

HOLDINGS AND PERFORMANCE OVERVIEW

TOP 10 HOLDINGS

Holdings	Theme	Investment Area	GICS Sector	%
ASML Holding	Empowering the Structurally Excluded	Access to the Digital Economy	Information Technology	4.7%
New Oriental Education & Technology	Empowering the Structurally Excluded	Accessible and Affordable Educational Services	Consumer Discretionary	4.3%
AMN Healthcare Services	Sustainably Meeting Basic Needs	Healthcare, Personal Care and Medical Equipment	Health Care	4.1%
American Tower	Social Infrastructure	Communications Infrastructure	Real Estate	4.0%
Vestas Wind Systems	Addressing Climate Change	Sustainable and Renewable Power	Industrials	4.0%
Mowi	Sustainable Use of Natural Capital	Sustainable Agricultural Practices	Consumer Staples	4.0%
DS Smith	Sustainable Use of Natural Capital	Renewable and Sustainably Sourced Materials	Materials	3.9%
Blackbaud	Social Infrastructure	Supporting Purpose-Led Organizations	Information Technology	3.9%
Trane Technologies	Addressing Climate Change	Energy Efficiency	Industrials	3.7%
SAP	Empowering the Structurally Excluded	Representation and Empowerment	Information Technology	3.6%

NET RETURNS (SERIES F)

	Jan	Feb	Mar	Apr	May	Jun*	Jul	Aug	Sep	Oct	Nov	Dec	YTD	SI*
2020	-	-	-	-	-	0.65%	3.91%	3.52%	4.10%	-2.98%	8.65%	4.44%	24.06%	
2021	-1.78%	0.37%											-1.41%	22.3%

*The performance does not represent the whole month due to launch date of June 15, 2020

*Since inception

This fund is not benchmarked. Given the fund's dual mandate of impact and returns, we believe there are no benchmarks appropriately measuring impact alongside financial returns for the fund holdings. Creating a benchmark based solely on financial performance creates a misaligned incentive structure and target objective relative to the fund's impact investment mandate.

FUND FEES AND FUNDSERV CODES

	Management Fees*	Fundserv	
Series A	2.10%	MAJ630	*The management fees are comprised of the investment advisor fee plus the manager fee. Please see the offering memorandum for details.
Series F	1.10%	MAJ631	
Series I	TBD	MAJ632	

IMPACT OVERVIEW

Five Impact Themes, with Impact Aligned with the SDGs

The SDGs are a shared blueprint for peace and prosperity for people and the planet. They help investors identify areas where capital is needed to address the world's biggest problems and have become a universal framework for impact reporting. Rally translates the 17 SDGs into five investable themes, each containing several investment areas.

Revenue and Operational Impact

Rally's impact framework examines both what a company does and how it goes about doing it. Rally's examination of operations includes relevant and material ESG factors like policies, practices and procedures as well as operational impact outcomes, like the creation of quality jobs or the carbon intensity of operations.

Integrated Portfolio Reporting

On a quarterly basis the fund will report financial return and impact – showing the breadth and depth of the portfolio's alignment to the SDGs and Rally's themes.

THEMATIC APPROACH	THEME ALLOCATION*
<p>SUSTAINABLY MEETING BASIC NEEDS</p>	<p>21%</p> <p>Investment areas include sustainable, nutritious and humane food systems; healthcare, personal care and medical equipment; and disease prevention and response.</p>
<p>EMPOWERING THE STRUCTURALLY EXCLUDED</p>	<p>25%</p> <p>Investment areas include gender and minority representation and empowerment; accessible and affordable educational services; and access to the digital economy.</p>
<p>ADDRESSING CLIMATE CHANGE</p>	<p>17%</p> <p>Investment areas include sustainable and renewable power; energy efficiency; and sustainable transport and logistics.</p>
<p>SUSTAINABLE USE OF NATURAL CAPITAL</p>	<p>19%</p> <p>Investment areas include renewable and sustainably sourced materials; sustainable agricultural practices; and water and resource efficiency and sustainability.</p>
<p>SOCIAL INFRASTRUCTURE</p>	<p>18%</p> <p>Investment areas include democratized employment; payments infrastructure and fraud prevention; and communications infrastructure.</p>

*Based on allocation of investments, not including cash.

ABOUT RALLY ASSETS

Rally Assets is an impact investment management and advisory firm. It works with corporate and institutional investors, foundations, family offices and philanthropists to deliver specialized solutions that help its clients create positive social and environmental impact without compromising financial returns. Since its start in 2010 as Purpose Capital, it has been a trusted leader in the sector.

Upkar Arora, FCPA, FCA, ICD.D
Chief Executive Officer
Chief Compliance Officer

As CEO and an impact investor, Upkar brings sophisticated expertise in business, capital markets and finance from working with companies of all sizes, at different stages, sectors and geographies. Over the past 35 years, he has been engaged in innovative debt, equity and hybrid finance solutions in the public and private markets and complex mergers, acquisitions, restructurings and dispositions in excess of \$20 billion.

Marc Foran, MBA, CFA
Chief Investment Officer

With 18 years in the financial services industry, Marc has built diverse expertise in managing global portfolios of public stocks, fixed income, alternative assets and private equity investments. He is the portfolio manager for all Rally funds. Prior to being Rally's CIO, Marc was a portfolio manager with British Columbia Investment Management Corporation's \$1.5 billion Global Thematic Fund.

Kelly Gauthier, MBA
Managing Director
and Partner

Kelly oversees Rally's advisory services and leads its client services team. For 18 years she has worked with a range of asset owners to design and implement their approach to responsible investing and impact investing. Before joining Rally, Kelly was with Mercer in the responsible investing team. Kelly is a board member of the Responsible Investment Association.

Rally is a Certified B Corporation. Certified B Corporations meet the highest standards of verified social and environmental performance, public transparency and legal accountability to balance profit and purpose.



ADDITIONAL RISKS: The following "Fund-Specific Risk Factors" are applicable to the fund (directly or indirectly through its exposure to the underlying funds): Limited History, Possible Negative Impact of Regulation of Alternative Funds; Limited Ability to Liquidate Investment; Impact Measurement Risk; Equity Securities; Fixed Income Securities; Public Debt Risk; Exchange-Traded Funds, Exchange-Traded Notes and Other Exchange Traded Products; Investment in Other Funds; Micro, Small and Medium Capitalization Companies; Derivatives Trading; Options; Trading on Foreign Exchanges; Trading on Foreign Exchanges; Foreign Investment Risk; Currency Risk; Series Risk; Leverage; Concentration; Performance Fees; Hedging; Liquidity Risk; Real Property Risk; Lending Risk; Short Sale Risk; Infrastructure Industry Risk and Modeling Risk.

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