

MFG Total Return TCG536



Investment Strategy

Our strategy begins with a disciplined but flexible approach to pool management. Our main source for capital appreciation will be long global equity positions focused in Canada and the US, complimented with the tactical use of options and cash, and the strategic use of fixed income assets. Our disciplined strategy seeks opportunities across geographic regions, investment sectors and market capitalizations. The strategy includes both an analytical approach by analyzing the financials of companies, and technical approach in which market valuations guide the timing of trades.

Performance

| | |
|------------------------|------------------------------|
| Year to Date (Actual) | Since Inception (Annualized) |
| -0.53% | 8.63% |
| Best Month Jan 2019 | Worst Month Jan 2016 |
| 6.92% | -7.72% |
| Best Year 2015 | Worst Year 2020 |
| 16.64% | -0.53% |

Growth of \$1000



Performance Statistics

Standard Deviation Statistics

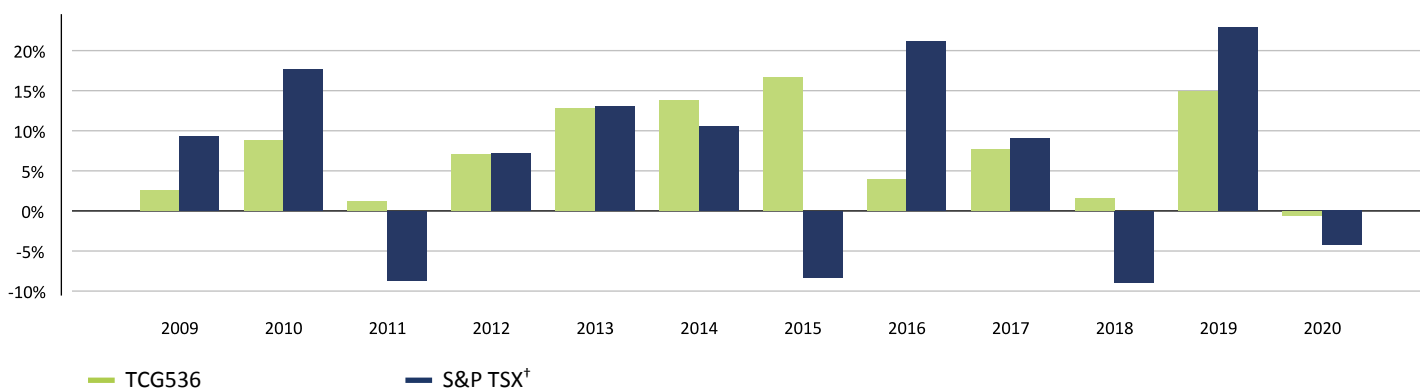
| | 1 M | 1 Yr | 3 Yr | 5 Yr | 3 Yr | 5 Yr | Since Inception |
|---------------|--------|-------|-------|-------|-------|--------|-----------------|
| TCG536 | -2.11% | 4.43% | 6.85% | 7.33% | 8.00% | 8.59% | 7.52% |
| S&P TSX | -5.90% | 4.89% | 4.99% | 4.43% | 9.10% | 10.41% | 11.60% |

Key Data

| | |
|----------------------------|---------------------------------|
| AUM (Mn CAD) | \$42.89 |
| NAV/Share | \$18.00 |
| Total Portfolio Holdings | 34 |
| FundServ codes | TCG 536 |
| Cost and Fees ¹ | 0.70% |
| Initial purchase | \$500 |
| Additional purchase | \$100 |
| Distribution | 1.75% annually, paid monthly |
| Benchmark [†] | S&P TSX |
| Inception Date | Oct 31, 2009 |



Annual Performance



| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------------|--------|--------|-------|--------|--------|--------|--------|-------|--------|--------|--------|
| TCG536 | 8.83% | 1.16% | 7.02% | 12.77% | 13.82% | 16.64% | 3.95% | 7.68% | 1.56% | 14.92% | -0.53% |
| S&P TSX | 17.61% | -8.71% | 7.19% | 12.99% | 10.55% | -8.32% | 21.08% | 9.10% | -8.89% | 22.88% | -4.26% |

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Top Holdings

| Symbol | Name | Weight |
|-----------|---------------------------------------|--------|
| VXX US | IPATH SERIES B S&P 500 VIX ST FUTURES | 21.86% |
| GLD US | SPDR GOLD TR GOLD SHS | 8.88% |
| EMHY US | ISHARES EMERGING MARKETS HIGH YIELD | 5.40% |
| DIR-U CN | DREAM INDUSTRIAL REAL ESTATE | 3.55% |
| TMO US | THERMO FISHER SCIENTIFIC | 3.37% |
| EK2972934 | PKICN 5 1/2 05/28/21 | 2.91% |
| BSX US | BOSTON SCIENTIFIC CORP | 2.69% |
| PLC CN | PARK LAWN CORP | 2.61% |
| EP0523365 | BEPUCN 5 PERP PFD | 2.18% |
| BXMT US | BLACKSTONE MORTGAGE TRUST INC | 2.15% |

Portfolio Managers

Portfolio Management Team

Jack Morris CIM, Portfolio Manager
Chris Croft CFA, Portfolio Manager
Kelly Morris, Research Analyst

Investment Review Committee

Richard Croft CIO, Portfolio Manager
Ken Mulders CFA, Portfolio Manager
Alex Brandolini CFA, Portfolio Manager
Mark McAdam CFA, Portfolio Manager
Jason Ayres DMS, Derivative Strategist

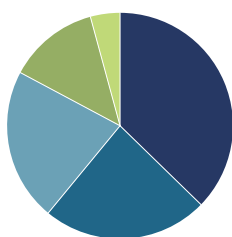


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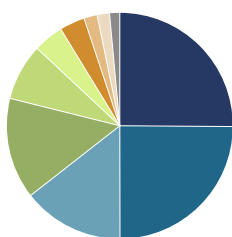
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Asset Allocation²



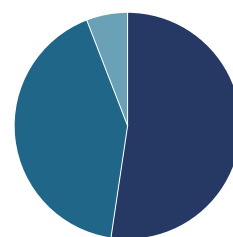
| | |
|--------------------|-------|
| Equity | 37.3% |
| Cash | 23.7% |
| Alternative | 21.9% |
| Bonds & Debentures | 13.0% |
| Preferred | 4.2% |
| Option | -0.2% |

Sector Allocation³



| | |
|------------------------|-------|
| Materials | 25.1% |
| Health Care | 24.9% |
| Financials | 14.5% |
| Utilities | 14.4% |
| Real Estate | 8.1% |
| Energy | 4.3% |
| Information Technology | 3.6% |
| Industrials | 1.9% |
| Communication Services | 1.8% |
| Consumer Discretionary | 1.5% |

Geographic Allocation⁴



| | |
|---------------|-------|
| United States | 52.3% |
| Canada | 41.8% |
| International | 5.9% |

Disclaimer and Notes

¹Includes 25 bps management fee and an estimated 45 bps direct pool expenses. For further information please refer to the CFG Custom Portfolio Corporation Financials, available from www.croftgroup.com.

²Asset Allocation – CAD actual, marked to market as of close on the date quoted

³Sector Allocation – CAD notional, including option exposures with cash adjusted to total 100%

⁴Geographic Allocation – CAD notional, including option exposures with cash adjusted to total 100%

For further information please refer to the CFG Custom Portfolio Corporation Financials, available from www.croftgroup.com.

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