, LP * — $ 65 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.53	1.94	38.79	17.81	9.68	9.31	10.46
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	9.25	15.73	27.34	-12.11	5.39		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.41	20.95	16.49	-16.51	36.67	63.33	

JC Clark - JC Clark Opportunity Fund — $ 112 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.01	0.92	75.10	28.29	15.00	10.81	12.06
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	18.97	29.32	13.61	-21.36	15.32		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.61	22.74	12.24	-24.58	36.67	63.33	

JC Clark - JC Clark Preservation Trust — $ 74 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.58	2.61	43.81	19.55	10.95	7.83	8.58
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	15.60	17.07	9.60	-14.04	11.35		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.67	14.48	10.08	-15.90	33.33	66.67	

LionGuard Capital - LionGuard Opportunities Fund — $ 64 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	2.36	7.40	63.15	32.56	22.31	15.41	17.28
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	20.58	24.32	32.86	-15.90	17.01		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	1.33	15.89	11.04	-12.46	36.67	63.33	

Millburn - Millburn Adaptive Allocation Program * — $ 63 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	4.32	4.47	0.93	-2.92	1.40	3.32	5.01
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	0.51	-10.65	18.71	0.31	11.54		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.02	11.15	8.28	-11.87	38.33	61.67	

Equity Focused Universe

NewGen Asset - NewGen Alternative Income Fund (Class F)							$ 345 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.84	2.88	25.27	10.65	N/A	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	8.98	13.94	9.24	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	N/A	N/A	5.38	-7.53	28.57	71.43	

Pathfinder - Pathfinder Partners' Fund							$ 66 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	2.29	3.73	75.80	36.04	24.56	22.91	24.41
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	16.94	50.59	26.25	-17.02	36.54		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.17	19.96	16.52	-14.70	31.67	68.33	

Pathfinder - Pathfinder Real Fund							$ 55 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	4.34	6.72	40.73	13.58	8.32	9.22	10.18
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	14.89	7.36	15.35	-4.76	12.20		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.32	22.22	18.56	-25.98	36.67	63.33	

Pathfinder - Pathfinder Resource Fund							$ 29 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-1.37	11.35	74.39	53.78	28.78	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	21.47	69.90	15.57	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.33	20.79	18.45	-11.28	35.29	64.71	

Picton - Picton Mahoney 130/30 Alpha Extension Canadian Equity							$ 13 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	3.46	11.42	56.57	27.02	18.99	17.69	17.51
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	19.11	27.53	26.20	-7.34	13.04		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.85	21.01	13.78	-22.27	30.00	70.00	

Equity Focused Universe

Picton - Picton Mahoney Arbitrage Fund (F)							$ 59 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.23	1.40	18.54	12.05	8.73	7.00	6.73
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	5.35	16.84	3.17	3.37	2.51		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.32	5.70	5.43	-2.80	18.33	81.67	

Picton - Picton Mahoney Arbitrage Plus Fund (F)							$ 252 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.39	2.88	39.50	25.27	18.01	14.39	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	10.01	36.93	6.57	6.71	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.48	11.37	10.94	-5.56	20.41	79.59	

Picton - Picton Mahoney Canadian Long Short Equity Pool							$ 196 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	1.61	7.66	34.92	20.08	14.68	13.26	12.85
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	11.40	25.32	17.13	-3.82	8.07		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.07	12.57	9.81	-10.75	28.33	71.67	

Polar - US Equity Long/Short Strategy *							$ 2,511 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	4.33	-1.24	4.44	5.37	5.97	5.58	5.19
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	1.65	9.30	3.34	9.29	-2.62		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.63	7.56	7.31	-4.05	40.00	60.00	

Portland Investment - Portland Focused Plus Fund LP							$ 97 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.18	3.74	92.56	38.04	36.90	26.42	28.37
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	33.19	30.71	54.96	-13.45	19.90		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.84	42.39	37.50	-27.10	31.67	68.33	

Equity Focused Universe

Rosseau - Rosseau Limited Partnership — $ 60 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-8.42	4.95	15.11	-0.69	-7.73	-6.90	-1.77
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	-5.57	35.08	-35.05	-6.85	16.86		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-0.34	26.30	29.99	-13.65	55.00	45.00	

Salient Partners - Salient MLP Total Return TE Fund, L.P. * — $ 71 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	6.62	15.13	31.63	-5.72	-4.59	-3.68	-2.02
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	34.99	-31.13	7.03	-8.45	-12.08		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-0.19	30.33	22.85	-34.54	51.67	48.33	

Venator - Venator Founders Fund — $ 67 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.50	4.26	58.03	25.65	16.59	17.97	14.01
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	11.65	48.64	4.68	1.61	4.74		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.71	21.82	15.66	-18.82	40.00	60.00	

Venator - Venator Select Fund — $ 42 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-1.05	3.47	55.93	26.86	18.11	24.68	17.93
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	16.50	37.59	18.60	3.70	12.11		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.64	26.59	20.21	-24.44	41.67	58.33	

Waratah Advisors - Waratah Alternative ESG — $ 464 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	3.34	4.84	25.37	22.38	N/A	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	4.86	32.12	18.64	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	N/A	N/A	5.65	-3.59	21.43	78.57	

Equity Focused Universe

Waratah Advisors - Waratah Income — $ 503 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	3.01	7.08	31.55	21.22	15.99	14.31	12.75
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	12.70	17.82	22.07	-1.50	10.27		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.38	10.73	7.66	-10.27	23.33	76.67	

Waratah Advisors - Waratah Performance — $ 629 Million

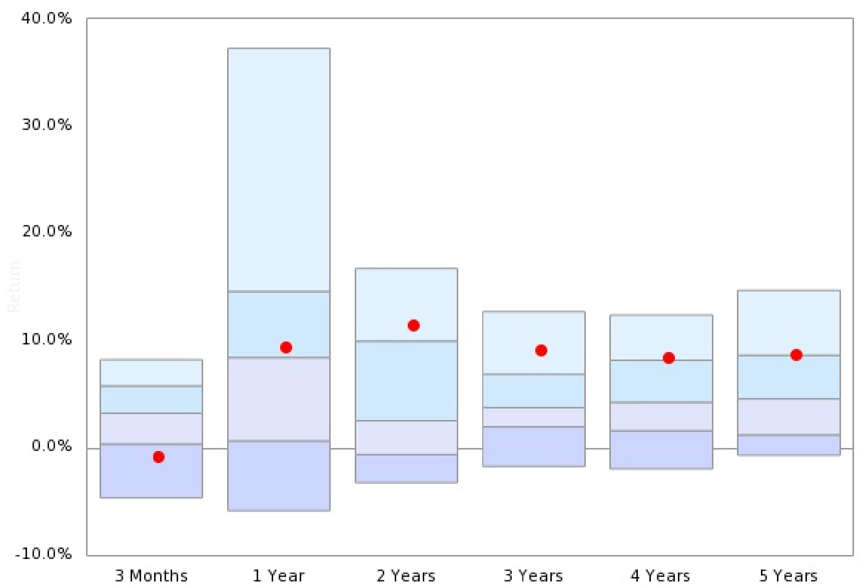
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.15	3.93	10.58	10.46	9.24	10.24	11.38
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	7.89	13.34	9.94	2.16	14.39		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.30	6.20	5.05	-2.40	31.67	68.33	

Polar Asset Management Partners

North American Multi-Strategy

The fund employs an arbitrage oriented, broadly diversified, approach to the North American capital markets with an emphasis on Canada. Strategy capital allocations are a result of our bottom-up analysis of individual opportunities. The sub-strategies consist of convertible bond arbitrage, relative value and event driven opportunities, closed-end fund and structured products arbitrage, and fixed income arbitrage. Portfolio construction strives to be market neutral through hedging of residual risk factor exposure to equities, interest rates, credit and commodities.

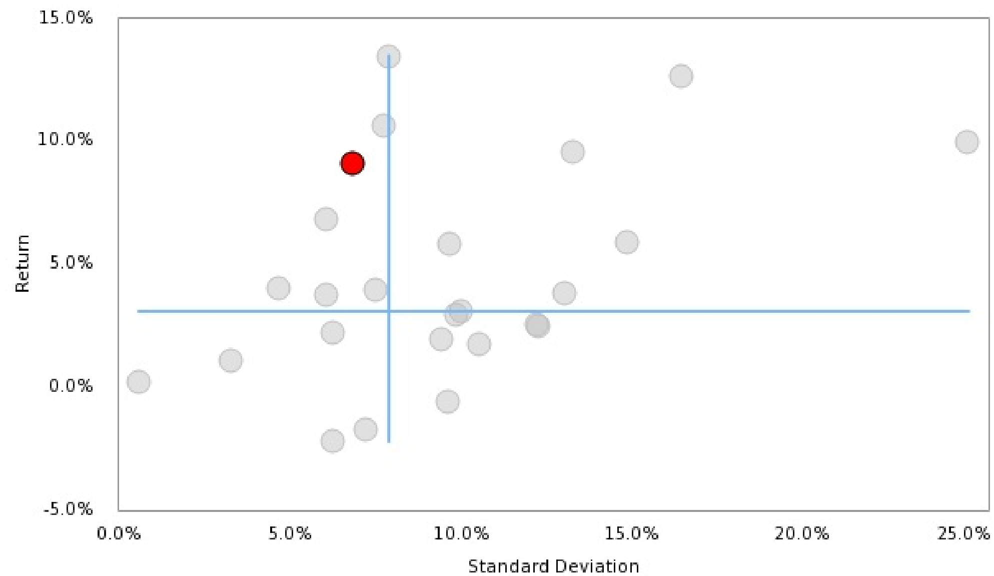
Annualized Return



	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
Median	3.19	8.41	2.50	3.76	4.24	4.56
●	-0.86	9.38	11.42	9.12	8.37	8.58

● North American Multi-Strategy *

Risk / Return (3 Years)



For more information contact:
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Global Macro/Multi-Strategy Median

Percentiles

	5th	25th	Median	75th	95th
1 month	3.54	3.54	**2.35**	-0.02	-1.28
3 month	8.22	5.75	**3.19**	0.36	-4.70

Annualized Returns

1 Year	37.29	14.59	**8.41**	0.64	-5.88
2 Year	16.70	9.92	**2.50**	-0.66	-3.25
3 Year	12.68	6.86	**3.76**	1.94	-1.75
4 Year	12.37	8.16	**4.24**	1.58	-1.98
5 Year	14.69	8.62	**4.56**	1.20	-0.73

Calendar Returns

YTD	20.74	8.57	**2.25**	0.13	-2.19
2020	20.64	8.39	**1.38**	-3.81	-13.56
2019	28.74	7.75	**3.18**	0.61	-2.39
2018	16.65	11.09	**7.84**	-0.45	-7.64
2017	11.16	3.97	**0.83**	-1.61	-7.72

Standard Deviation

3 Year	3.29	6.29	**9.46**	12.25	16.47

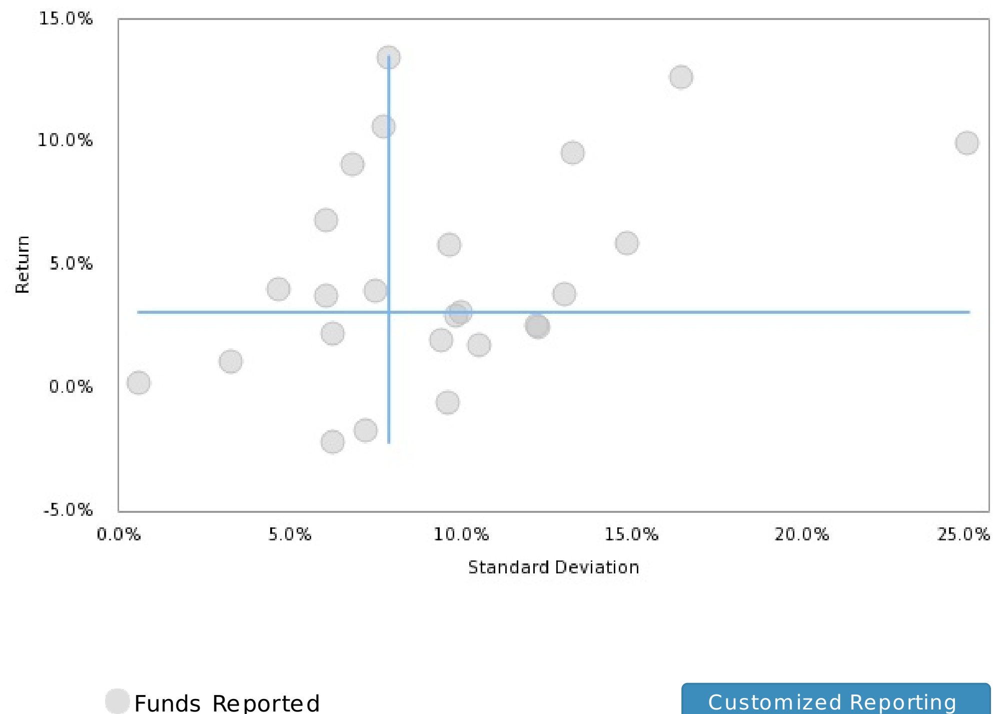
Sharpe Ratio

3 Year	-0.54	0.08	**0.20**	0.60	1.22

Quick Facts

- Number of products included in the universe: **28**
- Global Macro are funds that employ strategies – such as long and short positions in variousequity, fixed income, currency, and futures markets – primarily on overall economic and political, "Macro-economic" views of various countries.
- Multi-Strategies are funds that employ several strategies within the same pool of assets
- All regions included

Risk / Return (3 Years)



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Global Macro/Multi-Strategy Universe

1832 Asset Management - Income Opportunities (Series F)							$ 41 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	3.40	8.22	29.20	10.81	9.56	8.16	8.62
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	13.64	1.60	16.70	-3.55	11.05		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.63	13.27	7.99	-17.07	30.00	70.00	

Acadian - Multi-Asset Absolute Return 6v Aggregate							$ 529 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	4.29	-0.36	-4.58	-0.99	1.94	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	-1.24	-2.47	3.67	12.46	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.08	9.46	4.92	-4.80	47.50	52.50	

Aviva Investors - Multi-Strategy Target Return Private Pooled Fund							$ 28 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-0.01	0.36	5.30	2.82	2.21	1.58	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	-0.26	2.58	10.50	-5.13	-1.69		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.16	6.26	4.77	-5.22	42.31	57.69	

Canso - Corporate Securities Fund							$ 5 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	1.36	8.06	53.93	17.43	9.97	12.37	14.69
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	31.04	-6.06	42.49	-24.98	23.08		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.35	24.84	15.13	-24.12	36.67	63.33	

CIBC AM - CIBC Active Currency Overlay 0.35% VAO							$ 36,228 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	-0.02	0.06	0.64	0.15	0.20	0.08	0.15
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	0.13	-0.01	0.61	-0.45	0.38		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	-1.73	0.58	0.29	-0.60	48.33	51.67	

Global Macro/Multi-Strategy Universe

CIBC AM - CIBC Active Currency Overlay 2% VAO — **$ 36,268 Million**

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.12	0.33	3.71	0.81	1.08	0.44	0.85
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	0.75	-0.18	3.51	-2.58	2.17		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	-0.03	3.29	1.68	-3.42	48.33	51.67	

CIBC AM - CIBC Active Currency Overlay 6% VAO — **$ 36,268 Million**

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.36	0.98	11.33	2.03	2.93	1.06	2.34
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	2.25	-1.26	10.76	-7.64	6.58		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.18	9.87	5.03	-10.27	48.33	51.67	

CIBC AM - CIBC Multi-Asset Absolute Return Strategy — **$ 2,064 Million**

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-1.05	1.19	4.75	5.68	N/A	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	2.09	8.87	1.90	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	N/A	N/A	4.40	-2.31	32.14	67.86	

Forge First Asset Mgmt - Forge First Multi Strategy LP (Class F Lead Series) — **$ 16 Million**

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.48	3.78	31.70	16.70	13.49	10.59	9.24
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	10.73	20.64	5.58	5.43	-0.06		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.56	7.89	6.21	-7.00	31.67	68.33	

Franklin Templeton - Templeton Global Multisector Plus Institutional Fund — **$ 197 Million**

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-1.08	1.80	-0.74	-5.20	-1.75	-2.10	0.30
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	-1.24	-6.49	0.14	-0.16	3.17		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	-0.41	7.25	3.74	-6.25	51.67	48.33	

Global Macro/Multi-Strategy Universe

IBV Capital - IBV Capital Global Value Fund LP * — $ 22 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.55	-5.46	9.94	0.80	5.90	9.01	12.32
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	0.02	-3.04	28.74	5.63	4.94		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.32	14.86	13.60	-8.51	33.33	66.67	

Janus Henderson Investors - Multi-Strategy Fund * — $ 722 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	2.25	-1.98	-6.04	3.29	3.98	4.79	5.09
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	-2.19	8.39	-1.92	16.65	-2.67		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.37	7.51	7.07	-3.62	38.33	61.67	

Millburn - Lumyna Millburn Diversified UCITS Fund * — $ 126 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	2.51	4.86	5.96	0.70	3.09	3.56	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	5.87	-7.82	2.32	11.09	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.19	10.02	7.56	-8.81	44.90	55.10	

Millburn - Millburn Commodity Fund Program * — $ 469 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	3.61	3.19	1.36	10.10	12.68	15.39	9.51
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	7.12	11.95	0.40	34.38	0.83		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.70	16.47	17.18	-10.67	46.67	53.33	

Millburn - Millburn Diversified Program * — $ 4,990 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	2.40	6.11	6.50	-0.66	1.77	2.07	1.20
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	7.77	-11.60	0.98	10.43	-1.61		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.05	10.53	6.69	-7.77	45.00	55.00	

Global Macro/Multi-Strategy Universe

Millburn - Millburn Multi-Markets Ltd. * — $ 367 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	2.35	6.08	8.49	-1.08	2.51	2.82	1.78
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	8.57	-13.56	2.68	13.52	-2.10		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.11	12.26	7.01	-8.96	45.00	55.00	

Millburn - Millburn Multi-Markets Program * — $ 620 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	2.35	6.09	8.56	-0.97	2.58	2.88	1.83
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	8.60	-13.52	2.84	13.53	-2.09		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.11	12.25	7.00	-8.96	45.00	55.00	

Morgan Stanley - Morgan Stanley Absolute Return Composite * — $ 297 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-2.29	-4.70	-0.38	-3.25	-2.20	-1.98	-0.73
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	0.17	-6.29	-3.83	8.34	-7.22		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-0.54	6.29	4.97	-5.88	53.33	46.67	

Morgan Stanley - Morgan Stanley Liquid Real Assets * — $ 49 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	3.46	5.75	14.70	6.16	5.85	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	8.57	-0.83	13.53	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.48	9.70	8.25	-9.42	38.24	61.76	

Newton Investment - Newton Global Unconstrained * — $ 41 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	2.38	2.35	14.59	12.77	10.66	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	2.94	15.22	17.44	2.37	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.22	7.76	6.47	-4.62	25.00	75.00	

Global Macro/Multi-Strategy Universe

Picton - Picton Mahoney Fortified Multi-Strategy (F) — $ 46 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-1.28	5.05	20.23	8.69	N/A	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	7.47	7.93	9.93	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	N/A	N/A	6.49	-11.68	38.71	61.29	

Polar - North American Multi-Strategy * — $ 6,374 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	3.54	-0.86	9.38	11.42	9.12	8.37	8.58
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	1.69	20.12	1.89	10.32	0.03		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.16	6.85	4.34	-3.78	33.33	66.67	

VanEck - VanEck CM Commodity Index Fund * — $ 44 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	4.30	11.49	37.29	9.92	3.83	6.53	4.56
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	20.74	-0.88	3.18	-3.67	-0.42		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.20	13.03	7.55	-10.15	43.33	56.67	

WaveFront Global Asset - WaveFront All-Weather Fund LP — $ 15 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-1.09	4.66	9.09	N/A	N/A	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	1.59	28.90	N/A	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	N/A	N/A	8.23	-4.36	50.00	50.00	

Wellington - Global Multi Asset Target Return * — $ 1,684 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	3.38	1.01	-3.43	2.50	4.01	4.24	4.64
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	-1.97	4.27	7.47	6.63	2.72		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.60	4.71	4.48	-3.72	43.10	56.90	

Global Macro/Multi-Strategy Universe

William Blair & Company L - Global Diversified Return * — $ 26 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	5.05	4.85	8.41	6.52	6.86	7.10	7.05
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	4.81	5.64	7.35	8.26	4.58		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.94	6.07	5.05	-4.69	36.67	63.33	

William Blair & Company L - William Blair Absolute Return Currency * — $ 133 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	5.52	1.58	-5.88	-3.16	-0.56	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	-2.30	-3.81	-0.77	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-0.18	9.65	5.52	-3.89	44.12	55.88	

William Blair & Company L - William Blair Dynamic Diversified Allocation * — $ 967 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	4.43	3.70	0.56	2.28	3.76	4.28	4.10
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	1.43	2.01	3.80	9.24	1.72		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.42	6.08	4.43	-4.89	41.67	58.33	

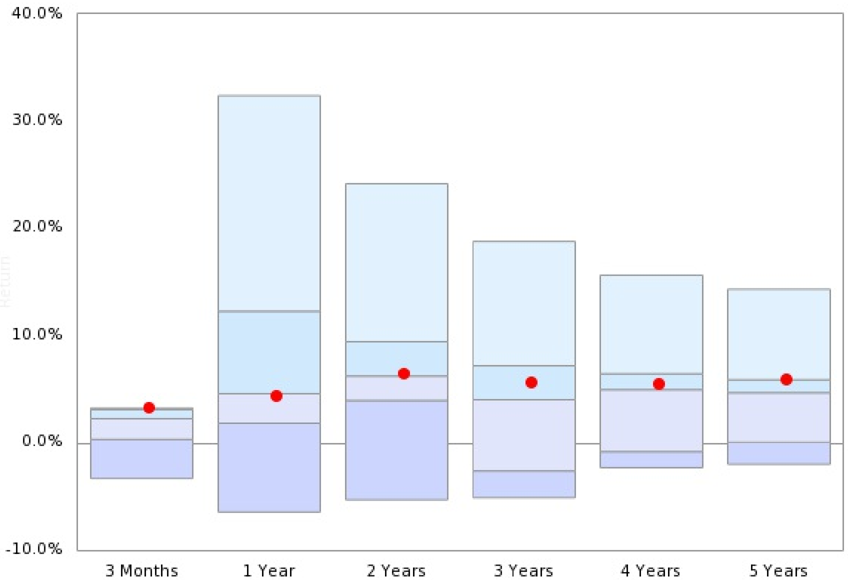
Waratah Capital Advisors Ltd.

WARATAH

Waratah One X

Waratah One X is a highly diversified, low net exposure long/short portfolio of North American equity securities. Research driven stock selection, dynamic portfolio construction and active factor management combine to produce compounded returns with lower volatility and drawdowns than North American equity markets. Waratah manages this strategy to isolate investment opportunities while hedging out market and factor exposures. This strategy has consistently demonstrated a very low beta to North American equity indices.

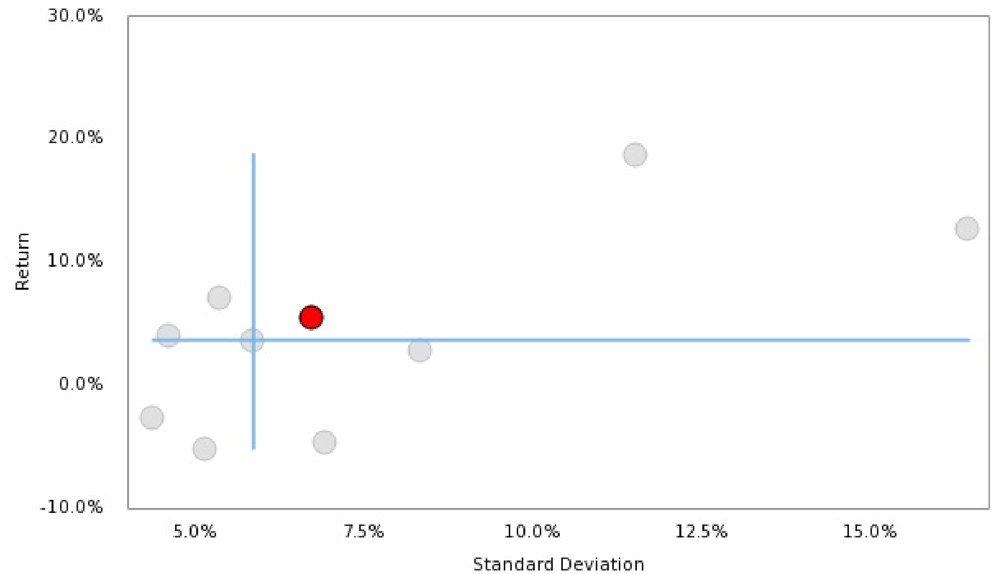
Annualized Return



	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
Median	2.23	4.58	6.20	4.02	4.95	4.67
●	3.22	4.39	6.37	5.58	5.53	5.86

● Waratah One X

Risk / Return (3 Years)



For more information contact:
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416-987-0395

Percentiles

	5th	25th	Median	75th	95th
1 month	2.41	2.41	**1.36**	0.61	-2.36
3 month	3.22	3.06	**2.23**	0.32	-3.33

Annualized Returns

	5th	25th	Median	75th	95th
1 Year	32.39	12.26	**4.58**	1.81	-6.46
2 Year	24.19	9.41	**6.20**	3.95	-5.33
3 Year	18.78	7.19	**4.02**	-2.63	-5.14
4 Year	15.63	6.41	**4.95**	-0.85	-2.33
5 Year	14.33	5.86	**4.67**	0.04	-2.01

Calendar Returns

	5th	25th	Median	75th	95th
YTD	11.85	7.65	**3.52**	2.66	0.08
2020	38.02	12.02	**6.99**	1.13	-12.04
2019	9.01	4.26	**2.96**	0.39	-6.19
2018	34.40	7.91	**1.79**	0.37	-6.91
2017	12.72	5.35	**3.65**	0.87	-3.76

Standard Deviation

	5th	25th	Median	75th	95th
3 Year	4.36	5.13	**6.72**	8.34	16.47

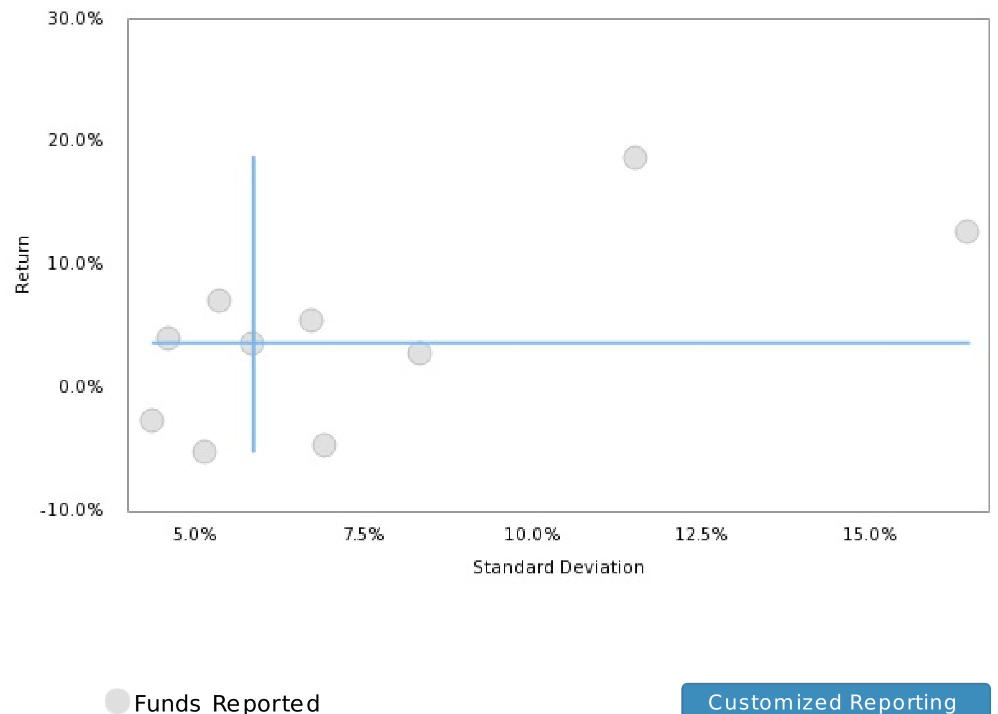
Sharpe Ratio

	5th	25th	Median	75th	95th
3 Year	-1.23	-0.85	**0.62**	0.70	1.52

Quick Facts

- Number of products included in the universe: **12**
- Funds that seek to generate absolute positive returns entirely from security selection, not market exposure.
- The Fund seeks to remain “Market Neutral” by investing in long and short positions with low correlation to other asset classes.
- Funds target zero net-market exposure, or shorts and longs have an equal market value.
- All regions included

Risk / Return (3 Years)



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Market Neutral Universe

Connor, Clark & Lunn - CC&L Q Global Equity Market Neutral — $ 3,145 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.20	2.62	11.50	6.20	2.80	3.89	3.48
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	11.85	1.13	0.52	-1.97	5.35		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.19	8.34	3.82	-6.59	38.33	61.67	

Edgehill Partners - EHP Foundation Alternative Fund — $ 163 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.61	3.06	12.26	5.64	N/A	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	7.65	3.39	2.96	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	N/A	N/A	2.85	-3.07	25.81	74.19	

HGC Investment - The HGC Fund — $ 975 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.66	0.32	32.39	24.19	18.78	15.63	14.33
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	7.86	38.02	9.01	7.54	6.09		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.52	11.54	12.35	-4.82	10.00	90.00	

Intergeneration Capital M - Intergeneration International Long-Short Fund * — $ 2 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.36	-2.18	-6.46	-3.75	-2.63	-0.85	0.04
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	0.08	-7.27	-1.87	7.91	-3.76		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	-0.88	4.36	3.44	-4.54	48.33	51.67	

Landry Investment - Landry Global Equity Long/Short Fund — $ 37 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-2.36	-3.33	4.58	-2.44	-4.68	-2.33	-2.01
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	3.72	-3.46	-6.19	-6.91	3.65		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	-0.85	6.91	5.48	-3.80	53.33	46.67	

Market Neutral Universe

LionGuard Capital - Lionguard Market Neutral Strategy — $ 39 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	2.37	1.27	8.33	6.96	N/A	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	2.71	8.29	5.04	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	N/A	N/A	5.66	-1.90	35.71	64.29	

Magnitude Capital LLC - Magnitude International * — $ 3,158 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	3.79	0.50	1.81	3.95	3.68	4.95	4.67
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	0.75	6.99	1.23	10.59	0.34		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.43	5.85	4.73	-4.23	40.00	60.00	

Millburn - Millburn Commodity Fund Ltd. * — $ 191 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	3.61	3.21	1.45	10.15	12.72	15.42	9.54
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	7.16	12.02	0.39	34.40	0.87		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.70	16.47	17.19	-10.67	46.67	53.33	

PH&N Institutional - RBC QUBE Market Neutral Canadian Equity Fund — $ 29 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-2.14	-0.48	-2.74	-5.33	-5.14	-1.48	-1.49
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	1.69	-12.04	-1.36	1.79	3.17		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	-1.23	5.13	3.00	-4.02	45.00	55.00	

Picton - Picton Mahoney Canadian Market Neutral Equity Fund — $ 221 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.43	3.01	13.99	9.41	7.19	6.41	5.83
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	3.36	15.37	6.23	0.27	3.32		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.12	5.35	3.98	-2.44	31.67	68.33	

Market Neutral Universe

Waratah Advisors - Waratah One							$ 355 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	1.65	2.23	3.32	4.45	4.02	3.99	4.29
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	2.66	6.61	3.37	0.45	4.30		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.62	4.59	3.70	-2.35	31.67	68.33	

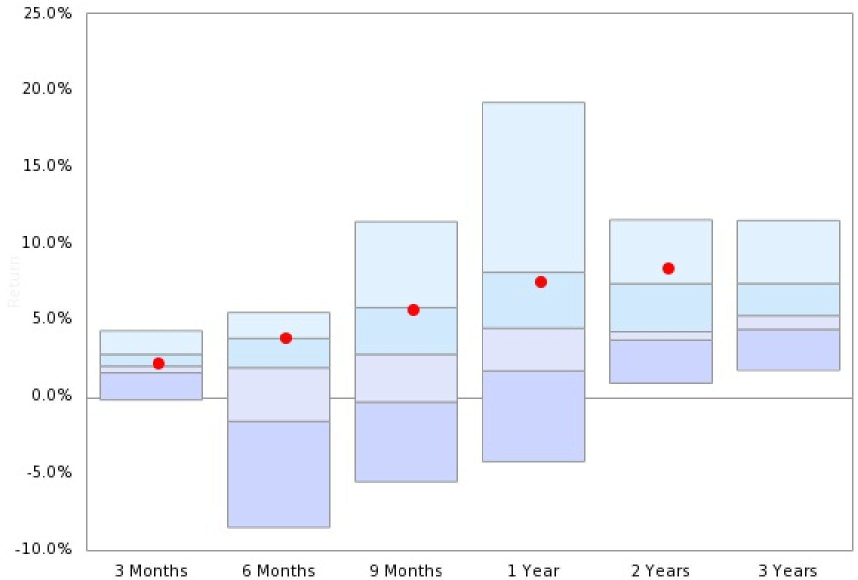
Waratah Advisors - Waratah One X							$ 518 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	2.41	3.22	4.39	6.37	5.58	5.53	5.86
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	3.52	9.87	4.26	0.37	5.11		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.65	6.72	5.65	-3.49	36.67	63.33	

Celernus Investment Partners Inc.

Celernus Pivot Private Credit Fund

The fund is intended to be used as a fixed income alternative with a target yield of greater than 9% when fully invested. Given the secured nature of the lending arrangements in which the fund invests, the fund's return variability is expected to be notably lower than that of both equity and corporate bond indices.

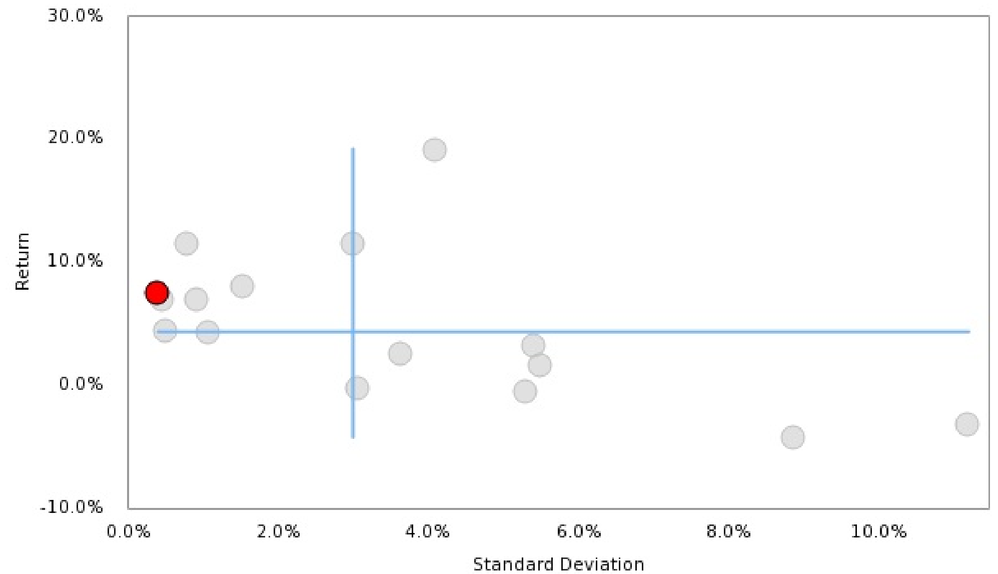
Annualized Return



Median	**2.01**	**1.91**	**2.77**	**4.49**	**4.26**	**5.30**
●	**2.21**	**3.80**	**5.68**	**7.54**	**8.39**	**N/A**

● Celernus Pivot Private Credit Fund

Risk / Return (1 Year)



For more information contact:
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jmiller@celernus.com
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Percentiles

	5th	25th	Median	75th	95th
1 month	2.70	2.70	**0.77**	0.66	0.20
3 month	4.32	2.77	**2.01**	1.55	-0.20

Annualized Returns

1 Year	19.23	8.12	**4.49**	1.68	-4.24
2 Year	11.57	7.39	**4.26**	3.69	0.88
3 Year	11.53	7.40	**5.30**	4.41	1.71
4 Year	11.13	7.21	**4.59**	4.08	2.53
5 Year	8.28	6.64	**4.25**	3.56	3.17

Calendar Returns

YTD	5.50	3.80	**1.91**	-1.61	-8.55
2020	11.88	9.08	**6.96**	5.13	-0.10
2019	12.24	9.22	**7.50**	5.02	1.68
2018	11.53	8.72	**5.71**	1.16	-0.73
2017	9.51	8.79	**6.06**	4.30	-3.49

Standard Deviation

1 Year	0.39	0.91	**3.05**	5.40	11.20

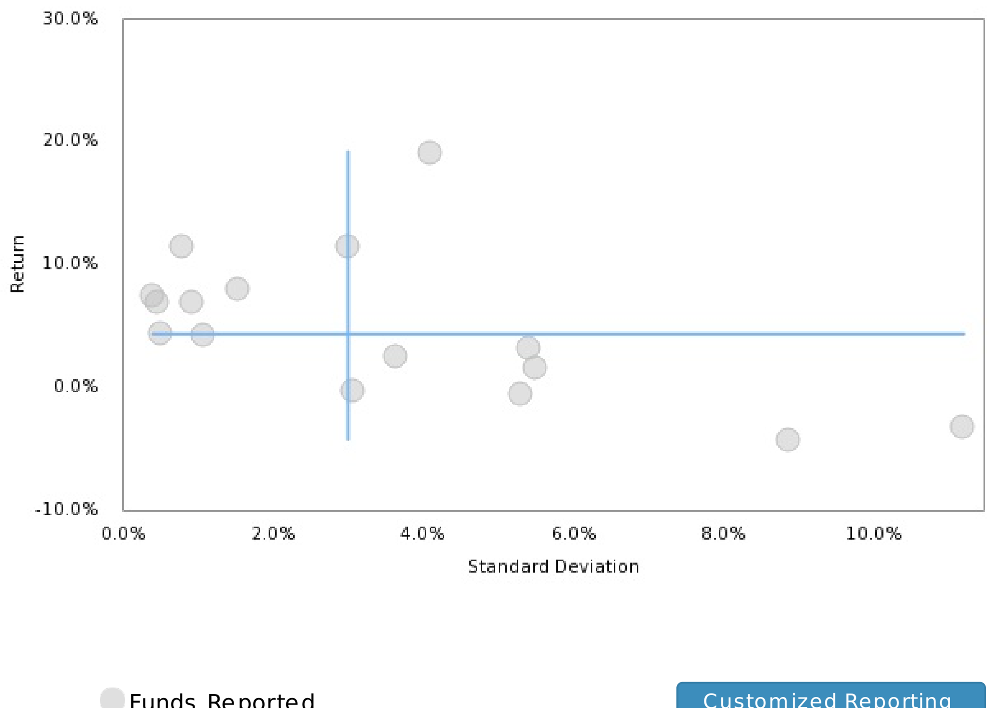
Sharpe Ratio

1 Year	-0.51	0.26	**3.85**	8.69	18.63

Quick Facts

- Number of products included in the universe: **16**
- Credit focused funds in which the underlying securities are not mark-to-market
- All regions included

Risk / Return (1 Year)



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Private Debt Universe

Bridgeport Asset - Bridgeport Alternative Income — $ 35 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.63	1.57	8.12	3.69	N/A	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	3.37	2.53	1.68	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	5.17	1.52	1.67	-1.34	21.43	78.57	

Canso - Private Debt Fund — $ 133 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.70	1.55	-0.17	3.79	4.88	4.08	3.56
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	-1.73	8.63	6.05	3.35	2.97		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	-0.14	3.05	3.43	-2.72	35.00	65.00	

Celernus Investment - Celernus Mortgage And Income Trust — $ 82 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.77	1.92	7.02	7.39	7.45	7.21	7.17
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	3.63	6.19	8.52	7.35	6.53		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	7.46	0.91	1.31	0.28	N/A	100.00	

Celernus Investment - Celernus Pivot Private Credit Fund — $ 32 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.81	2.21	7.54	8.39	N/A	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	3.80	7.68	8.58	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	18.63	0.39	1.46	0.45	N/A	100.00	

Cortland Credit - Cortland Credit Strategies LP — $ 944 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.24	0.70	4.49	5.25	5.63	5.64	5.75
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	1.80	5.48	6.23	6.13	5.91		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	8.69	0.49	0.75	0.19	N/A	100.00	

Private Debt Universe

Crescent Capital - Crescent Bank Loan Strategy * — $ 7,125 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	2.92	-0.20	-0.48	0.99	1.71	2.53	3.17
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	-0.01	-0.03	2.96	8.86	-3.46		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-0.14	5.30	4.33	-4.66	41.67	58.33	ESG

Espresso Capital - Espresso Income Trust — $ 209 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.58	1.75	6.93	7.32	7.40	7.87	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	3.51	7.40	7.35	8.28	9.51		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	15.15	0.44	0.94	0.35	N/A	100.00	

Gluskin Sheff - Onex Senior Credit Fund, L.P. — $ 661 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.68	2.01	19.23	4.26	4.06	4.52	6.64
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	4.77	1.60	9.61	-0.54	6.06		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	4.64	4.09	7.74	-22.13	23.33	76.67	

Portland Investment - Portland Private Income Fund — $ 145 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.07	2.77	11.58	8.52	8.23	8.30	8.28
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	5.50	6.96	7.43	9.05	8.08		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	14.77	0.77	1.50	-2.05	3.33	96.67	

SLC Management - SLC Management Long Term Private Fixed Income Plus Fund — $ 930 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	2.70	4.32	-4.24	2.38	4.98	4.46	4.13
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	-6.93	11.88	12.24	0.52	8.79		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-0.51	8.87	6.19	-9.75	43.10	56.90	

Private Debt Universe

SLC Management - SLC Management Private Fixed Income Plus Fund							$ 2,869 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.77	2.39	2.60	4.20	5.30	4.59	4.25
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	-1.61	9.08	7.50	2.72	4.30		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.65	3.62	3.33	-5.46	33.33	66.67	

SLC Management - SLC Management Short Term Private Fixed Income Fund							$ 1,001 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.20	0.79	4.35	3.99	4.52	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	0.92	5.27	4.92	4.39	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	3.85	1.07	2.05	-2.95	6.98	93.02	

Symphony - Senior Loans Strategy *							$ 18,174 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	3.38	0.55	3.29	1.84	2.05	2.89	3.55
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	1.91	-0.10	2.96	8.72	-3.49		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.56	5.40	4.35	-5.90	41.67	58.33	

TDAM - TD Emerald Long Private Debt Pooled Fund Trust							$ 1,108 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	3.41	3.86	-3.22	0.88	4.41	4.07	3.73
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	-8.55	11.74	11.69	-0.73	8.84		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	-0.31	11.20	5.49	-9.04	45.00	55.00	

TDAM - TD Emerald Private Debt Pooled Fund Trust							$ 800 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	1.35	3.13	1.68	4.36	6.01	5.09	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	-2.36	10.68	9.22	1.16	4.72		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.26	5.50	3.66	-4.66	30.91	69.09	

Private Debt Universe

Westbridge - Westbridge Capital Partners Income Trust							$ 55 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.66	2.01	11.52	11.57	11.53	11.13	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	4.04	11.55	11.53	11.53	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	3.76	2.99	3.73	0.61	N/A	100.00	

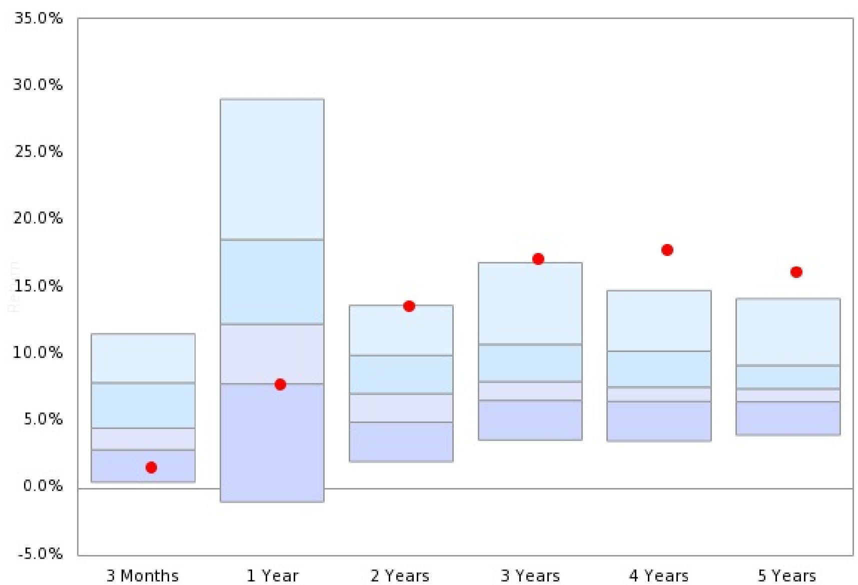
Centurion Asset Management Inc

CENTURION ASSET MANAGEMENT INC

Centurion Apartment Real Estate Investment Trust

Centurion Apartment Real Estate Investment Trust ("REIT") offers investors the opportunity to invest in a diversified portfolio of rental apartments, student housing properties, and multi-family residential and commercial mortgages across Canada and the United States. Centurion manages north of 3 Billion, owns and operates over 12,000 units in 85 properties across 28 cities in North America. Over the last 10 years Centurion have delivered a 13.6% compound return in the strategy.

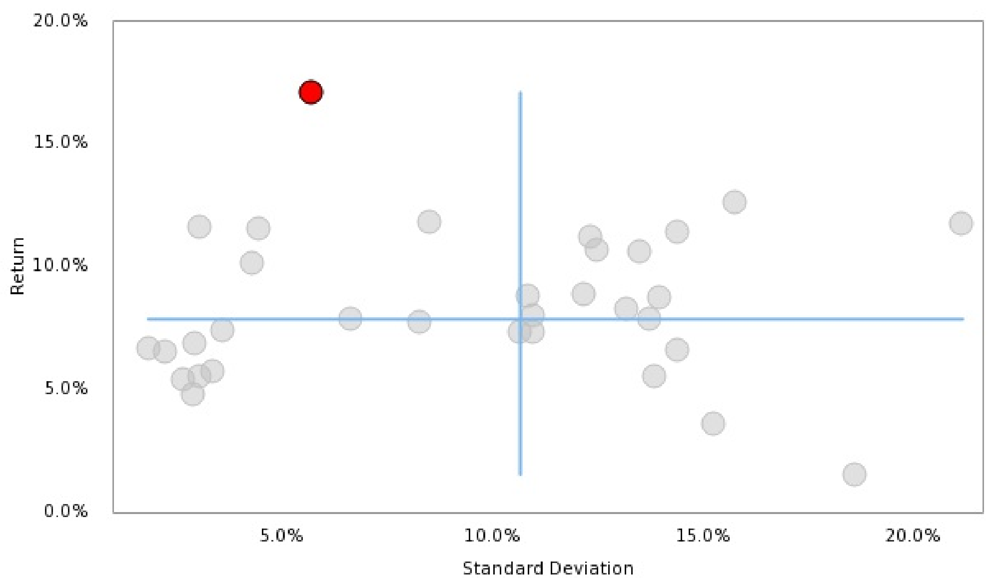
Annualized Return



	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
Median	4.45	12.23	7.03	7.92	7.51	7.39
●	1.48	7.75	13.60	17.10	17.73	16.11

● Centurion Apartment Real Estate Investment Trust

Risk / Return (3 Years)



For more information contact:
Vali Lazarescu
vlazarescu@centurion.ca
647-390-9790

Percentiles

	5th	25th	Median	75th	95th
1 month	3.79	3.79	**2.61**	1.37	0.39
3 month	11.50	7.83	**4.45**	2.82	0.43

Annualized Returns

	5th	25th	Median	75th	95th
1 Year	29.02	18.53	**12.23**	7.75	-1.05
2 Year	13.60	9.89	**7.03**	4.89	1.95
3 Year	16.83	10.70	**7.92**	6.53	3.58
4 Year	14.74	10.20	**7.51**	6.46	3.50
5 Year	14.13	9.15	**7.39**	6.43	3.94

Calendar Returns

	5th	25th	Median	75th	95th
YTD	19.32	12.94	**7.35**	4.38	0.67
2020	13.75	4.19	**0.58**	-2.88	-12.47
2019	26.61	22.60	**13.82**	9.51	6.52
2018	17.17	9.16	**5.41**	2.27	-0.26
2017	15.54	9.19	**6.81**	4.91	1.29

Standard Deviation

	5th	25th	Median	75th	95th
3 Year	2.23	3.58	**10.87**	13.74	18.63

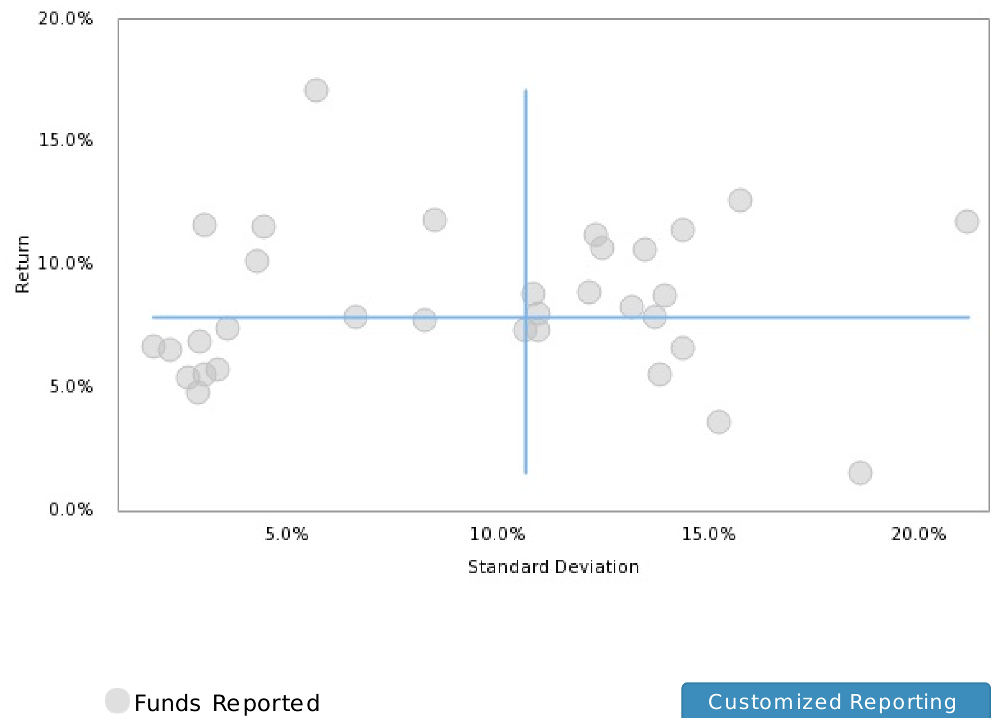
Sharpe Ratio

	5th	25th	Median	75th	95th
3 Year	0.16	0.56	**0.76**	1.59	3.03

Quick Facts

- Number of products included in the universe: **39**
- Real Estate
- Infrastructure
- All regions included

Risk / Return (3 Years)



Customized Reporting Packages Available Click Here

Real Assets Universe

1832 Asset Management - Diversified Real Asset — $ 53 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.49	4.35	12.99	8.23	7.35	7.53	5.22
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	3.38	8.59	17.45	-4.55	7.34		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.58	10.66	6.49	-11.50	40.00	60.00	

1832 Asset Management - Global Infrastructure — $ 2,125 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.13	0.43	15.24	4.59	8.30	7.51	8.14
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	1.20	1.12	26.61	-1.10	16.86		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.54	13.21	6.00	-15.11	35.00	65.00	

1832 Asset Management - Global Real Estate — $ 230 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	4.67	10.27	24.59	10.48	10.66	10.39	8.81
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	15.52	-1.15	21.93	2.27	8.14		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.70	13.51	7.33	-15.79	36.67	63.33	

BentallGreenOak - Bentall Kennedy Prime Canadian Property Fund — $ 4,615 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	N/A	3.34	6.68	4.89	5.87	6.46	6.53
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	6.07	-0.79	8.41	9.16	6.57		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	N/A	N/A	N/A	N/A	N/A	N/A	

BlackRock - Blackrock US Core Property Fund * — $ 3,617 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	N/A	1.57	-1.99	3.07	4.00	5.76	6.41
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	3.25	0.58	1.29	17.17	1.69		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	N/A	N/A	N/A	N/A	N/A	N/A	

Real Assets Universe

BMO Global Asset Mgmt - BMO Equal Weight REITs ETF (ZRE)							$ 432 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	4.15	11.50	37.23	10.69	11.76	12.27	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	21.21	-7.15	26.71	3.82	14.80		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.50	21.17	16.98	-26.57	34.62	65.38	

BMO Global Asset Mgmt - BMO Global Infrastructure ETF (ZGI)							$ 291 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	4.47	6.79	11.82	5.09	7.92	6.43	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	14.40	-9.87	25.85	0.22	3.37		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.49	13.74	8.66	-11.95	42.31	57.69	

Canada Life - GWL-IO Canadian Real Estate Fund (GWLRA)							$ 5,075 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	1.37	2.53	7.36	5.94	6.53	6.64	6.50
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	4.38	2.53	9.12	7.03	6.32		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	2.40	2.23	1.37	-2.67	3.33	96.67	

Canada Life - LL Real Estate Fund (GWLRA)							$ 2,630 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	N/A	4.21	10.53	7.68	7.35	7.10	6.76
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	7.09	2.73	9.72	6.32	5.29		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	N/A	N/A	N/A	N/A	N/A	N/A	

CanFirst Capital - CanFirst Income Plus Real Estate Fund							$ 42 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	3.76	4.58	10.88	12.31	11.83	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	5.50	13.75	10.40	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.25	8.53	12.64	-5.47	8.82	91.18	

Real Assets Universe

Centurion Asset - Centurion Apartment Real Estate Investment Trust — $ 3,600 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.49	1.48	7.75	13.60	17.10	17.73	16.11
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	2.73	8.56	22.60	24.37	18.24		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	2.80	5.69	6.50	0.41	N/A	100.00	

Crestpoint - Crestpoint Core Plus Real Estate Strategy — $ 5,987 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	3.63	4.72	13.70	11.41	11.59	12.31	13.28
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	9.31	3.23	15.46	14.20	15.54		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	2.34	4.45	4.79	-3.28	3.33	96.67	

DaVinci Capital - DaVinci Capital Alternative Income Fund — $ 42 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.39	3.33	6.68	6.09	6.91	9.28	9.92
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	5.24	-0.21	9.60	14.79	13.94		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.94	2.95	3.91	-1.21	20.00	80.00	

DWS - DWS Global Infrastructure Securities Institutional * — $ 7,287 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	2.89	5.73	9.36	6.67	8.81	7.68	7.10
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	9.63	-2.88	24.33	0.46	8.64		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.70	10.87	6.80	-7.50	38.33	61.67	

DWS - DWS US Real Estate Securities Core Plus * — $ 2,908 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	5.91	11.31	26.90	10.29	11.44	10.20	7.69
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	19.32	-5.94	24.10	5.94	0.08		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.71	14.42	7.39	-12.54	45.00	55.00	

Real Assets Universe

DWS - Global Real Estate Securities Focused * — $ 6,966 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	4.27	8.86	25.25	7.89	8.75	8.90	7.22
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	14.33	-5.58	20.26	5.20	5.20		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.54	13.98	8.83	-14.67	45.00	55.00	

Fiera Capital - Global Agriculture Fund — $ 318 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.40	1.57	6.70	6.09	5.55	3.50	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	1.24	6.71	6.52	0.89	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	1.42	3.06	3.27	-1.03	36.96	63.04	

Fiera Capital - Infrastructure Fund — $ 828 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.69	1.01	4.15	6.35	6.69	6.98	6.43
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	1.39	5.60	9.45	7.24	6.56		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	3.03	1.82	2.88	-0.70	8.33	91.67	

Fiera Capital - Real Estate Fund — $ 430 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	2.01	4.25	12.23	7.29	7.44	7.00	7.39
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	7.49	2.85	7.96	7.20	6.60		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	1.75	3.58	2.61	-2.96	20.00	80.00	

Fiera Real Estate - Fiera Real Estate CORE Fund LP — $ 3,384 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	N/A	4.82	14.75	8.87	8.91	8.63	9.20
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	8.59	4.19	9.40	8.60	8.82		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	N/A	N/A	N/A	N/A	N/A	N/A	

Real Assets Universe

Fiera Real Estate - Fiera Real Estate Industrial Fund — $ 437 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	N/A	4.79	21.35	16.00	16.83	14.74	14.13
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	9.53	15.36	13.81	16.51	9.19		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	N/A	N/A	N/A	N/A	N/A	N/A	

Hazelview - Four Quadrant Global Real Estate Partners — $ 1,290 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.55	3.95	12.06	5.47	7.87	7.24	7.45
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	6.01	0.68	11.34	8.48	8.35		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.01	6.62	4.06	-9.06	20.00	80.00	

Hazelview - Hazelview Core Global Real Estate Strategy — $ 1,376 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	3.72	8.40	21.64	9.66	10.70	10.28	8.27
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	12.94	0.55	21.86	3.51	4.80		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.76	12.50	7.62	-12.05	38.33	61.67	

Hazelview - Hazelview Global Real Estate Focused Strategy * — $ 1,706 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	3.79	7.83	18.53	9.04	11.22	11.15	9.35
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	11.27	-0.02	27.04	2.53	8.88		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.81	12.34	7.05	-12.82	36.67	63.33	

Hazelview - Hazelview International Real Estate Core Strategy * — $ 1,706 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	2.54	7.45	18.14	7.03	8.92	9.55	9.05
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	7.65	1.44	19.89	4.10	13.89		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.63	12.18	6.87	-13.73	35.00	65.00	

Real Assets Universe

Invesco - Global Real Estate Composite							$ 127 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	4.42	8.23	18.43	2.15	3.58	4.73	3.94
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	13.08	-12.47	14.87	3.22	4.01		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.16	15.28	6.65	-18.59	45.00	55.00	

Lincluden - Morguard Real Estate Fund							$ 28 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	5.19	11.50	29.02	13.56	12.65	11.67	9.15
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	18.97	-0.79	23.83	4.56	1.29		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	0.73	15.78	10.36	-18.06	46.67	53.33	

Manulife Investment Mgmt - Manulife Canadian Pooled Real Estate Fund							$ 1,767 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	1.20	2.82	10.20	4.65	5.78	6.38	5.83
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	5.91	-0.76	7.99	8.62	4.91		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	1.37	3.36	1.82	-4.38	6.67	93.33	

Manulife Investment Mgmt - Manulife Canadian Property Portfolio							$ 1,875 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	1.52	5.25	15.34	11.89	11.67	11.15	10.21
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	9.35	5.94	12.53	12.52	7.57		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	3.42	3.06	2.19	-2.68	10.00	90.00	

Manulife Investment Mgmt - Manulife Canadian Real Estate Investment Fund							$ 984 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	1.81	5.76	16.78	9.89	10.17	9.83	8.71
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	10.55	1.93	12.79	10.28	6.81		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	ESG
	2.09	4.30	3.37	-4.30	15.00	85.00	

Real Assets Universe

Morgan Stanley - Morgan Stanley Global Infrastructure Securities Composite *							$ 4,097 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	2.81	4.35	9.62	4.69	7.36	6.46	6.67
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	7.19	-3.97	22.79	1.08	6.25		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.56	10.98	7.16	-9.47	40.00	60.00	

Morgan Stanley - MSIF Global Real Estate Portfolio *							$ 2,827 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	3.76	8.83	24.36	0.51	1.54	3.38	2.90
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	13.37	-15.08	13.82	1.18	3.61		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.02	18.63	15.43	-21.10	50.00	50.00	

Morgan Stanley - MSIF Select Global Infrastructure Portfolio *							$ 4,097 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	2.76	4.45	10.86	5.67	8.04	6.95	7.05
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	7.35	-2.43	22.97	1.01	6.24		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.62	10.99	7.47	-9.40	38.33	61.67	

Russell Investments - Russell Investments Global Infrastructure Pool - Series O							$ 968 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	0.91	2.66	11.45	1.95	5.57	5.16	6.34
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	3.96	-5.18	22.50	-0.26	12.83		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.32	13.87	8.07	-15.79	38.33	61.67	

Russell Investments - Russell Investments Global Real Estate Pool - Series O							$ 369 Million
Annualized Returns	**1 Month**	**3 Months**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**
	3.97	8.69	24.26	6.22	6.63	7.06	5.75
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	13.07	-5.95	16.71	2.78	4.26		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.38	14.41	8.30	-16.36	45.00	55.00	

Real Assets Universe

TDAM - TD Greystone Global Real Estate Fund L.P. (USD) * — $ 110 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.63	0.77	-1.05	N/A	N/A	N/A	N/A
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	0.67	2.57	N/A	N/A	N/A		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	N/A	N/A	5.36	-3.68	57.89	42.11	

TDAM - TD Greystone Infrastructure Fund (Canada) L.P. (US$) * — $ 486 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.00	-1.38	13.87	9.07	7.74	9.85	13.04
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	-1.53	16.46	2.98	13.72	8.73		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	0.79	8.28	21.88	-3.96	33.33	66.67	

TDAM - TD Greystone Real Estate Fund Inc. — $ 19,523 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.50	3.58	5.91	4.58	5.41	6.79	7.39
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	5.79	-1.88	8.66	8.66	10.64		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.59	2.65	2.10	-2.10	13.33	86.67	

TDAM - TD Greystone Real Estate LP Fund — $ 987 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	2.61	4.27	6.38	4.47	4.82	5.53	5.82
Calendar Returns	**YTD**	**2020**	**2019**	**2018**	**2017**		
	5.82	-1.25	7.58	5.41	9.05		
Additional Metrics	**Sharpe Ratio**	**Std. Dev.**	**Best ROR**	**Worst ROR**	**% Neg. Months**	**% Pos. Months**	
	1.26	2.88	2.61	-2.14	20.00	80.00	

Glossary

Standard Deviation: A measure used to quantify the amount of variation or dispersion of a set of data values. A low standard deviation indicates that the data points tend to be close to the mean (expected value) of the set, while a high standard deviation indicates that the data points are spread out over a wider range of values. The lower the standard deviation, the less volatile a fund is.

3 years calculation for the following Universes: Credit Focused, Equity Focused, Global Macro/Managed Futures/Multi-Strategy, Market Neutral, Real Assets

1 year calculation for the following Universe: Private Debt

Sharpe ratio: Compares a fund's returns to the returns of a risk-free benchmark. It is calculated as the ratio of the average excess return to the standard deviation of these excesses. Funds with higher, more consistent return histories have a higher Sharpe ratio than similar funds with lower or more volatile returns.

3 years calculation for the following Universes: Credit Focused, Equity Focused, Global Macro/Managed Futures/Multi-Strategy, Market Neutral, Real Assets

1 year calculation for the following Universe: Private Debt

Best ROR: Highest monthly rate of return within the most recent 5 year period

Worst ROR: Lowest monthly rate of return within the most recent 5 year period

% Negative Months: Percentage of monthly rate of returns below zero within the most recent 5 year period

% Positive Months: Percentage of monthly rate of returns above zero within the most recent 5 year period

ESG Integration: The ESG symbol represents that the product employs a framework for ESG Integration into the investment process.

The PRI (Principles for Responsible Investment) defines ESG integration as "the explicit and systematic inclusion of ESG issues in investment analysis and investment decisions." Put another way, ESG integration is the analysis of all material factors in investment analysis and investment decisions, including environmental, social, and governance (ESG) factors.