31 May 2022

Osmosis Resource Efficient Core Equity Fund

OSMOSIS INVESTMENT MANAGEMENT

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Executive Summary

5 Years of Resource Efficient Investment Returns

The Osmosis Core Equity Fund has officially reached its 5th anniversary. A significant milestone for the Fund which targets better risk-adjusted returns whilst significantly reducing the environmental ownership of carbon, water and waste relative to the benchmark.

While the objective may sound simple, as evidenced by the plethora of products flooding the market with such ambitions, achieving these goals is both challenging and highly complex. Complexity which has been compounded by the underlying market environment. For the Fund to achieve its goals while replicating the style and common factor risk exposures of the benchmark has demonstrated that sustainability, when measured objectively through the lens of resource efficiency, has been rewarded by the market.

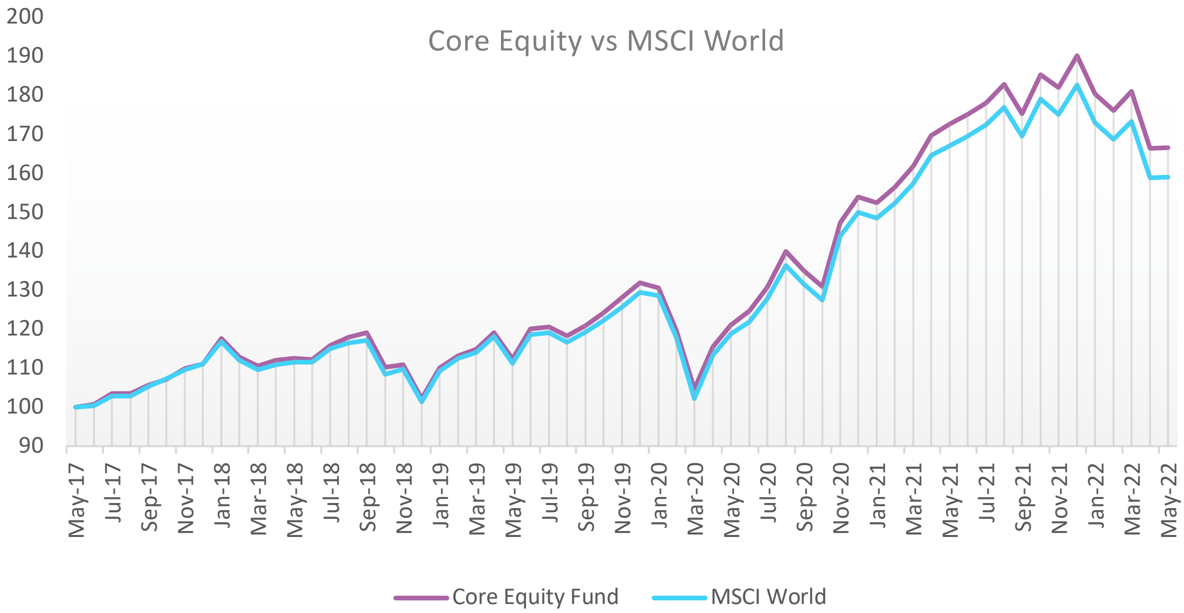


Figure 1. Source: Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report. Copyright 2015 BARRA, LLC. All Rights Reserved Osmosis Resource Efficient Core Equity strategy is a systematic investment strategy. Returns represent the actual returns for the Core equity Fund, Class A. Such returns are net of fees, costs and dividend withholding tax. Different fees apply to each share class and a client's returns will be reduced by the advisory fee and other expenses incurred in the management of its account. Please see the attached performance calculation disclosure language. Past performance is not an indication of future performance.

Ultimately, we remain convinced that investors can mitigate environmental risk and drive financial returns whilst controlling active risks to the traditional benchmark. We continue to labour the point that investing sustainably need not come at the cost of financial return.

A long-term sustainable investment strategy sits uncomfortably in the world of short-term performance reporting. Reviewing the portfolio over a 5-year time frame, albeit with monetary intervention all but driving the cycle, is a good point to appraise the Fund against its stated objectives.

A consistent record of outperformance

	May 17 – May 18	May 18 – May 19	May 19 – May 20	May 20 – May 21	May 21 – May 22	May 17 – May 22
Osmosis Core net	12.52%	-0.12%	7.69%	42.67%	-3.55%	66.54%
MSCI World	11.57%	-0.29%	6.80%	40.80%	-4.93%	59.02%
Excess Return net	**0.95%**	**0.17%**	**0.90%**	**1.88%**	**1.38%**	**7.52%**
Information Ratio	**0.91**	**0.17**	**0.77**	**3.21**	**2.69**	**1.15**

Figure 2.

Source: Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report. Copyright 2015 BARRA, LLC. All Rights Reserved Osmosis Resource Efficient Core Equity strategy is a systematic investment strategy. Returns represent the actual returns for the Core equity Fund, Class A. Such returns are net of fees, costs and dividend withholding tax. Different fees apply to each share class and a client's returns will be reduced by the advisory fee and other expenses incurred in the management of its account. Please see the attached performance calculation disclosure language. Past performance is not an indication of future performance.

We are very proud to report that since its inception, the Fund has delivered on its financial and environmental objectives showing consistent outperformance to its benchmark, delivering an information ratio of 1.15 and average environmental savings of 62% of carbon, 68% of water and 63% of waste.

Manager Commentary

Much has happened since the launch of the Core Equity Fund five years ago. During this challenging period, we have witnessed historically low and historically high levels of volatility with momentum and intraday value factor rotations and reversals. Domestic and geopolitical tensions have risen, and societies have fragmented, compounded by the global Covid pandemic and now the Ukraine/Russia crisis. Then throw into the mix aggressive experimental monetary and fiscal policy, which has, along with other effects, unleashed the current inflationary woes the global economy is currently contending with. All this before we even think about the climate and environmental regulations. Risk management has arguably never been so important. Needless to say, the Fund has aged much better than the portfolio management team.

Covid, Climate Change and a plethora of other social issues have awakened many investors to the challenges we face and consequentially, flows into sustainable equity strategies have snowballed. According to Morningstar Inc. money held in sustainable mutual funds and ESG-focused ETFs rose globally by 53% last year to end 2021 at $2.7tn. Of course, this number is arbitrary as the industry struggles to define sustainability, a topic we have covered in numerous newsletters over the years.1

As the pundits, politicians and academics debate the definition of sustainability, we have resolutely stayed true to our investment thesis. As regulators extend their surveillance into the world of ESG and greenwashing, these numbers will likely be recalibrated over the coming months and years; however, there is no denying the trend. Just look at the EU Sustainable Finance Disclosures Regulation (SFDR) and taxonomy legislation.

[1] *[https://www.bloomberg.com/news/articles/2022-02-03/esg-by-the-numbers-sustainable-investing-set-records-in-2021].*

Material to our investment programs is the availability of corporate environmental data. While many organisations are staking claim to become the "standard", complexity abounds, and there is no imminent global standard on the horizon. Our IP lies in the standardisation of environmental data to economic frameworks; statistically, the more breadth and depth of data available, the more significant our signal is. So as seen in the chart below, the continuing trend towards greater disclosure is very positive and has the added benefit of strengthening the efficacy of our investment programs. We remain firm in our belief that a company that measures its resources will inevitably seek to manage them: a win for our models and a win for the planet.

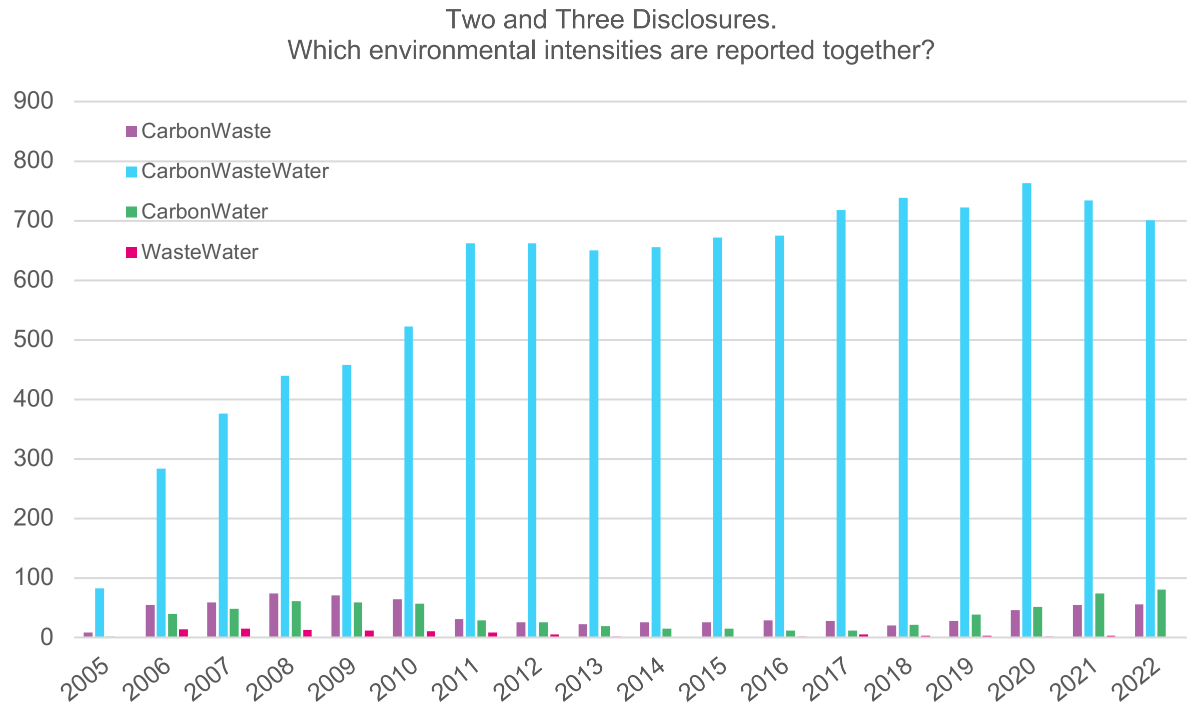


Figure 3. Source: Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report.30.12.2005 – 31.05.2022

Figure 3 above depicts the number of disclosures within the MSCI World. From 2017, the number of MSCI World constituents ex Financials & REITs has dropped from 1,287 to 1,197. During that same time period, the number of full and partial disclosing companies has now exceeded 800.

Political support for the sustainable transition has diverged over the past five years, but post-Glasgow, we hope it is starting to coalesce around some basic principles. We are, however, always one election away from a reversal.

The climate in many countries is being politicised into a left or right-wing issue, but we remain confident that where politics might fail, business will lead, and vice versa. Despite the void of leadership in the USA under the last administration, we can show that there was an increase in the number of North American companies disclosing their environmental data over that period.

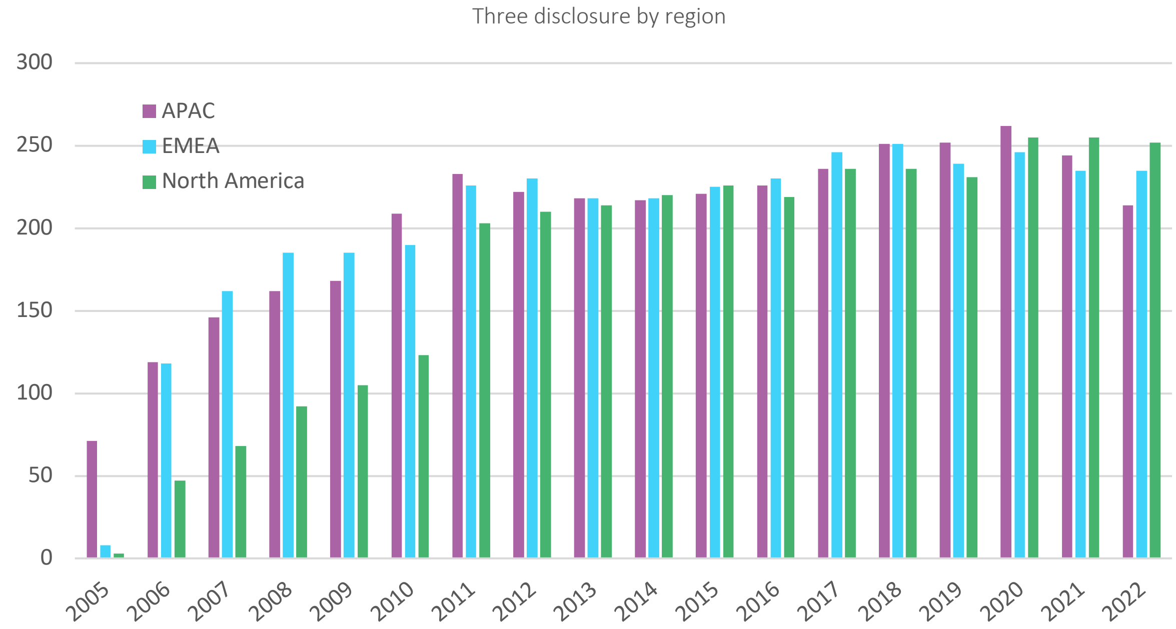


Figure 4.

Source: Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report. 30.12.2005 – 31.05.2022

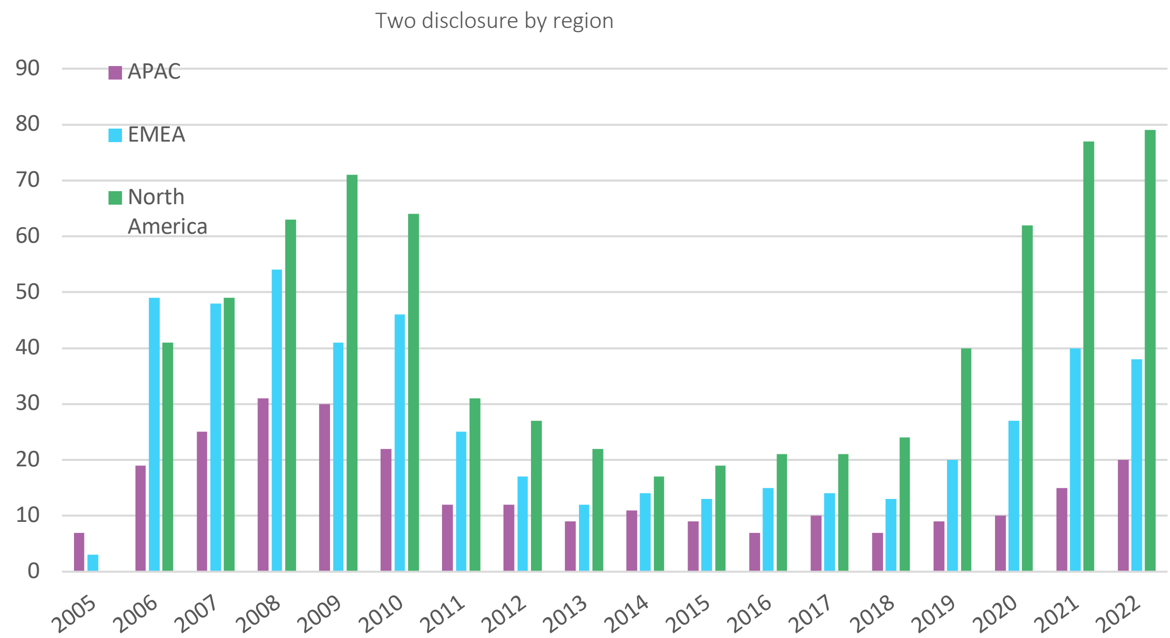


Figure 5.

Source: Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report. 30.12.2005 – 31.05.2022

By far, the most dramatic effect in the last five years has come about from the movement in the oil price (figure 6 below). Having briefly reached record low levels of -$40, the global economy reopening post covid followed by the Ukraine war has pushed the price back above levels we haven't seen since before the Great Financial Crisis.

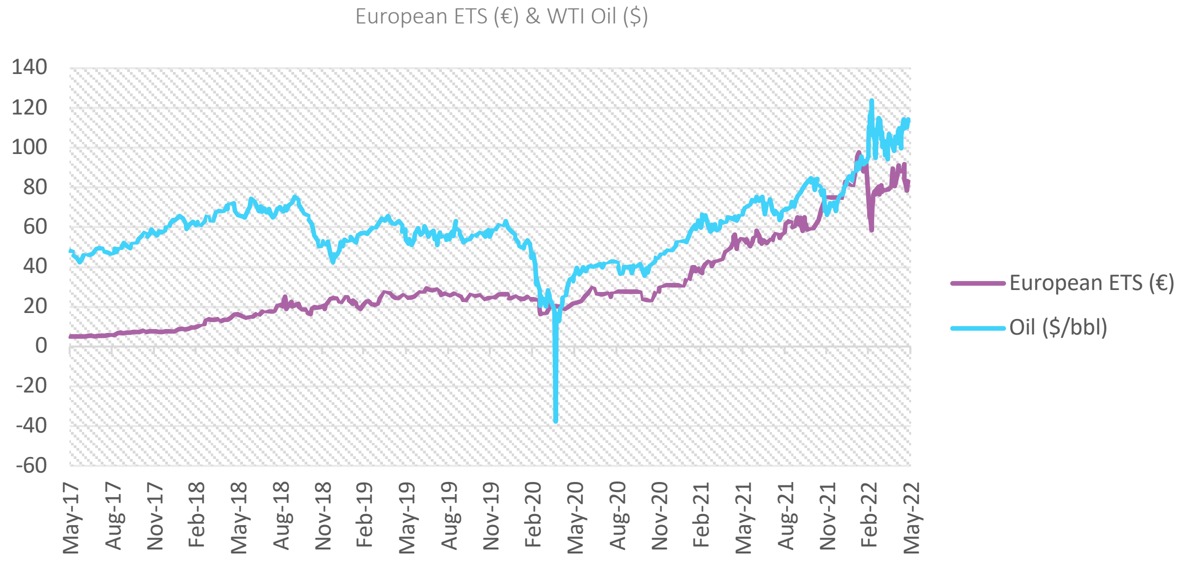


Figure 6

Source: Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report.

In tandem, the availability of carbon credits is being restricted by the European Union, and we can see the stark impact it is having on their price. Although marginally falling back, prices peaked at just under €100, as seen below. My colleague, Tom Steffen, authored a piece entitled "The cost of Carbon through the Resource Efficiency lens". He estimated that at a price of US$70 per tonne, aggregate profitability was 11% lower across all firms, and four sectors would become effectively unprofitable. Whilst they can naturally pass on such costs, the implication on margin compression is stark.

The reflation in prices has not been confined to the energy markets. Precious metal prices have been elevated since 2017, and soft commodities have recently soared on the back off the Covid reflation trade. Covid. The price of waste has also accelerated, with social pressures and higher transport and disposal costs exacerbating the issues companies face. Meanwhile, with more parts of the world suffering from either water stress, or the inverse, flooding, water risks are rapidly climbing the corporate responsibility agenda. While many asset managers focus solely on carbon, we believe a more holistic approach should encompass water &waste output, the latter being a good indicator of how efficient companies are at managing the use of their raw inputs in their production processes and thereby a reflection on how they are dealing with the rising costs relative to their inefficient peers.

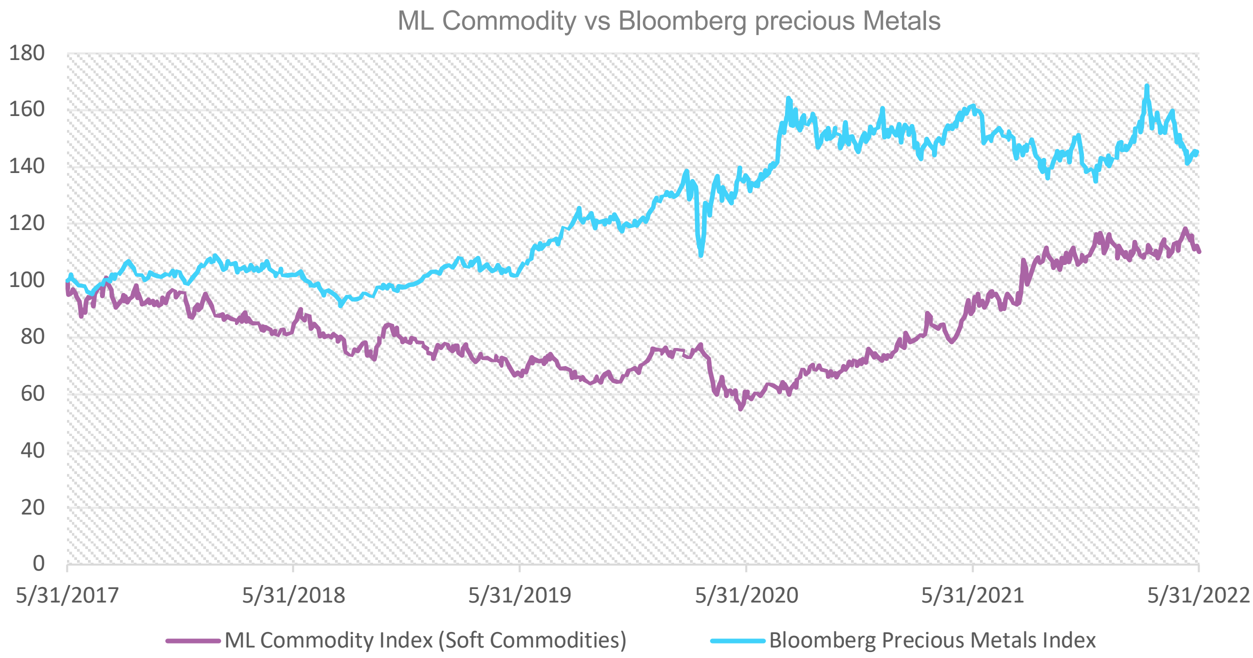


Figure 7.

Source: Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report.

Inflationary pressures are not confined to commodities. Labour costs are on the rise, in part due to a lack of labour supply but also due to companies increasing compensation to help employees deal with rising inflation and the impact on the cost of living. With overall inflation figures running close to double digits, interest rates are climbing, and further tightening seems inevitable. Whilst it has been a volatile time for equities, we are entering a period where the fundamentals of corporate balance sheets will be well tested. We believe Resource Efficient companies will be better placed to adapt to this new paradigm.

Our research shows that Resource Efficient companies have consistently reinvested into their businesses to become more operationally efficient. Such companies use fewer natural resources and are therefore able to maintain better margins as they become squeezed by rising costs – the same argument can be applied in a deflationary environment; a possibility as rising costs create demand destruction. Resource-efficient companies with better margins will tend to fair better in both scenarios. They also tend to be under-levered and more profitable than their intensive peers. Consequentially interest rate rises will have a lower long-term impact on our portfolios, and Resource Efficient companies will be best able to transfer value back to the equity holders.

Performance relative to our Peers

Simply being low carbon has not been a "winning" strategy over the last 5 years. As can be seen in the chart below, the MSCI World Low Carbon strategies are very much flat to the underlying MSCI World parent benchmark. Whilst the Low Carbon Leaders strategy has delivered (gross of fees) outperformance of 0.07% (annualised), the Low Carbon Target strategy has delivered (gross of fees) underperformance of -0.12% (annualised). Conversely, the Osmosis Core Equity Fund has annualised outperformance of 1.02% (net of fees annualised).

We believe many of these products have struggled due to both the application of arguably sub-optimal portfolio construction methodologies and, ultimately, the interrogation, interpretation, and ultimate scoring of the environmental data provided by their third-party data vendors. Osmosis believes in a purely fundamental, intersectoral comparison, but most low carbon products have an intrinsic sector risk. A low carbon approach tends to underweight asset-intensive businesses and overweight asset-light businesses. This requires either an adjustment to the alpha signal (carbon score) or an adjustment in the risk model. While we understand that some investors potentially want an underweight exposure to the fossil fuel industry, a valid position from a sustainability perspective, this exclusionary approach will normally overweight the asset-light technology sector. It's debatable how sustainable this approach really is – at a portfolio level, of course, there are reductions in the ownership of carbon, but on a sector basis, a different story emerges.

Data quality is an inherent problem the industry grapples with and sector definitions play an important role and are often overlooked. Within our research environment, we analyse constituents to ensure companies are compared on resource use and not their pure economic exposure. The outcome of this research creates some interesting outcomes. For example, mining and royalties companies will be heavily correlated due to their commodities beta. If you were to simply use a low carbon construction using economic exposure sector definitions, the royalties company would always be overweight relative to the mining company. We believe this would creates a "false" positive result and therefore we split the royalties companies within our sector definitions.

Unsurprisingly, the majority of risk will be derived from the "tails" of each sector. Given the complexities of environmental data, due to its unstructured nature, there has to be a forensic understanding of the environmental balance sheet to ensure these are companies that have genuinely integrated sustainability to become "low carbon" or "Resource Efficient" otherwise, again, the alpha argument dissipates quickly. Therefore, we often see low carbon strategies run as "minimum active risk". Importantly, these are not "no risk" products, and ultimately, we question the impact of such strategies from a risk/return perspective but also the sustainable outcome they are ultimately trying to deliver.

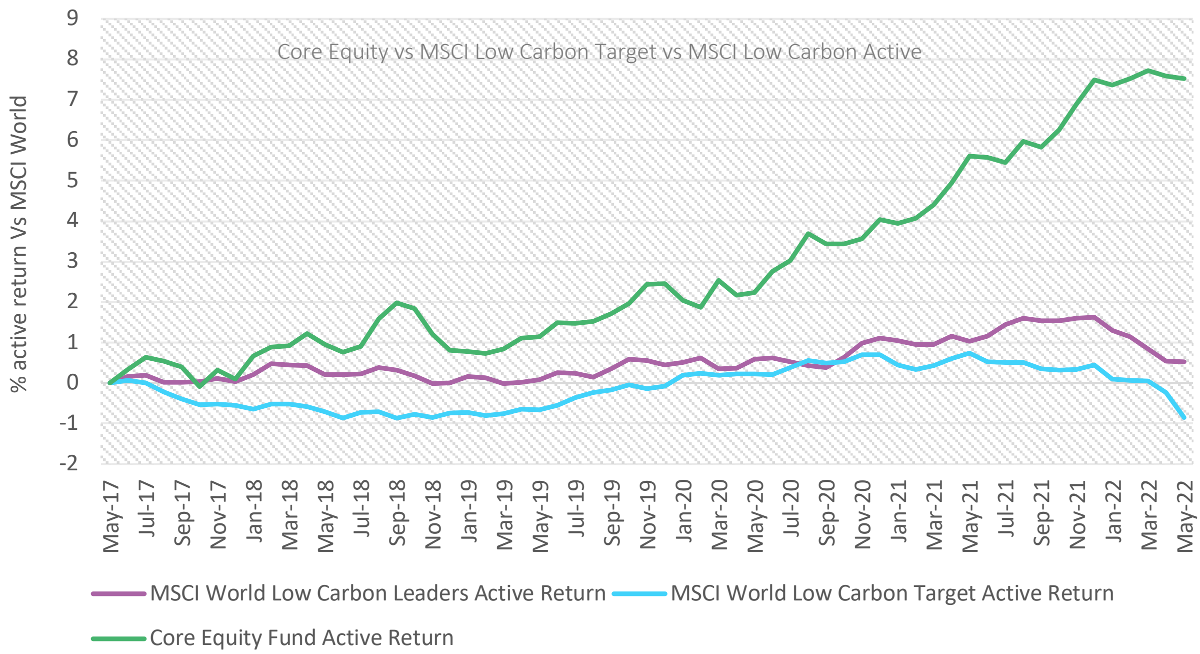
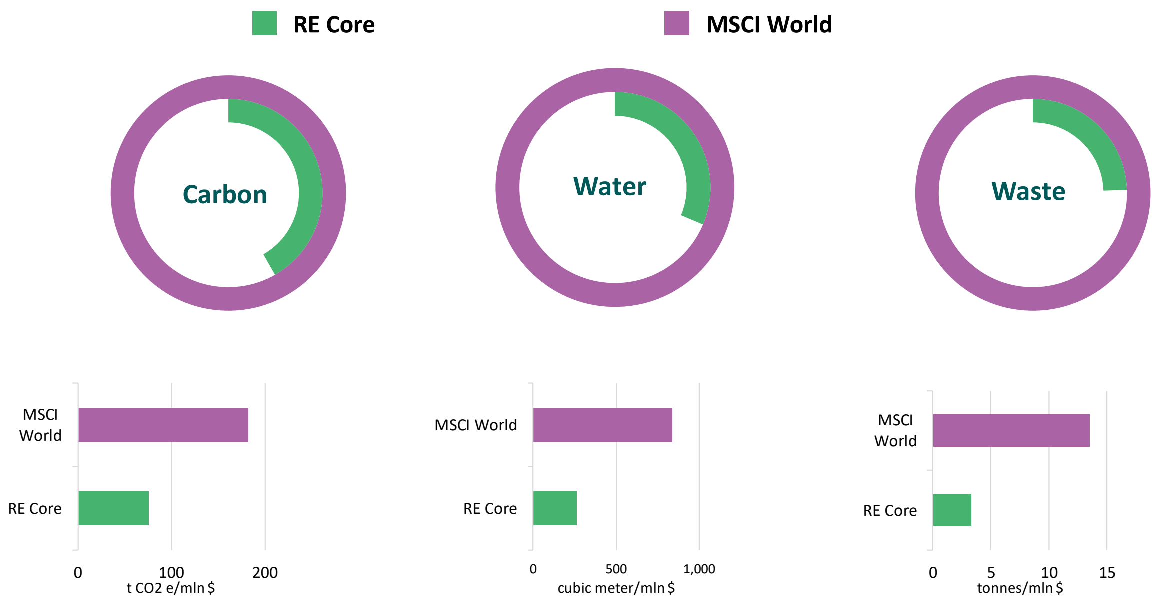


Figure 8.

Source: Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report. past performance is not indicative of future returns. Please see Important Information pages at the end of the presentation.

Environmental Outcomes:

At the end of March 2022 the Osmosis Core Equity Fund delivered a reduced carbon, water and waste footprint of 54%, 69% and 74%, respectively.



Source: Osmosis IM, Bloomberg, MSCI. Data as at end March 2022.

Figure 9.

Osmosis believes a whole economy solution is required to transition to a more sustainable future; therefore, identifying sustainable innovation is critical across all sectors. The Core Equity Fund is sector-neutral to the underlying MSCI World benchmark (further detail in risk section). As such, the above environmental savings are from stock selection rather than simply underweighting intensive sectors ensuring an investor has an impact across the whole economy.

The three charts below highlight the Carbon, Water and Waste intensities across high-level sectors of the economy. As can be seen, the environmental savings are broad and delivered across the economy.

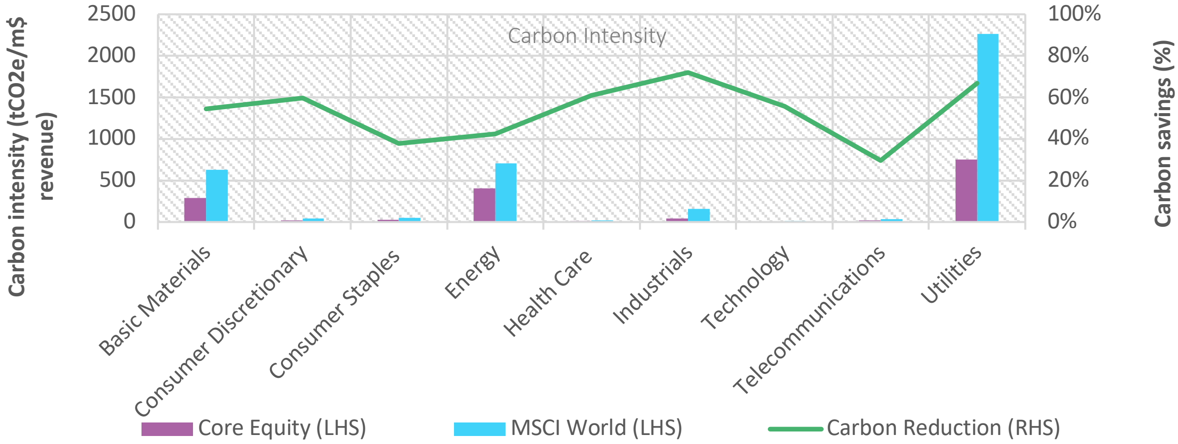


Figure 10

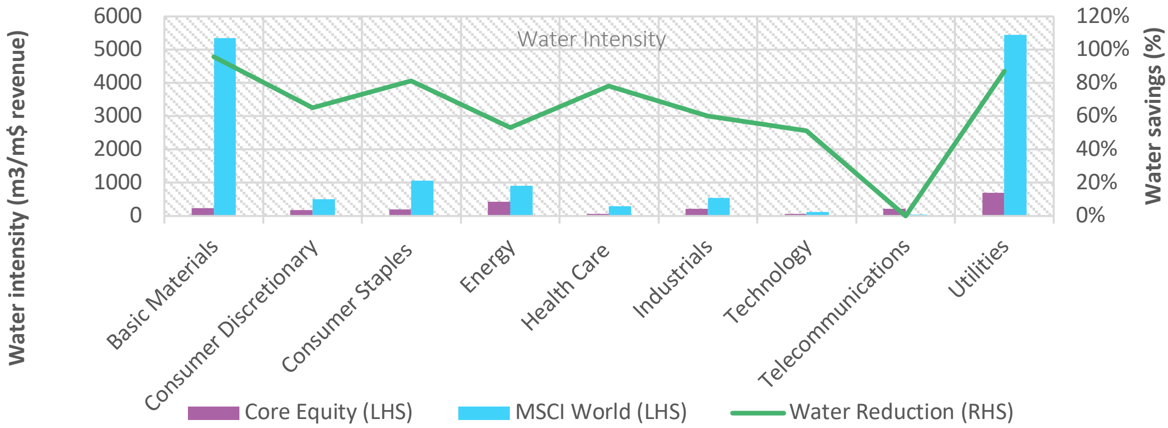


Figure 11.

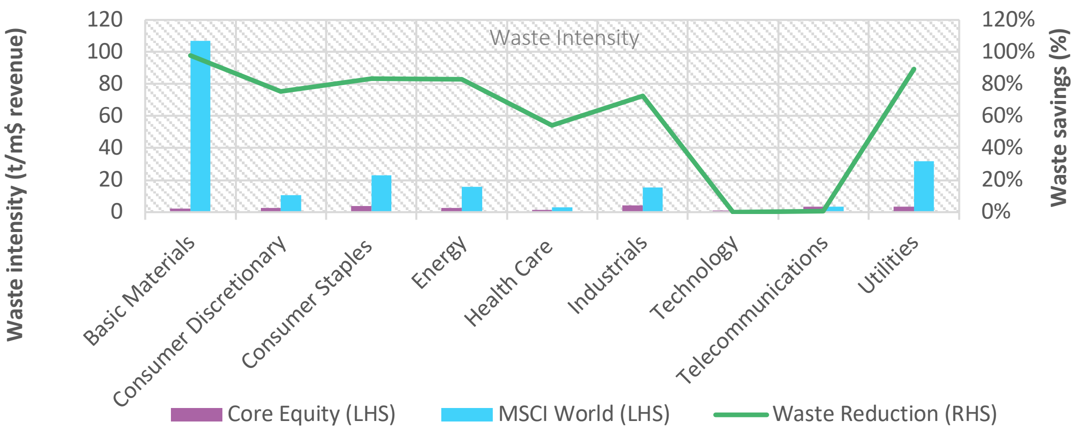


Figure 12.

Source: Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report.

Given that the portfolio solely targets Resource Efficiency whilst controlling traditional risks to the benchmark, the carbon, water and waste footprint can be tracked through time. The below graphs show the significant savings that the portfolio achieves whilst maintaining the risk tolerances to the benchmark.

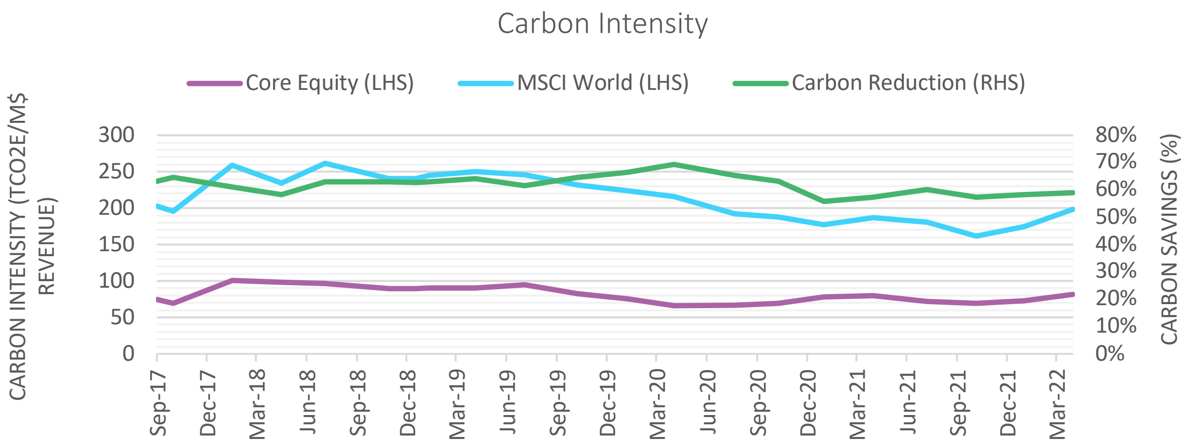


Figure 13.

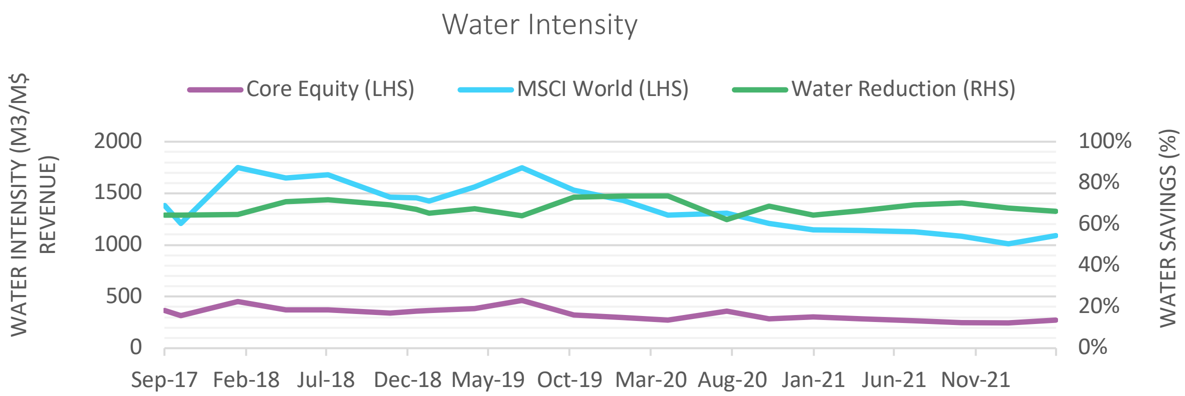


Figure 14.

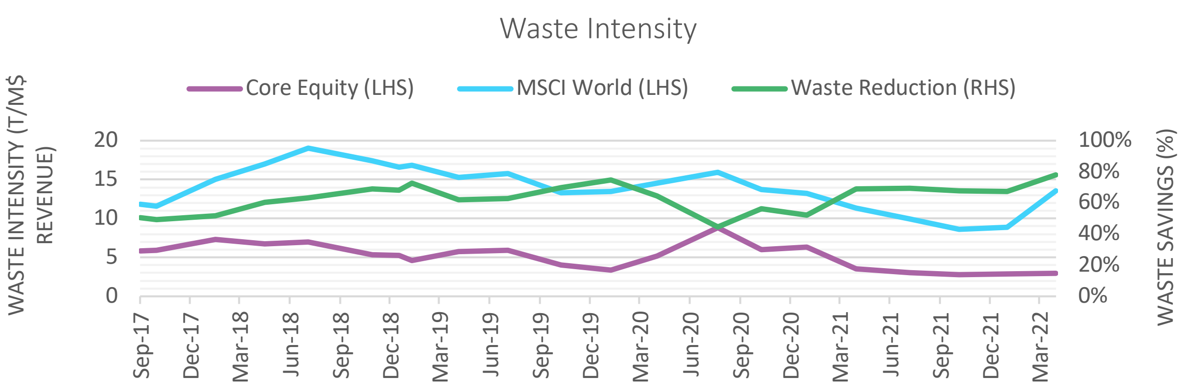


Figure 15.

Source: Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report.

Risk Attribution:

The Core Equity Fund aims to target the traditional common factor exposures of the underlying MSCI World benchmark whilst isolating and maximising the Resource Efficiency factor exposure. This ultimately delivers a solution which is industry, country and style factor neutral. The previous section highlights the Resource Efficient environmental outcomes. Please see below for the factor neutrality.

From the strategy's inception, the process and the outcomes of the strategy have remained consistent. The portfolio targets a 70bps ex-ante active risk budget at each rebalance point. The portfolio neutralises the traditional common factors, and it is clear to see the effect of this. The idiosyncratic factor naturally contributes the majority of the active risk, and this has remained unchanged through the years.

Ex-ante active risk as at end May-17:

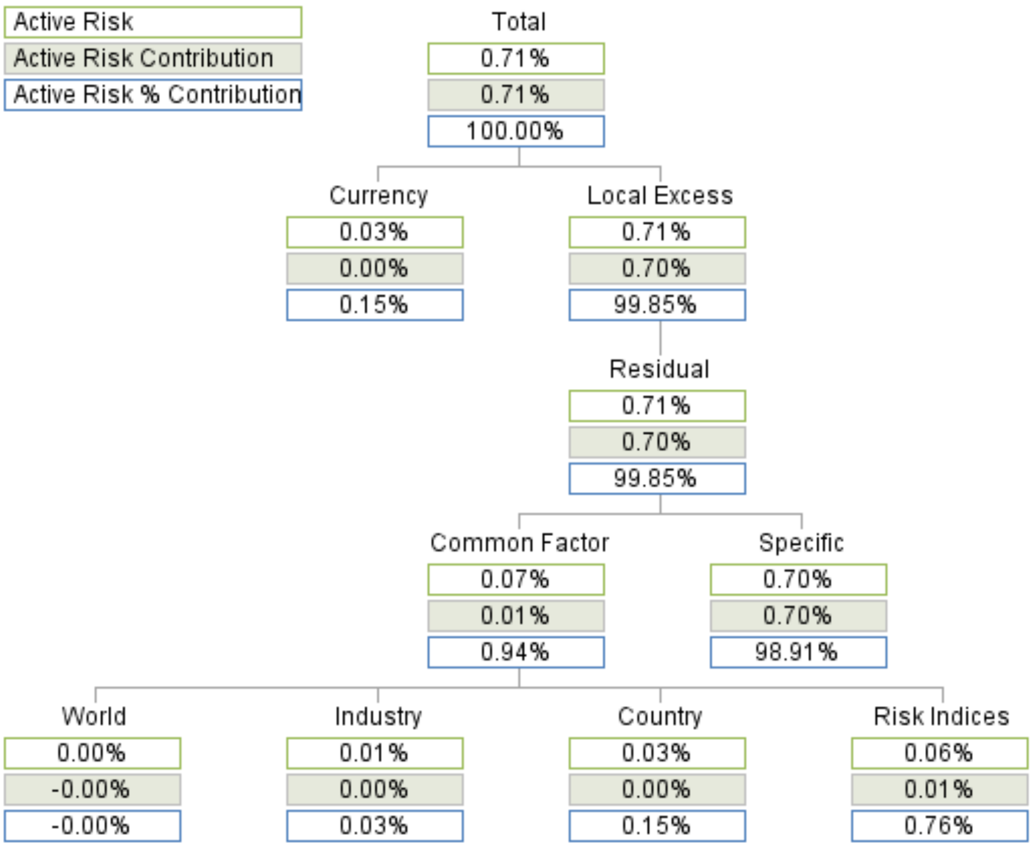


Figure 16.

Source: Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report.

Ex-ante active risk as at end May-22:

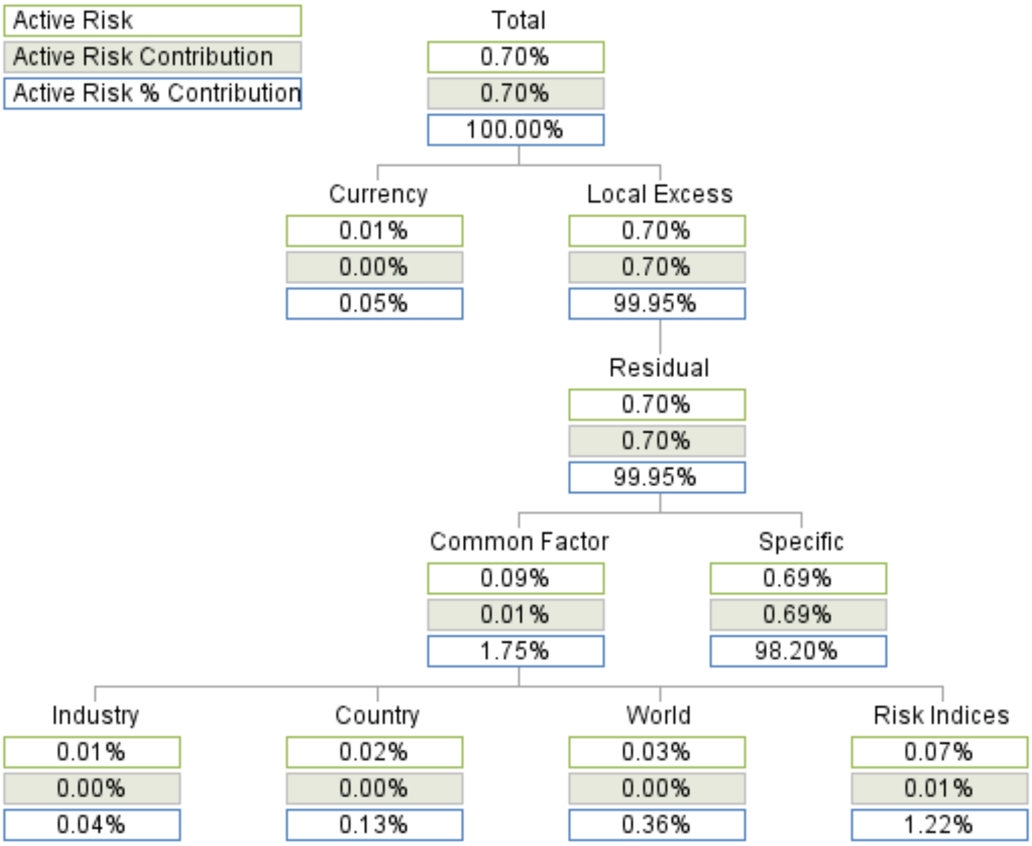


Figure 17

Source: Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report.

As can also be seen in the performance attribution section, the gross ex-post active risk has been 0.89% relative to the MSCI World. Attributing the ex-post active risk, it is clear that the stock specific / idiosyncratic factor has been the main contributor to this.

The below chart shows the ex-post 30-day rolling risk attribution for each underlying factor. Unsurprisingly, the dominant factor is the idiosyncratic factor which tends to range between 0.5-1.00%. As can be seen, there are spikes at various points, of which the most notable was the global covid lockdowns. During this period, the risk constraints were maintained and at the next rebalance point, the portfolio diversified out to ensure the new risk tolerances were met. As we can see, the ex-post volatility dropped back to normal levels.

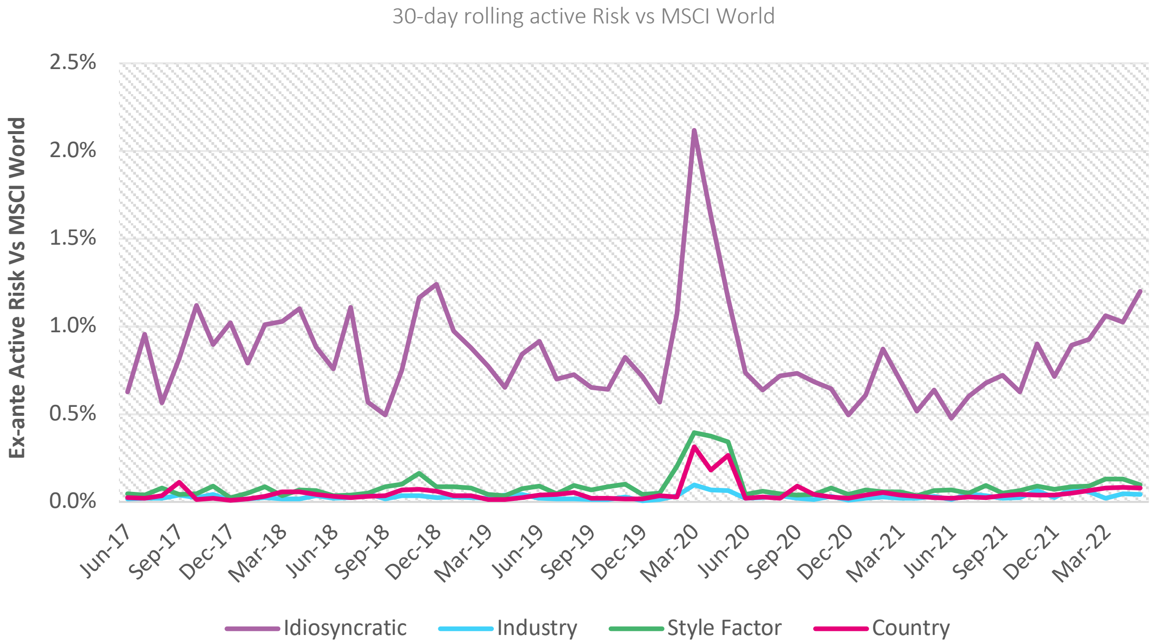


Figure 18.

Source: Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report.

Despite the volatility, the style factors remained neutral to the underlying MSCI World benchmark. As can be seen, the styles never drifted beyond +-0.05 standard deviations from that of the MSCI World.

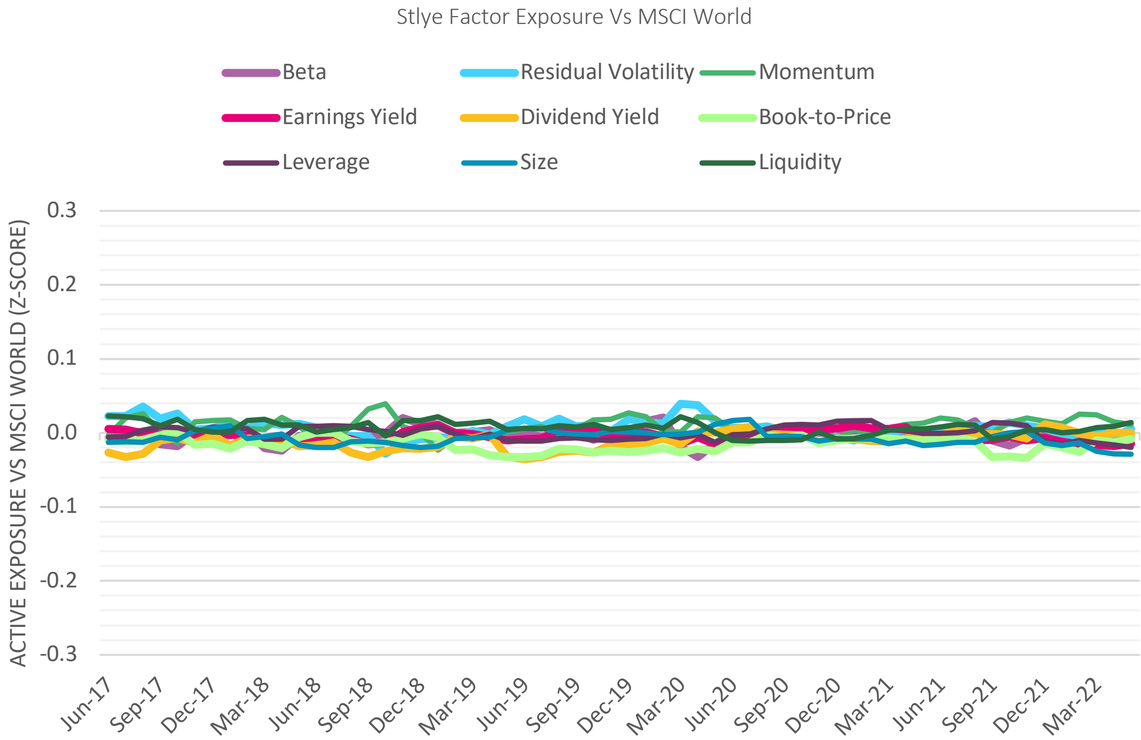


Figure 19.

Source: Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report.

In tandem, the portfolio maintained a tight sector and regional exposure to the underlying benchmark. There are natural deviations throughout the quarter, but it is clear to see the portfolio was able to maintain tight active weights to the underlying benchmark whilst rebalancing the portfolio at each rebalance back to its targeted constraints. Importantly, the ex-ante contribution to risk showed the country and industry effect remained de minimis even between the rebalance points.

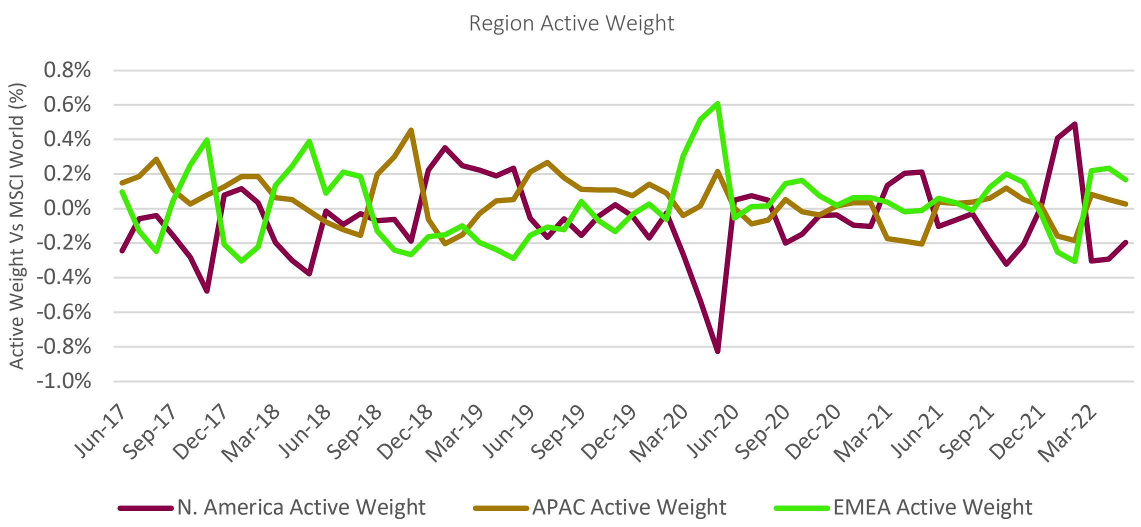


Figure 20.

Source: Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report.

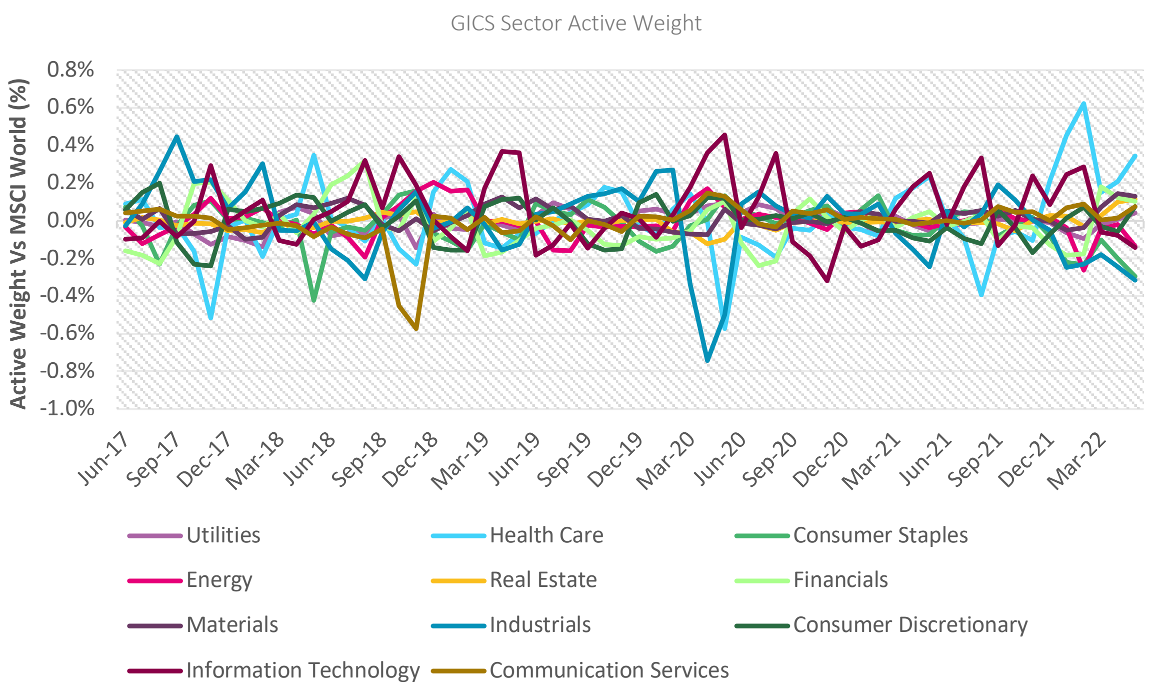


Figure 21.

Source: Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report.

Performance Attribution:

The Core Equity Fund has performed consistently during the last five years, outperforming the benchmark every year since its inception. As seen below, the performance is almost wholly attributable to the stock specific/idiosyncratic factor, which has contributed 1.02% of the outperformance for an information ratio of 1.15.

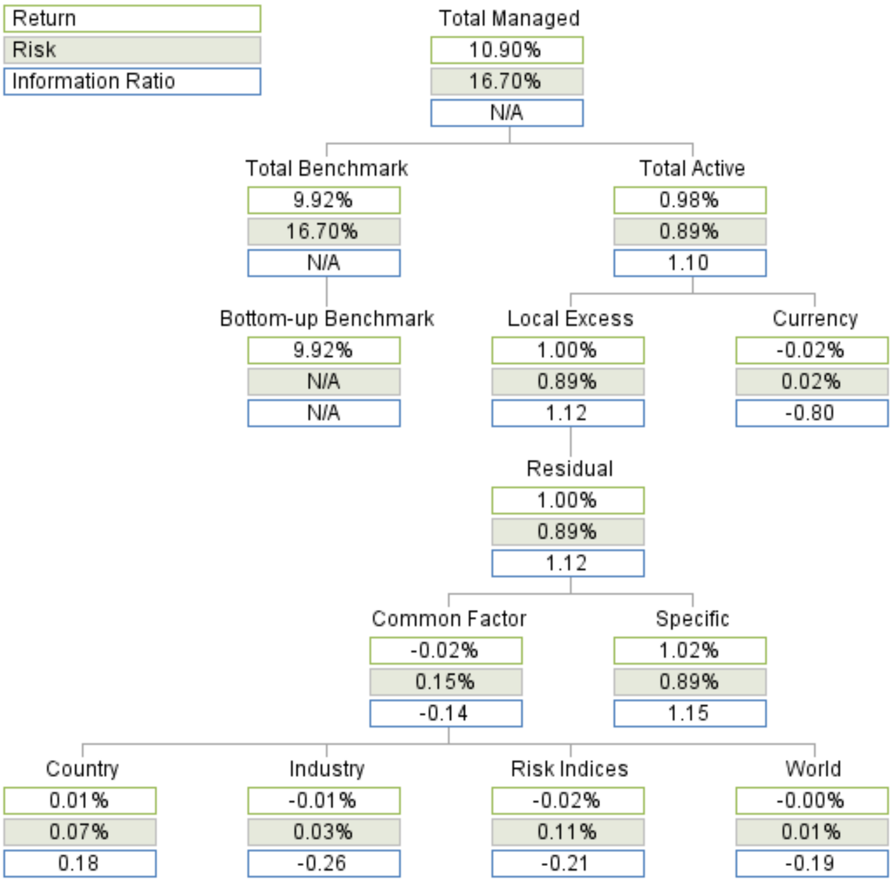


Figure 22. As of 31 May 2022

Source: Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report. Source: Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report. Copyright 2015 BARRA, LLC. All Rights Reserved
Osmosis Resource Efficient Core Equity strategy is a systematic investment strategy. Returns represent the actual returns for the Core equity Fund, Class A. Returns are net of dividend withholding taxes. All returns are gross of fees and a client's returns will be reduced by the advisory fee and other expenses incurred in the management of its account. Performance attribution is calculated on an individual security basis and therefore is gross of fees and expenses. Past performance is not an indication of future performance.

Despite the significant volatility within the markets, the portfolio was able to replicate the underlying traditional common factors of the underlying MSCI World. As can be seen, these were only -0.02% annualised over the first five years, whilst the currency effect was -0.02%.

The outperformance has been consistent with a monthly batting average of 62%. A win ratio of 64% on months with a positive return and 61% on months with a negative return. In addition, the Core Equity Fund has both an improved upside capture ratio of 102.5% and an improved downside capture ratio of 98.4%. The improved downside capture ratio has been stark during some of the most testing market conditions. The Fund outperformed the benchmark during the covid market drawdown, the post-Russia invasion drawdown and YTD as inflationary / interest rates pressure markets

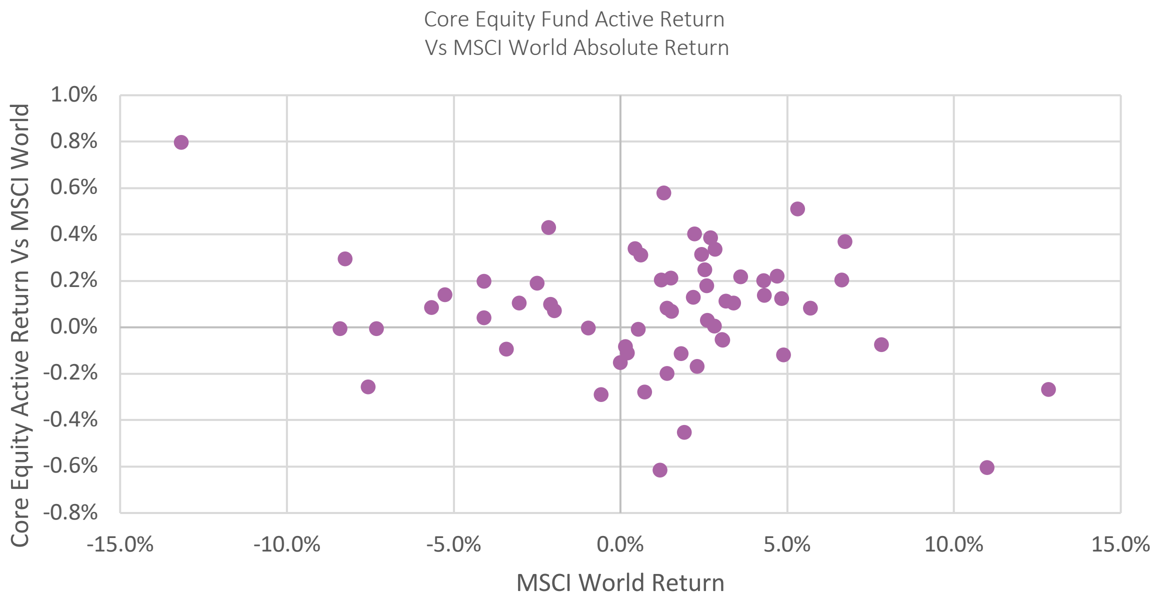


Figure 23.

Source: Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report.

As the Fund targets to deliver a Resource Efficiency exposure across all sectors of the economy, the Fund has also delivered strong returns across the various GICS Sectors and regions. As can be seen, the Fund delivered positive idiosyncratic returns across the three main regions. Whilst the total allocation effect was -0.01%, the stock selection effect was 1.05%. See chart below.

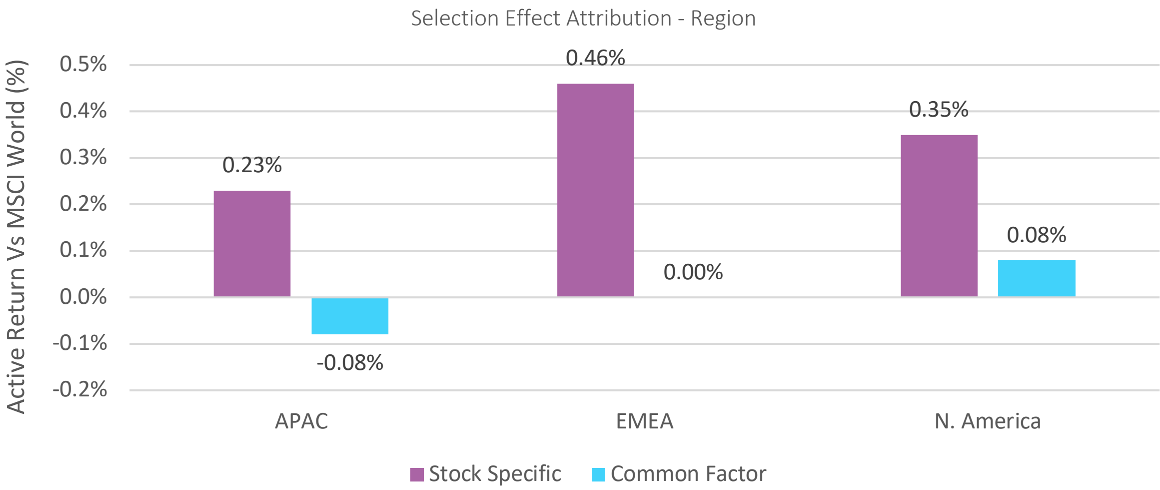


Figure 24

Source: Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report.

Whilst delivering a 0.00% (2 d.p.) GICS Sector allocation effect, the Core Equity Fund has delivered positive idiosyncratic return in 9 of the 11 high-level GICS Sectors. The below highlights the attribution on an individual GICS sector level.

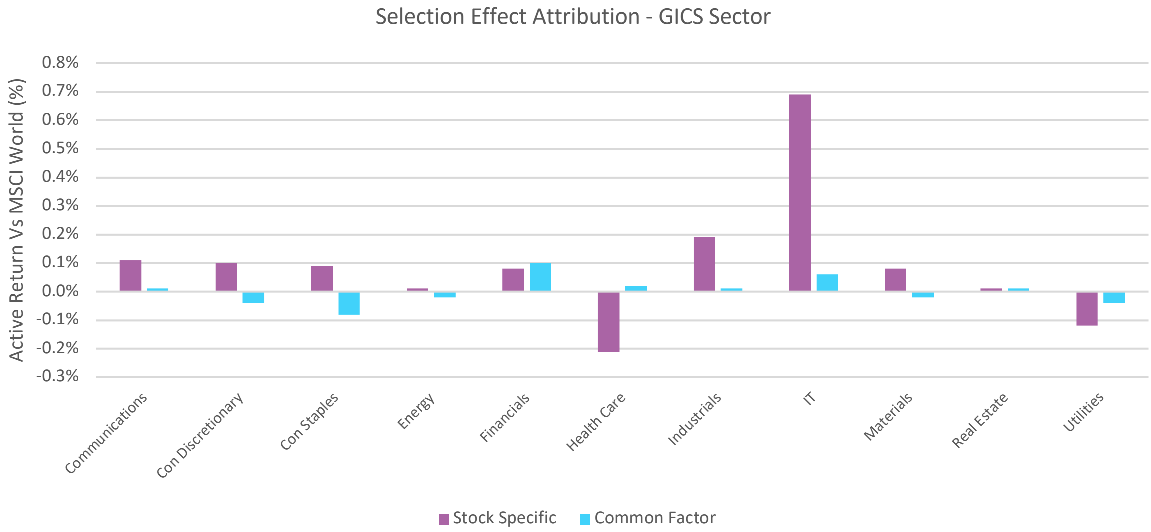


Figure 25.

Source: Osmosis IM, Bloomberg, Barra, LLC's analytics and data were used in the preparation of this report.

Backtest into live environment

The Osmosis Core Equity Fund solution is a systematic and quantitative process. The portfolio rebalances quarterly with the underlying MSCI World, whereby the Resource Efficiency score is updated, and the risk tolerances are brought back in line with the benchmark.

Backtested data going back to 2005 shows us that the information ratio of the back test was remarkably close to the live environment, highlighting the longevity of the signal and our belief that the short-term flow into traditional "ESG" or "Sustainability" are the explanatory variables of the alpha we seek.

We have always suggested that sustainability should be rewarded over the long term. Our research evidences that the rolling 5-year returns of the core equity strategy using the live period relative to the previous 5-year back-tested periods of May '12 – May '17 and May '07 – May '12 are in line with what was identified during the backtest environment.

More information is available on request.

Outlook for the Future

Whilst the underlying market environment could not have been more challenging, the Core Equity Fund has performed admirably. Importantly, it has so far achieved its goal of proving that sustainability and excess returns are not mutually exclusive.

We can demonstrate that the portfolio has consistently generated a significant Resource Efficiency exposure relative to the benchmark whilst controlling the common factor exposures. The differential between resource-efficient and inefficient remains within historical norms, showing that the market is still inefficiently pricing the forward-looking nature of these sustainable companies. When focusing on the expected information ratio for the strategy, the information co-efficient remains within the historical norms, but as discussed earlier, the breadth of the opportunity is increasing given the greater levels of environmental disclosure.

In tandem, the economic environment is becoming more supportive of a fundamental investment process where we believe Resource Efficiency will be well rewarded by the market. Whilst there is much discussion from within the industry, we believe we are at the beginning of the sustainable transition, which will only add wind to the sails of management teams who are embedding sustainability throughout their operations and, importantly, monetising their sustainable actions to the balance sheet.

We have waited five years to prove the efficacy of our investment program. However, the scientific consensus on climate change suggests we do not have the luxury of time. The Core Equity program highlights the ability to hit Paris climate goals today and be financially rewarded for doing so.

We will continue to focus on managing our investors' active risk budgets while mitigating the portfolio's environmental impact. Through continuous reinvestment into the business, we will also strive to enhance our knowledge and increase the efficacy of our investment approach.

We look forward to the next five years and believe the investment rationale for integrating Resource Efficiency into a core equity portfolio remains as strong as ever.

Important information

Global Investors (ex US)

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Resource Efficient Core Equity Fund is not available for U.S. Investors. A Client’s account will be managed by Osmosis based on the strategy, but the actual composition and performance of the account may differ from the Fund due to differences in the timing and prices of trades, and the identity and weightings of securities holdings.

Performance

NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFIT OR LOSSES SIMILAR TO THOSE SHOWN.

Net Performance

Net returns are net of fees and in USD unless indicated otherwise. Net returns are net of fees, costs and dividend withholding tax. Different fees may apply to a client’s account and a client’s returns may be further reduced by the advisory fee and other expenses incurred in the management of its account. Please see the specific performance disclosure under each slide for additional details. Our fees are fully disclosed in our Part 2A of Form ADV and may be updated from time to time.

Gross Performance. Gross Returns are gross of fees and in USD unless indicated otherwise. Gross return results do not reflect the deduction of investment advisory fees. Gross performance results may include the reinvestment of dividends and other account earnings. A client’s return will be reduced by the advisory fees and other expenses it may incur as a client. For example, the deduction of a 1% advisory fee over a 10-year period would reduce a 10% gross return to an 8.9% net return.

Model Performance. This presentation contains simulated performance results which are model performance results. SIMULATED PERFORMANCE RESULTS HAVE CERTAIN LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING. Performance represents only the results of Osmosis model portfolios. The model performance has inherent limitations. The returns shown are model results only and do not represent the results of actual trading of investor assets. Osmosis maintains the model parameters and a third party service provider calculates the model performance shown or discussed. The performance shown or discussed does not reflect the impact that material economic and market factors had or might have had on decision making if actual investor money had been managed. While model performance may have performed better than the benchmark for some or all of the periods shown, the performance during any other period may not have, and there is no assurance that model performance will perform better than the benchmark in the future. An investor's actual account is managed by Osmosis based on the model portfolio, but the actual composition and performance of the account may differ from those of the model portfolio due to differences in the timing and prices of trades, and the identity and weightings of securities holdings. No hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or adhere to a particular trading program in spite of trading losses are material. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results, all of which can adversely affect actual trading results. Because performance represents only the results of Osmosis model portfolios, investors should be aware that such numbers presented herein are based on assumptions that may not come to pass and should not be relied upon solely in making a decision of whether or not to invest.

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Past performance may not be indicative of future results.

Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy will be profitable. No current or prospective client should assume that future performance will be profitable, equal the performance results reflected, or equal any corresponding historical benchmark index. For reasons including variances in fees, differing client investment objectives and/or risk tolerance, market fluctuation, the date on which a client engaged Osmosis's services, and any account contributions or withdrawals, the performance of a specific client's account may have varied substantially from the referenced performance results. In the event that there has been a change in a client's investment objectives or financial situation, the client is encouraged to advise us immediately. It is important to remember that the value of investments, and the income from them, can go down as well as up and is not guaranteed and that you, the investor, may not get back the amount originally invested. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. Osmosis accepts no liability for any failure to meet such forecast, projection or target. Past performance is not an indication of future performance.

Information pertaining to Osmosis's advisory operations, services, and fees is set forth in Osmosis's current disclosure statement (Form ADV Part 2A), a copy of which is available from Osmosis upon request and from the SEC at http:// www.adviserinfo.sec.gov. Information regarding OHL is available from us upon request.

For each fund with at least a five-year history, Morningstar calculated a Morningstar Rating ™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a Fund's monthly performance (including the effects of sales charges, load, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a Fund is derived from a weighted- average of the performance figures associated with its 3, 5 and 10-year (if applicable) Morningstar Ratings metrics. Ratings are for the Fund A Share Class; other classes may have different performance characteristics. For the 5-year period ended 05/31/22, the fund received 5 stars and was rated among 2493 global blend equity funds. Past performance is no guarantee of future results.

This Fund is not available to US investors. Separate accounts are available for US investors using the same model and investment objective of the Fund.

The foot-printing metrics above have been calculated using a Total Metrics approach, apportioning carbon emissions, water consumption and waste generation to the investor based on an equity ownership perspective.

Calculating the "owned" emissions, water and waste from each position in the portfolio and benchmark, and adding those metrics yields the total impacts for the portfolio. The calculations have been based on metrics recorded in the MoRE DataBase where available, and industry averages have been used to estimate any gaps in the data coverage. Taking the savings of each of the individual long- only funds, we then create a weighted average using the fund AUM.

The temperature score is based on the Cambridge university model, set out in the report "understanding the Climate Performance of Investment Funds' (Cambridge Institute for Sustainable Leadership July 2021) and has been calculated by independent ESG data firm Integrum ESG. The UN Paris Agreement binds its signatories to a goal of limiting global warming to well below 2 degrees celcius, preferably to 1.5 degrees celcius, compared to pre- industrial temperatures. Integrum ESG label a temperature score between 1.5 and 2.0 as 'approaching Paris Aligned".

The information ratio is a measurement of portfolio returns above the returns of a benchmark, to the volatility of those returns

Benchmarks

The historical index performance results for all benchmark indexes do not reflect the deduction of transaction, custodial, or management fees, the incurrence

of which would have the effect of decreasing indicated historical performance results. Indexes are unmanaged and are not available for direct investment.

The historical performance results for all indices are provided exclusively for comparison purposes only and may or may not be an appropriate measure to provide general comparative information to assist an individual client or prospective client in determining whether Osmosis performance meets, or continues to meet, his/her investment objective(s). The referenced benchmarks may or may not be appropriate benchmarks against which an observer should compare our returns.

The MSCI World Index captures large and midcap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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