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Rally Total Impact Fund

A global multi-asset-class impact fund, aligned to the United Nations' Sustainable Development Goals

FUND SUMMARY

Generating a Measurable Impact Alongside a Financial Return

Rally Assets created this fund in response to a) its belief that companies that embed sound practices related to people, the environment, supply chain and community will deliver superior financial returns over the long term and contribute to social and environmental benefit; and b) the limited options for investors to allocate capital into investment opportunities that can deliver measurable positive impact and acceptable financial returns on a risk-adjusted basis.

KEY INVESTMENT HIGHLIGHTS

- **Mandate:** The fund incorporates the ESG approach of responsible investing (using environmental, social and governance factors to evaluate risks) and then goes beyond to target impact investments that contribute to measurable positive outcomes for society and the environment.
- **Focus on Impact and Returns:** Implements a rigorous approach to first identify high-impact opportunities that contribute to the UN's Sustainable Development Goals (SDGs) then applies traditional fundamental analysis and due diligence to select investments that optimize the portfolio's impact and risk-adjusted returns.
- **Total Portfolio Approach:** Composed of public and private investments that deepen the overall impact achieved while simultaneously providing liquidity and reducing portfolio volatility through asset allocation and diversification.
- **Global Exposure:** Invests across global markets to generate impact that tackles critical global issues.
- **Active Strategy:** Takes an active role in security selection and in engaging with companies and funds.
- **Impact Measurement:** Uses Rally's proprietary impact measurement and management framework.

KEY INFORMATION

Manager	Majestic Asset Management
Investment Advisor	Rally Assets Inc.
Fund Administrator	SGGG Fund Services
Fund Auditor	KPMG
Trustee	TSX Trust Company
Custodians and Brokers	Interactive Brokers, Aviso
Fund Status	Offering memorandum, exempt market, continuous offering
Fund Style	Impact investing
Number of Holdings	38
Target Return	Net 5% annualized over the long term
Minimum Investment	$25,000
Subsequent Investment	$5,000
Liquidity	Quarterly liquidity
NAVPU (Series F)	11.11
Launch Date	June 30, 2020

INVESTOR PROFILE

Accredited investors seeking:

- To place their capital in investments that create positive impact
- A total portfolio approach to produce an attractive risk-adjusted return
- Access to global public and private investments
- Investments that may have lower volatility relative to traditional equity indices
- Impact reporting

REGIONAL EXPOSURE

North America	62%
Europe	27%
Asia	6%
Latin America	3%
Other	1%

ASSET ALLOCATION

PUBLIC	
Equity	51%
Debt	15%
PRIVATE	
Equity	17%
Real Assets	9%
Debt	8%

The asset allocation, regional and theme exposure percentages and security weights presented in this report assume private investment commitments have been fully called. The fund may invest uncalled capital commitments in a combination of cash equivalents and liquid securities on a short-term basis to optimize the fund's impact and financial performance.

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HOLDINGS OVERVIEW

NET QUARTERLY RETURNS (SERIES F)

September 2020	December 2020	YTD
5.56%	5.27%	11.13%

RTIF's Net Asset Value is calculated quarterly as at the last business day of March, June, September and December. YTD numbers reflect performance since inception date.

TOP 5 PUBLIC EQUITIES

Holdings	Theme	Investment Area	%
Vestas Wind Systems	Addressing Climate Change	Sustainable and Renewable Power	2.8%
Hannon Armstrong Sustainable Infrastructure Capital	Addressing Climate Change	Sustainable and Renewable Power	2.7%
DS Smith	Sustainable Use of Natural Capital	Renewable and Sustainably Sourced Materials	2.1%
Trane Technologies	Addressing Climate Change	Energy Efficiency	2.0%
Bright Horizons	Empowering the Structurally Excluded	Representation and Empowerment	2.0%

PUBLIC DEBT

Holdings	Theme	Investment Area	%
Addenda Impact Fixed Income Pooled Fund	Multiple	Multiple	9.3%
iShares Global Green Bond ETF*	Addressing Climate Change	Multiple	2.8%
Vaneck Green Bond ETF*	Addressing Climate Change	Multiple	2.8%

* ETFs are used for portfolio risk control, private funds capital call management and other cash management purposes, while providing global green bond exposure. Position size may fluctuate within each reporting period. The ETF selection process is the same as the equity selection process and includes an impact assessment.

PRIVATE INVESTMENTS

Holdings	Theme	Investment Area	%
Bridging Indigenous Impact Fund	Empowering the Structurally Excluded	Representation and Empowerment	9.3%
	Multiple	Energy Efficiency, Food Systems, Housing	
AiiM Partners Fund	Sustainably Meeting Basic Needs	Sustainable, Nutritious and Humane Food Systems	8.3%
	Empowering the Structurally Excluded	Representation and Empowerment	
	Sustainable use of Natural Capital	Sustainable Agricultural Practices; Water Resource Efficiency and Sustainability	
AreaOne Fund IV	Sustainably Meeting Basic Needs	Sustainable, Nutritious, and Humane Food Systems	7.8%
	Sustainable Use of Natural Capital	Sustainable Agricultural Practices	
Raven Indigenous Impact Fund I	Empowering the Structurally Excluded	Representation and Empowerment	5.9%
Deetken Ilu Women's Empowerment Fund	Empowering the Structurally Excluded	Representation and Empowerment	3.1%

FUND COSTS AND FUNDSERV CODES

	Management Fee*	Fundserv
Series A	2.45%	MAJ620
Series F	1.45%	MAJ621
Series I	TBD	MAJ622

*The management fee is the investment advisor fee plus the manager fee. Please see the Offering Memorandum for details.

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IMPACT OVERVIEW

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 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 and impact performance – showing the breadth and depth of the portfolio's alignment to the SDGs and Rally's themes.

THEMES	THEME ALLOCATION

SUSTAINABLY MEETING BASIC NEEDS

18%

Investment areas include sustainable, nutritious and humane food systems; healthcare, personal care and medical equipment; and disease prevention and response.

EMPOWERING THE STRUCTURALLY EXCLUDED

31%

Investment areas include gender and minority representation and empowerment; accessible and affordable educational services; and access to the digital economy.

ADDRESSING CLIMATE CHANGE

25%

Investment areas include sustainable and renewable power; energy efficiency; and sustainable transport and logistics.

SUSTAINABLE USE OF NATURAL CAPITAL

19%

Investment areas include renewable and sustainably sourced materials; sustainable agricultural practices; and water and resource efficiency and sustainability.

SOCIAL INFRASTRUCTURE

7%

Investment areas include democratized employment; payments infrastructure and fraud prevention; and communications infrastructure

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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.*

Certified B Corporation

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.