

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

BOARD AGENDA

Retirement Board Regular Meeting - Thursday, November 17, 2022 - 2:00 p.m.
City Hall - City Commission Chambers, 100 North U.S. #1, Fort Pierce, Florida

1. **CALL TO ORDER**
2. **ROLL CALL**
3. **COMMENTS FROM THE PUBLIC** (limited to 4 minute duration)
4. **CONSIDERATION OF MINUTES**
5. **REPORT FROM BOARD ATTORNEY**
6. **PUBLIC HEARINGS ON BENEFIT APPLICATIONS**
7. **OLD BUSINESS**
8. **NEW BUSINESS**
 - a. **Review of Performance Evaluation from Consultant- Callan Associates**
 - b. **Report from Money Manager-Heitman**
 - c. **Report from Money Manager- Ceredex**
 - d. **Report from Money Manager-Emerald**
 - e. **Final version of the Investment Policy Statement for Board Approval**
9. **CONSIDERATION OF ABSENCES**

10. **BOARD MEMBERS COMMENTS**

11. **Next meeting is December 15, 2022, at 2:00 P.M. and will be held in the Commission Chambers, City Hall.**

12. **MISCELLANEOUS**

13. **ADJOURNMENT**

In accordance with the Americans With Disabilities Act of 1990, persons needing a special accommodation to participate in this proceeding should contact the Recording Secretary of the Retirement and Benefit System at the Finance Department of the City of Fort Pierce no later than three business days prior to the proceeding. Telephone (772) 467-3000 for assistance.

Any person seeking to appeal any decision by the Retirement Board with respect to any matter considered at this meeting is advised that a record of proceedings is required in any such appeal and that such person may need to insure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

Retirement Board

Meeting Date: 11/17/2022

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

CONSIDERATION OF MINUTES

Attachments

Minutes 102022

Form Review

Form Started By: Junelly Jimenez-Sabastiano

Started On: 11/08/2022 09:04 AM

Final Approval Date: 11/08/2022

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM
MINUTES OF MEETING HELD
October 20, 2022

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System October 20, 2022, 2:00 p.m., in the Commission Chambers at City Hall

Present:

Comm. Tom Perona	City Commission Member
Keith Stephens	U.A. General Member, Vice Chairman
Barbara Mika	U.A. Board Appointed Member
Wendy Rydzewski	City of Fort Pierce General Member
Johnna Morris	Secretary/Treasurer
Kyle McCarthy	Police Officer Member

Guest by Conference Call:

Attorney Jim Walker	Attorney for the Retirement Board, Advisory
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Absences:

Comm. Arnold Gaines	City Commission Member
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Recording:

Junelly Sebastiano	Executive Assistant to Director of Finance
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ITEM NO. 1 & 2~ ROLL CALL

Mr. Keith Stephens called the meeting to order at 2:00 pm on Thursday October 20, 2022, the first item on the agenda being the “Roll Call”.

ITEM NO. 3 ~ COMMENTS FROM THE PUBLIC

Mr. Stephens said next, we will move on to comments from the public? Seeing no public, we will move on to the consideration of minutes.

ITEM NO. 4 ~ CONSIDERATION OF MINUTES

Mr. Stephens said consideration of minutes, any discussion?

A motion was made by Johnna Morris and seconded by Barbara Mika. All those in favor of the motion signified by saying aye. There was no opposition and the motion carried unanimously.

ITEM NO. 5 ~ ATTORNEY’S REPORT

**CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
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Mr. Stephens said Next, we move on to a report from board attorney. Mr. Walker?

Mr. Jim Walker said, Mr. Chair, no legal developments of significant character present themselves to my attention this month but I am happy to answer any questions there might be.

ITEM NO.6 ~ PUBLIC HEARING ON BENEFITS APPLICATIONS

Mr. Stephens said we'll move on to public hearings on benefit applications. We will open the public hearing for the request for retirement from Maxine Thompson with 25 of service with the City of Fort Pierce, entering DROP. Seeing no public, we will close the public hearing and open it for discussion.

A motion was made by Comm. Tom Perona and seconded by Wendy Rydzewski. All those in favor of the motion signified by saying aye. There was no opposition and the motion carried unanimously

Mr. Stephens said we will open the public hearing for the request for retirement from Georgia Smith-Montgomery with 8 years and 9 months of service with the City of Fort Pierce, entering DROP. Seeing no public, we will close the public hearing. Any discussion?

A motion was made by Mrs. Morris and seconded by Mrs. Rydzewski. All those in favor of the motion signified by saying aye. There was no opposition and the motion carried unanimously

Mr. Stephens said we will open the public hearing for the Request for Retirement from Christine Davis with 25 years of service with the City of Fort Pierce. Seeing no public, we will close the public hearing, any discussion?

A motion was made by Mrs. Morris and seconded by Mrs. Rydzewski. All those in favor of the motion signified by saying aye. There was no opposition and the motion carried unanimously

ITEM NO. 7 ~ OLD BUSINESS

Mr. Stephens said we are going to move on to Old Business, discussion on parameters to be supplied to The Actuary.

Mrs. Morris said at the last meeting we had our actuary here, regarding the COLA. It was discussed to be brought back to this meeting to establish the

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
MINUTES OF MEETING HELD
October 20, 2022

parameters we want to put in place for the study to be done. Brad brought us a very broad set of parameters and The Board decided we want to narrow it down.

Mr. Stephens said I'm opening it up to the floor, any ideas, or discussions?

Comm. Perona said I think it's important to say that we're not talking about a COLA for everybody. In my mind the big thought is, what is it going to cost the system and what is the impact to the system? Knowing that if we do offer a COLA to those that have been retired for X amount of time, we can reduce that amount rather than offer it to everybody on an annual basis. I just don't think our system is designed for that right now, we haven't hit the parameters for that. The qualifications overtime, we hit two out of three every year, we'll never hit three out of three. I think it's important for us to be able to take it to the next level. I don't know the difference between 15 and 20 years, I'd like to know what that impact is. I really think once we develop that, it comes down to the cost and impact to the system. I think the actuary offered a lot of suggestions but in my mind, if you're here for 20 years then it becomes eligible maybe to get that 13th check. I would like to see what that impact is to the system based on our numbers and based on the actuary's perception of what those numbers will be over a period. It's easier to start this than its going to be to take it away, just keep that in the back of your mind. I'd rather start off consciously than start off with something that we're going to have to back away from. Some of us know what it's like to go through that, from 2010 through 2014 it got tough and we're very fortunate to be able to keep up with what our commitments were during that time and part of that is the reason why we would be able to offer COLA going forward. It fortifies the original benefit, if you retire with a \$3000 retirement in 2022, in 2042 that \$3000 isn't going to buy a whole lot. We don't have to fix everything, but it needs to be representative of the benefit that we initially tried to give everybody. Is there any refinement to that as we go forward? I think we start with that premise and that mission statement and then we can start refining it down to numbers and timing and everything else like that.

Mr. Stephens said I like your premise; I think it would be good to get the 15- and 20-years numbers. We don't know what the numbers are of every year a 13th check and how that will affect us on the out years. I even threw around this idea, every five years a 13th check, but I don't know what benefit that would be.

Comm. Perona said also, if the employee has passed on and the survivor is still getting a check, does it include those folks? I mean that's something that we must think about because that creates another major impact to the system.

Mr. Stephens said I think we must. We don't know what the numbers are going to be but, the employee or the member decided to take the lesser amount for their survivor. Whatever that impact was, they made that decision, and we would be

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October 20, 2022

remise if we didn't, but I don't know. Our main responsibility is this retirement plan, the economy alone gave us that big hit, but we must look at the big picture.

Comm. Perona said there has got to be a big difference between 15 and 20, its only 5 years but in retiree years that is a big number. If we are going to give the survivor the ability to take advantage of the COLA, I'm thinking it should push out to the 20 years, just to make sure it's not negatively impacting. You can always change that, it's hard to take back something you have already given. In my mind, the impact is going to be minimal to our system because we cannot afford to mess with the way we have this done or they are not going to be taking about us as being one of the best municipal retirement systems that they have come across. That's normally how it's been for the last thirteen years, we tell folks what you guys have done over a period and the reason is because we stick to the plan. This is not sticking to the plan; this is moving the plan in a different direction. I think we are fiscally responsible to the plan and to our employees to reach out and be able to offer this and if we are going to do this, the impact must be minimal.

Mrs. Morris said I know we were talking about doing some 'if and then' provisions as well. It is kind of strange that we are discussing it now, we got almost a \$53 million dollar hit from last year to this year, but we said we would do it. As Commissioner Perona said, we are changing what has worked and has kept us beneficial and in the top of our peer class for our system and has worked for us. I know we are sympathetic for our retirees; Commissioner Perona said it best at the last meeting, this plan is not going to carry you for the rest of your life, it is not put in place for that. That is what our founders considered when they were building the plan, that is one of the reasons some of the other plans are not faring as well, it's because they have the built in COLA's that they are required to give. I am cautious as to how we are implementing it, if this year we have a positive return, maybe consider it. We already know our contribution rate for next year is going to escalate quite a bit because of the \$53 million loss. We know we are not going to recover it this last quarter, and then discussing a COLA on top of that.

Mrs. Mika asked can we do something every other year?

Mrs. Stephens said right now we are just trying to come up something that is reasonable, if the numbers come back right. If they do not come back right, we have a responsibility and we can't hurt the plan. We are going to make a recommendation to the city commission, and they've got to make that decision. Right now, we are just trying to come up with something to give our actuary.

Comm. Perona said this is uncomfortable for all of us because we like sticking to the plan. I am happy that it isn't at a time that we are in one of our glory years. In the world of retirement that doesn't mean anything, you'll have a good year this year and a bad one next year. You smooth it over a period and that's the way you

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October 20, 2022

look at it, maybe on a decade. Do you think that by considering any of this, it might put pressure on the employee or employer contribution on an annual basis?

Mrs. Morris said it will. Only because we are going to be taking money from the system, we are going to be decreasing the asset to make the payment. Once we decrease our funding amount, it will reflect in the contribution rate that the employee must pay into the system for the current employee.

Comm. Perona said I think that its key for commission to see that this is not going without cost. This is part of the cost, that should be another aspect of this whole thing, to see what everybody's contribution is going to be and to make sure that this is something that we have. To think that the system itself is just going to go ahead and fund this extra component, may be a major mistake. Before we start spending a lot of money on studies, I would like that commission to weigh in on it. More than likely, it's going to cost the city more money, because if we go through all this, we come up with a plan that we like, and then it gets shut down immediately then we have wasted a lot of effort for nothing. If we can get it refined to that question and ask what the likely outcome is, as far as an expense goes.

Mrs. Morris said I agree with that. Barbara and I are both tasked with building the budget every year. If it is going to affect that in any way, I think we need to work with Brad to get a clear number or the effects of that and then get direction from commission before we go into it.

Comm. Perona said the commission needs to hear from the employees and know how important it is. The benefit of a 3-multiplier retirement system to the city is used every day in recruitment. We must make sure that we have is up to date and is of a value. If we can come to an agreement, maybe a general format from Brad and be able to put it into a question that we can push to the commission and have them weight in and tell us if it's worth moving forward.

Mrs. Morris said I make a motion that the Board allow me to reach out to Brad Armstrong, our actuary, to come up with a plan as to the implementation of the COLA and the effects that it will have on the current system based on a 15- or 20-year retiree. **A motion was made by Mrs. Morris and seconded by Comm. Perona. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

Mr. Stephens asked any discussion?

Comm. Perona said when we get that back, that is something that this board is going to have to formulate and get to the commission for final approval.

ITEM NO. 8 ~ NEW BUSINESS

**CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM
MINUTES OF MEETING HELD
October 20, 2022**

Mr. Stephens said next, election of Chair and Vice Chair for Fiscal year 2023.

Mrs. Morris said its time for us to do our election for our chair and vice-chair. Our chair is no longer with us, we need to take nominations for chairman.

Mr. Stephens said I make a motion for Barbara Mika to be the new Chairman. **A motion was made by Mr. Stephens and seconded by Mrs. Morris. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

Mr. Stephens said now, the election of a vice-chair.

Mrs. Mika said I would like to nominate Wendy Rydzewski. **A motion was made by Mrs. Mika and seconded by Comm. Perona. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

ITEM NO. 9 ~ CONSENT AGENDA

Mrs. Mika said next, we will move on to the consent agenda.

A motion was made by Mr. Perona and seconded by Mrs. Morris. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

ITEM NO. 10 ~ CONSIDERATION OF ABSENCES

Mrs. Morris said Commissioner Gaines called and said he will not be here.

Comm. Perona said I move to excuse Commissioner Gaines. **A motion was made by Comm. Perona and seconded by Mr. Stephens. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

ITEM NO. 11 ~ BOARD MEMBER COMMENTS

Mrs. Mika said are there any board members comments?

Comm. Peron said yes, I want to know more about Kyle, our new board member.

Mr. McCarthy said I have been with the city for about 10 years now, currently starting on road patrol, I have a K-9 partner. I am honored to be elected by my peers to be on the retirement board. I had discussed with Brian for a few years about what he did, and I believe that retirement is very important. I took a lot of effort in learning

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as much as I can, and I look forward to working with all of you. I am very excited about this, thank you for having me.

Comm. Perona said did they tell you about the school that you have to go to?

Mr. Stephens said it is the Florida Public Pension Trustee Association, there are three different levels you must go through to become certified. You will learn more about investments and it will give you a broader knowledge and tell you about your responsibilities of protecting the fund.

Comm. Perona said once you get certified, once a year you must go for recertification.

ITEM NO. 13 ~ ADJOURMENT

Seeing that there were no further questions or comments. Mrs. Mika adjourned the meeting at 2.46 pm.

ATTEST:

Secretary/Treasurer

Chairperson

Note: These minutes are not verbatim, only important issues and motions are reproduced in writing for the benefit of the Fort Pierce Retirement and Benefit System members. The recording itself is the official record for the meeting. The meeting tape/cd is available.

Retirement Board

Meeting Date: 11/17/2022

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Review of Performance Evaluation from Consultant- Callan Associates

Attachments

Callan 3Q2022 Report

Callan Ft. Pierce 3Q 2022 Executive Summary

Form Review

Form Started By: Junelly Jimenez-Sabastiano
Final Approval Date: 11/14/2022

Started On: 11/14/2022 09:50 AM

September 30, 2022



City of Fort Pierce Retirement and Benefit System

**Investment Measurement Service
Quarterly Review**

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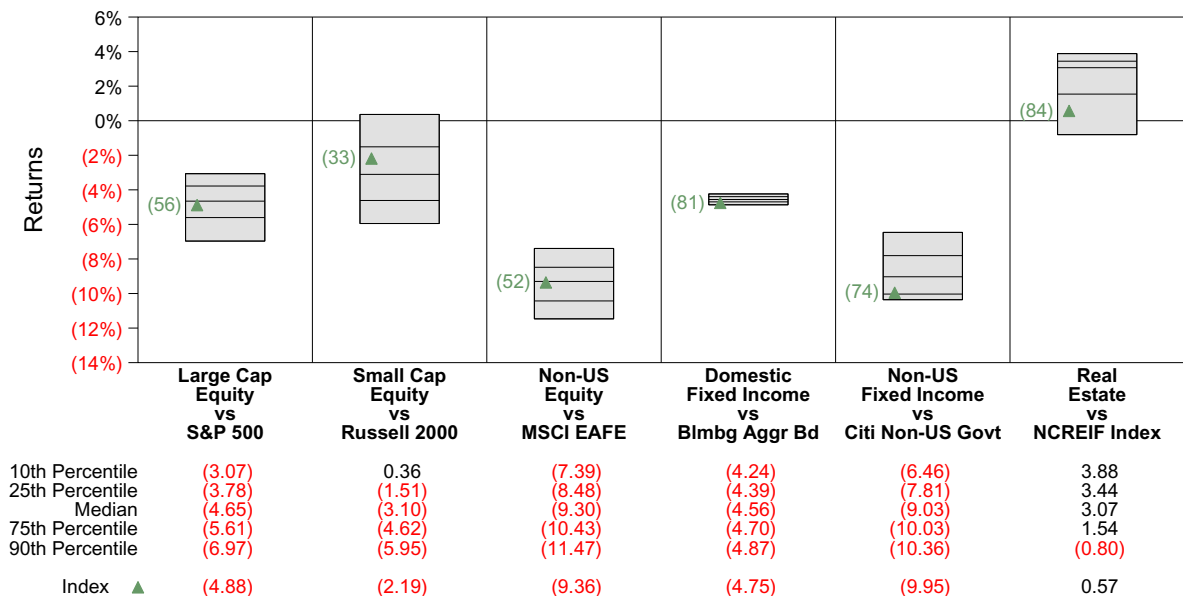
Market Overview

Active Management vs Index Returns

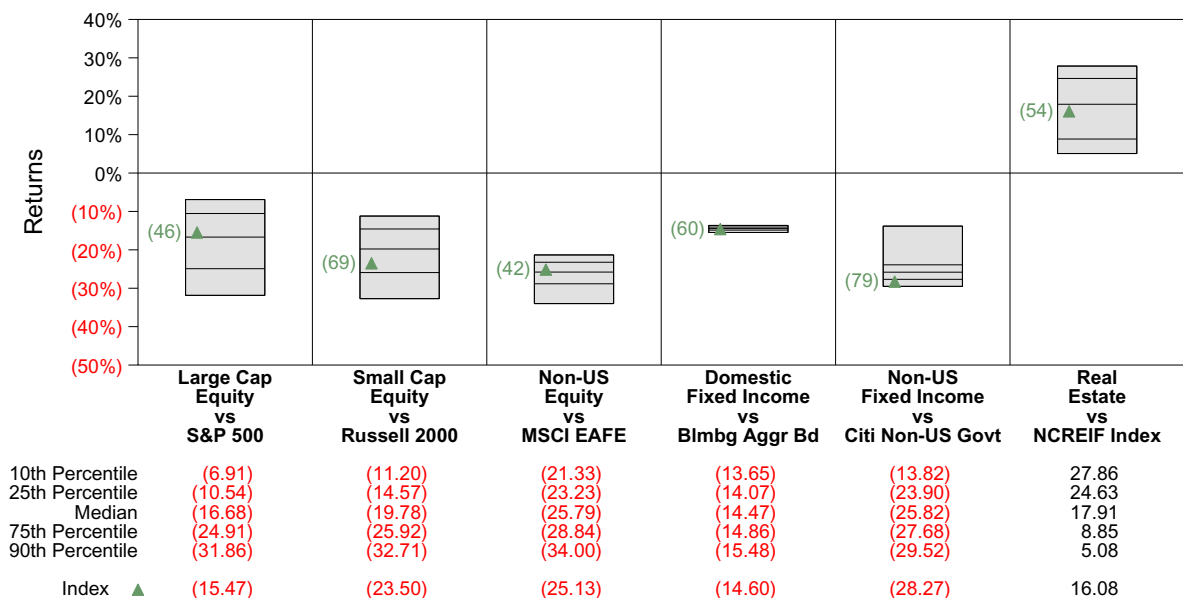
Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Separate Account Manager Returns by Asset Class One Quarter Ended September 30, 2022



Range of Separate Account Manager Returns by Asset Class One Year Ended September 30, 2022

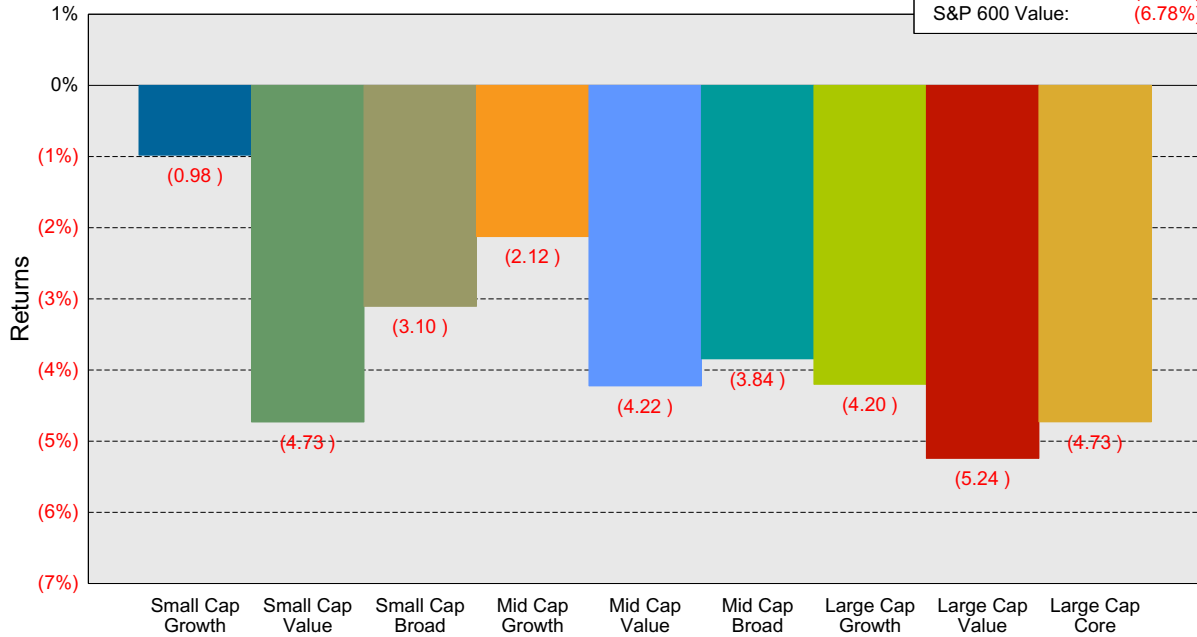


Domestic Equity Active Management Overview

The S&P 500 Index sank 4.9% in 3Q and is down 23.9% year-to-date (YTD). Returns were quite mixed across sectors with Energy (+2.3%) and Consumer Discretionary (+4.4%) posting positive results and Communication Services (-12.7%) and Real Estate (-11.0%) delivering the lowest returns. Somewhat counterintuitively, value underperformed growth (Russell 1000 Growth: -3.6%; Russell 1000 Value: -17.8%; Russell 1000 Value: -30.7%). Small caps outperformed large (Russell 2000: -2.2%; Russell 1000: -4.6%), narrowing the YTD differential (Russell 2000: -25.1%; Russell 1000: -24.6%).

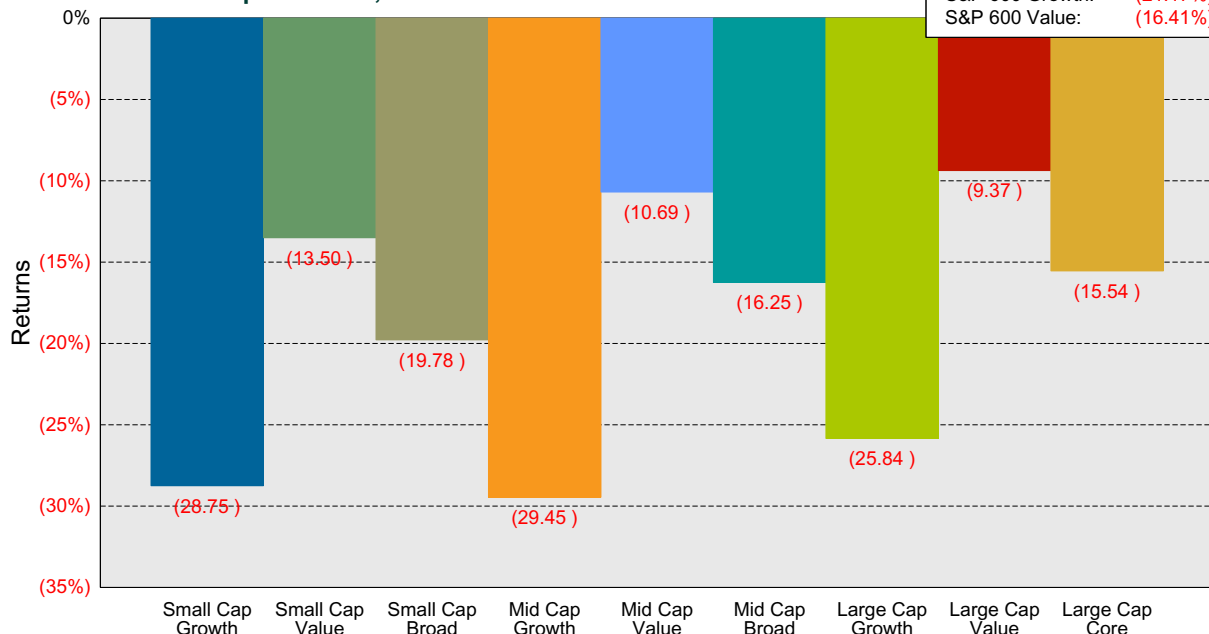
S&P 500:	(4.88%)
S&P 500 Growth:	(3.86%)
S&P 500 Value:	(5.82%)
S&P Mid Cap:	(2.46%)
S&P 600:	(5.20%)
S&P 600 Growth:	(3.38%)
S&P 600 Value:	(6.78%)

Separate Account Style Group Median Returns for Quarter Ended September 30, 2022



S&P 500:	(15.47%)
S&P 500 Growth:	(21.11%)
S&P 500 Value:	(9.63%)
S&P Mid Cap:	(15.25%)
S&P 600:	(18.83%)
S&P 600 Growth:	(21.17%)
S&P 600 Value:	(16.41%)

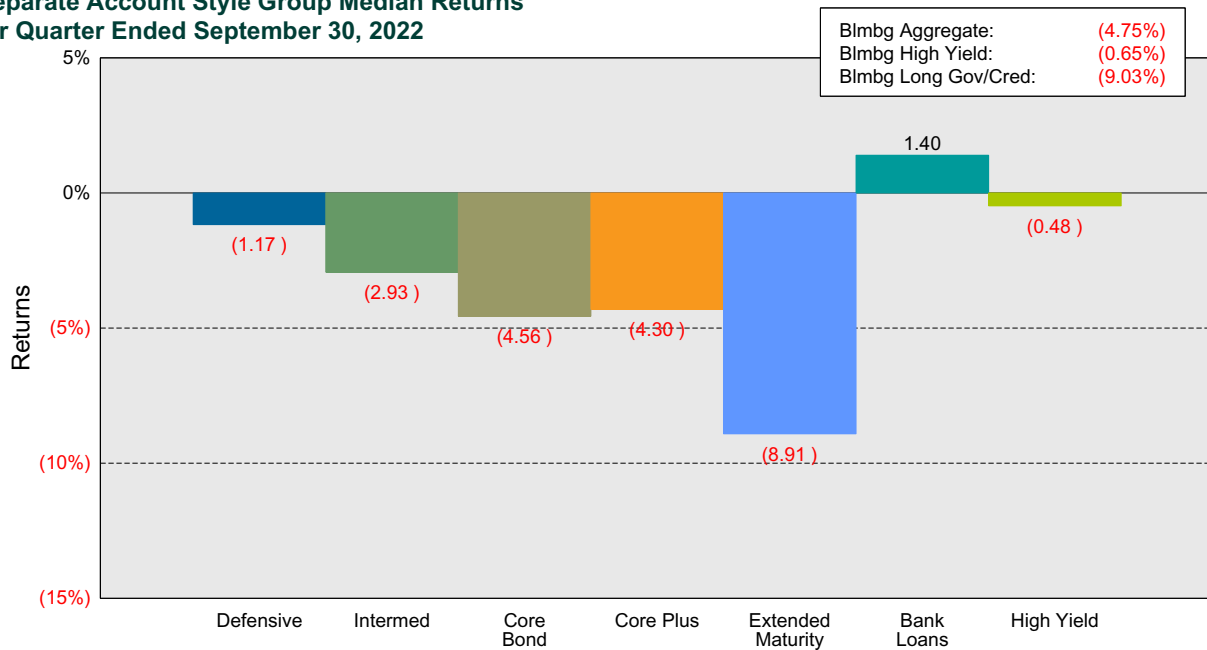
Separate Account Style Group Median Returns for One Year Ended September 30, 2022



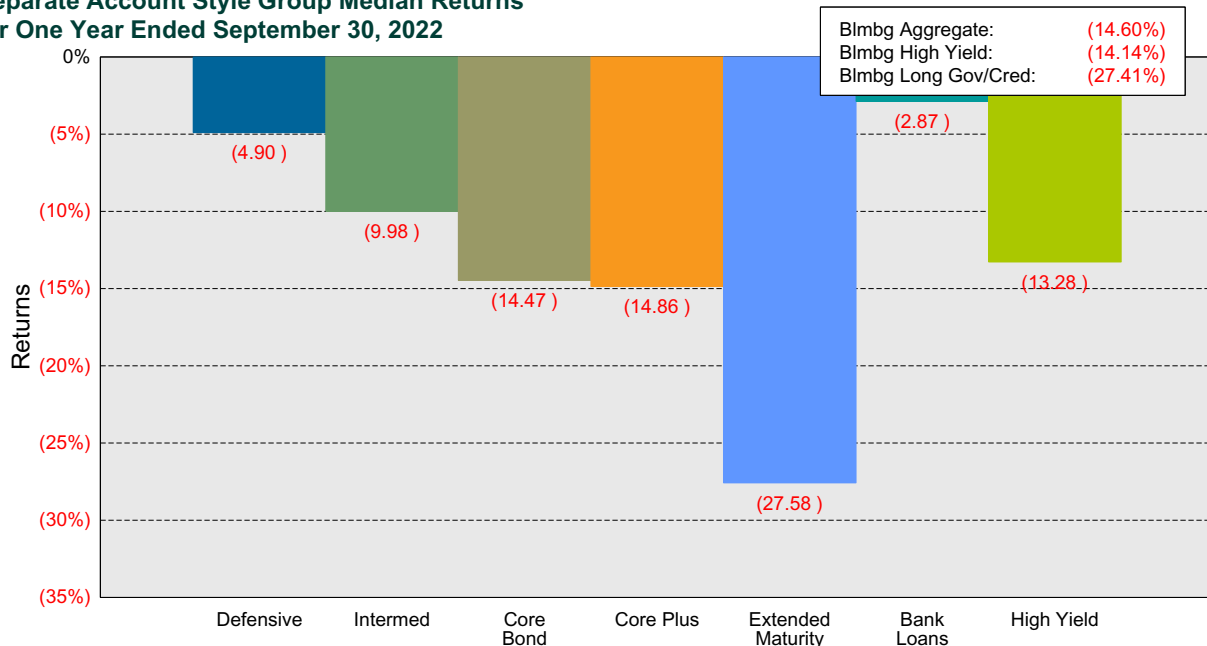
Domestic Fixed Income Active Management Overview

The 10-year U.S. Treasury briefly touched an intra-quarter high of 4.0% in late September, the highest since 2008, before closing the quarter at 3.83%. At quarter-end, the yield curve was inverted by about 40 bps. with the 10-year at 3.8% and the 2-year at 4.2%. The Bloomberg US Aggregate Bond Index fell 4.8% in 3Q, bringing its YTD loss to 14.6%, a historical worst for the first nine months of a year. Mortgages and corporates underperformed U.S. Treasuries, with mortgage-backed securities doing especially poorly, underperforming like-duration U.S. Treasuries by 160 bps on poor technicals and rising rates. The yield-to-worst of the Aggregate Index climbed to 4.75%, up sharply from 1.75% at the beginning of the year. TIPS (Bloomberg TIPS: -5.1%; -13.6% YTD) were not immune from the sell-off. High yield corporates (Bloomberg High Yield: -0.6%) fared better, but the Index is down a similar 14.7% YTD.

Separate Account Style Group Median Returns for Quarter Ended September 30, 2022



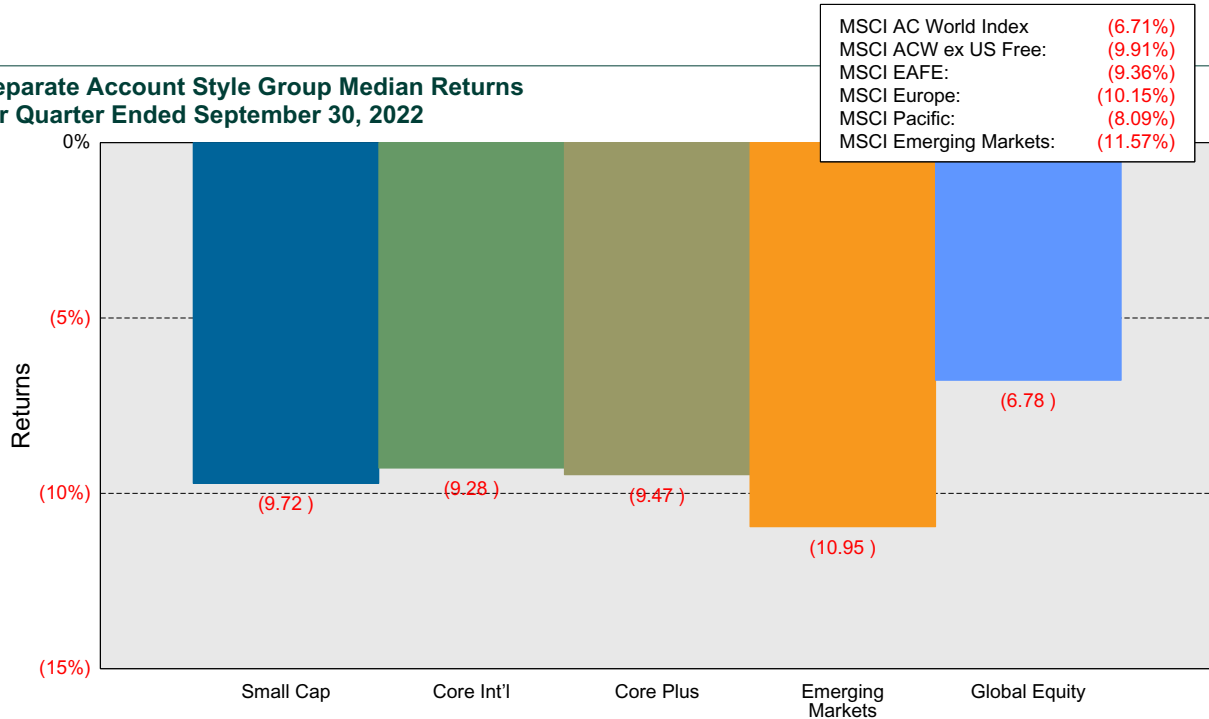
Separate Account Style Group Median Returns for One Year Ended September 30, 2022



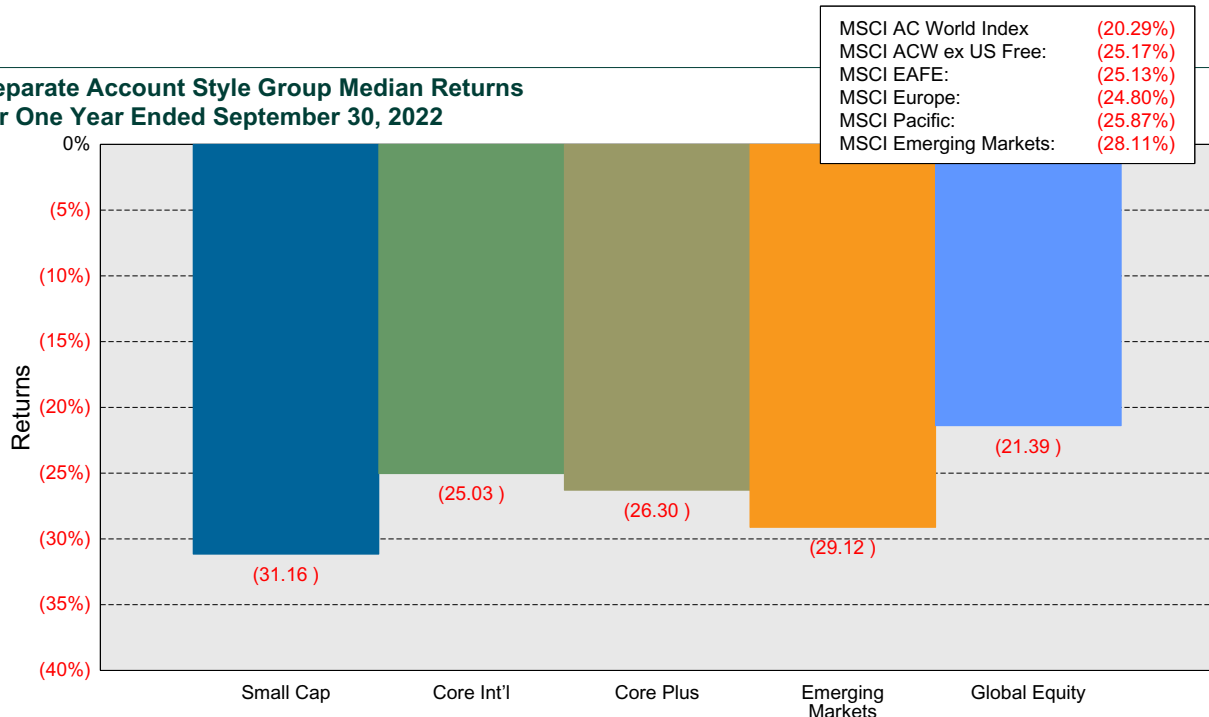
International Equity Active Management Overview

The MSCI ACWI ex USA Index fell 9.9% (Local: -4.9%), bringing its YTD loss to 26.5% (Local: -16.2%). The U.S. dollar continued to strengthen, benefiting from its safe haven status as well as attractive interest rates relative to other developed markets. The yen and euro lost 6% versus the greenback and the British pound fell 8%. Across developed market countries, losses were broad-based with several posting double-digit declines. As in the U.S., no sectors delivered a positive return in 3Q. Emerging markets (MSCI Emerging Markets: -11.6%; Local: -8.2%) underperformed developed markets for the quarter but returns were mixed across countries. China (MSCI China: -22.5%) was one of the worst performers while several countries posted positive returns; two of the best were India (+6.5%) and Brazil (+8.5%). Returns were also mixed across regions: Latin America (+3.6%), Emerging Europe (-12.4%), and Emerging Asia (-14.0%).

Separate Account Style Group Median Returns for Quarter Ended September 30, 2022



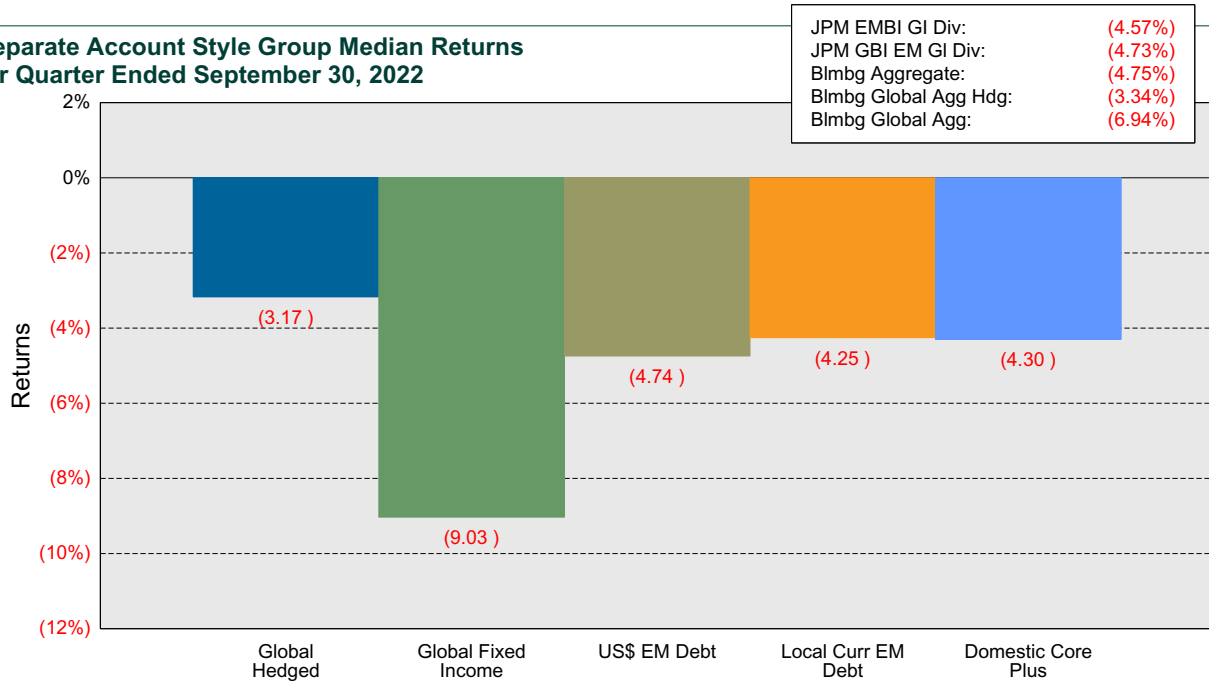
Separate Account Style Group Median Returns for One Year Ended September 30, 2022



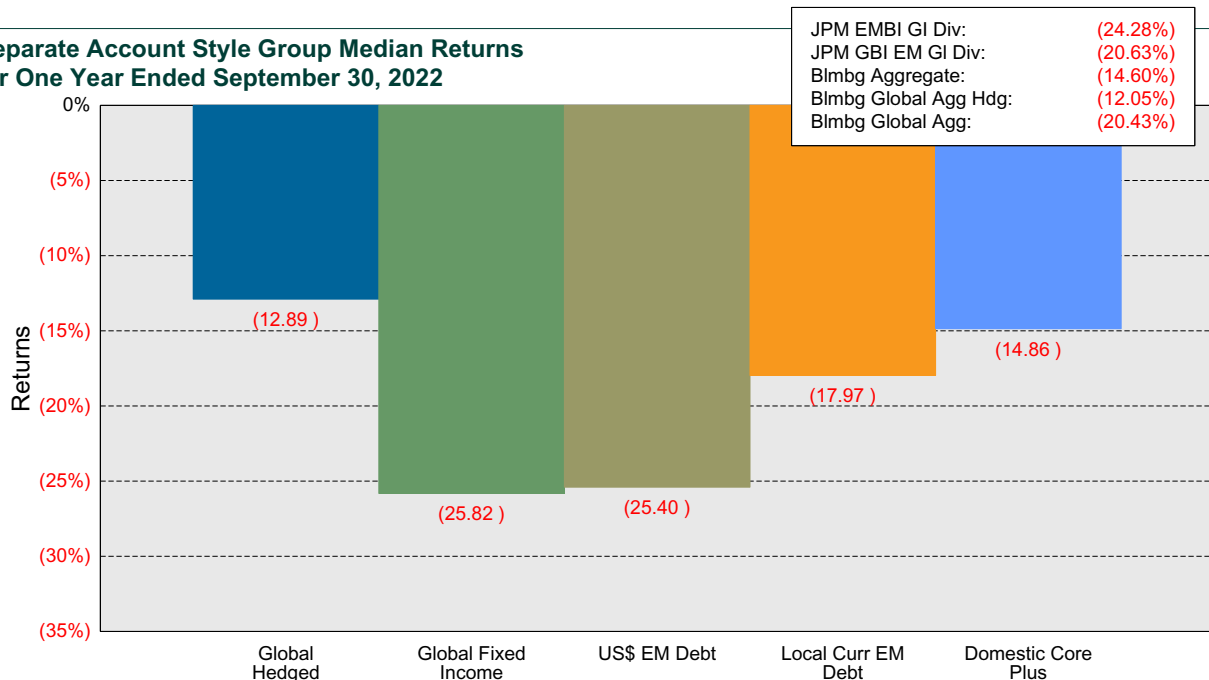
Global Fixed Income Active Management Overview

Interest rates rose overseas as central banks hiked rates in a concerted effort to combat inflation, and the U.S. dollar continued to strengthen. The Bloomberg Global Aggregate ex USD fell 8.8% (hedged: -2.2%). The YTD differential for hedged and unhedged investors is nearly 14 percentage points (unhedged: -23.9%; hedged: -9.9%). Losses were broad-based but the U.K. fell the most sharply; 13.2% in local currency terms and 20.2% in U.S. dollar terms in response to announced plans for massive fiscal stimulus in the form of unfunded tax cuts. Emerging market debt posted negative returns with the JPM EMBI Global Diversified down 4.6% and the local debt JPM GBI-EM Global Diversified off 4.7%. Negative returns were broad-based across countries for both indices, with Brazil being a notable exception. Brazil was up 0.5% in the EMBI Global Diversified (debt issued in U.S. dollars) and up 1.8% in the GBI-EM Global Diversified (issued in local currency).

Separate Account Style Group Median Returns for Quarter Ended September 30, 2022



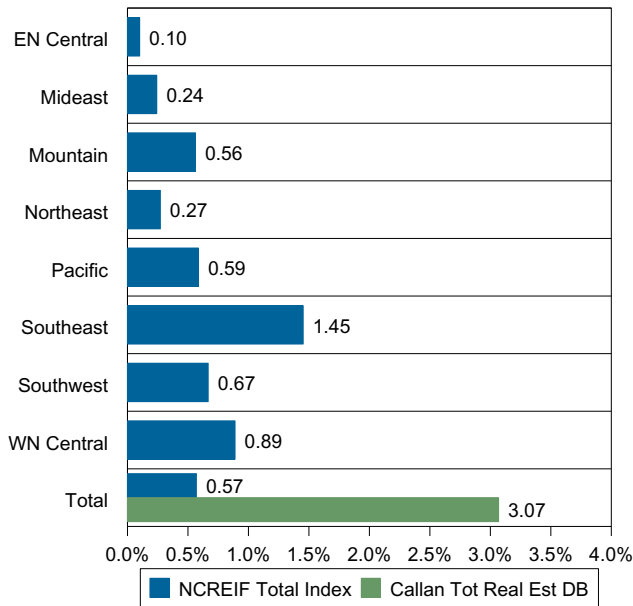
Separate Account Style Group Median Returns for One Year Ended September 30, 2022



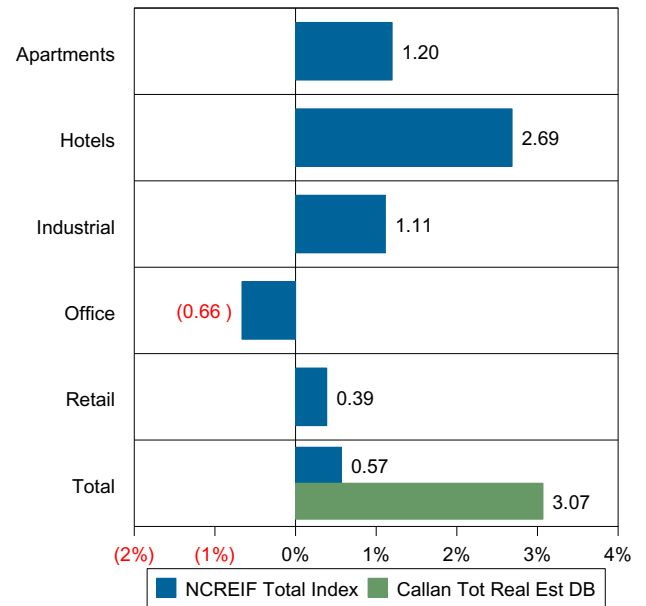
Real Estate Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 0.6% during 3Q22. The income return was 0.9% while the appreciation return was -0.4%. Hotels, which represent a small portion of the index, led property sector performance with a gain of 2.7%. Office finished last with a loss of 0.7%. Regionally, the South led with a 1.1% gain, while the Midwest was the worst performer but still rose 0.2%. The NCREIF Open-End Diversified Core Equity Index, representing equity ownership positions in U.S. core real estate, rose 0.5% during 3Q, with an income return of 0.8% and an appreciation return of -0.3%.

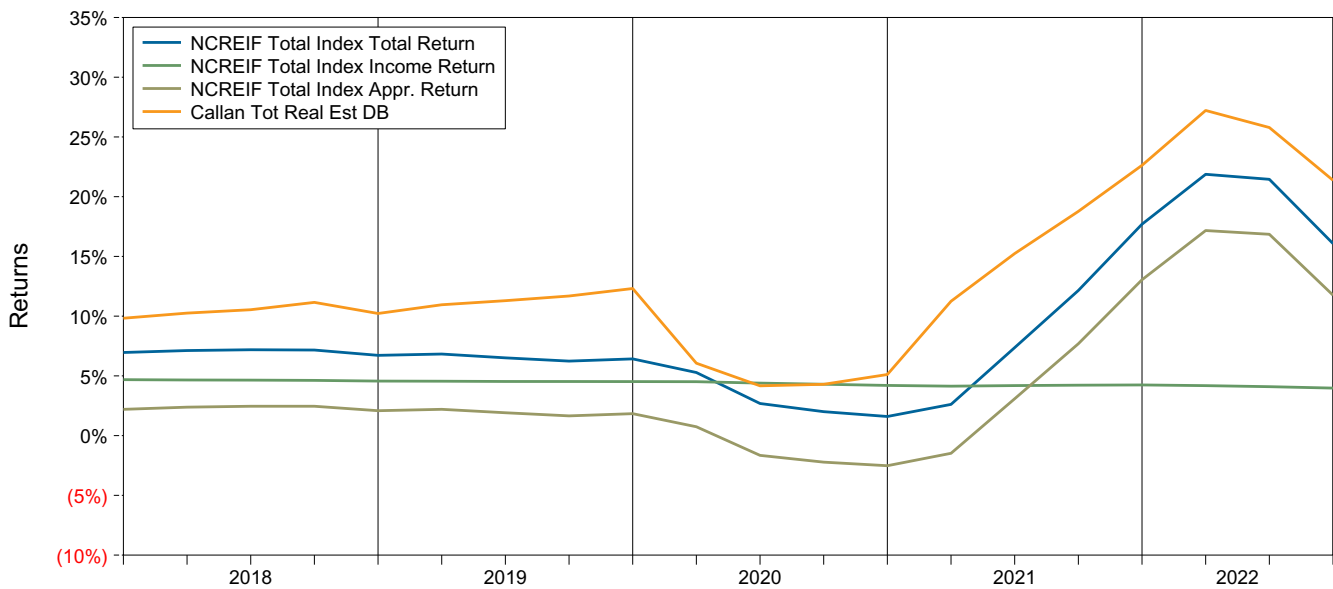
NCREIF Total Index Returns by Geographic Area
Quarter Ended September 30, 2022



NCREIF Total Index Returns by Property Type
Quarter Ended September 30, 2022



Rolling 1 Year Returns



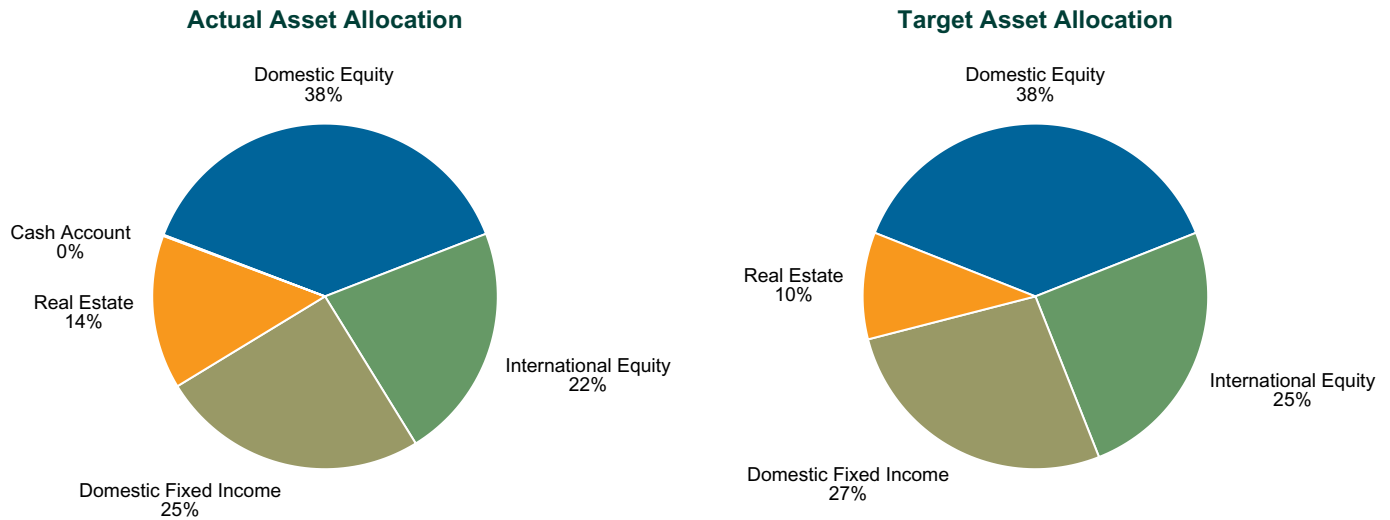
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

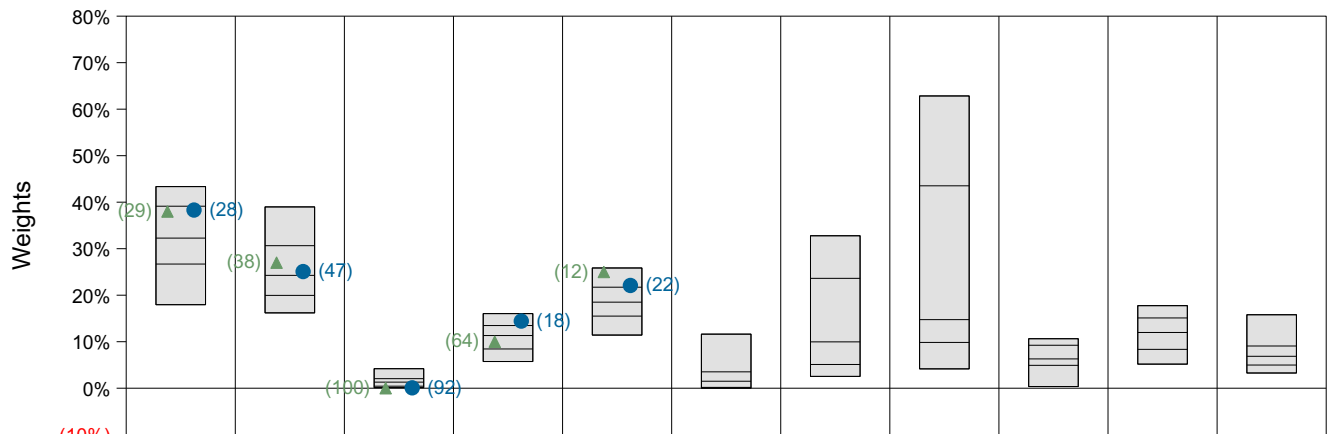
Actual vs Target Asset Allocation As of September 30, 2022

The top left chart shows the Fund's asset allocation as of September 30, 2022. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	77,003	38.3%	38.0%	0.3%	626
International Equity	44,408	22.1%	25.0%	(2.9%)	(5,840)
Domestic Fixed Income	50,410	25.1%	27.0%	(1.9%)	(3,858)
Real Estate	29,009	14.4%	10.0%	4.4%	8,910
Cash Account	163	0.1%	0.0%	0.1%	163
Total	200,993	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



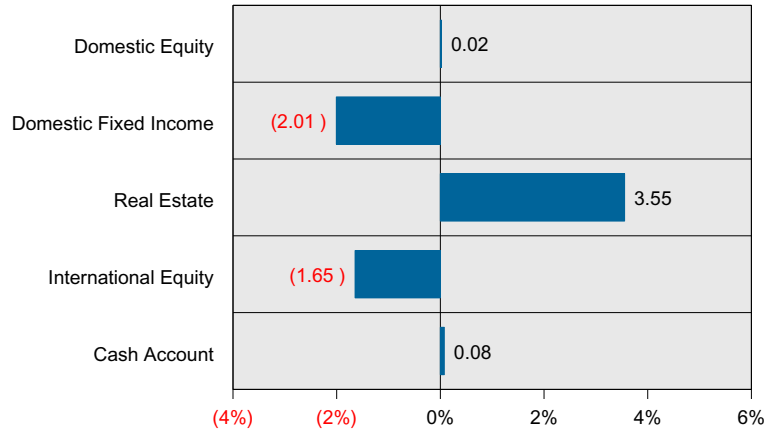
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Equity Broad	Hedge Funds	Private Equity	Real Assets
10th Percentile	43.35	38.99	4.20	16.04	25.85	11.63	32.78	62.84	10.65	17.75	15.80
25th Percentile	39.13	30.65	2.05	13.48	21.72	3.52	23.62	43.52	9.24	15.11	9.08
Median	32.27	24.26	1.31	11.33	18.50	1.50	9.97	14.75	6.30	11.98	6.86
75th Percentile	26.70	19.96	0.43	8.44	15.50	0.18	5.10	9.85	4.92	8.36	4.98
90th Percentile	17.96	16.20	0.12	5.74	11.43	0.03	2.54	4.16	0.36	5.18	3.27
Fund ●	38.31	25.08	0.08	14.43	22.09	-	-	-	-	-	-
Target ▲	38.00	27.00	0.00	10.00	25.00	-	-	-	-	-	-
% Group Invested	98.80%	98.80%	78.31%	73.49%	96.39%	19.28%	50.60%	16.87%	19.28%	22.89%	22.89%

* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

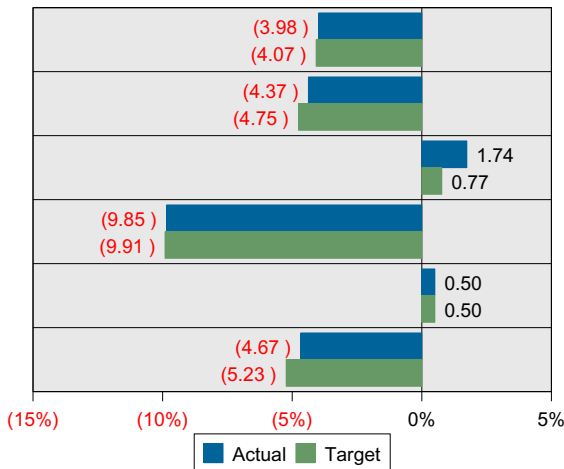
Quarterly Total Fund Relative Attribution - September 30, 2022

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

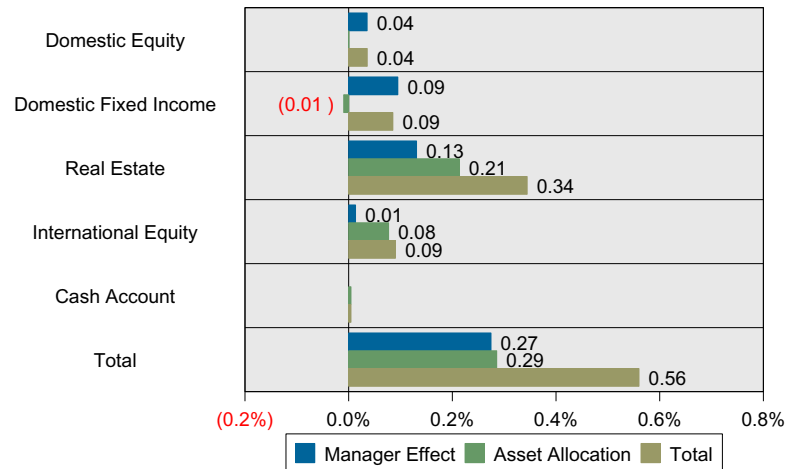
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2022

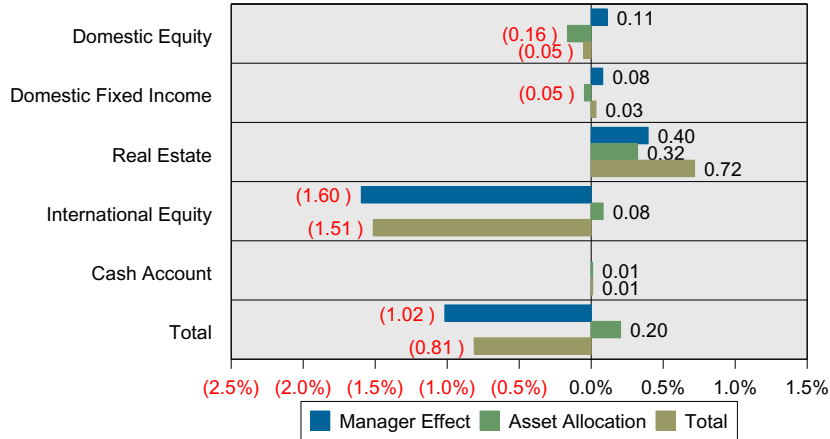
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	(3.98%)	(4.07%)	0.04%	0.00%	0.04%
Domestic Fixed Income	25%	27%	(4.37%)	(4.75%)	0.09%	(0.01%)	0.09%
Real Estate	14%	10%	1.74%	0.77%	0.13%	0.21%	0.34%
International Equity	23%	25%	(9.85%)	(9.91%)	0.01%	0.08%	0.09%
Cash Account	0%	0%	0.50%	0.50%	0.00%	0.00%	0.00%
Total			(4.67%)	(5.23%)	+ 0.27%	+ 0.29%	0.56%

* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

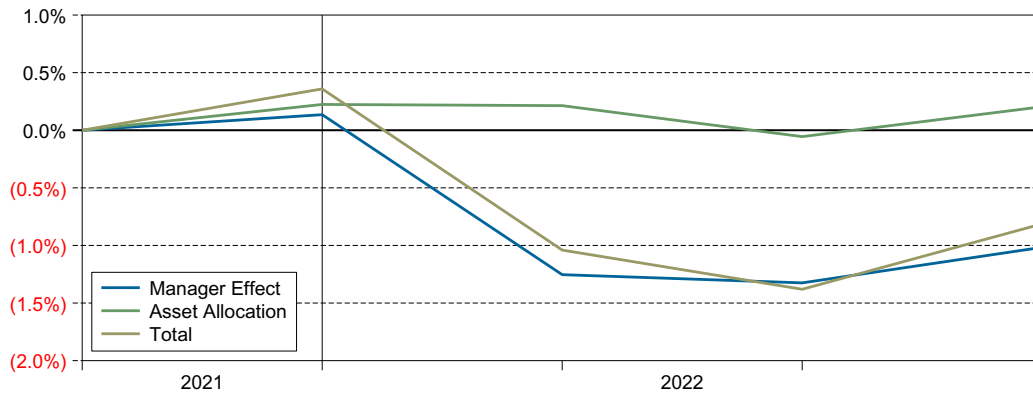
Cumulative Total Fund Relative Attribution - September 30, 2022

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

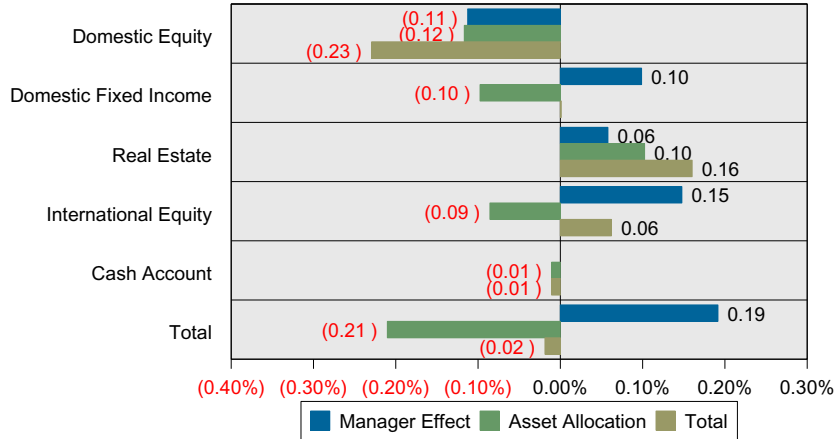
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	38%	(16.44%)	(16.71%)	0.11%	(0.16%)	(0.05%)
Domestic Fixed Income	24%	27%	(14.26%)	(14.60%)	0.08%	(0.05%)	0.03%
Real Estate	11%	10%	26.77%	21.68%	0.40%	0.32%	0.72%
International Equity	25%	25%	(30.81%)	(25.17%)	(1.60%)	0.08%	(1.51%)
Cash Account	0%	0%	0.66%	0.66%	0.00%	0.01%	0.01%
Total			(15.61%)	(14.80%)	+ (1.02%)	+ 0.20%	(0.81%)

* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

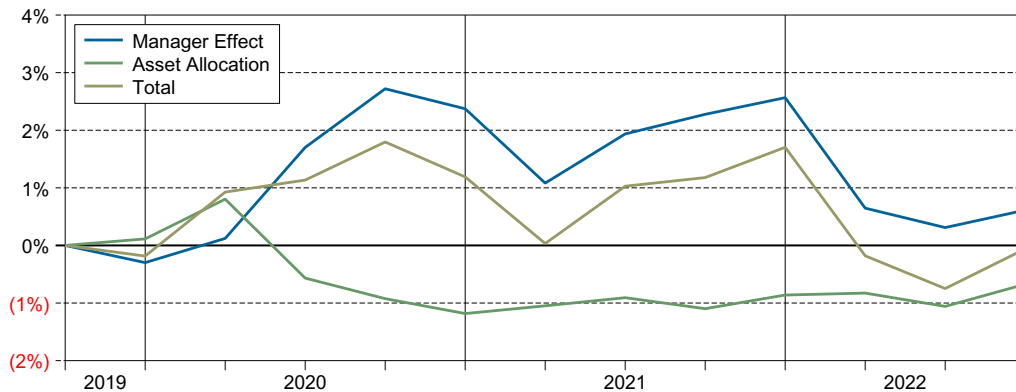
Cumulative Total Fund Relative Attribution - September 30, 2022

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

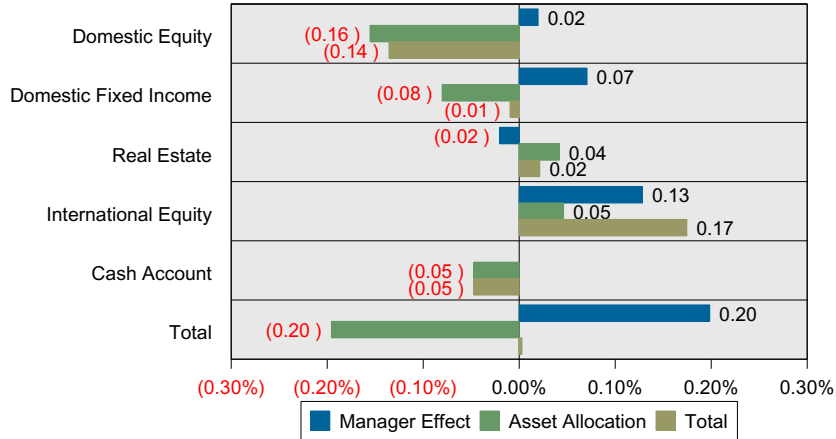
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	7.16%	7.39%	(0.11%)	(0.12%)	(0.23%)
Domestic Fixed Income	25%	27%	(2.85%)	(3.26%)	0.10%	(0.10%)	0.00%
Real Estate	10%	10%	12.79%	12.13%	0.06%	0.10%	0.16%
International Equity	24%	25%	(0.69%)	(1.52%)	0.15%	(0.09%)	0.06%
Cash Account	1%	0%	0.48%	0.48%	0.00%	(0.01%)	(0.01%)
Total			3.39%	3.41%	+ 0.19%	+ (0.21%)	(0.02%)

* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

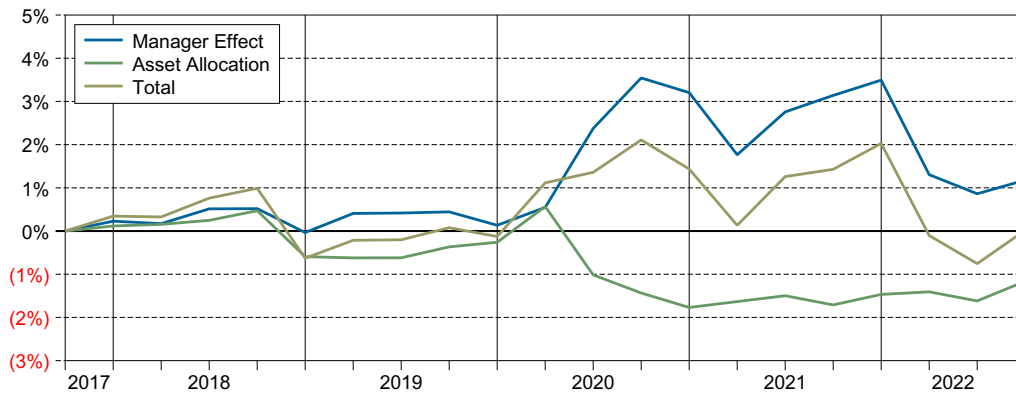
Cumulative Total Fund Relative Attribution - September 30, 2022

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

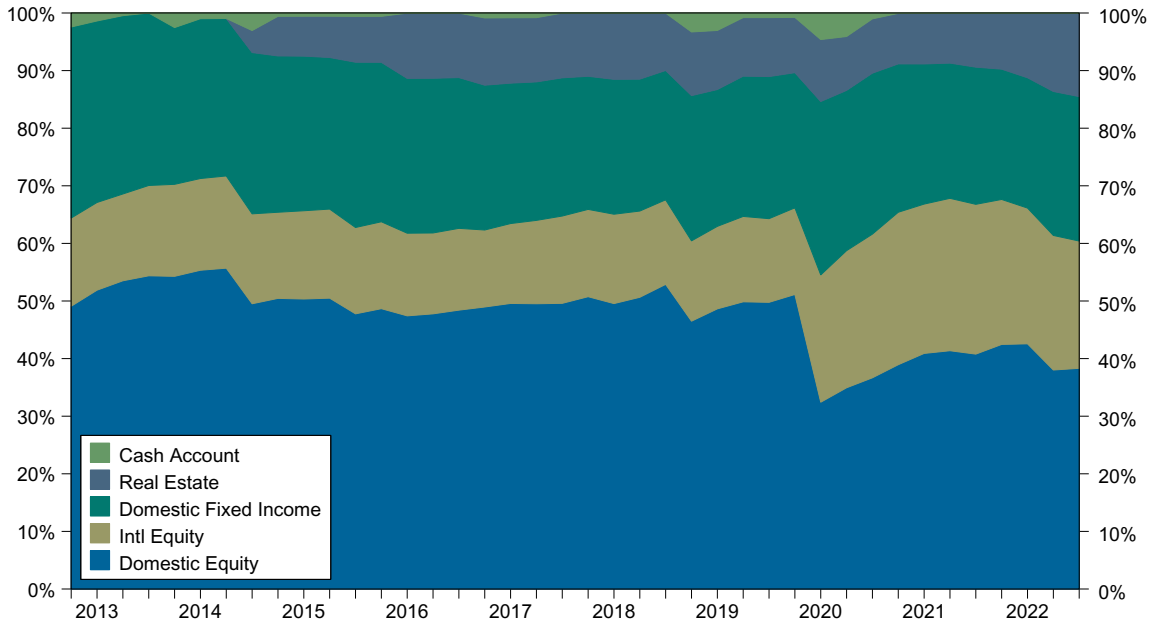
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	44%	40%	7.95%	7.91%	0.02%	(0.16%)	(0.14%)
Domestic Fixed Income	25%	27%	0.03%	(0.27%)	0.07%	(0.08%)	(0.01%)
Real Estate	10%	10%	9.70%	9.87%	(0.02%)	0.04%	0.02%
International Equity	20%	23%	(0.07%)	(0.81%)	0.13%	0.05%	0.17%
Cash Account	1%	0%	1.01%	1.01%	0.00%	(0.05%)	(0.05%)
Total			4.51%	4.51%	+ 0.20%	+ (0.20%)	0.00%

* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

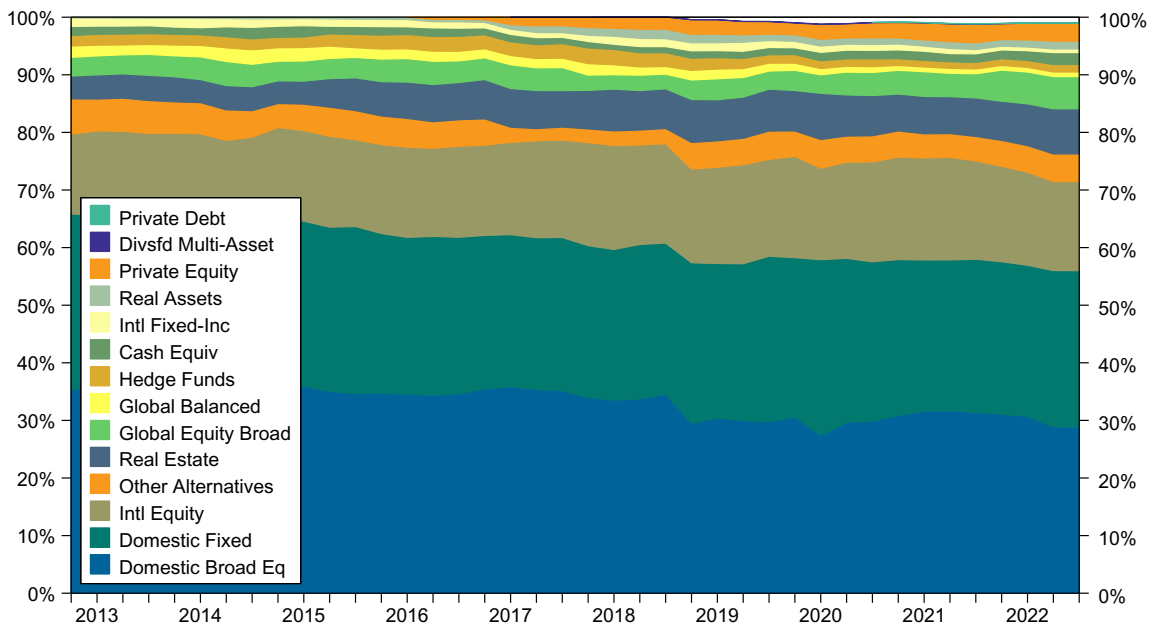
Actual Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

Actual Historical Asset Allocation



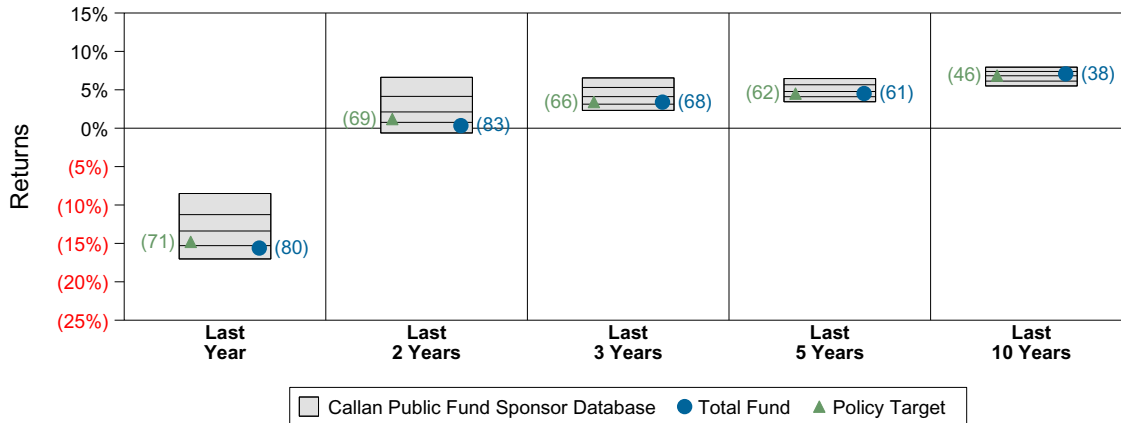
Average Callan Public Fund Sponsor Database Historical Asset Allocation



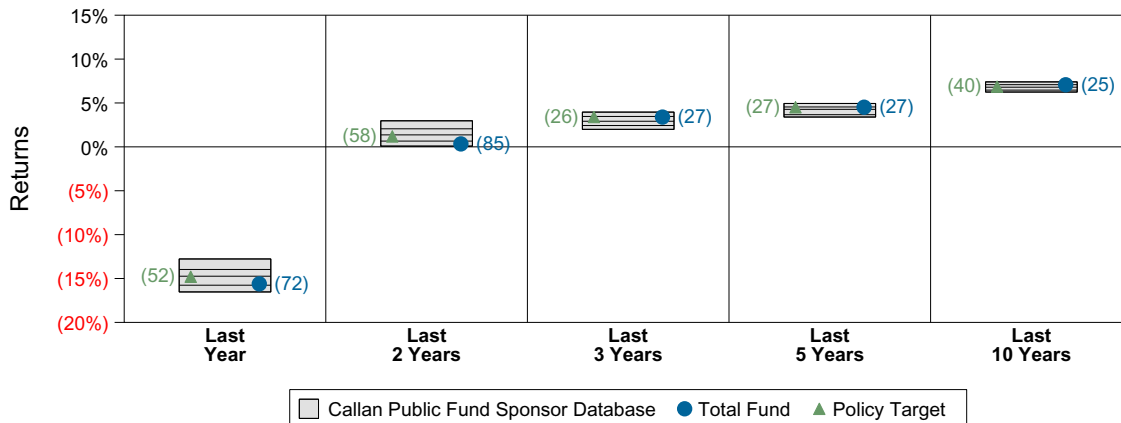
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended September 30, 2022. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund. The final chart shows the history of the one year ranking of the Total Fund versus the Callan Public Fund Sponsor Database, both on an unadjusted and asset allocation adjusted basis.

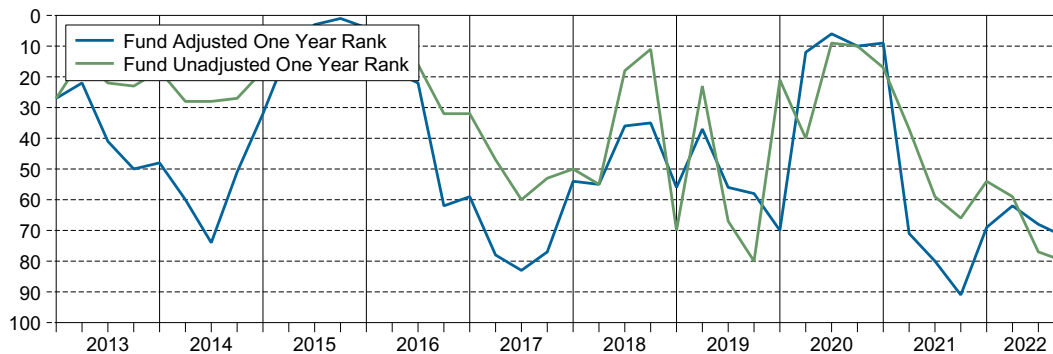
Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



Rolling One Year Ranking vs Callan Public Fund Sponsor Database

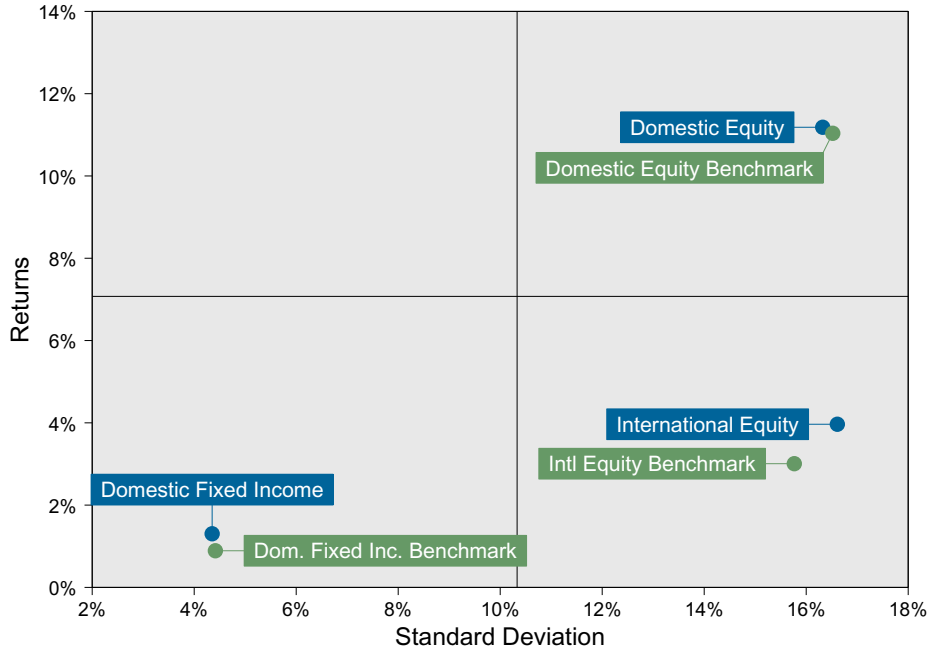


* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

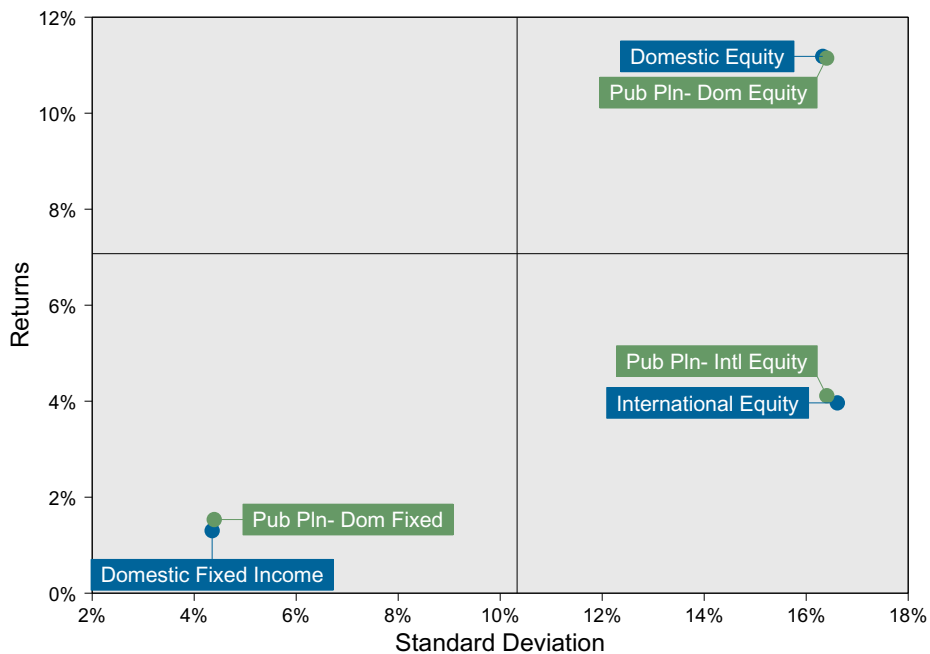
Asset Class Risk and Return

The charts below show the ten year annualized risk and return for each asset class component of the Total Fund. The first graph contrasts these values with those of the appropriate index for each asset class. The second chart contrasts them with the risk and return of the median portfolio in each of the appropriate CAI comparative databases. In each case, the crosshairs on the chart represent the return and risk of the Total Fund.

Ten Year Annualized Risk vs Return Asset Classes vs Benchmark Indices



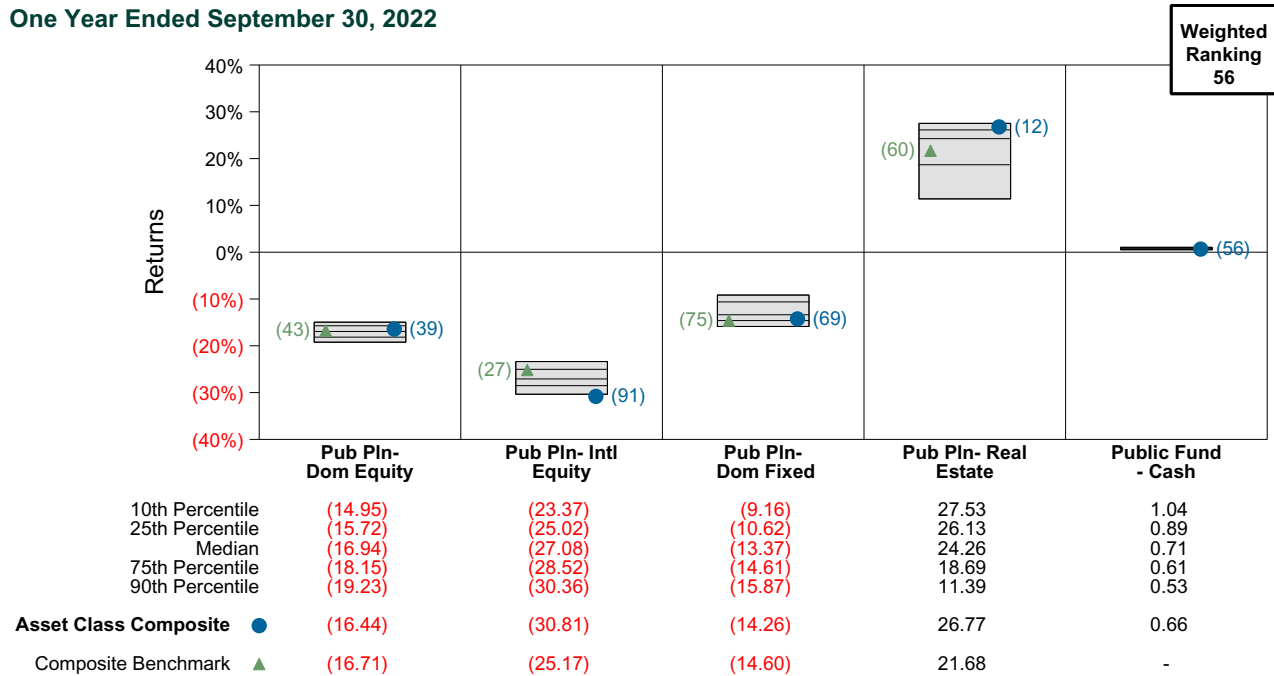
Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



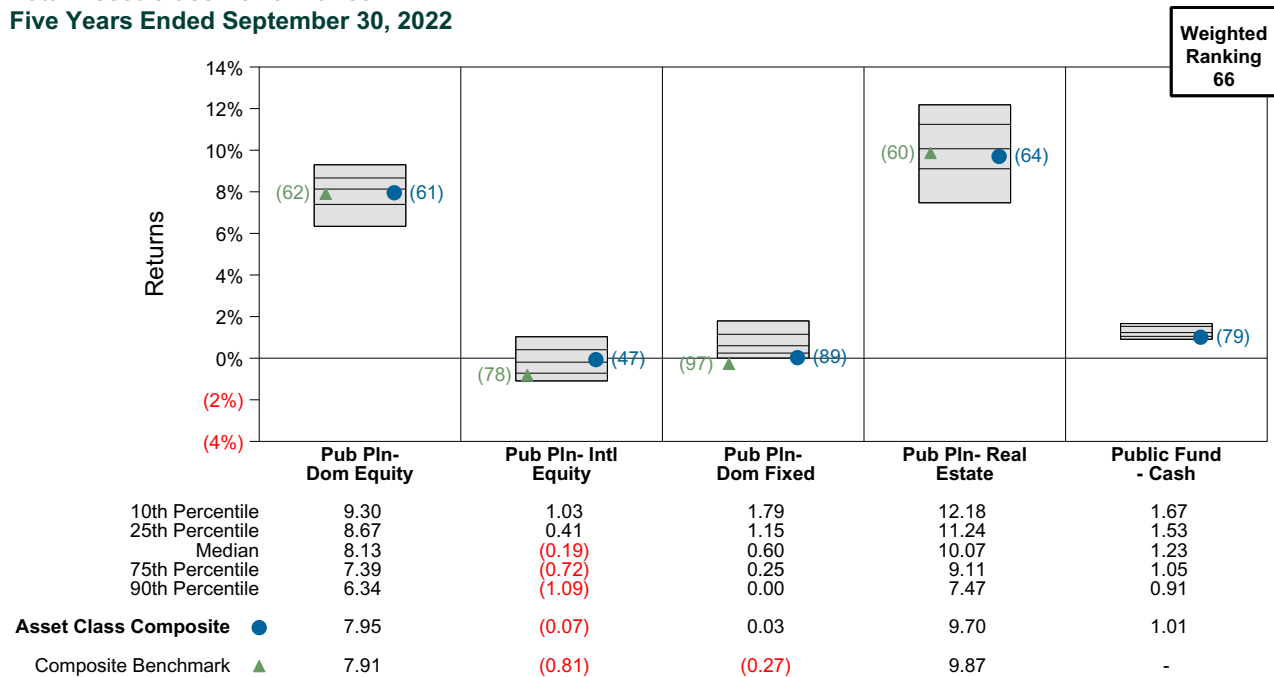
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance One Year Ended September 30, 2022



Total Asset Class Performance Five Years Ended September 30, 2022



* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2022, with the distribution as of June 30, 2022.

Asset Distribution Across Investment Managers

	September 30, 2022					June 30, 2022		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Domestic Equity	\$77,002,821	38.31%	30.00%	38.00%	44.00%	\$80,230,283	38.02%	38.00%
Emerald Advisers, Inc.	6,306,232	3.14%	2.00%	3.00%	4.00%	6,315,831	2.99%	3.00%
Ceredex Value Advisors	6,285,309	3.13%	2.00%	3.00%	4.00%	6,479,358	3.07%	3.00%
SSgA S&P 500 Index	53,203,391	26.47%	22.00%	26.00%	30.00%	55,941,873	26.51%	26.00%
SSgA S&P 400 Index	11,207,889	5.58%	4.00%	6.00%	6.00%	11,493,222	5.45%	6.00%
International Equity	\$44,407,673	22.09%	21.00%	25.00%	29.00%	\$49,297,294	23.36%	25.00%
Morgan Stanley Int'l Equity	17,701,919	8.81%	8.75%	10.00%	10.75%	20,085,422	9.52%	10.00%
Causeway Emerging Markets	4,461,169	2.22%	2.00%	2.50%	4.50%	4,985,097	2.36%	2.50%
William Blair & Company	22,244,585	11.07%	10.50%	12.50%	12.50%	24,226,775	11.48%	12.50%
Domestic Fixed Income	\$50,409,976	25.08%	22.00%	27.00%	32.00%	\$52,752,111	25.00%	27.00%
Richmond Capital Management	50,409,976	25.08%	22.00%	27.00%	32.00%	52,752,111	25.00%	27.00%
Real Estate	\$29,008,920	14.43%	5.00%	10.00%	12.00%	\$28,586,971	13.55%	10.00%
Heitman	29,008,920	14.43%	5.00%	10.00%	12.00%	28,586,971	13.55%	10.00%
Cash Account	\$163,224	0.08%	0.00%	0.00%	1.00%	\$162,408	0.08%	0.00%
Total Fund	\$200,992,614	100.0%		100.0%		\$211,029,068	100.0%	100.0%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2022, with the distribution as of June 30, 2022. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	September 30, 2022				June 30, 2022	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$77,002,821	38.31%	\$(37,461)	\$(3,190,002)	\$80,230,283	38.02%
Emerald Advisers, Inc.	6,306,232	3.14%	(13,092)	3,493	6,315,831	2.99%
Ceredex Value Advisors	6,285,309	3.13%	(14,562)	(179,486)	6,479,358	3.07%
SSgA S&P 500 Index	53,203,391	26.47%	(7,225)	(2,731,257)	55,941,873	26.51%
SSgA S&P 400 Index	11,207,889	5.58%	(2,582)	(282,751)	11,493,222	5.45%
International Equity	\$44,407,673	22.09%	\$(38,485)	\$(4,851,136)	\$49,297,294	23.36%
Morgan Stanley Int'l Equity	17,701,919	8.81%	(38,485)	(2,345,017)	20,085,422	9.52%
Causeway Emerging Markets	4,461,169	2.22%	0	(523,928)	4,985,097	2.36%
William Blair & Company	22,244,585	11.07%	0	(1,982,191)	24,226,775	11.48%
Domestic Fixed Income	\$50,409,976	25.08%	\$(37,287)	\$(2,304,848)	\$52,752,111	25.00%
Richmond Capital	50,409,976	25.08%	(37,287)	(2,304,848)	52,752,111	25.00%
Real Estate	\$29,008,920	14.43%	\$(74,235)	\$496,184	\$28,586,971	13.55%
Heitman	29,008,920	14.43%	(74,235)	496,184	28,586,971	13.55%
Cash Account	\$163,224	0.08%	\$0	\$816	\$162,408	0.08%
Total Fund	\$200,992,614	100.0%	\$(187,468)	\$(9,848,986)	\$211,029,068	100.0%

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended September 30, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
Domestic Equity	(3.98%)	24	(16.44%)	39	7.16%	61	7.95%	61	10.39%	52
Domestic Equity Benchmark	(4.07%)	28	(16.71%)	43	7.39%	50	7.91%	62	10.47%	49
Pub Pln- Dom Equity	(4.27%)		(16.94%)		7.38%		8.13%		10.41%	
Emerald Advisers, Inc.	0.04%	35	(28.42%)	47	4.86%	76	5.37%	85	7.93%	93
Russell 2000 Growth Index	0.24%	31	(29.27%)	56	2.94%	89	3.60%	96	7.12%	95
Callan Small Cap Growth	(0.98%)		(28.75%)		6.14%		8.37%		10.45%	
Ceredex Value Advisors	(2.79%)	15	(13.92%)	55	2.34%	86	3.30%	67	6.85%	85
Russell 2000 Index	(2.19%)	9	(23.50%)	95	4.29%	72	3.55%	59	7.51%	66
Russell 2000 Value Index	(4.61%)	46	(17.69%)	82	4.72%	70	2.87%	77	7.42%	67
Callan Small Cap Value	(4.73%)		(13.50%)		6.13%		3.78%		7.89%	
SSgA S&P 500 Index	(4.88%)	57	(15.48%)	49	8.14%	54	9.23%	39	11.42%	35
Standard & Poor's 500	(4.88%)	57	(15.47%)	49	8.16%	53	9.24%	37	11.40%	36
Callan Large Cap Core	(4.73%)		(15.54%)		8.40%		8.96%		10.92%	
SSgA S&P 400 Index	(2.46%)	32	(15.26%)	49	6.05%	50	5.84%	69	8.76%	58
S&P Mid Cap 400 Index	(2.46%)	32	(15.25%)	49	6.01%	51	5.82%	70	8.74%	58
Callan Mid Capitalization	(3.84%)		(16.25%)		6.10%		6.55%		9.07%	
International Equity	(9.85%)	40	(30.81%)	91	(0.69%)	47	(0.07%)	47	3.28%	86
International Equity Benchmark	(9.91%)	42	(25.17%)	27	(1.52%)	74	(0.81%)	78	3.29%	86
Pub Pln- Intl Equity	(10.02%)		(27.08%)		(0.76%)		(0.19%)		3.87%	
Morgan Stanley Int'l Equity	(11.70%)	96	(24.77%)	39	(2.14%)	73	(0.82%)	64	2.55%	73
MSCI EAFE Index	(9.36%)	54	(25.13%)	47	(1.83%)	64	(0.84%)	65	2.84%	67
Callan NonUS Dev Core Eq	(9.19%)		(25.65%)		(1.01%)		(0.13%)		3.05%	
William Blair & Company(3)	(8.18%)	11	(35.41%)	89	0.77%	16	0.81%	16	4.03%	22
MSCI ACWI x US (Net)	(9.91%)	48	(25.17%)	35	(1.52%)	52	(0.81%)	49	3.29%	39
Callan Non US Equity MFs	(10.03%)		(26.31%)		(1.43%)		(0.92%)		2.92%	
Causeway Emerging Markets(3)	(10.51%)	25	(28.39%)	22	(2.46%)	36	-	-	-	39
MSCI EM	(11.57%)	51	(28.11%)	21	(2.07%)	32	(1.80%)	23	3.88%	39
Callan Emerging Equity MF	(11.49%)		(31.68%)		(2.89%)		(3.01%)		3.38%	
Domestic Fixed Income	(4.37%)	73	(14.26%)	69	(2.85%)	87	0.03%	89	0.87%	90
Domestic Fixed Income Benchmark	(4.75%)	86	(14.60%)	75	(3.26%)	98	(0.27%)	97	0.54%	100
Blmbg Aggregate Index	(4.75%)	86	(14.60%)	75	(3.26%)	98	(0.27%)	97	0.54%	100
Pub Pln- Dom Fixed	(3.45%)		(13.37%)		(1.69%)		0.60%		1.37%	
Richmond Capital Management	(4.37%)	22	(14.26%)	36	(2.85%)	66	0.03%	79	0.87%	82
Blended Benchmark(2)	(4.75%)	81	(14.60%)	60	(3.26%)	94	(0.27%)	96	0.54%	97
Callan Core Bond FI	(4.56%)		(14.47%)		(2.70%)		0.19%		1.08%	
Real Estate	1.74%	68	26.77%	12	12.79%	36	9.70%	64	9.29%	62
Real Estate Benchmark	0.77%	75	21.68%	60	12.13%	50	9.87%	60	9.42%	59
Pub Pln- Real Estate	3.01%		24.26%		12.05%		10.07%		9.69%	
Heitman(3)	1.48%	78	25.48%	22	11.63%	44	9.02%	60	8.81%	59
NFI-ODCE Equal Weight Net	0.77%	84	21.68%	54	12.13%	34	9.87%	37	9.42%	35
Callan OE Core Cmngld RE	3.12%		22.26%		11.57%		9.24%		9.07%	
Total Fund	(4.67%)	71	(15.61%)	80	3.39%	68	4.51%	61	6.38%	57
Total Fund Benchmark(1)	(5.23%)	85	(14.80%)	71	3.41%	66	4.51%	62	6.55%	50
CPI + 5%	1.00%	1	13.47%	1	10.27%	1	8.91%	1	8.30%	4
Callan Public Fund Spr DB	(4.23%)		(13.39%)		4.11%		4.78%		6.56%	

(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.

(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

(3) Returns are reported net of fees.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended September 30, 2022

	Last 10 Years		Last 15 Years		Last 20 Years		Last 32 Years	
Domestic Equity	11.18%	48	8.06%	25	10.18%	30	9.79%	61
Domestic Equity Benchmark	11.04%	59	7.84%	46	9.92%	51	10.48%	24
Pub Pln- Dom Equity	11.15%		7.82%		9.93%		9.92%	
Emerald Advisers, Inc.	11.23%	55	8.77%	65	-		-	
Russell 2000 Growth Index	8.81%	96	6.82%	94	9.67%	92	8.46%	97
Callan Small Cap Growth	11.35%		9.19%		12.04%		12.73%	
Ceredex Value Advisors	8.53%	82	7.22%	59	10.76%	41	-	
Russell 2000 Index	8.55%	82	6.40%	90	9.36%	88	9.89%	97
Russell 2000 Value Index	7.94%	94	5.70%	96	8.81%	95	10.85%	95
Callan Small Cap Value	9.65%		7.59%		10.63%		13.13%	
SSgA S&P 500 Index	11.73%	48	8.07%	60	9.88%	68	-	
Standard & Poor's 500	11.70%	49	8.03%	61	9.84%	70	10.22%	80
Callan Large Cap Core	11.64%		8.33%		10.16%		10.87%	
SSgA S&P 400 Index	10.07%	63	7.96%	54	10.43%	72	-	
S&P Mid Cap 400 Index	10.04%	64	7.93%	57	10.40%	73	12.22%	65
Callan Mid Capitalization	10.43%		8.08%		11.13%		12.56%	
International Equity	3.97%	59	1.66%	47	6.86%	43	-	
International Equity Benchmark	3.01%	93	0.57%	92	6.37%	80	5.30%	99
Pub Pln- Intl Equity	4.11%		1.64%		6.79%		6.24%	
Morgan Stanley Int'l Equity	3.69%	85	1.90%	41	6.36%	89	-	
MSCI EAFE Index	3.67%	85	0.61%	90	5.91%	99	5.01%	86
Callan NonUS Dev Core Eq	4.43%		1.81%		6.71%		6.04%	
William Blair & Company(3)	4.52%	21	1.63%	32	-		-	
MSCI ACWI x US (Net)	3.01%	67	0.57%	66	6.37%	47	-	
Callan Non US Equity MFs	3.54%		1.23%		6.16%		5.85%	
Domestic Fixed Income	1.30%	69	3.39%	53	3.55%	61	5.55%	53
Domestic Fixed Income Benchmark	0.89%	96	2.74%	87	3.08%	88	5.08%	100
Blmbg Aggregate Index	0.89%	96	2.74%	87	3.08%	88	5.08%	100
Pub Pln- Dom Fixed	1.53%		3.43%		3.70%		5.56%	
Richmond Capital Management	1.30%	62	3.39%	47	3.55%	61	5.67%	27
Blended Benchmark(2)	0.91%	97	2.78%	94	3.12%	95	5.14%	96
Callan Core Bond FI	1.37%		3.38%		3.68%		5.53%	
Total Fund	7.07%	38	5.91%	21	7.74%	31	8.29%	50
Total Fund Benchmark(1)	6.86%	46	5.65%	35	7.56%	42	8.33%	44
CPI + 5%	7.50%	20	7.43%	1	7.54%	42	7.54%	96
Callan Public Fund Spr DB	6.83%		5.41%		7.34%		8.29%	

(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.

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The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2021- 9/2022		2021		2020		2019		2018	
Domestic Equity	(23.56%)	37	25.75%	51	18.03%	62	29.65%	67	(6.60%)	69
Domestic Equity Benchmark	(23.70%)	44	26.01%	46	18.28%	60	29.70%	65	(6.48%)	64
Pub Pln- Dom Equity	(23.83%)		25.78%		18.71%		30.26%		(5.85%)	
Emerald Advisers, Inc.	(28.49%)	34	4.92%	77	38.01%	69	30.64%	48	(10.81%)	92
Russell 2000 Growth Index	(29.28%)	41	2.83%	80	34.63%	73	28.48%	54	(9.31%)	84
Callan Small Cap Growth	(30.58%)		10.91%		44.48%		30.25%		(2.91%)	
Ceredex Value Advisors	(19.69%)	63	27.79%	67	1.82%	59	18.48%	90	(11.34%)	15
Russell 2000 Index	(25.10%)	91	14.82%	98	19.96%	3	25.52%	41	(11.01%)	14
Russell 2000 Value Index	(21.12%)	74	28.27%	64	4.63%	37	22.39%	64	(12.86%)	23
Callan Small Cap Value	(18.94%)		31.82%		2.88%		24.31%		(14.79%)	
SSgA S&P 500 Index	(23.87%)	65	28.67%	53	18.36%	53	31.50%	39	(4.36%)	31
Standard & Poor's 500	(23.87%)	65	28.71%	53	18.40%	53	31.49%	39	(4.38%)	32
Callan Large Cap Core	(23.56%)		28.98%		19.19%		30.50%		(5.41%)	
SSgA S&P 400 Index	(21.53%)	51	24.78%	54	13.71%	53	26.33%	77	(11.10%)	56
S&P 400 Mid Cap Index	(21.52%)	50	24.76%	54	13.66%	53	26.20%	78	(11.08%)	56
Callan Mid Capitalization	(21.44%)		25.38%		16.17%		31.00%		(10.60%)	
International Equity	(31.94%)	95	6.74%	63	23.23%	9	25.99%	13	(15.33%)	72
International Equity Benchmark	(26.50%)	25	7.82%	54	10.65%	74	21.51%	76	(14.20%)	52
Pub Pln- Intl Equity	(28.16%)		8.40%		13.19%		22.93%		(14.04%)	
Morgan Stanley Int'l Equity	(26.59%)	45	5.28%	97	12.65%	27	21.63%	68	(12.86%)	23
MSCI EAFE Index	(27.09%)	48	11.26%	60	7.82%	61	22.01%	59	(13.79%)	32
Callan NonUS Dev Core Eq	(27.47%)		13.11%		8.50%		22.77%		(15.19%)	
William Blair & Company(3)	(36.31%)	89	9.39%	51	32.47%	5	30.75%	5	(17.50%)	74
MSCI ACWI x US (Net)	(26.50%)	32	7.82%	69	10.65%	53	21.51%	67	(14.20%)	33
Callan Non US Equity MFs	(28.08%)		9.47%		11.12%		22.83%		(15.04%)	
Causeway Emerging Markets(3)	(28.27%)	26	(1.30%)	46	16.94%	56	-	-	-	
MSCI EM	(27.16%)	20	(2.54%)	53	18.31%	51	18.44%	77	(14.57%)	23
Callan Emerging Equity MF	(30.65%)		(1.88%)		18.66%		22.31%		(16.91%)	
Domestic Fixed Income	(14.06%)	61	(1.49%)	89	7.83%	61	8.77%	56	0.36%	39
Domestic Fixed Income Benchmark	(14.61%)	72	(1.54%)	91	7.51%	66	8.72%	58	0.01%	57
Blmbg Aggregate Index	(14.61%)	72	(1.54%)	91	7.51%	66	8.72%	58	0.01%	57
Pub Pln- Dom Fixed	(13.17%)		(0.70%)		8.40%		8.97%		0.11%	
Richmond Capital Management	(14.06%)	26	(1.49%)	83	7.83%	86	8.77%	81	0.36%	24
Blended Benchmark(2)	(14.61%)	57	(1.54%)	88	7.51%	93	8.72%	82	0.01%	62
Callan Core Bond FI	(14.47%)		(1.04%)		8.70%		9.17%		0.11%	
Real Estate	16.15%	21	24.89%	15	(0.29%)	74	1.43%	96	6.39%	80
Real Estate Benchmark	13.32%	61	21.88%	47	0.75%	47	5.18%	75	7.30%	66
Pub Pln- Real Estate	13.78%		21.69%		0.55%		6.76%		7.94%	
Heitman(3)	15.27%	34	23.60%	39	(1.33%)	88	1.17%	95	6.39%	76
NFI-ODCE Equal Weight Net	13.32%	57	21.88%	47	0.75%	62	5.18%	74	7.30%	43
Callan OE Core Crngld RE	14.60%		21.46%		1.45%		6.41%		7.21%	
Total Fund	(19.65%)	84	13.56%	54	14.70%	17	20.00%	21	(4.81%)	70
Total Fund Benchmark(1)	(18.60%)	72	13.27%	58	13.37%	30	19.38%	27	(3.89%)	51
CPI + 5%	10.20%	1	12.81%	66	6.45%	98	7.32%	100	6.77%	1
Callan Public Fund Spr DB	(16.96%)		13.84%		12.10%		18.03%		(3.83%)	

(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.

(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

(3) Returns are reported net of fees.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	2017		2016		2015		2014		2013	
Domestic Equity	20.70%	46	14.61%	19	0.82%	28	11.57%	42	34.24%	53
Domestic Equity Benchmark	19.85%	66	14.77%	15	(0.05%)	58	11.86%	28	33.54%	65
Pub Pln- Dom Equity	20.52%		12.86%		0.18%		11.38%		34.36%	
Emerald Advisers, Inc.	29.11%	27	10.97%	36	4.66%	12	7.68%	24	50.59%	35
Russell 2000 Growth Index	22.17%	72	11.32%	36	(1.38%)	49	5.60%	33	43.30%	73
Callan Small Cap Growth	26.16%		8.62%		(1.54%)		3.52%		46.98%	
Ceredex Value Advisors	11.12%	33	30.95%	26	(4.47%)	58	3.03%	88	35.87%	76
Russell 2000 Index	14.65%	11	21.31%	92	(4.41%)	58	4.89%	73	38.82%	52
Russell 2000 Value Index	7.84%	63	31.74%	13	(7.47%)	82	4.22%	84	34.52%	80
Callan Small Cap Value	9.18%		27.88%		(3.68%)		5.81%		39.10%	
SSgA S&P 500 Index	21.86%	48	12.03%	21	1.46%	48	13.72%	48	32.44%	77
Standard & Poor's 500	21.83%	49	11.96%	21	1.38%	51	13.69%	48	32.39%	77
Callan Large Cap Core	21.72%		10.42%		1.40%		13.63%		34.49%	
SSgA S&P 400 Index	16.22%	70	20.73%	14	(2.15%)	65	9.75%	51	33.67%	76
S&P 400 Mid Cap Index	16.24%	70	20.74%	14	(2.18%)	65	9.77%	51	33.50%	77
Callan Mid Capitalization	19.58%		12.23%		(0.80%)		9.88%		35.84%	
International Equity	28.22%	62	(1.46%)	95	0.15%	7	(3.84%)	65	19.19%	40
International Equity Benchmark	27.19%	78	4.50%	41	(5.66%)	68	(3.87%)	66	15.29%	70
Pub Pln- Intl Equity	29.10%		4.07%		(3.76%)		(3.21%)		17.87%	
Morgan Stanley Int'l Equity	26.28%	50	(0.82%)	77	1.17%	48	(5.13%)	63	21.72%	77
MSCI EAFE Index	25.03%	61	1.00%	47	(0.81%)	76	(4.90%)	59	22.78%	66
Callan NonUS Dev Core Eq	26.32%		0.89%		1.08%		(4.41%)		24.76%	
William Blair & Company(3)	29.53%	32	(2.40%)	77	0.09%	48	(2.66%)	24	18.90%	74
MSCI ACWI x US (Net)	27.19%	47	4.50%	15	(5.66%)	93	(3.87%)	32	15.29%	87
Callan Non US Equity MFs	26.90%		0.23%		0.02%		(5.48%)		21.05%	
Domestic Fixed Income	3.82%	68	3.15%	68	1.17%	13	6.48%	20	(1.44%)	63
Domestic Fixed Income Benchmark	3.54%	76	2.65%	76	0.55%	37	5.97%	37	(2.02%)	77
Blmbg Aggregate Index	3.54%	76	2.65%	76	0.55%	37	5.97%	37	(2.02%)	77
Pub Pln- Dom Fixed	4.48%		4.10%		0.28%		5.57%		(1.02%)	
Richmond Capital Management	3.82%	67	3.15%	49	1.17%	23	6.48%	32	(1.44%)	46
Blended Benchmark(2)	3.54%	87	2.65%	87	0.55%	70	5.97%	70	(2.00%)	84
Callan Core Bond FI	3.96%		3.14%		0.84%		6.19%		(1.48%)	
Real Estate	5.88%	87	8.83%	51	14.68%	23	-	-	-	-
Real Estate Benchmark	6.92%	74	8.36%	59	14.18%	28	-	-	-	-
Pub Pln- Real Estate	7.91%		8.83%		12.54%		13.14%		12.24%	
Heitman(3)	5.88%	79	8.83%	45	14.68%	37	-	-	-	-
NFI-ODCE Equal Weight Net	6.92%	46	8.36%	54	14.18%	51	11.42%	61	12.36%	51
Callan OE Core Cmngld RE	6.71%		8.67%		14.21%		11.99%		12.66%	
Total Fund	15.56%	50	8.21%	32	1.82%	6	7.45%	18	19.40%	18
Total Fund Benchmark(1)	15.02%	57	9.29%	9	0.78%	26	7.41%	19	17.57%	33
CPI + 5%	7.18%	98	6.99%	72	5.39%	1	5.33%	67	6.46%	96
Callan Public Fund Spr DB	15.54%		7.67%		(0.02%)		6.05%		15.77%	

(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.

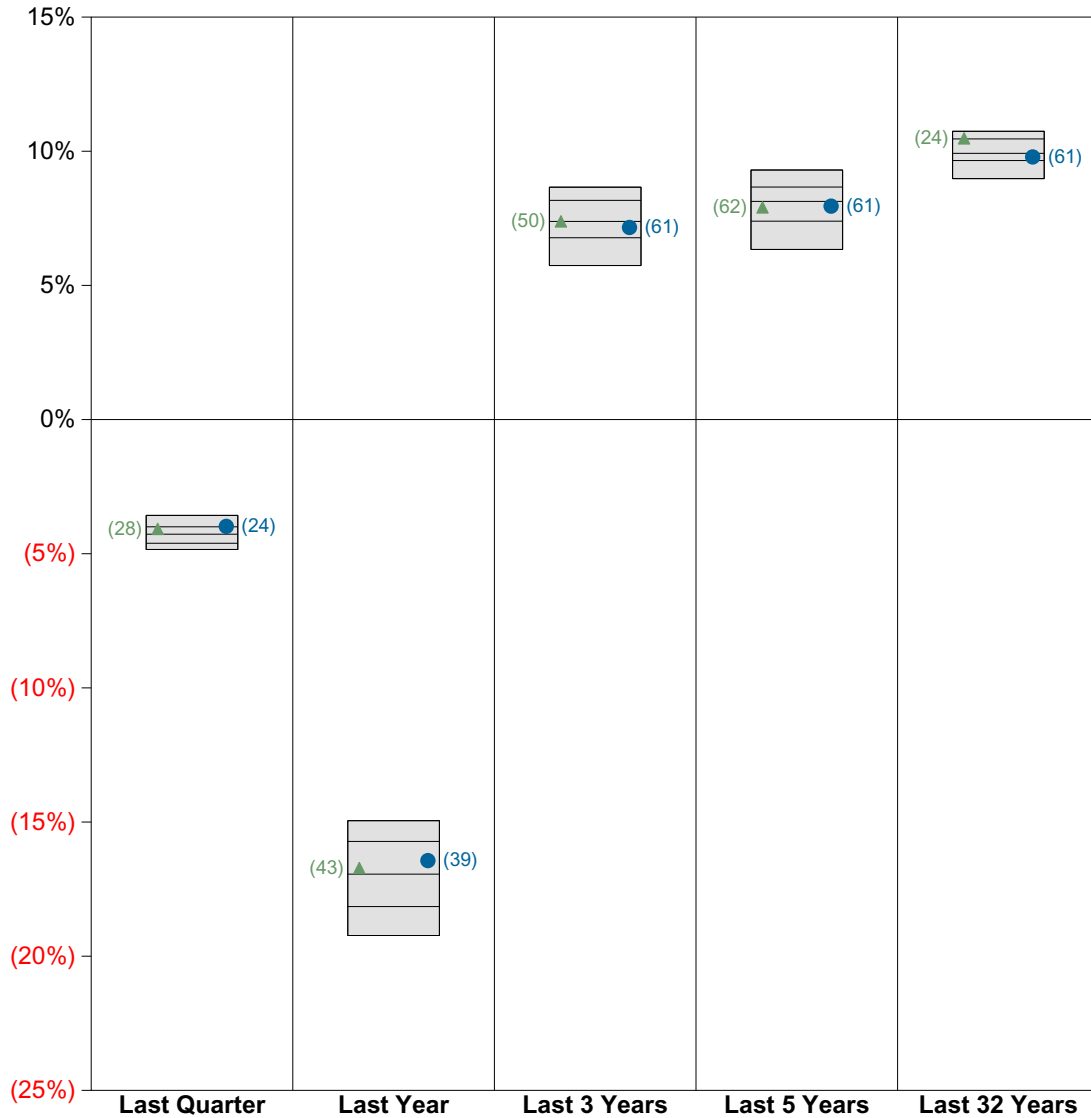
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

(3) Returns are reported net of fees.

**City of Fort Pierce
Performance vs Public Fund - Domestic Equity
Periods Ended September 30, 2022**

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - Domestic Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - Domestic Equity. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.

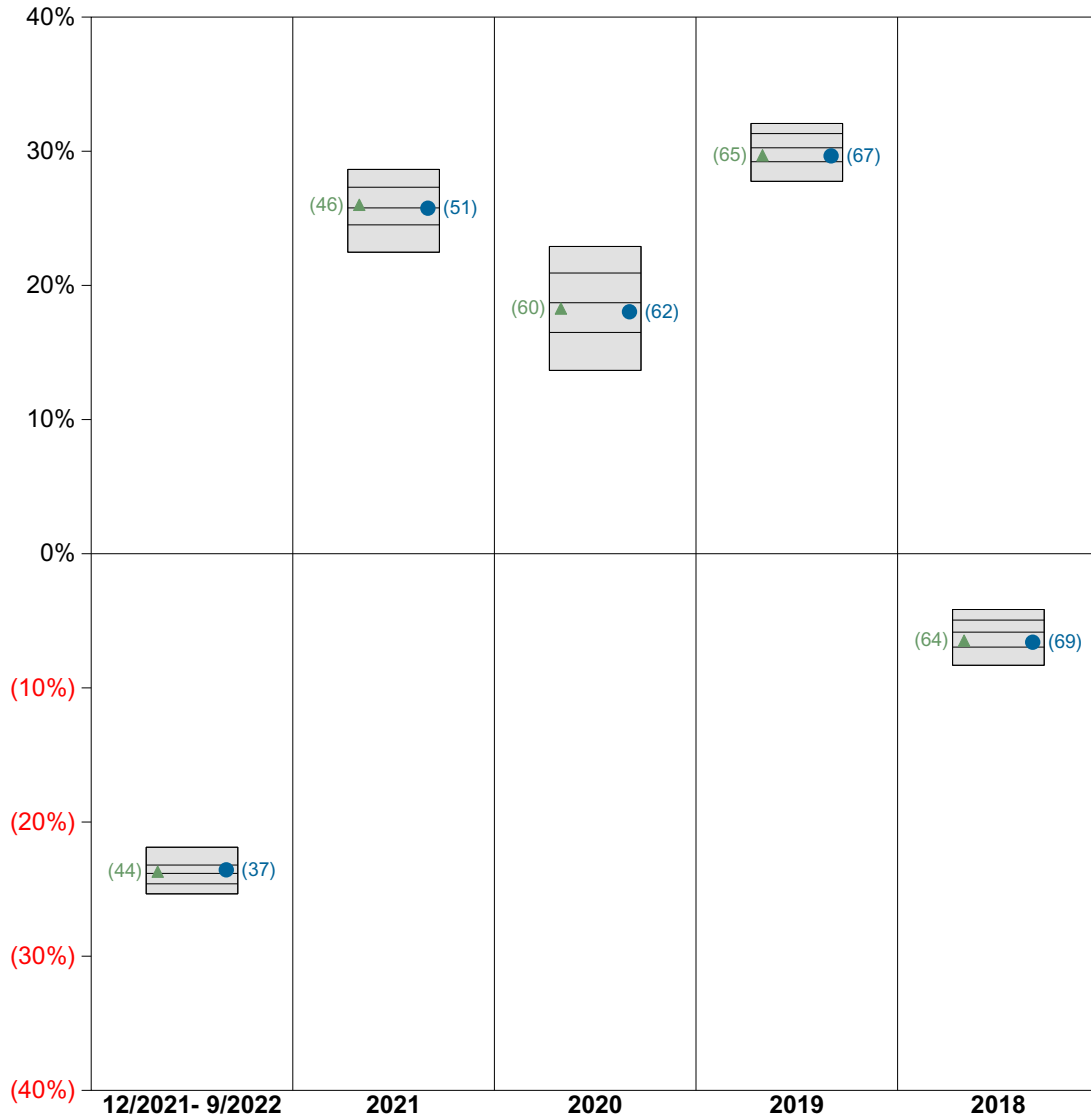


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 32 Years
10th Percentile	(3.57)	(14.95)	8.66	9.30	10.74
25th Percentile	(4.00)	(15.72)	8.17	8.67	10.46
Median	(4.27)	(16.94)	7.38	8.13	9.92
75th Percentile	(4.61)	(18.15)	6.78	7.39	9.65
90th Percentile	(4.84)	(19.23)	5.74	6.34	8.98
Equity Composite ●	(3.98)	(16.44)	7.16	7.95	9.79
Domestic Equity Benchmark ▲	(4.07)	(16.71)	7.39	7.91	10.48

City of Fort Pierce Performance vs Public Fund - Domestic Equity Recent Periods

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - Domestic Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - Domestic Equity. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	12/2021- 9/2022	2021	2020	2019	2018
10th Percentile	(21.88)	28.64	22.90	32.07	(4.16)
25th Percentile	(23.21)	27.32	20.92	31.32	(4.95)
Median	(23.83)	25.78	18.71	30.26	(5.85)
75th Percentile	(24.60)	24.51	16.49	29.22	(6.96)
90th Percentile	(25.35)	22.47	13.66	27.76	(8.32)
Equity Composite ●	(23.56)	25.75	18.03	29.65	(6.60)
Domestic Equity Benchmark ▲	(23.70)	26.01	18.28	29.70	(6.48)

Emerald Advisers, Inc. Period Ended September 30, 2022

Investment Philosophy

Emerald is dedicated to fundamental, bottom-up research designed to identify unrecognized, under-researched and undervalued growth companies.

Quarterly Summary and Highlights

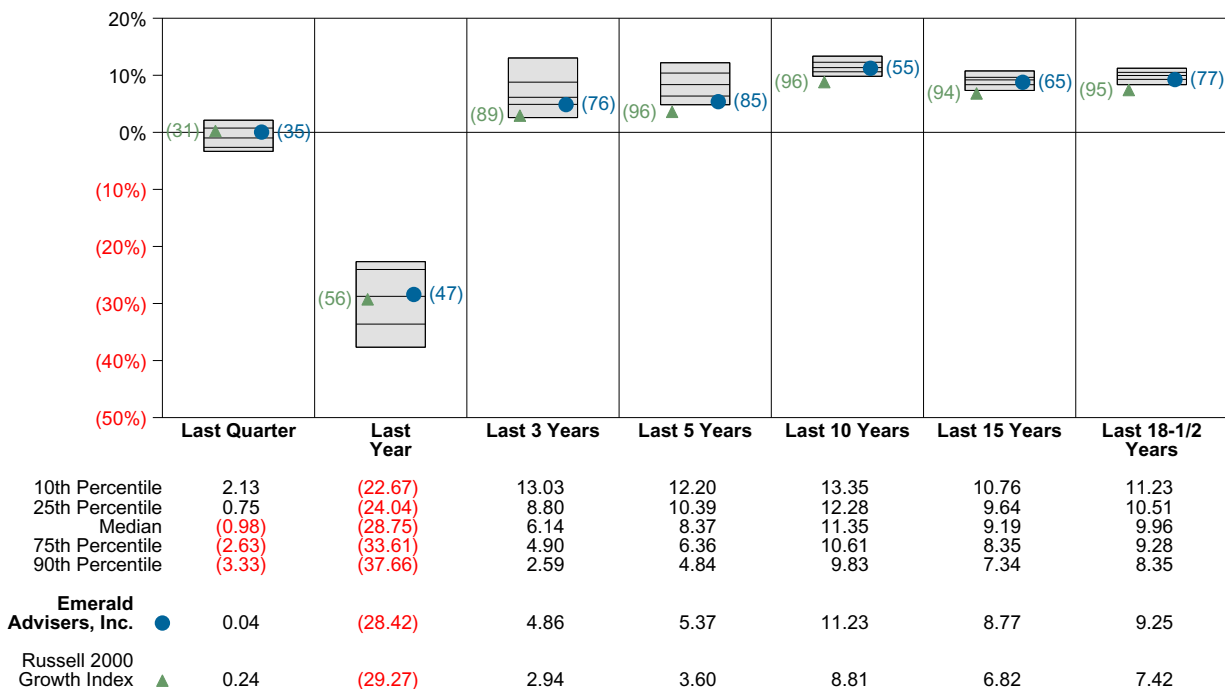
- Emerald Advisers, Inc.'s portfolio posted a 0.04% return for the quarter placing it in the 35th percentile of the Callan Small Cap Growth group for the quarter and in the 47th percentile for the last year.
- Emerald Advisers, Inc.'s portfolio underperformed the Russell 2000 Growth Index by 0.20% for the quarter and outperformed the Russell 2000 Growth Index for the year by 0.85%.

Quarterly Asset Growth

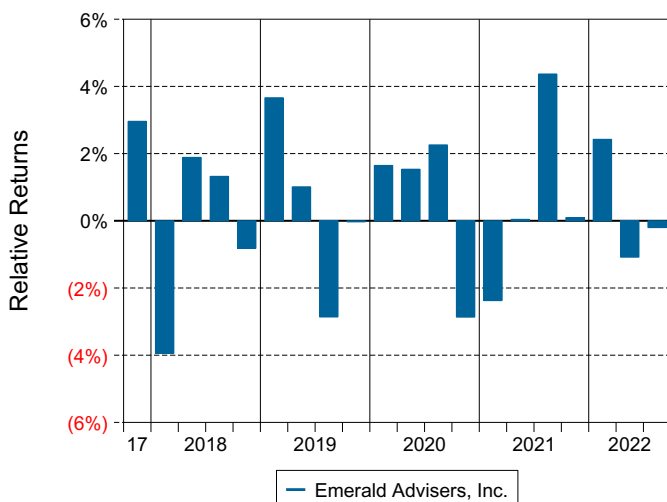
Beginning Market Value	\$6,315,831
Net New Investment	\$-13,092
Investment Gains/(Losses)	\$3,493
Ending Market Value	\$6,306,232

Percent Cash: 0.0%

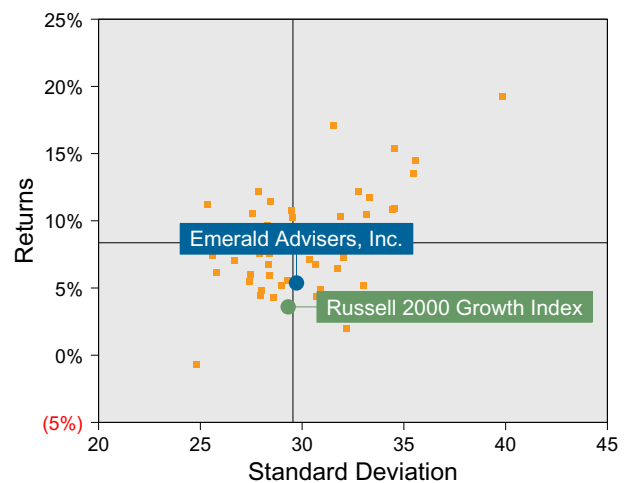
Performance vs Callan Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



Callan Small Cap Growth (Gross) Annualized Five Year Risk vs Return

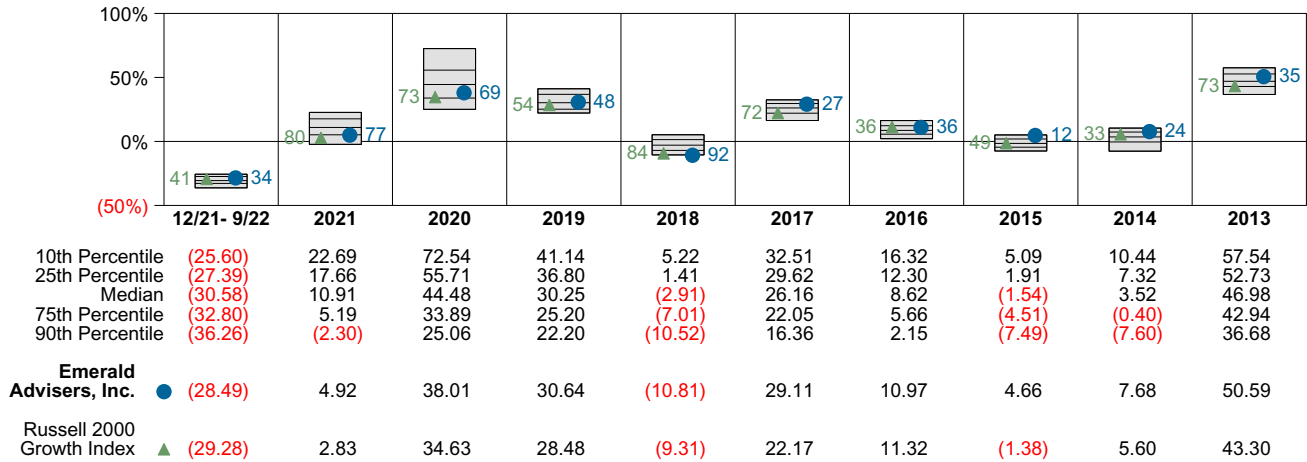


Emerald Advisers, Inc. Return Analysis Summary

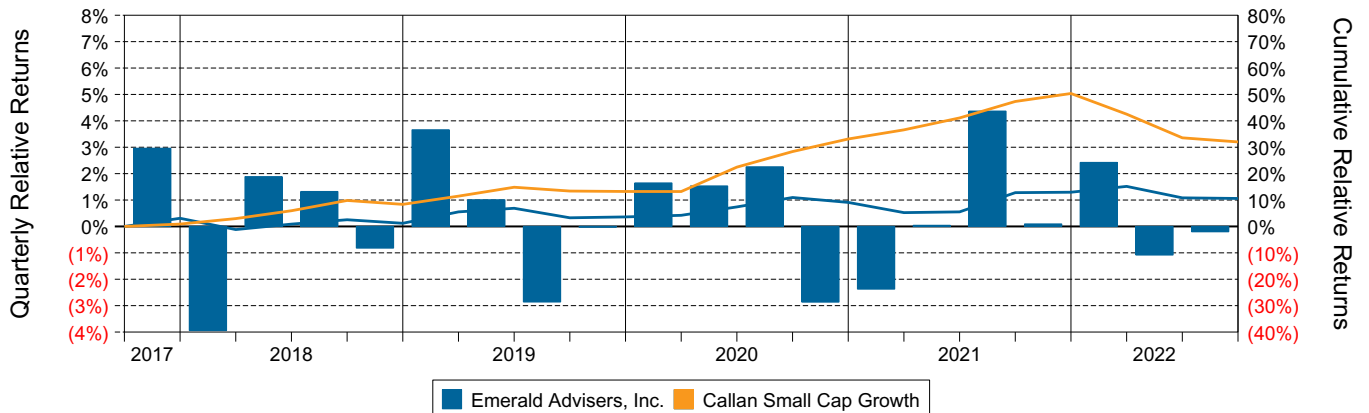
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

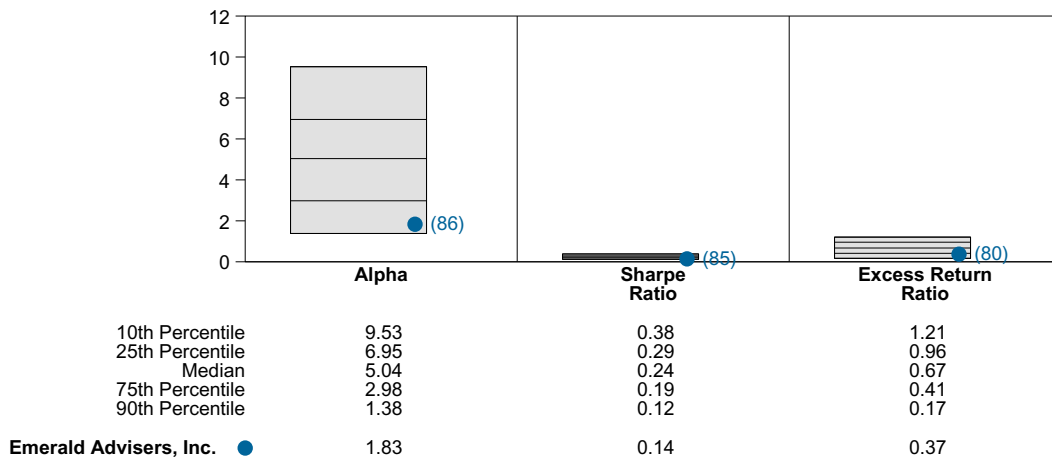
Performance vs Callan Small Cap Growth (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended September 30, 2022

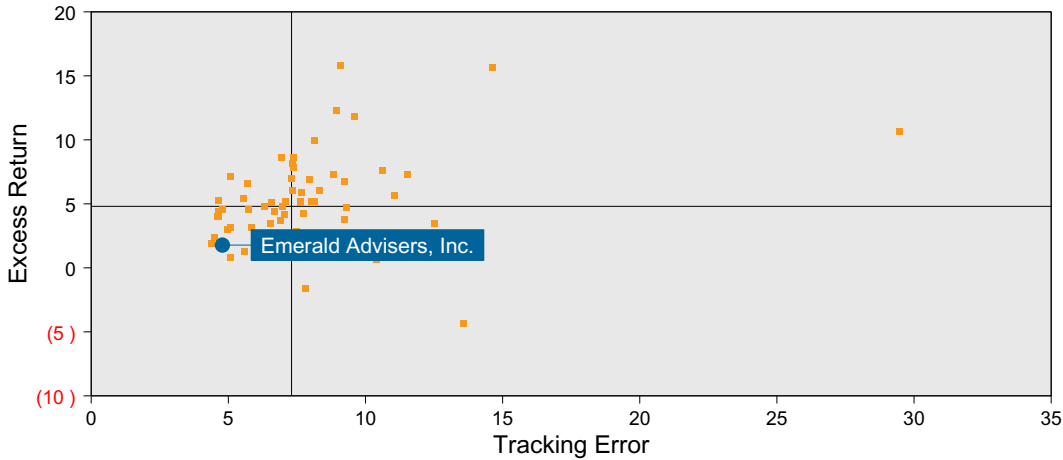


Emerald Advisers, Inc. Risk Analysis Summary

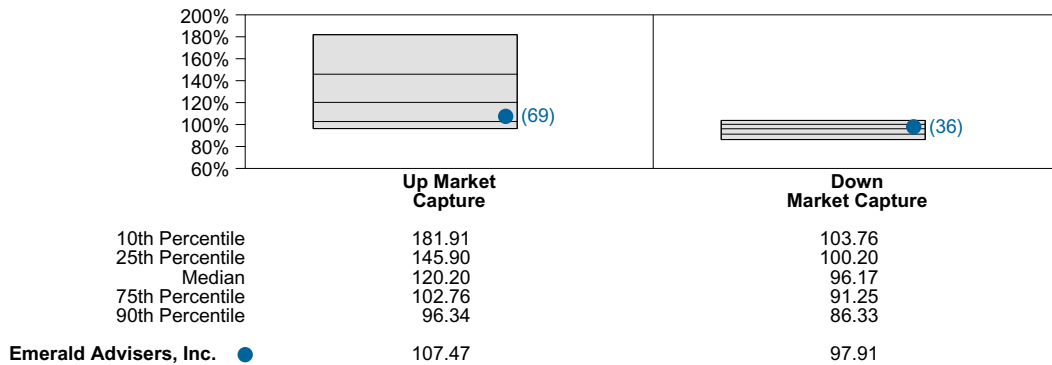
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

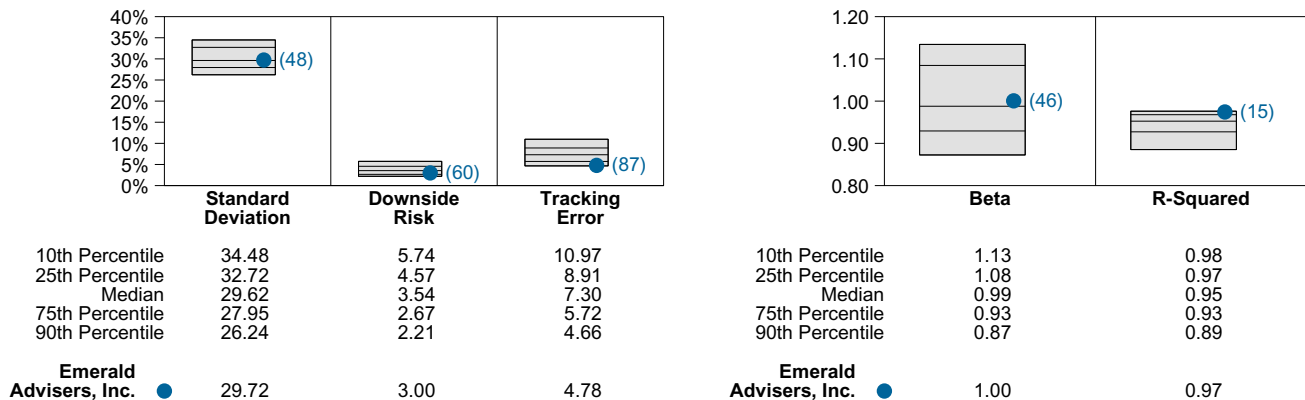
Risk Analysis vs Callan Small Cap Growth (Gross) Five Years Ended September 30, 2022



Market Capture vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended September 30, 2022



Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended September 30, 2022

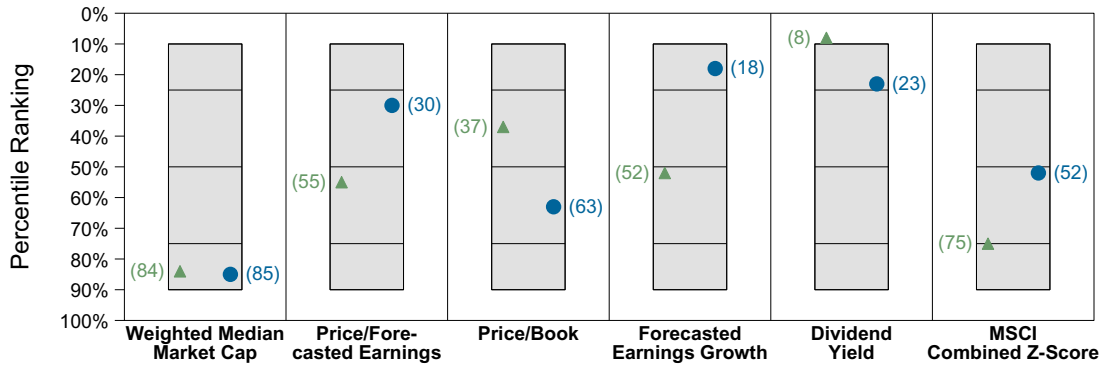


Emerald Advisers, Inc. Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of September 30, 2022

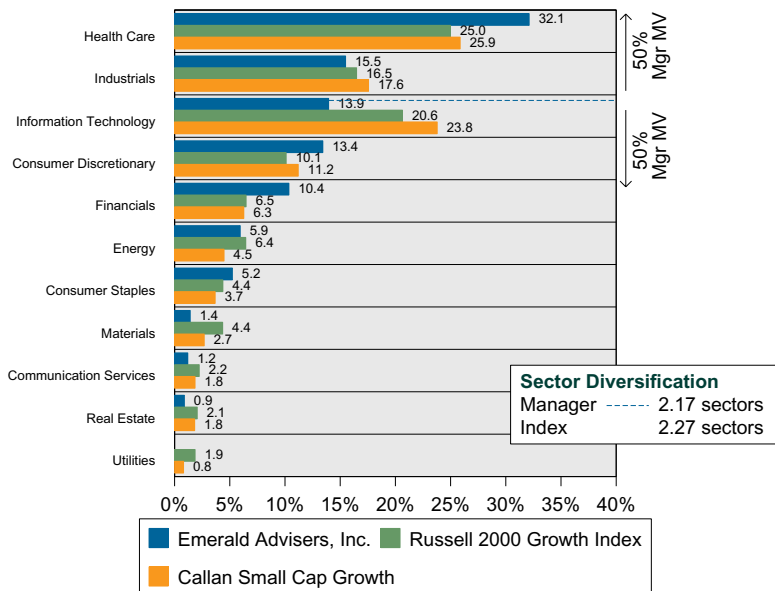


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.37	40.73	4.33	28.29	0.70	0.86
25th Percentile	3.95	31.63	3.56	24.83	0.54	0.73
Median	3.49	24.49	3.09	22.04	0.42	0.63
75th Percentile	2.99	19.97	2.85	19.46	0.26	0.51
90th Percentile	2.31	15.96	2.41	17.29	0.16	0.43
Emerald Advisers, Inc. ●	2.38	28.15	2.99	26.55	0.54	0.60
Russell 2000 Growth Index ▲	2.48	23.23	3.34	21.80	0.74	0.51

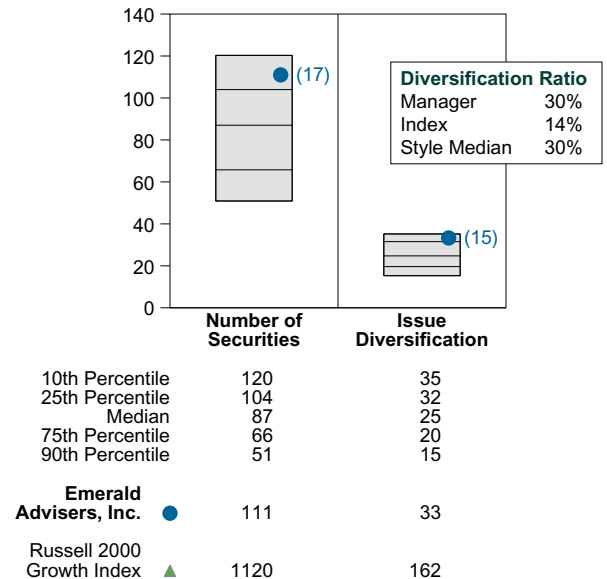
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation September 30, 2022



Diversification September 30, 2022



Emerald Advisers, Inc. Top 10 Portfolio Holdings Characteristics as of September 30, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Chart Inds Inc	Industrials	\$153,564	2.4%	15.93%	6.75	24.87	0.00%	51.90%
Palomar Holdings Inc	Financials	\$139,143	2.2%	23.12%	2.11	22.81	0.00%	119.20%
Simply Good Foods Co Com	Consumer Staples	\$123,066	1.9%	(19.14)%	3.21	19.71	0.00%	12.41%
Ma Com Technology Solutions	Information Technology	\$120,671	1.9%	19.60%	3.63	16.83	0.00%	15.00%
Super Micro Computer Inc	Information Technology	\$110,581	1.7%	61.44%	2.88	7.15	0.00%	44.58%
Everi Hldgs Inc	Consumer Discretionary	\$104,862	1.6%	13.29%	1.46	11.43	0.00%	71.27%
Brp Group Inc Com Cl A	Financials	\$104,836	1.6%	30.02%	1.59	20.72	0.00%	24.40%
Churchill Downs Inc	Consumer Discretionary	\$103,861	1.6%	2.90%	6.94	16.22	0.36%	32.94%
Nv5 Hldgs Inc	Industrials	\$102,771	1.6%	20.58%	1.93	20.70	0.00%	14.55%
Pacific Premier Bancorp	Financials	\$102,694	1.6%	13.14%	2.94	9.84	4.26%	12.40%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Skywater Technology Inc	Information Technology	\$16,486	0.3%	115.44%	0.31	(12.48)	0.00%	-
Karuna Therapeutics	Health Care	\$90,197	1.4%	101.14%	7.64	(26.14)	0.00%	-
Arhaus Inc Cl A	Consumer Discretionary	\$20,360	0.3%	90.22%	0.37	8.94	0.00%	12.50%
Silvergate Cap Corp Cl A	Financials	\$32,325	0.5%	70.22%	2.39	10.54	0.00%	100.58%
Transmedics Group Inc	Health Care	\$69,372	1.1%	68.44%	1.33	(32.92)	0.00%	-
Gossamer Bio Inc	Health Care	\$24,906	0.4%	66.48%	1.13	(4.62)	0.00%	-
Super Micro Computer Inc	Information Technology	\$110,581	1.7%	61.44%	2.88	7.15	0.00%	44.58%
Zevia Pbc	Consumer Staples	\$19,591	0.3%	58.21%	0.19	(6.04)	0.00%	-
Ameresco Inc Cl A	Industrials	\$41,151	0.6%	51.12%	2.25	32.51	0.00%	27.20%
Amylyx Pharmaceuticals Inc Common St	Health Care	\$56,103	0.9%	46.15%	1.65	(11.44)	0.00%	-

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Formfactor Inc	Information Technology	\$21,844	0.3%	(24.38)%	1.93	14.67	0.00%	20.00%
Tenable Hldgs Inc	Information Technology	\$24,116	0.4%	(23.43)%	3.89	102.65	0.00%	15.30%
Tandem Diabetes Care Inc	Health Care	\$47,372	0.7%	(22.63)%	3.07	192.94	0.00%	-
Reata Pharmaceuticals Inc Cl A	Health Care	\$44,832	0.7%	(21.11)%	0.79	(2.97)	0.00%	-
Iveric Bio Inc	Health Care	\$58,000	0.9%	(20.99)%	2.12	(11.22)	0.00%	-
Alkermes Plc Shs	Health Care	\$20,588	0.3%	(20.29)%	3.67	58.00	0.00%	16.32%
Ultragenyx Pharmaceutical In	Health Care	\$46,628	0.7%	(20.23)%	2.90	(5.90)	0.00%	-
Simply Good Foods Co Com	Consumer Staples	\$123,066	1.9%	(19.14)%	3.21	19.71	0.00%	12.41%
Freshpet Inc	Consumer Staples	\$86,706	1.4%	(16.11)%	2.40	(123.99)	0.00%	-
Perficient Inc	Information Technology	\$88,037	1.4%	(14.82)%	2.25	13.64	0.00%	17.00%

Ceredex Value Advisors Period Ended September 30, 2022

Investment Philosophy

Ceredex Value Advisors seeks to provide long-term capital appreciation and income by investing primarily in U.S. companies with market capitalization less than \$3 billion, and which managers believe are undervalued in the market place at the time of purchase.

Quarterly Summary and Highlights

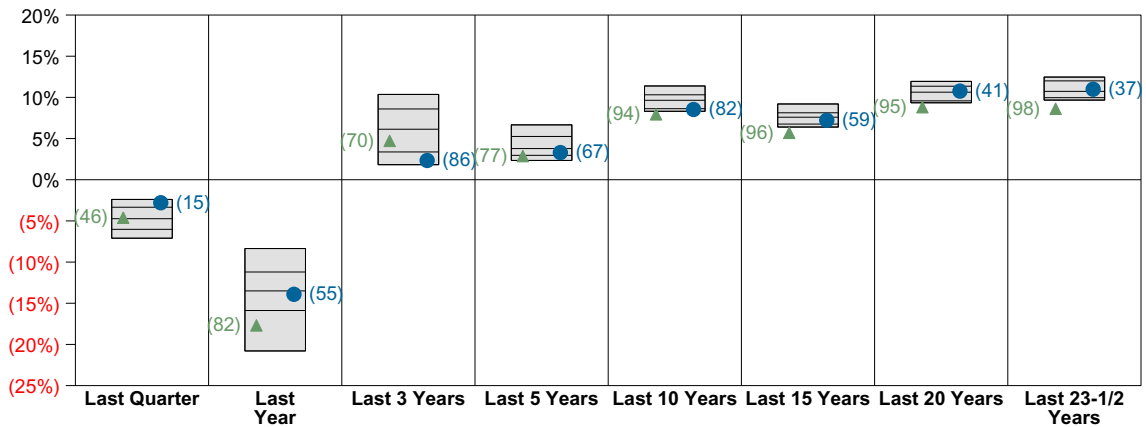
- Ceredex Value Advisors's portfolio posted a (2.79)% return for the quarter placing it in the 15 percentile of the Callan Small Cap Value group for the quarter and in the 55 percentile for the last year.
- Ceredex Value Advisors's portfolio outperformed the Russell 2000 Value Index by 1.82% for the quarter and outperformed the Russell 2000 Value Index for the year by 3.77%.

Quarterly Asset Growth

Beginning Market Value	\$6,479,358
Net New Investment	\$-14,562
Investment Gains/(Losses)	\$-179,486
Ending Market Value	\$6,285,309

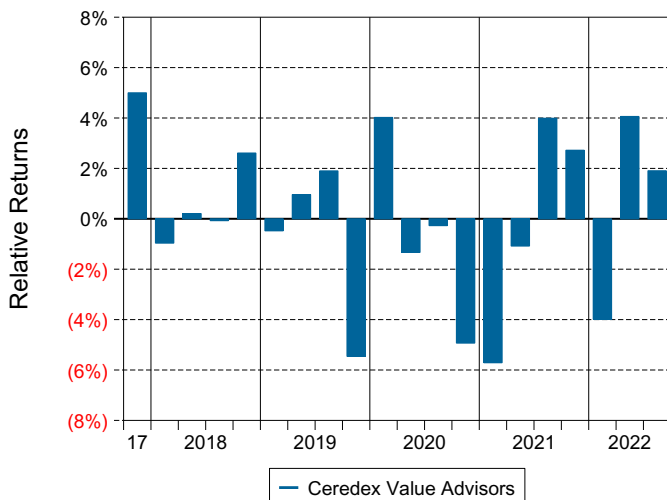
Percent Cash: 0.0%

Performance vs Callan Small Cap Value (Gross)

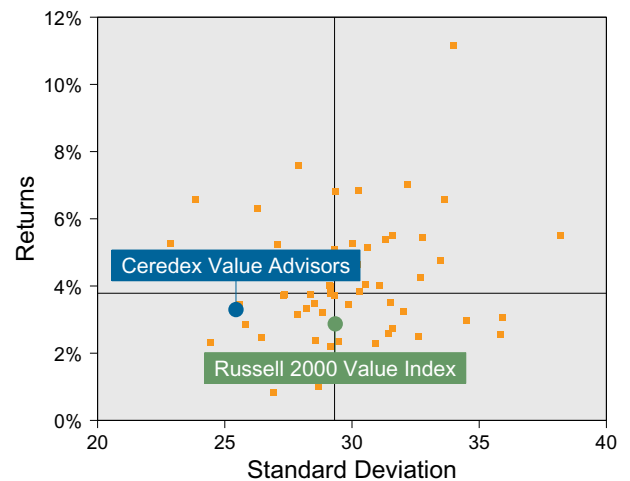


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 23-1/2 Years
10th Percentile	(2.39)	(8.36)	10.36	6.66	11.38	9.20	11.94	12.47
25th Percentile	(3.34)	(11.20)	8.59	5.26	10.31	8.13	11.36	12.00
Median	(4.73)	(13.50)	6.13	3.78	9.65	7.59	10.63	10.73
75th Percentile	(6.02)	(15.88)	3.37	2.96	8.63	6.76	9.58	9.96
90th Percentile	(7.10)	(20.79)	1.83	2.34	8.31	6.40	9.35	9.67
Ceredex Value Advisors	● (2.79)	(13.92)	2.34	3.30	8.53	7.22	10.76	10.99
Russell 2000 Value Index	▲ (4.61)	(17.69)	4.72	2.87	7.94	5.70	8.81	8.62

Relative Return vs Russell 2000 Value Index



Callan Small Cap Value (Gross) Annualized Five Year Risk vs Return

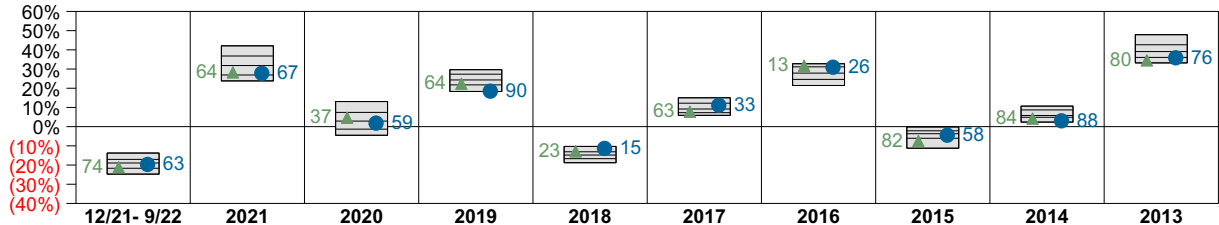


Ceredex Value Advisors Return Analysis Summary

Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

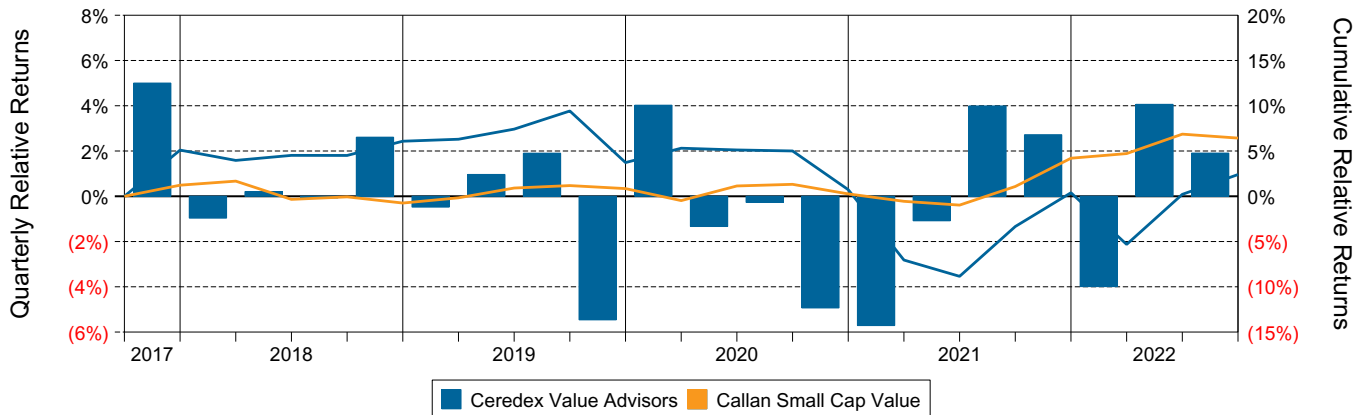
Performance vs Callan Small Cap Value (Gross)



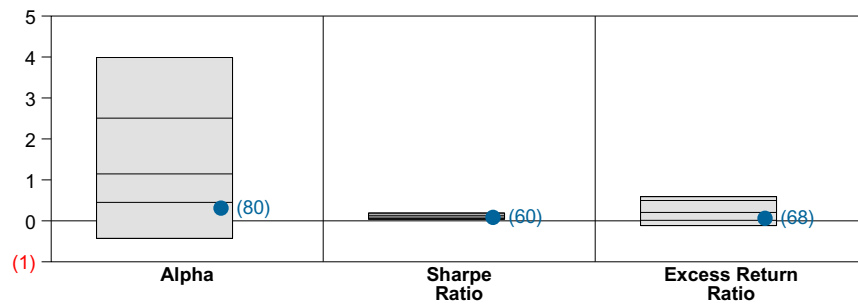
10th Percentile	(13.75)	42.10	13.07	29.67	(10.31)	15.02	32.76	(0.15)	10.69	47.89
25th Percentile	(17.06)	36.79	7.41	27.31	(13.10)	12.21	31.15	(2.17)	8.70	42.64
Median	(18.94)	31.82	2.88	24.31	(14.79)	9.18	27.88	(3.68)	5.81	39.10
75th Percentile	(21.68)	26.90	(1.30)	21.75	(16.68)	7.28	24.62	(6.06)	4.88	36.05
90th Percentile	(24.72)	23.81	(4.50)	18.32	(18.80)	5.88	21.43	(11.23)	2.36	33.20

Ceredex Value Advisors	● (19.69)	27.79	1.82	18.48	(11.34)	11.12	30.95	(4.47)	3.03	35.86
Russell 2000 Value Index	▲ (21.12)	28.27	4.63	22.39	(12.86)	7.84	31.74	(7.47)	4.22	34.52

Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended September 30, 2022



10th Percentile	3.99	0.19	0.59
25th Percentile	2.51	0.14	0.50
Median	1.15	0.09	0.20
75th Percentile	0.45	0.05	0.01
90th Percentile	(0.43)	0.04	(0.12)

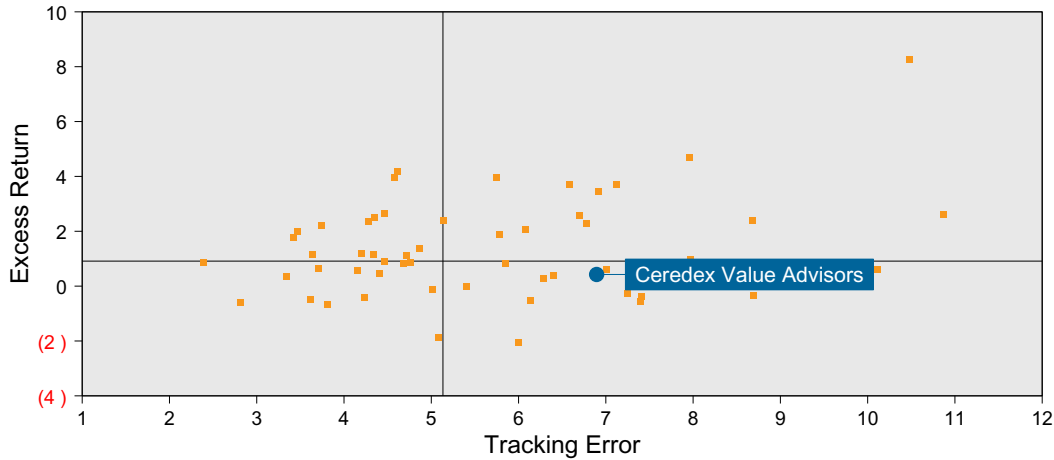
Ceredex Value Advisors	● 0.31	0.08	0.06
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Ceredex Value Advisors Risk Analysis Summary

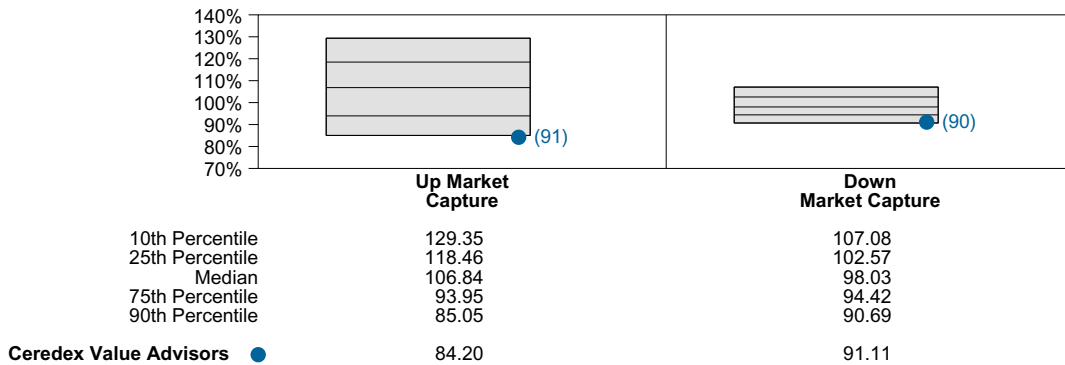
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

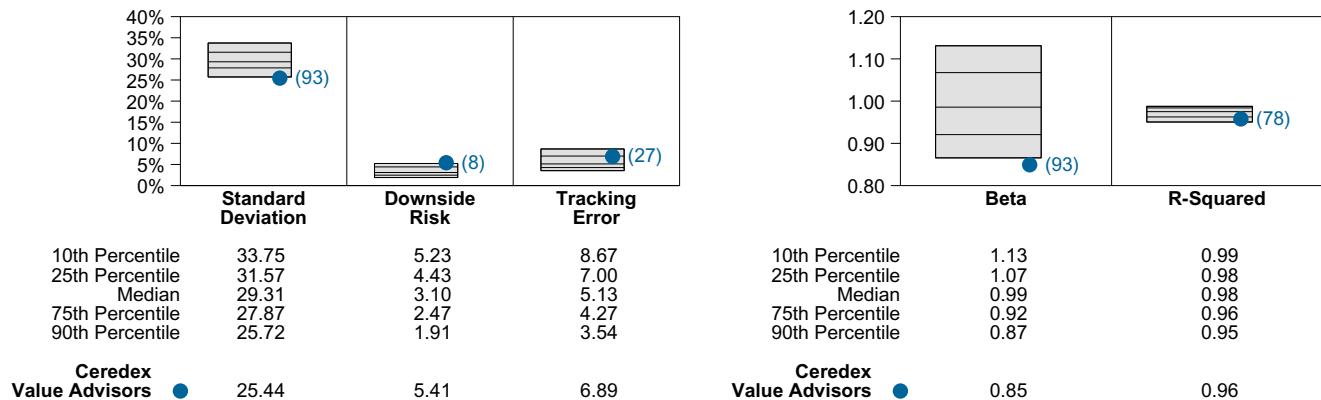
Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended September 30, 2022



Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended September 30, 2022



Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended September 30, 2022

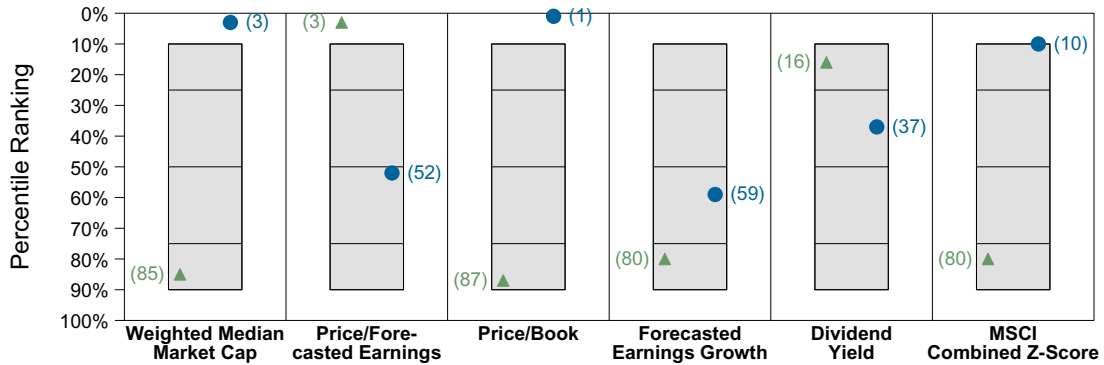


Ceredex Value Advisors Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of September 30, 2022

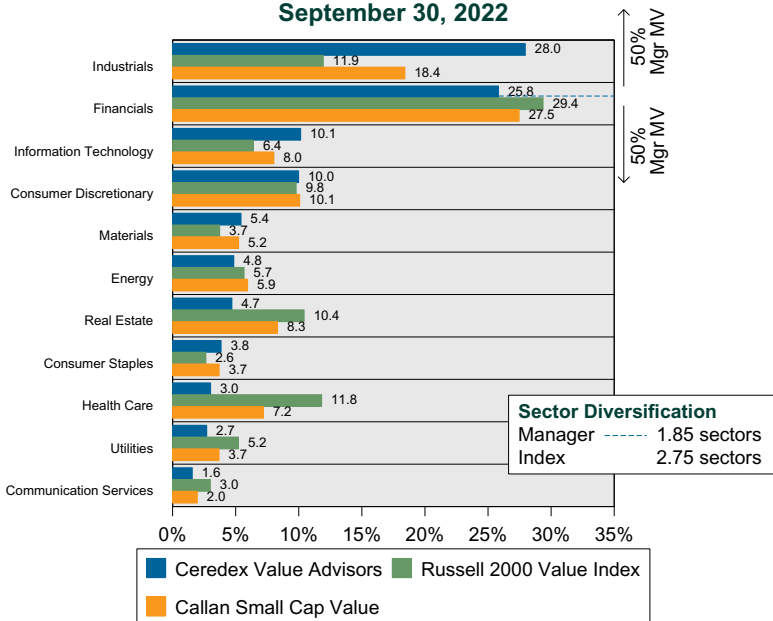


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.21	11.58	1.68	18.37	2.55	(0.29)
25th Percentile	3.02	10.91	1.54	15.50	2.16	(0.47)
Median	2.54	9.96	1.44	14.27	1.95	(0.57)
75th Percentile	1.89	8.84	1.26	12.08	1.81	(0.66)
90th Percentile	1.44	7.78	1.11	8.82	1.50	(0.93)
Ceredex Value Advisors	4.15	9.87	1.88	13.32	2.09	(0.30)
Russell 2000 Value Index	1.75	14.07	1.14	10.97	2.34	(0.69)

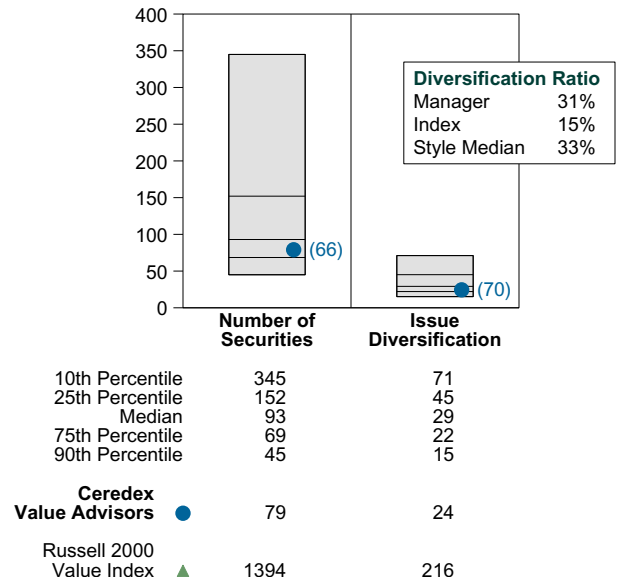
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation September 30, 2022



Diversification September 30, 2022



Ceredex Value Advisors Top 10 Portfolio Holdings Characteristics as of September 30, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
First Ctzns Bancshares Inc N Cl A	Financials	\$239,229	3.8%	24.27%	11.96	9.64	0.24%	6.87%
Lennox Intl Inc	Industrials	\$200,403	3.2%	16.74%	7.89	14.91	1.90%	9.30%
Emcor Group Inc	Industrials	\$196,316	3.1%	15.65%	5.70	13.65	0.52%	13.69%
Ovintiv Inc	Energy	\$166,796	2.7%	20.25%	11.70	3.04	2.17%	51.74%
Power Integrations Inc	Information Technology	\$161,443	2.6%	(4.40)%	3.68	17.96	1.12%	2.88%
Stantec Inc	Industrials	\$135,873	2.2%	8.28%	4.88	18.33	1.19%	10.79%
Agco Corp	Industrials	\$134,638	2.1%	10.38%	7.17	7.69	1.00%	9.20%
Academy Sports & Outdoors In	Consumer Discretionary	\$130,758	2.1%	21.22%	3.36	5.54	0.71%	-
Slm Corp	Financials	\$127,309	2.0%	(4.14)%	4.10	5.08	3.15%	38.29%
Armstrong World Inds Inc New	Industrials	\$126,768	2.0%	12.34%	3.68	13.94	1.17%	9.50%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Foot Locker Inc	Consumer Discretionary	\$77,825	1.2%	48.31%	2.90	7.35	5.14%	11.52%
National Instrs Corp	Information Technology	\$90,576	1.4%	28.22%	4.99	15.16	2.97%	(9.23)%
Scholastic Corp Common	Communication Services	\$43,064	0.7%	28.19%	1.01	30.01	2.60%	(21.77)%
World Fuel Svcs Corp	Energy	\$63,288	1.0%	26.10%	1.45	9.95	2.39%	(13.48)%
Herc Holdings	Industrials	\$62,328	1.0%	25.41%	3.11	7.68	2.21%	26.30%
First Ctzns Bancshares Inc N Cl A	Financials	\$239,229	3.8%	24.27%	11.96	9.64	0.24%	6.87%
Signet Jewelers	Consumer Discretionary	\$68,628	1.1%	22.68%	2.64	5.58	1.40%	30.58%
Academy Sports & Outdoors In	Consumer Discretionary	\$130,758	2.1%	21.22%	3.36	5.54	0.71%	-
Ovintiv Inc	Energy	\$166,796	2.7%	20.25%	11.70	3.04	2.17%	51.74%
Rpm Intl Inc	Materials	\$74,979	1.2%	18.92%	10.75	18.13	1.92%	6.41%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Helios Technologies Inc	Industrials	\$40,480	0.6%	(17.44)%	1.65	11.59	0.71%	26.70%
Matthews Intl Corp Cl A	Industrials	\$24,651	0.4%	(12.02)%	0.69	7.15	3.93%	(4.97)%
Pricesmart Inc	Consumer Staples	\$28,795	0.5%	(11.09)%	1.78	15.33	1.49%	1.09%
Interface Inc	Industrials	\$46,748	0.7%	(10.93)%	0.53	6.06	0.44%	(0.45)%
Bruker Corp	Health Care	\$42,448	0.7%	(10.69)%	7.86	21.39	0.38%	16.90%
Madden Steven Ltd	Consumer Discretionary	\$34,671	0.6%	(9.62)%	2.11	8.92	3.15%	10.27%
Amerisafe Inc	Financials	\$28,038	0.4%	(8.06)%	0.90	15.91	2.65%	2.42%
American Finl Group Inc Ohio	Financials	\$61,465	1.0%	(7.63)%	10.47	10.44	1.82%	13.90%
Patterson Cos	Health Care	\$115,296	1.8%	(7.18)%	2.34	10.28	4.33%	4.06%
Horace Mann Educators	Financials	\$63,522	1.0%	(6.80)%	1.44	10.66	3.63%	40.06%

SSgA S&P 500 Index Period Ended September 30, 2022

Investment Philosophy

State Street's S&P 500 Index Fund seeks to replicate the total return of the S&P 500 Index.

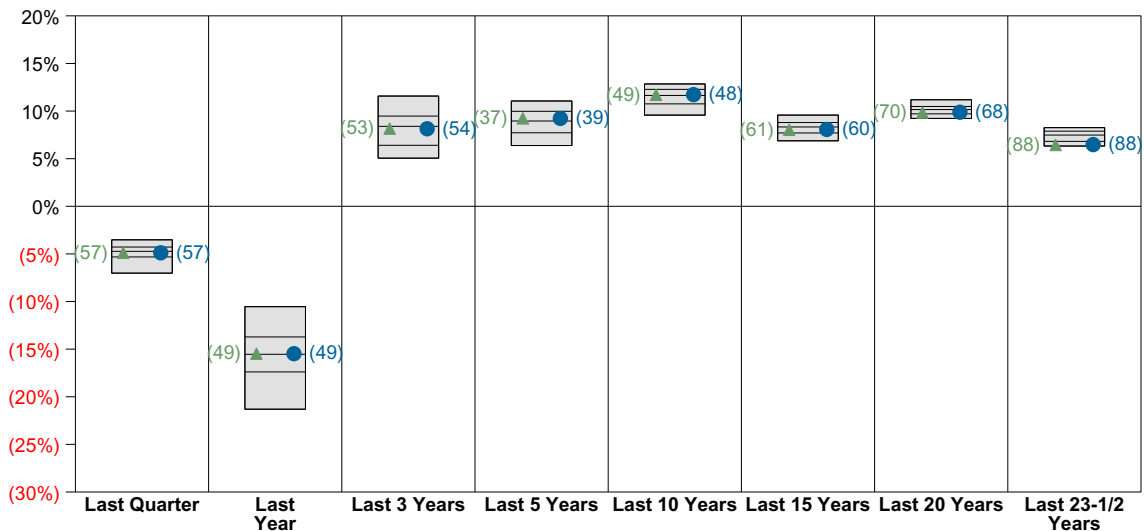
Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a (4.88)% return for the quarter placing it in the 57 percentile of the Callan Large Cap Core group for the quarter and in the 49 percentile for the last year.
- SSgA S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.00%.

Quarterly Asset Growth

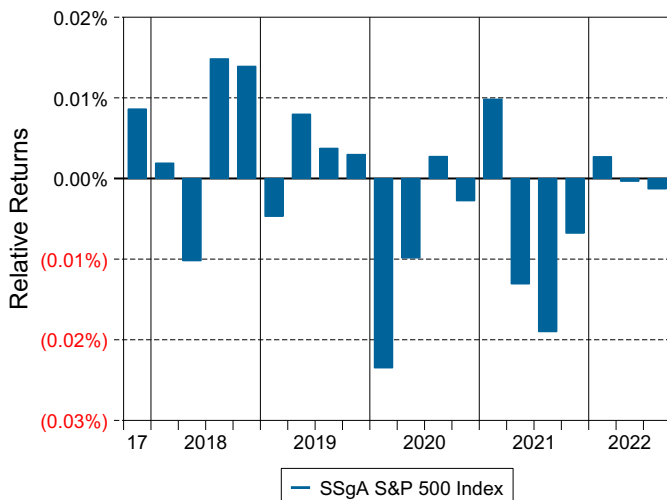
Beginning Market Value	\$55,941,873
Net New Investment	\$-7,225
Investment Gains/(Losses)	\$-2,731,257
Ending Market Value	\$53,203,391

Performance vs Callan Large Cap Core (Gross)

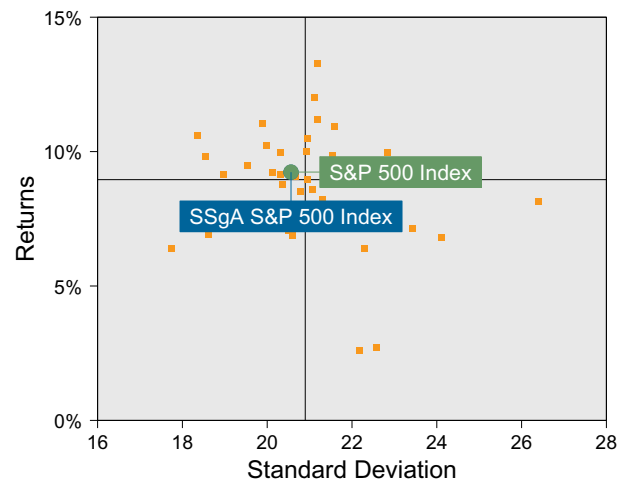


10th Percentile	(3.52)	(10.54)	11.58	11.06	12.85	9.58	11.19	8.26
25th Percentile	(4.28)	(13.72)	9.47	9.98	12.28	8.80	10.48	7.89
Median	(4.73)	(15.54)	8.40	8.96	11.64	8.33	10.16	7.48
75th Percentile	(5.32)	(17.39)	6.40	7.72	10.76	7.70	9.71	6.82
90th Percentile	(7.02)	(21.31)	5.06	6.38	9.58	6.87	9.23	6.33
SSgA S&P 500 Index	● (4.88)	(15.48)	8.14	9.23	11.73	8.07	9.88	6.48
S&P 500 Index	▲ (4.88)	(15.47)	8.16	9.24	11.70	8.03	9.84	6.44

Relative Return vs S&P 500 Index



Callan Large Cap Core (Gross) Annualized Five Year Risk vs Return

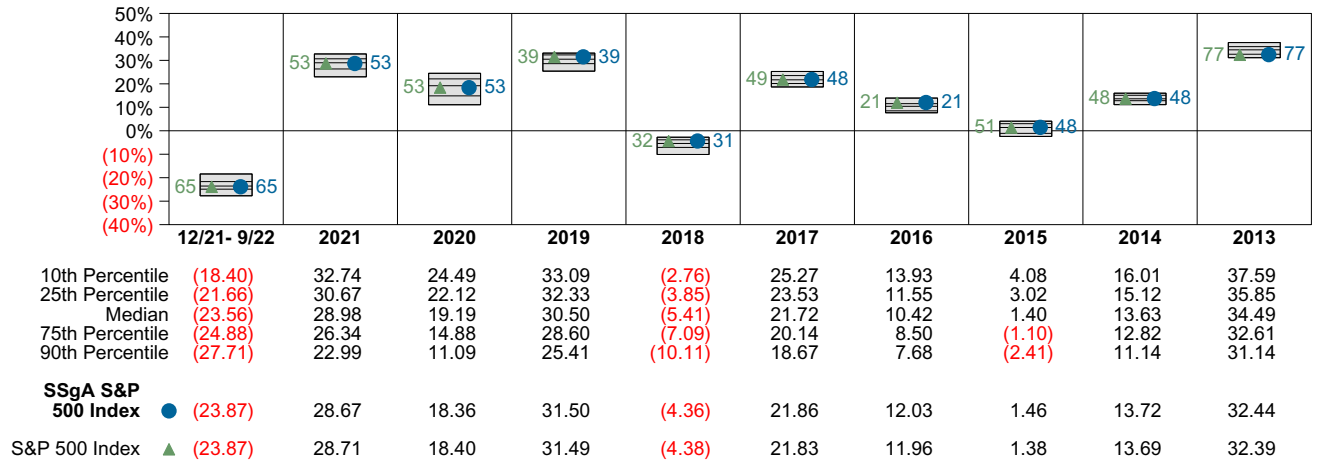


SSgA S&P 500 Index Return Analysis Summary

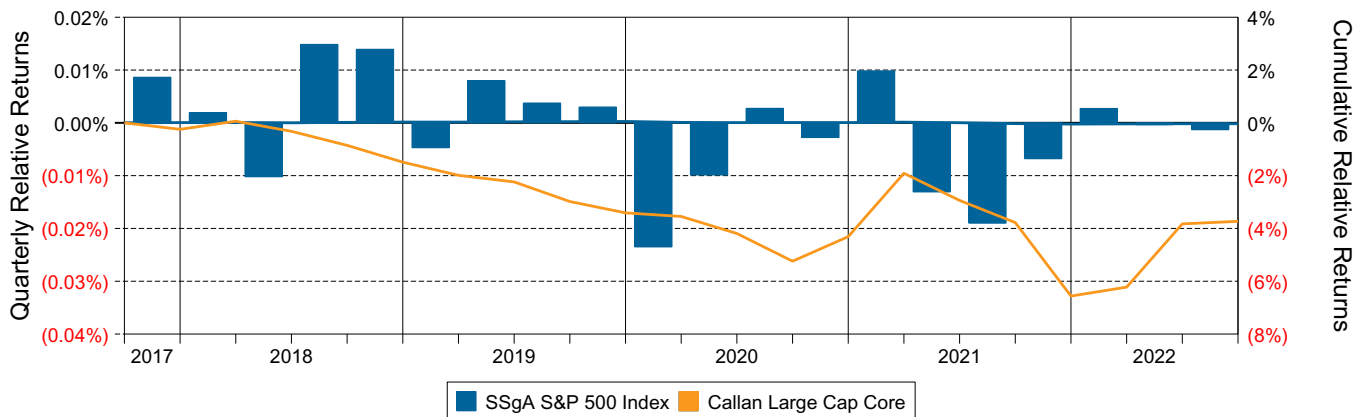
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

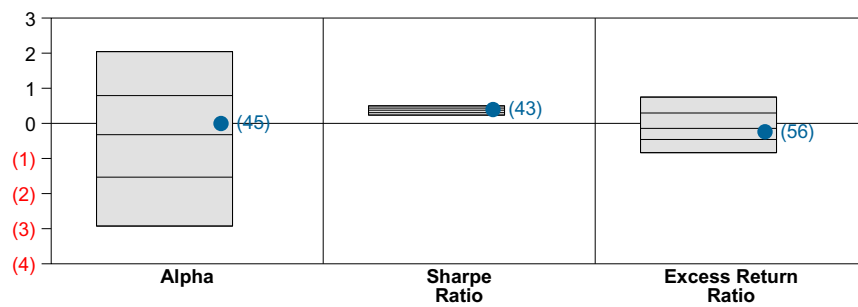
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended September 30, 2022

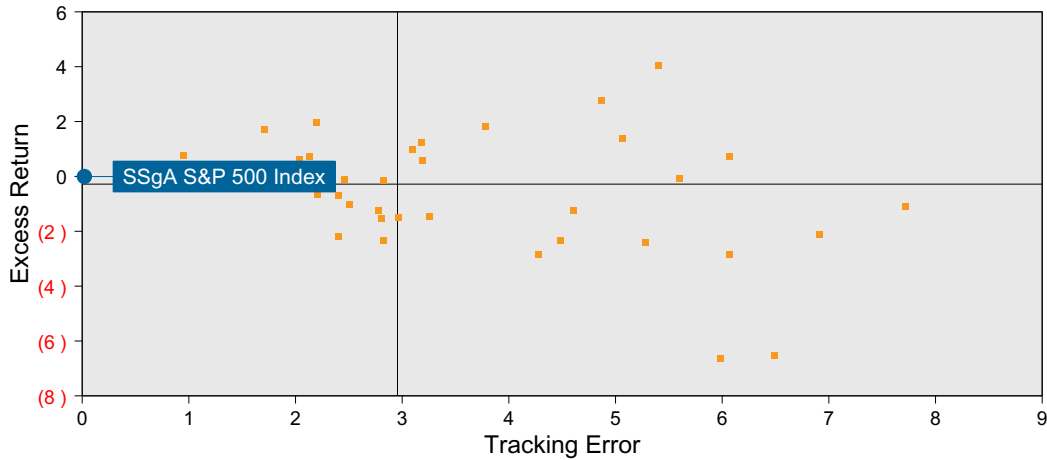


SSgA S&P 500 Index Risk Analysis Summary

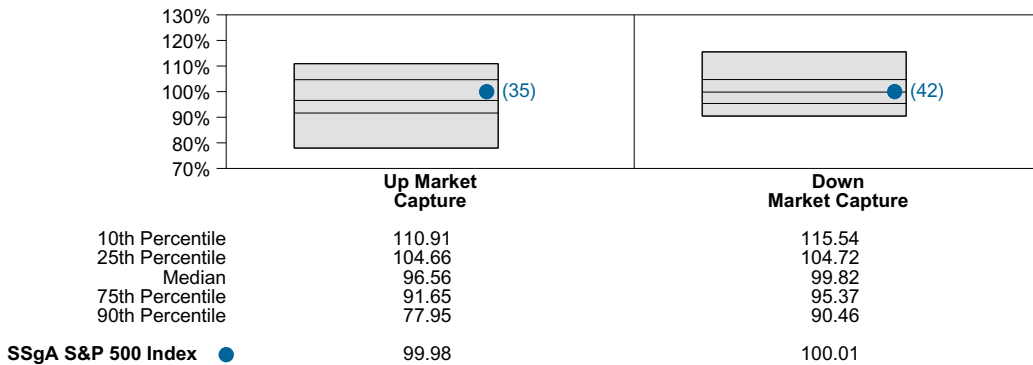
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

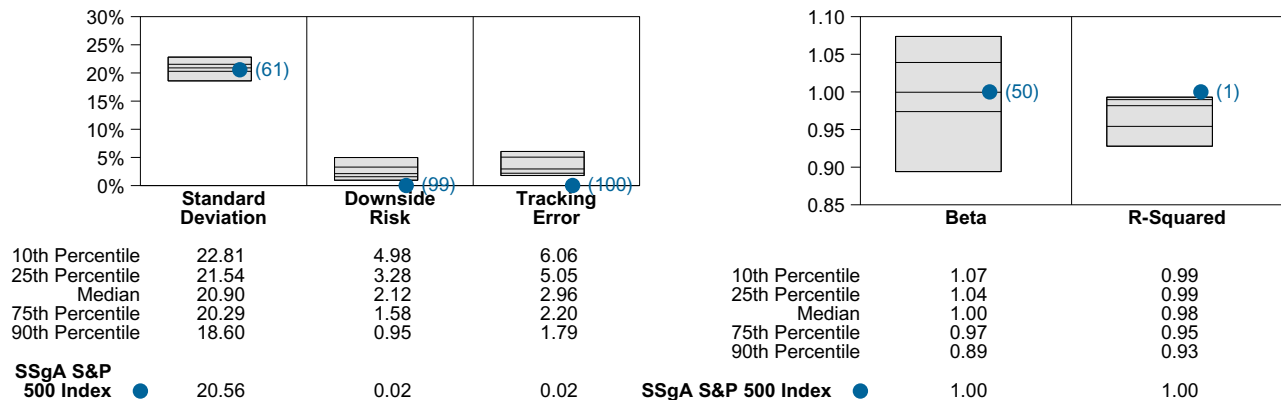
Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended September 30, 2022



Market Capture vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended September 30, 2022



Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended September 30, 2022

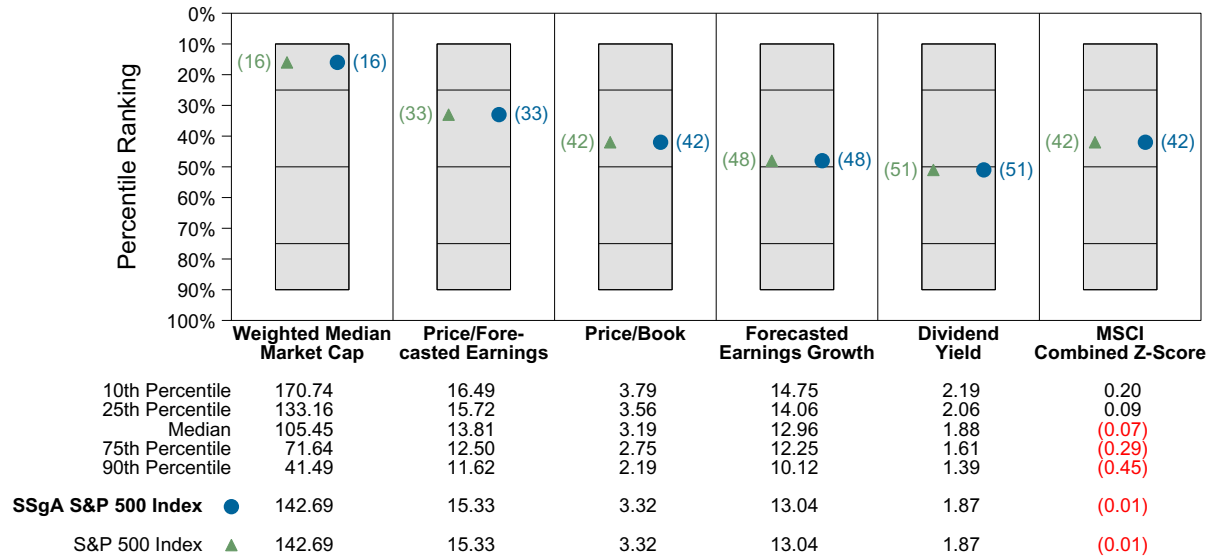


SSgA S&P 500 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

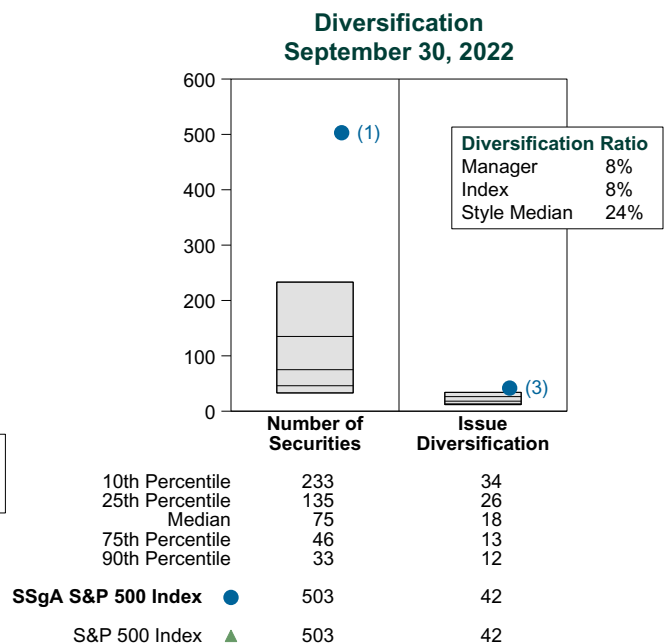
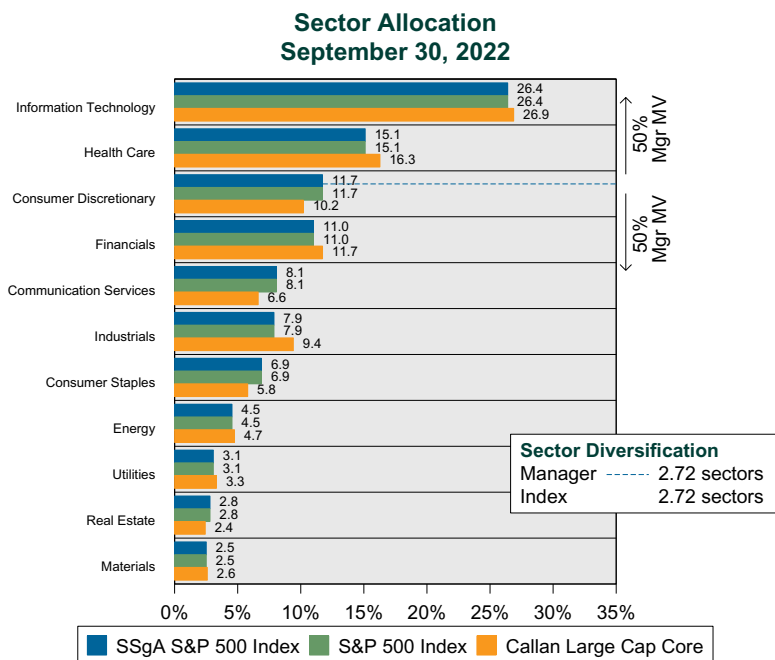
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of September 30, 2022



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



SSgA S&P 500 Index Top 10 Portfolio Holdings Characteristics as of September 30, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	\$3,693,506	6.9%	1.22%	2220.98	21.38	0.67%	8.77%
Microsoft Corp	Information Technology	\$3,072,845	5.8%	(9.12)%	1736.94	22.02	1.17%	15.15%
Amazon.Com	Consumer Discretionary	\$1,771,738	3.3%	6.39%	1151.19	64.39	0.00%	33.25%
Tesla Mtrs Inc	Consumer Discretionary	\$1,249,721	2.3%	18.17%	831.15	48.81	0.00%	54.83%
Alphabet Inc Cl A	Communication Services	\$1,014,452	1.9%	(12.22)%	573.52	16.73	0.00%	10.15%
Alphabet Inc Cl C	Communication Services	\$911,859	1.7%	(13.83)%	592.57	16.82	0.00%	10.15%
Berkshire Hathaway Inc Del Cl B New	Financials	\$852,368	1.6%	(2.20)%	347.43	17.90	0.00%	14.36%
Unitedhealth Group	Health Care	\$835,507	1.6%	(1.36)%	472.41	20.96	1.31%	14.09%
Johnson & Johnson	Health Care	\$760,549	1.4%	(7.35)%	429.50	15.62	2.77%	3.70%
Exxon Mobil Corp	Energy	\$644,816	1.2%	2.91%	363.88	7.68	4.03%	24.71%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Constellation Energy Stock	Utilities	\$49,182	0.1%	45.53%	27.19	21.18	0.68%	-
Enphase Energy Inc	Information Technology	\$68,042	0.1%	42.12%	37.59	58.21	0.00%	32.23%
Etsy Inc	Consumer Discretionary	\$23,861	0.0%	36.77%	12.68	40.55	0.00%	(1.70)%
Netflix Inc	Communication Services	\$187,583	0.4%	34.64%	104.70	22.14	0.00%	7.70%
Biogen Inc	Health Care	\$67,730	0.1%	30.92%	39.10	16.78	0.00%	(5.90)%
Cardinal Health	Health Care	\$31,451	0.1%	28.52%	17.47	12.10	2.97%	10.00%
Albemarle Corp	Materials	\$54,510	0.1%	26.71%	30.97	10.89	0.60%	77.17%
Pg&e Corp	Utilities	\$35,922	0.1%	25.25%	30.82	10.46	0.00%	4.40%
On Semiconductor Corp	Information Technology	\$46,982	0.1%	23.89%	27.00	12.51	0.00%	19.21%
Paypal Holdings Inc	Information Technology	\$175,846	0.3%	23.24%	99.54	18.83	0.00%	9.39%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Charter Communications Inc N Cl A	Communication Services	\$59,229	0.1%	(35.25)%	48.73	8.33	0.00%	25.82%
Fedex Corp	Industrials	\$64,233	0.1%	(34.16)%	38.63	9.47	3.10%	9.06%
Catalent Inc	Health Care	\$22,054	0.0%	(32.56)%	13.02	18.04	0.00%	13.00%
Centurylink Inc	Communication Services	\$12,033	0.0%	(31.65)%	7.54	6.45	13.74%	(18.75)%
Vf Corp	Consumer Discretionary	\$17,222	0.0%	(31.50)%	11.62	10.14	6.69%	2.18%
Match Group Inc New	Communication Services	\$23,220	0.0%	(31.48)%	13.51	25.12	0.00%	21.45%
Intel Corp	Information Technology	\$186,949	0.4%	(30.41)%	105.81	10.17	5.67%	10.00%
Organon	Health Care	\$11,312	0.0%	(30.04)%	5.95	4.36	4.79%	-
Ball Corp	Materials	\$26,455	0.0%	(29.49)%	15.19	13.73	1.66%	8.14%
Newmont Mining Hldg	Materials	\$58,486	0.1%	(28.65)%	33.36	17.98	5.23%	(9.20)%

SSgA S&P 400 Index Period Ended September 30, 2022

Investment Philosophy

The objective of State Street's S&P MidCap 400 Index is to seek an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

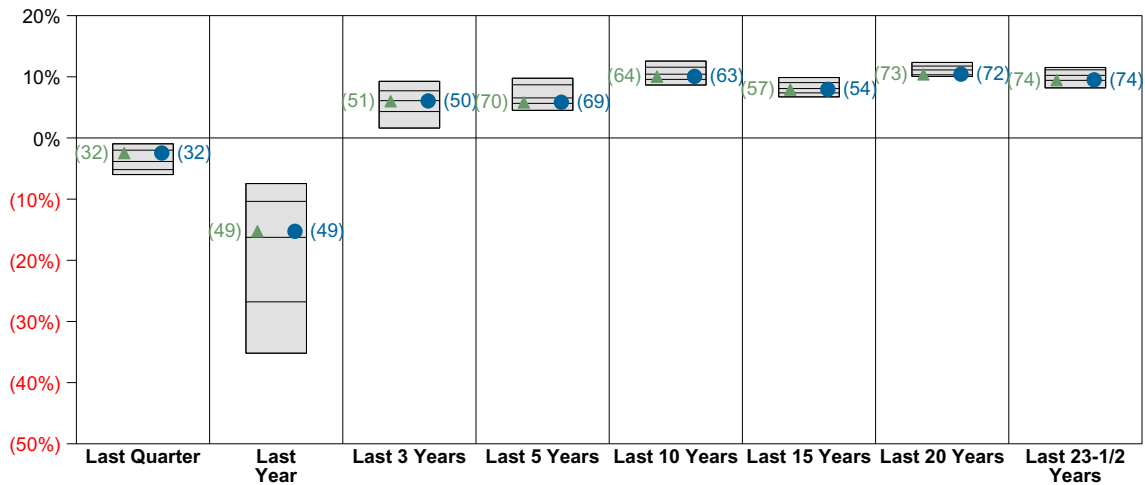
Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a (2.46)% return for the quarter placing it in the 32 percentile of the Callan Mid Capitalization group for the quarter and in the 49 percentile for the last year.
- SSgA S&P 400 Index's portfolio outperformed the S&P Mid Cap 400 Index by 0.00% for the quarter and underperformed the S&P Mid Cap 400 Index for the year by 0.01%.

Quarterly Asset Growth

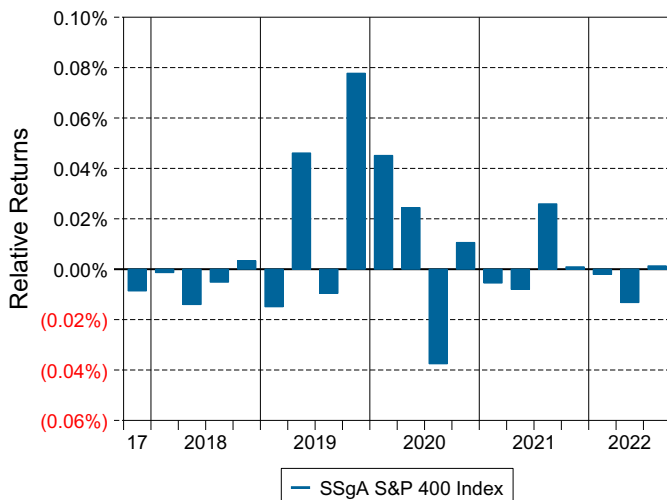
Beginning Market Value	\$11,493,222
Net New Investment	\$-2,582
Investment Gains/(Losses)	\$-282,751
Ending Market Value	\$11,207,889

Performance vs Callan Mid Capitalization (Gross)

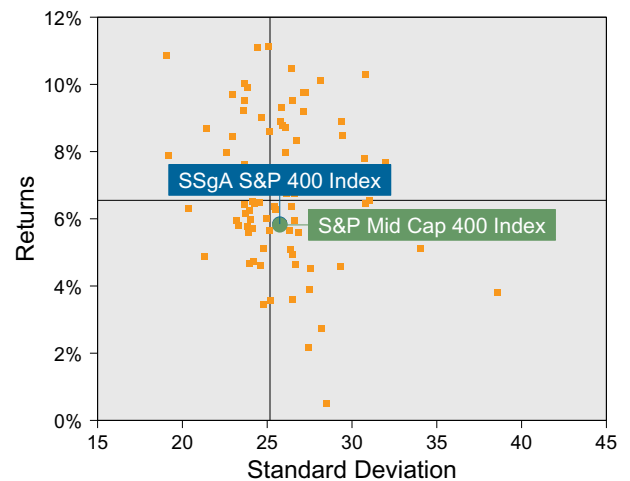


10th Percentile	(0.95)	(7.45)	9.26	9.77	12.57	9.88	12.35	11.53
25th Percentile	(1.99)	(10.37)	7.71	8.70	11.57	9.05	11.75	11.14
Median	(3.84)	(16.25)	6.10	6.55	10.43	8.08	11.13	10.23
75th Percentile	(5.17)	(26.79)	4.32	5.66	9.58	7.37	10.33	9.42
90th Percentile	(5.99)	(35.19)	1.62	4.51	8.66	6.71	10.06	8.19
SSgA S&P 400 Index	(2.46)	(15.26)	6.05	5.84	10.07	7.96	10.43	9.51
S&P Mid Cap 400 Index	(2.46)	(15.25)	6.01	5.82	10.04	7.93	10.40	9.46

Relative Return vs S&P Mid Cap 400 Index



Callan Mid Capitalization (Gross) Annualized Five Year Risk vs Return

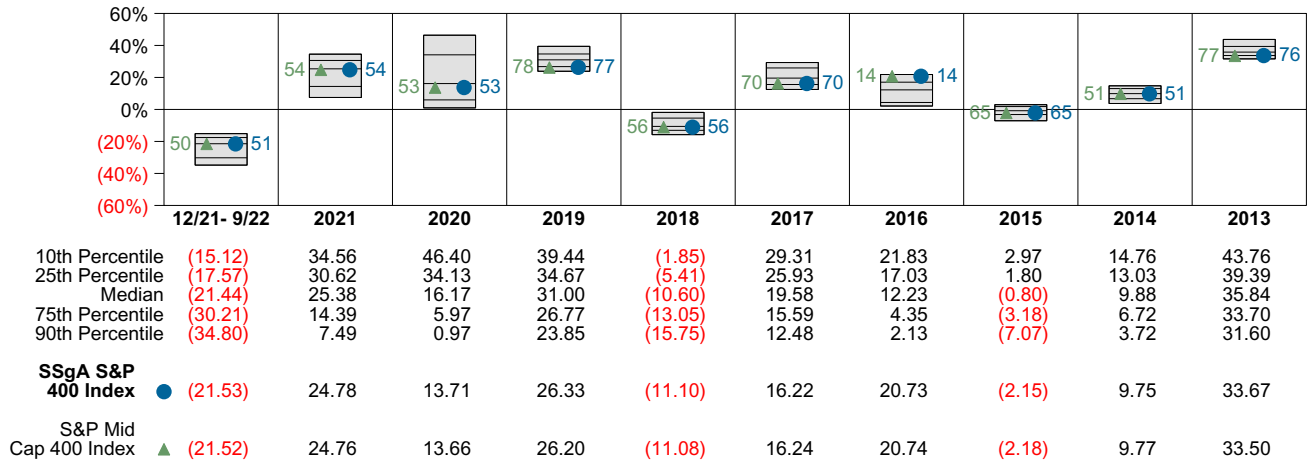


SSgA S&P 400 Index Return Analysis Summary

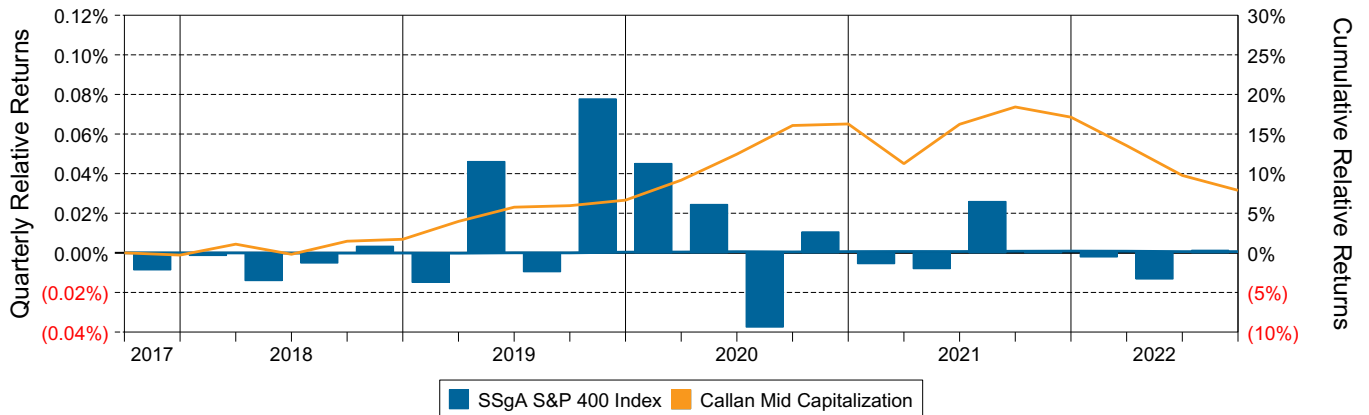
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

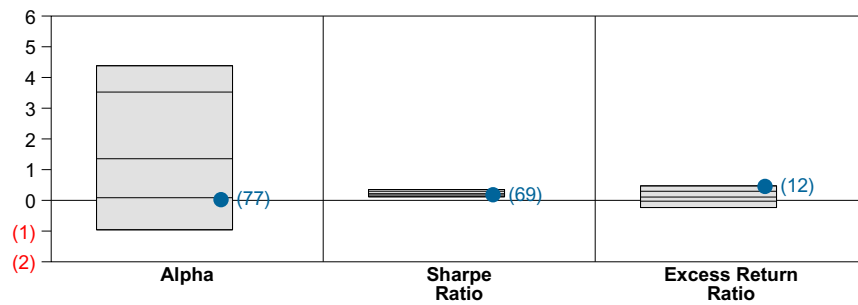
Performance vs Callan Mid Capitalization (Gross)



Cumulative and Quarterly Relative Returns vs S&P Mid Cap 400 Index



Risk Adjusted Return Measures vs S&P Mid Cap 400 Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended September 30, 2022



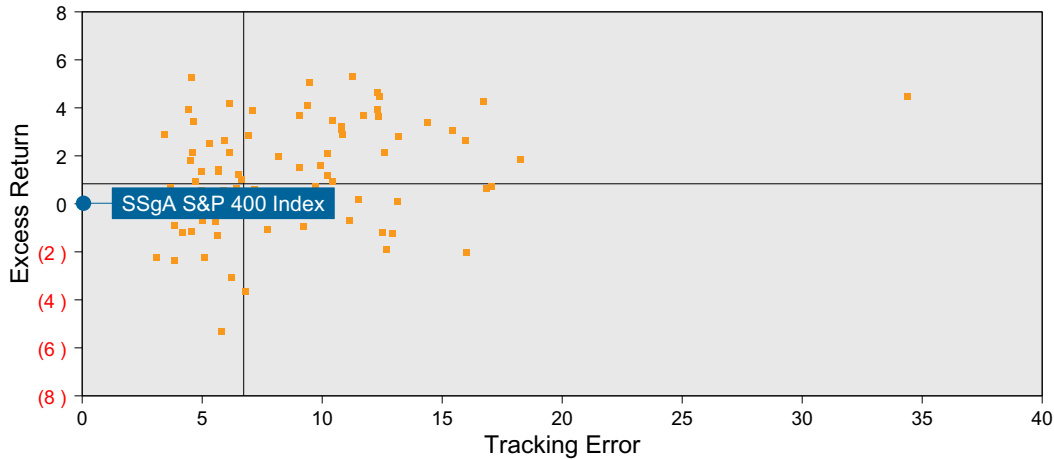
10th Percentile	4.38	0.35	0.47
25th Percentile	3.53	0.30	0.30
Median	1.35	0.22	0.11
75th Percentile	0.09	0.17	(0.03)
90th Percentile	(0.96)	0.12	(0.23)
SSgA S&P 400 Index	0.02	0.18	0.45

SSgA S&P 400 Index Risk Analysis Summary

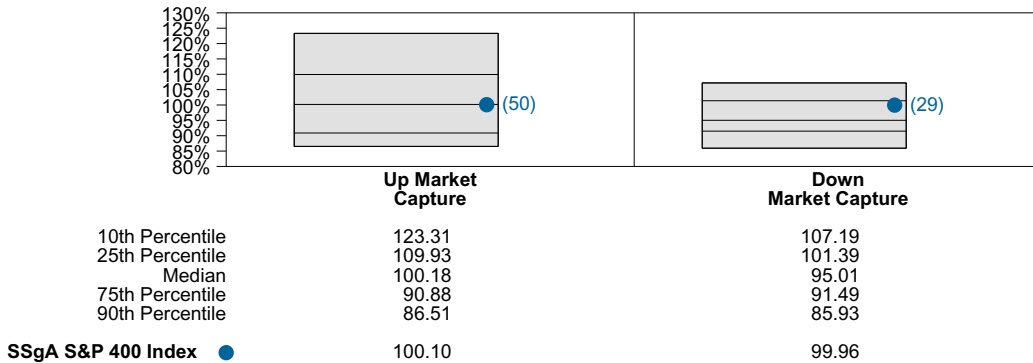
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

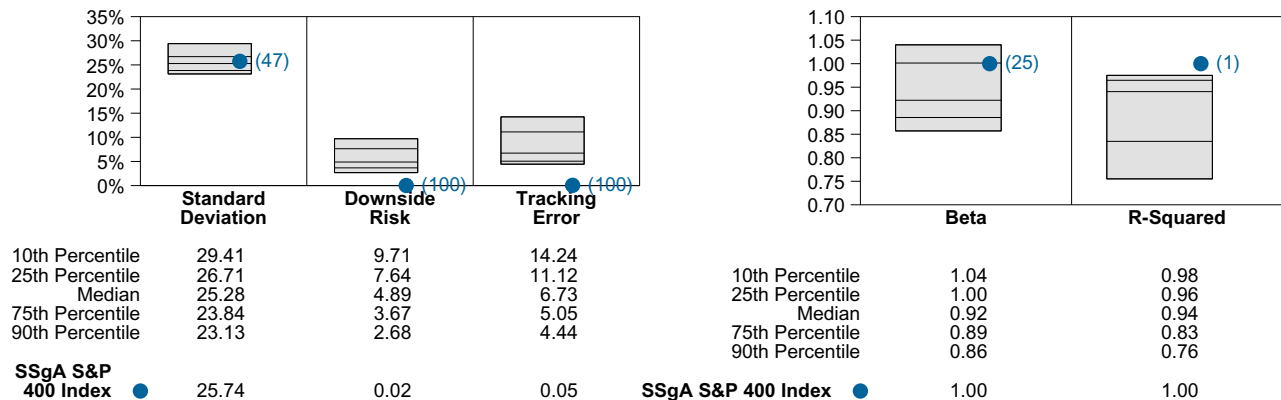
Risk Analysis vs Callan Mid Capitalization (Gross) Five Years Ended September 30, 2022



Market Capture vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended September 30, 2022



Risk Statistics Rankings vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended September 30, 2022

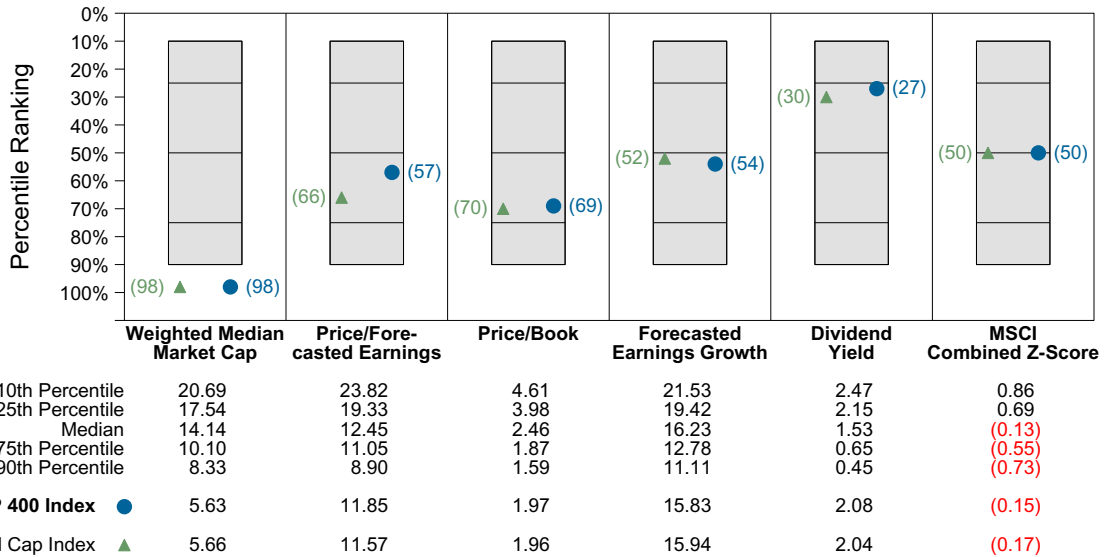


SSgA S&P 400 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

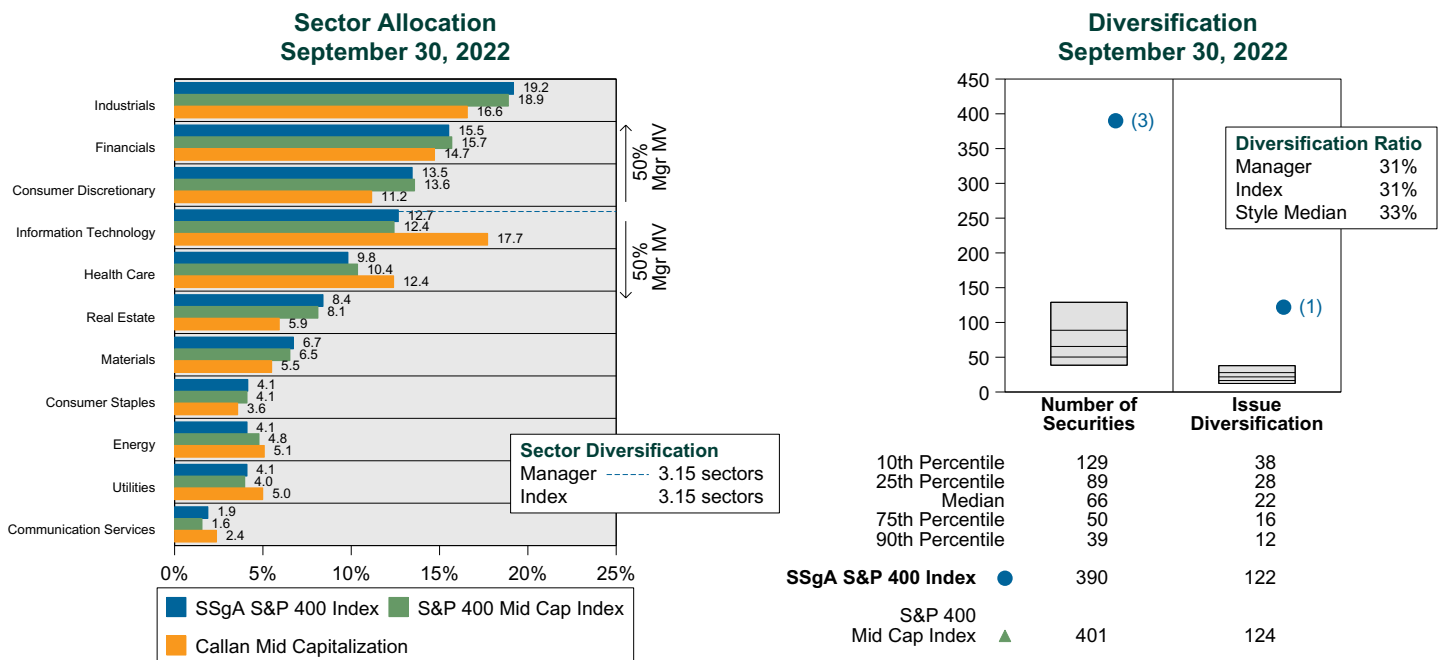
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Capitalization as of September 30, 2022



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



SSgA S&P 400 Index Top 10 Portfolio Holdings Characteristics as of September 30, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Carlisle Cos	Industrials	\$88,615	0.8%	17.80%	14.50	13.29	1.07%	23.24%
Targa Res Corp	Energy	\$83,495	0.7%	1.65%	13.67	11.51	2.32%	13.71%
First Solar Inc	Information Technology	\$80,047	0.7%	94.15%	14.10	75.97	0.00%	5.64%
Wolfspeed Inc	Information Technology	\$77,997	0.7%	62.90%	12.84	185.57	0.00%	(16.31)%
First Horizon Natl Corp	Financials	\$75,513	0.7%	5.43%	12.29	12.47	2.62%	7.77%
Steel Dynamics Inc	Materials	\$75,512	0.7%	7.77%	12.96	5.52	1.92%	44.16%
Hubbell Inc	Industrials	\$73,114	0.7%	25.51%	11.97	21.65	1.88%	10.00%
Alleghany Corp Del	Financials	\$68,533	0.6%	0.75%	11.29	10.36	0.00%	9.35%
Rpm Intl Inc	Materials	\$65,615	0.6%	6.35%	10.75	18.13	1.92%	6.41%
Darling Ingredients Inc	Consumer Staples	\$64,774	0.6%	10.62%	10.61	10.32	0.00%	104.57%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
First Solar Inc	Information Technology	\$80,047	0.7%	94.15%	14.10	75.97	0.00%	5.64%
Calix Inc	Information Technology	\$21,012	0.2%	79.09%	3.99	56.45	0.00%	20.00%
Wingstop Inc	Consumer Discretionary	\$22,839	0.2%	67.98%	3.75	69.99	0.61%	17.39%
Wolfspeed Inc	Information Technology	\$77,997	0.7%	62.90%	12.84	185.57	0.00%	(16.31)%
Penumbra Inc	Health Care	\$43,738	0.4%	52.27%	7.18	195.67	0.00%	(24.02)%
Sunpower Corp	Industrials	\$11,902	0.1%	45.73%	4.01	47.21	0.00%	(36.85)%
Shockwave Med Inc	Health Care	\$60,933	0.5%	45.46%	9.99	85.11	0.00%	-
Crocs Inc	Consumer Discretionary	\$25,973	0.2%	41.07%	4.23	6.59	0.00%	103.40%
Dicks Sporting Goods	Consumer Discretionary	\$36,254	0.3%	39.43%	5.82	8.98	1.86%	(7.90)%
Celsius Holdings Inc	Consumer Staples	\$22,163	0.2%	38.95%	6.86	83.04	0.00%	103.68%

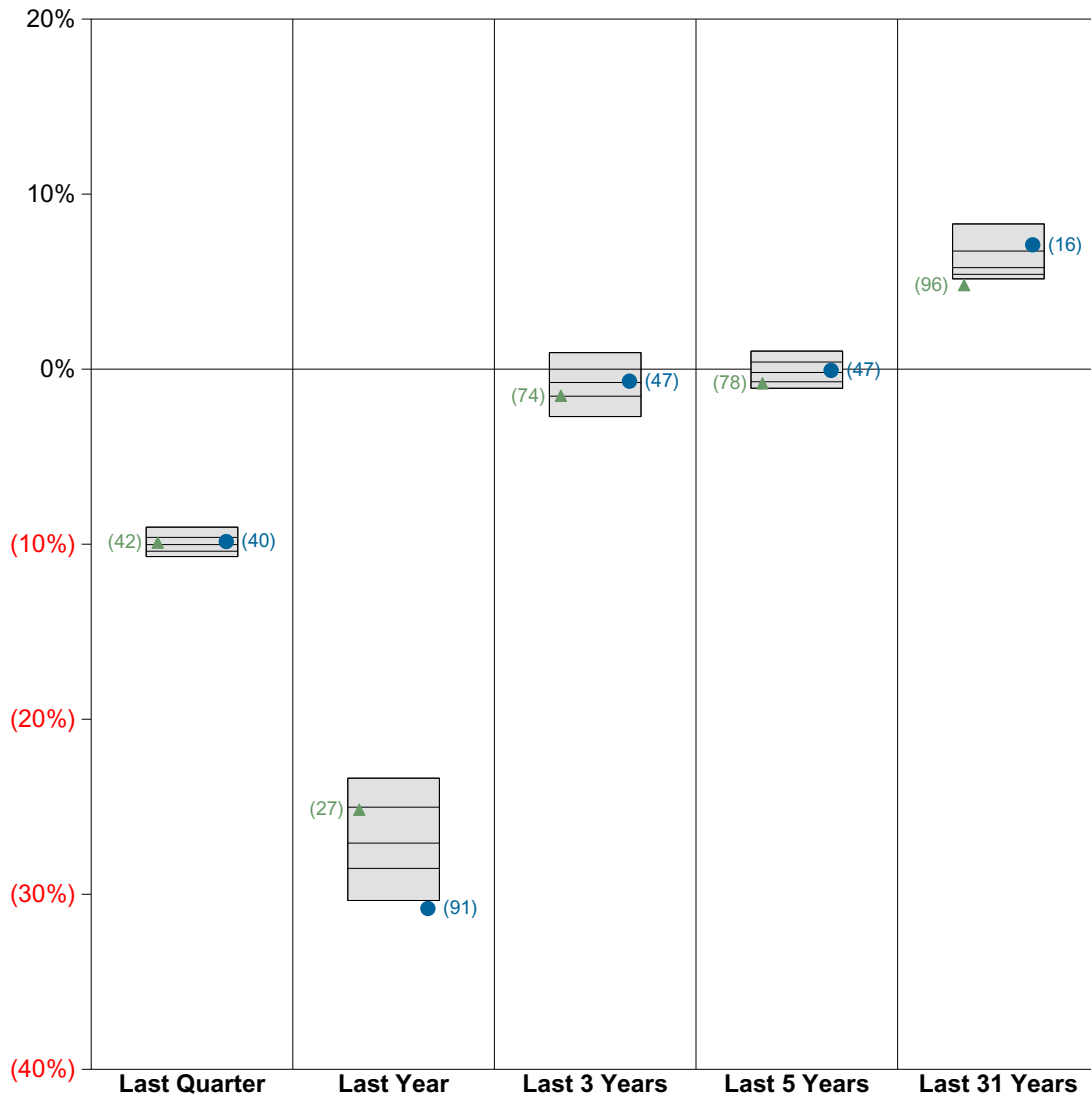
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sotera Health Co	Health Care	\$4,145	0.0%	(65.19)%	1.93	6.46	0.00%	18.00%
Sitime	Information Technology	\$7,594	0.1%	(51.71)%	1.68	20.11	0.00%	6.90%
Semtech Corp	Information Technology	\$11,311	0.1%	(46.50)%	1.87	10.32	0.00%	9.60%
Scotts Miracle Gro Co Cl A	Materials	\$10,668	0.1%	(45.41)%	2.37	9.72	6.18%	(6.74)%
Neogen Corp	Health Care	\$18,537	0.2%	(42.01)%	3.02	24.95	0.00%	(8.45)%
Azenta, Inc.	Health Care	\$19,744	0.2%	(40.56)%	3.22	57.92	0.93%	(5.50)%
Miller Herman Inc	Industrials	\$7,362	0.1%	(40.19)%	1.18	6.24	4.81%	(6.35)%
Ncr Corp New	Information Technology	\$15,814	0.1%	(38.90)%	2.60	5.73	0.00%	(6.40)%
Mercury Sys Inc	Industrials	\$14,365	0.1%	(36.89)%	2.35	18.54	0.00%	4.00%
Syneos Health Inc Cl A	Health Care	\$29,385	0.3%	(34.22)%	4.84	8.96	0.00%	11.85%

City of Fort Pierce
Performance vs Public Fund - International Equity
Periods Ended September 30, 2022

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - International Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - International Equity. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.

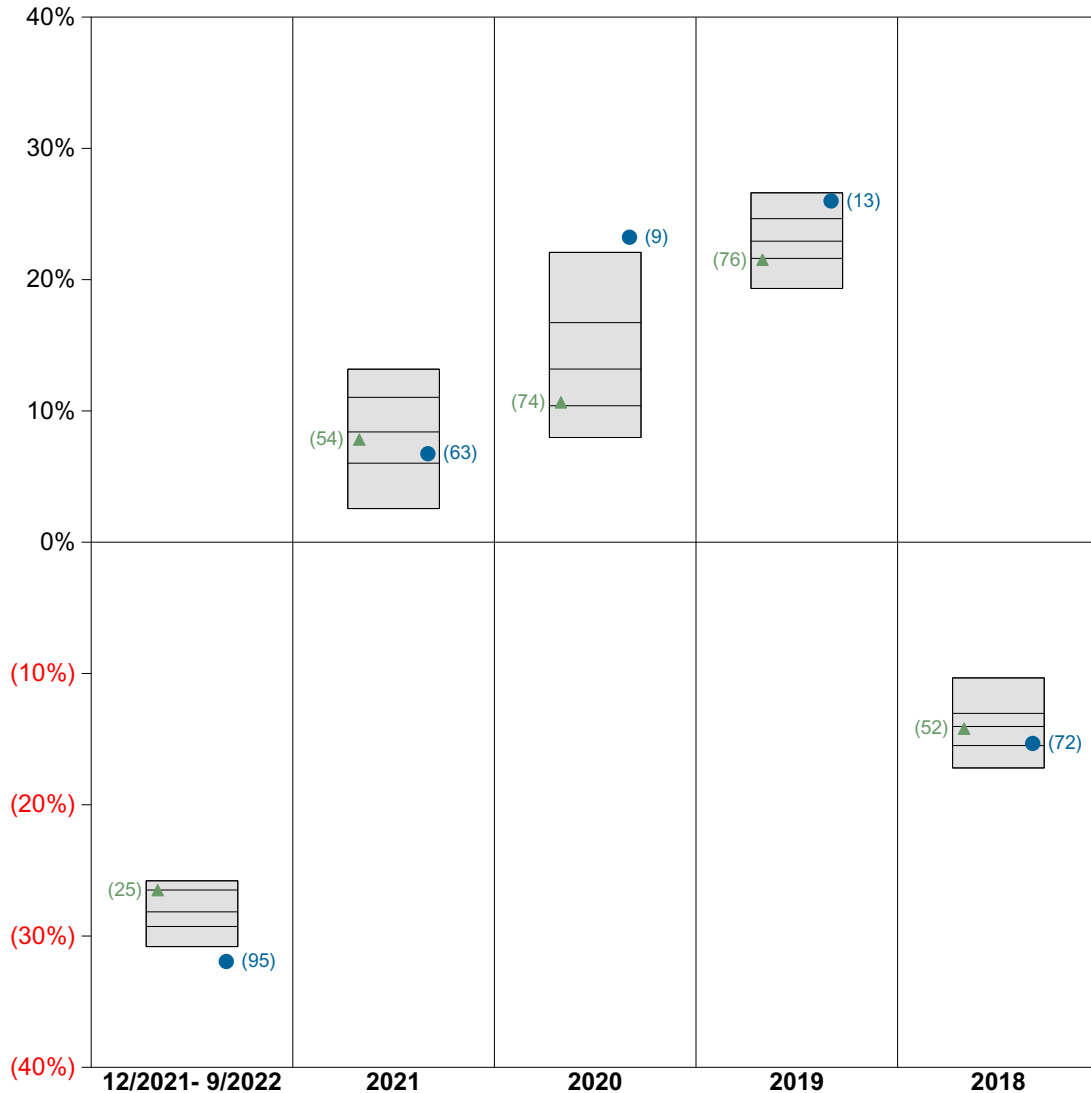


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 31 Years
10th Percentile	(9.03)	(23.37)	0.95	1.03	8.30
25th Percentile	(9.61)	(25.02)	(0.00)	0.41	6.75
Median	(10.02)	(27.08)	(0.76)	(0.19)	5.80
75th Percentile	(10.40)	(28.52)	(1.55)	(0.72)	5.42
90th Percentile	(10.71)	(30.36)	(2.71)	(1.09)	5.16
Int'l Equity Composite ●	(9.85)	(30.81)	(0.69)	(0.07)	7.10
Intl Equity Benchmark ▲	(9.91)	(25.17)	(1.52)	(0.81)	4.80

City of Fort Pierce Performance vs Public Fund - International Equity Recent Periods

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - International Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - International Equity. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	12/2021- 9/2022	2021	2020	2019	2018
10th Percentile	(25.79)	13.18	22.08	26.62	(10.34)
25th Percentile	(26.49)	11.03	16.73	24.65	(13.04)
Median	(28.16)	8.40	13.19	22.93	(14.04)
75th Percentile	(29.27)	6.02	10.39	21.62	(15.49)
90th Percentile	(30.80)	2.56	7.97	19.33	(17.20)
Int'l Equity Composite ●	(31.94)	6.74	23.23	25.99	(15.33)
Intl Equity Benchmark ▲	(26.50)	7.82	10.65	21.51	(14.20)

Morgan Stanley Int'l Equity Period Ended September 30, 2022

Investment Philosophy

Morgan Stanley constructs diversified portfolios of approximately 80 - 100 securities. Country and sector weightings are a residual of its bottom-up stock selection process. Cash is limited to a maximum of 10% of the portfolio, although is typically frictional at 3-5%. MS uses a team approach, and its research process begins with a valuation screening of the MSCI EAFE investment universe. Securities that meet the initial valuation criteria (cash flow or asset-based) then undergo detailed fundamental analysis to identify the stock's long term fair value. These stocks are then subjected to fundamental analysis and an emphasis is placed on company visits. Turnover is fairly low with a typical security holding period of three to five years.

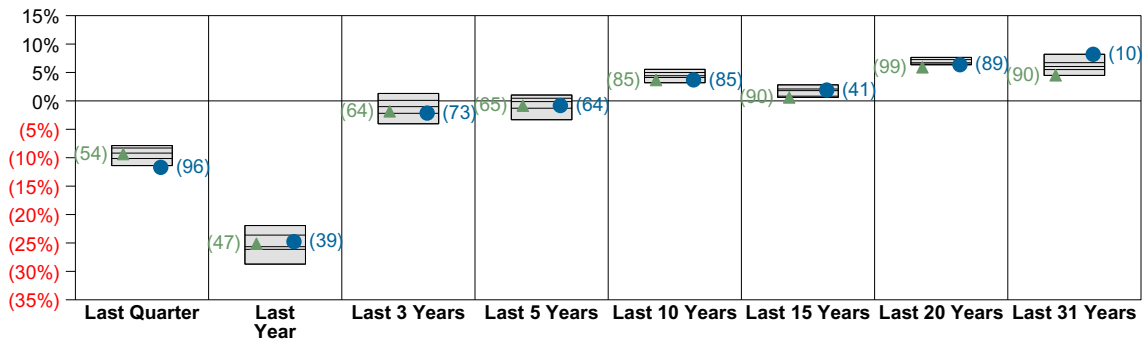
Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a (11.70)% return for the quarter placing it in the 96 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 39 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio underperformed the MSCI EAFE by 2.34% for the quarter and outperformed the MSCI EAFE for the year by 0.37%.

Quarterly Asset Growth

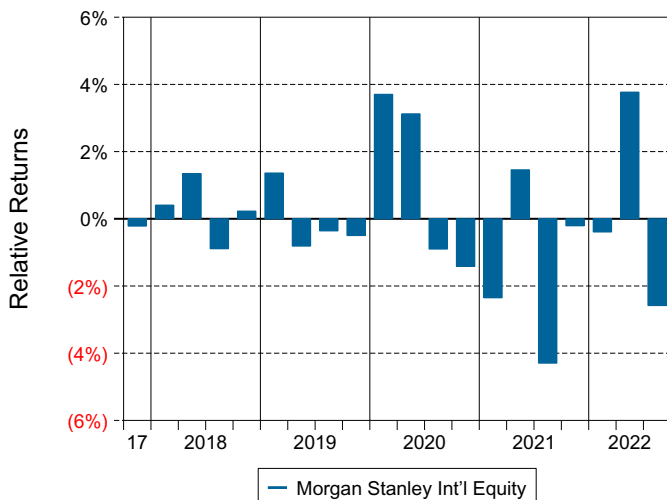
Beginning Market Value	\$20,085,422
Net New Investment	\$-38,485
Investment Gains/(Losses)	\$-2,345,017
Ending Market Value	\$17,701,919

Performance vs Callan Non-US Developed Core Equity (Gross)

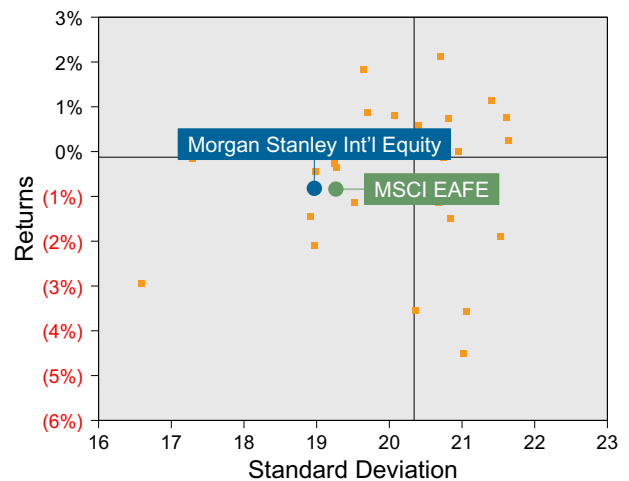


10th Percentile	(7.86)	(21.93)	1.31	1.03	5.55	2.82	7.65	8.20
25th Percentile	(8.29)	(23.62)	0.09	0.47	4.99	2.09	7.27	6.73
Median	(9.19)	(25.65)	(1.01)	(0.13)	4.43	1.81	6.71	6.05
75th Percentile	(10.14)	(26.12)	(2.19)	(1.29)	4.12	0.83	6.47	5.51
90th Percentile	(11.38)	(28.72)	(4.03)	(3.31)	3.20	0.62	6.36	4.48
Morgan Stanley Int'l Equity	● (11.70)	(24.77)	(2.14)	(0.82)	3.69	1.90	6.36	8.20
MSCI EAFE	▲ (9.36)	(25.13)	(1.83)	(0.84)	3.67	0.61	5.91	4.50

Relative Return vs MSCI EAFE



Callan Non-US Developed Core Equity (Gross) Annualized Five Year Risk vs Return

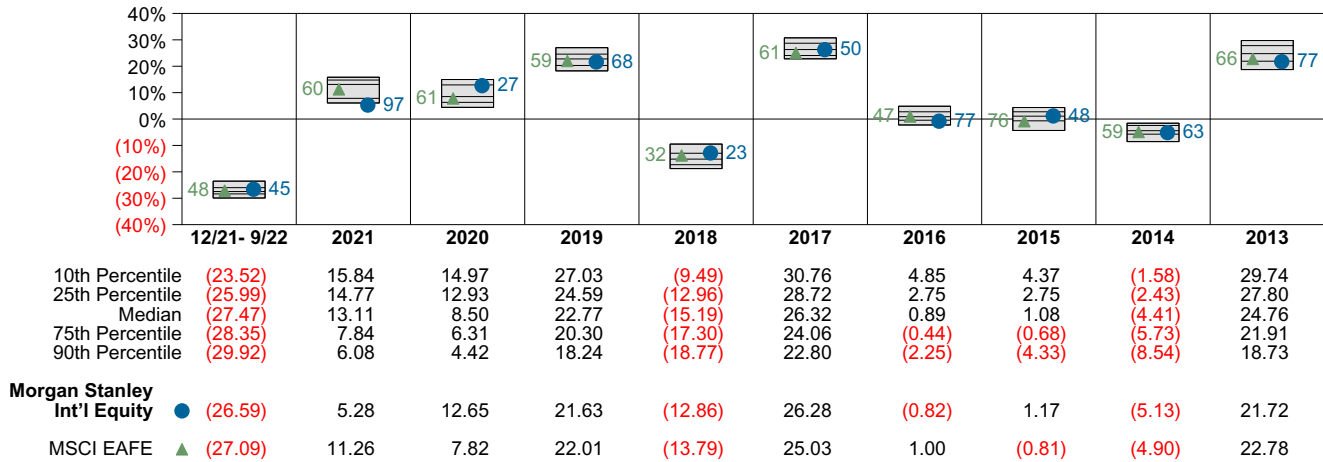


Morgan Stanley Int'l Equity Return Analysis Summary

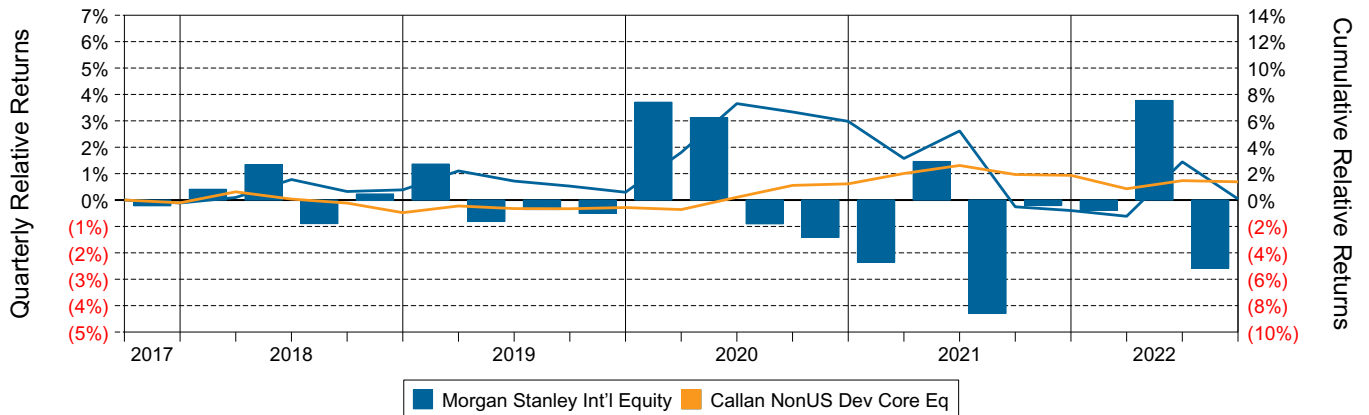
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

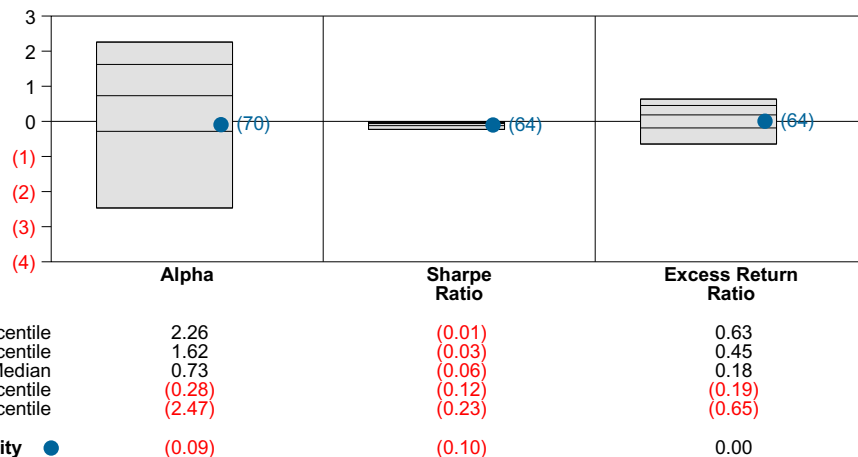
Performance vs Callan Non-US Developed Core Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended September 30, 2022

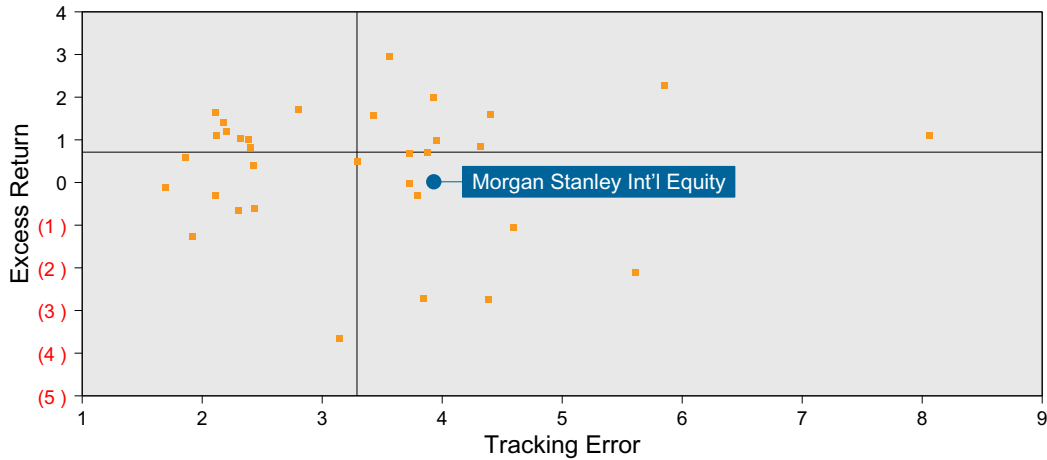


Morgan Stanley Int'l Equity Risk Analysis Summary

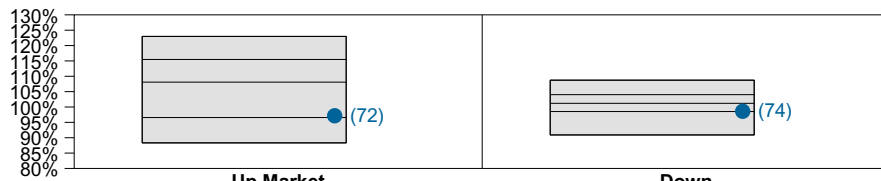
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Five Years Ended September 30, 2022

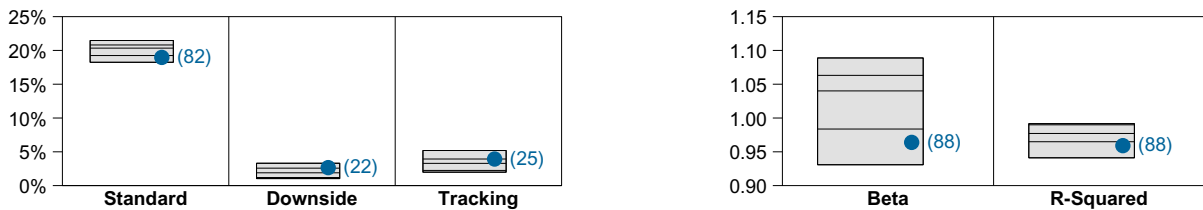


Market Capture vs MSCI EAFE (Net) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended September 30, 2022



	Up Market Capture	Down Market Capture
10th Percentile	122.97	108.73
25th Percentile	115.48	104.02
Median	108.09	101.20
75th Percentile	96.57	98.52
90th Percentile	88.32	90.90
Morgan Stanley Int'l Equity	97.15	98.61

Risk Statistics Rankings vs MSCI EAFE (Net) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended September 30, 2022



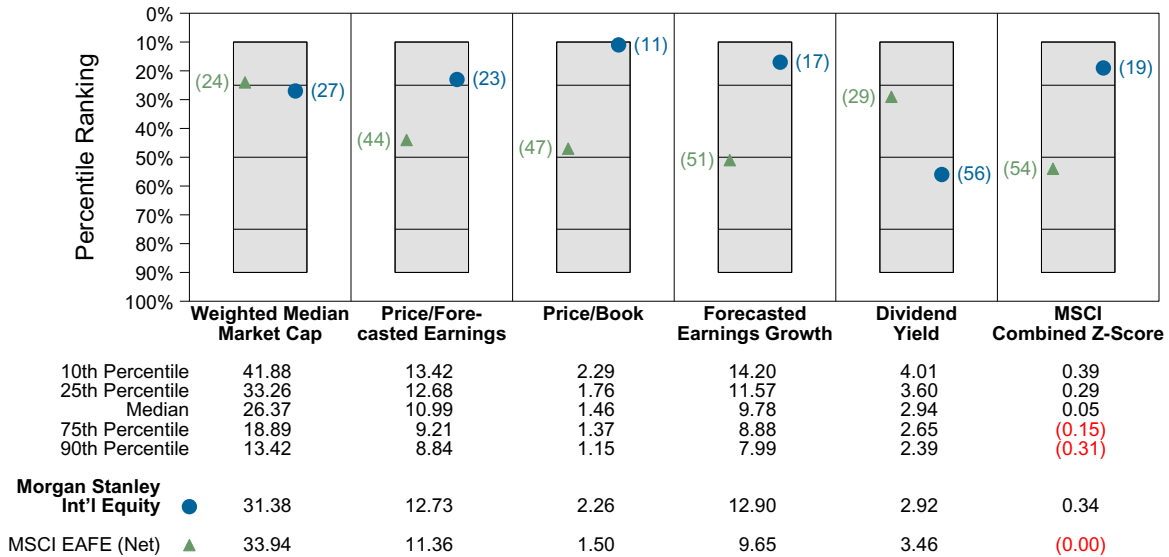
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	21.47	3.31	5.19	1.09	0.99
25th Percentile	20.81	2.58	3.93	1.06	0.99
Median	20.34	1.89	3.29	1.04	0.98
75th Percentile	19.24	1.20	2.24	0.98	0.96
90th Percentile	18.24	1.04	1.98	0.93	0.94
Morgan Stanley Int'l Equity	18.97	2.66	3.93	0.96	0.96

Morgan Stanley Int'l Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

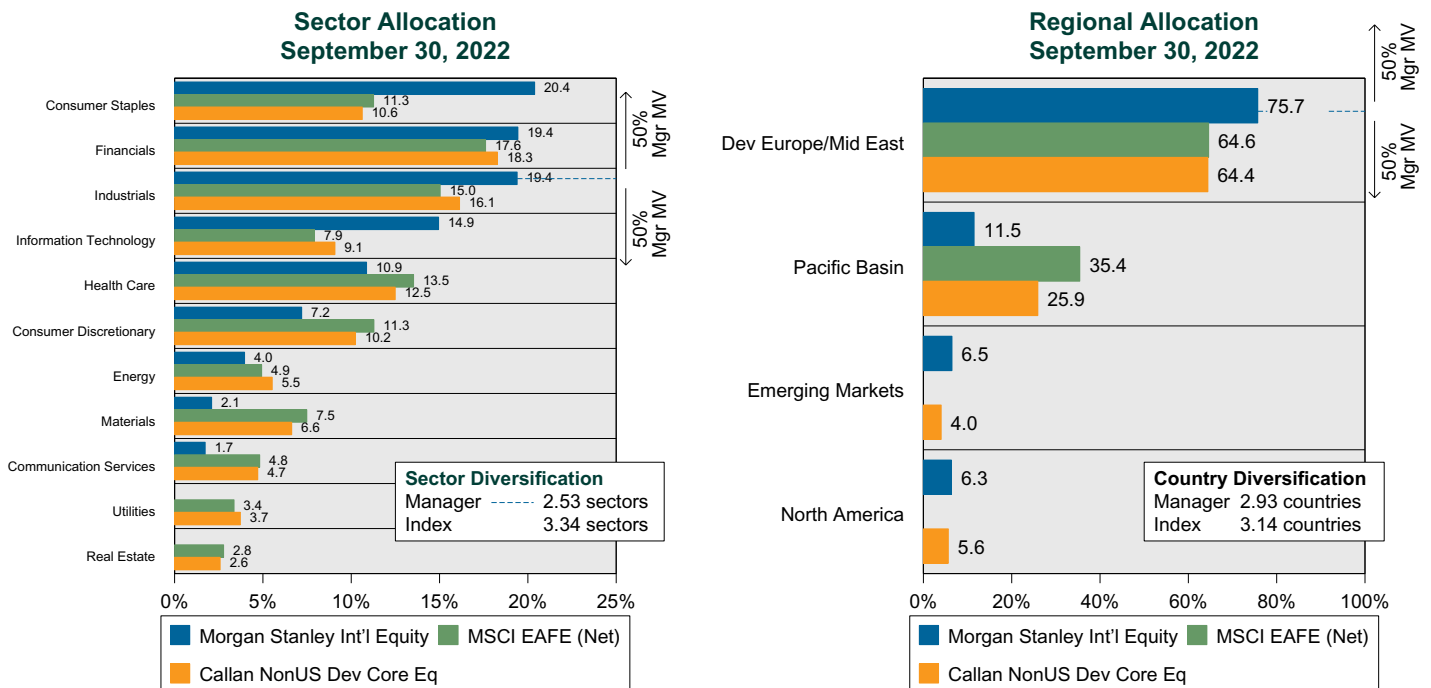
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of September 30, 2022



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Morgan Stanley Int'l Equity Top 10 Portfolio Holdings Characteristics as of September 30, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Reckitt Benckiser Group Plc	Consumer Staples	\$562,098	3.2%	(10.00)%	47.74	16.81	2.92%	10.42%
Constellation Software Inc Com	Information Technology	\$560,133	3.2%	(5.51)%	29.64	23.84	0.27%	15.20%
Sap Se Shs	Information Technology	\$531,442	3.0%	(9.38)%	100.08	15.32	2.34%	(1.20)%
Shell Plc Shs A	Energy	\$508,423	2.9%	(2.39)%	180.13	4.70	3.38%	24.69%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$486,427	2.7%	(1.67)%	300.94	20.31	1.97%	11.70%
Heineken Nv	Consumer Staples	\$467,426	2.6%	(2.70)%	50.71	17.51	1.62%	22.50%
Prudential	Financials	\$436,405	2.5%	(18.72)%	27.43	8.53	1.61%	10.18%
Kirin Hldgs Company Ltd Shs	Consumer Staples	\$408,395	2.3%	(2.21)%	14.06	14.24	2.92%	36.49%
Safran Sa	Industrials	\$390,324	2.2%	(6.49)%	39.35	20.16	0.53%	52.30%
Relx Plc Shs	Industrials	\$389,442	2.2%	(8.48)%	47.15	20.28	2.33%	11.20%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Hoya Corp Shs	Health Care	\$268,792	1.5%	12.45%	34.62	25.79	0.79%	15.70%
Dbx Group Holdings Ltd Shs	Financials	\$357,610	2.0%	10.31%	60.21	9.93	3.59%	10.60%
Worldline	Information Technology	\$297,330	1.7%	7.74%	11.22	16.29	0.00%	24.20%
Tourmaline Oil	Energy	\$192,470	1.1%	3.74%	17.56	5.48	1.25%	38.68%
Experian Group Ord Gbp0	Industrials	\$160,071	0.9%	2.95%	27.36	20.84	1.56%	8.60%
Pernod Ricard Act Ord	Consumer Staples	\$272,306	1.5%	1.83%	47.72	19.85	1.77%	13.80%
Atlas Copco Ab Shs A	Industrials	\$233,851	1.3%	1.26%	31.71	20.93	7.11%	10.40%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$358,417	2.0%	(1.24)%	230.87	15.23	2.88%	5.26%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$486,427	2.7%	(1.67)%	300.94	20.31	1.97%	11.70%
Kirin Hldgs Company Ltd Shs	Consumer Staples	\$408,395	2.3%	(2.21)%	14.06	14.24	2.92%	36.49%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Grifols Sa Barcelona Acciones Por De	Health Care	\$60,930	0.3%	(53.85)%	3.71	9.67	5.92%	2.43%
Mowi Asa Shs New	Consumer Staples	\$67,933	0.4%	(43.34)%	6.57	9.20	4.60%	22.10%
Adidas Ag Namen -Akt	Consumer Discretionary	\$190,324	1.1%	(34.39)%	22.21	14.58	2.80%	14.52%
Fresenius Se & Co Kгаа Shs New	Health Care	\$118,796	0.7%	(29.53)%	9.77	6.19	4.21%	7.28%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$306,392	1.7%	(29.31)%	325.65	17.11	0.60%	6.91%
Associated British Foods	Consumer Staples	\$315,121	1.8%	(26.52)%	11.15	10.52	2.72%	17.80%
Knorr Bremse	Industrials	\$195,593	1.1%	(25.03)%	6.86	12.29	4.26%	2.51%
Sanofi Shs	Health Care	\$297,026	1.7%	(23.74)%	97.35	9.53	4.25%	9.00%
Minth Group Ltd Shs	Consumer Discretionary	\$113,320	0.6%	(23.63)%	2.57	9.63	3.62%	11.04%
Aia Group Ltd Com Par Usd 1	Financials	\$328,580	1.9%	(22.66)%	99.51	14.68	2.27%	7.17%

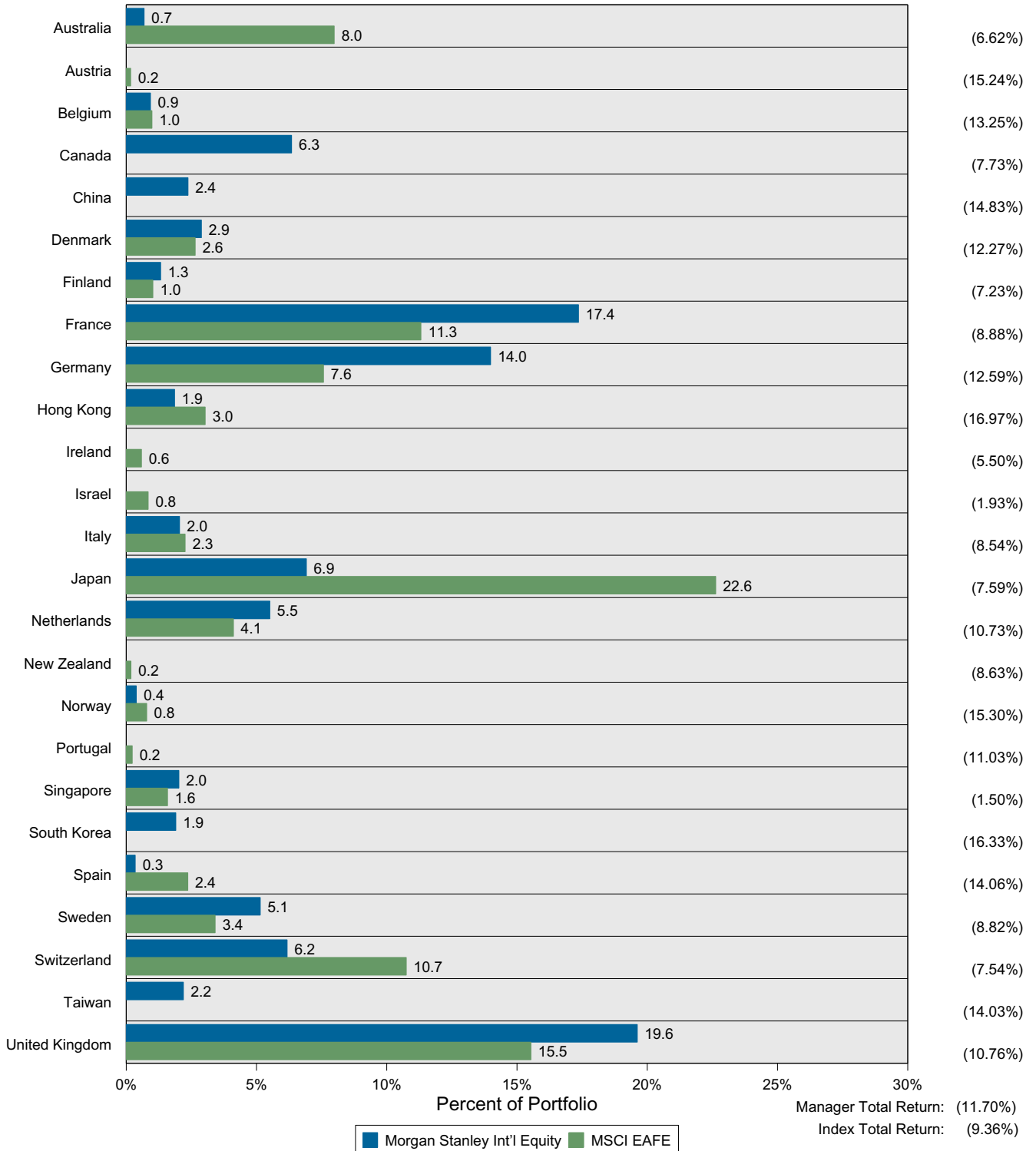
Country Allocation Morgan Stanley Int'l Equity VS MSCI EAFE (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2022. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2022

Index Rtns



William Blair & Company

Period Ended September 30, 2022

Investment Philosophy

William Blair & Company LLC (William Blair) is a stable, 100% employee-owned firm offering portfolios across asset classes with the majority within public equities. Although there is a top-down element to its process, William Blair's International Growth strategy has historically added value mostly from bottom-up stock selection. The team's investment philosophy is conservative and long-term oriented. William Blair believes that this philosophy can be combined with strategic flexibility to manage geographic exposure, capitalization, sector allocation, and relative growth and valuation. Industry sector allocation and country selection are the next most important investment criteria; the strategy will generally invest anywhere from 10-35% of its assets in emerging markets. Long-term investment performance is strong versus international equity peers and the MSCI ACWI ex-US IMI Index benchmark.

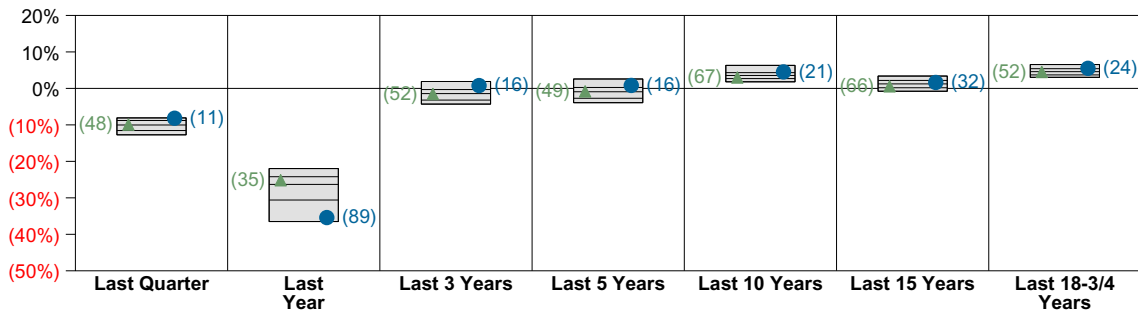
Quarterly Summary and Highlights

- William Blair & Company's portfolio posted a (8.18)% return for the quarter placing it in the 11 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 89 percentile for the last year.
- William Blair & Company's portfolio outperformed the MSCI ACWI xUS by 1.72% for the quarter and underperformed the MSCI ACWI xUS for the year by 10.24%.

Quarterly Asset Growth

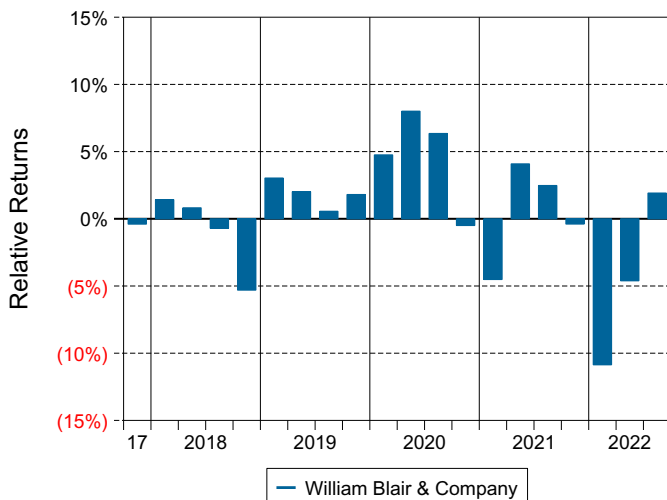
Beginning Market Value	\$24,226,775
Net New Investment	\$0
Investment Gains/(Losses)	\$(1,982,191)
Ending Market Value	\$22,244,585

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 18-3/4 Years
10th Percentile	(8.09)	(21.97)	1.89	2.58	6.31	3.39	6.54
25th Percentile	(8.80)	(24.21)	(0.32)	0.25	4.32	2.19	5.40
Median	(10.03)	(26.31)	(1.43)	(0.92)	3.54	1.23	4.59
75th Percentile	(11.55)	(30.60)	(3.20)	(2.70)	2.69	0.17	3.70
90th Percentile	(12.72)	(36.50)	(4.31)	(3.92)	1.81	(0.78)	3.03
William Blair & Company	(8.18)	(35.41)	0.77	0.81	4.52	1.63	5.50
MSCI ACWI xUS	(9.91)	(25.17)	(1.52)	(0.81)	3.01	0.57	4.51

Relative Return vs MSCI ACWI xUS



Callan Non US Equity Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

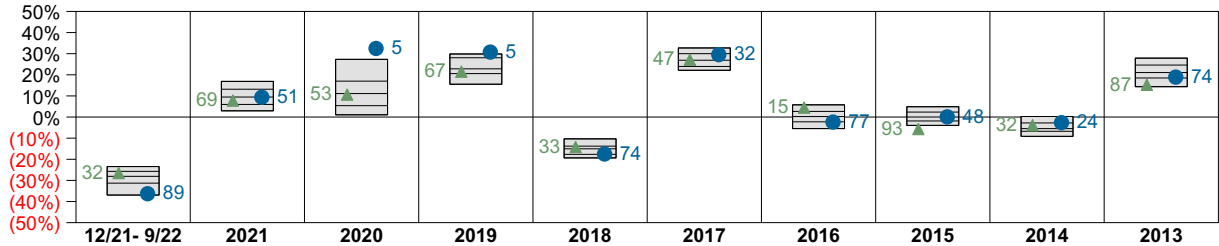


William Blair & Company Return Analysis Summary

Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

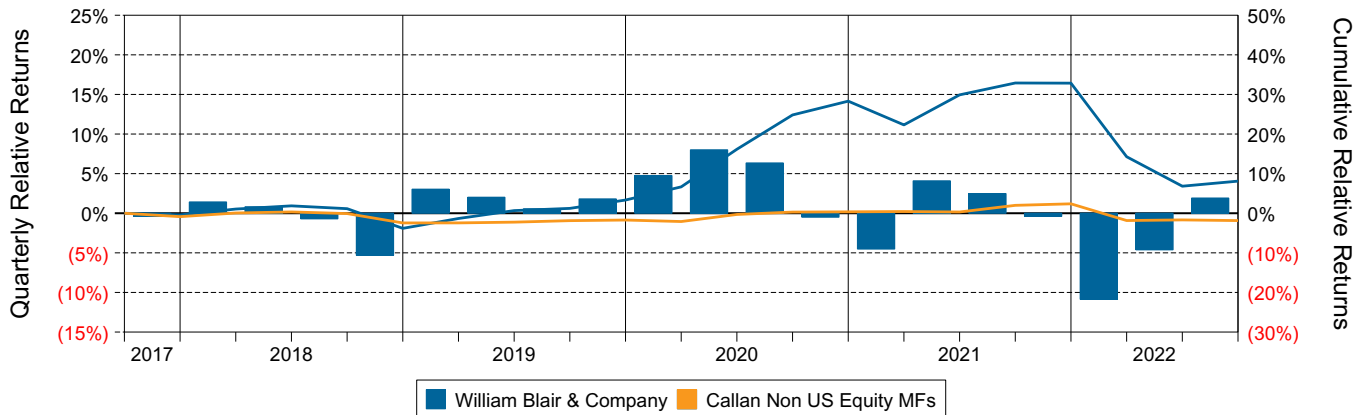
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



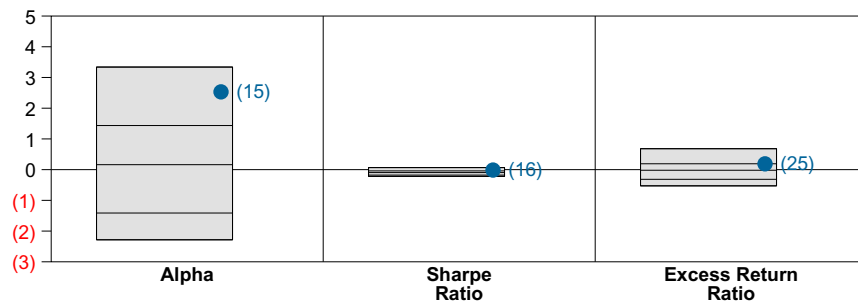
	12/21- 9/22	2021	2020	2019	2018	2017	2016	2015	2014	2013
10th Percentile	(23.45)	16.88	27.31	29.86	(10.33)	32.71	5.78	4.89	0.25	27.89
25th Percentile	(25.72)	13.17	17.00	28.07	(13.79)	30.00	2.66	2.35	(2.78)	24.61
Median	(28.08)	9.47	11.12	22.83	(15.04)	26.90	0.23	0.02	(5.48)	21.05
75th Percentile	(31.30)	5.98	5.40	20.57	(17.67)	23.95	(2.25)	(1.86)	(6.75)	18.50
90th Percentile	(36.94)	2.94	1.05	15.53	(19.35)	22.13	(5.47)	(3.96)	(9.16)	14.36

William Blair & Company	(36.31)	9.39	32.47	30.75	(17.50)	29.53	(2.40)	0.09	(2.66)	18.90
MSCI ACWI xUS	(26.50)	7.82	10.65	21.51	(14.20)	27.19	4.50	(5.66)	(3.87)	15.29

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS



Risk Adjusted Return Measures vs MSCI ACWI xUS Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended September 30, 2022



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.34	0.07	0.68
25th Percentile	1.44	(0.04)	0.19
Median	0.16	(0.10)	(0.02)
75th Percentile	(1.41)	(0.18)	(0.32)
90th Percentile	(2.28)	(0.22)	(0.53)

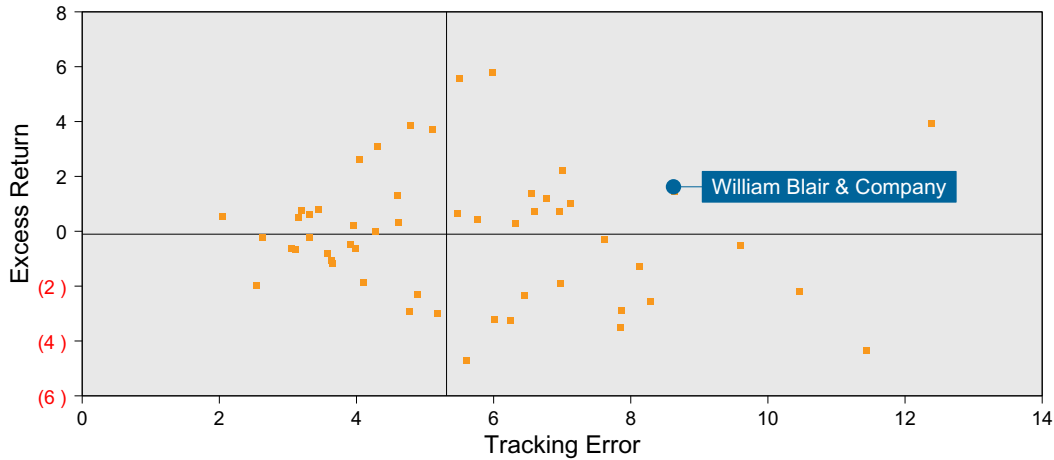
William Blair & Company	2.53	(0.01)	0.19
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William Blair & Company Risk Analysis Summary

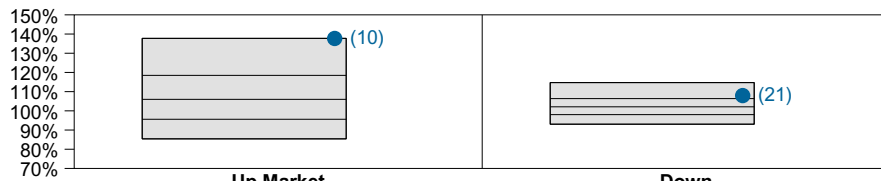
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended September 30, 2022

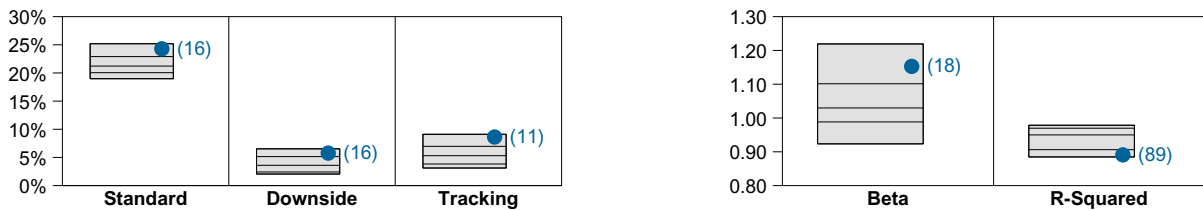


Market Capture vs MSCI ACWI xUS (Net) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended September 30, 2022



	Up Market Capture	Down Market Capture
10th Percentile	137.75	114.71
25th Percentile	118.48	106.38
Median	105.98	102.10
75th Percentile	95.61	98.03
90th Percentile	85.40	93.04
William Blair & Company	137.70	107.95

Risk Statistics Rankings vs MSCI ACWI xUS (Net) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended September 30, 2022



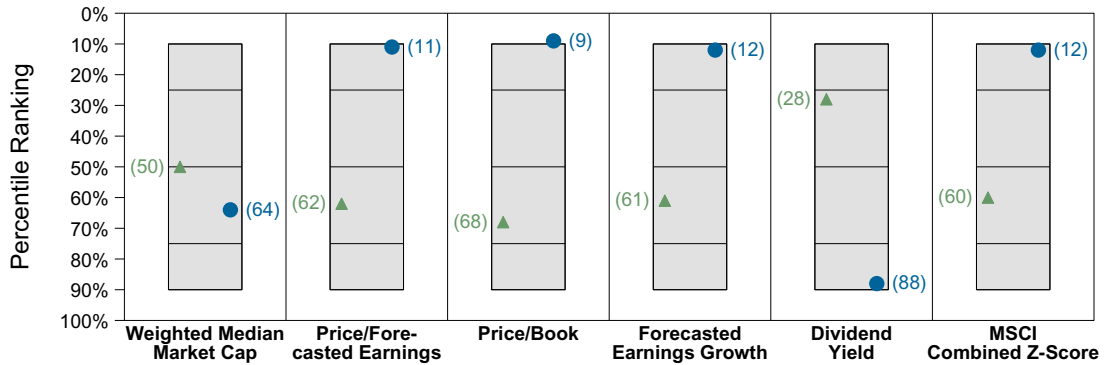
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	25.19	6.53	9.11	1.22	0.98
25th Percentile	22.91	5.14	6.97	1.10	0.97
Median	21.22	3.60	5.31	1.03	0.95
75th Percentile	20.05	2.42	3.83	0.99	0.91
90th Percentile	18.98	2.05	3.12	0.92	0.88
William Blair & Company	24.28	5.77	8.62	1.15	0.89

William Blair & Company Equity Characteristics Analysis Summary

Portfolio Characteristics

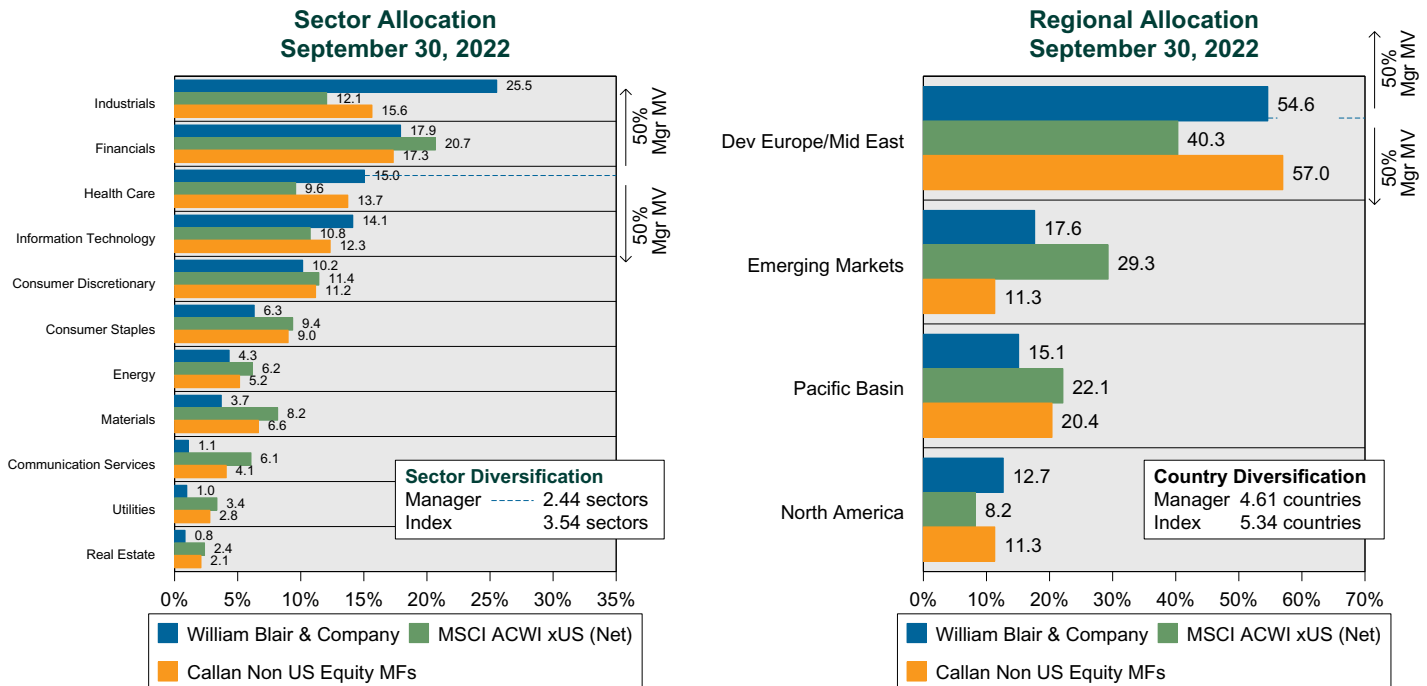
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of September 30, 2022



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



William Blair & Company Top 10 Portfolio Holdings Characteristics as of September 30, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Reliance Industries Ltd Shs Demateri	Energy	\$437,425	2.0%	(10.81)%	197.76	19.22	0.34%	19.20%
Zurich Financial Svc Ord	Financials	\$394,484	1.8%	(7.47)%	60.38	10.47	5.57%	(5.47)%
Vinci Sa Act	Industrials	\$389,663	1.8%	(8.27)%	48.69	11.26	3.91%	23.94%
Ing Canada Inc	Financials	\$365,608	1.6%	1.58%	24.94	15.21	2.05%	9.10%
Linde Plc	Materials	\$359,303	1.6%	(5.85)%	134.35	21.16	1.74%	9.98%
Novo-Nordisk A S Adr	Health Care	\$351,024	1.6%	(15.89)%	174.81	26.48	1.46%	18.06%
Thales	Industrials	\$345,776	1.6%	(9.54)%	23.63	14.70	2.35%	12.05%
Compass Group Plc Ord	Consumer Discretionary	\$343,355	1.5%	(1.24)%	35.47	21.90	1.30%	48.51%
Canadian Nat'l Railway	Industrials	\$335,576	1.5%	(2.82)%	75.04	19.35	1.96%	15.03%
Pt Bank Central Asia Tbk Shs	Financials	\$333,983	1.5%	15.38%	68.52	25.45	1.70%	15.30%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Locaweb	Information Technology	\$36,723	0.2%	54.84%	0.99	42.56	0.35%	-
Mercadolibre Inc	Consumer Discretionary	\$91,984	0.4%	29.98%	41.67	75.55	0.00%	136.80%
Aveva Group Plc Shs New	Information Technology	\$38,752	0.2%	29.64%	10.59	30.79	1.19%	10.70%
Inmode	Health Care	\$44,352	0.2%	27.89%	2.42	12.47	0.00%	63.72%
Japan Elevator Ser.Hdg.	Industrials	\$35,717	0.2%	25.96%	1.16	47.26	0.74%	32.33%
Pidilite Industries	Materials	\$69,077	0.3%	25.50%	16.81	77.09	0.37%	7.19%
Tecan Group	Health Care	\$71,440	0.3%	20.36%	4.43	27.39	0.41%	9.55%
Havells India	Industrials	\$71,497	0.3%	19.21%	10.38	56.20	0.56%	21.00%
Crompton Greaves Con Ele	Consumer Discretionary	\$57,128	0.3%	18.35%	3.22	36.93	0.61%	17.50%
Hindustan Lever	Consumer Staples	\$107,296	0.5%	17.35%	77.88	59.30	1.26%	11.19%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Vitrolife	Health Care	\$17,941	0.1%	(37.58)%	1.94	35.04	0.50%	(0.58)%
Silergy	Information Technology	\$23,875	0.1%	(34.15)%	5.04	21.08	1.07%	33.99%
Chr Hansen Holding	Materials	\$24,775	0.1%	(32.00)%	6.51	24.76	3.49%	11.40%
Intermediate Capital Group P Ord	Financials	\$58,776	0.3%	(30.99)%	3.19	8.14	7.73%	(7.60)%
Airtac International Gp.	Industrials	\$43,886	0.2%	(29.63)%	4.61	20.03	1.82%	10.98%
Contemporary Amperex Technology A	Industrials	\$66,613	0.3%	(29.29)%	137.97	27.48	0.16%	27.06%
Puma Ag Rudolf Dassler Sport Ord	Consumer Discretionary	\$19,007	0.1%	(29.25)%	7.07	15.59	1.50%	24.18%
Dominos Pizza Aust New Zeala Shs	Consumer Discretionary	\$33,729	0.2%	(28.71)%	2.87	23.36	3.04%	16.33%
Segro Plc	Real Estate	\$96,405	0.4%	(28.60)%	10.17	20.92	3.32%	11.25%
Sushiro Global Hdg.	Consumer Discretionary	\$29,751	0.1%	(27.21)%	1.78	22.76	1.01%	3.69%

Country Allocation

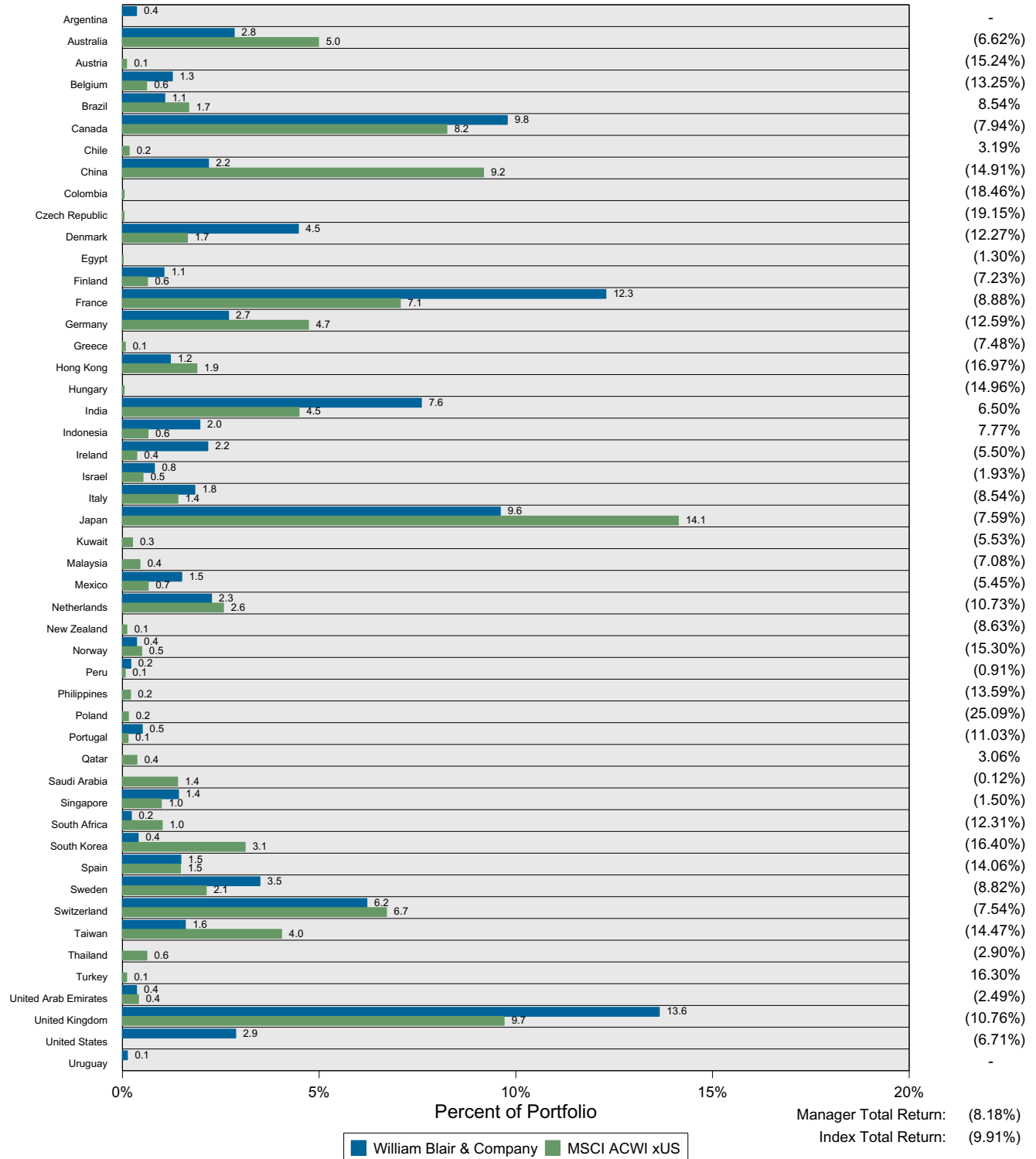
William Blair & Company VS MSCI ACWI xUS (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2022. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2022

Index Rtns



Causeway Emerging Markets Period Ended September 30, 2022

Investment Philosophy

Causeway believes that value, growth, momentum and top-down investment approaches work best in combination in emerging markets. Through its quantitative process, Causeway examines all these factors and dynamically positions its portfolio to optimize return and control risk. The portfolio usually consists of 110-150 stocks. The typical characteristic of a portfolio is that it will be cheaper than the benchmark on a number of valuation ratios but will have greater earnings growth expectations. The fund's inception date is 8/13/2019.

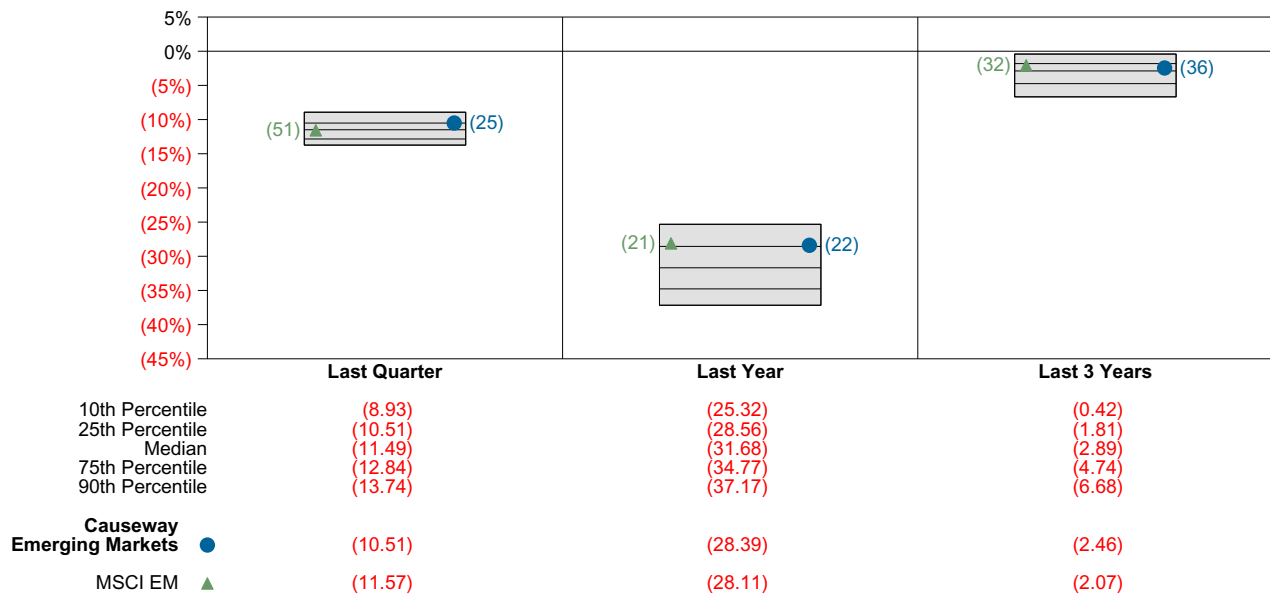
Quarterly Summary and Highlights

- Causeway Emerging Markets's portfolio posted a (10.51)% return for the quarter placing it in the 25 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 22 percentile for the last year.
- Causeway Emerging Markets's portfolio outperformed the MSCI EM by 1.06% for the quarter and underperformed the MSCI EM for the year by 0.28%.

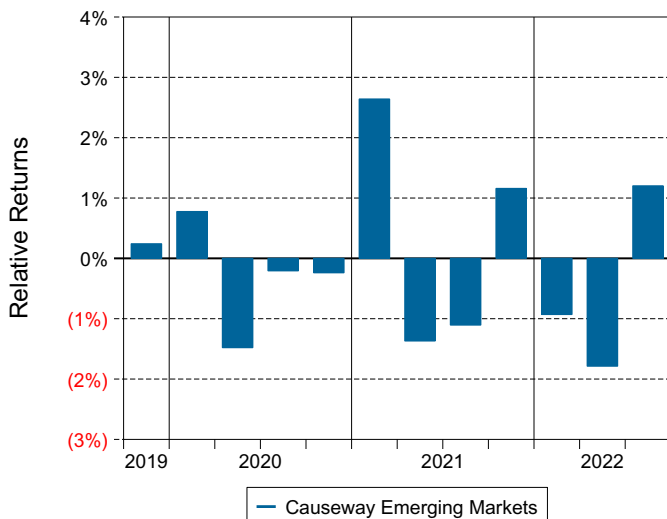
Quarterly Asset Growth

Beginning Market Value	\$4,985,097
Net New Investment	\$0
Investment Gains/(Losses)	\$-523,928
Ending Market Value	\$4,461,169

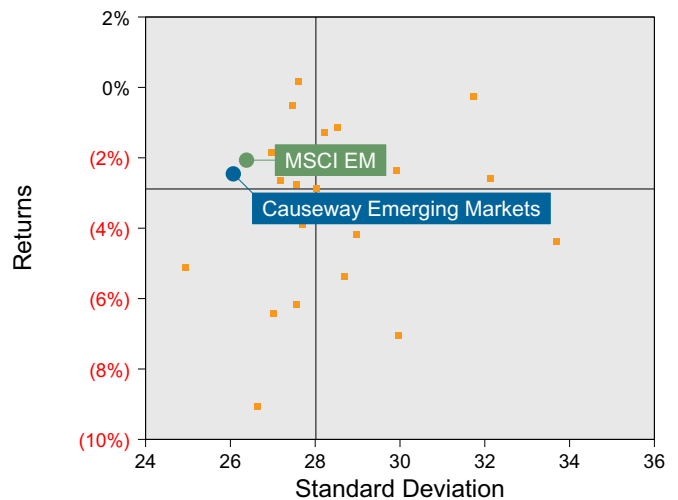
Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



Relative Return vs MSCI EM



Callan Emerging Markets Equity Mut Funds (Institutional Net) Annualized Three Year Risk vs Return

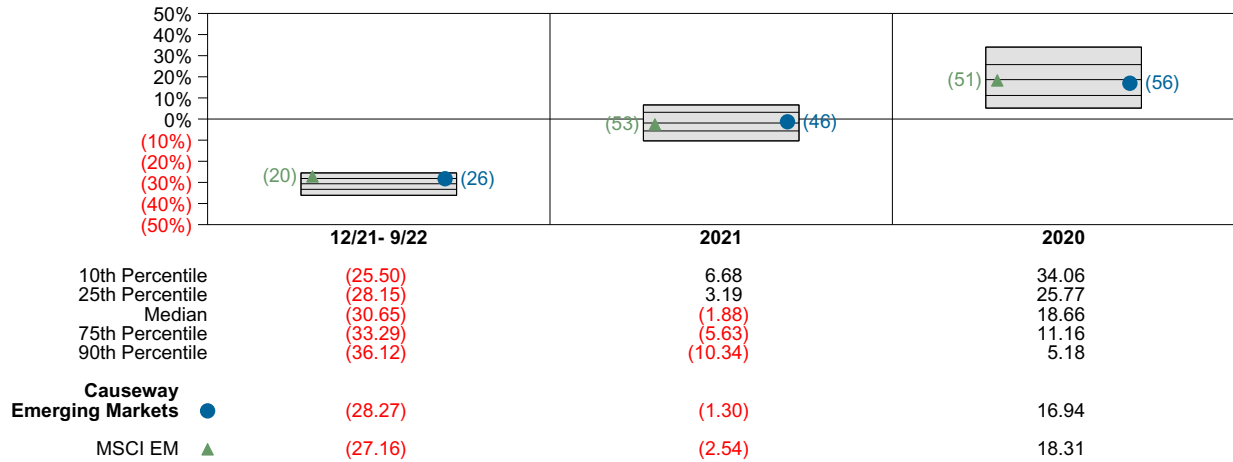


Causeway Emerging Markets Return Analysis Summary

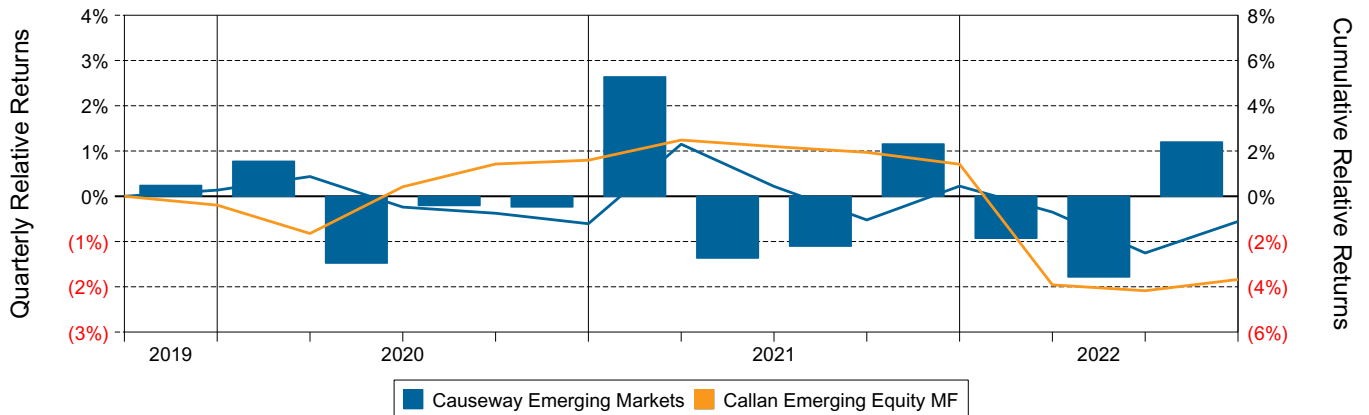
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

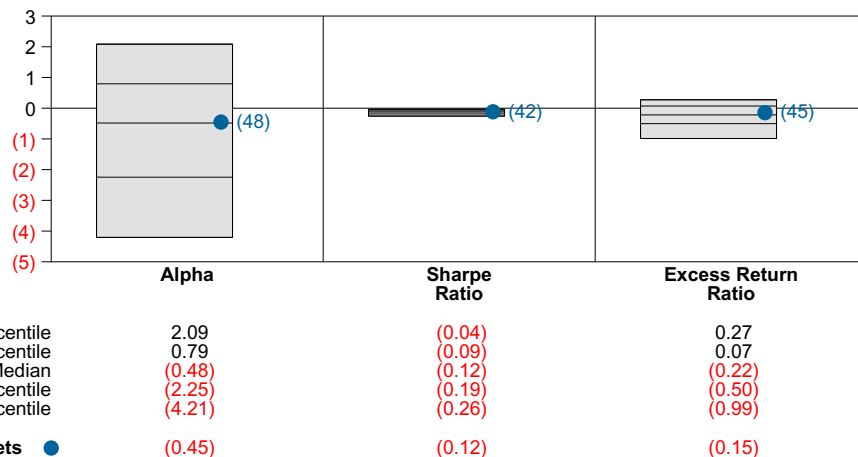
Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Three Years Ended September 30, 2022

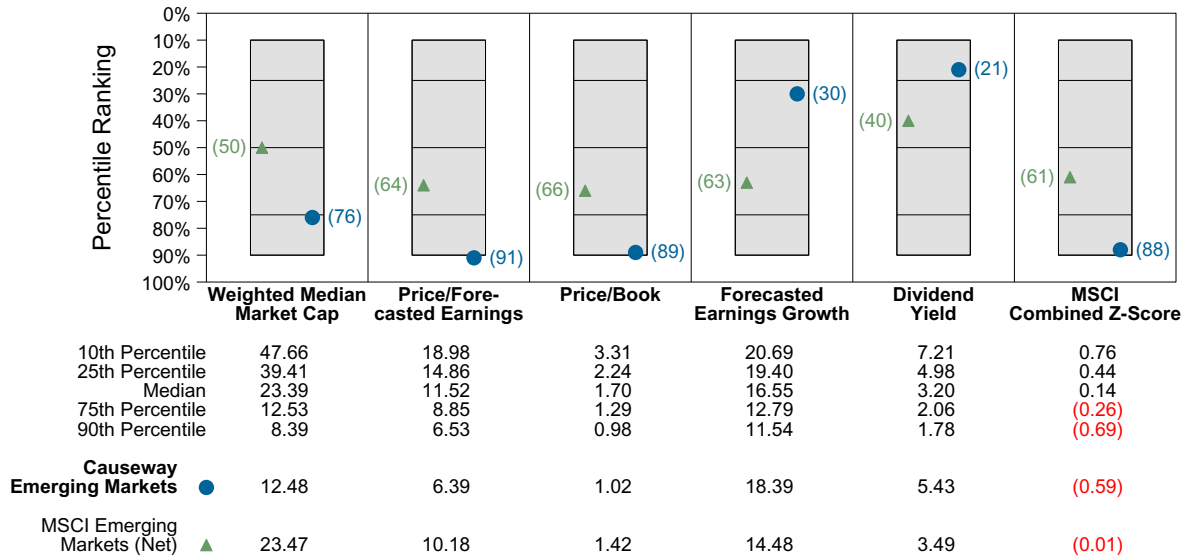


Causeway Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

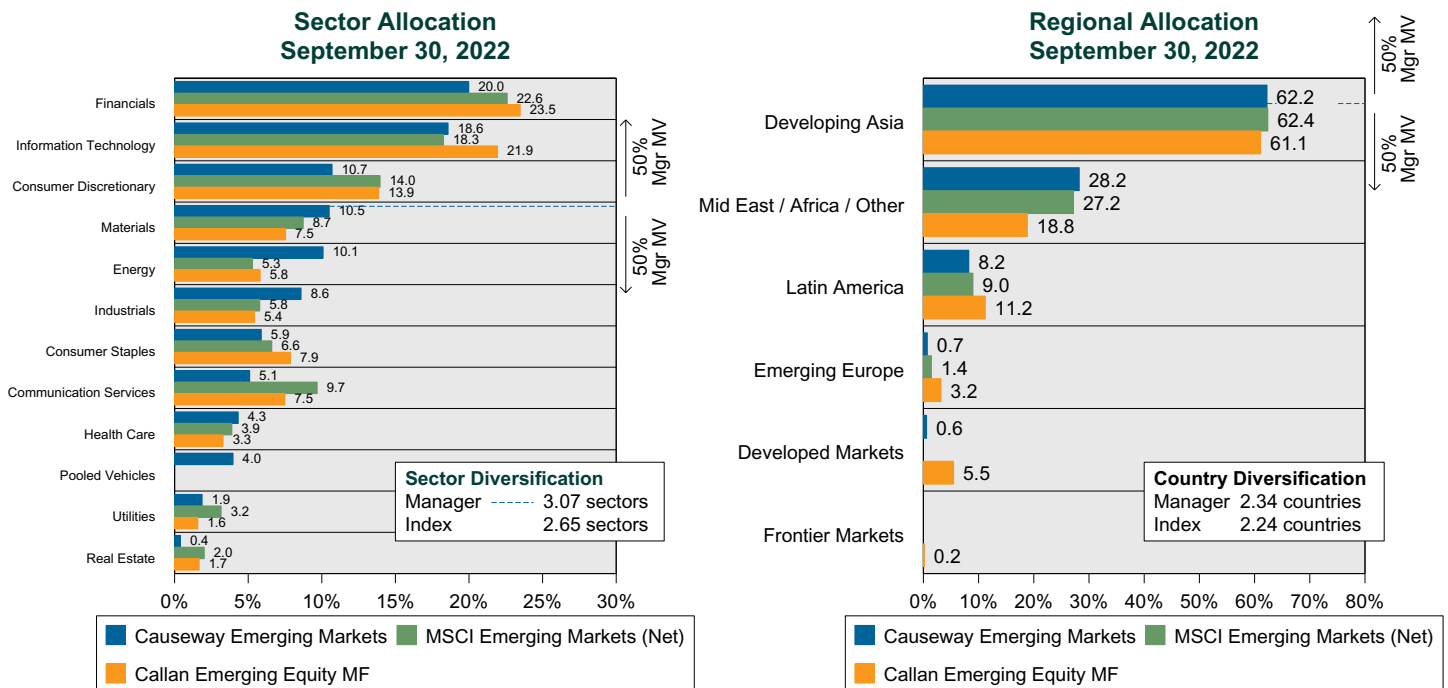
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of September 30, 2022



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Causeway Emerging Markets Top 10 Portfolio Holdings Characteristics as of September 30, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$298,936	6.7%	(21.01)%	344.66	11.22	2.61%	22.60%
Samsung Electronics Co Ltd Ord	Information Technology	\$123,065	2.8%	(14.93)%	221.57	9.60	2.72%	(0.84)%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$118,519	2.7%	(29.31)%	325.65	17.11	0.60%	6.91%
China Construction Bank Shs H	Financials	\$116,061	2.6%	(18.99)%	139.05	3.11	9.85%	5.07%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$87,990	2.0%	(33.83)%	211.78	10.11	0.00%	0.30%
Hon Hai Precision Inds Ltd Ord	Information Technology	\$82,035	1.8%	(7.81)%	44.54	8.70	5.10%	8.32%
Banco Do Brasil Sa Bb Brasil Shs	Financials	\$78,094	1.8%	14.46%	20.41	3.78	7.76%	12.17%
Icici Bk Ltd Adr	Financials	\$76,042	1.7%	14.91%	73.83	19.06	0.58%	18.29%
Kia Motors Corp Shs	Consumer Discretionary	\$70,741	1.6%	(15.59)%	20.37	4.60	4.17%	9.51%
Picc Ppty & Casualty H	Financials	\$64,081	1.4%	(6.19)%	7.15	5.64	6.15%	13.12%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Turk Hava Yollari Ao Shs	Industrials	\$21,212	0.5%	35.87%	5.26	4.55	0.00%	6.70%
Adaro Energy	Energy	\$23,382	0.5%	35.46%	8.32	5.78	4.46%	27.04%
Bawan	Industrials	\$10,501	0.2%	33.93%	0.60	11.80	4.26%	-
Pt Indo Tambangraya Megah Shs	Energy	\$12,964	0.3%	32.12%	3.07	4.40	10.28%	27.98%
Bank of Baroda	Financials	\$35,642	0.8%	31.96%	8.42	6.37	0.91%	22.53%
Trent	Consumer Discretionary	\$13,887	0.3%	28.33%	6.21	101.51	0.12%	52.07%
Sesa Goa	Materials	\$29,633	0.7%	27.05%	12.31	6.25	28.70%	25.47%
Bharat Electronics	Industrials	\$15,115	0.3%	26.25%	9.07	23.85	1.49%	11.10%
Abdullah Al Othaim Mkts.	Consumer Staples	\$8,243	0.2%	23.30%	3.00	25.40	3.19%	4.10%
Page Industries	Consumer Discretionary	\$10,484	0.2%	22.60%	6.95	72.12	0.75%	8.21%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ganfeng Lithium H	Materials	\$12,827	0.3%	(43.10)%	2.69	6.14	0.48%	31.20%
Byd Co Ltd Shs H	Consumer Discretionary	\$42,069	0.9%	(41.78)%	27.19	36.85	0.07%	78.71%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$87,990	2.0%	(33.83)%	211.78	10.11	0.00%	0.30%
Dongfeng Motor Group Co Ltd Shs H	Consumer Discretionary	\$9,455	0.2%	(33.73)%	1.53	2.69	8.77%	5.92%
Guangzhou Tinci Mats. Tech.'a'	Materials	\$6,784	0.2%	(33.24)%	11.97	13.86	0.57%	71.50%
China National Bui	Materials	\$21,728	0.5%	(32.56)%	3.49	3.04	14.18%	1.58%
Longi Green Energy Technology A	Information Technology	\$9,049	0.2%	(32.38)%	51.22	20.80	0.39%	30.35%
Anhui Conch Cement H	Materials	\$13,362	0.3%	(31.13)%	4.12	4.71	11.75%	(3.39)%
China Everbright Intl Ltd Ord	Industrials	\$21,797	0.5%	(31.03)%	2.55	2.94	9.20%	(1.60)%
Evergreen Marinecorp Taiwan Shs	Industrials	\$10,426	0.2%	(30.55)%	9.73	1.61	30.82%	(68.30)%

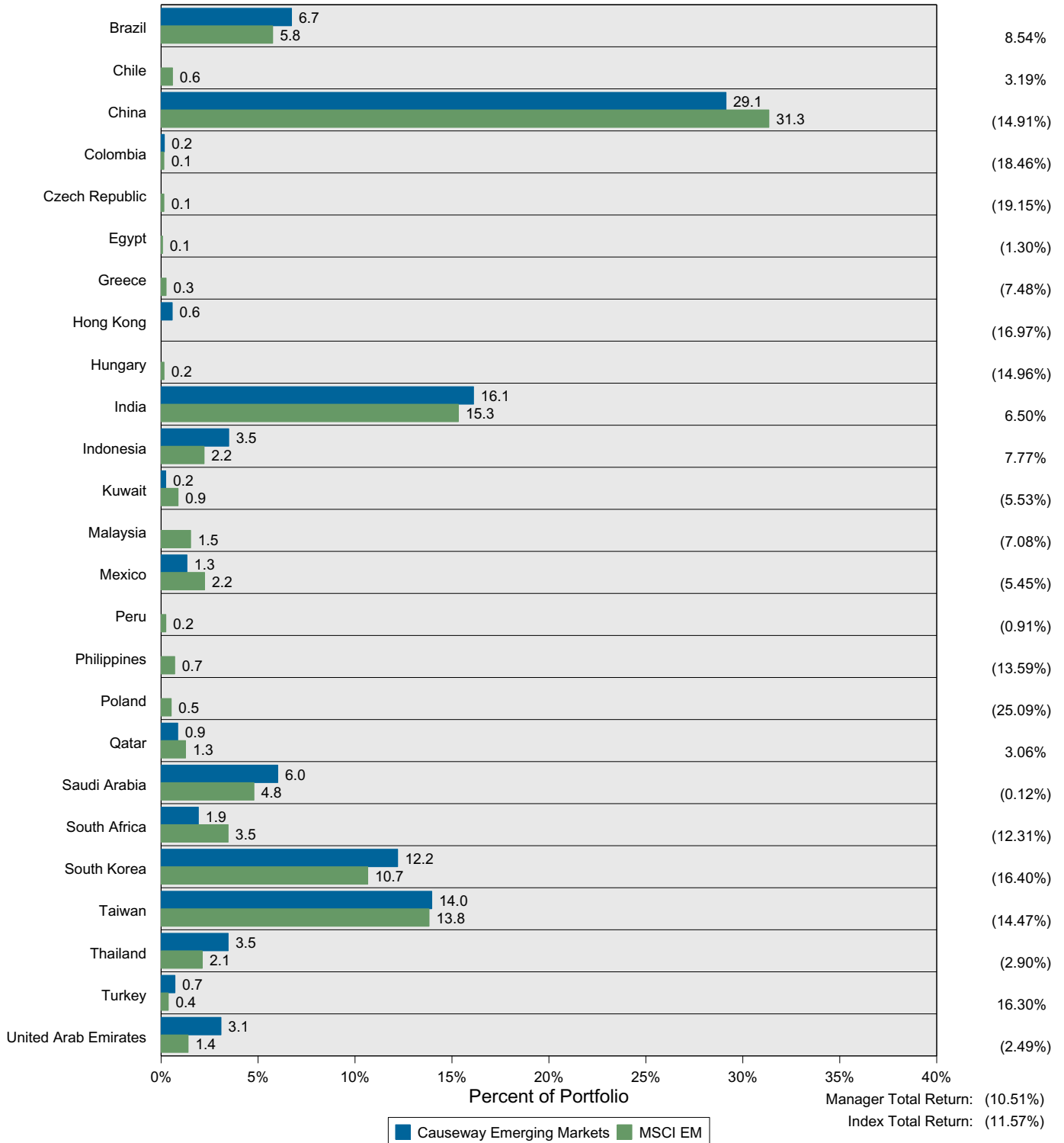
Country Allocation Causeway Emerging Markets VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2022. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2022

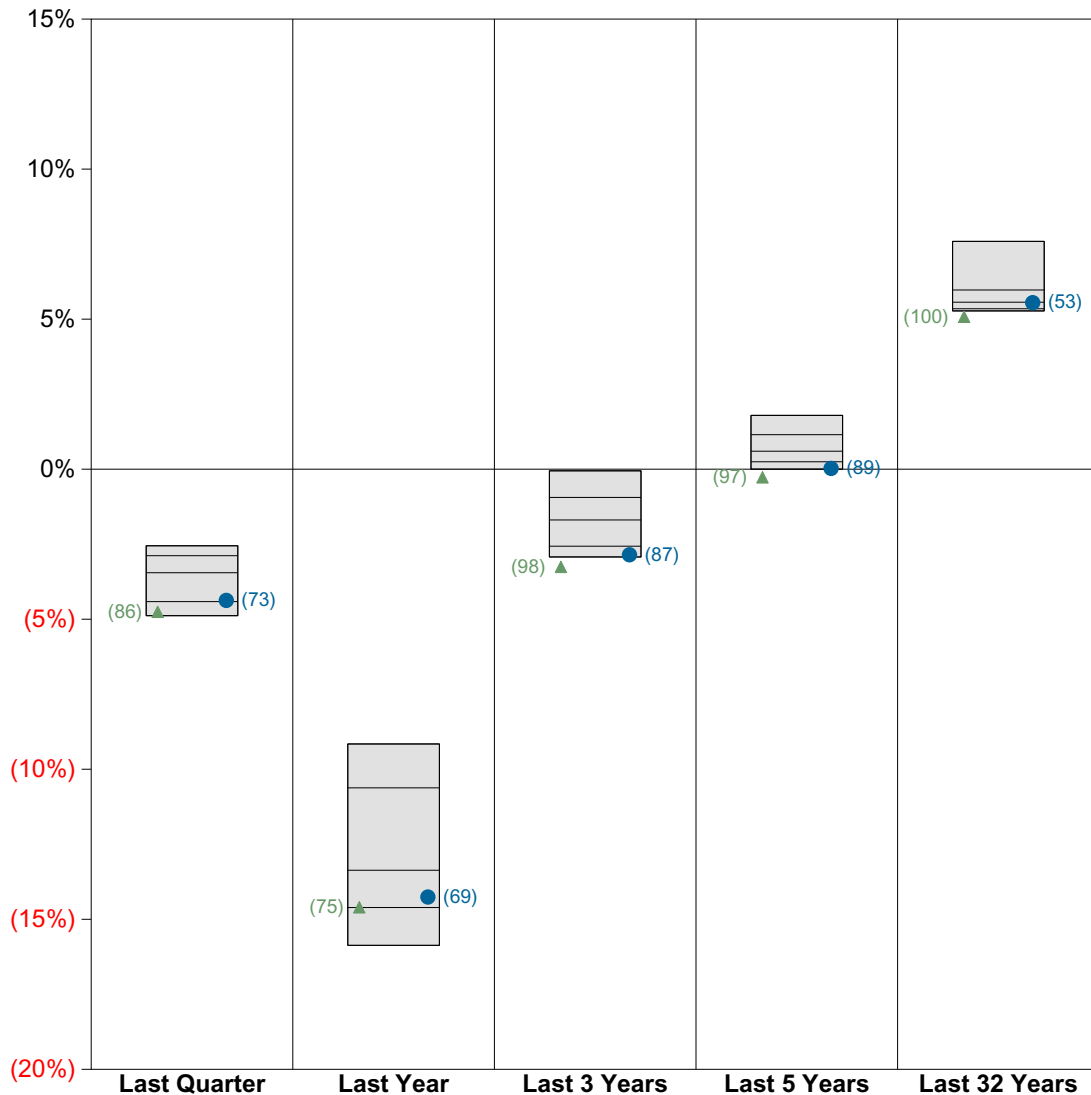
Index Rtns



**City of Fort Pierce
Performance vs Public Fund - Domestic Fixed
Periods Ended September 30, 2022**

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - Domestic Fixed. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - Domestic Fixed. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.

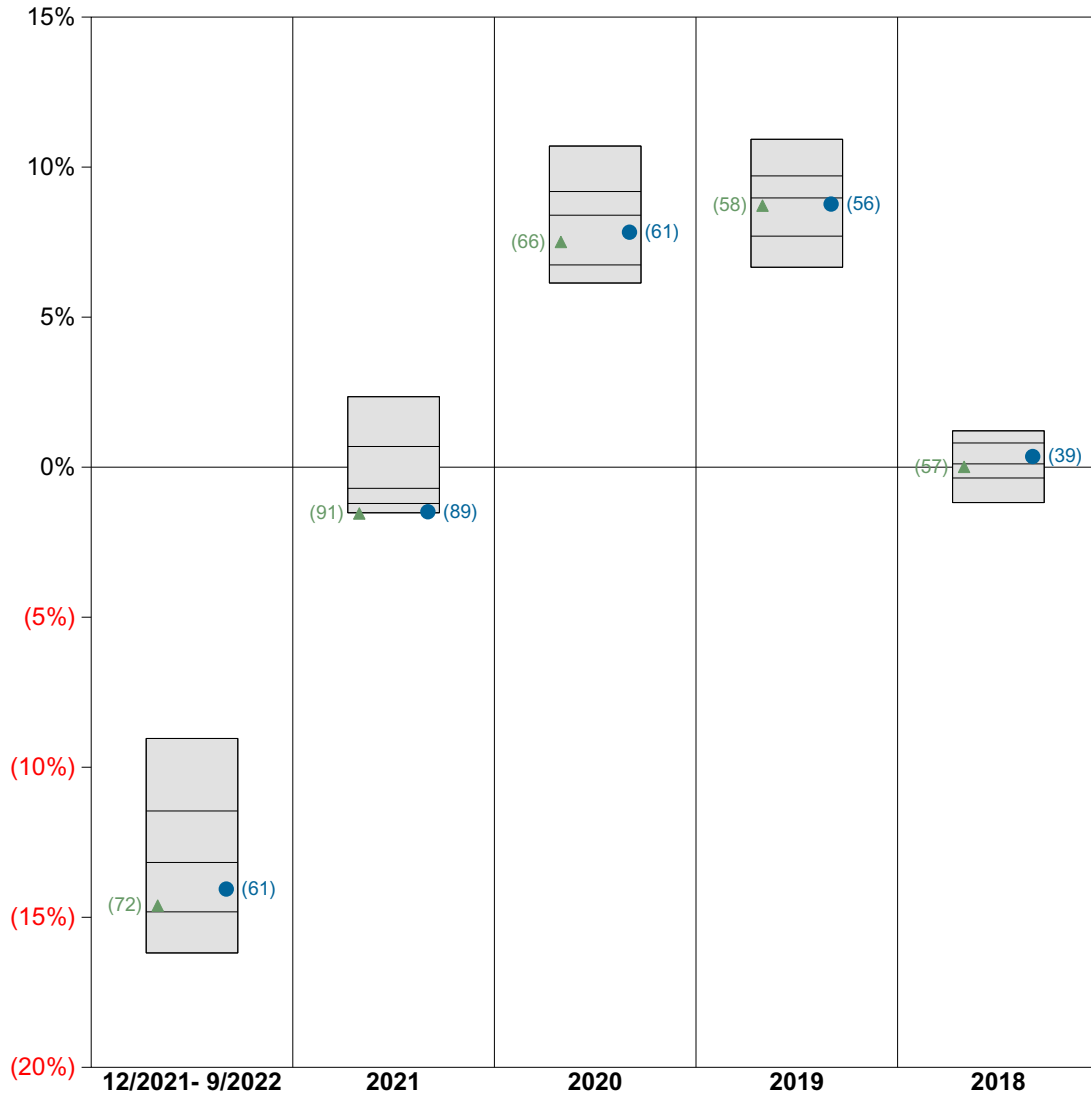


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 32 Years
10th Percentile	(2.55)	(9.16)	(0.05)	1.79	7.59
25th Percentile	(2.88)	(10.62)	(0.94)	1.15	5.97
Median	(3.45)	(13.37)	(1.69)	0.60	5.56
75th Percentile	(4.41)	(14.61)	(2.57)	0.25	5.35
90th Percentile	(4.88)	(15.87)	(2.93)	0.00	5.27
Domestic Fixed Income ●	(4.37)	(14.26)	(2.85)	0.03	5.55
Domestic FI Benchmark ▲	(4.75)	(14.60)	(3.26)	(0.27)	5.08

City of Fort Pierce Performance vs Public Fund - Domestic Fixed Recent Periods

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - Domestic Fixed. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - Domestic Fixed. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	12/2021- 9/2022	2021	2020	2019	2018
10th Percentile	(9.04)	2.35	10.70	10.93	1.21
25th Percentile	(11.46)	0.69	9.19	9.71	0.81
Median	(13.17)	(0.70)	8.40	8.97	0.11
75th Percentile	(14.82)	(1.21)	6.74	7.70	(0.36)
90th Percentile	(16.19)	(1.52)	6.14	6.66	(1.18)
Domestic Fixed Income ●	(14.06)	(1.49)	7.83	8.77	0.36
Domestic FI Benchmark ▲	(14.61)	(1.54)	7.51	8.72	0.01

Richmond Capital Management Period Ended September 30, 2022

Investment Philosophy

Richmond's investment philosophy is that superior returns can be achieved, over time, by focusing on value. They acknowledge that it is not always possible to predict short term movement in the financial markets. However, they believe that it is possible, through careful analysis and security selection, to choose securities which will provide superior returns over market cycles. Their search for value as always overlaid by a focus on yield (income). They believe that bond portfolios which are composed of undervalued securities and additional yield have a strong bias to provide superior returns over time. * Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate Index thereafter.

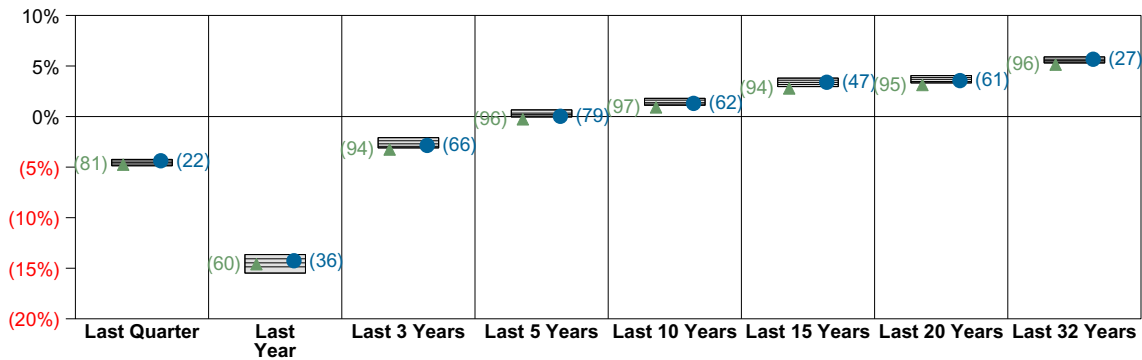
Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a (4.37)% return for the quarter placing it in the 22 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 36 percentile for the last year.
- Richmond Capital Management's portfolio outperformed the Blended Benchmark* by 0.38% for the quarter and outperformed the Blended Benchmark* for the year by 0.34%.

Quarterly Asset Growth

Beginning Market Value	\$52,752,111
Net New Investment	\$-37,287
Investment Gains/(Losses)	\$-2,304,848
Ending Market Value	\$50,409,976

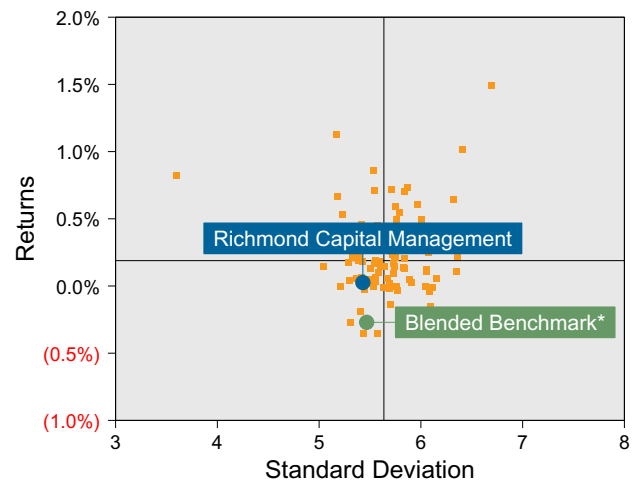
Performance vs Callan Core Bond Fixed Income (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 32 Years
10th Percentile	(4.24)	(13.65)	(2.09)	0.66	1.80	3.80	4.06	5.90
25th Percentile	(4.39)	(14.07)	(2.39)	0.34	1.62	3.59	3.87	5.67
Median	(4.56)	(14.47)	(2.70)	0.19	1.37	3.38	3.68	5.53
75th Percentile	(4.70)	(14.86)	(2.94)	0.05	1.23	3.17	3.46	5.40
90th Percentile	(4.87)	(15.48)	(3.10)	(0.04)	1.12	2.96	3.33	5.30
Richmond Capital Management	● (4.37)	(14.26)	(2.85)	0.03	1.30	3.39	3.55	5.67
Blended Benchmark*	▲ (4.75)	(14.60)	(3.26)	(0.27)	0.91	2.78	3.12	5.14

Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

Relative Return vs Blended Benchmark*

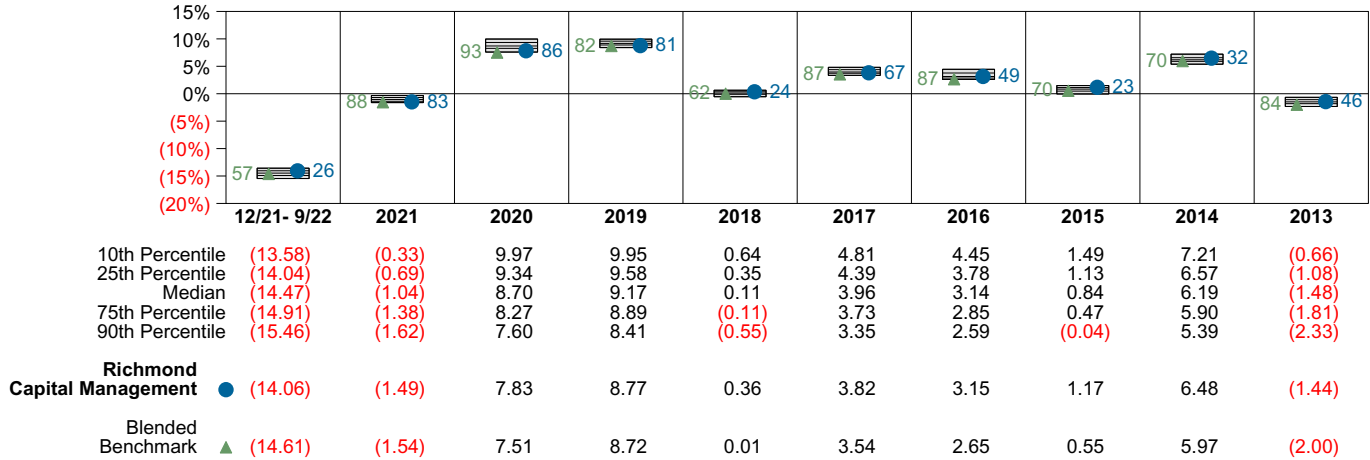


Richmond Capital Management Return Analysis Summary

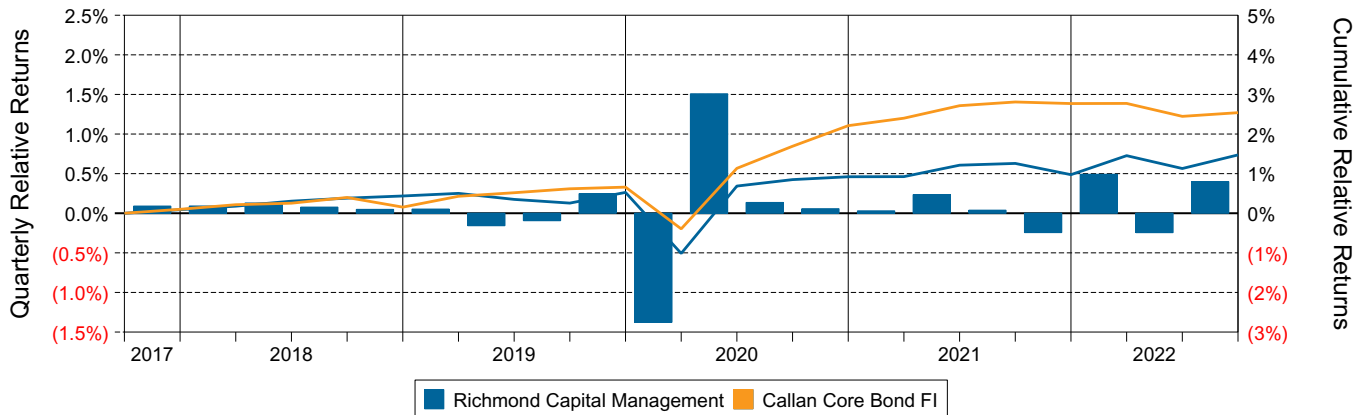
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

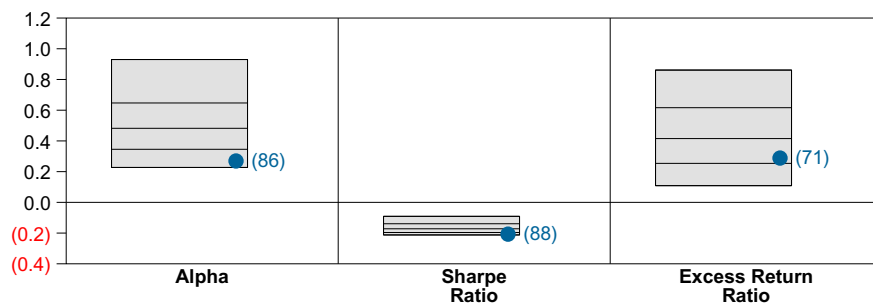
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2022

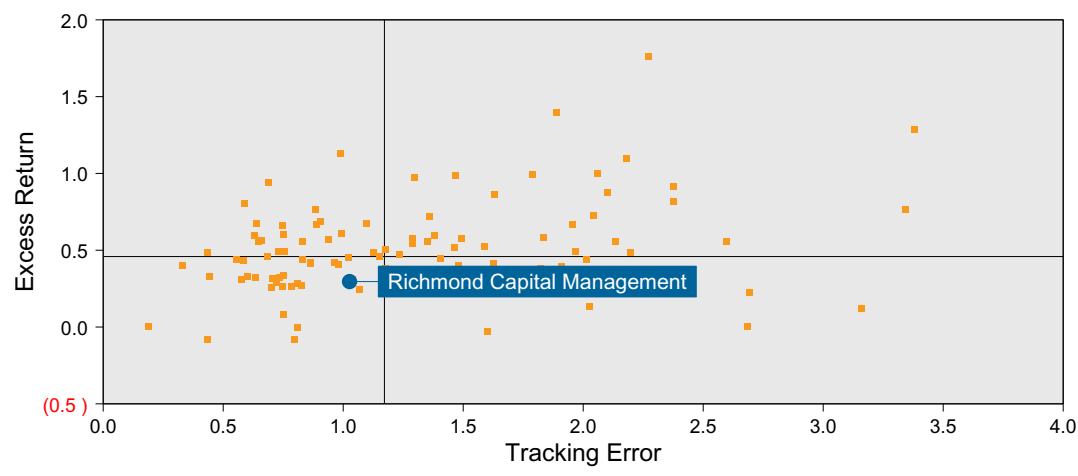


Richmond Capital Management Risk Analysis Summary

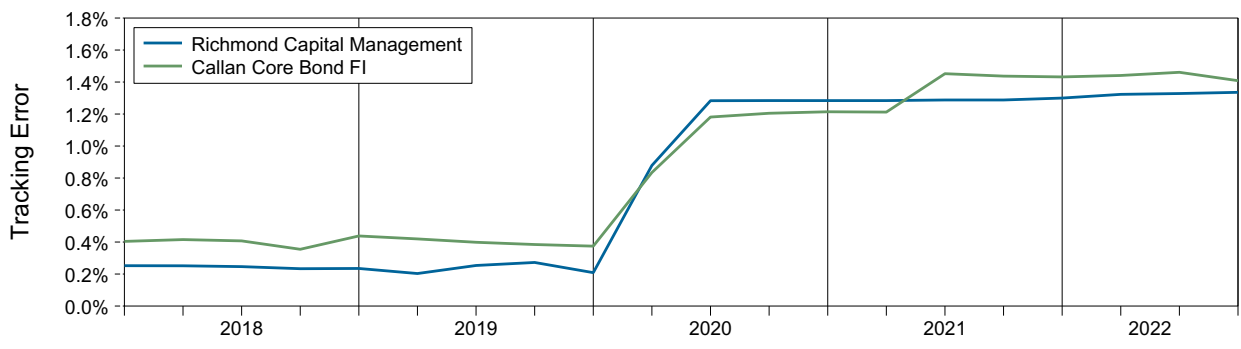
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

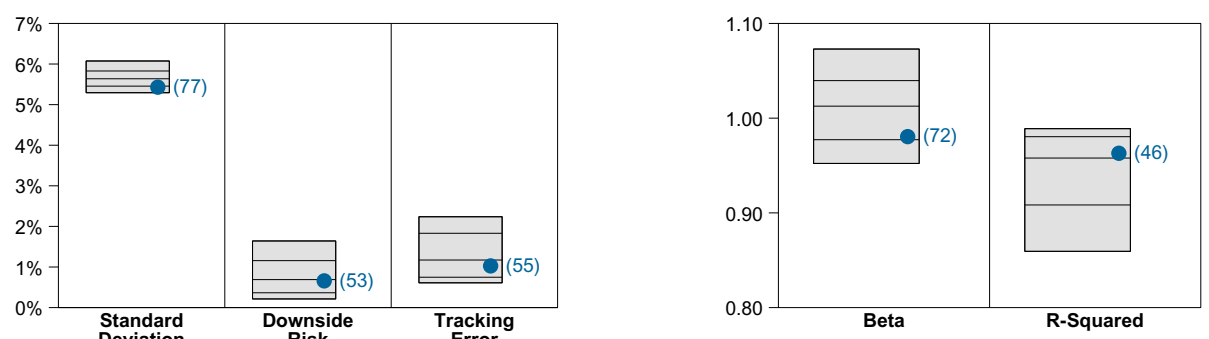
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2022



Rolling 12 Quarter Tracking Error vs Blended Benchmark



Risk Statistics Rankings vs Blended Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2022



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

6.07
5.83
5.64
5.46
5.29

1.64
1.16
0.69
0.37
0.21

2.24
1.83
1.17
0.75
0.61

10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

1.07
1.04
1.01
0.98
0.95

0.99
0.98
0.96
0.91
0.86

Richmond Capital Management ●

5.43

0.66

1.03

Richmond Capital Management ●

0.98

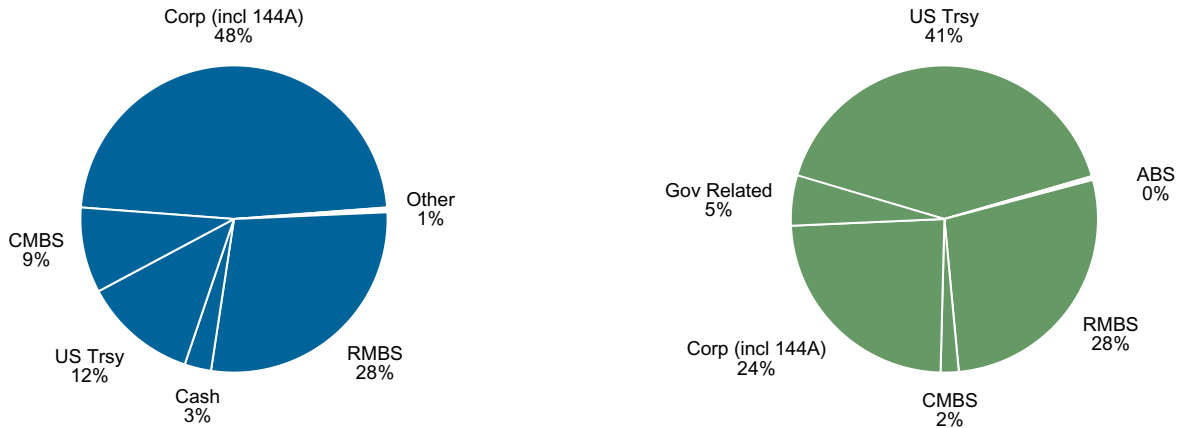
0.96

Richmond Capital Management Portfolio Characteristics Summary As of September 30, 2022

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

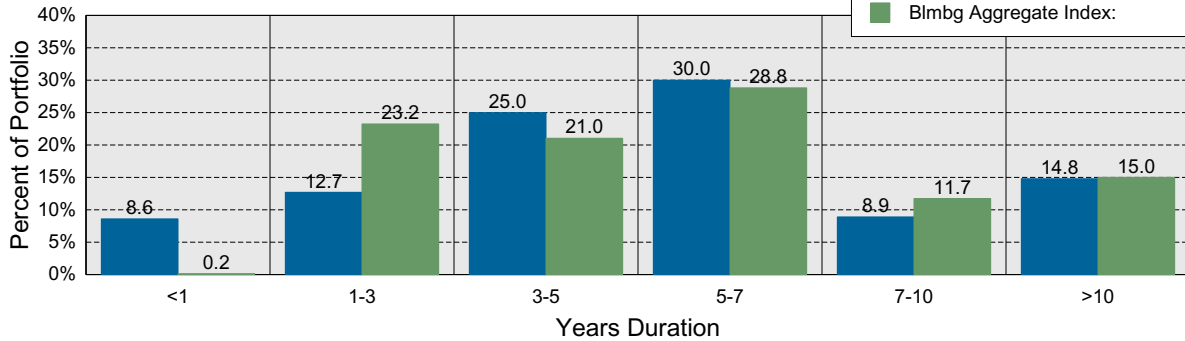
Sector Allocation



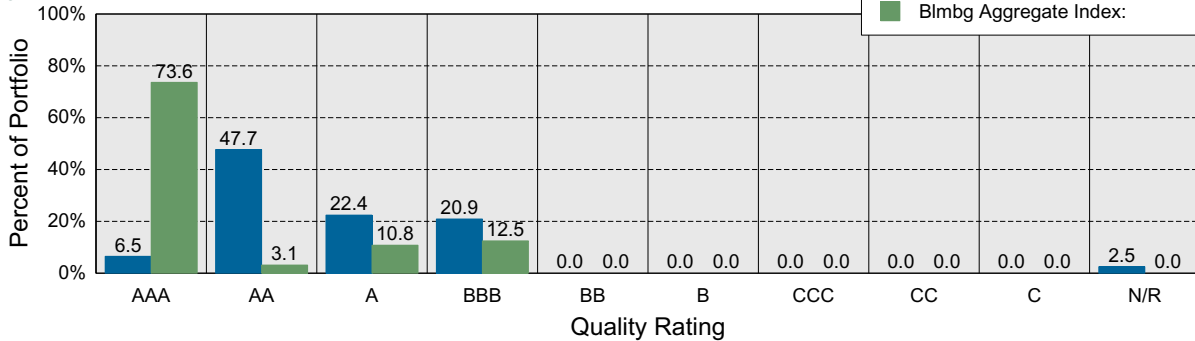
Richmond Capital Management

Blmbg Aggregate Index

Duration Distribution



Quality Distribution

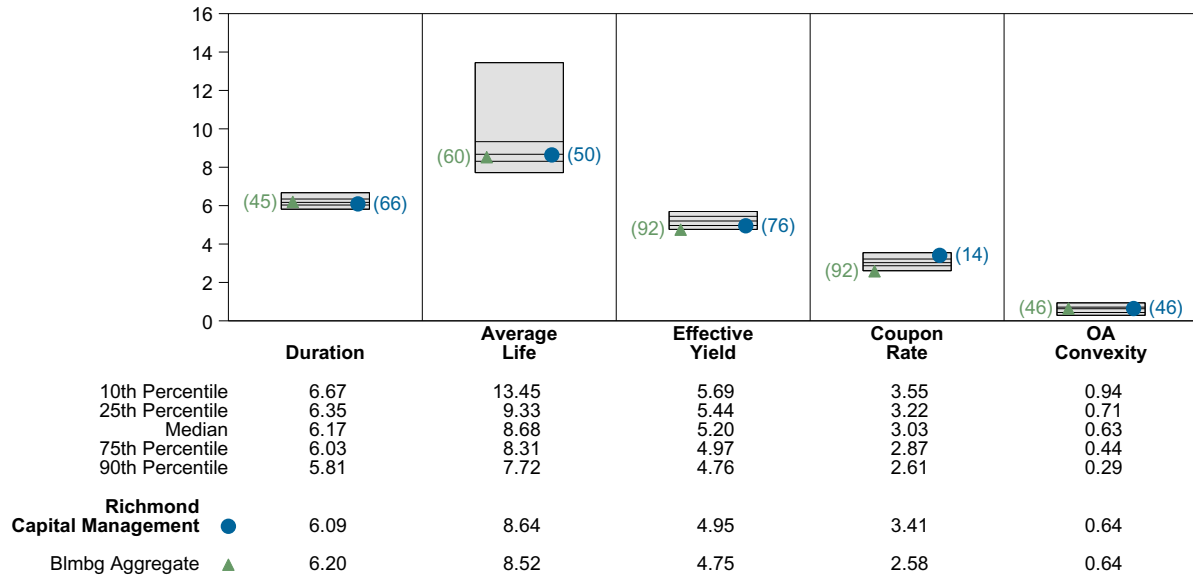


Richmond Capital Management Bond Characteristics Analysis Summary

Portfolio Characteristics

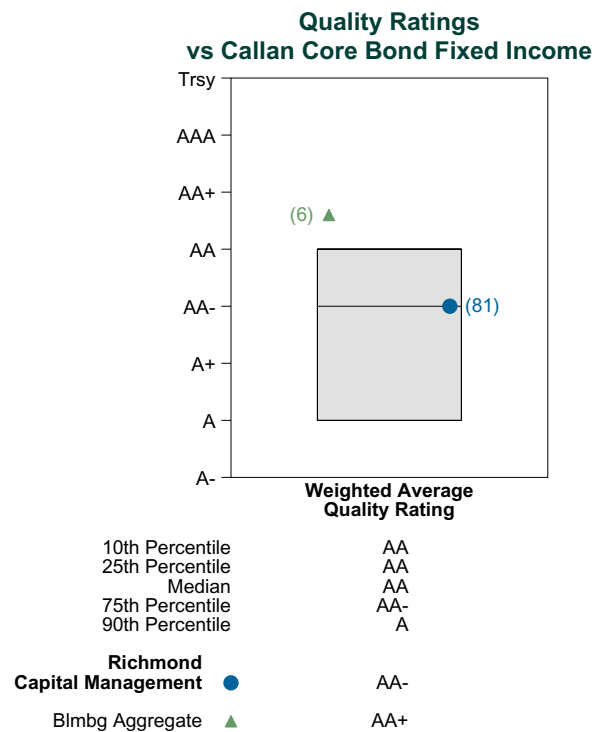
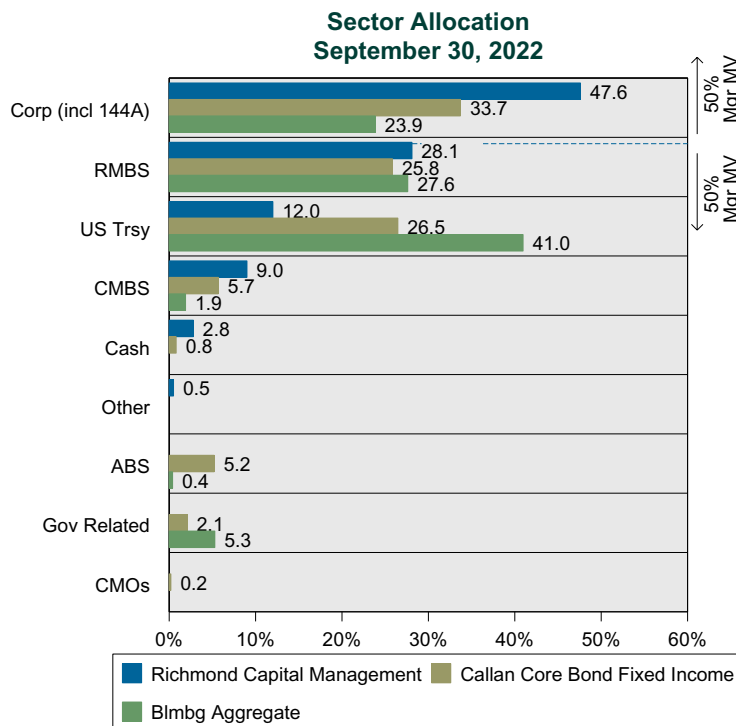
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of September 30, 2022



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



Heitman

Period Ended September 30, 2022

Investment Philosophy

Heitman America Real Estate Trust, L.P. is a Delaware limited partnership, organized as a perpetual-life, core open-ended commingled fund to invest in real estate assets. The Fund seeks to deliver to its investors a combination of current income return and moderate appreciation. In acquiring individual assets for HART, Heitman adheres to the following principles: Buy in major markets and build a portfolio that is diversified by property type, economic exposure and geography. Buy assets with strong site attributes, such as proximity to amenities, complementary land uses and transportation networks. Buy well-constructed assets with features that will continue to appeal to tenants over long periods of time.

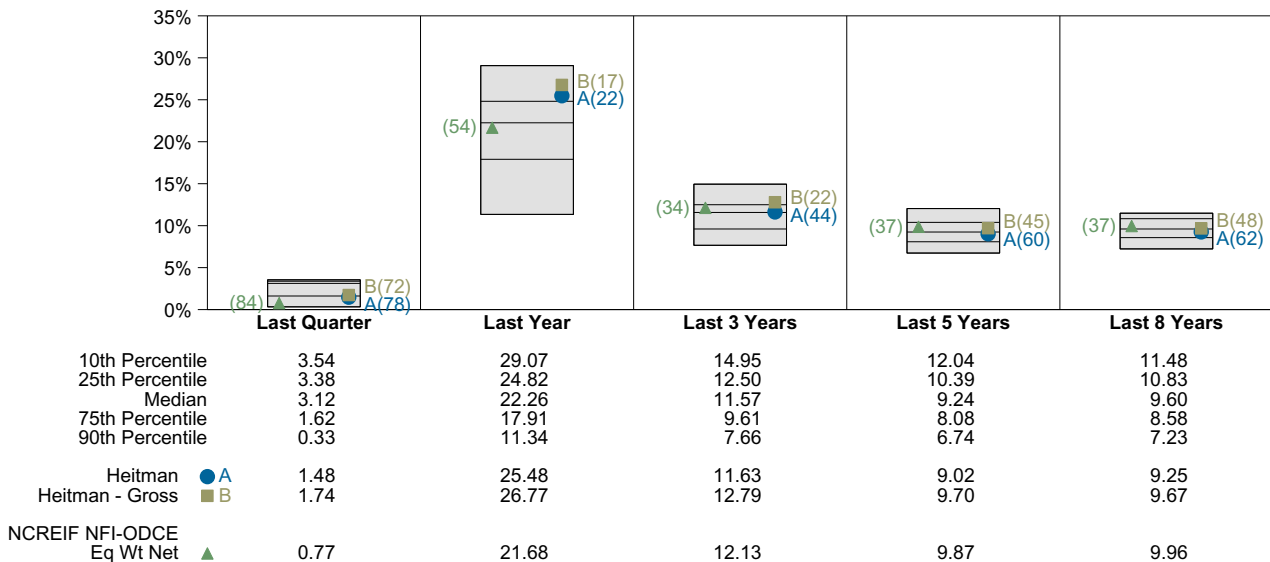
Quarterly Summary and Highlights

- Heitman's portfolio posted a 1.48% return for the quarter placing it in the 78 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 22 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.71% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 3.80%.

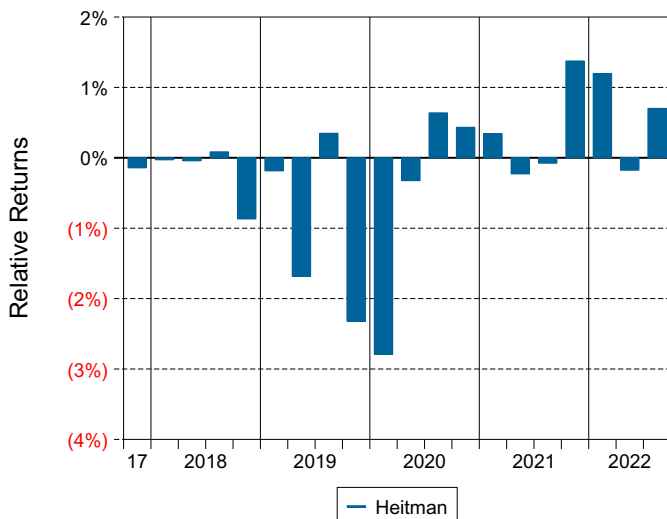
Quarterly Asset Growth

Beginning Market Value	\$28,586,971
Net New Investment	\$0
Investment Gains/(Losses)	\$421,949
Ending Market Value	\$29,008,920

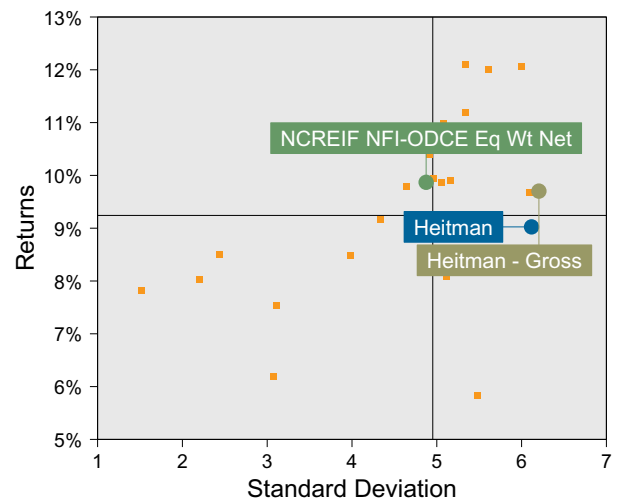
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Callan Open End Core Cmmingled Real Est (Net) Annualized Five Year Risk vs Return

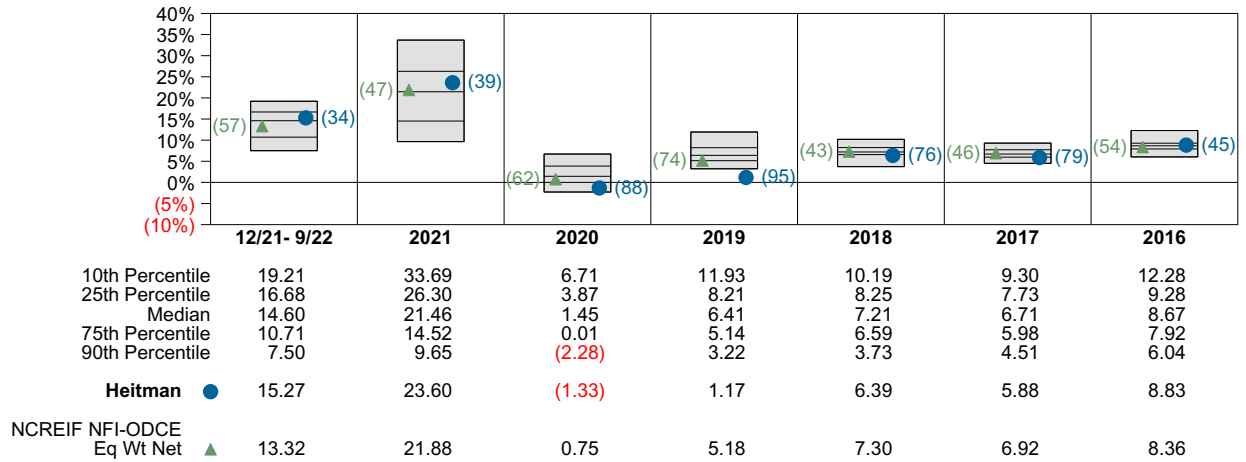


Heitman Return Analysis Summary

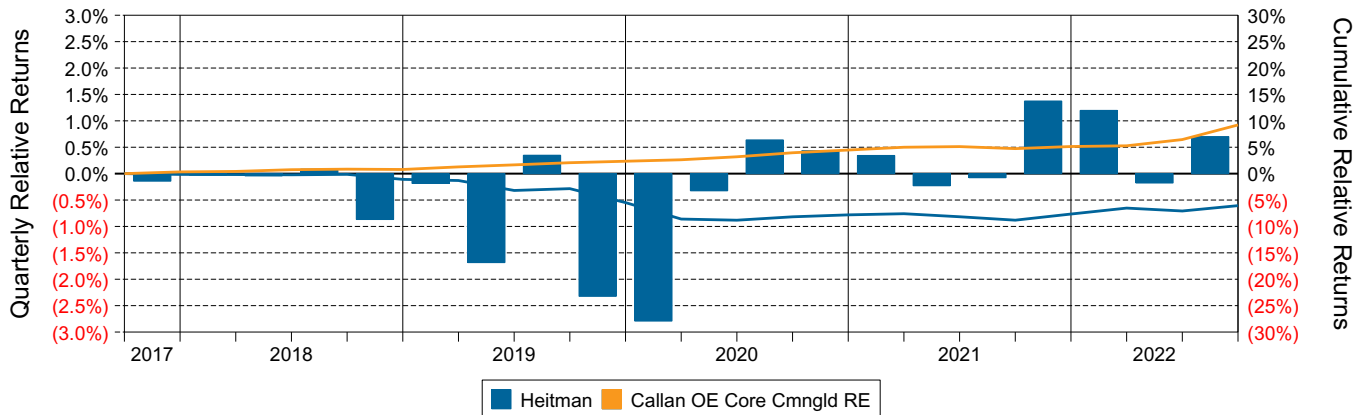
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

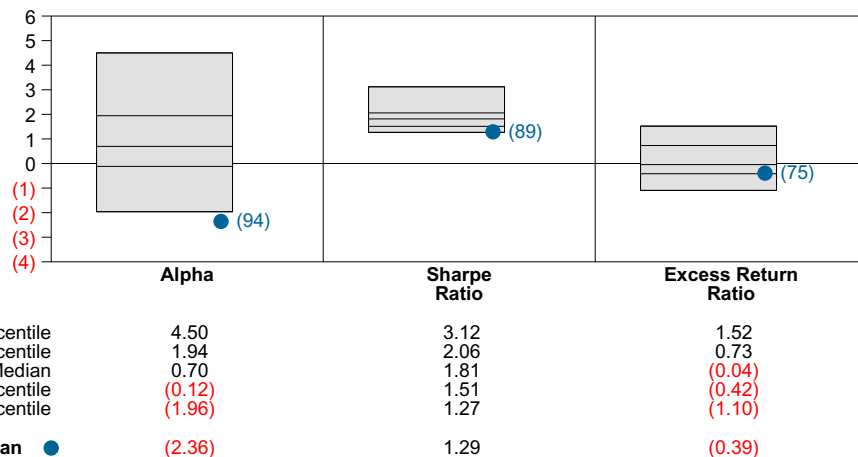
Performance vs Callan Open End Core Cmmngld Real Est (Net)



Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmngld Real Est (Net) Five Years Ended September 30, 2022

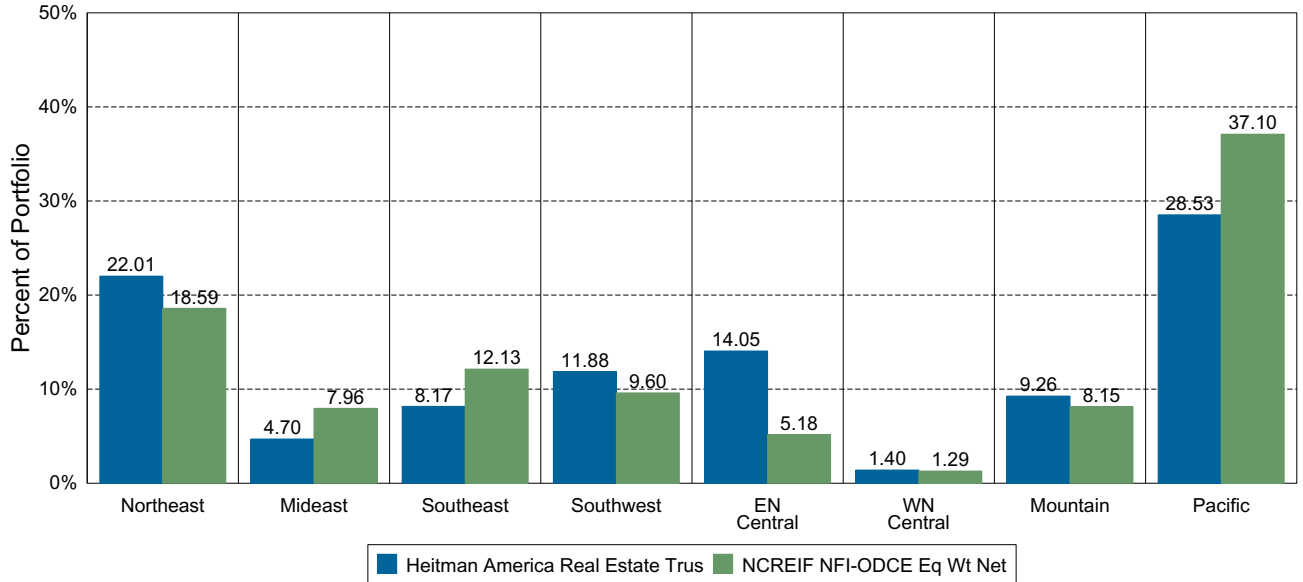


Heitman America Real Estate Trust Diversification Analysis as of September 30, 2022

Diversification Analysis

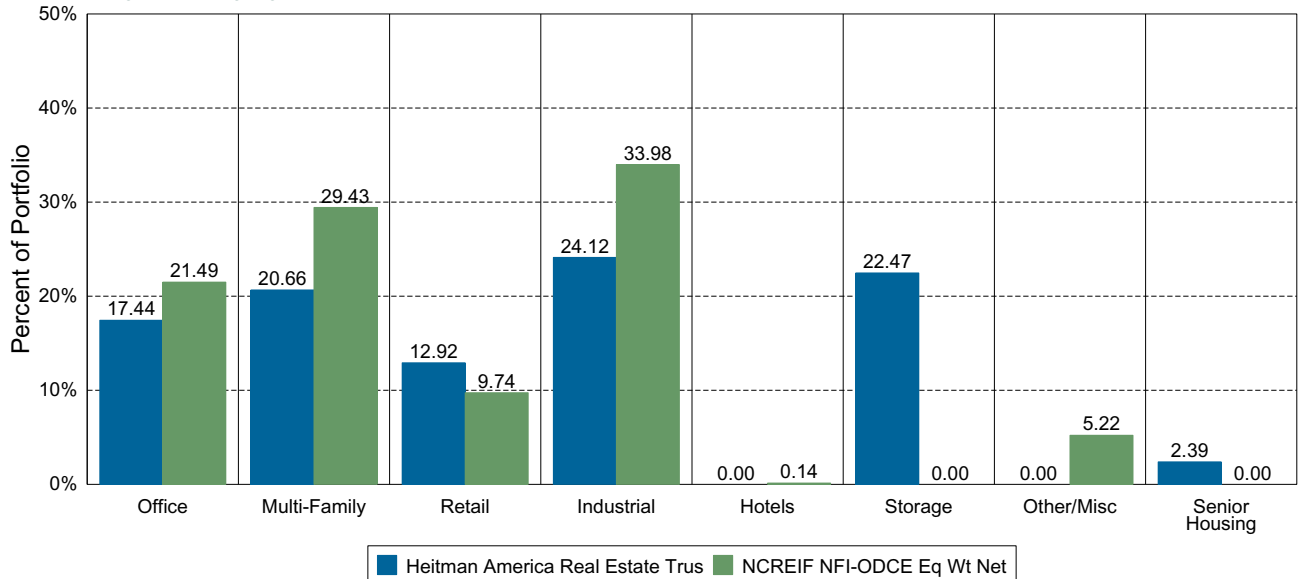
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of September 30, 2022



Heitman America Real Estate Trust	22.01%	4.70%	8.17%	11.88%	14.05%	1.40%	9.26%	28.53%
NCREIF NFI-ODCE Eq Wt Net	18.59%	7.96%	12.13%	9.60%	5.18%	1.29%	8.15%	37.10%

Diversification by Property Type as of September 30, 2022



Heitman America Real Estate Trust	17.44%	20.66%	12.92%	24.12%	0.00%	22.47%	0.00%	2.39%
NCREIF NFI-ODCE Eq Wt Net	21.49%	29.43%	9.74%	33.98%	0.14%	0.00%	5.22%	0.00%

Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Russell 2000 Growth contains those Russell 2000 securities with a greater than average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earning ratios, lower dividend yields and higher forecasted growth values than the Value universe.

Russell 2000 Index is composed of the 2000 smallest stocks in the Russell 3000 Index, representing approximately 11% of the U.S. equity market capitalization.

Russell 2000 Value contains those Russell 2000 securities with a less than average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earning ratios, higher dividend yields and lower forecasted growth values than the Growth universe.

Standard & Poor's 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is capitalization-weighted, with each stock weighted by its proportion of the total market value of all 500 issues. Thus, larger companies have a greater effect on the index.

Standard & Poor's MidCap Index is a composite of 400 medium-capitalization, domestic common stocks. Stocks in this index are not included in the Standard & Poor's 500 Index. The index is capitalization-weighted.

International Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

MSCI ACWI ex US Index The MSCI ACWI ex US(All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US. As of May 27, 2010 the MSCI ACWI consisted of 45 country indices comprising 24 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Morgan Stanley Capital International (MSCI) EAFE Index is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

Morgan Stanley Capital Intl (MSCI) Emerging Markets Free Index is composed of about 549 equity securities representing the stock exchanges of 13 countries in Central Asia and the Far East, Latin America, Europe, and the Middle East. Only 20% of Korea's market capitalization is included in this index. The index is market capitalization-weighted and is expressed in terms of U.S. dollars.

Fixed Income Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

90-Day U.S. Treasury Bills provide a measure of riskless return. The rate of return is the average interest rate available on the beginning of each month for a Treasury Bill maturing in ninety days.

Bloomberg Aggregate is a combination of the Mortgage Backed Securities Index and the intermediate and long-term components of the Government/Credit Bond Index.

Bloomberg Gov/Credit is a composite of all publicly issued, fixed rate, non-convertible, domestic bonds. The issues are rated at least BBB, have a minimum outstanding principal of \$100 million for U.S. Government issues or \$50 million for other bonds, and have a maturity of at least one year. The index is capitalization-weighted.

International Fixed Income Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

CitiGroup Non-U.S. Dollar World Government Bond Index is composed of the CitiGroup World Government Bond Index excluding U.S. bonds. The index includes all fixed-rate government bonds in 10 countries having remaining maturities of one year or longer with amounts outstanding of at least the equivalent of US\$ 100 million. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

General Price Level Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Consumer Price Index is a measure of the average change in prices for a fixed market basket of goods and services. This market basket is based on the spending patterns of urban wage earners and clerical workers, who represent 40 percent of the total civilian population.

Callan Databases

In order to provide comparative investment results for use in evaluating a fund's performance, Callan gathers rate of return data from investment managers. These data are then grouped by type of assets managed and by the type of investment manager. Except for mutual funds, the results are for tax-exempt fund assets. The databases, excluding mutual funds, represent investment managers who handle over 80% of all tax-exempt fund assets.

Equity Funds

Equity funds concentrate their investments in common stocks and convertible securities. The funds included maintain well-diversified portfolios.

Core International Equity Style Managers whose portfolio holdings and characteristics are similar to that of the broader developed market as represented by the MSCI EAFE Index, with the objective of adding value over and above the index, typically from country, sector, or issue selection. The Core portfolio is broadly diversified and exhibits similar risk characteristics to the developed market as measured by low residual risk with Beta and R-Squared values close to 1.00 and combined growth and value z-score values close to 0. Exposure to emerging markets and smaller capitalization stocks is limited.

Domestic Equity Database - The Domestic Equity Database is a broad collection of actively managed separate account domestic equity products.

International Emerging Markets Equity - The International Emerging Market Equity Database consists of all separate account international equity products that concentrate on newly emerging second and third world countries in the regions of the Far East, Africa, Europe, and Central and South America.

Fixed Income Funds

Fixed Income funds concentrate their investments in bonds, preferred stocks, and money market securities. The funds included maintain well-diversified portfolios.

Domestic Fixed-Income Database - The Domestic Fixed-Income Database is a broad collection of separate account domestic fixed-income products.

International Non-U.S. Dollar Fixed-Income - The International Non-U.S. Dollar Fixed-Income Database consists of all separate account international fixed-income funds that do not generally invest in U.S. fixed-income securities.

Balanced Funds

Balanced funds diversify their investments among common stocks, bonds, preferred stocks and money market securities. The funds included maintain well-diversified equity and fixed income portfolios.

Domestic Balanced Database - The Domestic Balanced Database consists of all separate account domestic balanced funds.

Common Stock Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted average of these values for the portfolio.

Dividend Yield - The total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

Five Year Beta - Beta measures the sensitivity of rates of return on a fund to general market movements. As such, the Beta for a portfolio is a reflection of the risk of the securities in the portfolio as compared to the broader market. This value is a composite of the individual Beta values within a portfolio. The Beta computation is based on the weighted average of the five year historical Betas of each security in a portfolio.

Growth in Dividends - This value represents a weighted average five year annual growth rate of dividends per common stock share. The rates of growth in dividends for trailing twelve month periods are calculated using the dividend-per-share values for each time period. The five-year growth in dividends figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, dividends are ex-dividends, meaning that the dividend has been declared and a buyer of the stock after the ex-dividend date does not receive the dividend.

Growth in Earnings - This value represents a weighted average five year annual growth rate of earnings per common stock share. The rates of growth in earnings for trailing twelve month periods are calculated using the earnings-per-share values for each time period. The five-year growth in earnings figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, the earnings per share is fully diluted and excludes extraordinary items and discontinued operations. Fully diluted earnings per share are earnings that are reduced, or diluted, by assuming the conversion of all securities that are convertible into equities.

Issue Diversification - A measure of portfolio concentration in individual issues (securities). This number represents how many different securities (names) comprise the most concentrated half of the portfolio assets (half of the assets are in how many names?). This measure is useful in evaluating the concentration/diversification of portfolios made up of many issues but concentrated in a small subset of those issues (e.g. 100 stocks with 50% of assets in 10 stocks, Issue Diversification = 10).

Number of Securities - This is a simple portfolio diversification measure representing the number of unique non-cash securities (names) currently held in the portfolio. This measure does not address potential concentration of assets within these securities (see Issue Concentration).

Price/Book Value - The Price to Book Value is a measure of value for a company. It is equal to the market value of all the shares of common stock divided by the book value of the company. The book value is the sum of capital surplus, common stock, and retained earnings.

Price/Earnings Ratio - The Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period.

Return on Assets - Return on Assets is a measure of a company's profitability, specifically relating profits to the total investments required to achieve the profits. It is equal to income divided by total assets. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Total assets includes the sum of all current, non-current, and intangible assets.

Common Stock Portfolio Characteristics

Return on Equity - Return on Equity is a measure of a company's profitability, specifically relating profits to the equity investment employed to achieve the profits. Return on Equity focuses on the returns accruing to the residual owners of a company, the equityholders. It is equal to income divided by total common equity. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Common equity includes common stock outstanding, capital surplus, and retained earnings.

Total Debt/Assets - The Debt to Assets ratio is a measure of the level of total debt of a company as a portion of the assets of the company. It is equal to short-term and long-term debt divided by total assets. Total assets include the sum of all current, non-current, and intangible assets.

Fixed Income Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the market value weighted average of these values for the portfolio.

Allocation by Sector - Sector allocation is one of the tools which managers often use to add value without impacting the duration of the portfolio. The sector weights exhibit can be used to contrast a portfolio's weights with those of the index to identify any significant sector bets.

Average Coupon - The average coupon is the market value weighted average coupon of all securities in the portfolio. The total portfolio coupon payments per year are divided by the total portfolio par value.

Average Moody's Rating for Total Portfolio - A measure of the credit quality as determined by the individual security ratings. The ratings for each security, from Moody's Investor Service, are compiled into a composite rating for the whole portfolio. Quality symbols range from Aaa+ (highest investment quality - lowest credit risk) to C (lowest investment quality - highest credit risk).

Average Option Adjusted (Effective) Convexity - Convexity is a measure of the portfolio's exposure to interest rate risk. It is a measure of how much the duration of the portfolio will change given a change in interest rates. Generally, securities with negative convexities are considered to be risky in that changes in interest rates will result in disadvantageous changes in duration. When a security's duration changes it indicates that the stream of expected future cash-flows has changed, generally having a significant impact on the value of the security. The option adjusted convexity for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Option Adjusted (Effective) Duration - Duration is one measure of the portfolio's exposure to interest rate risk. Generally, the higher a portfolio's duration, the more that its value will change in response to interest rate changes. The option adjusted duration for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Price - The average price is equal to the portfolio market value divided by the number of securities in the portfolio. Portfolios with an average price above par will tend to generate more current income than those with an average price below par.

Average Years to Expected Maturity - This is a measure of the market-value-weighted average of the years to expected maturity across all of the securities in the portfolio. Expected years to maturity takes into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Years to Stated Maturity - The average years to stated maturity is the market value weighted average time to stated maturity for all securities in the portfolio. This measure does not take into account imbedded options, sinking fund paydowns, or prepayments.

Current Yield - The current yield is the current annual income generated by the total portfolio market value. It is equal to the total portfolio coupon payments per year divided by the current total portfolio market value.

Fixed Income Portfolio Characteristics

Duration Dispersion - Duration dispersion is the market-value weighted standard deviation of the portfolio's individual security durations around the total portfolio duration. The higher the dispersion, the more variable the security durations relative to the total portfolio duration ("barbellness"), and the smaller the dispersion, the more concentrated the holdings' durations around the overall portfolio's ("bulletness"). The purpose of this statistic is to gauge the "bulletness" or "barbellness" of a portfolio relative to its total duration and to that of its benchmark index.

Effective Yield - The effective yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows. This measure incorporates sinking fund paydowns, expected mortgage principal prepayments, and the exercise of any "in-the-money" imbedded put or call options.

Weighted Average Life - The weighted average life of a security is the weighted average time to payment of all remaining principal. It is calculated by multiplying each expected future principal payment amount by the time left to the payment. This amount is then divided by the total amount of principal remaining. Weighted average life is commonly used as a measure of the investment life for pass-through security types for comparison to non-pass-through securities.

Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit www.callan.com/research-library to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

[Research Cafe: Preliminary Mid-Year Capital Markets Assumptions](#) | In this coffee break session, our experts, Jay Kloepfer and Adam Lozinski, describe our preliminary 2023-2032 Capital Markets Assumptions, discuss the process and rationale behind the adjustments of these long-term projections, and explain the potential implications for strategic recommendations.

[Is Financial Wellness the Right Prescription for Your DC Plan?](#) Jana Steele discusses what financial wellness is and how it can be incorporated effectively into a defined contribution (DC) plan.

Blog Highlights

[Do Active Core Plus Fixed Income Managers Add Value With Sector Rotation?](#) | To help answer this question, we used benchmark indices and risk-adjusted them to disentangle an active manager's contribution to performance from a strategic overweight to credit vs. the contribution added by true sector rotation. This provides a quantitative framework for evaluating potential performance, which can be balanced against other considerations, including fees and expenses, complexity, and desired risk and performance patterns.

[Bubbles Bursting Everywhere](#) | The S&P 500 posted its worst six-month return in over 50 years to start the year. Inflation is surging, hitting 40-year highs in the United States. At the same time, interest rates are rising, and, to top it off, a recession may be on the horizon. For institutional investors, navigating these treacherous cross-currents requires an understanding of just how we arrived at this point.

[The Fading Unicorn: How Volatility, Inflation, and Rate Hikes Impact Venture Capital](#) | With Fed rate hikes, skyrocketing prices, and a Nasdaq selloff, venture capital (VC) limited partners have no shortage of worries. The unicorn stampede of the past decade has begun to fade, with many technology companies drastically declining

in value in the public markets. By understanding venture capital's relationship with interest rates, inflation, and the public markets, institutional investors can better navigate the effect on their portfolios in 2022 and beyond.

[Target Date Funds and the Ever-Evolving Glidepath](#) | In 2021 and the first half of 2022, multiple target date fund (TDF) providers announced changes to their strategic TDF glidepaths. The timing of these changes was unique, as capital markets adjusted to a post-pandemic world and a vastly different global outlook.

Quarterly Periodicals

[Private Equity Update, 2Q22](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 2Q22](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse, 2Q22](#) | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

[Capital Markets Review, 2Q22](#) | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

[Hedge Fund Update, 2Q22](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Update, 2Q22](#) | A summary of market activity for real assets and private real estate during the quarter

[Private Credit Update, 2Q22](#) | A review of performance and fundraising activity for private credit during the quarter

Events

A complete list of all upcoming events can be found on our website: callan.com/events-education.

Please mark your calendar and look forward to upcoming invitations:

2023 Capital Markets Projections Webinar

Jan. 18, 2023 – Virtual

2023 National Conference

April 2-4, 2023 – Scottsdale, AZ

For more information about events, please contact Barb Gerraty: 415-274-3093 / gerraty@callan.com

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

Attendees (on average) of the Institute's annual National Conference

3,700

Total attendees of the "Callan College" since 1994

Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

Introduction to Investments

March 1-2 – Chicago

May 23-25 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. Our virtual session is held over three days with virtual modules of 2.5-3 hours, while the in-person session lasts one-and-a-half days. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Virtual tuition is \$950 per person and includes instruction and digital materials. In-person tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including registration can be found at: callan.com/events-education



“Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialogue to raise the bar across the industry.”

Greg Allen, CEO and Chief Research Officer

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name
abrdrn (Aberdeen Standard Investments)
Acadian Asset Management LLC
Adams Street Partners, LLC
AEGON USA Investment Management Inc.
AllianceBernstein
Allianz
Allspring Global Investments
American Century Investments
Amundi US, Inc.
Antares Capital LP
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors

Manager Name
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BentallGreenOak
BlackRock
Blackstone Group (The)
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Chartwell Investment Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.

Manager Name

Columbia Threadneedle Investments North America

Credit Suisse Asset Management, LLC

Crescent Capital Group LP

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors L.P.

Doubleline

Duff & Phelps Investment Management Co.

DWS

EARNEST Partners, LLC

Epoch Investment Partners, Inc.

Fayez Sarofim & Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Hawaiian Bank Wealth Management Division

First Sentier Investors

Fisher Investments

Franklin Templeton

Fred Alger Management, LLC

GAM (USA) Inc.

GlobeFlex Capital, L.P.

GoldenTree Asset Management, LP

Goldman Sachs

Golub Capital

Guggenheim Investments

GW&K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

Impax Asset Management LLC

Income Research + Management

Insight Investment

Intech Investment Management LLC

Intercontinental Real Estate Corporation

Invesco

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

Manager Name

KeyCorp

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord Abbett & Company

LSV Asset Management

MackKay Shields LLC

Macquarie Asset Management

Manning & Napier Advisors, LLC

Manulife Investment Management

Marathon Asset Management, L.P.

McKinley Capital Management, LLC

Mellon

MetLife Investment Management

MFS Investment Management

MidFirst Bank

MLC Asset Management

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

MUFG Union Bank, N.A.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Ninety One North America, Inc.

Northern Trust Asset Management

Nuveen

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

Peregrine Capital Management, LLC

PFM Asset Management LLC

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

Manager Name

PineBridge Investments

Polen Capital Management, LLC

Principal Global Investors

Putnam Investments, LLC

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Richard Bernstein Advisors LLC

Robeco Institutional Asset Management, US Inc.

Rothschild & Co. Asset Management US

S&P Dow Jones Indices

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

SLC Management

Smith Graham & Co. Investment Advisors, L.P.

State Street Global Advisors

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

Manager Name

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

UBS Asset Management

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott & Partners Limited

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC

Important Disclosures

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Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Any decision you make on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon you to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

Callan



November 17, 2022

City of Fort Pierce

Third Quarter Performance Review

Weston Lewis, CFA

Atlanta Fund Sponsor Consulting

Paola Juarez, MBA

Atlanta Fund Sponsor Consulting

Market Environment Update

Equity and Fixed Income Markets Both Fell Again in 3Q22

Negative returns for stocks and bonds at the same time for three quarters are extremely unusual

Global equity markets down sharply in each quarter, starting with Russian invasion

- Similar impact year-to-date across all equity market segments: developed, emerging, small cap

Fixed income down with sharply higher inflation and interest rates

- Bloomberg Aggregate: -14.6% year-to-date, worst 9 months ever for the index
- CPI-U: +8.2% for the year ended 3Q22

Number of times stocks and bonds have been down together

- 38 quarters in almost 100 years, about 10% of the quarters
- But just twice on annual basis

Inflation spiked to highest rate in decades

Economic data show growth hit ‘pause’

- GDP rose 2.6% in 3Q22 after falling in both 2Q22 and 1Q22; expect another loss in 4Q
- Forecasters have cut growth estimates for 2022 to below 0%, and to 1.5% for 2023.

Returns for Periods ended 9/30/22

	1 Quarter	Year to Date	1 Year	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	-4.46	-24.62	-17.63	8.62	11.39	7.48
S&P 500	-4.88	-23.87	-15.47	9.24	11.70	7.45
Russell 2000	-2.19	-25.10	-23.50	3.55	8.55	6.73
Global ex-U.S. Equity						
MSCI World ex USA	-9.20	-26.23	-23.91	-0.39	3.62	3.69
MSCI Emerging Markets	-11.57	-27.16	-28.11	-1.80	1.05	--
MSCI ACWI ex USA Small Cap	-8.37	-29.37	-28.93	-0.56	4.44	5.64
Fixed Income						
Bloomberg Aggregate	-4.75	-14.61	-14.60	-0.27	0.89	4.02
90-day T-Bill	0.46	0.61	0.62	1.15	0.68	1.92
Bloomberg Long Gov/Credit	-9.03	-28.94	-27.41	-1.17	1.35	5.51
Bloomberg Global Agg ex-US	-8.85	-23.88	-24.77	-4.03	-2.39	2.42
Real Estate						
NCREIF Property	3.23	12.25	19.15	9.19	9.76	9.51
FTSE Nareit Equity	-9.94	-28.13	-16.41	2.93	6.26	7.73
Alternatives						
CS Hedge Fund Index	0.35	0.14	1.08	4.53	4.35	5.87
Cambridge Private Equity*	-5.60	-2.04	3.34	18.22	15.90	14.75
Bloomberg Commodity	-4.11	13.57	11.80	6.96	-2.14	1.47
Gold Spot Price	-7.49	-8.56	-4.84	5.41	-0.59	6.62
Inflation - CPI-U	0.17	6.46	8.20	3.76	2.52	2.47

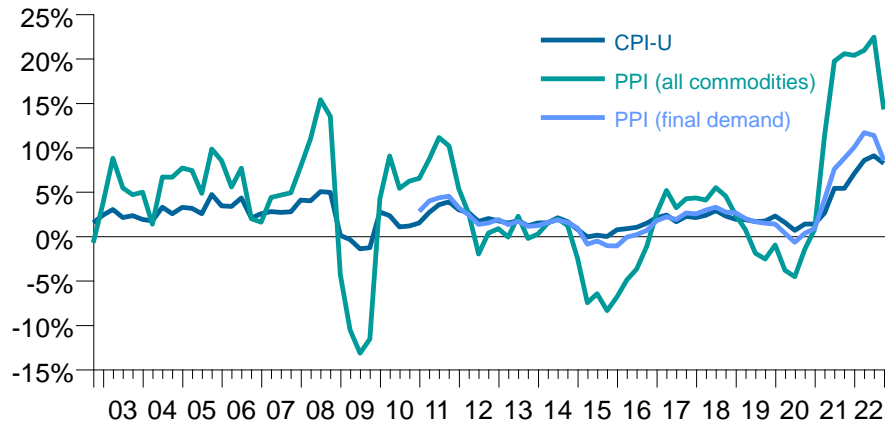
*Cambridge PE data through 06/30/22.

Sources: Bloomberg, Callan, Cambridge, Credit Suisse, FTSE Russell, MSCI, NCREIF, S&P Dow Jones Indices

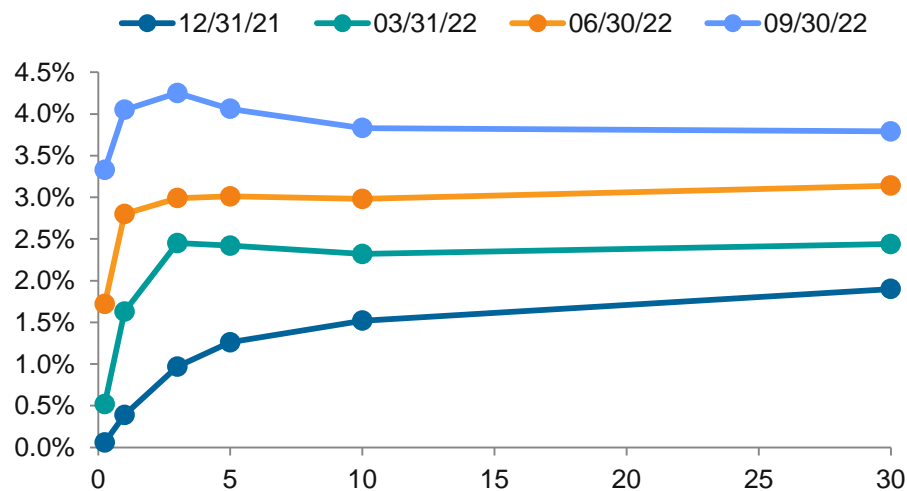
U.S. Economy—Summary

For periods ended 9/30/22

Inflation Year-Over-Year



U.S. Treasury Yield Curves



Sources: Bloomberg, Bureau of Labor Statistics, Callan

CPI and PPI remain at sharply elevated rates in 2Q22

Big drop for inflation at start of pandemic

- Sustained rise in 2022 CPI-U represents added pressure from the war in Ukraine on top of kinks in supply chains and labor markets after more than a year of global economic disruption and shutdown.
- 3Q CPI is up 8.6% year-over year; the 2Q 9.1% rise was the highest recorded inflation since 4Q81.
- Producer prices had been tumbling for more than a year prior to the pandemic; recovery to 2018 price **levels** happened by 2Q21, and generated eye-popping year-over-year percentage changes. PPI rose sharply through 2Q, but dropped by a third in 3Q.
- Prices for transportation goods, energy, and food are driving the elevated rates in both the Consumer and Producer Price Indices.

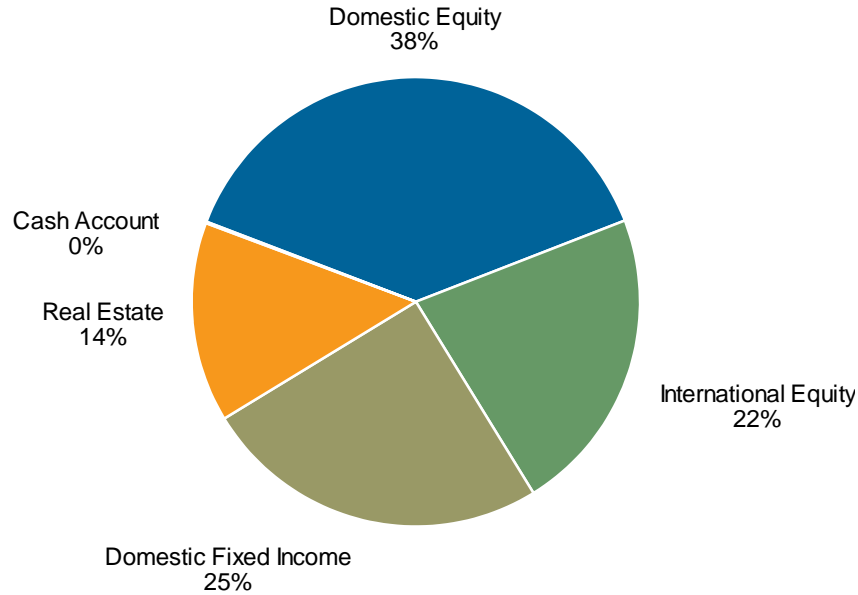
Yield curve shifted sharply higher in 2022, especially on the short end

- The yield curve inverted in mid-July and has remained inverted pretty consistently since, with the 1- and 3-year yields exceeding 10- and 30-year yields.
- Higher yields increase the risk of inducing recession, which could lead to reversal in interest rates and lower return.

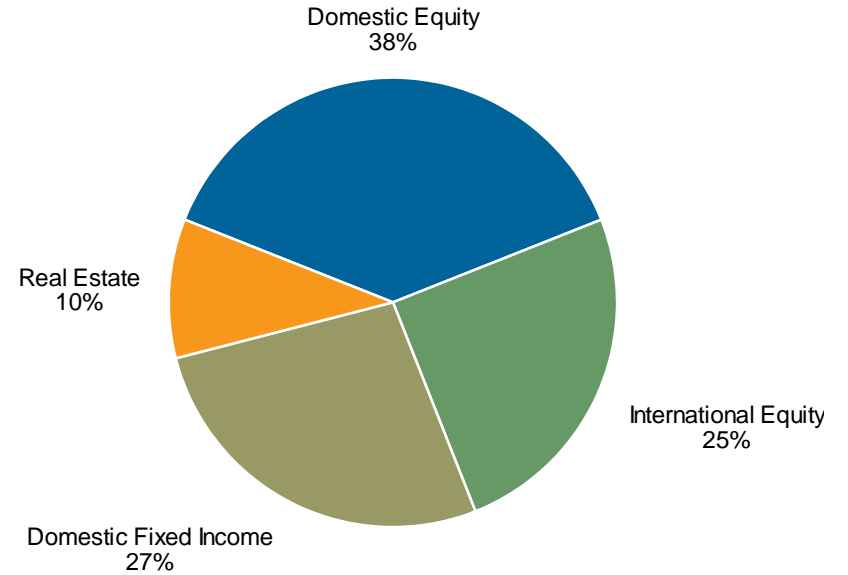
Asset Allocation And Plan Review

Asset Allocation

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	77,003	38.3%	38.0%	0.3%	626
International Equity	44,408	22.1%	25.0%	(2.9%)	(5,840)
Domestic Fixed Income	50,410	25.1%	27.0%	(1.9%)	(3,858)
Real Estate	29,009	14.4%	10.0%	4.4%	8,910
Cash Account	163	0.1%	0.0%	0.1%	163
Total	200,993	100.0%	100.0%		

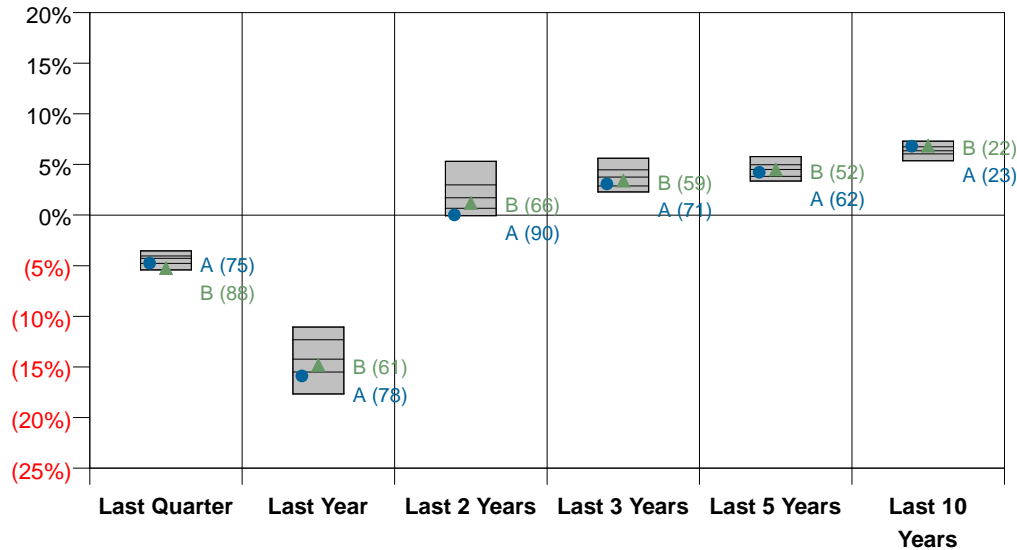
Asset Distribution Across Investment Managers

	September 30, 2022			June 30, 2022		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$77,002,821	38.31%	\$(37,461)	\$(3,190,002)	\$80,230,283	38.02%
Emerald Advisers, Inc.	6,306,232	3.14%	(13,092)	3,493	6,315,831	2.99%
Ceredex Value Advisors	6,285,309	3.13%	(14,562)	(179,486)	6,479,358	3.07%
SSgA S&P 500 Index	53,203,391	26.47%	(7,225)	(2,731,257)	55,941,873	26.51%
SSgA S&P 400 Index	11,207,889	5.58%	(2,582)	(282,751)	11,493,222	5.45%
International Equity	\$44,407,673	22.09%	\$(38,485)	\$(4,851,136)	\$49,297,294	23.36%
Morgan Stanley Int'l Equity	17,701,919	8.81%	(38,485)	(2,345,017)	20,085,422	9.52%
Causeway Emerging Markets	4,461,169	2.22%	0	(523,928)	4,985,097	2.36%
William Blair & Company	22,244,585	11.07%	0	(1,982,191)	24,226,775	11.48%
Domestic Fixed Income	\$50,409,976	25.08%	\$(37,287)	\$(2,304,848)	\$52,752,111	25.00%
Richmond Capital	50,409,976	25.08%	(37,287)	(2,304,848)	52,752,111	25.00%
Real Estate	\$29,008,920	14.43%	\$(74,235)	\$496,184	\$28,586,971	13.55%
Heitman	29,008,920	14.43%	(74,235)	496,184	28,586,971	13.55%
Cash Account	\$163,224	0.08%	\$0	\$816	\$162,408	0.08%
Total Fund	\$200,992,614	100.0%	\$(187,468)	\$(9,848,986)	\$211,029,068	100.0%

- Total Plan assets for the City of Fort Pierce Retirement and Benefit System are \$201.0 million as of September 30, 2022.
- Investment returns were negative for the quarter at \$9.8 million.

City of Fort Pierce Total Fund

Callan Public Fund Sponsor Database



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	(3.52)	(11.05)	5.33	5.62	5.78	7.30
25th Percentile	(4.03)	(12.30)	2.99	4.48	4.97	6.75
Median	(4.26)	(14.22)	1.71	3.77	4.52	6.36
75th Percentile	(4.77)	(15.50)	0.69	2.88	3.83	6.06
90th Percentile	(5.41)	(17.67)	(0.06)	2.30	3.37	5.38

Total Fund	● A	(4.76)	(15.89)	0.02	3.07	4.23	6.81
Total Fund Benchmark (1)	▲ B	(5.23)	(14.80)	1.19	3.41	4.51	6.86
CPI + 5%		1.00	13.47	12.20	10.27	8.92	7.50

Over the three and five year periods, the Fund finished slightly behind the target Index and underperformed CPI+5. Compared to peers, the Fund is slightly behind the peer median over the 3- and 5-year periods.

Equities and Fixed Income have both experienced losses over the last year, which have started to drag down performance over the long term. However, the Fund still ranks on the top quartile versus peers over the 10 year trailing period.

(1) The Total Fund Benchmark consists of 26% S&P500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.

Investment Manager Objectives

Manager	Objective	Comments
Total Fund	Outperform the CPI + 5% over long term.	Not Met
Emerald	Outperform the Russell 2000 Growth Index (net of fees) over rolling 3-year periods by 0.50%.	Met
	Outperform the median small cap growth manager over rolling 3-year periods.	Not Met
Ceredex	Outperform the Russell 2000 Value Index (net of fees) over rolling 3-year periods by 0.50%.	Not Met
	Outperform the median small cap value manager over rolling 3-year periods.	Not Met
SSgA S&P MidCap 400 Index	Replicate the return of the S&P MidCap 400 Index.	Met
SSgA S&P 500 Index	Replicate the return of the S&P 500 Index.	Met

Investment Manager Objectives

Manager	Objective	Comments
Morgan Stanley Developed	Outperform the MSCI EAFE (net of fees) over rolling 3-year periods by 0.50% over rolling 3-year periods.	Not Met
	Outperform the median international equity manager over rolling 3-year periods.	Not Met
William Blair	Outperform the MSCI ACWI ex-US Index (net of fees) over rolling 3-year periods.	Met
	Outperform the median international equity manager over rolling 3-year periods.	Met
Causeway Emerging	Outperform the MSCI Emerging Markets Index over rolling 3-year periods by 1.00%.	Not Met
	Outperform the median emerging markets equity manager over rolling 3-year periods.	Met
Richmond	Outperform BC Aggregate (net of fees) over rolling 3-year periods by 0.25%.	Not Met
	Outperform the median fixed income manager over rolling 3-year periods.	Not Met
Heitman (HART)	Outperform the NFI-ODCE Index over rolling 5-year periods.	Not Met

Additional Topics of Discussion

Summary of Work Being Performed

- **IPS Signature**

- Richmond Capital: Changed performance objective.
- Causeway: Incorporated performance objectives as the manager completed three years in the line-up.

- **Approval of fee change for managers**

- SSgA S&P 500 – Investment management fee reduced from 0.05% to 0.02%.
- SSgA S&P 400 – Investment management fee reduced from 0.08% to 0.03%.
- William Blair – Fee reduction, change from mutual fund (expense ratio of 0.94%) to collective investment fund vehicle and option elect from two share classes:
 1. Class I – At \$22 million, the investment management fee $\sim 0.77\% + 0.05\%$ admin/operating expenses (capped at 0.15%) – fees will vary according to tiered schedule provided on amendment. For this share class (gross), the fee is billed outside of the CIT for payment by Ft. Pierce. The payment can be done through Wire or by redemption of shares.
 2. Class II – Investment management fee is $0.78\% + 0.05\%$ admin/operating expenses (capped at 0.15%). For this share class (net), fees are accrued daily inside of the share price (similar to how fees are paid currently in most funds).
- Richmond Capital: Investment management fee reduced from 0.28% to approximately 0.24%. Fees will vary according to tiered fee schedule.

- **ALM study**

- Board agree to perform an asset/liability study to revisit asset allocation strategy.
- Callan has collected data from Actuary (GRS)
- Expecting to deliver results be presented during the February meeting.

Callan's Proposed 2023 Work Plan

City of Fort Pierce Retirement and Benefit System

	1 st Quarter 2023			2 nd Quarter 2023			3 rd Quarter 2023			4 th Quarter 2023		
Strategic Planning												
Review Capital Market Expectations												
Asset/Liability Study												
Present Proposed 2024 Work Plan												
Plan Implementation												
Prepare Cash Raise for Benefit Payments												
Provide annual Fiscal YE results												
Manager Searches (as needed)												
Monitoring & Evaluation												
Quarterly Performance Reviews												
Quarterly Meeting Attendance												
Present Executive Summary												
Investment Manager Presentations												
Continuous Qualitative Review												
Research & Education												
National Client Conference – Scottsdale, AZ, April 2-4												
“Callan College”												
Regional Workshops												
Custom Board Education												
Research Papers and Publications												

2022 City of Fort Pierce and Callan Year-End Recap

- Conducted fee review and negotiated lower fees for four different strategies, which will generate savings of over \$55k per year.
- Board interviewed all active investment managers in May and November
- Provided education on China and the potential impact in the markets and the portfolio. Callan and the Board continue to work and maintain the Board informed as tensions escalate between China and Taiwan.
- Callan provided updated capital markets expectations and education on Real Estate and the role of the asset class in the portfolio. As a result of the conversation, Callan will be conducting an Asset/Liability study and will present results in February 2023.
- Conducted a full review of Richmond Capital and reassessed return goals for the strategy.
- Callan reviewed the Investment Policy Statement and incorporated two changes, Richmond's performance objective and incorporated guidelines for Causeway Emerging Markets.
- Assisted the Finance team with the annual cash raise for benefit payments.
- Provided Fiscal Year-End IRR results to Finance Department for annual reporting.

Appendix

Investment Policy Statements

Updates for Approval

Richmond Capital

- Last quarter Callan proposed to change the performance objective for Richmond, but to keep the peer group objective. The Board agreed and new language included in the IPS reflects the following change:
 - Outperform the Bloomberg Aggregate Bond Index (net of investment fees) by at least **one quarter** of one percentage point over a rolling three-year period.
 - Outperform the median fund in a representative sample of fixed-income managers over a rolling three-year period. (Currently using the Callan Core Bond Fixed Income Peer Group).

Causeway Emerging Markets

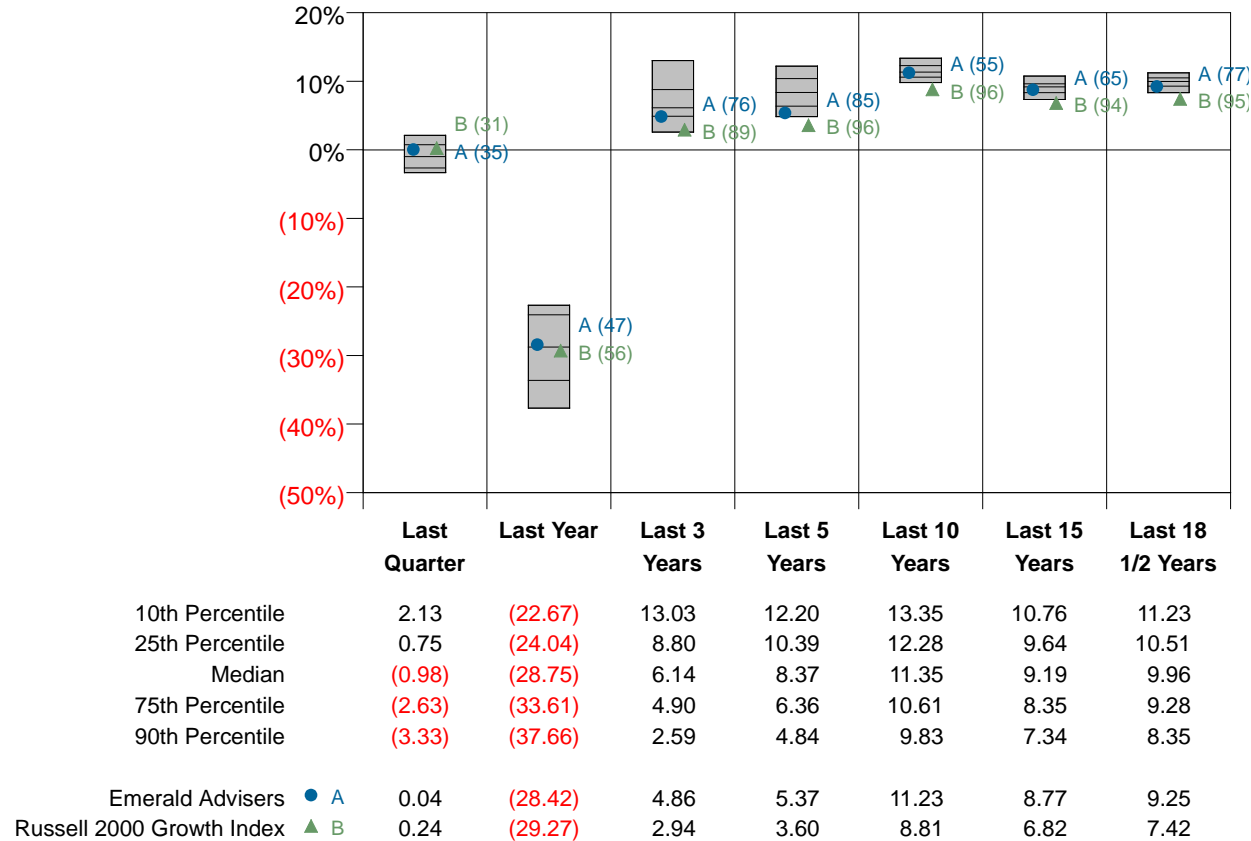
- Causeway was added to the Fund's line-up back in August 2019. While performance objectives were delineated for the manager, they were not incorporated to the IPS. The following objectives were incorporated into the IPS:
 - Outperform the MSCI Emerging Markets Index (net of fees) over rolling 3-year periods by 1.00%.
 - Outperform the median fixed income manager over rolling 3-year periods.

Callan

Domestic Equity Performance

Emerald Advisors Small Cap Growth

Performance vs Callan Small Cap Growth (Gross)

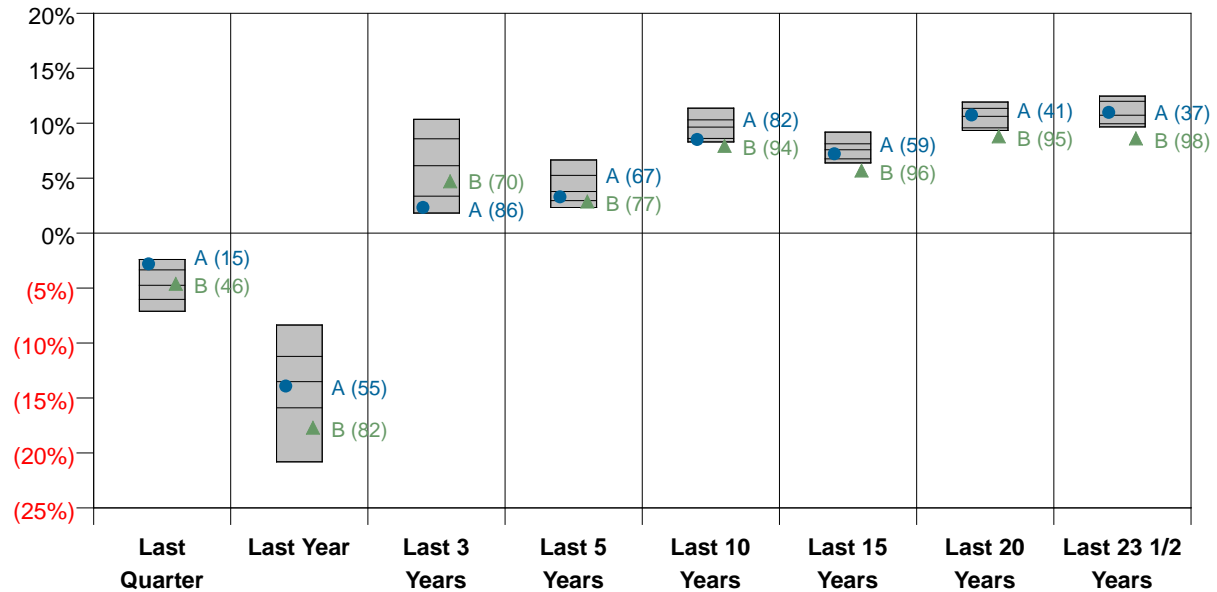


Equities continued to struggle during the third quarter but there are two things to highlight: small cap stocks outpaced their large cap counterparts, and growth stocks outperformed value. In addition, the Russell 2500 Growth index was the only U.S. equity index to generate positive results for the period.

The manager finished the quarter virtually in line with the benchmark and it's worth noting the manager's downside protection during the calendar year. These results are reflected over the long-term periods as the manager continued to outperform the benchmark across the board. Relative to peers, the manager is behind the median over the long-term, but not a cause of concern.

Ceredex Value Advisors Small Cap Value

Performance vs Callan Small Cap Value (Gross)



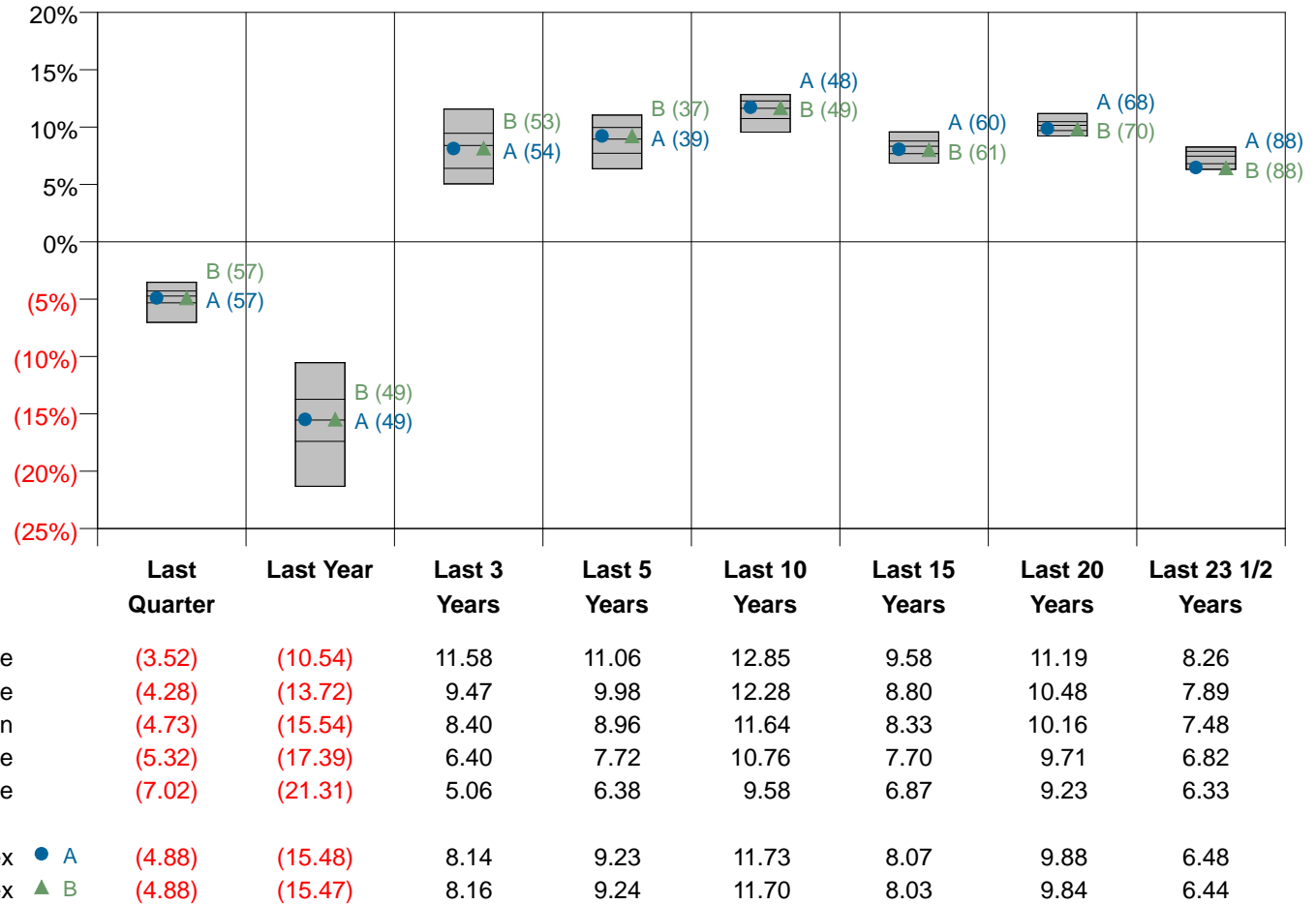
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 23 1/2 Years
10th Percentile	(2.39)	(8.36)	10.36	6.66	11.38	9.20	11.94	12.47
25th Percentile	(3.34)	(11.20)	8.59	5.26	10.31	8.13	11.36	12.00
Median	(4.73)	(13.50)	6.13	3.78	9.65	7.59	10.63	10.73
75th Percentile	(6.02)	(15.88)	3.37	2.96	8.63	6.76	9.58	9.96
90th Percentile	(7.10)	(20.79)	1.83	2.34	8.31	6.40	9.35	9.67
Ceredex Value Advisors ● A	(2.79)	(13.92)	2.34	3.30	8.53	7.22	10.76	10.99
Russell 2000 Value Index ▲ B	(4.61)	(17.69)	4.72	2.87	7.94	5.70	8.81	8.62

This was a tough quarter for value stocks across the market capitalization spectrum. The manager's less focus on cyclical stocks in the industrial sector proved to add value during the quarter as these stocks as well as interest rate sensitive stocks suffered the most this quarter. Relative to peers, the manager is proving their ability to protect in down markets, and finished in the 15th percentile.

Over the trailing three-year period, the manager is underperforming as a result of relative underperformance during 2019 & 2020 due to their exposure to more COVID-sensitive cyclical names, and given the higher quality focus they lagged when markets recovered. Over the long-term, the manager has outperformed the benchmark.

SSgA S&P 500 Index

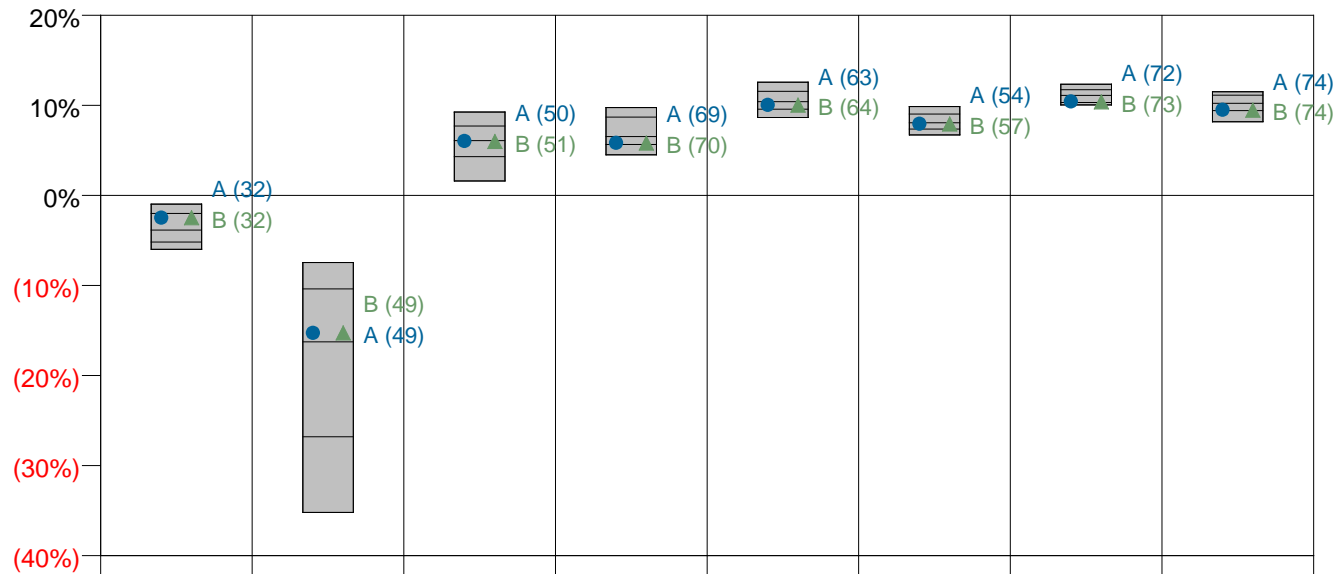
Performance vs Callan Large Cap Core (Gross)



The fund continues to track the index closely at a very low fee.

SSgA S&P Mid Cap 400 Index

Performance vs Callan Mid Capitalization (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 23 1/2 Years
10th Percentile	(0.95)	(7.45)	9.26	9.77	12.57	9.88	12.35	11.53
25th Percentile	(1.99)	(10.37)	7.71	8.70	11.57	9.05	11.75	11.14
Median	(3.84)	(16.25)	6.10	6.55	10.43	8.08	11.13	10.23
75th Percentile	(5.17)	(26.79)	4.32	5.66	9.58	7.37	10.33	9.42
90th Percentile	(5.99)	(35.19)	1.62	4.51	8.66	6.71	10.06	8.19
SSgA S&P 400 Index ● A	(2.46)	(15.26)	6.05	5.84	10.07	7.96	10.43	9.51
S&P 400 Mid Cap Index ▲ B	(2.46)	(15.25)	6.01	5.82	10.04	7.93	10.40	9.46

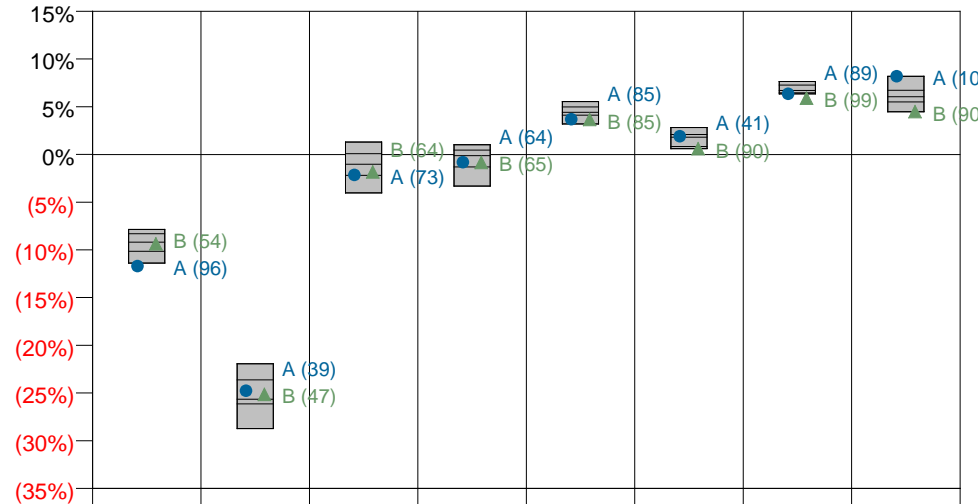
The fund continues to track the index closely at a very low fee.

Callan

International Equity Performance

Morgan Stanley Developed International Equity

Performance vs Callan Non-US Developed Core Equity (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 31 Years
10th Percentile	(7.86)	(21.93)	1.31	1.03	5.55	2.82	7.65	8.20
25th Percentile	(8.29)	(23.62)	0.09	0.47	4.99	2.09	7.27	6.73
Median	(9.19)	(25.65)	(1.01)	(0.13)	4.43	1.81	6.71	6.05
75th Percentile	(10.14)	(26.12)	(2.19)	(1.29)	4.12	0.83	6.47	5.51
90th Percentile	(11.38)	(28.72)	(4.03)	(3.31)	3.20	0.62	6.36	4.48
Morgan Stanley Int'l Equity ● A	(11.70)	(24.77)	(2.14)	(0.82)	3.69	1.90	6.36	8.20
MSCI EAFE ▲ B	(9.36)	(25.13)	(1.83)	(0.84)	3.67	0.61	5.91	4.50

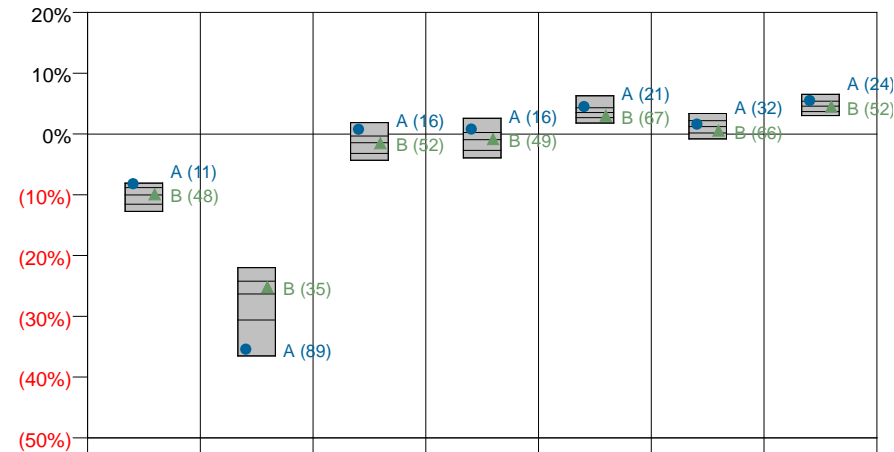
Global equity markets waned for three consecutive quarters due to inflation, rising rates, and fears of a global recession. Rate-sensitive sectors in developed markets (e.g., Communication Services and Real Estate) were challenged given the tightening cycle by global central banks.

Some of the portfolio's defensive stocks in healthcare and consumer staples hurt performance during the third quarter and a strong dollar intensified losses on absolute and relative terms. In addition, their high quality bias has also been a detractor.

Overall results from 2021 have weighed in relative results vs the benchmark and peers over the trailing three-year period, but the manager continues to perform within expectations.

William Blair International Growth Equity

Performance vs Callan Non-US Equity Mutual Funds (Institutional Net)



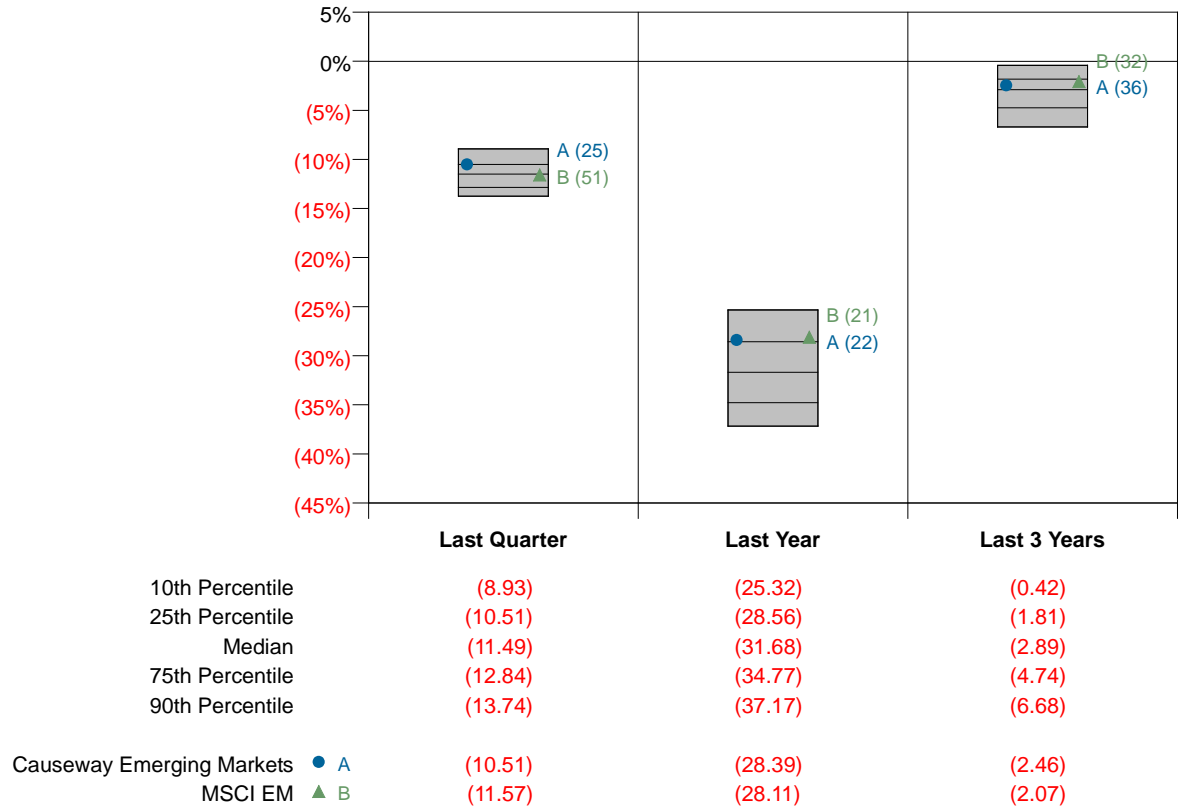
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 18 3/4 Years
10th Percentile	(8.09)	(21.97)	1.89	2.58	6.31	3.39	6.54
25th Percentile	(8.80)	(24.21)	(0.32)	0.25	4.32	2.19	5.40
Median	(10.03)	(26.31)	(1.43)	(0.92)	3.54	1.23	4.59
75th Percentile	(11.55)	(30.60)	(3.20)	(2.70)	2.69	0.17	3.70
90th Percentile	(12.72)	(36.50)	(4.31)	(3.92)	1.81	(0.78)	3.03
William Blair & Company ● A	(8.18)	(35.41)	0.77	0.81	4.52	1.63	5.50
MSCI ACWI ex US ▲ B	(9.91)	(25.17)	(1.52)	(0.81)	3.01	0.57	4.51

During the third quarter, growth equities outpaced their value counterparts in developed markets but lagged value in emerging markets. Relative outperformance was driven by stock selection across most sectors and regions, with consumer discretionary and information technology being the strongest sectors.

The trailing 1- and 3-year returns highlight the level of volatility in the market in the last few years. While the one year return trailed, the three year return largely outpaced the MSCI ACWI ex-US. In the first quarter of 2022 market returns largely favored the valuation factor and the Energy and Materials sectors, areas in which the portfolio has little or no exposure. While it's not uncommon for the strategy to underperform when value-oriented areas are in favor, the magnitude of the results were elevated given the wide range of factors impacting the market, such as the war in Ukraine, supply chain issues, expectation of an increase in interest rates and rising inflation.

Causeway Emerging Markets

Performance vs Callan Emerging Markets Equity Mutual Funds (Institutional Net)



Emerging markets underperformed developed markets for the quarter but returns were mixed across countries and regions, with China losing approximately -22.5%.

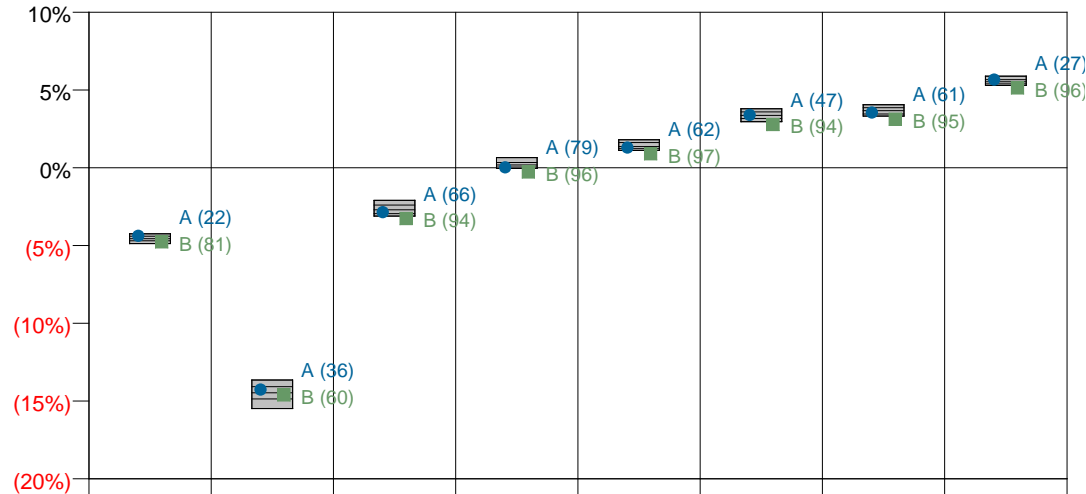
This quarter marks the third year since the City of Fort Pierce invested in this strategy. The manager is slightly behind the benchmark over the three-year period, and finished ahead of the peer median. Emerging markets have had a tough period due to multiple factors, currency exchange, slow global growth and a rebalancing of demand that was pulled forward during the Covid-19 pandemic.

Callan

Fixed Income

Richmond Capital Core Fixed Income

Performance vs Callan Core Bond Fixed Income (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 32 Years
10th Percentile	(4.24)	(13.65)	(2.09)	0.66	1.80	3.80	4.06	5.90
25th Percentile	(4.39)	(14.07)	(2.39)	0.34	1.62	3.59	3.87	5.67
Median	(4.56)	(14.47)	(2.70)	0.19	1.37	3.38	3.68	5.53
75th Percentile	(4.70)	(14.86)	(2.94)	0.05	1.23	3.17	3.46	5.40
90th Percentile	(4.87)	(15.48)	(3.10)	(0.04)	1.12	2.96	3.33	5.30
Richmond Capital Mgmt	● A (4.37)	(14.26)	(2.85)	0.03	1.30	3.39	3.55	5.67
Blended Benchmark*	■ B (4.75)	(14.60)	(3.26)	(0.27)	0.91	2.78	3.12	5.14

During the quarter, bonds continued to struggle mainly driven by broad interest rate increases. Bloomberg US Aggregate worst nine-month return in its history, losing 14.6% YTD.

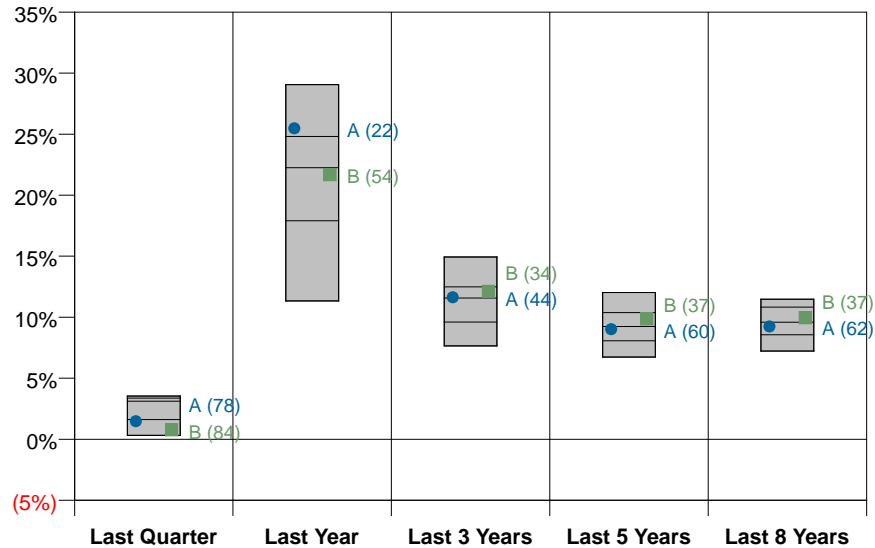
The manager has fared a little better than the index over the shorter term periods driven by their underweight duration at the beginning of the year and mortgage-backed bonds and the portfolio's bias to higher quality. Over the three-year period, the manager is outperforming the benchmark by 0.16% on a net of fee basis.

Callan

Real Estate

Heitman America Real Estate Trust

Performance vs Callan Open End Core Commingled Real Estate (Net)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8 Years
10th Percentile	3.54	29.07	14.95	12.04	11.48
25th Percentile	3.38	24.82	12.50	10.39	10.83
Median	3.12	22.26	11.57	9.24	9.60
75th Percentile	1.62	17.91	9.61	8.08	8.58
90th Percentile	0.33	11.34	7.66	6.74	7.23
Heitman Net (A)	1.48	25.48	11.63	9.02	9.25
NCREIF NFI ODCE Eq Wt Net (B)	0.77	21.68	12.13	9.87	9.96

Core Real Estate saw a positive returns during the quarter, but results have slowed down as valuations are catching up. Industrials and self-storage were key drivers of positive results for the quarter.

The strong performance we've seen over the last few quarters has helped the manager to close the gap vs. the index over the long term, but still lags the benchmark and peers.

Additional Information

Callan Institute Events

Upcoming conferences, workshops, and webinars

Callan College

Intro to Alternatives

This course is for institutional investors, including trustees and staff members of public plans, corporate plans, and nonprofits. This session familiarizes trustees and staff with alternative investments like private equity, hedge funds, and real estate and how they can play a key role in any portfolio. In our “Callan College” on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them.

Intro to Investments—Learn the Fundamentals

This course is for institutional investors, including trustees and staff members of public plans, corporate plans, and nonprofits. This session familiarizes trustees and staff with basic investment theory, terminology, and practices.

- March 1–2, 2023 – In Person Session – Chicago
- May 24–25, 2023 – Virtual Session via Zoom

Please visit our website at www.callan.com/events-education as we add dates to our 2023 calendar!

Mark Your Calendar

Callan Institute’s 2023 National Conference

April 2–4, 2023
Scottsdale, Arizona

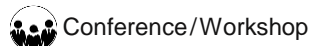
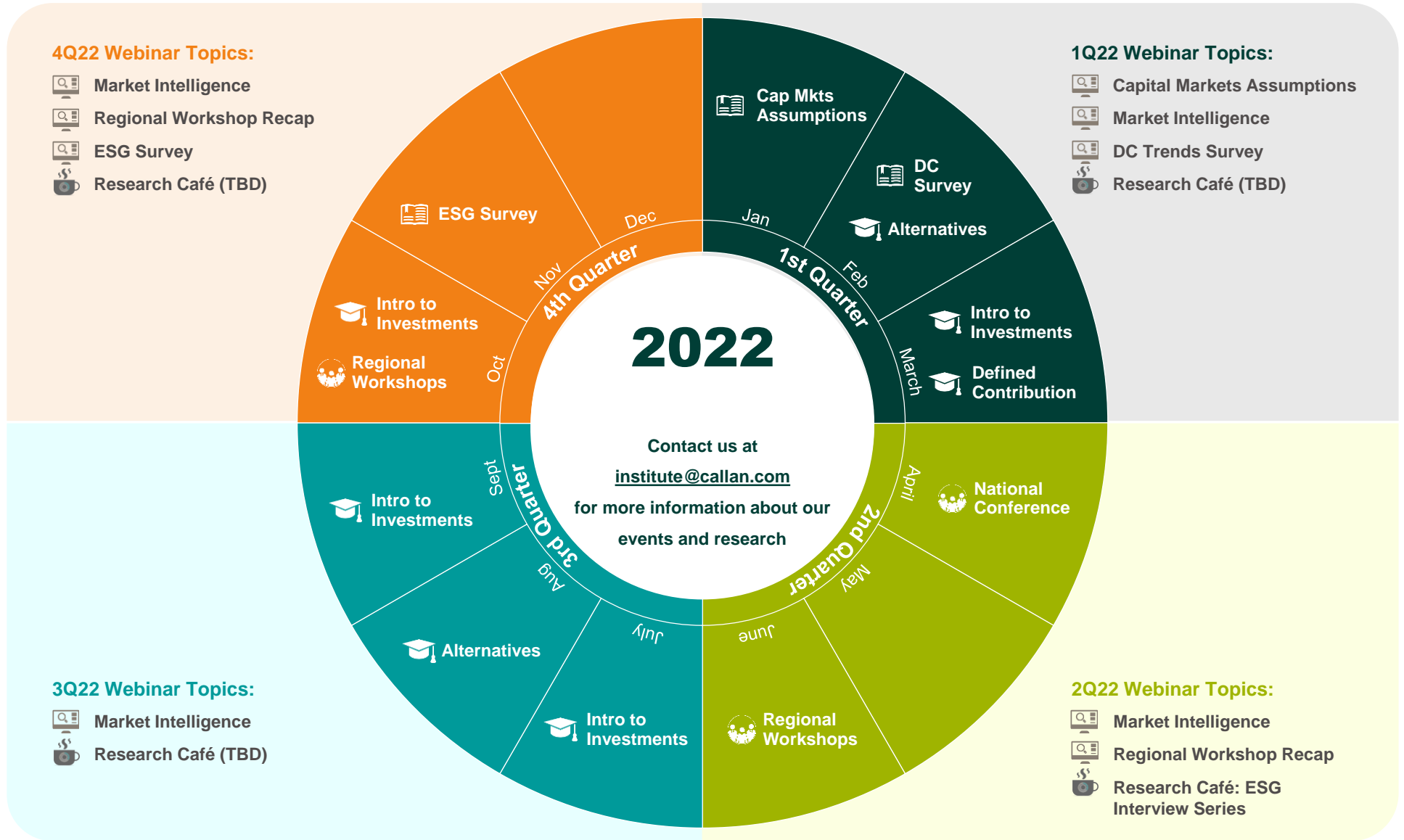
Watch your email for further details and an invitation.

Webinars & Research Café Sessions

Webinar: Rebalancing During This Unusual Market Environment

November 9, 2022 – 9:30am (PT)

Content Calendar – Callan Institute



Retirement Board

Meeting Date: 11/17/2022

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Report from Money Manager-Heitman

Attachments

Report from Money Manager-Heitman

Form Review

Form Started By: Junelly Jimenez-Sabastiano

Started On: 11/08/2022 10:24 AM

Final Approval Date: 11/08/2022

Heitman America Real Estate Trust (HART) Presentation for:



November 17, 2022

HEITMAN

A REAL ESTATE INVESTMENT MANAGEMENT FIRM

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HEITMAN

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GENERAL INVESTMENT RISKS

- 1. Inability to Make Investments; Competition.** The Fund may have difficulty identifying, acquiring or developing income-producing assets at favorable returns. In addition, the Fund will be competing for attractive real estate Investments with other real estate investment vehicles, individuals, publicly traded REITs, financial institutions (such as mortgage banks, insurance companies and pension funds) and other institutional investors that may have investment objectives similar to those of the Fund, including major organizations with ready access to larger pools of capital. The success of the Fund will depend on the ability of the General Partner's or the Investment Advisor's professionals to identify suitable investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of a sufficient number of suitable investments. There can be no guaranty that the Fund will be able to locate, complete and exit investments that satisfy the Fund's targeted return, or realize upon their values, or that the Fund will be able to fully invest all funds committed for investment by the Partners.
- 2. Forward-Looking Statements and Performance.** Statements contained in this presentation that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the General Partner or the Investment Advisor. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. No assurance can be given that returns from the Fund will be equal or similar to those achieved or expected to be achieved by Heitman's prior funds, and no assurances can be given that actual results will achieve the Fund's targeted return. Information in this Memorandum relating to the performance of investments made by Heitman clients contains forward-looking statements. Although these forward-looking statements are based upon assumptions believed reasonable by the General Partner, actual results of operations and property investment results may differ materially from the statements made in this Memorandum. The Fund and the General Partner disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
- 3. Past Performance is Not a Predictor of Future Results of the Fund.** Neither the track record of the senior management of the General Partner nor the performance of prior investments made by Heitman clients shall imply or predict (directly or indirectly) any level of future performance of the Fund. The performance of the Fund is dependent upon future events and is, therefore, inherently uncertain. Past performance cannot be relied upon to predict future events due to a variety of factors, including, without limitation, varying business strategies, different local and national economic circumstances, different supply and demand characteristics, varying degrees of competition and varying circumstances pertaining to the real estate capital markets.

- 4. Possible Lack of Diversification; Limited Number of Investments.** The Fund is subject to certain restrictions on the size, location and type of its Investments. Other than such restrictions, investors have no assurance as to the degree of diversification in the Fund's Investments, either by geographic region, economic concentration or asset type. The Fund may participate in a limited number of Investments and, as a consequence, the aggregate return of the Fund may be substantially affected by the unfavorable performance of even a single Investment. The Fund may make some Investments with the intent of refinancing or selling a portion thereof, and, in such cases, there will be the risk that the Fund will be unable to complete the refinancing or sale, which could lead to increased risk as a result of the Fund having an unintended long-term Investment and reduced diversification.

RISKS RELATED TO DIRECT REAL ESTATE INVESTMENTS

- 1. Investment in Real Estate Generally.** The Fund's investments will be subject to the risks incident to ownership and development of real estate, including risks associated with changes in the general economic climate, changes in the overall real estate market, local real estate conditions, the financial condition of tenants, buyers and sellers of properties, supply of or demand for competing properties in an area, accelerated construction activity, technological innovations that dramatically alter space requirements, the availability of financing, changes in interest rates, competition based on rental rates, energy and supply shortages, operating cost increases, various uninsured and uninsurable risks and government regulations.
- 2. Non-Controlled Investments.** Some of the Fund's investments have been made through joint ventures and assets acquired in the future may include investments in joint ventures formed for the purpose of investing in real estate. The Fund has shared control with respect to some of its investments. Those investments may involve risks not present in other types of investments, such as the possibility that the venture partner may become insolvent or have economic or business interests or goals inconsistent with the Fund's. Actions taken by those persons may subject the investment to liabilities in excess of, or other than, those contemplated by the Fund. It may also be more difficult for the Fund to sell its interest in those investments. In situations of shared control over an investment, deadlocks could result that could adversely affect the investment's return or value.

RISKS RELATED TO DIRECT REAL ESTATE INVESTMENTS (CONTINUED)

- 3. Uncertainty of Projections.** The General Partner's determination to make a particular investment will be based on a variety of projections, including projections regarding future growth rates and tenant demand in the applicable market, construction costs, rental and lease-up rates and disposition timing and proceeds, all of which are inherently uncertain. To the extent that the actual outcome of any of such matters (as well as any matter relevant to such determination by the General Partner) differs from that assumed by the General Partner, actual returns to investors could be materially affected and could be materially lower than those projected by the General Partner.
- 4. Lack of Liquidity.** Investments in real estate or interests in real estate are highly illiquid and subject to industry cycles, downturns in demand, market disruptions and the lack of available capital from potential lenders or investors (whether for the Fund to finance or refinance its investments or for potential purchasers of such investments). Accordingly, there can be no assurance that the Fund will be able to vary the Fund's portfolio promptly in response to changes in economic or other conditions.
- 5. Risks of Leverage.** The Fund may employ leverage in connection with its operations and investments. Such leverage may be recourse to the Fund. The use of leverage involves a high degree of financial risk and may increase the exposure of the Fund or its investments to factors such as rising interest rates, downturns in the economy or deterioration in the condition of the properties underlying such investments. Principal and interest payments on any indebtedness of the Fund would have to be made when they become due and payable regardless of whether sufficient cash is available. If such capital is not available, the Fund's default in paying such principal and interest could result in foreclosure of any security instrument securing the debt, the complete loss of the Fund's capital invested in the particular investment (or portfolio if the debt is secured by more than one investment) and recourse by the lender to the Fund's other assets. In addition, the borrowings of the Fund may in certain cases be secured by the other assets of the Fund, which increases the risk of loss of such assets.

RISKS RELATED TO REAL ESTATE DEBT INVESTMENTS

- 1. Non-Controlled Investments.** The Fund anticipates that in certain cases it will co-invest with third parties through joint ventures or other entities or through loan syndication. The Fund may have shared or limited control with respect to some or all of its Investments. Those Investments may involve risks not present in other types of investments, such as the possibility that the Investment or syndication partners may become insolvent or have economic or business interests or goals inconsistent with the goals of the Fund. Actions taken by those persons may subject the Investment to liabilities in excess of, or other than, those contemplated by the Fund. It may also be more difficult for the Fund to sell its interest in those Investments. If the Fund shares control over an Investment with another party, deadlocks could result that could adversely affect the Investment's returns or value.
- 2. Investment in Distressed Assets.** The Fund may make Investments that either are or become non-performing or otherwise troubled. These Investments may experience financial difficulties that may never be overcome.
- 3. Lack of Liquidity of Investments.** The Investments to be made by the Fund are likely to be illiquid.
- 4. Investments in Real Estate Debt Generally.** The Fund expects to invest in real estate-related debt Investments. In addition to the risks of borrower default (including loss of principal and nonpayment of interest) and the risks associated with real property Investments, the Fund will be subject to a variety of risks in connection with such debt Investments, including the risks of illiquidity, lack of control, mismanagement or decline in value of the underlying real estate, contested foreclosures, bankruptcy of the debtor, claims for lender liability, violations of usury laws and the imposition of common law or statutory restrictions on the Fund's exercise of contractual remedies for defaults of such Investments.
- 5. General Risks Associated with Loans.** The Fund may invest in loans that are principally secured by mortgages on real property or interests therein having a multi-family or commercial use, such as shopping malls, other retail space, office buildings, industrial or warehouse properties. Such Investments have certain distinct risk characteristics. Mortgage loans on commercial properties generally lack standardized terms, which may complicate their structure and increase due diligence costs. Commercial real estate properties tend to be unique and are more difficult to value than residential real estate properties.

RISKS RELATED TO REAL ESTATE DEBT INVESTMENTS (CONTINUED)

- 6. Lack of Operating Control of Underlying Investments.** The day-to-day operations of the real estate companies and properties underlying the Investments in which the Fund invests will be the responsibility of the owners and developers of such companies and properties. Although the General Partner and the Investment Advisor will be responsible for monitoring the performance of each Investment and intend to invest in products or investments with underlying real estate companies and properties that are operated by strong management, there can be no assurance that the owners and developers will be able to operate the underlying companies or properties in accordance with their business plans or the expectations of the Fund.
- 7. Loans Made by the Fund.** The Fund expects to, directly or indirectly, to make Investments in loans secured by real property or pledges of the borrowers' interests in a limited liability company or limited partnership that holds improved or unimproved real estate. If interest rates or financial markets change, or there is an adverse development with respect to such a property, the Fund may be unable to obtain repayment of the loan or to dispose of its interest at a price sufficient to recover its Investment. If there is a default under a loan held by the Fund, the Fund will bear the risk of loss of principal to the extent of any deficiency between the value of the collateral and the principal amount of the loan. There can be no assurance that the Fund will be able to liquidate a defaulted loan successfully or in a timely fashion.

RISKS RELATED TO REAL ESTATE SECURITIES INVESTMENTS

- 1. REIT and other Real Estate Companies Risk.** REITs and other real estate companies may be affected by economic forces and other factors related to the real estate industry. These risks include possible declines in the value of real estate, possible lack of availability of mortgage funds and unexpected vacancies of properties. REITs that invest in real estate mortgages are also subject to prepayment risk. Investing in REITs may involve risks similar to those associated with investing in small capitalization companies. REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than larger company securities. Historically, small capitalization stocks, such as REITs, have been more volatile in price than the larger capitalization stocks included in the S&P 500® Index. The Fund will indirectly bear its proportionate share of any expenses, including management fees, paid by an externally managed REIT in which it invests. In addition, the real estate industry has been subject to substantial fluctuations and declines on a local, regional and national basis in the past and may continue to be in the future. Real property values and income from real property continue to be in the future.

Real property values and income from real property may decline due to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighborhoods and in demographics, increases in market interest rates, or other factors. Factors such as these may adversely affect companies that own and operate real estate directly, companies that lend to such companies, and companies that service the real estate industry.

- 2. Management Risk.** The Fund is subject to the risk of poor stock selection. In other words, the individual stocks in the Fund may not perform as well as expected, and/or the Fund's portfolio management practices do not work to achieve their desired result.
- 3. Common Stock Risk.** While common stocks have historically generated higher average returns than fixed income securities over the long-term, common stock has also experienced significantly more volatility in those returns, although under certain market conditions, fixed-income investments may have comparable or greater price volatility. An adverse event, such as an unfavorable earnings report, may depress the value of common stock held by the Fund. Also, the price of common stock is sensitive to general movements in the stock market. A drop in the stock market may depress the price of common stock held by the Fund.
- 4. IPO Risk.** The prices of securities purchased in IPOs tend to fluctuate more widely than securities of companies that have been publicly traded for a longer period of time. Securities purchased in IPOs generally do not have a trading history, and information about the issuers of such securities may be available for very limited periods. At any particular time or from time to time a Fund may not be able to invest in securities issued in IPOs, or invest to the extent desired because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to the Fund. In addition, under certain market conditions a relatively small number of companies may issue securities in IPOs. There can be no assurance that investments in IPOs will be available to the Fund or improve the Fund's performance.
- 5. Market Risk.** The net asset value ("NAV") of the Fund will change with changes in the market value of its portfolio positions. Investors may lose money.
- 6. High Portfolio Turnover.** The Fund may engage in active and frequent trading and may have a high portfolio turnover rate, which may increase the Fund's transaction costs, may adversely affect the Fund's performance and may generate a greater amount of capital gain distributions to shareholders than if the Fund had a low portfolio turnover rate.

Heitman Overview

Heitman is a Real Estate Specialist

HEITMAN

55+ years

investing on behalf of clients with an exclusive focus on real estate

\$53.4 billion

managed across three complementary business units

44 partners

from across the Heitman platform
own 100% of the company



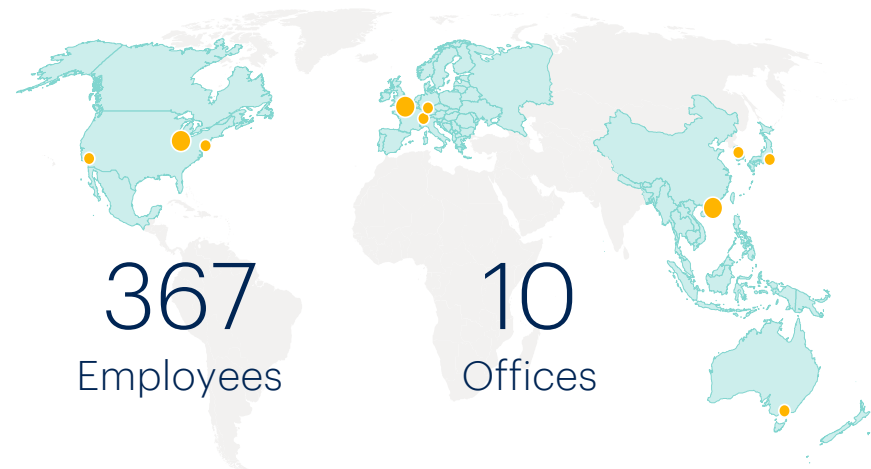
\$44B
PRIVATE EQUITY



\$5.7B
PRIVATE DEBT



\$3.7B
PUBLIC EQUITY



CHICAGO
LOS ANGELES
NEW YORK
LONDON
FRANKFURT
LUXEMBOURG
HONG KONG
MELBOURNE
SEOUL
TOKYO

As of September 30, 2022

AUM values shown are gross real estate values. Due to rounding, values reported by business unit may not equal the total AUM

PRIVATE EQUITY & DEBT SOLUTIONS



PUBLIC SECURITIES SOLUTIONS



As of September 30, 2022

Shaded products are currently not accepting new capital. See Important Information and Investor Risks for further information.

Fund Overview

\$14.0
BB GAV

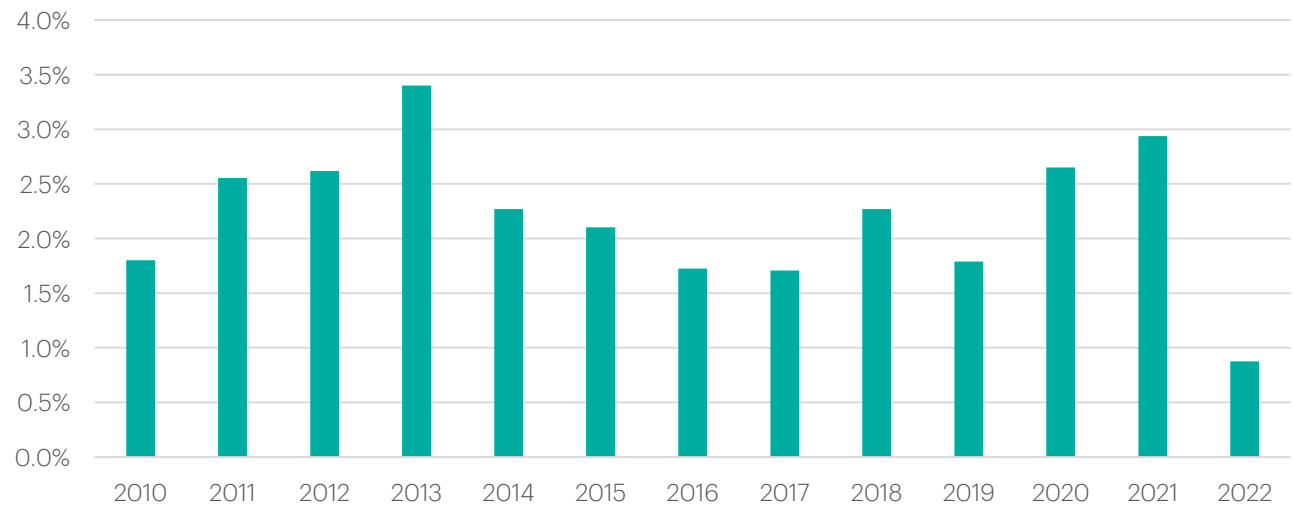
\$10.9
BB NAV

21%
LTV

6.3%
NOI Growth¹

93%
Leased

HART'S LEASING OUTPERFORMANCE RELATIVE TO ODCE²



As of September 30, 2022

1. Impact of termination fee income has been removed

2. 2010 -2021 reflects average for each calendar year and 2022 reflects year-to-date. ODCE is the NCREIF Fund Index - Open End Diversified Core Equity

PORTFOLIO MANAGEMENT TEAM



33 | 37

Blaise Keane
SR. PORTFOLIO MANAGER



17 | 17

Amy Krass
ASSISTANT PORTFOLIO MANAGER



5 | 13

Haseeb Baig
FUND CONTROLLER



1 | 1

William Curtiss
FUND ANALYST

ASSET MANAGEMENT TEAM



11 | 28

Helen Garrahy
SENIOR ASSET MANAGER



18 | 18

Pascal Souvenir
SENIOR ASSET MANAGER



9 | 20

Chris Fruy
SENIOR ASSET MANAGER



15 | 39

George Rumel
SENIOR ASSET MANAGER



23 | 27

Mike Schwartzers
SENIOR ASSET MANAGER



19 | 20

Melanie Varrato
SENIOR ASSET MANAGER

FINANCIAL OPERATIONS AND ANALYSIS MANAGERS



2 | 10

Brian Koschik
FINANCE MANAGER



7 | 7

Brittany Keally
FINANCE MANAGER



1 | 8

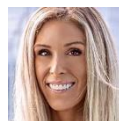
Jeff Dorenkott
FINANCE MANAGER

SELECT HEITMAN RESOURCES



15 | 15

Emi Adachi
DIRECTOR OF NORTH AMERICA RESEARCH



5 | 17

Laura Craft
HEAD OF GLOBAL ESG STRATEGY



23 | 24

Brian Pieracci
HEAD OF ACQUISITIONS/ ORIGINATIONS

INVESTMENT COMMITTEE

Maury Tognarelli
CEO & CIO (CHAIR)

Mary Ludgin
GLOBAL RESEARCH

Lewis Ingall
CLIENT SERVICE & MARKETING

Pete Fawcett
PORTFOLIO & ASSET MANAGEMENT

Tom McCarthy
PRIVATE EQUITY - NORTH AMERICA

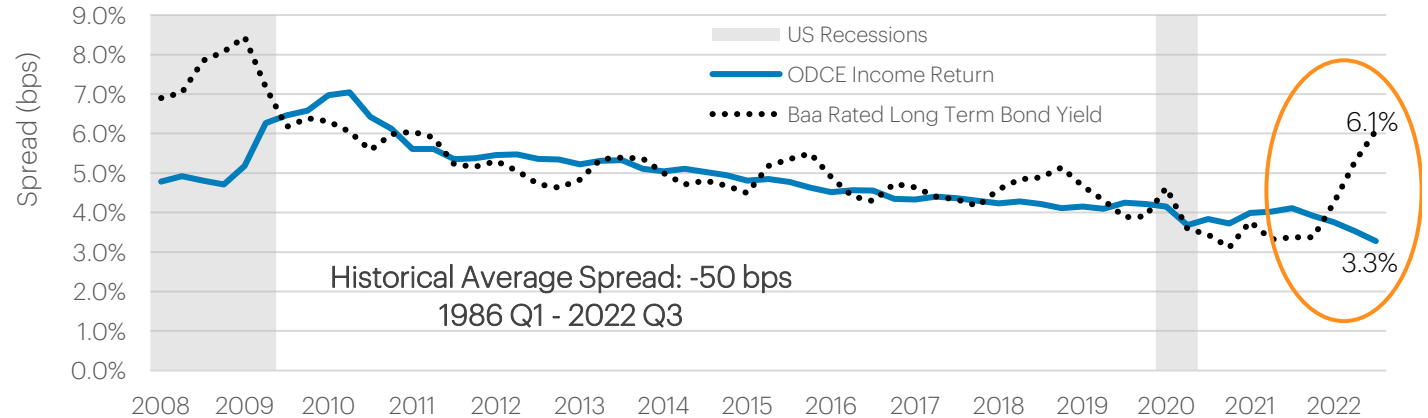
years at Heitman | years of RE experience

As of September 30, 2022

Market Backdrop & Q3 Valuations

We believe private real estate and bond yields are out of sync

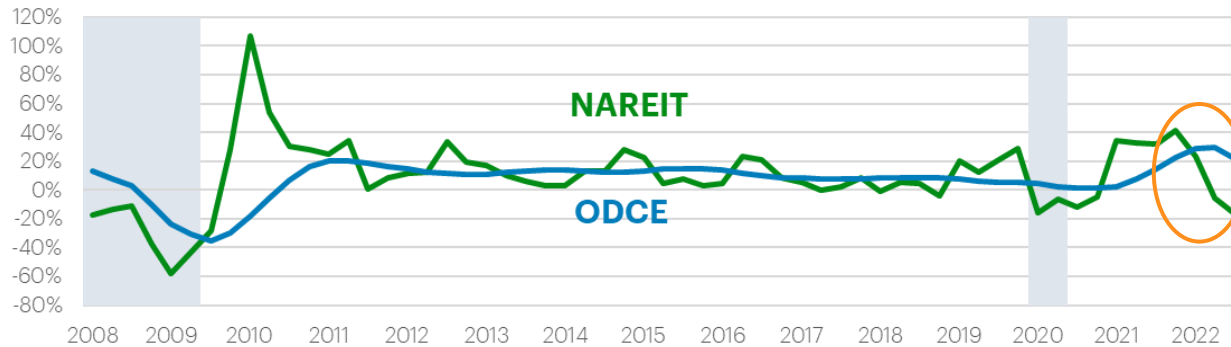
ODCE QUARTERLY INCOME RETURNS (ANNUALIZED) RELATIVE TO MOODY'S BAA RATED LONG TERM BOND YIELD



As of September 30, 2022

Source: National Council of Real Estate Investment Fiduciaries. (2022, 10 31). 3Q2022 NFI-ODCE Spreadsheet ; National Bureau of Economic Research. (2021, 7 19). US Business Cycle Expansions and Contractions; Federal Reserve Bank of St. Louis. (2022, 10 20). Moody's Seasoned Baa Corporate Bond Yield, Percent, Quarterly, Not Seasonally Adjusted

ODCE VS NAREIT TOTAL RETURNS (TRAILING FOUR QUARTER)



We believe private and public markets have diverged

As of September 30, 2022

Source: National Council of Real Estate Investment Fiduciaries. (2022, 10 20). NCREIF Analytics; National Bureau of Economic Research. (2021, 7 19). US Business Cycle Expansions and Contractions

ALL SECTORS

**Increases in valuation metrics¹
were offset by higher cash
flows across all sectors**

Appreciation

Apartment	+87 bps
Industrial	+132 bps
Office	-143 bps
Retail	-114 bps
Self-storage	+211 bps
Total	+58 bps

INDUSTRIAL

Q2 2022	Q3 2022
NOI CAGR	
9.17%	9.62%
Discount Rate	
5.74%	5.93%
Exit Cap Rate	
4.44%	4.64%

**The industrial sector was a
significant driver of appreciation**

**We believe market rents will
continue to see growth**

**We believe valuation metrics
will continue rising in coming quarters**

As of September 30, 2022

1. Valuation metrics refers to discount rate and exit cap rate

Sources: Heitman portfolio data, Altus

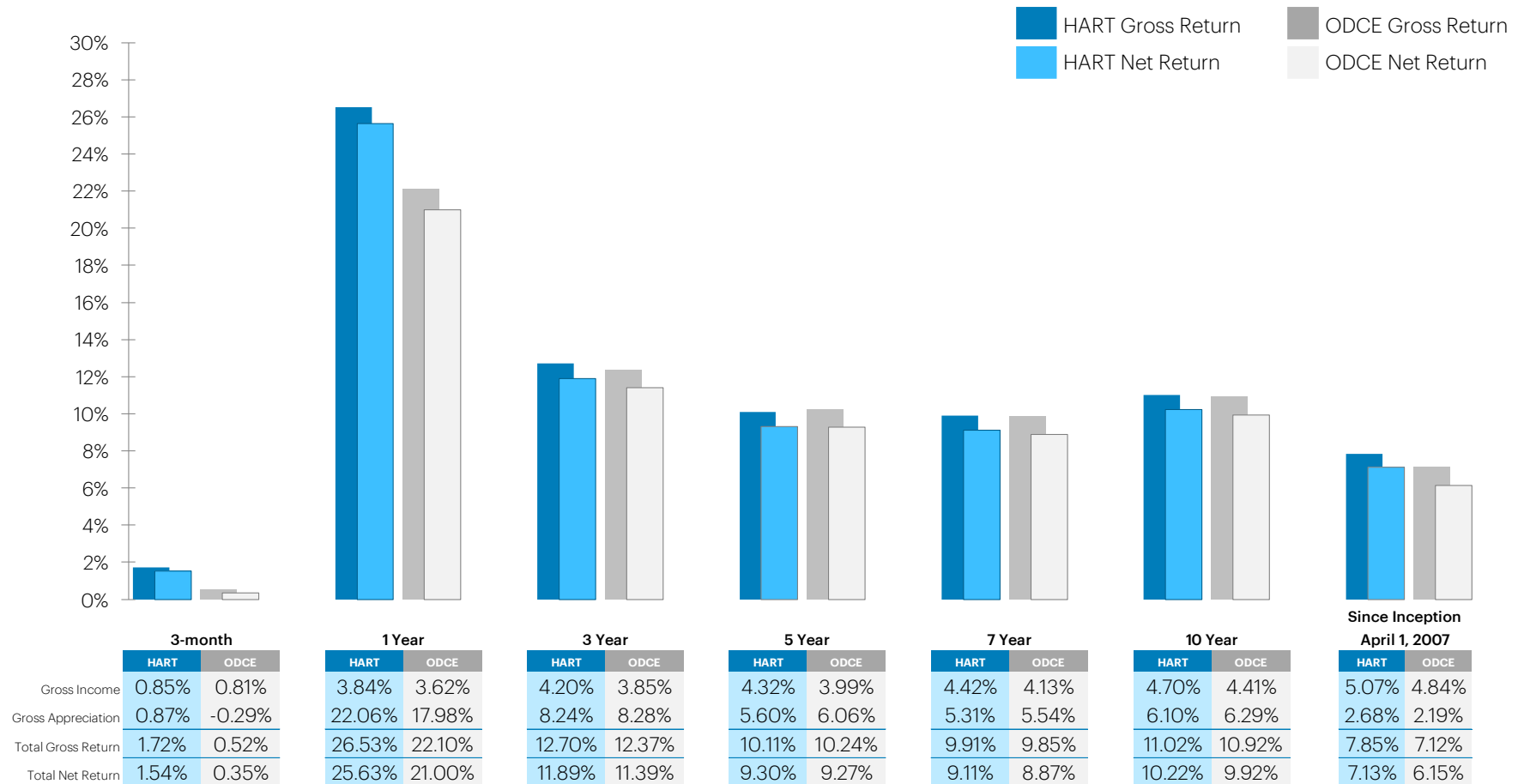
Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses. Please see enclosed complete performance presentation and footnotes adhering to the GIPS standards for important disclosure information.

Performance & Portfolio Positioning

Fund Performance Summary

HEITMAN

TIME WEIGHTED RETURNS AS OF SEPTEMBER 30, 2022

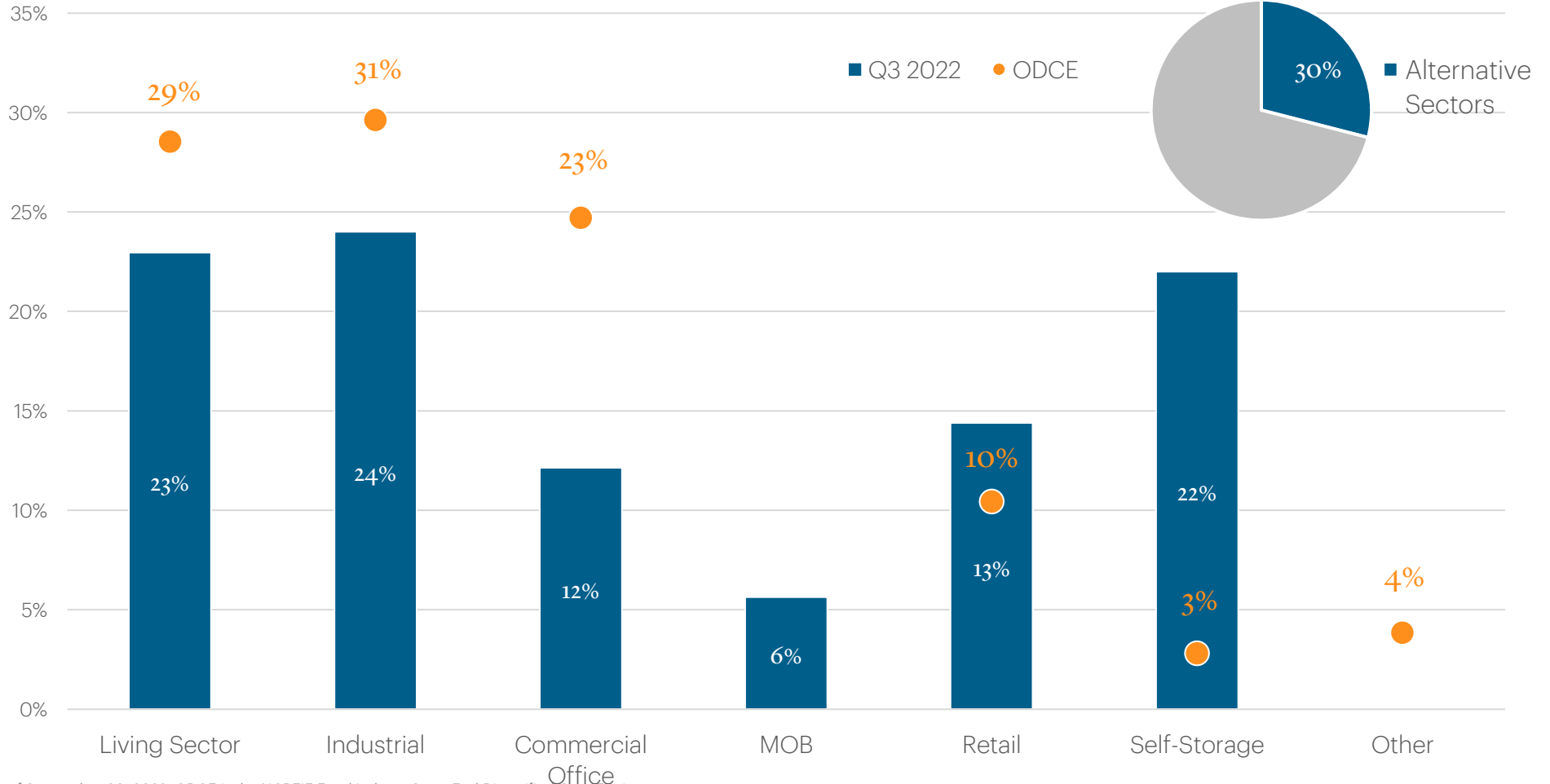


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ODCE is NCREIF Fund Index Open End Diversified Core Equity.

Net of fee performance is reflective of the actual fees received by the Fund. Investors may incur fees that are higher or lower than those presented. Performance data are based in part upon projections of future events and are therefore uncertain. Actual results may differ materially from those projected. There can be no assurance that the current and future investments of the Fund will perform at similar levels in the future.

SECTOR ALLOCATION



As of September 30, 2022. ODCE is the NCREIF Fund Index - Open End Diversified Core Equity

Alternative sectors include Self-Storage, Medical Office, and Student Housing.

Other includes Hotel, Land, Healthcare, Senior Living, Parking, Single Family Homes for Rent, Student Housing and Life Science.

May not foot due to rounding

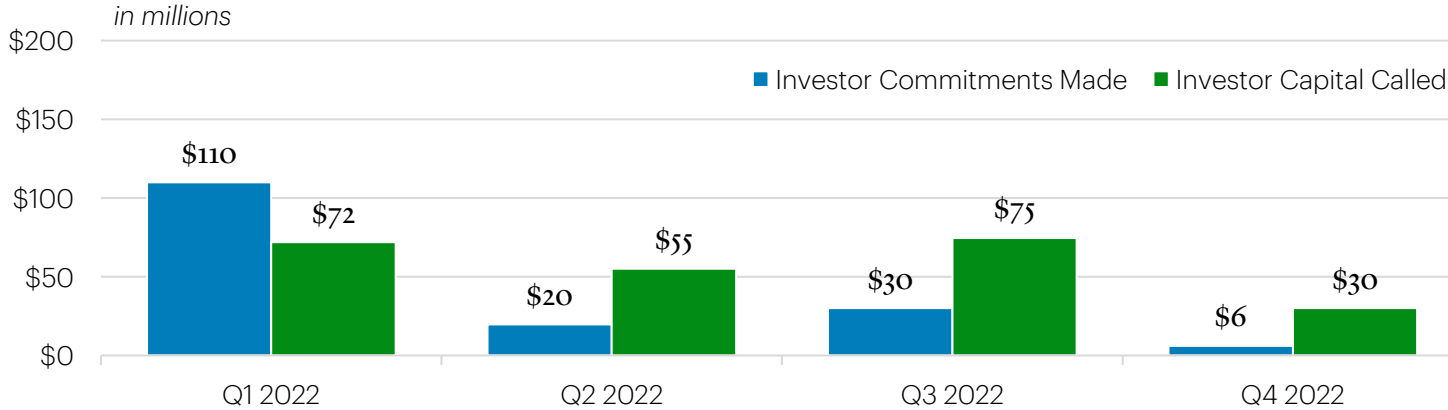
Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses.

Capital Capacity & Strategic Plan

Investor Commitments and Redemptions

HEITMAN

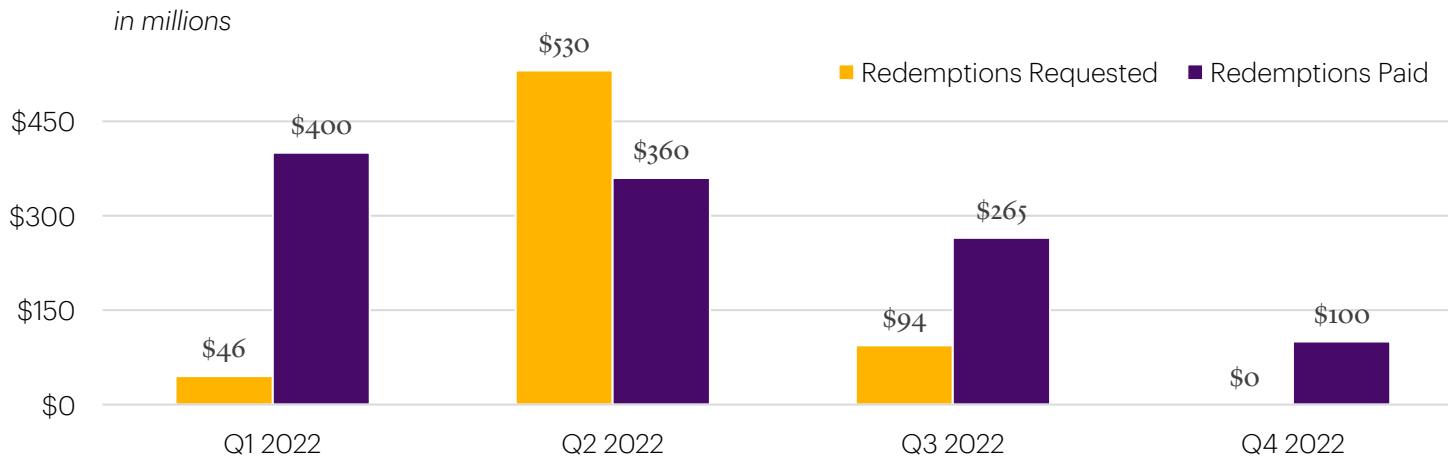
COMMITMENT ACTIVITY



Capital commitments slowing

Current balance:
\$126 MM

REDEMPTION ACTIVITY



Outstanding redemptions

Current balance:
\$1.28 BB

As of October 20, 2022

Debt Financing Profile

WEIGHTED AVERAGE MATURITY

5.1 Yrs

Q3 2022

LOAN TO VALUE RATIO

21%

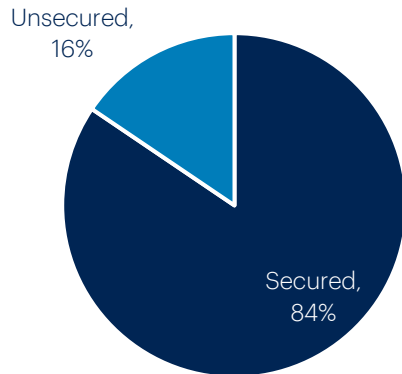
Q3 2022

WEIGHTED AVERAGE RATE

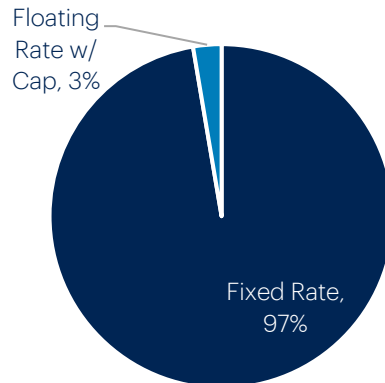
3.69%

Q3 2022

SECURED VS UNSECURED ALLOCATION

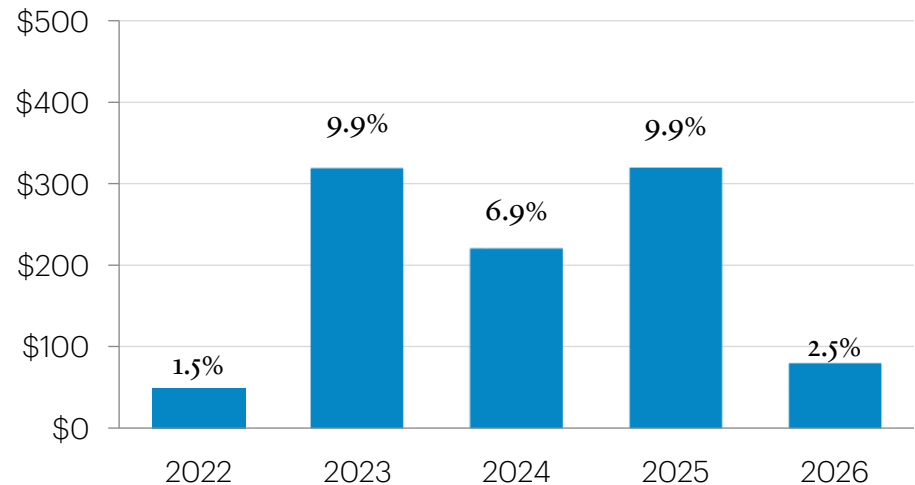


FIXED VS FLOATING RATE



DEBT MATURITY SCHEDULE

Loan Maturities Over Next 5 Years (Millions)



RECENT ACTIVITY HIGHLIGHTS¹

Retail asset **disposition** nets \$172 MM of capital in Q3 2022

Self-storage JV **investment** closed in Q3 2022 for \$105 MM

July 2022 and October 2022 **redemption payments** of \$265 MM and \$100 MM

LOOKING AHEAD

We believe **debt maturity** risk in 2023 is manageable, limited floating rate exposure

Planned **dispositions** are being readied, dependent on capital markets liquidity

Additional **capital commitments** likely limited in near-to-intermediate term

We project outstanding redemptions will be satisfied by mid-2024²

1. The above describes what Heitman believes to be the most notable activity occurring in the Fund in Q3 2022 and in Q4 through October 31, 2022. There can be no assurance that the Fund will be able to acquire or dispose of similar properties in the future or on similar terms. Please email lisa.nicchia@gmail.com for a complete list of Fund activity during Q2 and Q3 2022. Please also see the important disclosures at the beginning and the end of this presentation. Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses.
2. Subject to change

WE BELIEVE:

Private market valuations will see increasing mark-to-market pressure

Transaction activity will be limited, resulting in difficult price discovery dynamics

Operations expected to be challenged as broader economy begins to slow pace

Impacts will be varied across geographic markets and property sectors

Consistent income return and well-positioned portfolio are critical under these market conditions

Patience and selectivity will be required, while focus remains on long-term strategy

Appendix: Account Statement

HART Statement of Account

HEITMAN

City of Ft. Pierce Retirement and Benefit System

Commitment Date: 04/12/13, Amount: \$12,000,000

Commitment Date: 07/17/15, Amount: \$5,000,000

CONTRIBUTION SUMMARY

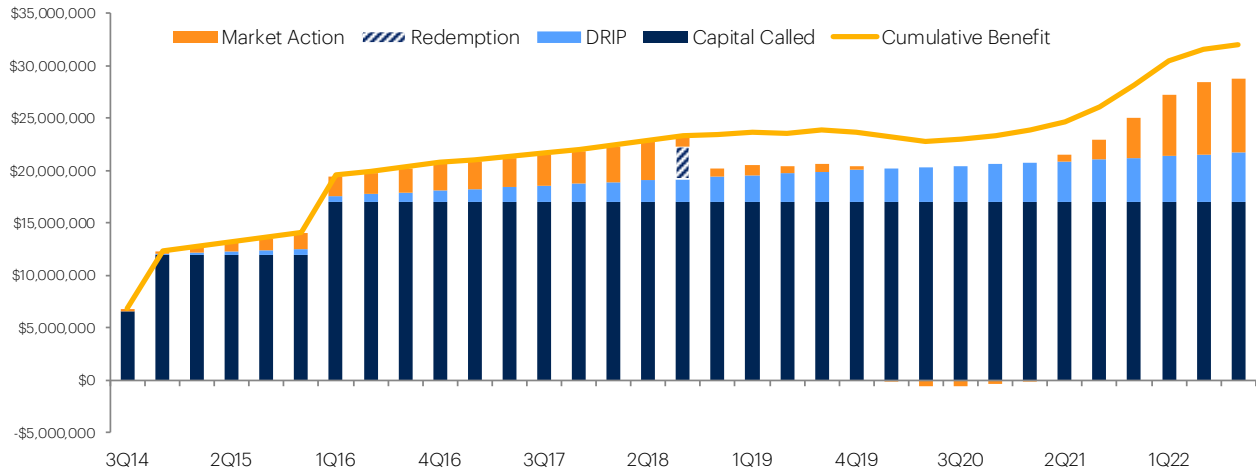
Total Commitment Drawn	\$17,000,000
DRIP	\$4,693,801
Total Capital Invested	\$21,693,801
Unfunded Capital Commitment	(\$17,000,000)

DISTRIBUTION SUMMARY

Gross Distributions	6,586,588
Fees Paid to Date	(1,719,426)
Net Distributions ¹	4,867,162
DRIP	(\$4,693,801)
Distributions Received	173,361
Redemptions	\$3,000,000
Total Capital Returned	3,173,361

RECENT DISTRIBUTION

Gross Distribution – 3Q2022	\$247,596
Fees	(\$74,235)
Net Distributions ¹ – 3Q2022	\$173,361



	Gross	Net ⁴
Return ²	10.41%	9.27%
Multiple ³	1.77	1.69

Net Asset Value = \$28,835,559

As of September 30, 2022

1. Net Distributions shown represent Gross distribution – Account Management Fees

2. Since inception time-weighted return

3. Gross Multiple = (Ending Market Value + Gross Distributions) / Total Commitment | Net Multiple = (Ending Market Value + Net Distributions) / Total Commitment

4. Net returns and multiples are calculated net of fees and taxes

Appendix: Recent Dispositions & Property Sector Overviews



SHOPS AT PEMBROKE GARDENS

Sector:	Class A Open-Air Retail	Square Feet:	391,688
Location:	Pembroke Pines, FL	Gross Asset Value:	\$180.5 MM
Status:	Closed	Net Sales Proceeds:	\$172.4 MM
Comments:	Transacted on July 27 on unlevered basis to large public operator		

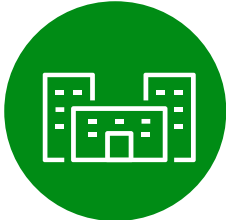


1401 LAWRENCE

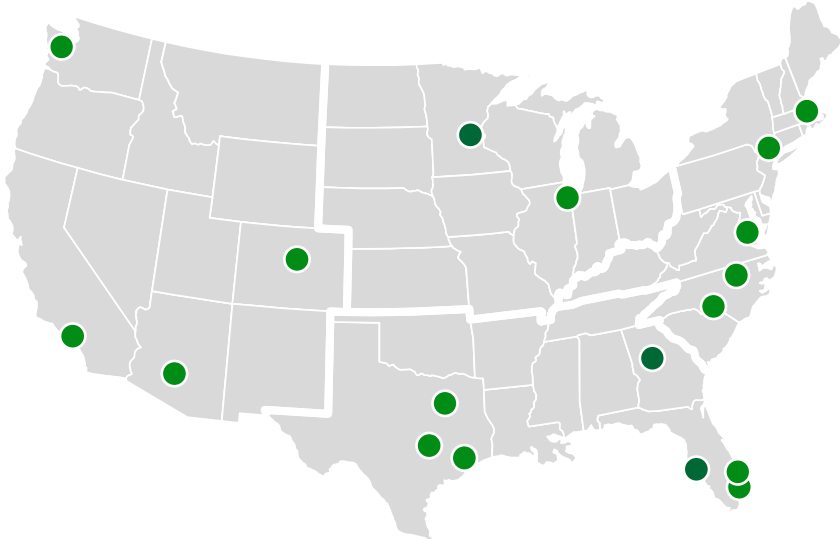
Sector:	Class A Commercial Office	Square Feet:	309,987
Location:	Denver, CO	Gross Asset Value:	\$233.0 MM
Status:	Closed	Net Sales Proceeds:	\$233.0 MM
Comments:	Transacted on June 30 to buyer who was acquiring unlevered		

The above represents the Fund's disposition activity in Q2 and Q3 2022. There can be no assurance that the Fund will be able to dispose of similar properties in the future or the future dispositions will be profitable or on similar terms. Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results, be able to effectively implement its investment strategy, or avoid substantial losses. Please see the important disclosures at the beginning and the end of this presentation.

18
Assets



\$3.2 GAV
\$2.7 NAV



LEASING
LEVEL

96%
HART

95%
ODCE

23%
CURRENT ALLOCATION OF FUND TOTAL

GO-FORWARD STRATEGY¹

Increase exposure to the
property sector

- Seek to include broad array of assets in portfolio construction



CURRENT ALLOCATION - PROPERTY TYPE WITHIN SECTOR

43% In-fill	26% Urban	21% Suburban	11% Student
----------------	--------------	-----------------	----------------

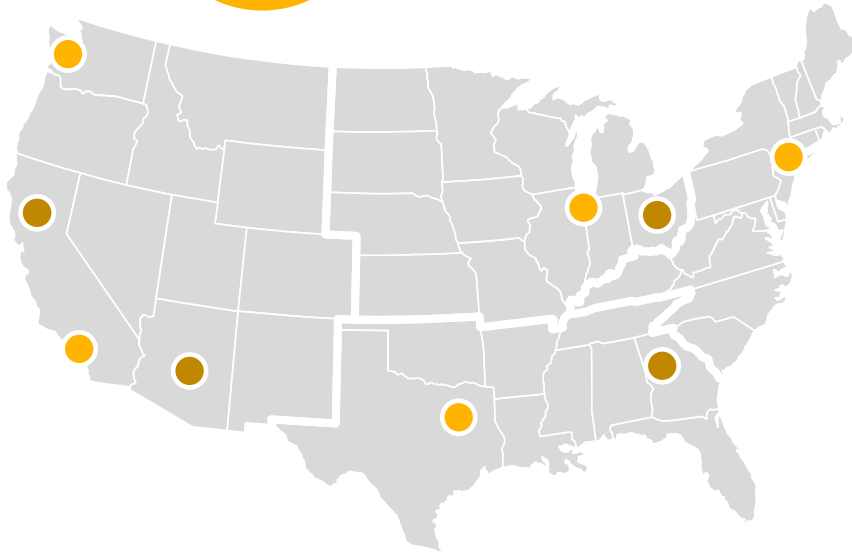
As of September 30, 2022. ODCE is NCREIF Fund Index Open End Diversified Core Equity
Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses.

1. Subject to change

58
Assets



\$3.4 GAV
\$3.1 NAV

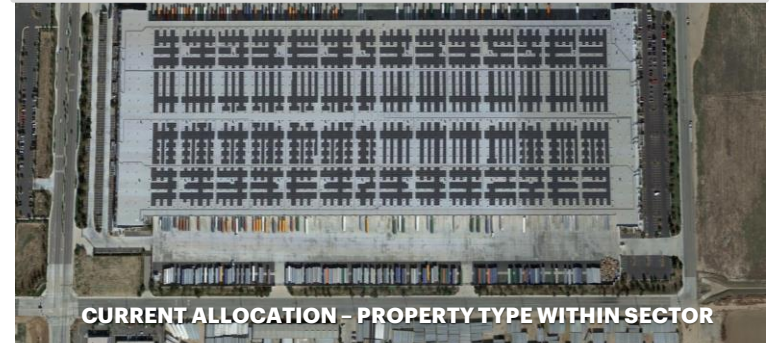


24%
CURRENT ALLOCATION OF FUND TOTAL

GO-FORWARD STRATEGY¹

Increase exposure to the property sector

- Seek to invest creatively assuming modest risk
- Execute mark-to-market opportunity



CURRENT ALLOCATION - PROPERTY TYPE WITHIN SECTOR

5 Markets
Since Inception

4 Markets
Added

LEASING LEVEL

93%
HART

99%
ODCE

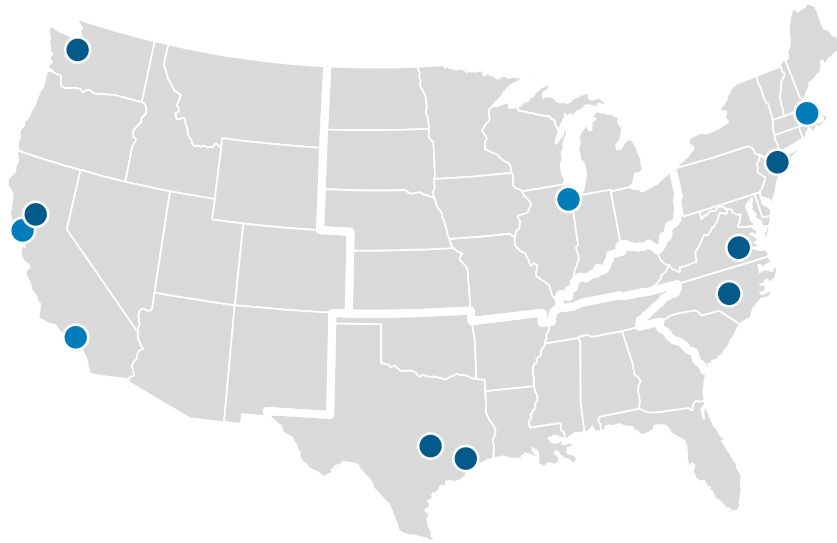
As of September 30, 2022. ODCE is NCREIF Fund Index Open End Diversified Core Equity
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1. Subject to change

16
Assets



\$2.4 GAV
\$2.0 NAV



CURRENT ALLOCATION OF FUND TOTAL

Commercial/Medical

12%/6%

GO-FORWARD STRATEGY¹

Decrease exposure through tactical dispositions

- Recently completed sale of asset market
- Maintain underweight to sector likely to experience challenges



CURRENT ALLOCATION - PROPERTY TYPE WITHIN SECTOR

4 Commercial Assets

12 Medical Assets

LEASING LEVEL

88%
HART

87%
ODCE

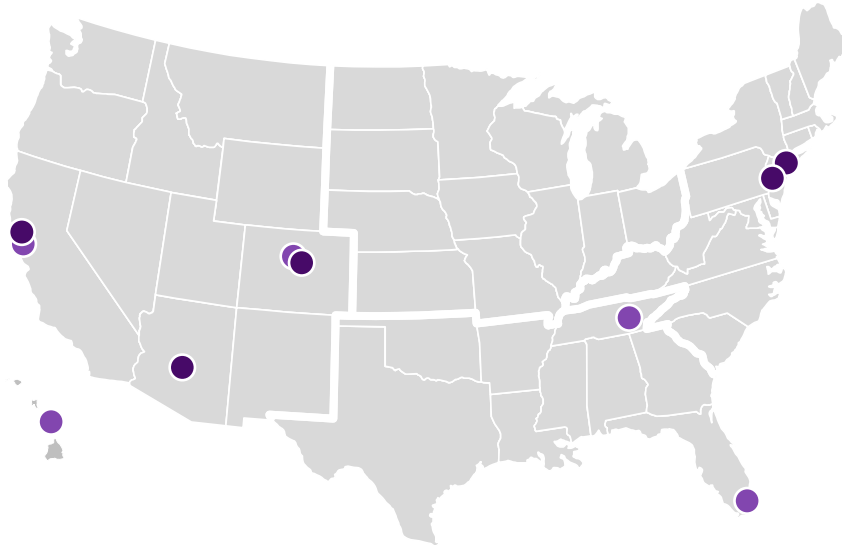
As of September 30, 2022. ODCE is NCREIF Fund Index Open End Diversified Core Equity
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1. Subject to change

10
Assets



\$1.8 GAV
\$1.0 NAV



CURRENT ALLOCATION OF FUND TOTAL

13%

GO-FORWARD STRATEGY¹

Decrease exposure through tactical dispositions

- Active asset management to continue activation of asset business plans



CURRENT ALLOCATION GAV/NAV - PROPERTY TYPE WITHIN SECTOR

55%/82% Open-Air

45%/18% Enclosed Mall

LEASING
LEVEL

93%
HART

92%
ODCE

As of September 30, 2022. ODCE is NCREIF Fund Index Open End Diversified Core Equity
Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses.

1. Subject to change

Appendix: Performance Notes & Disclaimer

Private Real Estate Equity – North America Open-End Core Pooled Fund

HEITMAN

1. **Heitman's Private Real Estate Equity – North America Division** (the "**Firm**") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Heitman's Private Real Estate Equity – North America Division has been independently verified for the periods of January 1, 1997 through December 31, 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures 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.
2. Heitman Capital Management LLC ("HCM") is an investment advisor registered under the Investment Advisers Act of 1940, as amended, which manages real estate assets in the Firm's Private Real Estate Equity – North America Division. HCM provides investment management services on behalf of pension funds, endowments, foundations, and other U.S. and international institutional clients investing in North American assets. HCM is wholly-owned by Heitman LLC ("Heitman"). On January 5, 2018, a group of key Heitman employees acquired Old Mutual (HFL) Inc.'s outstanding shares of Heitman. The Firm considers client portfolios to be discretionary if the Firm has primary responsibility for major investment decisions such as: portfolio strategy; investment structuring; and acquisition, disposition and valuation of assets. Primary responsibility is inferred if a portion of the Firm's compensation is tied to performance. A complete list of the Firm's composite and pooled funds descriptions is available upon request.
3. The Firm's Open-End Core Pooled Fund comprises all actual fee-paying discretionary open-end commingled funds managed by HCM since April, 2007 with a primarily core (>= 85%) investment and risk strategy. The core strategy encompasses stabilized investments with low to moderate leverage and seeks to objectively minimize risk through diversification in property type, geographic location, and tenant composition. The composite consists primarily of institutional-grade real estate investments in the four traditional property types (industrial, office, residential and retail) and was created by the Firm and its predecessor Firms beginning in April, 2007. Heitman American Real Estate Trust, L.P. ("**HART**") is the only fund in the Firm's Open-End Core Pooled Fund.
4. The internal dispersion of the Open-End Core Pooled Fund is calculated by using the equal-weighted standard deviation of the gross of fee annual returns of all portfolios that were included in the Pooled Fund for the entire year. The high and low range of gross of fee returns is also presented as a measure of dispersion for this Pooled Fund. If five or fewer portfolios are in the Pooled Fund during the entire year, the dispersion measures are N/A. HART is the only fund in the Firm's Open-End Core Pooled Fund.
5. Altus Group U.S., Inc. (the current "**Appraisal Management Firm**") has been selected by the General Partner to oversee and administer the appraisal process for Hart. The Appraisal Management Firm selects and supervises third-party appraisal Firms. Except as provided below, each of the Fund's investments is appraised annually, and such appraisal is updated quarterly by the appraiser or the Appraisal Management Firm. Prior to its first external appraisal, all acquired investments are valued internally on a quarterly basis. New investments join the annual external valuation cycle within three to nine months following the acquisition date. An investment acquired pursuant to the value-added strategy will undergo an internal or external fair value analysis each quarter end. The percentage of Pooled Fund assets valued using an external valuation is shown for each annual period. Valuation methodologies include any/all of the following: discounted cash flow analysis, capitalized income approach, analysis of comparable sales, and the valuation of debt. Due to the nature of real estate investments and the lack of active market pricing for similar investments, all valuations are based upon subjective unobservable inputs and assumptions.
6. Valuations and performance returns are denominated in US dollars. Returns are presented net of leverage, and are calculated quarterly using time-weighted, investment-level return methodologies which include all non-operating fund-level activity. Pooled Fund returns are calculated on an asset-weighted basis using time-weighted return methodologies. The sum of income and appreciation returns may not equal total time-weighted returns due to the geometric linking of quarterly return components. The Money-Weighted Internal Rate of Return ("MWR" or "**IRR**") is calculated using monthly cash flows. For the annualized since-inception time-weighted returns and since-inception IRR, the terminal value is based upon the ending market value of net assets of the Pooled Fund. Additional information regarding policies for valuing portfolios and calculating and presenting returns in compliance with the GIPS standards is available upon request.
7. Gross returns presented reflect transaction and administrative costs but are gross of investment management and incentive fees, which will reduce actual investment returns. The Firm's base management fees are generally charged as a tiered percentage of net assets under management (ranging from 45-110 bps for this open-end pooled fund). As of December 31, 2020, HCM's average since inception fee on a leveraged basis was 0.71% for the Open-End Core Pooled Fund. Additionally, the Pooled Fund expense ratio (excluding transaction costs) for the year end December 31, 2020 was 0.74% for the Open-End Core Pooled Fund.
8. The NCREIF Fund Index Open-End Diversified Core Equity Index ("**NFI-ODCE**") is a leveraged, gross of fee index. Open-End Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, thereby providing a degree of potential investment liquidity. The NFI-ODCE includes primarily core industrial, office, residential, retail and hotel properties. The NFI-ODCE is used as a benchmark to measure a Pooled Fund's performance and may not entirely reflect the Pooled Fund's risk or investment style. Therefore, the NFI-ODCE is presented for illustrative purposes only and is not intended to imply the Firm's past or future performance so you should not expect the performance in your account to be the same as the NFI-ODCE.
9. Returns presented reflect the Pooled Fund performance of a group of accounts, and therefore individual investor performance may vary. Past performance is no guarantee of future results.
10. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

SCHEDULE OF PERFORMANCE RESULTS

Heitman Capital Management
April 1, 2007 through December 31, 2020

Calendar Year Ended	Leveraged Returns					Composite Dispersion	NFI-ODCE	Number of Portfolios	Year-End Composite			
	Gross Income	Gross Apprec.	Gross Total	Net Total	Range of Gross Returns				Net Assets (USD Million)	Percent Leveraged	Accepted External Valuation (USD Million)	Total Net Firm Assets
12/31	Return	Return	Total	Net	Gross Returns	Gross	Benchmark	Portfolios	(USD Million)	Leveraged	Valuation (USD Million)	Firm Assets
2011	6.02%	8.35%	14.73%	14.02%	N/A	N/A	N/A	1	\$1,277	24%	79%	\$8,097
2012	6.15%	6.22%	12.64%	11.83%	N/A	N/A	10.94%	1	\$2,051	22%	90%	\$9,147
2013	5.68%	9.42%	15.49%	14.69%	N/A	N/A	13.94%	1	\$3,435	24%	88%	\$11,231
2014	5.23%	5.56%	10.99%	10.22%	N/A	N/A	12.50%	1	\$4,477	25%	91%	\$13,279
2015	4.93%	10.65%	15.96%	15.15%	N/A	N/A	15.02%	1	\$5,865	22%	95%	\$15,553
2016	4.71%	5.08%	9.97%	9.19%	N/A	N/A	8.77%	1	\$6,732	23%	99%	\$16,322
2017	4.57%	2.33%	6.97%	6.19%	N/A	N/A	7.62%	1	\$7,345	24%	100%	\$16,751
2018	4.42%	2.98%	7.51%	6.72%	N/A	N/A	8.35%	1	\$9,227	26%	91%	\$19,632
2019	4.63%	-2.34%	2.21%	1.45%	N/A	N/A	5.34%	1	\$9,099	26%	100%	\$20,503
2020	4.13%	-4.32%	-0.29%	-1.04%	N/A	N/A	1.19%	1	\$8,547	26%	100%	\$19,881

Annualized Time-Weighted Returns:

3-Year	4.39%	-1.27%	3.09%	2.33%	4.92%
5-Year	4.49%	0.68%	5.21%	4.43%	6.21%
7-Year	4.66%	2.74%	7.50%	6.72%	8.32%
10-Year	5.04%	4.29%	9.49%	8.71%	9.88%
Since Inc. (4/07)	5.19%	0.79%	6.01%	5.30%	5.56%

Annualized Since Inception Money-Weighted Internal Rate of Return:

	Gross	Net
	7.28%	6.23%

Retirement Board

Meeting Date: 11/17/2022

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Report from Money Manager- Ceredex

Attachments

Report from Money Manager-Ceredex

Form Review

Form Started By: Junelly Jimenez-Sabastiano

Started On: 11/08/2022 10:35 AM

Final Approval Date: 11/08/2022

SMALL CAP VALUE STRATEGY

Presented to:
City of Fort Pierce, Florida Retirement and Benefit System

November 17, 2022

A focus on fundamental analysis. A record of attractive long-term returns.

STABILITY

- Long-tenured organization dedicated to value equity investing since 1989
- A market-seasoned, efficient 14-member investment team

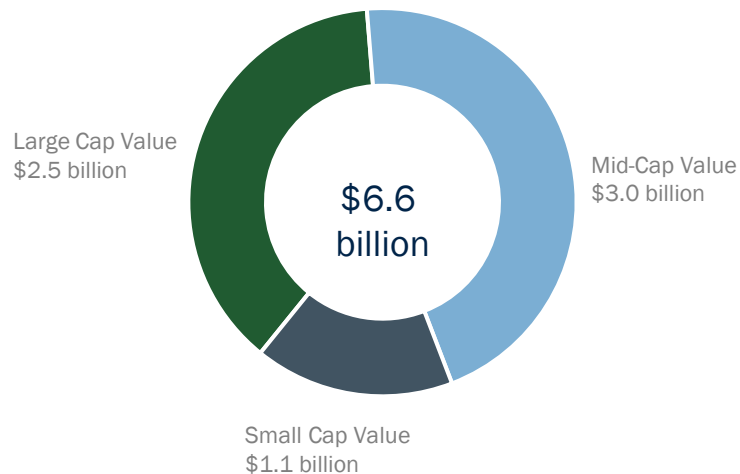
FOCUS

- One team applying one philosophy and one approach
- Managing domestic large-, mid-, and small-cap value portfolios

FUNDAMENTAL VALUE

- Analysis that seeks to identify quality companies trading at attractive valuations
- Bifurcating the market between lower- and higher-expectations stocks

AUM (\$ BILLIONS)



FIRM ATTRIBUTES

- Headquartered in Orlando, Florida
- \$6.6 billion in AUM
- Wholly owned subsidiary of Virtus Investment Partners
- Serves institutions, retirement platforms, and financial professionals
- Client-centric—a history of attractive risk/reward outcomes

INVESTMENT PLATFORM

Ceredex value equity strategies

	LARGE CAP VALUE	MID-CAP VALUE	SMALL CAP VALUE	CONCENTRATED LARGE	CONCENTRATED SMID
PORTFOLIO MANAGERS	Mills Riddick, CFA Jennifer Graff, CFA	Donald Wordell, CFA	Brett Barner, CFA	Mills Riddick, CFA Jennifer Graff, CFA	Donald Wordell, CFA
TENURE	Since 1995 Since 2021	Since 2001	Since 1995	Since 2018	Since 2019
MARKET CAP	Generally range of Russell 1000® Value Index	Generally 80% within the range of the index Russell Midcap® Index	Generally range of Russell 2000® Index on a rolling 3-year average	Generally range of Russell 1000® Value Index	Generally range of Russell 2500® Index
HOLDINGS	30-50	40-60	50-80	Typically 20	Typically no more than 35
AVERAGE ANNUAL TURNOVER	75%-100%	125%-175%	50%-75%	115%-140%	
AUM AS OF 9/30/22	\$2.5 B	\$3.0 B	\$1.1 B	\$1.4 mm*	\$1.0 mm*
INCEPTION DATE	7/1/1998	4/1/2002	1/1/1998	4/1/2018	12/31/2019



INVESTMENT STRATEGIES AVAILABLE IN: Separate Accounts + Mutual Funds + Collective Trusts†

As of 9/30/22.

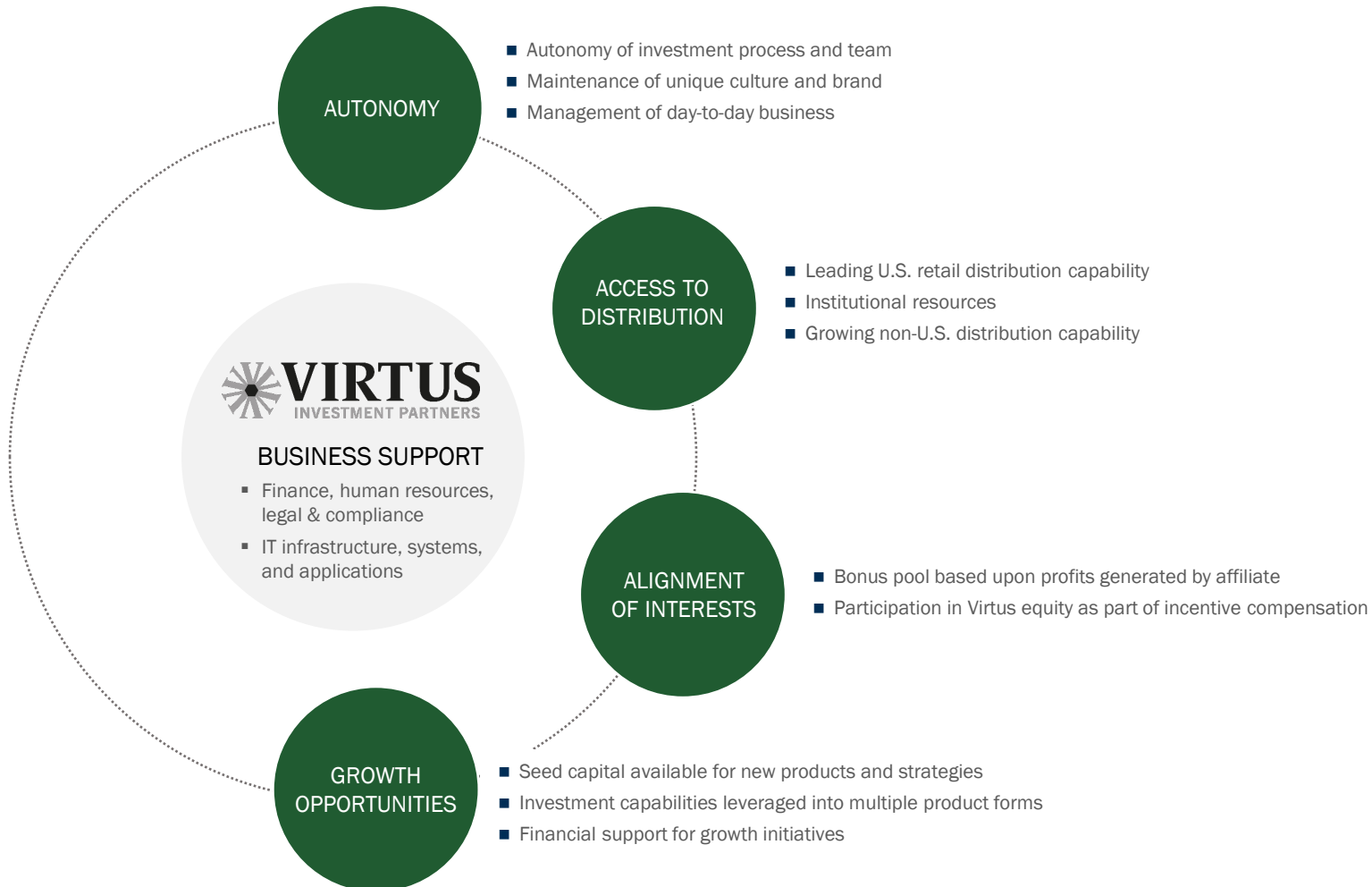
*Funded with Virtus seed capital

†Large- and Mid-Cap, available to qualified retirement plan investors.

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VIRTUS INVESTMENT PARTNERS

Multi-boutique model—an approach that preserves each affiliate’s unique entrepreneurial culture, provides continued investment autonomy, and ensures appropriate alignment of interests



INVESTMENT TEAM

PORTFOLIO MANAGERS 28 years average firm experience, 31 years industry

Mills Riddick, CFA Chief Investment Officer Large Cap 1989 40 years industry	Jennifer Graff, CFA Large Cap 2001 21 years industry	Donald Wordell, CFA Mid-Cap 1996 26 years industry	Brett Barner, CFA Small Cap 1990 37 years industry
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EQUITY ANALYSTS 10 years average firm experience, 18 years industry

Charlie Carter, CFA Consumer 2004 21 years industry	Jason Fraser, CFA Financials, Telecom 2011 17 years industry	Hein Hanekom, CFA Technology, Utilities 2007 17 years industry	Casey D. Johnson Energy, Materials 2020 19 years industry
David Maynard Industrials 2014 17 years industry	Melissa Miller, CFA Financials 2009 21 years industry	Cody Smith, CFA Health Care, Technology 2007 18 years industry	George Enstad, CFA Equity 2022 12 years industry

TRADERS 19 years average firm experience, 22 years industry

Joe Ward, CFA* Head Trader 2008 19 years industry	Steve Smith, CFA* Trader 1997 24 years industry
--	--

- One philosophy, one process, one team
- Dynamic investment culture
- Fosters nimble decision making
- Natural contingency features

As of 9/30/22.

Portfolio Managers and Equity Analysts joined Ceredex or a predecessor of Ceredex in the year referenced.

*Employees of Virtus Shared Services, LLC



PHILOSOPHY

We believe equity portfolios of dividend-paying companies exhibiting lower expectations and displaying attractive valuations accompanied by solid and improving fundamentals can provide an attractive risk-reward profile.

PRINCIPLES

- Identify good capital allocators among dividend-paying companies
- Seek lower expectation stocks that exhibit attractive historical valuations
- Use rigorous fundamental analysis to determine the true value of companies
- Fact-based, opportunistic active management

INVESTMENT PROCESS

	LARGE CAP	MID-CAP	SMALL CAP	CONCENTRATED LARGE	CONCENTRATED SMID
	1,500 Companies	~1,300 Companies	1,000 Companies	1,500 Companies	~1,300 Companies
1 SCREENING to narrow the universe to quality, low-expectation, dividend-paying companies	~500	~500	~500	~500	~500
2 BOTTOM-UP FUNDAMENTAL ANALYSIS to confirm quality and identify investment thesis	~200	~200	~200	~200	~200
3 PORTFOLIO CONSTRUCTION balances conviction and diversification	30-50	40-60	50-80	~20	Typically no more than 35
4 RISK MANAGEMENT/SELL DISCIPLINE that is robust and objective					

Dividends reflect past performance and there is no guarantee they will continue to be paid.

FOR INSTITUTIONAL USE ONLY.

1 SCREENING

Striving to identify undervalued companies with demonstrated capital allocation discipline

DIVIDEND REQUIREMENT

We believe dividends represent the most stable form of return of capital to equity holders and indicate:

- Effective capital allocation practices
- Management's confidence in the business outlook
- Financial discipline
- Earnings power and transparency

VALUATIONS

- Tailor valuation metrics relevant to industry and company
 - P/E, P/S, EV/S, EV/EBITDA, relative yield
- Identify most relevant comparisons
 - Company-specific history
 - Peer group and sector
 - Market averages
- Assess consensus/street estimates and expectations

Dividend Paying Companies: Demonstrated Skill and Discipline in Capital Allocation

CUMULATIVE RETURNS
1/31/1973 to 12/31/2021



Past performance is not indicative of future results. Source: Ned Davis Research. © 2022 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All rights reserved. See NDR disclaimer at <https://www.ndr.com/copyright.html>. For data vendor disclaimers refer to www.ndr.com/vendorinfo. Dividends reflect past performance and there is no guarantee they will continue to be paid.

2 FUNDAMENTAL ANALYSIS

Confirming the quality and identifying the investment thesis

DEVELOPING AN INFORMATIONAL MOSAIC

- Financial analysis
- Industry analysis
- Independent financial model
- Qualitative research
 - Meeting company executives, competitors, suppliers, and customers
 - Discovering why a stock is misunderstood
 - Evaluating the potential of catalysts
 - Uncovering idiosyncrasies of the stock
- Timeliness—verify substantial potential for market recognition within target holding horizon (LC and MC: 12-24 months, SC: 18-36 months)

EXAMPLES OF CATALYSTS

- Cost-cutting measures
- Changes in competitive positioning
- Product line changes
- Management restructuring
- Growth and acquisition possibilities

INVESTMENT THESIS

For each stock analyzed

- Catalysts for improvement
- Risk-return expectations
- Potential risks to the thesis
- Setting price targets

OUTCOME:
develop buy/sell
decision

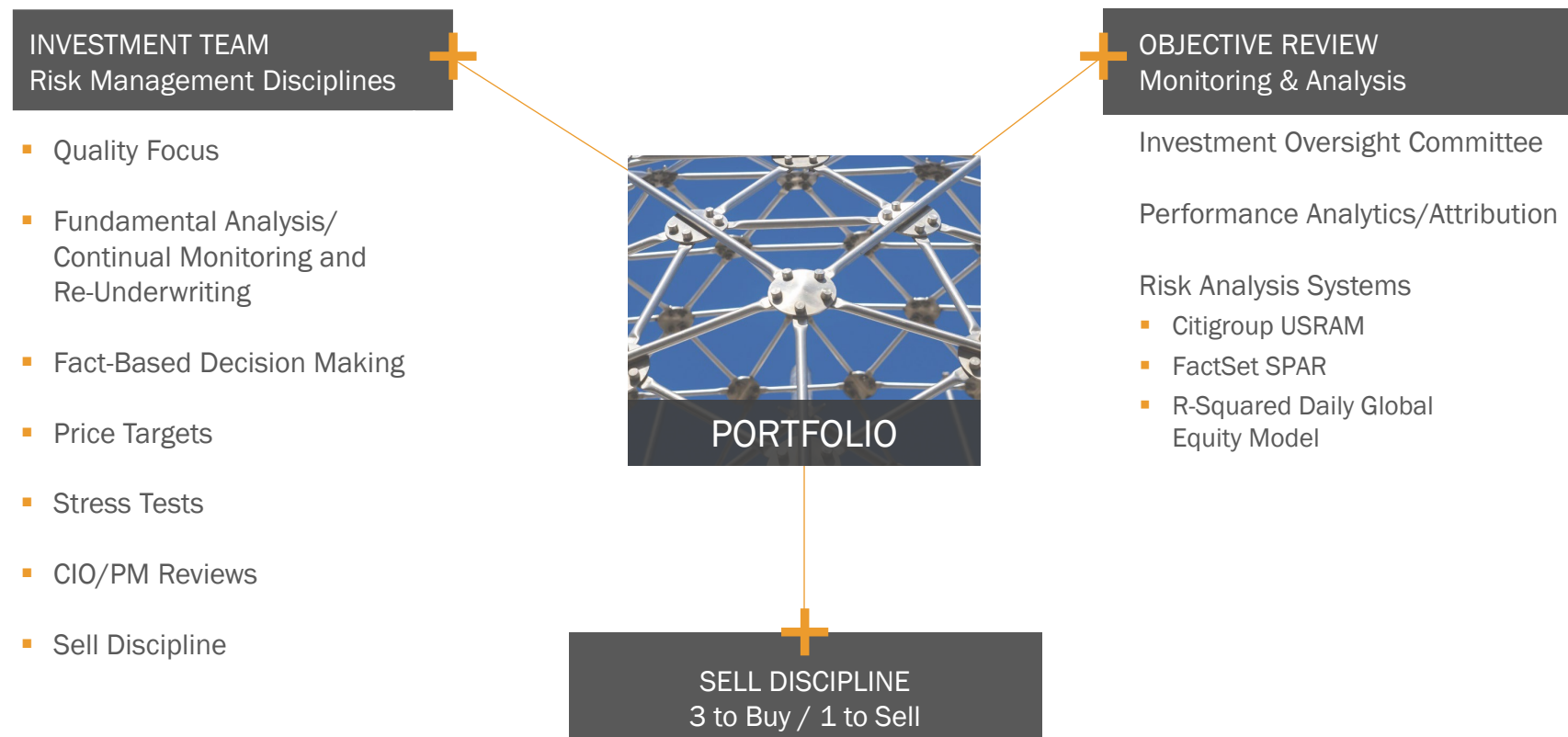
3 PORTFOLIO CONSTRUCTION

Balancing conviction and diversification through an active and flexible approach

FACT-BASED DECISION MAKING	<ul style="list-style-type: none">▪ Collaboration between Analyst and PM; PM has decision-making authority▪ Removes emotion; decisions made exclusively on facts, conditions, and analysis▪ Strongest investment theses result in buy recommendations▪ 3 TO BUY/1 TO SELL – Dividends, Valuation, and Fundamentals
POSITION SIZING	<ul style="list-style-type: none">▪ Upside/downside expectations▪ Conviction▪ Liquidity▪ Active position
INVESTMENT HORIZON	<ul style="list-style-type: none">▪ LC and MC: 12-24 months, SC: 18-36 months
PORTFOLIO GUIDELINES	<ul style="list-style-type: none">▪ Max. position size 5% of portfolio, at cost▪ Holdings: 30 to 50 Large Cap; 40 to 60 Mid-Cap; 50 to 80 Small Cap; ~20 Concentrated Large Cap Value; Typically no more than 35 Concentrated SMID▪ Sector and industry weights result from security selection<ul style="list-style-type: none">– Max. sector weight – none– Max. industry weight – 20% (as defined by GICS)▪ Capitalization:<ul style="list-style-type: none">– Large Cap: generally range of the index Russell 1000® Value Index– Mid-Cap: generally 80% within the range of the index Russell Midcap® Index– Small Cap: generally range of the Russell 2000® Index on a 3-year rolling average– Concentrated Large: generally range of the Russell 1000® Value Index– Concentrated SMID: generally range of the Russell 2500™ Index

4 RISK MANAGEMENT

Comprehensive approach primarily driven by investment analysis



We will sell a portfolio holding if any one of these conditions occurs:

1. Company fundamentals deteriorate
2. The company discontinues its dividend
3. The security reaches its valuation target or a more attractive opportunity is identified

5 PRODUCT RISKS

Important Risk Considerations

EQUITY SECURITIES

- The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events.
- Focus on a particular style or on small or medium-sized companies may enhance that risk.

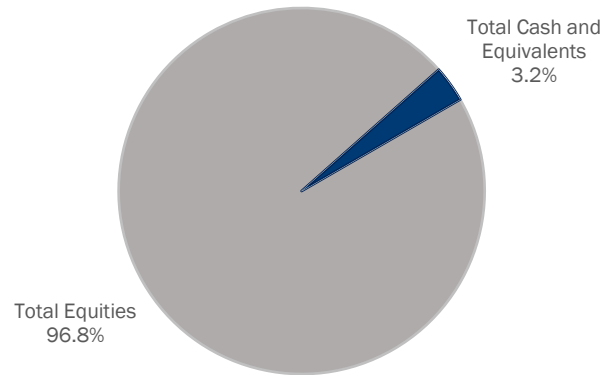
VALUE STOCKS

- Value stocks are subject to the risk that the broad market may not recognize their intrinsic value.

MARKET VOLATILITY

- The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions.
- Price changes may be short- or long-term.
- Local, regional, or global events such as war (e.g., Russia's invasion of Ukraine), acts of terrorism, the spread of infectious illness (e.g., COVID-19 pandemic) or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio's manager(s) to invest the portfolio's assets as intended.

PORTFOLIO COMPOSITION



Assets	Market Value (\$)	% of Total
Total Portfolio	6,286,481.17	100.0
Total Equities	6,084,089.15	96.8
Total Cash and Equivalents	202,392.02	3.2

Period Ending September 30, 2022. Source: Eagle Investment Systems, October 25, 2022.

Past performance is not indicative of future results.

This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

ACCOUNT ACTIVITY SUMMARY—QUARTER

Beginning Portfolio Market Value 06/30/2022	\$	6,479,227.97
Contributions	\$	-
Withdrawals	\$	(14,562.38)
Net Contributions/Withdrawals	\$	(14,562.38)
Portfolio Earnings		
Interest	\$	754.91
Dividends	\$	30,332.43
Realized Gains/Losses	\$	-
Unrealized Gains/Losses	\$	(209,271.76)
Total Portfolio Earnings	\$	(178,184.42)
Ending Portfolio Market Value 09/30/2022	\$	6,286,481.17
Net Change	\$	(192,746.80)

Period Ending September 30, 2022. Source: Eagle Investment Systems, October 25, 2022.

Past performance is not indicative of future results.

Dividends reflect past performance and there is no guarantee they will continue to be paid. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

ACCOUNT ACTIVITY SUMMARY—ANNUAL

Beginning Portfolio Market Value 09/30/2021	\$	7,367,254.07
Contributions	\$	-
Withdrawals	\$	(65,417.07)
Net Contributions/Withdrawals	\$	(65,417.07)
Portfolio Earnings		
Interest	\$	916.56
Dividends	\$	149,741.50
Realized Gains/Losses	\$	431,636.16
Unrealized Gains/Losses	\$	(1,597,650.05)
Total Portfolio Earnings	\$	(1,015,355.83)
Ending Portfolio Market Value 09/30/2022	\$	6,286,481.17
Net Change	\$	(1,080,772.90)

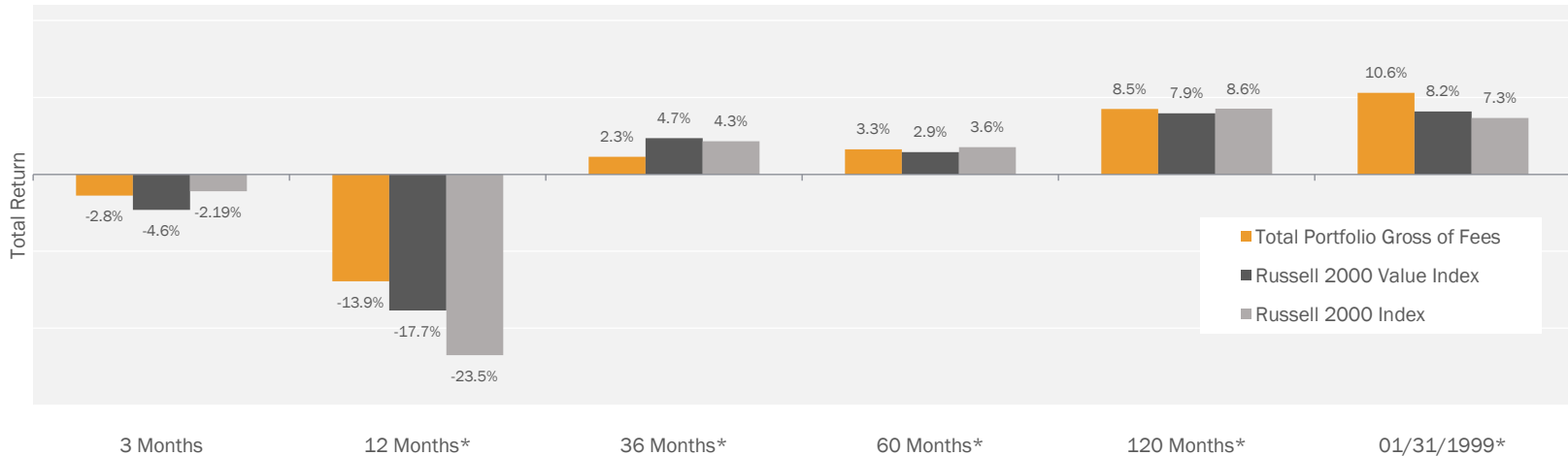
Period Ending September 30, 2022. Source: Eagle Investment Systems, October 25, 2022.

Past performance is not indicative of future results.

Dividends reflect past performance and there is no guarantee they will continue to be paid. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

PERFORMANCE COMPARISONS

	<u>3 Months</u>	<u>12 Months*</u>	<u>36 Months*</u>	<u>60 Months*</u>	<u>120 Months*</u>	<u>Inception to Date</u> <u>01/31/1999*</u>
Total Portfolio Gross of Fees	-2.77 %	-13.90 %	2.28 %	3.26 %	8.50 %	10.59 %
Russell 2000 Value Index	-4.61 %	-17.69 %	4.72 %	2.87 %	7.94 %	8.19 %
Russell 2000 Index	-2.19 %	-23.50 %	4.29 %	3.55 %	8.55 %	7.33 %



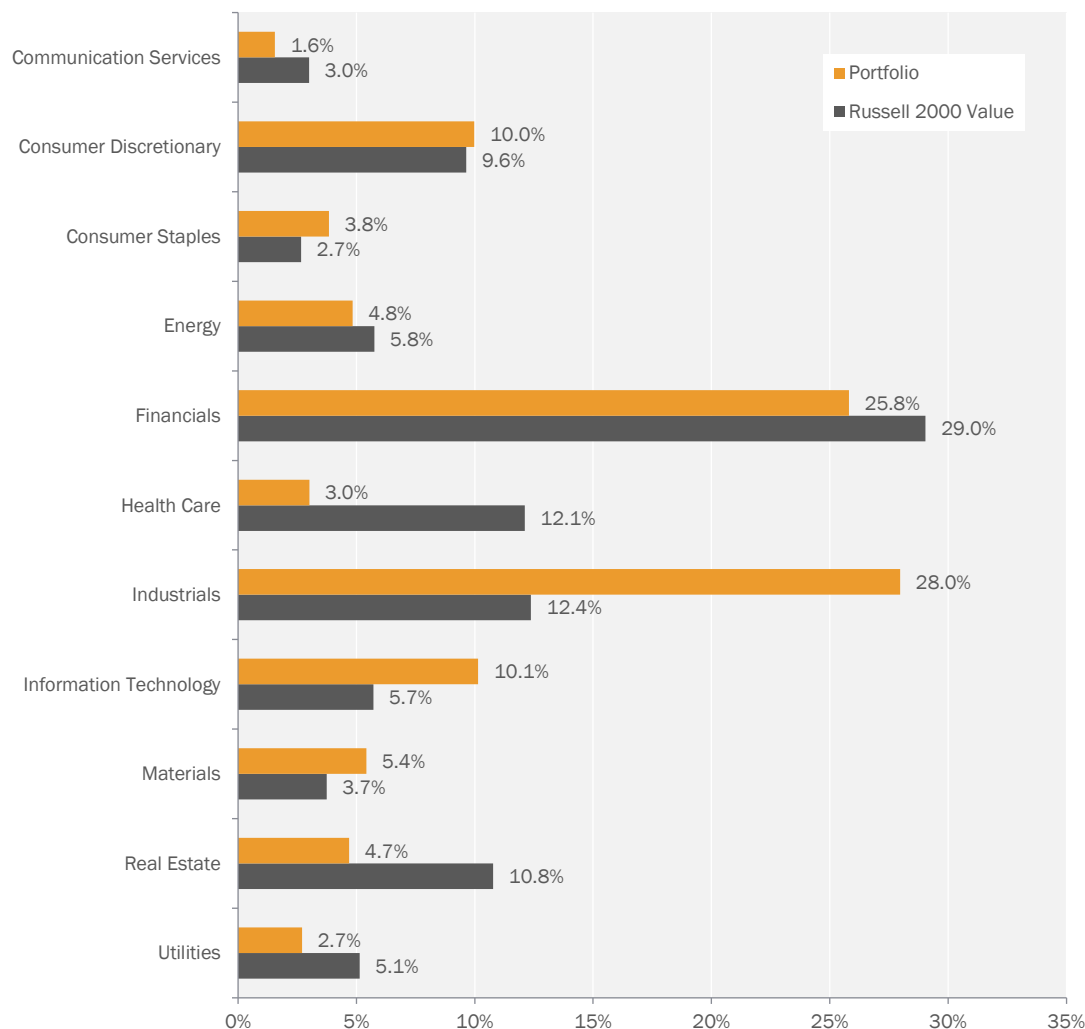
Period Ending September 30, 2022. Source: Eagle Investment Systems, October 25, 2022. *Annualized returns.

Past performance is not indicative of future results.

The comparative performance contained herein reflects annualized returns for specific time periods, are gross of all fees, are not indicative of actual annual returns, and may not be relied upon for investment decisions. See Investment Performance Disclosure in Appendix. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

SMALL CAP VALUE—CURRENT POSITIONING

SECTOR WEIGHTS



CHARACTERISTIC	PORTFOLIO	INDEX
Market Cap (billion)	\$5.1	\$2.1
Dividend Yield	2.1%	2.3%
Price-to-Earnings (FY1)	11.0	9.0
EV/EBITDA (FY1)	9.9	12.3
EV/Sales (FY1)	1.0	1.6
ROA	7.5	1.1
ROE	17.6	6.4
Holdings	79.0	1,393.0
Active share	96.3	-
AUM (million)	\$6.3	-

HOLDING	PORTFOLIO %
First Citizens BancShares, Inc.	3.9
Lennox International Inc.	3.3
EMCOR Group, Inc.	3.2
Ovintiv Inc	2.7
Power Integrations, Inc.	2.7
Stantec Inc	2.2
AGCO Corporation	2.2
Academy Sports and Outdoors, Inc.	2.2
SLM Corp	2.1
Armstrong World Industries, Inc.	2.1

See Holdings Disclosure in Appendix.

Period Ending September 30, 2022. Source: FactSet, October 25, 2022.

Past performance is not indicative of future results.

Portfolio characteristics, sector analysis, and holdings exclude cash and may change at any time without notice. See Holdings Disclosure, Sector Weightings and Portfolio Characteristics in Appendix. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

PERFORMANCE ATTRIBUTION—QUARTER

Performance Attribution

City of Fort Pierce - Transactions vs. Russell 2000 Value

6/30/2022 to 9/30/2022

USD

				Russell 2000 Value			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
GICS Sector New												
Communication Services	1.60	1.41	-0.02	3.18	-14.63	-0.46	-1.57	16.04	0.44	0.17	0.26	0.42
Consumer Discretionary	9.89	3.98	0.29	9.91	-4.87	-0.48	-0.02	8.85	0.77	-0.02	0.86	0.84
Consumer Staples	3.89	-5.42	-0.21	2.71	-9.80	-0.27	1.18	4.38	0.05	-0.06	0.17	0.12
Energy	4.61	5.28	0.15	5.24	7.83	0.23	-0.63	-2.55	-0.08	-0.09	-0.09	-0.18
Financials	24.57	1.51	0.12	28.43	-2.46	-0.88	-3.86	3.96	1.00	-0.07	0.95	0.88
Health Care	3.16	-15.67	-0.45	11.53	3.16	0.43	-8.36	-18.83	-0.88	-0.60	-0.66	-1.26
Industrials	27.82	-0.90	-0.21	12.80	-7.39	-0.87	15.02	6.48	0.67	-0.42	1.80	1.38
Information Technology	10.58	-10.43	-0.96	5.87	-4.98	-0.25	4.72	-5.45	-0.71	0.02	-0.64	-0.62
Materials	5.69	-10.53	-0.57	3.84	-8.97	-0.35	1.86	-1.56	-0.22	-0.07	-0.10	-0.17
Real Estate	5.16	-12.95	-0.59	11.35	-11.37	-1.19	-6.19	-1.58	0.61	0.45	-0.08	0.36
Utilities	3.01	-14.17	-0.43	5.14	-9.17	-0.51	-2.13	-5.00	0.09	0.11	-0.16	-0.05
Total	100.00	-2.88	-2.88	100.00	-4.60	-4.60	0.00	1.72	1.72	-0.58	2.30	1.72

City of Fort Pierce - Transactions 6/30/2022 through 9/30/2022

Russell 2000 Value 7/01/2022 through 9/30/2022

Period Ending September 30, 2022. Source: FactSet, October 25, 2022.

Past performance is not indicative of future results.

Performance attribution does not incorporate the effects of cash, unclassified securities or expenses and may change at any time without notice. The total impact may not equal the difference between Portfolio and Benchmark returns. Russell 2000 Value is an unmanaged index which is comprised of the securities in the Russell 2000 Index, as defined by Russell Investment Group, with a less-than-average growth orientation. Companies in this index generally have low price-to-book and price-to-earnings ratios. Investors cannot invest directly in an index. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

PERFORMANCE ATTRIBUTION—ANNUAL

Performance Attribution

City of Fort Pierce - Transactions vs. Russell 2000 Value
9/30/2021 to 9/30/2022
USD

				Russell 2000 Value			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
GICS Sector New												
Communication Services	2.63	-12.24	-0.32	3.44	-49.70	-1.99	-0.82	37.45	1.67	0.31	1.13	1.44
Consumer Discretionary	8.29	-15.34	-1.32	8.19	-32.25	-2.81	0.10	16.91	1.49	-0.08	1.74	1.66
Consumer Staples	5.08	-19.47	-1.03	2.94	-4.77	-0.16	2.14	-14.69	-0.88	0.31	-0.77	-0.46
Energy	5.44	19.34	0.72	7.54	30.12	0.97	-2.10	-10.77	-0.25	-0.54	-0.41	-0.95
Financials	24.86	-13.24	-2.94	26.83	-13.93	-3.64	-1.98	0.69	0.70	-0.06	0.04	-0.02
Health Care	6.27	-20.29	-0.32	9.95	-30.65	-2.50	-3.68	10.36	2.18	-0.22	1.68	1.46
Industrials	23.59	-16.20	-4.65	14.50	-17.69	-2.53	9.09	1.49	-2.12	-0.34	0.79	0.45
Information Technology	10.53	-26.96	-2.88	5.52	-22.67	-1.25	5.01	-4.29	-1.64	-0.22	-0.47	-0.69
Materials	8.44	-15.09	-0.81	4.48	-21.81	-0.97	3.95	6.72	0.16	0.10	0.55	0.65
Real Estate	3.72	-10.32	-0.51	11.44	-23.34	-2.73	-7.72	13.02	2.22	0.34	0.37	0.71
Utilities	1.17	-10.35	-0.39	5.15	2.18	-0.05	-3.99	-12.53	-0.34	-0.91	-0.14	-1.04
Total	100.00	-14.45	-14.45	100.00	-17.65	-17.65	0.00	3.21	3.21	-1.30	4.51	3.21

City of Fort Pierce - Transactions 9/30/2021 through 9/30/2022
Russell 2000 Value 10/01/2021 through 9/30/2022

Period Ending September 30, 2022. Source: FactSet, October 25, 2022.

Past performance is not indicative of future results.

Performance attribution does not incorporate the effects of cash, unclassified securities or expenses and may change at any time without notice. The total impact may not equal the difference between Portfolio and Benchmark returns. Russell 2000 Value is an unmanaged index which is comprised of the securities in the Russell 2000 Index, as defined by Russell Investment Group, with a less-than-average growth orientation. Companies in this index generally have low price-to-book and price-to-earnings ratios. Investors cannot invest directly in an index. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

CONTRIBUTION TO RETURN

City of Fort Pierce - Transactions vs. Russell 2000 Value
6/30/2022 to 9/30/2022
USD

Ticker	Security Name	Port Beginning Weight	Ending Percent of Total	Price Change (%)	Total Return	Contribution to Return
Top 5						
FCNCA	First Citizens BancShares, Inc. Class A	3.12	3.94	21.97	22.04	0.56
ASO	Academy Sports and Outdoors, Inc.	1.75	2.15	18.68	18.87	0.28
EME	EMCOR Group, Inc.	2.78	3.23	12.16	12.30	0.27
LII	Lennox International Inc.	2.96	3.30	7.78	8.26	0.20
NATI	National Instruments Corporation	1.19	1.49	20.85	21.70	0.20
Bottom 5						
CIGI	Colliers International Group Inc.	2.09	1.81	-16.45	-16.44	-0.31
POWI	Power Integrations, Inc.	2.99	2.66	-14.25	-14.04	-0.33
MLKN	MillerKnoll, Inc.	0.92	0.56	-40.62	-40.19	-0.34
LFUS	Littelfuse, Inc.	2.02	1.63	-21.79	-21.59	-0.37
PDCO	Patterson Companies Incorporated	2.31	1.90	-20.73	-20.06	-0.40

Holdings Data As Of
City of Fort Pierce - Transactions 6/30/2022 through 9/30/2022

Period Ending September 30, 2022. Source: FactSet, October 25, 2022.

Past performance is not indicative of future results.

There is no guarantee a specific investment strategy will be successful. The Contributors/Detractors listed do not represent all securities purchased or sold. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

PURCHASES AND SALES

City of Fort Pierce - Transactions vs. Russell 2000 Value
 6/30/2022 to 9/30/2022
 USD

Ticker

Port. Beginning
 Weight

Portfolio
 Ending Weight

HELD THROUGHOUT

100.00

100.00

Total

100.00

100.00

City of Fort Pierce - Transactions 6/30/2022 through 9/30/2022

Period Ending September 30, 2022. Source: FactSet, October 25, 2022.

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Investors cannot invest directly in an index. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

TOP 10 HOLDINGS

SECURITY	DESCRIPTION
First Citizens BancShares, Inc.	First Citizens BancShares, Inc. is a bank holding company, which provides retail and commercial banking services through its subsidiaries. The company operates under the following segments: General Banking, Commercial Banking, Rail, and Corporate. The General Banking delivers services to individuals through branch networks.
Lennox International Inc.	Lennox International, Inc. engages in the design, manufacture, and marketing of products for heating, ventilation, air conditioning, and refrigeration. It operates through the following business segments: Residential Heating & Cooling, Commercial Heating & Cooling, and Refrigeration. The Residential Heating & Cooling segment manufactures and markets furnaces, air conditioners, heat pumps, packaged heating and cooling systems, equipment, and accessories.
EMCOR Group, Inc.	EMCOR Group, Inc. engages in the provision of electrical and mechanical construction, and facilities services. It operates through the following segments: United States Electrical Construction and Facilities Services, United States Mechanical Construction and Facilities Services, United States Building Services, United States Industrial Services, and United Kingdom Building Services.
Ovintiv Inc	Ovintiv, Inc. engages in the production and development of oil, natural gas liquids and natural gas producing plays. The firm operates through the following segments: Canadian Operations, USA Operations and Market Optimization. The Canadian Operations segment includes the exploration for, development of, and production of oil, NGLs, natural gas and other related activities within Canada.
Power Integrations, Inc.	Power Integrations, Inc. is engaged in the designing, development, and marketing of analog and mixed-signal integrated circuits and other electronic components and circuitry used in high voltage power conversion. Its products are used in power converters that convert electricity from a high-voltage source to the type of power required for a specified downstream use.
Stantec Inc	Stantec, Inc. is engaged in the provision of general design and architectural solutions. It operates through the following segments: Buildings, Energy & Resources, Environment Services, Infrastructure, and Water. The Buildings segment offers pre-design, design, and construction administration services in planning, architecture, buildings engineering, and interior design services for vertical infrastructure.
AGCO Corporation	AGCO Corp. engages in the manufacture and distribution of agricultural equipment and related replacement parts. It operates through the following geographic segments: North America, South America, Europe and Middle East, and Asia, Pacific, and Africa. The Asia/Pacific/Africa segment includes the regions of Australia and New Zealand.
Academy Sports and Outdoors, Inc.	Academy Sports & Outdoors, Inc. owns and operates sporting goods and outdoor recreation retail stores. It offers hunting, fishing, and camping equipment and gear, sports and leisure products, footwear, and apparel. The company organizes its merchandise in four divisions: Outdoors, Sports and Recreation, Apparel and Footwear.
SLM Corp	SLM Corp. engages in the provision and administration of education loans. Its services include private education loans, banking, college savings, and insurance services. The company was founded in 1972 and is headquartered in Newark, DE.
Armstrong World Industries, Inc.	Armstrong World Industries, Inc. engages in the design, manufacture, and trade of commercial and residential ceiling, wall, and suspension system solutions. It operates through the following segments: Mineral Fiber, Architectural Specialties, and Unallocated Corporate. The Mineral Fiber segment produces suspended mineral fiber and soft fiber ceiling systems for use in commercial and residential settings.

Period Ending September 30, 2022. Source: FactSet, October 25, 2022.

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Data subject to change. See Holding Disclosure in Appendix. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

PORTFOLIO HOLDINGS

	Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.	
City of Fort Pierce, Florida Retirement and Benefit System				\$	6,662,698.84	\$	6,286,481.17	100.00%
Currency				\$	202,392.02	\$	202,392.02	3.22%
	202,392	US DOLLAR	\$ 1.00	\$ 202,392.02	\$	\$ 202,392.02	3.22%	
Common Stock				\$	6,460,306.82	\$	6,084,089.15	96.78%
COMMUNICATION SERVICES				\$	103,830.57	\$	94,817.00	1.51%
	3,900	MANCHESTER UNITED PLC	\$ 14.52	\$ 56,608.67	\$ 13.27	\$ 51,753.00	0.82%	
	1,400	SCHOLASTIC CORP	\$ 33.73	\$ 47,221.90	\$ 30.76	\$ 43,064.00	0.69%	
CONSUMER DISCRETIONARY				\$	696,705.57	\$	607,762.21	9.67%
	3,100	ACADEMY SPORTS & OUTDOORS INC	\$ 36.36	\$ 112,705.87	\$ 42.18	\$ 130,990.50	2.08%	
	900	AUTOLIV INC	\$ 81.63	\$ 73,463.29	\$ 66.63	\$ 59,967.00	0.95%	
	1,200	CARTER'S INC	\$ 101.23	\$ 121,479.16	\$ 65.53	\$ 78,636.00	1.25%	
	500	CHOICE HOTELS INTERNATIONAL INC	\$ 120.08	\$ 60,038.32	\$ 109.52	\$ 54,878.75	0.87%	
	2,500	FOOT LOCKER INC	\$ 29.09	\$ 72,726.13	\$ 31.13	\$ 77,825.00	1.24%	
	1,200	INTERCONTINENTAL HOTELS GROUP	\$ 53.58	\$ 64,290.68	\$ 48.61	\$ 58,858.80	0.94%	
	1,200	SIGNET JEWELERS LTD	\$ 60.77	\$ 72,921.02	\$ 57.19	\$ 68,628.00	1.09%	
	1,300	STEVEN MADDEN LTD	\$ 40.40	\$ 52,519.22	\$ 26.67	\$ 34,671.00	0.55%	
	1,794	TEMPUR SEALY INTERNATIONAL INC	\$ 37.10	\$ 66,561.88	\$ 24.14	\$ 43,307.16	0.69%	
CONSUMER STAPLES				\$	306,452.32	\$	234,252.00	3.73%
	1,800	ANDERSONS INC/THE	\$ 38.50	\$ 69,292.83	\$ 31.03	\$ 56,178.00	0.89%	
	1,900	EDGEWELL PERSONAL CARE CO	\$ 40.23	\$ 76,427.91	\$ 37.40	\$ 71,345.00	1.13%	
	3,100	ENERGIZER HOLDINGS INC	\$ 39.58	\$ 122,687.33	\$ 25.14	\$ 77,934.00	1.24%	
	500	PRICESMART INC	\$ 76.09	\$ 38,044.25	\$ 57.59	\$ 28,795.00	0.46%	
ENERGY				\$	261,674.69	\$	295,043.00	4.69%
	3,300	CHAMPIONX CORP	\$ 21.65	\$ 71,431.42	\$ 19.57	\$ 64,581.00	1.03%	
	3,626	OVINTIV INC	\$ 28.43	\$ 103,076.39	\$ 46.00	\$ 166,796.00	2.65%	
	2,700	WORLD FUEL SERVICES CORP	\$ 32.28	\$ 87,166.88	\$ 23.44	\$ 63,666.00	1.01%	
FINANCIALS				\$	1,455,325.50	\$	1,570,220.08	24.98%
	500	AMERICAN FINANCIAL GROUP INC/OH	\$ 124.87	\$ 62,433.82	\$ 122.93	\$ 61,465.00	0.98%	
	1,400	AMERIS BANCORP	\$ 30.92	\$ 43,289.61	\$ 44.71	\$ 62,804.00	1.00%	
	600	AMERISAFE INC	\$ 60.88	\$ 36,528.94	\$ 46.73	\$ 28,038.00	0.45%	
	1,034	BANK OF HAWAII CORP	\$ 53.93	\$ 55,764.64	\$ 76.12	\$ 78,708.08	1.25%	
	2,100	CATHAY GENERAL BANCORP	\$ 36.87	\$ 77,428.26	\$ 38.46	\$ 80,766.00	1.28%	
	900	COMERICA INC	\$ 72.25	\$ 65,023.63	\$ 71.10	\$ 64,602.00	1.03%	
	500	CULLEN/FROST BANKERS INC	\$ 117.00	\$ 58,498.15	\$ 132.22	\$ 66,110.00	1.05%	
	400	EVERCORE INC	\$ 34.72	\$ 13,888.43	\$ 82.25	\$ 32,900.00	0.52%	

Period Ending September 30, 2022. Source: Eagle Investment Systems, October 25, 2022.

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Data subject to change. See Holding Disclosure in Appendix. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

PORTFOLIO HOLDINGS

Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.
300	FIRST CITIZENS BANCSHARES INC/NC	\$ 588.68	\$ 176,604.06	\$ 797.43	\$ 239,229.00	3.81%
3,500	FIRST HAWAIIAN INC	\$ 24.78	\$ 86,733.71	\$ 24.63	\$ 86,205.00	1.37%
2,800	FIRST INTERSTATE BANCSYSTEM INC	\$ 38.33	\$ 107,332.84	\$ 40.35	\$ 112,980.00	1.80%
6,100	FNB CORP/PA	\$ 11.84	\$ 72,235.97	\$ 11.60	\$ 70,760.00	1.13%
1,800	HORACE MANN EDUCATORS CORP	\$ 27.46	\$ 49,428.51	\$ 35.29	\$ 63,522.00	1.01%
1,100	JEFFERIES FINANCIAL GROUP INC	\$ 20.31	\$ 22,339.11	\$ 29.50	\$ 32,450.00	0.52%
1,400	KEMPER CORP	\$ 60.48	\$ 84,673.58	\$ 41.26	\$ 57,764.00	0.92%
500	REINSURANCE GROUP OF AMERICA INC	\$ 114.44	\$ 57,219.42	\$ 125.81	\$ 62,905.00	1.00%
2,100	SEACOAST BANKING CORP OF FLORIDA	\$ 35.41	\$ 74,360.78	\$ 30.23	\$ 63,483.00	1.01%
2,400	SEI INVESTMENTS CO	\$ 60.31	\$ 144,753.21	\$ 49.05	\$ 117,720.00	1.87%
9,100	SLM CORP	\$ 11.20	\$ 101,888.81	\$ 13.99	\$ 127,309.00	2.03%
1,000	VOYA FINANCIAL INC	\$ 64.90	\$ 64,900.02	\$ 60.50	\$ 60,500.00	0.96%
HEALTH CARE			\$ 207,881.55		\$ 183,084.00	2.91%
800	BRUKER CORP	\$ 41.64	\$ 33,311.01	\$ 53.06	\$ 42,448.00	0.68%
500	LEMAITRE VASCULAR INC	\$ 45.03	\$ 22,514.57	\$ 50.68	\$ 25,340.00	0.40%
4,800	PATTERSON COS INC	\$ 31.68	\$ 152,055.97	\$ 24.02	\$ 115,296.00	1.83%
INDUSTRIALS			\$ 1,921,231.09		\$ 1,701,548.19	27.07%
1,500	A O SMITH CORP	\$ 58.37	\$ 87,551.62	\$ 48.58	\$ 72,870.00	1.16%
1,300	AAON INC	\$ 52.44	\$ 68,165.59	\$ 53.88	\$ 70,044.00	1.11%
1,400	AGCO CORP	\$ 133.21	\$ 186,496.25	\$ 96.17	\$ 134,638.00	2.14%
1,600	ARMSTRONG WORLD INDUSTRIES INC	\$ 91.41	\$ 146,248.97	\$ 79.23	\$ 126,768.00	2.02%
1,700	EMCOR GROUP INC	\$ 89.43	\$ 152,023.27	\$ 115.48	\$ 196,316.00	3.12%
800	ENERSYS	\$ 66.81	\$ 53,445.56	\$ 58.17	\$ 46,536.00	0.74%
1,200	FEDERAL SIGNAL CORP	\$ 35.51	\$ 42,607.87	\$ 37.32	\$ 44,784.00	0.71%
800	HELIOS TECHNOLOGIES INC	\$ 78.44	\$ 62,750.95	\$ 50.60	\$ 40,480.00	0.64%
600	HERC HOLDINGS INC	\$ 145.07	\$ 87,040.66	\$ 103.88	\$ 62,328.00	0.99%
5,200	INTERFACE INC	\$ 13.29	\$ 69,118.79	\$ 8.99	\$ 46,748.00	0.74%
1,100	KBR INC	\$ 39.59	\$ 43,543.58	\$ 43.22	\$ 47,674.00	0.76%
900	LENNOX INTERNATIONAL INC	\$ 260.50	\$ 234,452.73	\$ 222.67	\$ 200,403.00	3.19%
1,100	MATTHEWS INTERNATIONAL CORP	\$ 32.12	\$ 35,329.16	\$ 22.41	\$ 24,651.00	0.39%
2,200	MILLERKNOLL INC	\$ 42.48	\$ 93,445.81	\$ 15.60	\$ 34,732.50	0.55%
1,200	OWENS CORNING	\$ 87.37	\$ 104,839.95	\$ 78.61	\$ 94,332.00	1.50%
700	SCIENCE APPLICATIONS INTERNATIONAL	\$ 90.81	\$ 63,565.45	\$ 88.43	\$ 61,901.00	0.98%
6,900	SKF AB	\$ 17.03	\$ 117,528.16	\$ 13.54	\$ 93,419.10	1.49%
3,100	STANTEC INC	\$ 32.78	\$ 101,606.27	\$ 43.83	\$ 136,282.59	2.17%

Period Ending September 30, 2022. Source: Eagle Investment Systems, October 25, 2022.

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Data subject to change. See Holding Disclosure in Appendix. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

PORTFOLIO HOLDINGS

Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.
1,200	TORO CO/THE	\$ 87.37	\$ 104,846.72	\$ 86.48	\$ 103,776.00	1.65%
500	WATTS WATER TECHNOLOGIES INC	\$ 133.25	\$ 66,623.73	\$ 125.73	\$ 62,865.00	1.00%
INFORMATION TECHNOLOGY			\$ 583,036.40		\$ 616,821.08	9.81%
1,900	DOLBY LABORATORIES INC	\$ 72.47	\$ 137,700.90	\$ 65.15	\$ 123,785.00	1.97%
500	LITTELFUSE INC	\$ 179.94	\$ 89,967.61	\$ 198.69	\$ 99,345.00	1.58%
942	MKS INSTRUMENTS INC	\$ 94.32	\$ 88,848.51	\$ 82.64	\$ 77,846.88	1.24%
2,400	NATIONAL INSTRUMENTS CORP	\$ 41.44	\$ 99,459.34	\$ 37.74	\$ 90,576.00	1.44%
2,510	POWER INTEGRATIONS INC	\$ 38.82	\$ 97,429.72	\$ 64.32	\$ 161,443.20	2.57%
1,500	PROGRESS SOFTWARE CORP	\$ 46.42	\$ 69,630.32	\$ 42.55	\$ 63,825.00	1.02%
MATERIALS			\$ 397,407.27		\$ 329,787.50	5.25%
700	APTARGROUP INC	\$ 105.73	\$ 74,010.12	\$ 95.03	\$ 66,521.00	1.06%
700	ASHLAND INC	\$ 72.83	\$ 50,979.12	\$ 94.97	\$ 66,479.00	1.06%
1,400	AVIENT CORP	\$ 51.09	\$ 71,527.80	\$ 30.30	\$ 42,752.50	0.68%
1,600	MINERALS TECHNOLOGIES INC	\$ 81.34	\$ 130,138.58	\$ 49.41	\$ 79,056.00	1.26%
900	RPM INTERNATIONAL INC	\$ 78.61	\$ 70,751.65	\$ 83.31	\$ 74,979.00	1.19%
REAL ESTATE			\$ 334,081.87		\$ 285,588.25	4.54%
1,200	COLLIERS INTERNATIONAL GROUP INC	\$ 108.89	\$ 130,665.44	\$ 91.66	\$ 109,992.00	1.75%
500	FIRSTSERVICE CORP	\$ 119.99	\$ 59,992.56	\$ 119.01	\$ 59,606.25	0.95%
7,300	NEWMARK GROUP INC	\$ 11.19	\$ 81,671.27	\$ 8.06	\$ 58,838.00	0.94%
3,800	PHYSICIANS REALTY TRUST	\$ 16.25	\$ 61,752.60	\$ 15.04	\$ 57,152.00	0.91%
UTILITIES			\$ 192,679.99		\$ 165,165.84	2.63%
4,800	ALGONQUIN POWER & UTILITIES CORP	\$ 13.66	\$ 65,578.47	\$ 10.91	\$ 53,235.84	0.85%
2,100	ATLANTICA SUSTAINABLE INFRASTRUCTURE	\$ 30.42	\$ 63,874.12	\$ 26.30	\$ 55,230.00	0.88%
2,700	VISTRA CORP	\$ 23.42	\$ 63,227.40	\$ 21.00	\$ 56,700.00	0.90%

Period Ending September 30, 2022. Source: Eagle Investment Systems, October 25, 2022.

Past performance is not indicative of future results.

Data subject to change. See Holding Disclosure in Appendix. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

PARTNERING WITH CEREDEX

Competitive long-term performance and an exceptional record of talent retention



- + A well-designed, well-defined fundamental value proposition and approach
- + Resilient and relevant value strategies, time tested over multiple market cycles
- + Consistently managed by one highly stable and experienced investment team



APPENDIX

Active Position

Absolute portfolio weight minus the benchmark portfolio weight.

Active Share

Percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

Dividend Yield

Dividend divided by price that shows how much a company pays out in dividends each year relative to its stock price.

Enterprise Value (EV)

Measures a company's total value. Looks at entire market value rather than just equity value, all ownership interests and asset claims from both debt and equity are included.

EBITDA

Earnings before interest, taxes, depreciation, and amortization.

EV/EBITDA (FY1)

Metric used as a valuation tool to compare the value of a company, debt included, to the company's cash earnings less non-cash expenses. It's ideal for analysts and investors looking to compare companies within the same industry.

EV/Sales (FY1)

A valuation measure that compares the enterprise value of a company to its annual sales. A quantifiable metric of how to value a company based on its sales, while taking account of both the company's equity and debt.

Free Cash Flow Yield

Cash flow from operations for a particular year less capital expenditures divided by the diluted weighted average shares outstanding for that fiscal year.

Free cash flow per share for the current fiscal year divided by current stock price.

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Market Capitalization

The total dollar value of all outstanding shares. It is calculated by multiplying the number of shares outstanding by the current price of one share.

Operating Margin

Operating income divided by revenues, expressed as a percentage.

Price to Sales Ratio (P/S)

A stock's capitalization divided by its sales over a trailing 12 months. The value is the same whether the calculation is done for the whole company or a per-share basis.

Price to Earnings (FY1 Est)

The ratio for valuing a company that measures its current share price relative to its per-share earnings. Sometimes known as the price multiple or the earnings multiple. Estimated on a forward projected basis.

Return on Assets (ROA)

An indicator of how profitable a company is relative to its total assets.

Return on Equity (ROE)

Equal to a fiscal year's after-tax income (after preferred stock dividends but before common stock dividends) divided by book value, expressed as a percentage.

Tracking Error

Tracking error is the standard deviation of the difference between the periodic total returns of a portfolio of stocks and those of a benchmark. An estimated tracking error estimates the likelihood that a portfolio will outperform or underperform its benchmark by a certain amount or more at the end of a specified period.

PORTFOLIO MANAGERS

Mills Riddick, CFA

*Large Cap Value Portfolio Manager,
Chief Investment Officer*



As Ceredex Value Advisors' chief investment officer, Mills Riddick is responsible for the overall investment policy of the firm's value equity portfolios. In addition, he holds the role of senior portfolio manager of the Ceredex Large Cap Value Equity strategy since 1995.

Mr. Riddick joined Ceredex in 1989 through a predecessor of its former parent firm, Trusco Capital Management. He started in a lead client service role with portfolio management responsibilities, including for the Large Cap Value strategy. In 1995, he was named sole portfolio manager of the strategy and head of the Value Equity Team. Mr. Riddick has been instrumental in crafting the firm's investment philosophy, assembling the value equity investment team, and leading the transition to Ceredex becoming an independently managed firm in 2008.

Mr. Riddick began his financial career in 1980, joining Peat Marwick as a certified public accountant. He began his investment career as a financial consultant with Bache in 1982.

Mr. Riddick graduated *cum laude* from Florida State University with a B.S. in accounting, and achieved the Certified Public Accountant (CPA) designation in 1981. He is a Chartered Financial Analyst (CFA®) charterholder since 1992. He has worked in investment management since 1982.

Jennifer W. Graff, CFA

Managing Director, Portfolio Manager



Jennifer Graff, CFA, is managing director and portfolio manager at Ceredex Value Advisors. She serves as a portfolio manager of the firm's Large Cap Value and Concentrated Large Cap Value Equity strategies.

In 2001, Ms. Graff joined Trusco Capital Management, Ceredex Value Advisors' predecessor firm, as research analyst covering the industrial and materials sectors. Ms. Graff earned a B.A. in psychology from the University of Central Florida. She has been a Chartered Financial Analyst (CFA®) charterholder since 2003.



Donald Wordell, CFA

Mid-Cap Value Portfolio Manager

Don Wordell is a managing director and senior portfolio manager with Ceredex Value Advisors. His primary responsibility is management of the Ceredex Mid-Cap Value Equity strategy since 2001.

Mr. Wordell has been with Ceredex since 1996, starting with predecessor of its former parent firm, Trusco Capital Management, as a research analyst covering value equity strategies. In 2001, he was appointed portfolio manager of the Mid-Cap Value Equity strategy.

Mr. Wordell is a graduate of the University of Central Florida, where he earned both a B.S. in finance and an M.B.A. He is a Chartered Financial Analyst (CFA®) charterholder since 2004. He began working in investment management in 1996.



Brett Barner, CFA

Small Cap Value Portfolio Manager

Brett Barner is a managing director and senior portfolio manager with Ceredex Value Advisors. He has sole management responsibility for the Ceredex Small Cap Value Equity strategy since 1995.

Mr. Barner started with Ceredex in 1990, initially working for a predecessor of its former parent firm, Trusco Capital Management, as a client portfolio manager and equity analyst. In 1995, he was named portfolio manager of the Small Cap Value strategy.

Prior to joining the firm, Mr. Barner was a financial consultant for Drexel Burnham and Shearson Lehman Brothers, managing client portfolios.

Mr. Barner graduated *cum laude* from the University of Central Florida, earning a B.S. in business administration with a concentration in finance. He is a Chartered Financial Analyst (CFA®) charterholder since 1993. He has worked in investment management since 1985.



Charles E. Carter, CFA

Research Analyst
Consumer Staples & Consumer Discretionary

Charlie Carter is a director and senior research analyst with Ceredex Value Advisors. He is responsible for covering the consumer discretionary and consumer staples sectors.

Mr. Carter has been with Ceredex since 2004, initially starting with a predecessor of its former parent firm, Trusco Capital Management. Previously, he was manager of investor relations at CNL Income Corp., a real estate holding company. He began his investment career at Credit Suisse First Boston as a sell-side equity research associate covering the media industry.

Mr. Carter earned a B.S. in management from Georgia Institute of Technology. He is a Chartered Financial Analyst (CFA®) charterholder since 2006.



Jason E. Fraser, CFA

Research Analyst
Financials & Telecom

Jason Fraser is a director and senior research analyst with Ceredex Value Advisors. He is responsible for covering the financials and telecommunication sectors.

Prior to joining Ceredex in 2011, Mr. Fraser worked at Raymond James as a senior research associate covering several sectors including telecom.

Mr. Fraser is a graduate of the University of Florida with a B.S. in finance and a graduate of the Johns Hopkins University with an M.S. in Applied Economics. He is a Chartered Financial Analyst (CFA®) charterholder since 2008.



Hein Hanekom, CFA

Research Analyst
Technology & Utilities

Hein Hanekom is a director and research analyst with Ceredex Value Advisors. He is responsible for covering the technology and utilities sectors.

Mr. Hanekom joined Ceredex in 2007, initially starting with a predecessor of its former parent firm, Trusco Capital Management. Prior to joining the firm, Mr. Hanekom was a financial consultant at Wachovia Securities.

Mr. Hanekom earned a B.S. in finance from Western Carolina University and an M.B.A. from the University of Central Florida. He is a Chartered Financial Analyst (CFA®) charterholder since 2012.



Casey D. Johnson

Research Analyst
Energy & Materials

Casey Johnson is a director and research analyst with Ceredex Value Advisors. He is responsible for coverage of the energy and materials sector.

Prior to joining Ceredex in 2020, Mr. Johnson was director of investment strategy and a senior portfolio manager at WaterOak Advisors, an independent wealth management firm. From 2000 to 2019, he held a series of successive research positions at institutional value manager DePrince, Race & Zollo, most recently as the director of research, and previously as senior equity research analyst, equity research analyst, and research assistant (summer intern).

Mr. Johnson earned a B.A. in economics from University of Notre Dame and an M.B.A. with a concentration in finance and management from Rollins College Crummer Graduate School. He began his full-time investment career in 2003.



David Maynard

*Research Analyst
Industrials*

David Maynard is a director and research analyst with Ceredex Value Advisors. He is responsible for a variety of industrial verticals, including multi-industry, electrical equipment, industrial automation, flow control, aerospace & defense, airlines, machinery, engineering & construction, heavy building materials, industrial gases, and office furniture, among others.

Prior to joining Ceredex in 2014, Mr. Maynard worked at Barclays as an associate within the Global Industrials Group.

Mr. Maynard earned a B.A. in economics and mathematics from Vanderbilt University and an M.B.A. from the University of Virginia. He began his investment career in 2014.



Cody Smith, CFA

*Research Analyst
Health Care & Technology*

Cody Smith is a director and senior research analyst at Ceredex Value Advisors. He is responsible for covering the healthcare and technology sectors.

Mr. Smith joined Ceredex in 2007, initially starting with a predecessor of its former parent firm, Trusco Capital Management. He began his investment career in 2004, working as a research analyst at Piper Jaffrey covering the medical device sector.

Mr. Smith is a graduate of Drake University with a B.S.B.A. in finance and a minor in mathematics. He is a Chartered Financial Analyst (CFA®) charterholder since 2009.



Melissa Miller, CFA

*Research Analyst
Financials*

Melissa Miller is a director and senior research analyst with Ceredex Value Advisors. She has primary responsibility for covering the financials sector.

Prior to joining Ceredex in 2009, Ms. Miller was a research analyst with First Manhattan Company covering domestic financial institutions. She began her career covering domestic brokers and asset managers as an equity research analyst at Dresdner Kleinwort Wasserstein.

Ms. Miller earned a B.A. in accounting from Creighton University and an M.B.A. from the University of Iowa. She is a Chartered Financial Analyst (CFA®) charterholder since 2003.



George Enstad, CFA

*Research Analyst
Equity*

George Enstad is a director and research analyst at Ceredex Value Advisors.

Prior to joining Ceredex in 2022, Mr. Enstad served as a portfolio manager at Bank of America Private Bank, a role he held since 2020. He began his investment career in 2010, holding various analytical and investment roles at Bank of America's Chief Investment Office, Bank of America Merrill Lynch, and Morgan Stanley.

Mr. Enstad earned a B.S. in agricultural economics from the University of Florida and an MBA in finance from Rollins Crummer Graduate School of Business. He is a Chartered Financial Analyst (CFA®) charterholder since 2016.

CLIENT INVESTMENT OFFICERS



Steve Loncar

Client Portfolio Manager

Steve Loncar is a managing director and client portfolio manager with Ceredex Value Advisors. Mr. Loncar's primary responsibility is to ensure that Ceredex clients, prospects, consultants, and internal partners have current information on the firm's strategies. In addition, he participates in new business initiatives, reviews and analyzes investment strategies, and contributes to the firm's overall sales and marketing efforts.

Mr. Loncar joined Ceredex in 1997, initially starting as a portfolio administrator with a predecessor of its former parent firm, Trusco Capital Management. During his tenure with the firm, he has held several positions, including performance analyst, equity analyst for a mid-cap equity fund and the classic value team, and director of the key account-financial intermediary team.

Mr. Loncar is a graduate of Florida State University with a B.S. in Finance, and is an M.B.A. graduate from Rollins College. He began his career in the investment industry in 1997.



Sarah Thompson

Portfolio Administrator

Sarah Thompson is a director and portfolio administrator with Ceredex Value Advisors. In this role, she is actively engaged in client service, marketing, sales, and business operations for the firm's value equity strategies.

Ms. Thompson joined Ceredex in 2001, initially starting as a portfolio accountant with a predecessor of its former parent firm, Trusco Capital Management. She was promoted to portfolio assistant in 2002, with responsibilities for both equity and fixed income strategies before transitioning to her current role in 2007. Prior to joining Ceredex, she began her career as an agency analyst with Conseco.

Ms. Thompson is a graduate of Purdue University where she earned a B.A. in psychology/business.

CLIENT REPORTS AND CUSTODY STATEMENT

It is important to receive and review the statement you receive from your custodian. Any client account report provided by our Firm is not intended to replace your custody statement, which should be considered your official record for all pertinent account information. And while our Firm's reports are provided in a different format from the custodian's, and may vary in content and scope, you should compare the asset information to that of your custody statement. Please notify us promptly if you do not receive statements on all accounts from the custodian on at least a quarterly basis.

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The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

INDEXES REFERENCED

Russell 1000® Value: Is an unmanaged index which is comprised of the securities in the Russell 1000® Index, as defined by Russell Investment Group, with less-than-average growth orientation. Companies in this index generally have low price-to-book and price-to-earnings ratios, higher dividend yields, and lower forecasted growth values.

Russell Midcap® Value: Is an unmanaged index which measures the performance of those securities found in the Russell Midcap universe, as defined by Russell Investment Group, with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value Index.

Russell 2000® Value: Is an unmanaged index which is comprised of the securities in the Russell 2000® Index, as defined by Russell Investment Group, with a less-than-average growth orientation. Companies in this index generally have low price-to-book and price-to-earnings ratios.

The Russell 2500™: Is a market capitalization-weighted index of the 2,500 smallest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Investors cannot invest directly in an index.

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INVESTMENT PERFORMANCE

Past performance is not indicative of future results. Unless otherwise stated as net-of-fees, performance data related to accounts managed by Ceredex represents returns gross of investment management fees, i.e., performance has not been reduced by advisory fees and other expenses that may be incurred. See Ceredex's Form ADV, Part 2A for a description of investment advisory fees. The performance information reported herein may be for a variety of products which have different methods of presenting performance data, i.e. net of fees, gross of fees, or a combination of these. This information should not be evaluated independent of or without reference to the investment advisory agreement that more specifically addresses applicable investment advisory fees.

Fees have a compounding effect on cumulative results. For example, assume the account achieves a 10% annual return prior to the deduction of fees each year for a period of ten years. If an annual fee of 0.5% of assets under management were charged each of the ten years, the resulting annual average return net of fees would be reduced to 9.48%.

eA Large Cap Value: US Equity products that invest primarily in large capitalization stocks with fundamental characteristics showing high earnings growth expectations or in fast growing economic sectors. The expected benchmarks for this universe would include Russell 1000® Value, S&P 500®, or the S&P/BARRA Value.

eA Mid-Cap Value: US Equity Products that invest primarily in mid capitalization stocks with fundamental characteristics showing high earnings growth expectations or in fast growing economic sectors. The expected benchmarks for this universe would include Russell Midcap® Value, Russell Midcap®, or the S&P 400®.

eA Small Cap Value: US Equity products that invest primarily in small capitalization stocks with fundamental characteristics showing them to be underpriced or in slower growing economic sectors. The expected benchmarks for this universe would include Russell 2000® or the Russell 2000® Value.

INVESTMENT RISKS

All investments involve risk. Equity securities (stocks) may be more volatile and carry more risk than other forms of investments. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value. Dividends reflect past performance and there is no guarantee they will continue to be paid. Mid- and small-capitalization stocks typically carry additional risks since smaller companies generally have a higher risk of failure. Securities of mid-cap companies may be more volatile and less liquid than the securities of large-cap companies. There is no guarantee a specific investment strategy will be successful. Individual investors are advised to consult with their investment professional about their specific financial needs and goals before making any investment decisions.

SECTOR WEIGHTINGS AND PORTFOLIO CHARACTERISTICS

The sector weightings and portfolio characteristics are presented as of the date shown on this presentation, and may change without notice.

INVESTMENT PROCESS, STRATEGIES AND PROCEDURES

Investment process, strategies, and procedures detailed in this presentation are intended to be general guidelines, subject to market conditions and client-specific investment guidelines and restrictions, and are measured at time of purchase. Ceredex Value Advisors LLC may deviate from these guidelines if market conditions warrant, or if the investment professionals deem doing so would be in the clients' best interests. Guidelines do not guarantee any reduction of risk or loss.

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Retirement Board

Meeting Date: 11/17/2022

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Report from Money Manager-Emerald

Attachments

Report from Money Manager-Emerald

Report from Money Manager-Emerald

Form Review

Form Started By: Junelly Jimenez-Sabastiano
Final Approval Date: 11/08/2022

Started On: 11/08/2022 10:57 AM

CLIENT ACCOUNT REVIEW

CITY OF FT PIERCE RET & BENEFIT
SYSTEM

SEPTEMBER 30, 2022

presented by



www.teamemerald.com
800.722.4123

PORTFOLIO OVERVIEW

MANAGER HIGHLIGHTS

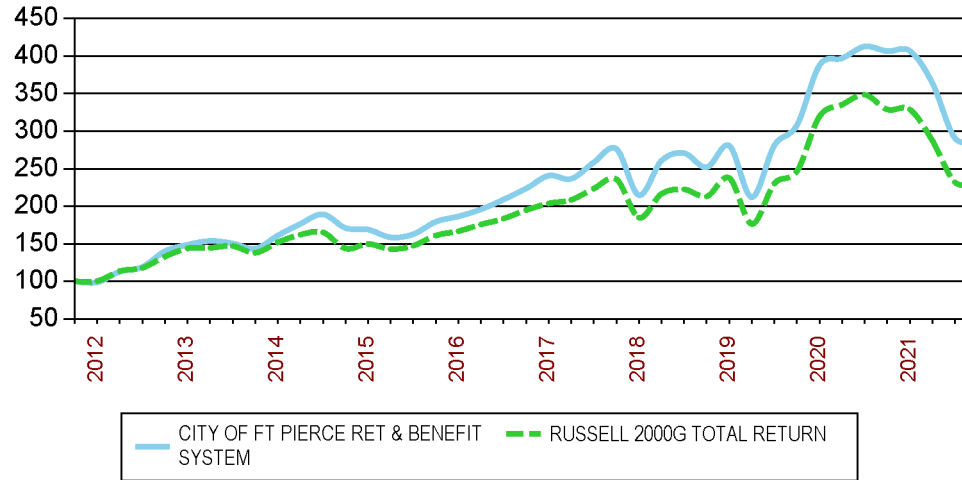
Financial markets exhibited continuing volatility during the third quarter – something we’ve witnessed and managed thru repeatedly over the past three decades. We believe experience matters: and on October 1st, Emerald celebrated its 30th year anniversary managing client portfolios. Since 1992 we have grown from one client – our Emerald Growth Fund – to a wide variety of institutional, individual, mutual fund and subadvisory clients with total assets under management nearing \$4 billion at quarter-end.

Team Emerald is always standing by to answer your questions and provide you with the information and assistance you need. You can contact Mark Schlegel, CFA, our CMO / Senior Vice President or our Client Services team at 800-722-4123 or by email (Mark: mschlegel@teamemerald.com; Client Services: CST@teamemerald.com). Our website at www.TeamEmerald.com provides continually updated insight, analysis and product information, including white papers and topical videos.

As we celebrate Emerald’s 30th anniversary we thank you – our clients – for the opportunity to manage money on your behalf and for your trust in our Team as we work to continue delivering the Emerald Advantage in the years to come.

Kenneth G. Mertz II, CFA
 President and Chief Investment Officer
 Emerald Advisers, LLC

GROSS PERFORMANCE (Annualized where Greater than 1 year)



LARGEST EQUITY HOLDINGS	%
CHART INDS INC	2.52
PALOMAR HOLDINGS INC	2.28
SIMPLY GOOD FOODS CO	2.02
MACOM TECHNOLOGY SOLUTIONS	1.98
SUPER MICRO COMPUTER INC	1.81
EVERI HOLDINGS INC	1.72
CHURCHILL DOWNS INC	1.70
NV5 GLOBAL INC	1.68
PACIFIC PREMIER BANCORP	1.68
BRP GROUP INC	1.66

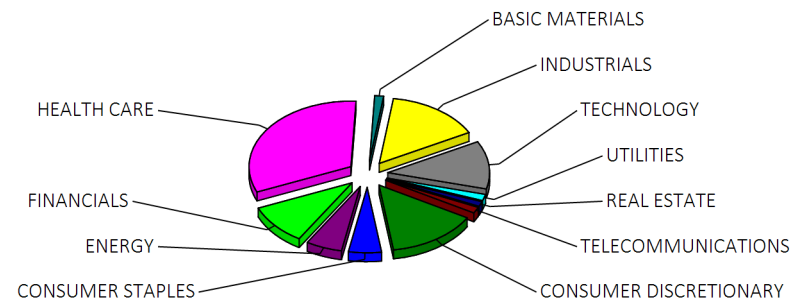
GROSS PERFORMANCE	QTD	YTD	1 Year*	3 Year*	5 Year*	Incept**
Portfolio	-0.03	-28.57	-28.50	4.88	5.38	9.36
RUSSELL 2000G TOTAL RETURN	0.24	-29.28	-29.27	2.94	3.60	7.42

*Annualized **Since Inception-Mar 17, 2004

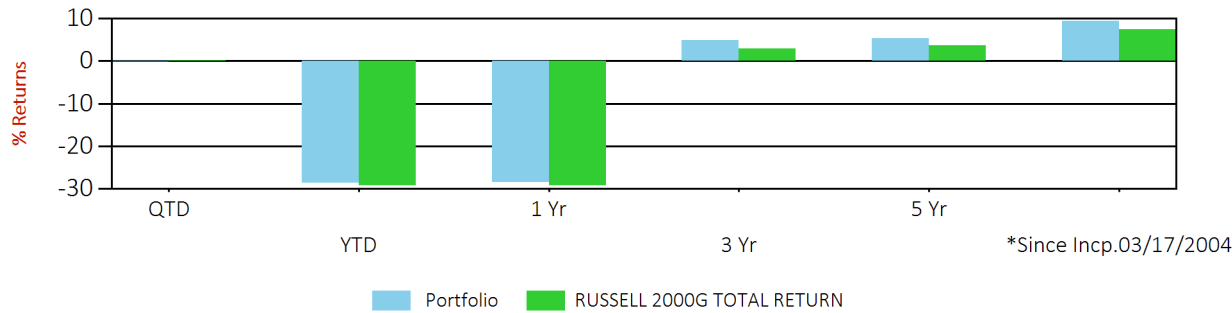
SECTOR SUMMARY %

HEALTH CARE	32.13 %
INDUSTRIALS	14.96 %
CONSUMER DISCRETIONARY	14.39 %
TECHNOLOGY	11.83 %
FINANCIALS	9.96 %
ENERGY	5.76 %
CONSUMER STAPLES	5.24 %
UTILITIES	1.57 %
TELECOMMUNICATIONS	1.52 %
BASIC MATERIALS	1.42 %
REAL ESTATE	1.23 %

SECTOR SUMMARY PIE CHART



RETURN VS BENCHMARK(S)



PERFORMANCE DETAIL

Portfolio Value on Jun 30 2022	\$6,315,566
Security Purchases	1,092,555
Contributions	0
Distributions	-13,092
Transfers	0
Inv Mgmt Fees	0
Expenses	0
Dividends	7,593
Interest Taxable	1,411
Interest Tax Free	0
Other Cash Receipts(MLP)	0
Capital Gains Distribution	0
Appreciation	-10,422
Change in Accrued Income	992
Portfolio Value on Sep 30 2022	\$6,302,048
Beginning Accrued Interest	1,619
Ending Accrued Interest	2,611

PORTFOLIO GROSS PERFORMANCE - HISTORICAL RATES OF RETURN

	Quarter	Year				Since
	to Date	to Date	1 Year	3 Year	5 Year	Inception
Total	-0.03	-28.57	-28.50	4.88	5.38	9.36
RUSSELL 2000G TOTAL RETURN	0.24	-29.28	-29.27	2.94	3.60	7.42

All returns are total returns and are annualized for periods over one year. Returns for the account are gross of advisory fees but net of brokerage commissions. This return will be reduced by advisory fees and other expenses that may be incurred in the management of the account. For example, an account whose one year annual return was 10% gross of advisory fees would have returned 9.08% on a net of advisory fees basis (assuming the top fee rate of 85 basis points charged quarterly). A 10% annual gross return on a five year cumulative basis would have yielded 61.05% gross and 54.42% net whereas over 10 years the cumulative return would have been 159.37% gross and 138.48% net of advisory fees. A full description of our investment advisory fees is described in Part II of our Form ADV. There is no guarantee that the historical risk and rate of return will persist in the future. Past performance does not guarantee future returns.

PERFORMANCE REVIEW

		MARKET VALUE (\$)	TOTAL	RUSSELL 2000G TOTAL RETURN
Monthly				
September		6,302,048	-8.38	-9.00
August		6,878,205	-0.35	-0.94
July		6,901,620	9.49	11.20
Quarterly				
3rdQtr		6,302,048	-0.03	0.24
Yearly				
2022	YTD	6,302,048	-28.57	-29.28
2021		8,875,808	4.92	2.83
2020		8,527,262	38.22	34.63
2019		8,987,498	30.66	28.48
2018		7,734,396	-10.81	-9.31
2017		8,757,957	29.11	22.17
2016		6,823,790	10.32	11.32
2015		6,921,673	4.91	-1.38
2014		7,733,365	8.29	5.60
2013		8,178,646	50.62	43.30
2012		5,753,631	18.54	14.59
2011		4,894,644	-0.23	-2.91
2010		5,870,649	29.73	29.09
2009		5,224,800	34.89	34.47
2008		3,105,499	-36.22	-38.54
2007		4,913,104	2.93	7.05
2006		6,252,795	13.01	13.35
2005		5,567,745	9.79	4.15
2004	YTD	5,114,889	6.05	8.26
Cumulative			426.11	276.01
Annualized			9.36	7.42

PORTFOLIO APPRAISAL

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
Cash/Cash Equivalent									
LIQUID ASSETS			198,011.79		198,011.79	3.1	0.0	0.0	0
PRINCIPAL CASH			198,011.79		198,011.79	3.1	0.00	0.0	0.00
TOTAL Cash/Cash Equivalent			198,011.79		198,011.79	3.1	0.0	0.0	0
Equity									
BASIC MATERIALS			100,646.13		86,466.84	1.4	-14,179.3	2.7	2,344
AVIENT CORPORATION	715	40.21	28,750.15	30.30	21,664.50	0.3	-7,085.65	3.1	679.25
CARPENTER TECHNOLOGY CORP	2,081	34.55	71,895.98	31.14	64,802.34	1.0	-7,093.64	2.6	1,664.80
CONSUMER DISCRETIONARY			970,987.97		877,831.70	13.9	-93,156.3	0.2	2,046
ARHAUS INC	2,888	12.09	34,904.00	7.05	20,360.40	0.3	-14,543.60	0.0	0.00
BJ'S RESTAURANT INC	1,806	49.36	89,147.69	23.85	43,073.10	0.7	-46,074.59	0.0	0.00
CHURCHILL DOWNS INC	564	97.05	54,735.97	184.15	103,860.60	1.6	49,124.63	0.4	376.19
CHUY'S HOLDINGS INC	1,378	25.85	35,623.45	23.18	31,942.04	0.5	-3,681.41	0.0	0.00
CINEMARK HOLDINGS INC	2,211	21.10	46,646.55	12.11	26,775.21	0.4	-19,871.34	0.0	0.00
EVERI HOLDINGS INC	6,465	12.09	78,158.40	16.22	104,862.30	1.7	26,703.90	0.0	0.00
NATIONAL VISION HOLDINGS	2,620	29.43	77,112.90	32.65	85,543.00	1.4	8,430.10	0.0	0.00
FIVE BELOW	264	48.44	12,789.09	137.67	36,344.88	0.6	23,555.79	0.0	0.00
JACK IN THE BOX INC	949	74.04	70,264.74	74.07	70,292.43	1.1	27.69	2.4	1,670.24
LINBLAD EXPEDITIONS HOLDINGS	3,357	16.97	56,961.74	6.76	22,693.32	0.4	-34,268.42	0.0	0.00
NOODLES AND COMPANY	4,240	9.41	39,912.15	4.70	19,928.00	0.3	-19,984.15	0.0	0.00
PLANET FITNESS INC	1,372	38.84	53,288.45	57.66	79,109.52	1.3	25,821.07	0.0	0.00
PORTILLOS INC	2,483	20.26	50,295.47	19.69	48,890.27	0.8	-1,405.20	0.0	0.00
SEAWORLD ENTERTAINMENT	662	46.30	30,649.09	45.51	30,127.62	0.5	-521.47	0.0	0.00
SUN COUNTRY AIRLINES HOLDING	2,315	32.55	75,343.47	13.61	31,507.15	0.5	-43,836.32	0.0	0.00
VISTEON CORP	417	111.94	46,680.42	106.06	44,227.02	0.7	-2,453.40	0.0	0.00
PETCO HEALTH AND WELLNESS CO	4,340	19.31	83,799.03	11.16	48,434.40	0.8	-35,364.63	0.0	0.00
YETI HOLDINGS INC	1,047	33.12	34,675.36	28.52	29,860.44	0.5	-4,814.92	0.0	0.00
CONSUMER STAPLES			267,810.73		319,582.14	5.1	51,771.4	0.1	358
CELSIUS HOLDINGS INC	719	93.78	67,427.73	90.68	65,198.92	1.0	-2,228.81	0.0	0.00
FRESHPET INC	1,731	33.52	58,030.58	50.09	86,705.79	1.4	28,675.21	0.0	0.00

PORTFOLIO APPRAISAL

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
Equity									
CONSUMER STAPLES			267,810.73		319,582.14	5.1	51,771.4	0.1	358
SIMPLY GOOD FOODS CO	3,847	20.07	77,226.16	31.99	123,065.53	2.0	45,839.37	0.0	0.00
UTZ BRANDS INC	1,657	16.07	26,634.79	15.10	25,020.70	0.4	-1,614.09	1.4	357.91
ZEVIA PBC	4,535	8.49	38,491.47	4.32	19,591.20	0.3	-18,900.27	0.0	0.00
ENERGY			367,221.15		351,261.46	5.6	-15,959.7	1.1	3,764
AMERESCO INC	619	51.96	32,163.02	66.48	41,151.12	0.7	8,988.10	0.0	0.00
MATADOR RESOURCES CO	1,277	46.06	58,814.99	48.92	62,470.84	1.0	3,655.85	0.8	510.80
NORTHERN OIL AND GAS	2,246	27.88	62,608.04	27.41	61,562.86	1.0	-1,045.18	3.6	2,246.00
PROFRAC HOLDING CORP	3,968	18.89	74,947.20	15.21	60,353.28	1.0	-14,593.92	0.0	0.00
TETRA TECHNOLOGIES	10,528	3.94	41,513.80	3.59	37,795.52	0.6	-3,718.28	0.0	0.00
CACTUS INC	2,288	42.47	97,174.10	38.43	87,927.84	1.4	-9,246.26	1.1	1,006.72
FINANCIALS			592,388.90		607,469.81	9.6	15,080.9	2.4	14,781
BRP GROUP INC	3,838	14.69	56,380.26	26.35	101,131.30	1.6	44,751.04	0.0	0.00
CUSTOMERS BANCORP INC	1,794	48.65	87,272.15	29.48	52,887.12	0.8	-34,385.03	0.0	0.00
HOULIHAN LOKEY	630	63.88	40,245.83	75.38	47,489.40	0.8	7,243.57	2.8	1,335.60
MOELIS & CO	2,233	41.17	91,925.91	33.81	75,497.73	1.2	-16,428.18	7.1	5,359.20
PALOMAR HOLDINGS INC	1,662	52.85	87,833.87	83.72	139,142.64	2.2	51,308.77	0.0	0.00
PACIFIC PREMIER BANCORP	3,317	33.71	111,813.12	30.96	102,694.32	1.6	-9,118.80	4.3	4,378.44
SILVERGATE CAPITAL CORPORATION	429	78.51	33,680.56	75.35	32,325.15	0.5	-1,355.41	0.0	0.00
TRIUMPH BANCORP	561	96.06	53,891.80	54.35	30,490.35	0.5	-23,401.45	0.0	0.00
TRINITY CAPITAL INC	2,060	14.25	29,345.40	12.53	25,811.80	0.4	-3,533.60	14.4	3,708.00
HEALTH CARE			2,166,769.37		1,960,646.58	31.1	-206,122.8	0.0	0
ACADIA PHARMACEUTICALS INC	4,354	18.70	81,404.69	16.36	71,231.44	1.1	-10,173.25	0.0	0.00
ADAPTHEALTH CORP	3,225	20.11	64,840.94	18.78	60,565.50	1.0	-4,275.44	0.0	0.00
ALKERMES PLC	922	29.90	27,566.25	22.33	20,588.26	0.3	-6,977.99	0.0	0.00
AMYLYX PHARMACEUTICALS INC	1,993	30.01	59,806.65	28.15	56,102.95	0.9	-3,703.70	0.0	0.00
ANI PHARMACEUTICALS INC	1,416	33.11	46,882.69	32.14	45,510.24	0.7	-1,372.45	0.0	0.00
ARVINAS INC	1,070	69.64	74,510.09	44.49	47,604.30	0.8	-26,905.79	0.0	0.00
ATRICURE INC	1,434	31.65	45,392.91	39.10	56,069.40	0.9	10,676.49	0.0	0.00

PORTFOLIO APPRAISAL

	Quantity	Cost Basis		Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
		Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
Equity									
HEALTH CARE			2,166,769.37		1,960,646.58	31.1	-206,122.8	0.0	0
BLUEPRINT MEDICINES CORP	1,065	68.07	72,496.61	65.89	70,172.85	1.1	-2,323.76	0.0	0.00
COLLEGIUM PHARMACEUTICAL INC	2,819	17.04	48,043.07	16.02	45,160.38	0.7	-2,882.69	0.0	0.00
CUTERA INC	1,598	44.49	71,092.66	45.60	72,868.80	1.2	1,776.14	0.0	0.00
CVRx INC	1,073	21.41	22,975.95	9.33	10,011.09	0.2	-12,964.86	0.0	0.00
CYTOKENETICS INC	1,190	46.83	55,725.80	48.45	57,655.50	0.9	1,929.70	0.0	0.00
DOCGO INC	5,644	8.42	47,532.00	9.92	55,988.48	0.9	8,456.48	0.0	0.00
GOSSAMER BIO INC	2,079	9.42	19,580.76	11.98	24,906.42	0.4	5,325.66	0.0	0.00
HAEMONETICS CORPORATION	1,072	57.49	61,628.69	74.03	79,360.16	1.3	17,731.47	0.0	0.00
IMAGO BIOSCIENCES INC	2,946	15.87	46,753.88	15.05	44,337.30	0.7	-2,416.58	0.0	0.00
IVERIC BIO INC	3,233	13.75	44,456.70	17.94	58,000.02	0.9	13,543.32	0.0	0.00
INTEGER HOLDINGS CORP	977	78.13	76,329.82	62.23	60,798.71	1.0	-15,531.11	0.0	0.00
KARUNA THERAPEUTICS INC	401	151.06	60,575.28	224.93	90,196.93	1.4	29,621.65	0.0	0.00
LANTHEUS HOLDINGS INC	1,249	64.09	80,048.80	70.33	87,842.17	1.4	7,793.37	0.0	0.00
MERIT MED SYS INC	1,723	60.32	103,938.05	56.51	97,366.73	1.5	-6,571.32	0.0	0.00
MANKIND CORP	12,419	4.63	57,525.94	3.09	38,374.71	0.6	-19,151.23	0.0	0.00
NEOGENOMICS INC	7,388	12.97	95,851.30	8.61	63,610.68	1.0	-32,240.62	0.0	0.00
OCULAR THERAPEUTIX INC	4,900	10.98	53,817.48	4.15	20,335.00	0.3	-33,482.48	0.0	0.00
PACIRA BIOSCIENCES INC	1,700	69.69	118,468.21	53.19	90,423.00	1.4	-28,045.21	0.0	0.00
PRIVIA HEALTH GROUP INC	1,577	34.33	54,135.61	34.06	53,712.62	0.9	-422.99	0.0	0.00
ULTRAGENYX PHARMACEUTICAL INC	1,126	73.61	82,879.40	41.41	46,627.66	0.7	-36,251.74	0.0	0.00
REPLIMUNE GROUP INC	3,802	22.82	86,765.11	17.27	65,660.54	1.0	-21,104.57	0.0	0.00
REATA PHARMACEUTICALS INC	1,784	55.32	98,695.02	25.13	44,831.92	0.7	-53,863.10	0.0	0.00
SEASPINE HOLDINGS CORP	2,823	14.80	41,780.50	5.68	16,034.64	0.3	-25,745.86	0.0	0.00
SUPERMUS PHARMACEUTICALS INC	1,044	30.67	32,024.18	33.85	35,339.40	0.6	3,315.22	0.0	0.00
THORNE HEALTHTECH INC	3,303	7.61	25,123.85	4.73	15,623.19	0.2	-9,500.66	0.0	0.00
TREACE MEDICAL CONCEPTS INC	3,751	18.79	70,480.67	22.07	82,784.57	1.3	12,303.90	0.0	0.00
TRANSMEDICS GROUP INC	1,662	28.80	47,869.49	41.74	69,371.88	1.1	21,502.39	0.0	0.00
TANDEM DIABETES CARE INC	990	60.77	60,157.52	47.85	47,371.50	0.8	-12,786.02	0.0	0.00
UNITED THERAPEUTICS CORP DEL	278	106.52	29,612.80	209.38	58,207.64	0.9	28,594.84	0.0	0.00

PORTFOLIO APPRAISAL

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
Equity									
INDUSTRIALS			826,348.39		912,665.35	14.5	86,317.0	0.3	3,092
ALTRA INDUSTRIAL MOTION CORP	767	56.98	43,705.03	33.62	25,786.54	0.4	-17,918.49	1.1	276.12
BABCOCK & WILCOX ENTERPRISES	4,323	7.61	32,901.04	6.38	27,580.74	0.4	-5,320.30	0.0	0.00
EXPONENT INC	898	91.64	82,290.22	87.67	78,727.66	1.2	-3,562.56	1.1	862.08
FIRST ADVANTAGE CORP	3,548	18.29	64,900.83	12.83	45,520.84	0.7	-19,379.99	0.0	0.00
SHIFT4 PAYMENTS INC	1,860	48.93	91,012.31	44.61	82,974.60	1.3	-8,037.71	0.0	0.00
FORWARD AIR CORP COM	703	84.55	59,441.84	90.26	63,452.78	1.0	4,010.94	1.1	674.88
CHART INDS INC	833	66.83	55,666.63	184.35	153,563.55	2.4	97,896.92	0.0	0.00
HERC HOLDINGS INC	447	173.11	77,378.22	103.88	46,434.36	0.7	-30,943.86	2.2	1,028.10
HIRERIGHT GIS GROUP HOLDINGS	2,740	18.89	51,770.48	15.26	41,812.40	0.7	-9,958.08	0.0	0.00
KRATOS DEFENSE AND SECURITY	6,184	15.03	92,975.50	10.16	62,829.44	1.0	-30,146.06	0.0	0.00
MONTROSE ENVIRONMENTAL GROUP	1,591	24.79	39,442.90	33.65	53,537.15	0.8	14,094.25	0.0	0.00
NV5 GLOBAL INC	830	45.15	37,471.73	123.82	102,770.60	1.6	65,298.87	0.0	0.00
TRINET GROUP IN	1,300	66.18	86,038.18	71.22	92,586.00	1.5	6,547.82	0.0	0.00
TETRA TECH INC	273	41.59	11,353.48	128.53	35,088.69	0.6	23,735.21	0.7	251.16
REAL ESTATE			92,808.21		74,966.32	1.2	-17,841.9	2.5	1,902
HANNON ARMSTRONG INFRASTRUCTURE CAPITAL	696	46.37	32,271.81	29.93	20,831.28	0.3	-11,440.53	5.0	1,044.00
RYMAN HOSPITALITY PROPERTIES	426	79.11	33,702.23	73.59	31,349.34	0.5	-2,352.89	0.5	170.40
TERRENO REALTY CORP	430	62.41	26,834.17	52.99	22,785.70	0.4	-4,048.47	3.0	688.00
TECHNOLOGY			609,777.83		721,937.02	11.5	112,159.2	0.0	0
AMBARELLA INC	333	105.90	35,265.22	56.18	18,707.94	0.3	-16,557.28	0.0	0.00
COHERENT CORP	688	68.21	46,927.84	34.85	23,976.80	0.4	-22,951.04	0.0	0.00
CREDO TECHNOLOGY GROUP HOLDINGS	1,067	10.25	10,936.61	11.00	11,737.00	0.2	800.39	0.0	0.00
FORMFACTOR INC	872	40.30	35,138.66	25.05	21,843.60	0.3	-13,295.06	0.0	0.00
JAMF HOLDING CORP	1,165	32.60	37,979.01	22.16	25,816.40	0.4	-12,162.61	0.0	0.00
MODEL N INC	2,178	12.43	27,064.08	34.23	74,552.94	1.2	47,488.86	0.0	0.00
MACOM TECHNOLOGY SOLUTIONS	2,330	24.20	56,376.24	51.79	120,670.70	1.9	64,294.46	0.0	0.00

PORTFOLIO APPRAISAL

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
Equity									
TECHNOLOGY			609,777.83		721,937.02	11.5	112,159.2	0.0	0
PDF SOLUTIONS INC	1,287	22.78	29,320.69	24.53	31,570.11	0.5	2,249.42	0.0	0.00
PERFICIENT INC	1,354	47.59	64,432.89	65.02	88,037.08	1.4	23,604.19	0.0	0.00
RAPID7 INC	1,619	34.83	56,389.56	42.90	69,455.10	1.1	13,065.54	0.0	0.00
SKYWATER TECHNOLOGY INC	2,155	21.59	46,525.39	7.65	16,485.75	0.3	-30,039.64	0.0	0.00
SUPER MICRO COMPUTER INC	2,008	37.91	76,115.16	55.07	110,580.56	1.8	34,465.40	0.0	0.00
TENABLE HOLDING	693	51.65	35,792.79	34.80	24,116.40	0.4	-11,676.39	0.0	0.00
VARONIS SYSTEMS INC	3,182	16.19	51,513.69	26.52	84,386.64	1.3	32,872.95	0.0	0.00
TELECOMMUNICATIONS			93,569.04		92,802.38	1.5	-766.7	3.4	3,196
COGENT COMMUNICATIONS HOLDINGS	883	47.44	41,892.83	52.16	46,057.28	0.7	4,164.45	6.9	3,196.46
VIAVI SOLUTIONS INC	3,582	14.43	51,676.21	13.05	46,745.10	0.7	-4,931.11	0.0	0.00
UTILITIES			103,926.70		95,795.84	1.5	-8,130.9	1.5	1,440
ARIS WATER SOLUTION INC	3,374	14.17	47,820.52	12.76	43,052.24	0.7	-4,768.28	2.8	1,214.64
EXCELERATE ENERGY INC	2,254	24.89	56,106.18	23.40	52,743.60	0.8	-3,362.58	0.4	225.40
TOTAL Equity			6,192,254.42		6,101,425.44	96.8	-90,829.0	0.5	32,924
TOTAL Dividend Accruals					2,611.21	0.0			
TOTAL MANAGED			6,390,266.21		6,302,048.44	100	-90,829.0	0.5	32,924

PURCHASES & SALES

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	UNIT PRICE	AMOUNT
Purchases					
7/1/2022	7/6/2022	89	PDF SOLUTIONS INC	\$20.81	\$1,854.99
7/1/2022	7/6/2022	170	SUPERNUS PHARMACEUTICALS INC	\$28.88	\$4,911.16
7/5/2022	7/7/2022	110	SUPERNUS PHARMACEUTICALS INC	\$29.51	\$3,247.21
7/6/2022	7/8/2022	70	ARVINAS INC	\$48.68	\$3,409.52
7/6/2022	7/8/2022	71	ULTRAGENYX PHARMACEUTICAL INC	\$64.81	\$4,603.35
7/6/2022	7/8/2022	90	REATA PHARMACEUTICALS INC	\$36.19	\$3,259.64
7/6/2022	7/8/2022	150	SUPERNUS PHARMACEUTICALS INC	\$30.21	\$4,533.68
7/6/2022	7/8/2022	165	CYTOKENETICS INC	\$44.32	\$7,315.09
7/7/2022	7/11/2022	49	EXPONENT INC	\$93.56	\$4,585.46
7/7/2022	7/11/2022	50	PDF SOLUTIONS INC	\$21.31	\$1,066.58
7/7/2022	7/11/2022	170	SUPERNUS PHARMACEUTICALS INC	\$30.59	\$5,201.61
7/7/2022	7/11/2022	222	CYTOKENETICS INC	\$46.40	\$10,305.48
7/7/2022	7/11/2022	326	TENABLE HOLDING	\$51.95	\$16,944.14
7/8/2022	7/12/2022	35	EXPONENT INC	\$93.85	\$3,285.60
7/8/2022	7/12/2022	50	PDF SOLUTIONS INC	\$21.71	\$1,086.72
7/8/2022	7/12/2022	60	SUPERNUS PHARMACEUTICALS INC	\$30.02	\$1,802.92
7/8/2022	7/12/2022	110	ZEVIA PBC	\$3.43	\$380.48
7/8/2022	7/12/2022	180	IMAGO BIOSCIENCES INC	\$16.05	\$2,894.29
7/8/2022	7/12/2022	213	CYTOKENETICS INC	\$45.91	\$9,783.12
7/8/2022	7/12/2022	282	TETRA TECHNOLOGIES	\$3.97	\$1,125.74
7/8/2022	7/12/2022	367	TENABLE HOLDING	\$51.33	\$18,848.65
7/11/2022	7/13/2022	80	PDF SOLUTIONS INC	\$21.62	\$1,731.38
7/11/2022	7/13/2022	110	CYTOKENETICS INC	\$45.63	\$5,022.40
7/11/2022	7/13/2022	130	ZEVIA PBC	\$3.42	\$448.29
7/11/2022	7/13/2022	180	SUPERNUS PHARMACEUTICALS INC	\$30.15	\$5,431.79
7/11/2022	7/13/2022	498	TETRA TECHNOLOGIES	\$3.92	\$1,962.67
7/11/2022	7/13/2022	560	ACADIA PHARMACEUTICALS INC	\$16.07	\$9,014.94
7/12/2022	7/14/2022	140	PDF SOLUTIONS INC	\$22.13	\$3,101.41
7/12/2022	7/14/2022	160	ZEVIA PBC	\$3.39	\$546.77
7/13/2022	7/15/2022	280	ZEVIA PBC	\$3.44	\$969.92
7/14/2022	7/18/2022	50	ZEVIA PBC	\$3.14	\$157.31
7/15/2022	7/19/2022	44	SUPERNUS PHARMACEUTICALS INC	\$29.32	\$1,291.60
7/15/2022	7/19/2022	90	ZEVIA PBC	\$3.12	\$281.28
7/15/2022	7/19/2022	100	ULTRAGENYX PHARMACEUTICAL INC	\$64.84	\$6,485.22
7/18/2022	7/20/2022	40	SUPERNUS PHARMACEUTICALS INC	\$29.15	\$1,167.18

PURCHASES & SALES

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	UNIT PRICE	AMOUNT
Purchases					
7/18/2022	7/20/2022	90	ZEVIA PBC	\$3.08	\$278.16
7/19/2022	7/21/2022	99	PDF SOLUTIONS INC	\$22.86	\$2,265.72
7/19/2022	7/21/2022	131	COLLEGIUM PHARMACEUTICAL INC	\$16.90	\$2,214.88
7/19/2022	7/21/2022	155	AMBARELLA INC	\$70.69	\$10,960.31
7/19/2022	7/21/2022	180	UTZ BRANDS INC	\$15.27	\$2,754.07
7/19/2022	7/21/2022	380	ARIS WATER SOLUTION INC	\$19.31	\$7,340.08
7/20/2022	7/22/2022	55	SUPERNUS PHARMACEUTICALS INC	\$29.47	\$1,622.26
7/20/2022	7/22/2022	118	PDF SOLUTIONS INC	\$23.87	\$2,820.14
7/20/2022	7/22/2022	151	EXPONENT INC	\$95.01	\$14,350.37
7/20/2022	7/22/2022	360	KRATOS DEFENSE AND SECURITY	\$14.40	\$5,188.07
7/21/2022	7/25/2022	50	ZEVIA PBC	\$3.36	\$168.31
7/21/2022	7/25/2022	57	PDF SOLUTIONS INC	\$24.39	\$1,391.58
7/21/2022	7/25/2022	76	SUPERNUS PHARMACEUTICALS INC	\$29.47	\$2,242.25
7/21/2022	7/25/2022	100	EVERI HOLDINGS INC	\$17.99	\$1,799.57
7/21/2022	7/25/2022	223	NEOGENOMICS INC	\$8.99	\$2,011.35
7/21/2022	7/25/2022	460	EVERI HOLDINGS INC	\$18.10	\$8,339.80
7/22/2022	7/26/2022	85	NEOGENOMICS INC	\$9.25	\$788.23
7/22/2022	7/26/2022	210	ZEVIA PBC	\$3.44	\$727.97
7/25/2022	7/27/2022	80	ZEVIA PBC	\$3.49	\$281.26
7/26/2022	7/28/2022	70	UTZ BRANDS INC	\$15.97	\$1,119.83
7/26/2022	7/28/2022	86	PROFRAC HOLDING CORP	\$16.94	\$1,457.61
7/26/2022	7/28/2022	159	CACTUS INC	\$38.26	\$6,085.98
7/26/2022	7/28/2022	1,234	TETRA TECHNOLOGIES	\$4.08	\$5,053.72
7/27/2022	7/29/2022	50	PDF SOLUTIONS INC	\$26.36	\$1,319.05
7/27/2022	7/29/2022	130	UTZ BRANDS INC	\$16.11	\$2,098.68
7/27/2022	7/29/2022	147	PROFRAC HOLDING CORP	\$17.77	\$2,613.19
7/27/2022	7/29/2022	263	NEOGENOMICS INC	\$9.92	\$2,614.33
7/27/2022	7/29/2022	610	NEOGENOMICS INC	\$9.61	\$5,881.93
7/28/2022	8/1/2022	39	PDF SOLUTIONS INC	\$26.46	\$1,032.80
7/28/2022	8/1/2022	40	BABCOCK & WILCOX ENTERPRISES	\$7.50	\$301.28
7/28/2022	8/1/2022	177	CELSIUS HOLDINGS INC	\$86.20	\$15,258.71
7/28/2022	8/1/2022	190	TERRENO REALTY CORP	\$62.22	\$11,828.20
7/28/2022	8/1/2022	362	NEOGENOMICS INC	\$9.75	\$3,536.67
7/29/2022	8/2/2022	30	TERRENO REALTY CORP	\$62.58	\$1,878.20
7/29/2022	8/2/2022	81	EVERI HOLDINGS INC	\$19.01	\$1,542.08

PURCHASES & SALES

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	UNIT PRICE	AMOUNT
Purchases					
7/29/2022	8/2/2022	82	CELSIUS HOLDINGS INC	\$88.47	\$7,256.97
7/29/2022	8/2/2022	112	BABCOCK & WILCOX ENTERPRISES	\$7.87	\$884.58
8/1/2022	8/3/2022	71	CACTUS INC	\$40.57	\$2,882.57
8/1/2022	8/3/2022	150	BABCOCK & WILCOX ENTERPRISES	\$8.45	\$1,272.14
8/1/2022	8/3/2022	685	TETRA TECHNOLOGIES	\$4.29	\$2,959.82
8/2/2022	8/4/2022	80	CACTUS INC	\$41.00	\$3,282.59
8/2/2022	8/4/2022	83	CELSIUS HOLDINGS INC	\$102.79	\$8,532.06
8/2/2022	8/4/2022	98	UTZ BRANDS INC	\$17.25	\$1,693.52
8/2/2022	8/4/2022	144	TERRENO REALTY CORP	\$62.19	\$8,956.18
8/2/2022	8/4/2022	168	TRANSMEDICS GROUP INC	\$37.92	\$6,371.45
8/2/2022	8/4/2022	200	BJ'S RESTAURANT INC	\$23.12	\$4,628.68
8/2/2022	8/4/2022	386	NORTHERN OIL AND GAS	\$29.06	\$11,225.15
8/3/2022	8/5/2022	126	UTZ BRANDS INC	\$17.58	\$2,218.33
8/3/2022	8/5/2022	283	PROFRAC HOLDING CORP	\$18.05	\$5,112.37
8/3/2022	8/5/2022	567	NORTHERN OIL AND GAS	\$27.85	\$15,802.80
8/3/2022	8/5/2022	1,476	TETRA TECHNOLOGIES	\$3.68	\$5,469.91
8/4/2022	8/8/2022	116	SHIFT4 PAYMENTS INC	\$43.96	\$5,102.83
8/4/2022	8/8/2022	170	PROFRAC HOLDING CORP	\$17.62	\$2,997.44
8/4/2022	8/8/2022	264	IVERIC BIO INC	\$12.07	\$3,188.86
8/4/2022	8/8/2022	900	TETRA TECHNOLOGIES	\$3.62	\$3,288.15
8/5/2022	8/9/2022	27	TRANSMEDICS GROUP INC	\$45.20	\$1,221.19
8/5/2022	8/9/2022	79	REPLIMUNE GROUP INC	\$20.25	\$1,601.55
8/5/2022	8/9/2022	258	TRANSMEDICS GROUP INC	\$40.00	\$10,320.00
8/5/2022	8/9/2022	324	SUPERNUS PHARMACEUTICALS INC	\$32.05	\$10,393.24
8/5/2022	8/9/2022	622	IVERIC BIO INC	\$12.57	\$7,826.81
8/8/2022	8/10/2022	48	CELSIUS HOLDINGS INC	\$99.82	\$4,792.70
8/8/2022	8/10/2022	60	IVERIC BIO INC	\$13.14	\$788.81
8/8/2022	8/10/2022	269	NORTHERN OIL AND GAS	\$27.02	\$7,270.48
8/9/2022	8/11/2022	217	PACIRA BIOSCIENCES INC	\$58.23	\$12,641.83
8/9/2022	8/11/2022	288	NORTHERN OIL AND GAS	\$27.39	\$7,892.06
8/9/2022	8/11/2022	475	BABCOCK & WILCOX ENTERPRISES	\$7.47	\$3,560.13
8/9/2022	8/11/2022	955	IVERIC BIO INC	\$13.30	\$12,708.95
8/9/2022	8/11/2022	1,297	NEOGENOMICS INC	\$11.67	\$15,177.62
8/10/2022	8/12/2022	22	KARUNA THERAPEUTICS INC	\$215.00	\$4,730.00
8/10/2022	8/12/2022	62	NORTHERN OIL AND GAS	\$27.82	\$1,726.28

PURCHASES & SALES

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	UNIT PRICE	AMOUNT
Purchases					
8/10/2022	8/12/2022	92	LANTHEUS HOLDINGS INC	\$82.43	\$7,585.62
8/10/2022	8/12/2022	111	MATADOR RESOURCES CO	\$57.09	\$6,338.16
8/10/2022	8/12/2022	113	TRANSMEDICS GROUP INC	\$43.99	\$4,972.15
8/10/2022	8/12/2022	208	SHIFT4 PAYMENTS INC	\$48.03	\$9,996.11
8/10/2022	8/12/2022	228	BABCOCK & WILCOX ENTERPRISES	\$7.63	\$1,746.18
8/11/2022	8/15/2022	41	EXPONENT INC	\$99.14	\$4,066.13
8/11/2022	8/15/2022	80	ZEVIA PBC	\$3.98	\$320.96
8/11/2022	8/15/2022	87	CACTUS INC	\$41.97	\$3,654.30
8/11/2022	8/15/2022	237	BABCOCK & WILCOX ENTERPRISES	\$8.00	\$1,902.64
8/12/2022	8/16/2022	36	TRANSMEDICS GROUP INC	\$47.89	\$1,724.39
8/12/2022	8/16/2022	73	BABCOCK & WILCOX ENTERPRISES	\$8.22	\$602.11
8/12/2022	8/16/2022	84	EXPONENT INC	\$101.65	\$8,541.14
8/12/2022	8/16/2022	90	CACTUS INC	\$42.93	\$3,866.05
8/12/2022	8/16/2022	92	UTZ BRANDS INC	\$17.16	\$1,581.31
8/12/2022	8/16/2022	170	EXCELERATE ENERGY INC	\$23.75	\$4,039.61
8/12/2022	8/16/2022	213	PORTILLOS INC	\$23.27	\$4,963.79
8/12/2022	8/16/2022	230	TREACE MEDICAL CONCEPTS INC	\$19.78	\$4,554.05
8/12/2022	8/16/2022	441	PROFRAC HOLDING CORP	\$19.36	\$8,544.07
8/12/2022	8/16/2022	731	PORTILLOS INC	\$23.75	\$17,361.25
8/15/2022	8/17/2022	63	CUTERA INC	\$51.61	\$3,253.24
8/15/2022	8/17/2022	144	EXCELERATE ENERGY INC	\$24.92	\$3,589.82
8/15/2022	8/17/2022	239	KRATOS DEFENSE AND SECURITY	\$15.87	\$3,795.92
8/16/2022	8/18/2022	85	KRATOS DEFENSE AND SECURITY	\$16.01	\$1,361.87
8/16/2022	8/18/2022	380	TRINITY CAPITAL INC	\$15.33	\$5,825.40
8/17/2022	8/19/2022	106	ARVINAS INC	\$46.64	\$4,947.18
8/17/2022	8/19/2022	256	BLUEPRINT MEDICINES CORP	\$61.99	\$15,872.59
8/18/2022	8/22/2022	53	KARUNA THERAPEUTICS INC	\$261.88	\$13,880.07
8/18/2022	8/22/2022	128	BLUEPRINT MEDICINES CORP	\$63.59	\$8,142.92
8/18/2022	8/22/2022	566	IVERIC BIO INC	\$12.83	\$7,268.23
8/19/2022	8/23/2022	101	IVERIC BIO INC	\$12.92	\$1,305.68
8/19/2022	8/23/2022	195	BLUEPRINT MEDICINES CORP	\$68.32	\$13,328.29
8/22/2022	8/24/2022	190	BLUEPRINT MEDICINES CORP	\$71.27	\$13,543.16
8/22/2022	8/24/2022	383	UTZ BRANDS INC	\$16.44	\$6,309.85
8/23/2022	8/25/2022	103	REATA PHARMACEUTICALS INC	\$21.28	\$2,193.08
8/23/2022	8/25/2022	139	BABCOCK & WILCOX ENTERPRISES	\$7.70	\$1,073.54

PURCHASES & SALES

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	UNIT PRICE	AMOUNT
Purchases					
8/23/2022	8/25/2022	286	ACADIA PHARMACEUTICALS INC	\$16.73	\$4,793.07
8/23/2022	8/25/2022	480	ADAPTHEALTH CORP	\$20.91	\$10,048.13
8/24/2022	8/26/2022	63	REATA PHARMACEUTICALS INC	\$23.21	\$1,463.01
8/24/2022	8/26/2022	106	BABCOCK & WILCOX ENTERPRISES	\$7.99	\$849.01
8/24/2022	8/26/2022	383	ADAPTHEALTH CORP	\$20.60	\$7,900.15
8/24/2022	8/26/2022	698	ZEVIA PBC	\$4.90	\$3,438.70
8/25/2022	8/29/2022	93	REATA PHARMACEUTICALS INC	\$23.41	\$2,178.11
8/25/2022	8/29/2022	112	PACIRA BIOSCIENCES INC	\$57.78	\$6,474.13
8/25/2022	8/29/2022	295	REATA PHARMACEUTICALS INC	\$23.70	\$7,000.35
8/25/2022	8/29/2022	352	BABCOCK & WILCOX ENTERPRISES	\$8.34	\$2,942.86
8/29/2022	8/31/2022	70	PACIRA BIOSCIENCES INC	\$54.02	\$3,783.83
8/30/2022	9/1/2022	74	PACIRA BIOSCIENCES INC	\$54.03	\$4,000.32
8/30/2022	9/1/2022	111	CELSIUS HOLDINGS INC	\$104.45	\$11,594.82
8/31/2022	9/2/2022	97	BLUEPRINT MEDICINES CORP	\$72.59	\$7,042.44
8/31/2022	9/2/2022	368	ADAPTHEALTH CORP	\$18.13	\$6,677.07
9/2/2022	9/7/2022	36	REATA PHARMACEUTICALS INC	\$24.15	\$870.38
9/8/2022	9/12/2022	187	REATA PHARMACEUTICALS INC	\$26.99	\$5,052.65
9/9/2022	9/13/2022	66	TERRENO REALTY CORP	\$63.18	\$4,171.59
9/9/2022	9/13/2022	100	AMYLYX PHARMACEUTICALS INC	\$30.00	\$3,001.96
9/9/2022	9/13/2022	125	BLUEPRINT MEDICINES CORP	\$76.59	\$9,577.46
9/9/2022	9/13/2022	240	AMYLYX PHARMACEUTICALS INC	\$29.59	\$7,107.77
9/12/2022	9/14/2022	20	BLUEPRINT MEDICINES CORP	\$74.65	\$1,493.51
9/12/2022	9/14/2022	120	BABCOCK & WILCOX ENTERPRISES	\$8.49	\$1,021.52
9/12/2022	9/14/2022	610	AMYLYX PHARMACEUTICALS INC	\$29.77	\$18,176.96
9/13/2022	9/15/2022	284	BABCOCK & WILCOX ENTERPRISES	\$8.34	\$2,375.18
9/13/2022	9/15/2022	393	IVERIC BIO INC	\$18.50	\$7,272.90
9/14/2022	9/16/2022	136	BABCOCK & WILCOX ENTERPRISES	\$8.46	\$1,153.38
9/14/2022	9/16/2022	171	ARIS WATER SOLUTION INC	\$15.68	\$2,682.55
9/14/2022	9/16/2022	207	CACTUS INC	\$44.75	\$9,267.04
9/14/2022	9/16/2022	224	AMYLYX PHARMACEUTICALS INC	\$30.18	\$6,762.02
9/15/2022	9/19/2022	76	ARIS WATER SOLUTION INC	\$15.86	\$1,205.75
9/15/2022	9/19/2022	145	ACADIA PHARMACEUTICALS INC	\$17.97	\$2,610.65
9/15/2022	9/19/2022	219	AMYLYX PHARMACEUTICALS INC	\$31.02	\$6,799.60
9/16/2022	9/20/2022	47	CELSIUS HOLDINGS INC	\$99.76	\$4,689.93
9/16/2022	9/20/2022	50	ARIS WATER SOLUTION INC	\$15.56	\$778.73

PURCHASES & SALES

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	UNIT PRICE	AMOUNT
Purchases					
9/16/2022	9/20/2022	89	BJ'S RESTAURANT INC	\$27.76	\$2,471.30
9/16/2022	9/20/2022	205	NORTHERN OIL AND GAS	\$31.33	\$6,427.49
9/16/2022	9/20/2022	234	ADAPTHEALTH CORP	\$20.15	\$4,722.71
9/19/2022	9/21/2022	23	ADAPTHEALTH CORP	\$21.35	\$491.70
9/19/2022	9/21/2022	36	PACIRA BIOSCIENCES INC	\$53.75	\$1,935.79
9/19/2022	9/21/2022	224	BJ'S RESTAURANT INC	\$28.16	\$6,309.95
9/19/2022	9/21/2022	330	ACADIA PHARMACEUTICALS INC	\$17.79	\$5,878.26
9/19/2022	9/21/2022	380	AMLYX PHARMACEUTICALS INC	\$29.66	\$11,280.83
9/19/2022	9/21/2022	542	ADAPTHEALTH CORP	\$21.79	\$11,816.20
9/20/2022	9/22/2022	55	PACIRA BIOSCIENCES INC	\$54.13	\$2,978.24
9/20/2022	9/22/2022	220	AMLYX PHARMACEUTICALS INC	\$30.32	\$6,677.51
9/20/2022	9/22/2022	270	ACADIA PHARMACEUTICALS INC	\$18.05	\$4,880.60
9/22/2022	9/26/2022	176	PRIVIA HEALTH GROUP INC	\$35.20	\$6,197.91
9/22/2022	9/26/2022	217	ADAPTHEALTH CORP	\$20.04	\$4,351.11
9/22/2022	9/26/2022	450	PRIVIA HEALTH GROUP INC	\$34.14	\$15,367.77
9/23/2022	9/27/2022	54	BLUEPRINT MEDICINES CORP	\$64.72	\$3,496.24
9/23/2022	9/27/2022	56	CELSIUS HOLDINGS INC	\$87.32	\$4,891.47
9/23/2022	9/27/2022	177	ADAPTHEALTH CORP	\$19.41	\$3,437.20
9/23/2022	9/27/2022	179	FRESHPET INC	\$45.38	\$8,128.34
9/23/2022	9/27/2022	232	PRIVIA HEALTH GROUP INC	\$34.20	\$7,940.87
9/23/2022	9/27/2022	272	IVERIC BIO INC	\$15.04	\$4,096.46
9/23/2022	9/27/2022	278	UTZ BRANDS INC	\$15.42	\$4,294.79
9/26/2022	9/28/2022	239	PRIVIA HEALTH GROUP INC	\$33.38	\$7,985.35
9/26/2022	9/28/2022	358	ADAPTHEALTH CORP	\$19.72	\$7,061.94
9/27/2022	9/29/2022	252	NORTHERN OIL AND GAS	\$25.15	\$6,343.22
9/28/2022	9/30/2022	46	ULTRAGENYX PHARMACEUTICAL INC	\$41.31	\$1,901.41
9/29/2022	10/3/2022	27	KARUNA THERAPEUTICS INC	\$224.29	\$6,056.41
9/29/2022	10/3/2022	70	PERFICIENT INC	\$65.09	\$4,558.23
9/29/2022	10/3/2022	115	CELSIUS HOLDINGS INC	\$90.51	\$10,411.07
9/29/2022	10/3/2022	150	PDF SOLUTIONS INC	\$24.56	\$3,686.64
9/30/2022	10/4/2022	100	ZEVIA PBC	\$4.23	\$425.25
9/30/2022	10/4/2022	217	NORTHERN OIL AND GAS	\$27.27	\$5,920.56
9/30/2022	10/4/2022	220	HANNON ARMSTRONG INFRASTRUCTURE CAPITAL	\$30.12	\$6,630.95
9/30/2022	10/4/2022	254	ULTRAGENYX PHARMACEUTICAL INC	\$41.90	\$10,648.01
9/30/2022	10/4/2022	300	UTZ BRANDS INC	\$15.19	\$4,564.41

PURCHASES & SALES

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	UNIT PRICE	AMOUNT
Purchases					
9/30/2022	10/4/2022	443	ADAPTHEALTH CORP	\$18.80	\$8,334.73
9/30/2022	10/4/2022	480	PRIVIA HEALTH GROUP INC	\$34.66	\$16,643.71
TOTAL Purchases					\$1,092,555.30
Sells					
7/1/2022	7/6/2022	280	LIVE OAK BANCSHARES INC	\$34.19	\$9,565.78
7/5/2022	7/7/2022	109	H&E EQUIPMENT SERVICES INC	\$28.08	\$3,057.54
7/5/2022	7/7/2022	693	LATTICE SEMICONDUCTOR CORPORATION	\$44.27	\$30,660.24
7/6/2022	7/8/2022	103	ONTO INNOVATION INC	\$61.30	\$6,310.34
7/6/2022	7/8/2022	128	SEMTECH CORP	\$51.58	\$6,598.11
7/7/2022	7/11/2022	192	LIVE OAK BANCSHARES INC	\$33.49	\$6,424.69
7/7/2022	7/11/2022	329	H&E EQUIPMENT SERVICES INC	\$28.07	\$9,225.23
7/7/2022	7/11/2022	402	BIOHAVEN PHARMACEUTICAL HOLDINGS	\$145.15	\$58,340.80
7/8/2022	7/12/2022	222	LIVE OAK BANCSHARES INC	\$32.47	\$7,202.44
7/11/2022	7/13/2022	297	CVRx INC	\$6.69	\$1,979.66
7/12/2022	7/14/2022	152	TRANSMEDICS GROUP INC	\$32.98	\$5,010.89
7/12/2022	7/14/2022	484	LIVE OAK BANCSHARES INC	\$32.18	\$15,562.71
7/13/2022	7/15/2022	114	TRANSMEDICS GROUP INC	\$32.36	\$3,688.15
7/18/2022	7/20/2022	17	KARUNA THERAPEUTICS INC	\$127.32	\$2,163.87
7/19/2022	7/21/2022	78	KARUNA THERAPEUTICS INC	\$129.44	\$10,094.36
7/19/2022	7/21/2022	1,017	GOSSAMER BIO INC	\$11.82	\$11,995.54
7/21/2022	7/25/2022	92	VIVID SEATS INC	\$8.36	\$768.58
7/21/2022	7/25/2022	239	GOSSAMER BIO INC	\$12.07	\$2,877.23
7/22/2022	7/26/2022	11	UNITED THERAPEUTICS CORP DEL	\$224.75	\$2,471.87
7/22/2022	7/26/2022	39	VIVID SEATS INC	\$8.14	\$317.08
7/22/2022	7/26/2022	258	GOSSAMER BIO INC	\$12.06	\$3,103.43
7/25/2022	7/27/2022	34	UNITED THERAPEUTICS CORP DEL	\$226.52	\$7,701.02
7/25/2022	7/27/2022	92	GOSSAMER BIO INC	\$11.80	\$1,083.05
7/25/2022	7/27/2022	335	VIVID SEATS INC	\$8.26	\$2,762.78
7/26/2022	7/28/2022	77	UNITED THERAPEUTICS CORP DEL	\$229.91	\$17,701.91
7/26/2022	7/28/2022	80	SIMPLY GOOD FOODS CO	\$32.62	\$2,609.13
7/26/2022	7/28/2022	86	VIVID SEATS INC	\$8.10	\$695.80
7/26/2022	7/28/2022	179	GOSSAMER BIO INC	\$11.86	\$2,118.38
7/26/2022	7/28/2022	180	AVIENT CORPORATION	\$41.84	\$7,528.64
7/27/2022	7/29/2022	60	SIMPLY GOOD FOODS CO	\$32.58	\$1,953.89
7/27/2022	7/29/2022	87	UNITED THERAPEUTICS CORP DEL	\$228.91	\$19,914.01

PURCHASES & SALES

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	UNIT PRICE	AMOUNT
Sells					
7/27/2022	7/29/2022	100	AVIENT CORPORATION	\$41.91	\$4,190.06
7/27/2022	7/29/2022	140	SKYWATER TECHNOLOGY INC	\$12.83	\$1,794.82
7/27/2022	7/29/2022	172	VIVID SEATS INC	\$8.35	\$1,433.91
7/27/2022	7/29/2022	374	MOELIS & CO	\$42.83	\$16,009.64
7/28/2022	8/1/2022	160	TILLY'S INC-CLASS A SHRS	\$7.65	\$1,220.71
7/28/2022	8/1/2022	160	SKYWATER TECHNOLOGY INC	\$13.83	\$2,210.58
7/29/2022	8/2/2022	27	CHART INDS INC	\$197.26	\$5,325.10
7/29/2022	8/2/2022	80	SKYWATER TECHNOLOGY INC	\$14.17	\$1,132.88
7/29/2022	8/2/2022	142	VIVID SEATS INC	\$8.47	\$1,201.90
7/29/2022	8/2/2022	190	TILLY'S INC-CLASS A SHRS	\$7.59	\$1,437.33
8/1/2022	8/3/2022	40	CHART INDS INC	\$190.64	\$7,624.43
8/1/2022	8/3/2022	48	SKYWATER TECHNOLOGY INC	\$13.08	\$626.97
8/1/2022	8/3/2022	80	TILLY'S INC-CLASS A SHRS	\$7.59	\$605.76
8/1/2022	8/3/2022	153	VIVID SEATS INC	\$8.40	\$1,284.36
8/2/2022	8/4/2022	11	CHART INDS INC	\$194.20	\$2,135.87
8/2/2022	8/4/2022	71	VIVID SEATS INC	\$8.42	\$597.03
8/3/2022	8/5/2022	103	CHART INDS INC	\$189.01	\$19,465.45
8/3/2022	8/5/2022	258	VIVID SEATS INC	\$8.47	\$2,183.68
8/4/2022	8/8/2022	76	ALLEGiant TRAVEL CO	\$113.68	\$8,638.70
8/4/2022	8/8/2022	160	YETI HOLDINGS INC	\$45.31	\$7,246.47
8/5/2022	8/9/2022	803	VIVID SEATS INC	\$8.13	\$6,509.85
8/8/2022	8/10/2022	69	TILLY'S INC-CLASS A SHRS	\$8.06	\$555.31
8/8/2022	8/10/2022	94	908 DEVICES INC	\$23.24	\$2,181.76
8/8/2022	8/10/2022	336	VIVID SEATS INC	\$8.73	\$2,921.92
8/8/2022	8/10/2022	407	HAYWARD HOLDINGS INC	\$12.03	\$4,890.39
8/8/2022	8/10/2022	2,310	ALKERMES PLC	\$25.85	\$59,675.17
8/9/2022	8/11/2022	15	ALKERMES PLC	\$25.78	\$386.45
8/9/2022	8/11/2022	102	H&E EQUIPMENT SERVICES INC	\$34.21	\$3,488.44
8/9/2022	8/11/2022	128	ONTO INNOVATION INC	\$75.47	\$9,656.65
8/9/2022	8/11/2022	146	HAYWARD HOLDINGS INC	\$11.57	\$1,687.62
8/9/2022	8/11/2022	226	ALKERMES PLC	\$25.75	\$5,812.58
8/9/2022	8/11/2022	257	LIVERAMP HOLDINGS INC	\$22.25	\$5,712.86
8/9/2022	8/11/2022	258	908 DEVICES INC	\$19.96	\$5,144.06
8/9/2022	8/11/2022	272	TREX INC	\$54.90	\$14,923.23
8/10/2022	8/12/2022	53	COHERENT CORP	\$51.86	\$2,746.80

PURCHASES & SALES

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	UNIT PRICE	AMOUNT
Sells					
8/10/2022	8/12/2022	75	H&E EQUIPMENT SERVICES INC	\$35.15	\$2,635.80
8/10/2022	8/12/2022	111	RAPID7 INC	\$67.08	\$7,442.06
8/10/2022	8/12/2022	118	ONTO INNOVATION INC	\$78.61	\$9,273.91
8/10/2022	8/12/2022	120	JAMF HOLDING CORP	\$26.49	\$3,176.09
8/10/2022	8/12/2022	167	SEMTECH CORP	\$52.43	\$8,751.01
8/10/2022	8/12/2022	336	VIVID SEATS INC	\$8.64	\$2,891.81
8/10/2022	8/12/2022	562	908 DEVICES INC	\$19.67	\$11,040.17
8/10/2022	8/12/2022	1,017	HAYWARD HOLDINGS INC	\$11.66	\$11,843.40
8/11/2022	8/15/2022	112	908 DEVICES INC	\$19.51	\$2,182.06
8/11/2022	8/15/2022	124	H&E EQUIPMENT SERVICES INC	\$35.59	\$4,411.43
8/11/2022	8/15/2022	357	VIVID SEATS INC	\$8.84	\$3,145.80
8/11/2022	8/15/2022	1,207	HAYWARD HOLDINGS INC	\$11.72	\$14,130.98
8/12/2022	8/16/2022	69	H&E EQUIPMENT SERVICES INC	\$35.13	\$2,423.18
8/12/2022	8/16/2022	152	SKYWATER TECHNOLOGY INC	\$15.13	\$2,296.49
8/12/2022	8/16/2022	219	HAYWARD HOLDINGS INC	\$11.79	\$2,580.29
8/12/2022	8/16/2022	766	VIAVI SOLUTIONS INC	\$15.51	\$11,861.38
8/15/2022	8/17/2022	66	SKYWATER TECHNOLOGY INC	\$14.00	\$922.75
8/15/2022	8/17/2022	100	TILLY'S INC-CLASS A SHRS	\$8.06	\$805.35
8/15/2022	8/17/2022	101	H&E EQUIPMENT SERVICES INC	\$35.44	\$3,577.97
8/15/2022	8/17/2022	300	SEMTECH CORP	\$54.72	\$16,408.81
8/15/2022	8/17/2022	337	ONTO INNOVATION INC	\$81.05	\$27,306.45
8/16/2022	8/18/2022	152	SEMTECH CORP	\$54.68	\$8,307.63
8/16/2022	8/18/2022	791	TILLY'S INC-CLASS A SHRS	\$8.22	\$6,495.94
8/17/2022	8/19/2022	131	TILLY'S INC-CLASS A SHRS	\$8.12	\$1,061.74
8/18/2022	8/22/2022	75	SKYWATER TECHNOLOGY INC	\$18.24	\$1,366.39
8/19/2022	8/23/2022	124	SKYWATER TECHNOLOGY INC	\$17.46	\$2,162.62
8/22/2022	8/24/2022	91	FORMFACTOR INC	\$32.91	\$2,993.87
8/22/2022	8/24/2022	137	MACOM TECHNOLOGY SOLUTIONS	\$58.08	\$7,954.22
8/23/2022	8/25/2022	56	MACOM TECHNOLOGY SOLUTIONS	\$58.63	\$3,281.91
8/23/2022	8/25/2022	152	FORMFACTOR INC	\$32.80	\$4,983.73
8/24/2022	8/26/2022	20	CHART INDS INC	\$204.15	\$4,082.47
8/25/2022	8/29/2022	43	CHART INDS INC	\$204.62	\$8,797.43
8/29/2022	8/31/2022	158	BIOHAVEN PHARMACEUTICAL HOLDINGS	\$149.01	\$23,538.62
8/29/2022	8/31/2022	183	LIVERAMP HOLDINGS INC	\$20.43	\$3,737.59
8/30/2022	9/1/2022	61	BIOHAVEN PHARMACEUTICAL HOLDINGS	\$148.84	\$9,077.16

PURCHASES & SALES

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	UNIT PRICE	AMOUNT
Sells					
8/30/2022	9/1/2022	158	SUPER MICRO COMPUTER INC	\$65.49	\$10,344.79
8/30/2022	9/1/2022	397	TANDEM DIABETES CARE INC	\$46.08	\$18,290.96
8/30/2022	9/1/2022	766	LIVERAMP HOLDINGS INC	\$20.24	\$15,495.67
8/31/2022	9/2/2022	285	SUPERMUS PHARMACEUTICALS INC	\$34.60	\$9,852.25
9/1/2022	9/6/2022	77	SUPER MICRO COMPUTER INC	\$62.34	\$4,798.38
9/1/2022	9/6/2022	105	SUPER MICRO COMPUTER INC	\$63.16	\$6,630.60
9/6/2022	9/8/2022	118	AMBARELLA INC	\$61.92	\$7,304.75
9/6/2022	9/8/2022	272	ONTO INNOVATION INC	\$66.23	\$18,008.10
9/6/2022	9/8/2022	559	PING IDENTITY HOLDING CORP	\$28.12	\$15,703.35
9/8/2022	9/12/2022	75	ALLEGIANT TRAVEL CO	\$98.05	\$7,352.67
9/9/2022	9/13/2022	76	ALLEGIANT TRAVEL CO	\$98.86	\$7,512.36
9/9/2022	9/13/2022	262	FORMFACTOR INC	\$28.67	\$7,504.91
9/12/2022	9/14/2022	400	LIVERAMP HOLDINGS INC	\$20.47	\$8,175.93
9/13/2022	9/15/2022	119	LIVERAMP HOLDINGS INC	\$20.24	\$2,404.74
9/14/2022	9/16/2022	100	VISTEON CORP	\$126.85	\$12,683.79
9/14/2022	9/16/2022	239	FORMFACTOR INC	\$27.09	\$6,469.05
9/15/2022	9/19/2022	111	VISTEON CORP	\$128.20	\$14,227.76
9/15/2022	9/19/2022	237	GOSSAMER BIO INC	\$14.21	\$3,361.36
9/16/2022	9/20/2022	2,036	PING IDENTITY HOLDING CORP	\$28.21	\$57,382.32
9/19/2022	9/21/2022	73	TRIUMPH BANCORP	\$60.98	\$4,449.22
9/19/2022	9/21/2022	113	VISTEON CORP	\$131.12	\$14,815.02
9/20/2022	9/22/2022	94	TRIUMPH BANCORP	\$61.02	\$5,732.57
9/20/2022	9/22/2022	263	GOSSAMER BIO INC	\$13.65	\$3,582.20
9/21/2022	9/23/2022	310	AVIENT CORPORATION	\$36.40	\$11,277.73
9/22/2022	9/26/2022	280	GOSSAMER BIO INC	\$12.35	\$3,449.35
9/22/2022	9/26/2022	468	MANNKIND CORP	\$3.18	\$1,474.67
9/23/2022	9/27/2022	140	FORMFACTOR INC	\$25.66	\$3,590.71
9/23/2022	9/27/2022	360	GOSSAMER BIO INC	\$11.96	\$4,295.46
9/23/2022	9/27/2022	639	MANNKIND CORP	\$3.06	\$1,939.31
9/26/2022	9/28/2022	120	VISTEON CORP	\$115.07	\$13,806.46
9/26/2022	9/28/2022	126	GOSSAMER BIO INC	\$12.25	\$1,539.48
9/26/2022	9/28/2022	290	AVIENT CORPORATION	\$33.27	\$9,644.16
9/26/2022	9/28/2022	514	MANNKIND CORP	\$3.06	\$1,569.05
9/27/2022	9/29/2022	200	AVIENT CORPORATION	\$32.30	\$6,457.67
9/27/2022	9/29/2022	290	SUPERMUS PHARMACEUTICALS INC	\$31.79	\$9,210.53

PURCHASES & SALES

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	UNIT PRICE	AMOUNT
Sells					
9/27/2022	9/29/2022	335	MANKIND CORP	\$3.04	\$1,013.68
9/27/2022	9/29/2022	456	GOSSAMER BIO INC	\$12.26	\$5,581.22
9/28/2022	9/30/2022	113	MANKIND CORP	\$3.06	\$344.14
9/28/2022	9/30/2022	300	AVIENT CORPORATION	\$31.85	\$9,553.25
9/28/2022	9/30/2022	382	GOSSAMER BIO INC	\$12.51	\$4,767.75
9/29/2022	10/3/2022	114	GOSSAMER BIO INC	\$12.01	\$1,365.21
9/29/2022	10/3/2022	400	AVIENT CORPORATION	\$30.24	\$12,091.32
TOTAL Sells					\$1,076,148.30

INCOME & EXPENSES

	EX DATE	PAY DATE	SECURITY	AMOUNT
Income				
Cash & Equivalents				
		7/1/2022	Cash	265.13
		8/1/2022	Cash	295.05
		8/9/2022	Cash	501.16
		9/1/2022	Cash	349.87
			Total Cash & Equivalents	1,411.21
Dividends				
	6/16/2022	7/6/2022	ALTRA INDUSTRIAL MOTION CORP	69.03
	6/16/2022	7/7/2022	AVIENT CORPORATION	592.56
	6/29/2022	7/15/2022	TRINITY CAPITAL INC	252.00
	6/29/2022	7/15/2022	TRINITY CAPITAL INC	705.60
	7/1/2022	7/12/2022	HANNON ARMSTRONG INFRASTRUCTURE CAPITAL	178.50
	7/29/2022	8/12/2022	PACIFIC PREMIER BANCORP	1,094.61
	8/5/2022	8/23/2022	MOELIS & CO	1,339.80
	8/11/2022	8/26/2022	TETRA TECH INC	62.79
	8/16/2022	8/30/2022	ARIS WATER SOLUTION INC	276.93
	8/16/2022	9/1/2022	MATADOR RESOURCES CO	127.70
	8/17/2022	8/31/2022	COGENT COMMUNICATIONS HOLDINGS	799.12
	8/17/2022	9/8/2022	FORWARD AIR CORP COM	168.72
	8/18/2022	9/2/2022	HERC HOLDINGS INC	257.03
	8/18/2022	9/7/2022	EXCELERATE ENERGY INC	56.35
	8/22/2022	9/1/2022	CARPENTER TECHNOLOGY CORP	416.20
	8/23/2022	9/9/2022	JACK IN THE BOX INC	417.56
	8/26/2022	9/15/2022	CACTUS INC	228.91
	9/1/2022	9/15/2022	HOULIHAN LOKEY	333.90
	9/8/2022	9/23/2022	EXPONENT INC	215.52
			Total Dividends	7,592.83
			Total Income	9,004.04



EMERALD DIVERSIFIED SMALL CAP GROWTH

WENT FROM BAD TO WORSE

THE SUMMER RALLY TO START THE THIRD QUARTER FIZZLED AT THE END OF AUGUST, as hopes of a Federal Reserve pivot and prospects for a soft landing were dashed as the Federal Reserve doubled down on its “keep at it” mantra to tame inflation. Volatility across the global fixed income, currency and equity markets surged with market jarring dislocations within the U.K Gilt market and rising speculation on the health of Credit Suisse. The US Dollar continued to build on its year-to-date gains surging (+7.0%) in the quarter, reaching a new multi-decade high versus a broad swath of currencies. The U.S. 10-year Treasury yield breached 4% intra-month, driving a significant sell-off in long-term treasury bonds, which fell (-8.0%) in September and (-9.95%) for the third quarter. As treasury yields surged, equity markets swooned with the S&P 500 falling (-9.2%) in September, and (-4.9%) for the quarter, representing the worst third quarter for that index since 2015.

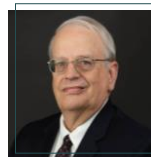
The Russell 2000 similarly succumbed to selling pressure, but notably, despite the surge in treasury yields and historic strength in the US Dollar, small capitalization stocks held their own on a relative basis in the face of the broad-

KEY POINTS:

- ***The Russell 2000 (-2.19%) outpaced the Russell 1000 (-4.61%) ending a five quarter streak of relative underperformance. Even more noteworthy, was the relative outperformance within the growth component of the Russell 2000.***
- ***Although small capitalization stocks did underperform their large capitalization counterparts during the month of September at the height of market anxiety, we believe the underlying small capitalization benchmark internals are showing some encouraging signs.***
- ***From a portfolio positioning perspective, entering the fourth quarter of 2022, the portfolio held the largest active exposures in the healthcare, financial services and consumer discretionary sectors.***



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based market turmoil. The Russell 2000 (-2.19%) outpaced the Russell 1000 (-4.61%) ending a five quarter streak of relative underperformance. Even more noteworthy, was the relative outperformance within the growth component of the Russell 2000. Not only did the Russell 2000 Growth Index (+0.24%) outperform the Russell 2000 Value (-4.61%), the Index also substantially outpaced its larger cap peer, the Russell 1000 Growth (-3.60%). Although small capitalization stocks did underperform their large capitalization counterparts during the month of September at the height of market anxiety, we believe the underlying small capitalization benchmark internals are showing some encouraging signs. Specifically, the relative strength in the healthcare sector is noteworthy given the sector's challenging performance since February of 2021, as is the relative outperformance of the top quintile of companies measured by sales growth and non-earning cohorts, which represents a significant departure from the value style leadership that has been firmly entrenched since the fourth quarter of 2020. While one quarter does not make a trend, the relative outperformance of both the Russell 2000 and specifically the Russell 2000 Growth during the third quarter is worth highlighting.

PORTFOLIO REVIEW

Market volatility for all of these reasons outlined above has been extreme. According to an October 3, 2022 report from the team at Furey Research Partners, the Russell 2000 has experienced +/-1% movements in the value of the index on 63% of the trading days this year. In the history of the Russell 2000 Index, back to 1979, the index has only experienced greater volatility during the Great Financial Crisis in 2008. Given this nearly unprecedented level of macroeconomic driven market volatility, equity market pairwise correlations have surged, creating a challenging backdrop for active managers and alpha generation.

The Emerald Diversified Small Cap Growth portfolio finished the quarter essentially flat with the Russell 2000 Growth benchmark, as challenging July performance was offset by improved relative performance during the subsequent two months of the quarter. At the sector level, stock selection

driven relative outperformance within the technology and financial sectors offset relative underperformance within the healthcare, energy, and telecommunications sectors.

The technology sector was the largest positive contributor to return for the quarter driven by stock selection within the computer hardware and semiconductor industries. At the stock level, top contributors to return included Super Micro Computer Inc., Ping Identity Holdings, and Model N Inc. Of these, Super Micro Computer was the largest contributor to return as the company posted another quarter of exceptionally strong results and guidance. Super Micro is benefitting from the secular shift toward workload-optimized server configurations, which require a high-level of customization. This has enabled the company to achieve a gross margin that is 2x-3x higher than commodity server peers and operating margins that are 2x-3x higher than the industry. Despite the recent appreciation in the shares of Super Micro, Emerald continues to be optimistic regarding the long-term growth prospects and have maintained a position in the shares. Also contributing positively to technology sector performance were the shares of Model N, a leading provider of revenue management solutions for life science and technology companies. During the quarter, Model N reported better than expected results and provided a better than expected initial guide for 2023, which resulted from larger deployments of its cloud-based offerings for large global pharmaceutical customers. The portfolio also benefitted from its position in the shares of Ping Identity Holdings, a leading security provider specializing in identity management solutions for large enterprise customers. On August 3rd, the company announced that it was being acquired by Thoma Bravo for \$2.8 billion in cash or \$28.50 per share, a 62% premium to the company's closing price on August 2nd. As of result of the pending acquisition, Emerald has been reducing its exposure to the shares of Ping Identity.

Stock selection also drove relative outperformance within the financial services sector. The most noteworthy contributor to return were holdings within the property and casualty industry, and specifically the shares of Palomar Holdings. Palomar reported strong results for the second quarter. Gross written



premium (GWP) growth accelerated sequentially and was significantly above analysts' estimates due to record new business in the Residential Earthquake (EQ) product and increased demand for Commercial Earthquake offerings. In addition, the company benefited from continued strength in the E&S company (PESIC) and announced new partnerships in its recently launched fronting business. Attritional losses were manageable and even below our expectations despite the strong growth within Palomar's E&S platform. The second quarter results were a clear indication of management's commitment to the Palomar 2X strategic plan that the company introduced in their inaugural investor day in June. Risk mitigation continues to be top of mind, and management is proactively acquiring substantial reinsurance coverage at reasonable costs. We have increased confidence that current market conditions will provide a significant tailwind to Palomar's business in the next few quarters.

Neutralizing the tailwinds to performance outlined above was stock selection driven relative underperformance within the healthcare and energy sectors. Although three of the Emerald Small Cap Growth portfolios' top ten contributors to return for the period were healthcare holdings, the healthcare sector in aggregate was the largest detractor to return for the quarter. The relative underperformance to the benchmark was a result of stock selection related challenges within the biotechnology and pharmaceutical industries. At the stock level, the top detractors to return included: Alkermes Plc., and Ultragenyx Pharmaceutical Inc. The shares of biotechnology company, Ultragenyx were pressured during the quarter as changes in the dosing regimen in the second cohort of the company's highly anticipated Angelman program made the trial results difficult to interpret. Angelman Syndrome is a genetic disease that causes affected individuals to have slower development than unaffected people. The initial dosing regimen, while demonstrating profound efficacy in the devastating disease, resulted in some patients experiencing temporary paralysis. In an attempt to avoid these issues with temporary paralysis, patients in the second cohort of this trial were treated with a much lower dose than the initial cohort. Based on our analysis, the significantly lowered dosage appears to have muted the treatment response relative to what was witnessed in the

initial patient cohort. While Ultragenyx continues to work to refine the dosage, the next clinical update of significance won't likely occur until the first half of 2023. Emerald has maintained its position in the shares of Ultragenyx as despite the challenges, we believe the Angelman program remains best in class and adds attractive optionality to Ultragenyx's base business of approved and marketed drugs which by itself nearly supports the current valuation. Also detracting from performance were the shares of pharmaceutical company, Alkermes. The company reported an in-line quarter, but it seems the street misunderstood the amount of stocking that had occurred for newly launched Lybalvi during the second quarter, which caused expectations to be too high for third quarter. In addition, there were concerns raised during the conference call regarding ongoing litigation with Teva, as Teva is attempting to market a generic form of Alkermes' Vivitrol. Emerald similarly shares concerns regarding the potential for a generic Vivitrol, and have reduced our position as a result.

Relative performance within the energy sector also proved challenging due to a combination of allocation effect and stock selection. The portfolio was underweight the renewable energy equipment and oil: crude producer industries, which were sources of outsized gains within the sector given the fervor surrounding the U.S. Inflation Reduction Act (IRA). Conversely, the portfolio's overweight and stock selection to the oil equipment and services industries detracted from performance as holdings in the industry bore the brunt of the downward pressure on energy related equities stemming from the -24.8% decline in WTI crude prices during the quarter. At the stock level, leading well completion company ProFrac Holdings was the largest detractor to return as the company exceeded all estimates by a wide margin (EBITDA by 15%, guidance increased by like amount), but was penalized due to investor's concerns about the company's aggressive acquisition strategy and reliance on spot pricing (which has been extremely strong). Assuming oil prices stabilize and move higher and natural gas producers continue to drill even with price declines due to hedging, ProFrac should be able to support strong EBITDA growth and margins through 2023 and into 2024 and we thus continue to hold the name. Going forward we are very constructive on oil and natural gas prices



as the physical markets, especially for crude, which are likely to remain tight as OPEC cuts its production quota, the strategic petroleum reserve releases trail off, and the Russian sanctions reduce oil and natural gas supply to Europe and Asia.

From a portfolio positioning perspective, entering the fourth quarter of 2022, the portfolio held the largest active exposures in the healthcare, financial services and consumer discretionary sectors. Thoughts on those sectors and other notable areas of exposure are highlighted below.

- The healthcare sector now represents the portfolio's largest nominal and active exposure. At the industry level, the portfolio currently holds the largest nominal weights within the medical equipment, biotechnology and pharmaceuticals industries, with the largest relative overweight positions falling within the medical equipment and pharmaceutical industries. Emerald remains focused on medical device and diagnostic companies that are profitable and not trading on a revenue multiple. For therapeutics, we are focused on the few companies that are profitable and those with quality assets generating revenue with a view towards profitability.
- The portfolio also ended the quarter with an overweight position to the financial services sector, comprised of holdings within the bank, full line insurance, investment services, and property and casualty insurance industries. We maintain a positive bias to the regional and community banks as we expect core net interest income to grow by more than 20% year-over-year every quarter through the first half of 2023. Emerald invests in community and regional asset sensitive banks. These banks have a focus on commercial loans and maintain a small branch footprint. We believe this subset of the banking industry will benefit more than the bank universe in general as their net interest margins should outpace the average for the industry as they will benefit to a greater degree from the rising rate environment and higher loan yields, loan growth

greater than 8% and rational deposit pricing. However, all eyes will be on deposit levels and deposit betas, as well as Accumulated Other Comprehensive Income (AOCI), which reflects the impact of bond losses held in a bank's securities portfolio. We believe the collective impact of these factors will heavily influence relative stock performance. While we believe there will be credit deterioration amongst the financial technology stocks in the subprime retail lending space, we do not anticipate credit deterioration among the regional and community banks over the next twelve months.

- Emerald also held an overweight position within the consumer discretionary sector at quarter-end. The overweight is comprised of a diverse subset of holdings within the specialty retail, recreational services, recreational products, restaurants, casinos and gambling, and auto parts industries among others. While the market has become increasingly concerned with the outlook for consumer spending given the step up in inflationary pressures and tightening financial conditions, we continue to believe the consumer in aggregate remains healthy, and continue to see select opportunities for those companies offering differentiated products and services the ability to gain market share.

MARKET OUTLOOK

The Federal Reserve has now raised rates by 300 bps in the last seven months, and at the same time adjusted the Central Tendency within the Federal Reserve's summary of economic projections for the 2023 Federal Funds rate to a range of 4.4% to 4.9%. This level now stands substantially above the 1.4% to 1.9% range anticipated by the Federal Reserve in the December 15, 2021 summary of economic projections. With each successive rate hike, the pathway to a soft landing domestically has been narrowing, at the same time dislocations within the global economies and other asset classes have become more pronounced. The U.S. Dollar has surged to decade highs relative



to the Pound, Euro, Yuan and Yen causing foreign governments to intervene to stabilize their currencies. Volatility in the bond market has surged across the globe, forcing the Bank of England to step in and buy Gilts to stabilize the U.K.'s domestic bond market after a wave of margin calls sent the U.K. bond market reeling. Two wrongs do not make a right, and these sizeable dislocations in the currency and bond markets globally may be foretelling of a Federal Reserve that may have developed tunnel vision in its pursuit of price stability and 2% inflation.

The global economy is decelerating, at the same time the strength in the U.S. Dollar is accentuating the inflationary pressures that central banks across the globe are working to defend against, creating unprecedented challenges abroad. Domestically, good news has become bad news, as persistent strength in employment and consumer spending adds fuel to the Federal Reserve's resolve to push the terminal rate higher. With the Federal Reserve in the driver's seat, idiosyncratic stock specific behavior has taken a backseat to macroeconomic factors, with even good earnings reports and guidance being doubted as the rising risk of recession looms large. Bearish sentiment is pervasive in the investment community and the corporate suite, with CEO confidence measures tanking over the course of this year.

New market leadership however can be born out of bear markets and as we sift through the market carnage and pervasive negative sentiment, the outperformance of small capitalization stocks and growth as a style are noteworthy standouts in this backdrop. This was the first quarter in the last five quarters that the Russell 2000 has outperformed the Russell 1000. That was the longest streak of underperformance for the Russell 2000 since in the six-quarter run that ended in the first quarter of 1999, according to Furey Research. On the later, the relative outperformance of growth as a style is also notable, as the performance of Growth versus Value has been nearly perfectly correlated to the 10-year real rates since 2018 (approximately 92% until August 2022), according to an October 3, 2022 report from Savita Subramanian of B of A Securities. That nearly four-year relationship decoupled during the third quarter, as growth stocks outperformed across the

capitalization spectrum. Given the significant relative outperformance of the value style across the market over the trailing periods, this decoupling in the hardest hit area of the market in the midst of heightened volatility and market turmoil is similarly noteworthy.

The Russell 2000 has lagged the Russell 1000 by more than 600 bps over the trailing one-year, more than 500 bps annualized over the trailing 5-year period, and by approximately 300 bps annualized over the trailing 10-year period ended September 30, 2022. As a result of this underperformance, small capitalization stocks today represent less than 4% of the US equity market, a level not witnessed since the 1930's, outside of the brief March 2020 COVID related market sell-off, according to a recent report from Steve DeSanctis of Jefferies. From a valuation perspective, relative to the S&P 500, according to Furey Research, there has been no other time in history that the Russell 2000 has been as attractive relative to large-caps. The Russell 2000 forward P/E is currently at 10.8x, the lowest since 1990 and 30% below its long-term average since 1985, according to an October 7, 2022 report from Jill Carey Hall, Equity and Quant Strategist at B of A Securities. Conversely, large capitalization stocks remain the most expensive size segment, trading in-line with the long-term average (since 1985). Further, according to the same report, the relative forward P/E of the Russell 2000 vs. Russell 1000 held at 0.71x, a 30% discount to its average of 1.01x. Notably, this is the lowest this ratio has been since the Tech Bubble. Further, based on the current valuation dispersion and looking longer-term, as this metric which has historically been more predictive over a ten-year horizon than near term implies approximately 13% annualized returns over the next decade for the Russell 2000 as compared to approximately 10% for the Russell 1000, according to Jill Carey Hall.

Despite the substantial multiple compression already reflected in current valuations, the debate on where corporate earnings will base rages on. In that regard, the recent analysis of the correlation of the Russell 2000 forward P/E to the Institute of Supply Management Manufacturing Purchasing Managers Index (ISM) referenced in the same report from Jill Carey Hall provides some perspective. Since 1985, the Russell 2000 forward P/E has



had a 0.37 correlation with the ISM, and today's multiple at approximately 11x is pricing in an ISM of approximately 30 which is consistent with the record low readings posted in the 1974 and 1980 recessions. For reference, according to the same report, the average US manufacturing PMI has troughed around 39 during the last four recessions. If this correlation holds, small capitalization stocks appear to be already factoring in a deeper than average recession.

“
SMALL CAPITALIZATION STOCKS ARE INHERENTLY LESS EXPOSED TO INTERNATIONAL MARKETS AND WITH THE PERSISTENT STRENGTH IN THE U.S. DOLLAR, AND NOTEWORTHY ECONOMIC PRESSURES IN BOTH EUROPE AND CHINA, WE CONTINUE TO BELIEVE THAT SMALL CAPITALIZATION STOCKS REMAIN RELATIVELY BETTER POSITIONED.
 ”

Therefore, while we acknowledge that slowing economic growth will translate to slower earnings growth we remain firm in our belief that small capitalization earnings should demonstrate a relative resiliency versus their large capitalization peers. Small capitalization stocks are inherently less exposed to international markets and with the persistent strength in the U.S., Dollar, and noteworthy economic pressures in both Europe and China, we continue to believe that small capitalization stocks remain relatively better positioned. In this regard, during the course of the third quarter, within the Russell 2000 Growth benchmark, those companies with foreign sales representing 20% or less of total revenue outperformed the index by 271 bps for the period, according to an October 3, 2022 report from Steve DeSanctis, Equity Strategist at Jefferies.

While the path of corporate earnings will serve as the ultimate arbiter of equity valuations, in the near term the Federal

Reserve remains in the driver seat and the path and pace of monetary tightening remains the predominant driver of market direction. As a result, we expect market volatility to remain elevated as the market assessment of the distribution of outcomes for both the path of interest rates and the implications to economic growth evolve. Consequently, as has been the case year-to-date we believe the rolling shifts in sentiment surrounding the path of rate hikes will continue to have an outsized impact on the direction of the equity market and risk assets. That being said, in the near-term seasonality has moved in the favor of improved equity returns. According to Savita Subramanian of B of A Securities, the fourth quarter has seasonally been the strongest quarter (+4.5% on average positive 81% of the time), this is particularly true in midterm years (+7.7% on average, with an 86% positive hit rate). The months of November and December in particular tend to be the seasonally strongest period of the year for small caps both on an absolute basis and relative to large capitalization peers.

Emerald, as always, remains vigilant and focused on utilizing our fundamental bottom up research process to identify the most attractive growth opportunities within the small capitalization universe.



Top Ten Contributors

Super Micro Computer, Inc.

Palomar Holdings, Inc.

Treace Medical Concepts, Inc.

Gossamer Bio, Inc.

Ping Identity Holding Corp.

Karuna Therapeutics, Inc.

Model N, Inc.

Chart Industries, Inc.

Shift4 Payments, Inc.

IVERIC bio, Inc.

Top Ten Detractors

Rapid7 Inc.

Perficient, Inc.

Kratos Defense & Security Solutions, Inc.

Simply Good Foods Co.

FormFactor, Inc.

Petco Health & Wellness Company, Inc.

Avient Corp.

Alkermes Plc.

Ultragenyx Pharmaceutical, Inc.

ProFrac Holding Corp.



CONTACT US

Emerald Advisers, LLC

Phone: 1-800-722-4123

info@teamemerald.com

3175 Oregon Pike | Leola, PA 17540

King of Prussia, PA | Pittsburgh, PA | Cleveland, OH

**TO LEARN MORE ABOUT EMERALD OR TO SCHEDULE
A CALL WITH OUR TEAM, VISIT:**

WWW.TEAMEMERALD.COM

Retirement Board

Meeting Date: 11/17/2022

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Final version of the Investment Policy Statement for Board Approval

Attachments

POLICY DRAFT 2022-10-05_FINAL

Form Review

Form Started By: Junelly Jimenez-Sabastiano

Started On: 11/14/2022 10:05 AM

Final Approval Date: 11/14/2022

**City of Fort Pierce, Florida
Retirement and Benefit System
Statement of Investment Policy**

Approved November 17, 2022

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Agreement

The City of Fort Pierce, Florida Retirement and Benefit System offers a defined benefit retirement plan for eligible:

1. Employees of the City of Fort Pierce, Florida
2. Employees of the City of Fort Pierce, Florida Utilities Authority
3. Employees of the Police Department of the City of Fort Pierce, Florida

The plan is based on contributions deducted from the compensation of each member on each of the above three payrolls, as well as contributions made by the City and participating employers. These contributions are paid to Truist N.A., the Trustee, under terms of a Trust Agreement, dated July 1, 1976. This plan is governed by this Trust Agreement as well as Chapter 13 of the Fort Pierce, Florida Code; Part VII, Chapter 112 of the Florida Statutes, and other related documents.

The Retirement Board is authorized in the City of Fort Pierce Code and the Trust Agreement to engage one or more investment managers to direct the investment of plan assets. Investment managers must abide by this Statement of Investment Policy. Specific investment guidelines/objectives for each manager appear in the Appendix of this Statement.

Purpose

The purpose of this Statement of Investment Policy is to assist the Retirement Board of the City of Fort Pierce Retirement and Benefit System in more effectively supervising and monitoring the investment of the Fund's assets.

In the various sections of this policy document, the Board defines its investment program by:

- stating in a written document the Board's attitudes, expectations and objectives in the investment of Fund assets.
- setting forth an investment "structure" for managing assets. This structure includes various asset classes and investment management styles that, in aggregate, are expected to produce a sufficient level of diversification and investment return over time.
- providing guidelines for each investment portfolio that control the level of risk assumed in the portfolio and ensure that assets are managed in accordance with stated objectives.
- encouraging effective communication between the Board and its investment managers.
- establishing criteria to monitor and evaluate the performance results achieved by the investment managers.

This Statement represents the Board's current philosophy regarding the investment of Fund assets. In addition, although the Board shall utilize this Policy Statement in making decisions concerning the Fund, it shall not necessarily be bound solely by its contents.

Investment Objectives For The Total Fund

- A. The primary long-term investment objective for the total fund is to earn an annualized investment return which exceeds the CPI inflation rate by at least five percent (5%). Investment return means total compounded annual return, calculated recognizing all cash income plus realized and unrealized capital gains and losses.
- B. If 5% over inflation is not achieved over a particular measurement period, the shortfall should be explainable in terms of general economic and capital market conditions. A temporary shortfall will not necessarily indicate failure to achieve the long-term objective. However, periods in which the real return is less than 5% must be offset by periods in which it is greater than 5%.
- C. There is no preference whether the source of investment return is cash income or capital gains.
- D. While stability of investment returns is desirable, the long-term 5% real return objective is more important.
- E. Assets of the plan shall be invested in a manner consistent with the following fiduciary standards of ERISA:
 - 1. All transactions undertaken on behalf of the Trust will be for the sole benefit of plan participants.
 - 2. The safeguards to which a prudent investor would adhere will be observed.
 - 3. Diversification, need for liquidity, and the potential gain and loss will be monitored on an ongoing basis.
- F. Specific investment guidelines and performance objectives will be developed for each investment manager. The guidelines/objectives for each manager will appear as an Appendix to this Statement of Investment Policy and will be regarded as an integral part thereof. Each Appendix will be tailored to reflect the characteristics of the investment approach utilized by the manager. The purpose of tailored guidelines/objectives is to help ensure that each investment manager adds value while playing a well defined, diversifying role within the overall fund.

Asset Allocation

Plan assets may be invested in common stock, fixed-income securities, real estate investments and cash and equivalent securities. Cash flow will be invested and, if necessary, assets will be reallocated so that the total fund conforms to the following asset allocation guidelines:

	<u>Target</u>	<u>Allowable Range</u>
Large Cap Stocks	26%	22-30%
Mid Cap Stocks	6%	4-6%
Small Cap Value Stocks	3%	2-4%
Small Cap Growth Stocks	3%	2-4%
Non-Domestic Common Stock	25%	21-29%
Domestic Fixed Income	27%	22-32%
Real Estate	10%	5-12%

- A. This guideline is to be pursued by the Fund on a long-term basis but will be revised if significant changes occur within the economic and/or capital market environments.
- B. The common stock category includes publicly traded stocks, preferred stocks, and convertible securities. The fixed income category includes all public and private bonds as well as mortgages. The real estate category includes funds that invest directly in the ownership of real estate properties in diversified metropolitan areas.
- C. Cash and equivalents include all money market securities with a maturity of under one year. These may be used to meet liquidity requirements or to serve as a temporary investment when other asset classes appear unattractive. Although cash and equivalents are not a targeted asset class, it shall be the responsibility of each investment manager, subject to individual adviser guidelines, to decide when, how much (and in what currency in the case of a non-U.S. equity or fixed-income manager) to invest a portion of the assets under their supervision in cash and equivalents.
- D. It is recognized that active investment management on the part of the System will involve reallocating funds among asset classes within the allowable ranges.
- E. Due to the well-funded status of the plan, the investment approach of a manager other than Ceredex Value Advisors, Emerald Advisors, Morgan Stanley and William Blair & Company, should not subject plan assets under its discretion to any more volatility than that sustained in the overall market. In this context, the term “volatility” refers to fluctuations in return arising from market movements as well as market timing. Also, the term “overall market” refers to the market in which that manager primarily invests.
- F. Consistent with this Statement of Investment Policy, each active investment manager has full discretion over the assets under its control with respect to asset mix, security selection, and timing of transactions.

Implementation

A. Investment Managers

The City of Fort Pierce, Florida Retirement Board will be responsible for selecting all active and passive investment managers. With appropriate regard for diversification, the Retirement Board will determine the number and types of investment managers as well as the portion of plan assets allocated to each. Both pooled and individual accounts may be used. The Retirement Board will review its decisions in light of investment performance, the capital market outlook, and changes in characteristics of the plan or its sponsoring employers.

Investment managers may include:

1. Banks
2. Insurance Companies
3. Investment counseling firms
4. Mutual funds (including Commingled funds)

B. Documentation

At least quarterly, investment managers and the master custodian must supply statements to the Retirement Board and its designees. These statements will include a detailed description of:

1. Aggregate holdings of each asset class valued at cost and market
2. Individual asset holdings valued at cost and market
3. Asset purchases and sales
4. Investment income
5. Deposits and withdrawals
6. Expenses

C. Reconciliation of Assets Held

Within 30 days of each calendar quarter-end, investment managers shall reconcile their accounting of assets held on behalf of the plan at quarter-end with the statement of assets published by the trustee bank as of the same date. Any items which remain unreconciled for longer than 90 days after each calendar quarter-end shall immediately be reported in writing by the investment manager to the Retirement Board.

D. Performance Measurement

The City of Fort Pierce, Florida Retirement Board intends to review the performance of the total fund and the individual managers relative to the objectives and guidelines described herein. Such a review may include performance analyses and comparisons compiled by individuals or firms retained by the Board. The investment performance review will include comparisons with unmanaged market indices, a broad universe of investment managers and the Consumer Price Index.

E. Meetings

Each investment manager is expected to meet at least semi-annually with the City of Fort Pierce, Florida Retirement Board or its representatives or designees to review its portfolio and investment results within the context of this Statement of Investment Policy. Each investment manager is expected to immediately inform the Board of any substantive changes in market strategy, portfolio structure and market value of managed assets. Significant changes in the ownership, affiliations, organizational structure, financial condition, professional personnel staffing and clientele of the investment management organization are also expected to be immediately reported to the Board.

F. Review and Modification of the Statement of Investment Policy

The City of Fort Pierce, Florida Retirement Board shall review this Statement of Investment Policy at least once annually to determine if modifications are necessary or desirable. If modifications are made, they shall be promptly communicated to all investment managers and other interested persons. It shall be the responsibility of all investment managers to initiate written communication with the Board whenever the manager believes that this Statement of Investment Policy should be altered. No deviation from guidelines and objectives established in this Statement should occur until after such communication has occurred and the Board has approved such deviation in writing.

Agreement

By signing this Statement of Investment Policy (which includes the attached Appendix), the City of Fort Pierce, Florida Retirement Board indicates its agreement therewith. While it is important for investment managers to familiarize themselves with Sections 1 through 6, it is understood that these sections apply primarily to the City of Fort Pierce, Florida Retirement Board. On matters relating to portfolio management, each investment manager is only obliged to satisfy the investment guidelines/objectives described in the Appendix page bearing its name. Investment managers, however, are expected to meet the reporting and client communications requirements described under letters “B” and “D” in the section entitled “Implementation”.

Adopted at _____

BY: _____

on _____, 20__

APPENDIX

RICHMOND CAPITAL MANAGEMENT

Investment Philosophy

Richmond Capital Management believes that the investment grade fixed income market misprices default and call risk. Therefore, the manager strives to outperform the relevant fixed income benchmark by concentrating portfolio investments in corporate bonds, agency mortgage-backed securities, commercial mortgage-backed securities, and asset-backed securities. They carefully manage the risk in these sectors with a quality bias and extensive diversification.

Typical Portfolio Characteristics

- Average Number of Issues 100
- Minimum Quality BBB/Baa – Maximum 25% allowed
- Range of Bond Maturities 0-30 Years
- Maximum Cash 10%
- Maximum Allocation to One Security* 5%

* With the exception of U.S. Government and agency bonds.

Eligible Investments

- Domestic corporate and government bonds, publicly issued
- Agency mortgage-backed securities
- AAA rated commercial mortgage-backed securities
- AAA rated asset-backed securities
- 144A securities
- Taxable municipal bonds
- Money market securities rated A1/P1. (Custodian's STIF account may include a small percentage of issues with lower qualities.)

Performance Objectives

1. Outperform the Bloomberg Aggregate Bond Index (net of investment fees) by at least one-quarter of one percentage point over a rolling three-year period.
2. Outperform the median fund in a representative sample of fixed-income managers over a rolling three-year period.

Agreement

By signing below, we agree that the above fairly represents our investment approach and that the performance objectives are reasonable in light of our investment style.

BY: _____

On: _____, 20_____

MORGAN STANLEY INVESTMENT MANAGEMENT

The City of Fort Pierce Retirement and Benefit System participates in the Morgan Stanley Investment Management Pooled International Equity Trust.

Investment Philosophy

Morgan Stanley Investment Management seeks to identify non-U.S. companies selling at equity prices below their true worth. Using primarily a "bottom up" approach based on in-house research, the adviser will invest mostly in a broadly diversified group of securities.

Typical Portfolio Characteristics

Return on Operating Capital	At or less than EAFE
Return on Equity	At or higher than EAFE
Earnings Growth Rate	At or less than EAFE
Dividend Yield	At or higher than EAFE
P/E Ratio	At or less than EAFE
Average Number of Issues	60-90
Maximum Allocation to One Security	5% at time of purchase
Currency Strategy	Defensive hedging only
Maximum Percent of Portfolio Hedged	25%

Eligible Investments

1. Common and preferred stock issues, traded in non-U.S. markets (including ADR's),
2. Convertible bonds.

Publicly traded money market securities or bonds viewed by the manager to be cash substitutes in the country and currency of choice of Morgan Stanley Investment Management subject to minimum quality ratings as maintained by the manager.

Performance Objectives

1. Outperform the Morgan Stanley Capital International Europe, Australia Far East Index (net of investment fees) by at least one-half of one percentage point over a rolling three-year period.
2. Outperform the median fund in a representative equity sample over a rolling three-year period.

Agreement

By signing below, we agree that the above fairly represents our investment approach and that the performance objectives are reasonable in light of our investment style. However, we wish to emphasize that because the Pooled International Trust is a commingled account with multiple participants, no single client's objectives can supersede those of the trust.

BY: _____ On: _____, 20_____

CAUSEWAY EMERGING MARKETS

The City of Fort Pierce Retirement and Benefit System participates in the Causeway Emerging Markets Equity Fund.

Investment Philosophy

Causeway uses a quantitative investment approach to purchase and sell investments for the Fund. To select securities, Causeway's proprietary computer model analyzes "stock-specific" factors relating to valuation, growth, technical indicators, and competitive strength, and "top-down" factors relating to macroeconomics, currency, country and sector. Factors and their weightings may change over time as the model is revised and updated, or if the classification of a stock changes. In addition to its quantitative research, Causeway's fundamental research analysts review the quantitative outputs to attempt to identify and address special issues, such as significant corporate actions or management changes, which are difficult to detect quantitatively.

Typical Portfolio Characteristics

Return on Equity	At or less than MSCI Emerging Markets
Earnings Growth	At or less than MSCI Emerging Markets
Dividend Yield	At or higher than MSCI Emerging Markets
P/E Ratio	At or less than MSCI Emerging Markets
Average Number of Issues	120-180
Maximum Allocation to One Security	2% over benchmark weight
Maximum Cash/Bonds Allocation	5%
Currency Strategy	Defensive with hedging model applicable as needed

Eligible Investments

1. Common and preferred stock issues, traded in non-U.S. markets (including ADR's),
2. Convertible bonds.

Performance Objectives

1. Outperform the Morgan Stanley Capital International Emerging Markets Index (net of investment fees) by at least one percentage point over a rolling three-year period.
2. Outperform the median fund in a representative equity sample over a rolling three -year period.

Agreement

By signing below, we agree that the above fairly represents our investment approach and that the performance objectives are reasonable in light of our investment style. However, we wish to emphasize that because the Pooled Emerging Markets Trust is a commingled account with multiple participants, no single client's objectives can supersede those of the trust.

BY: _____ On: _____, 20 _____

WILLIAM BLAIR & COMPANY

Investment Philosophy

The investment objective of William Blair & Company's commingled fund is to seek to obtain a total return on its assets from long-term growth of capital and from income principally through a diversified portfolio for marketable securities of established non-U.S. issuers. Investments may be made for capital appreciation or for income or any combination of both for the purpose of achieving a higher overall return than might otherwise be obtained solely from investing for growth of capital or for income.

Eligible Investments

1. Common and preferred stock issues, traded in non-U.S. domiciled companies, traded in non-U.S. markets (including ADR's which may be traded in U.S. and non-U.S. markets),
2. Convertible bonds.

Publicly traded money market securities or bonds in the country and currency of choice of the manager, subject to minimum quality ratings as maintained by the manager.

All other investments authorized by the Trust Document of the William H. Blair & Company commingled fund.

Performance Objectives

1. Outperform the MSCI ACWI ex-U.S. Free Index (net of investment fees) by at least one-half of one percentage point over a rolling three-year period.
2. Outperform the median fund in a representative equity sample over a rolling three-year period.

By signing below, we agree that the above fairly represents our investment approach and that the performance objectives are reasonable in light of our investment style.

BY: _____

On: _____, 20____

STATE STREET GLOBAL ADVISORS
S&P 500 INDEX FUND

The City of Fort Pierce Retirement and Benefit System participates in the SSgA S&P 500 Index Fund.

Investment Philosophy

State Street Global Advisors, through a full replication strategy, seeks to essentially match the return of the S&P 500 over both short and long-term periods. The goal is to minimize the tracking error.

Typical Portfolio Characteristics

Essentially the same as the S&P 500.

Agreement

By signing below, we agree that the above fairly represents our investment approach and that the performance objectives are reasonable in light of our investment style.

BY: _____ On: _____, 20_____

STATESTREET GLOBAL ADVISORS
S&P 400 MIDCAP INDEX FUND

The City of Fort Pierce Retirement and Benefit System participates in the SSgA S&P 400 MidCap Index Fund.

Investment Philosophy

State Street Global Advisors, through a full replication strategy, seeks to essentially match the return of the S&P 400 MidCap over both short and long-term periods. The goal is to minimize the tracking error.

Typical Portfolio Characteristics

Essentially the same as the S&P 400 MidCap.

Agreement

By signing below, we agree that the above fairly represents our investment approach and that the performance objectives are reasonable in light of our investment style.

BY: _____ On: _____, 20_____

CEREDEX VALUE ADVISORS

Investment Philosophy

Ceredex's investment philosophy seeks to invest in small capitalization stocks perceived to be undervalued relative to their true worth.

Typical Portfolio Characteristics

Return on Equity	Below the Russell 2000
Earnings Growth Rate	Below the Russell 2000
Dividend Yield	Above the Russell 2000
P/E Ratio	Below the Russell 2000
Average Market Capitalization	At or Below the Russell 2000
Beta	Below the Russell 2000
Maximum Allocation to One Security	5% at time of purchase
Maximum Cash Allocation	5%

Eligible Investments

1. Common and preferred stock issues, trading in domestic markets (including ADR's).
2. Convertible bonds.

Investment Objectives

1. Outperform the Russell 2000 Value Index (net of investment fees) by at least one-half of one percent over a rolling three-year period.
2. Outperform the median fund in a representative equity sample over a rolling three-year period.

Agreement

By signing below, we agree that the above fairly represents our investment approach and that the performance objectives are reasonable in light of our investment style.

BY: _____ On: _____, 20_____

EMERALD ADVISERS, INC.

Investment Philosophy

Emerald Advisers seeks to invest in small capitalization stocks perceived to be experiencing strong future growth in terms of earnings and stock price. A separate account relationship will be utilized.

Typical Portfolio Characteristics

Return on Equity	Above the Russell 2000
Earnings Growth Rate	Above the Russell 2000
Dividend Yield	Below the Russell 2000
P/E Ratio	Above the Russell 2000
Average Market Capitalization	Within Limits of the Russell 2000
Beta	Above the Russell 2000
Maximum Allocation to One Security	5%
Maximum Cash Allocation	5%

Eligible Investments

1. Common and preferred stock issues, trading in domestic markets (including ADR's).
2. Convertible bonds.

Investment Objectives

1. Outperform the Russell 2000 Growth Index (net of investment fees) by at least one-half of one percent over a rolling three-year period.
2. Outperform the median fund in a representative equity sample over a rolling three-year period.

Agreement

By signing below, we agree that the above fairly represents our investment approach and that the performance objectives are reasonable in light of our investment style.

BY: _____ On: _____, 20 _____

Heitman America Real Estate Trust (HART)

Investment Philosophy

HART seeks to create a high quality, low-risk portfolio of stabilized, income producing assets diversified by property type and economic exposure by acquiring assets: in infill locations within major metropolitan areas; with strong attributes, such as proximity to amenities, employment centers and transportation networks; and that are well-constructed, with features that will appeal to tenants over long periods of time.

Typical Portfolio Characteristics

1. Focus on properties that are 80% or more leased upon purchase.
2. Leverage will be limited to 30% portfolio-wide and 50% for individual, wholly-owned investments.
3. Two-thirds of HART's total return is anticipated to be derived from income.
4. Maintain an income advantage relative to the NFI-ODCE index

Eligible Investments

Eligible investments include Office, Industrial, Retail, Multi-Family, and Self-Storage.

Investment Objectives

Outperform the NCREIF Fund Index – Open-End Diversified Core Equity Index (NFI-ODCE) over rolling five-year periods.

Agreement

By signing below, we agree that the above fairly represents our investment approach and that the performance objectives are reasonable in light of our investment style. However, we wish to emphasize that because the Heitman America Real Estate Trust is a commingled account with multiple participants, no single client's objectives can supersede those of the trust.

BY: _____ On: _____, 20_____

Retirement Board

Meeting Date: 11/17/2022

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

MISCELLANEOUS

Attachments

Financial Report October 2022

Report From Money Manager-William Blair

Report From Money Manager-Morgan Stanley

Report From Money Manager-Richmond Capital

Report From Money Manager-Causeway Capital

Form Review

Form Started By: Junelly Jimenez-Sabastiano

Started On: 11/08/2022 09:55 AM

Final Approval Date: 11/08/2022

**CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
October 31, 2022**

	October 31, 2021	October 31, 2022
Beginning Market Balance	215,449,996	246,661,634 *
Plus Income:		
Investments Earnings	349,464	136,868
Unrealized Gains on Investments	<u>(3,045,089)</u>	<u>7,084,784</u>
Total Investments	(2,695,625)	7,221,652
Employer Contributions	296,053	235,109
Employee Contributions	<u>106,097</u>	<u>84,793</u>
Total Contributions	402,150	319,902
Total Receipts	(2,293,475)	7,541,554
Less Expenses:		
Investment Expenses	27,004	72,913
Professional Fees	11,048	10,245
Administrative Expenses	14,218	17,272
Member Refunds	0	65,337
Retiree Benefits	<u>1,227,912</u>	<u>1,330,259</u>
Total Expenses	1,280,182	1,496,026
Ending Market Balance	<u>211,876,340</u>	<u>252,707,162</u>
	*Unaudited	*Unaudited

William Blair

November 17, 2022

City of Fort Pierce

International Growth

Contents

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Overview

SECTION II

Philosophy and Process

SECTION III

Portfolio Analytics and Performance

SECTION IV

Positioning and Strategy

SECTION V

Market Overview/Strategy

SECTION VI

Appendix

Overview

Photos courtesy of Casey Preyss, Ken McAtamney, Stephanie Braming and Alaina Anderson



The William Blair Mission: Empower. Deliver. Engage.

Empower Colleagues

- Entrepreneurial investment-led culture encourages diverse viewpoints
- Cross-sectional teams answer key questions and drive strategic imperatives
- Mentorship, professional development, generous educational assistance program reinforce intellectual curiosity
- BrightScope® has ranked the William Blair 401(k) and Profit-Sharing Plan in the top 10-15% of its peer group over the last two years

Engage in Our Communities

- Our colleagues are actively engaged in the community through leadership and volunteer roles
- Firm has a culture of global philanthropy and volunteerism

In 2021:

- Achieved 54% participation in matching gifts program versus 24% standard for the industry¹
- Firm, foundation, and employees supported over 1,000 global nonprofit organizations

Over
2,500
Hours

Volunteered virtually and in person by employees to support nonprofits around the world

¹Measured by % of net income.

Deliver Client Success

- Private partnership structure aligns interests with clients over the long term
- Demonstrated track record of value-added performance
- Clients engage directly with decision makers, developing customized solutions to meet their unique objectives



2021 Charitable Activity by Geography



Holistic, Investment-led Integration of ESG

Commitment

- William Blair has been a PRI signatory since 2011
- Member of the U.S. Investor Stewardship Group and International Corporate Governance Network; signatory of stewardship codes in UK, Japan, and Korea
- ESG Leadership Team comprises investment professionals across our global equity, U.S. equity, and Emerging Markets Debt teams
- Natural alignment with our quality-focused investment philosophies

Integration

- Investment opportunities and risks holistically incorporate material ESG considerations
- Proprietary framework focuses analysis on most relevant industry- or country-specific factors
- Proprietary Summit research platform facilitates seamless integration and analysis

William Blair ESG Materiality Framework Topic Structure

Environmental

- Climate Change
- Natural Resources Stewardship
- Pollution & Waste

Social

- Human Capital
- Customer Well-Being
- Supply Chain Mgmt.
- Community Relations

Governance

- Corporate Governance
- Corporate Culture

Country ESG Factors

- Political stability and Institutional strength
- Regulatory effectiveness, level of corruption, and rule of law
- Demographic changes, living standards, and income inequality
- Natural resource availability and climate change resilience

Signatory of:



Our full ratings are available on active.williamblair.com.

The inclusion of Environmental, Social and Governance (ESG) factors beyond traditional financial information in the selection of securities could result in a strategy's performance deviating from other strategies or benchmarks, depending on whether such factors are in or out of favor. ESG analysis may rely on certain criteria to eliminate exposures found in similar strategies or benchmarks, which could result in performance deviating.



Diverse Thought Drives Strong Outcomes

Recruiting Strategy

- Diverse candidate and interviewer slates
- Gender-neutral job descriptions
- Always Be Recruiting networking casts a wide net

Industry Outreach

- Purposefully partner with Diverse Professional Organizations for networking, recruiting and to raise awareness
- Collaborate with other industry participants to promote D&I

Internal Initiatives

- Business Resource Groups lead initiatives and support colleagues
- Courageous Conversations engage teams
- Unconscious bias training addresses blind spots
- Mentoring program provides 1x1 networking and feedback

Results

- Diverse leadership teams: IM led by women for over 20 years
- From 12/31/17 to 12/31/21:***
 - 32.5% of new hires are racially/ethnically diverse (R/ED) and 44.4% are women
 - Women represent 38.8% of IM
 - R/ED talent increased from 15.7% to 20.5%
- Of 8 mutual fund board members, 4 are women and 1 is R/ED
- Received 100% score on the Human Rights Campaign's Corporate Equality Index¹ for the second consecutive year



*As of December 31, 2021. Excludes non-US employees. 117 hires. Mutual fund board members as of November 2021.

¹Human Rights Campaign's Corporate Equality Index is the national benchmarking survey and report measuring company policies and practices related to LGBTQ workplace equality.

William Blair Investment Management at a Glance

Investment Management

- 100% active-employee owned
- Entrepreneurial, investment-led and client-focused culture
- Long-term expertise across asset classes globally
- Holistic, investment-led ESG integration
- 335 employees (53 partners)
- 102 investment professionals
- \$52.2 billion under management

Sophisticated Global Investor Base



Tenured & Experienced Teams

Average Years of Experience:

Portfolio Managers

24 In the industry

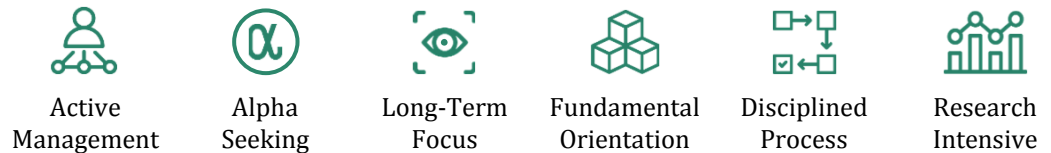
10 At WB

Analysts

17 In the industry

10 At WB

Core Investment Tenets



Data as of September 30, 2022.

¹Wo Bai Business Consulting (Shanghai) Co., Ltd. is an affiliated company solely providing research to other William Blair affiliates on a consultative basis.

²In Singapore, this material is provided for your use only by William Blair International (Singapore) Pte. Ltd. (Registration Number 201943312R). William Blair International (Singapore) Pte. Ltd. is regulated by the Monetary Authority of Singapore under a Capital Markets Services License to conduct fund management activities. By accepting this material you represent that you are a non-retail investor and that you will not copy, distribute or otherwise make this material available to any person.

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Investment Strategies

Global reach and wide array of strategies and vehicles

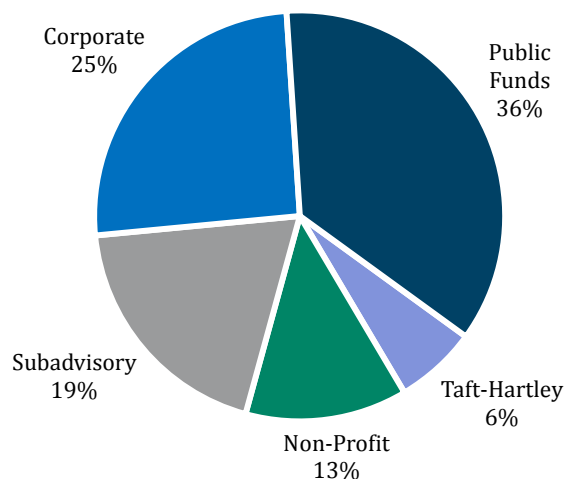
Teams	Strategies	Investment Professionals	AUM	
Global Equity	<ul style="list-style-type: none"> • Global Leaders • Global Leaders Concentrated • Global Leaders Sustainability • International Growth • International Leaders • International Leaders Concentrated • International Leaders ADR 	<ul style="list-style-type: none"> • International Small Cap Growth • Emerging Markets Growth • Emerging Markets Leaders • Emerging Markets Leaders Concentrated • Emerging Markets Small Cap Growth • Emerging Markets Ex China Growth • China A-Shares Growth • China Growth 	10 PMs 15 Analysts	\$31.0B
U.S. Growth & Core Equity	<p>U.S. Growth</p> <ul style="list-style-type: none"> • All Cap Growth • Large Cap Growth • Mid Cap Growth • SMID Growth • Small Cap Growth 	<p>U.S. Core</p> <ul style="list-style-type: none"> • U.S. Equity Sustainability • SMID Core 	7 PMs 18 Analysts	\$18.1B
U.S. Value Equity	<ul style="list-style-type: none"> • Mid Cap Value • SMID Value • Small Cap Value 		3 PMs 5 Analysts	\$3.4B
Emerging Markets Debt	<ul style="list-style-type: none"> • Hard Currency • Local Currency • Corporate Debt 	<ul style="list-style-type: none"> • Frontier • Blended 	10 PMs 2 Analysts	\$143M

Assets as of September 30, 2022.

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Sophisticated Investor Base

Balanced mix of institutional clients representing \$52.2 billion in assets



Corporate

- Air Products & Chemical, Inc.
- AT&T
- Boeing Company
- Caterpillar Inc.
- Fortune Brands
- Liberty Mutual Insurance
- Major League Baseball Office of the Commissioner
- Pensionskasse SBB (Swiss Federal Railway)
- PGA TOUR, Inc.

Endowment/Foundation

- The College of William and Mary Foundation
- McGill University
- Toledo Museum of Art
- Truth Initiative
- University of California, Irvine Foundation

Healthcare & Not-for-Profit

- Advocate/Aurora Healthcare
- The Carle Foundation
- Clerics of St. Viator
- Intermountain Healthcare
- OhioHealth
- Rush University Medical Center
- SKL Investment Group, LLC

Sub Advisory

- Charles Schwab
- Columbia Threadneedle Investments
- Fidelity
- GuideStone Capital Management, LLC
- Lombard Odier Darier Hentsch
- Northern Trust
- Prudential
- SEB Group
- UBS

Public Plans & Taft-Hartley

- Alameda County Employees Retirement System
- City of Lansing ERS & PFRS
- City of Orlando Pension Plans
- Colorado Public Employees Retirement Association
- Contra Costa County Employees' Retirement Association
- County Employees' Annuity & Benefit Fund of Cook County
- El Paso Firemen & Policemen's Pension Fund
- Employees' Retirement System of the City of Milwaukee
- Firemen's Annuity & Benefit Fund of Chicago
- Florida State Board of Administration
- Illinois State Board of Investment
- Illinois Municipal Retirement Fund
- Iowa Judiciary
- Laborers' Annuity & Benefit Fund of Chicago
- Municipal Employees' Annuity & Benefit Fund of Chicago
- Municipal Police Employees' Retirement System of Louisiana
- North Dakota State Retirement Board
- Nova Scotia Health Employees' Pension Fund
- Orange County ERS
- Oregon State Treasury
- Policemen's Annuity & Benefit Fund of Chicago
- Richmond Retirement System
- Sacramento County ERS
- San Diego City Employees' Retirement System
- Teachers' Retirement System of Louisiana
- Tulare County Employees' Retirement Association
- Washington State Investment Board

As of September 30, 2022.

This list is comprised of representative clients that have either given William Blair express permission to use their names or for whose services we provide have been made part of the public domain. Inclusion indicates the scope of clients served, but is not to be construed as an approval or disapproval of William Blair or its advisory services.

Global Portfolio Strategies

Our single, integrated investment platform is directed toward achieving portfolio objectives across all of our strategies

		Global	International	Emerging Markets
		Global Leaders \$2.2 billion	International Leaders \$7.5 billion	Emerging Markets Leaders \$4.2 billion
Leaders	High quality portfolios of leading companies across the corporate life cycle	Global Leaders Concentrated \$5 million	International Leaders Concentrated \$66 million	Emerging Markets Leaders Concentrated \$70 million
		Global Leaders Sustainability \$73 million	International Leaders ADR \$134 million / \$384 million AUA ¹	
All Cap	Broad exposure across all market caps		International Growth \$8.5 billion (closed) ²	Emerging Markets Growth \$4.6 billion Emerging Markets Ex China Growth \$18 million
Small Cap	Broad exposure to small cap companies		International Small Cap Growth \$1.8 billion (closed) ²	Emerging Markets Small Cap Growth \$962 million (closed) ²
China	Broad exposure to high quality China-domiciled companies			China A-Shares Growth \$299 million China Growth \$2 million

Assets as of September 30, 2022.

¹Assets Under Advisement (AUA) consists of assets managed by third parties in accordance with model portfolios provided by William Blair. William Blair does not have investment discretion or trading authority over these assets.

²Capacity management is an integral component of our investment process.

As used on this page, "William Blair" refers to William Blair Investment Management, LLC and affiliates unless otherwise noted. For more information about William Blair, please see <http://www.williamblair.com/About-William-Blair.aspx>. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy, or investment product. Strategy availability may be limited to certain investment vehicles; not all investment vehicles may be available to all investors. and affiliates unless otherwise noted, all data shown is as of the date of this material. Assets shown in U.S. dollar.

Global Investment Team

One team, one philosophy, one process

Portfolio Management¹

Global Leaders

Andy Flynn, CFA, Partner (17/32)
Ken McAtamney, Partner (18/33)
Hugo Scott-Gall, Partner (4/29)³

International Growth

Simon Fennell, Partner (12/30)
Ken McAtamney, Partner (18/33)
Andrew Siepker, CFA, Partner (17/18)

International Leaders

Alaina Anderson, CFA, Partner (16/21)
Simon Fennell, Partner (12/30)
Ken McAtamney, Partner (18/33)

International Leaders ADR

Alaina Anderson, CFA, Partner (16/21)

International Small Cap

Simon Fennell, Partner (12/30)
Andy Flynn, CFA, Partner (17/32)
D.J. Neiman, CFA, Partner (21/24)

Emerging Markets Leaders

Todd McClone, CFA, Partner (22/30)
Ken McAtamney, Partner (18/33)
Hugo Scott-Gall, Partner (4/29)³

Emerging Markets Growth

Todd McClone, CFA, Partner (22/30)
Casey Preyss, CFA, Partner (22/23)
Vivian Lin Thurston, CFA, Partner (8/26)

Emerging Markets Small Cap Growth

Todd McClone, CFA, Partner (22/30)
D.J. Neiman, CFA, Partner (21/24)³
Casey Preyss, CFA, Partner (22/23)

China A-Shares Growth

Casey Preyss, CFA, Partner (22/23)
Vivian Lin Thurston, CFA, Partner (8/26)

(Years at William Blair/Years in Industry)

¹Portfolio Management team average 15 years at William Blair and 26 years in the industry. ²Global Fundamental Research Analysts average 11 years at William Blair and 14 years in the industry. ³William Benton and Hugo Scott-Gall also serve as Co-Directors of Research. ⁴10 years of experience at William Blair from April 2007 to 2016. Rejoined the firm in July 2021.

⁵Blake Pontius is Director of Sustainable Investing for Investment Management. ⁶Traders, excluding Portfolio and Trade Order Management and International Trade Specialists, average 9 years at William Blair and 18 years in the industry. ⁷Terry O'Bryan also serves as the Head of Global Equity Trading. *Italics indicate Associate role.* As of October 2022.

Global Fundamental Research Analysts²

Consumer

Daria Fomina (<1/13)
William Benton, CFA, CPA, Partner (25/25)³
Adam Dettmer, CFA (5/8)
Michael Patchen, CFA (3/10)
Evelyn Kong, CFA, CPA (1/1)
Emily Moore, CFA (5/7)

Financials

Daniel Hill, CFA (18/18)
Esteban Gonzalez-Rosell (3/13)
Kalpiti Shah, CFA (3/7)
Paul O'Toole (2/5)

Healthcare

Thomas Sternberg, CFA, Partner (18/20)
Richard Reznick, Ph.D. (12/12)
Jonathan Kaufman, CPA (7/7)

Portfolio Specialists

Ryan Dimas, CFA, CAIA, Partner (23/28)
Romina Graiver, Partner (10/23)
Jeremy Murden, CAIA (11/17)⁴
Emily George (11/12)
Kyle Concannon, CFA, CAIA (7/15)
Jennifer Stange (8/12)
Amanda Schwartz (8/14)

Industrials, Energy & Materials

Andrew Siepker, CFA, Partner (17/18)
Anil Daka, CFA, Partner (11/14)
Ben Loss, CFA (11/12)
Bryan Shea (13/13)
Monika Budyn (9/13)
Stephen Van Buren (<1/3)
Koray Yesilli, CFA (<1/<1)

Information Technology

Greg Scolaro, CFA, CPA (9/9)
Drew Buckley, CFA, CPA, Partner (14/16)
Jayesh Kannan, CFA (4/9)
Nupur Balain (1/1)
Grant Parsons, CPA (3/7)

China Generalist

Sophie Gao, CFA (1/10)

Strategy Research

Hugo Scott-Gall, Partner (4/29)³
Olga Bitel, Partner (13/20)
Gurvir Grewal (3/8)
Blake Pontius, CFA (17/25)⁵
Rita Spitz, CFA, Partner (36/44)
Alexa Davis (5/7)

Systematic Research

Spiro Voulgaris, Partner (15/32)
Andrew Kominik, CFA (19/23)
Andy Tang, CFA (6/11)
Andrew Wickman, CFA (8/12)
Jesse Lambersky (<1/5)
Scott Akeson (7/7)
Kathy Matos (16/16)

Technologist

Darragh Grogan (14/16)

Trading⁶

Asia/Pacific

Nathan Fisher, CFA (8/19)
Daniel Iannessa (17/19)
Malik Nicholson (9/17)

Europe

Nicola Hynds (15/27)
Simon Johnstone (10/22)
Akos Reitz (3/7)

Americas and FX

Terry O'Bryan, Partner (15/24)⁷

Portfolio & Trade Order Management

Joe Emanuele (6/7)
Tim Randick (15/15)

International Trade Data Specialists

Michael LaDuke (13/15)

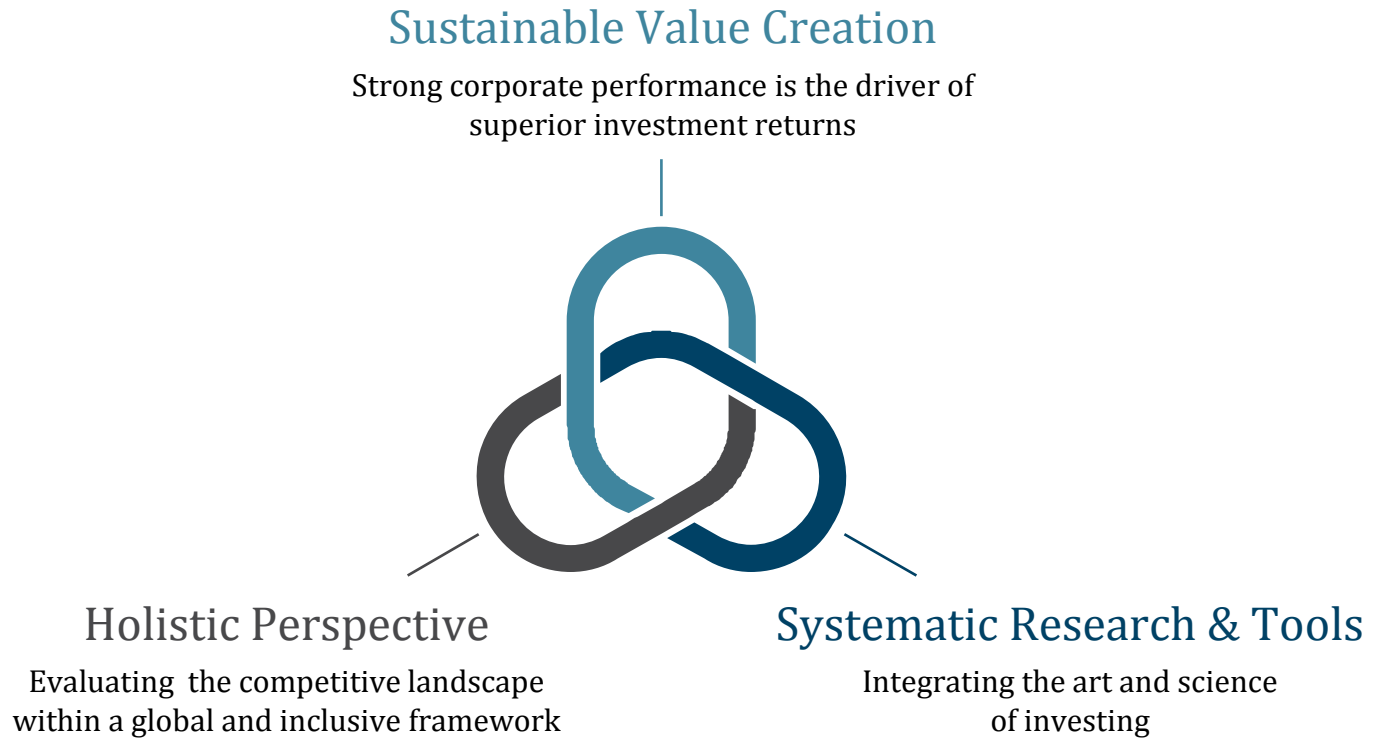
Philosophy and Process

Photos courtesy of Tommy Sternberg, Casey Preyss, Vivian Lin Thurston



Investment Philosophy

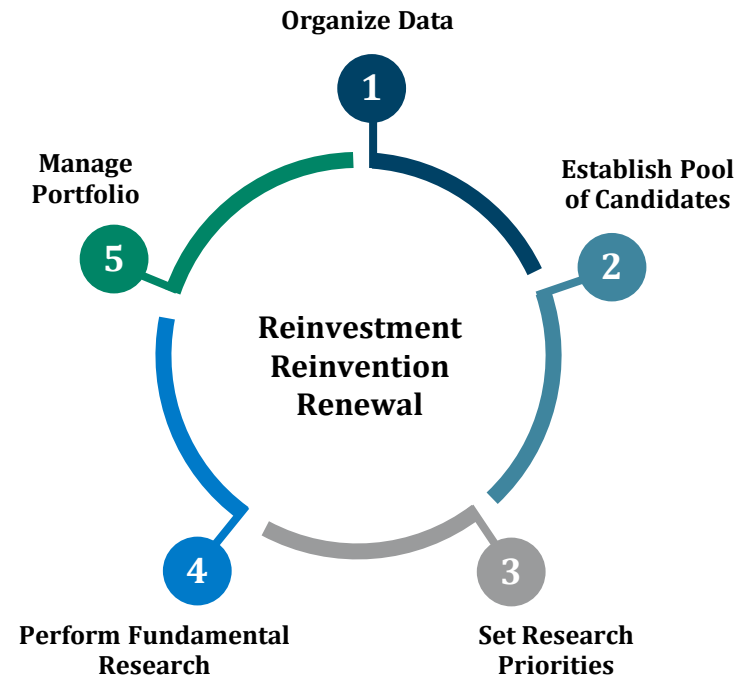
We believe an integrated investment platform directed towards identifying companies with strong corporate performance will drive superior long-term investment returns



Investment Process

Integrated Fundamental, Systematic and Strategy Research Throughout the Investment Process

- 1 Organize Data**
Rank order global universe of equities by fundamental and technical attributes and utilize systematic research to analyze information
- 2 Establish Pool of Candidates**
Create Eligibility List of 2,000- 2,500 companies through quantitative screens and fundamental analysis
- 3 Set Research Priorities**
Establish Research Agenda of 30-60 companies by identifying opportunities and risks through bottom up research, top down strategy, and portfolio objectives
- 4 Perform Fundamental Research**
Analyze sustainable value creation and determine if fundamentals appear poised to change
- 5 Manage Portfolio**
Weigh risk/reward of buy/sell decision to seek desired outcomes



Fund Attributes – Institutional International Growth Fund

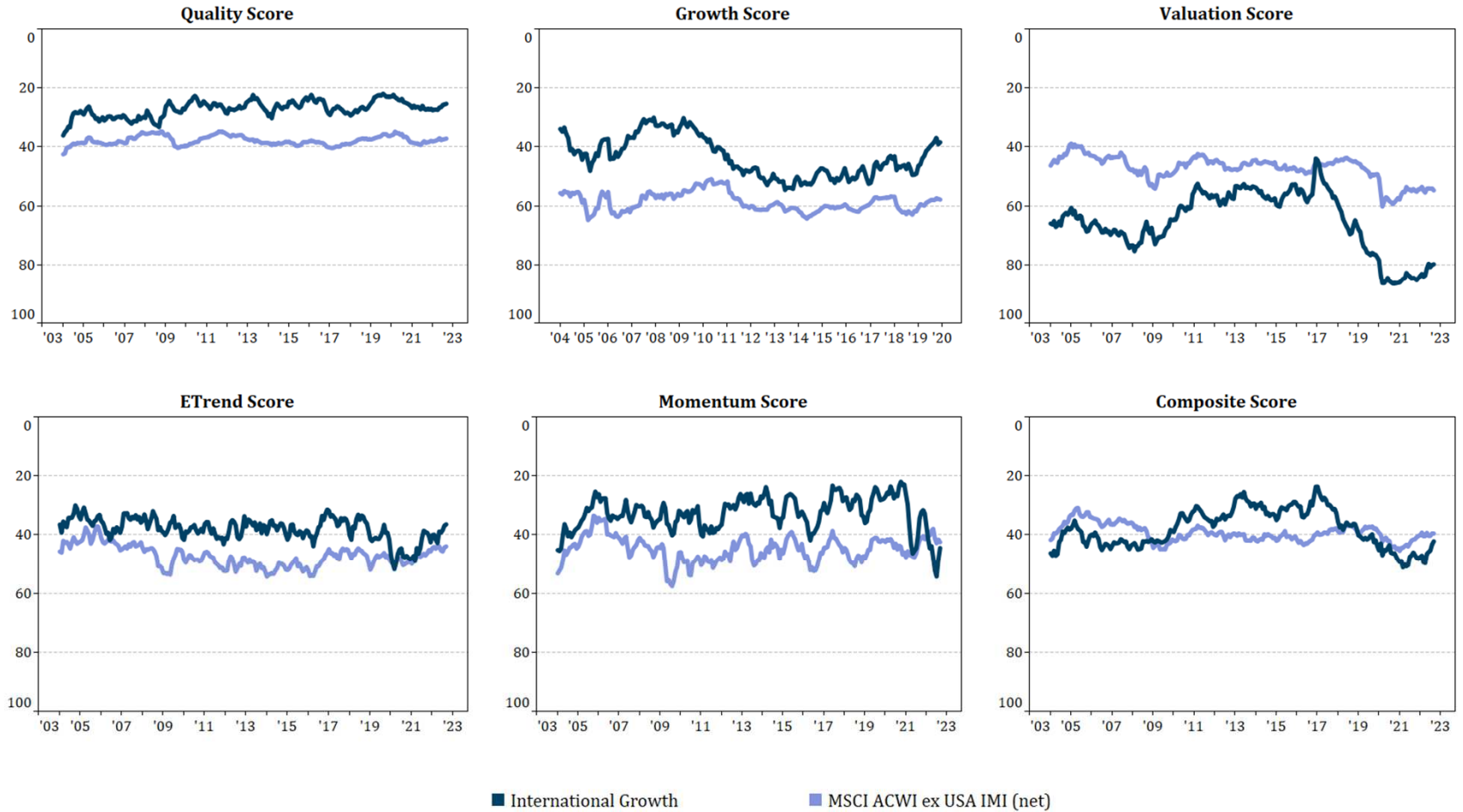
As September 30, 2022

	Institutional International Growth Fund	MSCI AC World ex US IMI Index	Difference
Quality			
WB Quality Model (Percentile)	25	37	
Return on Equity (%)	18.6	16.0	16%
Cash Flow ROIC (%)	16.0	14.6	9%
Debt/Equity (%)	71.7	89.6	-20%
Growth			
WB Growth Model (Percentile)	43	54	
Long-Term Growth (%)	15.7	12.2	29%
5-Year Historic EPS Growth (%)	9.3	8.5	9%
Reinvestment Rate (%)	13.7	10.7	28%
Earnings Trend			
WB Earnings Trend Model (Percentile)	36	44	
EPS Est Rev Breadth (%) ²	3.2	1.0	2.2
Valuation			
WB Valuation Model (Percentile)	80	55	
P/E (Next 12 Months)	18.3	11.0	66%
Dividend Yield (%)	1.9	3.5	-46%
Other			
WB Composite Model (Percentile)	42	40	
Float-Adj. Weighted Average Market Cap (\$MM)	40,001	46,123	-13%
Number of Holdings	180	6,660	
Active Share	85.4	--	

The index is comparable to the fund in terms of investment approach but contains significantly more securities. Characteristics have been calculated by William Blair. The Morgan Stanley Capital International (MSCI) All Country World ex-US Investable Market Index (IMI) (Net) is a free float-adjusted market capitalization weighted index designed to measure global developed and emerging markets equity performance excluding the U.S. and is net of foreign withholding tax. An index is unmanaged, does not incur fees or expenses, and cannot be invested in directly. Not intended as investment advice.

International Growth Portfolio Characteristics

September 30, 2022



Aggregate scores shown above based on William Blair's quantitative model. For individual and composite ranks, 1 is best and 100 is worst.

Portfolio Analytics and Performance

Photos courtesy of Alaina Anderson and D.J. Neiman



Barcelona



Tokyo

Market Performance – Global Equity Markets

September 30, 2022

		QTD	YTD	2021	2020
Regions	AC World (DM+EM)	-6.6	-25.7	18.2	16.3
	Developed Markets (DM)	-6.1	-25.6	21.0	15.9
	Pacific ex JP	-8.3	-20.0	5.8	8.5
	Japan	-7.1	-25.5	1.0	13.1
	Europe ex UK	-10.4	-32.5	15.7	12.1
	UK	-11.6	-23.0	17.6	-9.0
	Canada	-7.7	-19.1	25.6	6.9
	USA	-4.6	-24.9	25.6	20.5
	Emerging Markets (EM)	-10.8	-26.8	-0.3	18.4
	Asia	-13.2	-28.7	-2.2	28.5
	EMEA	-4.9	-30.3	18.0	-5.6
Latin America	3.8	1.7	-8.5	-14.1	
Frontier Markets (FM)	-6.4	-24.4	25.4	2.1	
Size	Large Cap	-6.8	-25.3	19.0	16.5
	Small Cap	-5.3	-26.4	16.1	16.3
Sectors	Communication Svcs	-13.8	-37.0	10.2	23.2
	Discretionary	-3.1	-31.6	9.8	34.5
	Staples	-6.7	-16.3	10.4	8.5
	Energy	-1.1	14.3	37.6	-28.4
	Financials	-5.7	-21.1	24.6	-3.5
	Healthcare	-6.6	-18.5	14.2	17.5
	Industrials	-5.7	-25.9	17.4	12.2
	IT	-7.1	-34.8	26.4	45.2
	Materials	-7.2	-24.0	15.4	21.5
	Real Estate	-12.3	-29.9	22.5	-6.4
	Utilities	-8.0	-13.5	10.3	4.1
Style	Quality	0.8	1.9	4.9	-8.9
	Valuation	-5.2	9.0	4.0	-10.3
	Etrend	6.3	8.9	23.8	6.6
	Momentum	9.7	10.7	20.6	10.3
	Growth	3.1	-1.3	-3.6	6.0
	Composite	1.4	9.8	15.9	-9.0

Regional performance is based on IMI region/country indexes. Sector and style values are based on the MSCI ACWI IMI Index. Size values are based on the MSCI ACWI Index. Style values reflect the Quintile 1 minus Quintile 5 spread of William Blair's proprietary quantitative models. Sectors are based on Global Industry Classification (GICS) sectors. Large Cap and Small Cap based on MSCI Global Investable Market Index Methodology. Data in blue reflects the top 20% (highest) values by region, country, sector, and style. Data in red reflects the bottom 20% (lowest) values by region, country, sector, and style.

Past performance is not indicative of future returns. A direct investment in an unmanaged index is not possible. The Morgan Stanley Capital International (MSCI) All Country World IMI Index is an unmanaged index that includes developed markets and emerging markets. Calculated in FactSet. All index returns are net of dividends.

Performance Summary

For periods ending September 30, 2022

Performance (%)	QTD	YTD	1 Yr	Annualized			10 Yr	Since Inception (10/2/2003)
				3 Yr	5 Yr			
Institutional International Growth Fund	-8.18	-36.31	-35.41	0.77	0.81		4.52	6.17
MSCI AC World ex-US IMI Index	-9.69	-26.92	-25.72	-1.27	-0.78		3.19	5.55

Calendar Year Performance (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013
Institutional International Growth Fund	9.39	32.47	30.75	-17.50	29.53	-2.40	0.09	-2.66	18.90
MSCI AC World ex-US IMI Index	8.53	11.12	21.63	-14.76	27.81	4.41	-4.60	-3.89	15.82

Calendar Year Performance (%)	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003 ¹
Institutional International Growth Fund	24.11	-13.66	20.10	42.83	-51.99	18.49	23.45	22.76	18.15	14.29
MSCI AC World ex-US IMI Index	17.04	-14.31	12.73	43.60	-45.99	16.13	26.51	17.68	21.93	16.54

1. Fort Pierce Inception Date: 10/2/2003

Expense Ratio Gross: 0.99%. Expense ratio shown as of most recent prospectus.

Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Returns shown assume reinvestment of dividends and capital gains. Investment returns and principal will fluctuate with market and economic conditions and you may have a gain or loss when you sell shares. For the most current month-end performance information, please call 1-800-742-7272, or visit our Web site at www.williamblairfunds.com. Institutional Class shares are available to certain institutional investors.

The Morgan Stanley Capital International (MSCI) AC World ex-U.S. IMI Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. This series approximates the minimum possible dividend reinvestment. An index is unmanaged, does not incur fees or expenses, and cannot be invested in directly

City of Fort Pierce Retirement and Benefit System Portfolio

As of September 30, 2022

Original Investment (10/2/2003)	\$10,392,820
+ Contributions	\$9,800,000
- Withdrawals	-\$18,727,816
- (Investment Management Fees & Other Expenses ¹)	-\$2,640,008
+ Dividend Income and Capital Gain Distribution	\$19,553,404
+/- Market Appreciation/(Depreciation)	\$3,866,185
Market Value	\$22,244,584.65

1. The investment management fee and other expenses are estimates.

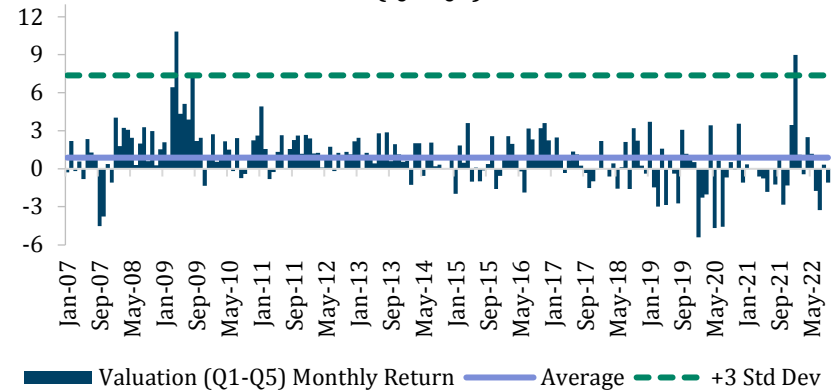
International Growth – Style Performance

As of September 2022

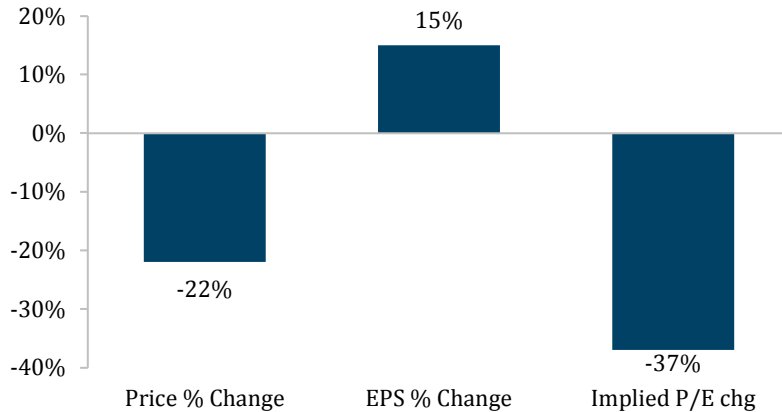
MSCI ACWI ex-US IMI Performance YTD

	1H2022			3Q2022		
	Low Growth	Medium Growth	High Growth	Low Growth	Medium Growth	High Growth
High Quality	-11.75%	-22.86%	-22.81%	-8.50%	-10.05%	-9.71%
Medium Quality	-8.54%	-18.99%	-19.29%	-9.85%	-8.95%	-9.16%
Low Quality	-11.36%	-13.65%	-26.31%	-11.20%	-10.56%	-13.67%

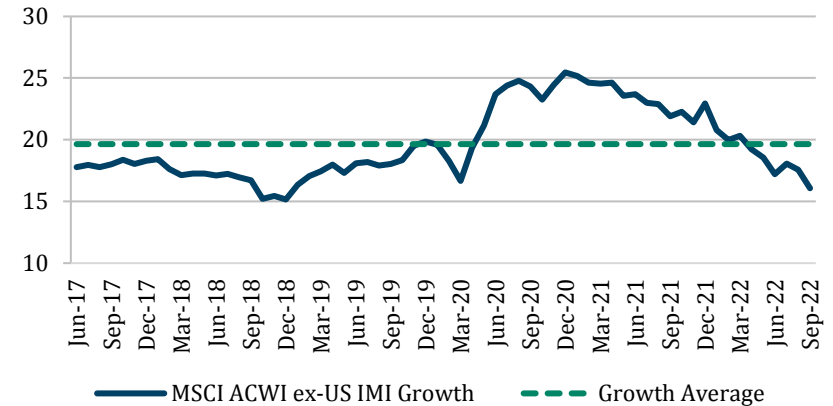
MSCI ACWI ex-US IMI Valuation Factor Monthly Returns (Q1-Q5)



Average Portfolio Holdings Performance, EPS Growth and Implied P/E Change YTD



MSCI ACWI ex-US IMI Growth PE NTM

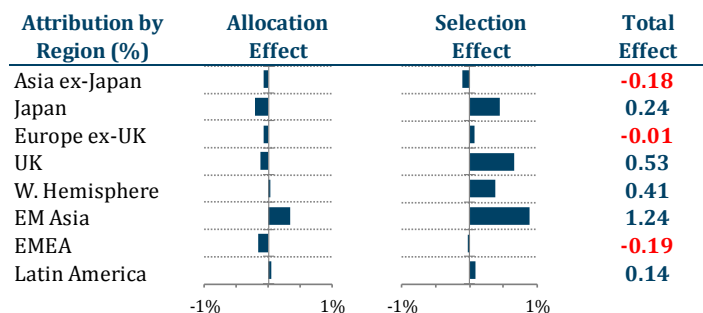
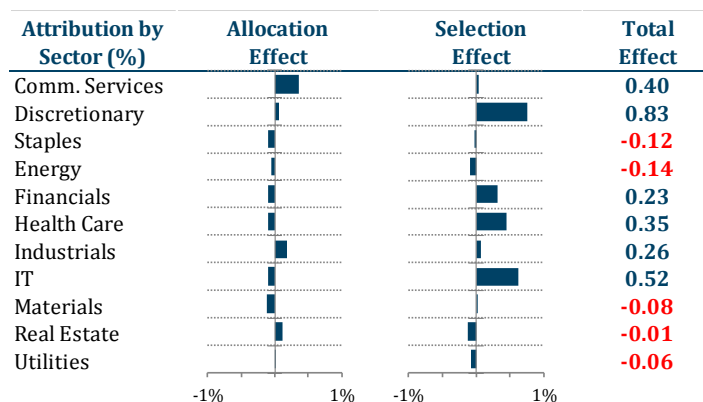


Source: William Blair, MSCI.

Past performance is not indicative of future returns. A direct investment in an unmanaged index is not possible. Portfolio holdings information is based on the strategy's representative portfolio. Style values (Q1-Q5) reflect the Quintile 1 minus Quintile 5 spread of William Blair's proprietary quantitative models. Quality and growth segments reflect terciles of the data population.

Performance Attribution QTD– Institutional International Growth Fund

As of September 30, 2022



Top 5 Contributors (%)

Security	Sector	Country	Contribution to Relative Return
Bank Central Asia Tbk PT	Financials	Indonesia	0.34
Atlassian Corp	IT	Australia	0.15
HDFC Bank Ltd	Financials	India	0.14
DBS Group Holdings Ltd	Financials	Singapore	0.14
MercadoLibre Inc	Discretionary	Brazil	0.14

Top 5 Detractors (%)

Security	Sector	Country	Contribution to Relative Return
AIA Group Ltd	Financials	Hong Kong	-0.28
MTU Aero Engines AG	Industrials	Germany	-0.11
Eurofins Scientific SE	Health Care	Luxembourg	-0.10
Segro PLC	Real Estate	United Kingdom	-0.10
ICON PLC	Health Care	Ireland	-0.09

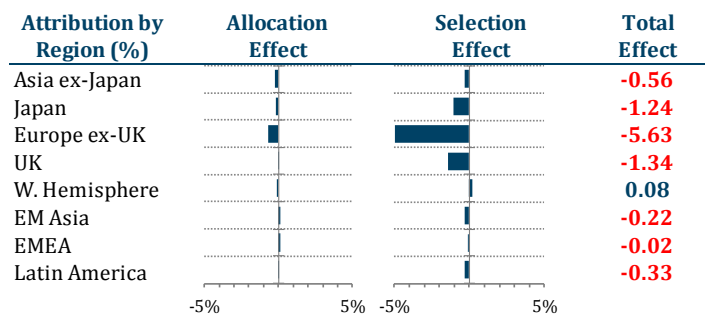
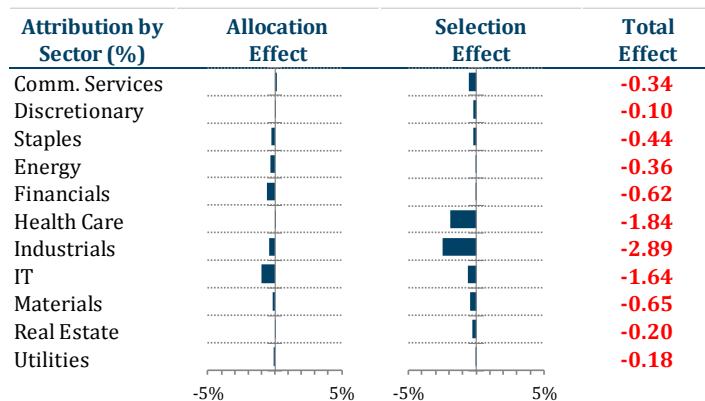
Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Results shown assume reinvestment of dividends and capital gains. Investment returns and principal will fluctuate with market and economic conditions and you may have a gain or loss when you sell shares. For the most current month-end performance information, please call 1-800-742-7272, or visit our Web site at www.williamblairfunds.com.

Attribution by segment is based on estimated returns of equities held within the segments listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. We calculate attribution using our proprietary attribution system. Our proprietary attribution system runs transactions-based attribution, taking into account all trading activity. Interaction effect is reallocated into Selection effect. Sectors based on Global Industry Classification Sectors (GICS). Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed.

The Morgan Stanley Capital International (MSCI) All Country World ex-US Investable Market Index (IMI) (Net) is a free float-adjusted market capitalization weighted index designed to measure global developed and emerging markets equity performance excluding the U.S. and is net of foreign withholding tax. An index is unmanaged, does not incur fees or expenses, and cannot be invested in directly.

Performance Attribution YTD – Institutional International Growth Fund

As of September 30, 2022



Top 5 Contributors (%)

Security	Sector	Country	Contribution to Relative Return
Bank Central Asia Tbk PT	Financials	Indonesia	0.39
Reliance Industries Ltd	Energy	India	0.25
Canadian National Railway Co	Industrials	Canada	0.22
Compass Group PLC	Discretionary	United Kingdom	0.21
Novo Nordisk A/S	Health Care	Denmark	0.19

Top 5 Detractors (%)

Security	Sector	Country	Contribution to Relative Return
Sika AG	Materials	Switzerland	-0.31
MediaTek Inc	IT	Taiwan	-0.31
Kingspan Group PLC	Industrials	Ireland	-0.29
DSV A/S	Industrials	Denmark	-0.29
Straumann Holding AG	Health Care	Switzerland	-0.27

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International Growth Strategy Performance in Various Environments

Arithmetic Avg Quarterly Return (%)

		<u>Portfolio (Gross)</u>	<u>Benchmark</u>	
All Quarters (4Q96 - 3Q22)		2.7	1.5	
<i>Quarters in which:</i>	<i>Outperformance</i>			
Index Rose	✓	9.0	7.5	(63/104 Qs)
Index Declined	✓	-7.1	-7.7	(41/104 Qs)
MSCI Growth (Net) Outperformed	✓	4.1	1.9	(55/104 Qs)
MSCI Value(Net) Outperformed		1.1	1.1	(49/104 Qs)
MSCI Small Cap (Net) Outperformed	✓	5.0	3.6	(57/104 Qs)
MSCI EAFE (Net) Outperformed	✓	-1.7	-2.5	(44/104 Qs)
MSCI EM IMI (Net) Outperformed	✓	6.3	4.7	(54/104 Qs)

Consistent outperformance in a variety of market environments. Annualized return of 8.54% (gross) and 7.62% (net) vs. 4.13% for the benchmark since we began managing international equity in house (October 1, 1996).

Composite Inception is December 1, 1992. Data above reflects since inception of the strategy's current management style. At this time, changes were made to the portfolio management team and the way the philosophy was implemented. Actual composite inception precedes this date. This information is supplemental to the composite disclosure slide located in the appendix.

Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. Returns for periods greater than one year are annualized. Performance results assume the reinvestment of dividends and capital gains and are net of transaction costs. Net investment performance represents the deduction of a model fee equal to the highest separate account management fee. Investment management fees are described in William Blair's Form ADV Part 2A. The benchmark that best reflects the composite's investment strategy is the MSCI All Country World Ex US Investable Market Index (net), which is a free float-adjusted market capitalization index that is designed to measure equity market performance, net of withholding taxes, in the global developed and emerging markets, excluding the US. Prior to 1995, the MSCI All Country World Ex US Index preceded the current benchmark as returns are unavailable back to composite inception for the current benchmark. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Based on data from the William Blair International Growth Fund, which is closed to new investors. Calculations are for attribution analysis only and are not intended to represent simulated performance history. Regional attribution is based on estimated US\$ price-only returns of equities held within regions for the period Q4 1996 to Q3 2003. Beginning Q3 2003, the returns represent the estimated total equity-only returns of securities held within regions. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among regions and all returns are exclusive of cash. A rounding discrepancy may occur when calculating backup data. Please see GIPS Composite Report in appendix for a complete description of the composite. Please refer to the performance summary slide for complete performance information.

International Growth Strategy

Performance analysis by geography

Oct 1 96 to Sep 30 22	Portfolio (Gross)	Index
United Kingdom		
Cumulative	706.1%	230.0%
Annualized	8.4%	4.7%
Europe + ME ex-UK		
Cumulative	1011.8%	285.2%
Annualized	9.7%	5.3%
Japan		
Cumulative	284.2%	35.3%
Annualized	5.3%	1.2%
Pacific ex-Japan		
Cumulative	514.9%	335.9%
Annualized	7.2%	5.8%
Canada		
Cumulative	1086.8%	548.5%
Annualized	10.0%	7.5%

Composite Inception is December 1, 1992. Data above reflects since inception of the strategy's current management style. At this time, changes were made to the portfolio management team and the way the philosophy was implemented. Actual composite inception precedes this date. This information is supplemental to the composite disclosure slide located in the appendix.

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International Growth Strategy

Performance analysis by subsector

Oct 1 96 to Jun 30 22	Portfolio (Gross)	Index
Developed Large/Mid Cap¹		
Cumulative	753.6%	191.8%
Annualized	8.7%	4.2%
Developed Small Cap²		
Cumulative	908.2%	284.9%
Annualized	9.4%	5.4%
Emerging Markets³		
Cumulative	1386.8%	198.9%
Annualized	11.1%	4.3%

Composite Inception is December 1, 1992. Data above reflects since inception of the strategy's current management style. At this time, changes were made to the portfolio management team and the way the philosophy was implemented. Actual composite inception precedes this date. This information is supplemental to the composite disclosure slide located in the appendix.

Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. Returns for periods greater than one year are annualized. Performance results assume the reinvestment of dividends and capital gains and are net of transaction costs. Net investment performance represents the deduction of a model fee equal to the highest separate account management fee. Investment management fees are described in William Blair's Form ADV Part 2A. The benchmark that best reflects the composite's investment strategy is the MSCI All Country World Ex US Investable Market Index (net), which is a free float-adjusted market capitalization index that is designed to measure equity market performance, net of withholding taxes, in the global developed and emerging markets, excluding the US. Prior to 1995, the MSCI All Country World Ex US Index preceded the current benchmark as returns are unavailable back to composite inception for the current benchmark. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Based on data from the William Blair International Growth Fund. Calculations are for attribution analysis only and are not intended to represent simulated performance history. Prior to Q3 1998, small cap is defined as companies with a market capitalization of under \$1 billion. From Q3 1998 to Q4 2003, small cap is defined as companies with a market capitalization of under \$1.5 billion. From Q4 2003 to Q4 2007, small cap is defined as companies with a market capitalization of under \$2 billion. Beginning Q4 2007, small cap is defined as companies with a market capitalization of under \$3 billion. Beginning with Q3 2014, small cap is defined as companies with a market capitalization of under \$4 billion, mid cap is adjusted to \$4 billion to \$15 billion, and large cap to over \$15 billion. For the Large/Mid Cap and Small Cap Segments, is a price-only estimate based on the average month-end market values during the quarter prior for Q4 1998. From Q4 1998 to Q4 1999, Large/Mid Cap and Small Cap segment performance is a total-return estimate based on a monthly buy-and-hold calculation. Beginning Q1 2000, Large/Mid Cap and Small Cap segment performance is a total return estimate based on a daily buy-and-hold calculation. Developed market companies without readily available market capitalization data and cash are excluded. Emerging markets return data represents the returns of the Emerging Markets Growth composite until 1/1/2007 and then the emerging portion of international growth thereafter. Indices: (1) MSCI EAFE; (2) MSCI World ex-US Small Cap (Net); (3) MSCI EM IMI. For consistency, index returns prior to Q4 1998 are price-only except for emerging markets. Beginning with Q4 1998, index returns are total return. Source: FactSet Portfolio Analysis and SPAR. Please see GIPS Composite Report in appendix for a complete description of the composite. Please refer to the performance summary slide for complete performance information.

Positioning and Strategy

Photos courtesy of Ken McAtamney, Drew Buckley, Joel Gomberg, Andy Flynn and Jack Murphy



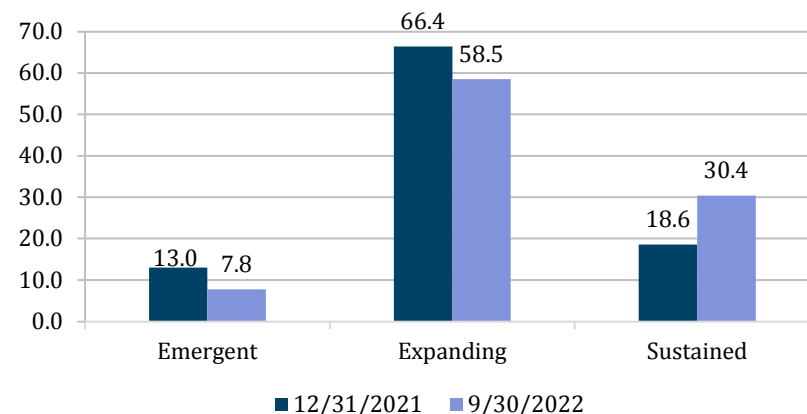
Broadening Portfolio Exposure to Navigate a Changing Environment

As of September 2022

Areas of focus to broaden out portfolios

- ✓ Increase Shorter Duration CF vs. Long Duration CF
- ✓ Favor TSR vs Growth Maximization
- ✓ Focus on visibility of growth
- ✓ Broader industry and geographic focus
- ✓ Dial up valuation sensitivity

International Growth Exposure Across Corporate Lifecycle



Relative Portfolio Weighting Across Quality and Growth Spectrum

Portfolio Active Weighting 12/31/21

	Low Growth	Medium Growth	High Growth
High Quality	-6.79%	9.70%	12.40%
Medium Quality	-9.53%	-4.34%	7.80%
Low Quality	-6.32%	-3.42%	0.28%

Portfolio Active Weighting 9/30/22

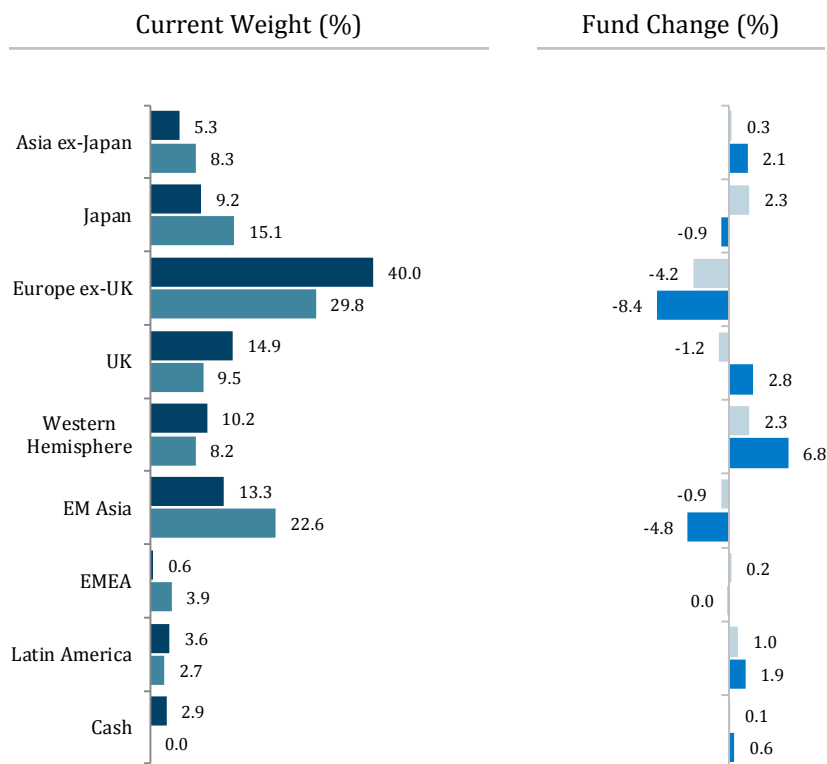
	Low Growth	Medium Growth	High Growth
High Quality	-7.03%	8.82%	9.94%
Medium Quality	-10.39%	1.05%	6.41%
Low Quality	-3.91%	-3.56%	-4.13%

Source: William Blair, MSCI. Portfolio holdings information is based on the strategy's representative portfolio. Corporate lifecycle categories are based on William Blair's internal corporate lifecycle classifications. Lifecycle categories are provided for illustrative purposes only and are not intended as projections of future returns. Quality and growth segments reflect terciles of the data population. Active weights reflect the difference between the portfolio and the MSCI ACWI ex-US IMI.

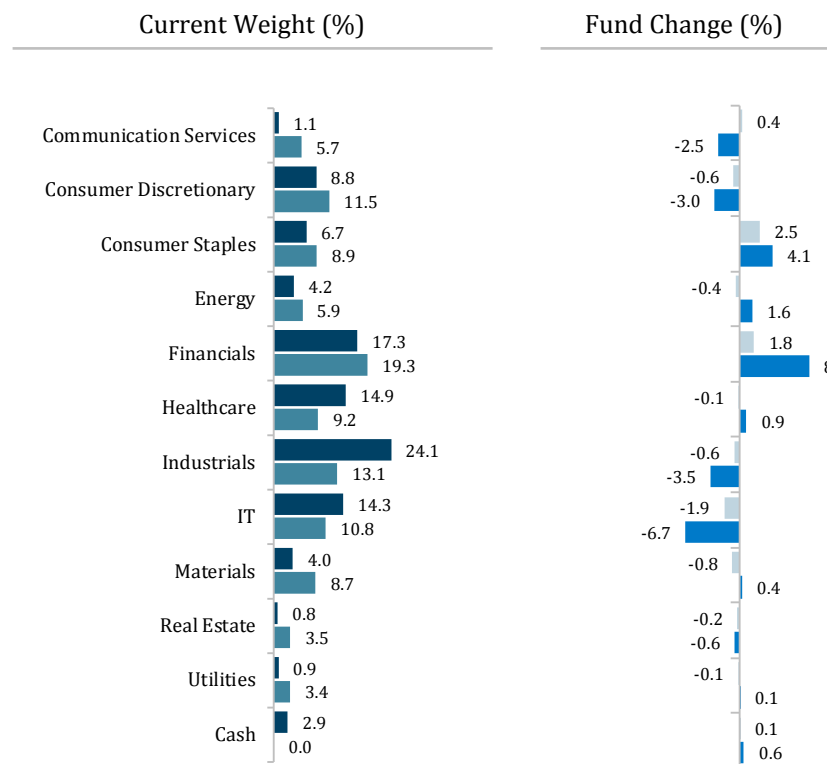
Fund Positioning – Institutional International Growth Fund

For Periods Ending September 30, 2022

Regional Exposure



Sectoral Exposure



Institutional International Growth Fund
 MSCI AC World ex-US IMI
 Difference From Previous Quarter End
 Difference From Previous Year End

Cash incorporates cash equivalents and accruals. Region and sector distribution calculated in Eagle based on Global Industry Classification (GICS) Sectors. Holdings are subject to change at any time. The Morgan Stanley Capital International (MSCI) All Country World ex-US Investable Market Index (IMI) (Net) is a free float-adjusted market capitalization weighted index designed to measure global developed and emerging markets equity performance excluding the U.S. and is net of foreign withholding tax. An index is unmanaged, does not incur fees or expenses, and cannot be invested in directly. Not intended as investment advice.

Top Fund Holdings and Changes – Institutional International Growth Fund

As of September 30, 2022

Security Name	Country	Sector	Portfolio Weight
Reliance Industries Ltd	India	Energy	1.97
Zurich Insurance Group Ag	Switzerland	Financials	1.77
Vinci Sa	France	Industrials	1.75
Intact Financial Corp	Canada	Financials	1.64
Linde Plc	United Kingdom	Materials	1.61
Novo Nordisk A/S	Denmark	Health Care	1.58
Compass Group Plc	United Kingdom	Consumer Discretionary	1.55
Thales Sa	France	Industrials	1.55
Canadian National Railway Co	Canada	Industrials	1.51
Bank Central Asia Tbk Pt	Indonesia	Financials	1.50
Total			16.44

Top Portfolio Changes During the Quarter¹

	Security Name	Country	Sector
Purchases	Zurich Insurance Group Ag	Switzerland	Financials
	Csl Ltd	Australia	Health Care
	Metro Inc/Cn	Canada	Consumer Staples
	Tokio Marine Holdings Inc	Japan	Financials
	Convatec Group Plc	United Kingdom	Health Care
Liquidations	Kering	France	Consumer Discretionary
	Compugroup Medical Se & Co K	Germany	Health Care
	Bachem Holding Ag	Switzerland	Health Care

1. Reflects largest purchases and sales during the year.

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Holdings: Institutional International Growth Fund

September 30, 2022

	Portfolio Weight		Portfolio Weight		Portfolio Weight
Pacific Ex Japan	5.30	Japan (continued)		Europe+ME Ex UK (continued)	
Australia	2.75	Japan (continued)		France (continued)	
Csl Ltd	1.26	Benefit One Inc	0.16	Capgemini Se	0.89
Atlassian Corp Plc-Class A	0.49	Japan Elevator Service Holdi	0.16	Dassault Systemes Se	0.77
Aristocrat Leisure Ltd	0.49	Disco Corp	0.16	Teleperformance	0.76
Pro Medicus Ltd	0.21	Harmonic Drive Systems Inc	0.15	Hermes International	0.64
Netwealth Group Ltd	0.15	Food & Life Companies Ltd	0.13	Sartorius Stedim Biotech	0.63
Domino's Pizza Enterprises L	0.15	Rakus Co Ltd	0.12	Germany	2.63
Hong Kong	1.17	Sms Co Ltd	0.12	Mtu Aero Engines AG	0.97
Aia Group Ltd	1.17	Europe+ME Ex UK	40.05	Infineon Technologies AG	0.80
Singapore	1.38	Belgium	1.23	Cts Eventim Ag & Co Kгаа	0.32
Dbx Group Holdings Ltd	1.38	Kbc Group NV	1.06	Carl Zeiss Meditec Ag - Br	0.29
Japan	9.23	Warehouses De Pauw Sca	0.17	Nemetschek Se	0.16
Japan	9.23	Denmark	4.33	Puma Se	0.09
Olympus Corp	1.40	Novo Nordisk A/S-B	1.58	Ireland	2.09
Daikin Industries Ltd	1.18	Dsv A/S	0.89	Icon PLC	1.48
Keyence Corp	0.83	Genmab A/S	0.66	Kingspan Group PLC	0.46
Hoya Corp	0.77	Orsted A/S	0.45	Ryanair Holdings Plc-Sp Aдр	0.16
Tokio Marine Holdings Inc	0.74	Coloplast-B	0.40	Israel	0.78
Tis Inc	0.55	Royal Unibrew	0.25	Nice Ltd - Spon Aдр	0.33
Monotaro Co Ltd	0.42	Chr Hansen Holding A/S	0.11	Mizrahi Tefahot Bank Ltd	0.26
M3 Inc	0.34	Finland	1.02	Inmode Ltd	0.20
Technopro Holdings Inc	0.32	Neste Oyj	1.02	Italy	1.11
Nihon M&A Center Holdings In	0.29	France	11.55	Finacobank Spa	0.40
Asahi Intecc Co Ltd	0.27	Vinci SA	1.75	Moncler Spa	0.25
Misumi Group Inc	0.27	Thales SA	1.55	Brunello Cucinelli Spa	0.24
Shift Inc	0.25	Lvmh Moet Hennessy Louis Vui	1.25	Amplifon Spa	0.22
Scsk Corp	0.21	Airbus Se	1.16	Luxembourg	0.76
Gmo Payment Gateway Inc	0.20	L'Oreal	1.16	Tenaris SA	0.68
Baycurrent Consulting Inc	0.19	Safran SA	0.99	Eurofins Scientific	0.08

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Holdings: Institutional International Growth Fund

September 30, 2022

	Portfolio Weight		Portfolio Weight		Portfolio Weight
Europe+ME Ex UK (continued)		Europe+ME Ex UK (continued)		UK (continued)	
Netherlands	2.53	Switzerland (continued)		United Kingdom (continued)	
Asml Holding NV	1.16	Straumann Holding Ag-Reg	0.48	Beazley PLC	0.22
Adyen NV	0.62	Sig Group AG	0.47	Greggs PLC	0.20
Imcd NV	0.31	Sika Ag-Reg	0.46	Big Yellow Group PLC	0.20
Euronext NV	0.30	Tecan Group Ag-Reg	0.32	Cvs Group PLC	0.18
Be Semiconductor Industries	0.13	Galenica AG	0.30	Aveva Group PLC	0.18
Norway	0.35	Siegfried Holding Ag-Reg	0.30	Softcat PLC	0.16
Gjensidige Forsikring Asa	0.21	Belimo Holding Ag-Reg	0.23	Renishaw PLC	0.14
Autostore Holdings Ltd	0.14	Vat Group AG	0.16	Intertek Group PLC	0.10
Spain	1.93	UK	14.85	W Hemisphere	10.20
Amadeus It Group SA	1.45	United Kingdom	14.85	Canada	10.20
Edp Renovaveis SA	0.49	Linde PLC	1.61	Intact Financial Corp	1.64
Sweden	3.40	Compass Group PLC	1.55	Canadian Natl Railway Co	1.51
Hexagon Ab-B Shs	0.73	Astrazeneca PLC	1.48	Toronto-Dominion Bank	1.40
Atlas Copco Ab-A Shs	0.72	Diageo PLC	1.27	Canadian Pacific Railway Ltd	1.28
Evolution AB	0.45	London Stock Exchange Group	1.26	Dollarama Inc	1.23
Indutrade AB	0.27	Rentokil Initial PLC	0.80	Metro Inc/Cn	1.06
Lifco Ab-B Shs	0.27	Experian PLC	0.71	Lululemon Athletica Inc	0.75
Beijer Ref AB	0.22	Ashtead Group PLC	0.69	Ccl Industries Inc - Cl B	0.43
Investment Ab Latour-B Shs	0.19	Bunzl PLC	0.58	Toromont Industries Ltd	0.34
Hemnet Group AB	0.15	Halma PLC	0.50	Kinaxis Inc	0.28
Thule Group Ab/The	0.13	Convatec Group PLC	0.48	Parkland Corp	0.27
Sweco Ab-B Shs	0.12	Spirax-Sarco Engineering PLC	0.46	EM Asia	13.31
Vitolife AB	0.08	Segro PLC	0.43	China	2.42
Eqt AB	0.07	Croda International PLC	0.40	Li Ning Co Ltd	0.56
Switzerland	6.35	3i Group PLC	0.38	Shenzhen Inovance Technolo-A	0.41
Zurich Insurance Group AG	1.77	Rotork PLC	0.36	Proya Cosmetics Co Ltd-A	0.34
Lonza Group Ag-Reg	1.09	Intermediate Capital Group	0.27	Foshan Haitian Flavouring -A	0.32
Partners Group Holding AG	0.76	Diploma PLC	0.22	Contemporary Ampere Techn-A	0.30

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Holdings: Institutional International Growth Fund

September 30, 2022

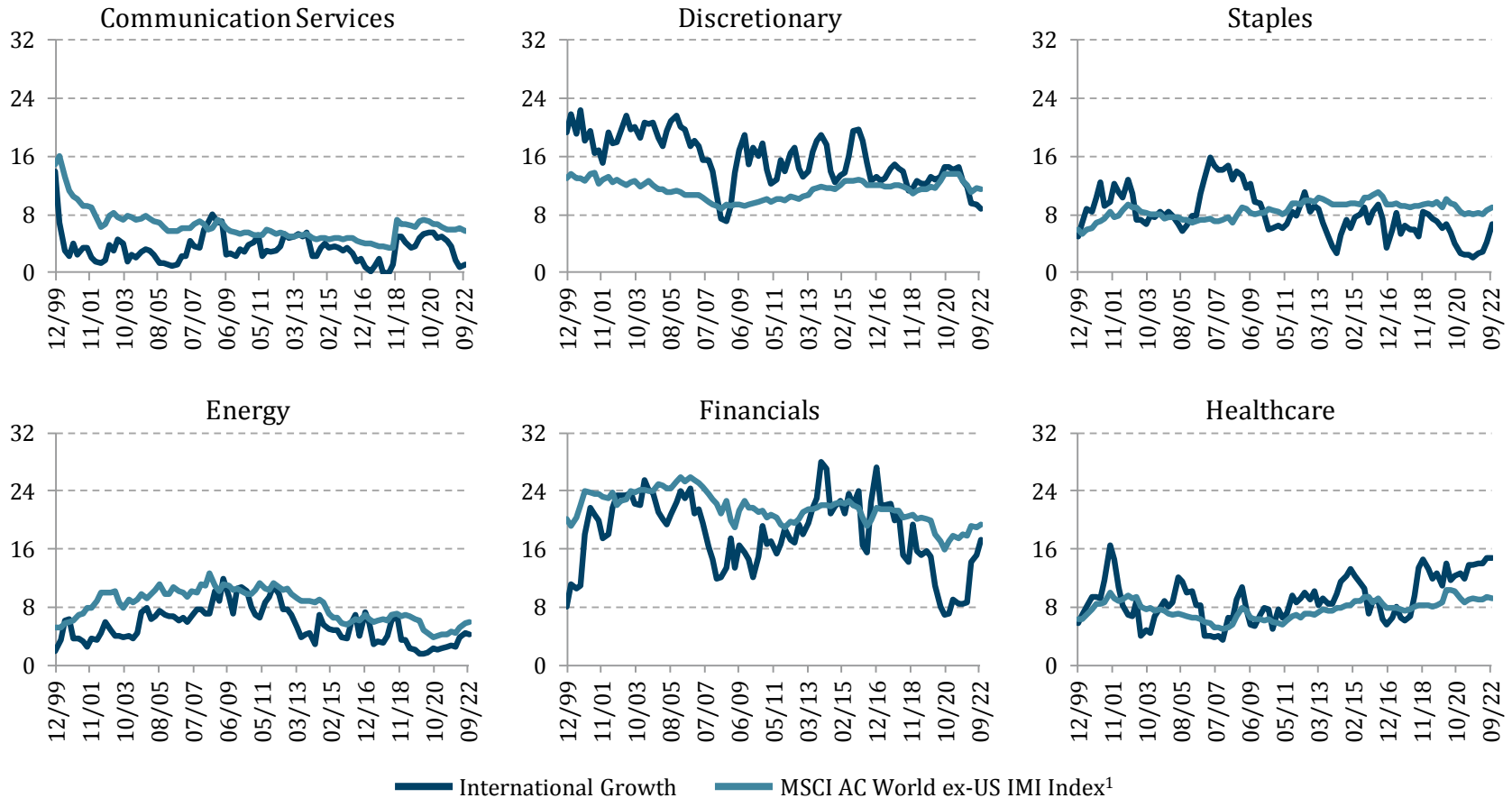
	Portfolio Weight		Portfolio Weight
EM Asia (continued)		EMEA	0.57
China (continued)		South Africa	0.22
Airtac International Group	0.20	Bid Corp Ltd	0.22
Chacha Food Co Ltd-A	0.18	United Arab Emirates	0.35
Silergy Corp	0.11	First Abu Dhabi Bank Pjsc	0.35
India	7.36	Latin America	3.58
Reliance Industries Ltd	1.97	Argentina	0.34
Hdfc Bank Limited	1.31	Globant SA	0.34
Infosys Ltd	0.82	Brazil	1.45
Hindustan Unilever Ltd	0.48	B3 Sa-Brasil Bolsa Balcao	0.49
Interglobe Aviation Ltd	0.42	Mercadolibre Inc	0.41
Havells India Ltd	0.32	Raia Drogasil SA	0.19
Pidilite Industries Ltd	0.31	Rumo SA	0.19
Crompton Greaves Consumer El	0.26	Locaweb Servicos De Internet	0.16
Petronet Lng Ltd	0.24	Mexico	1.45
Voltas Ltd	0.23	Walmart De Mexico Sab De Cv	1.05
Upl Ltd	0.22	Grupo Aeroportuario Sur-Adr	0.40
Apollo Hospitals Enterprise	0.22	Peru	0.21
Britannia Industries Ltd	0.20	Credicorp Ltd	0.21
Info Edge India Ltd	0.20	Uruguay	0.12
Max Healthcare Institute Ltd	0.15	Dlocal Ltd	0.12
Indonesia	1.90	Cash	2.92
Bank Central Asia Tbk Pt	1.50	Total	100.00
Telkom Indonesia Persero Tbk	0.40		
South Korea	0.39		
Samsung Sdi Co Ltd	0.39		
Taiwan	1.24		
Taiwan Semiconductor-Sp Adr	0.79		
Mediatek Inc	0.34		
Globalwafers Co Ltd	0.11		

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Historical International Growth Sector Weightings

As of September 30, 2022

% of Portfolio



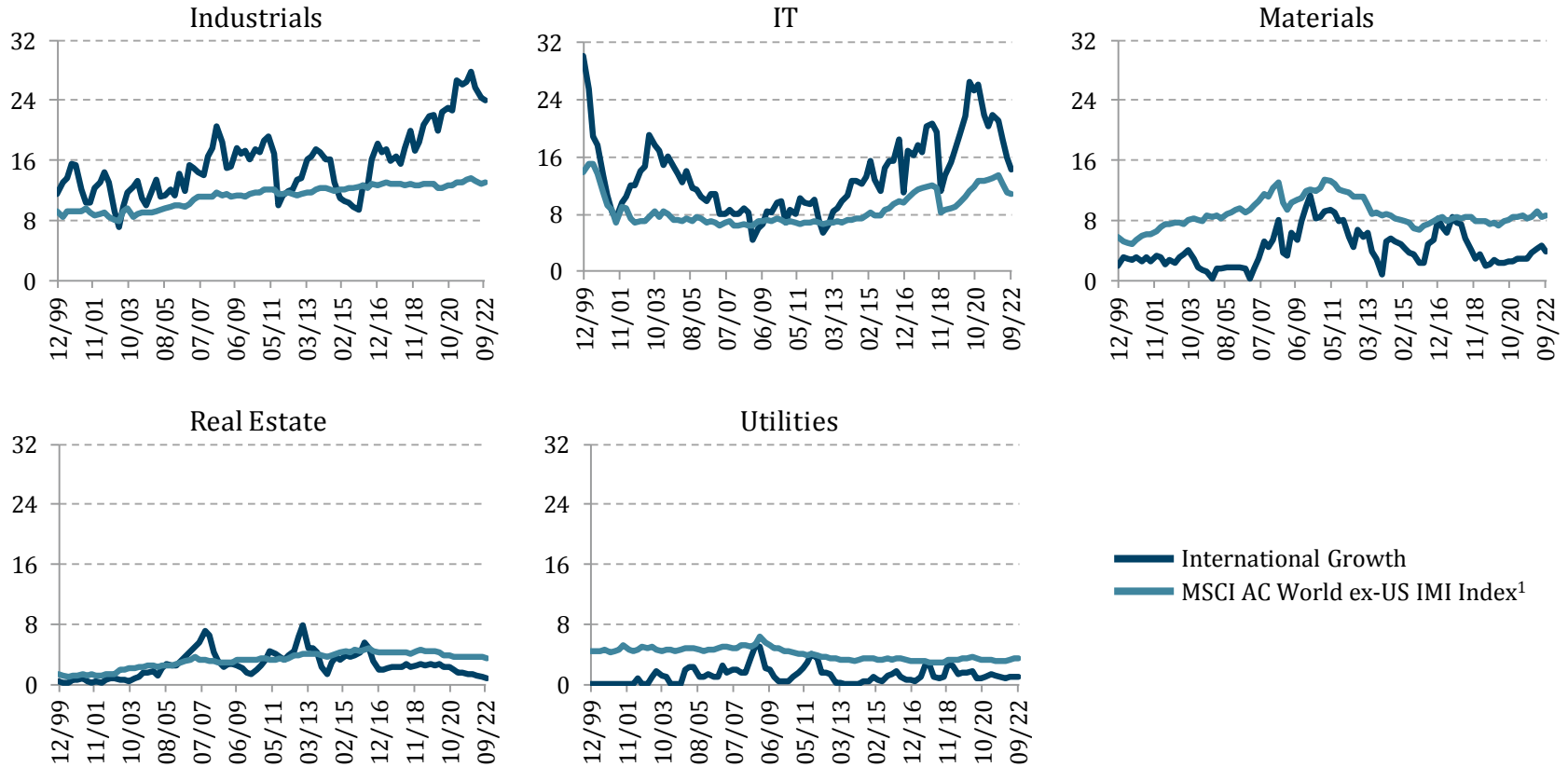
¹Prior to March 31, 2003, benchmark data is taken from the MSCI AC World ex-US Index.

The data shown above is based on the strategy's representative portfolio. Calculated in Eagle. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Cash incorporates cash equivalents and accruals. Cash is a residual of the stock selection process. Sectors based on GICS (Global Industry Classification Sectors).

Historical International Growth Sector Weightings

As of September 30, 2022

% of Portfolio



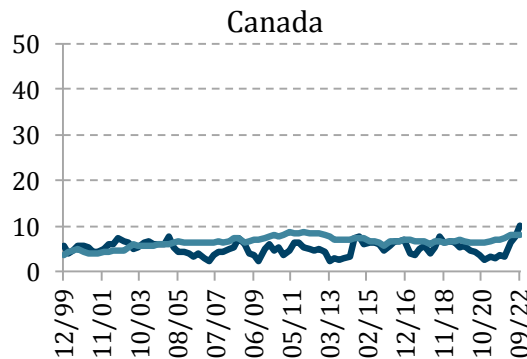
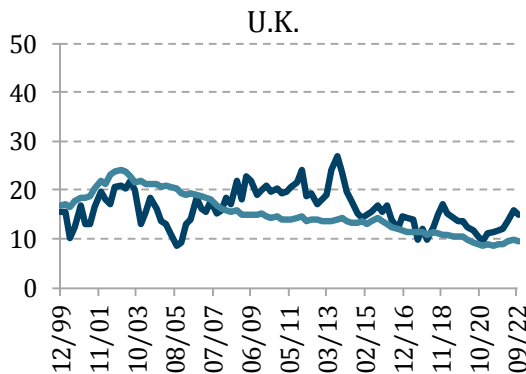
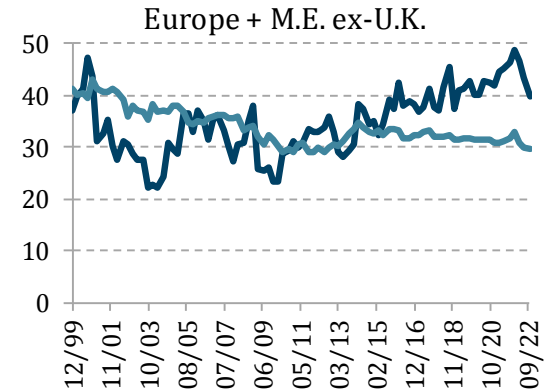
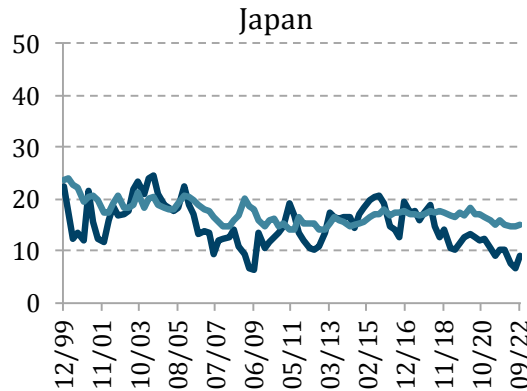
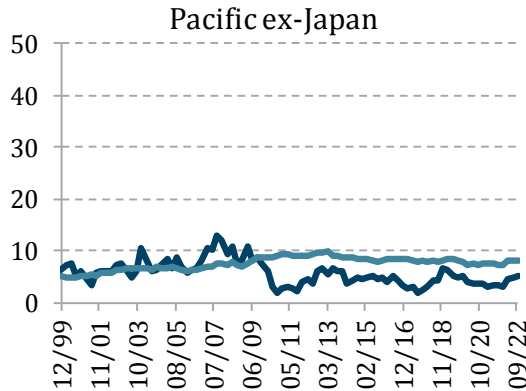
¹Prior to March 31, 2003, benchmark data is taken from the MSCI AC World ex-US Index.

The data shown above is based on the strategy's representative portfolio. Calculated in Eagle. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Cash incorporates cash equivalents and accruals. Cash is a residual of the stock selection process. Sectors based on GICS (Global Industry Classification Sectors).

Historical International Growth Regional Weightings

As of September 30, 2022

% of Portfolio



— International Growth
— MSCI AC World ex-US IMI Index¹

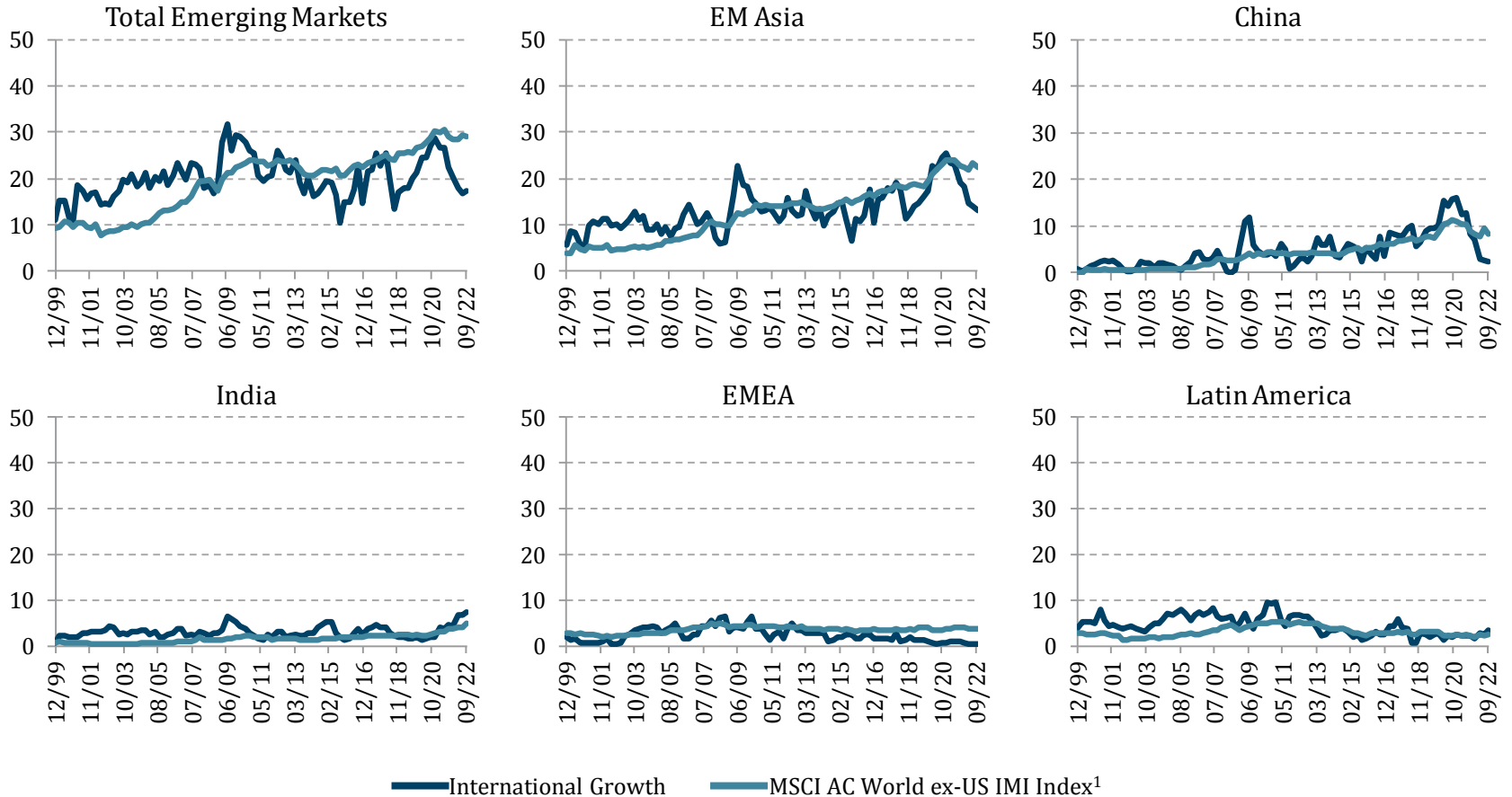
¹Prior to March 31, 2003, benchmark data is taken from the MSCI AC World ex-US Index.

The data shown above is based on the strategy's representative portfolio. Calculated in Eagle. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Cash incorporates cash equivalents and accruals. Cash is a residual of the stock selection process.

Historical International Growth Regional Weightings

As of September 30, 2022

% of Portfolio



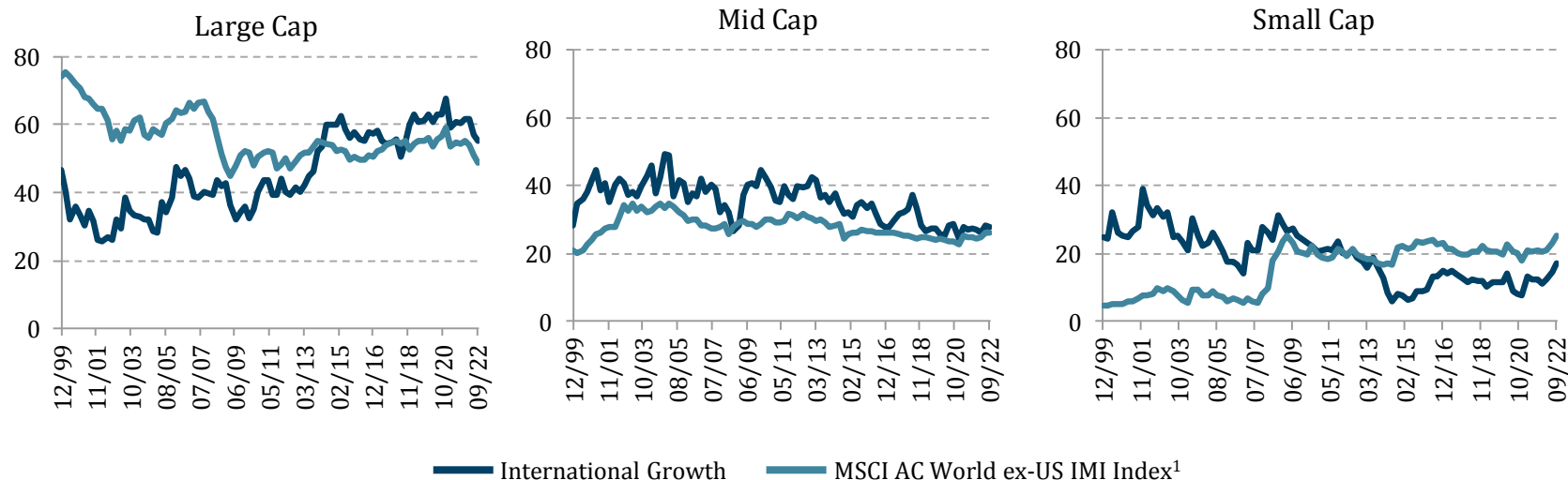
¹Prior to March 31, 2003, benchmark data is taken from the MSCI AC World ex-US Index.

The data shown above is based on the strategy's representative portfolio. Calculated in Eagle. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Cash incorporates cash equivalents and accruals. Cash is a residual of the stock selection process.

Historical International Growth Market Cap Weightings

As of September 30, 2022

% of Portfolio



¹Prior to March 31, 2003, benchmark data is taken from the MSCI AC World ex-US Index. Beginning with 3Q 1998, market caps were defined by small, mid, and large caps as \$1.5 billion, \$1.5 billion to \$10 billion, and over \$10 billion, respectively. Beginning with 1Q 2004, these figures were adjusted to \$2 billion, \$2 billion to \$12 billion, and over \$12 billion. Beginning with 4Q 2007, these figures were adjusted to \$3 billion, \$3 billion to \$15 billion, and over \$15 billion. Beginning with 3Q 2014, these figures were adjusted to \$4 billion, \$4 billion to \$15 billion, and over \$15 billion. Beginning with 1Q2021, these figures were adjusted to \$5 billion, \$5 billion to \$20 billion, and over \$20 billion. The data shown above is based on the strategy's representative portfolio. Calculated in Eagle. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Cash incorporates cash equivalents and accruals. Cash is a residual of the stock selection process.

Market Overview/Strategy

Photos courtesy of Vivian Lin Thurston and Andrew Siepker



London



Mumbai

Outlook

Growth

- Sequential slowing of US domestic demand until inflation rolls over decisively, and the US Fed stops increasing rates
- Risk of recession in Europe has increased as they continue to navigate higher energy prices

Inflation

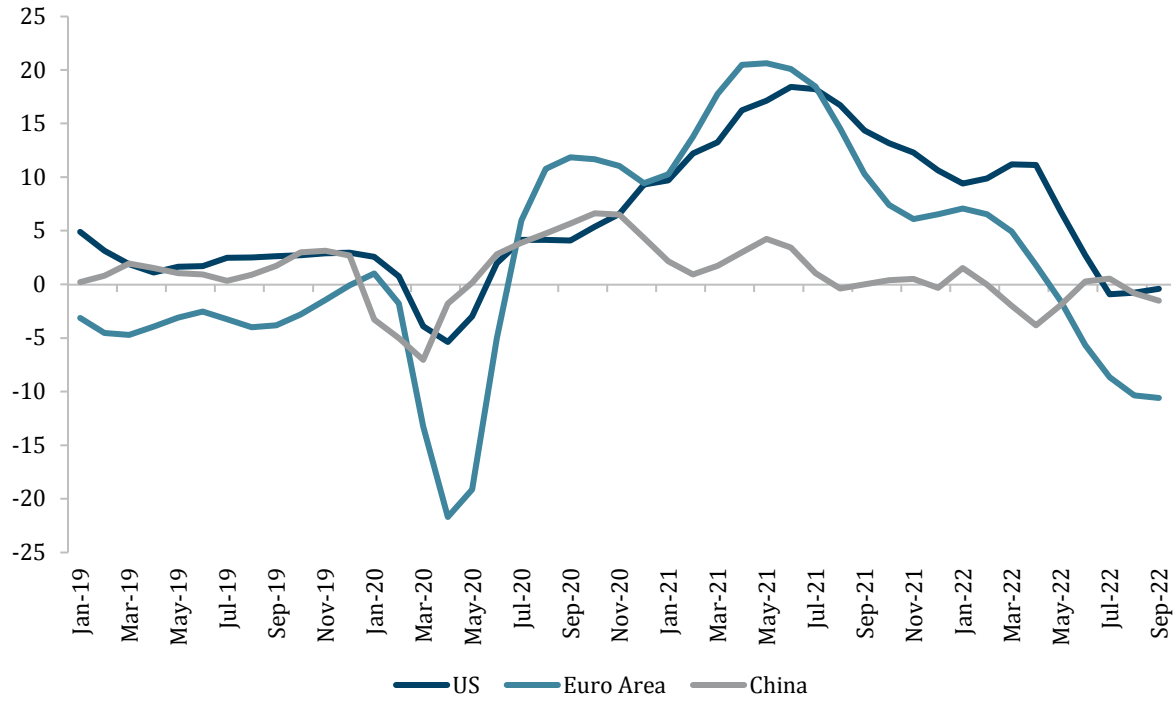
- Inflation in the US has peaked and started to roll over on a month-on-month basis
- Inflation likely to decelerate to 3+% range in 12–18-month view
- Goods price growth should slow as COVID-related supply disruptions begin to normalize
- Heightened volatility of services inflation likely for the next 3-6 months and settling back to 3+% range in 12-to-18-month view
- Wage growth is a key variable to watch

Corporate Earnings

- Corporate earnings growth expected to decelerate through the remainder of 2022 given soaring inflation and macro-economic uncertainty
- Negative earnings revisions will continue to put further downward pressure on multiples

Source: William Blair estimates. Information is subject to change without notice. Due to a variety of factors, actual events may differ significantly from the estimates or outlooks presented.

Manufacturing PMIs Orders-Inventories



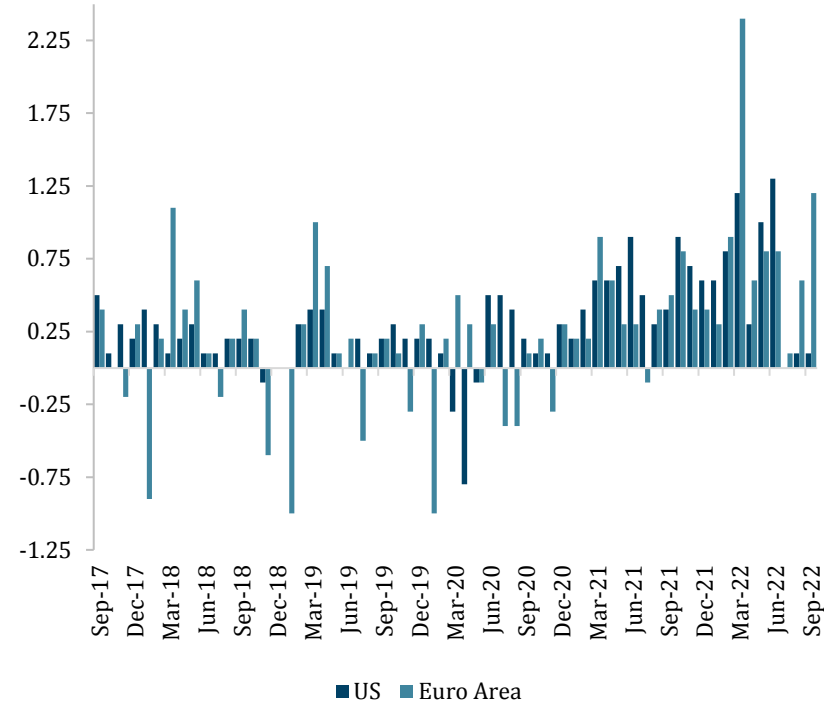
As of September 2022.
Source: IHS Markit.

Inflation

CPI, YoY % Change



CPI, MoM % Change

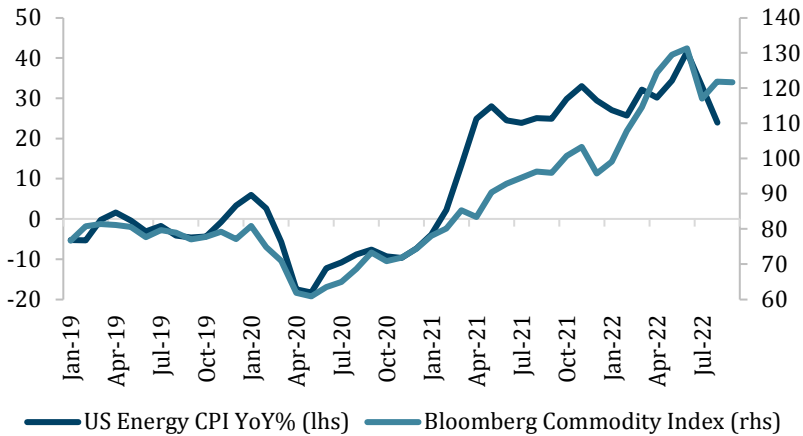


As of September 2022.

Source: BLS, Eurostat, William Blair estimates. Information is subject to change without notice. Forecasts are provided for illustrative purposes only and are not indicative of future results. Forecasts and projections are based on current beliefs and expectations. Due to a variety of factors, actual events may differ significantly from the estimates or outlooks presented. Forecasting directional change not actual values.

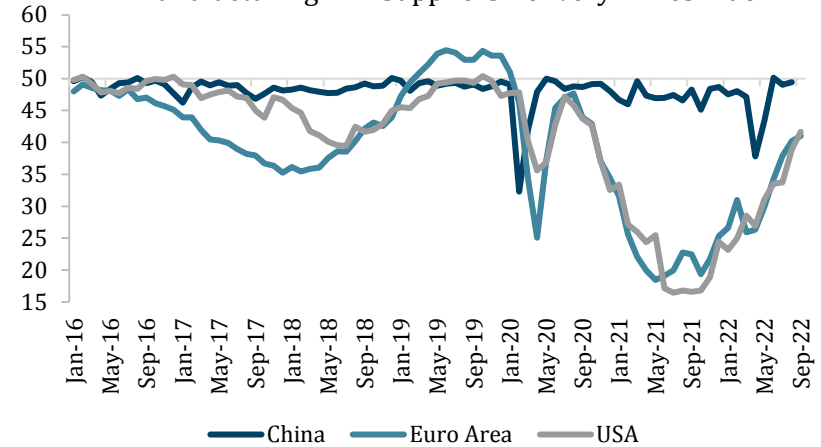
Prices Remain High, But Inflation Pressures are Easing

Energy Prices

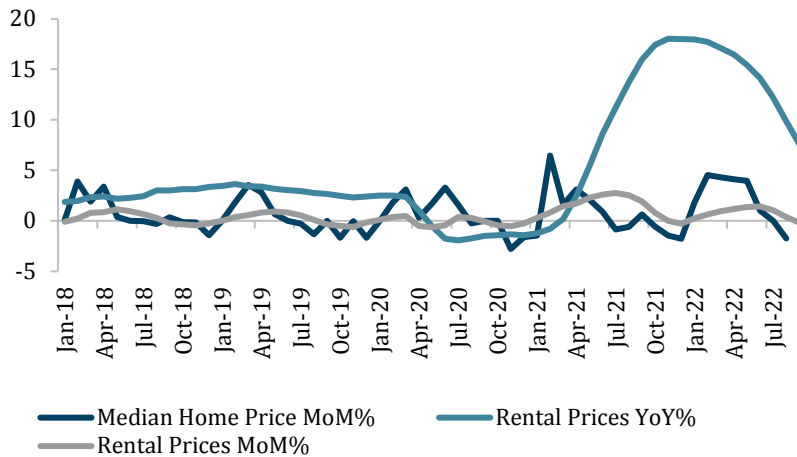


Goods

Manufacturing PMI Suppliers Delivery Times Index



Housing



Services

US Wages 3M/3M Annualized Growth

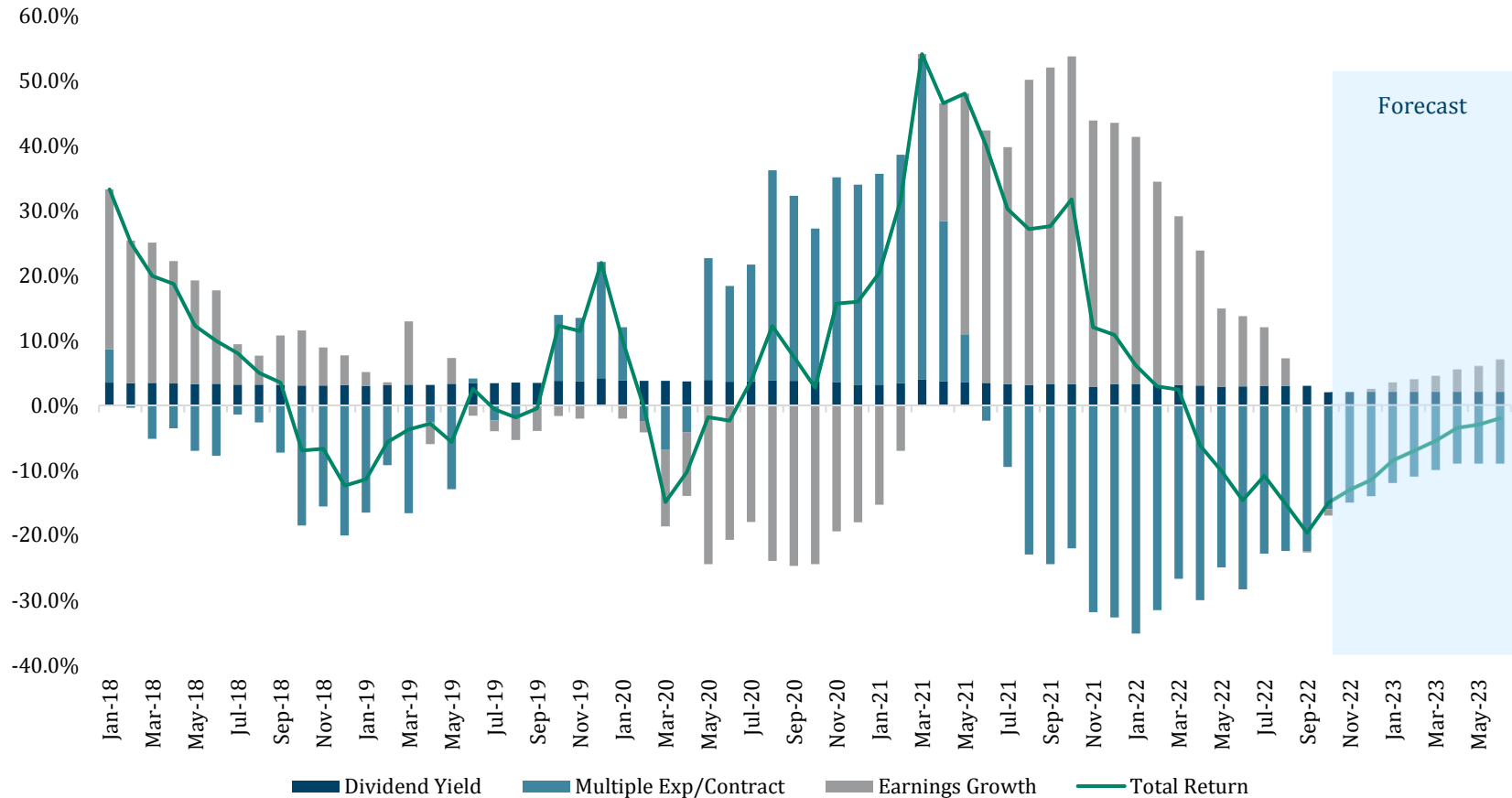


As of September 2022.

Source: BLS, Zillow, Apartment List, IHS Markit.

Corporate Earnings & Multiples

Global Equity Return Decomposition



As of September 2022.

Source: William Blair estimates. Information is subject to change without notice. Forecasts are provided for illustrative purposes only and are not indicative of future results. Forecasts and projections are based on current beliefs and expectations. Due to a variety of factors, actual events may differ significantly from the estimates or outlooks presented. Forecasting directional change not actual values.

Matrix for Assessing Inflation & Recession Risk

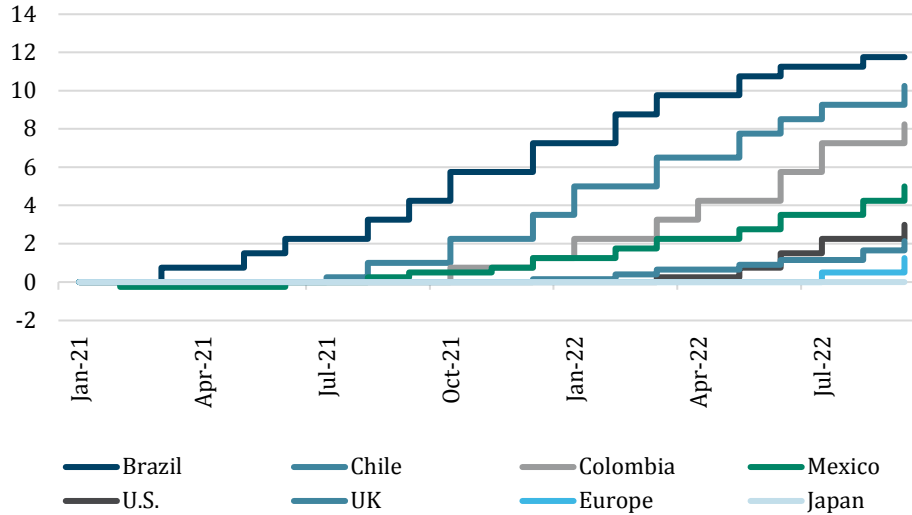
	Low Inflation (<3%)	High Inflation (>3%)
Growth (>1%)	Soft Landing Quality > Value	Unsustainable Growth Quality > Value
Low Growth/ Recession (<1%)	Hard Landing Quality > Value	Stagflation Value > Quality

Source: WB Analysis.

Information is subject to change without notice. Due to a variety of factors, actual events may differ significantly from the outlooks and projections presented.

Currency

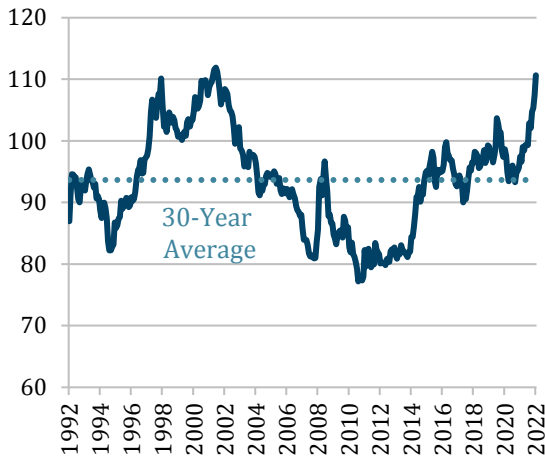
Cumulative Changes in Central Bank Rates Since 2020



YTD FX Total Return vs US Dollar

BRL v USD	+11.69%
CLP v USD	-7.59%
COP v USD	-7.57%
MXN v USD	+7.45%
GBP v USD	-17.73%
EUR v USD	-15.07%
JPY v USD	-21.76%

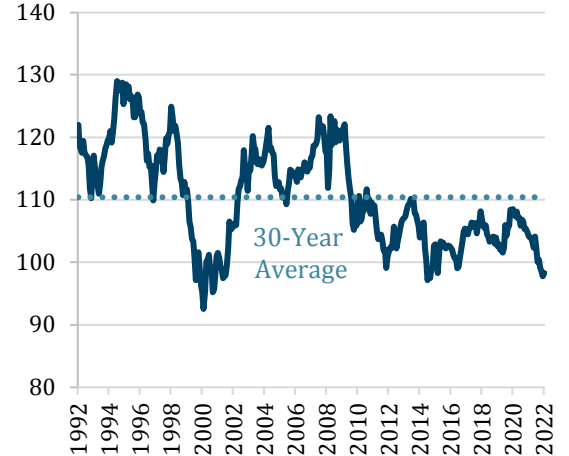
USD Real Effective Exchange Rate Index



JPY Real Effective Exchange Rate Index



EUR Real Effective Exchange Rate Index



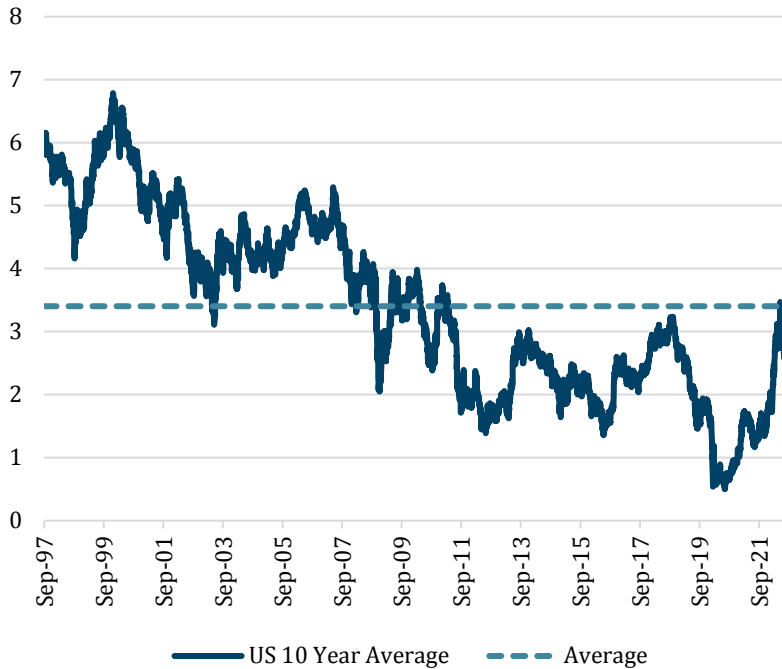
As of September 2022.

Source: Bloomberg, Citi. **Past performance is not indicative of future returns.**

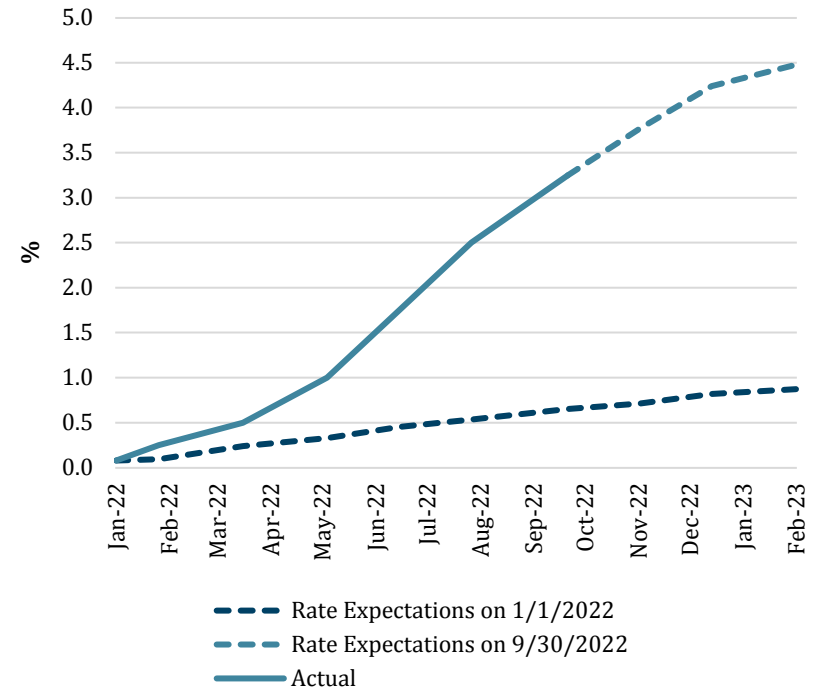
Interest Rates

Key U.S. rates approaching 25-year average

10-Year US Treasury



Fed Rate Expectations



Source: Bloomberg.

Emerging Market Countries: Key Trends and Outlook

			Outlook	Commodity Beneficiary	Covid Impact	Interest Rate Cycle	Corporate Fundamentals	Valuation	Geopolitical/Regulatory
Asia	China		Neutral		✗	✓	✗	✓	✗ ✓
	India		Neutral	✗		✗	✓	✗	✓
	Taiwan		Negative				✗	✓	✗
	Korea		Negative	✗			✗	✓	
	Thailand		Positive		✓	✓	✓	✓	
	Indonesia		Positive	✓	✓	✓	✓	✓	
	Philippines		Positive	✗	✓	✓	✓		
EMEA	Russia		Negative	✓					✗
	Hungary		Negative	✗		✗	✗		✗
	Poland		Negative	✗		✗	✗		✗
	UAE		Positive	✓	✓	✓	✓	✓	
	Qatar		Positive	✓		✓	✓	✓	
	Saudi Arabia		Positive	✓		✓	✓		
	South Africa		Positive	✓	✓		✓	✓	
LATAM	Mexico		Positive		✓	✓	✓		
	Brazil		Positive	✓	✓	✓	✓	✓	
	Peru		Positive	✓	✓			✓	✗

As of August 2022.

Information is subject to change without notice. Forecasts are provided for illustrative purposes only and are not indicative of future results. Forecasts and projections are based on current beliefs and expectations. Due to a variety of factors, actual events may differ significantly from the estimates or outlooks presented.

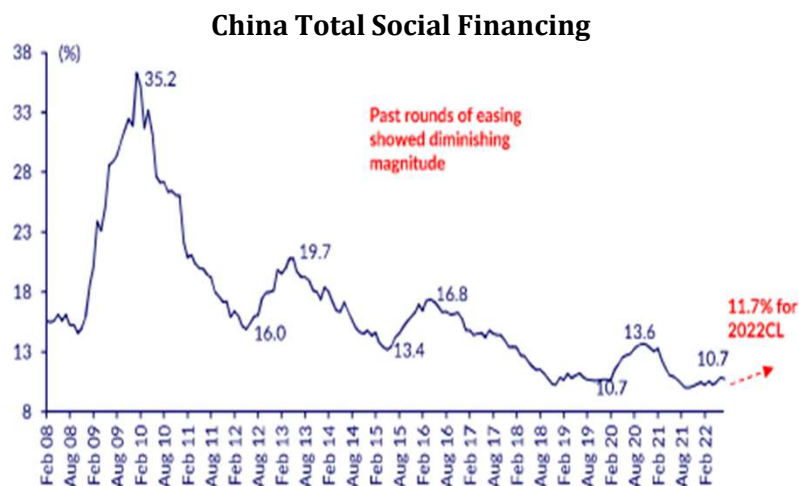
China Outlook

POSITIVE

- Government focused to ensure stable economic growth
- Fiscal stimulus
- Monetary easing
- Attractive valuations
- Easing of regulatory pressure
- Potential resolution of ADR overhang

NEGATIVE

- Zero-Covid policy
- Weaker growth
- Property market stress
- Sluggish consumer sentiment
- Geopolitical risks

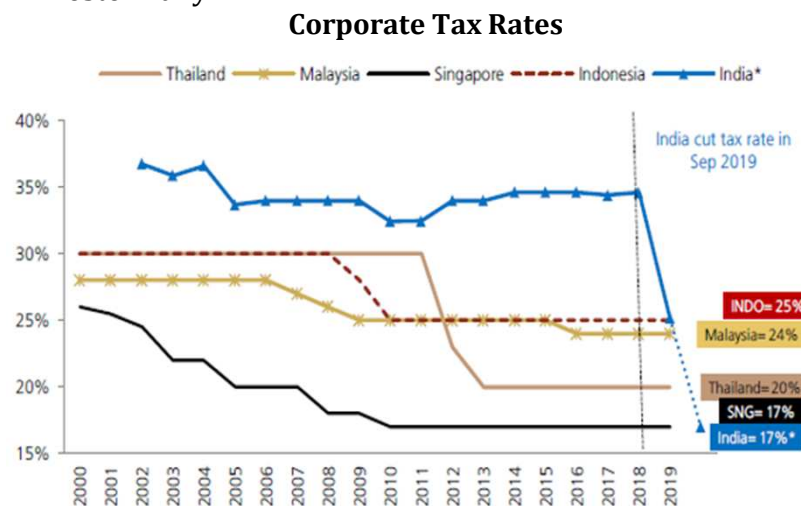


Data as of September 2022.
Source: CLSA and UBS.

India Outlook

POSITIVE

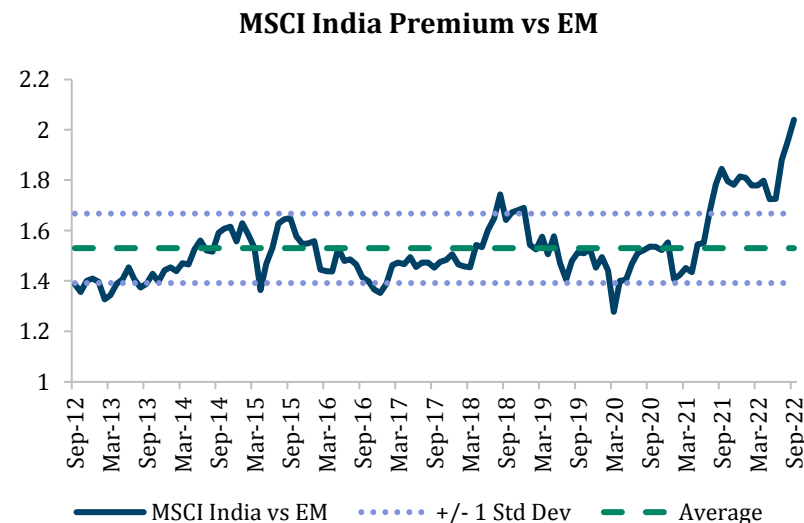
- Favorable demographics and well-educated population
- Strong economic growth
- Consumer spending at an inflection point to disposable income (2,000 USD)
- Secular growth trends in financials
- Stronger financial position than in the past
- Pro-business, pro-growth government
- Western ally



Data as of June 2022.
Source: UBS, Bloomberg.

NEGATIVE

- Net commodity importer
- Rising inflation
- Monetary policy tightening
- Current account deficit
- Higher valuation vs. Emerging Markets



Appendix



Chicago



London



Zurich



Sydney

Investing in Our Communities

Deep philanthropic commitments across the globe

The mission of the William Blair Foundation is to inspire the next generation of philanthropists and actively invest in the communities where we live and work.



100% of our philanthropy is employee-inspired. We believe that investments in our community yield the greatest return.



We empower all employees to live the William Blair mission of *engaging in our communities*.



Sample Research Report

Recommendation Report

ABC Corporation (ABC DC)

Outperform

Vivian Lin Thurston

Date of Recommendation: 4/13/2015

Investment Management Research		Global Quant Scores	
Rating	Outperform	Composite	22
	<i>Leader</i>	Quality	2
Symbol	ABC DC	Valuation	85
Exchange	COPENHAGEN STOCK EXCHANGE	Earnings Trend	18
Headquarters	Denmark	Price Momentum	4
Focus Country	Denmark	Volatility	29
GICS Sector	Consumer Discretionary	[Scale: 1 = Best 100 = Worst]	
GICS Industry	Textiles, Apparel & Luxury Goods	Blair LTG Estimate	15.2%

Investment Conclusion (Last Modified: 10/21/2015)

What is the mix of long term characteristics, current fundamentals and thematic considerations that make the stock attractive? What is the case for sustaining or enhancing fundamental expectations and valuation? Are you currently recommending purchase or anticipating a development that would suggest a better opportunity is likely in the foreseeable future?

Business Activities and Segment Analysis (Last Modified: 10/21/2015)

Briefly describe the company's primary business units, products or end markets. Frame in terms of clarifying the mix of revenues and profits.

Financial/Trading Data		Estimate Summary		
Price (DKK)	760.00	GAAP	Street	Author
Market Cap (\$ mm)	95,514	LTG (DKK)	21.7	25.0
Mkt Cap Float Adj (\$ mm)	80,890.6	EPS FYA(DKK)	24.70	9.32
YTD % Change	52.8	FY1	34.09	15.97
Shares Outstanding (mm)	122.3	FY2	46.91	20.53
Dividend Yield (%)	1.2	FY3	55.25	23.10
3mo ADT Value (\$ m)	378.80	P/E FYA	30.8	28.7
IM Holdings (USD)		FY1	22.3	16.8
		FY2	16.2	13.0
		FY3	13.8	11.6
		REV FYA(DKK)	11,942	6,652
		FY1	16,160	8,780
		FY2	18,909	9,936
		FY3	21,415	10,927

All report statistics are as of most recent close.

FYA Reported: 12/31/2014

Author Date: 11/25/2013

For illustrative purposes only.

Sample Research Report

Recommendation Report

ABC Corporation (ABC DC)

Outperform

Vivian Lin Thurston

Date of Recommendation: 4/13/2015

Investment Analysis

Qualitative Assessment: Management / Business Model (Last Modified: 10/21/2015)

Quality Model : 2

Evaluate the company relative to peers, competitors and general corporate standards - How strong is management and how durable is the business model? 1) Rate management on execution, control, strategy, continuity, culture and values, and stakeholder commitment. 2) Assess the strengths of the business model. Does the company have a sustainable competitive advantage? Proprietary products? Dominant or improving market share? Best-in-class cost structure? Unique asset base? 3) Review the company's financial performance - margins, returns, cash flow and balance sheet strength.

Decomposition of Long Term Growth Outlook (Last Modified: 10/21/2015)

Blair LTG Estimate (%) : 15.2

What is the likely range of earnings growth over the next 3-5 years? What is the composition of growth in terms of organic vs. acquired, price vs. volume, revenue vs. margin expansion? Are growth projections realistic or biased? Are there any issues that argue for a different growth metric other than EPS?

Current Fundamental Performance / Expectations (Last Modified: 10/21/2015)

ETrend Model : 18

Assess current growth trends in the context of valuation and long term expectations. What is the direction of forecasts? Are operating and reporting earnings in line? How predictable are near term earnings? If current and expected growth is below the long term nor, what are the prospects for improvement?

Valuation (Last Modified: 10/21/2015)

Valuation Model : 85

Assess valuation relative to market expectations considering future growth, incremental returns, historic and comparable norms. What are the valuation variables (cyclicality, risk)? What is or may be changing to drive a re-rating- growth potential, profitability, risk, competition, management?

Governance / Environmental / Social Considerations (Last Modified: 10/21/2015)

GMI Global: B GMI Home: C GMI Sector: B

MSCI IVA Rating: AA Goldman Sachs ESG Rating: -

Highlight any overall conclusions or concerns.

Governance Considerations (Last Modified: 10/21/2015)

GMI Global: B GMI Home: C GMI Sector: B

The key focus is on transparency, oversight, shareholder value creation, accounting policies. Does the company practice good governance? How are executives compensated? Is it in line with shareholder interests and executive performance? Are there concerns about alignment of interests between management and outside shareholders (particularly when the company is closely held)? Is the board focused on shareholder interests and is it accountable? Is there an independent audit function and, if so, has it found significant issues? Does it report on these issues for shareholders? How conservative/aggressive are accounting practices?

Environmental Considerations (Last Modified: 10/21/2015)

GMI Global: A GMI Home: B GMI Sector: B

The key focus is on resource management, product innovation, renewable energy/water use, reporting. Is this relevant? What is the company's environment reporting / disclosure? Does it use resources effectively and minimize impact of operations? Have there been any past environmental issues? Any areas of concern?

Social Considerations (Last Modified: 10/21/2015)

GMI Global: C GMI Home: C GMI Sector: C

For illustrative purposes only.

Sample Research Report

Recommendation Report

ABC Corporation (ABC DC)

Outperform

Vivian Lin Thurston

Date of Recommendation: 4/13/2015

The key focus is on human rights at the company and the supply chain, labor/management relations, product/workplace safety and community relations. What is the relationship between labor and management? Are there any other areas of concern here, including the company's history and policy supporting human rights, workplace safety, product safety, community relations, resource use, or specific political risks?

Accounting / Disclosure / Transparency (Last Modified: 10/21/2015)

How does the company rate on these issues? Any concerns about corporate structure, shareholder rights, compensation, hidden risks, information flow, board of directors?

Thematic Issues / Risks (Last Modified: 10/21/2015)

What market trends or sector issues are reflected in the company's risk/reward picture? What exogenous developments might affect the fundamentals or valuation?

Key Metrics / Events / Catalysts (Last Modified: 10/21/2015)

Any identifiable milestones, events or conditions that may provide feedback on the stock's prospects?

Contact With Management (Last Modified: 10/21/2015)

Highlight any recent interactions with management. How well do we know this management team?

For illustrative purposes only.

Sample Research Report

Quant Model Factors

Focus Country	Denmark	Eligibility List	Yes
GICS Sector	Consumer Discretionary	Research Agenda	No
GICS Industry	Textiles, Apparel & Luxury Goods	IM Hldgs (USD) (as of)	
GICS Industry Group	Consumer Durables & Apparel	Market Cap (USD mm)	95,514.00

ABC Corporation (ABC DC)

Outperform

Vivian Lin Thurston

4/13/2015

Composite Model	Value	Percentile	Ind Rel
COMPOSITE MODEL SCORE	-	22	-
Quality Model	Value	Percentile	Ind Rel
QUALITY MODEL SCORE	-	2	1
<i>Sustainable Value Creation</i>	-	1	1
Cash Flow ROIC	47.2	3	2
Cash Flow ROIC 3 Year Avg	44.3	3	2
ROE LTM (Financials Only)	-	-	-
Productivity Factor (ex. Financials, Ind Rel)	-	2	2
Oper ROA 5 yr Avg (%)	31.3	2	4
ROE 5yr Avg (%)	44.1	3	2
FCF Margin 3 Year Avg (ex Financials, Ind Grp Rel)	25.0	3	4
Gross Profit / Assets (ex Financials, Ind Grp Rel)	84.3	5	5
EVA Margin (Ind Grp Rel)	22.7	2	2
<i>Earnings Quality</i>	-	49	33
Balance Sheet Accruals Component	52	46	32
Cash Flow Accruals	6.9	62	42
NTM EPS Standard Error 3 Year Average	2.2	31	21
<i>Financial Strength</i>	-	21	16
Altman Z-Score (Ind Grp Rel)	6.8	4	2
Merton Distance to Default (Ind Grp Rel - Higher is better)	12.2	25	11
Net Debt / EBITDA (ex Financials, Ind Grp Rel)	.1	49	38
<i>Banks Only</i>	-	-	-
Tangible Equity to Assets	-	-	-
NPL to Loans	-	-	-
Cost Income Ratio	-	-	-
Risk Adjusted Income	-	-	-
Loans to Deposits	-	-	-
Tier 1 Factor	-	-	-
Pretax Income plus Loan Loss Reserves/Market Cap	-	-	-
1 Year Change in Loan Loss Reserves/Assets	-	-	-

Valuation	Value	Percentile	Ind Rel
VALUATION MODEL SCORE	-	85	71
<i>Earnings / Cash Flow Based Factors</i>	-	85	70
Free Cash Flow Yield (ex Financials)	3.4	50	40
Enterprise Value / EBITDA (ex Financials)	18.8	86	74
Dividend Yield	1.2	80	68
Cash Flow Yield Rel to 3 yr Avg (ex Financials)	70.2	80	63
Price / NTM Earnings	17.0	56	51
<i>Asset-Based Factors</i>	-	100	99
Enterprise Value / Sales (Ind Rel, ex Financials)	6.9	93	94
Price to Tangible Book	108.6	100	98
Enterprise Value / Invested Capital	12.8	99	97
<i>Model-Based Factors</i>	-	52	38
EVA PRVIt	60	39	30
StarMine Intrinsic Value (IV) Model	1.0	71	53
StarMine Ind Rel Valuation	-	75	74
AFG Percent to Target Current	92.1	11	5

Earnings Trend Model	Value	Percentile	Ind Rel
EARNINGS TREND MODEL SCORE	-	18	9
<i>Earnings Revisions</i>	-	15	9
StarMine ARM	80	21	13
3M EPS FY1 Revisions / Book Value per Share 3M Ago	.7	9	6
3M EPS FY2 Revisions / Book Value per Share 3M Ago	.2	17	11
EPS Est Rev Breadth 1 month (%)	.0	38	26
<i>Momentum</i>	-	47	32
EVA Momentum	7.4	9	1
Quality Momentum (6M Change in Percentile)	-1	61	44
FY0 - FY5 Growth Momentum (6M Change in Growth Rate)	2.1	19	13
3M Change in 3M Revision (FY1 and FY2 Avg)	-2.4	92	90
<i>Earnings Surprise</i>	-	42	35
Standardized Unexpected Earnings (SUE)	.3	46	38
StarMine Predicted Surprise	.5	31	14

For illustrative purposes only.

Sample Research Report

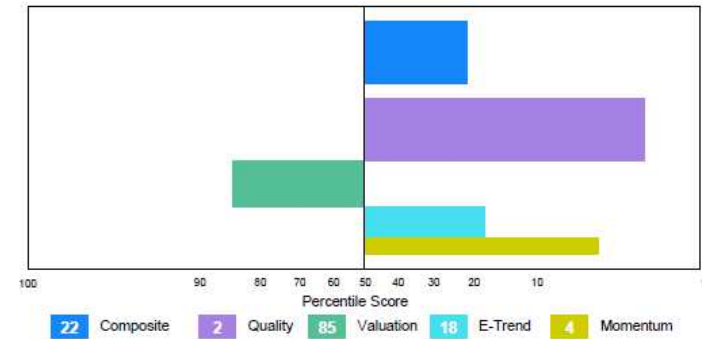
Quant Model Factors				ABC Corporation (ABC DC)	
Focus Country	Denmark	Eligibility List	Yes	Outperform	
GICS Sector	Consumer Discretionary	Research Agenda	No	Vivian Lin Thurston	
GICS Industry	Textiles, Apparel & Luxury Goods	IM Hldgs (USD) (as of)		4/13/2015	
GICS Industry Group	Consumer Durables & Apparel	Market Cap (USD mm)	95,514.00		

Momentum Model	Value	Percentile	Ind Rel
MOMENTUM MODEL SCORE	-	4	5
12 Month Volatility Adjusted Return	39.4	5	7
6 Month Sharpe Ratio	1.6	4	6
Industry Group Percentage of 1 Year Range	.5	34	32
6 Month Region - Sector Volatility Adjusted Return	-6.7	49	36
9 Month Sharpe Ratio	2.0	4	6

Growth Model (%)	Value	Percentile	Ind Rel
Blair LTG Estimate	15.2	-	-
Historical Growth	19.0	-	-
6 Year Avg Trend Growth (FY-2 to FY+3)	19.6	-	-
10 Year Avg Trend Growth (FY-6 to FY +3)	8.3	-	-
FY0 to FY+5 Expected Growth Trend	15.9	-	-
FY+1 to FY+5 Expected Growth Trend	12.2	-	-
<i>IBES Consensus LTG Estimate (for display only)</i>	21.7	-	-

Volatility Model	Value	Percentile	Ind Rel
VOLATILITY MODEL SCORE	-	29	-
ROE Range/Avg	-	41	-
Operating Margin Range/Avg	-	16	-
CF ROIC Range/Avg	-	35	-
EPS FY1 Coefficient of Variation	-	23	-
EPS FY2 Coefficient of Variation	-	55	-
EPS FY1 Dispersion	-	51	-
EPS FY2 Dispersion	-	26	-

Model History (GICS Industry)	Short Term	Long Term
Composite	☆☆☆☆☆☆	☆☆☆☆☆☆
Quality	☆☆	☆☆☆☆☆☆
Valuation	☆☆	☆☆
Earnings Trend	☆☆☆☆☆☆	☆☆☆☆
Momentum	☆☆☆☆	☆☆☆☆
Growth	☆☆☆☆	☆☆



For illustrative purposes only.

Biographies – Global Investment Team

Portfolio Management



Alaina Anderson, CFA
Partner

Alaina Anderson, CFA, partner, is a portfolio manager for the International Leaders and International Leaders ADR strategies.

Previously, she was a global research analyst covering real-estate, utilities, and engineering companies. Before joining William Blair in 2006, she was a senior analyst in the investments department of the MacArthur Foundation, where she provided research support for internally managed portfolios and was involved in investment manager due diligence, selection, and monitoring for the foundation's U.S., non-U.S., and hedge-fund portfolios. Before joining the MacArthur Foundation, Alaina was an investor relations consultant with Ashtor Partners and a financial advisor with UBS Painewebber. She is a fellow of Leadership Greater Chicago, a board member of the North Lawndale Employment Network, and a member of the CFA Institute and the CFA Society Chicago.



Simon Fennell
Partner

Simon Fennell, partner, is a portfolio manager for William Blair's International Growth, International Small Cap Growth, and International Leaders strategies.

He joined William Blair in 2011 as a technology, media, and telecommunications research analyst focusing on idea generation and strategy more broadly. Before joining William Blair, Simon was a managing director in the equities division at Goldman Sachs in London and Boston, responsible for institutional equity research coverage for European and international stocks. Previously, Simon was in the corporate finance group at Lehman Brothers in London and Hong Kong, working in the M&A and debt capital markets groups.



Andrew G. Flynn, CFA
Partner

Andy Flynn, CFA, partner, is a portfolio manager for William Blair's International Small Cap Growth and Global Leaders strategies.

Since joining William Blair in 2005, Andy has served as a U.S. industrials and consumer analyst and a non-U.S. consumer, healthcare, and IT analyst. He was also a portfolio manager for the firm's Global Small Cap Growth strategy. Before joining the firm, Andy was a senior equity analyst and portfolio manager at Northern Trust, where he specialized in mid- and small-capitalization growth companies. Before that, he was a senior equity analyst at Scudder Kemper Investments and a research assistant at Fidelity Investments. Andy is a member of the CFA Institute and the CFA Society Chicago.



Kenneth J. McAtamney
Partner

Ken McAtamney, partner, is the head of the global equity team and a portfolio manager for William Blair's International Growth, Global Leaders, International Leaders, and Emerging Markets Leaders strategies.

Ken is also a member of the Investment Management leadership team. He was previously co-director of research and a mid-large-cap industrials and healthcare analyst. Before joining William Blair in 2005, Ken was a vice president at Goldman Sachs and Co., where he was responsible for institutional equity research coverage for both international and U.S. equity. Before that, he was a corporate banking officer with NBD Bank.

Education: B.S., Wharton School at the University of Pennsylvania; M.B.A., University of Chicago's Booth School of Business

M.A., University of Edinburgh; M.B.A., Cornell University's Samuel Curtis Johnson Graduate School of Management

B.A., economics, University of Kansas; M.B.A. finance emphasis, University of North Carolina at Chapel Hill

B.A., Michigan State University; M.B.A., Indiana University

Biographies – Global Investment Team

Portfolio Management



Todd M. McClone, CFA
Partner

Todd McClone, CFA, partner, is a portfolio manager for William Blair’s emerging markets strategies, including Emerging Markets Leaders, Emerging Markets Growth, Emerging Markets Small Cap Growth, and Emerging Markets ex China Growth.

Before joining the firm in 2000, he was a senior research analyst specializing in international equity for Strong Capital Management. Previously, he was a corporate finance research analyst with Piper Jaffray, where he worked with the corporate banking financials team on a variety of transactions, including initial public offerings, mergers and acquisitions, and subordinated debt offerings. He also issued fairness opinions and conducted private company valuations.

Education: B.B.A. and B.A., University of Wisconsin–Madison



D.J. Neiman, CFA
Partner

D.J. Neiman, CFA, partner, is a portfolio manager for the International Small Cap Growth and Emerging Markets Small Cap Growth strategies. Before becoming a portfolio manager, D.J. was a global research analyst covering small-cap financial stocks.

Before joining Investment Management in 2009, D.J. was an analyst in the firm’s sell-side research group, covering the financials sector with a focus on the asset-management and advisory investment-banking industries. Previously, D.J. was a senior accountant with William Blair Funds and a fund analyst at Scudder Kemper Investments. He is a member of the CFA Institute and the CFA Society Chicago.

B.S., Miami University; M.B.A., with high distinction, University of Michigan’s Ross School of Business



Casey K. Preyss, CFA
Partner

Casey Preyss, CFA, partner, is a portfolio manager for William Blair’s Emerging Markets Growth, Emerging Markets Small Cap Growth, China A-Shares Growth, China Growth, and Emerging Markets ex China Growth strategies.

Since joining William Blair in 2000, he has been a research analyst covering industrials, IT, and resources stocks. Before taking on fundamental research responsibilities for William Blair’s global equity team, Casey was a quantitative analyst. Before joining the firm, he was an international equity research sales associate with Thomas White International.

B.S.B.A., The Ohio State University; M.B.A., University of Chicago’s Booth School of Business



Hugo Scott-Gall
Partner

Hugo Scott-Gall, partner, is a portfolio manager for the Global Leaders and Emerging Markets Leaders strategies, and Co-Director of Research for the Global Equity team.

Before joining William Blair in 2018, Hugo was a managing director and head of the thematic research team at Goldman Sachs. In that role, he managed a global team of approximately 15 people who investigated thematic changes, analyzed their effects across industries, and sought to identify long-term structurally advantaged companies. He and his team produced *Fortnightly Thoughts*, a publication offering thematic insights across sectors, and *GS Sustain*, a long-term-focused publication that sought to find best-in-breed companies, with environmental, social, and governance (ESG) analysis forming an integral part of the process. He also oversaw *GS Dataworks*, a team that used alternative data to augment fundamental research. Before his move into thematic research, Hugo was an equity research analyst covering European transportation companies. Before joining Goldman Sachs, he was an equity research analyst at Fidelity Investments.

Biographies – Global Investment Team

Portfolio Management



Andrew J. Siepker, CFA
Partner

Andy Siepker, CFA, Partner, is a portfolio manager for the International Growth strategy and a global equity research analyst covering industrial companies.

Previously, he was a research analyst conducting non-U.S. consumer research and worked on William Blair's sell-side as a research associate focused on e-commerce and hardline retailers. Before joining William Blair in 2006, Andy was a financial analyst in a finance training program at First Data Corporation. He is a member of the CFA Institute and the CFA Society Chicago.



Vivian Lin Thurston, CFA
Partner

Vivian Lin Thurston, CFA, partner, is a portfolio manager for William Blair's Emerging Markets Growth, China A-Shares Growth, China Growth, and Emerging Markets ex China Growth strategies. Previously, she was a global equity research analyst covering the China A-shares market and large-cap consumer companies.

Before joining William Blair, Vivian was vice president and consumer sector head at Calamos Investments. Before that, she was an executive director and senior investment analyst at UBS Global Asset Management/Brinson Partners, where she was responsible for stock selection and research for consumer sectors in the United States and emerging markets. Vivian also held roles at Mesirow Financial, China Agribusiness Development Trust and Investment Corporation, and Vanke. She is a member of the CFA Institute and the CFA Society Chicago. She is also the founder and chairman of the board of the Chinese Finance Association of America, a 501(c) nonprofit organization.

Education: B.S., finance, with highest distinction, University of Nebraska

LL.B., sociology, Peking University; M.A., sociology and M.S., finance, University of Illinois Urbana-Champaign

Biographies – Global Investment Team

Portfolio Specialists



Ryan Dimas, CFA, CAIA
Partner

Ryan Dimas, CFA, CAIA, partner, is a portfolio specialist for William Blair’s global equity strategies.

In this role, Ryan participates in the team’s decision-making meetings, conducts portfolio analysis, and is responsible for communicating portfolio structure and outlook to clients, consultants, and prospects. Previously, for 17 years, Ryan led the investment manager research effort for William Blair Select, a team that was responsible for the selection and ongoing evaluation of third-party investment managers. In 2016, Ryan was named chief investment strategist and chair of the asset allocation investment committee for investment counseling, where he worked closely with investment counseling teams on strategic and tactical recommendations that were implemented within portfolios. He is a member of the CFA Society Chicago and a CAIA charterholder.

Education: B.A., finance, Arizona State University



Kyle Concannon, CFA, CAIA

Kyle Concannon, CFA, CAIA, is a portfolio specialist for William Blair’s global equity strategies.

In this role, he participates in the team’s decision-making meetings, conducts portfolio analysis, and is responsible for communicating portfolio information to clients, consultants, and prospects. Previously, Kyle was an investment strategist on William Blair’s Dynamic Allocation Strategies team where he contributed to portfolio management and was responsible for communicating the team’s philosophy and process, portfolio positioning, and performance drivers to internal and external stakeholders. Before joining William Blair in 2015, Kyle spent eight years at UBS Global Asset Management, most recently as part of its global investment solutions team, where he was responsible for interacting with clients and prospects regarding the firm’s multi-asset capabilities. Kyle is a member of the CFA Institute, the CFA Society Chicago, and the CAIA Association.

Education: B.S., finance, Boston College



Emily George

Emily George is a portfolio specialist for William Blair’s global equity strategies.

In this role, Emily conducts portfolio analysis and is responsible for communicating portfolio structure and outlook to clients, consultants, and prospects. Before joining the firm in 2011, Emily was a financial planning assistant for a private financial services company in Cleveland, Ohio.

Education: B.A., political science and economics, College of Wooster



Romina Graiver
Partner

Romina Graiver, partner, is a portfolio specialist for William Blair’s global equity strategies.

In this role, she participates in the team’s decision-making meetings, conducts portfolio analysis, and is responsible for communicating portfolio structure and outlook to clients, consultants, and prospects. She is a member of the ESG leadership team for William Blair Investment Management and Global Inclusion Council. Previously at William Blair, she was a senior client relationship manager. Before joining William Blair in 2012, Romina was deputy head of the international equity investment team at BNP Paribas Investment Partners, where she was responsible for product development and investor communication. Before taking on that role, she was a product specialist for model-driven equity investments and a marketing manager. She holds the CFA UK Certificate in ESG Investing.

Education: B.Sc., international business and an M.Sc., economics, University of Pantheon-Sorbonne, Paris, France

Biographies – Global Investment Team

Portfolio Specialists



Jeremy Murden, CAIA

Jeremy Murden, CAIA, is a portfolio specialist for William Blair’s global equity strategies.

In this role, Jeremy conducts portfolio analysis, participates in the team’s decision-making meetings, and communicates portfolio structure and outlook to clients, consultants, and prospects. Before joining William Blair as a portfolio specialist, Jeremy was a portfolio strategist at Matthews Asia, where he provided macro thought leadership and individual portfolio insights focused on the firm’s China and Asia equity strategies. Before joining Matthews Asia, Jeremy spent 10 years as a senior investment manager analyst for William Blair Select, leading external equity manager coverage for the team that was responsible for the selection and ongoing evaluation of third-party investment managers. He started his career in distribution as a product specialist at Claymore Securities, now Guggenheim Funds. He holds the Chartered Alternative Investment Analyst designation.

Education: B.Sc. in finance honors, DePaul University; M.B.A., University of Chicago Booth School of Business

Biographies – Global Investment Team

Research



William Benton, CFA, CPA
Partner

William Benton, CFA, CPA, partner, is a global equity research analyst and is co-director of research for the Global Equity team. He covers large-cap consumer/communication services companies. Previously, William covered mid- and large-cap technology, media, and communication services companies.

Before joining William Blair Investment Management in 2007, he was a technology research analyst with the firm's sell-side research group for 10 years. In this position, William was twice named "Best on the Street" in The Wall Street Journal's annual analyst survey. Before joining William Blair in 1997, he worked at SBC Warburg, U.S. Cellular, May Company, and Monsanto. William is a member of the CFA Society Chicago and holds the CMA designation.



Drew Buckley, CFA, CPA
Partner

Drew Buckley, CFA, CPA, partner, is a global equity research analyst. He covers small-cap technology, media, and communication services companies.

Before joining William Blair in 2008 as a global research associate focused on technology, media, and telecommunications stocks, he spent two years as a senior associate in Ernst & Young LLP's investment management assurance practice. Drew is a member of the CFA Society Chicago.



Anil Daka, CFA
Partner

Anil Daka, CFA, partner, is a global equity research analyst. He covers small-mid cap Industrials companies.

Before joining the firm in 2011, Anil was an equity analyst at Morningstar, where he was responsible for equity research coverage in the global industrials sector. He is a member of the CFA Institute and the CFA Society Chicago.



Adam Dettmer, CFA, CPA

Adam Dettmer, CFA, is a global equity research analyst covering small- to mid-cap consumer companies.

Before joining William Blair in 2018, Adam was an equity research associate with Oppenheimer & Co. He also worked in the federal government practice at Deloitte Financial Advisory Services. Adam is a CFA charterholder.

Education: B.S., finance, University of Illinois Urbana-Champaign; M.B.A., Dartmouth College's Amos Tuck School of Business Administration, where he was a Tuck Scholar

B.S., business, University of Colorado–Boulder

B.Tech., metallurgical engineering, Indian Institute of Technology; M.B.A. from the University of North Carolina

B.B.A., summa cum laude, finance and accounting, The College of William and Mary; M.B.A., University of Chicago's Booth School of Business

Biographies – Global Investment Team

Research



Esteban Gonzalez Rosell

Esteban Gonzalez Rosell is a global equity research analyst covering small-cap financials and real estate.

Before joining William Blair, he was a portfolio manager, trader, and research analyst for Intercorp Financial Services.



Daniel Hill, CFA

Daniel Hill, CFA, is a global equity research analyst at William Blair Investment Management. He covers large-cap financial companies and real estate.

Daniel was previously a small-cap financials analyst, global generalist research analyst and an international and global research associate supporting the global financial team under the guidance of research analysts. He joined William Blair in 2005 as an investment accountant. Daniel is a member of the CFA Institute and the CFA Society Chicago.



Jayesh Kannan, CFA

Jayesh Kannan, CFA, is a global equity research analyst. He covers small-cap technology, media, and communication services companies.

Before joining William Blair in 2018, Jayesh was an associate in the institutional equities division at Morgan Stanley in New York City and Singapore. In this role, he focused on emerging market and Asian equities. Jayesh is a member of the CFA Institute and the CFA Society Chicago and has previously contributed to the Financial Times.



Benjamin Loss, CFA

Benjamin Loss, CFA, is a global equity research analyst. He covers energy and materials companies.

Before joining William Blair in 2011 as a global research associate focused on energy and materials, Benjamin was a sell-side research associate at Morgan Keegan. He is a member of the CFA Institute and the CFA Society Chicago.

Education: B.S., Universidad del Pacifico in Peru; M.B.A., Wharton School at the University of Pennsylvania

B.S., finance, University of Nebraska; M.B.A. from Northwestern University's Kellogg Graduate School of Management

B.E., computer engineering, Nanyang Technological University, Singapore, was a Singapore Airlines-Neptune Orient Lines scholar and graduated with first-class honors; M.B.A., Massachusetts Institute of Technology (MIT) Sloan School of Management, graduated as a Martin Trust Community Fellow

B.S., accounting, summa cum laude, University of Maine; M.S., finance, Vanderbilt University

Biographies – Global Investment Team

Research



Michael Patchen, CFA

Michael Patchen, CFA, is a global equity research analyst. He covers small- and mid-cap consumer companies.

Before joining William Blair, Michael worked as a summer research associate in the TMT group at Credit Suisse, a financial manager at American Express, and a regulatory risk analyst at Morgan Stanley.



Richard Reznick, Ph.D.

Richard Reznick, Ph.D., is a global equity research analyst. In this role, he covers small-cap healthcare companies, including those in China.

Before joining William Blair in 2010 as an equity research associate focused primarily on the biotechnology sector, Richard was a product specialist in Abbott Laboratories' diagnostics division.



Greg Scolaro, CFA, CPA

Greg Scolaro, CFA, CPA, is a global equity research analyst. He covers large cap technology, media, and communication services companies.

Previously, he covered small-cap emerging markets companies. Before that, he was a research associate covering global technology, media, and telecommunications stocks. Before joining the firm in 2014, Greg was an auditor in the technology sector at KPMG Chicago. He is a member of the CFA Institute and the CFA Society Chicago.



Bryan Shea

Bryan Shea is a global equity research analyst. He covers industrials, materials, and utilities.

Previously, he was a small-cap generalist analyst in emerging markets and a global research associate supporting the consumer team. He joined the firm in 2009 as an associate on the sell-side focusing on several subsectors within consumer. Before joining William Blair, Bryan was an associate at Madison Capital Funding, where he provided a variety of cash-flow-based, leveraged-capital products to private-equity sponsors. Before that, he was an analyst at Lincoln International, where he worked on mergers and acquisitions, issued fairness opinions, and conducted private company valuations.

Education: B.S., risk management and minor in international business, The Penn State University; M.B.A., Massachusetts Institute of Technology's Sloan School of Management

B.S., biology, University of Illinois at Urbana-Champaign; Ph.D., biology, Yale University

B.S. and M.S., accountancy, University of Illinois Urbana-Champaign

B.S., finance, with honors, Indiana University; M.B.A., Northwestern University's Kellogg School of Management

Biographies – Global Investment Team

Research



Andrew J. Siepker, CFA
Partner

Andy Siepker, CFA, Partner, is a portfolio manager for the International Growth strategy and a global equity research analyst covering industrial companies.

Previously, he was a research analyst conducting non-U.S. consumer research and worked on William Blair's sell-side as a research associate focused on e-commerce and hardline retailers. Before joining William Blair in 2006, Andy was a financial analyst in a finance training program at First Data Corporation. He is a member of the CFA Institute and the CFA Society Chicago.



Daria Fomina

Daria Fomina is a global equity research analyst. She covers large-cap consumer companies.

Before joining William Blair, Daria was head of the Pan-European leisure research team at Goldman Sachs Global Investment Research in London. In this role, she covered European hospitality, gaming, and services companies. Before that, Daria covered Central and Eastern European, Middle Eastern, and African technology, media, and telecommunications (TMT) companies in the sell-side research group at Goldman Sachs. Before joining Goldman Sachs in 2009, she worked at PWC.



Thomas A. Sternberg, CFA
Partner

Tommy Sternberg, CFA, partner, is a global equity research analyst. He covers large-cap healthcare companies.

Previously, he was a research associate focused on the healthcare industry. Before joining William Blair in 2004, Tommy spent two years as an equity analyst in Oak Brook Bank's investment management and trust department. He is a member of the CFA Institute and the CFA Society Chicago.

Education: B.S., finance, with highest distinction, University of Nebraska

Bachelor's degree, economics (with honors) and Master's degree, financial markets, Higher School of Economics

B.S., economics, Duke University; M.B.A., University of Chicago's Booth School of Business

Biographies – Global Investment Team

Quantitative Research



Spiro Voulgaris
Partner

Spiro Voulgaris, partner, is a senior quantitative analyst. He joined William Blair in 2007.

Before joining the firm, Spiro was a senior quantitative analyst with Neuberger Berman for five years and subsequently worked alongside the same investment professionals for an additional three years while with Northern Trust. He was also with Lehman Brothers for six years, where he was a strategist and quantitative analyst for its global and U.S. investment strategy teams in London and New York. Before that, Spiro spent three years as a research analyst with the Center for Research in Securities Prices (CRSP).



Andrew Kominik, CFA

Andrew Kominik, CFA, is the liquidity and investment risk manager.

In this role, Andrew identifies, aggregates, and monitors investment-related risks across William Blair Investment Management. He also is a senior quantitative analyst on the systematic research team, where he spearheaded the development of William Blair's proprietary equity risk models and continues to maintain and enhance them. Previously, Andrew was a quantitative portfolio analyst, portfolio construction analyst, and marketing analyst. Before joining William Blair in 2003, he worked in institutional marketing at Columbia Management Group. Andrew is a member of the CFA Institute and the CFA Society Chicago.



Jesse Lambersky, CAIA

Jesse Lambersky, CAIA, is a quantitative research analyst on the quantitative research team.

In this role, he performs machine learning research to evaluate quantitative factor efficacy and macro-fundamental trends. Jesse also develops models that aid in portfolio strategy and quantitative stock-selection. Before joining William Blair in 2022, he was a commodity trader at JDL Metals. Jesse is a CAIA charterholder.



Andy Tang, CFA

Andy Tang, CFA, is a quantitative research analyst on the quantitative research team.

In this role, he conducts research on quantitative finance and builds tools for portfolio optimization and risk management. Before joining William Blair in 2016, Andy spent five years as a quantitative analyst at Morningstar, where he worked on designing and building the Morningstar global equity risk model and global portfolio optimizer. He also worked on fixed-income pricing and risk analytics and big-data analytics on financial text modeling. He is a member of the CFA Institute and the CFA Society Chicago.

Education: B.A., economics, University of Chicago; M.B.A., statistics and international finance, University of Chicago's Booth School of Business

B.A., history, Brandeis University; M.B.A., finance and econometrics/statistics, University of Chicago's Booth School of Business

B.S., finance, University of Western Ontario; Master's degree, finance, IE Business School, and M.S., analytics, University of Chicago

B.A., economics, Donghua University; M.S., finance, Illinois Institute of Technology; M.S., statistics, University of Chicago

Biographies – Global Investment Team

Quantitative Research



Andrew Wickman, CFA

Andrew Wickman, CFA, is a quantitative research analyst on the quantitative research team.

In this role, he performs econometric research that evaluates quantitative factor efficacy and macro-fundamental trends. Andrew also develops models that aid in portfolio strategy and quantitative stock-selection. Before joining William Blair in 2015, he was a consultant at FactSet Research Systems. Andrew is a member of the CFA Institute and the CFA Society Chicago.

Education: B.S., economics, University of Kentucky; M.B.A., concentrations in analytic finance, economics, and statistics/econometrics, University of Chicago's Booth School of Business

Biographies – Global Investment Team

Strategy Research and Technology



Olga Bitel, Partner

Olga Bitel, partner, is a global strategist.

She is responsible for economic research and analysis across all regions and sectors. She distills macroeconomic and geopolitical developments into actionable insights for global equity portfolios within a multifaceted strategic framework. In addition, she provides insights about cyclical turning points and structural trends as inputs into portfolio construction in predominantly bottom-up investment approaches. Before joining William Blair in 2009, Olga was a senior economist at the National Institute of Economic and Social Research in London, United Kingdom, where she produced macroeconomic forecasts for most Asian economies and led thematic research projects for some of the world's best-known international organizations, including the Organization of the Petroleum Exporting Countries and the International Monetary Fund.

Education: B.A., University of Chicago; M.Sc., economics, London School of Economics and Political Science



Blake Pontius, CFA

Blake Pontius, CFA, is director of sustainable investing.

In this role, he coordinates the firm's integration of environmental, social and governance (ESG) factors in its investment processes and provides ESG research support to the global equity team. Blake also leads the firm's ESG leadership team. Previously at William Blair, he was a global portfolio specialist and institutional client relationship manager. Before joining William Blair in 2005, Blake worked at UBS Asset Management and Mercer. He is a board member of Easterseals DuPage & Fox Valley; a member of CFA Institute; and a member and board member of CFA Society Chicago. In addition, Blake holds the SASB Fundamentals of Sustainability Accounting (FSA) credential and the CFA Certificate in ESG Investing.

B.A., economics, with honors, Michigan State University; M.B.A. in finance, with distinction, from DePaul University



Rita Spitz, Partner, CFA

Rita Spitz, CFA, partner, is a global equity research analyst focusing on ESG integration.

She is on William Blair's Global Inclusion Council and the ESG/Impact Investing Working Group. Previously, she was a research analyst covering U.S. and global consumer stocks across the range of market capitalizations. She served as director of research from 2001 to 2008. Rita joined William Blair in 1986 as a sell-side research analyst covering advertising and marketing firms, a role she held for 13 years. She is a member of the CFA Society Chicago, the CFA Institute, and The Economic Club of Chicago. She has also served on the advisory groups of the Financial Accounting Standards Board. She is a trustee of The Joffrey Ballet.

B.B.A., finance and Spanish, University of Wisconsin–Madison; M.B.A., University of Chicago's Booth School of Business



Darragh Grogan

Darragh Grogan is a technologist on the global equity team.

In this role, he works with William Blair's IT development team to implement technological improvements into the investment process. Before joining William Blair in 2008 as a software engineer supporting trading and reconciliation, Darragh was a senior software engineer at Accenture and Fidelity.

B.Com. and a higher diploma in applied science (software development and design), National University of Ireland in Galway; M.S., advanced software engineering, University College Dublin

Biographies – Global Investment Team

Strategy Research and Technology



Gurvir Grewal

Gurvir Grewal is a research analyst working with the thematic strategy team in London.

Before joining William Blair, Gurvir was a quantitative researcher at QMC, a Dubai-based quantitative hedge fund. Before that, he was an emerging markets cash equities trader at Morgan Stanley in London.

Education: M.A., engineering, economics, and management with first-class honors, University of Oxford. There, he focused on machine learning, signal processing, and optimization.

Biographies – Client Service Team

Douglas J. Kryscio, CFA, Partner

Doug Kryscio, CFA, partner, is head of North America client service at William Blair Investment Management. Previously at William Blair, he was a senior client relationship manager. Before joining the firm in 2011, he was at Mercer Investment Consulting for 11 years, most recently as a partner, and earlier as a business leader for the Midwest and Great Lakes markets. Before joining Mercer, Doug was a portfolio manager at First Chicago. He is a member of the CFA Institute and the CFA Society Chicago. Doug received a B.B.A. in finance, with department honors, from the University of Kentucky and an M.B.A. in finance, with distinction, from DePaul University. He was a member of Phi Kappa Phi and Delta Mu Delta National Honor Society.

Julie Stevens, CFA

Julie Stevens, CFA, is the head of client service for William Blair Investment Management. She has been a member of the client service team since May 2004, and was previously a member of the operations team. Before joining William Blair in 2000, Julie spent three years as a financial analyst for Bank One's asset liability management department. She is a member of the CFA Institute and the CFA Society Chicago. Julie received a B.S. from Indiana University and an M.B.A. from the University of Chicago's Booth School of Business.

James Dominguez, CAIA

James Dominguez, CAIA, is a client relationship manager with William Blair Investment Management. Before joining the firm in 2016, he was a vice president and relationship manager for Northern Trust Asset Management, working with public pension plans and Taft-Hartley plans. While at Northern Trust, James also served as an associate relationship manager in the institutional sales and client service group and a senior investment manager liaison with investment operations. Before joining Northern Trust, James was the managing director of a national employment and training organization, where he oversaw the service delivery of five workforce programs for the City of Chicago's Mayor's Office of Workforce Development. James is a member of the CAIA Association. He received a B.A. in psychology from Roosevelt University and an M.B.A. in financial analysis from DePaul University's Kellstadt Graduate School of Business.

Cliff Kalish, CFA

Cliff Kalish, CFA, is a senior client relationship manager with William Blair Investment Management. Before joining William Blair in 2011, Cliff was a client relationship manager at Calamos Investments for six years and a research analyst at Ellwood Associates for five years. Cliff is a member of the CFA Institute and the CFA Society Chicago. He received a B.S. in consumer economics with an option in finance from the University of Illinois at Urbana-Champaign.

Renee McGrail, CAIA

Renee McGrail, CAIA, is a senior client relationship manager with William Blair Investment Management. Before joining William Blair in 2022, Renee was a client relationship manager at UBS Asset Management for 14 years. In this role, she was responsible for institutional client coverage, consultant relations, and business development for a variety of plan types, including corporate and public pension plans, Taft-Hartley plans, and foundations and endowments. Before joining UBS, Renee was a fixed-income sales assistant with Countrywide Securities and a financial analyst in Deutsche Bank's securitized products group. Renee is a member of the CAIA Association. She received a B.B.A. in finance from the University of Notre Dame.

Julie Rancourt, Partner

Julie Rancourt, partner, is a senior client relationship manager with William Blair Investment Management. Before joining William Blair in 2018, she was a relationship manager with Wellington Management. In this role, she was responsible for institutional client coverage, including public funds, endowments, foundations, and corporate pension plans. Before joining Wellington Management in 2015, Julie was a managing director and senior client portfolio manager in the global fixed income, currency, and commodities group at J.P.Morgan Asset Management. In this role, she was responsible for investment strategy, performance, and attribution communication to institutional clients. Julie received a B.S. in business administration, with a focus on finance, from Villanova University.

Stephen J. Weeks, Partner

Steve Weeks, partner, is a senior client relationship manager with William Blair Investment Management. Before joining William Blair in 2015, he was senior vice president of marketing, consultant relations, and client services at Columbus Circle Investors (CCI). Before joining CCI in April 2005, Steve was a director and senior investment specialist for Principal Global Investors and one of the founding partners of GlobeFlex Capital, where he was responsible for institutional marketing and client service. Steve is a current board advisor of the National Conference on Public Employee Retirement Systems (NCPERS). He received a B.S. in finance from the University of Arizona. Steve currently holds FINRA series 7, 63, and 24 securities licenses.

Biographies – Client Service Team

Dani Artz

Dani Artz is a client service associate with William Blair Investment Management. Before joining the firm in July 2021, Dani was a Client Programs Associate at Fisher Investments for three years. She received a B.S.B. in Marketing and Management at Indiana University.

Matt Brady, CFA

Matt Brady, CFA, is a senior client services associate, responsible for both international and U.S. accounts, with William Blair Investment Management. He joined William Blair in May 2015. Previously, Matt was an analyst on the product development and management team for BMO Global Asset Management. He is a member of the CFA Institute and the CFA Society Chicago. He received a B.B.A. in finance and risk management from the University of Wisconsin–Madison.

Shon'treal Bullocks

Shon'treal Bullocks is a client service associate with William Blair Investment Management. In this role, he is responsible for client onboarding and cash flows. Before joining the firm in August 2020, Shon'treal was an investment performance analyst and investment operations analyst at Northern Trust Corporation. He received a B.B.A. in business management from Robert Morris University Illinois.

Dana Denizman

Dana Denizman is a senior client services associate, responsible for both international and U.S. accounts. She joined William Blair in 1999 as a member of the small-cap growth team and has been a member of the client service team since May 2004. Previously, she spent four years at PaineWebber in various positions, including a registered sales assistant and branch office administrator, and was a member of the firm's management development program. Before that, Dana spent four years at American Century as a client service representative. Dana received a B.A. from the University of Iowa.

Jennifer Raketich

Jennifer Raketich is a senior client service associate, responsible for both international and U.S. accounts, with William Blair Investment Management. She joined the firm in 2014. Previously, she spent eight years at Northern Trust in various positions, including senior consultant and senior account manager for the corporate and institutional services team. She received a B.S. from DePaul University and an M.B.A. from Saint Xavier University's Graham School of Management.

Chris Remis

Chris Remis is a senior client service associate with William Blair Investment Management. In this role, he is responsible for supporting institutional accounts across the firm's product lineup. Before joining William Blair in July 2021, Chris was a senior associate on the institutional sales and service team at BMO Global Asset Management. He received a B.S.B. in finance from DePaul University.

Thomas Riesenber

Tom Riesenber is a lead client onboarding associate with William Blair Investment Management. In this role, he is responsible for both international and U.S. accounts. Previously, Tom was an international accounting analyst for three years. Before joining the firm in November 2014, Tom was a financial reporting analyst at The Northern Trust Company for four years. He received a B.S.B.A. in finance from Creighton University.

Glossary – Terms

Active Share: A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

Alpha: A measure of a portfolio's return in excess of the market return, after both have been adjusted for risk. It is a mathematical estimate of the amount of return expected from a portfolio above and beyond the market return at any point in time. For example, an alpha of 1.25 indicates that a stock is projected to rise 1.25% in price in a year over the return of the market, or the return when the market return is zero. When an investment price is low relative to its alpha, it is undervalued, and considered a good selection.

Beta: A quantitative measure of the volatility of the portfolio relative to the overall market, represented by a comparable benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile, and could be expected to rise and fall more slowly than the market.

CFROIC (Cash Flow Return on Invested Capital): A measure of how effectively a company generates cash flow based on legacy capital investment.

Convexity: A measure of the sensitivity of a fixed income investment's duration to changes in yield.

Developed Markets: Using the Morgan Stanley Capital International (MSCI) geographic definition, this region includes: United Kingdom, Europe (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Spain, Sweden and Switzerland), Japan, Pacific Asia (Australia, Hong Kong, New Zealand, and Singapore) and the Western Hemisphere (Canada and other Americas).

Debt to Total Capital Ratio: This figure is the percentage of each company's invested capital that consists of debt. Companies with a high Debt to Total Capital level may be considered riskier. From a portfolio perspective, the portfolio Debt to Total Capital Ratio is a weighted average of the individual holdings' Debt to Total Capital Ratio.

Duration: A measure of the price sensitivity of a fixed income investment to a change in interest rates, stated in years.

Emerging Markets: Using MSCI's geographic definition, this region includes: Emerging Markets Asia (China, India, Indonesia, Malaysia, S Korea, Taiwan, and Thailand), Emerging Markets Europe, Mid-East and Africa (Czech Republic, Hungary, Poland, Russia, Turkey, Egypt, Morocco, and S Africa), and Latin America (Argentina, Brazil, Chile, Columbia, Mexico, Peru and Venezuela).

EPS Estimate Revision Breadth: A 1-month factor representing the trend in the direction of estimate changes. Range from -100% to +100%, it is calculated as the number of positive revisions minus the number of negative revisions divided by the total number of estimates.

EPS (Earnings Per Share) Growth Rate (Projected): This measure represents the weighted average of forecasted growth in earnings expected to be experienced by the stocks within the portfolio over the next year. From a portfolio perspective, the portfolio EPS Growth Rate is a weighted average of the individual holdings' EPS Growth Rate.

EPS Growth Rate (5-Year Historic): The weighted average earnings per share growth for stocks within the portfolio over the past 5 years.

EV/EBITDA (Enterprise Value/Earnings Before Interest, Taxes and Depreciation-Amortization): The EV/EBITDA ratio is useful for global comparisons because it ignores the distorting effects of individual countries' taxation policies. It's used to find attractive takeover candidates. Enterprise value is a better measure than market cap for takeovers because it takes into account the debt which the acquirer will have to assume. Therefore, a company with a low EV/EBITDA ratio can be viewed as a good takeover candidate.

EV/IC: (Enterprise Value/Invested Capital) Ratio: Enterprise Value (EV), which is market capitalization minus cash plus debt divided by Invested Capital (IC), which is the sum of common stock, preferred stock and long-term debt. This number will get you a simple multiple. If it is below 1.0, then it means that the company is selling below book value and theoretically below its liquidation value.

Frontier Markets: Less advanced capital markets in the developing world.

FX: In finance, an exchange rate is the rate at which one currency will be exchanged for another. It is also regarded as the value of one country's currency in relation to another currency.

Information Ratio: A measure of risk-adjusted return. The annualized excess return of the portfolio relative to a respective benchmark, divided by the annualized tracking error relative to that same benchmark. The higher the measure, the higher the risk-adjusted return.

Integrated: Constructs a portfolio of the top 20% of stocks based on William Blair's multi-factor composite model, which uses Earnings Trend, Momentum, Quality, and Valuation factors. The portfolio is rebalanced on a monthly basis and weights stocks based on relative market capitalization.

Net Debt to EBITDA: A measure of leverage calculated by taking interest bearing liabilities minus cash divided by earnings before interest, taxes, depreciation, and amortization.

Option-Adjusted Spread (OAS): A measure of the spread of a fixed income investment's yield relative to a benchmark, adjusted to take into account an embedded option.

PBVn (Price/Book Value) Ratio: The PBV Ratio measures the value of a company's common stock relative to its shareholder's equity. A price-to-book multiple above one means that the price of the company's common stock is higher than its common shareholder's equity. A price-to-book multiple below one means that the price of the company's common stock are less than its break-up value, and the shares may be undervalued.

PCF (Price/CashFlow): Some analysts favor the price/cash flow over the price-earnings (PE) ratio as a measure of a company's value. Cash flow is a measure of a company's financial health. It equals cash receipts minus cash payments over a given period of time.

P/E (Price/Earnings) Ratio: This is the most common measure of how expensive a stock is. Simply, it is the cost an investor in a given stock must pay per dollar of current annual earnings. A high P/E generally indicates that the market is paying more to obtain the stock because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E often indicates that the market has less confidence that the company's earnings will increase rapidly or steadily, and therefore will not pay as much for its stock.

Price to Book: A stock's capitalization divided by its book value. This ratio compares the market's valuation of a company to the value of that company as indicated on its financial statements.

R-squared: A measurement of how closely the portfolio's performance correlates with the performance of its benchmark, such as the MSC AC World Free ex US Index. In other words, it is a measurement of what portion of a portfolio's performance can be explained by the performance of the overall market or index. Ranges from 0 to 1, where 0 indicates no correlation and 1 indicates perfect correlation.

Recovery Rate: The extent to which principal and interest on defaulted debt can be recovered, expressed as a percentage of face value.

Risk (Standard Deviation): A measure of the portfolio's risk. A higher standard deviation represents a greater dispersion of returns, and thus a greater amount of risk. The annualized standard deviation is calculated using monthly returns.

Silo: Constructs portfolios using the top 20% of stocks based on each of the four sub-models used to construct William Blair's composite model, then averages the returns coming from each of the four portfolios. The portfolios are rebalanced on a monthly basis and weights stocks based on relative market capitalization. (The Equal Weighted strategy equally weights the returns coming from each of the sub-portfolios; the Optimized approach weights Quality 5%, Valuation 60%, Earnings Treng 5%, and Momentum 30%. The optimization was based on a Monte-Carlo simulation that sought an optimal weighting of each sub-portfolios to achieve the highest return).

Sortino Ratio: A modification of the Sharpe ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns, called downside deviation. The Sortino ratio subtracts the risk-free rate of return from the portfolio's return, and then divides that by the downside deviation. A large Sortino ratio indicates there is a low probability of a large loss.

Sharpe-Ratio: A risk-adjusted measure calculated using standard deviation and excess return (Portfolio return – Risk Free Rate) to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historic risk-adjusted performance.

Spread Duration: A measure of the price sensitivity of a fixed income investment to a change in credit spreads.

Tracking Error: Tracking Error measures the extent to which a portfolio tracks its benchmark. The tracking error of an index portfolio should be lower than that of an active portfolio. The tracking error will always be greater than zero if the portfolio is anything other than a replication of the benchmark.

Trailing 1-Year Turnover: This figure reflects the portfolio's trading activity by calculating the amount of the portfolio's holdings bought or sold over the prior year, expressed as a percentage of the portfolio's average market value. Turnover figures may be related to the amount of trading costs experienced by the portfolio.

Weighted Average Market Capitalization: Market capitalization refers to the total market value of each company's outstanding shares. The Weighted Average Market Capitalization for a portfolio is calculated as the average market capitalization of the stocks within the portfolio, weighted by the amount of each stock owned.

Weighted Median Market Capitalization: This calculation represents the median market capitalization of the stocks in the portfolio, weighted by the amount of each stock owned.

Yield to Maturity: A representation of the rate of return anticipated on a bond if held until its maturity.

Yield to Worst: A representation of the lowest potential yield that an investor would receive on a bond if the issuer does not default.

Glossary – Indices

MSCI (Morgan Stanley Capital International): MSCI indices are the most widely used benchmarks by global portfolio managers. MSCI offers international investors performance benchmarks for 51 national stock markets as well as regional, sector, industry group, and industry aggregations.

MSCI China All Shares Index: a free-float weighted equity index designed to capture large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China.

MSCI China A Onshore Index: A free-float weighted equity index, designed to measure performance of China A share securities listed on either the Shanghai or Shenzhen Stock Exchanges.

MSCI All Country World ex-US EAFE Index: An unmanaged index that includes developed and emerging markets outside the United States.

MSCI All Country World ex-US Small Cap Index: A free float-adjusted market capitalization index designed to measure global developed and emerging market small capitalization equity performance, excluding the U.S.

MSCI All Country World ex-US Index: An unmanaged index that includes developed and emerging markets, excluding the U.S.

MSCI All Country World ex-US Growth Index: A free float-adjusted market capitalization index that is designed to provide a broad measure of equity-market performance throughout the world, excluding the U.S. It includes those MSCI All Country World ex-US securities with higher price-to-book ratios and higher forecasted growth rates.

MSCI All Country World ex-US IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S.

MSCI All Country World IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.

MSCI All Country World ex-US IMI Growth Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. It includes those MSCI All Country World ex-US IMI Index securities with higher price-to-book ratios and higher forecasted growth rates.

MSCI EAFE Index: A free float-adjusted market capitalization index which captures large and mid cap representation across Developed Markets countries around the world, excluding the U.S. and Canada.

MSCI EAFE IMI Index: A free float-adjusted market capitalization index which captures large, mid and small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada.

MSCI EAFE Growth Index: A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

MSCI Emerging Markets IMI Index: A free float-adjusted market capitalization index which captures large, mid and small cap equity market performance in the global emerging markets.

MSCI Emerging Markets ex-China IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets excluding China.

MSCI Emerging Markets Small Cap Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of small cap companies in emerging markets.

MSCI Emerging Markets Large Cap Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of large cap companies in emerging markets.

MSCI World ex-US Growth Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S., with higher price-to-book ratios and higher forecasted growth rates.

MSCI World ex-US Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S.

MSCI World ex-US Small Cap Index: An unmanaged index that includes non-US developed markets.

Russell 1000 Index: Measures the performance of the 1000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the U.S. market.

Russell 1000 Growth Index: Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index: Measures the performance of the 2000 smallest companies in the Russell 3000 index, which represents approximately 8% of the total market capitalization of the Russell 3000 index.

Russell 2000 Growth Index: Measures the performance of those Russell 2000 companies with higher price-to book ratios and higher forecasted growth values.

Russell 2000 Value Index: Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2500 Index: Measures the performance of the 2500 smallest companies in the Russell 3000 Index.

Russell 2500 Growth Index: Measures the performance of those Russell 2500 companies with higher price-to book ratios and higher forecasted growth values.

Russell 2500 Value Index: Measures the performance of those Russell 2500 companies with lower price-to book ratios and lower forecasted growth values.

Russell 3000 Index: Measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Russell 3000 Growth Index: Measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Index: Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 27% of the total market capitalization of the Russell 1000 companies.

Russell Midcap Growth Index: Measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index: The Standard & Poor's 500 Index (S&P 500) is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index—each stock's weight is proportionate to its market value.

A direct investment in an unmanaged index is not possible.

Quantitative Models – Definitions

Factor	Examples
<p>Quality</p>	
<p>The William Blair Quality Model attempts to put into quantitative terms one of the cornerstones of the firm’s investment philosophy: identifying high quality companies. The score combines measurements of sustainable value creation, earnings quality, and financial strength.</p>	<p>Cash Flow ROIC Cash Flow Accruals Net Debt/EBITDA</p>
<p>Valuation</p>	
<p>The William Blair Valuation Model combines varying metrics used to characterize the relationship between the stock’s trading price and its intrinsic value. By going beyond using only one or two measures, the model attempts to build a more holistic version of a stock’s worth vis-a-vis the market. The score combines measurements of earnings/cash flow based, asset-based, and model-based factors.</p>	<p>Free Cash Flow Yield Price/NTM Earnings Enterprise Value/Sales</p>
<p>Earnings Trend</p>	
<p>The William Blair Earnings Trend Model captures information about short- and medium-term changes in analyst estimates in an attempt to anticipate future estimate changes and stock performance. The score combines measurements of earnings revisions, earnings momentum, and earnings surprise.</p>	<p>3 Month EPS Revisions Standardized Unexpected Earnings (SUE)</p>
<p>Momentum</p>	
<p>The William Blair Momentum Model combines information about short- and medium-term performance trends for each stock in order to identify stocks that may be able to persist in outperformance over the near term.</p>	<p>12 Month Volatility Adjusted Return 6 Month Sharpe Ratio</p>
<p>Growth</p>	
<p>The William Blair Growth Model builds a long-term growth estimate based on a combination of realized and forecast growth rates. The inputs and results of this model are not limited to earnings, but instead cast a broader net to include measures of a firm’s overall growth. In addition to providing a Growth Model score, the growth rate generated by the model is used as an input into other models.</p>	<p>Historical & Expected Growth 6 & 10 Year Average Trend Growth</p>
<p>Volatility</p>	
<p>The William Blair Volatility Model captures the variability in short- and long-term fundamental returns which include ROE, Margins, and EPS.</p>	<p>ROE Range/Average Coefficient of Variation & Dispersion of EPS</p>
<p>Composite</p>	
<p>The William Blair Composite Model produces an aggregate score from the Quality, Valuation, Earnings Trend, and Momentum models using a proprietary weighting mix.</p>	

William Blair proprietary quantitative model.

Composite Presentation Report

International Growth

Calendar Year	Composite Gross Return (%)	Composite Net Return (%)	MSCI AC ex US IMI (net) -Linked Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Portfolios	Dispersion (%)	Composite Assets End of Period \$(mm)	Total Firm Assets \$(mm)
2012	23.94	22.95	17.04	18.02	19.29	41	0.58	14,265.48	49,610.61
2013	21.14	20.17	15.82	15.41	16.24	40	0.27	16,962.01	62,018.81
2014	-1.40	-2.18	-3.89	12.03	12.78	38	0.23	15,481.25	63,060.05
2015	0.46	-0.34	-4.60	10.94	11.95	36	0.29	15,242.21	64,777.78
2016	-1.40	-2.18	4.41	11.22	12.38	40	0.30	14,279.91	64,872.51
2017	30.95	29.90	27.81	11.01	11.77	38	0.34	16,350.96	73,549.85
2018	-16.88	-17.54	-14.76	12.29	11.47	36	0.24	12,464.52	48,880.26
2019	32.07	31.02	21.63	12.29	11.34	30	0.34	14,348.99	58,446.29
2020	32.80	31.74	11.12	18.28	18.27	33	1.39	15,583.82	69,739.61
2021	11.00	10.11	8.53	16.64	17.13	32	1.16	14,247.23	79,683.54

Disclosures:

William Blair Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. William Blair Investment Management has been independently verified for the periods January 1, 1993 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures 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. The International Growth Composite has had a performance examination for the periods from composite inception through December 31, 2021. The verification and performance examination reports are available upon request.

For purposes of compliance with GIPS, the Firm is defined as all portfolios managed by William Blair Investment Management, a distinct operating unit within William Blair. William Blair Investment Management currently operates as William Blair Investment Management, LLC, an investment adviser registered with the United States Securities and Exchange Commission ("SEC") which is a separate legal entity that is distinct from William Blair & Company, L.L.C. Registration with the SEC does not imply a certain level of skill or training.

The International Growth strategy invests in a broad range of companies based in developed and emerging markets outside of the United States. Companies have had and are expected to maintain superior growth, profitability and quality relative to local markets. The strategy will occasionally include the use of forward currency contracts to hedge some of the foreign currency exposure which accompanies investment in foreign currency-denominated securities. A portfolio manager change occurred effective 5/1/2013, 12/1/2013, 5/1/2015, 12/1/2017, and 3/1/2018. The investment strategy was not materially altered by the personnel change.

The benchmark that best reflects the composite's investment strategy is the MSCI All Country World Ex US Investable Market Index (net), which is a free float-adjusted market capitalization index that is designed to measure equity market performance, net of withholding taxes, in the global developed and emerging markets, excluding the US.

Portfolios must have an initial market value greater than or equal to \$1 million to be included in the composite. New portfolios are added to the composite at the beginning of the month following the first full calendar month under management. Portfolios will be excluded from the composite the first month immediately following the last complete month of authorized management by the Firm. Portfolios are removed from this composite, in the event of a significant cash flow, for the month during which the flow occurs. Portfolios are typically added back into the composite the following month. A portfolio is determined to have a significant cash flow if the accumulated net external flows of cash and/or securities during a month exceed the significant cash flow threshold, which was 25% of the beginning of month portfolio market value through December 31, 2020 and 10% thereafter. Additional information regarding the treatment of significant cash flows is available upon request.

Performance includes the reinvestment of dividends and other earnings. Portfolio and composite returns are calculated daily. Valuations and returns are denominated in U.S. Dollars. Accrual accounting is used for dividends. The dividend accruals included in portfolio valuations are net of applicable withholding taxes. Pending withholding tax reclaims are not accrued for in the portfolio valuations. Composite dispersion measures represent the consistency of a firm's composite performance with respect to the individual portfolio returns within a composite. The dispersion of annual returns is measured by the asset-weighted standard deviation of the gross returns in the composite. Dispersion includes only those portfolios that have been included in the composite for the entire year. The three-year annualized standard deviation measures the variability of the gross composite returns and the benchmark returns over the preceding 36-month period. This statistic is not presented until there are 36 months of performance available.

Performance results are stated gross of management fees and net of a model investment management fee for the strategy. The model fee is the maximum separate account management fee as of the time the composite return was calculated, applied by dividing that annual fee by the count of the annual calculation periods for the composite and then subtracting that quotient from the periodic gross composite returns. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The current separate account management fee schedule is as follows: Up to \$20,000,000: 0.80%, next \$30,000,000: 0.60%, next \$50,000,000: 0.50%, next \$50,000,000: 0.45%, next \$50,000,000: 0.40%, over \$200,000,000: 0.30%

The strategy is available via one or more pooled funds, which may have alternate fee schedules. The limited distribution pooled fund is William Blair International Growth Collective Investment Fund, which has a highest management fee of 0.8% and a highest expense ratio of 0.95%. The information presented above is for informational purposes only and is not an offer to sell or solicitation of an offer to buy securities or otherwise make an investment in any private fund managed by William Blair ("William Blair Fund"). Any offer to sell or a solicitation of an offer to purchase Interests in a William Blair Fund will only be made by means of a confidential private placement memorandum or similar document (a "Memorandum"); no offer to purchase an Interest will be accepted prior to receipt by the offeree of a Memorandum and the completion of all appropriate documentation.

The International Growth Composite was created in October 2001. The composite performance inception date is December 1, 1992.

A complete list and description of firm composites and pooled funds is available upon request. Additional information regarding valuing investments, calculating performance, and preparing GIPS reports is also available upon request. Past performance is not indicative of future results. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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Investing involves risks, including the possible loss of principal. Equity securities may decline in value due to both real and perceived general market, economic, and industry conditions. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks. These risks may be enhanced in emerging markets. Any investment or strategy mentioned herein may not be appropriate for every investor.

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Morgan Stanley

INVESTMENT MANAGEMENT

CRC#4795611-EXP.06.30.2023.



International Equity Trust

City of Fort Pierce Retirement and Benefit System

November 17, 2022

International Equity Trust

Data as of September 30, 2022

Original Investment (September 1, 1991)	\$2,767,286.72
+ Contributions	9,045,000.00
-Withdrawals	(15,131,563.00)
- Investment Management Fees	(3,037,147.80)
+ Interest Income	280,584.43
+ Dividend Income	9,247,717.35
+ Realized Gain/(Loss)	17,236,645.98
- Other Expenses	(22,544.03)
+/- Market Appreciation/(Depreciation)	(4,061,996.63)
Market Value	\$17,701,919.28 ¹

1. State Street custodial accounting information reflects time period beginning January 1993. Data not available for client inception of September 1, 1991. Fund Accounting Systems changed effective August 1, 2001. All cumulative numbers past July 31, 2001 should be considered estimates. Our figures represent investments in the Morgan Stanley Investment Management International Equity Trust.

International Equity Team

PORTFOLIO MANAGEMENT TEAM ¹

		William Lock (Head) Managing Director (30/28 years)	Bruno Paulson ² Managing Director (28/13 years)		
Alex Gabriele, CFA Managing Director (13/10 years)	Nic Sochovsky Managing Director (24/7 years)	Marcus Watson Managing Director (14/14 years)	Marte Borhaug ³ Head of Sustainable Outcomes Executive Director (12/<1 years)		
Richard Perrott, CFA Executive Director (16/7 years)	Nathan Wong, CFA ⁴ Executive Director (22/5 years)	Isabelle Mast, PhD Executive Director (17/<1 years)	Vlad Demine, CFA Head of ESG Research Executive Director (20/13 years)		
Research					
Anton Kryachok, CFA Vice President (12/<1 years)	Helena Miles (9/3 years)	Fei Teng (9/3 years)	Jinny Hyun (<1/<1 year)		

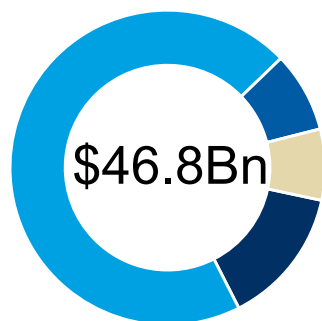
PORTFOLIO SPECIALIST TEAM⁵

Laura Bottega, COO and Head of Client Experience
MD (24/16 years)

Jill Ytuarte, MD (24/18 years)
David Bernard, ED (14/14 years)
Monica Carta, ED (20/20 years)
Alistair Corden-Lloyd, ED (30/25 years)
Candida de Silva, ED (22/3 years)
Colleen Dyer, ED (21/15 years)
Munenori Yoshimi, CFA ED (28/23 years)
Anna Baron, VP (32/21 years)
Julia Forde, VP (34/29 years)
Tepei Adachi (11/3 years)

Cash Management & Data Analytics
Rob Butler, CFA
 VP (11/6 years)

ASSETS UNDER MANAGEMENT ⁶



GLOBAL FRANCHISE ⁷
\$32.9Bn

GLOBAL QUALITY ⁸
\$3.9Bn

GLOBAL SUSTAIN
\$3.4Bn

INTERNATIONAL EQUITY ⁹
\$6.6Bn

- Boutique within Morgan Stanley Investment Management
- Incentives aligned with those of our clients
- Access to and long-term relationships with company managements
- Accessible portfolio managers and dedicated client service

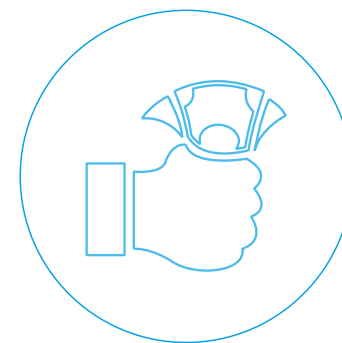
1. As of January 2022. Years of investment experience / years on the International Equity Team.
 2. Years of investment experience (7 years as a consultant, 21 years in financial services)/years on the International Equity Team.
 3. Years of experience (12 years in sustainability, 6 years of which in financial services)/years on the International Equity Team.
 4. Years of investment experience (3 years as an accountant, 19 years in financial services)/years on the International Equity Team.
 5. As of July 2022. Years of industry experience / years with the Firm.
 6. AUM as of September 30, 2022. Figures quoted in USD. The AUM figures include assets managed globally under this strategy within a number of separate products, jurisdictions and mandates. The team also provides advisory services to a range of clients.
 7. Includes \$524 million in Global Brands Equity Income.
 8. Includes \$245 million in Global Quality ex Tobacco.
 9. Includes \$2.6 billion in International Equity Plus
 Team members may change from time to time.

International Equity Strategy

We seek to generate long-term outperformance by investing in a combination of high quality compounders and value opportunities, the mix of which adjusts over time based on price and prospects



Hold High Quality Compounders



Exploit Value Opportunities

Key is to avoid fading returns

Source: Morgan Stanley Investment Management. The views and opinions expressed herein are those of the portfolio management team, are not representative of the Firm as a whole, and are subject to change at any time due to market or economic conditions. There is no assurance that a portfolio will achieve its investment objective or an investment strategy will work under all market conditions.

International Equity Strategy

Price and Prospects Determine the Balance Between the Two Over Time

- Overall bias towards High Quality Compounders, providing price is reasonable
 - Typically asymmetric returns
 - Superior underlying long-term compounding
- Mix between High Quality Compounders and Value Opportunities is not a top-down allocation and will vary across the market cycle, but the portfolio will typically maintain an overweight to quality
- Currently at top end of High Quality Compounder weighting as Value Opportunities do not provide the greater “margin of safety” required given their prices and prospects



- Valuation of High Quality Compounders vs Value Opportunities
- Earnings prospects for more cyclical / lower quality industries

1. Typical ranges. For illustrative purposes only.

International Equity Strategy

PHILOSOPHY:

We look to generate superior long-term performance through bottom-up stock picking in two ways:

- Hold high quality companies – “High Quality Compounders”
- Invest in companies with improving fundamentals, cyclicals, or where stable fundamentals are not reflected in the price – “Value Opportunities”

Price and prospects are critical:

- Determine the appropriate “margin of safety” on a company by company basis
- Price and prospects drive the overall mix of High Quality Compounders and Value Opportunities over time

We are genuine long-term investors – years not months

We are benchmark aware but not benchmark driven

OUR GOAL¹:

To outperform the MSCI EAFE Index over a full market cycle while providing:

- Attractive absolute returns in rising markets
- Reduced downside participation in challenging markets
- Lower volatility of returns than the MSCI EAFE Index

1. This goal is a target only and no guarantee is made that it will be achieved. A full market cycle is generally 3 – 5 years. MSCI EAFE Net Index is a reporting benchmark. It is not possible to invest directly in any index.

Investment Process

Stock Selection

	High Quality Compounders	Value Opportunities
1 SCREEN ~ MSCI ACWI ex USA ~ 2000 stocks > \$2bn market capitalization	<ul style="list-style-type: none"> • Have high returns¹ been sustained? • Is valuation fair value or better? 	<ul style="list-style-type: none"> • Do price or price movements look interesting? • Do returns look reasonable or unusually depressed?
2 ANALYZE ~300-400 stocks	<ul style="list-style-type: none"> • Engine of returns¹ and profitability • Direction of returns¹ • Market shares and distinct competitive advantages • Degree of cyclicality and capital intensity • Financial strength 	<ul style="list-style-type: none"> • Threats & opportunities for sustainable returns <ul style="list-style-type: none"> • industry dynamics • company developments • material ESG factors • Management <ul style="list-style-type: none"> • Response to potential threats & opportunities • Incentives • Capital Allocation
3 VALUE	<ul style="list-style-type: none"> • A focus on free cash flow (FCF)², not accounting numbers 	<ul style="list-style-type: none"> • FCF yield and other measures such as P/E, ROE, P/B, DCF, EV/NOPAT³ where relevant
4 CONSTRUCT ~55-85 stocks	<ul style="list-style-type: none"> • Does new idea have a better risk / reward trade-off? • Weights influenced by absolute level of risk and team's level of conviction 	<ul style="list-style-type: none"> • Compounders tend to have larger positions – lower absolute risk • 5% max security weight • No country or sector limits

The information presented represents how the portfolio management team applies their investment process under normal market conditions.

1. ROOCE: Earnings Before Interest and Taxes (EBIT)/ Property Plant and Equipment (PPE) + trade working capital ex Financials (excludes goodwill)

2. Free cash flow = operating cash flow minus capital spending, working capital growth, interest and tax.

3. EV = Enterprise Value = Market Value plus Net Debt. NOPAT = Net operating profit after tax

Investment Process

Active Ownership

5 ACTIVE OWNERSHIP

Ongoing

Test investment thesis with management

- Direction of returns
- Developing opportunities or threats
- Capital allocation intentions
- Incentive structure changes
- Material ESG developments & direction
- Management changes

Proxy Voting & Engagement

– not outsourced

Event driven

Assess materiality and management action

- Capital allocation
 - What?
 - Why?
 - Impact?
- Material event
 - What?
 - Why?
 - Impact?
 - Fix?

6 SELL DISCIPLINE

- No sale is automatic
- Does valuation exceed intrinsic or fair value?
- A negative development for the investment thesis?
- A source of funding for new, better ideas?

Meet weekly to review portfolio and stock ideas

Risk Management

Seek to Minimize Risk of Permanent Destruction of Capital

- We worry about absolute risk – permanent loss of capital – not relative risk
- We believe that cap-weighted benchmarks are inherently risky

Risks We Worry About

Overpayment

Business risk

- What can go wrong?
- Have we got the competitive landscape right?
- Have we assessed capital intensity correctly?
- Are we right on the cycle?
- Is there long term stakeholder alignment?

Changing regulatory environment / industry dynamics / government threats / material ESG risk

Financial risk

Management actions and motivations

Overall portfolio diversification

Risks We Don't

Tracking error

Missing out on latest investment trend

Short term “noise”

The Overall Return Pattern of the Portfolio Reflects How We Invest

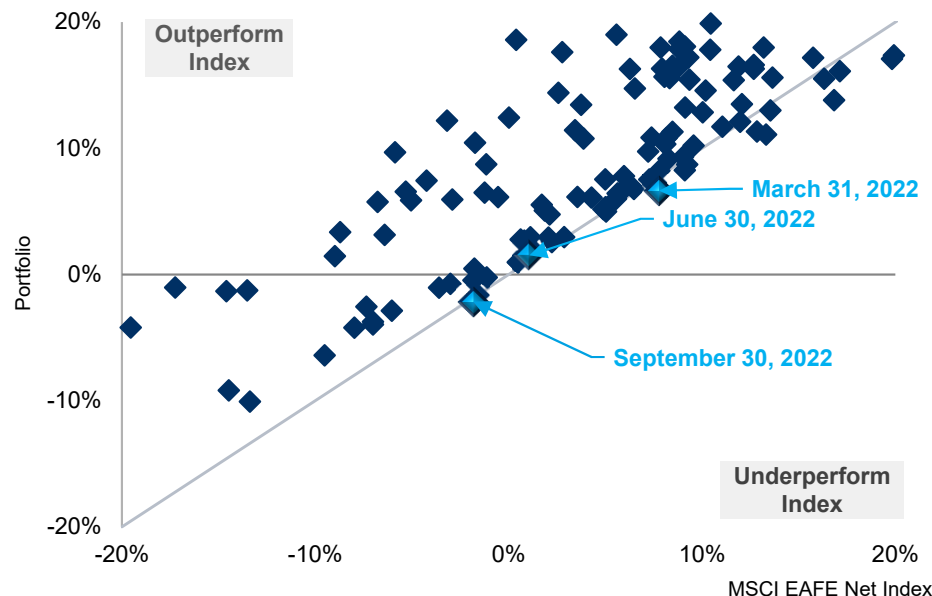
International Equity Trust - USD

Data from Since Inception to September 30, 2022

Past performance is no guarantee of future results

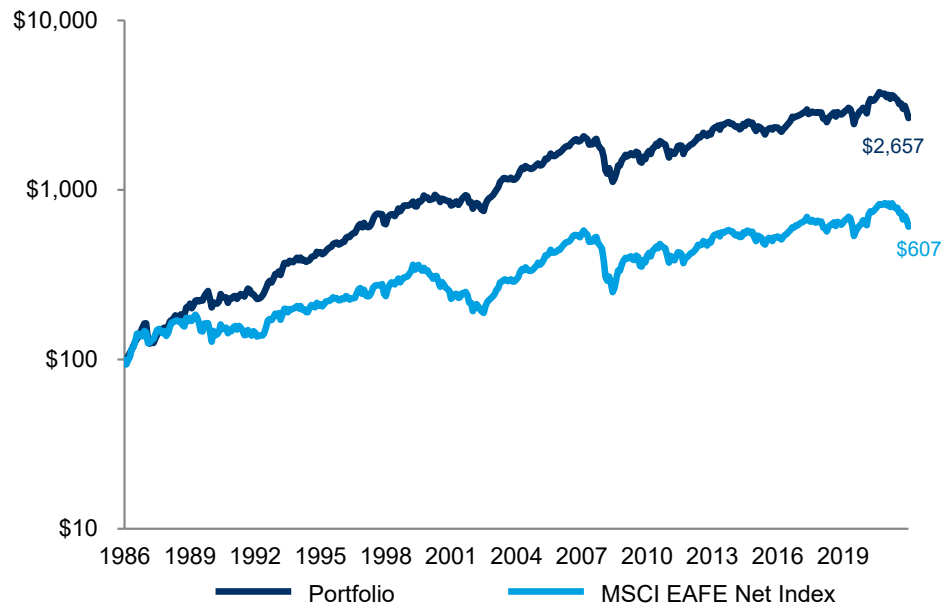
An Asymmetric Return Profile

Rolling 3 Year Annualized Returns - Quarterly Data



... Underpins Long-Term Compounding

Value of \$100 Today



Compound	Net
• Portfolio	9.5 %
• EAFE	5.1 %

- A measure of capital preservation in down markets
- Reasonable participation in strong up markets

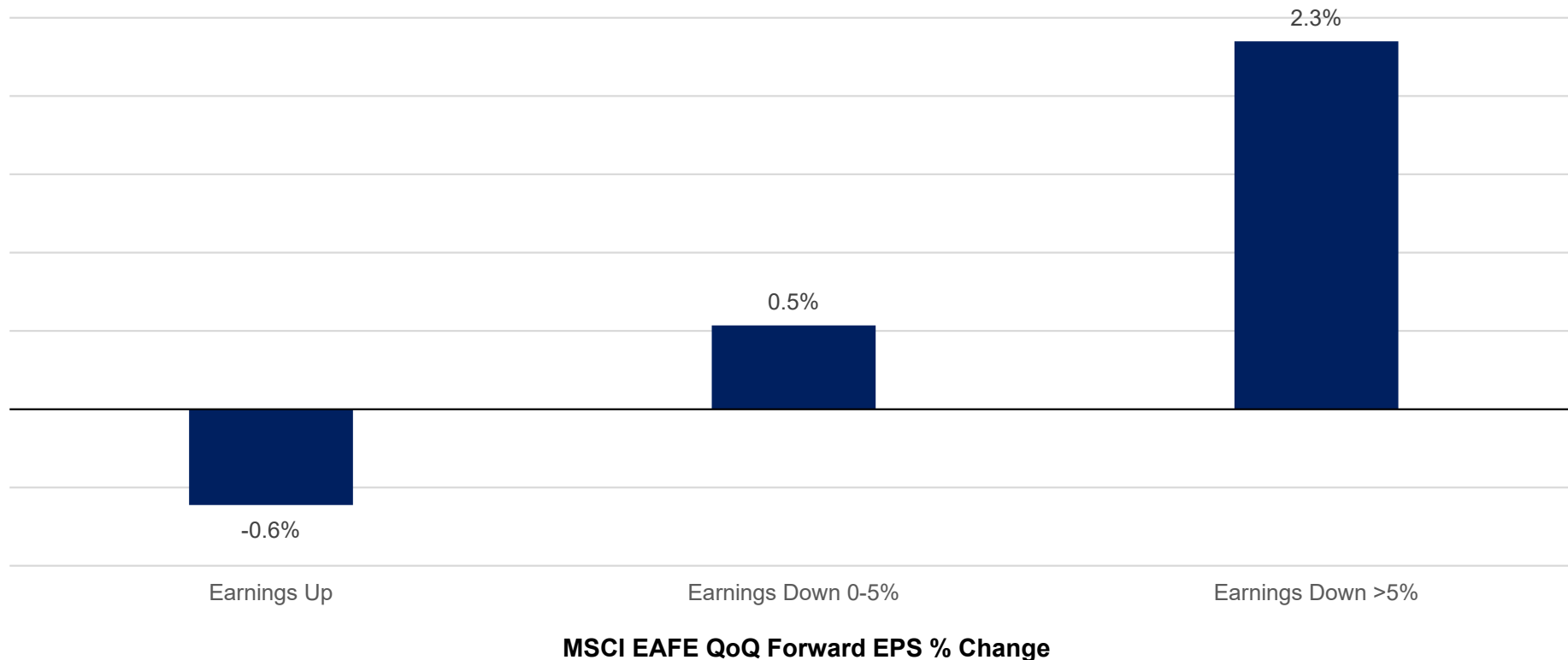
Source: Morgan Stanley Investment Management. The inception date for the International Equity Trust is September 30, 1986. Growth of a dollar using a logarithmic scale. Each portfolio may differ due to specific investment restrictions and guidelines. Individual results will vary. Performance returns reflect the average annual rates of return. The investment returns are **Gross** of custody as well as investment management fees, in USD terms, and assume the reinvestment of all dividends and income. If expenses were deducted returns would have been lower. Investment returns and principal value will fluctuate and an investor's shares, when redeemed, may be worth more or less than their original cost. Performance returns are compared to those of an unmanaged index and are considered to be a relevant comparison to the Portfolio. Comparisons of performance assume the reinvestment of all dividends and income. Please refer to the standardized performance slide for additional information.

International Equity Relative Performance Driven by Direction and Magnitude of Change in Earnings

Average QoQ Total Return Relative to the Index

International Equity vs. MSCI EAFE

Data from March 2003 to September 2022



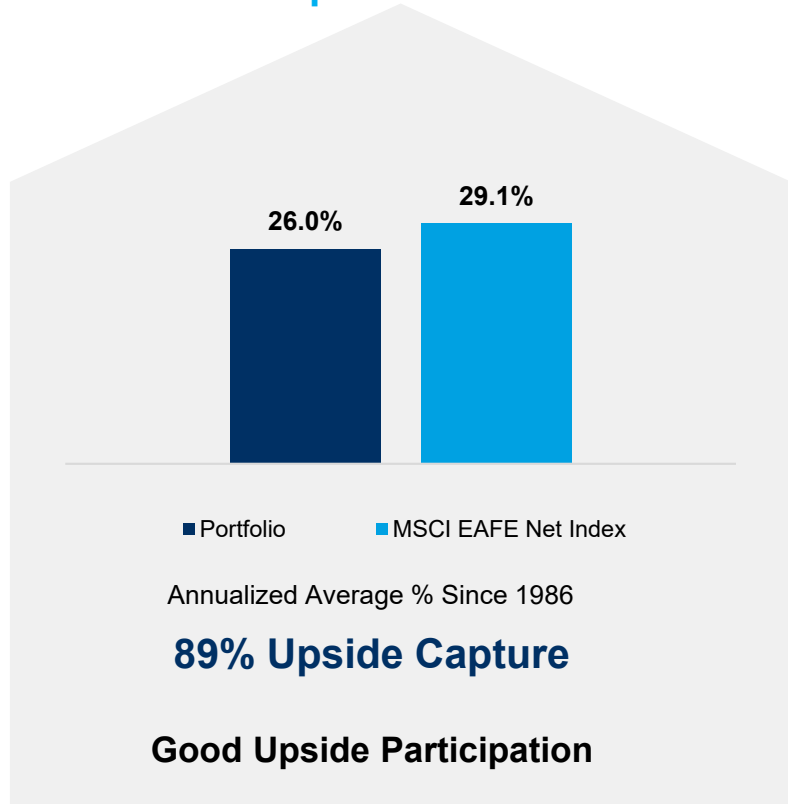
Source: FactSet. Data as of September 30, 2022.

Portfolio has Delivered an Asymmetric Pattern of Performance

International Equity Trust - USD

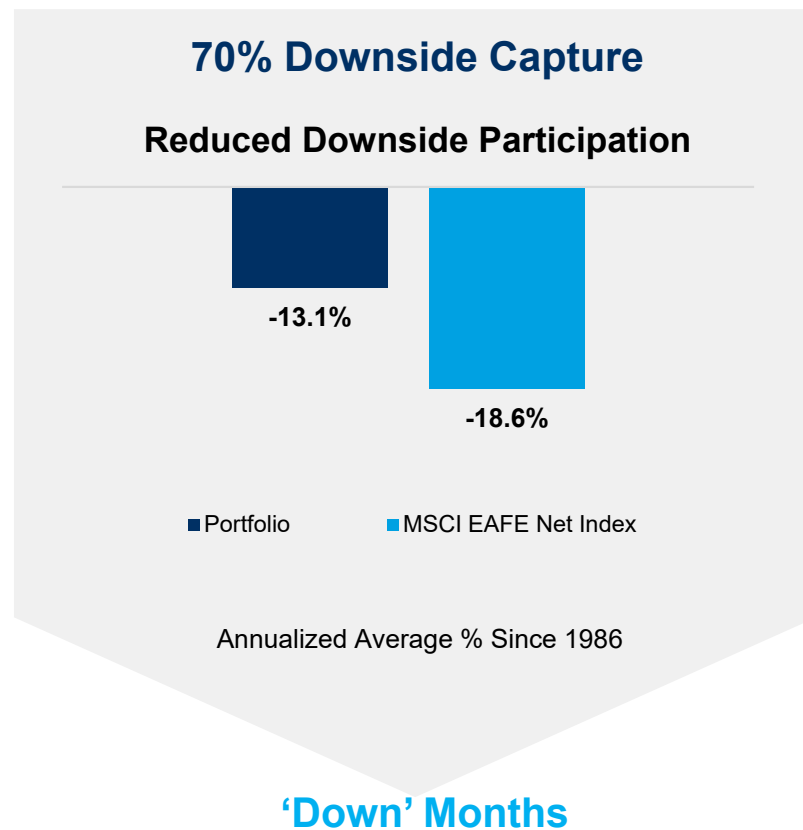
Past performance is no guarantee of future results

'Up' Months



70% Downside Capture

Reduced Downside Participation



'Down' Months

Source: MSCI, Morgan Stanley Investment Management. Data as of September 30, 2022. The International Equity Trust's inception date is September 30, 1986. Returns may increase or decrease as a result of currency fluctuations. The comparison index is the MSCI EAFE Net Index with Net dividends reinvested. The Upside or Downside capture ratio measures the portfolio's performance relative to the market in up or down markets. A market is considered down if the return for the benchmark is less than zero and up if the return is greater than or equal to zero. The Downside Capture Ratio is calculated by dividing the portfolio's return during the down market periods by the return of the market during the same periods. The Upside Capture Ratio is calculated by dividing the portfolio's return during the up market periods by the return of the market for the same period. For periods greater than 1 year, returns are annualized. Updated quarterly. Please refer to the standardized performance slide for additional information.

Performance Returns

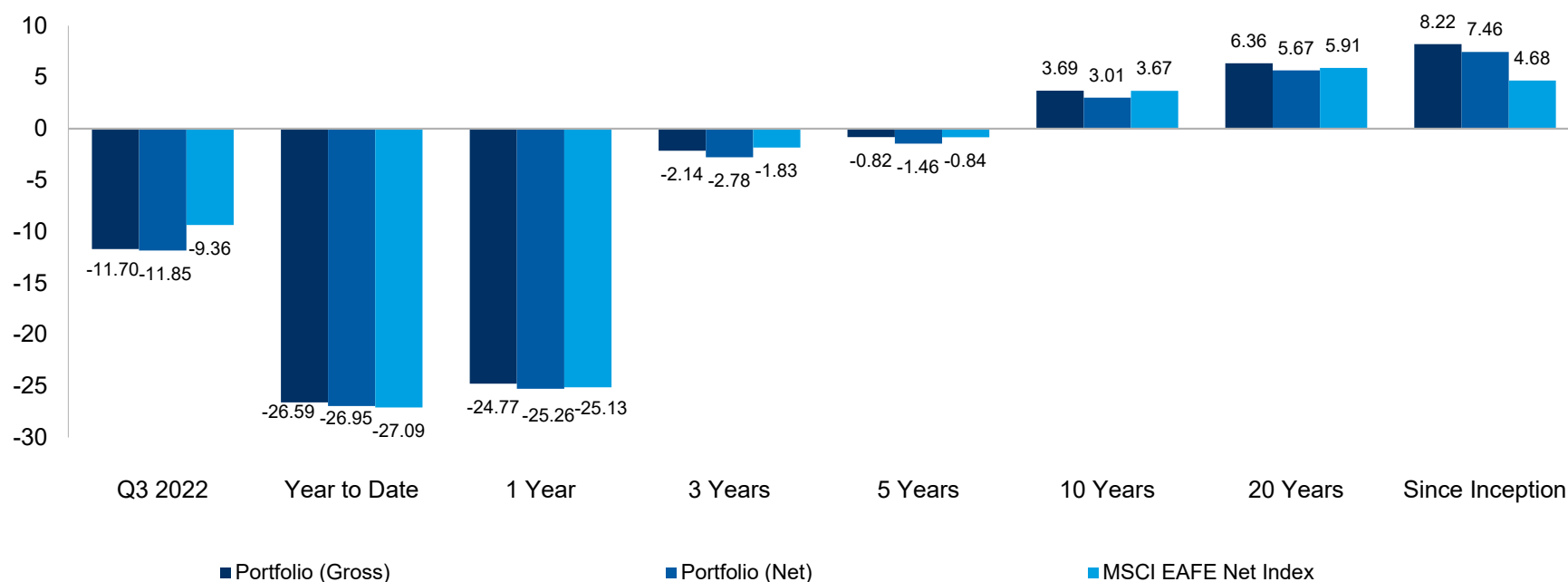
City of Fort Pierce Retirement and Benefit System

Data as of September 2022 (%)

Past performance is no guarantee of future results

Inception Date: September 01, 1991

Market Value as of September 30, 2022: \$17,701,919.28



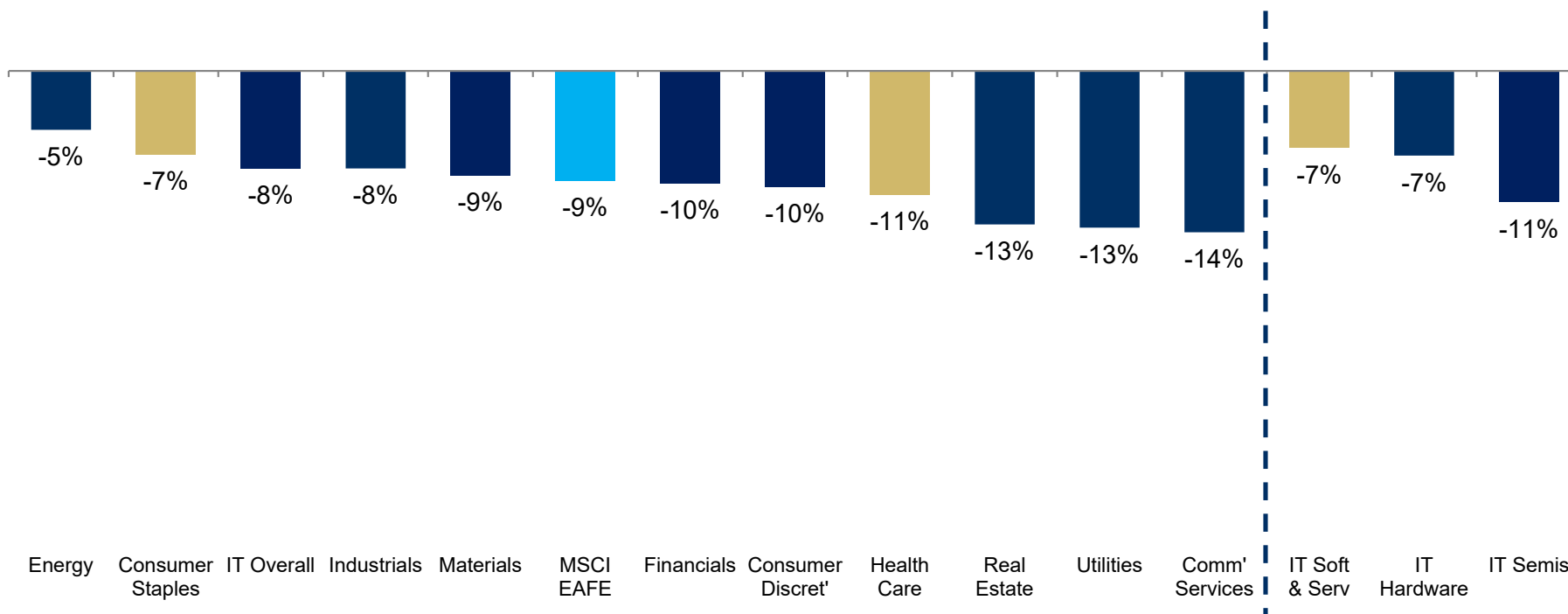
Gross Excess Return	-2.34	0.50	0.36	-0.31	0.02	0.02	0.45	3.54
Net Excess Return	-2.49	0.14	-0.13	-0.95	-0.62	-0.66	-0.24	2.78

Source: Morgan Stanley Investment Management. Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized. The returns shown are gross and net of investment advisory/management fees, are quoted in USD and include the reinvestment of dividends and income. Performance returns are compared to those of the MSCI EAFE Net Index with Net dividends reinvested, which is an unmanaged market index and is considered to be a relevant comparison to the Portfolio. The index does not include any expenses, fees or sales charges. Comparisons of performance assume the reinvestment of all dividends and income. It is not possible to invest directly in an index.

Q3 Saw Minimal Defensive Bias

MSCI EAFE Indices Q3 Performance by Sector

MSCI EAFE - USD

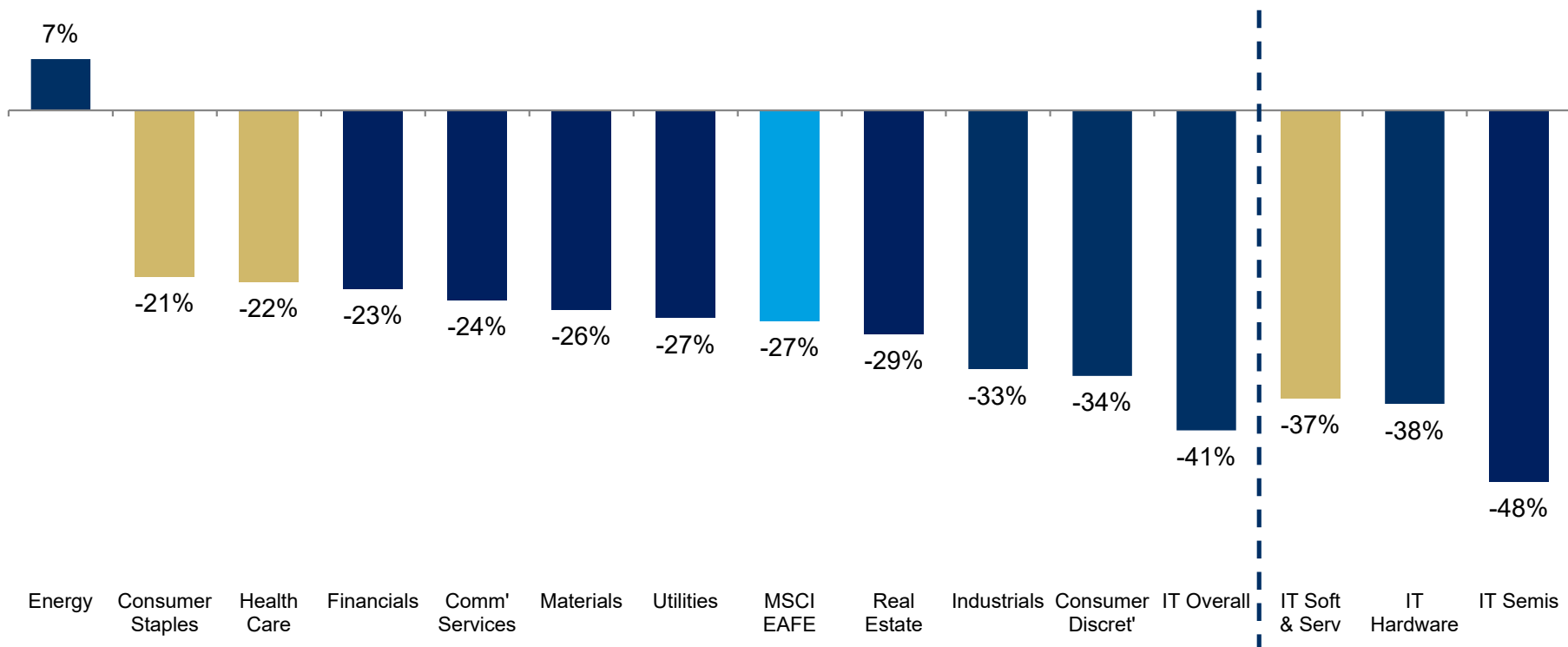


Source: FactSet. Data as of September 30, 2022. Quoted in USD. Chart shown for illustrative purposes only.

Defensives...and Energy...Have Held up Best YTD

MSCI EAFE Indices YTD Performance by Sector

MSCI EAFE - USD



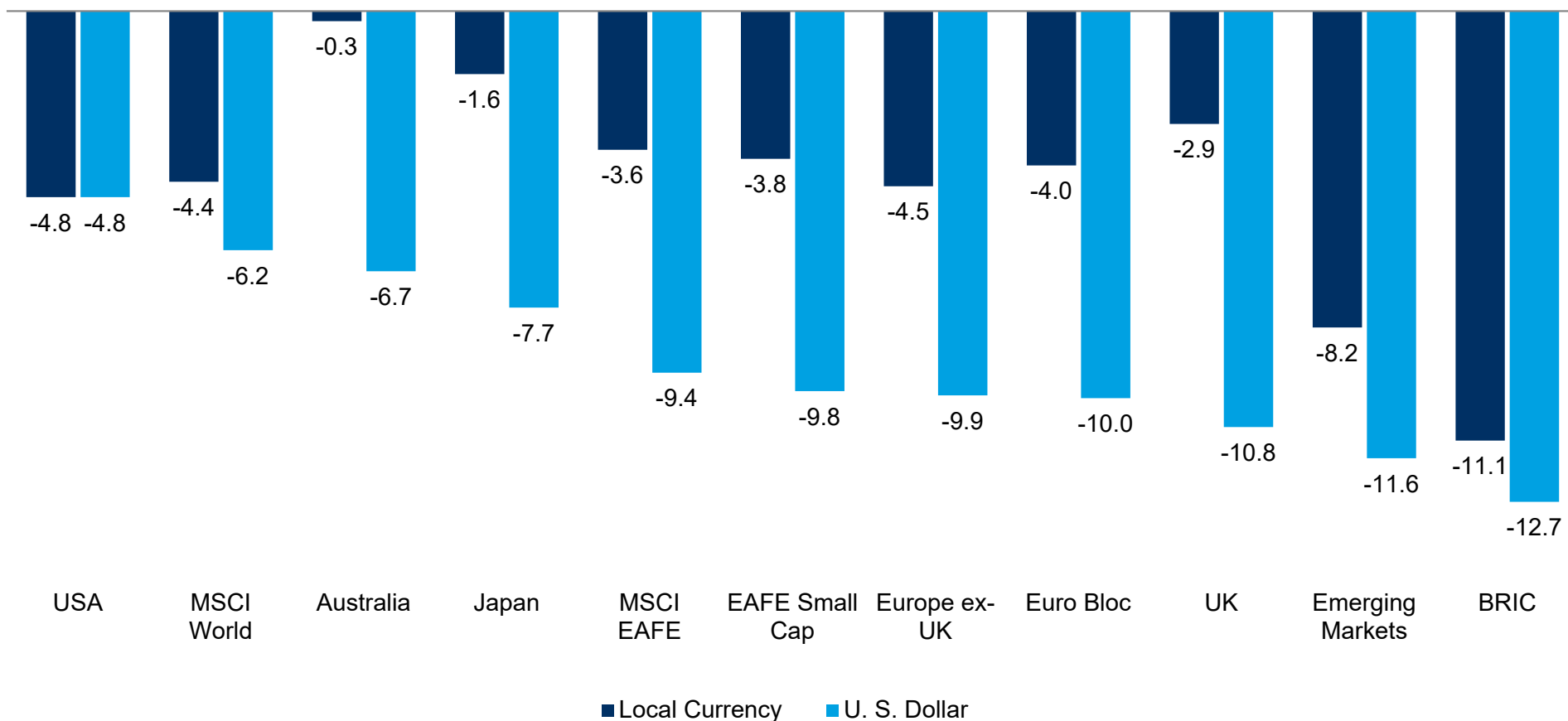
Source: FactSet. Data as of September 30, 2022. Quoted in USD. Chart shown for illustrative purposes only.

Q3 Saw Continued Loss in Both Local and USD Terms

MSCI Net Official Indices Performance by Country

Q3 2022 (%)

Past performance is no guarantee of future results



Source: FactSet.

Past performance is not a reliable indicator of future results. For illustrative purposes only and should not be deemed as a recommendation to buy or sell securities in the regions shown. It is not possible to invest directly in an index.

Sector Attribution - Q3 2022

International Equity Trust - USD

Top Five Absolute Contributors:

DBS Group	+15 bps
Hoya	+11 bps
Worldline	+8 bps
Pernod Ricard	+2 bps
Experian	+2 bps

Top Five Absolute Detractors:

Grifols	-57 bps
ABF	-53 bps
AIA	-52 bps
Sanofi	-50 bps
Tencent	-48 bps

	Portfolio (Gross)	Portfolio (Net)	Index
1 Year	-24.77	-25.26	-25.13
5 Years	-0.82	-1.46	-0.84
10 Years	3.69	3.01	3.67
SI	9.54	8.74	5.14

Cumulative Returns from July 01, 2022 to September 30, 2022 ^{1,2}

Past performance is no guarantee of future results

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	PORTFOLIO (%)	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL (%)
Utilities	--	-13.34	--	3.50	--	0.14	0.14
Financials	-9.11	-9.57	18.33	17.50	0.09	0.02	0.11
Real Estate	--	-13.07	--	2.86	--	0.11	0.11
Information Technology	-8.01	-8.30	14.20	8.05	0.02	0.08	0.10
Energy	-0.58	-5.02	3.57	4.70	0.14	-0.03	0.10
Consumer Discretionary	-10.72	-9.89	7.08	11.20	-0.05	0.01	-0.04
Materials	-10.51	-8.87	1.86	7.36	-0.03	-0.03	-0.06
Communication Services	-24.86	-13.73	1.78	4.90	-0.23	0.14	-0.09
Consumer Staples	-10.06	-7.09	20.10	10.99	-0.58	0.20	-0.38
Industrials	-10.98	-8.31	18.08	15.18	-0.50	-0.02	-0.52
Health Care	-16.75	-10.50	11.74	13.73	-0.83	-0.00	-0.83
Cash	-2.58	--	3.25	--	--	0.22	0.22
Total	-10.51	-9.36	100.00	100.00	-1.97	0.83	-1.15

Source: Morgan Stanley Investment Management and FactSet.

1. Portfolio weight and MSCI EAFE Net Index weights are an average for the period. Attribution total return may differ from reported total return due to differing methodologies. Returns are gross of fees, quoted in USD terms, and include the reinvestment of all dividends and income. Had fees been included, returns would be lower and results may differ. Additional contributors can include differences in pricing sources and fair valuation practices between systems used to calculate these returns. In volatile or illiquid markets and for high turnover portfolios, these differences can become increasingly significant. Attribution considers the total return of each security (price appreciation and dividend income). Management Fees and expenses are not considered by the attribution. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above.

2. The 'Cash' line in the attribution includes cash balances as well as other cash instruments.

As of February 28, 2022, attribution compounding methodology has been updated to reflect changes made by the vendor. This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. Any third party data or methodology used to derive such data is subject to change without notice. No assurance is provided regarding the reliability of such information and the Firm may not independently verify all information taken from public and third-party sources. To obtain the methodology of the return attribution analysis, a list showing every holding's contribution to the overall performance during the measurement periods, and/or if you have any questions, please contact your Morgan Stanley representative. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Each portfolio is actively managed; therefore, holdings referenced may or may not be currently represented in each portfolio.

Sector Attribution – Year to Date

International Equity Trust - USD

Top Five Absolute Contributors:

Thales	+43 bps
United Overseas Bank	+19 bps
Bayer	+17 bps
BAT	+14 bps
Cameco	+5 bps

Top Five Absolute Detractors:

SAP	-120 bps
Deutsche Post	-117 bps
TSMC	-112 bps
ABF	-106 bps
Prudential	-100 bps

	Portfolio (Gross)	Portfolio (Net)	Index
1 Year	-24.77	-25.26	-25.13
5 Years	-0.82	-1.46	-0.84
10 Years	3.69	3.01	3.67
SI	9.54	8.74	5.14

Cumulative Returns from January 01, 2022 to September 30, 2022 ^{1,2}

Past performance is no guarantee of future results

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		TOTAL (%)
	PORTFOLIO (%)	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	
Financials	-18.11	-22.98	17.91	17.67	0.80	0.05	0.86
Consumer Staples	-21.07	-21.40	21.14	10.59	0.05	0.59	0.64
Materials	-14.13	-25.66	2.35	7.80	0.36	-0.07	0.30
Industrials	-31.82	-33.28	16.25	15.28	0.10	0.01	0.11
Health Care	-23.34	-22.42	14.02	13.44	0.05	0.03	0.08
Real Estate	--	-28.75	--	2.87	--	0.05	0.05
Utilities	--	-26.38	--	3.50	--	-0.03	-0.03
Consumer Discretionary	-39.90	-34.15	6.80	11.30	-0.45	0.38	-0.07
Information Technology	-37.67	-41.15	14.01	8.28	0.50	-0.73	-0.23
Communication Services	-40.16	-24.43	2.08	4.86	-0.39	-0.03	-0.42
Energy	16.98	6.56	2.24	4.40	0.04	-0.76	-0.72
Cash	-5.48	--	3.19	--	--	0.62	0.62
Total	-25.91	-27.09	100.00	100.00	1.07	0.12	1.19

Source: Morgan Stanley Investment Management and FactSet.

1. Portfolio weight and MSCI EAFE Net Index weights are an average for the period. Attribution total return may differ from reported total return due to differing methodologies. Returns are gross of fees, quoted in USD terms, and include the reinvestment of all dividends and income. Had fees been included, returns would be lower and results may differ. Additional contributors can include differences in pricing sources and fair valuation practices between systems used to calculate these returns. In volatile or illiquid markets and for high turnover portfolios, these differences can become increasingly significant. Attribution considers the total return of each security (price appreciation and dividend income). Management Fees and expenses are not considered by the attribution. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above.

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Sector Attribution – 1 Year

International Equity Trust - USD

Top Five Absolute Contributors:

Thales	+27 bps
BAT	+27 bps
United Overseas Bank	+24 bps
Bayer	+15 bps
Anglo American	+12 bps

Top Five Absolute Detractors:

Prudential	-125 bps
Deutsche Post	-114 bps
SAP	-107 bps
Fresenius	-102 bps
Adidas	-101 bps

	Portfolio (Gross)	Portfolio (Net)	Index
1 Year	-24.77	-25.26	-25.13
5 Years	-0.82	-1.46	-0.84
10 Years	3.69	3.01	3.67
SI	9.54	8.74	5.14

Cumulative Returns from October 01, 2021 to September 30, 2022 ^{1,2}

Past performance is no guarantee of future results

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		TOTAL (%)
	PORTFOLIO (%)	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	
Financials	-18.76	-22.06	17.56	17.53	0.57	0.06	0.63
Consumer Discretionary	-33.75	-32.33	6.91	11.57	-0.08	0.39	0.30
Materials	-6.77	-21.27	2.53	7.70	0.42	-0.17	0.26
Consumer Staples	-20.30	-17.40	21.33	10.52	-0.60	0.80	0.20
Information Technology	-32.78	-38.91	13.95	8.64	0.90	-0.71	0.19
Industrials	-29.77	-31.49	15.60	15.42	0.13	0.02	0.15
Real Estate	--	-29.09	--	2.87	--	0.11	0.11
Utilities	--	-20.04	--	3.47	--	-0.17	-0.17
Communication Services	-40.85	-28.63	2.26	4.80	-0.30	0.09	-0.21
Health Care	-23.62	-19.95	14.73	13.33	-0.40	0.05	-0.35
Energy	1.56	6.03	2.00	4.15	-0.05	-0.73	-0.77
Cash	-5.62	--	3.14	--	--	0.57	0.57
Total	-24.22	-25.13	100.00	100.00	0.59	0.32	0.91

Source: Morgan Stanley Investment Management and FactSet.

1. Portfolio weight and MSCI EAFE Net Index weights are an average for the period. Attribution total return may differ from reported total return due to differing methodologies. Returns are gross of fees, quoted in USD terms, and include the reinvestment of all dividends and income. Had fees been included, returns would be lower and results may differ. Additional contributors can include differences in pricing sources and fair valuation practices between systems used to calculate these returns. In volatile or illiquid markets and for high turnover portfolios, these differences can become increasingly significant. Attribution considers the total return of each security (price appreciation and dividend income). Management Fees and expenses are not considered by the attribution. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above.

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Significant Movements in the Portfolio – Q3 2022

International Equity Trust - USD

Portfolio Turnover

Q3: 7.09%

Major Transactions: July 1, 2022 – September 30, 2022

INITIAL PURCHASES	ADDITIONS	REDUCTIONS	FINAL SALES
Halma	Kone ¹	Roche	
	Samsung	Sanofi	
	KBC	Fresenius	
	Legrand	AIA	
	MTU Aero Engines	Grifols	
	Svenska Handelsbanken	Reckitt Benckiser	
	Qiagen	Deutsche Boerse	
	Adidas	Novartis	
	Deutsche Post	Constellation Software	
	Epiroc	DBS	
	Partners Group ²	L'Oréal	
	Prudential		
	Atlas Copco		

Source: Morgan Stanley Investment Management. All information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. There is no guarantee that the securities shown, or holdings in general, will perform well. Holdings are subject to change. Significant movement is based on all new purchases and final sales and at least 20 basis points weight changes for other existing positions for the period shown. US stocks shown in green font.

1. Initially purchased in Q2 2022 and added to during Q3 2022.

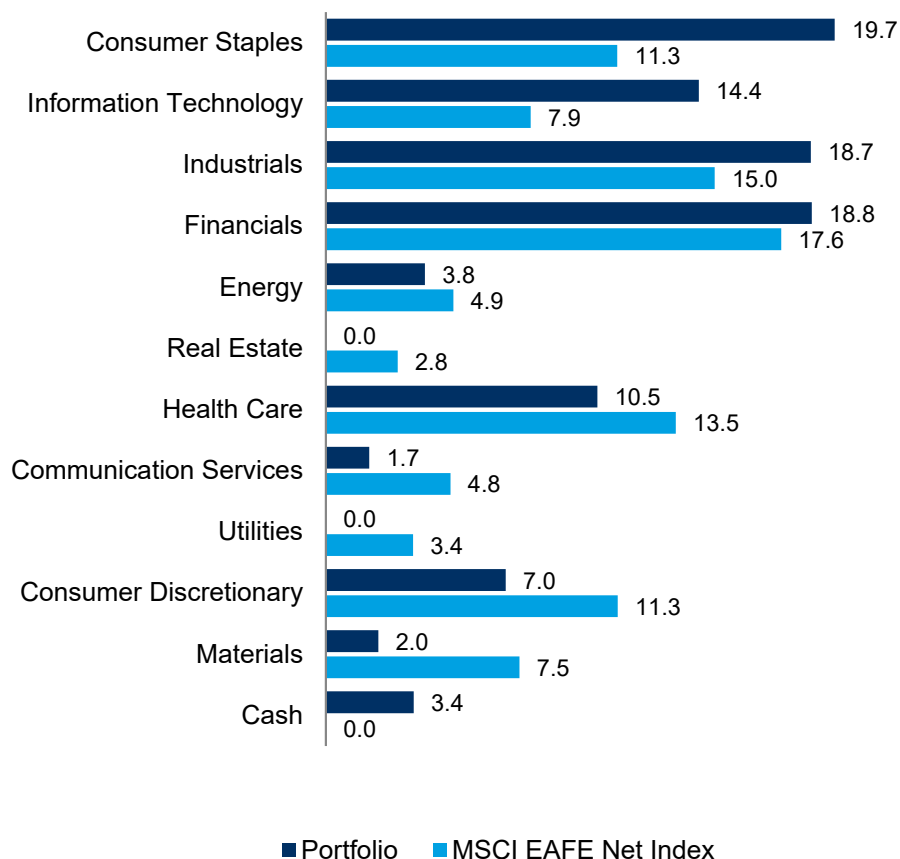
2. Initially purchased in Q2 2022 and added to during Q3 2022.

Portfolio Remains Defensively Positioned

Sector weights result from bottom-up stock selection process

Sector Weightings

International Equity Trust, data as of September 30, 2022



Sector	Largest Securities
Consumer Staples	Reckitt Benckiser, Heineken, Kirin
Information Technology	Constellation Software, SAP, TSMC
Industrials	Safran, RELX ¹ , Deutsche Post
Financials	Prudential, Deutsche Boerse, DBS
Energy	Shell, Tourmaline Oil
Health Care	Roche, AstraZeneca, Sanofi
Communication Services	Tencent
Consumer Discretionary	LVMH, Moncler, Adidas
Materials	Barrick Gold

- Overweight defensive sectors (33.6% vs. 28.5%)
- Underweight cyclical sectors (66.4% vs. 71.5%)

Source: Morgan Stanley Investment Management. Sector weightings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities mentioned or securities within the sectors shown. Up to the three largest holdings are stated for each sector. Holdings and weightings are subject to change.

1. Following the simplification of RELX Group's corporate structure, the position relating to RELX consists of RELX PLC shares traded on the London Stock Exchange and Euronext Amsterdam. Should separate holdings be required, contact Morgan Stanley Investment Management.

Top Ten Skewed Towards Defensive Quality Sectors

International Equity Trust - USD

SECURITY	INDUSTRY	COUNTRY	(%)
Reckitt Benckiser	Household & Personal Products	United Kingdom	3.1
Constellation Software	Software & Services	Canada	3.1
SAP	Software & Services	Germany	2.9
Shell	Energy	United Kingdom	2.8
LVMH	Consumer Durables & Apparel	France	2.7
Heineken	Food, Beverage & Tobacco	Netherlands	2.6
Prudential	Insurance	United Kingdom	2.4
Kirin	Food, Beverage & Tobacco	Japan	2.2
Safran	Capital Goods	France	2.1
RELX	Commercial & Professional Services	Netherlands, United Kingdom	2.1
Total			25.9

Source: Morgan Stanley Investment Management. Data as of September 30, 2022. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries and countries shown above.

1. Following the simplification of RELX Group's corporate structure, the position relating to RELX consists of RELX PLC shares traded on the London Stock Exchange and Euronext Amsterdam. Should separate holdings be required, contact Morgan Stanley Investment Management.

Indirect Exposure to the Right Kind of Emerging Market Growth

Focus on Revenue Exposure not Listed Exposure

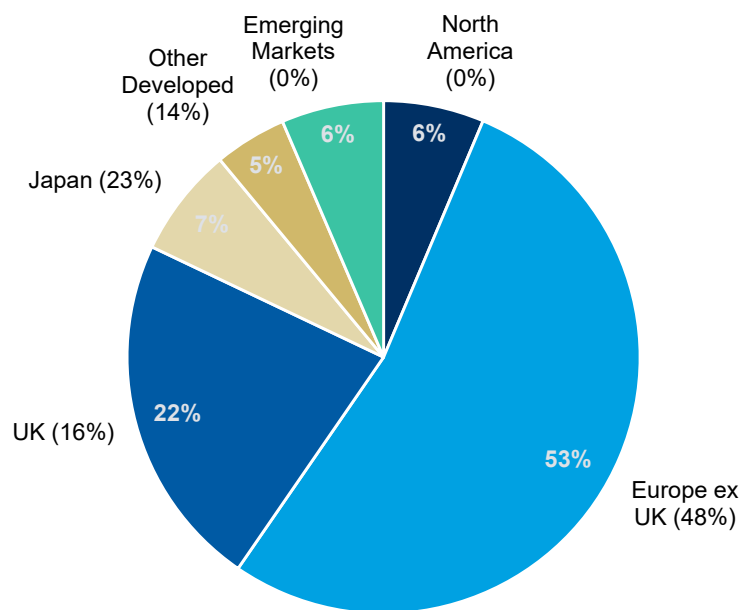
- Where a company does business is more important than where it is listed
- Country weights are a residual of our bottom up stock selection

Selected Company EM Exposure³

Tencent	94%
Mint	60%
Epiroc	54%
Fanuc	53%
AIA	51%
Samsung	50%
Infineon	50%
Prudential	50%
Atlas Copco	48%
Barrick Gold	46%
Teleperformance	46%
Shiseido	46%
Kone	45%
Pernod Ricard	45%
LVMH	44%
L'Oréal	41%
Carlsberg	41%

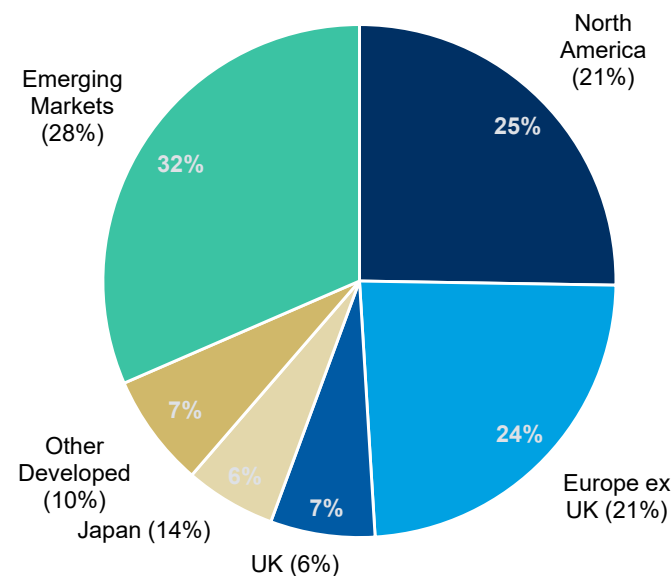
Regional Breakdown: MSCI Country¹

International Equity Trust
(MSCI EAFE Net Index)



Revenue Exposure²

International Equity Trust
(MSCI EAFE Net Index)



Source: MSCI, FactSet and Morgan Stanley Investment Management.

Data as of September 30, 2022. Subject to change. Updated quarterly. This portfolio is actively managed, therefore holdings may not be current. Each portfolio may differ due to specific investment restrictions and guidelines. The securities identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Investors should not assume that investments in the securities identified and discussed were or will be profitable.

1. Listed Exposure excludes cash and rebalanced to 100%.
2. Weighted Regional Exposure – Percentage of Company Sales. Excludes cash and re balanced to 100%. Unassigned stocks are excluded from the index and may not add up to 100%.
3. Securities shown are for illustrative purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned or securities within the regions shown. The percentages represent the weighted average based on revenues from emerging market sales over 40%.

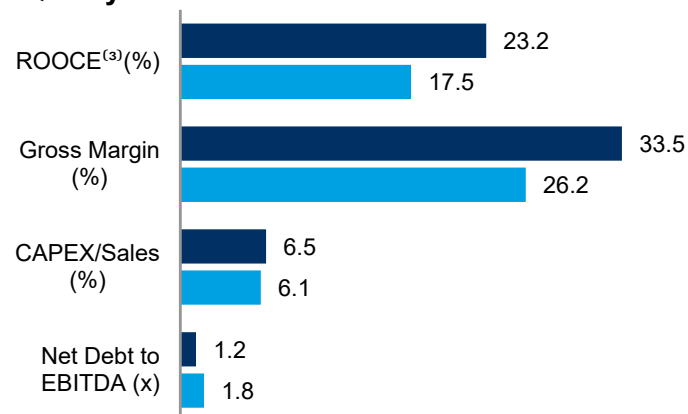
Higher Quality Portfolio, at a Reasonable Valuation

International Equity Trust - USD

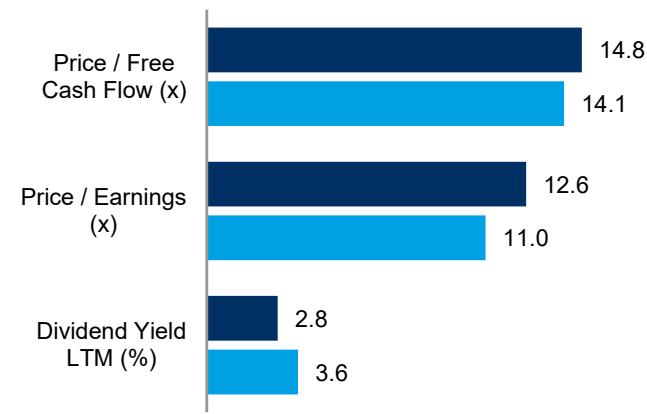
- Portfolio's Forward Earnings vs market is likely to be lower than shown, as market's forward earnings estimates are unreliable, often overstated.
- Market has higher gap between reported (GAAP/IFRS) and adjusted or "greed" earnings than the portfolio.
- High quality companies are better at converting earnings to cash. Free Cash Flow is a better indicator of valuation.

Past performance is no guarantee of future results

Quality Ratios – Historical^{1,2,3}



Valuation Ratios^{1,2,3}



Portfolio

MSCI EAFE Net Index

Market Cap Weights

	Portfolio %	MSCI EAFE Net Index %
Mega Cap > \$100 Bn	21	20
Large Cap > \$50 - 100 Bn	14	19
Mid Cap > \$10 - 50 Bn	57	46
Small/Mid Cap > \$1 - 10 Bn	8	15
Weighted Average Market Cap (\$Bn)	68.4	64.9

Source: Morgan Stanley Investment Management FactSet / Worldscope/MSCI. Data as of September 30, 2022. There is no guarantee that forecasts and estimates will come to pass due to changing market and economic conditions. Provided for informational purposes only and is subject to change on a daily basis. Each portfolio may differ due to specific investment restrictions and guidelines. Thus, individual results could vary. MSCI EAFE Net Index shown for comparative purposes only. Subject to change daily. Please refer to the standardized performance slide for additional information.

1. Portfolio data as of ROOCE (Return on Operating Capital Employed) = EBITA (Earnings Before Interest, Taxes and Amortization) / PPE (Property, Plant, Equipment) + Trade working capital (excludes goodwill). Ex-Financials.

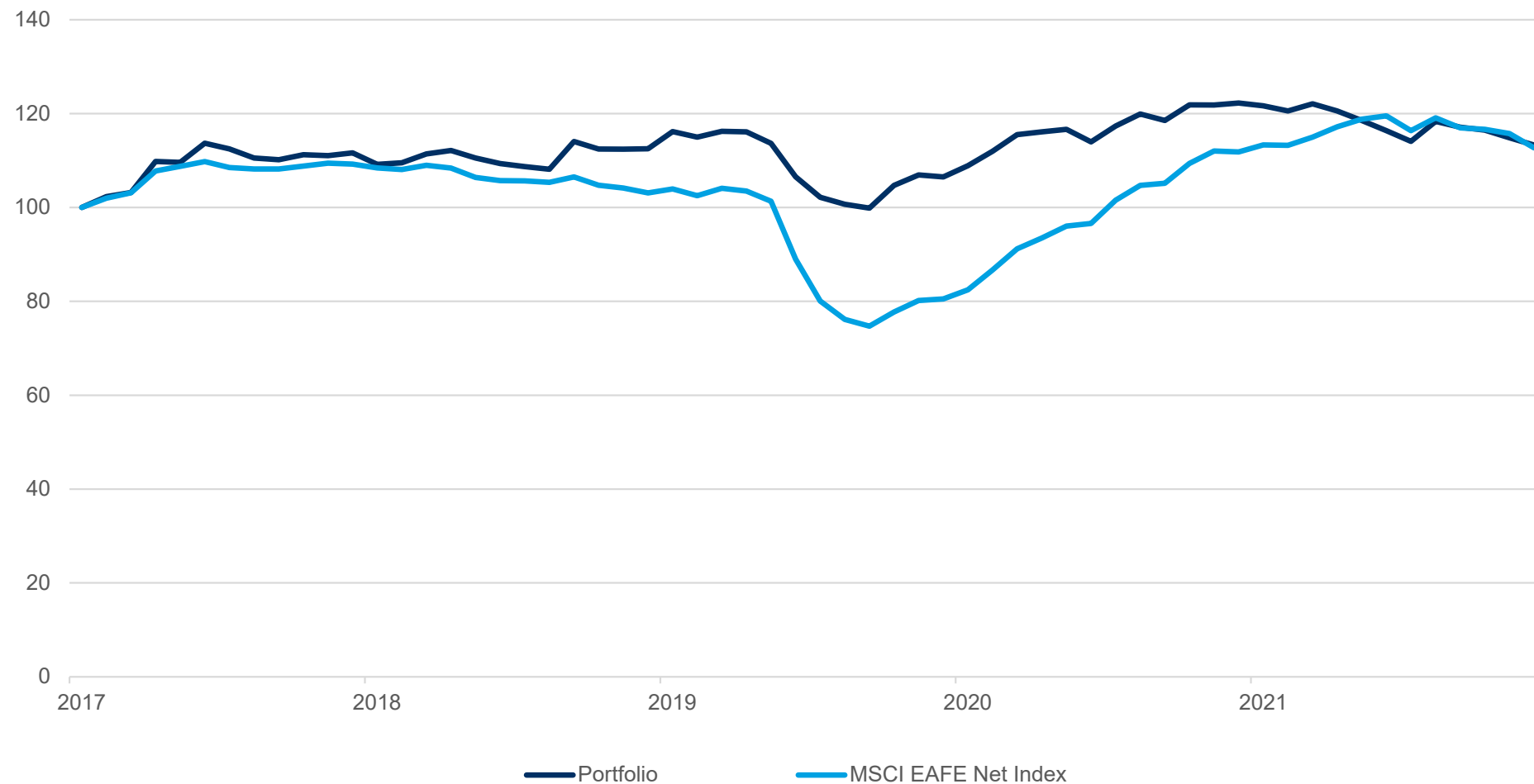
2. ROOCE, Gross Margin, Capex/Sales, and Net Debt to EBITDA use last reported ex- Financials data. Dividend Yield uses last reported including Financials data. The Price/Earnings ratio and Price/Free Cash Flow use FactSet Consensus 12 month forward earnings and free cash flow per share data. Characteristics are calculated using the underlying companies in the Portfolio. There is no guarantee that any portfolio will necessarily yield similar results over the next year.

3. Ratio methodology: MSCI EAFE Net Index: sum(shares in index * numerator per share)/sum(shares in index * denominator per share). Portfolio: sum(shares in portfolio * numerator per share)/sum(shares in portfolio * denominator per share).

Benefits of Quality Bias Have Shown Up in Robustness of Earnings

International Equity Trust - USD

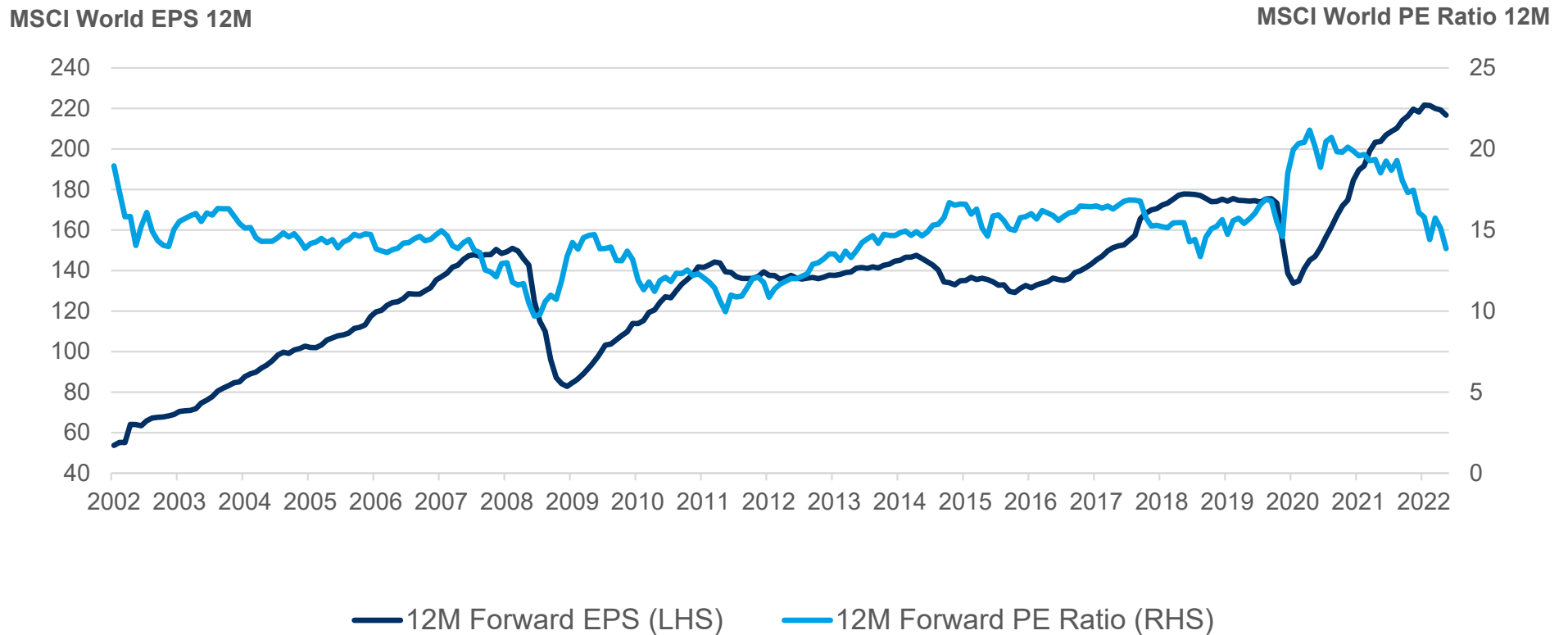
EPS NTM



Source: FactSet. Data as of September 30, 2022. Past performance should not be construed as a guarantee of future performance.

Market Fall Due to De-rating, as Earnings Remained High

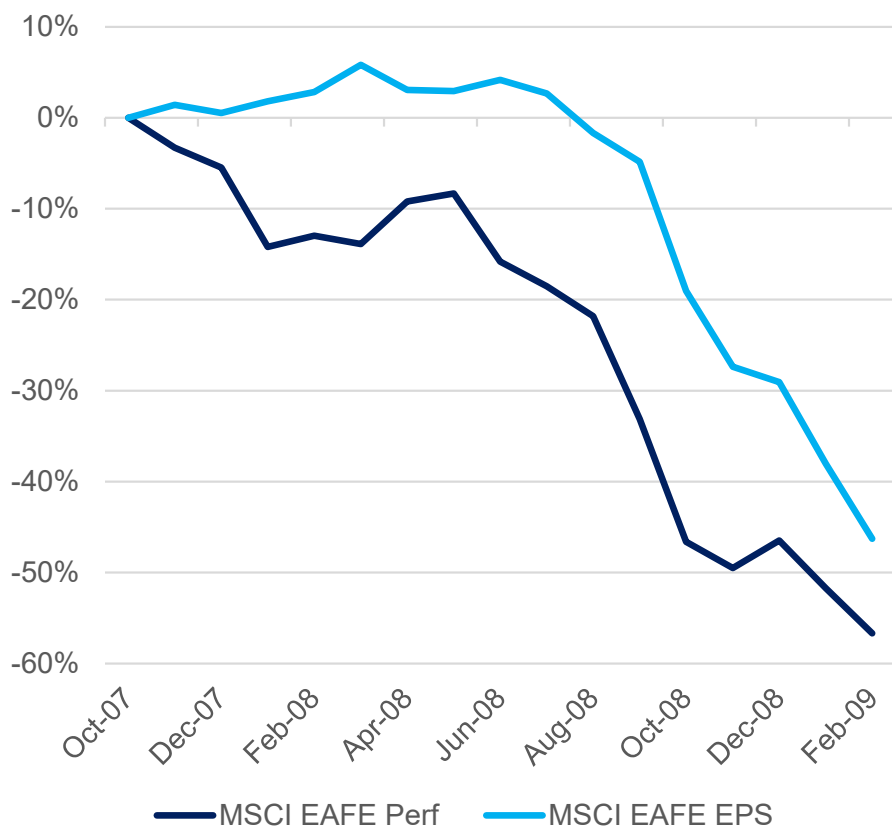
MSCI World EPS expectations 12m forward and PE 12m forward



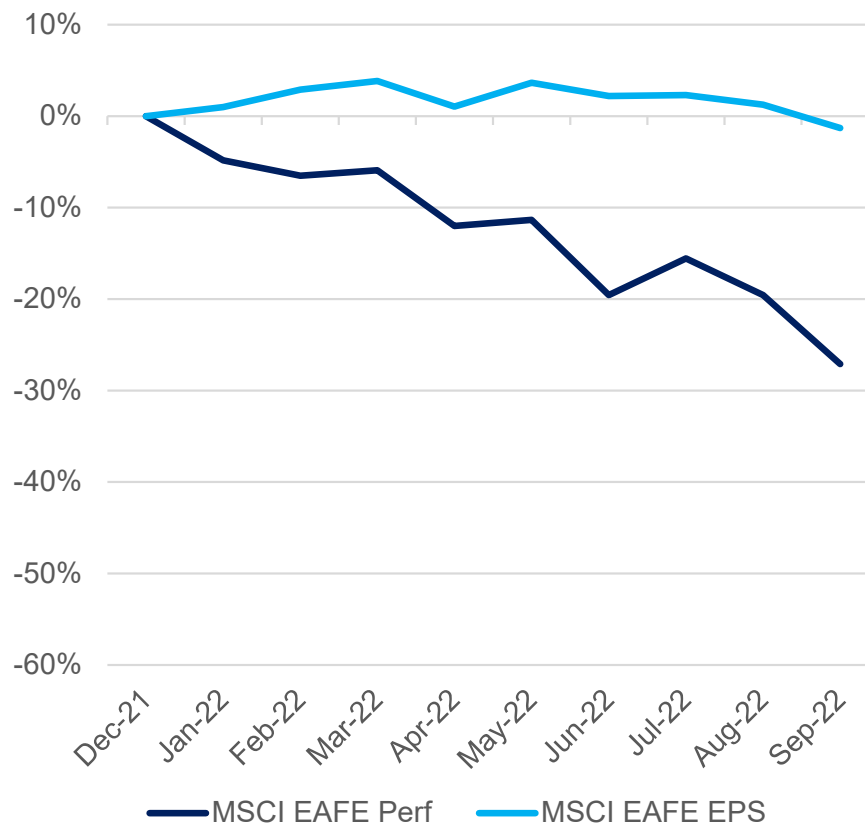
Source: FactSet. Data as of September 30, 2022.

Earnings Peaked 8 Months After Markets in GFC

MSCI EAFE Returns and Forward EPS in Global Financial Crisis



MSCI EAFE Returns and EPS in 2022



Source: Factset

EAFE Remains Cheap Versus the US

Relative 12 Month Forward PE: MSCI EAFE vs MSCI USA



Source: Factset. Data as of September 30, 2022

Our Outlook Remains Cautious

- **De-rating has reduced, but not removed, the multiple risk**
 - MSCI World multiple dropped from 19.3x to 13.7x the next 12 months' earnings in 2022
 - Multiple now 3% below the 2003-19 average, but multiples can drop below average levels in downturns
 - MSCI EAFE relatively cheap at 11x, still at a near 30% discount to MSCI USA
- **Main risk is down to earnings, which remain elevated**
 - MSCI EAFE forward earnings down just 1% YTD in USD terms, despite 14-21% falls YTD of EUR, GBP and JPY versus the USD
 - Earnings dipped 3% in last quarter, largely due to strengthening dollar
 - EBIT margins of 14.8% at peak, well above 2003-19 average of 11.5% and high of 13.5%
- **Portfolio's earnings roughly flat (in strong USD), as current environment neutralizes portfolio's advantages**
 - 54% of portfolio are compounders, focused on strong pricing power & recurring revenues, which help drive long-run compounding by providing earnings resilience in tough times
 - Shortages mean pricing power is unusually broadly spread at the moment, helping inflation, shrinkflation and skimpflation
 - Recurring revenues through long-term contracts are a headwind in inflationary environment, until contracts are renewed, when pricing power kicks in
- **Downturn is main short-term risk to earnings**
 - Central Banks looking to slow economies to rein in inflation – a slowdown looks inevitable
 - Consensus economic forecasts are for a soft landing, with a minimal rise in unemployment
 - Earnings also look complacent given expected earnings growth over next year despite the strong dollar
 - Plenty of room for policy errors given the massive economic and geopolitical uncertainties
 - Recessionary Bear Markets see a median 17% MSCI World earnings fall, though inflationary backdrop may damp nominal earnings decline
- **Both pricing power and recurring revenues are again likely to be valuable in the case of any slowdown**
 - Pricing power, underpinned by brands, networks or mission-critical products, allow companies to pass on input costs to customers
 - Recurring revenues, due to purchasing habits or subscription models, protect top-line in any slowdown

Recession may offer opportunity to shift portfolio from compounders to value opportunities

Source: Morgan Stanley Investment Management, Factset. As of September 30, 2022. The views and opinions expressed herein are those of the portfolio management team, are not representative of the Firm as a whole, and are subject to change at any time due to market or economic conditions. There is no assurance that a portfolio will achieve its investment objective or an investment strategy will work under all market conditions.

How We Are Different From the Market

International Equity Team	Market
<ul style="list-style-type: none">✓ Sustainably Long-Term✓ Absolute Risk✓ Cash Based✓ Returns Focused✓ Downside-averse	<ul style="list-style-type: none">✓ Tactically Short-Term✓ Relative Risk✓ Earnings Based✓ Growth Fixated✓ Chasing Upside

Our genuine long-term view and focus on price & prospects give us the flexibility to exploit both high quality and value opportunities in a time proven process

Source: Morgan Stanley Investment Management. The views and opinions expressed herein are those of the portfolio management team, are not representative of the Firm as a whole, and are subject to change at any time due to market or economic conditions. There is no assurance that a portfolio will achieve its investment objective or an investment strategy will work under all market conditions.

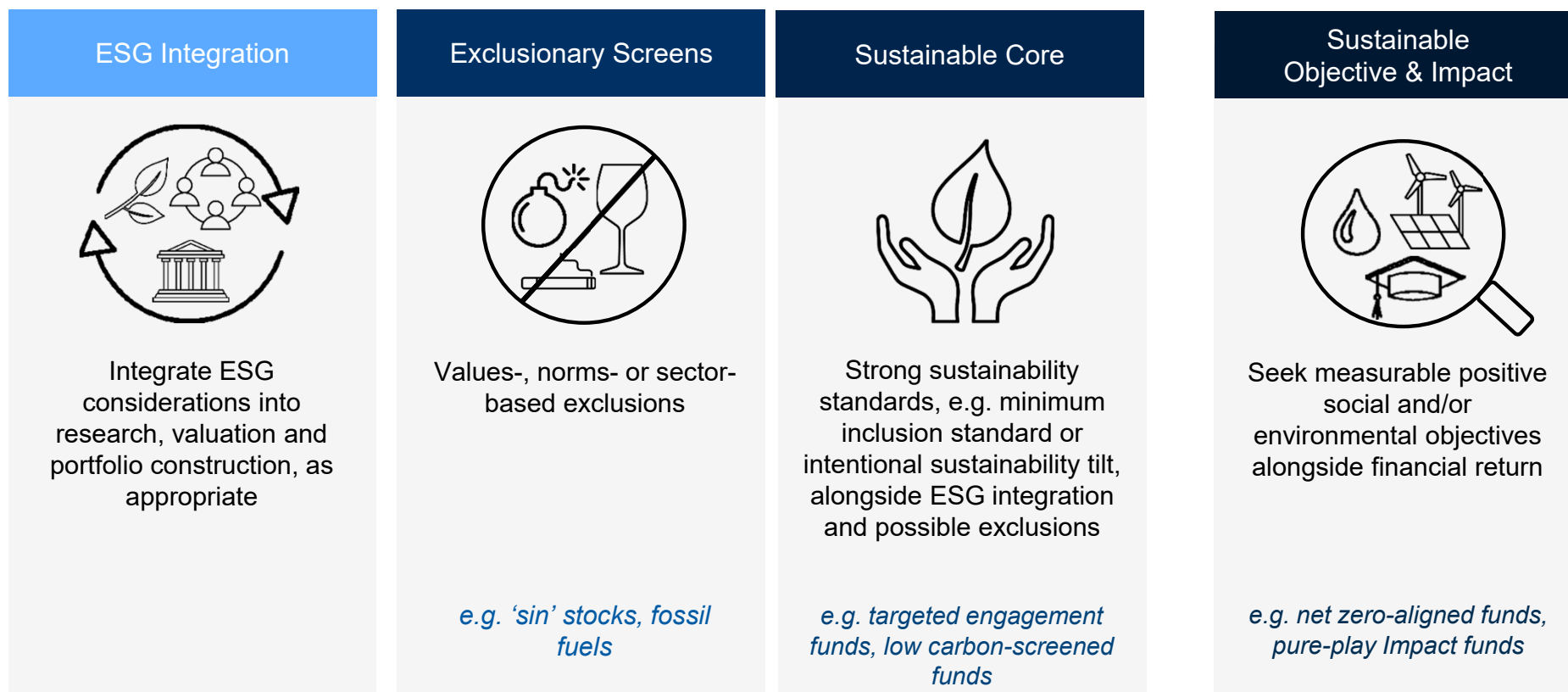
Morgan Stanley

INVESTMENT MANAGEMENT

Appendix

ESG Means Different Things to Different Investors

Based on MSIM's Sustainable Investing Spectrum



Source: Morgan Stanley Investment Management. The views and opinions expressed herein are those of the portfolio management team, are not representative of the Firm as a whole, and are subject to change at any time due to market or economic conditions. There is no assurance that a portfolio will achieve its investment objective or an investment strategy will work under all market conditions.

ESG and Sustainability

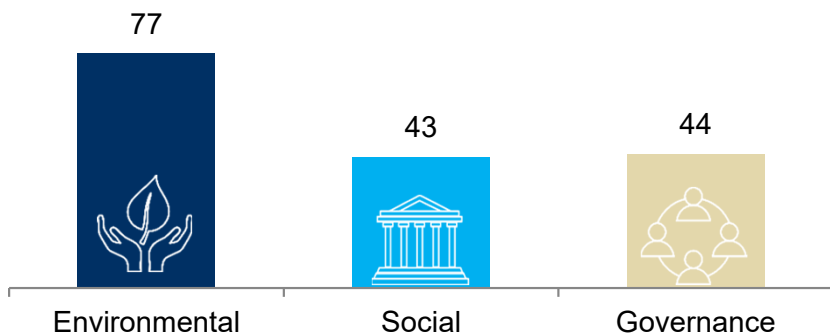
- Our investment process focuses on the **sustainability and direction of future returns** because we believe companies with sustained high long-term returns are expected to outperform.
- ESG is an integral part of risk management and the assessment of long-term sustainability of returns
 - **Environmental** can impact government/regulatory risks
 - **Social** can affect reputational risk with customers and/or governments
 - **Governance** in our opinion is the cornerstone of sustainable returns – without it, all else fails
- We believe that this is so important that the team has **engaged directly with companies on issues of sustainability and governance for over 20 years** rather than outsourcing the process.
- Our bottom-up stock picking approach including the use of MSCI ESG data, Sustainalytics and access to management enable us to **review material ESG issues at the company level and engage** where relevant
- We believe our approach **focuses on issues that could threaten company fundamentals** and/or the sustainability of returns.

Strategies that incorporate impact investing and/or Environmental, Social and Governance (ESG) factors could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. As a result, there is no assurance ESG strategies could result in more favorable investment performance. Any portfolio risk management processes discussed include an effort to monitor and manage risk, but should not be confused with and do not imply low risk or the ability to control risk. References to investment objectives or other goals the strategy seeks to achieve are inspirational only and should not be considered a guarantee that such results will be achieved.

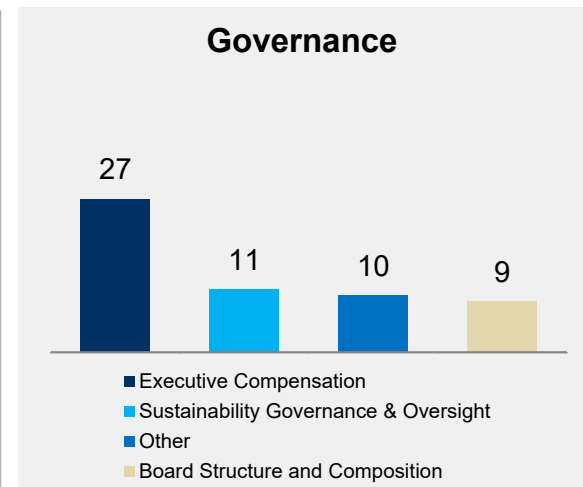
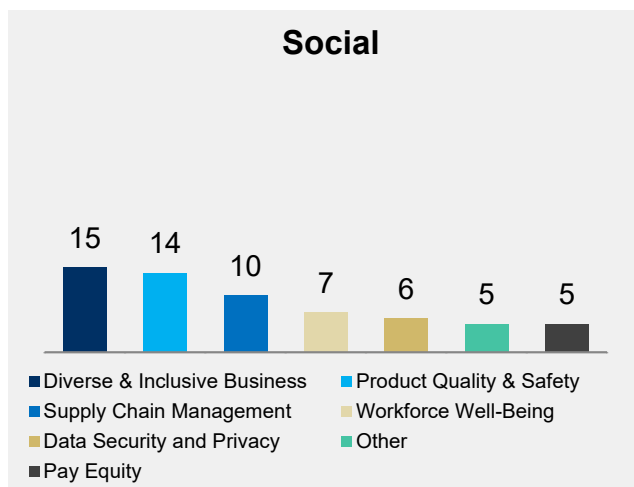
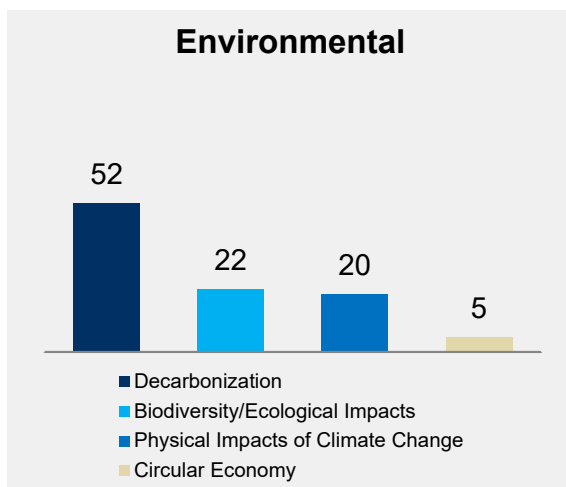
We Engage Directly And Often With Management

Engagement is Our Edge

Number of management engagements on ESG-related topics, in the last 12 months¹



Topics addressed during our engagements, in the last 12 months¹



Source: Morgan Stanley Investment Management. Data shown as of June 30, 2022. Updated semi-annually.

1. Total count of ESG topics is higher than total number of ESG engagements as more than one topic may be discussed in a meeting.
2. The International Equity Team defines an engagement as an interaction with senior management or nonexecutive board members.

Engagement Case Studies Q3 2022

Outcome-Orientated Engagement on a Range of ESG Topics



- **Biodiversity and Ecological Impact:**
 - Pushed for actions to reduce **water pollution**, given currently in lowest quintile.
 - Encouraged them to test upcoming **biodiversity reporting framework** (TNFD¹) to understand regulatory view and establish reporting structure. Current focus is on watershed and sustainable agriculture.
 - Asked they consider an **internal water price**. Probed on management of “Scope 3” water. Encouraged to see they are mapping water-stressed barley sourcing areas and engaging with growers on reducing water use.
 - We pushed for disclosure of:
 - **water recycling rates** and urged them to **set targets**.
 - benefit of **sustainably sourced ingredients** vs non sustainable (e.g. land demand, water usage, etc).



- **Diversity, Equity & Inclusion (DE&I):** Pressed for disclosure on targets and progress on **diversity in clinical trials**. Asked for evidence of fair recruitment and sensible monitoring practices.
- **Product Safety:** Investigated **product safety** after concern with a generic blood pressure drug. Confirmed their product was not at fault, but continue to enhance monitoring and testing. Will monitor closely.
- **Decarbonisation:** Probed on targets, incl. **Scope 3** (80-90% of their total greenhouse gas emissions). Encouraged to see targets in place and they are defining an offset strategy. Will continue to push for outcomes.



- **Say on Pay:** Previously voted against **pay plan** given inclusion of non-IFRS² earnings, short vesting period, and insufficient performance-based targets.
 - We consider the 20% deferral of annual bonus and end of ‘Pay to Stay’ a **positive outcome**. Will continue to push for explicit exclusion of M&A and inclusion of stock-based compensation expense in targets.
- **ESG Compensation Alignment:** Pressed for **ESG metrics**. Pleased to see 20% of long term and short term incentives for ESG targets. Will continue to encourage development.

Source: Morgan Stanley Investment Management. Data as of September 30, 2022.

1. Taskforce on Nature-related Financial Disclosures (TNFD)

2. International Financial Reporting Standards (IFRS).

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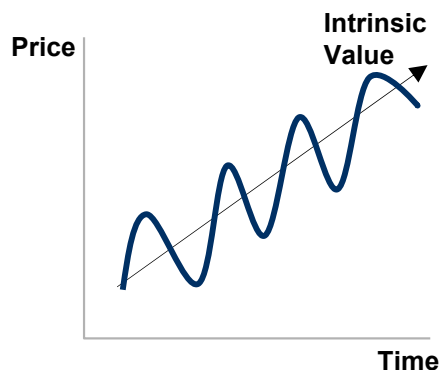
Combining Compounders and Value Opportunities Should Deliver Outperformance Over the Long Term

- EAFE Index does not care about quality or price
- Both investment approaches, used separately, should give higher returns than the EAFE index in the long term
- Combining the two approaches, subject to price and prospects, should give asymmetric profile and long term outperformance

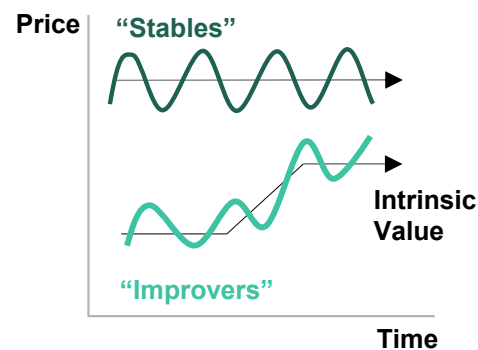
	HOLD HIGH QUALITY COMPOUNDERS	EXPLOIT VALUE OPPORTUNITIES
RISK / REWARD	<ul style="list-style-type: none"> • Lower Absolute Risk of Companies = Lower Margin of Safety Required • Lower volatility • Smaller universe of potential candidates 	<ul style="list-style-type: none"> • Higher Absolute Risk of Companies = Price and Prospects Critical to Determine Margin of Safety Required • Higher volatility but can be offset by price • Larger universe of potential candidates
BUY DECISION	<ul style="list-style-type: none"> • If bought at a discount to fair value, initial close-up of discount gives good upside • If bought at fair value, underlying compounding drives intrinsic value past fair value over time 	<ul style="list-style-type: none"> • Close-up of discount to fair value or overshoot gives substantial upside • Need constant source of new value opportunities as investment ideas mature
SELL DECISION	<ul style="list-style-type: none"> • Sustained High Returns = Superior Long Term Compounding • Hold unless price gets too expensive 	<ul style="list-style-type: none"> • Initial buying of changed path of returns gives accelerated returns • Normalised Mediocre Returns = Mediocre Long-Term Compounding • Sell when returns normalise and price adjusts to reflects this • Move on to next opportunity

How We Categorize Businesses

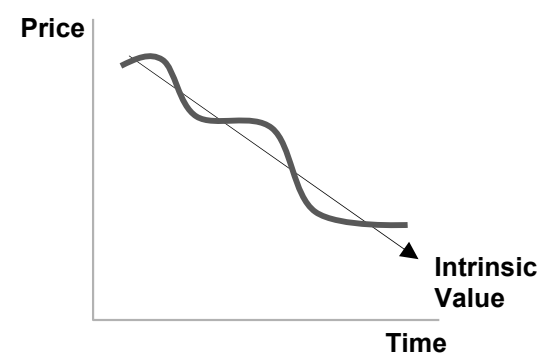
High Quality Compounders



Value Opportunities



Value Traps



<p>QUALITY</p>	<ul style="list-style-type: none"> • Sustainable high returns on capital due to intangible assets • Low volatility and cyclicality • Management dedicated to preserving returns on capital 	<ul style="list-style-type: none"> • Reasonable to improving returns on capital due to management actions or cyclical tailwinds • Low probability of failure • Management looking to improve returns on capital (if poor) and preserve returns on capital (if good) 	<ul style="list-style-type: none"> • Deteriorating returns on capital • Management unable / unwilling to improve returns on capital • Company fails minimum quality threshold <ul style="list-style-type: none"> - High risk of failure / binary bets - No prospect of acceptable returns
<p>PRICE</p>	<ul style="list-style-type: none"> • Fair value or better 	<ul style="list-style-type: none"> • Enough of a discount to intrinsic value to compensate for absolute risk 	<ul style="list-style-type: none"> • Avoid at any price
<p>OUR OPPORTUNITY</p>	<ul style="list-style-type: none"> • Longer time horizon than the market 	<ul style="list-style-type: none"> • Disagreement with the market on shape of cycle or size of restructuring opportunity • Longer time horizon than market 	<ul style="list-style-type: none"> • Not owning can be as important as owning

Source: MSIM. For illustrative purposes only. There is no guarantee any security within each category will perform as outlined above.

Consumer Staples Weights Dissected

International Equity Trust - USD

- 12% of staples portfolio is invested in industries outside the classic staples ones. Namely:

Pharmaceuticals (Kirin)¹

Apparel retailing (ABF)²

Fish farming (Mowi)³

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Beverages	2.3	8.1	Heineken, Kirin, Carlsberg, Pernod Ricard
Tobacco	1.1	3.7	Imperial Brands, BAT
Household Products	0.7	3.1	Reckitt Benckiser
Personal Products	2.1	2.8	Shiseido, L'Oréal
Food Products	3.7	2.1	ABF, Mowi
Food & Staples Retailing	1.4	--	
	11.3	19.7	

Source: MSCI and FactSet. Data as of September 30, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

- Kirin is 2.2% of the Portfolio. Whilst the stock is categorized by MSCI as a Consumer Staple company, approximately 11% of the company is Pharmaceuticals.
- ABF is 1.7% of the Portfolio. Whilst the stock is categorized by MSCI as a Consumer Staple company, the majority of the company is Apparel retailing.
- Mowi is 0.4% of the Portfolio. Whilst the stock is categorized by MSCI as a Consumer Staple company, the majority of the company is Fish farming.

Health Care Weights Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
"Big 6" Pharmaceuticals ¹	5.8	6.5	Roche Holding, AstraZeneca, Sanofi, Novartis
Health Care Equipment & Services	2.2	2.6	Hoya, Fresenius, Alcon
Life Sciences	0.6	1.0	Qiagen
Biotechnology	1.1	0.3	Grifols
Other Pharmaceuticals	3.8	--	
	13.5	10.5	

Source: MSCI and FactSet. Data as of September 30, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

1. Defined as Roche, Novartis, AstraZeneca, Sanofi, GlaxoSmithKline, Bayer

Financials Weights Dissected

International Equity Trust - USD

- Remain underweight banks. Our strategy remains choosy and opportunistic. Few bank franchises can beat their cost of capital – de-levering and forced alterations to the business model require a heavy discount to account for the considerable risks
- Overweight insurers given their limited solvency, liquidity and regulatory risks. Wary of exposure to vulnerable sovereigns and low long-run interest rates

FINANCIALS WEIGHTINGS	MSCI EAFE Net Index (%)	PORTFOLIO
Banks	9.1	4.6
Capital Markets	2.7	5.3
Diversified	0.7	--
Insurance	5.1	8.9
Financials	17.6	18.8

BANKS WEIGHTING	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Italy	0.5	--	
France	0.6	--	
Spain	0.7	--	
Japan	1.2	--	
U.K.	1.6	--	
Australia	2.0	--	
Other	2.5	4.6	DBS (Singapore), Svenska Handelsbanken (Sweden), KBC Group (BELGIUM)

INSURANCE WEIGHTING	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
U.K.	0.5	4.2	Prudential, Hiscox, Legal & General
France	0.3	1.9	AXA
Australia	0.3	--	
Japan	0.8	--	
Switzerland	0.8	--	
Germany	0.9	--	
Other	1.4	2.8	AIA (Hong Kong), Tryg (Denmark)

CAPITAL MARKETS WEIGHTING	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Switzerland	0.7	2.4	UBS, Partners Group
Germany	0.4	2.0	Deutsche Boerse
U.K.	0.5	1.0	St. James Place
Japan	0.2	--	
Hong Kong	0.4	--	
Australia	0.4	--	
Other	0.2	--	

Source: MSCI and FactSet. Data as of September 30, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the countries or industries shown above. The views and opinions are those of the portfolio management team as of the date of this presentation, are subject to change, and may not be representative of the firm as a whole.

Materials Weights Dissected

International Equity Trust - USD

- Against a challenging macro backdrop of inflation and weakening China demand, we favour gold miners as a way to hedge against inflation.

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Metals and Mining	3.4	2.0	Barrick Gold
Chemicals	3.1	--	
Construction Materials	0.5	--	
Paper and Forest Products	0.4	--	
Containers and Packaging	0.1	--	
	7.5	2.0	

Source: MSCI and FactSet. Data as of September 30, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

Industrials Weights Dissected

International Equity Trust - USD

- Overweight is due to better risk/reward and our capital goods holdings are among the higher returns and more cash generative companies in the sector.

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Capital Goods	10.8	12.7	Safran, MTU Aero Engines, Thales, Legrand, Kone, Atlas Copco, Epiroc, Knorr Bremse, FANUC
Commercial and Professional Services	2.0	4.1	RELX, Teleperformance, Experian
Transportation	2.2	2.0	Deutsche Post
	15.0	18.7	

Source: MSCI and FactSet. Data as of September 30, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

1. Following the simplification of RELX Group's corporate structure, the position relating to RELX consists of RELX PLC shares traded on the London Stock Exchange and Euronext Amsterdam. Should separate holdings be required, contact Morgan Stanley Investment Management.

Energy Weights Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Diversified "Super-Majors" ¹	3.2	2.8	Shell
Other Oil, Gas and Consumable Fuels ²	1.6	1.1	Tourmaline
Energy Equipment and Services	0.1	--	
	4.9	3.8	

Source: MSCI and FactSet. Data as of September 30, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

1. Defined as Royal Dutch Shell, Total and BP within EAFE.

2. Oil, Gas and Consumable Fuels ex-Super-Majors.

Consumer Discretionary Weights Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Consumer Durables and Apparel	4.5	5.7	LVMH, Moncler, Adidas
Consumer Services	1.5	0.7	Aristocrat Leisure
Automobiles and Components	3.7	0.6	Minth Group
Retailing	1.6	--	
	11.3	7.0	

Source: MSCI and FactSet. Data as of September 30, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

Communication Services Weights Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Media & Entertainment	1.6	1.7	Tencent
Telecom Services	3.2	--	
	4.8	1.7	

Source: MSCI and FactSet. Data as of September 30, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

Information Technology Weights Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Software & Services	3.0	7.6	Constellation Software, SAP, Worldline
Technology, Hardware & Equipment	2.3	3.6	Samsung Electronics, Hexagon, Keyence, Halma
Semiconductors & Semiconductor Equipment	2.6	3.3	TSMC, Infineon Technologies
	7.9	14.4	

Source: MSCI and FactSet. Data as of September 30, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

Significant Movements in the Portfolio – Year to Date

International Equity Trust - USD

Portfolio Turnover

Q3: 7.09%

YTD: 27.78%

Major Transactions: January 1, 2022 – September 30, 2022

INITIAL PURCHASES	ADDITIONS	REDUCTIONS	FINAL SALES
Royal Dutch Shell ¹	Legrand	Novartis	Henkel
MTU Aero Engines¹	Infineon	BAT	United Overseas Bank
Carlsberg ²	UBS	RELX	Bayer
Worldline ¹	Samsung	Sanofi	SMFG
Atlas Copco¹	Prudential	Fresenius	GlaxoSmithKline
Kone³	Deutsche Post	Pernod Ricard	M&G
St James' Place ¹	Knorr-Bremse	Roche	Anglo American
Teleperformance ²	L'Oréal	Thales	Cameco
Tourmaline	LVMH	AIA	JD.com ⁵
KBC⁴	Svenska Handelsbanken	Barrick Gold	EuroAPI⁶
Partners Group³	Epiroc	Mowi	
Halma	Hoya	Reckitt Benckiser	
	Qiagen	Constellation Software	
	Shiseido	Anglo American	
	Tryg	Legal & General	
	Moncler	Tencent	
	ABF	Deutsche Boerse	
	Adidas	Grifols	
	Safran	DBS	
	SAP	Fanuc	
	TSMC	Hexagon	
		Keyence	
		L'Oréal	

Source: Morgan Stanley Investment Management. All information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. There is no guarantee that the securities shown, or holdings in general, will perform well. Holdings are subject to change. Significant movement is based on all new purchases and final sales and at least 20 basis points weight changes for other existing positions for the period shown. US stocks shown in green font.

Companies listed in bold font represent activities that have taken place from July 1, 2022 to September 30, 2022.

1. Initially purchased in Q1 2022 and added to during Q2 2022 and Q3 2022.
2. Initially purchased in Q1 2022 and added to during Q2 2022.
3. Initially purchased in Q2 2022 and added to during Q3 2022.
4. Initially purchased in Q1 2022 and added to during Q3 2022.
5. Special dividend received from Tencent and was sold in Q1 2022. Position size was <10bps.
6. Spun out of Sanofi and sold in Q2 2022. Position size was <5bps.

Sector Attribution – 3 Year

International Equity Trust - USD

Top Five Absolute Contributors:

BHP Group (UK)	+112 bps
Constellation Software	+100 bps
LVMH	+92 bps
Anglo American	+76 bps
Cameco	+76 bps

Top Five Absolute Detractors:

Safran	-122 bps
Shiseido Co. Ltd.	-120 bps
ABF	-113 bps
Grifols	-90 bps
Knorr Bremse	-85 bps

	Portfolio (Gross)	Portfolio (Net)	Index
1 Year	-24.77	-25.26	-25.13
5 Years	-0.82	-1.46	-0.84
10 Years	3.69	3.01	3.67
SI	9.54	8.74	5.14

Cumulative Returns from October 01, 2019 to September 30, 2022 ^{1,2}

Past performance is no guarantee of future results

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		TOTAL
	PORTFOLIO (%)	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	
Information Technology	18.89	3.55	13.10	8.31	1.57	0.36	1.92
Financials	-3.15	-6.48	14.98	17.13	0.68	0.41	1.08
Energy	87.30	-1.40	2.48	3.73	1.86	-0.80	1.05
Real Estate	--	-28.00	--	3.10	--	0.85	0.85
Communication Services	-12.92	-16.00	2.47	5.11	0.30	0.33	0.63
Consumer Discretionary	-3.39	-7.93	5.70	11.53	0.43	0.08	0.52
Utilities	--	-12.30	--	3.75	--	0.29	0.29
Materials	48.39	9.43	3.77	7.56	0.50	-0.27	0.23
Industrials	-10.21	-7.46	13.24	15.40	-0.49	-0.26	-0.74
Consumer Staples	-17.59	-8.96	24.37	11.08	-2.20	-0.58	-2.78
Health Care	-14.79	5.76	16.61	13.31	-3.59	0.66	-2.94
Cash	-4.23	--	3.28	--	--	0.17	0.17
Total	-5.12	-5.40	100.00	100.00	-0.94	1.22	0.29

Source: Morgan Stanley Investment Management and FactSet.

1. Portfolio weight and weights are an average for the period. Attribution total return may differ from reported total return due to differing methodologies. Returns are gross of fees, quoted in USD terms, and include the reinvestment of all dividends and income. Had fees been included, returns would be lower and results may differ. Additional contributors can include differences in pricing sources and fair valuation practices between systems used to calculate these returns. In volatile or illiquid markets and for high turnover portfolios, these differences can become increasingly significant. Attribution considers the total return of each security (price appreciation and dividend income). Management Fees and expenses are not considered by the attribution. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above.

2. The 'Cash' line in the attribution includes cash balances as well as other cash instruments.

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Sector Attribution – 5 Year

International Equity Trust - USD

Top Five Absolute Contributors:

Constellation Software	+210 bps
Neste	+119 bps
BHP Group (UK)	+112 bps
L'Oréal	+107 bps
Pernod Ricard	+93 bps

Top Five Absolute Detractors:

Fresenius	-214 bps
Bayer	-148 bps
Henkel	-119 bps
ABF	-113 bps
Prudential	-105 bps

	Portfolio (Gross)	Portfolio (Net)	Index
1 Year	-24.77	-25.26	-25.13
5 Years	-0.82	-1.46	-0.84
10 Years	3.69	3.01	3.67
SI	9.54	8.74	5.14

Cumulative Returns from October 01, 2017 to September 30, 2022 ^{1,2}

Past performance is no guarantee of future results

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	PORTFOLIO (%)	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL (%)
Information Technology	62.25	13.09	10.38	7.37	3.03	0.38	3.41
Industrials	13.08	-6.11	13.16	15.17	2.09	-0.16	1.93
Financials	-14.14	-16.31	14.86	18.28	0.49	0.89	1.38
Energy	112.38	4.38	3.16	4.40	2.09	-1.08	1.01
Communication Services	-21.32	-20.79	3.14	5.29	0.46	0.40	0.86
Real Estate	-4.57	-24.04	0.05	3.30	-0.04	0.75	0.71
Consumer Discretionary	-11.87	-7.20	4.58	11.34	0.19	0.14	0.34
Utilities	--	-1.00	--	3.73	--	-0.09	-0.09
Materials	30.22	9.11	4.09	7.62	-0.38	-0.18	-0.55
Consumer Staples	-13.74	-1.05	27.23	11.16	-3.38	0.83	-2.55
Health Care	-19.47	17.72	16.22	12.36	-6.13	1.07	-5.06
Cash	-5.43	--	3.14	--	--	0.25	0.25
Hedging	-1.11	--	-0.01	--	--	-0.15	-0.15
Total	-2.65	-4.11	100.00	100.00	-1.58	3.05	1.47

Source: Morgan Stanley Investment Management and FactSet.

- Portfolio weight and MSCI EAFE Net Index weights are an average for the period. Attribution total return may differ from reported total return due to differing methodologies. Returns are gross of fees, quoted in USD terms, and include the reinvestment of all dividends and income. Had fees been included, returns would be lower and results may differ. Additional contributors can include differences in pricing sources and fair valuation practices between systems used to calculate these returns. In volatile or illiquid markets and for high turnover portfolios, these differences can become increasingly significant. Attribution considers the total return of each security (price appreciation and dividend income). Management Fees and expenses are not considered by the attribution. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above.
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- On September 21, 2018, the GICS sector classifications were amended. The Telecommunication Services sector became the Communication Services sector, absorbing Media and Internet Services companies previously allocated to the Consumer Discretionary and Information Technology sectors, respectively. E-commerce companies moved from Information Technology to Consumer Discretionary. As a consequence of variants in calculations, it is likely that there will be a difference between Morgan Stanley data and that published by FactSet.

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Sector Attribution – 10 Year

International Equity Trust - USD

Top Five Absolute Contributors:

Unilever	+405 bps
Reckitt Benckiser	+316 bps
Keyence	+293 bps
Novartis	+293 bps
Roche	+226 bps

Top Five Absolute Detractors:

Fresenius	-214 bps
Credit Suisse	-177 bps
BT	-138 bps
Worley	-115 bps
ABF	-113 bps

	Portfolio (Gross)	Portfolio (Net)	Index
1 Year	-24.77	-25.26	-25.13
5 Years	-0.82	-1.46	-0.84
10 Years	3.69	3.01	3.67
SI	9.54	8.74	5.14

Cumulative Returns from October 01, 2012 to September 30, 2022 ^{1,2,3}

Past performance is no guarantee of future results

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	PORTFOLIO (%)	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL (%)
Information Technology	282.82	123.86	7.41	5.86	6.11	0.52	6.63
Financials	42.90	28.57	15.36	19.85	3.02	0.46	3.48
Real Estate	-10.52	0.79	0.58	3.44	-0.45	1.62	1.17
Communication Services	5.48	14.68	3.72	5.94	0.63	0.41	1.04
Industrials	82.20	59.85	11.56	14.27	1.34	-0.40	0.95
Consumer Staples	43.25	45.42	27.17	11.20	-0.01	0.65	0.64
Consumer Discretionary	62.80	59.11	5.12	11.04	1.27	-0.85	0.43
Utilities	10.10	25.00	0.20	3.79	-0.17	0.54	0.37
Materials	79.74	41.38	5.79	7.76	0.08	0.09	0.18
Energy	53.62	7.92	4.55	5.10	-0.22	-2.59	-2.81
Health Care	23.80	82.37	15.54	11.75	-9.46	1.46	-8.00
Cash	-11.69	--	3.00	--	--	-1.81	-1.81
Hedging	4.34	--	-0.00	--	--	0.74	0.74
Total	46.37	43.38	100.00	100.00	2.15	0.83	2.99

Source: Morgan Stanley Investment Management and FactSet.

- Portfolio weight and MSCI EAFE Net Index weights are an average for the period. Attribution total return may differ from reported total return due to differing methodologies. Returns are gross of fees, quoted in USD terms, and include the reinvestment of all dividends and income. Had fees been included, returns would be lower and results may differ. Additional contributors can include differences in pricing sources and fair valuation practices between systems used to calculate these returns. In volatile or illiquid markets and for high turnover portfolios, these differences can become increasingly significant. Attribution considers the total return of each security (price appreciation and dividend income). Management Fees and expenses are not considered by the attribution. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above.
- The 'Cash' line in the attribution includes cash balances as well as other cash instruments.
- On September 21, 2018, the GICS sector classifications were amended. The Telecommunication Services sector became the Communication Services sector, absorbing Media and Internet Services companies previously allocated to the Consumer Discretionary and Information Technology sectors, respectively. E-commerce companies moved from Information Technology to Consumer Discretionary. As a consequence of variants in calculations, it is likely that there will be a difference between Morgan Stanley data and that published by FactSet.

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Long-Term Sector Attribution

International Equity Trust - USD

- Stock selection has accounted for 75% of the strategy's long-term performance

	Portfolio (Gross)	Portfolio (Net)	Index
1 Year	-24.77	-25.26	-25.13
5 Years	-0.82	-1.46	-0.84
10 Years	3.69	3.01	3.67
SI	9.54	8.74	5.14

Cumulative Returns for January 1, 1999 – September 30, 2022 ^{1,2,3}

Past performance is no guarantee of future results

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	PORTFOLIO (%)	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL (%)
Consumer Staples	943.08	407.42	21.52	9.78	47.02	44.28	91.29
Information Technology	854.38	147.64	6.25	5.70	43.09	5.98	49.06
Financials	128.71	53.86	14.82	21.77	32.27	14.26	46.53
Industrials	354.21	153.57	11.31	12.63	28.45	-0.51	27.94
Communication Services	219.16	72.47	7.16	8.30	19.15	1.47	20.61
Materials	620.89	269.87	7.48	7.64	15.29	3.69	18.98
Consumer Discretionary	270.53	171.47	5.39	9.95	11.98	-1.44	10.53
Utilities	221.04	167.63	2.99	4.63	-2.51	8.40	5.89
Real Estate	2.64	66.87	0.90	2.74	-0.73	5.26	4.53
Other	-16.71	--	0.00	--	--	-0.03	-0.03
Health Care	579.42	443.97	11.69	10.26	-11.59	7.12	-4.47
Energy	424.97	215.53	6.57	6.59	2.10	-8.61	-6.52
Cash	20.34	--	3.92	--	--	-14.50	-14.50
Hedging	-6.89	--	-0.00	--	--	-1.65	-1.65
Total	407.05	158.82	100.00	100.00	184.51	63.72	248.22

Source: Morgan Stanley Investment Management and FactSet.

1. Portfolio weight and MSCI EAFE Net Index weights are an average for the period. Attribution total return may differ from reported total return due to differing methodologies. Returns are gross of fees, quoted in USD terms, and include the reinvestment of all dividends and income. Had fees been included, returns would be lower and results may differ. Additional contributors can include differences in pricing sources and fair valuation practices between systems used to calculate these returns. In volatile or illiquid markets and for high turnover portfolios, these differences can become increasingly significant. Attribution considers the total return of each security (price appreciation and dividend income). Management Fees and expenses are not considered by the attribution. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above.

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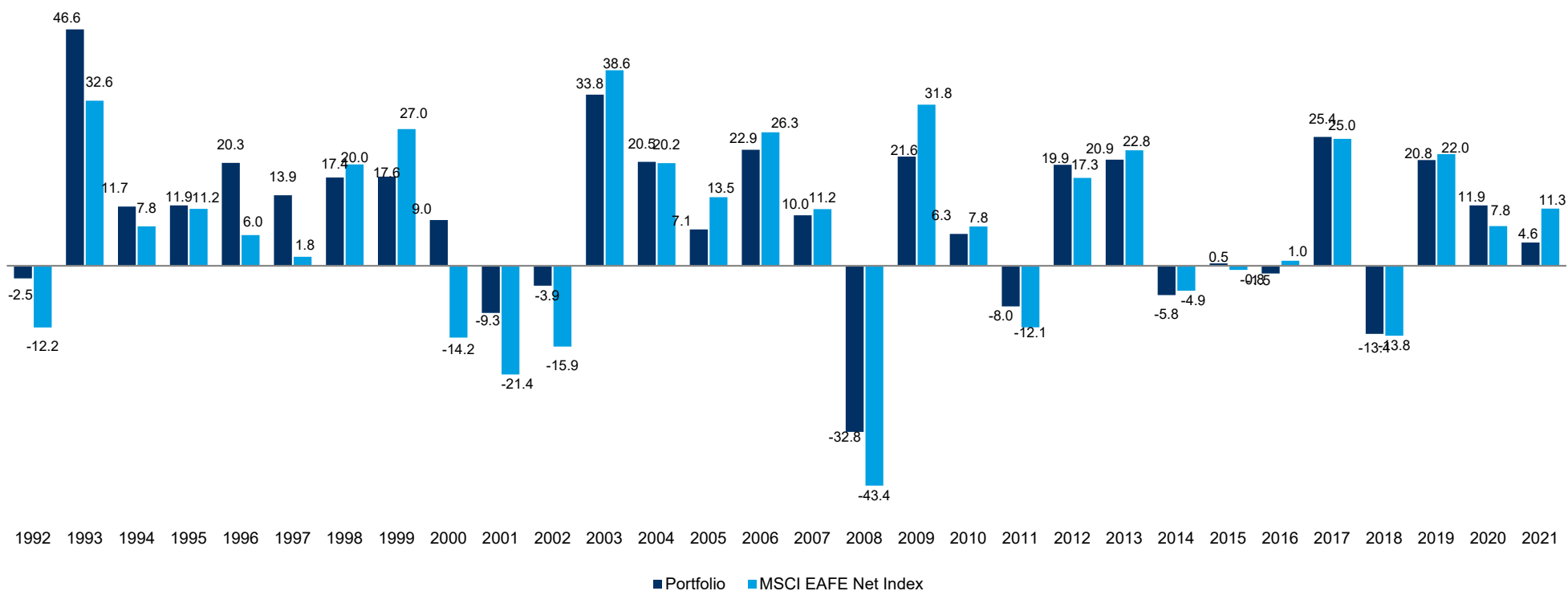
Calendar Year Performance Returns

International Equity Trust - USD

The inception date of the International Equity Trust is September 30, 1986

Past performance is no guarantee of future results

Percent %



Source: Morgan Stanley Investment Management. Performance returns reflect the average annual rates of return. Periods less than one year are not annualized. The results shown are Net of investment advisory/management fees, are quoted in USD and include the reinvestment of dividends and income. Each portfolio may differ due to specific investment restrictions and guidelines. Thus, individual results will vary. The comparison index is the MSCI EAFE Net Index with net dividends reinvested. Please refer to the standardized performance slide for additional information.

Historically Attractive Risk Return Profile

International Equity Trust - USD

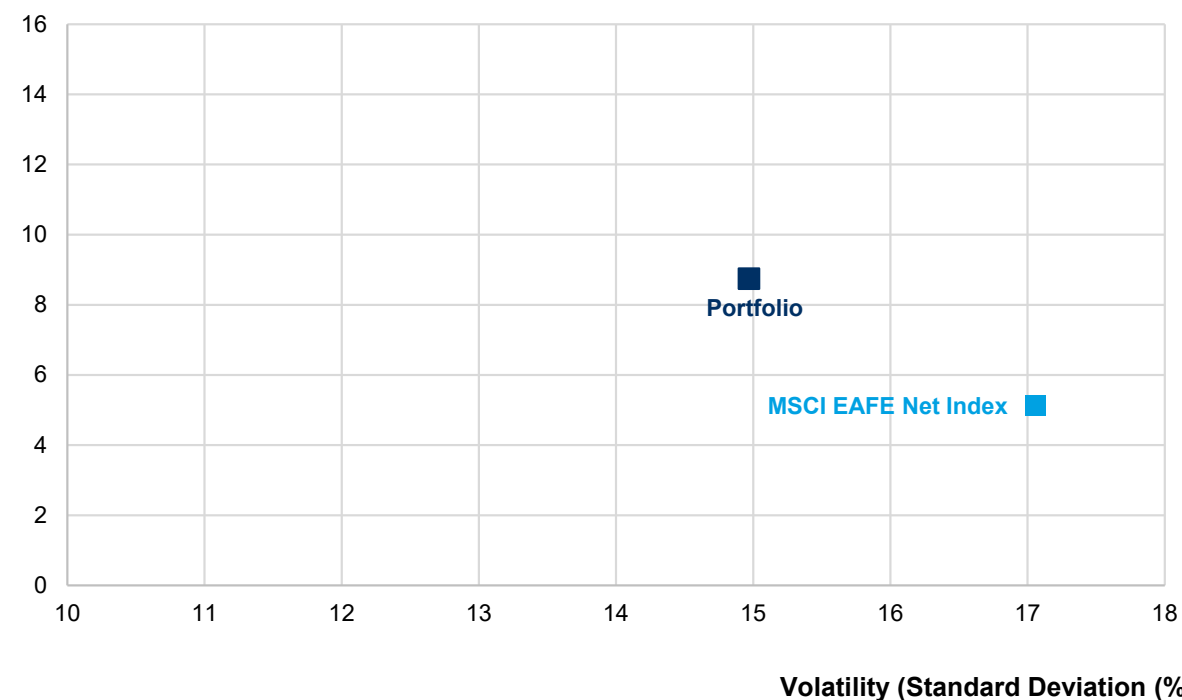
Performance History:

- Attractive upside capture
- Reduced downside participation
- Lower volatility

Volatility vs. Return - Since Inception to September 30, 2022

Past performance is no guarantee of future results

Annualized Return (%)



Source: Morgan Stanley Investment Management. The inception date of the Portfolio is September 30, 1986. Performance returns reflect the average annual rates of return. Periods less than one year are not annualized. The results shown are Net of investment advisory/management fees, are quoted in USD and include the reinvestment of dividends and income. Each portfolio may differ due to specific investment restrictions and guidelines. Thus, individual results will vary. The comparison index is the MSCI EAFE Net Index with net dividends reinvested. Please refer to the standardized performance slide for additional information.

Risk Characteristics

International Equity Trust - USD

- In our view, risk measures of 5 years and under are flawed as it has been a unidirectional market with suppressed volatility

For Periods Ending September 30, 2022

The Inception Date of the International Equity Trust is September 30, 1986

Past performance is no guarantee of future results

Since Inception	Portfolio (%)	MSCI EAFE Net Index (%)
Standard Deviation	14.98	17.06
Beta	0.79	--
Information Ratio	0.60	--
Sharpe Ratio	0.44	0.13
Tracking Error	7.37	--
10 Years		
Standard Deviation	13.97	14.39
Beta	0.93	--
Information Ratio	0.01	--
Sharpe Ratio	0.22	0.21
Tracking Error	4.20	--
5 Years		
Standard Deviation	16.36	16.65
Beta	0.94	--
Information Ratio	0.00	--
Sharpe Ratio	-0.12	-0.12
Tracking Error	4.60	--

Source: Morgan Stanley Investment Management. For the most recent month-end performance figures, please visit morganstanley.com/im or speak with your portfolio specialist. Investment returns and principal value will fluctuate and assets may be worth more or less than their original cost. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance for other share classes will vary. Returns are compared to those of an unmanaged market index and are considered to be a relevant comparison to the portfolio. Comparisons of performance assume the reinvestment of all dividends and income. It is not possible to invest directly in an index. Please refer to the standardized performance slide for additional information.

Holdings

International Equity Trust - USD

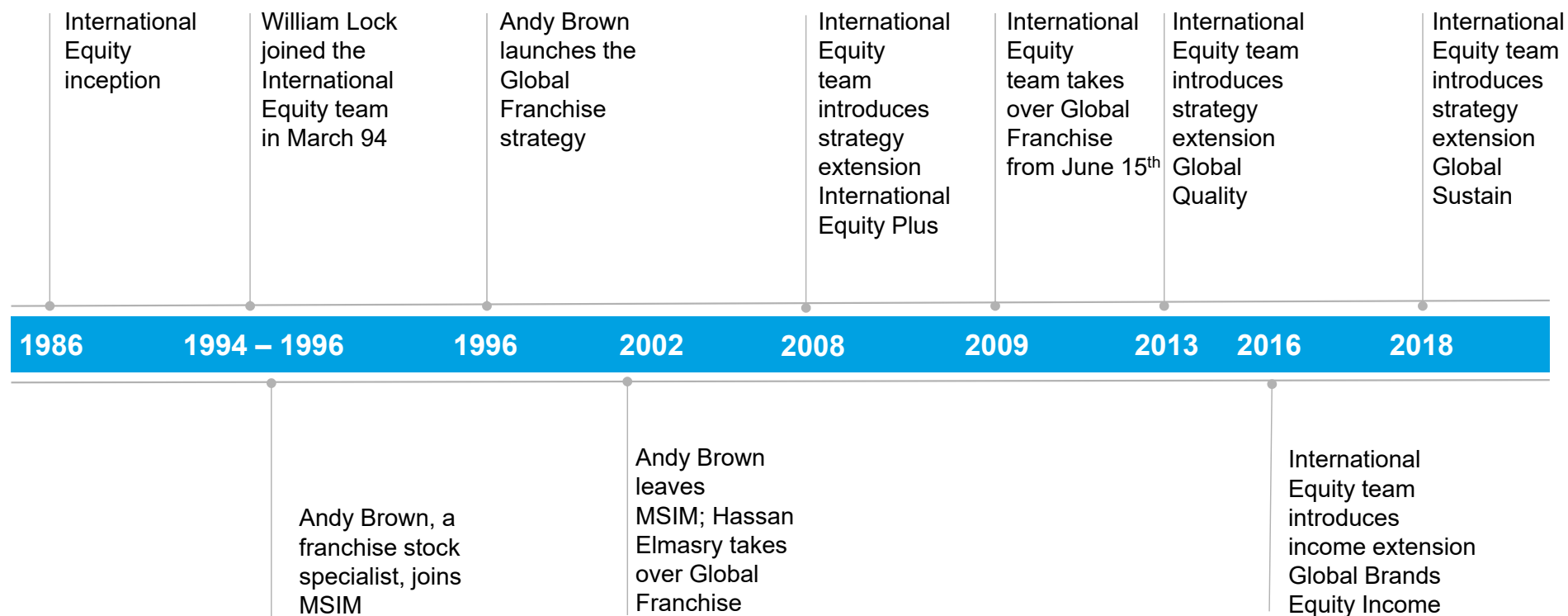
SECURITY NAME	PORTFOLIO WEIGHT %	SECURITY NAME	PORTFOLIO WEIGHT %	SECURITY NAME	PORTFOLIO WEIGHT %
1 RECKITT BENCKISER GROUP PLC	3.3	31 INFINEON TECHNOLOGIES AG	1.4	61 KBC GROUP NV	0.5
2 CONSTELLATION SOFTWARE INC/CANADA	3.3	32 HENKEL AG & CO KGAA	1.4	62 ATLAS COPCO AB	0.5
3 SAP SE	3.1	33 ADIDAS AG	1.3	63 MINTH GROUP LTD	0.4
4 SANOFI	3.0	34 MOWI ASA	1.3		
5 ROCHE HOLDING AG	2.9	35 WORLDLINE SA/FRANCE	1.3		
6 BARRICK GOLD CORP	2.7	36 GRIFOLS SA	1.3		
7 RELX PLC	2.6	37 UBS GROUP AG	1.3		
8 TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	2.5	38 LEGRAND SA	1.3		
9 LVMH MOET HENNESSY LOUIS VUITTON SE	2.5	39 L'OREAL SA	1.3		
10 PRUDENTIAL PLC	2.5	40 SHELL PLC	1.3		
11 AIA GROUP LTD	2.4	41 KNORR-BREMSE AG	1.2		
12 SAFRAN SA	2.2	42 EPIROC AB	1.2		
13 DEUTSCHE POST AG	2.1	43 HEXAGON AB	1.1		
14 FRESENIUS SE & CO KGAA	2.1	44 SVENSKA HANDELSBANKEN AB	1.1		
15 DEUTSCHE BOERSE AG	2.1	45 CARLSBERG AS	1.0		
16 DBS GROUP HOLDINGS LTD	2.0	46 LEGAL & GENERAL GROUP PLC	1.0		
17 HEINEKEN NV	2.0	47 FANUC CORP	1.0		
18 SHISEIDO CO LTD	2.0	48 ST JAMES'S PLACE PLC	0.9		
19 MONCLER SPA	2.0	49 HOYA CORP	0.9		
20 THALES SA	1.9	50 TRYG A/S	0.9		
21 TENCENT HOLDINGS LTD	1.8	51 EXPERIAN PLC	0.9		
22 NOVARTIS AG	1.8	52 HISCOX LTD	0.9		
23 ASSOCIATED BRITISH FOODS PLC	1.8	53 CAMECO CORP	0.8		
24 AXA SA	1.8	54 TELEPERFORMANCE	0.8		
25 IMPERIAL BRANDS PLC	1.7	55 ARISTOCRAT LEISURE LTD	0.7		
26 PERNOD RICARD SA	1.7	56 M&G PLC	0.6		
27 KIRIN HOLDINGS CO LTD	1.7	57 KEYENCE CORP	0.6		
28 BRITISH AMERICAN TOBACCO PLC	1.6	58 MTU AERO ENGINES AG	0.6		
29 ASTRAZENECA PLC	1.5	59 QIAGEN NV	0.6		
30 SAMSUNG ELECTRONICS CO LTD	1.4	60 ALCON INC	0.5		

Source: Morgan Stanley Investment Management. Data as of March 31, 2022.

History of International Equity

These Strategies Share a Long History and a Strong Philosophical Overlap

Timeline



Portfolio Management Team

William Lock

Managing Director



william.lock@morganstanley.com

William is a portfolio manager and head of the International Equity team. He joined Morgan Stanley in 1994 and has 30 years of investment experience. Prior to joining the firm, he worked at Credit Suisse First Boston's Corporate Finance Group, and was a management consultant with Arthur D. Little. William received a B.A. in Modern History from Keble College, Oxford. William is a longstanding sponsor of the creative arts, including Glyndebourne Opera.

Bruno Paulson

Managing Director



bruno.paulson@morganstanley.com

Bruno is a portfolio manager for the International Equity team. He joined Morgan Stanley in 2009. Prior to joining the firm, Bruno worked for Sanford Bernstein in London, where he was a Senior Analyst covering the financial sector for eight years. Previously, he was a manager at the Boston Consulting Group where he focused on the financial services industry. Bruno has an M.B.A. from INSEAD where he received the Ford Prize for graduating top of class. He was also a Research Fellow in Political Economy at Nuffield College, Oxford, and received a B.A. in Politics, Philosophy and Economics with 1st Class Honours from Keble College, Oxford. Bruno was a parent-founder of The Rise School, a free school for children with high-functioning autism. He is a governor at Kensington Aldridge Academy, where he chairs the Business Committee.

Nic Sochovsky

Managing Director



nic.sochovsky@morganstanley.com

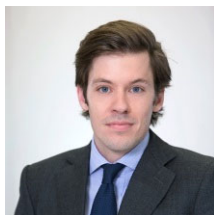
Nic is a portfolio manager for the International Equity team. He joined Morgan Stanley in 2015 and has 24 years of industry experience. Prior to joining the team, Nic worked for Credit Suisse within a top industry ranked consumer staples team covering food manufacturing, home and personal care (HPC), beverages and tobacco. Before that he headed the consumer research team at Unicredit and was a senior analyst at Merrill Lynch and Lehman Brothers covering pan-European food manufacturing and HPC. Nic received a B.A. in Economics from Sheffield University. Nic is a long time supporter of Place 2Be, the leading UK children's mental health charity.

Team members may change from time to time. As of September 30, 2022.

Portfolio Management Team

Marcus Watson

Managing Director



marcus.watson@morganstanley.com

Marcus is a portfolio manager for the International Equity team. He joined Morgan Stanley in 2008 and has 14 years of investment experience. He received a B.Sc. in Psychology from the University of Newcastle Upon Tyne.

Alex Gabriele, CFA

Managing Director

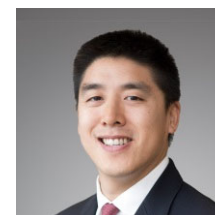


alexander.gabriele@morganstanley.com

Alex is a portfolio manager for the International Equity team. He joined Morgan Stanley from Sloane Robinson LLP in 2012 and has 13 years of buy-side investment experience. Prior to joining the team, Alex was responsible for stock selection across the cyclical universe, predominantly in Asia ex-Japan. Alex is a trustee at the Belvedere Trust, a UK charity that gives grants to education, poverty alleviation and the arts. Alex holds a B.A. in Natural Sciences from Trinity College, Cambridge.

Nathan Wong, CFA

Executive Director



nathan.wong@morganstanley.com

Nathan is a portfolio manager for the International Equity team. He joined Morgan Stanley in 2017 and has 22 years of investment experience. Prior to joining the team, Nathan was a Partner/Senior Analyst and developed markets equities generalist at Sloane Robinson. Before that he worked in equity research in Merrill Lynch's Specialty Finance team and before that he qualified as a chartered accountant with Deloitte. He holds a B.Sc. in Mathematics with 1st Class Honours from Imperial College, receiving the Institute of Mathematics and its Applications prize in his final year.

Team members may change from time to time. As of September 30, 2022.

Portfolio Management Team

Marte Borhaug

Executive Director



marte.borhaug@morganstanley.com

Marte is a portfolio manager and Head of Sustainable Outcomes for the International Equity team. She joined Morgan Stanley in 2021 and has 12 years of experience in sustainability, six of those in financial services. She was previously the Global Head of Sustainable Outcomes at Aviva Investors. She joined Aviva from the Confederation of British Industry (CBI) where she was Head of Financial Services and Corporate Governance. Before this she led sustainable finance campaigns in Brussels at the EU public affairs consultancy, The Brussels Office and the Mission of Norway to the EU. Marte is co-chair of the 30% Club Investor Group, an advisor to Rosa UK, a charity that funds grassroots women's organisations to help to make the UK a fairer, safer place for women and a mentor at the social accelerator Bethnal Green Ventures. She holds an M.Sc. in European Political Economy from the London School of Economics.

Vladimir Demine, CFA

Executive Director



vladimir.demine@morganstanley.com

Vladimir is a portfolio manager and Head of ESG Research for the International Equity team. He joined Morgan Stanley in 2009 and has 20 years of investment experience. Prior to joining the firm, Vladimir worked for UBS Global Asset Management in London, where he was an analyst responsible for stock selection of consumer staples holdings in key client mandates. Vladimir received an M.Sc. in Investment Management with Distinction from City University (CASS) Business School and a Master's in Finance with Distinction from St Petersburg State University of Economics and Finance.

Team members may change from time to time. As of September 30, 2022.

Portfolio Management Team

Richard Perrott, CFA

Executive Director



richard.perrott@morganstanley.com

Richard is a portfolio manager for the International Equity team. He joined Morgan Stanley in 2015 and has 16 years of investment experience. Prior to joining the team, Richard was an equity research analyst at Autonomous Research covering specialty financials. Before that Richard covered financials at Berenberg Bank and financials and healthcare at Sanford Bernstein. Richard received an M.A. in Mathematics and Philosophy from St Edmund Hall, Oxford. Richard is a trustee of Shrewsbury House Community Association.

Isabelle Mast, PhD

Executive Director



isabelle.mast@morganstanley.com

Isabelle is a portfolio manager for the International Equity team. She joined Morgan Stanley in 2021 and has 17 years of investment experience. Prior to joining the firm, she worked at Fidelity and Citadel. Isabelle is a Chartered Accountant. She read English at Pembroke College, Oxford, holds a Doctorate in English Literature from Hertford College, Oxford, a Masters in Medieval Studies from York and an M.B.A. from Queens' College, Cambridge.

Team members may change from time to time. As of September 30, 2022.

Portfolio Management Team

Anton Kryachok, CFA

Vice President



anton.kryachok@morganstanley.com

Anton is a research analyst for the International Equity team. He joined Morgan Stanley in 2021 and has 12 years of investment experience. Prior to joining the team, Anton was a Research Analyst at Sculptor Capital (formerly OchZiff). He holds a B.Sc. in Economics from the London School of Economics and Political Science.

Fei Teng

Senior Associate



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Fei is a research analyst for the International Equity team. He joined Morgan Stanley in 2019 and has nine years of investment experience. Prior to joining the team, Fei was an analyst at Berenberg, and prior to that at Credit Suisse. He holds a M.Eng. in Chemical Engineering from Downing College, Cambridge.

Helena Miles

Senior Associate

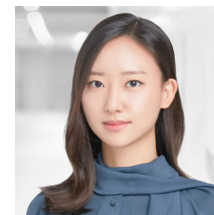


helena.miles@morganstanley.com

Helena is a research analyst for the International Equity team. She joined Morgan Stanley in 2019 and has nine years of investment experience, most recently covering Luxury Goods & Retail at Capital World Investors. Previously, Helena covered European Business Services at Bank of America Merrill Lynch. Helena holds an M.A. in History with First-Class Honours from Trinity Hall, Cambridge. She was elected a Bateman Scholar and awarded the C W Crawley prize for Academic Excellence.

Jinny Hyun

Analyst



jinny.hyun@morganstanley.com

Jinny is a research analyst for the International Equity team. She joined Morgan Stanley in 2021. Jinny holds a First-Class Honours degree in Business Administration from the University of Hong Kong.

Team members may change from time to time. As of September 30, 2022.

Cash Management & Data Analytics

Rob Butler, CFA

Vice President



rob.butler@morganstanley.com

Rob manages portfolio cash and performs data analytics for the International Equity team. He joined Morgan Stanley in 2016 and has 11 years of industry experience. Prior to joining the team, Rob was a Portfolio and Quantitative Analytics Specialist at FactSet. Rob received a B.A. in Economics from the University of Exeter, and M.Sc in Applied Statistics and Computational Data Analytics from Birkbeck College, University of London.

Team members may change from time to time. As of September 30, 2022.

Portfolio Specialist Team

Laura Bottega

Managing Director

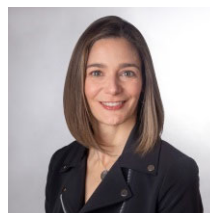


laura.bottega@morganstanley.com

Laura is the COO and Head of Client Experience for the International Equity team. She is also a member of the Investment Management Operating Committee. She joined Morgan Stanley in 2006 and has 24 years of investment experience. Between 2006 and 2009, Laura was CAO of the London Active Equity Group of MSIM. Prior to joining the firm, Laura was Executive Director at Goldman Sachs Asset Management in active equity product management. Prior to this, Laura worked at Salomon Smith Barney as an equity research analyst for the European strategy and luxury goods teams. Laura holds a B.A. (Hons.) in political studies from the University of Cape Town. Laura was named Investment Manager of the Year in Professional Pensions' Women in Pensions 2018 awards. She led MSIM EMEA's diversity efforts in 2019 and captains Morgan Stanley's Step In, Step Up team in West London schools motivating girls to consider careers in financial services.

Jill Ytuarte

Managing Director



jill.ytuarte@morganstanley.com

Jill is the lead portfolio specialist for the International Equity team. She joined Morgan Stanley in 2004 and has 24 years of investment industry experience. Prior to joining the firm, Jill served as a management consultant at Kasina and before that was an assistant vice president of Institutional Marketing at AllianceBernstein. Jill received a B.A., magna cum laude, from Adelphi University Honors College, studied English Literature at St. Anne's College, Oxford, and earned an M.B.A. from Columbia Business School.

Team members may change from time to time. As of September 30, 2022.

Portfolio Specialist Team

David Bernard

Executive Director



david.bernard@morganstanley.com

David is a portfolio specialist for the International Equity team. He joined Morgan Stanley in 2008 and has 14 years of industry experience. Prior to joining the team, David was a member of the Global Emerging Markets Equity team and previously worked on the Intermediary Sales team where he was responsible for leading sales efforts on the East Coast focusing on Registered Investment Advisors and Bank Trusts. David received a B.A. (with honors) in Political Science from Furman University.

Monica Carta

Executive Director



monica.cartam@morganstanley.com

Monica is a portfolio specialist for the International Equity team. She joined Morgan Stanley in 2002 and has 20 years of industry experience. Prior to joining Investment Management, she worked in the Fixed Income Division for the Securitized Product Group. Before joining Morgan Stanley, Monica worked at PriceWaterhouse Coopers in their business process outsourcing product development team.

Alistair Corden-Lloyd

Executive Director



alistair.corden-lloyd@morganstanley.com

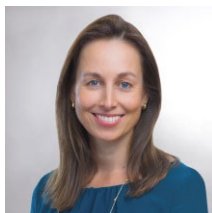
Alistair is a senior portfolio specialist for the International Equity team. He joined Morgan Stanley in 1997 and was an investor on the International Small Cap strategy for 12 years. Prior to joining the firm, Alistair worked in the luxury goods industry for five years. He received a B.Sc. in Geography from Kingston University, an M.B.A. from the Graduate School of Business, University of Cape Town and an M.Sc. in Computer Science from Kent University.

Team members may change from time to time. As of September 30, 2022.

Portfolio Specialist Team

Candida de Silva

Executive Director



candida.de.silva@morganstanley.com

Candida is a senior portfolio specialist for the International Equity team. She joined Morgan Stanley in 2019 and has 19 years of investment industry experience. Candida spent 11 years at BlackRock, most recently as Head of the UK Charities & Endowments business, having previously served as Head of EMEA Retail Marketing. Prior to BlackRock, Candida was an Executive Director at Goldman Sachs Asset Management following four years at Mellon and its subsidiary Newton Investment Management, covering international marketing for their institutional and intermediary businesses. Candida holds an M.A. in Modern Languages from Fitzwilliam College, Cambridge, and a Postgraduate Diploma in Marketing from the Chartered Institute of Marketing. She was highly commended in the category of Fund Saleswoman of the Year in the Investment Week Women in Investment Awards 2021 and sits on the EMEA steering committee of the MS Women's Business Alliance.

Team members may change from time to time. As of September 30, 2022.

Colleen Dyer

Executive Director



colleen.dyer@morganstanley.com

Colleen is a portfolio specialist for the International Equity team. She joined Morgan Stanley Investment Management in 2007 and has 21 years of industry experience. Prior to joining the firm, Colleen worked on the Consultant Relations team at Capital Guardian Trust Company. Prior to that, she worked on the Consultant Relations team at State Street Global Advisors. Colleen received a B.A. in International Relations from Boston University.

Munenori Yoshimi, CFA

Executive Director



munenori.yoshimi@morganstanley.com

Munenori is a portfolio specialist for the International Equity team. He joined Morgan Stanley in 1999 and has 28 years of investment experience. Prior to joining the firm, he worked at Daiwa International Capital Management where he was a portfolio manager for global equity portfolios, and previously as a manager of Japanese and Asian equities. Prior to that, he worked at Solomon Brothers (Asia) where he was responsible for trading and sales of Japanese equity derivative products. He also worked as a compliance officer at Solomon Brothers (Asia). Munenori received a B.A. in Law from University of Tokyo. He is a Chartered Member of the Security Analysts Association of Japan and a member of the CFA Institute.

Portfolio Specialist Team

Anna Baron

Vice President

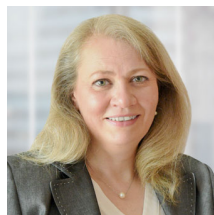


anna.baron@morganstanley.com

Anna is a portfolio specialist for the International Equity team. She joined Morgan Stanley in 2001 and has 32 years of industry experience. Prior to joining the firm, Anna worked in Marketing at the London Stock Exchange for 11 years. Anna received a professional post graduate diploma in Marketing from the Chartered Institute of Marketing and holds the IMC qualification.

Julia Forde

Vice President



julia.forde@morganstanley.com

Julia is a portfolio specialist for the International Equity team. She joined Morgan Stanley Investment Management in 1992 and has 34 years of industry experience. Prior to joining Morgan Stanley, Julia worked at Chase Manhattan Bank for their InfoServ and Investment Banking groups.

Teppei Adachi

Senior Associate



tepei.adachi@morganstanley.com

Teppei is a portfolio specialist for Global Equity portfolios and a member of the International Equity team. He joined Morgan Stanley Investment Management in 2020 and has 11 years of industry experience. Prior to joining the firm, Teppei worked at Nomura Securities, in the Equity Derivatives, Execution Sales Trading, and the Prime Brokerage businesses. Teppei has a B.A. in Political Science from Waseda University.

Team members may change from time to time. As of September 30, 2022.

International Equity Commingled Composite

Presented in USD Terms

YEAR	GROSS COMPOSITE RETURN (%)	NET COMPOSITE RETURN (%)	INDEX RETURN (%)	COMPOSITE 3-YR EX-POST STANDARD DEVIATION (%)	INDEX 3-YR EX-POST STANDARD DEVIATION (%)	NUMBER OF ACCOUNTS	COMPOSITE MARKET VALUE (M)	FIRM ASSETS (B)	INTERNAL DISPERSION (%)
2012	20.50	19.69	17.32	17.73	19.65	23	15,103	279.7	0.3
2013	21.90	21.09	22.78	14.91	16.48	22	15,947	309.7	0.4
2014	(5.03)	(5.69)	(4.90)	12.49	13.21	26	15,027	331.9	0.3
2015	1.24	0.51	(0.81)	12.03	12.64	21	11,655	334.0	0.2
2016	(1.08)	(1.82)	1.00	12.06	12.64	19	10,116	337.2	0.2
2017	26.34	25.44	25.03	11.30	12.00	22	11,456	394.1	0.3
2018	(13.00)	(13.64)	(13.79)	10.98	11.40	19	6,617	369.3	0.2
2019	21.63	20.80	22.01	11.13	10.96	20	6,954	451.1	0.2
2020	12.33	11.58	7.82	17.91	18.14	20	7,089	661.8	0.7
2021	5.28	4.59	11.26	17.41	17.16	21	6,778	750.5	0.3

Morgan Stanley Investment Management ("MSIM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MSIM has been independently verified for the periods January 1, 1994 through December 31, 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures 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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Morgan Stanley Investment Management ("MSIM") is the asset management business of Morgan Stanley. Assets are managed by teams representing different MSIM investment platforms. The GIPS® firm for MSIM ("The Firm") is defined as the Active Fundamental Equity, Global Fixed Income, and Global Liquidity investment platforms, as well as the Global Listed Real Assets, Global Balanced and Risk Control, Global Multi Asset, Managed Solutions, and Applied Equity Advisors investment teams. Effective February 26, 2016, the Firm was redefined to reflect a realignment of the legal entities into investment platforms, which did not impact the Firm assets under management.

Prior to January 1, 2002, the Firm was defined as an investment management firm consisting of investment advisory operations within various legal entities. As of January 1, 2002, the Firm definition was expanded to include all investment advisory operations within MSIM excluding affiliated and unaffiliated wrap fee programs. From January 1, 2007 to May 31, 2010, the Firm definition included wrap fee programs, which were sold May 31, 2010. Due to an acquisition of assets from Morgan Stanley Smith Barney LLC ("MSSB") business on October 1, 2015, the Firm definition was expanded to include wrap fee programs. The Fundamental Equity Advisors wrap fee program was transferred to another firm in October 2018.

International Equity Commingled Composite

Presented in USD Terms

The International Equity Commingled Composite was created on November 13, 2020 and its inception date is September 30, 1986. This composite is designed to include all separately managed accounts and pooled vehicles managed on a fully discretionary basis according to the International Equity strategy. The strategy seeks long-term capital appreciation by investing primarily in non-U.S. stocks in developed markets. The strategy may also invest a portion of the portfolio in non-EAFE countries including Canada and Emerging Markets. Fundamental analysis, with a focus on the direction and sustainability of long term returns on capital, and bottom up stock selection underpin the strategy's country and sector weightings. Environmental, Social and Governance (ESG) considerations are an integrated part of this process as material weaknesses or opportunities in any of these areas can impact company fundamentals and the long term sustainability of a company's returns. With the exception of foreign currency forward exchange contracts, no derivatives are used in this strategy. Using derivatives involves specific risks, including those related to counterparty, liquidity, valuation, correlation, and market risks. A complete list and description of all composites and limited distribution pooled funds (LDPF) is available upon request. A list of the firm's broad distribution pooled funds is available on the firm's website (MSIM.com).

Performance data quoted represents past performance, which is no guarantee of future results. Each portfolio may differ due to specific investment restrictions and guidelines. Any double digit return cannot be sustained and investors should be aware that these returns were primarily achieved during favourable market conditions. Returns are reported in USD. The composite can include portfolios with different currencies which have been converted to the reported currency. The internal dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio gross of fees returns included in the composite for the full year. The internal dispersion is not applicable ("N/A") for any period if fewer than 6 accounts are in the composite for the full year. The three-year annualized ex-post standard deviation measures the variability of the gross composite and benchmark returns over the preceding 36-month period. The three-year ex-post standard deviation is not applicable ("N/A") for any period if 36 monthly returns for the composite are not available. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The MSCI EAFE Index is used as a benchmark. This index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The benchmark is calculated with net dividends reinvested. The index is unmanaged and does not include any expenses, fees or sales charges, which would lower performance. The benchmark is used for comparative purposes only. It is not possible to invest directly in an index.

Gross performance is net of all transaction costs and withholding taxes. Net performance is net of all transaction costs, withholding taxes and actual investment management/advisory fees which include performance fees if applicable and applicable administrative expenses. Any performance fees are accounted for and deducted when earned. Performance returns include the reinvestment of dividends and income. The standard investment advisory fee schedule is as follows: 0.80% per annum on first \$25 million of assets; 0.60% per annum on next \$25 million of assets; 0.50% per annum on next \$25 million of assets; 0.40% per annum on assets in excess of \$75 million under management. Actual investment advisory fees incurred by clients may vary. For the Offshore International Equity Fund, the maximum management fee is 0.75% of the first US\$25 million and highest total expense ratio is 0.86%. For the International Equity Trust, the maximum management fee is 0.75% of the first \$25 million and highest total expense ratio is 0.76%. For the International Equity Trust II, the maximum management fee is 0.75% of the first \$25 million and highest total expense ratio is 0.76%.

International Equity Plus Commingled Composite

Presented in USD Terms

YEAR	GROSS COMPOSITE RETURN (%)	NET COMPOSITE RETURN (%)	INDEX RETURN (%)	COMPOSITE 3-YR EX-POST STANDARD DEVIATION (%)	INDEX 3-YR EX-POST STANDARD DEVIATION (%)	NUMBER OF ACCOUNTS	COMPOSITE MARKET VALUE (M)	FIRM ASSETS (B)	INTERNAL DISPERSION (%)
2012	20.17	19.80	17.32	17.31	19.65	1	1,783	279.7	N/A
2013	23.48	23.11	22.78	14.71	16.48	2	2,178	309.7	N/A
2014	(3.03)	(3.34)	(4.90)	12.21	13.21	2	2,081	331.9	N/A
2015	2.39	2.05	(0.81)	11.98	12.64	5	2,550	334.0	N/A
2016	0.54	0.18	1.00	11.75	12.64	8	2,962	337.2	N/A
2017	26.08	25.65	25.03	10.99	12.00	7	3,369	394.1	0.2
2018	(9.38)	(9.69)	(13.79)	10.23	11.40	9	3,389	369.3	0.1
2019	23.41	22.98	22.01	10.49	10.96	9	4,101	451.1	0.6
2020	12.68	12.29	7.82	16.91	18.14	9	4,440	661.8	0.5
2021	7.78	7.41	11.26	16.48	17.16	6	3,852	750.5	0.7

Morgan Stanley Investment Management (“MSIM”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MSIM has been independently verified for the periods January 1, 1994 through December 31, 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures 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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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Prior to January 1, 2002, the Firm was defined as an investment management firm consisting of investment advisory operations within various legal entities. As of January 1, 2002, the Firm definition was expanded to include all investment advisory operations within MSIM excluding affiliated and unaffiliated wrap fee programs. From January 1, 2007 to May 31, 2010, the Firm definition included wrap fee programs, which were sold May 31, 2010. Due to an acquisition of assets from Morgan Stanley Smith Barney LLC (“MSSB”) business on October 1, 2015, the Firm definition was expanded to include wrap fee programs. The Fundamental Equity Advisors wrap fee program was transferred to another firm in October 2018.

International Equity Plus Commingled Composite

Presented in USD Terms

The International Equity Plus Commingled Composite was created on September 30, 2016 and its inception date is March 31, 2008. This composite is designed to include all separately managed accounts and pooled vehicles managed on a fully discretionary basis according to the International Equity Plus strategy. The strategy seeks long-term capital appreciation by investing primarily in non-U.S. stocks in developed markets, with an allocation to U.S. stocks of up to 30%. The strategy may also invest a portion of the portfolio in other non-EAFE countries including Canada and Emerging Markets. Fundamental analysis, with a focus on the direction and sustainability of long term returns on capital, and bottom up stock selection underpin the strategy's country and sector weightings. Environmental, Social and Governance (ESG) considerations are an integrated part of this process as material weaknesses or opportunities in any of these areas can impact company fundamentals and the long term sustainability of a company's returns. With the exception of foreign currency forward exchange contracts, no derivatives are used in this strategy. Using derivatives involves specific risks, including those related to counterparty, liquidity, valuation, correlation, and market risks. A complete list and description of all composites and limited distribution pooled funds (LDPF) is available upon request. A list of the firm's broad distribution pooled funds is available on the firm's website (MSIM.com).

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The MSCI EAFE Index is used as a benchmark. This index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The benchmark is calculated with net dividends reinvested. The index is unmanaged and does not include any expenses, fees or sales charges, which would lower performance. The benchmark is used for comparative purposes only. It is not possible to invest directly in an index.

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Risk Considerations

There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this portfolio. Please be aware that this portfolio may be subject to certain additional risks. In general, **equity securities'** values also fluctuate in response to activities specific to a company. Stocks of **small- and medium-capitalization companies** entail special risks, such as limited product lines, markets and financial resources, and greater market volatility than securities of larger, more established companies. Investments in **foreign markets** entail special risks such as currency, political, economic, and market risks. The risks of investing in **emerging market** countries are greater than the risks generally associated with investments in foreign developed countries. **Derivative instruments** may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, correlation and market risks.

ESG strategies that incorporate impact investing and/or Environmental, Social and Governance (ESG) factors could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. As a result, there is no assurance ESG strategies could result in more favorable investment performance.

Risks of International Investing. Any investment in foreign equity securities may involve a greater degree of risk than an investment in domestic equity securities. Among other things, foreign securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities regulation, less favorable tax provisions, and a greater likelihood of war and expropriation of personal property than investments in domestic securities.

Liquidity. A withdrawing subscriber may, at the discretion of MSIM, receive securities owned by the Trust in lieu of cash. The risk of loss and delay in liquidating these securities will be borne by the subscriber, with the result that such subscriber may receive less cash than it would have received on the date of withdrawal.

ERISA Issues. MSIM anticipates that most or all of the subscribers will be entities subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and their participation will require special consideration of certain factors that are described in more detail in the Memorandum.

Federal Income Taxation. The Trust has received a determination letter from the Internal Revenue Service as to the tax-exempt status of the Trust. MSIM, and the Trustee intend to comply with the provisions of ERISA and the Internal Revenue Code at all times. However, if for any reason the Trust should lose its tax-exempt status as a group trust, it would terminate pursuant to the terms of the Agreement of Trust.

There is no guarantee that any investment strategy will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market. In addition, there are important differences in how a strategy is carried out in each of the investment vehicles.

Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any index. A separately managed account may not be appropriate for all investors. Please consider the investment objectives, risks and fees of the strategy carefully before investing. A minimum asset level is required. For important information about the investment manager, please refer to Form ADV Part 2.

Morgan Stanley Investment Management is the asset management division of Morgan Stanley. Morgan Stanley is a full-service securities firm engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

Important Information

Morgan Stanley Investment Management International Equity Trust (the "Trust") is a privately offered unregistered fund whose units are offered for investment only to qualified employee benefit plans and certain governmental plans pursuant to a confidential offering memorandum. The Trust is not currently registered, and does not propose in the future to be, registered as an investment company under the U.S. Investment Company Act of 1940, as amended. Morgan Stanley Investment Management Inc. is the sponsor of the Trust and Morgan Stanley Investment Management Limited is the investment manager of the Trust; both of which are registered with the U.S. Securities and Exchange Commission as investment advisers under the U.S. Investment Advisers Act of 1940, as amended.

This communication has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy.

Past performance is not a guarantee of future results. Returns may increase or decrease as a result of currency fluctuations. The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested.

A separately managed account may not be appropriate for all investors. Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any index. Please consider the investment objectives, risks and fees of the Strategy carefully before investing. A minimum asset level is required. For important information about the investment manager, please refer to Form ADV Part 2.

Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto.

The indices do not include any expenses, fees or sales charges, which would lower performance. The indexes are unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. There can be no assurance that actual market returns will mirror the team's expected market returns shown. Actual results may significantly differ. Additionally, no representation is being made that any account, will or is likely to achieve results similar to those shown.

All investments involve risks, including the possible loss of principal. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication'.

Except as otherwise indicated herein, the views and opinions expressed are those of the portfolio management team, and are based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date hereof. These do not reflect the opinions of all Investment teams at MSIM or the views of the firm as a whole, and may not be reflected in the strategies and products that the Firm offers.

Charts and graphs provided herein are for illustrative purposes only. This material has been prepared using sources of information generally believed to be reliable but no representation can be made as to its accuracy.

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All reasonable steps have been taken to ensure that, as at the date of preparation, the information contained herein is true and accurate in all material respects. No representation or warranty is made as to the accuracy or completeness or otherwise of this document, or the reasonableness of any assumptions on which this document may be based.

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Glossary

Compound Annual Growth Rate (CAGR) is the year-over-year growth rate of an investment over a specified period.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is essentially net income with interest, taxes, depreciation, and amortization added back to it, and can be used to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions.

Free cash flow (FCF) is operating cash flows (net income plus amortization and depreciation) minus capital expenditures and dividends.

Return On Operating Capital Employed (ROOCE) is a ratio indicating the efficiency and profitability of a company's trade working capital. Calculated as: earnings before interest and taxes/property, plant and equipment plus trade working capital (ex-financials and excluding goodwill).

Capital expenditure, or **Capex**, are funds used by a company to acquire, upgrade, and maintain physical assets such as property, industrial buildings, or equipment. Capex is often used to undertake new projects or investments by the firm. This type of financial outlay is also made by companies to maintain or increase the scope of their operations.

Dividend Yield is the ratio between how much a company pays out in dividends each year relative to its share price.

Downside is the negative movement in the price of a security, sector or market. Downside can also refer to economic conditions and it describes periods when an economy has either stopped growing or is shrinking.

Gross Domestic Product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period. It includes all private and public consumption, government outlays, investments and net exports.

Gross Margin represents the percent of total sales revenue that the company retains after incurring the direct costs associated with producing the goods and services sold by a company.

NTM = Next Twelve Months.

Net debt is a measure of a company's ability to repay all debt if it were called immediately. It is calculated by adding short-term and long-term debt and subtracting all cash and cash equivalents.

Price-Earnings (P/E) is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. The higher the P/E, the more investors are paying, and therefore the more earnings growth they are expecting.

Return On Operating Capital Employed (ROOCE) is a ratio indicating the efficiency and profitability of a company's trade working capital. Calculated as: earnings before interest and taxes/property, plant and equipment plus trade working capital (ex-financials and excluding goodwill).

Turnover is based on the fund's current prospectus.

Upside is the forecasted dollar amount or percentage increase in the price of an investment. A higher upside means that the stock has more value than is currently reflected in the stock price.

Indices

The **MSCI World Consumer Staples Index** is designed to capture the large and mid-cap segments across 23 Developed Markets (DM) countries around the world. All securities in the indices are classified in the Consumer Staples sectors, respectively, as per the Global Industry Classification Standard (GICS®).

The **MSCI World Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the international equity market performance of developed markets, excluding the US & Canada. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The MSCI EAFE Index currently consists of 21 developed market country indices. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The **MSCI All Country World Index (ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The **S&P 500® Index** measures the performance of the large cap segment of the U.S. equities market, covering approximately 75% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy.

Upside is the forecasted dollar amount or percentage increase in the price of an investment. A higher upside means that the stock has more value than is currently reflected in the stock price.

The **Volatility Index (VIX)** is the ticker symbol for the Chicago Board Options Exchange Market Volatility Index, a popular measure of the implied volatility of the S&P 500 index options. It represents one measure of the market's expectation of stock market volatility over the next 30-day period. The VIX is quoted in percentage points and translates, roughly, to the expected movement in the S&P 500 Index over the next 30-day period, which is then annualized.

INVESTMENT UPDATE

to

CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM

on

Thursday, November 17, 2022

by

Paul H. Lundmark, CFA
*Managing Director
Portfolio Manager*



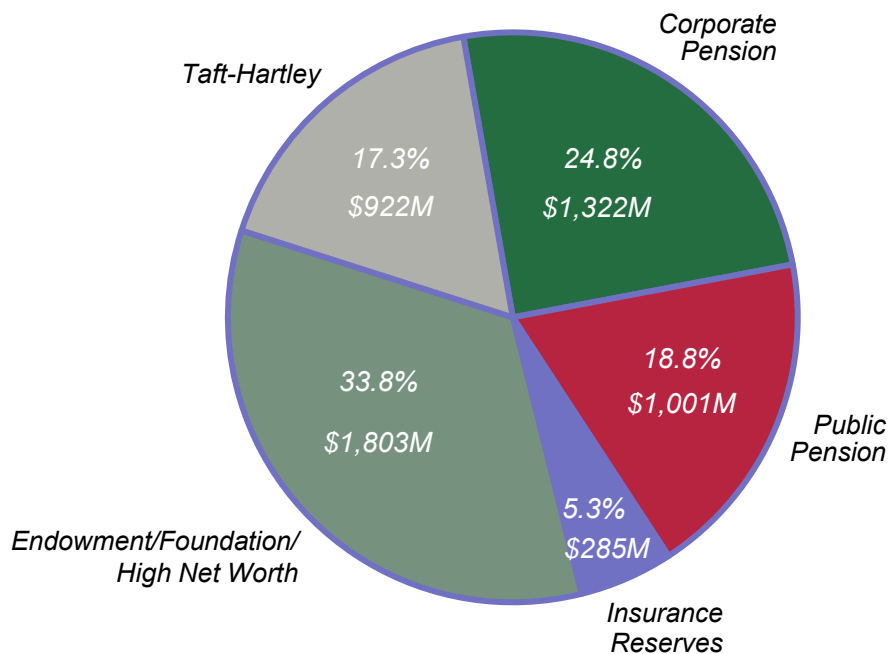
RICHMOND CAPITAL MANAGEMENT
Experience, Knowledge, Service

ORGANIZATION

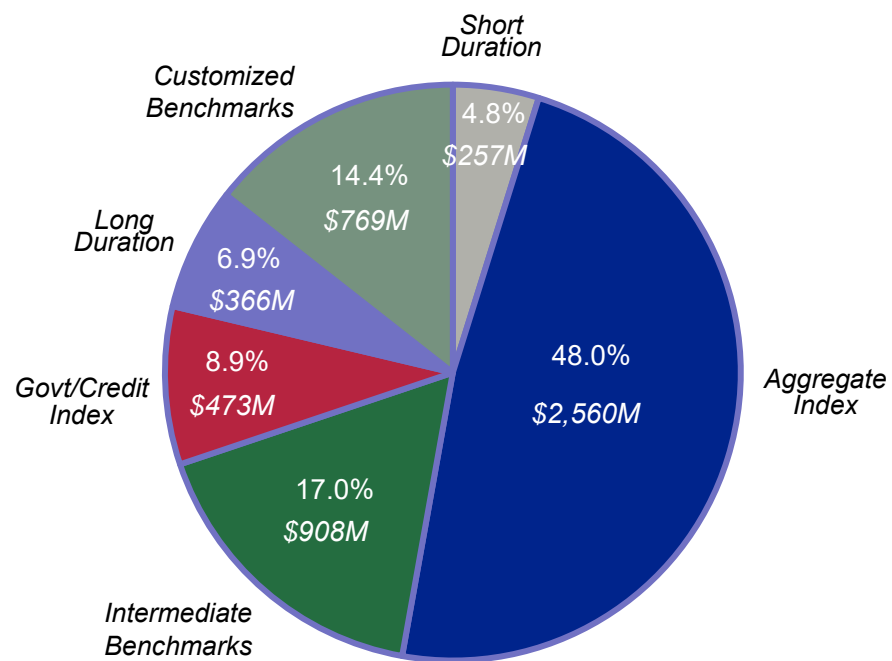
As of September 30, 2022

- » Independent Investment Advisor since 1987
- » 100% Employee-Owned
- » Seasoned Investment Team of Bond Specialists
- » \$5.3 Billion Under Management

Assets by Client Type



Assets by Benchmark



PERSONNEL

Investment Team

Howard K. Bos, CFA*
President, Portfolio Manager
RCM since 1999

Prior Experience: Key Capital Partners
B.A. College of William & Mary, 1985

^Consumer Cyclical, ESG, ProLoan, Securitized

R. Wheatley McDowell, CFA*
Managing Director, Portfolio Manager
RCM since 2001

Prior Experience: Lehman Brothers
M.B.A. University of Virginia, 1987
B.A. University of Virginia, 1982

^Insurance, ProLoan, Utilities

John R. Sides, CFA*
Managing Director, Portfolio Manager
RCM since 2019

Prior Experience: J.P. Morgan Inv. Mgmt.
B.A. University of Pennsylvania, 2011

^Capital Goods, Consumer Products/Drugs, Preferreds, ProLoan

David H. Jackson, CFA
Director, High Yield and Credit
RCM since 2022

Prior Experience: PENN Capital Management
B.S. Rutgers University, 2004

^Basic & Other Industrials, Energy, High Yield

Beth L. Baron, CFA, CFP®*
Managing Director, Portfolio Manager
RCM since 2000

Prior Experience: Banc of America
Investment Svcs.

B.S. University of Virginia, 1983

^ESG, Municipals, Technology, Transportation

Patton H. Roark, Jr., CFA*
Managing Director, Portfolio Manager
RCM since 2003

Prior Experience: AFL-CIO Housing
Invest. Trust

B.S. Shepherd University, 1989

^ProLoan, Securitized, ESG

Stephen M. Rosa, CFA
Vice President, Senior Securitized
Analyst
RCM since 2021

Prior Experience: E*Trade;
PricewaterhouseCoopers

B.S. Brigham Young University, 2010

^Securitized, REITS, ProLoan

Paul H. Lundmark, CFA*
Managing Director, Portfolio Manager
RCM since 2003

Prior Experience: USAA Inv. Management
M.B.A. University of Minnesota, 1987

B.S. University of Minnesota, 1983

^Banking, Finance (xREITS), Securitized, TIPS

David W. Schultz, CFA*
Managing Director, Portfolio Manager
RCM since 2017

Prior Experience: VA Retirement System
M.S. Sloan School, Mass. Institute of
Technology, 2014

B.S. University of Virginia, 2011

^CEF/ETF, Communications, Consumer Non-Cyclical

Nicholas T. Sejnost
Vice President, Senior Securitized
Analyst
RCM since 2021

Prior Experience: Bank of America

B.S. University of Michigan, 2011

^Securitized, ProLoan

Key Personnel

Elizabeth M. Harris*
Managing Director, Client Services
RCM since 1984

B.S. VA Commonwealth University, 1984

Geoffrey B. Sale*
Chief Compliance Officer
RCM since 2002

Prior Experience: Wachovia Securities
M.B.A. University of Richmond, 1996
B.S. Clemson University, 1988

Tammie A. Burks*
Managing Director, Operations
RCM since 2014

B.S. Elon University, 1995

O. Gregory Glatt III*
Head of Business Development
RCM since 2018

Prior Experience: Thompson Davis, BB&T
B.A. Albright College, 1993

Michael A. Ibarra
Vice President, Investor Relations
RCM since 2022

Prior Experience: Amalgamated Bank; Bentall
Kennedy; CBRE
B.S. The Colorado College, 1979

*Shareholder

^Sector Responsibilities



CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

Portfolio Review

As of September 30, 2022

Cash Flows Since Inception Through September 30, 2022	
Market Value (8/1/1989)	\$12,816,948
Change in Market Value of Holdings	(5,237,479)
Interest Earned	74,713,215
Contributions/ Withdrawals	31,758,163 (63,667,196)
Total	\$50,383,651

Portfolio Review Through September 30, 2022	
Average Maturity	8.64 Years
Portfolio Duration (Bloomberg Aggregate)	6.09 Years 6.20 Years
Average Yield to Maturity (Bloomberg Aggregate)	4.95% 4.75%
Average Quality	AA-

Statistics in this report are calculated by Bloomberg PORT Fixed Income Analytic models.



CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

Performance Summary

As of September 30, 2022

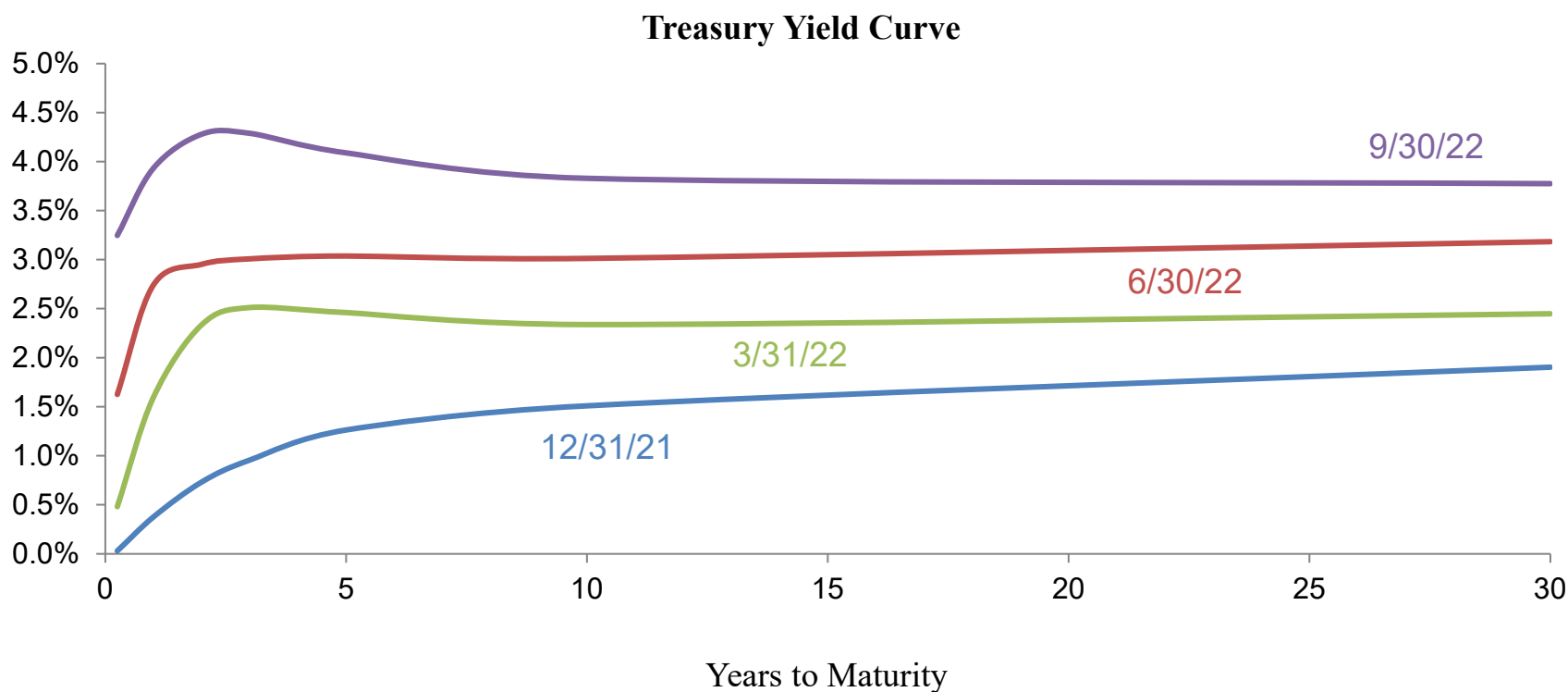
	City of Fort Pierce Retirement and Benefit System	Bloomberg Aggregate Index	Value Added
3rd Quarter, 2022	-4.45%	-4.75%	+0.30%
Year to Date, 2022	-14.21%	-14.61%	+0.40%
Fiscal Year to Date	-14.29%	-14.60%	+0.31%
Annualized: 3 Years	-2.84%	-3.26%	+0.42%
5 Years	0.04%	-0.27%	+0.31%
10 Years	1.31%	0.91%	+0.40%
Annualized Since Inception (8/1/1989)	5.65%	5.13%	+0.52%

*Bloomberg G/C 8/1/89 to 5/31/13, Bloomberg Aggregate 6/1/13 forward
Fiscal Year End September 30th*



TREASURY YIELD CURVE: HIGHER AND FLATTER

- Significant curve flattening in 2021 and continuing into 2022.
- As of 3/31/22, we were underweight duration by 0.25 years versus the benchmark. With increased market volatility and interest rates much higher, we moved to neutral duration versus the index.



Source: Bloomberg



CORPORATE BOND ALLOCATION (DURATION CONTRIBUTION)

- We are disciplined and opportunistic in our approach to overweighting risk in the corporate sector.
- With spreads widening this year, we increased our allocation to corporates taking the target from 0.80 years to 1.10 years (duration contribution) above that of the index in June when OAS spreads reached +150. In August when OAS spreads narrowed back to +130, we took our target back down to 1.00 year overweight.



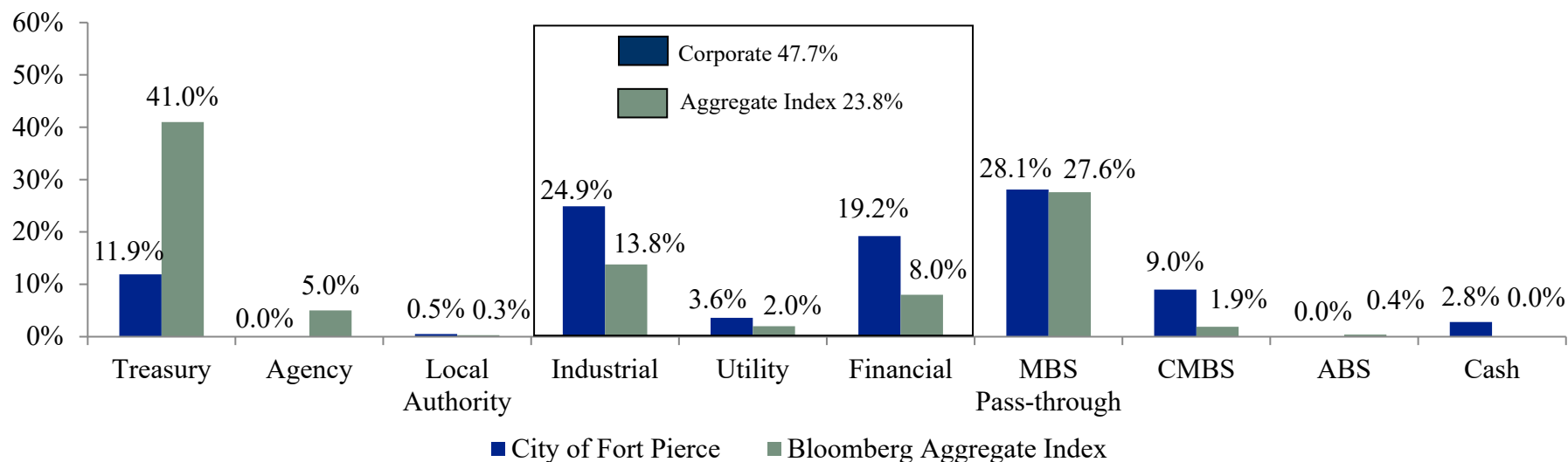
Source: Bloomberg



CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

As of September 30, 2022

Quality Distribution		
	City of Fort Pierce	Bloomberg Aggregate Index
AAA	51.6%	73.6%
AA	3.9%	3.1%
A	27.6%	10.8%
BAA	16.9%	12.5%



Statistics in this report are calculated by Bloomberg PORT Fixed Income Analytic models.



RICHMOND CAPITAL STRATEGY SUMMARY FOR 2022

- » Fixed income markets are grappling with a tightening of financial conditions in 2022 as the Federal Reserve embarks on interest rate hikes and suspends quantitative easing. With increased market volatility and interest rates much higher, we are maintaining a neutral duration position.
- » At this juncture in late 2022, we believe the investment grade bond market offers opportunity. Yields are significantly higher than they've been over the prior decade, credit spreads are wider offering greater sector reward, and volatility favors security selection opportunities that arise from tenders, new issues, and various technical factors.
- » Volatility in the corporate bond market has allowed us to buy low and sell high to some degree. In June with OAS spreads at +150, we raised our corporate target to 1.10 years overweight. In August when OAS spreads narrowed back to +130, we took our target back down to 1.00 year overweight. Volatility has also allowed us to opportunistically add to our MBS holdings as well.
- » We mitigate the risk of all our spread product investments through diversification and a bias to the higher end of the investment grade ratings spectrum. In corporates, we favor A-rated and high BBB-rated companies. All of our mortgage holdings are AAA.





Causeway

City of Fort Pierce Retirement and Benefit System
Causeway Emerging Markets Equity Fund

Fund Review - Q3 2022
November 17, 2022

Los Angeles, CA

Dallas, TX Bryn Mawr, PA Melbourne, Australia Shanghai, China (Subsidiary)

www.causewaycap.com

Committed to Clients



Our Firm

Manages global equities and exposures exclusively

Wholly owned by current employees and one former employee, broadly distributed across investment team

Has an experienced investment team

Integrates fundamental and quantitative research



For Clients

Focuses resources

Aligns interests with clients and promotes organizational stability

Results in collaborative, informed decision making

Goal is to deliver superior risk-adjusted returns over full market cycles

Investment Solutions for Clients

> Using our core competencies, we develop investment capabilities to address client needs



Dates prior to 2001 represent activities by certain members of the investment team at their prior firm.



Diversity: An Integral Part of Causeway's Culture

Ownership	Employees*	Investment Professionals*	Board of Managers**
<ul style="list-style-type: none"> Majority-owned by women and minorities (combined) 13% of owners are women 40% of owners are minorities 	<ul style="list-style-type: none"> 35% are women 45% are minorities 62% are women and minorities (combined) 	<ul style="list-style-type: none"> 19% are women 59% are minorities 	<ul style="list-style-type: none"> 3 of 5 are women



*Established in 1991
Causeway employees have volunteered since 2004*



Cornell
SC Johnson College of Business
Parker Center for Investment Research

MBA WOMEN IN INVESTING (WIN) CONFERENCE

*Established in 2010
Causeway has sponsored since 2012*



*Established in 2014
Causeway has partnered with WIIN since 2015*



*Established in 2015
Causeway has sponsored 7 interns since 2016*



*Established in 1980
Causeway has sponsored 4 interns since 2020*



*Established in 1987
Causeway has partnered since 2020*



*Established in 2018
Causeway has partnered since 2021*



*Established in 1919
Causeway has partnered since 2021*

*Includes employees of both Causeway Capital Management LLC and its affiliate, Causeway (Shanghai) Information Consulting Co., Ltd.

**Includes one non-voting director who attends meetings.

Percentages as of September 30, 2022.

ESG - Research, Integration and Engagement

> Beliefs

- Material ESG factors have the potential to impact investment performance

> Research

- Research and develop proprietary ESG metrics

> Integrate

- Provide training to fundamental analysts
- ESG Navigator desktop application for fundamental ESG assessment
- Analyst accountability
- ESG incorporated in fundamental stock analysis and investment memoranda

> Engage

- Engage with selected portfolio companies where we have material ESG questions
- Use structured process to plan, execute and log engagements
- Share ESG research with peers in investment community globally through publications and conference presentations

Signatory of:



Business Update - as of September 2022

Assets under management are approximately \$34 billion

Fundamental + Quantitative Convergence Strategies Include:

> International Value Equity - \$24bn

International Value - \$16bn

Select- \$4.5bn

Concentrated - \$149mn

ADR- \$3.2bn

> Global Value Equity – \$3bn

Global Value – \$2.9bn

Concentrated - \$3.8mn

ADR - \$124mn

> Emerging Markets Equity - \$3.5bn

> International Opportunities - \$2.7bn

> International Small Cap - \$301mn

> China Equity - \$3.3mn

> Global Sustainable - \$4.6mn

Global Sustainable Leaders – \$2.2mn

Global Sustainable Equity - \$2.4mn

Total staff is 103 employees, including 27 fundamental and 10 quantitative research professionals*
Causeway is 100% owned by employees and 1 former employee, currently 30 members

**Includes employees of both Causeway Capital Management LLC and its affiliate, Causeway (Shanghai) Information Consulting Co., Ltd.*

Serving Clients Worldwide

(Clients for more than 10 years noted in blue)

SUB-ADVISED	PUBLIC (GOVERNMENT)	WRAP ACCOUNTS
<p>American Beacon Funds: American Beacon Intl Equity Fund Christian Brothers Investment Services, Inc.: Catholic Responsible Investments Intl Equity Fund Columbia Funds Series Trust I: Multi-Manager Intl Equity Morgan Stanley Pathway Funds Harbor Capital Group Trust of Defined Benefit Plans Jackson National Asset Mgmt/CCM Intl Value Select Fund JNL Multi-Manager International Small Cap Fund Northern Trust Active M International Equity Fund Principal/Causeway International Value CIT Principal Funds, Inc.: Overseas Fund Prudential Retirement Insurance and Annuity Company SEI Investments Canada Company: International Equity Fund SEI Institutional Investments Trust: International Equity Fund SEI Institutional Investments Trust: EM Equity Fund 14 Confidential Sub-Advised</p>	<p>City of Philadelphia Public Employees Retirement System City of Tucson Supplemental Retirement System Fire & Police Employees' Retirement System City of Baltimore Insurance Commission of Western Australia LA County Deferred Compensation and Thrift Plan New York State Common Retirement Fund Ohio Police & Fire Pension Fund Public School Retirement System of The City of St. Louis Trust for Retiree Medical, Dental and Life Insurance Plan of the Army and Air and Air Force Exchange Service Retirement Annuity Plan for Employees of the Army & Air Force Exchange Svc. State Board of Administration of Florida Teachers Retirement System of Oklahoma The Winnipeg Civic Employees' Pension Plan Winnipeg Police Pension Plan 10 Confidential Public (Government)</p>	<p>CIBC Asset Management Inc. Fidelity Instl Wealth Adviser LLC FolioDx Fortigent, LLC Fulton Bank, N. A. Merrill Lynch Investment Advisory Program Natixis Advisors, L.P./Callan LLC Raymond James & Associates, Inc. Sawtooth Solutions, LLC SEI: SMAP/IMAP Managed Acct Program SMArtX Advisory Solutions, LLC Strategic Advisers LLC Vestmark Advisory Solutions, Inc 14 Confidential Wrap Accounts</p>
CORPORATE	UNION/MULTI-EMPLOYER	SUPERANNUATION
<p>Ameren Master Retirement Trust American Airlines, Inc., Master Fixed Benefit Pension Plan Covenant Health, Inc. Danaher Corporation Retirement Plans' Master Trust Jack In The Box Inc. Retirement Plan Rockwell Automation Simpson Thacher & Bartlett LLP United Corporations Limited Unisys Master Trust 15 Confidential Corporate</p>	<p>1199 Health Care Employees Pension Fund Amalgamated Bank Elevator Constructors Union Local No. 1 Annuity and 401(k) Plan Healthcare Employees' Pension Plan - Manitoba 4 Confidential Union/Multi-Employer</p>	<p>1 Confidential Superannuation</p>
CIT	FOUNDATION/ENDOWMENT/CHARITABLE	HEALTH CARE
<p>Causeway Emerging Markets Equity CIT Causeway International Value Equity CIT</p>	<p>John S. and James L. Knight Foundation W. Clement & Jessie V. Stone Foundation 10 Confidential Foundation</p>	<p>Mercy Health, Inc. Mercy Health Retirement Trust</p>
	UCITS	HIGH NET WORTH
	<p>Causeway Emerging Markets UCITS Fund Causeway Global Value UCITS Fund</p>	<p>14 Confidential High Net Worth</p>
	SOVEREIGN WEALTH FUND	DEFINED CONTRIBUTION
	<p>1 Confidential Sovereign Wealth Fund</p>	<p>1 Confidential Defined Contribution</p>
		MUTUAL FUND
		<p>Causeway Concentrated Equity Fund Causeway Emerging Markets Fund Causeway Global Value Fund Causeway International Opportunities Fund Causeway International Small Cap Fund Causeway International Value Fund</p>

All separate account clients as well as all Causeway group trust and private fund investors included. It is not known whether the listed clients and investors approve or disapprove of Causeway or its investment advisory services. Clients may have multiple accounts, which are separately represented above.



OPERATING COMMITTEE

Sarah Ketterer	Harry Hartford	Gracie Fermelia	Conor Muldoon	Joe Gubler	Eric Crabtree	Paul O'Grady
PORTFOLIO MANAGEMENT		RELATIONSHIP MANAGEMENT	BUSINESS DEVELOPMENT	OPERATIONS ADMINISTRATION		
Sarah Ketterer <i>Chief Executive Officer</i>	Harry Hartford <i>President</i>	Eric Crabtree <i>Chief Client Service Officer</i>	Paul O'Grady <i>Head of Business Development</i>	Gracie Fermelia <i>Chief Operating Officer</i>		
Jonathan Eng	Arjun Jayaraman, PhD, CFA	Sarah Van Ness, CFA	CONSULTANT RELATIONS	LEGAL COMPLIANCE	TRADING	
Conor Muldoon, CFA	Duff Kuhnert, CFA	David Rains, CFA	Jerry MacDonald	Kurt Decko <i>General Counsel, CCO</i>	Richard Ingram <i>Head Trader</i>	
Alessandro Valentini, CFA	Joe Gubler, CFA	Taylor Alan-Lee, CFA	INSTITUTIONAL SALES	Gretchen Corbell	Steve Kinomoto	
Ellen Lee	Ryan Myers	Katrina Post, CFA	John Landau	Mindy Yu	FINANCE RISK	
Steve Nguyen, CFA	Fusheng Li, MD, PhD, CFA* <i>Director of Research - China</i>	CLIENT REPORTING	Colin McGeehin, CFA	Kevin Hu	Daniel Pham <i>CFO, Risk Officer</i>	
Brian Cho	Mozaffar Khan, PhD <i>Director of ESG Research</i>	JoAnna Apfel	INTERMEDIARY NATIONAL ACCTS	Christina Vaughan-Lahner	Kristen Lahey	
SENIOR RESEARCH ANALYSTS		Seema Bains	David Hissey	PORTFOLIO SERVICES	TECHNOLOGY	
Naveen Bobba	Tong Lu	Jackson Anhut	Danny O'Donnell, CFA	Keisha Moore <i>Director of Operations</i>	Pete Peterson <i>Chief Technology Officer</i>	
Mike Cho, CFA	Spenser May, CFA		Kathryn Hall	Jason Aiello		
Seung Han, CFA	Reid Ross, CFA		PRODUCT MANAGEMENT	James Villaroman	Steve Cooper	
Nate Klein, CFA	Gavin Scott		Kevin Moutes	Sterling Kawamata	Taline Hagopian	
Andrew Liu, CFA	Jonny Shea	CAUSEWAY ANALYTICS	Sandi Kageyama	Tom Chang	Kumar Mahadeva	
Victor Liu, CFA	Greg Squires, CFA		HUMAN RESOURCES	Trent Ashby	Ben Farol	
Ross Locher, CFA	Andrew Zhang, CFA	Turner Swan <i>Chief Operating Officer</i>	Jaime Rochon		Joe Bergstrom	
RESEARCH ANALYSTS		INVESTMENT TECHNOLOGY	<i>Director of Human Resources</i>	FUND ADMINISTRATION		
Jessie Chen	Michael Lu, CFA*	Kevin Najimi, CFA <i>Director of Investment Technology</i>	Maki Vance	Faith Kim	James Reynolds	
Claudia Crivello	Chang Hu, CFA*		Jules Kaericher		Nathan Chang	
Katy Fang, CFA*	Hailey Xu, CFA*	Jonathan Hammel			Ahmad Hosein	
Justin Hawkins	Huray Basar, CFA	Lucy Yin, PhD			Jacob Diamond	
David Khoo, CFA		Karthik Nichenametla			Nicolas Gibson	
					Phoebe Hardwicke	
					Simeon Wilson	

*Fusheng Li is an employee of both Causeway Capital Management LLC, where he will serve as US portfolio manager of its China equity strategy, and its wholly foreign owned subsidiary, Causeway (Shanghai) Information Consulting Co., Ltd., where he is the general manager. Michael Lu, Katy Fang, Chang Hu, and Hailey Xu are only employees of Causeway (Shanghai) Information Consulting Co., Ltd.



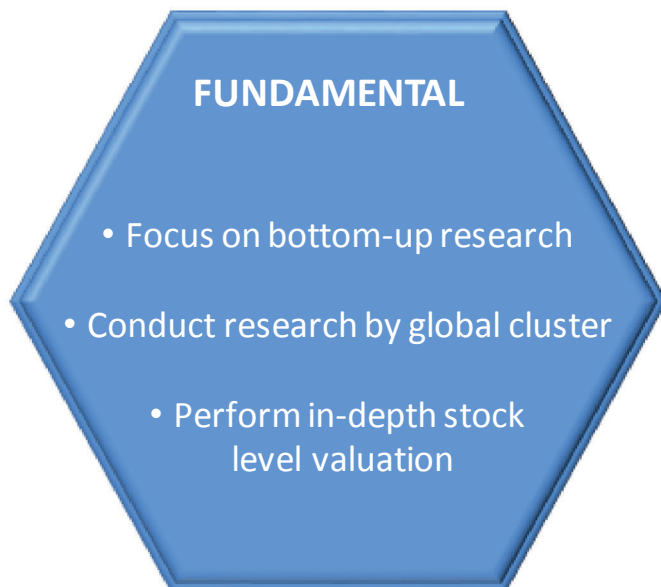
Research Experience, Depth and Continuity



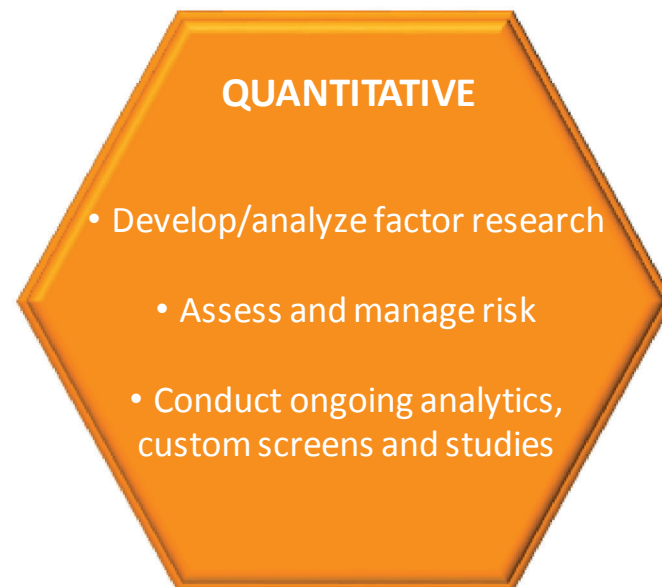
Name	Portfolio Manager	Yrs w/ Team	Investment Experience
Sarah Ketterer	Fundamental	32	36
Harry Hartford	Fundamental	28	38
Jonathan Eng	Fundamental	26	30
Duff Kuhnert, CFA	Quantitative	26	27
Conor Muldoon, CFA	Fundamental	19	27
Joe Gubler, CFA	Quantitative	17	17
Arjun Jayaraman, PhD, CFA	Quantitative	16	24
Alessandro Valentini, CFA	Fundamental	16	21
Ellen Lee	Fundamental	15	19
Steven Nguyen, CFA	Fundamental	10	19
Fusheng Li, MD, PhD, CFA*	Fundamental, Director of Research - China	10	12
Ryan Myers	Quantitative	9	17
Brian Cho	Fundamental	9	17
Mozaffar Khan, PhD	Quantitative, Director of ESG Research	5	17
	Mean # of years:	17	23
	Senior Research Analysts		
Victor Liu, CFA	Fundamental	12	16
Seung Han, CFA	Quantitative	12	15
Greg Squires, CFA	Fundamental	8	13
Mike Cho, CFA	Fundamental	8	16
Ross Locher, CFA	Fundamental	7	12
Nate Klein, CFA	Fundamental	6	12
Andrew Zhang, CFA	Fundamental	6	9
Andrew Liu, CFA	Quantitative	4	11
Spenser May, CFA	Fundamental	4	10
Reid Ross, CFA	Fundamental	4	17
Tong Lu	Quantitative	3	6
Naveen Bobba	Fundamental	1	22
Jonny Shea	Fundamental	1	9
Gavin Scott	Fundamental	0	12
	Mean # of years:	5	13
	Research Analysts		
David Khoo, CFA	Fundamental	3	12
Justin Hawkins	Fundamental	3	8
Michael Lu, CFA*	Fundamental	2	5
Katy Fang, CFA*	Fundamental	2	7
Claudia Crivello	Fundamental	1	1
Chang Hu, CFA*	Fundamental	1	6
Hailey Xu, CFA*	Fundamental	0	6
Jessie Chen	Quantitative	0	3
Huray Basar, CFA	Quantitative	0	7
	Mean # of years:	1	6

*Fusheng Li is an employee of both Causeway Capital Management LLC, where he will serve as US portfolio manager of its China equity strategy, and its wholly foreign owned subsidiary, Causeway (Shanghai) Information Consulting Co., Ltd., where he is the general manager. Michael Lu, Katy Fang, Chang Hu, and Hailey Xu are only employees of Causeway (Shanghai) Information Consulting Co., Ltd.

Integrating Fundamental and Quantitative Research: Continuous Flow of Ideas and Information



Research interaction



CLUSTER 1	CLUSTER 2	CLUSTER 3	CLUSTER 4	CLUSTER 5	CLUSTER 6
FINANCIALS MATERIALS REAL ESTATE	TECHNOLOGY COMMUNICATION SERVICES	UTILITIES RENEWABLES BUSINESS SERVICES	INDUSTRIALS ENERGY	CONSUMER	HEALTH CARE
CLUSTER LEADERS					
Muldoon Valentini	B. Cho	Nguyen E. Lee	Eng	E. Lee Eng	Valentini Nguyen
CLUSTER MEMBERS					
Squires May A. Zhang Khoo	M. Cho A. Zhang Bobba Shea Khoo	Squires Ross Hawkins	M. Cho Ross Locher	Ross Klein Crivello	Klein Scott

ESG
Khan (Director of ESG Research)
Chen

Data Science
+ Analytics

China
Research
Li (Director of Research - China),
V. Liu, M. Lu, Fang, Hu, Xu

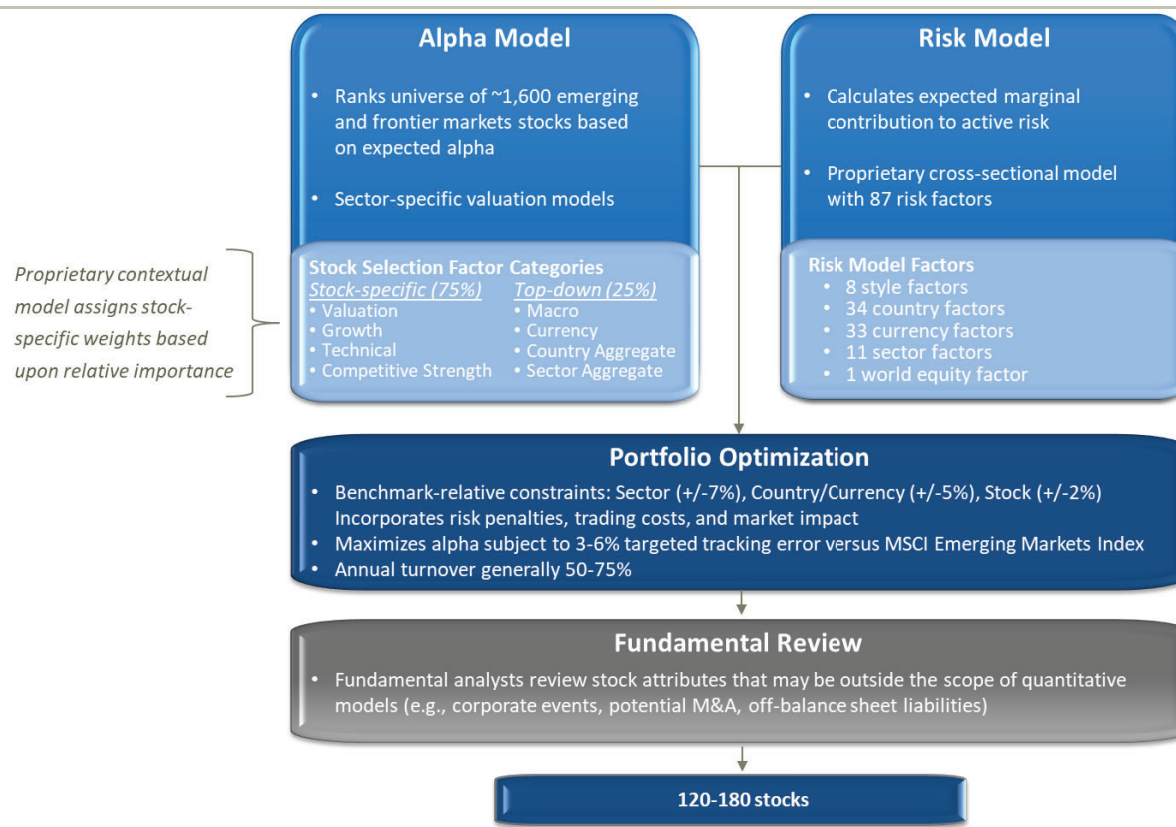
Strategy, Alpha Research, Analytics,
Risk Modeling and Reporting

Jayaraman	Kuhnert	Gubler	Myers
	Han	T. Lu	
	A. Liu	Basar	

Fundamental Cluster Heads in bold. ■ Portfolio Manager ■ Sr. Analyst ■ Analyst

Investment Philosophy & Process – Emerging Markets

- > Employ stock ranking and risk models designed for emerging markets
- > Optimize portfolio to maximize expected return per unit of risk
- > Manage risks:
 - Constrain country/sector weights versus benchmark
 - Use proprietary quantitative tools



Tracking error, portfolio constraints, turnover, and number of portfolio holdings are targets and may be higher or lower from time to time depending on market conditions

Fund Snapshot

as of September 30, 2022

ASSETS*

Total Assets (USD)	1,368,850,510
Equity	97.57%
Cash	2.28%
Accrued Income	0.33%
Unrealized Gain/Loss on Futures	-0.19%
Futures Notional Exposure**	1.44%
Cash (Adjusted)***	0.84%

*Data is from the Investment Adviser's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund fair valuation. **MSCI EM Index E-Mini Futures. ***Cash (Adjusted) reflects actual cash less futures notional exposure and represents the Fund's effective exposure to cash.

CHARACTERISTICS

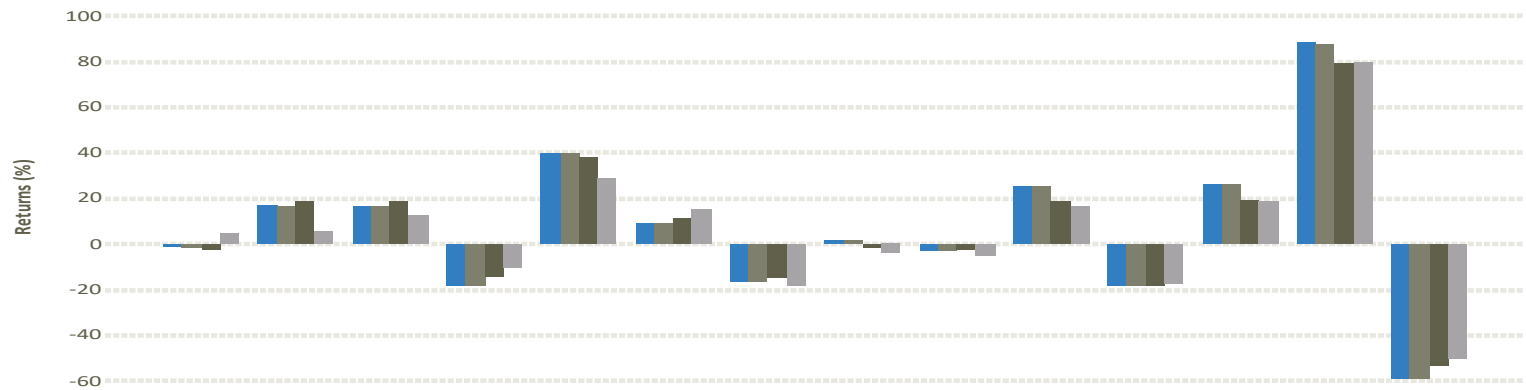
	Emerging Markets Fund	MSCI Emerging Markets Value in USD	MSCI Emerging Markets Value in USD
No. of Holdings	180	1,387	806
Wtd Avg Mkt Cap (Mn)	45,960	52,237	30,218
NTM Price/Earnings	6.1x	10.2x	7.7x
P/B Value	1.1x	1.5x	1.0x
Return on Equity	21.2%	15.9%	14.6%
LTM Wtd Avg Price Momentum	-0.7%	-8.4%	-5.4%
NTM Wtd Avg EPS Revision	6.9%	-3.8%	-9.4%

Source: Factset. Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. NTM Price/Earnings and Price-to-book ("P/B") value ratio is weighted harmonic average, and return on equity is weighted average. NTM= Next twelve months, LTM= Last twelve months. EPS = earnings per share. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. P/B value evaluates a firm's market value relative to its book value. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers). Price momentum measures the velocity of price changes over a fixed time period. EPS (Earnings Per Share) Revision is an aggregate measure of changes in earnings forecasts.



Calendar Year Performance

FUND RETURNS



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
EM Fund - Instl Class (Net)	-1.30	16.94	16.73	-17.91	39.78	9.21	-16.05	2.07	-2.57	25.80	-18.11	26.29	88.10	-58.45
EM Fund - Investor Class (Net)	-1.53	16.72	16.39	-18.07	39.47	8.88	-16.24	1.83	-2.78	25.57	-18.24	26.09	87.93	-58.52
MSCI Emerging Markets (Gross)	-2.22	18.69	18.88	-14.25	37.75	11.60	-14.60	-1.82	-2.27	18.63	-18.17	19.20	79.02	-53.18
MSCI Emerging Markets Value (Gross)	4.50	5.97	12.52	-10.26	28.67	15.48	-18.16	-3.60	-4.70	16.38	-17.57	18.80	79.70	-50.08

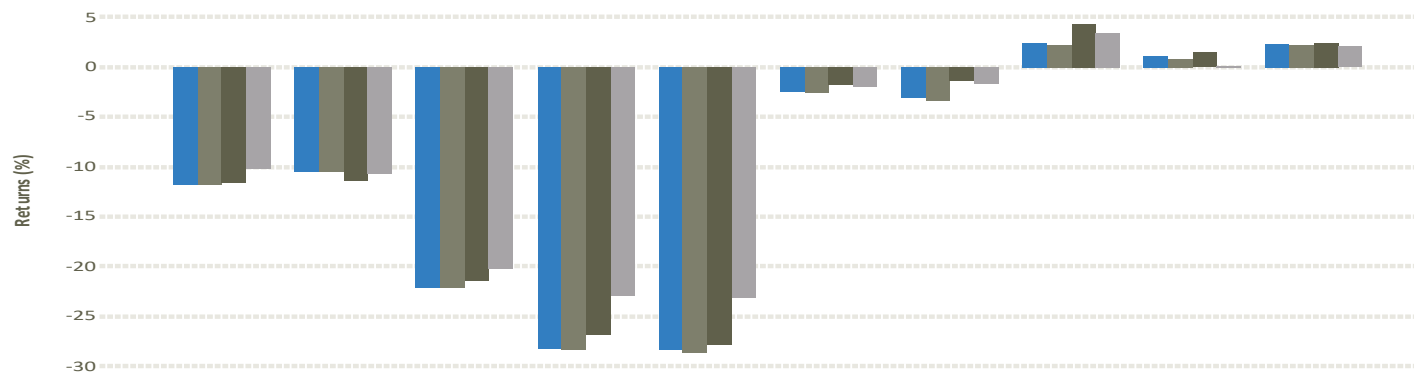
Inception Date: 03/29/2007

The performance quoted represents past performance. Past performance is not an indication of future results. Investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be lower than the performance quoted. For performance data current to the most recent month end, please call 1-866-947-7000. Total annual fund operating expenses for the Institutional Class are 1.12% (gross) and are 1.11% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.37% (gross) and are 1.36% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/2023. Without the fee waivers total return would be reduced. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Returns greater than one year are average annual total returns. Investor Class shares charge up to a 0.25% annual shareholder services fee. The Fund's benchmark, the MSCI Emerging Markets Index, is a free float-adjusted market capitalization index, designed to measure equity market performance of emerging markets, consisting of emerging country indices. The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across emerging country indices. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The Indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction, or other expenses. It is not possible to invest directly in an index.



Performance

FUND RETURNS for the periods ended September 30, 2022



	Month	Quarter	6 Month	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
EM Fund - Instl Class (Net)	-11.79	-10.51	-22.17	-28.27	-28.39	-2.45	-3.16	2.39	1.10	2.33
EM Fund - Investor Class (Net)	-11.76	-10.49	-22.18	-28.39	-28.55	-2.67	-3.37	2.16	0.86	2.15
MSCI Emerging Markets (Gross)	-11.67	-11.42	-21.46	-26.89	-27.80	-1.71	-1.44	4.26	1.42	2.43
MSCI Emerging Markets Value (Gross)	-10.18	-10.71	-20.25	-22.93	-23.17	-2.07	-1.62	3.39	0.08	2.06

Inception Date: 03/29/2007

The performance quoted represents past performance. Past performance is not an indication of future results. Investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be lower than the performance quoted. For performance data current to the most recent month end, please call 1-866-947-7000. Total annual fund operating expenses for the Institutional Class are 1.12% (gross) and are 1.11% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.37% (gross) and are 1.36% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/2023. Without the fee waivers total return would be reduced. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Returns greater than one year are average annual total returns. Investor Class shares charge up to a 0.25% annual shareholder services fee. The Fund's benchmark, the MSCI Emerging Markets Index, is a free float-adjusted market capitalization index, designed to measure equity market performance of emerging markets, consisting of emerging country indices. The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across emerging country indices. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The Indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction, or other expenses. It is not possible to invest directly in an index.



EM Universe Factor Performance

for the six months ended September 30, 2022

EMERGING MARKETS FACTORS

Factors Driving Security Selection:

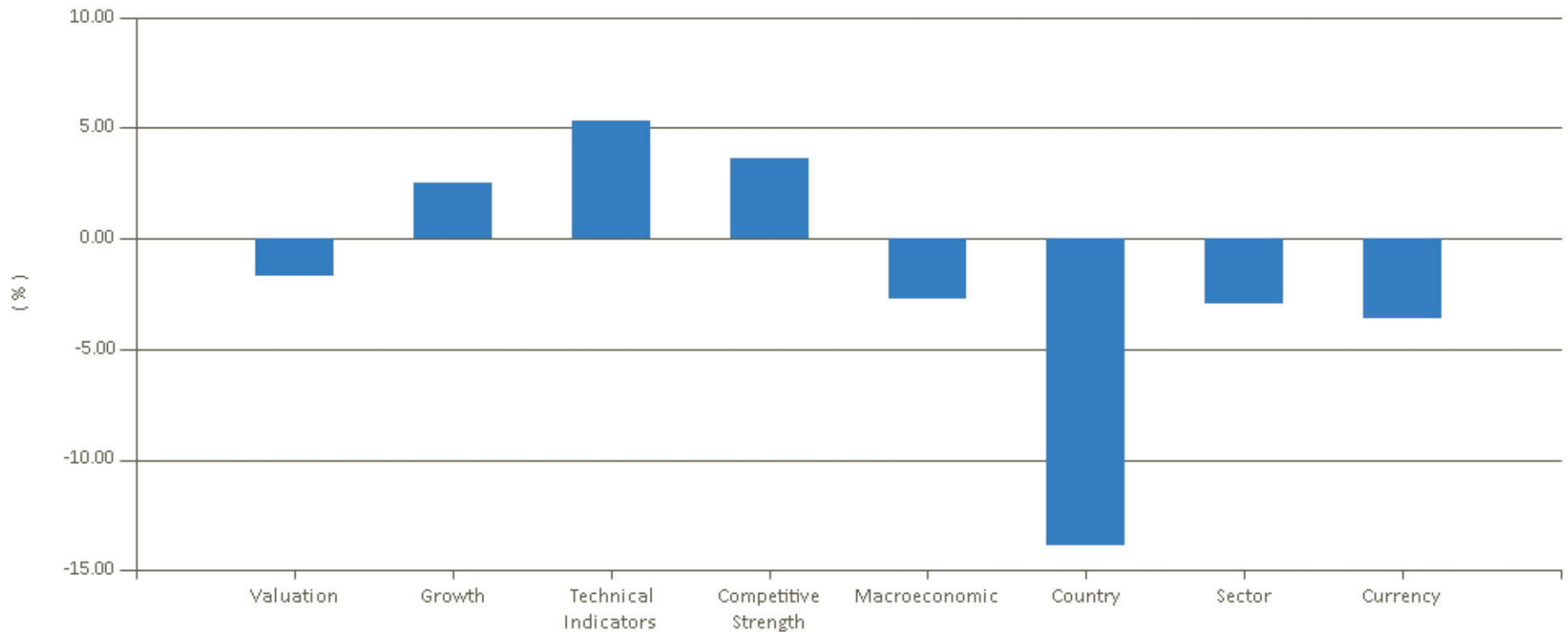
Bottom-Up Factors (75%)

- Valuation
- Growth
- Technical Indicators
- Competitive Strength

Top-Down Factors (25%)

- Macroeconomic
- Country
- Sector
- Currency

FACTOR PERFORMANCE

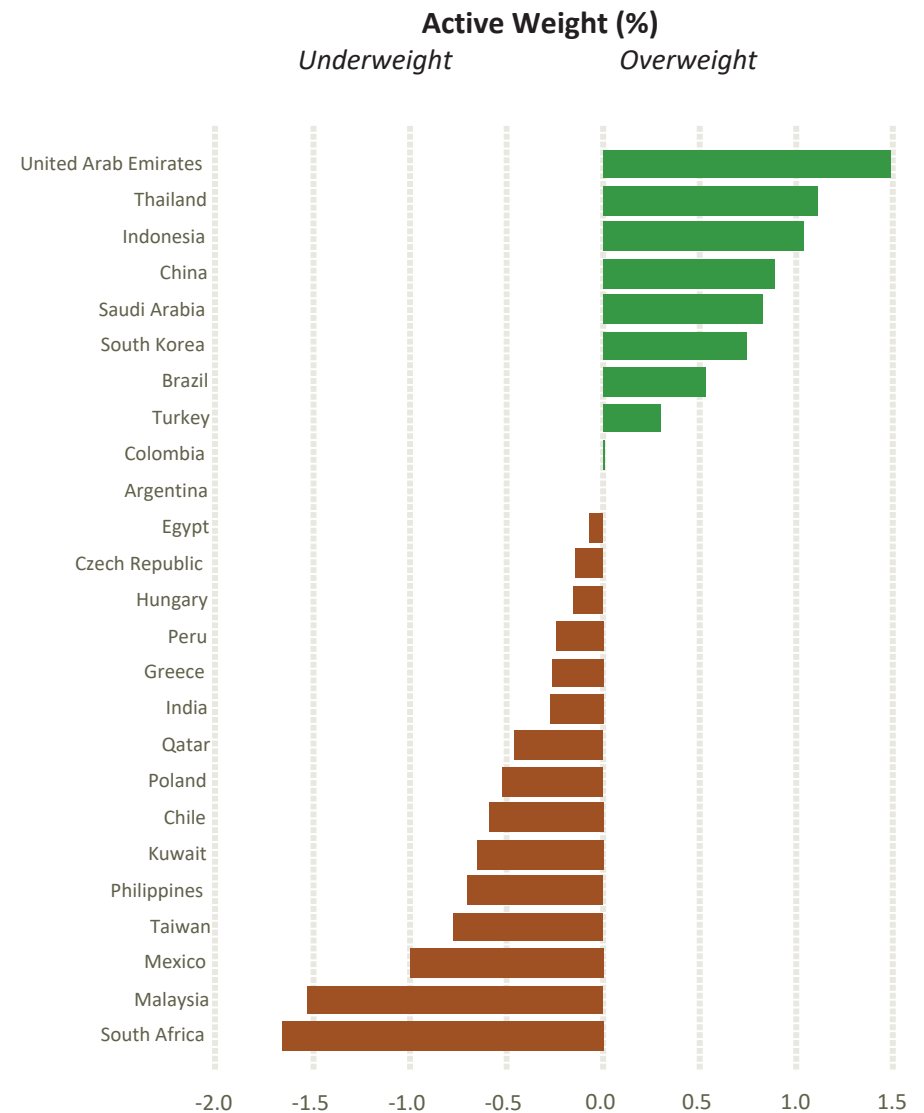


The Causeway Emerging Markets strategy uses quantitative factors that can be grouped into the listed eight categories. The relative return attributed to a factor is the difference between the equally-weighted average return of the highest ranked quintile of companies in the strategy's emerging markets universe based on that factor and that of the lowest ranked quintile of companies. Holdings are subject to change.

Geographic Exposure and Index Performance

for the six months ended September 30, 2022

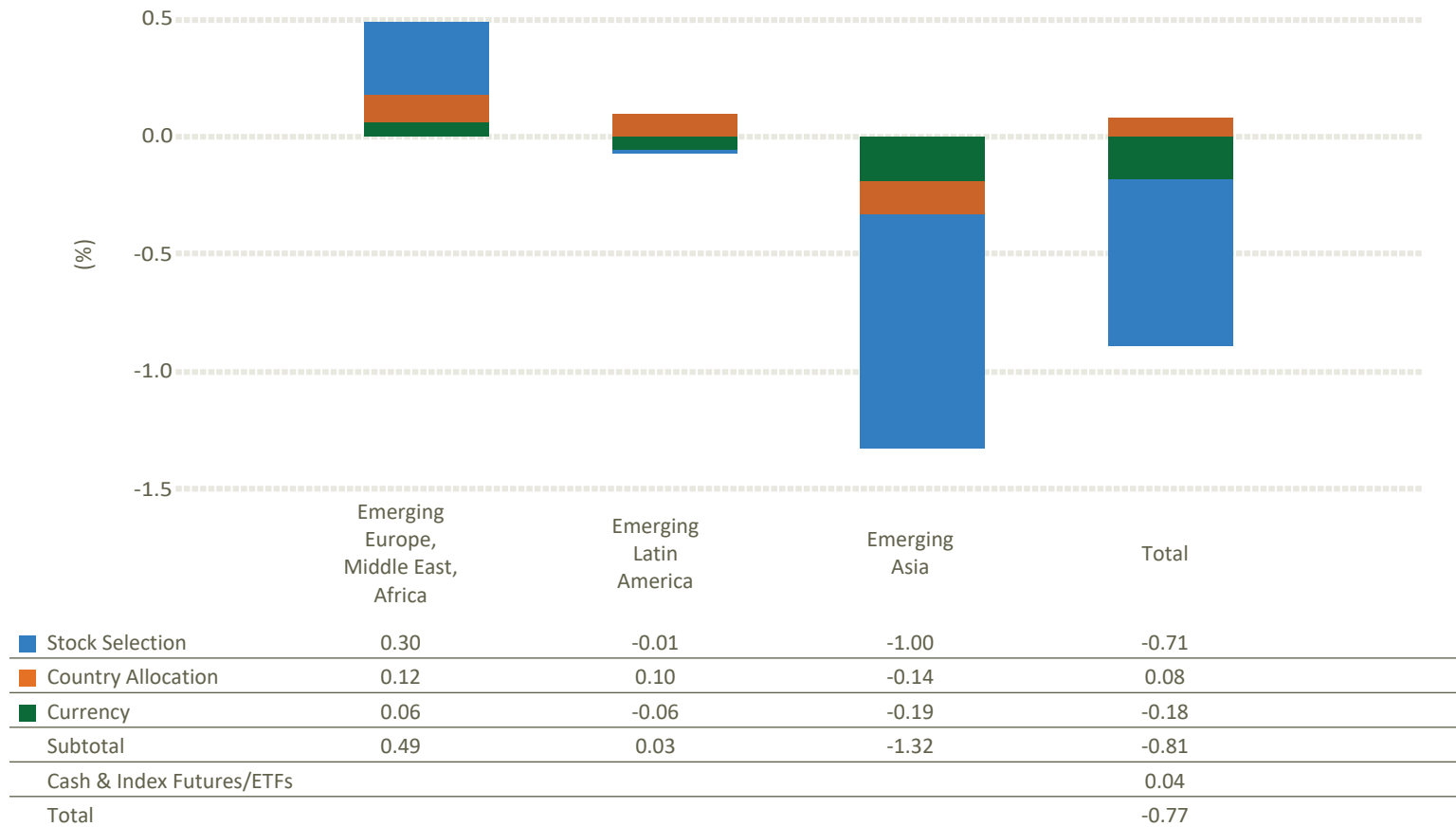
	Portfolio Weights (%)	MSCI EM in USD Weights (%)	Active Weight (%)	Index Returns (%)
China	32.2	31.3	0.9	-19.7
India	15.1	15.3	-0.3	-7.7
Indonesia	3.3	2.2	1.0	-1.7
Malaysia	0.0	1.5	-1.5	-18.9
Philippines	0.0	0.7	-0.7	-30.3
South Korea	11.4	10.7	0.7	-33.8
Taiwan	13.0	13.8	-0.8	-30.9
Thailand	3.2	2.1	1.1	-13.1
Emerging Asia	78.2	77.7	0.5	-
Czech Republic	0.0	0.1	-0.1	-20.6
Egypt	0.0	0.1	-0.1	-21.3
Greece	0.0	0.3	-0.3	-23.1
Hungary	0.0	0.2	-0.2	-37.3
Kuwait	0.2	0.9	-0.7	-12.8
Poland	0.0	0.5	-0.5	-45.0
Qatar	0.8	1.3	-0.5	-8.0
Saudi Arabia	5.6	4.8	0.8	-12.5
South Africa	1.8	3.5	-1.7	-32.1
Turkey	0.7	0.4	0.3	3.7
United Arab Emirates	2.9	1.4	1.5	-21.4
Emerging Europe, Middle East,	12.0	13.3	-1.3	-
Brazil	6.3	5.8	0.5	-17.8
Chile	0.0	0.6	-0.6	-12.0
Colombia	0.2	0.1	0.0	-40.9
Mexico	1.2	2.2	-1.0	-19.6
Peru	0.0	0.2	-0.2	-30.9
Emerging Latin America	7.7	9.0	-1.3	-
EQUITY	97.9	100.0	-	-
CASH	2.1	0.0	-	-
TOTAL	100.0	100.0	-	-21.5
* Futures Notional Exposure	1.4%			
** Cash (Adjusted)	0.8%			



Equity includes percentage of accrued income. Active weight defined as Fund weight minus Index weight. *MSCI EM Index E-Mini Futures. Futures notional exposure is not included in the Geographic Exposure chart. The Unrealized Gain/Loss is reflected as the % weight in the portfolio. **Cash (Adjusted) reflects actual cash less futures notional exposure and represents the Fund's effective exposure to cash. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

Regional Attribution

FUND vs. MSCI Emerging Markets in USD (Gross) for the six months ended September 30, 2022



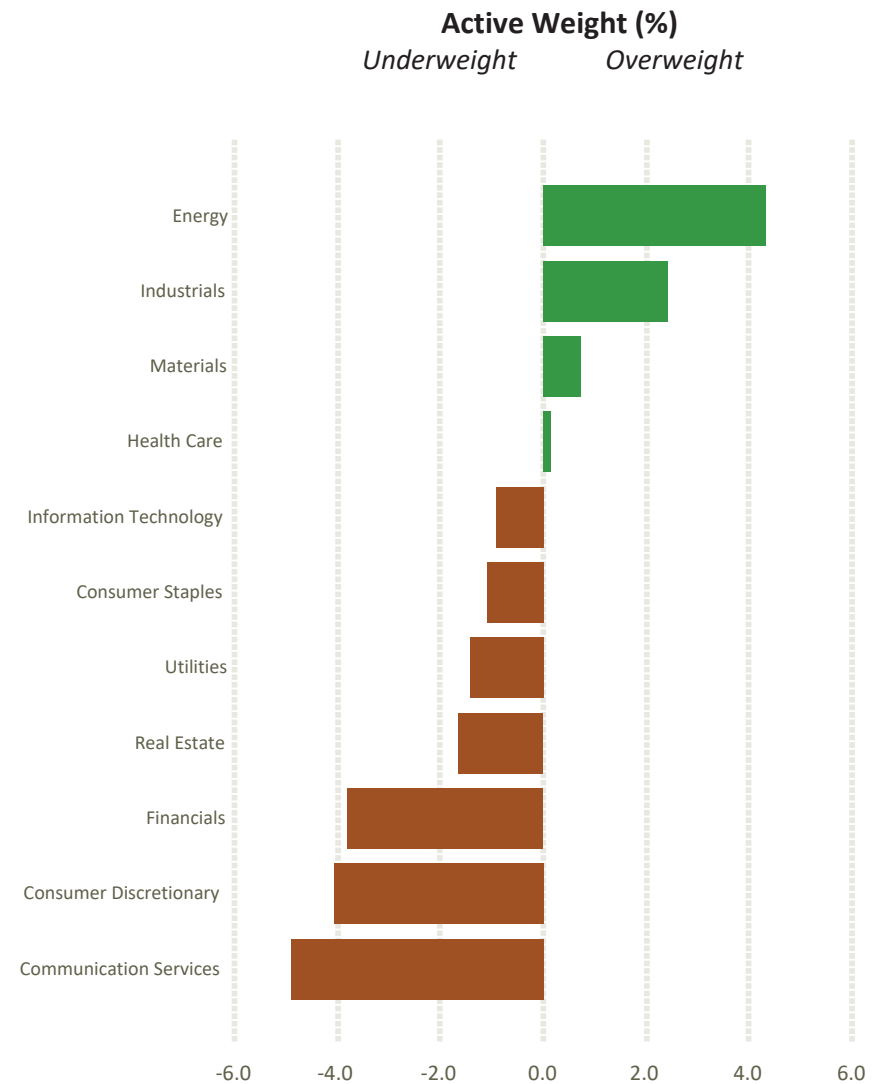
- Stock Selection:** Negative - Relative underperformance (-1.15%) was due to holdings in India, Taiwan, and South Korea; relative outperformance was due to holdings in China, the United Arab Emirates, and Indonesia.
- Country Allocation:** Positive - Relative outperformance (0.28%) resulted from an overweighting in Brazil and Thailand, as well as an underweighting in Poland; relative underperformance resulted from an overweighting in South Korea, as well as an underweighting in Chile and China.
- Currency:** Positive - Relative outperformance (0.09%) resulted from an underweighting in Hong Kong dollar, South African rand, and Chilean peso; relative underperformance resulted from an overweighting in South Korean won and New Taiwan dollar, as well as an underweighting in Mexican peso.

This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the quarter. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Performance quoted is past performance. Past performance is not an indication of future results.

Industry Group & Sector Exposure

WEIGHTS as of September 30, 2022

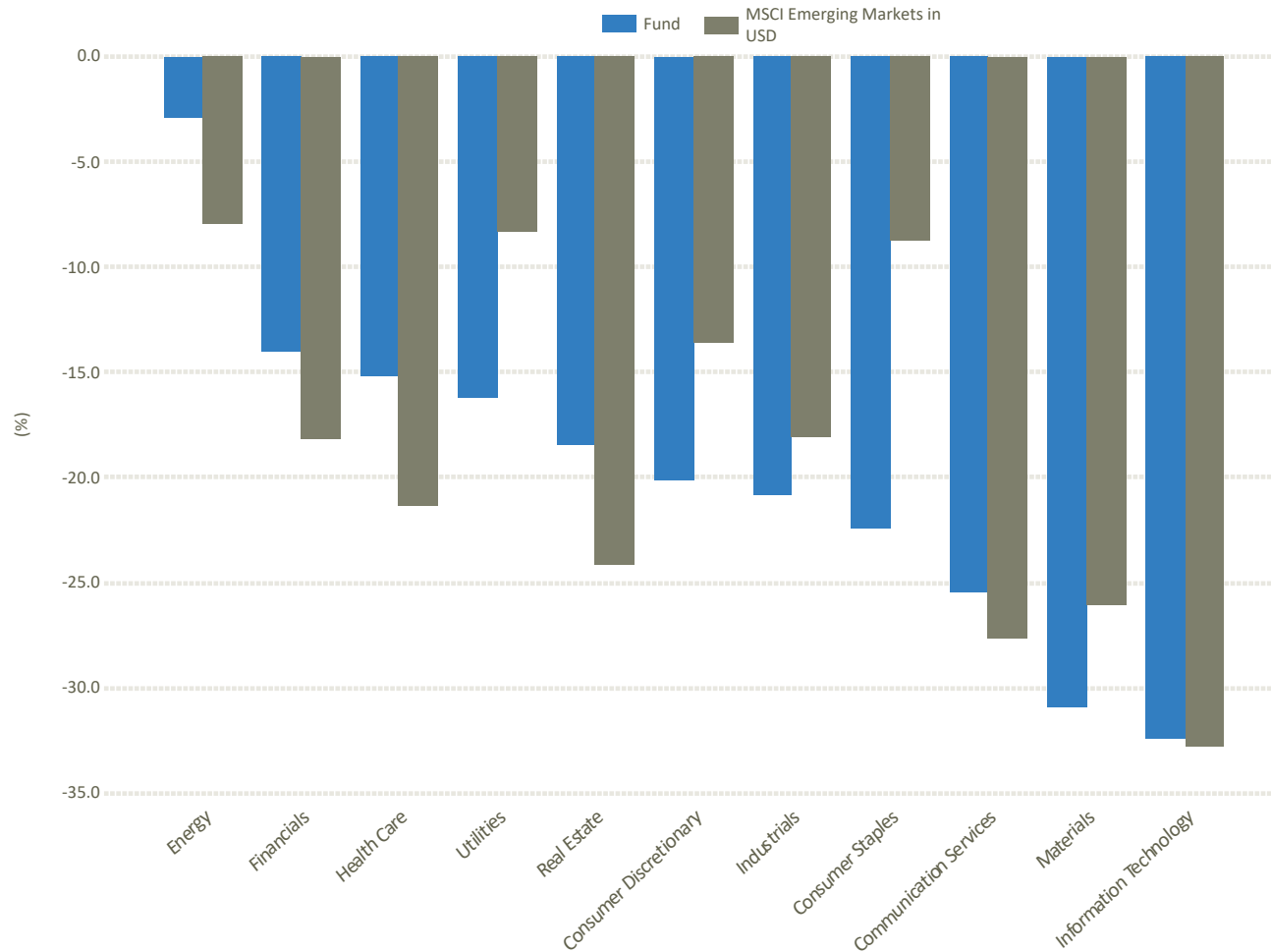
	Portfolio Weights (%)	MSCI EM in USD Weights (%)	Active Weight (%)
Media & Entertainment	3.8	6.4	-2.6
Telecommunication Services	1.0	3.3	-2.4
Communication Services	4.8	9.7	-4.9
Automobiles & Components	4.8	3.6	1.2
Consumer Durables & Apparel	0.8	1.6	-0.7
Consumer Services	0.0	1.2	-1.2
Retailing	4.3	7.6	-3.3
Consumer Discretionary	9.9	14.0	-4.1
Food & Staples Retailing	0.2	1.4	-1.2
Food Beverage & Tobacco	5.3	4.2	1.1
Household & Personal Products	0.0	1.0	-1.0
Consumer Staples	5.5	6.6	-1.1
Energy	9.6	5.3	4.3
Energy	9.6	5.3	4.3
Banks	14.4	16.6	-2.2
Diversified Financials	2.4	3.4	-1.1
Insurance	1.9	2.5	-0.7
Real Estate	0.1	0.0	0.1
Financials	18.8	22.6	-3.8
Health Care Equipment & Services	1.6	1.1	0.6
Pharmaceuticals & Biotechnology	2.4	2.8	-0.4
Health Care	4.0	3.9	0.2
Capital Goods	4.8	3.6	1.1
Commercial & Professional Services	0.5	0.1	0.4
Transportation	3.0	2.1	0.9
Industrials	8.2	5.8	2.4
Semiconductors & Semi Equipment	9.0	8.2	0.9
Software & Services	0.5	2.7	-2.2
Technology Hardware & Equipment	7.9	7.5	0.4
Information Technology	17.4	18.3	-0.9
Materials	9.5	8.7	0.7
Materials	9.5	8.7	0.7
Equity Funds	3.7	0.0	3.7
Warrants	4.5	0.0	4.5
Other	8.2	0.0	8.2
Real Estate	0.4	2.0	-1.6
Real Estate	0.4	2.0	-1.6
Utilities	1.7	3.2	-1.4
Utilities	1.7	3.2	-1.4
EQUITY	97.9	100.0	-
CASH	2.1	0.0	-
TOTAL	100.0	100.0	-



Equity includes percentage of accrued income. Active weight defined as Fund weight minus Index weight. Index source: MSCI. Indexes are unmanaged and one cannot invest directly in an index.

Sector Performance

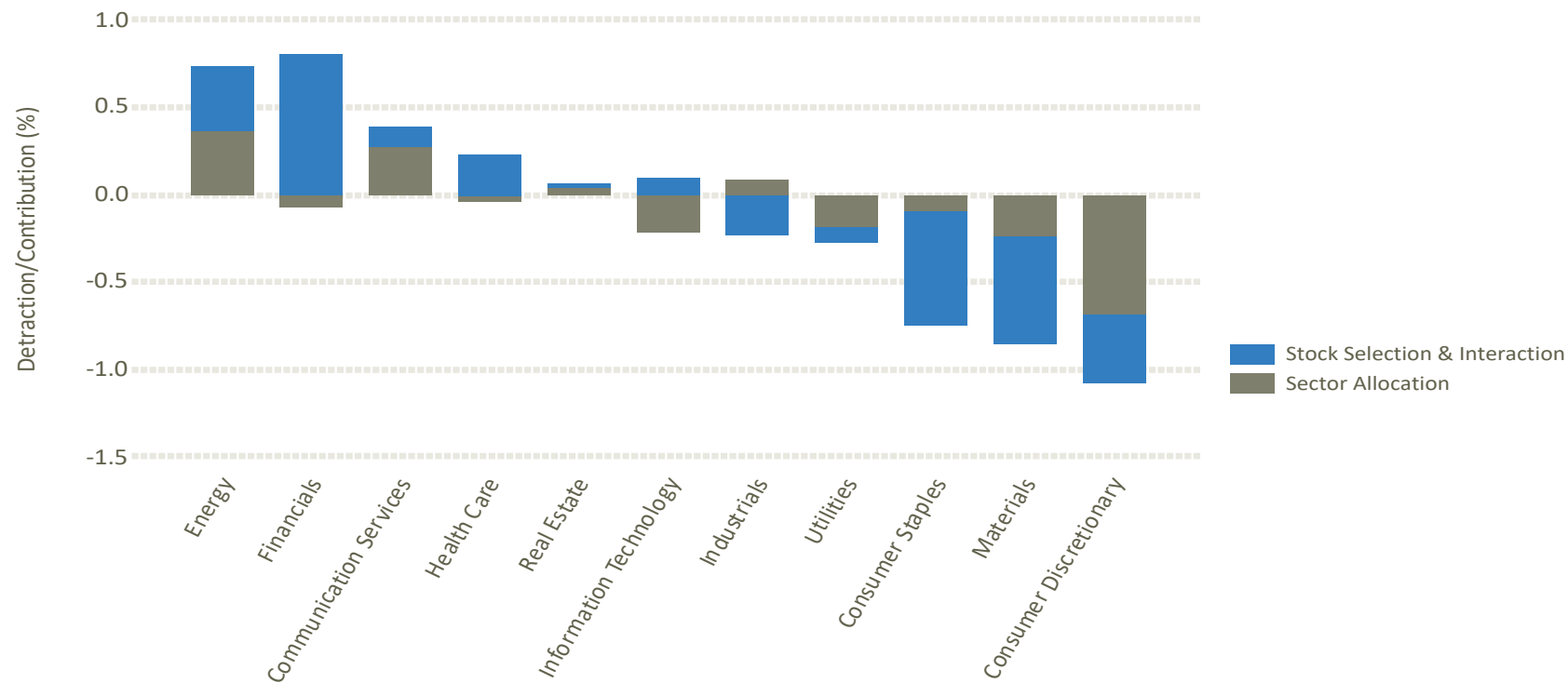
RETURNS for the six months ended September 30, 2022



Fund sector performance is gross of management fees and other expenses and before any Fund fair valuation. Index source: MSCI. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Performance quoted is past performance. Past performance is not an indication of future results.

Sector Attribution

FUND vs. MSCI Emerging Markets in USD (Gross) for the six months ended September 30, 2022



Stock Selection & Interaction: Negative - Relative underperformance (-1.21%) was due to holdings in consumer staples, materials, and consumer discretionary; relative outperformance was due to holdings in financials, energy, and health care.

Sector Allocation: Positive - Relative outperformance (0.40%) resulted from an overweighting in energy and industrials, as well as an underweighting in communication services; relative underperformance resulted from an overweighting in materials and information technology, as well as an underweighting in consumer discretionary.

This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the quarter. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Performance quoted is past performance. Past performance is not an indication of future results.

Absolute Significant Contributors and Detractors

for the six months ended September 30, 2022

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Petróleo Brasileiro SA	1.2%	18.7%	0.25%	Brazil	Energy
Türk Hava Yollari AO	0.4%	72.7%	0.16%	Turkey	Transportation
ICICI Bank Ltd.	1.6%	11.3%	0.13%	India	Banks
ITC Ltd.	0.9%	26.2%	0.11%	India	Food Beverage & Tobacco
PT Adaro Energy Indonesia Tbk	0.5%	44.2%	0.11%	Indonesia	Energy
China Coal Energy Co., Ltd.	0.7%	27.9%	0.09%	China	Energy
Daqo New Energy	0.9%	28.3%	0.09%	China	Semiconductors & Semi Equipment
Arabian Internet & Communicati	0.0%	19.8%	0.07%	Saudi Arabia	Software & Services
PICC Property & Casualty Co., Ltd.	1.3%	7.2%	0.06%	China	Insurance
Bank of Baroda	0.7%	13.1%	0.06%	India	Banks

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Taiwan Semiconductor Manufacturing Co.,	6.3%	-33.4%	-2.33%	Taiwan	Semiconductors & Semi Equipment
Samsung Electronics Co., Ltd.	2.6%	-34.6%	-1.75%	South Korea	Technology Hardware & Equipment
Tencent Holdings Ltd.	2.5%	-28.6%	-1.11%	China	Media & Entertainment
Alibaba Group Holding Ltd.	1.8%	-26.7%	-0.60%	China	Retailing
Hindalco Industries	0.7%	-35.6%	-0.59%	India	Materials
Unimicron Technology Corp.	0.6%	-56.6%	-0.55%	Taiwan	Technology Hardware & Equipment
JBS SA	0.9%	-39.3%	-0.50%	Brazil	Food Beverage & Tobacco
Infosys Ltd.	0.5%	-31.2%	-0.50%	India	Software & Services
KB Financial Group, Inc.	0.5%	-38.5%	-0.49%	South Korea	Banks
China Construction Bank Corp.	2.4%	-16.6%	-0.47%	China	Banks

(1)Ending period weights

(2)Geometric average using daily returns and weights

Holdings are subject to change. Data is gross of management fees and other expenses and before any Fund fair valuation. Performance quoted is past performance. Past performance is not an indication of future results.



Relative Significant Contributors and Detractors

for the six months ended September 30, 2022

Largest Relative Contributors

Company Name	Active * Weight	Portfolio Return	Benchmark Return	Attribution ** Effect	Country	Industry Group
Banco do Brasil SA	1.5%	2.8%	2.6%	0.28%	Brazil	Banks
Türk Hava Yollari AO	0.4%	72.7%	25.0%	0.24%	Turkey	Transportation
PICC Property & Casualty Co., Ltd.	1.2%	7.2%	7.4%	0.24%	China	Insurance
Petróleo Brasileiro SA	0.3%	18.7%	17.0%	0.22%	Brazil	Energy
Daqo New Energy	0.9%	28.3%	28.5%	0.21%	China	Semiconductors & Semi Equipment
NAVER Corp.	-0.3%	-0.2%	-51.8%	0.20%	South Korea	Media & Entertainment
ICICI Bank Ltd.	0.6%	11.3%	10.6%	0.19%	India	Banks
SK hynix, Inc.	-0.6%	0.0%	-39.7%	0.19%	South Korea	Semiconductors & Semi Equipment
China Coal Energy Co., Ltd.	0.6%	27.9%	26.8%	0.19%	China	Energy
Taiwan Semiconductor Manufacturing Co.,	0.6%	-33.4%	-35.5%	0.18%	Taiwan	Semiconductors & Semi Equipment

Largest Relative Detractors

Company Name	Active * Weight	Portfolio Return	Benchmark Return	Attribution ** Effect	Country	Industry Group
Hindalco Industries	0.6%	-35.6%	-35.5%	-0.41%	India	Materials
Unimicron Technology Corp.	0.5%	-56.6%	-56.5%	-0.41%	Taiwan	Technology Hardware & Equipment
JBS SA	0.9%	-39.3%	-39.1%	-0.32%	Brazil	Food Beverage & Tobacco
Meituan	-1.3%	2.6%	6.2%	-0.31%	China	Retailing
Marfrig Global Foods SA	0.4%	-55.6%	0.0%	-0.29%	Brazil	Food Beverage & Tobacco
Yang Ming Marine Transport Corp.	0.6%	-45.4%	-45.1%	-0.29%	Taiwan	Transportation
KB Financial Group, Inc.	0.3%	-38.5%	-37.5%	-0.26%	South Korea	Banks
Hana Financial Group, Inc.	0.8%	-36.8%	-36.9%	-0.22%	South Korea	Banks
Sibanye Stillwater Ltd.	0.2%	-41.0%	-40.9%	-0.21%	South Africa	Materials
Samsung Electronics Co., Ltd.	-1.0%	-34.6%	-34.7%	-0.20%	South Korea	Technology Hardware & Equipment

Source: Factset. *Active Weight defined as Portfolio ending weight minus MSCI Emerging Markets Index ending weight. **Largest relative contributors and detractors based on total effect relative to MSCI Emerging Markets Index. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Holdings are subject to change.



Significant Changes

for the six months ended September 30, 2022

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
iShares China Large-Cap Etf	United States	Equity Funds	0.00%	1.40%
Kraneshares Csi China Internet	United States	Equity Funds	0.00%	1.40%
iShares MSCI South Korea ETF	South Korea	Equity Funds	0.00%	0.91%
Saudi Arabian Oil Co.	Saudi Arabia	Energy	0.00%	0.90%
Dubai Islamic Bank PJSC	United Arab	Banks	0.00%	0.85%
Pinduoduo	China	Retailing	0.00%	0.82%
Daqo New Energy	China	Semiconductors & Semi Equipment	0.15%	0.92%
Vale SA	Brazil	Materials	0.00%	0.65%
Mahindra & Mahindra Ltd.	India	Automobiles & Components	0.00%	0.63%
Baidu, Inc.	China	Media & Entertainment	0.00%	0.62%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
Infosys Ltd.	India	Software & Services	2.11%	0.49%
MediaTek, Inc.	Taiwan	Semiconductors & Semi Equipment	1.71%	0.26%
Fubon Financial Holding Co	Taiwan	Insurance	1.45%	0.00%
Hindalco Industries	India	Materials	2.00%	0.66%
Tencent Holdings Ltd.	China	Media & Entertainment	3.67%	2.48%
Tech Mahindra Ltd.	India	Software & Services	1.01%	0.00%
ICBC	China	Banks	0.92%	0.02%
Al Rajhi Bank	Saudi Arabia	Banks	0.85%	0.00%
State Bank of India	India	Banks	1.04%	0.33%
China Construction Bank Corp.	China	Banks	3.07%	2.43%

Holdings are subject to change. Current and future holdings subject to risk.

Top 10 Active Holdings*

as of September 30, 2022

Company Name	Portfolio Weight (%)	MSCI EM in USD Weight (%)	Active Weight (%)	Country	Industry Group
Banco do Brasil SA	1.64	0.11	1.53	Brazil	Banks
China Construction Bank Corp.	2.43	0.98	1.45	China	Banks
Kia Corp.	1.48	0.23	1.25	South Korea	Automobiles & Components
PICC Property & Casualty Co., Ltd.	1.34	0.12	1.22	China	Insurance
Sun Pharmaceutical Industries Ltd.	1.30	0.20	1.10	India	Pharmaceuticals & Biotechnology
Hon Hai Precision Industry Co., Ltd.	1.72	0.70	1.02	Taiwan	Technology Hardware & Equipment
Oil & Natural Gas Corp. Ltd.	0.96	0.07	0.89	India	Energy
Daqo New Energy	0.92	0.06	0.86	China	Semiconductors & Semi Equipment
JBS SA	0.91	0.06	0.85	Brazil	Food Beverage & Tobacco
Tata Steel	0.93	0.16	0.77	India	Materials

*Active defined as Fund weight minus MSCI EM Index weight.

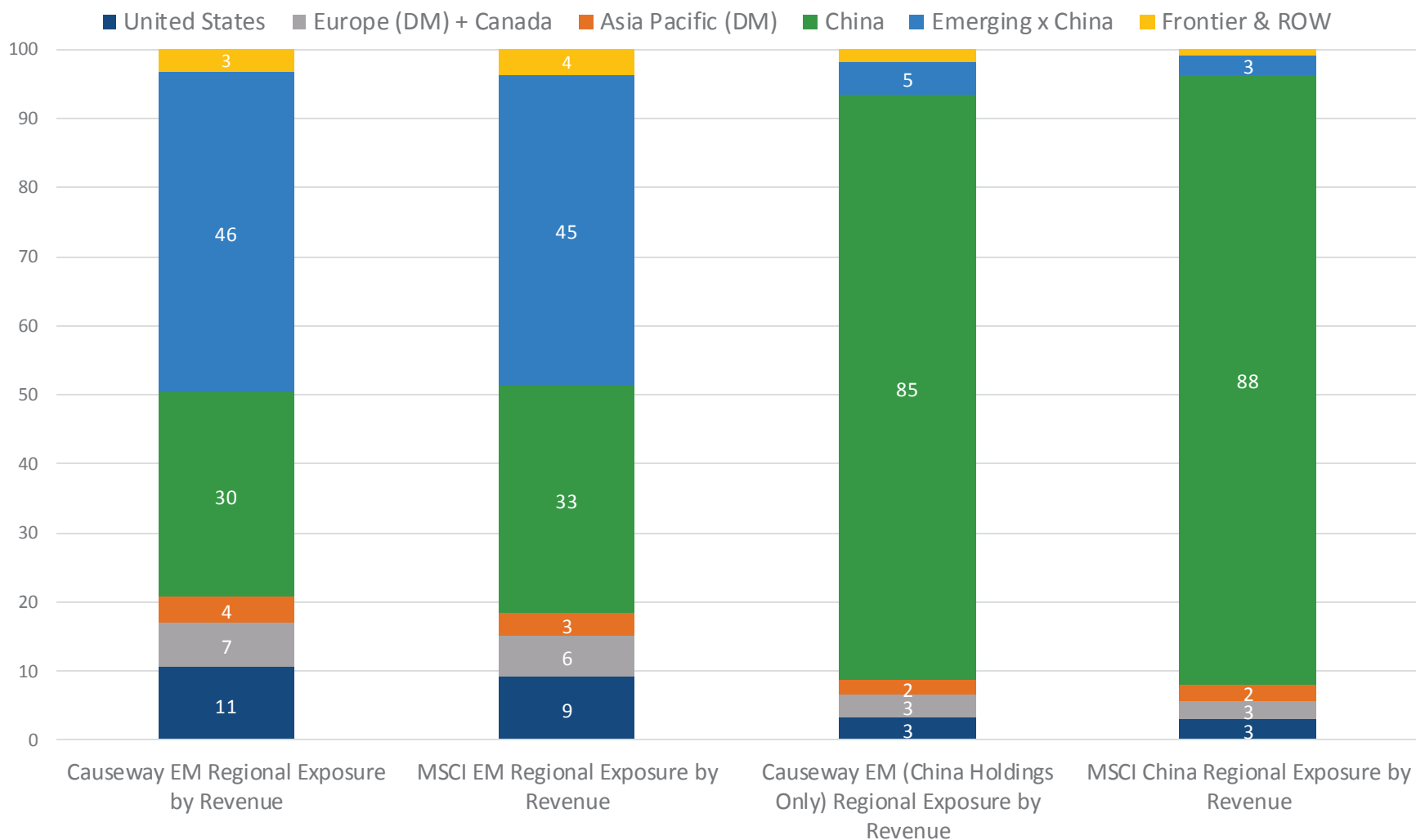
The holdings identified above can and will differ from the Fund's Top 10 Holdings measured by Fund weight.

Holdings are subject to change. Current and future holdings subject to risk.



Geographic Exposure By Company Revenues

PORTFOLIO'S CHINA HOLDINGS HAVE MINIMAL EXPOSURE TO THE US



Data sources: FactSet, Bloomberg, Causeway Analytics

Causeway estimates are based on latest available revenues reported by companies in a representative account portfolio on 9/30/2022, proportionate to holding weights. Israel is classified as Europe.



Factor Performance - Emerging Markets Equity (gross of fees)

YTD through September 30, 2022

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bottom-Up Factors	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
B/P	1.1	1.8	19.2	-6.9	-4.9	-4.5	-7.2	1.3	-5.9	6.5	-4.6	1.8	-11.8	-2.4	6.9	3.0
E/P	-6.7	5.5	31.2	11.2	2.2	9.3	-0.1	3.8	2.2	1.4	7.7	3.3	-6.4	-14.6	14.8	2.5
CFO/P, EBITDA/ EV Composite	6.6	6.8	20.7	5.0	1.3	7.5	-4.9	6.0	3.1	11.8	5.4	1.9	-7.7	-17.4	19.6	1.2
Sales/EV	14.2	8.3	17.6	-0.2	0.0	2.0	-13.4	8.1	-4.9	12.5	-4.8	5.9	-13.0	-16.8	12.3	7.0
(Dividends +Buybacks)/P	-3.9	13.1	-0.7	8.5	9.9	8.3	2.4	9.8	7.0	8.9	-2.3	10.7	-5.6	-16.8	12.0	2.7
Target Price/Price	-7.9	-9.0	8.4	7.8	6.0	6.4	3.0	-0.7	2.2	7.1	-1.2	2.5	0.7	-6.6	3.7	-4.6
VALUATION COMPOSITE	-1.4	8.2	24.4	6.4	3.9	11.2	-2.1	5.7	1.7	12.2	1.8	7.5	-5.9	-16.5	13.7	1.1
GROWTH	29.9	-1.9	-18.8	12.5	20.4	21.5	28.5	15.7	12.5	7.0	20.0	5.6	4.5	16.0	20.2	8.8
TECHNICAL (Price Momentum)	33.1	-7.5	-45.6	14.0	8.1	12.5	23.5	6.9	8.0	-7.6	10.7	-5.4	14.1	25.3	22.8	14.7
COMPETITIVE STRENGTH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.8	-11.0
Top-Down Factors																
MACROECONOMIC	8.9	-17.1	16.4	-8.3	-1.8	-12.6	23.5	14.1	20.7	-41.1	3.2	-5.3	19.7	-1.6	7.7	-4.7
COUNTRY AGGREGATE	-22.5	-8.4	-11.3	-3.3	2.2	-2.9	15.9	-9.4	18.6	-14.1	2.7	-4.4	3.3	23.9	-19.6	-20.6
SECTOR AGGREGATE	-7.5	6.7	12.9	-10.2	5.9	8.4	10.1	9.2	2.8	-12.3	0.0	13.8	9.1	-30.0	9.3	12.6
CURRENCY	-	12.9	1.6	-1.1	7.2	4.8	5.5	1.7	15.8	-5.8	9.0	15.5	2.2	15.6	4.1	-12.6
Dynamic Risk Factors																
Low Financial Leverage	-5.8	11.0	-4.8	6.8	9.0	-1.5	7.8	0.7	3.2	-0.8	-0.1	-0.2	0.9	7.8	-5.3	-1.0
Low Volatility	-12.0	37.0	-43.0	4.7	22.0	9.0	9.4	6.3	7.1	0.5	-8.9	13.0	-4.1	-5.0	13.0	11.6
Low Earnings Uncertainty	-10.7	18.5	-1.1	14.3	8.1	14.3	2.6	-4.6	6.5	-5.4	-3.3	5.3	-16.2	-5.5	0.9	-1.8
Defensive	-17.1	13.8	-56.3	3.9	17.2	-0.1	-0.6	13.7	-5.1	-1.5	-22.0	9.0	-8.2	-14.9	5.6	13.8
Piotroski F	-3.7	-4.5	-22.5	14.8	11.1	6.6	12.1	3.4	3.9	1.4	8.0	-1.7	8.3	4.4	5.5	-4.5
Size	8.5	3.2	-47	-9.8	11.3	2.0	-3.3	-1.4	2.9	5.0	0.8	11.5	6.0	4.5	0.6	5.5

Note: Returns represent the performance differential between the top and bottom equal-weighted quintiles formed by sorting by each respective metric.

Due diligence materials provided solely in one-on-one presentations to institutional investors and their advisers. Reproduction is prohibited without the consent of Causeway. Factors and weights subject to change.

Annual Style Rotation in Emerging Markets

Last 15 Years (2007-2021)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
EM High Momentum 56%	EM Low Momentum (47%)	EM Small Cap 114%	EM Small Cap 27%	EM Quality (12%)	EM High Momentum 23%	EM Small Cap 1%	EM Quality 4%	EM Small Cap (7%)	EM Low Momentum 16%	EM Growth 47%	EM Low Momentum (7%)	EM Growth 25%	EM Growth 32%	EM Small Cap 19%
EM Quality 44%	EM Low Volatility (49%)	EM Low Momentum 108%	EM Quality 25%	EM Low Volatility (13%)	EM Small Cap 23%	EM Growth 0%	EM Small Cap 1%	EM High Momentum (10%)	EM Value 15%	EM High Momentum 43%	EM Value (10%)	EM Low Momentum 23%	EM High Momentum 29%	EM Quality 9%
EM Value 43%	EM Value (50%)	EM Value 80%	EM High Momentum 23%	EM Large Cap (17%)	EM Growth 21%	EM High Momentum (0%)	EM Growth (0%)	EM Growth (11%)	EM Large Cap 13%	EM Large Cap 38%	EM Low Volatility (11%)	EM Quality 20%	EM Quality 20%	EM Value 4%
EM Small Cap 43%	EM Quality (50%)	EM Quality 80%	EM Low Volatility 22%	EM Value (18%)	EM Quality 19%	EM Quality (1%)	EM Low Volatility (1%)	EM Quality (12%)	MSCI EM 12%	MSCI EM 38%	MSCI EM (14%)	EM Large Cap 20%	EM Large Cap 20%	EM Low Volatility 3%
MSCI EM 40%	EM Large Cap (53%)	MSCI EM 79%	EM Growth 20%	EM High Momentum (18%)	EM Low Volatility 19%	EM Low Volatility (2%)	EM High Momentum (1%)	EM Low Volatility (14%)	EM Low Volatility 11%	EM Quality 35%	EM Large Cap (15%)	MSCI EM 19%	EM Small Cap 20%	EM High Momentum 3%
EM Large Cap 38%	MSCI EM (53%)	EM Growth 78%	MSCI EM 19%	MSCI EM (18%)	MSCI EM 19%	EM Large Cap (2%)	EM Large Cap (2%)	MSCI EM (15%)	EM High Momentum 9%	EM Low Volatility 35%	EM Quality (16%)	EM Low Volatility 16%	MSCI EM 19%	MSCI EM (2%)
EM Growth 37%	EM High Momentum (55%)	EM Large Cap 76%	EM Value 19%	EM Growth (19%)	EM Large Cap 18%	MSCI EM (2%)	MSCI EM (2%)	EM Large Cap (15%)	EM Growth 8%	EM Small Cap 34%	EM High Momentum (18%)	EM High Momentum 15%	EM Low Volatility 12%	EM Large Cap (4%)
EM Low Volatility 36%	EM Growth (56%)	EM Low Volatility 69%	EM Large Cap 19%	EM Low Momentum (19%)	EM Value 16%	EM Low Momentum (5%)	EM Low Momentum (2%)	EM Value (18%)	EM Quality 7%	EM Value 29%	EM Growth (18%)	EM Value 13%	EM Value 6%	EM Low Momentum (6%)
EM Low Momentum 27%	EM Small Cap (58%)	EM High Momentum 63%	EM Low Momentum 16%	EM Small Cap (27%)	EM Low Momentum 15%	EM Value (5%)	EM Value (4%)	EM Low Momentum (20%)	EM Small Cap 3%	EM Low Momentum 28%	EM Small Cap (18%)	EM Small Cap 12%	EM Low Momentum 3%	EM Growth (8%)

Note: "MSCI Emerging Markets" represents MSCI Emerging Markets Index. "Emerging Markets Value" and "Emerging Markets Growth" represent the MSCI Emerging Markets Value Index and the MSCI Emerging Markets Growth Index, respectively. "Emerging Markets Small Cap" and "Emerging Markets Large Cap" represent the MSCI Emerging Markets Small Cap Index and the MSCI Emerging Markets Large Cap Index, respectively. "Emerging Markets Quality" and "Emerging Markets Low Volatility" represent the MSCI Emerging Markets Quality Index and MSCI Emerging Markets Volatility Tilt Index, respectively. "Emerging Markets High Momentum" and "Emerging Markets Low Momentum" represent the geometrically linked float-weighted monthly returns of the top and bottom halves, respectively, of price performers in the MSCI Emerging Markets Index over the previous 12 months. Source: Factset, MSCI, Russell Investment Indices

Quarterly Style Rotation in Emerging Markets

Last 3+ Years (2019 – Q3 2022)

2019				2020				2021				2022		
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EM Low Momentum 14%	EM Low Momentum 2%	EM Quality 1%	EM Growth 14%	EM High Momentum (19%)	EM Small Cap 27%	EM High Momentum 15%	EM Value 23%	EM Small Cap 8%	EM Small Cap 11%	EM Small Cap (2%)	EM Quality 4%	EM High Momentum (2%)	EM Low Momentum (3%)	EM Small Cap (5%)
EM Growth 12%	EM Low Volatility 1%	EM Growth (2%)	EM High Momentum 13%	EM Growth (19%)	EM Growth 22%	EM Growth 14%	EM Small Cap 22%	EM Value 4%	EM High Momentum 7%	EM Quality (3%)	EM Small Cap 1%	EM Value (3%)	EM Value (11%)	EM High Momentum (7%)
EM Large Cap 10%	EM Value 1%	EM Low Momentum (3%)	EM Large Cap 12%	EM Quality (22%)	MSCI EM 18%	EM Small Cap 12%	EM Low Momentum 22%	EM Low Volatility 4%	EM Value 6%	EM Low Volatility (5%)	EM High Momentum 0%	EM Low Volatility (4%)	EM Large Cap (11%)	EM Quality (7%)
MSCI EM 10%	MSCI EM 1%	EM Low Volatility (3%)	MSCI EM 12%	EM Large Cap (22%)	EM Low Momentum 18%	EM Quality 11%	EM Large Cap 20%	EM Low Momentum 3%	EM Quality 5%	EM Value (5%)	EM Low Volatility 0%	EM Small Cap (4%)	MSCI EM (11%)	EM Low Volatility (10%)
EM Quality 10%	EM Large Cap 1%	EM Large Cap (4%)	EM Value 10%	EM Low Volatility (24%)	EM High Momentum 18%	EM Large Cap 10%	MSCI EM 20%	EM Quality 2%	MSCI EM 5%	EM High Momentum (6%)	EM Value (0%)	MSCI EM (7%)	EM Low Volatility (12%)	EM Value (11%)
EM Value 8%	EM Quality 0%	MSCI EM (4%)	EM Low Volatility 10%	MSCI EM (24%)	EM Large Cap 17%	MSCI EM 10%	EM Low Volatility 18%	MSCI EM 2%	EM Growth 4%	MSCI EM (8%)	MSCI EM (1%)	EM Quality (7%)	EM Growth (12%)	MSCI EM (11%)
EM Low Volatility 8%	EM Growth 0%	EM High Momentum (4%)	EM Low Momentum 10%	EM Value (28%)	EM Quality 17%	EM Low Volatility 7%	EM High Momentum 18%	EM Large Cap 2%	EM Low Volatility 4%	EM Large Cap (9%)	EM Large Cap (1%)	EM Large Cap (7%)	EM High Momentum (15%)	EM Large Cap (12%)
EM Small Cap 8%	EM High Momentum 0%	EM Small Cap (4%)	EM Small Cap 10%	EM Low Momentum (30%)	EM Low Volatility 15%	EM Value 5%	EM Quality 18%	EM High Momentum 2%	EM Large Cap 4%	EM Low Momentum (9%)	EM Low Momentum (2%)	EM Low Momentum (9%)	EM Quality (15%)	EM Growth (12%)
EM High Momentum 6%	EM Small Cap (1%)	EM Value (6%)	EM Quality 8%	EM Small Cap (31%)	EM Value 14%	EM Low Momentum 2%	EM Growth 17%	EM Growth 1%	EM Low Momentum 3%	EM Growth (11%)	EM Growth (2%)	EM Growth (10%)	EM Small Cap (16%)	EM Low Momentum (18%)

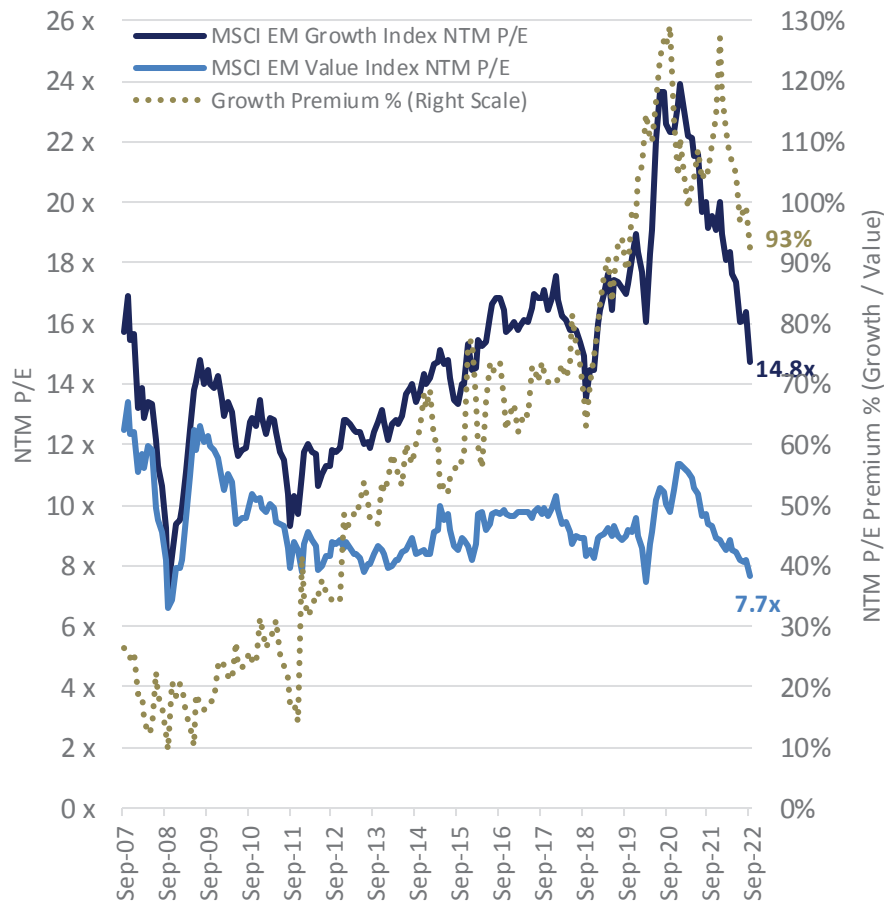
Note: "MSCI Emerging Markets" represents MSCI Emerging Markets Index. "Emerging Markets Value" and "Emerging Markets Growth" represent the MSCI Emerging Markets Value Index and the MSCI Emerging Markets Growth Index, respectively. "Emerging Markets Small Cap" and "Emerging Markets Large Cap" represent the MSCI Emerging Markets Small Cap Index and the MSCI Emerging Markets Large Cap Index, respectively. "Emerging Markets Quality" and "Emerging Markets Low Volatility" represent the MSCI Emerging Markets Quality Index and MSCI Emerging Markets Volatility Tilt Index, respectively. "Emerging Markets High Momentum" and "Emerging Markets Low Momentum" represent the geometrically linked float-weighted monthly returns of the top and bottom halves, respectively, of price performers in the MSCI Emerging Markets Index over the previous 12 months. Source: Factset, MSCI, Russell Investment Indices

How Expensive are Emerging Markets Growth Stocks?

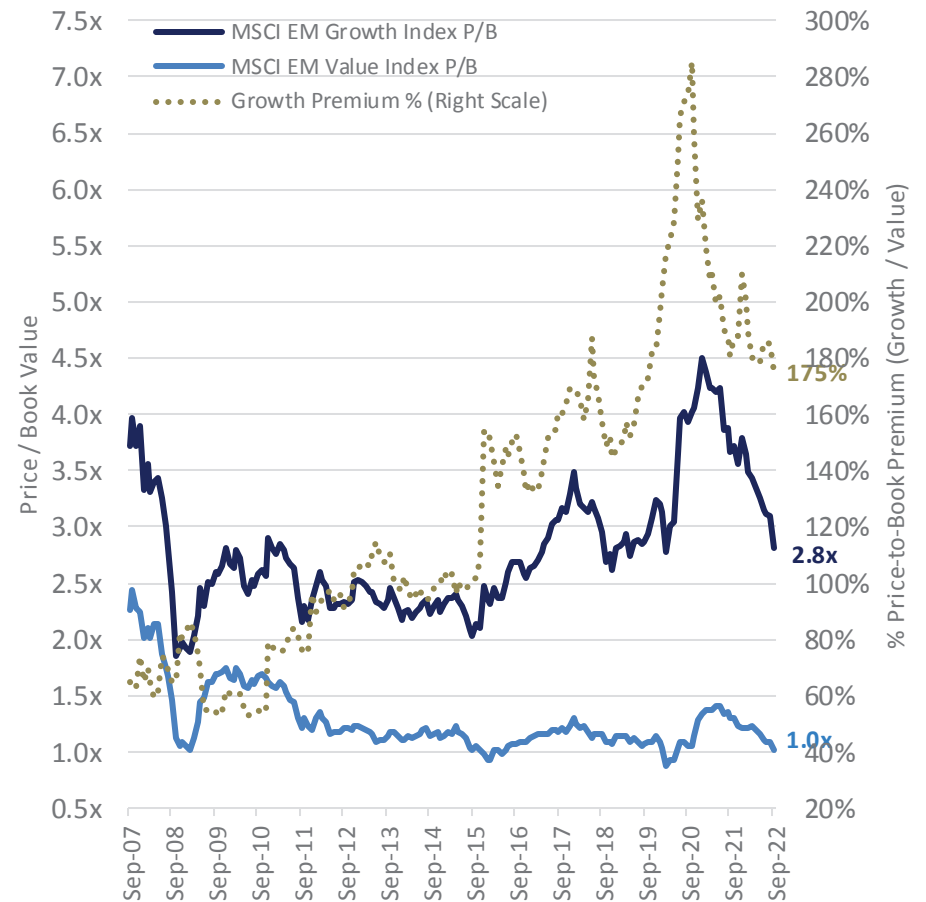
EM Growth Stocks Trade at a Significant Premium to Value Stocks

Last 15 Years (September 2007 – September 2022)

Forward P/E



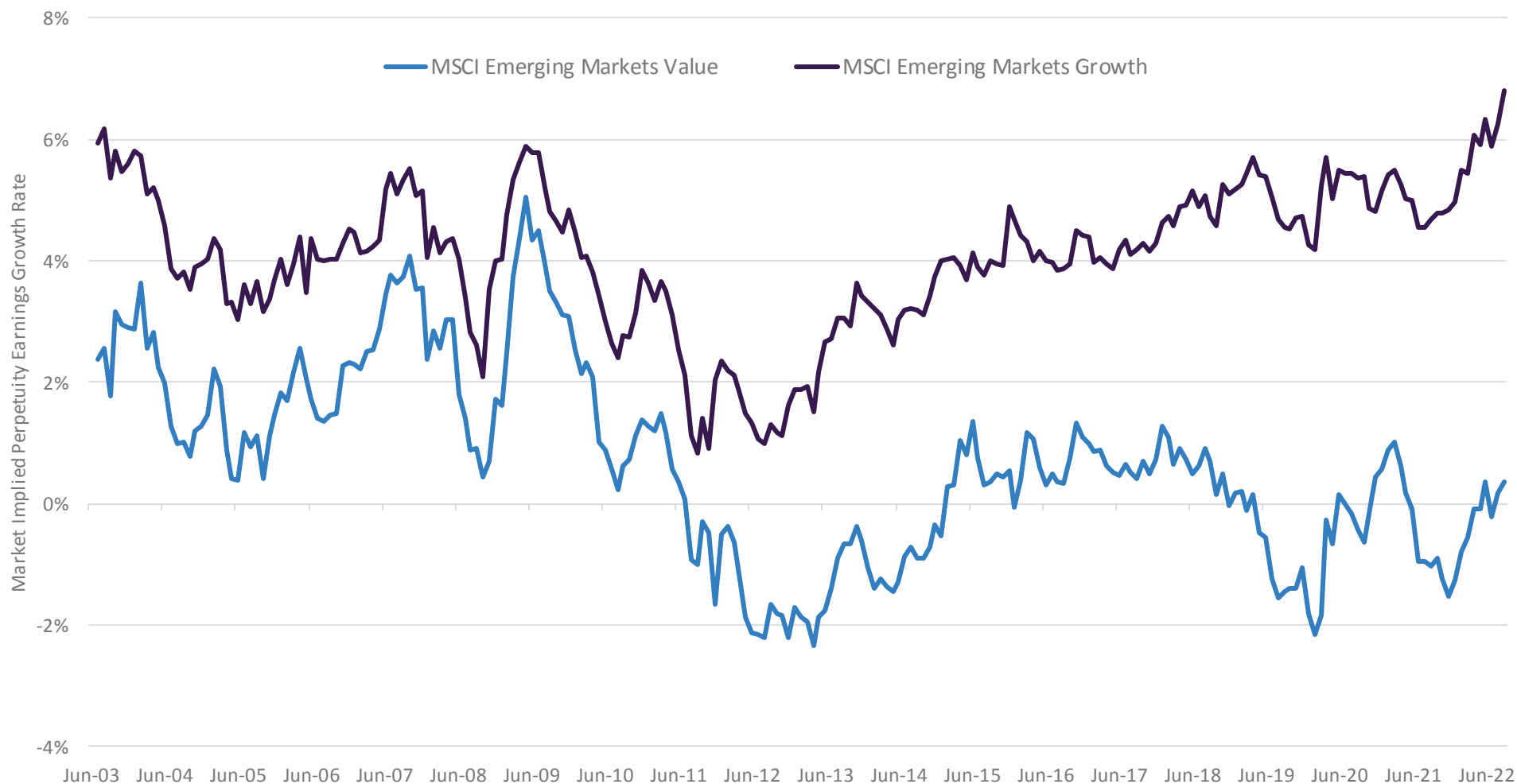
Price / Book Value



Note: The "Forward P/E" of a stock is its price divided by the consensus EPS estimate for the next twelve months. The "Price / Book Value" of a stock is its price divided by the most recent shareholders' equity per share. "Growth Premium %" is the forward P/E ratio (or Price / Book Value ratio) of the MSCI Emerging Markets Growth Index divided by the forward P/E ratio (or Price / Book Value ratio) of the MSCI Emerging Markets Value Index, less 100%. Source: Factset, MSCI

The Market is Currently Implying Zero Perpetuity Growth for EM Value Stocks

June 2003 – September 2022



Note: Gordon Growth Model framework assuming all earnings are paid as dividends. NTM P/E multiples from MSCI. Fixed 5% equity risk premium and respective 36-month betas to the MSCI Emerging Markets Index are used to calculate cost of equity. Risk-free rates determined as follows: Emerging markets rates represent the 10-year U.S. Treasury Yield plus the Emerging Market Bond Index (EMBI) spread. Monthly data from June 2003 (beginning of MSCI NTM P/E multiple data). See "Disclosures" for further information. Source: FactSet, Bloomberg, MSCI, Causeway Analytics.

How do Emerging Markets (EM) Managers handle changing economic style regimes?

Analysis from April 2007 – September 2022

Batting Average

	Causeway EM		Portfolio B		Portfolio C		Portfolio D	
	Batting Average		Batting Average		Batting Average		Batting Average	
	Up Months	Down Months	Up Months	Down Months	Up Months	Down Months	Up Months	Down Months
MSCI EM Value	51.14%	55.10%	45.45%	56.12%	59.09%	48.98%	44.32%	56.12%
MSCI EM Growth	55.10%	51.14%	56.12%	45.45%	48.98%	59.09%	56.12%	44.32%
MSCI EM Large	45.26%	61.54%	51.58%	50.55%	27.37%	81.32%	47.37%	53.85%
MSCI EM Small	57.29%	48.89%	55.21%	46.67%	72.92%	33.33%	48.96%	52.22%
MSCI EM Quality	53.54%	52.87%	56.57%	44.83%	63.64%	42.53%	53.54%	47.13%
MSCI EM Min Vol	51.55%	55.06%	56.70%	44.94%	61.86%	44.94%	54.64%	46.07%
Yield Curve (US 10Y-2Y)	53.41%	53.06%	56.82%	45.92%	48.86%	58.16%	50.00%	51.02%
US Dollar (DXY)	50.00%	56.82%	52.04%	50.00%	53.06%	54.55%	53.06%	47.73%

*% of Months of Positive Active Return in Up and Down Mkts. Green data is favorable and indicates a batting avg of 50% or higher, red data is unfavorable and indicates a batting avg of less than 50%.

Median Excess Monthly Return

	Causeway EM		Portfolio B		Portfolio C		Portfolio D	
	Median Return		Median Return		Median Return		Median Return	
	Up Months	Down Months	Up Months	Down Months	Up Months	Down Months	Up Months	Down Months
MSCI EM Value	0.04%	0.07%	(0.21%)	0.21%	0.29%	(0.06%)	(0.28%)	0.34%
MSCI EM Growth	0.07%	0.04%	0.21%	(0.21%)	(0.06%)	0.29%	0.34%	(0.28%)
MSCI EM Large	(0.04%)	0.25%	0.03%	0.03%	(0.46%)	0.54%	(0.04%)	0.13%
MSCI EM Small	0.21%	(0.03%)	0.12%	(0.07%)	0.40%	(0.34%)	(0.07%)	0.23%
MSCI EM Quality	0.13%	0.05%	0.22%	(0.21%)	0.20%	(0.19%)	0.13%	(0.04%)
MSCI EM Min Vol	0.08%	0.06%	0.28%	(0.21%)	0.20%	(0.14%)	0.20%	(0.11%)
Yield Curve (US 10Y-2Y)	0.06%	0.07%	0.23%	(0.11%)	(0.06%)	0.19%	0.01%	0.04%
US Dollar (DXY)	(0.00%)	0.16%	0.05%	0.01%	0.10%	0.10%	0.19%	(0.07%)

*Median Active Return - Green data is profitable, red data is unprofitable

Portfolios B, C, and D reflect the three largest actively managed funds in the relevant Lipper category as of the end of the last quarter that are not ETFs, index products, or fund-of-funds, which invest less than 10% in developed markets and have operated since or earlier than the inception date of Causeway Emerging Markets Fund. Past performance is not a guarantee of future results. See also "Disclosures." Source: FactSet/SPAR



Causeway Risk Lens

Compares Risk Forecasts Across Multiple Portfolios Using Current Holdings

Generated on 10/5/2022 based on most recent publicly available portfolio holdings

Causeway Emerging Markets

RISK ALLOCATION: **ACTIVE**



Tracking Error: 3.25%

Country	3.69%
Style Factors	46.68%
Sector	13.94%
FX	2.33%
World Equity	9.09%
Idiosyncratic	24.26%

PREDICTED RISK METRICS

Tracking Error

3.25%

Predicted Volatility

18.57%

Predicted Beta

0.95

Cash 0.0%

Portfolio B

RISK ALLOCATION: **ACTIVE**



Tracking Error: 5.30%

Country	43.55%
Style Factors	8.82%
Sector	8.96%
FX	5.85%
World Equity	-4.22%
Idiosyncratic	37.05%

PREDICTED RISK METRICS

Tracking Error

5.30%

Predicted Volatility

20.4%

Predicted Beta

1.02

Cash 1.34%

Portfolio C

RISK ALLOCATION: **ACTIVE**



Tracking Error: 2.39%

Country	14.59%
Style Factors	64.29%
Sector	5.96%
FX	-0.93%
World Equity	2.27%
Idiosyncratic	13.81%

PREDICTED RISK METRICS

Tracking Error

2.39%

Predicted Volatility

18.58%

Predicted Beta

0.96

Cash -1.21%

Portfolio D

RISK ALLOCATION: **ACTIVE**



Tracking Error: 4.93%

Country	33.25%
Style Factors	25.73%
Sector	8.30%
FX	5.34%
World Equity	-1.18%
Idiosyncratic	28.57%

PREDICTED RISK METRICS

Tracking Error

4.93%

Predicted Volatility

20.56%

Predicted Beta

1.04

Cash 0.0%

See "Disclosures." Risk Lens is an analytics tool that shows active style, sector and geographic exposures for stock funds. It shows top risk exposures and stock weights. It shows forecast risk measures and predicts fund return correlations. Visit <https://analytics.causewaycap.com/#risklens> for free analysis covering over 9,000 U.S.-registered stock mutual funds and ETFs across all major geographies.

Know Your Portfolio – Use Risk Lens 




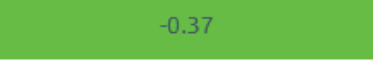
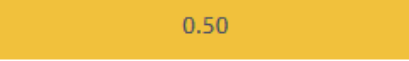
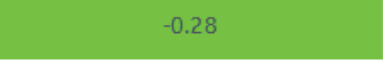
Causeway Risk Lens

Compares Risk Forecasts Across Multiple Portfolios Using Current Holdings

Generated on 10/5/2022 based on most recent publicly available portfolio holdings

Active Style Exposures	Causeway EM	Portfolio B	Portfolio C	Portfolio D
STYLE-Value	 0.73	 -0.37	 0.26	 -0.46
STYLE-LT Growth	 0.03	 0.01	 -0.15	 0.24
STYLE-Momentum	 0.07	 -0.07	 0.02	 -0.09
STYLE-Leverage	 0.16	 -0.19	 0.07	 -0.34
STYLE-Liquidity	 0.12	 -0.03	 0.12	 -0.02
STYLE-Size	 -0.19	 0.00	 -0.59	 0.19
STYLE-Volatility	 0.01	 0.05	 0.02	 0.12
STYLE-Cyclical	 0.16	 0.12	 0.03	 0.06

PREDICTED ACTIVE RETURN CORRELATION - PROPRIETARY TO RISK LENS

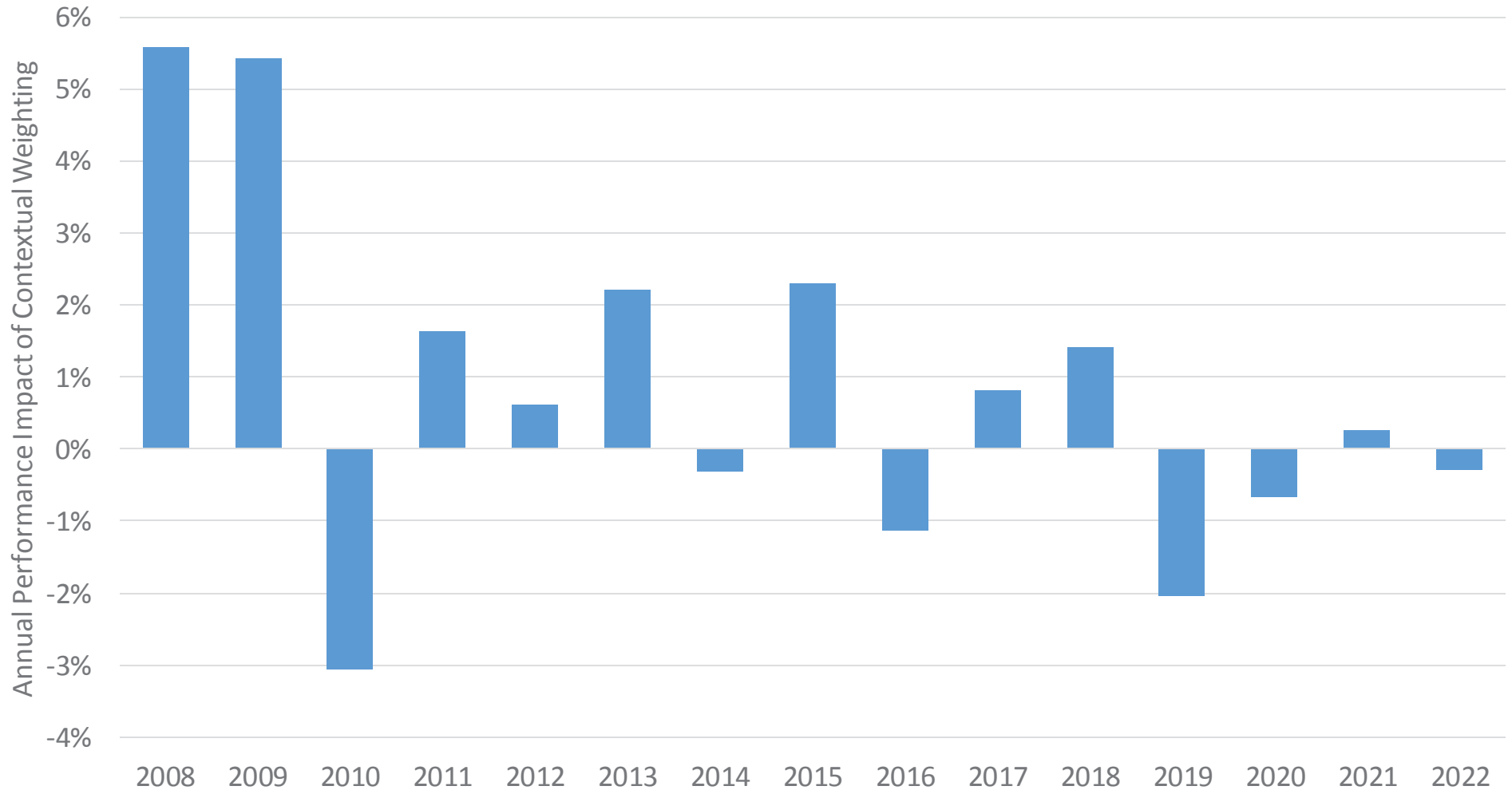
	Causeway EM	Portfolio B	Portfolio C	Portfolio D
Causeway EM				
Portfolio B	 -0.27			
Portfolio C	 0.51	 -0.12		
Portfolio D	 -0.37	 0.50	 -0.28	

See "Disclosures." Risk Lens is an analytics tool that shows active style, sector and geographic exposures for stock funds. It shows top risk exposures and stock weights. It shows forecast risk measures and predicts fund return correlations. Visit <https://analytics.causewaycap.com/#risklens> for free analysis covering over 9,000 U.S.-registered stock mutual funds and ETFs across all major geographies.

Know Your Portfolio – Use Risk Lens 

Contextual Weighting Has Added Value Since Inception

ON AVERAGE, CONTEXTUAL WEIGHTING HAS ADDED 1.0% TO PERFORMANCE ANNUALLY

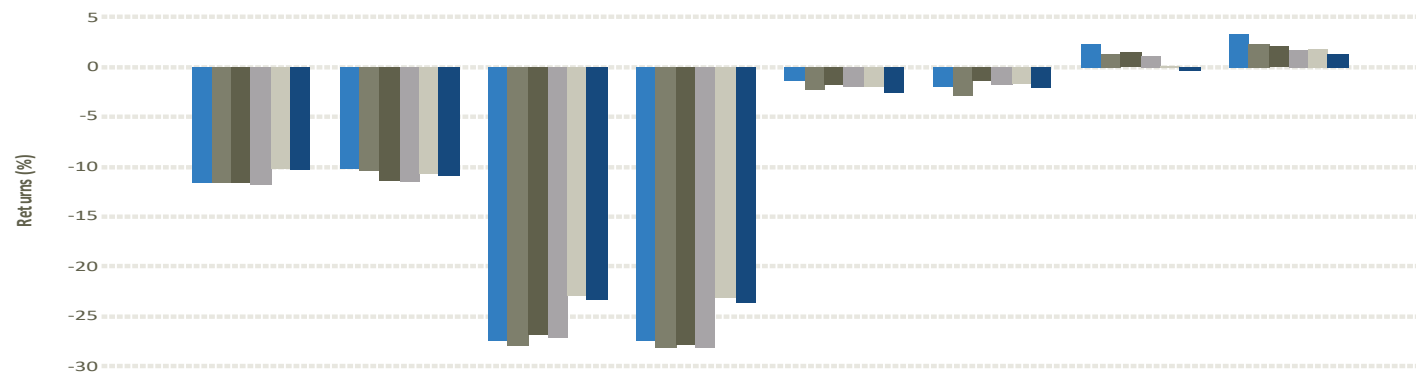


Source: Causeway Analytics. Analysis compares the performance of a portfolio that contextually weights Causeway's bottom-up EM alpha contexts versus equally-weighting them. Causeway's bottom-up EM alpha contexts are alpha models that differentially weight Causeway bottom-up EM alpha factors – value, earnings growth, and momentum. There are six different alpha contexts – high value, low value, high growth, low growth, high momentum, and low momentum. They each assign different weights to value, earnings growth, and momentum. The value-add of our contextual process is then assessed by comparing the long-short (Q1-Q5) performance of our actual Causeway bottom-up contextual alpha versus that of a model that assigns an equal weight to each of the six contexts for every stock. All portfolios are rebalanced monthly. All returns are gross of fees and transactions costs.

Investment Adviser Information

Performance

COMPOSITE PERFORMANCE for the periods ended September 30, 2022



	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets (Gross)	-11.64	-10.16	-27.47	-27.42	-1.35	-1.98	2.30	3.28
Emerging Markets (Net)	-11.71	-10.40	-27.98	-28.10	-2.24	-2.88	1.33	2.28
MSCI Emerging Markets (Gross)	-11.67	-11.42	-26.89	-27.80	-1.71	-1.44	1.42	2.10
MSCI Emerging Markets (Net)	-11.72	-11.57	-27.16	-28.11	-2.07	-1.81	1.05	1.75
MSCI Emerging Markets Value (Gross)	-10.18	-10.71	-22.93	-23.17	-2.07	-1.62	0.08	1.78
MSCI Emerging Markets Value (Net)	-10.24	-10.95	-23.32	-23.63	-2.57	-2.13	-0.41	1.33

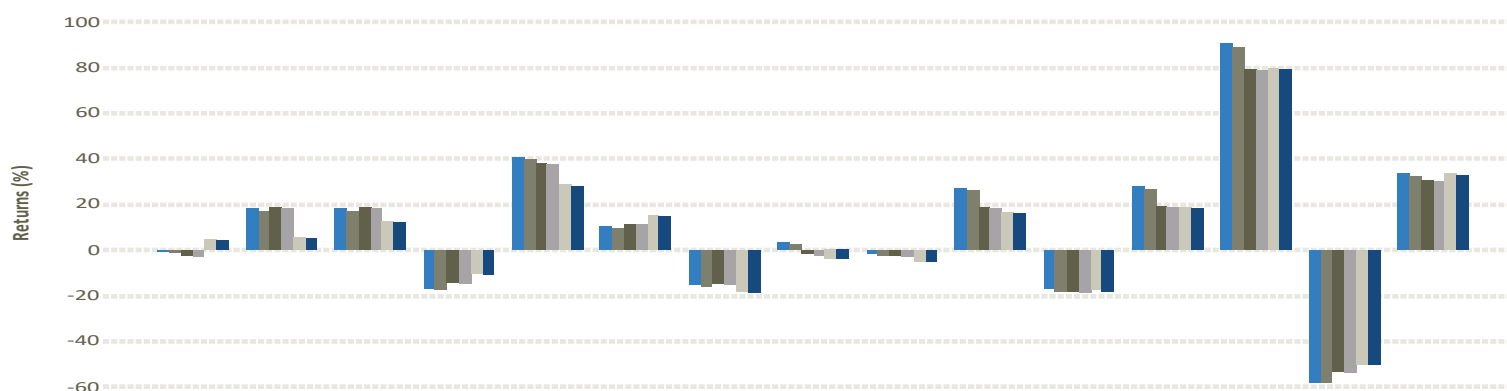
Inception Date: 04/30/2007

Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Composite performance is primarily net of foreign dividend withholdings. Annualized for periods greater than one year. See end of presentation for important disclosures regarding the composite. This information supplements the attached composite presentation. Composite returns are "Gross" or "Net" of advisory fees and, in each case, primarily net of foreign dividend withholdings. Performance quoted is past performance. Past performance is not an indication of future results.



Calendar Year Performance

COMPOSITE PERFORMANCE



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
■ Emerging Markets (Gross)	-0.30	18.14	18.13	-16.77	41.08	10.49	-15.13	3.45	-1.31	27.48	-16.98	27.97	90.53	-57.82	33.20
■ Emerging Markets (Net)	-1.18	17.09	17.07	-17.54	39.78	9.45	-15.97	2.43	-2.34	26.21	-17.85	26.70	88.69	-58.23	32.27
■ MSCI Emerging Markets (Gross)	-2.22	18.69	18.88	-14.25	37.75	11.60	-14.60	-1.82	-2.27	18.63	-18.17	19.20	79.02	-53.18	30.39
■ MSCI Emerging Markets (Net)	-2.54	18.31	18.42	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.22	-18.42	18.88	78.51	-53.33	30.16
■ MSCI Emerging Markets Value (Gross)	4.50	5.97	12.52	-10.26	28.67	15.48	-18.16	-3.60	-4.70	16.38	-17.57	18.80	79.70	-50.08	33.46
■ MSCI Emerging Markets Value (Net)	4.00	5.48	11.94	-10.72	28.07	14.90	-18.57	-4.08	-5.11	15.87	-17.86	18.41	79.11	-50.27	33.15

Inception Date: 04/30/2007

Partial period return for calendar year 2007 (April 30, 2007 to December 31, 2007).

Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance based fees, and all trading expenses, but before custody fees. Composite performance is primarily net of foreign dividend withholdings. See end of presentation for important disclosures regarding the composite. This information supplements the attached composite presentation. Composite returns are "Gross" or "Net" of advisory fees and, in each case, primarily net of foreign dividend withholdings. Performance quoted is past performance. Past performance is not an indication of future results.



Fund Holdings

as of September 30, 2022

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Equity						
Brazil						
Banco do Brasil SA	Banks	3,149,394	21,859,941	22,388,160	0	1.64%
Petróleo Brasileiro SA - ADR	Energy	1,431,317	15,308,883	15,858,992	0	1.16%
Petro Rio SA	Energy	579,400	3,042,661	2,952,248	0	0.22%
JBS SA	Food Beverage & Tobacco	2,682,300	12,393,685	12,516,755	0	0.91%
Marfrig Global Foods SA	Food Beverage & Tobacco	2,897,600	10,434,380	5,308,932	0	0.39%
Minerva SA	Food Beverage & Tobacco	2,064,200	5,421,668	4,778,055	0	0.35%
SLC Agricola SA	Food Beverage & Tobacco	589,650	5,386,828	4,712,752	0	0.34%
BrasilAgro Cia Brasileira de Propriedades Agricolas	Food Beverage & Tobacco	277,300	1,785,176	1,548,288	0	0.11%
Vale SA - ADR	Materials	668,802	11,107,754	8,908,443	0	0.65%
Suzano SA	Materials	720,400	6,350,012	5,949,558	0	0.43%
Companhia Paranaense de Energia	Utilities	905,400	1,177,184	1,101,442	0	0.08%
Total for Brazil			94,268,172	86,023,625	0	6.28%
China						
BYD Co	Automobiles & Components	487,000	14,786,629	12,060,383	0	0.88%
Guangzhou Automobile Group Co	Automobiles & Components	4,850,000	4,731,703	3,459,917	0	0.25%
Dongfeng Motor Group Co., Ltd.	Automobiles & Components	5,066,000	5,717,328	2,710,506	0	0.20%
China Construction Bank Corp.	Banks	57,530,000	43,996,922	33,272,551	0	2.43%
ICBC	Banks	667,000	448,225	312,687	0	0.02%
CITIC Ltd.	Capital Goods	10,484,000	12,340,498	9,883,132	267,112	0.74%
China Railway Group	Capital Goods	15,602,000	8,013,160	7,652,034	0	0.56%
Cscec	Capital Goods	4,041,100	3,100,825	2,934,858	0	0.21%
China Everbright Environment Group Ltd.	Commercial & Professional Services	14,385,000	10,765,978	5,973,974	274,876	0.46%
Skyworth Group Ltd.	Consumer Durables & Apparel	4,896,000	2,544,678	1,964,662	0	0.14%
360 Digitech - ADR	Diversified Financials	519,026	13,653,125	6,653,913	93,425	0.49%
China Galaxy Securities Co	Diversified Financials	8,799,000	5,300,199	4,068,889	0	0.30%
FinVolution Group - ADR	Diversified Financials	311,770	1,410,092	1,334,376	0	0.10%
PetroChina Co., Ltd.	Energy	21,380,000	10,486,460	8,769,997	1,237,859	0.73%
China Shenhua Energy Co	Energy	3,046,500	8,174,450	9,100,807	0	0.66%
China Coal Energy Co., Ltd.	Energy	9,914,000	7,312,152	8,992,176	0	0.66%



Fund Holdings

as of September 30, 2022

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
China Petroleum & Chemical Corp.	Energy	13,378,000	6,866,941	5,743,240	0	0.42%
Kraneshares Csi China Internet	Equity Funds	778,936	19,882,538	19,192,983	0	1.40%
Ishares China Large-Cap Etf	Equity Funds	738,612	19,659,976	19,100,506	0	1.40%
Tongwei Co	Food Beverage & Tobacco	1,629,092	8,327,010	10,788,324	0	0.79%
WH Group Ltd. (HK)	Food Beverage & Tobacco	6,715,000	4,622,425	4,234,353	0	0.31%
SH Pharma	Health Care Equipment & Services	2,901,836	7,745,123	4,007,172	0	0.29%
YKYL	Health Care Equipment & Services	890,912	3,111,747	2,503,931	0	0.18%
PICC Property & Casualty Co., Ltd.	Insurance	17,716,000	16,027,271	18,370,710	0	1.34%
China National Building Material Co., Ltd.	Materials	8,136,000	11,171,318	6,229,042	0	0.46%
Jiangxi Copper Co	Materials	4,254,000	7,705,077	4,920,613	0	0.36%
Anhui Conch Cement Co., Ltd.	Materials	1,207,613	5,668,117	3,830,566	0	0.28%
Ganfeng Lithium Co., Ltd.	Materials	552,480	5,080,101	3,677,382	0	0.27%
Chengxin Lithium Group Co	Materials	485,900	4,144,383	3,204,068	0	0.23%
Tinci	Materials	312,990	2,311,496	1,944,712	0	0.14%
China Lumena New Materials Corp.	Materials	264,100	2,294,322	0	0	0.00%
Tencent Holdings Ltd.	Media & Entertainment	1,001,189	36,863,109	33,977,089	0	2.48%
Baidu, Inc. - ADR	Media & Entertainment	72,815	9,205,265	8,555,034	0	0.62%
Tencent Music Entertainment Gr - ADR	Media & Entertainment	807,300	3,942,089	3,277,638	0	0.24%
Wuxi Biologics (Cayman), Inc.	Pharmaceuticals & Biotechnology	1,420,500	13,852,376	8,577,396	0	0.63%
China Resources Pharmaceutical Group Ltd.	Pharmaceuticals & Biotechnology	5,793,500	3,387,111	3,978,008	0	0.29%
Alibaba Group Holding Ltd. - ADR	Retailing	315,352	40,376,759	25,225,006	0	1.84%
JD.com, Inc. - ADR	Retailing	226,375	10,426,636	11,386,663	0	0.83%
Pinduoduo - ADR	Retailing	178,927	10,106,183	11,197,252	0	0.82%
Meituan	Retailing	218,500	4,618,630	4,609,435	0	0.34%
JD.com, Inc.	Retailing	86,535	3,156,812	2,189,308	0	0.16%
Daqo New Energy - ADR	Semiconductors & Semi Equipment	238,470	10,879,634	12,657,988	0	0.92%
Longi Green	Semiconductors & Semi Equipment	383,972	3,315,354	2,594,215	0	0.19%
Lenovo Group Ltd.	Technology Hardware & Equipment	10,890,000	9,875,646	7,574,542	0	0.55%
Cosco Shipping Holdings Co	Transportation	7,716,900	13,582,544	9,053,956	0	0.66%
Zhejiang Expressway Co., Ltd.	Transportation	4,747,421	5,811,301	3,235,545	0	0.24%
Orient Overseas (International) Ltd.	Transportation	132,500	4,276,663	2,320,889	794,828	0.23%

Fund Holdings

as of September 30, 2022

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Citigroup Global Markets 0% 09/22/23 - Warrant	Warrants	35,000,000	35,000,000	31,209,500	0	2.28%
Citigroup Global Markets 0% 10/28/2022 -	Warrants	40,000,000	40,000,000	30,016,000	0	2.19%
Total for China			536,076,380	438,527,928	2,668,099	32.23%
Colombia						
Bancolombia SA - ADR	Banks	85,349	3,666,577	2,079,955	63,180	0.16%
Total for Colombia			3,666,577	2,079,955	63,180	0.16%
India						
Mahindra & Mahindra Ltd.	Automobiles & Components	551,408	7,943,421	8,596,003	0	0.63%
Maruti Suzuki India Ltd.	Automobiles & Components	77,527	8,806,128	8,413,147	0	0.61%
ICICI Bank Ltd. - ADR	Banks	1,039,567	10,396,957	21,799,720	0	1.59%
Bank of Baroda	Banks	6,278,179	8,609,107	10,217,801	0	0.75%
Axis Bank Ltd.	Banks	746,979	7,244,115	6,732,349	0	0.49%
State Bank of India	Banks	701,358	3,154,264	4,574,491	0	0.33%
Bharat Electronics Ltd.	Capital Goods	3,491,925	4,189,405	4,333,183	0	0.32%
Page Industries Ltd.	Consumer Durables & Apparel	4,826	3,040,534	3,005,668	0	0.22%
REC Ltd.	Diversified Financials	5,317,142	8,485,505	6,143,868	235,297	0.47%
Shriram Transport Finance Co. Ltd.	Diversified Financials	382,806	5,724,332	5,635,185	0	0.41%
SBI Cards & Payment Services Ltd.	Diversified Financials	477,253	5,617,316	5,359,114	0	0.39%
Oil & Natural Gas Corp. Ltd.	Energy	8,398,100	18,097,212	13,089,892	0	0.96%
Coal India Ltd.	Energy	3,221,145	7,993,014	8,404,149	0	0.61%
ITC Ltd.	Food Beverage & Tobacco	2,990,426	9,603,752	12,211,484	0	0.89%
Tata Steel	Materials	10,405,435	17,174,007	12,701,215	0	0.93%
Hindalco Industries	Materials	1,886,042	4,871,421	9,054,485	0	0.66%
UPL Ltd.	Materials	1,040,337	10,564,677	8,594,318	0	0.63%
Vedanta Ltd.	Materials	2,559,171	12,595,117	8,495,311	0	0.62%
Info Edge India Ltd.	Media & Entertainment	131,279	7,118,801	6,229,968	0	0.46%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1,523,801	16,208,430	17,769,288	0	1.30%
Trent Ltd.	Retailing	228,074	4,044,108	3,981,071	0	0.29%
Infosys Ltd. - ADR	Software & Services	395,647	4,561,965	6,714,130	0	0.49%
GAIL (India) Ltd.	Utilities	6,821,449	8,481,655	7,299,299	0	0.53%
NTPC Ltd.	Utilities	3,310,071	6,379,977	6,495,940	0	0.47%

Fund Holdings

as of September 30, 2022

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Total for India			200,905,217	205,851,078	235,297	15.06%
Indonesia						
PT Astra International Tbk	Automobiles & Components	17,166,600	8,019,648	7,468,641	0	0.55%
PT Bank Mandiri (Persero) Tbk	Banks	14,904,200	7,959,668	9,224,895	0	0.67%
United Tractors Tbk Pt	Capital Goods	2,618,500	4,870,783	5,644,542	0	0.41%
PT Adaro Energy Indonesia Tbk	Energy	25,776,300	4,905,831	6,703,277	0	0.49%
PT Indo Tambangraya Megah Tbk	Energy	1,366,200	2,767,556	3,716,620	0	0.27%
PT Bukit Asam Tbk	Energy	10,885,700	3,190,189	2,981,013	0	0.22%
PT Indofood Sukses Makmur Tbk	Food Beverage & Tobacco	6,773,300	2,939,782	2,679,963	0	0.20%
PT Kalbe Farma Tbk	Pharmaceuticals & Biotechnology	24,277,000	2,732,142	2,917,545	0	0.21%
PT Telkom Indonesia (Persero) Tbk	Telecommunication Services	11,259,000	3,335,678	3,297,661	0	0.24%
Total for Indonesia			40,721,277	44,634,156	0	3.26%
Kuwait						
National Bank of Kuwait SAK	Banks	961,570	3,155,563	3,027,883	0	0.22%
Total for Kuwait			3,155,563	3,027,883	0	0.22%
Mexico						
Alfa SAB de CV	Capital Goods	6,462,900	4,728,855	4,114,142	0	0.30%
Arca Continental SAB de CV	Food Beverage & Tobacco	812,200	5,049,968	5,857,373	0	0.43%
Coca-Cola Femsab De Cv - ADR	Food Beverage & Tobacco	63,850	3,760,497	3,728,202	0	0.27%
Grupo Bimbo SAB de CV	Food Beverage & Tobacco	955,800	3,471,003	3,364,017	0	0.25%
Total for Mexico			17,010,323	17,063,733	0	1.25%
Qatar						
Industries of Qatar Co.	Capital Goods	1,834,007	9,152,976	8,510,941	0	0.62%
Qatar Gas Transport Co.	Energy	2,199,592	2,356,166	2,476,372	0	0.18%
Total for Qatar			11,509,143	10,987,313	0	0.80%
Russia						
Sberbank Of Russia Pjsc - ADR	Banks	790,503	10,650,571	0	0	0.00%
Gazprom Pjsc - ADR	Energy	4,239,823	23,858,428	0	0	0.00%
Lukoil Pjsc - ADR	Energy	309,997	18,171,761	0	0	0.00%
Total for Russia			52,680,761	0	0	0.00%

Fund Holdings

as of September 30, 2022

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Saudi Arabia						
Saudi National Bank	Banks	874,748	15,711,800	14,691,669	0	1.07%
Arab National Bank	Banks	484,968	3,989,842	3,969,328	0	0.29%
Riyad Bank	Banks	384,631	3,555,740	3,250,475	0	0.24%
Bawan Co	Capital Goods	320,858	3,264,870	3,010,446	0	0.22%
Saudi Arabian Oil Co.	Energy	1,287,331	13,567,909	12,283,954	0	0.90%
Abdullah Al Othaim Markets Co.	Food & Staples Retailing	71,948	2,415,658	2,363,158	0	0.17%
Savola Group	Food Beverage & Tobacco	166,426	1,500,997	1,255,836	0	0.09%
Dr. Sulaiman Al-Habib Medical Services Group Co.	Health Care Equipment & Services	67,607	3,697,090	3,742,948	0	0.27%
SABIC Agri-Nutrients Co.	Materials	235,554	11,036,481	9,906,184	0	0.72%
Sahara International Petrochemical Co.	Materials	679,774	8,131,079	7,572,143	0	0.55%
Saudi Telecom Co.	Telecommunication Services	574,520	6,430,864	6,017,397	0	0.44%
Etihad Etisalat Co.	Telecommunication Services	410,897	4,637,029	3,893,514	0	0.28%
Saudi Electricity Co.	Utilities	761,736	5,198,070	4,975,513	0	0.36%
Total for Saudi Arabia			83,137,429	76,932,565	0	5.62%
South Africa						
Absa Group Ltd.	Banks	632,033	6,306,225	6,211,489	0	0.45%
Exxaro Resources Ltd.	Energy	471,745	6,374,536	5,313,414	418,133	0.42%
Sasol Ltd.	Materials	466,919	9,984,682	7,423,421	0	0.54%
Sibanye Stillwater Ltd.	Materials	2,112,051	4,771,059	4,936,835	0	0.36%
Impala Platinum Holdings Ltd.	Materials	31,375	327,026	296,197	0	0.02%
Total for South Africa			27,763,527	24,181,356	418,133	1.80%
South Korea						
Kia Corp.	Automobiles & Components	403,543	16,502,900	20,280,102	0	1.48%
Hana Financial Group, Inc.	Banks	488,078	12,403,820	12,093,636	0	0.88%
KB Financial Group, Inc.	Banks	206,048	7,407,293	6,293,631	72,010	0.47%
Woori Financial Group, Inc.	Banks	514,389	6,133,439	3,847,042	0	0.28%
Hanwha Corp.	Capital Goods	335,138	10,235,972	5,727,353	0	0.42%
LX International Corp.	Capital Goods	177,487	4,142,389	4,825,781	0	0.35%
DI E&C Co., Ltd	Capital Goods	116,990	4,911,832	2,804,751	0	0.20%
LG Corp.	Capital Goods	44,060	3,254,028	2,278,912	0	0.17%

Fund Holdings

as of September 30, 2022

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Youngone Corp.	Consumer Durables & Apparel	106,381	4,165,188	3,316,274	0	0.24%
Mirae Asset Securities Co., Ltd.	Diversified Financials	445,968	3,093,938	1,864,045	0	0.14%
Samsung Securities Co., Ltd.	Diversified Financials	50,114	1,773,881	1,077,099	0	0.08%
S-Oil Corp.	Energy	66,482	5,725,814	3,763,921	0	0.27%
GS Holdings Corp.	Energy	118,928	3,992,276	3,466,343	0	0.25%
iShares MSCI South Korea ETF	Equity Funds	263,224	12,888,394	12,466,289	0	0.91%
Hyundai Marine & Fire Insurance Co., Ltd.	Insurance	209,103	5,663,815	4,282,322	0	0.31%
DB Insurance Co., Ltd.	Insurance	76,160	4,024,265	2,938,444	0	0.21%
POSCO Holdings Inc.	Materials	73,075	20,072,170	10,777,120	204,306	0.80%
POSCO Holdings Inc. - ADR	Materials	39,342	1,979,527	1,440,311	34,453	0.11%
LX Semicon Co., Ltd.	Semiconductors & Semi Equipment	38,897	3,211,660	2,066,242	0	0.15%
Samsung Electronics Co., Ltd.	Technology Hardware & Equipment	944,120	40,378,553	35,040,730	239,544	2.58%
LG Innotek Co., Ltd.	Technology Hardware & Equipment	37,275	10,037,403	7,125,681	0	0.52%
Hyundai GLOVIS Co., Ltd.	Transportation	32,254	4,959,108	3,663,434	0	0.27%
Korea Gas Corp.	Utilities	170,802	5,538,927	4,035,163	0	0.29%
Total for South Korea			192,496,591	155,474,624	550,312	11.40%
Taiwan						
Fulgent Sun International (Holding) Co., Ltd.	Consumer Durables & Apparel	659,000	3,957,946	3,300,293	35,939	0.24%
Taiwan Semiconductor Manufacturing Co., Ltd. -	Semiconductors & Semi Equipment	1,241,878	47,956,484	85,143,156	556,016	6.26%
United Microelectronics Corp.	Semiconductors & Semi Equipment	8,915,000	14,879,979	10,038,466	0	0.73%
Sino-American Silicon Products, Inc.	Semiconductors & Semi Equipment	891,000	4,527,656	3,676,368	0	0.27%
MediaTek, Inc.	Semiconductors & Semi Equipment	203,000	2,138,725	3,523,040	0	0.26%
Sitronix Technology Corp.	Semiconductors & Semi Equipment	595,000	3,311,217	3,082,853	0	0.23%
Hon Hai Precision Industry Co., Ltd.	Technology Hardware & Equipment	7,320,298	21,528,564	23,517,919	0	1.72%
Lite-On Technology Corp.	Technology Hardware & Equipment	4,679,202	6,143,093	9,402,913	0	0.69%
Unimicron Technology Corp.	Technology Hardware & Equipment	2,045,000	7,768,568	7,568,349	0	0.55%
Sercomm Corp.	Technology Hardware & Equipment	1,522,000	4,757,515	3,777,555	0	0.28%
Zhen Ding Technology Holding Ltd.	Technology Hardware & Equipment	1,091,000	3,947,178	3,642,508	0	0.27%
Primax Electronics Ltd.	Technology Hardware & Equipment	1,795,000	3,937,191	3,607,074	0	0.26%
Gigabyte Technology Co., Ltd.	Technology Hardware & Equipment	1,096,000	5,354,699	3,048,184	0	0.22%
Asia Vital Components Co., Ltd.	Technology Hardware & Equipment	863,000	3,114,415	3,030,788	0	0.22%



Fund Holdings

as of September 30, 2022

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Yang Ming Marine Transport Corp.	Transportation	4,443,000	19,801,257	8,606,397	0	0.63%
Evergreen Marine Corp. (Taiwan) Ltd.	Transportation	650,000	7,216,934	2,989,071	0	0.22%
Total for Taiwan			160,341,420	177,954,933	591,955	13.04%
Thailand						
Sri Trang Agro-Industry Public Co. Ltd.	Automobiles & Components	4,373,500	3,975,409	2,260,956	0	0.17%
Krung Thai Bank Public Co., Ltd.	Banks	11,778,300	4,917,623	5,214,677	0	0.38%
Kiatnakin Phatra Bank Public Co. Ltd.	Banks	2,300,900	4,980,144	4,193,714	0	0.31%
Kasikornbank Public Co. Ltd.	Banks	1,080,000	4,755,722	4,123,012	0	0.30%
PTT Exploration & Production Plc	Energy	2,716,200	11,377,122	11,557,532	0	0.84%
Bangkok Dusit Medical Services Public Co. Ltd.	Health Care Equipment & Services	9,370,500	7,034,558	7,328,466	0	0.54%
Bangkok Chain Hospital Public Co., Ltd.	Health Care Equipment & Services	9,500,100	6,711,183	4,483,080	0	0.33%
Indorama Ventures Public Co. Ltd.	Materials	3,577,900	4,863,662	3,699,313	0	0.27%
AP (Thailand) Public Co. Ltd.	Real Estate	5,476,800	1,764,949	1,379,364	0	0.10%
Total for Thailand			50,380,372	44,240,113	0	3.23%
Turkey						
Koç Holding A.S.	Capital Goods	1,248,753	3,530,552	3,058,143	0	0.22%
Türk Hava Yollari AO	Transportation	1,596,784	3,303,030	6,081,018	0	0.44%
Total for Turkey			6,833,581	9,139,161	0	0.67%
United Arab Emirates						
Dubai Islamic Bank PJSC	Banks	7,160,677	11,586,782	11,658,117	0	0.85%
Abu Dhabi Commercial Bank	Banks	3,329,642	7,006,569	8,176,684	0	0.60%
Adnoc Drilling Co Pjsc	Energy	4,892,944	4,793,584	4,515,887	0	0.33%
Fertiglobe Plc	Materials	3,855,152	5,728,741	6,014,081	0	0.44%
Aldar Properties PJSC	Real Estate	3,186,055	3,801,169	3,651,813	0	0.27%
Emaar Properties PJSC	Real Estate	922,720	1,623,825	1,454,527	0	0.11%
ABU Dhabi Ports Co Pjsc	Transportation	2,882,033	4,023,583	4,040,911	0	0.30%
Total for United Arab Emirates			38,564,254	39,512,022	0	2.89%

Fund Holdings

as of September 30, 2022

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Futures						
Multi-National Emerging					UNREALIZED GAIN/LOSS	
Msci Emgmt Dec22	Other	452	0	-2,556,318	0	-0.19%
Total for Multi-National Emerging			0	-2,556,318	0	-0.19%
Portfolio Assets						
				Equity Market Value	1,335,630,445	97.57%
				Equity Accrued Income	4,526,976	0.33%
Total for Equity			1,519,510,587	1,340,157,422		97.90%
Total for Cash & Equivalents			31,249,406	31,249,406		2.28%
Total for Futures				-2,556,318		-0.19%
Total Portfolio Assets				1,368,850,510		100.00%

Exposure Report

NAME	CONTRACTS	NOTIONAL MARKET VALUE	NOTIONAL EXPOSURE
Msci Emgmt Dec22	452	19,695,900	1.4%

Futures notional exposure is not included in the total portfolio weight in the Fund Holdings report. Unrealized Gain/Loss is reflected as the % weight in the portfolio.

Data is from the Investment Adviser's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund fair valuation. Holdings are subject to change.

Important Disclosures

CAUSEWAY CAPITAL MANAGEMENT LLC

Emerging Markets Equity Composite

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM April 30, 2007 (Inception) THROUGH December 31, 2020

COMPOSITE INCEPTION DATE: April 2007 COMPOSITE CREATION DATE: April 2007

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark* Return (%) ^a	Number of Portfolios In Composite at end of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark* 3-Yr St Dev (%) ^a	Composite Assets at end of Period (\$ millions)	Total Firm Assets at end of Period (\$ millions)	Total Advisory-Only Firm Assets at End of Period (\$ millions)
2007 ^c	33.21	32.28	30.39	1	N/M	N/A ^b	N/A	30.77	17,599.18	N/A
2008	(57.82)	(58.23)	(53.18)	1	N/M	N/A ^b	N/A	21.96	8,645.12	237.88
2009	90.53	88.69	79.02	1	N/M	N/A ^b	N/A	26.59	10,192.08	408.74
2010	27.97	26.70	19.20	1	N/M	35.59	32.59	38.03	12,187.57	497.39
2011	(16.98)	(17.85)	(18.17)	1	N/M	27.30	25.76	117.80	11,676.22	710.15
2012	27.48	26.21	18.63	1	N/M	22.28	21.49	160.09	16,189.98	947.58
2013	(1.31)	(2.34)	(2.27)	2	N/M	19.79	19.03	538.99	27,787.80	2,038.22
2014	3.45	2.43	(1.82)	3	N/M	15.62	14.99	1,175.27	36,061.77	3,436.32
2015	(15.13)	(15.97)	(14.60)	3	N/M	14.30	14.04	2,188.19	41,215.88	2,630.69
2016	10.49	9.45	11.60	5	N/M	15.74	16.07	3,571.89	44,053.49	2,322.17
2017	41.08	39.78	37.75	6	N/M	15.46	15.36	5,934.50	58,672.47	3,065.72
2018	(16.77)	(17.54)	(14.24)	7	0.49	15.00	14.62	5,375.03	51,185.43	2,723.16
2019	18.13	17.07	18.88	7	0.24	14.70	14.17	5,639.02	52,847.92	2,958.84
2020	18.14	17.09	18.69	8	0.56	19.24	19.62	5,268.82	42,093.18	3,073.49

N/M - Not considered meaningful for 5 portfolios or less for the full year.

a - Not covered by the report of independent accountants.

b - 36 monthly returns are not available.

c - Partial period (April 30, 2007 - December 31, 2007). In January 2016, the benchmark return was revised from 30.51% to 30.39%.

*MSCI Emerging Markets Index



Disclosures

For Investment Professional Use Only - Investor Distribution Prohibited.

Causeway returns are based on a representative account using the Causeway Emerging Markets strategy. Representative account inception is 3/30/07. Source: Morningstar U.S. Open End Diversified Emerging Markets category. Analyzing portfolios with different objectives, risk and return characteristics, and categories may highlight differences that should not be relied upon. The performance data quoted herein represents past performance. Past performance is not a guarantee of future results. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid.

“Up Months” means a month when the MSCI or Russell style index outperformed the benchmark MSCI Emerging Markets Index (“EM Index”), and “Down Months” means a month when the style index underperformed the EM Index. “Batting average” measures an investment manager’s ability to meet or beat an index. Batting average is calculated by dividing the number of months in which the manager beats or matches the EM Index by the total number of months in the period and multiplying that factor by 100. “Correlation” ranges between -1 and +1. Perfect positive correlation (+1) implies that as the index moves up or down, the strategy will move in the same direction. Perfect negative correlation (-1) means the strategy will move in the opposite direction. A correlation of 0 means the index and strategy have no correlation. “Excess Return” is performance in excess of the EM Index.

In addition to the normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. Current and future holdings are subject to risk.

Causeway Risk Lens is an investment analysis tool provided at an investor’s request and is for illustration only. It is not intended to be relied on for investment advice. Important disclosures accompany the Causeway Risk Lens, and should be reviewed carefully. In particular, the projections or other information generated by Causeway Risk Lens investment analysis tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Portfolios B, C, and D reflect the three largest actively managed funds in the relevant Lipper category as of the end of the last quarter that are not ETFs, index products, or fund-of-funds, which invest less than 10% in developed markets and have operated since or earlier than the inception date of Causeway Emerging Markets Fund. Past performance is not a guarantee of future results.

The MSCI Emerging Markets (“EM”) Index is a free float-adjusted market capitalization index, designed to measure equity market performance of emerging markets, consisting of 26 emerging country indices. The MSCI USA Value Index captures large and mid-cap U.S. securities exhibiting overall value style characteristics. The MSCI USA Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics in the U.S. The MSCI EM Value and Growth Indices capture large and mid cap securities exhibiting overall value or growth style characteristics. Value investment style characteristics are defined using book value to price, 12-month forward earnings to price and dividend yield, and growth investment style characteristics are defined using long-term forward earnings per share growth rate, short-term forward earnings per share growth rate, current internal growth rate and long-term historical earnings per share growth trend and long-term historical sales per share growth trend. The MSCI EM Large and Small Cap Indices include large-cap and small-cap representation, covering approximately 70% and 14%, respectively, of the free float-adjusted market capitalization in each country. The Indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. The Russell Stability Index Series is designed to be a comprehensive representation of the investable global defensive and dynamic equity markets. Defensive and Dynamic indexes are created by splitting an existing applicable Russell index in half based on the combination of the stability indicators. The Russell Defensive Indexes measure the performance of companies that have relatively stable business conditions which are less sensitive to economic cycles, credit cycles and market volatility based on their stability indicators. The Russell Dynamic Indexes measure the performance of companies that have relatively less stable business conditions and are more sensitive to those market cycles. It is not possible to invest directly in these indices.

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Important Disclosures

Causeway Capital Management LLC (Causeway) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Causeway has been independently verified for the periods June 11, 2001 through December 31, 2020.

A firm that claims compliance with the GIPS standards must establish policies and procedures 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. The Emerging Markets Equity Composite (EM Composite) has had a performance examination for the periods April 30, 2007 through December 31, 2020. The verification and performance examination reports are available upon request.

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The Firm, Causeway, is organized as a Delaware limited liability company and began operations in June 2001. It is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Causeway manages international, global, and emerging markets equity assets for institutional clients including corporations, pension plans, sovereign wealth funds, superannuation funds, public retirement plans, Taft-Hartley pension plans, endowments and foundations, mutual funds and other collective investment vehicles, charities, private trusts and funds, wrap fee programs, and other institutions. The firm includes all discretionary and non-discretionary accounts managed by Causeway.

The EM Composite includes all U.S. dollar denominated, discretionary accounts in the emerging markets equity strategy that are not constrained by socially responsible investment restrictions. The emerging markets equity strategy seeks long-term growth of capital through investment primarily in equity securities of companies in emerging markets using a quantitative investment approach. New accounts are included in the EM Composite after the first full month under management. Terminated accounts are included in the EM Composite through the last full month under management. A complete list and description of Firm composites is available upon request.

Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. The return of the EM Composite is calculated monthly by weighting monthly account returns by the beginning market values. Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest income, and capital gains, except returns of Causeway Emerging Markets Fund are net of such withholding taxes and reflect accrued tax treaty reclaims. The firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future performance. Composite dispersion, if applicable, is calculated using the equal-weighted standard deviation of all portfolios that were included in the EM Composite for the entire year. The three-year annualized ex-post standard deviation quantifies the variability of the composite or benchmark returns over the preceding 36-month period.

The EM Composite's benchmark is the MSCI Emerging Markets Index, which is a free float-adjusted market capitalization index, designed to measure equity market performance in the global emerging markets, consisting of emerging country indices. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. Accounts in the EM Composite may invest in countries not included in the Index, and may use different benchmarks.

Gross-of-fee returns are presented before management and custody fees but after trading expenses. Net-of-fee returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Causeway's basic management fee schedules are described in its Firm brochure pursuant to Part 2 of Form ADV. The basic separate account annual fee schedule for emerging markets equity assets under management is: 0.75% of the first \$200 million and 0.60% thereafter. The highest expense ratio and the highest all-in fee for a series of a private commingled vehicle, which is included in the EM Composite, is 0.75%. The fee schedule for the private commingled vehicle is an all-in fee, which covers normal operating fees and expenses of the private commingled vehicle, and the management fee paid to Causeway as the investment manager. Accounts in the EM Composite may have different fee schedules or pay bundled fees. Bundled fees include management, custody, and fund accounting fees.

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