

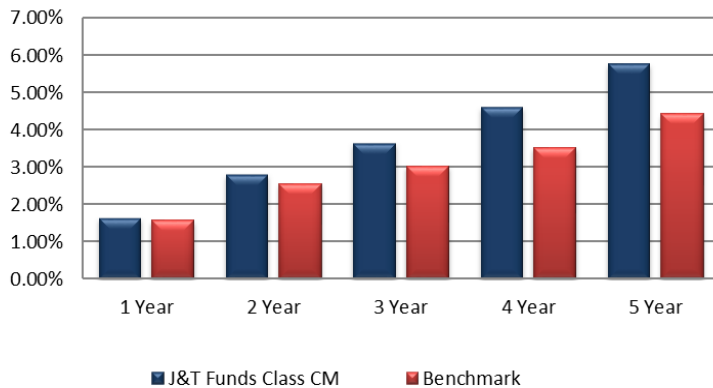
CANADIAN MONEY MARKET (CLASS CM)

As at June 30th, 2019

Investment Objective

The Fund's objective is to return a high level of current income, consistent with capital preservation and liquidity, by investing primarily in Canadian denominated short-term debt instruments. The fund's benchmark is FTSE TMX CAD 91-day Treasury Bill Index.

Fund Performance

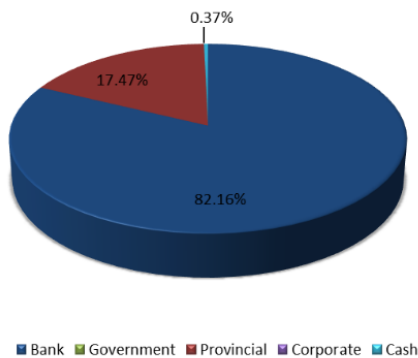


Calendar Returns

	2014	2015	2016	2017	2018
Money Market Fund - Class CM	1.14%	1.09%	0.86%	0.76%	1.57%
FTSE TMX Canada 91 Day T-Bill	0.91%	0.63%	0.51%	0.55%	1.38%

*2016 & 2017 J&T Funds returns are gross of fees

Sector Allocation



The Sub-Advisor

J&T Bank and Trust Inc. is a chartered bank offering a variety of private banking and investment solutions to a wide selection of clients. J&T Bank and Trust Inc. is a member of the J&T Finance Group, which focuses on providing comprehensive services in private banking, asset management for private clients and institutions, investment banking and project financing. Assets under management by the group exceeded \$4 billion USD at the end of 2016.

Market & Portfolio Commentary

The Fund made a gain of 0.43% the second quarter. This Fund continues to provide steady returns. The Fund continues to maintain its consistent performance in comparison to its benchmark return of 0.39%.

Top Holdings

Name	Percentage
TD B/A 2.15% July 04, 2019	22.71%
BNS B/A 1.97% July 22, 2019	12.33%
RBC B/A 1.73% December 16, 2019	11.75%
BNS B/A 2.06% July 19, 2019	10.85%
RBC B/A 1.7% October 31, 2019	9.80%

Risk Measures & Statistics

Risk Measures & Statistics (5-Year)			
CAGR	1.95%	Standard Deviation	0.17%
Avg Monthly Return	0.09%	Maximum Drawdown	-0.09%
% Positive Months	97%		

Credit Ratings

Long Term Ratings		DBRS Short Term Ratings	
AA	99.6%	R-1 (H)	100.00%
BBB	0.0%	R-1 (M)	0.00%
AAA	0.4%	R-1 (L)	0.00%
		R-2 (H)	0.00%

Note: The underlying data has been obtained from sources considered to be reliable but its accuracy cannot be assured. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is not a guarantee of future results.