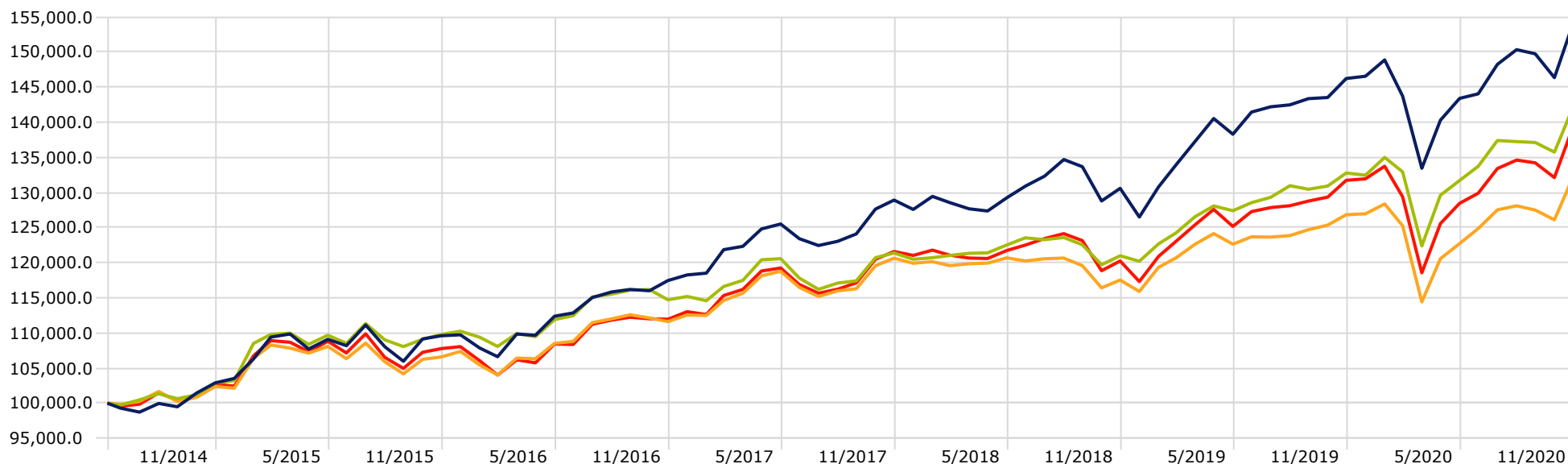


Fund Comparison Report

Investment Growth

Time Period: Since Common Inception (6/10/2014) to 11/30/2020

Currency: Canadian Dollar



Dynamic Global Yield Private Pool F	154,032.7	Fidelity Balanced Income Priv Pool F	142,137.2	Russell Inv Balanced CI F	132,182.9
Canada Fund Global Neutral Balanced	139,346.8				

Snapshot

	CA Fund Code	Inception Date	Base Currency	Fund Size (\$mil)	Morningstar Category	Morningstar Rating Overall	Manager Name	Manager Tenure (Longest)	Annual Report Management Expense Ratio (MER)	# of Holdings	Current Yield at NAV %
Dynamic Global Yield Private Pool F	Multiple	6/6/2014	Canadian Dollar	1,891	Canada Fund Global Neutral Balanced	★★★★	Multiple	6.5	0.92	105	3.23
Fidelity Balanced Income Priv Pool F	FID9619	10/5/2009	Canadian Dollar	240	Canada Fund Canadian Fixed Income Balanced	★★★★★	Multiple	8.6	0.85	4,076	0.39
Russell Inv Balanced CI F	FRC1033	10/31/2008	Canadian Dollar	60	Canada Fund Global Neutral Balanced	★★★	Greg Nott	9.5	1.15	18	0.41

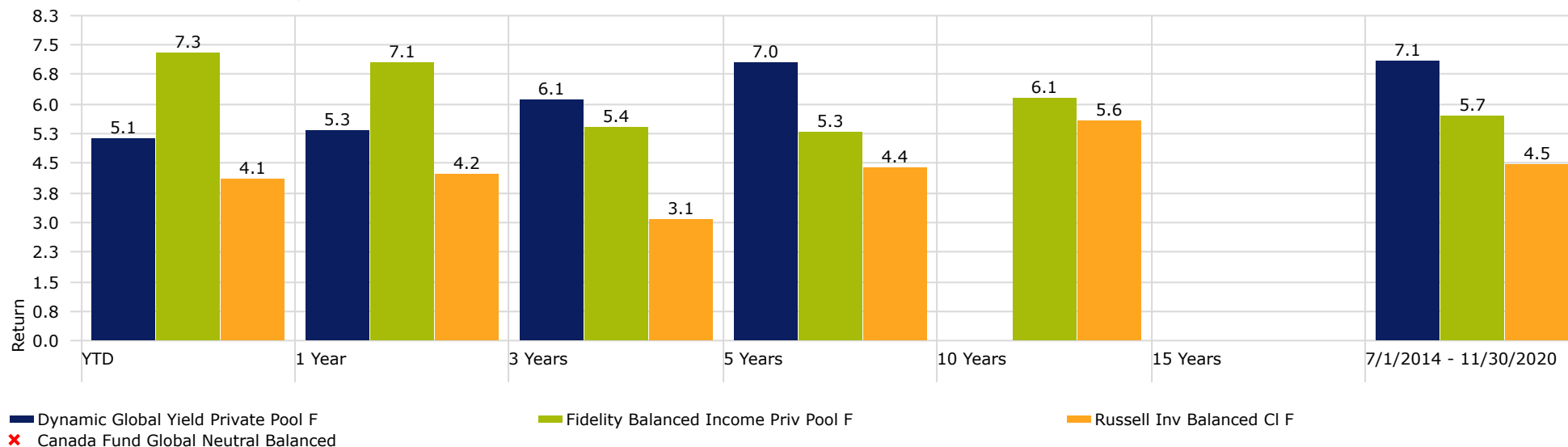
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Source: Morningstar Direct

Fund Comparison Report

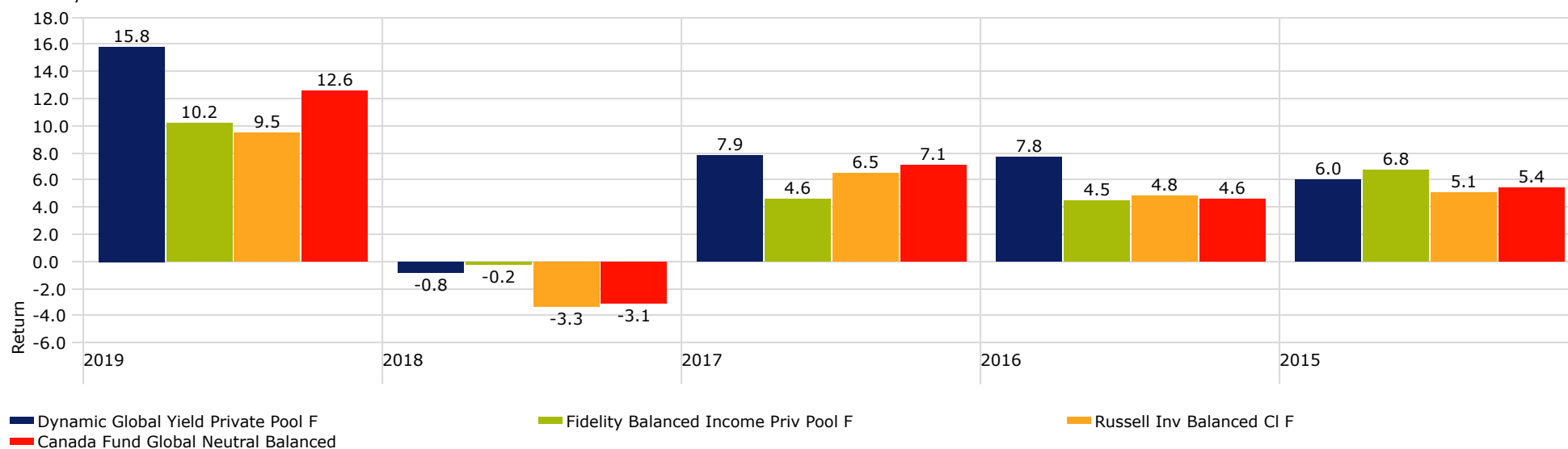
Trailing Returns

As of Date: 11/30/2020 Currency: Canadian Dollar



Calendar Returns

Currency: Canadian Dollar



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Source: Morningstar Direct

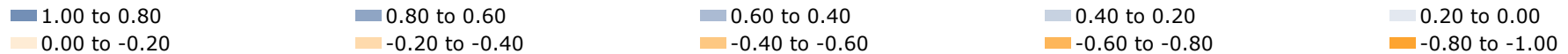
Fund Comparison Report

Correlation Matrix

Time Period: Since Common Inception (7/1/2014) to 11/30/2020

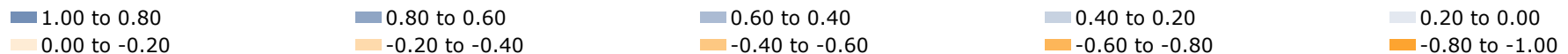
Currency: Canadian Dollar

	1	2	3	4
1 Dynamic Global Yield Private Pool F	1.00			
2 Fidelity Balanced Income Priv Pool F	0.88	1.00		
3 Russell Inv Balanced CI F	0.92	0.96	1.00	
4 Canada Fund Global Neutral Balanced				1.00



Common Holdings

	Portfolio Date	1	2	3	4
1 Dynamic Global Yield Private Pool F	8/31/2020	1.00			
2 Fidelity Balanced Income Priv Pool F	8/31/2020	0.07	1.00		
3 Russell Inv Balanced CI F	10/31/2020			1.00	
4 Canada Fund Global Neutral Balanced	10/31/2020	0.07	0.05		1.00

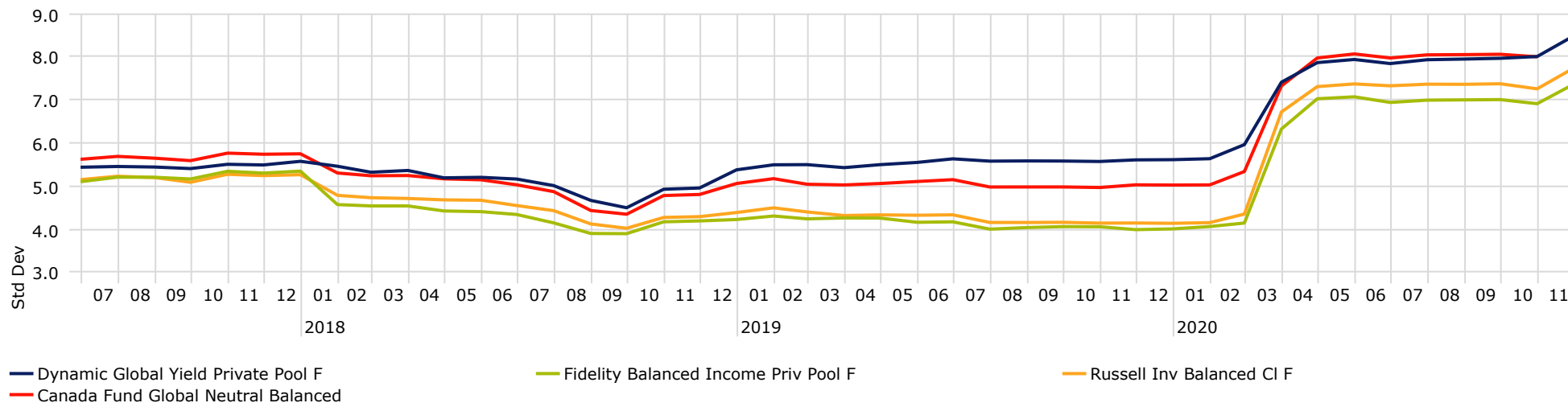


Fund Comparison Report

3-Year Rolling Std Dev

Time Period: Since Common Inception (7/1/2014) to 11/30/2020

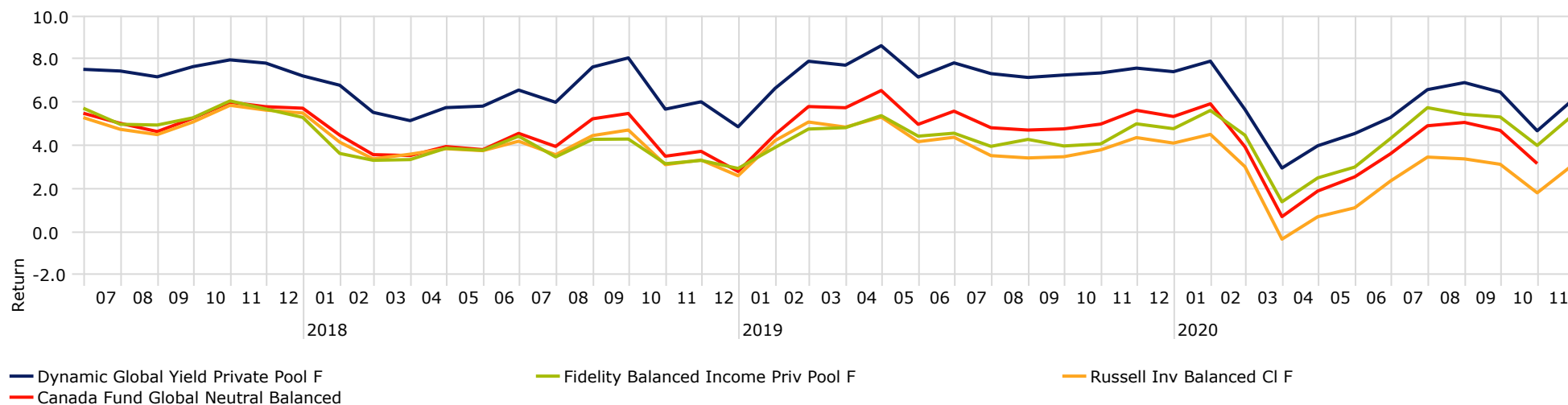
Currency: Canadian Dollar Rolling Window: 3 Years 1 Month shift



3-Year Rolling Returns

Time Period: Since Common Inception (7/1/2014) to 11/30/2020

Currency: Canadian Dollar Rolling Window: 3 Years 1 Month shift



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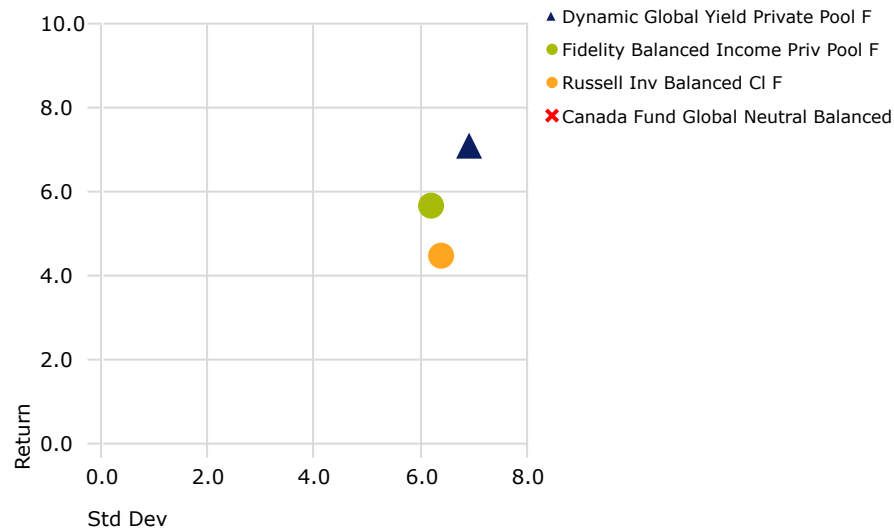
Source: Morningstar Direct

Fund Comparison Report

Risk-Reward

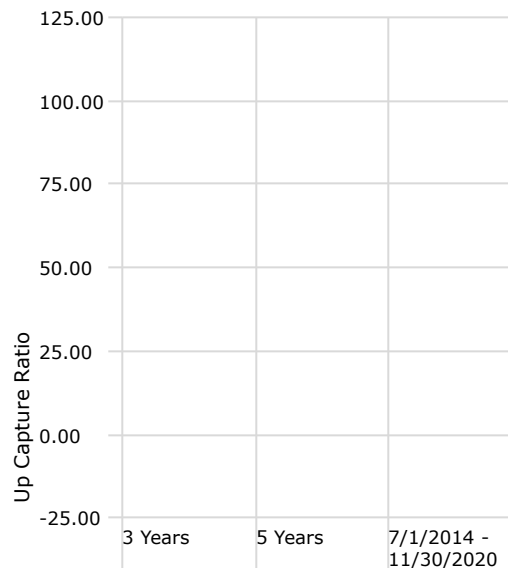
Time Period: Since Common Inception (7/1/2014) to 11/30/2020

Currency: Canadian Dollar



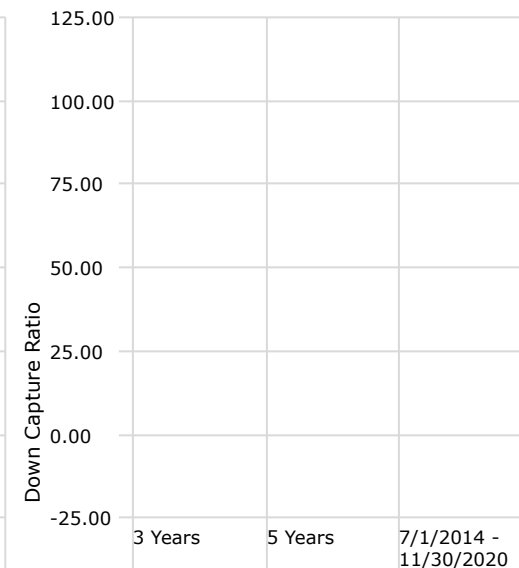
Upside Capture vs. Benchmark

Calculation Benchmark: Canada Fund Global Neutral Balanced



Downside Capture vs. Benchmark

Calculation Benchmark: Canada Fund Global Neutral Balanced



Risk Analysis

Time Period: Since Common Inception (7/1/2014) to 11/30/2020

Currency: Canadian Dollar

Calculation Benchmark: Canada Fund Global Neutral Balanced

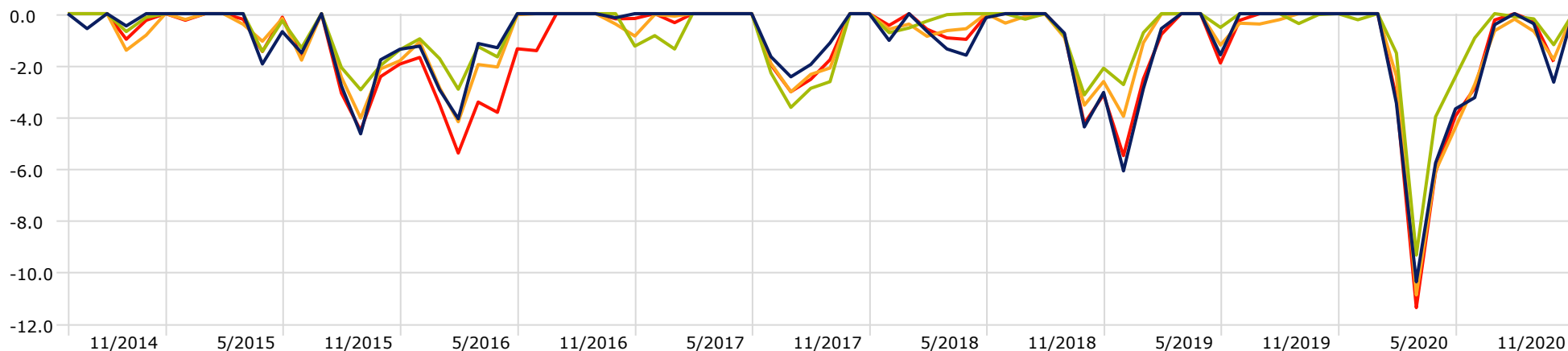
	Return	Std Dev	Sharpe Ratio	Sortino Ratio	Alpha	Beta	R2	Tracking Error	Loss Deviation	Up Capture Ratio	Down Capture Ratio	Up Period Percent	Down Period Percent
Dynamic Global Yield Private Pool F	7.08	6.92	0.88	1.36	—	—	—	—	4.34	—	—	68.83	31.17
Fidelity Balanced Income Priv Pool F	5.68	6.19	0.77	1.20	—	—	—	—	3.82	—	—	67.53	32.47
Russell Inv Balanced CI F	4.47	6.41	0.56	0.82	—	—	—	—	4.29	—	—	64.94	35.06
Canada Fund Global Neutral Balanced	—	—	—	—	—	—	—	—	—	—	—	—	—

Fund Comparison Report

Drawdown

Time Period: Since Common Inception (7/1/2014) to 11/30/2020

Currency: Canadian Dollar



Dynamic Global Yield Private Pool F
Canada Fund Global Neutral Balanced

Fidelity Balanced Income Priv Pool F

Russell Inv Balanced CI F

Time Period: Since Common Inception (7/1/2014) to 11/30/2020

Calculation Benchmark: Canada Fund Global Neutral Balanced

	Max Drawdown	Max Drawdown # of Periods	Max Drawdown Peak Date	Max Drawdown Valley Date	Max Drawdown Recovery Date	Max Drawdown Recovery # of Periods
Dynamic Global Yield Private Pool F	-10.36	2.00	2/1/2020	3/31/2020	8/31/2020	5.00
Fidelity Balanced Income Priv Pool F	-9.33	2.00	2/1/2020	3/31/2020	7/31/2020	4.00
Russell Inv Balanced CI F	-10.87	2.00	2/1/2020	3/31/2020	11/30/2020	8.00
Canada Fund Global Neutral Balanced	—	—	—	—	—	—

Fund Comparison Report



Asset Allocation

	Portfolio Date	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %
Dynamic Global Yield Private Pool F	8/31/2020	8.44	56.80	32.59	2.17
Fidelity Balanced Income Priv Pool F	8/31/2020	1.39	39.28	51.35	7.99
Russell Inv Balanced CI F	10/31/2020	11.12	37.50	49.27	2.11

Fixed Income Attributes

	Portfolio Date	Average Credit Quality	Yield to Maturity	Average Coupon	# of Bond Holdings
Dynamic Global Yield Private Pool F	8/31/2020	BBB	2.49	3.49	0
Fidelity Balanced Income Priv Pool F	8/31/2020	BBB	2.19	3.30	2,386
Russell Inv Balanced CI F	10/31/2020	BBB	—	3.48	0

Fixed Income Sector Breakdown

	Portfolio Date	Government %	Corporate %	Securitized %	Derivative %	Cash & Equivalents %
Dynamic Global Yield Private Pool F	8/31/2020	32.17	45.10	1.19	2.20	19.35
Fidelity Balanced Income Priv Pool F	8/31/2020	44.31	39.63	5.64	5.79	4.59
Russell Inv Balanced CI F	10/31/2020	33.23	35.27	11.99	3.05	16.46

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Source: Morningstar Direct

Fund Comparison Report



Maturity Breakdown

	Portfolio Date	1-3 Yr %	3-5 Yr %	5-7 Yr %	7-10 Yr %	10-15 Yr %	15-20 Yr %	20-30 Yr %	30+ Yr %
Dynamic Global Yield Private Pool F	8/31/2020	7.79	20.96	12.38	38.20	1.91	0.40	7.25	10.72
Fidelity Balanced Income Priv Pool F	8/31/2020	19.99	13.61	12.83	10.71	6.28	7.91	18.32	4.97
Russell Inv Balanced CI F	10/31/2020	15.31	17.65	14.55	13.45	5.90	5.15	19.06	6.79

Credit Quality Breakdown

	Portfolio Date	Credit Qual AAA %	Credit Qual AA %	Credit Qual A %	Credit Qual BBB %	Credit Qual BB %	Credit Qual B %	Credit Qual Below B %	Credit Qual Not Rated %
Dynamic Global Yield Private Pool F	8/31/2020	22.28	23.78	12.20	18.06	14.60	4.37	1.36	3.35
Fidelity Balanced Income Priv Pool F	8/31/2020	30.68	16.88	14.91	21.92	10.80	1.53	0.48	2.80
Russell Inv Balanced CI F	10/31/2020	19.02	29.28	16.60	18.91	4.77	2.76	0.64	8.01

Regional Breakdown

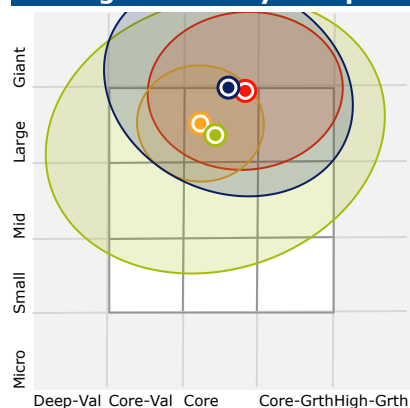
	Portfolio Date	Fixed-Inc Country Canada %	Fixed-Inc Country United States %	Africa/Middle East %	Australasia %	Asia dev %	Asia emrg %	Japan %	Europe dev %	Europe emrg %	Latin America %	United Kingdom %
Dynamic Global Yield Private Pool F	8/31/2020	78.44	18.59	0.25	0.01	0.01	0.00	0.00	1.03	0.00	0.48	1.18
Fidelity Balanced Income Priv Pool F	8/31/2020	56.10	19.25	0.53	0.48	0.42	1.94	2.20	11.64	1.36	2.42	3.55
Russell Inv Balanced CI F	10/31/2020	66.27	25.36	0.57	0.03	0.02	0.71	0.03	2.56	0.60	1.98	1.74

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Source: Morningstar Direct

Fund Comparison Report

Holdings-Based Style Map



● Dynamic Global Yield Private Pool F	8/31/2020
● Fidelity Balanced Income Priv Pool F	8/31/2020
● Russell Inv Balanced CI F	10/31/2020
● Canada Fund Global Neutral Balanced	10/31/2020

Portfolio Details (Long Only)

Portfolio Date	Average Market Cap (mil) (Long)	P/E Ratio (TTM) (Long)	P/B Ratio (TTM) (Long)	P/S Ratio (TTM) (Long)	P/C Ratio (TTM) (Long)
Dynamic Global Yield Private Pool F	8/31/2020 94,700.84	24.70	3.09	2.36	13.89
Fidelity Balanced Income Priv Pool F	8/31/2020 26,396.69	17.11	1.76	1.27	9.08
Russell Inv Balanced CI F	10/31/2020 26,485.75	16.46	1.40	1.15	7.83
Canada Fund Global Neutral Balanced	10/31/2020 69,547.71	21.24	2.57	1.98	11.84

Geographical Distribution

Portfolio Date	Equity Region Canada %	Equity Region United States %	Equity Region Latin America %	Equity Region Greater Europe %	Equity Region Greater Asia %	Equity Region Developed %	Equity Region Emerging %
Dynamic Global Yield Private Pool F	8/31/2020 20.00	49.71	0.58	23.15	6.55	99.42	0.58
Fidelity Balanced Income Priv Pool F	8/31/2020 49.22	17.60	1.99	13.40	17.79	87.60	12.41
Russell Inv Balanced CI F	10/31/2020 27.67	21.46	1.23	24.95	24.70	90.53	9.47
Canada Fund Global Neutral Balanced	10/31/2020 24.76	46.53	0.74	16.48	11.50	95.02	4.98

GICS Sectors

Portfolio Date	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Information Technology %	Communication Services %	Utilities %	Real Estate %
Dynamic Global Yield Private Pool F	8/31/2020 3.84	2.61	14.23	7.43	10.43	16.57	9.50	20.64	5.35	5.12	4.29
Fidelity Balanced Income Priv Pool F	8/31/2020 9.94	9.01	11.73	12.86	7.71	4.86	18.73	12.94	5.75	3.17	3.32
Russell Inv Balanced CI F	10/31/2020 5.78	9.25	12.10	9.84	5.97	5.45	17.62	10.66	5.85	6.80	10.67
Canada Fund Global Neutral Balanced	10/31/2020 4.01	5.88	12.69	9.71	8.52	10.21	16.24	17.67	6.94	3.92	4.23

Important Information

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