THE ALEXANDRIA CANADA EQUITY FUND provides investors with the opportunity to participate in a diversified portfolio of Canadian stocks. Canada is an increasingly popular market for international investors. The Fund has historically produced a combination of superior returns with low volatility relative to the majority of its peers.

INVESTMENT PHILOSOPHY
The stock selection philosophy for the Alexandria Canada Equity Fund is buying growth at a reasonable price. The ideal stock will be one that is reasonably priced, has a history of consistent growth in earnings with strong financials and expanding revenue growth, both domestically and internationally. The stock must be cheap, relative to its sustainable earnings power, its peer group, and/or the market as a whole.

INVESTMENT PROCESS
The majority of the securities in the portfolio have a unique earnings growth catalyst that is not market specific. The capitalization bias of the portfolio is medium to large cap. Companies with a market value below $100 million will not be purchased. The normal range of holdings is 30 to 40 names.

TOP FIVE HOLDINGS
Royal Bank Canada  Financials  6.6%
Toronto Dominion Bank  Financials  5.9%
CDN Pacific Railway  Industrials  5.1%
Shopify Inc  Technology  4.4%
Bank of Nova Scotia  Financials  3.9%

PERFORMANCE TO JUNE 30, 2020

<table>
<thead>
<tr>
<th>QTR</th>
<th>YTD</th>
<th>1-YR</th>
<th>3-YR</th>
<th>5-YR</th>
<th>10-YR</th>
<th>SINCE INCEPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>FUND</td>
<td>21.2%</td>
<td>-6.3%</td>
<td>-3.8%</td>
<td>-0.5%</td>
<td>-0.1%</td>
<td>3.9%</td>
</tr>
<tr>
<td>BENCHMARK</td>
<td>17.0%</td>
<td>-7.5%</td>
<td>-2.2%</td>
<td>3.9%</td>
<td>4.5%</td>
<td>6.3%</td>
</tr>
</tbody>
</table>

Compound annual rate of return after management fees and expenses. Periods less than one year have not been annualized.