SYNERGY AMERICAN CORPORATE CLASS

Q1-2021 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I*
Synergy American Corporate Class, Series F	31.7%	12.9%	12.8%	13.4%	4.5%
Benchmark: S&P 500 Total Return Index	38.1%	15.8%	15.6%	16.9%	6.1%

* Inception date of Synergy American Corporate Class: August 8, 2000
Source: Picton Mahoney Asset Management research based on raw data from Morningstar Research Inc., and Bloomberg Finance L.P., as at March 31, 2021.

PERFORMANCE SUMMARY

- Over the first quarter of 2021, Synergy American Corporate Class, Series F (the Fund) returned -2.18% compared with the S&P 500 Total Return Index, which returned 4.85%.
- The Fund underperformed its benchmark primarily due to underweight allocations to the energy and real estate sectors, which outperformed the broader market. An overweight exposure to industrials sector and underweight allocation to information technology sector contributed to Fund's performance.

CONTRIBUTORS TO PERFORMANCE

Alphabet Inc. (parent company of Google) was the fund's highest absolute contributor during the quarter. The company benefited from the economic re-opening, delivering strong results. Specifically, YouTube's growth re-accelerated and appeared to be unlocking the advertising revenues currently earmarked for television. Capital One Financial Corporation has traditionally been a strong early-cycle performer. We believe its performance has been enhanced because of the stimulative fiscal and monetary backdrop. Economic recovery tends to lead to improving credit, but stimulus may have accelerated these trends.

DETRACTORS FROM PERFORMANCE

Apple Inc. detracted from performance following strong performance in the fourth quarter of 2020. The stock declined during the period amid reports that it was cutting build orders on some iPhone models by up to 20% as a sign of waning demand. With comparisons likely to be difficult as we progress through the year and with the stock already having re-rated, we reduced the position size while still keeping the stock in the Fund. Despite an outstanding Q4 2020 report, investors lumped Amazon.com Inc. with COVID-19 beneficiaries that have struggled to generate returns in Q1 2021. Given investor concerns about a year of difficult comparisons, stocks that benefited from the pandemic in 2020 are being sold, and that cash is being used to buy more cyclical companies that are likely to benefit as the economy re-opens. Furthermore, a rise in interest rates rattled many growth companies as their valuations may become harder to justify.

PORTFOLIO ACTIVITY

Robert Half International Inc. was added to the Fund. Much like other staffing companies, each of its earnings peak has been greater than the last cycle, which we expect to continue. Most of the growth seems to be organic. The company benefited from product expansion, building from its base of finance and accounting, into information technology professionals, consulting and executive

search. The company has also expanded geographically over time. A position in FedEx Corp. was eliminated in order to use the proceeds to boost the Fund's transportation exposure in both rails and less-than-truckload companies. We took profits on FedEx Corp. on the belief that its International Express business was operating at or near peak levels. Throughout the pandemic, with airline capacity reduced, the capacity on commercial airlines was limited, which resulted in significantly increased demand for FedEx's offering. With airline capacity set to return, we believe the environment should normalize.

MARKET OVERVIEW

With unprecedented monetary and fiscal stimulus, global economic growth will likely accelerate in 2021. We believe that an inventory rebuild cycle and an upswing in the hard-hit services sector should result from the vaccine rollout, and help to unleash pent-up consumer demand. This means there can be more room for equities to rise. The U.S. Federal Reserve remains steadfast in its positioning not to raise interest rates. However, longer-term interest rates could prove concerning and as such, monitoring inflationary data points will be key. Supply and demand imbalances mean that commodity prices could keep trending higher. De-globalization and manufacturing nationalism are also expected to support future inflation. Finally, sustained fiscal and monetary policy support the notion that inflation will remain, and to the extent that it does, sooner-than-expected interest-rate increases seem plausible.

We favour the materials sector, commodity-exposed companies in particular, and believe they will help to protect against potential inflationary pressures. At the same time, we have reduced the Fund's information technology sector exposures, especially those with higher valuations as higher interest rates will likely impact their discounted cash flow.

Source: Picton Mahoney Asset Management research based on raw data from Morningstar Research Inc., and Bloomberg Finance L.P.

For more information, please visit ci.com.

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