Quarterly Investment Report

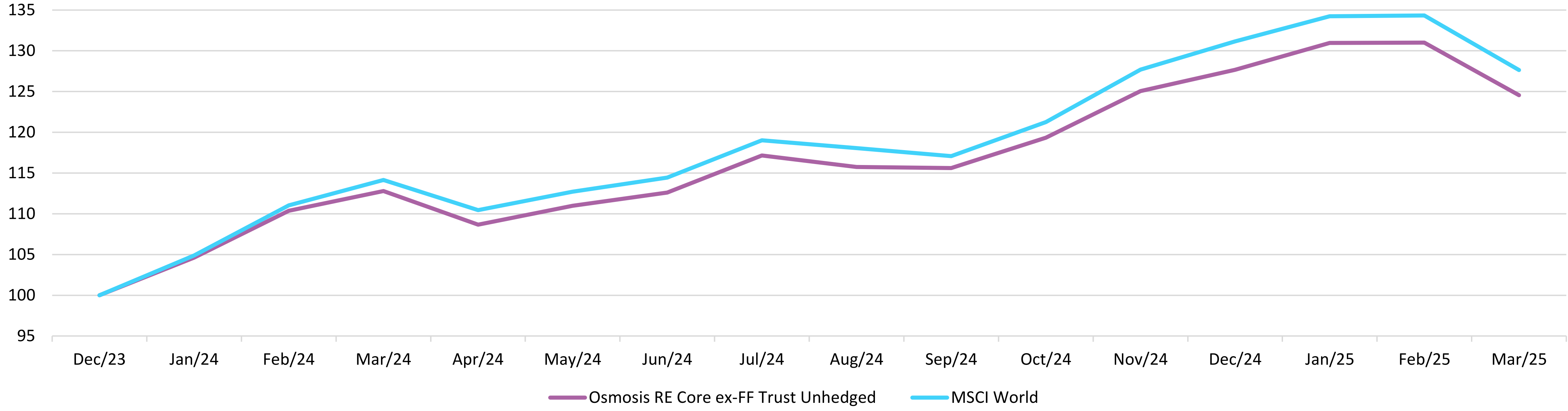
Osmosis Resource Efficient Developed Markets Core Equity (ex-Fossil Fuels) Trust (Unhedged)

MARCH 2025

This Fund is not available to US Investors.

RESOURCE EFFICIENT CORE EQUITY (EX-FOSSIL FUELS) AUSTRALIA FEEDER TRUST UNHEDGED – VS MSCI WORLD AUD

Inception (end Dec 23) to end March 2025



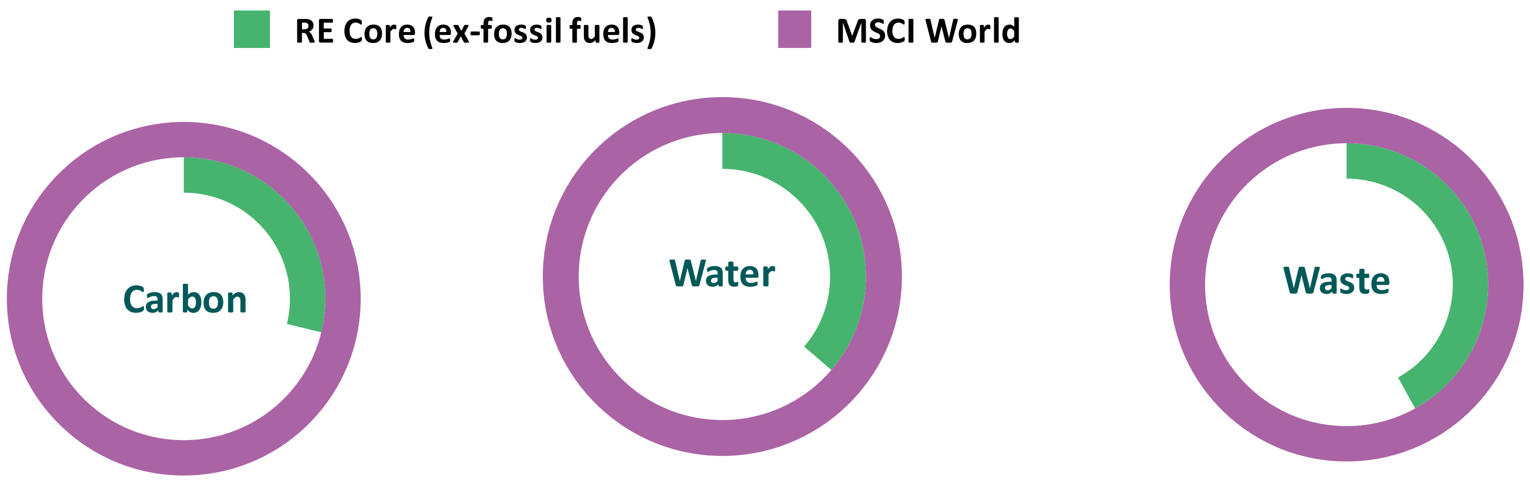
	Cumulative Returns to end Mar 25						Annualised to end Mar 25		
	1m	3m	6m	1y	YTD	Since Inc *	Returns*	Volatility	Info. Ratio
Osmosis RE Core ex-FF Trust Unhedged	**-4.92%**	**-2.43%**	**7.73%**	**10.44%**	**-2.43%**	**24.56%**	**19.21%**	**10.47%**	**-**
MSCI World	-4.99%	-2.67%	9.02%	11.82%	-2.67%	27.64%	21.56%	10.81%	-
Excess Return	**0.07%**	**0.24%**	**-1.28%**	**-1.38%**	**0.24%**	**-3.07%**	**-2.35%**	**1.45%**	**-1.62**

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 MSCI World is NDDUWI Index, Net Total Return (USD). Osmosis RE Core Equity ex fossil fuels is a systematic investment strategy created for the purpose of illustrating the effect of excluding fossil fuels and other ethical screens on the Osmosis Core Equity portfolio (Osmosis screens). Returns represent the actual returns for the Core equity (ex fossil fuels) Australian Feeder Trust Unhedged. 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.

FUND COMMENTARY

The Osmosis Resource Efficient Core Equity (ex-fossil fuels) strategy returned -2.43% (net) over the quarter, outperforming the MSCI World Index by 0.24% (net). The daily annualised volatility of the strategy was lower than the benchmark, whilst having an ex-post beta of 1.00 relative to the MSCI World. The Strategy underperformed on the upside but outperformed on the downside capture ratio.*

The Resource Efficiency Alpha signal generates a significant reduction in the resource footprint relative to the MSCI World without the need to divest from any sectors. This is the non-targeted but natural outcome of the strategy.



Source: Osmosis IM, Bloomberg, MSCI. Data as at end March 2025.

**The upside/downside-market capture ratio is a statistical measure of an investment manager's overall performance in up/down markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has either risen or dropped.*

Launch Date
01/12/2023

Benchmark
MSCI World (AUD)

Objective
Seeks superior risk-adjusted returns by targeting maximum resource efficiency exposure while maintaining a tight tracking error to the MSCI World

Selection pool
Constituents of the developed MSCI World Index

Exclusions
Tobacco and any companies that breach the UN Global Compact’s social and governance safeguards

Environmental Outcome
60-70% reduction in Carbon, Water and Waste, relative to benchmark

FUND COMMENTARY

Macro Overview

The first quarter of 2025 was characterised by sharp market volatility and uncertainty, largely driven by President Trump's aggressive trade policies. Tariffs took centre stage, with sweeping measures targeting imports from key trade partners including Mexico, Canada, and China, as well as specific industries such as steel, aluminium, and automobiles. These policies unravelled the previously optimistic "Trump trade," pushing markets into correction territory and fuelling fears of a potential US recession.

Interestingly, while US equities struggled, particularly technology stocks, the rest of the global picture was quite positive. European markets performed well, buoyed by fiscal stimulus aimed at boosting growth and defence spending in response to US threats to withdraw military funding.

One of the most striking policies during the early months of the Trump administration has been the aggressive rollback of climate-focused regulations and initiatives. President Trump withdrew the United States from the Paris Agreement, froze billions in green infrastructure funding, and defunded climate science programs. These actions have posed significant short-term challenges for the sustainable investing movement, particularly within the US, as the administration has prioritised fossil fuel expansion and bolstered oil and gas investments.

By dismantling policies aimed at reducing corporate emissions and environmental impacts, Trump's approach continues to obscure and distract from the physical and economic reality of climate change. This short-term disruption has undermined investor confidence and continues to complicate efforts to advance environmentally responsible investing. The economic and geopolitical tensions of the quarter weighed on the MSCI World Index, which fell by 1.79%.

Performance Attribution

At the end of the quarter, the ex-ante active risk of the Strategy was 1.05%, with 70.23% attributable to the stock-specific factor. The remaining 30.11% of the ex-ante active risk was attributable to traditional common factor exposures, of which the industry factor accounted for the majority, at 29.53%, due to the exclusion of the fossil-fuel exposed companies.

Attributing the active return of the Strategy relative to the MSCI World, the common factor exposures were positive for the quarter. The industry factor provided positive performance for the quarter. The Strategy innovation comes from Osmosis' ability to target alpha by reweighting the remaining portfolio, post-fossil fuel exclusion, to resource-efficient companies while controlling for and mitigating the industry bet that occurs through excluding fossil fuel-related companies. This quarter, the Strategy's overweight exposure to gold and precious metals added to the returns while the overweight position to computers electronics detracted from performance.

The investments set forth above should not be considered a recommendation to buy or sell any specific securities. There can be no assurance that such investments will remain in the strategy. The sector and factor returns are attribution showing the excess return of the strategy in relation to the benchmark return. Attribution is gross of all fees and expenses. Past performance is not an indication of future performance. Source: Osmosis IM, MSCI Barra, Bloomberg. Ex-ante active risk is a measure of the active risk of a portfolio which is based on current market allocations and an estimate of the market covariance matrix.

FUND COMMENTARY

Annualised returns (as of 31 March 2025)

Active Return (Gross)	North America	EMEA	APAC	Total
Communication Services	0.32%	-0.01%	0.12%	0.43%
Consumer Discretionary	0.11%	-0.09%	-0.01%	0.00%
Consumer Staples	-0.06%	-0.14%	-0.01%	-0.20%
Energy	-0.26%	-0.12%	0.00%	-0.38%
Financials	-0.05%	-0.08%	-0.02%	-0.14%
Health Care	0.84%	0.01%	0.01%	0.85%
Industrials	-0.08%	-0.11%	-0.04%	-0.23%
Information Technology	-0.40%	0.01%	0.00%	-0.39%
Materials	0.27%	-0.01%	0.00%	0.26%
Real Estate	0.03%	0.00%	-0.01%	0.02%
Utilities	0.00%	-0.07%	0.00%	-0.06%
Grand Total	0.71%	-0.61%	0.05%	0.15%

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Source: Osmosis IM, MSCI Barra, Bloomberg.

For further information see Important Information.

The stock-specific factor generated -0.08% (gross) of active return. The stock-specific factor is the targeted risk factor as the Core Equity (ex-fossil fuels) Strategy isolates companies' resource efficient characteristics from traditional common factor characteristics.

On a regional basis, North America added 0.71% (gross) as the health care sector drove performance returning 0.84% (gross). Elevance Health Inc. (USA) added 0.14% (gross). The share price performed well after stronger than expected results and from expectations by the CFO that first-quarter earnings surpassed those of analyst estimates. On the other hand, the IT sector detracted -0.40% (gross) with Nvidia Corp (USA) detracting -0.11% (gross). The company's share price faced significant volatility over the quarter, driven by tariff concerns that have cast uncertainty on its operations. Scrutiny surrounding the production of its chips in Taiwan and other activities in Mexico has further compounded these challenges.

The EMEA region detracted -0.61% (gross) with consumer staples contributing -0.14% (gross). Nestle SA (SWI), detracted 0.07% (gross) as the underweight exposure was detrimental to performance. Nestle's share price rose the most since 2009 after beating estimates on sales growth. On the other hand, the health care sector saw a slight gain in the quarter of 0.01% (gross) as Astrazeneca Plc. (GBR) performed well in the quarter as investors rewarded the positive FY2024 results.

The APAC region added 0.05% over the last quarter, with communication services adding 0.12% (gross). Nintendo added 0.12% (gross) as the company share price has risen dramatically over the quarter with investors preparing for the release of the long awaited Nintendo Switch 2. With the original Switch performing so well for the game developer, many predict that this iteration will surpass its predecessor. The share price hit an all-time high in Q1. On the other hand, industrials detracted -0.04% (gross) with Recruit Holdings (JPN) being the biggest detractor as the share price fell after releasing its earnings report as the human resources technology industry saw lower than expected revenue in the third quarter.

THE MODEL OF RESOURCE EFFICIENCY

The Osmosis Model of Resource Efficiency (MoRE) is a proprietary systematic research model which objectively measures the productive use of resource within the operations of a business relative to the economic value it generates. Osmosis believes that companies that are measuring, managing and reducing their resource consumption will deliver greater shareholder returns over the longer-term and have a more positive impact on society at large.

The MoRE model takes a three-tiered approach to identify those companies that consume less energy and water and produce least waste (per unit of revenue). Our in-house research team collect and standardise environmental data on over 2,500 companies worldwide, and across 34 economic sectors in the developed and emerging markets. We rely on objective datasets only, stripping out any subjectivity. This provides a more nuanced analysis of a company's environmental balance sheet.

The MoRE has identified an informational advantage. Through the creation of our Resource Efficiency Factor, which we integrate into portfolio construction, Osmosis has been able to evidence the return contribution from investing in those companies that use resources most efficiently by isolating the return from all other major acknowledged styles (momentum, growth and value, to name a few).

The Model of Resource Efficiency is the research engine from which we construct all our strategies and portfolios which include total return, smart beta and long/short.

A natural outcome of the strategies is a significantly reduced environmental footprint when compared to their respective benchmarks.

Energy

A company's ability to generate revenue from energy inputs measured in CO2e – normalised by sector.

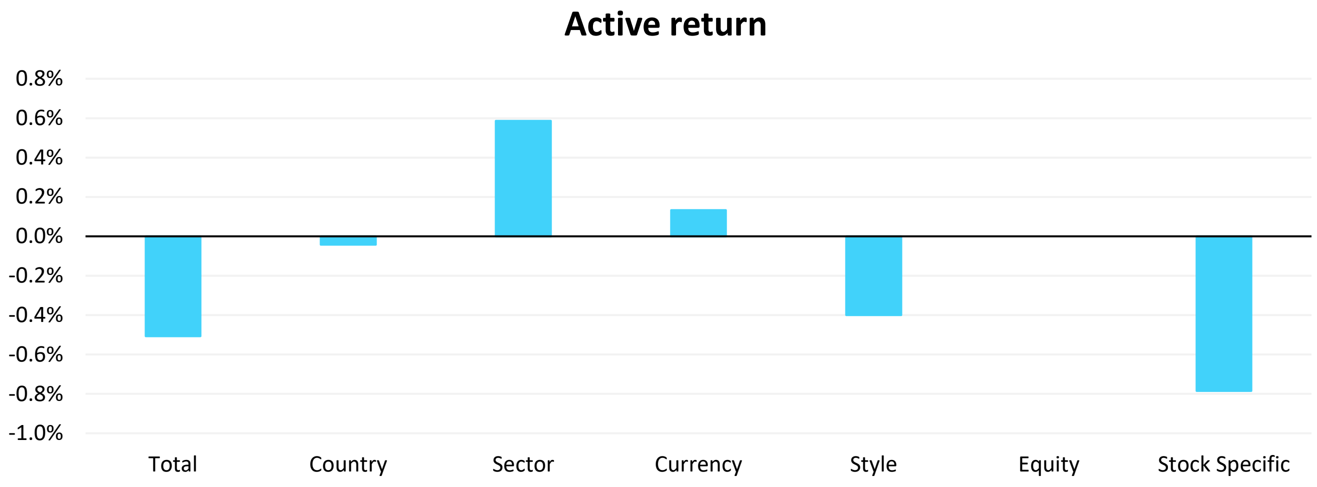
Water

A company's ability to generate revenue from process water measured in litres – normalised by sector.

Waste

A company's ability to generate revenue relative to waste generated through production measured in tonnes – normalised by sector.

RESOURCE EFFICIENCY – PERFORMANCE ATTRIBUTION



Resource Efficient	Active return	Resource Inefficient
2.00%	-0.51%	2.51%
Country 0.60%	Country -0.04%	Country 0.65%
Sector 0.45%	Sector 0.59%	Sector -0.14%
Currency 2.29%	Currency 0.13%	Currency 2.16%
Style 1.16%	Style -0.40%	Style 1.56%
Equity -2.07%	Equity 0.00%	Equity -2.07%
Stock Specific -1.49%	**Stock Specific** -0.78%	**Stock Specific** -0.71%

The sector and factor Active Returns are attribution showing the excess return of the Osmosis Model of Resource Efficiency (RE) in relation to both the RE efficient universe (left) to the RE inefficient universe (right). Attribution is gross of all fees and expenses. Past performance is not an indication of future performance. For further information see Important Information. Source: Osmosis IM, MSCI Barra, Bloomberg. The above table covers the period December 30, 2024 to March 31, 2025.

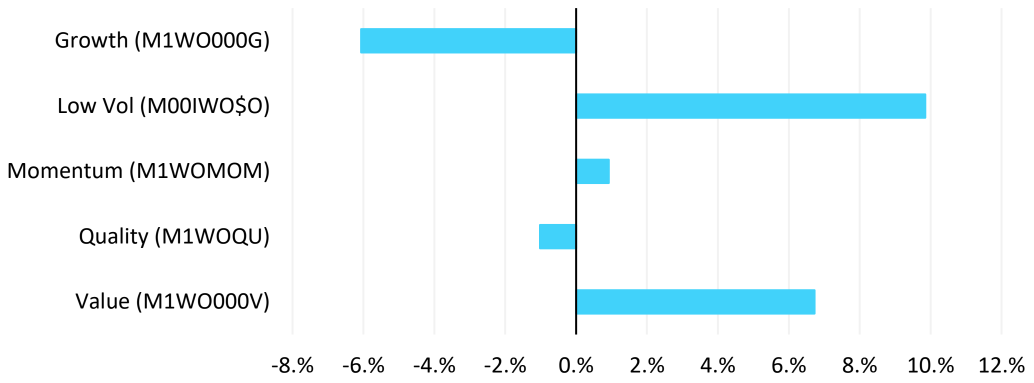
Through factor analysis, we highlight the performance attribution when comparing the Resource Efficient investment universe to the Resource Inefficient over the past quarter. Firstly, we create the respective Efficient /Inefficient universes and then weight both by their Resource Efficiency Score. This enables us to analyse the relative risk and return of the Resource Efficiency Factor across both portfolios. The Resource Efficiency Score is sector-neutral; hence the two portfolios maintain the same sector exposures, but they will exhibit different country, currency, and style exposures. These portfolios are created at the beginning of the quarter and not rebalanced intra quarter.

The MSCI World Index was lower over the quarter, returning -1.79%, however this masked significant intra-quarter volatility. North America was the drag on performance, down -4.38%, whilst the other regions were positive, with Europe rebounding strongly, up 12.49% and Asia Pacific up 2.72%. The value and growth style factors switched in favour again as value companies strongly outperformed, as did low volatility. Quality struggled, reversing some recent gains whilst momentum was again marginally positive.

Our models select the efficient and inefficient stocks from the MSCI World Index constituents that report sufficiently on carbon, water, and waste metrics. All our portfolios exclude tobacco and companies that breach the UN Global Compact on social and governance safeguarding. Performance attribution is calculated on an individual security basis and therefore is gross of fees and expenses.

RESOURCE EFFICIENCY – PERFORMANCE ATTRIBUTION

Active Return vs MSCI World



The sector and factor returns identify the contribution (absolute return attribution) of each index portfolio component to the total return of the index. Attribution is gross of all fees and expenses. Past performance is not an indication of future performance. For further information see Important Information. Source: Osmosis IM, MSCI Barra, Bloomberg. The above chart covers the period December 30, 2024 to March 31, 2025.

Both the Resource Efficient and Inefficient universes produced positive returns over the quarter, with the Resource Efficient universe underperforming the Inefficient by 0.51%. The stock-specific factor was the largest detractor, -0.78%. The style factors also detracted from return when compared to the Inefficient universe, with the overweight exposures to residual volatility and profitability being penalised, along with the underweights to earnings yield and book-to-price. The underweight to beta and overweight to size were positive contributors. Sectors are neutralised within the model, with the industry factor return reflecting Osmosis' sector classification differences to GICS classifications. This quarter's effect was positive, with the overweight health care services and underweight pharmaceuticals and life sciences adding to return, whilst the underweight to gold was a detractor. The country factor was a marginal detractor, whilst the currency factor was a marginal contributor.

The Resource Efficient universe of stocks continues to exhibit greater profitability and lower residual volatility alongside a larger market capitalisation. These styles come at a slight cost, with the Efficient universe being more expensive on a price to book (P/B) and on a price to earnings (P/E) perspective. The active exposure to the growth factor moved to neutral when compared to the Resource Inefficient portfolio. Of the 34 Osmosis sectors, 16 underperformed while 15 outperformed and 3 were neutral. The largest positive performance was within the food and drug retailers sector while aerospace and defence was the largest detractor from return.

In this analysis, the Resource Efficiency Factor has not been country neutralised. Across the regions, there is close to an equal geographical split of disclosing corporates on a single name basis (not market cap). The split of Efficient companies versus Inefficient companies in the regions is shown below.

Region	Efficient	Inefficient	Total	Active weight
N. America	136	150	286	4.25%
Asia Pacific	77	105	182	-13.44%
EMEA	151	109	260	9.19%
World	364	364	728	

Source: Osmosis IM

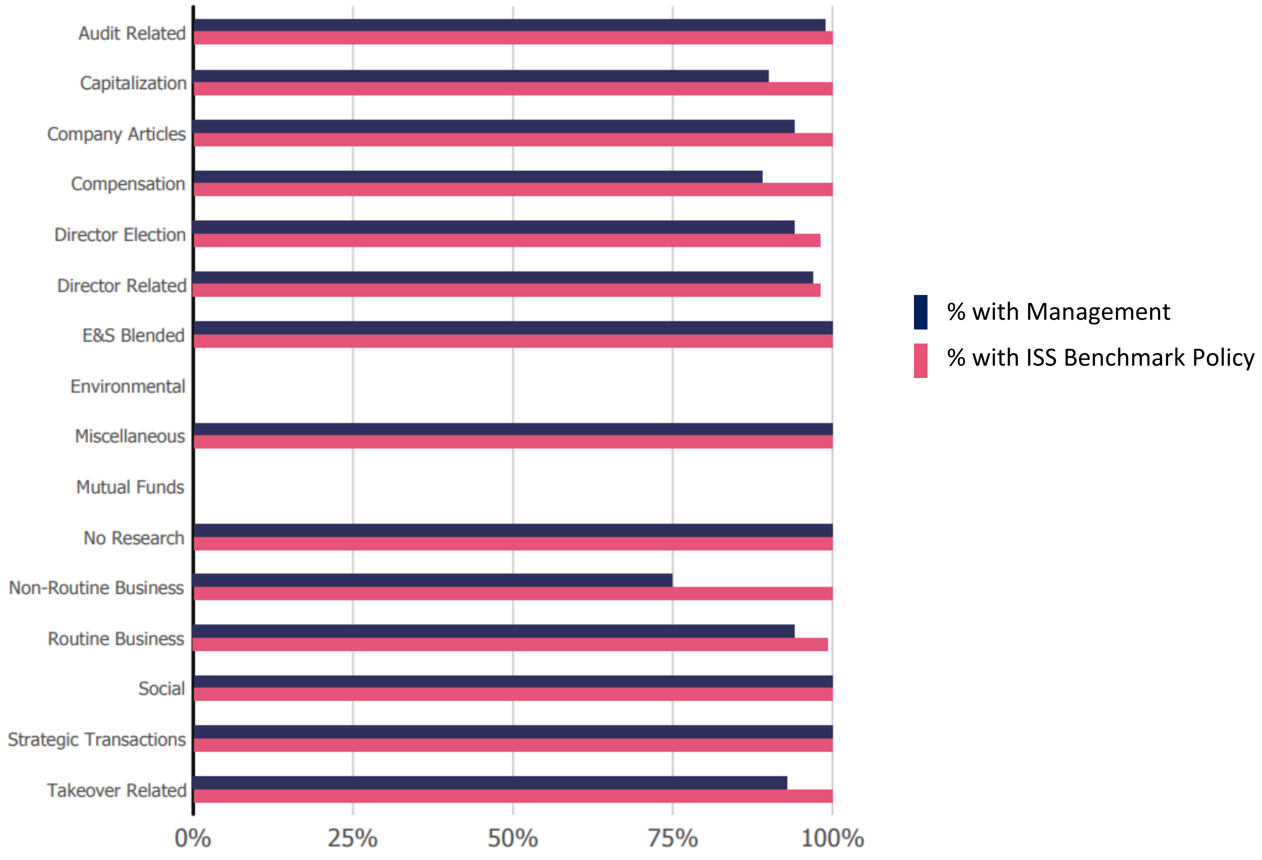
As in the previous quarter, the largest underweight country exposures were Japan, Hong Kong, and Canada. The US, UK, and the Netherlands were the largest overweights when comparing the Efficient to the Inefficient universe. The Resource Efficiency signal again delivered negative returns within EMEA, with a positive allocation effect outweighed by the selection. The allocation to North America was a small detractor and was outweighed by the positive selection. In APAC, a positive allocation effect was tempered by the selection.

Markets continued to disregard the positive characteristics that the resource efficiency factor identifies. The concerns around global trade, disruption to the traditional country alliances and uncertainty as to the future have taken centre stage. As these themes are resolved we would expect a return to the profitability delivered by sustainable business practices.

Our models select the efficient and inefficient stocks from the MSCI World Index constituents that report sufficiently on carbon, water, and waste metrics. All our portfolios exclude tobacco and companies that breach the UN Global Compact on social and governance safeguarding. Performance attribution is calculated on an individual security basis and therefore is gross of fees and expenses.

ACTIVE OWNERSHIP – VOTING

Votes cast on Management Proposal Categories Q1 2025



Voting summary Q1 2025

1327
Number of proposals Osmosis voted on

91
Number of meetings

51%
Meetings where Osmosis voted against management recommendations

21%
Number of Shareholder proposals Osmosis supported

141
Number of companies we engaged with over the quarter

Voting data includes securities in Osmosis Investment Management US LLC and Osmosis Investment Management UK Ltd vehicles.

ACTIVE OWNERSHIP – VOTING AND ENGAGEMENT

Voting Summary

Q1 of 2025 saw the inauguration of President Trump’s second presidency, and like many other facets of life, proxy voting has been affected by the new president’s policies. Following the issuance of Presidential Executive Orders on DEI, most external proxy voting research providers halted the consideration of certain diversity factors in making vote recommendations with respect to directors at US companies, including our own research provider. While Osmosis does not explicitly integrate Social or Governance factors into its investment model, we are committed to the principles of Diversity, Equity and Inclusion. We are thus proud to announce that we now have a custom voting policy, which re-includes those criteria across the board. For any questions regarding this, please reach out.

Engaging for Disclosure and Data Transparency

Osmosis’ engagement regarding data clarity and transparency, as part of the research process progressed, with over 140 companies engaged with in this quarter. On top of that, our engagement campaign, which was launched in Q4 2024 took shape. Supported by like-minded investors totalling over 750 billion USD, we aim to engage with the largest remaining non-disclosing companies in our universe, including Amazon, Intuitive Surgical, and Netflix. Over the quarter, we have exchanged communications with these companies, and while there are no concrete results to be reported yet, we are still hopeful for a successful outcome. Over the quarter, the initiative grew in size, adding the University of New South Wales and IMAS Foundation to our list of collaborators.

Campaign progress can be followed here

Voting data includes securities in Osmosis Investment Management US LLC and Osmosis Investment Management UK Ltd vehicles.

GIPS REPORT: OSMOSIS RE CORE EX FF FUND

28/02/2021 to 31/12/2023

Osmosis Resource Efficient Core Equity Ex Fossil Fuels vs MSCI World

Year	Composite Net Return	Benchmark return	Composite 3-Yrs St Dev (net of fees)	Benchmark 3-Yrs St Dev	~ of Porfolios	Composite Assets ($M)	Firm AUM ($M)	Firm AUA ($M)
2021*	21.00%	19.97%	-	-	1	294.21	2808.94	75.67
2022	-18.75%	-18.14%	-	-	1	239.10	3643.00	5082.16
2023	24.41%	23.79%	-	-	2	479.18	7971.00	6682.00

* inception 28/02/2021

Osmosis (Holdings) Limited (Osmosis) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Osmosis has been independently verified for the period 1 January 2013 through 31 December 2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Notes:

1. OHL was established in February 2013 for the specific purpose of becoming the parent company of the Osmosis group of companies (“Osmosis”). Osmosis is a global equity manager headquartered in London. The firm is defined to include assets managed across Osmosis Investment Management US, LLC (“Osmosis US”), an SEC registered investment adviser, Osmosis Investment Management UK Ltd (“Osmosis UK”) UK Financial Conduct Authority regulated investment advisers, Osmosis Investment Management NL BV (Osmosis NL), Osmosis Investment Management Aus Pty Ltd (Osmosis Australia). Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
2. The Osmosis Resource Efficient Core Equity ex-Fossil Fuels Composite seeks superior risk-adjusted returns by targeting maximum resource efficiency exposure whilst maintaining a tight tracking error to the MSCI World. The portfolio takes advantage of the inefficiencies of market cap weighted strategies by closely replicating the factor exposure of the underlying benchmark with the active exposure being delivered through the Osmosis Resource Efficiency factor. The portfolio excludes companies that generate more than 5% of their revenues from fossil fuels or nuclear power generation. The resulting portfolio delivers a significantly reduced environmental footprint relative to the benchmark.
3. The benchmark is MSCI World (NDDUWI Index, Net Total Return USD). Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Osmosis Resource Efficient Core Equity Fund ex FF Fund.
4. Valuations are computed and performance is reported in U.S. dollars.
5. The Osmosis Resource Efficient Core Equity ex-Fossil Fuels Composite consists of one pooled investment vehicle managed according to the published investment policy. Minimum initial investment for Share Class A is $250 M.
6. Results are calculated using a time-weighted total-rate-of-return method. Net-of-fees returns correspond to the Osmosis Resource Efficient Core Equity ex-Fossil Fuels Fund Share Class A. Returns are presented net of fees and include the reinvestment of all income and include accrual accounting for dividends as of the ex-dividend date. Returns are calculated net of withholding tax. Net returns are calculated by subtracting the following expenses: actual transaction costs incurred, investment management fees of 0.10%, accruals for professional, administration and custodian fees (TER is 0.21%).
7. The management fee of an allocation of $1M to $10M is 0.25% per annum, it is 0.20% per annum for an allocation of $10M to $50M, and 0.15% per annum for an allocation of $50M to $100M. The management fee of an allocation greater than $250 M is 0.10% per annum. Fees are negotiable based on specific client requirements and size of allocations.
8. This composite creation date is 19/02/2021 and its inception date is 19/02/2021. A complete list of composite descriptions, list of limited distribution pooled fund descriptions, and the list of broad distribution pooled funds are available upon request.
9. Dispersion is not presented when five or fewer accounts are included in the composite for the full year.
10. The 3-year annualized standard deviation is not presented for years in which 36 monthly returns are not available.
11. Firm AUM correspond to GIPS assets and include all discretionary assets under management of Osmosis Investment Management US and Osmosis Investment Management UK and assets invested in Model Programs provided by Osmosis Investment Management US, Osmosis Investment Management UK. Assets Under Advisement (AUA) refer to assets we advise on but don’t trade such as model portfolios provided by Osmosis and traded by a third party.
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13. Past results do not guarantee future performance.

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Performance
NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFIT OR LOSSES SIMILAR TO THOSE SHOWN. An investor's actual account is managed by Osmosis based on the strategy, but the actual composition and performance of the account may differ from those of the strategy due to differences in the timing and prices of trades, and the identity and weightings of securities holdings.

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.

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.

Past performance is not an indication of future performance. 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.

SFDR.

All of Osmosis’ funds have been classified as an Article 8 product under the framework of the EU Sustainable Finance Disclosure Regulation. For more information, please click the links below to see the respective SFDR fund document.

- Resource Efficient Core Equity Fund
- Resource Efficient Core Equity Ex-Fossil Fuels Fund (CCF)
- Resource Efficient Developed Markets Core Equity (ex-Fossil Fuels) Fund (ICAV)

Investment Examples
The investment examples set forth in this presentation should not be considered a recommendation to buy or sell any specific securities. There can be no assurance that such investments will remain in the strategy or have ever been held in the strategy. The case studies have been selected to be included in this presentation based upon an objective non-performance basis because we believe these are indicative of our strategy and investment process. Nothing herein shall be deemed to limit the investment strategies or investment opportunities to be pursued by Osmosis.

Volatility is a statistical measure of the dispersion of returns for a given security or market index, or the standard deviation.

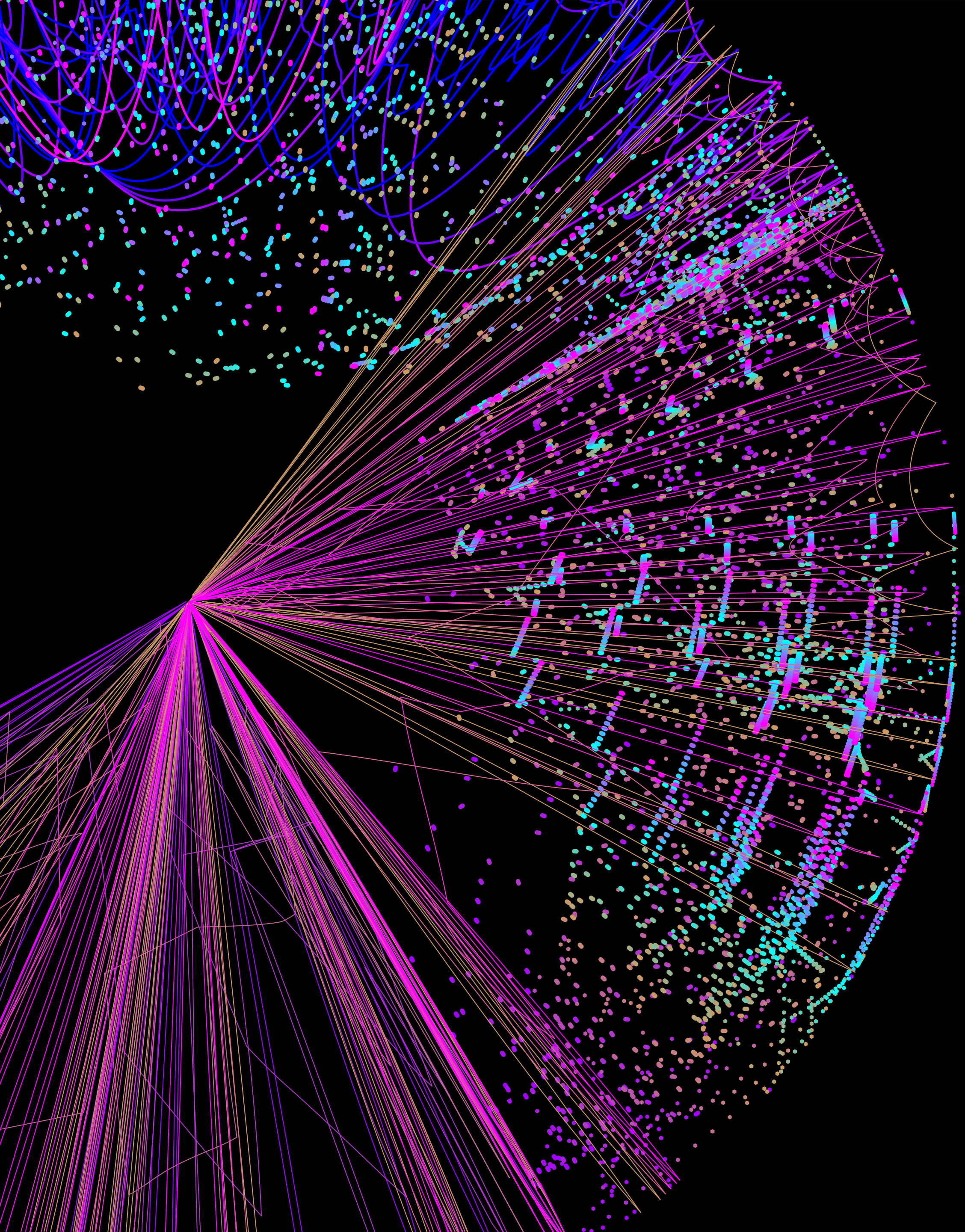
The information ratio measures and compares the active return of an investment compared to a benchmark index relative to the volatility of the active return. It is defined as the active return divided by the tracking error.

Information pertaining to Osmosis's advisory operations, services, and fees are 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.

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.

The MSCI World ex Fossil Fuels Index is based on the MSCI World Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets (DM) countries*. The index represents the performance of the broad market while excluding companies that own oil, gas and coal reserves.



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