CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

BOARD AGENDA

Retirement Board Regular Meeting - Thursday, May 16, 2024 - 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**

   a. Request for Retirement from Joyce Kobbe with 17 and a half years of service with the City of Fort Pierce entering DROP

   b. Request for Retirement from Ramon Perez with 22 years and 9 months of service with the City of Fort Pierce entering DROP

   c. Request for Retirement from Robert Dale with 29 years and 5 months of service with the City of Fort Pierce entering DROP

   d. Request for Retirement from Deborah Faniel with 8 years of service with the City of Fort Pierce entering DROP

   e. Request for Retirement from Valentime Sirmons with 27 years and 7 months of service with the Fort Pierce Utilities Authority entering DROP

7. **OLD BUSINESS**

8. **NEW BUSINESS**

a. Review of Performance Evaluation from Consultant - Callan Associates

b. Report from Money Manager - Morgan Stanley Investment Management

c. Report from Money Manager - Causeway Capital Management

d. Report From Money Manager - Richmond Capital Management

e. Report From Money Manager - William Blair & Company

9. **CONSENT AGENDA**

10. **CONSIDERATION OF ABSENCES**

11. **BOARD MEMBERS COMMENTS**

12. **The next meeting is Thursday, June 20, 2024, at 2:00 P.M. and will be held in the Commission Chambers, City Hall.**

13. **MISCELLANEOUS**

14. **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: 05/16/2024
Re:

Information

SUBJECT:
CONSIDERATION OF MINUTES

Attachments

Minutes 4/2/24

Form Review

Form Started By: Megan LeGrand
Started On: 04/09/2024 03:34 PM
Final Approval Date: 04/09/2024

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM MINUTES OF MEETING HELD APRIL 2, 2024

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System March 21, 2024, 2:00 p.m., in the Commission Chambers at City Hall

Present:

Kyle MacCarthy	Police Officer Member, Chair
Wendy Rydzewski	City of Fort Pierce General Member, Vice-Chair
Comm. Michael Broderick	City Commission Member
Comm. Arnold Gaines	City Commission Member
Johnna Morris	Secretary/Treasurer
Keith Stephens	U.A. General Member
Barbara Mika	U.A. Board Appointed Member

Guests:

Brad Armstrong	Gabriel Roeder Smith & Company
Attorney Bonni Jensen	Attorney for the Retirement Board, Advisory

Recording:

Megan LeGrand	Executive Assistant to Director of Finance

ITEM NO. 1 & 2 - ROLL CALL

Mr. Kyle MacCarthy called the meeting to order at 10:00 am on Tuesday, April 2, 2024, the first item on the agenda being the "Roll Call".

ITEM NO. 3 ~ COMMENTS FROM THE PUBLIC

Mr. MacCarthy opened for comments from the public. Seeing as there was no public, **Mr. MacCarthy** closed the comments.

ITEM NO. 4 ~ CONSIDERATION OF MINUTES

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

ITEM NO. 5 ~ REPORT FROM THE BOARD ATTORNEY

Attorney Bonni Jensen went over the Form 1s (for those of the Board who were not elected officials) and directed them on how to file them online through the portal as there would be no paper copies used this year.

Atty. Jensen also let the Board know that the IRS Mileage rate went up to $0.67 per mile.

ITEM NO. 6 ~ PUBLIC HEARINGS ON BENEFIT APPLICATIONS

Mr. MacCarthy opened the public hearing for the request for retirement from Kathy D'Arton with 18 years of service with the City of Fort Pierce entering DROP. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Comm. Gaines 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. MacCarthy opened the public hearing for the request for retirement from Lois A. Wolfe with 10 years of service with the Fort Pierce Utilities Authority. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Comm. Gaines and seconded by Mrs. Rydzewski. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

Mr. MacCarthy opened the public hearing for the request for retirement from Eric Winterstein with 21 years of service with the Fort Pierce Utilities Authority. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Mr. Keith Stephens and seconded by Comm. Gaines. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

Mr. MacCarthy opened the public hearing for the request for retirement from Linda Clark with 19 years and 2 months of service with the Fort Pierce Utilities Authority. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Mrs. Morris and seconded by Mrs. Barbara Mika. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

Mr. MacCarthy opened the public hearing for the request for deferred retirement from Paul Jacubczak with 7 years and 5 months of service with the Fort Pierce Utilities Authority. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Mrs. Mika 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. 7 ~ OLD BUSINESS

None

ITEM NO. 8 ~ NEW BUSINESS

Mr. MacCarthy welcomed Mr. Brad Armstrong from Gabriel Roeder Smith and Company to present the actuarial report for the fiscal year ending with September 30, 2023.

Mr. Armstrong mostly focused on Section A, the Summary of Valuation Results and Certification. He explained that their job is to compare the differences between the liabilities and the assets to help determine the contribution rates for the following year. By using a 4-year outlook, it helps to keep the contribution rates from rising or falling too drastically. He compares the drastic difference in the 2021- and 2022-year end statements as examples, stating that if we did not have this in effect, contributors would have seen a drastic fall in payroll deductions one year and a drastic rise in contributions the next, thus complicating budgets and payroll deductions. There were no assumptions or benefits changes in this report.

Turning attention to page A-3 of the actuarial report, the market value of the investment return was 10.19%, but because of the negative value in 2021-2022, we saw only a recognized rate of return of 4.53% over the last 4 years, which is less than the projected long term funding assumption of 7.25%, creating a 2.82% shortfall. This data contributes to about 60% of the experience loss.

There was a 9.9% pay increase across all the divisions versus the 5.2% expected increase, which makes up the majority of the remainer of the experience loss. Subjectively speaking, the raises are a good thing for the members of the retirement fund, but it ultimately contributes to the liabilities of the fund as well because the budget is based on the established salaries, creating an actuarial loss.

Mr. Stephens asked for clarification about pay increases in relation to the contributions.

Mr. Armstrong says that in the short term, the raises hurt (as evidenced in this report), but in the long term they are beneficial for both the members and the fund. It is ultimately beneficial for the community as well. There was a higher-than-expected rate in mortality rates in retirees for the general populace, but a lower rate in the UA and Police. He explained that the state of Florida requires that if there is no substantial payroll growth to meet the long-term payroll growth assumption over the last 10 years, then an additional contribution requirement will be imposed to make sure that the unfunded liability is paid off over the course of the amortization schedule. In the case of the UA, the average of the last 10 years is less than 4% assumed. This is viewed as a favorable change from last year, which helped their contribution rates a bit.

Looking at the Experience Gains and Loss chart, 2023 looks as bad as 2022, but instead of experiencing 100% of investment losses, we saw about a 60% investment loss and a 40% liabilities loss, which was mostly in salary increases.

There will be a 1.01% increase in General Employer Contributions, which is attributed to the loss of the dollar contribution if the rate stays the same. The new rate will be 18.57%. There is going to be an illustrative contribution of $2,572,414 as a result of this increase. The Employer rate for the UA will go up 0.30%, giving the illustrative contribution amount of $3,597,236. The new rate will be 21.51%. The Employer rate for the Police will go up 1.24%, giving the illustrative contribution of $1,720,739. The new rate will be 18.17%. These rates are going up because of the losses due to the rates of payroll that are rising greater than expected across the City (a lot of this being the increase in staff as a whole), the retired population living longer, and the recognized investment losses.

Comm. Broderick brought up the topic of COLAs from the report and asked why they could not be introduced into the current system.

Mr. Armstrong agreed with his assumption that it was due to not meeting the threshold set by the City Charter as well as several other methodologies. It is also based on the shortfalls of the investments that goes back a number of years. If there were ever a windfall to overcome that shortfall and go beyond, it would be a topic the Board could discuss further.

There's no minimum amount required to enter into a COLA agreement, but it could potentially put a heavier burden onto the taxpayers and the employees as well.

Mr. Armstrong suggested not to dismiss the idea completely, but it may not be in the best interest currently.

Mr. Stephens inquired about how percentages should adjust between the employer and the employee's contribution rates. He wanted to make sure the understanding was that if the employee rates went up, the employer rates did not go down to even out the percentage going into the fund. The goal is to pay off the liabilities, and if the percentage going into the funds stay the same, the rate of paying off the liabilities does not change.

Mr. Armstrong affirmed his assumption. To be able to provide COLA, the goal would be to pay down the liabilities faster so that funds could be redirected.

Comm. Broderick asked if there was a set stipulation that if the employee rates are to raise, the employer rates **must** rise, considering the taxpayers that fund that would see an increase on their end. It was confirmed that there is no set requirement for that.

Comm. Broderick suggests that the Board should be looking into ways to pay off the liabilities to improve the funds of the retirement trust. He and Mr. Stephens agree something more needs to be done.

Atty Jensen asked if the $65 million is the unfunded actuarial liability for purposes of providing the 13th check for the COLA benefit, what is the actual unfunded liability for the fund as a whole?

Mr. Armstrong confirmed it was $48 million.

There were questions about speculated volatility and **Mr. Armstrong** confirmed that it was something GRS was actively monitoring and if any credits that were open were about to expire, it would be a conversation he had with the Board to decide on how to move forward with updating employer and employee rates. **A motion was made by Mr. Stephens and seconded by Mrs. Morris to approve the 2023 Actuarial Valuation Report. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

Atty Jensen advised the Board that a report needed to be made to the State of Florida stating that the rate of return for the short term, the mid-term, and the long term was set at 7.25%. which is not a change from the previous year. **A motion was made by Comm. Gaines and seconded by Comm. Broderick to approve this report. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

The board thanks Mr. Armstrong for his report and answers to their questions.

Mr. MacCarthy moves to the next item for New Business, Discussion of future meeting dates.

Atty. Jensen has conflicts with the current meeting structure on the odd months starting in July. She's booked throughout the day, and it would only leave a small window for her to attend the Retirement Board meeting. She requested the board move the date to the third Wednesday of the month, July 17th at the regularly scheduled time of 2pm.

Comm. Gaines and **Comm. Broderick** were both fine with the Wednesday change as it lines up with their City schedules, but only if it were the every other month as requested.

Atty Jensen will send a memo with the proposed dates and the board will discuss it further at the next meeting.

ITEM NO. 9 ~ CONSENT AGENDA

A motion was made by Mr. Stephens and seconded by Comm. Gaines to approve the consent agenda. 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

There were no absences.

ITEM NO. 11 ~ BOARD MEMBER COMMENTS

Mr. Stephens inquired about having guests use a thumb drive or something similar to help the board members be able to see the presentation as it is happening.

Comm. Gaines thinks it will be good for the board and the public equally.

ITEM NO. 12 ~ NEXT MEETING

Next meeting will be held April 18th, 2024, at 2pm in the Commission Chambers at City Hall.

ITEM NO. 13 ~ ADJOURMENT

Seeing that there were no further questions or comments. **Mr. MacCarthy** adjourned the meeting at 11:13 am.

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: 05/16/2024

Re:

Information

SUBJECT:

Request for Retirement from Joyce Kobbe with 17 and a half years of service with the City of Fort Pierce entering DROP

Attachments

Form Review

Form Started By: Megan LeGrand Started On: 05/08/2024 09:10 AM

Final Approval Date: 05/08/2024

Retirement Board

Meeting Date: 05/16/2024

Re:

Information

SUBJECT:

Request for Retirement from Ramon Perez with 22 years and 9 months of service with the City of Fort Pierce entering DROP

Attachments

Form Review

Form Started By: Megan LeGrand Started On: 05/08/2024 09:14 AM

Final Approval Date: 05/08/2024

Retirement Board

Meeting Date: 05/16/2024

Re:

Information

SUBJECT:

Request for Retirement from Robert Dale with 29 years and 5 months of service with the City of Fort Pierce entering DROP

Attachments

Form Review

Form Started By: Megan LeGrand Started On: 05/08/2024 09:15 AM

Final Approval Date: 05/08/2024

Retirement Board

Meeting Date: 05/16/2024

Re:

Information

SUBJECT:

Request for Retirement from Deborah Faniel with 8 years of service with the City of Fort Pierce entering DROP

Attachments

Form Review

Form Started By: Megan LeGrand Started On: 05/08/2024 09:16 AM

Final Approval Date: 05/08/2024

Retirement Board

Meeting Date: 05/16/2024

Re:

Information

SUBJECT:

Request for Retirement from Valentime Sirmons with 27 years and 7 months of service with the Fort Pierce Utilities Authority entering DROP

Attachments

Form Review

Form Started By: Megan LeGrand Started On: 05/08/2024 09:17 AM

Final Approval Date: 05/08/2024

Retirement Board
Meeting Date: 05/16/2024
Re:

Information

SUBJECT:
Review of Performance Evaluation from Consultant - Callan Associates

Attachments

Callan Executive Summary
Callan International Equity Manager Search Report
Callan Quarterly Report

Form Review

Form Started By: Megan LeGrand Started On: 05/10/2024 08:52 AM
Final Approval Date: 05/10/2024

Callan

May 16, 2024

City of Fort Pierce

First Quarter Performance Review

Weston Lewis, CFA, CAIA
Atlanta Fund Sponsor Consulting

Paola J. Cardenales, MBA
Atlanta Fund Sponsor Consulting

Agenda

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Callan

Market Environment Update

Equity Markets Climb in 1Q, Bonds Falter

Stocks have recovered losses of 2022; bonds still have ground to make up

- **S&P 500 climbed 10.6% in 1Q24**
  - Stocks continued their momentum from the end of last year when the index surged 11.7% in 4Q23.
  - The S&P 500 has fully recovered after falling 18.1% in 2022.
- **Fixed income faltered in 1Q24**
  - The Bloomberg Aggregate fell 0.8% amid rising rates in 1Q24.
  - Interest rates have been volatile as the markets assess when and how swiftly the Fed will begin easing.
  - CPI-U declined during 2023 but remains stalled at 3.5% in 1Q (year-over-year); the inflation index is 13% higher than it was at the start of 2022.
  - Grinding out the last bit of stubborn inflation to get to the Fed's broad 2% goal may take longer than expected.
- **Economy defies recession fears**
  - GDP growth is expected to come in at 3% in 1Q, after a 2.5% increase for the year. Strong labor markets and persistent inflation are delaying any move by the Fed to cut rates.

Returns for Periods ended 3/31/24

	Quarter	1 Year	1/1/22 - Current	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	10.02	29.29	5.15	14.34	12.33	8.01
S&P 500	10.56	29.88	6.13	15.05	12.96	7.78
Russell 2000	5.18	19.71	-0.96	8.10	7.58	8.37
Global ex-U.S. Equity						
MSCI World ex USA	5.59	15.29	2.94	7.48	4.81	4.78
MSCI Emerging Markets	2.37	8.15	-4.65	2.22	2.95	--
MSCI ACWI ex USA Small Cap	2.11	12.80	-2.48	6.24	4.74	7.20
Fixed Income						
Bloomberg Aggregate	-0.78	1.70	-4.06	0.36	1.54	3.84
90-day T-Bill	1.29	5.24	3.45	2.02	1.38	1.91
Bloomberg Long Gov/Credit	-2.41	-1.15	-11.36	-0.62	2.32	5.25
Bloomberg Global Agg ex-US	-3.21	-0.71	-7.85	-2.49	-1.38	2.34
Real Estate						
NCREIF Property*	-3.02	-7.94	1.37	4.33	6.80	8.03
FTSE Nareit Equity	-0.20	10.54	-6.56	4.15	6.61	9.48
Alternatives						
HFRI Fund Weighted	4.52	11.68	3.62	6.92	4.93	6.35
Cambridge Private Equity*	-0.42	4.17	2.69	14.59	14.27	13.87
Bloomberg Commodity	2.19	-0.56	4.01	6.38	-1.56	2.70
Gold Spot Price	8.04	12.70	9.40	11.51	5.72	8.64
CPI-U	1.82	3.48	5.18	4.20	2.83	2.58

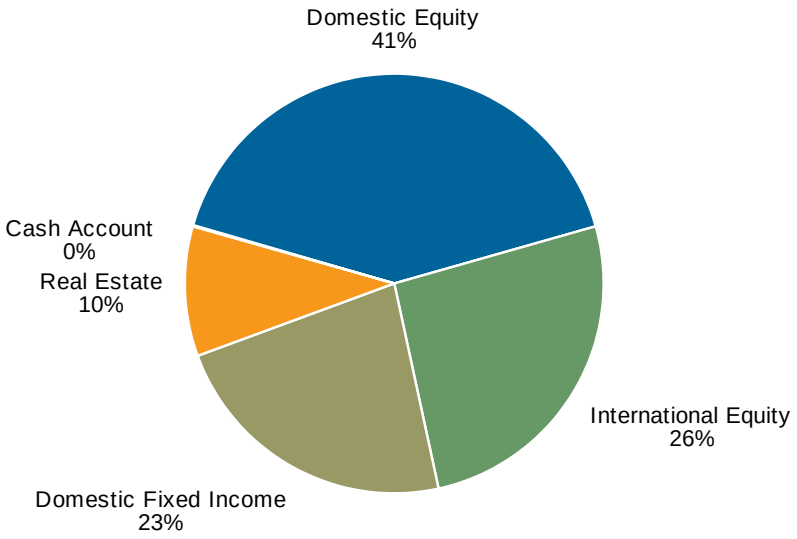
*Cambridge PE data as of 9/30/23; NCREIF Property data as of 12/31/23.
Returns greater than one year are annualized. Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

Callan

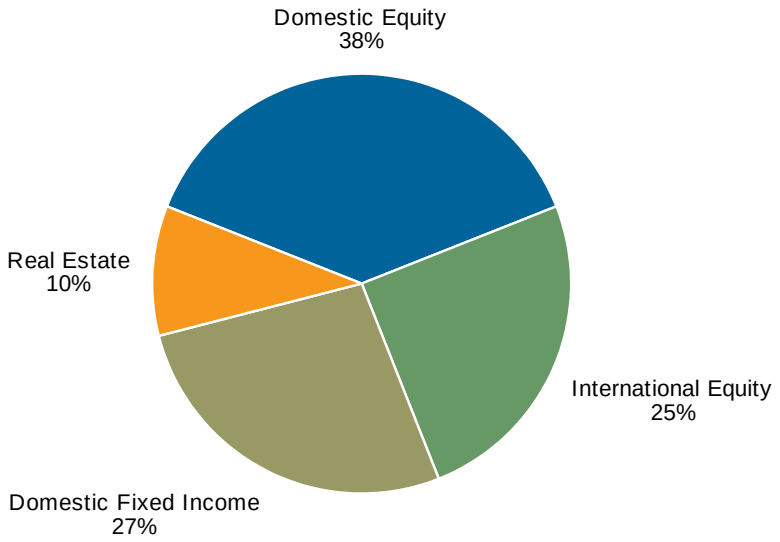
Asset Allocation and Performance Review

Asset Allocation

Actual Asset Allocation



Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	97,824	41.2%	38.0%	3.2%	7,528
International Equity	61,743	26.0%	25.0%	1.0%	2,338
Domestic Fixed Income	54,065	22.8%	27.0%	(4.2%)	(10,093)
Real Estate	23,814	10.0%	10.0%	0.0%	52
Cash Account	175	0.1%	0.0%	0.1%	175
Total	237,622	100.0%	100.0%		

Asset Distribution Across Investment Managers

	March 31, 2024				December 31, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$97,824,458**	**41.17%**	**$(13,545,486)**	**$8,511,256**	**$102,858,688**	**42.75%**
Emerald Advisers, Inc.	7,847,205	3.30%	(516,136)	423,526	7,939,814	3.30%
Ceredex Value Advisors	7,479,098	3.15%	(1,018,631)	256,825	8,240,904	3.42%
SSgA S&P 500 Index	66,604,340	28.03%	(12,008,052)	6,390,738	72,221,654	30.02%
SSgA S&P 400 Index	15,893,815	6.69%	(2,668)	1,440,167	14,456,317	6.01%
International Equity	**$61,743,272**	**25.98%**	**$(44,841)**	**$2,861,765**	**$58,926,348**	**24.49%**
Morgan Stanley Int'l Equity	24,892,636	10.48%	(44,841)	534,399	24,403,078	10.14%
Causeway Emerging Markets	6,045,895	2.54%	0	434,299	5,611,597	2.33%
William Blair Intl Growth	30,804,741	12.96%	0	1,893,067	28,911,674	12.02%
Domestic Fixed Income	**$54,064,813**	**22.75%**	**$(32,914)**	**$(301,885)**	**$54,399,612**	**22.61%**
Richmond Capital	54,064,813	22.75%	(32,914)	(301,885)	54,399,612	22.61%
Real Estate	**$23,814,294**	**10.02%**	**$(61,277)**	**$(385,104)**	**$24,260,675**	**10.08%**
Heitman	23,814,294	10.02%	(61,277)	(385,104)	24,260,675	10.08%
Cash Account	**$175,125**	**0.07%**	**$0**	**$2,241**	**$172,884**	**0.07%**
Cash & Equivalents	175,125	0.07%	0	2,241	172,884	0.07%
Total Fund	**$237,621,963**	**100.0%**	**$(13,684,518)**	**$10,688,273**	**$240,618,208**	**100.0%**

- The City of Fort Pierce Retirement and Benefit System plan assets are approximately $237.6 million as of March 31st, 2024.
- Investment returns were positive for the first quarter at almost $11 million.

Investment Manager Returns & Peer Rankings (Gross of Fees)

- The Plan gained 4.77% in the first quarter and outperformed the index by 0.39% on a gross of fee basis. Compared to peers, the Plan is in the third quartile for the quarter.
- U.S equity markets started the year off strong with returns over 10% propelling the S&P 500 to all time highs. Strengthening of the US Dollar hurt International equities however they still posted a 4.7% return, measured by the MSCI ACWI ex-US index.
- Positive relative results during the quarter were driven nearly equally by both active manager outperformance and asset allocation. The largest contribution to relative returns stems from a relative underweight to domestic fixed income which underperformed as expectations for rate cuts continue to get pushed out.
- In addition to the underweight to fixed income, Richmond Capital outperformed its benchmark, further contributing to relative outperformance.
- A slight overweight to domestic equities, particularly in large cap stocks, also contributed to relative results as US equities posted strong absolute results for the quarter.
- On a net of fee basis, the Plan outperformed its benchmark during the quarter and previous year but lags its peer group. Three- and five-year performance is in line with the benchmark but in the third quartile among peers. Ten-year results are slightly behind benchmark and peers on a net of fee basis.

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	**9.63%**	**44**	**27.17%**	**55**	**9.48%**	**37**	**13.56%**	**55**	**11.89%**	**43**
Domestic Equity Benchmark	9.62%	44	27.21%	54	8.91%	58	13.53%	56	11.73%	51
Pub Pln- Dom Equity	9.57%		27.47%		9.16%		13.76%		11.76%	
Emerald Advisers, Inc.	5.82%	79	21.11%	36	(0.47%)	50	8.43%	76	9.75%	64
Russell 2000 Growth Index	7.58%	49	20.35%	39	(2.68%)	66	7.38%	89	7.89%	99
Callan Small Cap Growth	7.48%		18.48%		(0.48%)		10.07%		10.29%	
Ceredex Value Advisors	3.67%	83	15.74%	87	7.27%	35	8.84%	78	7.93%	78
Russell 2000 Index	5.18%	45	19.71%	66	(0.10%)	97	8.10%	90	7.58%	87
Russell 2000 Value Index	2.90%	92	18.75%	71	2.22%	88	8.17%	89	6.87%	97
Callan Small Cap Value	5.02%		20.63%		6.24%		10.91%		8.70%	
SSgA S&P 500 Index	10.55%	72	29.88%	72	11.47%	54	15.04%	58	12.98%	48
Standard & Poor's 500	10.56%	71	29.88%	72	11.49%	54	15.05%	57	12.96%	48
Callan Large Cap Core	11.78%		31.68%		11.52%		15.23%		12.86%	
SSgA S&P 400 Index	9.96%	31	23.47%	36	7.00%	48	11.77%	52	10.01%	55
S&P Mid Cap 400 Index	9.95%	31	23.33%	39	6.96%	49	11.71%	53	9.99%	55
Callan Mid Capitalization	9.30%		22.45%		6.88%		11.90%		10.23%	
International Equity	**4.86%**	**40**	**11.81%**	**79**	**0.39%**	**82**	**7.00%**	**47**	**4.98%**	**70**
International Equity Benchmark	4.69%	51	13.26%	55	1.94%	54	5.97%	73	4.25%	90
Pub Pln- Intl Equity	4.70%		13.45%		2.16%		6.94%		5.30%	
Morgan Stanley Int'l Equity	2.19%	95	8.10%	95	2.84%	83	6.20%	83	4.61%	82
MSCI EAFE Index	5.78%	58	15.32%	50	4.78%	54	7.33%	60	4.80%	81
Callan NonUS Dev Core Eq	5.91%		15.32%		4.89%		7.91%		5.48%	
William Blair Intl Growth(2)	6.55%	27	13.40%	49	(0.80%)	84	8.01%	27	5.50%	27
MSCI ACWI x US (Net)	4.69%	64	13.26%	55	1.94%	69	5.97%	73	4.25%	61
Callan Non US Equity MFs	5.29%		13.33%		3.34%		6.95%		4.65%	
Causeway Emerging Markets(2)	7.74%	6	20.27%	7	(2.96%)	15	-		-	
MSCI EM	2.37%	54	8.15%	53	(5.05%)	40	2.22%	58	2.95%	43
Callan Emerging Equity MF	2.45%		8.59%		(6.19%)		2.60%		2.78%	
Domestic Fixed Income	**(0.56%)**	**76**	**2.44%**	**65**	**(1.95%)**	**73**	**0.74%**	**85**	**1.94%**	**73**
Domestic Fixed Income Benchmark	(0.78%)	92	1.70%	85	(2.46%)	93	0.36%	96	1.54%	94
Blmbg Aggregate Index	(0.78%)	92	1.70%	85	(2.46%)	93	0.36%	96	1.54%	94
Pub Pln- Dom Fixed	(0.24%)		3.06%		(1.40%)		1.44%		2.18%	
Richmond Capital	(0.56%)	64	2.44%	54	(1.95%)	42	0.74%	80	1.94%	63
Blended Benchmark(1)	(0.78%)	94	1.70%	86	(2.46%)	89	0.36%	96	1.54%	97
Callan Core Bond FI	(0.46%)		2.49%		(2.03%)		0.94%		2.02%	
Real Estate	**(1.59%)**	**24**	**(9.24%)**	**52**	**5.61%**	**46**	**3.84%**	**53**	**-**	
Real Estate Benchmark	(2.38%)	35	(12.33%)	84	2.81%	71	2.98%	69	-	
Pub Pln- Real Estate	(2.85%)		(8.83%)		4.97%		4.09%		6.63%	
Heitman(2)	(1.84%)	58	(10.18%)	58	4.53%	36	2.88%	68	-	
NFI-ODCE Equal Weight Net	(2.38%)	85	(12.33%)	72	2.81%	56	2.98%	67	6.15%	57
Callan OE Core Cmngld RE	(1.80%)		(9.67%)		3.01%		3.38%		6.35%	
Total Fund	**4.77%**	**66**	**12.93%**	**64**	**3.92%**	**76**	**7.67%**	**68**	**7.32%**	**48**
Total Fund Benchmark*	4.38%	77	12.40%	72	3.74%	79	7.50%	74	7.23%	54
CPI + 5%	2.99%	95	8.48%	97	10.65%	1	9.21%	16	7.83%	20
Callan Public Fund Spr DB	5.19%		13.85%		4.87%		8.26%		7.29%	

Current Qtr 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.

(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter. (2) Returns are reported net of fees.

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.	**Met (At median)**
Ceredex	Outperform the Russell 2000 Value Index (net of fees) over rolling 3-year periods by 0.50%.	**Met**
	Outperform the median small cap value manager over rolling 3-year periods.	**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**
Morgan Stanley Developed	Outperform the MSCI EAFE (net of fees) 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) by 0.50% over rolling 3-year periods.	**Not Met**
	Outperform the median international equity manager over rolling 3-year periods.	**Not Met**
Causeway Emerging	Outperform the MSCI Emerging Markets Index over rolling 3-year periods by 1.00%.	**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%.	**Met**
	Outperform the median fixed income manager over rolling 3-year periods.	**Met**
Heitman (HART)	Outperform the NFI-ODCE Index over rolling 5-year periods.	**Not Met**

*This strategy is on Watch. A replacement search has been conducted and results to be presented during the May 2024 meeting.

Callan

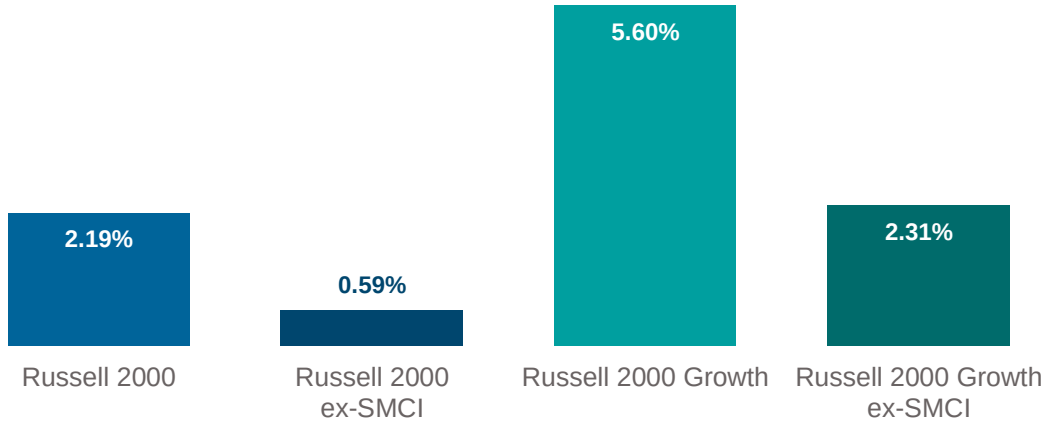
Domestic Equity

U.S. Equity Key Theme

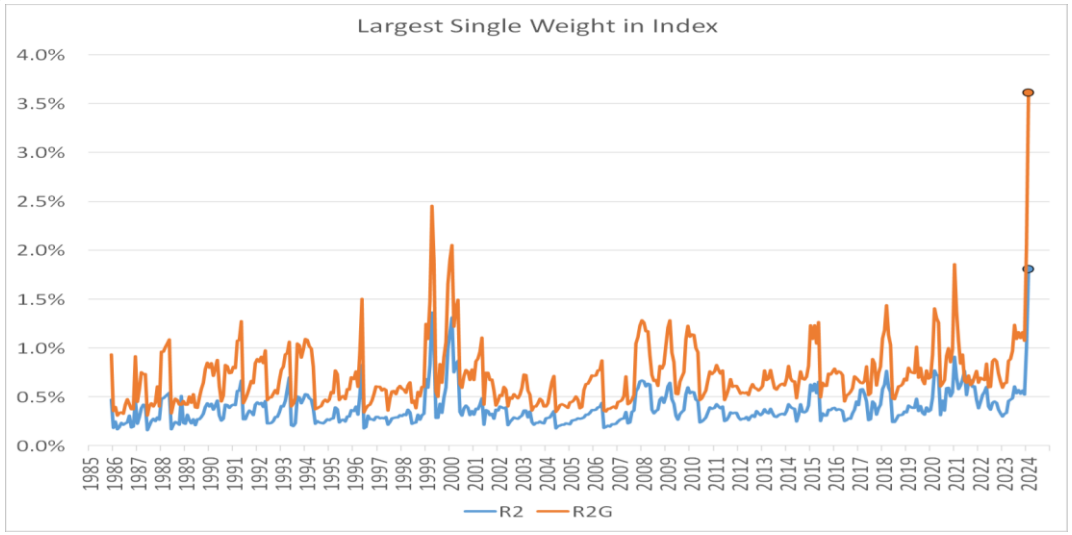
Supermicro: A headwind for small cap active management

- Supermicro, a manufacturer of generative AI servers, continues to be one of the largest headwinds for small cap core and growth active managers.
- As of the end of 1Q24, the stock had contributed 330 basis points and 160 basis points of return to total attribution for the growth and core benchmarks, respectively. Supermicro is a ~4% position in the growth benchmark and a ~2% position in the core benchmark.
- Many active managers have struggled to actively weight or even own Supermicro due to its market cap. Supermicro rose from a $5 billion market cap to a $13 billion market cap in a short period time after the 2023 Russell reconstitution, rendering it too large for most managers to purchase.
- The large position size of Supermicro (and its performance) has created challenges for managers who don't own it or can't establish an active weight.

Largest Single Weight in Index (YTD Returns as of 3/12/24)



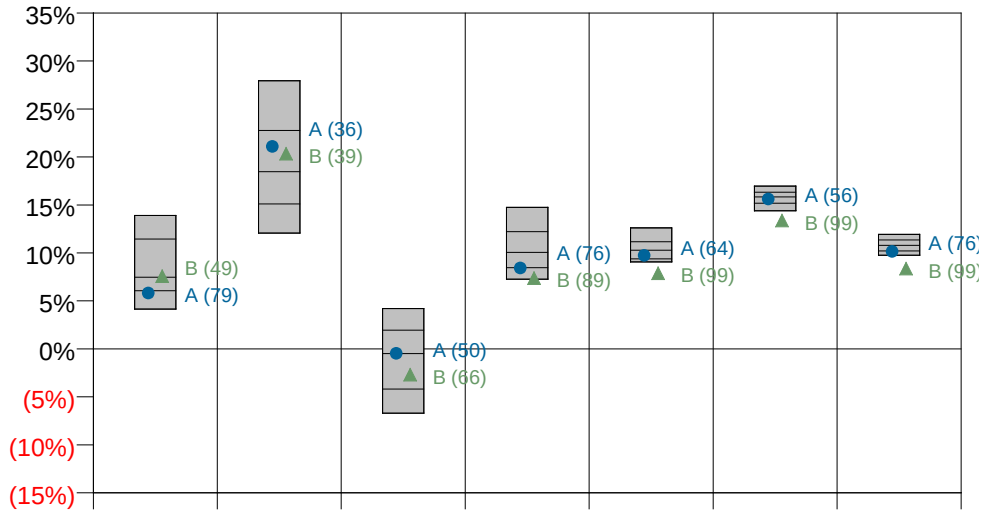
Supermicro Contribution to Russell 2000 Growth and Core Returns



Sources: Compustat, FactSet, Furey Research Partners, Goldman Sachs, IBES
Past performance is no guarantee of future results.

Emerald Advisors Small Cap Growth

Performance vs Callan Small Cap Growth (Gross)

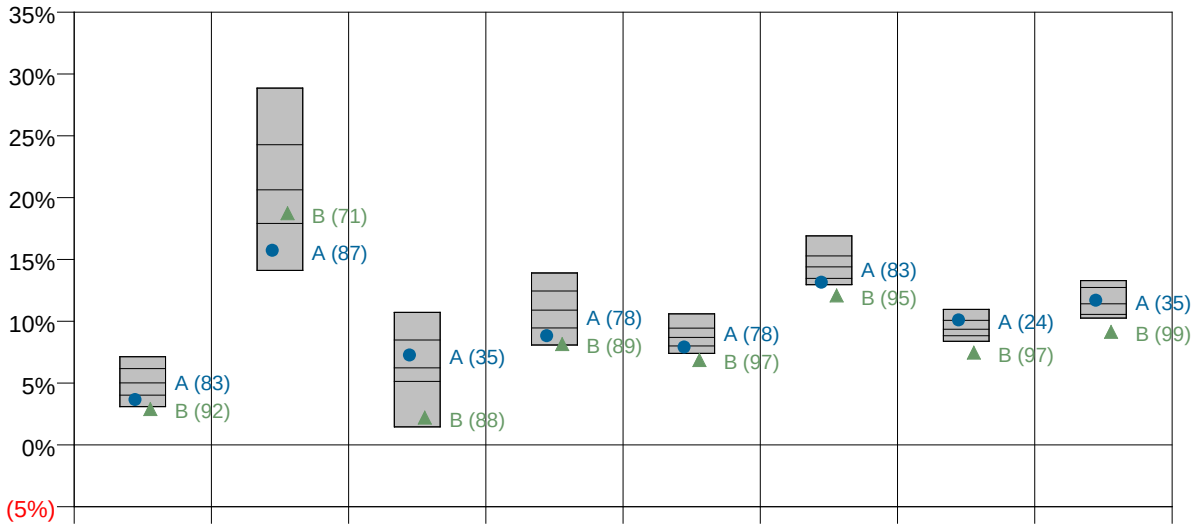


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years
10th Percentile	13.91	27.95	4.21	14.76	12.63	16.98	11.95
25th Percentile	11.45	22.78	1.96	12.22	11.17	16.34	11.36
Median	7.48	18.48	(0.48)	10.07	10.29	15.84	10.79
75th Percentile	6.06	15.12	(4.18)	8.48	9.39	15.20	10.22
90th Percentile	4.15	12.08	(6.70)	7.27	9.08	14.41	9.77
Emerald Advisers ● A	5.82	21.11	(0.47)	8.43	9.75	15.61	10.15
Russell 2000 Growth Index ▲ B	7.58	20.35	(2.68)	7.38	7.89	13.39	8.38

- Small Cap equities started the year strong with the Russell 2000 returning 5.18% in the quarter. It is notable however, that 2 names drove much of the performance of small caps this quarter. Super Micro Computer (+255%) and Microstrategy (+170%) carried the small cap growth index for the quarter and without them, the index would've returned only 3.9%.
- Emerald underperformed the benchmark due to their stock selection in healthcare, specifically biotechnology and medical equipment. The team remains focused on the sector and expects to maintain it's historic overweight. A lack of exposure to Microstrategy was a headwind to performance, however, a position in Supermicro Computer contributed positively to returns.
- Over the long term, the manager continues to outperform the benchmark both gross and net of fees.

Ceredex Value Advisors Small Cap Value

Performance vs Callan Small Cap Value (Gross)

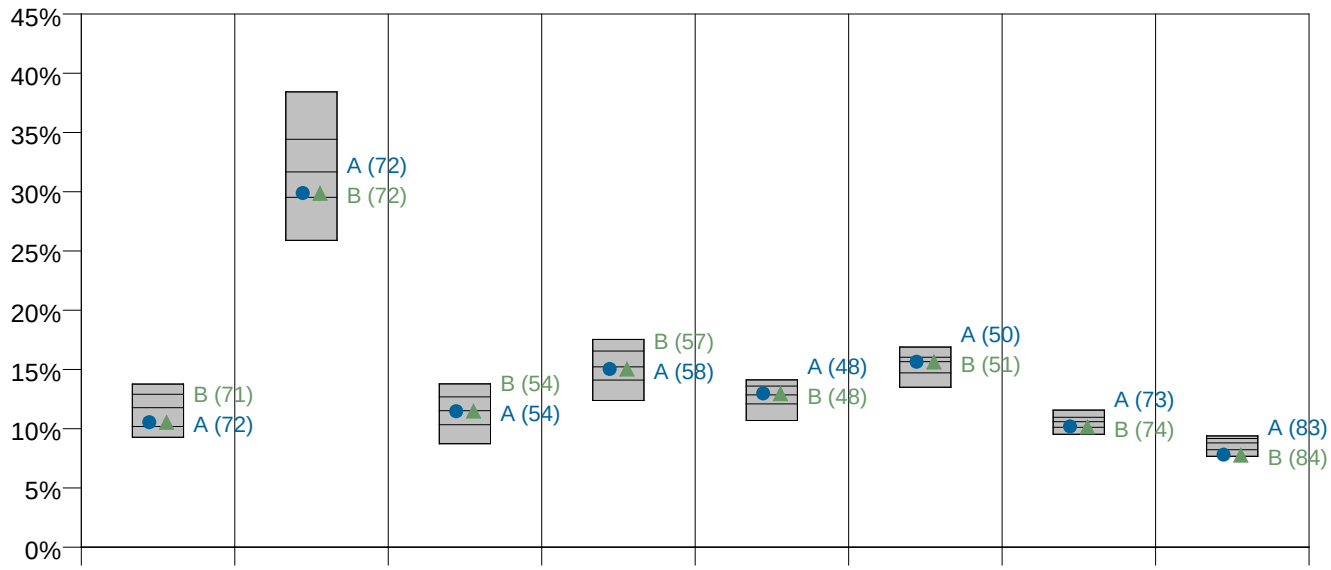


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years
10th Percentile	7.14	28.86	10.73	13.91	10.60	16.92	10.96	13.30
25th Percentile	6.17	24.28	8.50	12.46	9.45	15.29	10.09	12.74
Median	5.02	20.63	6.24	10.91	8.70	14.41	9.36	11.41
75th Percentile	4.04	17.92	5.14	9.47	8.02	13.47	8.83	10.57
90th Percentile	3.10	14.13	1.47	8.08	7.41	12.96	8.38	10.26
Ceredex Value Advisors ● A	3.67	15.74	7.27	8.84	7.93	13.16	10.12	11.71
Russell 2000 Value Index ▲ B	2.90	18.75	2.22	8.17	6.87	12.10	7.47	9.15

- U.S. small-cap value stocks gained in Q1 2024 but at a slower pace than larger-cap stocks, helped by sectors like energy and healthcare. Overall market sentiment shifted from optimism about inflation and Fed rate cuts to caution due to higher-than-expected inflation readings.
- Ceredex outperformed the index due to stock selection in financials, helped by their focus on higher quality names and an underweight in banks, which were pressured by lowered rate-cut expectations. Small cap names continue to be affected largely by interest rate expectations.
- The manager's long-term performance remains strong versus the benchmark but lags peers over 5-, 10- and 15-year periods.

SSgA S&P 500 Index

Performance vs Callan Large Cap Core (Gross)

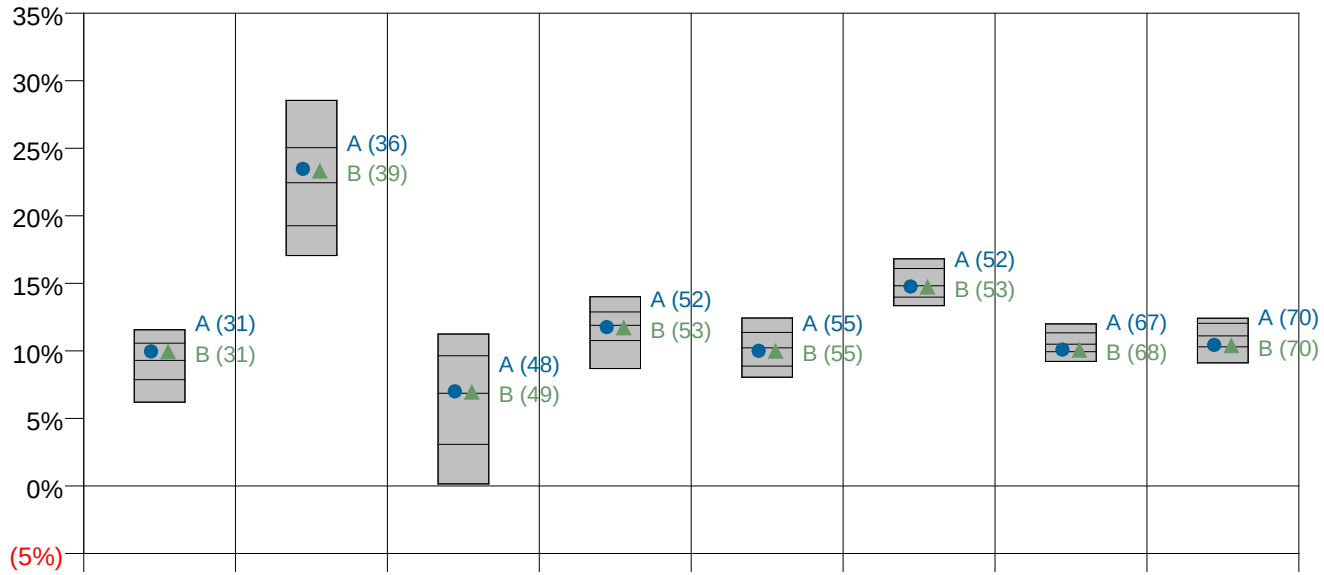


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years
10th Percentile	13.77	38.43	13.80	17.54	14.14	16.91	11.58	9.39
25th Percentile	12.92	34.43	12.69	16.57	13.60	16.04	10.97	9.19
Median	11.78	31.68	11.52	15.23	12.86	15.67	10.59	8.81
75th Percentile	10.19	29.54	10.35	14.11	12.11	14.72	10.12	8.23
90th Percentile	9.28	25.90	8.75	12.38	10.71	13.51	9.54	7.68
SSgA S&P 500 Index ● A	10.55	29.88	11.47	15.04	12.98	15.66	10.19	7.82
S&P 500 Index ▲ B	10.56	29.88	11.49	15.05	12.96	15.63	10.15	7.78

- The SSgA S&P 500 Index fund continues to track the benchmark across all periods over time. The index gained 10.6 % during the quarter with a slight broadening out of returns away from just the magnificent seven.
- The index closed at a record high with real estate being the only sector with a negative return.

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 25 Years
10th Percentile	11.57	28.54	11.26	14.02	12.43	16.82	12.00	12.43
25th Percentile	10.58	25.05	9.65	12.89	11.37	16.10	11.34	12.05
Median	9.30	22.45	6.88	11.90	10.23	14.83	10.50	11.11
75th Percentile	7.88	19.27	3.08	10.78	8.88	13.98	9.95	10.31
90th Percentile	6.21	17.06	0.16	8.71	8.06	13.35	9.23	9.12
SSgA S&P 400 Index ● A	9.96	23.47	7.00	11.77	10.01	14.77	10.10	10.45
S&P 400 Mid Cap Index ▲ B	9.95	23.33	6.96	11.71	9.99	14.74	10.06	10.40

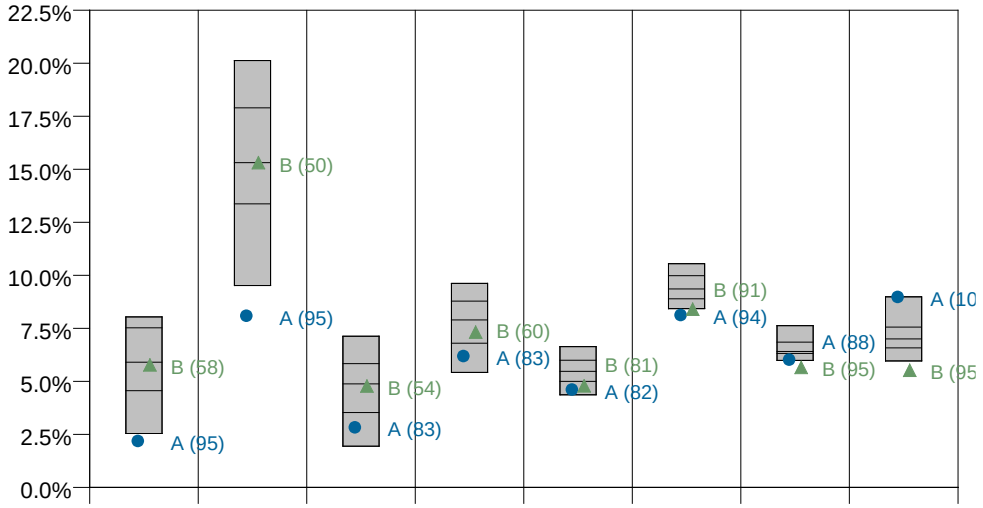
- Mid cap outperformed small cap but lagged large cap slightly during the quarter. The fund continues to track the index closely at a very low fee.

Callan

International Equity Performance

Morgan Stanley Developed International Equity

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

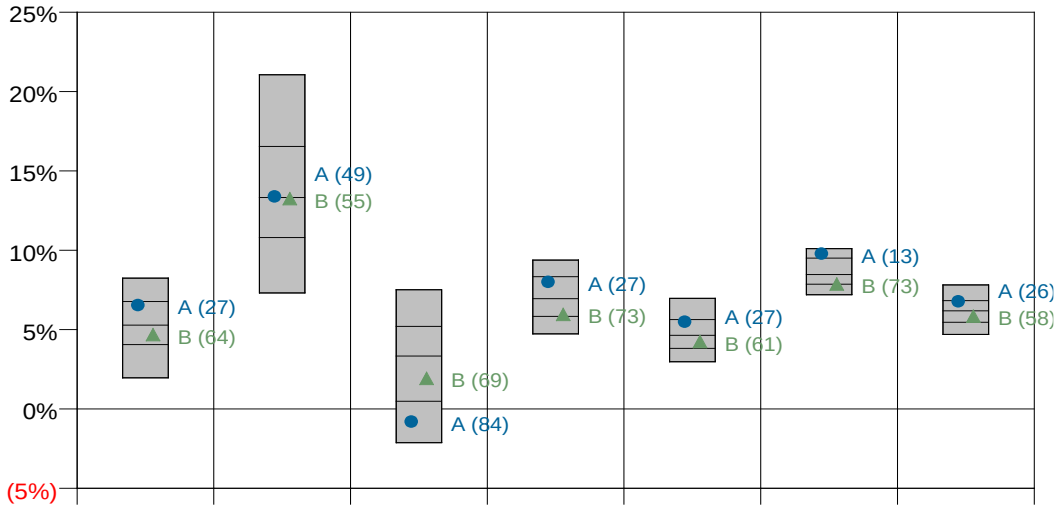


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 32 1/2 Years
10th Percentile	8.04	20.13	7.13	9.63	6.64	10.55	7.63	8.99
25th Percentile	7.53	17.90	5.84	8.79	6.00	9.99	6.85	7.57
Median	5.91	15.32	4.89	7.91	5.48	9.36	6.42	7.00
75th Percentile	4.56	13.38	3.53	6.80	5.00	8.90	6.32	6.58
90th Percentile	2.54	9.52	1.94	5.43	4.37	8.44	5.99	5.97
Morgan Stanley Int'l Equity ● A	2.19	8.10	2.84	6.20	4.61	8.13	6.03	8.98
MSCI EAFE ▲ B	5.78	15.32	4.78	7.33	4.80	8.41	5.66	5.53

- The MSCI EAFE index gained 5.8% during the quarter boosted mostly by information technology. Japan was the highest returning area even as the yen weakened by 7% against the US dollar.
- Underperformance was driven by sector allocation, particularly an overweight position in consumer staples and stock selection within financials. The overall strategy retains a quality orientation with an overweight to information technology and consumer staples.
- Performance remains challenged with this strategy, which has been impacted since the pandemic. As earnings have grown significantly since the pandemic, the defensive quality orientation of this strategy has been a headwind.

William Blair International Growth Equity

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

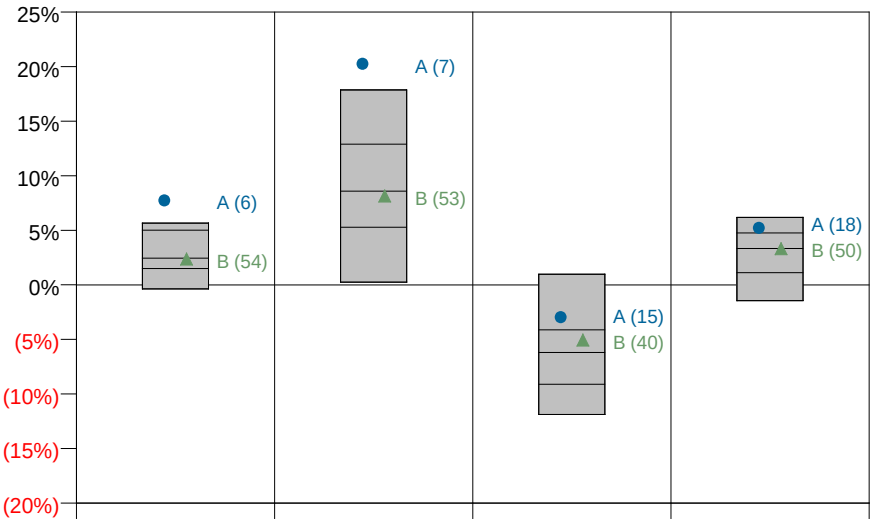


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 1/4 Years
10th Percentile	8.25	21.06	7.52	9.39	6.98	10.11	7.82
25th Percentile	6.77	16.55	5.21	8.34	5.63	9.50	6.83
Median	5.29	13.33	3.34	6.95	4.65	8.47	6.19
75th Percentile	4.06	10.81	0.49	5.83	3.83	7.86	5.47
90th Percentile	1.96	7.31	(2.12)	4.73	2.98	7.20	4.71
William Blair & Company ● A	6.55	13.40	(0.80)	8.01	5.50	9.80	6.79
MSCI ACWI ex US ▲ B	4.69	13.26	1.94	5.97	4.25	7.88	5.85

- International equities were led in the first quarter by information technology and communication services with growth outperforming value. European equities advanced on optimism for central bank rate cuts and improving economic growth, while emerging markets, particularly China, faced challenges.
- William Blair outperformed its benchmark, driven by overweight positions within information technology and industrials, underweights in utilities and materials, and stock selection in healthcare. Notable gains came from semiconductors and companies like Novo Nordisk and Linde.
- The strategy has outperformed both peers and its benchmark for all periods shown outside of the 3-year period which is affected by underperformance in 2022.

Causeway Emerging Markets

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



	Last Quarter	Last Year	Last 3 Years	Last 4 1/2 Years
10th Percentile	5.66	17.87	0.98	6.18
25th Percentile	5.02	12.91	(4.12)	4.76
Median	2.45	8.59	(6.19)	3.34
75th Percentile	1.51	5.28	(9.10)	1.13
90th Percentile	(0.36)	0.25	(11.87)	(1.44)
Causeway Emerging Markets ● A	7.74	20.27	(2.96)	5.23
MSCI EM ▲ B	2.37	8.15	(5.05)	3.32

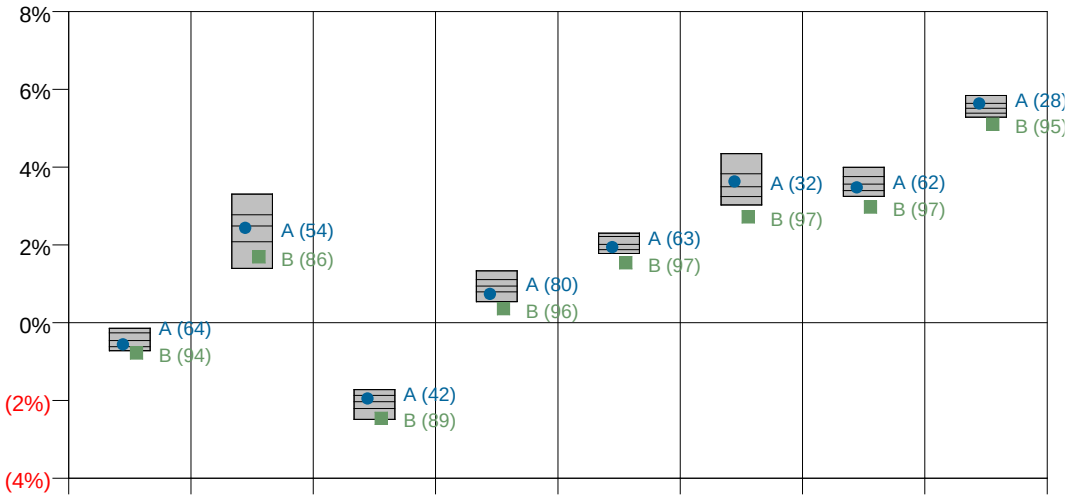
- Emerging markets stocks posted positive absolute returns during the quarter but trailed developed markets overall. Taiwan Semiconductor (+26.6%), at over 7% of the MSCI EM Index, was a key contributor to EM performance.
- The quantitative model results in overweighting in EM Asia (South Korea, Taiwan, China, and India) benefitted the portfolio during the first quarter. Taiwan Semiconductor, the largest holding in the portfolio at 7.1%, was up 27% during the quarter.
- The first quarter was Causeway's largest quarter of relative outperformance since being hired in 2019. Overall, Causeway places in the top quartile among peers since being added to the international equity structure.

Callan

Fixed Income

Richmond Capital Core Fixed Income

Performance vs Callan Core Bond Fixed Income (Gross)



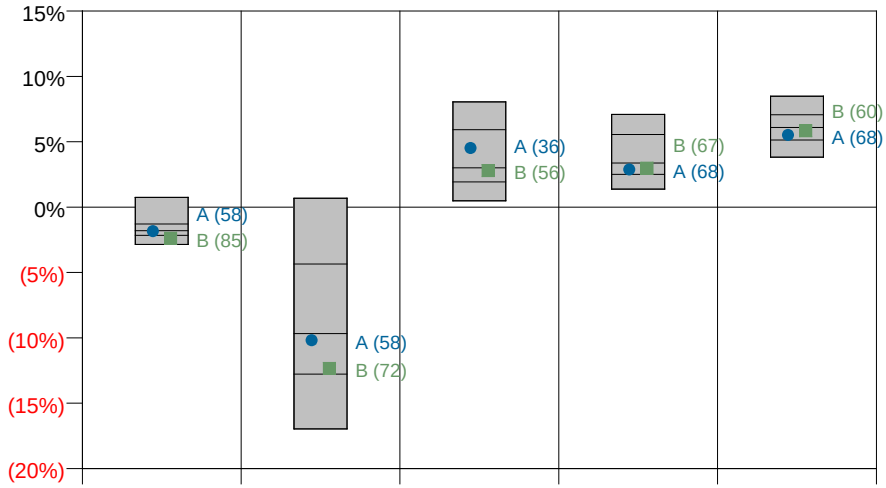
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 33 1/2 Years
10th Percentile	(0.14)	3.31	(1.72)	1.33	2.31	4.35	4.00	5.84
25th Percentile	(0.26)	2.78	(1.87)	1.11	2.22	3.83	3.76	5.64
Median	(0.46)	2.49	(2.03)	0.94	2.02	3.50	3.56	5.51
75th Percentile	(0.62)	2.08	(2.20)	0.80	1.88	3.24	3.40	5.39
90th Percentile	(0.72)	1.40	(2.48)	0.54	1.78	3.03	3.25	5.29
Richmond Capital Mgmt ● A	(0.56)	2.44	(1.95)	0.74	1.94	3.63	3.48	5.64
Blended Benchmark* ■ B	(0.78)	1.70	(2.46)	0.36	1.54	2.72	2.98	5.11

- Bond yields rose modestly in 1Q as expectations dwindled for aggressive rate cuts amid stubbornly high inflation. The U.S. Treasury 10-year yield rose from 3.88% as of year-end 2023 to 4.20% at the end of 1Q 2024.
- Richmond posted negative results for the quarter and outperformed the benchmark Bloomberg Aggregate Index, with relative returns assisted by the overweight to corporate bonds. Demand for corporate bonds has far exceeded the relatively robust supply brought to market thus far this year, resulting in tighter credit spreads.
- For all time periods shown, Richmond is outperforming the benchmark on a gross and net of fee basis.

Real Estate

Heitman America Real Estate Trust

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

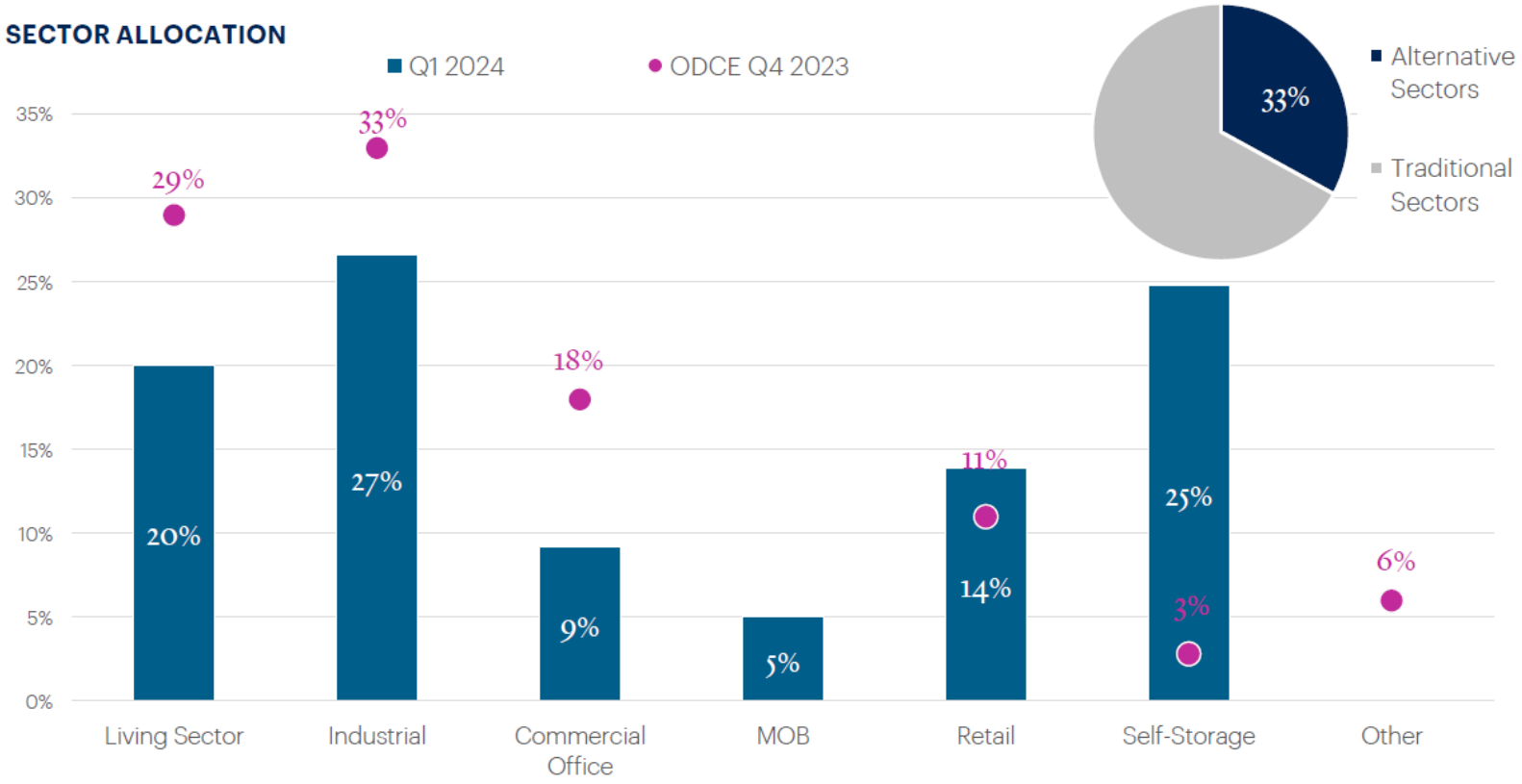


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 9 1/2 Years
10th Percentile		0.75	0.69	8.06	7.09	8.49
25th Percentile		(1.29)	(4.34)	5.93	5.56	7.08
Median		(1.80)	(9.67)	3.01	3.38	6.10
75th Percentile		(2.15)	(12.77)	1.93	2.51	5.14
90th Percentile		(2.84)	(16.96)	0.49	1.38	3.82
Heitman Net	A	(1.84)	(10.18)	4.53	2.88	5.52
NCREIF NFI ODCE Eq Wt Net	B	(2.38)	(12.33)	2.81	2.98	5.85

- Real Estate valuations continue to be reflective of higher interest rates, which have put upward pressure on capitalization rate and discount rate assumptions. All property sectors and regions experienced negative appreciation although return dispersion by manager within the ODCE Index was due to the composition of underlying portfolios.
- Defensive positioning in the portfolio continues to help with relative performance as self storage (25% allocation) and industrial (27% allocation) sectors saw the lowest downward valuation adjustment in the quarter.
- Heitman maintains short-term outperformance against the benchmark, benefiting from sector selection, but trails the benchmark slightly over longer time periods.

Heitman America Real Estate Trust

Sector Allocation as of March 31, 2024

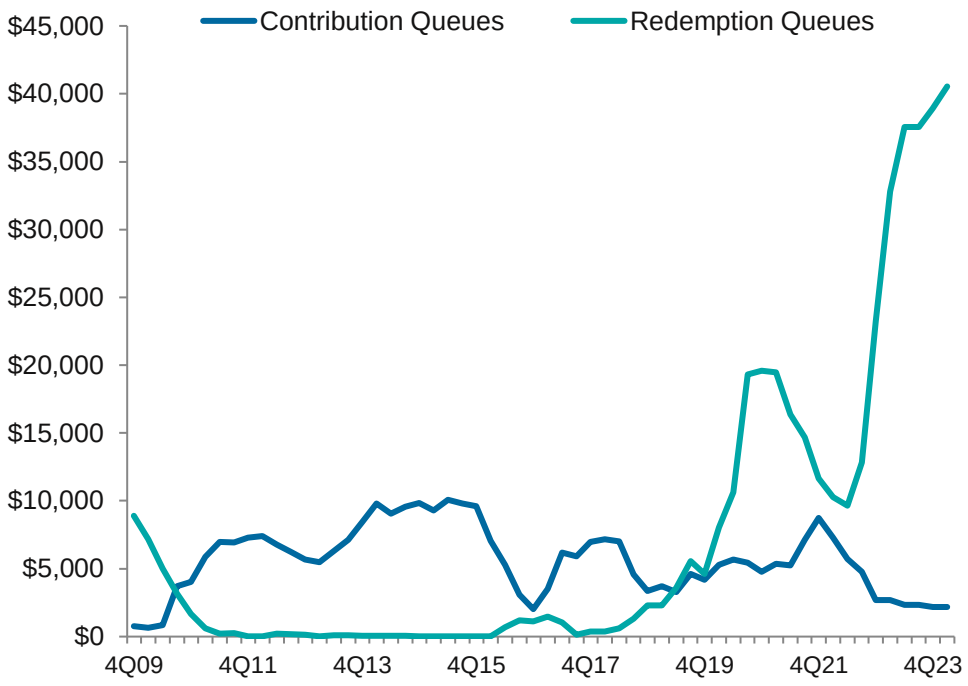


- Occupancy rates of commercial real estate properties was 85%, a 1% drop from last quarter.
- Heitman remains underweight to commercial office and have significantly written down those assets over the last seven quarters.
- The manager saw rent growth within the apartment sector driven by renewals as supply tempers new rental rates.
- Current redemption queue stands at $1.6 billion. After a full year of pausing redemption payments, Heitman has made $50 million distributions in Q4 2023 and Q1 2024.

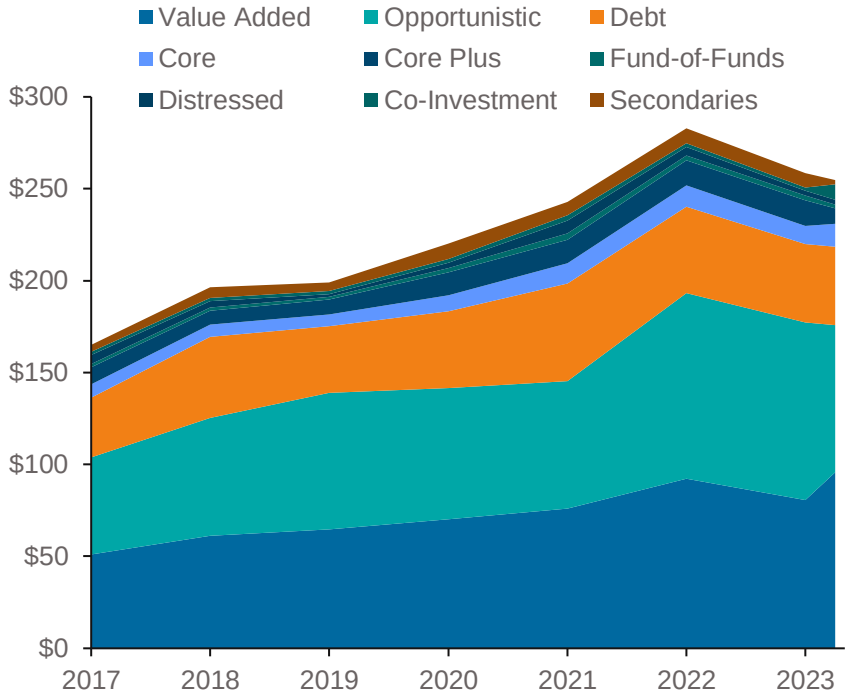
U.S. Private Real Estate Market Trends

Over $250 billion of dry powder

Core Fund Contribution/Redemption Queues ($mm)^



Dry Powder for CRE Investment in North America ($bn)



- Current ODCE redemption queues are approximately 16.7%, with a median queue of 13.4%. This compares to the GFC when queues peaked at approximately 15% of NAV.
- Outstanding redemption requests for most large ODCE funds are approximately 11% to 20% of net asset value.
- For a large proportion of funds, these redemptions are partial redemptions, due to portfolio rebalancing and liquidity needs. For a smaller underperforming subset, redemption requests are full redemptions indicative of manager termination.

Sources: AEW, NCREIF, Preqin
^ Queue data as of 4Q23, the latest available at time of publication

Callan

International Equity Manager Update

Manager Search - Separate Book

Background

How did we get here? Why are we conducting this review?

History

- The international equity portfolio has evolved over time. The portfolio started with a T. Rowe Price Growth Fund before adding two Morgan Stanley strategies, International Equity first in 1991, followed by Emerging Markets in 1997.
- William Blair's Growth Strategy was added in 2004 to replace T. Rowe Price and provide additional exposure to growth equities, emerging markets, international small caps.
- Causeway Capital replaced Morgan Stanley's Emerging Markets Strategy in 2018

Current Structure

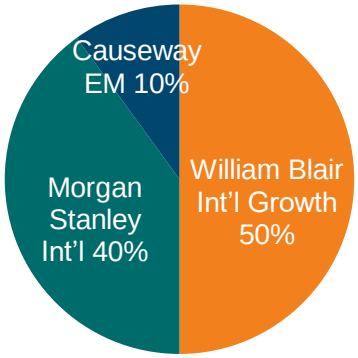
- The structure is intended to balance William Blair's growth strategy against Morgan Stanley's historically quality and value-oriented strategy while getting a balanced emerging markets exposure through Causeway.
- The MSIM strategy is EAFE benchmarked (does not have exposure to Emerging Markets). William Blair also provides some exposure to International Small Caps as it is benchmarked to the MSCI ACWI ex US IMI.
- The targeted weights for the structure as a percentage of non-US equity: William Blair – 50%; Morgan Stanley – 40%; Causeway 10%.

Reasoning for Review

- Morgan Stanley has evolved to a quality/core-oriented manager that does not effectively balance William Blair's quality/growth orientation.
- Causeway Emerging Markets is a value-oriented strategy resulting in a value overweight to the Emerging Markets exposure of the overall International Equity allocation.
    - Causeway's Emerging Markets allocation in the fund is small compared to the International Equity allocations, but sized similar to the historical market weight.

Alternative International Equity Fund Structures

Current Structure

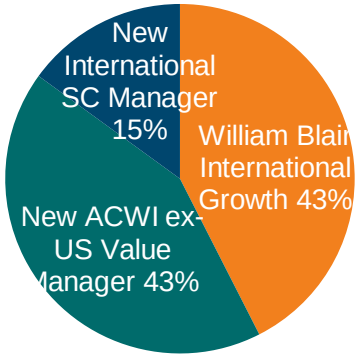


Alternative 1



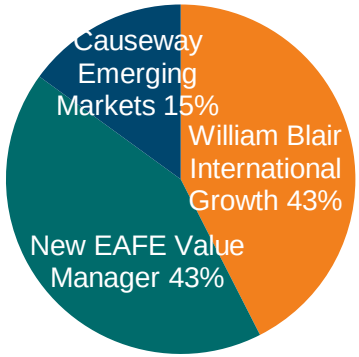
- Replace Morgan Stanley and Causeway Emerging Markets with a value-oriented, ACWI ex-US manager
- Reallocate funds to 50/50 International Value + Growth.

Alternative 2



- Conduct a manager search and replace Morgan Stanley with a value-oriented, ACWI ex-US manager.
- Since William Blair is benchmarked to the MSCI ACWI ex US IMI, consider adding an International Small Cap Equity manager to complement the new value oriented manager.

Alternative 3



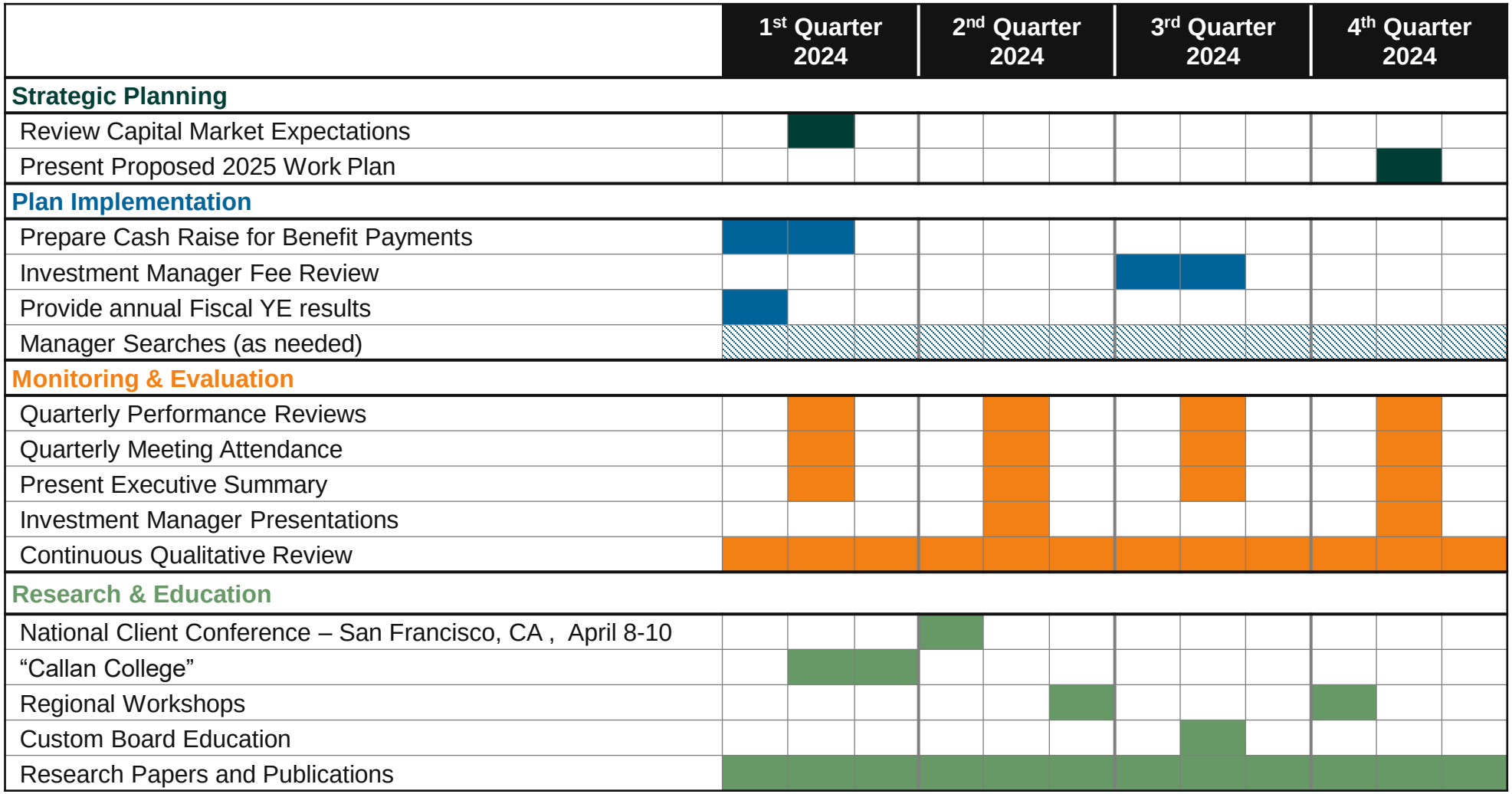
- Conduct a manager search and replace Morgan Stanley with a value-oriented EAFE manager.
- Keeps International Equity benchmark MSCI ACWI ex-US

Callan

Appendix

Callan's Proposed 2024 Work Plan

City of Fort Pierce Retirement and Benefit System



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Callan

May 2024

Fort Pierce Retirement & Benefit System

Investment Manager Search
ACWI exUS Value

CONFIDENTIAL

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ACWI ex-US Value Manager Evaluation

The following investment manager organizations have submitted information to Callan regarding their investment management capabilities. The information has been summarized in this report for the consideration of Fort Pierce Retirement & Benefit System.

Investment Manager	Strategy
Acadian Asset Management LLC	All Country World ex U.S. Value
Brandes Investment Partners, L.P.	International Equity
Causeway Capital Management LLC	Causeway International Opportunities
Pzena Investment Management, LLC	Pzena International Value All Country (ex-U.S.)

Causeway is included in this book per the request of Fort Pierce Retirement & Benefit System. The information related to Causeway is being provided solely for comparison purposes and is not the result of Callan's Manager Search process.

The investment manager organizations contained herein have submitted information to Callan regarding their investment management capabilities, for which information Callan has not necessarily verified the accuracy or completeness of or updated. The information provided to Callan has been summarized in this report for your consideration. Unless otherwise noted, performance figures reflect a commingled fund or a composite of discretionary accounts. All written comments in this report are based on Callan's standard evaluation procedures which are designed to provide objective comments based upon facts provided to Callan. The appropriateness of the candidate investment vehicle(s) discussed herein is based on Callan's understanding of the client's portfolio as of the date hereof. Certain operational topics may be addressed in this investment evaluation for information purposes. Unless Callan has been specifically engaged to do so, Callan has not conducted due diligence of the operations of the candidate or investment vehicle(s), as may be typically performed in an operational due diligence evaluation assignment. The investment evaluation and any related due diligence questionnaire completed by the candidate may contain highly confidential information that is covered by a non-disclosure or other related agreement with the candidate which must be respected by the client and its representatives. The client agrees to adhere to the conditions of any applicable confidentiality or non-disclosure agreement.

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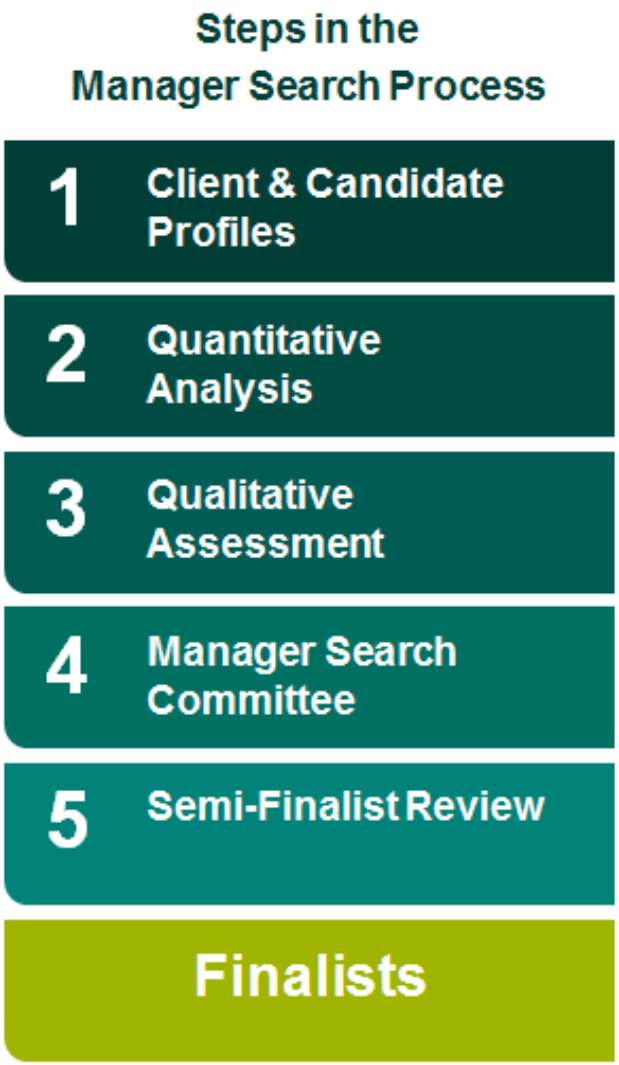
Candidate Performance Section V

Appendix Section VI

- Firm Overview Profiles
- Definitions
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Search Process, Profile & Summary

Search Process



Candidate Profile

1. Manager Type

Only qualified investment counselors or organizations registered under the Investment Advisers Act of 1940 that are currently managing assets will be considered. This includes investment counselors and investment counseling subsidiaries of banks, brokerage houses and insurance companies. Diverse-, Woman-, Disabled-Owned (DWDO) firms will be included as candidates in this search assuming product availability.

2. Investment Style

Scenario 1 - Fort Pierce is seeking an international value manager to be benchmarked to the MSCI ACWI ex US IMI, as a part of their international equity structure. Fort Pierce would like to review candidates with a value style approach, moderate tracking error and inclusive of large/mid and small market capitalization stocks. This mandate is for a dedicated allocation to international value equity, which will complement their international growth equity manager, William Blair International Growth, which is benchmarked to the MSCI ACWI ex US IMI. This manager will replace two current strategies, Morgan Stanley International Equity and Causeway Emerging Markets. Assets will be split evenly between the new value manager and William Blair.

Scenario 2 - Knowing the universe for all cap international value managers benchmarked to the IMI may be limited, this search may transition to an alternative structure where Fort Pierce seeks to find one international value manager benchmarked to the ACWI ex-US index and a dedicated international small cap manager. In a similar fashion, the client will be replacing Morgan Stanley and Causeway.

3. Managed Assets

Total assets to be allocated under scenario 1 would be approximately $28 – 30 million to a single non-US All Cap Value Manager.

Total assets to be allocated under scenario 2 would be approximately $26 million to the new non-US Value manager and $9 million to International Small Cap.

Managers should have a minimum of $250 million in product assets and $500 million in assets under management at the firm, ideally with a stable and well-diversified client base. Exceptions may be reviewed on a case-by-case basis.

4. Professional Staff

Investment staff should be stable and of sufficient depth and breadth to perform the ongoing duties of the firm and to ensure continuity of the investment process. The firm's executive management team should be experienced and stable. Additionally, there should be a sufficient number of client service professionals relative to the firm's client base to ensure that the client has reasonable access to the firm as the client requires their managers to present once a year at city hall in Fort Pierce.

5. Portfolio Manager Structure & Experience

Team approach preferred but not required. Key professionals should have at least 10 years of investment experience. Teams that have worked together for at least five years are preferred. Firms that do not meet this criterion will be evaluated on a case by case basis.

Candidate Profile (continued)

6. Investment Vehicle

Institutional mutual funds or commingled vehicles. No separate accounts.

7. Historical Performance & Risk Criteria

Performance over multiple cumulative, annual, and rolling periods will be evaluated relative to the appropriate peer group and index. Risk-adjusted measures and holdings-based portfolio characteristics will also be considered. A track record of at least three years is preferred, and performance records from previous firms will be evaluated on a case-by-case basis.

8. Qualities Specifically Sought

- The firm must be a viable, ongoing business
- Well established organization with institutional focus
- Disciplined and time-tested investment process with risk controls
- Low turnover of personnel
- Low dispersion of returns within appropriate composite
- Commitment to client service and an ability to effectively articulate their investment process
- Willingness to visit client as needed
- Consistent long-term performance
- Strong international equity capabilities
- Effective communication skills

9. Qualities To Be Avoided

- Concentrated client base
- Candidates currently involved in a merger, acquisition, or recent transaction impacting the firm's senior executives
- Excessive recent personnel turnover

10. Specific Client Requests & Additional Considerations

The client would like to review 3-4 candidates from this search well ahead of their next Retirement Board meeting scheduled for May 16, 2024. We will first review these candidates and narrow it down to three candidates to then discuss with the full Retirement Board. Ideally we would like to receive the final book by May 3. Given that the client has current exposure to Causeway on the Emerging Markets side, if a value-oriented product is available, they would like request Callan include in the search for comparison.

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
Acadian Asset Management LLC All Country World ex U.S. Value	- Wholly-owned subsidiary of BrightSphere Investment Group, a publicly listed company on the NYSE. - In 2018, John Chisholm and Ross Dowd were appointed Co-CEOs; Churchill Franklin transitioned to chairman then retired in 2020. - In June 2022, Chisholm retired, and Dowd became the sole CEO. On December 20, 2023, Acadian announced that CEO Ross Dowd was replaced by Chief Marketing Officer (CMO) Kelly Young. Ted Noon became the new CMO. - In October 2023, Acadian announced that the firm had released 28, or 7%, of its employees. - Vladimir Zdorovtsov was named director of global equity research in December 2019. - Investment team consists of ~35 portfolio managers and ~55 quantitative analysts.	- Employs a combination of top-down and bottom-up multi-factor models to construct the strategy. - Top-down constitutes 20% of the process and consists of value, growth, momentum, volatility, and macro factors. - Bottom-up drives 80% of the process and consists of ~40% value, ~20% growth, ~20% quality, and ~20% technical. - Portfolio holds 400-700 names with annual turnover of 50%-100%. - Diversified, all cap, value strategy.	- Stable organization despite parent company BrightSphere who is expected sell its affiliate Acadian; however, the terms of the firm and economic structure are expected to be intact similar to BHMS transaction in July 2020 and TS&W transaction in May 2021. - The appointment of Fanesca Young as lead portfolio manager of Equities and departure of Portfolio Manager Kurt Livermore in 2Q23 is expected to have little overall impact given the systematic nature of the process and depth of the investment team. - The CEO change was not anticipated but appears to be a positive for the firm's culture and future prospects beyond BrightSphere. - The staffing reduction should not impact Acadian's equity strategies. The reduction was part of a refocusing of future organizational priorities. - Systematic process mitigates key person risk. - Robust process with a track record of enhancing its quantitative models and differentiated by its integration of ESG alpha factors relative to quant peers. - Model is more efficacious in less efficient markets; subsequently, it structurally veers to emerging markets and small cap. - Strategy may struggle during inflection points. - Viable for a standalone and multi-manager structure given the relative value characteristics and risk/return profile.

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
Brandes Investment Partners, L.P. International Equity	- Founded in 1974 by Charles Brandes and 100% employee-owned. - Brandes retired due to personal reasons in 2018; his ownership was absorbed by the firm and in exchange Brandes will receive coupon payments (in years when the firm is profitable) for the next 10 years. - Strategy is managed by a five-member investment committee supported by 25 central global sector analysts.	- Employs a bottom-up, fundamental process to construct the strategy. - Utilizes the Graham and Dodd approach to identify undervalued businesses (i.e., "margin of safety") relative to their intrinsic value (long-term value of the business driven by earnings power, cash flow generation, or net asset value). - Investment committee determines intrinsic value working in concert with the analysts to manage portfolio construction. - Portfolio holds 50-75 names with expected annual turnover of 15%-35%. - Emerging markets exposure typically between 10% and 20%. - Deep value strategy.	- Retirement of Brandes and its terms mitigate headline risk without impairing firm's balance sheet. - Organization should be monitored going forward but asset levels and flow activity have stabilized in recent years; the firm continues to maintain a healthy level of profitability in part due to cost restructuring (e.g., outsourcing client reporting/back office functions to SEI) several years ago. Profitability of the firm may be compromised below $10 billion. - Upcoming CEO change in May 2024 is notable, however Brent Woods will remain highly engaged as an investor and the president of the general partner. Oliver Murray will become CEO and has had a lengthy career at the firm. Murray does not come from an investment background which we should be mindful of when monitoring this change. - Team leadership has been stable since the retirement of Brandes. - Disciplined deep value process that leads to prolonged out/underperformance cycles. - Margin of safety approach has enabled downside protection. - Optimal for a multi-manager structure given the deep value portfolio characteristics and risk/return profile.

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
Causeway Capital Management LLC Causeway International Opportunities	- 100% employee-owned firm based in Los Angeles. - The firm was launched in 2001 by former employees of Hotchkis and Wiley. CEO Sarah Ketterer is the daughter of John Hotchkis, founder of Hotchkis and Wiley. - Ketterer manages the firm, and President Harry Hartford heads the investment team. - Fundamental PM Foster Corwith and PM James Doyle resigned in Apr. 2019 and Jun. 2020, respectively. - Investment team consists of 12 portfolio managers, and a team of fundamental analysts and quantitative analysts.	- Blends a fundamentally based developed markets value approach with a quantitatively driven emerging markets value process to construct the strategy. - Developed markets focuses on undervalued companies that exhibit favorable financial strengthen, profitability and earnings on a prospective two-year time horizon. - Emerging markets quant model employs a combination of 25% top-down and 75% bottom-up and centers on value, growth and sentiment. - Allocation between developed and emerging markets is driven by relative valuation, earnings revision, and risk aversion. - Emerging markets exposure generally in line with the benchmark. - Portfolio holds 150-250 names with annual turnover of 30%-70%. - Diversified, relative value strategy.	- Stable organization. - In 2018, Causeway began planning succession for Hartford, who is expected to retire in five to 10 years. Over the next five years a road map for transitioning Hartford's ownership and management responsibilities will be developed with the help of external consultants. So far, leadership redundancy is in place to manage the transition seamlessly. - Depth and breadth of the team helps manage turnover. - Ketterer and Hartford are key professionals on the fundamental team. - Differentiated "bolt-on" portfolio construction process. - Strategy has had a large cap bias. - Magnitude of value will oscillate given the market opportunity, which may translate into performance volatility. - Viable for a standalone value option given the relative value portfolio characteristics and risk/return profile; however, performance volatility is expected in periods of market dislocation.

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
Pzena Investment Management, LLC Pzena International Value All Country (ex-U.S.)	- Founded in 1995 and began floating its shares in 2007. - Firm is majority owned (~80%) by its employees. - Firm announced its plans to use debt to purchase the 20% public equity stake in July 2022; the transaction was completed in October 2022. - Non-U.S. equities are headed by Co-CIO John Goetz. - Strategy is managed by John Goetz, Caroline Cai, Allison Fisch, and Rakesh Bordia and the PMs are supported by a team of global sector analysts.	- Bottom-up, fundamental deep value manager. - Strategy seeks value opportunities by seeking discounted companies with transitory earnings shortfall poised to recover (contrarian). - Portfolio generally holds 60-80 holdings with expected annual turnover of 15%-35%. - Mid/large cap, deep value portfolio.	- Stable organization. - As of January 1, 2023, Caroline Cai assumed the role of CEO and Allison Fisch is President. Rich Pzena (former CEO) and Bill Lipsey (former President) stepped off of the Executive Committee (EC). Pzena will continue to be Chairman, CIO & PM and Lipsey is Vice Chairman and retains client relationship responsibilities. John Goetz remains on the EC, and as CIO & PM. - Deep and talented investment team. - Consistent deep value process and portfolio characteristics. - ACWI ex-US strategy was launched in 2014, but the team has managed international portfolios since 2004. - Optimal to complement the strategy with growth managers given the deep value portfolio characteristics and risk/return profile.

Proposed Vehicle Information

	Product / Vehicle AUM ($mm)	Minimum Account Size ($mm)	Proposed Fee on $28-30mm (%)	Comments
Acadian CIT, Class A	1,986 / 101	1	0.45 (mgmt) | 0.55 (all-in)	
Brandes CIT, Class 6	8,249 / 166	0	0.35 (mgmt) | 0.48 (all-in)	- Also offering a Delaware Business Trust Institutional Commingled Fund at a 0.525% all-in fee (fee based on a tiered fee schedule)
Causeway Multi-Fund, Series A	3,197 / 0	25	0.65 (all-in)	- CIT, Class 2 also available at a 0.70% fee - CIT is operational but unfunded as of 3/31/2024 - Multi-Fund expected to be funded by a Callan client in 05/2024 - Multi-Fund is monthly liquidity vs daily for the CIT
Pzena CIT, Class A	2,085 / 164	0	0.60 (mgmt) | 0.75 (all-in)	- 0.60% annual fee on the first $100M - 0.50% annual fee on the first $200M - 0.40% annual fee thereafter

Candidate Firm Information

Candidate Firm Summary

	Acadian Asset Management LLC	Brandes Investment Partners, L.P.	Causeway Capital Management LLC	Pzena Investment Management, LLC
Headquarters	Boston, MA	La Jolla, CA	Los Angeles, CA	New York, NY
Ownership / Parent	Subsidiary / BrightSphere Affiliate Holdings LLC	Partnership / N/A	Employee Owned / Causeway Capital Holdings LLC	Employee Owned / Pzena Investment Management, Inc.
Minority / Women / Disabled - Owned	No	No	Majority Minority & Women	No
Total Firm Assets ($mm)	109,060	26,005	47,499	64,340
Have any open regulatory exams/investigations been escalated to enforcement?	No	No	No	No
Date of Last SEC Exam	09/30/2022	06/10/2019	08/01/2018	06/08/2022
GIPS Compliant	Yes	Yes	Yes	Yes
E&O Insurance	Yes	Yes	Yes	Yes
Disaster Recovery Plan in Place	Yes	Yes	Yes	Yes
Firm-Wide ESG Policy in Place	Yes	Yes	Yes	Yes
Publishes quarterly or annual sustainability or responsible investing report	Yes	No	No	No
UNPRI Signatory	Yes	Yes	Yes	Yes

Candidate Firm Summary
Diversity, Equity & Inclusion (DEI)

	Acadian Asset Management LLC	Brandes Investment Partners, L.P.	Causeway Capital Management LLC	Pzena Investment Management, LLC
Formal Diversity, Equity and Inclusion policy	Yes	Yes	Yes	Yes
Recruitment initiatives for women and people of color	Yes	Yes	Yes	Yes
Policies to increase gender and racial diversity within leadership and investment teams	Yes	Yes	No	No
Mentoring of women, people of color and other under-represented groups	Yes	Yes	Yes	Yes
Offer firm-wide training programs on DEI and/or unconscious biases	Yes	Yes	Yes	Yes
Formal pay-parity policy	Yes	Yes	No	No

Candidate Firm Summary

Race, Ethnicity and Gender Profile

The data below shows the breakdown of each firm by both race/ethnicity and gender. The weights are calculated based on the total number of employees who have disclosed their information. The gray columns show the percentage of employees that have disclosed race and/or gender as well as each firm's total employee count. Low disclosure rates could render the corresponding weights less meaningful.

	Race/Ethnicity								Gender			Total Firm Employees		
	Asian	Black or African American	Hispanic or Latinx	Middle Eastern or N. African	Native Amer/ Alaskan Native/ Indigenous	Native Hawaiian/ Pac. Islander	White/ Caucasian	Two or more races	Male	Female	Non-binary/ Third Gender	*Race Disclosed*	*Gender Disclosed*	*Total Firm Count*
Acadian Asset Management LLC	25%	3%	2%	0%	1%	0%	68%	2%	68%	32%	0%	*100%*	*100%*	*366*
Brandes Investment Partners, L.P.	22%	3%	10%	0%	1%	0%	62%	2%	64%	36%	0%	*72%*	*100%*	*194*
Causeway Capital Management LLC	37%	0%	0%	2%	0%	0%	60%	1%	67%	33%	0%	*100%*	*100%*	*98*
Pzena Investment Management, LLC	15%	5%	5%	0%	0%	0%	73%	3%	68%	32%	0%	*100%*	*100%*	*154*

Managers not reporting DEI information chose not to report due to internal privacy policies, laws governing the countries they operate in or due to lack of granular data.

Total Firm Assets Under Management

Total Firm Assets by Type ($mm) as of March 31, 2024

	Corporate	Public(Govt)	Sub-Advised	Other	Total Org Assets
Acadian Asset Management LLC	21,231	43,132		44,698	109,060
Brandes Investment Partners, L.P.	858	10,646	2,623	11,877	26,005
Causeway Capital Management LLC	1,366	12,681	10,136	23,316	47,499
Pzena Investment Management, LLC	6,470	12,822	39,362	5,687	64,340



Candidate Product Information

Candidate Product Summary

	Acadian Asset Management LLC	Brandes Investment Partners, L.P.	Causeway Capital Management LLC	Pzena Investment Management, LLC
Product Name	All Country World ex U.S. Value	International Equity	Causeway International Opportunities	Pzena International Value All Country (ex-U.S.)
Product Benchmark	MSCI:ACWI xUS	MSCI:EAFE	MSCI:ACWI xUS	MSCI:ACWI xUS
Proposed Vehicle	CIT, Class A	CIT, Class 6	Multi-Fund, Series A	CIT, Class A
Product / Vehicle Inception	2003 / 2021	1990 / 2009	2007 / 2007	2014 / 2014
Total Product Assets ($mm)	1,986	8,249	3,197	2,085
Total Vehicle Assets ($mm)	101	166	0	164
Number of Holdings	493	62	242	67
Annual Turnover	113%	19%	63%	19%
Emerging Market Exposure*	5 Yr High: 40.1% Current: 32.57% 5 Yr Low: 29.5%	5 Yr High: 20.8% Current: 20.8% 5 Yr Low: 14.4%	5 Yr High: 32.7% Current: 27.2% 5 Yr Low: 23.3%	5 Yr High: 25.7% Current: 22.1% 5 Yr Low: 18.8%
Combined Z-Score*	-0.26 (20th)	-0.39 (39th)	-0.28 (28th)	-0.77 (84th)
Weighted Median Market Cap*	10.47 (87th)	29.81 (37th)	40.41 (17th)	26.76 (47th)

*Ranking vs Callan Non-US All Country Value Equity in parenthesis

Candidate Product Summary
ESG Integration

	Acadian Asset Management LLC	Brandes Investment Partners, L.P.	Causeway Capital Management LLC	Pzena Investment Management, LLC
Product Name	All Country World ex U.S. Value	International Equity	Causeway International Opportunities	Pzena International Value All Country (ex-U.S.)
Dedicated ESG strategy; ESG considerations are primary objective	No	No	No	No
Not a dedicated ESG strategy; ESG considerations are part of investment framework	Yes	Yes	Yes	Yes
Strategy utilizes proprietary scoring (or metrics) for ESG research	Yes	No	Yes	No
Reports provided to clients that highlight holdings' ESG metrics (impact, scoring, etc)	Yes	Yes	No	No

Product Level Investment Professionals

	Product Level Resources				Gained (5 Yr)		Lost (5 Yr)	
	Portfolio Managers	Central Research Analysts	Dedicated Fundamental Analysts	Quantitative Analysts	Portfolio Managers	Dedicated Fundamental Analysts	Portfolio Managers	Dedicated Fundamental Analysts
Acadian	36			56	5 (14%)	0	6 (17%)	0
Brandes	5	25			0 (0%)	0	3 (60%)	0
Causeway	12		17	5	3 (25%)	14 (82%)	2 (17%)	9 (53%)
Pzena	4		25		0 (0%)	12 (48%)	0 (0%)	8 (32%)

Key Investment Professionals

Acadian

Key Professionals	Started with Product	Joined Firm	Investment Experience
Brendan Bradley - PM	2004	2004	1998
Ryan Taliaferro - PM	2011	2011	2002

Causeway

Key Professionals	Started with Product	Joined Firm	Investment Experience
Joe Gubler - PM	2005	2005	2005
Jonathan Eng - PM	2009	2001	1990
Harry Hartford - PM	2009	2001	1984
Sarah Ketterer - PM	2009	2001	1986
Conor Muldoon - PM	2010	2003	1995
Brian Cho - PM	2013	2013	2006
Ryan Myers - PM	2013	2013	2003
Alessandro Valentini - PM	2013	2006	2000

Brandes

Key Professionals	Started with Product	Joined Firm	Investment Experience
Brent Woods - PM	1995	1995	1995
Amelia Morris - PM	1998	1998	1986
Jeffrey Germain - PM	2009	2001	2001
Shingo Omura - PM	2013	2005	2001
Luiz Sauerbronn - PM	2013	2001	1995

Pzena

Key Professionals	Started with Product	Joined Firm	Investment Experience
Caroline Cai - PM	2014	2004	1998
John Goetz - PM	2014	1996	1979
Allison Fisch - PM	2016	2001	1999
Rakesh Bordia - PM	2023	2007	1998

Candidate Product Summary

Race, Ethnicity and Gender Profile

The data below shows the breakdown of each product team by both race/ethnicity and gender. The weights are calculated based on the total number of employees who have disclosed their information. The gray columns show the percentage of team employees that have disclosed race and/or gender as well as each product's total employee count. Low disclosure rates could render the corresponding weights less meaningful.

	Race/Ethnicity								Gender			Total Product Employees		
	Asian	Black or African American	Hispanic or Latinx	Middle Eastern or N. African	Native Amer/ Alaskan Native/ Indigenous	Native Hawaiian/ Pac. Islander	White/ Caucasian	Two or more races	Male	Female	Non-binary/ Third Gender	*Race Disclosed*	*Gender Disclosed*	*Total Product Count*
Acadian Asset Management LLC	41%	1%	1%	0%	0%	0%	54%	3%	88%	12%	0%	*100%*	*100%*	*123*
Brandes Investment Partners, L.P.	38%	0%	12%	0%	0%	0%	50%	0%	77%	23%	0%	*100%*	*100%*	*26*
Causeway Capital Management LLC	32%	2%	5%	0%	0%	0%	60%	1%	69%	31%	0%	*100%*	*100%*	*98*
Pzena Investment Management, LLC	34%	0%	3%	0%	0%	0%	59%	3%	79%	21%	0%	*100%*	*100%*	*29*

Managers not reporting DEI information chose not to report due to internal privacy policies, laws governing the countries they operate in or due to lack of granular data.

Product Assets Under Management

Product Assets by Vehicle ($mm) as of March 31, 2024

	Separate Account	Commingled	MF Institutional	MF Retail	Total
Acadian	1,885	101			1,986
Brandes	6,784	505	960		8,249
Causeway	2,723	212	262		3,197
Pzena	1,921	164			2,085

Product Asset Turnover

Product Asset Turnover ($mm) as of March 31, 2024

	Total Product Assets	Largest Account	Total Accounts	5-Year Net Asset Growth*	2023 Assets	2022 Assets	2021 Assets	2020 Assets	2019 Assets
Acadian	1,986	844	6	146	2,075	1,013	1,588	1,480	1,428
Brandes	8,249	1,698	190	-4,100	7,971	6,256	7,453	6,583	8,203
Causeway	3,197	642	12	-876	3,089	3,099	3,683	3,662	3,470
Pzena	2,085	1,470	10	1,244	2,061	1,751	455	223	369

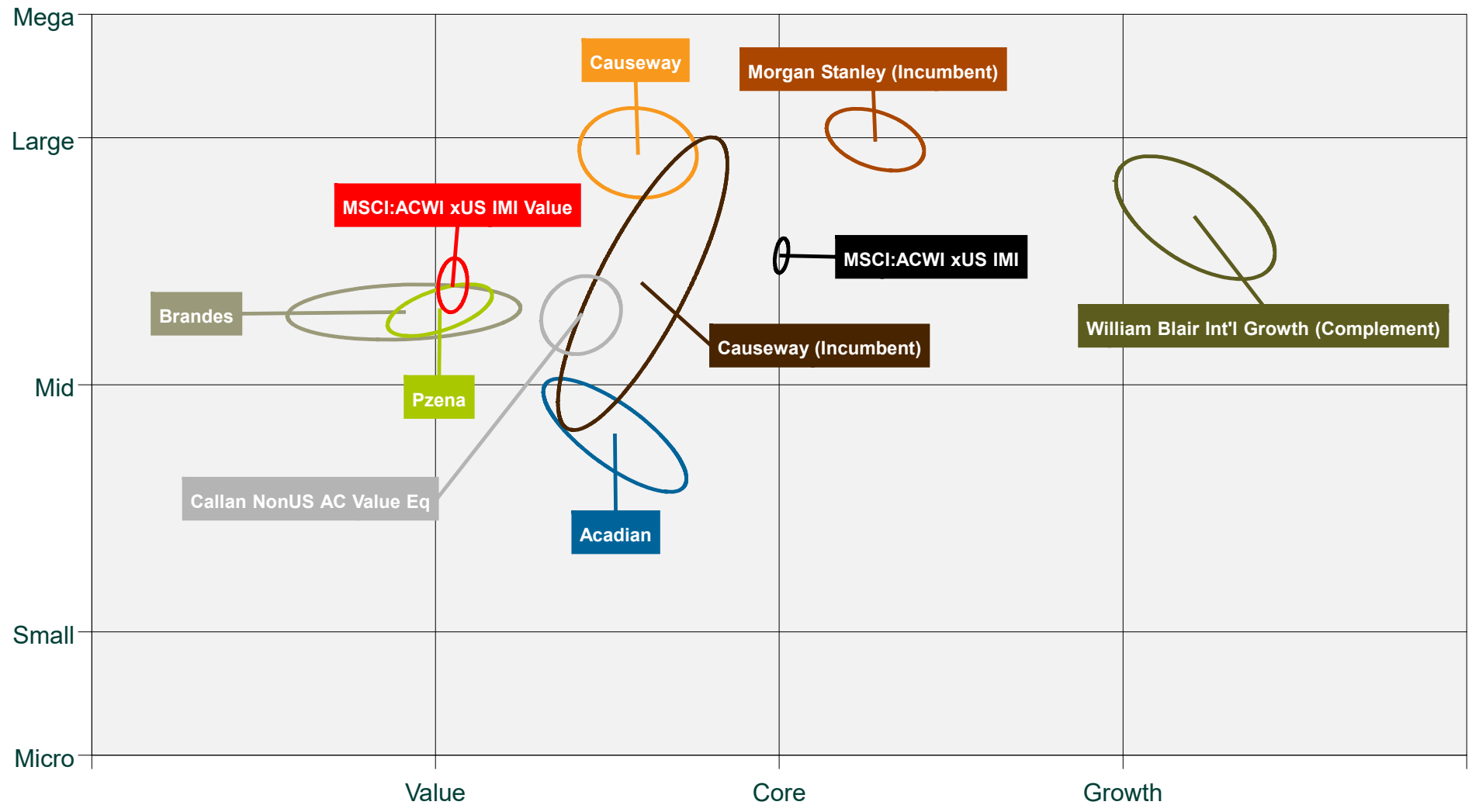
** Net Asset Growth measures net asset flows by removing the performance impact on reported asset growth, thereby isolating growth due to net asset flows into or out of the product. This calculation is based upon each product's beginning and ending assets as well as the representative product return.*

Candidate Portfolio Characteristics

Style Map

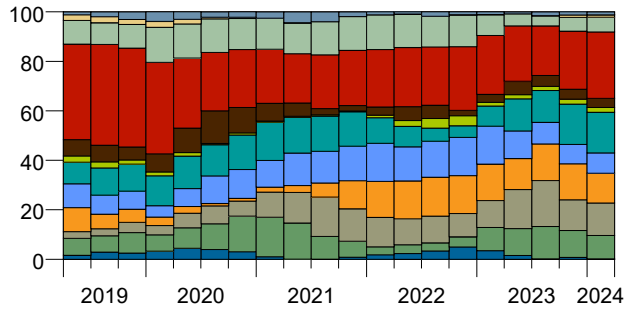
This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z score", based on the eight fundamental factors used in the MSCI stock style scoring system. The style map illustrates the average historical market capitalization and style score of the portfolio.

Style Map for Five Years Ended March 31, 2024

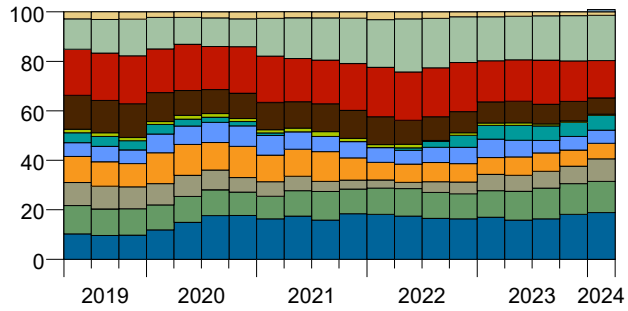


Sector Allocation

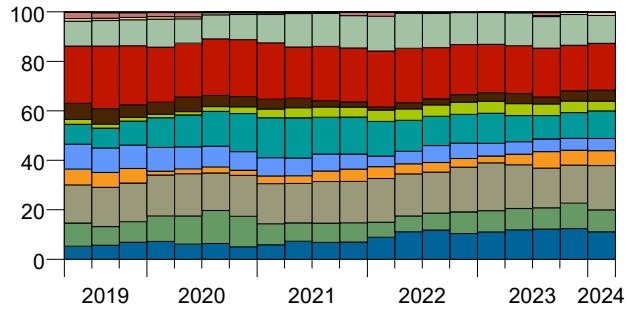
Acadian



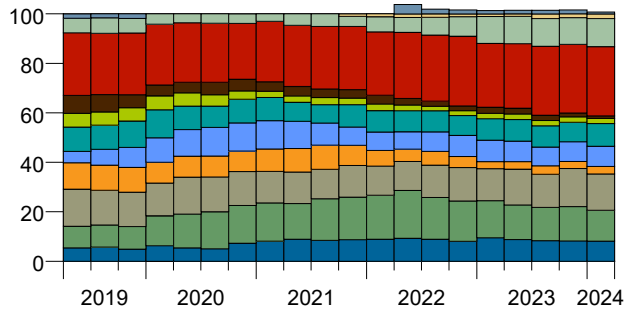
Brandes



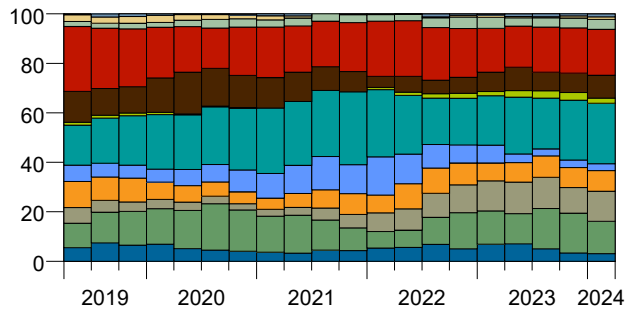
Causeway



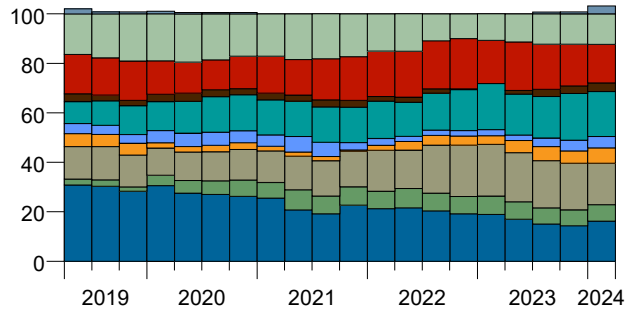
Pzena



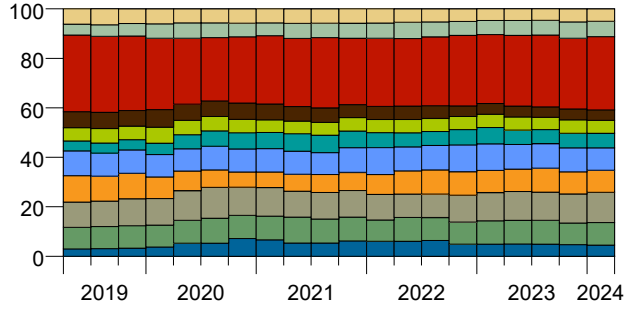
Causeway (Incumbent)



Morgan Stanley (Incumbent)



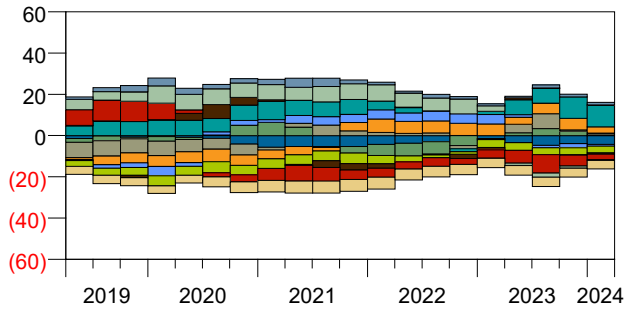
Index: MSCI ACWI xUS IMI Value (Net)



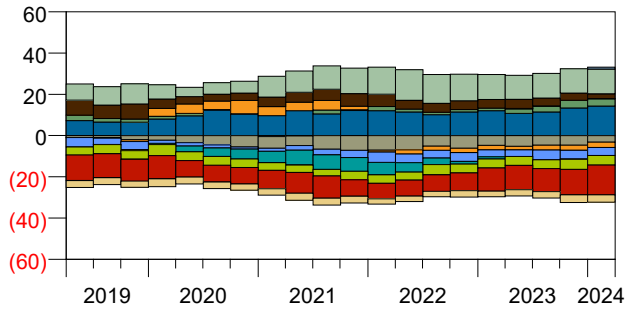


Sector Allocation Relative to MSCI:ACWI xUS IMI Value

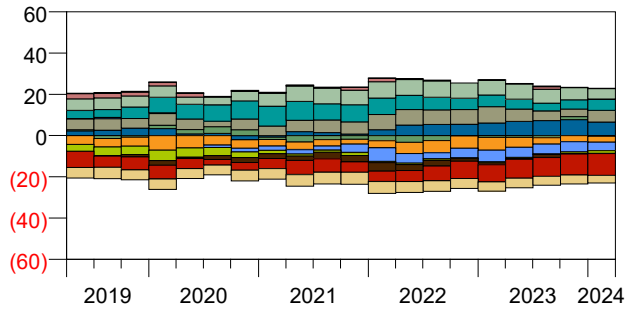
Acadian



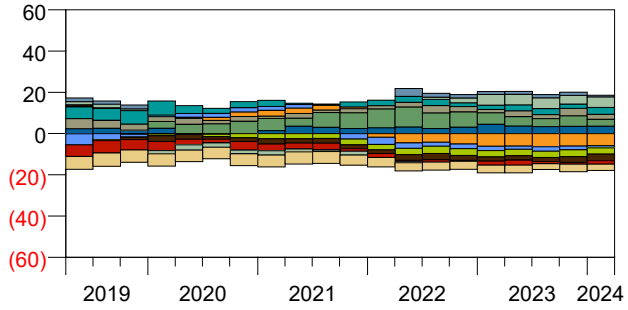
Brandes



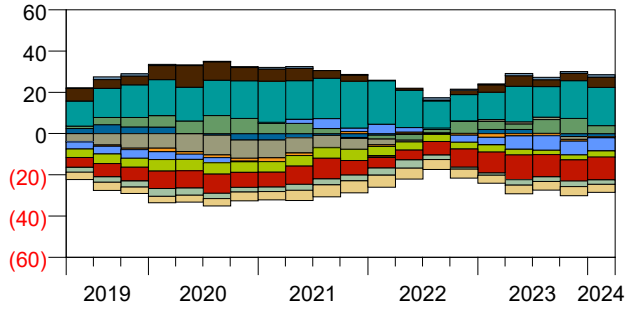
Causeway



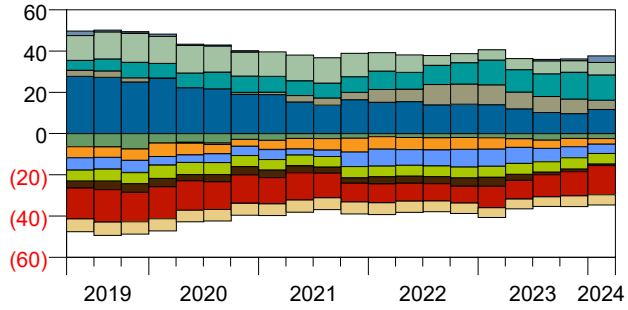
Pzena



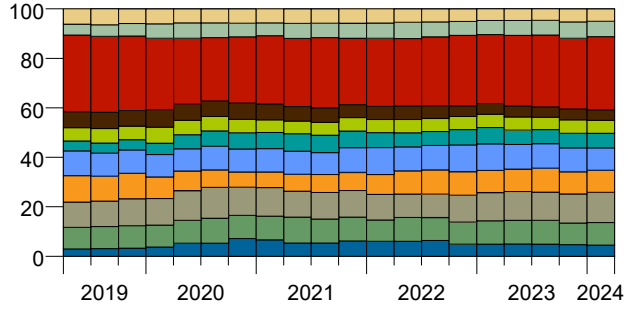
Causeway (Incumbent)



Morgan Stanley (Incumbent)



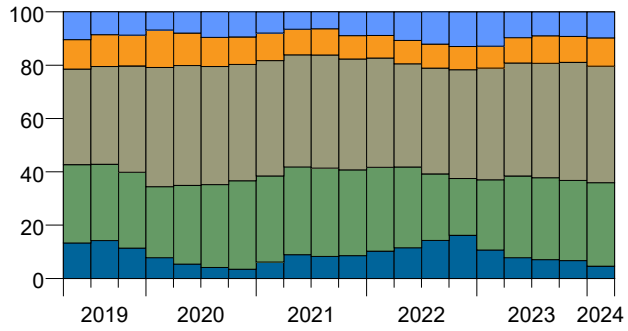
Index: MSCI ACWI xUS IMI Value (Net)



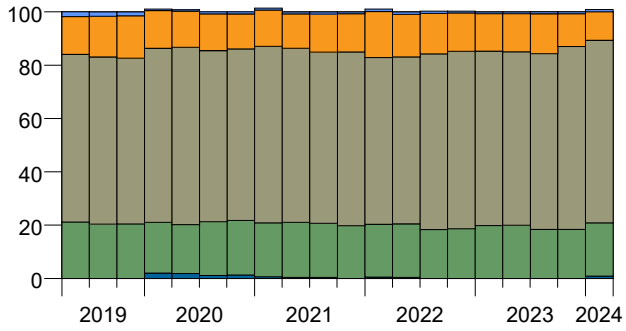


Region Exposure

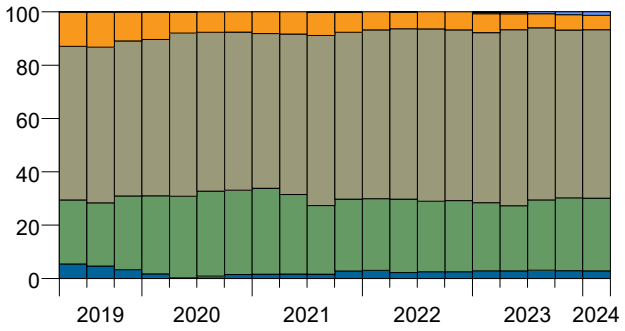
Acadian



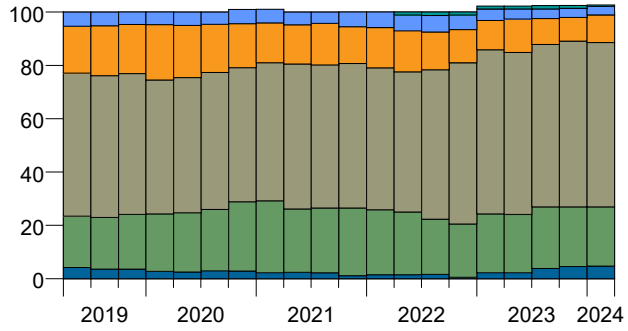
Brandes



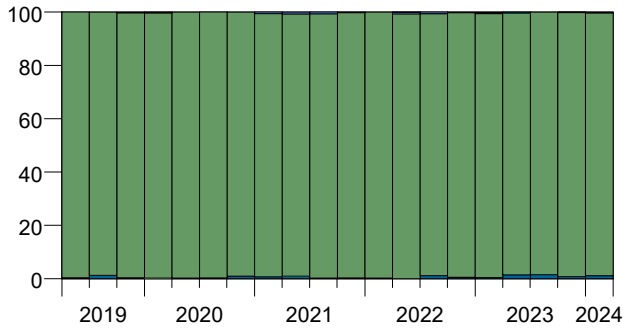
Causeway



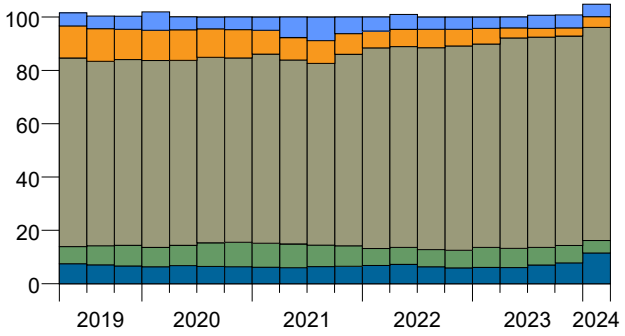
Pzena



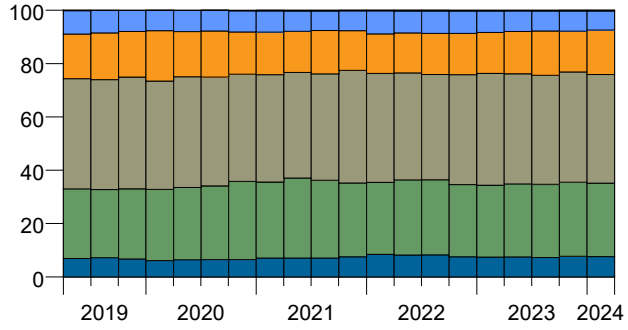
Causeway (Incumbent)

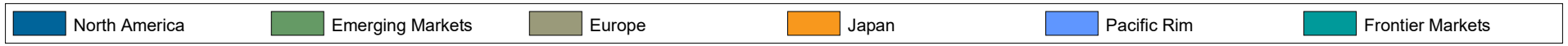


Morgan Stanley (Incumbent)



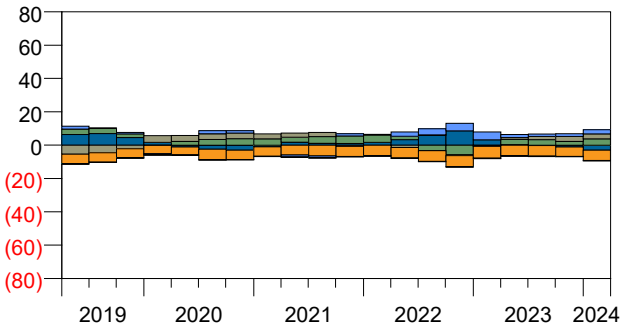
Index: MSCI ACWI xUS IMI Value (Net)



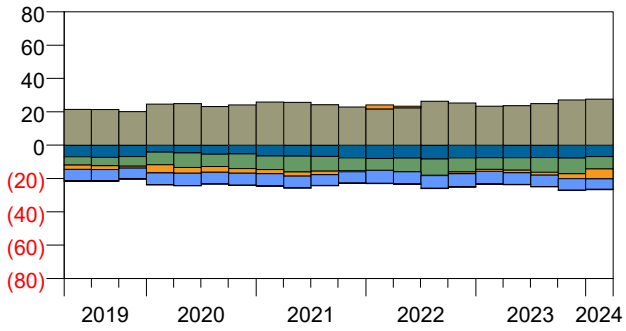


Region Exposure Relative to MSCI:ACWI xUS IMI Value

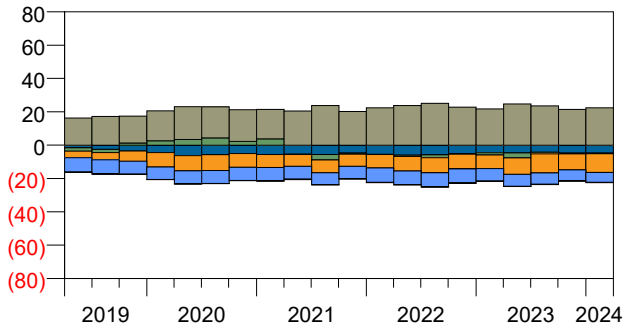
Acadian



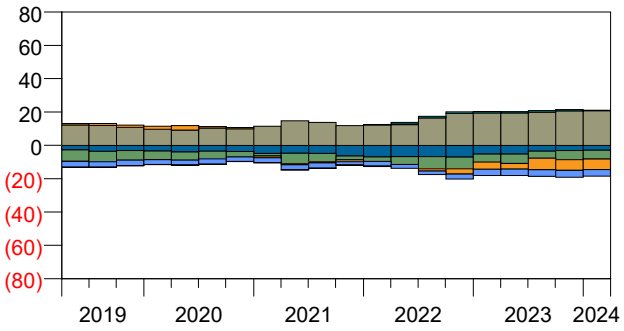
Brandes



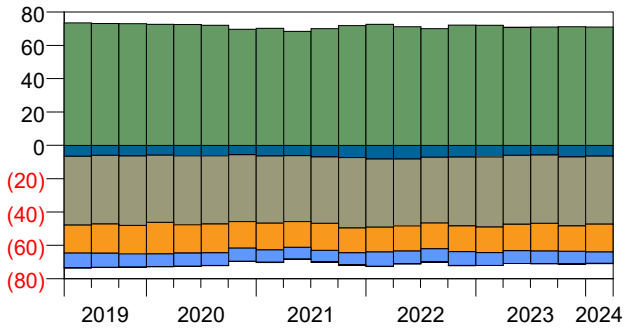
Causeway



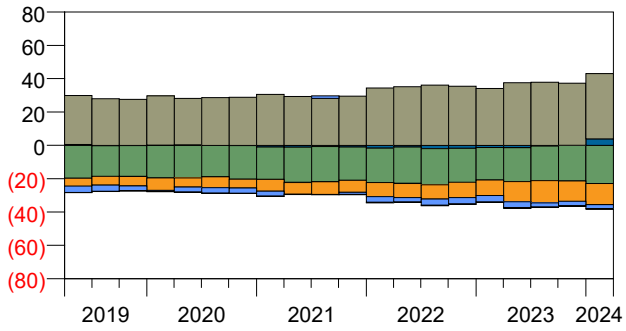
Pzena



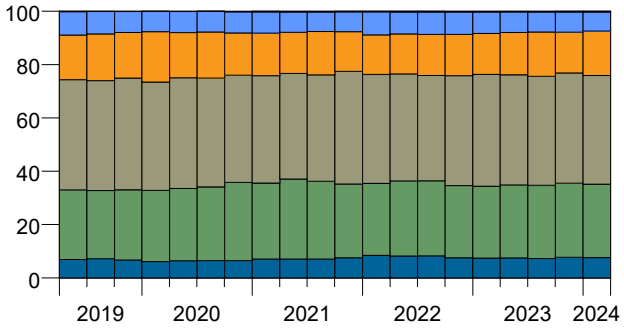
Causeway (Incumbent)

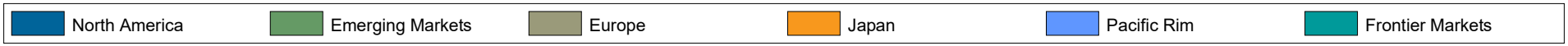


Morgan Stanley (Incumbent)



Index: MSCI ACWI xUS IMI Value (Net)

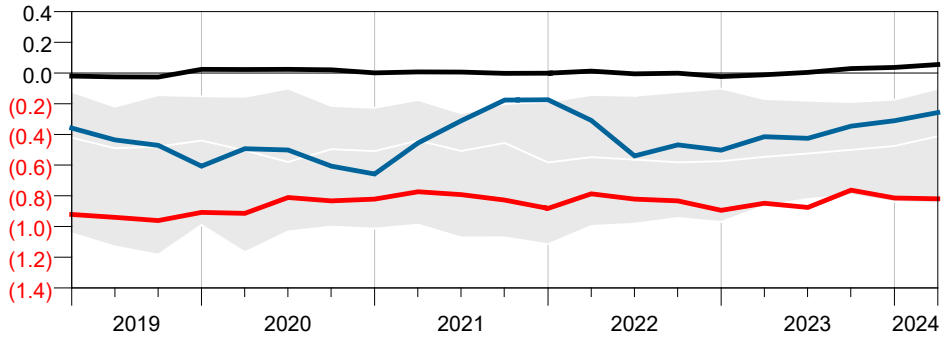




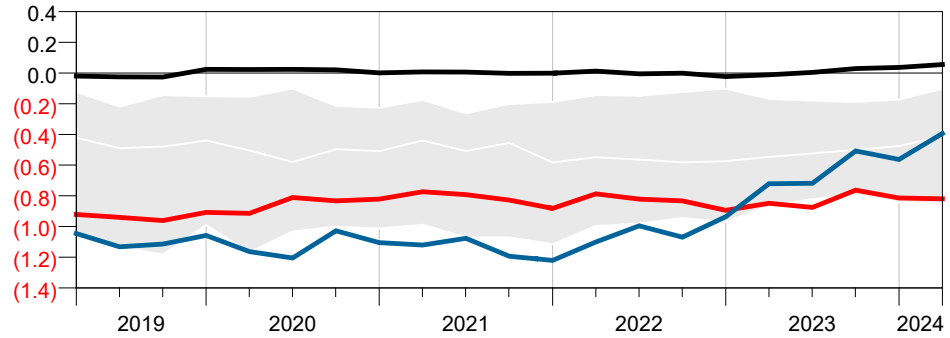
Combined Z Score

The charts below illustrate Combined Z Score for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Non-US All Country Value Equity group. The MSCI ACWI xUS IMI Value (Net) index is shown in red for comparison. The MSCI ACWI ex-US IMI Core (Net) index is shown in black for comparison.

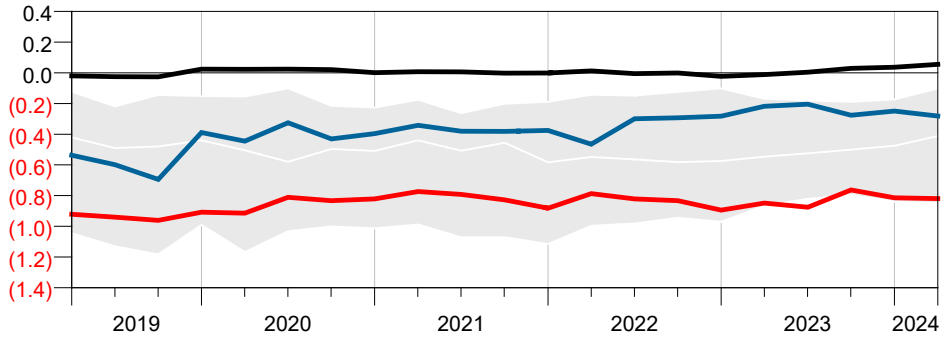
Acadian



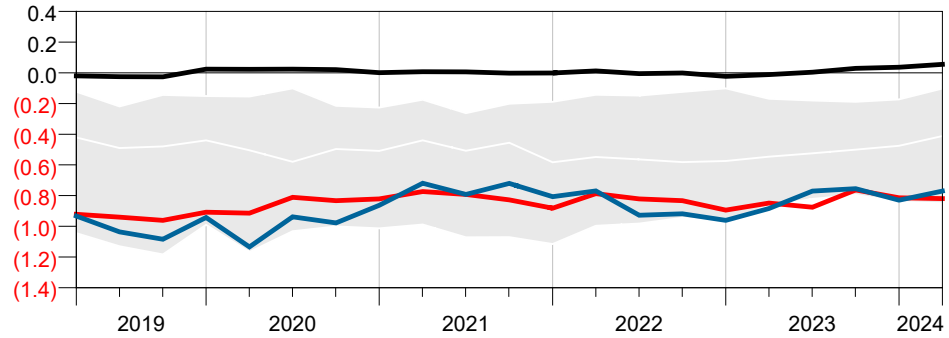
Brandes



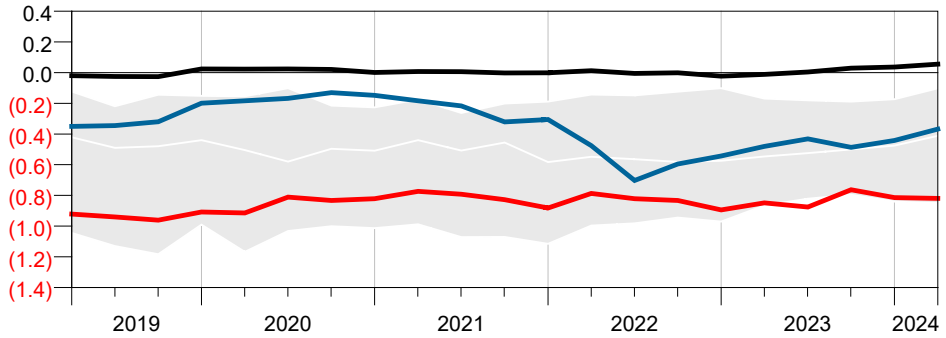
Causeway



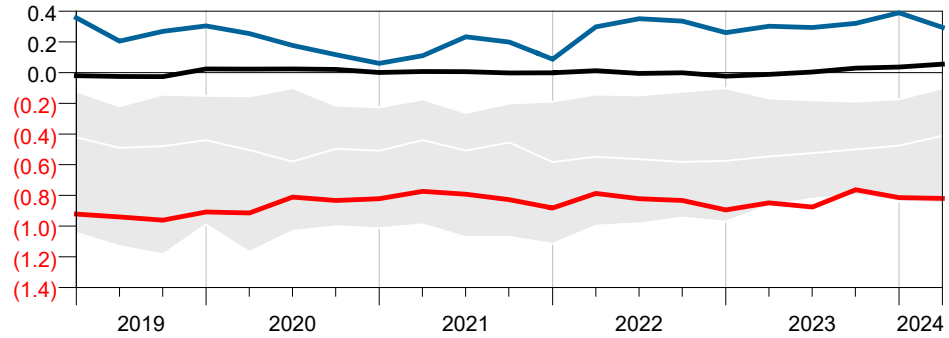
Pzena



Causeway (Incumbent)



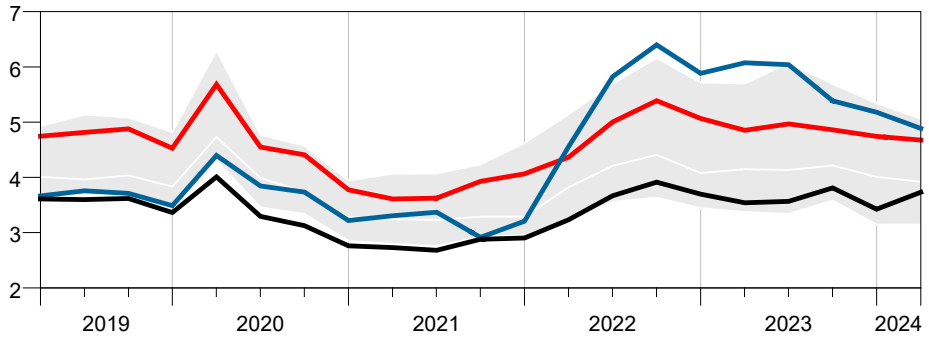
Morgan Stanley (Incumbent)



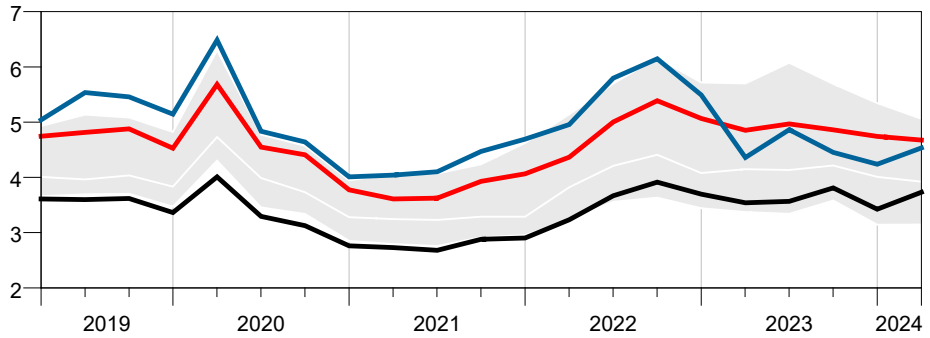
Dividend Yield

The charts below illustrate Dividend Yield for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Non-US All Country Value Equity group. The MSCI ACWI xUS IMI Value (Net) index is shown in red for comparison. The MSCI ACWI xUS IMI Value (Net) index is shown in red for comparison. The MSCI ACWI ex-US IMI Core (Net) index is shown in black for comparison.

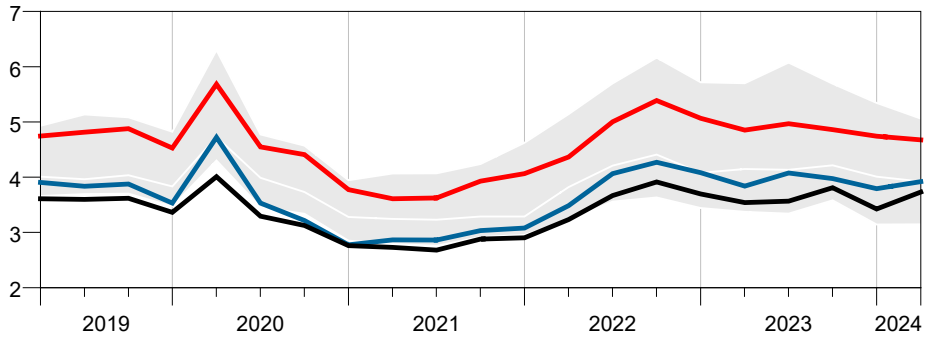
Acadian



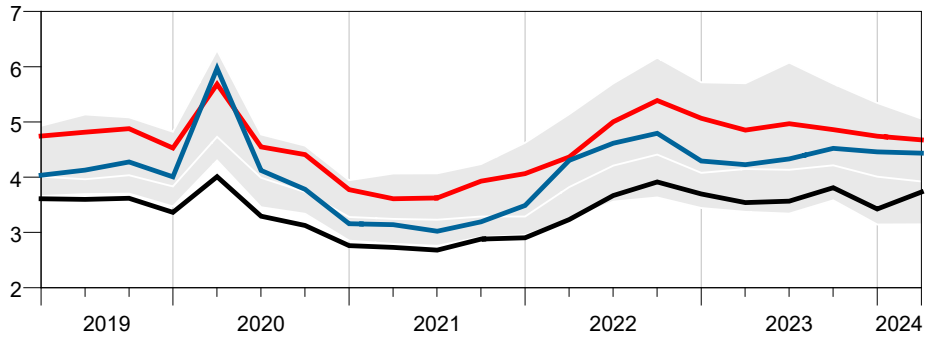
Brandes



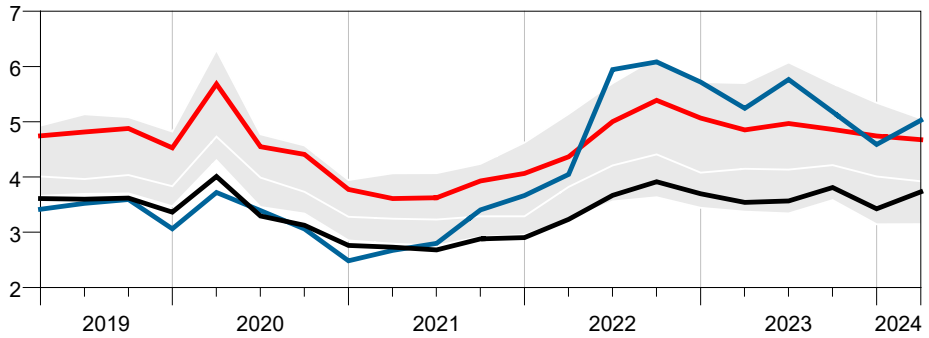
Causeway



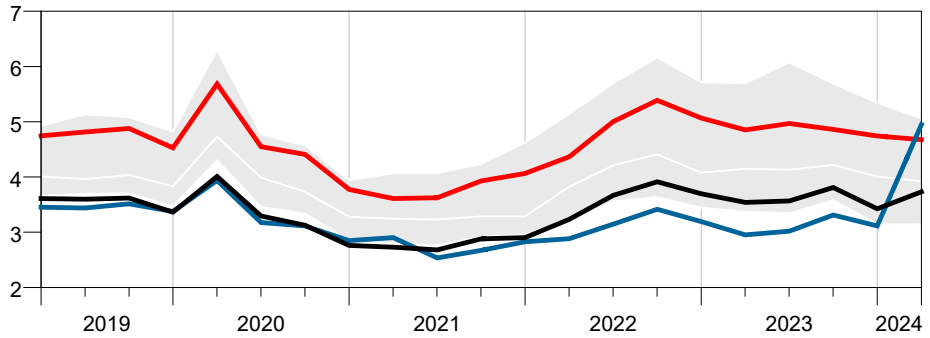
Pzena



Causeway (Incumbent)



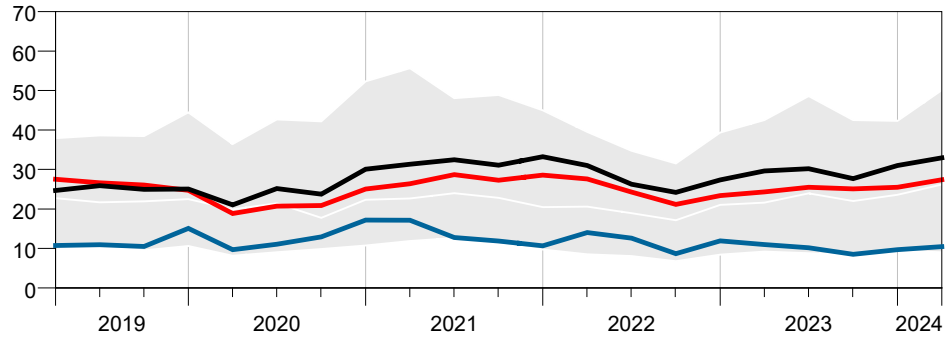
Morgan Stanley (Incumbent)



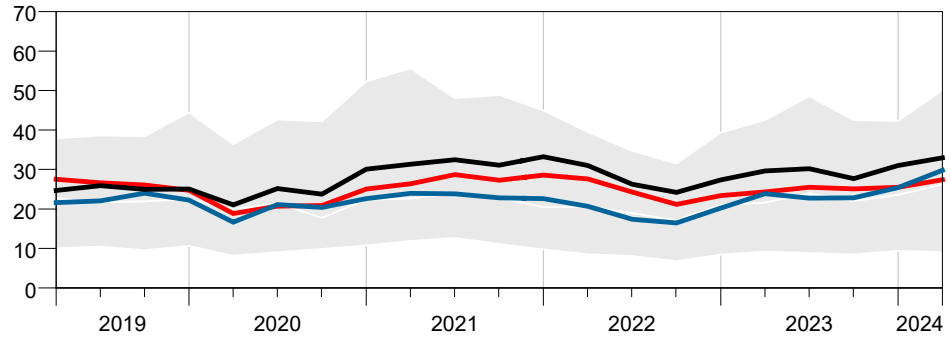
Weighted Median Market Capitalization

The charts below illustrate Weighted Median Market Capitalization for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Non-US All Country Value Equity group. The MSCI ACWI xUS IMI Value (Net) index is shown in red for comparison. The MSCI ACWI xUS IMI Value (Net) index is shown in red for comparison. The MSCI ACWI ex-US IMI Core (Net) index is shown in black for comparison.

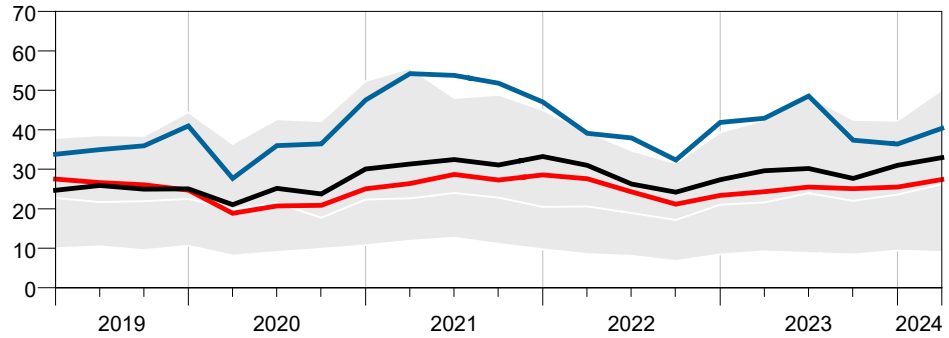
Acadian



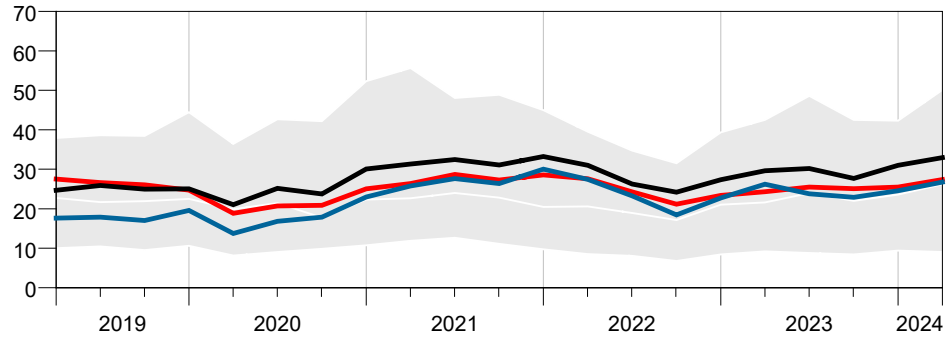
Brandes



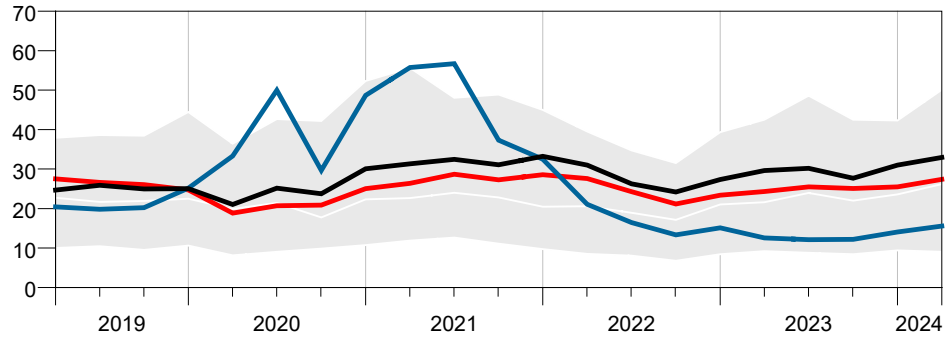
Causeway



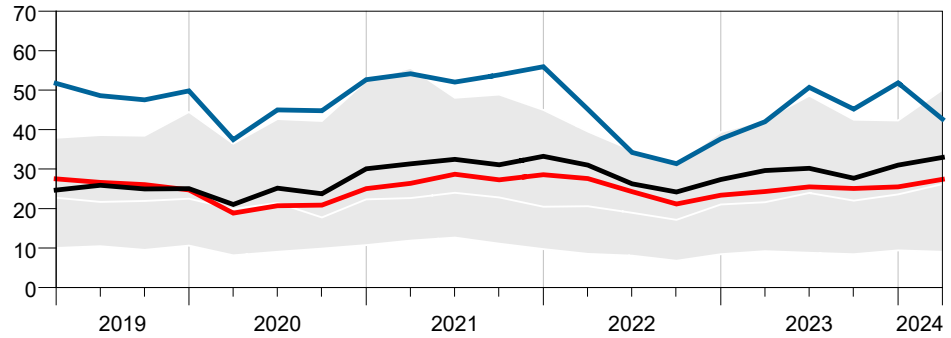
Pzena



Causeway (Incumbent)



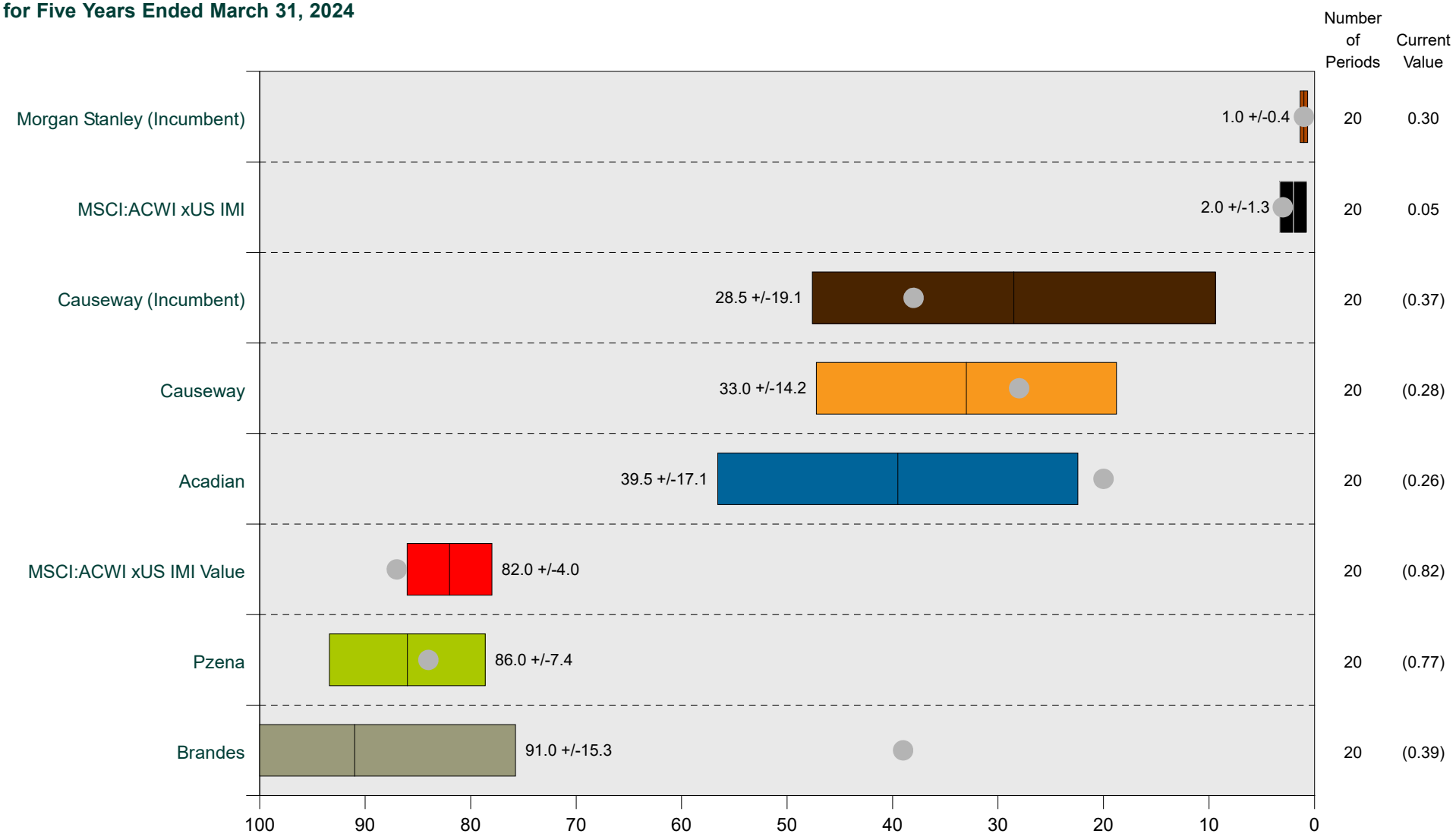
Morgan Stanley (Incumbent)



Historical Rankings - Combined Z Score

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

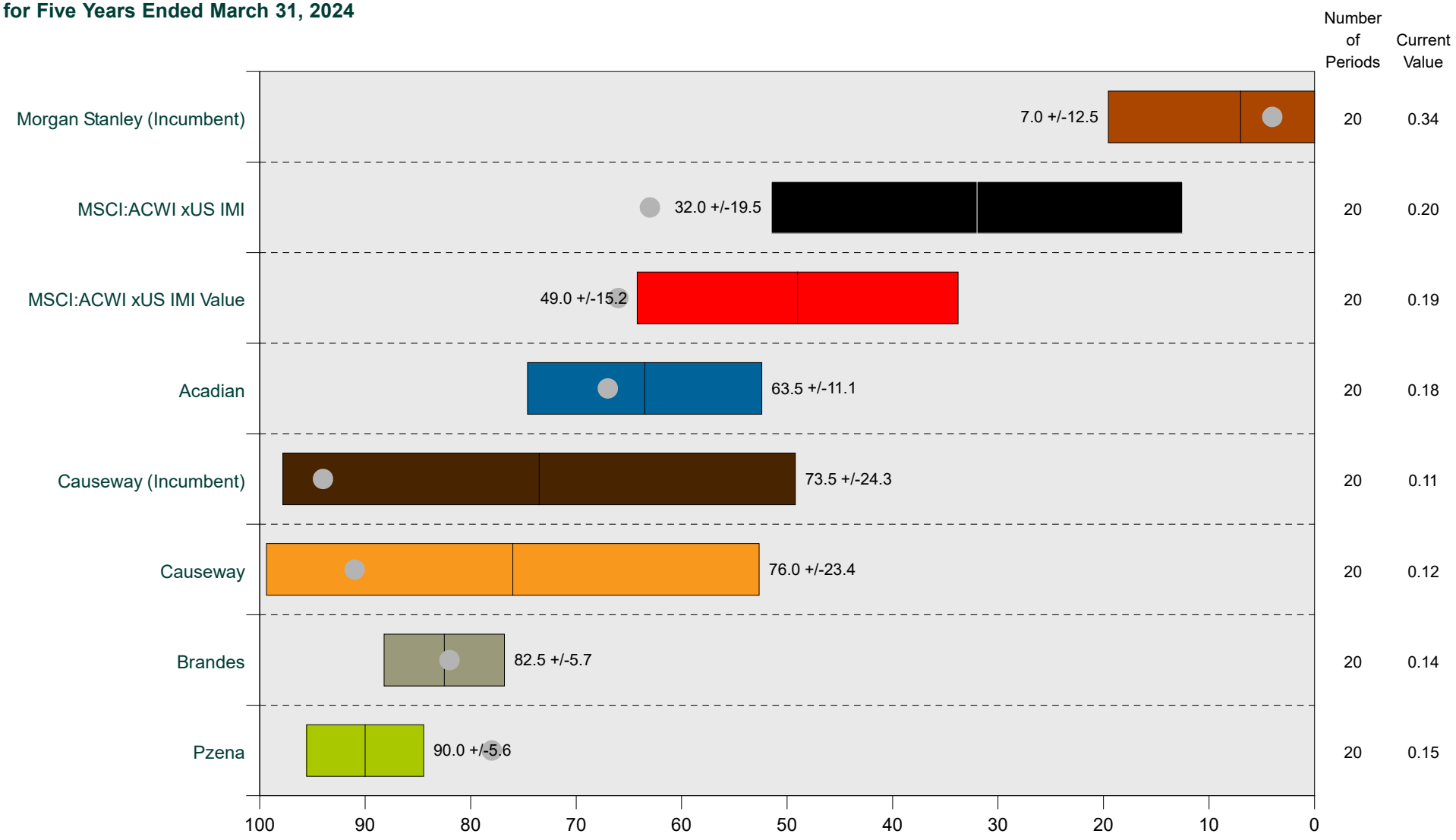
Combined Z Score Against Callan NonUS AC Value Eq for Five Years Ended March 31, 2024



Historical Rankings - Stability Score

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

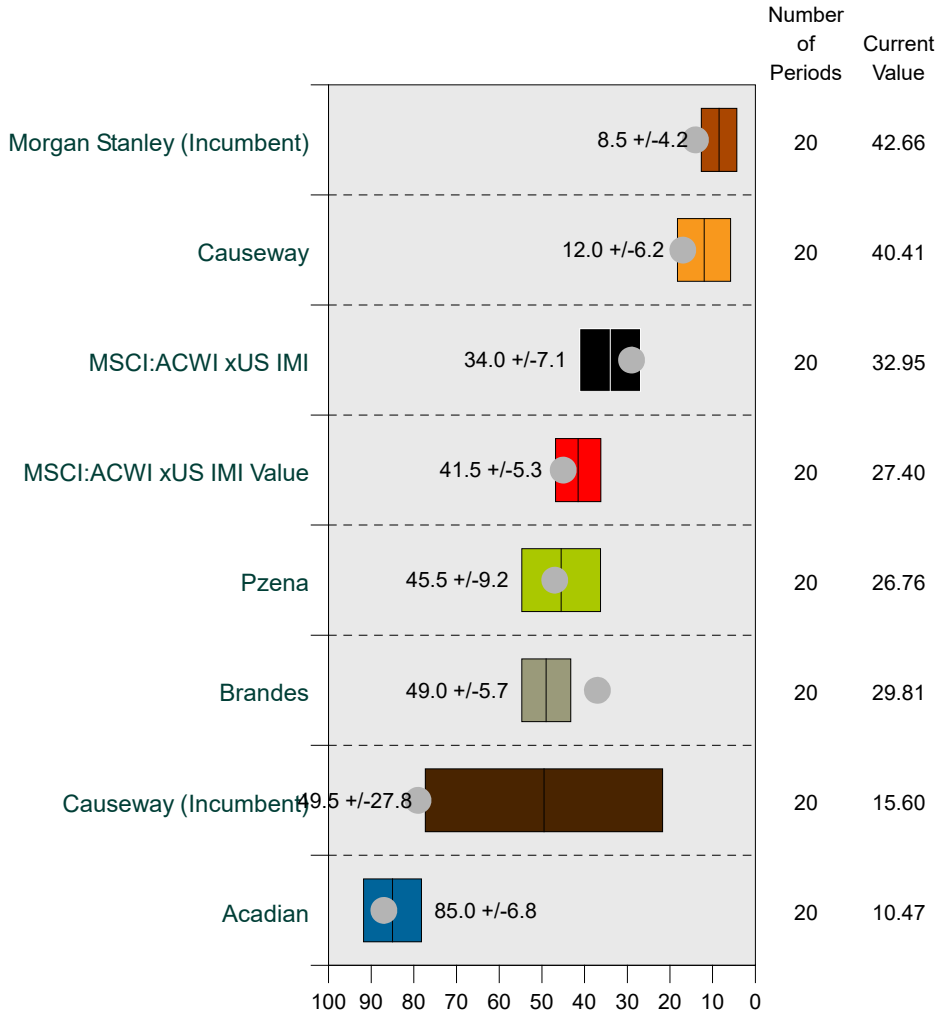
Stability Score Against Callan NonUS AC Value Eq for Five Years Ended March 31, 2024



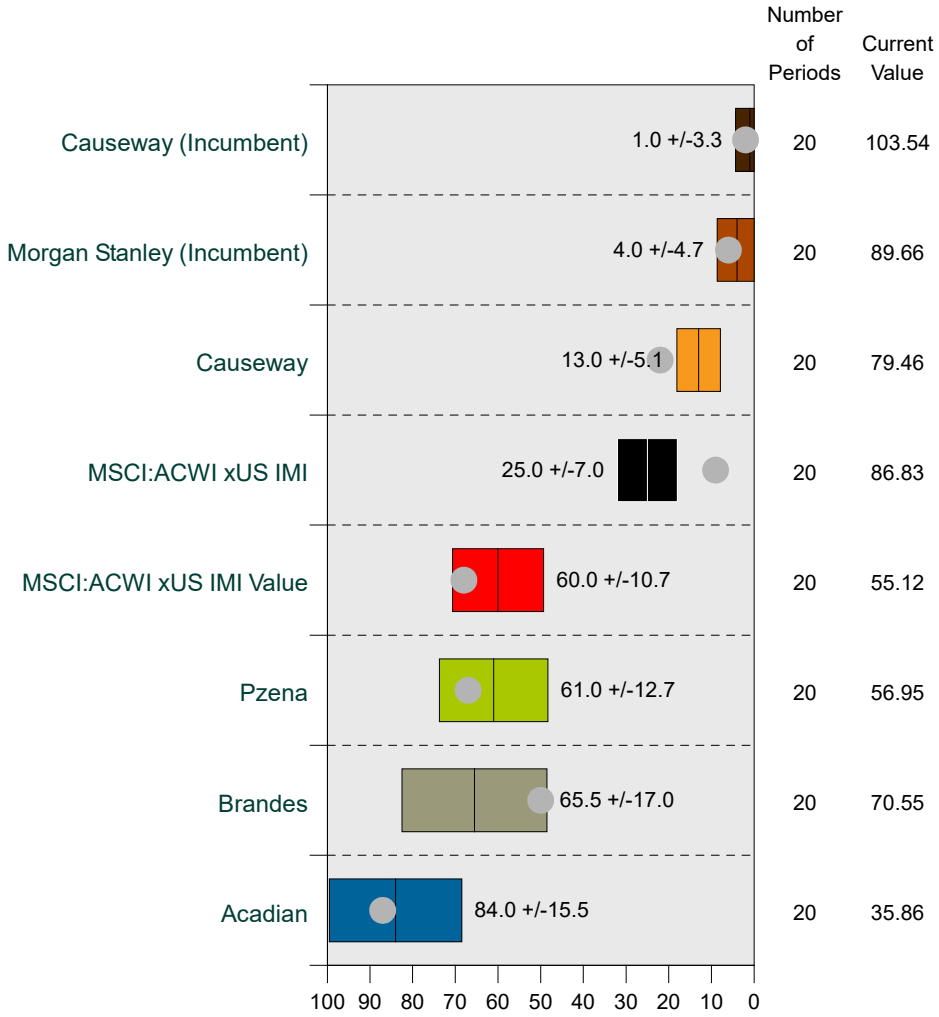
Historical Rankings - Weighted Median & Average Market Cap.

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Weighted Median Market Cap Against Callan NonUS AC Value Eq for Five Years Ended March 31, 2024



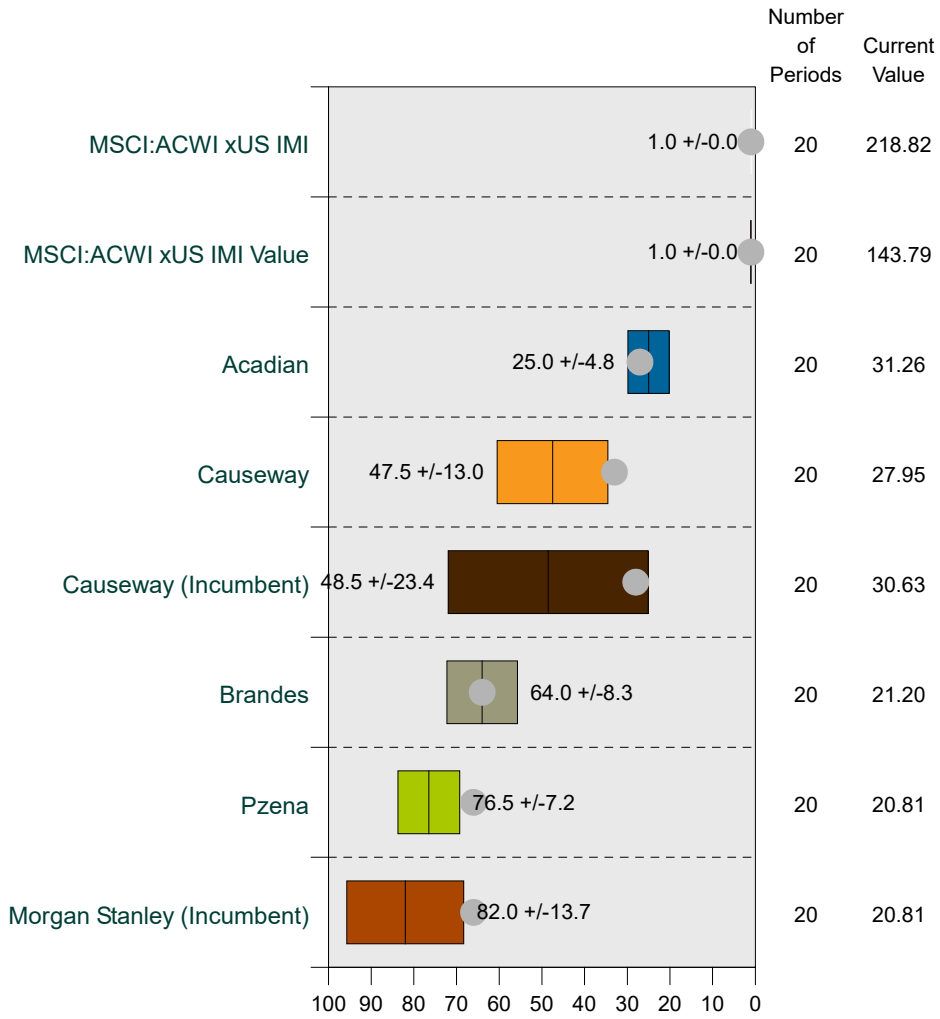
Weighted Average Market Cap Against Callan NonUS AC Value Eq for Five Years Ended March 31, 2024



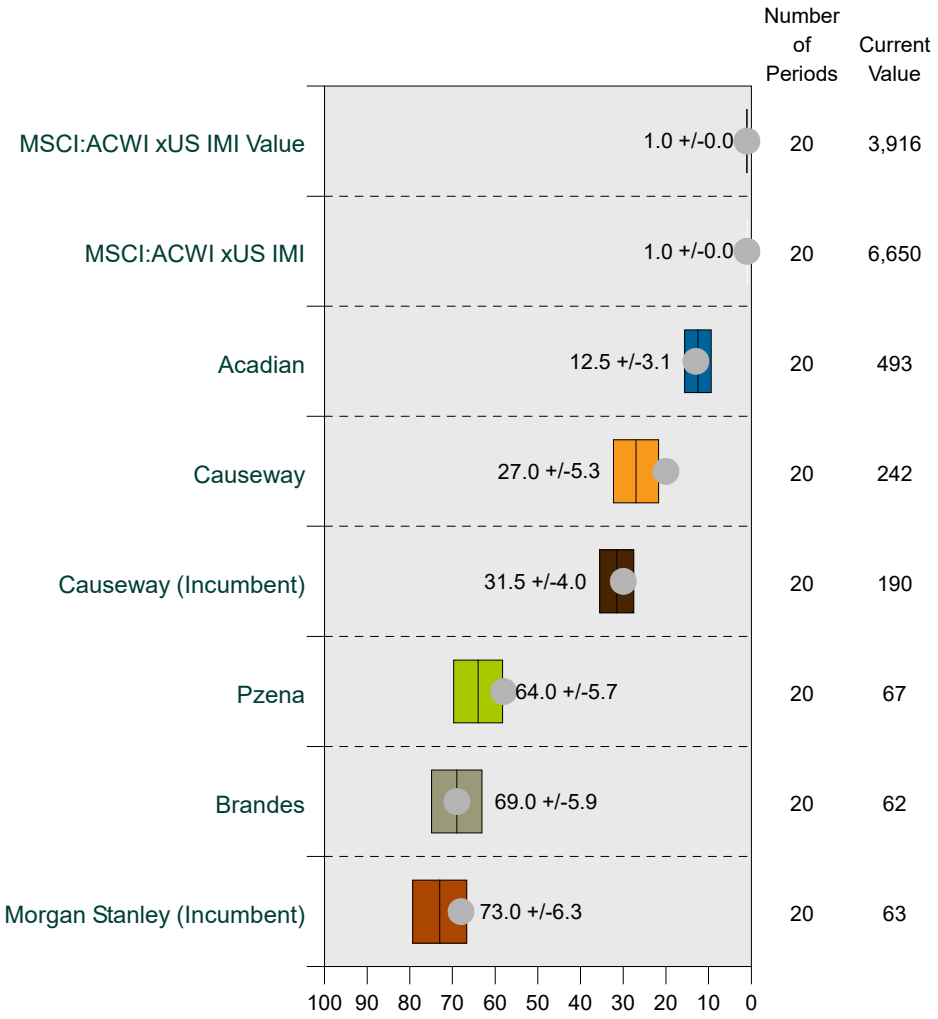
Historical Rankings - Issue Div. & Number of Holdings

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Issue Diversification Against Callan NonUS AC Value Eq for Five Years Ended March 31, 2024



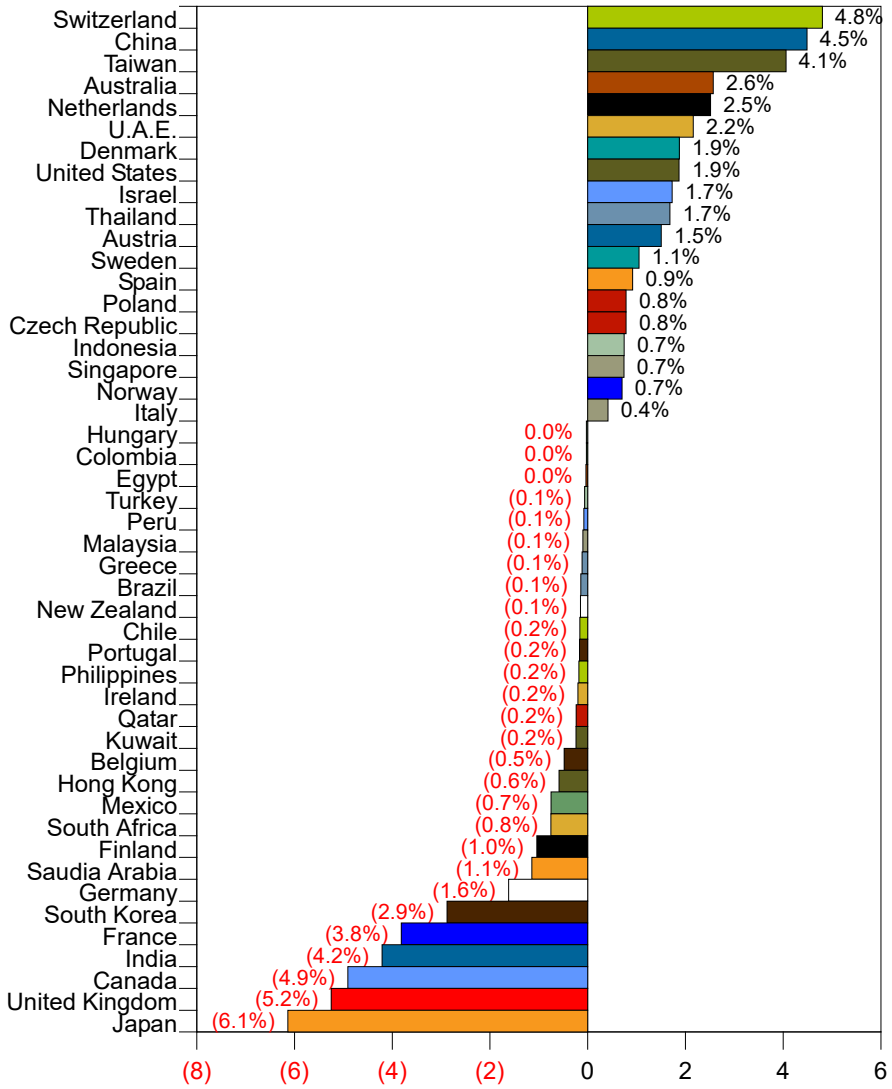
Number of Holdings Against Callan NonUS AC Value Eq for Five Years Ended March 31, 2024



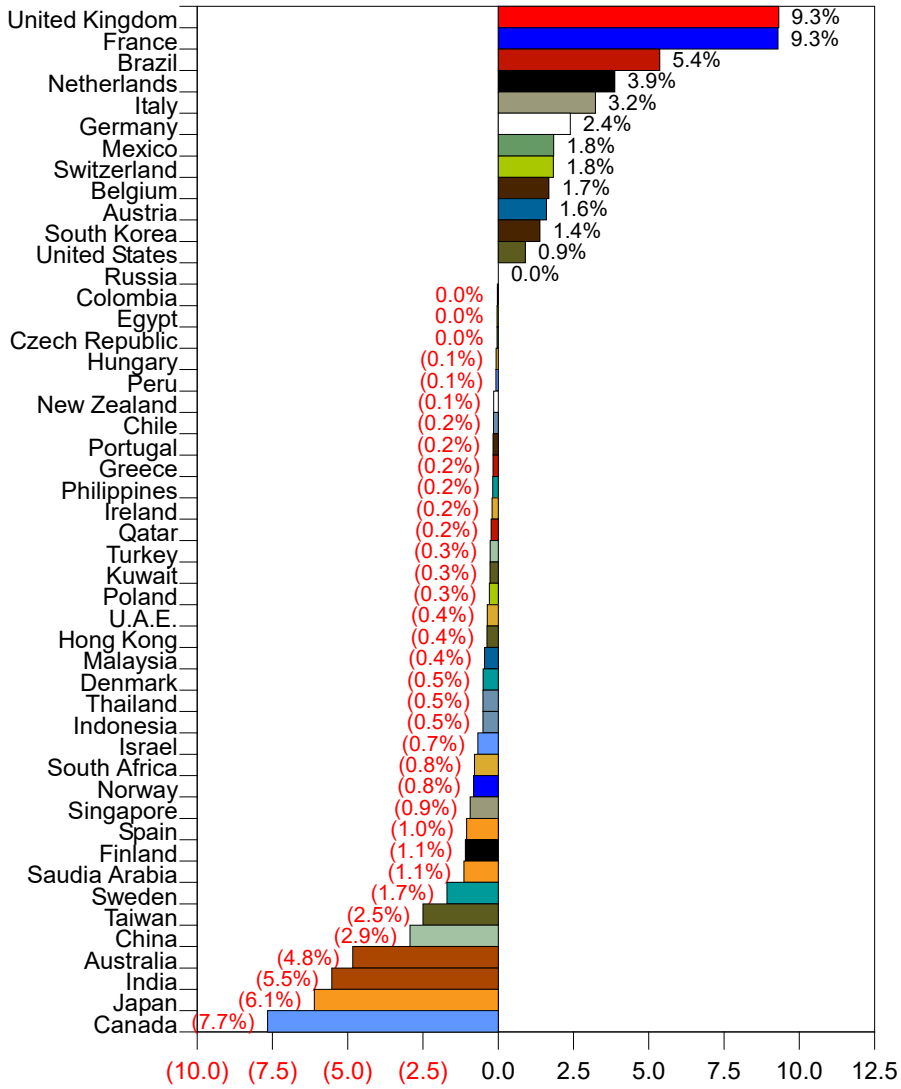
Relative Country Exposures

Relative to MSCI:ACWI xUS IMI Value

Acadian



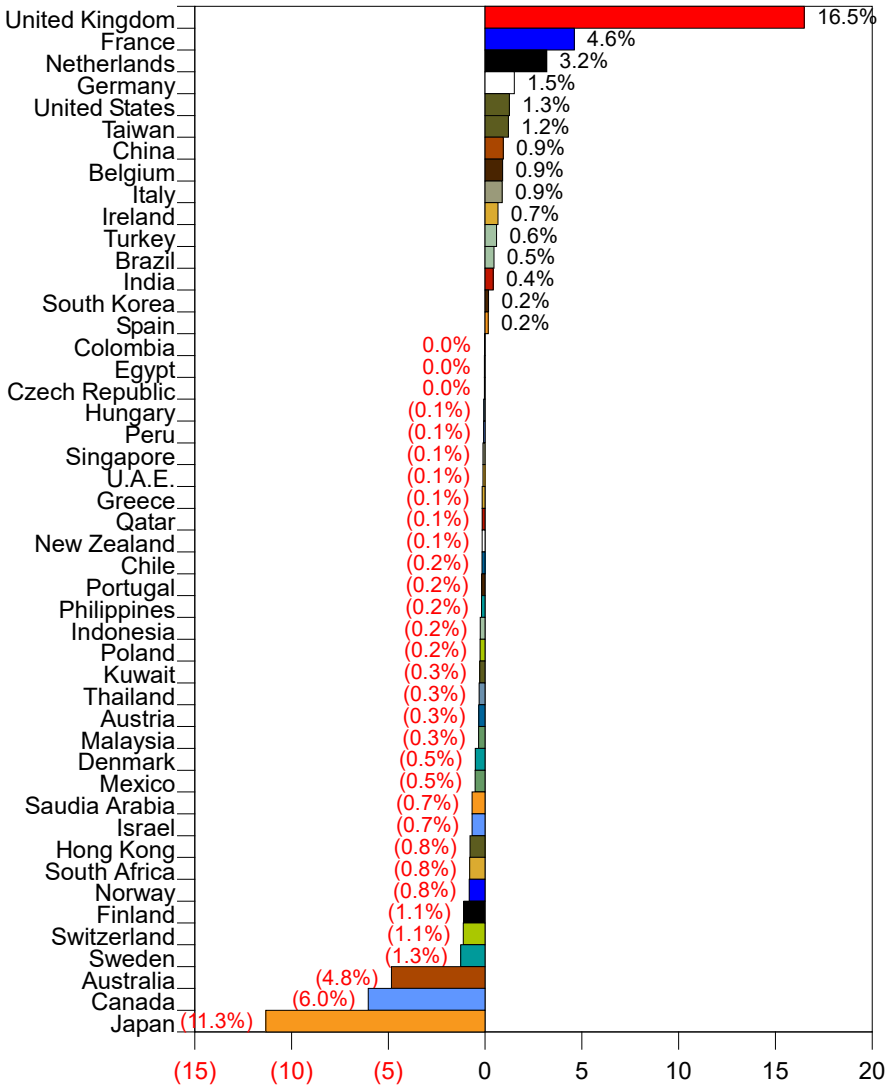
Brandes



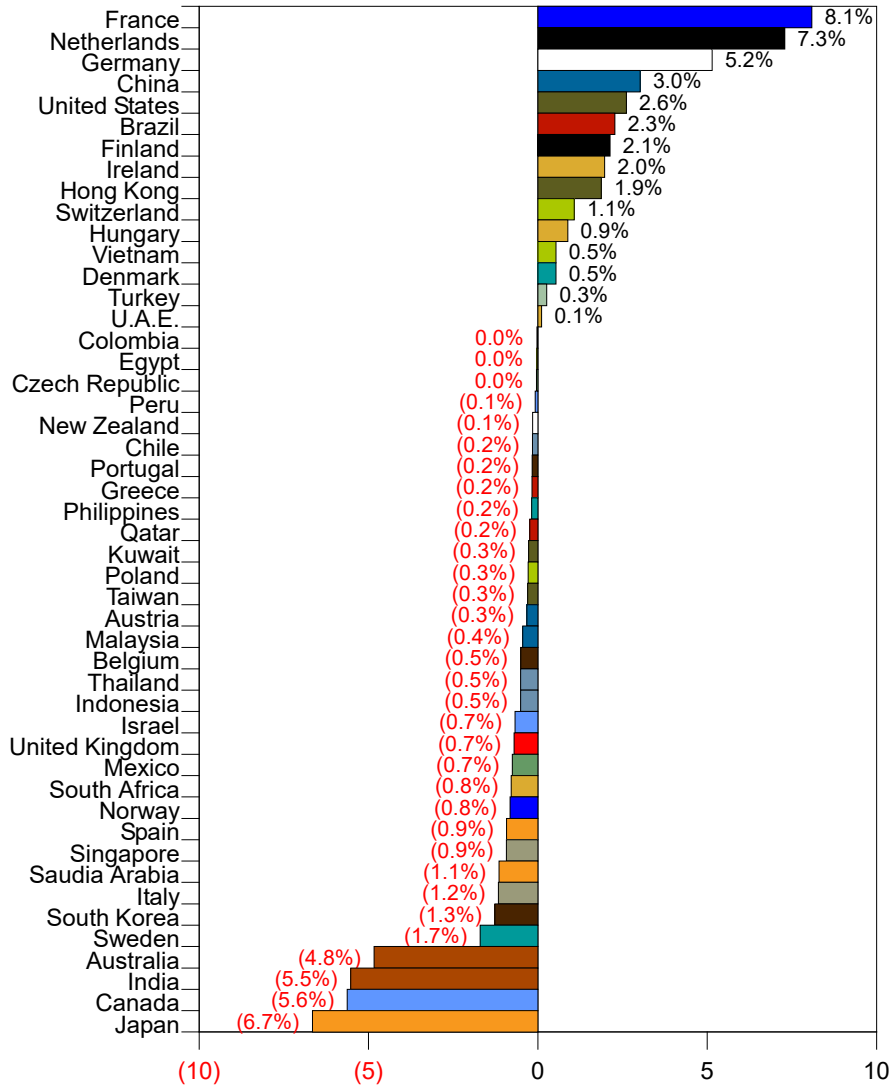
Relative Country Exposures

Relative to MSCI:ACWI xUS IMI Value

Causeway



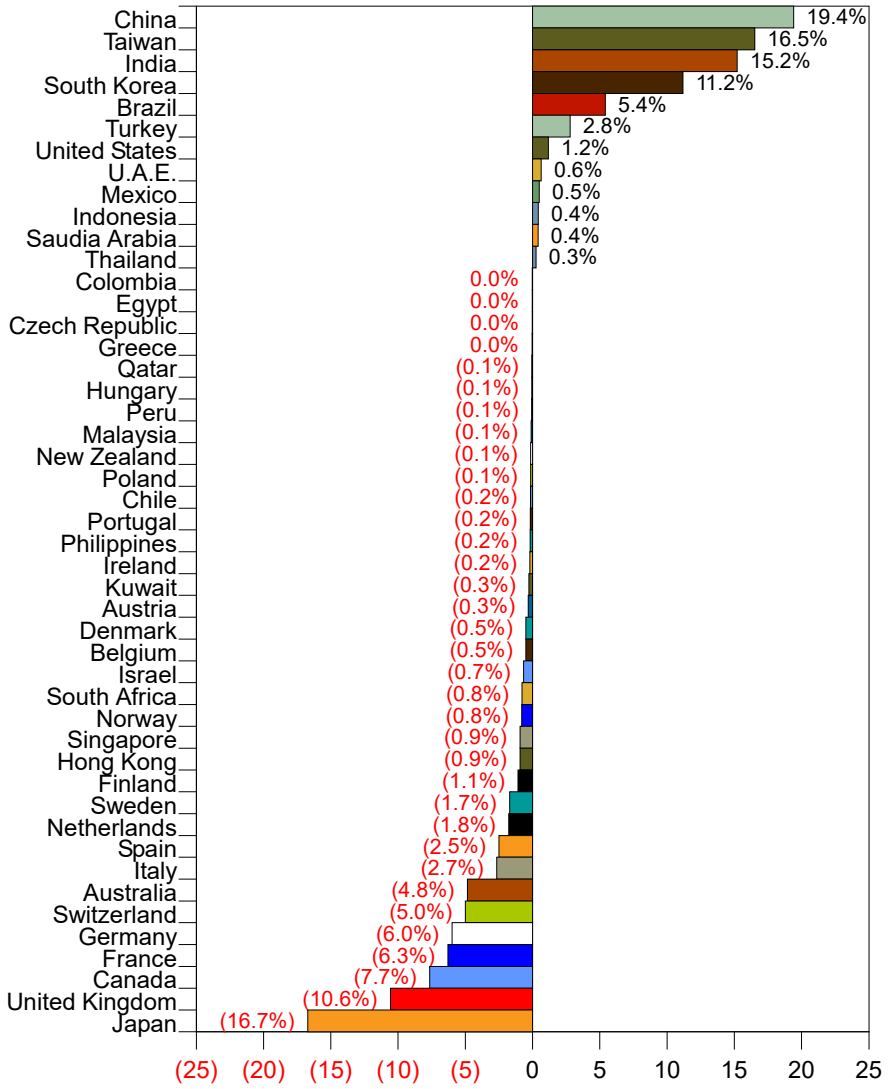
Pzena



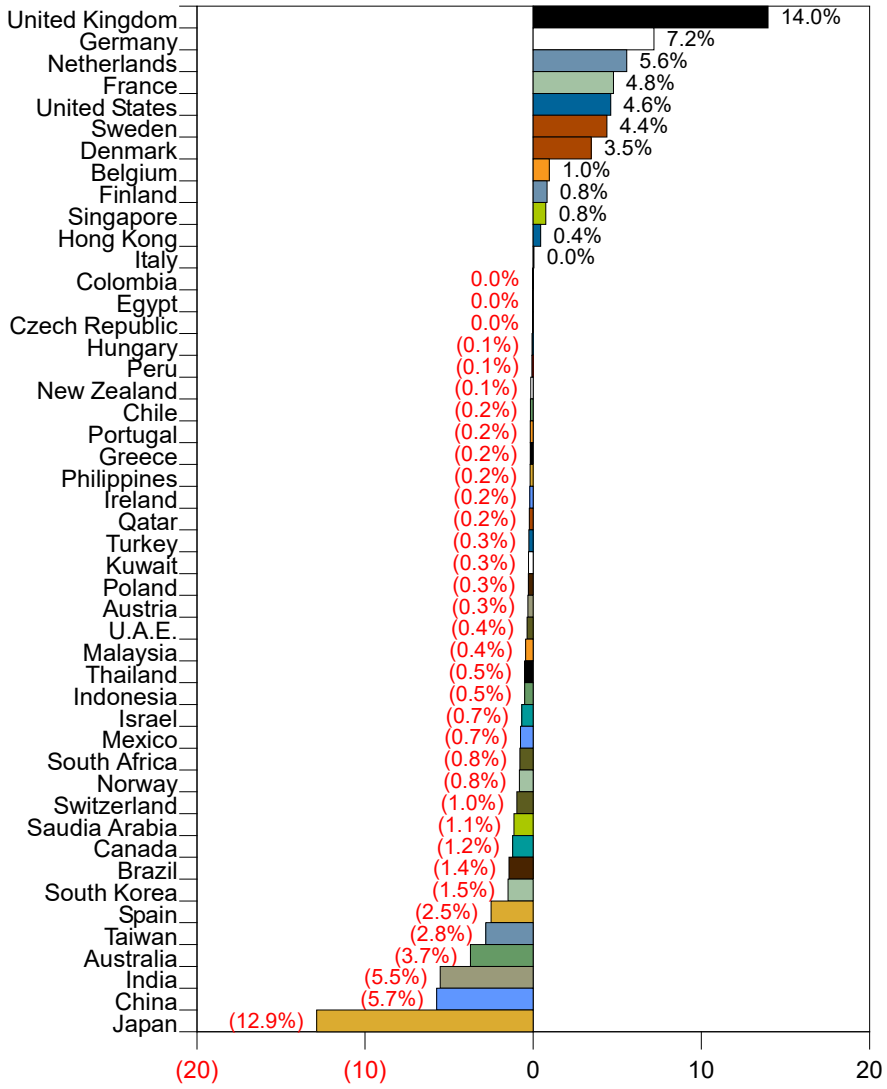
Relative Country Exposures

Relative to MSCI:ACWI xUS IMI Value

Causeway (Incumbent)



Morgan Stanley (Incumbent)





Candidate Performance

Returns and Peer Group Rankings - Trailing Periods

Returns for Periods Ended March 31, 2024

Group: Callan NonUS AC Value Eq (Percentile Rankings in Parentheses)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Acadian	6.56 (6)	17.64 (31)	5.30 (44)	8.98 (13)	8.60 (6)	6.60 (6)
Brandes	5.27 (44)	24.60 (6)	10.27 (6)	9.32 (6)	7.67 (13)	5.84 (19)
Causeway	4.23 (69)	15.98 (44)	5.39 (38)	8.18 (44)	7.20 (25)	5.24 (37)
Pzena	2.62 (82)	10.88 (97)	3.36 (79)	7.77 (47)	6.29 (56)	4.90 (58)
Morgan Stanley (Incumbent)	2.54 (83)	8.56 (99)	2.99 (82)	6.22 (62)	6.21 (58)	4.60 (63)
Causeway (Incumbent)	8.23 (1)	22.59 (9)	(1.49) (99)	5.20 (93)	5.35 (78)	4.72 (61)
Callan NonUS AC Value Eq*	**5.17**	**15.84**	**4.54**	**7.46**	**6.59**	**5.16**
MSCI:ACWI xUS IMI Value	**3.26 (78)**	**15.39 (54)**	**4.38 (57)**	**5.49 (91)**	**4.92 (85)**	**3.37 (91)**
MSCI:ACWI xUS IMI	**4.33 (68)**	**13.20 (77)**	**1.72 (94)**	**6.00 (80)**	**5.85 (66)**	**4.32 (70)**

*Results reflect group median.

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Returns and Peer Group Rankings - Calendar Years

Returns for Periods Ended March 31, 2024

Group: Callan NonUS AC Value Eq (Percentile Rankings in Parentheses)

	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Acadian	6.56 (6)	13.78 (94)	(12.79) (69)	19.81 (6)	10.88 (6)	20.24 (41)	(14.83) (35)	34.66 (6)	12.21 (5)	(7.00) (83)
Brandes	5.27 (44)	31.31 (6)	(7.48) (6)	14.17 (19)	(1.34) (94)	15.43 (88)	(8.98) (6)	16.60 (94)	8.20 (29)	(1.16) (25)
Causeway	4.23 (69)	24.81 (13)	(11.06) (38)	7.98 (81)	6.52 (29)	23.42 (12)	(17.90) (88)	31.82 (10)	1.92 (83)	(4.04) (55)
Pzena	2.62 (82)	17.15 (73)	(7.43) (5)	10.78 (56)	6.79 (28)	18.01 (83)	(15.44) (64)	25.53 (52)	8.67 (19)	(2.71) (37)
Morgan Stanley (Incumbent)	2.54 (83)	17.72 (71)	(13.25) (82)	5.27 (98)	12.33 (1)	21.64 (27)	(13.00) (25)	26.36 (50)	(1.08) (92)	1.24 (15)
Causeway (Incumbent)	8.23 (1)	19.10 (66)	(21.76) (97)	(0.30) (99)	18.14 (1)	18.13 (83)	(16.77) (69)	41.08 (2)	10.49 (11)	(15.13) (98)
Callan NonUS AC Value Eq*	**5.17**	**20.90**	**(11.31)**	**12.19**	**4.59**	**19.89**	**(15.18)**	**26.44**	**3.98**	**(3.26)**
MSCI:ACWI xUS IMI Value	**3.26 (78)**	**17.29 (72)**	**(9.34) (33)**	**10.97 (55)**	**(0.06) (83)**	**16.32 (86)**	**(14.56) (34)**	**23.63 (58)**	**8.83 (16)**	**(8.92) (92)**
MSCI:ACWI xUS IMI	**4.33 (68)**	**15.62 (79)**	**(16.58) (90)**	**8.53 (67)**	**11.12 (4)**	**21.63 (27)**	**(14.76) (35)**	**27.81 (25)**	**4.41 (48)**	**(4.60) (68)**

*Results reflect group median.
Manager candidate performance shown is gross-of-fees unless otherwise noted.

Returns and Peer Group Rankings - Rolling Three-Year Periods

Returns for Rolling Three-Year Periods Ended March 31, 2024

Group: Callan NonUS AC Value Eq (Percentile Rankings in Parentheses)

	Last 3 Yrs.	3 Yrs. Ending 3/31/23	3 Yrs. Ending 3/31/22	3 Yrs. Ending 3/31/21	3 Yrs. Ending 3/31/20
Acadian	5.30 (44)	17.05 (31)	12.74 (6)	6.98 (12)	(1.88) (12)
Brandes	10.27 (6)	18.07 (13)	5.76 (56)	3.34 (82)	(6.47) (82)
Causeway	5.39 (38)	17.98 (19)	6.55 (44)	5.61 (41)	(5.12) (59)
Pzena	3.36 (79)	19.78 (8)	8.15 (36)	6.76 (19)	(7.00) (88)
Morgan Stanley (Incumbent)	2.99 (82)	12.61 (80)	6.66 (43)	6.76 (19)	(0.54) (1)
Causeway (Incumbent)	(1.49) (99)	7.85 (97)	5.79 (56)	6.09 (33)	(2.16) (15)
Callan NonUS AC Value Eq*	**4.54**	**16.20**	**6.19**	**5.14**	**(4.64)**
MSCI:ACWI xUS IMI Value	**4.38 (57)**	**14.14 (71)**	**5.87 (55)**	**2.61 (84)**	**(6.57) (84)**
MSCI:ACWI xUS IMI	**1.72 (94)**	**12.20 (87)**	**7.87 (38)**	**6.51 (30)**	**(2.34) (17)**

*Results reflect group median.
Manager candidate performance shown is gross-of-fees unless otherwise noted.

Returns and Peer Group Rankings - Rising/Declining Periods

Returns for Rising/Declining Periods for Ten Years Ended March 31, 2024

Group: Callan NonUS AC Value Eq (Percentile Rankings in Parentheses)

	Rising Period 10/1/22 to 3/31/24	Declining Period 1/1/22 to 9/30/22	Rising Period 4/1/20 to 12/31/21	Declining Period 1/1/20 to 3/31/20	Rising Period 1/1/19 to 12/31/19	Declining Period 10/1/18 to 12/31/18	Rising Period 7/1/16 to 9/30/18	Declining Period 7/1/14 to 6/30/16	Rising Period 4/1/14 to 6/30/14
Acadian	23.73 (94)	(23.17) (25)	39.21 (6)	(25.54) (35)	20.24 (41)	(13.19) (53)	17.45 (18)	(7.89) (50)	6.08 (15)
Brandes	41.56 (6)	(24.06) (50)	30.97 (56)	(29.75) (76)	15.43 (88)	(10.74) (18)	12.81 (59)	(6.89) (36)	4.51 (40)
Causeway	32.85 (19)	(24.44) (56)	32.95 (38)	(30.13) (82)	23.42 (12)	(13.30) (65)	14.06 (41)	(7.94) (50)	2.72 (75)
Pzena	29.07 (57)	(24.11) (51)	35.99 (19)	(30.92) (85)	18.01 (83)	(13.54) (74)	16.35 (21)	(8.73) (54)	2.57 (76)
Morgan Stanley (Incumbent)	26.62 (74)	(26.50) (79)	25.12 (88)	(20.11) (1)	21.64 (27)	(12.39) (34)	10.97 (75)	(5.11) (9)	4.43 (41)
Causeway (Incumbent)	24.58 (90)	(27.47) (81)	27.27 (76)	(22.76) (2)	18.13 (83)	(8.60) (10)	13.93 (42)	(7.73) (43)	8.26 (2)
Callan NonUS AC Value Eq*	**29.81**	**(24.06)**	**31.15**	**(26.73)**	**19.89**	**(13.03)**	**13.13**	**(7.89)**	**4.03**
MSCI:ACWI xUS IMI Value	**25.14 (88)**	**(21.56) (4)**	**29.05 (72)**	**(29.02) (67)**	**16.32 (86)**	**(11.03) (21)**	**12.98 (53)**	**(10.71) (86)**	**5.39 (19)**
MSCI:ACWI xUS IMI	**23.77 (94)**	**(26.92) (80)**	**30.30 (62)**	**(24.11) (19)**	**21.63 (27)**	**(11.87) (29)**	**12.47 (62)**	**(7.32) (39)**	**4.85 (28)**

*Results reflect group median.

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Statistics and Peer Group Rankings - Up & Down Market Capture

The table below illustrates Up Market Capture and Down Market Capture for ten years versus the Callan NonUS AC Value Eq group. A manager with an up-market capture greater than 100 has outperformed the index during the up market and a manager with a down-market capture less than 100 has outperformed the index during the down market. The Down Market Capture rankings are inverted.

Up Market Capture and Down Market Capture Relative to the MSCI:ACWI xUS IMI Value for Ten Years Ended March 31, 2024

Group: Callan NonUS AC Value Eq (Percentile Rankings in Parentheses)

	Up Market Capture (%)	Down Market Capture (%)
Acadian	130.04 (31)	94.41 (88)
Brandes	121.17 (62)	95.30 (81)
Causeway	138.45 (19)	103.78 (25)
Pzena	138.16 (19)	105.24 (22)
Morgan Stanley (Incumbent)	109.42 (77)	97.39 (68)
Causeway (Incumbent)	116.54 (74)	99.43 (47)
Callan NonUS AC Value Eq*	**126.43**	**98.82**
MSCI:ACWI xUS IMI	**110.49 (77)**	**99.24 (48)**

*Results reflect group median.
Manager candidate performance shown is gross-of-fees unless otherwise noted.

Excess Correlation Table

This excess correlation table shows the correlation of one portfolio's excess return to another portfolio's excess return. Excess return is the return minus a benchmark. For instance, Excess Correlation could measure the correlation of Manager A's return in excess of a benchmark with Manager B's return in excess of the same benchmark. Excess Correlation is used to indicate whether different managers outperform a market index at the same time.

Benchmark: MSCI ACWI xUS IMI Value (Net) for Five Years Ended March 31, 2024

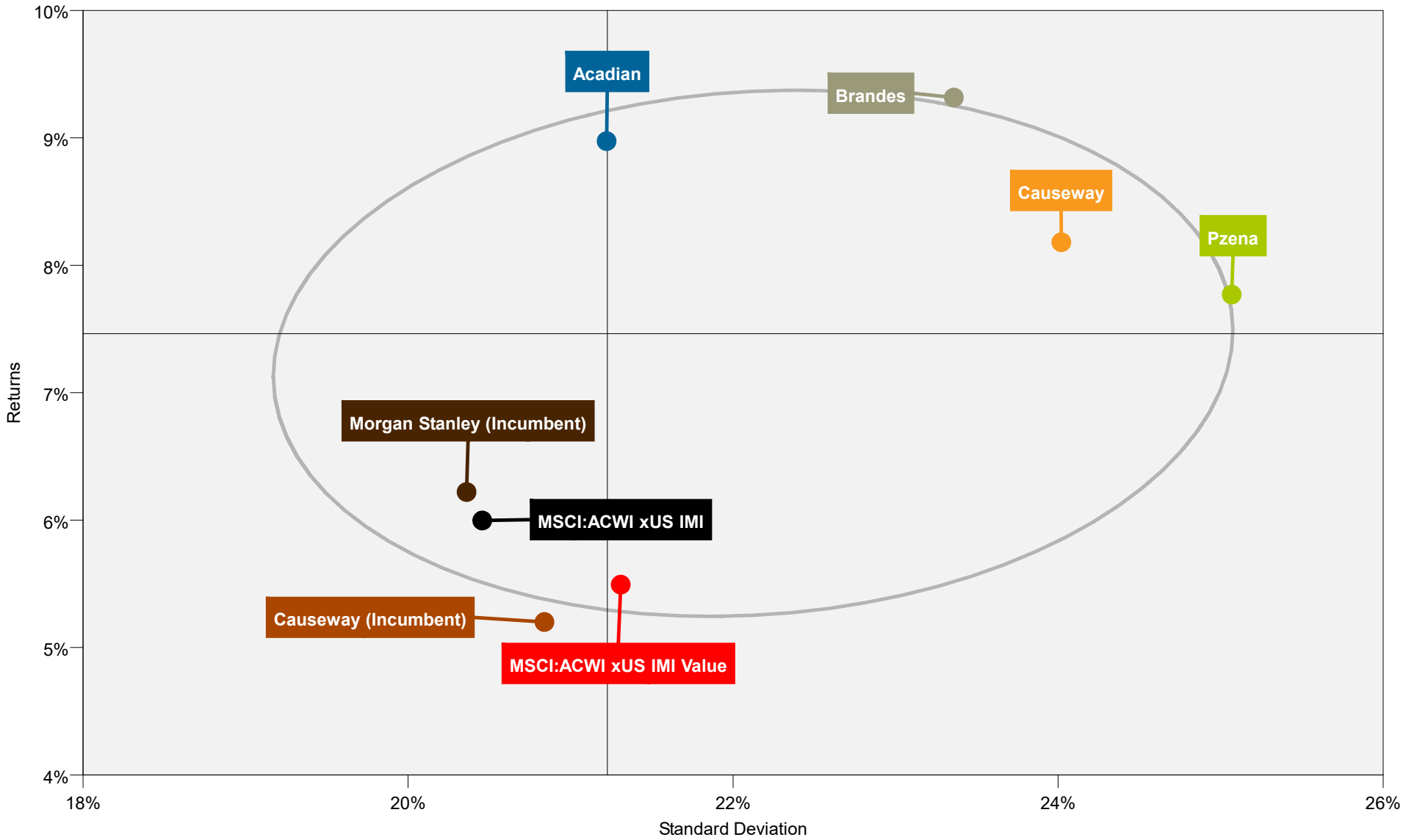
	Acadian	Brandes	Causeway	Pzena	Morgan Stanley (Incumbent)	Causeway (Incumbent)
Acadian	**1.00**					
Brandes	(0.46)	**1.00**				
Causeway	(0.17)	0.47	**1.00**			
Pzena	(0.21)	0.47	0.68	**1.00**		
Morgan Stanley (Incumbent)	0.11	0.16	0.42	(0.08)	**1.00**	
Causeway (Incumbent)	0.50	(0.19)	0.28	(0.05)	0.37	**1.00**

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Risk/Reward Structure

Risk/Reward for Five Years Ended March 31, 2024

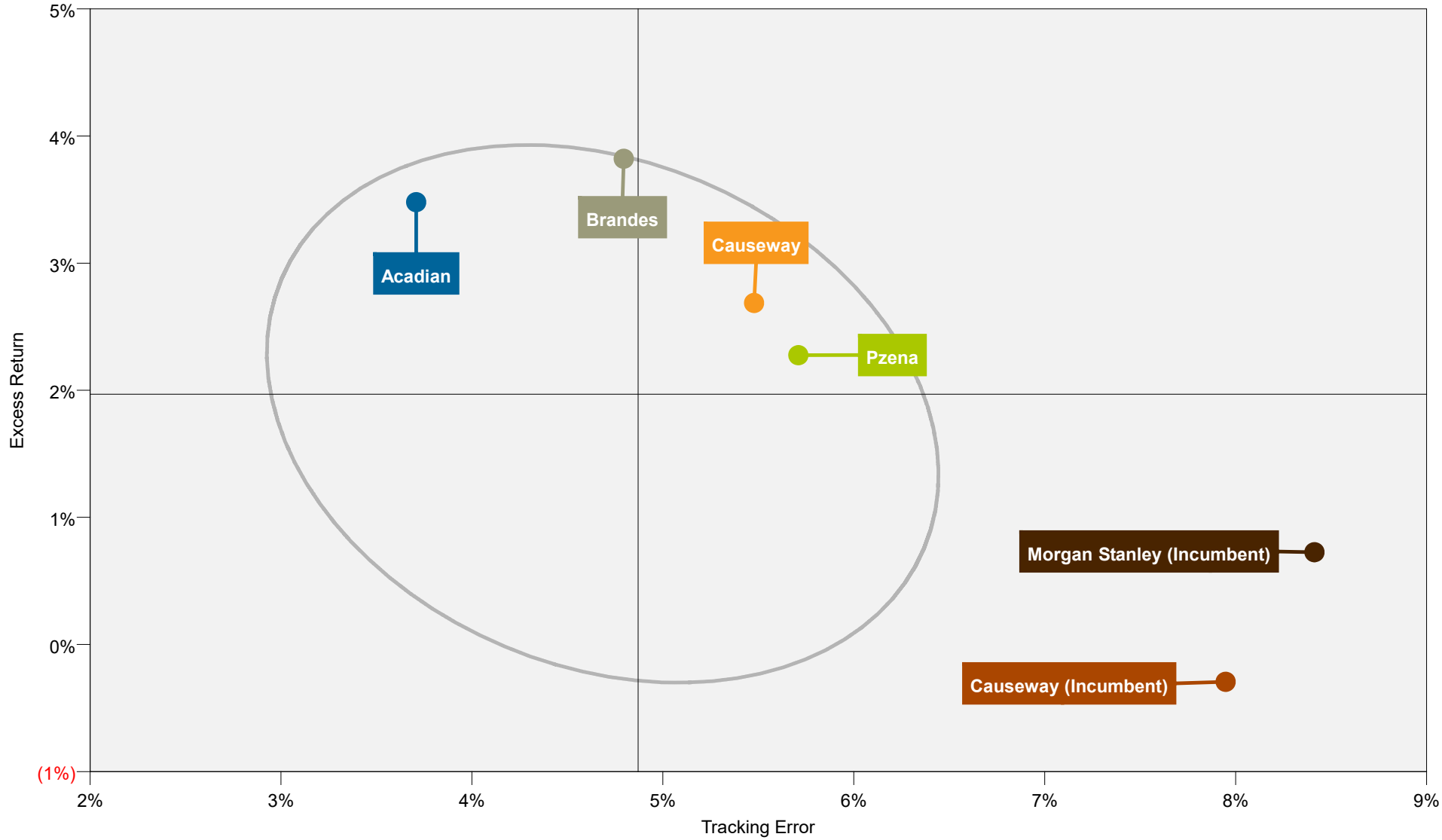
Group: Callan NonUS AC Value Eq (Ellipse with Median at Central Axis)



Manager candidate performance shown is gross-of-fees unless otherwise noted.

Excess Return vs. Tracking Error

Excess Return vs Tracking Error for Five Years Ended March 31, 2024
Benchmark: MSCI ACWI xUS IMI Value (Net)
Group: Callan NonUS AC Value Eq (Ellipse with Median at Central Axis)



Manager candidate performance shown is gross-of-fees unless otherwise noted.

Risk Statistics

Return-Based Risk Statistics Relative to MSCI:ACWI xUS IMI Value for Five Years Ended March 31, 2024

Group: Callan NonUS AC Value Eq (Percentile Ranking in Parentheses)

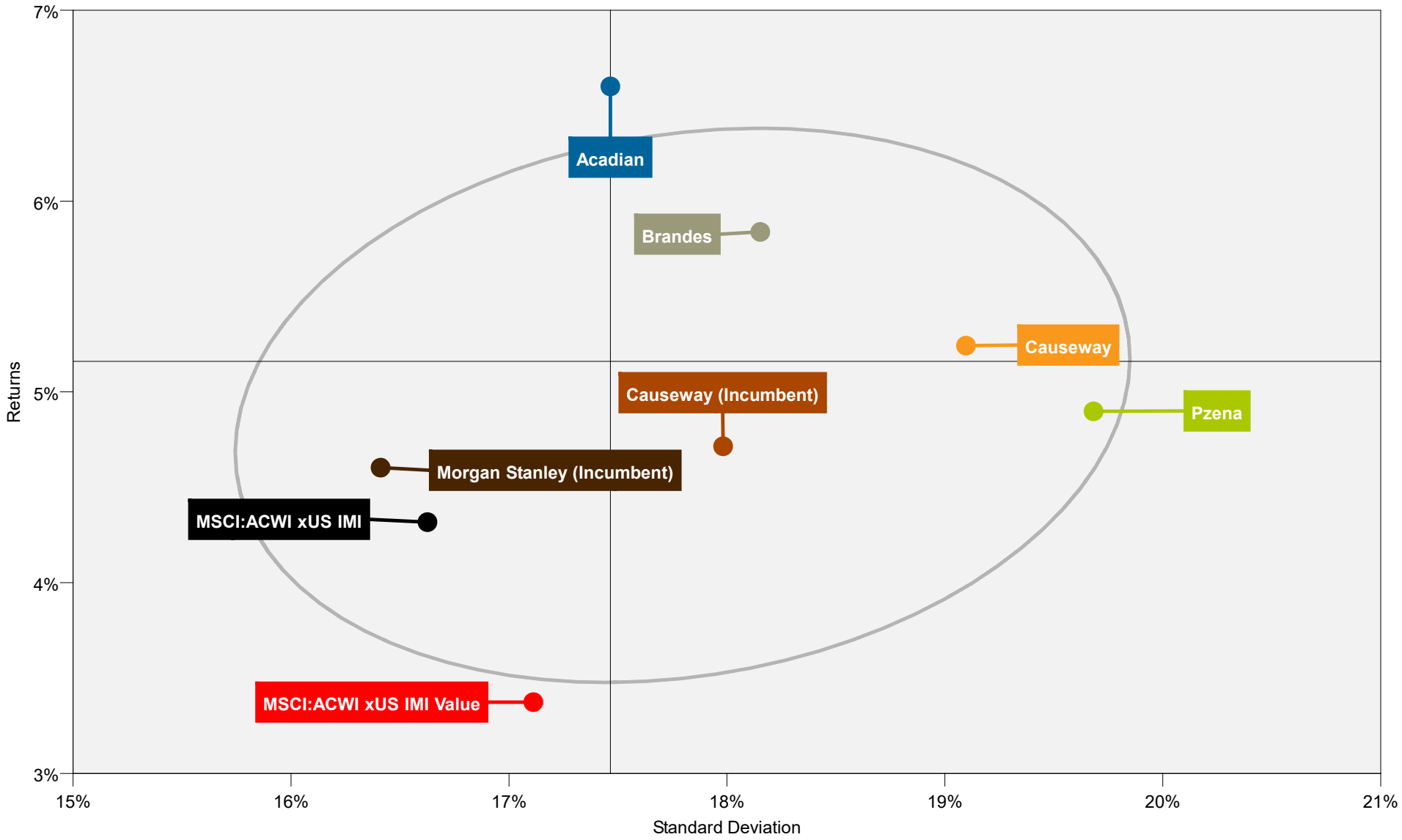
	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
Acadian	21.22 (56)	1.76 (81)	0.33 (13)	0.88 (19)	3.35 (19)	0.98 (50)	0.98 (31)
Brandes	23.36 (25)	1.98 (75)	0.31 (25)	0.79 (25)	3.70 (6)	1.07 (25)	0.98 (50)
Causeway	24.02 (19)	2.76 (50)	0.26 (44)	0.50 (44)	2.57 (38)	1.10 (19)	0.98 (63)
Pzena	25.07 (15)	2.51 (60)	0.23 (53)	0.44 (51)	2.08 (49)	1.16 (15)	0.98 (47)
Morgan Stanley (Incumbent)	20.36 (85)	5.89 (4)	0.21 (59)	0.13 (74)	1.07 (58)	0.88 (99)	0.92 (98)
Causeway (Incumbent)	20.84 (63)	5.74 (4)	0.15 (91)	0.01 (91)	0.05 (91)	0.91 (95)	0.93 (97)
Callan NonUS AC Value Eq*	**21.23**	**2.76**	**0.24**	**0.47**	**2.03**	**0.98**	**0.98**
MSCI:ACWI xUS IMI Value	**21.31 (49)**	**0.00 (97)**	**0.16 (87)**	**0.00 (91)**	**0.00 (91)**	**1.00 (46)**	**1.00 (3)**
MSCI:ACWI xUS IMI	**20.46 (76)**	**3.71 (20)**	**0.19 (62)**	**0.12 (85)**	**0.63 (74)**	**0.93 (79)**	**0.97 (88)**

*Results reflect group median.
Manager candidate performance shown is gross-of-fees unless otherwise noted.

Risk/Reward Structure

Risk/Reward for Ten Years Ended March 31, 2024

Group: Callan NonUS AC Value Eq (Ellipse with Median at Central Axis)



Manager candidate performance shown is gross-of-fees unless otherwise noted.

Risk Statistics

Return-Based Risk Statistics Relative to MSCI:ACWI xUS IMI Value for Ten Years Ended March 31, 2024

Group: Callan NonUS AC Value Eq (Percentile Rankings in Parentheses)

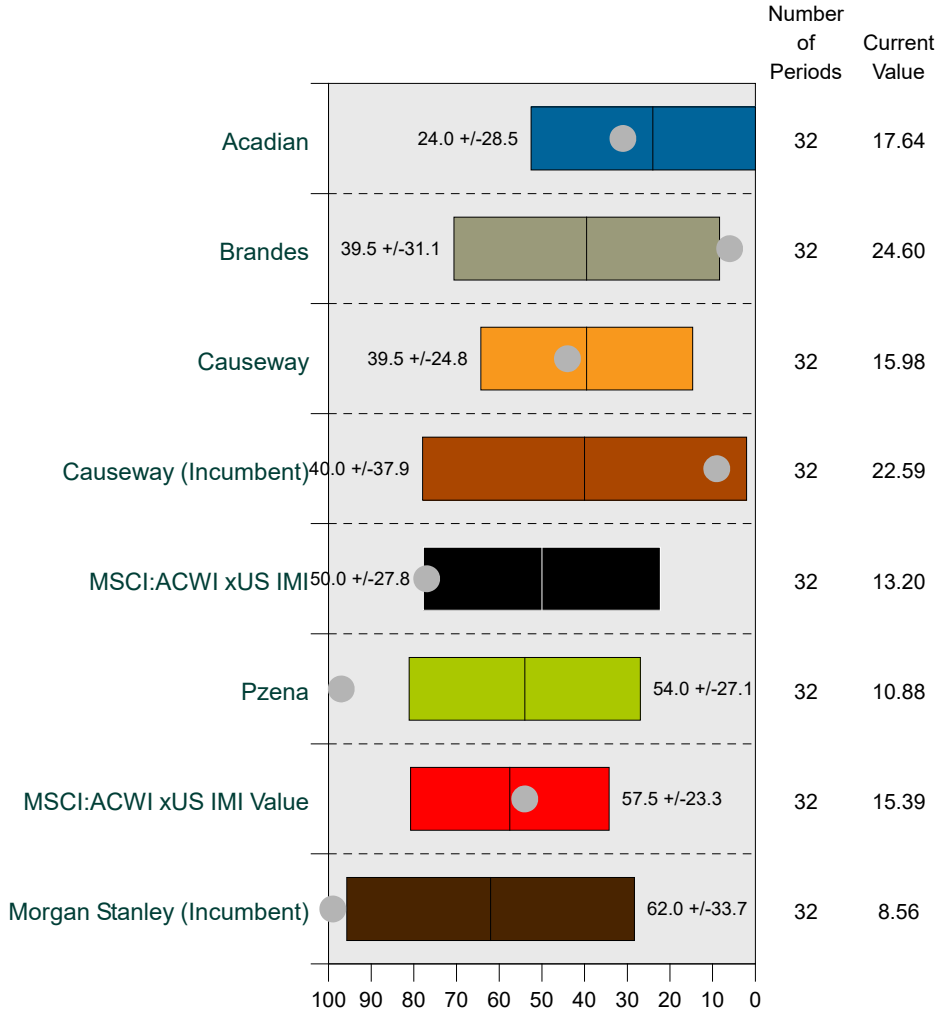
	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
Acadian	17.47 (50)	1.74 (87)	0.30 (6)	0.89 (12)	3.17 (6)	1.00 (50)	0.98 (13)
Brandes	18.15 (31)	1.89 (81)	0.25 (25)	0.58 (25)	2.48 (19)	1.03 (38)	0.97 (62)
Causeway	19.10 (19)	2.59 (44)	0.20 (44)	0.42 (50)	1.86 (37)	1.08 (19)	0.97 (56)
Pzena	19.68 (16)	2.38 (70)	0.18 (68)	0.36 (59)	1.49 (59)	1.13 (15)	0.98 (26)
Morgan Stanley (Incumbent)	16.41 (85)	4.86 (2)	0.20 (47)	0.21 (72)	1.44 (60)	0.87 (99)	0.91 (100)
Causeway (Incumbent)	17.98 (39)	5.28 (1)	0.19 (63)	0.21 (73)	1.57 (57)	0.95 (73)	0.91 (100)
Callan NonUS AC Value Eq*	**17.47**	**2.55**	**0.19**	**0.42**	**1.80**	**1.00**	**0.97**
MSCI:ACWI xUS IMI Value	**17.11 (63)**	**0.00 (96)**	**0.12 (91)**	**0.00 (92)**	**0.00 (92)**	**1.00 (50)**	**1.00 (5)**
MSCI:ACWI xUS IMI	**16.63 (75)**	**2.99 (21)**	**0.18 (69)**	**0.25 (71)**	**1.00 (70)**	**0.94 (78)**	**0.97 (76)**

*Results reflect group median.
Manager candidate performance shown is gross-of-fees unless otherwise noted.

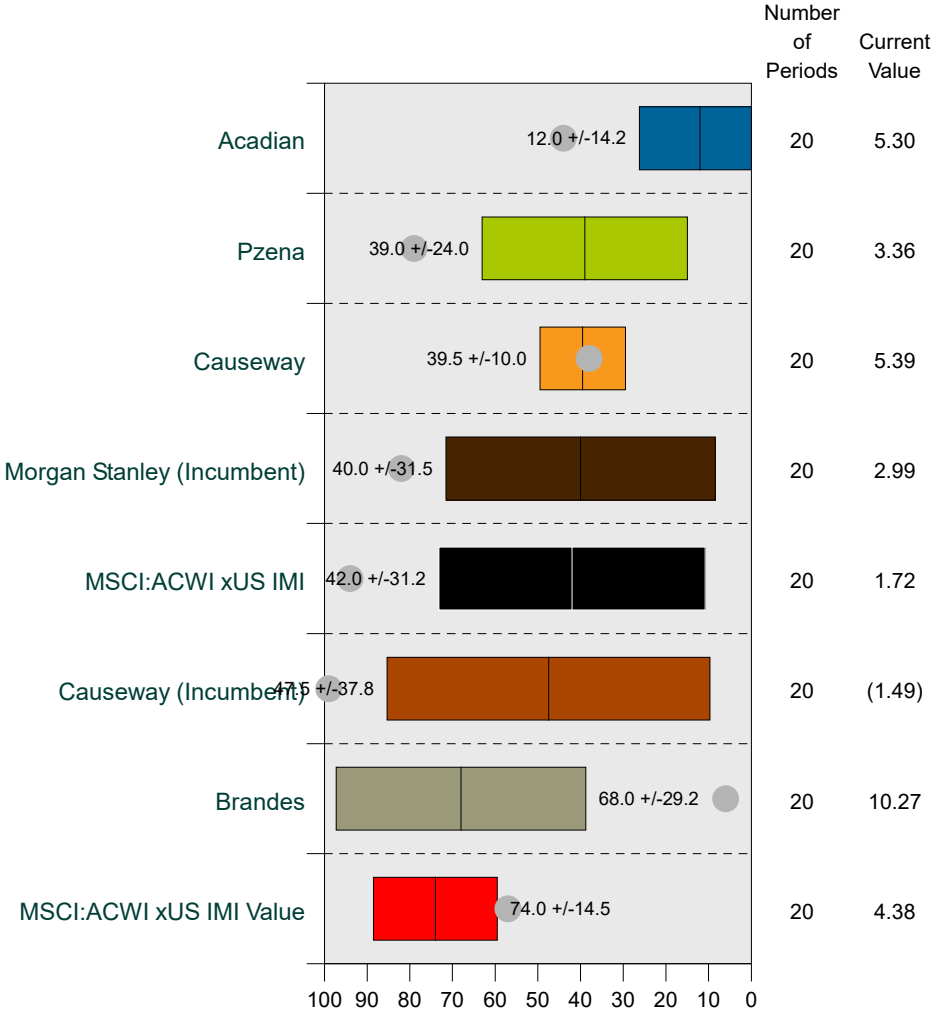
Historical Rankings - Returns

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Rolling One-Year Returns Against Callan NonUS AC Value Eq for Eight Years Ended March 31, 2024



Rolling Three-Year Returns Against Callan NonUS AC Value Eq for Five Years Ended March 31, 2024

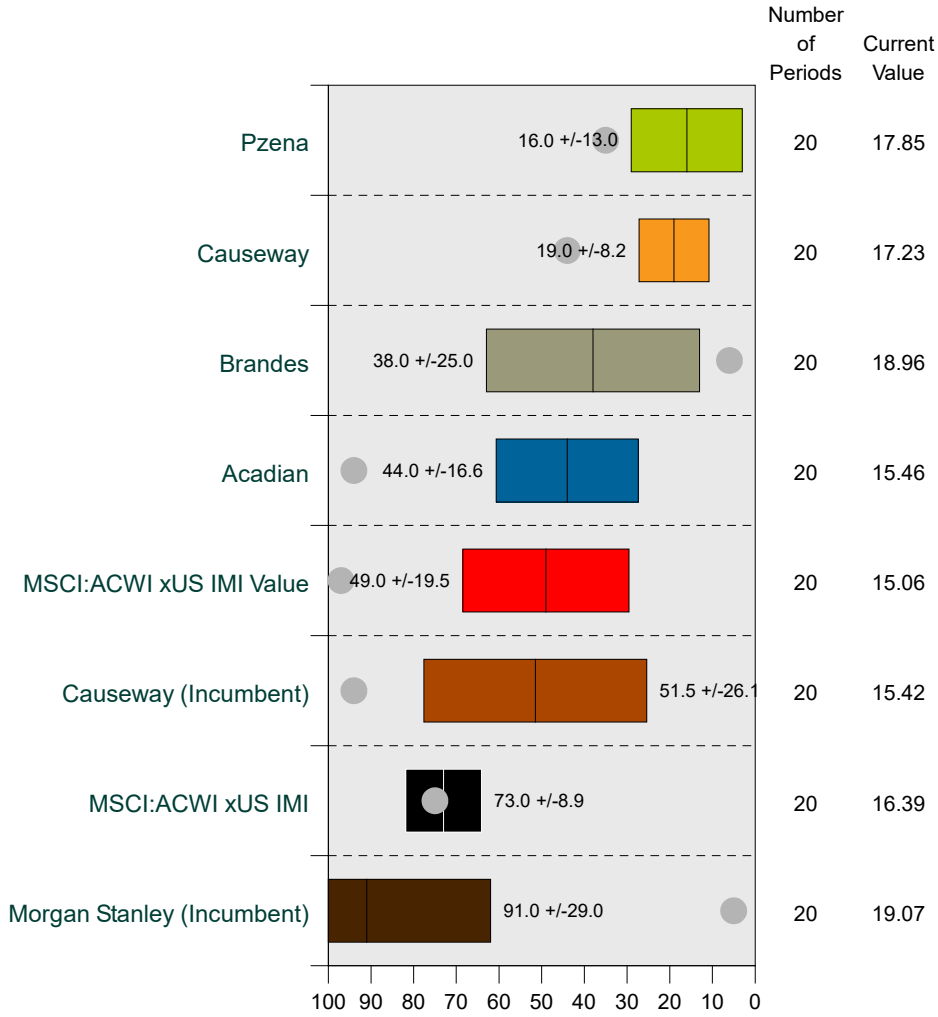


Manager candidate performance shown is gross-of-fees unless otherwise noted.

Historical Rankings - Standard Deviation & Tracking Error

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Rolling Three-Year Standard Deviation Against Callan NonUS AC Value Eq for Five Years Ended March 31, 2024



Rolling Three-Year Tracking Error Against Callan NonUS AC Value Eq for Five Years Ended March 31, 2024

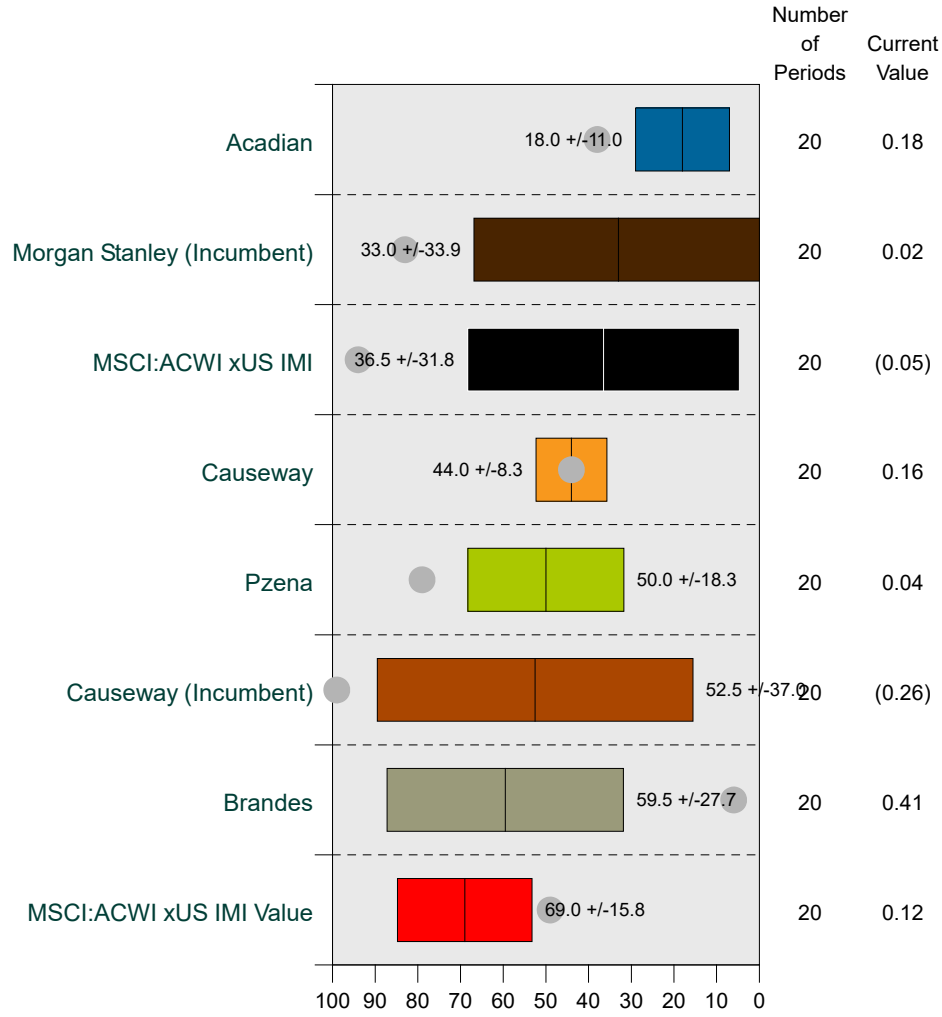


Manager candidate performance shown is gross-of-fees unless otherwise noted.

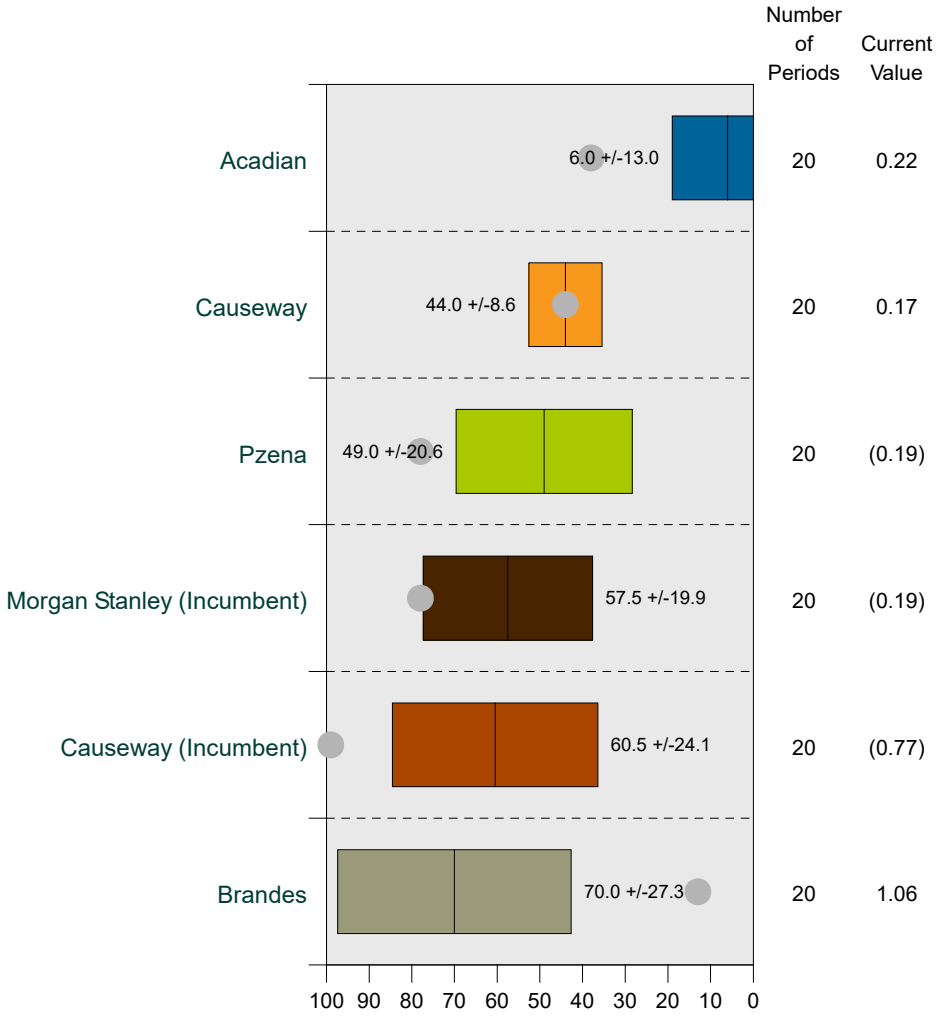
Historical Rankings - Sharpe Ratio & Excess Return Ratio

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Rolling Three-Year Sharpe Ratio Against Callan NonUS AC Value Eq for Five Years Ended March 31, 2024



Rolling Three-Year Excess Return Ratio Against Callan NonUS AC Value Eq for Five Years Ended March 31, 2024



Manager candidate performance shown is gross-of-fees unless otherwise noted.

Appendix

Firm Overview: Acadian Asset Management LLC

Acadian was founded in 1977 as a financial research firm and provided international index-matching and active country selection strategies for State Street Bank and Trust. Acadian registered with the SEC in 1986 as an independent adviser and in December 1987, the firm launched its first international equity product. In early 1992, Acadian Asset Management became a wholly owned subsidiary of Boston-based United Asset Management, which was acquired by Old Mutual Investment Advisers in 2000. On December 30, 2007, Acadian completed a change in its corporate structure from a Massachusetts corporation to a Delaware LLC to facilitate an incentive program that includes ownership shares to a wide spectrum of employees. Acadian Asset Management's parent company, Old Mutual, changed its brand name to BrightSphere Investment Group in March 2018.

Firm

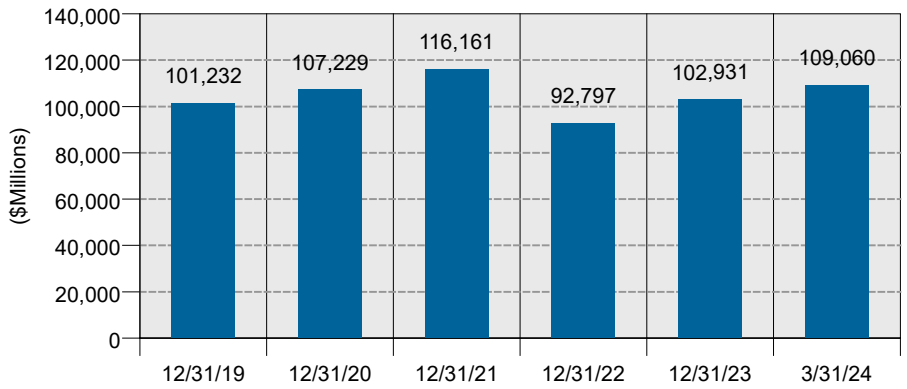
Acadian Asset Management LLC
260 Franklin Street
21th Floor
Boston, MA 02110

Contact

Renee Hoffman
(617) 850-3579
rhoffman@acadian-asset.com

Ownership	Founded	Portfolio Managers	Analysts
Subsidiary	1986	36	112

Total Firm Asset Growth ($mm) as of March 31, 2024



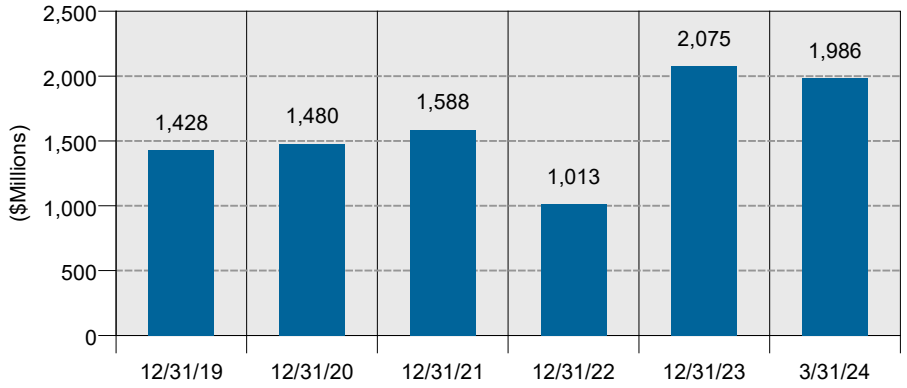
Total Firm Asset Breakdown

Domestic	$(mm)
Equity	3,443
Fixed Income	16
Total	**3,459**

Global	$(mm)
Equity	103,565
Balanced	2,036
Total	**105,601**

Client Type	$(mm)
Corporate	21,231
Public(Govt)	43,132
Union/Multi-Employer	1,668
Foundation/Endowment	2,847
Other	40,182
Total Org Assets	**109,060**

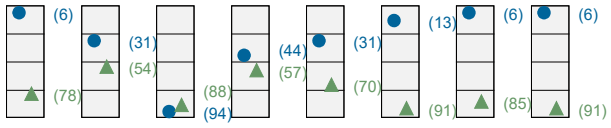
Total Product Asset Growth ($mm) as of March 31, 2024



Client Type AUM Total does not include DC assets.

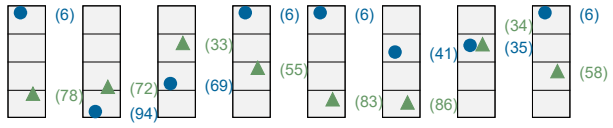
Product Overview: Acadian

Returns vs. Callan NonUS AC Value Eq



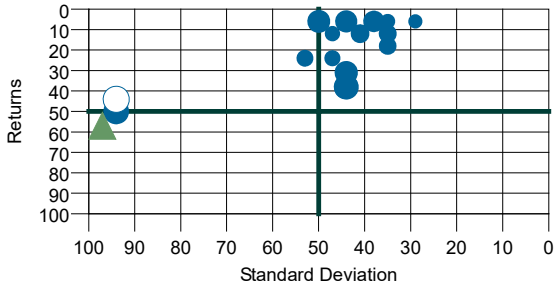
	Last Quarter	Last Year	Last 2 Yrs.	Last 3 Yrs.	Last 4 Yrs.	Last 5 Yrs.	Last 7 Yrs.	Last 10 Yrs.
Acadian	6.6	17.6	3.6	5.3	17.2	9.0	8.6	6.6
MSCI:ACWI xUS IMI Value	3.3	15.4	4.9	4.4	14.4	5.5	4.9	3.4

Calendar Year Returns

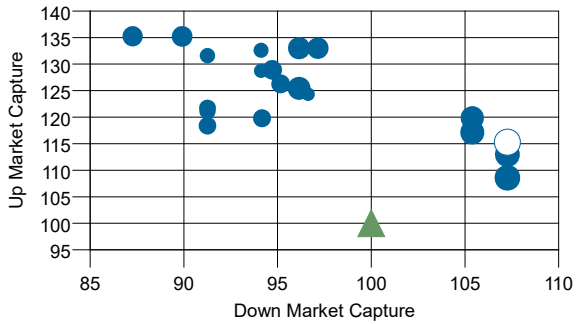


	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017
Acadian	6.6	13.8	-12.8	19.8	10.9	20.2	-14.8	34.7
MSCI:ACWI xUS IMI Value	3.3	17.3	-9.3	11.0	-0.1	16.3	-14.6	23.6

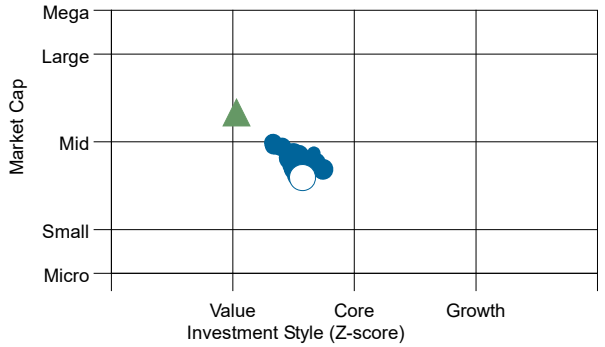
Return and Risk Rankings vs. Callan NonUS AC Value Eq Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



Holdings Based Style Map Rolling 1 Year



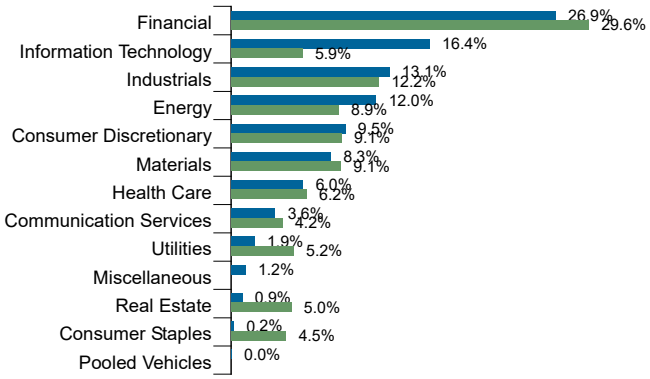
Regional Exposure (%)

	Acadian	MSCI:ACWI xUS IMI Value	Callan NonUS AC Value Eq
Emerging Markets	31	27	23
Europe	44	41	51
Frontier Markets	0	0	0
Japan	11	17	15
North America	5	8	4
Pacific Rim	10	7	5

Portfolio Characteristics

	Acadian	MSCI:ACWI xUS IMI Value	Callan NonUS AC Value Eq
Number of Holdings	493	3,916	80
Issue Diversification	31.3	143.8	23.2
Growth Z Score	0.0	(0.3)	(0.1)
Value Z Score	0.2	0.5	0.3
Combined Z Score	(0.3)	(0.8)	(0.4)
Wtd. Median Market Cap.	10.5	27.4	26.2
Forecasted P/E (exc neg)	10.4	10.3	10.6
Price/Book Value	1.4	1.1	1.4
Forecasted Gr. in Earnings	12.8	9.4	11.4
Return on Equity	17.5	12.3	13.3
Dividend Yield	4.4	4.2	3.4

Equity Sector Exposure vs MSCI:ACWI xUS IMI Value



Performance shown is gross-of-fees unless otherwise noted.

Firm Overview: Brandes Investment Partners, L.P.

Brandes Investment Partners, L.P. is an Investment Advisory firm that was founded in March 1974. It was originally formed as a sole proprietorship. The organizational structure was changed to a California corporation in August 1985, to a California limited partnership in May 1996, and to a Delaware LLC in June 2002. The firm became a Delaware limited partnership in October 2004. The firm is 100% beneficially owned directly or indirectly by senior professionals of the firm. Effective November 4, 2013, three Brandes analysts left to form a new woman/minority-owned company, Metis Global Partners, LLC. Brandes is a minority owner in Metis, which has been contracted to continue providing quantitative research screening support and analysis to Brandes and the Brandes Institute. On February 26, 2018, Chairman Charles Brandes retired from the firm.

Firm

Brandes Investment Partners, L.P.
4275 Executive Square, 5th Floor
La Jolla, CA 92037

Contact

Michael Israel
(858) 755-0239
michael.israel@brandes.com

Ownership	Founded	Portfolio Managers	Analysts
Partnership	1974	7	24

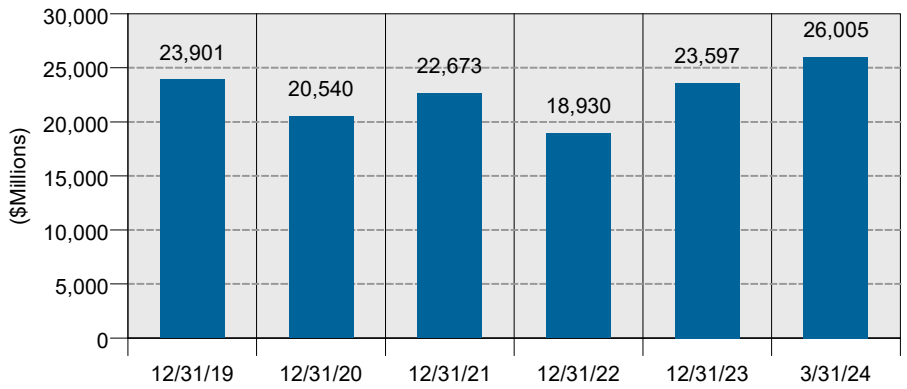
Total Firm Asset Breakdown

Domestic	$(mm)
Equity	3,091
Fixed Income	923
Total	**4,015**

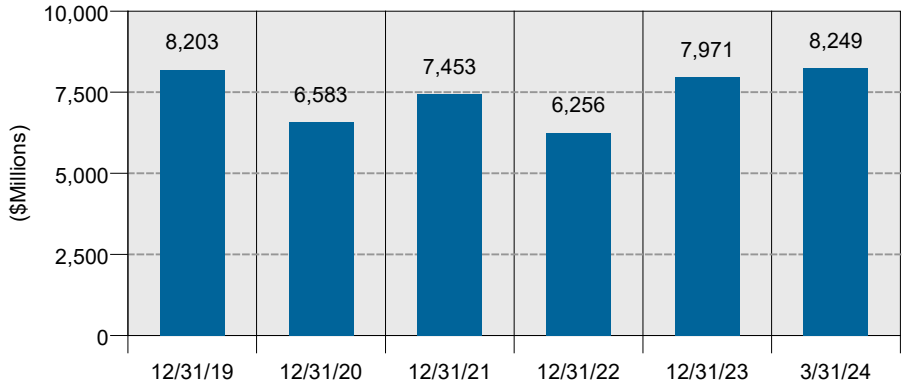
Global	$(mm)
Equity	21,925
Balanced	57
Other	26,005
Total	**47,987**

Client Type	$(mm)
Corporate	858
Public(Govt)	10,646
Union/Multi-Employer	85
Foundation/Endowment	22
High Net Worth	306
Wrap Account	4,482
Sub-Advised	2,623
Sovereign Wealth Funds	700
Other	6,281
Total Org Assets	**26,005**
Total Defined Contribution	**696**

Total Firm Asset Growth ($mm) as of March 31, 2024



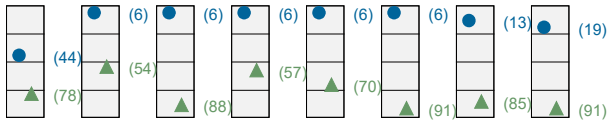
Total Product Asset Growth ($mm) as of March 31, 2024



Client Type AUM Total does not include DC assets.

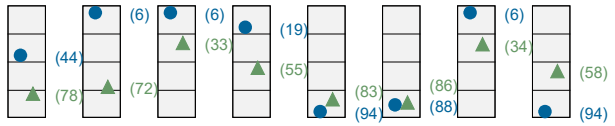
Product Overview: Brandes

Returns vs. Callan NonUS AC Value Eq



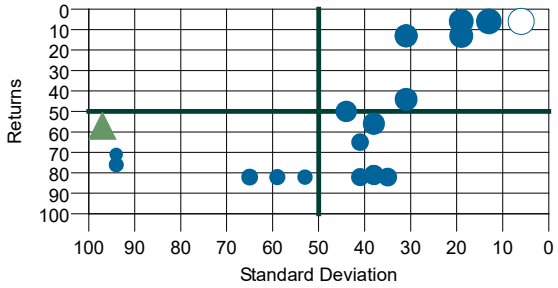
	Last Quarter	Last Year	Last 2 Yrs.	Last 3 Yrs.	Last 4 Yrs.	Last 5 Yrs.	Last 7 Yrs.	Last 10 Yrs.
Brandes	5.3	24.6	14.9	10.3	19.7	9.3	7.7	5.8
MSCI:ACWI xUS IMI Value	3.3	15.4	4.9	4.4	14.4	5.5	4.9	3.4

Calendar Year Returns

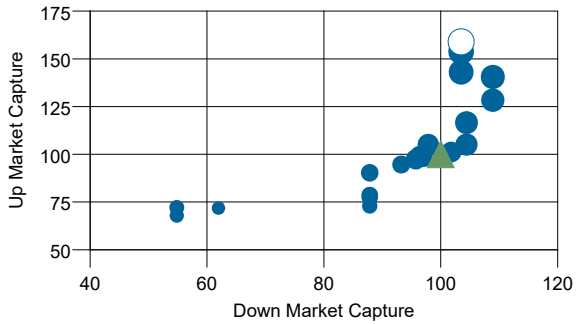


	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017
Brandes	5.3	31.3	-7.5	14.2	-1.3	15.4	-9.0	16.6
MSCI:ACWI xUS IMI Value	3.3	17.3	-9.3	11.0	-0.1	16.3	-14.6	23.6

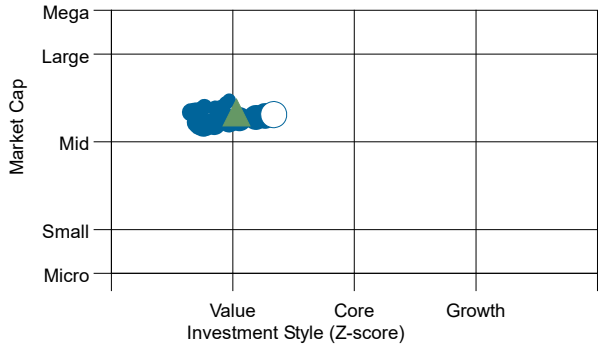
Return and Risk Rankings vs. Callan NonUS AC Value Eq Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



Holdings Based Style Map Rolling 1 Year



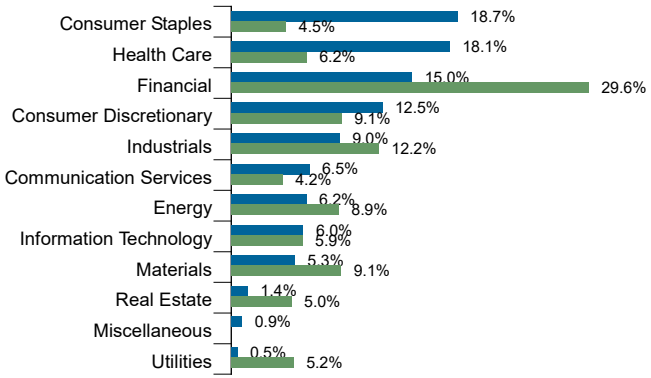
Regional Exposure (%)

	Brandes	MSCI:ACWI xUS IMI Value	Callan NonUS AC Value Eq
Emerging Markets	20	27	23
Europe	68	41	51
Frontier Markets	0	0	0
Japan	11	17	15
North America	1	8	4
Pacific Rim	1	7	5

Portfolio Characteristics

	Brandes	MSCI:ACWI xUS IMI Value	Callan NonUS AC Value Eq
Number of Holdings	62	3,916	80
Issue Diversification	21.2	143.8	23.2
Growth Z Score	0.0	(0.3)	(0.1)
Value Z Score	0.4	0.5	0.3
Combined Z Score	(0.4)	(0.8)	(0.4)
Wtd. Median Market Cap.	29.8	27.4	26.2
Forecasted P/E (exc neg)	9.9	10.3	10.6
Price/Book Value	1.1	1.1	1.4
Forecasted Gr. in Earnings	12.9	9.4	11.4
Return on Equity	12.4	12.3	13.3
Dividend Yield	4.0	4.2	3.4

Equity Sector Exposure vs MSCI:ACWI xUS IMI Value



Performance shown is gross-of-fees unless otherwise noted.

Firm Overview: Causeway Capital Management LLC

Causeway Capital Management LLC, founded in June of 2001, is an independent investment firm based in Los Angeles, California. The firm was launched by former employees of Hotchkis and Wiley, a division of Merrill Lynch Investment Managers, where the team was responsible for the international value strategy. On November 19, 2012, Causeway became 100% employee owned resulting from the purchase of the remaining 10% held by Evercore Investments LLC. In September 2015, Causeway completed an internal merger transaction to create a new parent holding company for Causeway. As part of the transaction, Causeway Capital Holdings LLC ("Causeway Holdings") was created. Causeway Holdings is owned by former Causeway members, and Causeway Holdings is the sole member of Causeway. The transaction did not affect Causeway's assets, capital, or operations or Causeway's relationships or contracts with its clients. The transaction did not involve a change in the ultimate control persons of Causeway or an assignment (as defined in the Investment Advisers Act of 1940 and Investment Company Act of 1940) of Causeway's investment management agreements or an assignment of Causeway's other service provider contracts.

Firm

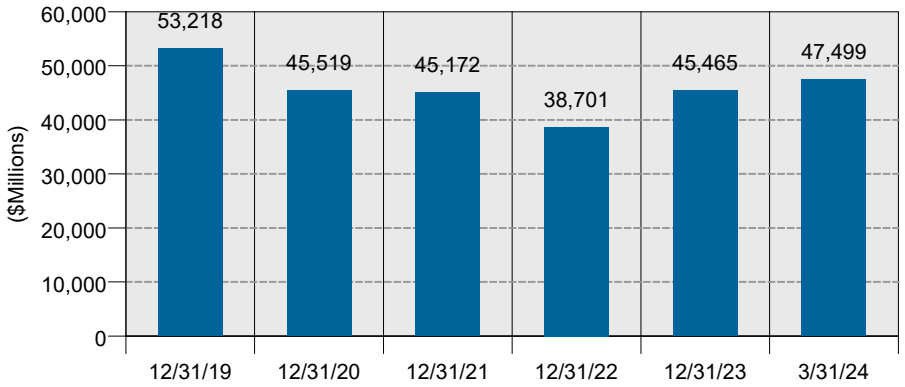
Causeway Capital Management LLC
11111 Santa Monica Blvd
Suite 1550
Los Angeles, CA 90025

Contact

Jerry MacDonald
(310) 231-6173
macdonald@causewaycap.com

Ownership	Founded	Portfolio Managers	Analysts
Employee Owned	2001	13	25

Total Firm Asset Growth ($mm) as of March 31, 2024



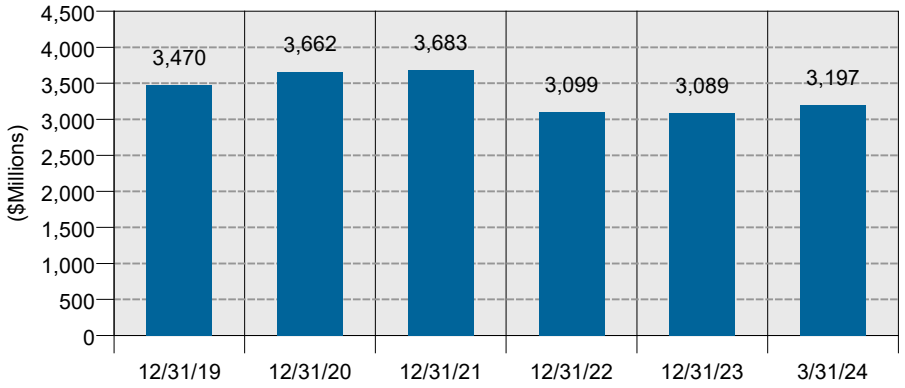
Total Firm Asset Breakdown

Domestic	$(mm)
Equity	42,850
Total	**42,850**

Global	$(mm)
Equity	4,650
Total	**4,650**

Client Type	$(mm)
Corporate	1,366
Public(Govt)	12,681
Union/Multi-Employer	1,634
Superannuation	580
Foundation/Endowment	951
Health Care	100
High Net Worth	108
Wrap Account	5,519
Sub-Advised	10,136
Sovereign Wealth Funds	1,332
Other	13,093
Total Org Assets	**47,499**
Total Defined Contribution	**467**

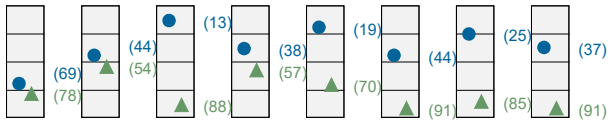
Total Product Asset Growth ($mm) as of March 31, 2024



Client Type AUM Total does not include DC assets.

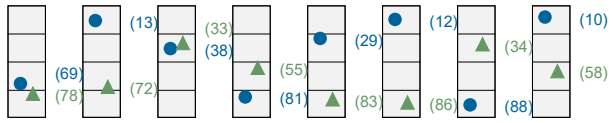
Product Overview: Causeway

Returns vs. Callan NonUS AC Value Eq



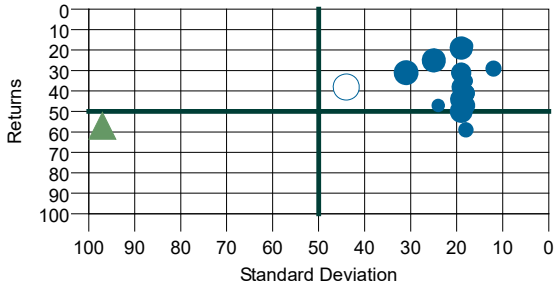
	Last Quarter	Last Year	Last 2 Yrs.	Last 3 Yrs.	Last 4 Yrs.	Last 5 Yrs.	Last 7 Yrs.	Last 10 Yrs.
Causeway	4.2	16.0	10.7	5.4	17.5	8.2	7.2	5.2
MSCI:ACWI xUS IMI Value	3.3	15.4	4.9	4.4	14.4	5.5	4.9	3.4

Calendar Year Returns

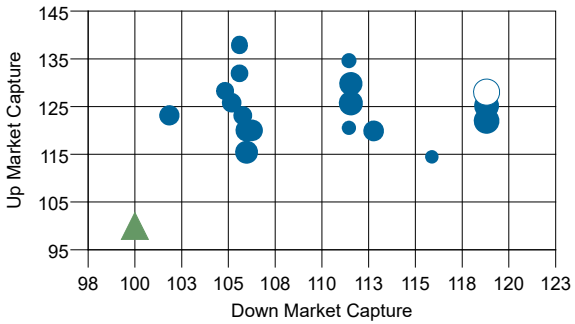


	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017
Causeway	4.2	24.8	-11.1	8.0	6.5	23.4	-17.9	31.8
MSCI:ACWI xUS IMI Value	3.3	17.3	-9.3	11.0	-0.1	16.3	-14.6	23.6

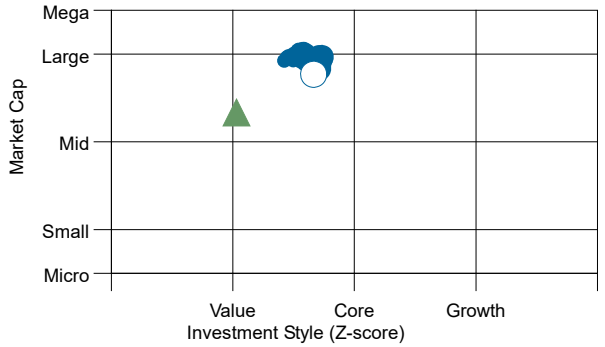
Return and Risk Rankings vs. Callan NonUS AC Value Eq Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



Holdings Based Style Map Rolling 1 Year



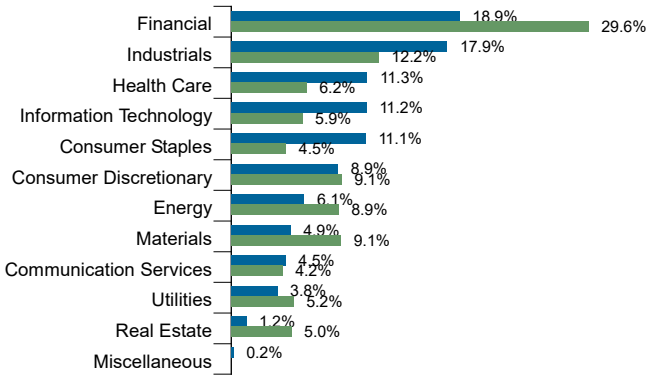
Regional Exposure (%)

	Causeway	MSCI:ACWI xUS IMI Value	Callan NonUS AC Value Eq
Emerging Markets	27	27	23
Europe	63	41	51
Frontier Markets	0	0	0
Japan	5	17	15
North America	3	8	4
Pacific Rim	1	7	5

Portfolio Characteristics

	Causeway	MSCI:ACWI xUS IMI Value	Callan NonUS AC Value Eq
Number of Holdings	242	3,916	80
Issue Diversification	27.9	143.8	23.2
Growth Z Score	0.0	(0.3)	(0.1)
Value Z Score	0.2	0.5	0.3
Combined Z Score	(0.3)	(0.8)	(0.4)
Wtd. Median Market Cap.	40.4	27.4	26.2
Forecasted P/E (exc neg)	10.9	10.3	10.6
Price/Book Value	1.5	1.1	1.4
Forecasted Gr. in Earnings	14.6	9.4	11.4
Return on Equity	16.0	12.3	13.3
Dividend Yield	3.4	4.2	3.4

Equity Sector Exposure vs MSCI:ACWI xUS IMI Value



Performance shown is gross-of-fees unless otherwise noted.

Firm Overview: Pzena Investment Management, LLC

Pzena Investment Management, LLC was founded in late 1995 and began managing assets on January 1, 1996. The firm is approximately 60% owned by current employees. In October 2007, they conducted an initial public offering of their holding company, Pzena Investment Management, Inc., whereby approximately 15% of the outside held interest of the firm was sold to the public and another 20% was retained by unaffiliated, non-voting entities that provided funding for the firm during the first three years of operation. Pzena Investment Management provides investment management services for institutional and individual clients.

Firm

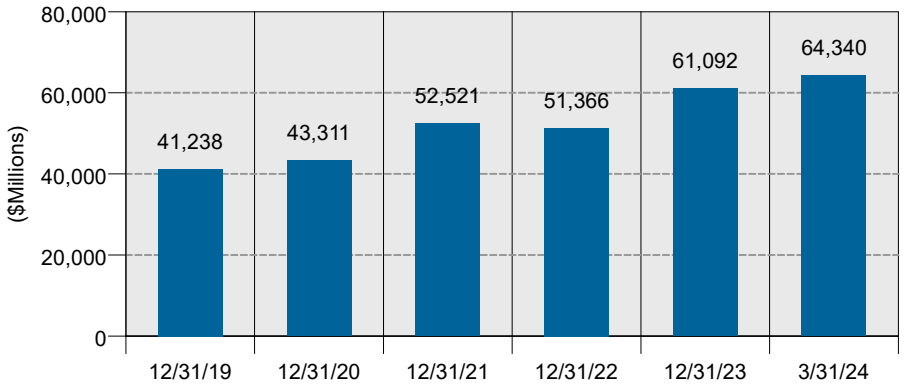
Pzena Investment Management, LLC
320 Park Avenue
8th Floor
New York, NY 10022

Contact

Elizabeth Tyndale
(646) 344-8494
tyndale@pzena.com

Ownership	Founded	Portfolio Managers	Analysts
Employee Owned	1995	15	14

Total Firm Asset Growth ($mm) as of March 31, 2024



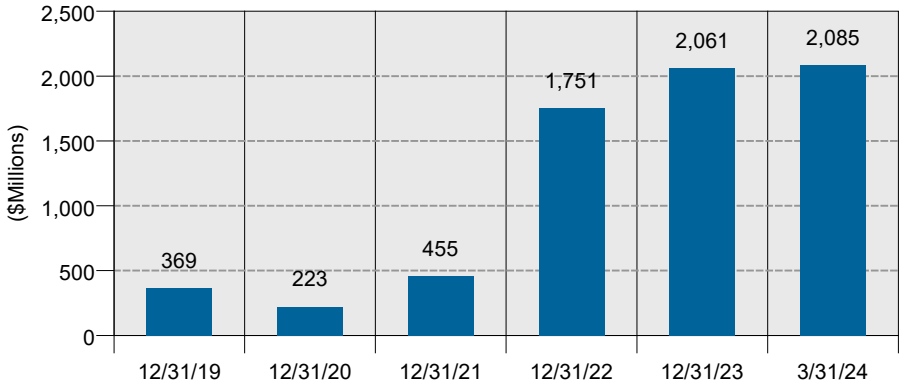
Total Firm Asset Breakdown

Domestic	$(mm)
Equity	16,073
Fixed Income	34
Alternatives	27
Total	**16,133**

Global	$(mm)
Equity	48,207
Total	**48,207**

Client Type	$(mm)
Corporate	6,470
Public(Govt)	12,822
Union/Multi-Employer	133
Superannuation	2,728
Foundation/Endowment	356
High Net Worth	397
Sub-Advised	39,362
Other	2,072
Total Org Assets	**64,340**

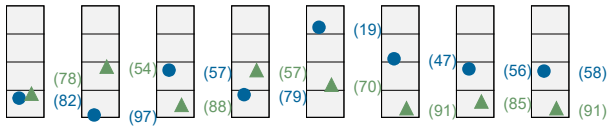
Total Product Asset Growth ($mm) as of March 31, 2024



Client Type AUM Total does not include DC assets.

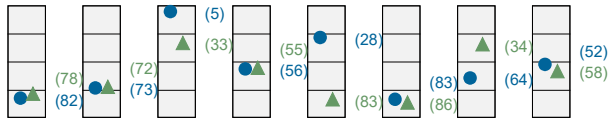
Product Overview: Pzena

Returns vs. Callan NonUS AC Value Eq



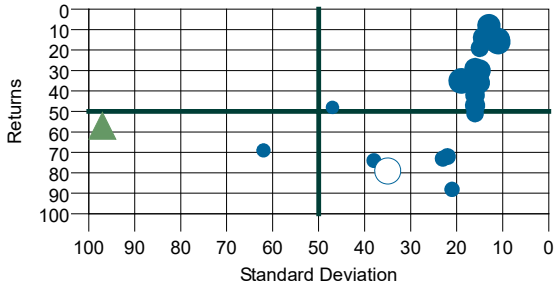
	Last Quarter	Last Year	Last 2 Yrs.	Last 3 Yrs.	Last 4 Yrs.	Last 5 Yrs.	Last 7 Yrs.	Last 10 Yrs.
Pzena	2.6	10.9	7.2	3.4	17.5	7.8	6.3	4.9
MSCI:ACWI xUS IMI Value	3.3	15.4	4.9	4.4	14.4	5.5	4.9	3.4

Calendar Year Returns

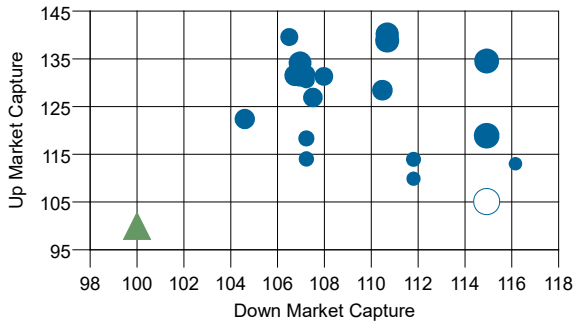


	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017
Pzena	2.6	17.1	-7.4	10.8	6.8	18.0	-15.4	25.5
MSCI:ACWI xUS IMI Value	3.3	17.3	-9.3	11.0	-0.1	16.3	-14.6	23.6

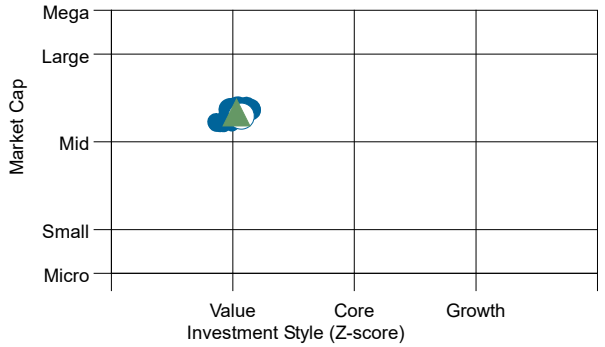
Return and Risk Rankings vs. Callan NonUS AC Value Eq Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



Holdings Based Style Map Rolling 1 Year



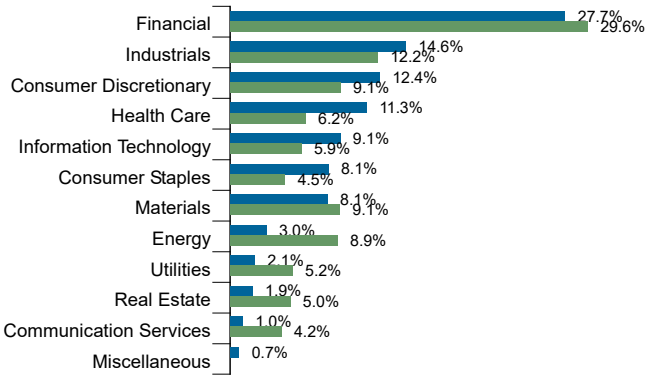
Regional Exposure (%)

	Pzena	MSCI:ACWI xUS IMI Value	Callan NonUS AC Value Eq
Emerging Markets	22	27	23
Europe	62	41	51
Frontier Markets	1	0	0
Japan	10	17	15
North America	5	8	4
Pacific Rim	3	7	5

Portfolio Characteristics

	Pzena	MSCI:ACWI xUS IMI Value	Callan NonUS AC Value Eq
Number of Holdings	67	3,916	80
Issue Diversification	20.8	143.8	23.2
Growth Z Score	(0.2)	(0.3)	(0.1)
Value Z Score	0.6	0.5	0.3
Combined Z Score	(0.8)	(0.8)	(0.4)
Wtd. Median Market Cap.	26.8	27.4	26.2
Forecasted P/E (exc neg)	9.0	10.3	10.6
Price/Book Value	1.0	1.1	1.4
Forecasted Gr. in Earnings	9.9	9.4	11.4
Return on Equity	11.6	12.3	13.3
Dividend Yield	3.9	4.2	3.4

Equity Sector Exposure vs MSCI:ACWI xUS IMI Value



Performance shown is gross-of-fees unless otherwise noted.

Definitions

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Combined Z Score is the difference between the MSCI Growth Z Score and the MSCI Value Z Score (Growth - Value). A significant positive Combined Z Score implies significant "growthyness" in the stock or portfolio. A Combined Z Score close to 0.00 (positive or negative) implies "core-like" style characteristics, and a significantly negative Combined Z Score implies more "valueyness" in the stock or portfolio.

Correlation measures the degree to which two variables are associated. Correlation is a commonly used tool for constructing a well-diversified portfolio. Traditionally, equities and fixed-income asset returns have not moved closely together. The asset returns are not strongly correlated. A balanced fund with equities and fixed-income assets represents a diversified portfolio that attempts to take advantage of the low Correlation between the two asset classes. The value for Correlation ranges from +1.0 to -1.0. A positive Correlation means that the two variables move, to a degree, in the same manner or direction, and a negative Correlation means that the variables move, to a degree, in the opposite manner or direction. A Correlation of +1.0 (-1.0) means the two variables move in exactly the same (opposite) direction.

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

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

Downside Risk differentiates between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation captures both upside and downside volatility, downside risk measures only the volatility of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

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.

Effective 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 which determine the expected stream of cash-flows for the security based on various interest rate scenarios.

Definitions (continued)

Excess Correlation is the correlation of a portfolio's excess return to another portfolio's excess return. Excess return is the portfolio return minus the benchmark return. For instance Excess Correlation could measure the correlation of Manager A's return in excess of a benchmark with Manager B's return in excess of the same benchmark. Excess Correlation is used to indicate whether different managers outperform a market index at the same time.

Excess Return is the portfolio return minus the benchmark return.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Forecasted Growth in Earnings is a measure of a company's expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts' long-term earnings growth rate forecast for each company in the portfolio. The definition of long-term varies by analyst but is limited to a 3-8 year range. This value is expressed as the expected average annual growth of earnings in percent.

Forecasted P/E is a forward-looking valuation measure of a company's common stock. It encapsulates the amount of earnings estimated for next year per dollar of current share price. This value is calculated by dividing the present stock price of each company in the portfolio by the consensus (mean) analysts' earnings forecasts for the next year. These earnings estimates are for recurring, non-extraordinary earnings per primary common share. The individual P/E stock ratios are then weighted by their respective portfolio market values in order to calculate a weighted average representative of the portfolio as a whole.

Growth Z Score is a holdings-based measure of the "growthyness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Growth Z Score is an aggregate score based on the growth score of five separate financial fundamentals: Long Term Forward Earnings Growth, Short Term Forward Earnings Growth, Current Internal Growth (ROE * (1-payout ratio)), Long Term Historical Earnings Growth, and Long Term Historical Sales Growth.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

Issue Diversification is the number of stocks (largest holdings) making up half of the market value of the total portfolio.

Market Capitalization (Weighted Median / Weighted Average) - Market capitalization is the market value of a company's outstanding shares. This figure is found by taking the stock price and multiplying it by the total number of shares outstanding. The weighted median market cap is the point at which half of the market value of the portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap. Weighted average market cap for a portfolio is defined as the sum of each of the security's weight in the portfolio multiplied by its intrinsic market capitalization.

Definitions (continued)

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.

Price to Book Value (P/B) 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.

Quality Rating is a way to measure the credit quality as determined by the individual security ratings. The ratings for each security are compiled into a composite rating for the whole portfolio. Quality symbols range from AAA (highest investment quality and lowest credit risk) to D (lowest investment quality and highest credit risk).

R-Squared (R2) is a statistical measure that indicates the extent to which the variability of a security or portfolio's returns is explained by the variability of the market. The value will be between 0 and 1. The higher the number, the greater the extent to which portfolio returns are related to market return.

Residual Risk is the unsystematic, firm-specific, or diversifiable risk of a security or portfolio that can be reduced by including assets that do not have similar unique risk. It is the portion of the total risk of a security or portfolio that is unique to the security or portfolio itself and is not related to the overall market.

Return on Equity (ROE) 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 equity holders. 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.

Rising/Declining Periods is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, in determining the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class). The analysis determines if a significant "cycle reversal" has occurred over a period. If the magnitude of the cumulative relative return is greater than one standard deviation when the number of periods is four or more quarters-or two standard deviations for periods less than 4 quarters-a significant reversal has occurred. The process is repeated until all the different combinations of recent periods are evaluated, and a break point is determined.

Sharpe Ratio is a measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Stability Score is calculated as the difference between the Defensive and Dynamic scores and can range from -1 to +1. A stability score of +1 indicates a Low Risk and High Quality portfolio (or stock), whereas, a stability score of -1 indicates a High Risk and Low Quality portfolio (or stock). The underlying variables that drive the stability scores are Total Return Volatility, Debt/Equity Ratio, Earnings Volatility and Return on Assets and together encompass both observed price risk and current balance sheet risk.

Definitions (continued)

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e., has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Style Map (Holdings Based) - Morgan Stanley Capital International (MSCI) has developed security-level style scores which are based on multiple fundamental ratios that classify stocks as "value" or "growth." On a relative basis we can match these to a manager's portfolio holdings to get a score for the portfolio that is more reliable and current than traditional returns-based regression analysis. Using the combined Z score and weighted median market cap, the holdings based style map allows for viewing manager style in a two dimensional space.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Up Market (Down Market) Capture is a measure of relative performance in up-markets (down-markets). It is determined by the index which has an Up Capture (Down Capture) ratio of 100% when the index is performing positively (negatively). If a manager captures more than 100% of the rising (declining) market it is said to be "offensive" ("defensive").

Value Z Score is a holdings-based measure of the "valueyness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Value Z Score is an aggregate score based on the value scores of three separate financial fundamentals: Price/Book, Price/Forward Earnings, and Dividend Yield.

Weighted Average Life is the weighted average time remaining until the principal is paid off for all securities in a portfolio.

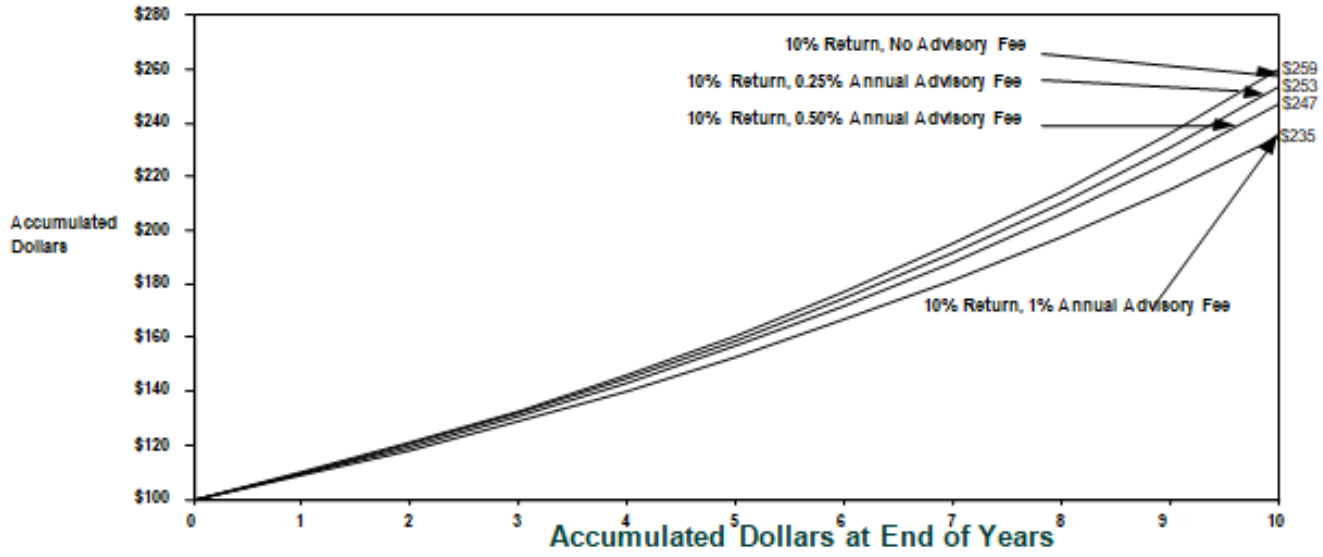
Disclosure Statement

The preceding report has been prepared for the exclusive use of the Fort Pierce Retirement & Benefit System. Unless otherwise noted, performance returns contained in this report do not reflect the deduction of investment advisory fees. The returns in this report will be reduced by the advisory fees and any other expenses incurred in the management of an investment account. The investment advisory fees applicable to the advisors listed in this report are described in Part II of each advisor's form ADV.

The following graphical and tabular example illustrates the cumulative effect of investment advisory fees on a $100 investment growing at 10% over ten years.
Fees are assumed to be paid monthly.

In addition to asset-based investment advisory fees, some strategies may include performance-based fees ("carry") that may further lower the returns realized by investors. These performance-based fees can be substantial, are most prevalent in "Alternative" strategies like hedge funds and many types of private markets, but can occur elsewhere. The effects of performance-based fees are dependent on investment outcomes and are not included in the example below.

The Cumulative Effect of Advisory Fees



	1	2	3	4	5	6	7	8	9	10
No Fee	110.0	121.0	133.1	146.4	161.1	177.2	194.9	214.4	235.8	259.4
25 Basis Points	109.7	120.4	132.1	145.0	159.1	174.5	191.5	210.1	230.6	253.0
50 Basis Points	109.5	119.8	131.1	143.5	157.1	172.0	188.2	206.0	225.5	246.8
100 Basis Points	108.9	118.6	129.2	140.7	153.3	166.9	181.8	198.0	215.6	234.9

10% Annual Return Compounded Monthly, Annual Fees Paid Monthly.

List of Callan's Investment Manager Clients

Quarterly List as of March 31, 2024

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
abrdn
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Artemis Real Estate Partners
Atlanta Capital Management Co., LLC
Audax Private Debt
AXA Investment Managers

Manager Name
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Belle Haven Investment L.P.
BentallGreenOak
Beutel, Goodman & Company Ltd.
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group

List of Callan's Investment Manager Clients (continued)

Quarterly List as of March 31, 2024

Manager Name
CastleArk Management, LLC
Cercano Management LLC
CIBC Asset Management Inc.
CIM Group, LP
Clarion Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments NA
Comvest Partners
CQS
Crescent Capital Group LP
Dana Investment Advisors, Inc.
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors L.P.
Doubleline
DWS
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital

Manager Name
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Haven Global Partners, LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jensen Investment Management
Jobs Peak Advisors
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Kohlberg Kravis Roberts & Co. L.P. (KKR)
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management
Manulife Investment Management

List of Callan's Investment Manager Clients (continued)

Quarterly List as of March 31, 2024

Manager Name
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Northern Trust Asset Management
Nuveen
Oaktree Capital Management, L.P.
Orbis Investment Management Limited
P/E Investments
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Parnassus Investments
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Pzena Investment Management, LLC

Manager Name
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
S&P Dow Jones Indices
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
SLC Management
Sprucegrove Investment Management Ltd.
Star Mountain Capital, LLC
State Street Global Advisors
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TA Realty
TD Global Investment Solutions
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
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
Xponance, Inc.

Callan Client Disclosure

The table below indicates whether one or more of the candidates listed in this report is, itself, a client of Callan as of the date of the most recent quarter end. These clients pay Callan for educational, software, database and/or reporting products and services; refer to our Form ADV 2A for additional information. Given the complex corporate and organizational ownership structures of investment management firms and/or trust/custody or securities lending firms, the parent and affiliate firm relationships are not listed here if they don't separately contract with Callan.

The client list below may include parent companies who allow their affiliates to use some of the services included in their client contract (eg, educational services including published research and attendance at conferences and workshops). Because Callan's investment manager client list changes periodically, the information below may not reflect changes since the most recent quarter end. Fund sponsor clients are welcome to request a complete list of Callan's investment manager clients at any time.

As a matter of policy, Callan follows strict procedures so that investment manager client relationships do not affect the outcome or process by which Callan's searches or evaluations are conducted.

Firm	Is an Investment Manager Client of Callan*	Is not an Investment Manager Client of Callan
Acadian Asset Management LLC	X	
Brandes Investment Partners, L.P.	X	
Causeway Capital Management LLC		X
Pzena Investment Management, LLC	X	

*Based upon Callan manager clients as of the most recent quarter end.

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

Callan's performance, market value, and if applicable, liability calculations are inherently estimated based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benhmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

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Past performance is no guarantee of future results.

Callan

March 31, 2024

City of Fort Pierce Retirement and Benefit System

Investment Measurement Service Quarterly Review

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

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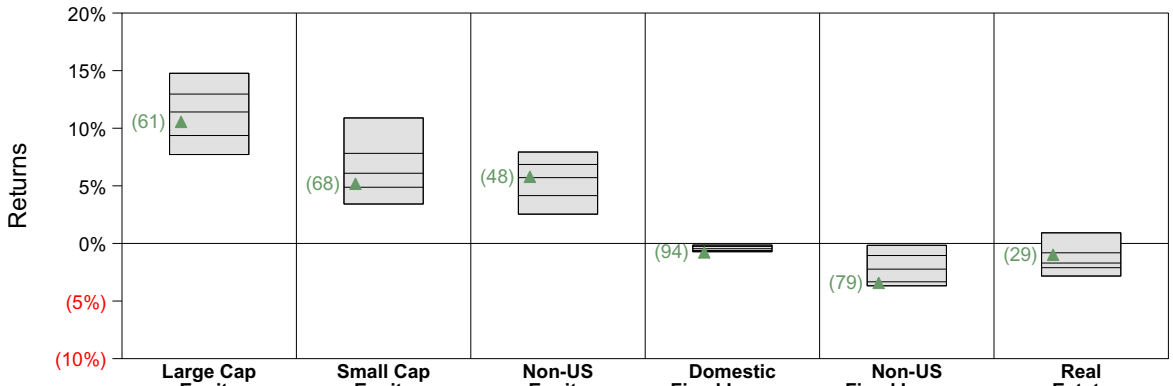
Active Management
Overview

Market Overview
Active Management vs Index Returns

Market Overview

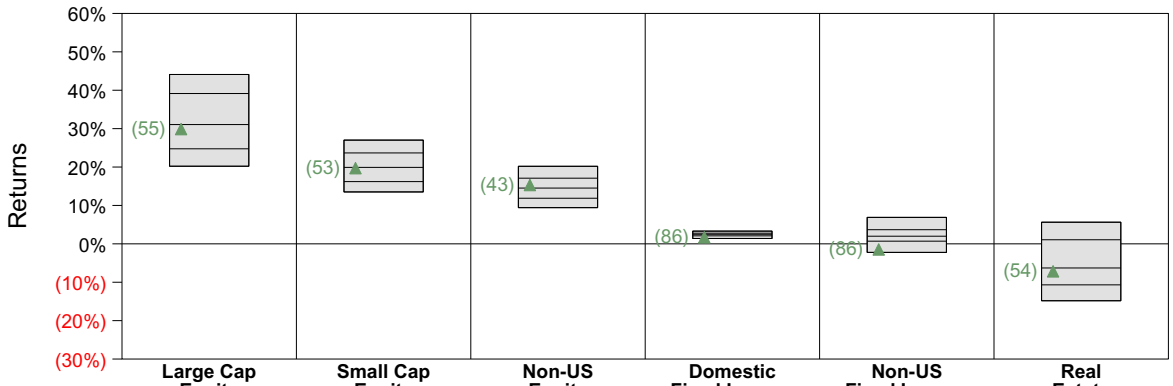
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also 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 March 31, 2024



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	14.77	10.89	7.94	(0.14)	(0.16)	0.92
25th Percentile	12.97	7.82	6.86	(0.26)	(1.05)	(0.81)
Median	11.41	6.09	5.71	(0.46)	(2.23)	(1.70)
75th Percentile	9.37	4.88	4.15	(0.62)	(3.33)	(2.10)
90th Percentile	7.72	3.42	2.54	(0.72)	(3.68)	(2.83)
Index ▲	10.56	5.18	5.78	(0.78)	(3.42)	(0.98)

Range of Separate Account Manager Returns by Asset Class
One Year Ended March 31, 2024



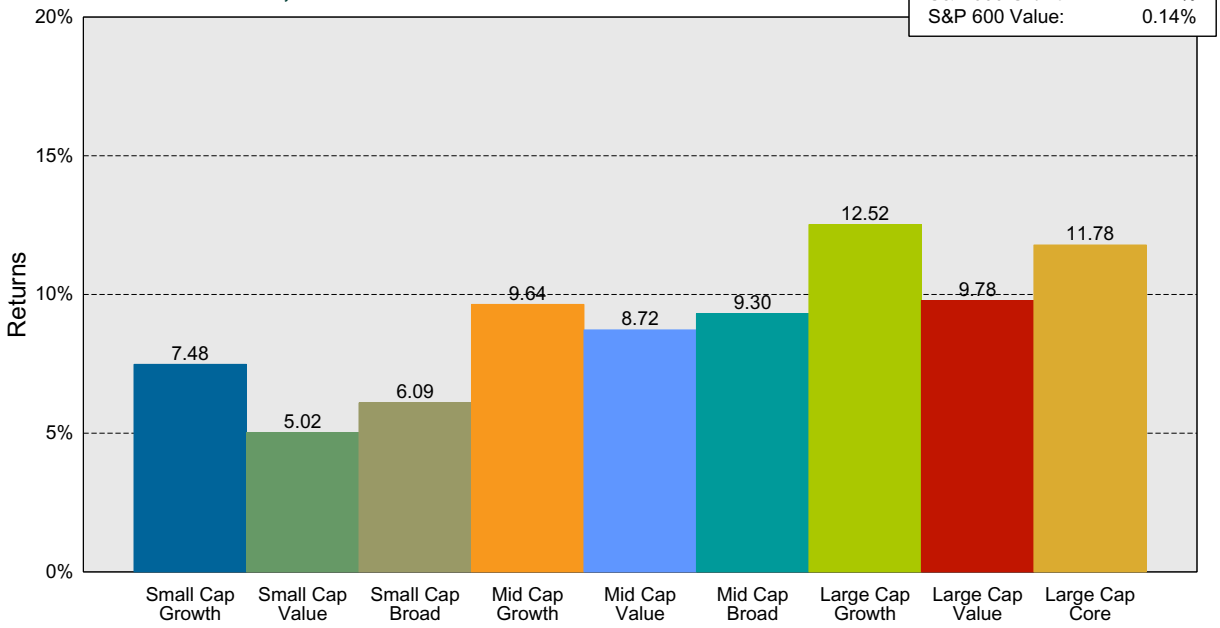
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	44.10	27.01	20.19	3.31	6.89	5.63
25th Percentile	39.15	23.68	17.10	2.78	3.68	1.06
Median	31.06	19.91	14.52	2.49	1.99	(6.28)
75th Percentile	24.75	16.21	11.88	2.08	0.70	(10.68)
90th Percentile	20.21	13.51	9.42	1.40	(2.23)	(14.82)
Index ▲	29.88	19.71	15.32	1.70	(1.46)	(7.16)

Domestic Equity
Active Management Overview

U.S. stocks rallied sharply in 1Q with the S&P 500 Index (+10.6%) closing the quarter at a record high for the 22nd time during the quarter. Communication Services (+15.8%), Energy (+13.7%), and Technology (+12.7%) were the top-performing sectors with Real Estate (-1.1%) being at the bottom and the only sector to deliver a negative return. The equal-weighted version of the Index gained a more modest 7.9% as the largest stocks continued to outperform. The top 10 holdings hit another high at 33.5% of the Index on a cap-weighted basis. Growth (R1000 Growth: +11.4%) outperformed Value (R1000 Value: +9.0%) and large cap (R1000: +10.3%) outperformed small (Russell 2000: +5.2%). Of the Magnificent 7, only Apple (-10.8%) and Tesla (-29.2%) suffered losses.

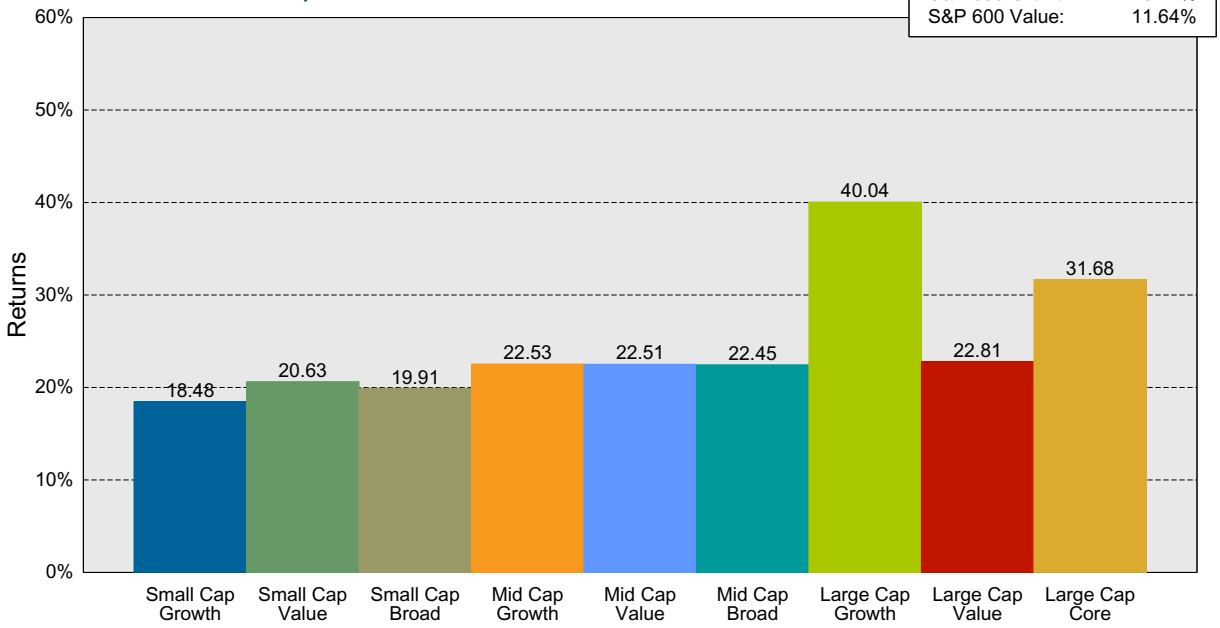
Separate Account Style Group Median Returns for Quarter Ended March 31, 2024

S&P 500:	10.56%
S&P 500 Growth:	12.75%
S&P 500 Value:	8.05%
S&P Mid Cap:	9.95%
S&P 600:	2.46%
S&P 600 Growth:	4.77%
S&P 600 Value:	0.14%



Separate Account Style Group Median Returns for One Year Ended March 31, 2024

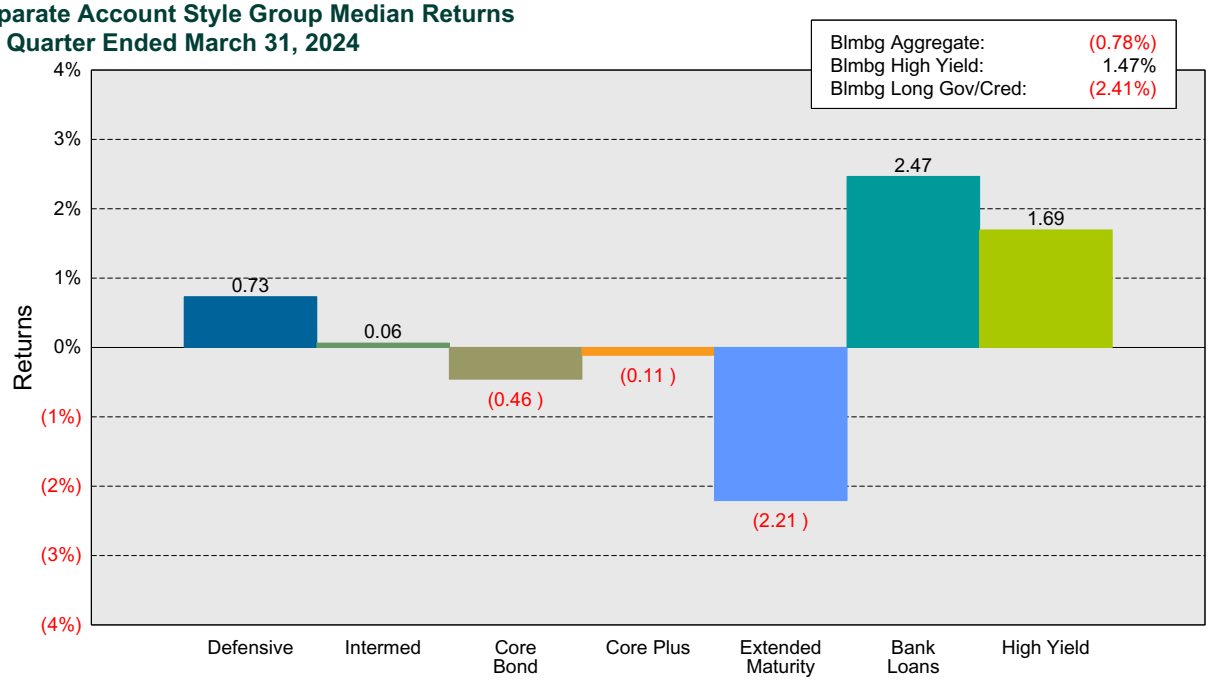
S&P 500:	29.88%
S&P 500 Growth:	33.73%
S&P 500 Value:	25.58%
S&P Mid Cap:	23.33%
S&P 600:	15.93%
S&P 600 Growth:	20.12%
S&P 600 Value:	11.64%



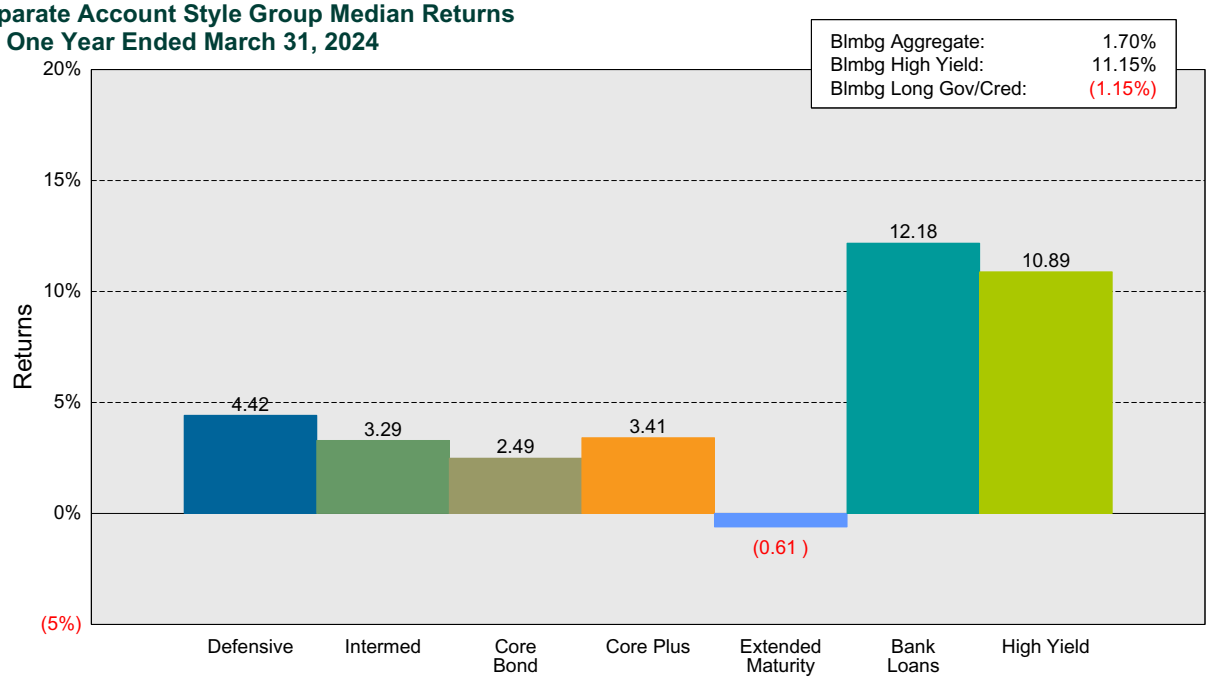
Domestic Fixed Income
Active Management Overview

Bond yields rose modestly in 1Q as expectations dwindled for aggressive rate cuts amid stubbornly high inflation. The U.S. Treasury 10-year yield rose from 3.88% as of year-end 2023 to 4.20% at the end of 1Q 2024. The Bloomberg US Aggregate Bond Index fell 0.8% for the quarter. Ten-year breakeven spreads, a measure of the markets expectation for inflation over the next decade, rose from 2.16% to 2.32%. Investment grade corporate bonds outperformed U.S. Treasuries by 89 bps on a duration-adjusted basis, fueled by strong demand that easily absorbed record supply for a first quarter and the second largest quarterly issuance ever. High yield corporates (Bloomberg HY: +1.5%) outperformed the investment grade market and leveraged loans performed even better (CS Leveraged Loan: +2.3%).

Separate Account Style Group Median Returns for Quarter Ended March 31, 2024



Separate Account Style Group Median Returns for One Year Ended March 31, 2024

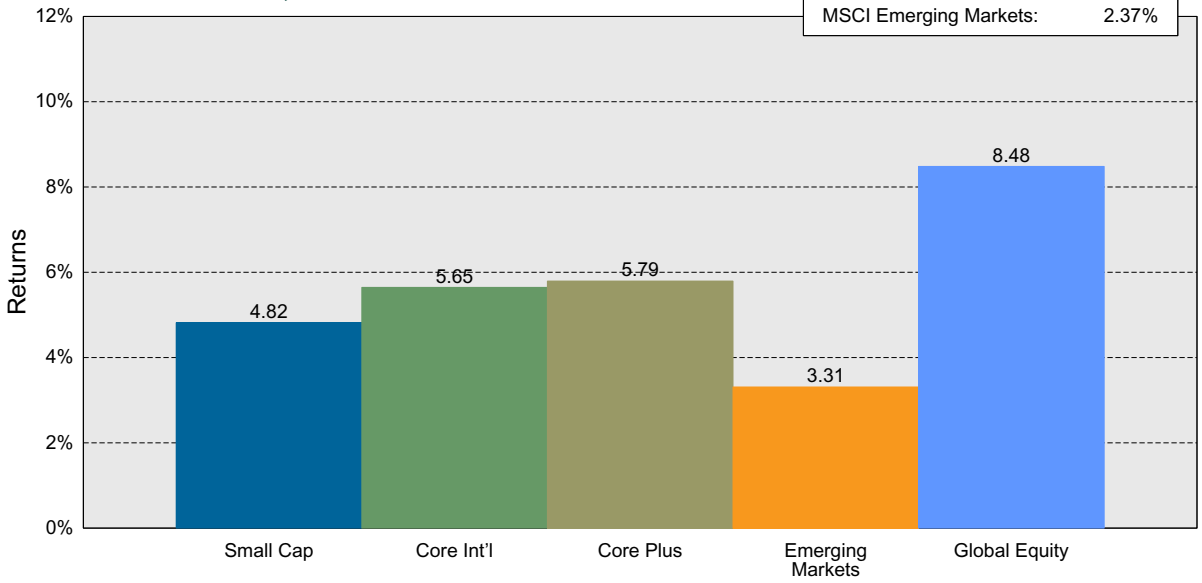


International Equity
Active Management Overview

The MSCI ACWI ex USA trailed U.S. stock indices and posted a 4.7% gain (Local: +8.2%). The U.S dollar strengthened against most currencies, most notably the Japanese yen (-7%). As in the U.S., Information Technology (+10.7%) was the best-performing sector. Financials (+8.7%), the largest sector in the index, also bolstered results. Pacific ex-Japan (-1.7%) was hurt by weak performance from Hong Kong (-11.7%). In contrast, Japan (+11.0%) saw double-digit gains that were even better in local terms (+19.2%). Emerging Markets (MSCI EM: +2.4%) were up modestly but trailed developed market returns. As elsewhere, Information Technology was the best performing sector with Taiwan Semiconductor (+26.6%), at over 7% of the MSCI EM Index, being a key contributor to EM performance. Latin America (-4.0%) was dragged down by poor results from Brazil (-7.4%). Emerging Asia (+3.4%) was helped by India (+6.1%) and Taiwan (+12.5%) but hurt by China (-2.2%). In China, factory output and retail sales beat expectations in January and February, but the property sector remained under significant pressure.

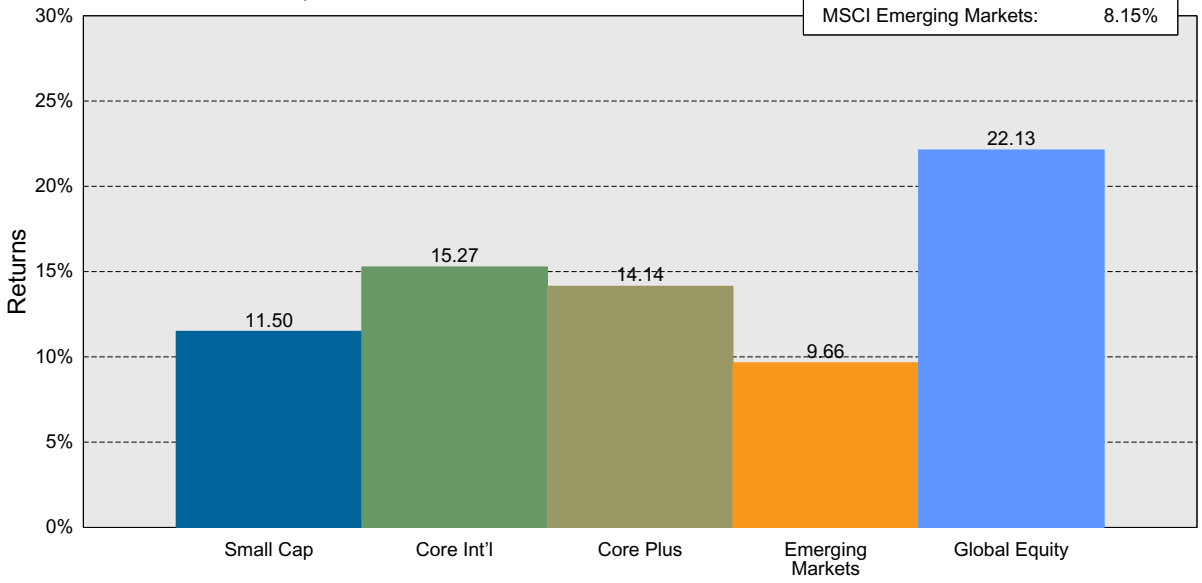
Separate Account Style Group Median Returns for Quarter Ended March 31, 2024

MSCI AC World Index	8.32%
MSCI ACW ex US Free:	4.69%
MSCI EAFE:	5.78%
MSCI Europe:	5.23%
MSCI Pacific:	6.72%
MSCI Emerging Markets:	2.37%



Separate Account Style Group Median Returns for One Year Ended March 31, 2024

MSCI AC World Index	23.81%
MSCI ACW ex US Free:	13.26%
MSCI EAFE:	15.32%
MSCI Europe:	14.11%
MSCI Pacific:	17.48%
MSCI Emerging Markets:	8.15%

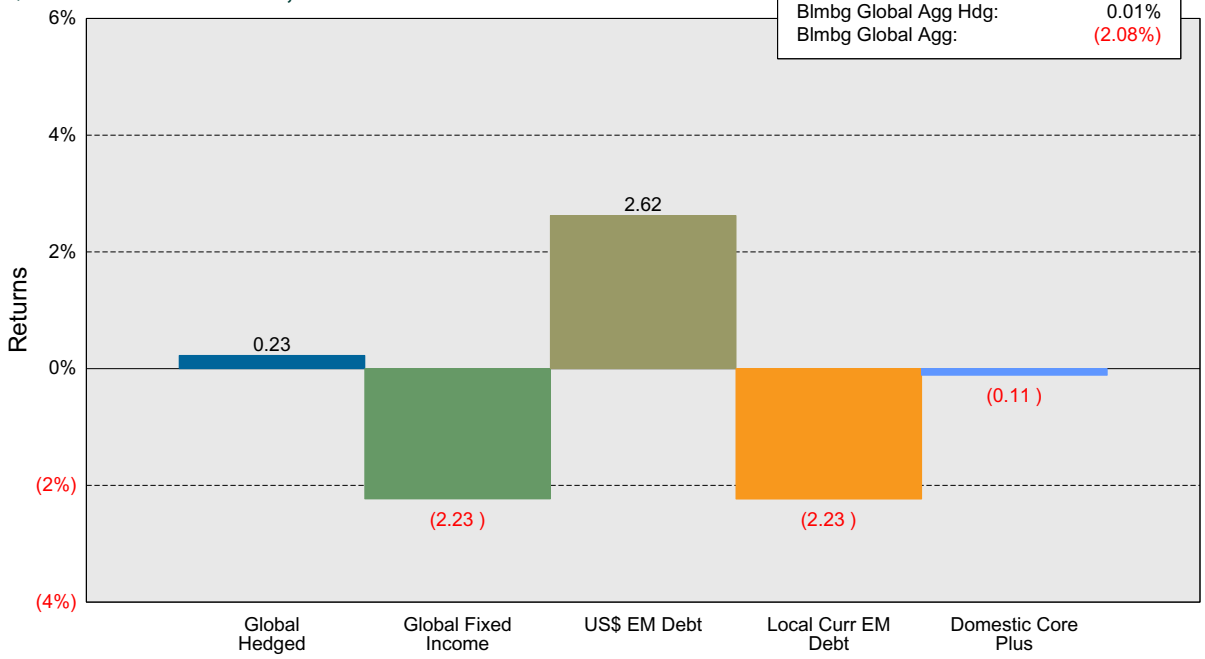


Global Fixed Income
Active Management Overview

Rates rose in most developed markets and U.S. dollar strength eroded returns for unhedged investors. The Bloomberg Global Aggregate ex USD Index declined 3.2% (hedged: +0.6%). Unhedged negative returns for the quarter were broad-based across developed markets. Japanese Government bonds fell more than 7%, posting some of the heaviest losses due to weakness in the yen, even though the Bank of Japan raised interest rates In March for the first time since 2007, albeit only from -0.1% to 0.0-0.1%.

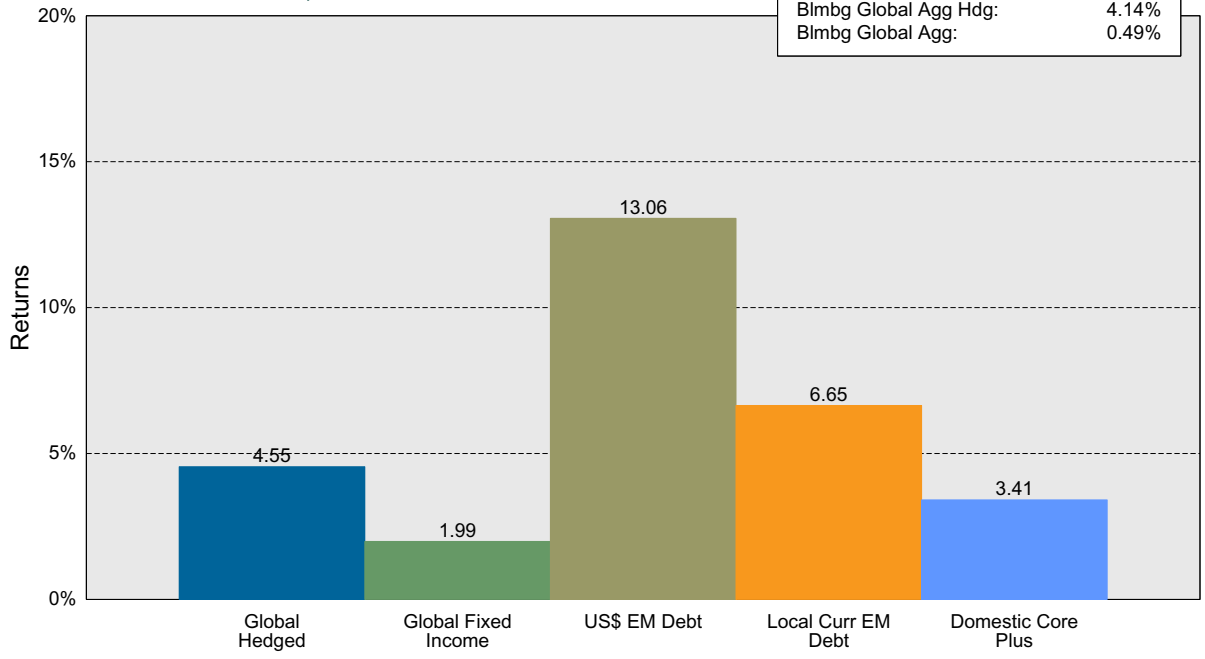
Separate Account Style Group Median Returns for Quarter Ended March 31, 2024

JPM EMBI GI Div:	2.04%
JPM GBI EM GI Div:	(2.12%)
Blmbg Aggregate:	(0.78%)
Blmbg Global Agg Hdg:	0.01%
Blmbg Global Agg:	(2.08%)



Separate Account Style Group Median Returns for One Year Ended March 31, 2024

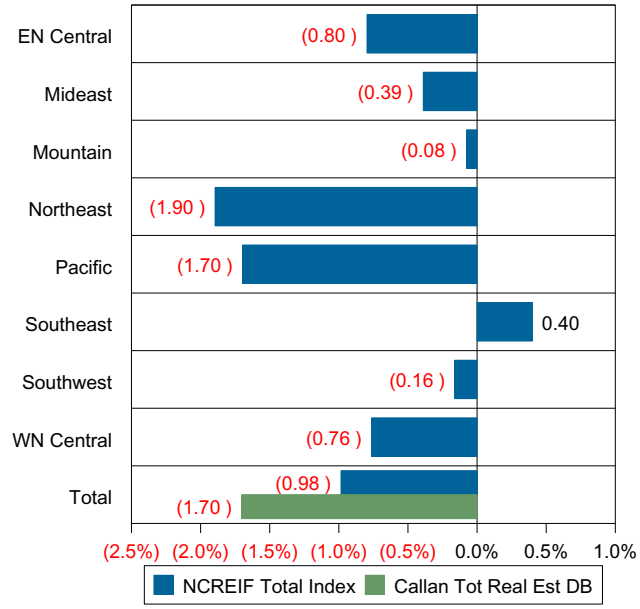
JPM EMBI GI Div:	11.28%
JPM GBI EM GI Div:	4.91%
Blmbg Aggregate:	1.70%
Blmbg Global Agg Hdg:	4.14%
Blmbg Global Agg:	0.49%



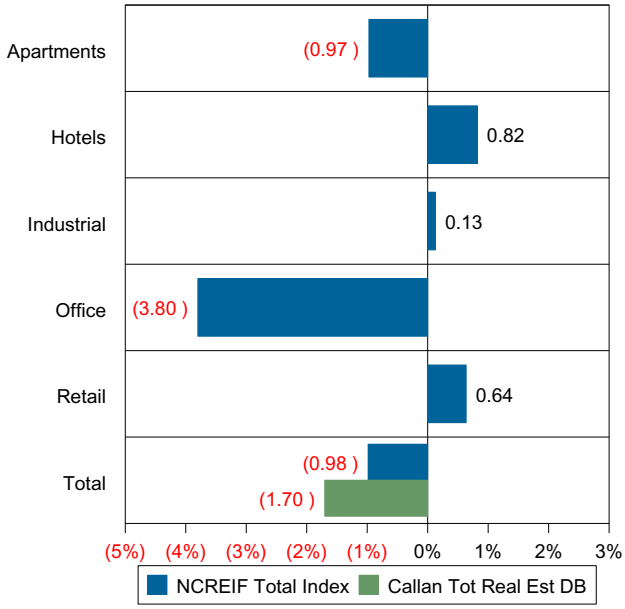
Real Estate
Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, fell 1.0% during 1Q24. The income return was 1.2% while the appreciation return was 2.1%. Hotels, which represent a small portion of the index, led property sector performance with a gain of 0.8%. Office finished last with a loss of 3.8%. Regionally, the South led with a gain of 0.1%, while the West was the worst performer with a drop of 1.4%. The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, fell 2.4% during 1Q, with an income return of 1.0% and an appreciation return of -3.4%.

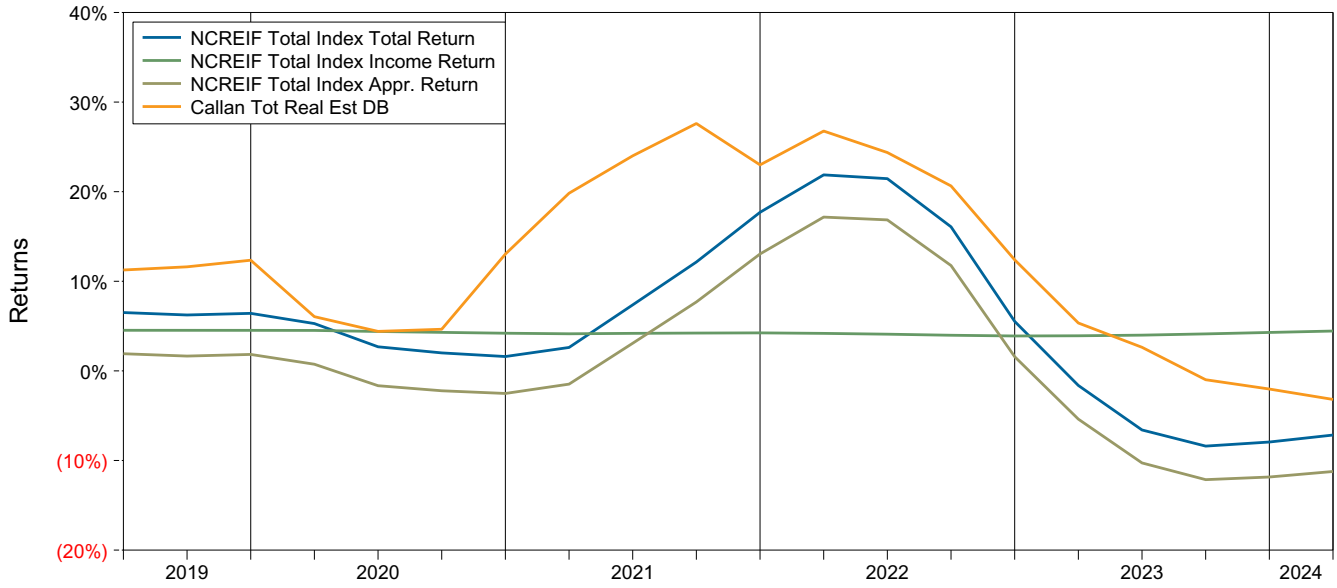
NCREIF Total Index Returns by Geographic Area
Quarter Ended March 31, 2024



NCREIF Total Index Returns by Property Type
Quarter Ended March 31, 2024



Rolling 1 Year Returns



Asset Allocation
and Performance

ASSET ALLOCATION AND PERFORMANCE

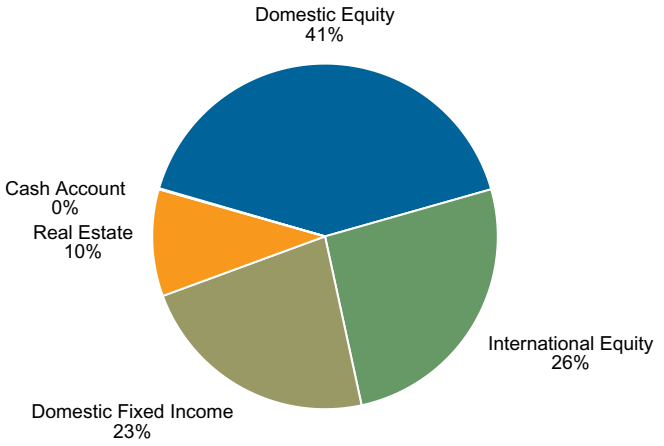
Asset Allocation and Performance

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.

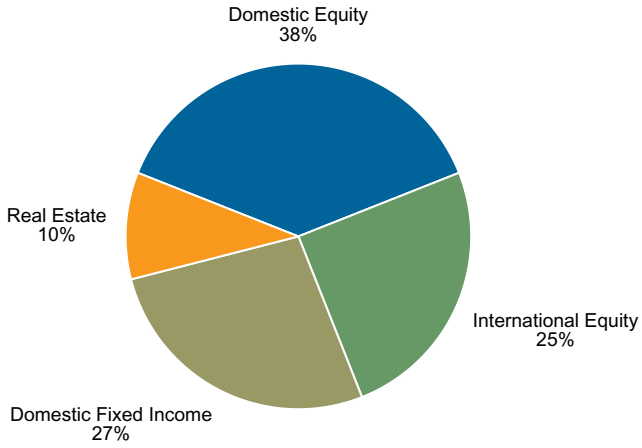
Actual vs Target Asset Allocation
As of March 31, 2024

The top left chart shows the Fund's asset allocation as of March 31, 2024. 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.

Actual Asset Allocation

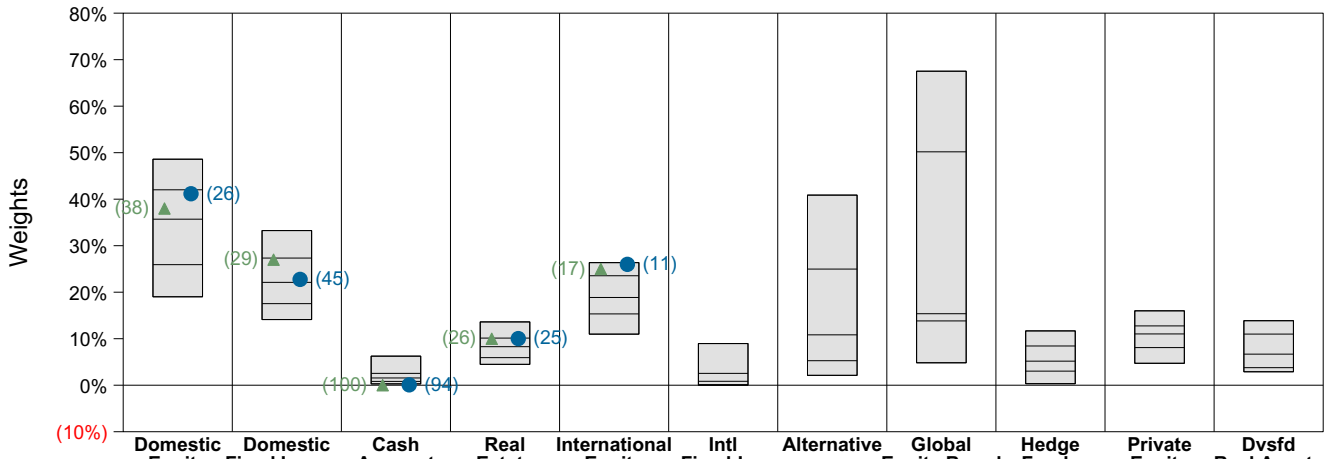


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	97,824	41.2%	38.0%	3.2%	7,528
International Equity	61,743	26.0%	25.0%	1.0%	2,338
Domestic Fixed Income	54,065	22.8%	27.0%	(4.2%)	(10,093)
Real Estate	23,814	10.0%	10.0%	0.0%	52
Cash Account	175	0.1%	0.0%	0.1%	175
Total	237,622	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



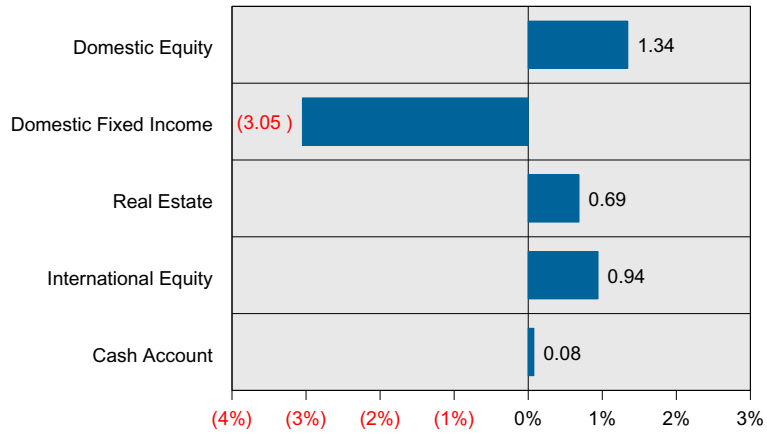
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets
10th Percentile	48.60	33.25	6.25	13.61	26.36	8.96	40.88	67.52	11.68	16.00	13.87
25th Percentile	42.02	27.34	2.55	10.13	23.54	2.55	24.97	50.18	8.44	12.75	10.99
Median	35.70	22.11	1.56	8.28	18.86	0.84	10.83	15.37	5.17	11.03	6.68
75th Percentile	25.93	17.54	0.82	5.93	15.33	0.12	5.27	13.82	3.03	8.09	3.77
90th Percentile	19.01	14.12	0.29	4.48	10.98	0.03	2.12	4.82	0.33	4.71	2.89
Fund ●	41.17	22.75	0.07	10.02	25.98	-	-	-	-	-	-
Target ▲	38.00	27.00	0.00	10.00	25.00	-	-	-	-	-	-
% Group Invested	100.00%	97.09%	83.50%	71.84%	97.09%	24.27%	61.17%	8.74%	17.48%	20.39%	20.39%

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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.

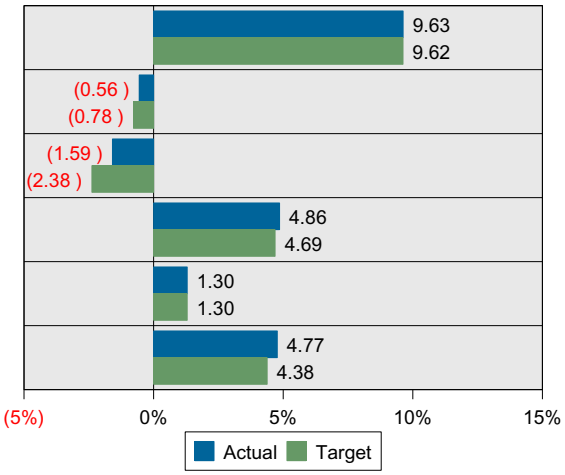
Quarterly Total Fund Relative Attribution - March 31, 2024

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.

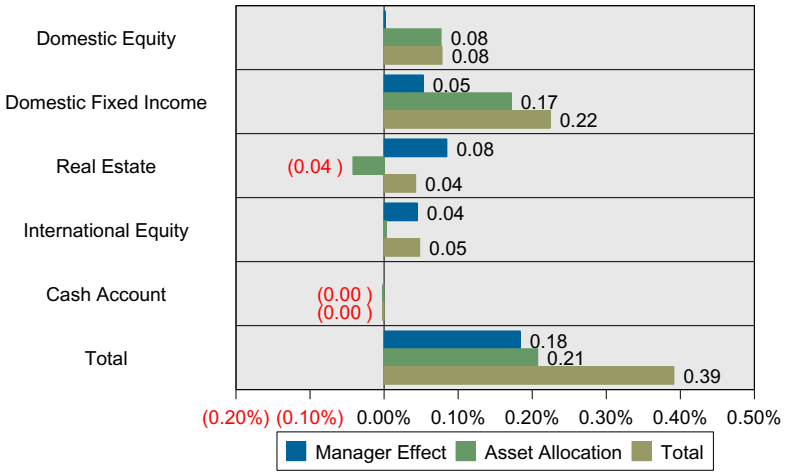
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2024

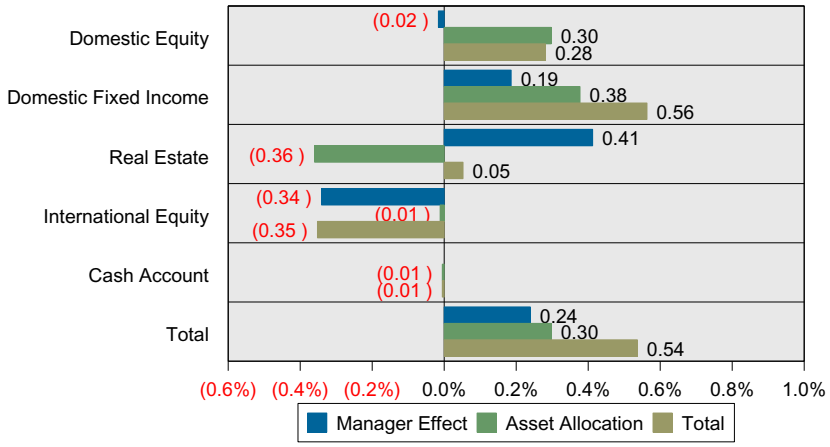
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	9.63%	9.62%	0.00%	0.08%	0.08%
Domestic Fixed Income	24%	27%	(0.56%)	(0.78%)	0.05%	0.17%	0.22%
Real Estate	11%	10%	(1.59%)	(2.38%)	0.08%	(0.04%)	0.04%
International Equity	26%	25%	4.86%	4.69%	0.04%	0.00%	0.05%
Cash Account	0%	0%	1.30%	1.30%	0.00%	(0.00%)	(0.00%)
Total			**4.77%**	**= 4.38%**	**+ 0.18%**	**+ 0.21%**	**0.39%**

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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.

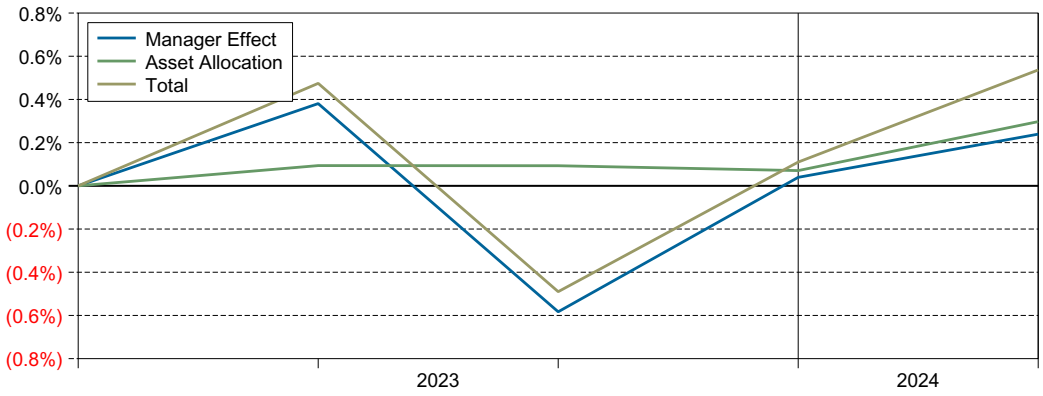
Cumulative Total Fund Relative Attribution - March 31, 2024

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

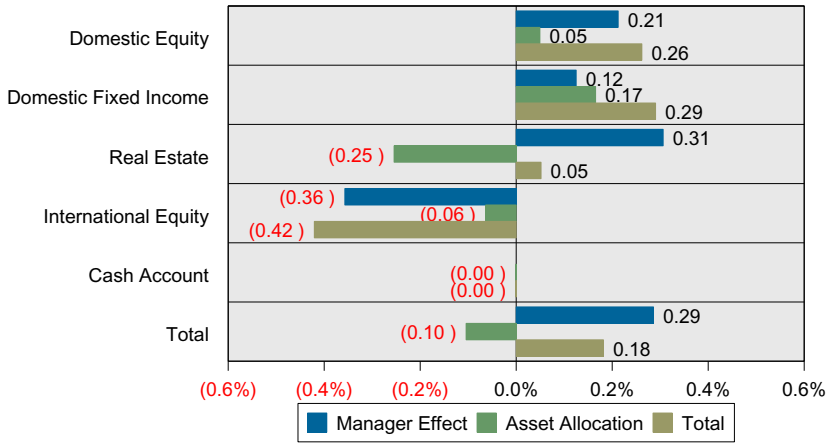
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	27.17%	27.21%	(0.02%)	0.30%	0.28%
Domestic Fixed Income	23%	27%	2.44%	1.70%	0.19%	0.38%	0.56%
Real Estate	11%	10%	(9.24%)	(12.33%)	0.41%	(0.36%)	0.05%
International Equity	25%	25%	11.81%	13.26%	(0.34%)	(0.01%)	(0.35%)
Cash Account	0%	0%	5.23%	5.23%	0.00%	(0.01%)	(0.01%)
Total			**12.93%**	**= 12.40%**	**+ 0.24%**	**+ 0.30%**	**0.54%**

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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.

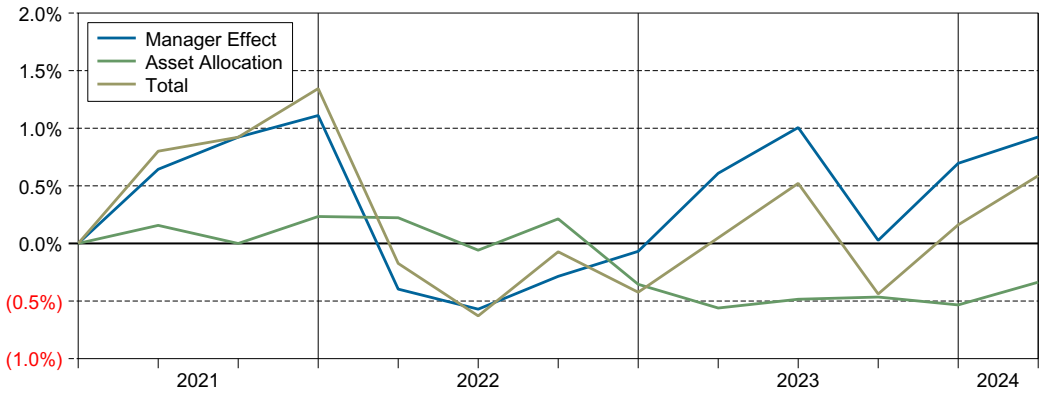
Cumulative Total Fund Relative Attribution - March 31, 2024

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

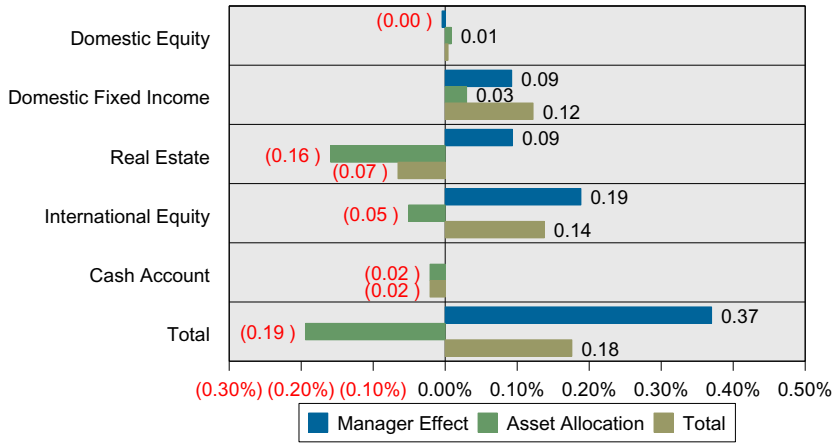
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	9.48%	8.91%	0.21%	0.05%	0.26%
Domestic Fixed Income	24%	27%	(1.95%)	(2.46%)	0.12%	0.17%	0.29%
Real Estate	11%	10%	5.61%	2.81%	0.31%	(0.25%)	0.05%
International Equity	25%	25%	0.39%	1.94%	(0.36%)	(0.06%)	(0.42%)
Cash Account	0%	0%	2.60%	2.60%	0.00%	(0.00%)	(0.00%)
Total			**3.92%**	**= 3.74%**	**+ 0.29%**	**+ (0.10%)**	**0.18%**

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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.

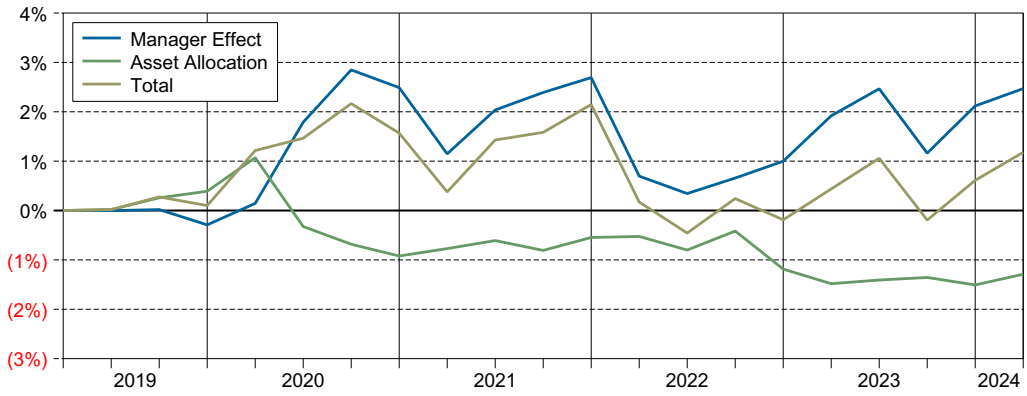
Cumulative Total Fund Relative Attribution - March 31, 2024

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

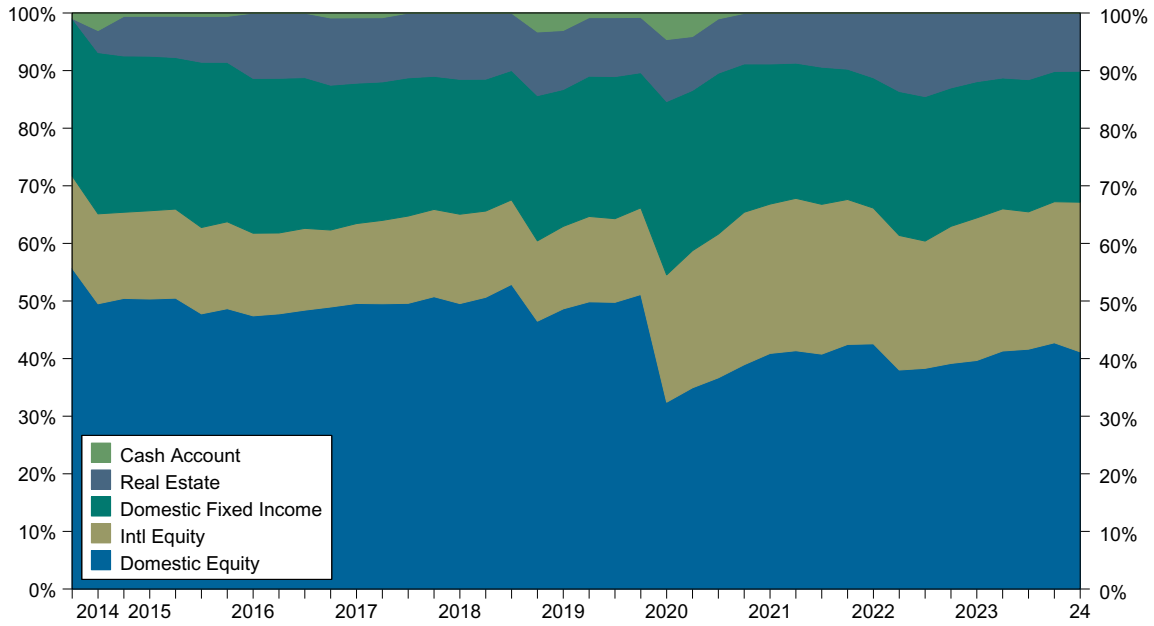
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	38%	13.56%	13.53%	(0.00%)	0.01%	0.00%
Domestic Fixed Income	25%	27%	0.74%	0.36%	0.09%	0.03%	0.12%
Real Estate	11%	10%	3.84%	2.98%	0.09%	(0.16%)	(0.07%)
International Equity	23%	25%	7.00%	5.97%	0.19%	(0.05%)	0.14%
Cash Account	1%	0%	1.93%	1.93%	0.00%	(0.02%)	(0.02%)
Total			**7.67%**	**= 7.50%**	**+ 0.37%**	**+ (0.19%)**	**0.18%**

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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.

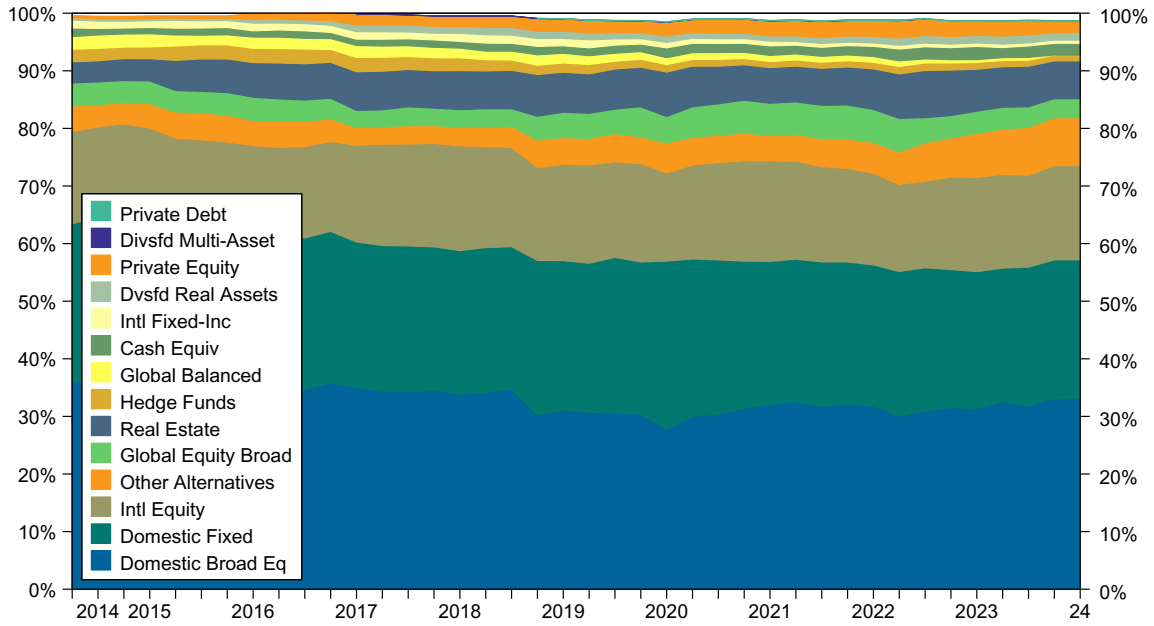
Actual Historical Asset Allocation

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



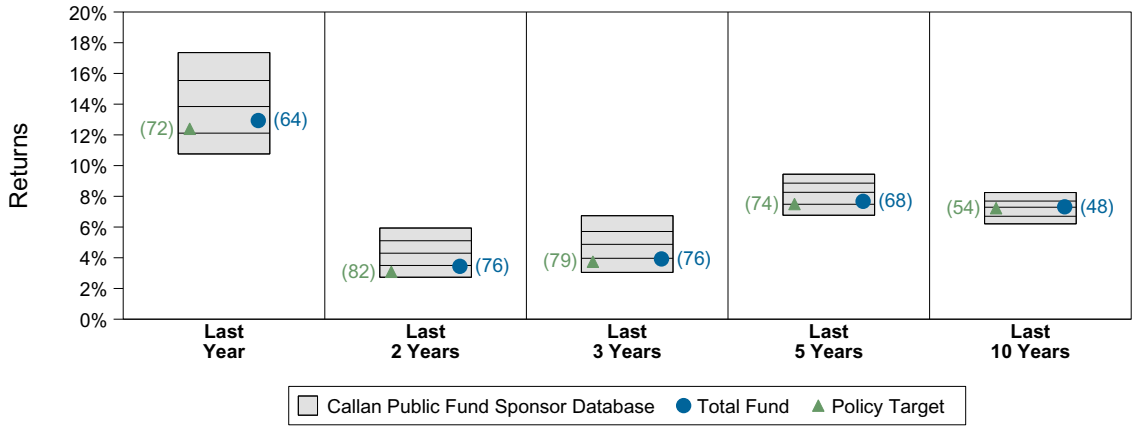
Average Callan Public Fund Sponsor Database Historical Asset Allocation



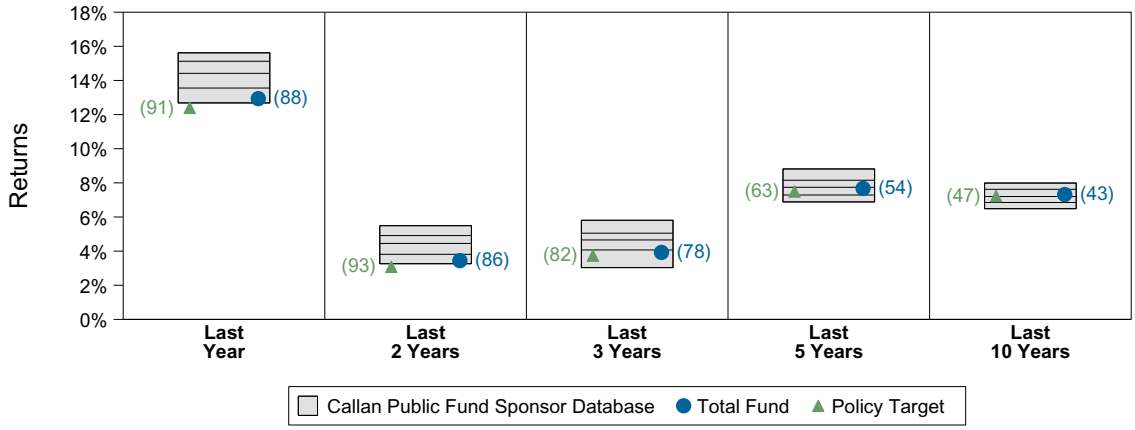
Total Fund Ranking

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 March 31, 2024. 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.

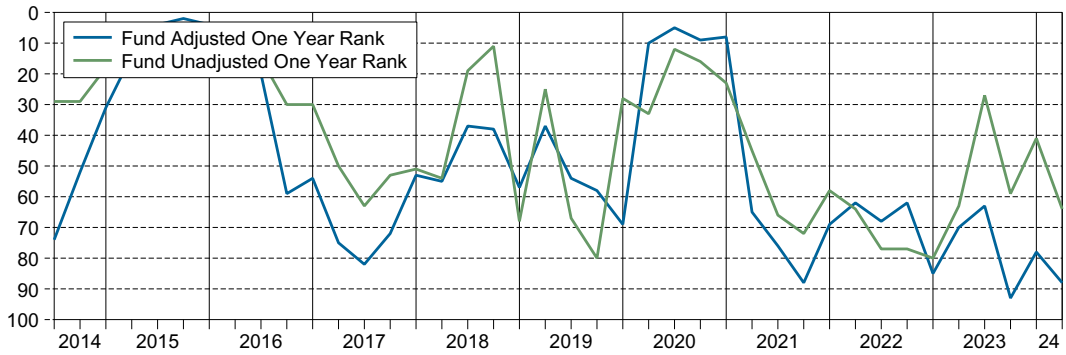
Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



Rolling One Year Ranking vs Callan Public Fund Sponsor Database

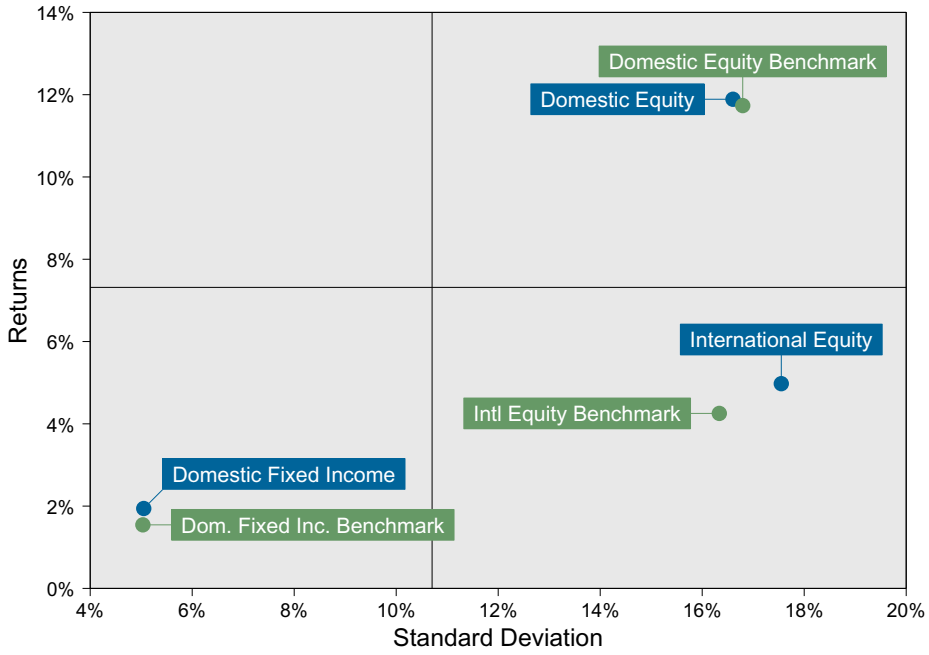


* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

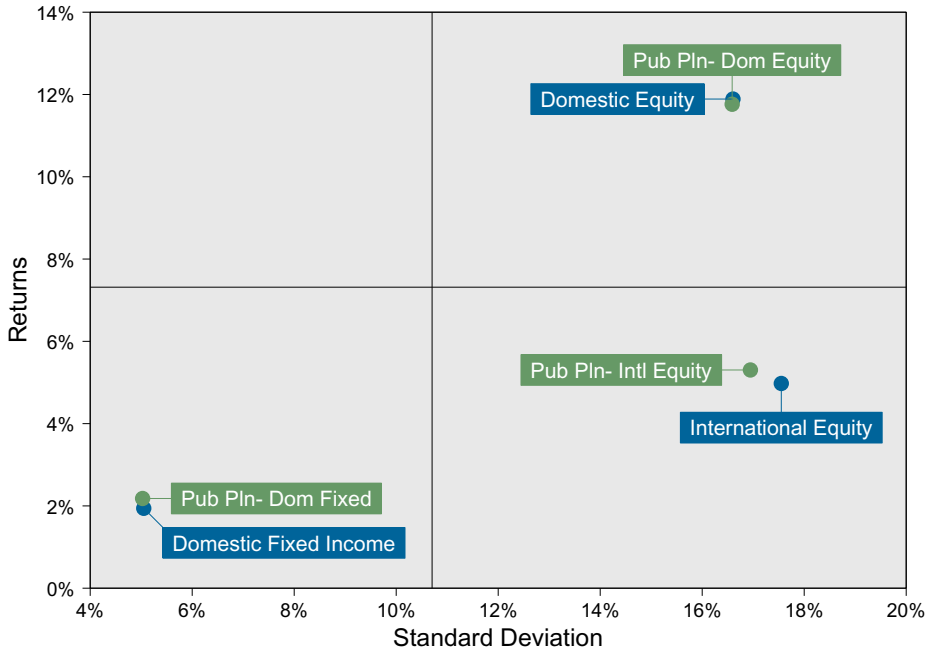
Asset Class Risk and Return

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



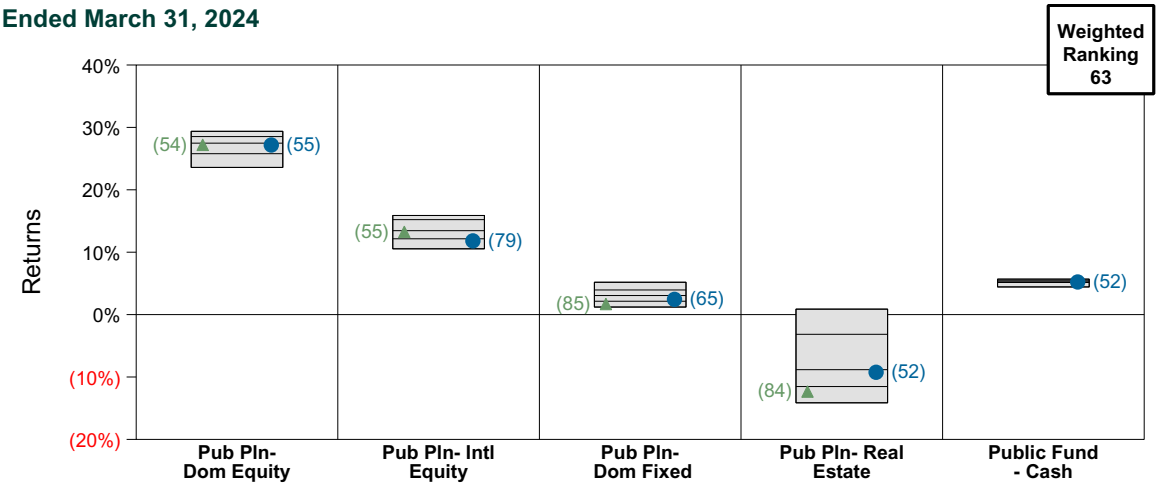
Ten Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



Asset Class Rankings

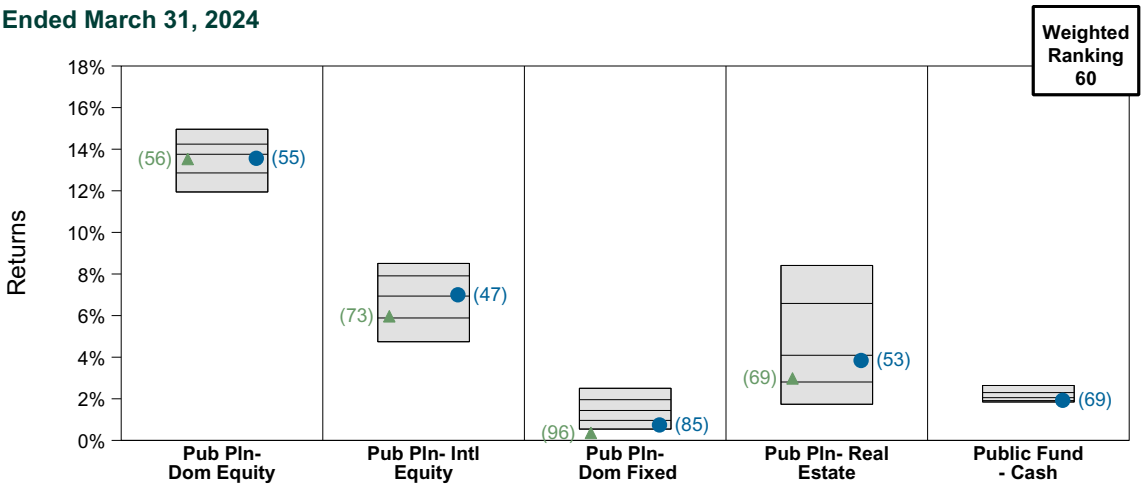
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used 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 March 31, 2024



	Pub Pln- Dom Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed	Pub Pln- Real Estate	Public Fund - Cash
10th Percentile	29.37	15.89	5.18	0.88	5.68
25th Percentile	28.53	15.22	3.95	(3.16)	5.43
Median	27.47	13.45	3.06	(8.83)	5.25
75th Percentile	25.79	12.15	2.14	(11.53)	5.14
90th Percentile	23.58	10.54	1.21	(14.14)	4.43
Asset Class Composite	27.17	11.81	2.44	(9.24)	5.23
Composite Benchmark	27.21	13.26	1.70	(12.33)	-

Total Asset Class Performance
Five Years Ended March 31, 2024



	Pub Pln- Dom Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed	Pub Pln- Real Estate	Public Fund - Cash
10th Percentile	14.96	8.51	2.51	8.41	2.64
25th Percentile	14.24	7.91	1.96	6.59	2.30
Median	13.76	6.94	1.44	4.09	2.06
75th Percentile	12.86	5.89	0.96	2.81	1.91
90th Percentile	11.94	4.74	0.54	1.74	1.85
Asset Class Composite	13.56	7.00	0.74	3.84	1.93
Composite Benchmark	13.53	5.97	0.36	2.98	-

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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 March 31, 2024, with the distribution as of December 31, 2023.

Asset Distribution Across Investment Managers

	March 31, 2024					December 31, 2023		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Domestic Equity	**$97,824,458**	**41.17%**	**30.00%**	**38.00%**	**44.00%**	**$102,858,688**	**42.75%**	**38.00%**
Emerald Advisers, Inc.	7,847,205	3.30%	2.00%	3.00%	4.00%	7,939,814	3.30%	3.00%
Ceredex Value Advisors	7,479,098	3.15%	2.00%	3.00%	4.00%	8,240,904	3.42%	3.00%
SSgA S&P 500 Index	66,604,340	28.03%	22.00%	26.00%	30.00%	72,221,654	30.02%	26.00%
SSgA S&P 400 Index	15,893,815	6.69%	4.00%	6.00%	6.00%	14,456,317	6.01%	6.00%
International Equity	**$61,743,272**	**25.98%**	**21.00%**	**25.00%**	**29.00%**	**$58,926,348**	**24.49%**	**25.00%**
Morgan Stanley Int'l Equity	24,892,636	10.48%	8.75%	10.00%	10.75%	24,403,078	10.14%	10.00%
Causeway Emerging Markets	6,045,895	2.54%	2.00%	2.50%	4.50%	5,611,597	2.33%	2.50%
William Blair Intl Growth	30,804,741	12.96%	10.50%	12.50%	12.50%	28,911,674	12.02%	12.50%
Domestic Fixed Income	**$54,064,813**	**22.75%**	**22.00%**	**27.00%**	**32.00%**	**$54,399,612**	**22.61%**	**27.00%**
Richmond Capital	54,064,813	22.75%	22.00%	27.00%	32.00%	54,399,612	22.61%	27.00%
Real Estate	**$23,814,294**	**10.02%**	**5.00%**	**10.00%**	**15.00%**	**$24,260,675**	**10.08%**	**10.00%**
Heitman	23,814,294	10.02%	5.00%	10.00%	15.00%	24,260,675	10.08%	10.00%
Cash Account	**$175,125**	**0.07%**	**0.00%**	**0.00%**	**1.00%**	**$172,884**	**0.07%**	**0.00%**
Total Fund	**$237,621,963**	**100.00%**		**100.00%**		**$240,618,208**	**100.00%**	**100.00%**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2024, with the distribution as of December 31, 2023. 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

	March 31, 2024				December 31, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$97,824,458**	**41.17%**	**$(13,545,486)**	**$8,511,256**	**$102,858,688**	**42.75%**
Emerald Advisers, Inc.	7,847,205	3.30%	(516,136)	423,526	7,939,814	3.30%
Ceredex Value Advisors	7,479,098	3.15%	(1,018,631)	256,825	8,240,904	3.42%
SSgA S&P 500 Index	66,604,340	28.03%	(12,008,052)	6,390,738	72,221,654	30.02%
SSgA S&P 400 Index	15,893,815	6.69%	(2,668)	1,440,167	14,456,317	6.01%
International Equity	**$61,743,272**	**25.98%**	**$(44,841)**	**$2,861,765**	**$58,926,348**	**24.49%**
Morgan Stanley Int'l Equity	24,892,636	10.48%	(44,841)	534,399	24,403,078	10.14%
Causeway Emerging Markets	6,045,895	2.54%	0	434,299	5,611,597	2.33%
William Blair Intl Growth	30,804,741	12.96%	0	1,893,067	28,911,674	12.02%
Domestic Fixed Income	**$54,064,813**	**22.75%**	**$(32,914)**	**$(301,885)**	**$54,399,612**	**22.61%**
Richmond Capital	54,064,813	22.75%	(32,914)	(301,885)	54,399,612	22.61%
Real Estate	**$23,814,294**	**10.02%**	**$(61,277)**	**$(385,104)**	**$24,260,675**	**10.08%**
Heitman	23,814,294	10.02%	(61,277)	(385,104)	24,260,675	10.08%
Cash Account	**$175,125**	**0.07%**	**$0**	**$2,241**	**$172,884**	**0.07%**
Cash & Equivalents	175,125	0.07%	0	2,241	172,884	0.07%
Total Fund	**$237,621,963**	**100.0%**	**$(13,684,518)**	**$10,688,273**	**$240,618,208**	**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 March 31, 2024. 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 March 31, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	**9.63%**	**44**	**27.17%**	**55**	**9.48%**	**37**	**13.56%**	**55**	**11.89%**	**43**
Domestic Equity Benchmark	9.62%	44	27.21%	54	8.91%	58	13.53%	56	11.73%	51
Pub Pln- Dom Equity	9.57%		27.47%		9.16%		13.76%		11.76%	
Emerald Advisers, Inc.	5.82%	79	21.11%	36	(0.47%)	50	8.43%	76	9.75%	64
Russell 2000 Growth Index	7.58%	49	20.35%	39	(2.68%)	66	7.38%	89	7.89%	99
Callan Small Cap Growth	7.48%		18.48%		(0.48%)		10.07%		10.29%	
Ceredex Value Advisors	3.67%	83	15.74%	87	7.27%	35	8.84%	78	7.93%	78
Russell 2000 Index	5.18%	45	19.71%	66	(0.10%)	97	8.10%	90	7.58%	87
Russell 2000 Value Index	2.90%	92	18.75%	71	2.22%	88	8.17%	89	6.87%	97
Callan Small Cap Value	5.02%		20.63%		6.24%		10.91%		8.70%	
SSgA S&P 500 Index	10.55%	72	29.88%	72	11.47%	54	15.04%	58	12.98%	48
Standard & Poor's 500	10.56%	71	29.88%	72	11.49%	54	15.05%	57	12.96%	48
Callan Large Cap Core	11.78%		31.68%		11.52%		15.23%		12.86%	
SSgA S&P 400 Index	9.96%	31	23.47%	36	7.00%	48	11.77%	52	10.01%	55
S&P Mid Cap 400 Index	9.95%	31	23.33%	39	6.96%	49	11.71%	53	9.99%	55
Callan Mid Capitalization	9.30%		22.45%		6.88%		11.90%		10.23%	
International Equity	**4.86%**	**40**	**11.81%**	**79**	**0.39%**	**82**	**7.00%**	**47**	**4.98%**	**70**
International Equity Benchmark	4.69%	51	13.26%	55	1.94%	54	5.97%	73	4.25%	90
Pub Pln- Intl Equity	4.70%		13.45%		2.16%		6.94%		5.30%	
Morgan Stanley Int'l Equity	2.19%	95	8.10%	95	2.84%	83	6.20%	83	4.61%	82
MSCI EAFE Index	5.78%	58	15.32%	50	4.78%	54	7.33%	60	4.80%	81
Callan NonUS Dev Core Eq	5.91%		15.32%		4.89%		7.91%		5.48%	
William Blair Intl Growth(2)	6.55%	27	13.40%	49	(0.80%)	84	8.01%	27	5.50%	27
MSCI ACWI x US (Net)	4.69%	64	13.26%	55	1.94%	69	5.97%	73	4.25%	61
Callan Non US Equity MFs	5.29%		13.33%		3.34%		6.95%		4.65%	
Causeway Emerging Markets(2)	7.74%	6	20.27%	7	(2.96%)	15	-		-	
MSCI EM	2.37%	54	8.15%	53	(5.05%)	40	2.22%	58	2.95%	43
Callan Emerging Equity MF	2.45%		8.59%		(6.19%)		2.60%		2.78%	
Domestic Fixed Income	**(0.56%)**	**76**	**2.44%**	**65**	**(1.95%)**	**73**	**0.74%**	**85**	**1.94%**	**73**
Domestic Fixed Income Benchmark	(0.78%)	92	1.70%	85	(2.46%)	93	0.36%	96	1.54%	94
Blmbg Aggregate Index	(0.78%)	92	1.70%	85	(2.46%)	93	0.36%	96	1.54%	94
Pub Pln- Dom Fixed	(0.24%)		3.06%		(1.40%)		1.44%		2.18%	
Richmond Capital	(0.56%)	64	2.44%	54	(1.95%)	42	0.74%	80	1.94%	63
Blended Benchmark(1)	(0.78%)	94	1.70%	86	(2.46%)	89	0.36%	96	1.54%	97
Callan Core Bond FI	(0.46%)		2.49%		(2.03%)		0.94%		2.02%	
Real Estate	**(1.59%)**	**24**	**(9.24%)**	**52**	**5.61%**	**46**	**3.84%**	**53**	**-**	
Real Estate Benchmark	(2.38%)	35	(12.33%)	84	2.81%	71	2.98%	69	-	
Pub Pln- Real Estate	(2.85%)		(8.83%)		4.97%		4.09%		6.63%	
Heitman(2)	(1.84%)	58	(10.18%)	58	4.53%	36	2.88%	68	-	
NFI-ODCE Equal Weight Net	(2.38%)	85	(12.33%)	72	2.81%	56	2.98%	67	6.15%	57
Callan OE Core Cmngld RE	(1.80%)		(9.67%)		3.01%		3.38%		6.35%	
Total Fund	**4.77%**	**66**	**12.93%**	**64**	**3.92%**	**76**	**7.67%**	**68**	**7.32%**	**48**
Total Fund Benchmark*	4.38%	77	12.40%	72	3.74%	79	7.50%	74	7.23%	54
CPI + 5%	2.99%	95	8.48%	97	10.65%	1	9.21%	16	7.83%	20
Callan Public Fund Spr DB	5.19%		13.85%		4.87%		8.26%		7.29%	

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) 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 March 31, 2024. 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 March 31, 2024

	Last 15 Years		Last 20 Years		Last 33-1/2 Years	
Domestic Equity	**15.35%**	**33**	**10.30%**	**18**	**10.59%**	**78**
Domestic Equity Benchmark	15.13%	46	9.88%	51	11.23%	31
Pub Pln- Dom Equity	15.06%		9.89%		10.90%	
Emerald Advisers, Inc.	15.61%	56	10.15%	76	-	
Russell 2000 Growth Index	13.39%	99	8.38%	99	8.99%	98
Callan Small Cap Growth	15.84%		10.79%		13.11%	
Ceredex Value Advisors	13.16%	83	10.12%	24	-	
Russell 2000 Index	12.89%	90	8.05%	95	10.30%	99
Russell 2000 Value Index	12.10%	95	7.47%	97	11.15%	98
Callan Small Cap Value	14.41%		9.36%		13.43%	
SSgA S&P 500 Index	15.66%	50	10.19%	73	-	
Standard & Poor's 500	15.63%	51	10.15%	74	11.09%	80
Callan Large Cap Core	15.67%		10.59%		11.84%	
SSgA S&P 400 Index	14.77%	52	10.10%	67	-	
S&P Mid Cap 400 Index	14.74%	53	10.06%	68	12.81%	64
Callan Mid Capitalization	14.83%		10.50%		13.19%	
International Equity	**8.90%**	**52**	**6.37%**	**53**	**-**	
International Equity Benchmark	7.88%	96	5.68%	92	6.08%	100
Pub Pln- Intl Equity	8.93%		6.49%		7.10%	
Morgan Stanley Int'l Equity	8.13%	94	6.03%	88	-	
MSCI EAFE Index	8.41%	91	5.66%	95	5.98%	96
Callan NonUS Dev Core Eq	9.36%		6.42%		7.00%	
William Blair Intl Growth(2)	9.80%	13	6.60%	27	-	
MSCI ACWI x US (Net)	7.88%	73	5.68%	60	-	
Callan Non US Equity MFs	8.47%		6.07%		6.78%	
Domestic Fixed Income	**3.63%**	**56**	**3.48%**	**65**	**5.52%**	**67**
Domestic Fixed Income Benchmark	2.62%	97	2.99%	92	5.05%	98
Blmbg Aggregate Index	2.62%	97	2.99%	92	5.05%	98
Pub Pln- Dom Fixed	3.74%		3.68%		5.75%	
Richmond Capital	3.63%	32	3.48%	62	5.64%	28
Blended Benchmark(1)	2.72%	97	2.98%	97	5.11%	95
Callan Core Bond FI	3.50%		3.56%		5.51%	
Total Fund	**10.09%**	**24**	**7.58%**	**13**	**8.65%**	**30**
Total Fund Benchmark*	9.89%	34	7.18%	42	8.67%	29
CPI + 5%	7.60%	97	7.59%	13	7.59%	98
Callan Public Fund Spr DB	9.55%		7.09%		8.52%	

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) Returns are reported net of fees.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2024. 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 for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NET OF FEE RETURNS					
Domestic Equity	**9.57%**	**26.94%**	**9.28%**	**13.36%**	**11.69%**
Emerald Advisers, Inc.	5.60%	20.11%	(1.28%)	7.56%	8.85%
Russell 2000 Growth Index	7.58%	20.35%	(2.68%)	7.38%	7.89%
Ceredex Value Advisors	3.40%	14.66%	6.31%	7.87%	7.03%
Russell 2000 Index	5.18%	19.71%	(0.10%)	8.10%	7.58%
Russell 2000 Value Index	2.90%	18.75%	2.22%	8.17%	6.87%
SSgA S&P 500 Index	10.53%	29.82%	11.42%	14.98%	12.93%
Standard & Poor's 500	10.56%	29.88%	11.49%	15.05%	12.96%
SSgA S&P 400 Index	9.94%	23.38%	6.92%	11.68%	9.92%
S&P Mid Cap 400 Index	9.95%	23.33%	6.96%	11.71%	9.99%
International Equity	**4.78%**	**11.47%**	**0.09%**	**6.68%**	**4.62%**
Morgan Stanley Int'l Equity	2.01%	7.30%	2.07%	5.41%	3.79%
MSCI EAFE Index	5.78%	15.32%	4.78%	7.33%	4.80%
William Blair Intl Growth	6.55%	13.40%	(0.80%)	8.01%	5.50%
MSCI ACWI x US (Net)	4.69%	13.26%	1.94%	5.97%	4.25%
Causeway Emerging Markets	7.74%	20.27%	(2.96%)	-	-
MSCI EM	2.37%	8.15%	(5.05%)	2.22%	2.95%
Domestic Fixed Income					
Richmond Capital	(0.62%)	2.19%	(2.19%)	0.49%	1.66%
Blended Benchmark(1)	(0.78%)	1.70%	(2.46%)	0.36%	1.54%
Real Estate					
Heitman	(1.84%)	(10.18%)	4.53%	2.88%	-
NFI-ODCE Equal Weight Net	(2.38%)	(12.33%)	2.81%	2.98%	6.15%
Total Fund	**4.71%**	**12.60%**	**3.60%**	**7.35%**	**7.04%**
Total Fund Benchmark*	4.38%	12.40%	3.74%	7.50%	7.23%
CPI + 5%	2.99%	8.48%	10.65%	9.21%	7.83%

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2024. 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 for Periods Ended March 31, 2024

	Last 15 Years	Last 20 Years	Last 24-1/2 Years
NET OF FEE RETURNS			
Domestic Equity	**15.17%**	**10.12%**	**8.38%**
Emerald Advisers, Inc.	14.67%	9.25%	-
Russell 2000 Growth Index	13.39%	8.38%	6.91%
Ceredex Value Advisors	12.47%	9.41%	-
Russell 2000 Index	12.89%	8.05%	8.20%
Russell 2000 Value Index	12.10%	7.47%	9.03%
SSgA S&P 500 Index	15.61%	10.15%	-
Standard & Poor's 500	15.63%	10.15%	7.93%
SSgA S&P 400 Index	14.67%	10.01%	-
S&P Mid Cap 400 Index	14.74%	10.06%	10.42%
International Equity	**8.51%**	**5.99%**	**-**
Morgan Stanley Int'l Equity	7.24%	5.15%	-
MSCI EAFE Index	8.41%	5.66%	4.42%
William Blair Intl Growth	9.80%	6.60%	-
MSCI ACWI x US (Net)	7.88%	5.68%	-
Domestic Fixed Income			
Richmond Capital	3.34%	3.18%	-
Blended Benchmark(1)	2.72%	2.98%	3.98%
Total Fund	**9.81%**	**7.32%**	**6.16%**
Total Fund Benchmark*	9.89%	7.18%	6.71%
CPI + 5%	7.60%	7.59%	7.57%

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

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.

	12/2023-3/2024		2023		2022		2021		2020	
Domestic Equity	**9.63%**	**44**	**23.40%**	**55**	**(17.08%)**	**32**	**25.75%**	**51**	**18.03%**	**58**
Domestic Equity Benchmark	9.62%	44	23.19%	59	(17.69%)	46	26.01%	47	18.28%	57
Pub Pln- Dom Equity	9.57%		23.70%		(17.91%)		25.85%		18.58%	
Emerald Advisers, Inc.	5.82%	79	19.29%	40	(23.77%)	26	4.92%	77	38.01%	69
Russell 2000 Growth Index	7.58%	49	18.66%	46	(26.36%)	44	2.83%	80	34.63%	73
Callan Small Cap Growth	7.48%		17.84%		(27.10%)		10.91%		44.48%	
Ceredex Value Advisors	3.67%	83	16.17%	52	(8.38%)	34	27.79%	67	1.82%	59
Russell 2000 Index	5.18%	45	16.93%	43	(20.44%)	96	14.82%	98	19.96%	3
Russell 2000 Value Index	2.90%	92	14.65%	65	(14.48%)	84	28.27%	64	4.63%	37
Callan Small Cap Value	5.02%		16.41%		(10.51%)		31.82%		2.88%	
SSgA S&P 500 Index	10.55%	72	26.27%	48	(18.11%)	58	28.67%	54	18.36%	52
Standard & Poor's 500	10.56%	71	26.29%	48	(18.11%)	58	28.71%	54	18.40%	52
Callan Large Cap Core	11.78%		26.16%		(17.42%)		29.05%		18.84%	
SSgA S&P 400 Index	9.96%	31	16.56%	56	(13.08%)	46	24.78%	54	13.71%	53
S&P 400 Mid Cap Index	9.95%	31	16.44%	56	(13.06%)	46	24.76%	54	13.66%	53
Callan Mid Capitalization	9.30%		17.82%		(14.34%)		25.38%		16.17%	
International Equity	**4.86%**	**40**	**16.47%**	**54**	**(22.17%)**	**91**	**6.74%**	**69**	**23.23%**	**7**
International Equity Benchmark	4.69%	51	15.62%	68	(16.00%)	32	7.82%	59	10.65%	71
Pub Pln- Intl Equity	4.70%		16.74%		(16.85%)		8.94%		12.71%	
Morgan Stanley Int'l Equity	2.19%	95	17.56%	60	(13.12%)	25	5.28%	97	12.65%	27
MSCI EAFE Index	5.78%	58	18.24%	41	(14.45%)	46	11.26%	60	7.82%	58
Callan NonUS Dev Core Eq	5.91%		18.09%		(14.58%)		13.11%		8.45%	
William Blair Intl Growth(2)	6.55%	27	15.42%	76	(28.28%)	90	9.39%	51	32.47%	5
MSCI ACWI x US (Net)	4.69%	64	15.62%	75	(16.00%)	55	7.82%	69	10.65%	53
Callan Non US Equity MFs	5.29%		17.70%		(15.77%)		9.47%		11.12%	
Causeway Emerging Markets(2)	7.74%	6	17.21%	16	(23.02%)	45	(1.30%)	46	16.94%	56
MSCI EM	2.37%	54	9.83%	57	(20.09%)	19	(2.54%)	53	18.31%	51
Callan Emerging Equity MF	2.45%		10.44%		(23.36%)		(1.88%)		18.66%	
Domestic Fixed Income	**(0.56%)**	**76**	**6.39%**	**50**	**(12.58%)**	**64**	**(1.49%)**	**89**	**7.83%**	**62**
Domestic Fixed Income Benchmark	(0.78%)	92	5.53%	82	(13.01%)	73	(1.54%)	91	7.51%	67
Blmbg Aggregate Index	(0.78%)	92	5.53%	82	(13.01%)	73	(1.54%)	91	7.51%	67
Pub Pln- Dom Fixed	(0.24%)		6.40%		(12.24%)		(0.57%)		8.53%	
Richmond Capital	(0.56%)	64	6.39%	28	(12.58%)	30	(1.49%)	83	7.83%	86
Blended Benchmark(1)	(0.78%)	94	5.53%	85	(13.01%)	58	(1.54%)	88	7.51%	93
Callan Core Bond FI	(0.46%)		6.17%		(12.91%)		(1.03%)		8.71%	
Real Estate	**(1.59%)**	**24**	**(11.05%)**	**68**	**10.62%**	**32**	**24.89%**	**18**	**(0.29%)**	**74**
Real Estate Benchmark	(2.38%)	35	(13.33%)	83	7.56%	54	21.88%	49	0.75%	50
Pub Pln- Real Estate	(2.85%)		(9.24%)		7.73%		21.87%		0.76%	
Heitman(2)	(1.84%)	58	(11.96%)	61	9.50%	40	23.60%	38	(1.33%)	88
NFI-ODCE Equal Weight Net	(2.38%)	85	(13.33%)	65	7.56%	60	21.88%	48	0.75%	62
Callan OE Core Cmngld RE	(1.80%)		(10.83%)		8.56%		21.58%		1.45%	
Total Fund	**4.77%**	**66**	**13.21%**	**41**	**(14.69%)**	**80**	**13.56%**	**58**	**14.70%**	**23**
Total Fund Benchmark*	4.38%	77	12.53%	54	(13.26%)	62	13.27%	63	13.37%	37
CPI + 5%	2.99%	95	8.35%	97	11.46%	1	12.04%	81	6.36%	98
Callan Public Fund Spr DB	5.19%		12.77%		(12.38%)		14.07%		12.25%	

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) 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.

	2019		2018		2017		2016		2015	
Domestic Equity	**29.65%**	**66**	**(6.60%)**	**67**	**20.70%**	**46**	**14.61%**	**17**	**0.82%**	**27**
Domestic Equity Benchmark	29.70%	64	(6.48%)	63	19.85%	66	14.77%	13	(0.05%)	56
Pub Pln- Dom Equity	30.20%		(5.94%)		20.54%		12.86%		0.16%	
Emerald Advisers, Inc.	30.64%	48	(10.81%)	92	29.11%	27	10.97%	36	4.66%	12
Russell 2000 Growth Index	28.48%	54	(9.31%)	84	22.17%	72	11.32%	36	(1.38%)	49
Callan Small Cap Growth	30.24%		(2.91%)		26.16%		8.62%		(1.54%)	
Ceredex Value Advisors	18.48%	90	(11.34%)	15	11.12%	33	30.95%	26	(4.47%)	58
Russell 2000 Index	25.52%	41	(11.01%)	14	14.65%	11	21.31%	92	(4.41%)	58
Russell 2000 Value Index	22.39%	64	(12.86%)	23	7.84%	63	31.74%	13	(7.47%)	82
Callan Small Cap Value	24.31%		(14.79%)		9.18%		27.88%		(3.68%)	
SSgA S&P 500 Index	31.50%	40	(4.36%)	32	21.86%	49	12.03%	21	1.46%	47
Standard & Poor's 500	31.49%	40	(4.38%)	32	21.83%	50	11.96%	21	1.38%	51
Callan Large Cap Core	30.46%		(5.35%)		21.79%		10.40%		1.39%	
SSgA S&P 400 Index	26.33%	77	(11.10%)	56	16.22%	70	20.73%	14	(2.15%)	65
S&P 400 Mid Cap Index	26.20%	78	(11.08%)	56	16.24%	70	20.74%	14	(2.18%)	65
Callan Mid Capitalization	31.00%		(10.61%)		19.58%		12.23%		(0.80%)	
International Equity	**25.99%**	**13**	**(15.33%)**	**76**	**28.22%**	**59**	**(1.46%)**	**96**	**0.15%**	**8**
International Equity Benchmark	21.51%	73	(14.20%)	54	27.19%	76	4.50%	40	(5.66%)	68
Pub Pln- Intl Equity	22.89%		(13.95%)		28.81%		4.06%		(3.75%)	
Morgan Stanley Int'l Equity	21.63%	68	(12.86%)	21	26.28%	52	(0.82%)	77	1.17%	50
MSCI EAFE Index	22.01%	59	(13.79%)	29	25.03%	62	1.00%	49	(0.81%)	76
Callan NonUS Dev Core Eq	22.77%		(15.25%)		26.34%		0.94%		1.15%	
William Blair Intl Growth(2)	30.75%	5	(17.50%)	74	29.53%	32	(2.40%)	77	0.09%	48
MSCI ACWI x US (Net)	21.51%	67	(14.20%)	33	27.19%	47	4.50%	15	(5.66%)	93
Callan Non US Equity MFs	22.83%		(15.04%)		26.90%		0.23%		0.02%	
Domestic Fixed Income	**8.77%**	**56**	**0.36%**	**39**	**3.82%**	**64**	**3.15%**	**65**	**1.17%**	**14**
Domestic Fixed Income Benchmark	8.72%	58	0.01%	57	3.54%	73	2.65%	74	0.55%	39
Blmbg Aggregate Index	8.72%	58	0.01%	57	3.54%	73	2.65%	74	0.55%	39
Pub Pln- Dom Fixed	8.98%		0.11%		4.40%		3.90%		0.30%	
Richmond Capital	8.77%	82	0.36%	24	3.82%	66	3.15%	49	1.17%	24
Blended Benchmark(1)	8.72%	83	0.01%	62	3.54%	88	2.65%	87	0.55%	72
Callan Core Bond FI	9.17%		0.10%		3.96%		3.14%		0.84%	
Real Estate	**1.43%**	**97**	**6.39%**	**81**	**5.88%**	**88**	**8.83%**	**48**	**14.68%**	**22**
Real Estate Benchmark	5.18%	74	7.30%	69	6.92%	75	8.36%	58	14.18%	27
Pub Pln- Real Estate	6.70%		7.97%		7.91%		8.73%		12.42%	
Heitman(2)	1.17%	95	6.39%	79	5.88%	82	8.83%	45	14.68%	37
NFI-ODCE Equal Weight Net	5.18%	77	7.30%	46	6.92%	49	8.36%	54	14.18%	51
Callan OE Core Cmngld RE	6.49%		7.22%		6.89%		8.67%		14.21%	
Total Fund	**20.00%**	**28**	**(4.81%)**	**68**	**15.56%**	**51**	**8.21%**	**30**	**1.82%**	**7**
Total Fund Benchmark*	19.38%	36	(3.89%)	46	15.02%	60	9.29%	8	0.78%	26
CPI + 5%	7.29%	100	6.91%	1	7.11%	99	7.08%	68	5.73%	1
Callan Public Fund Spr DB	18.51%		(4.05%)		15.62%		7.58%		0.03%	

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Value Index and 3.0% Russell 2000 Growth Index.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) Returns are reported net of fees.

Investment Manager Returns

The table below details the rates of return 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.

	12/2023-3/2024	2023	2022	2021	2020
NET OF FEE RETURNS					
Domestic Equity	**9.57%**	**23.18%**	**(17.23%)**	**25.54%**	**17.82%**
Emerald Advisers, Inc.	5.60%	18.33%	(24.40%)	4.09%	36.91%
Russell 2000 Growth Index	7.58%	18.66%	(26.36%)	2.83%	34.63%
Ceredex Value Advisors	3.40%	15.15%	(9.19%)	26.70%	0.92%
Russell 2000 Index	5.18%	16.93%	(20.44%)	14.82%	19.96%
Russell 2000 Value Index	2.90%	14.65%	(14.48%)	28.27%	4.63%
SSgA S&P 500 Index	10.53%	26.21%	(18.15%)	28.61%	18.30%
Standard & Poor's 500	10.56%	26.29%	(18.11%)	28.71%	18.40%
SSgA S&P 400 Index	9.94%	16.47%	(13.16%)	24.68%	13.60%
S&P Mid Cap 400 Index	9.95%	16.44%	(13.06%)	24.76%	13.66%
International Equity	**4.78%**	**16.12%**	**(22.40%)**	**6.44%**	**22.88%**
Morgan Stanley Int'l Equity	2.01%	16.70%	(13.78%)	4.50%	11.83%
MSCI EAFE Index	5.78%	18.24%	(14.45%)	11.26%	7.82%
William Blair Intl Growth	6.55%	15.42%	(28.28%)	9.39%	32.47%
MSCI ACWI x US (Net)	4.69%	15.62%	(16.00%)	7.82%	10.65%
Causeway Emerging Markets	7.74%	17.21%	(23.02%)	(1.30%)	16.94%
MSCI EM	2.37%	9.83%	(20.09%)	(2.54%)	18.31%
Domestic Fixed Income					
Richmond Capital	(0.62%)	6.16%	(12.82%)	(1.68%)	7.54%
Blended Benchmark(1)	(0.78%)	5.53%	(13.01%)	(1.54%)	7.51%
Real Estate					
Heitman	(1.84%)	(11.96%)	9.50%	23.60%	(1.33%)
NFI-ODCE Equal Weight Net	(2.38%)	(13.33%)	7.56%	21.88%	0.75%
Total Fund	**4.71%**	**12.85%**	**(14.99%)**	**13.24%**	**14.35%**
Total Fund Benchmark*	4.38%	12.53%	(13.26%)	13.27%	13.37%
CPI + 5%	2.99%	8.35%	11.46%	12.04%	6.36%

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

Investment Manager Returns

The table below details the rates of return 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.

	2019	2018	2017	2016	2015
NET OF FEE RETURNS					
Domestic Equity	**29.42%**	**(6.79%)**	**20.51%**	**14.39%**	**0.65%**
Emerald Advisers, Inc.	29.63%	(11.68%)	28.35%	9.75%	3.97%
Russell 2000 Growth Index	28.48%	(9.31%)	22.17%	11.32%	(1.38%)
Ceredex Value Advisors	17.45%	(12.13%)	10.13%	29.72%	(5.31%)
Russell 2000 Index	25.52%	(11.01%)	14.65%	21.31%	(4.41%)
Russell 2000 Value Index	22.39%	(12.86%)	7.84%	31.74%	(7.47%)
SSgA S&P 500 Index	31.44%	(4.41%)	21.82%	11.99%	1.42%
Standard & Poor's 500	31.49%	(4.38%)	21.83%	11.96%	1.38%
SSgA S&P 400 Index	26.23%	(11.17%)	16.13%	20.63%	(2.23%)
S&P Mid Cap 400 Index	26.20%	(11.08%)	16.24%	20.74%	(2.18%)
International Equity	**25.55%**	**(15.63%)**	**27.76%**	**(1.88%)**	**(0.25%)**
Morgan Stanley Int'l Equity	20.73%	(13.52%)	25.32%	(1.72%)	0.26%
MSCI EAFE Index	22.01%	(13.79%)	25.03%	1.00%	(0.81%)
William Blair Intl Growth	30.75%	(17.50%)	29.53%	(2.40%)	0.09%
MSCI ACWI x US (Net)	21.51%	(14.20%)	27.19%	4.50%	(5.66%)
Domestic Fixed Income					
Richmond Capital	8.45%	0.05%	3.50%	2.84%	0.87%
Blended Benchmark(1)	8.72%	0.01%	3.54%	2.65%	0.55%
Real Estate					
Heitman	1.17%	6.39%	5.88%	8.83%	14.68%
NCREIF NFI-ODCE Eq Wt Net	5.18%	7.30%	6.92%	8.36%	14.18%
Total Fund	**19.72%**	**(5.03%)**	**15.32%**	**7.96%**	**1.59%**
Total Fund Benchmark*	19.38%	(3.89%)	15.02%	9.29%	0.78%
CPI + 5%	7.29%	6.91%	7.11%	7.08%	5.73%

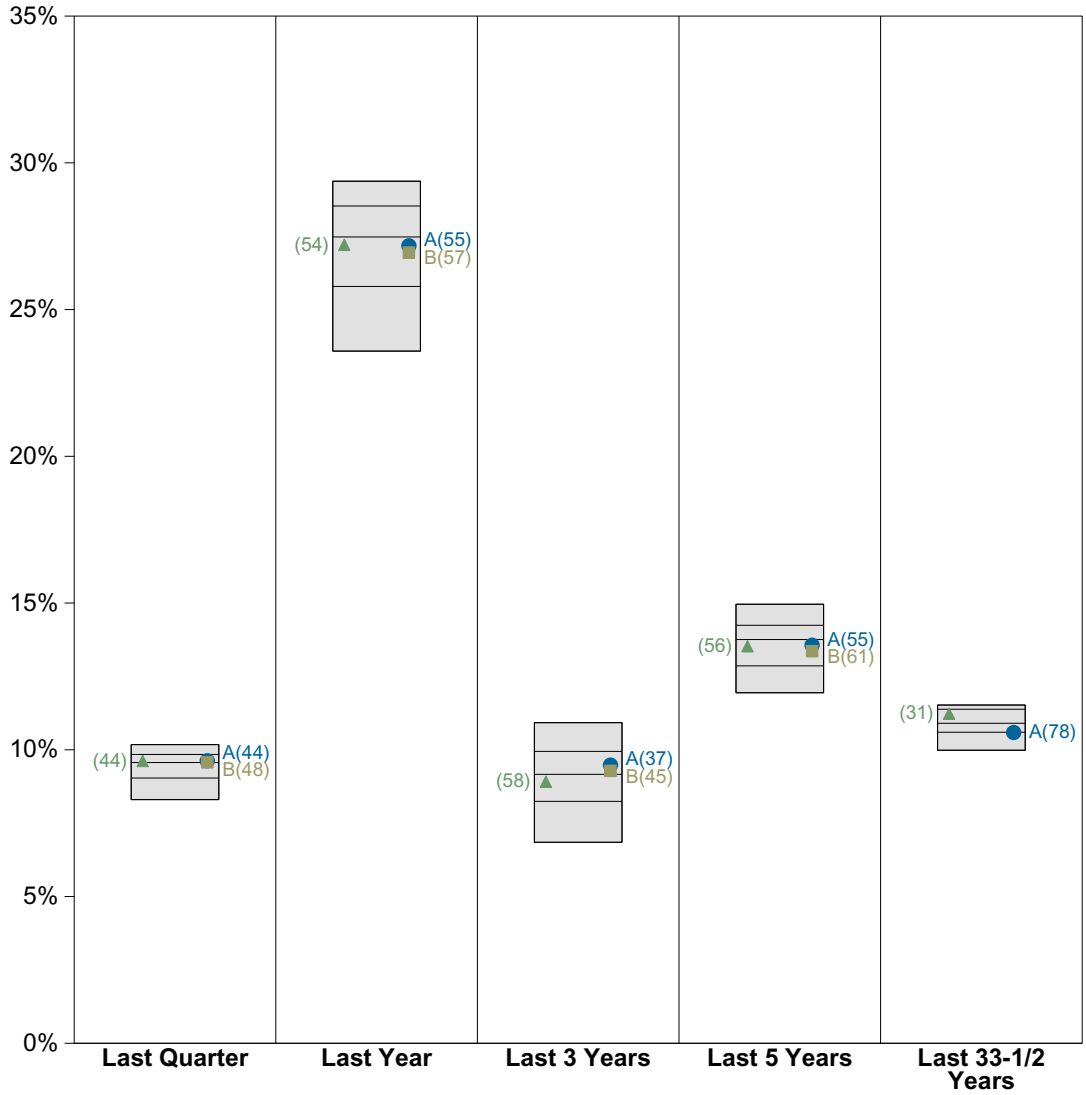
* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Value Index and 3.0% Russell 2000 Growth Index.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

Manager Analysis

City of Fort Pierce
Performance vs Public Fund - Domestic Equity
Periods Ended March 31, 2024

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 funds 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 33-1/2 Years
10th Percentile	10.18	29.37	10.92	14.96	11.52
25th Percentile	9.84	28.53	9.94	14.24	11.38
Median	9.57	27.47	9.16	13.76	10.90
75th Percentile	9.04	25.79	8.24	12.86	10.60
90th Percentile	8.30	23.58	6.85	11.94	9.98
Equity Composite ● A	9.63	27.17	9.48	13.56	10.59
Equity Composite - Net ■ B	9.57	26.94	9.28	13.36	-
Domestic Equity Benchmark ▲	9.62	27.21	8.91	13.53	11.23

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 funds being analyzed. The table below the chart details the rates of return plotted in the graph above.



	12/2023- 3/2024	2023	2022	2021	2020
10th Percentile	10.18	26.27	(15.05)	28.65	22.62
25th Percentile	9.84	25.23	(16.72)	27.32	20.79
Median	9.57	23.70	(17.91)	25.85	18.58
75th Percentile	9.04	21.93	(19.04)	24.36	15.93
90th Percentile	8.30	19.48	(19.96)	22.13	13.27
Equity Composite ● A	9.63	23.40	(17.08)	25.75	18.03
Equity Composite - Net ■ B	9.57	23.18	(17.23)	25.54	17.82
Domestic Equity Benchmark ▲	9.62	23.19	(17.69)	26.01	18.28

Emerald Advisers, Inc.
Period Ended March 31, 2024

Investment Philosophy

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

Quarterly Summary and Highlights

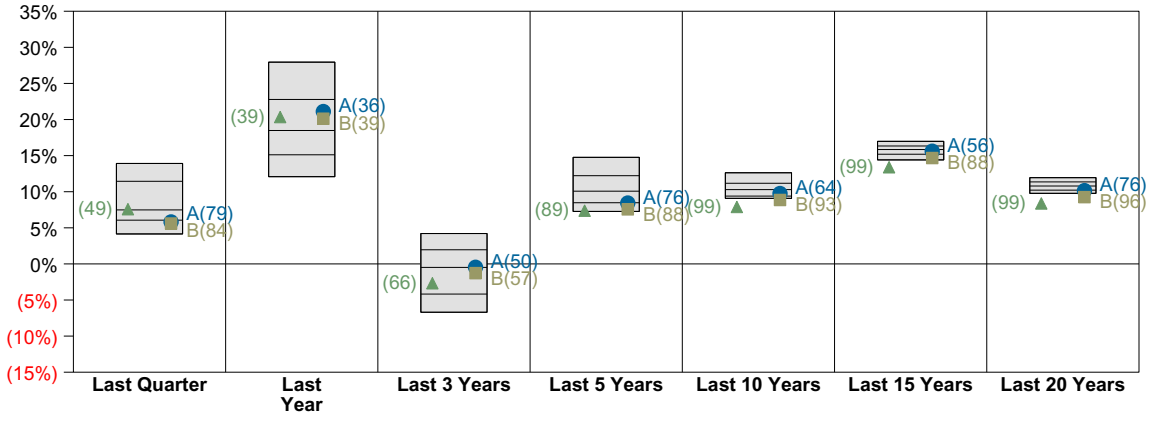
- Emerald Advisers, Inc.'s portfolio posted a 5.82% return for the quarter placing it in the 79 percentile of the Callan Small Cap Growth group for the quarter and in the 36 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio underperformed the Russell 2000 Growth Index by 1.77% for the quarter and outperformed the Russell 2000 Growth Index for the year by 0.76%.

Quarterly Asset Growth

Beginning Market Value	$7,939,814
Net New Investment	$-516,136
Investment Gains/(Losses)	$423,526
Ending Market Value	$7,847,205

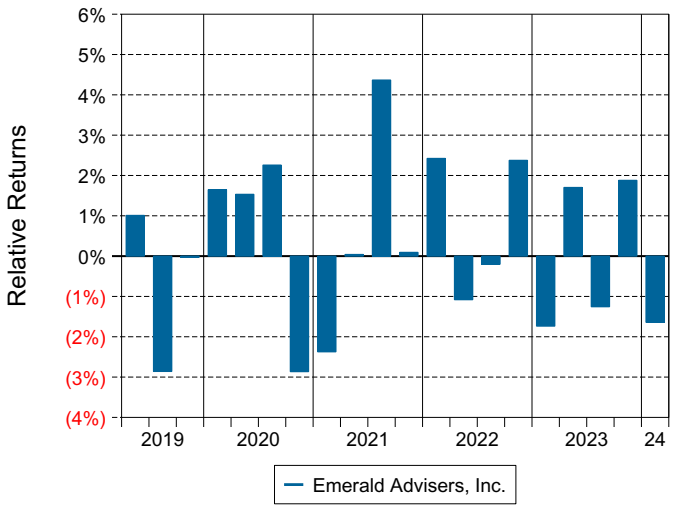
Percent Cash: 0.0%

Performance vs Callan Small Cap Growth (Gross)

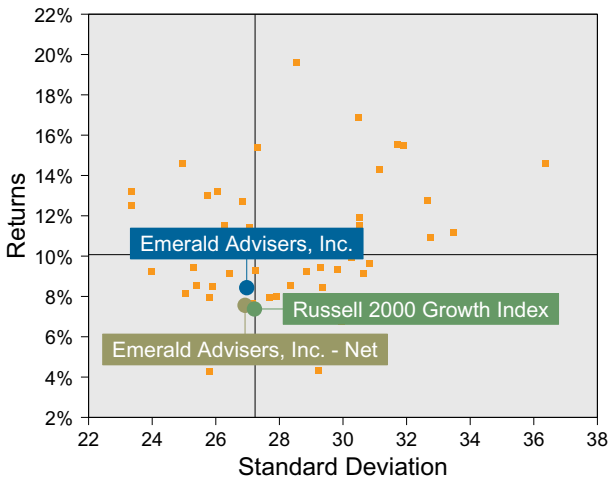


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years
10th Percentile	13.91	27.95	4.21	14.76	12.63	16.98	11.95
25th Percentile	11.45	22.78	1.96	12.22	11.17	16.34	11.36
Median	7.48	18.48	(0.48)	10.07	10.29	15.84	10.79
75th Percentile	6.06	15.12	(4.18)	8.48	9.39	15.20	10.22
90th Percentile	4.15	12.08	(6.70)	7.27	9.08	14.41	9.77
Emerald Advisers, Inc. ● A	5.82	21.11	(0.47)	8.43	9.75	15.61	10.15
Emerald Advisers, Inc. - Net ■ B	5.60	20.11	(1.28)	7.56	8.85	14.67	9.25
Russell 2000 Growth Index ▲	7.58	20.35	(2.68)	7.38	7.89	13.39	8.38

Relative Return vs Russell 2000 Growth Index



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

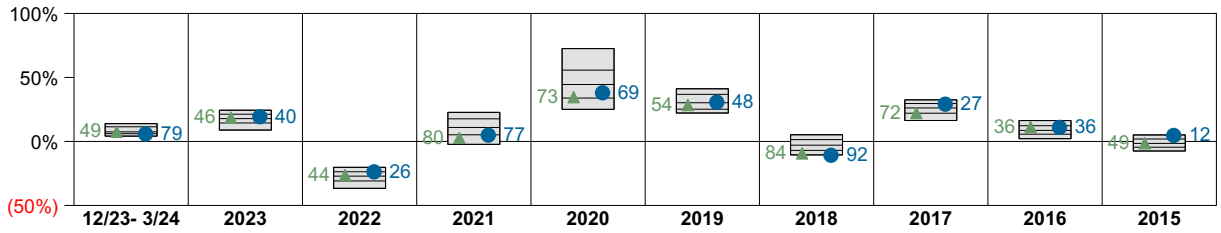


Emerald Advisers, Inc.
Return Analysis Summary

Return Analysis

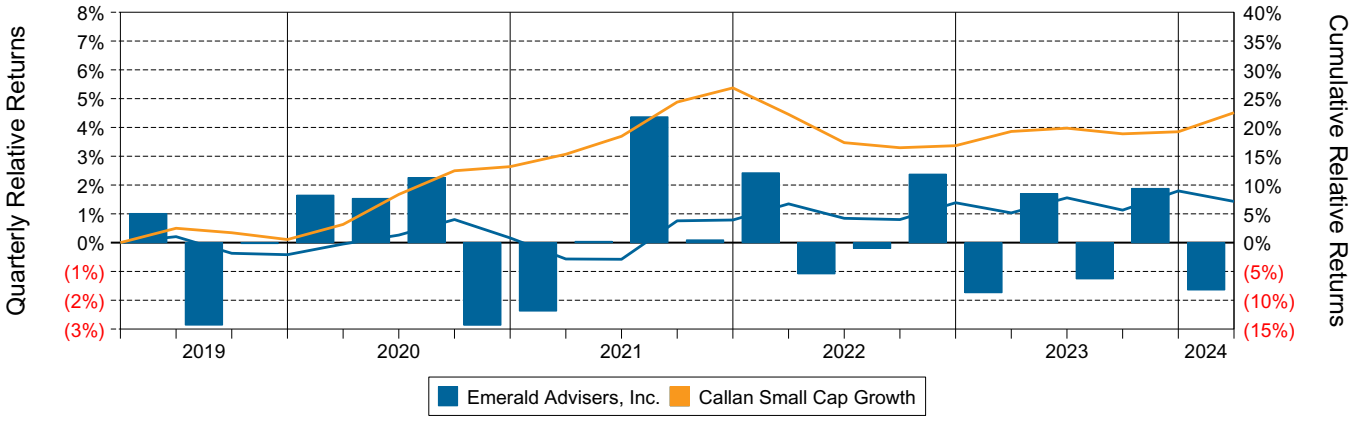
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

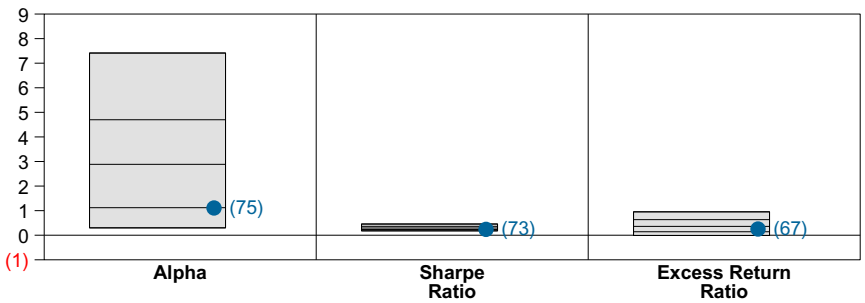


	12/23- 3/24	2023	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	13.91	24.39	(20.23)	22.70	72.54	41.14	5.22	32.51	16.32	5.09
25th Percentile	11.45	21.27	(23.68)	17.66	55.71	36.80	1.41	29.62	12.30	1.91
Median	7.48	17.84	(27.10)	10.91	44.48	30.24	(2.91)	26.16	8.62	(1.54)
75th Percentile	6.06	14.43	(30.88)	5.19	33.89	25.20	(7.01)	22.05	5.66	(4.51)
90th Percentile	4.15	8.87	(36.65)	(2.30)	25.07	22.20	(10.52)	16.36	2.15	(7.49)
Emerald Advisers, Inc. ●	5.82	19.29	(23.77)	4.92	38.01	30.64	(10.81)	29.11	10.97	4.66
Russell 2000 Growth Index ▲	7.58	18.66	(26.36)	2.83	34.63	28.48	(9.31)	22.17	11.32	(1.38)

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 March 31, 2024



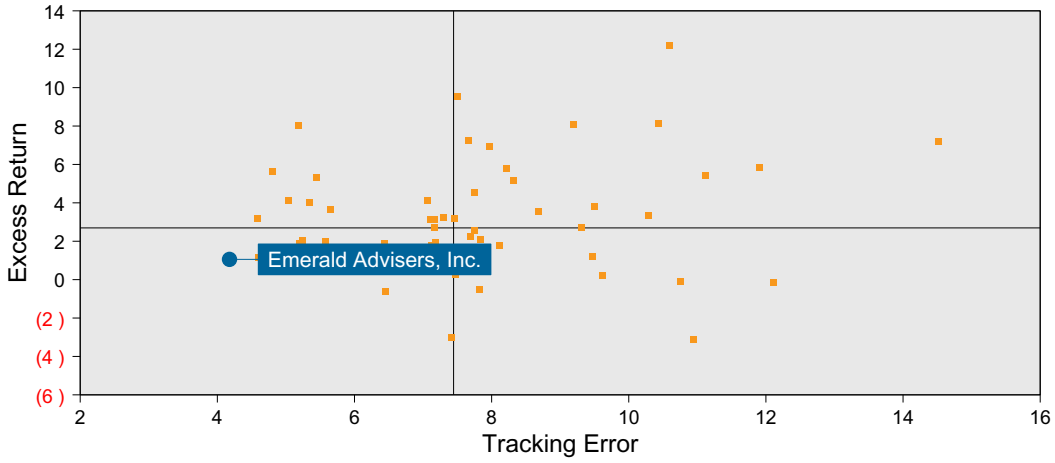
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	7.41	0.46	0.95
25th Percentile	4.70	0.36	0.63
Median	2.88	0.29	0.36
75th Percentile	1.12	0.23	0.14
90th Percentile	0.30	0.18	(0.01)
Emerald Advisers, Inc. ●	1.11	0.24	0.25

Emerald Advisers, Inc.
Risk Analysis Summary

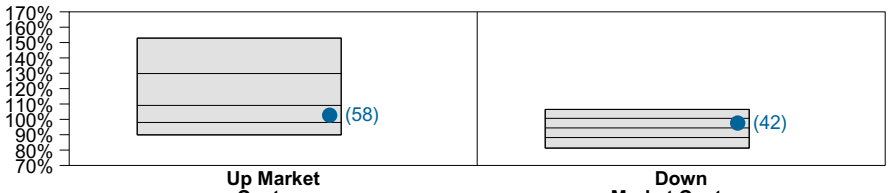
Risk Analysis

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 March 31, 2024

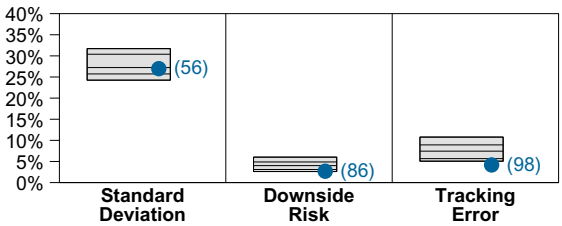


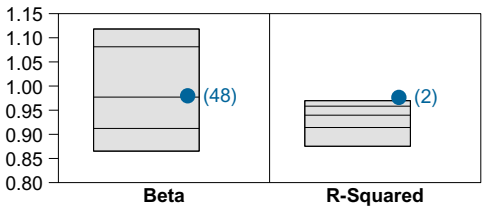
Market Capture vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended March 31, 2024



	Up Market Capture	Down Market Capture
10th Percentile	152.90	106.47
25th Percentile	129.82	100.65
Median	109.08	94.42
75th Percentile	97.99	88.16
90th Percentile	89.90	81.28
Emerald Advisers, Inc.	102.69	97.58

Risk Statistics Rankings vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended March 31, 2024





	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	31.72	6.03	10.78	1.12	0.97
25th Percentile	30.39	4.89	8.93	1.08	0.96
Median	27.24	4.02	7.45	0.98	0.94
75th Percentile	25.73	3.10	5.68	0.91	0.91
90th Percentile	24.25	2.62	5.07	0.87	0.88
Emerald Advisers, Inc.	26.97	2.69	4.18	0.98	0.98

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 March 31, 2024

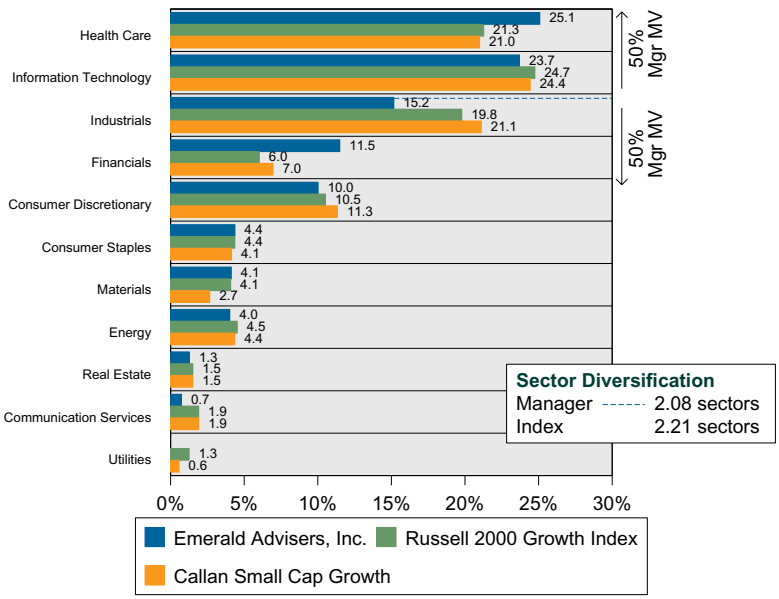


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	6.74	46.35	4.88	25.62	0.52	0.89
25th Percentile	6.11	38.60	4.39	23.72	0.46	0.78
Median	5.41	32.55	3.89	21.93	0.36	0.69
75th Percentile	4.31	27.51	3.46	18.51	0.25	0.59
90th Percentile	3.15	22.62	3.01	16.44	0.15	0.43
Emerald Advisers, Inc. ●	3.53	45.62	3.82	24.64	0.47	0.63
Russell 2000 Growth Index ▲	3.63	37.23	4.13	23.09	0.56	0.65

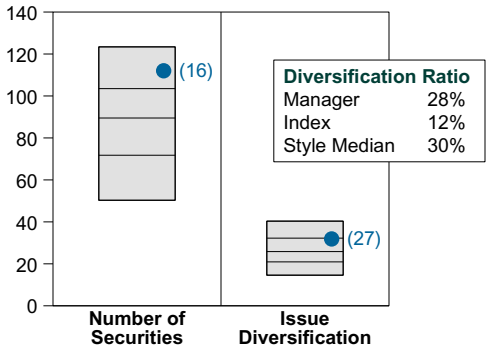
Sector Weights

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
March 31, 2024



Diversification
March 31, 2024



	Number of Securities	Issue Diversification
10th Percentile	123	40
25th Percentile	104	32
Median	90	26
75th Percentile	72	21
90th Percentile	50	15
Emerald Advisers, Inc. ●	112	32
Russell 2000 Growth Index ▲	1063	125

Emerald Advisers, Inc.
Top 10 Portfolio Holdings Characteristics
as of March 31, 2024

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
Super Micro Computer Inc	Information Technology	$289,879	3.7%	255.32%	59.14	35.26	0.00%	48.20%
Freshpet Inc	Consumer Staples	$220,250	2.8%	33.54%	5.60	549.10	0.00%	-
Ftai Aviation Ltd Shs	Industrials	$203,313	2.6%	45.78%	6.75	27.45	1.78%	26.36%
Varonis Sys Inc	Information Technology	$156,793	2.0%	4.17%	5.15	279.11	0.00%	(36.80)%
Carpenter Technology	Materials	$145,197	1.9%	1.19%	3.53	15.64	1.12%	(10.26)%
Tenable Hldgs Inc	Information Technology	$142,260	1.8%	7.32%	5.84	43.25	0.00%	44.70%
Chart Inds Inc	Industrials	$139,188	1.8%	20.82%	6.96	14.49	0.00%	27.70%
Livanova Plc	Health Care	$126,089	1.6%	8.12%	3.02	18.14	0.00%	(0.92)%
Blueprint Medicines Corp	Health Care	$125,025	1.6%	2.84%	5.81	(19.53)	0.00%	-
Transmedics Group Inc	Health Care	$123,406	1.6%	(6.32)%	2.42	(151.83)	0.00%	-

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
Viking Therapeutics Inc	Health Care	$73,554	0.9%	340.63%	8.94	(67.21)	0.00%	-
Super Micro Computer Inc	Information Technology	$289,879	3.7%	255.32%	59.14	35.26	0.00%	48.20%
Celsius Holdings Inc	Consumer Staples	$34,992	0.4%	52.09%	19.30	68.25	0.00%	128.70%
Palomar Holdings Inc	Financials	$120,883	1.5%	51.04%	2.08	19.21	0.00%	16.78%
Ftai Aviation Ltd Shs	Industrials	$203,313	2.6%	45.78%	6.75	27.45	1.78%	26.36%
Installed Bldg Prods Inc	Consumer Discretionary	$63,130	0.8%	42.67%	7.34	21.48	0.54%	14.51%
Impinj Inc	Information Technology	$64,462	0.8%	42.63%	3.49	106.92	0.00%	54.92%
Radnet Inc	Health Care	$107,344	1.4%	39.95%	3.56	74.98	0.00%	2.49%
Lendingtree, Inc	Financials	$45,007	0.6%	39.64%	0.55	15.76	0.00%	(20.03)%
Arhaus Inc Cl A	Consumer Discretionary	$74,426	1.0%	34.34%	0.82	19.76	0.00%	7.60%

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
Cvrx Inc Com	Health Care	$29,373	0.4%	(42.08)%	0.38	(9.68)	0.00%	-
Zevia Pbc	Consumer Staples	$5,306	0.1%	(41.82)%	0.06	(3.34)	0.00%	-
Acadia Pharmaceuticals Inc	Health Care	$100,918	1.3%	(40.94)%	3.05	22.47	0.00%	-
Applied Optoelectronics Inc	Information Technology	$16,161	0.2%	(28.26)%	0.53	93.65	0.00%	44.26%
Ironwood Pharmaceuticals Inc Com Cl	Health Care	$23,421	0.3%	(23.87)%	1.36	12.20	0.00%	6.41%
Bridgebio Pharma Inc Common Stock	Health Care	$75,383	1.0%	(23.41)%	5.68	(9.68)	0.00%	-
Immunovant Inc	Health Care	$33,085	0.4%	(23.31)%	4.69	(17.17)	0.00%	3.69%
Pacific Premier Bancorp	Financials	$12,648	0.2%	(16.41)%	2.30	12.10	5.50%	(0.54)%
Cytokinetics Inc	Health Care	$22,435	0.3%	(16.02)%	7.22	(16.81)	0.00%	-
Jack In The Box Inc	Consumer Discretionary	$60,605	0.8%	(15.61)%	1.34	10.09	2.57%	9.08%

Ceredex Value Advisors
Period Ended March 31, 2024

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

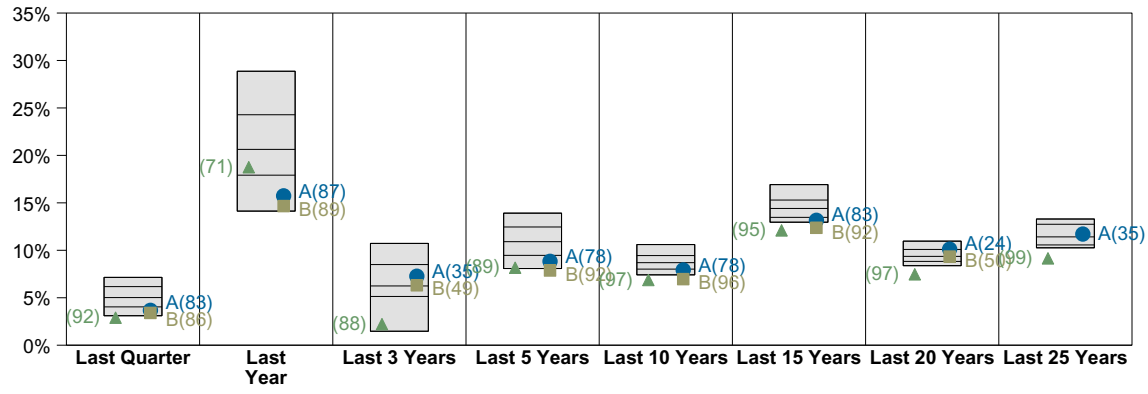
- Ceredex Value Advisors's portfolio posted a 3.67% return for the quarter placing it in the 83 percentile of the Callan Small Cap Value group for the quarter and in the 87 percentile for the last year.
- Ceredex Value Advisors's portfolio outperformed the Russell 2000 Value Index by 0.77% for the quarter and underperformed the Russell 2000 Value Index for the year by 3.01%.

Quarterly Asset Growth

Beginning Market Value	$8,240,904
Net New Investment	$-1,018,631
Investment Gains/(Losses)	$256,825
Ending Market Value	$7,479,098

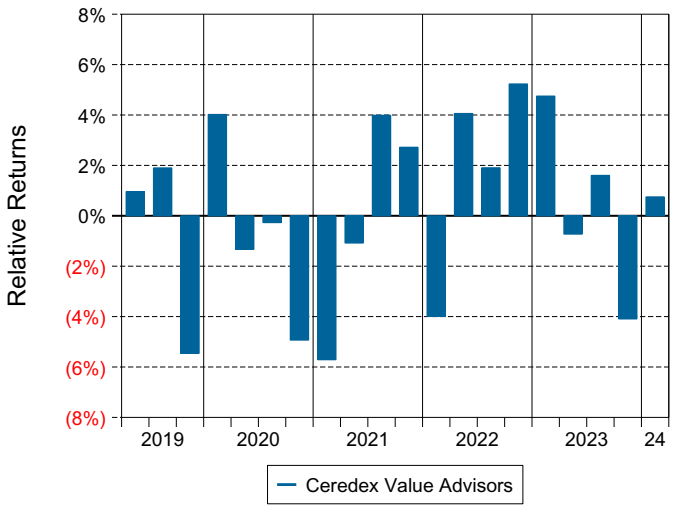
Percent Cash: 0.0%

Performance vs Callan Small Cap Value (Gross)

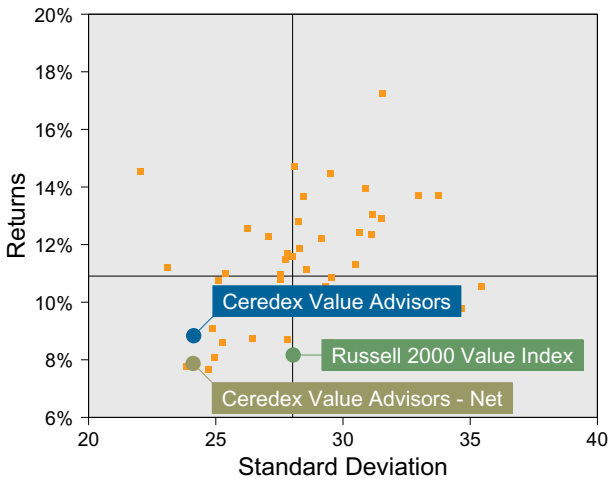


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years
10th Percentile		7.14	28.86	10.73	13.91	10.60	16.92	10.96	13.30
25th Percentile		6.17	24.28	8.50	12.46	9.45	15.29	10.09	12.74
Median		5.02	20.63	6.24	10.91	8.70	14.41	9.36	11.41
75th Percentile		4.04	17.92	5.14	9.47	8.02	13.47	8.83	10.57
90th Percentile		3.10	14.13	1.47	8.08	7.41	12.96	8.38	10.26
Ceredex Value Advisors	A	3.67	15.74	7.27	8.84	7.93	13.16	10.12	11.71
Ceredex Value Advisors - Net	B	3.40	14.66	6.31	7.87	6.96	12.37	9.34	-
Russell 2000 Value Index	▲	2.90	18.75	2.22	8.17	6.87	12.10	7.47	9.15

Relative Return vs Russell 2000 Value Index



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

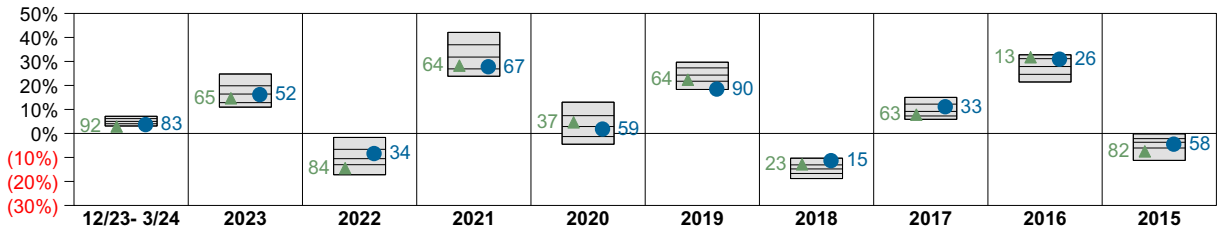


Ceredex Value Advisors
Return Analysis Summary

Return Analysis

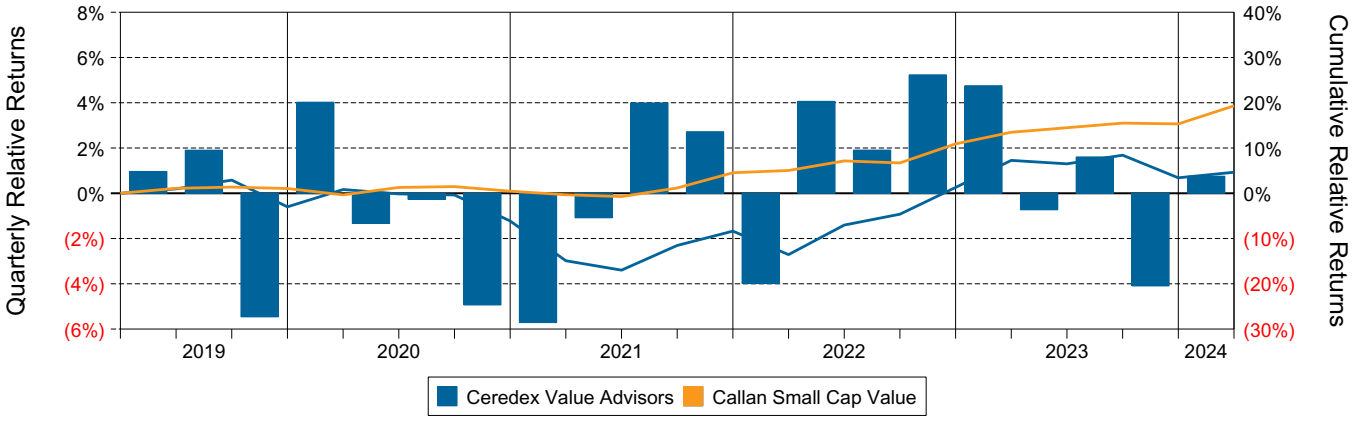
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

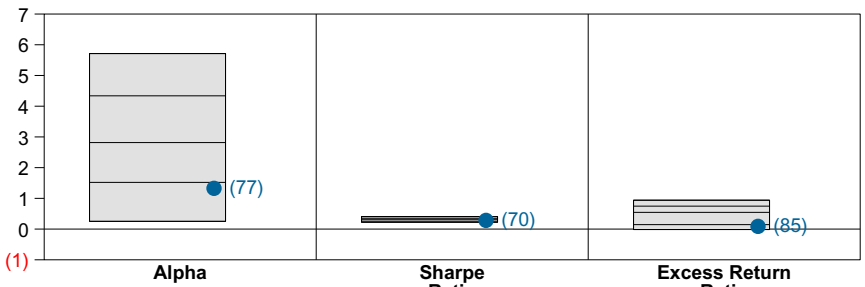


	12/23- 3/24	2023	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	7.14	24.77	(1.66)	42.10	13.02	29.68	(10.31)	15.02	32.76	(0.15)
25th Percentile	6.17	19.86	(6.63)	36.95	7.41	27.31	(13.10)	12.21	31.15	(2.17)
Median	5.02	16.41	(10.51)	31.82	2.88	24.31	(14.79)	9.18	27.88	(3.68)
75th Percentile	4.04	12.84	(13.03)	26.90	(1.30)	21.75	(16.68)	7.28	24.62	(6.06)
90th Percentile	3.10	10.95	(17.21)	23.82	(4.50)	18.32	(18.80)	5.88	21.43	(11.23)
Ceredex Value Advisors ●	3.67	16.17	(8.38)	27.79	1.82	18.48	(11.34)	11.12	30.95	(4.47)
Russell 2000 Value Index ▲	2.90	14.65	(14.48)	28.27	4.63	22.39	(12.86)	7.84	31.74	(7.47)

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 March 31, 2024



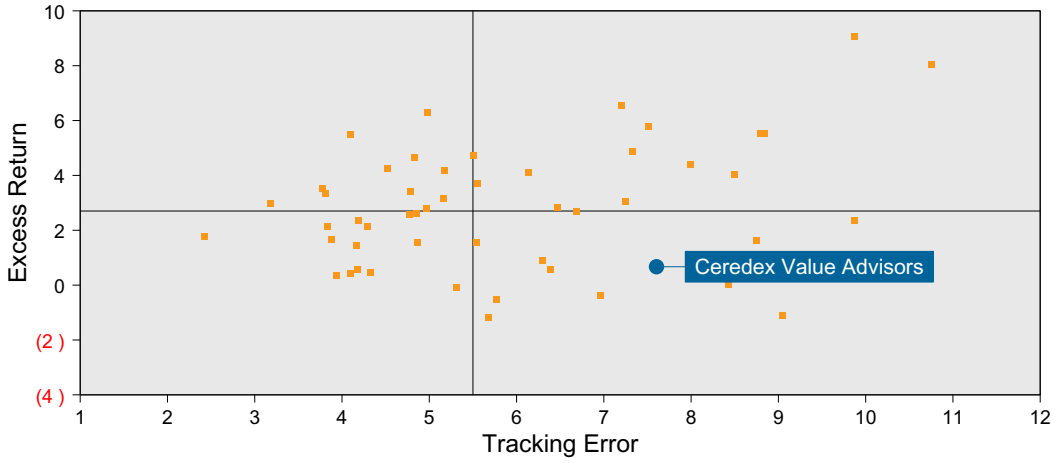
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.71	0.41	0.94
25th Percentile	4.34	0.35	0.75
Median	2.82	0.32	0.54
75th Percentile	1.52	0.26	0.15
90th Percentile	0.25	0.22	(0.01)
Ceredex Value Advisors ●	1.33	0.28	0.09

Ceredex Value Advisors
Risk Analysis Summary

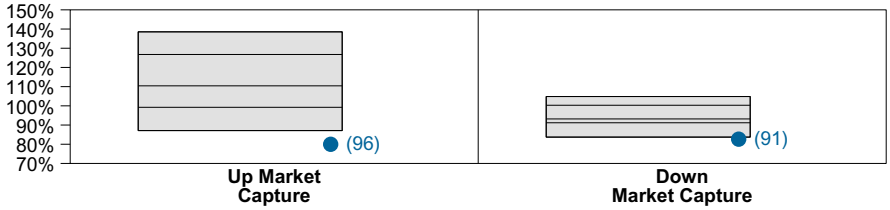
Risk Analysis

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 March 31, 2024

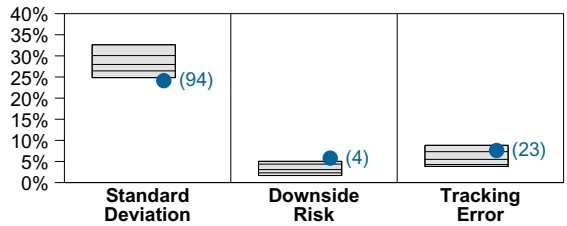


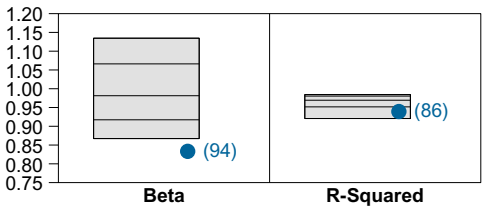
Market Capture vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended March 31, 2024



	Up Market Capture	Down Market Capture
10th Percentile	138.53	104.84
25th Percentile	126.75	100.31
Median	110.41	93.18
75th Percentile	99.24	91.19
90th Percentile	87.12	83.71
Ceredex Value Advisors	79.97	82.63

Risk Statistics Rankings vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended March 31, 2024





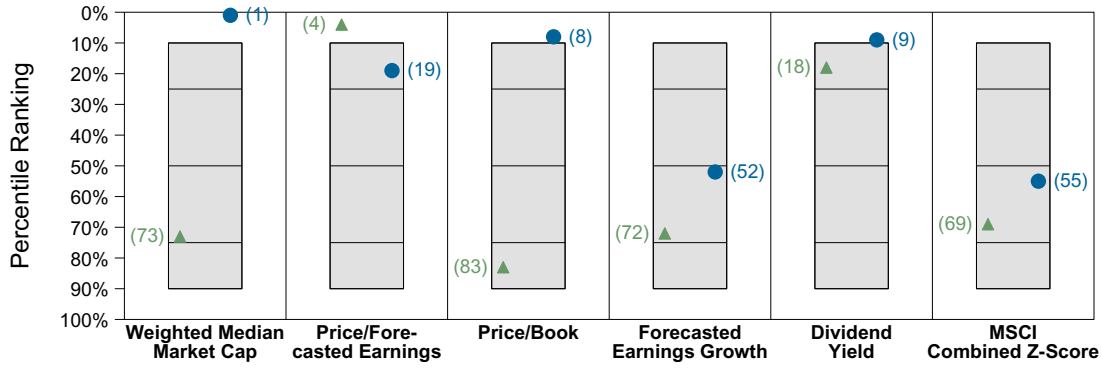
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	32.63	5.03	8.82	1.13	0.98
25th Percentile	30.07	4.37	7.32	1.07	0.98
Median	27.97	3.08	5.50	0.98	0.97
75th Percentile	26.45	2.31	4.28	0.92	0.95
90th Percentile	24.85	1.68	3.83	0.87	0.92
Ceredex Value Advisors	24.13	5.80	7.60	0.83	0.94

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 March 31, 2024

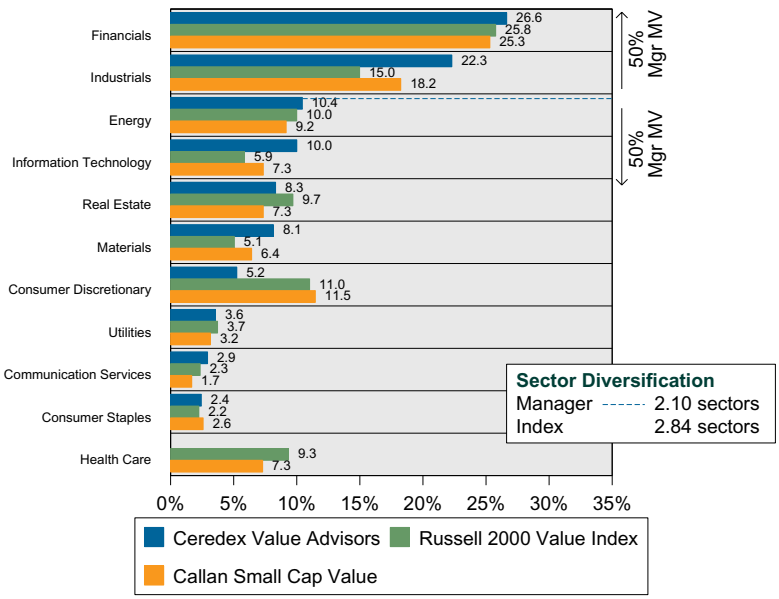


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.36	16.10	1.88	18.21	2.19	(0.31)
25th Percentile	3.85	14.67	1.79	17.07	1.95	(0.41)
Median	3.12	13.73	1.55	14.77	1.75	(0.56)
75th Percentile	2.46	12.65	1.42	11.35	1.54	(0.79)
90th Percentile	1.80	11.79	1.21	8.55	1.34	(0.95)
Ceredex Value Advisors ●	6.01	15.36	1.98	14.50	2.30	(0.61)
Russell 2000 Value Index ▲	2.49	18.28	1.34	11.75	2.09	(0.72)

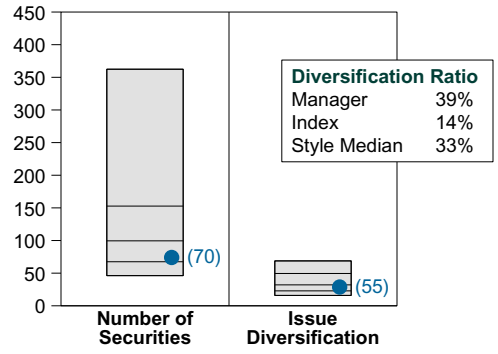
Sector Weights

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
March 31, 2024



Diversification
March 31, 2024



	Number of Securities	Issue Diversification
10th Percentile	362	69
25th Percentile	153	49
Median	100	32
75th Percentile	68	23
90th Percentile	46	16
Ceredex Value Advisors ●	74	29
Russell 2000 Value Index ▲	1417	196

Ceredex Value Advisors
Top 10 Portfolio Holdings Characteristics
as of March 31, 2024

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
Camden Ppty Tr	Real Estate	$156,554	2.1%	0.15%	10.71	56.33	4.19%	17.78%
Schneider Natl Inc Wis Cl B	Industrials	$153,499	2.1%	(10.67)%	2.10	17.54	1.68%	15.60%
Kbr Inc	Industrials	$145,399	2.0%	15.17%	8.57	18.79	0.94%	14.80%
Ashland Global Holdings	Materials	$137,876	1.9%	15.97%	4.88	19.34	1.58%	21.77%
Championx Corporation	Energy	$137,530	1.9%	23.25%	6.86	17.17	1.06%	20.90%
Matador Res Co	Energy	$136,878	1.8%	17.82%	8.33	9.18	1.20%	72.54%
Belden Inc	Information Technology	$136,229	1.8%	19.95%	3.80	15.07	0.22%	13.28%
Bank Hawaii Corp	Financials	$130,645	1.8%	(12.87)%	2.48	16.52	4.49%	(3.45)%
Oge Energy Corp	Utilities	$129,894	1.8%	(0.65)%	6.87	15.86	4.88%	0.14%
Progress Software	Information Technology	$129,437	1.7%	(1.50)%	2.31	11.11	1.31%	14.05%

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
Bwx Technologies Inc	Industrials	$64,035	0.9%	34.05%	9.38	31.96	0.94%	2.49%
Mks Instrument Inc	Information Technology	$74,347	1.0%	29.53%	8.92	26.69	0.66%	(9.00)%
Kemper Corp Del	Financials	$74,614	1.0%	27.88%	3.98	13.75	2.00%	(9.45)%
Hudbay Minerals Inc	Materials	$74,018	1.0%	26.86%	2.46	14.91	0.21%	(17.34)%
Championx Corporation	Energy	$137,530	1.9%	23.25%	6.86	17.17	1.06%	20.90%
Wiley John & Sons Inc Cl A	Communication Services	$62,876	0.8%	20.13%	1.74	12.53	3.67%	3.80%
Belden Inc	Information Technology	$136,229	1.8%	19.95%	3.80	15.07	0.22%	13.28%
Atkore Intl Group Inc	Industrials	$76,144	1.0%	19.21%	7.00	10.88	0.67%	59.75%
Louisiana Pac Corp	Materials	$77,785	1.1%	18.90%	6.07	19.62	1.24%	63.91%
Matador Res Co	Energy	$136,878	1.8%	17.82%	8.33	9.18	1.20%	72.54%

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
Iridium Communications Inc	Communication Services	$60,613	0.8%	(36.14)%	3.18	34.38	1.99%	(7.79)%
Columbia Banking System	Financials	$73,549	1.0%	(26.03)%	4.05	8.12	7.44%	3.64%
Bank Hawaii Corp	Financials	$130,645	1.8%	(12.87)%	2.48	16.52	4.49%	(3.45)%
Cogent Communications Hldgs	Communication Services	$85,844	1.2%	(12.82)%	3.20	(17.16)	5.91%	8.74%
Power Integrations Inc	Information Technology	$92,443	1.2%	(12.61)%	4.07	50.53	1.12%	(14.55)%
Redwood Trust	Financials	$30,652	0.4%	(11.85)%	0.84	10.71	10.05%	(36.75)%
Nbt Bancorp Inc	Financials	$58,688	0.8%	(11.66)%	1.73	12.09	3.49%	7.49%
Schneider Natl Inc Wis Cl B	Industrials	$153,499	2.1%	(10.67)%	2.10	17.54	1.68%	15.60%
Seacoast Bkg Corp Fla	Financials	$96,482	1.3%	(10.11)%	2.16	16.44	2.84%	9.43%
Littelfuse	Information Technology	$54,044	0.7%	(9.18)%	6.04	23.76	1.07%	20.88%

SSgA S&P 500 Index
Period Ended March 31, 2024

Investment Philosophy

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

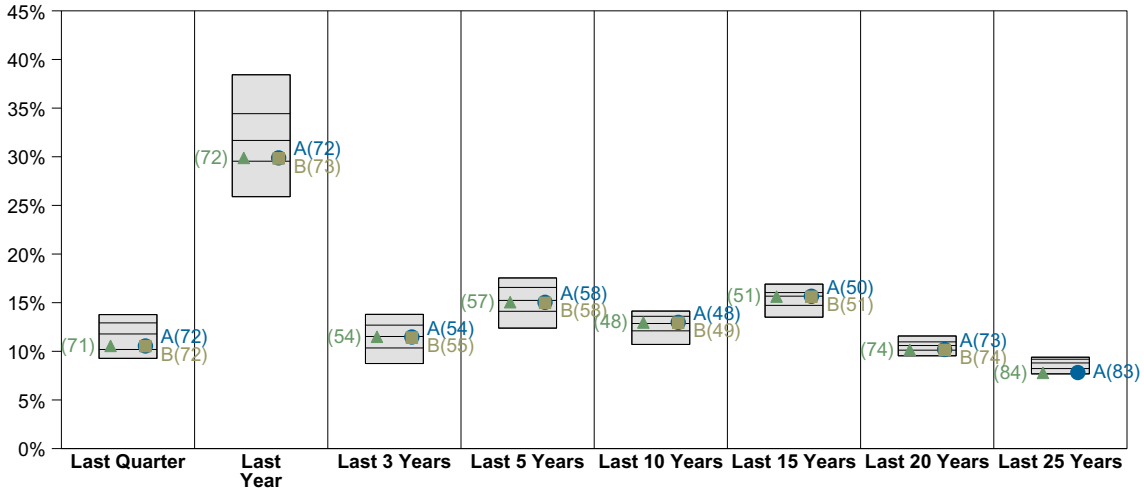
Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 10.55% return for the quarter placing it in the 72 percentile of the Callan Large Cap Core group for the quarter and in the 72 percentile for the last year.
- SSgA S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and outperformed the S&P 500 Index for the year by 0.00%.

Quarterly Asset Growth

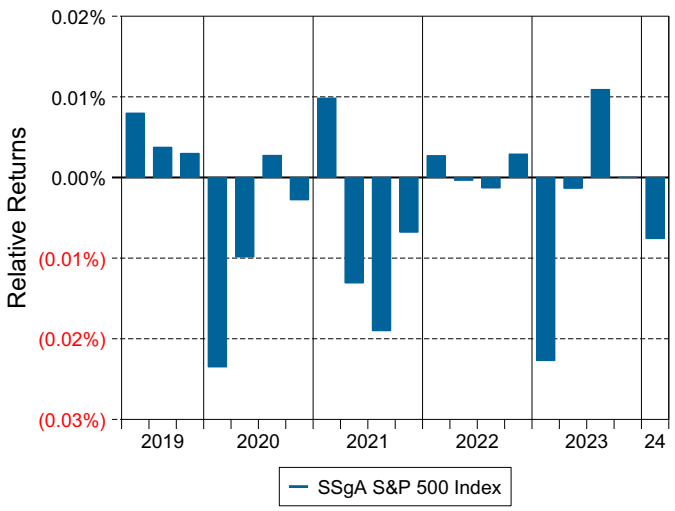
Beginning Market Value	$72,221,654
Net New Investment	$-12,008,052
Investment Gains/(Losses)	$6,390,738
Ending Market Value	$66,604,340

Performance vs Callan Large Cap Core (Gross)

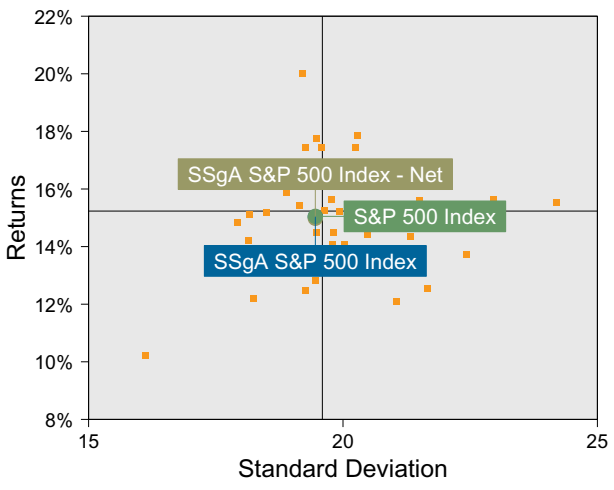


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years
10th Percentile		13.77	38.43	13.80	17.54	14.14	16.91	11.58	9.39
25th Percentile		12.92	34.43	12.69	16.57	13.60	16.04	10.97	9.19
Median		11.78	31.68	11.52	15.23	12.86	15.67	10.59	8.81
75th Percentile		10.19	29.54	10.35	14.11	12.11	14.72	10.12	8.23
90th Percentile		9.28	25.90	8.75	12.38	10.71	13.51	9.54	7.68
SSgA S&P 500 Index	A	10.55	29.88	11.47	15.04	12.98	15.66	10.19	7.82
SSgA S&P 500 Index - Net	B	10.53	29.82	11.42	14.98	12.93	15.61	10.15	-
S&P 500 Index		10.56	29.88	11.49	15.05	12.96	15.63	10.15	7.78

Relative Return vs S&P 500 Index



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

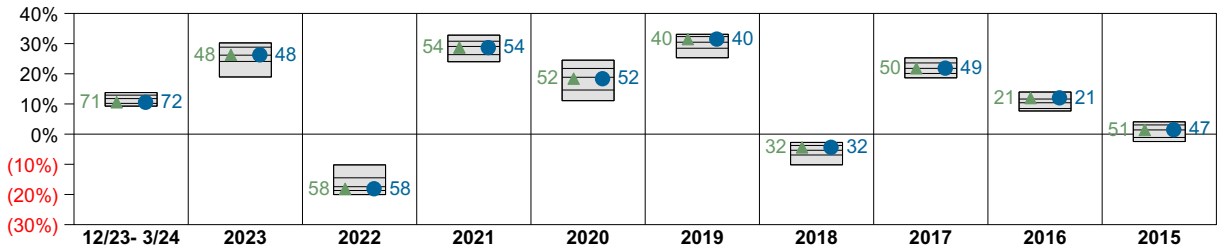


SSgA S&P 500 Index
Return Analysis Summary

Return Analysis

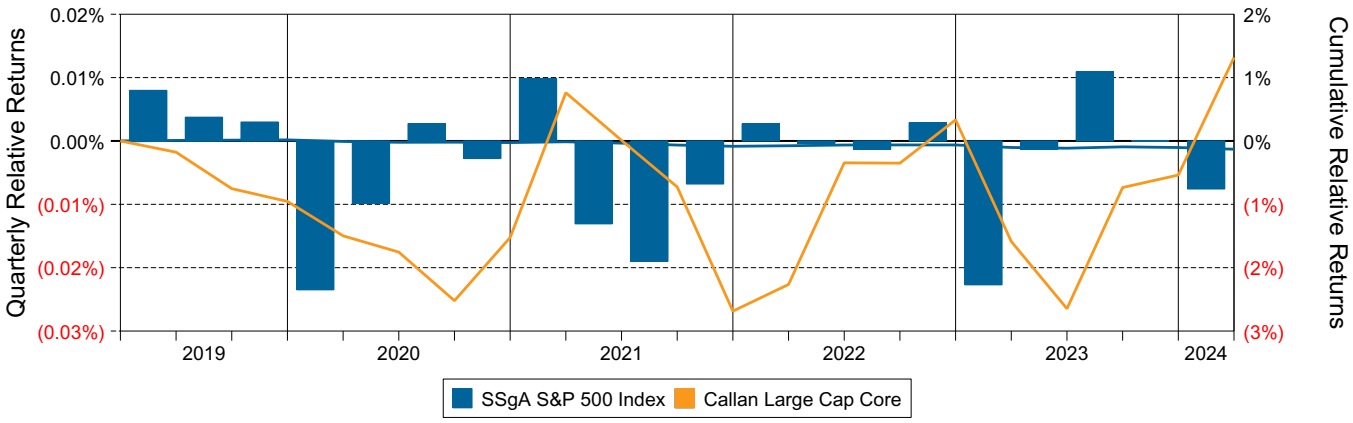
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Performance vs Callan Large Cap Core (Gross)

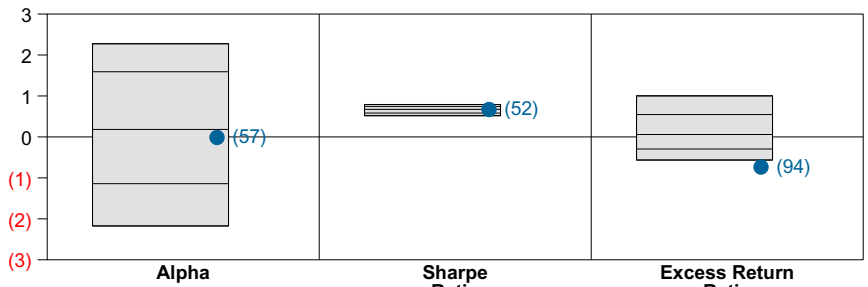


	12/23- 3/24	2023	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	13.77	30.23	(10.19)	32.80	24.51	33.09	(2.75)	25.29	13.95	4.08
25th Percentile	12.92	28.82	(14.48)	30.79	21.77	32.33	(3.76)	23.60	11.63	3.04
Median	11.78	26.16	(17.42)	29.05	18.84	30.46	(5.35)	21.79	10.40	1.39
75th Percentile	10.19	24.09	(18.69)	26.34	14.62	28.47	(6.92)	20.10	8.49	(1.11)
90th Percentile	9.28	18.94	(20.04)	24.00	11.09	25.31	(10.17)	18.65	7.67	(2.46)
SSgA S&P 500 Index ●	10.55	26.27	(18.11)	28.67	18.36	31.50	(4.36)	21.86	12.03	1.46
S&P 500 Index ▲	10.56	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38

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 March 31, 2024



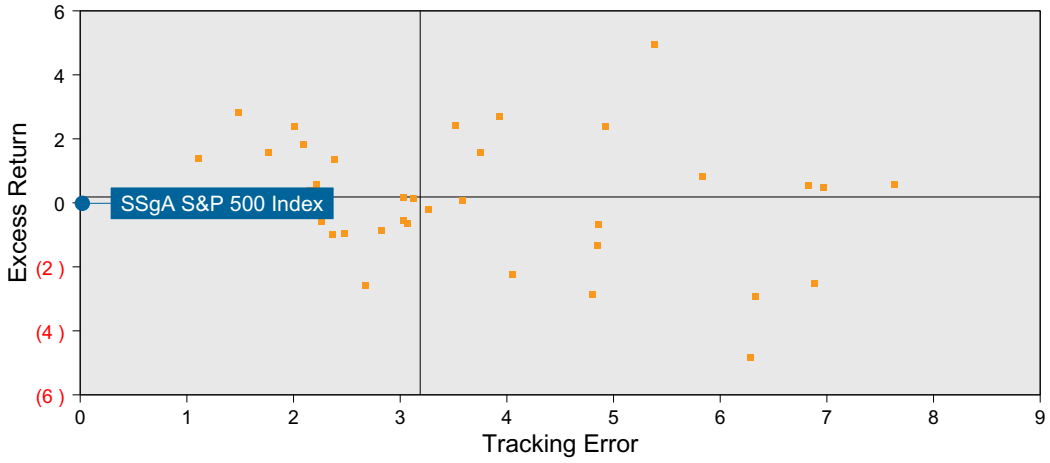
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.27	0.79	1.00
25th Percentile	1.59	0.74	0.55
Median	0.18	0.67	0.06
75th Percentile	(1.14)	0.58	(0.30)
90th Percentile	(2.17)	0.52	(0.56)
SSgA S&P 500 Index ●	(0.01)	0.67	(0.74)

SSgA S&P 500 Index
Risk Analysis Summary

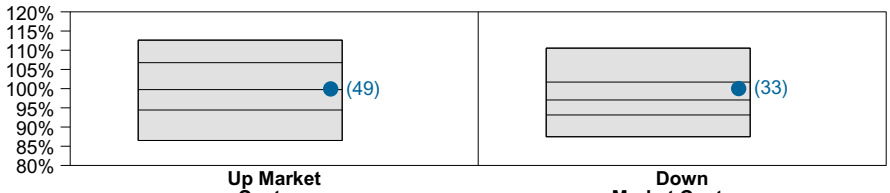
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Risk Analysis vs Callan Large Cap Core (Gross)
Five Years Ended March 31, 2024

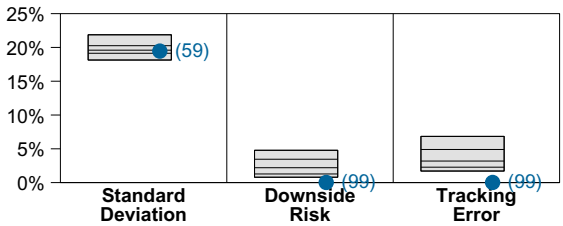


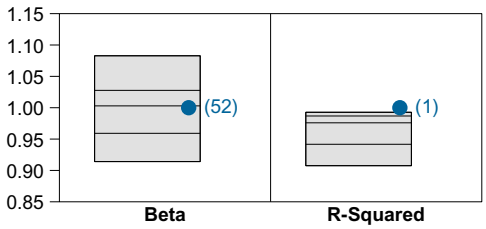
Market Capture vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended March 31, 2024



	Up Market Capture	Down Market Capture
10th Percentile	112.63	110.55
25th Percentile	106.76	101.71
Median	99.75	97.05
75th Percentile	94.44	93.14
90th Percentile	86.50	87.47
SSgA S&P 500 Index	99.93	100.02

Risk Statistics Rankings vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended March 31, 2024





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.87	4.78	6.84
25th Percentile	20.26	3.46	4.90
Median	19.59	2.20	3.19
75th Percentile	19.14	1.28	2.28
90th Percentile	18.14	0.79	1.71
SSgA S&P 500 Index	19.46	0.02	0.02

	Beta	R-Squared
10th Percentile	1.08	0.99
25th Percentile	1.03	0.99
Median	1.00	0.98
75th Percentile	0.96	0.94
90th Percentile	0.91	0.91
SSgA S&P 500 Index	1.00	1.00

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 March 31, 2024

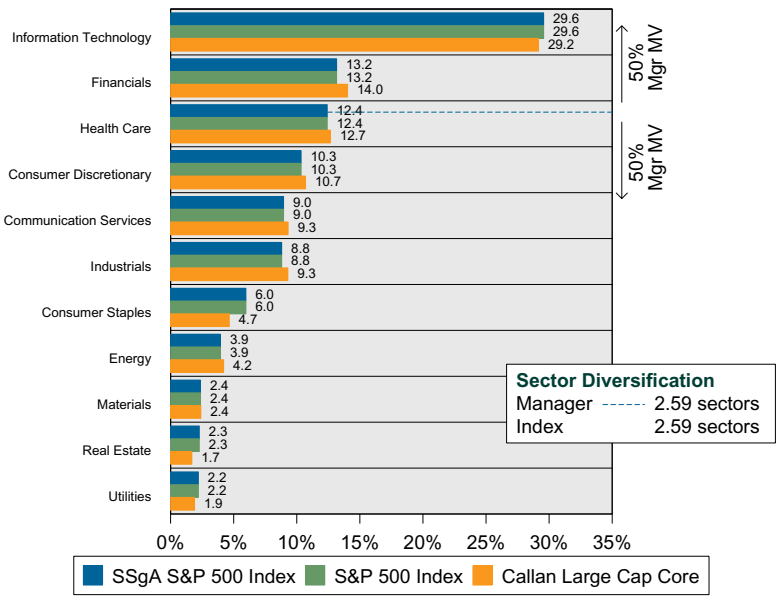


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	331.49	22.41	4.82	18.27	1.42	0.30
25th Percentile	213.13	21.56	4.43	17.51	1.31	0.16
Median	184.88	20.57	3.93	15.88	1.19	0.09
75th Percentile	131.18	17.97	3.46	13.59	1.09	(0.13)
90th Percentile	69.17	17.22	3.19	12.23	0.96	(0.36)
SSgA S&P 500 Index ●	224.96	21.13	4.10	15.48	1.36	(0.00)
S&P 500 Index ▲	224.96	21.13	4.10	15.48	1.36	(0.00)

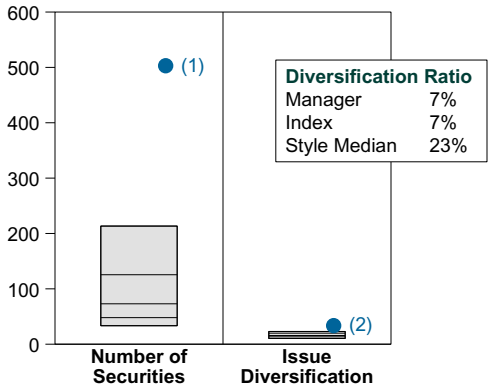
Sector Weights

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
March 31, 2024



Diversification
March 31, 2024



	Number of Securities	Issue Diversification
10th Percentile	213	23
25th Percentile	126	20
Median	73	16
75th Percentile	48	13
90th Percentile	33	10
SSgA S&P 500 Index ●	503	34
S&P 500 Index ▲	503	34

SSgA S&P 500 Index
Top 10 Portfolio Holdings Characteristics
as of March 31, 2024

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
Microsoft Corp	Information Technology	$4,717,182	7.1%	12.09%	3126.13	32.52	0.71%	17.08%
Apple Inc	Information Technology	$3,755,302	5.6%	(10.82)%	2647.97	24.99	0.56%	11.00%
Nvidia Corp	Information Technology	$3,369,639	5.1%	82.46%	2258.90	35.53	0.02%	37.90%
Amazon.Com	Consumer Discretionary	$2,487,858	3.7%	18.72%	1873.67	41.05	0.00%	10.21%
Meta Platforms Inc	Communication Services	$1,609,917	2.4%	37.33%	1068.30	23.35	0.41%	26.00%
Alphabet Inc Cl A	Communication Services	$1,339,728	2.0%	8.05%	889.43	21.35	0.00%	19.30%
Berkshire Hathaway Inc Del Cl B New	Financials	$1,151,686	1.7%	17.91%	551.22	22.45	0.00%	13.69%
Alphabet Inc Cl C	Communication Services	$1,131,021	1.7%	8.04%	863.47	21.59	0.00%	19.30%
Lilly (Eli) & Co	Health Care	$933,419	1.4%	33.69%	739.66	55.89	0.67%	49.75%
Broadcom Ltd Shs	Information Technology	$880,954	1.3%	19.23%	614.22	25.94	1.58%	14.40%

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
Super Micro Computer Inc	Information Technology	$73,964	0.1%	255.32%	59.14	35.26	0.00%	48.20%
Nvidia Corp	Information Technology	$3,369,639	5.1%	82.46%	2258.90	35.53	0.02%	37.90%
Constellation Energy Stock	Utilities	$89,436	0.1%	58.45%	58.25	24.52	0.76%	-
Deckers Outdoor Corp	Consumer Discretionary	$33,413	0.1%	40.82%	24.16	31.13	0.00%	19.00%
Micron Technology Inc	Information Technology	$198,112	0.3%	38.28%	130.55	25.05	0.39%	(2.62)%
General Electric Co	Industrials	$285,243	0.4%	37.53%	191.90	35.20	0.18%	37.33%
Meta Platforms Inc	Communication Services	$1,609,917	2.4%	37.33%	1068.30	23.35	0.41%	26.00%
Marathon Pete Corp	Energy	$112,498	0.2%	36.50%	72.61	12.42	1.64%	(9.00)%
Disney Walt Co Com Disney	Communication Services	$336,843	0.5%	35.52%	224.45	24.16	0.49%	18.53%
Lilly (Eli) & Co	Health Care	$933,419	1.4%	33.69%	739.66	55.89	0.67%	49.75%

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
Tesla Mtrs Inc	Consumer Discretionary	$736,090	1.1%	(29.25)%	559.85	55.45	0.00%	15.30%
Boeing Co	Industrials	$168,253	0.3%	(25.96)%	117.75	173.40	0.00%	252.20%
Charter Communications Inc N Cl A	Communication Services	$42,420	0.1%	(25.23)%	46.87	8.30	0.00%	12.70%
Marketaxess Hldgs Inc	Financials	$13,889	0.0%	(24.88)%	8.31	29.19	1.35%	9.28%
Lululemon Athletica Inc	Consumer Discretionary	$67,821	0.1%	(24.74)%	47.23	27.12	0.00%	12.30%
Humana	Health Care	$64,186	0.1%	(24.07)%	41.80	18.84	1.02%	4.90%
Warner Bros Discovery Inc	Communication Services	$28,877	0.0%	(23.29)%	21.30	(28.81)	0.00%	(19.16)%
Insulet Corp	Health Care	$19,237	0.0%	(21.01)%	11.99	53.76	0.00%	18.10%
Viacomcbs Inc Cl B	Communication Services	$8,590	0.0%	(20.07)%	7.20	10.14	1.70%	43.40%
Vf Corp	Consumer Discretionary	$8,791	0.0%	(17.95)%	5.96	11.27	2.35%	0.90%

SSgA S&P 400 Index
Period Ended March 31, 2024

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.

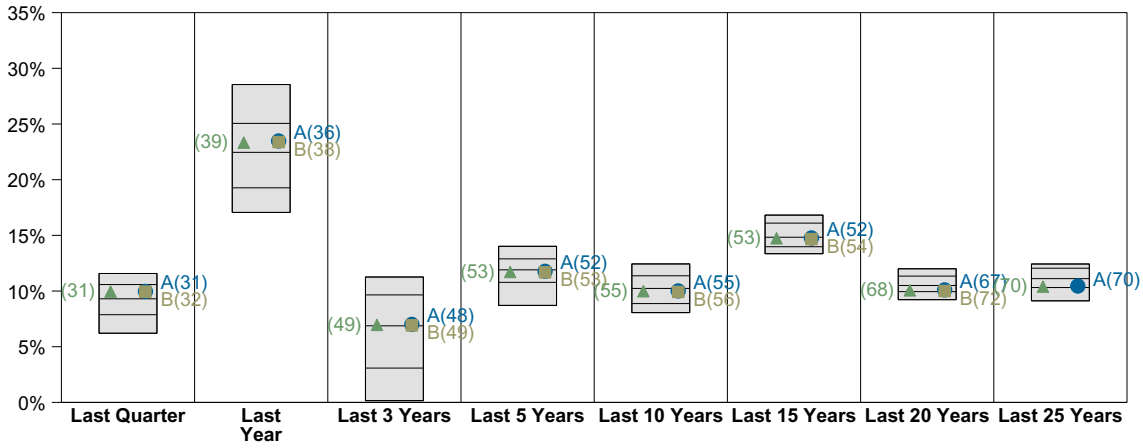
Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 9.96% return for the quarter placing it in the 31 percentile of the Callan Mid Capitalization group for the quarter and in the 36 percentile for the last year.
- SSgA S&P 400 Index's portfolio outperformed the S&P Mid Cap 400 Index by 0.01% for the quarter and outperformed the S&P Mid Cap 400 Index for the year by 0.14%.

Quarterly Asset Growth

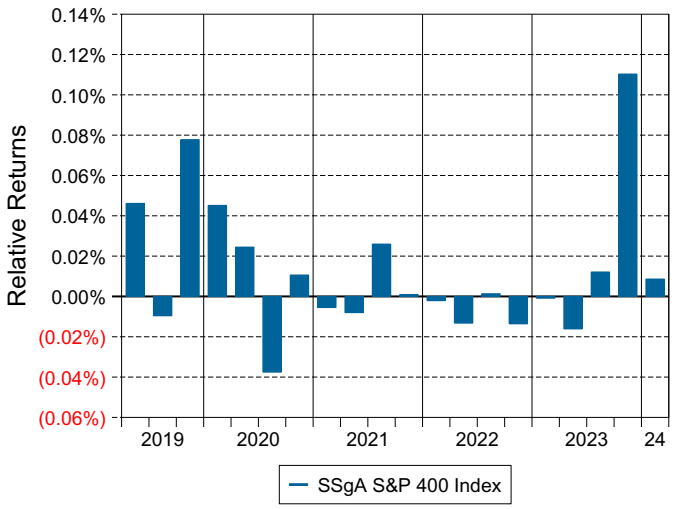
Beginning Market Value	$14,456,317
Net New Investment	$-2,668
Investment Gains/(Losses)	$1,440,167
Ending Market Value	$15,893,815

Performance vs Callan Mid Capitalization (Gross)

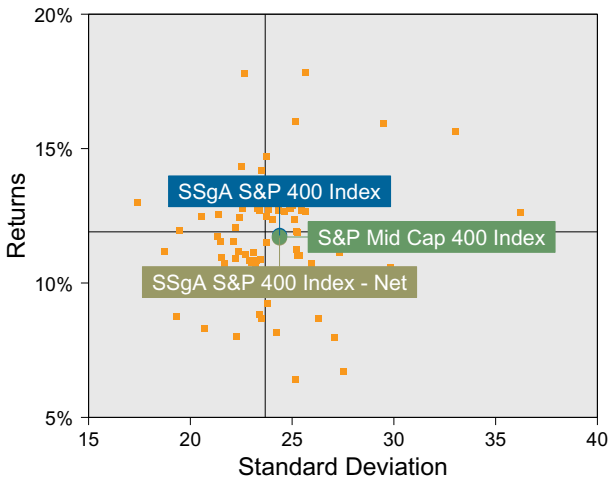


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years
10th Percentile	11.57	28.54	11.26	14.02	12.43	16.82	12.00	12.43
25th Percentile	10.58	25.05	9.65	12.89	11.37	16.10	11.34	12.05
Median	9.30	22.45	6.88	11.90	10.23	14.83	10.50	11.11
75th Percentile	7.88	19.27	3.08	10.78	8.88	13.98	9.95	10.31
90th Percentile	6.21	17.06	0.16	8.71	8.06	13.35	9.23	9.12
SSgA S&P 400 Index ● A	9.96	23.47	7.00	11.77	10.01	14.77	10.10	10.45
SSgA S&P 400 Index - Net ■ B	9.94	23.38	6.92	11.68	9.92	14.67	10.01	-
S&P Mid Cap 400 Index ▲	9.95	23.33	6.96	11.71	9.99	14.74	10.06	10.40

Relative Return vs S&P Mid Cap 400 Index



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

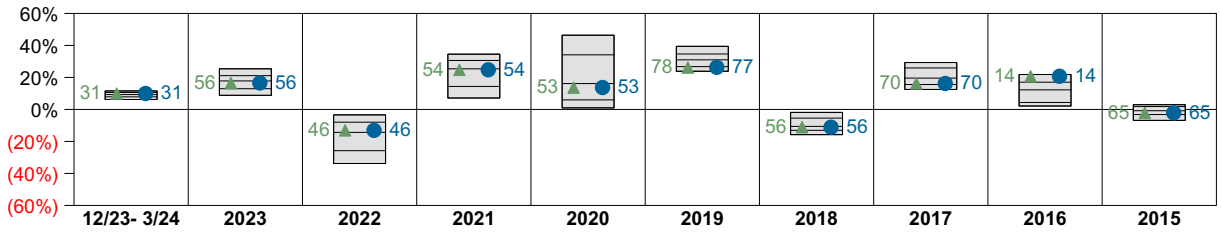


SSgA S&P 400 Index
Return Analysis Summary

Return Analysis

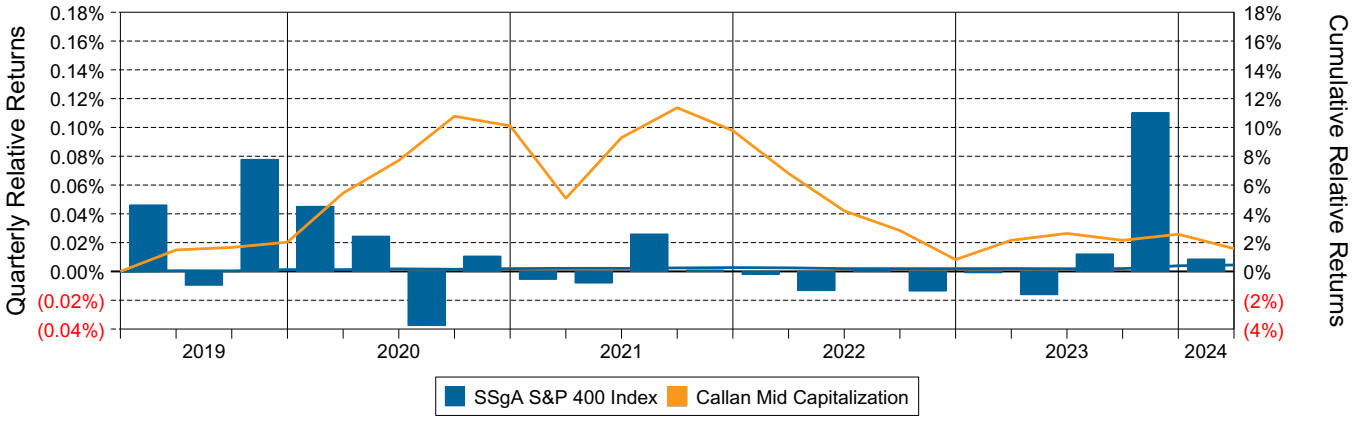
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

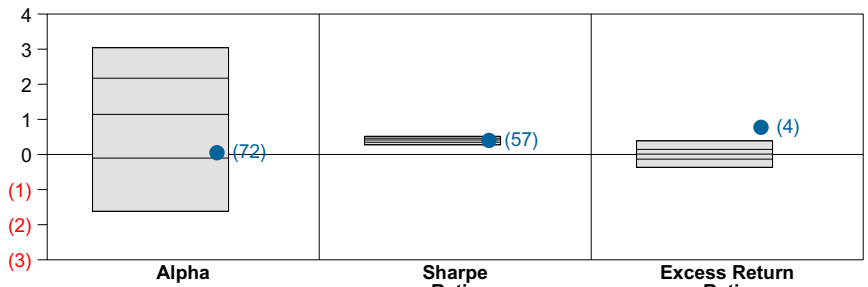


	12/23- 3/24	2023	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	11.57	25.42	(3.38)	34.56	46.40	39.44	(1.85)	29.31	21.83	2.97
25th Percentile	10.58	21.12	(7.97)	30.62	34.13	34.67	(5.41)	25.93	17.03	1.80
Median	9.30	17.82	(14.34)	25.38	16.17	31.00	(10.61)	19.58	12.23	(0.80)
75th Percentile	7.88	12.95	(25.77)	14.39	5.97	26.77	(13.05)	15.59	4.34	(3.18)
90th Percentile	6.21	8.81	(33.79)	7.14	0.97	23.85	(15.75)	12.48	2.13	(6.85)
SSgA S&P 400 Index ●	9.96	16.56	(13.08)	24.78	13.71	26.33	(11.10)	16.22	20.73	(2.15)
S&P Mid Cap 400 Index ▲	9.95	16.44	(13.06)	24.76	13.66	26.20	(11.08)	16.24	20.74	(2.18)

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 March 31, 2024



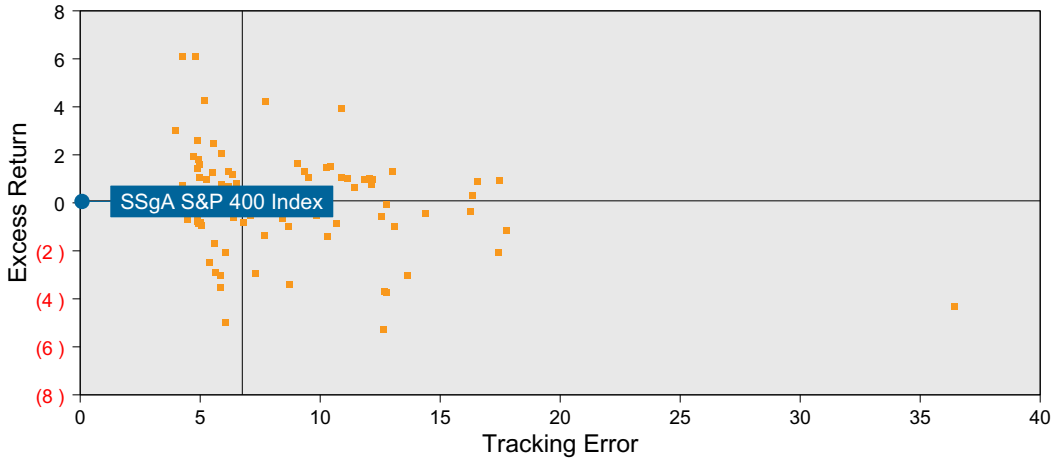
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.04	0.52	0.39
25th Percentile	2.17	0.46	0.15
Median	1.14	0.41	0.01
75th Percentile	(0.10)	0.35	(0.13)
90th Percentile	(1.62)	0.28	(0.37)
SSgA S&P 400 Index ●	0.05	0.40	0.77

SSgA S&P 400 Index
Risk Analysis Summary

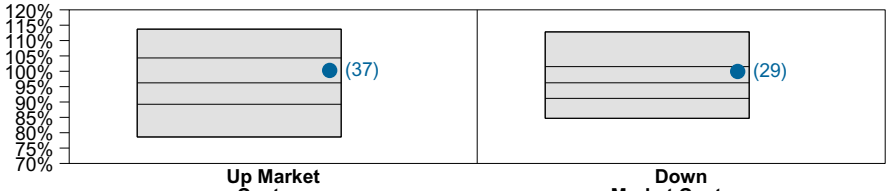
Risk Analysis

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 March 31, 2024

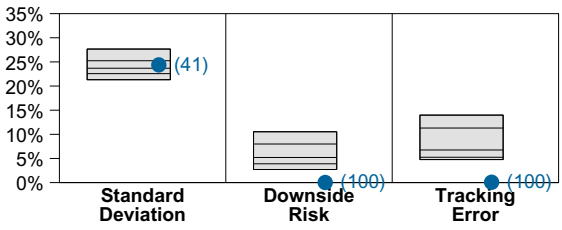


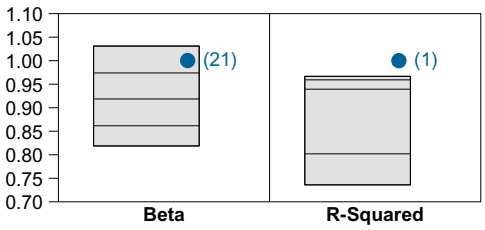
Market Capture vs S&P 400 Mid Cap Index
Rankings Against Callan Mid Capitalization (Gross)
Five Years Ended March 31, 2024



	Up Market Capture	Down Market Capture
10th Percentile	113.71	112.82
25th Percentile	104.34	101.52
Median	96.24	96.25
75th Percentile	89.26	91.18
90th Percentile	78.62	84.69
SSgA S&P 400 Index	100.28	99.94

Risk Statistics Rankings vs S&P 400 Mid Cap Index
Rankings Against Callan Mid Capitalization (Gross)
Five Years Ended March 31, 2024





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	27.66	10.53	13.98
25th Percentile	25.24	8.00	11.30
Median	23.69	5.20	6.75
75th Percentile	22.57	3.89	5.25
90th Percentile	21.31	2.71	4.77
SSgA S&P 400 Index	24.38	0.02	0.07

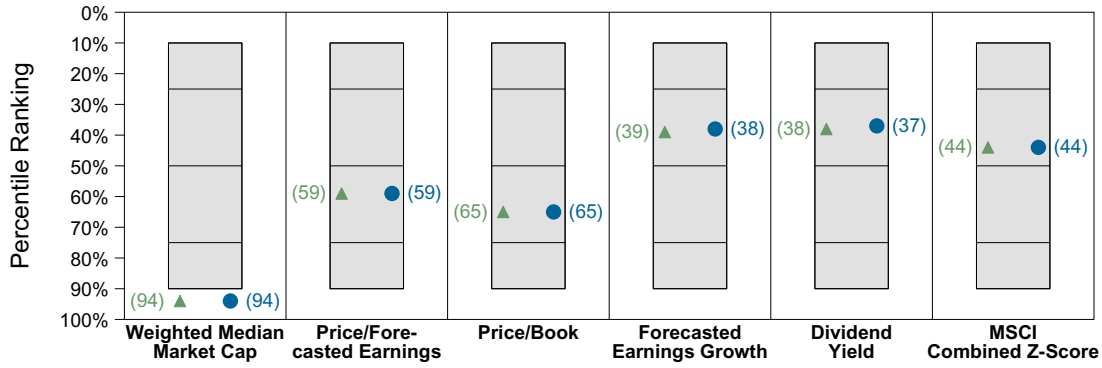
	Beta	R-Squared
10th Percentile	1.03	0.97
25th Percentile	0.97	0.96
Median	0.92	0.94
75th Percentile	0.86	0.80
90th Percentile	0.82	0.74
SSgA S&P 400 Index	1.00	1.00

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 March 31, 2024

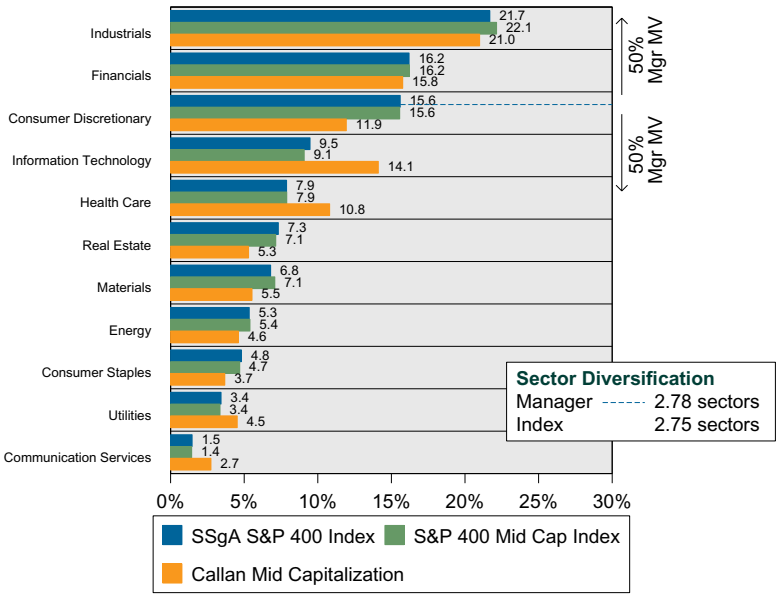


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	30.38	31.74	6.15	20.99	1.92	0.77
25th Percentile	22.49	27.48	4.99	17.91	1.64	0.50
Median	18.30	17.80	2.83	13.79	1.24	(0.24)
75th Percentile	13.73	15.27	2.24	12.20	0.47	(0.67)
90th Percentile	9.67	13.83	1.90	10.84	0.36	(0.88)
SSgA S&P 400 Index ●	8.38	16.68	2.41	15.67	1.51	(0.11)
S&P 400 Mid Cap Index ▲	8.35	16.66	2.39	15.50	1.49	(0.12)

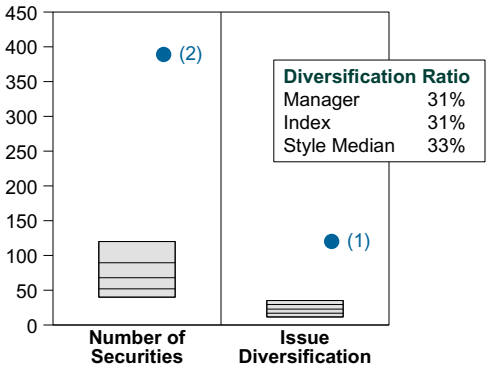
Sector Weights

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
March 31, 2024



Diversification
March 31, 2024



	Number of Securities	Issue Diversification
10th Percentile	120	35
25th Percentile	90	29
Median	68	23
75th Percentile	52	17
90th Percentile	40	12
SSgA S&P 400 Index ●	389	120
S&P 400 Mid Cap Index ▲	401	124

SSgA S&P 400 Index
Top 10 Portfolio Holdings Characteristics
as of March 31, 2024

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
Vistra Energy Corp	Utilities	$139,898	0.9%	81.42%	24.23	14.77	1.23%	22.91%
Williams-Sonoma	Consumer Discretionary	$121,766	0.8%	58.05%	20.36	20.66	1.42%	34.93%
Reliance Steel & Aluminum Co	Materials	$114,607	0.7%	19.89%	19.19	16.75	1.32%	3.60%
Carlisle Cos	Industrials	$113,595	0.7%	25.73%	18.73	20.40	0.87%	30.15%
Godaddy Inc Cl A	Information Technology	$99,847	0.6%	11.79%	16.91	23.47	0.00%	71.80%
Emcor Group Inc	Industrials	$98,243	0.6%	62.69%	16.48	23.73	0.21%	20.65%
Graco Inc	Industrials	$94,569	0.6%	8.05%	15.75	29.11	1.09%	13.87%
Lennox Intl Inc	Industrials	$93,840	0.6%	9.46%	17.39	24.05	0.90%	17.38%
Saia Inc	Industrials	$92,821	0.6%	33.49%	15.55	34.09	0.00%	18.40%
Pure Storage Inc Cl A	Information Technology	$92,483	0.6%	45.79%	16.89	32.43	0.00%	48.36%

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
Vistra Energy Corp	Utilities	$139,898	0.9%	81.42%	24.23	14.77	1.23%	22.91%
Shockwave Med Inc	Health Care	$72,083	0.5%	70.88%	12.18	62.83	0.00%	-
Emcor Group Inc	Industrials	$98,243	0.6%	62.69%	16.48	23.73	0.21%	20.65%
Williams-Sonoma	Consumer Discretionary	$121,766	0.8%	58.05%	20.36	20.66	1.42%	34.93%
Kinsale Cap Group Inc	Financials	$69,161	0.4%	56.73%	12.17	33.42	0.11%	51.67%
Comfort Sys USA Inc	Industrials	$67,563	0.4%	54.60%	11.34	27.89	0.31%	28.28%
Crocs Inc	Consumer Discretionary	$52,091	0.3%	53.95%	8.70	11.29	0.00%	6.40%
Dicks Sporting Goods	Consumer Discretionary	$78,257	0.5%	53.77%	13.24	16.74	1.96%	7.40%
Celsius Holdings Inc	Consumer Staples	$73,695	0.5%	52.09%	19.30	68.25	0.00%	128.70%
Pure Storage Inc Cl A	Information Technology	$92,483	0.6%	45.79%	16.89	32.43	0.00%	48.36%

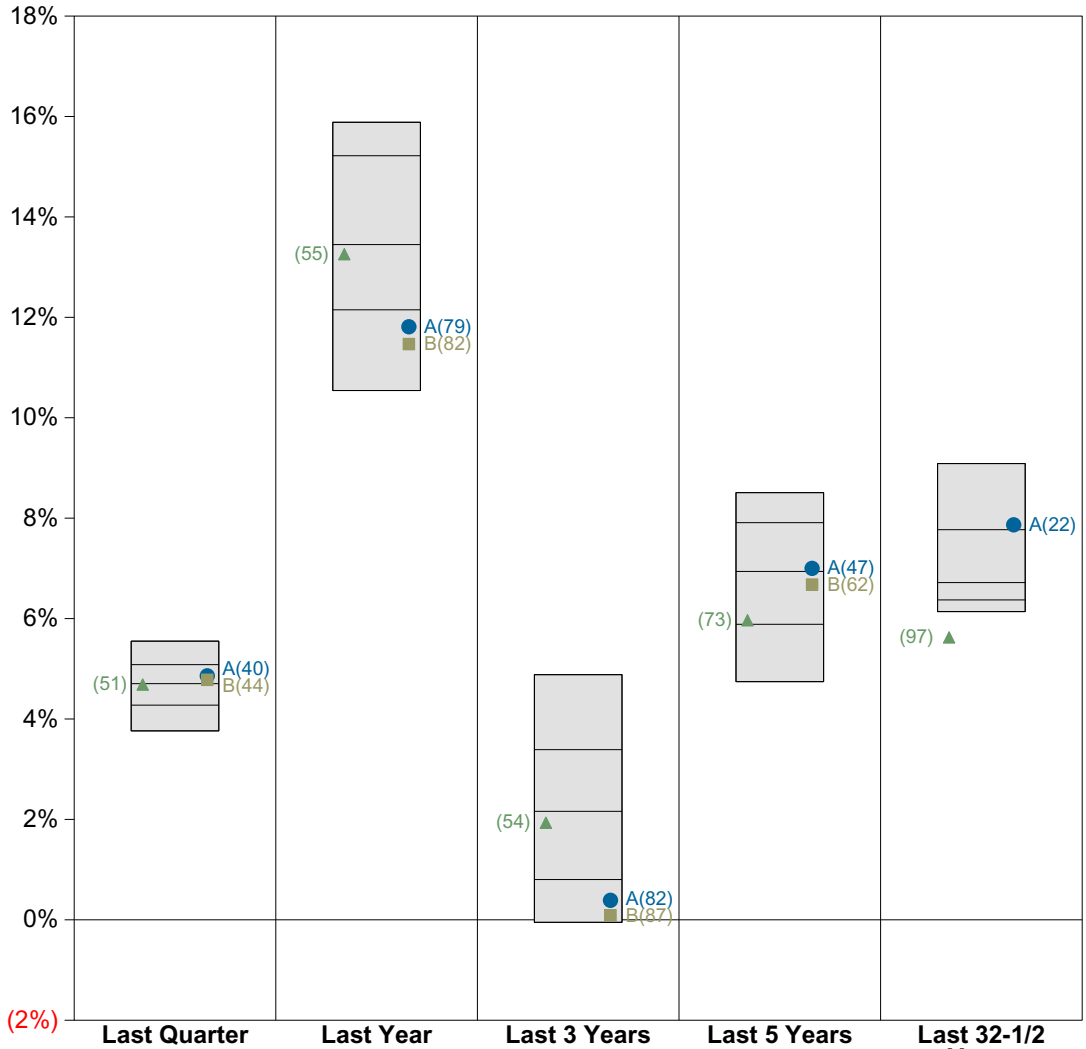
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
New York Cmnty Bancorp Inc	Financials	$13,930	0.1%	(68.18)%	2.57	32.20	6.21%	15.75%
Iridium Communications Inc	Communication Services	$19,391	0.1%	(36.14)%	3.18	34.38	1.99%	(7.79)%
Quidelortho Corp	Health Care	$14,148	0.1%	(34.95)%	3.20	16.48	0.00%	8.43%
Concentrix Corp Com	Industrials	$18,324	0.1%	(32.34)%	4.34	5.38	1.83%	8.25%
Wolfspeed Inc	Information Technology	$22,031	0.1%	(32.20)%	3.71	(14.88)	0.00%	(40.15)%
Avis Budget Group	Industrials	$13,160	0.1%	(30.92)%	4.34	7.21	0.00%	(19.77)%
Penn Natl Gaming Inc	Consumer Discretionary	$16,253	0.1%	(30.02)%	2.78	(113.11)	0.00%	10.54%
Sotera Health Co	Health Care	$9,079	0.1%	(28.72)%	3.40	16.06	0.00%	11.75%
Gamestop Corp New Cl A	Consumer Discretionary	$20,107	0.1%	(28.58)%	3.83	658.95	0.00%	(15.71)%
Mp Materials Corp Com Cl A	Materials	$12,253	0.1%	(27.96)%	2.55	52.00	0.00%	32.30%

City of Fort Pierce
Performance vs Public Fund - International Equity
Periods Ended March 31, 2024

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 funds being analyzed. The table below the chart details the rates of return plotted in the graph above.

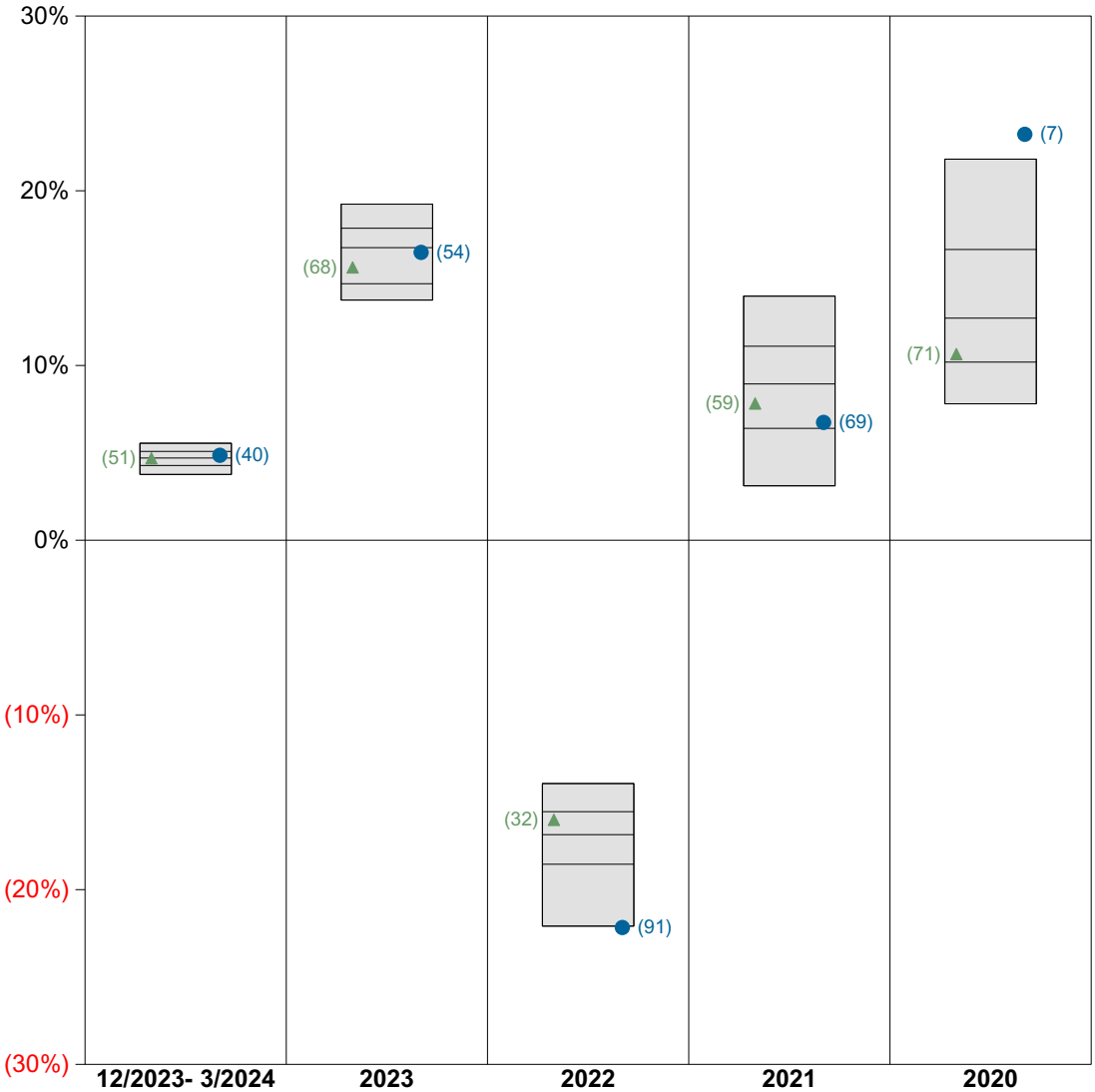


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 32-1/2 Years
10th Percentile	5.55	15.89	4.88	8.51	9.09
25th Percentile	5.08	15.22	3.39	7.91	7.77
Median	4.70	13.45	2.16	6.94	6.72
75th Percentile	4.28	12.15	0.80	5.89	6.37
90th Percentile	3.76	10.54	(0.05)	4.74	6.14
Int'l Equity Composite ● A	4.86	11.81	0.39	7.00	7.87
Int'l Equity Composite - Net ■ B	4.78	11.47	0.09	6.68	-
Intl Equity Benchmark ▲	4.69	13.26	1.94	5.97	5.63

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.



	12/2023- 3/2024	2023	2022	2021	2020
10th Percentile	5.55	19.23	(13.93)	13.97	21.81
25th Percentile	5.08	17.86	(15.54)	11.10	16.64
Median	4.70	16.74	(16.85)	8.94	12.71
75th Percentile	4.28	14.68	(18.54)	6.40	10.19
90th Percentile	3.76	13.75	(22.09)	3.11	7.81
Int'l Equity Composite ●	4.86	16.47	(22.17)	6.74	23.23
Intl Equity Benchmark ▲	4.69	15.62	(16.00)	7.82	10.65

Morgan Stanley Int'l Equity
Period Ended March 31, 2024

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.

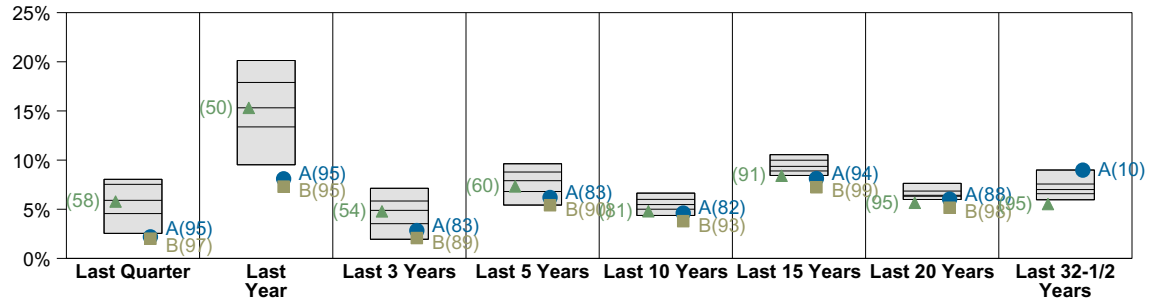
Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a 2.19% return for the quarter placing it in the 95 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 95 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio underperformed the MSCI EAFE by 3.59% for the quarter and underperformed the MSCI EAFE for the year by 7.22%.

Quarterly Asset Growth

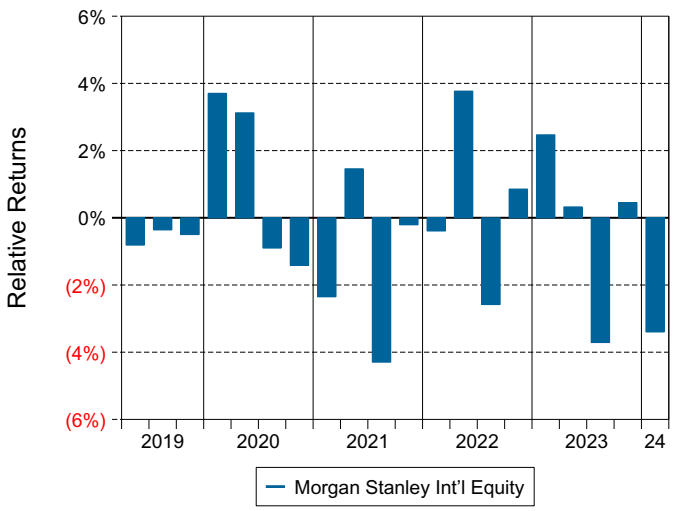
Beginning Market Value	$24,403,078
Net New Investment	$-44,841
Investment Gains/(Losses)	$534,399
Ending Market Value	$24,892,636

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

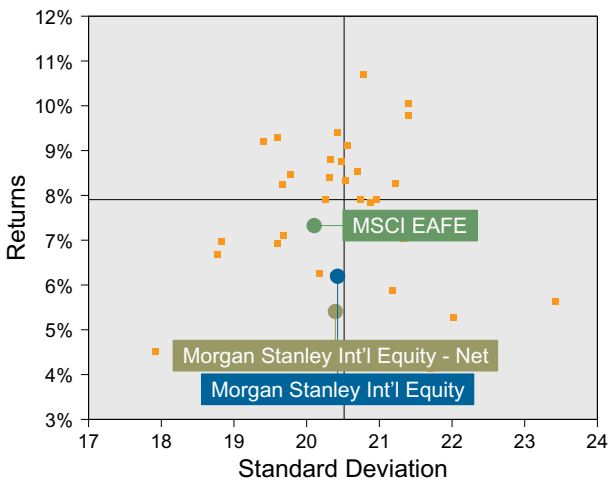


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 32-1/2 Years
10th Percentile		8.04	20.13	7.13	9.63	6.64	10.55	7.63	8.99
25th Percentile		7.53	17.90	5.84	8.79	6.00	9.99	6.85	7.57
Median		5.91	15.32	4.89	7.91	5.48	9.36	6.42	7.00
75th Percentile		4.56	13.38	3.53	6.80	5.00	8.90	6.32	6.58
90th Percentile		2.54	9.52	1.94	5.43	4.37	8.44	5.99	5.97
Morgan Stanley Int'l Equity	A	2.19	8.10	2.84	6.20	4.61	8.13	6.03	8.98
Morgan Stanley Int'l Equity - Net	B	2.01	7.30	2.07	5.41	3.79	7.24	5.15	-
MSCI EAFE		5.78	15.32	4.78	7.33	4.80	8.41	5.66	5.53

Relative Return vs MSCI EAFE



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

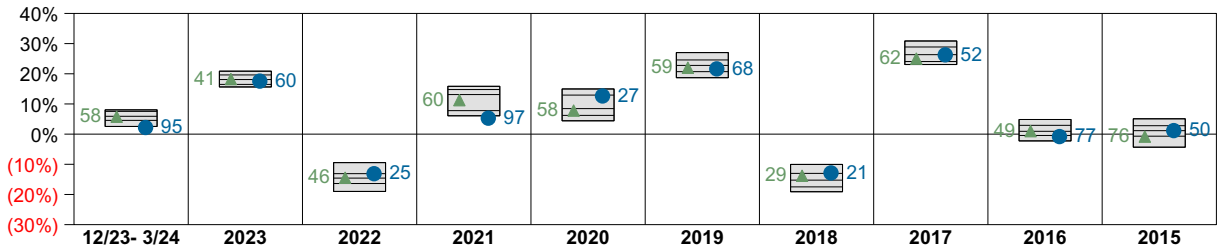


Morgan Stanley Int'l Equity
Return Analysis Summary

Return Analysis

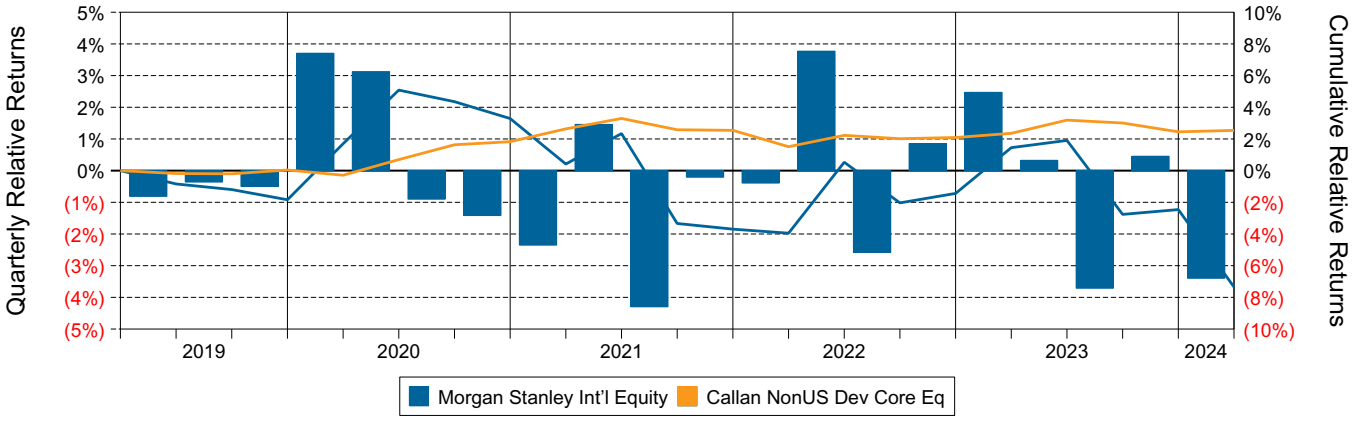
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

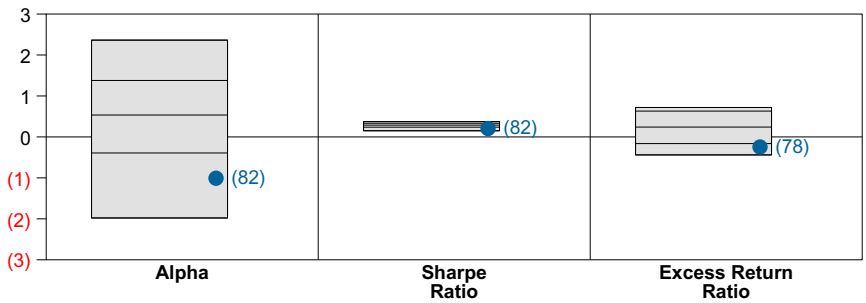


	12/23- 3/24	2023	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	8.04	20.86	(9.44)	15.84	14.97	27.03	(10.05)	30.87	4.85	5.08
25th Percentile	7.53	19.62	(13.10)	14.77	12.93	24.59	(13.02)	28.88	2.92	2.79
Median	5.91	18.09	(14.58)	13.11	8.45	22.77	(15.25)	26.34	0.94	1.15
75th Percentile	4.56	16.48	(16.37)	7.78	6.21	20.70	(17.48)	24.06	(0.44)	(0.68)
90th Percentile	2.54	15.63	(19.00)	6.08	4.42	18.70	(19.10)	23.07	(2.25)	(4.33)
Morgan Stanley Int'l Equity ●	2.19	17.56	(13.12)	5.28	12.65	21.63	(12.86)	26.28	(0.82)	1.17
MSCI EAFE ▲	5.78	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)

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 March 31, 2024



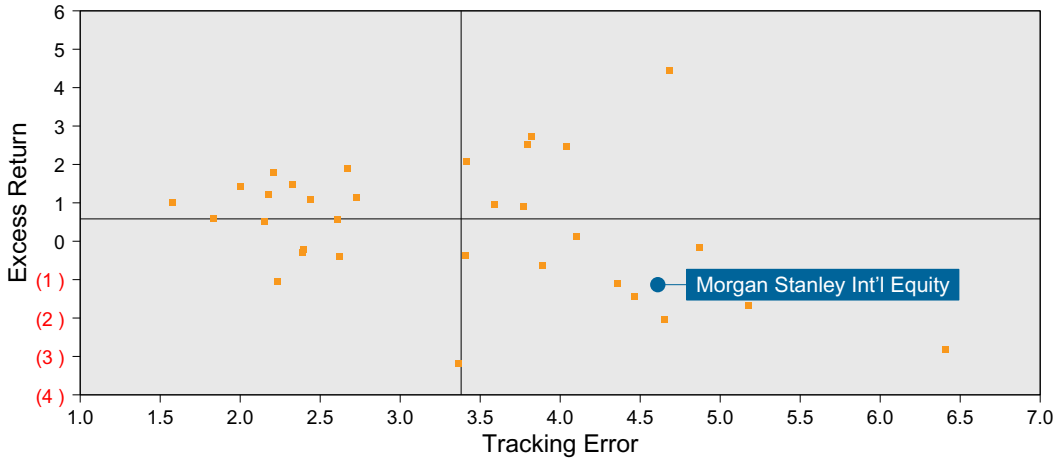
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.36	0.37	0.72
25th Percentile	1.38	0.33	0.63
Median	0.53	0.29	0.24
75th Percentile	(0.39)	0.24	(0.16)
90th Percentile	(1.98)	0.15	(0.44)
Morgan Stanley Int'l Equity ●	(1.01)	0.20	(0.25)

Morgan Stanley Int'l Equity
Risk Analysis Summary

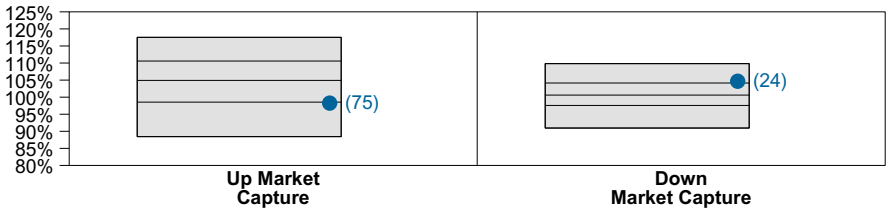
Risk Analysis

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 March 31, 2024

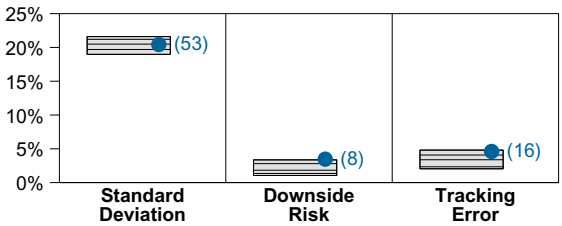


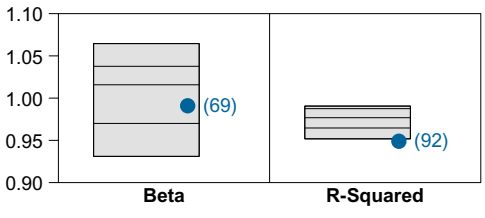
Market Capture vs MSCI EAFE (Net)
Rankings Against Callan Non-US Developed Core Equity (Gross)
Five Years Ended March 31, 2024



	Up Market Capture	Down Market Capture
10th Percentile	117.53	109.83
25th Percentile	110.58	104.15
Median	104.92	100.61
75th Percentile	98.55	97.58
90th Percentile	88.44	90.95
Morgan Stanley Int'l Equity	98.26	104.66

Risk Statistics Rankings vs MSCI EAFE (Net)
Rankings Against Callan Non-US Developed Core Equity (Gross)
Five Years Ended March 31, 2024





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.61	3.36	4.81
25th Percentile	21.20	2.81	4.08
Median	20.49	1.84	3.38
75th Percentile	19.70	1.36	2.34
90th Percentile	18.98	1.05	2.04
Morgan Stanley Int'l Equity	20.43	3.47	4.61

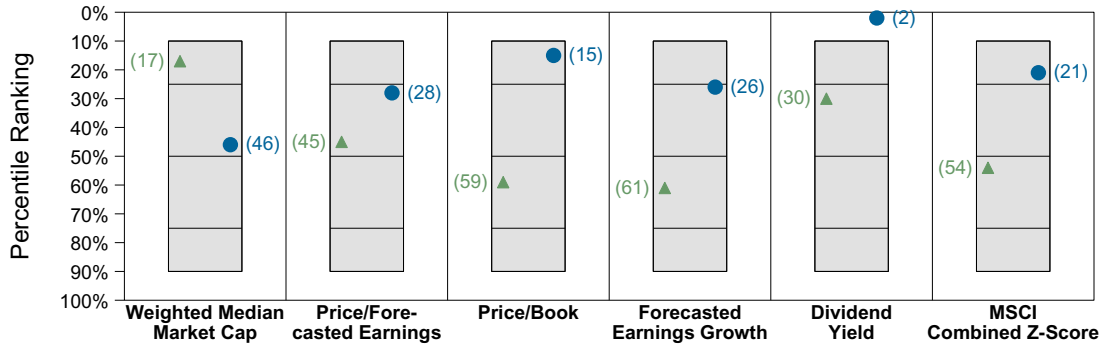
	Beta	R-Squared
10th Percentile	1.06	0.99
25th Percentile	1.04	0.99
Median	1.02	0.98
75th Percentile	0.97	0.96
90th Percentile	0.93	0.95
Morgan Stanley Int'l Equity	0.99	0.95

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.

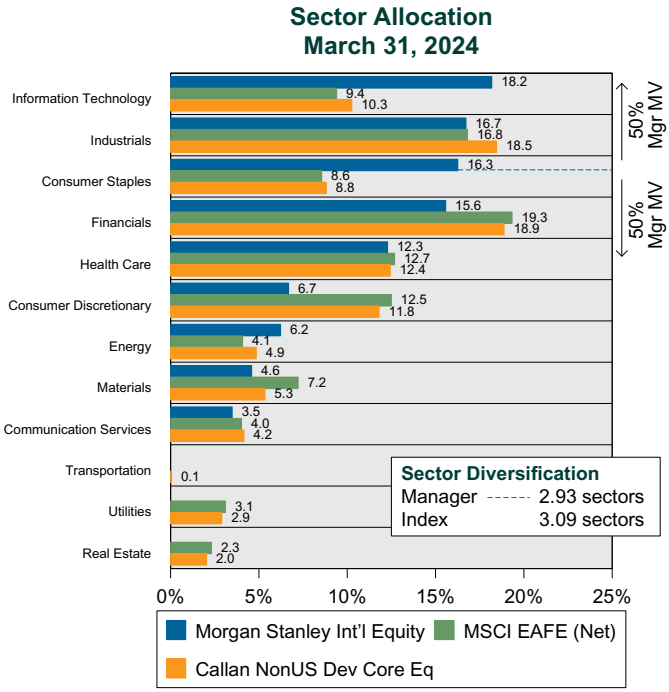
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Developed Core Equity
as of March 31, 2024

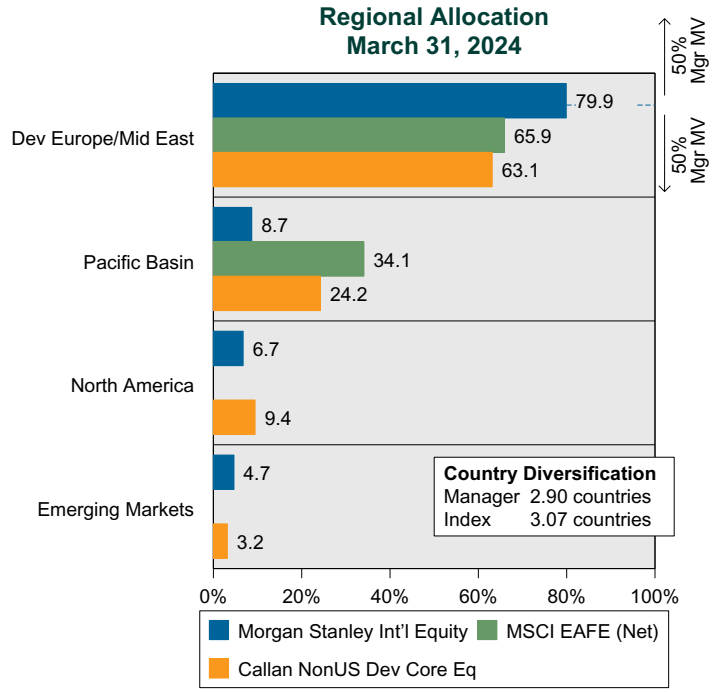


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	62.94	17.15	2.78	13.73	3.61	0.34
25th Percentile	48.81	15.86	2.28	12.49	3.33	0.27
Median	40.36	13.95	2.03	11.43	2.65	0.13
75th Percentile	29.00	12.48	1.60	9.87	2.29	(0.10)
90th Percentile	15.16	10.97	1.45	8.01	2.17	(0.40)
Morgan Stanley Int'l Equity ●	42.66	15.66	2.62	12.41	4.45	0.30
MSCI EAFE (Net) ▲	52.53	14.54	1.93	10.62	3.16	0.08

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 March 31, 2024

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
Sap Se Shs	Information Technology	$910,771	3.7%	26.43%	239.51	34.25	1.22%	22.20%
Constellation Software Inc Com	Information Technology	$768,234	3.1%	9.78%	57.94	32.68	0.15%	29.60%
Shell Plc Shs A	Energy	$706,180	2.8%	2.65%	215.09	7.95	4.04%	34.48%
Relx Plc Shs	Industrials	$680,962	2.7%	9.10%	81.29	27.34	163.27%	9.90%
Barrick Gold Corp	Materials	$647,901	2.6%	(9.75)%	29.21	17.33	2.40%	15.96%
Heineken Nv	Consumer Staples	$645,676	2.6%	(5.00)%	55.58	17.39	1.94%	13.91%
Astrazeneca Plc Ord	Health Care	$638,042	2.6%	1.37%	209.11	16.04	2.15%	10.30%
Qiagen NV Shs New	Health Care	$619,665	2.5%	(0.45)%	9.52	19.88	0.00%	9.73%
Carlsberg B	Consumer Staples	$618,244	2.5%	12.07%	14.16	16.66	2.86%	10.90%
Bp Plc Shs	Energy	$581,301	2.3%	6.66%	105.73	7.28	4.54%	20.03%

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
Safran Sa	Industrials	$578,162	2.3%	28.79%	96.93	28.64	1.05%	34.67%
Sap Se Shs	Information Technology	$910,771	3.7%	26.43%	239.51	34.25	1.22%	22.20%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$438,674	1.8%	26.06%	631.29	19.14	1.67%	11.74%
Natwest Group Plc Shs	Financials	$411,018	1.7%	25.66%	29.31	6.71	6.27%	16.74%
Moncler (Otc)	Consumer Discretionary	$495,759	2.0%	21.43%	20.53	27.91	1.66%	6.20%
Knorr Bremse	Industrials	$334,871	1.3%	16.75%	12.23	18.14	2.33%	9.80%
Hiscox Ltd Shs Par Value 6	Financials	$437,136	1.8%	16.58%	5.42	9.04	2.36%	10.32%
Kbc Group Sa NV Shs	Financials	$382,405	1.5%	15.58%	31.29	9.06	4.19%	5.10%
Axa Paris Act Ord	Financials	$248,000	1.0%	15.42%	85.36	9.69	5.69%	5.40%
Carlsberg B	Consumer Staples	$618,244	2.5%	12.07%	14.16	16.66	2.86%	10.90%

10 Worst Performers

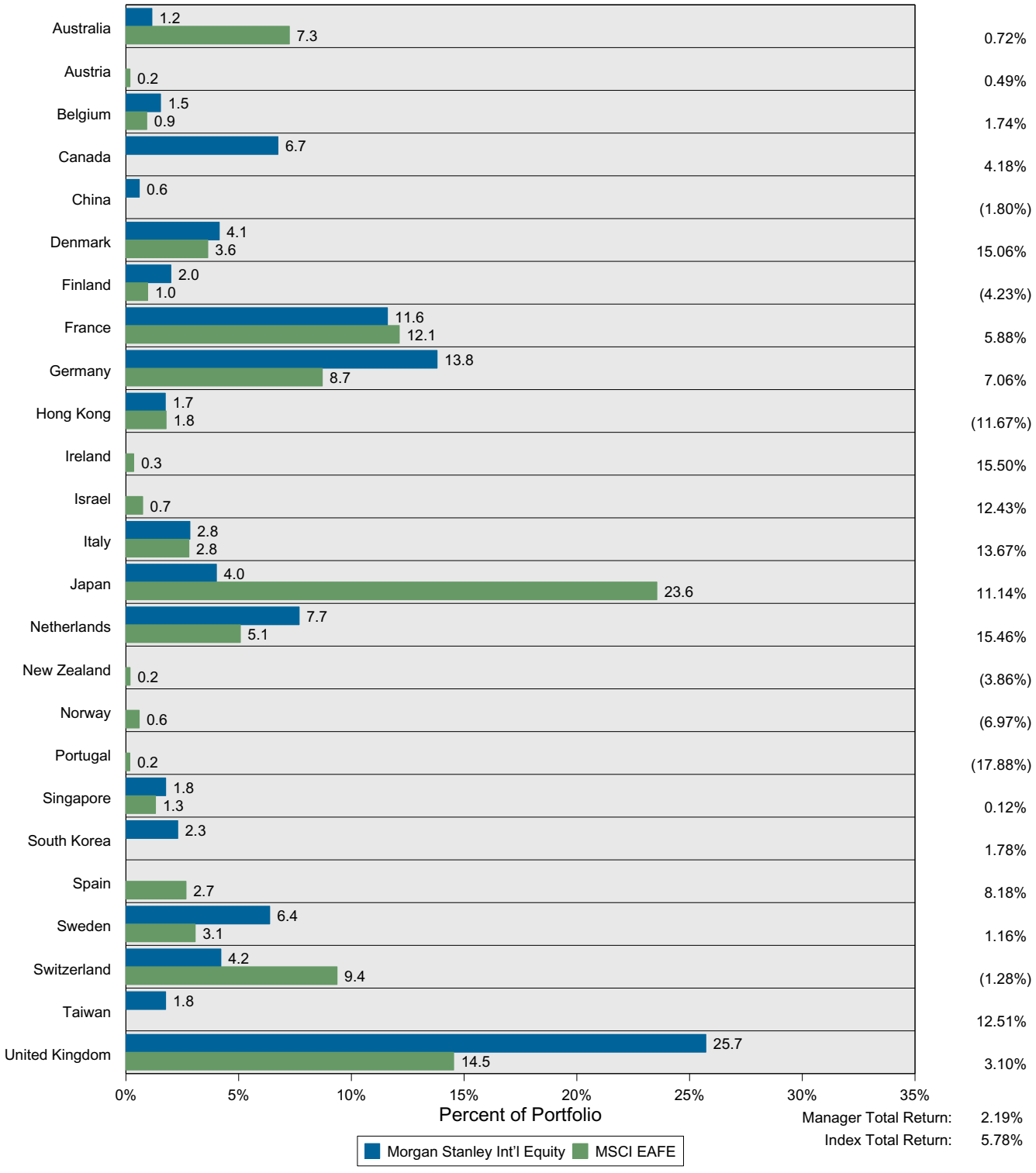
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
St James S Place Cap Plc New Ord	Financials	$70,047	0.3%	(32.67)%	3.22	6.71	512.83%	(1.50)%
Aia Group Ltd Com Par Usd 1	Financials	$435,381	1.7%	(22.95)%	75.83	12.30	3.13%	(4.53)%
Infineon Technologies Ag Namens Akt	Information Technology	$497,583	2.0%	(17.74)%	44.32	13.36	1.11%	4.24%
Reckitt Benckiser Group Plc	Consumer Staples	$444,090	1.8%	(17.51)%	40.38	13.78	426.62%	3.26%
Prudential	Financials	$299,786	1.2%	(15.76)%	25.81	9.34	2.77%	(16.95)%
Deutsche Post Ag Bonn Namen Akt	Industrials	$383,514	1.5%	(12.99)%	53.41	12.45	4.63%	5.35%
Boliden Ab Shs	Materials	$170,429	0.7%	(10.88)%	7.60	12.41	6.39%	6.10%
Davide Campari Milano N V Ord Shs	Consumer Staples	$211,195	0.8%	(10.85)%	12.39	25.34	0.70%	14.15%
Barrick Gold Corp	Materials	$647,901	2.6%	(9.75)%	29.21	17.33	2.40%	15.96%
Sony Corp	Consumer Discretionary	$164,733	0.7%	(9.49)%	108.21	15.68	0.65%	9.71%

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 March 31, 2024. 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 March 31, 2024



William Blair Intl Growth
Period Ended March 31, 2024

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. William Blairs International Growth strategy is a highly diversified, growth-biased, all-cap, ACWI ex-US product. The strategy employs a systematic top-down and bottom-up fundamental process to identify quality growth companies, which the team believes will generate above average returns over the long term with relatively less risk than the ACWI ex-US Index. Portfolios typically hold 180 to 240 securities with an annual turnover of 70% to 110%. Emerging markets range from 10% to 35% of the portfolio. The large, mid, and small cap stocks range from 20% to 70%, 25% to 55% and 10% to 35%, respectively.

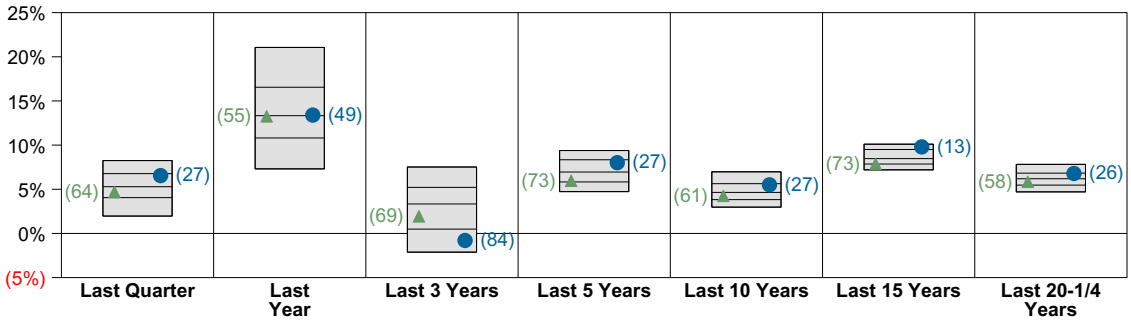
Quarterly Summary and Highlights

- William Blair Intl Growth's portfolio posted a 6.55% return for the quarter placing it in the 27 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 49 percentile for the last year.
- William Blair Intl Growth's portfolio outperformed the MSCI ACWI xUS (Net) by 1.86% for the quarter and outperformed the MSCI ACWI xUS (Net) for the year by 0.14%.

Quarterly Asset Growth

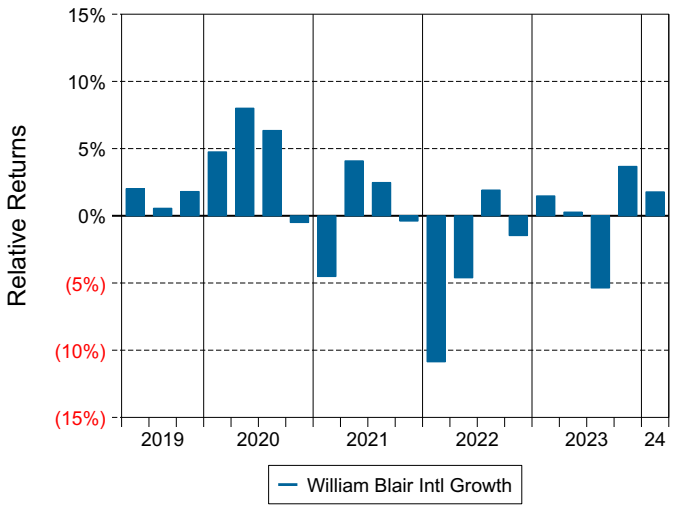
Beginning Market Value	$28,911,674
Net New Investment	$0
Investment Gains/(Losses)	$1,893,067
Ending Market Value	$30,804,741

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

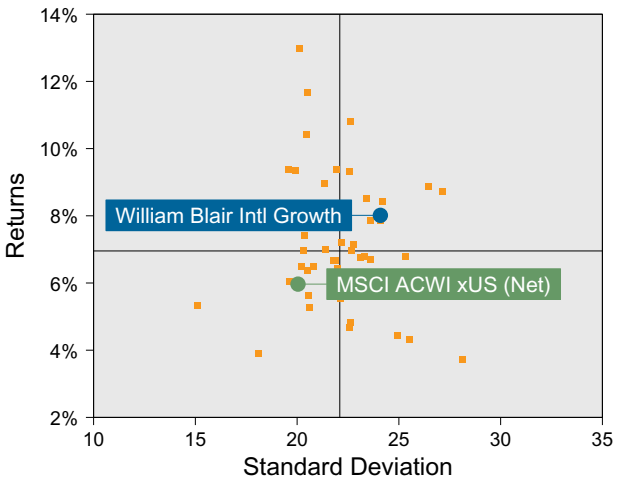


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20-1/4 Years
10th Percentile	8.25	21.06	7.52	9.39	6.98	10.11	7.82
25th Percentile	6.77	16.55	5.21	8.34	5.63	9.50	6.83
Median	5.29	13.33	3.34	6.95	4.65	8.47	6.19
75th Percentile	4.06	10.81	0.49	5.83	3.83	7.86	5.47
90th Percentile	1.96	7.31	(2.12)	4.73	2.98	7.20	4.71
William Blair Intl Growth	6.55	13.40	(0.80)	8.01	5.50	9.80	6.79
MSCI ACWI xUS (Net)	4.69	13.26	1.94	5.97	4.25	7.88	5.85

Relative Return vs MSCI ACWI xUS (Net)



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

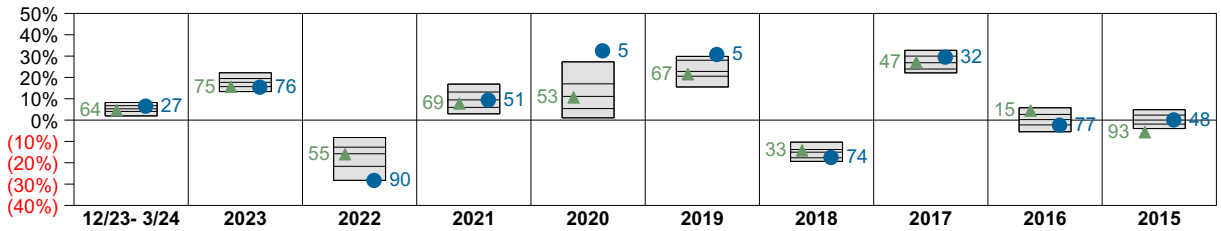


William Blair Intl Growth
Return Analysis Summary

Return Analysis

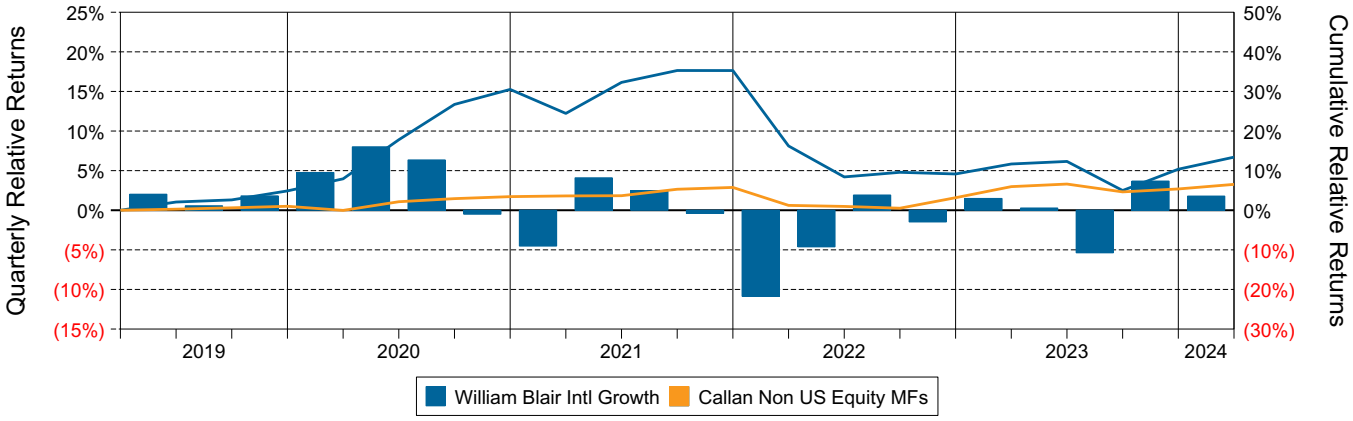
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

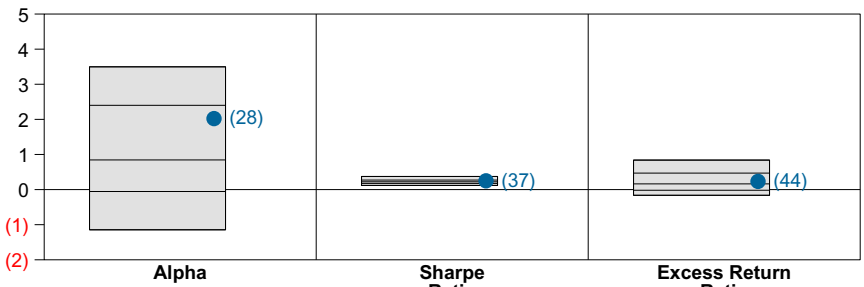


	12/23- 3/24	2023	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	8.25	22.20	(8.17)	16.88	27.31	29.86	(10.33)	32.71	5.78	4.89
25th Percentile	6.77	19.48	(12.68)	13.17	17.00	28.07	(13.79)	30.00	2.66	2.35
Median	5.29	17.70	(15.77)	9.47	11.12	22.83	(15.04)	26.90	0.23	0.02
75th Percentile	4.06	15.68	(21.67)	5.98	5.40	20.57	(17.67)	23.95	(2.25)	(1.86)
90th Percentile	1.96	13.38	(28.25)	2.94	1.05	15.53	(19.35)	22.13	(5.47)	(3.96)
William Blair Intl Growth ●	6.55	15.42	(28.28)	9.39	32.47	30.75	(17.50)	29.53	(2.40)	0.09
MSCI ACWI xUS (Net) ▲	4.69	15.62	(16.00)	7.82	10.65	21.51	(14.20)	27.19	4.50	(5.66)

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



Risk Adjusted Return Measures vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2024



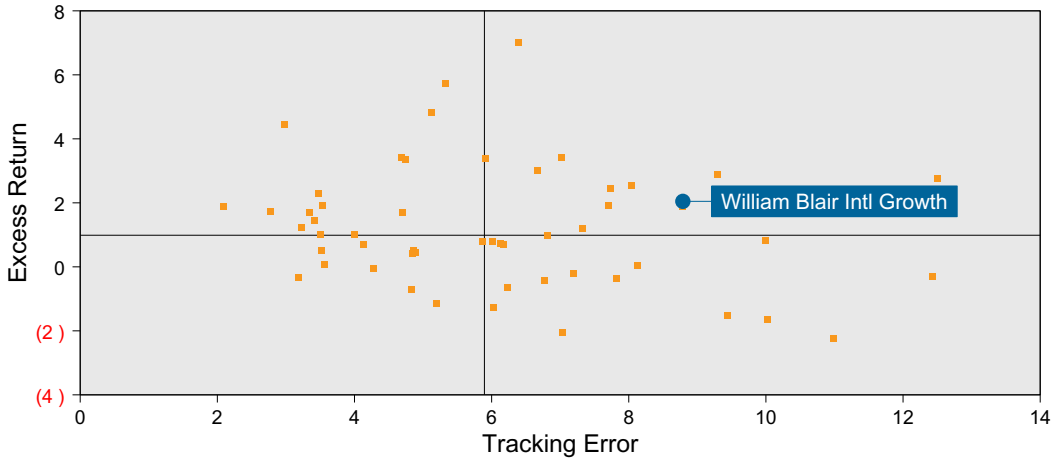
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.50	0.37	0.84
25th Percentile	2.40	0.27	0.47
Median	0.84	0.22	0.16
75th Percentile	(0.05)	0.18	(0.02)
90th Percentile	(1.15)	0.12	(0.16)
William Blair Intl Growth ●	2.02	0.25	0.23

William Blair Intl Growth
Risk Analysis Summary

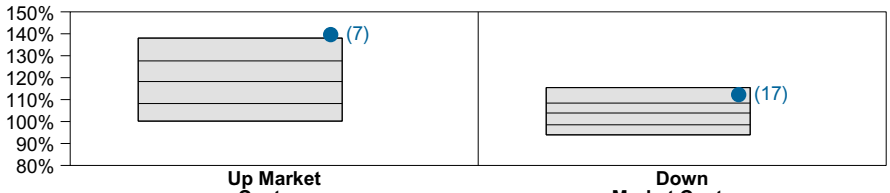
Risk Analysis

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 March 31, 2024

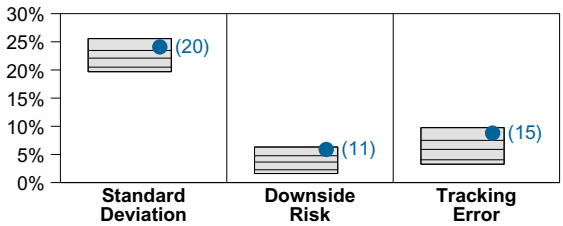


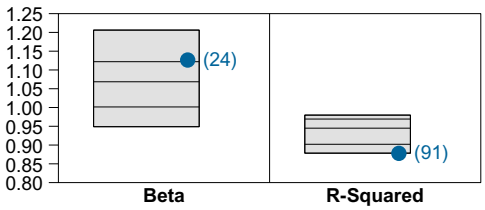
Market Capture vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2024



	Up Market Capture	Down Market Capture
10th Percentile	138.04	115.48
25th Percentile	127.64	108.42
Median	118.23	103.89
75th Percentile	108.20	98.53
90th Percentile	100.20	93.94
William Blair Intl Growth	139.63	112.26

Risk Statistics Rankings vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2024





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.57	6.32	9.76
25th Percentile	23.46	4.77	7.50
Median	22.10	3.65	5.89
75th Percentile	20.49	2.28	4.05
90th Percentile	19.69	1.61	3.26
William Blair Intl Growth	24.09	5.88	8.79

	Beta	R-Squared
10th Percentile	1.21	0.98
25th Percentile	1.12	0.97
Median	1.07	0.94
75th Percentile	1.00	0.90
90th Percentile	0.95	0.88
William Blair Intl Growth	1.13	0.88

William Blair Intl Growth
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.

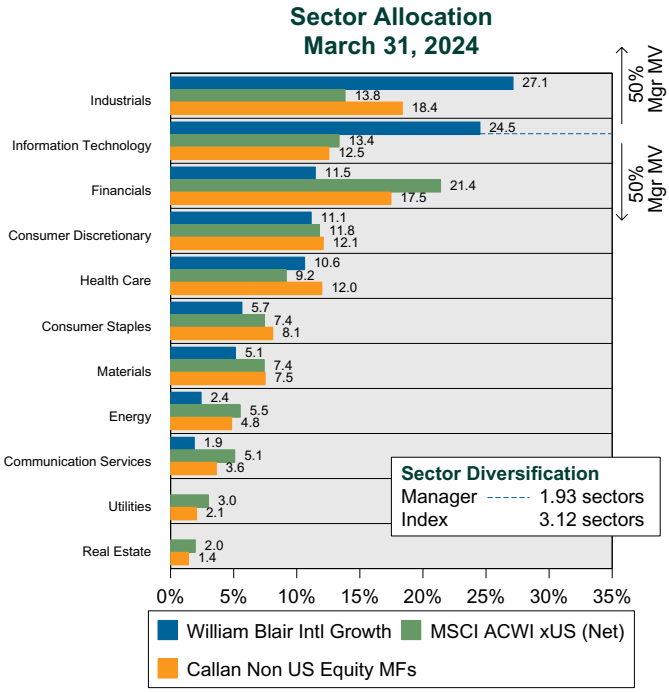
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non US Equity Mutual Funds
as of March 31, 2024

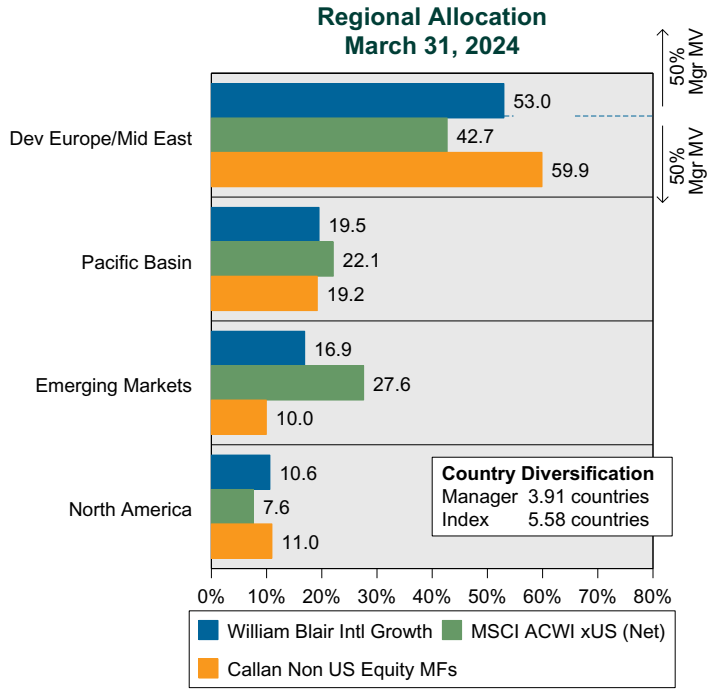


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	90.01	22.81	3.57	16.00	4.15	0.94
25th Percentile	68.21	18.80	3.18	14.66	3.19	0.60
Median	47.86	15.22	2.29	13.15	2.77	0.29
75th Percentile	33.74	12.61	1.60	11.52	2.09	(0.09)
90th Percentile	22.59	10.35	1.30	10.56	1.57	(0.41)
William Blair Intl Growth ●	47.79	23.63	4.53	14.99	2.41	0.97
MSCI ACWI xUS (Net) ▲	43.70	13.73	1.81	12.88	3.18	0.07

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 Intl Growth
Top 10 Portfolio Holdings Characteristics
as of March 31, 2024

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	$870,749	2.8%	26.06%	631.29	19.14	1.67%	11.74%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$732,581	2.4%	28.18%	385.04	41.98	0.68%	19.60%
Novo-Nordisk A S Almindelig Aktie	Health Care	$719,348	2.3%	24.24%	438.34	35.58	1.07%	19.15%
Airbus Se Shs	Industrials	$495,529	1.6%	19.76%	146.08	24.26	1.05%	1.76%
Safran Sa	Industrials	$456,330	1.5%	28.79%	96.93	28.64	1.05%	34.67%
London Stk Exchange Grp Plc Ord	Financials	$442,155	1.4%	1.40%	64.21	25.56	121.18%	13.00%
Keyence Corp Ord	Information Technology	$433,860	1.4%	4.50%	111.75	42.75	0.43%	17.42%
Tokyo Electron	Information Technology	$399,172	1.3%	46.77%	123.31	40.72	0.93%	21.44%
Reliance Industries Ltd Shs Demateri	Energy	$398,667	1.3%	14.70%	241.07	24.06	0.30%	17.60%
Samsung Electronics Co Ltd Ord	Information Technology	$398,054	1.3%	0.88%	365.39	16.40	1.75%	54.00%

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
Screen Hldgs Co Ltd Shs New	Information Technology	$134,672	0.4%	56.32%	13.40	26.00	1.01%	16.40%
Socionext	Information Technology	$49,729	0.2%	55.15%	5.00	29.84	1.08%	-
Disco Corp	Information Technology	$337,115	1.1%	52.79%	40.95	51.31	0.45%	14.40%
Kongsberg Gruppen Asa Shs	Industrials	$38,218	0.1%	50.76%	12.15	29.07	1.60%	15.80%
Tokyo Electron	Information Technology	$399,172	1.3%	46.77%	123.31	40.72	0.93%	21.44%
Lonza Group Ag Zuerich Namen Akt	Health Care	$243,690	0.8%	42.72%	44.66	40.33	0.65%	17.42%
Japan Exchange Group Inc Shs	Financials	$156,684	0.5%	30.23%	14.18	34.55	1.73%	5.06%
Beazley Plc Ord	Financials	$82,154	0.3%	28.94%	5.62	6.65	4.16%	19.40%
Safran Sa	Industrials	$456,330	1.5%	28.79%	96.93	28.64	1.05%	34.67%
Nice Sys Ltd Sponsored Adr	Information Technology	$162,467	0.5%	28.39%	16.45	23.79	0.00%	12.00%

10 Worst Performers

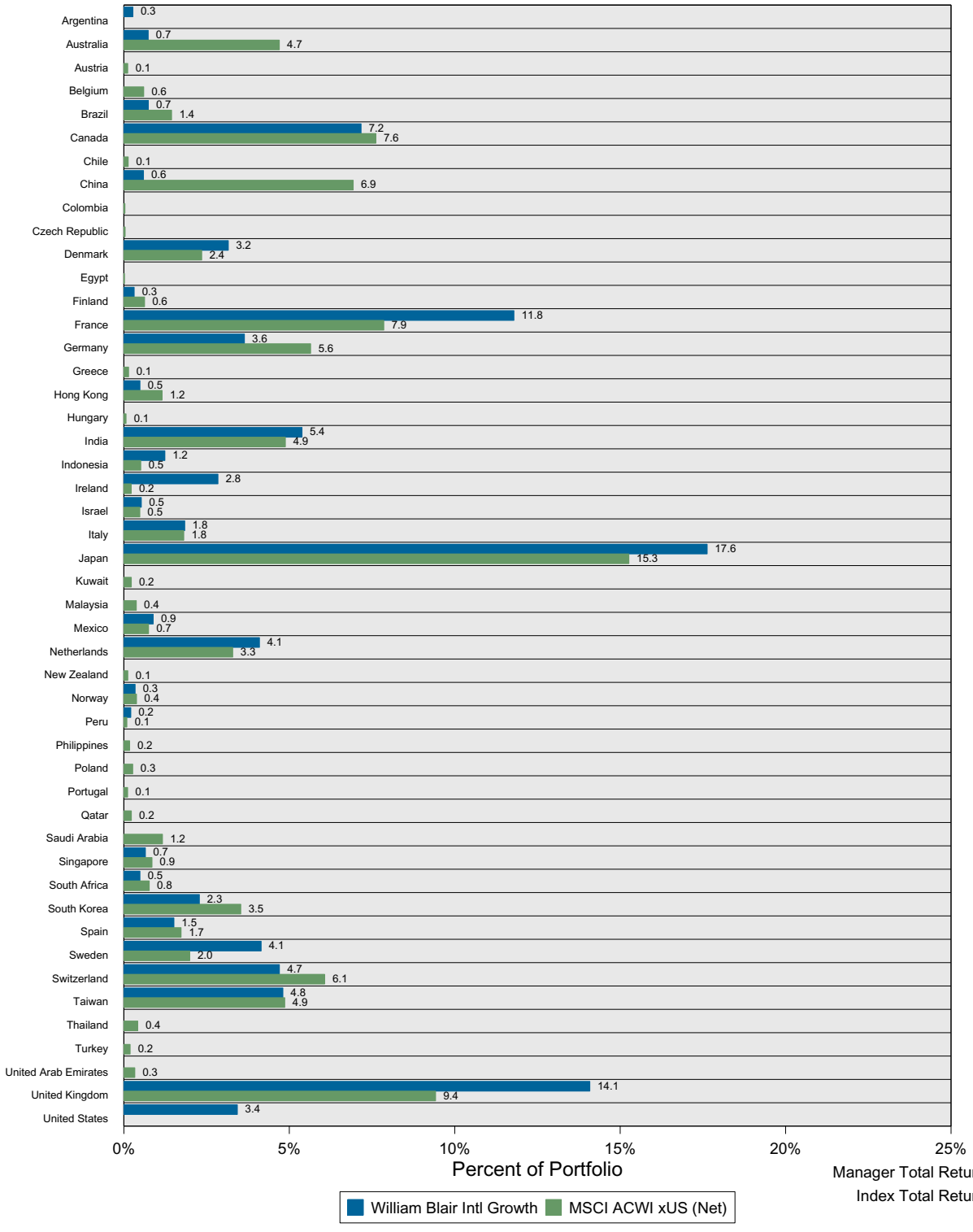
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Baycurrent Consulting	Industrials	$32,526	0.1%	(43.69)%	3.05	14.33	1.35%	15.40%
Shift	Information Technology	$59,087	0.2%	(38.33)%	2.79	38.50	0.00%	48.00%
Global Unichip	Information Technology	$34,596	0.1%	(31.38)%	5.21	41.47	1.12%	27.80%
Nibe Industrier Ab Markaryd Shs B	Industrials	$48,293	0.2%	(30.05)%	8.76	24.48	1.24%	(3.90)%
Rakus	Information Technology	$39,200	0.1%	(26.83)%	2.45	59.17	0.11%	16.72%
Parade Technologies	Information Technology	$34,904	0.1%	(25.02)%	2.37	19.40	1.49%	1.81%
Lululemon Athletica Inc	Consumer Discretionary	$179,158	0.6%	(24.74)%	47.23	27.12	0.00%	12.30%
Technopro Holdings	Industrials	$69,909	0.2%	(21.88)%	2.20	17.71	2.58%	12.32%
Globant S A	Information Technology	$84,087	0.3%	(20.01)%	8.70	29.36	0.00%	28.86%
Infineon Technologies Ag Namens Akt	Information Technology	$173,020	0.6%	(17.74)%	44.32	13.36	1.11%	4.24%

Country Allocation
William Blair Intl Growth VS MSCI ACWI xUS (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2024. 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 March 31, 2024



Index Rtns	
Argentina	-
Australia	0.72%
Austria	0.49%
Belgium	1.74%
Brazil	(7.36%)
Canada	3.97%
Chile	(4.47%)
China	(1.80%)
Colombia	14.20%
Czech Republic	(7.73%)
Denmark	15.06%
Egypt	(29.73%)
Finland	(4.23%)
France	5.88%
Germany	7.06%
Greece	6.45%
Hong Kong	(11.67%)
Hungary	0.48%
India	6.07%
Indonesia	2.12%
Ireland	15.50%
Israel	12.43%
Italy	13.67%
Japan	11.14%
Kuwait	8.32%
Malaysia	3.03%
Mexico	0.50%
Netherlands	15.46%
New Zealand	(3.86%)
Norway	(6.97%)
Peru	15.83%
Philippines	6.10%
Poland	3.45%
Portugal	(17.88%)
Qatar	(3.62%)
Saudi Arabia	4.72%
Singapore	0.12%
South Africa	(6.84%)
South Korea	1.62%
Spain	8.18%
Sweden	1.16%
Switzerland	(1.28%)
Taiwan	12.43%
Thailand	(8.21%)
Turkey	14.57%
United Arab Emirates	0.35%
United Kingdom	3.10%
United States	8.31%
Manager Total Return:	6.55%
Index Total Return:	4.69%

Causeway Emerging Markets
Period Ended March 31, 2024

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.**

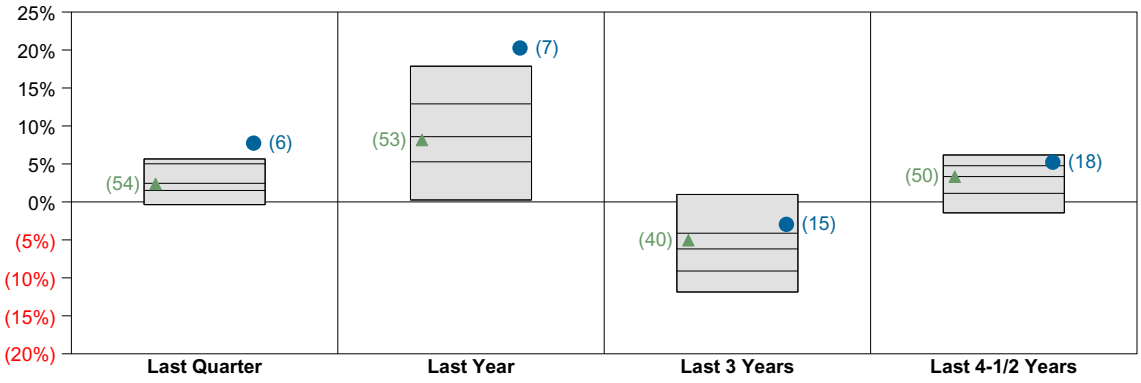
Quarterly Summary and Highlights

- Causeway Emerging Markets's portfolio posted a 7.74% return for the quarter placing it in the 6 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 7 percentile for the last year.
- Causeway Emerging Markets's portfolio outperformed the MSCI EM by 5.37% for the quarter and outperformed the MSCI EM for the year by 12.12%.

Quarterly Asset Growth

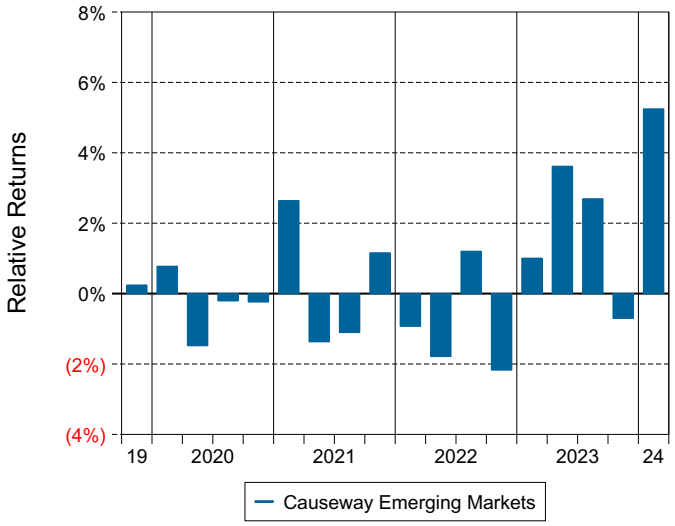
Beginning Market Value	$5,611,597
Net New Investment	$0
Investment Gains/(Losses)	$434,299
Ending Market Value	$6,045,895

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

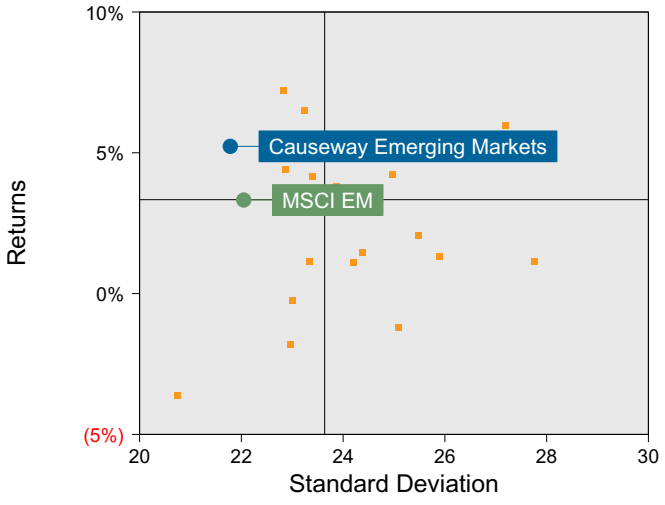


	Last Quarter	Last Year	Last 3 Years	Last 4-1/2 Years
10th Percentile	5.66	17.87	0.98	6.18
25th Percentile	5.02	12.91	(4.12)	4.76
Median	2.45	8.59	(6.19)	3.34
75th Percentile	1.51	5.28	(9.10)	1.13
90th Percentile	(0.36)	0.25	(11.87)	(1.44)
Causeway Emerging Markets ●	7.74	20.27	(2.96)	5.23
MSCI EM ▲	2.37	8.15	(5.05)	3.32

Relative Return vs MSCI EM



Callan Emerging Markets Equity Mut Funds (Institutional Net) Annualized Four and One-Half Year Risk vs Return

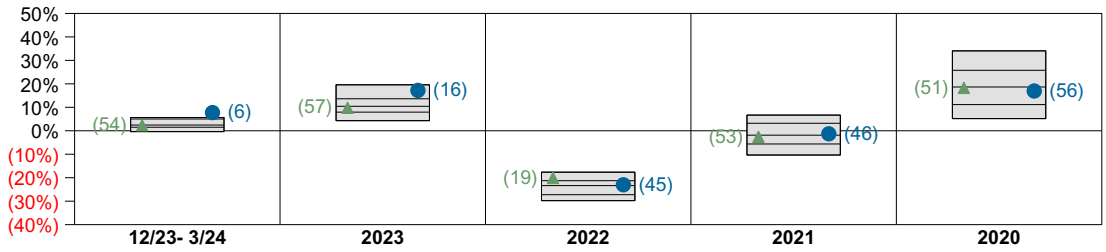


Causeway Emerging Markets
Return Analysis Summary

Return Analysis

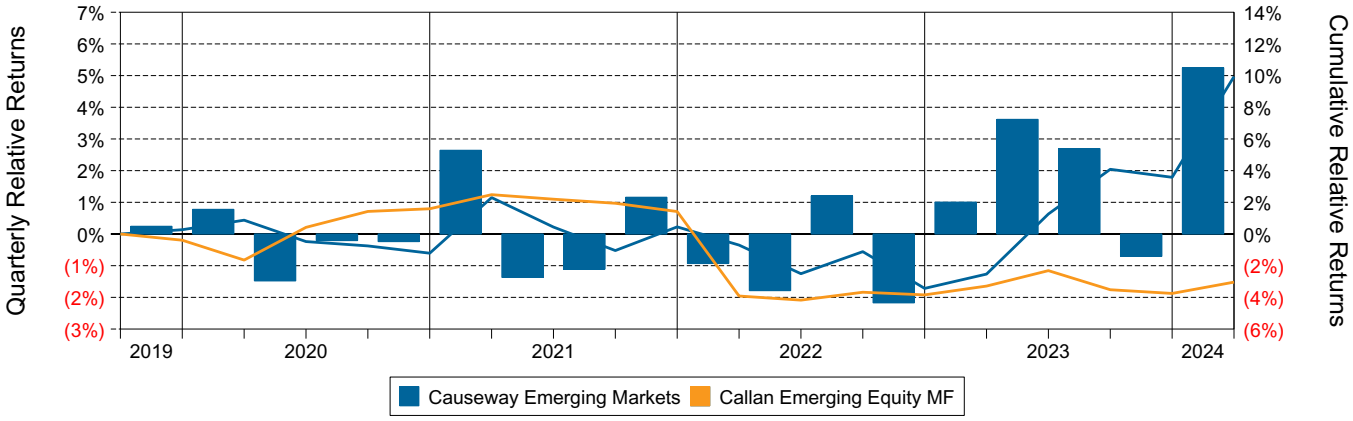
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

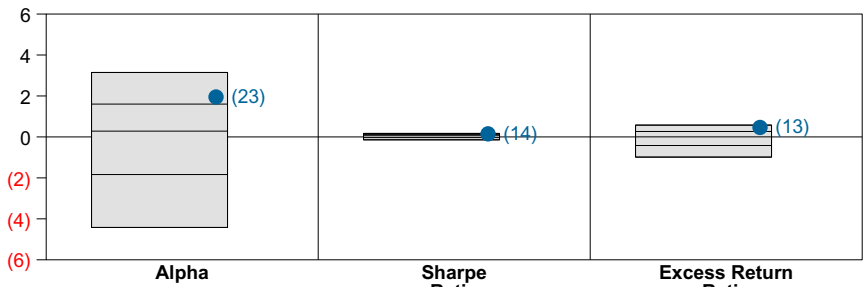


	12/23- 3/24	2023	2022	2021	2020
10th Percentile	5.66	19.59	(17.63)	6.68	34.06
25th Percentile	5.02	13.63	(21.27)	3.19	25.77
Median	2.45	10.44	(23.36)	(1.88)	18.66
75th Percentile	1.51	7.95	(27.24)	(5.63)	11.16
90th Percentile	(0.36)	4.31	(29.77)	(10.34)	5.18
Causeway Emerging Markets ●	7.74	17.21	(23.02)	(1.30)	16.94
MSCI EM ▲	2.37	9.83	(20.09)	(2.54)	18.31

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)
Four and One-Half Years Ended March 31, 2024



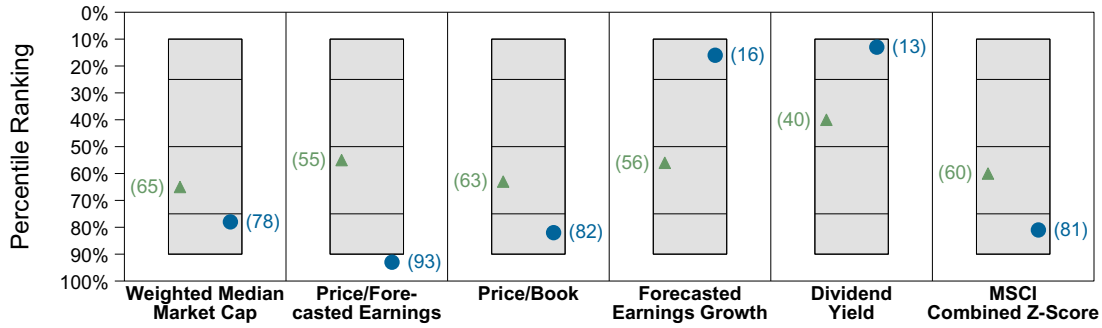
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.15	0.17	0.58
25th Percentile	1.60	0.11	0.27
Median	0.28	0.06	0.00
75th Percentile	(1.84)	(0.03)	(0.42)
90th Percentile	(4.42)	(0.14)	(0.99)
Causeway Emerging Markets ●	1.95	0.15	0.46

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 March 31, 2024

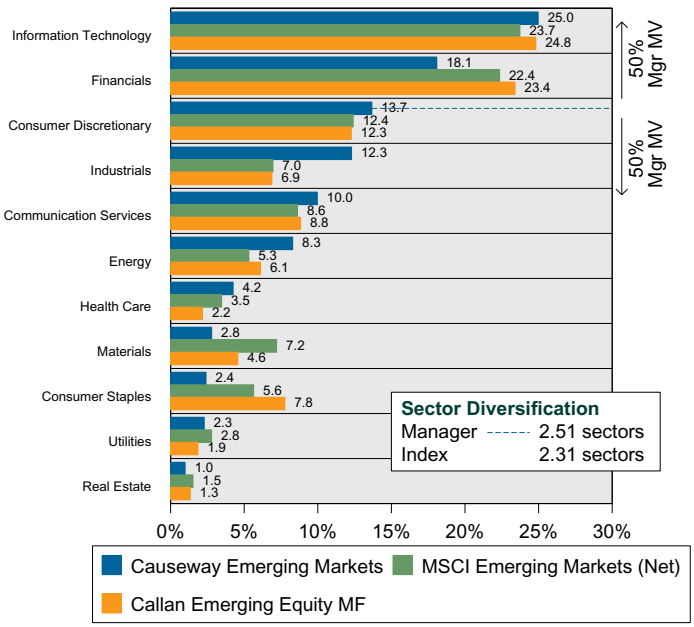


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	63.49	17.32	3.23	21.26	5.10	0.60
25th Percentile	41.88	14.71	2.64	19.46	3.60	0.41
Median	30.37	12.10	1.76	18.01	2.94	0.14
75th Percentile	21.08	10.16	1.35	16.26	2.30	(0.11)
90th Percentile	8.88	8.37	1.15	14.06	1.93	(0.55)
Causeway Emerging Markets ●	15.68	8.24	1.27	20.67	4.52	(0.36)
MSCI Emerging Markets (Net) ▲	28.30	11.91	1.55	17.51	3.27	0.03

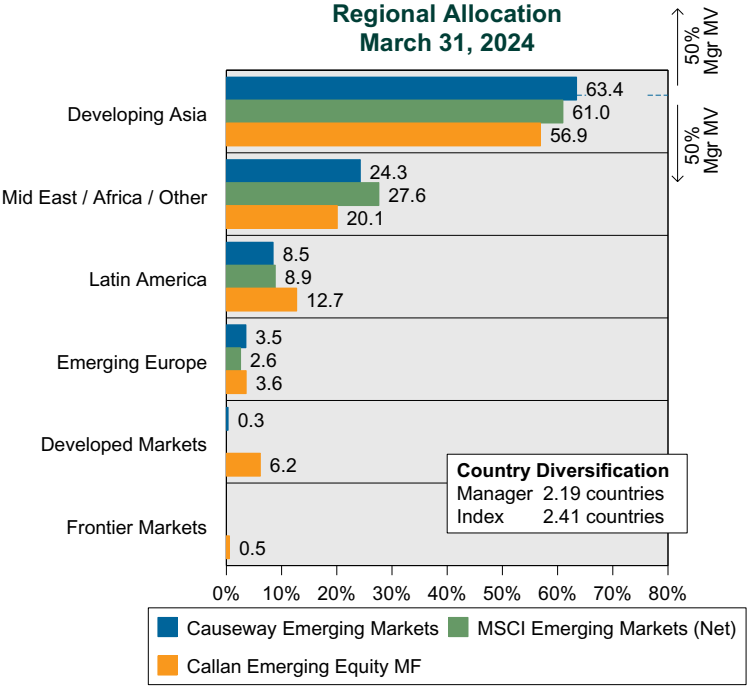
Sector Weights

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.

Sector Allocation
March 31, 2024



Regional Allocation
March 31, 2024



Causeway Emerging Markets
Top 10 Portfolio Holdings Characteristics
as of March 31, 2024

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 Semicond Manufac Co L Shs	Information Technology	$431,680	7.1%	26.55%	631.29	19.14	1.67%	11.74%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$295,999	4.9%	1.48%	367.29	14.15	0.79%	20.87%
Samsung Electronics Co Ltd Ord	Information Technology	$220,872	3.7%	0.88%	365.39	16.40	1.75%	54.00%
China Construction Bank Shs H	Financials	$157,303	2.6%	(0.45)%	144.99	3.17	9.95%	2.30%
Petroleo Brasileiro Sa Petro Sp Adr	Energy	$134,606	2.2%	(0.95)%	41.74	4.43	20.00%	39.85%
Kia Motors Corp Shs	Consumer Discretionary	$129,003	2.1%	10.39%	32.91	4.89	5.08%	19.10%
Banco Do Brasil Sa Bb Brasil Shs	Financials	$122,870	2.0%	1.34%	32.41	4.28	7.34%	3.00%
Hon Hai Precision Inds Ltd Ord	Information Technology	$116,745	1.9%	37.65%	64.98	12.61	3.53%	11.22%
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	$102,164	1.7%	(22.08)%	154.45	12.28	0.00%	26.58%
Petrochina Company Limited Shs H	Energy	$94,372	1.6%	27.16%	18.04	7.01	7.09%	41.91%

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
Hyundai Electric & Energy Syst	Industrials	$30,060	0.5%	111.38%	4.80	19.66	0.56%	113.70%
Samsung Techwin Co	Industrials	$32,938	0.5%	59.41%	7.69	16.79	0.88%	5.00%
Asia Vital Components	Information Technology	$44,137	0.7%	55.60%	6.54	26.70	0.92%	53.28%
International Games Sys.	Communication Services	$38,127	0.6%	51.00%	5.02	19.04	3.07%	37.12%
Zhengzen Yutong Coach A	Industrials	$24,989	0.4%	47.08%	6.09	18.71	5.01%	(15.67)%
Zomato	Consumer Discretionary	$63,802	1.1%	46.88%	18.94	114.74	0.00%	-
Vista Oil & Gas S A B De C V Sponsor	Energy	$30,475	0.5%	42.86%	3.96	8.74	0.00%	100.53%
Nagarjuna Constructions Co L Shs Dem	Industrials	$30,879	0.5%	39.02%	1.75	14.84	0.95%	130.41%
Hon Hai Precision Inds Ltd Ord	Information Technology	$116,745	1.9%	37.65%	64.98	12.61	3.53%	11.22%
Mjc Probe	Information Technology	$5,842	0.1%	37.56%	0.92	17.76	2.24%	21.28%

10 Worst Performers

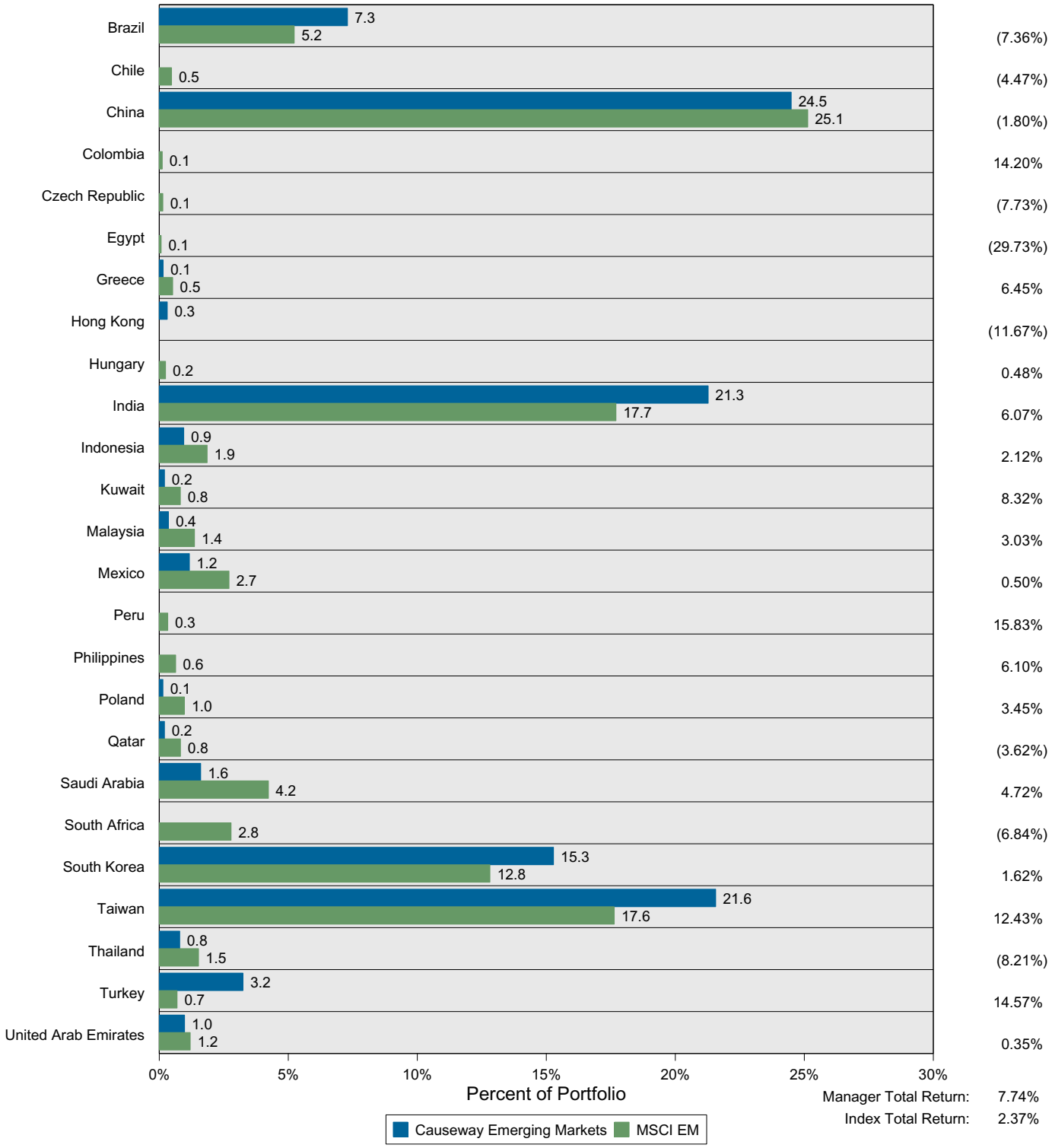
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Jinkosolar Hldg Co Ltd Sponsored Adr	Information Technology	$15,645	0.3%	(33.12)%	1.31	3.91	5.95%	32.74%
Dongbu Hannong Chemical	Information Technology	$17,092	0.3%	(28.68)%	1.43	7.21	1.34%	39.01%
Greentown China Hldgs Ltd Shs	Real Estate	$9,367	0.2%	(23.02)%	2.02	3.07	8.64%	11.69%
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	$102,164	1.7%	(22.08)%	154.45	12.28	0.00%	26.58%
Bradespar Sa Brasil Pfd Shs	Materials	$38,365	0.6%	(19.46)%	1.05	2.39	14.36%	27.08%
Weibo Corp Sponsored Adr	Communication Services	$20,580	0.3%	(18.59)%	1.41	4.89	0.00%	4.07%
Yang Ming Marine Transport Shs	Industrials	$23,581	0.4%	(17.00)%	4.84	73.16	44.96%	88.23%
Asustek Computer Inc Shs	Information Technology	$33,443	0.6%	(15.86)%	9.97	13.85	3.49%	18.61%
Iqiyi Inc Sponsored Ads	Communication Services	$37,362	0.6%	(14.99)%	2.22	9.79	0.00%	-
Orient Overseas Intl Ltd Shs	Industrials	$18,689	0.3%	(14.42)%	7.89	6.79	6.95%	4.30%

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 March 31, 2024. 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.

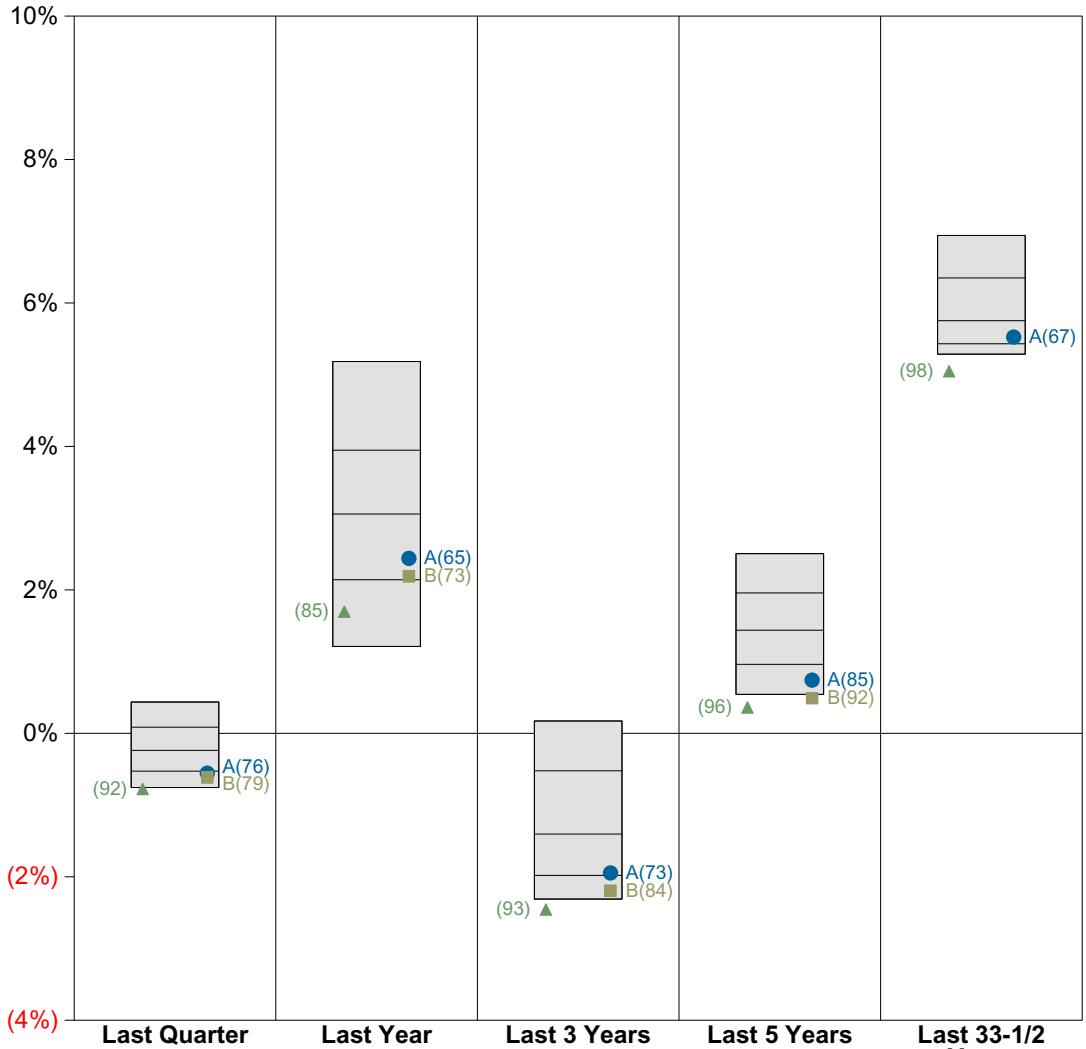
Country Weights as of March 31, 2024



City of Fort Pierce
Performance vs Public Fund - Domestic Fixed
Periods Ended March 31, 2024

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 funds being analyzed. The table below the chart details the rates of return plotted in the graph above.

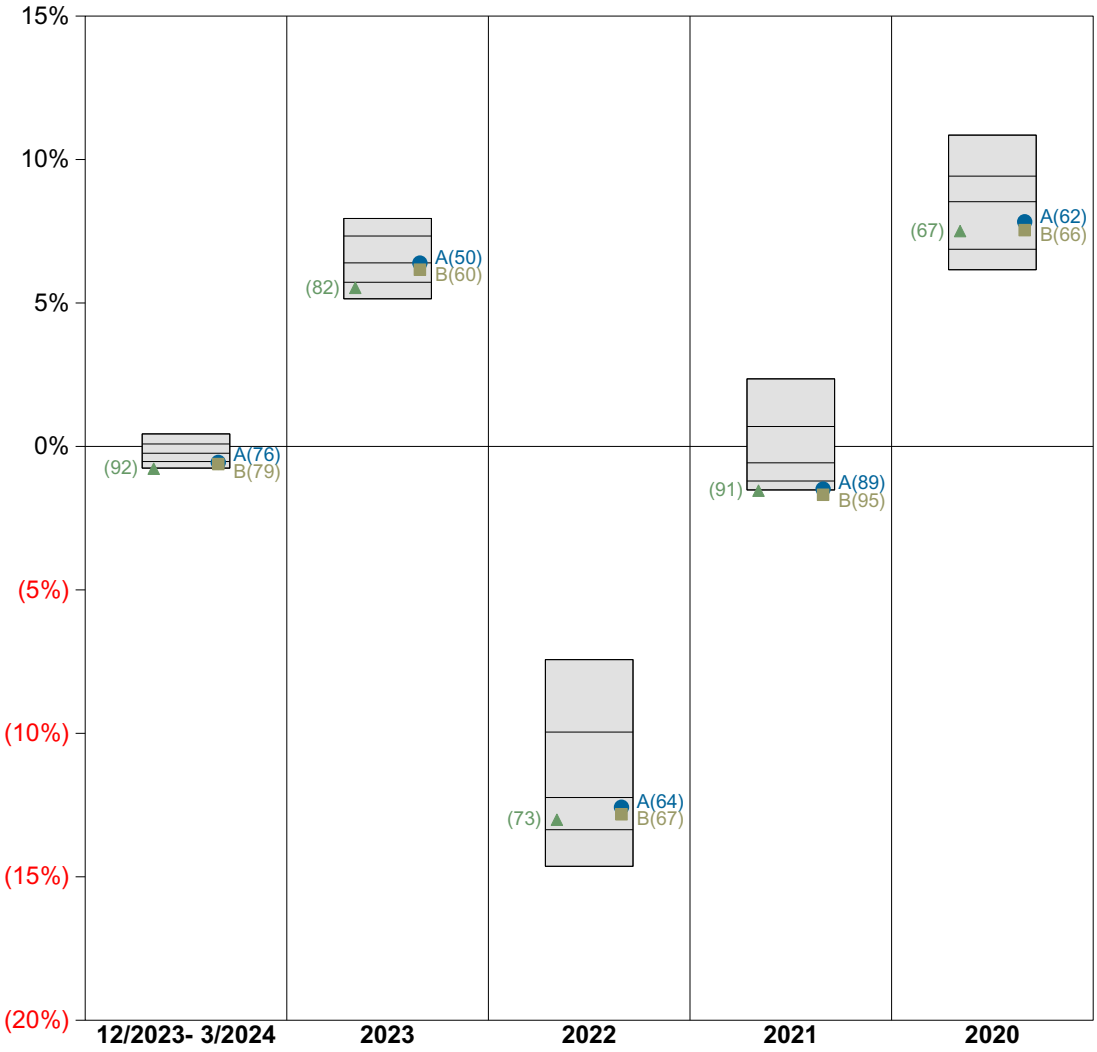


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 33-1/2 Years
10th Percentile	0.44	5.18	0.17	2.51	6.94
25th Percentile	0.09	3.95	(0.52)	1.96	6.35
Median	(0.24)	3.06	(1.40)	1.44	5.75
75th Percentile	(0.53)	2.14	(1.98)	0.96	5.43
90th Percentile	(0.76)	1.21	(2.31)	0.54	5.29
Domestic Fixed Income ● A	(0.56)	2.44	(1.95)	0.74	5.52
Domestic Fixed Income - Net ■ B	(0.62)	2.19	(2.19)	0.49	-
Domestic FI Benchmark ▲	(0.78)	1.70	(2.46)	0.36	5.05

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 funds being analyzed. The table below the chart details the rates of return plotted in the graph above.



	12/2023- 3/2024	2023	2022	2021	2020
10th Percentile	0.44	7.95	(7.43)	2.36	10.85
25th Percentile	0.09	7.33	(9.96)	0.69	9.42
Median	(0.24)	6.40	(12.24)	(0.57)	8.53
75th Percentile	(0.53)	5.72	(13.36)	(1.21)	6.87
90th Percentile	(0.76)	5.15	(14.64)	(1.52)	6.16
Domestic Fixed Income ● A	(0.56)	6.39	(12.58)	(1.49)	7.83
Domestic Fixed Income - Net ■ B	(0.62)	6.16	(12.82)	(1.68)	7.54
Domestic FI Benchmark ▲	(0.78)	5.53	(13.01)	(1.54)	7.51

Richmond Capital
Period Ended March 31, 2024

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.**

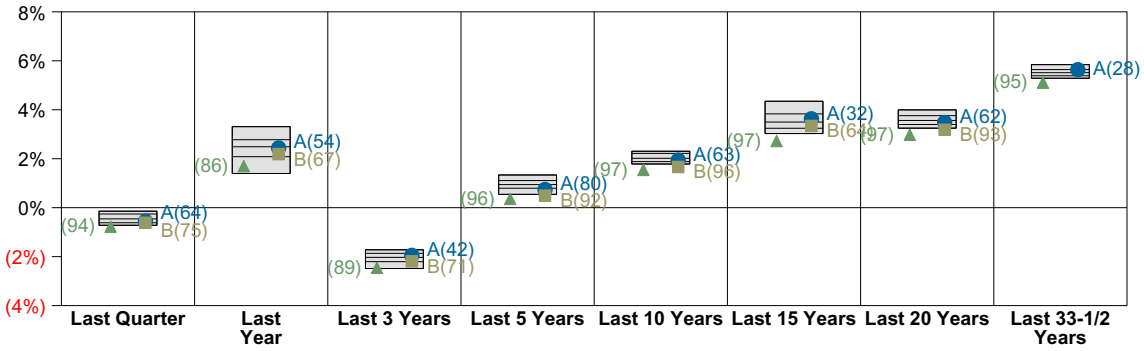
Quarterly Summary and Highlights

- Richmond Capital's portfolio posted a (0.56)% return for the quarter placing it in the 64 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 54 percentile for the last year.
- Richmond Capital's portfolio outperformed the Blended Benchmark* by 0.22% for the quarter and outperformed the Blended Benchmark* for the year by 0.74%.

Quarterly Asset Growth

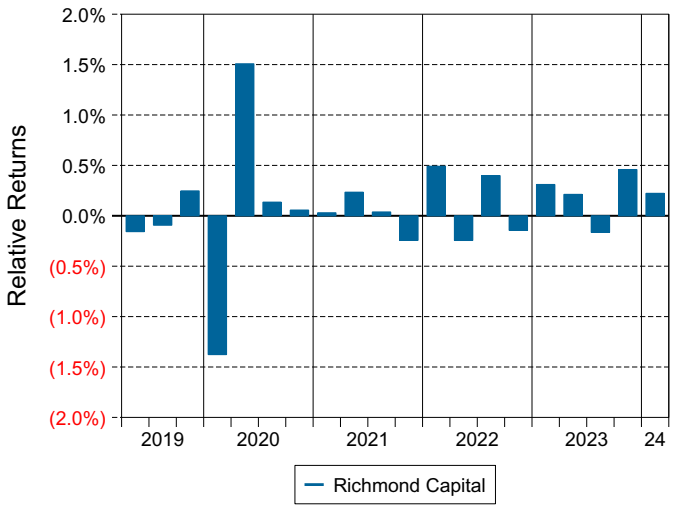
Beginning Market Value	$54,399,612
Net New Investment	$-32,914
Investment Gains/(Losses)	$-301,885
Ending Market Value	$54,064,813

Performance vs Callan Core Bond Fixed Income (Gross)

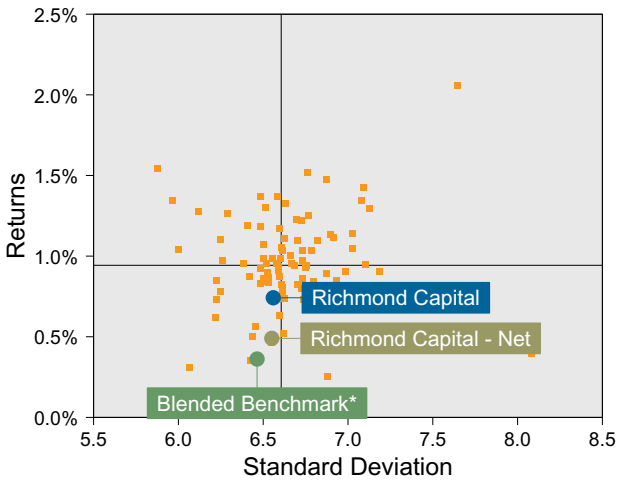


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 33-1/2 Years
10th Percentile		(0.14)	3.31	(1.72)	1.33	2.31	4.35	4.00	5.84
25th Percentile		(0.26)	2.78	(1.87)	1.11	2.22	3.83	3.76	5.64
Median		(0.46)	2.49	(2.03)	0.94	2.02	3.50	3.56	5.51
75th Percentile		(0.62)	2.08	(2.20)	0.80	1.88	3.24	3.40	5.39
90th Percentile		(0.72)	1.40	(2.48)	0.54	1.78	3.03	3.25	5.29
Richmond Capital	A	(0.56)	2.44	(1.95)	0.74	1.94	3.63	3.48	5.64
Richmond Capital - Net	B	(0.62)	2.19	(2.19)	0.49	1.66	3.34	3.18	-
Blended Benchmark*		(0.78)	1.70	(2.46)	0.36	1.54	2.72	2.98	5.11

Relative Return vs Blended Benchmark*



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

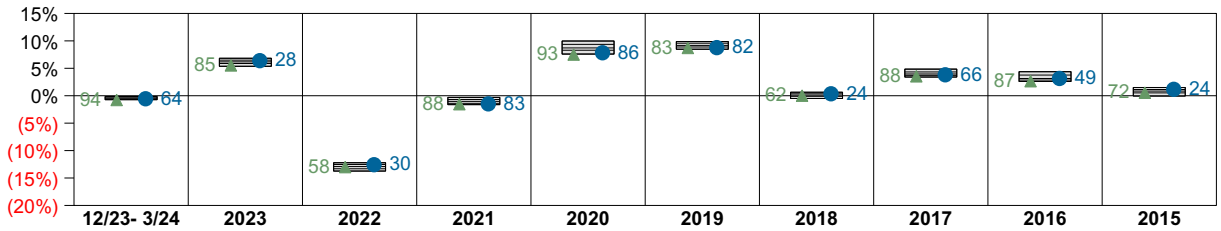


Richmond Capital
Return Analysis Summary

Return Analysis

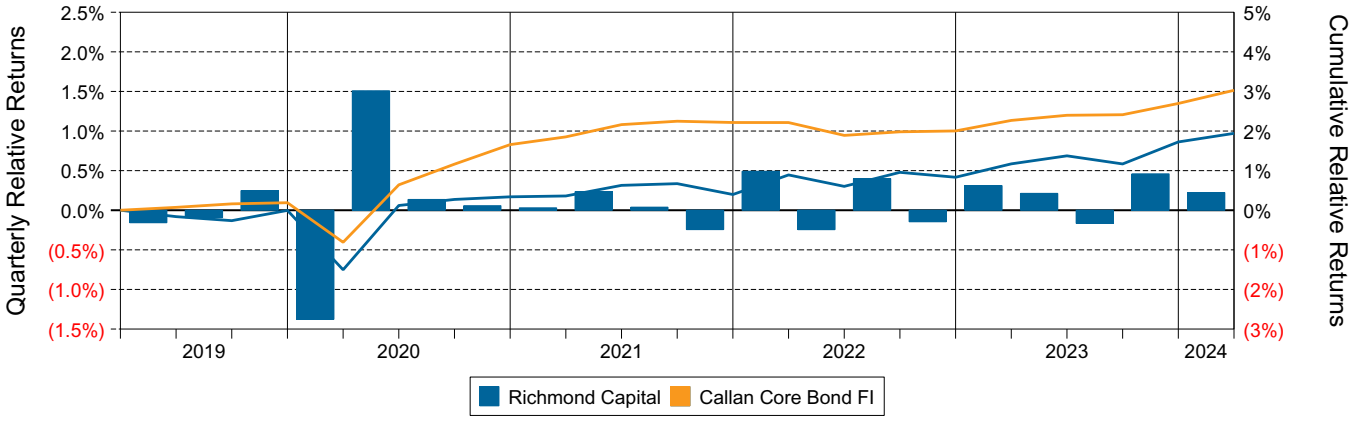
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

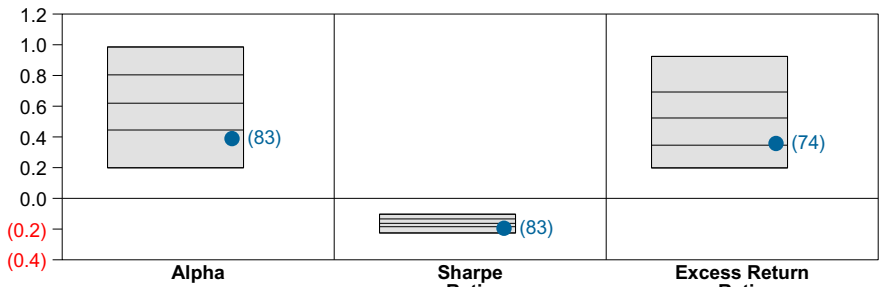


	12/23- 3/24	2023	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	(0.14)	6.83	(12.22)	(0.31)	9.97	9.88	0.64	4.85	4.38	1.50
25th Percentile	(0.26)	6.49	(12.53)	(0.69)	9.36	9.57	0.35	4.34	3.77	1.14
Median	(0.46)	6.17	(12.91)	(1.03)	8.71	9.17	0.10	3.96	3.14	0.84
75th Percentile	(0.62)	5.88	(13.32)	(1.39)	8.29	8.88	(0.11)	3.71	2.85	0.52
90th Percentile	(0.72)	5.36	(13.73)	(1.62)	7.60	8.48	(0.50)	3.41	2.59	(0.04)
Richmond Capital ●	(0.56)	6.39	(12.58)	(1.49)	7.83	8.77	0.36	3.82	3.15	1.17
Blended Benchmark ▲	(0.78)	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55

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 March 31, 2024



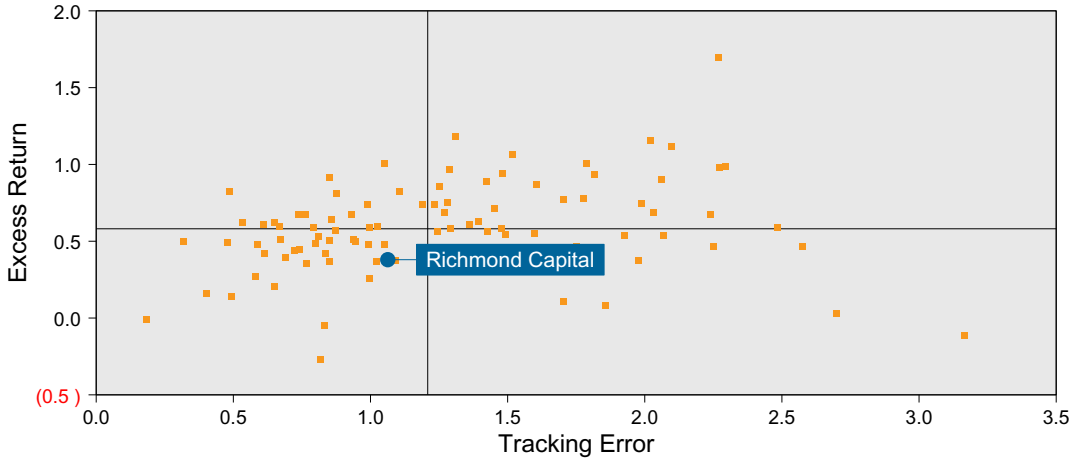
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.99	(0.10)	0.92
25th Percentile	0.80	(0.13)	0.69
Median	0.62	(0.16)	0.52
75th Percentile	0.44	(0.18)	0.35
90th Percentile	0.20	(0.23)	0.20
Richmond Capital ●	0.39	(0.19)	0.36

Richmond Capital
Risk Analysis Summary

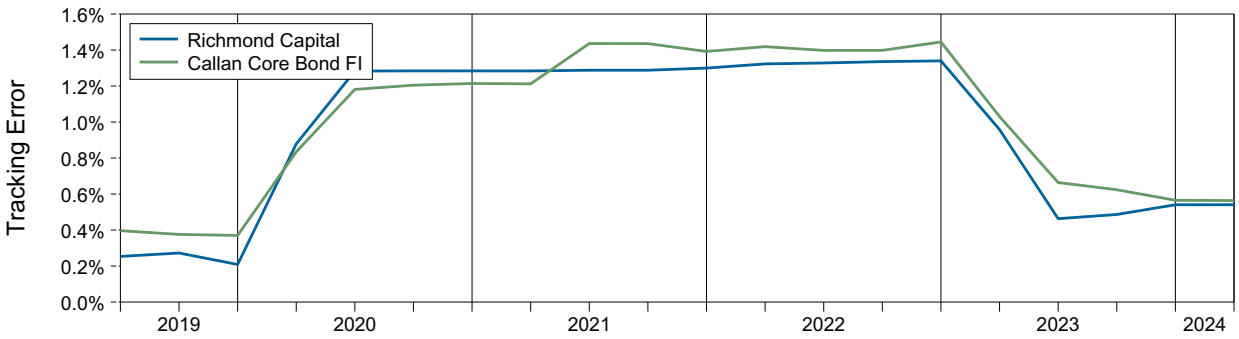
Risk Analysis

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.

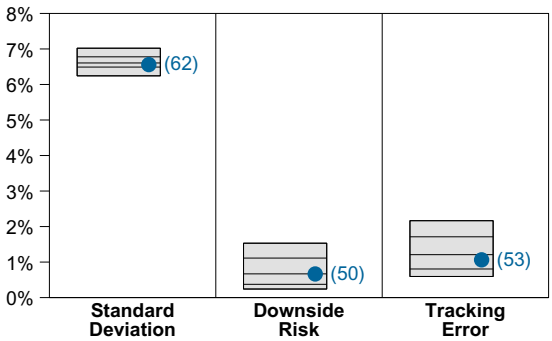
Risk Analysis vs Callan Core Bond Fixed Income (Gross)
Five Years Ended March 31, 2024



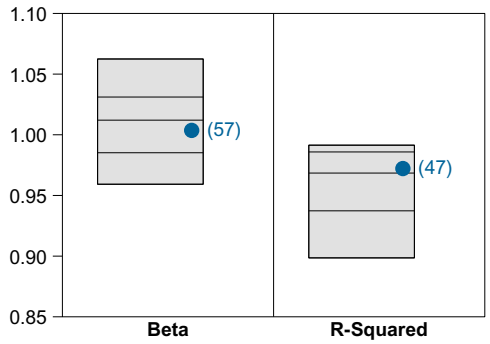
Rolling 12 Quarter Tracking Error vs Blended Benchmark



Risk Statistics Rankings vs Blended Benchmark
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended March 31, 2024



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.02	1.53	2.17
25th Percentile	6.78	1.11	1.71
Median	6.61	0.67	1.21
75th Percentile	6.49	0.37	0.81
90th Percentile	6.24	0.24	0.59
Richmond Capital ●	6.56	0.67	1.06



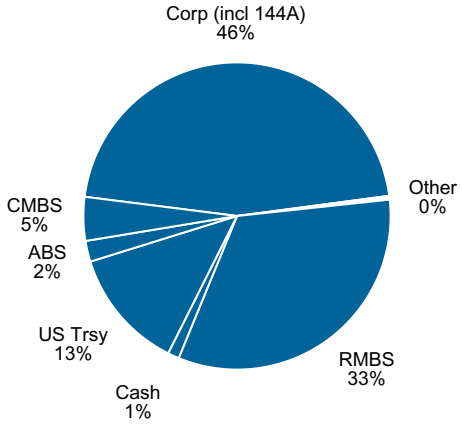
	Beta	R-Squared
10th Percentile	1.06	0.99
25th Percentile	1.03	0.99
Median	1.01	0.97
75th Percentile	0.99	0.94
90th Percentile	0.96	0.90
Richmond Capital ●	1.00	0.97

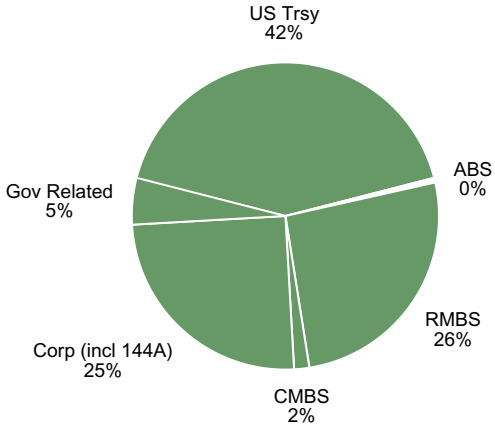
Richmond Capital
Portfolio Characteristics Summary
As of March 31, 2024

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.

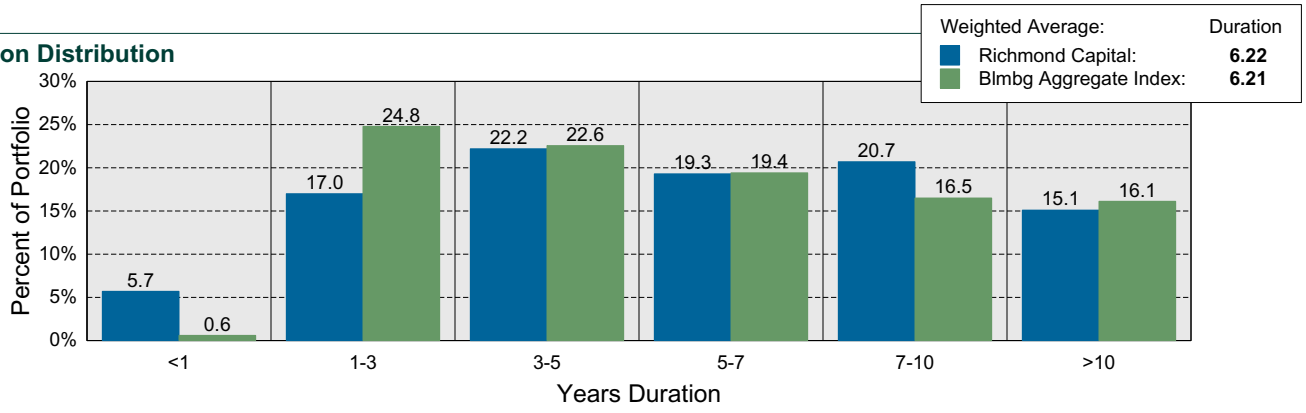
Sector Allocation





Richmond Capital **Blmbg Aggregate Index**

Duration Distribution



Quality Distribution

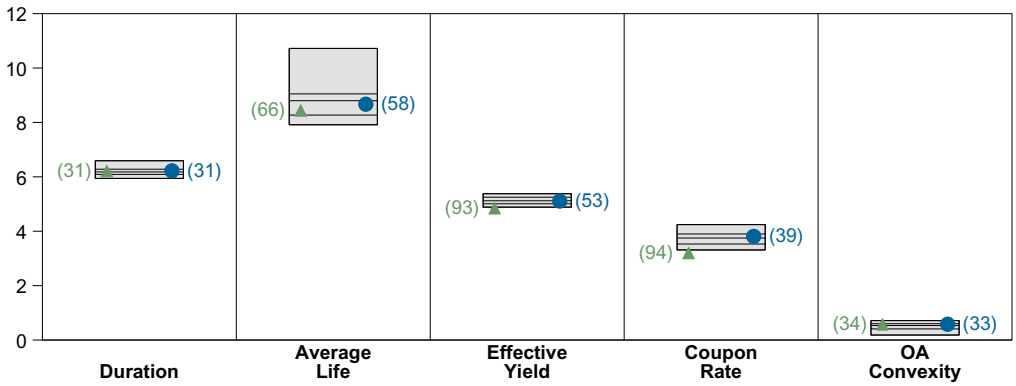


Richmond Capital
Bond Characteristics Analysis Summary

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 March 31, 2024

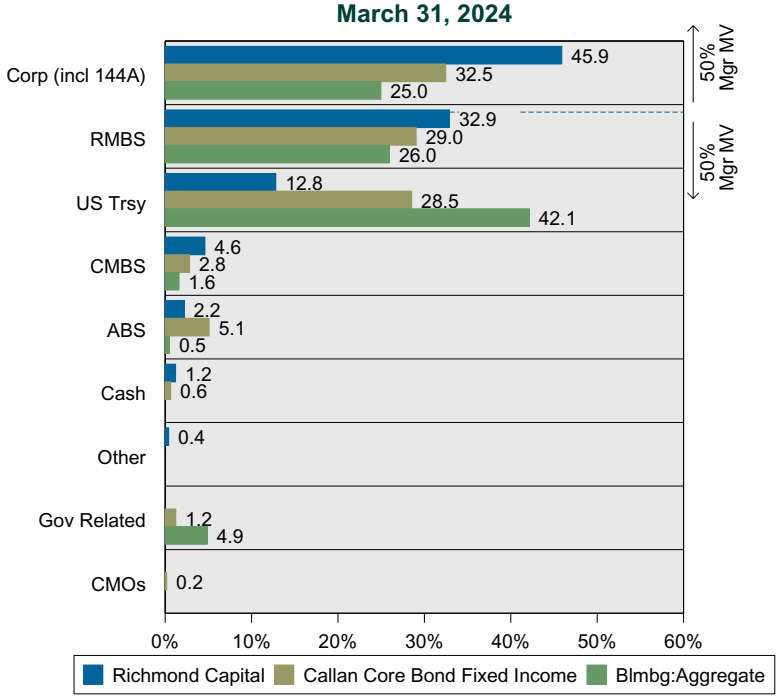


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.59	10.72	5.38	4.24	0.72
25th Percentile	6.28	9.05	5.25	3.90	0.60
Median	6.18	8.80	5.12	3.75	0.53
75th Percentile	6.09	8.27	5.01	3.53	0.41
90th Percentile	5.94	7.91	4.89	3.31	0.18
Richmond Capital ●	6.22	8.67	5.11	3.81	0.58
Blmbg:Aggregate ▲	6.21	8.44	4.85	3.20	0.58

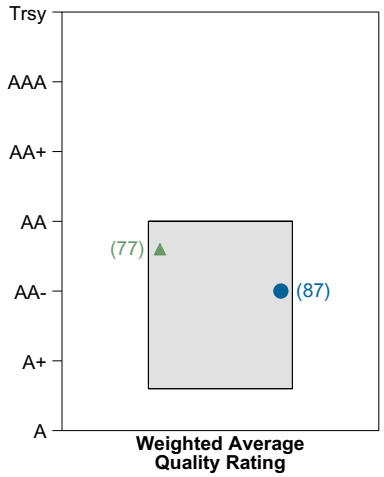
Sector Allocation and Quality Ratings

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.

Sector Allocation
March 31, 2024



Quality Ratings
vs Callan Core Bond Fixed Income



	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA
90th Percentile	A+
Richmond Capital ●	AA-
Blmbg:Aggregate ▲	AA

Heitman
Period Ended March 31, 2024

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.

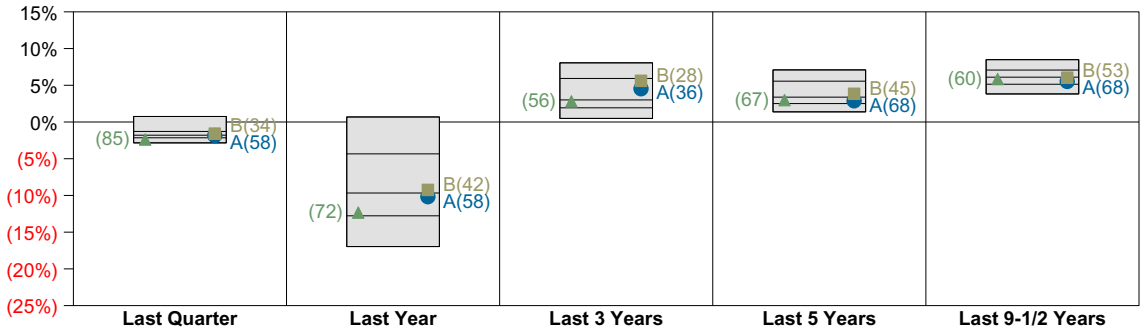
Quarterly Summary and Highlights

- Heitman's portfolio posted a (1.84)% return for the quarter placing it in the 58 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 58 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.54% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 2.15%.

Quarterly Asset Growth

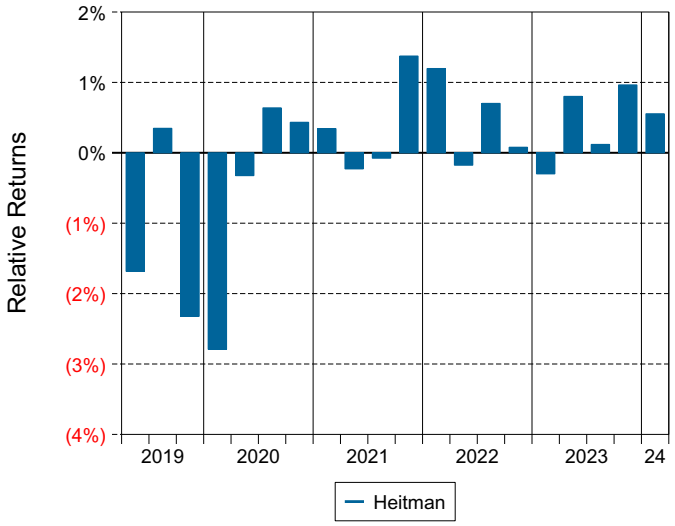
Beginning Market Value	$24,260,675
Net New Investment	$-61,277
Investment Gains/(Losses)	$-385,104
Ending Market Value	$23,814,294

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

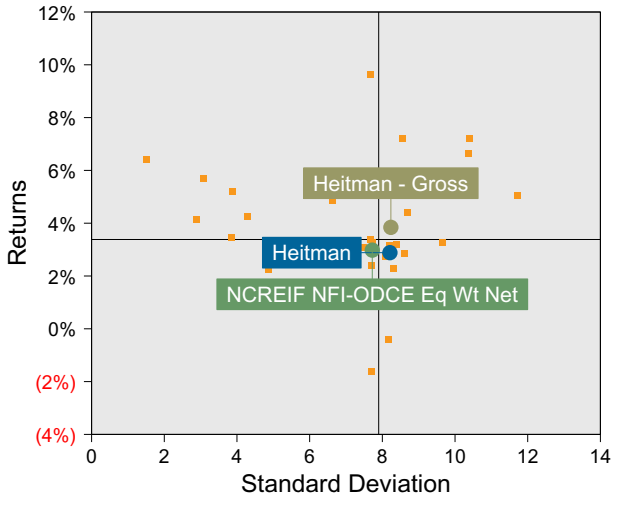


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 9-1/2 Years
10th Percentile	0.75	0.69	8.06	7.09	8.49
25th Percentile	(1.29)	(4.34)	5.93	5.56	7.08
Median	(1.80)	(9.67)	3.01	3.38	6.10
75th Percentile	(2.15)	(12.77)	1.93	2.51	5.14
90th Percentile	(2.84)	(16.96)	0.49	1.38	3.82
Heitman ● A	(1.84)	(10.18)	4.53	2.88	5.52
Heitman - Gross ■ B	(1.59)	(9.24)	5.61	3.84	6.04
NCREIF NFI-ODCE Eq Wt Net ▲	(2.38)	(12.33)	2.81	2.98	5.85

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

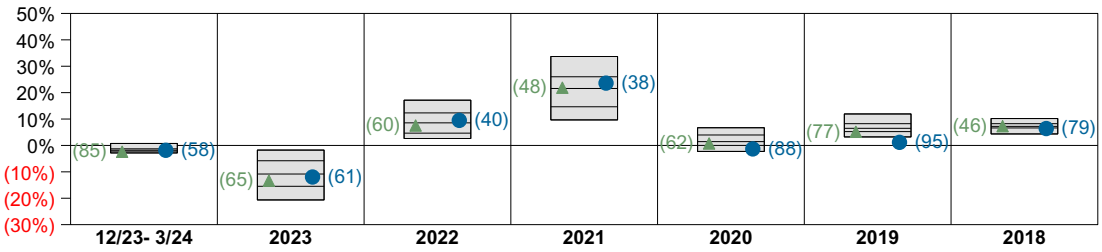


Heitman
Return Analysis Summary

Return Analysis

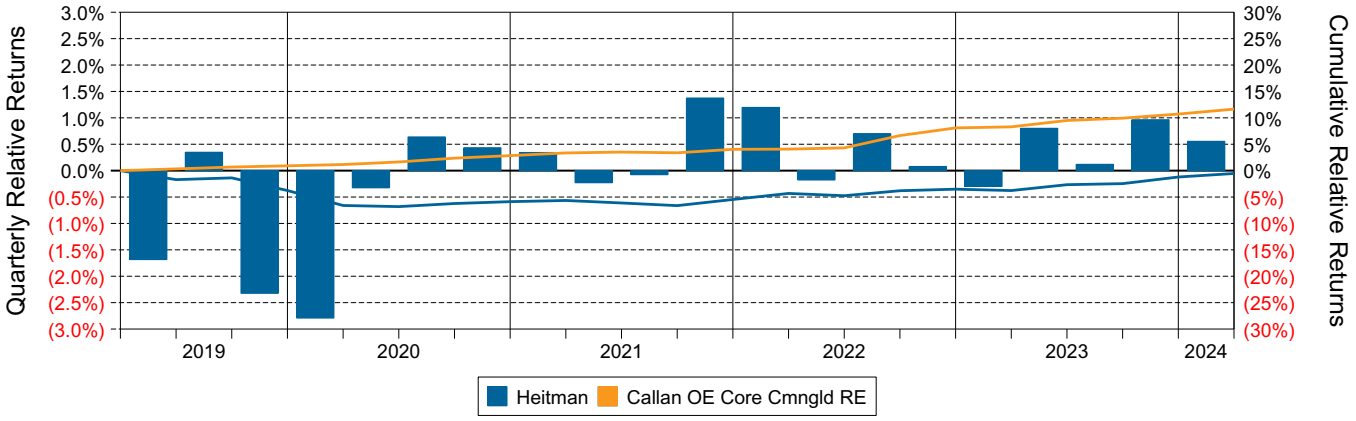
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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 Cmmingled Real Est (Net)

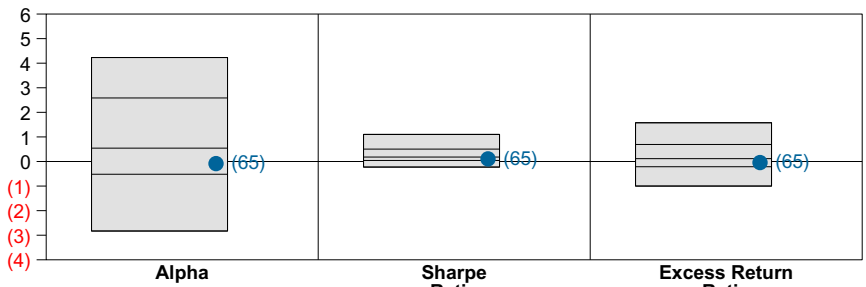


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	0.75	(1.76)	17.14	33.68	6.71	11.93	10.19
25th Percentile	(1.29)	(5.79)	12.33	26.01	3.96	8.25	8.25
Median	(1.80)	(10.83)	8.56	21.58	1.45	6.49	7.22
75th Percentile	(2.15)	(15.48)	4.66	14.65	0.01	5.25	6.63
90th Percentile	(2.84)	(20.65)	2.63	9.67	(2.28)	3.22	4.35
Heitman ●	(1.84)	(11.96)	9.50	23.60	(1.33)	1.17	6.39
NCREIF NFI-ODCE Eq Wt Net ▲	(2.38)	(13.33)	7.56	21.88	0.75	5.18	7.30

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 Cmmingled Real Est (Net)
Five Years Ended March 31, 2024



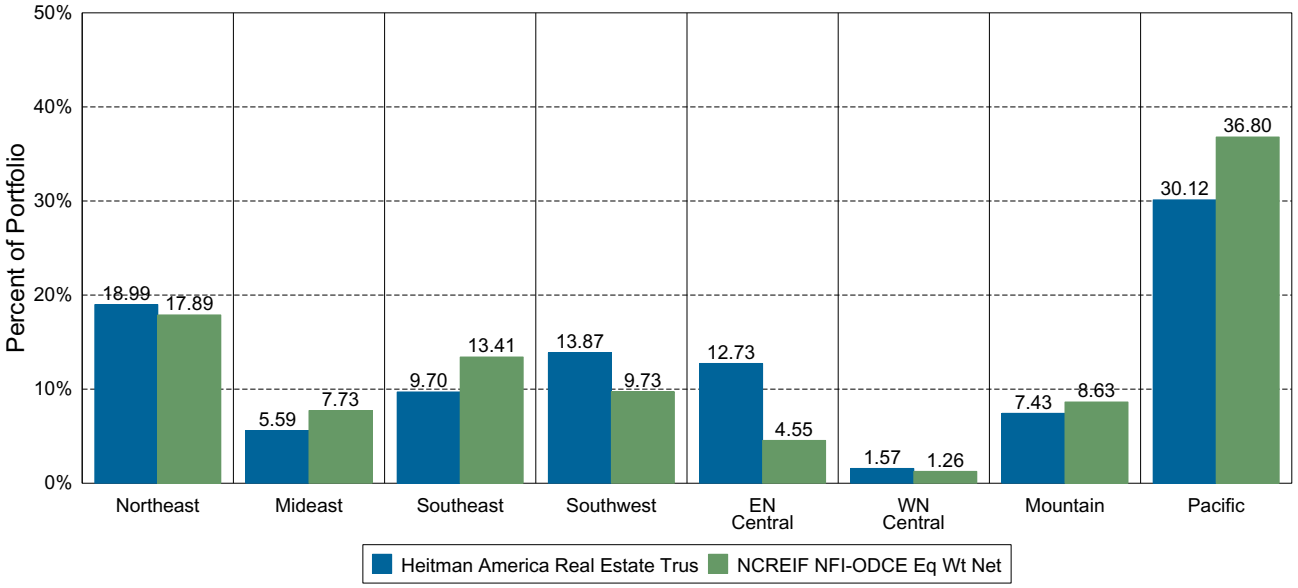
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.23	1.10	1.58
25th Percentile	2.58	0.50	0.69
Median	0.54	0.18	0.12
75th Percentile	(0.52)	0.04	(0.21)
90th Percentile	(2.83)	(0.23)	(1.00)
Heitman ●	(0.09)	0.11	(0.04)

Heitman America Real Estate Trust
Diversification Analysis as of March 31, 2024

Diversification Analysis

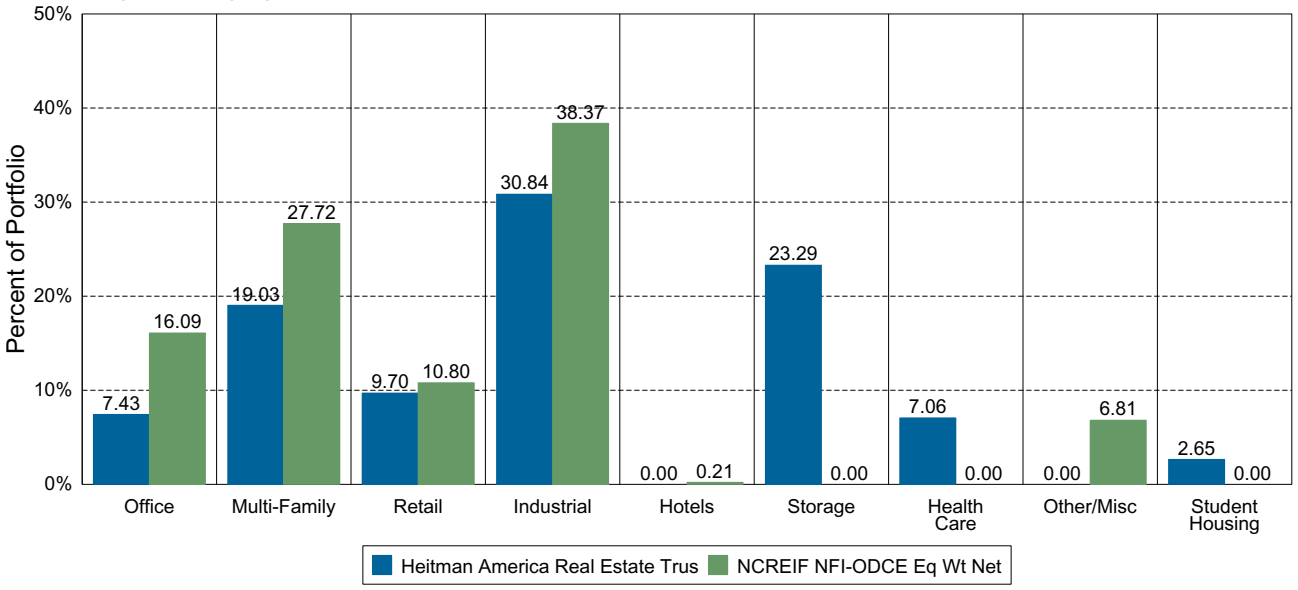
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of March 31, 2024



	Northeast	Mideast	Southeast	Southwest	EN Central	WN Central	Mountain	Pacific
Heitman America Real Estate Trust	**18.99%**	**5.59%**	**9.70%**	**13.87%**	**12.73%**	**1.57%**	**7.43%**	**30.12%**
NCREIF NFI-ODCE Eq Wt Net	17.89%	7.73%	13.41%	9.73%	4.55%	1.26%	8.63%	36.80%

Diversification by Property Type as of March 31, 2024



	Office	Multi-Family	Retail	Industrial	Hotels	Storage	Health Care	Other/Misc	Student Housing
Heitman America Real Estate Trust	**7.43%**	**19.03%**	**9.70%**	**30.84%**	**0.00%**	**23.29%**	**7.06%**	**0.00%**	**2.65%**
NCREIF NFI-ODCE Eq Wt Net	16.09%	27.72%	10.80%	38.37%	0.21%	0.00%	0.00%	6.81%	0.00%

Definitions

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 Index Measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 2000 Index Measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 7% of the total market capitalization of that index, as of the most recent reconsitution. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Russell 2000 Value Index Measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics

S&P 400 Mid Cap 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.

S&P 500 Index Measures performance of top 500 companies in leading industries of U.S. economy. The index covers approximately 80% of available market capitalization.

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 xUS (Gross) 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.

MSCI EAFE (Net) 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.

MSCI Emerging Markets (Gross) 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.

3-month Treasury Bill Provides 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 Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

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.

FTSE Non-USD WGBI 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 (W) 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.

Callan Institute

Education

1st Quarter 2024

Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends, carefully structured educational programs to enhance the knowledge of industry professionals, and events to enhance dialogue among investing 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

2024-2033 Capital Markets Assumptions | View our interactive webpage and charticle outlining our 10-year assumptions. Our white paper and associated webinar also detail the process involved in creating our assumptions and the reasoning behind them.

Callan Periodic Table of Investment Returns: Year-end 2023 | The Periodic Table of Investment Returns depicts annual returns for key asset classes, ranked from best to worst performance for each calendar year.

Rental Housing Primer: 1Q24 RAR | Callan's Aaron Quach provides analysis of the key subsectors within the rental housing sector.

STAR Report Executive Summary: Year-End 2023 | The Style, Trend, Analysis & Research (STAR) report provides in-depth analysis of asset flows across public strategies and discussion of alternatives.

Webinar Replays

Research Café: ESG Interview Series | This session features Tom Shingler, Callan ESG practice leader, interviewing Chris Fidler, from the Codes & Standards team at the CFA Institute.

Blog Highlights

SEC Releases Final Climate Disclosure Rule | The objective for these rules is to aid investors in making relatable comparisons of companies by providing transparency into the potential financial effects of climate-related risks.

A Strong Finish to 2023 Bodes Well for Hedge Funds in 2024 | Hedge funds finished off 2023 on a strong note with the HFRI Fund Weighted Composite ending 8.1% higher and the Callan Institutional Hedge Fund Peer Group gaining 7.5%.

The Magnificent Seven and Large Cap Portfolios | The Seven's presence, both in weight and attribution, affected just about every investment managers' large cap portfolio.

Quarterly Updates

Private Equity Update, 4Q23 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 4Q23 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse, 4Q23 | 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, 4Q23 | 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, 4Q23 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Update, 4Q23 | A summary of market activity for real assets and private real estate during the quarter

Private Credit Update, 4Q23 | A review of performance and fundraising activity for private credit during the quarter

Callan Target Date Index™, 4Q23 | Tracks the performance and asset allocation of available target date mutual funds and CITs

Callan DC Index™, 4Q23 | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately $400 billion in assets.

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:

June Regional Workshops
June 25, 2024 – Atlanta
June 27, 2024 – San Francisco

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

Education

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

Introduction to Investments
June 11-12, 2024 – Chicago

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities.

Alternative Investments
Aug. 21-22, 2024 – Virtual

Alternative investments like private equity, hedge funds, and real estate 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.

Our virtual sessions are held over two to three days with virtual modules of 2.5-3 hours, while in-person sessions run either a full day or one-and-a-half days. 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

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
4,845	Total attendees of the "Callan College" since 1994



"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

Disclosures

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
abrdn
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Artemis Real Estate Partners
Atlanta Capital Management Co., LLC

Manager Name
Audax Private Debt
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Belle Haven Investment L.P.
BentallGreenOak
Beutel, Goodman & Company Ltd.
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC

Manager Name
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group
CastleArk Management, LLC
Cercano Management LLC
CIBC Asset Management Inc.
CIM Group, LP
Clarion Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments NA
Comvest Partners
CQS
Crescent Capital Group LP
Dana Investment Advisors, Inc.
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors L.P.
Doubleline
DWS
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Haven Global Partners, LLC

Manager Name
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jensen Investment Management
Jobs Peak Advisors
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Kohlberg Kravis Roberts & Co. L.P. (KKR)
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Northern Trust Asset Management

Manager Name
Nuveen
Oaktree Capital Management, L.P.
Orbis Investment Management Limited
P/E Investments
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Parnassus Investments
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Pzena Investment Management, LLC
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
S&P Dow Jones Indices
Sands Capital Management
Schroder Investment Management North America Inc.

Manager Name
Segall Bryant & Hamill
SLC Management
Sprucegrove Investment Management Ltd.
Star Mountain Capital, LLC
State Street Global Advisors
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TA Realty
TD Global Investment Solutions
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
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
Xponance, Inc.

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

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. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client 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.

Retirement Board
Meeting Date: 05/16/2024
Re:

Information

SUBJECT:
Report from Money Manager - Morgan Stanley Investment Management

Attachments

Report from Money Manager - Morgan Stanley

Form Review

Form Started By: Megan LeGrand
Started On: 05/06/2024 11:29 AM
Final Approval Date: 05/06/2024

Morgan Stanley

INVESTMENT MANAGEMENT

City of Fort Pierce Retirement and Benefit System

International Equity Trust



May 16, 2024

MARKETING COMMUNICATION. FOR PROFESSIONAL CLIENTS ONLY, EXCEPT IN THE U.S. WHERE THE MATERIAL IS FOR INSTITUTIONAL INVESTOR USE ONLY AND NOT FOR ONWARD DISTRIBUTION.
CRC#6567848-EXP.04.30.2025

International Equity Trust

Data as of March 31, 2024

Original Investment (September 1, 1991)	$	2,767,286.72
+ Contributions		9,045,000.00
- Withdrawals		(15,131,563.00)
- Investment Management Fees		(3,289,477.29)
+ Interest Income		309,478.22
+ Dividend Income		10,014,137.18
+ Realized Gain/(Loss)		20,600,571.24
- Other Expenses		(31,319.49)
+/- Market Appreciation/(Depreciation)		(343,096.49)
Market Value (March 31, 2024)	$	24,892,636.39

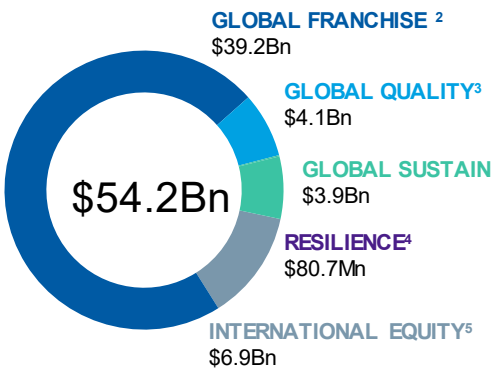
State Street custodial accounting information reflects time period beginning January 1993. Data not available for client inception of September 1, 1991. Fund Accounting Systems changed effective August 1, 2001. All cumulative numbers past July 31, 2001 should be considered estimates. Our figures represent investments in the Morgan Stanley Investment Management International Equity Trust.

International Equity Team

A disciplined and well -resourced team

+25yrs experience in quality investing

Assets Under Management[1]



- Fifteen investment professionals with ~200 years of combined investment experience
- Incentives aligned with those of our clients
- Accessible portfolio managers with access to company managements
- Dedicated portfolio specialists to oversee client servicing requirements

Portfolio Management Team[6]

William Lock (Head) Managing Director (32/30 years)	**Bruno Paulson[7]** Managing Director (30/15 years)
Nic Sochovsky Managing Director (26/9 years)	**Alex Gabriele, CFA** Managing Director (15/12 years)
Marcus Watson Managing Director (16/16 years)	**Isabelle Mast, PhD** Executive Director (19/3 years)
Anton Kryachok, CFA Executive Director (14/3 years)	**Richard Perrott, CFA** Executive Director (18/9 years)
Marte Borhaug[8] Head of ESG Executive Director (14/3 years)	**Vlad Demine, CFA Head of** ESG Research Executive Director (23/15 years)

Research

Alessandro Vaturi Vice President (15/<1 years)	**Helena Miles** Vice President (11/5 years)
Fei Teng Vice President (11/5 years)	**Bart Dziedzic, CFA** Vice President (9/<1 years)

Jinny Hyun (3/3 years)

Portfolio Specialists[9]

Laura Bottega, COO Head of Client Experience Managing Director (26/18 years)	**Jill Ytuarte** Managing Director (26/20 years)
Candida de Silva Managing Director[10] (24/5 years)	**David Bernard** Executive Director (16/16 years)
Monica Carta Executive Director (22/22 years)	**Alistair Corden-Lloyd** Executive Director (32/27 years)
Colleen Dyer Executive Director (23/17 years)	**Munenori Yoshimi, CFA** Executive Director (30/25 years)
Anna Baron Vice President (34/23 years)	**Julia Forde** Vice President (36/31 years)

Teppei Adachi Vice President[10] (13/5 years)

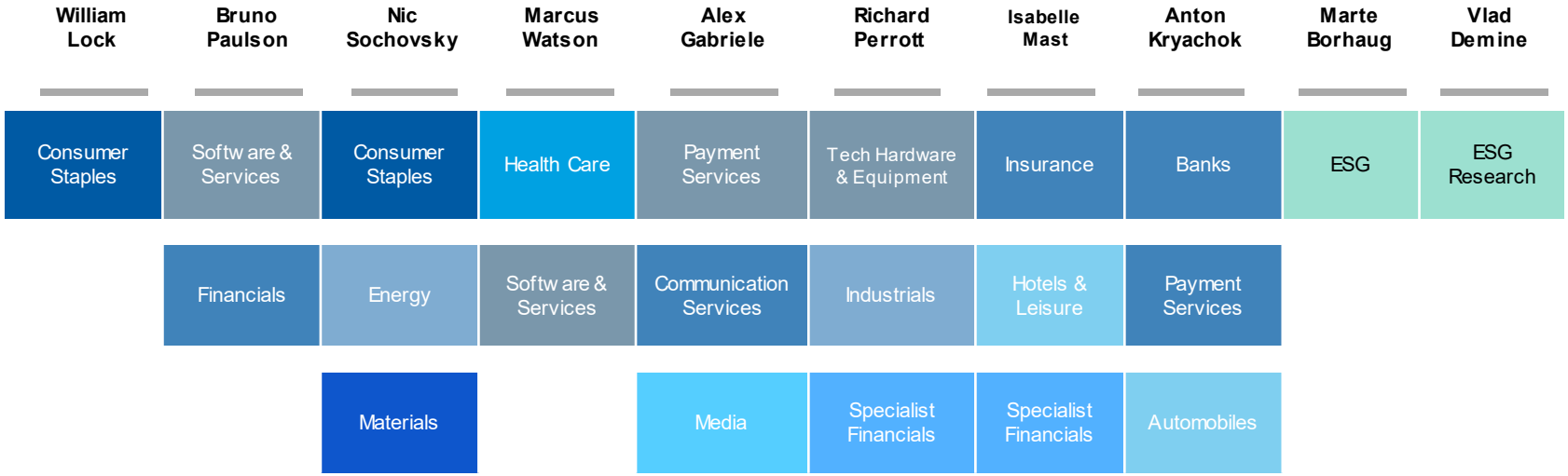
Cash & Data Analytics

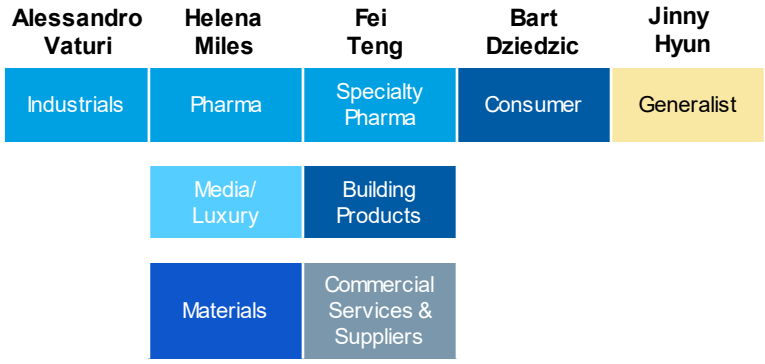
Rob Butler, CFA Vice President (13/8 years)

1. AUM as of December 31, 2023, quoted in USD. 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. Updated quarterly.
2. Includes $629 million in Global Brands Equity Income and $271 million in Global Franchise ex Tobacco.
3. Includes $167 million in Global Quality ex Tobacco.
4. Includes $67 million in International Resilience and $14 million in American Resilience.
5. Includes $2.7 billion in International Equity Plus
6. As of January 2024. Years of investment experience / years on the International Equity Team.
7. Years of investment experience (7 years as a consultant, 23 years in financial services)/years on the International Equity Team.
8. Years of experience (12 years in sustainability, 7 years of which in financial services)/years on the International Equity Team.
9. As of January 2024. Years of industry experience / years with the Firm.
10. As of January 2024.

Team members may change from time to time.

Primary Research Responsibilities





Generalist stock pickers with sector responsibilities

High degree of cross coverage and overlapping responsibility

Internal and External Resources

MSIM Sustainability/ Global Stewardship Team

Data and Cash Management

FactSet Quality and Valuation Screens

Sell-Side Analysts

Industry Consultants

ESG Data Providers

The primary research responsibilities and team members may change from time to time, without prior notice.

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.

The Overall Return Pattern of the Portfolio Reflects How We Invest

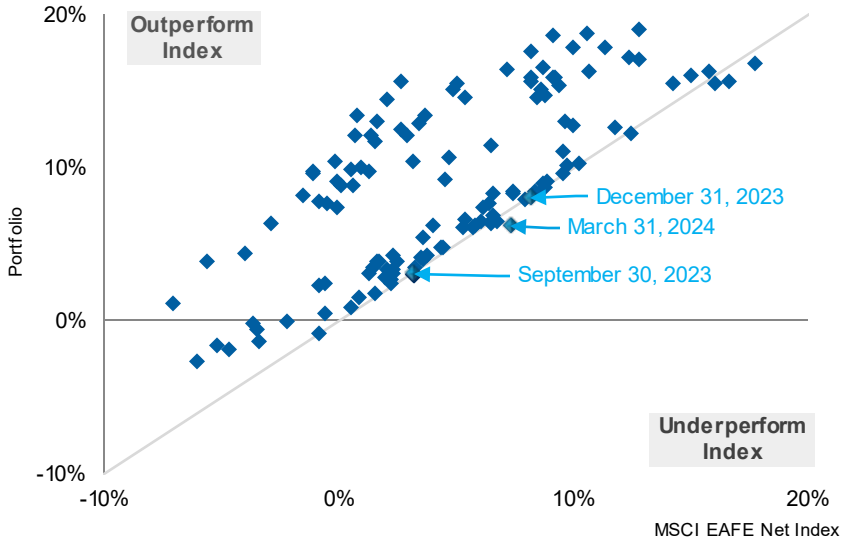
International Equity Trust - USD

Data from Since Inception to March 31, 2024

Past Performance is No Guarantee of Future Results

An Asymmetric Return Profile

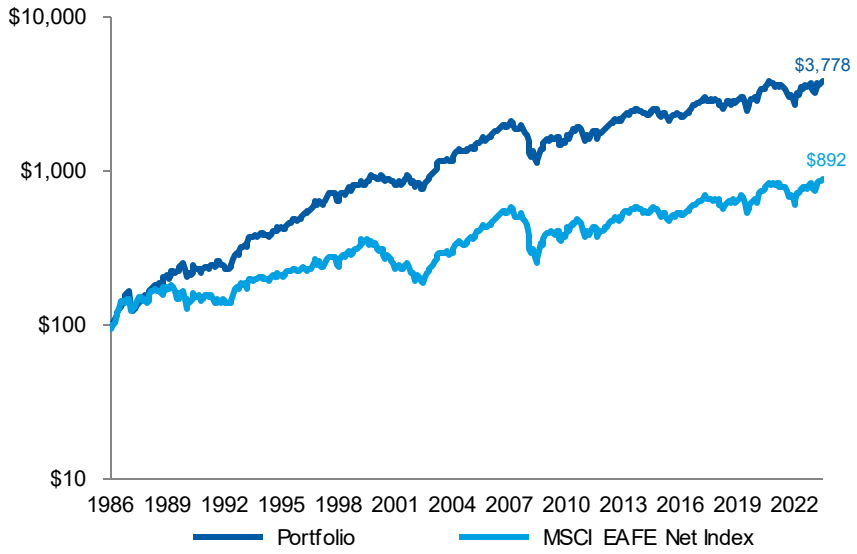
Rolling 5 Year Annualized Returns - Quarterly Data



- A measure of capital preservation in down markets
- Reasonable participation in strong up markets

... Underpins Long-Term Compounding

Value of $100 Today



COMPOUND	NET
• Portfolio	10.2 %
• EAFE	6.0 %

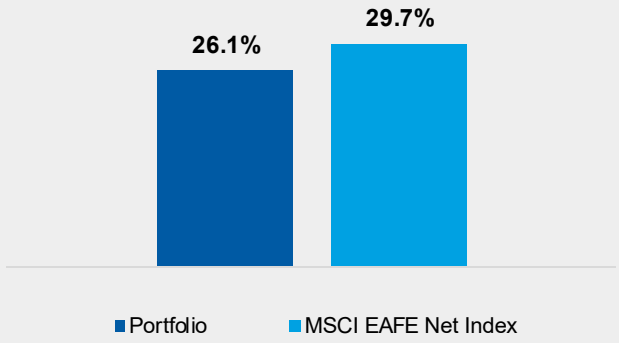
Source: Morgan Stanley Investment Management. The inception date for the International Equity Trust is September 30, 1986. Growth of a dollar using a logarithmic scale. Each portfolio may differ due to specific investment restrictions and guidelines. Individual results will vary. Performance returns 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.

Portfolio has Delivered an Asymmetric Pattern of Performance

International Equity Trust - USD

Past Performance is No Guarantee of Future Results

'Up' Months



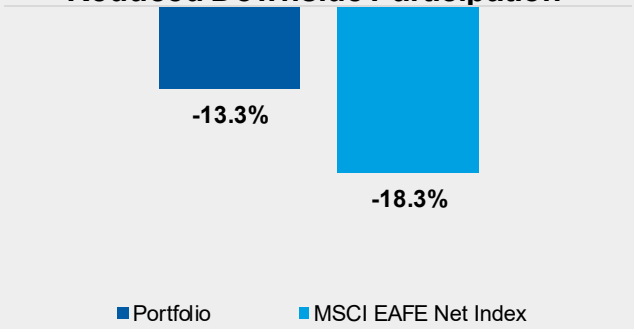
Annualized Average % Since 1986

88% Upside Capture

Good Upside Participation

73% Downside Capture

Reduced Downside Participation



Annualized Average % Since 1986

'Down' Months

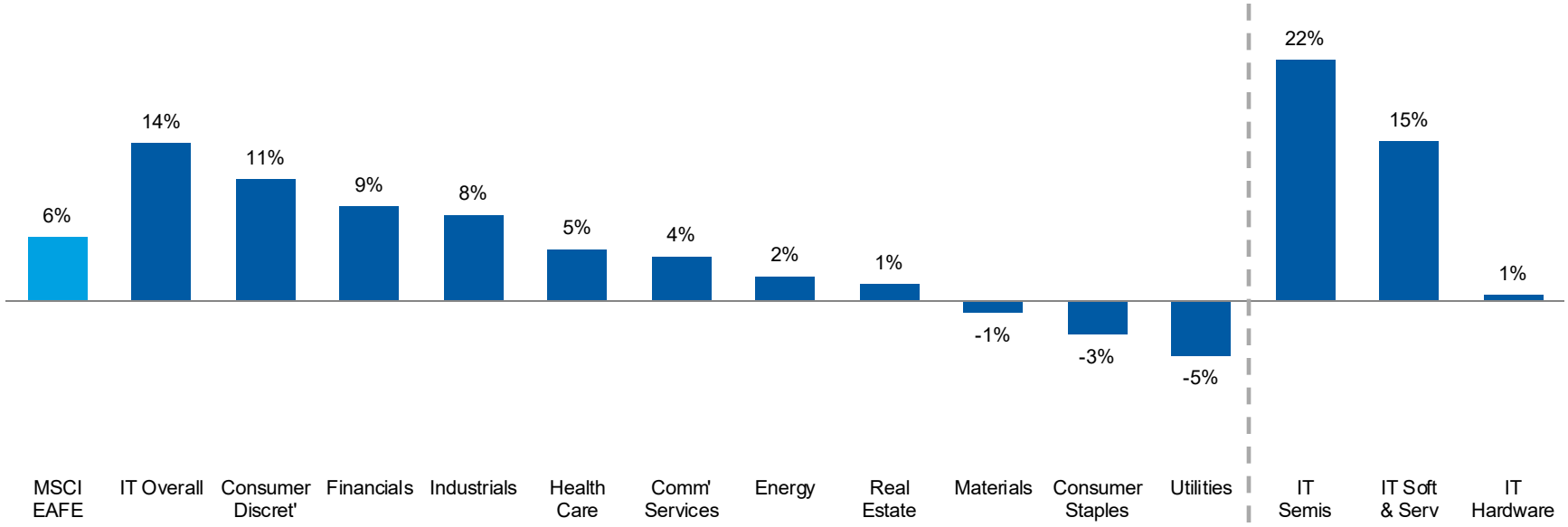
Source: MSCI, Morgan Stanley Investment Management. Data as of March 31, 2024. The International Equity Trust's inception date is September 30, 1986. Returns may increase or decrease as a result of currency fluctuations. The comparison index is the MSCI EAFE Net Index with Net dividends reinvested. The 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.

The Cyclical Sectors Led the Way in Q1

MSCI EAFE Indices Performance by Sector

(%)

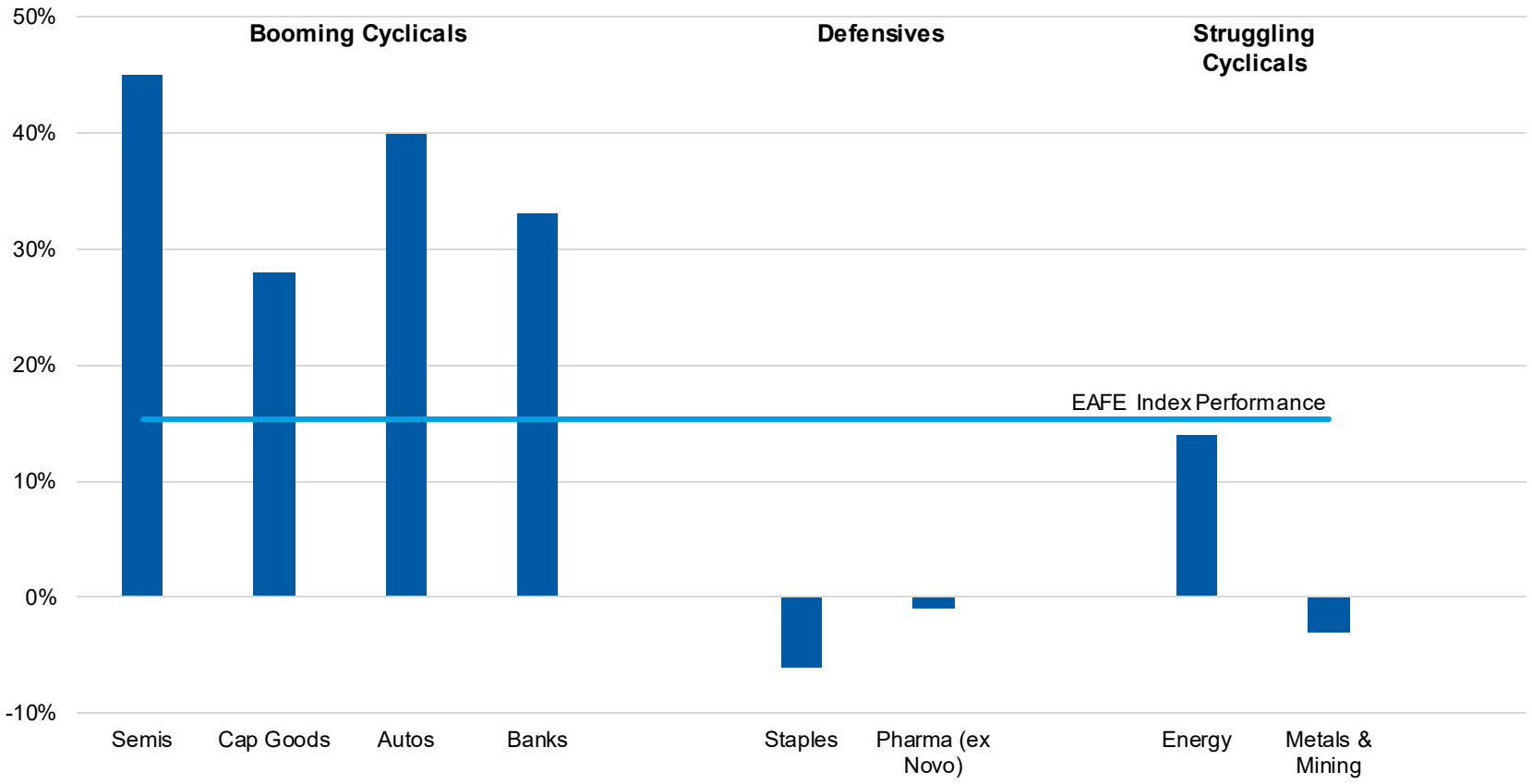
Past performance is no guarantee of future results



Source: FactSet. Data as of March 31, 2024. Chart shown for illustrative purposes only. On March 17 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

Last Year Has Seen Strong Cyclical Performance – except Commodities

12 Month EAFE Performance – Selected Sectors



Source: FactSet as of March 31. 2024.

Performance Returns

City of Fort Pierce Retirement and Benefit System - USD

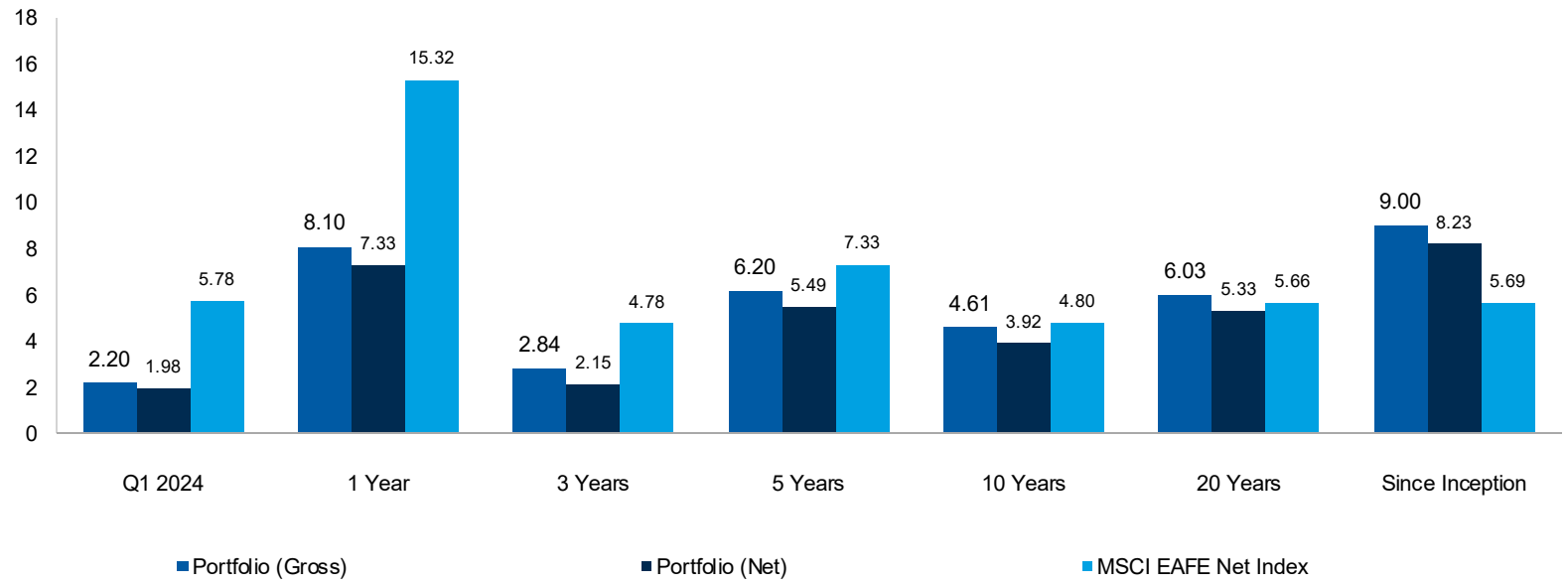
Data as of March 31, 2024

(%)

Past Performance is No Guarantee of Future Results

Inception Date: September 01, 1991

Market Value as of March 31, 2024: $24,892,636.39



Gross Excess Return	-3.58	-7.22	-1.94	-1.13	-0.19	0.37	3.31
Net Excess Return	-3.80	-7.99	-2.63	-1.84	-0.88	-0.33	2.54

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.

Sector Attribution – 1 Year

International Equity Trust - USD

Top Five Positive Effect[1]:

SAP	+172 bps
TSMC	+138 bps
CONSTELLATION SOFTWARE	+128 bps
SAFRAN	+97 bps
RELX	+86 bps

Top Five Negative Effect[1]:

WORLDLINE	-134 bps
AIA	-65 bps
PERNOD RICARD	-60 bps
RECKITT BENCKISER	-58 bps
PRUDENTIAL	-55 bps

Attribution from April 01, 2023 to March 31, 2024 [1,2,3 (B&H)]

	SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)
INFORMATION TECHNOLOGY	31.21	16.99	8.29	0.42	1.62	2.04
COMMUNICATION SERVICES	6.60	2.23	4.18	0.53	0.24	0.77
UTILITIES	2.69	--	3.38	--	0.42	0.42
ENERGY	14.48	4.79	4.41	0.16	0.10	0.25
REAL ESTATE	13.05	--	2.34	--	0.05	0.05
MATERIALS	10.23	3.14	7.44	-0.65	0.28	-0.37
HEALTH CARE	8.61	11.52	13.19	-0.79	0.11	-0.69
CONSUMER DISCRETIONARY	15.65	6.40	12.20	-0.70	-0.03	-0.73
INDUSTRIALS	23.05	18.57	16.12	-1.54	0.19	-1.35
CONSUMER STAPLES	-5.92	15.49	9.75	-0.56	-1.27	-1.83
FINANCIALS	25.91	17.18	18.70	-3.98	-0.15	-4.13
CASH	--	3.70	--	--	-0.61	-0.61
TOTAL	**15.32**	**100.00**	**100.00**	**-7.11**	**0.96**	**-6.15**

Source: Morgan Stanley Investment Management and FactSet. **The MSCI EAFE Net Index return and attribution information is historical and should not be construed as future results.**

1. Sector attribution information (security, selection, and allocation) illustrates the effect to the Portfolio's absolute and relative performance. Attribution is based on the segment market returns, the Portfolio's positioning and includes the reinvestment of all dividends and income. Attribution is not representative of, and should not be construed as, the Portfolio's security or sector performance; actual performance will differ. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities or securities in the sectors shown. Portfolio weight and Index weights are an average for the period. Top Five Positive and Negative Effect illustrates the effect to the Portfolio's absolute performance. Each Portfolio may differ due to specific investment restrictions and guidelines.
2. The 'Cash' line in the attribution includes cash balances as well as other cash instruments.
3. On March 17, 2023 the GICS Industry Group, Industry and Sub-Industry classifications were amended and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified. Performance history for these securities is reflected in their new Industry Group, Industry and Sub-Industry, as such, sector performance may differ from official MSCI sector performance.

As of February 28, 2022, attribution compounding methodology has been updated to reflect changes made by the vendor. 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.

Significant Movements in the Portfolio – Q1 2024

International Equity Trust - USD

Portfolio Turnover

Q1 2024: 11.53%

Major Transactions: January 01, 2024 to March 31, 2024

INITIAL PURCHASES	ADDITIONS	REDUCTIONS	FINAL SALES
Haleon	BP	TSMC	Svenska Handelsbanken[1]
NatWest	Infineon	AXA	Thales
Davide Campari	AngloAmerican	SAP	SK Hynix
Kyocera	Rightmove	Heineken	Legal & General[1]
Sony Group	AstraZeneca	UBS	MTU Aero Engines
Tsingtao Brewery	AIA	Constellation Software	Shiseido
St James' Place	Kone	Knorr-Bremse	Adidas
		Safran	Minth
			Partners Group

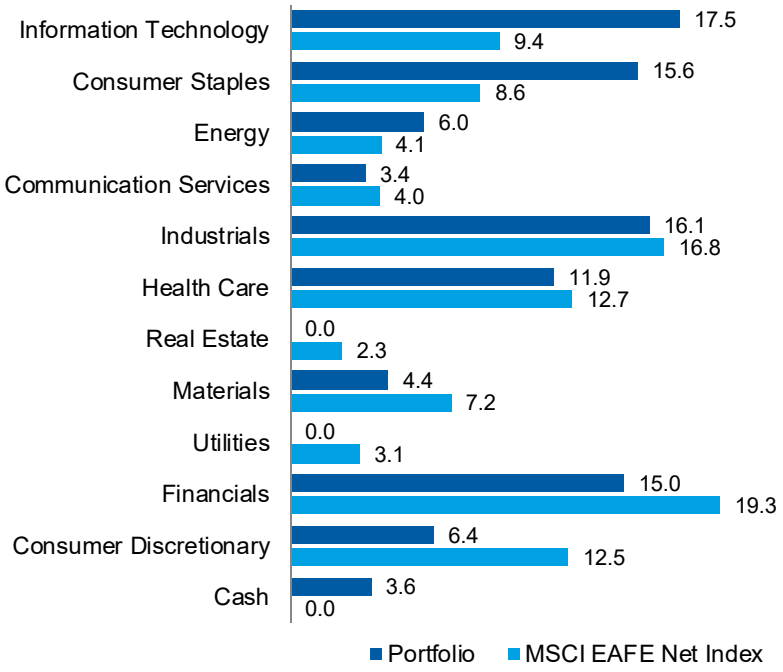
Source: Morgan Stanley Investment Management All information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. There is no guarantee that the securities shown, or holdings in general, will perform well. Holdings are subject to change. Significant movement is based on all new purchases and final sales and at least 25 basis points weight changes for other existing positions for the period shown. Turnover is calculated as (Total of the lesser of buys or sales over 3 month period / Averaged market values over period) x 100.
1. The decision to sell out of the company took place during Q1 but a small residual position was still held as of March 31, 2024.

Portfolio Remains Defensively Positioned

Sector weights result from bottom-up stock selection process

Sector Weightings

International Equity Trust, data as of March 31, 2024



SECTOR	LARGEST SECURITIES
INFORMATION TECHNOLOGY	SAP, Constellation Software, Samsung Electronics
CONSUMER STAPLES	Heineken, Carlsberg, Haleon
ENERGY	Shell, BP, Tourmaline
COMMUNICATION SERVICES	Universal Music Group, Rightmove
INDUSTRIALS	RELX, Safran, Legrand
HEALTH CARE	AstraZeneca, Qiagen, Roche
MATERIALS	Barrick Gold, Anglo American, Boliden
FINANCIALS	DBS, Hiscox, AIA
CONSUMER DISCRETIONARY	Moncler, LVMH, Evolution

- Overweight defensive sectors (31.1% vs. 24.3%)
- Underweight cyclical sectors (68.9% vs. 75.7%)

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. On March 17, 2023 the GICS Industry Group, Industry and Sub-Industry classifications were amended and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

Indirect Exposure to the Right Kind of Emerging Market Growth

Focus on Revenue Exposure not Listed Exposure

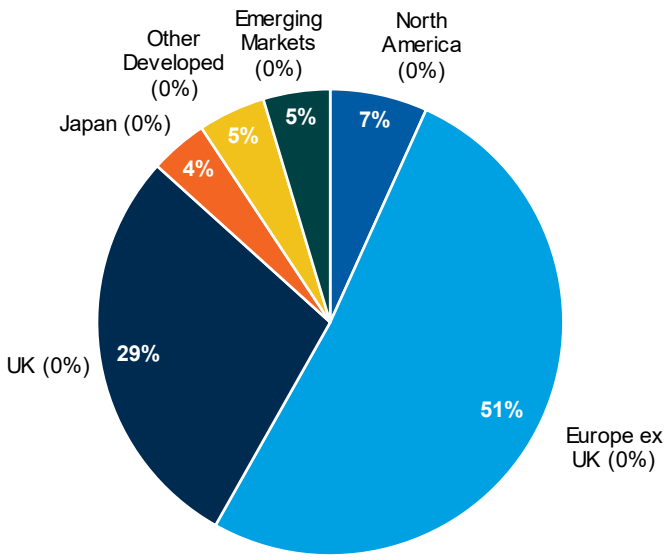
- Where a company does business is more important than where it is listed
- Country weights are a residual of our bottom up stock selection

Selected Company EM Exposure[3]

Tsingtao Brew ery	98%
Anglo American	67%
AIA	52%
Pernod Ricard	51%
Infineon	50%
Prudential	50%
Samsung	50%
Epiroc	49%
SMC	49%
Merck	47%
Atlas Copco	45%
Barrick Gold	44%
LVMH	44%
Evolution	42%
Heineken	42%
KBC Group	42%
L'Oréal	42%
RELX	40%

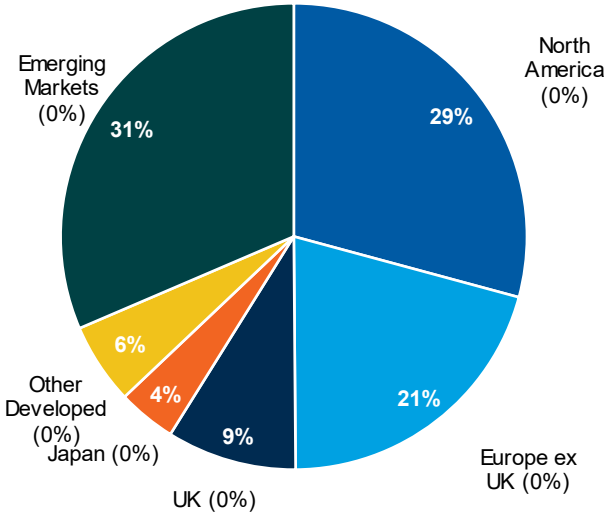
Regional Breakdown: MSCI Country[1]

International Equity Trust
(MSCI EAFE Net Index)



Revenue Exposure[2]

International Equity Trust
(MSCI EAFE Net Index)



Source: MSCI, FactSet and Morgan Stanley Investment Management. Data as of March 31, 2024. Subject to change. Updated quarterly.

1. Excludes cash and is rebalanced to 100%. Due to rounding total may not add up to 100%.
2. Excludes cash and unassigned stocks and is rebalanced to 100%. Due to rounding total may not add up to 100%.
3. Securities show n are for illustrative purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned or securities w ithin the regions show n. The percentages represent the w eighted average based on revenues from emerging market sales over 40%.

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 w ill be profitable.

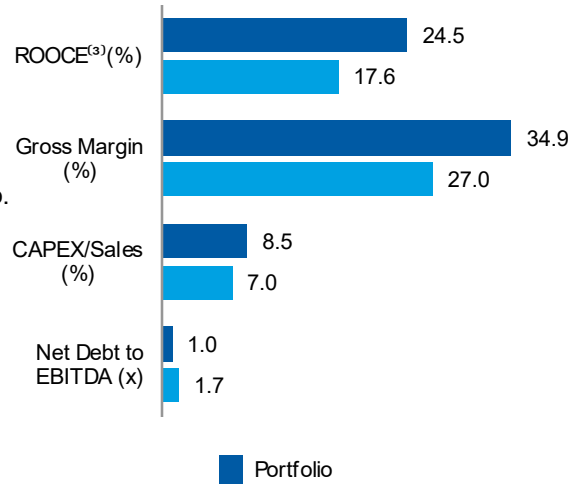
Higher Quality Portfolio, at a Reasonable Valuation

International Equity Trust - USD

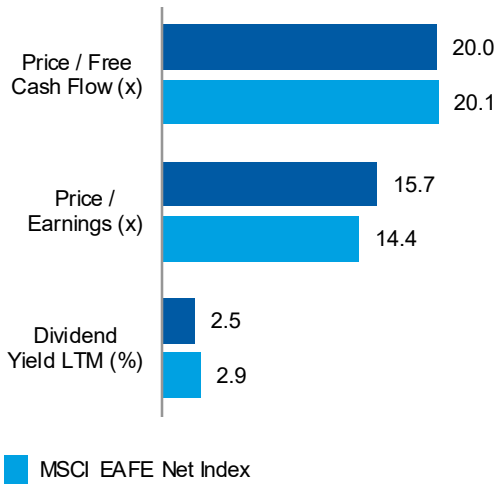
- Portfolio's premium on Forward Earnings vs market is likely to be lower than shown, as market's forward earnings estimates are unreliable, often overstated.
- Market has higher gap between reported (GAAP/IFRS) and adjusted or "greed" earnings than the portfolio.
- High quality companies are better at converting earnings to cash. Free Cash Flow is a better indicator of valuation.

Quality Ratios – Historical[1,2,3]

Past performance is no guarantee of future results



Valuation Ratios[1,2,3]



Market Cap Weights

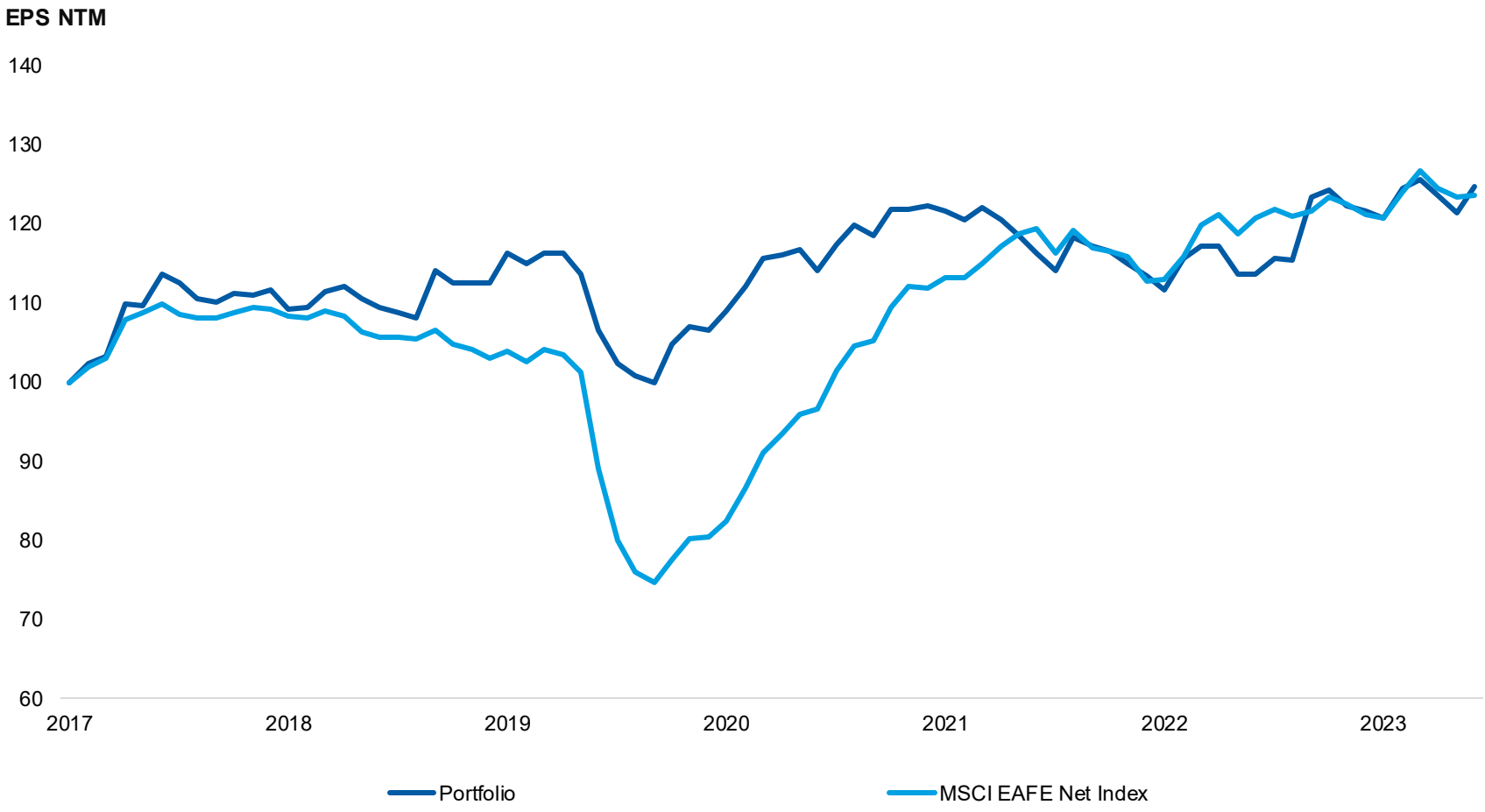
	PORTFOLIO %	MSCI EAFE NET INDEX %
Mega Cap > $100 Bn	25	31
Large Cap > $50 - 100 Bn	23	24
Mid Cap > $10 - 50 Bn	46	37
Small/Mid Cap > $1 - 10 Bn	6	8
Weighted Average Market Cap ($Bn)	89.5	103.1

Source: Morgan Stanley Investment Management FactSet / Worldscope/MSCI. Data as of March 31, 2024. 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



Source: FactSet. Data as of March 31, 2024. Past performance should not be construed as a guarantee of future performance.

Our Outlook Remains Cautious Given Ebullient Markets

- **Markets continued to rise on back of expanding multiples**
  - Q1 MSCI EAFE 6% rise in Q1 entirely due to multiples as earnings down, partly due to strengthening dollar
  - MSCI EAFE multiple up 30% in 18 months, as against 9% rise in forward earnings
- **US and EAFE macro diverging**
  - US expected 2024 GDP growth up to 2.2%, versus only 0.6% in September 2023 as real disposable income rises
  - EAFE 2024 expected growth far slower: EU 0.5% & Japan 0.7%
  - China remains significant source of uncertainty in both demand and potential overcapacity
- **EAFE earnings estimates far less demanding than US**
  - Market expects 14% EAFE earnings growth over next two years, as against 26% in US
  - Even EAFE earnings growth may be a stretch given slow economic growth
- **EAFE cyclicals have strongly outperformed defensives despite only modest economic growth, which has benefitted Japan**
  - Over last year, cyclical Capital Goods (+28%), Autos (+40%), Semis (+45%) and Banks (+33%) well ahead of EAFE index's 15% gain
  - By contrast Consumer Staples down 6% and Pharmaceuticals ex-Novo Nordisk down 1%
- **Defensives and commodities now look cheap versus history in EAFE market at above historic PEs**
  - Consumer Staples at 13% discount to 10 year average PE, and Pharmaceuticals ex-Novo Nordisk a 12% discount
  - Energy (-35%) and Metals & Mining (-14%) also below 10 year average PEs despite constrained supply environment
- **MSCI EAFE remains at a major 30%+ discount to MSCI US (14.4x versus 21.2x), and a 24% discount even excluding the Magnificent 7, which may limit downside risk**

Maintaining tilt to compounders and attractively priced value opportunities

Source: Morgan Stanley Investment Management, FactSet. As of March 31, 2024.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.

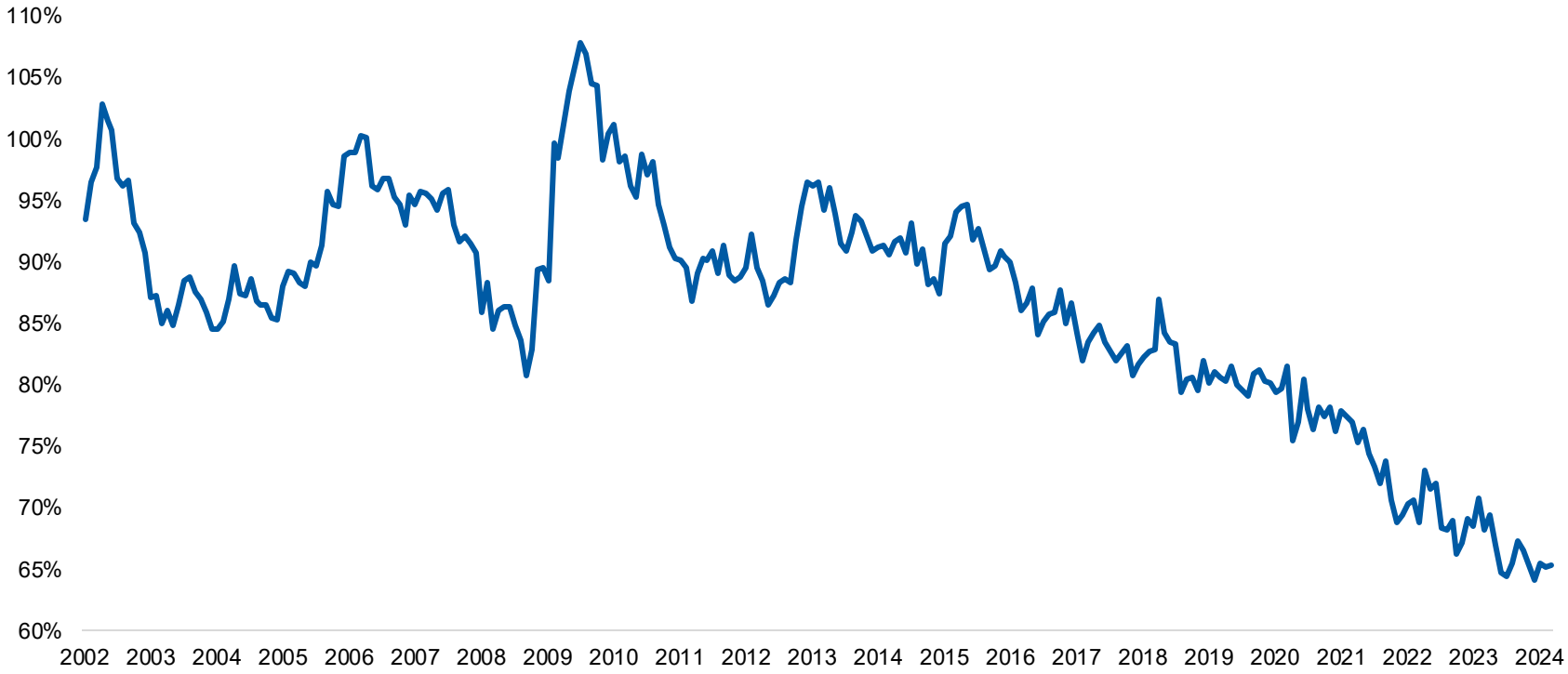
Morgan Stanley

INVESTMENT MANAGEMENT

Appendix

EAFE Still Remains Cheap Versus the US

Relative 12 Month Forward PE: MSCI EAFE vs MSCI USA



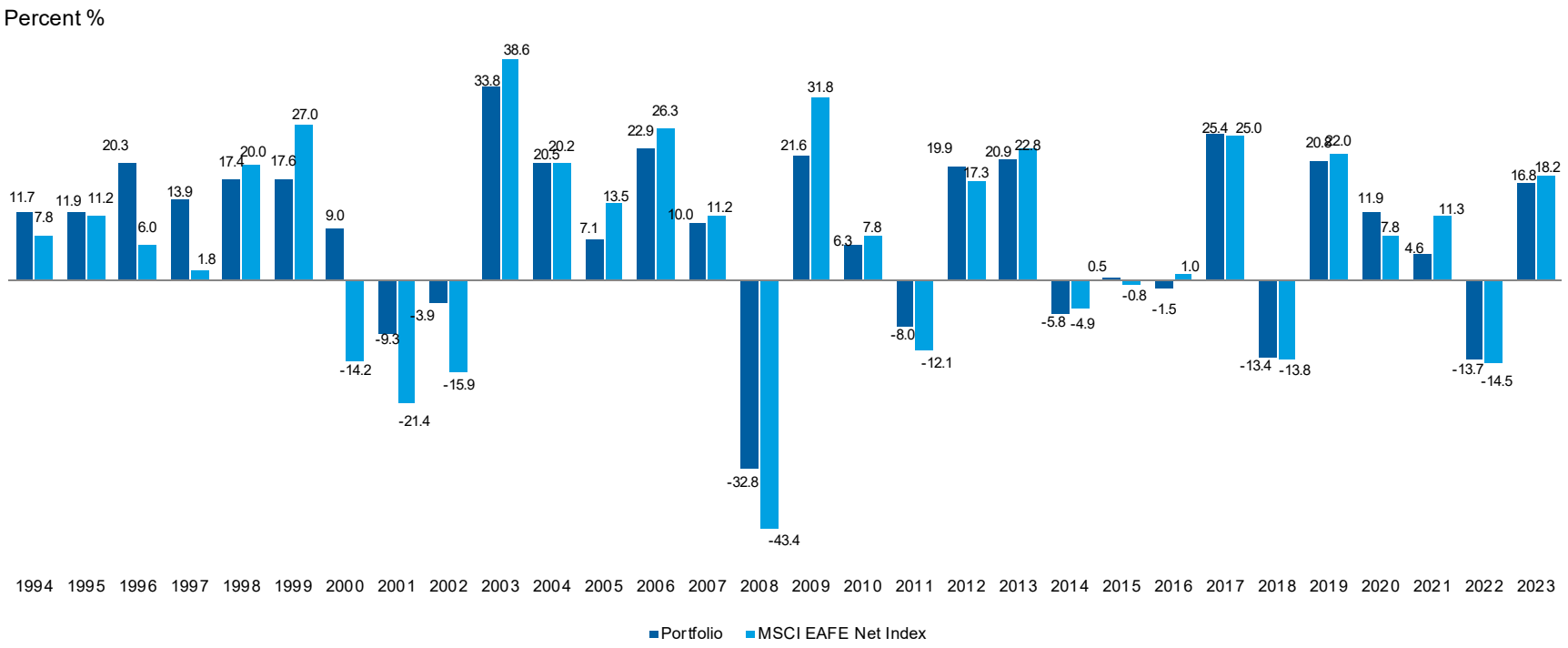
Source: FactSet. Data as of March 31, 2024

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



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.

The Portfolio has a Substantial Quality Bias

International Equity Trust - USD

- Quality bias comes through holdings of High Quality Compounders.
- Current heavy skew towards High Quality Compounders versus history:
  - Absolute valuation of High Quality Compounders reasonable at roughly intrinsic value
  - Low "margin of safety" a worry given valuations in lower quality areas for Value Opportunities
  - Given macro, tough to find improving businesses in lower quality sectors

	HIGH QUALITY COMPOUNDERS[1]	VALUE OPPORTUNITIES[1]	TOTAL PORTFOLIO[1]	MSCI EAFE NET INDEX[1]
PORTFOLIO WEIGHT %	57% (61%*)[2]	25% (35%*)[2]	--	--
ROOCE[3] %	43%	16%	24%	18%
GROSS MARGIN %	52%	22%	35%	27%
CAPEX / SALES %	7%	10%	9%	7%
NET DEBT / EBITDA	1.21	0.71	0.95	1.71

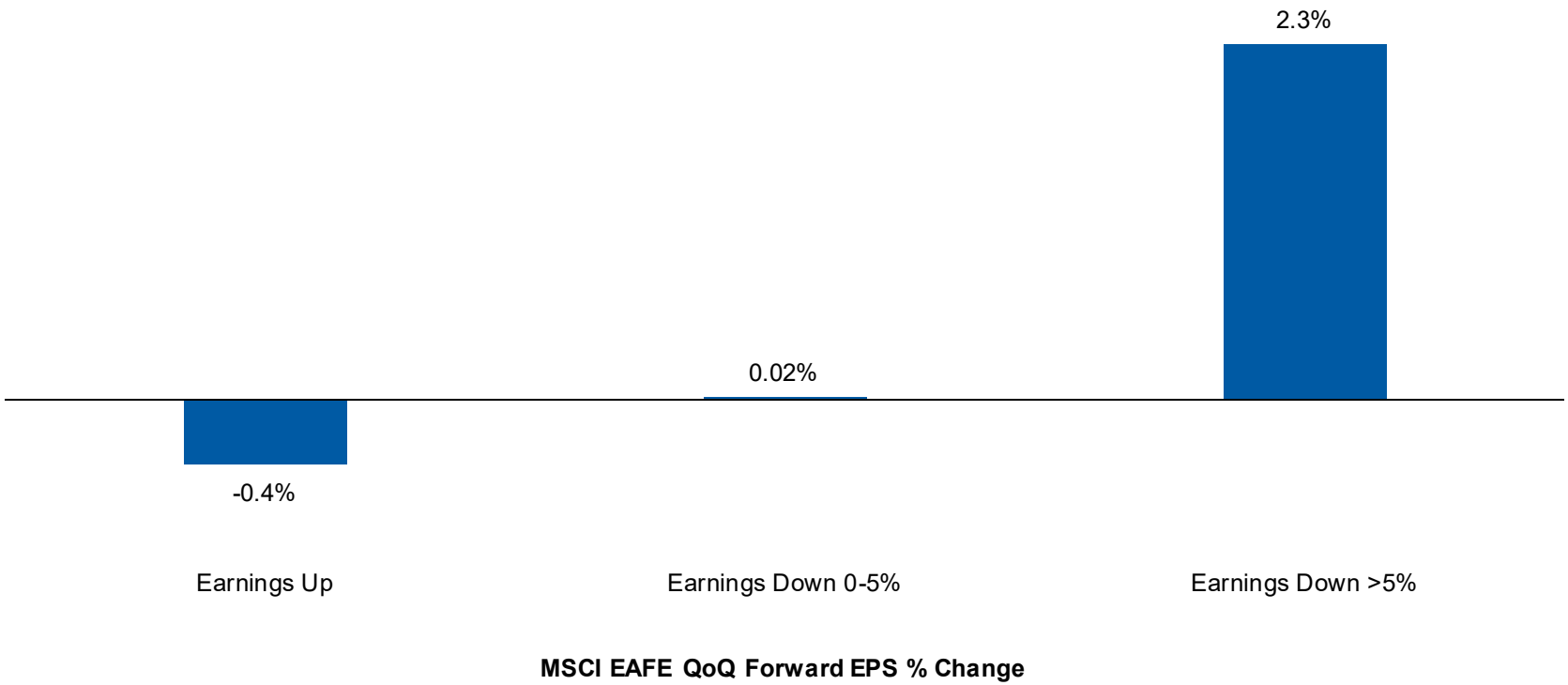
Data as of March 31, 2024
1. Excluding Financials, apart from portfolio weight in parenthesis
2. Value Opportunities 25% excluding Financials; 35% including Financials (*Some financials in High Quality Compounders: AIA, Prudential)
3. ROOCE is Earnings Before Interest and Taxes (EBIT) / Property Plant and Equipment (PPE) + trade working capital (excludes goodwill)
For illustrative purposes only. There is no guarantee any security within each category will perform as outlined above.

Relative Performance Driven by Direction and Magnitude of Change in Earnings

Average QoQ Total Return Relative to the Index

International Equity Trust vs. MSCI EAFE

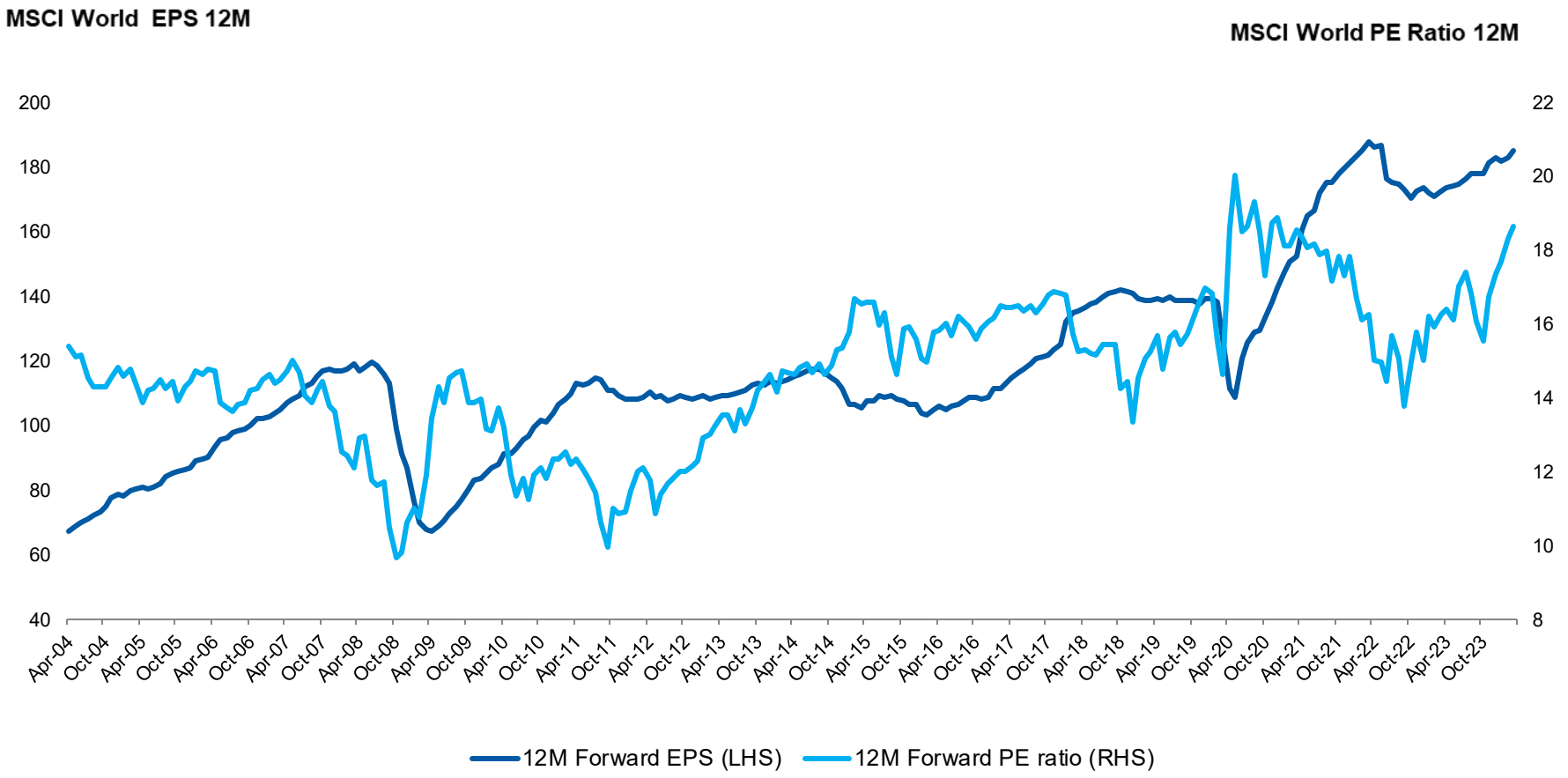
Data from June 2003 to March 2024



Source: FactSet. Data as of March 31, 2024. The inception date of the International EquityTrust is September 30, 1986.

Market Moves Have Mainly Been About Derating And Rerating Though Forward Earnings Edging Up

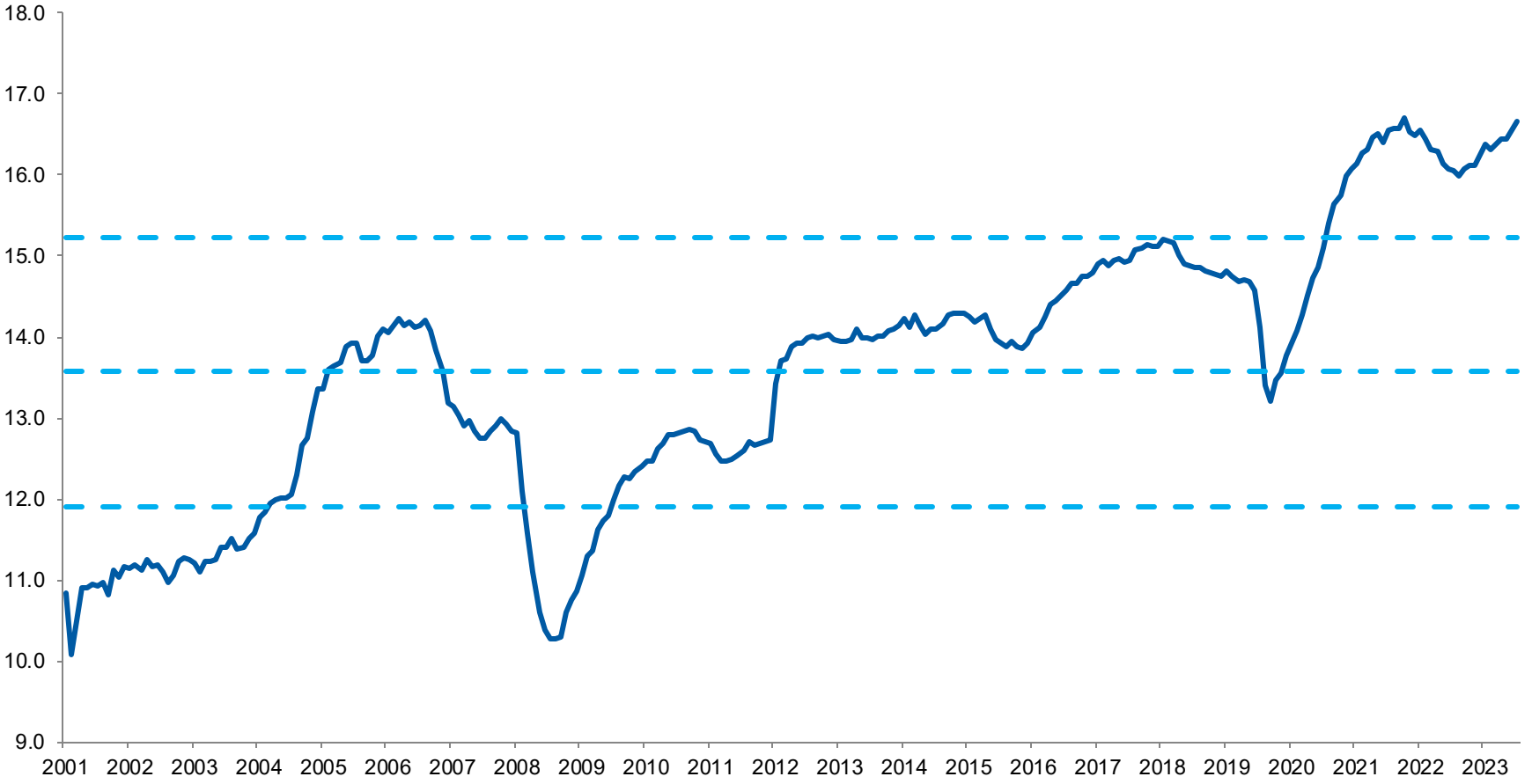
MSCI World 12 Month Forward EPS Expectations and 12 Month Forward PE



Source: FactSet. Data as of March 31, 2023.

Double Digit Earnings Growth Implies That Peak Margins Rise Further

MSCI World – 12 Month Forward EBIT Margin

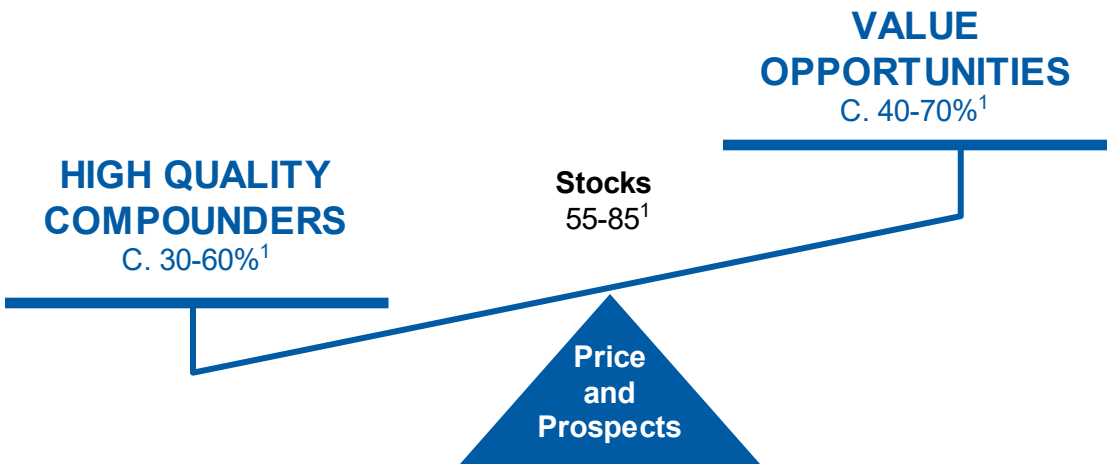


Source: FactSet. Data as of March 31, 2024.

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.

Top Ten Skewed Towards Defensive Quality Sectors

International Equity Trust - USD

SECURITY	INDUSTRY	COUNTRY	(%)
SAP	Software & Services	Germany	3.5
Constellation Software	Software & Services	Canada	3.0
Shell	Energy	United Kingdom	2.7
RELX	Commercial & Professional Services	Netherlands, United Kingdom	2.6
Barrick Gold	Materials	Canada	2.5
Heineken	Food, Beverage & Tobacco	Netherlands	2.5
AstraZeneca	Pharmaceuticals, Biotech & Life Sciences	United Kingdom	2.5
Qiagen	Pharmaceuticals, Biotech & Life Sciences	Germany	2.4
Carlsberg	Food, Beverage & Tobacco	Denmark	2.4
BP	Energy	United Kingdom	2.3
Total			**26.4**

Source: Morgan Stanley Investment Management. Total number of securities held is 64. Subject to change daily. Data as of March 31, 2024. 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.

Investment Process

Stock Selection

1 SCREEN

~ MSCI ACWI ex USA
~ 2000 stocks
> $2bn market capitalization

High Quality Compounders

- Have high returns[1] been sustained?
- Is valuation fair value or better?

Value Opportunities

- Do price or price movements look interesting?
- Do returns look reasonable or unusually depressed?

2 ANALYZE

~300-400 stocks

- Engine of returns [1] and profitability
- Direction of returns [1]
- Market shares and distinct competitive advantages
- Degree of cyclicality and capital intensity
- Financial strength

- Threats & opportunities for sustainable returns
  - industry dynamics
  - company developments
  - material ESG factors
- Management
  - Response to potential threats & opportunities
  - Incentives
  - Capital Allocation

3 VALUE

- A focus on free cash flow (FCF)2, not accounting numbers

- FCF yield and other measures such as P/E, ROE, P/B, DCF, EV/NOPAT [3] where relevant

4 CONSTRUCT

~55-85 stocks

- Does new idea have a better risk / reward trade-off?
- Weights influenced by absolute level of risk and team's level of conviction

- 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 w orking capital ex Financials (excludes goodwill)
2. Free cash flow = operating cash flow minus capital spending, w orking capital grow th, 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

The information presented represents how the portfolio management team applies their investment process under normal market conditions.

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

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

Risk We DON'T

Tracking error

Missing out on latest investment trend

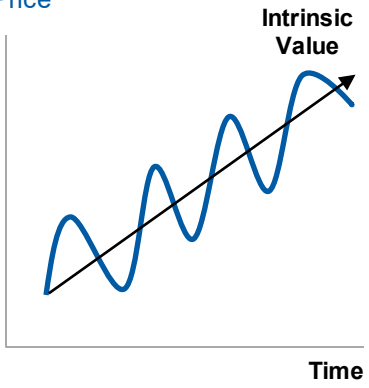
Short term "noise"

Risk management implies an effort to monitor risk but should not be confused with and does not imply low risk.

How We Categorize Businesses

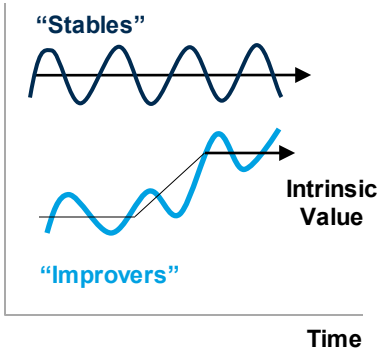
High Quality Compounders

Price



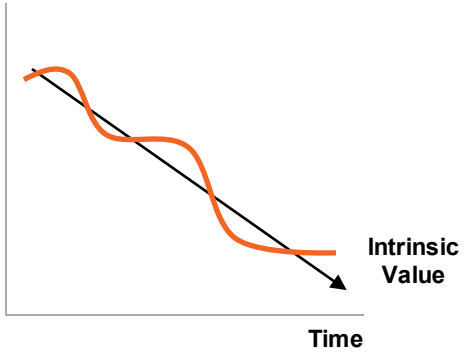
Value Opportunities

Price



Value Traps

Price



QUALITY	• Sustainable high returns on capital due to intangible assets • Low volatility and cyclicality • Management dedicated to preserving returns on capital	• 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)	• Deteriorating returns on capital • Management unable / unwilling to improve returns on capital • Company fails minimum quality threshold – High risk of failure / binary bets – No prospect of acceptable returns
PRICE	• Fair value or better	• Enough of a discount to intrinsic value to compensate for absolute risk	• Avoid at any price
OUR OPPORTUNITY	• Longer time horizon than the market	• Disagreement with the market on shape of cycle or size of restructuring opportunity • Longer time horizon than market	• 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.

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	• Lower Absolute Risk of Companies = Lower Margin of Safety Required • Lower volatility • Smaller universe of potential candidates	• 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	• 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	• 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	• Sustained High Returns = Superior Long Term Compounding • Hold unless price gets too expensive	• 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

Significant Movements in the Portfolio – 2023

International Equity Trust - USD

Portfolio Turnover

2023: 26.40%

Major Transactions: January 01, 2023 to December 31, 2023

INITIAL PURCHASES	ADDITIONS	REDUCTIONS	FINAL SALES
Universal Music Group[1]	Qiagen	***ABF***	Kirin
BP	***Hexagon***	***SK hynix***[6]	Imperial Brands
Evolution	***Halma***	***Shiseido***[11]	Teleperformance
Anglo American	***Carlsberg***	***MTU Aero Engines***	St James' Place
Rightmove[1]	Heineken	***KBC***[10]	***Worldline***[7]
Merck	Pernod Ricard	Partners Group[9]	Fanuc
SMC	AIA	***Adidas***	Fresenius
Boliden[2]	BAT	Safran	Mowi
	Tryg	Samsung[5]	Tencent
	Roche	***AXA***	***Sandoz***[12]
	KBC[10]	Prudential	Lumine[13]
	Kone	UBS	Meituan[14]
	RELX[4]	Hoya[8]	
	Samsung[5]	***Svenska Handelsbanken***[6]	
	Svenska Handelsbanken[6]	***SAP***	
	AstraZeneca	RELX[4]	
	Barrick Gold	LVMH	
	Deutsche Boerse[3]	Moncler	
	Worldline[7]	***Deutsche Boerse***[3]	
	Hoya[8]	***Deutsche Post***	
	Partners Group[9]	***Atlas Copco***	
	Shiseido[11]	Constellation Software	
	Tourmaline Oil		
	AXA		
	Experian		
	Hiscox		
	Shell		
	SK hynix[6]		

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 25 basis points weight changes for other existing positions for the period shown. Turnover is calculated as (Total of the lesser of buys or sales over the period shown / Averaged market values over period) x 100.

Companies in bold/italics represent activity during Q4 2023.

1. Initially purchased during Q2 2023 and added to during Q3 2023
2. Initially purchased during Q3 and added to during Q4 2023
3. Portfolio movements owing to valuation in Q1, Q2 and Q4 2023
4. Portfolio movements owing to valuation in Q1 and Q2 2023
5. Added during Q1 2023 but reduced in Q2 and Q3 2023
6. Added during H1 2023 and reduced in H2 2023
7. Added during Q2 and Q3 and sold in Q4
8. Added in Q1 2023 and reduced in Q2 2023
9. Added in H1 2023 and reduced in Q3 2023
10. Reduced in Q1 2023 and added to during Q4 2023
11. Reduced in Q2 2023 then added to in early Q4 2023 but reduced later in Q4 2023 owing to an unexpected change in the investment thesis
12. Sandoz was spun out of Novartis. Position size <10bps
13. Lumine was spun out of Constellation Software. Position size <10bps
14. Meituan was spun out of Tencent. Position size 1bp

Consumer Staples Weights Dissected

International Equity Trust - USD

- 9% of staples portfolio is invested in industries outside the classic staples ones. Namely:

Apparel retailing (ABF)[1]

INDUSTRY SUB GROUP	MSCI EAFE NET INDEX (%)	PORTFOLIO (%)	HOLDINGS
BEVERAGES	1.7	7.9	Heineken, Carlsberg, Pernod Ricard, Davide Campari-Milano, Tsingtao Brewery
PERSONAL CARE PRODUCTS	1.8	3.2	Haleon, L'Oréal
HOUSEHOLD PRODUCTS	0.5	1.7	Reckitt Benckiser
TOBACCO	0.7	1.6	BAT
FOOD PRODUCTS	2.7	1.3	ABF
CONSUMER STAPLES DISTRIBUTION & RETAIL	1.1	--	
	8.6	**15.7**	

Source: MSCI and FactSet. Data as of March 31, 2024. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

1. ABF is 1.3% of the Portfolio. Whilst the stock is categorized by MSCI as a Consumer Staple company, the majority of the company is Apparel retailing.

Health Care Weights Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE NET INDEX (%)	PORTFOLIO (%)	HOLDINGS
"BIG 6" PHARMACEUTICALS[1]	3.7	5.2	AstraZeneca, Roche Holding, Novartis
OTHER PHARMACEUTICALS	5.3	2.6	Sanofi, Merck
LIFE SCIENCES	0.5	2.4	Qiagen
HEALTH CARE EQUIPMENT & SERVICES	2.3	1.7	Hoya, Alcon
BIOTECHNOLOGY	0.8	--	
	12.7	**11.9**	

Source: MSCI and FactSet. Data as of March 31, 2024. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.
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	10.2	4.8
CAPITAL MARKETS	2.9	2.7
FINANCIAL SERVICES	1.1	--
INSURANCE	5.2	7.5
FINANCIALS	**19.3**	**15.0**

BANKS WEIGHTING	MSCI EAFE NET INDEX (%)	PORTFOLIO (%)	HOLDINGS
U.K.	1.6	1.6	NATWEST GROUP PLC
FRANCE	0.6	--	
ITALY	0.8	--	
SPAIN	1.0	--	
JAPAN	1.7	--	
AUSTRALIA	1.9	--	
OTHER	2.5	3.2	DBS (Singapore), KBC Group (Belgium), Svenska Handelsbanken[1] (Sweden)

INSURANCE WEIGHTING	MSCI EAFE NET INDEX (%)	PORTFOLIO (%)	HOLDINGS
U.K.	0.5	3.3	Hiscox, Prudential, Legal & General[1]
FRANCE	0.4	1.0	AXA
AUSTRALIA	0.3	--	
SWITZERLAND	0.9	--	
JAPAN	0.9	--	
GERMANY	1.2	--	
OTHER	1.0	3.3	AIA (Hong Kong), Tryg (Denmark)

CAPITAL MARKETS WEIGHTING	MSCI EAFE NET INDEX (%)	PORTFOLIO (%)	HOLDINGS
GERMANY	0.4	1.7	Deutsche Boerse
SWITZERLAND	0.9	0.7	UBS
U.K.	0.6	0.3	St. James Place
HONG KONG	0.2	--	
JAPAN	0.3	--	
AUSTRALIA	0.3	--	
OTHER	0.2	--	

Source: MSCI and FactSet. Data as of March 31, 2024. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified. 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.

1. Decision to sell out of the company took place during Q1 but a small position was still held as of March 31, 2024.

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	2.9	4.4	Barrick Gold, Anglo American, Boliden
CHEMICALS	3.1	--	
CONSTRUCTION MATERIALS	0.8	--	
PAPER AND FOREST PRODUCTS	0.3	--	
CONTAINERS AND PACKAGING	0.1	--	
	7.2	**4.4**	

Source: MSCI and FactSet. Data as of March 31, 2024. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

Industrials Weights Dissected

International Equity Trust - USD

- 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	12.9	10.7	Safran, Legrand, Kone, Knorr Bremse, Atlas Copco, Epiroc, SMC
COMMERCIAL AND PROFESSIONAL SERVICES	2.1	3.9	RELX, Experian
TRANSPORTATION	1.8	1.5	Deutsche Post
	16.8	**16.1**	

Source: MSCI and FactSet. Data as of March 31, 2024. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified. This may impact the Portfolio's overall sector positioning.

Energy Weights Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE NET INDEX (%)	PORTFOLIO (%)	HOLDINGS
DIVERSIFIED "SUPER-MAJORS"[1]	2.8	5.0	Shell, BP
OTHER OIL, GAS AND CONSUMABLE FUELS[2]	1.2	1.0	Tourmaline
ENERGY EQUIPMENT AND SERVICES	0.1	--	
	4.1	**6.0**	

Source: MSCI and FactSet. Data as of March 31, 2024. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified..

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	4.3	4.2	Moncler, LVMH, Sony
CONSUMER SERVICES	1.7	2.3	Evolution, Aristocrat Leisure
AUTOMOBILES AND COMPONENTS	4.7	--	
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL	1.8	--	
	12.5	**6.4**	

Source: MSCI and FactSet. Data as of March 31, 2024. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

Communication Services Weights Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE NET INDEX (%)	PORTFOLIO (%)	HOLDINGS
MEDIA & ENTERTAINMENT	1.4	3.4	Universal Music Group, Rightmove
TELECOM SERVICES	2.6	--	
	4.0	**3.4**	

Source: MSCI and FactSet. Data as of March 31, 2024. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

Information Technology Weights Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE NET INDEX (%)	PORTFOLIO (%)	HOLDINGS
TECHNOLOGY, HARDWARE & EQUIPMENT	2.0	7.4	Samsung Electronics, Hexagon, Halma, Kyocera, Keyence
SOFTWARE & SERVICES	2.8	6.5	SAP, Constellation Software
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	4.5	3.6	Infineon Technologies, TSMC
	9.4	**17.6**	

Source: MSCI and FactSet. Data as of March 31, 2024. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

Sector Attribution – 2023

International Equity Trust - USD

Top Five Positive Effect[1]:

SAP	+159 bps
CONSTELLATION SOFTWARE	+155 bps
ABF	+105 bps
TSMC	+105 bps
RELX	+99 bps

Top Five Negative Effect[1]:

WORLDLINE	-115 bps
SHISEIDO	-53 bps
TELEPERFORMANCE	-37 bps
BAT	-35 bps
AIA	-25 bps

Attribution from January 01, 2023 to December 31, 2023 [1,2,3 (B&H)]

	SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)
INFORMATION TECHNOLOGY	37.15	16.21	7.89	1.64	1.62	3.26
COMMUNICATION SERVICES	13.14	1.48	4.27	0.66	0.15	0.81
ENERGY	12.42	4.33	4.55	0.05	0.21	0.26
REAL ESTATE	9.07	--	2.40	--	0.25	0.25
UTILITIES	16.97	--	3.41	--	0.05	0.05
CONSUMER DISCRETIONARY	22.09	6.66	12.11	0.08	-0.12	-0.04
HEALTH CARE	9.27	11.06	13.19	-0.29	0.23	-0.06
INDUSTRIALS	27.44	19.42	15.82	-0.57	0.38	-0.19
MATERIALS	19.91	2.72	7.58	-0.36	0.06	-0.30
CONSUMER STAPLES	4.47	16.35	10.05	-0.37	-0.72	-1.09
FINANCIALS	19.15	18.34	18.73	-2.44	0.02	-2.41
CASH	--	3.42	--	--	-0.44	-0.44
TOTAL	**18.24**	**100.00**	**100.00**	**-1.59**	**1.67**	**0.08**

Source: Morgan Stanley Investment Management and FactSet. The MSCI EAFE Net Index return and attribution information is historical and should not be construed as future results.

1. Sector attribution information (security, selection, and allocation) illustrates the effect to the Portfolio's absolute and relative performance. Attribution is based on the segment market returns, the Portfolio's positioning and includes the reinvestment of all dividends and income. Attribution is not representative of, and should not be construed as, the Portfolio's security or sector performance; actual performance will differ. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities or securities in the sectors shown. Portfolio weight and Index weights are an average for the period. Top Five Positive and Negative Effect illustrates the effect to the Portfolio's absolute performance. Each Portfolio may differ due to specific investment restrictions and guidelines.
2. The 'Cash' line in the attribution includes cash balances as well as other cash instruments.
3. On March 17, 2023 the GICS Industry Group, Industry and Sub-Industry classifications were amended and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified. Performance history for these securities is reflected in their new Industry Group, Industry and Sub-Industry, as such, sector performance may differ from official MSCI sector performance.

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Sector Attribution – Q1 2024

International Equity Trust - USD

Top Five Positive Effect[1]:

TSMC	+89 bps
SAP	+85 bps
SAFRAN	+56 bps
MONCLER	+34 bps
CONSTELLATION SOFTWARE	+32 bps

Top Five Negative Effect[1]:

AIA	-48 bps
RECKITT BENCKISER	-37 bps
INFINEON	-33 bps
BARRICK GOLD	-24 bps
DEUTSCHE POST	-24 bps

Attribution from January 01, 2024 to March 31, 2024 [1,2,3 (B&H)]

	SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)
UTILITIES	-5.03	--	3.24	--	0.37	0.37
REAL ESTATE	1.49	--	2.32	--	0.11	0.11
ENERGY	2.22	5.37	4.13	0.05	0.00	0.05
MATERIALS	-1.09	3.91	7.32	-0.24	0.26	0.03
INFORMATION TECHNOLOGY	14.33	18.40	9.13	-0.85	0.87	0.02
COMMUNICATION SERVICES	4.06	3.12	4.12	-0.06	0.01	-0.05
CONSUMER STAPLES	-3.12	14.77	9.01	0.22	-0.58	-0.36
INDUSTRIALS	7.85	17.13	16.58	-0.46	0.01	-0.45
CONSUMER DISCRETIONARY	11.06	6.06	12.21	-0.17	-0.31	-0.47
HEALTH CARE	4.74	11.82	12.96	-0.63	0.02	-0.61
FINANCIALS	8.55	15.16	18.99	-1.19	-0.14	-1.33
CASH	--	4.27	--	--	-0.46	-0.46
TOTAL	**5.79**	**100.00**	**100.00**	**-3.31**	**0.17**	**-3.14**

Source: Morgan Stanley Investment Management and FactSet. **The MSCI EAFE Net Index return and attribution information is historical and should not be construed as future results.**

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Sector Attribution – 3 Year

International Equity Trust - USD

Top Five Positive Effect[1]:

SAP	+229 bps
CONSTELLATION SOFTWARE	+225 bps
RELX	+163 bps
SAFRAN	+154 bps
LVMH	+105 bps

Top Five Negative Effect[1]:

TENCENT	-176 bps
HENKEL	-156 bps
WORLDLINE	-150 bps
PRUDENTIAL	-137 bps
SHISEIDO	-129 bps

Attribution from April 01, 2021 to March 31, 2024 [1,2,3 (B&H)]

	SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)
INFORMATION TECHNOLOGY	26.61	14.73	8.05	0.85	1.87	2.72
CONSUMER DISCRETIONARY	9.33	6.79	12.03	0.44	0.35	0.79
REAL ESTATE	-11.05	--	2.67	--	0.78	0.78
UTILITIES	-0.39	--	3.42	--	0.56	0.56
INDUSTRIALS	17.73	16.88	15.74	0.08	0.46	0.54
COMMUNICATION SERVICES	-11.39	2.01	4.55	-0.40	0.81	0.41
MATERIALS	11.66	2.94	7.66	-0.34	0.17	-0.17
ENERGY	64.05	3.15	4.19	-0.36	-1.01	-1.37
HEALTH CARE	15.48	13.26	13.13	-2.40	0.73	-1.68
FINANCIALS	29.44	17.66	18.31	-3.46	0.10	-3.36
CONSUMER STAPLES	-3.09	19.22	10.25	-3.04	-0.54	-3.57
CASH	--	3.37	--	--	-0.66	-0.66
TOTAL	**15.05**	**100.00**	**100.00**	**-8.62**	**3.61**	**-5.01**

Source: Morgan Stanley Investment Management and FactSet. **The MSCI EAFE Net Index return and attribution information is historical and should not be construed as future results.**

1. Sector attribution information (security, selection, and allocation) illustrates the effect to the Portfolio's absolute and relative performance. Attribution is based on the segment market returns, the Portfolio's positioning and includes the reinvestment of all dividends and income. Attribution is not representative of, and should not be construed as, the Portfolio's security or sector performance; actual performance will differ. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities or securities in the sectors shown. Portfolio weight and Index weights are an average for the period. Top Five Positive and Negative Effect illustrates the effect to the Portfolio's absolute performance. Each Portfolio may differ due to specific investment restrictions and guidelines.
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 Positive Effect[1]:

CONSTELLATION SOFTWARE	+433 bps
SAP	+302 bps
TSMC	+292 bps
LVMH	+259 bps
RELX	+247 bps

Top Five Negative Effect[1]:

FRESENIUS	-159 bps
WORLDLINE	-150 bps
SHISEIDO	-131 bps
GRIFOLS	-119 bps
TELEPERFORMANCE	-101 bps

Attribution from April 01, 2019 to March 31, 2024 [1,2,3 (B&H)]

	SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)
INFORMATION TECHNOLOGY	102.54	13.36	7.57	3.03	3.94	6.97
REAL ESTATE	-14.51	--	2.95	--	2.23	2.23
COMMUNICATION SERVICES	12.07	2.28	4.87	0.55	0.97	1.53
ENERGY	28.04	3.31	4.14	2.01	-0.92	1.09
UTILITIES	20.06	--	3.63	--	0.86	0.86
MATERIALS	53.97	3.46	7.52	0.62	0.05	0.66
INDUSTRIALS	57.35	14.96	15.55	0.26	0.13	0.40
CONSUMER DISCRETIONARY	53.77	5.64	11.77	0.79	-0.70	0.10
FINANCIALS	51.08	16.10	18.08	-4.44	0.44	-3.99
HEALTH CARE	45.53	14.92	13.08	-6.99	1.58	-5.41
CONSUMER STAPLES	5.70	22.64	10.84	-5.38	-2.94	-8.32
CASH	--	3.34	--	--	-1.50	-1.50
TOTAL	**42.41**	**100.00**	**100.00**	**-9.53**	**4.15**	**-5.38**

Source: Morgan Stanley Investment Management and FactSet. **The MSCI EAFE Net Index return and attribution information is historical and should not be construed as future results.**

1. Sector attribution information (security, selection, and allocation) illustrates the effect to the Portfolio's absolute and relative performance. Attribution is based on the segment market returns, the Portfolio's positioning and includes the reinvestment of all dividends and income. Attribution is not representative of, and should not be construed as, the Portfolio's security or sector performance; actual performance will differ. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities or securities in the sectors shown. Portfolio weight and Index weights are an average for the period. Top Five Positive and Negative Effect illustrates the effect to the Portfolio's absolute performance. Each Portfolio may differ due to specific investment restrictions and guidelines.
2. The 'Cash' line in the attribution includes cash balances as well as other cash instruments.
3. On March 17, 2023 the GICS Industry Group, Industry and Sub-Industry classifications were amended and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified. Performance history for these securities is reflected in their new Industry Group, Industry and Sub-Industry, as such, sector performance may differ from official MSCI sector performance.

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Sector Attribution – 10 Year

International Equity Trust - USD

Top Five Positive Effect[1]:

CONSTELLATION SOFTWARE	+526 bps
SAP	+449 bps
RELX	+449 bps
UNILEVER	+409 bps
L'ORÉAL	+354 bps

Top Five Negative Effect[1]:

FRESENIUS	-292 bps
CREDIT SUISSE	-264 bps
BT	-197 bps
VALLOUREC	-189 bps
SANTOS	-172 bps

Attribution from April 01, 2014 to March 31, 2024 [1,2,3 (B&H)]

	SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)
INFORMATION TECHNOLOGY	195.75	8.99	6.10	7.89	4.56	12.45
COMMUNICATION SERVICES	9.43	3.33	5.54	2.07	1.26	3.33
REAL ESTATE	10.55	0.37	3.29	-0.83	2.04	1.21
UTILITIES	34.00	--	3.68	--	1.03	1.03
CONSUMER STAPLES	34.68	25.95	11.02	0.74	-0.09	0.66
CONSUMER DISCRETIONARY	71.61	5.28	11.52	0.81	-0.51	0.30
INDUSTRIALS	90.77	13.56	14.80	-0.59	0.50	-0.10
ENERGY	33.07	3.73	4.74	0.92	-1.94	-1.02
MATERIALS	77.70	5.02	7.58	-1.94	0.05	-1.89
FINANCIALS	43.38	15.52	19.60	-3.50	0.84	-2.66
HEALTH CARE	72.28	15.17	12.15	-13.16	1.88	-11.27
CASH	--	3.07	--	--	-2.19	-2.19
HEDGING	--	-0.00	--	--	0.42	0.42
TOTAL	**59.77**	**100.00**	**100.00**	**-7.57**	**7.84**	**0.27**

Source: Morgan Stanley Investment Management and FactSet. **The MSCI EAFE Net Index return and attribution information is historical and should not be construed as future results.**

1. Sector attribution information (security, selection, and allocation) illustrates the effect to the Portfolio's absolute and relative performance. Attribution is based on the segment market returns, the Portfolio's positioning and includes the reinvestment of all dividends and income. Attribution is not representative of, and should not be construed as, the Portfolio's security or sector performance; actual performance will differ. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities or securities in the sectors shown. Portfolio weight and Index weights are an average for the period. Top Five Positive and Negative Effect illustrates the effect to the Portfolio's absolute performance. Each Portfolio may differ due to specific investment restrictions and guidelines.
2. The 'Cash' line in the attribution includes cash balances as well as other cash instruments.
3. On March 17, 2023 the GICS Industry Group, Industry and Sub-Industry classifications were amended and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified. Performance history for these securities is reflected in their new Industry Group, Industry and Sub-Industry, as such, sector performance may differ from official MSCI sector performance.

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Long-Term Sector Attribution

International Equity Trust - USD

Attribution for January 1, 1999 – March 31, 2024 [1,2,3]

	SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)
CONSUMER STAPLES	466.87	21.24	9.73	73.72	54.10	127.81
INFORMATION TECHNOLOGY	283.88	6.76	6.10	66.10	23.00	89.10
FINANCIALS	144.58	15.05	21.50	22.59	20.72	43.31
INDUSTRIALS	277.44	11.88	13.06	36.93	5.69	42.62
COMMUNICATION SERVICES	123.52	6.86	7.88	32.22	4.15	36.37
MATERIALS	433.09	7.23	7.60	17.23	6.09	23.31
CONSUMER DISCRETIONARY	334.60	5.42	10.15	18.01	-5.80	12.21
UTILITIES	254.49	2.83	4.51	-3.85	14.82	10.97
REAL ESTATE	105.01	0.85	2.71	-1.15	10.77	9.62
OTHER	--	0.00	--	--	-0.04	-0.04
ENERGY	338.23	6.33	6.44	5.68	-9.25	-3.57
HEALTH CARE	612.30	11.66	10.34	-24.29	13.71	-10.58
CASH	--	3.90	--	--	-30.52	-30.52
HEDGING	--	-0.00	--	--	-2.42	-2.42
TOTAL	**273.95**	**100.00**	**100.00**	**243.18**	**105.02**	**348.20**

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.
3. 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..

Country Weightings

International Equity Trust - USD

- In our view, what a company does and where it does business is more important than where it is listed
- Country weights are a residual of our search for quality businesses

REGION	PORTFOLIO (%)	MSCI EAFE NET INDEX (%)
EUROPE DEVELOPED	**77.0**	**65.2**
U.K.	27.5	14.2
GERMANY	13.3	8.7
FRANCE	11.2	12.1
SWEDEN	6.2	3.1
NETHERLANDS	4.7	5.1
SWITZERLAND	4.1	9.4
DENMARK	4.0	3.6
ITALY	2.7	2.8
FINLAND	1.9	1.0
BELGIUM	1.5	0.9
SPAIN	0.0	2.7
IRELAND	0.0	0.7
NORWAY	0.0	0.6
AUSTRIA	0.0	0.2
PORTUGAL	0.0	0.2
AUSTRAL-ASIA DEVELOPED	**8.4**	**34.1**
JAPAN	3.9	23.6
SINGAPORE	1.7	1.3
HONG KONG	1.7	1.8
AUSTRALIA	1.1	7.3
NEW ZEALAND	0.0	0.2
NORTH AMERICA	**6.5**	**0.0**
CANADA	6.5	0.0
EMERGING MARKETS	**4.5**	**0.0**
SOUTH KOREA	2.2	0.0
TAIWAN	1.7	0.0
CHINA	0.6	0.0
MIDDLE EAST	**0.0**	**0.7**
ISRAEL	0.0	0.7
CASH	**3.6**	**0.0**

Source: Morgan Stanley Investment Management. Data as of March 31, 2024. Subject to change daily. Provided for illustrative purposes only and should not be deemed a recommendation to buy or sell any securities in the countries shown. Portfolios may differ due to specific investment restrictions and guidelines. Numbers may not add up to 100 due to rounding. MSCI EAFE Net Index shown for comparative purposes only.

Historically Attractive Risk Return Profile

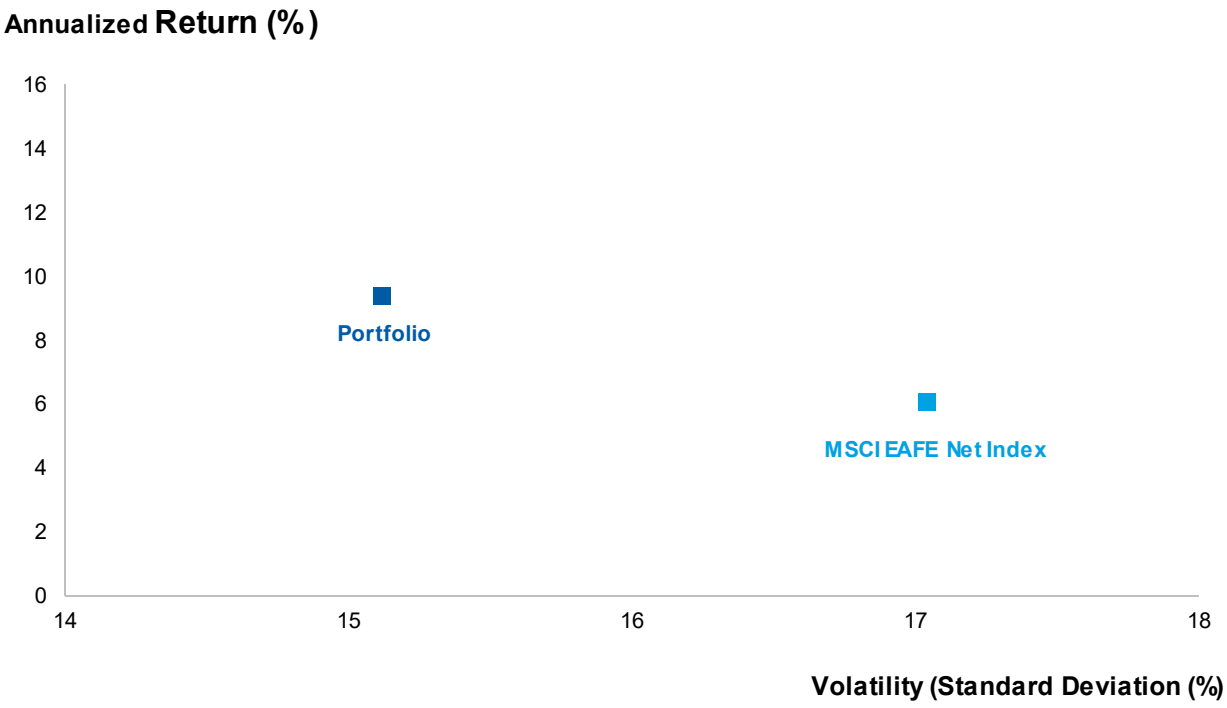
International Equity Trust - USD

Performance History:

- Attractive upside capture
- Reduced downside participation
- Lower volatility

Volatility vs. Return – Since Inception to March 31, 2024[1]

Past Performance is No Guarantee of Future Results



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

For Periods Ending March 31, 2024

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	15.13	17.05
BETA	0.80	--
INFORMATION RATIO	0.57	--
SHARPE RATIO	0.47	0.17
TRACKING ERROR	7.28	--
10 YEARS		
STANDARD DEVIATION	15.13	15.12
BETA	0.96	--
INFORMATION RATIO	-0.04	--
SHARPE RATIO	0.21	0.23
TRACKING ERROR	4.35	--
5 YEARS		
STANDARD DEVIATION	18.28	17.92
BETA	0.99	--
INFORMATION RATIO	-0.24	--
SHARPE RATIO	0.23	0.29
TRACKING ERROR	4.62	--

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.

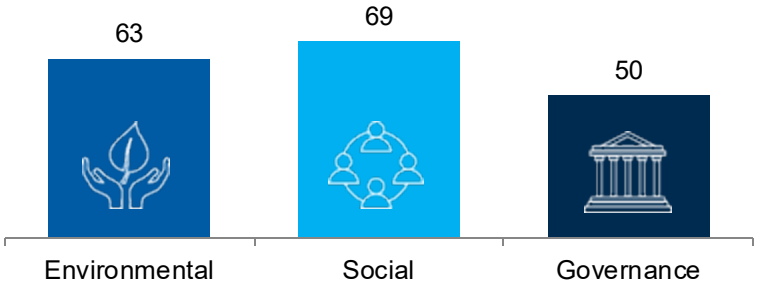
ESG and Sustainability

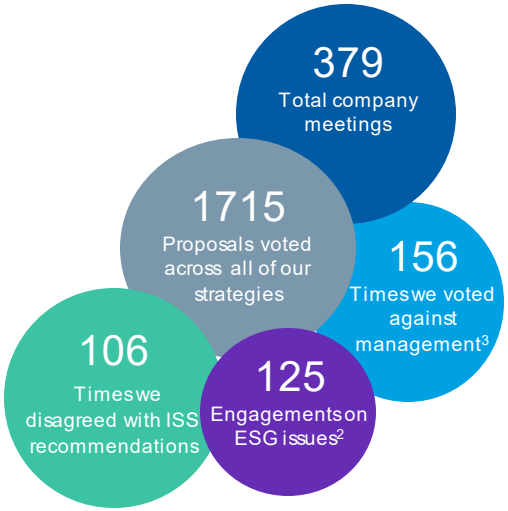
- Our investment process focuses on the **sustainability and direction of future returns** because we believe companies with sustained high long-term returns are expected to outperform
- ESG is an integral part of risk management and the assessment of long-term sustainability of returns
  - **Environmental** 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.

Investment Team Led Engagement

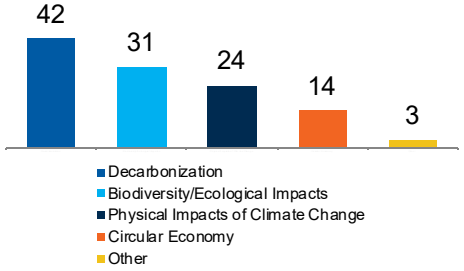
Number of engagements on ESG-related topics, in the last 12 months[1]



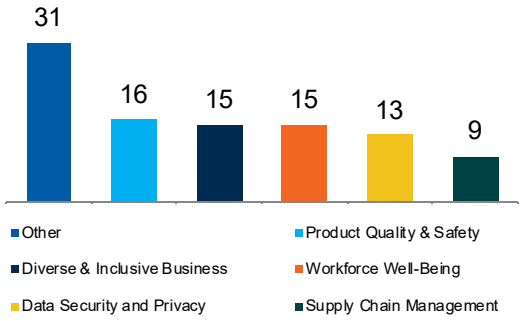


Topics addressed during our engagements, in the last 12 months[1]

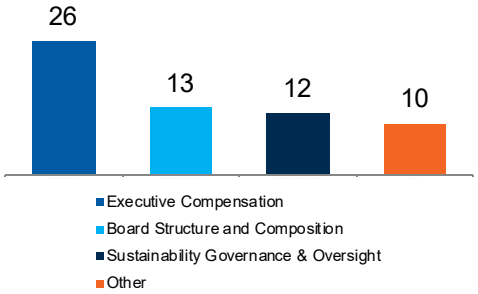
Environmental



Social



Governance



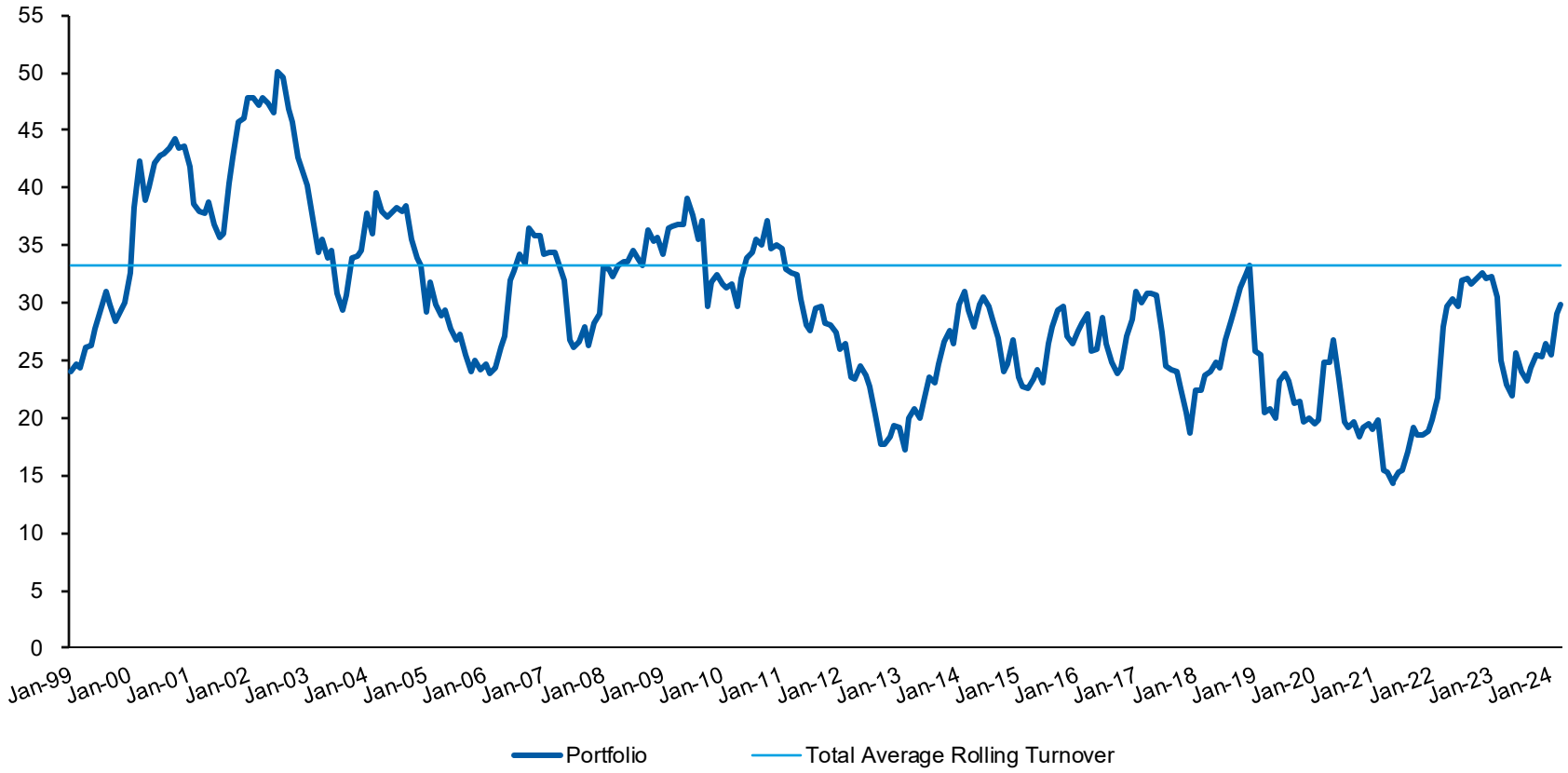
Source: Morgan Stanley Investment Management. Data shown is December 31, 2023. Engagement data was pulled from our system on the date shown. Data may change depending on when it is accessed through our system. Updated semi-annually.
This page details the 125 ESG-related engagements the investment team conducted in the last 12 months, out of a broader set of 379 company meetings.
1. All engagements with all companies held or researched by the International Equity team across all strategies
2. Total count of ESG topics is higher than total number of ESG engagements as more than one topic may be discussed in a meeting.
3. Votes against management include any votes not aligned with management's recommendation.

12 Month Rolling Turnover

International Equity Trust - USD

Turnover

Percent (%)

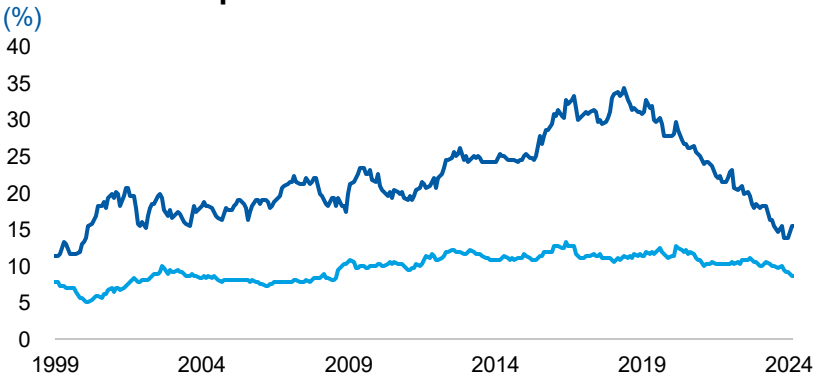


Source: Morgan Stanley Investment Management. Data from January 31, 1999 to March 31, 2024. **Past performance should not be construed as a guarantee of future results.** Subject to change daily. Provided for informational purposes only. Turnover calculated as: (Total of the lesser of buys or sales over 12 month period / Averaged market values over period) x 100.

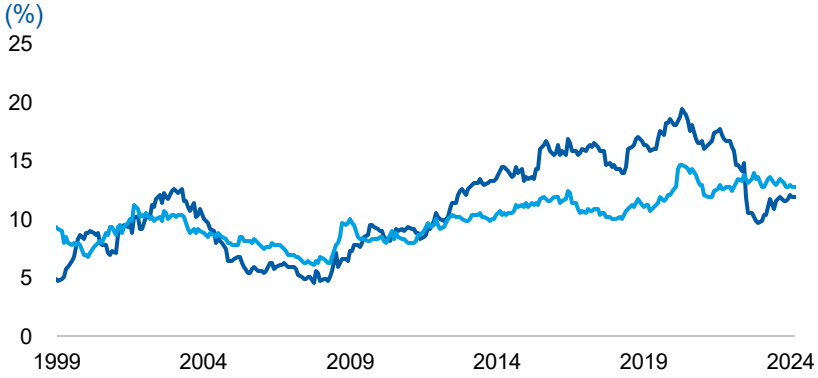
Historical Sector Weightings

International Equity Trust - USD

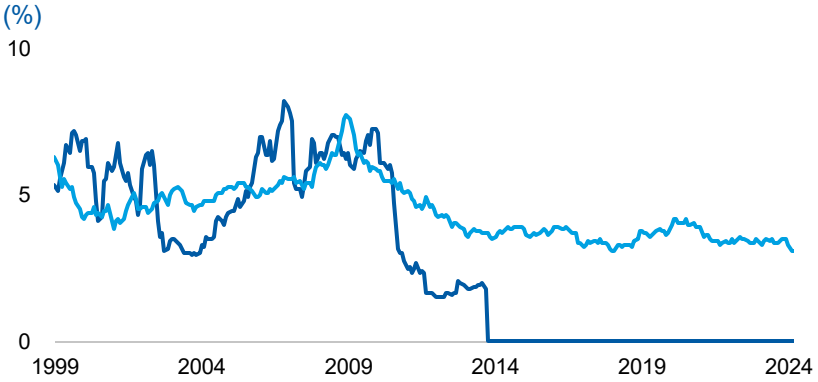
Consumer Staples



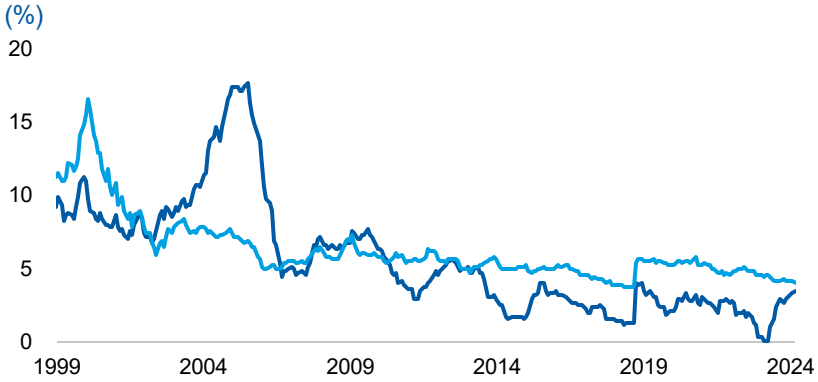
Health Care



Utilities



Communication Services



Portfolio

MSCI EAFE Net Index

Source: Morgan Stanley Investment Management and MSCI. Data as March 31, 2024. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to purchase or sell securities in the sector referenced. On March 17, 2023 the GICS Industry Group, Industry and Sub-Industry classifications were amended and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

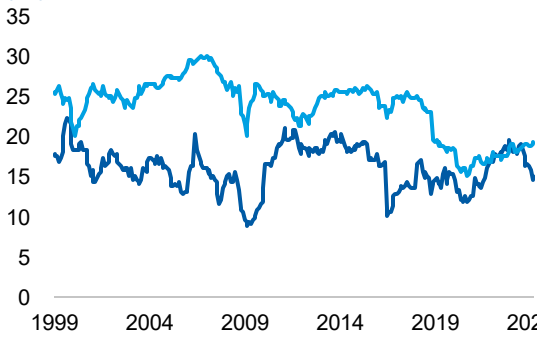
Historical Sector Weightings

International Equity Trust - USD

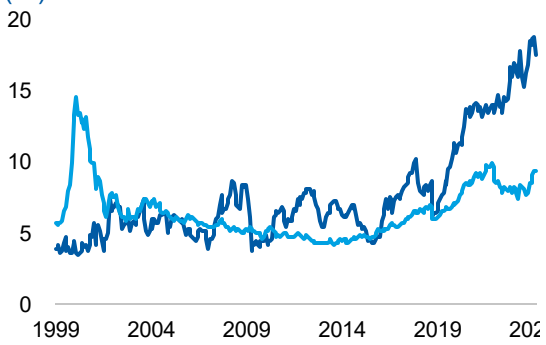
Industrials



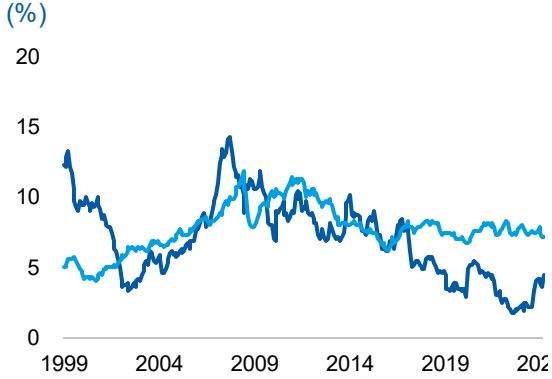
Financials



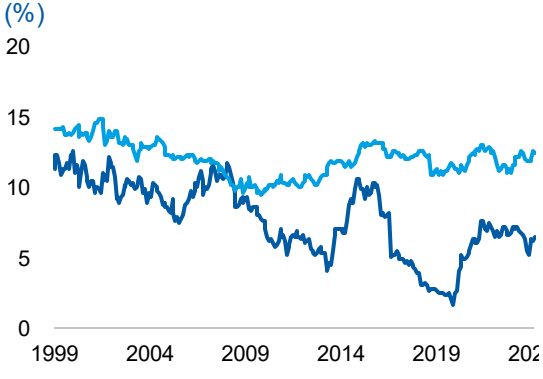
Information Technology



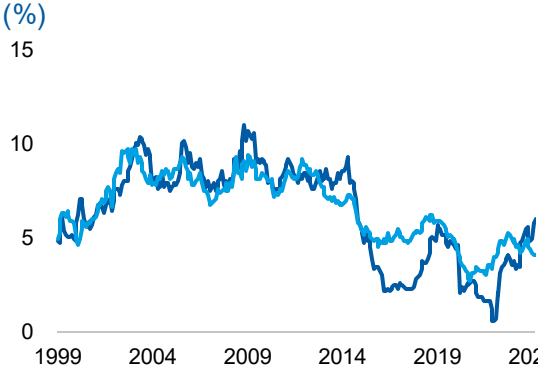
Materials



Consumer Discretionary



Energy



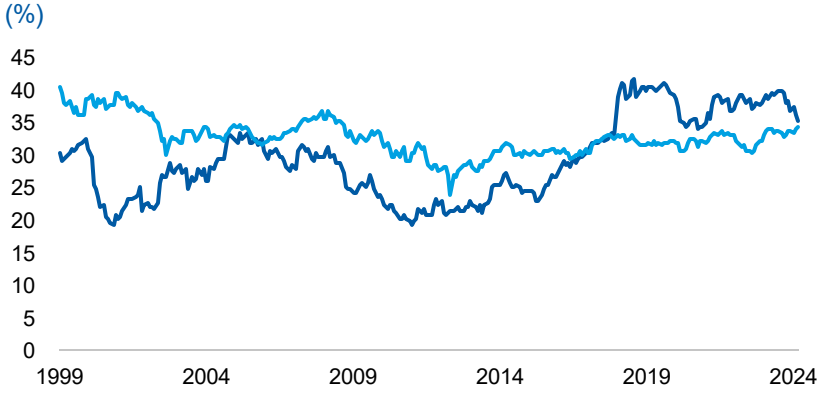
Portfolio — MSCI EAFE Net Index

Source: Morgan Stanley Investment Management and MSCI. Data as March 31, 2024. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to purchase or sell securities in the sector referenced. On March 17, 2023 the GICS Industry Group, Industry and Sub-Industry classifications were amended and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

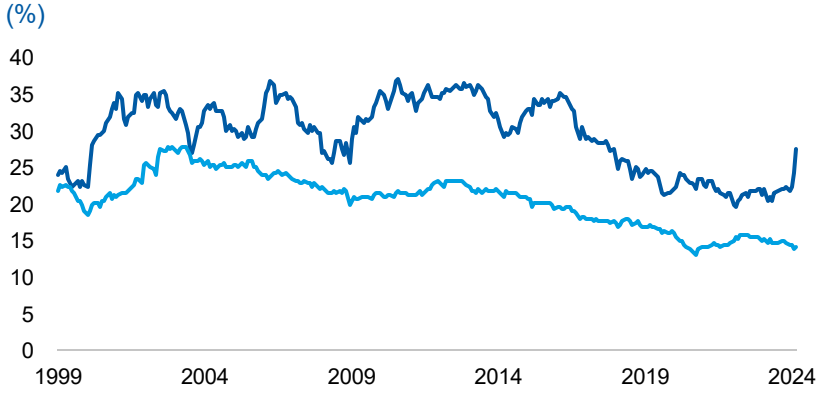
Historical Country Weightings

International Equity Trust - USD

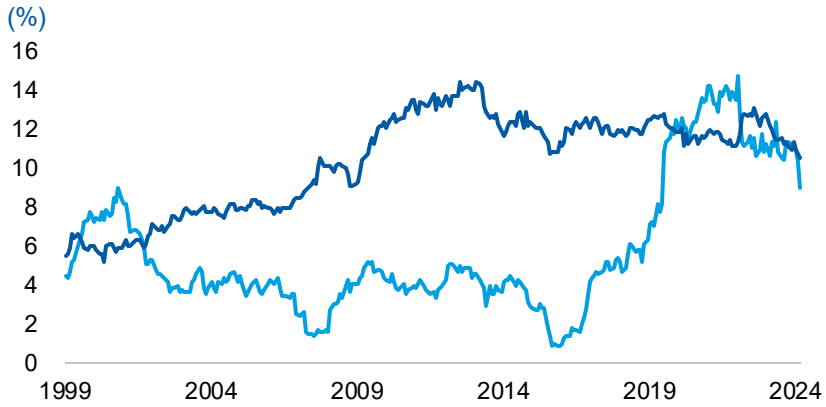
Euro



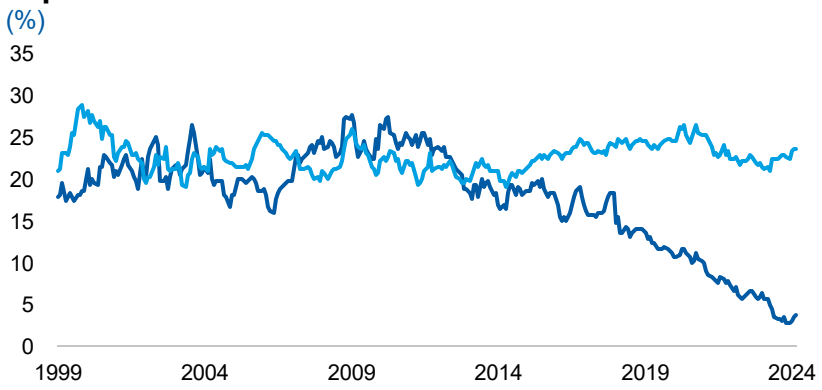
United Kingdom



Australasia



Japan



Portfolio MSCI EAFE Net Index

Source: Morgan Stanley Investment Management and MSCI Data as of March 31, 2024. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to purchase or sell securities in the region referenced.

International Equity Plus Strategy

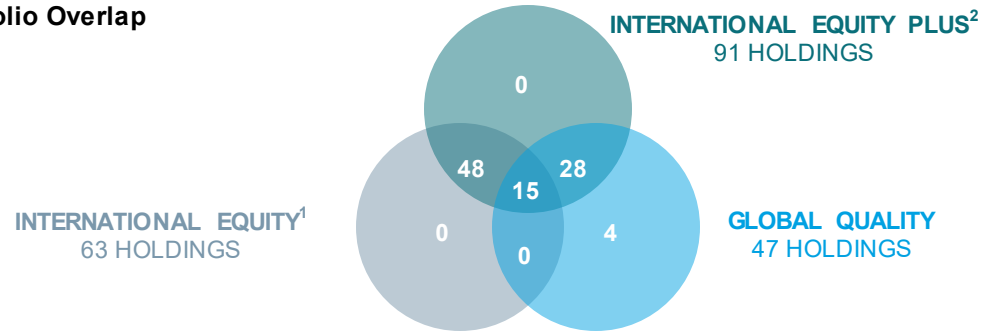
A DIFFERENTIATED PHILOSOPHY:

- Seeks to generate superior long-term returns by investing in both High Quality Compounders and Value Opportunities
- Invests in high quality US companies held in our concentrated global strategies with unique franchises and strong intangibles

INTENDED FOR:

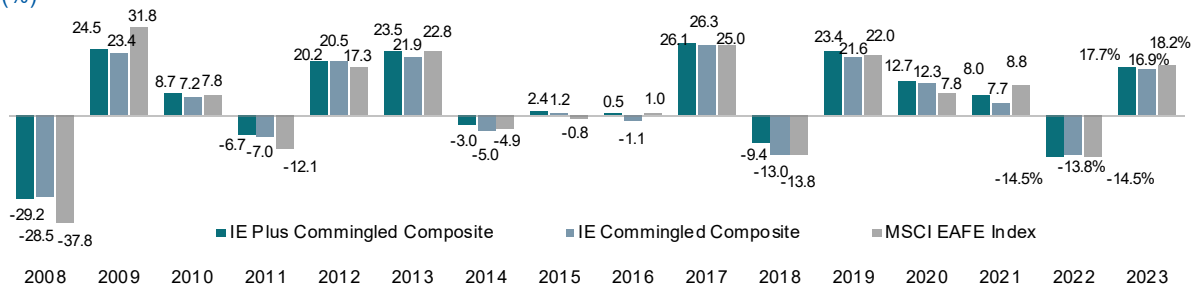
- EAFE-based investors looking to modestly globalize investment universe but maintain core international equity exposure
- $2.5B AUM in strategy assets as of September 30, 2023, representing 39% of the total International Equity AUM

Portfolio Overlap



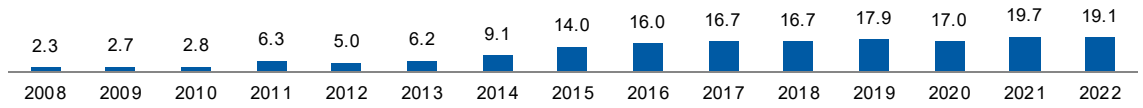
Performance Results

(%)



Historical US Weighting

(%)



Source: Morgan Stanley Investment Management. Data as of March 31, 2024. Past performance is not a guarantee of future results. Performance returns reflect the average annual rates of return. Periods less than one year are not annualized. The composite results shown are net of investment advisory/management fees, are quoted in and include the reinvestment of dividends and income. If expenses were deducted returns would have been lower. Each portfolio may differ due to specific investment restrictions and guidelines. Thus, individual results will vary. The comparison index is the MSCI EAFE Index with net dividends reinvested. The inception date for the International Equity Plus Commingled Composite is March 31, 2008.

1. Includes Legal and General / Svenska Handelsbanken. Decision to sell out of the companies took place during Q1 but a small position was still held as of March 31, 2024.
2. Includes Legal and General / Svenska Handelsbanken / Veralto. Decision to sell out of the companies took place during Q1 but a small position was still held as of March 31, 2024.

How We Are Different From the Market

INTERNATIONAL EQUITY TEAM	MARKET
• Sustainably Long-Term	• Tactically Short-Term
• Absolute Risk	• Relative Risk
• Cash Based	• Earnings Based
• Returns Focused	• Growth Fixated
• Downside-averse	• 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.

Engagement Case Studies H2 2023

International Equity Trust



- **Water scarcity:** Although Carlsberg is one of the most water-efficient brewers in the world in terms of its own operations, the long-term financially material risk is water scarcity in barley and rice farming upon which the company is dependent. We encouraged Carlsberg to improve disclosure on its efforts to mitigate this risk by helping farmers adopt sustainable growing practices that are less water intensive.

Deutsche Börse

- **Pay:** Encouraged the company to improve the structure of its pay plan in terms of performance metrics and disclosure of individual objectives in the annual bonus. They are currently discussing the renewal of the plan.
- **ESG opportunities:** Discussed their significant sustainability opportunities in areas such as ESG data (majority stake in Institutional Shareholder Services, ISS), renewables and carbon trading. We explored outlook for these markets and believe above average growth is likely to continue.

LVMH

- **EU Deforestation Regulation (EUDR):** EUDR presents a financially material risk with potential fines up to 4% of EU sales for non-compliance. Discussed LVMH's key commodity exposures (e.g. leather and palm oil) and the measures it is taking to comply, which increased our confidence this risk is being appropriately managed.

Source: Morgan Stanley Investment Management. Data as of December 31, 2023.
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. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. There is no assurance that a portfolio will achieve its investment objective or an investment strategy will work under all market conditions. Logos shown with permission of Carlsberg and LVMH.

Holdings

International Equity Trust - USD

	SECURITY NAME	PORTFOLIO WEIGHT %
1	SAP SE	3.5
2	CONSTELLATION SOFTWARE INC/CANADA	3.0
3	SHELL PLC	2.7
4	RELX PLC	2.6
5	BARRICK GOLD CORP	2.5
6	HEINEKEN NV	2.5
7	ASTRAZENECA PLC	2.5
8	CARLSBERG AS	2.4
9	QIAGEN NV	2.4
10	BP PLC	2.3
11	SAFRAN SA	2.2
12	SAMSUNG ELECTRONICS CO LTD	2.2
13	UNIVERSAL MUSIC GROUP NV	2.2
14	LEGRAND SA	2.2
15	HALEON PLC	2.1
16	INFINEON TECHNOLOGIES AG	1.9
17	KONE OYJ	1.9
18	HEXAGON AB	1.9
19	MONCLER SPA	1.9
20	HALMA PLC	1.9
21	RECKITT BENCKISER GROUP PLC	1.7
22	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	1.7
23	DBS GROUP HOLDINGS LTD	1.7
24	AIA GROUP LTD	1.7
25	HISCOX LTD	1.7
26	ROCHE HOLDING AG	1.7
27	DEUTSCHE BOERSE AG	1.7
28	BRITISH AMERICAN TOBACCO PLC	1.6
29	LVMH MOET HENNESSY LOUIS VUITTON SE	1.6
30	TRYG A/S	1.6
31	NATWEST GROUP PLC	1.6
32	PERNOD RICARD SA	1.6
33	SANOFI SA	1.6
34	DEUTSCHE POST AG	1.5
35	KBC GROUP NV	1.5
36	ASSOCIATED BRITISH FOODS PLC	1.3
37	KNORR-BREMSE AG	1.3
38	EXPERIAN PLC	1.3
39	ANGLO AMERICAN PLC	1.3
40	ATLAS COPCO AB	1.2
41	RIGHTMOVE PLC	1.2
42	EVOLUTION AB	1.2
43	PRUDENTIAL PLC	1.2
44	EPIROC AB	1.1
45	ARISTOCRAT LEISURE LTD	1.1
46	L'OREAL SA	1.1
47	HOYA CORP	1.1
48	NOVARTIS AG	1.1
49	TOURMALINE OIL CORP	1.0
50	MERCK KGAA	1.0
51	AXA SA	1.0
52	KYOCERA CORP	0.9
53	DAVIDE CAMPARI-MILANO NV	0.8
54	SMC CORP	0.8
55	UBS GROUP AG	0.7
56	BOLIDEN AB	0.7
57	SONY GROUP CORP	0.6
58	ALCON INC	0.6
59	TSINGTAO BREWERY CO LTD	0.6
60	KEYENCE CORP	0.5
61	LEGAL & GENERAL GROUP PLC[1]	0.4
62	ST JAMES'S PLACE PLC	0.3
63	SVENSKA HANDELSBANKEN AB[1]	0.1

Source: Morgan Stanley Investment Management. Data as of March 31, 2024.
1. Decision to sell out of the companies took place during Q1 but a small position was still held as at March 31, 2024.

Portfolio Management Team

WILLIAM LOCK

Managing Director



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William is a portfolio manager and Head of the International Equity team, based in London. He joined Morgan Stanley in 1994 and has 32 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 holds a B.A. in Modern History from Keble College, Oxford. He is a longstanding sponsor of the creative arts, including Glyndebourne Opera.

BRUNO PAULSON

Managing Director



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Bruno is a portfolio manager for the International Equity team, based in London. He joined Morgan Stanley in 2009 and has 30 years of investment experience. Prior to joining the firm, Bruno worked at Sanford Bernstein for 8 years, as a senior analyst covering financials. Previously, he was a manager at Boston Consulting Group, focusing on financial services. Bruno holds an MBA from INSEAD where he was awarded the Ford Prize for graduating top of class. He was a Research Fellow in Political Economy at Nuffield College, Oxford, and also holds a B.A. in Politics, Philosophy and Economics with First Class Honors from Keble College, Oxford. Bruno was a parent-founder of The Rise School, a free school for children with high-functioning autism. He chairs the Business Committee as a governor at Kensington Aldridge Academy.

NIC SOCHOVSKY

Managing Director



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Nic is a portfolio manager for the International Equity team, based in London. He joined Morgan Stanley in 2015 and has 26 years of industry experience. Prior to joining the firm, 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 holds a B.A. in Economics from Sheffield University. He is a longtime supporter of Place 2Be, a leading UK children's mental health charity.

Team members may change from time to time. As of January 2024.

Portfolio Management Team

ALEX GABRIELE, CFA

Managing Director



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Alex is a portfolio manager for the International Equity team, based in London. He joined Morgan Stanley from Sloane Robinson LLP in 2012 and has 15 years of investment experience. Alex holds a B.A. in Natural Sciences from Trinity College, Cambridge. He is a trustee at the Belvedere Trust, a UK charity that gives grants to education, poverty alleviation and the arts.

MARCUS WATSON

Managing Director



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Marcus is a portfolio manager for the International Equity team, based in London. He joined Morgan Stanley in 2008 and has 16 years of investment experience. He holds a B.Sc. in Psychology from the University of Newcastle.

ISABELLE MAST, PhD

Executive Director



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Isabelle is a portfolio manager for the International Equity team, based in London. She joined Morgan Stanley in 2021 and has 19 years of investment experience and is a Chartered Accountant. Prior to joining the firm, she worked at Fidelity and Citadel. 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 January 2024.

Portfolio Management Team

RICHARD PERROTT, CFA

Executive Director



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Richard is a portfolio manager for the International Equity team, based in London. He joined Morgan Stanley in 2015 and has 18 years of industry experience. Prior to joining the firm, Richard was an equity research analyst at Autonomous Research and Berenberg Bank, covering specialty financials. Before that, he worked at Sanford Bernstein, covering health care and financials. Richard holds an M.A in Mathematics and Philosophy from St Edmund Hall, Oxford. He is a trustee of Shrewsbury House Community Association.

ANTON KRYACHOK, CFA

Executive Director



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Anton is a portfolio manager for the International Equity team, based in London. He joined Morgan Stanley in 2021 and has 14 years of investment experience. Prior to joining the firm, Anton was a research analyst at Sculptor Capital (formerly OchZiff) and before that he was an equity analyst covering European banks at UBS. He holds a B.Sc. in Economics from the London School of Economics and Political Science.

Team members may change from time to time. As of January 2024.

Portfolio Management Team

MARTE BORHAUG

Executive Director



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Marte is a Portfolio Manager and Head of ESG for the International Equity team, based in London. She joined Morgan Stanley in 2021 and has 14 years of experience in sustainability, six of which 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. Prior to this, she led sustainable finance campaigns at the EU public affairs consultancy, The Brussels Office and the Mission of Norway to the EU. Marte holds an MSc in European Political Economy from the London School of Economics. She is co-chair of the 30% Club Investor Group, an advisor to Rosa UK, a charity that funds grassroots women's organisations and a mentor at the social accelerator Bethnal Green Ventures.

VLADIMIR DEMINE, CFA

Executive Director



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Vladimir is a portfolio manager and Head of ESG Research for the International Equity team, based in London. He joined Morgan Stanley in 2009 and has 23 years of investment management experience. Prior to joining the firm, Vladimir worked for UBS Global Asset Management, where he covered consumer staples. Vladimir holds an M.Sc. in investment management with Distinction from City University (CASS) Business School and a Masters in Finance with Distinction from St Petersburg State University of Economics and Finance.

Team members may change from time to time. As of January 2024.

Portfolio Management Team

ALESSANDROVATURI

Vice President



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Alessandro is a research analyst on the International Equity team, based in London. He joined Morgan Stanley in 2023 and has 14 years of investment experience. Prior to joining the firm, Alessandro was a senior fund manager covering global equities at Tesco Pension Investment between 2014 to 2022. Before that, Alessandro spent two years as generalist equity analyst at long short hedge fund Anavon Capital LLP. He began his career at Goldman Sachs in 2009 as part of the graduate intake in the Equity Research department. Alessandro holds a First Class BSc in Economics from University College London.

HELENA MILES

Vice President



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Helena is a research analyst on the International Equity team, based in London. She joined Morgan Stanley in 2019 and has 11 years of investment experience. Prior to joining the firm, she covered luxury goods & retail at Capital World Investors and covered European business services at Bank of America Merrill Lynch. Helena holds an M.A in History from Trinity Hall, Cambridge with First Class Honours. She was elected a Bateman Scholar and awarded the C W Crawley prize for Academic Excellence.

FEI TENG

Vice President



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Fei is a research analyst on the International Equity team, based in London. He joined Morgan Stanley in 2019 and has 11 years of investment experience. Prior to joining the firm, Fei was an analyst at Berenberg and at Credit Suisse. He holds a M.Eng. in Chemical Engineering from Downing College, University of Cambridge.

Team members may change from time to time. As of January 2024.

Portfolio Management Team

BART DZIEDZIC, CFA

Vice President



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Bart is a research analyst on the International Equity team, based in London. He joined Morgan Stanley in 2023 and has 9 years of investment experience. Prior to joining the firm, Bart covered international equities as a generalist portfolio manager at Pictet Asset Management (PAM). Prior to that, Bart was an investment analyst on PAM's emerging markets team. Bart holds a Bachelor in Finance and Accounting from Warsaw School of Economics and an MSc in International Finance, with highest honours, from HEC Paris

JINNY HYUN

Associate



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Jinny is a research analyst on the International Equity team, based in London. She joined Morgan Stanley in 2021 and has 3 years of investment experience. 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 January 2024.

Cash Management & Data Analytics

ROB BUTLER, CFA

Vice President



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Rob manages portfolio cash and performs data analytics for the International Equity team, based in London. He joined Morgan Stanley in 2016 and has 13 years of industry experience. Prior to joining the firm, he was a portfolio and quantitative analytics specialist at FactSet. Rob holds 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 January 2024.

Portfolio Specialist Team

LAURA BOTTEGA

Managing Director



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Laura is the COO and Head of Client Experience for the International Equity team. She joined Morgan Stanley in 2006 and has 26 years of industry experience. Between 2006 and 2009, Laura was CAO of the London Active Equity Group of MSIM. She is also a member of the Investment Management Operating Committee. Prior to joining the firm, Laura was an Executive Director at Goldman Sachs Asset Management in active equity product management. Before that,she worked as an equity research analyst for the European strategy and luxury goods at Salomon Smith Barney. She 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 participates in MS initiatives encouraging girls to consider careers in financial services.

JILL YTUARTE

Managing Director



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Jill is the lead portfolio specialist on the International Equity team, based in New York. She joined Morgan Stanley in 2004 and has 26 years of industry experience. Prior to joining the firm, she served as a management consultant at Kasina. Before that, she was an Assistant Vice President of Institutional Marketing at AllianceBernstein. Jill holds a B.A., magna cum laude, from Adelphi University Honors College, studied English Literature at St. Anne's College, Oxford University, and earned an M.B.A. from Columbia Business School.

CANDIDA DE SILVA

Managing Director



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Candida is a portfolio specialist on the International Equity team, based in London. She joined Morgan Stanley in August 2019 and has 24 years of industry experience. Prior to joining the firm, she spent 11 years at BlackRock, most recently as Head of the UK Charities & Endowments business, having previously served as Head of EMEA Retail Marketing. This was preceded by roles at Goldman Sachs Asset Management as well as Mellon and its subsidiary Newton Investment Management. Candida holds an M.A. in Modern Languages from Fitzwilliam College, Cambridge University, and a Postgraduate Diploma in Marketing from the Chartered Institute of Marketing. She leads retention efforts for MSIM's Diversity Focus Committee, is a trustee for a girls' educational foundation and was highly commended in the category of Fund Saleswoman of the Year in the Investment Week Women in Investment Awards 2021.

Team members may change from time to time. As of January 2024.

Portfolio Specialist Team

DAVID BERNARD

Executive Director



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David is a portfolio specialist on the International Equity team, based in New York. He joined Morgan Stanley in 2008 and has 16 years of industry experience. Prior to joining the team, he was a member of the Global Emerging Markets Equity team and previously worked on the Intermediary sales team where he led the sales efforts on the East Coast, focusing on Registered Investment Advisors and Bank Trusts. David holds a B.A. (Hons.) in Political Science from Furman University.

MONICA CARTA

Executive Director



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Monica is a portfolio specialist on the International Equity team, based in London. She joined Morgan Stanley in 2002 and has 22 years of investment experience. Prior to joining the firm, she worked in the Fixed Income Division for the Securitized Product Group. Before that, Monica worked at PriceWaterhouse Coopers in their BPO product development team.

ALISTAIR CORDEN-LLOYD

Executive Director



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Alistair is a portfolio specialist on the International Equity team, based in London. He joined Morgan Stanley in 1997 and was an investor on the International Small Cap strategy for 12 years. Prior to joining the firm, he worked in the luxury goods industry for 5 years. He holds a B.Sc. in Geography from Kingston University, an M.Sc. in computer science from Kent University and an M.B.A. from the Graduate School of Business, University of Cape Town.

Team members may change from time to time. As of January 2024.

Portfolio Specialist Team

COLLEEN DYER

Executive Director



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Colleen is a portfolio specialist on the International Equity team, based in New York. She joined Morgan Stanley Investment Management in 2007 and has 23 years of industry experience. Prior to joining the firm, she worked on the Consultant Relations team at Capital Guardian Trust Company and before that at State Street Global Advisors. Colleen holds a B.A. in International Relations from Boston University.

MUNENORI YOSHIMI, CFA

Executive Director



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Munenori is a portfolio specialist on the International Equity team, based in Tokyo. He joined Morgan Stanley in 1999 and has 30 years of investment experience. Prior to joining the team, he was a portfolio manager for global equity portfolios and previously worked as a manager for Japanese and Asian equities at Daiwa International Capital Management. Before that, he was responsible for the trading and sales of Japanese equity derivative products and also worked as a Compliance Officer at Solomon Brothers (Asia). Munenori holds a B.A. in Law from the University of Tokyo and is a Chartered Member of the Security Analysts Association of Japan and a member of the CFA Institute.

Team members may change from time to time. As of January 2024.

Portfolio Specialist Team

ANNA BARON

Vice President



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Anna is a portfolio specialist on the International Equity team, based in London. She joined Morgan Stanley in 2001 and has 34 years of industry experience. Prior to joining the firm, she worked in marketing at the London Stock Exchange for 11 years. Anna holds a professional Postgraduate Diploma in Marketing from the Chartered Institute of Marketing.

JULIA FORDE

Vice President



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Julia is a portfolio specialist on the International Equity team, based in London. She joined Morgan Stanley in 1992 and has 36 years of industry experience. Prior to joining the firm, she worked at Chase Manhattan Bank for their InfoServ and Investment Banking groups.

TEPPEI ADACHI

Vice President



teppei.adachi@morganstanley.com

Teppei is a portfolio specialist on the International Equity team, based in Tokyo. He joined Morgan Stanley in 2020 and has 13 years of industry experience. Prior to joining the firm, he worked at Nomura Securities in the Equity Derivatives, Execution Sales Trading and Prime Brokerage businesses. Teppei holds a B.A in Political Science from Waseda University.

Team members may change from time to time. As of January 2024.

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 (%)
2013	21.90	21.09	22.78	14.91	16.48	22	15,946.97	309.7	0.4
2014	(5.03)	(5.69)	(4.90)	12.49	13.21	26	15,027.17	331.9	0.3
2015	1.24	0.51	(0.81)	12.03	12.64	21	11,654.78	334.0	0.2
2016	(1.08)	(1.82)	1.00	12.06	12.64	19	10,116.24	337.2	0.2
2017	26.34	25.44	25.03	11.30	12.00	22	11,456.27	394.1	0.3
2018	(13.00)	(13.64)	(13.79)	10.98	11.40	19	6,617.26	369.3	0.2
2019	21.63	20.80	22.01	11.13	10.96	20	6,954.19	451.1	0.2
2020	12.33	11.58	7.82	17.91	18.14	20	7,089.38	661.8	0.7
2021	5.28	4.59	11.26	17.41	17.16	21	6,778.17	750.8	0.3
2022	(13.24)	(13.84)	(14.45)	20.31	20.25	13	4,350.69	568.5	0.4

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, 2022. 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, Global Model 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.

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. 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).

Oct-23

International Equity Commingled Composite

Presented in USD Terms

The value of investments held by the strategy may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. In general, equities securities' values also fluctuate in response to activities specific to a company. Investments in small- and medium-capitalization companies tend to be more volatile and less liquid than those of larger, more established, companies. Investments in foreign markets entail special risks such as currency, political, economic, market and liquidity risks. The risks of investing in emerging market countries are greater than risks associated with investments in foreign developed countries. Illiquid securities may be more difficult to sell and value than publicly traded securities (liquidity risk). 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. Using derivatives involves specific risks, including those related to counterparty, liquidity, valuation, correlation, and market risks.

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 favorable 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%.

Oct-23

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 (%)
2013	23.48	23.11	22.78	14.71	16.48	2	2,177.85	309.7	N/A
2014	(3.03)	(3.34)	(4.90)	12.21	13.21	2	2,081.17	331.9	N/A
2015	2.39	2.05	(0.81)	11.98	12.64	5	2,550.03	334.0	N/A
2016	0.54	0.18	1.00	11.75	12.64	8	2,961.55	337.2	N/A
2017	26.08	25.65	25.03	10.99	12.00	7	3,369.15	394.1	0.2
2018	(9.38)	(9.69)	(13.79)	10.23	11.40	9	3,388.73	369.3	0.1
2019	23.41	22.98	22.01	10.49	10.96	9	4,100.73	451.1	0.6
2020	12.68	12.29	7.82	16.91	18.14	9	4,440.31	661.8	0.5
2021	7.78	7.41	11.26	16.48	17.16	6	3,852.23	750.8	0.7
2022	(14.19)	(14.48)	(14.45)	19.11	20.25	8	2,974.19	568.5	0.2

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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.

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. 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).

Oct-2023

International Equity Plus Commingled Composite

Presented in USD Terms

The value of investments held by the strategy may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. In general, equities securities' values also fluctuate in response to activities specific to a company. Investments in foreign markets entail special risks such as currency, political, economic, market and liquidity risks. The risks of investing in emerging market countries are greater than risks associated with investments in foreign developed countries. 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. Non-diversified portfolios often invest in a more limited number of issuers. As such, changes in the financial condition or market value of a single issuer may cause greater volatility. They also may be subject to counterparty, liquidity, valuation, correlation and market risks. Illiquid securities may be more difficult to sell and value than publicly traded securities (liquidity risk). Privately placed and restricted securities may be subject to resale restrictions as well as a lack of publicly available information, which will increase their illiquidity and could adversely affect the ability to value and sell them (liquidity risk). 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. Using derivatives involves specific risks, including those related to counterparty, liquidity, valuation, correlation, and market risks.

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 favorable 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.

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.

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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.

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.

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 managers, please refer to Form ADV Part 2.

The views and opinions and/or analysis expressed are those of the author or the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass. Furthermore, the views will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date of publication. The views expressed do not reflect the opinions of all investment personnel at Morgan Stanley Investment Management (MSIM) and its subsidiaries and affiliates (collectively "the Firm"), and may not be reflected in all the strategies and products that the Firm offers.

Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. Information regarding expected market returns and market outlooks is based on the research, analysis and opinions of the authors or the investment team. These conclusions are speculative in nature, may not come to pass and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and the Firm has not sought to independently verify information taken from public and third-party sources.
This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor 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 Firm does not provide tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer. Each Jurisdiction tax laws are complex and constantly changing. You should always consult your own legal or tax professional for information concerning your individual situation.

Charts and graphs provided herein are for illustrative purposes only. Past performance is no guarantee of future results.

The indexes are unmanaged and do not include any expenses, fees or sales charges. It is not possible to invest directly in an index. 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.

This material is not a product of Morgan Stanley's Research Department and should not be regarded as a research material or a recommendation.

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Glossary

Attribution: B&H Methodology: Uses the security's beginning of day weight and closing price to calculate market value; transactions' impact is not included. Attribution performance is gross and will differ from gross official returns. **TBR Methodology**: Uses Ending Market Value. Purchase/Sale Value of a security is provided to calculate market value. Attribution performance is gross and may not exactly match gross official returns.

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.

Compound Annual Growth Rate (CAGR) is the year-over-year growth rate of an investment over a specified period.

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.

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.

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.

The Representative Account is selected from the Commingled Composite (comprised of separate accounts and pooled vehicles), which is used to illustrate performance. MSIM believes the representative account is appropriate because it does not include any client restrictions or guidelines, is the largest pool of assets, and has a long history. Refer to each composite's GIPS compliant presentation for their composite description.

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 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 **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 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 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 Quality Index** is based on MSCI World, its parent index, which includes large and mid cap stocks across 23 Developed Market (DM) countries*. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

The **FTSE All-Share Index** is a capitalisation-weighted index, comprising around 600 of more than 2,000 companies traded on the London Stock Exchange (LSE). The index is maintained by FTSE Russell, a subsidiary of the London Stock Exchange Group. It aims to represent at least 98% of the full capital value of all UK companies that qualify as eligible for inclusion

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.

Retirement Board
Meeting Date: 05/16/2024
Re:

Information

SUBJECT:
Report from Money Manager - Causeway Capital Management

Attachments

Report From Money Manager - Causeway Capital

Form Review

Form Started By: Megan LeGrand
Started On: 05/03/2024 08:39 AM
Final Approval Date: 05/03/2024



City of Fort Pierce Retirement and Benefit System

Causeway Emerging Markets Equity Fund

Fund Review - 1 Year Ended March 31, 2024

May 16, 2024

Los Angeles, CA

Dallas, TX Bryn Mawr, PA Melbourne, Australia Shanghai, China (Subsidiary)

www.causewaycap.com

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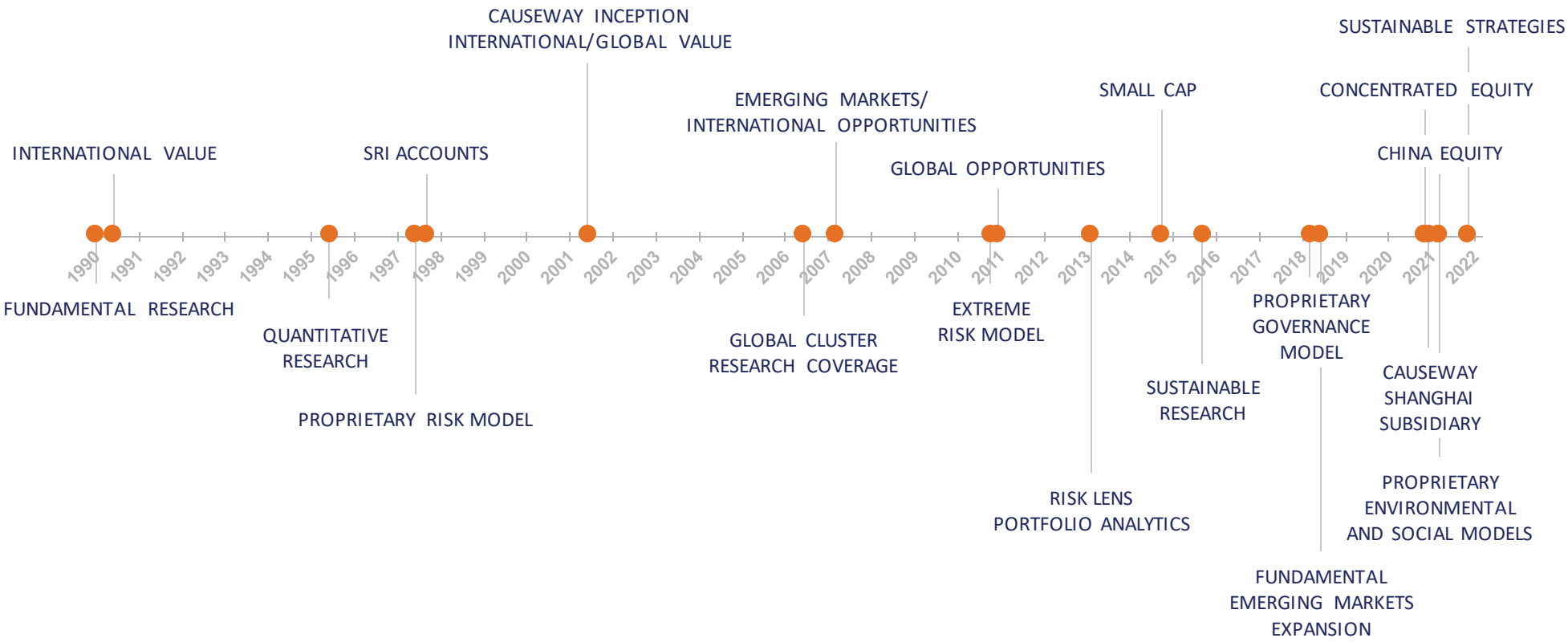
Committed to Clients



Our Firm	For Clients
Manages global equities and exposures exclusively	Focuses resources
Wholly owned by current and former employees, broadly distributed across investment team	Aligns interests with clients and promotes organizational stability
Has an experienced investment team	Results in collaborative, informed decision making
Integrates fundamental and quantitative research	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.

Business Update - as of March 2024

Assets under management are approximately $47 billion

Fundamental + Quantitative Convergence Strategies Include:

- International Value Equity - $36bn
  - *International Value - $24bn*
  - *Select- $7bn*
  - *ADR- $5bn*
- Global Value Equity – $3bn
  - *Global Value – $3bn*
  - *Concentrated - $2mn*
  - *ADR - $176mn*
- Emerging Markets Equity - $4bn
- International Opportunities - $3bn
- International Small Cap - $636mn
  - *International Developed Small Cap – $67mn*
- Global Small Cap - $3mn
- China Equity - $3mn
- Global Sustainable - $6mn
  - *Global Sustainable Leaders – $3mn*
  - *Global Sustainable Equity - $3mn*

Total staff is 105 employees, including 28 fundamental and 10 quantitative research professionals*
Causeway is 100% owned by current and former employees, currently 29 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

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
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
Empower Annuity Insurance Company
SEI Investments Canada Company: International Equity Fund
SEI Institutional Investments Trust: International Equity Fund
SEI Institutional Investments Trust: EM Equity Fund
Trust for Professional Managers: ActivePassive Intl Equity ETF
15 Confidential Sub-Advised

CORPORATE

Ameren Master Retirement Trust
American Airlines, Inc., Master Fixed Benefit Pension Plan
Covenant Health, Inc.
Danaher Corporation Retirement Plans' Master Trust
Rockwell Automation
United Corporations Limited
Unisys Master Trust
US Steel and Carnegie Pension Fund: Retirement Plan Trust
13 Confidential Corporate

CIT

Causeway Emerging Markets Equity CIT
Causeway International Value Equity CIT

PUBLIC (GOVERNMENT)

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
11 Confidential Public (Government)

UNION/MULTI-EMPLOYER

1199 Health Care Employees Pension Fund
Amalgamated Bank
Burroughs Wellcome Fund
Elevator Constructors Union Local No. 1 Annuity and 401(k) Plan
Healthcare Employees' Pension Plan - Manitoba
Ironworks Local 580 Pension Fund
Steamfitters Local Union No. 420 Pension Fund
4 Confidential Union/Multi-Employer

FOUNDATION/ENDOWMENT/CHARITABLE

John S. and James L. Knight Foundation
The Healthcare Foundation of New Jersey
The Pittsburgh Foundation
W. Clement & Jessie V. Stone Foundation
Western Pennsylvania Conservancy
11 Confidential Foundation

UCITS

Causeway Emerging Markets UCITS Fund

SOVEREIGN WEALTH FUND

1 Confidential Sovereign Wealth Fund

MODEL/SMA PROGRAMS

CIBC Asset Management Inc.
Fidelity Instl Wealth Adviser LLC
FolioDx
Fulton Bank, N. A.
Merrill Lynch Investment Advisory Program
Natixis Advisors, L.P./Callan LLC
Pathstone Family Office, LLC
Raymond James & Associates, Inc.
Sawtooth Solutions, LLC
SEI: SMAP/IMAP Managed Acct Program
SMArtX Advisory Solutions, LLC
Strategic Advisers LLC
Kovitz Investment Group Partners, LLC
SYSTM Wealth Solutions LLC
Vestmark Advisory Solutions, Inc
18 Confidential Model/SMA Programs

SUPERANNUATION

1 Confidential Superannuation

HEALTH CARE

Mercy Health, Inc.
Mercy Health Retirement Trust

HIGH NET WORTH

14 Confidential High Net Worth

DEFINED CONTRIBUTION

1 Confidential Defined Contribution

MUTUAL FUND

Causeway Emerging Markets Fund
Causeway Global Value Fund
Causeway International Opportunities Fund
Causeway International Small Cap Fund
Causeway International Value Fund

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

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Chief Executive Officer

Harry Hartford
President

Jonathan Eng

Arjun Jayaraman, PhD, CFA

Conor Muldoon, CFA

Duff Kuhnert, CFA

Alessandro Valentini, CFA

Joe Gubler, CFA

Ellen Lee

Ryan Myers

Steven Nguyen, CFA

Brian Woonhyung Cho

Mozaffar Khan, PhD
Director of Sustainability Research

ASSOCIATE PORTFOLIO MANAGEMENT

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Reid Ross, CFA

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Ross Locher, CFA

Naveen Bobba

Tong Lu

Bennett Bullock

Spenser May, CFA

Mike Cho, CFA

Gavin Scott

Katy Fang, CFA

Jonny Shea

David Khoo, CFA

Nick Wells, CFA

Nate Klein, CFA

Andrew Zhang, CFA

Andrew Liu, CFA

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Chang Hu, CFA*

Marshall Dong

Blake Mielke

Michael Gianatasio

Hailey Xu, CFA*

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Chief Client Service Officer

Sarah Van Ness, CFA

David Rains, CFA

Taylor Alan-Lee, CFA

CLIENT REPORTING

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Seema Bains

Jackson Anhut

Danielle Durkovic

CAUSEWAY ANALYTICS

Turner Swan
Chief Operating Officer

INVESTMENT TECHNOLOGY

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Director of Inv Technology

Jonathan Hammel

Karthik Nichenametla

Zach Beaudoin

BUSINESS DEVELOPMENT

Paul O'Grady
Head of Business Development

CONSULTANT RELATIONS

Jerry MacDonald

INSTITUTIONAL SALES

John Landau

Colin McGeehin, CFA

INTERMEDIARY | NATIONAL ACCOUNTS

David Hissey

Danny O'Donnell, CFA

Kathryn Hall

PRODUCT MANAGEMENT

Kevin Moutes

Sandi Kageyama

HUMAN RESOURCES

Jaime Rochon
Director of Human Resources

Maki Vance

Jules Kaericher

OPERATIONS | ADMINISTRATION

Gracie Fermelia
Chief Operating Officer

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General Counsel, CCO

Gretchen Corbell

Mindy Yu

Kevin Hu

Christina Vaughan-Lahner

Jonathan Hu

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Director of Operations

Jason Aiello

James Villaroman

Sterling Kawamata

Tom Chang

Trent Ashby

Sindy Fabrizio

FUND ADMINISTRATION

Faith Kim

TRADING

Richard Ingram
Head Trader

Steve Kinomoto

FINANCE | RISK

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CFO, Risk Officer

Brooke Tarkashvand

TECHNOLOGY

Pete Petersen
Chief Technology Officer

Steve Cooper

Taline Hagopian

Kumar Mahadeva

Ben Farol

Joe Bergstrom

James Reynolds

Nathan Chang

Ahmad Hosein

Jacob Diamond

Nicholas Gibson

Simeon Wilson

**Katy Fang, Chang Hu, and Hailey Xu are employees of Causeway (Shanghai) Information Consulting Co., Ltd., a wholly foreign owned subsidiary.*

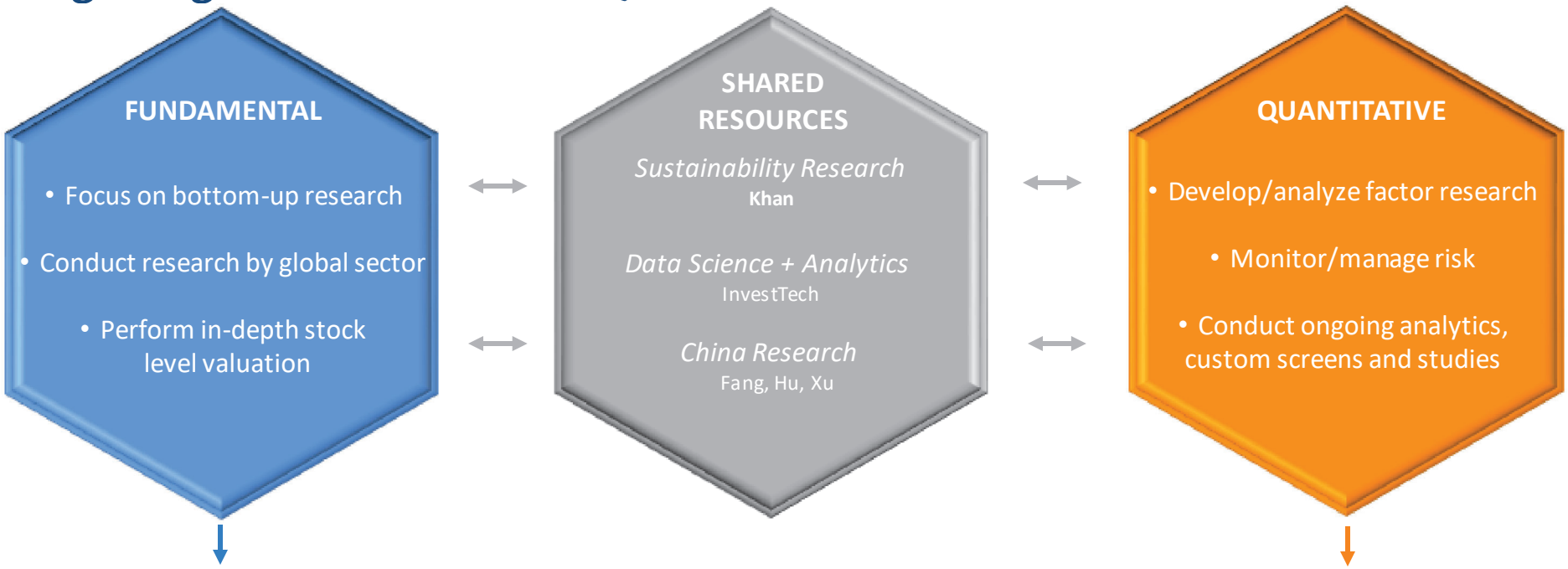
Research Experience, Depth and Continuity

Name	Portfolio Manager	Yrs w/ Team	Investment Experience
Sarah Ketterer	Fundamental	34	38
Harry Hartford	Fundamental	30	40
Jonathan Eng	Fundamental	28	32
Duff Kuhnert, CFA	Quantitative	28	29
Conor Muldoon, CFA	Fundamental	20	28
Joe Gubler, CFA	Quantitative	18	18
Arjun Jayaraman, PhD, CFA	Quantitative	18	26
Alessandro Valentini, CFA	Fundamental	17	22
Ellen Lee	Fundamental	16	20
Steven Nguyen, CFA	Fundamental	11	20
Ryan Myers	Quantitative	10	18
Brian Woonhyung Cho	Fundamental	10	18
Mozaffar Khan, PhD	Quantitative, Director of Sustainability Research	7	19
	Mean # of years:	19	25
	Associate Portfolio Manager		
Greg Squires, CFA	Fundamental	10	15
Reid Ross, CFA	Fundamental	5	18
	Senior Research Analysts		
Mike Cho, CFA	Fundamental	9	17
Ross Locher, CFA	Fundamental	8	13
Nate Klein, CFA	Fundamental	7	13
Andrew Zhang, CFA	Fundamental	7	10
Andrew Liu, CFA	Quantitative	5	12
Spenser May, CFA	Fundamental	5	11
Tong Lu	Quantitative	5	8
David Khoo, CFA	Fundamental	5	14
Jonny Shea	Fundamental	3	11
Katy Fang, CFA*	Fundamental	3	8
Naveen Bobba	Fundamental	2	23
Gavin Scott	Fundamental	1	9
Bennett Bullock	Quantitative	1	16
Huray Basar, CFA	Quantitative	1	8
Nick Wells, CFA	Fundamental	0	11
	Research Analysts		
Claudia Crivello	Fundamental	3	3
Chang Hu, CFA*	Fundamental	2	7
Hailey Xu, CFA*	Fundamental	2	6
Michael Gianatasio	Fundamental	1	2
Kate Byrne-Slepicka	Fundamental	1	4
Ryan Greenwald	Fundamental	1	7
Marshall Dong	Quantitative	1	6
Blake Mielke	Fundamental	0	3



**Katy Fang, Chang Hu, and Hailey Xu are employees of Causeway (Shanghai) Information Consulting Co., Ltd., a wholly foreign owned subsidiary.*

Integrating Fundamental and Quantitative Research



	FINANCIALS REAL ESTATE	*TECHNOLOGY COMM. SERVICES*	*UTILITIES/ RENEWABLES*	*INDUSTRIALS/ AUTOS*	*CONSUMER STAPLES*	*CONSUMER DISC.*	*HEALTH CARE*	*ENERGY*	*MATERIALS*	**Strategy Alpha Research Analytics Risk Modeling and Reporting**
Portfolio Manager	**Muldoon** Valentini	**B. Cho**	**Nguyen** Lee	**Eng** Nguyen	**Lee**	**Eng** Lee	**Valentini** Nguyen	**Eng**	**Muldoon** Eng	**Jayaraman** **Kuhnert** **Gubler** **Myers** **Khan**
Associate PM				Ross					Squires	
Sr. Analyst	May Zhang Khoo	M. Cho Zhang Bobba Shea Khoo		M. Cho Locher	Klein Wells	Wells	Klein Scott	Locher	Locher May	Liu Bullock T. Lu Basar
Analyst	Byrne-Slepicka	Mielke	Greenwald	Gianatasio	Crivello	Crivello		Gianatasio		Dong

Group/Fundamental Heads in bold

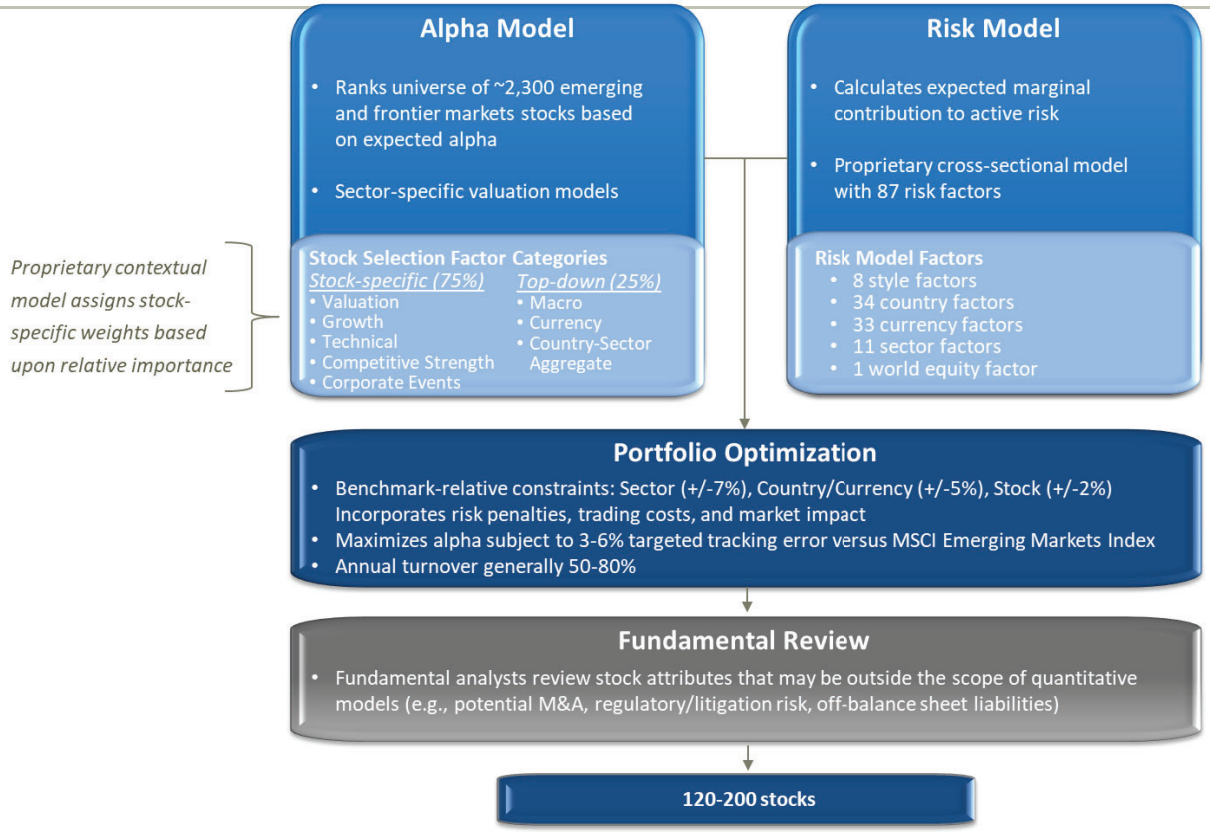
Investment Philosophy & Process – Emerging Markets

> 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 March 31, 2024

ASSETS*

Total Assets (USD)	1,555,752,793
Equity	96.89%
Cash	2.65%
Accrued Income	0.48%
Unrealized Gain/Loss on Futures	-0.02%
Futures Notional Exposure**	2.14%
Cash (Adjusted)***	0.51%

*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.

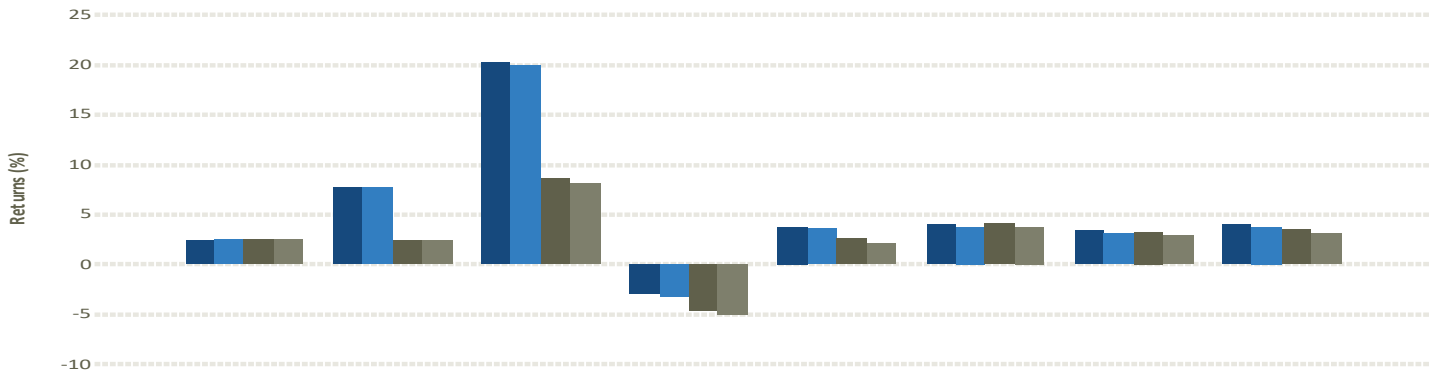
CHARACTERISTICS

	Emerging Markets Fund	MSCI Emerging Markets in USD	MSCI Emerging Markets Value in USD	MSCI Emerging Markets Growth in USD
No. of Holdings	190	1,376	800	806
Wtd Avg Mkt Cap (Mn)	86,063	92,065	39,697	140,117
NTM Price/Earnings	8.2x	12.1x	9.1x	17.0x
P/B Value	1.3x	1.7x	1.1x	3.2x
Return on Equity	18.7%	11.0%	10.3%	12.7%
LTM Wtd Avg Price Momentum	62.5%	27.3%	24.3%	30.1%
NTM Wtd Avg EPS Revision	14.2%	2.9%	-4.8%	9.9%

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.

Performance

FUND RETURNS *for the periods ended March 31, 2024*



	Month	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
EM Fund - Instl Class (Net)	2.42	7.74	20.27	-2.96	3.82	3.99	3.42	3.97
EM Fund - Investor Class (Net)	2.48	7.72	20.01	-3.16	3.58	3.75	3.18	3.77
MSCI Emerging Markets (Gross)	2.52	2.44	8.59	-4.68	2.61	4.11	3.33	3.51
MSCI Emerging Markets (Net)	2.48	2.37	8.15	-5.05	2.22	3.72	2.95	3.16

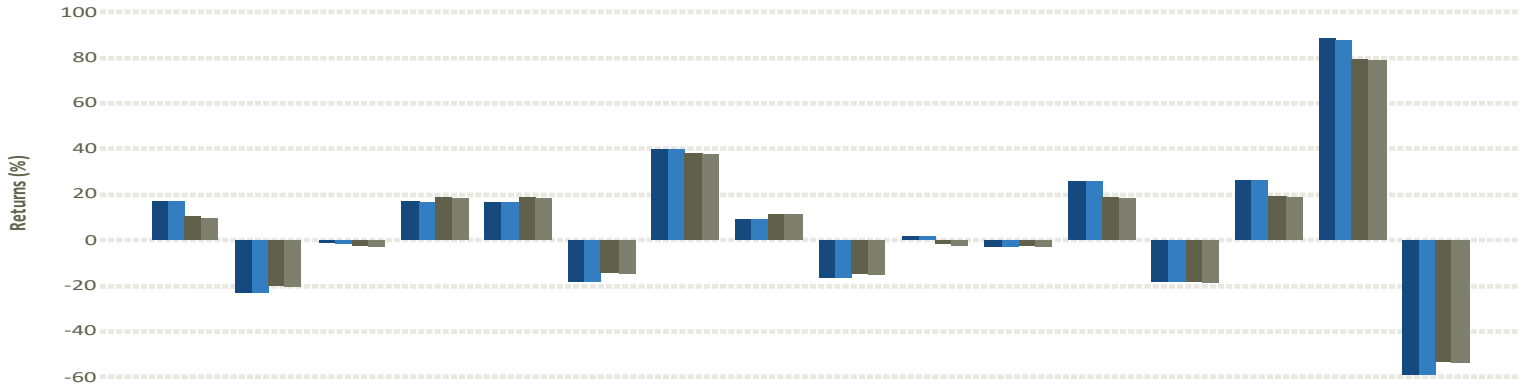
Inception Date: 03/29/2007

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 1.16% (gross) and are 1.11% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.41% (gross) and are 1.36% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/25. 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.

MORNINGSTAR Bronze

Calendar Year Performance

FUND RETURNS



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
EM Fund - Instl Class (Net)	17.21	-23.02	-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)	16.90	-23.18	-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)	10.27	-19.74	-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 (Net)	9.83	-20.09	-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

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 1.16% (gross) and are 1.11% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.41% (gross) and are 1.36% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/25. 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.

MORNINGSTAR Bronze

EM Universe Factor Performance

for the twelve months ended March 31, 2024

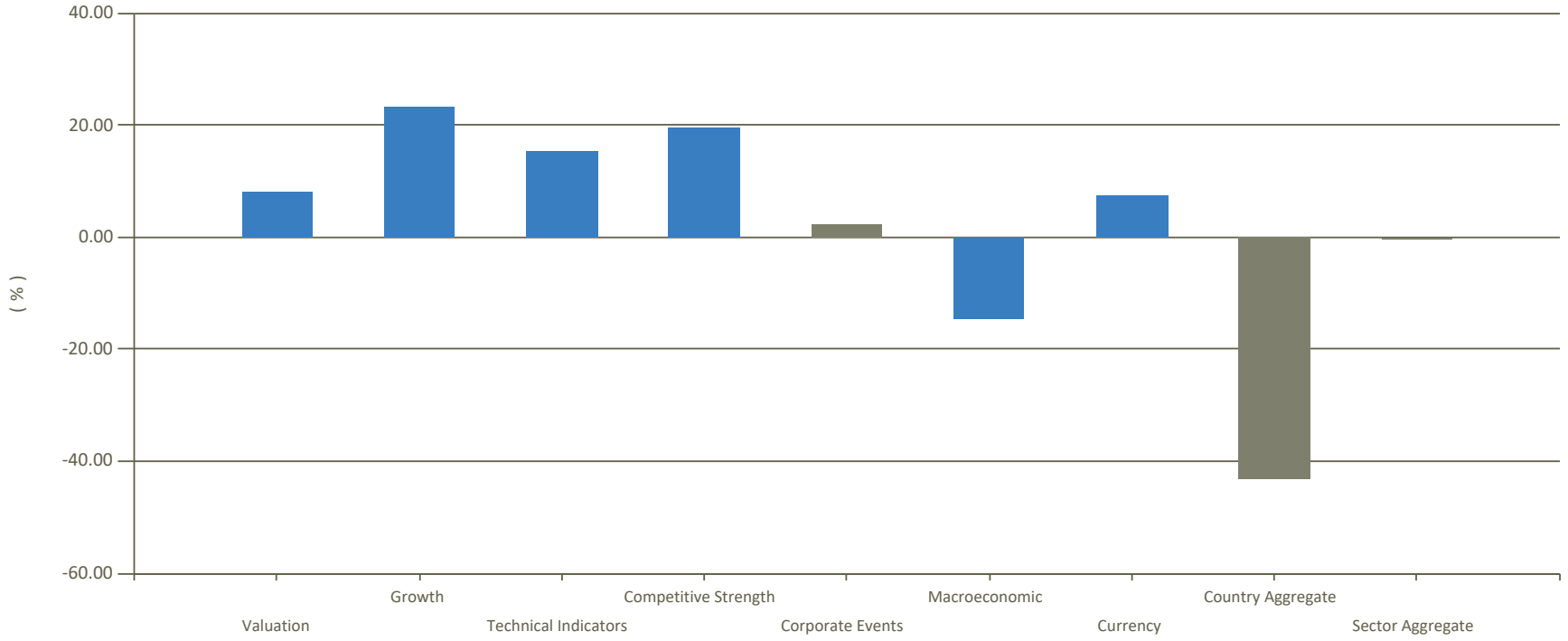
EMERGING MARKETS FACTORS

Factors Driving Security Selection:

Bottom-Up Factors (75%)
- Valuation
- Growth
- Technical Indicators
- Competitive Strength
- Corporate Events

Top-Down Factors (25%)
- Macroeconomic
- Currency
- Country/Sector Aggregate
- Country Aggregate
- Sector Aggregate

FACTOR PERFORMANCE

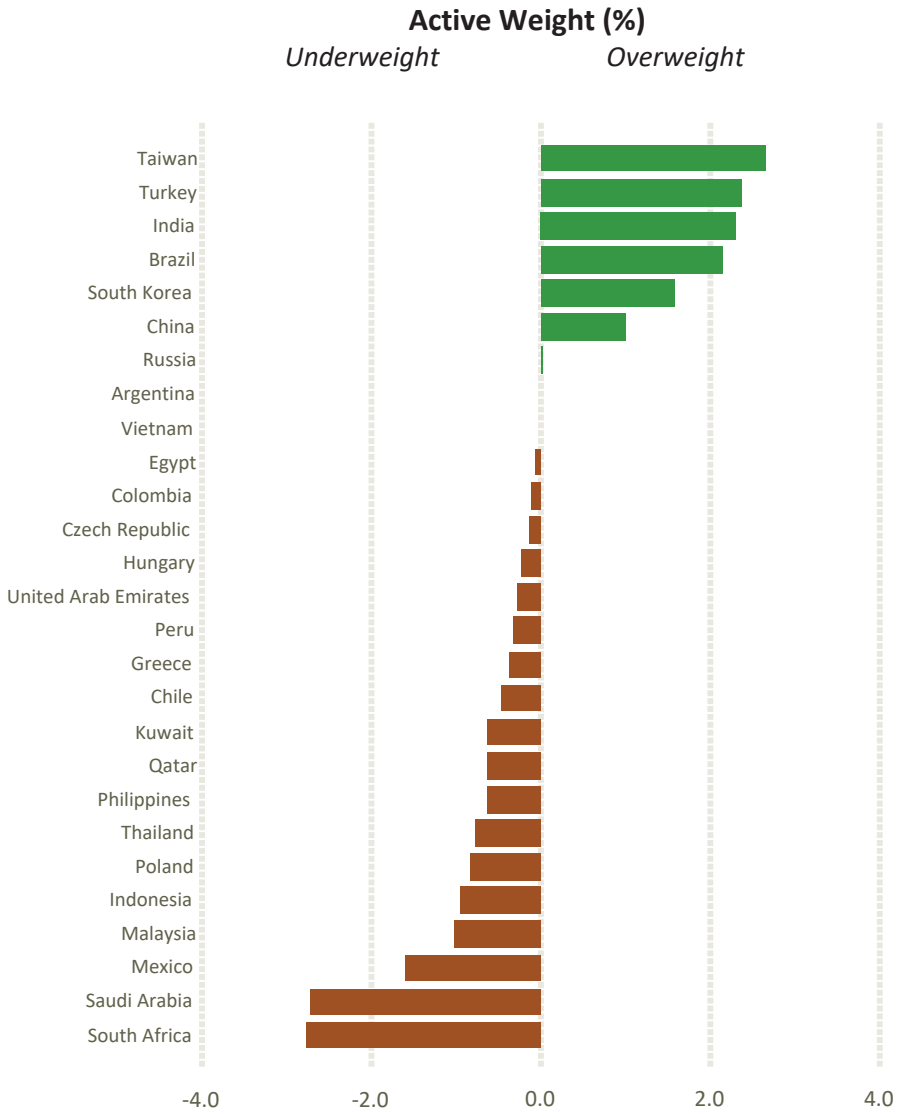


The Causeway Emerging Markets strategy uses quantitative factors that can be grouped into the listed eight categories. Corporate Events is a new factor category introduced at the end of February; the return in the above chart is only for March. Prior to September 1, 2023, Country Aggregate and Sector Aggregate were presented as separate categories; these two factors were combined and are now presented together as Country/Sector Aggregate. Factor performance for Country Aggregate and Sector Aggregate above are through August 31, 2023 only. 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

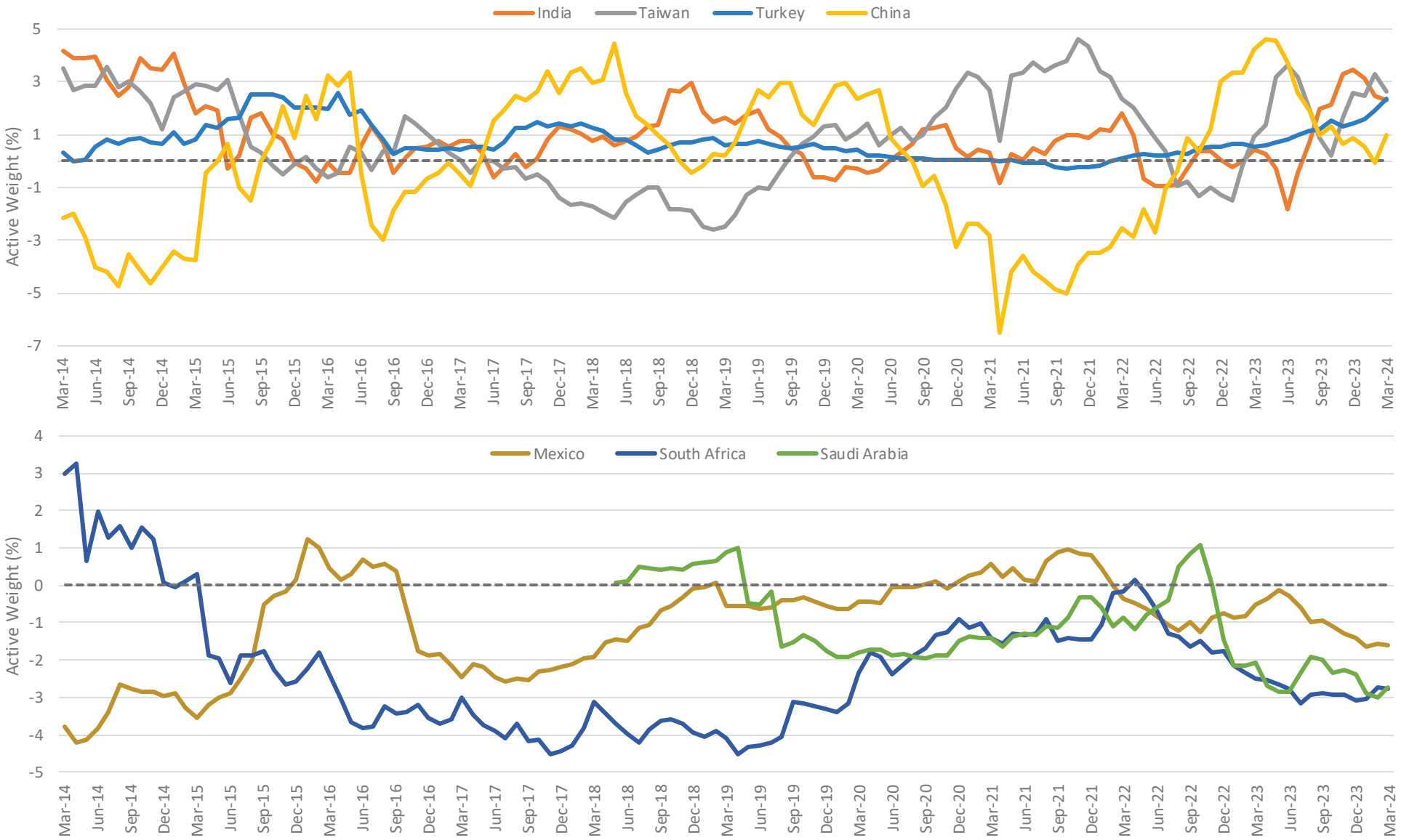
for the twelve months ended March 31, 2024

	Portfolio Weights (%)	MSCI EM in USD Weights (%)	Active Weight (%)	Index Returns (%)
China	26.1	25.1	1.0	-16.9
India	20.0	17.7	2.3	37.3
Indonesia	0.9	1.9	-1.0	4.4
Malaysia	0.3	1.4	-1.0	3.1
Philippines	0.0	0.6	-0.6	8.1
South Korea	14.4	12.8	1.6	14.7
Taiwan	20.3	17.6	2.6	28.7
Thailand	0.7	1.5	-0.8	-16.2
Emerging Asia	**82.8**	**78.7**	**4.1**	**-**
Czech Republic	0.0	0.1	-0.1	-3.5
Egypt	0.0	0.1	-0.1	3.4
Greece	0.1	0.5	-0.4	37.7
Hungary	0.0	0.2	-0.2	47.4
Kuwait	0.2	0.8	-0.6	4.1
Poland	0.1	1.0	-0.8	56.3
Qatar	0.2	0.8	-0.6	-1.4
Russia	0.0	0.0	0.0	0.0
Saudi Arabia	1.5	4.2	-2.7	16.0
South Africa	0.0	2.8	-2.8	-4.2
Turkey	3.1	0.7	2.4	19.6
United Arab Emirates	0.9	1.2	-0.3	9.2
Emerging Europe, Middle East,	**6.1**	**12.5**	**-6.4**	**-**
Brazil	7.4	5.2	2.1	27.6
Chile	0.0	0.5	-0.5	-3.6
Colombia	0.0	0.1	-0.1	51.7
Mexico	1.1	2.7	-1.6	18.2
Peru	0.0	0.3	-0.3	46.2
Emerging Latin America	**8.5**	**8.9**	**-0.4**	**-**
EQUITY	**97.4**	**100.0**	**-**	**-**
CASH	**2.6**	**0.0**	**-**	**-**
TOTAL	**100.0**	**100.0**	**-**	**8.6**
* Futures Notional Exposure	2.1%			
** Cash (Adjusted)	0.5%			



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, transactior costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

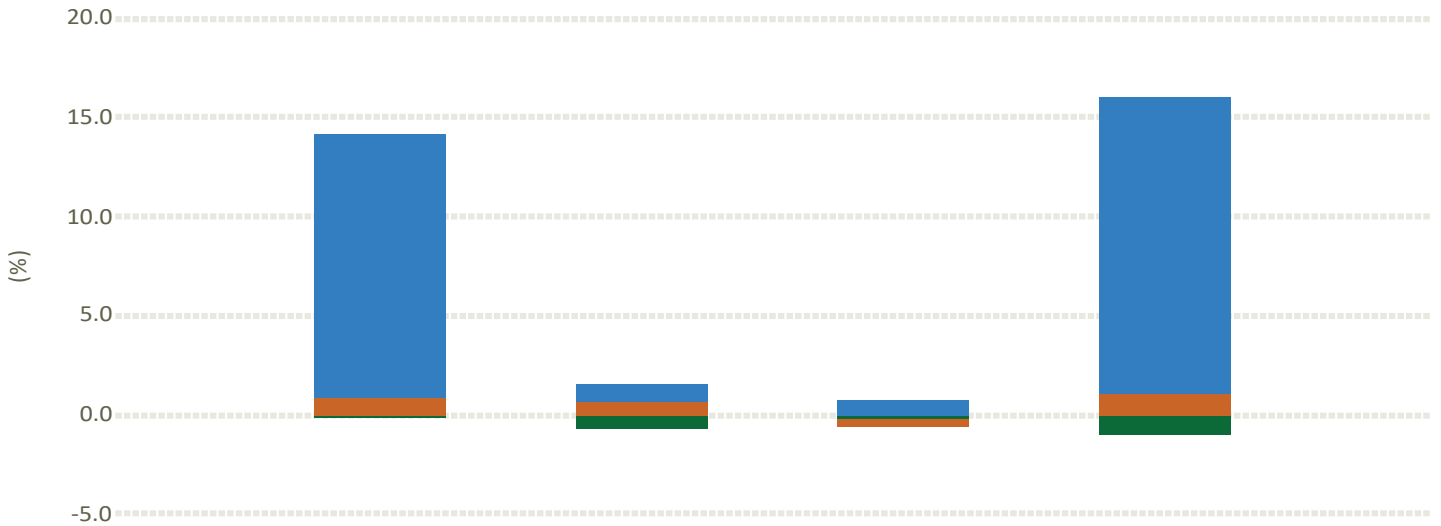
Causeway Has Dynamically Managed EM Country Exposures



Data as of March 31, 2024. Sources: Causeway, FactSet. Countries selected were the top 3 largest active overweight and underweight positions for the Causeway Emerging Markets Strategy relative to the MSCI Emerging Markets Index as of 3/31/2024. Additionally, with China being the largest weight in the benchmark index, the strategy's active China weight is included.

Regional Attribution

FUND vs. MSCI Emerging Markets in USD (Gross) *for the twelve months ended March 31, 2024*



	Emerging Asia	Emerging Europe, Middle East, Africa	Emerging Latin America	Total
Stock Selection	13.34	0.88	0.78	15.00
Country Allocation	0.82	0.63	-0.37	1.07
Currency	-0.03	-0.70	-0.26	-0.99
Subtotal	14.13	0.80	0.15	15.08
Cash & Index Futures/ETFs				0.24
Total				15.33

Stock Selection: Positive - Relative outperformance (15.43%) was due to holdings in India, Taiwan, and China; relative underperformance was due to holdings in Indonesia, Poland, and Kuwait.

Country Allocation: Positive - Relative outperformance (0.87%) resulted from an overweighting in Turkey, Taiwan, India; relative underperformance resulted from an overweighting in China and Brazil, as well as an underweighting in Poland.

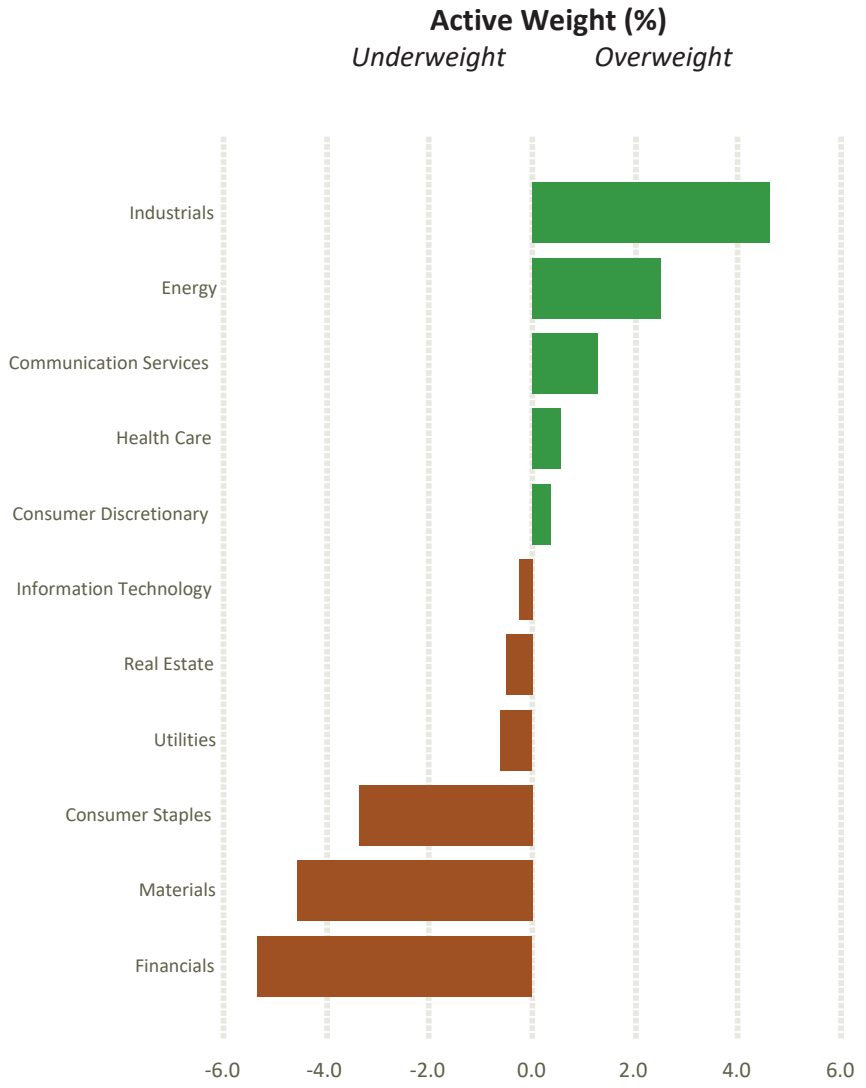
Currency: Negative - Relative underperformance (-0.97%) resulted from an overweighting in Turkish lira, Argentine peso, and South Korean won; relative outperformance resulted from an overweighting in Hong Kong dollar, as well as an underweighting in Chilean peso and South African rand.

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 March 31, 2024*

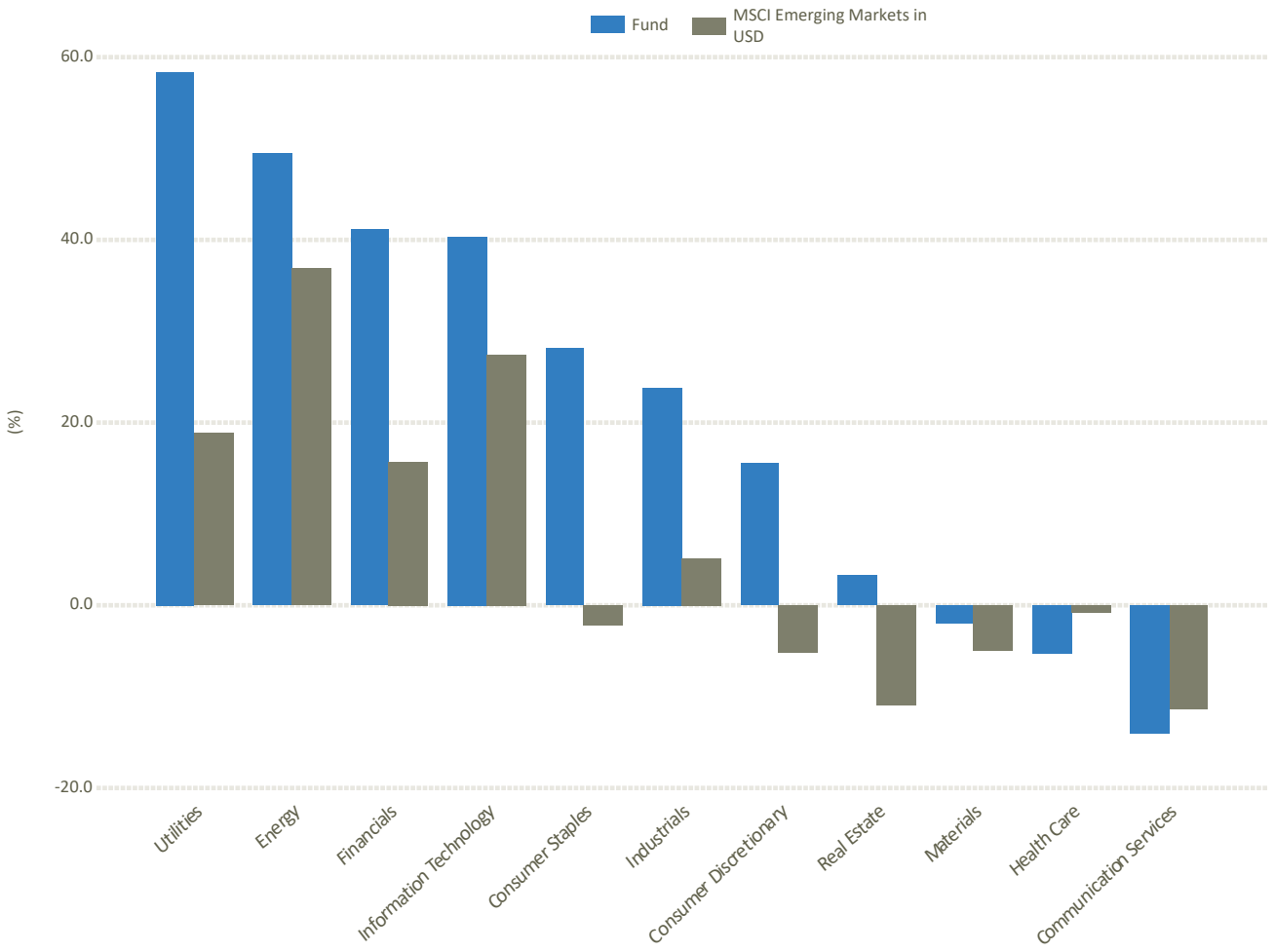
	Portfolio Weights (%)	MSCI EM in USD Weights (%)	Active Weight (%)
Media & Entertainment	8.4	5.9	2.6
Telecommunication Services	1.4	2.8	-1.3
Communication Services	**9.9**	**8.6**	**1.3**
Automobiles & Components	4.7	3.8	0.9
Consumer Discretionary Distribution & Retail	4.9	4.9	0.0
Consumer Durables & Apparel	1.8	1.2	0.6
Consumer Services	1.3	2.4	-1.1
Consumer Discretionary	**12.8**	**12.4**	**0.4**
Consumer Staples Distribution & Retail	0.0	1.4	-1.4
Food Beverage & Tobacco	1.9	3.5	-1.5
Household & Personal Products	0.3	0.8	-0.4
Consumer Staples	**2.3**	**5.6**	**-3.4**
Energy	7.8	5.3	2.5
Energy	**7.8**	**5.3**	**2.5**
Banks	10.2	17.0	-6.8
Financial Services	5.7	2.8	3.0
Insurance	1.0	2.5	-1.5
Financials	**17.0**	**22.4**	**-5.3**
Health Care Equipment & Services	1.5	1.0	0.5
Pharmaceuticals & Biotechnology	2.5	2.4	0.1
Health Care	**4.0**	**3.5**	**0.5**
Capital Goods	7.8	4.9	2.9
Commercial & Professional Services	0.1	0.0	0.1
Transportation	3.6	2.0	1.6
Industrials	**11.6**	**7.0**	**4.6**
Semiconductors & Semi Equipment	12.0	11.9	0.1
Software & Services	0.7	2.5	-1.7
Technology Hardware & Equipment	10.8	9.4	1.4
Information Technology	**23.5**	**23.7**	**-0.2**
Materials	2.6	7.2	-4.6
Materials	**2.6**	**7.2**	**-4.6**
Warrants	2.8	0.0	2.8
Other	**2.8**	**0.0**	**2.8**
Equity Real Estate Investment Trusts (REITs)	0.3	0.1	0.2
Real Estate Management & Development	0.7	1.4	-0.7
Real Estate	**1.0**	**1.5**	**-0.5**
Utilities	2.1	2.8	-0.6
Utilities	**2.1**	**2.8**	**-0.6**
EQUITY	**97.4**	**100.0**	**-**
CASH	**2.6**	**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

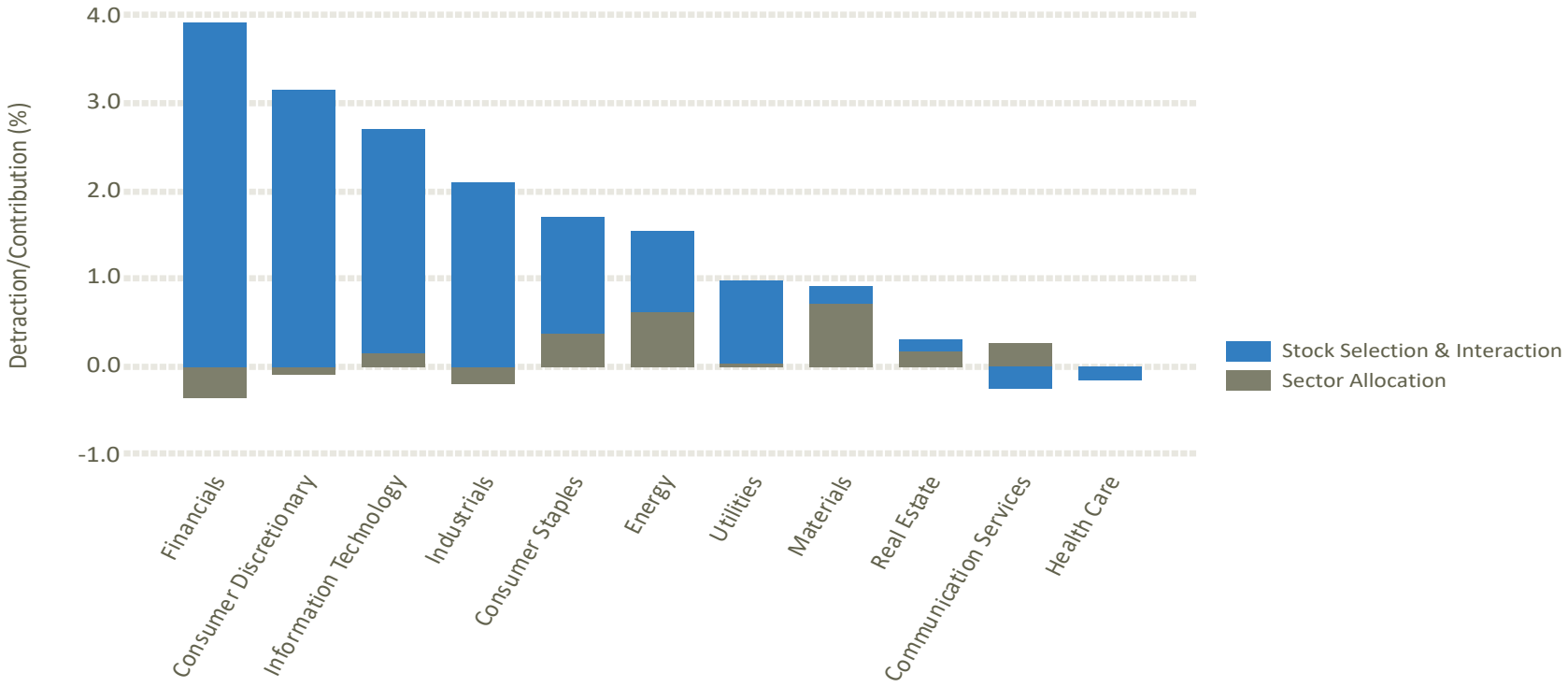
RETURNS *for the twelve months ended March 31, 2024*



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 twelve months ended March 31, 2024*



Stock Selection & Interaction: Positive - Relative outperformance (13.93%) was due to holdings in financials, consumer discretionary, and information technology; relative underperformance was due to holdings in communication services, health care, and real estate.

Sector Allocation: Positive - Relative outperformance (1.26%) resulted from an overweighting in energy, as well as an underweighting in materials and consumer staples; relative underperformance resulted from an overweighting in industrials and consumer discretionary, as well as an underweighting in financials.

This chart shows where the Fund's investments in a sector 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 twelve months ended March 31, 2024

Largest Absolute Contributors

Company Name	Weight[1]	Portfolio Return	Contribution to Return[2]	Country	Industry Group
Taiwan Semiconductor Manufacturing Co.,	8.0%	47.6%	2.88%	Taiwan	Semiconductors & Semi Equipment
REC Ltd.	1.3%	305.5%	1.53%	India	Financial Services
Banco do Brasil SA	1.9%	59.9%	1.08%	Brazil	Banks
Gigabyte Technology Co., Ltd.	0.2%	123.9%	0.89%	Taiwan	Technology Hardware & Equipment
Oil & Natural Gas Corp. Ltd.	0.9%	82.8%	0.87%	India	Energy
Samsung Electronics Co., Ltd.	3.4%	26.8%	0.87%	South Korea	Technology Hardware & Equipment
Kia Corp.	2.0%	37.7%	0.83%	South Korea	Automobiles & Components
PDD Holdings	1.6%	53.5%	0.82%	China	Consumer Discretionary Distribution & Retail
Quanta Computer, Inc.	0.7%	215.6%	0.81%	Taiwan	Technology Hardware & Equipment
Asia Vital Components Co., Ltd.	0.7%	276.2%	0.72%	Taiwan	Technology Hardware & Equipment

Largest Absolute Detractors

Company Name	Weight[1]	Portfolio Return	Contribution to Return[2]	Country	Industry Group
Tencent Holdings Ltd.	4.6%	-20.6%	-1.20%	China	Media & Entertainment
Alibaba Group Holding Ltd.	1.3%	-28.0%	-1.09%	China	Consumer Discretionary Distribution & Retail
Daqo New Energy	0.3%	-55.7%	-0.50%	China	Semiconductors & Semi Equipment
Meituan	0.0%	-30.1%	-0.44%	China	Consumer Services
iQIYI, Inc.	0.6%	-35.9%	-0.23%	China	Media & Entertainment
Guanghui Energy Co	0.0%	-17.5%	-0.21%	China	Energy
Zhejiang Jingsheng Mechanical & Electrical	0.0%	-40.6%	-0.21%	China	Semiconductors & Semi Equipment
Tencent Music Entertainment Gr	0.4%	-6.0%	-0.19%	China	Media & Entertainment
BYD Co	0.0%	-17.1%	-0.18%	China	Automobiles & Components
China National Building Material Co., Ltd.	0.0%	-43.8%	-0.18%	China	Materials

(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 twelve months ended March 31, 2024

Largest Relative Contributors

Company Name	Active * Weight	Portfolio Return	Benchmark Return	Attribution ** Effect	Country	Industry Group
REC Ltd.	1.0%	305.5%	91.4%	1.21%	India	Financial Services
Gigabyte Technology Co., Ltd.	0.5%	123.9%	-7.8%	0.75%	Taiwan	Technology Hardware & Equipment
Banco do Brasil SA	1.9%	59.9%	60.7%	0.74%	Brazil	Banks
Oil & Natural Gas Corp. Ltd.	1.1%	82.8%	83.3%	0.64%	India	Energy
Asia Vital Components Co., Ltd.	0.5%	276.2%	0.0%	0.59%	Taiwan	Technology Hardware & Equipment
POSCO INTERNATIONAL Corp.	0.1%	299.3%	76.5%	0.51%	South Korea	Capital Goods
Kia Corp.	1.8%	37.7%	37.8%	0.48%	South Korea	Automobiles & Components
Hyundai Electric & Energy Systems Co., Ltd.	0.3%	354.9%	0.0%	0.47%	South Korea	Capital Goods
PetroChina Co., Ltd.	1.2%	56.6%	57.7%	0.44%	China	Energy
Quanta Computer, Inc.	0.4%	215.6%	236.4%	0.43%	Taiwan	Technology Hardware & Equipment

Largest Relative Detractors

Company Name	Active * Weight	Portfolio Return	Benchmark Return	Attribution ** Effect	Country	Industry Group
Petróleo Brasileiro SA	0.0%	15.2%	96.3%	-0.50%	Brazil	Energy
SK hynix, Inc.	-0.8%	0.0%	101.2%	-0.48%	South Korea	Semiconductors & Semi Equipment
Daqo New Energy	0.5%	-55.7%	-54.6%	-0.43%	China	Semiconductors & Semi Equipment
Reliance Industries Ltd.	-1.4%	0.0%	36.7%	-0.32%	India	Energy
Tencent Music Entertainment Gr	0.4%	-6.0%	35.1%	-0.23%	China	Media & Entertainment
Guanghui Energy Co	0.2%	-17.5%	-14.8%	-0.22%	China	Energy
Jinkosolar Holding Co	0.4%	-37.7%	0.0%	-0.21%	China	Semiconductors & Semi Equipment
iQIYI, Inc.	0.4%	-35.9%	-41.9%	-0.20%	China	Media & Entertainment
Samsung Electronics Co., Ltd.	-1.2%	26.8%	26.7%	-0.19%	South Korea	Technology Hardware & Equipment
Tencent Holdings Ltd.	0.6%	-20.6%	-20.4%	-0.18%	China	Media & Entertainment

Source: Factset. *Active Weight defined as Portfolio average weight minus MSCI Emerging Markets Index average weight. **Largest relative contributors and detractors based on total effect relative to the 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 twelve months ended March 31, 2024

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Semiconductors & Semi Equipment	0.0%	6.7%
Petróleo Brasileiro SA - ADR	Brazil	Energy	0.0%	2.1%
MediaTek, Inc.	Taiwan	Semiconductors & Semi Equipment	0.0%	1.4%
Zomato Ltd.	India	Consumer Services	0.0%	1.0%
Tata Motors Ltd.	India	Automobiles & Components	0.0%	1.0%
Bajaj Auto Ltd.	India	Automobiles & Components	0.0%	0.9%
Canara Bank	India	Banks	0.0%	0.9%
Aurobindo Pharma Ltd.	India	Pharmaceuticals & Biotechnology	0.0%	0.8%
Indian Oil Corp. Ltd.	India	Energy	0.0%	0.8%
NetEase, Inc. - ADR	China	Media & Entertainment	0.0%	0.7%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	Taiwan	Semiconductors & Semi Equipment	6.6%	1.3%
PICC Property & Casualty Co., Ltd.	China	Insurance	1.2%	0.0%
ITC Ltd.	India	Food Beverage & Tobacco	1.1%	0.0%
Novatek Microelectronics Corp.	Taiwan	Semiconductors & Semi Equipment	0.9%	0.0%
Sun Pharmaceutical Industries Ltd.	India	Pharmaceuticals & Biotechnology	0.9%	0.0%
Lenovo Group Ltd.	China	Technology Hardware & Equipment	0.8%	0.0%
POSCO INTERNATIONAL Corp.	South Korea	Capital Goods	0.5%	0.0%
Mahindra & Mahindra Ltd.	India	Automobiles & Components	0.6%	0.2%
Gigabyte Technology Co., Ltd.	Taiwan	Technology Hardware & Equipment	0.6%	0.2%
Oil & Natural Gas Corp. Ltd.	India	Energy	1.1%	0.9%

Holdings are subject to change. Current and future holdings subject to risk.

Top 10 Active Holdings*

as of March 31, 2024

Company Name	Portfolio Weight (%)	MSCI EM in USD Weight (%)	Active Weight (%)	Country	Industry Group
Banco do Brasil SA	1.91	0.14	1.77	Brazil	Banks
Kia Corp.	2.01	0.30	1.71	South Korea	Automobiles & Components
China Construction Bank Corp.	2.45	0.81	1.64	China	Banks
REC Ltd.	1.31	0.10	1.21	India	Financial Services
PetroChina Co., Ltd.	1.47	0.27	1.20	China	Energy
Petróleo Brasileiro SA	2.09	0.89	1.20	Brazil	Energy
Tencent Holdings Ltd.	4.60	3.57	1.03	China	Media & Entertainment
Hon Hai Precision Industry Co., Ltd.	1.82	0.81	1.01	Taiwan	Technology Hardware & Equipment
Vipshop Holdings	1.09	0.08	1.01	China	Consumer Discretionary Distribution & Retail
Hana Financial Group, Inc.	1.10	0.17	0.93	South Korea	Banks

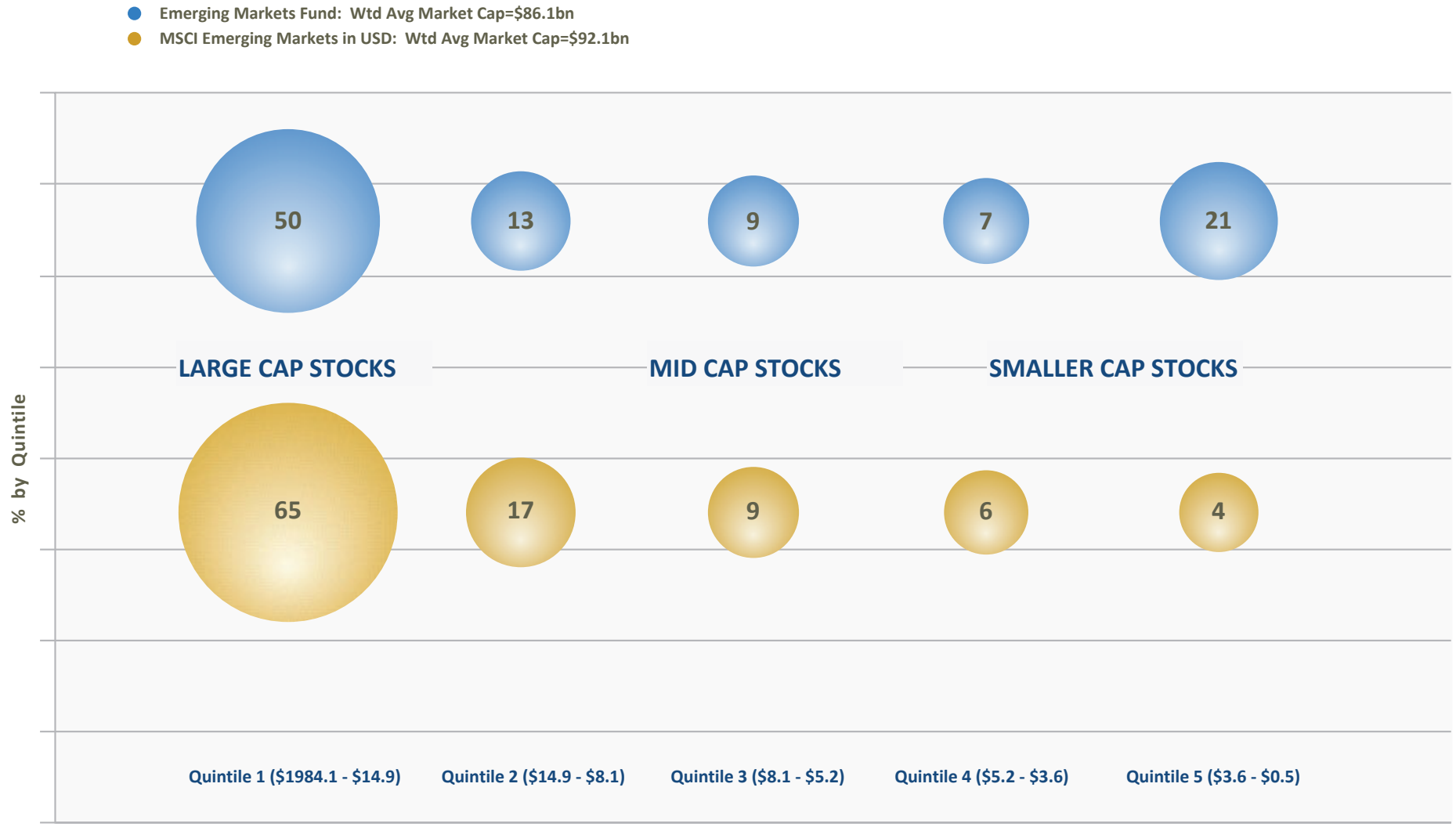
*Active defined as Fund weight minus MSCI EM Index weight.

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.

EM Market Cap Exposure

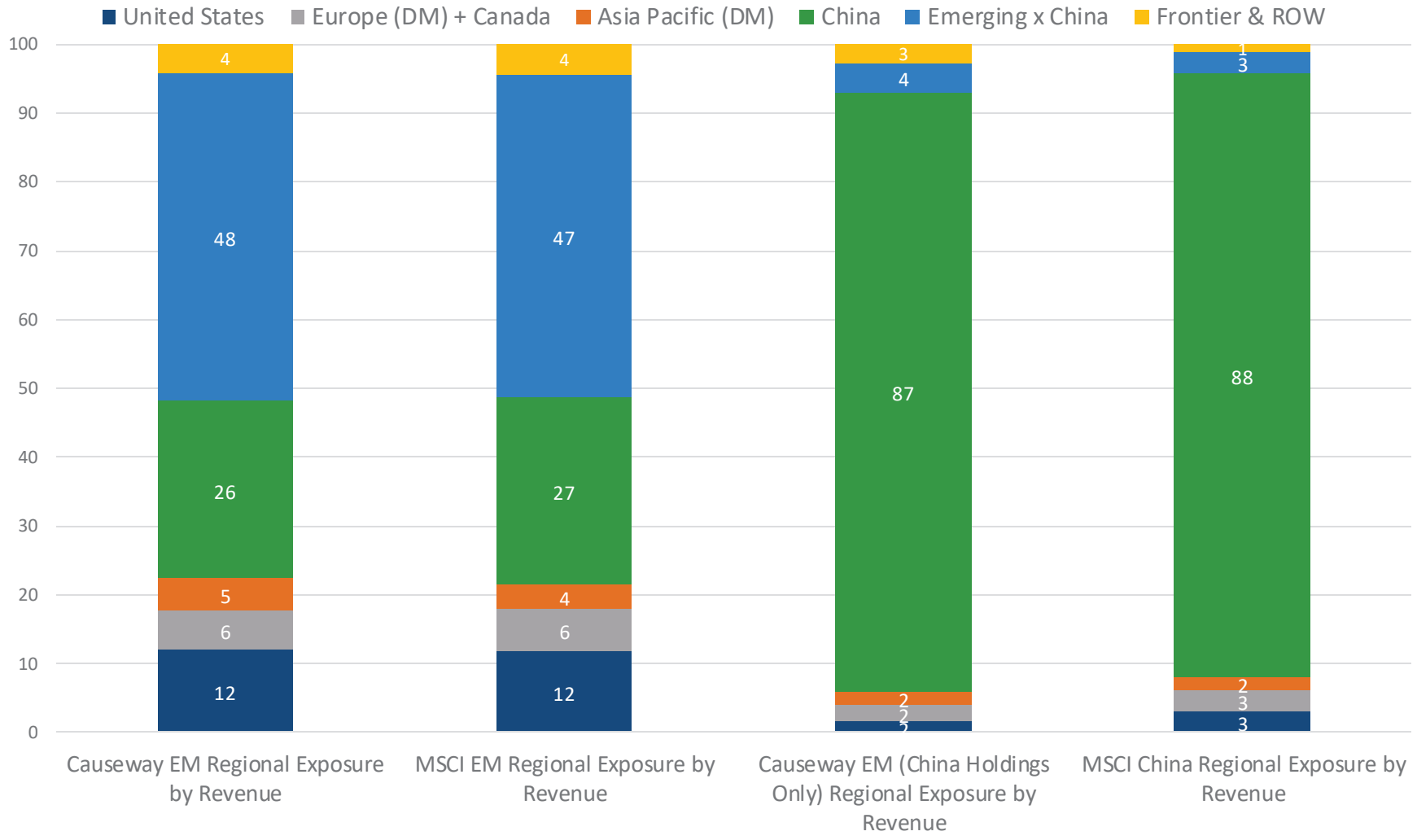
as of March 31, 2024



Excludes cash and ETFs. Quintiles calculated by reference to MSCI Emerging Markets Index plus the Fund's holdings. Subject to change.

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 3/31/2024, proportionate to holding weights. Israel is classified as Europe.

Factor Performance - Emerging Markets Equity (gross of fees)

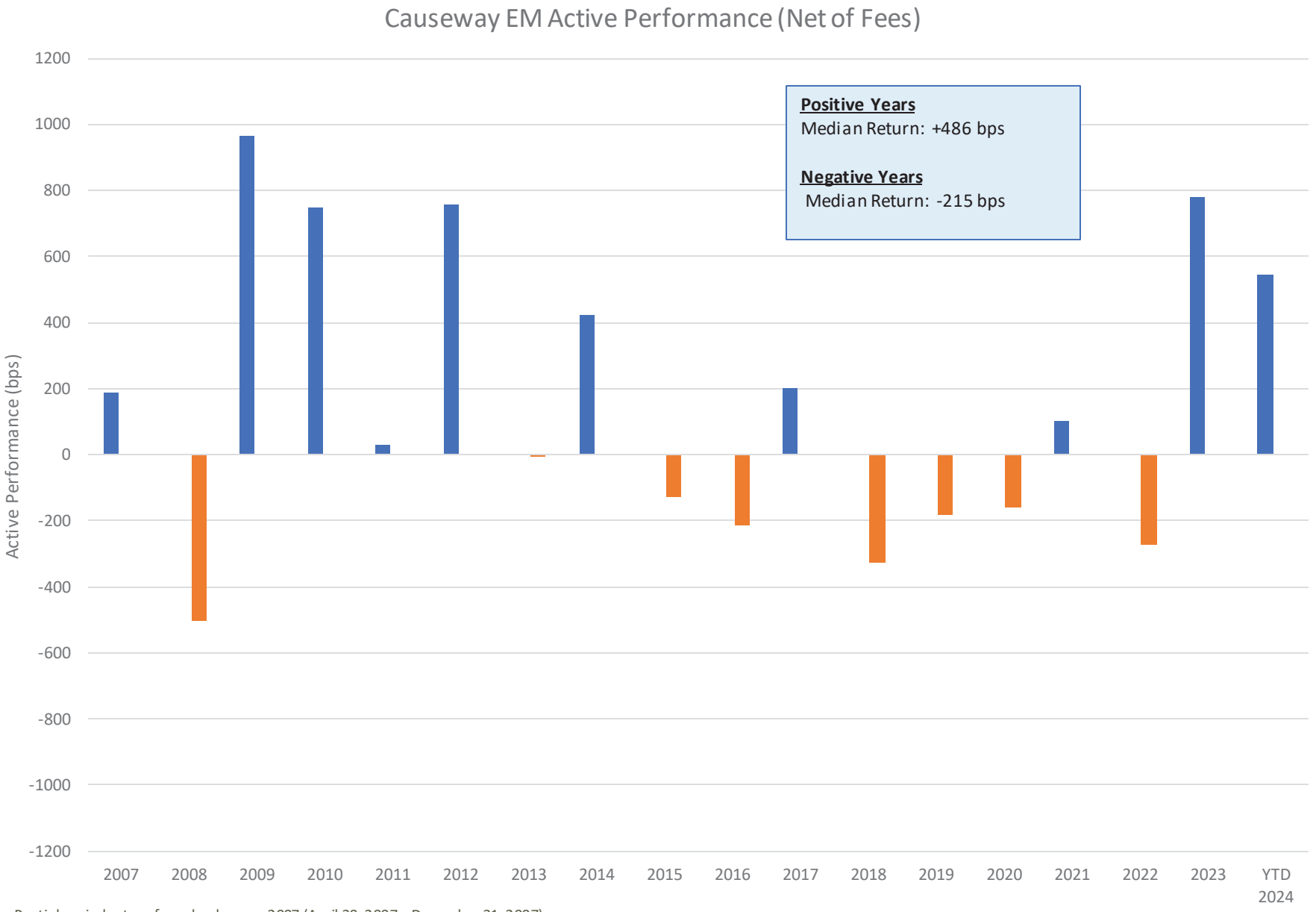
YTD through March 31, 2024

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	8.0	3.5	-0.3
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	9.1	4.9	8.6
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	4.6	9.8	5.5
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	9.7	12.2	6.0
(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	5.9	2.6	4.0
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	5.1	-0.4	1.1
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	9.1	7.1	5.0
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	3.2	8.4	12.9
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	2.8	-2.0	10.3
COMPETITIVE STRENGTH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.8	-10.7	14.1	5.2
CORPORATE EVENTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.2*
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	-17.3	-22.4	1.7
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	-17.6	-18.3	
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	11.9	-14.2	
COUNTRY-SECTOR AGGREGATE**																	-3.4	-3.9
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	-17.2	3.3	0.2
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	-4.5	6.1	-3.8
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	4.7	12.6	2.9
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	-1.4	5.9	0.5
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	10.4	8.4	2.5
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	-7.8	0.9	-5.6
Size	8.5	3.2	-47.0	-9.8	11.3	2.0	-3.3	-1.4	2.9	5.0	0.8	11.5	6.0	4.5	0.6	-8.5	11.2	3.2

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. Note that, prior to September 1, 2023, Country Aggregate and Sector Aggregate were presented as separate categories; these two factors were combined and are now presented together as Country-Sector Aggregate above. Factor performance for Country Aggregate and Sector Aggregate above are through August 31, 2023 only; factor performance for Country/Sector Aggregate is from September 1, 2023 through the end of the period. *Factor performance for Corporate Events are for the month of March 2024 only.

Active Returns For Positive Years Are More Than Double Those For Negative Years



Partial period return for calendar year 2007 (April 30, 2007 – December 31, 2007).
Returns are in USD. Active return for a calendar year is the return of the Causeway Emerging Markets Equity Composite (net of fees) minus the return of the MSCI Emerging Markets Index (gross of foreign dividend withholdings). Past performance is no guarantee of future performance. This information supplements the attached composite presentation.

Annual Style Rotation in Emerging Markets

Last 15 Years (2009-2023)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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 Low Momentum (15%)	EM Small Cap 24%
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 (15%)	EM Quality 16%
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 Low Volatility (17%)	EM Value 15%
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%	EM Small Cap (18%)	EM Low Volatility 14%
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%	MSCI EM (20%)	MSCI EM 10%
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 Large Cap (20%)	EM Low Momentum 9%
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 High Momentum (21%)	EM Large Cap 9%
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 Quality (22%)	EM Growth 6%
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%)	EM Growth (24%)	EM High Momentum 3%

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 (2021 – Q1 2024)

2021				2022				2023				2024
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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 Low Momentum 17%	EM Low Momentum 8%	EM Small Cap 7%	EM Small Cap 3%	EM Quality 13%	EM High Momentum 5%
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 Value 10%	EM Low Volatility 4%	EM Value 3%	EM Quality 1%	EM Small Cap 9%	EM Growth 3%
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%	EM Large Cap 4%	EM Low Volatility 3%	EM Value (1%)	EM Low Volatility 9%	EM Low Volatility 3%
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 Growth 10%	EM Growth 4%	MSCI EM 1%	EM Low Momentum (2%)	EM Value 8%	EM Large Cap 3%
EM Quality 2%	MSCI EM 5%	EM High Momentum (6%)	EM Value (0%)	MSCI EM (7%)	EM Low Volatility (12%)	EM Value (11%)	EM Large Cap 9%	MSCI EM 4%	EM Large Cap 1%	EM Low Volatility (3%)	MSCI EM 8%	MSCI EM 2%
MSCI EM 2%	EM Growth 4%	MSCI EM (8%)	MSCI EM (1%)	EM Quality (7%)	EM Growth (12%)	MSCI EM (11%)	EM Small Cap 8%	EM Value 4%	EM Growth (1%)	MSCI EM (3%)	EM Growth 8%	EM Value 1%
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 Low Volatility 8%	EM Small Cap 4%	EM High Momentum (1%)	EM Large Cap (3%)	EM High Momentum 8%	EM Small Cap 1%
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 Quality 6%	EM Quality 3%	EM Quality (1%)	EM High Momentum (4%)	EM Large Cap 8%	EM Quality (1%)
EM Growth 1%	EM Low Momentum 3%	EM Growth (11%)	EM Growth (2%)	EM Growth (10%)	EM Small Cap (16%)	EM Low Momentum (18%)	EM High Momentum 2%	EM High Momentum 0%	EM Low Momentum (1%)	EM Growth (5%)	EM Low Momentum 4%	EM Low Momentum (2%)

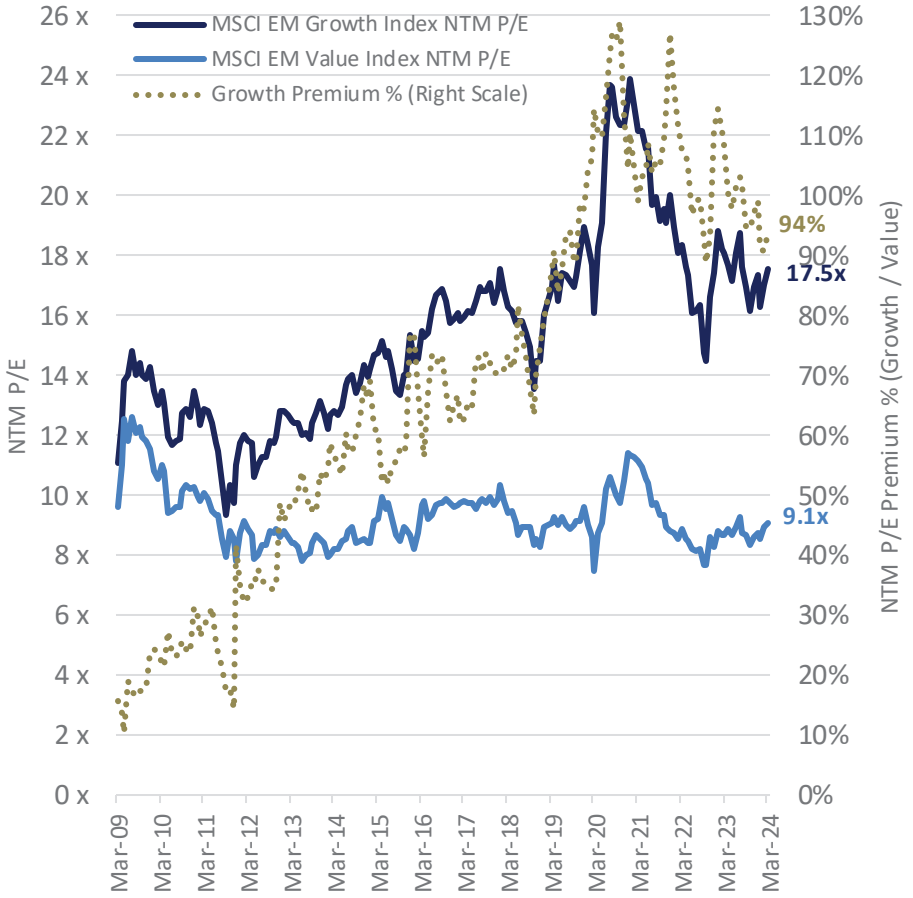
Note: "MSCI Emerging Markets" represents MSCI Emerging Markets Index. "Emerging Markets Value" and "Emerging Markets Growth" represent the MSCI Emerging Markets Value Index and the MSCI Emerging Markets Growth Index, respectively. "Emerging Markets Small Cap" and "Emerging Markets Large Cap" represent 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?

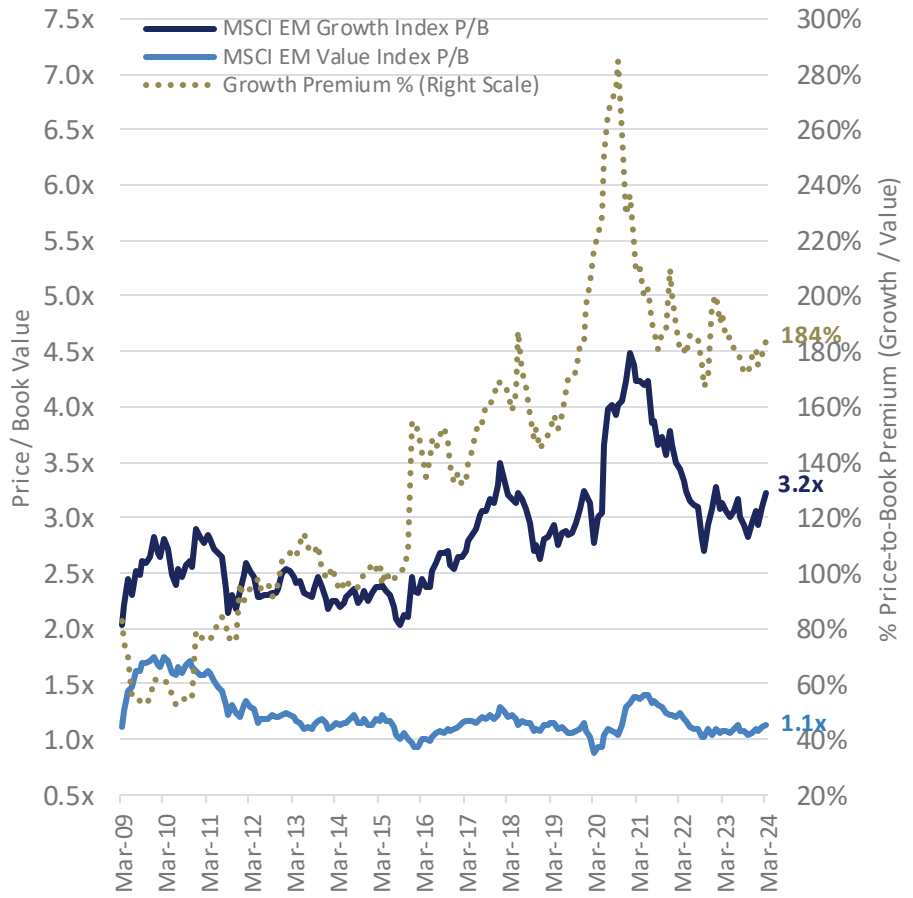
EM Growth Stocks Trade at a Significant Premium to Value Stocks

Last 15 Years (March 2009 – March 2024)

Forward P/E



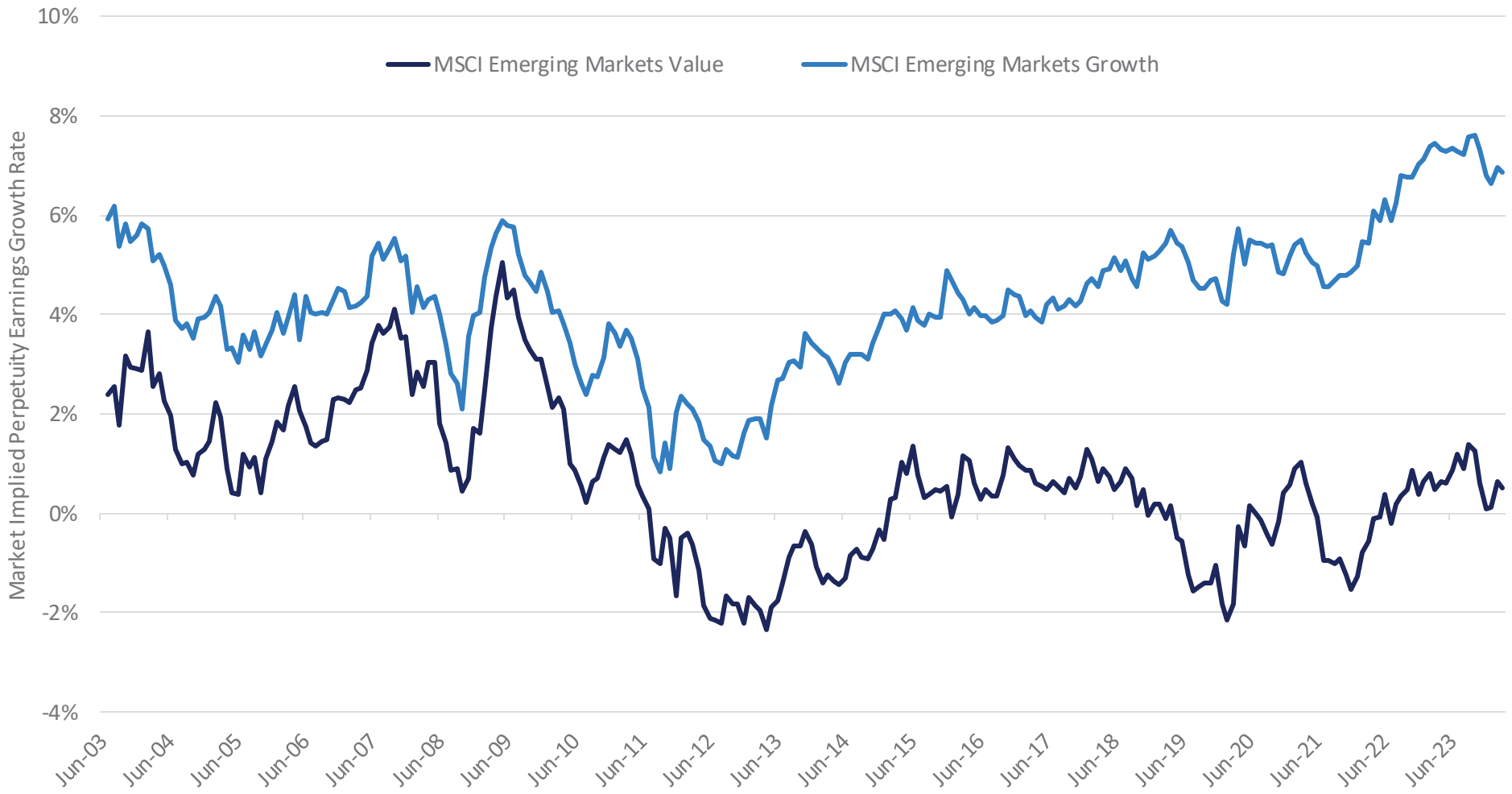
Price / Book Value



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 Low Perpetuity Growth for EM Value Stocks

June 2003 – March 2024



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 – March 2024

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	54.2%	54.6%	62.5%	47.2%	42.7%	56.5%	44.8%	43.5%
MSCI EM Growth	54.6%	54.2%	47.2%	62.5%	56.5%	42.7%	43.5%	44.8%
MSCI EM Large	48.0%	60.8%	29.4%	79.4%	52.9%	47.1%	49.0%	39.2%
MSCI EM Small	57.4%	51.0%	72.2%	34.4%	50.9%	49.0%	38.9%	50.0%
MSCI EM Quality	54.6%	54.2%	65.7%	41.7%	54.6%	44.8%	46.3%	41.7%
MSCI EM Min Vol	53.3%	55.7%	64.5%	43.3%	55.1%	44.3%	50.5%	37.1%
Yield Curve (US 10Y-2Y)	54.2%	54.6%	50.0%	58.3%	55.2%	45.4%	44.8%	43.5%
US Dollar (DXY)	51.9%	57.1%	54.7%	54.1%	50.9%	49.0%	43.4%	44.9%

**% 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

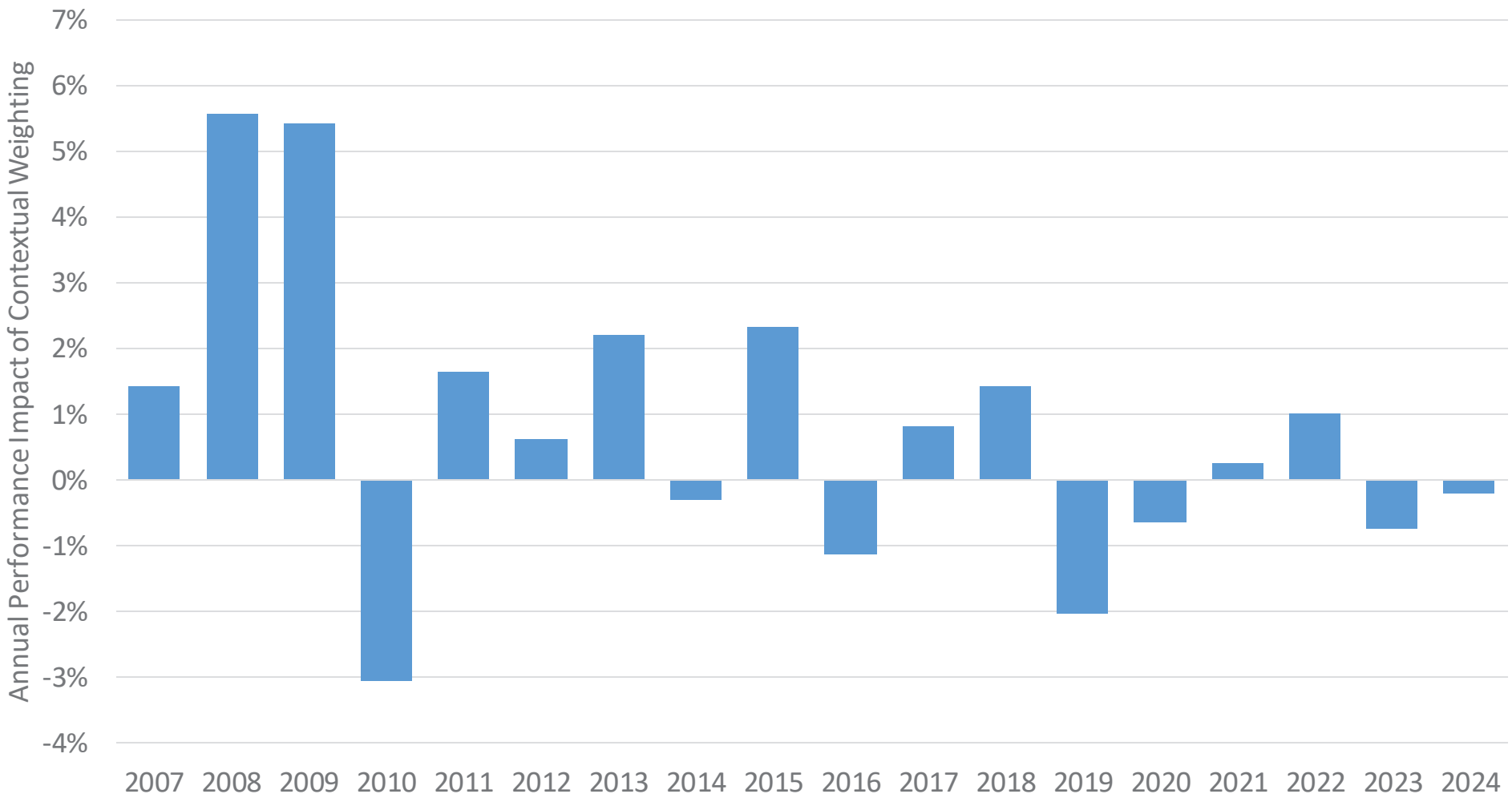
	Causeway EM		Portfolio B		Portfolio C		Portfolio D	
	Median Return		Median Return		Median Return		Median Return	
	Up Months	Down Months	Up Months	Down Months	Up Months	Down Months	Up Months	Down Months
MSCI EM Value	0.11%	0.07%	0.39%	(0.11%)	(0.25%)	0.22%	(0.16%)	(0.08%)
MSCI EM Growth	0.07%	0.11%	(0.11%)	0.39%	0.22%	(0.25%)	(0.08%)	(0.16%)
MSCI EM Large	(0.01%)	0.25%	(0.41%)	0.53%	0.07%	(0.08%)	(0.02%)	(0.18%)
MSCI EM Small	0.23%	0.02%	0.42%	(0.22%)	0.01%	(0.05%)	(0.21%)	(0.00%)
MSCI EM Quality	0.17%	0.06%	0.21%	(0.18%)	0.19%	(0.22%)	(0.05%)	(0.21%)
MSCI EM Min Vol	0.11%	0.08%	0.24%	(0.18%)	0.21%	(0.23%)	0.01%	(0.30%)
Yield Curve (US 10Y-2Y)	0.09%	0.08%	(0.01%)	0.18%	0.20%	(0.12%)	(0.13%)	(0.15%)
US Dollar (DXY)	0.00%	0.19%	0.14%	0.10%	0.02%	(0.07%)	(0.16%)	(0.08%)

**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

Contextual Weighting Has Added Value Since Inception

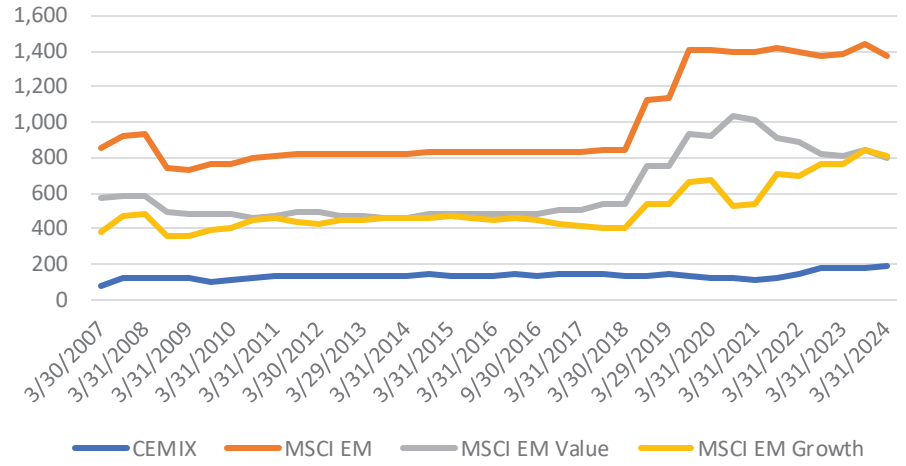
ON AVERAGE, CONTEXTUAL WEIGHTING HAS ADDED 0.8% TO PERFORMANCE ANNUALLY



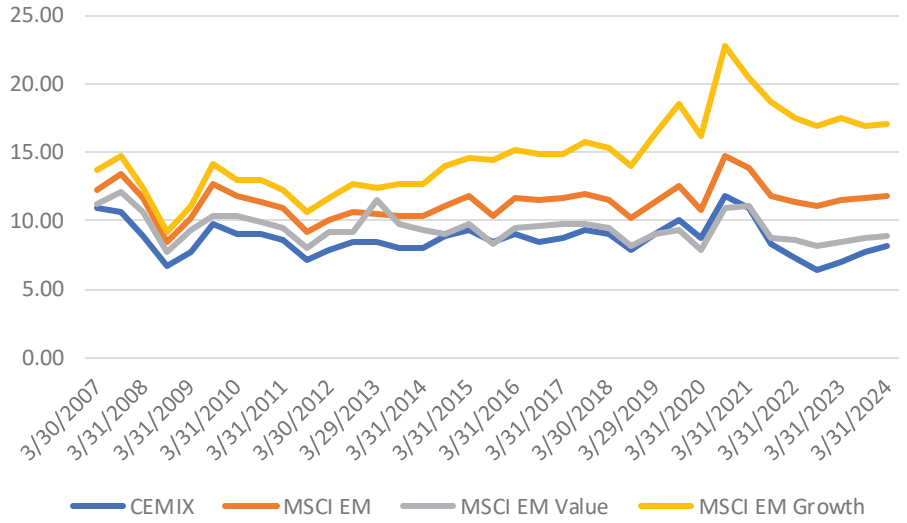
Source: Causeway Analytics. Analysis compares the performance of a portfolio that contextually weights Causeway's bottom-up EM alpha contexts versus equally-weighting them. Causeway's bottom-up EM alpha contexts are alpha models that differentially weight Causeway bottom-up EM alpha factors – value, 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.

Historical Characteristics – EM Strategy relative to MSCI EM Indices

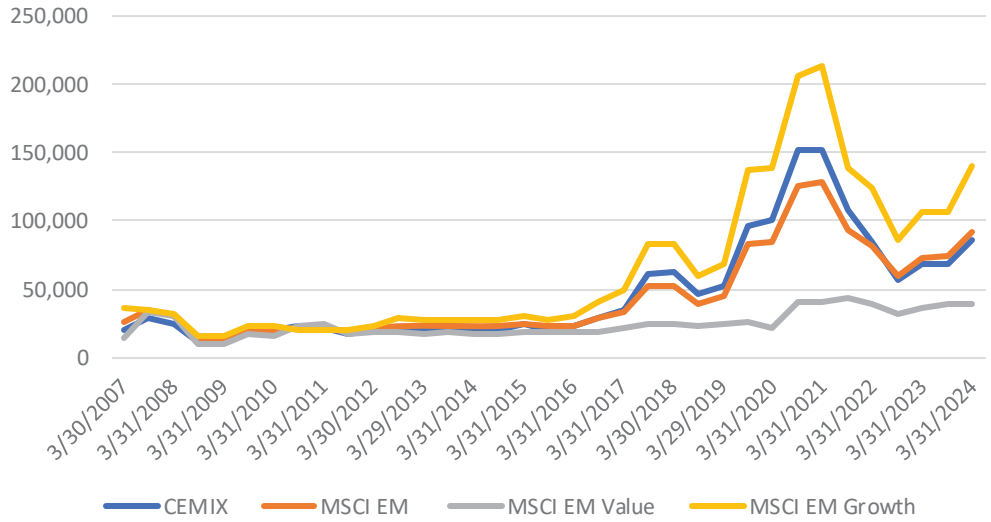
Number of Holdings



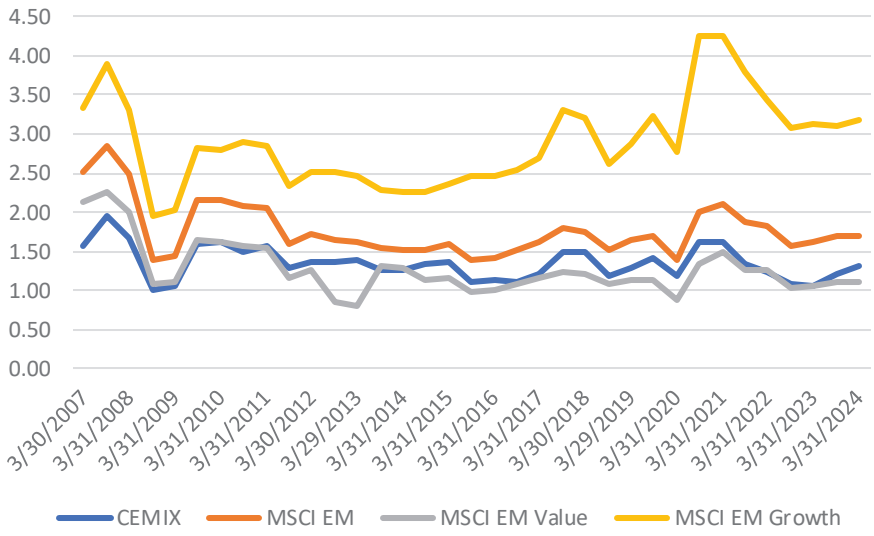
NTM Price/Earnings



Wtd Avg Mkt Cap (Mn)

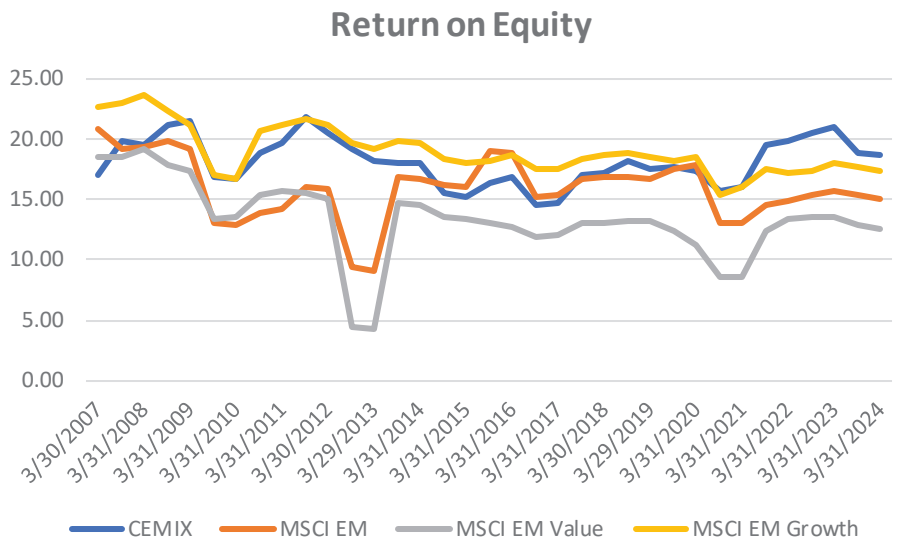


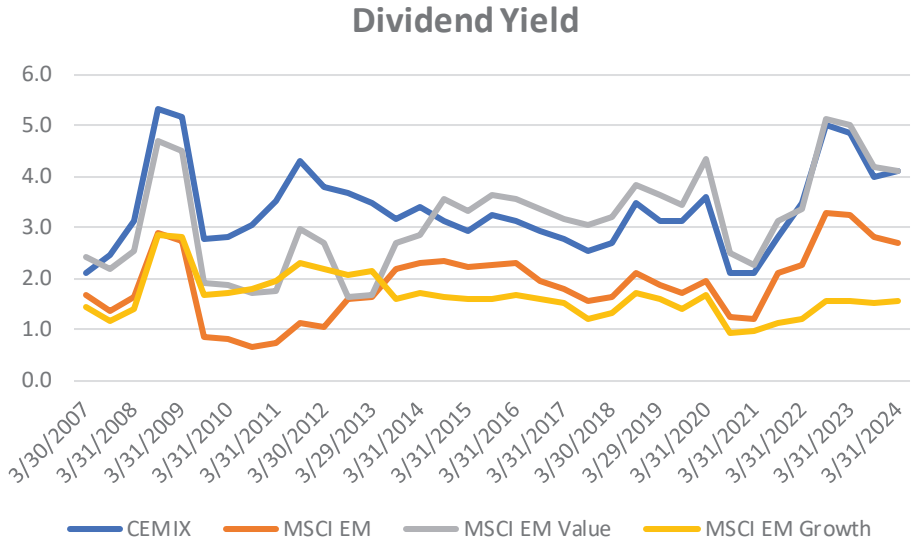
Price/Book

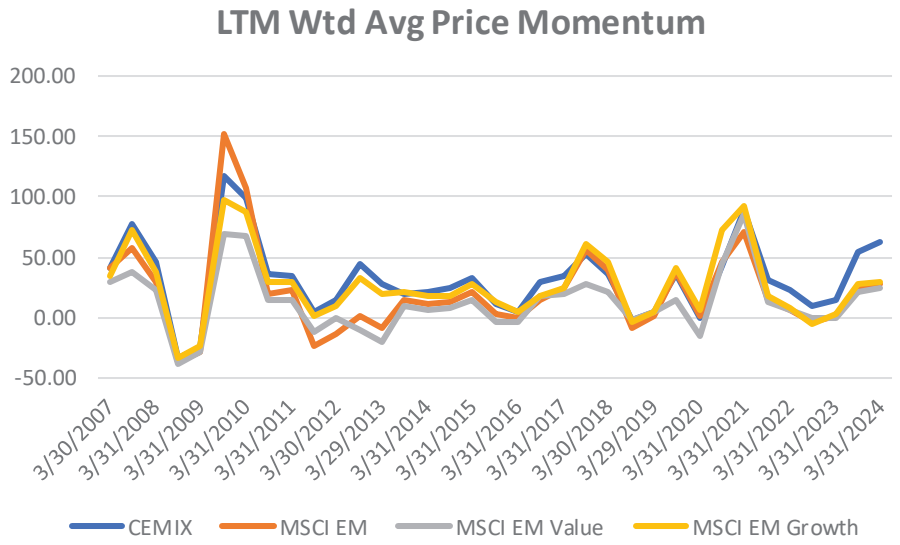


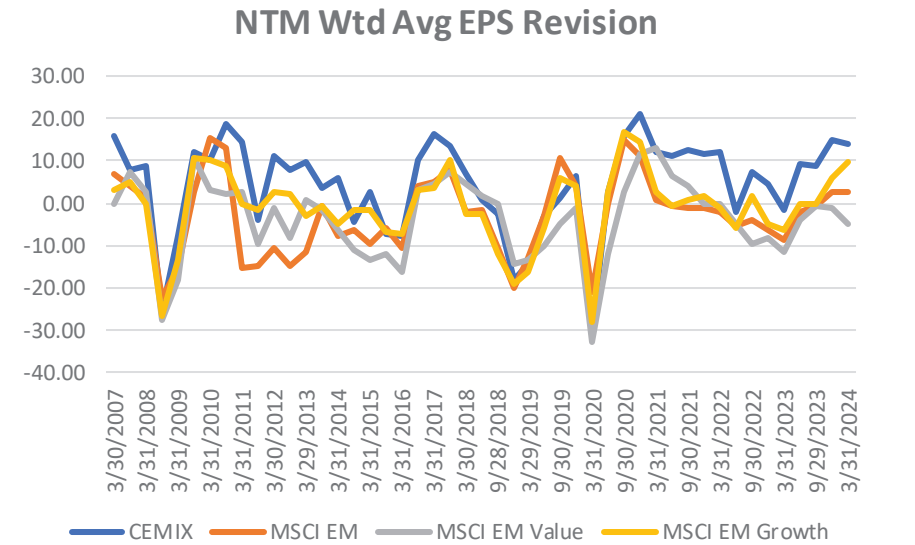
Source: Factset. Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. NTM Price/Earnings and Price-to-book ("P/B") value ratio is a weighted harmonic average. NTM= Next twelve months. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. P/B value evaluates a firm's market value relative to its book value.

Historical Characteristics – EM Strategy relative to MSCI EM Indices





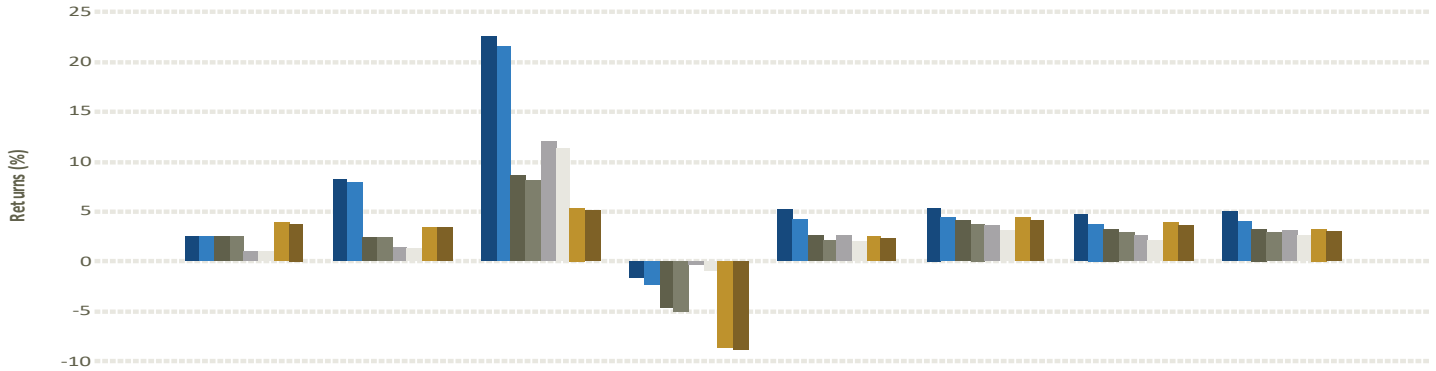




Source: Factset. NTM= Next twelve months, LTM= Last twelve months. EPS = earnings per share. Return on Equity is calculated as a weighted a verage, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers). Dividend Yield represents a weighted average of portfolio securities. 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.

Performance

COMPOSITE PERFORMANCE *for the periods ended March 31, 2024*



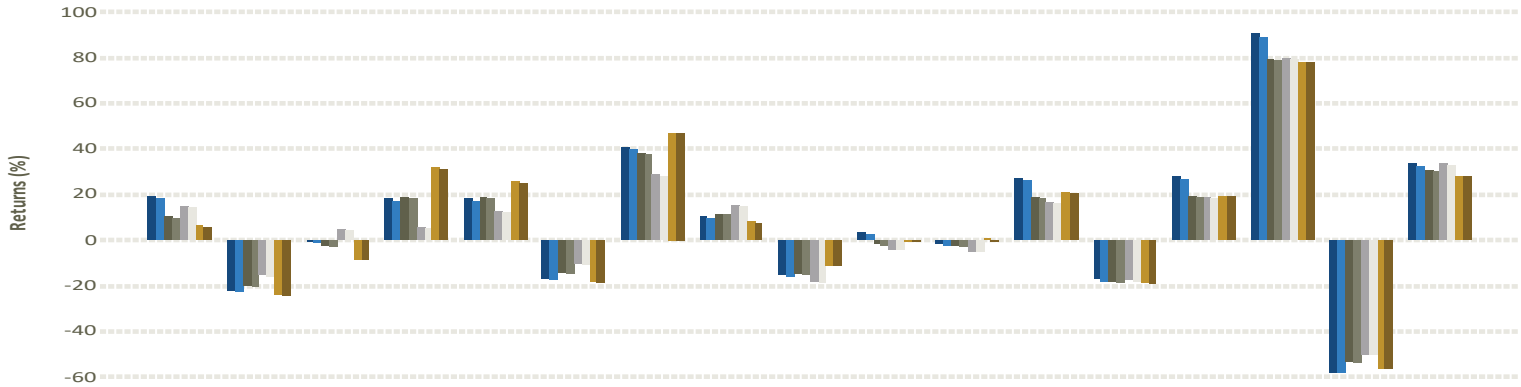
	Month	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Emerging Markets (Gross)	2.56	8.23	22.59	-1.49	5.20	5.35	4.71	5.01
Emerging Markets (Net)	2.48	7.99	21.53	-2.34	4.28	4.42	3.76	4.01
MSCI Emerging Markets (Gross)	2.52	2.44	8.59	-4.68	2.61	4.11	3.33	3.22
MSCI Emerging Markets (Net)	2.48	2.37	8.15	-5.05	2.22	3.72	2.95	2.86
MSCI Emerging Markets Value (Gross)	1.10	1.41	12.03	-0.35	2.64	3.68	2.68	3.12
MSCI Emerging Markets Value (Net)	1.05	1.31	11.36	-0.91	2.09	3.14	2.15	2.65
MSCI Emerging Markets Growth (Gross)	3.86	3.40	5.40	-8.64	2.48	4.42	3.88	3.24
MSCI Emerging Markets Growth (Net)	3.82	3.35	5.16	-8.85	2.24	4.17	3.63	2.99

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



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Emerging Markets (Gross)	19.10	-21.76	-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)	18.09	-22.48	-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)	10.27	-19.74	-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)	9.83	-20.09	-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)	14.87	-15.31	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)	14.21	-15.83	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
MSCI Emerging Markets Growth (Gross)	6.07	-23.74	-8.24	31.58	25.44	-18.04	47.12	7.87	-11.12	-0.09	0.07	20.86	-18.77	19.58	78.38	-56.20	27.70
MSCI Emerging Markets Growth (Net)	5.83	-23.96	-8.41	31.33	25.10	-18.26	46.80	7.59	-11.34	-0.35	-0.18	20.56	-18.97	19.33	77.93	-56.31	27.54

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 March 31, 2024

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Equity						
Brazil						
Banco do Brasil SA	Banks	2,630,594	20,770,928	29,732,109	0	1.91%
Marcopolo SA	Capital Goods	2,781,940	3,601,772	4,177,195	0	0.27%
Petróleo Brasileiro SA - ADR	Energy	2,186,029	32,096,100	32,571,832	0	2.09%
SLC Agricola SA	Food Beverage & Tobacco	903,700	3,518,839	3,564,451	0	0.23%
Minerva SA	Food Beverage & Tobacco	1,067,700	1,431,803	1,443,514	0	0.09%
Suzano SA	Materials	781,000	8,714,271	9,964,083	0	0.64%
Bradespar SA	Materials	2,254,500	10,069,234	9,283,513	0	0.60%
Gerdau SA - ADR	Materials	710,772	3,989,586	3,141,612	0	0.20%
TIM SA (Brazil)	Telecommunication Services	2,244,900	6,996,274	7,963,702	36,992	0.51%
Companhia Energética de Minas Gerais SA	Utilities	2,479,000	5,956,338	6,218,694	86,788	0.41%
Companhia de Saneamento de Minas Gerais	Utilities	819,300	3,306,860	3,550,134	175,649	0.24%
Neoenergia SA	Utilities	686,700	2,940,200	2,796,178	0	0.18%
Total for Brazil			**103,392,203**	**114,407,018**	**299,428**	**7.37%**
China						
China Construction Bank Corp.	Banks	63,108,000	44,068,138	38,063,991	0	2.45%
Agricultural Bank Of China	Banks	22,387,000	8,666,840	9,440,560	0	0.61%
China Railway Group	Capital Goods	15,117,000	7,766,769	7,475,917	0	0.48%
CITIC Ltd.	Capital Goods	6,505,000	6,991,877	6,251,051	0	0.40%
Yutong Bus Co	Capital Goods	2,199,420	4,279,232	6,046,735	0	0.39%
China State Construction International Holdings Ltd.	Capital Goods	3,082,000	3,321,297	3,363,399	0	0.22%
China Everbright Environment Group Ltd.	Commercial & Professional Services	5,684,000	2,254,190	2,208,084	0	0.14%
PDD Holdings - ADR	Consumer Discretionary Distribution & Retail	212,658	15,763,409	24,721,493	0	1.59%
Alibaba Group Holding Ltd. - ADR	Consumer Discretionary Distribution & Retail	269,164	27,118,193	19,476,707	0	1.25%
Vipshop Holdings - ADR	Consumer Discretionary Distribution & Retail	996,562	13,225,544	16,493,101	395,551	1.09%
GREE	Consumer Durables & Apparel	1,502,793	7,633,389	8,173,670	0	0.53%
XBGF	Consumer Durables & Apparel	1,599,700	3,144,607	3,674,189	0	0.24%
Midea Group Co	Consumer Durables & Apparel	349,519	3,164,780	3,105,675	0	0.20%

Fund Holdings

as of March 31, 2024

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Zhejiang Semir Garment Co	Consumer Durables & Apparel	3,647,307	2,981,325	2,750,323	0	0.18%
PetroChina Co., Ltd.	Energy	26,712,000	15,714,369	22,836,021	0	1.47%
Cooec	Energy	4,439,900	3,836,734	4,146,597	0	0.27%
Qifu Technology - ADR	Financial Services	377,120	9,203,238	6,950,322	0	0.45%
China Galaxy Securities Co	Financial Services	10,227,500	5,722,470	5,018,670	0	0.32%
FinVolution Group - ADR	Financial Services	555,686	2,603,157	2,800,657	0	0.18%
Sinopharm Group Co., Ltd.	Health Care Equipment & Services	1,732,400	4,618,793	4,438,645	0	0.29%
SH Pharma	Health Care Equipment & Services	2,238,536	5,466,682	3,232,440	0	0.21%
China Taiping Insurance Holdings Co., Ltd.	Insurance	3,519,200	3,431,082	3,080,509	0	0.20%
People'S Insurance Co Group Of	Insurance	4,421,000	1,428,506	1,412,370	0	0.09%
Jiangxi Copper Co	Materials	2,771,000	4,110,322	4,723,678	0	0.30%
China Lumena New Materials Corp.	Materials	264,100	2,294,322	0	0	0.00%
Tencent Holdings Ltd.	Media & Entertainment	1,844,989	73,028,432	71,625,795	0	4.60%
NetEase, Inc. - ADR	Media & Entertainment	111,467	12,073,938	11,533,490	0	0.74%
iQIYI, Inc. - ADR	Media & Entertainment	2,137,292	11,170,547	9,040,745	0	0.58%
Kuaishou Technology	Media & Entertainment	1,043,300	6,944,660	6,539,373	0	0.42%
Tencent Music Entertainment Gr - ADR	Media & Entertainment	551,985	5,357,444	6,176,712	0	0.40%
Weibo - ADR	Media & Entertainment	547,859	4,822,358	4,980,038	0	0.32%
Autohome, Inc. - ADR	Media & Entertainment	178,983	5,544,112	4,692,934	0	0.30%
Hello Group - ADR	Media & Entertainment	430,212	3,785,941	2,671,617	0	0.17%
China Resources Pharmaceutical Group Ltd.	Pharmaceuticals & Biotechnology	5,843,000	3,612,979	3,733,308	0	0.24%
Greentown China Holdings Ltd.	Real Estate Management & Development	2,842,500	2,701,282	2,266,590	0	0.15%
Daqo New Energy - ADR	Semiconductors & Semi Equipment	190,518	5,211,039	5,363,082	0	0.34%
Jinkosolar Holding Co - ADR	Semiconductors & Semi Equipment	150,291	4,416,353	3,785,830	0	0.24%
ZTE	Technology Hardware & Equipment	2,027,000	4,438,071	4,040,790	0	0.26%
Cosco Shipping Holdings Co	Transportation	11,015,900	15,409,237	11,585,312	0	0.74%
Orient Overseas (International) Ltd.	Transportation	378,500	5,557,792	4,522,363	0	0.29%
Citigroup Global Markets 0% 09/27/2024 - Warrant	Warrants	31,204,000	31,204,000	30,143,064	0	1.94%
Citigroup Global Markets 0% 4/10/24 - Warrant	Warrants	13,292,074	13,292,074	13,423,666	0	0.86%
Total for China			**417,379,523**	**406,009,512**	**395,551**	**26.12%**

Fund Holdings

as of March 31, 2024

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Greece						
Mytilineos SA	Capital Goods	56,243	1,853,627	2,170,031	0	0.14%
Total for Greece			**1,853,627**	**2,170,031**	**0**	**0.14%**
India						
Tata Motors Ltd.	Automobiles & Components	1,269,956	9,984,299	15,117,201	0	0.97%
Bajaj Auto Ltd.	Automobiles & Components	132,569	8,754,019	14,541,064	0	0.93%
JK Tyre & Industries Ltd.	Automobiles & Components	1,025,304	3,886,166	5,311,383	0	0.34%
Mahindra & Mahindra Ltd.	Automobiles & Components	104,317	1,567,053	2,403,159	0	0.15%
Canara Bank	Banks	1,936,824	10,276,389	13,493,499	0	0.87%
Bank of Baroda	Banks	3,136,400	6,109,583	9,929,755	0	0.64%
Union Bank of India	Banks	5,362,079	7,641,594	9,868,758	0	0.63%
Larsen & Toubro Ltd.	Capital Goods	188,026	7,097,255	8,485,490	0	0.55%
NCC Ltd.	Capital Goods	2,682,153	5,646,305	7,472,177	0	0.48%
Hindustan Aeronautics Ltd.	Capital Goods	169,813	5,173,950	6,773,992	0	0.44%
Bharat Electronics Ltd.	Capital Goods	2,467,052	3,581,812	5,960,385	0	0.38%
Ashoka Buildcon Ltd.	Capital Goods	1,962,986	3,442,886	3,685,784	0	0.24%
ITD Cementation India	Capital Goods	116,536	438,549	466,689	0	0.03%
Trent Ltd.	Consumer Discretionary Distribution & Retail	88,886	4,295,647	4,207,571	0	0.27%
Zomato Ltd.	Consumer Services	7,071,022	9,688,798	15,438,783	0	0.99%
Oil & Natural Gas Corp. Ltd.	Energy	4,550,532	10,453,545	14,625,102	0	0.94%
Indian Oil Corp. Ltd.	Energy	5,798,886	7,320,085	11,663,477	0	0.75%
Coal India Ltd.	Energy	2,057,118	6,151,560	10,707,052	0	0.69%
Chennai Petroleum Corp. Ltd.	Energy	628,602	5,176,865	6,834,523	0	0.44%
REC Ltd.	Financial Services	3,718,144	8,410,529	20,105,907	200,613	1.31%
Shriram Finance Ltd.	Financial Services	504,188	10,677,803	14,267,972	0	0.92%
LIC Housing Finance Ltd.	Financial Services	924,323	5,450,954	6,770,962	0	0.44%
Manappuram Finance Ltd.	Financial Services	3,064,293	5,450,791	6,361,708	0	0.41%
Power Finance Corp. Ltd.	Financial Services	1,170,130	4,739,630	5,475,174	40,367	0.35%
L&T Finance Holdings Ltd.	Financial Services	2,181,327	4,492,607	4,138,905	0	0.27%
Angel One Ltd.	Financial Services	89,062	2,823,335	3,251,627	0	0.21%
Nippon Life India Asset Management Ltd.	Financial Services	494,855	2,951,770	2,795,491	0	0.18%

Fund Holdings

as of March 31, 2024

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Varun Beverages Ltd.	Food Beverage & Tobacco	747,258	7,413,816	12,530,980	0	0.81%
Global Health Ltd. (India)	Health Care Equipment & Services	214,636	2,948,200	3,399,974	0	0.22%
Max Healthcare Institute Ltd.	Health Care Equipment & Services	327,736	2,955,815	3,221,855	0	0.21%
Colgate-Palmolive (India) Ltd.	Household & Personal Products	159,916	4,080,666	5,196,827	0	0.33%
Chambal Fertilisers & Chemicals Ltd.	Materials	803,414	3,526,168	3,294,477	0	0.21%
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1,005,801	10,838,927	13,129,892	0	0.84%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	109,205	6,912,125	8,062,989	0	0.52%
NATCO Pharma Ltd.	Pharmaceuticals & Biotechnology	443,592	4,854,600	5,063,658	0	0.33%
Cyient Ltd.	Software & Services	179,300	4,616,144	4,291,784	0	0.28%
KPIT Technologies Ltd.	Software & Services	239,839	4,076,954	4,274,413	0	0.27%
Birlasoft Ltd.	Software & Services	317,878	2,935,274	2,828,038	0	0.18%
Power Grid Corp. of India Ltd.	Utilities	1,772,125	4,037,065	5,883,534	0	0.38%
Ntpc Ltd.	Utilities	1,360,446	2,983,729	5,477,507	0	0.35%
GAIL (India) Ltd.	Utilities	1,922,372	2,663,428	4,173,082	0	0.27%
Total for India			**226,526,690**	**310,982,599**	**240,980**	**20.00%**
Indonesia						
PT Astra International Tbk	Capital Goods	14,118,000	6,180,611	4,585,790	0	0.29%
PT Adaro Energy Indonesia Tbk	Energy	25,689,100	4,742,276	4,374,681	0	0.28%
PT Indo Tambangraya Megah Tbk	Energy	1,218,500	2,410,291	2,051,968	0	0.13%
PT Perusahaan Gas Negara Tbk	Utilities	33,462,700	3,787,490	2,870,342	0	0.18%
Total for Indonesia			**17,120,668**	**13,882,781**	**0**	**0.89%**
Kuwait						
Mobile Telecommunications Co. KSC	Telecommunication Services	1,859,589	3,335,376	2,967,365	0	0.19%
Total for Kuwait			**3,335,376**	**2,967,365**	**0**	**0.19%**
Malaysia						
Sime Darby Bhd.	Capital Goods	5,421,800	2,988,999	2,978,382	0	0.19%
YTL Corp Bhd.	Utilities	3,976,200	2,218,352	2,209,467	0	0.14%
Total for Malaysia			**5,207,351**	**5,187,848**	**0**	**0.33%**
Mexico						
Vista Energyb De Cv - ADR	Energy	178,209	4,416,564	7,374,288	0	0.47%
Fibra Uno Administración SA de CV	Equity Real Estate Investment Trusts (REITs)	2,678,500	4,353,297	4,469,272	0	0.29%

Fund Holdings

as of March 31, 2024

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Coca-Cola Femsab De Cv - ADR	Food Beverage & Tobacco	36,757	2,286,145	3,572,780	0	0.23%
Grupo Aeroportuario del Sureste SA de CV	Transportation	52,655	1,616,191	1,665,892	0	0.11%
Total for Mexico			**12,672,197**	**17,082,233**	**0**	**1.10%**
Poland						
Jastrzebska Spólka Weglowa SA	Materials	223,309	2,844,050	2,079,675	0	0.13%
Total for Poland			**2,844,050**	**2,079,675**	**0**	**0.13%**
Qatar						
Ooredoo QPSC	Telecommunication Services	1,015,936	2,674,023	2,957,682	0	0.19%
Total for Qatar			**2,674,023**	**2,957,682**	**0**	**0.19%**
Russia						
Sberbank Of Russia Pjsc - ADR	Banks	790,503	10,650,571	0	0	0.00%
Lukoil Pjsc	Energy	172,525	0	0	0	0.00%
Total for Russia			**10,650,571**	**0**	**0**	**0.00%**
Saudi Arabia						
Arab National Bank	Banks	210,091	1,648,897	1,655,296	0	0.11%
United Electronics Co.	Consumer Discretionary Distribution & Retail	85,321	2,087,796	2,174,827	0	0.14%
Leejam Sports Co. JSC	Consumer Services	89,870	3,768,495	5,228,539	30,565	0.34%
National Medical Care Co.	Health Care Equipment & Services	60,982	2,742,649	3,040,564	0	0.20%
Saudi Aramco Base Oil Co.	Materials	108,250	4,246,232	4,831,636	144,314	0.32%
Etihad Etisalat Co.	Telecommunication Services	454,195	5,439,601	6,369,993	0	0.41%
Total for Saudi Arabia			**19,933,669**	**23,300,854**	**174,879**	**1.51%**
South Korea						
Kia Corp.	Automobiles & Components	363,627	19,926,595	29,765,419	1,450,655	2.01%
HANKOOK TIRE & TECHNOLOGY Co., Ltd.	Automobiles & Components	113,710	3,547,453	4,577,962	91,894	0.30%
Hana Financial Group, Inc.	Banks	390,819	11,673,053	16,750,423	394,719	1.10%
KB Financial Group, Inc.	Banks	214,197	8,706,730	11,057,895	347,621	0.73%
Industrial Bank of Korea	Banks	125,217	1,408,638	1,255,658	91,524	0.09%
HANWHA AEROSPACE Co., Ltd.	Capital Goods	52,179	5,155,762	7,926,169	44,144	0.51%
Hyundai Electric & Energy Systems Co., Ltd.	Capital Goods	54,238	2,571,977	7,227,705	46,172	0.47%
GS Holdings Corp.	Capital Goods	134,031	4,527,793	4,803,711	208,301	0.32%
Hyundai Doosan Infracore Co., Ltd.	Capital Goods	677,677	5,090,453	4,243,504	46,341	0.28%

Fund Holdings

as of March 31, 2024

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Hanwha Corp.	Capital Goods	166,022	4,760,954	3,335,855	77,407	0.22%
LX International Corp.	Capital Goods	158,262	3,611,986	3,174,057	118,060	0.21%
Dl E&C Co., Ltd	Capital Goods	104,321	4,064,291	2,801,266	32,426	0.18%
CJ Corp.	Capital Goods	29,377	2,366,338	2,832,412	0	0.18%
LS Corp.	Capital Goods	0	0	0	64,150	0.00%
Shinsegae Co., Ltd.	Consumer Discretionary Distribution & Retail	21,444	2,937,660	2,664,870	0	0.17%
Youngone Corp.	Consumer Durables & Apparel	82,658	3,136,095	2,483,577	66,799	0.16%
Samsung Securities Co., Ltd.	Financial Services	134,150	3,643,450	3,995,851	183,468	0.27%
Korea Investment Holdings Co., Ltd.	Financial Services	74,260	3,236,182	3,673,698	122,332	0.24%
KIWOOM Securities Co., Ltd.	Financial Services	35,586	2,698,116	3,216,948	66,362	0.21%
KT&G Corp.	Food Beverage & Tobacco	40,477	2,827,588	2,811,216	0	0.18%
Nongshim Co., Ltd.	Food Beverage & Tobacco	8,444	2,566,357	2,311,320	27,395	0.15%
CLASSYS, Inc.	Health Care Equipment & Services	0	0	0	13,800	0.00%
DB Insurance Co., Ltd.	Insurance	90,628	5,240,111	6,375,095	356,790	0.43%
Hyundai Marine & Fire Insurance Co., Ltd.	Insurance	186,450	4,978,157	4,224,123	285,717	0.29%
Samsung Life Insurance Co., Ltd.	Insurance	0	0	0	164,751	0.01%
OCI Holdings Co. Ltd.	Materials	46,879	4,442,035	3,227,991	113,363	0.21%
AfreecaTV Co., Ltd.	Media & Entertainment	55,369	5,181,154	4,840,803	0	0.31%
PharmaResearch Co., Ltd.	Pharmaceuticals & Biotechnology	39,567	3,253,977	2,965,504	18,423	0.19%
DB HITEK Co., Ltd.	Semiconductors & Semi Equipment	128,306	5,109,632	4,121,994	13,859	0.27%
LX Semicon Co., Ltd.	Semiconductors & Semi Equipment	0	0	0	38,138	0.00%
Samsung Electronics Co., Ltd.	Technology Hardware & Equipment	866,238	39,838,512	53,019,878	426,686	3.44%
SOLUM Co. Ltd.	Technology Hardware & Equipment	155,316	3,420,564	2,861,160	0	0.18%
ISU Petasys Co., Ltd.	Technology Hardware & Equipment	0	0	0	734	0.00%
KT Corp.	Telecommunication Services	78,048	2,310,002	2,185,634	28,987	0.14%
Korean Air Lines Co., Ltd.	Transportation	363,021	6,411,164	5,851,481	169,257	0.39%
Hyundai GLOVIS Co., Ltd.	Transportation	35,104	5,142,476	4,539,726	164,275	0.30%
Pan Ocean Co., Ltd.	Transportation	1,110,496	3,774,836	3,410,883	0	0.22%
Total for South Korea			**187,560,087**	**218,533,788**	**5,274,548**	**14.39%**

Fund Holdings

as of March 31, 2024

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Taiwan						
Pou Chen Corp.	Consumer Durables & Apparel	3,697,000	3,929,980	4,175,998	0	0.27%
International Games System Co., Ltd.	Media & Entertainment	259,000	5,451,040	9,225,866	0	0.59%
Bora Pharmaceuticals Co., Ltd.	Pharmaceuticals & Biotechnology	282,000	5,895,788	5,753,933	0	0.37%
Taiwan Semiconductor Manufacturing Co., Ltd.	Semiconductors & Semi Equipment	4,273,000	84,727,606	104,009,468	448,143	6.71%
MediaTek, Inc.	Semiconductors & Semi Equipment	561,000	16,973,144	20,947,553	0	1.35%
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	Semiconductors & Semi Equipment	144,543	7,696,299	19,665,075	76,736	1.27%
Powertech Technology, Inc.	Semiconductors & Semi Equipment	1,239,000	4,908,047	7,762,260	0	0.50%
Alchip Technologies Ltd.	Semiconductors & Semi Equipment	70,000	5,014,114	7,305,451	0	0.47%
Sitronix Technology Corp.	Semiconductors & Semi Equipment	535,000	3,352,079	4,872,983	0	0.31%
Radiant Opto-Electronics Corp.	Semiconductors & Semi Equipment	768,000	2,878,254	4,055,556	0	0.26%
United Microelectronics Corp.	Semiconductors & Semi Equipment	1,733,000	2,851,938	2,826,647	0	0.18%
MPI Corp.	Semiconductors & Semi Equipment	145,000	1,453,175	1,413,595	0	0.09%
Hon Hai Precision Industry Co., Ltd.	Technology Hardware & Equipment	6,027,298	19,307,109	28,249,870	0	1.82%
Asia Vital Components Co., Ltd.	Technology Hardware & Equipment	626,019	4,749,033	10,680,281	0	0.69%
Quanta Computer, Inc.	Technology Hardware & Equipment	1,098,000	4,553,867	10,069,617	0	0.65%
ASUSTek Computer, Inc.	Technology Hardware & Equipment	603,000	7,445,697	8,092,506	0	0.52%
Wistron Corp.	Technology Hardware & Equipment	1,963,000	5,737,031	7,667,130	0	0.49%
Compal Electronics, Inc.	Technology Hardware & Equipment	5,320,000	5,578,939	6,017,592	166,232	0.40%
Wistron NeWeb Corp.	Technology Hardware & Equipment	1,234,000	5,718,514	5,976,534	0	0.38%
Sercomm Corp.	Technology Hardware & Equipment	1,351,000	4,529,348	5,720,015	211,067	0.38%
Wiwynn Corp.	Technology Hardware & Equipment	77,000	5,536,470	5,461,590	0	0.35%
Chicony Electronics Co., Ltd.	Technology Hardware & Equipment	682,000	3,574,976	4,730,858	0	0.30%
Arcadyan Technology Corp.	Technology Hardware & Equipment	756,000	3,406,464	4,523,693	0	0.29%
Gold Circuit Electronics Ltd.	Technology Hardware & Equipment	534,000	3,609,950	4,096,333	0	0.26%
Gigabyte Technology Co., Ltd.	Technology Hardware & Equipment	352,000	2,365,415	3,475,620	0	0.22%
Simplo Technology Co., Ltd.	Technology Hardware & Equipment	129,000	1,629,795	1,805,802	0	0.12%
Evergreen Marine Corp. (Taiwan) Ltd.	Transportation	1,916,000	11,349,545	10,297,374	0	0.66%
Yang Ming Marine Transport Corp.	Transportation	4,113,000	6,580,413	5,706,163	0	0.37%
Total for Taiwan			**240,804,029**	**314,585,363**	**902,178**	**20.28%**

Fund Holdings

as of March 31, 2024

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Thailand						
Bangchak Corp. Public Co. Ltd.	Energy	3,245,500	3,581,014	4,047,146	90,014	0.27%
Bumrungrad Hospital Public Co., Ltd.	Health Care Equipment & Services	979,200	6,364,908	6,011,396	65,258	0.39%
Sansiri Public Co. Ltd.	Real Estate Management & Development	27,968,600	1,371,131	1,310,759	82,377	0.09%
Total for Thailand			**11,317,053**	**11,369,301**	**237,649**	**0.75%**
Turkey						
Haci Ömer Sabanci Holding AS	Banks	2,250,141	5,068,938	5,735,722	0	0.37%
Yapi ve Kredi Bankasi AS	Banks	5,856,267	4,279,836	4,947,021	0	0.32%
Koç Holding A.S.	Capital Goods	2,328,820	10,175,124	14,333,414	0	0.92%
Dogus Otomotiv Servis ve Ticaret AS	Consumer Discretionary Distribution & Retail	627,161	6,296,817	6,103,992	0	0.39%
Mavi Giyim Sanayi ve Ticaret AS	Consumer Durables & Apparel	1,752,962	4,138,846	4,008,008	0	0.26%
Anadolu Efes Biracilik ve Malt Sanayii A.S.	Food Beverage & Tobacco	790,286	3,868,541	3,733,500	0	0.24%
Türk Hava Yollari AO	Transportation	934,306	6,765,640	8,595,384	0	0.55%
Total for Turkey			**40,593,741**	**47,457,042**	**0**	**3.05%**
United Arab Emirates						
Emirates NBD Bank PJSC	Banks	1,391,358	5,645,507	6,630,566	0	0.43%
Emaar Properties PJSC	Real Estate Management & Development	3,462,184	7,340,045	7,702,751	0	0.50%
Total for United Arab Emirates			**12,985,552**	**14,333,317**	**0**	**0.92%**
Futures						
Multi-National Emerging					**UNREALIZED GAIN/LOSS**	
Msci Emgmkt Jun24	Other	634	0	-303,609	0	-0.02%
Total for Multi-National Emerging			**0**	**-303,609**	**0**	**-0.02%**

Fund Holdings

as of March 31, 2024

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Portfolio Assets						
		Equity Market Value		1,507,306,410		96.89%
		Equity Accrued Income		7,525,213		0.48%
Total for Equity			**1,316,850,411**	**1,514,831,623**		**97.37%**
Total for Cash & Equivalents			**41,224,779**	**41,224,779**		**2.65%**
Total for Futures				**-303,609**		**-0.02%**
Total Portfolio Assets				**1,555,752,793**		**100.00%**

Exposure Report

NAME	CONTRACTS	NOTIONAL MARKET VALUE	NOTIONAL EXPOSURE
Msci Emgmkt Jun24	634	33,253,300	2.1%

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, 2022

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]	33.20	32.27	30.39	1	N/M	N/A[b]	N/A	30.75	17,599.18	N/A
2008	(57.82)	(58.23)	(53.18)	1	N/M	N/A[b]	N/A	21.96	8,407.24	237.88
2009	90.53	88.69	79.02	1	N/M	N/A[b]	N/A	26.59	9,783.34	408.74
2010	27.97	26.70	19.20	1	N/M	35.59	32.59	38.03	11,690.18	497.39
2011	(16.98)	(17.85)	(18.17)	1	N/M	27.30	25.76	117.80	10,966.08	710.15
2012	27.48	26.21	18.63	1	N/M	22.28	21.49	160.09	15,242.40	947.58
2013	(1.31)	(2.34)	(2.27)	2	N/M	19.79	19.03	538.99	25,749.58	2,038.22
2014	3.45	2.43	(1.82)	3	N/M	15.62	14.99	1,175.27	33,630.22	3,436.32
2015	(15.13)	(15.97)	(14.60)	3	N/M	14.30	14.04	2,188.19	38,585.19	2,630.69
2016	10.49	9.45	11.60	5	N/M	15.74	16.07	3,571.89	41,731.32	2,322.17
2017	41.08	39.78	37.75	6	N/M	15.46	15.36	5,934.50	55,606.75	3,065.72
2018	(16.77)	(17.54)	(14.24)	7	0.49	15.00	14.62	5,375.03	48,462.26	2,723.16
2019	18.13	17.07	18.88	7	0.24	14.70	14.17	5,639.02	49,889.09	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
2021	(0.30)	(1.18)	(2.22)	7	0.36	17.74	18.35	3,407.24	41,024.68	3,896.93
2022	(21.76)	(22.43)	(19.74)	8	0.51	19.74	20.26	2,069.21	34,674.99	3,807.03

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*

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, 2022.

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, 2022. The verification and performance examination reports are available upon request.

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.

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 24 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.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations, and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

For further information on the risks regarding investing in Causeway's strategies, please go to https://www.causewaycap.com/wp-content/uploads/Risk-Disclosures.pdf

Biographies

Taylor Alan-Lee, CFA, Senior Relationship Manager

Mr. Alan-Lee is a client service relationship manager at Causeway. He joined the firm in January 2018 and his responsibilities include servicing institutional clients in the United States and Canada. Mr. Alan-Lee also works closely with the portfolio management team to develop client communications and investment content. Prior to joining Causeway, Mr. Alan-Lee was a vice president account manager at PIMCO, responsible for servicing institutional client relationships. Mr. Alan-Lee began his career in the financial services industry in 2008 as an analyst in PIMCO's account management group. Mr. Alan-Lee earned a BA in economics from Dartmouth College and an MBA from The Wharton School at the University of Pennsylvania. Mr. Alan-Lee is a CFA charterholder.

Retirement Board
Meeting Date: 05/16/2024
Re:

Information

SUBJECT:
Report From Money Manager - Richmond Capital Management

Attachments

Report from Money Manager - Richmond Capital

Form Review

Form Started By: Megan LeGrand
Started On: 05/03/2024 04:08 PM
Final Approval Date: 05/03/2024

INVESTMENT UPDATE

t o

CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM

o n

Thursday, May 16, 2024

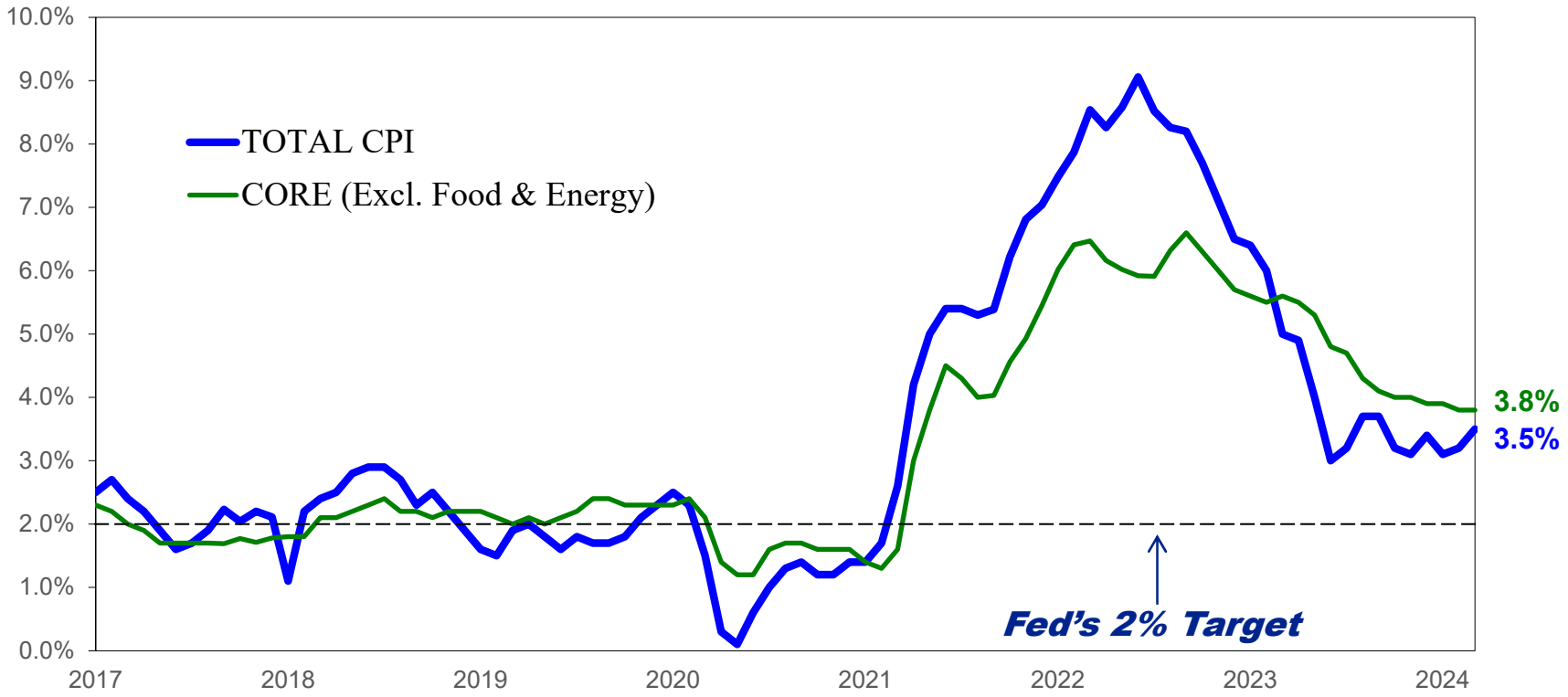
Paul H. Lundmark, CFA
Managing Director
Portfolio Manager

RICHMOND CAPITAL MANAGEMENT

U.S. INFLATION TRENDS

As of March 31, 2024

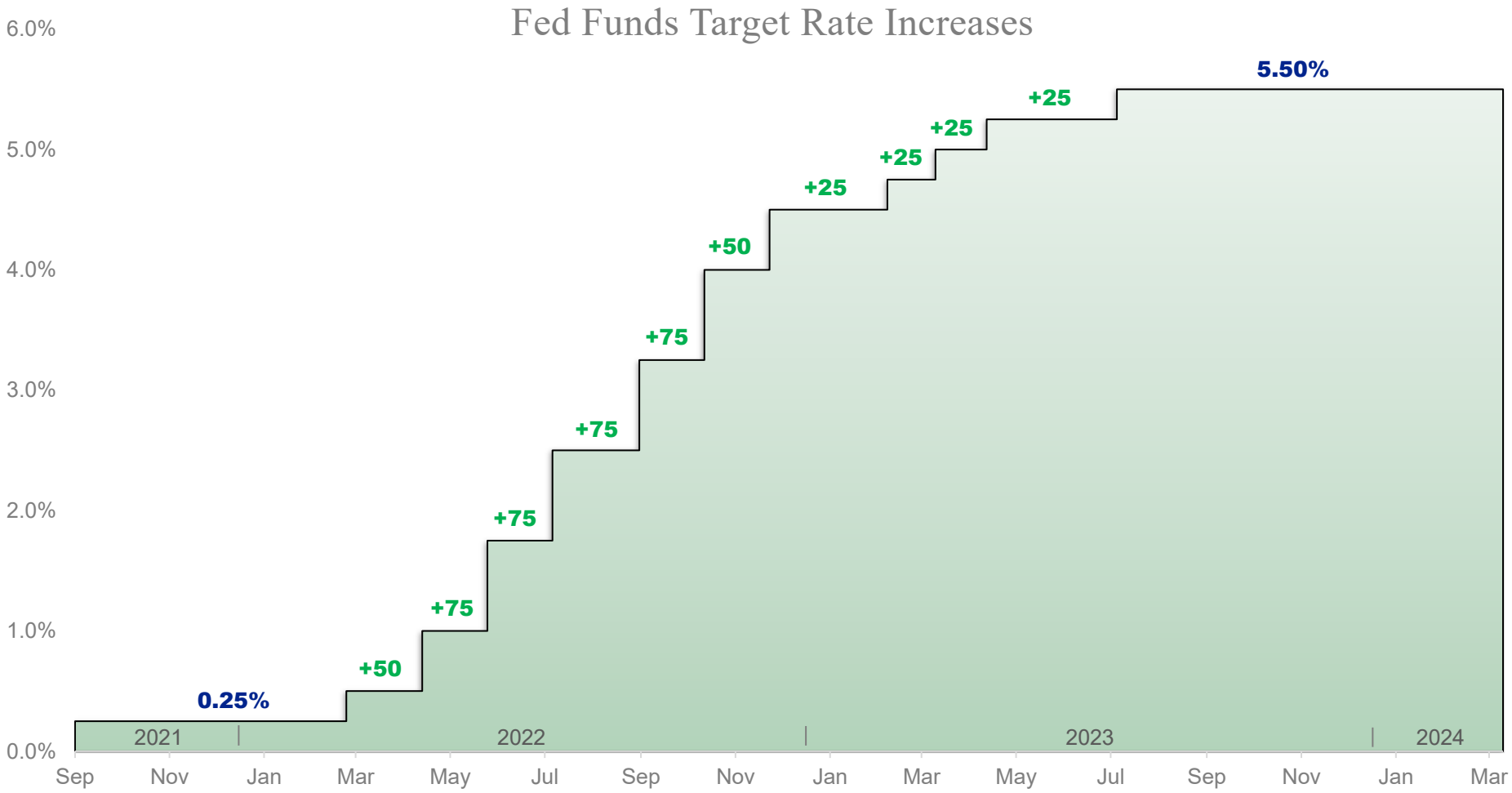
Consumer Price Index (CPI)



Source: Bureau of Labor Statistics; Bloomberg

FEDERAL FUNDS TARGET RATE INCREASES

As of March 31, 2024



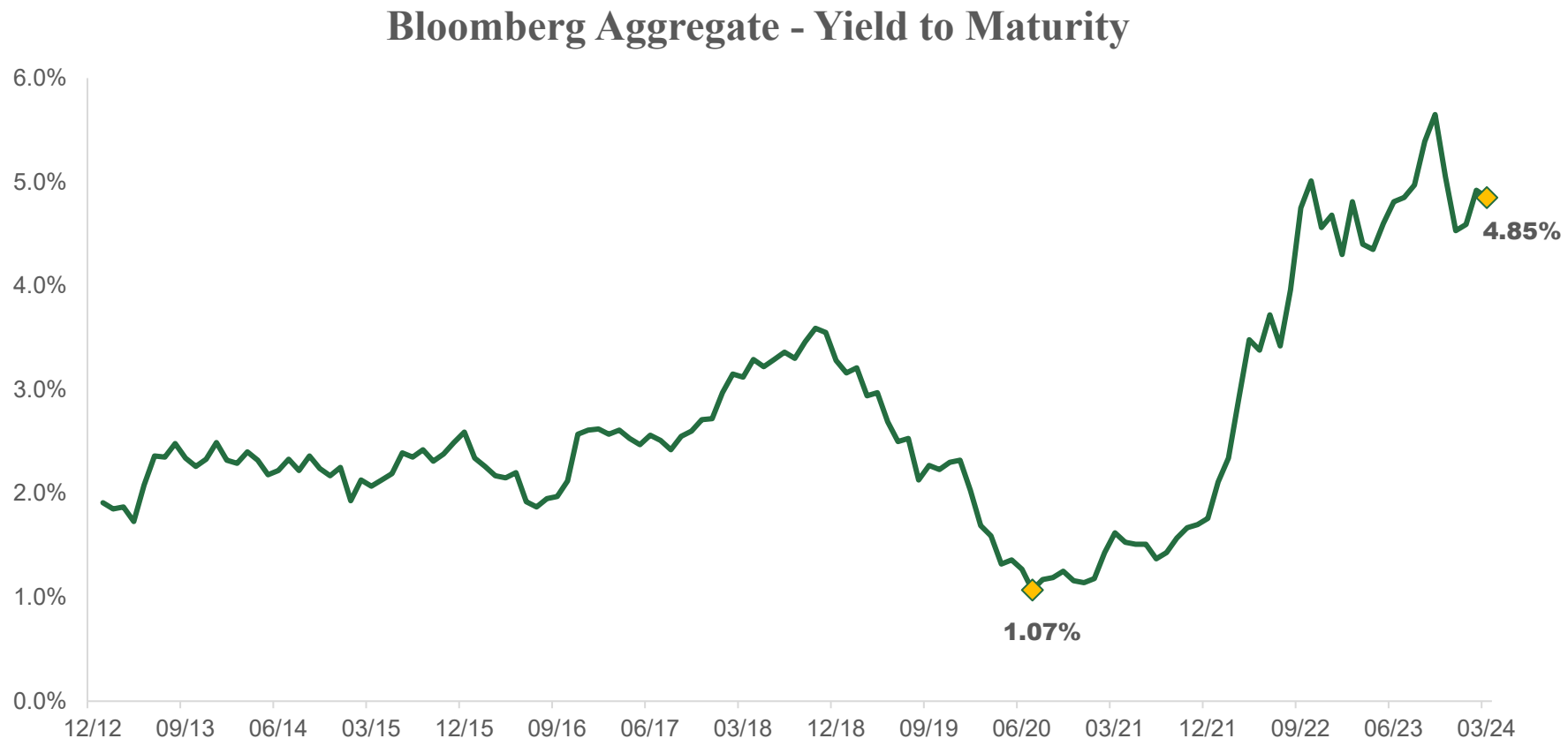
TREASURY YIELD CURVE: HIGHER YIELDS

	3/31/24 Yields (%)	12/31/21 Yields (%)	Change (%)
1 Month	5.35	0.02	+5.33
3 Months	5.36	0.03	+5.33
1 Year	5.02	0.38	+4.64
2 Years	4.62	0.73	+3.89
3 Years	4.41	0.96	+3.45
5 Years	4.21	1.26	+2.95
7 Years	4.21	1.44	+2.77
10 Years	4.20	1.51	+2.69
20 Years	4.45	1.93	+2.52
30 Years	4.34	1.90	+2.44

Source: Bloomberg

BLOOMBERG AGGREGATE INDEX – YIELD TO MATURITY

As of March 31, 2024



CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

Portfolio Review

As of March 31, 2024

Cash Flows Since Inception *Through March 31, 2024*	
Market Value *(8/1/1989)*	$12,816,948
Change in Market Value of Holdings	(4,375,528)
Interest Earned	77,756,161
Contributions/ *Withdrawals*	31,758,274 *(63,849,396)*
Total	$54,106,459

Portfolio Review *Through March 31, 2024*	
Average Maturity	8.67 Years
Portfolio Duration *(Bloomberg Aggregate)*	6.22 Years *6.21 Years*
Average Yield to Maturity *(Bloomberg Aggregate)*	5.11% *4.85%*
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 March 31, 2024

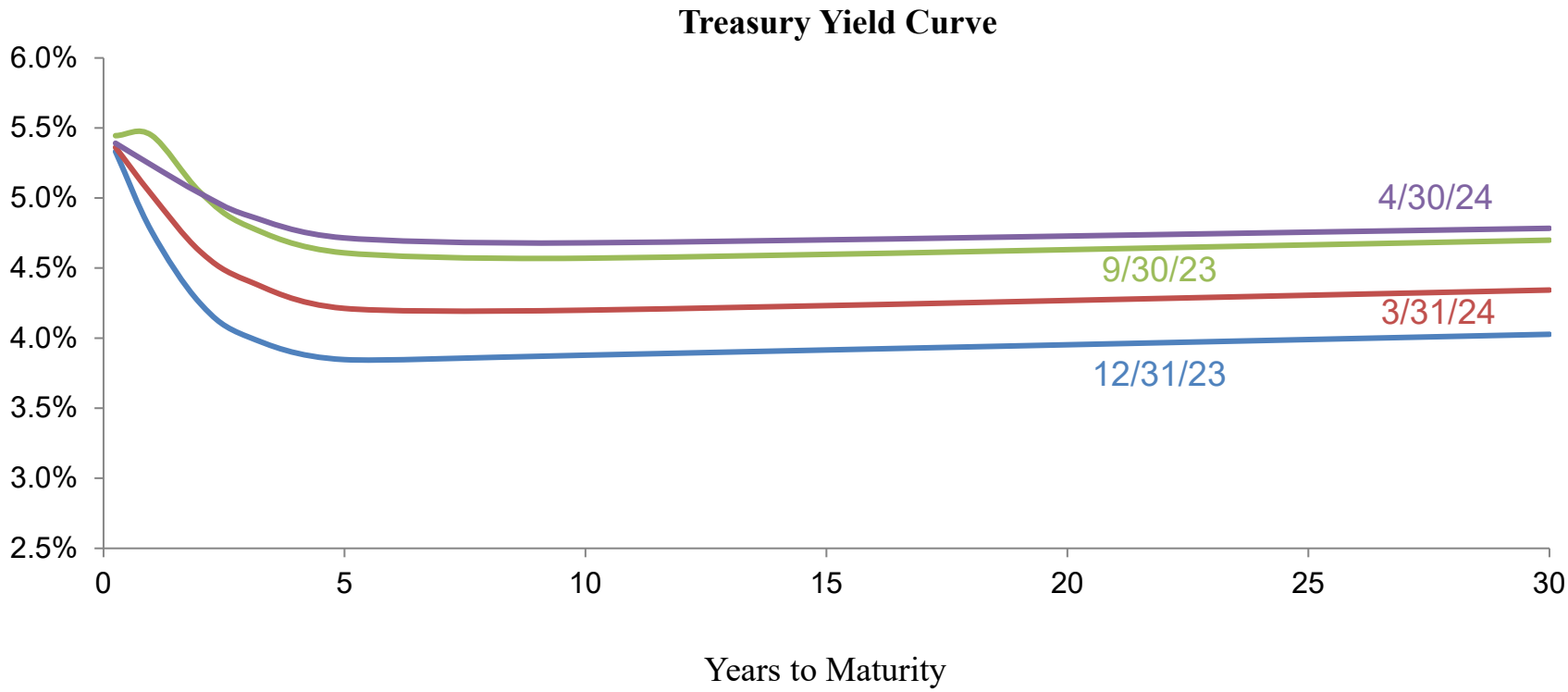
	City of Fort Pierce Retirement and Benefit System	Bloomberg Aggregate Index	Value Added
1st Quarter, 2024	-0.55%	-0.78%	+0.23%
Fiscal Year to Date	6.69%	5.99%	+0.70%
12 Months to Date	2.41%	1.70%	+0.71%
Annualized: 3 Years	-1.94%	-2.46%	+0.52%
5 Years	0.77%	0.36%	+0.41%
10 Years	1.96%	1.54%	+0.42%
Annualized Since Inception (8/1/1989)	5.62%	5.10%	+0.52%

Bloomberg Govt/Credit 8/1/89 to 5/31/13, Bloomberg Aggregate 6/1/13 forward

Fiscal Year End September 30th

TREASURY YIELD CURVE: RATES HAVE TRENDED HIGHER

- Portfolio is equally weighted across the yield curve.
- We are currently neutral duration to the index.

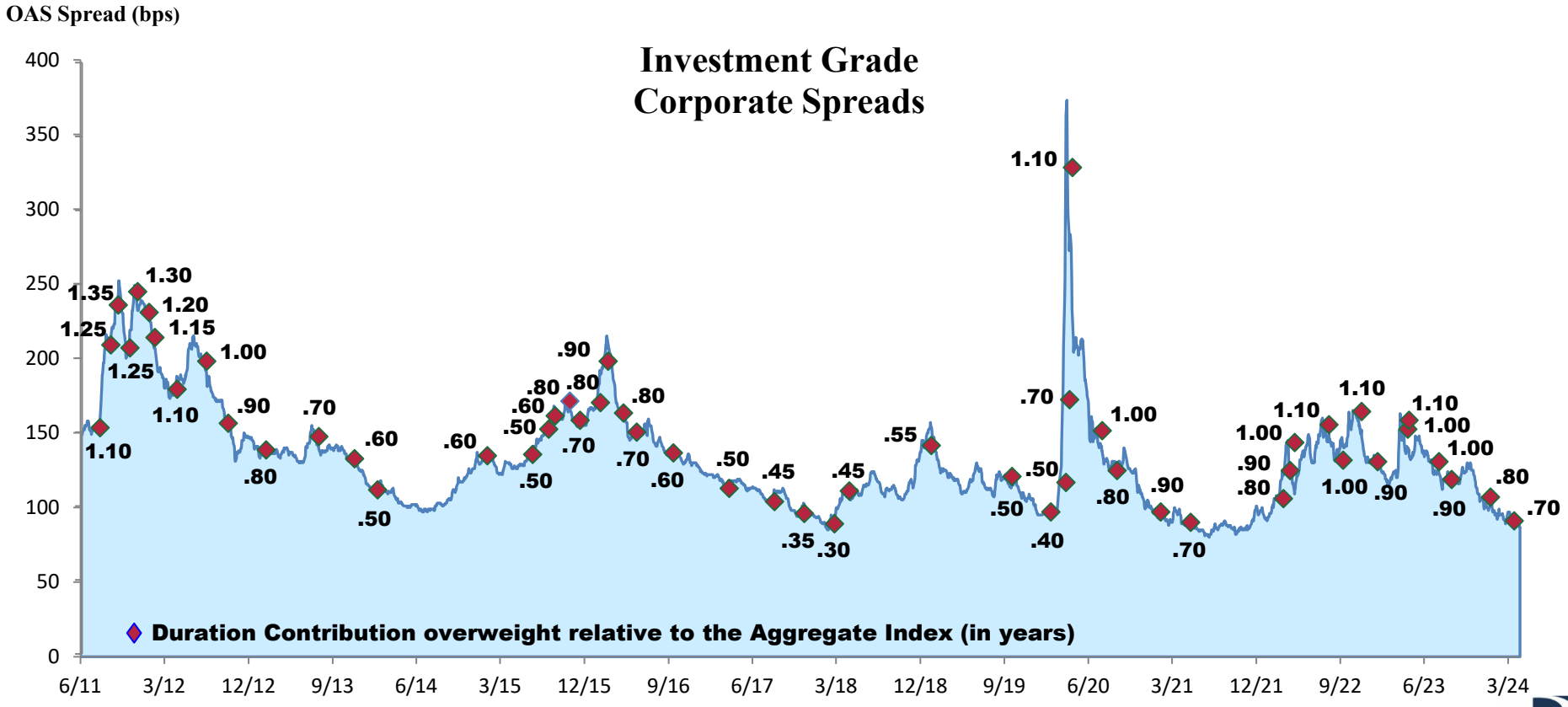


Source: Bloomberg

CORPORATE BOND ALLOCATION (DURATION CONTRIBUTION)

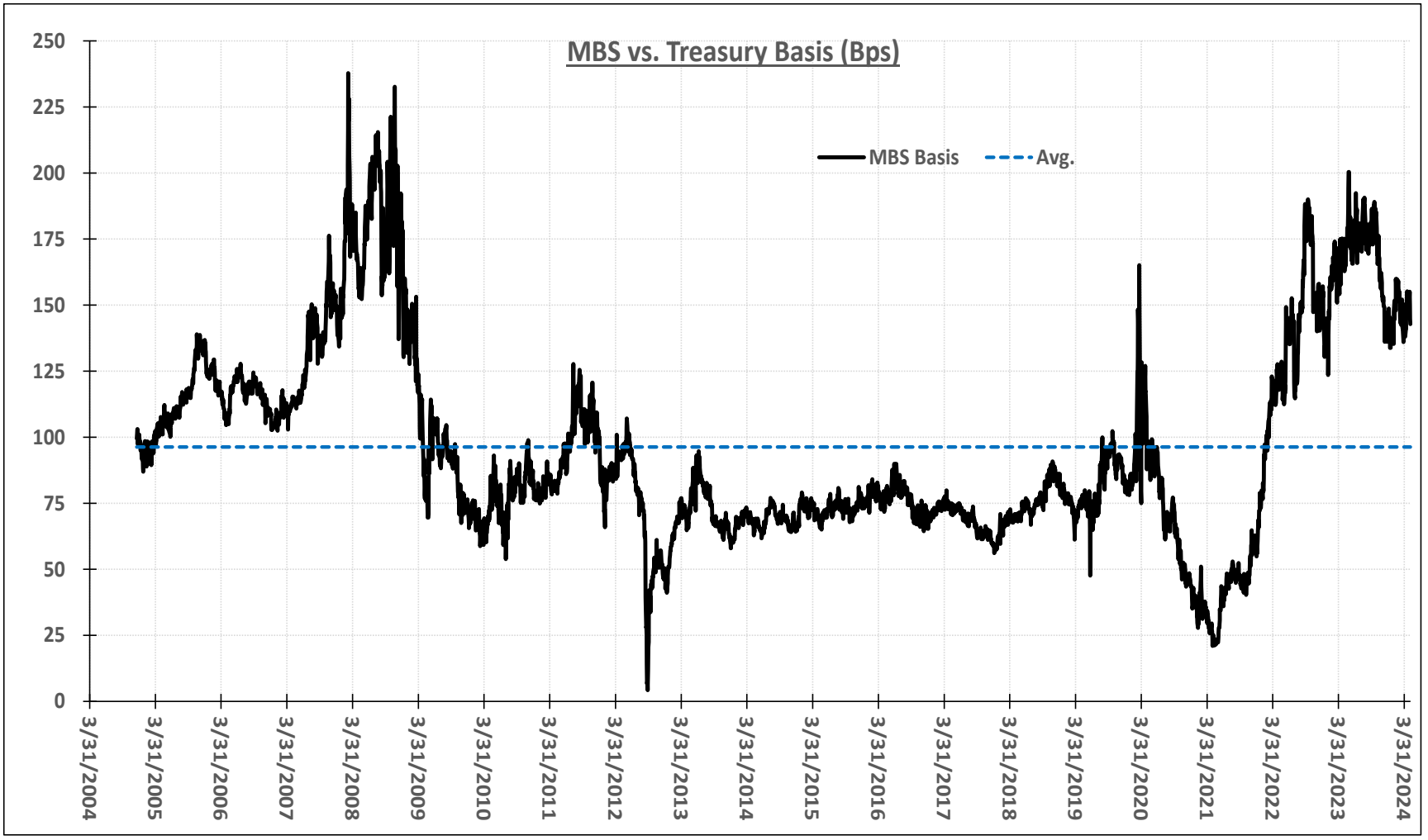
As of March 31, 2024

- We are disciplined and opportunistic in our approach to overweighting risk in the corporate sector.
- Volatility provided opportunities in 2023 and continue in 2024. As spreads narrow we reduce exposure and as they widen we add exposure.



Source: Bloomberg

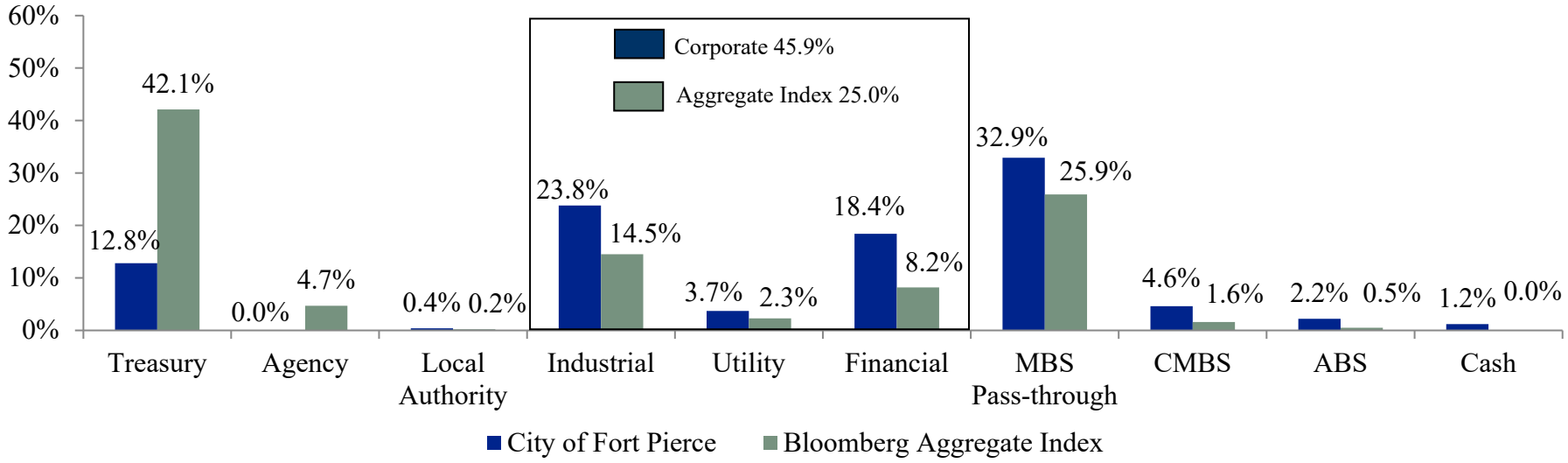
AGENCY MBS LOOKS ATTRACTIVE – PORTFOLIO IS 7% OVERWEIGHT VERSUS INDEX



CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

As of March 31, 2024

Quality Distribution		
	City of Fort Pierce	**Bloomberg Aggregate Index**
AAA	6.2%	3.6%
AA	49.4%	72.0%
A	25.8%	11.9%
BAA	18.6%	12.5%



Statistics in this report are calculated by Bloomberg PORT Fixed Income Analytic models.

RICHMOND CAPITAL STRATEGY SUMMARY FOR 2024

- We believe the investment grade bond market offers opportunity. Yields are significantly higher than they've been over the prior decade, 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. We pay careful attention to the spread reward the corporate sector provides. When it is generous, we increase our overweight. When the reward shrinks, we reduce our 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 AA+ rated. Our asset-backed holdings are all AAA.

- Lastly, with regard to the overall interest rate sensitivity of our portfolios, we are content to remain neutral duration relative to the benchmark. We think the path of the Federal Reserve rate cuts is still uncertain and other active strategies are much more interesting in 2024. Those strategies include the aforementioned risk/reward attractiveness of "spread" sectors and the security selection opportunities that continue to come our way during these high volatility times.

Retirement Board
Meeting Date: 05/16/2024
Re:

Information

SUBJECT:
Report From Money Manager - William Blair & Company

Attachments

Report from Money Manager - William Blair & Company

Form Review

Form Started By: Megan LeGrand
Started On: 05/03/2024 08:50 AM
Final Approval Date: 05/03/2024

William Blair

May 16, 2024

City of Fort Pierce

International Growth

Kyle Concannon, CFA, CAIA
Portfolio Specialist

Cliff Kalish, CFA
Senior Client Relationship Manager

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Overview

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

Deliver Client Success

- Private partnership structure aligns interests with clients
- Demonstrated track record of value-added performance
- Clients engage directly with decision makers, developing customized solutions to meet their unique objectives





Engage In Our Communities

- Our firm has a culture of global philanthropy and volunteerism, and our colleagues are actively engaged in the community through leadership and volunteer roles
  - The firm, foundation, and employees supported over 1,100 global nonprofit organizations across 12 countries
- Our employees are empowered to engage in our communities through volunteer rewards, a volunteer paid day off program, and a nonprofit board placement program
- Nearly half of the firm's U.S.-based partners serve on non-profit boards, demonstrating leadership through their actions
- Each employee may receive matching gifts on an annual basis: $1,500 via employee match program and $10,000 in board match program for those who serve on non-profit boards

In 2023, Our Colleagues:

- Volunteered over 2,300 hours with William Blair's Global Community Partners and nonprofit organizations through 30+ firm-sponsored volunteer events
- Volunteered over 12,000 hours through Volunteer Paid Day Off, nonprofit board service, and other personal volunteering
- Exhibited leadership and commitment to service, with thirty-six colleagues joining non-profit boards in their communities

William Blair Investment Management was listed among investment management firms with 100 to 499 employees. The list was published in the December 11th issue of P&I and was based on employee surveys and an employer questionnaire. Pensions & Investments partners with Best Companies Group to conduct the survey and to tabulate the survey's rankings. William Blair Investment Management pays a licensing fee for unlimited rights to use the Pensions & Investments digital reprint and the multiyear logo badge.

William Blair Investment Management: Active Never Rests

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
- 327 employees (58 partners)
- 101 investment professionals
- $72.4 billion under management

Tenured & Experienced Teams

Average Years of Experience:

Portfolio Managers

25 In the industry

11 At WB

Analysts

18 In the industry

11 At WB

Sophisticated Global Investor Base



Core Investment Tenets

Active Management

Alpha Seeking

Long-Term Focus

Fundamental Orientation

Disciplined Process

Research Intensive

Data as of March 31, 2024.

[1]Wo Bai Business Consulting (Shanghai) Co., Ltd. is an affiliated company solely providing research to other William Blair affiliates on a consultative basis.

[2]In 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	• Global Strategies • International Strategies • Emerging Markets Strategies • China Strategies	• Leaders Strategies • All Cap Strategies • Small Cap Strategies	11 PMs 16 Analysts	**$40.0b**
U.S. Growth & Core Equity	U.S. Growth • All Cap Growth • Large Cap Growth • SMID Growth • Small Cap Growth	U.S. Core • U.S. Equity Sustainability • SMID Core	7 PMs 18 Analysts	**$28.7b**
U.S. Value Equity	• Mid Cap Value • SMID Value • Small Cap Value		2 PMs 5 Analysts	**$3.9b**
Emerging Markets Debt	• Hard Currency • Local Currency • Corporate Debt	• Frontier • Blended	10 PMs 2 Analysts	**$340m**

Assets as of March 31, 2024.

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. Unless otherwise noted, all data shown is as of the date of this material. Assets shown in U.S. dollar.

Global Portfolio Strategies

Our single, integrated investment platform is directed toward achieving portfolio objectives across all of our strategies

		Global	International	Emerging Markets
Leaders	High quality portfolios of leading companies across the corporate life cycle	Global Leaders $2.3 billion Global Leaders Concentrated $6 million Global Leaders Sustainability $101 million	International Leaders $11.0 billion International Leaders Concentrated $72 million International Leaders ADR $205 million / $379 million AUA[1]	Emerging Markets Leaders $4.4 billion Emerging Markets Leaders Concentrated $108 million
All Cap	Broad exposure across all market caps		International Growth $10.3 billion	Emerging Markets Growth $7.7 billion Emerging Markets Ex China Growth $26 million
Small Cap	Broad exposure to small cap companies		International Small Cap Growth $1.9 billion	Emerging Markets Small Cap Growth $1.1 billion
China	Broad exposure to high quality China-domiciled companies			China A-Shares Growth $7 million China Growth $2 million

Assets as of March 31, 2024.

[1]Assets 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.

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Highlights Around William Blair

Firm Updates

- William Blair Emerging Markets Debt Team was shortlisted for the UK Pension Awards 2024 fixed income manager of the year.[1]
- William Blair was number 6 in this year's *Crains Chicago Business* listing of Chicago's largest money managers, moving up one spot from 2022.[2]
- Stephanie Braming, CFA, partner, global head of William Blair Investment Management, was named to the *Barron's* 100 Most Influential Women in U.S. Finance 2024 list for the third year in a row. She was also named a 2024 Trailblazing Woman by the National Association of Securities Professionals (NASP).

Thought Leadership

Portfolio Managers William Heaphy and Matthew Fleming were featured in *Value Investor Insight*, highlighting how the William Blair Small Cap Value strategy seeks to provide success in both up and down markets.



Portfolio Manager Vivian Lin Thurston recently appeared on *CNBC's* Worldwide Exchange to discuss the Taiwan election's impact on its equity market.



[1]The Professional Pensions UK Pensions Awards 2024 aim to recognize providers within each category that offer the highest level of innovation, performance and service to occupational pension schemes and their members - and have done the most to improve this level of performance, service and innovation over the 12 months ended December 31, 2023. The 2024 shortlist was announced March 12, 2024. Firms' entries are judged by a panel of senior scheme managers, trustees, and advisers. There is no cost to participate.

[2]Chicago's Largest Money Managers are based on assets managed as of December 31, 2023. The list was published March 25, 2024. The ranking includes regulatory AUM of William Blair & Company and William Blair Investment Management. There is no cost to participate..

Investment Team Update

Global Equity Team Updates

1Q24 Updates

- The Global Equity Team welcome two new portfolio managers: Paul Birchenough and Ian Smith



Paul Birchenough



Ian Smith

- Daniel Iannessa was invited to join the William Blair partnership reflecting his significant contributions over time.



Daniel Iannessa

Boots on the Ground

Analysts and Portfolio Managers global research trips to start 2024

- Sweden
- Taiwan
- Japan
- Korea
- Shanghai
- Brazil
- India
- London
- Dubai



Our Team In Media





As of March 31, 2024.

Global Investment Team — One Integrated Global Platform

Portfolio Management[1]



Alaina Anderson, CFA, Partner (18/23)
International Leaders/ADR



Paul Birchenough (<1/20)
Emerging Leaders



Simon Fennell, Partner (13/32)
International Leaders, International Growth
International Small Cap Growth



Hugo Scott-Gall, Partner (6/30)[3]
Global Leaders, Emerging Leaders



Ken McAtamney, Partner (19/34)
Global Leaders, International Leaders
International Growth



Todd McClone, CFA, Partner (24/32)
Emerging Leaders, Emerging Markets
Growth, Emerging Markets Small Cap



D.J. Neiman, CFA, Partner (22/26)
International Small Cap
Emerging Markets Small Cap



Casey Preyss, CFA, Partner (24/25)
Emerging Markets Growth,
Emerging Markets Small Cap



Andrew Siepker, CFA, Partner (18/20)
International Growth



Ian Smith (<1/24)
Emerging Leaders



Vivian Lin Thurston, CFA, Partner (9/28)
Emerging Markets Growth, China

Global Fundamental Research Analysts[2]

Consumer



Daria Fomina (1/15)
Adam Dettmer, CFA (7/10)
Michael Patchen, CFA (5/12)
Emily Moore, CFA (6/9)
Grant Parsons, CPA (5/8)
Hongjia Chen (1 , 1)

Financials



Daniel Hill, CFA (19/19)
Esteban Gonzalez-Rosell (5/14)
Kalpit Shah, CFA (5/9)
Paul O'Toole (3/7)
Madeline Lunn (<1/<1)

Healthcare



Thomas Sternberg, CFA, Partner (19/21)
Richard Reznick, Ph.D. (14/14)
Jonathan Kaufman, CPA (8/8)

Industrials, Energy & Materials



Monika Budyn (11/15)
Anil Daka, CFA, Partner (13/16)
Ben Loss, CFA(13/14)
Bryan Shea (15/15)
Stephen Van Buren (2/5)
Koray Yesilli, CFA (2/2)
John Heilenbach (1/3)

Information Technology



Bill Benton, CFA, CPA, Partner (27/27)[3]
Greg Scolaro, CFA, CPA (10/10)
Drew Buckley, CFA, CPA, Partner (16/18)
Jayesh Kannan, CFA (6/11)
Nupur Balain (3/3)
Haley Gaffner (<1/<1)

U.S. Generalist



Gurvir Grewal (5/10)

China Specialists
IT & Industrials, Energy & Materials

Sophie Gao, CFA (3/12)

Consumer, Financials & Healthcare

Evelyn Kong, CFA, CPA (3/8)

Strategy Research



Hugo Scott-Gall, Partner (6/30)[3]
Olga Bitel, Partner (14/21)
Alexa Davis (6/9)

Systematic Research



Spiro Voulgaris, Partner (16/33)
Andrew Kominik, CFA (21/24)
Andrew Wickman, CFA (9/14)
Scott Akeson (9/9)
Kathy Matos (17/17)

Sustainability Research



Blake Pontius, CFA (19/27)[4]
Rita Spitz, CFA, Partner (38/46)

Portfolio Specialists



Ryan Dimas, CFA, CAIA, Partner (24 /29)
Romina Graiver, Partner (12/25)
Jeremy Murden, CAIA (13 /19)[5]
Emily George (13/14)
Kyle Concannon, CFA, CAIA (9/17)
Jennifer Stange (10/14)
Amanda Schwartz (10/16)

Global Trading — Based In Chicago & London

Italics indicate Associate role. As of April 1, 2024. (Years at William Blair/Years in Industry)

[1]Portfolio Management team average 14 years at William Blair and 27 years in the industry. [2]Global Fundamental Research Analysts average 11 years at William Blair and 15 years in the industry. [3]William Benton and Hugo Scott-Gall also serve as Co-Directors of Research. [4]Blake Pontius is Director of Sustainable Investing for Investment Management. [5]10 years of experience at William Blair from April 2007 to 2016. Rejoined the firm in July 2021.

Investment Philosophy

We believe an integrated investment platform directed towards identifying companies with strong corporate performance will drive superior long-term investment returns

Sustainable Value Creation

Strong corporate performance is the driver of superior investment returns



Holistic Perspective

Evaluating the competitive landscape within a global and inclusive framework

Systematic Research & Tools

Integrating the art and science of investing

Fund Attributes

International Growth CIT

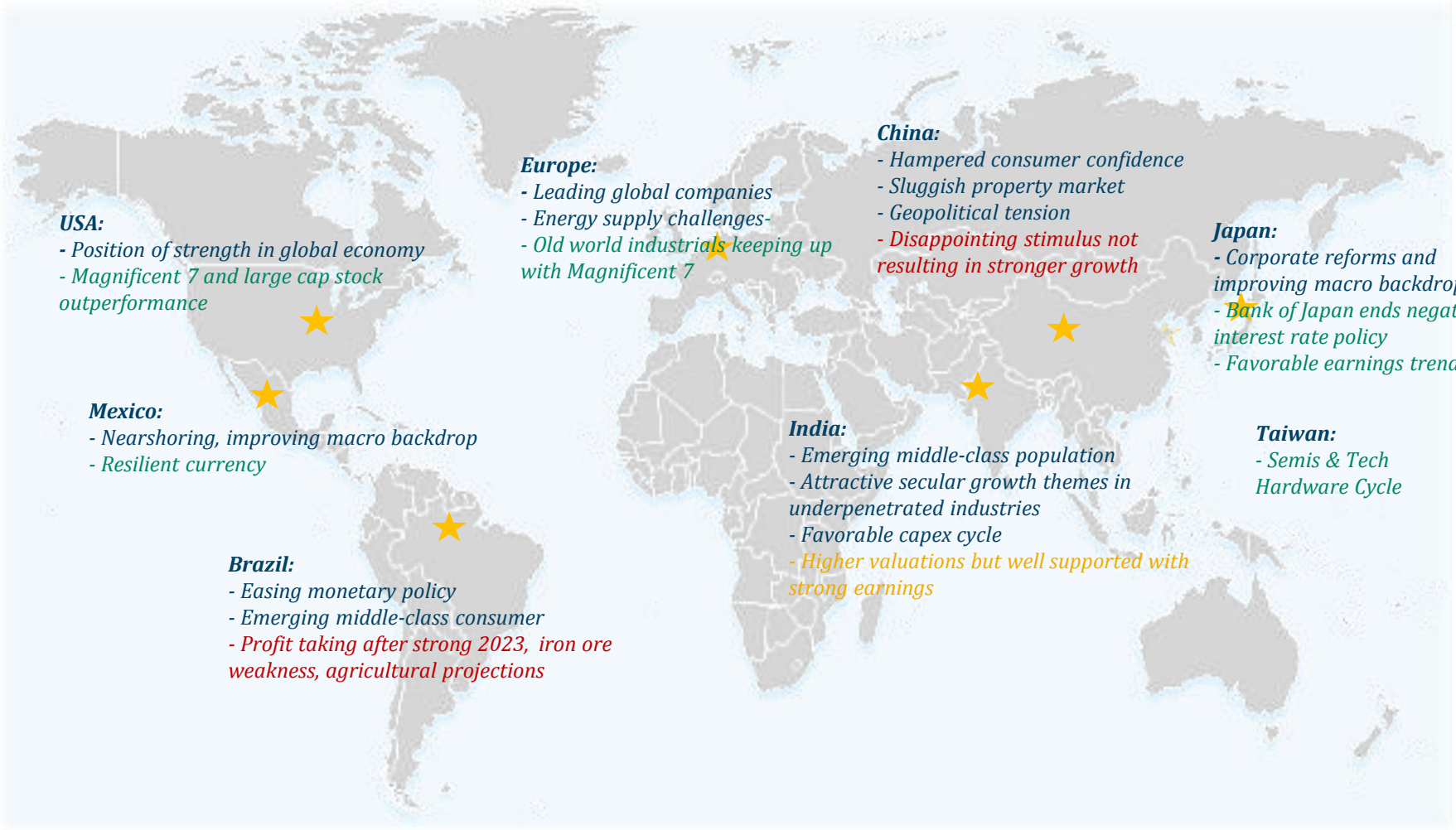
As of March 31, 2024

	International Growth Collective Investment Trust	MSCI AC World ex US IMI (net)	Difference
Quality			
WB Quality Model (Percentile)	24	35	
Return on Equity (%)	20.5	14.9	37%
Cash Flow ROIC (%)	19.9	14.0	42%
Debt/Equity (%)	55.3	84.7	-35%
Growth			
WB Growth Model (Percentile)	50	57	
Long-Term Growth (%)	13.6	11.9	14%
5-Year Historic EPS Growth (%)	10.6	8.8	20%
Reinvestment Rate (%)	15.1	9.8	54%
Earnings Trend			
WB Earnings Trend Model (Percentile)	39	46	
EPS Est Rev Breadth (%)	2.9	2.8	0.1
Valuation			
WB Valuation Model (Percentile)	81	57	
P/E (next 12 months)	22.0	13.9	58%
Dividend Yield (%)	1.5	2.9	-50%

Calculated by William Blair. Aggregate scores shown above based on William Blair's quantitative model. For individual and composite ranks, 1 is best and 100 is worst. Yield is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the strategy. Please refer to the performance summary for complete performance information. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. The Morgan Stanley Capital International (MSCI) All Country World ex-US Investable Market Index (IMI) (net) 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.

Market Environment

Around the World

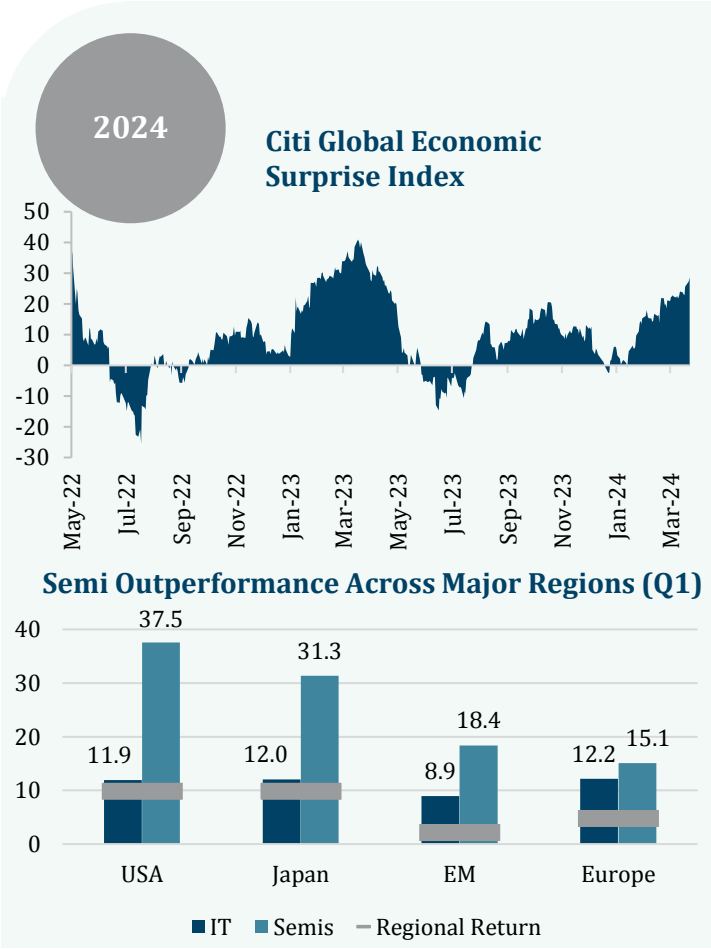


As of March 31, 2024.

Market Performance – Global Equity Markets

March 31, 2024

		QTD	YTD	2023
Regions	AC World (DM+EM)	7.7	7.7	21.6
	Developed Markets (DM)	8.4	8.4	22.9
	Pacific ex JP	-1.5	-1.5	6.1
	Japan	9.8	9.8	19.0
	Europe ex UK	5.4	5.4	21.2
	UK	2.8	2.8	14.4
	Canada	4.0	4.0	14.4
	USA	9.8	9.8	25.6
	Emerging Markets (EM)	2.2	2.2	11.7
	Asia	3.0	3.0	9.9
	China	-2.4	-2.4	-11.8
	India	4.9	4.9	25.1
	Korea	1.5	1.5	24.0
	Taiwan	11.1	11.1	32.7
	EMEA	1.4	1.4	9.0
	South Africa	-6.5	-6.5	0.8
	Latin America	-3.6	-3.6	32.9
	Brazil	-6.8	-6.8	32.6
	Mexico	1.2	1.2	41.4
	Frontier Markets (FM)	3.9	3.9	13.5
Size	Large Cap	8.6	8.6	23.4
	Small Cap	3.9	3.9	16.8
Sectors	Communication Svcs	10.7	10.7	36.0
	Discretionary	5.8	5.8	28.1
	Staples	2.7	2.7	3.2
	Energy	9.4	9.4	5.4
	Financials	8.7	8.7	15.3
	Healthcare	6.6	6.6	3.9
	Industrials	8.9	8.9	22.2
	IT	11.5	11.5	49.7
	Materials	1.7	1.7	13.1
	Real Estate	-1.3	-1.3	8.4
	Utilities	1.2	1.2	0.3
Style	Quality	3.3	3.3	4.0
	Valuation	2.4	2.4	11.0
	Etrend	10.1	10.1	5.1
	Momentum	10.0	10.0	-2.4
	Growth	2.2	2.2	-5.8



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. Index returns are net total returns, which approximate the minimum possible dividend reinvestment.

Performance

Performance Summary

For periods ending March 31, 2024

			Annualized					
Performance (%)	**QTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**15 Yr**	**20 Yr**	**Since Inception[1]**
City of Fort Pierce[2] (net)	**6.55**	**13.40**	**-0.81**	**8.01**	**5.50**	**9.79**	**6.60**	**7.28**
MSCI AC World ex-US IMI Index (net)	4.33	13.20	1.72	6.00	4.32	8.12	5.85	6.65

Calendar Year Performance (%)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
City of Fort Pierce[2] (net)	**15.38**	**-28.28**	**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 (net)	15.62	-16.58	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]**
City of Fort Pierce[2] (net)	**24.11**	**-13.66**	**20.10**	**42.83**	**-51.99**	**18.49**	**23.45**	**22.76**	**18.15**	**11.76**
MSCI AC World ex-US IMI Index (net)	17.04	-14.31	12.73	43.60	-45.99	16.13	26.51	17.68	21.93	13.43

1. Fort Pierce Inception Date: 10/2/2003
2. On 2/28/23 the account transitioned from the Institutional International Growth Mutual Fund to the Collective Investment Trust. Net performance shown links the two vehicles.

Net 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.

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.

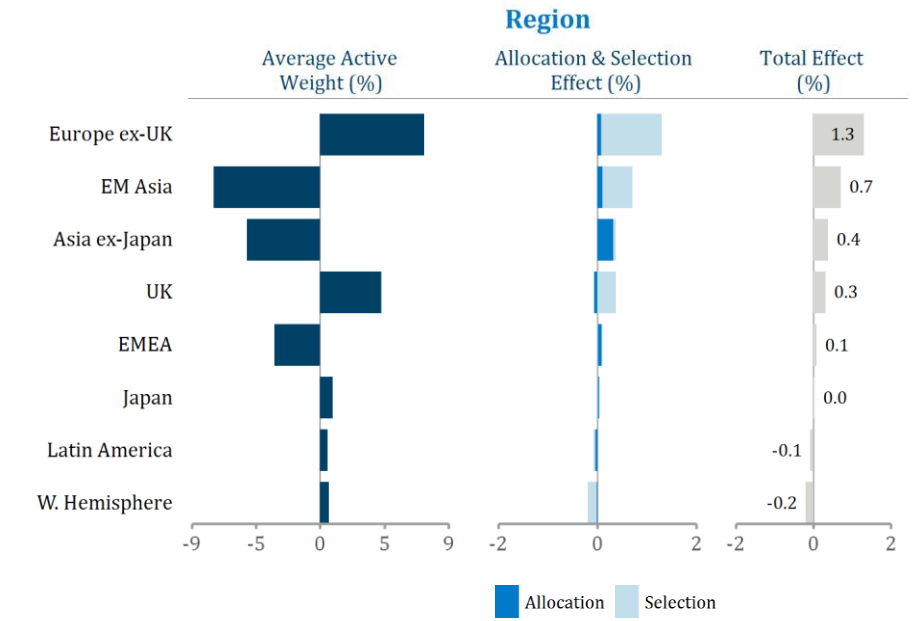
City of Fort Pierce Retirement and Benefit System Portfolio

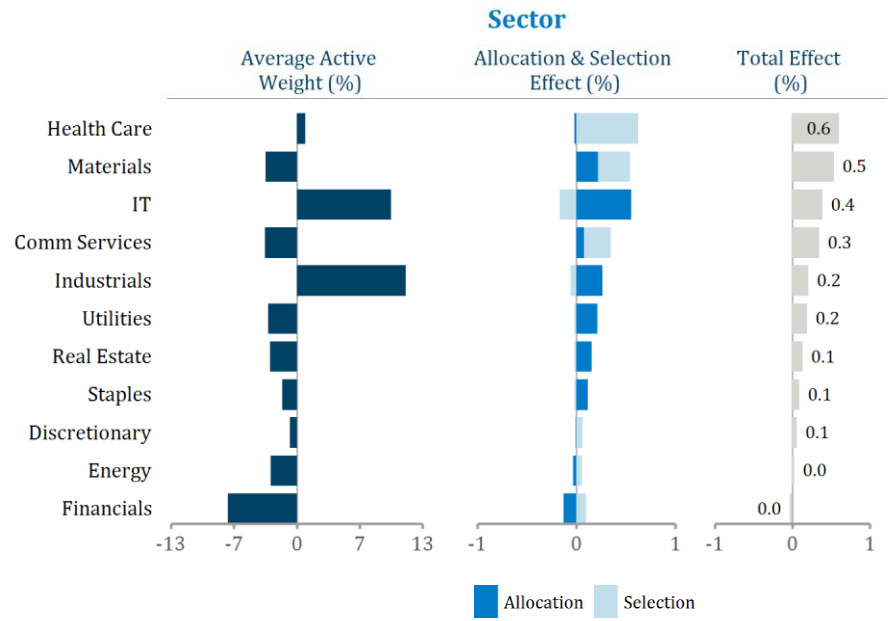
As of March 31, 2024

Original Investment (10/2/2003)	$10,392,820
+ Contributions	$9,800,000
- Withdrawals	-$18,727,816
- (Investment Management Fees & Other Expenses[1])	-$2,939,662
+ Dividend Income and Capital Gain Distribution	$21,099,274
+/- Market Appreciation/(Depreciation)	$11,180,125
Market Value	**$30,804,741**

1. The investment management fee and other expenses are estimates.

Performance Attribution QTD
International Growth CIT





Top 5 Contributors

Security	Sector	Country	Total Return	Total Effect
Disco Corp	IT	Japan	52.1	0.29
Tokyo Electron Ltd	IT	Japan	46.7	0.27
Safran SA	Industrials	France	28.7	0.24
Taiwan Semiconductor Mfg	IT	Taiwan	31.3	0.24
ASML Holding NV	IT	Netherlands	28.0	0.21

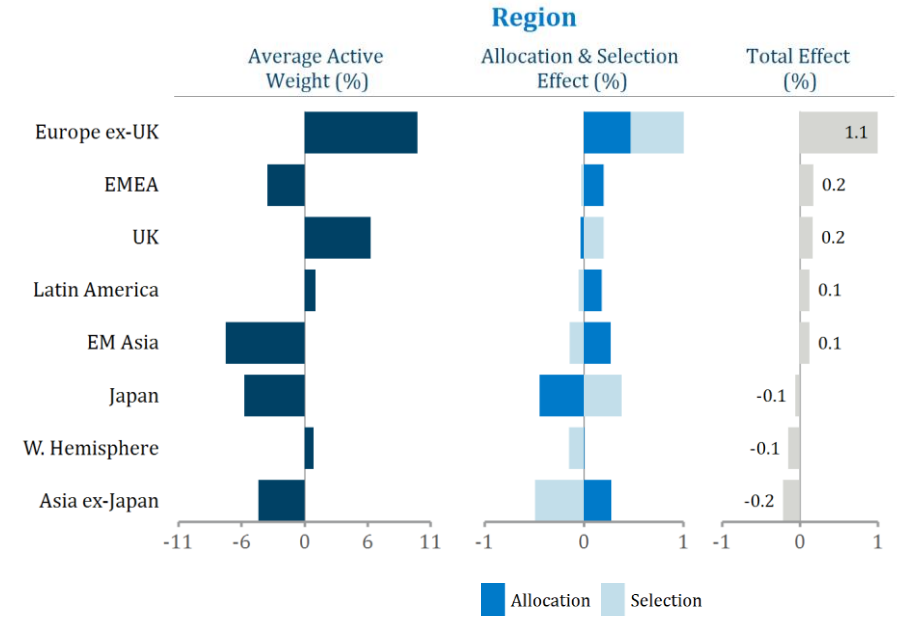
Top 5 Detractors

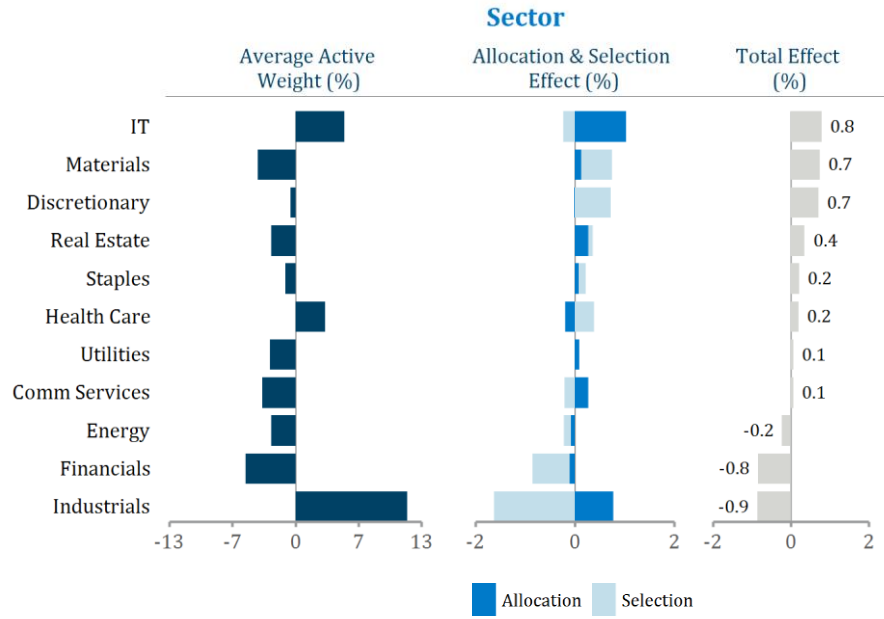
Security	Sector	Country	Total Return	Total Effect
Lululemon Athletica Inc	Discretionary	Canada	-23.6	-0.22
HDFC Bank Ltd	Financials	India	-15.2	-0.18
Dassault Systemes SE	IT	France	-9.4	-0.18
Accenture PLC	IT	Ireland	-9.1	-0.13
Infineon Technologies AG	IT	Germany	-17.9	-0.12

As of March 31, 2024.

Past performance is not indicative of future returns. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. We calculate attribution using our proprietary attribution system. Attribution effects are calculated with gross of fee portfolio performance using the Selection Plus methodology. Sector diversification calculated in Eagle by William Blair based on Global Industry Classification Sectors (GICS). Geographic distribution is calculated in Eagle by William Blair. 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. Weights may vary over time as benchmark index weights shift. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. 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 index that is designed to measure equity market performance net of withholding taxes in the global developed and emerging markets, excluding the US.

Performance Attribution 2023
International Growth CIT





Top 5 Contributors

Security	Sector	Country	Total Return	Total Effect
3i Group PLC	Financials	UK	94.5	0.38
Shin-Etsu Chemical Co Ltd	Materials	Japan	74.7	0.36
BE Semiconductor Industries NV	IT	Netherlands	155.8	0.36
Disco Corp	IT	Japan	163.7	0.31
Amadeus IT Group SA	Discretionary	Spain	39.7	0.29

Top 5 Detractors

Security	Sector	Country	Total Return	Total Effect
AIA Group Ltd	Financials	Hong Kong	-21.3	-0.31
Genmab A/S	Health Care	Denmark	-26.1	-0.30
Teleperformance SE	Industrials	France	-27.6	-0.27
China Tourism Group Duty Free Corp	Discretionary	China	-45.5	-0.24
Rentokil Initial PLC	Industrials	UK	-7.2	-0.23

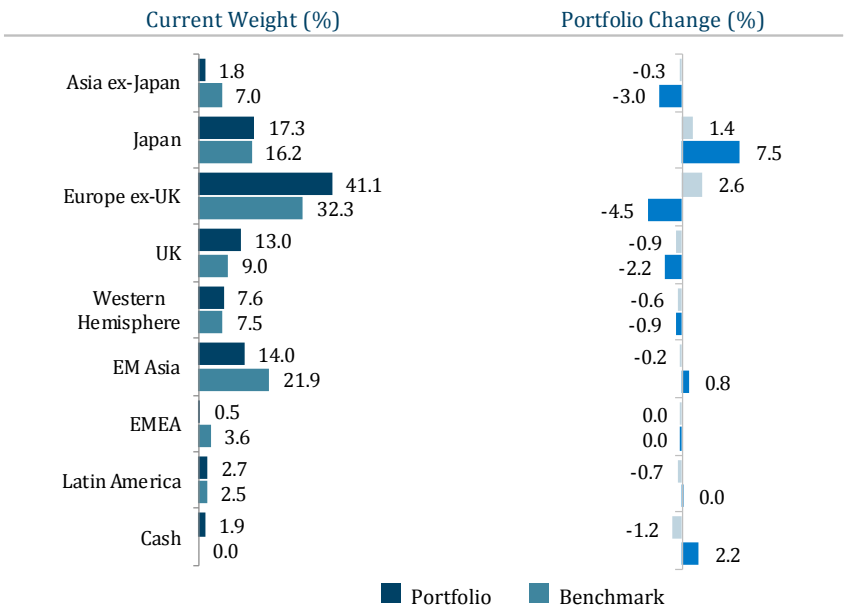
As of December 31, 2023.

Past performance is not indicative of future returns. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. We calculate attribution using our proprietary attribution system. Attribution effects are calculated with gross of fee portfolio performance using the Selection Plus methodology. Sector diversification calculated in Eagle by William Blair based on Global Industry Classification Sectors (GICS). Geographic distribution is calculated in Eagle by William Blair. 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. Weights may vary over time as benchmark index weights shift. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. 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 index that is designed to measure equity market performance net of withholding taxes in the global developed and emerging markets, excluding the US.

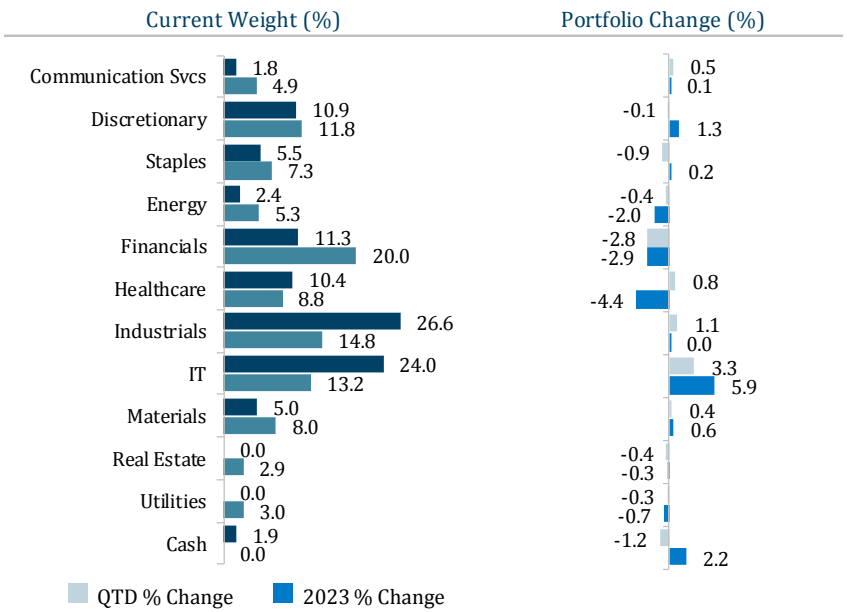
Positioning

Fund Positioning
International Growth CIT

Region



Sector



Top Portfolio Additions During the Quarter[1]

Security Name	Country	Sector	Corp Lifecycle	Trans
Accenture Plc	Ireland	IT	Expanding	Buy
Lonza Group Ag	Switzerland	Health Care	Expanding	Buy
Wolters Kluwer Nv	Netherlands	Industrials	Sustained	Buy
Daifuku Co Ltd	Japan	Industrials	Expanding	Buy
Shopify Inc	Canada	IT	Expanding	Buy

Top Portfolio Reductions During the Quarter[1]

Security Name	Country	Sector	Corp Lifecycle	Trans
Zurich Insurance Group Ag	Switzerland	Financials	Sustained	Sell
Toronto-Dominion Bank/The	Canada	Financials	Sustained	Sell
B3 Sa - Brasil Bolsa Balcao	Brazil	Financials	Expanding	Sell
Aia Group Ltd	Hong Kong	Financials	Expanding	Sell
Kingspan Group Plc	Ireland	Industrials	Expanding	Trim

1. Reflects largest purchases and sales during the quarter.

As of March 31, 2024.

Sector diversification calculated in Eagle by William Blair based on Global Industry Classification Sectors (GICS). Geographic distribution is calculated in Eagle by William Blair. Cash incorporates cash equivalents and accruals. Weights may vary over time as benchmark index weights shift. 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. Specific securities identified do not represent all of the securities purchased, sold, or recommended and you should not assume that investments in the securities identified were or will be profitable. Lifecycle category assignments are based on analysts' opinions of companies using both qualitative and quantitative characteristics. Lifecycle categories are provided for illustrative purposes only and are not intended as investment advice or as projections of future returns. The Morgan Stanley Capital International (MSCI) All Country World ex-US Investable Market Index (IMI) (net) 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.

Market Outlook

Outlook

Growth

- Disinflation continues to buoy real incomes, driving consumption growth
- We expect growth in the US will be stronger than in Europe but consistent with expansion, delivering real GDP growth rates around 1.5-2%. China's growth will likely continue to remain challenged

Inflation

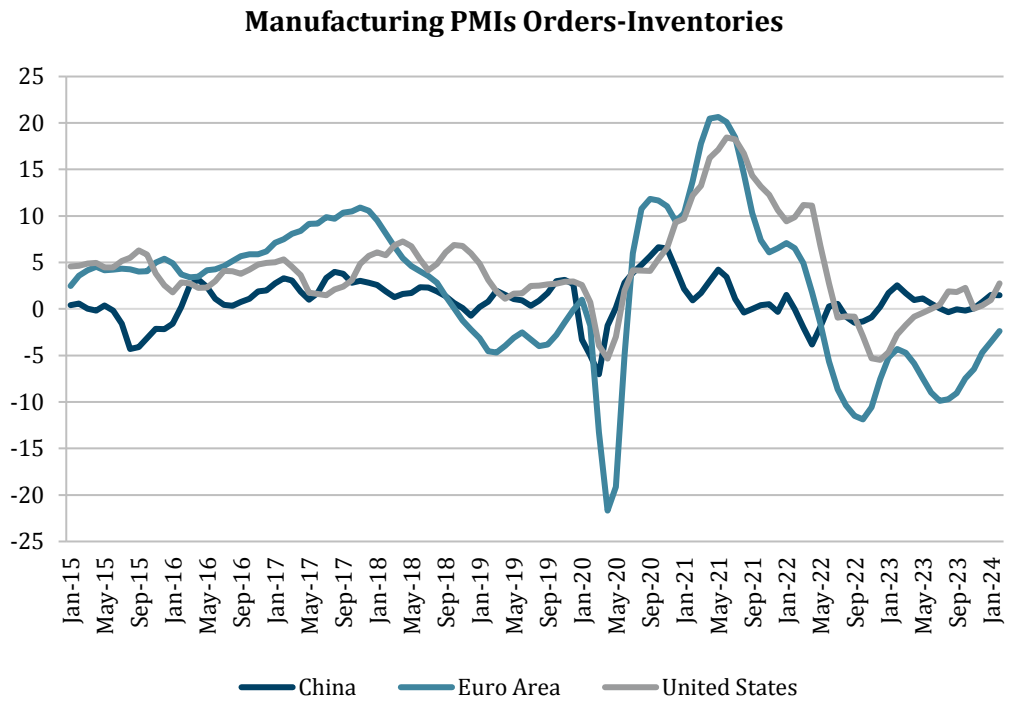
- Inflation should continue to moderate in both the US and Euro Area but will likely remain above the historically low levels experienced during the last decade
- The Fed and ECB are likely to lower nominal policy rates as early as the first half of 2024, even as domestic economic growth remains resilient

Corporate Earnings

- Earnings growth in the three demand centers (US, Europe, and China) bottomed in 2023. Growth is expected to sequentially accelerate in 2024 to levels consistent with expansion
- Estimates for Japanese earnings growth have been consistently too pessimistic and are being revised up on the back of structural changes unfolding in the domestic economy

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.

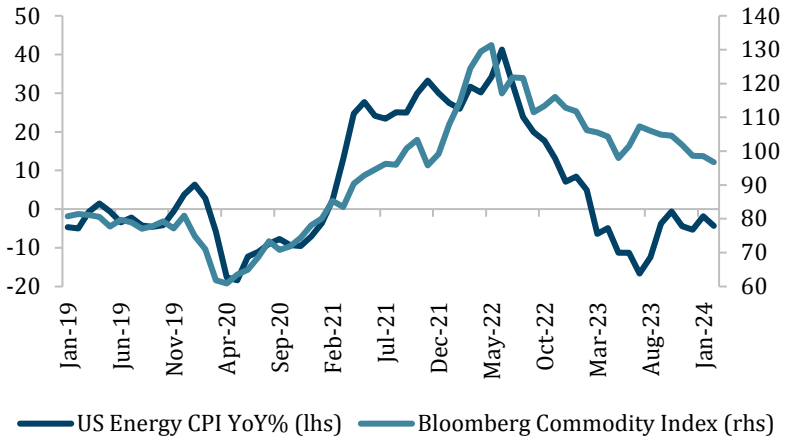
Growth



As of March 2024.
Source: IHS Markit.

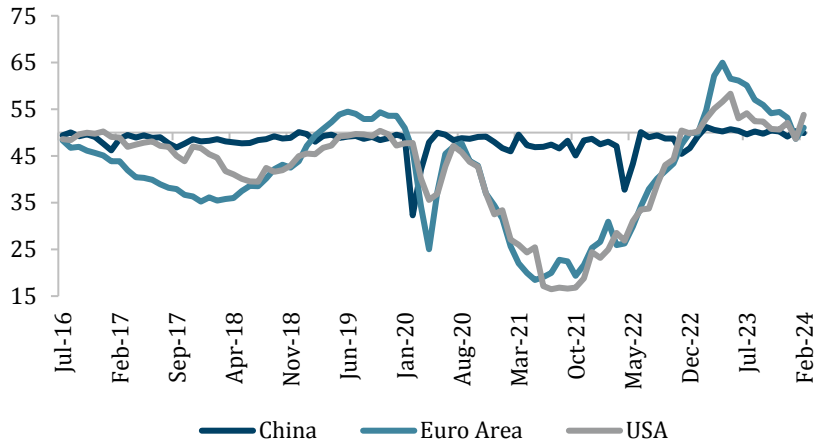
Inflation Pressures are Easing

Energy Prices



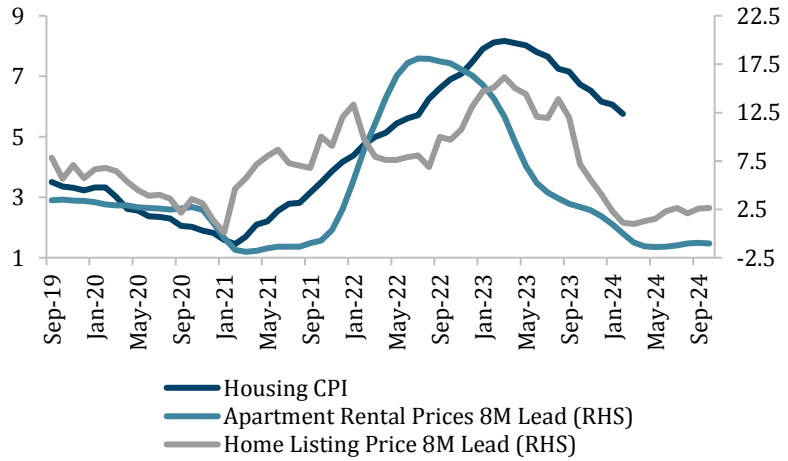
Goods

Manufacturing PMI Suppliers Delivery Times Index



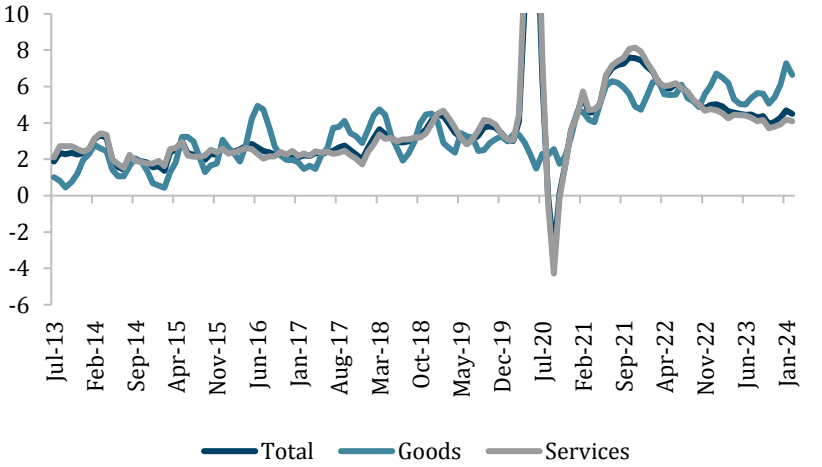
YoY% Change in US Housing Prices

Zillow Listing & Rental Prices Lead by 8 Months: r=.9



Services

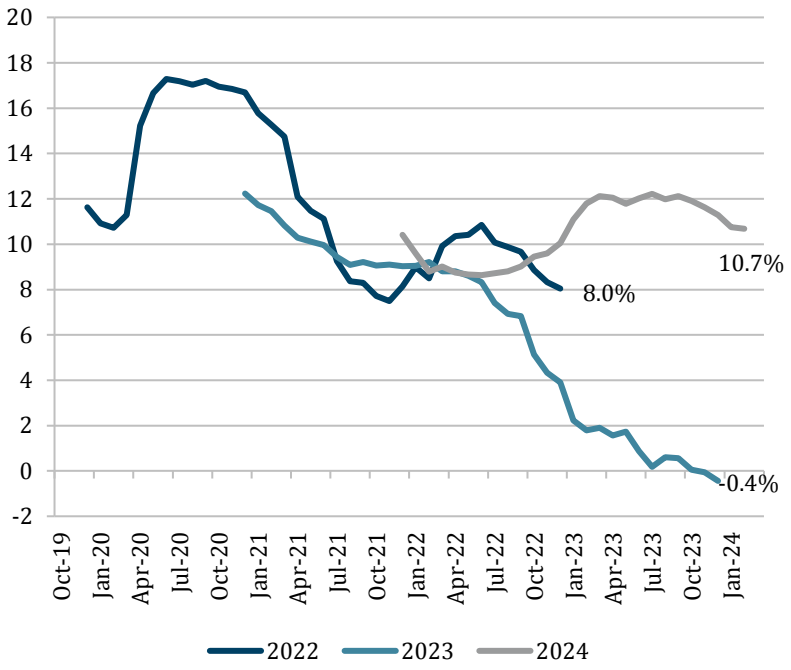
US Wages 3M/3M Annualized Growth



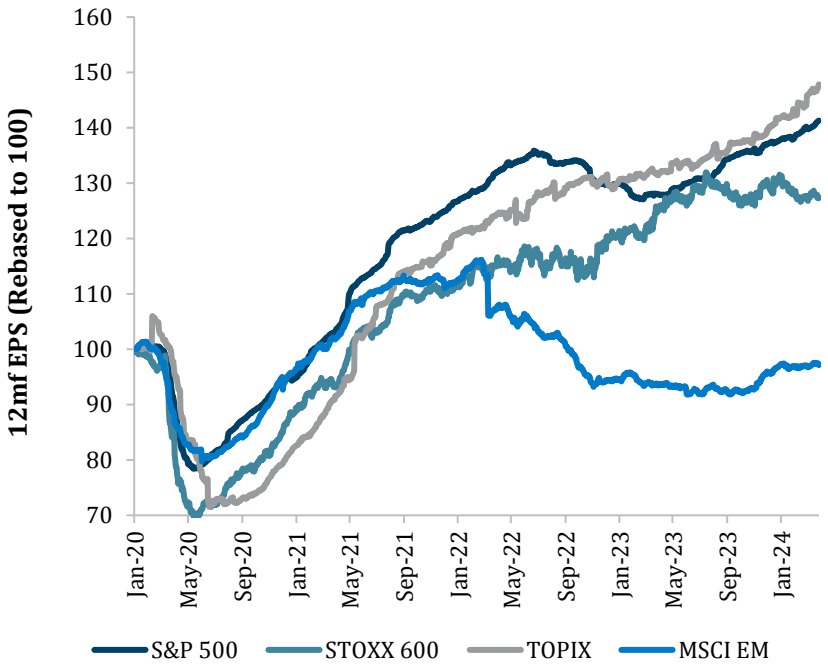
As of March 2024.
Source: BLS, Zillow, Apartment List, IHS Markit.

Earnings

MSCI ACWI IMI EBIT Expectations (YoY % Change)

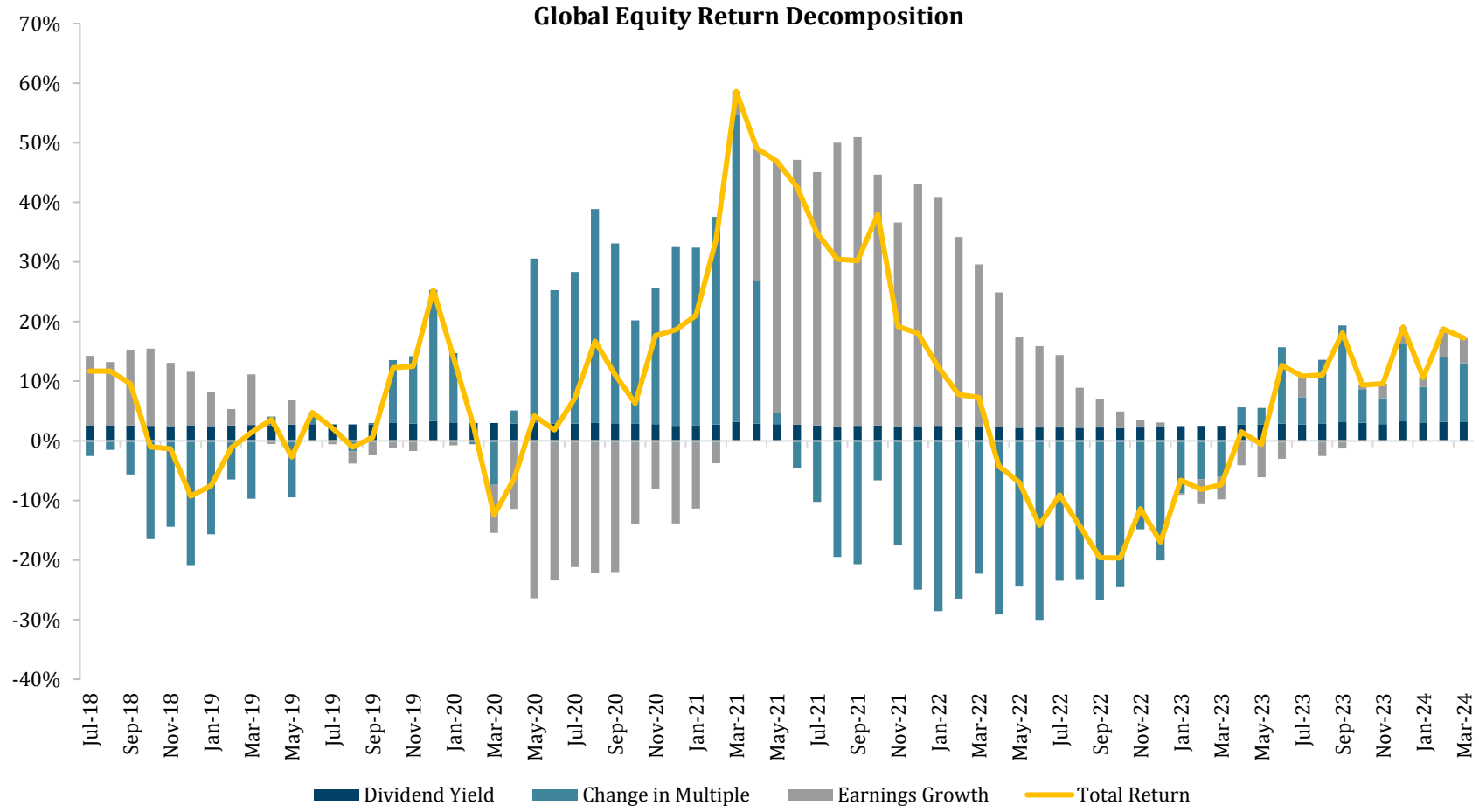


EPS Revisions for US, Europe, Japan and Emerging Markets



As of March 2024.
Source: MSCI, Morgan Stanley. A direct investment in an unmanaged index is not possible.

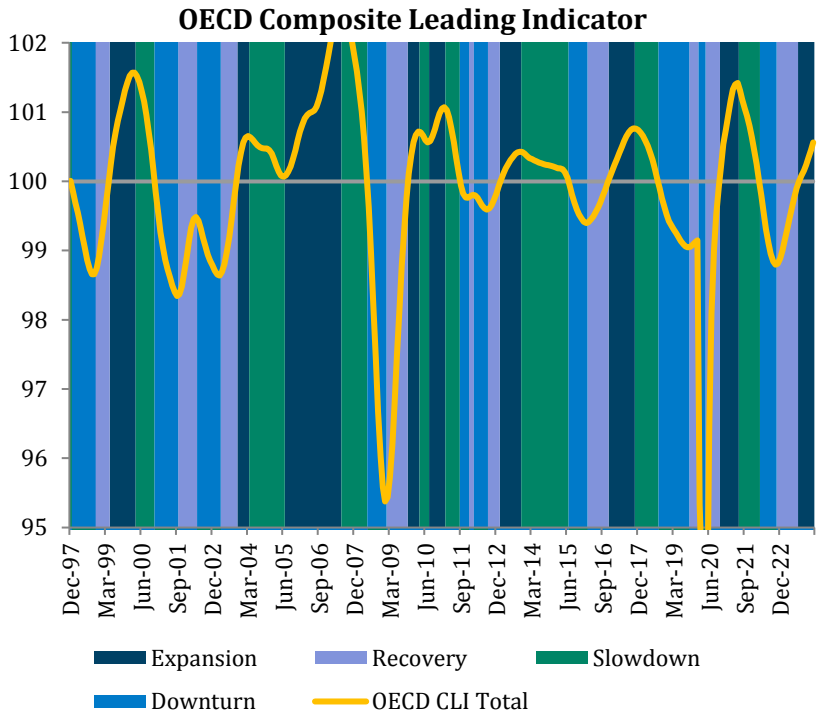
Corporate Earnings & Multiples

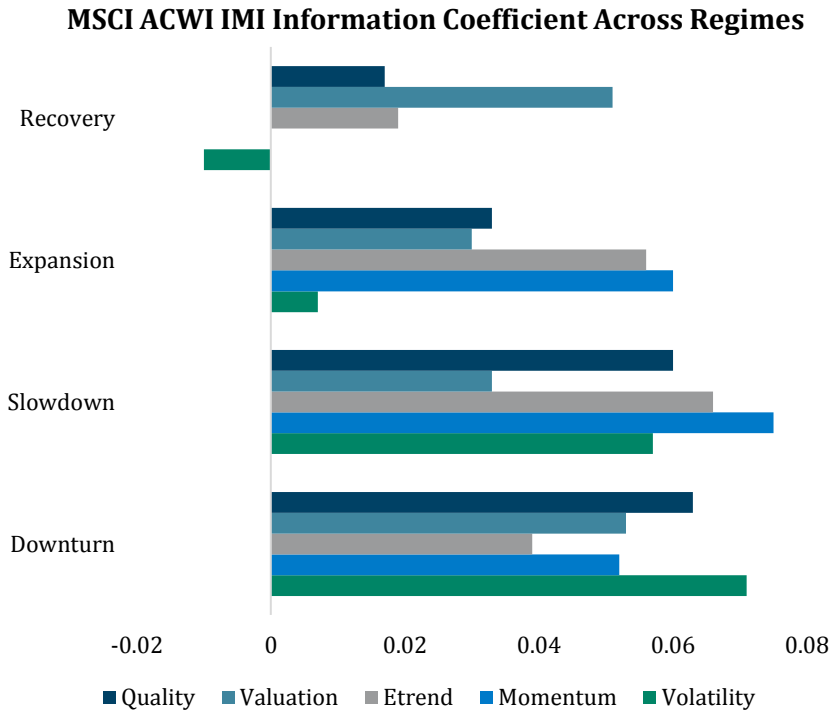


As of March 2024.

Source: MSCI ACWI IMI. **Past performance is not indicative of future returns.** A direct investment in an unmanaged index is not possible.

Moving Out of Recovery, Style Backdrop Typically Improves



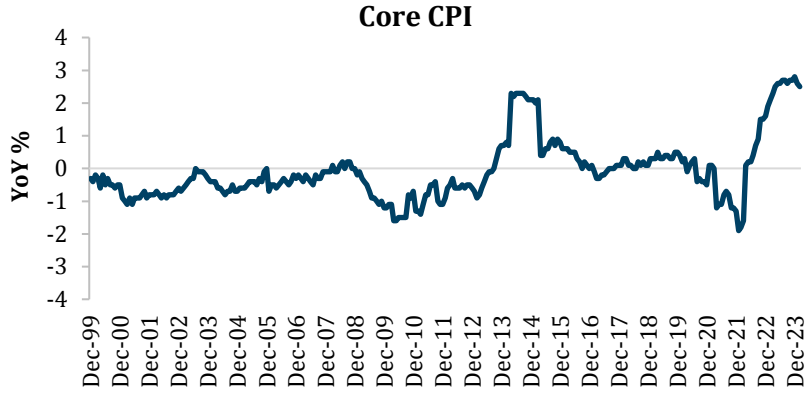


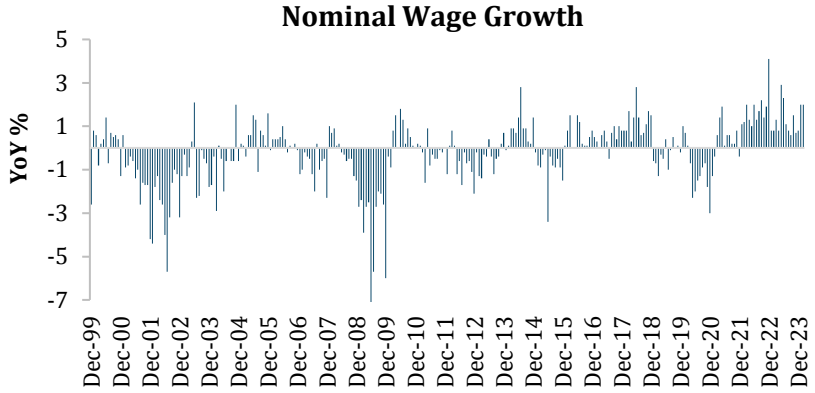
Data as of March 2024.
Source: William Blair, MSCI.
Past performance is not indicative of future returns. Fundamental model performance is provided for illustrative purposes only. Information is based on William Blair's proprietary quantitative models and does not in any way relate to actual results of any account or strategy. Information Coefficient – represents the Spearman ranked correlation between factor score and future performance. A positive IC suggests that a given factor has exhibited predictive power of future performance during the backtest period.

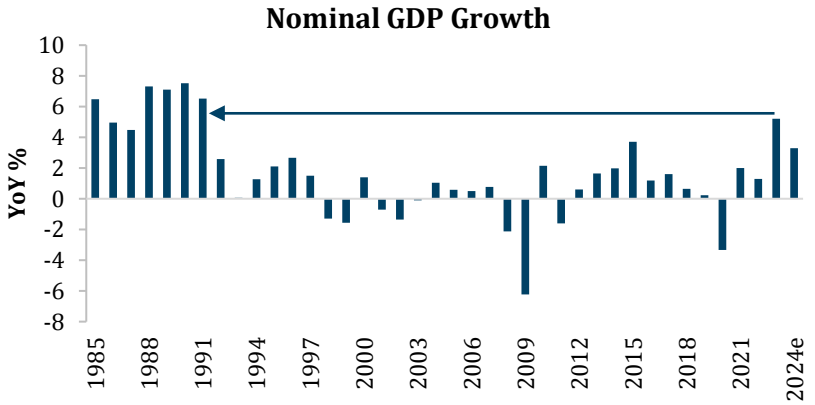
Positive Developments in Japan

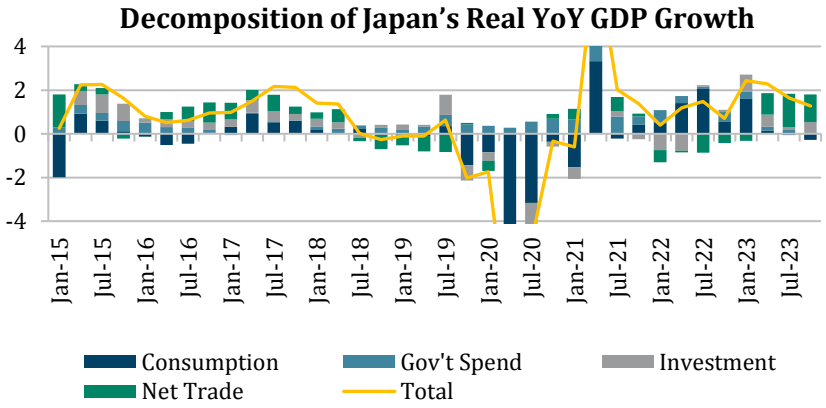
We are more positive on Japan equities than we have been in several years for the following reasons:

1. Improving macro backdrop: Japan is a reflating economy with a tight labor market. We expect low, positive levels of inflation, consistent nominal wage growth, and nominal GDP growth above trend.
2. Structural reforms aimed at improving corporate governance, increasing capital efficiency and attracting investment into the local financial markets.
3. Recent research trips provided bottom-up confirmation and gave company-specific ideas on how to implement our increasingly positive outlook.









As of March 2024
Source: Bloomberg, Morgan Stanley

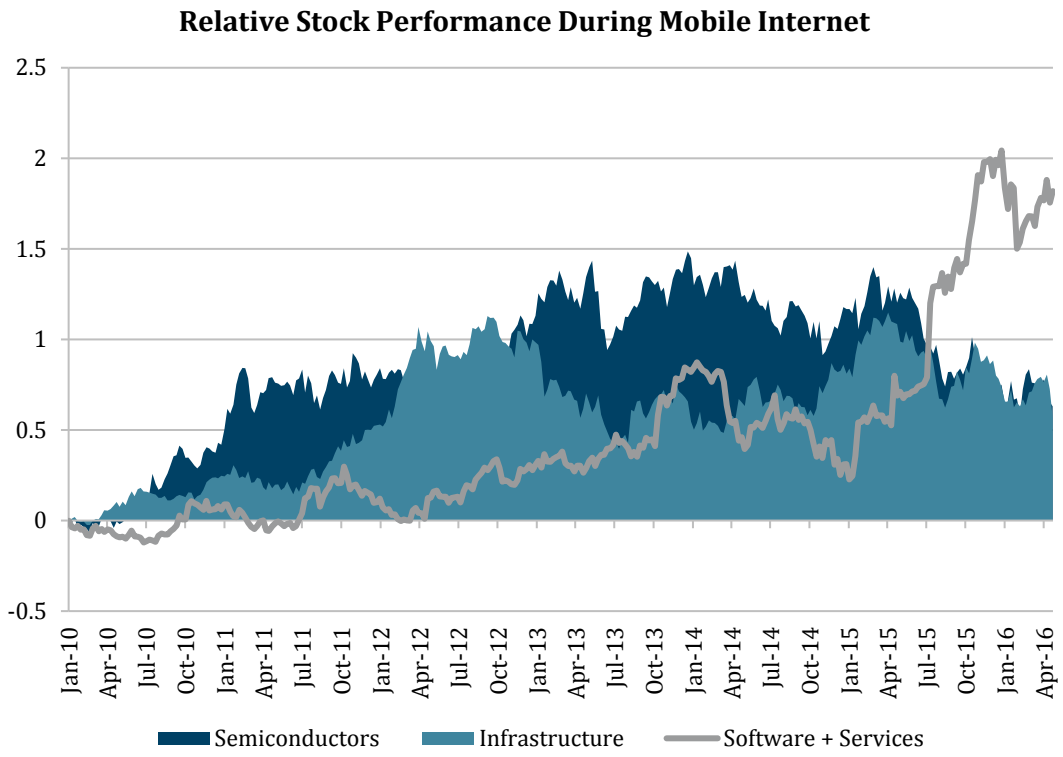
Let’s Dig A Little Deeper

Waves of Tech Innovation

Stage 1: Semiconductors

Stage 2: Infrastructure

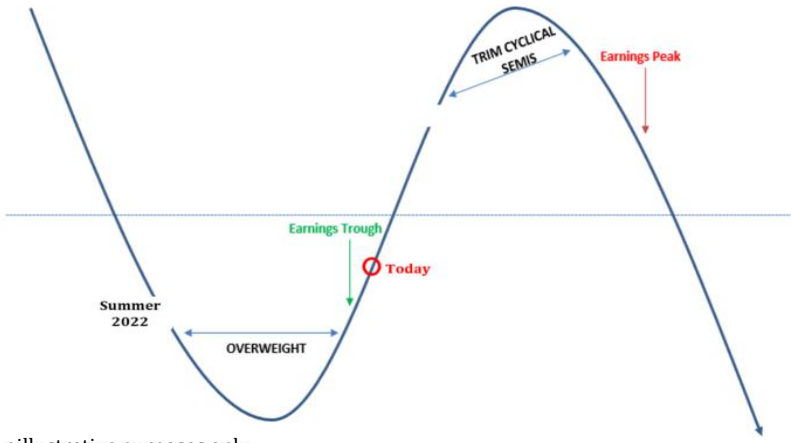
Stage 3: Software & Services



Data as of March 2024. Source: Morgan Stanley.
Companies used as a proxy for each tech industry are as follows: Qualcomm and ARM (Semiconductors), Apple and Samsung (Infrastructure), Amazon and Google (Software & Services).
Past performance is not indicative of future returns. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities.

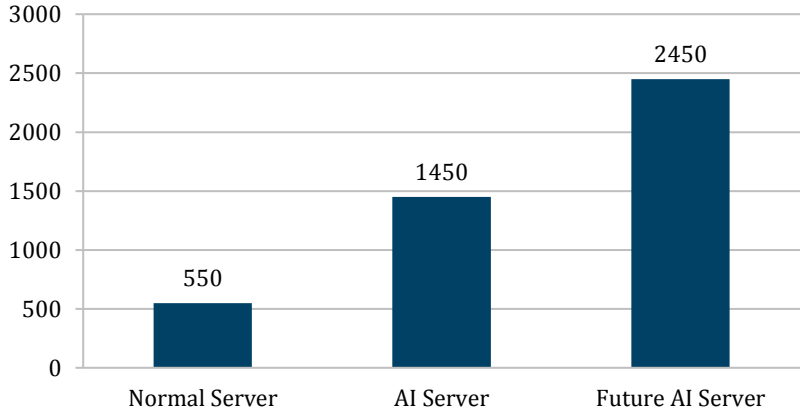
Semiconductor Cycle and Demand from AI

Where are we in the Cycle?

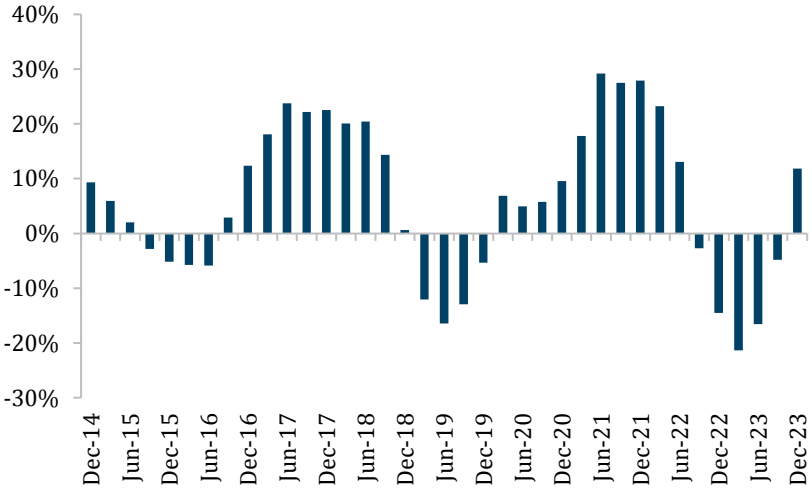


For illustrative purposes only.

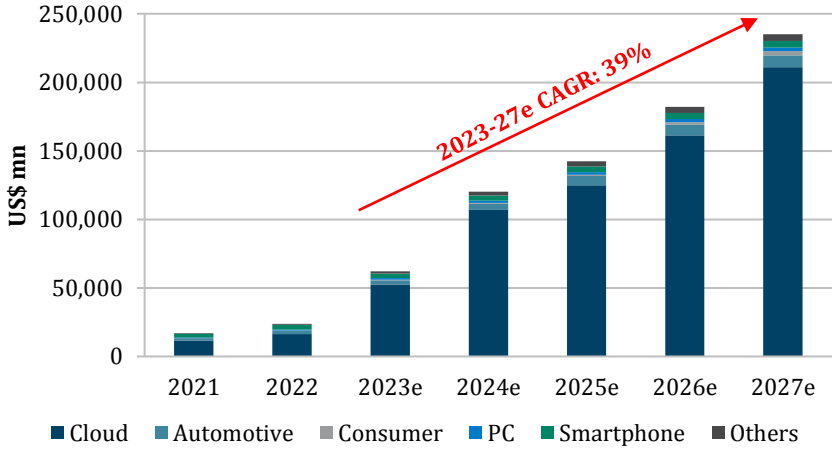
AI vs Traditional Server Content Rises Significantly for DRAM Memory



Global Semi Revenue (YoY%)



AI Semi Revenue Breakdown by Application

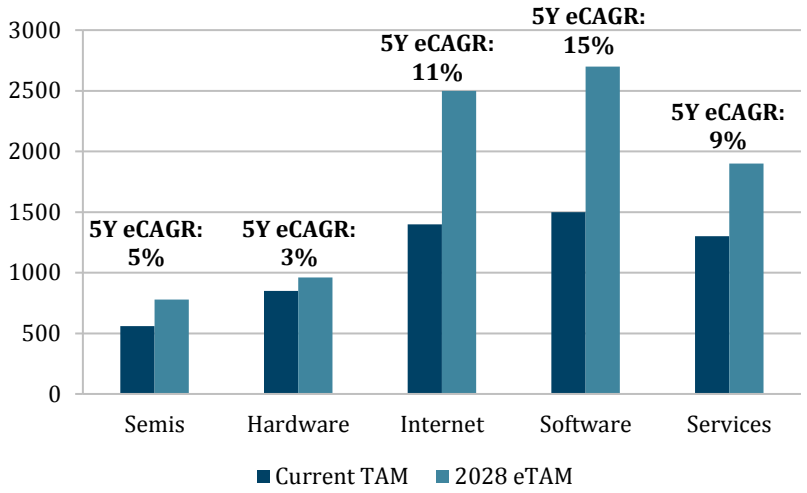


Data as of March 2024. Source: William Blair, Morgan Stanley.

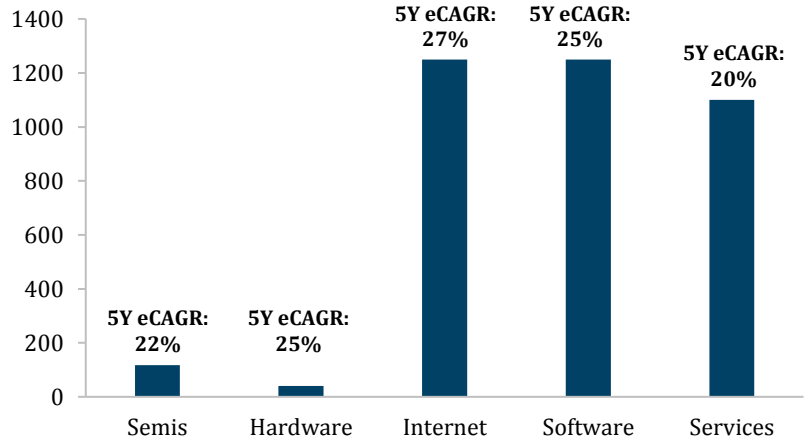
Tech Industries: AI Implications on TAM and Growth

	AI Implications
Semis	Acceleration of tech innovation supportive of further chip investments
Hardware	No significant changes in job to be done – hardware is a delivery mechanism for compute
Internet	Enablement of greater content generation and tools; some better and worse user experiences
Software	More low code/no code solutions reducing need for specialized talent; driving efficiency in-house
Services	Great emphasis of productivity enhancement, faster shift from traditional to digital IT services

Industry TAM ($mn)



2028 AI TAM ($mn)



Data as of March 31, 2024. Source: William Blair estimates. Due to a variety of factors, actual events may differ significantly from the estimates or outlooks presented.

What Can AI Do Better Than Current Best Practice?

1. **Vision:** Autonomous driving, robots (ex. sorting tasks in food processing), radiology/diagnostics, imaging
2. **Translation:** language translation, code interoperability
3. **Predictive analytics:** Identifies peak sales, peak pricing, advertising, supply chains management, copyright, "creative" tasks
4. **Some combination of the above:** ex. External vision and speech for the blind

Healthcare	Financials	Advertising & Digital Content	Retail & Freight	Energy & Industrials	Customer Service	Business Intelligence
Smart Implants (Ex: Hip & Knee)	AI Thematic Fund Offerings	Marketing Efficiency	3D Shopping & Product Try On	AI Tools for Pipelines	Customer Analytics	Developer Tools & Assisted Code
Medical Imaging	New Trade Pricing Tools	Enhanced Ad Targeting	Sidewalk Robots for Deliveries	Geological Models	Insurance Claims and Records	AI-Related Consulting
Pathology Detection	Generate Client Portfolio Reviews	Recommendation Engine	Supply Chain Efficiency	AI-Enabled Microgrid Tools	Transcribe and Summarize	Integrated Smart Home Interface
Personalized Medicine	Automated Trade Prices, Execution	Higher Ad Conversion	Inventory Management	Energy Usage Analytics	Client Onboarding	Automate Back Office Tasks
Identify Biomarkers	AI Portfolio Management	Ad Auction Dynamics	Demand Prediction	Energy Trading Enhancements		Fraud Prevention and Protection
New Drug Development	Increase Trading Velocity	Content Creation	Truck Routing Capabilities	Labor Scheduling		Cybersecurity Capabilities
Analysis of Genomic Data		Customized Travel Itineraries	Higher Fleet Utilization	Reservoir Optimization		Risk Assessment & Management
Physician Point of Service Tools		Video Game Development	Autonomous Fleet Networks	Leak Detection & Track Emissions		Accelerated Data Analysis
						Predictive Modeling

Source: Morgan Stanley.

AI in Health Care

Legacy Health Care System



Future Health Care System



AI in Health Care Industries Set to Drive Productivity and Efficiency

Diagnostics
Imaging allows radiologists to better interpret and diagnose the condition, which allows doctors to treat with the least invasive method possible

Hospitals and Health Care Systems
Real-time data from all software and devices used in hospital and employs predictive analytics to suggest immediate action related to patient outcomes

Pharmaceuticals
Machine learning is applied in the initial screening of drug compounds to predict success in compound activity and interaction

Early Innings → Future

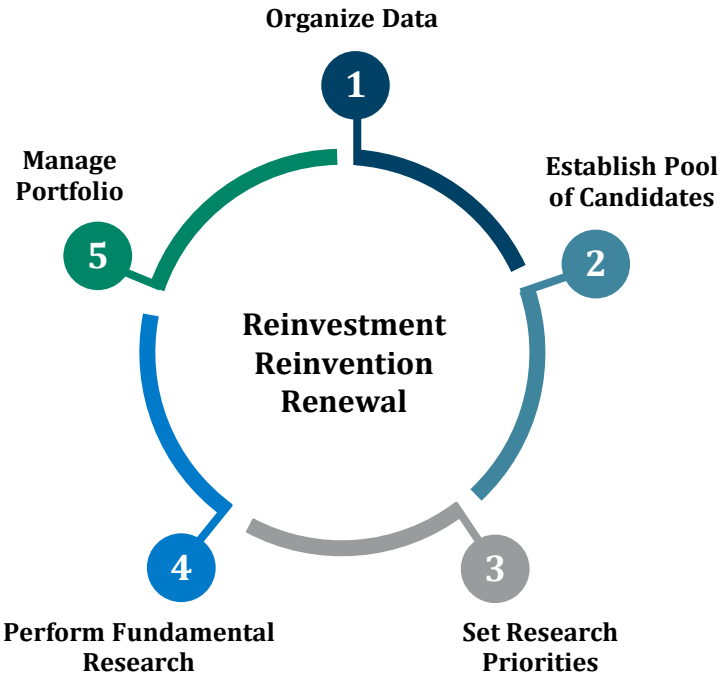
Source: Citi, William Blair.

Appendix

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



International Growth Composition Snapshot

As of March 31, 2024

Top 10 Holdings	Sector	Country	Position Size (%)
Taiwan Semiconductor Mfg	Information Technology	Taiwan	2.8
Asml Holding Nv	Information Technology	Netherlands	2.3
Novo Nordisk A/S	Health Care	Denmark	2.3
Airbus Se	Industrials	France	1.6
Safran Sa	Industrials	France	1.5
London Stock Exchange Group Plc	Financials	United Kingdom	1.4
Keyence Corp	Information Technology	Japan	1.4
Tokyo Electron Ltd	Information Technology	Japan	1.3
Reliance Industries Ltd	Energy	India	1.3
Samsung Electronics Co Ltd	Information Technology	South Korea	1.3

Benchmark

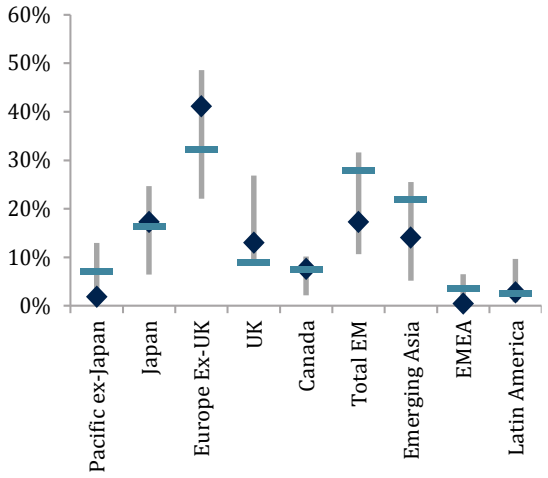
MSCI AC World ex-US IMI

Maximum Position Size	5%
Active Share	79.5%
Number of Holdings	172
Weighted Avg. Mkt Cap ($b)	$83.8

Regions

Exposure to major countries typically ranges from 0.5 to 2x the benchmark weight

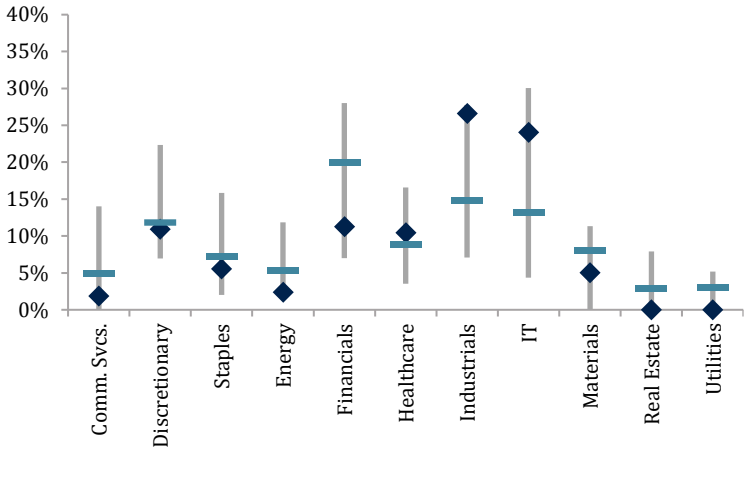
Exposure to EM max 35% or 2x the benchmark weight



Sectors

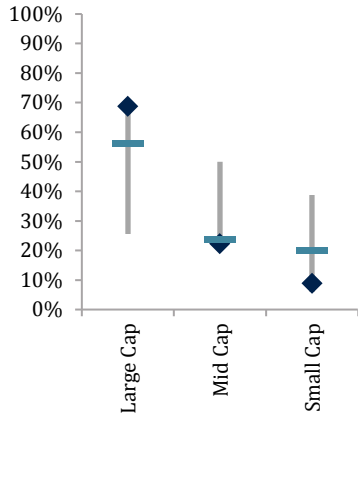
Exposure to major sectors typically ranges from 0.5 to 2x the benchmark weight

Maximum weight to any individual sector is 40%



Market Cap

Exposure to small cap typically >10%





[1]Historic range dates back to 1/1/2000.

Sector diversification calculated in Eagle by William Blair based on Global Industry Classification Sectors (GICS). Market capitalization and geographic distribution are calculated in Eagle by William Blair. Weights may vary over time as benchmark index weights shift. Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. The data shown above is based on the strategy's representative portfolio excluding cash. Small cap is defined as $0-$5 billion, mid cap $5 billion to $20 billion, and large cap over $20 billion. The MSCI AC World ex-US IMI Index is 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. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed.

Holdings - International Growth CIT

March 31, 2024

	Portfolio Weight
DEVELOPED/ASIA - EX JAPAN	**1.84**
Australia	**0.72**
Pro Medicus Ltd	0.31
Steadfast Group Ltd	0.26
Technology One Ltd	0.15
Hong Kong	**0.48**
Techtronic Industries Co Ltd	0.48
Singapore	**0.64**
Dbs Group Holdings Ltd	0.64
DEVELOPED/ASIA - JAPAN	**17.29**
Japan	**17.29**
Keyence Corp	1.38
Tokyo Electron Ltd	1.27
Shin-Etsu Chemical Co Ltd	1.08
Tokio Marine Holdings Inc	1.08
Disco Corp	1.07
Hoya Corp	0.98
Sumitomo Mitsui Financial Gr	0.85
Pan Pacific International Ho	0.81
Smc Corp	0.79
Lasertec Corp	0.78
Daiichi Sankyo Co Ltd	0.77
Chugai Pharmaceutical Co Ltd	0.76
Mitsui & Co Ltd	0.54
Daifuku Co Ltd	0.52
Japan Exchange Group Inc	0.50
Itochu Corp	0.48
Screen Holdings Co Ltd	0.43
Ajinomoto Co Inc	0.41
Daikin Industries Ltd	0.35
Monotaro Co Ltd	0.29
Matsukiyococokara & Co	0.24
Nomura Research Institute Lt	0.23
Technopro Holdings Inc	0.22
Tis Inc	0.21
Shift Inc	0.19
Sundrug Co Ltd	0.18
Internet Initiative Japan	0.18
Harmonic Drive Systems Inc	0.17
Socionext Inc	0.16
Japan Elevator Service Holdi	0.14
Rakus Co Ltd	0.12
Baycurrent Consulting Inc	0.10
DEVELOPED/EUROPE - MIDDLE EAST - EX U.K.	**41.10**
Denmark	**3.10**
Novo Nordisk A/S-B	2.29
Dsv A/S	0.81
Finland	**0.31**
Metso Corp	0.18
Valmet Oyj	0.13
France	**11.56**
Airbus Se	1.58
Safran Sa	1.45
Dassault Systemes Se	1.18
Hermes International	1.09
Lvmh Moet Hennessy Louis Vui	1.00
Publicis Groupe	0.91
Thales Sa	0.89
L'oreal	0.85
Totalenergies Se	0.82
Vinci Sa	0.80
Capgemini Se	0.67
Vusiongroup	0.17
Seb Sa	0.16
Germany	**3.57**
Mtu Aero Engines Ag	0.87
Hannover Rueck Se	0.75
Infineon Technologies Ag	0.55
Symrise Ag	0.54
Cts Eventim Ag & Co Kgaa	0.50
Nemetschek Se	0.23
Siltronic Ag	0.13
Ireland	**5.72**
Linde Plc	1.22
Icon Plc	1.07

Geographic distribution is calculated in Eagle by William Blair. 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. Cash incorporates cash equivalents and accruals. Weights may vary over time as benchmark index weights shift.

Holdings - International Growth CIT

March 31, 2024

	Portfolio Weight		Portfolio Weight		Portfolio Weight
Ryanair Holdings Plc-Sp Adr	0.92	Atlas Copco Ab-A Shs	0.90	Compass Group Plc	1.01
Accenture Plc-Cl A	0.90	Evolution Ab	0.74	Relx Plc	0.81
Crh Plc	0.81	Hexagon Ab-B Shs	0.57	Ashtead Group Plc	0.79
Kingspan Group Plc	0.79	Beijer Ref Ab	0.53	Halma Plc	0.78
Israel	**0.52**	Indutrade Ab	0.38	Bae Systems Plc	0.76
Nice Ltd - Spon Adr	0.52	Lifco Ab-B Shs	0.36	Haleon Plc	0.70
Italy	**1.80**	Hemnet Group Ab	0.27	Convatec Group Plc	0.55
Ferrari Nv	0.75	Fortnox Ab	0.17	Experian Plc	0.53
Brunello Cucinelli Spa	0.40	Nibe Industrier Ab-B Shs	0.15	Intermediate Capital Group	0.53
Moncler Spa	0.37	**Switzerland**	**4.61**	Rentokil Initial Plc	0.52
Azimut Holding Spa	0.15	Lonza Group Ag-Reg	0.78	Spirax-Sarco Engineering Plc	0.47
Stevanato Group Spa	0.13	Partners Group Holding Ag	0.75	Diploma Plc	0.41
Netherlands	**4.02**	Sika Ag-Reg	0.71	Greggs Plc	0.28
Asml Holding Nv	2.33	Vat Group Ag	0.57	Rotork Plc	0.26
Wolters Kluwer	0.72	Straumann Holding Ag-Reg	0.41	Beazley Plc	0.26
Imcd Nv	0.50	Sig Group Ag	0.36	Spectris Plc	0.24
Be Semiconductor Industries	0.47	Tecan Group Ag-Reg	0.33	Smith & Nephew Plc	0.21
Norway	**0.33**	Galenica Ag	0.24	Weir Group Plc/The	0.20
Autostore Holdings Ltd	0.17	Siegfried Holding Ag-Reg	0.24	Softcat Plc	0.18
Kongsberg Gruppen Asa	0.12	Belimo Holding Ag-Reg	0.22	**DEVELOPED/N AMERICA**	**7.60**
Gjensidige Forsikring Asa	0.05	**DEVELOPED/EUROPE - U.K.**	**13.00**	**Canada**	**7.60**
Spain	**1.48**	**United Kingdom**	**13.00**	Canadian Pacific Kansas City	1.22
Industria De Diseno Textil	0.83	London Stock Exchange Group	1.41	Dollarama Inc	0.92
Amadeus It Group Sa	0.65	3I Group Plc	1.07	Canadian Natl Railway Co	0.88
Sweden	**4.07**	Astrazeneca Plc	1.04	Intact Financial Corp	0.80

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Holdings - International Growth CIT

March 31, 2024

	Portfolio Weight
Alimentation Couche-Tard Inc	0.63
Lululemon Athletica Inc	0.57
Toromont Industries Ltd	0.55
Constellation Software Inc	0.51
Tfi International Inc	0.45
Shopify Inc - Class A	0.43
Parkland Corp	0.29
Boyd Group Services Inc	0.18
Kinaxis Inc	0.17
EMERGING/ASIA	**14.03**
China	**0.80**
Kweichow Moutai Co Ltd-A	0.58
Airtac International Group	0.22
India	**5.28**
Reliance Industries Ltd	1.27
Hdfc Bank Limited	0.75
Tata Consultancy Svcs Ltd	0.44
Infosys Ltd	0.41
Mahindra & Mahindra Ltd	0.40
Asian Paints Ltd	0.31
Interglobe Aviation Ltd	0.30
Titan Co Ltd	0.27
Havells India Ltd	0.25
Varun Beverages Ltd	0.23
Britannia Industries Ltd	0.18
Nestle India Ltd	0.15
Apollo Hospitals Enterprise	0.15
Max Healthcare Institute Ltd	0.15
Indonesia	**1.22**
Bank Central Asia Tbk Pt	1.22
South Korea	**2.24**
Samsung Electronics Co Ltd	1.27
Sk Hynix Inc	0.97
Taiwan	**4.50**
Taiwan Semiconductor-Sp Adr	2.77
Mediatek Inc	0.91
Alchip Technologies Ltd	0.26
Globalwafers Co Ltd	0.19
Unimicron Technology Corp	0.14
Parade Technologies Ltd	0.11
Global Unichip Corp	0.11
EMERGING/EMEA	**0.48**
South Africa	**0.48**
Bid Corp Ltd	0.35
Clicks Group Ltd	0.13
EMERGING/LATIN AMERICA	**2.74**
Argentina	**0.27**
Globant Sa	0.27
Brazil	**1.39**
Mercadolibre Inc	0.67
Weg Sa	0.30
Raia Drogasil Sa	0.25
Rumo Sa	0.18
Mexico	**0.87**
Walmart De Mexico Sab De Cv	0.65
Grupo Aeroportuario Sur-Adr	0.22
Peru	**0.21**
Credicorp Ltd	0.21
Cash & Equivalents	**1.92**
Total	**100.00**

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Biographies



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



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.

B.S. in consumer economics with an option in finance, University of Illinois at Urbana-Champaign.

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.

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Performance and Fees

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.

Risk

The strategy's returns will vary, and you could lose money by investing in the strategy. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Investing in emerging markets can increase these risks, including higher volatility and lower liquidity. Investing in smaller and medium capitalization companies involves special risks, including higher volatility and lower liquidity. Small and mid-cap stocks are also more sensitive to purchase/sale transactions and changes in the issuer's financial condition. The strategy invests most of its assets in equity securities of international growth companies where the primary risk is that the value of the equity securities it holds might decrease in response to the activities of those companies or market and economic conditions. Diversification does not ensure against loss

Benchmark

The Morgan Stanley Capital International (MSCI) All Country 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. The Index is unmanaged and does not incur fees or expenses. It is not possible to directly invest in an unmanaged index.

For more information, please visit us at *www.williamblair.com*

https://williamblair.com/~/media/Downloads/IM/Composite_Disclosures.pdf

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Quantitative Models – Definitions

Factor	Examples
Quality	
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.	Cash Flow ROIC Cash Flow Accruals Net Debt/EBITDA
Valuation	
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.	Free Cash Flow Yield Price/NTM Earnings Enterprise Value/Sales
Earnings Trend	
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.	3 Month EPS Revisions Standardized Unexpected Earnings (SUE)
Momentum	
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.	12 Month Volatility Adjusted Return 6 Month Sharpe Ratio
Growth	
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.	Historical & Expected Growth 6 & 10 Year Average Trend Growth
Volatility	
The William Blair Volatility Model captures the variability in short- and long-term fundamental returns which include ROE, Margins, and EPS.	ROE Range/Average Coefficient of Variation & Dispersion of EPS
Composite	
The William Blair Composite Model produces an aggregate score from the Quality, Valuation, Earnings Trend, and Momentum models using a proprietary weighting mix.	

William Blair proprietary quantitative model.

Composite Presentation Report

International Growth

Calendar Year	Composite Gross Return (%)	Composite Net Return (%)	MSCI ACWI 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)
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
2022	-28.21	-28.78	-16.58	21.69	19.64	27	0.45	8,899.77	56,036.64
2023	16.72	15.79	15.62	19.18	16.13	29	0.31	9,910.55	67,246.03

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, 2023. 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, 2023. 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 5/1/2015, 12/1/2017, 3/1/2018, and 1/1/2022. 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. The data and other information included herein has been provided for the intended recipient's review only and may not be copied, reproduced, redistributed, published, retransmitted, or otherwise shared with any third-party without written permission from William Blair. Please refer to the 'Index Disclosures' in this document for further information.

Important Disclosures

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Information and opinions expressed are those of the authors and may not reflect the opinions of other investment teams within William Blair Investment Management, LLC, or affiliates. Factual information has been taken from sources we believe to be reliable, but its accuracy, completeness or interpretation cannot be guaranteed. Information is current as of the date appearing in this material only and subject to change without notice. Statements concerning financial market trends are based on current market conditions, which will fluctuate. This material may include estimates, outlooks, projections, and other forward-looking statements. Due to a variety of factors, actual events may differ significantly from those presented.

Past performance is not indicative of future results. Charts or graphs referenced herein are provided for illustrative purposes only, are not indicative of the past or future performance of any William Blair product or strategy and should not be considered investment advice or a recommendation by William Blair of any particular security, strategy, or investment product. Indices are unmanaged and do not incur fees or expenses. It is not possible to directly invest in an unmanaged index.

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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https://williamblair.com/~/media/Downloads/IM/Vendor_Disclosures.pdf

Retirement Board
Meeting Date: 05/16/2024
Re:

Information

SUBJECT:
CONSENT AGENDA

Attachments

March 2024 Refunds
April 2024 Refunds

Form Review

Form Started By: Megan LeGrand
Started On: 04/09/2024 03:28 PM
Final Approval Date: 04/09/2024

CONSENT AGENDA

REFUNDS OF MEMBER CONTRIBUTIONS

FOR THE GENERAL FUND RETIREMENT BOARD MEETING

	AGENCY	PERIOD	DATE OF TERMINATION	DATE OF REFUND	TOTAL AMOUNT OF REFUND	TAX DEBIT	RE-PAYMENT	NET AMOUNT	CHECK NUMBER
CITY									
VERANIA SUAREZ JOHNSO	CITY	6	1/31/2024	3/15/2024	$2,133.66	$426.73	$0.00	$1,706.93	**DIRECT DEPOSIT**
VONTRAVIOUS JONES	CITY	6	2/12/2024	3/15/2024	$1,641.35	$328.27	$0.00	$1,313.08	**DIRECT DEPOSIT**
CHRISTOPHER DAVIS	POLICE	6	2/14/2024	3/15/2024	$5,513.40	$1,102.68	$0.00	$4,410.72	**DIRECT DEPOSIT**
CHRISTIAN KNIGHTON	UA	6	2/1/2024	3/15/2024	$1,394.14	$278.83	$0.00	$1,115.31	**47161**
DELORES TAYLOR	UA	6	9/22/2022	3/15/2024	$736.26	$147.25	$0.00	$589.01	**47162**
				TOTAL:	**$11,418.81**	**$2,283.76**	**$0.00**	**$9,135.05**	

CONSENT AGENDA

REFUNDS OF MEMBER CONTRIBUTIONS

FOR THE GENERAL FUND RETIREMENT BOARD MEETING

	AGENCY	PERIOD	DATE OF TERMINATION	DATE OF REFUND	TOTAL AMOUNT OF REFUND	TAX DEBIT	RE-PAYMENT	NET AMOUNT	CHECK NUMBER
CITY									
ROBERT HENNIS (8935)	CITY	6	2/7/2024	4/18/2024	$7,013.95	$1,402.79	$0.00	$5,611.16	**DIRECT DEPOSIT**
PATRICIA PARKER (6698)	UA	6	2/6/2021	4/18/2024	$8,674.98	$1,735.00	$0.00	$6,939.98	**47163**
				TOTAL:	**$15,688.93**	**$3,137.79**	**$0.00**	**$12,551.14**	

Retirement Board
Meeting Date: 05/16/2024
Re:

Information

SUBJECT:
MISCELLANEOUS

Attachments

Report from Money Manager - Ceredex Value
Report from Money Manager - Emerald Advisers
Report from Money Manager - Heitman
Financial Report Feb 2024
Financial Report Mar 2024

Form Review

Form Started By: Megan LeGrand
Started On: 04/09/2024 03:31 PM
Final Approval Date: 04/09/2024

CEREDEX
VALUE ADVISORS®

First Quarter 2024

SMALL CAP VALUE STRATEGY

Presented to:

City of Fort Pierce, Florida Retirement and Benefit System

Date

FOR INSTITUTIONAL USE ONLY. THIS PRESENTATION WAS PREPARED BY CEREDEX VALUE ADVISORS LLC AT THE REQUEST OF AND FOR THE EXCLUSIVE USE OF THE CITY OF FORT PIERCE, FLORIDA RETIREMENT AND BENEFIT SYSTEM AND MAY NOT BE USED FOR ANY OTHER PURPOSES. THIS MATERIAL MAY NOT BE SUITABLE FOR OTHERS AND SHOULD NOT BE REDISTRIBUTED. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

CEREDEX VALUE ADVISORS

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 13-member investment team

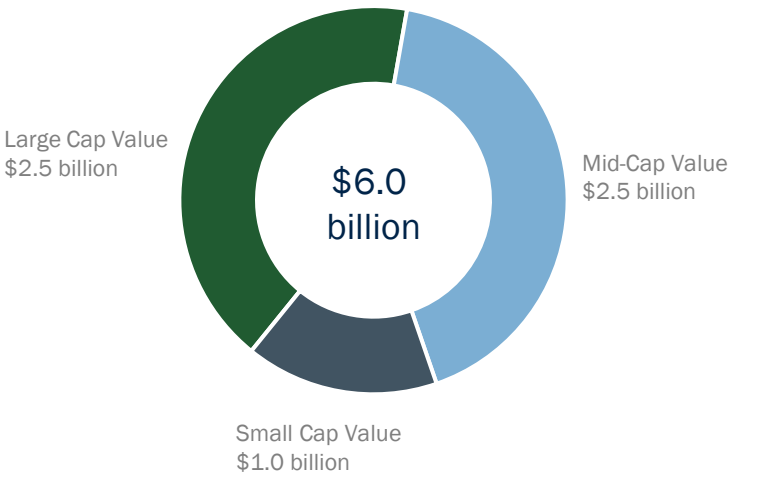
FOCUS

- 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
- $6.0 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

As of March 31, 2024 (includes subadvisory relationships and separate accounts.)

INVESTMENT PLATFORM

CEREDEX VALUE ADVISORS®

Ceredex value equity strategies

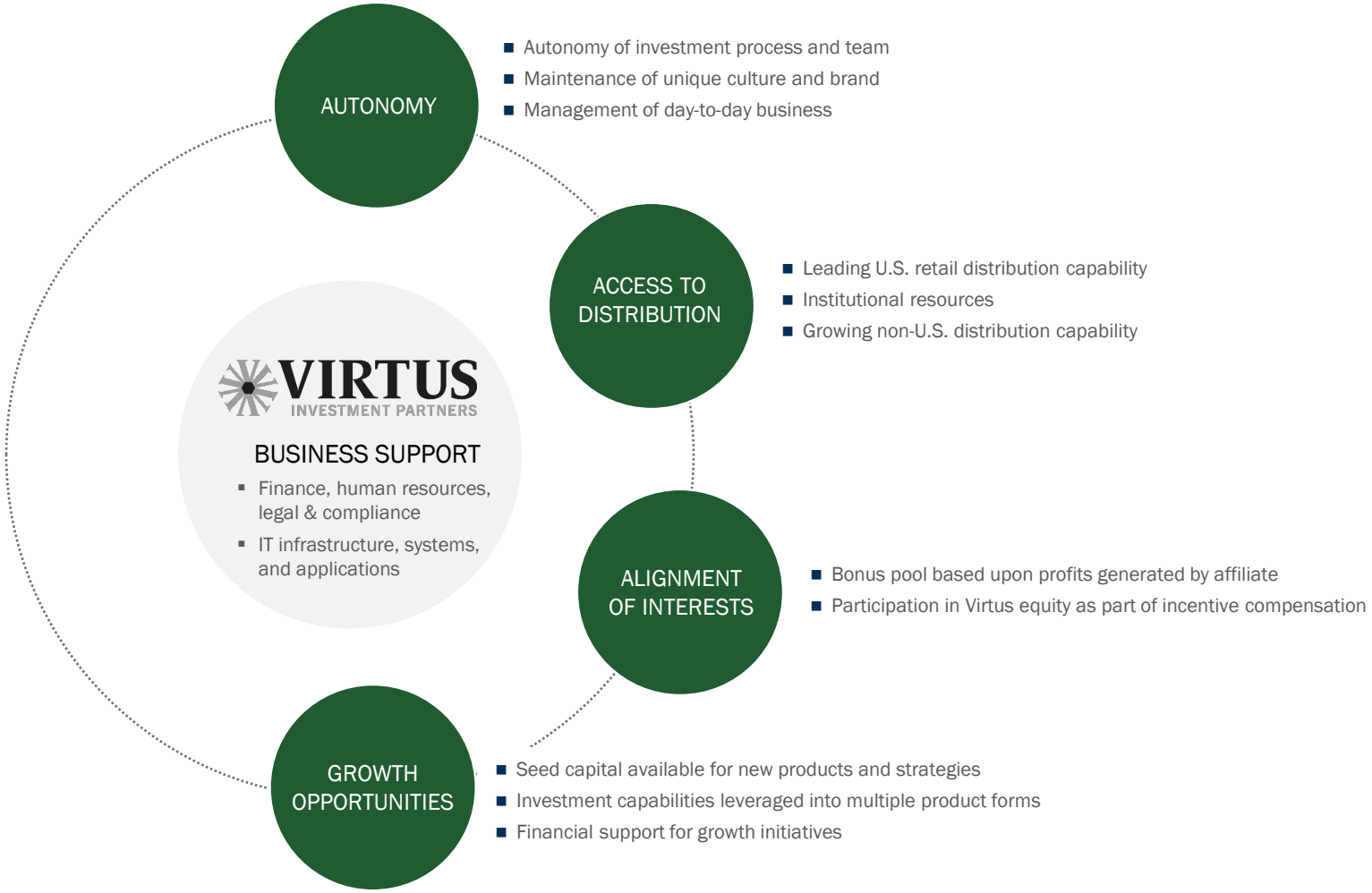
	LARGE CAP VALUE	MID-CAP VALUE	SMALL CAP VALUE	CONCENTRATED LARGE	CONCENTRATED SMID
PORTFOLIO MANAGERS	Mills Riddick, CFA Jennifer Graff, CFA	Don Wordell, CFA Cody Smith, CFA	Don Wordell, CFA Charles Carter, CFA	Mills Riddick, CFA Jennifer Graff, CFA	Don Wordell, CFA Cody Smith, CFA
TENURE	Since 1995 Since 2021	Since 2001 Since 2023	Since 2023 Since 2023	Since 2018 Since 2021	Since 2020 Since 2023
MARKET CAP	Generally range of Russell 1000® Value Index	Generally 80% within the range of the 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	Typically 30-50	Typically 40-60	Typically 50-80	Typically 20	Typically no more than 35
AVERAGE ANNUAL TURNOVER	75%-125%	125%-175%	50%-75%	115%-175%	175-200%
AUM AS OF 3./31/24	$2.5 B	$2.5 B	$1.0 B	$1.9 mm*	$1.3 mm*
INCEPTION DATE	7/1/1998	4/1/2002	4/1/2008	4/1/2018	1/1/2020

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

As of 3/31/24.
*Funded with Virtus seed capital
†Large- and Mid-Cap, available to qualified retirement plan investors.

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



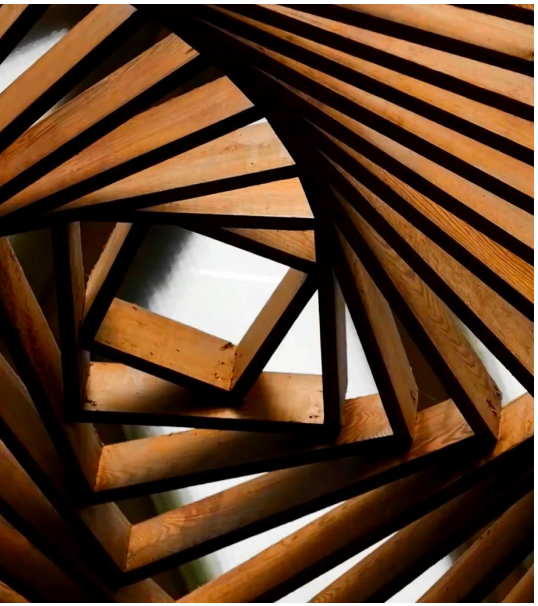
INVESTMENT TEAM

TEAM MEMBER	ROLE	SECTOR COVERAGE	YEARS OF EXPERIENCE	JOINED CEREDEX
Mills Riddick, CFA	Chief Investment Officer Executive Managing Director Portfolio Manager	Large Cap Value	41	1989
Don Wordell, CFA	Managing Director Portfolio Manager	Mid-Cap Value Small Cap Value	27	1996
Jennifer Graff, CFA	Managing Director Portfolio Manager	Large Cap Value	23	2001
Charles Carter, CFA	Managing Director Portfolio Manager	Small Cap Value	22	2004
Cody Smith, CFA	Managing Director Portfolio Manager Senior Research Analyst	Mid-Cap Value Healthcare Technology	19	2007
Jason Fraser, CFA	Director Senior Research Analyst	Financials Telecommunications	18	2011
George Enstad, CFA	Director Research Analyst	Financials	13	2022
Hein Hanekom, CFA	Director Research Analyst	Technology Utilities	18	2007
Meghan Civiello, CFA	Director Research Analyst	Consumer Staples Consumer Discretionary	14	2023
Casey D. Johnson	Director Research Analyst	Energy Materials	20	2020
David Maynard	Director Research Analyst	Industrials	18	2014
Joe Ward, CFA*	Head Trader		21	2008
Steve Smith, CFA*	Trader		26	2000

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

As of 3/31/24.
Portfolio Managers and Equity Analysts joined Ceredex or a predecessor of Ceredex in the year referenced.
*Employees of Virtus Shared Services, LLC

THE CEREDEX INVESTMENT STYLE



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

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

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	Typically 30-50	Typically 40-60	Typically 50-80	Typically ~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.

1 SCREENING

CERE∆DEX VALUE ADVISORS®

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:

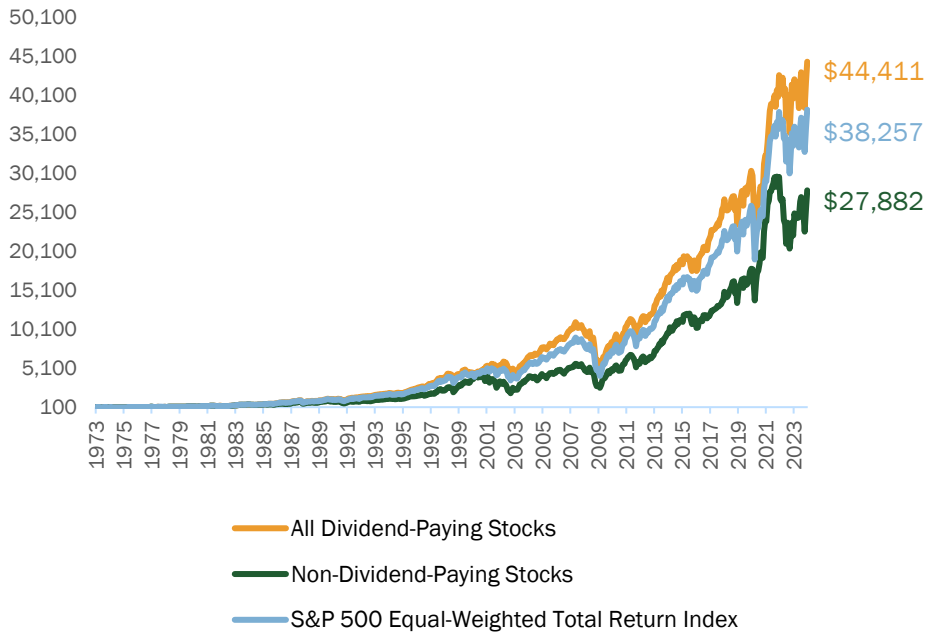
- Effective capital allocation practices
- Management's confidence in the business outlook
- Financial discipline
- Earnings power and transparency

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 12/31/2023



Past performance is not indicative of future results. Source: Ned Davis Research. © 2024 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

CEREDEX VALUE ADVISORS®

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

CERE+DEX VALUE ADVISORS®

Balancing conviction and diversification through an active and flexible approach

FACT-BASED DECISION MAKING	▪ 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	▪ Upside/downside expectations ▪ Conviction ▪ Liquidity ▪ Active position
INVESTMENT HORIZON	▪ LC and MC: 12-24 months, SC: 18-36 months
PORTFOLIO GUIDELINES	▪ Max. position size typically 5% of portfolio, at cost ▪ Holdings: typically 30 to 50 Large Cap; typically 40 to 60 Mid-Cap; typically 50 to 80 Small Cap; typically ~20 Concentrated Large Cap Value; typically no more than 35 Concentrated SMID ▪ Sector and industry weights result from security selection – Max. sector weight – none – Max. industry weight – typically 20% (as defined by GICS) ▪ Capitalization: – 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

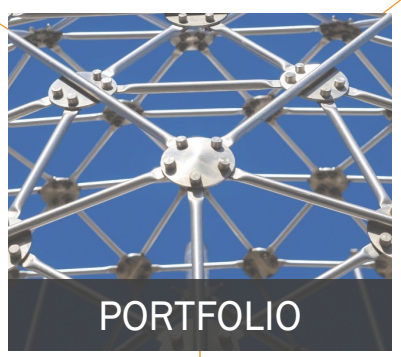
4 RISK MANAGEMENT

CEREDEX VALUE ADVISORS®

Comprehensive approach primarily driven by investment analysis

INVESTMENT TEAM
Risk Management Disciplines

- Quality Focus
- Fundamental Analysis/ Continual Monitoring and Re-Underwriting
- Fact-Based Decision Making
- Price Targets
- Stress Tests
- CIO/PM Reviews
- Sell Discipline



OBJECTIVE REVIEW
Monitoring & Analysis

Investment Oversight Committee

Performance Analytics/Attribution

Risk Analysis Systems

- Citigroup USRAM
- FactSet SPAR
- R-Squared Daily Global Equity Model

SELL DISCIPLINE
3 to Buy / 1 to Sell

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

PRODUCT RISKS

CERES DEX VALUE ADVISORS®

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, medium, or large-sized companies may enhance that risk.

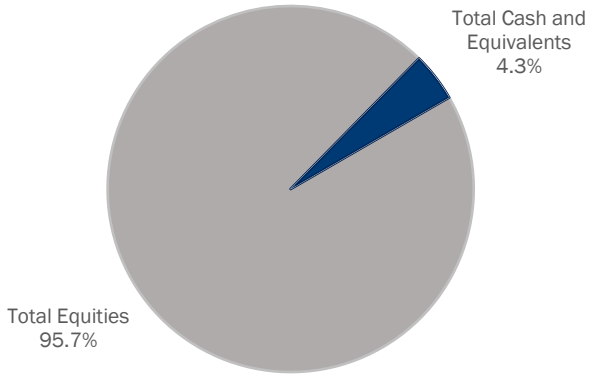
VALUE STOCKS

- 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.
- Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.

PORTFOLIO COMPOSITION



Assets	Market Value ($)	% of Total
Total Portfolio	7,477,902.31	100.0
Total Equities	7,157,273.92	95.7
Total Cash and Equivalents	320,628.39	4.3

Period Ending March 31, 2024. Source: Eagle Investment Systems, May 1, 2024.
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

CEREDEX VALUE ADVISORS®

Beginning Portfolio Market Value 12/31/2023	$	8,240,093.95
Contributions	$	-
Withdrawals	$	(1,018,526.34)
Net Contributions/Withdrawals	$	(1,018,526.34)
Portfolio Earnings		
Interest	$	5,623.09
Dividends	$	42,960.57
Realized Gains/Losses	$	185,713.68
Unrealized Gains/Losses	$	22,037.36
Total Portfolio Earnings	$	256,334.70
Ending Portfolio Market Value 03/31/2024	**$**	**7,477,902.31**
Net Change	$	(762,191.64)

Period Ending March 31, 2024. Source: Eagle Investment Systems, May 1, 2024.

Past performance is not indicative of future results.

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ACCOUNT ACTIVITY SUMMARY—ANNUAL

CEREDEX VALUE ADVISORS®

Beginning Portfolio Market Value 03/31/2023	$	7,434,797.13
Contributions	$	-
Withdrawals	$	(1,069,217.87)
Net Contributions/Withdrawals	$	(1,069,217.87)
Portfolio Earnings		
Interest	$	17,889.16
Dividends	$	176,673.30
Realized Gains/Losses	$	335,846.51
Unrealized Gains/Losses	$	581,914.08
Total Portfolio Earnings	$	1,112,323.05
Ending Portfolio Market Value 03/31/2024	**$**	**7,477,902.31**
Net Change	$	43,105.18

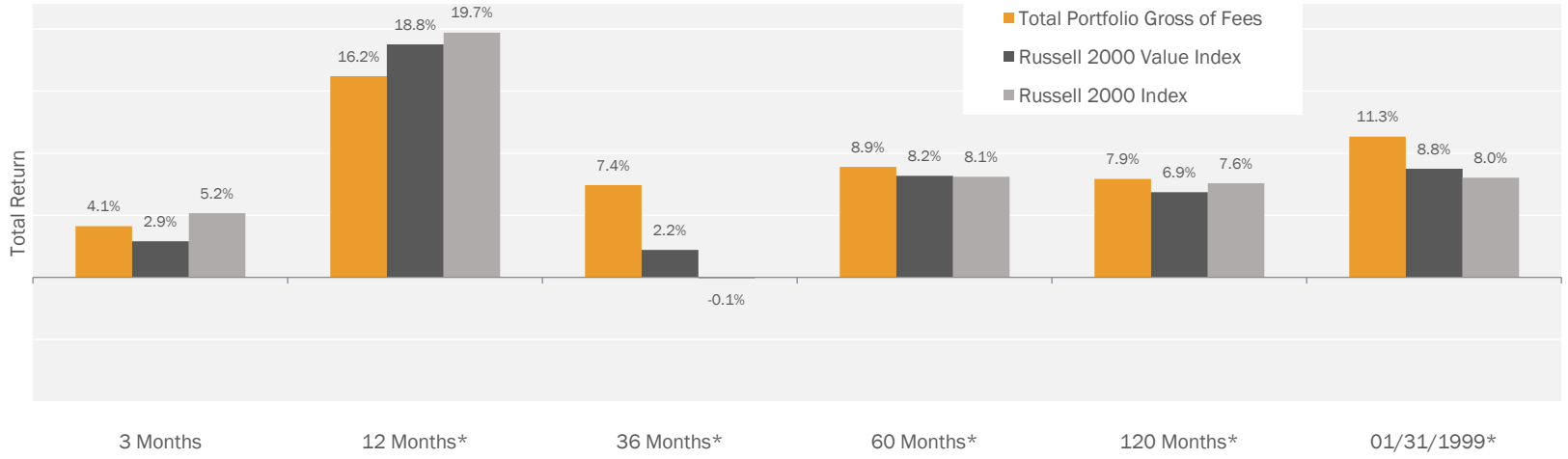
Period Ending March 31, 2024. Source: Eagle Investment Systems, May 1, 2024.

Past performance is not indicative of future results.

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PERFORMANCE COMPARISONS

	3 Months	12 Months*	36 Months*	60 Months*	120 Months*	Inception to Date 01/31/1999*
Total Portfolio Gross of Fees	**4.13 %**	**16.20 %**	**7.43 %**	**8.89 %**	**7.93 %**	**11.34 %**
Russell 2000 Value Index	2.90 %	18.75 %	2.22 %	8.17 %	6.87 %	8.75 %
Russell 2000 Index	5.18 %	19.71 %	-0.10 %	8.10 %	7.58 %	8.02 %



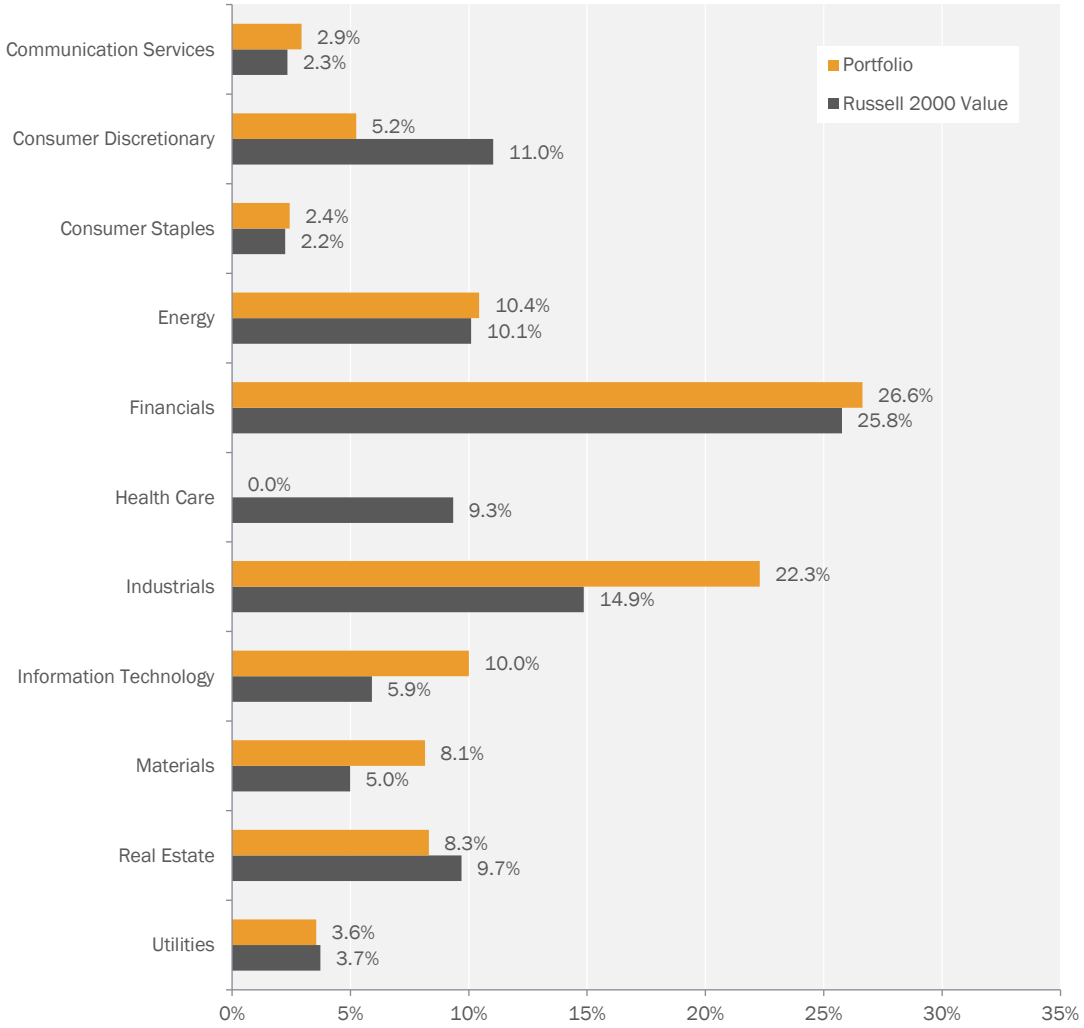
Period Ending March 31, 2024. Source: Eagle Investment Systems, May 1, 2024. *Annualized returns.

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)	$5.8	$2.9
Dividend Yield	2.2%	2.1%
Price-to-Earnings (FY1)	15.8	13.0
EV/EBITDA (FY1)	9.5	14.4
EV/Sales (FY1)	1.9	1.4
ROA	6.2	1.8
ROE	11.4	5.0
Holdings	74.0	1,419.0
Active share	95.6	-
AUM (million)	$7.5	-

HOLDING	PORTFOLIO %
Camden Property Trust	2.2
Schneider National, Inc. Class	2.1
KBR, Inc.	2.0
Ashland Inc.	1.9
ChampionX Corporation	1.9
Matador Resources Company	1.9
Belden Inc.	1.9
Bank of Hawaii Corp	1.8
OGE Energy Corp.	1.8
Progress Software Corporation	1.8

See Holdings Disclosure in Appendix.

Period Ending March 31, 2024. Source: FactSet, May 1, 2024.

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

CEREDEX VALUE ADVISORS®

Performance Attribution

City of Fort Pierce - Transactions vs. Russell 2000 Value
12/31/2023 to 3/31/2024
USD

				Russell 2000 Value			Variation			Attribution Analysis		
GICS Sector New	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
[Unassigned]	0.00	0.00	0.00	0.00	-12.01	0.00	0.00	12.01	0.00	0.00	0.00	0.00
Communication Services	3.85	-12.29	-0.55	2.45	-5.00	-0.14	1.40	-7.29	-0.41	-0.09	-0.31	-0.40
Consumer Discretionary	4.96	2.20	0.13	10.85	5.01	0.58	-5.89	-2.81	-0.45	-0.11	-0.14	-0.26
Consumer Staples	2.46	6.89	0.17	2.31	-1.80	-0.05	0.15	8.69	0.22	-0.01	0.21	0.20
Energy	9.68	11.68	1.17	9.59	12.22	1.17	0.10	-0.54	0.00	0.03	-0.03	0.00
Financials	26.94	2.53	0.54	26.42	-2.44	-0.83	0.51	4.98	1.37	-0.03	1.40	1.38
Health Care	0.64	-15.11	-0.16	9.20	8.55	0.81	-8.56	-23.66	-0.97	-0.35	-0.29	-0.64
Industrials	20.75	7.00	1.58	14.53	8.13	1.25	6.22	-1.14	0.33	0.31	-0.26	0.04
Information Technology	9.53	2.59	0.31	5.91	0.66	0.06	3.61	1.93	0.25	-0.06	0.16	0.09
Materials	9.33	14.20	1.28	4.82	7.62	0.38	4.51	6.58	0.90	0.21	0.61	0.81
Real Estate	8.22	-1.47	-0.12	10.12	-1.78	-0.26	-1.90	0.31	0.14	0.11	0.02	0.12
Utilities	3.64	-2.66	-0.13	3.80	-1.29	-0.08	-0.16	-1.37	-0.05	0.00	-0.04	-0.04
Total	**100.00**	**4.22**	**4.22**	**100.00**	**2.90**	**2.90**	**0.00**	**1.31**	**1.31**	**0.00**	**1.32**	**1.31**

City of Fort Pierce - Transactions 12/31/2023 through 3/31/2024
Russell 2000 Value 1/02/2024 through 4/01/2024

Period Ending March 31, 2024. Source: FactSet, May 1, 2024.
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

CEREDEX VALUE ADVISORS®

Performance Attribution

City of Fort Pierce - Transactions vs. Russell 2000 Value
3/31/2023 to 3/31/2024
USD

				Russell 2000 Value			Variation			Attribution Analysis		
GICS Sector New	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
[Unassigned]	0.00	0.00	0.00	0.06	-10.66	0.00	-0.06	10.66	0.00	0.00	0.00	0.00
Communication Services	2.21	-9.79	-0.37	2.63	-6.43	-0.26	-0.42	-3.36	-0.11	-0.01	-0.41	-0.42
Consumer Discretionary	6.57	16.26	0.64	10.82	26.91	2.84	-4.25	-10.65	-2.20	-0.33	-1.06	-1.39
Consumer Staples	2.06	35.28	0.60	2.56	0.86	-0.04	-0.49	34.42	0.64	0.09	0.75	0.84
Energy	9.63	30.47	2.59	9.08	29.43	2.50	0.54	1.04	0.09	0.17	-0.02	0.15
Financials	25.01	28.82	7.41	26.11	19.92	5.30	-1.10	8.90	2.11	0.05	2.09	2.14
Health Care	3.14	-24.17	-1.02	9.29	15.80	1.51	-6.15	-39.97	-2.53	0.10	-0.79	-0.69
Industrials	21.21	18.46	3.90	14.09	31.87	4.43	7.11	-13.42	-0.53	0.91	-2.41	-1.50
Information Technology	9.00	2.11	0.42	5.96	14.28	0.88	3.04	-12.17	-0.46	-0.04	-1.22	-1.26
Materials	9.56	30.28	2.47	4.61	19.44	0.94	4.95	10.83	1.53	0.11	0.82	0.93
Real Estate	7.57	-0.46	0.67	10.48	11.35	1.23	-2.91	-11.81	-0.56	0.21	-0.92	-0.71
Utilities	4.04	-10.66	-0.47	4.31	-10.03	-0.59	-0.27	-0.63	0.12	0.02	-0.03	-0.01
Total	**100.00**	**16.84**	**16.84**	**100.00**	**18.74**	**18.74**	**0.00**	**-1.90**	**-1.90**	**1.28**	**-3.19**	**-1.90**

City of Fort Pierce - Transactions 3/31/2023 through 3/31/2024
Russell 2000 Value 4/03/2023 through 4/01/2024

Period Ending March 31, 2024. Source: FactSet, May 1, 2024.
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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
12/31/2023 to 3/31/2024
USD

Ticker	Security Name	Port Beginning Weight	Ending Percent of Total	Price Change (%)	Total Return	Contribution to Return
Top 5						
KMPR	Kemper Corp	1.57	1.04	27.22	28.26	0.41
CHX	ChampionX Corporation	1.59	1.92	22.87	23.27	0.40
ASH	Ashland Inc.	2.29	1.93	15.49	15.96	0.36
BDC	Belden Inc.	1.61	1.91	19.88	20.05	0.36
HBM	Hudbay Minerals Inc	1.25	1.04	26.81	26.97	0.35
Bottom 5						
SBCF	Seacoast Banking Corporation of Florida	1.81	1.35	-10.79	-10.19	-0.22
SNDR	Schneider National, Inc. Class B	1.98	2.15	-11.04	-10.57	-0.26
BOH	Bank of Hawaii Corp	2.15	1.83	-13.90	-12.88	-0.31
IRDM	Iridium Communications Inc.	1.35	0.85	-36.44	-36.14	-0.53
COLB	Columbia Banking System, Inc.	1.85	1.03	-27.47	-26.05	-0.54

Holdings Data As Of
City of Fort Pierce - Transactions 12/31/2023 through 3/31/2024

Period Ending March 31, 2024. Source: FactSet, May 1, 2024.
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

12/31/2023 to 3/31/2024
USD

Ticker		Port. Beginning Weight	Portfolio Ending Weight
	HELD THROUGHOUT	**94.82**	**92.10**
	BOUGHT INTRA-PERIOD	**-**	**7.90**
MSM	MSC Industrial Direct Co., Inc. Class A	-	1.54
ESE	ESCO Technologies Inc.	-	1.20
PRG	PROG Holdings, Inc.	-	1.11
ATKR	Atkore Inc	-	1.07
UMBF	UMB Financial Corporation	-	0.85
NBTB	NBT Bancorp Inc.	-	0.82
GBCI	Glacier Bancorp, Inc.	-	0.51
WCC	WESCO International, Inc.	-	0.48
DOOO	BRP, Inc.	-	0.33
	SOLD INTRA-PERIOD	**5.18**	**-**
KNSL	Kinsale Capital Group, Inc.	0.42	-
SCHL	Scholastic Corporation	0.81	-
FWRD	Forward Air Corporation	0.87	-
PRGO	Perrigo Co. Plc	0.95	-
SIGI	Selective Insurance Group, Inc.	1.00	-
STN	Stantec Inc	1.11	-
	Total	**100.00**	**100.00**

City of Fort Pierce - Transactions 12/31/2023 through 3/31/2024

Period Ending March 31, 2024. Source: FactSet, May 1, 2024.
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This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

TOP 10 HOLDINGS

SECURITY	DESCRIPTION
Camden Property Trust	Camden Property Trust operates as a real estate investment trust. The firm engages in the ownership, management, development, reposition, redevelopment, acquisition, and construction of multifamily apartment communities. It focus on investing in markets characterized by high-growth economic conditions, strong employment, and attractive quality of life.
Schneider National, Inc. Class	Schneider National, Inc. provides transportation and logistics services. The firm's transportation solutions include van truckload, dedicated, regional, bulk, intermodal, brokerage, supply chain management, port logistics services and engineering, and freight payment services. It operates through the following business segments: Truckload, Intermodal and Logistics.
KBR, Inc.	KBR, Inc. engages in the provision of science, technology, engineering, and logistics support solutions. It operates through the following segments: Government Solutions, Sustainable Technology Solutions, and Other. The Government Solutions segment involves the provision of research and development, advanced prototyping, acquisition support, systems engineering, C5ISR, cyber analytics, space domain awareness, test and evaluation, systems integration and program, global supply chain management, operations readiness and support, and professional advisory services.
Ashland Inc.	Ashland, Inc. engages in the provision of architectural coatings, construction, energy, food and beverage, nutraceuticals, personal care, and pharmaceutical products. It operates through the following segments: Life Sciences, Personal Care, Specialty Additives, and Intermediates. The Life Sciences segment is involved in pharmaceuticals, nutrition, nutraceuticals, agricultural chemicals, diagnostic films, and fine chemicals.
ChampionX Corporation	ChampionX Corp. engages in the provision of chemistry solutions, artificial lift systems, and engineered equipment and technologies. It operates through the following segments: Production Chemical Technologies, Production and Automation Technologies, Drilling Technologies, and Reservoir Chemical Technologies.
Matador Resources Company	Matador Resources Co. is a holding company, which engages in the exploration, development, production, and acquisition of oil and natural gas resources. It operates through the following segments: Exploration and Production, Midstream, and Corporate. The Exploration and Production segment focuses on the exploration, development, production, and acquisition of oil and liquids-rich portion of the Wolfcamp and Bone Spring.
Belden Inc.	Belden, Inc. engages in the provision of innovative signal transmission solutions. It operates through the Enterprise Solutions and Industrial Automation Solutions segments. The Enterprise Solutions segment offers network infrastructure solutions, as well as cabling and connectivity solutions for broadcast, commercial audio/video, and security applications.
Bank of Hawaii Corp	Bank of Hawaii Corp. is a bank holding company, which engages in the provision of financial services. It operates through the following segments: Consumer Banking, Commercial Banking, and Treasury and Other. The Consumer Banking segment offers financial products and services, including loan, deposit and insurance products, private banking and international client banking services, trust services, investment management, and institutional investment advisory services.
OGE Energy Corp.	OGE Energy Corp. is a holding company, which engages in the provision of investments in energy and energy services offering physical delivery and related services for electricity in Oklahoma and western Arkansas. It operates through the Electric Company and Other Operations segments. The Electric Company segment is involved in the generation, transmission, distribution, and sale of electric energy.
Progress Software Corporation	Progress Software Corp. engages in the provision of products that develop and deploy mission-critical business applications. Its products and solutions include OpenEdge, Developer Tools, Sitefinity, Corticon, DataDirect Connect, MOVEit, Chef, WhatsUp Gold, Kemp Loadmaster, and Kemp Flowmon Network Visibility.

Period Ending March 31, 2024. Source: FactSet, May 1, 2024.

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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

CEREDEX VALUE ADVISORS®

Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.
City of Fort Pierce, Florida Retirement and Benefit System			**$ 6,529,284.73**		**$ 7,477,902.31**	**100.00%**
Currency			**$ 320,628.39**		**$ 320,628.39**	**4.29%**
320,628	US DOLLAR	$ 1.00	$ 320,628.39	$	$ 320,628.39	4.29%
Common Stock			**$ 6,208,656.34**		**$ 7,157,273.92**	**95.71%**
COMMUNICATION SERVICES			**$ 240,589.29**		**$ 210,600.72**	**2.82%**
1,314	COGENT COMMUNICATIONS HOLDINGS	$ 66.39	$ 87,237.06	$ 65.33	$ 87,111.63	1.16%
2,317	IRIDIUM COMMUNICATIONS INC	$ 44.63	$ 103,404.12	$ 26.16	$ 60,612.72	0.81%
1,649	JOHN WILEY & SONS INC	$ 30.29	$ 49,948.11	$ 38.13	$ 62,876.37	0.84%
CONSUMER DISCRETIONARY			**$ 301,711.37**		**$ 376,081.94**	**5.03%**
847	AUTOLIV INC	$ 83.25	$ 70,511.43	$ 120.43	$ 102,004.21	1.36%
352	BRP INC	$ 65.98	$ 23,223.63	$ 67.10	$ 23,619.20	0.32%
847	SIGNET JEWELERS LTD	$ 60.94	$ 51,619.01	$ 100.07	$ 84,759.29	1.13%
1,428	STEVEN MADDEN LTD	$ 35.66	$ 50,924.80	$ 42.28	$ 60,375.84	0.81%
468	VAIL RESORTS INC	$ 225.28	$ 105,432.50	$ 222.83	$ 105,323.40	1.41%
CONSUMER STAPLES			**$ 157,138.01**		**$ 173,994.26**	**2.33%**
4,054	FLOWERS FOODS INC	$ 20.65	$ 83,729.78	$ 23.75	$ 96,282.50	1.29%
2,721	REYNOLDS CONSUMER PRODUCTS INC	$ 26.98	$ 73,408.23	$ 28.56	$ 77,711.76	1.04%
ENERGY			**$ 614,015.38**		**$ 746,577.29**	**9.98%**
2,540	CACTUS INC	$ 46.83	$ 118,953.69	$ 50.09	$ 127,228.60	1.70%
3,832	CHAMPIONX CORP	$ 23.65	$ 90,640.16	$ 35.89	$ 137,530.48	1.84%
669	CHORD ENERGY CORP	$ 143.04	$ 95,690.56	$ 178.24	$ 119,242.56	1.59%
2,050	MATADOR RESOURCES CO	$ 53.46	$ 109,601.34	$ 66.77	$ 136,878.50	1.83%
5,747	NOV INC	$ 18.79	$ 107,972.42	$ 19.52	$ 112,181.44	1.50%
3,297	RANGE RESOURCES CORP	$ 27.65	$ 91,157.21	$ 34.43	$ 113,515.71	1.52%
FINANCIALS			**$ 1,625,647.96**		**$ 1,905,474.93**	**25.48%**
735	AMERICAN FINANCIAL GROUP INC/OH	$ 120.65	$ 88,677.98	$ 136.48	$ 100,312.80	1.34%
2,920	ATLANTIC UNION BANKSHARES CORP	$ 31.61	$ 92,311.96	$ 35.31	$ 103,105.20	1.38%
2,094	BANK OF HAWAII CORP	$ 48.85	$ 102,282.58	$ 62.39	$ 130,644.66	1.75%
3,801	COLUMBIA BANKING SYSTEM INC	$ 21.23	$ 80,710.71	$ 19.35	$ 73,549.35	0.98%
914	CULLEN/FROST BANKERS INC	$ 113.30	$ 103,559.59	$ 112.57	$ 102,888.98	1.38%
357	EVERCORE INC	$ 74.16	$ 26,475.08	$ 192.59	$ 68,754.63	0.92%
1,659	FIRST AMERICAN FINANCIAL CORP	$ 57.41	$ 95,238.95	$ 61.05	$ 101,281.95	1.35%
6,611	FNB CORP/PA	$ 11.86	$ 78,374.96	$ 14.10	$ 93,215.10	1.25%
900	GLACIER BANCORP INC	$ 36.66	$ 32,992.17	$ 40.28	$ 36,252.00	0.48%
669	HANOVER INSURANCE GROUP INC/THE	$ 115.30	$ 77,137.54	$ 136.17	$ 91,097.73	1.22%

Period Ending March 31, 2024. Source: Eagle Investment Systems, May 1, 2024.

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PORTFOLIO HOLDINGS

CERIDEX VALUE ADVISORS®

	Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.
	2,419	HORACE MANN EDUCATORS CORP	$ 28.88	$ 69,870.47	$ 36.99	$ 89,478.81	1.20%
	1,205	KEMPER CORP	$ 50.23	$ 60,524.83	$ 61.92	$ 74,613.60	1.00%
	1,600	NBT BANCORP INC	$ 34.58	$ 55,324.74	$ 36.68	$ 58,688.00	0.78%
	4,559	PERELLA WEINBERG PARTNERS	$ 10.59	$ 48,276.56	$ 14.13	$ 64,418.67	0.86%
	1,315	PINNACLE FINANCIAL PARTNERS INC	$ 57.70	$ 75,878.36	$ 85.88	$ 112,932.20	1.51%
	2,300	PROG HOLDINGS INC	$ 32.11	$ 73,856.08	$ 34.44	$ 79,212.00	1.06%
	1,672	PROSPERITY BANCSHARES INC	$ 59.15	$ 98,906.99	$ 65.78	$ 110,920.48	1.48%
	4,812	REDWOOD TRUST INC	$ 7.29	$ 35,079.85	$ 6.37	$ 30,652.44	0.41%
	3,800	SEACOAST BANKING CORP OF FLORIDA	$ 28.65	$ 108,852.60	$ 25.39	$ 96,482.00	1.29%
	1,315	SOUTHSTATE CORP	$ 66.24	$ 87,103.90	$ 85.03	$ 111,814.45	1.50%
	700	UMB FINANCIAL CORP	$ 80.45	$ 56,314.85	$ 86.99	$ 61,166.00	0.82%
	1,092	WINTRUST FINANCIAL CORP	$ 71.33	$ 77,897.21	$ 104.39	$ 113,993.88	1.52%
INDUSTRIALS				**$ 1,392,217.29**		**$ 1,595,066.54**	**21.33%**
	400	ATKORE INC	$ 142.64	$ 57,054.93	$ 190.36	$ 76,144.00	1.02%
	624	BWX TECHNOLOGIES INC	$ 52.38	$ 32,683.57	$ 102.62	$ 64,034.88	0.86%
	491	CURTISS-WRIGHT CORP	$ 159.70	$ 78,413.53	$ 255.94	$ 125,764.74	1.68%
	800	ESCO TECHNOLOGIES INC	$ 100.41	$ 80,329.34	$ 107.05	$ 85,704.00	1.15%
	2,272	HELIOS TECHNOLOGIES INC	$ 53.36	$ 121,239.88	$ 44.69	$ 101,535.68	1.36%
	613	HERC HOLDINGS INC	$ 104.83	$ 64,259.97	$ 168.30	$ 103,167.90	1.38%
	1,538	HEXCEL CORP	$ 66.76	$ 102,684.29	$ 72.85	$ 112,043.30	1.50%
	290	HUNTINGTON INGALLS INDUSTRIES	$ 246.43	$ 71,463.77	$ 291.47	$ 84,526.30	1.13%
	2,284	KBR INC	$ 48.51	$ 110,793.91	$ 63.66	$ 145,787.04	1.95%
	1,135	MSC INDUSTRIAL DIRECT CO INC	$ 96.23	$ 109,225.76	$ 97.04	$ 110,140.40	1.47%
	1,050	RB GLOBAL INC	$ 54.79	$ 57,531.39	$ 76.17	$ 79,978.50	1.07%
	6,780	SCHNEIDER NATIONAL INC	$ 25.30	$ 171,533.69	$ 22.64	$ 154,143.30	2.06%
	635	SCIENCE APPLICATIONS INTERNATIONAL	$ 99.20	$ 62,989.43	$ 130.39	$ 82,797.65	1.11%
	1,259	TIMKEN CO/THE	$ 78.64	$ 99,011.49	$ 87.43	$ 110,074.37	1.47%
	546	VALMONT INDUSTRIES INC	$ 258.66	$ 141,227.93	$ 228.28	$ 124,968.48	1.67%
	200	WESCO INTERNATIONAL INC	$ 158.87	$ 31,774.41	$ 171.28	$ 34,256.00	0.46%
INFORMATION TECHNOLOGY				**$ 618,218.47**		**$ 715,490.06**	**9.57%**
	1,471	BELDEN INC	$ 82.58	$ 121,471.15	$ 92.61	$ 136,302.86	1.82%
	2,137	KULICKE & SOFFA INDUSTRIES INC	$ 50.00	$ 106,851.98	$ 50.31	$ 107,899.87	1.44%
	223	LITTELFUSE INC	$ 201.25	$ 44,877.82	$ 242.35	$ 54,044.05	0.72%
	559	MKS INSTRUMENTS INC	$ 101.49	$ 56,732.02	$ 133.00	$ 74,347.00	0.99%
	1,292	POWER INTEGRATIONS INC	$ 46.03	$ 59,471.59	$ 71.55	$ 92,442.60	1.24%

Period Ending March 31, 2024. Source: Eagle Investment Systems, May 1, 2024.

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PORTFOLIO HOLDINGS

CEREDEX VALUE ADVISORS®

	Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.
	2,428	PROGRESS SOFTWARE CORP	$ 50.87	$ 123,523.69	$ 53.31	$ 129,436.68	1.73%
	1,070	TD SYNNEX CORP	$ 98.40	$ 105,290.22	$ 113.10	$ 121,017.00	1.62%
MATERIALS				**$ 452,571.42**		**$ 583,063.75**	**7.80%**
	1,416	ASHLAND INC	$ 82.16	$ 116,334.68	$ 97.37	$ 137,875.92	1.84%
	2,361	AVIENT CORP	$ 41.42	$ 97,791.29	$ 43.40	$ 103,075.36	1.38%
	1,281	CARPENTER TECHNOLOGY CORP	$ 46.01	$ 58,936.10	$ 71.42	$ 91,489.02	1.22%
	3,956	ELEMENT SOLUTIONS INC	$ 18.37	$ 72,675.89	$ 24.98	$ 98,820.88	1.32%
	10,574	HUDBAY MINERALS INC	$ 4.77	$ 50,391.82	$ 7.00	$ 74,018.00	0.99%
	927	LOUISIANA-PACIFIC CORP	$ 60.89	$ 56,441.64	$ 83.91	$ 77,784.57	1.04%
REAL ESTATE				**$ 555,478.34**		**$ 596,836.40**	**7.98%**
	1,882	AGREE REALTY CORP	$ 63.04	$ 118,649.29	$ 57.12	$ 107,964.69	1.44%
	5,124	BRIXMOR PROPERTY GROUP INC	$ 21.31	$ 109,173.88	$ 23.45	$ 120,157.80	1.61%
	1,591	CAMDEN PROPERTY TRUST	$ 93.68	$ 149,048.61	$ 98.40	$ 158,193.13	2.12%
	702	COLLIERS INTERNATIONAL GROUP INC	$ 105.50	$ 74,062.86	$ 122.23	$ 85,805.46	1.15%
	2,918	NNN REIT INC	$ 35.83	$ 104,543.70	$ 42.74	$ 124,715.32	1.67%
UTILITIES				**$ 251,068.81**		**$ 254,088.03**	**3.40%**
	1,337	IDACORP INC	$ 93.15	$ 124,540.33	$ 92.89	$ 124,193.93	1.66%
	3,787	OGE ENERGY CORP	$ 33.41	$ 126,528.48	$ 34.30	$ 129,894.10	1.74%

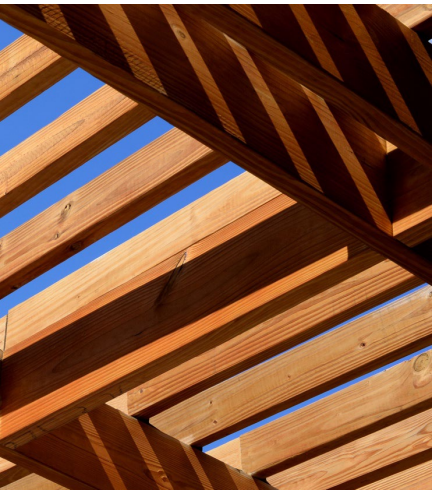
Period Ending March 31, 2024. Source: Eagle Investment Systems, May 1, 2024.

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

Past performance is not indicative of future results.



APPENDIX

PORTFOLIO MANAGERS



Mills Riddick, CFA

Chief Investment Officer
Executive Managing Director
Portfolio Manager – Large Cap Value Equity Strategy

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 portfolio manager of the Ceredex Large Cap Value Equity strategy since 1995.

Mr. Riddick joined Ceredex in 1989 through its predecessor firm, SunBank 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 a managing director and portfolio manager at Ceredex Value Advisors, an investment management affiliate of Virtus Investment Partners. 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, becoming a research analyst in 2002, 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.



Don Wordell, CFA

Managing Director
Portfolio Manager – Mid-Cap Value Equity and Small Cap Value Equity Strategies

Don Wordell is a managing director and portfolio manager with Ceredex Value Advisors, an affiliate of Virtus Investment Partners. His primary responsibilities are managing the Ceredex Mid-Cap Value Equity, Concentrated SMID Cap Value Equity, and Ceredex Small Cap Value Equity strategies.

Mr. Wordell has been with Ceredex since 1996, starting with its predecessor firm, STI Capital Management, as a research analyst covering value equity strategies. He was appointed portfolio manager of the Mid-Cap Value Equity strategy in 2001 and portfolio manager of the Small Cap Value Equity strategy in 2023.

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.

PORTFOLIO MANAGERS



Charles E. Carter, CFA

Managing Director
Portfolio Manager

Charles Carter is a managing director, portfolio manager, and senior research analyst at Ceredex Value Advisors, an affiliate of Virtus Investment Partners. His primary responsibilities include managing the Ceredex Small Cap Value Equity strategy.

Mr. Carter has been with Ceredex since 2004, initially starting with its predecessor firm, Trusco Capital Management covering consumer discretionary and consumer staples sectors. 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.



Cody Smith, CFA

Managing Director
Portfolio Manager
Senior Research Analyst

Cody Smith is a managing director, portfolio manager, and senior research analyst at Ceredex Value Advisors, an affiliate of Virtus Investment Partners. His primary responsibilities include managing the Ceredex Mid-Cap Value Equity and Concentrated SMID Cap Value Equity strategies and covering the healthcare and technology sectors.

Mr. Smith joined Ceredex in 2007, initially starting with its predecessor 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.

RESEARCH ANALYSTS



Jason E. Fraser, CFA

Director
Senior Research Analyst

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

Director
Research Analyst

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.



David Maynard

Director
Research Analyst

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.



Casey D. Johnson

Director
Research Analyst

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.

RESEARCH ANALYSTS



George Enstad, CFA

Director
Research Analyst

George Enstad is a director and research analyst at Ceredex Value Advisors. He has primary responsibility for covering the financials sector.

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.



Meghan Civiello, CFA

Director
Research Analyst

Meghan Civiello is a director and research analyst at Ceredex Value Advisors. She is responsible for covering the consumer discretionary and consumer staples sectors.

Prior to joining Ceredex in 2023, Ms. Civiello served as an equity analyst/director at F.L. Putnam Investment Management, a role she held since 2019. She began her investment career in 2006, serving in various analytical and banking roles at HM Payson, Bank of America, Westfield Capital Management, and Cambridge Associates.

Ms. Civiello earned a B.A. in history from Colby College and an MBA in finance from MIT Sloan School of Management. She is a Chartered Financial Analyst (CFA®) charterholder since 2013.

CLIENT INVESTMENT OFFICERS



Steve Loncar

Managing Director
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 value 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 its predecessor firm, STI 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 earned a B.S. in finance from Florida State University and an M.B.A. from Rollins College. He began his career in the investment industry in 1997.



Sarah Thompson

Director
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 its predecessor 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.

GLOSSARY

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.
.

GLOSSARY

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.
.

DISCLOSURES

CEREDEX VALUE ADVISORS®

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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EMERALD ADVISERS, LLC
SMALL CAPITALIZATION GROWTH

DISCIPLINED SMALL CAP GROWTH FOCUS
GROUNDED BY FUNDAMENTAL INVESTMENT RESEARCH

PREPARED FOR:

FORT PIERCE
THE SUNRISE CITY

DATA AS OF 03-31-2024

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Inception to Date

Statement of Cashflow

AS OF
MARCH 31, 2024

Original Investment	**$4,841,219.58**	
Contributions	**$1,000,000.00**	
Withdrawals	**-$9,918,226.94**	
Management Fees:	**-$1,092,669.42**	**Total**
1Q04	-$1,499.47	
2Q04	-$10,496.24	
3Q04	-$4,804.83	
4Q04	-$10,840.63	
1Q05	-$10,406.50	
2Q05	-$10,663.78	
3Q05	-$11,314.23	
4Q05	-$11,689.52	
1Q06	-$13,377.49	
2Q06	-$12,840.88	
3Q06	-$12,400.84	
4Q06	-$12,973.99	
1Q07	-$13,372.71	
2Q07	-$12,999.35	
3Q07	-$11,334.91	
4Q07	-$10,462.07	
1Q08	-$9,129.24	
2Q08	-$9,499.07	
3Q08	-$9,102.94	
4Q08	-$7,072.70	

Management Fees (Continued):	
1Q09	-$6,610.24
2Q09	-$7,486.93
3Q09	-$8,601.21
4Q09	-$10,134.48
1Q10	-$11,610.98
2Q10	-$10,760.62
3Q10	-$12,001.66
4Q10	-$12,532.52
1Q11	-$13,664.03
2Q11	-$13,554.81
3Q11	-$9,250.42
4Q11	-$10,427.46
1Q12	-$12,332.14
2Q12	-$11,474.10
3Q12	-$12,193.85
4Q12	-$12,038.06
1Q13	-$13,565.10
2Q13	-$14,234.57
3Q13	-$16,471.32
4Q13	-$16,650.18
1Q14	-$17,075.62
2Q14	-$16,699.88
3Q14	-$15,959.43

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Inception to Date

Statement of Cashflow

AS OF
MARCH 31, 2024

Management Fees (Continued):	
4Q14	-$17,095.17
1Q15	-$17,115.17
2Q15	-$18,215.70
3Q15	-$14,566.22
4Q15	-$14,228.14
1Q16	-$12,347.47
2Q16	-$12,482.11
3Q16	-$13,613.33
4Q16	-$14,044.61
1Q17	-$14,658.39
2Q17	-$15,559.11
3Q17	-$16,500.19
4Q17	-$17,671.17
1Q18	-$17,357.17
2Q18	-$18,780.48
3Q18	-$19,956.46
4Q18	-$15,751.99
1Q19	-$18,828.52
2Q19	-$18,086.78
3Q19	-$16,412.08
4Q19	-$18,101.56
1Q20	-$11,602.25
2Q20	-$12,885.41
3Q20	-$13,974.24

Management Fees (Continued):	
4Q20	-$17,238.62
1Q21	-$17,588.14
2Q21	-$18,201.59
3Q21	-$17,907.11
4Q21	-$17,892.14
1Q22	-$16,107.36
2Q22	-$13,091.69
3Q22	-$13,066.34
4Q22	-$13,829.90
1Q23	-$14,336.32
2Q23	-$15,468.51
3Q23	-$14,236.21
4Q23	-$16,135.64
1Q24	-$16,125.13

Total Investment Earnings	$13,016,125.78
Income	$582,597.55
Capital Appreciation/(Depreciation)	$12,433,528.23
Total Assets as of March 31, 2024	$7,846,449
Total Assets as of April 30, 2024 (Preliminary)	$7,440,257

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WHO WE ARE

Driven by In-Depth Fundamental, Bottom-Up Research

Employees Participate in Ownership via ESOP Plan and Equity Awards

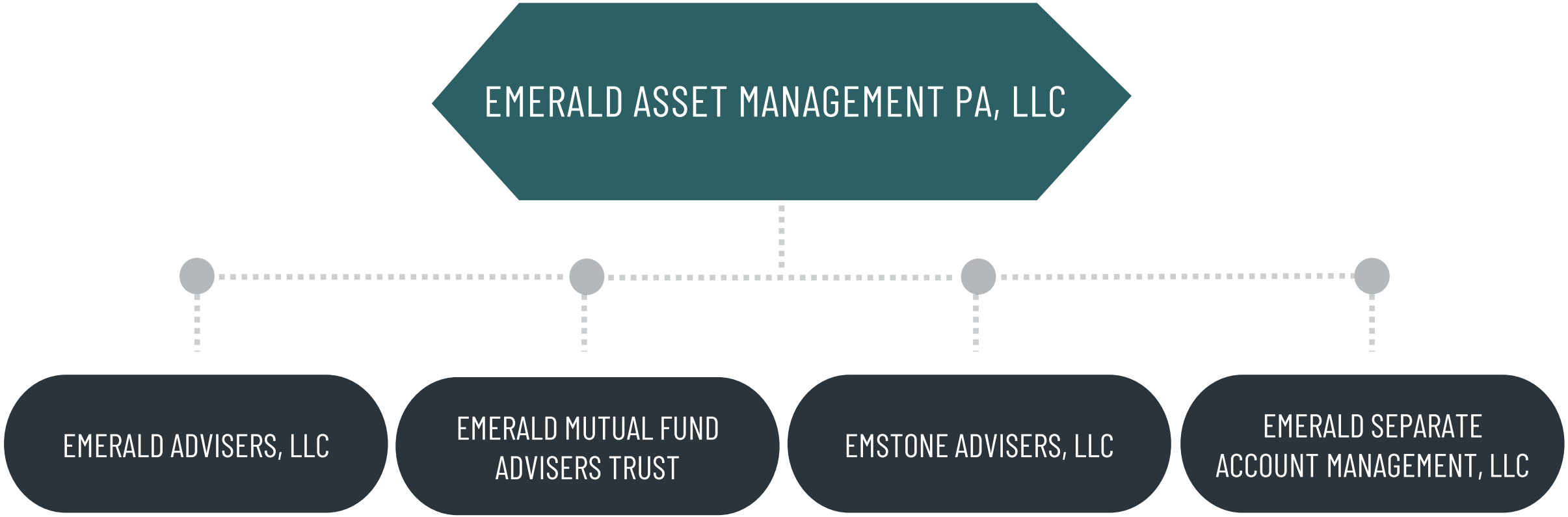
Emerald Asset Management PA, LLC

Incorporated in November 1991

$4.5 Billion Firm-Wide Assets Under Management as of March 31, 2024

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CORPORATE PROFILE



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PARTIAL CLIENT LIST

16 YEARS AVERAGE CLIENT TENURE*

PUBLIC	CORPORATE	ENDOWMENTS	TAFT-HARTLEY	SUB-ADVISORY RELATIONSHIPS
Commonwealth of PA	Independence Blue Cross	Lower Susquehanna Synod of the ELCA	UFCW Tri-State Pension Fund	Empower
Contra Costa County (CA)	Shands Healthcare	Shippensburg University Foundation	Port Authority of Allegheny County/ Amalgamated Transit Union 85	Prudential Investments
State of Illinois Teachers'				
12 Pennsylvania Counties				

*It is not known whether the clients approve or disapprove of Emerald services provided through its subsidiaries. Emerald did not use performance-based data to determine which clients are included on this list. Clients were selected based upon their general name recognition and as a representative sampling of the types of accounts managed. *As of December 31, 2023. Includes institutional client tenure of Emerald Advisers, LLC and Emerald Mutual Fund Advisers Trust.*

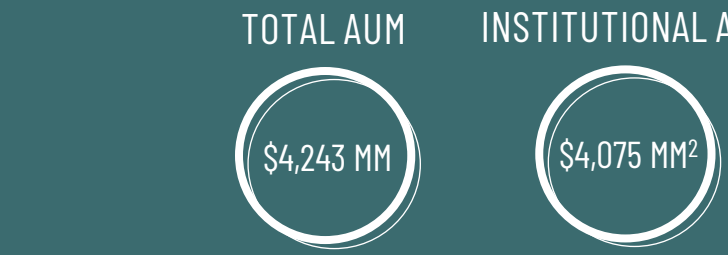
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STRATEGY SNAPSHOT

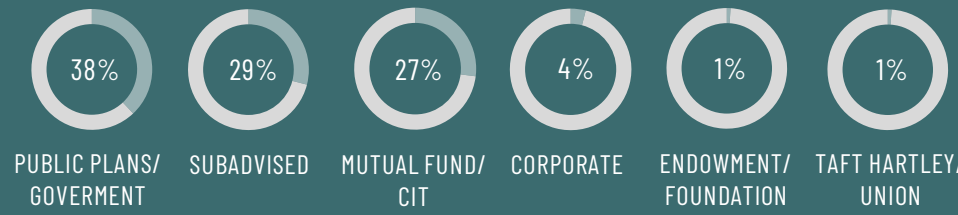
AS OF
MARCH 31, 2024

OBJECTIVE: Long-term growth of capital by delivering alpha during both up and down markets.[1]

Assets Under Management in Diversified SCG Strategy:



Account Breakdown



PRODUCT INCEPTION	October 1, 1992
NUMBER OF HOLDINGS	110-120
AVERAGE POSITION	½ - 2%
WEIGHTED AVERAGE MARKET CAP	$5,986 mm
EST. 3-5 YEAR EPS GROWTH RATE[3]	25.9%

[1] There can be no assurance that the Adviser will achieve its objective. [2] Institutional accounts include all sub-advised accounts, collective investment trust accounts, institutional separate accounts and institutional accounts in the Emerald Growth Fund as of 12/31/2023. [3] The estimated 3-5 year earnings growth rate is calculated utilizing a pre-calculated mean long-term EPS growth rate estimate for portfolio holdings, as available, provided by FactSet and sourced from brokerage estimate submissions to estimate services (FactSet, IBES, First Call, etc.). The estimated 3-5 year earnings growth rate for the portfolio is then calculated utilizing the weighted average of the individual portfolio holding estimated 3-5 year earnings growth rates. The data reported is as of the report date. Estimated 3-5 year EPS growth rates may not correspond to future returns achieved by the portfolio or any particular security in it and are merely presented to show that the manager's bias is towards those positions that are projected to have a superior EPS growth rate to those of the index as a whole. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics.

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THE EMERALD ADVANTAGE

EMERALD DEMONSTRATES AN ONGOING COMMITMENT TO **"THE FIVE P'S"** THAT HAVE BEEN EMBEDDED IN ITS CORPORATE CULTURE SINCE ITS FOUNDING IN 1992.



PEOPLE

- Emerald's Small Cap Growth portfolio management team has 103 years collective experience;* together since 1994
- Teamwork Environment: 15 analysts with 19 years average tenure at Emerald and 23 years average industry experience*



PHILOSOPHY

- Active management works to uncover opportunities in small-cap markets
- We work to maximize return and minimize risk by capitalizing on inherent inefficiencies



PROCESS

- Disciplined focus grounded by Emerald's 10-Step Research Process
- Focused and consistent investment style adhering to growth and small-cap mandates
- Emerald's entrepreneurial culture seeks to generate alpha by discovering and exploiting trends
- Demonstrated ability to invest (when risk/reward is appropriate) in the pre-profit Biotech Industry and all pre-profit companies



PERSISTENCE

- Remaining true to our fundamental, bottom-up process irrespective of market cycles
- Demonstrated by the Firm's 31-year record of portfolio attribution*



PERFORMANCE

- Emerald seeks to provide competitive long-term performance and upside/downside market capture

**As of December 31, 2023*

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INVESTMENT PHILOSOPHY

RESEARCH-DRIVEN ACTIVE PORTFOLIO MANAGEMENT

- Top line & bottom line growth drives stock values higher
- Seek to maximize returns and minimize risks by capitalizing on the inefficiencies inherent in small-cap markets
    - 1,096 Russell 2000 stocks have five or fewer sell-side analysts, while 435 stocks have two or fewer (Source: FactSet as of 4/2/2024)
- Dedicated to fundamental, bottom-up research designed to identify unrecognized, under-researched companies
- In our opinion, in-house fundamental investment research is the key to outperforming benchmark market indices
- Industry & scientific expertise across all sectors

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RESEARCH INEFFICIENCY

Analysis of Sell-Side Analyst Coverage

April 2, 2024

	S&P 500	Russell Mid Cap	Russell 2000
Average # of Sell-Side Analysts Per Stock	19.3	13.8	5.5
Stocks with >= 20 Sell-Side Analysts	226	155	15
% of Total	*45.02%*	*19.18%*	*0.77%*
Stocks with <= 5 Sell-Side Analysts	4	79	1,096
% of Total	*0.80%*	*9.78%*	*56.44%*
Stocks with <= 2 Sell-Side Analysts	1	23	435
% of Total	*0.20%*	*2.85%*	*22.40%*
Total # of Stocks	502	808	1,942

Source: FactSet Research Systems

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TEAM EMERALD*

15 INVESTMENT PROFESSIONALS | **19** YRS. AVG. TENURE | **23** YRS. AVG. INDUSTRY EXPERIENCE



KENNETH G. MERTZ II, CFA

CHIEF INVESTMENT OFFICER
SCG & BANKING
COVERAGE: FINANCIAL SERVICES
31 YRS. TENURE



STACEY L. SEARS, MBA

PORT. MANAGER - SCG
COVERAGE: CONSUMER
31 YRS. TENURE



JOSEPH W. GARNER, MBA

DIRECTOR OF RESEARCH
PORT. MANAGER - SCG
COVERAGE: CONSUMER GOODS, TECHNOLOGY, TRANSPORTATION
29 YRS. TENURE



DAVID VOLPE, CFA, MA

DEPUTY CIO (EA), PRESIDENT (EAM)
PORT. MANAGER - ACG & MCG
COVERAGE: ENERGY
23 YRS. TENURE



STEVEN E. RUSSELL, ESQ. MBA

PORT. MANAGER - BANKING
COVERAGE: FINANCIALS, BANKS, REITS
22 YRS. TENURE



STEPHEN AMSTERDAM

PORT. MANAGER - ACG & MCG
COVERAGE: SEMICONDUCTORS, TECHNOLOGY, GAMING
22 YRS. TENURE



ORI ELAN, MBA

RESEARCH ANALYST
COVERAGE: INSURANCE, REITS
8 YRS. TENURE



SCOTT BLUMENTHAL, MBA

DIR. OF INDUSTRIALS RESEARCH
COVERAGE: MATERIALS, INDUSTRIALS, CAP. GOODS, ENGINEERING, DEFENSE, AEROSPACE, CONSTRUCTION
19 YRS. TENURE



DEREK FISHER

DIR. OF TECHNOLOGY RESEARCH
COVERAGE: TECHNOLOGY, PROFESSIONAL SERVICES
27 YRS. TENURE



NISHIT TRIVEDI, PhD, MBBS, MBA

DIR. OF LIFE SCIENCES RESEARCH
COVERAGE: MOLECULAR DIAGNOSTICS, HOSPITALS, MEDICAL DEVICES
17 YRS. TENURE



TERRY M. SMITH PhD, MBA

DIR. OF LIFE SCIENCES RESEARCH
COVERAGE: BIOTECH, DRUGS & PHARMA., MANAGED CARE
17 YRS. TENURE



NATHAN R. JONES, PhD, MBA

DIR. OF TECHNOLOGY RESEARCH
COVERAGE: TECHNOLOGY
10 YRS. TENURE



PETER GARNER

RESEARCH ANALYST
COVERAGE: GENERALIST
3 YRS. TENURE



ERIK CIANCI

RESEARCH ANALYST
COVERAGE: GENERALIST
3 YRS. TENURE



ANDREW SMITH

SENIOR RESEARCH ANALYST
COVERAGE: ENERGY, PRODUCERS, SERVICERS, OFFSHORE
23 YRS. TENURE

As of December 31, 2023

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INVESTMENT RESEARCH PROCESS

EMERALD'S RESEARCH TEAM FOCUSES ON PROVIDING FUNDAMENTAL RESEARCH AND ANALYSIS OF INVESTMENT OPPORTUNITIES, UTILIZING ITS **10-STEP** PROPRIETARY PROCESS INITIATED IN 1992.*

10-STEP PROCESS

1



REVIEW SEC FILINGS, PRESS RELEASES AND NEWS STORIES

The process includes monitoring relevant media sources such as industry press, financial press and popular press.

2



MEET WITH MANAGEMENT

Meet with management across the organization in areas such as executive management, marketing, product development, operations and finance. The Emerald Research Team conducts approximately 2,000 meetings per year on-site at the company, or off-site at conferences, trade shows or other locations. Emerald also leverages the use of adaptable video-conferencing capabilities when such on-site meetings are not feasible.

3



INTERVIEW CUSTOMERS

Interview customers to determine:

(1) the critical factors driving their buy decision,

(2) what competitors or alternatives were considered,

(3) level of satisfaction with the quality of the product or service, and

(4) likelihood of generating repeat business.

4



INTERVIEW COMPETITORS

Interview competitors to determine their strengths and weaknesses, as well as the competitors' perception of the strengths and weaknesses of the company.

5



INTERVIEW SUPPLIERS

Interview suppliers to determine their ability to supply the products/services required by the company. Also, assess the extent of potential supply chain bottlenecks.

6



INTERVIEW DISTRIBUTORS

Interview distributors to determine potential issues and opportunities in the company's distribution channel such as inventory levels, demand drivers and competitive pressures.

7



DEVELOP FINANCIAL AND VALUATION MODELS

Develop a financial model to analyze financial performance and estimate future cash flows, earnings and financing needs. Use a valuation model to analyze relative and absolute valuation.

8



REVIEW THIRD-PARTY RESEARCH

Review published research from sell-side analysts and industry research firms to compare our data points and financial estimates. Also, use third party research to assess security-specific and industry-specific sentiment.

9



PUBLISH AN INTERNAL RESEARCH REPORT

Publish an internal research report summarizing the company's business, competitive advantages, management strengths/weaknesses, growth drivers and risks, as well as stating investment conclusions and recommendations. Subject to the requirement of the portfolio manager of each strategy.

10



COMMUNICATE, COMMUNICATE, COMMUNICATE

The entire research team formally meets once a week and informally on an ongoing basis with the portfolio management team to discuss the fundamentals of current and potential holdings. Internal discussions are held throughout the process.

**This may not be fully applicable to all industries or investment opportunities.*

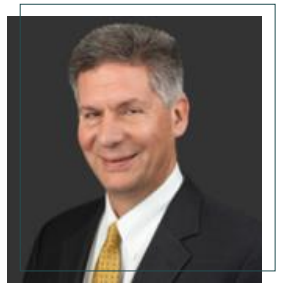
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EMERALD SMALL CAP GROWTH PORTFOLIO MANAGEMENT TEAM

Emerald believes investment team continuity is critical in delivering long term value to our clients.

JOSEPH W. GARNER

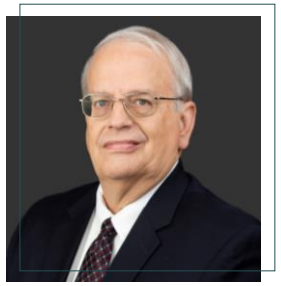
PORTFOLIO MANAGER &
DIRECTOR OF RESEARCH



29 Years Experience*

KENNETH G. MERTZ II, CFA

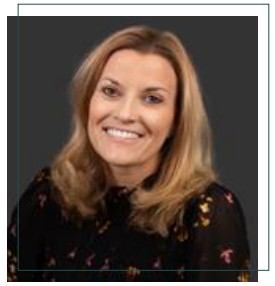
PORTFOLIO MANAGER,
CHIEF INVESTMENT OFFICER



45 Years Experience*

STACEY L. SEARS

PORTFOLIO MANAGER &
SENIOR VICE PRESIDENT



29 Years Experience*

**As of December 31, 2023*

EXPERIENCED INVESTMENT TEAM

- 103 years collective investment experience*
- 29 years working together*

DISCIPLINED FOCUS

- Delivering consistent portfolio performance and characteristics
- True small-cap
- Seeking to find growth across all sectors

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INVESTMENT PROCESS

STOCK SELECTION IS A FUNDAMENTALLY DRIVEN PROCESS



IDEA GENERATION

UNIVERSE

- Universe is Russell 2000
- Capitalization ≤ the largest Russell 2000 company

15-MEMBER TEAM

- Assigned Sector/Industry Coverage
- Expertise/Tenure

10-STEP PROCESS

- Fundamentally driven
- Bottom-up focus
- Meetings with management
- Written reports generated for the majority of stocks. Subject to the requirement of the portfolio manager of each strategy.



STOCK SELECTION PROCESS

BUY CRITERIA

- Competitive advantages
- Leadership position
- Strong management
- Growth rate exceeds peer group
- Differentiated growth drivers
- Under-researched by the Street

BUY DECISION

- Valuation deemed attractive relative to defined growth prospects
- Security fits within portfolio risk constraints



PORTFOLIO CONSTRUCTION

☑ DIVERSIFIED PORTFOLIO

- 110-120 stocks
- Sector & industry diversification

☑ UNEQUAL WEIGHTED

AT THE STOCK LEVEL

- Position sizes range ½ - 2%
- Stock specific risk/cross-risk/correlation

AT THE SECTOR/INDUSTRY LEVEL

- Sector/industry weights are a fallout of the bottom-up investment process

ABILITY TO PARTICIPATE IN A BROADER OPPORTUNITY SET THAN OUR PEERS

☑ RISK-MANAGEMENT/CONTROLS

SECTOR	INDUSTRY	STOCK
≤ 3x R-2000 Index (max. 45%)	≤ 25%	≤ 5% holding size
(if sector is ≤ 2%: up to max. 5%)		≤ 5% ownership in company

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City of Fort Pierce

PERFORMANCE (GROSS)

AS OF
MARCH 31, 2024

RATE OF RETURN REPORTED GROSS

GROSS PERFORMANCE	QTD	YTD	1 Year*	3 Year*	5 Year*	Incept**
Portfolio	6.00	6.00	21.32	-0.44	8.49	10.27
RUSSELL 2000G TOTAL RETURN***	7.58	7.58	20.35	-2.68	7.38	8.38

Annualized **Since Inception-Mar 17, 2004 * Source: FTSE Russell - see full disclosure*

Performance Disclaimer - The performance information reflected is approved for "One-on-One" client presentations only. The performance figures do not reflect the deduction of investment fees; the investment advisory fees are described in your contract and more generally in Part II of Emerald Advisers' Form ADV. This includes all reinvestment of dividends. Past performance is no guarantee of future results. Results vary so that a client may show a profit or loss in their account depending upon the market conditions and specific portfolio performance.

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City of Fort Pierce
PERFORMANCE (GROSS)

AS OF
MARCH 31, 2024

RATE OF RETURN REPORTED GROSS

	MARKET VALUE ($)	TOTAL	RUSSELL 2000G TOTAL RETURN*
Monthly			
March	7,846,925	1.41	2.80
February	7,737,443	8.25	8.12
January	7,147,807	-3.44	-3.21
December	7,939,066	10.02	11.97
November	7,216,326	11.64	9.10
October	6,463,806	-6.47	-7.71
September	6,925,980	-6.62	-6.60
August	7,417,326	-6.54	-5.21
July	7,936,555	4.87	4.68
June	7,583,205	8.22	8.29
May	7,006,995	0.75	0.02
April	6,954,598	-0.15	-1.16
Quarterly			
1stQtr2024	7,846,925	6.00	7.58
4thQtr2023	7,939,066	14.87	12.75
3rdQtr2023	6,925,980	-8.49	-7.32
2ndQtr2023	7,583,205	8.87	7.05

		MARKET VALUE ($)	TOTAL	RUSSELL 2000G TOTAL RETURN*
Yearly				
2024	YTD	7,846,925	6.00	7.58
2023		7,939,066	19.25	18.66
2022		6,709,281	-23.80	-26.36
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

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City of Fort Pierce
PERFORMANCE (GROSS)

AS OF
MARCH 31, 2024

RATE OF RETURN REPORTED GROSS

		MARKET VALUE ($)	TOTAL	RUSSELL 2000G TOTAL RETURN*
Yearly				
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			**609.41**	**399.84**
Annualized			**10.27**	**8.38**

** Source: FTSE Russell - see full disclosure*

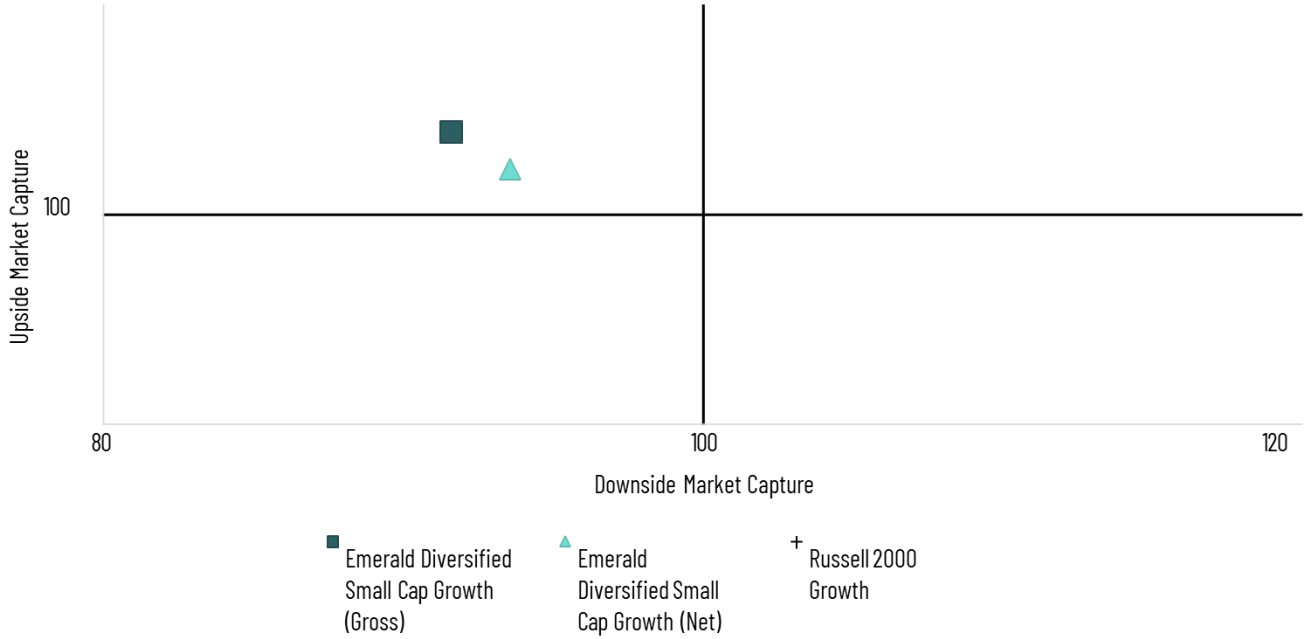
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MARKET CAPTURE SINCE INCEPTION

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
MARCH 31, 2024



Product Name	Upside Market Return Since Inception	Upside Market Capture Since Inception	Downside Market Return Since Inception	Downside Market Capture Since Inception	R-Squared Since Inception
Emerald Diversified Small Cap Growth (Gross)	43.96	107.86	-31.99	91.58	0.87
Emerald Diversified Small Cap Growth (Net)	42.53	104.34	-32.67	93.53	0.87
Russell 2000 Growth	40.76	100.00	-34.93	100.00	1.00

(Based on Quarterly Returns)

Performance Disclaimer - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Inception: 10/1/92. Definition: **Upside/downside market capture ratio** shows you whether a given fund has outperformed-gained more or lost less than-a broad market benchmark during periods of market strength and weakness, and if so, by how much. (Source: Morningstar)

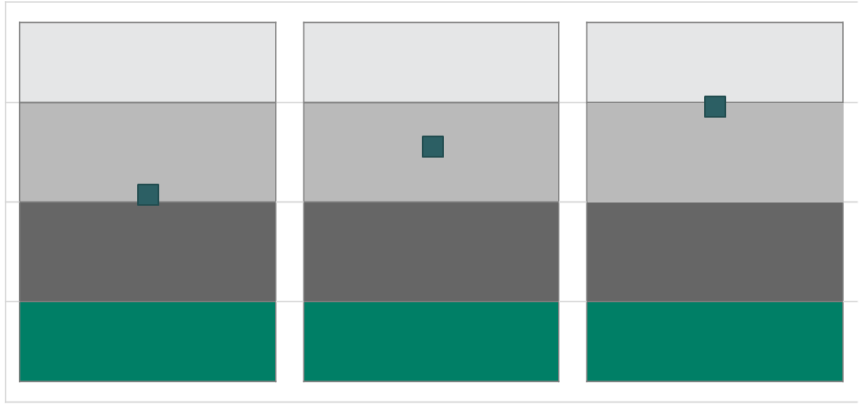
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BATTING AVERAGE (GROSS) - QUARTERLY

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
MARCH 31, 2024

RATE OF RETURN REPORTED GROSS



Universe: Small Cap Growth Separate Account Universe (Percentile)

	3 Years	Rk	5 Years	Rk	10 Years	Rk
5th percentile	0.75		0.70		0.68	
25th percentile	0.67		0.60		0.61	
Median	0.50		0.55		0.55	
75th percentile	0.42		0.50		0.53	
95th percentile	0.33		0.40		0.48	
# of Observations	141		137		124	
Emerald Diversified Small Cap Growth (Gross)	0.50	48	0.55	36	0.60	26

GROSS RETURNS (Based on Quarterly Returns)

Russell 2000 Growth

Performance Disclaimer - The performance information reflected is approved for "One-on-One" client presentations only. The performance figures do not reflect the deduction of investment fees; the investment advisory fees are described in Part II of Emerald Advisers' Form ADV. This includes all reinvestment of dividends. Source: eVestment, Universe: Small Cap Growth (Separate Account). Definition: **Batting Average** is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched the fund's primary benchmark index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. (Source: Morningstar)

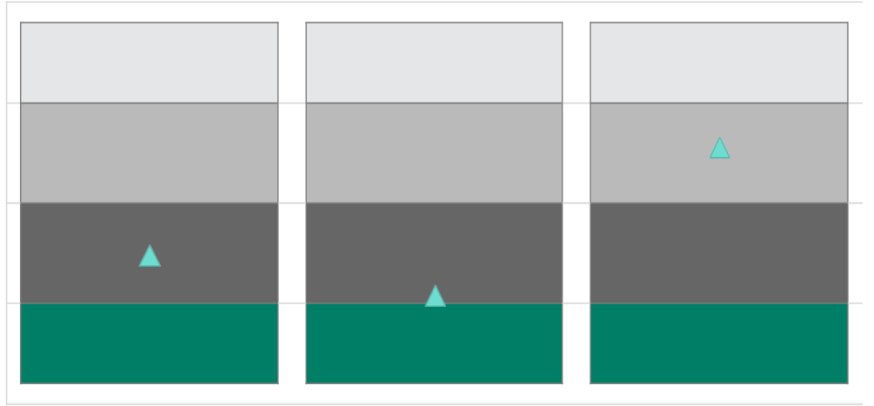
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BATTING AVERAGE (NET) - QUARTERLY

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
MARCH 31, 2024

RATE OF RETURN REPORTED NET



Universe: Small Cap Growth Separate Account Universe (Percentile)

	3 Years	Rk	5 Years	Rk	10 Years	Rk
5th percentile	0.75		0.70		0.65	
25th percentile	0.65		0.60		0.60	
Median	0.50		0.55		0.53	
75th percentile	0.42		0.45		0.48	
95th percentile	0.25		0.40		0.43	
# of Observations	126		124		112	
Emerald Diversified Small Cap Growth (Net)	0.42	63	0.45	73	0.55	36

NET RETURNS (Based on Quarterly Returns)

Russell 2000 Growth

Performance Disclaimer - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Universe: Small Cap Growth (Separate Account). Definition: **Batting Average** is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched the fund's primary benchmark index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. (Source: Morningstar)

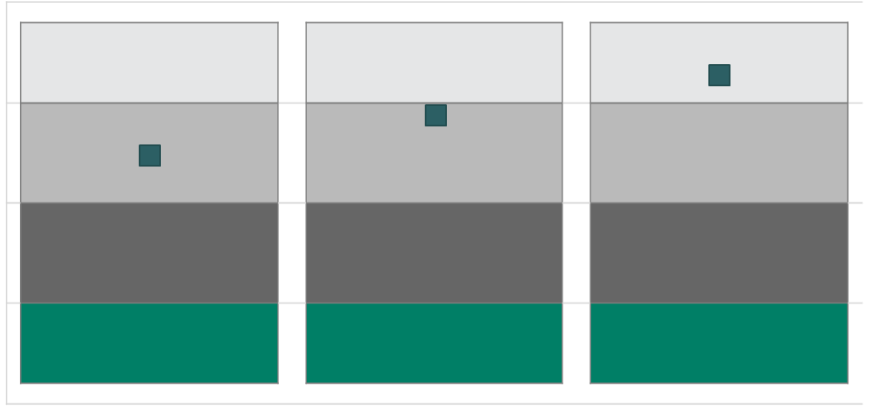
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BATTING AVERAGE (GROSS) - MONTHLY

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
MARCH 31, 2024

RATE OF RETURN REPORTED GROSS



Universe: Small Cap Growth Separate Account Universe (Percentile)

	3 Years	Rk	5 Years	Rk	10 Years	Rk
5th percentile	0.67		0.65		0.62	
25th percentile	0.58		0.58		0.57	
Median	0.53		0.55		0.55	
75th percentile	0.47		0.50		0.51	
95th percentile	0.36		0.45		0.48	
# of Observations	140		136		124	
Emerald Diversified Small Cap Growth (Gross)	0.56	38	0.57	28	0.57	18

GROSS RETURNS (Based on Monthly Returns)

Russell 2000 Growth

Performance Disclaimer - The performance information reflected is approved for "One-on-One" client presentations only. The performance figures do not reflect the deduction of investment fees; the investment advisory fees are described in Part II of Emerald Advisers' Form ADV. This includes all reinvestment of dividends. Source: eVestment, Universe: Small Cap Growth (Separate Account). Definition: **Batting Average** is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched the fund's primary benchmark index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. (Source: Morningstar)

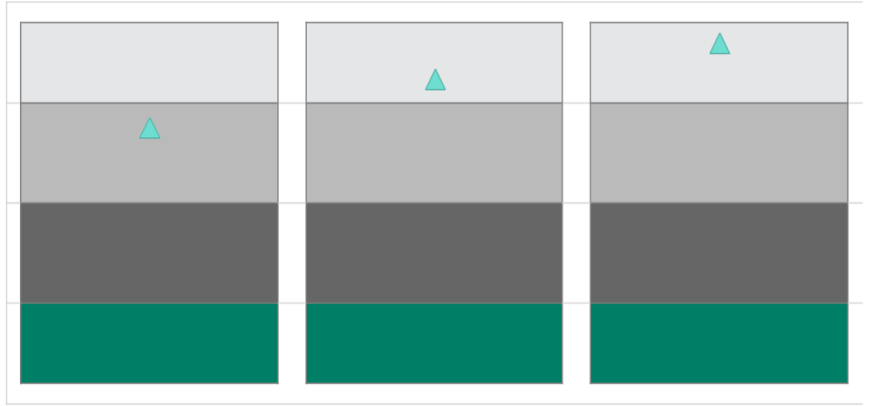
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BATTING AVERAGE (NET) - MONTHLY

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
MARCH 31, 2024

RATE OF RETURN REPORTED NET



Universe: Small Cap Growth Separate Account Universe (Percentile)

	3 Years	Rk	5 Years	Rk	10 Years	Rk
5th percentile	0.67		0.63		0.60	
25th percentile	0.58		0.57		0.55	
Median	0.50		0.52		0.53	
75th percentile	0.44		0.48		0.49	
95th percentile	0.36		0.43		0.46	
# of Observations	125		123		110	
Emerald Diversified Small Cap Growth (Net)	0.56	31	0.57	19	0.57	10
Russell 2000 Growth						

NET RETURNS (Based on Monthly Returns)

Performance Disclaimer - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Universe: Small Cap Growth (Separate Account). Definition: **Batting Average** is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched the fund's primary benchmark index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. (Source: Morningstar)

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1ST QUARTER 2024
PERFORMANCE REVIEW

AS OF
MARCH 31, 2024

Index	March	Q1 2024	TTM
Russell 2000	3.58%	5.18%	19.71%
Russell 2000 Growth	2.80%	7.58%	20.35%
Russell 2000 Value	4.38%	2.90%	18.75%
S&P 500	3.22%	10.56%	29.87%
S&P500 (Equal weight)	4.46%	7.91%	19.37%
Russell MidCap	4.34%	8.56%	22.35%
Russell MidCap Growth	2.39%	9.50%	26.28%
Russell MidCap Value	5.18%	8.23%	20.40%
Russell 1000	3.21%	10.30%	29.87%
Russell 1000 Growth	1.76%	11.41%	39.00%
Russell 1000 Value	5.00%	8.99%	20.27%
Russell 3000 Growth	1.81%	11.23%	37.95%
Russell 3000 Value	4.97%	8.62%	20.18%

Source: FTSE Russell

- The Russell 2000 gained +5.18% in the first quarter of 2024, building on the momentum that started in the fourth quarter of 2023. Although the Russell 2000 did trail the Russell 1000 (+10.30%) and the Russell Midcap (+8.56%) for the first quarter in aggregate, it was noteworthy that the Russell 2000 outperformed the Russell 1000 in both February and March.
- Growth as a style similarly led, with the Russell 1000 Growth (+11.41%), Russell Midcap Growth (+9.50%), and Russell 2000 Growth (+7.58%) each outpacing their respective value peer.

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Russell Sector	March R2000 Growth	Q1 2024 R2G	TTM R2G
Technology	5.13%	17.76%	34.19%
Telecommunications	-2.97%	-12.64%	-21.60%
Health Care	1.04%	4.00%	16.48%
Financials	1.19%	2.48%	25.72%
Real Estate	0.60%	-1.11%	14.42%
Consumer Discretionary	1.04%	5.70%	13.11%
Consumer Staples	0.86%	3.80%	17.76%
Industrials	4.65%	9.62%	28.67%
Basic Materials	1.88%	-3.53%	-0.74%
Energy	10.82%	8.43%	17.18%
Utilities	5.93%	-3.68%	-12.21%
Index Total Return	2.80%	7.58%	20.35%

Source: FTSE Russell

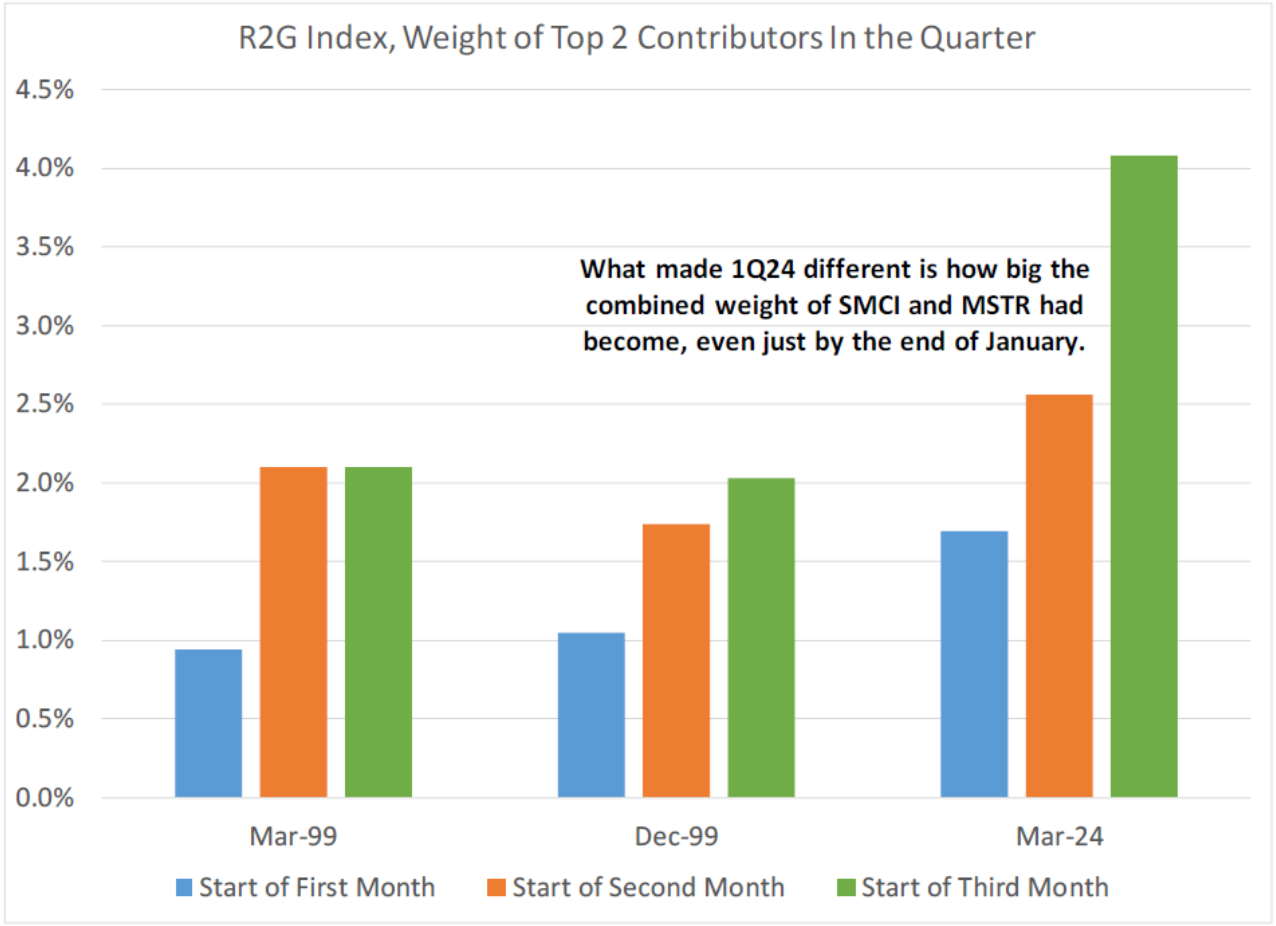
- Within the Russell 2000 Growth, the broadening of performance was less apparent with only three of the eleven economic sectors outperforming the index overall.
- Amongst these three sectors, the technology sector posted the strongest return, gaining 17.76%, followed by the industrial and energy sectors which gained 9.62% and 8.43%, respectively.
- The technology sector was a beneficiary of the sizeable relative outperformance of Super Micro Computer (avg. weight 2.65%, ending weight 3.84%) and MicroStrategy (avg. weight 0.91%, ending weight 1.89%).

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Fig. 5. **1Q24 was different in huge weight that Top 2 Contributors held, even at the start of quarter**



Source: FRP, FactSet; as of 3/28/24

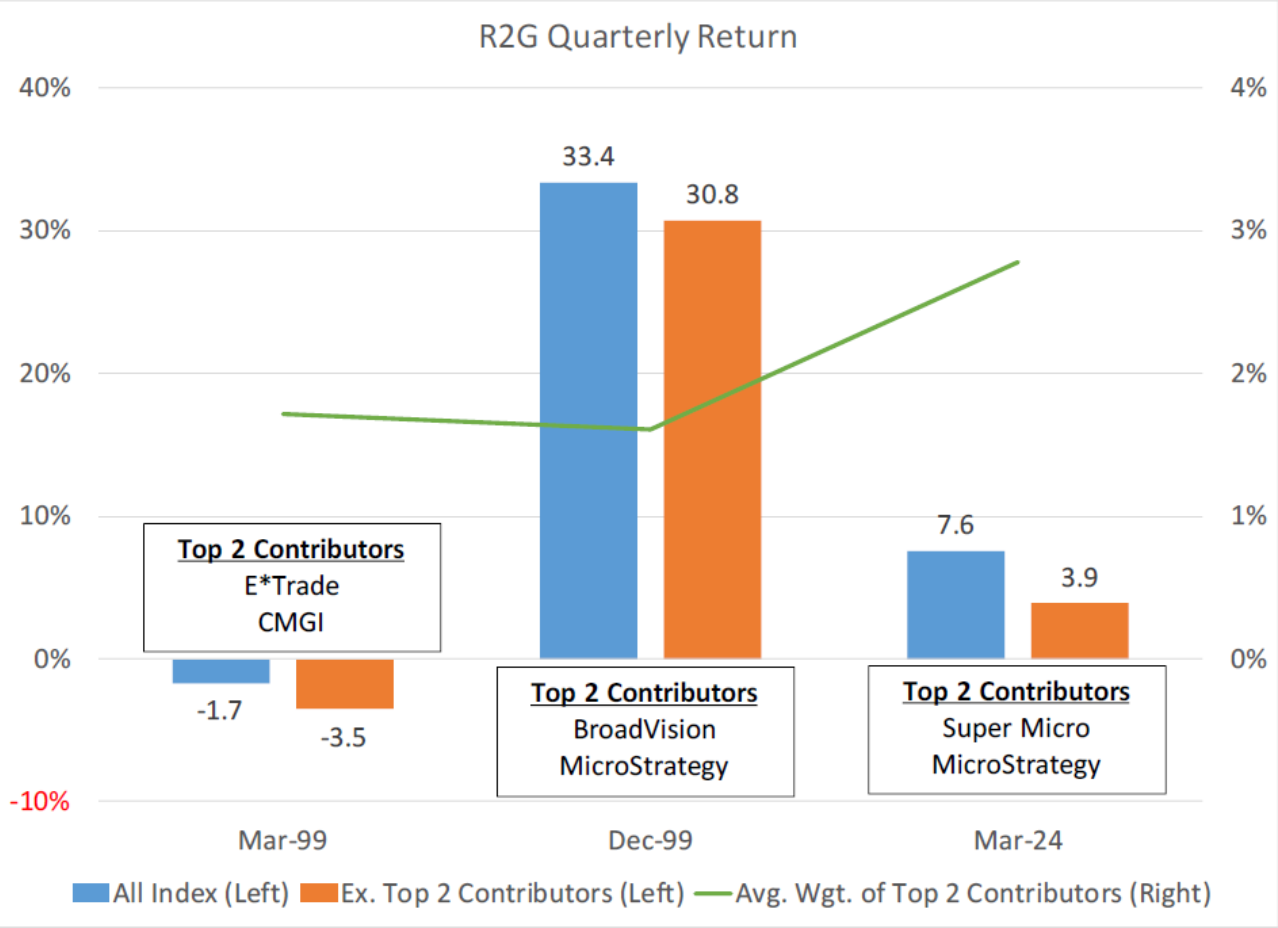
- These two positions in both the Russell 2000 and Russell 2000 Growth represent the largest single-stock weights ever and the largest combined weight of any two stocks, going back to 1986, according to an April 3, 2024 report from Furey Research Partners.

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Fig. 1. **R2G 1Q24 would be nearly cut in half without its Top 2 Contributors**



Source: FRP, FactSet; as of 3/28/24

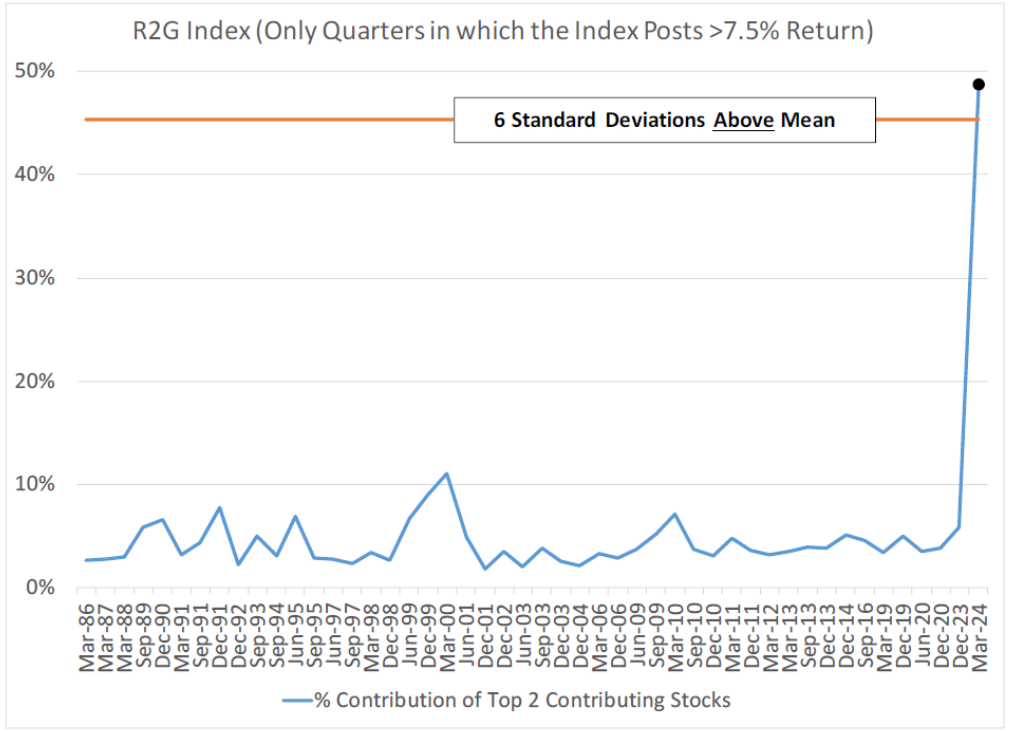
- Notably, if Super Micro Computer and MicroStrategy had been excluded from the benchmark, the Russell 2000 Growth would have returned a more modest +3.9%, according to the same report.

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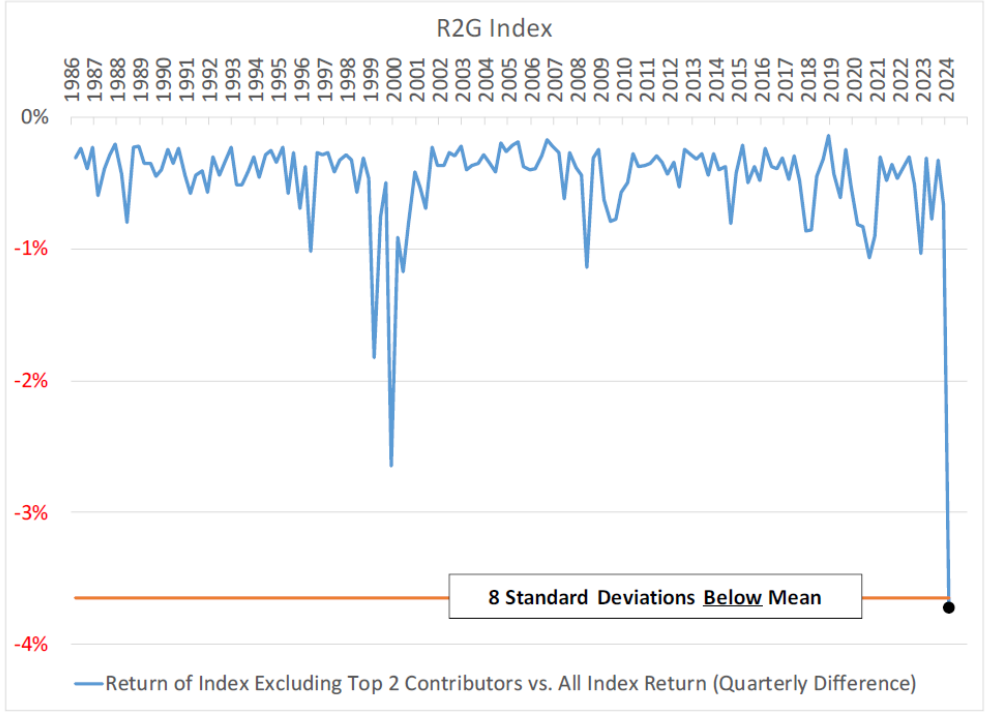
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Fig. 3. **The % contrib. to return of Top 2 R2G stocks in 1Q24 is off the charts for any quarter above 7.5%**



Source: FRP, FactSet; as of 3/28/24

Fig. 2. **The difference between the R2G in 1Q24 with and without its Top 2 Contributors is unprecedented**



Source: FRP, FactSet; as of 3/28/24

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- Not surprisingly, given the size and contribution to return from these two positions, when the performance of the Russell 2000 Growth is decomposed by market capitalization, it was the largest market capitalization quintile that drove the performance of the index. More specifically, according to a March 31, 2024 report from Steve DeSanctis, Equity Strategist at Jefferies, the largest size quintile outperformed the index by more than 409 basis points, while all other size segments underperformed, with quintiles 2, 3, 4 and 5 underperforming by (-252 bps), (-720 bps), (-944 bps) and (-571 bps), respectively.

	First Quarter 2024								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
Size Quintile	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
1 (Largest)	7.57	4.37	2.39	11.67	6.70	4.09	4.18	2.32	1.28
2	4.43	1.02	-0.76	5.06	1.16	-2.52	2.64	0.68	-0.26
3	-0.52	-0.11	-5.70	0.38	0.01	-7.20	0.04	-0.05	-2.86
4	1.41	0.05	-3.77	-1.86	-0.13	-9.44	0.51	0.00	-2.39
5 (Smallest)	-1.62	-0.06	-6.80	1.87	0.02	-5.71	-1.21	-0.05	-4.11

Source: FactSet; FTSE Russell; Jefferies

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- Also notable, according to the same report from Steve DeSanctis of Jefferies cited above, was the relative outperformance of the highest return on equity quintile (+834 basis points), which was the opposite of what was witnessed during the fourth quarter.

	First Quarter 2024								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
ROE Quintile	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
1 (Highest)	12.61	3.74	7.43	15.92	4.29	8.34	7.83	2.03	4.93
2	3.54	0.77	-1.64	8.60	2.34	1.02	1.64	0.34	-1.26
3	1.63	0.24	-3.56	2.62	0.42	-4.97	1.09	0.22	-1.81
4	1.88	0.29	-3.30	3.75	0.64	-3.83	-0.33	-0.08	-3.23
5 (Lowest)	1.19	0.13	-3.99	-0.67	-0.11	-8.25	3.88	0.38	0.98

Source: FactSet; FTSE Russell; Jefferies

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- Further, when viewing performance by sales growth, the tails drove the best performance with the fastest-growers in the top quintile and the non-revenue generating companies outperforming by +1,256 bps and +1,627 bps, respectively.

	First Quarter 2024								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
Sales Growth	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
Q1 (Best)	7.05	1.29	4.92	20.15	3.81	12.56	-1.45	-0.37	-4.35
Q2	0.36	0.08	-1.78	2.94	0.63	-4.65	3.06	0.62	0.16
Q3	1.07	0.24	-1.06	4.34	0.98	-3.24	3.46	0.75	0.56
Q4	0.99	0.10	-1.14	9.54	1.52	1.95	1.22	0.19	-1.69
Q5 (Worst)	-1.49	-0.27	-3.62	-1.29	-0.29	-8.87	5.44	1.12	2.54
N/A	21.55	0.69	19.41	23.86	0.94	16.27	22.51	0.59	19.61

Source: FactSet; FTSE Russell; Jefferies

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- Interestingly, when viewing performance by P/E quintile, the tails underperformed with the lowest P/E in quintile 1 (-284 bps) and non-earnings companies (-584 bps) lagging, while the companies falling in quintile 2 (+678 bps) and quintile 4 (+419 bps) materially outperformed.
- Each of these datapoints, from the contribution to return from the two largest holdings, the concentration of returns among three economic sectors, and top quintile of the market capitalization spectrum highlight the number of undercurrents within the Russell 2000 Growth benchmark that collectively created a more challenging backdrop than the headline Russell 2000 Growth Index return of +7.58% would imply.

	First Quarter 2024								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
P/E Quintile (FY1)	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
Q1 (Lowest)	5.14	0.55	-0.04	4.74	0.36	-2.84	4.40	0.68	1.50
Q2	3.21	0.48	-1.97	14.37	1.79	6.78	4.68	0.80	1.78
Q3	8.49	1.32	3.30	6.99	1.21	-0.60	1.87	0.30	-1.03
Q4	8.92	1.85	3.74	11.78	2.61	4.19	4.73	0.93	1.83
Q5 (Highest)	4.27	0.85	-0.91	6.83	1.36	-0.76	1.17	0.18	-1.74
Non	1.01	0.13	-4.17	1.74	0.26	-5.84	0.15	0.01	-2.75

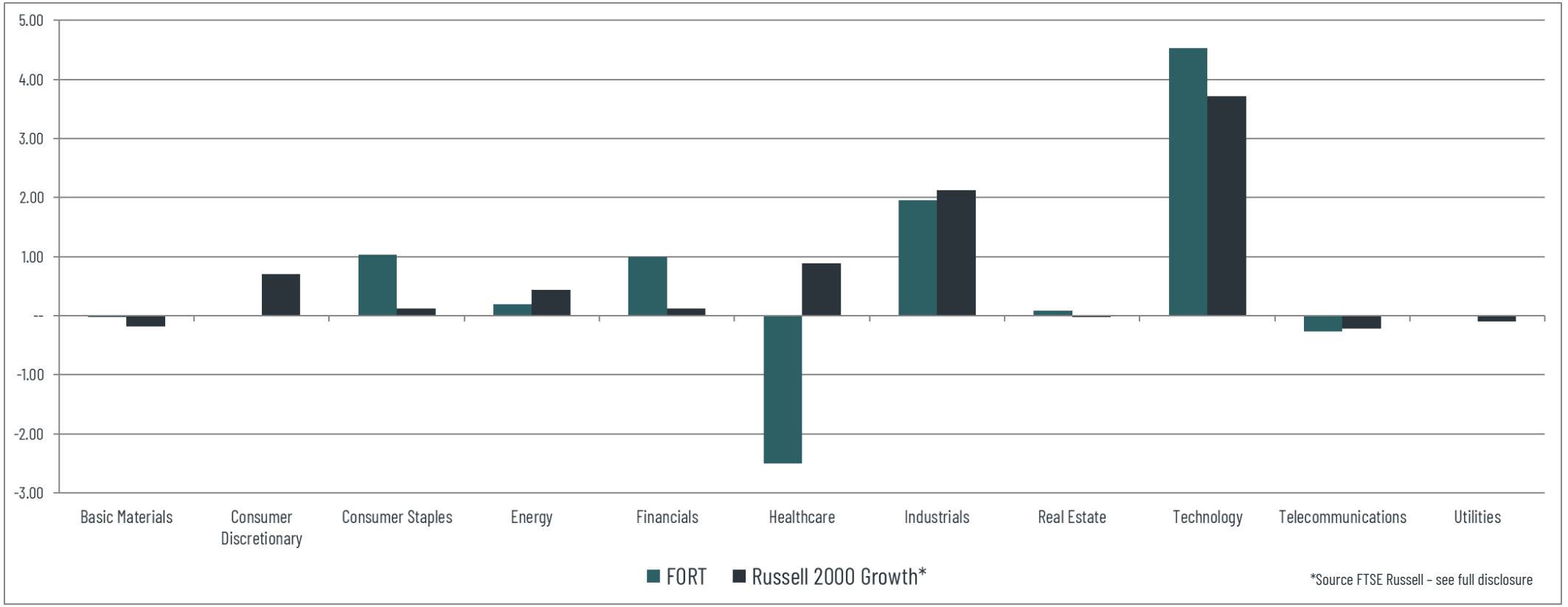
Source: FactSet; FTSE Russell; Jefferies

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1ST QUARTER 2024
PERFORMANCE REVIEW

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- The Emerald Diversified Small Cap Growth portfolio lagged the Russell 2000 Growth Index for the first quarter resulting from challenging stock selection and the negative contribution from allocation and interaction effect. At the sector level, underperformance within the healthcare, consumer discretionary and industrials sectors more than offset stock selection driven relative outperformance within the financials, consumer staples and technology sectors.



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1ST QUARTER 2024
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CONTRIBUTORS

The consumer staples sector was one of the top performing sectors in the portfolio during the first quarter driven by stock selection within the food products and soft drinks industries.

The financial services sector also contributed positively to performance driven by both stock selection and interaction effect within the full line insurance and property casualty insurance industries.

Stock selection within the technology sector also contributed positively to performance. At the industry level, relative outperformance within the computer hardware, computer services, production technology, and semiconductor industries offset relative underperformance in the software industry.

TOP 10 CONTRIBUTORS TO RETURN

Super Micro Computer, Inc.
FTAI Aviation Ltd.
Freshpet Inc.
Palomar Holdings, Inc.
CymaBay Therapeutics, Inc.
Celsius Holdings, Inc.
RadNet, Inc.
Chart Industries, Inc.
AeroVironment, Inc.
Installed Building Products, Inc.

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1ST QUARTER 2024
PERFORMANCE REVIEW

AS OF
MARCH 31, 2024

DETRACTORS

The healthcare sector was the portfolio's largest detractor to return for the quarter as challenging stock selection and interaction effect within the biotechnology and medical equipment industries weighed on relative performance.

Stock selection also weighed on relative performance within the consumer discretionary sector. At the industry level, performance was most challenged within the restaurant and casinos and gambling industries.

Holdings and positioning within the industrials sector also pressured relative performance.

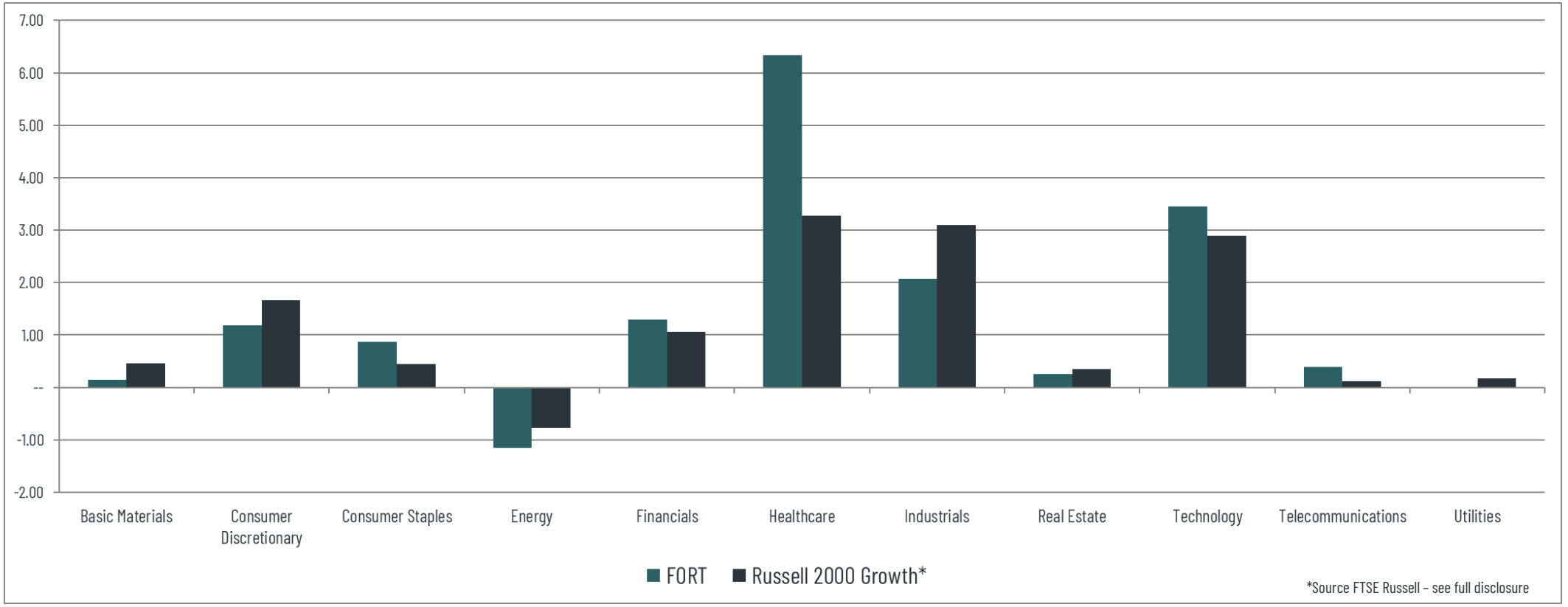
TOP 10 DETRACTORS TO RETURN

ACADIA Pharmaceuticals Inc.
Amylyx Pharmaceuticals, Inc.
BridgeBio Pharma, Inc.
DocGo Inc.
CVRx, Inc.
Ironwood Pharmaceuticals, Inc.
Ameresco, Inc.
Insmed Incorporated
NV5 Global Inc.
Churchill Downs Incorporated

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4th Quarter
PERFORMANCE ATTRIBUTION

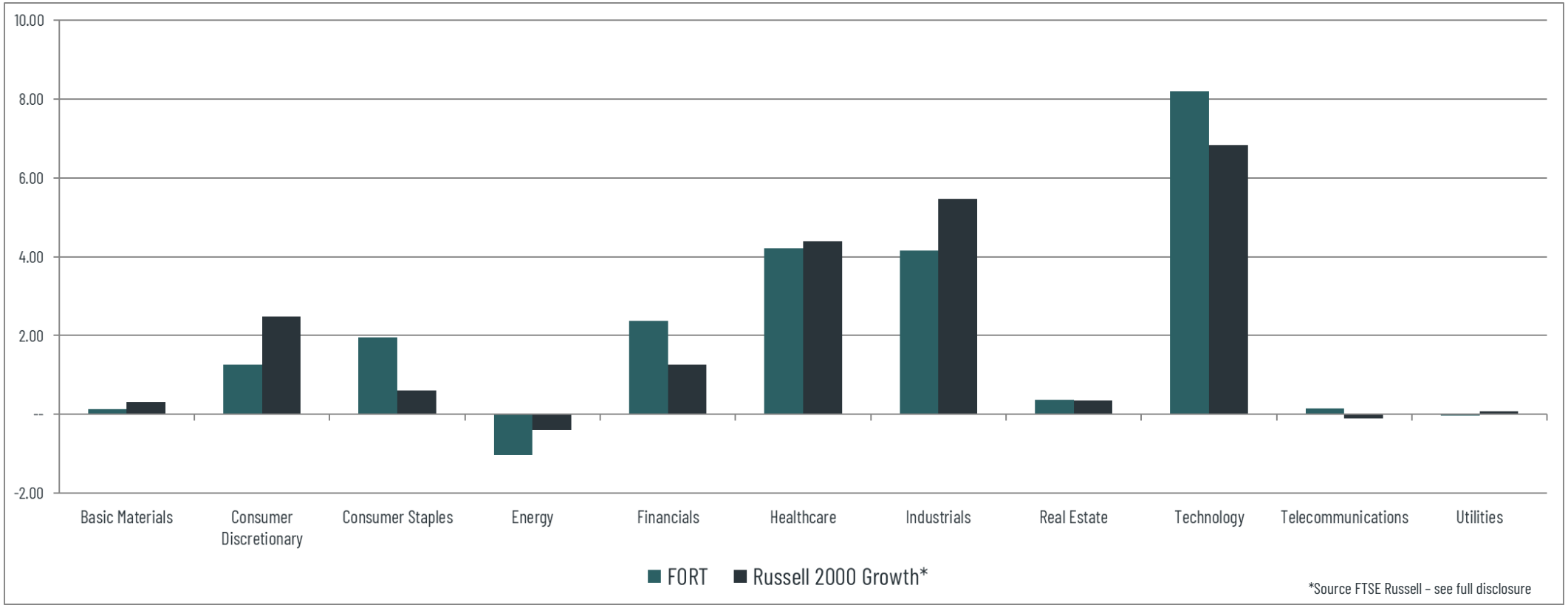
AS OF
DECEMBER 31, 2023



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6 MONTH
PERFORMANCE ATTRIBUTION

AS OF
MARCH 31, 2024



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SECTOR ALLOCATION

AS OF
MARCH 31, 2024

Q4-2023 SECTOR ALLOCATION

Sector	FORT	Russell 2000 Growth*
Basic Materials	**2.1%**	3.5%
Consumer Discretionary	**9.8%**	12.9%
Consumer Staples	**4.5%**	3.5%
Energy	**4.9%**	5.2%
Financials	**7.8%**	5.3%
Healthcare	**28.9%**	22.0%
Industrials	**18.0%**	22.5%
Real Estate	**1.2%**	1.7%
Technology	**19.0%**	20.1%
Telecommunications	**1.5%**	1.6%
Utilities	**0.2%**	1.8%
Cash	**2.0%**	0.0%

Q1-2024 SECTOR ALLOCATION

Sector	FORT	Russell 2000 Growth*
Basic Materials	**1.9%**	3.4%
Consumer Discretionary	**9.8%**	12.3%
Consumer Staples	**4.3%**	3.3%
Energy	**4.0%**	5.5%
Financials	**10.0%**	5.1%
Healthcare	**24.9%**	21.0%
Industrials	**19.3%**	22.6%
Real Estate	**1.3%**	1.5%
Technology	**21.9%**	22.4%
Telecommunications	**2.0%**	1.3%
Utilities	**0.0%**	1.6%
Cash	**0.7%**	0.0%

*Source: FTSE Russell – see full disclosure. Holdings and weightings are subject to change at any time and are not recommendations to buy or sell a security. Red and green shading indicates negative and positive weighting changed 0.5% or greater from previous quarter.

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TOP 10 HOLDINGS
CITY OF FORT PIERCE

BY MARKET VALUE AS OF MARCH 31, 2024

	Company	Ticker	Sector	% Held
1.	Super Micro Computer, Inc.	SMCI	Technology	3.72%
2.	Freshpet, Inc.	FRPT	Consumer Staples	2.83%
3.	FTAI Aviation Ltd.	FTAI	Industrials	2.61%
4.	Varonis Systems, Inc.	VRNS	Technology	2.01%
5.	Carpenter Technology Corp.	CRS	Basic Materials	1.86%
6.	Tenable Holdings, Inc.	TENB	Technology	1.83%
7.	Chart Industries, Inc.	GTLS	Industrials	1.79%
8.	LivaNova PLC	CHDN	Healthcare	1.62%
9.	Blueprint Medicines Corp.	BPMC	Healthcare	1.61%
10.	Transmedics Group, Inc.	TMDX	Healthcare	1.59%

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PORTFOLIO CHARACTERISTICS VS. BENCHMARK

AS OF
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Characteristic	Emerald Diversified SCG	Russell 2000 Growth*
Est. 3-5 Year EPS Growth Rate**	**25.9%**	20.7%
P/E Ratio (using FY1)***	**21.0x**	20.0x
R^2 vs. Russell 2000 Growth (1 Year)	**0.96**	1.00
Price/Book Value***	**4.1x**	4.1x
Median Market Cap (By No. of Stocks)	**$3,044 mm**	$1,305 mm
Weighted Average Market Cap	**$5,986 mm**	$6,460 mm
Turnover (Trailing 12 mos.)	**51%**	--

*Source FTSE Russell – see full disclosure. **The estimated 3-5 year earnings growth rate is calculated utilizing a pre-calculated mean long-term EPS growth rate estimate for portfolio holdings, as available, provided by FactSet and sourced from brokerage estimate submissions to estimate services (FactSet, IBES, First Call, etc.). The estimated 3-5 year earnings growth rate for the portfolio is then calculated utilizing the weighted average of the individual portfolio holding estimated 3-5 year earnings growth rates. The data reported is as of the report date. Estimated 3-5 year EPS growth rates may not correspond to future returns achieved by the portfolio or any particular security in it and are merely presented to show that the manager's bias is towards those positions that are projected to have a superior EPS growth rate to those of the index as a whole. ***In order to better reflect Emerald's characteristics relative to the Russell Indices, Emerald is now calculating its P/E and Price/Book ratios based on a weighted harmonic average in line with Russell's calculation methodology. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

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MARKET OUTLOOK

AS OF
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- The broadening of market participation throughout the first quarter has been encouraging, and we remain optimistic that the best is yet to come for small capitalization stocks.

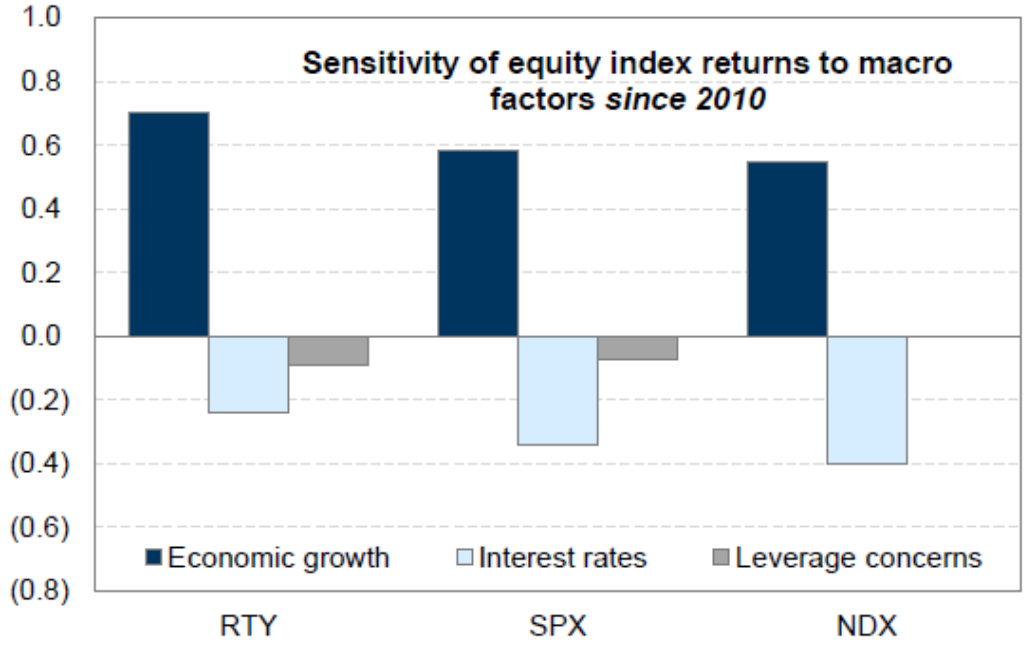
- Inflationary pressures are moderating, the U.S. economy has continued to demonstrate resiliency, and the Federal Reserve stands at the ready to lower rates.

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MARKET OUTLOOK

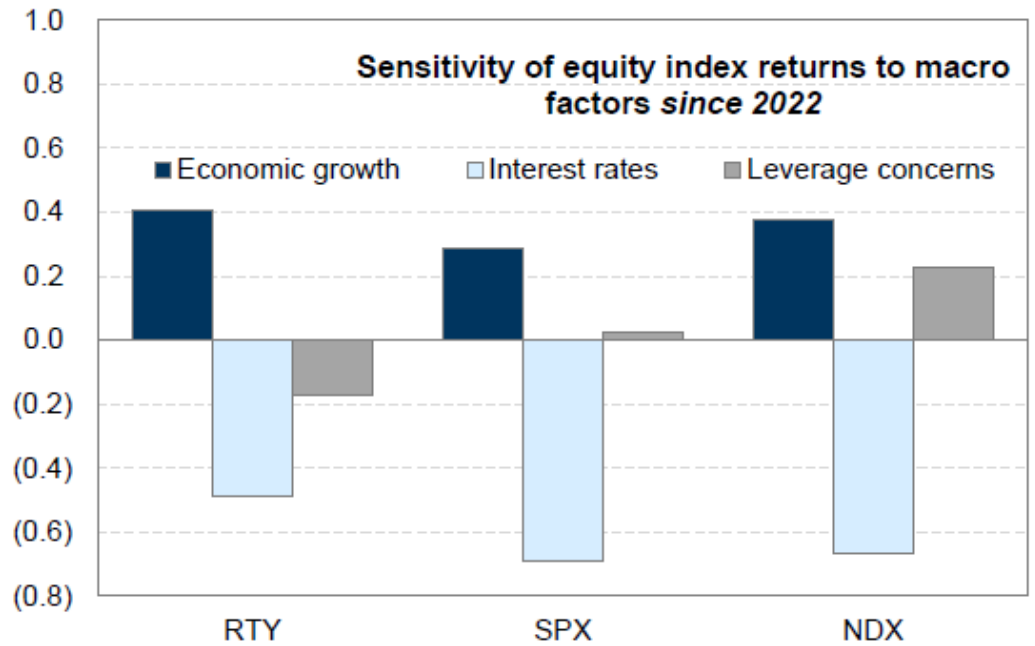
AS OF
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Exhibit 8: Small-caps are particularly sensitive to economic growth environment
standardized coefficients



Source: Goldman Sachs Global Investment Research

Exhibit 9: Leverage concerns have recently made small-caps unusually sensitive to interest rates
standardized coefficients



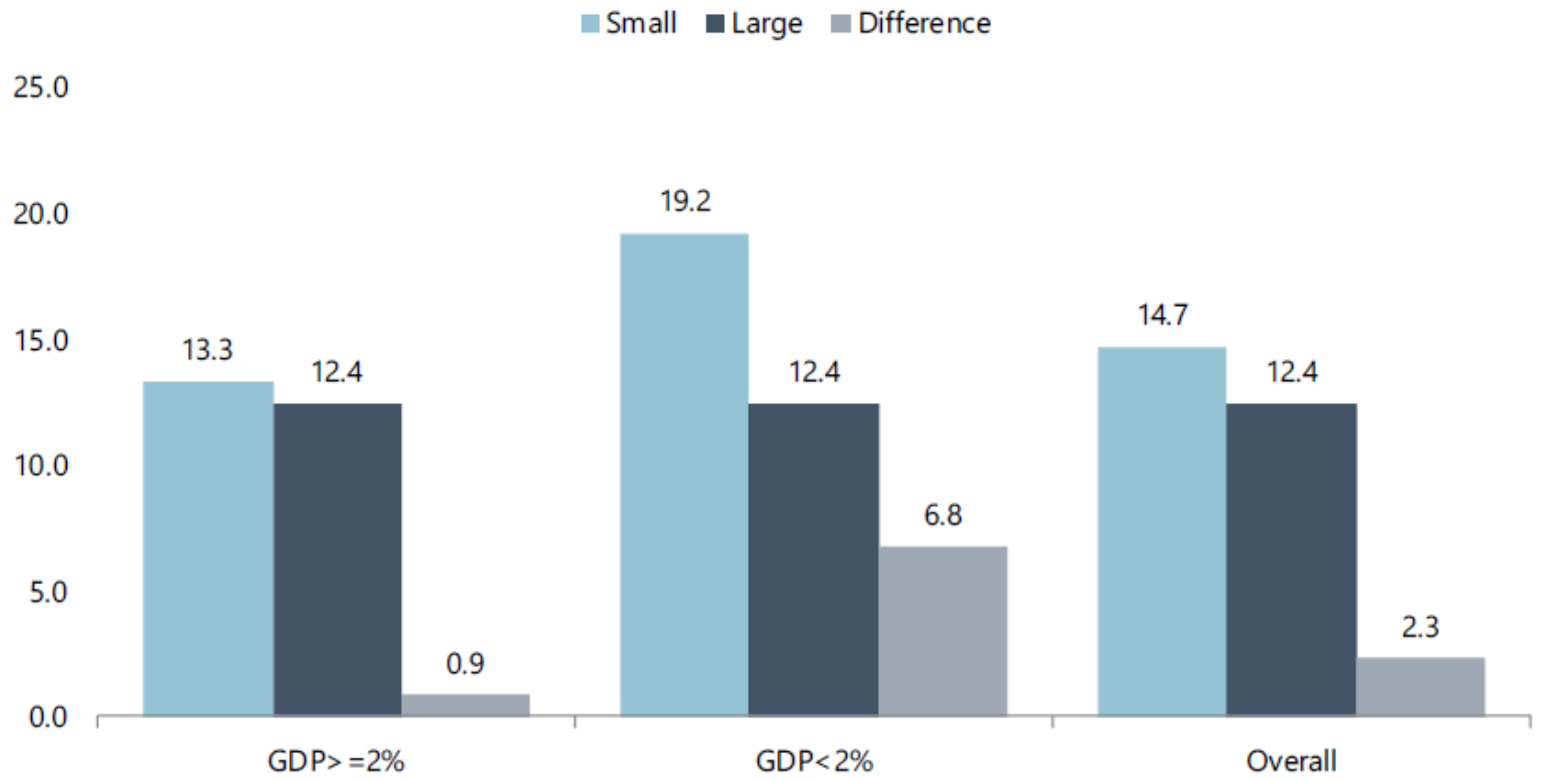
Source: Goldman Sachs Global Investment Research

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MARKET OUTLOOK

AS OF
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- GDP Growth of 2% has historically been good for small caps



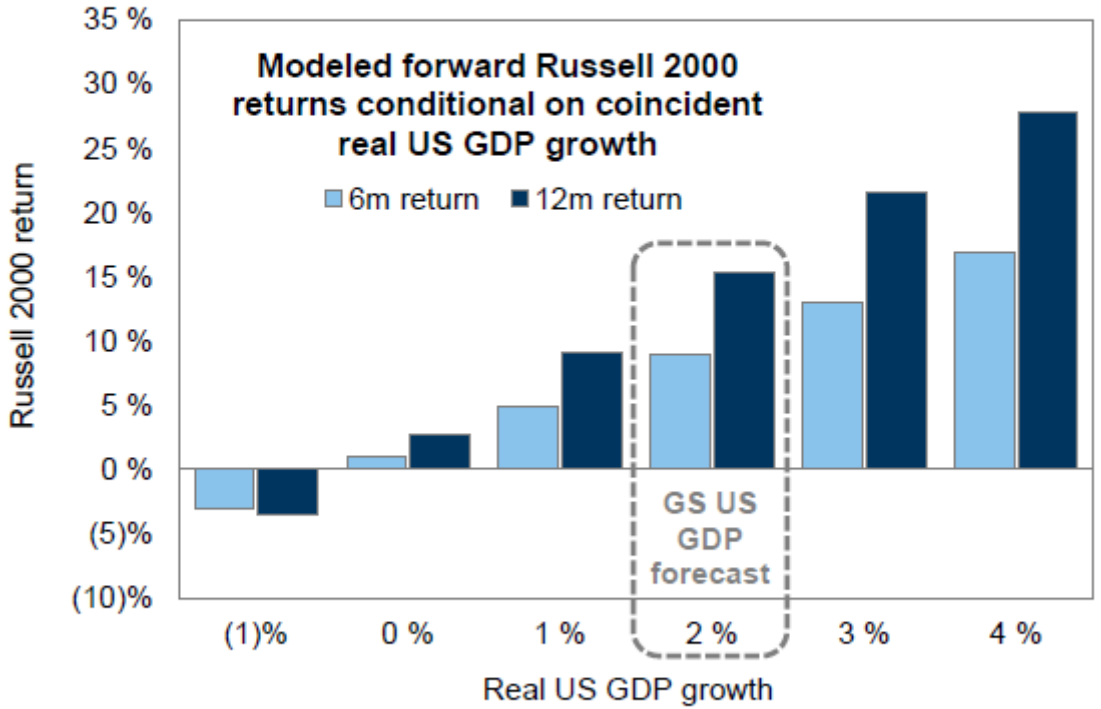
Source: Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies.

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MARKET OUTLOOK

AS OF
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Exhibit 12: Current valuations point to solid small-cap returns unless US economic growth stalls
modeled returns conditional on current valuations



Source: Goldman Sachs Global Investment Research

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MARKET OUTLOOK

AS OF
MARCH 31, 2024

Fig 33. **Small-cap forward returns after the Fed stops hiking have generally been good**

Date Fed	Forward R2 Return (%)		
Stopped Hiking	6m	12m	24m (Ann.)
Jul-84	22.0	30.6	23.7
Feb-89	15.8	4.0	3.8
Feb-95	20.1	28.7	20.3
May-00	(5.8)	5.7	2.5
Jun-06	9.4	16.4	(1.2)
Dec-18	17.0	25.5	22.7
Average	**13.1**	**18.5**	**12.0**
Median	**16.4**	**21.0**	**12.1**

Source: FRP, FactSet; as of 12/31/22

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MARKET OUTLOOK

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MARCH 31, 2024

- Small caps have historically demonstrated strong performance after the first Federal Reserve rate cut.

		First Three Months			First Six Months			First 9 Months			First 12 Months		
Start	**End**	**Small Caps**	**Mid Caps**	**Large Caps**	**Small Caps**	**Mid Caps**	**Large Caps**	**Small Caps**	**Mid Caps**	**Large Caps**	**Small Caps**	**Mid Caps**	**Large Caps**
Nov-57	May-58	4.3	4.2	-1.3	15.5	15.1	7.5	29.7	28.3	17.3	47.9	44.7	29.7
May-60	Jun-61	3.4	4.1	3.0	-1.7	2.4	1.4	18.9	22.1	16.4	33.3	32.8	22.6
Apr-67	Oct-67	12.7	8.9	0.9	14.3	7.7	0.8	24.2	10.0	-0.7	32.6	17.3	5.6
Nov-70	Dec-72	22.7	19.2	10.9	28.4	25.4	15.1	26.7	26.5	15.7	16.2	18.7	11.5
Dec-74	Jul-77	43.4	36.9	21.0	72.7	63.5	39.8	53.3	43.8	23.8	60.9	57.1	34.0
May-80	Aug-80	21.9	16.6	11.1	36.7	31.5	30.2	35.0	29.1	21.0	53.1	43.7	22.0
Nov-81	Aug-87	-9.7	-9.9	-9.9	-8.3	-9.5	-9.5	-1.8	-2.8	-2.1	26.2	19.9	14.1
Dec-90	Feb-94	27.5	21.5	14.1	27.7	22.5	13.3	39.2	30.8	20.1	48.6	41.9	31.2
Jul-95	Feb-97	-1.8	1.7	5.1	5.6	8.5	15.2	19.7	18.0	19.1	8.1	9.0	17.3
Sep-98	May-99	18.2	19.9	22.3	11.5	17.4	29.0	32.8	34.2	36.9	27.3	26.0	27.9
Jan-01	May-04	-5.9	-6.2	-9.3	-2.8	-7.2	-12.3	-13.5	-18.5	-23.1	-1.2	-8.1	-17.9
Sep-07	Nov-15	-4.9	-5.0	-2.2	-14.8	-14.1	-11.4	-15.9	-11.4	-13.9	-18.1	-20.8	-21.2
Aug-19	**Mar-22**	**9.5**	**7.4**	**7.9**	**0.0**	**-1.5**	**2.7**	-1.9	-2.5	7.8	11.6	9.6	26.4
Average		**10.9**	**9.2**	**5.6**	**14.2**	**12.4**	**9.4**	**19.0**	**16.0**	**10.6**	**26.6**	**22.4**	**15.6**
Median		**9.5**	**7.4**	**5.1**	**11.5**	**8.5**	**7.5**	**24.2**	**22.1**	**16.4**	**27.3**	**19.9**	**22.0**

Note: Used Fed Funds from 1954 until 1963, then used the Discount rate from 1963 until 1994 and Fed Funds rate after that.
Source: Federal Reserve Board; Haver Analytics; Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies

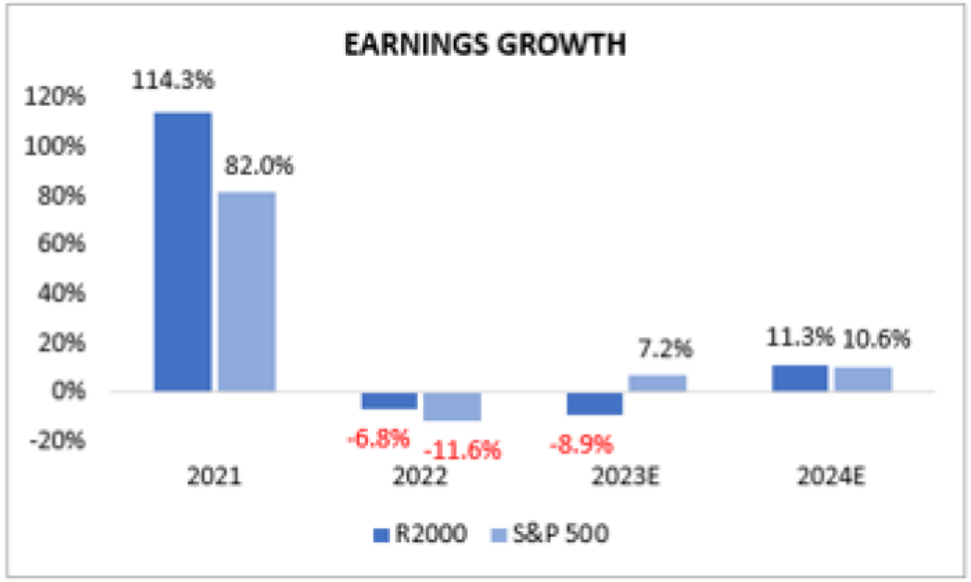
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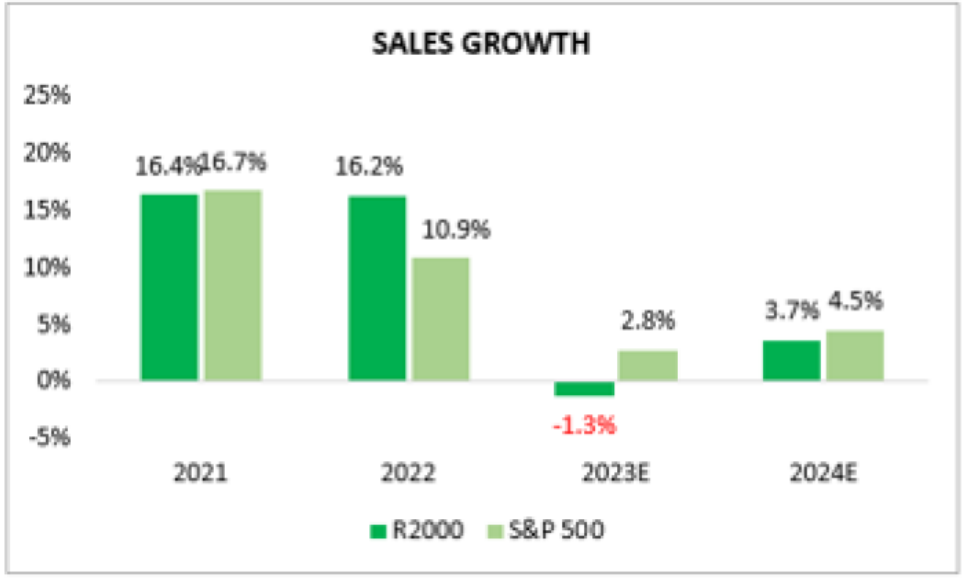
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- Further and most notably, earnings growth for the Russell 2000, after contracting for the last 12 months, is set to inflect positively in the second half of 2024 as small caps are well positioned to benefit from the relative strength of the U.S. economy, supported by domestic consumption, initiatives to onshore critical elements of the supply chain, secular investment in artificial intelligence, and a resurgence in productivity.

- As visibility to this inflection comes into view and the relative earnings growth gap narrows to large capitalization stocks, we believe the broadening could accelerate given the sizeable valuation disconnect relative to history.



Source: Furey Research Partners and FactSet. Data as of 3/31/24.



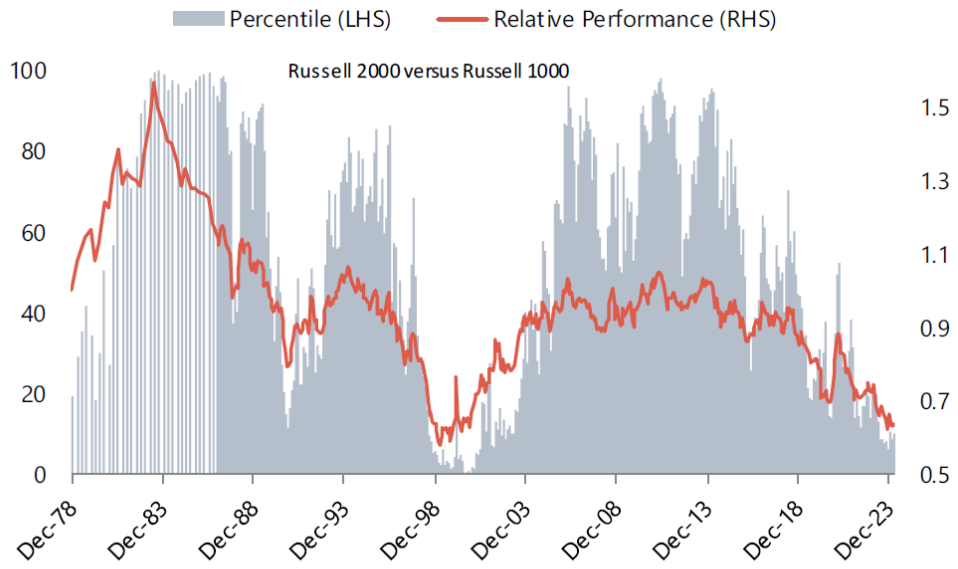
Source: Furey Research Partners and FactSet. Data as of 3/31/24.

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- In that regard, small capitalization stocks continue to trade at a discount to their large capitalization peers. The relative valuation of the Russell 2000 to the Russell 1000 remains historically attractive, residing in the 10th percentile, with the index trading at a double-digit discount relative to the long-term average based on trailing P/E, forward P/E, price to book, price to sales, and P/E to growth according to the April 2, 2024 report from Steve DeSanctis of Jefferies.



Note: Valuation model consists of relative Trailing and Forward P/E, Price to Book, Price to Sales and from 2002 Price to Cash Flow; from March 31, 2016 forward Jefferies' estimates.
Source: FactSet; FTSE Russell; Jefferies

Table 5 - Relative valuations for Russell 2000 vs. Russell 1000

	Russell 2000 vs. Russell 1000		
Valuation Metric	**Current**	**LT Avg**	**% Diff**
Trailing P/E (Non Negative)	0.71	0.98	-27.9
Forward P/E	0.85	1.04	-18.7
Price to Book	0.56	0.76	-25.9
Price to Cash Flow*	1.23	1.31	-6.3
Price to Sales	0.67	0.79	-15.0
P/E to Growth	0.67	0.83	-18.5

*Price to cash flow started in 2002.
Note: From March 31, 2016 forward Jefferies estimates.

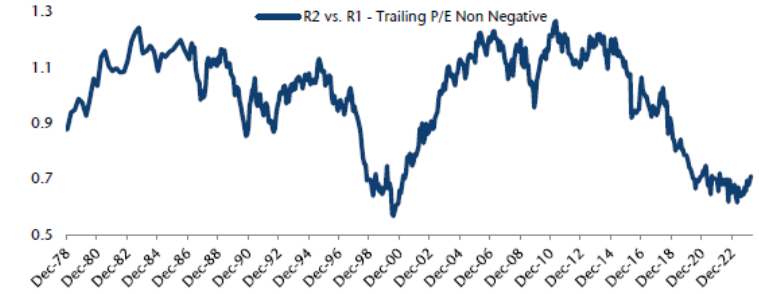
Source: FactSet; FTSE Russell; Jefferies

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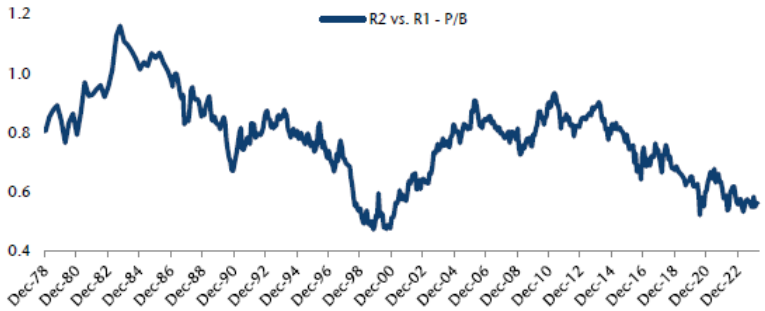
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Chart 16 - R2 vs. R1 - Relative trailing P/E (non-negative)



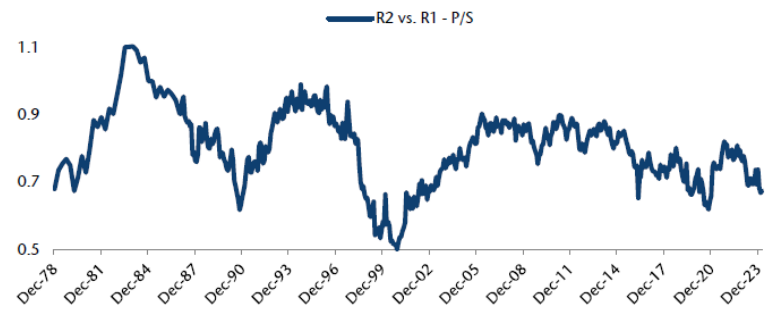
Source: FactSet; FTSE Russell; Jefferies

Chart 18 - R2 vs. R1 - Relative price to book



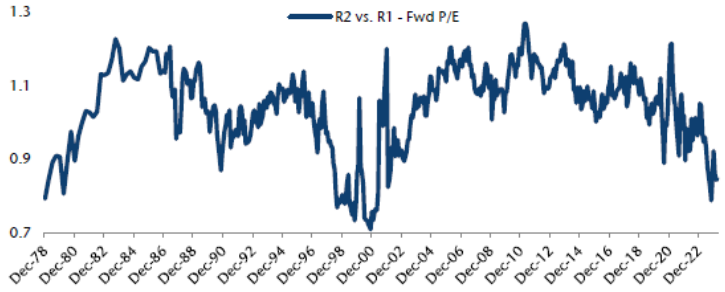
Source: FactSet; FTSE Russell; Jefferies

Chart 20 - R2 vs. R1 - Relative price to sales



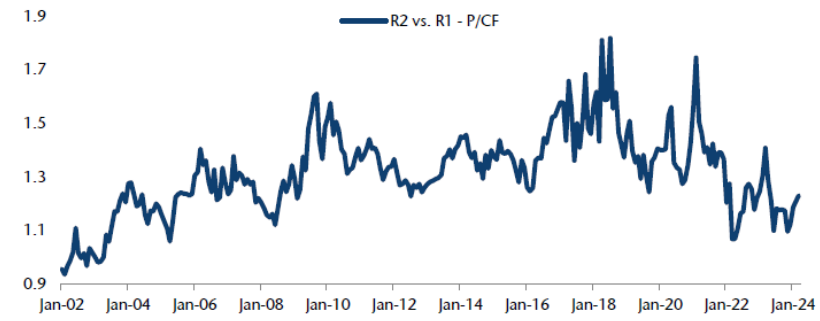
Source: FactSet; FTSE Russell; Jefferies

Chart 17 - R2 vs. R1 - Relative forward P/E



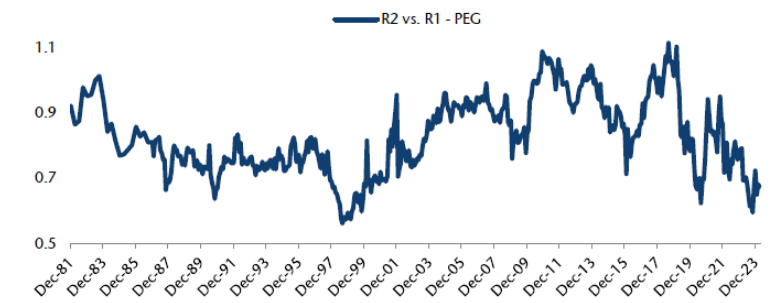
Source: FactSet; FTSE Russell; Jefferies

Chart 19 - R2 vs. R1 - Relative price to cash flow



Source: FactSet; FTSE Russell; Jefferies

Chart 21 - R2 vs. R1 - Relative P/E to Growth



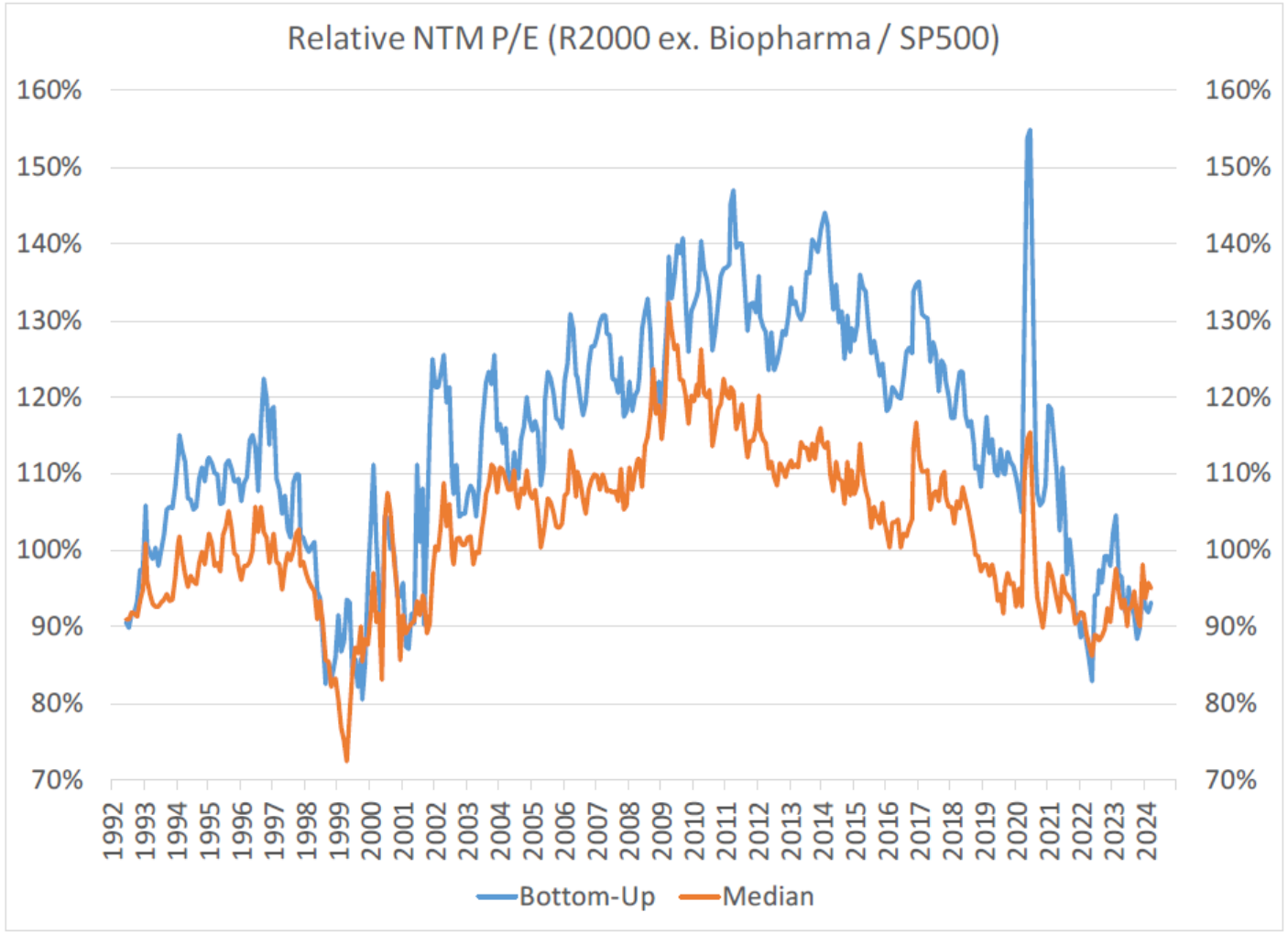
Source: FactSet; FTSE Russell; Jefferies

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Fig 21. **We're seeing trough-level relative valuations**



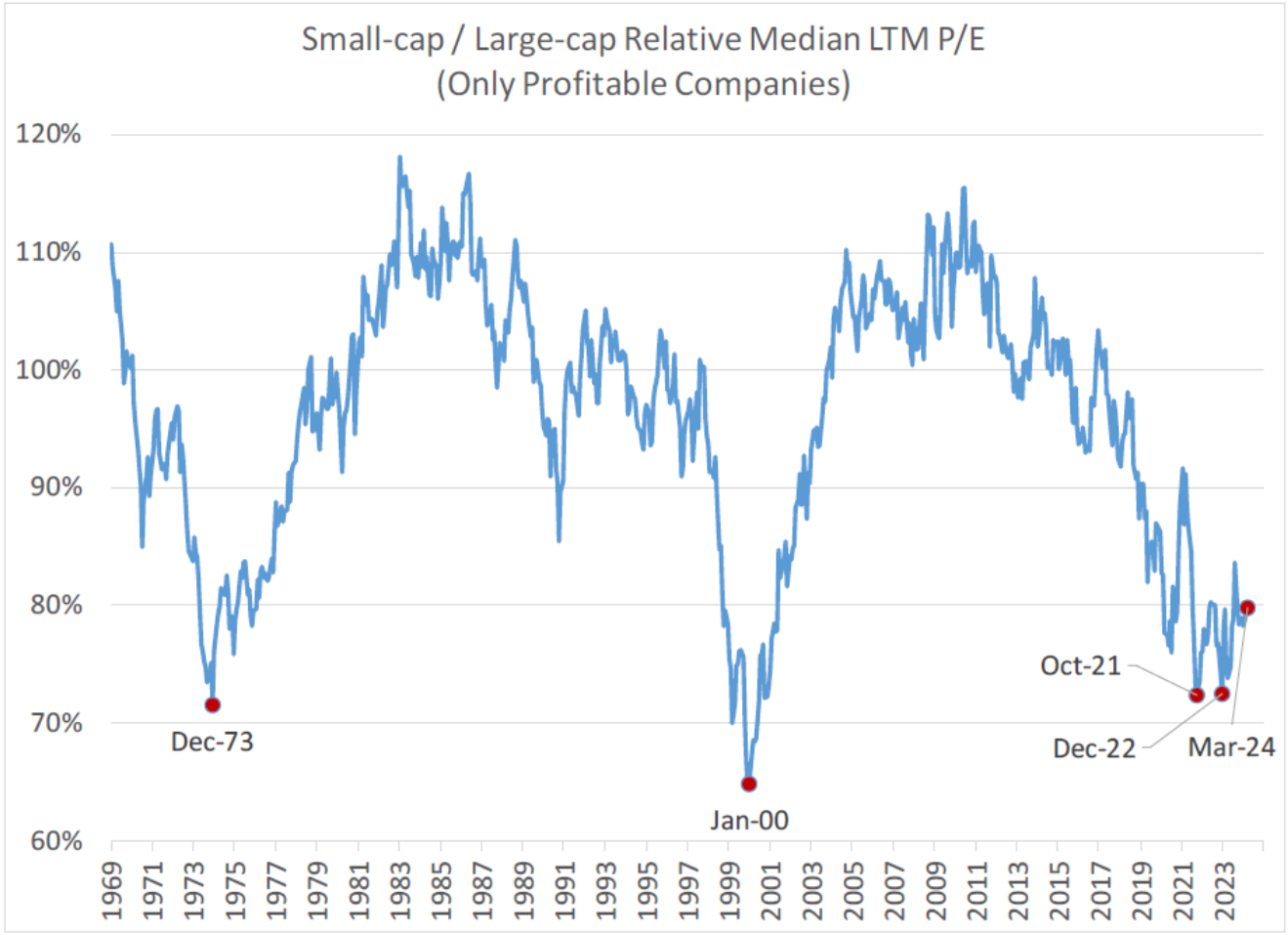
Source: FRP, FactSet; as of 3/28/24

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Fig 22. **We're seeing trough-level relative valuations**



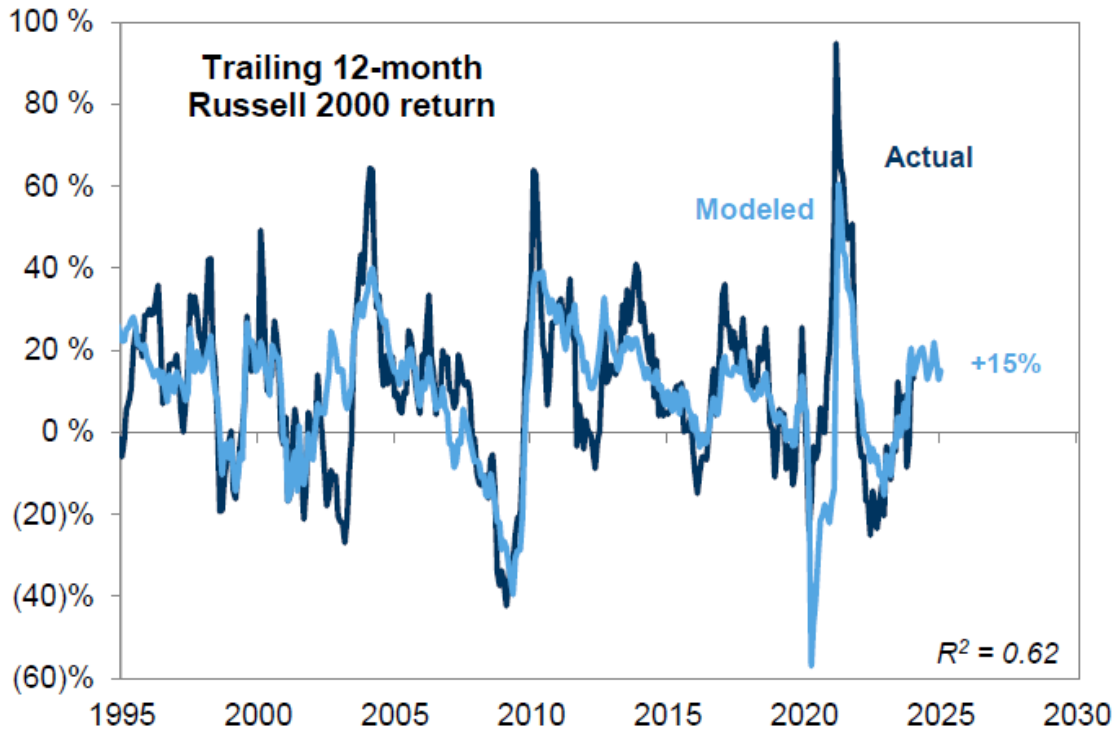
Source: FRP, FactSet; as of 3/28/24

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Exhibit 2: Low current valuations and healthy economic outlook signal solid small-cap returns

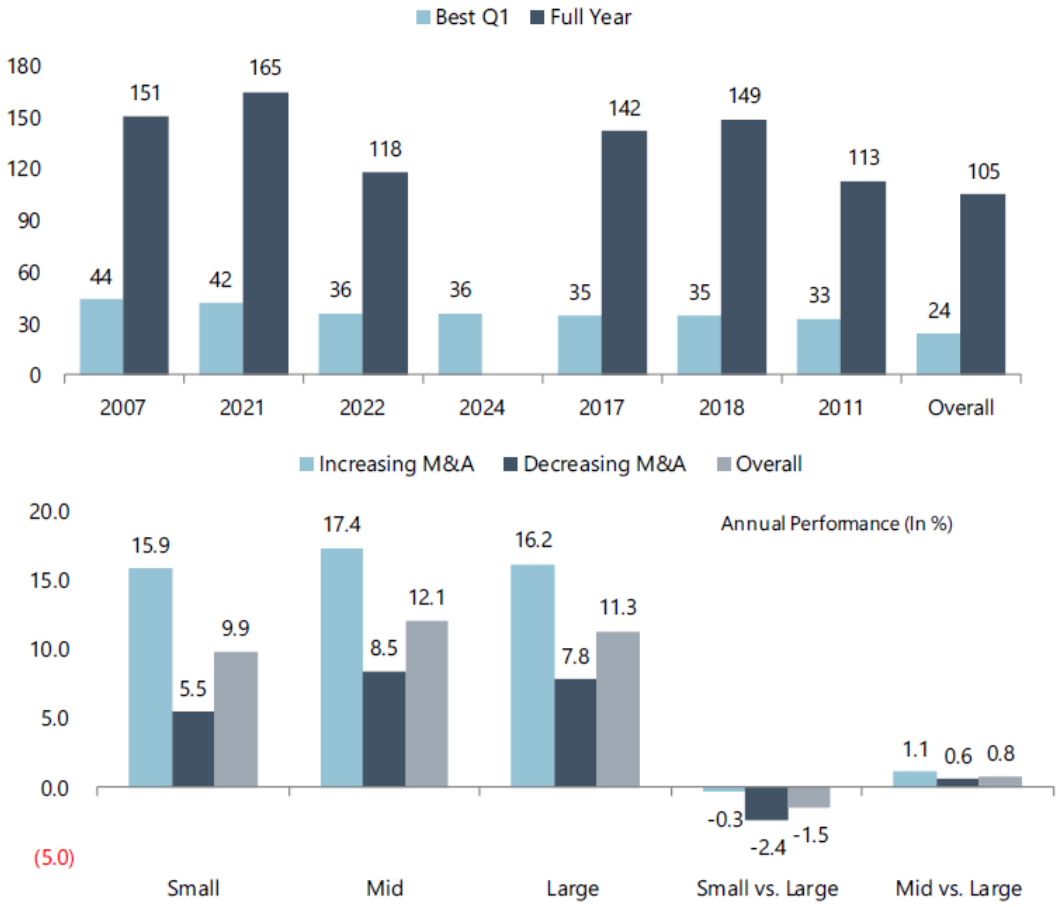


Source: Goldman Sachs Global Investment Research

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Source: FactSet; Bloomberg; FTSE Russell; Jefferies

- M&A activity is also off to a solid start. Historically that has been favorable for small cap performance.

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Exhibit 16: Russell 2000 and S&P 500 returns in presidential election years

Election year	Annual price return		
	Russell 2000	S&P 500	RTY vs. SPX
1984	(10)%	1 %	(11)pp
1988	22	12	10
1992	16	4	12
1996	15	20	(6)
2000	(4)	(10)	6
2004	17	9	8
2008	(35)	(38)	4
2012	15	13	1
2016	19	10	10
2020	18	16	2
Median	**16 %**	**9 %**	**6 pp**
% positive	**70 %**	**80 %**	**80 %**

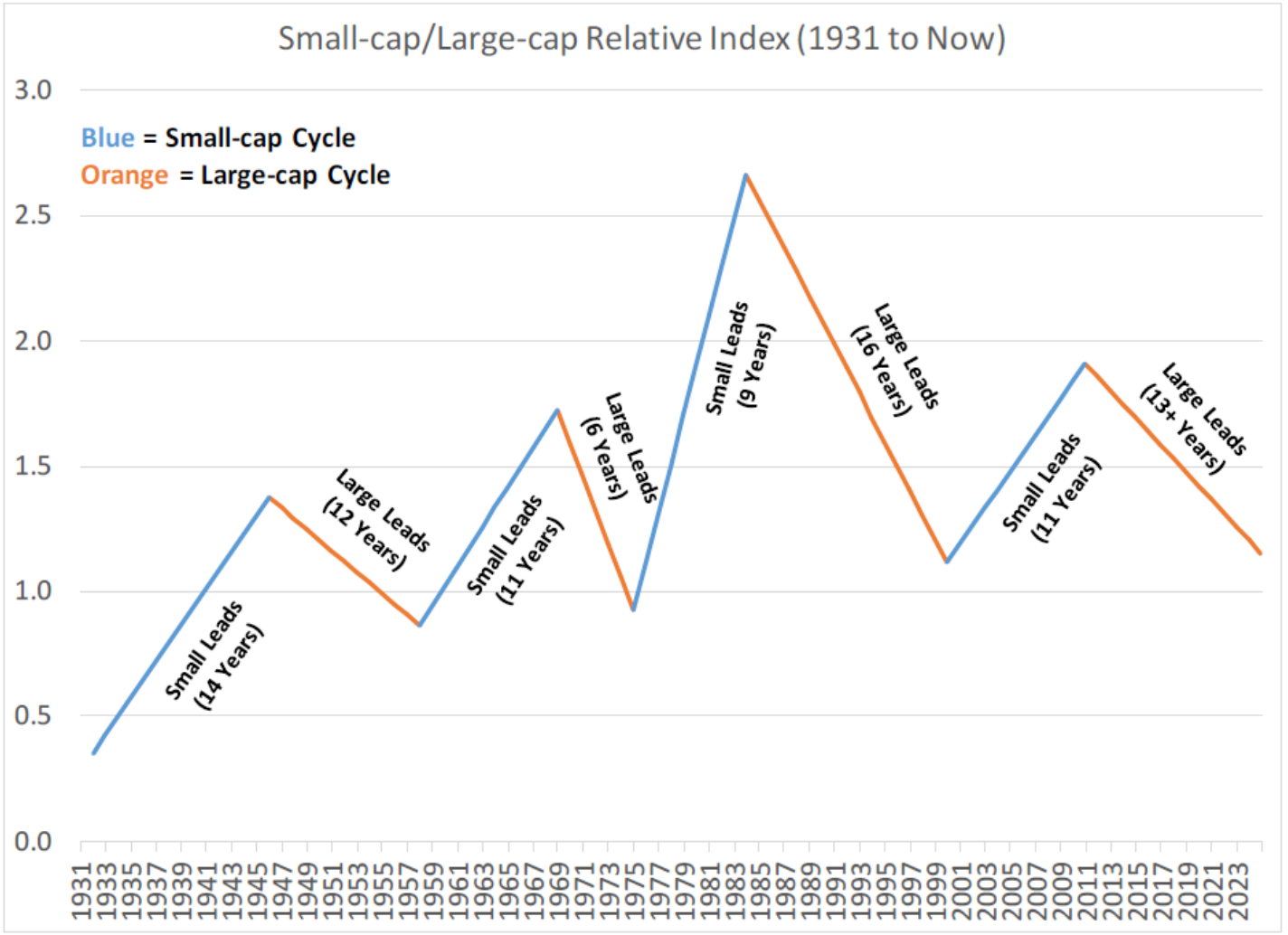
Source: Goldman Sachs Global Investment Research

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Fig 17. **We're entering the 14th year of the most recent large-cap cycle**



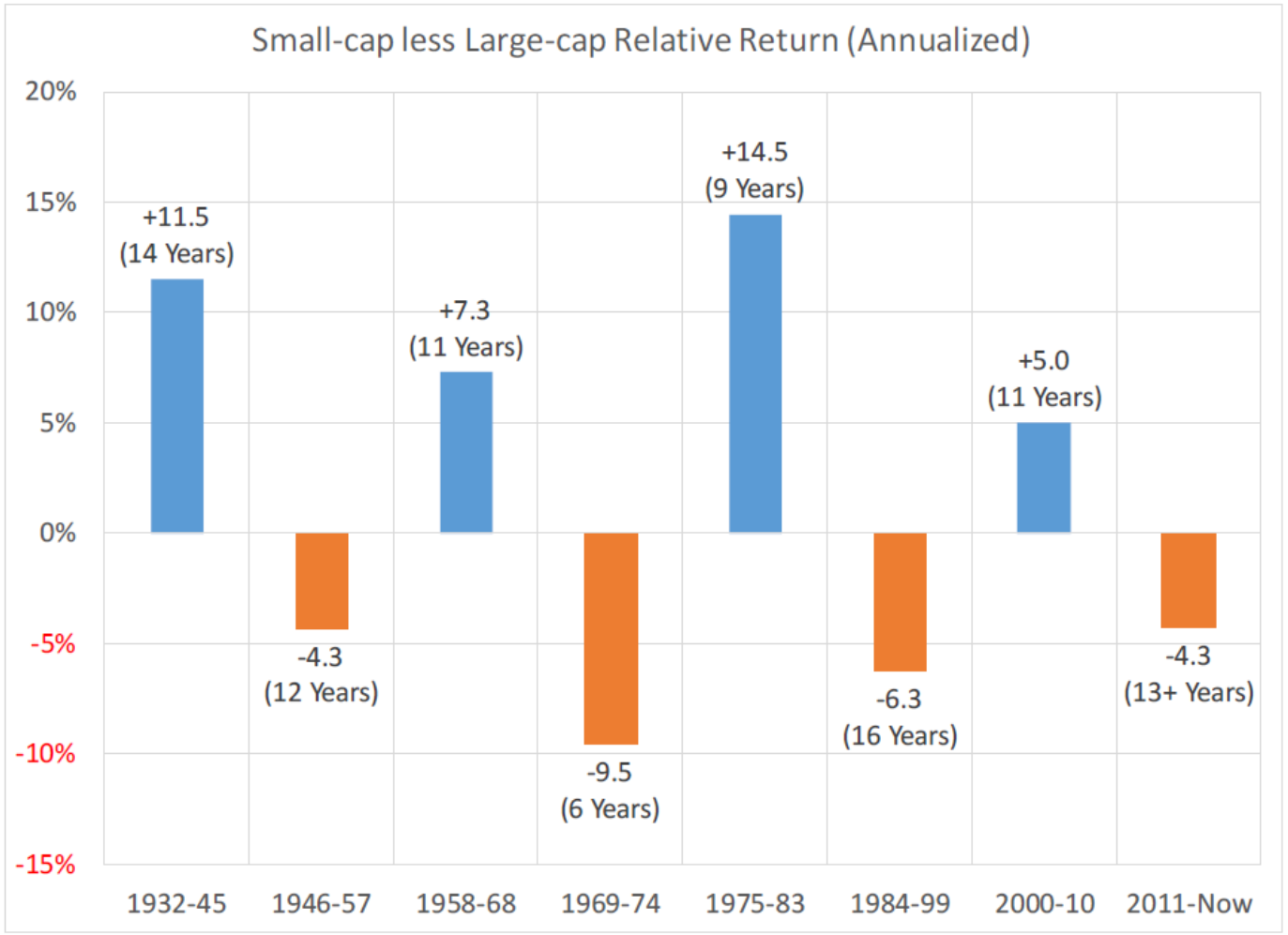
Source: FRP, FactSet; as of 3/28/24

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Fig 18. **Small-caps have lagged by more than 4% per year during the latest large-cap cycle**



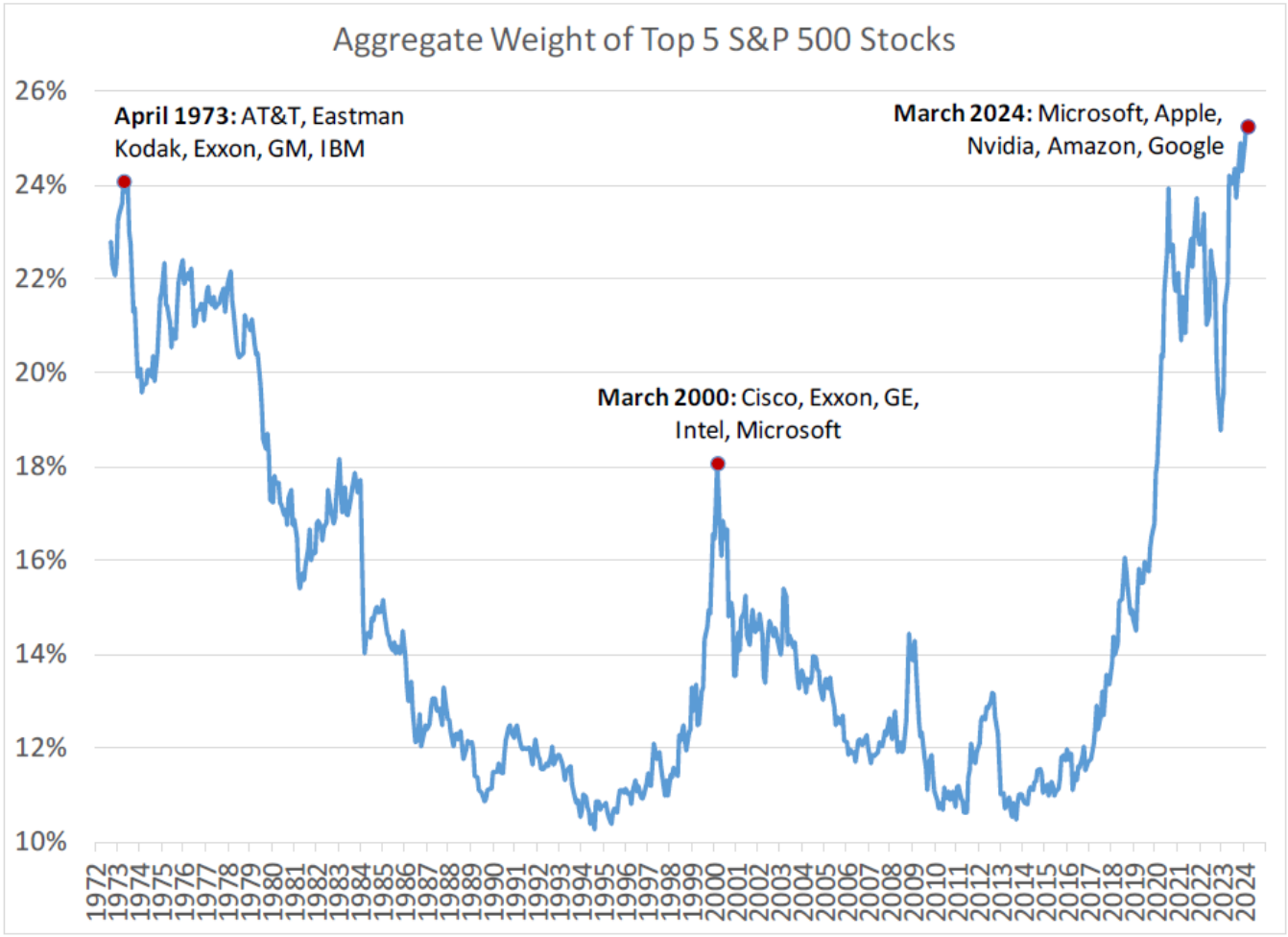
Source: FRP, FactSet; as of 3/28/24

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Fig 20. **We're seeing extreme large-cap concentration**



Source: FRP, FactSet; as of 3/28/24

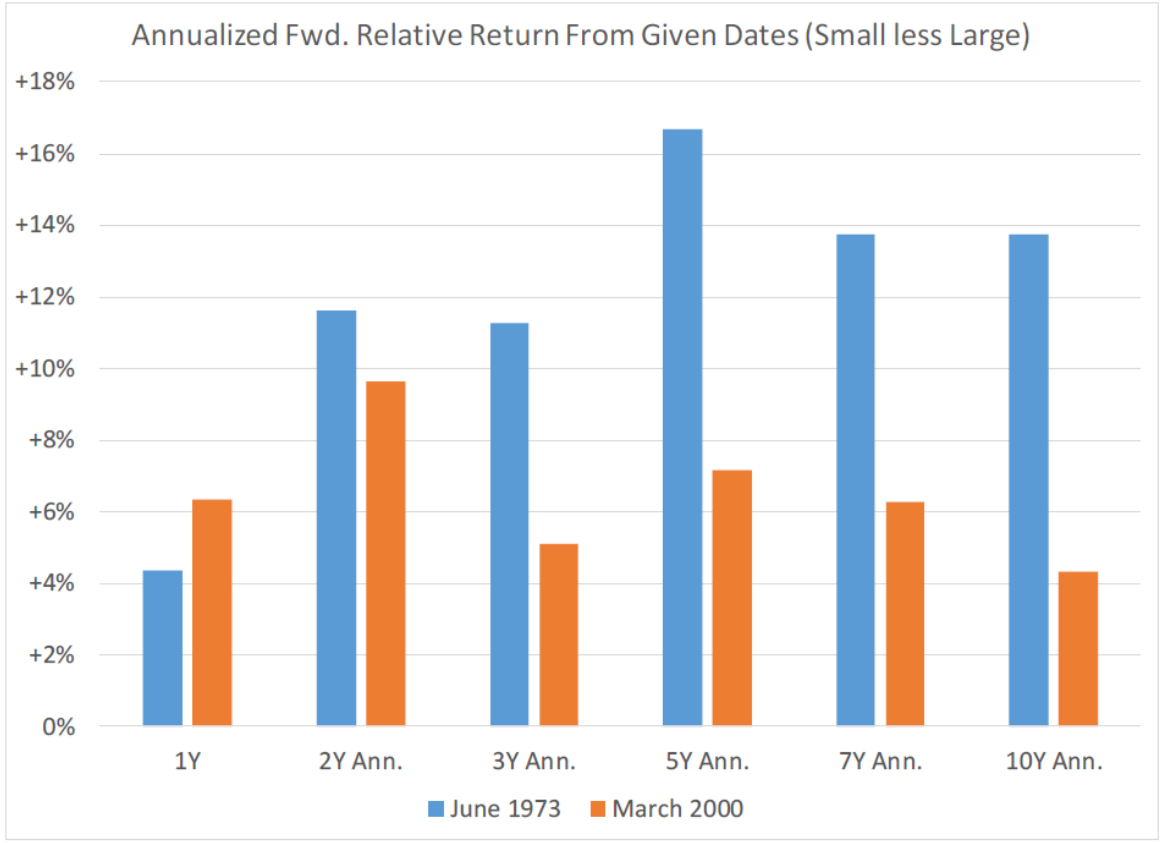
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- We believe this extreme level of equity concentration will normalize as it has historically, with small caps playing catch-up.

Fig 46. **Let's hope it resolves like it did after 1973 and 2000**



Source: FRP, FactSet; as of 12/29/23

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- Therefore, with small capitalization stocks trading at a significant discount to large caps from a valuation perspective, corporate earnings growth poised to reaccelerate in the second half of 2024, and the Federal Reserve hiking cycle now in the rearview, we are increasingly optimistic that small capitalization stocks are poised to build on their first quarter gains.

- No outlook is without risks and in this regard geopolitical risks remain ever-present, with tension in the Middle East continuing to percolate and no end to the war between Russia and Ukraine.

- The U.S. Presidential Election will come into view as the year progresses and carries with it its own unique set of risks and opportunities.

- Treasury funding, which contributed to the third quarter 2023 tantrum in interest rates, also adds an element of risk to the outlook as the Government must continue to fund the burgeoning national debt.

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PORTFOLIO HOLDINGS

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		Cost Basis		Market Value					Estimated
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio	Unrealized Gain/Loss	Current Yield	Annual Income
Cash/Cash Equivalent									
LIQUID ASSETS			**53,507.75**		**53,507.75**	**0.7**	**0.0**	**0.0**	**0**
PRINCIPAL CASH			53,507.75		53,507.75	0.7	0.00	0.0	0.00
TOTAL Cash/Cash Equivalent			**53,507.75**		**53,507.75**	**0.7**	**0.0**	**0.0**	**0**
Equity									
BASIC MATERIALS			**72,208.86**		**145,196.86**	**1.9**	**72,988.0**	**1.1**	**1,626**
CARPENTER TECHNOLOGY CORP	2,033	35.52	72,208.86	71.42	145,196.86	1.9	72,988.00	1.1	1,626.40
CONSUMER DISCRETIONARY			**757,937.10**		**767,603.15**	**9.8**	**9,666.0**	**0.3**	**1,935**
ARHAUS INC	4,836	10.46	50,565.23	15.39	74,426.04	0.9	23,860.81	0.0	0.00
BJ`S RESTAURANT INC	2,030	47.33	96,088.70	36.18	73,445.40	0.9	-22,643.30	0.0	0.00
CHURCHILL DOWNS INC	988	49.94	49,341.96	123.75	122,265.00	1.6	72,923.04	0.3	377.42
CHUY`S HOLDINGS INC	1,271	25.58	32,507.91	33.73	42,870.83	0.5	10,362.92	0.0	0.00
NATIONAL VISION HOLDINGS	3,082	27.99	86,274.03	22.16	68,297.12	0.9	-17,976.91	0.0	0.00
JACK IN THE BOX INC	885	71.08	62,903.28	68.48	60,604.80	0.8	-2,298.48	2.6	1,557.60
LIGHT & WONDER INC	598	87.55	52,353.67	102.09	61,049.82	0.8	8,696.15	0.0	0.00
OLLIE`S BARGAIN OUTLET HOLDINGS	617	75.25	46,428.52	79.57	49,094.69	0.6	2,666.17	0.0	0.00
PORTILLOS INC	3,275	20.15	65,978.91	14.18	46,439.50	0.6	-19,539.41	0.0	0.00
SUN COUNTRY AIRLINES HOLDING	3,335	28.96	96,565.48	15.09	50,325.15	0.6	-46,240.33	0.0	0.00
SAVERS VALUE VILLAGE INC	3,965	19.43	77,027.97	19.28	76,445.20	1.0	-582.77	0.0	0.00
VISTEON CORP	360	116.39	41,901.44	117.61	42,339.60	0.5	438.16	0.0	0.00
CONSUMER STAPLES			**192,417.86**		**340,155.05**	**4.3**	**147,737.2**	**0.2**	**644**

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		Cost Basis		Market Value					Estimated
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio	Unrealized Gain/Loss	Current Yield	Annual Income
CELSIUS HOLDINGS INC	422	29.70	12,533.52	82.92	34,992.24	0.4	22,458.72	0.0	0.00
FRESHPET INC	1,901	36.95	70,246.44	115.86	220,249.86	2.8	150,003.42	0.0	0.00
SIMPLY GOOD FOODS CO	860	29.52	25,388.91	34.03	29,265.80	0.4	3,876.89	0.0	0.00
UTZ BRANDS INC	2,730	16.76	45,757.52	18.44	50,341.20	0.6	4,583.68	1.3	644.28
ZEVIA PBC	4,535	8.49	38,491.47	1.17	5,305.95	0.1	-33,185.52	0.0	0.00
ENERGY			**250,331.01**		**313,016.17**	**4.0**	**62,685.2**	**1.1**	**3,300**
MATADOR RESOURCES CO	582	47.73	27,781.44	66.77	38,860.14	0.5	11,078.70	1.2	465.60
NORTHERN OIL AND GAS	1,635	29.93	48,928.03	39.68	64,876.80	0.8	15,948.77	4.0	2,616.00
TIDEWATER INC	650	71.50	46,476.85	92.00	59,800.00	0.8	13,323.15	0.0	0.00
TETRA TECHNOLOGIES	4,875	3.91	19,061.61	4.43	21,596.25	0.3	2,534.64	0.0	0.00
VALARIS LTD	756	68.36	51,680.45	75.26	56,896.56	0.7	5,216.11	0.0	0.00
WEATHERFORD INTERNATIONAL PUBLIC LIMITED	418	87.90	36,742.97	115.42	48,245.56	0.6	11,502.59	0.0	0.00
CACTUS INC	454	43.30	19,659.66	50.09	22,740.86	0.3	3,081.20	1.0	217.92
FINANCIALS			**562,701.92**		**781,318.71**	**10.0**	**218,616.8**	**1.8**	**14,025**
AXOS FINANCIAL INC	1,525	46.99	71,656.19	54.04	82,411.00	1.1	10,754.81	0.0	0.00
BANC OF CALIFORNIA INC	3,740	14.20	53,107.78	15.21	56,885.40	0.7	3,777.62	2.6	1,496.00
POPULAR INC	568	73.17	41,560.48	88.09	50,035.12	0.6	8,474.64	2.8	1,408.64
BALDWIN INSURANCE GROUP INC	2,995	14.88	44,578.26	28.94	86,675.30	1.1	42,097.04	0.0	0.00
HOULIHAN LOKEY	580	64.12	37,186.83	128.19	74,350.20	0.9	37,163.37	1.7	1,276.00
MOELIS & CO	1,590	38.29	60,873.87	56.77	90,264.30	1.2	29,390.43	4.2	3,816.00
PALOMAR HOLDINGS INC	1,442	57.02	82,223.71	83.83	120,882.86	1.5	38,659.15	0.0	0.00

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		Cost Basis		Market Value					Estimated
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio	Unrealized Gain/Loss	Current Yield	Annual Income
PACIFIC PREMIER BANCORP	527	30.81	16,235.49	24.00	12,648.00	0.2	-3,587.49	5.5	695.64
SKYWARD SPECIALTY INSURANCE	2,715	19.19	52,113.16	37.41	101,568.15	1.3	49,454.99	0.0	0.00
THE BANCORP INC	664	44.29	29,406.45	33.46	22,217.44	0.3	-7,189.01	0.0	0.00
LENDINGTREE INC	1,063	35.90	38,160.68	42.34	45,007.42	0.6	6,846.74	0.0	0.00
TRINITY CAPITAL INC	2,614	13.62	35,599.02	14.68	38,373.52	0.5	2,774.50	13.9	5,332.56
HEALTH CARE			**1,782,057.18**		**1,952,719.88**	**24.9**	**170,662.7**	**0.0**	**0**
ACADIA PHARMACEUTICALS INC	5,458	19.39	105,850.33	18.49	100,918.42	1.3	-4,931.91	0.0	0.00
AKERO THERAPEUTCS INC	1,771	27.51	48,721.52	25.26	44,735.46	0.6	-3,986.06	0.0	0.00
ALPHATEC HOLDINGS INC	3,039	13.84	42,052.15	13.79	41,907.81	0.5	-144.34	0.0	0.00
ATRICURE INC	1,565	35.27	55,194.80	30.42	47,607.30	0.6	-7,587.50	0.0	0.00
BRIDGEBIO PHARMA INC	2,438	18.06	44,039.87	30.92	75,382.96	1.0	31,343.09	0.0	0.00
BLUEPRINT MEDICINES CORP	1,318	56.41	74,354.05	94.86	125,025.48	1.6	50,671.43	0.0	0.00
CELLDEX THERAPEUTICS INC	727	47.02	34,181.60	41.97	30,512.19	0.4	-3,669.41	0.0	0.00
COLLEGIUM PHARMACEUTICAL INC	1,979	18.94	37,472.40	38.82	76,824.78	1.0	39,352.38	0.0	0.00
CVRx INC	1,613	15.97	25,764.50	18.21	29,372.73	0.4	3,608.23	0.0	0.00
CYTOKENETICS INC	320	80.72	25,829.12	70.11	22,435.20	0.3	-3,393.92	0.0	0.00
DECIPHERA PHARMACEUTICALS INC	3,434	14.22	48,816.28	15.73	54,016.82	0.7	5,200.54	0.0	0.00
HAEMONETICS CORPORATION	174	55.69	9,690.61	85.35	14,850.90	0.2	5,160.29	0.0	0.00
IMMUNOVANT INC	1,024	40.42	41,393.38	32.31	33,085.44	0.4	-8,307.94	0.0	0.00
INSMED INC	2,002	19.14	38,321.78	27.13	54,314.26	0.7	15,992.48	0.0	0.00
IRONWOOD PHARMACEUTICALS INC	2,689	14.58	39,203.23	8.71	23,421.19	0.3	-15,782.04	0.0	0.00

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PORTFOLIO HOLDINGS

AS OF
MARCH 31, 2024

		Cost Basis		Market Value					Estimated
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio	Unrealized Gain/Loss	Current Yield	Annual Income
INTRA CELLULAR THERAPIES	1,378	61.47	84,701.25	69.20	95,357.60	1.2	10,656.35	0.0	0.00
KALVISTA PHARMACEUTICALS INC	2,205	14.98	33,021.81	11.86	26,151.30	0.3	-6,870.51	0.0	0.00
LIVANOVA PLC	2,254	49.80	112,258.77	55.94	126,088.76	1.6	13,829.99	0.0	0.00
MADRIGAL PHARMACEUTICALS INC	326	226.13	73,716.95	267.04	87,055.04	1.1	13,338.09	0.0	0.00
MERIT MED SYS INC	1,277	62.14	79,357.71	75.75	96,732.75	1.2	17,375.04	0.0	0.00
NEOGENOMICS INC	6,250	13.09	81,829.97	15.72	98,250.00	1.3	16,420.03	0.0	0.00
ORTHOFIX MEDICAL INC	2,688	22.69	60,988.09	14.52	39,029.76	0.5	-21,958.33	0.0	0.00
PRIVIA HEALTH GROUP INC	1,126	23.81	26,812.46	19.59	22,058.34	0.3	-4,754.12	0.0	0.00
QUANTERIX CORP	2,336	25.17	58,801.42	23.56	55,036.16	0.7	-3,765.26	0.0	0.00
ULTRAGENYX PHARMACEUTICAL INC	1,649	53.63	88,437.53	46.69	76,991.81	1.0	-11,445.72	0.0	0.00
RADNET INC	2,206	33.92	74,837.72	48.66	107,343.96	1.4	32,506.24	0.0	0.00
SOLENO THERAPEUTICS INC	970	22.91	22,222.29	42.80	41,516.00	0.5	19,293.71	0.0	0.00
TREACE MEDICAL CONCEPTS INC	5,133	19.22	98,647.51	13.05	66,985.65	0.9	-31,661.86	0.0	0.00
TRANSMEDICS GROUP INC	1,669	36.85	61,506.64	73.94	123,405.86	1.6	61,899.22	0.0	0.00
TRAVERE THERAPEUTICS INC	5,545	13.95	77,325.12	7.71	42,751.95	0.5	-34,573.17	0.0	0.00
VIKING THERAPEUTICS INC	897	85.51	76,706.32	82.00	73,554.00	0.9	-3,152.32	0.0	0.00
INDUSTRIALS			**1,076,183.56**		**1,514,246.38**	**19.3**	**438,062.8**	**0.5**	**7,346**
AAR CORPORATION	1,404	60.21	84,540.94	59.87	84,057.48	1.1	-483.46	0.0	0.00
ALLEGHENY TECHNOLOGIES INC	2,036	39.41	80,230.57	51.17	104,182.12	1.3	23,951.55	0.0	0.00
AEROVIRONMENT INC	650	92.35	60,027.42	153.28	99,632.00	1.3	39,604.58	0.0	0.00
EXPONENT INC	541	94.85	51,316.46	82.69	44,735.29	0.6	-6,581.17	1.4	605.92

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PORTFOLIO HOLDINGS

AS OF
MARCH 31, 2024

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FIRST ADVANTAGE CORP	4,191	16.53	69,284.96	16.22	67,978.02	0.9	-1,306.94	0.0	0.00
FLYWIRE CORP	1,234	27.42	33,838.90	24.81	30,615.54	0.4	-3,223.36	0.0	0.00
SHIFT4 PAYMENTS INC	1,254	45.76	57,382.27	66.07	82,851.78	1.1	25,469.51	0.0	0.00
FTAI AVIATION LTD	3,021	28.22	85,245.22	67.30	203,313.30	2.6	118,068.08	1.8	3,625.20
CHART INDS INC	845	77.15	65,187.63	164.72	139,188.40	1.8	74,000.77	0.0	0.00
HERC HOLDINGS INC	268	132.27	35,447.24	168.30	45,104.40	0.6	9,657.16	1.6	712.88
INSTALLED BUILDING PRODUCTS	244	154.36	37,663.82	258.73	63,130.12	0.8	25,466.30	0.5	341.60
KRATOS DEFENSE AND SECURITY	5,911	15.11	89,333.68	18.38	108,644.18	1.4	19,310.50	0.0	0.00
LOUISIANA-PACIFIC CORPORATION	857	69.52	59,577.82	83.91	71,910.87	0.9	12,333.05	1.2	891.28
MONTROSE ENVIRONMENTAL GROUP	2,517	31.37	78,968.00	39.17	98,590.89	1.3	19,622.89	0.0	0.00
NAPCO SECURITY	774	35.74	27,660.21	40.16	31,083.84	0.4	3,423.63	1.0	309.60
NV5 GLOBAL INC	934	60.73	56,720.97	98.01	91,541.34	1.2	34,820.37	0.0	0.00
RXO INC	1,543	22.03	33,995.70	21.87	33,745.41	0.4	-250.29	0.0	0.00
TRINET GROUP IN	860	81.12	69,761.75	132.49	113,941.40	1.5	44,179.65	0.8	860.00
REAL ESTATE			**79,096.85**		**99,514.66**	**1.3**	**20,417.8**	**3.3**	**3,237**
RYMAN HOSPITALITY PROPERTIES	426	79.11	33,702.23	115.61	49,249.86	0.6	15,547.63	3.8	1,874.40
TERRENO REALTY CORP	757	59.97	45,394.62	66.40	50,264.80	0.6	4,870.18	2.7	1,362.60
TECHNOLOGY			**1,138,759.42**		**1,716,414.99**	**21.9**	**577,655.6**	**0.1**	**1,098**
AGILYSYS INC	834	69.56	58,009.43	84.26	70,272.84	0.9	12,263.41	0.0	0.00
CREDO TECHNOLOGY GROUP HOLDINGS	4,764	13.76	65,540.92	21.19	100,949.16	1.3	35,408.24	0.0	0.00
FORMFACTOR INC	1,999	33.20	66,375.97	45.63	91,214.37	1.2	24,838.40	0.0	0.00

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PORTFOLIO HOLDINGS

AS OF
MARCH 31, 2024

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	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio	Unrealized Gain/Loss	Current Yield	Annual Income
INDIE SEMICONDUCTOR INC	9,421	9.14	86,126.20	7.08	66,700.68	0.9	-19,425.52	0.0	0.00
KULICKE AND SOFFA INDUSTRIES	922	51.78	47,737.28	50.31	46,385.82	0.6	-1,351.46	1.6	737.60
MACOM TECHNOLOGY SOLUTIONS	988	23.10	22,822.02	95.64	94,492.32	1.2	71,670.30	0.0	0.00
ONTO INNOVATION INC	544	132.28	71,960.67	181.08	98,507.52	1.3	26,546.85	0.0	0.00
PDF SOLUTIONS INC	2,992	27.62	82,649.70	33.67	100,740.64	1.3	18,090.94	0.0	0.00
IMPINJ INC	502	73.84	37,067.70	128.41	64,461.82	0.8	27,394.12	0.0	0.00
PERFICIENT INC	459	63.67	29,223.70	56.29	25,837.11	0.3	-3,386.59	0.0	0.00
Q2 HOLDINGS INC	2,092	39.97	83,625.59	52.56	109,955.52	1.4	26,329.93	0.0	0.00
RAMBUS INC	1,272	52.88	67,260.90	61.81	78,622.32	1.0	11,361.42	0.0	0.00
RAPID7 INC	899	37.05	33,310.97	49.04	44,086.96	0.6	10,775.99	0.0	0.00
SKYWATER TECHNOLOGY INC	3,688	16.59	61,167.81	10.17	37,506.96	0.5	-23,660.85	0.0	0.00
SUPER MICRO COMPUTER INC	287	95.44	27,391.81	1,010.03	289,878.61	3.7	262,486.80	0.0	0.00
SYNAPTICS INC	367	112.40	41,251.40	97.56	35,804.52	0.5	-5,446.88	0.0	0.00
TENABLE HOLDING	2,878	45.42	130,709.10	49.43	142,259.54	1.8	11,550.44	0.0	0.00
VARONIS SYSTEMS INC	3,324	16.82	55,893.68	47.17	156,793.08	2.0	100,899.40	0.0	0.00
CLEAR SECURE INC	1,000	27.79	27,786.93	21.27	21,270.00	0.3	-6,516.93	1.7	360.00
ZUORA INC	4,460	9.61	42,847.64	9.12	40,675.20	0.5	-2,172.44	0.0	0.00
TELECOMMUNICATIONS			**150,757.97**		**155,243.77**	**2.0**	**4,485.8**	**2.2**	**3,408**
APPLIED OPTOELECTRONICS INC	1,166	18.85	21,977.85	13.86	16,160.76	0.2	-5,817.09	0.0	0.00
COGENT COMMUNICATIONS HOLDINGS	883	47.44	41,892.83	65.33	57,686.39	0.7	15,793.56	5.9	3,408.38
HARMONIC INC	2,498	13.37	33,398.31	13.44	33,573.12	0.4	174.81	0.0	0.00

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PORTFOLIO HOLDINGS

AS OF
MARCH 31, 2024

		Cost Basis		Market Value					Estimated
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio	Unrealized Gain/Loss	Current Yield	Annual Income
LUMENTUM HOLDINGS INC	1,010	52.96	53,488.98	47.35	47,823.50	0.6	-5,665.48	0.0	0.00
TOTAL Equity			**6,062,451.73**		**7,785,429.62**	**99.2**	**1,722,977.9**	**0.5**	**36,620**
TOTAL Dividend Accruals					**7,512.05**	**0.1**			
TOTAL MANAGED			**6,115,959.48**		**7,846,449.42**	**100**	**1,722,977.9**	**0.5**	**36,620**

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DISCLOSURE

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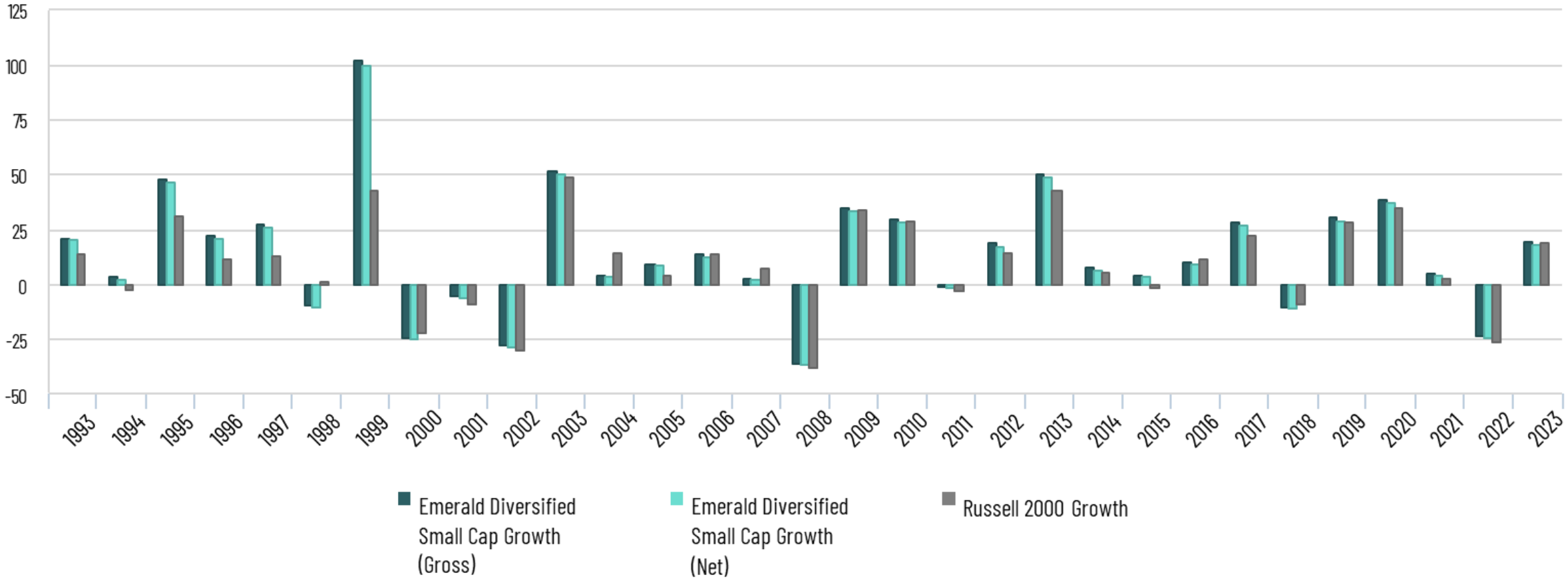
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CALENDAR YEAR PERFORMANCE

EMERALD DIVERSIFIED SCG SEPARATE ACCOUNT COMPOSITE

AS OF
DECEMBER 31, 2023

Emerald has outperformed in 25 of the 31 (gross of fees) and 21 of the 31 (net of fees) full calendar years we have been in business.



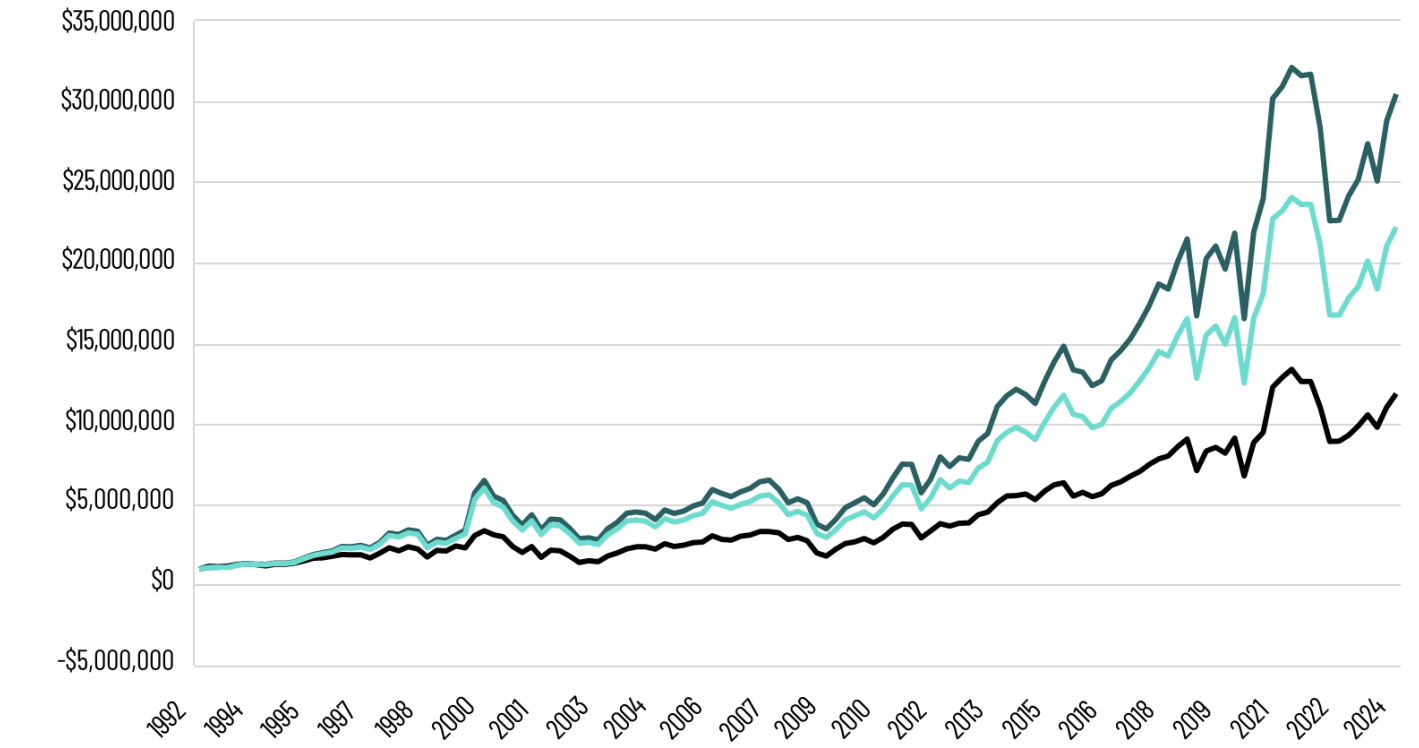
Performance Disclaimer - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Inception: 10/1/92

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GROWTH OF $1,000,000 SINCE INCEPTION

EMERALD DIVERSIFIED SCG SEPARATE ACCOUNT COMPOSITE

AS OF
MARCH 31, 2024



	2024
— Emerald Diversified Small Cap Growth (Gross)	$30,463,410.23
— Emerald Diversified Small Cap Growth (Net)	$22,216,304.02
— Russell 2000 Growth	$11,876,997.12

(Based on Quarterly Returns)

Performance Disclaimer - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Inception: 10/1/92

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EMERALD DIFFERENTIATORS



IN-HOUSE RESEARCH ORIENTATION



10-STEP REPEATABLE PROCESS



SKILL SET OF RESEARCH ANALYSTS



TEAM APPROACH TO RAPIDLY CHANGING SECTORS

- HEALTHCARE TEAM
- TECHNOLOGY TEAM



23 YEARS AVERAGE INDUSTRY EXPERIENCE*



LONGEVITY OF RESEARCH TEAM



ALWAYS TRUE TO GROWTH AND CAP SIZE MANDATES

**As of December 31, 2023*

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EMERALD DIFFERENTIATORS

- Ability to invest, analyze, evaluate and properly value pre-profit opportunities
- Ability to participate in various opportunities by using a portfolio of up to 120 stocks
- Examines the entire Russell 2000 universe for idea generation
- 31 years of working to generate alpha using the same Process, Philosophy & Portfolio Management*
- Unequal weighted manager, base weightings on each company's fundamental outlook, company specific risk and risk structure of the existing portfolio
- Unique portfolio construction risk constraints



As of December 31, 2023

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EMERALD KEYS TO SUCCESS

STABILITY OF EMERALD

31 years as a growing boutique investment manager*

All employees participate in ownership via ESOP plan

Low turnover of investment professionals

Retention promoted via equity awards

16 years average client tenure*

EXPERIENCE

34 years average industry experience for the Small Cap Growth strategy portfolio management team*

Experienced client services team dedicated to providing client support

COLLABORATIVE RESOURCES

Collection of firm investment staff knowledge provides a blend of independent thinking

ADHERENCE TO PHILOSOPHY/ PROCESS

Emerald has former plan sponsor CIOs on staff that have a deep understanding of plan sponsor needs

Managers remain true to style

Managers are invested in the product managed

Committed to company-wide culture of compliance

PERFORMANCE

Consistent portfolio characteristics

**As of December 31, 2023. Includes institutional client tenure of Emerald Advisers, LLC and Emerald Mutual Fund Advisers Trust.*

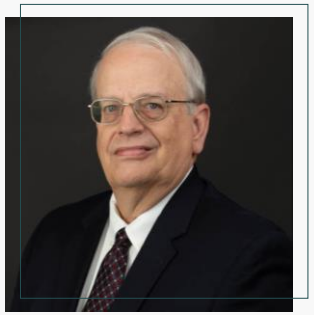
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BIOGRAPHIES



JOSEPH W. GARNER

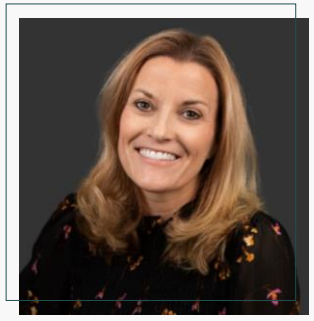
Mr. Garner is Director of Research and a member of the Small Cap Portfolio Management team. Mr. Garner's research efforts are focused on small and mid-sized firms in the Business Services, Capital Goods, Consumer, Financial Services, and Technology sectors. He has appeared on Bloomberg Television and CNBC. He also has been quoted in Fortune, Bloomberg Business News, USA Today, Dow Jones News Service, Standard & Poor's, MarketWatch, Investor's Business Daily, Wall Street Journal, and other media. Mr. Garner serves as a Director for the Millersville University Foundation and Chairman of the Investment Committee and previously served as the President of the Board of Directors for the Foundation. Prior to joining Emerald in 1994, Mr. Garner was the Program Manager of the PA Economic Development Financing Authority (PEDFA) and an Economic Development Analyst with the PA Department of Commerce's Office of Technology Development. Mr. Garner received an MBA from the Katz Graduate School of Business, University of Pittsburgh, and graduated magna cum laude with a BA in Economics from Millersville University.



KENNETH G. MERTZ II, CFA

Mr. Mertz is Chief Investment Officer and President of Emerald Advisers, LLC and a member of the Small Cap Portfolio Management team. He is also a Co-Manager of the Emerald Finance & Banking Innovation Fund. Portfolio Manager, Emerald Financial Services Private Equity Fund I, LP.; past Trustee and Vice President of the Emerald Mutual Funds; Chief Investment Officer, PA State Employees' Retirement System (1985-1992); Member, CFA Institute; past Member, Pennsylvania State University Research Foundation; past Trustee, Evangelical Lutheran Church in America Board of Pensions; past Trustee, Pennsylvania State University Endowment Council (1998-2004); and past Chair, President, & Director of Central Pennsylvania Investment Managers. He is currently a board member and was the former Chairman of Diakon Children, Family and Community Ministries, and the former Chairman of the Diakon Lutheran Fund, its endowment arm. Mr. Mertz has been quoted in The Wall Street Journal and in USA Today, and has served as speaker at various investment seminars and programs across the country. He has been a guest on CNBC's Mutual Fund Investor, and has been interviewed several times on CNBC and Bloomberg TV. Mr. Mertz graduated from Millersville University with a BA in Economics. Mr. Mertz is a CFA charterholder.

Kenneth G. Mertz has earned the right to use the Chartered Financial Analyst designation. CFA Institute marks are trademarks owned by the CFA Institute.



STACEY L. SEARS

Ms. Sears is Senior Vice President and a senior member of the Small Cap Portfolio Management team, working directly with the research team, interacting with team members across economic sectors and helping guide the day-to-day portfolio management decision-making process. Ms. Sears is also responsible for portfolio risk monitoring, portfolio attribution analysis, as well as Emerald's portfolio management-related client communications. From a research perspective, Ms. Sears maintains research coverage of the Retail, Apparel, Restaurant, Consumer Goods and Consumer Technology companies. She has been quoted in Fortune, Money, the Dow Jones News Service and various regional newspapers. Ms. Sears received a BS in Business Administration from Millersville University and an MBA from Villanova University.

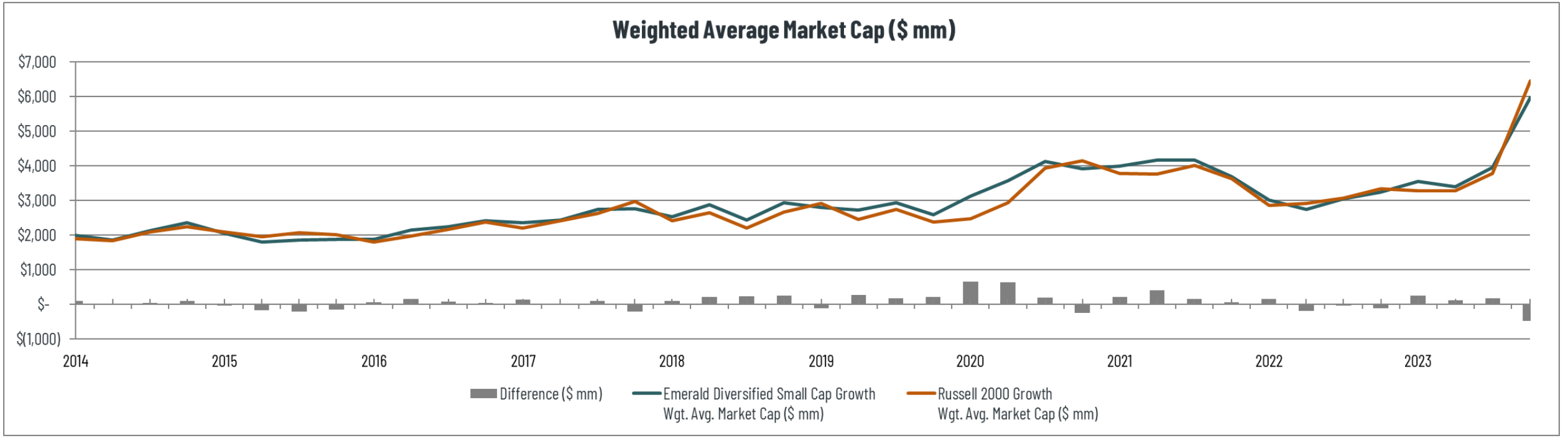
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SUPPLEMENTAL **MATERIAL**

10-YEAR WEIGHTED AVERAGE MARKET CAP

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
MARCH 31, 2024



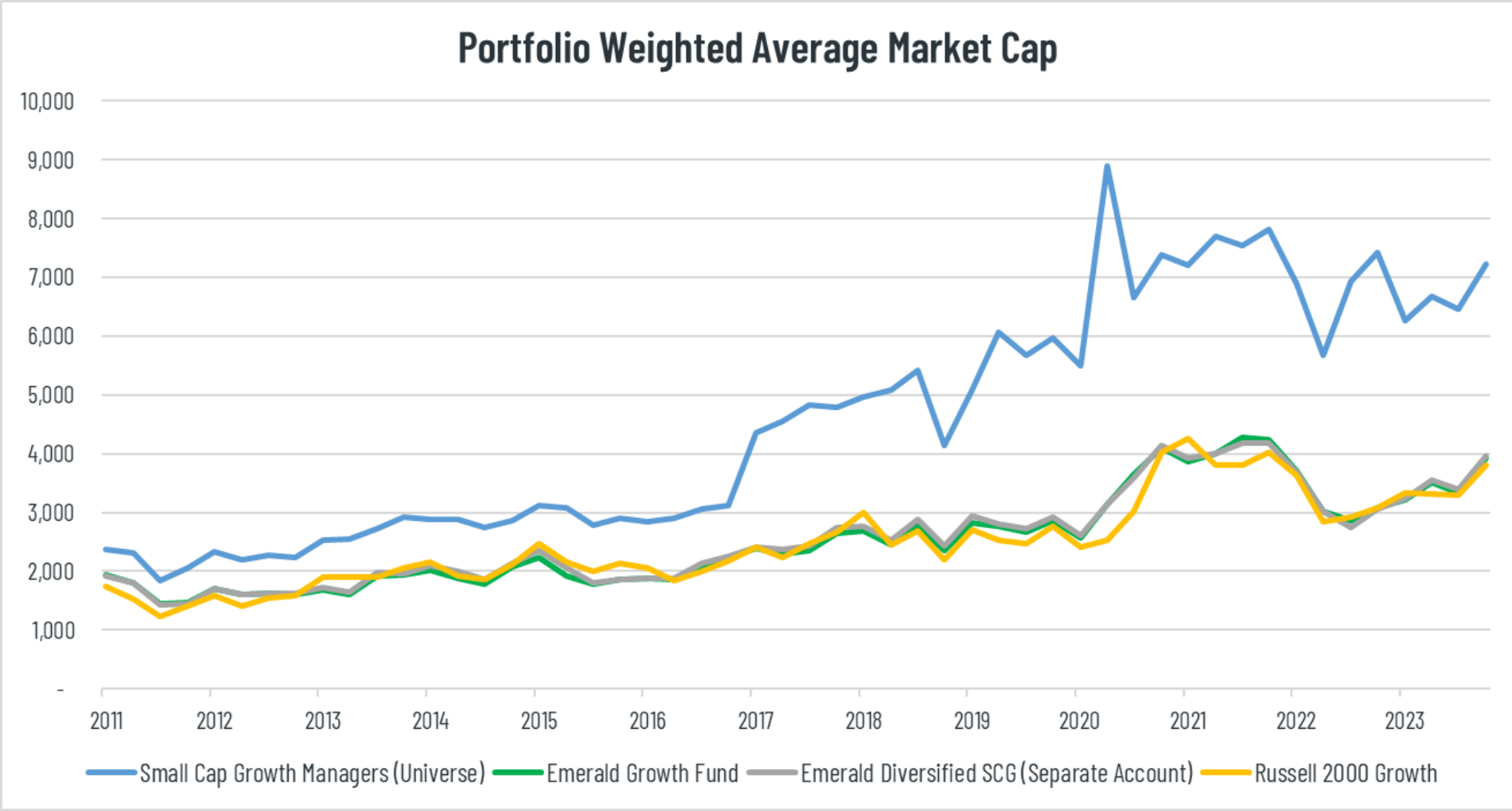
Source: FactSet. This information reflects Emerald's Diversified Small Cap Growth Separate Account Institutional Strategy Account and does not include the deduction of management and other fees. Institutional accounts may differ in performance and composition from the mutual fund. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

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WEIGHTED AVERAGE MARKET CAP

MARCH 31, 2011 – DECEMBER 31, 2023

AS OF
DECEMBER 31, 2023



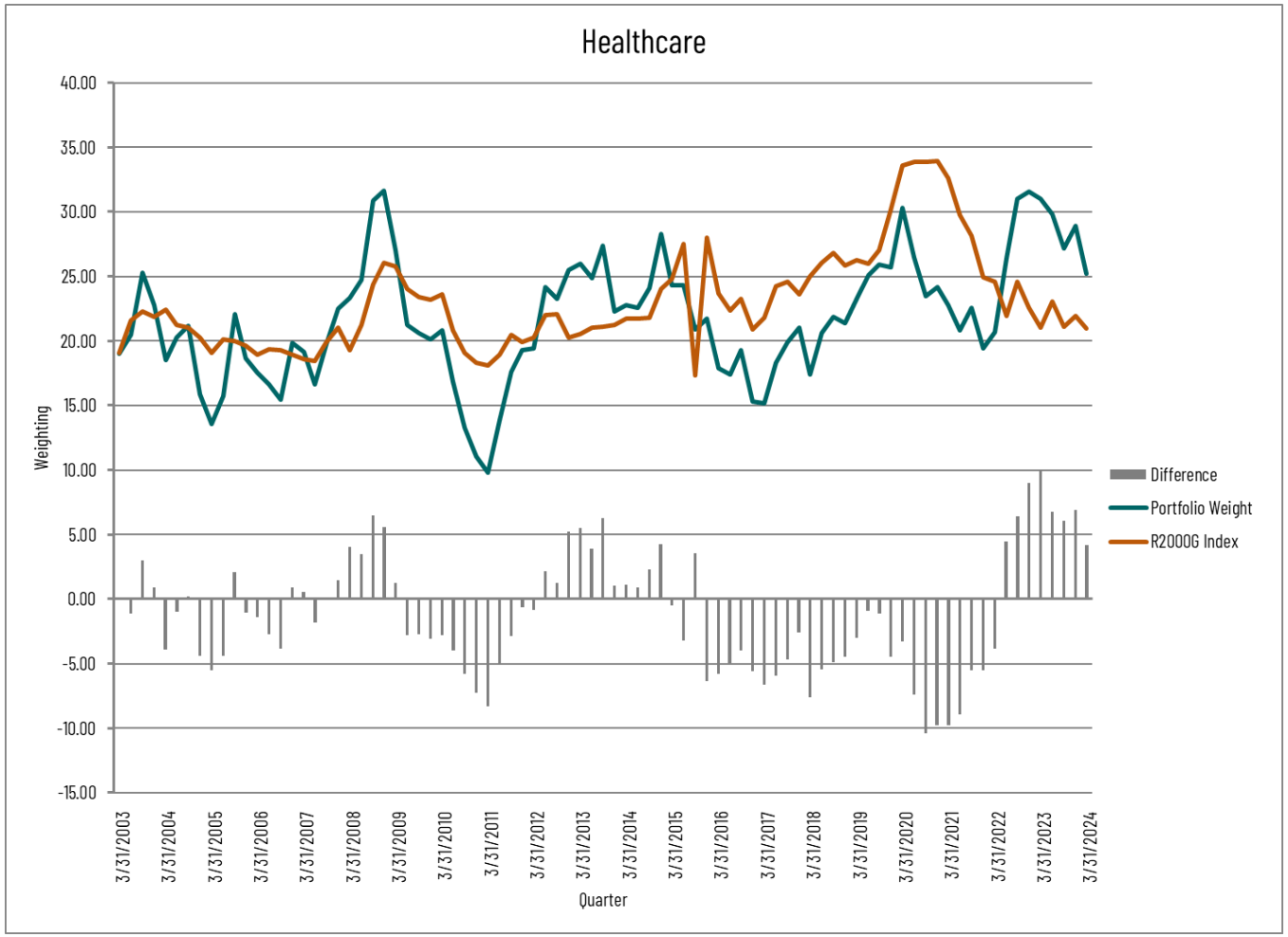
Note: Pending quarter-end March 31, 2024 update, the data presented on this page is as of December 31, 2023. Source: FactSet; FTSE Russell; Lipper; Jefferies. Small Cap Growth Mutual Fund Managers Universe as defined by Lipper, supplied by Steve DeSanctis, Jefferies. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

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HEALTHCARE WEIGHTING

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
MARCH 31, 2024



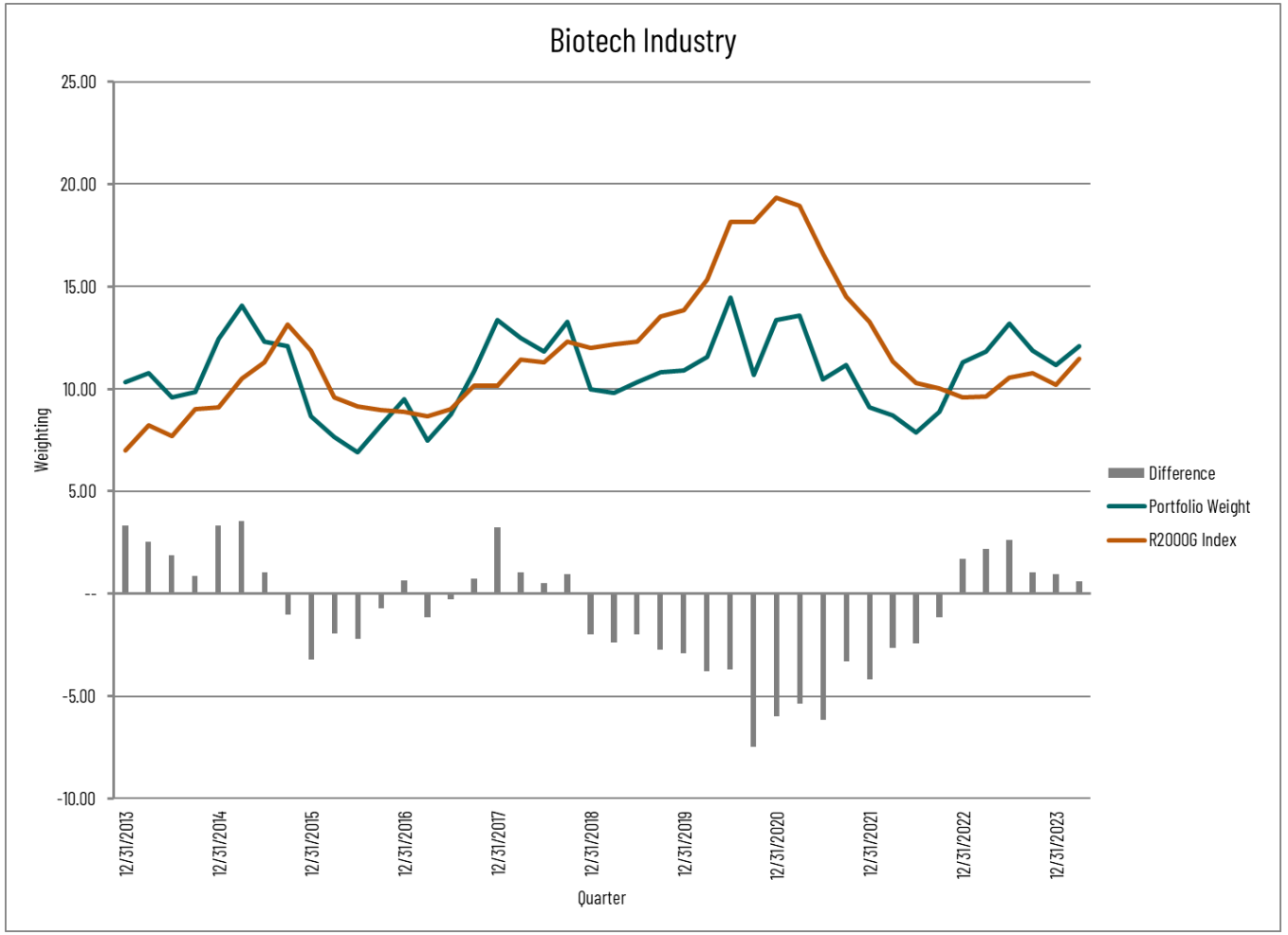
Source: INDATA/FTSE Russell. This information reflects Emerald's Diversified Small Cap Growth Separate Account Institutional Strategy Account and does not include the deduction of management and other fees. Institutional accounts may differ in performance and composition from the mutual fund. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

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BIOTECH WEIGHTING

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
MARCH 31, 2024



Source: INDATA/FTSE Russell. This information reflects Emerald's Diversified Small Cap Growth Separate Account Institutional Strategy Account and does not include the deduction of management and other fees. Institutional accounts may differ in performance and composition from the mutual fund. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

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Joseph W. Garner, MBA

Kenneth G. Mertz II, CFA

Stacey L. Sears, MBA

DISCLOSURES & DEFINITIONS

Definitions*

Alpha: Alpha measures a mutual fund manager's or strategy's effectiveness. It shows the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average: Batting average is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched the fund's primary benchmark index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50.

Beta: A fund's beta is a measure of its sensitivity to market movements.

EPS (Earnings Per Share) Growth Rate (Projected): The estimated 3-5 year earnings growth rate is calculated utilizing a pre-calculated mean long-term EPS growth rate estimate for portfolio holdings, as available, provided by FactSet and sourced from brokerage estimate submissions to estimate services (FactSet, IBES, First Call, etc.). The estimated 3-5 year earnings growth rate for the portfolio is then calculated utilizing the weighted average of the individual portfolio holding estimated 3-5 year earnings growth rates. The data reported is as of the report date. Estimated 3-5 year EPS growth rates may not correspond to future returns achieved by the portfolio or any particular security in it and are merely presented to show that the manager's bias is towards those positions that are projected to have a superior EPS growth rate to those of the index as a whole.

P/E Ratio: The P/E Ratio or Price/Earnings Ratio is a valuation metric that assesses how many dollars investors are willing to pay for one dollar of a company's earnings. It's calculated by dividing a stock's price by the company's trailing 12-month earnings per share from continuous operations.

Price/Book Ratio: The price/book (P/B) ratio of a fund is the weighted average of the price/book ratios of all the stocks in a fund's portfolio. Book value is the total assets of a company, less total liabilities (sometimes referred to as carrying value). A company's book value is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding (stocks with negative book values are excluded from this calculation).

Russell Mid Cap Index: An index maintained and updated by FTSE Russell, the Russell Mid Cap Index is comprised of 800 publicly traded U.S. companies with market caps of between $2 and $10 billion.

Russell 2000 Growth Index: Measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth value.

Russell 2000 Index: The most commonly used benchmark for measuring the performance of small-cap stocks. Updated annually by FTSE Russell, the Russell 2000 consists of the 1,001st through 3,000th largest companies in the U.S. in terms of market cap.

R-squared: R-squared measures the relationship between a portfolio and its benchmark index. It is expressed as a percentage from 1 to 100. R-squared is not a measure of the performance of a portfolio. Rather, it measures the correlation of the portfolio's returns to the benchmark's returns.

S&P 500 Index: The Standard & Poor's index of 500 stocks is a popular standard for measuring stock market performance among the biggest, most broadly-based companies in the U.S.

Upside/Downside Market Capture: Upside/downside capture ratio show you whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness, and if so, by how much.

**Sources include Morningstar and FTSE Russell*

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HEITMAN

Heitman America Real Estate Trust

Quarterly Report

March 31, 2024



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Note: Heitman America Real Estate Trust (the "Fund" or "HART") is comprised of Heitman America Real Estate Trust, L.P. and Heitman America Real Estate Trust (PF#1), L.P.

Note: The property on the front cover is Perris Circle, Perris, CA. Perris Circle is a current investment of the Fund. Photos used in this report were selected based on visual appearance and are used for illustrative purposes only. There can be no assurance that the Fund will be able to originate loans on similar properties in the future or that future investments will be profitable or made on similar terms. Please see "Portfolio Summary" for a current list of the Fund's investments. An investment in the Fund is speculative and involves risk, including but not limited to those related to real estate investments.

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Portfolio Highlights

Life Storage I – Scottsdale, AZ

Fund Profile

FUND OVERVIEW

Inception Date	January 4, 2007
Fund Term	Perpetual-life, open-ended
Risk Profile	Core
Risk Controls	– Up to 15% in value-added properties – Maximum of 30% leverage at Fund share – No more than 15% in a single property
Min. Investment	$5 million
Closings	Closings occur quarterly

KEY STATISTICS AS OF MARCH 31, 2024

Gross Asset Value	$11,673 million
Net Asset Value	$8,689 million
Net Asset Value Per Share	$1,253
Cash as % of NAV	4.6%
Number of Investments	108
Number of Properties	355
Leverage Level	25.0%
Leased Percentage	91%
Current Quarter Net Dispositions	$212.1 million
Current Quarter Distributions	$84.5 million

	GROSS	NET
Current Quarter Dividend Yield	0.95%	0.77%
Trailing One Year Dividend Yield	3.60%	2.86%
Since Inception Dividend Yield	4.56%	3.85%

OBJECTIVE

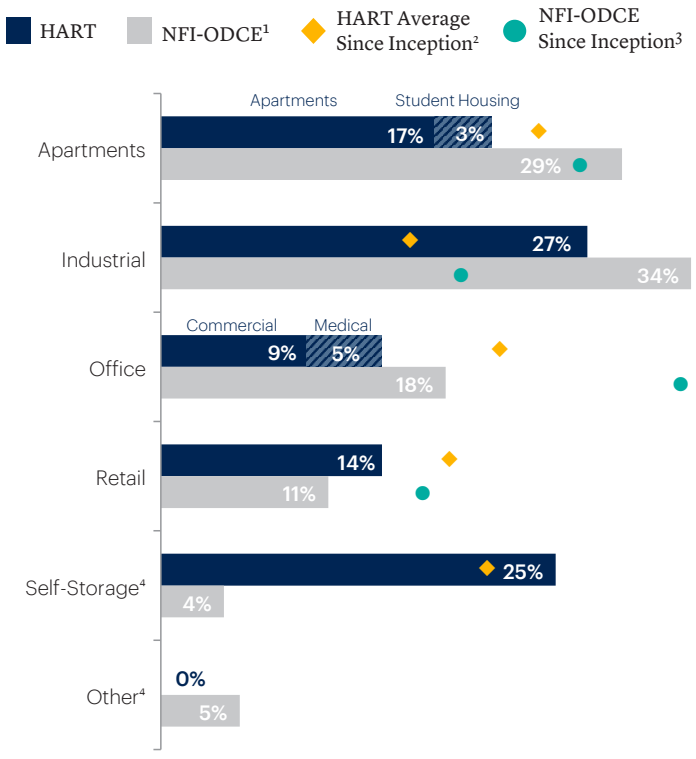
Create a high-quality, low-risk portfolio of stabilized, income-producing assets diversified by property type and economic exposure by acquiring assets:

- In infill locations within major metropolitan areas
- With strong site attributes, such as proximity to amenities, employment centers and transportation networks
- That are well-constructed, with features that we believe will appeal to tenants over long periods of time
- Through incorporation of Environment, Social, and Governance ("ESG") principles and risk mitigation into the investment process[1]

1. The Fund considers ESG factors in the total mix of data used to make investment decisions. In addition to ESG factors the Fund will weigh other considerations with equal and in some cases preferred prominence.

PROPERTY TYPE DIVERSIFICATION

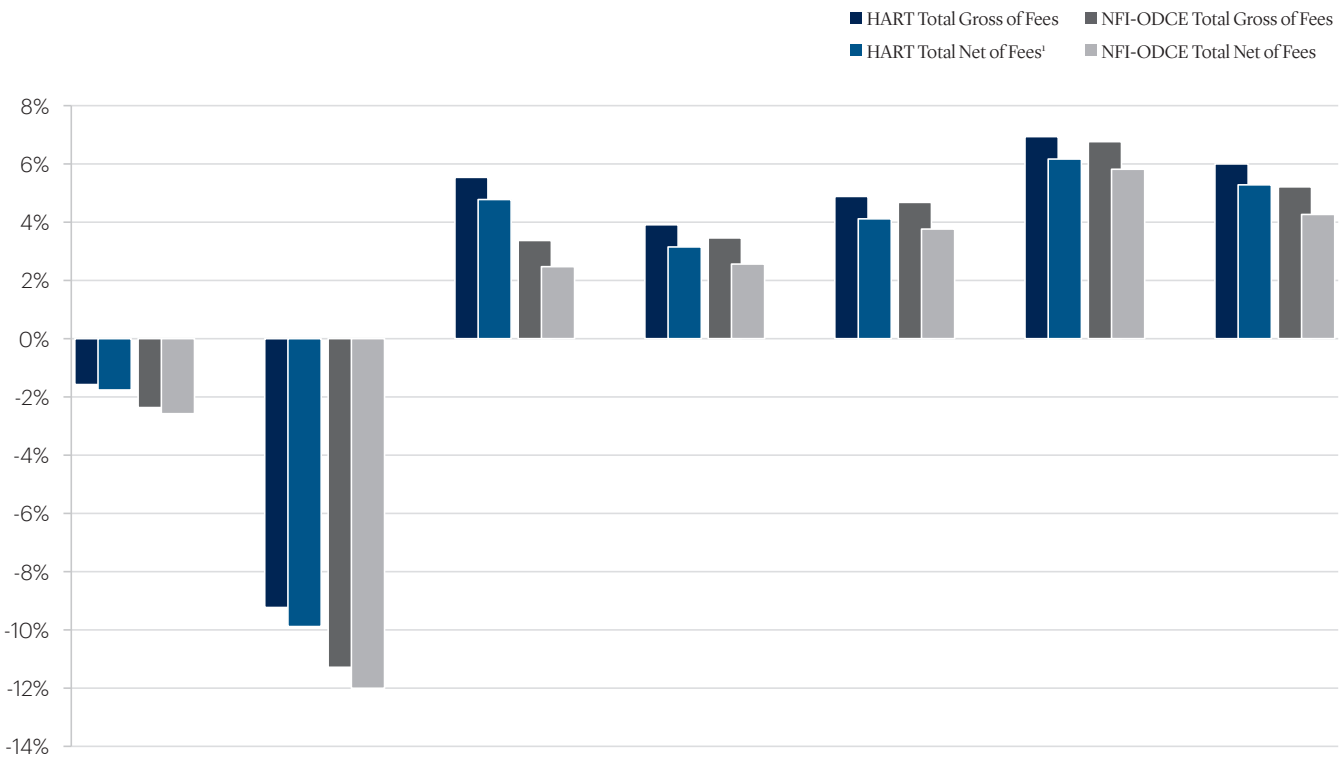
BASED ON FUND GROSS VALUE



1. NFI-ODCE = NCREIF Fund Index - Open End Diversified Core Equity.
2. HART Average Since Inception is reflective of the average sector allocation since the Fund's inception in Q2 2007.
3. Average Since Inception is reflective of the average sector allocation since the Fund's first full quarter of operations in Q2 2007 and NFI-ODCE's reporting of sector allocation commencing in Q1 2013.
4. NFI-ODCE Since Inception Self-Storage and Other diversifications are not presented due to reallocation between sectors since commencement.

Performance

TIME-WEIGHTED INVESTMENT LEVEL LEVERAGED PERFORMANCE RETURNS



	3 Month (not annualized)		Trailing 12-Month		3 Year		5 Year		7 Year		10 Year		Since Inception April 1, 2007[2]	
	HART	NFI-ODCE	HART	NFI-ODCE	HART	NFI-ODCE	HART	NFI-ODCE	HART	NFI-ODCE	HART	NFI-ODCE	HART	NFI-ODCE
Income	1.09%	0.99%	4.12%	3.77%	4.01%	3.69%	4.17%	3.81%	4.26%	3.94%	4.45%	4.17%	4.97%	4.73%
Appreciation (Depreciation)	-2.68%	-3.35%	-12.95%	-14.62%	1.48%	-0.31%	-0.26%	-0.35%	0.60%	0.72%	2.41%	2.51%	0.99%	0.46%
Total Gross of Fees	-1.58%	-2.37%	-9.23%	-11.28%	5.54%	3.37%	3.91%	3.46%	4.88%	4.68%	6.94%	6.76%	6.00%	5.21%
Fund vs. NFI-ODCE Gross of Fees	+0.79%		+2.05%		+2.17%		+0.45%		+0.20%		+0.18%		+0.79%	
Total Net of Fees	-1.76%	-2.58%	-9.89%	-12.00%	4.78%	2.47%	3.15%	2.56%	4.11%	3.76%	6.17%	5.82%	5.28%	4.26%
Fund vs. NFI-ODCE Net of Fees	+0.82%		+2.11%		+2.31%		+0.59%		+0.35%		+0.35%		+1.02%	

Note: Total Return= $\frac{\text{Net Income + Capital Appreciation}}{\text{Weighted Average Equity}}$

1. 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.
2. The since inception return begins on April 1, 2007, the first full quarter of operations after the limited partners' initial capital contribution.

Letter to Partners

STATE OF THE FUND

During the first quarter of 2024, the US economy continued to provide mixed signals which included inflationary readings and jobs data surprises to the upside. On the heels of those results, the Federal Reserve (the "Fed") maintained its current targeted benchmark rate at its most recent meeting. Given this trajectory, confidence in the likelihood of near-term rate relief by the Fed has waned. Our read-through of those circumstances suggests that the economic outlook remains uncertain. Meanwhile, Heitman America Real Estate Trust's ("HART," or the "Fund") portfolio, in our opinion, remains well positioned from a fundamentals standpoint, although we see evidence of modest softening of operating fundamentals across the various property sectors.

The Fund produced a -1.58% total gross and -1.76% total net return for Q1 2024, including an income return of 1.09% gross and 0.91% net, and depreciation of -2.68%. The trailing 12-month gross and net returns were -9.23% and -9.89%, comprised of a 4.12% gross and 3.38% net income return, respectively, and depreciation of -12.95%. The Fund's total gross and net returns outperformed the NFI-ODCE Benchmark ("ODCE," or the "Index") by 79 basis points ("bps") and 82 bps for the quarter, respectively. The Fund's total gross and net returns outperformed the Index by 205 bps and 211 bps, respectively, for the trailing 12 months. Subsequent to quarter-end, on April 18, 2024, a dividend of $12.18 per share was paid to investors, resulting in quarterly gross and net dividend yields of 0.95% and 0.77%, respectively, and trailing 12-month gross and net dividend yields of 3.60% and 2.86%, respectively. The Fund's income return continued to outpace the Index and has now evidenced relative outperformance for the 53rd consecutive quarter and 15th consecutive year on an annual basis.

The value of the Fund's assets declined during Q1 2024 across all property sector portfolios, with the most significant value decrease impacting the commercial office assets. On an overall basis, the Fund's valuation decrease for the quarter was driven primarily by increases in valuation metrics (higher discount rates and capitalization rates) in response to ongoing challenges in the capital markets and elevated interest rates. While valuations have declined for the last seven quarters, the gap between private real estate valuations in comparison to other asset sectors is narrowing. However, there is no guarantee that we will not continue to see movement for private real estate valuations given that interest rates, and investor yield requirements, remain at elevated levels.

The Fund's overall portfolio ended Q1 2024 at a leasing level of 91%, flat with the prior quarter. Excluding the recent delivery of an industrial development asset, the Fund's overall leasing level as of quarter-end was 94%. Normalized same-property net operating income ("NOI") for the 12-month period ended March 31, 2024, grew 2.0% as compared to the prior 12-month period. This increase was primarily driven by increased rents in the industrial and living sectors, partially offset by NOI contraction experienced in the medical office sector as a result of higher vacancy.

Two apartment assets, Commons Park West in Denver, CO, and 15 Bank in White Plains, NY, were sold during Q1 2024, resulting in $210.3 million of net sales proceeds. HART retained a $30.0 million preferred seller-financing interest in the 15 Bank asset upon disposition. These transactions advance the Fund's strategic plan to generate capital capacity while disposing of investments with limited growth prospects. During the quarter, the Fund executed extensions for two maturing loans, one collateralized by a retail asset and the other collateralized by a portfolio of self-storage assets. In addition, subsequent to quarter-end, a one-year extension was executed for another retail asset, Deptford Mall, which will now mature in April 2025.

Total unfunded investor commitments outstanding were $60.1 million as of March 31, 2024. During the quarter, an additional request for liquidity was received from one investor for $2.9 million. Payments to investors seeking liquidity were made totaling $50.0 million in January and $50.0 million in April 2024, following quarter-end. Subsequent to the payment made in April, the total redemption queue now sits at approximately $1.56 billion.

The Fund's income return continues to outpace the Index with evidenced relative outperformance for 53 consecutive quarters

Letter to Partners

LOOKING FORWARD

Overall, it seems that the remainder of calendar 2024 will be a period of continued unpredictability. Elevated geopolitical conditions around the globe, a lack of clarity on additional adjustments to yields required by the markets, and a looming presidential election all contribute to generating uncertainty as to the near-term implications for monetary and fiscal policy. While it appears that private market values and public market valuations of real estate have moved closer to one another, what lies ahead for additional valuation movement is unclear. With that backdrop, we remain focused on continuing to execute the strategic plan for the Fund, and intend to make tactical decisions to proceed with those efforts on a transaction-by-transaction basis.

Operating results and fundamentals for the portfolio remain reasonably solid. However, moving forward, we anticipate some softening across the sectors. We expect to see new supply of apartments continue to stress new tenant rental rates. Muted demand in the industrial sector will bring market rental rates in for some markets, however, rent spreads versus in-place levels are expected to remain positive. For the office sector assets, we anticipate a decrease in overall occupancy level as tenants work through a resizing of space needs. The retail sector assets are expected to see forward momentum due to leasing activity completed over recent months. Finally, the self-storage assets will continue to see challenges with decreasing market rents for new tenants, while we rely on increases in rents for in-place tenancy. Notwithstanding these sectoral dynamics, however, we still expect that our sector allocation will continue to assist in delivering favorable comparative overall income return results.

Our focus on optimizing the economic performance of the Fund's assets extends into the area of sustainability. We are pleased that efforts by our talented self-storage teammates, working in conjunction with the Institute of Real Estate Managers ("IREM"), have resulted in the establishment of a certification process for assets in that sector. With this certification process in place, we will now continue to critically evaluate our self-storage portfolio for additional ways to make those assets more financially and energy efficient.

Capital capacity remains the biggest challenge for the Fund currently. Our primary focus as to capital allocation is to consider the needs of the existing portfolio, including the potential pay down of debt financings as they come to maturity, and capital infusions required by the business plans for the Fund's assets. We will continue to look to selectively dispose of assets where we observe the capital markets providing fair valuation for those assets and we intend to allocate available capital capacity to portfolio advancement objectives and payments to investors seeking liquidity. If we continue to see success in this area, consistent with the expectations incorporated in our strategic plan, we expect to see greater balance of these resources in calendar year 2026.

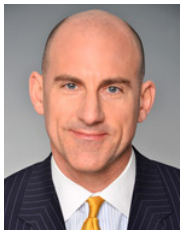
The debt financing profile for the Fund does not present a significant challenge in the short term, in our opinion, given limited exposure to upcoming debt maturities and limited exposure to floating rate debt. We are actively engaging with existing lenders on upcoming maturities where we believe an extension of the existing loans would be warranted. The Fund continues to enjoy a cost-of-capital advantage relative to the peer group for this aspect of the overall capitalization picture.

The current positioning of the portfolio, in terms of property sector allocation and risk profile, remains an advantage on a relative basis in our opinion. Despite a challenging backdrop in the capital markets environment, and modest evidence of slowing operating fundamentals consistent with an expectation of a broad economic slowdown, we believe the Fund should continue to produce consistent performance for investors.

We hope that you will be able to join us for Heitman's Annual Investor Meetings which will be held in Chicago on June 4 and 5, 2024. The format allows us to provide a thorough overview of operations and our perspective on the strategic direction for the Fund going forward. HART's Annual Meeting is scheduled for the afternoon of June 4, 2024.

Amidst the uncertain environment in which we are operating, we remain grateful for your continued support.

> The Fund's sector allocation should continue to assist in delivering favorable comparative overall income returns despite anticipated softening across sectors



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US Economic Outlook

Q1 2024 US economic performance continued outpacing expectations, much to the consternation of Fed officials and investors alike. The moderation of inflation observed in the second half of 2023 appeared to stall in the beginning of 2024 as Consumer Price Index ("CPI") increases exceeded expectations for three consecutive months. That, in addition to continually robust job gains, has raised uncertainty around the Fed's plans for monetary policy shifts this year.[1]

Q1 2024 job growth ran hot, but signals below the headlines point to potential cooling. Nonfarm payroll gains exceeded consensus expectations in each month of Q1, surging to 303,000 in March. Trailing three-month average job growth rose to 276,000 in March after ending 2023 averaging about 200,000 per month. Job gains remain weighted to the services sector, specifically health and private education, government, and leisure and hospitality.[2] A labor supply-side revival is introducing slack to the labor market, allowing for steady monthly additions to payrolls while wage growth decelerates. A rise in labor force participation by prime-age workers, driven by a surge in foreign immigration, helped bring wage growth to a 4% annualized pace consistent with the Fed's inflation target.[3] Other signs of cooling are in the March National Federation of Independent Business survey, which indicated hiring plans have hit their lowest level since the early pandemic recovery.[4] Furthermore, alternatives to the monthly establishment survey, which are more lagged, but based on a much larger sample size, suggest downward revisions to recent payroll reports are likely to come.

Inflation has also surprised to the upside in 2024.[5] Some components are contributing to stickiness in headline and core CPI, which both came in at 0.4% month-over-month for March. The persistently high shelter component has confounded the Fed and investors alike. But Oxford Economics posits that it will ease later in the year when weaker increases in market rents that are now observable in alternative data series filter into the official measure.[6] Moody's analysis shows the difference between current inflation and the Fed's target is in the so-called owners' equivalent rent ("OER"). The harmonized core consumer price index (excluding food, energy, and OER) has been below 2% for the past year.[7] The March 2024 print of the personal consumption expenditure ("PCE") deflator, the Fed's preferred inflation gauge, reflected 0.3% growth for both headline and core prices. This leaves core PCE at 2.8% year-over-year, in line with consensus expectations, which should be seen as a positive report.[8]

While markets had generally accepted the Fed's guidance of three likely rate cuts in 2024, with the first one expected as early as June, a bumpy first quarter for inflation and labor markets changed the outlook dramatically. Complicating the timing and scale of projected cuts is the 2024 US presidential election. Many investors in interest rate futures markets now anticipate just one 2024 rate cut, or none at all. Moody's[9] and Oxford Economics[10] have each lowered their expectations to two cuts in the second half of the year, but we believe there is downside risk to those estimates.

Against this backdrop, consensus views favor a "soft landing" scenario. In the mid-April Wall Street Journal survey of economists, the probability of a recession dropped to 29% (from 39% in the January 2024 survey),[11] the lowest level since April 2022. Other surveys from Q1 2024 reflect an optimistic outlook. Consensus Gross Domestic Product ("GDP") growth for 2024 is 1.4% per Bloomberg,[12] and 1.7% per Philadelphia Fed's Survey of Professional Forecasters. Both represent a slowdown from 2023 levels but still near-potential growth. These forecasts increased in recent months, reflecting growing positive sentiment.[13] The preliminary Q1 2024 GDP release showed real GDP rose at a 1.6% annualized rate, well inside the consensus of 2.5%. But the drag from inventories and trade that drove the miss is expected to wane over the course of the year. Additionally, gains in sales to domestic purchasers suggest continued momentum in the economy.[14]

Despite solid current conditions and a generally positive economic outlook, downside risks remain. We continue to look for potential lagged effects of the Fed's monetary policy tightening regime on the consumer sector as well as the labor market, which have proven resilient to date. The potential for broadening conflict in the Middle East, in addition to the drawn out Russia-Ukraine war, threatens to reignite inflation, primarily through elevated oil and shipping costs,[15] though this has thus far not been the case.[16] The primary drawback to continued resilience of the economy is uncertainty around monetary policy, with financial market conditions remaining tight until movement in rates is evident.

With consensus views favoring a "soft landing" and some surveys reflecting an optimistic outlook, there is growing positive sentiment and momentum in the US economy

1. Moody's Analytics: U.S. Road To Recession (April 12, 2024)
2. Oxford Economics: US: Jobs data will not stop a June rate cut if inflation cooperates (April 5, 2024)
3. Moody's Analytics: US Outlook: The Inflation Story (April 15, 2024)
4. Oxford Economics US: March CPI raises odds of a later start to rate cuts (April 12, 2024)
5. Evercore ISI: Inflation Exceeds Expectations For A Third Month (April 10, 2024)
6. Oxford Economics: US: Sticky inflation may delay but won't derail rate cuts (April 12, 2024)
7. Moody's Analytics: US Outlook: The Inflation Story (April 15, 2024)
8. Moody's Analytics: PCE Deflator (April 26, 2024)
9. Moody's Analytics: PCE Deflator (April 26, 2024)
10. Oxford Economics: US: Consumer spending and inflation coming in hot (April 26, 2024)
11. Wall Street Journal: 'Envy of the World'—U.S. Economy Expected to Keep Powering Higher (April 14, 2024)
12. Bloomberg "SURVEY REPORT: US Economic Forecasts in Dec. 2023" (December 22, 2023)
13. Federal Reserve Bank of Philadelphia "Fourth Quarter 2023 Survey of Professional Forecasters" (November 13, 2023)
14. Oxford Economics: US: Q1 GDP – Objects in mirror look better than they appear (April 25, 2024)
15. Reuters: Escalating Middle East tensions a fresh jolt to world markets (April 19, 2024)
16. Oxford Economics: US: Recession Monitor – Slow does not imply terrible (April 30, 2024)



Fundamentals & Operations

Foundry Square IV – San Francisco, CA

Apartments

Resilient demand has kept a floor under apartment occupancy in Q1 2024 amidst an ongoing barrage of new deliveries. Quarterly absorption of 58,200 units kept occupancy flat at 94.1% throughout the quarter. This came against new supply additions at 129,000 units, more than double the historical quarterly average. This bevy of new supply is eroding pricing power for property owners. Per RealPage, roughly 14% of units are offering some sort of concession, up from a floor of 5% in the frothy early 2022 period. But this remains far below the post-Global Financial Crisis recovery period when more than half of units offered concessions. At the national level, effective asking rents avoided year-over-year declines through the winter doldrums, backed by consistent strength in the Midwest and Northeast. Markets like Austin, Orlando, Raleigh-Durham, Charlotte, and Dallas are seeing negative effective rent growth, and year-to-date deceleration, through March 2024. Rent change is still negative, but improving, in Las Vegas, Portland, Salt Lake City, Phoenix, Atlanta, and Jacksonville. However, those markets (similar to their Sunbelt and Western peers) will see an increase in deliveries over the coming four quarters compared to the trailing four, which will keep pressure on fundamentals.



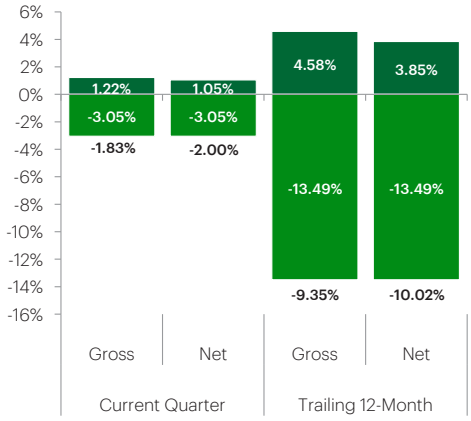
Biltmore at Camelback – Phoenix, AZ

Elevated construction remains the primary risk to the apartment outlook for 2024, and into 2025. The nation's capacity to absorb the 960,000 units under construction will be tested.[17] Those units under construction include the 370,000 market rate units started in 2023, per Yardi Matrix. This marks just a 16% year-over-year deceleration from 2022's record high, despite the significant capital markets challenges faced by the sector in 2023.[18] Yardi's trend in starts falls within the range of the Census (-13% year-over-year) and the National Multifamily Housing Council's survey of development activity for the top 25 developers (-21% year-over-year). These trends indicate deliveries will likely run at historically high levels through the first half of 2025. Preferences from debt and equity providers are tilting pipelines toward lower cost basis projects in suburban submarkets.[19]

The apartment portfolio currently represents 20% (inclusive of 3% student housing) of the Fund's gross asset value ("GAV"), which compares with the Q1 2024 NFI-ODCE weighting of 29%. The portfolio's same-property NOI increased by 3.7% over the preceding 12-month period. Revenue increased by 4.1% and expenses increased by 4.7%. The portfolio's leased percentage of 97% is up 1% from Q4 2023 and Q1 2023. Renewal trade-outs continue to remain strong at 5.5%, while new supply and seasonality impacted new leasing, causing -1.7% new lease trade-outs, resulting in a blended trade-out of 1.9%. New lease trade-outs continue to be pressured in supply-heavy markets. Revenue growth continues to be offset by expense increases led by insurance, repairs and maintenance, and contract services.

Nationally, effective asking rents avoided year-over-year declines through the winter doldrums, backed by consistent strength in the Midwest and Northeast

APARTMENT TIME-WEIGHTED RETURNS*



* Time-weighted returns shown include all of the HART portfolio's apartment sector. The full portfolio's time-weighted returns can be found on page 3.

Past performance is not necessarily indicative of future results. There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms, or 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.

17. All claims and data prior to this come from "Mar-Q12024 RealPage Data" file, which is derived from Heitman Research's analysis of RealPage data (aggregated data of multifamily property market fundamentals for the US and 50 largest metro areas), accessed April 2024
18. "MF Starts By Property Type and Market 2024_03" file from Yardi Matrix, accessed April 2024
19. Green Street: Fewer Sticks and Bricks in '26 (April 21, 2024)

Industrial



LogistiCenter Exit 8A – Northern NJ

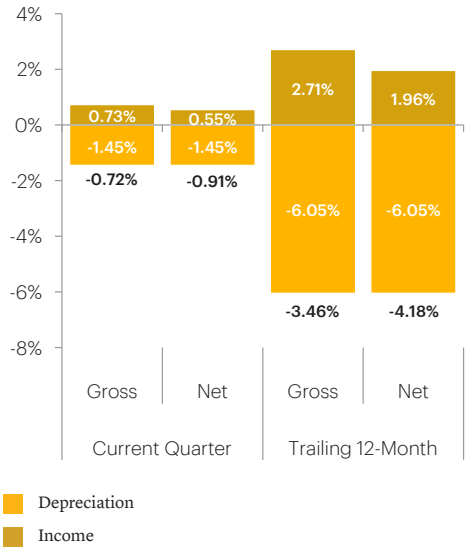
The industrial market is coming back down to earth after a decade of stratospheric growth. The nation's industrial vacancy rate has consistently marched upwards from Q2 2022's all-time low of 3.5%, reaching 6.2% to end Q1 2024, up from 5.7% in Q4 2023. This rate is now approaching the long-term average level of 6.5% since 2000, last observed in mid-2014. As vacancy is steadily increasing, net new demand has steadily decreased, falling for five consecutive quarters. With 25.9 million square feet ("msf") absorbed in Q1 2024, the quarter was the weakest for new demand since Q2 2010. Deliveries totaled 124.6 msf, nearly five times as high as demand.[20] Understandably, rent growth cooled to 0.6% in Q1 2024, the lowest figure since Q4 2012, but still exceeded inflation on a yearly basis, growing 5.4% over the past four quarters.[21]

Though the pot is off the boil in early 2024 for the US industrial market, the outlook is far more sanguine than Q1 2024 stats suggest. Starts are accelerating downwards, having fallen 55% on a trailing four quarter basis and 64% from Q1 2023.[22] Outstanding construction has fallen for six straight quarters, and peak deliveries are firmly in the rear-view mirror.[23] On the demand side, Amazon signed seven new leases for 1.0 msf or greater between March 14 and April 5, 2024 in the western region alone,[24] signaling a return to growth for e-commerce demand. Additional expansion for Amazon is rumored in Pennsylvania and South Florida.[25] A pickup in industrial production (on the back of increased manufacturing output) should support new leasing over 2024.[26] We continue to believe that, towards the end of 2024 or in early 2025, the market will once more see falling availability rates. As availability rates slightly lead vacancy rates, this call dovetails with CoStar's projection for falling vacancy rates starting in Q2 2025.[27] Bullishly, CBRE expects vacancy rates to begin their descent later this year.[28]

The industrial allocation represents 27% of the Fund's GAV as of Q1 2024, comparing to the Q1 2024 NFI-ODCE weighting of 34%. The portfolio's same-property NOI increased by 6.5% for the trailing 12-months over the preceding 12-month period. The portfolio's leasing percentage, inclusive of a recently delivered vacant development, remained at 92%, unchanged from the previous quarter-end. Excluding the vacant development, the leased percentage is 99%. During Q1 2024, the Fund executed one renewal and two new leases. In Perris, CA, the West Coast Industrial Portfolio renewed Whirlpool's (1.7 msf) lease for seven years, starting at a base rent of $12.92 per square foot ("psf"), a 117% increase above their expiring rent. The Fund executed two new leases totaling 176,000 square feet ("sf"), including a six-year lease with National Signal at a 93% increase over the previous tenant's expiring rent. We anticipate rent growth will continue to moderate as vacancy is expected to increase to pre-COVID-19 levels given more normalized tenant demand, as well as new deliveries coming online. We believe the portfolio's same-property NOI and free cash flow should continue to grow as favorable future mark-to-market lease spreads continue to drive performance.

Industrial rent growth cooled to 0.6% in Q1, but exceeded inflation on a yearly basis, growing 5.4% over the past four quarters

INDUSTRIAL TIME-WEIGHTED RETURNS*



* Time-weighted returns shown include all of the HART portfolio's industrial sector. The full portfolio's time-weighted returns can be found on page 3.

Past performance is not necessarily indicative of future results. There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms, or 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.

20. All claims and data prior to this come from the "Industrial Q1 2024" file which is derived from Heitman Research's analysis of CoStar data (aggregated data industrial real estate, 10,000 sf and greater, across 51 US geographies, compiled on April 1, 2024)
21. CoStar Industrial Data Export Q1 2024, accessed April 23, 2024
22. Industrial Q1 2024 file
23. CoStar Industrial Data Export Q1 2024
24. Colliers, "Comps Report – March 2024 – Colliers Industrial Capital Markets" email sent April 15, 2024
25. CBRE, interview with James Breeze, April 16, 2024
26. Oxford Economics, "US: Industrial production rides manufacturing's coattails" (April 16, 2024)
27. CoStar Industrial Data Export Q1 2024
28. CBRE, interview with James Breeze, April 16, 2024

Office

Still reeling four years after the COVID-19 pandemic began in the US, the office market's decline has not abated and is, in fact, accelerating. At 19.2%, Q1 2024's vacancy rate reached a 30-plus year high and was up 155 bps year-over-year, an increase in pace from the 137 bps increase in the year prior and 107 bps increase in the year before that. Likewise, net absorption totaled -54.1 msf in the year ending Q1 2024, lower than both the year prior (-38.9 msf) and the preceding year (-16.2 msf). After the market broke a seven-quarter streak of rising availability in Q4 2023, the march upward grew in Q1 2024 to a new record level of 23.2%.[29]



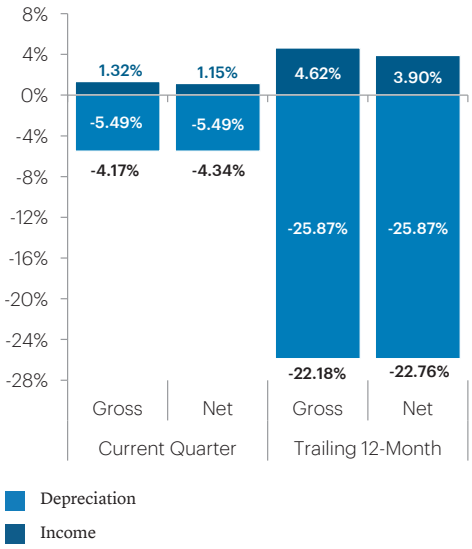
28 State Street – Boston, MA

There are a few positive trends occurring amid the despair. First, trophy inventory is clearly outperforming. Office property delivered between 2005-2021 has a relatively meager 12.5% vacancy rate and 15.8% availability rate.[30] Second, office starts are historically low. Per JLL data, groundbreakings were below 300,000 sf nationally in Q1 2024, in a reading that was "by far the lowest total in nearly 40 years of recorded data." Increased required yields for speculative office and rising construction costs have pushed the rents needed to justify new construction to all-time highs. In this environment, it is far more likely that office is demolished than built, and indeed in JLL's data set, office inventory began to fall outright in Q1 2024 (a trend the brokerage expects to persist over the near-term). Conversions picked up in Q1 2024 as well,[31] and cities across the US are introducing programs to accelerate such investment in their Central Business Districts.[32] Lastly, something may come of the market's collective bemoaning of high tenant improvement costs as capital dries up for new leases. On a recent office panel in Chicago, ownership groups shared strategies about how they have cost-efficiently spruced up second generation spaces, refused to entertain high tenant improvement asks in reasonable space, and mothballed lower-quality spaces for a better day.[33]

The office portfolio represents 14% (9% commercial office and 5% medical office) of the Fund's GAV at quarter-end, which is below the Q1 2024 NFI-ODCE allocation of 18%. Operationally, the portfolio's same-property NOI decreased by 1.9% over the preceding 12-month period, driven primarily by a large tenant vacating their space at lease-end in January 2023 at First Hill Medical Pavilion in Seattle. The portfolio's leasing level remained flat relative to Q4 2023, at 88%. During Q1 2024, across our commercial and medical office assets, we executed 77,120 sf of leases. We are in the final stages of executing a long-term renewal with Penn Medicine at Princeton Medical Arts Pavilion that we expect to finalize in Q2 2024. On the capital markets front, during Q1 2024, we agreed to terms to sell Alhambra Medical Office in Sacramento, CA. At this time, we are working through the purchase and sale agreement with the buyer and plan to close the transaction in the first half of the second quarter.

The office market is experiencing some positive trends, including a 12.5% vacancy rate and 15.8% availability rate for trophy property

OFFICE TIME-WEIGHTED RETURNS*



* Time-weighted returns shown include all of the HART portfolio's office sector. The full portfolio's time-weighted returns can be found on page 3.

Past performance is not necessarily indicative of future results. There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms, or 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.

29. All uncited claims and data prior to this come from the "Office Q1 2024" file which is derived from Heitman Research's analysis of CoStar data (aggregated data office real estate, 20,000 sf and greater, not owner-occupied and unknown owner type, across 30 sampled US geographies, compiled on April 1, 2024)
30. "Trophy Office CoStar Data", derived from Heitman Research's analysis of CoStar data (aggregated data office real estate, 20,000 sf and greater, not owner-occupied and unknown owner type, across all US MSAs, compiled on April 23, 2024)
31. JLL, "U.S. Office Market Dynamics | 2024 Q1"
32. AP News, "Cities reviving downtowns by converting offices to housing", April 23, 2024
33. Bisnow, "Chicago Landlords Are Refusing To Pony Up Cash For Tenant Improvements" (April 15, 2024)

Retail



Shops at Wailea – Wailea, HI

With low levels of supply and retailers sticking to store opening plans, retail property fundamentals should remain healthy for the first half of 2024

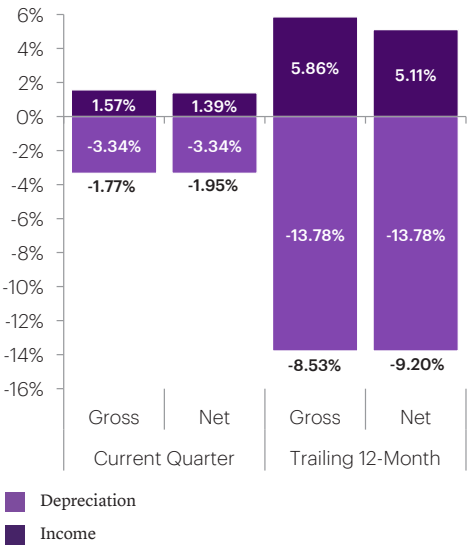
After a strong end to 2023, retail sales moderated in January 2024. Shopping center relevant sales growth fell to 0.9% year-over-year, the lowest level since early 2021. This softness was short lived as growth accelerated in February and March resulting in average growth of 2.2% year-over-year in Q1 2024. However, this growth rate is below the long-term average of 4.1% and well below the 8.0% growth observed during Q1 2023. Further, continued high inflation drove real sales growth into negative territory for the first time in several quarters.[34]

Even as consumer demand moderates, retail fundamentals remain in the tightest position they have been in years, driven by record low levels of new construction. As of Q1 2024, trailing four-quarter net absorption totaled 21.4 msf. Subdued retail development has decreased the amount of space to be absorbed, resulting in steadily declining net absorption since its post-pandemic peak in 2022. This dynamic has also put downward pressure on vacancy, which remains at a record-low 5.5%, and upward pressure on market rents which grew 3.9% year-over-year to an all-time high in Q1 2024.[35]

Heitman anticipates consumer spending to remain muted in 2024 as the Fed will look for weakness in the labor market which should result in a rebound of household savings. However, retailers remain committed to their store opening plans, which we believe, along with continued low levels of new supply, will keep property fundamentals healthy through the first half of the year.[36]

The Fund's retail allocation at quarter-end is 14%, which is above the Q1 2024 NFI-ODCE allocation of 11%. The portfolio's same-property NOI decreased by 2.7% over the preceding 12-month period, driven by revenue growth of 0.1% and expense growth of 5.0%. The NOI decrease is largely attributed to lower collection of percentage rent as well as elevated lease termination income and rent deferment payments in the preceding period. Excluding the preceding period impacts, revenue and NOI increased 3.6% and 2.8%, respectively. Additionally, the portfolio continues to see pressure on expenses, notably on security services, administrative costs, and property insurance. The portfolio is 91% leased, which includes one department store vacancy (94% excluding this space). Leased percentage remained flat from the previous quarter. During Q1 2024, a lease was executed at Pinnacle at Turkey Creek in Knoxville, TN with Homesense, a TJX Companies brand. This lease successfully backfills a 25,000 sf space formerly occupied by Bed Bath & Beyond, which filed bankruptcy in Q2 2023. Portfolio foot traffic showed improvement over the first quarter, trending 4.5% above the prior year, while sales for the trailing 12 months through February 2024 trended down 2%, suggesting that consumers may be spending more selectively though exhibiting the desire to shop. The portfolio is seeing the benefit of the recent leasing efforts as evidenced by strong rental income growth which should continue to support NOI growth in 2024.

RETAIL TIME-WEIGHTED RETURNS*



* Time-weighted returns shown include all of the HART portfolio's retail sector. The full portfolio's time-weighted returns can be found on page 3.

Past performance is not necessarily indicative of future results. There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms, or 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.

34. US Census Bureau (accessed on April 15, 2024). Advance Monthly Sales for Retail and Food Services
35. All claims and data prior to this come from the "Retail Q1 2024" file which is derived from Heitman Research's analysis of CoStar data (aggregated data of existing, under construction, and under renovation shopping centers of various formats for 75 US geographies, compiled on 4/15/24. Formats include community center, lifestyle center, neighborhood center, power center, strip center, and regional mall)
36. Telsey Advisory Group (April 2024). Bankruptcies, Store Openings and Closings

Self-Storage



Life Storage I Portfolio – Various US

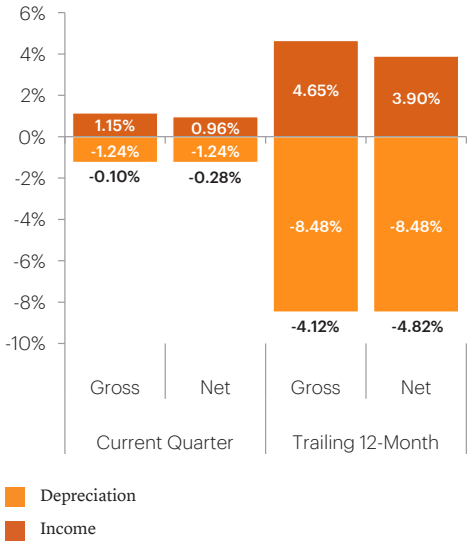
Operating performance in the self-storage sector continues to be weak, as leasing activity levels remain soft and are not yet indicative that the sector will experience normal seasonal demand levels this year. In Heitman's 372-property same-store pool for March 2024, net move-in and move-out activity was 0.36%, which was 16 bps below the historical average for March. Move-ins and move-outs were up 73 bps and 23 bps from February 2024, respectively; however, move-ins were on the lower end of what is typically seen, so move-outs did not offer a favorable offset to the slowing customer demand. However, occupancy increased 35 bps month-over-month to 88.3% as of Q1 2024. To generate traffic and realize the slight occupancy gains, offered street rates in March dropped 2.7% from February and are now down 15.0% year-over-year. In-place rents are up 2.4% from a year ago, at $18.36, but leasing activity continues to remain dilutive to the rent roll because market rents are 23.1% below in-place figures. Therefore, revenue growth in 2024 will be dependent upon existing customer rent increases if demand doesn't return to historical levels. The top metro areas for year-over-year in-place rent growth are Milwaukee, WI (11.2%), Dallas/Fort Worth, TX (6.4%), New York, NY (6.2%), Nashville, TN (6.1%), and Denver, CO (5.5%).[37]

Transaction activity in the self-storage sector remained steady in Q1 2024, as $1.7 billion worth of self-storage assets traded hands, matching the transaction volume seen in Q4 2023. As such, annual transaction volume remained essentially flat year-over-year with $16.1 billion worth of self-storage assets trading hands. In Q1 2024, 261 self-storage assets traded hands, an increase of 36.6% over Q4 2023. However, this increase came at the expense of asset pricing, as average price psf landed at $140, an 8.0% decrease from Q4 2023, and represents the first quarter below $150 psf since Q1 2022.[38]

The Fund's dedicated allocation to the self-storage sector increased to 25% of GAV at the end of Q1 2024, up from 24% as of 2023 year-end. The portfolio's same-property NOI decreased by -0.9% for the recent 12-month period over the preceding 12-month period. Macroeconomic headwinds continue to negatively impact the portfolio's performance. Occupancy was 89% at quarter-end, down approximately 34 bps from the end of Q1 2023. During the past 12 months, the portfolio continued to experience muted move-in volumes and increased competition for customers, resulting in softened market rents. While existing customer rent increases and extended customer stay continue to support in-place rent levels, revenue growth is slowing. This on-going slowness is being attributed to persistent challenges in the housing market and reduced migration which is resulting in year-over-year revenue growth of 0.6%, down from 1.4% in the previous quarter. Inflationary pressures are also impacting portfolio expenses, which grew 3.2%. Higher maintenance costs and utility rates are contributing to expense increases. Higher wages and credit card charges are increasing administrative costs. Additionally, higher marketing spend is being deployed to maintain customer market share. Fortunately, favorable real estate tax outcomes in the past year helped mitigate the other expense increases. We anticipate portfolio performance will continue to be impacted by economic headwinds in the near term, although prior year comparisons should begin to ease by the second half of 2024. In addition, several value-added expansion projects in the Life Storage, Metro, and iStorage portfolios are being completed, and we believe will provide revenue growth as the additional square footage is leased-up.

Transaction activity in the self-storage sector remained steady in Q1, as $1.7 billion worth of self-storage assets traded hands

SELF-STORAGE TIME-WEIGHTED RETURNS*



* Time-weighted returns shown include all of the HART portfolio's self-storage sector. The full portfolio's time-weighted returns can be found on page 3.

Past performance is not necessarily indicative of future results. There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms, or 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.

37. Self-storage fundamentals data cited above is sourced from Heitman's same-store pool of 372 stabilized properties, spread throughout the US with various joint venture partners. Stabilized stores include any store that has reached and maintained 85%+ occupancy for 18 months, excluding any stores with major expansions or natural disasters. Forward-looking statements are based on Heitman's budgets for 2024
38. MSCI: Real Capital Analytics, Accessed April 23,2024 (Q1 2024 Preliminary Data)



Portfolio Summary

1225 Old Town – Chicago, IL

Portfolio Summary

($ IN THOUSANDS)

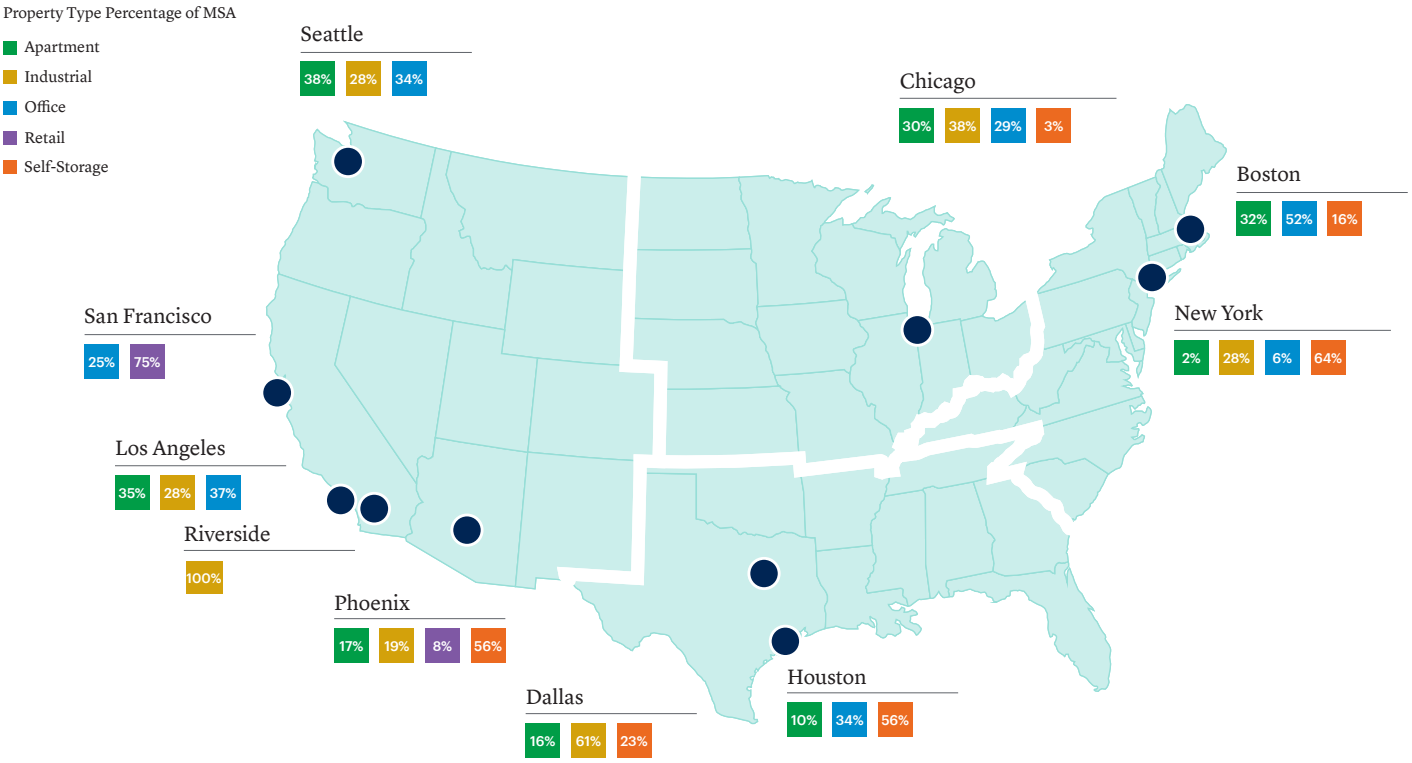
Investment Name	Year Acquired	Location	Effective Fund Ownership Percentage[1]	No. of Assets	Total Owned Square Feet/ Units[2]	Leasing Level[3]	Fund Capitalization[1] Gross Value	Property Level Third Party Debt[4]	Net Value	Cash Invested[5]
Apartments										
Villas at River Oaks	2012	Houston, TX	100.0%	1	288 units	98%	$ 53,900	$ -	$ 53,900	$ 50,664
Anara Santa Monica	2012	Santa Monica, CA	100.0%	1	350 units	95%	192,400	81,899	110,501	100,881
1225 Old Town	2013	Chicago, IL	100.0%	1	250 units	98%	147,000	-	147,000	166,465
Folio	2014	Austin, TX	100.0%	1	606 units	93%	138,200	50,381	87,819	43,279
Biltmore at Camelback	2014	Phoenix, AZ	100.0%	1	270 units	96%	92,900	-	92,900	78,572
OneEleven	2015	Chicago, IL	75.0%	1	504 units	97%	210,403	97,416	112,987	167,074
The Taylor	2015	Dallas, TX	100.0%	1	308 units	96%	105,400	-	105,400	120,895
Premiere on Pine	2015	Seattle, WA	100.0%	1	386 units	96%	203,100	-	203,100	248,875
The Porter Del Ray	2017	Alexandria, VA	100.0%	1	276 units	97%	122,500	52,383	70,117	47,452
Cambridge Park	2017	Cambridge, MA	100.0%	1	312 units	94%	185,300	-	185,300	183,236
Avalia Boca Raton	2018	Boca Raton, FL	100.0%	1	297 units	97%	172,000	-	172,000	128,564
Square on Fifth	2018	Atlanta, GA	100.0%	1	230 units	100%	155,600	75,953	79,647	66,419
Radius at 15th	2018	Minneapolis, MN	100.0%	1	200 units	100%	85,000	-	85,000	77,430
The Sawyer Providence Farm	2018	Charlotte, NC	100.0%	1	404 units	96%	144,000	-	144,000	99,310
Halo 46	2018	Tampa, FL	100.0%	1	158 units	99%	72,800	-	72,800	52,088
The Ashborough	2021	Ashburn, VA	100.0%	1	504 units	97%	190,000	-	190,000	162,367
15 Bank Preferred Interest	2024	White Plains, NY	100.0%	1	N/A	N/A	30,000	-	30,000	30,090
Total - Apartments				**17**	**5,343 units**	**97%**	**2,300,503**	**358,032**	**1,942,471**	**1,823,661**
Industrial										
Chicago Industrial Portfolio	Various	Various IL	100.0%	11	4,365,768	99%	464,600	95,186	369,414	218,509
West Coast Industrial Portfolio - CA	2013	Various CA	51.0%	14	3,860,421	100%	636,837	90,196	546,641	98,302
West Coast Industrial Portfolio - WA	2013	Various WA	51.0%	3	1,422,353	92%	147,849	21,546	126,303	44,930
New Jersey Industrial Portfolio	2015	Various NJ	100.0%	3	1,531,596	100%	367,900	-	367,900	98,011
Westgate Building	2016	San Bernardino, CA	100.0%	1	414,020	100%	121,000	-	121,000	36,030
Dallas Industrial Portfolio	2016 & 2019	Various TX	100.0%	11	3,459,578	100%	409,200	85,298	323,902	195,315
Perris Circle	2017	Perris, CA	100.0%	1	474,235	100%	135,800	-	135,800	52,275
Rickenbacker	2019	Columbus, OH	100.0%	1	972,160	100%	85,800	-	85,800	67,055
Gillem 900	2020	Forest Park, GA	100.0%	1	1,043,418	100%	110,500	-	110,500	86,092
Agua Mansa	2021	Colton, CA	100.0%	3	813,513	91%	229,800	-	229,800	125,082
Logistics Center Phoenix	2021	Glendale, AZ	100.0%	1	915,160	100%	101,800	-	101,800	72,950
Stockton Industrial[6]	2021	Stockton, CA	91.9%	3	-	N/A	124,883	-	124,883	98,621
Commercial Point Portfolio	2022	Columbus, OH	100.0%	4	1,198,695	0%	119,700	-	119,700	120,244
Total - Industrial				**57**	**20,470,917**	**92%**	**3,055,669**	**292,226**	**2,763,443**	**1,313,416**
Total - Industrial Excluding Recently Completed Development					**19,272,222**	**99%**				
Office										
Alhambra Medical Office Building	2011	Sacramento, CA	100.0%	1	103,652	88%	46,100	-	46,100	49,708
Foundry Square IV	2012	San Francisco, CA	100.0%	1	239,798	98%	199,700	-	199,700	207,868
353 North Clark	2014	Chicago, IL	75.0%	1	1,184,258	85%	346,546	210,958	135,588	370,854
First Hill Medical Pavilion	2016	Seattle, WA	100.0%	1	230,304	85%	180,700	-	180,700	198,744
Healthcare Portfolio	2018	Various US	100.0%	10	962,626	94%	406,200	-	406,200	436,790
28 State Street	2018	Boston, MA	100.0%	1	573,584	87%	299,800	174,917	124,883	268,392
Campus at Playa Vista	2018	Los Angeles, CA	100.0%	1	338,996	75%	205,800	-	205,800	352,947
Total - Office				**16**	**3,633,218**	**88%**	**1,684,846**	**385,875**	**1,298,971**	**1,885,303**
Retail										
Chandler Fashion Center	2009	Chandler, AZ	10.0%	1	635,294	93%	44,028	25,486	18,542	12,758
Pinnacle at Turkey Creek	2011	Knoxville, TN	100.0%	1	657,734	97%	156,000	-	156,000	157,890
Miracle Marketplace	2013	Miami, FL	100.0%	1	242,485	98%	63,500	-	63,500	102,648
Pacific Commons	2013 & 2014	Fremont, CA	100.0%	1	995,029	93%	265,100	136,881	128,219	155,819
Shops at Wailea	2015	Wailea, HI	100.0%	1	180,931	95%	322,400	130,338	192,062	231,597
Deptford Mall	2016	Deptford, NJ	49.0%	1	506,787	96%	121,324	69,648	51,676	194,423
Twenty Ninth Street	2016	Boulder, CO	49.0%	1	692,458	95%	117,061	71,492	45,569	111,142
FlatIron Crossing	2016	Broomfield, CO	49.0%	1	1,038,846	76%	158,613	85,334	73,279	289,172
Broadway Plaza	2018	Walnut Creek, CA	50.0%	1	753,168	85%	343,150	202,498	140,652	230,649
Total - Retail				**9**	**5,702,732**	**91%**	**1,591,176**	**721,677**	**869,499**	**1,486,098**
Total - Retail Excluding Vacant Anchor					**5,537,732**	**94%**				
Self-Storage										
Life Storage I Portfolio	Various	Various US	76.6%	37	24,169 units	94%	677,105	138,306	538,799	306,589
Life Storage II Portfolio	2011 & 2012	NJ, PA, & TX	70.7%	22	15,357 units	92%	338,530	72,554	265,976	46,251
Storage Post I Portfolio	2012 & 2013	NJ & NY	96.6%	14	18,157 units	92%	446,968	142,627	304,341	165,800
Metro Portfolio	2013 & 2014	Various US	79.0%	20	11,887 units	83%	240,948	59,448	181,500	57,155
CubeSmart I Portfolio	2013	NC & TX	50.0%	28	13,760 units	89%	194,050	49,786	144,264	84,862
Storage Post II Portfolio	2015	Various NY	95.8%	2	3,786 units	90%	135,116	47,162	87,954	77,860
CubeSmart II Portfolio	2016	Various US	70.7%	13	5,886 units	88%	126,741	30,346	96,395	33,887
iStorage Portfolio	2018 & 2020	Various US	35.0%	104	65,936 units	85%	590,542	220,034	370,508	230,211
Life Storage III Portfolio	2022 & 2023	Various US	40.0%	16	10,843 units	86%	95,920	-	95,920	115,160
Total - Self-Storage				**256**	**169,781 units**	**89%**	**2,845,920**	**760,263**	**2,085,657**	**1,117,775**
TOTAL PORTFOLIO[7]				**355**		**91%**	**$ 11,478,114**	**$ 2,518,073**	**$ 8,960,041**	**$ 7,626,253**

1. Fund share based on effective Fund ownership percentage. Ownership percentage is net of the joint venture partner's promote, if applicable.
2. 100% of the property value, including joint venture partner's share, if applicable.
3. Weighting based on Fund ownership share.
4. Amount reflects the fair value of the third party loan secured by the property and excludes borrowings under the Fund's credit facility.
5. Net investment (net cost of real estate assets), plus capital additions and principal payments on debt.
6. Industrial investment currently under development.
7. Total portfolio leasing level excluding vacant industrial warehouse within the Commercial Point Portfolio and vacant retail anchor box at FlatIron Crossing is 94%.

Portfolio Summary

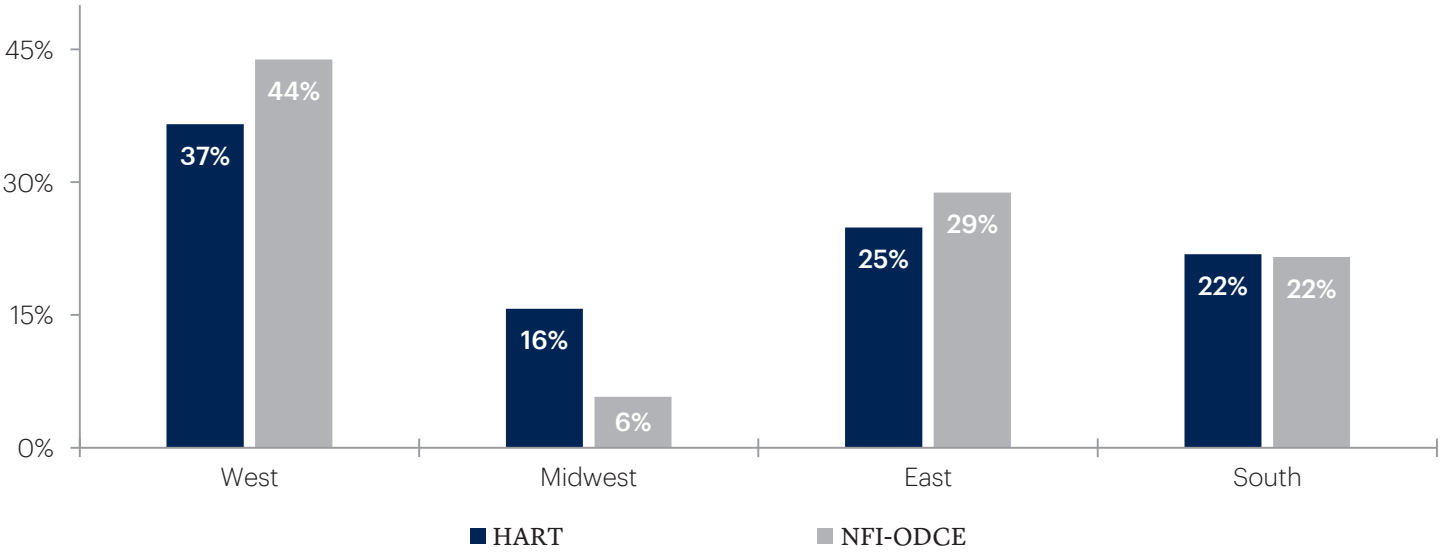
TOP TEN MSAs AS OF MARCH 31, 2024

BASED ON FUND SHARE OF GROSS VALUE



GEOGRAPHIC DIVERSIFICATION AS OF MARCH 31, 2024

BASED ON FUND GROSS VALUE



Portfolio Summary

PROPERTY LEASING PROFILE

Pinnacle at Turkey Creek [39]

KNOXVILLE, TN

Pinnacle at Turkey Creek (the "Property") is a wholly owned open-air shopping center in Knoxville, TN. The Property serves a large trade area and offers an expansive list of tenants including Marshalls, a Belk department store, a flagship Regal movie theater, a Nike store, and a high-volume Total Wine store. The Knoxville market has been a beneficiary of recent in-migration trends, generating strong population growth and an active residential development pipeline. The Property has benefitted similarly through recent leasing momentum.

In Q1 2024, the Property executed a 10-year lease with Homesense, a home furnishing retailer owned by parent company TJX Companies, owner of attractive brands such as TJ Maxx, Marshalls, and HomeGoods. Homesense will occupy a 25,000 sf anchor box formerly leased by Bed Bath & Beyond ("BBBY"), who filed bankruptcy and vacated the space in Q2 2023. At the onset of the BBBY bankruptcy proceedings, shopping centers across the nation were faced with assuming the large volume of vacant anchor boxes and competing for replacement tenants. The Fund was able to successfully execute the lease with Homesense at improved economics and with limited downtime. Homesense's starting rent is 13% above market and 70% above BBBY's rent, providing approximately $175,000 of incremental rental revenue for the Property upon the expected opening in Q4 2024. This leasing success continues the significant momentum at Pinnacle at Turkey Creek, adding to the nine new leases executed in 2023 that totaled 100,000 sf and approximately $696,000 of incremental revenue. The Fund has only one other former BBBY space at an open-air center in Miami, FL, in which the BBBY lease was assumed by Burlington, who is currently under construction and expected to open in Q2 2024.

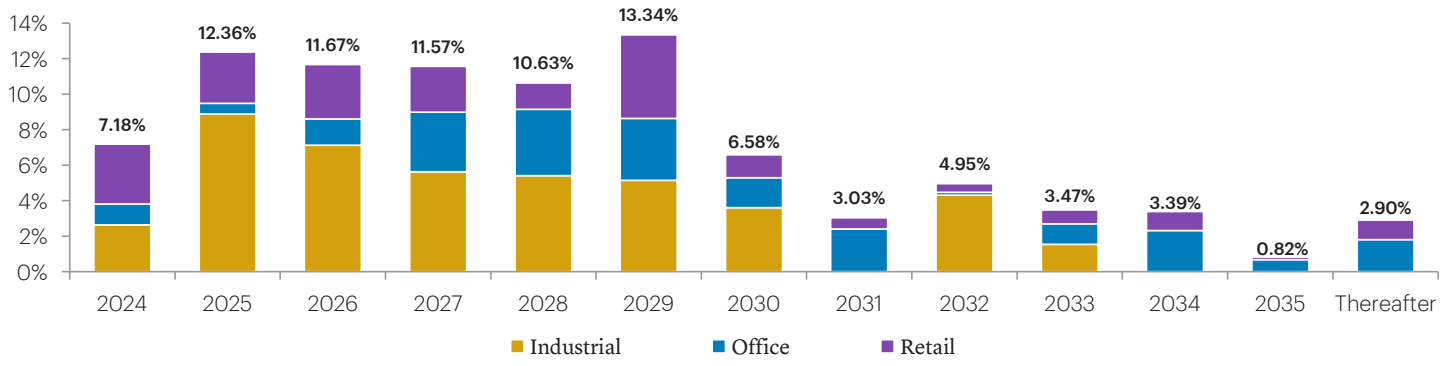


Pinnacle at Turkey Creek - Knoxville, TN

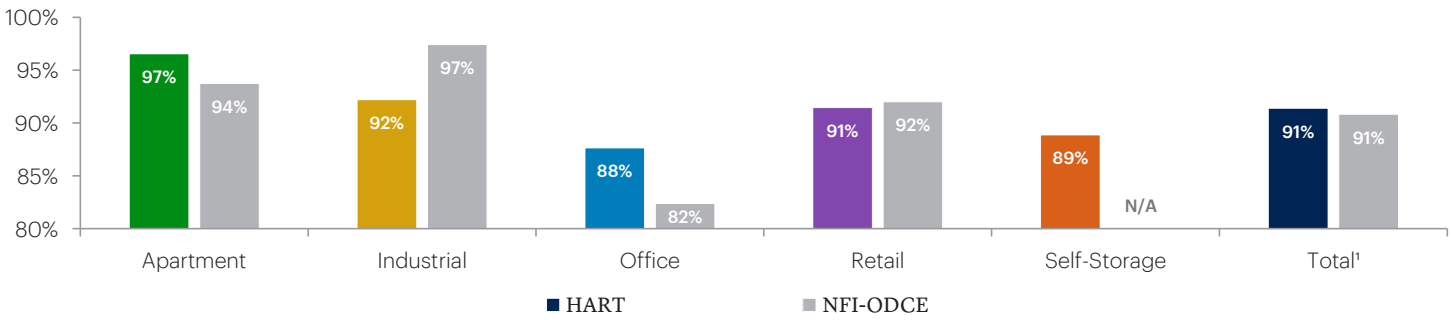
39. The property leasing profile reflects what Heitman believes to be the most notable leasing activity occurring in the Fund in Q1 2024. Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results in the future

LEASE EXPIRATION SCHEDULE AS OF MARCH 31, 2024

BASED ON FUND COMMERCIAL GROSS ASSET VALUE



CURRENT LEASING COMPARISON



1. Fund leasing level excluding self-storage properties averages 92%.

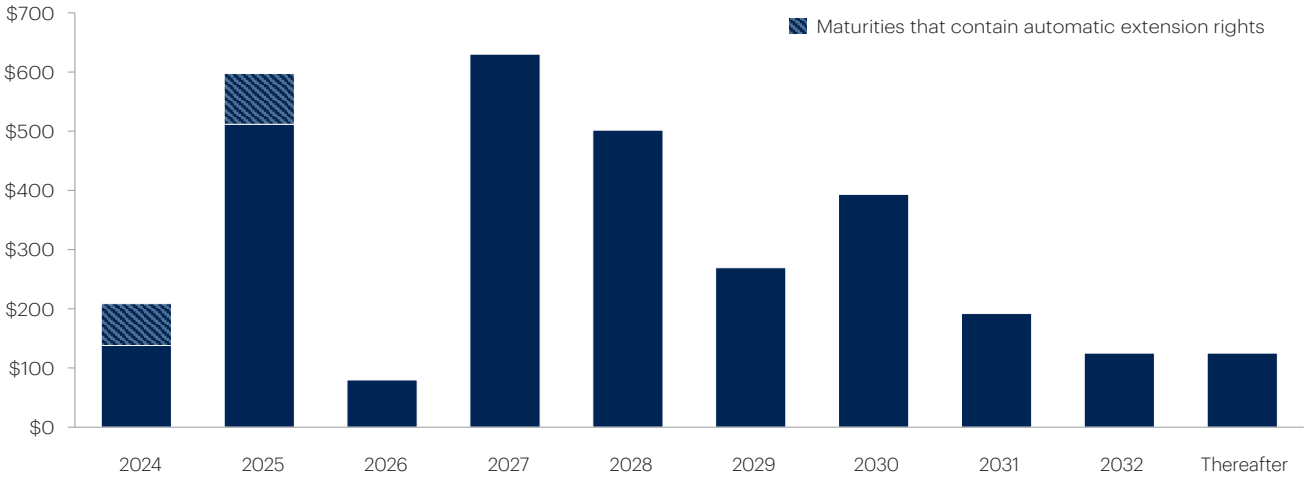
Portfolio Summary

DEBT OVERVIEW[1]

Total Leverage Ratio[2] [3]	25.0%
NFI-ODCE Leverage Ratio	26.9%
Fixed Rate Debt[4] [5]	100%
Weighted Average Maturity of Debt[4]	4.0 years
Trailing One Year Debt Service Coverage Ratio[6]	3.66
Weighted Average Interest Rate[7]	4.03%

LOAN MATURITIES BY YEAR[8]

$ IN MILLIONS



	2024	2025	2026	2027	2028	2029	2030	2031	2032	Thereafter
Loan Value	$208.4	$597.5	$79.7	$630.2	$501.7	$269.3	$393.2	$192.0	$125.0	$125.0
Percentage of Outstanding Loans	6.7%	19.1%	2.6%	20.2%	16.1%	8.5%	12.6%	6.2%	4.0%	4.0%
Weighted Average Interest Rate	3.83%	3.56%	4.10%	4.37%	3.90%	3.16%	3.81%	4.33%	3.24%	3.34%

1. There can be no assurance that the Fund will be able to effectively implement its debt management plan or investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses.
2. Total leverage (including the Credit Facility) at fair market value over total assets. Total leverage (including the Credit Facility) at cost over total assets at cost is 29.1%.
3. Total leverage (excluding the Credit Facility) at fair market value over total assets is 25.0%.
4. Excludes the Credit Facility, which had no outstanding balance as of March 31, 2024.
5. The Fund has a floating rate loan comprising 2.7% of total debt. This floating rate loan has an interest rate cap which has been reached.
6. Trailing one year debt service coverage ratio is 2.85 for Fund encumbered assets.
7. Weighted by Fund's share of leverage (excluding the Credit Facility) at cost. Weighted average interest rate including the Credit Facility is 4.03%.
8. Fund's share of total debt excluding the Credit Facility and includes principal payments of amortizing loans.

Portfolio Summary

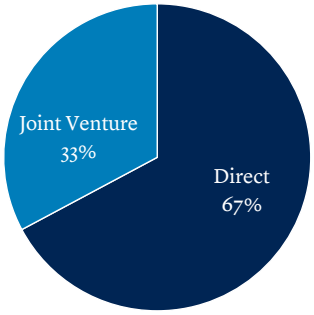
TIER 1 (T1) TOTAL LEVERAGE RECONCILIATION[3]

	Total Assets per Condensed Combined Financial Statements	$	12,658,864,683
+	Fund's Economic Share of Non-Consolidated Liabilities		1,281,289,941
-	Joint Venture Partner's Economic Share of Total Assets		(2,047,308,937)
=	**Fund's Economic Share of Total Assets**	**$**	**11,892,845,687**
	Fund's Total Debt at Cost[1]	$	3,113,983,691
÷	Fund's Economic Share of Assets		11,892,845,687
=	**T1 Leverage Level[2]**		**26.2%**

1. Includes Fund Level Debt, $500 million outstanding as of March 31, 2024.
2. T1 Leverage Level is calculated in accordance and as defined by the NCREIF/PREA reporting standards.
3. There can be no assurance that the Fund will be able to effectively implement its debt management plan or investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses.

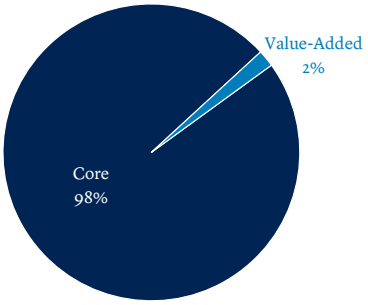
FUND STRUCTURE

BASED ON FUND GROSS VALUE



INVESTMENT STRATEGY

BASED ON FUND GROSS VALUE



TOTAL GLOBAL EXPENSE RATIO[1]

FOR THE ROLLING FOUR QUARTER PERIODS ENDING MARCH 31, 2024 AND 2023

		2024		2023
Asset/Fund management fees[2]	$	68,048,408	$	77,055,971
Transaction-based management fees[3]		135,000		1,065,000
Total Fees Earned by Investment Advisor	**$**	**68,183,408**	**$**	**78,120,971**
Total Vehicle-related costs charged by third parties[4]	**$**	**7,630,176**	**$**	**7,623,719**
Average Gross Asset Value[5]	**$**	**12,628,503,269**	**$**	**13,916,967,048**
Gross Asset Value TGER		**0.60%**		**0.62%**
Weighted Average Net Asset Value[6]	**$**	**9,658,311,741**	**$**	**10,616,746,009**
Net Asset Value TGER		**0.78%**		**0.81%**

1. There can be no assurance that the fees and costs reflected in the above table will not be significantly greater in the future. Increases in such fees and costs may negatively impact the returns to limited partners.
2. Includes regularly recurring asset management fees earned by the General Partner for the ongoing management of the Fund. These fees are paid on a quarterly basis and are not included in the Fund's condensed combined financial statements as the asset management service arrangements are directly between the limited partners and the General Partner.
3. Includes debt arrangement fees paid to the General Partner for each financing that the General Partner arranges on behalf of the Fund.
4. Includes vehicle costs paid to third parties to maintain and grow the Fund's operations. These costs include audit costs, bank charges, custodian costs and depository costs, other/misc. vehicle administration costs, professional services costs, dead deal costs, legal costs, and appraisal/valuation costs.
5. Gross asset value is the average of the quarterly assets as of March 31, 2023 through March 31, 2024 and March 31, 2022 through March 31, 2023, respectively. Assets are calculated as follows: Total Balance Sheet assets less Joint Venture partner's economic share of total assets plus Fund's economic share of non-consolidated liabilities.
6. Net asset value is the average of the quarterly weighted net assets as of March 31, 2023 through March 31, 2024 and March 31, 2022 through March 31, 2023, respectively.

Sustainability

DEVELOPMENT OF SELF-STORAGE CERTIFICATION

Heitman, in collaboration with IREM, identified the need for an affordable and scalable certification for self-storage assets that enhances operational efficiency and adds value. Given the success of the IREM certification in other sectors, a proposal was made to adapt the IREM Certified Sustainable Property ("CSP") Program to include self-storage.

A task force, led by Heitman and composed of managers and operators in collaboration with IREM, was established to develop the certification. The team convened monthly and, after more than a year of effort, finalized the certification requirements, which were subsequently approved by IREM's board.

Heitman is currently coordinating with IREM to educate operators about the program and exploring partnership opportunities to pilot the program in stores in 2024.

The development of this addition to the IREM CSP program represents a strategic effort to standardize and enhance sustainability practices within the self-storage sector.

HEITMAN

A REAL ESTATE INVESTMENT MANAGEMENT FIRM

IREM® | CERTIFIED SUSTAINABLE PROPERTY

- Baseline
- Energy
- Water
- Health
- Recycling
- Purchasing



Life Storage III Portfolio – Various US

The Fund considers ESG factors in the total mix of data used to make investment decisions. In addition to ESG factors the Fund will weigh other considerations with equal and in some cases preferred prominence.



Property Transactions

Premiere on Pine – Seattle, WA

First Quarter 2024 Dispositions

COMMONS PARK WEST
DENVER, CO



Commons Park West – Denver, CO

Property Type	Apartment
Closing Date	January 12, 2024
Net Sales Proceeds (Fund's Share)	$145.5 million
Fund's Share	100.0%
Leverage at Disposition	0.0%
Total Units	340 units
Leasing Level at Disposition	96%

The disposition of this asset was completed as a result of our assessment of limited growth prospects driven by anticipated capital investments and lower projected growth in the Denver market. Proceeds from the disposition will be used to advance the Fund's strategic plan.

15 BANK
WHITE PLAINS, NY



15 Bank – White Plains, NY

Property Type	Apartment
Closing Date	January 31, 2024
Net Sales Proceeds (Fund's Share)	$66.6 million
Fund's Share	100.0%
Leverage at Disposition	49.9%
Total Units	501 units
Leasing Level at Disposition	96%

The disposition of this asset was completed as a result of our assessment of limited growth prospects driven by anticipated capital investments, new apartment supply, and successful completion of the original business plan. HART retained a preferred equity interest in this asset. Proceeds from the disposition will be used to advance the Fund's strategic plan.

There can be no assurance that the Fund will be able to effectively implement its capital expenditures plan or investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses.

Past performance is not necessarily indicative of future results. There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms.



Financial Statements & Notes

Life Storage III – Austin, TX

Condensed Combined Financial Statements

HEITMAN AMERICA REAL ESTATE TRUST

CONDENSED COMBINED STATEMENTS OF NET ASSETS
AS OF MARCH 31, 2024 AND DECEMBER 31, 2023
UNAUDITED

	2024	2023
ASSETS		
REAL ESTATE INVESTMENTS AT ESTIMATED FAIR VALUE:		
Real estate and improvements		
(Cost: 2024 - $8,246,190,962; 2023 - $8,506,191,267)	$ 9,856,400,000	$ 10,386,800,000
Non-consolidated real estate corporations and ventures		
(Cost: 2024 - $1,977,490,932; 2023 - $1,934,471,692)	2,313,994,041	2,307,687,799
Total real estate investments	12,170,394,041	12,694,487,799
CASH AND CASH EQUIVALENTS	374,843,534	230,768,039
RESTRICTED CASH	13,979,423	14,803,707
ACCOUNTS RECEIVABLE		
(net of allowance for doubtful accounts: 2024 - $2,146,446; 2023 - $1,756,264)	26,179,819	27,073,490
OTHER ASSETS	73,467,866	71,379,690
Total assets	**12,658,864,683**	**13,038,512,725**
LIABILITIES		
MORTGAGE NOTES PAYABLE AT ESTIMATED FAIR VALUE		
(Cost: 2024 - $1,895,595,293; 2023 - $1,992,561,228)	1,832,093,531	1,919,127,527
CREDIT FACILITY AT ESTIMATED FAIR VALUE		
(Cost: 2024 - $0; 2023 - $0)	-	-
PRIVATE PLACEMENT DEBT PAYABLE AT ESTIMATED FAIR VALUE		
(Cost: 2024 - $500,000,000; 2023 - $500,000,000)	465,173,596	462,323,561
REAL ESTATE TAXES PAYABLE	38,279,768	46,369,279
DISTRIBUTIONS PAYABLE	84,500,000	88,900,000
OTHER LIABILITIES	174,286,082	156,944,930
Total liabilities	**2,594,332,977**	**2,673,665,297**
TOTAL NET ASSETS	**$ 10,064,531,706**	**$ 10,364,847,428**
NET ASSETS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	1,375,094,429	1,411,873,486
NET ASSETS ATTRIBUTABLE TO HEITMAN AMERICA REAL ESTATE TRUST	**$ 8,689,437,277**	**$ 8,952,973,942**
SHARES OUTSTANDING ATTRIBUTABLE TO HEITMAN AMERICA REAL ESTATE TRUST	6,935,193.9454	6,964,370.2725
NET ASSET VALUE PER SHARE ATTRIBUTABLE TO HEITMAN AMERICA REAL ESTATE TRUST	**$ 1,252.9480**	**$ 1,285.5396**

See notes to condensed combined financial statements.

Condensed Combined Financial Statements

HEITMAN AMERICA REAL ESTATE TRUST

CONDENSED COMBINED STATEMENTS OF REAL ESTATE INVESTMENTS AS OF MARCH 31, 2024 AND DECEMBER 31, 2023

UNAUDITED

	Total Owned Square Feet/ Units[1]	Form of Ownership Interest	Location	2024		2023	
				Cost	Fair Value	Cost	Fair Value
Real estate and improvements							
Apartments:							
15 Bank (sold 1/31/2024)	-	Direct	White Plains, NY	$ -	$ -	$ 179,088,776	$ 194,700,000
Villas at River Oaks	288 units	Direct	Houston, TX	50,698,429	53,900,000	50,538,625	56,200,000
Anara Santa Monica	350 units	Direct	Santa Monica, CA	187,452,896	192,400,000	187,297,943	196,000,000
Commons Park West (sold 1/12/2024)	-	Direct	Denver, CO	-	-	122,615,877	145,500,000
1225 Old Town	250 units	Direct	Chicago, IL	166,545,215	147,000,000	166,454,660	148,100,000
Folio	606 units	Direct	Austin, TX	98,325,641	138,200,000	97,836,284	144,300,000
Biltmore at Camelback	270 units	Direct	Phoenix, AZ	78,608,129	92,900,000	78,596,660	100,000,000
OneEleven	504 units	Co-Investment	Chicago, IL	354,124,571	280,500,000	353,617,928	300,500,000
The Taylor	308 units	Direct	Dallas, TX	120,973,641	105,400,000	120,872,147	105,200,000
Premiere on Pine	386 units	Direct	Seattle, WA	249,002,724	203,100,000	248,952,508	203,000,000
The Porter Del Ray	276 units	Direct	Alexandria, VA	104,652,184	122,500,000	104,496,872	122,200,000
Cambridge Park	312 units	Direct	Cambridge, MA	183,271,180	185,300,000	183,053,968	185,900,000
Avalia Boca Raton	297 units	Direct	Boca Raton, FL	128,565,830	172,000,000	128,416,978	176,100,000
Square on Fifth	230 units	Direct	Atlanta, GA	143,071,455	155,600,000	142,953,094	154,100,000
Radius at 15th	200 units	Direct	Minneapolis, MN	77,439,123	85,000,000	77,417,330	92,200,000
The Sawyer Providence Farm	404 units	Direct	Charlotte, NC	99,308,069	144,000,000	99,192,980	147,400,000
Halo 46	158 units	Direct	Tampa, FL	52,094,870	72,800,000	52,026,459	71,800,000
The Ashborough	504 units	Direct	Ashburn, VA	162,385,305	190,000,000	162,239,381	193,700,000
Total - Apartments (Fair Value is 27% of NAV)	**5,343 units**			**2,256,519,262**	**2,340,600,000**	**2,555,668,470**	**2,736,900,000**
Industrial:							
Chicago Industrial Portfolio	4,365,768	Direct	Various IL	318,877,253	464,600,000	318,692,455	468,400,000
West Coast Industrial Portfolio-CA	3,860,421	Co-Investment	Various CA	370,719,926	1,248,700,000	362,939,945	1,286,700,000
West Coast Industrial Portfolio-WA	1,422,353	Co-Investment	Various WA	130,518,480	289,900,000	130,637,578	289,400,000
New Jersey Industrial Portfolio	1,531,596	Direct	Various NJ	98,144,862	367,900,000	98,167,449	373,100,000
Westgate Building	414,020	Direct	San Bernardino, CA	36,083,907	121,000,000	36,083,907	121,500,000
Dallas Industrial Portfolio	3,459,578	Direct	Various TX	285,387,590	409,200,000	285,343,311	413,300,000
Perris Circle	474,235	Direct	Perris, CA	52,277,074	135,800,000	52,277,074	141,800,000
Rickenbacker	972,160	Direct	Columbus, OH	67,060,652	85,800,000	67,060,652	85,700,000
Gillem 900	1,043,418	Direct	Atlanta, GA	86,101,818	110,500,000	86,101,818	110,600,000
Agua Mansa Portfolio	813,513	Direct	Colton, CA	125,096,369	229,800,000	125,096,369	231,400,000
Logistics Center Phoenix	915,160	Direct	Glendale, AZ	72,949,876	101,800,000	72,624,840	102,900,000
Stockton Industrial Portfolio[2]	-	Joint Venture	Stockton, CA	107,437,668	135,900,000	87,789,781	106,700,000
Commercial Point Portfolio	1,198,695	Direct	Columbus, OH	120,243,732	119,700,000	120,076,658	119,700,000
Total - Industrial (Fair Value is 44% of NAV)	**20,470,917**			**1,870,899,207**	**3,820,600,000**	**1,842,891,837**	**3,851,200,000**
Office:							
Alhambra Medical Office Building	103,652	Direct	Sacramento, CA	50,061,979	46,100,000	49,540,744	48,700,000
Foundry Square IV	239,798	Direct	San Francisco, CA	208,003,322	199,700,000	207,808,297	211,400,000
353 North Clark	1,184,258	Co-Investment	Chicago, IL	780,554,994	462,000,000	780,234,603	492,000,000
First Hill Medical Pavilion	230,304	Direct	Seattle, WA	198,791,668	180,700,000	197,470,097	178,400,000
Healthcare Portfolio	962,626	Direct	Various US	436,988,890	406,200,000	436,221,878	411,700,000
28 State Street	573,584	Direct	Boston, MA	460,411,048	299,800,000	459,475,638	305,400,000
Campus at Playa Vista	338,996	Direct	Los Angeles, CA	353,331,090	205,800,000	350,164,406	228,300,000
Total - Office (Fair Value is 21% of NAV)	**3,633,218**			**2,488,142,991**	**1,800,300,000**	**2,480,915,663**	**1,875,900,000**
Retail:							
Pinnacle at Turkey Creek	657,734	Direct	Knoxville, TN	157,923,727	156,000,000	156,325,124	154,600,000
Miracle Marketplace	242,485	Direct	Miami, FL	102,738,719	63,500,000	101,910,611	64,000,000
Pacific Commons	995,029	Direct	Fremont, CA	301,157,569	265,100,000	300,905,780	277,900,000
Shops at Wailea	180,931	Direct	Wailea, HI	368,832,737	322,400,000	368,801,576	321,600,000
Total - Retail (Fair Value is 9% of NAV)	**2,076,179**			**930,652,752**	**807,000,000**	**927,943,091**	**818,100,000**
Self-Storage:							
Storage Post I Portfolio	18,157 units	Joint Venture	NJ & NY	328,378,661	462,700,000	327,447,971	467,600,000
Metro Portfolio	11,887 units	Joint Venture	Various US	147,692,940	304,900,000	147,626,997	317,000,000
Storage Post II Portfolio	3,786 units	Joint Venture	Various NY	131,274,072	141,000,000	131,120,763	141,000,000
CubeSmart II Portfolio	5,886 units	Joint Venture	Various US	92,631,077	179,300,000	92,576,475	179,100,000
Total - Self Storage (Fair Value is 13% of NAV)	**39,716 units**			**699,976,750**	**1,087,900,000**	**698,772,206**	**1,104,700,000**
Total real estate and improvements				**$ 8,246,190,962**	**$ 9,856,400,000**	**$ 8,506,191,267**	**$ 10,386,800,000**

HEITMAN AMERICA REAL ESTATE TRUST

CONDENSED COMBINED STATEMENTS OF REAL ESTATE INVESTMENTS (CONTINUED)
AS OF MARCH 31, 2024 AND DECEMBER 31, 2023
UNAUDITED

	Total Owned Square Feet/ Units[1]	Form of Ownership Interest	Location	2024		2023	
				Cost	Fair Value	Cost	Fair Value
Non-consolidated real estate corporations and ventures							
Apartments:							
15 Bank Preferred Interest	-	Preferred Equity	White Plains, NY	$ 30,290,000	$ 30,200,000	$ -	$ -
Total - Apartments (Fair Value is 0.35% of NAV)	**-**			**30,290,000**	**30,200,000**	**-**	**-**
Retail:							
Freehold Chandler Holdings LP	635,294	Joint Venture	Chandler, AZ	3,922,476	66,521,260	(282,831)	67,811,701
Macerich HHF Centers LLC	2,238,091	Joint Venture	CO & NJ	602,693,675	176,707,872	597,398,930	187,591,204
Macerich HHF Broadway Plaza LLC	753,168	Joint Venture	Walnut Creek, CA	236,800,413	146,366,830	234,176,985	141,952,256
Total - Retail (Fair Value is 4% of NAV)	**3,626,553**			**843,416,564**	**389,595,962**	**831,293,084**	**397,355,161**
Self-Storage:							
Life Storage I Portfolio	24,169 units	Joint Venture	Various US	273,609,690	543,991,279	273,822,375	548,949,987
Life Storage II Portfolio	15,357 units	Joint Venture	NJ, PA, & TX	15,593,017	267,984,953	15,843,426	275,432,861
Life Storage HHF Wasatch Holdings, LLC[3]	10,843 units	Co-Investment	Various US	231,403,917	192,803,076	230,601,065	197,559,129
CubeSmart I Portfolio	13,760 units	Joint Venture	NC & TX	84,947,964	144,289,645	84,962,834	143,372,095
NSA HHF JV, LLC	65,936 units	Co-Investment	Various US	498,229,780	745,129,126	497,948,908	745,018,566
Total - Self Storage (Fair Value is 22% of NAV)	**130,065 units**			**1,103,784,368**	**1,894,198,079**	**1,103,178,608**	**1,910,332,638**
Total non-consolidated real estate corporations and ventures				**$ 1,977,490,932**	**$ 2,313,994,041**	**$ 1,934,471,692**	**$ 2,307,687,799**

1. 100%, including Joint Venture partner share, if applicable (unaudited).
2. No owned square feet due to currently being under development.
3. Includes acquisition of one additional building on February 28, 2023.

See notes to condensed combined financial statements.

Condensed Combined Financial Statements

HEITMAN AMERICA REAL ESTATE TRUST

CONDENSED COMBINED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND THE YEAR ENDED DECEMBER 31, 2023
UNAUDITED

	2024	2023
INVESTMENT INCOME:		
Revenues from real estate and improvements	$ 169,535,158	$ 675,506,149
Equity income from non-consolidated real estate corporations and ventures	30,593,320	126,185,479
Interest income	3,153,343	9,073,228
Total investment income	**203,281,821**	**810,764,856**
EXPENSES:		
Real estate operating expenses	36,261,326	148,790,348
Real estate taxes	28,560,799	114,856,767
Interest expense	23,871,207	99,688,642
Financing costs	-	2,123,427
General and administrative expenses	3,643,168	14,792,780
Total expenses	**92,336,500**	**380,251,964**
NET INVESTMENT INCOME	**110,945,321**	**430,512,892**
REALIZED AND UNREALIZED GAIN/(LOSS) ON REAL ESTATE INVESTMENTS:		
Net proceeds from real estate and improvements sold	336,820,519	22,519,458
Less cost of real estate and improvements sold	(301,785,656)	(9,744,180)
Realization of previously recorded unrealized gain on real estate improvements sold	(38,495,348)	(13,476,546)
Realization of previously recorded unrealized loss on mortgage notes payable	(4,143,029)	(362,910)
Equity in realized gain (loss) on disposed non-consolidated real estate corporations and ventures	3,922,429	(4,978,924)
Realization of previously recorded unrealized loss on disposed non-consolidated real estate corporations and ventures	-	6,140,664
Net realized and unrealized gain (loss)	**(3,681,085)**	**97,562**
Unrealized loss on real estate and improvements	(231,904,347)	(1,460,435,332)
Unrealized loss on investments in non-consolidated real estate corporations and ventures	(36,712,998)	(244,775,551)
Unrealized gain on derivative financial instruments	1,156,369	967,841
Unrealized loss on mortgage notes payable	(5,788,910)	(3,093,747)
Unrealized gain (loss) on private placement debt payable	(2,850,035)	6,088,965
Net unrealized loss	**(276,099,921)**	**(1,701,247,824)**
NET REALIZED AND UNREALIZED LOSS	**(279,781,006)**	**(1,701,150,262)**
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	**$ (168,835,685)**	**$ (1,270,637,370)**
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(27,305,501)	(139,746,190)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO HEITMAN AMERICA REAL ESTATE TRUST	**$ (141,530,184)**	**$ (1,130,891,180)**

See notes to condensed combined financial statements.

Condensed Combined Financial Statements

HEITMAN AMERICA REAL ESTATE TRUST

CONDENSED COMBINED STATEMENTS OF CHANGES IN NET ASSETS
FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND THE YEAR ENDED DECEMBER 31, 2023
UNAUDITED

	Heitman America Real Estate Trust			
	Shares	Amount	Non-controlling Interests	Total
NET ASSETS, JANUARY 1, 2023	**6,875,710.8082**	**$ 10,293,826,036**	**$ 1,591,211,763**	**$ 11,885,037,799**
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM:				
OPERATIONS:				
Net investment income		378,612,132	51,900,760	430,512,892
Net realized and unrealized loss		(1,509,503,312)	(191,646,950)	(1,701,150,262)
CAPITAL TRANSACTIONS:				
Contributions	47,595.1769	66,225,000	8,822,800	75,047,800
DRIP contributions	41,064.2874	58,714,086	-	58,714,086
Redemptions	-	-	-	-
Distributions		(334,900,000)	(48,414,887)	(383,314,887)
NET ASSETS, DECEMBER 31, 2023	**6,964,370.2725**	**8,952,973,942**	**1,411,873,486**	**10,364,847,428**
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM:				
OPERATIONS:				
Net investment income		97,742,141	13,203,180	110,945,321
Net realized and unrealized loss		(239,272,325)	(40,508,681)	(279,781,006)
CAPITAL TRANSACTIONS:				
DRIP contributions	9,718.5019	12,493,519	-	12,493,519
Redemptions	(38,894.8290)	(50,000,000)	-	(50,000,000)
Distributions		(84,500,000)	(9,473,556)	(93,973,556)
NET ASSETS, MARCH 31, 2024	**6,935,193.9454**	**$ 8,689,437,277**	**$ 1,375,094,429**	**$ 10,064,531,706**

See notes to condensed combined financial statements.

Condensed Combined Financial Statements

HEITMAN AMERICA REAL ESTATE TRUST

CONDENSED COMBINED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND THE YEAR ENDED DECEMBER 31, 2023
UNAUDITED

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net decrease in net assets resulting from operations	**$ (168,835,685)**	**$ (1,270,637,370)**
Adjustments to reconcile net change in net assets resulting from operations to net cash flows from operating activities:		
Net realized and unrealized loss	279,781,006	1,701,150,262
Equity income from non-consolidated real estate corporations and ventures	(30,593,320)	(126,185,479)
Contributions to non-consolidated real estate corporations and ventures	(32,362,422)	(37,205,014)
Distributions from non-consolidated real estate corporations and ventures	23,858,931	111,996,475
Purchases of real estate and improvements	(36,979,377)	(156,866,704)
Proceeds from sale of real estate and improvements	336,820,519	22,519,458
Financing costs	-	2,123,427
Changes in:		
Accounts receivable	893,671	(3,721,440)
Other assets	(2,531,807)	(2,703,727)
Real estate taxes payable	(8,089,511)	(799,887)
Other liabilities	14,135,178	3,101,782
Net cash flows from operating activities	**376,097,183**	**242,771,783**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the credit facility	-	115,000,000
Payments on the credit facility	-	(115,000,000)
Proceeds from mortgage notes payable	-	247,000,000
Principal payments on mortgage notes payable	(565,935)	(2,198,618)
Payoff on mortgage notes payable	(96,400,000)	(246,200,000)
Payment of financing costs	-	(2,123,427)
Limited partner capital contributions	-	66,225,000
Limited partner redemptions	(50,000,000)	-
Capital contributions from non-controlling interests	-	8,822,800
Distributions to limited partners, net of reinvestment	(76,406,481)	(278,785,914)
Distributions to non-controlling interests	(9,473,556)	(48,414,887)
Net cash flows from financing activities	**(232,845,972)**	**(255,675,046)**
NET CHANGE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	143,251,211	(12,903,263)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH - Beginning of period	245,571,746	258,475,009
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH - End of period	**$ 388,822,957**	**$ 245,571,746**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the period for interest	$ 24,448,220	$ 98,966,807

SUPPLEMENTAL DISCLOSURES OF NONCASH ACTIVITIES:

Real estate and improvements at March 31, 2024 and December 31, 2023, includes liabilities of $21,232,501 and $16,426,527, respectively, of accruals for leasing commissions and tenant building improvements.

See notes to condensed combined financial statements.

HEITMAN AMERICA REAL ESTATE TRUST

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND THE YEAR ENDED DECEMBER 31, 2023
UNAUDITED

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Heitman America Real Estate Trust (the "Fund") is comprised of Heitman America Real Estate Trust, L.P. ("HARTLP") and Heitman America Real Estate Trust (PF#1), L.P. ("PF#1"). HARTLP is a Delaware Limited Partnership established by an Amended and Restated Agreement of Limited Partnership dated January 4, 2007 and most recently amended on January 22, 2019. On July 12, 2013, the General Partner established an investment vehicle ("Parallel Fund") for investors with special legal, regulatory, tax, or other needs to invest in real estate investments with HARTLP. The Fund's Parallel Fund, PF#1, is a Delaware Limited Partnership established by an Amended and Restated Agreement of Limited Partnership dated July 12, 2013 and most recently amended on October 9, 2014 (together with HARTLP, the "Partnership Agreements").

The general partner of HARTLP and PF#1 is Heitman America Real Estate Trust, LLC (the "General Partner"). The accompanying condensed combined financial statements of HARTLP and PF#1 are under common ownership as well as common management by the General Partner. Operating and organizational expenses incurred by HARTLP and PF#1 are allocated pro rata in proportion to their respective net asset values.

The Fund is organized as a perpetual-life, open-ended pooled fund for the objective and purpose of creating a high-quality, low risk, diversified portfolio of stabilized, income-producing real estate investments. All authority to conduct the business of the Fund is vested in the General Partner. The managing member of the General Partner is Heitman Capital Management LLC ("HCM"). The General Partner may, at its discretion, appoint an affiliate of HCM to assist in identifying and acquiring suitable investments and to assist with management, administration, and operation of the Fund. Any compensation for these services will be paid out of the General Partner's management fees. The General Partner has established an Advisory Board (the "Advisory Board"), in accordance with the Partnership Agreements. The General Partner, in its sole discretion, may consult with the Advisory Board with respect to Fund matters.

The Fund shall continue until dissolved, pursuant to the events of dissolution as defined in the Partnership Agreements.

The General Partner may, at its discretion, establish additional Parallel Fund vehicles. The General Partner shall direct and control the operations of each Parallel Fund.

The General Partner on behalf of the Fund is authorized to enter into one or more credit facilities (each, a "Credit Facility") to finance the acquisition and ownership of real estate investments and to otherwise carry out the business and activities permitted per the Partnership Agreements.

The Fund's initial closing occurred on January 4, 2007, with nine limited partners (the "Initial Limited Partners") totaling $800,000,000 in equity commitments (the "Initial Contributions"). Subsequently, additional equity commitments totaling $8,135,090,770, including $124,292,760 of PF#1, consisting of 138 investors, increased the total to $8,935,090,770. As of March 31, 2024, the total unfunded capital commitments of the Fund, including $0 of PF#1, were $60,075,000.

All shares acquired are permitted to be redeemed on a quarterly basis. Outstanding redemption requests will be accommodated each calendar quarter as liquid assets permit. To the extent that liquid assets are insufficient during any calendar quarter to satisfy all outstanding redemption requests, redemptions will be made on a pro rata basis as liquid assets become available. The General Partner will have the discretion to determine the extent to which liquid assets are available for redemption or are necessary for the ongoing expenses (including debt payments), investments, capital expenditures or reserves. Shares will be redeemed at a price that reflects the Fund's net asset value as of the last day of the calendar quarter subsequent to the calendar quarter in which the redemption request is received. The Fund will not be obligated to sell, finance or refinance any investments to satisfy redemption requests. For the three months ended March 31, 2024, the Fund redeemed 38,894 shares totaling $50,000,000. For the year ended December 31, 2023, the Fund did not make any redemption payments. As of March 31, 2024 and December 31, 2023, there were $1,614,065,787 and $1,678,048,258 of outstanding redemption requests, respectively. Subsequent to March 31, 2024, the Fund paid $50,000,000 in redemption requests.

Basis of Presentation – The Fund reports as an investment company. The accompanying condensed combined financial statements of the Fund have been presented on the fair value basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP") and include the accounts of each of the wholly owned title holding companies owning real estate investments and majority owned or controlled real estate entities. All significant intercompany balances and transactions are eliminated in consolidation and combination.

These unaudited condensed combined financial statements do not include all of the disclosures required in conformity with GAAP for the annual combined financial statements. The results of operations for the three months ended March 31, 2024 are not necessarily indicative of the operating results anticipated for the year ended December 31, 2024. Accordingly, these unaudited condensed combined financial statements should be read in conjunction with the annual combined financial statements for the year ended December 31, 2023.

The Fund has entered into several real estate corporation and venture relationships with third party owner/operators. For those ventures in which

the Fund has control over decision making, the underlying accounts are consolidated in the Fund's condensed combined financial statements with the external partners' net share, as determined in accordance with the venture documents, reflected as non-controlling interests.

In accordance with Accounting Standards Codification ("ASC") Topic 810, *Consolidation*, certain entities are considered variable interest entities ("VIEs") because the non-controlling interests do not have substantive kick-out or participating rights. Using the variable interest entity model, the Fund consolidates any VIEs in which the Fund is the primary beneficiary.

Lake Michigan Partners I, L.P., Lake Michigan Partners II, L.P., Heitman Storage Partners Co-Investment PV, LLC, and HHF Life Storage Wasatch Investor, LLC, which own through co-investment 353 North Clark, OneEleven, the iStorage Portfolio, and the Life Storage III Portfolio, respectively, are consolidated VIEs. As of March 31, 2024, the total assets and liabilities of the Fund's consolidated VIEs are $1,737,683,839 and $434,111,182, respectively. As of December 31, 2023, the total assets and liabilities of the Fund's consolidated VIEs are $1,800,305,952 and $443,499,432, respectively.

The Fund does not consolidate those ventures over which it exercises significant influence over operating, investing and financial policies, but does not maintain overall control. These investments in non-consolidated real estate corporations and ventures are recorded at the original investment, plus additional amounts invested and subsequently adjusted for the Fund's share of undistributed earnings or losses (including unrealized appreciation and depreciation) and distributions from the underlying entity.

Income and Distribution Allocations – Income is allocated based on respective share ownership interests among the limited partners.

Distributions are allocated based on respective share ownership interests among the limited partners. Each limited partner may participate in the Dividend Reinvestment Program ("DRIP") and elect to have their distributions reinvested in additional shares in the Fund at a price that reflects the Fund's net asset value as of the last day of the calendar quarter immediately preceding the date of the distribution payment.

Management's Use of Estimates – The preparation of the condensed combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed combined financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from these estimates. The Fund's estimates of fair value are based on the best information available to management at the date of valuation. Amounts ultimately realized may vary significantly from the fair values presented.

Risks and Uncertainties – Investing in real estate is subject to risks and uncertainties disclosed in the Fund's private placement memorandum, including the following:

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. Overall uncertainty in financial markets, including the impact of inflation and volatility in interest rates, ongoing geopolitical tensions, and a general decline in business activity could adversely affect the Fund's future operations, cash flows and access to financial markets, and the value of the Fund's investments in real estate and its business.

Real Estate Investments – Real estate investments are carried at estimated fair value. An independent appraisal management firm (the "AMF") oversees and administers the appraisal process for the Fund. The current AMF is Altus Group. Real estate and improvements, held directly or through a consolidated or non-consolidated venture, are stated at estimated fair value approved by the General Partner, based on values presented by the AMF or prepared by the General Partner. Except as provided below, the Fund's real estate and improvements are appraised annually by independent real estate appraisers (members of the American Institute of Real Estate Appraisers). On a quarterly basis, the AMF presents the appraised values, which are updated by the appraisers based upon financial and leasing updates provided by the General Partner and changes in factors such as occupancy levels, lease amendments, overall market conditions and capital improvements.

Prior to its first appraisal, all acquired real estate and improvements will be valued at cost plus capital expenditures, as deemed to approximate fair value, and will join the annual valuation cycle within 12 months following its acquisition date. A value-added property may be valued at the discretion of the General Partner at cost (including subsequent capital expenditures), as deemed to approximate fair value, until the substantial completion of the value-added program (or sooner at the discretion of the General Partner), and thereafter will be appraised in accordance with the procedures described above.

Determination of estimated fair value involves subjective judgment because the actual fair value of real estate can be determined only by negotiation between parties in a sale transaction and amounts ultimately realized may vary from the fair values presented. For the three months ended March 31, 2024 and the year ended December 31, 2023, $90,000 and $106,082, respectively, of acquisition costs attributable to the Fund were capitalized and written off immediately in unrealized loss on the condensed combined statements of operations.

Cash and Cash Equivalents – The Fund considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. As of March 31, 2024 and December 31, 2023, $187,102,381 and $44,229,029, respectively, of cash and cash equivalents is invested in an exchange-traded money market fund. From time to time, amounts deposited in operating cash accounts may be in excess of the FDIC insurance level.

Notes to Condensed Combined Financial Statements

For purposes of the presentation of the condensed combined statements of cash flows, the cash and cash equivalents balance is combined with restricted cash held by the Fund. A reconciliation of the balances is shown below.

	As of March 31, 2024	As of December 31, 2023
Cash and cash equivalents	$ 374,843,534	$ 230,768,039
Restricted cash	13,979,423	14,803,707
Total cash and cash equivalents and restricted cash	**$ 388,822,957**	**$ 245,571,746**

Restricted Cash – Restricted cash includes real estate tax, real estate improvement and insurance escrows that are required as part of mortgage note agreements, redevelopment escrows, and security, loan and utility deposits.

Mortgage Notes and Financing Costs – Mortgage notes payable is shown at estimated fair value.

Financing costs represent costs incurred in connection with obtaining the mortgage notes, Credit Facility, and private placement debt.

Credit Facility – The Credit Facility is shown at estimated fair value. The reported cost of any outstanding borrowing would approximate fair value as of March 31, 2024 and December 31, 2023.

Private Placement Debt – Private placement debt payable is shown at estimated fair value.

Derivative Financial Instruments – In the normal course of business, derivative financial instruments are used to manage or hedge interest rate risk. The Fund has entered into interest rate swap agreements on three mortgage notes payable to effectively cap or convert floating rate debt to a fixed rate basis. The change in fair value of the derivative financial instruments are recorded to the condensed combined statements of operations as an unrealized gain or loss.

The Fund records its derivative financial instruments, interest rate swaps, at fair value, which is the estimated amount that the Fund would receive or pay in a current exchange transaction. As of March 31, 2024 and December 31, 2023, the interest rate swaps were recorded in other assets in the amounts of $3,625,579 and $2,469,210, respectively.

Distributions Payable – The Fund recognizes undistributed declared distributions as a payable as of the date of the condensed combined statements of net assets.

Revenue Recognition – The majority of the Fund's revenue is lease revenue derived from its real estate and improvements, which is accounted for under ASC 842, *Leases*, ("ASC 842") and generally recognized on an accrual basis when earned in accordance with the terms of the underlying lease agreements. The Fund has elected to combine its lease (right to use an underlying asset) and non-lease components (transfer of a good or service that is not a lease) and account for them as a combined lease component in accordance with ASC 842. These amounts are reported as revenue from real estate and improvements within the accompanying combined statements of operations.

Lease cancellation fees are recognized as income when the lease is terminated. For the three months ended March 31, 2024 and the year ended December 31, 2023, the Fund recorded $274,751 and $1,369,574, respectively, of lease cancellation income. Such amounts are included in the condensed combined statements of operations as revenues from real estate and improvements.

Leases – The Fund's leases where it is the lessee primarily consist of ground leases which are classified as operating leases upon adoption of ASC 842. If the Fund enters into a new ground lease or modifies an existing ground lease, the lease classification will have to be reassessed in accordance with ASC 842. ASC 842 requires the Fund to record a right-of-use ("RoU") asset and related lease liability for the rights and obligations associated with these operating leases. As of March 31, 2024 and December 31, 2023, the balance of lease liabilities was $58,400,000 and $60,000,000, respectively, and RoU assets was $58,400,000 and $60,000,000, respectively. These lease liabilities and RoU assets are included in the condensed combined statement of net assets in other liabilities and other assets, respectively.

The Fund values the lease liabilities and RoU assets on a quarterly basis and the amount of unrealized gain (loss) between the lease liabilities and RoU assets offset to have no material impact on net assets. For the three months ended March 31, 2024 and the year ended December 31, 2023, the Fund recorded unrealized gain of $1,600,000 and $7,400,000, respectively, on the lease liabilities and unrealized loss of $1,600,000 and $7,400,000, respectively, on the RoU assets.

Income Taxes – The Fund is not subject to federal and state income taxes. Taxable income and losses of the Fund are reportable on the income tax return of the respective partners. The Fund makes certain investments through subsidiaries that operate as real estate investment trusts ("REITs") under Sections 856 through 860 of the Internal Revenue Code. In order to qualify as a REIT for federal income tax purposes, a REIT must continually satisfy certain requirements including, but not limited to, distributing at least 90% of its ordinary taxable income. A REIT may distribute all of its capital gains or pay corporate income tax on any undistributed capital gains. In addition, REITs are required to meet certain asset and income tests.

REITs are generally not subject to corporate level federal income tax on taxable income distributed currently to shareholders. If an entity fails to qualify as a REIT, it would be subject to federal income taxes at regular corporate rates and may not be able to qualify as a REIT for four subsequent taxable years. Even if an entity qualifies as a REIT, it may be subject to certain state and local taxes on income or property and to federal income and excise taxes on undistributed taxable income and capital gain. The Fund's subsidiaries that operate as REITs have distributed 100% of their taxable income and therefore no provision for federal income taxes has been made in the accompanying condensed combined financial statements.

The Fund holds certain investments in taxable REIT subsidiaries ("TRSs"), which are subject to taxation at normal corporate rates. A provision for income tax expense, which is not significant, has been recorded in general and administrative expenses on the condensed combined statements of operations.

The Fund evaluates tax positions taken in the course of preparing the Fund's tax returns to determine whether tax positions are "more likely than not" of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the "more likely than not" threshold would be recorded as a tax expense in the current year. For the three months ended March 31, 2024 and the year ended December 31, 2023, there have been no uncertain tax positions.

2. REAL ESTATE INVESTMENTS

The Fund's real estate investments consist of direct and venture investments with third-party owner/operators. The ventures allocate income to the venture partners based on achieving certain estimated threshold returns. As higher estimated return thresholds are met, a larger income allocation is made to the third-party venture partners (the "Promote"). Therefore, the Promote may cause the Fund's effective ownership interest in a venture's net assets to be different than its legal ownership percentage. Non-consolidated real estate corporations and ventures, and net assets attributable to non-controlling interests, reflect the impact of the Promote (if any). The estimated venture returns are calculated in accordance with each venture's documents and reflect the deemed liquidation of each venture's net assets.

The ventures allocate distributions to the venture partners based on achieving actual return thresholds. As higher actual return thresholds are met, a larger portion of the distributions is made to the third-party venture partners ("Promote Distribution"). For the three months ended March 31, 2024 and the year ended December 31, 2023, no Promote Distributions were made as certain thresholds were not achieved.

As of March 31, 2024 and December 31, 2023, the Fund has $121,243,579 and $171,143,337, respectively, of unfunded capital commitments to real estate and improvements and non-consolidated real estate corporations and ventures (subject to various terms and conditions in accordance with the venture agreements).

3. CREDIT FACILITY

On April 24, 2013, the Fund entered into a $200,000,000 Credit Facility agreement with Bank of America ("BofA"). As of December 31, 2023 and 2022, BofA has committed 31.25% to the Credit Facility and has assigned 21.25% to JP Morgan Chase Bank, 16.25% to PNC Bank, and 31.25% to Wells Fargo Bank.

On June 24, 2022, the Fund amended the Credit Facility agreement to extend the term of the loan to June 24, 2025. The amended maximum aggregated principal amount may not exceed $750,000,000. The index rate for the Credit Facility has been amended to Secured Overnight Financing Rate ("SOFR"). All other terms from the previously amended agreement remained the same.

The Fund has the ability to request Credit Facility increases. The increase must be greater than or equal to $25,000,000 and in integral multiples of $1,000,000 in excess thereof. Each lender shall notify the administrative agent whether or not it agrees to increase its commitment, and if so, whether by an amount equal to, greater than, or less than the assigned percentages.

The Fund is a guarantor of the Credit Facility. The amended Credit Facility matures on June 24, 2025, with one one-year extension option, which is subject to compliance with financial covenants, and is exercisable at the Fund's discretion.

The floating daily interest rate for each borrowing is the Daily Simple SOFR plus a spread of 1.00% to 1.25% based on the ratio of total indebtedness to total asset value. Additionally, the Fund pays annually a facility fee from 15 to 20 basis points based on the ratio of total indebtedness and a $50,000 administrative agency fee.

Payments of interest are made on a monthly basis. Facility fees and administrative agency fees are included in the condensed combined statements of operations as general and administrative expenses. The Fund additionally has the option to take out letters of credit up to 10% of the Credit Facility's aggregate commitment. As of March 31, 2024 and December 31, 2023, no letters of credit have been issued.

As of March 31, 2024 and December 31, 2023, there were no outstanding balances under the Credit Facility.

The Fund has agreed to maintain certain financial ratios, including ratios of indebtedness to net assets. Management believes the Fund was in compliance with all financial covenants at March 31, 2024.

4. MORTGAGE NOTES PAYABLE AND PRIVATE PLACEMENT DEBT PAYABLE

On February 28, 2023, the Fund refinanced the mortgage note on the West Coast Industrial Portfolio, paying the outstanding balance of $220,000,000. The refinanced mortgage note is in the amount of $220,000,000. The note is interest only with a fixed rate of 5.58% and a maturity date of September 5, 2027. The note is collateralized by a mortgage on real property and all rents and profits of the underlying portfolio.

On August 4, 2023, the Fund refinanced the mortgage note on a subset of assets within the Metro Portfolio, paying the outstanding balance of $26,200,000. The refinanced mortgage note is in the amount of $27,000,000. The note is interest only with a fixed interest rate of 6.00% and a maturity date of September 1, 2027. The note is collateralized by a mortgage on real property and all rents and profits of five properties within the Metro Portfolio.

On January 10, 2024, the Fund extended the existing mortgage note on four assets within the Metro Portfolio. The extended mortgage note is in the amount of $18,000,000. The note is amortizing with a fixed rate of 6.43% and a maturity date of September 1, 2024. The note is collateralized by a mortgage on real property and all rents and profits of four properties within the Metro Portfolio.

Notes to Condensed Combined Financial Statements

MORTGAGE NOTES PAYABLE, CREDIT FACILITY AND PRIVATE PLACEMENT DEBT PAYABLE

	March 31, 2024		December 31, 2023				
	Principal	Fair Value	Principal	Fair Value	Interest Rate	Origination Date	Maturity Date
Credit facility[1]	$ -	$ -	$ -	$ -	SOFR + 1.10%	6/24/22	6/24/25
US Private Placement Tranche #1	125,000,000	120,791,175	125,000,000	120,230,088	3.77%	2/15/18	2/15/27
US Private Placement Tranche #2	125,000,000	120,791,175	125,000,000	120,230,088	3.77%	3/27/18	2/15/27
US Private Placement Series A	62,500,000	56,454,370	62,500,000	56,039,890	3.24%	4/1/22	4/1/32
US Private Placement Series B	62,500,000	55,407,932	62,500,000	54,960,575	3.34%	4/1/22	4/1/34
US Private Placement Series C	62,500,000	56,382,963	62,500,000	55,966,305	3.24%	5/17/22	5/17/32
US Private Placement Series D	62,500,000	55,345,981	62,500,000	54,896,615	3.34%	5/17/22	5/17/34
Total credit facility and private placement debt	**$ 500,000,000**	**$ 465,173,596**	**$ 500,000,000**	**$ 462,323,561**			
Apartments							
15 Bank[2]	-	-	96,400,000	92,256,971	3.40%	10/30/17	1/31/24
Anara Santa Monica	86,400,000	81,898,674	86,400,000	81,569,181	3.50%	9/29/17	10/1/29
Folio	55,000,000	50,380,768	55,000,000	50,189,925	2.55%	7/31/20	8/1/30
OneEleven	131,290,000	129,871,027	131,290,000	129,448,279	3.30%	2/12/15	3/1/25
The Porter Del Ray	57,150,000	52,383,309	57,150,000	52,195,836	2.55%	7/31/20	8/1/30
Square on Fifth	76,414,591	75,952,843	76,799,427	76,036,513	3.91%	9/9/16	10/1/28
Total Apartments	**406,254,591**	**390,486,621**	**503,039,427**	**481,696,706**			
Industrial							
West Coast Industrial Portfolio - CA	177,580,000	176,854,954	177,580,000	176,578,326	5.58%	2/28/23	9/5/27
West Coast Industrial Portfolio - WA	42,420,000	42,246,802	42,420,000	42,180,722	5.58%	2/28/23	9/5/27
Chicago Industrial Portfolio	100,000,000	95,186,332	100,000,000	94,797,067	3.57%	6/30/17	7/5/29
Dallas Industrial Portfolio	90,000,000	85,298,348	90,000,000	84,963,491	3.60%	3/28/18	4/1/30
Total Industrial	**410,000,000**	**399,586,436**	**410,000,000**	**398,519,606**			
Office							
353 North Clark	286,000,000	281,239,787	286,000,000	280,092,956	3.60%	2/12/15	2/15/25
28 State Street	192,000,000	174,916,898	192,000,000	174,694,060	4.33%	5/5/21	5/10/31
Total Office	**478,000,000**	**456,156,685**	**478,000,000**	**454,787,016**			
Retail							
Pacific Commons	145,000,000	136,881,089	145,000,000	135,830,282	3.75%	12/30/15	4/1/28
Shops at Wailea	136,800,000	130,338,208	136,800,000	129,384,793	3.80%	8/12/15	9/1/27
Total Retail	**281,800,000**	**267,219,297**	**281,800,000**	**265,215,075**			
Storage							
Storage Post I Portfolio	150,000,000	149,465,982	150,000,000	149,663,160	1.60%	12/1/22	12/1/25
Metro Portfolio	75,290,702	75,226,944	75,471,801	75,269,383	4.36% - 6.43%	3/1/17 - 8/4/23	7/1/24 - 9/1/27
Storage Post II Portfolio	50,000,000	49,821,900	50,000,000	49,887,723	1.60%	4/1/21	4/1/29
CubeSmart II Portfolio	44,250,000	44,129,666	44,250,000	44,088,858	1.27%	5/15/23	12/16/24
Total Storage	**319,540,702**	**318,644,492**	**319,721,801**	**318,909,124**			
Total mortgage notes payable	**$ 1,895,595,293**	**$ 1,832,093,531**	**$ 1,992,561,228**	**$ 1,919,127,527**			
Total notes payable	**$ 2,395,595,293**	**$ 2,297,267,127**	**$ 2,492,561,228**	**$ 2,381,451,088**			

1. As of March 31, 2024 and December 31, 2023, SOFR was 5.34% and 5.38%, respectively.
2. Asset was sold on January 31, 2024.

Notes to Condensed Combined Financial Statements

As of March 31, 2024 and December 31, 2023, the fair value of mortgage notes payable totaled $1,832,093,531 and $1,919,127,527, respectively, bearing fixed interest rates of 2.55% - 6.43% and 2.55% - 6.00%, respectively. As of March 31, 2024 and December 31, 2023, these mortgage notes payable were collateralized by properties with an aggregate fair value of $3,952,308,385 and $4,225,942,146, respectively. All of the mortgage notes payable contain prepayment penalty provisions. As of March 31, 2024, aggregate contractual maturities of debt are as follows by calendar year:

Year Ending December 31		
2024	$	93,701,212
2025		618,906,558
2026		1,681,820
2027		635,549,718
2028		217,511,485
Thereafter		830,550,000
Total	**$**	**2,397,900,793**

The Fund has $509,554,355 of debt maturing within one year of the issuance date of the condensed combined financial statements. The Fund has the intent and ability to refinance or pay down the mortgage notes payable upon maturity. The Fund is currently evaluating various strategies to satisfy debt obligations as they mature, which include potential dispositions, refinancings of maturing loans, or paydown. The Fund believes market-based alternatives to refinance the mortgage notes payable would be available based on the historical operating performance of properties and existing capital market conditions.

5. RELATED PARTY TRANSACTIONS

The Fund has engaged the General Partner to provide investment management services. Below is a detailed summary of the fees incurred for these services for the three months ended March 31, 2024 and the year ended December 31, 2023.

SCHEDULE OF INVESTMENT MANAGEMENT FEES

Investment Management Fees	Financial Statement Caption	Three Months Ended March 31, 2024	Year Ended December 31, 2023	Fee Description
Loan Origination[1] [4]	Financing Costs	$ -	$ 575,000	0.20%-0.50% of new loan proceeds
Asset Management Fees[2]	N/A[3]	16,083,347	69,864,037	% of NAV (varies)
Total Investment Management Fees		**$ 16,083,347**	**$ 70,439,037**	

1. In accordance with the Partnership Agreements, the Fund will pay the General Partner financing fees for each financing that the General Partner arranges on behalf of the Fund.
2. In accordance with the Partnership Agreements, each of the limited partners has separately engaged the General Partner to provide asset management services. For the three months ended March 31, 2024 and the year ended December 31, 2023, the limited partners paid asset management fees in the amounts of $16,753,817 and $72,127,551, respectively. As of March 31, 2024 and December 31, 2023 asset management fees of $16,083,347 and $16,753,817, respectively, remain outstanding to be paid by the limited partners.
3. Asset Management Fees are not included in the Fund's combined financial statements as the asset management service arrangements are directly between the limited partners and the General Partner. The General Partner may direct a portion of the limited partners' distributions to the General Partner for payment of such asset management fees. If such amount is insufficient to cover the asset management fee in any quarter, the limited partner will be required to remit the difference to the General Partner.
4. For the three months ended March 31, 2024, the Fund did not pay any financing fees. For the year ended December 31, 2023, the Fund paid $575,000 in financing fees at a rate of 0.20% - 0.50% for the new loan proceeds.

For the three months ended March 31, 2024 and the year ended December 31, 2023, the Fund did not incur any financing fees to the General Partner for non-consolidated real estate corporations and ventures.

For the three months ended March 31, 2024 and the year ended December 31, 2023, the Fund did not incur any acquisition fees to any of its venture partners. In addition, the Fund's venture partners are paid a property management fee based on a percentage of gross receipts ranging from 1.5% - 6.0%.

6. FINANCIAL HIGHLIGHTS

The Fund computes net assets per share on a quarterly basis. The financial highlights for the three months ended March 31, 2024 and the year ended December 31, 2023, are as follows:

Per share operating performance	2024	2023
Net asset value, beginning of period	**$ 1,285.5396**	**$ 1,497.1290**
Income from investment operations		
Net investment income	14.0936	54.6479
Net realized and unrealized loss	(34.5012)	(217.8982)
Total from investment operations	**(20.4076)**	**(163.2503)**
Less distributions	(12.1842)	(48.3391)
Net asset value, end of period	**$ 1,252.9478**	**$ 1,285.5396**
Total return[1] [2]	-1.6%	-11.0%
Supplemental Data:		
Net assets, end of period	$ 8,689,437,277	$ 8,952,973,942
Ratios to average net assets: [2] [3]		
Total expenses	1.1%	4.0%
Net investment income	1.3%	4.6%

1. Net assets attributable to the Fund calculated on an asset-weighted basis using beginning of period values, adjusted for contributions, including reinvested dividends, redemptions, and distributions. Contributions, redemptions, and distributions are weighted based on the effective date of cash flows.
2. An individual limited partner's total return and ratios to average net assets may differ due to the timing of contributions and redemptions.
3. Average net assets are calculated as the average of the ending quarterly net assets attributable to the Fund, for the three months ended March 31, 2024 and the year ended December 31, 2023.

7. SUBSEQUENT EVENTS

On April 18, 2024, the Fund made a distribution in the amount of $84,500,000 from operating cash flow, of which asset management fees of $16,083,347 were paid directly to the General Partner by the limited partners. In addition, $11,714,927 of the distribution was reinvested into the Fund as part of the limited partners' elected DRIP.

On April 18, 2024, the Fund paid $50,000,000 in redemption requests.

The Fund evaluated activity through May 6, 2024 (the date these condensed combined financial statements were available to be issued) and concluded that no additional subsequent events have occurred that would require recognition or additional disclosure.

CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
February 29, 2024

	February 28, 2023		February 29, 2024	
Beginning Market Balance		**198,590,004**		**208,773,290** *
Plus Income:				
Investments Earnings	1,063,418		10,672,721	
Unrealized Gains on Investments	17,258,136		14,614,267	
Total Investments		18,321,554		25,286,988
Employer Contributions	2,467,862		3,248,652	
Employee Contributions	813,631		963,078	
Total Contributions		3,281,493		4,211,730
Total Receipts		**21,603,047**		**29,498,718**
Less Expenses:				
Investment Expenses	257,552		279,755	
Professional Fees	26,421		15,606	
Administrative Expenses	82,635		87,032	
Member Refunds	130,253		159,400	
Retiree Benefits	7,145,816		7,240,382	
Total Expenses		**7,642,677**		**7,782,175**
Ending Market Balance		**212,550,374**		**230,489,833**
	*Unaudited		*Unaudited	

CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
March 31, 2024

	March 31, 2023		March 31, 2024	
Beginning Market Balance		**198,590,004**		**208,773,290** *
Plus Income:				
Investments Earnings	1,310,193		11,326,320	
Unrealized Gains on Investments	20,537,436		18,738,051	
Total Investments		21,847,629		30,064,372
Employer Contributions	2,949,853		3,852,771	
Employee Contributions	972,510		1,142,368	
Total Contributions		3,922,363		4,995,139
Total Receipts		**25,769,992**		**35,059,510**
Less Expenses:				
Investment Expenses	329,193		367,730	
Professional Fees	26,421		19,514	
Administrative Expenses	97,446		104,362	
Member Refunds	216,968		167,907	
Retiree Benefits	8,557,793		8,701,867	
Total Expenses		**9,227,821**		**9,361,381**
Ending Market Balance		**215,132,175**		**234,471,419**
	*Unaudited		*Unaudited	