

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

BOARD AGENDA

Retirement Board Regular Meeting - Wednesday, November 20, 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 Deferred Retirement from Christoph Dreizehnter with 21 years and 8 months of service with the City of Fort Pierce
 - b. Request for Retirement from Maria Lewicka with 9 years and 7 months of service with the City of Fort Pierce
 - c. Request for Retirement from Martin Ortiz with 25 years and 1 month of service with the Fort Pierce Police Department entering DROP
 - d. Request for Retirement from James Grecco with 25 years and 1 month of service with the Fort Pierce Police Department entering DROP
 - e. Request for Deferred Retirement from Douglas Pupard with 6 years and 6 months of service with the Fort Pierce Utilities Authority
 - f. Request for Retirement from Michael Jones with 17 years and 6 months of service with the Fort Pierce Utilities Authority

- g. Request for Retirement from Stephen Masteller with 6 years and 9 months of service with the Fort Pierce Utilities Authority

7. **OLD BUSINESS**

8. **NEW BUSINESS**

- a. Appointment of Chair and Vice Chair
- b. Review of Performance Evaluation from Consultant - Callan, LLC
- c. Report from Money Managers - Ceredex Value Advisors LLC
- d. Report from Money Managers - Emerald Advisers, LLC
- e. Report from Money Managers - Heitman

9. **CONSENT AGENDA**

10. **CONSIDERATION OF ABSENCES**

11. **BOARD MEMBERS COMMENTS**

12. **The next meeting is Thursday, December 19, 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: 11/20/2024

Re:

Information

SUBJECT:

CONSIDERATION OF MINUTES

Attachments

Minutes 10/17/24

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 10/28/2024

Started On: 10/28/2024 11:24 AM

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM MINUTES OF
MEETING HELD OCTOBER 17, 2024

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System October 17, 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. Arnold Gaines	City Commission Member
Johnna Morris	Secretary/Treasurer
Keith Stephens	U.A. General Member
Barbara Mika	U.A. Board Appointed Member

Guests:

Attorney Bonni Jensen	Attorney for the Retirement Board, Advisory

Recording:

Megan LeGrand	Executive Assistant to Director of Finance

Absent:

Comm. Michael Broderick	City Commission Member

ITEM NO. 1 & 2 - ROLL CALL

Mr. MacCarthy called the meeting to order at 2:01pm and began with a 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 **Ms. Barbara Mika** and seconded by **Ms. Johnna Morris** to approve the minutes from the previous meeting. 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 has the Truist agreement with amendments that is ready to be signed.

Mr. Keith Stephens asked to be reminded who Truist was regarding the Board and the Retirement Fund.

Atty Jensen went over how the Ceredex money management firm came with a custodian, a bank, for the funds of the portfolio, which was SunTrust. Ceredex split from

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM MINUTES OF
MEETING HELD OCTOBER 17, 2024

SunTrust group, and SunTrust was bought by Truist. This agreement is one that is solely for Truist and their handling of the money for the Retirement Fund.

A motion was made by Ms. Mika and seconded by Ms. Wendy Rydzewski to approve Johnna Morris to sign the contract for Truist. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

Atty Jensen gave an update on the Ceredex contract. The contract negotiations are finished, the contract just needs to be drawn up and signed.

There was an update to the FL state laws that require people who go into a new agreement with the Board will have to sign two affidavits. The first is that they are not coercing labor or services. The second is that anyone who is solicited for business with the Board is not a part of a foreign nation of concern.

Commissioner Arnold Gaines questioned how this information could affect him on his position as a commissioner.

Ms. Morris confirmed that these changes are already built into the system and that legal reviews everything before anything goes before the Commission so that it is in compliance with current laws.

ITEM NO. 6 ~ PUBLIC HEARINGS ON BENEFIT APPLICATIONS

Mr. MacCarthy opened the public hearing for the request for retirement from April Lee with 25 years and 2 months of service with the City of Fort Pierce Police Department, entering DROP. Seeing no public, the hearing was closed, and the request was opened for Board discussion. **A motion was made by Ms. Morris and seconded by Comm. Gaines to approve the request. 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 Mastan Hanson with 29 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 Ms. Mika and seconded by Ms. Morris to approve the request. 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 early retirement from Sharon Engle with 14 years and 1 month of service with the City of Fort Pierce. 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 Ms. Morris to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM MINUTES OF
MEETING HELD OCTOBER 17, 2024

Mr. MacCarthy opened the public hearing for the request for retirement from Thomas Daroza with 17 years and 9 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 Ms. Mika and seconded by Mr. Stephens to approve the request. 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

None

ITEM NO. 9 ~ CONSENT AGENDA

A motion was made by Ms. Morris 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

A motion was made by Ms. Mika and seconded by Ms. Rydzewski to excuse Commissioner Broderick from today's meeting. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

ITEM NO. 11 ~ BOARD MEMBER COMMENTS

Ms. Morris attended the last FPPTA conference. She attended one of the attorney forums and discovered that, according to State law, unless a COLA is in the retiree's retirement benefit agreement while they are working, there cannot be an additional payment to them.

Atty. Jensen confirmed that the statute was FL Statute 215.425.

Mr. MacCarthy questioned whether that was something everyone had to negotiate or was it something already built into the current bargaining agreements.

Ms. Morris confirmed that that agreement was already built into current retirement agreements. The issue is that for there to be a COLA, the Fund must be 100% funded with no liabilities.

Mr. Stephens asked if that meant that the Board couldn't vote to recommend a 13th check to the City Commissioners.

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM MINUTES OF
MEETING HELD OCTOBER 17, 2024

Atty. Jensen explained that the statute states that you cannot alter a retirement contract after that contract has been completed, meaning that the retiree has signed their retirement contract and is officially retired. There is a list of exceptions, but a COLA is not one of them. The current retirement plan for the City is that a COLA can be distributed as a 13th check if certain requirements set by the State of Florida has been met: one of them being that the Fund is positive from all actuarial sources, or the City must put more money into the Fund to fund the cost of that 13th check. She does remind the Board that the City's employees do have the option to get other retirement plans, such as Social Security or other funds, in addition to their retirement through the Retirement Fund.

Ms. Morris stated that having that information is somewhat of a relief, because you want to help everyone that comes in with COLA questions but knowing what you can and can't do helps to know what options are available.

Mr. MacCarthy asked for clarification about how in the actuarial review Mr. Armstrong had said that the Fund would never be 100% funded on investments alone.

Mr. Stephens agreed that the Fund would need to see a significant investment increases. He said there needs to be a time where the Board can have a lengthy discussion about how to start paying down the liabilities. He says that if the Board doesn't implement a way to get that \$65 million liability down, the Fund will never be able to support itself 100%.

Ms. Morris reminds the Board that there were certain steps the Board took in 2012 that caused the unfunded liability to go up, and those changes have subsequently come back into effect, so there is catch up to be done.

Mr. Stephens agreed and said that investment performances play a big role in the unfunded liability increases as well as mortality table adjustments.

Comm. Gaines thanked Ms. Morris for the information. He asked the Board to give information, whether it be a memo or a presentation, to be given to the City Commission for the Commissioners to be able to talk to their constituents about COLAs. They receive a lot of calls and emails about COLAs, and it would help the Commissioners to be able to put the information out there if they had that information themselves.

Ms. Morris agrees that a presentation will help them.

Ms. Mika asked about the voting for Chair and Vice Chair.

Ms. Morris stated that because it was not on the agenda for this meeting, it will be done at the next meeting.

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM MINUTES OF
MEETING HELD OCTOBER 17, 2024

ITEM NO. 12 ~ NEXT MEETING

The next meeting will be held Wednesday, November 20th, 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 2:25 pm.

ATTEST:

Secretary/Treasurer

Chairperson

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

Retirement Board

Meeting Date: 11/20/2024

Re:

Information

SUBJECT:

Request for Deferred Retirement from Christoph Dreizehnter with 21 years and 8 months of service with the City of Fort Pierce

Attachments

Form Review

Form Started By: Megan LeGrand

Final Approval Date: 11/13/2024

Started On: 11/13/2024 03:48 PM

Retirement Board

Meeting Date: 11/20/2024

Re:

Information

SUBJECT:

Request for Retirement from Maria Lewicka with 9 years and 7 months of service with the City of Fort Pierce

Attachments

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 11/14/2024

Started On: 11/14/2024 09:32 AM

Retirement Board

Meeting Date: 11/20/2024

Re:

Information

SUBJECT:

Request for Retirement from Martin Ortiz with 25 years and 1 month of service with the Fort Pierce Police Department entering DROP

Attachments

Form Review

Form Started By: Megan LeGrand

Final Approval Date: 11/13/2024

Started On: 11/13/2024 03:22 PM

Retirement Board

Meeting Date: 11/20/2024

Re:

Information

SUBJECT:

Request for Retirement from James Grecco with 25 years and 1 month of service with the Fort Pierce Police Department entering DROP

Attachments

Form Review

Form Started By: Megan LeGrand

Final Approval Date: 11/13/2024

Started On: 11/13/2024 03:25 PM

Retirement Board

Meeting Date: 11/20/2024

Re:

Information

SUBJECT:

Request for Deferred Retirement from Douglas Pupard with 6 years and 6 months of service with the Fort Pierce Utilities Authority

Attachments

Form Review

Form Started By: Megan LeGrand

Final Approval Date: 11/13/2024

Started On: 11/13/2024 03:26 PM

Retirement Board

Meeting Date: 11/20/2024

Re:

Information

SUBJECT:

Request for Retirement from Michael Jones with 17 years and 6 months of service with the Fort Pierce Utilities Authority

Attachments

Form Review

Form Started By: Megan LeGrand

Final Approval Date: 11/13/2024

Started On: 11/13/2024 03:27 PM

Retirement Board

Meeting Date: 11/20/2024

Re:

Information

SUBJECT:

Request for Retirement from Stephen Masteller with 6 years and 9 months of service with the Fort Pierce Utilities Authority

Attachments

Form Review

Form Started By: Megan LeGrand

Final Approval Date: 11/13/2024

Started On: 11/13/2024 03:28 PM

Retirement Board

Meeting Date: 11/20/2024

Re:

Information

SUBJECT:

Review of Performance Evaluation from Consultant - Callan, LLC

Attachments

Callan Quarterly Report

Callan Executive Summary

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 11/15/2024

Started On: 11/15/2024 08:49 AM

September 30, 2024



City of Fort Pierce Retirement and Benefit System

**Investment Measurement Service
Quarterly Review**

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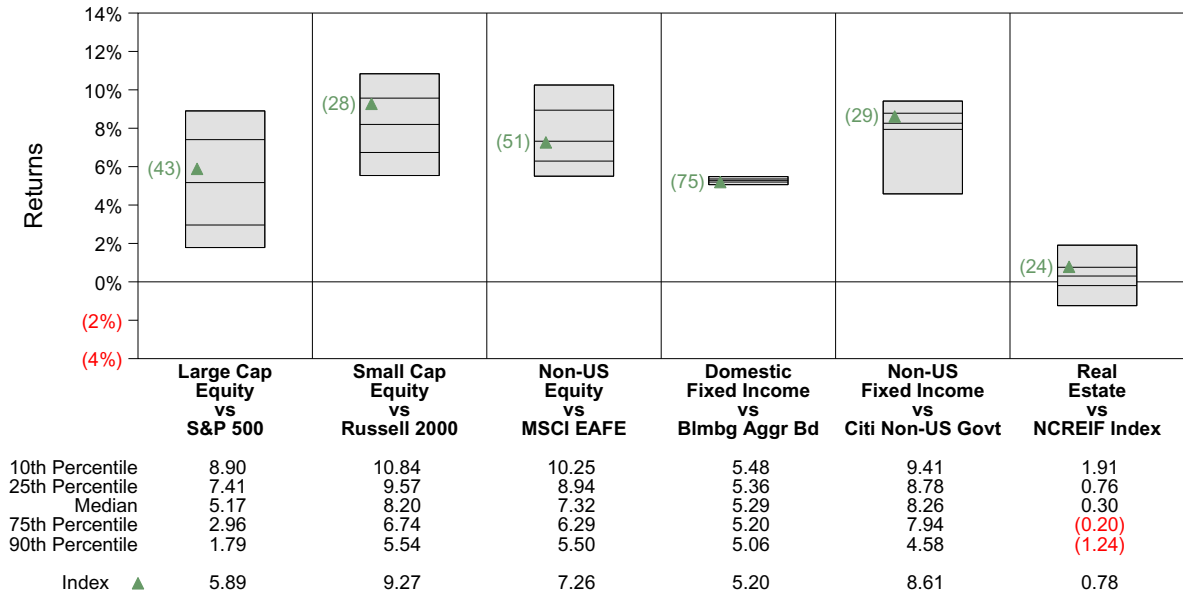
Market Overview

Active Management vs Index Returns

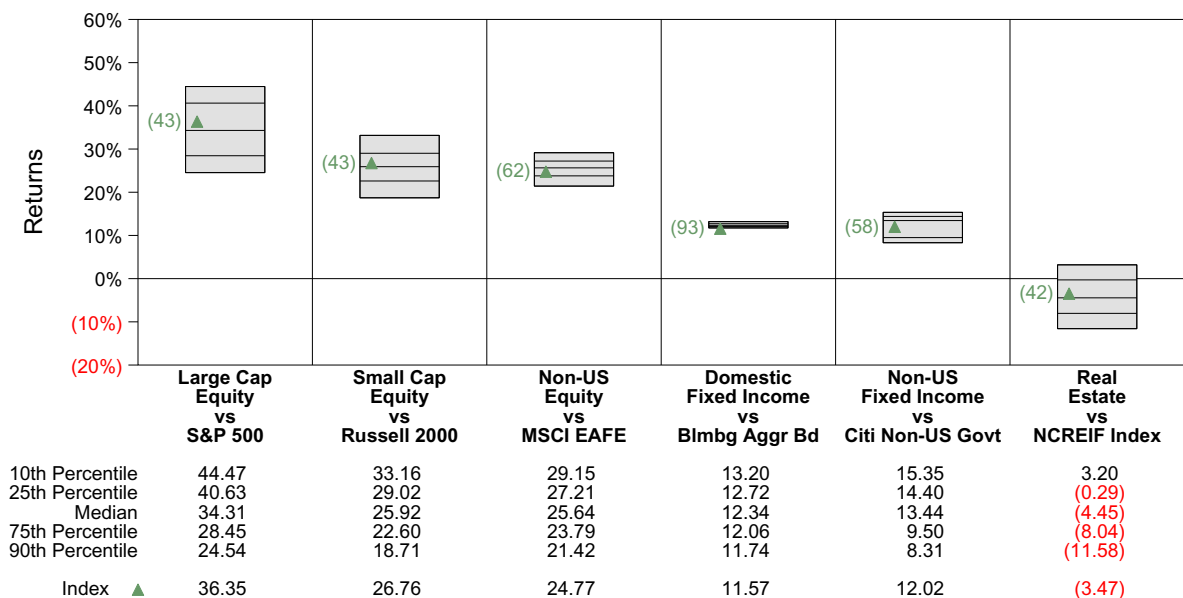
Market Overview

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

Range of Separate Account Manager Returns by Asset Class One Quarter Ended September 30, 2024



Range of Separate Account Manager Returns by Asset Class One Year Ended September 30, 2024

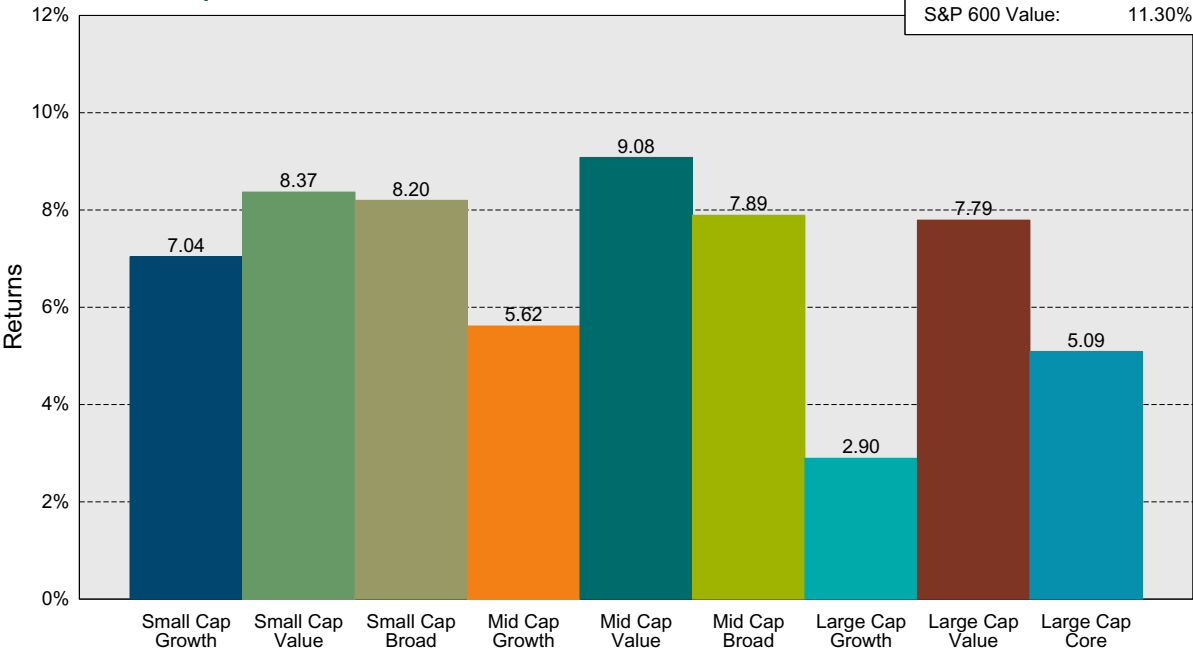


Domestic Equity

Active Management Overview

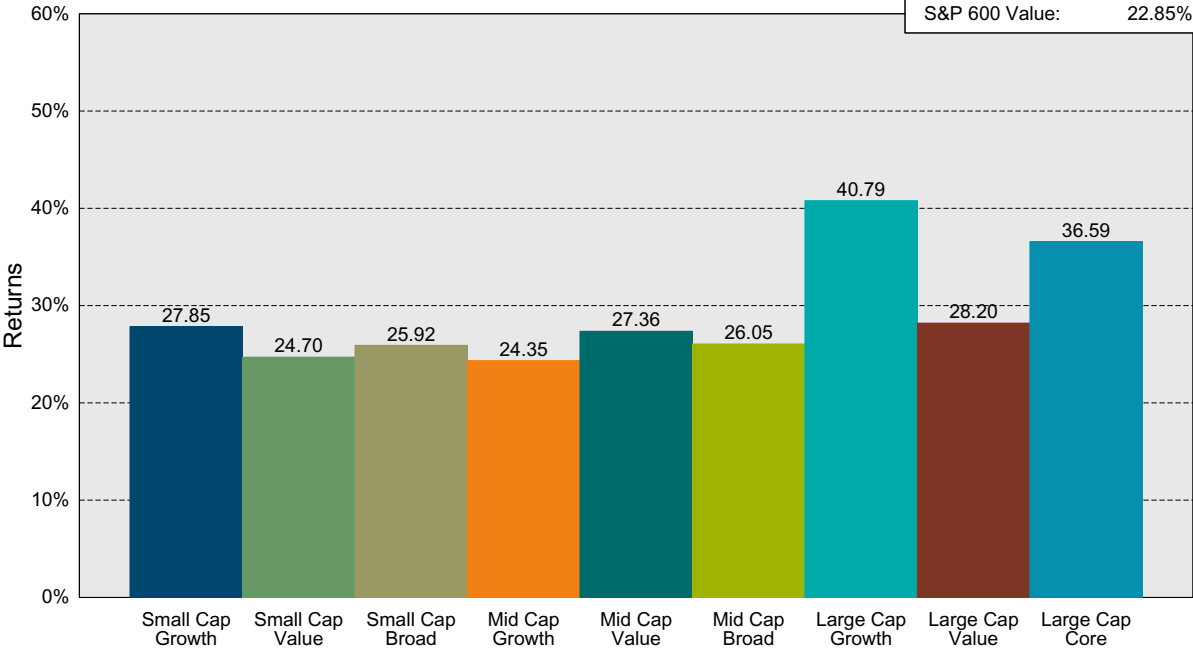
U.S. stocks posted solid returns in 3Q, extending the strong performance for the year. The S&P 500 Index gained 5.9%, outperforming the tech-heavy Nasdaq Composite, which returned 2.1%. Within the S&P 500 Index, Utilities (+19.4%) and Real Estate (+17.2%) led the sectors while Energy (-2.3%), Technology (+1.6%), and Communication Services (+1.7%) were the worst performers. Small cap stocks outperformed large cap stocks (Russell 2000: +9.3% vs. Russell 1000: +6.1%). Value beat growth (Russell 3000 Value: +9.5% vs. Russell 3000 Growth: +3.4%), but growth remained ahead year-to-date.

Separate Account Style Group Median Returns
for Quarter Ended September 30, 2024



S&P 500:	5.89%
S&P 500 Growth:	3.72%
S&P 500 Value:	9.05%
S&P Mid Cap:	6.94%
S&P 600:	10.13%
S&P 600 Growth:	8.97%
S&P 600 Value:	11.30%

Separate Account Style Group Median Returns
for One Year Ended September 30, 2024

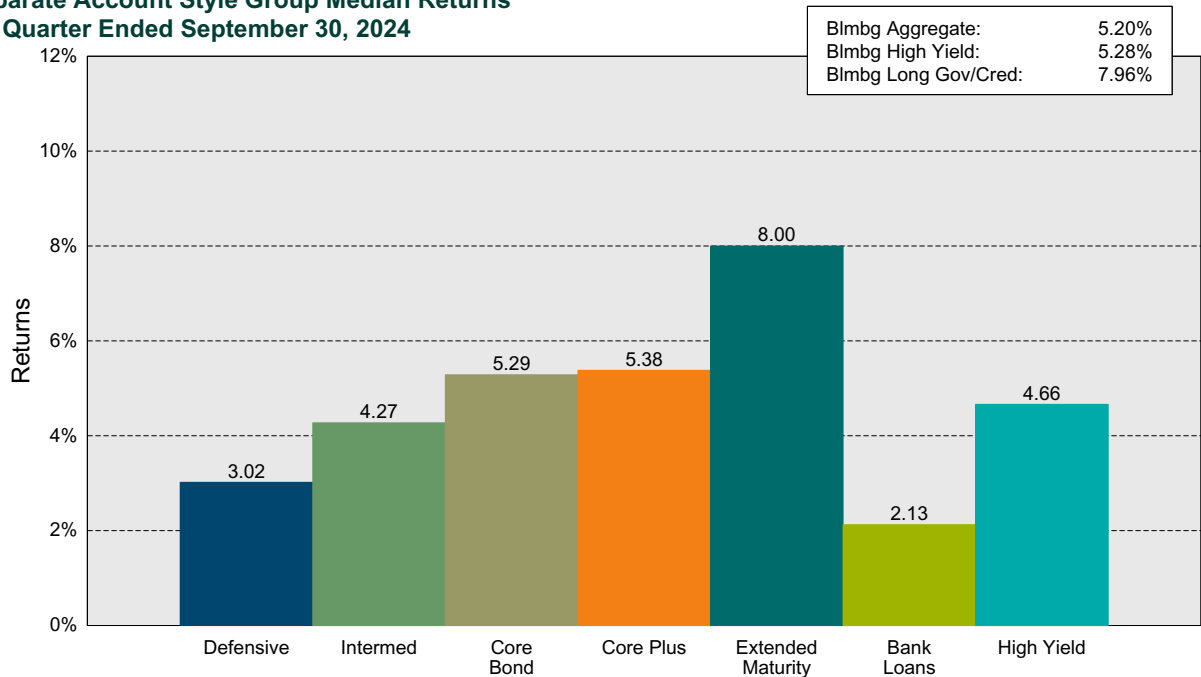


S&P 500:	36.35%
S&P 500 Growth:	41.10%
S&P 500 Value:	31.09%
S&P Mid Cap:	26.79%
S&P 600:	25.86%
S&P 600 Growth:	28.65%
S&P 600 Value:	22.85%

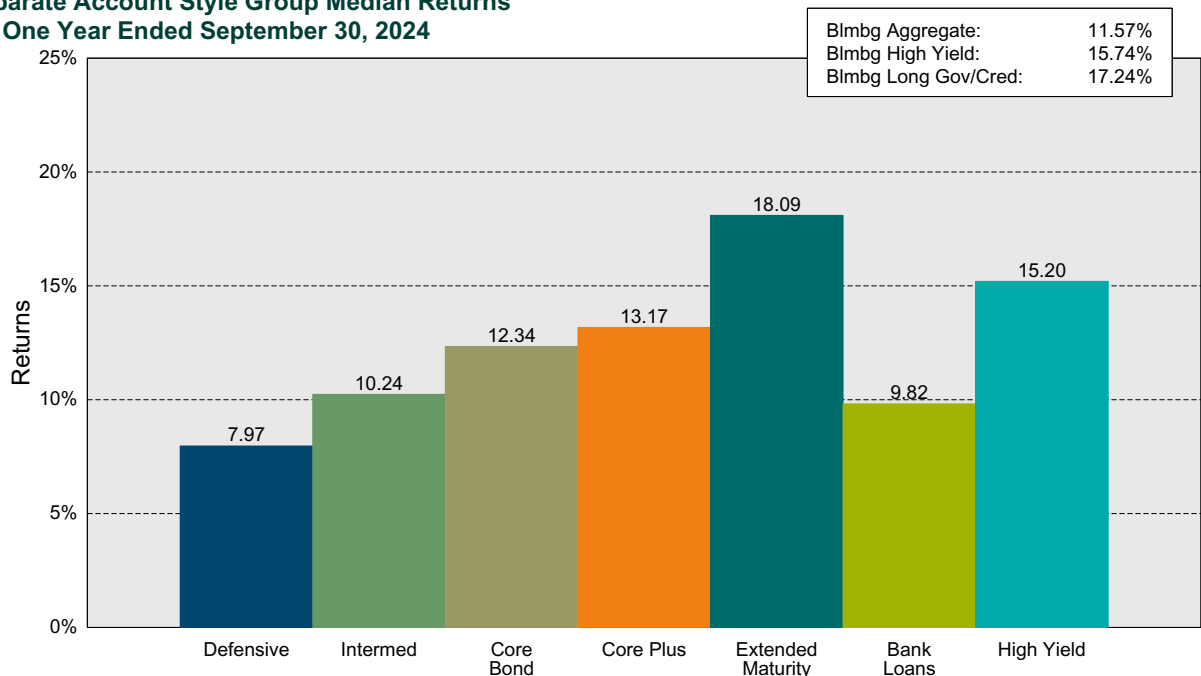
Domestic Fixed Income Active Management Overview

The Bloomberg US Aggregate Bond Index soared 5.2% in 3Q, bringing its year-to-date return to 4.9%. The 10-year Treasury yield sank 55 bps, closing at 3.8%. The yield curve "normalized" with the spread between the 2-year and 10-year Treasury becoming positive for the first time since July 2022. All the Aggregate sectors outperformed Treasuries on a like-duration basis, led by agency mortgage-backed securities. Investment grade corporates (+5.8%) outperformed High Yield (+5.3%) for the quarter. Spreads broadly remained flat over the quarter despite intra-quarter volatility and remained tight relative to historical averages. Both investment grade and high yield issuance was robust in 3Q and met with strong demand.

Separate Account Style Group Median Returns
for Quarter Ended September 30, 2024



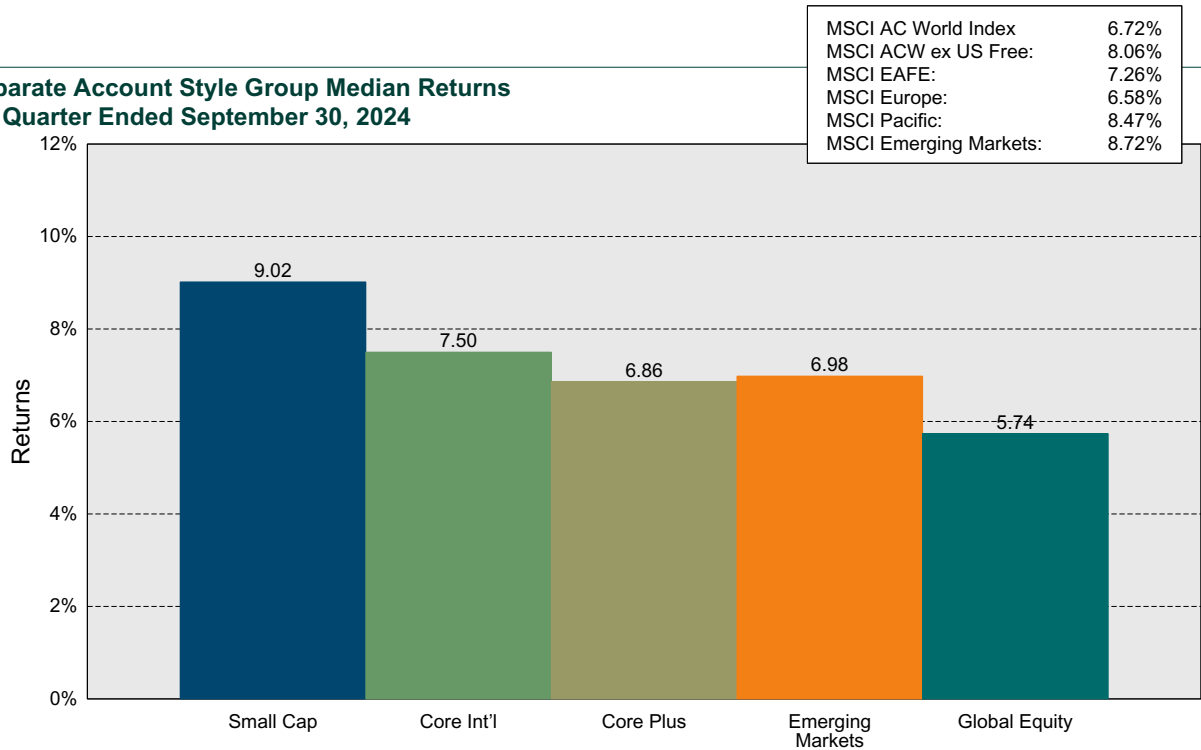
Separate Account Style Group Median Returns
for One Year Ended September 30, 2024



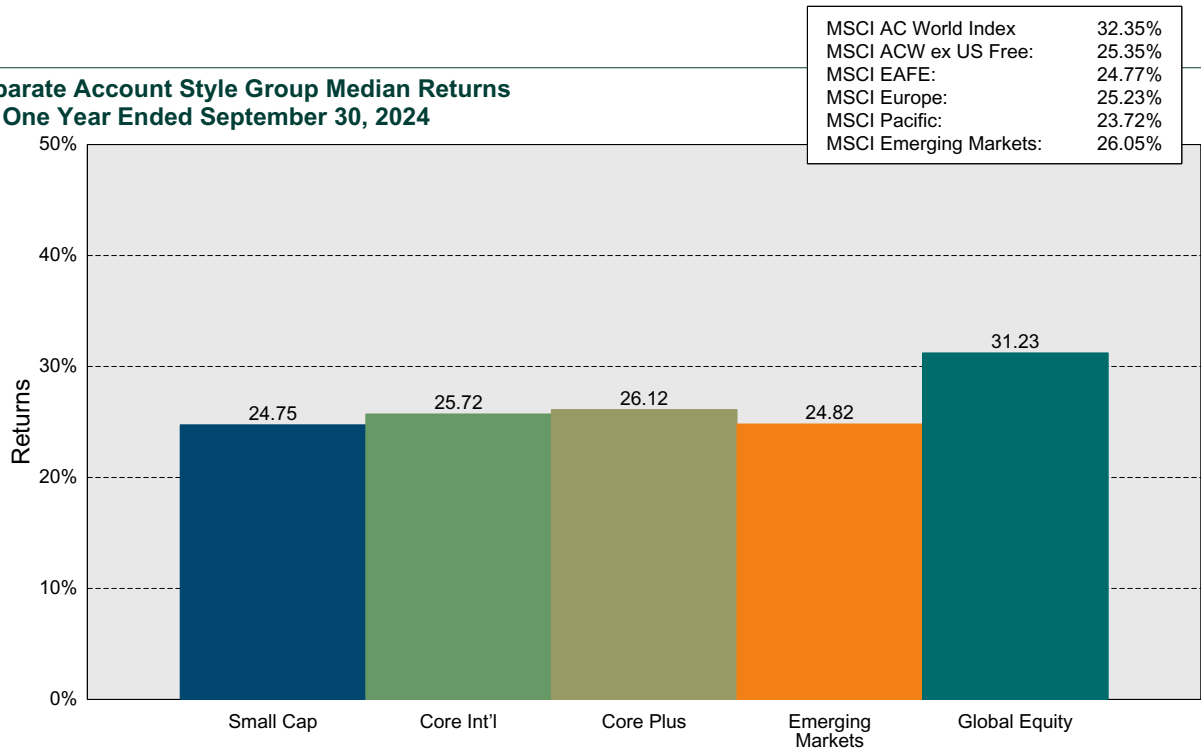
International Equity Active Management Overview

Global ex-U.S. equities (MSCI ACWI ex USA: +8.1%) had a strong quarter, boosting year-to-date returns to +14.2%. Within developed markets, Value (MSCI World ex-USA Value: +9.7%) outperformed growth (MSCI World ex-USA Growth Index: +5.9%) by a wide margin. Real Estate (MSCI EAFE Real Estate: +17.4%) and Utilities (MSCI EAFE Utilities: +15.6%) were the strongest-performing developed market sectors. Japan (MSCI Japan: +5.7%) was up for the quarter, but Q3 saw unusually high volatility due to the Bank of Japan's action in raising interest rates, and the election of a new prime minister pushing fiscal discipline and being a China hawk. The U.S. dollar weakened in Q3, helping overseas returns. The yen had an especially good quarter, up nearly 13% versus the greenback as the central bank tightened monetary policy.

Separate Account Style Group Median Returns
for Quarter Ended September 30, 2024



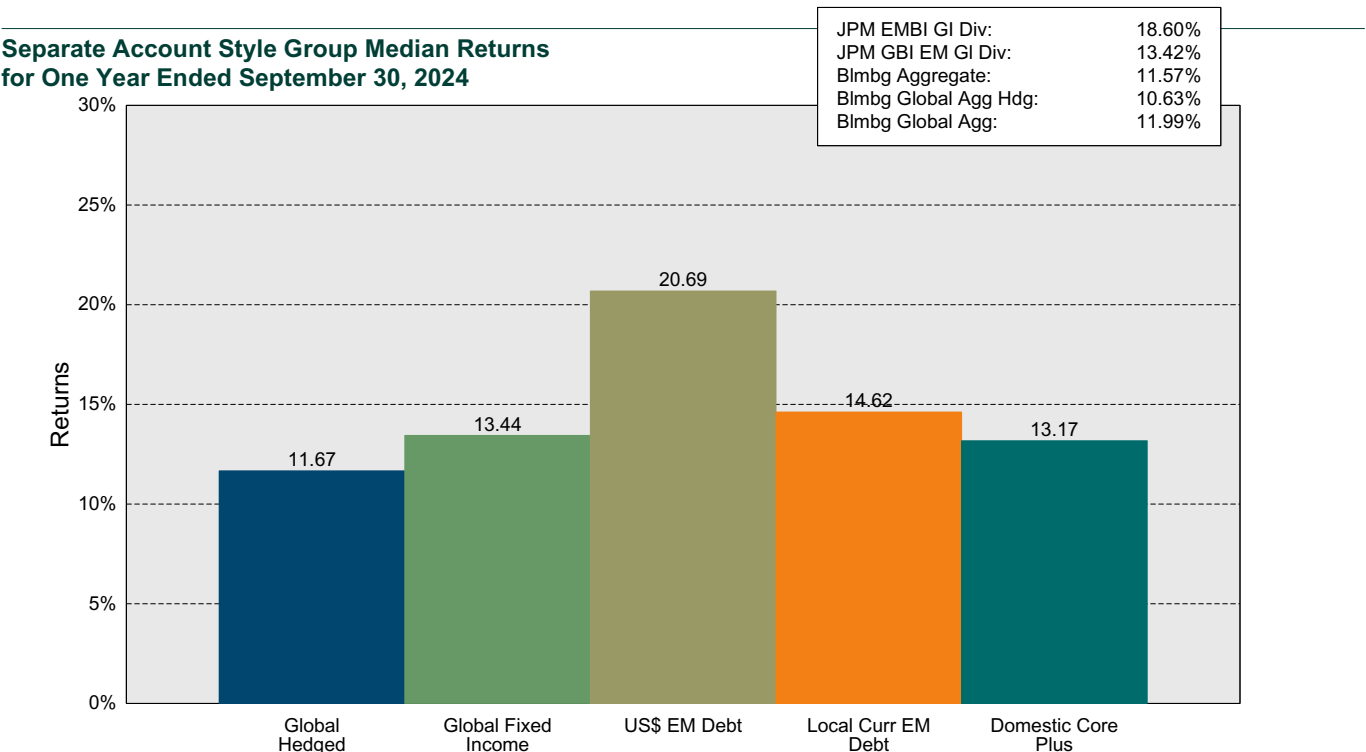
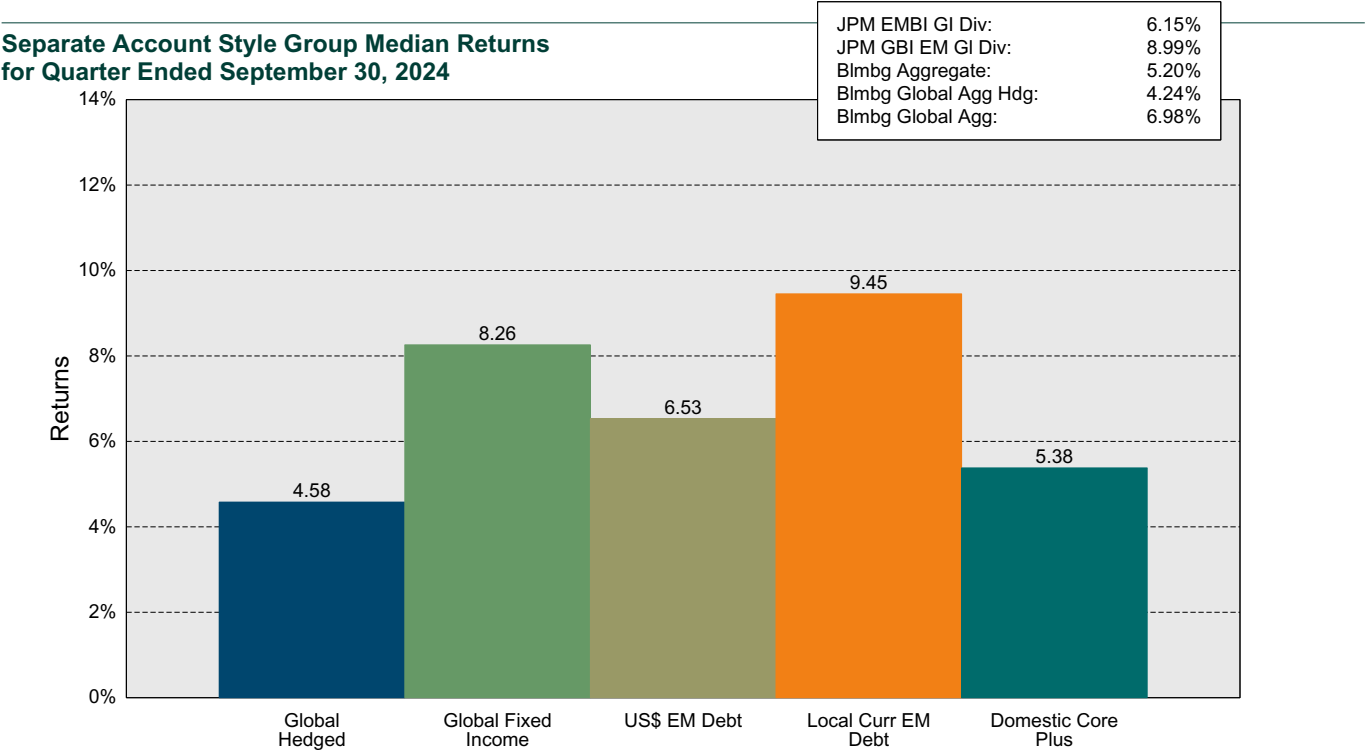
Separate Account Style Group Median Returns
for One Year Ended September 30, 2024



Global Fixed Income

Active Management Overview

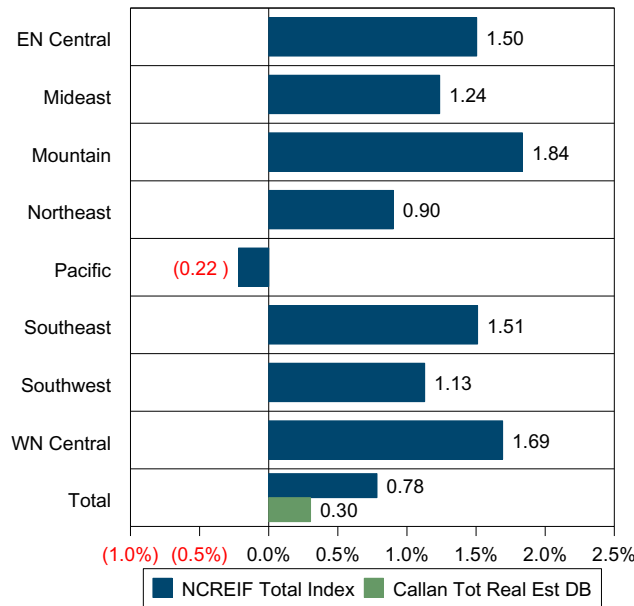
The Bloomberg Global Aggregate Index rose 7.0% (+4.2% hedged) propelled by dollar weakness as the U.S. Dollar Index declined in the third quarter. The dollar fell against most currencies but most notably versus the yen (-13%). Rates fell across most developed markets as central banks loosened their monetary policy. The Bank of Japan moved in the opposite direction as it progressed towards normalizing its monetary policy by raising rates, sparking a rally in the yen.



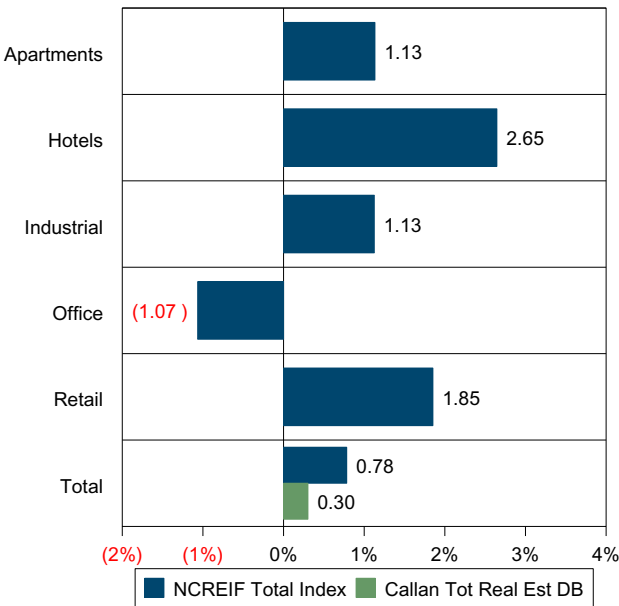
Real Estate Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 0.8% during 3Q24. The income return was 1.2% while the appreciation return was 0.4%. Hotels, which represent a small portion of the index, led property sector performance with a gain of 2.7%. Office finished last with a loss of 1.1%. Regionally, the Midwest led with a gain of 1.5%, while the West was the worst performer with a gain of just 0.2%. The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, rose 0.3% during 3Q, with an income return of 1.0% and an appreciation return of -0.8%.

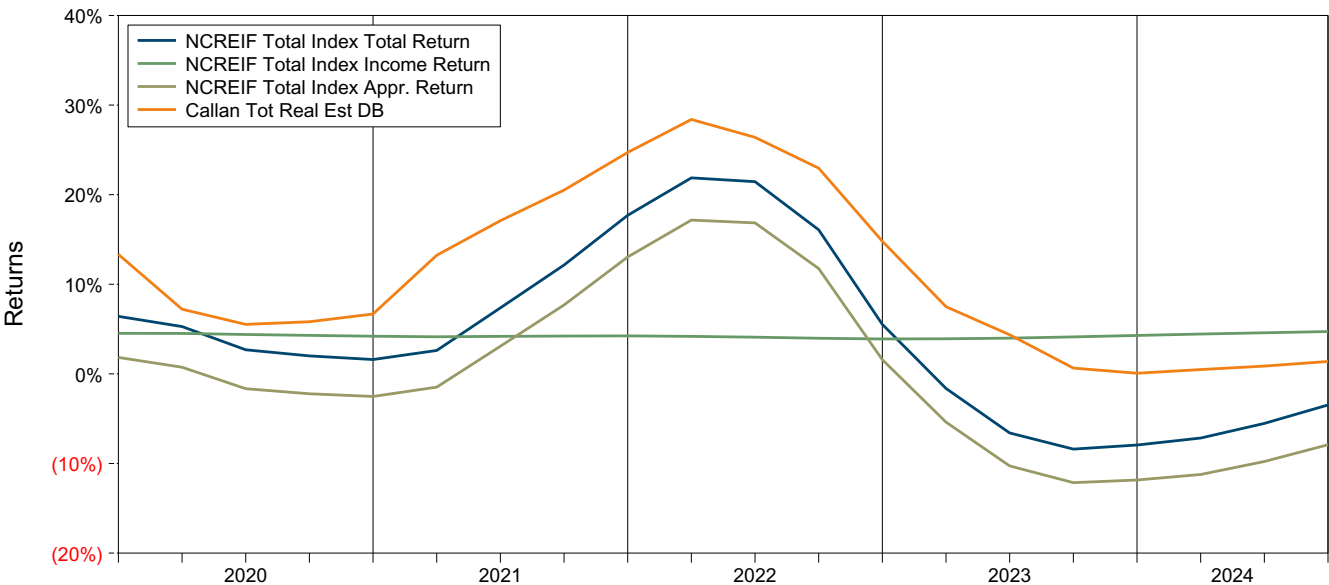
NCREIF Total Index Returns by Geographic Area
Quarter Ended September 30, 2024



NCREIF Total Index Returns by Property Type
Quarter Ended September 30, 2024



Rolling 1 Year Returns



ASSET ALLOCATION AND PERFORMANCE

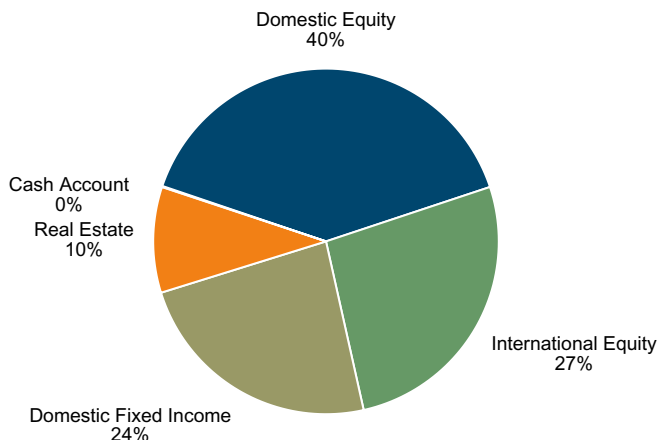
Asset Allocation and Performance

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

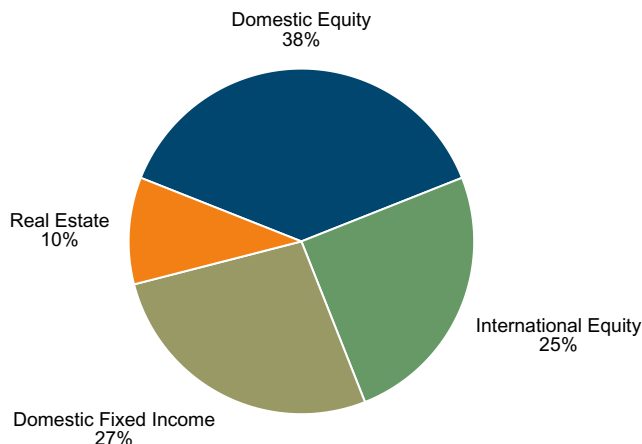
Actual vs Target Asset Allocation As of September 30, 2024

The top left chart shows the Fund's asset allocation as of September 30, 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

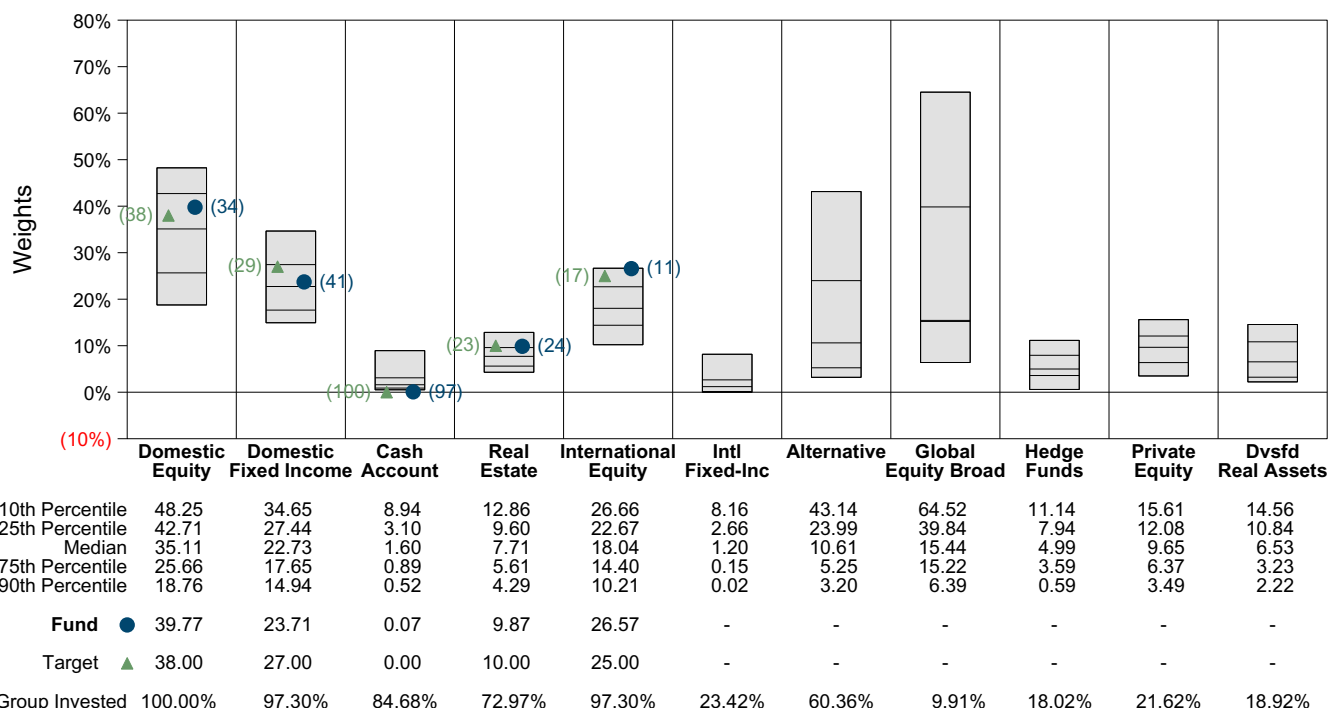


Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	95,602	39.8%	38.0%	1.8%	4,264
International Equity	63,861	26.6%	25.0%	1.6%	3,770
Domestic Fixed Income	56,998	23.7%	27.0%	(3.3%)	(7,901)
Real Estate	23,723	9.9%	10.0%	(0.1%)	(313)
Cash Account	180	0.1%	0.0%	0.1%	180
Total	240,364	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database

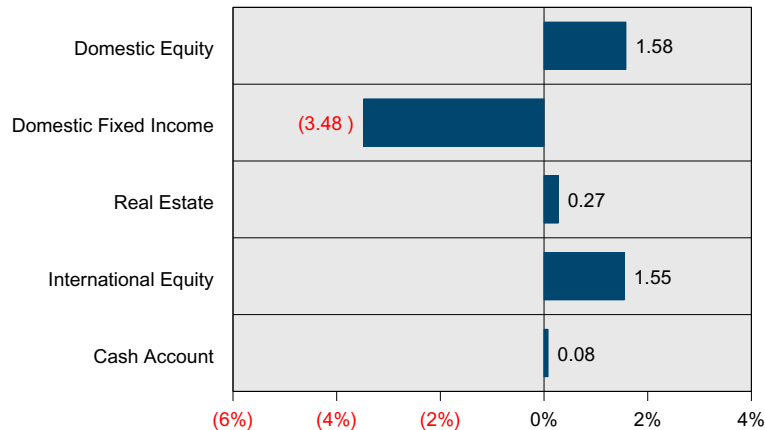


* Current Quarter Target = 27.0% Blmgb:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

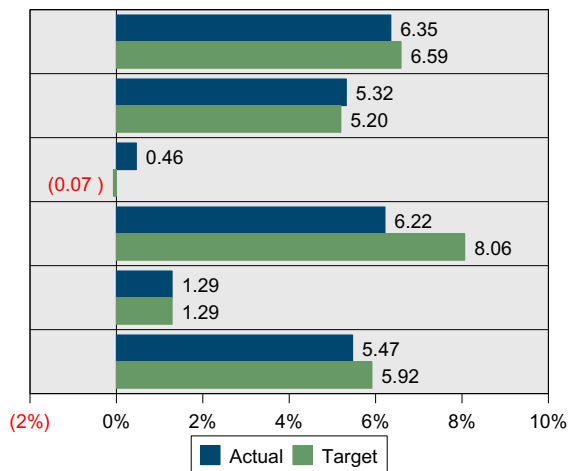
Quarterly Total Fund Relative Attribution - September 30, 2024

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.

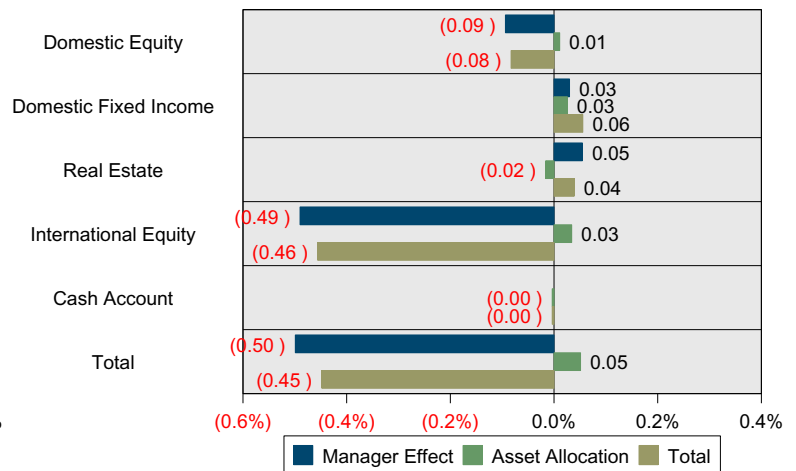
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2024

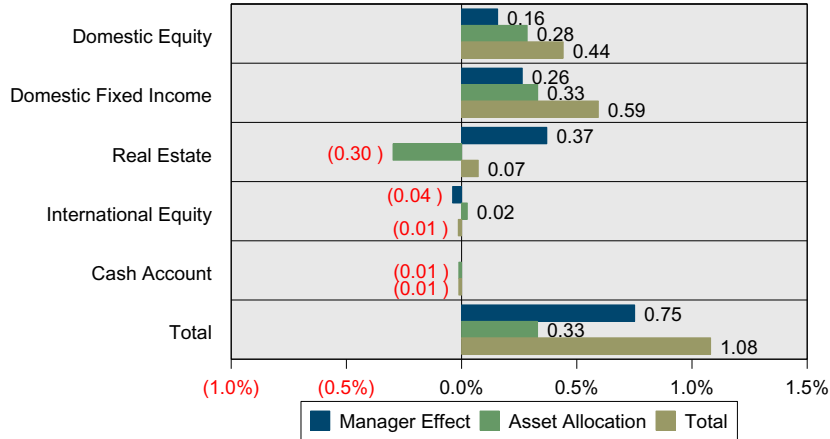
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	6.35%	6.59%	(0.09%)	0.01%	(0.08%)
Domestic Fixed Income	24%	27%	5.32%	5.20%	0.03%	0.03%	0.06%
Real Estate	10%	10%	0.46%	(0.07%)	0.05%	(0.02%)	0.04%
International Equity	27%	25%	6.22%	8.06%	(0.49%)	0.03%	(0.46%)
Cash Account	0%	0%	1.29%	1.29%	0.00%	(0.00%)	(0.00%)
Total			5.47%	5.92%	(0.50%)	0.05%	(0.45%)

* 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.

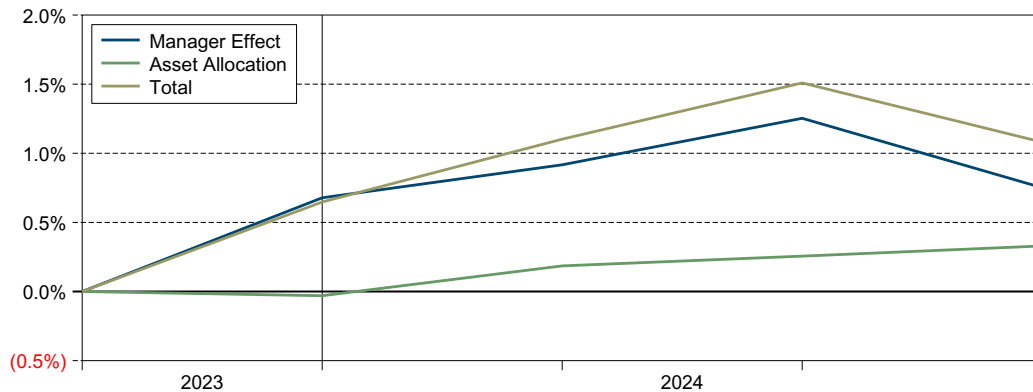
Cumulative Total Fund Relative Attribution - September 30, 2024

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

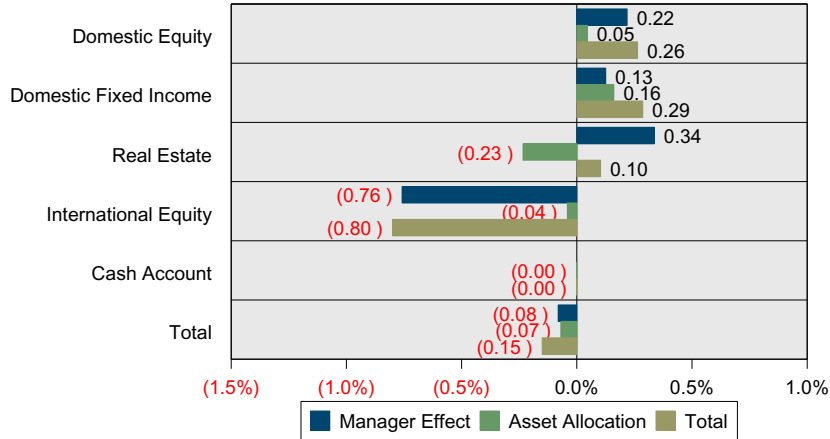
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	33.79%	33.38%	0.16%	0.28%	0.44%
Domestic Fixed Income	23%	27%	12.64%	11.57%	0.26%	0.33%	0.59%
Real Estate	11%	10%	(5.60%)	(8.44%)	0.37%	(0.30%)	0.07%
International Equity	26%	25%	25.43%	25.35%	(0.04%)	0.02%	(0.01%)
Cash Account	0%	0%	5.53%	5.53%	0.00%	(0.01%)	(0.01%)
Total			21.90%	20.82%	+ 0.75%	+ 0.33%	1.08%

* 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 - September 30, 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

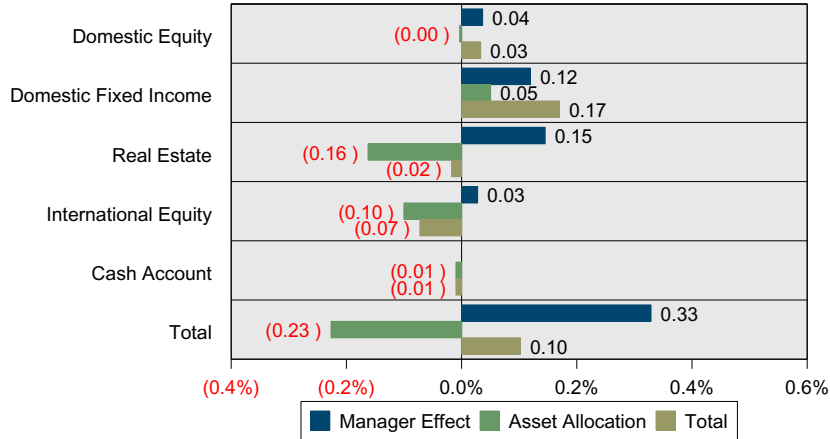
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	10.20%	9.62%	0.22%	0.05%	0.26%
Domestic Fixed Income	24%	27%	(0.87%)	(1.39%)	0.13%	0.16%	0.29%
Real Estate	11%	10%	1.90%	(1.06%)	0.34%	(0.23%)	0.10%
International Equity	25%	25%	1.08%	4.14%	(0.76%)	(0.04%)	(0.80%)
Cash Account	0%	0%	3.55%	3.55%	0.00%	(0.00%)	(0.00%)
Total			4.30%	4.45%	+(0.08%)	+(0.07%)	(0.15%)

* 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.

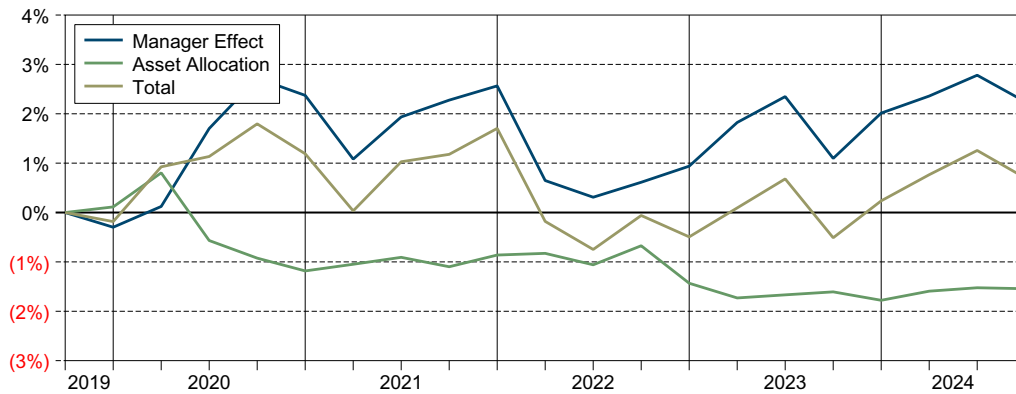
Cumulative Total Fund Relative Attribution - September 30, 2024

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

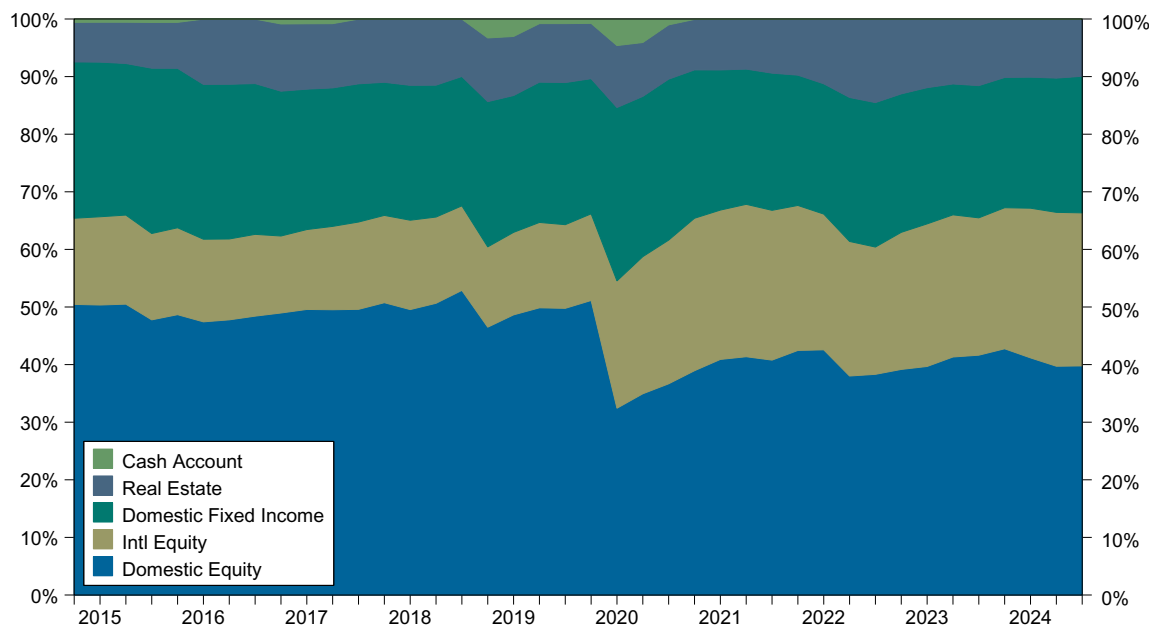
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	14.53%	14.39%	0.04%	(0.00%)	0.03%
Domestic Fixed Income	25%	27%	0.82%	0.33%	0.12%	0.05%	0.17%
Real Estate	11%	10%	3.68%	2.33%	0.15%	(0.16%)	(0.02%)
International Equity	24%	25%	7.89%	7.59%	0.03%	(0.10%)	(0.07%)
Cash Account	1%	0%	2.27%	2.27%	0.00%	(0.01%)	(0.01%)
Total			8.24%	8.14%	+ 0.33%	(0.23%)	0.10%

* 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.

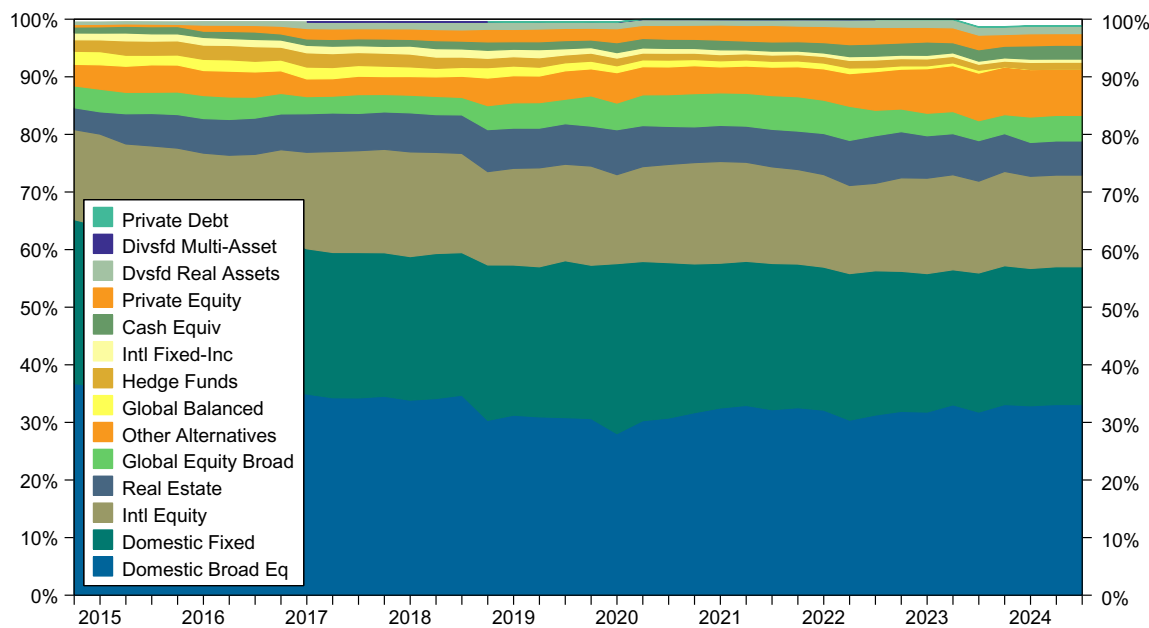
Actual Historical Asset Allocation

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



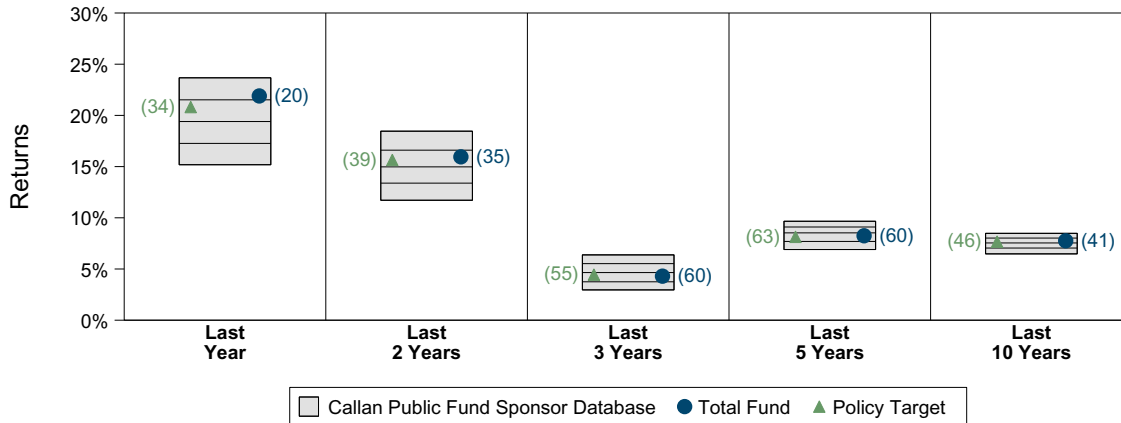
Average Callan Public Fund Sponsor Database Historical Asset Allocation



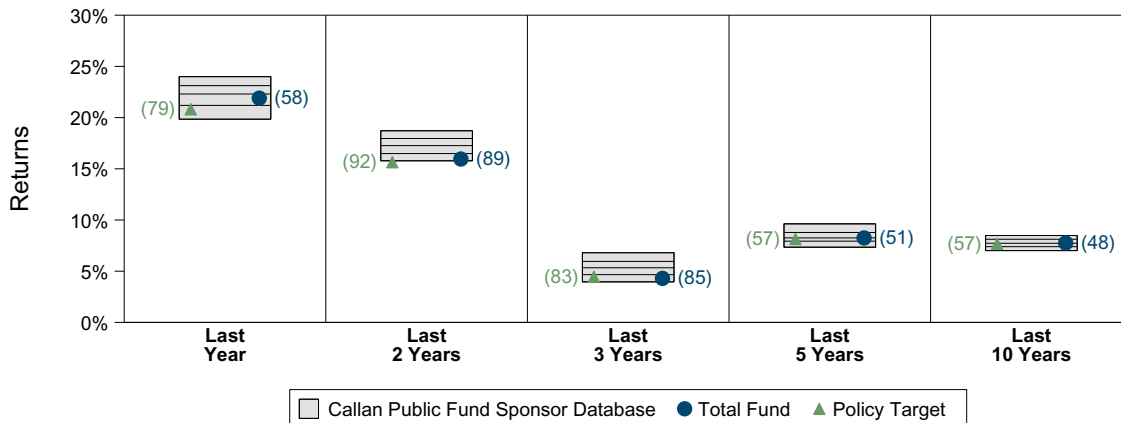
Total Fund Ranking

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 September 30, 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.

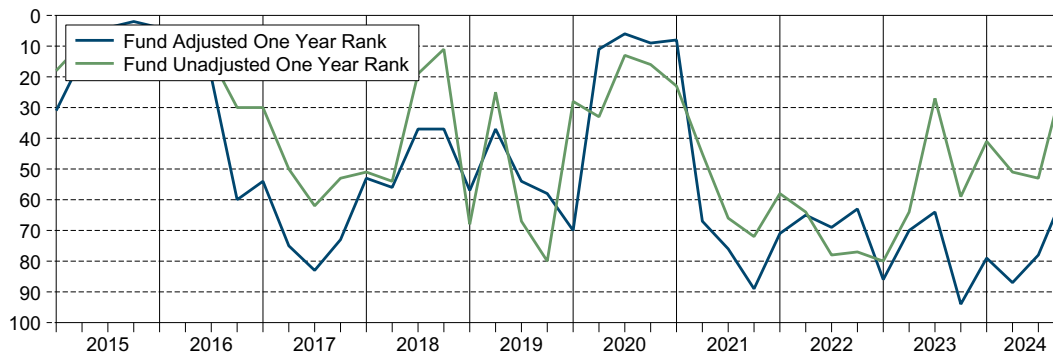
Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



Rolling One Year Ranking vs Callan Public Fund Sponsor Database

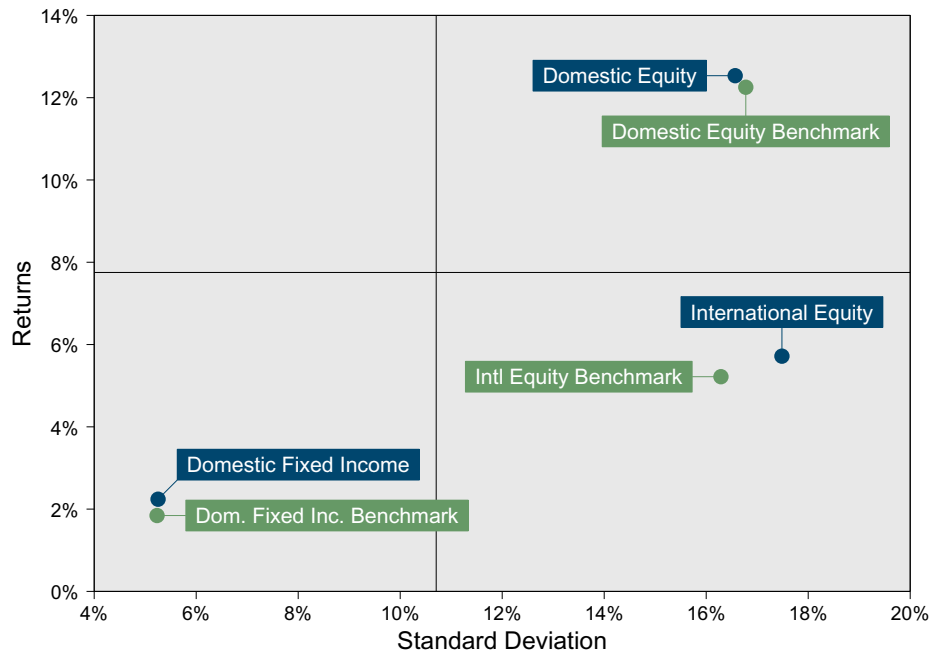


* Current Quarter Target = 27.0% Bimbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

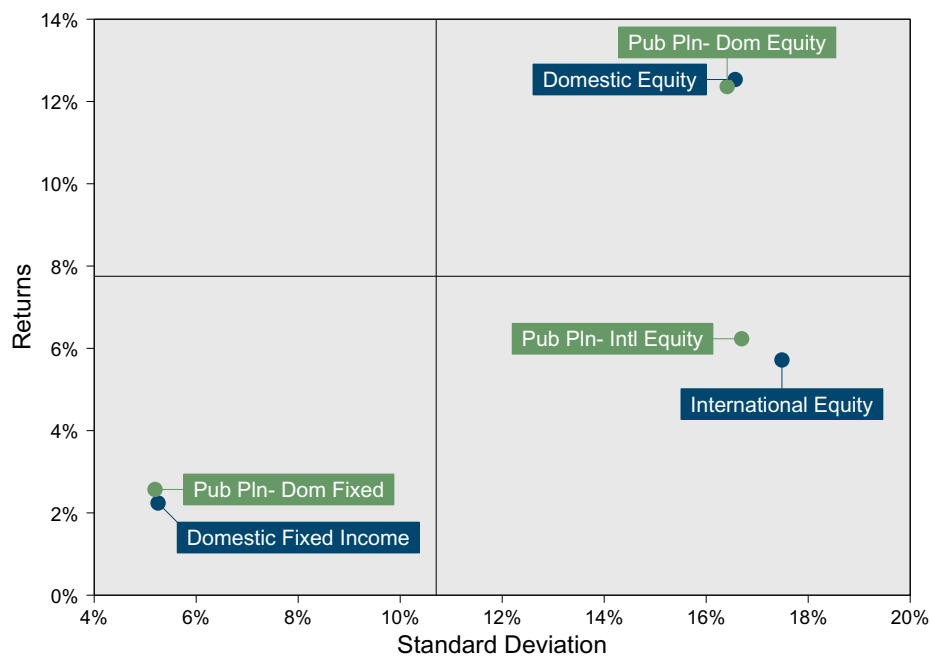
Asset Class Risk and Return

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



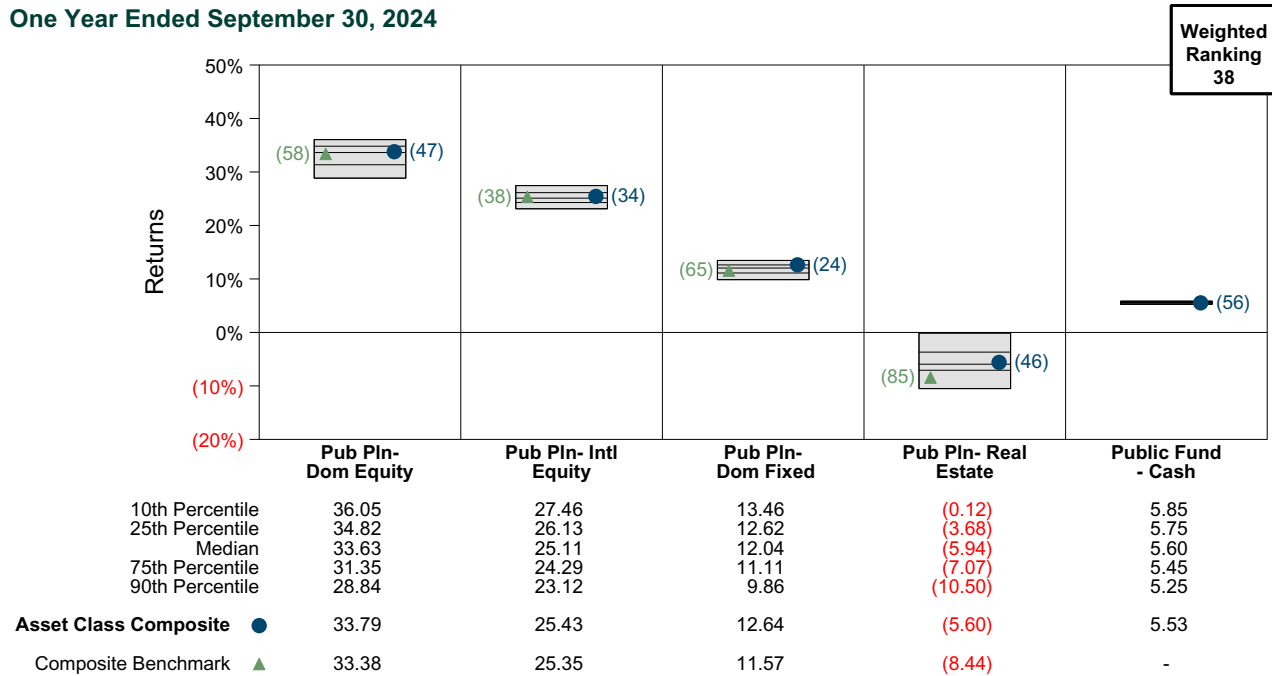
Ten Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



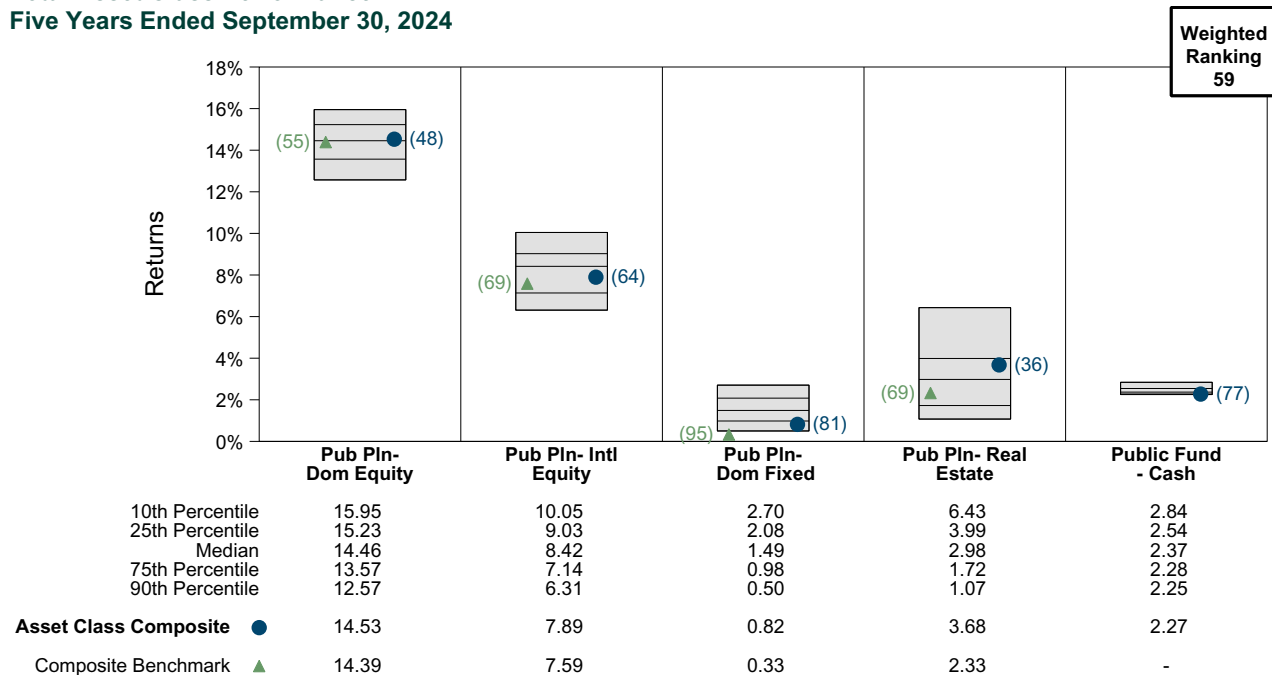
Asset Class Rankings

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 September 30, 2024



Total Asset Class Performance Five Years Ended September 30, 2024



* Current Quarter Target = 27.0% Bimbg: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 September 30, 2024, with the distribution as of June 30, 2024.

Asset Distribution Across Investment Managers

	September 30, 2024					June 30, 2024		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Domestic Equity	\$95,602,500	39.77%	30.00%	38.00%	44.00%	\$92,289,084	39.72%	38.00%
Emerald Advisers, Inc.	8,588,195	3.57%	2.00%	3.00%	4.00%	8,098,805	3.49%	3.00%
Ceredex Value Advisors	8,028,422	3.34%	2.00%	3.00%	4.00%	7,371,264	3.17%	3.00%
SSgA S&P 500 Index	63,580,044	26.45%	22.00%	26.00%	30.00%	61,475,441	26.46%	26.00%
SSgA S&P 400 Index	15,405,839	6.41%	4.00%	6.00%	6.00%	15,343,574	6.60%	6.00%
International Equity	\$63,861,212	26.57%	21.00%	25.00%	29.00%	\$62,077,894	26.72%	25.00%
Morgan Stanley Int'l Equity	27,320,326	11.37%	8.75%	10.00%	10.75%	25,198,647	10.84%	10.00%
Causeway Emerging Markets	6,857,348	2.85%	2.00%	2.50%	4.50%	6,594,483	2.84%	2.50%
William Blair Intl Growth	29,683,538	12.35%	10.50%	12.50%	12.50%	30,284,764	13.03%	12.50%
Domestic Fixed Income	\$56,997,745	23.71%	22.00%	27.00%	32.00%	\$54,149,277	23.30%	27.00%
Richmond Capital	56,997,745	23.71%	22.00%	27.00%	32.00%	54,149,277	23.30%	27.00%
Real Estate	\$23,723,121	9.87%	5.00%	10.00%	15.00%	\$23,675,253	10.19%	10.00%
Heitman	23,723,121	9.87%	5.00%	10.00%	15.00%	23,675,253	10.19%	10.00%
Cash Account	\$179,676	0.07%	0.00%	0.00%	1.00%	\$177,386	0.08%	0.00%
Total Fund	\$240,364,254	100.00%		100.00%		\$232,368,895	100.00%	100.00%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2024, with the distribution as of June 30, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	September 30, 2024			June 30, 2024		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$95,602,500	39.77%	\$(2,532,999)	\$5,846,414	\$92,289,084	39.72%
Emerald Advisers, Inc.	8,588,195	3.57%	(16,434)	505,825	8,098,805	3.49%
Ceredex Value Advisors	8,028,422	3.34%	(16,565)	673,723	7,371,264	3.17%
SSgA S&P 500 Index	63,580,044	26.45%	(1,500,000)	3,604,603	61,475,441	26.46%
SSgA S&P 400 Index	15,405,839	6.41%	(1,000,000)	1,062,264	15,343,574	6.60%
International Equity	\$63,861,212	26.57%	\$(2,048,264)	\$3,831,582	\$62,077,894	26.72%
Morgan Stanley Int'l Equity	27,320,326	11.37%	(48,264)	2,169,944	25,198,647	10.84%
Causeway Emerging Markets	6,857,348	2.85%	0	262,865	6,594,483	2.84%
William Blair Intl Growth	29,683,538	12.35%	(2,000,000)	1,398,773	30,284,764	13.03%
Domestic Fixed Income	\$56,997,745	23.71%	\$(32,797)	\$2,881,264	\$54,149,277	23.30%
Richmond Capital	56,997,745	23.71%	(32,797)	2,881,264	54,149,277	23.30%
Real Estate	\$23,723,121	9.87%	\$(61,662)	\$109,530	\$23,675,253	10.19%
Heitman	23,723,121	9.87%	(61,662)	109,530	23,675,253	10.19%
Cash Account	\$179,676	0.07%	\$0	\$2,289	\$177,386	0.08%
Cash & Equivalents	179,676	0.07%	0	2,289	177,386	0.08%
Total Fund	\$240,364,254	100.0%	\$(4,675,722)	\$12,671,080	\$232,368,895	100.0%

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	6.35%	69	33.79%	47	10.20%	34	14.53%	48	12.53%	43
Domestic Equity Benchmark	6.59%	51	33.38%	58	9.62%	54	14.39%	55	12.25%	58
Pub Pln- Dom Equity	6.59%		33.63%		9.74%		14.46%		12.36%	
Emerald Advisers, Inc.	6.25%	70	33.76%	16	1.96%	27	11.30%	44	11.57%	40
Russell 2000 Growth Index	8.41%	28	27.66%	50	(0.35%)	53	8.82%	81	8.95%	98
Callan Small Cap Growth	7.04%		27.85%		0.20%		11.16%		11.32%	
Ceredex Value Advisors	9.15%	33	24.08%	61	8.60%	29	9.78%	74	9.55%	47
Russell 2000 Index	9.27%	30	26.76%	30	1.84%	94	9.39%	78	8.78%	81
Russell 2000 Value Index	10.15%	24	25.88%	41	3.77%	89	9.29%	79	8.22%	94
Callan Small Cap Value	8.37%		24.70%		7.04%		11.07%		9.53%	
SSgA S&P 500 Index	5.88%	28	36.34%	54	11.90%	55	15.96%	51	13.39%	47
Standard & Poor's 500	5.89%	28	36.35%	54	11.91%	55	15.98%	51	13.38%	47
Callan Large Cap Core	5.09%		36.59%		12.16%		16.01%		13.20%	
SSgA S&P 400 Index	6.93%	65	26.93%	44	7.50%	44	11.82%	42	10.35%	54
S&P Mid Cap 400 Index	6.94%	65	26.79%	44	7.47%	44	11.78%	43	10.32%	55
Callan Mid Capitalization	7.89%		26.05%		6.71%		11.48%		10.60%	
International Equity	6.22%	94	25.43%	34	1.08%	94	7.89%	64	5.72%	75
International Equity Benchmark	8.06%	23	25.35%	38	4.14%	50	7.59%	69	5.22%	85
Pub Pln- Intl Equity	7.62%		25.11%		4.14%		8.42%		6.23%	
Morgan Stanley Int'l Equity	8.62%	30	24.87%	68	5.62%	41	7.98%	79	5.69%	88
MSCI EAFE Index	7.26%	45	24.77%	69	5.48%	42	8.20%	70	5.71%	87
Callan NonUS Dev Core Eq	7.10%		25.83%		5.38%		9.05%		6.41%	
William Blair Intl Growth(2)(3)	4.68%	96	24.76%	52	(2.72%)	90	7.84%	60	5.86%	38
MSCI ACWI x US (Net)	8.06%	39	25.35%	41	4.14%	54	7.59%	65	5.22%	61
Callan Non US Equity MFs	7.58%		24.87%		4.77%		8.19%		5.62%	
Causeway Emerging Markets(2)	3.99%	79	30.88%	6	3.25%	11	7.36%	13	-	
MSCI EM	8.72%	19	26.05%	27	0.40%	19	5.75%	31	4.03%	39
Callan Emerging Equity MF	5.75%		22.73%		(1.33%)		4.87%		3.45%	
Domestic Fixed Income	5.32%	19	12.64%	24	(0.87%)	68	0.82%	81	2.24%	77
Domestic Fixed Income Benchmark	5.20%	24	11.57%	65	(1.39%)	88	0.33%	95	1.84%	95
Bimbg Aggregate Index	5.20%	24	11.57%	65	(1.39%)	88	0.33%	95	1.84%	95
Pub Pln- Dom Fixed	4.84%		12.04%		(0.32%)		1.49%		2.57%	
Richmond Capital	5.32%	33	12.64%	29	(0.87%)	37	0.82%	71	2.24%	67
Blended Benchmark(1)	5.20%	75	11.57%	93	(1.39%)	90	0.33%	95	1.84%	97
Callan Core Bond FI	5.29%		12.34%		(0.97%)		0.91%		2.33%	
Real Estate	0.46%	90	(5.60%)	46	1.90%	30	3.68%	36	5.74%	59
Real Estate Benchmark	(0.07%)	93	(8.44%)	85	(1.06%)	74	2.33%	69	5.46%	64
Pub Pln- Real Estate	0.78%		(5.94%)		0.33%		2.98%		5.96%	
Heitman(2)	0.20%	56	(6.57%)	53	0.86%	44	2.61%	56	5.20%	63
NFI-ODCE Equal Weight Net	(0.07%)	81	(8.44%)	69	(1.06%)	67	2.33%	60	5.46%	61
Callan OE Core Cmngld RE	0.34%		(6.32%)		0.20%		2.96%		5.75%	
Total Fund	5.47%	24	21.90%	20	4.30%	60	8.24%	60	7.75%	41
Total Fund Benchmark*	5.92%	12	20.82%	34	4.45%	55	8.14%	63	7.67%	46
CPI + 5%	1.57%	100	7.44%	100	9.76%	1	9.20%	21	7.85%	36
Callan Public Fund Spr DB	4.87%		19.40%		4.65%		8.53%		7.54%	

* Current Quarter Target = 27.0% Bimbg: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) Bimbg Gov/Credit Bond Index through May 31, 2013 and Bimbg Aggregate thereafter.

(2) Returns are reported net of fees.

(3) Switched to commingled investment trust 2/27/2023.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024

	Last 15 Years		Last 20 Years		Last 34 Years	
Domestic Equity	13.68%	33	10.79%	22	10.71%	80
Domestic Equity Benchmark	13.37%	52	10.37%	53	11.33%	34
Pub Pln- Dom Equity	13.40%		10.47%		11.19%	
 Emerald Advisers, Inc.	13.90%	32	11.23%	46	-	
Russell 2000 Growth Index	11.09%	99	8.99%	99	9.01%	98
Callan Small Cap Growth	13.47%		11.14%		13.34%	
 Ceredex Value Advisors	11.33%	57	10.32%	24	-	
Russell 2000 Index	10.59%	86	8.49%	94	10.32%	99
Russell 2000 Value Index	9.80%	98	7.74%	100	11.17%	98
Callan Small Cap Value	11.69%		9.61%		13.25%	
 SSgA S&P 500 Index	14.17%	51	10.75%	66	-	
Standard & Poor's 500	14.15%	52	10.71%	68	11.24%	79
Callan Large Cap Core	14.19%		11.05%		11.77%	
 SSgA S&P 400 Index	12.33%	58	10.34%	66	-	
S&P Mid Cap 400 Index	12.30%	59	10.30%	67	12.72%	64
Callan Mid Capitalization	12.62%		10.63%		13.06%	
International Equity	6.74%	48	6.81%	56	-	
International Equity Benchmark	5.49%	96	6.14%	94	6.26%	99
Pub Pln- Intl Equity	6.69%		6.98%		7.26%	
 Morgan Stanley Int'l Equity	6.54%	86	6.54%	81	-	
MSCI EAFE Index	5.99%	95	6.01%	95	6.10%	94
Callan NonUS Dev Core Eq	7.07%		6.81%		7.34%	
 William Blair Intl Growth(2)(3)	7.09%	19	6.89%	32	-	
MSCI ACWI x US (Net)	5.49%	78	6.14%	57	-	
Callan Non US Equity MFs	6.20%		6.47%		6.87%	
Domestic Fixed Income	3.27%	60	3.75%	65	5.61%	64
Domestic Fixed Income Benchmark	2.60%	97	3.22%	93	5.13%	97
Blmbg Aggregate Index	2.60%	97	3.22%	93	5.13%	97
Pub Pln- Dom Fixed	3.39%		3.89%		5.76%	
 Richmond Capital	3.27%	46	3.75%	61	5.72%	30
Blended Benchmark(1)	2.67%	97	3.23%	96	5.19%	95
Callan Core Bond FI	3.23%		3.81%		5.61%	
Total Fund	8.94%	19	7.95%	12	8.73%	29
Total Fund Benchmark*	8.59%	39	7.54%	35	8.75%	28
CPI + 5%	7.56%	88	7.57%	32	7.58%	99
Callan Public Fund Spr DB	8.44%		7.37%		8.57%	

* 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.

(2) Returns are reported net of fees.

(3) Switched to commingled investment trust 2/27/2023.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NET OF FEE RETURNS					
Domestic Equity	6.32%	33.56%	10.00%	14.33%	12.33%
Emerald Advisers, Inc.	6.04%	32.65%	1.13%	10.40%	10.66%
Russell 2000 Growth Index	8.41%	27.66%	(0.35%)	8.82%	8.95%
Ceredex Value Advisors	8.92%	22.93%	7.63%	8.81%	8.59%
Russell 2000 Index	9.27%	26.76%	1.84%	9.39%	8.78%
Russell 2000 Value Index	10.15%	25.88%	3.77%	9.29%	8.22%
SSgA S&P 500 Index	5.88%	36.29%	11.86%	15.91%	13.34%
Standard & Poor's 500	5.89%	36.35%	11.91%	15.98%	13.38%
SSgA S&P 400 Index	6.93%	26.85%	7.42%	11.74%	10.26%
S&P Mid Cap 400 Index	6.94%	26.79%	7.47%	11.78%	10.32%
International Equity	6.14%	25.05%	0.78%	7.57%	5.36%
Morgan Stanley Int'l Equity	8.42%	23.95%	4.84%	7.18%	4.86%
MSCI EAFE Index	7.26%	24.77%	5.48%	8.20%	5.71%
William Blair Intl Growth(2)	4.68%	24.76%	(2.72%)	7.84%	5.86%
MSCI ACWI x US (Net)	8.06%	25.35%	4.14%	7.59%	5.22%
Causeway Emerging Markets	3.99%	30.88%	3.25%	7.36%	-
MSCI EM	8.72%	26.05%	0.40%	5.75%	4.03%
Domestic Fixed Income					
Richmond Capital	5.26%	12.36%	(1.12%)	0.57%	1.96%
Blended Benchmark(1)	5.20%	11.57%	(1.39%)	0.33%	1.84%
Real Estate					
Heitman	0.20%	(6.57%)	0.86%	2.61%	5.20%
NFI-ODCE Equal Weight Net	(0.07%)	(8.44%)	(1.06%)	2.33%	5.46%
Total Fund	5.39%	21.55%	3.97%	7.91%	7.47%
Total Fund Benchmark*	5.92%	20.82%	4.45%	8.14%	7.67%
CPI + 5%	1.57%	7.44%	9.76%	9.20%	7.85%

* 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) Switched to commingled investment trust 2/27/2023.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024			
	Last 15 Years	Last 20 Years	Last 25 Years
NET OF FEE RETURNS			
Domestic Equity	13.49%	10.61%	8.58%
Emerald Advisers, Inc.	12.97%	10.31%	-
Russell 2000 Growth Index	11.09%	8.99%	6.98%
Ceredex Value Advisors	10.62%	9.59%	-
Russell 2000 Index	10.59%	8.49%	8.27%
Russell 2000 Value Index	9.80%	7.74%	9.10%
SSgA S&P 500 Index	14.13%	10.70%	-
Standard & Poor's 500	14.15%	10.71%	8.20%
SSgA S&P 400 Index	12.24%	10.24%	-
S&P Mid Cap 400 Index	12.30%	10.30%	10.35%
International Equity	6.35%	6.41%	-
Morgan Stanley Int'l Equity	5.67%	5.65%	-
MSCI EAFE Index	5.99%	6.01%	4.60%
William Blair Intl Growth(2)	7.09%	6.89%	-
MSCI ACWI x US (Net)	5.49%	6.14%	-
Domestic Fixed Income			
Richmond Capital	2.98%	3.45%	-
Blended Benchmark(1)	2.67%	3.23%	4.11%
Total Fund	8.67%	7.68%	6.31%
Total Fund Benchmark*	8.59%	7.54%	6.85%
CPI + 5%	7.56%	7.57%	7.55%

* 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) Switched to commingled investment trust 2/27/2023.

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- 9/2024		2023		2022	2021		2020		
Domestic Equity	19.61%	41	23.40%	55	(17.08%)	32	25.75%	52	18.03%	58
Domestic Equity Benchmark	19.03%	57	23.19%	58	(17.69%)	46	26.01%	47	18.28%	56
Pub Pln- Dom Equity	19.33%		23.70%		(17.91%)		25.88%		18.58%	
Emerald Advisers, Inc.	16.45%	27	19.29%	40	(23.77%)	26	4.92%	77	38.01%	69
Russell 2000 Growth Index	13.22%	55	18.66%	46	(26.36%)	44	2.83%	80	34.63%	73
Callan Small Cap Growth	13.88%		17.84%		(27.10%)		10.91%		44.48%	
Ceredex Value Advisors	12.25%	23	16.17%	52	(8.38%)	34	27.79%	67	1.82%	59
Russell 2000 Index	11.17%	37	16.93%	43	(20.44%)	96	14.82%	98	19.96%	3
Russell 2000 Value Index	9.22%	57	14.65%	65	(14.48%)	84	28.27%	64	4.63%	37
Callan Small Cap Value	10.30%		16.41%		(10.51%)		31.82%		2.88%	
SSgA S&P 500 Index	22.07%	53	26.27%	48	(18.11%)	58	28.67%	54	18.36%	52
Standard & Poor's 500	22.08%	53	26.29%	48	(18.11%)	58	28.71%	54	18.40%	52
Callan Large Cap Core	22.76%		26.16%		(17.42%)		29.05%		18.84%	
SSgA S&P 400 Index	13.54%	43	16.56%	56	(13.08%)	46	24.78%	54	13.71%	53
S&P 400 Mid Cap Index	13.54%	43	16.44%	56	(13.06%)	46	24.76%	54	13.66%	53
Callan Mid Capitalization	13.13%		17.82%		(14.34%)		25.38%		16.17%	
International Equity	12.07%	88	16.47%	54	(22.17%)	91	6.74%	69	23.23%	7
International Equity Benchmark	14.21%	35	15.62%	69	(16.00%)	32	7.82%	59	10.65%	71
Pub Pln- Intl Equity	13.70%		16.66%		(16.86%)		8.95%		12.71%	
Morgan Stanley Int'l Equity	12.58%	71	17.56%	60	(13.12%)	28	5.28%	97	12.65%	27
MSCI EAFE Index	12.99%	68	18.24%	41	(14.45%)	46	11.26%	60	7.82%	58
Callan NonUS Dev Core Eq	14.66%		18.09%		(14.58%)		13.11%		8.45%	
William Blair Intl Growth(2)(3)	9.65%	83	15.42%	76	(28.28%)	90	9.39%	51	32.47%	5
MSCI ACWI x US (Net)	14.21%	36	15.62%	75	(16.00%)	55	7.82%	69	10.65%	53
Callan Non US Equity MFs	13.21%		17.70%		(15.77%)		9.47%		11.12%	
Causeway Emerging Markets(2)	22.20%	1	17.21%	16	(23.02%)	45	(1.30%)	46	16.94%	56
MSCI EM	16.86%	20	9.83%	57	(20.09%)	19	(2.54%)	53	18.31%	51
Callan Emerging Equity MF	13.67%		10.44%		(23.36%)		(1.88%)		18.66%	
Domestic Fixed Income	4.97%	56	6.39%	51	(12.58%)	63	(1.49%)	89	7.83%	62
Domestic Fixed Income Benchmark	4.45%	81	5.53%	82	(13.01%)	71	(1.54%)	91	7.51%	67
Bimbg Aggregate Index	4.45%	81	5.53%	82	(13.01%)	71	(1.54%)	91	7.51%	67
Pub Pln- Dom Fixed	5.03%		6.40%		(12.26%)		(0.57%)		8.53%	
Richmond Capital	4.97%	53	6.39%	28	(12.58%)	30	(1.49%)	83	7.83%	86
Blended Benchmark(1)	4.45%	97	5.53%	85	(13.01%)	58	(1.54%)	88	7.51%	93
Callan Core Bond FI	4.99%		6.17%		(12.91%)		(1.03%)		8.71%	
Real Estate	(1.46%)	54	(11.05%)	67	10.62%	34	24.89%	17	(0.29%)	74
Real Estate Benchmark	(3.25%)	77	(13.33%)	84	7.56%	55	21.88%	48	0.75%	51
Pub Pln- Real Estate	(1.14%)		(9.18%)		8.27%		21.85%		0.80%	
Heitman(2)	(2.22%)	64	(11.96%)	57	9.50%	40	23.60%	38	(1.33%)	88
NFI-ODCE Equal Weight Net	(3.25%)	76	(13.33%)	61	7.56%	60	21.88%	48	0.75%	62
Callan OE Core Crmngld RE	(1.08%)		(11.16%)		8.56%		21.58%		1.45%	
Total Fund	11.86%	30	13.21%	41	(14.69%)	80	13.56%	58	14.70%	23
Total Fund Benchmark*	11.53%	34	12.53%	54	(13.26%)	63	13.27%	63	13.37%	37
CPI + 5%	6.48%	99	8.35%	96	11.46%	1	12.04%	81	6.36%	98
Callan Public Fund Spr DB	10.79%		12.77%		(12.38%)		14.07%		12.24%	

* Current Quarter Target = 27.0% Bimbg: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) Bimbg Gov/Credit Bond Index through May 31, 2013 and Bimbg Aggregate thereafter.

(2) Returns are reported net of fees.

(3) Switched to commingled investment trust 2/27/2023.

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%		(5.96%)		20.55%		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	(15.33%)	54	27.19%	76	4.50%	40	(5.66%)	68
Pub Pln- Intl Equity	22.88%		(13.96%)		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)(3)	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%	57	0.36%	38	3.82%	65	3.15%	66	1.17%	14
Domestic Fixed Income Benchmark	8.72%	58	0.01%	57	3.54%	73	2.65%	75	0.55%	39
Blmbg Aggregate Index	8.72%	58	0.01%	57	3.54%	73	2.65%	75	0.55%	39
Pub Pln- Dom Fixed	8.98%		0.10%		4.40%		3.94%		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%)		15.61%		7.57%		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.

(3) Switched to commingled investment trust 2/27/2023.

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- 9/2024	2023	2022	2021	2020
NET OF FEE RETURNS					
Domestic Equity	19.46%	23.18%	(17.23%)	25.54%	17.82%
Emerald Advisers, Inc.	15.73%	18.33%	(24.40%)	4.09%	36.91%
Russell 2000 Growth Index	13.22%	18.66%	(26.36%)	2.83%	34.63%
Ceredex Value Advisors	11.46%	15.15%	(9.19%)	26.70%	0.92%
Russell 2000 Index	11.17%	16.93%	(20.44%)	14.82%	19.96%
Russell 2000 Value Index	9.22%	14.65%	(14.48%)	28.27%	4.63%
SSgA S&P 500 Index	22.04%	26.21%	(18.15%)	28.61%	18.30%
Standard & Poor's 500	22.08%	26.29%	(18.11%)	28.71%	18.40%
SSgA S&P 400 Index	13.49%	16.47%	(13.16%)	24.68%	13.60%
S&P Mid Cap 400 Index	13.54%	16.44%	(13.06%)	24.76%	13.66%
International Equity	11.81%	16.12%	(22.40%)	6.44%	22.88%
Morgan Stanley Int'l Equity	11.95%	16.70%	(13.78%)	4.50%	11.83%
MSCI EAFE Index	12.99%	18.24%	(14.45%)	11.26%	7.82%
William Blair Intl Growth(2)	9.65%	15.42%	(28.28%)	9.39%	32.47%
MSCI ACWI x US (Net)	14.21%	15.62%	(16.00%)	7.82%	10.65%
Causeway Emerging Markets	22.20%	17.21%	(23.02%)	(1.30%)	16.94%
MSCI EM	16.86%	9.83%	(20.09%)	(2.54%)	18.31%
Domestic Fixed Income					
Richmond Capital	4.78%	6.16%	(12.82%)	(1.68%)	7.54%
Blended Benchmark(1)	4.45%	5.53%	(13.01%)	(1.54%)	7.51%
Real Estate					
Heitman	(2.22%)	(11.96%)	9.50%	23.60%	(1.33%)
NFI-ODCE Equal Weight Net	(3.25%)	(13.33%)	7.56%	21.88%	0.75%
Total Fund	11.63%	12.85%	(14.99%)	13.24%	14.35%
Total Fund Benchmark*	11.53%	12.53%	(13.26%)	13.27%	13.37%
CPI + 5%	6.48%	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.

(2) Switched to commingled investment trust 2/27/2023.

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(2)	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.

(2) Switched to commingled investment trust 2/27/2023.

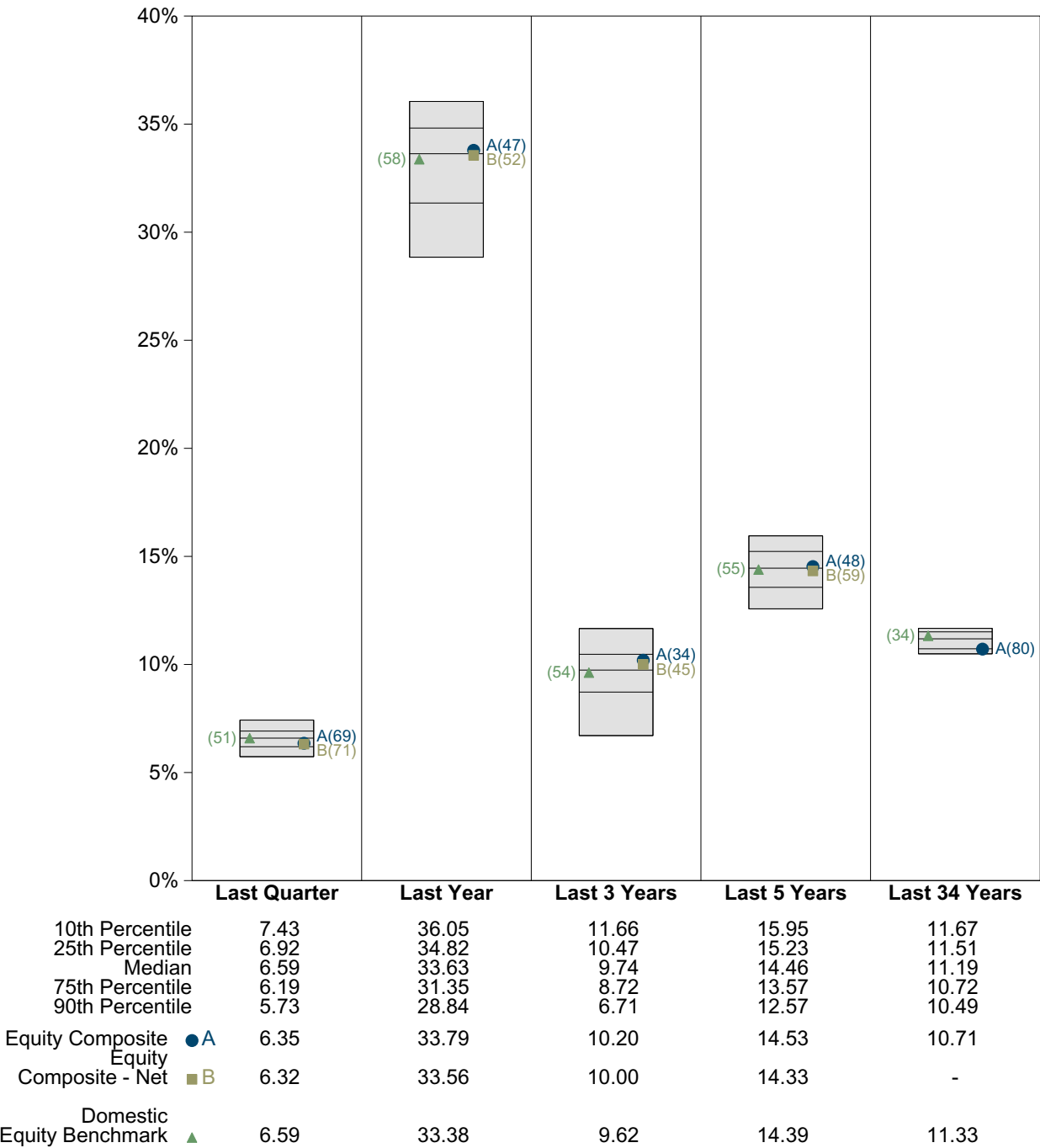
City of Fort Pierce

Performance vs Public Fund - Domestic Equity

Periods Ended September 30, 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.



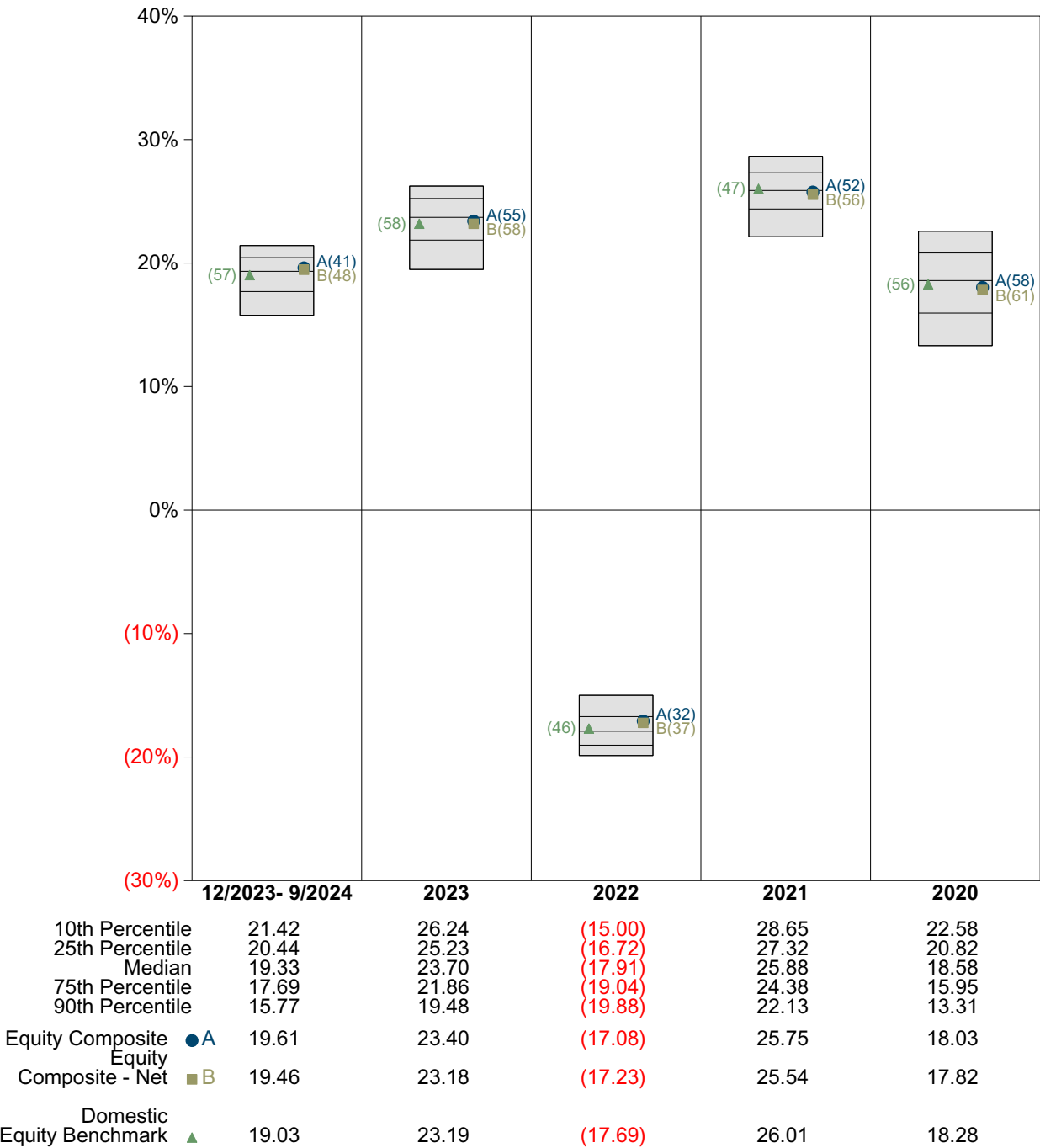
City of Fort Pierce

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.

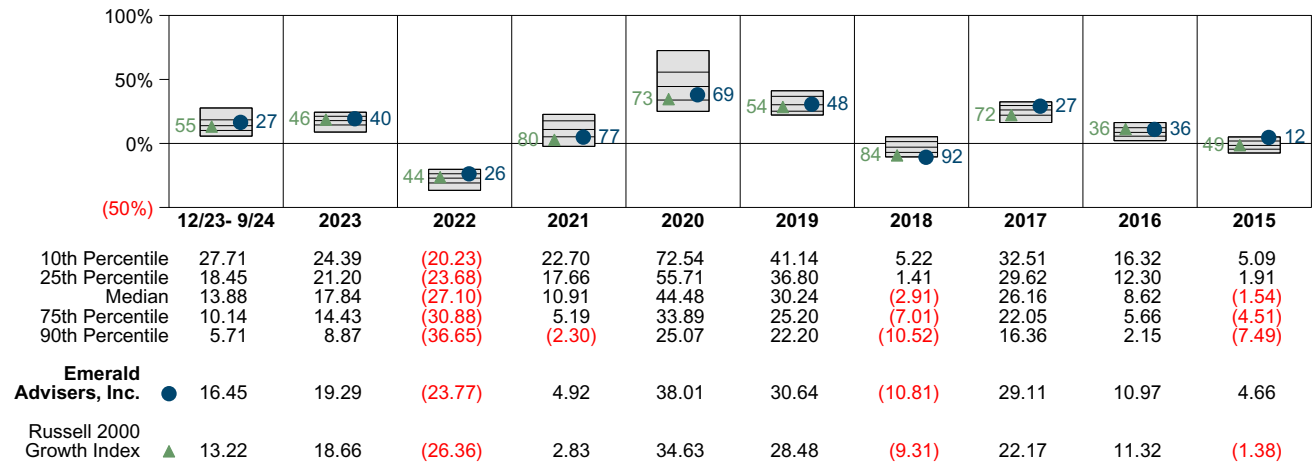


Emerald Advisers, Inc.
Return Analysis Summary

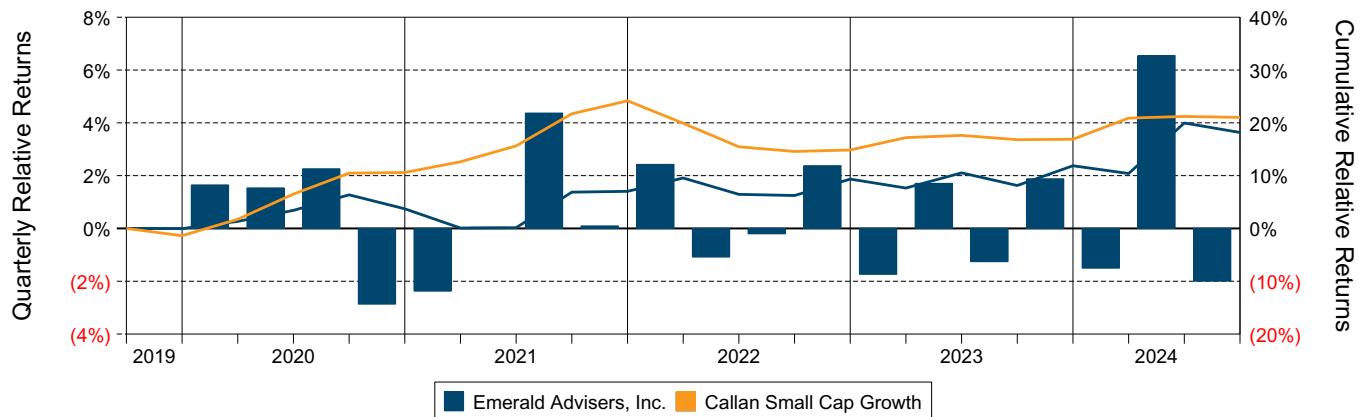
Return Analysis

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

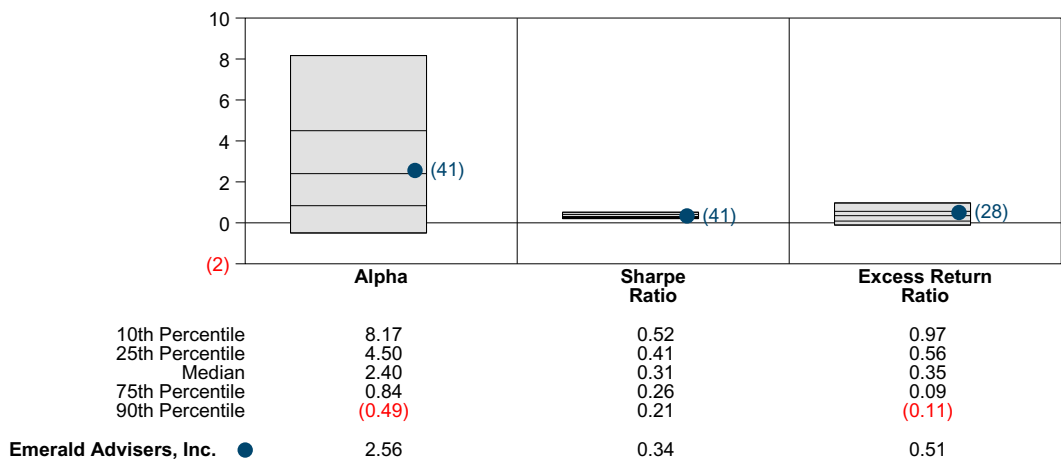
Performance vs Callan Small Cap Growth (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended September 30, 2024

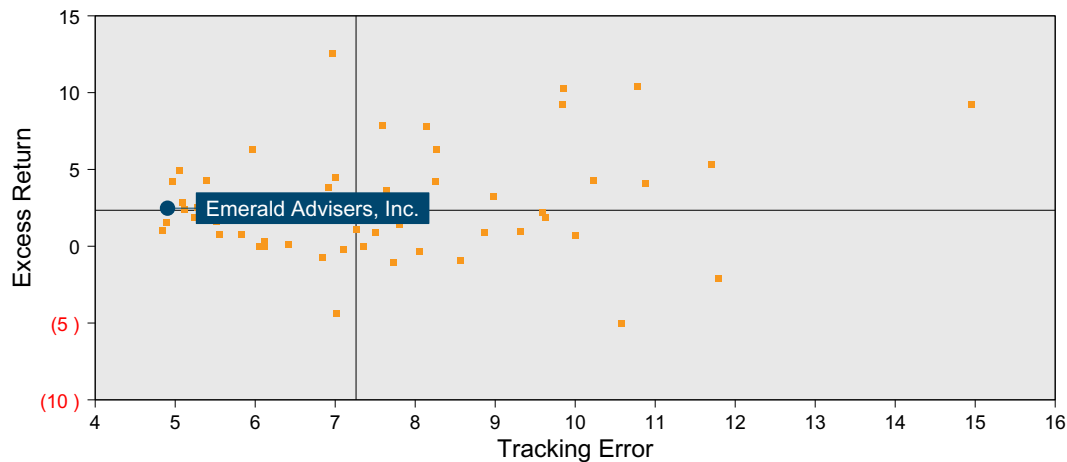


Emerald Advisers, Inc.
Risk Analysis Summary

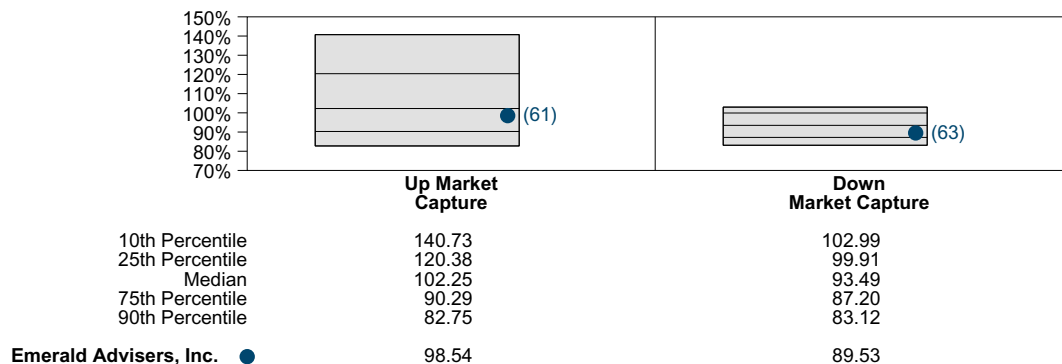
Risk Analysis

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

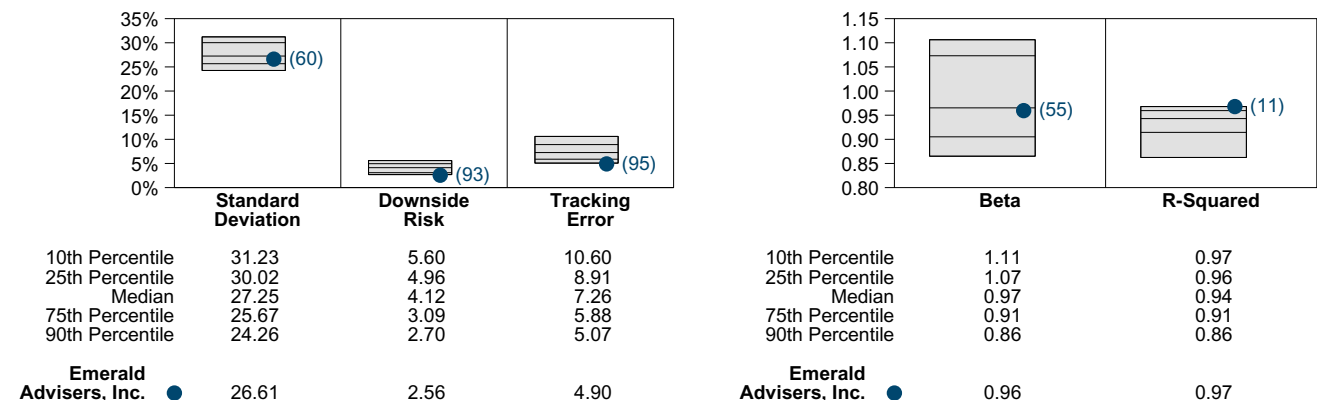
Risk Analysis vs Callan Small Cap Growth (Gross)
Five Years Ended September 30, 2024



Market Capture vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended September 30, 2024



Risk Statistics Rankings vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended September 30, 2024



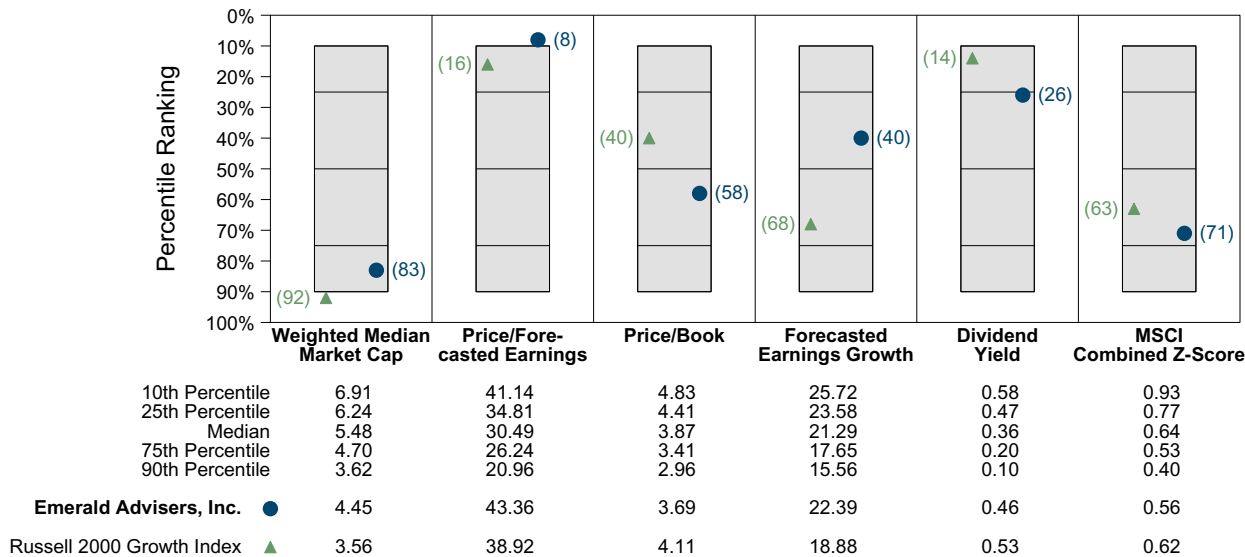
Emerald Advisers, Inc.

Equity Characteristics Analysis Summary

Portfolio Characteristics

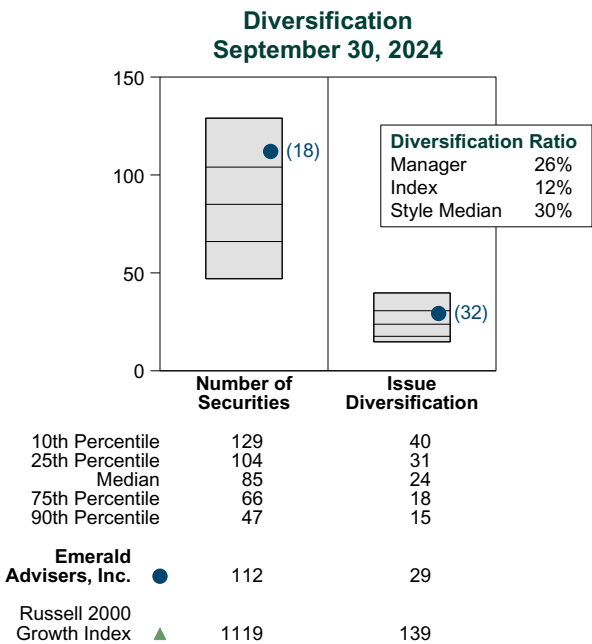
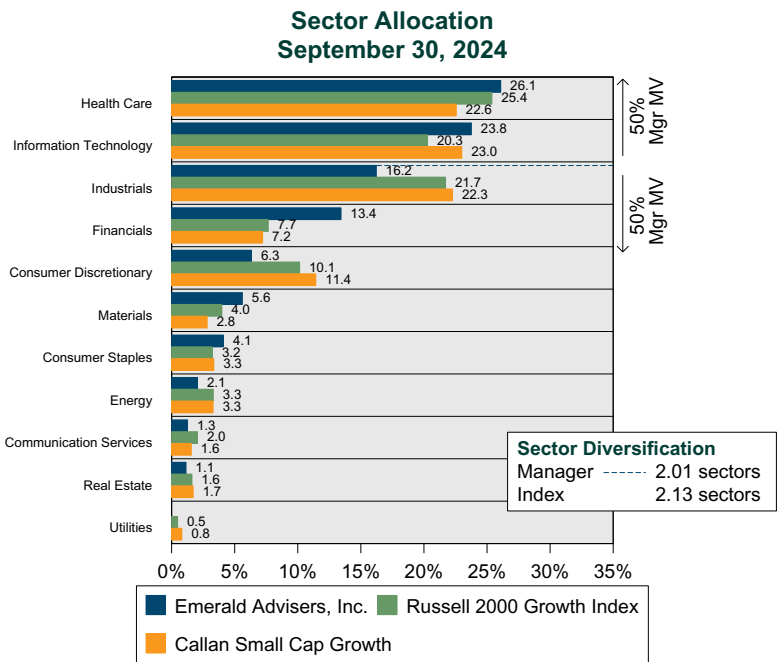
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of September 30, 2024



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.



Emerald Advisers, Inc.

Top 10 Portfolio Holdings Characteristics

as of September 30, 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
Ftai Aviation Ltd Shs	Industrials	\$239,220	2.8%	29.11%	13.58	40.69	0.90%	18.83%
Freshpet Inc	Consumer Staples	\$191,341	2.2%	5.70%	6.63	136.36	0.00%	-
Carpenter Technology	Materials	\$172,666	2.0%	45.83%	7.97	22.92	0.50%	29.13%
Insmcd Inc Com Par \$.01	Health Care	\$169,725	2.0%	8.94%	12.54	(16.24)	0.00%	-
Varonis Sys Inc	Information Technology	\$152,268	1.8%	17.78%	6.34	193.49	0.00%	(36.40)%
Kratos Defense & Sec Solutio	Industrials	\$137,726	1.6%	16.41%	3.52	42.13	0.00%	4.54%
Impinj Inc	Information Technology	\$137,707	1.6%	38.11%	6.09	89.29	0.00%	60.07%
Q2 Hldgs Inc	Information Technology	\$134,173	1.6%	32.22%	4.81	44.32	0.00%	46.31%
Radnet Inc	Health Care	\$132,257	1.5%	17.77%	5.13	95.19	0.00%	7.11%
Brp Group Inc Com Cl A	Financials	\$117,379	1.4%	40.40%	3.32	25.88	0.00%	33.30%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Clear Secure A	Information Technology	\$16,570	0.2%	77.72%	3.06	22.53	1.21%	-
Applied Optoelectronics Inc	Information Technology	\$16,685	0.2%	72.62%	0.61	54.83	0.00%	44.26%
Traverse Therapeutics Inc	Health Care	\$70,663	0.8%	70.77%	1.07	(7.01)	0.00%	-
Wave Life Sciences	Health Care	\$64,313	0.7%	64.32%	1.19	(7.95)	0.00%	-
Avid Bioservices Inc	Health Care	\$54,078	0.6%	59.28%	0.73	(57.47)	0.00%	-
Carpenter Technology	Materials	\$172,666	2.0%	45.83%	7.97	22.92	0.50%	29.13%
Brp Group Inc Com Cl A	Financials	\$117,379	1.4%	40.40%	3.32	25.88	0.00%	33.30%
Lendingtree, Inc	Financials	\$61,686	0.7%	39.53%	0.77	16.87	0.00%	(14.33)%
Portillo's Inc Cl A	Consumer Discretionary	\$51,402	0.6%	38.59%	0.83	42.49	0.00%	-
Impinj Inc	Information Technology	\$137,707	1.6%	38.11%	6.09	89.29	0.00%	60.07%

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
Alphatec Holdings Inc	Health Care	\$11,593	0.1%	(46.80)%	0.78	(7.60)	0.00%	-
Montrose Environmental Group I	Industrials	\$38,477	0.4%	(40.98)%	0.90	(375.71)	0.00%	-
Ironwood Pharmaceuticals Inc Com Cl	Health Care	\$6,959	0.1%	(36.81)%	0.66	10.67	0.00%	6.41%
Rambus Inc Del	Information Technology	\$80,302	0.9%	(28.15)%	4.55	18.30	0.00%	12.96%
Arhaus Inc Cl A	Consumer Discretionary	\$59,531	0.7%	(27.33)%	0.66	21.90	0.00%	1.12%
Cvrx Inc Com	Health Care	\$8,925	0.1%	(26.53)%	0.19	(4.00)	0.00%	-
Expro Group Holdings Nv	Energy	\$10,903	0.1%	(25.12)%	2.02	12.72	0.00%	(41.61)%
Vital Farms Inc	Consumer Staples	\$73,542	0.9%	(25.02)%	1.51	29.77	0.00%	40.42%
Tidewater Inc	Energy	\$38,623	0.4%	(24.59)%	3.77	10.04	0.00%	9.33%
Formfactor Inc	Information Technology	\$75,210	0.9%	(24.00)%	3.56	28.05	0.00%	20.00%

Ceredex Value Advisors Period Ended September 30, 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

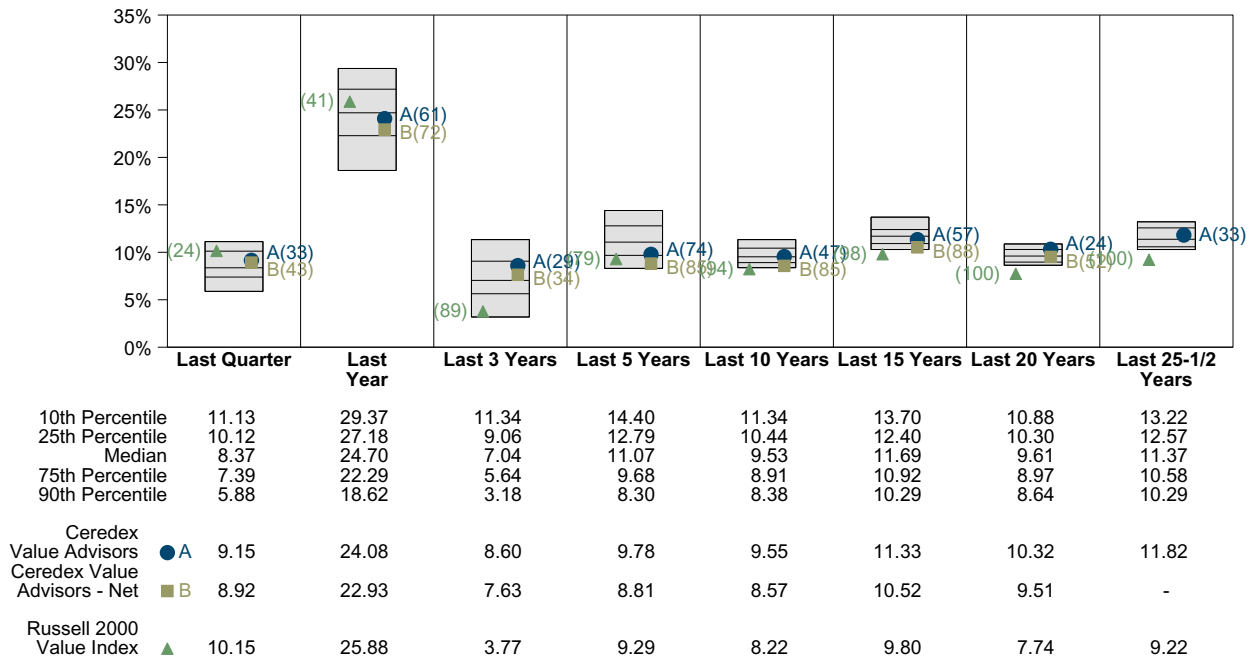
- Ceredex Value Advisors's portfolio posted a 9.15% return for the quarter placing it in the 33 percentile of the Callan Small Cap Value group for the quarter and in the 61 percentile for the last year.
- Ceredex Value Advisors's portfolio underperformed the Russell 2000 Value Index by 1.00% for the quarter and underperformed the Russell 2000 Value Index for the year by 1.80%.

Quarterly Asset Growth

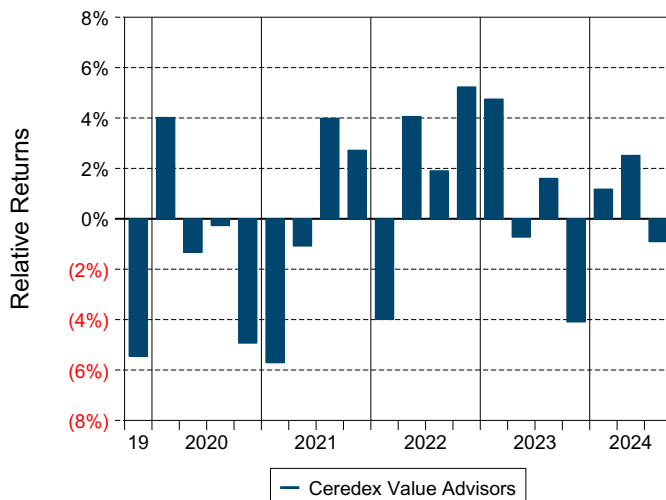
Beginning Market Value	\$7,371,264
Net New Investment	\$-16,565
Investment Gains/(Losses)	\$673,723
Ending Market Value	\$8,028,422

Percent Cash: 0.0%

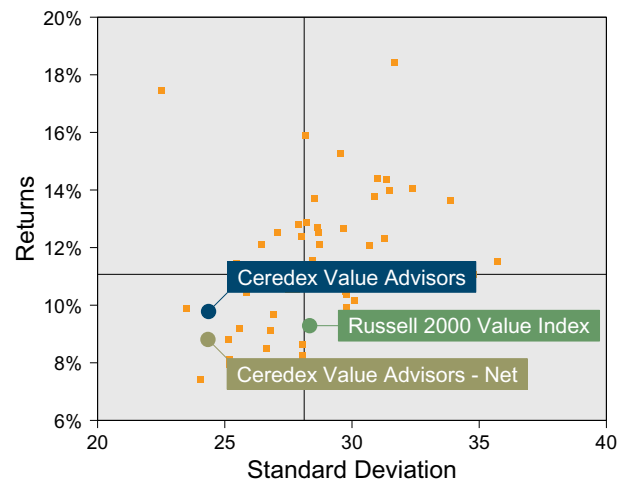
Performance vs Callan Small Cap Value (Gross)



Relative Return vs Russell 2000 Value Index



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



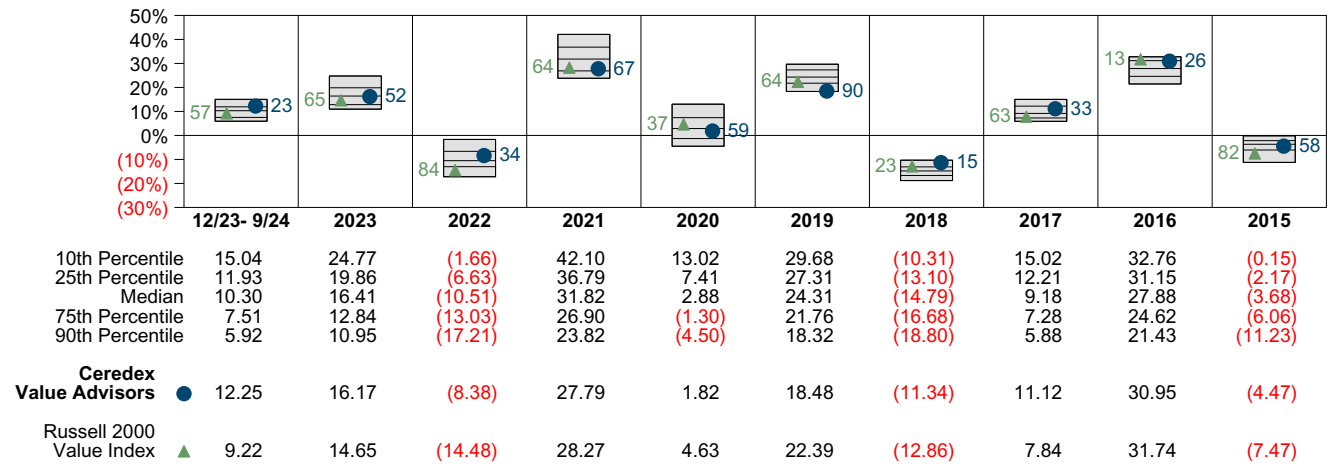
Ceredex Value Advisors

Return Analysis Summary

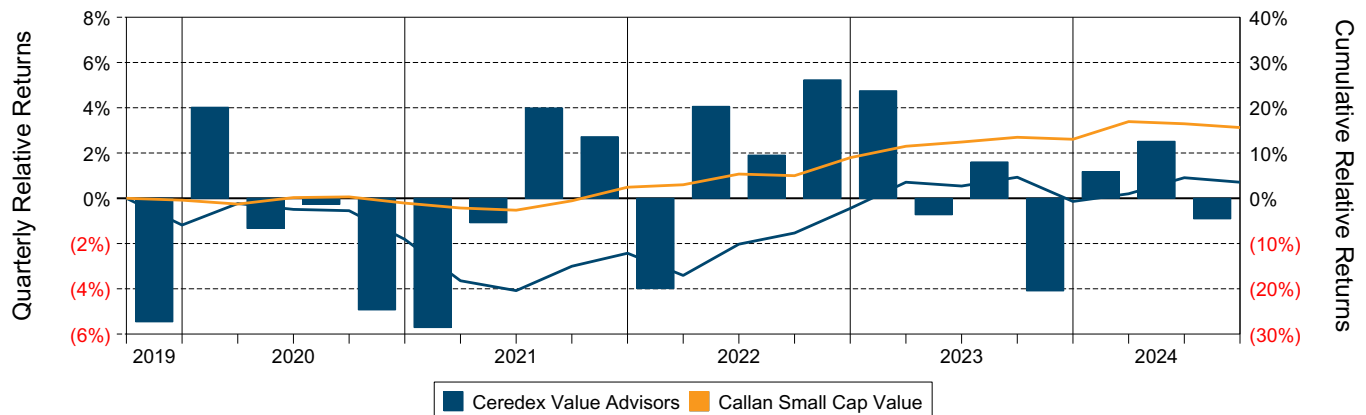
Return Analysis

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)



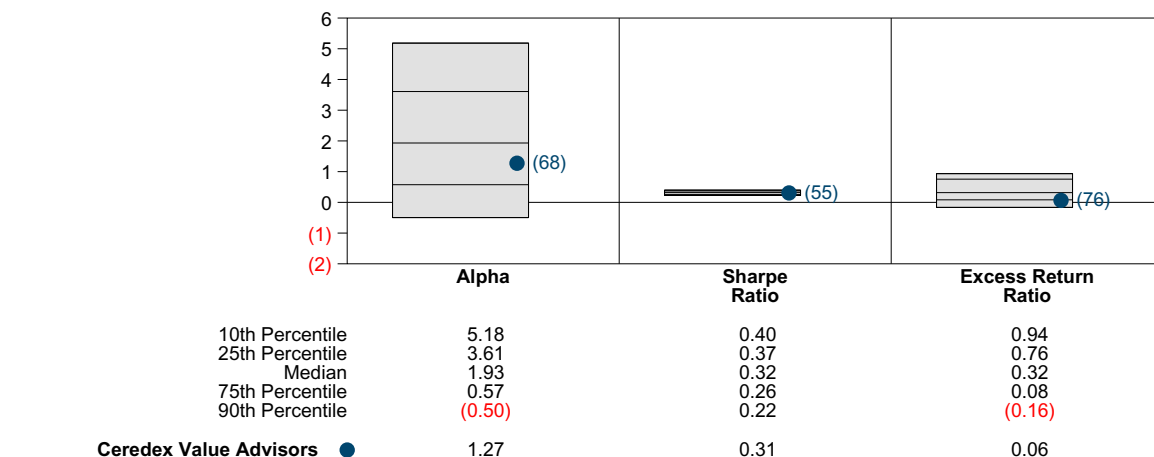
Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index

Rankings Against Callan Small Cap Value (Gross)

Five Years Ended September 30, 2024

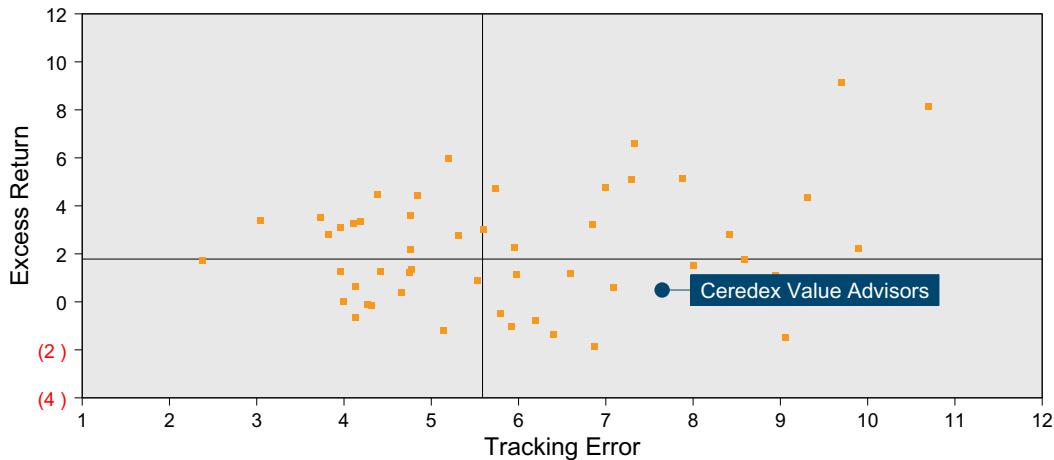


Ceredex Value Advisors
Risk Analysis Summary

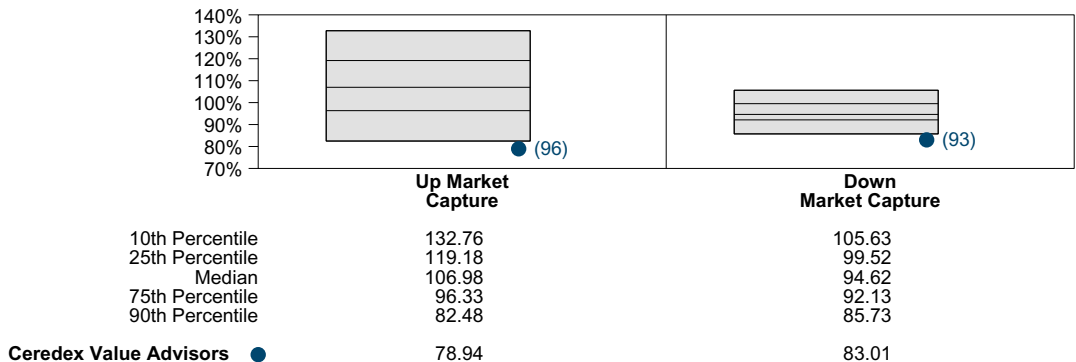
Risk Analysis

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

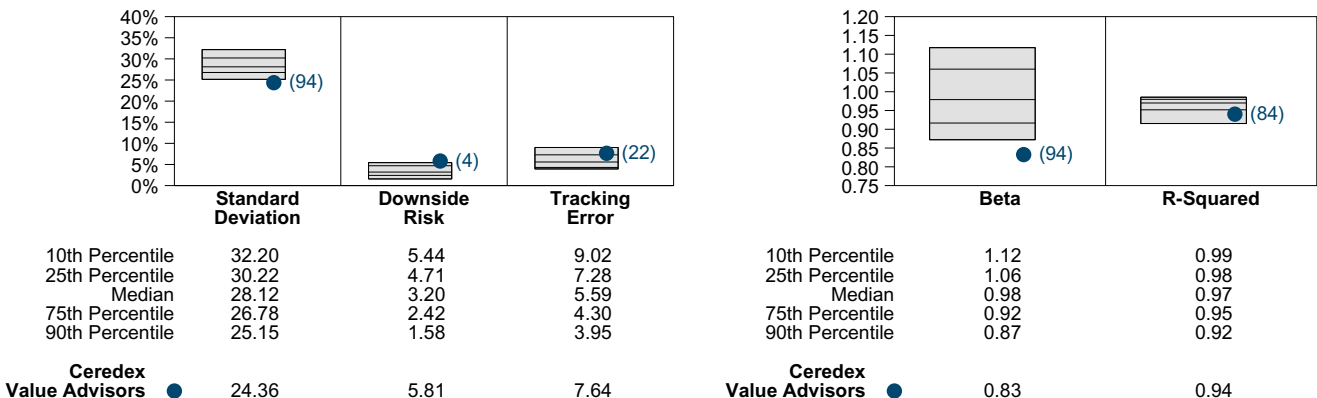
Risk Analysis vs Callan Small Cap Value (Gross)
Five Years Ended September 30, 2024



Market Capture vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended September 30, 2024



Risk Statistics Rankings vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended September 30, 2024



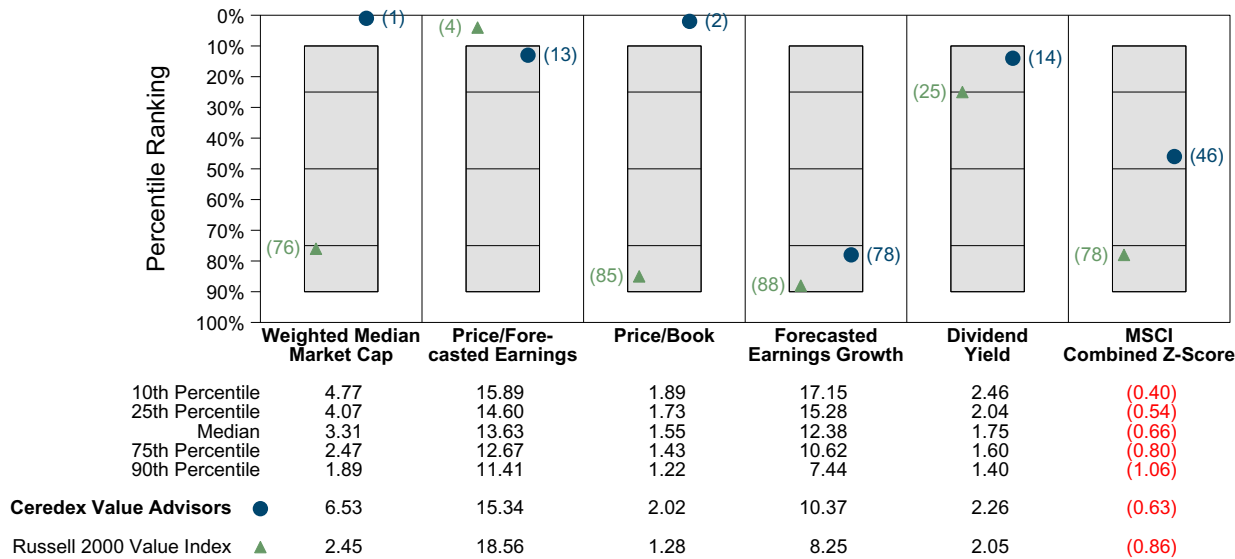
Ceredex Value Advisors

Equity Characteristics Analysis Summary

Portfolio Characteristics

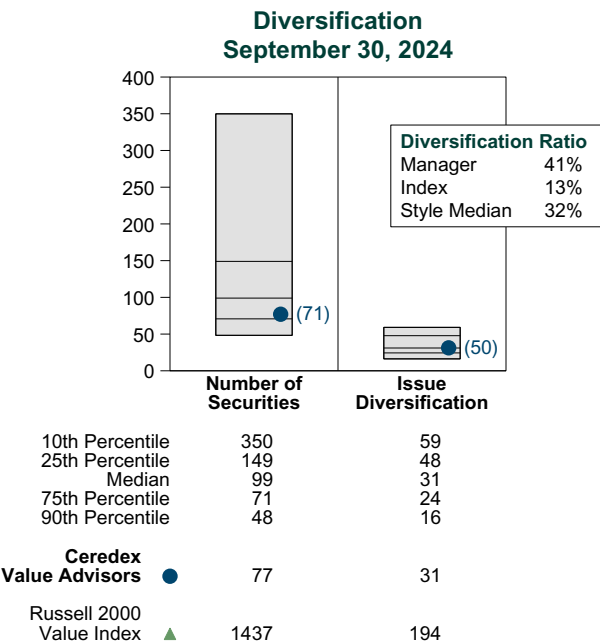
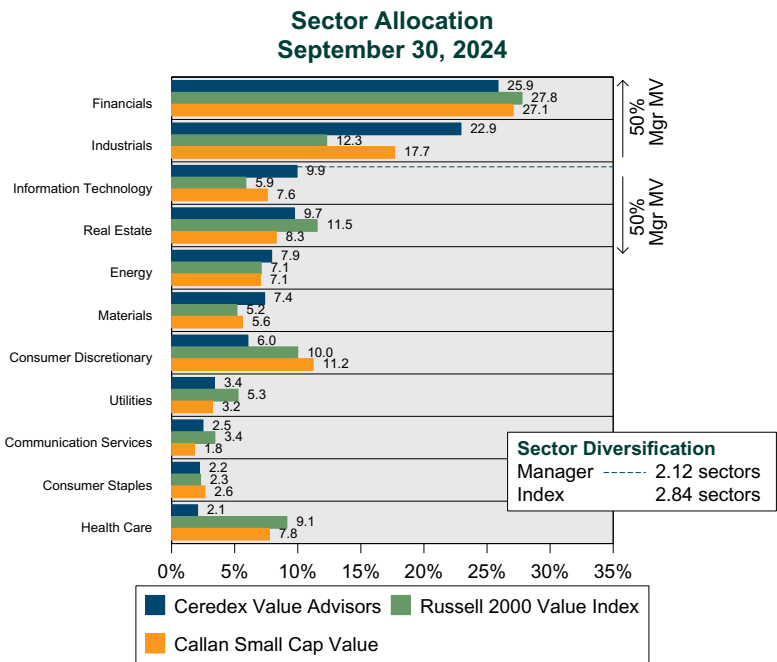
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of September 30, 2024



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.



Ceredex Value Advisors Top 10 Portfolio Holdings Characteristics as of September 30, 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
Hexcel Corp New	Industrials	\$148,392	1.8%	(0.75)%	5.05	24.04	0.97%	23.56%
Msc Indl Direct Inc Cl A	Industrials	\$140,708	1.8%	9.70%	4.83	17.41	3.86%	4.29%
South St Corp	Financials	\$118,074	1.5%	27.94%	7.41	13.30	2.22%	7.47%
Idacorp	Utilities	\$117,213	1.5%	11.58%	5.49	18.17	3.22%	2.89%
Umb Finl Corp	Financials	\$115,621	1.4%	26.49%	5.12	11.70	1.48%	11.27%
Mks Instrument Inc	Information Technology	\$115,124	1.4%	(16.59)%	7.31	15.45	0.81%	25.47%
Oge Energy Corp	Utilities	\$114,323	1.4%	16.27%	8.24	18.25	4.11%	(5.43)%
Littelfuse	Information Technology	\$112,201	1.4%	4.05%	6.58	25.30	1.06%	14.23%
Matador Res Co	Energy	\$111,195	1.4%	(16.79)%	6.17	5.97	1.62%	68.51%
Camden Ppty Tr	Real Estate	\$111,177	1.4%	14.16%	13.17	72.07	3.34%	(20.15)%

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
Prog Hldgs Inc Com	Financials	\$77,584	1.0%	40.18%	2.05	13.20	0.99%	(4.87)%
Fortune Brands Home & Sec, Inc	Industrials	\$80,577	1.0%	38.27%	11.11	19.32	1.07%	9.00%
Cogent Communications Hldgs	Communication Services	\$99,759	1.2%	36.34%	3.72	(21.70)	5.19%	8.61%
Colliers Intl Group Inc Sub Vtg Sh	Real Estate	\$91,390	1.1%	36.08%	7.44	22.18	0.20%	5.27%
Columbia Banking System	Financials	\$80,967	1.0%	33.16%	5.47	9.97	5.52%	2.57%
Louisiana Pac Corp	Materials	\$56,631	0.7%	30.89%	7.55	20.68	0.97%	48.10%
South St Corp	Financials	\$118,074	1.5%	27.94%	7.41	13.30	2.22%	7.47%
Servisfirst Bancshares Inc	Financials	\$72,405	0.9%	27.92%	4.39	18.39	1.49%	8.64%
Umb Finl Corp	Financials	\$115,621	1.4%	26.49%	5.12	11.70	1.48%	11.27%
Belden Inc	Information Technology	\$78,594	1.0%	24.93%	4.78	16.27	0.17%	14.44%

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
Patterson Utli Energy Inc	Energy	\$65,025	0.8%	(25.48)%	3.01	17.83	4.18%	(10.44)%
Amkor Technology Inc	Information Technology	\$100,980	1.3%	(23.33)%	7.54	14.15	1.03%	0.54%
Oasis Pete Inc New Issue_code 20	Energy	\$65,115	0.8%	(21.01)%	8.06	7.33	8.61%	19.56%
Matador Res Co	Energy	\$111,195	1.4%	(16.79)%	6.17	5.97	1.62%	68.51%
Mks Instrument Inc	Information Technology	\$115,124	1.4%	(16.59)%	7.31	15.45	0.81%	25.47%
Nov Inc	Energy	\$67,825	0.8%	(15.59)%	6.29	9.15	1.88%	52.11%
Oxford Industries	Consumer Discretionary	\$73,746	0.9%	(12.78)%	1.36	11.70	3.09%	42.08%
Autoliv	Consumer Discretionary	\$98,038	1.2%	(12.14)%	7.35	9.20	2.91%	15.62%
Scorpio Tankers Inc Shs	Energy	\$49,910	0.6%	(11.83)%	3.62	5.63	2.24%	2.90%
Power Integrations Inc	Information Technology	\$80,150	1.0%	(8.38)%	3.64	38.67	1.25%	21.10%

SSgA S&P 500 Index Period Ended September 30, 2024

Investment Philosophy

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

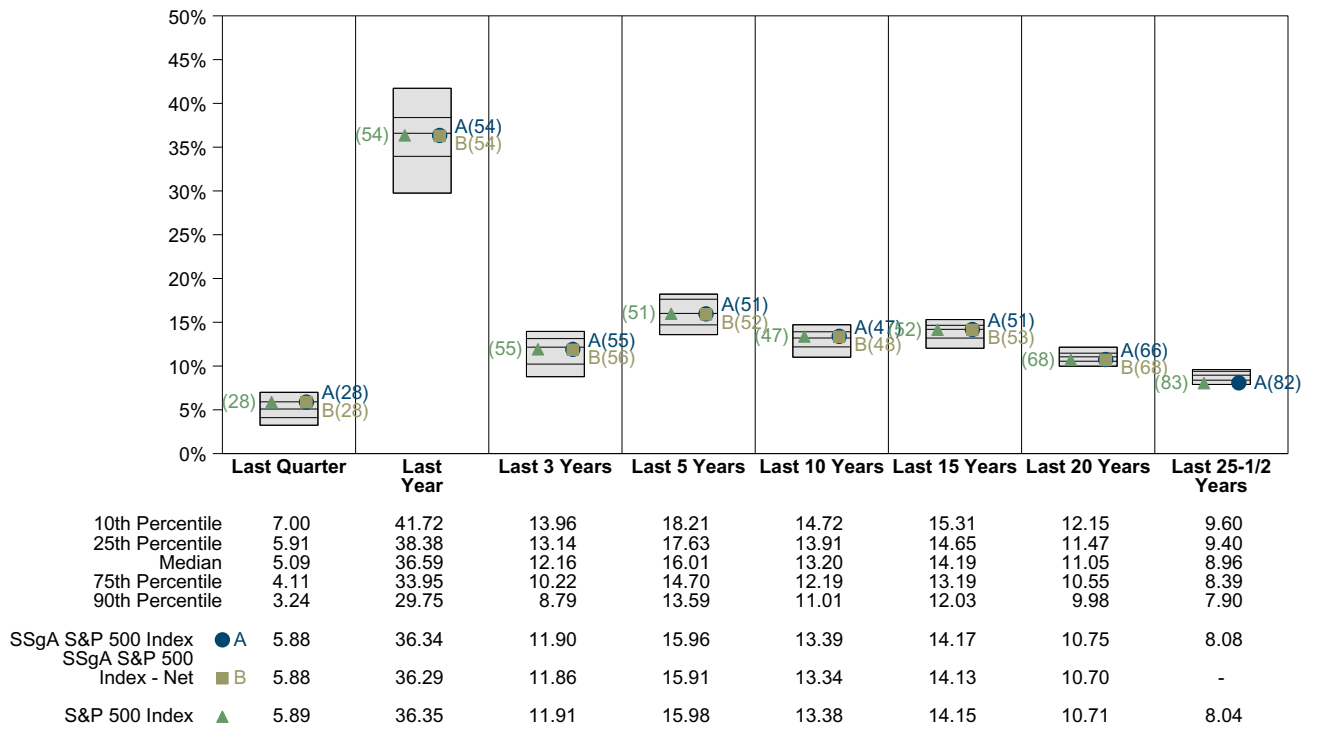
Quarterly Summary and Highlights

- SSgA S&P 500 Index’s portfolio posted a 5.88% return for the quarter placing it in the 28 percentile of the Callan Large Cap Core group for the quarter and in the 54 percentile for the last year.
- SSgA S&P 500 Index’s portfolio underperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.01%.

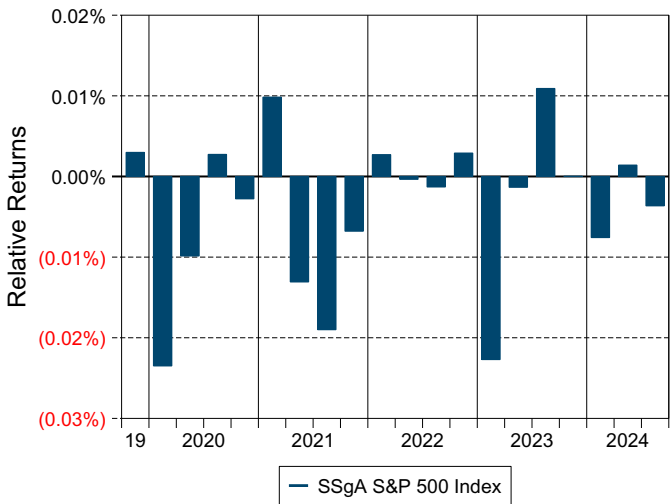
Quarterly Asset Growth

Beginning Market Value	\$61,475,441
Net New Investment	\$-1,500,000
Investment Gains/(Losses)	\$3,604,603
Ending Market Value	\$63,580,044

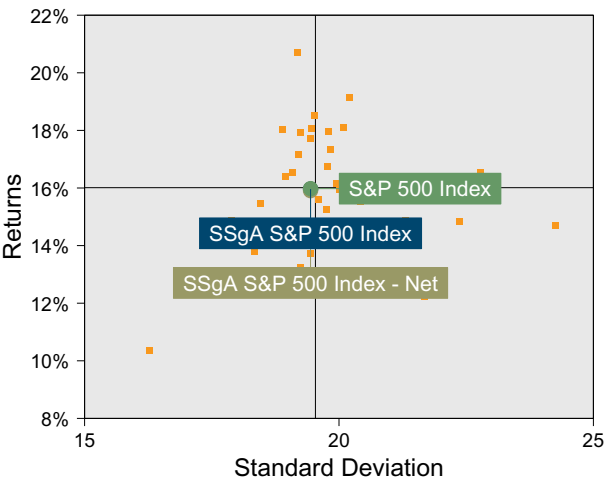
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



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

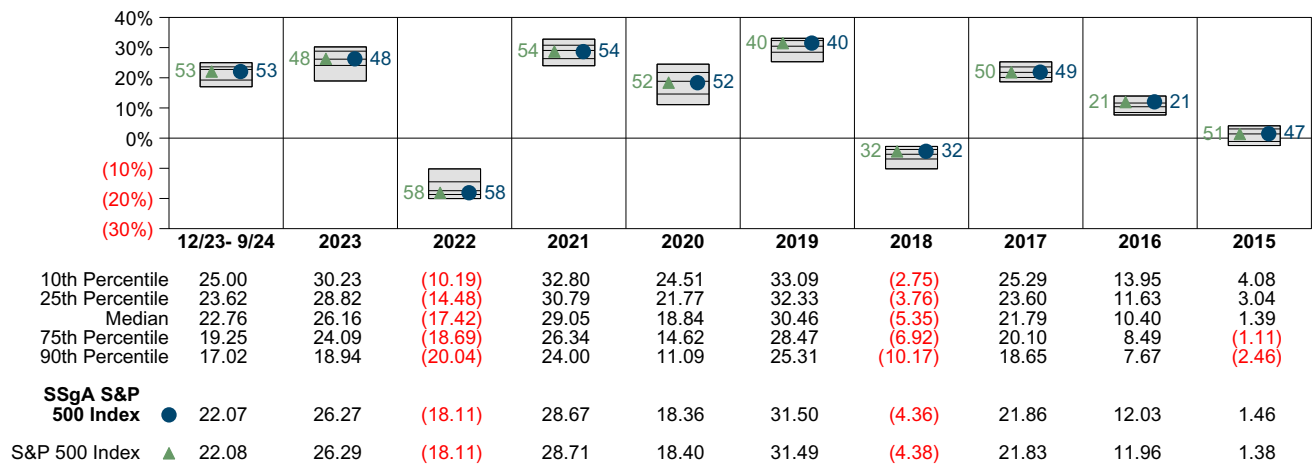


SSgA S&P 500 Index Return Analysis Summary

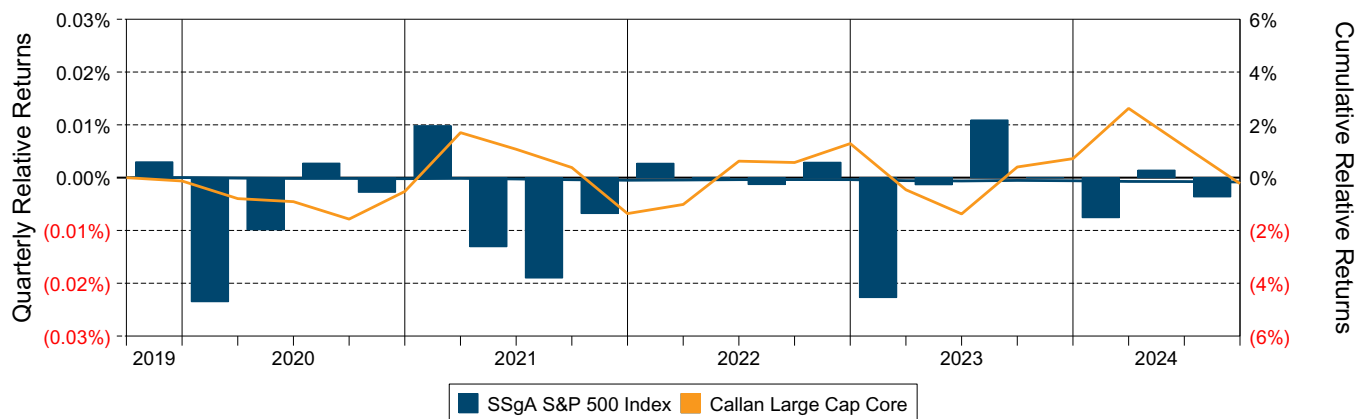
Return Analysis

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

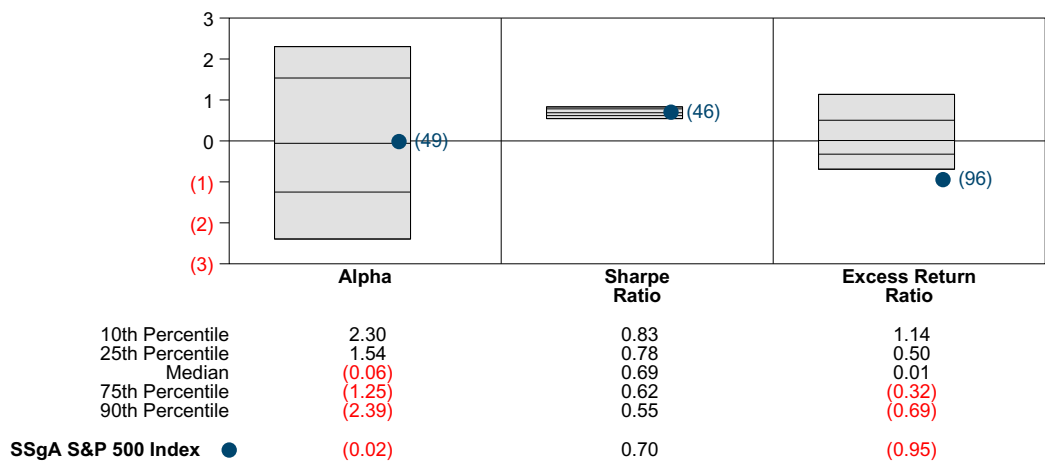
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended September 30, 2024



SSgA S&P 500 Index

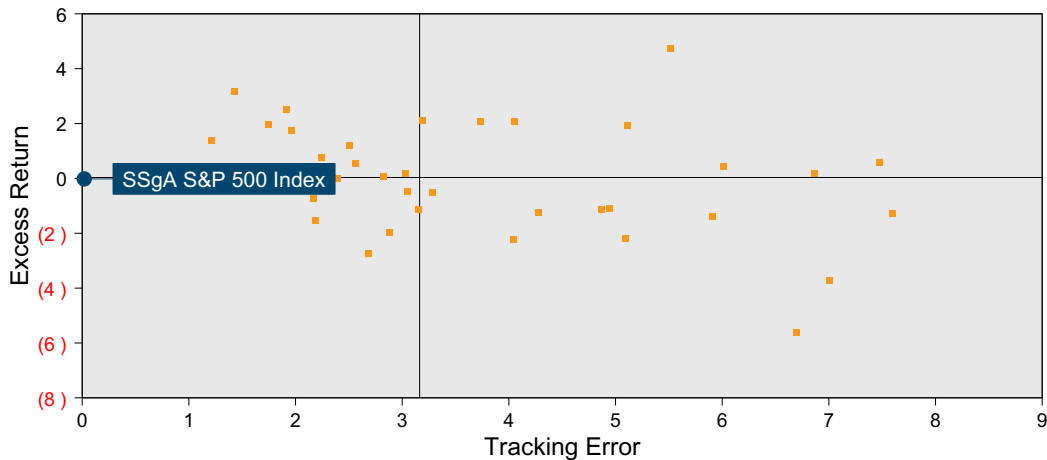
Risk Analysis Summary

Risk Analysis

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

Risk Analysis vs Callan Large Cap Core (Gross)

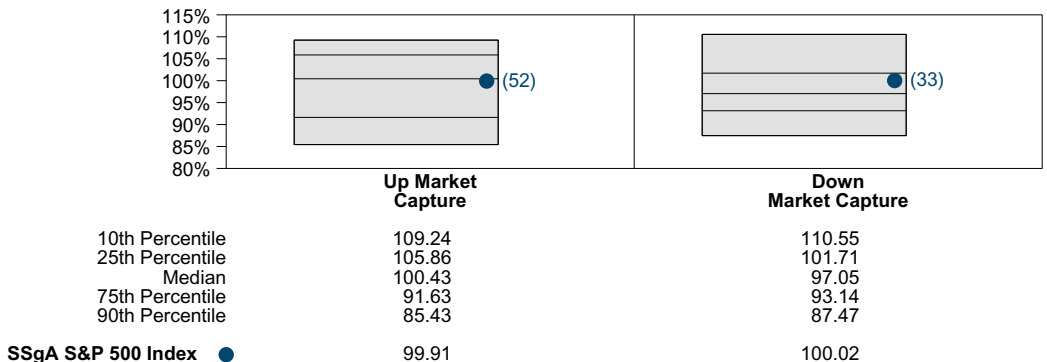
Five Years Ended September 30, 2024



Market Capture vs S&P 500 Index

Rankings Against Callan Large Cap Core (Gross)

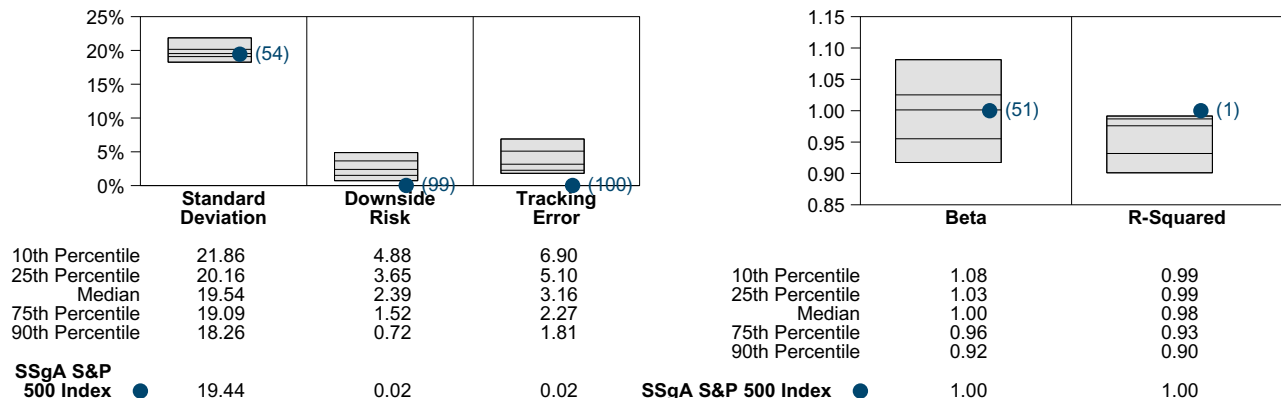
Five Years Ended September 30, 2024



Risk Statistics Rankings vs S&P 500 Index

Rankings Against Callan Large Cap Core (Gross)

Five Years Ended September 30, 2024

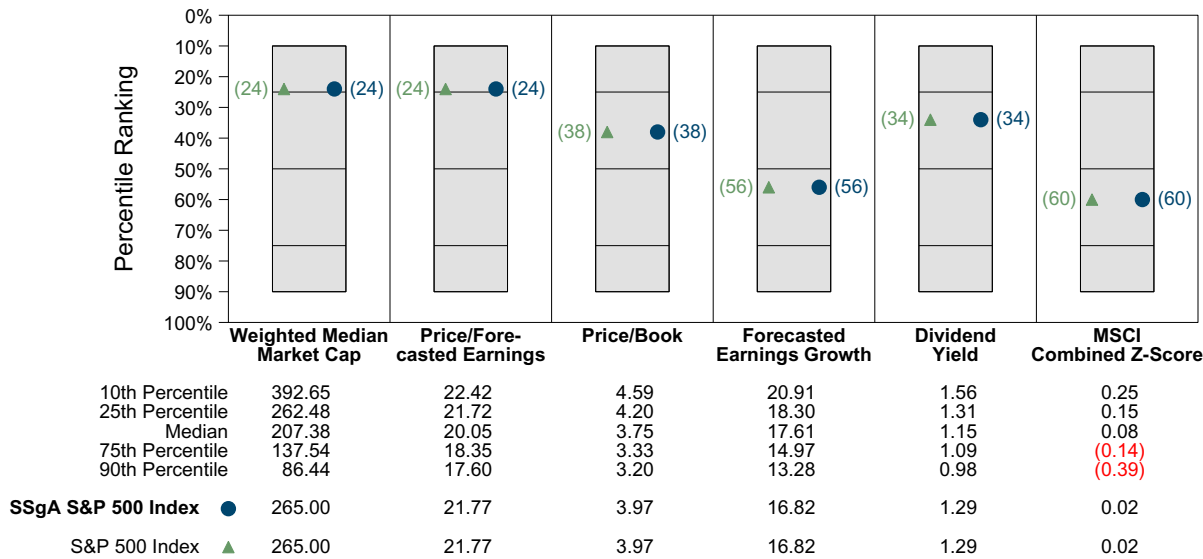


SSgA S&P 500 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

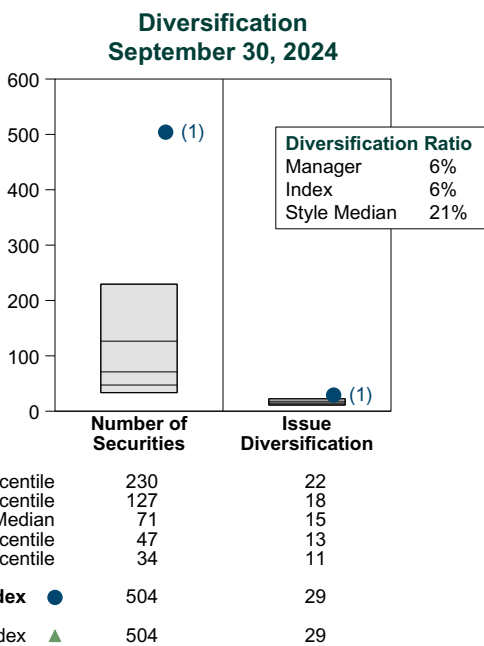
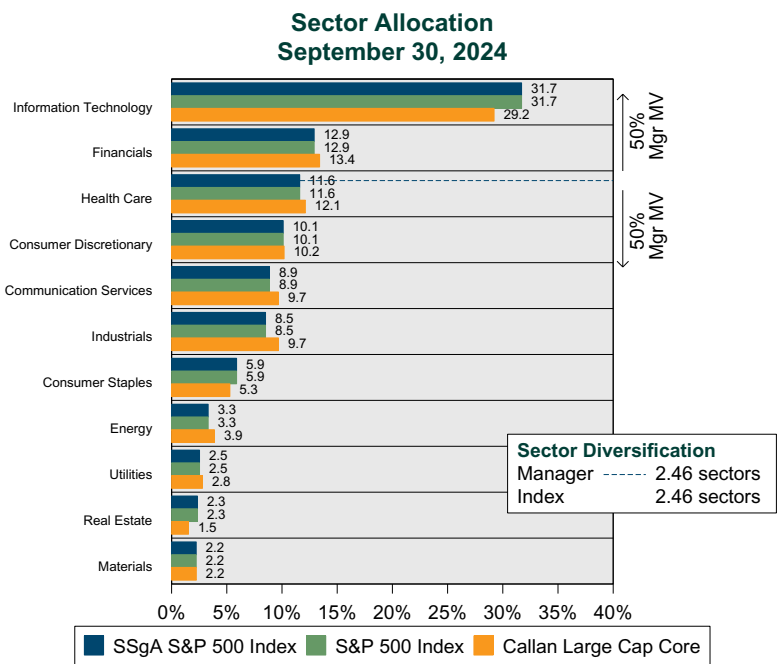
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of September 30, 2024



Sector Weights

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



SSgA S&P 500 Index Top 10 Portfolio Holdings Characteristics as of September 30, 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
Apple Inc	Information Technology	\$4,620,899	7.3%	10.75%	3542.56	31.14	0.43%	11.10%
Microsoft Corp	Information Technology	\$4,171,718	6.6%	(3.55)%	3198.44	31.62	0.77%	14.72%
Nvidia Corp	Information Technology	\$3,896,662	6.1%	(1.69)%	2978.92	33.47	0.03%	52.53%
Amazon.Com	Consumer Discretionary	\$2,268,774	3.6%	(3.58)%	1955.64	33.57	0.00%	31.75%
Meta Platforms Inc	Communication Services	\$1,629,309	2.6%	13.64%	1250.63	24.38	0.35%	13.60%
Alphabet Inc Cl A	Communication Services	\$1,269,767	2.0%	(8.83)%	971.71	19.63	0.48%	21.00%
Berkshire Hathaway Inc Del Cl B New	Financials	\$1,101,664	1.7%	13.14%	609.93	22.73	0.00%	18.65%
Alphabet Inc Cl C	Communication Services	\$1,049,353	1.7%	(8.73)%	933.76	19.80	0.48%	21.00%
Broadcom Ltd Shs	Information Technology	\$1,049,268	1.7%	7.78%	805.67	28.49	1.23%	19.90%
Tesla Mtrs Inc	Consumer Discretionary	\$948,618	1.5%	32.22%	834.39	90.28	0.00%	1.45%

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
Erie Indty Co Cl A	Financials	\$17,570	0.0%	49.49%	24.93	41.90	0.94%	10.89%
Ge Vernova LLC Com	Industrials	\$90,095	0.1%	48.67%	70.07	45.01	0.00%	21.00%
Palantir Technologies Inc Cl A	Information Technology	\$97,894	0.2%	46.86%	79.69	89.86	0.00%	57.65%
Mohawk Industries	Consumer Discretionary	\$12,301	0.0%	41.46%	10.14	14.32	0.00%	12.75%
Kellogg Co	Consumer Staples	\$27,763	0.0%	40.92%	27.82	20.95	2.82%	8.64%
Builders Firstsource Inc	Industrials	\$29,503	0.0%	40.06%	22.58	16.29	0.00%	1.50%
Cb Richard Ellis Group Inc Cl A	Real Estate	\$48,999	0.1%	39.69%	38.14	22.11	0.00%	3.86%
Stanley Black & Decker Inc	Industrials	\$22,169	0.0%	38.98%	16.96	20.76	2.98%	15.82%
Vistra Energy Corp	Utilities	\$53,215	0.1%	38.15%	40.73	19.88	0.73%	34.53%
Axon Enterprise Inc	Industrials	\$37,065	0.1%	35.81%	30.20	70.95	0.00%	20.50%

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
Super Micro Computer Inc	Information Technology	\$29,010	0.0%	(49.18)%	24.38	114.52	0.00%	62.40%
Moderna Inc	Health Care	\$30,273	0.0%	(43.72)%	25.69	(7.92)	0.00%	-
Dexcom Inc	Health Care	\$35,285	0.1%	(40.87)%	26.86	34.63	0.00%	16.20%
Dollar Gen Corp New	Consumer Staples	\$23,519	0.0%	(35.75)%	18.60	13.75	2.79%	(3.30)%
Dollar Tree Inc	Consumer Staples	\$20,135	0.0%	(34.14)%	15.12	12.01	0.00%	7.14%
Edwards Lifesciences Corp	Health Care	\$53,500	0.1%	(28.56)%	39.75	24.50	0.00%	7.55%
Crowdstrike Hldgs Inc Cl A	Information Technology	\$85,412	0.1%	(26.81)%	65.27	69.22	0.00%	21.90%
Walgreens Boots Alliance Inc	Consumer Staples	\$8,337	0.0%	(24.14)%	7.73	4.83	11.16%	(24.60)%
Intel Corp	Information Technology	\$131,067	0.2%	(23.75)%	100.10	25.95	0.00%	20.98%
Lam Research Corp	Information Technology	\$139,473	0.2%	(23.13)%	105.77	21.34	1.13%	18.03%

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

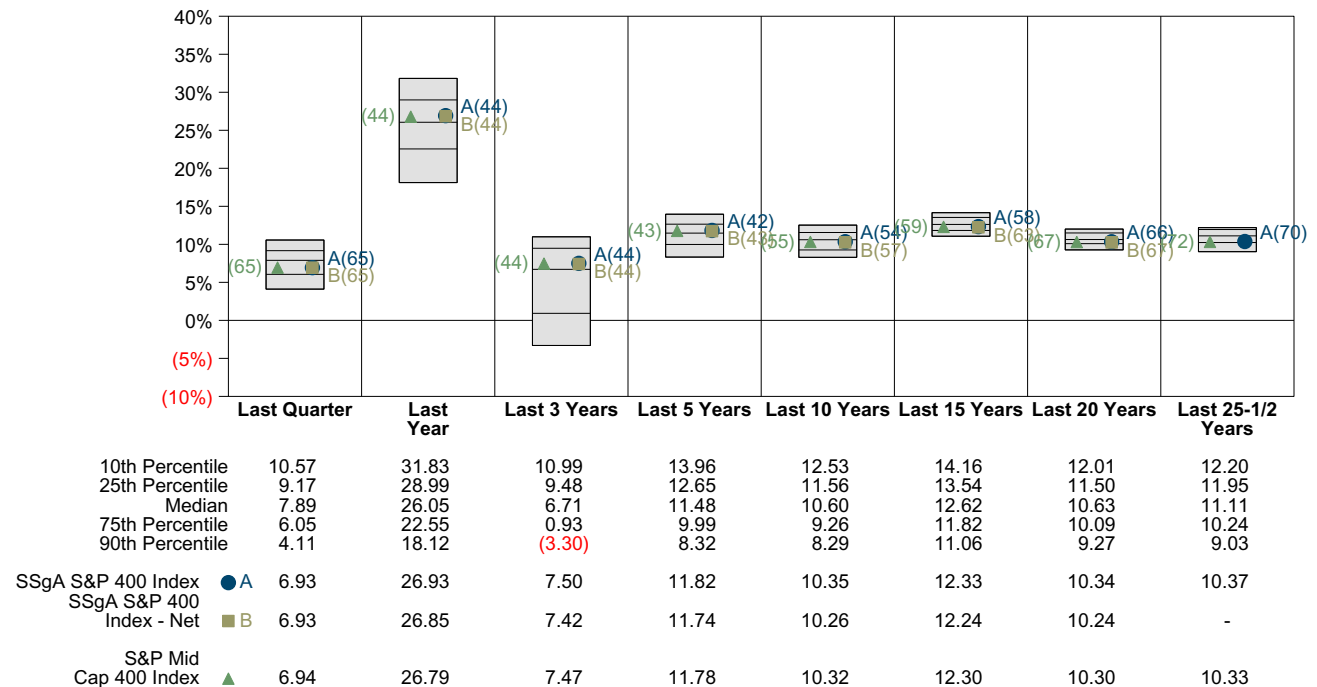
Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 6.93% return for the quarter placing it in the 65th percentile of the Callan Mid Capitalization group for the quarter and in the 44th percentile for the last year.
- SSgA S&P 400 Index's portfolio underperformed 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%.

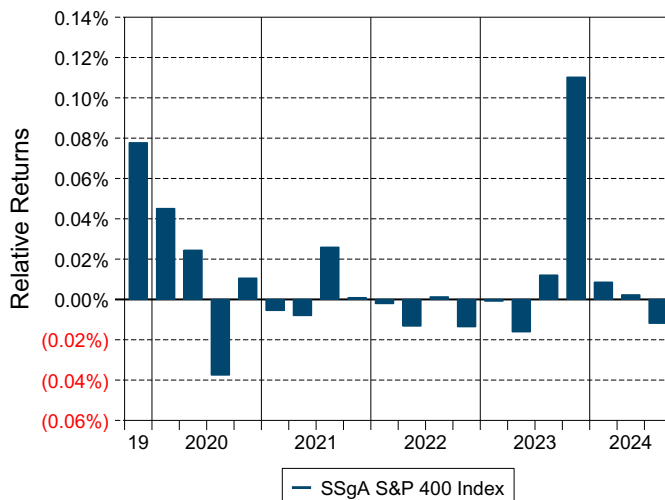
Quarterly Asset Growth

Beginning Market Value	\$15,343,574
Net New Investment	\$-1,000,000
Investment Gains/(Losses)	\$1,062,264
Ending Market Value	\$15,405,839

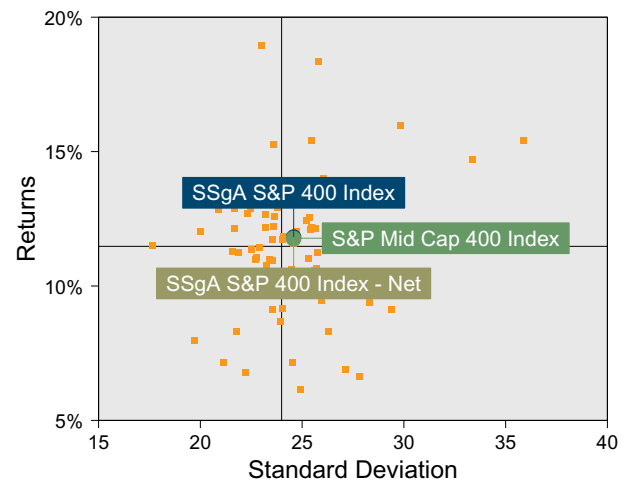
Performance vs Callan Mid Capitalization (Gross)



Relative Return vs S&P Mid Cap 400 Index



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

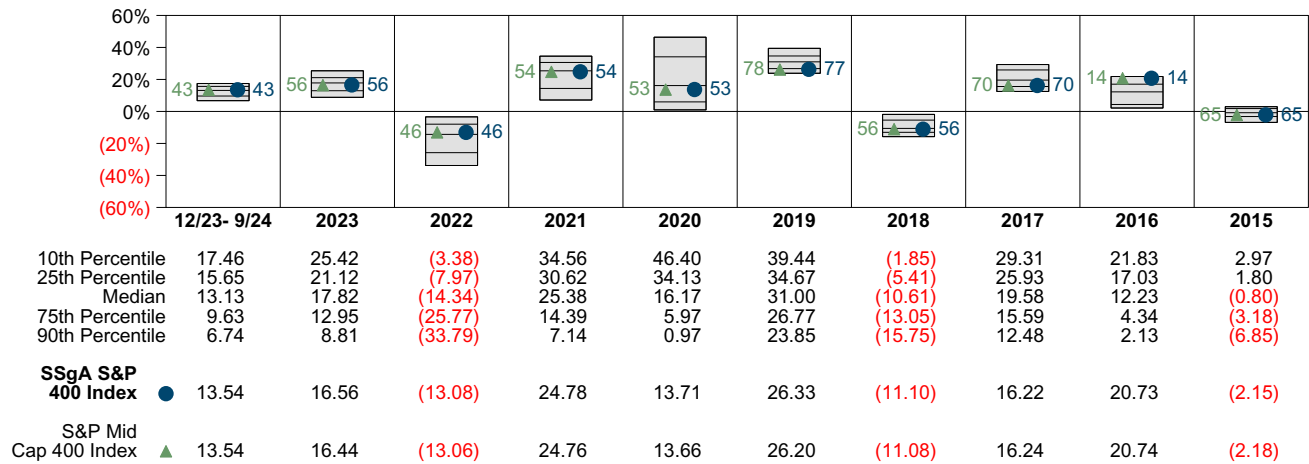


SSgA S&P 400 Index Return Analysis Summary

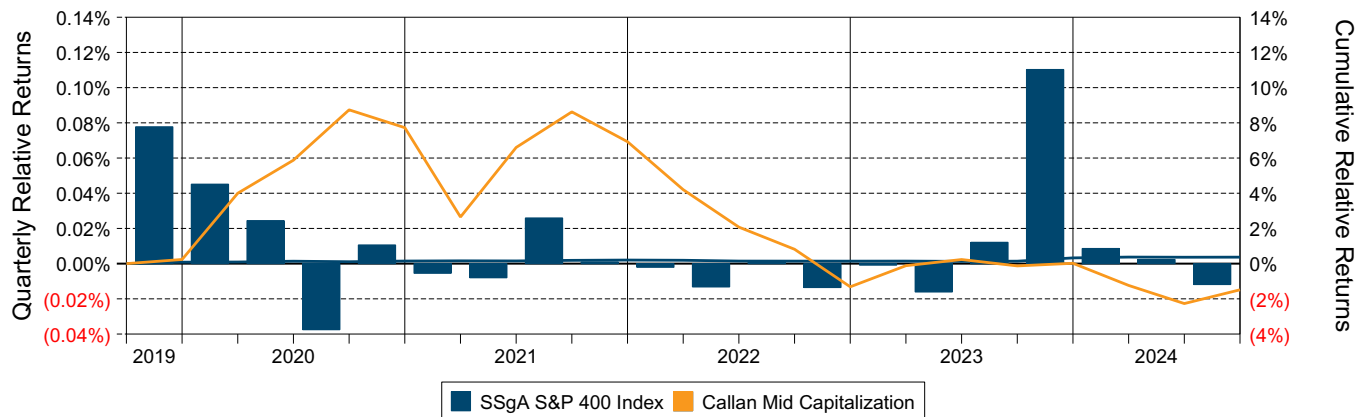
Return Analysis

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

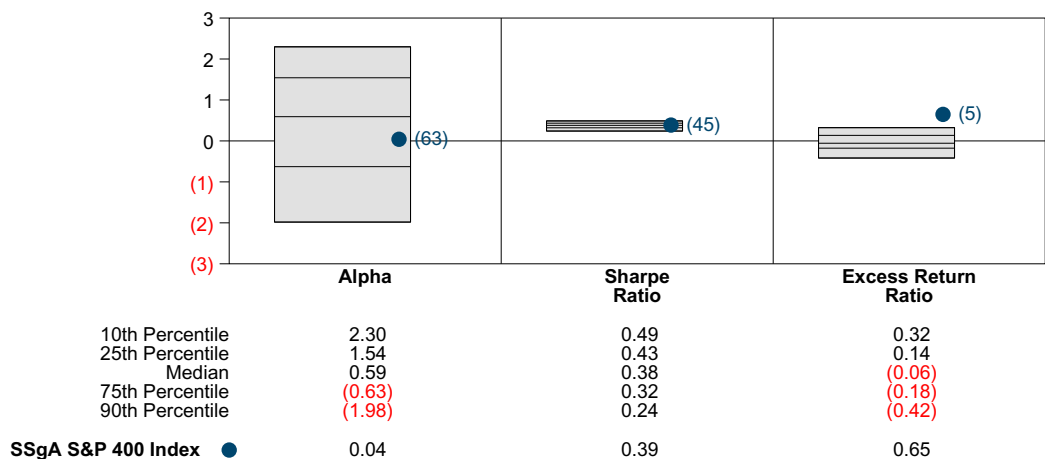
Performance vs Callan Mid Capitalization (Gross)



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



Risk Adjusted Return Measures vs S&P Mid Cap 400 Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended September 30, 2024



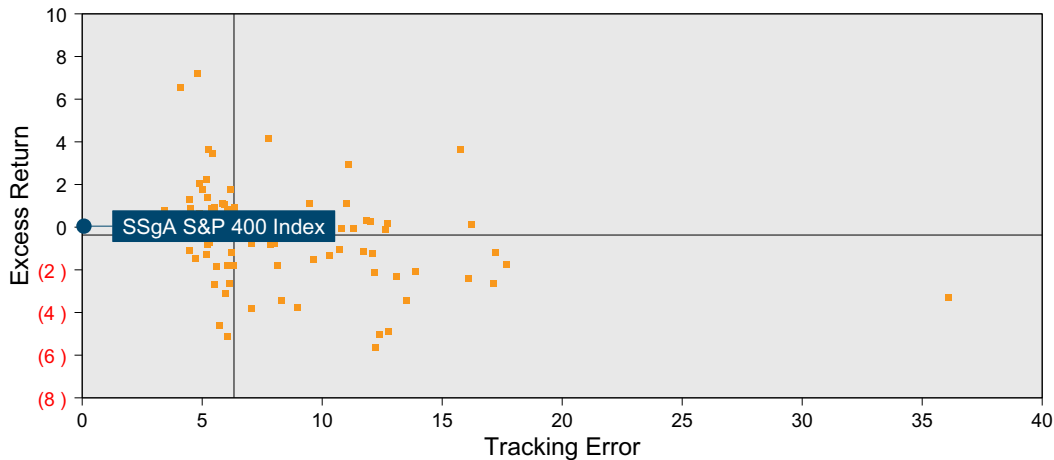
SSgA S&P 400 Index

Risk Analysis Summary

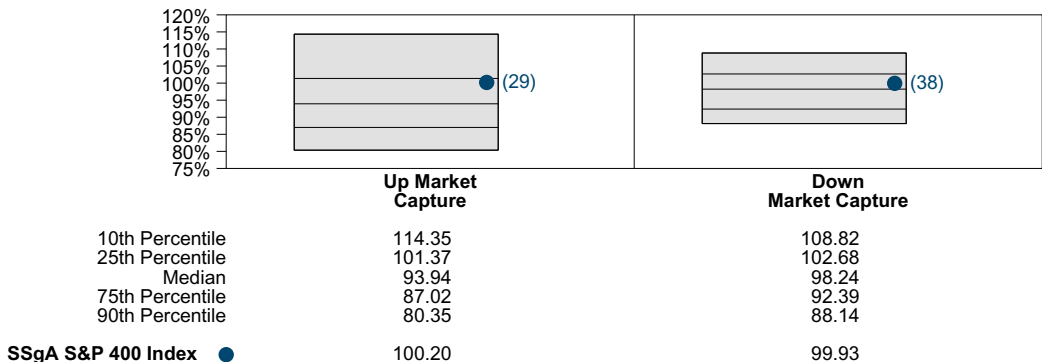
Risk Analysis

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

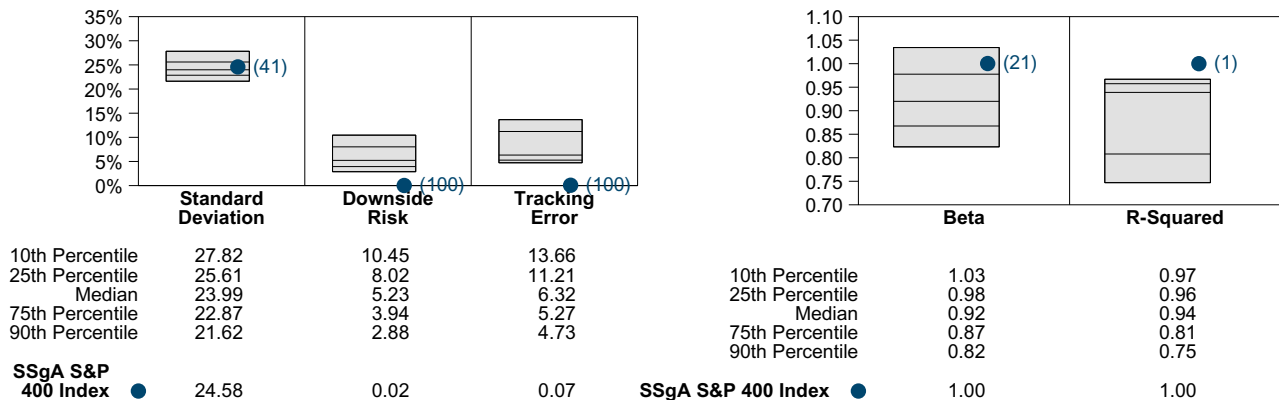
Risk Analysis vs Callan Mid Capitalization (Gross) Five Years Ended September 30, 2024



Market Capture vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended September 30, 2024



Risk Statistics Rankings vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended September 30, 2024

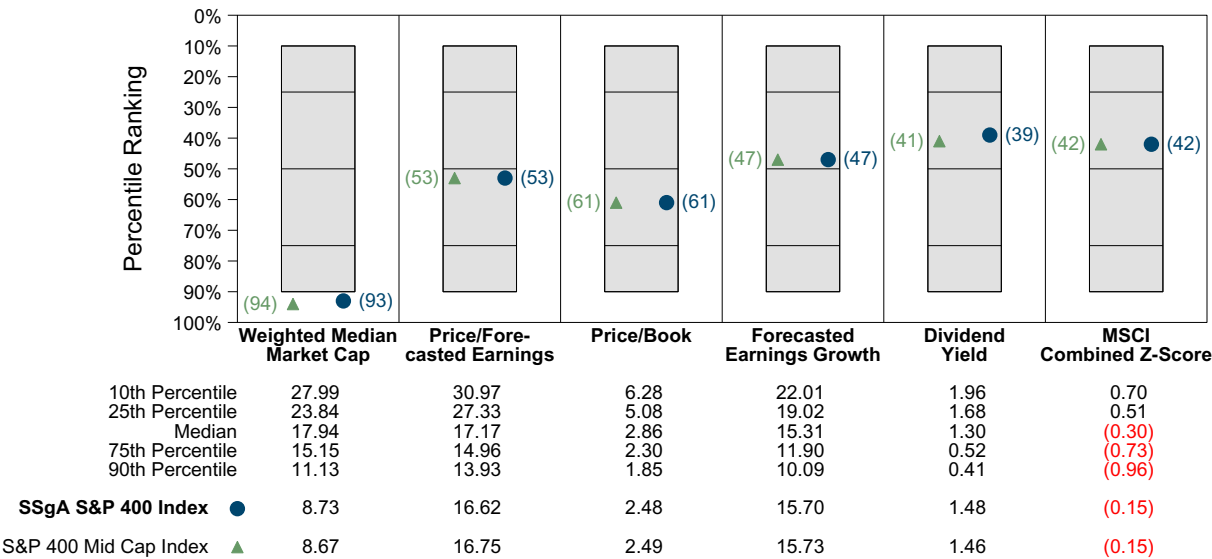


SSgA S&P 400 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

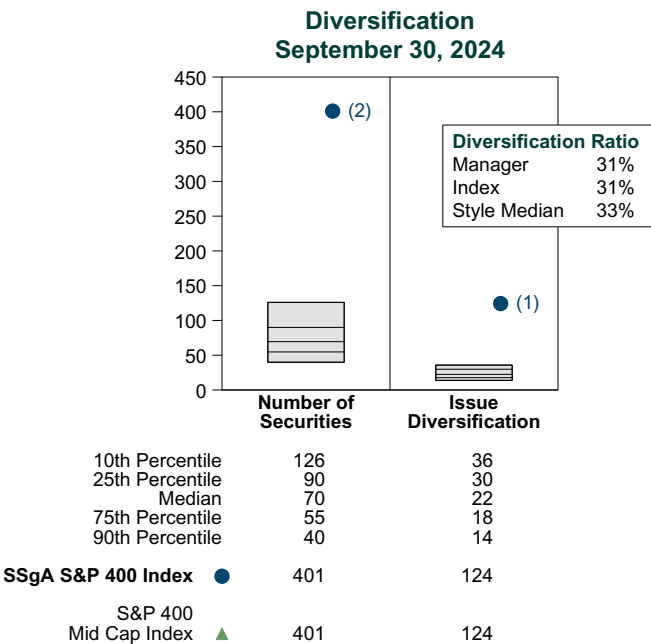
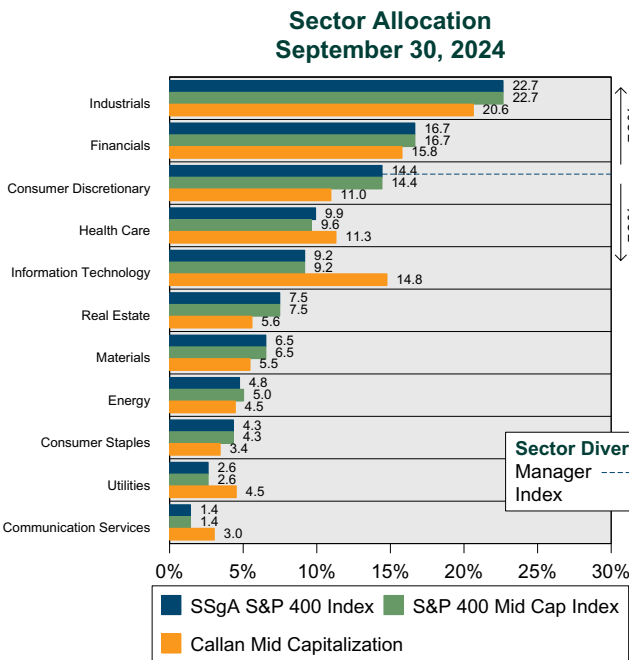
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Capitalization as of September 30, 2024



Sector Weights

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



SSgA S&P 400 Index Top 10 Portfolio Holdings Characteristics as of September 30, 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
Illumina Inc	Health Care	\$110,337	0.7%	24.94%	20.77	30.47	0.00%	79.90%
Carlisle Cos	Industrials	\$109,689	0.7%	11.27%	20.80	19.96	0.89%	29.51%
Emcor Group Inc	Industrials	\$106,704	0.7%	18.01%	20.09	21.00	0.23%	25.81%
Williams-Sonoma	Consumer Discretionary	\$105,972	0.7%	10.15%	19.57	18.93	1.47%	28.93%
Lennox Intl Inc	Industrials	\$102,301	0.7%	13.17%	21.53	27.07	0.76%	15.00%
Avantor Inc Issuer_code 10	Health Care	\$93,346	0.6%	22.02%	17.59	22.32	0.00%	6.90%
Manhattan Associates	Information Technology	\$91,370	0.6%	14.07%	17.23	59.49	0.00%	24.17%
Watsco Inc Cl A	Industrials	\$90,407	0.6%	6.73%	17.11	32.28	2.20%	21.45%
Texas Pacific Land Corporati	Energy	\$88,791	0.6%	22.33%	20.33	43.93	0.53%	27.12%
Burlington Stores Inc	Consumer Discretionary	\$88,571	0.6%	9.78%	16.77	29.14	0.00%	21.70%

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
Doximity Inc Com Usd0.001 Cl A	Health Care	\$28,963	0.2%	55.79%	5.45	40.42	0.00%	9.90%
Vornado Realty Trust	Real Estate	\$34,462	0.2%	49.87%	7.51	(186.73)	3.05%	(31.23)%
Sotera Health Co	Health Care	\$13,202	0.1%	40.69%	4.73	20.67	0.00%	11.90%
Western Alliance Bancorp	Financials	\$49,459	0.3%	38.33%	9.52	9.81	1.71%	7.10%
Fortune Brands Home & Sec, Inc	Industrials	\$59,173	0.4%	38.27%	11.11	19.32	1.07%	9.00%
Rh	Consumer Discretionary	\$26,159	0.2%	36.82%	6.18	32.93	0.00%	22.10%
Hamilton Lane Inc Cl A	Financials	\$35,607	0.2%	36.70%	6.83	31.94	1.16%	21.49%
Lantheus Hldgs Inc	Health Care	\$40,606	0.3%	36.69%	7.62	15.53	0.00%	86.58%
Knight-Swift Transportation Holdings	Industrials	\$46,401	0.3%	36.16%	8.73	25.76	1.19%	34.10%
Frontier Communications Parent	Communication Services	\$41,897	0.3%	35.72%	8.85	(48.27)	0.00%	-

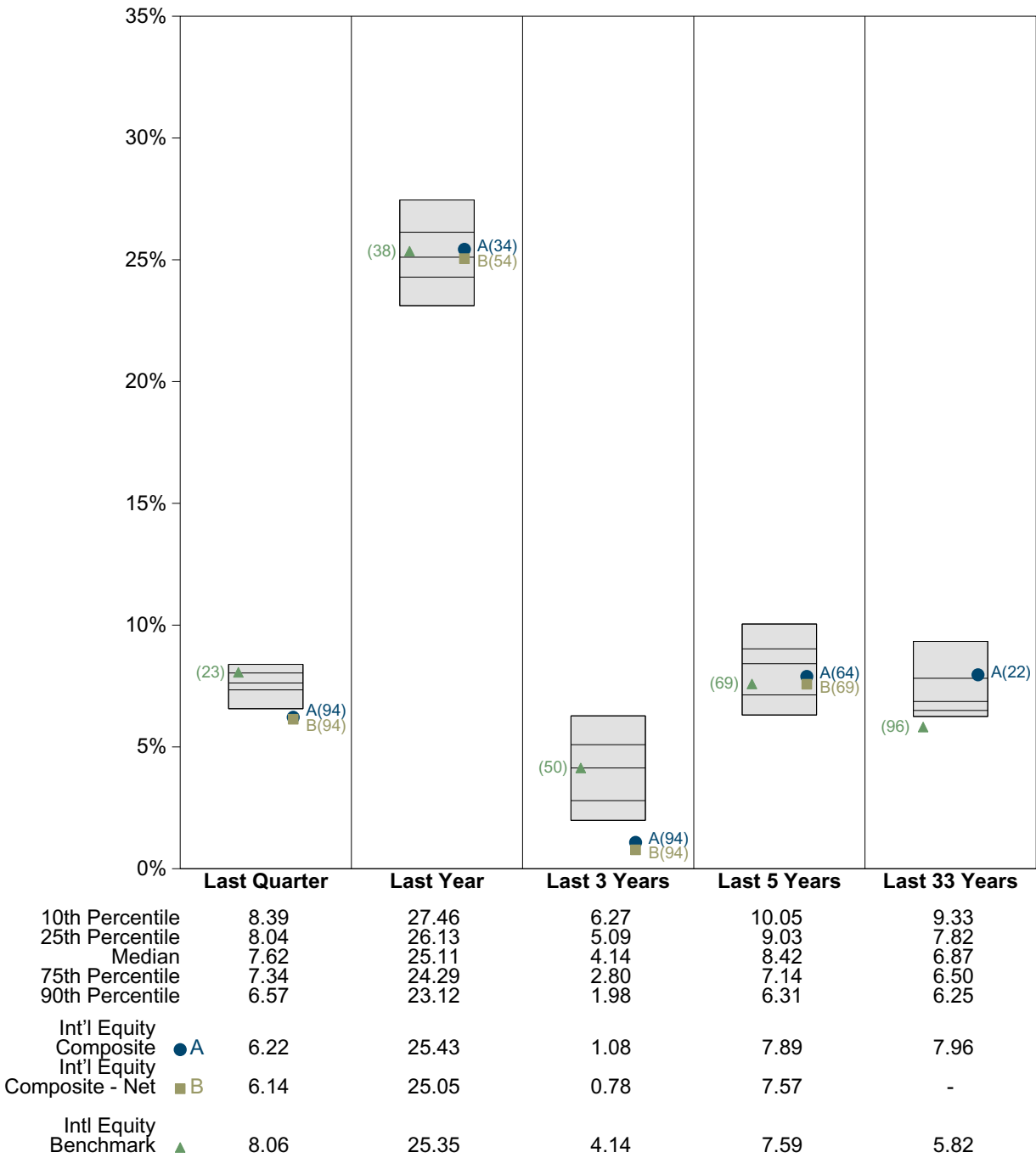
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
E L F Beauty Inc	Consumer Staples	\$32,261	0.2%	(48.26)%	6.15	27.42	0.00%	16.70%
Celsius Holdings Inc	Consumer Staples	\$26,001	0.2%	(45.07)%	7.31	33.26	0.00%	16.30%
Pbf Energy Inc Cl A	Energy	\$16,504	0.1%	(32.29)%	3.63	19.22	3.23%	48.65%
Rambus Inc Del	Information Technology	\$24,125	0.2%	(28.15)%	4.55	18.30	0.00%	12.96%
Arrowhead Pharmaceuticals Inc	Health Care	\$12,460	0.1%	(26.00)%	2.41	(4.58)	0.00%	-
Weatherford Intl Plc Ord Shs	Energy	\$32,950	0.2%	(25.95)%	6.21	10.04	1.18%	-
Valaris	Energy	\$19,328	0.1%	(25.17)%	4.04	7.73	0.00%	-
Civitas Resources Inc	Energy	\$24,368	0.2%	(24.46)%	4.98	5.11	15.39%	22.00%
Amkor Technology Inc	Information Technology	\$18,304	0.1%	(23.33)%	7.54	14.15	1.03%	0.54%
Goodyear Tire & Rubr Co	Consumer Discretionary	\$13,352	0.1%	(22.03)%	2.52	6.08	0.00%	(0.45)%

City of Fort Pierce
Performance vs Public Fund - International Equity
Periods Ended September 30, 2024

Return Ranking

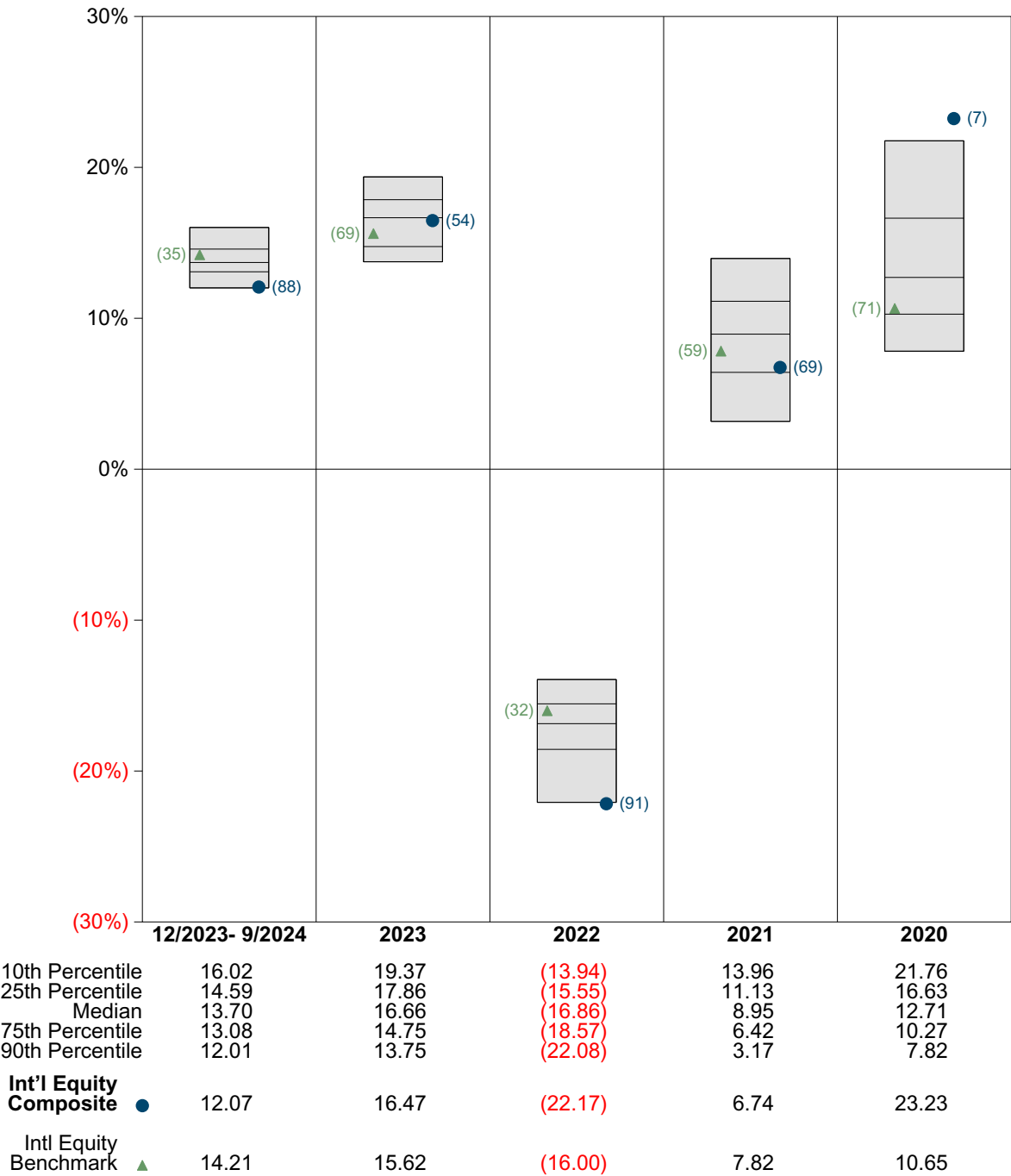
The chart below illustrates fund rankings over various periods versus the Public Fund - International Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - International Equity. The numbers to the right of the 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.



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.



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

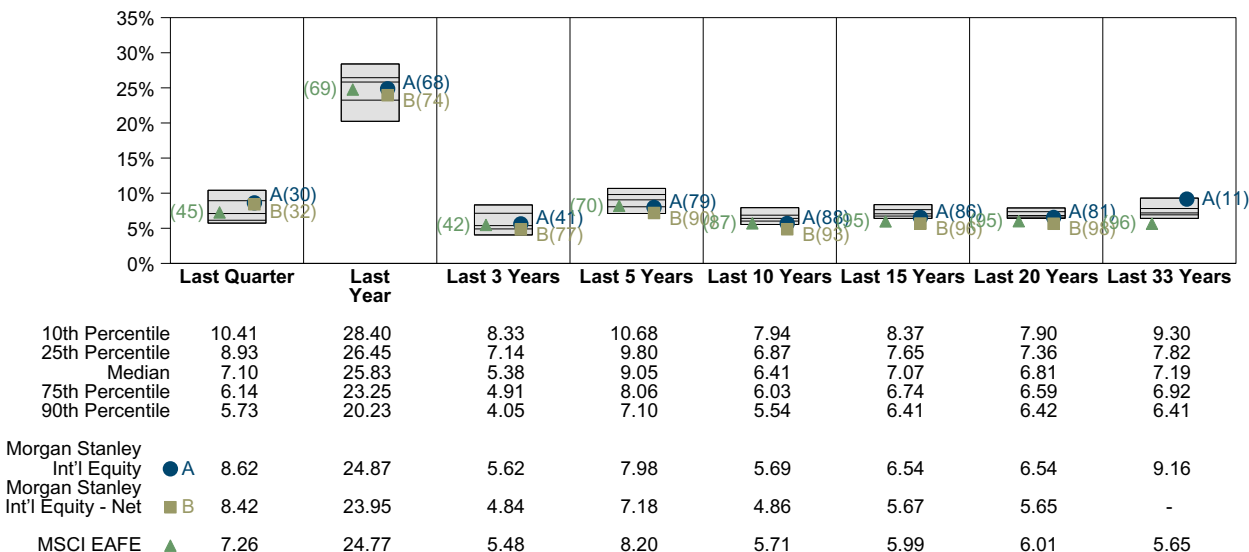
Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a 8.62% return for the quarter placing it in the 30 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 68 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio outperformed the MSCI EAFE by 1.36% for the quarter and outperformed the MSCI EAFE for the year by 0.11%.

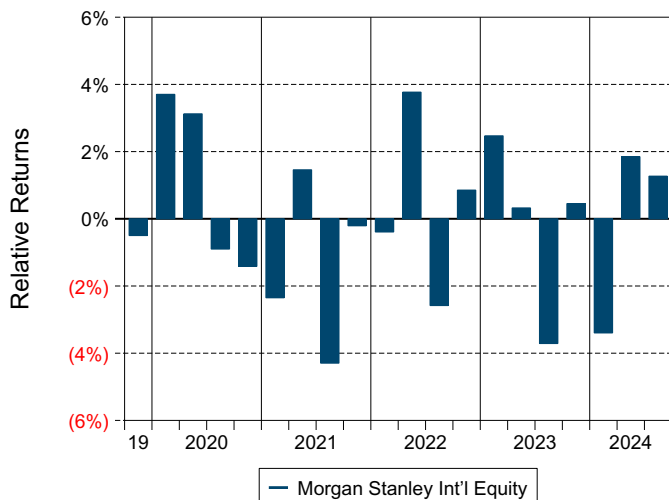
Quarterly Asset Growth

Beginning Market Value	\$25,198,647
Net New Investment	\$-48,264
Investment Gains/(Losses)	\$2,169,944
Ending Market Value	\$27,320,326

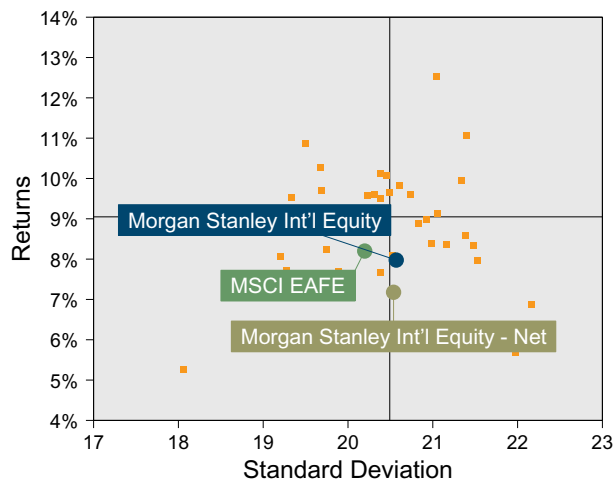
Performance vs Callan Non-US Developed Core Equity (Gross)



Relative Return vs MSCI EAFE



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

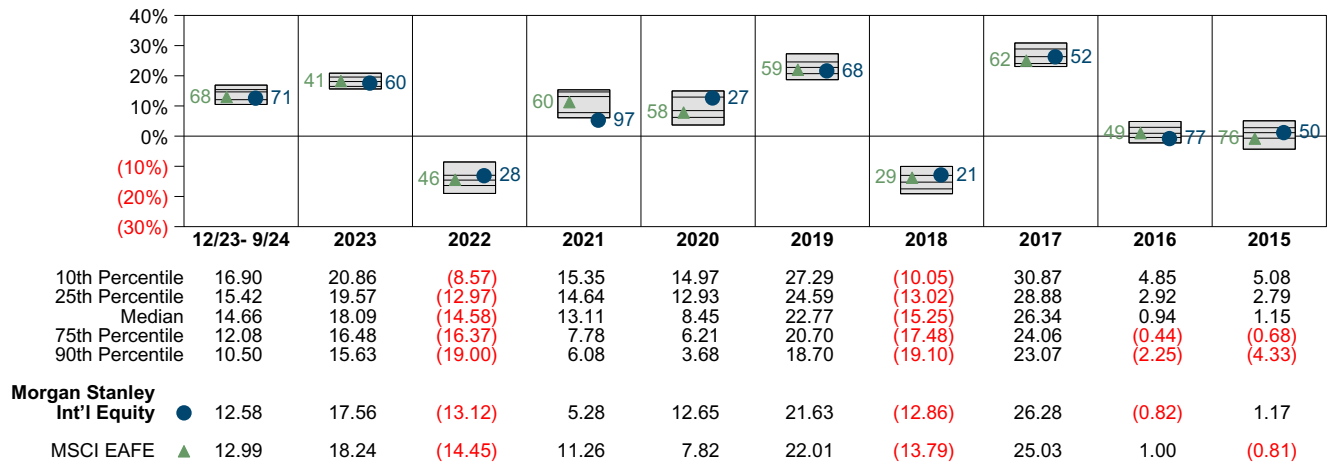


Morgan Stanley Int'l Equity Return Analysis Summary

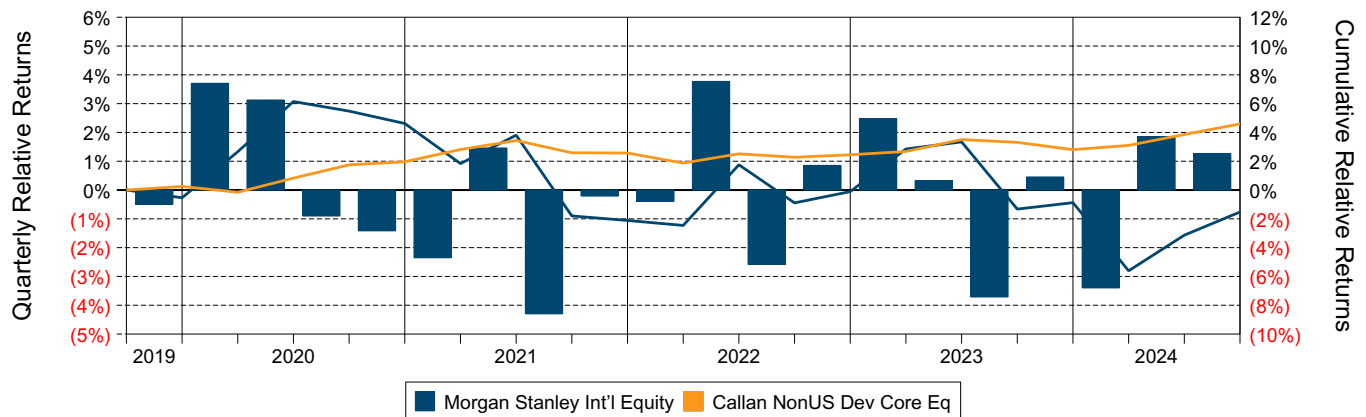
Return Analysis

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

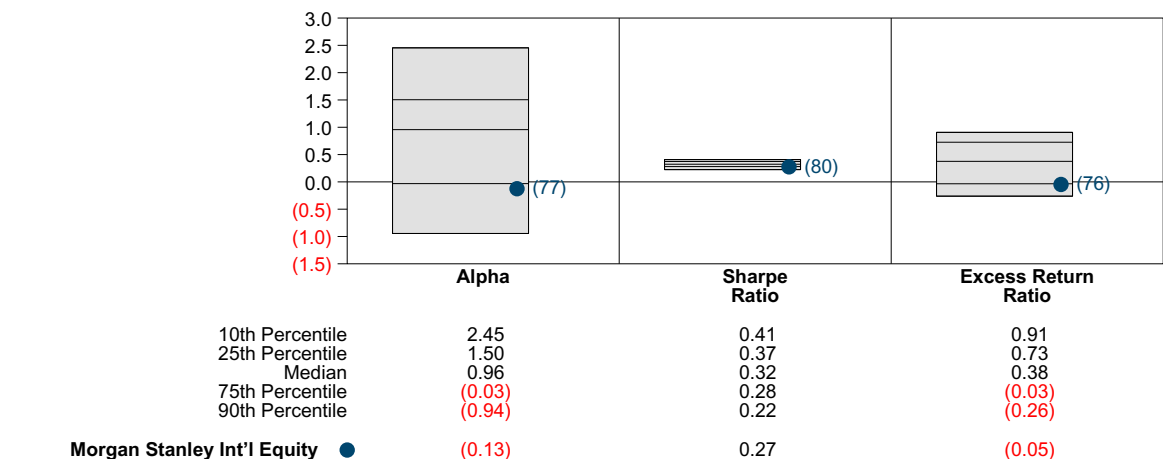
Performance vs Callan Non-US Developed Core Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended September 30, 2024



Morgan Stanley Int'l Equity

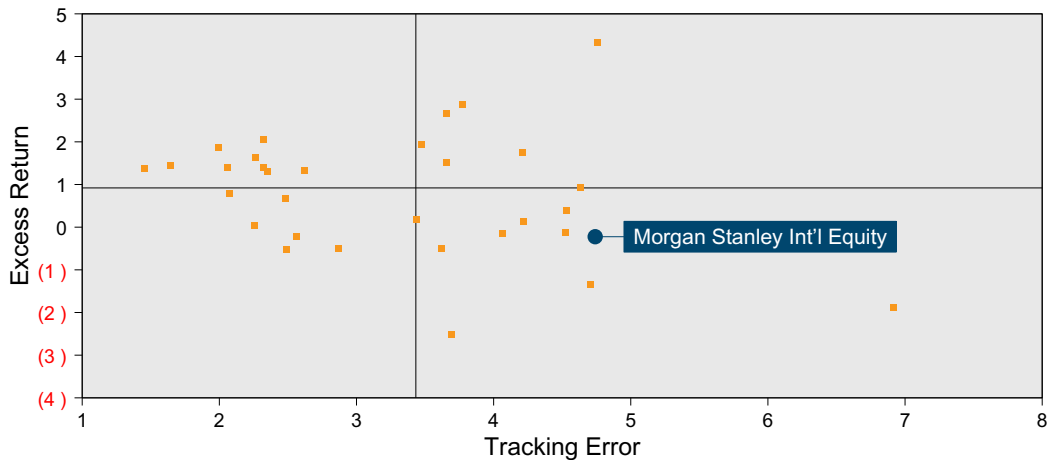
Risk Analysis Summary

Risk Analysis

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

Risk Analysis vs Callan Non-US Developed Core Equity (Gross)

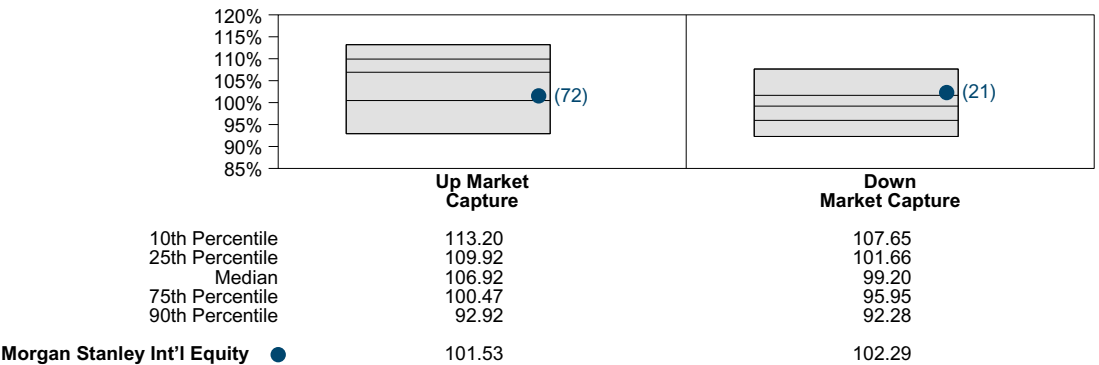
Five Years Ended September 30, 2024



Market Capture vs MSCI EAFE (Net)

Rankings Against Callan Non-US Developed Core Equity (Gross)

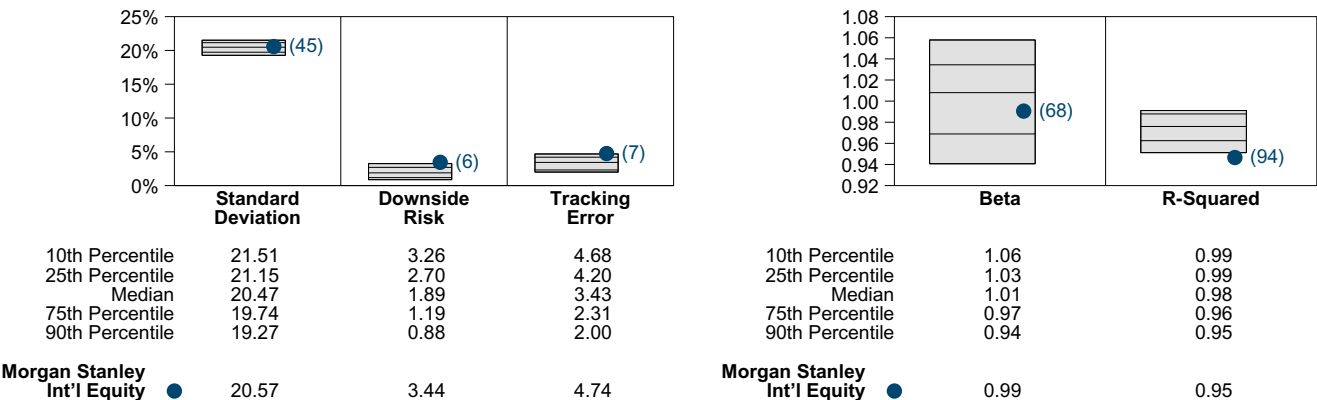
Five Years Ended September 30, 2024



Risk Statistics Rankings vs MSCI EAFE (Net)

Rankings Against Callan Non-US Developed Core Equity (Gross)

Five Years Ended September 30, 2024



Morgan Stanley Int'l Equity

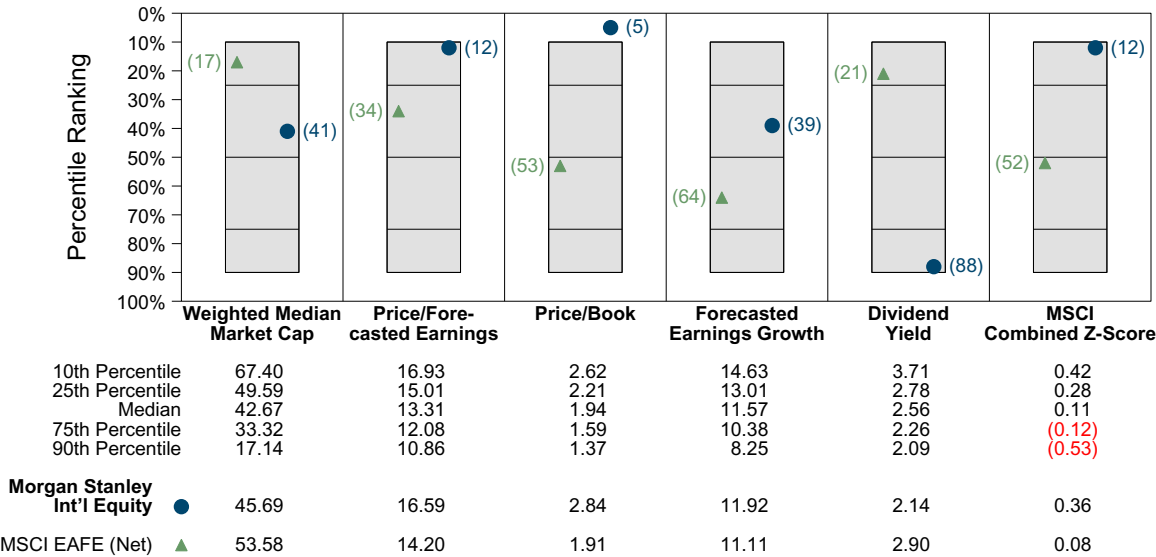
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

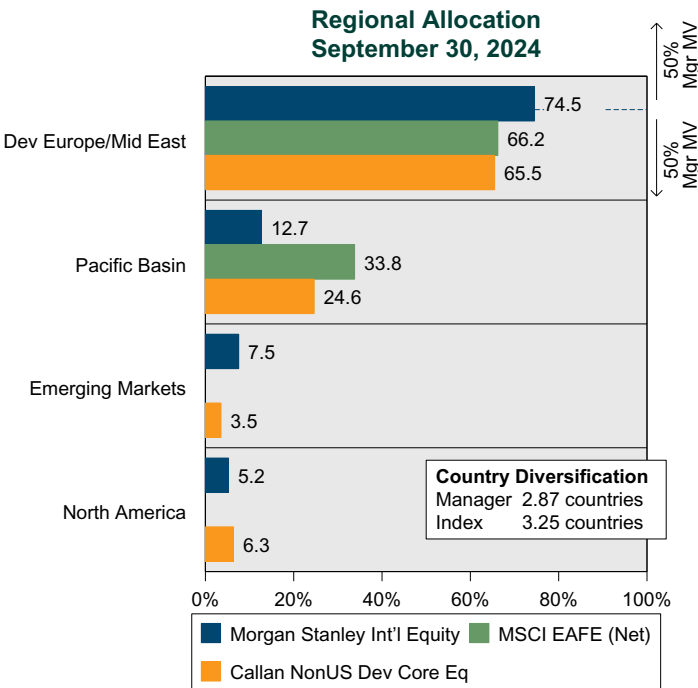
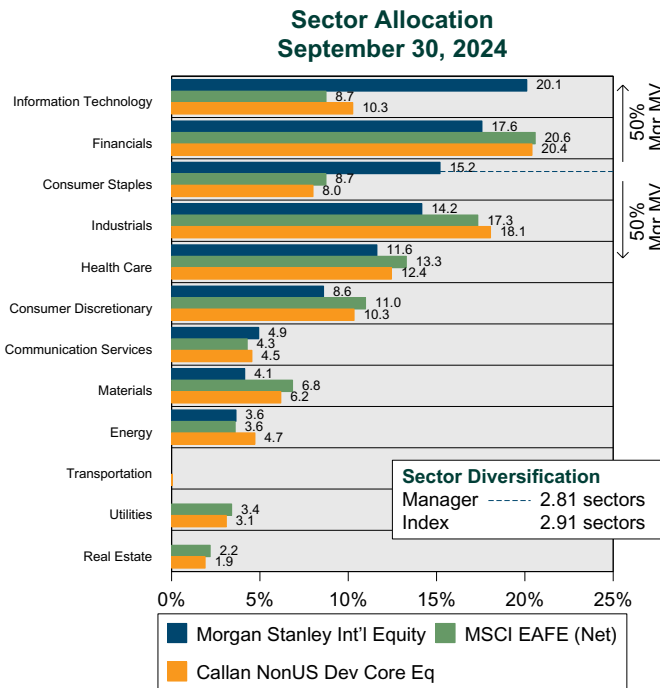
Portfolio Characteristics Percentile Rankings

Rankings Against Callan Non-US Developed Core Equity as of September 30, 2024



Sector Weights

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



Morgan Stanley Int'l Equity Top 10 Portfolio Holdings Characteristics as of September 30, 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	\$1,001,354	3.7%	12.61%	279.91	36.18	1.00%	11.80%
Aia Group Ltd Com Par Usd 1	Financials	\$705,338	2.6%	33.18%	98.28	14.99	2.35%	0.82%
Constellation Software Inc Com	Information Technology	\$682,853	2.5%	13.09%	69.02	36.29	0.12%	16.00%
Haleon Plc Ord Gbp1.25	Consumer Staples	\$679,113	2.5%	29.92%	48.03	20.51	0.02%	9.97%
Kone Oyj Shs B	Industrials	\$676,614	2.5%	21.33%	27.16	25.48	3.26%	4.65%
Qiagen NV Shs New	Health Care	\$657,750	2.4%	15.49%	10.20	20.25	0.00%	6.43%
Astrazeneca Plc Ord	Health Care	\$653,798	2.4%	0.13%	240.97	17.20	2.02%	12.50%
Halma Plc Shs	Information Technology	\$642,206	2.4%	2.77%	13.28	28.16	0.83%	7.90%
Legrand Sa Shs Prov Opo	Industrials	\$614,303	2.2%	16.12%	30.23	20.71	2.02%	4.76%
Infineon Technologies Ag Namens Akt	Information Technology	\$613,095	2.2%	(4.54)%	45.81	14.81	1.11%	(0.89)%

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
St James S Place Cap Plc New Ord	Financials	\$414,372	1.5%	43.73%	5.36	10.34	1.91%	35.25%
Anta Sports Produc	Consumer Discretionary	\$373,526	1.4%	33.47%	34.40	17.37	1.63%	17.17%
Aia Group Ltd Com Par Usd 1	Financials	\$705,338	2.6%	33.18%	98.28	14.99	2.35%	0.82%
Haleon Plc Ord Gbp1.25	Consumer Staples	\$679,113	2.5%	29.92%	48.03	20.51	0.02%	9.97%
Tsingtao Brewery H	Consumer Staples	\$518,615	1.9%	27.05%	7.92	21.00	2.30%	8.50%
Agnico-Eagle Mines	Materials	\$450,481	1.6%	25.38%	40.35	19.95	1.99%	24.21%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$451,884	1.7%	24.54%	534.77	16.55	0.76%	25.95%
Aristocrat Leisure Ltd Ord	Consumer Discretionary	\$405,037	1.5%	22.74%	25.59	22.56	1.19%	10.73%
Rightmove Plc Ord	Communication Services	\$401,618	1.5%	22.68%	6.53	21.79	1.51%	9.60%
Kone Oyj Shs B	Industrials	\$676,614	2.5%	21.33%	27.16	25.48	3.26%	4.65%

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
Samsung Electronics Co Ltd Ord	Information Technology	\$393,011	1.4%	(20.22)%	280.75	8.93	2.35%	36.10%
Universal Music Group	Communication Services	\$494,479	1.8%	(11.91)%	47.98	23.44	2.17%	10.80%
Bp Plc Shs	Energy	\$202,125	0.7%	(11.31)%	85.44	6.98	5.81%	25.40%
Davide Campari Milano N V Ord Shs	Consumer Staples	\$590,408	2.2%	(10.31)%	10.44	20.94	0.86%	6.76%
Shell Plc Shs A	Energy	\$497,272	1.8%	(7.50)%	205.32	8.25	3.60%	47.40%
Heineken Nv	Consumer Staples	\$388,989	1.4%	(7.39)%	51.20	15.17	2.17%	9.15%
Evolution Gaming Group	Consumer Discretionary	\$352,747	1.3%	(5.56)%	20.86	14.78	2.98%	9.82%
Smc Corp Shs	Industrials	\$546,688	2.0%	(5.54)%	29.98	20.16	1.49%	7.62%
Hexagon Ab Shs	Information Technology	\$557,105	2.0%	(4.65)%	27.96	20.40	1.34%	8.16%
Infineon Technologies Ag Namens Akt	Information Technology	\$613,095	2.2%	(4.54)%	45.81	14.81	1.11%	(0.89)%

Country Allocation

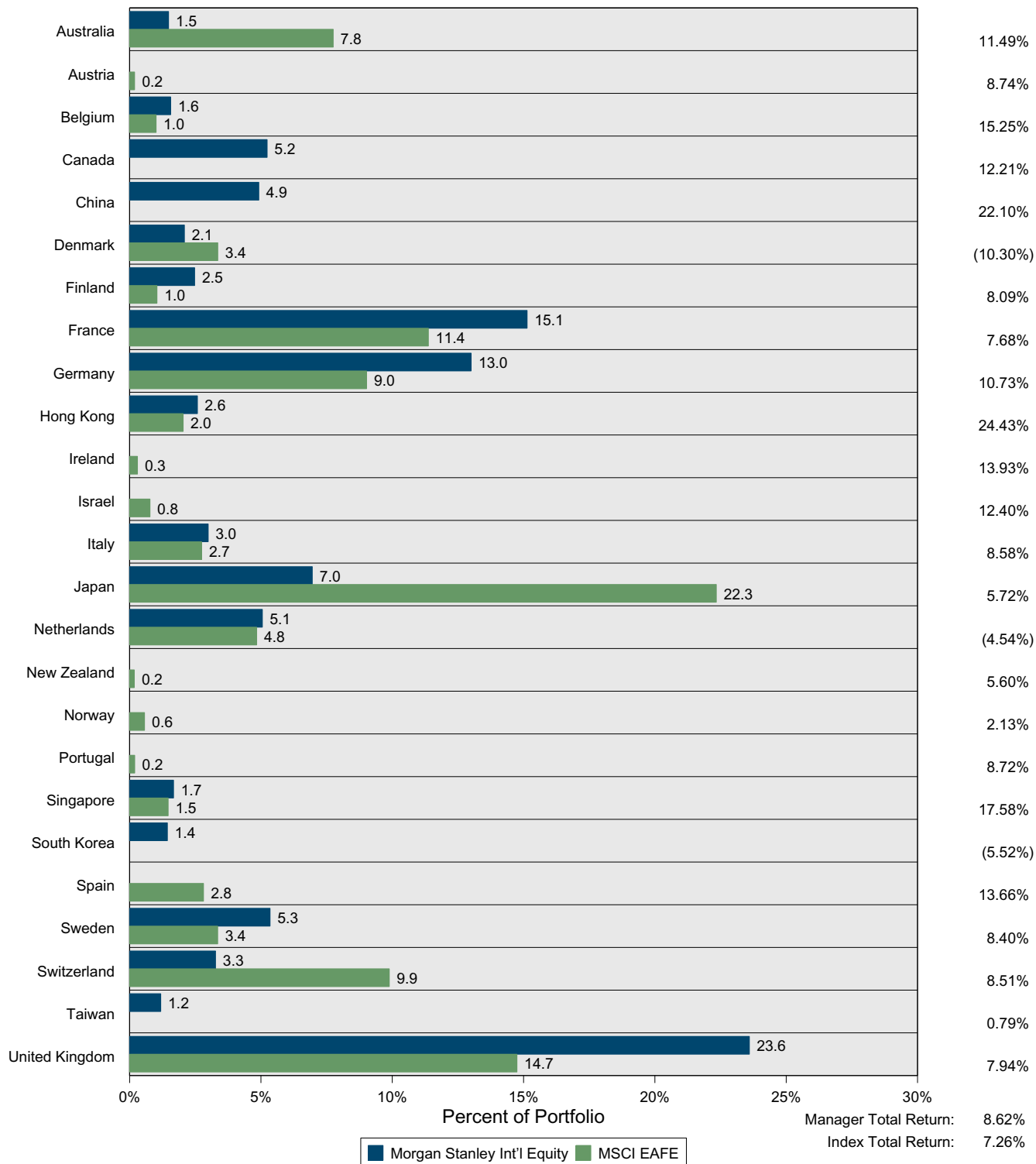
Morgan Stanley Int'l Equity VS MSCI EAFE (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 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 September 30, 2024

Index Rtns



William Blair Intl Growth Period Ended September 30, 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. The William Blair International Growth strategy is a diversified, growth-biased, all-cap, ACWI ex-US IMI 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 relative to the ACWI ex-US IMI Index. Portfolios typically hold 170 to 240 securities with an annual turnover of 30% to 100%. 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.

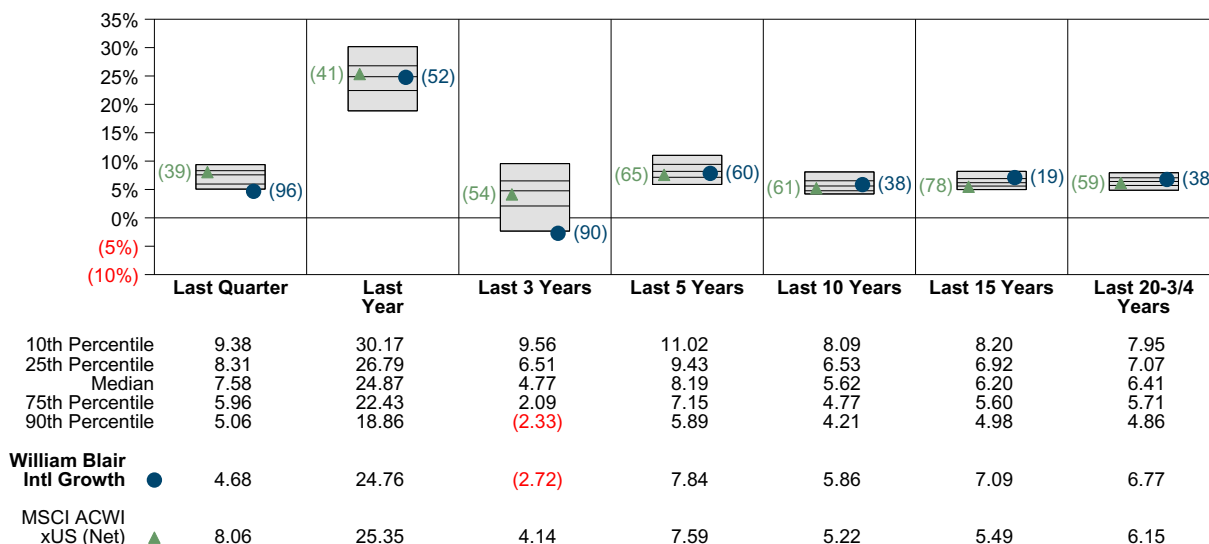
Quarterly Summary and Highlights

- William Blair Intl Growth's portfolio posted a 4.68% return for the quarter placing it in the 96 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 52 percentile for the last year.
- William Blair Intl Growth's portfolio underperformed the MSCI ACWI xUS (Net) by 3.39% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 0.59%.

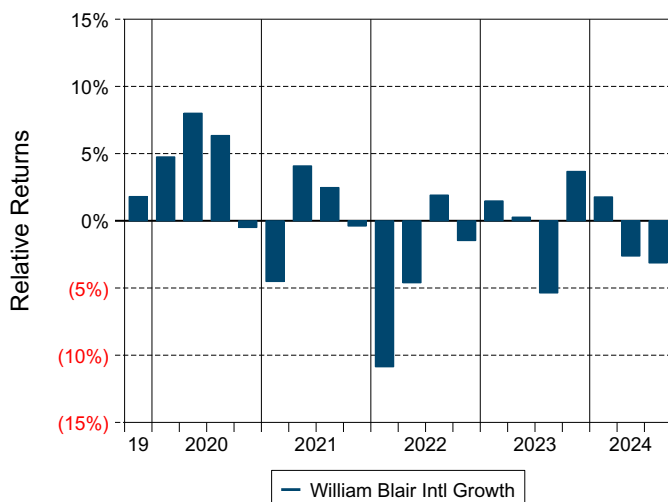
Quarterly Asset Growth

Beginning Market Value	\$30,284,764
Net New Investment	\$-2,000,000
Investment Gains/(Losses)	\$1,398,773
Ending Market Value	\$29,683,538

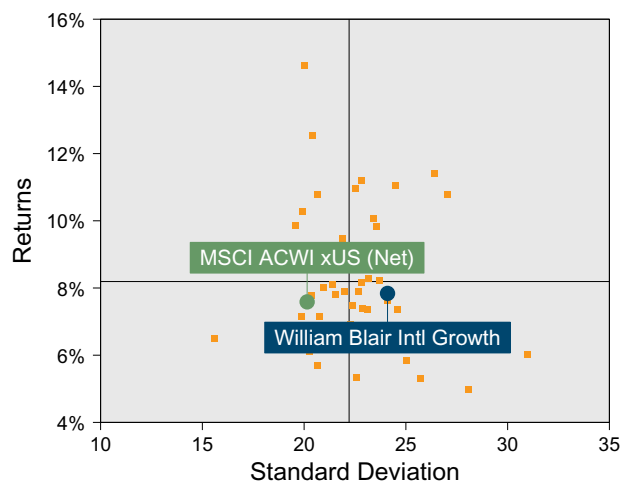
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



Relative Return vs MSCI ACWI xUS (Net)



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

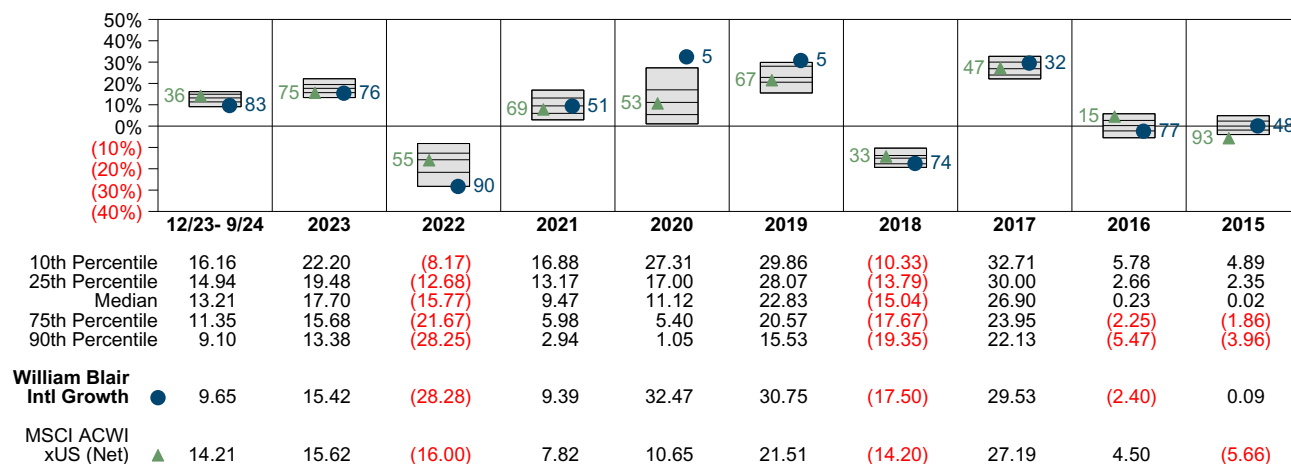


William Blair Intl Growth Return Analysis Summary

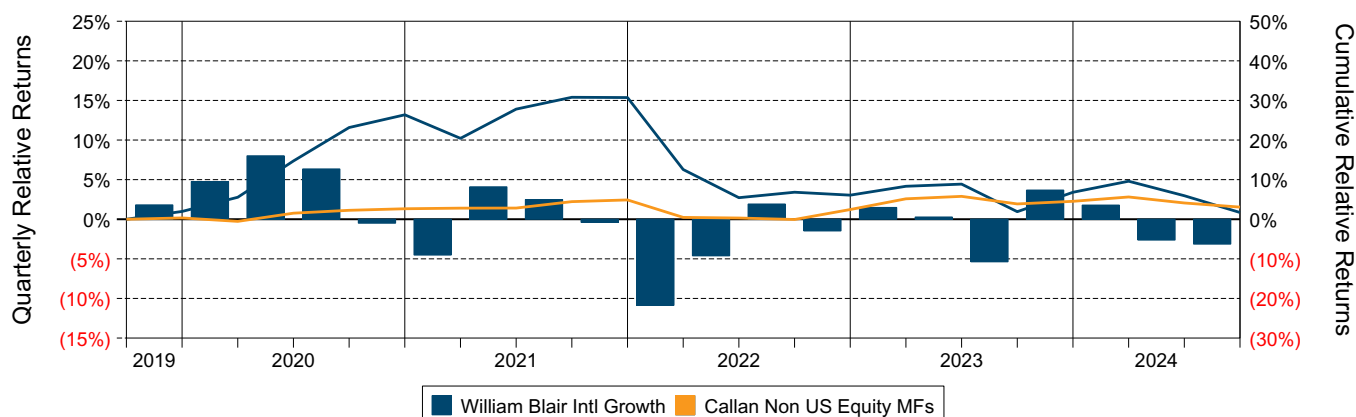
Return Analysis

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)



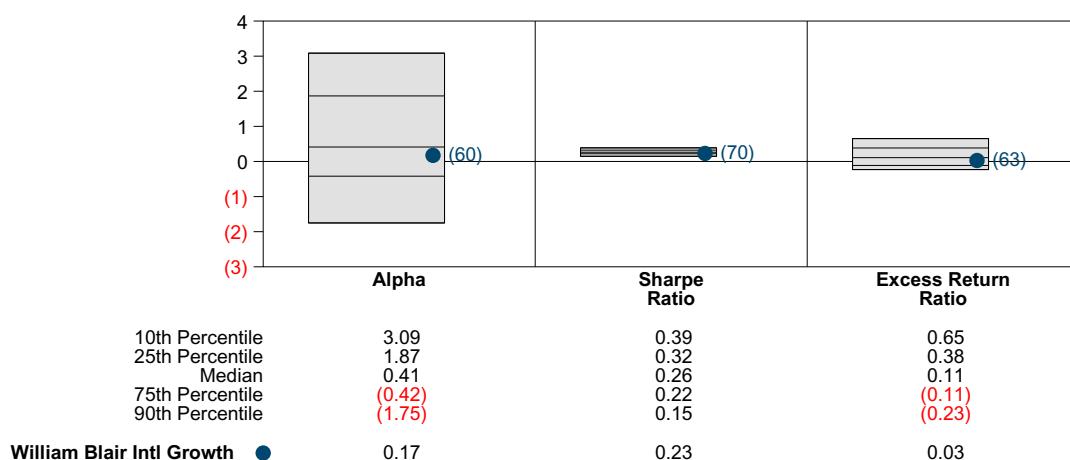
Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



Risk Adjusted Return Measures vs MSCI ACWI xUS (Net)

Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)

Five Years Ended September 30, 2024



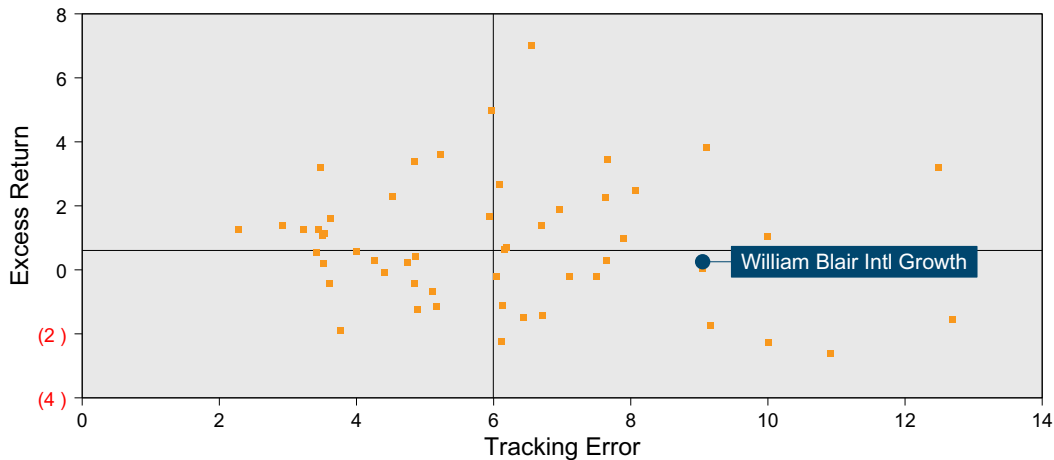
William Blair Intl Growth

Risk Analysis Summary

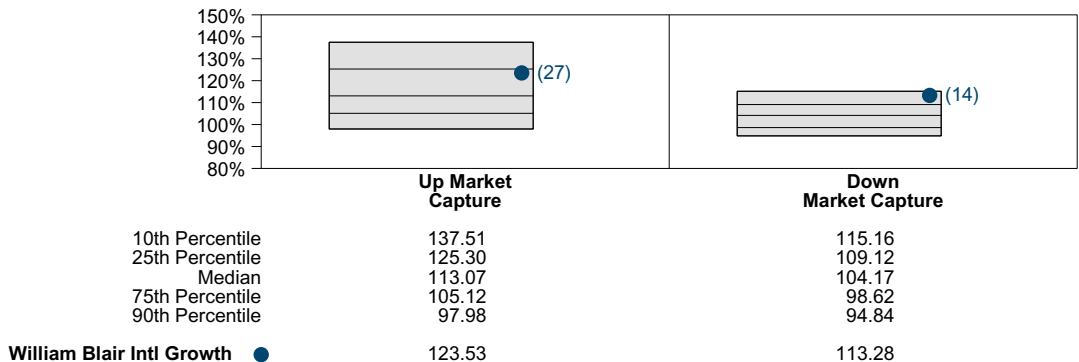
Risk Analysis

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.

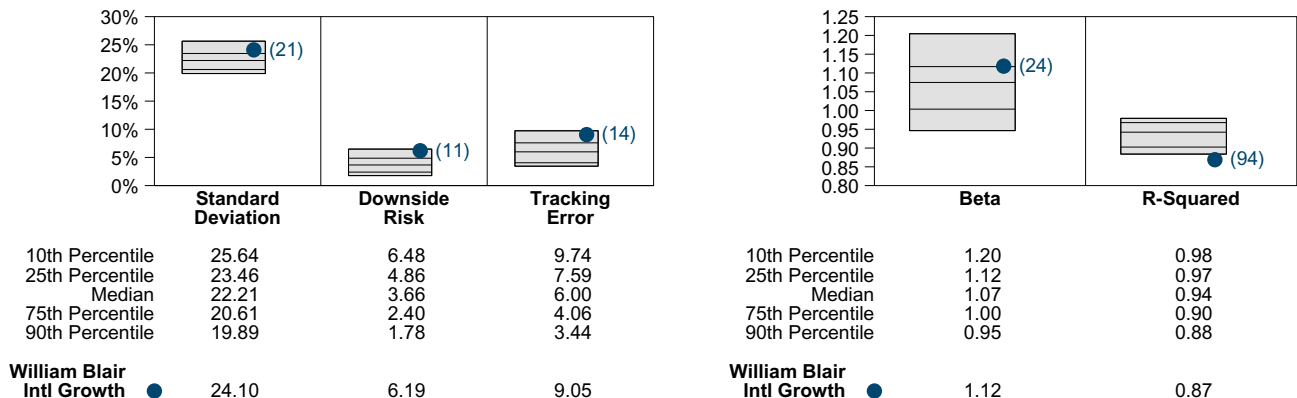
Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended September 30, 2024



Market Capture vs MSCI ACWI xUS (Net) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended September 30, 2024



Risk Statistics Rankings vs MSCI ACWI xUS (Net) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended September 30, 2024



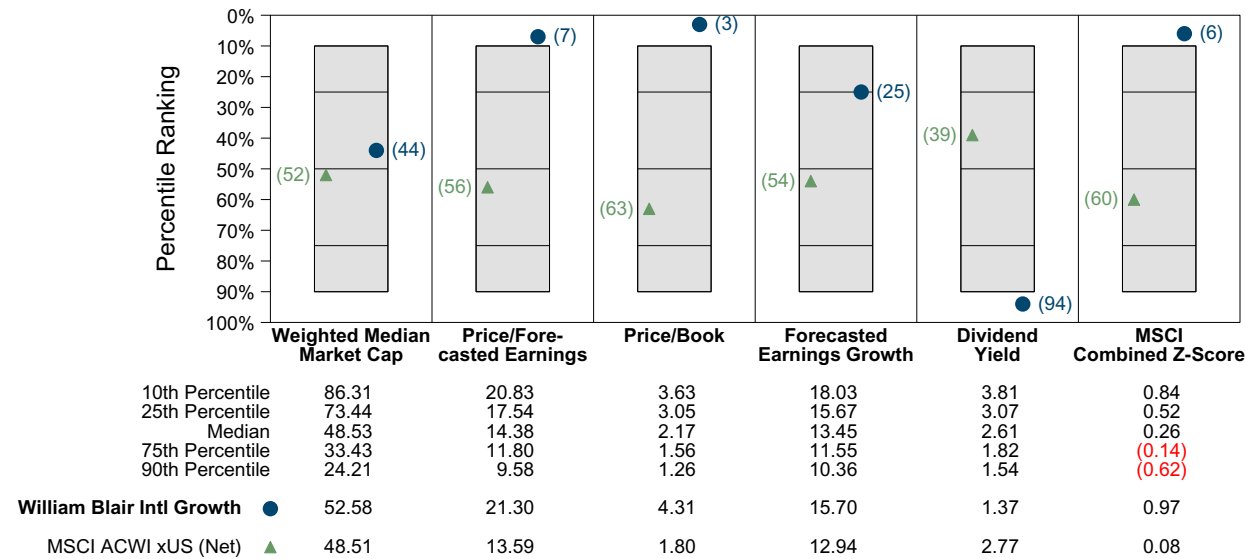
William Blair Intl Growth

Equity Characteristics Analysis Summary

Portfolio Characteristics

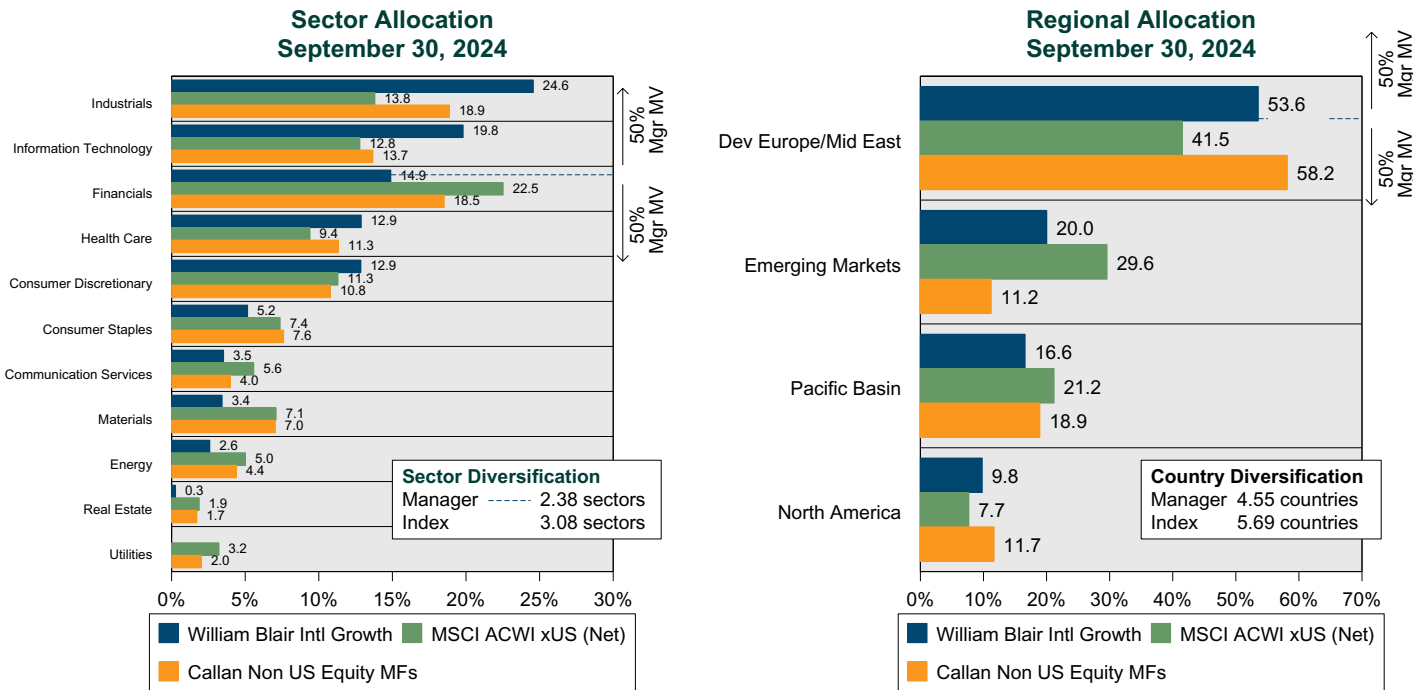
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of September 30, 2024



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 September 30, 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	\$957,708	3.2%	2.79%	784.21	18.82	1.57%	24.26%
Novo-Nordisk A S Almindelig Aktie	Health Care	\$618,442	2.1%	(18.19)%	399.33	28.53	1.26%	27.20%
Sap Se Shs	Information Technology	\$548,927	1.8%	12.61%	279.91	36.18	1.00%	11.80%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$454,563	1.5%	(19.32)%	332.51	27.53	0.83%	18.00%
London Stk Exchange Grp Plc Ord	Financials	\$452,871	1.5%	15.84%	72.83	26.59	1.18%	11.40%
Astrazeneca Plc Ord	Health Care	\$421,879	1.4%	0.13%	240.97	17.20	2.02%	12.50%
Keyence Corp Ord	Information Technology	\$420,297	1.4%	9.21%	116.23	38.61	0.44%	19.81%
Safran Sa	Industrials	\$392,443	1.3%	11.36%	100.66	25.90	1.04%	26.75%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$384,880	1.3%	24.54%	534.77	16.55	0.76%	25.95%
Pt Bank Central Asia Tbk Shs	Financials	\$381,242	1.3%	12.52%	83.23	21.94	2.62%	9.00%

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
Baycurrent Consulting	Industrials	\$57,295	0.2%	85.11%	5.76	23.15	0.81%	22.50%
Meituan Dianping Hk/03690	Consumer Discretionary	\$237,747	0.8%	61.49%	121.77	19.54	0.00%	37.50%
Internet Initiative Japan In Shs	Communication Services	\$58,025	0.2%	44.15%	3.87	22.87	1.14%	44.42%
Belimo Hldg Ag Wetzikon Zh Namen -Ak	Industrials	\$120,354	0.4%	42.67%	8.80	47.15	1.41%	11.00%
Monotaro Co Ltd Osaka Shs	Industrials	\$132,716	0.4%	42.58%	8.40	41.28	0.71%	17.53%
Sea Ltd Adr	Communication Services	\$149,402	0.5%	39.55%	49.67	53.51	0.00%	-
Trent	Consumer Discretionary	\$102,250	0.3%	37.54%	32.13	131.19	0.04%	52.07%
Chugai Pharmaceutical Co Ltd Shs	Health Care	\$281,025	0.9%	36.38%	81.37	30.23	1.17%	7.60%
Japan Elevator Ser.Hdg.	Industrials	\$55,505	0.2%	35.30%	1.94	43.57	0.80%	22.60%
Dsv As Shs	Industrials	\$300,096	1.0%	34.98%	44.29	22.95	0.51%	7.45%

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
Wiwynn Corporation	Information Technology	\$49,645	0.2%	(33.53)%	10.07	12.66	2.45%	27.60%
Disco Corp	Information Technology	\$140,861	0.5%	(30.75)%	28.41	28.60	0.82%	33.10%
Global Unichip	Information Technology	\$29,720	0.1%	(29.74)%	4.66	31.83	1.27%	0.67%
Be Semiconductor Inds NV Bes Ord Shs	Information Technology	\$76,057	0.3%	(24.28)%	10.28	30.92	1.89%	27.15%
Kokusai Electric	Information Technology	\$28,648	0.1%	(23.39)%	5.25	18.42	0.00%	-
Screen Hldgs Co Ltd Shs New	Information Technology	\$33,213	0.1%	(22.27)%	7.08	11.73	2.24%	24.50%
Sk Hynix Inc Shs	Information Technology	\$198,871	0.7%	(22.19)%	97.20	5.01	0.69%	4.00%
Samsung Electronics Co Ltd Ord	Information Technology	\$345,412	1.2%	(20.22)%	280.75	8.93	2.35%	36.10%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$454,563	1.5%	(19.32)%	332.51	27.53	0.83%	18.00%
Boyd Gp.A	Industrials	\$37,350	0.1%	(19.15)%	3.26	35.51	0.29%	24.70%

Country Allocation

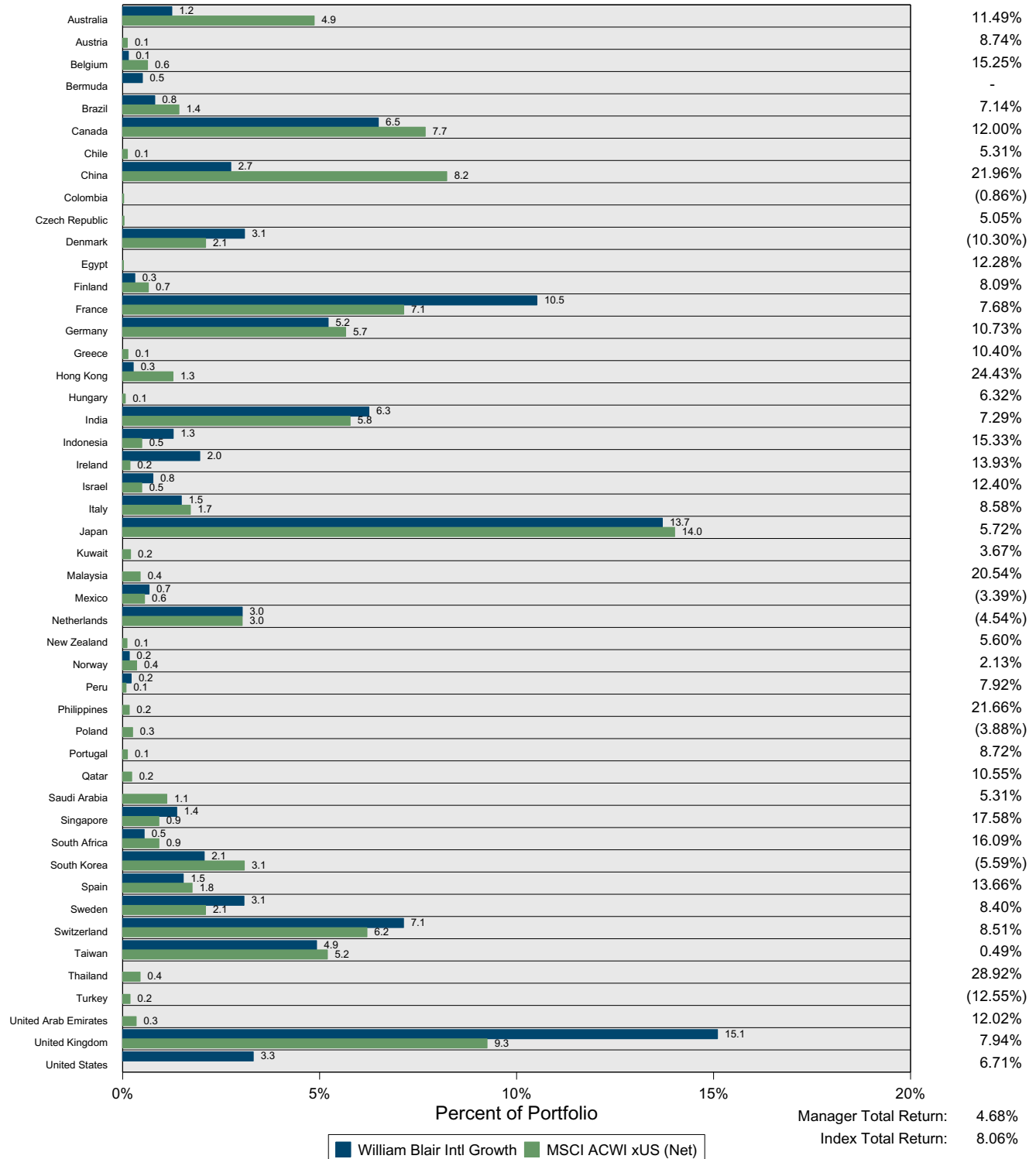
William Blair Intl Growth VS MSCI ACWI xUS (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 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 September 30, 2024

Index Rtns



Causeway Emerging Markets Period Ended September 30, 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.**

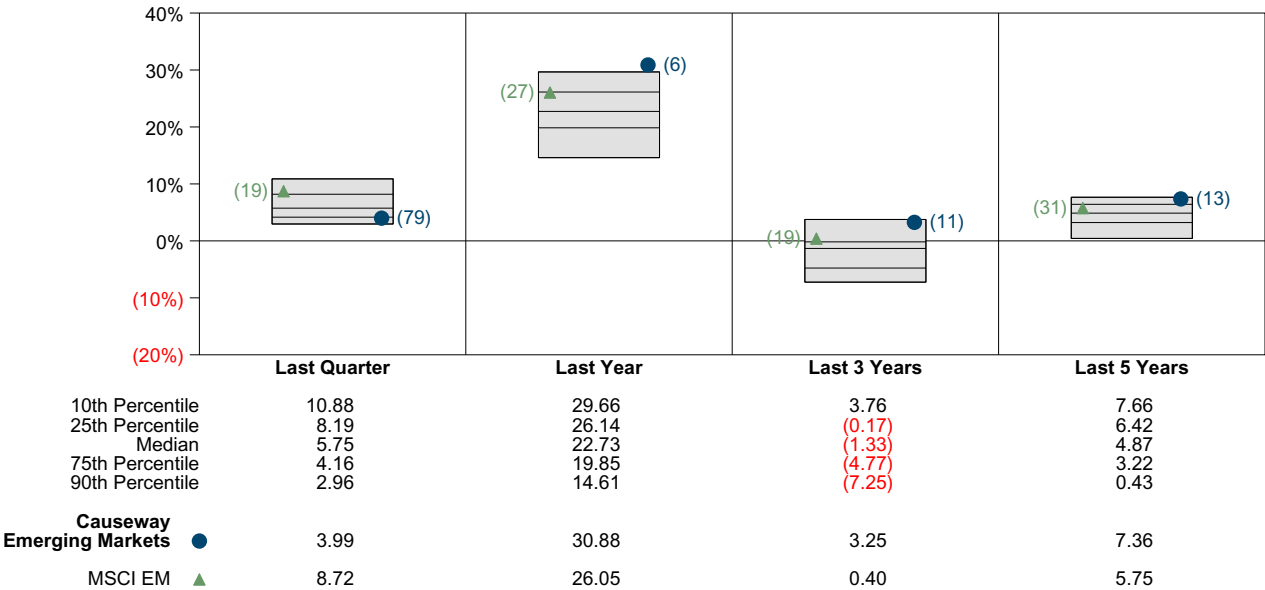
Quarterly Summary and Highlights

- Causeway Emerging Markets's portfolio posted a 3.99% return for the quarter placing it in the 79 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 6 percentile for the last year.
- Causeway Emerging Markets's portfolio underperformed the MSCI EM by 4.74% for the quarter and outperformed the MSCI EM for the year by 4.83%.

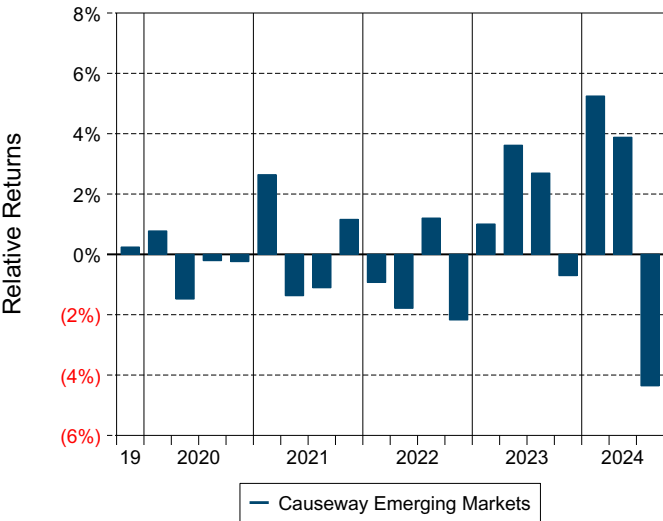
Quarterly Asset Growth

Beginning Market Value	\$6,594,483
Net New Investment	\$0
Investment Gains/(Losses)	\$262,865
Ending Market Value	\$6,857,348

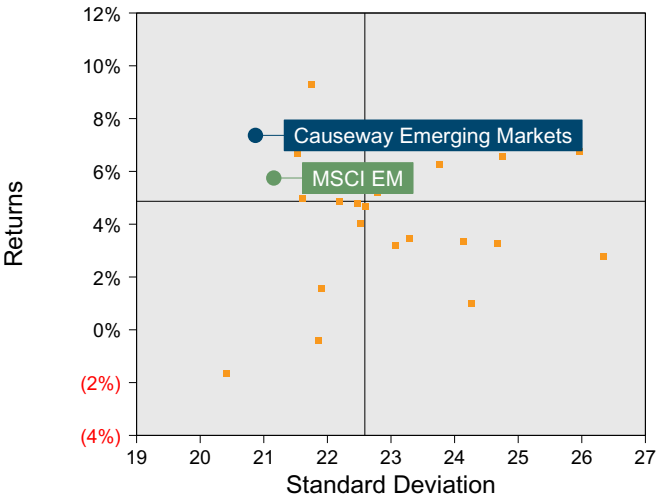
Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



Relative Return vs MSCI EM



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

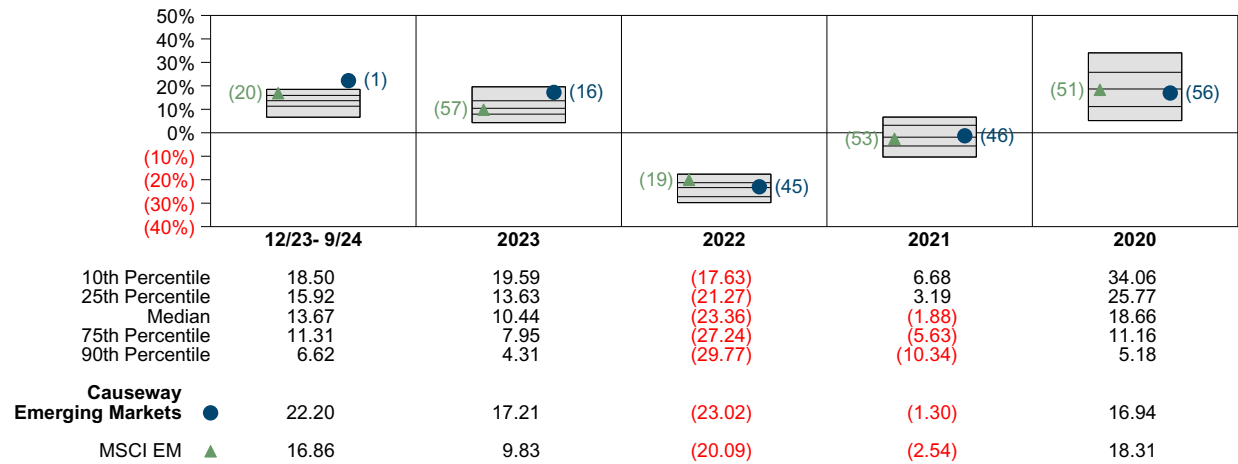


Causeway Emerging Markets Return Analysis Summary

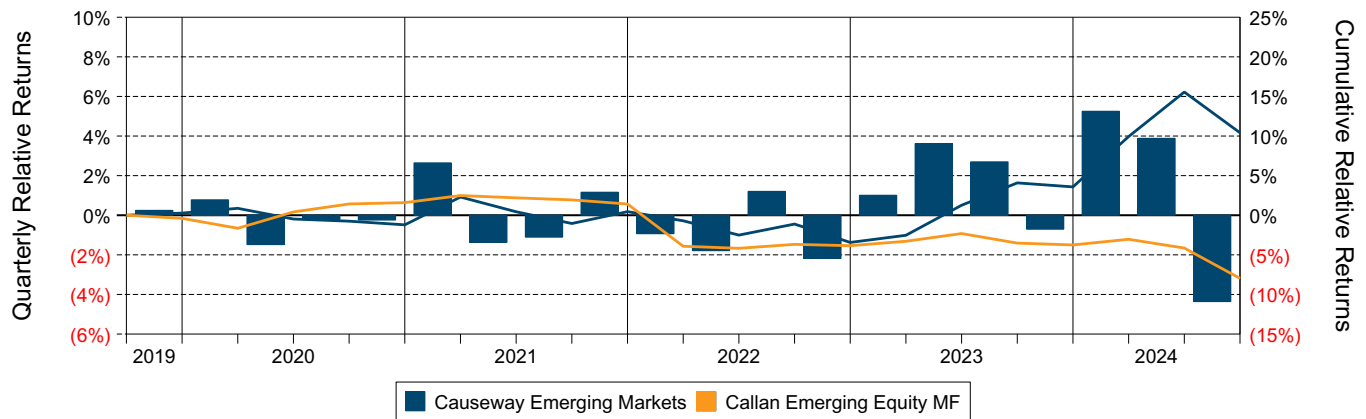
Return Analysis

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

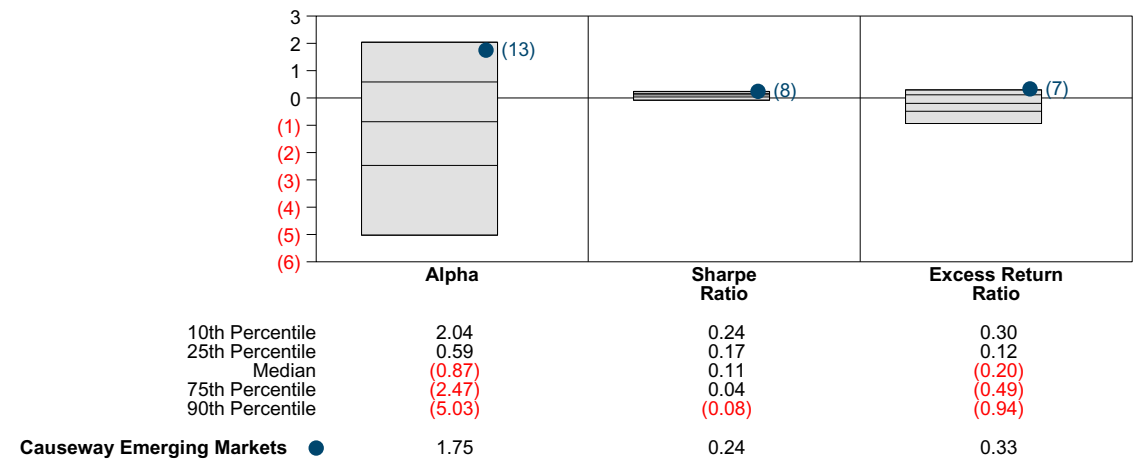
Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended September 30, 2024

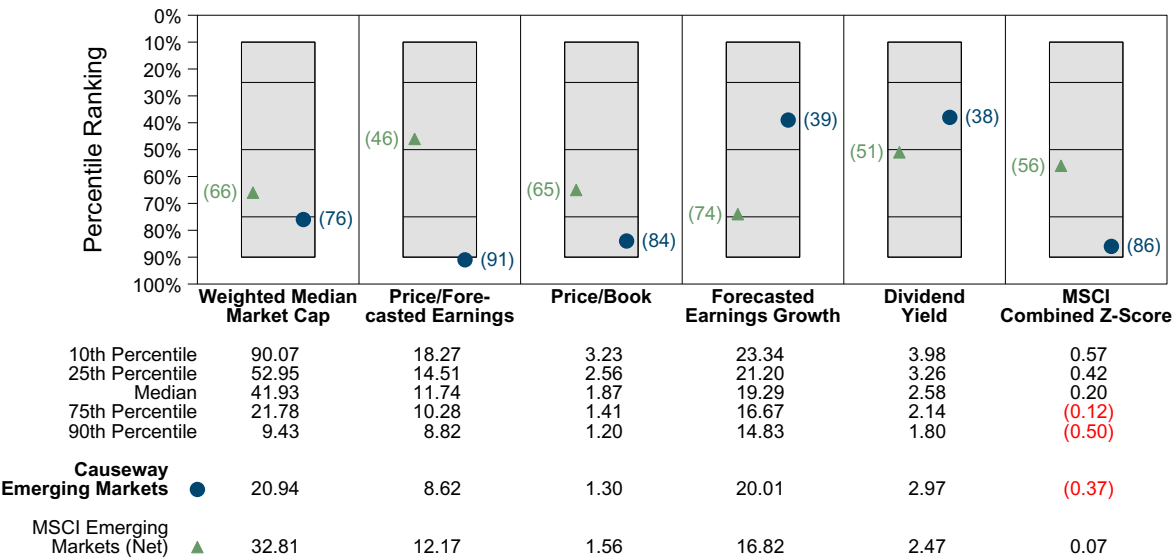


Causeway Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

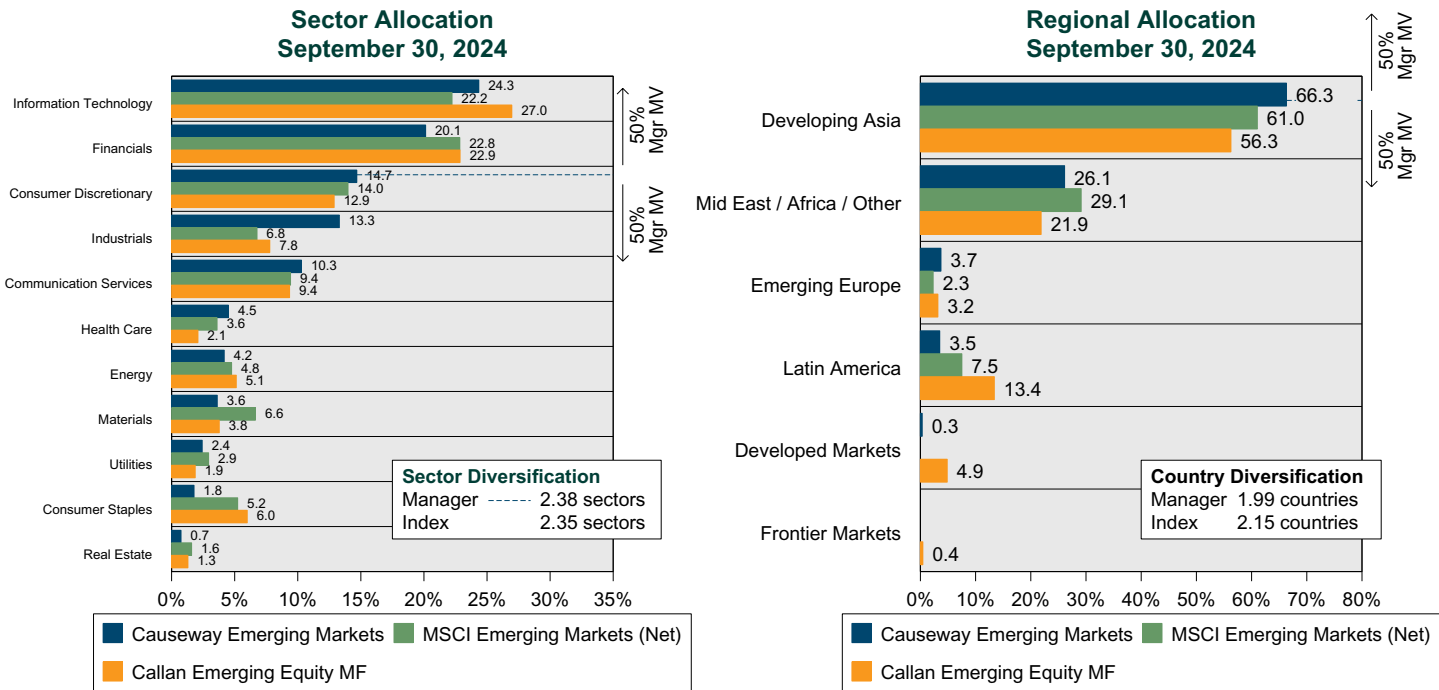
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of September 30, 2024



Sector Weights

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



Causeway Emerging Markets Top 10 Portfolio Holdings Characteristics as of September 30, 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	\$568,386	8.3%	1.99%	784.21	18.82	1.57%	24.26%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$399,243	5.8%	24.54%	534.77	16.55	0.76%	25.95%
Samsung Electronics Co Ltd Ord	Information Technology	\$217,352	3.2%	(20.22)%	280.75	8.93	2.35%	36.10%
China Construction Bank Shs H	Financials	\$184,763	2.7%	14.55%	182.00	3.98	7.37%	(0.30)%
Hon Hai Precision Inds Ltd Ord	Information Technology	\$149,108	2.2%	(7.81)%	82.14	13.18	2.88%	18.90%
Ping An Insurance H	Financials	\$138,508	2.0%	52.08%	48.08	6.48	5.29%	(17.06)%
Meituan Dianping Hk/03690	Consumer Discretionary	\$135,705	2.0%	61.49%	121.77	19.54	0.00%	37.50%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$123,424	1.8%	53.75%	254.67	11.21	0.94%	7.00%
Rural Elecfn. Corp.	Financials	\$122,639	1.8%	5.64%	17.42	8.63	2.98%	1.93%
Kia Motors Corp Shs	Consumer Discretionary	\$120,354	1.8%	(18.67)%	30.55	3.83	5.61%	7.60%

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
China Galaxy Securities 'h'	Financials	\$33,010	0.5%	96.93%	3.45	9.54	3.60%	8.90%
New China Life Insurance 'h'	Financials	\$19,008	0.3%	80.13%	3.23	5.04	3.79%	4.28%
China Insurance Int' L	Financials	\$23,050	0.3%	69.40%	5.78	5.19	2.40%	(21.99)%
Meituan Dianping Hk/03690	Consumer Discretionary	\$135,705	2.0%	61.49%	121.77	19.54	0.00%	37.50%
Jd Com Inc Spon Adr Cl A	Consumer Discretionary	\$72,465	1.1%	61.48%	60.09	9.39	1.78%	16.25%
360 Finance Inc Ads	Financials	\$46,659	0.7%	60.81%	4.63	5.36	3.96%	21.28%
China Pac.In.(Group) 'h'	Financials	\$45,563	0.7%	59.42%	10.00	6.66	3.94%	2.78%
People's Insurance Co. (Gp.)of Chin.	Financials	\$17,439	0.3%	53.79%	4.17	4.83	4.56%	11.00%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$123,424	1.8%	53.75%	254.67	11.21	0.94%	7.00%
International Games Sys.	Communication Services	\$63,985	0.9%	52.51%	8.78	27.38	0.89%	29.35%

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
Wiwynn Corporation	Information Technology	\$27,913	0.4%	(33.53)%	10.07	12.66	2.45%	27.60%
Mavi Giyim Sanayi Ve Ticaret	Consumer Discretionary	\$13,310	0.2%	(31.89)%	1.05	6.26	2.36%	113.47%
Anadolu Efes Biracilik Ve Ma Ord	Consumer Staples	\$18,458	0.3%	(23.82)%	3.40	6.43	0.94%	72.99%
Sk Hynix Inc Shs	Information Technology	\$80,458	1.2%	(22.19)%	97.20	5.01	0.69%	4.00%
Ulker Gida Sanayi	Consumer Staples	\$16,854	0.2%	(21.08)%	1.51	5.19	0.00%	1.96%
Bh	Information Technology	\$12,880	0.2%	(20.53)%	0.48	4.62	1.37%	6.49%
Koc Holding	Industrials	\$54,478	0.8%	(20.43)%	13.96	4.80	4.25%	105.34%
Samsung Electronics Co Ltd Ord	Information Technology	\$217,352	3.2%	(20.22)%	280.75	8.93	2.35%	36.10%
Asia Vital Components	Information Technology	\$53,839	0.8%	(20.01)%	7.15	21.47	1.19%	47.91%
Wins Technet Co.,Ltd.	Communication Services	\$17,275	0.3%	(19.59)%	0.88	10.41	0.85%	22.22%

Country Allocation

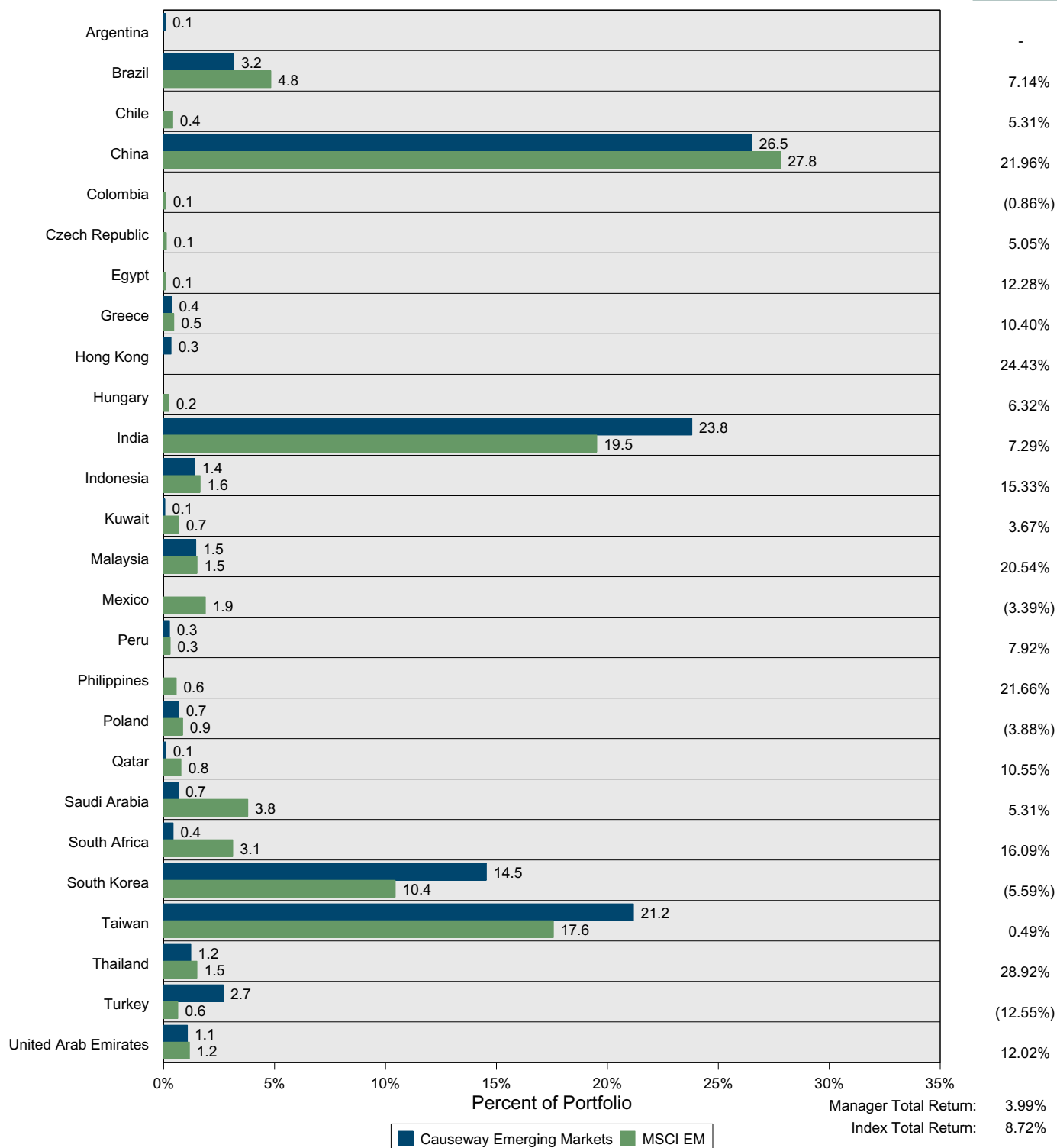
Causeway Emerging Markets VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 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 September 30, 2024

Index Rtns



City of Fort Pierce

Performance vs Public Fund - Domestic Fixed

Periods Ended September 30, 2024

Return Ranking

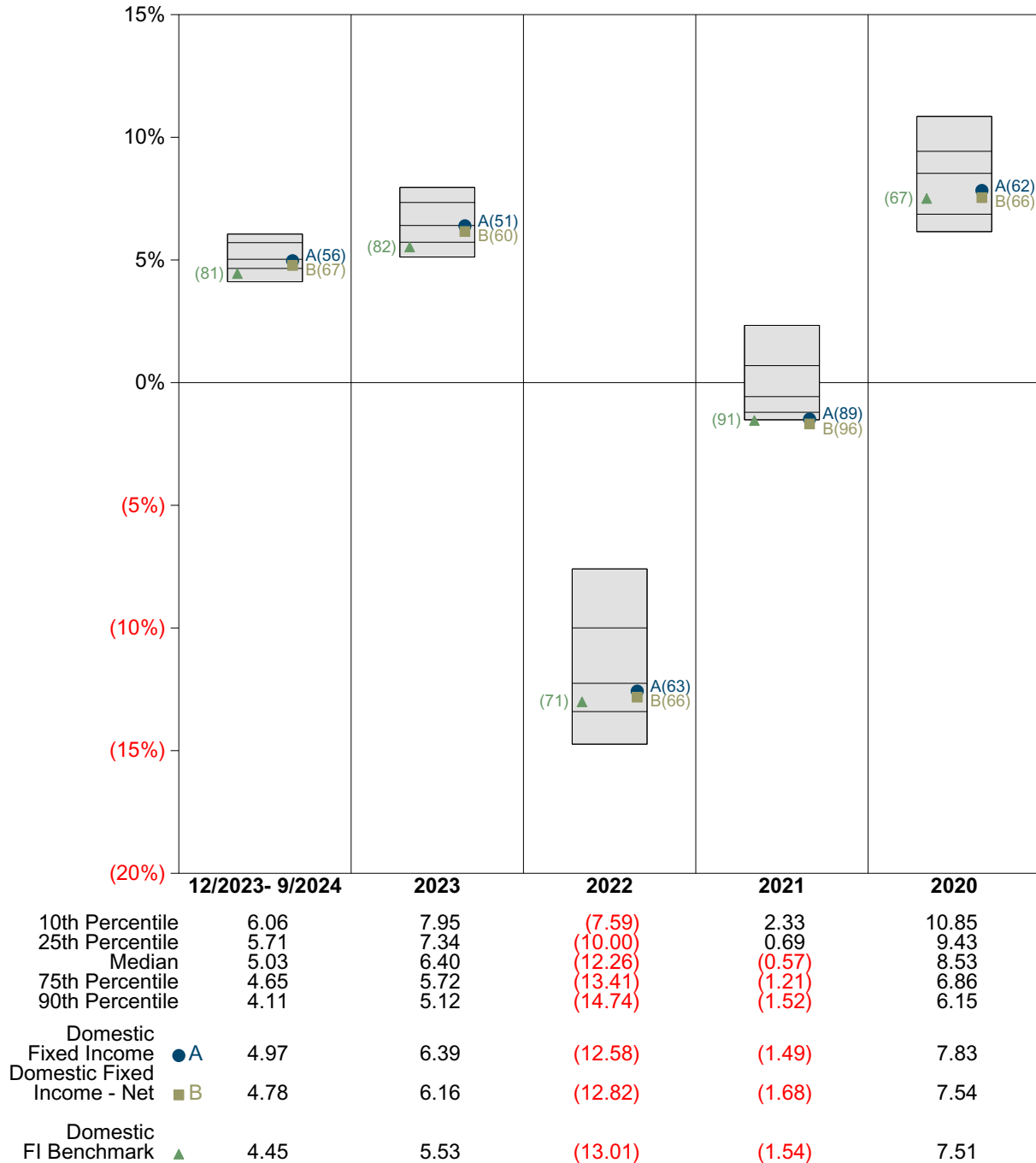
The chart below illustrates fund rankings over various periods versus the Public Fund - Domestic Fixed. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - Domestic Fixed. The numbers to the right of the bar represent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



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.



Richmond Capital Period Ended September 30, 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.**

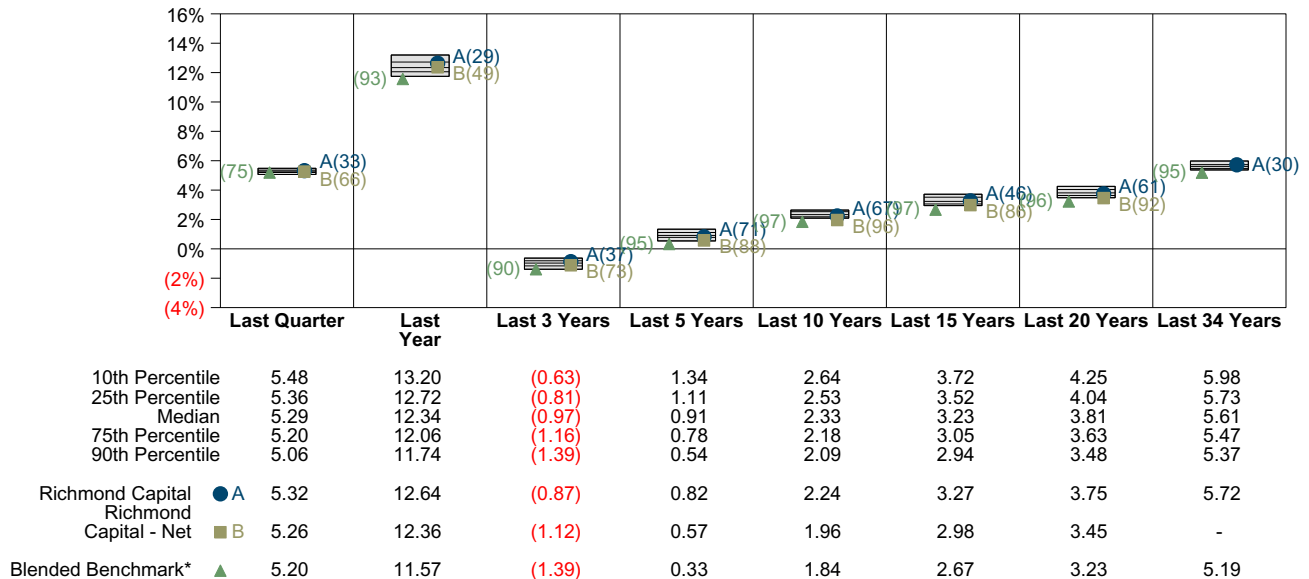
Quarterly Summary and Highlights

- Richmond Capital's portfolio posted a 5.32% return for the quarter placing it in the 33 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 29 percentile for the last year.
- Richmond Capital's portfolio outperformed the Blended Benchmark* by 0.13% for the quarter and outperformed the Blended Benchmark* for the year by 1.07%.

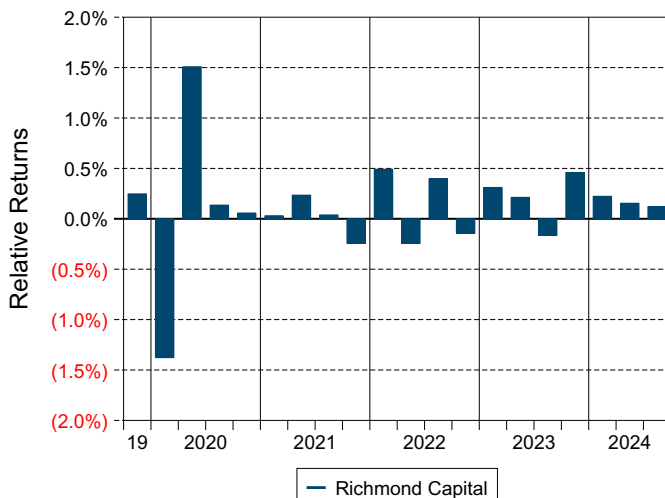
Quarterly Asset Growth

Beginning Market Value	\$54,149,277
Net New Investment	\$-32,797
Investment Gains/(Losses)	\$2,881,264
Ending Market Value	\$56,997,745

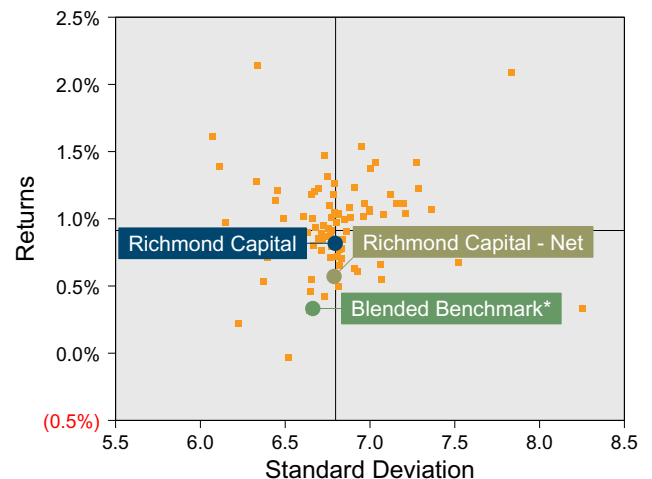
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blended Benchmark*



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

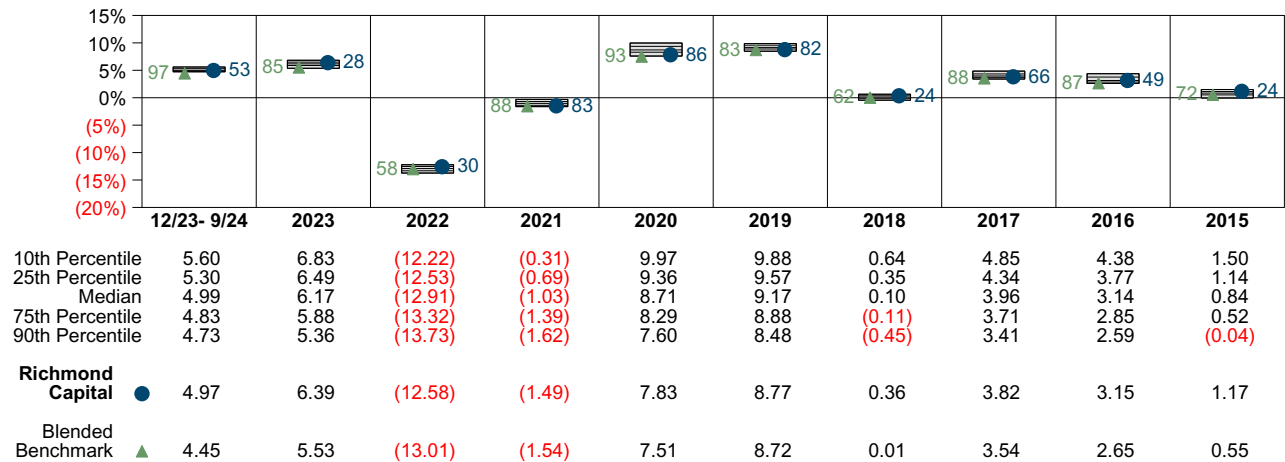


Richmond Capital Return Analysis Summary

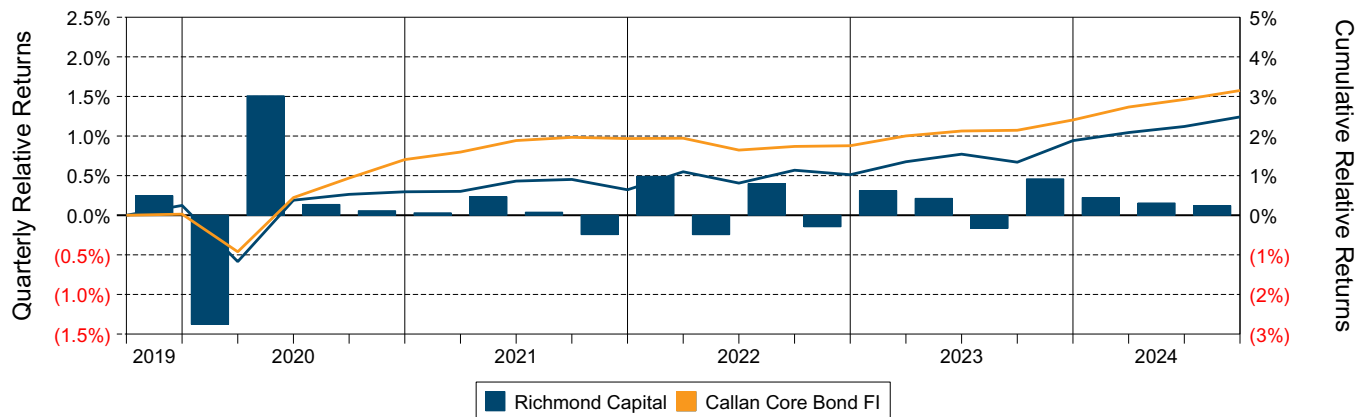
Return Analysis

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.

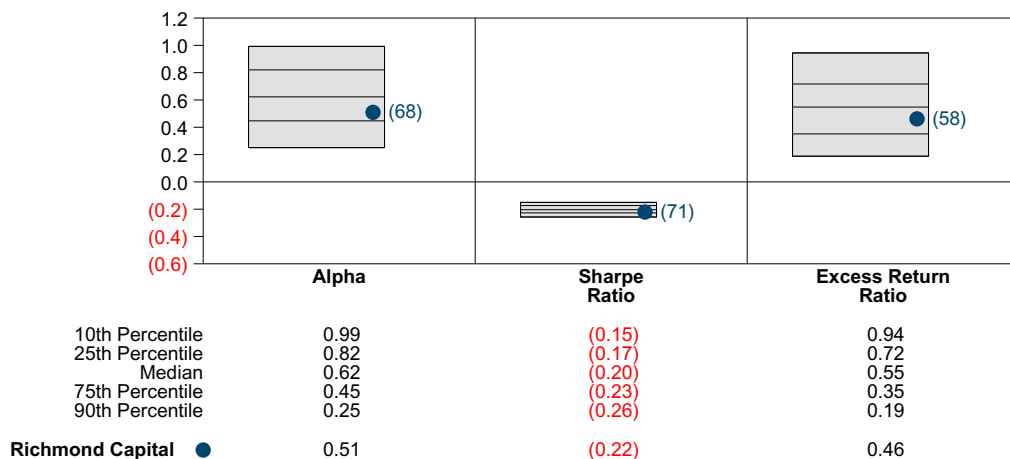
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2024



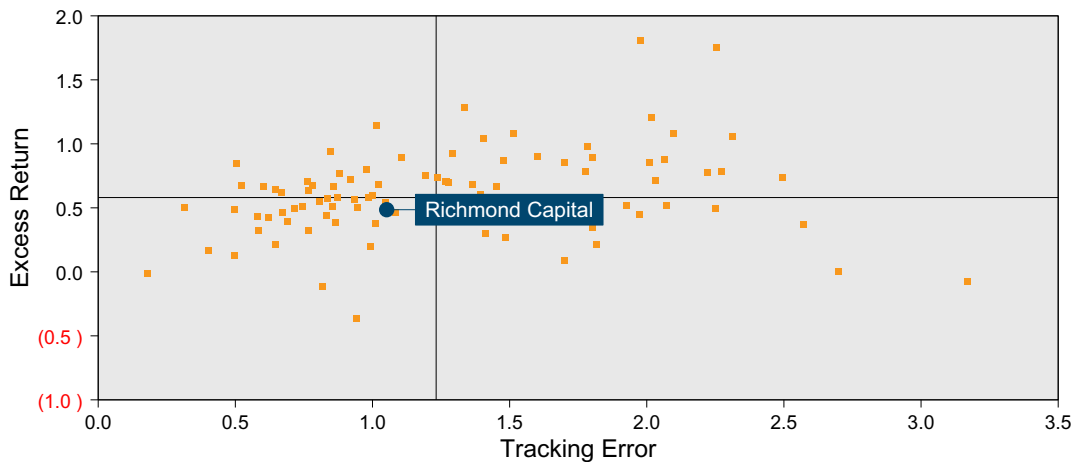
Richmond Capital

Risk Analysis Summary

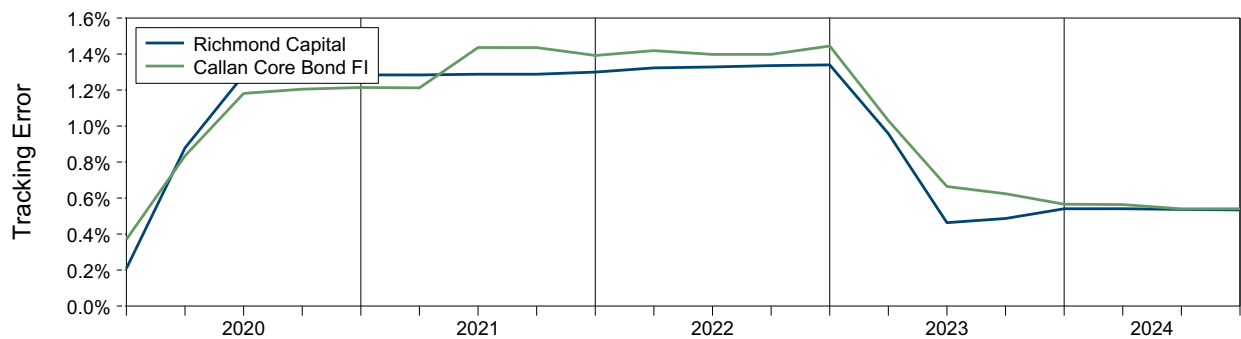
Risk Analysis

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.

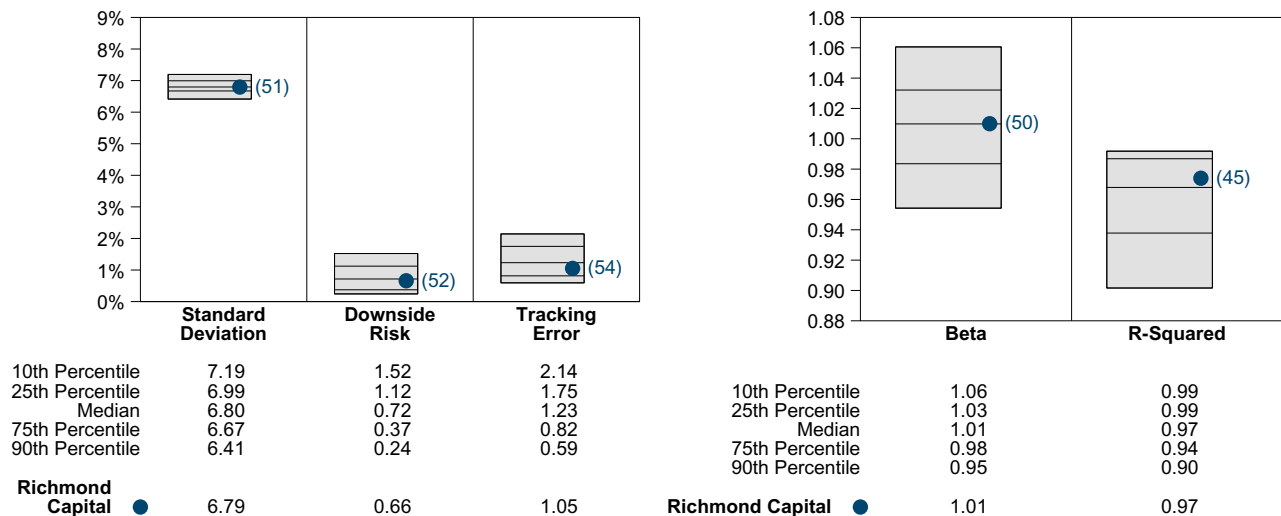
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2024



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 September 30, 2024

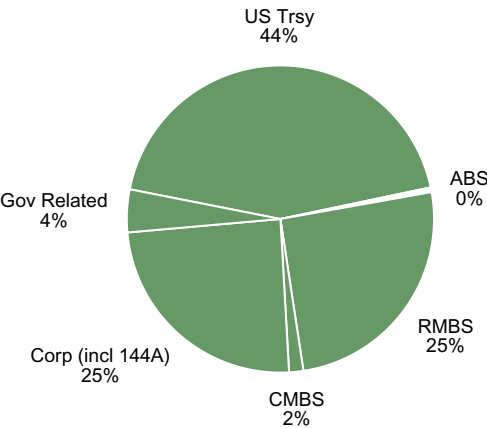
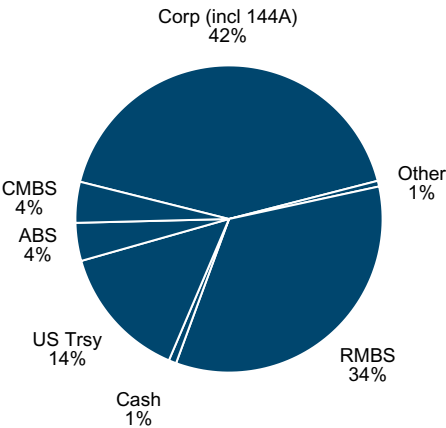


Richmond Capital
Portfolio Characteristics Summary
As of September 30, 2024

Portfolio Structure Comparison

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

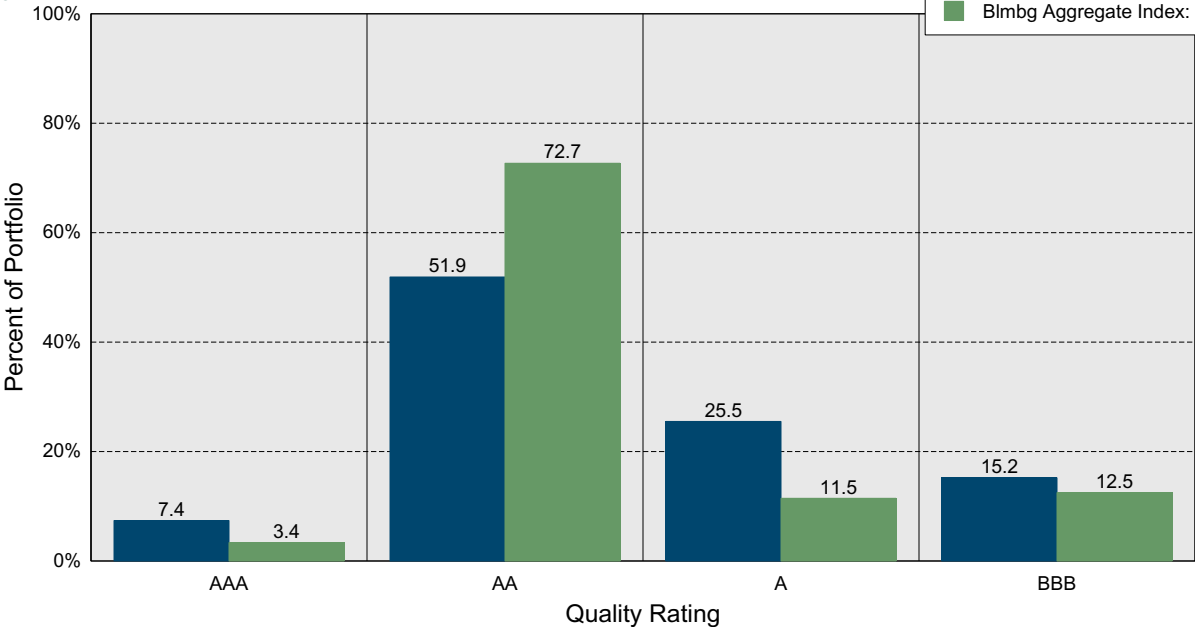
Sector Allocation



Richmond Capital

Blmbg Aggregate Index

Quality Distribution



Weighted Average:	Quality
Richmond Capital:	AA-
Blmbg Aggregate Index:	AA

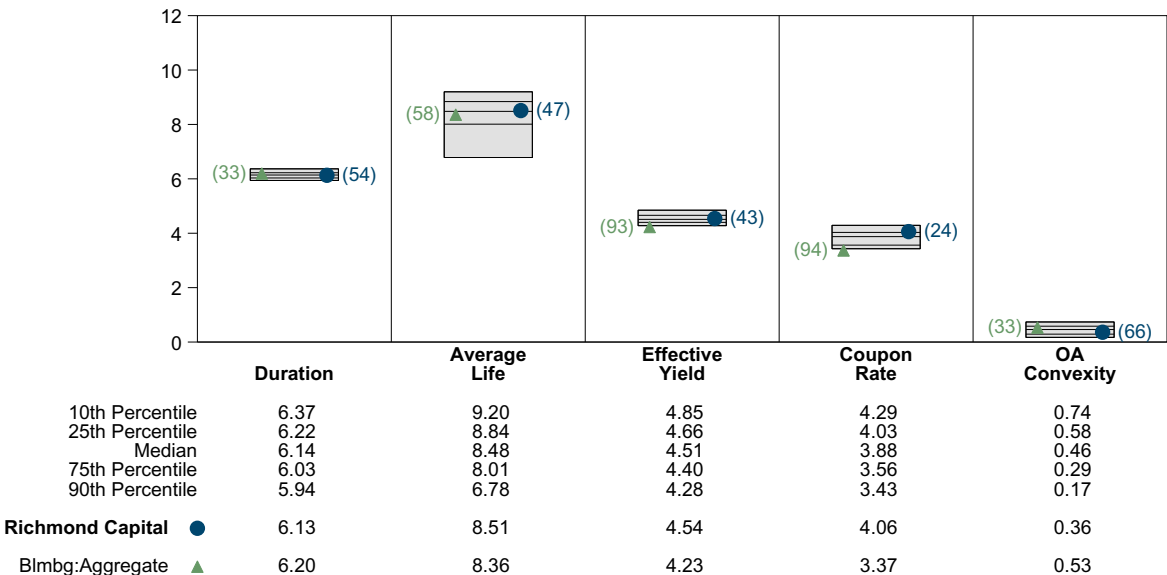
Richmond Capital

Bond Characteristics Analysis Summary

Portfolio Characteristics

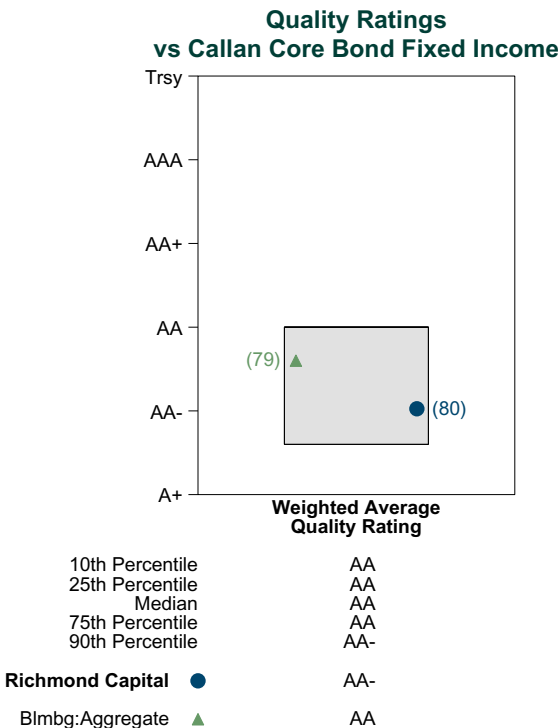
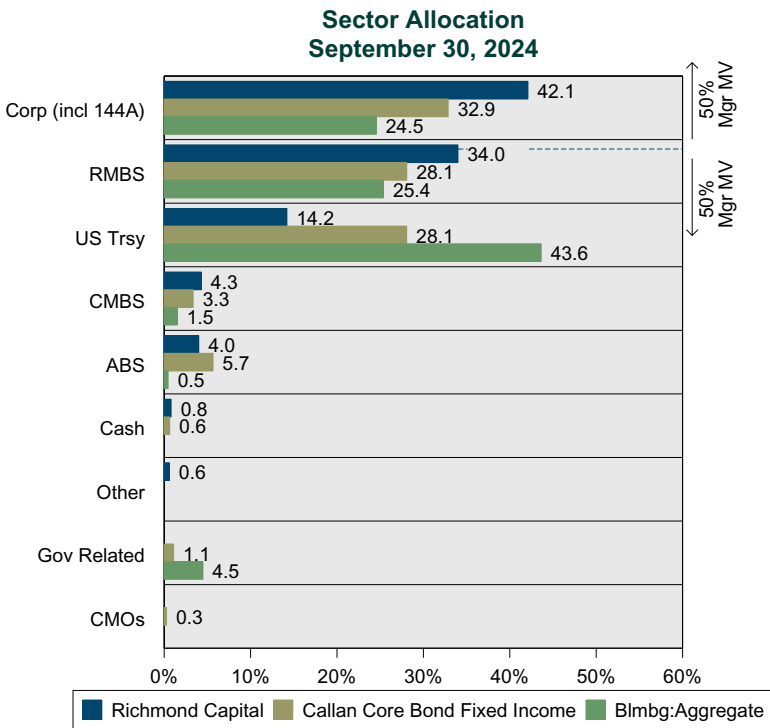
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of September 30, 2024



Sector Allocation and Quality Ratings

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



Heitman

Period Ended September 30, 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.

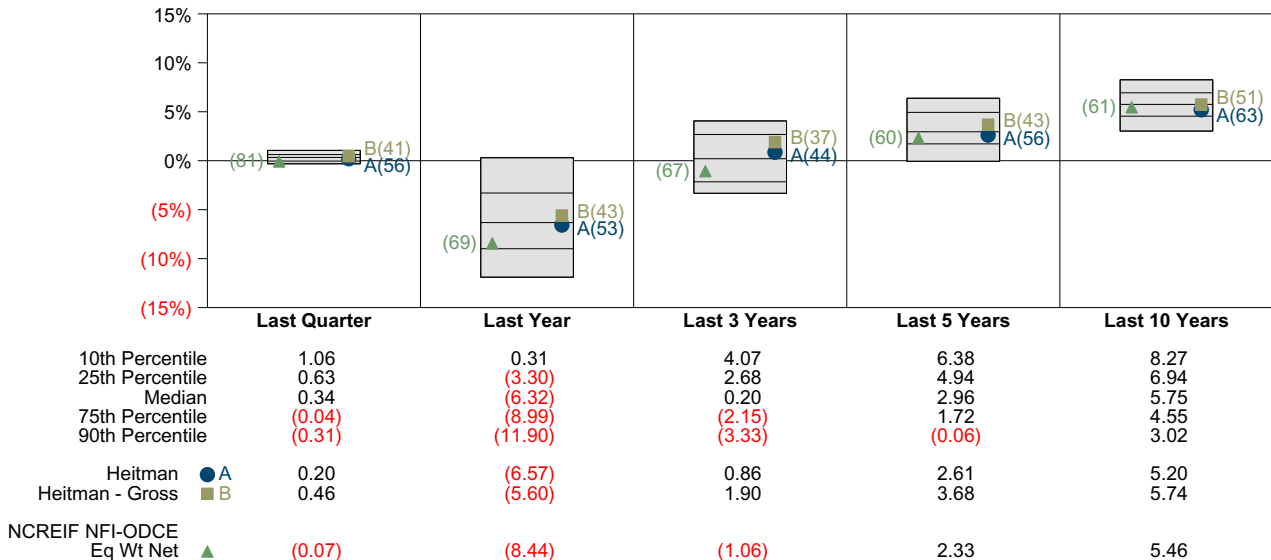
Quarterly Summary and Highlights

- Heitman's portfolio posted a 0.20% return for the quarter placing it in the 56 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 53 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.27% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.87%.

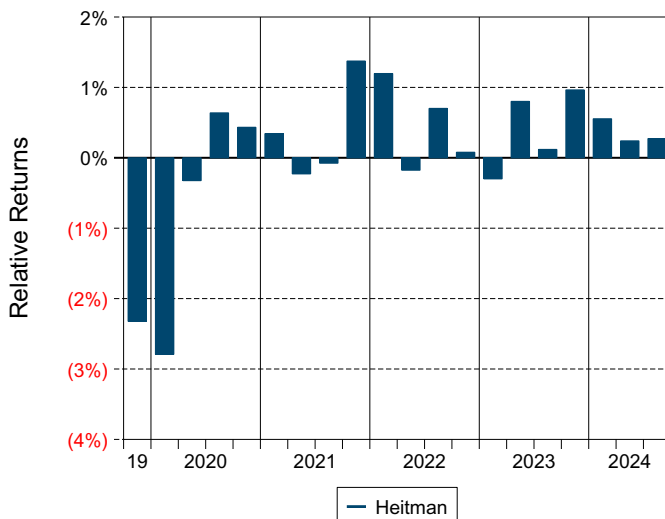
Quarterly Asset Growth

Beginning Market Value	\$23,675,253
Net New Investment	\$-61,662
Investment Gains/(Losses)	\$109,530
Ending Market Value	\$23,723,121

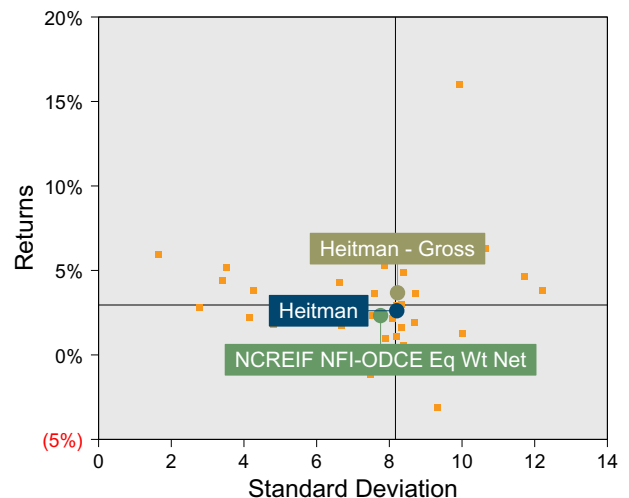
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

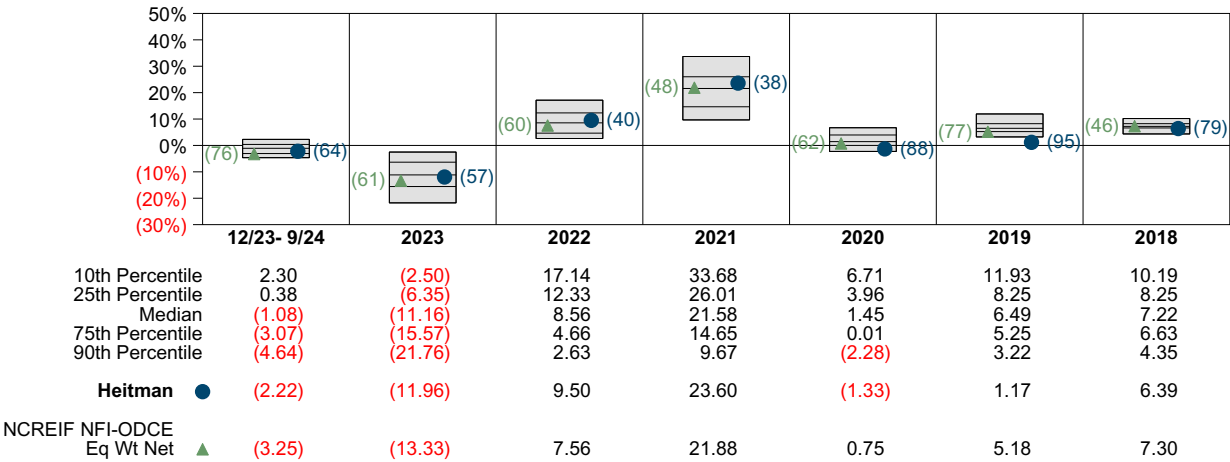


Heitman
Return Analysis Summary

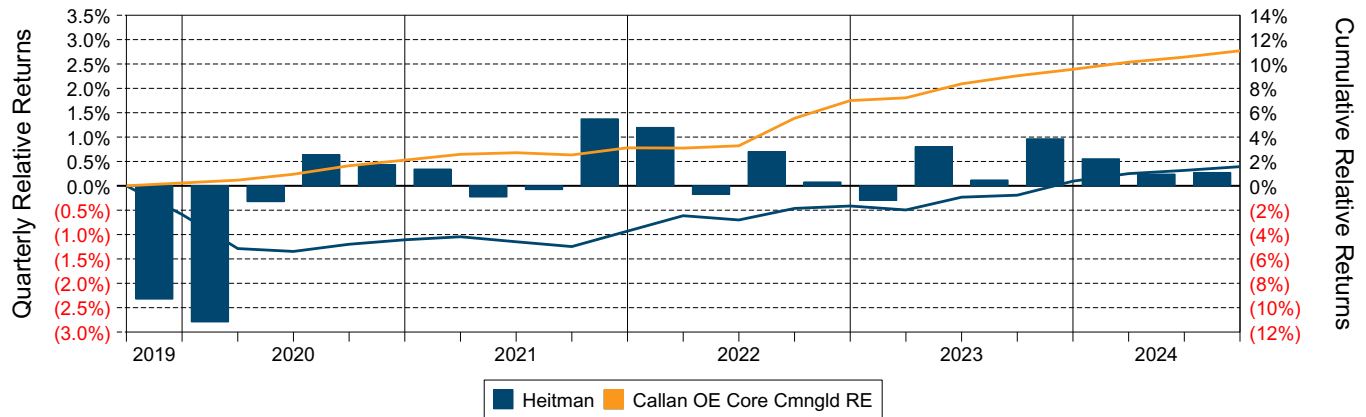
Return Analysis

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

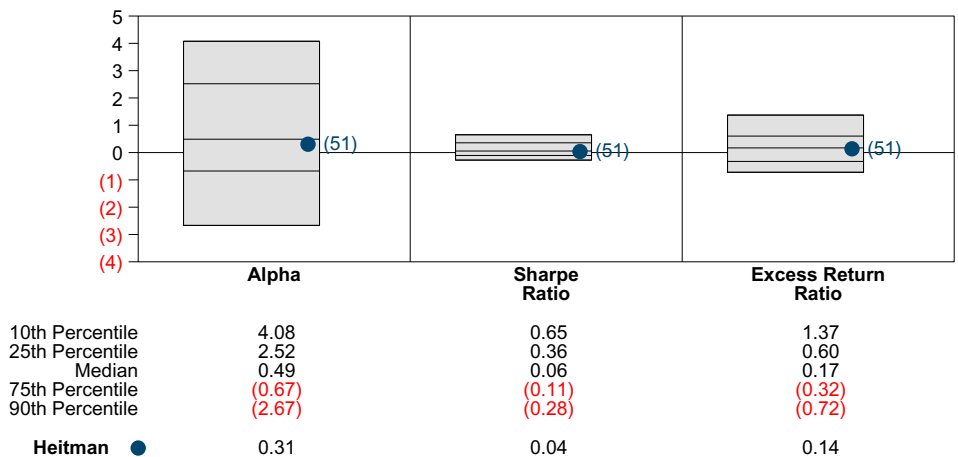
Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net
Rankings Against Callan Open End Core Cmmingled Real Est (Net)
Five Years Ended September 30, 2024



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 reconstitution. 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.

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 Investments
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
Atlanta Capital Management Co., LLC
Audax Private Debt

Manager Name

AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BentallGreenOak
Beutel, Goodman & Company Ltd.
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

Manager Name
Capital Group
CastleArk Management, LLC
Cercano Management LLC
CIBC Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comvest Partners
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, 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
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

Manager Name
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
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, Abnett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management
Manulife Investment Management
Manulife CQS 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
Nuveen
Oaktree Capital Management, L.P.
Orbis Investment Management Limited
P/E Investments
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital

Manager Name

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

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

Star Mountain Capital, LLC

State Street Global Advisors

Strategic Global Advisors, LLC

Manager Name

T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The D.E. Shaw Group

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.

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Callan



November 20, 2024

City of Fort Pierce

Third Quarter Performance Review

Weston Lewis, CFA, CAIA
Atlanta Fund Sponsor Consulting

Paola J. Cardenales, MBA
Atlanta Fund Sponsor Consulting

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Market Environment Update

Equity and Bond Markets Up Sharply in 3Q

Equities have recovered losses of 2022; fixed income and real estate still lag

■ S&P 500 climbed 5.9% in 3Q24

- U.S. small cap outperformed U.S. large cap, as did developed ex-U.S. markets and emerging markets.

■ Strong quarter for core fixed income

- The Bloomberg Aggregate rose 5.2% as rates fell over the quarter.
- Long duration fixed income and non-U.S. bonds saw even stronger returns than the Aggregate.
- Interest rates remain volatile as the markets assess how the Fed will continue with easing.
- CPI-U came in at 2.4% (year-over-year) in 3Q, down slightly from last quarter's 2.5%, and supporting the prospects for further rate cuts later this year.

■ Economy reignites in 2Q

- 3Q24 GDP came in at a surprisingly strong 2.8%, after another surprise in 2Q. Consumer spending continues to drive GDP growth, fueled by rising incomes and lower inflation.

Returns for Periods ended 9/30/24

	Quarter	Year to Date	1 Year	1/1/22 - Current	5 Years	10 Years	25 Years
U.S. Equity							
Russell 3000	6.23	20.63	35.19	7.74	15.26	12.83	8.38
S&P 500	5.89	22.08	36.35	8.85	15.98	13.38	8.20
Russell 2000	9.27	11.17	26.76	1.23	9.39	8.78	8.27
Global ex-U.S. Equity							
MSCI World ex USA	7.76	13.10	24.98	4.99	8.36	5.68	4.77
MSCI Emerging Markets	8.72	16.86	26.05	0.92	5.75	4.03	--
MSCI ACWI ex USA Small Cap	8.90	11.93	23.25	1.29	8.21	6.08	6.79
Fixed Income							
Bloomberg Aggregate	5.20	4.45	11.57	-1.52	0.33	1.84	4.06
90-day T-Bill	1.37	4.03	5.46	3.81	2.32	1.65	1.92
Bloomberg Long Gov/Credit	7.96	3.54	17.24	-7.43	-1.97	2.32	5.62
Bloomberg Global Agg ex-US	8.52	2.81	12.28	-4.40	-1.86	-0.50	2.62
Real Estate							
NCREIF Property	0.78	-0.46	-3.47	-1.21	3.26	5.88	7.67
FTSE Nareit Equity	16.09	15.93	34.74	-0.10	5.46	7.83	10.08
Alternatives							
Cambridge Private Equity*	--	--	--	--	--	--	--
Cambridge Senior Debt*	--	--	--	--	--	--	--
HFRI Fund Weighted	2.92	8.22	12.73	4.26	7.43	5.12	6.10
Bloomberg Commodity	0.68	5.86	0.96	4.60	7.79	0.03	2.21
CPI-U	0.36	2.79	2.44	4.58	4.19	2.85	2.55

*Cambridge Private Equity and Cambridge Senior Debt data as of 6/30/24.

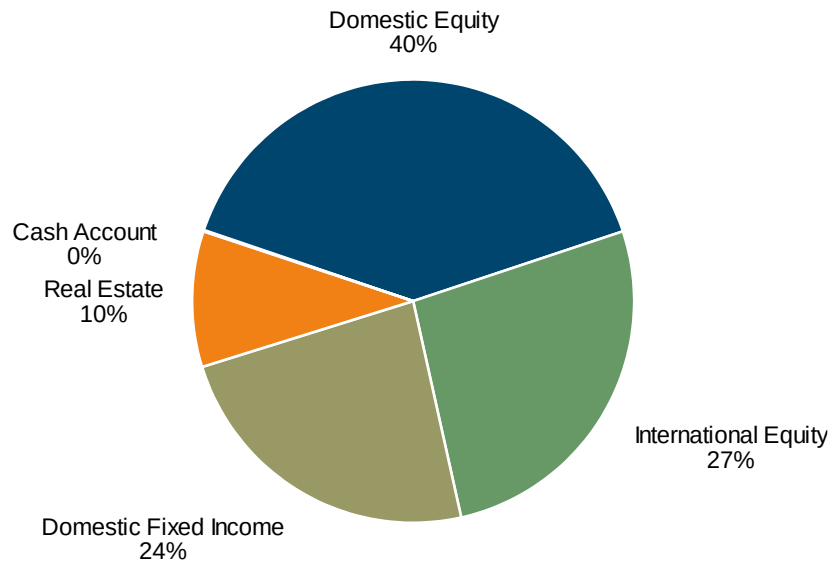
Returns greater than one year are annualized. Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

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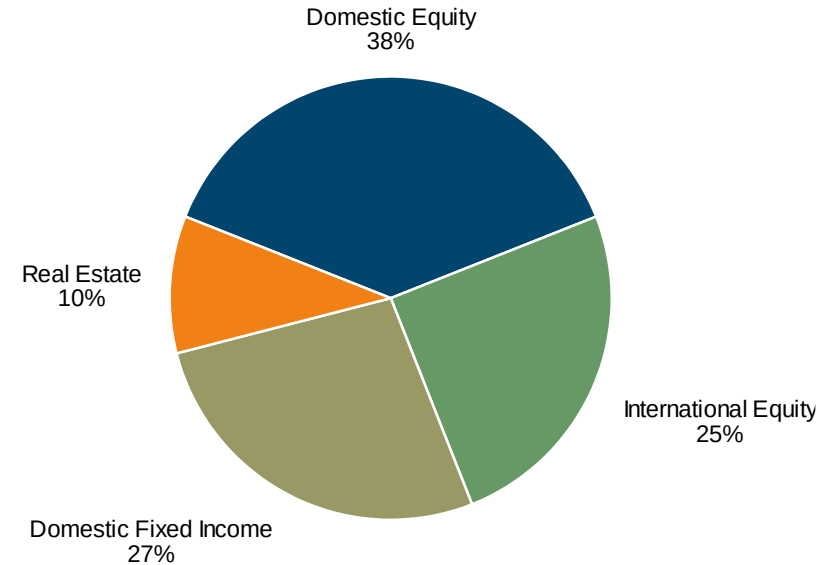
Asset Allocation and Performance Review

Asset Allocation

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	95,602	39.8%	38.0%	1.8%	4,264
International Equity	63,861	26.6%	25.0%	1.6%	3,770
Domestic Fixed Income	56,998	23.7%	27.0%	(3.3%)	(7,901)
Real Estate	23,723	9.9%	10.0%	(0.1%)	(313)
Cash Account	180	0.1%	0.0%	0.1%	180
Total	240,364	100.0%	100.0%		

Asset Distribution Across Investment Managers

	September 30, 2024				June 30, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$95,602,500	39.77%	\$(2,532,999)	\$5,846,414	\$92,289,084	39.72%
Emerald Advisers, Inc.	8,588,195	3.57%	(16,434)	505,825	8,098,805	3.49%
Ceredex Value Advisors	8,028,422	3.34%	(16,565)	673,723	7,371,264	3.17%
SSgA S&P 500 Index	63,580,044	26.45%	(1,500,000)	3,604,603	61,475,441	26.46%
SSgA S&P 400 Index	15,405,839	6.41%	(1,000,000)	1,062,264	15,343,574	6.60%
International Equity	\$63,861,212	26.57%	\$(2,048,264)	\$3,831,582	\$62,077,894	26.72%
Morgan Stanley Int'l Equity	27,320,326	11.37%	(48,264)	2,169,944	25,198,647	10.84%
Causeway Emerging Markets	6,857,348	2.85%	0	262,865	6,594,483	2.84%
William Blair Intl Growth	29,683,538	12.35%	(2,000,000)	1,398,773	30,284,764	13.03%
Domestic Fixed Income	\$56,997,745	23.71%	\$(32,797)	\$2,881,264	\$54,149,277	23.30%
Richmond Capital	56,997,745	23.71%	(32,797)	2,881,264	54,149,277	23.30%
Real Estate	\$23,723,121	9.87%	\$(61,662)	\$109,530	\$23,675,253	10.19%
Heitman	23,723,121	9.87%	(61,662)	109,530	23,675,253	10.19%
Cash Account	\$179,676	0.07%	\$0	\$2,289	\$177,386	0.08%
Cash & Equivalents	179,676	0.07%	0	2,289	177,386	0.08%
Total Fund	\$240,364,254	100.0%	\$(4,675,722)	\$12,671,080	\$232,368,895	100.0%

- The City of Fort Pierce Retirement and Benefit System plan assets are approximately \$240.4 million as of September 30th, 2024. At the end of the quarter, the city requested a \$10 million redemption from different funds to pay for benefit payments. Approximately \$4.5 million were redeemed in September with the remainder being paid out of the funds at the beginning of October.
- Investment returns were positive for the third quarter at \$12.7 million.

Investment Manager Returns & Peer Rankings (Gross of Fees)

- The Plan gained 5.47% in the third quarter and was behind the index by 0.45% on a gross of fee basis. Compared to peers, the Plan is in the first quartile for the quarter.
- All sectors within the S&P 500 posted positive returns over the quarter except for the Energy sector. As a result of the Fed's rate cut decision, the bond proxy sectors (Real Estate and Utilities) performed the best.
- Active manager performance within the international equity composite challenged relative results. As William Blair and Causeway both were below their benchmarks and peer median.
- For the quarter, Domestic Equity trailed its benchmark due to underperformance by Emerald and Ceredex.
- Active management has had positive effects over the trailing 1-year period and contributed 75 basis points to returns, the majority coming from real estate and fixed income.
- On a net of fee basis, the Plan underperformed its benchmark during the quarter but has outperformed over the last year. Longer-term performance is in line with the benchmark on a net of fee basis.

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	6.35%	69	33.79%	47	10.20%	34	14.53%	48	12.53%	43
Domestic Equity Benchmark	6.59%	51	33.38%	58	9.62%	54	14.39%	55	12.25%	58
Pub Pln- Dom Equity	6.59%		33.63%		9.74%		14.46%		12.36%	
Emerald Advisers, Inc.	6.25%	70	33.76%	16	1.96%	27	11.30%	44	11.57%	40
Russell 2000 Growth Index	8.41%	28	27.66%	50	(0.35%)	53	8.82%	81	8.95%	98
Callan Small Cap Growth	7.04%		27.85%		0.20%		11.16%		11.32%	
Ceredex Value Advisors	9.15%	33	24.08%	61	8.60%	29	9.78%	74	9.55%	47
Russell 2000 Index	9.27%	30	26.76%	30	1.84%	94	9.39%	78	8.78%	81
Russell 2000 Value Index	10.15%	24	25.88%	41	3.77%	89	9.29%	79	8.22%	94
Callan Small Cap Value	8.37%		24.70%		7.04%		11.07%		9.53%	
SSgA S&P 500 Index	5.88%	28	36.34%	54	11.90%	55	15.96%	51	13.39%	47
Standard & Poor's 500	5.89%	28	36.35%	54	11.91%	55	15.98%	51	13.38%	47
Callan Large Cap Core	5.09%		36.59%		12.16%		16.01%		13.20%	
SSgA S&P 400 Index	6.93%	65	26.93%	44	7.50%	44	11.82%	42	10.35%	54
S&P Mid Cap 400 Index	6.94%	65	26.79%	44	7.47%	44	11.78%	43	10.32%	55
Callan Mid Capitalization	7.89%		26.05%		6.71%		11.48%		10.60%	
International Equity	6.22%	94	25.43%	34	1.08%	94	7.89%	64	5.72%	75
International Equity Benchmark	8.06%	23	25.35%	38	4.14%	50	7.59%	69	5.22%	85
Pub Pln- Intl Equity	7.62%		25.11%		4.14%		8.42%		6.23%	
Morgan Stanley Intl Equity	8.62%	30	24.87%	68	5.62%	41	7.98%	79	5.69%	88
MSCI EAFE Index	7.26%	45	24.77%	69	5.48%	42	8.20%	70	5.71%	87
Callan NonUS Dev Core Eq	7.10%		25.83%		5.38%		9.05%		6.41%	
William Blair Intl Growth(2)(3)	4.68%	96	24.76%	52	(2.72%)	90	7.84%	60	5.86%	38
MSCI ACWI x US (Net)	8.06%	39	25.35%	41	4.14%	54	7.59%	65	5.22%	61
Callan Non US Equity MFs	7.58%		24.87%		4.77%		8.19%		5.62%	
Causeway Emerging Markets(2)	3.99%	79	30.88%	6	3.25%	11	7.36%	13	-	
MSCI EM	8.72%	19	26.05%	27	0.40%	19	5.75%	31	4.03%	39
Callan Emerging Equity MF	5.75%		22.73%		(1.33%)		4.87%		3.45%	
Domestic Fixed Income	5.32%	19	12.64%	24	(0.87%)	68	0.82%	81	2.24%	77
Domestic Fixed Income Benchmark	5.20%	24	11.57%	65	(1.39%)	88	0.33%	95	1.84%	95
Bloomberg Aggregate Index	5.20%	24	11.57%	65	(1.39%)	88	0.33%	95	1.84%	95
Pub Pln- Dom Fixed	4.84%		12.04%		(0.32%)		1.49%		2.57%	
Richmond Capital	5.32%	33	12.64%	29	(0.87%)	37	0.82%	71	2.24%	67
Blended Benchmark(1)	5.20%	75	11.57%	93	(1.39%)	90	0.33%	95	1.84%	97
Callan Core Bond FI	5.29%		12.34%		(0.97%)		0.91%		2.33%	
Real Estate	0.46%	90	(5.60%)	46	1.90%	30	3.68%	36	5.74%	59
Real Estate Benchmark	(0.07%)	93	(8.44%)	85	(1.06%)	74	2.33%	69	5.46%	64
Pub Pln- Real Estate	0.78%		(5.94%)		0.33%		2.98%		5.96%	
Heitman(2)	0.20%	56	(6.57%)	53	0.86%	44	2.61%	56	5.20%	63
NFI-ODCE Equal Weight Net	(0.07%)	81	(8.44%)	69	(1.06%)	67	2.33%	60	5.46%	61
Callan OE Core Cmngld RE	0.34%		(6.32%)		0.20%		2.96%		5.75%	
Total Fund	5.47%	24	21.90%	20	4.30%	60	8.24%	60	7.75%	41
Total Fund Benchmark*	5.92%	12	20.82%	34	4.45%	55	8.14%	63	7.67%	46
CPI + 5%	1.57%	100	7.44%	100	9.76%	1	9.20%	21	7.85%	36
Callan Public Fund Spr DB	4.87%		19.40%		4.65%		8.53%		7.54%	

Current Qtr Target=27.0% Bloomberg 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) Bloomberg Gov/Credit Bond Index through May 31, 2013 and Bloomberg 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
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.	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.	Met

*This strategy is being replaced by Brandes International Value.

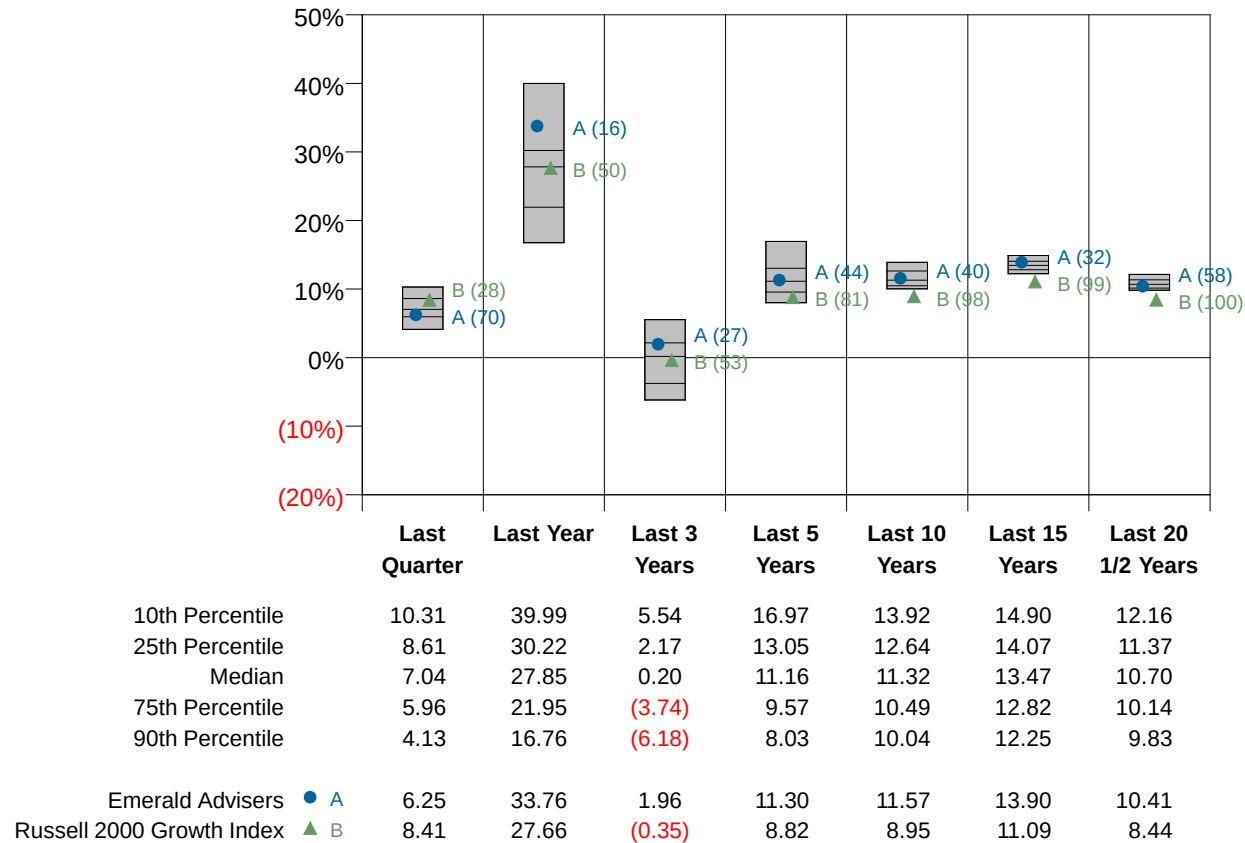
**The emerging markets allocation is being removed as the Brandes strategy includes emerging markets.

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Domestic Equity

Emerald Advisors Small Cap Growth

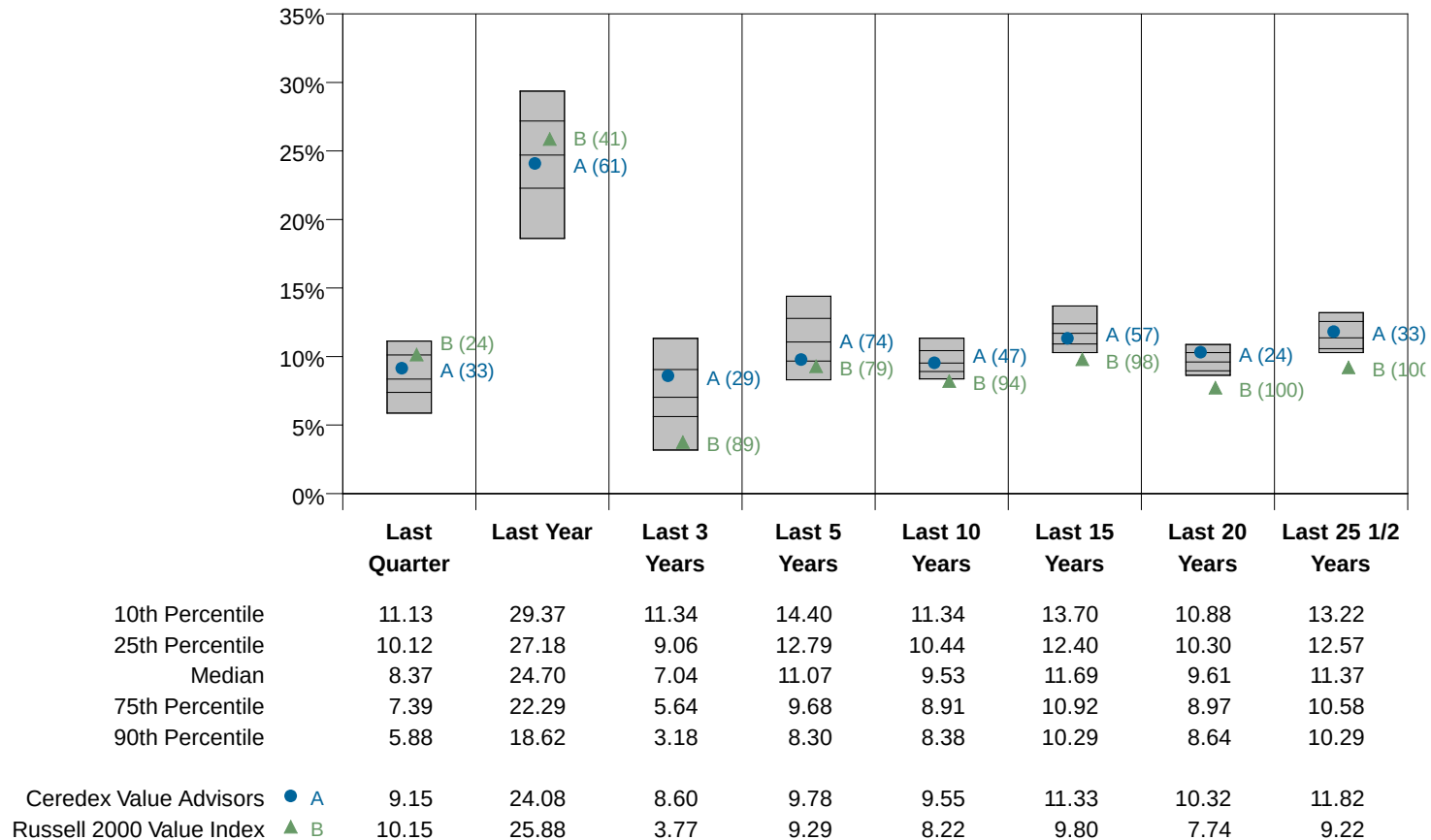
Performance vs Callan Small Cap Growth (Gross)



- Emerald's underweight in certain high-performing industries (e.g., homebuilders, footwear, and entertainment) and overexposure to underperforming areas (like consumer discretionary) detracted from relative performance. Additionally, stock selection within sectors such as consumer discretionary, industrials, and healthcare further contributed to underperformance.
- Over the long term, the manager continues to outperform the benchmark both gross and net of fees.
- Fort Pierce requested a \$1.5 million redemption from the manager to pay for benefit payments, which was distributed in October.

Ceredex Value Advisors Small Cap Value

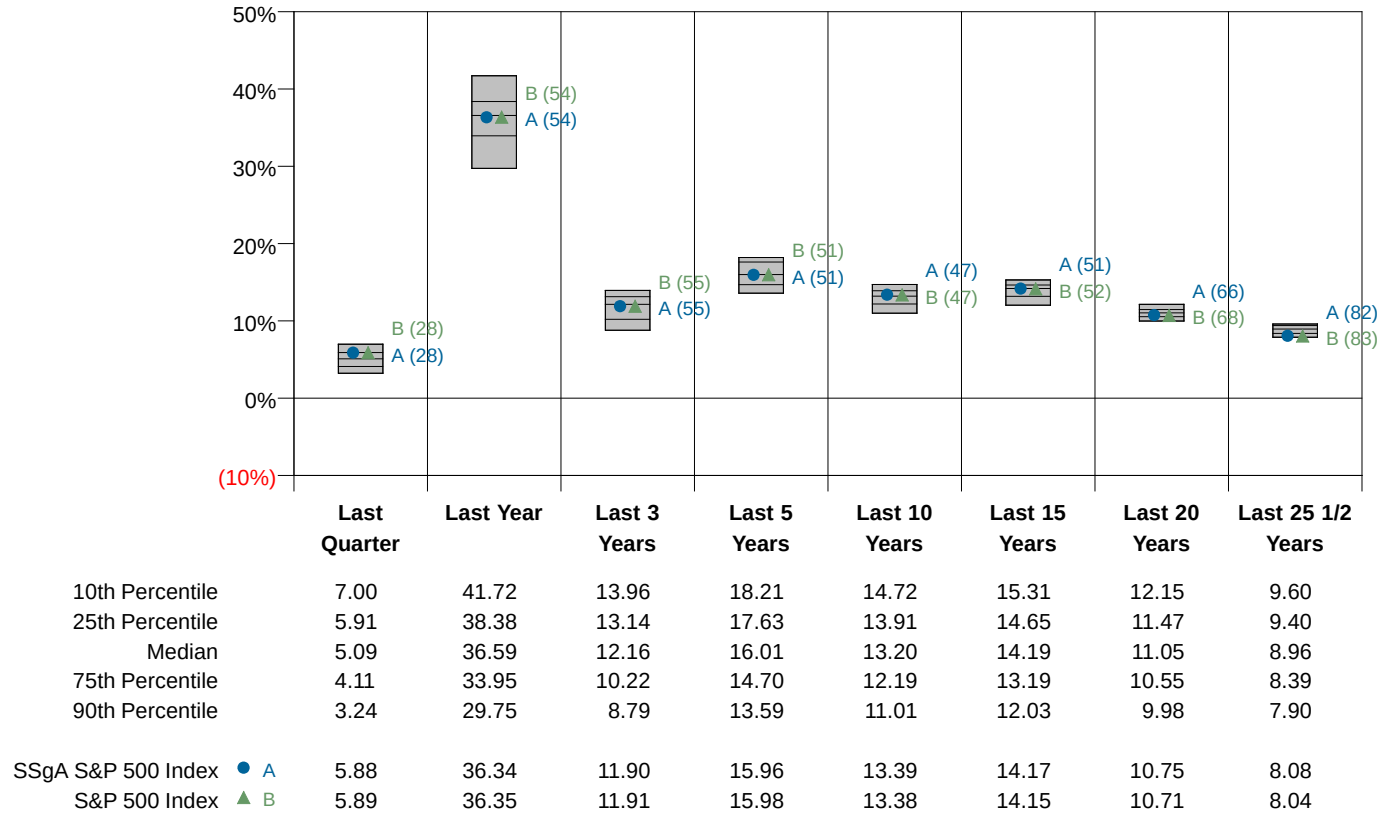
Performance vs Callan Small Cap Value (Gross)



- Ceredex underperformed the benchmark during the quarter, but was in the top 33% of managers. An overweight in information technology and energy hurt performance as these sectors lagged the benchmark, with tech stocks seeing rotation out of growth-oriented sectors and energy stocks affected by cyclical factors.
- The manager's medium and long-term performance remains strong versus the benchmark and peer group results are mixed, but overall favorable.
- Fort Pierce requested a \$1.0 million redemption from the manager to pay for benefit payments, which was distributed in October.

SSgA S&P 500 Index

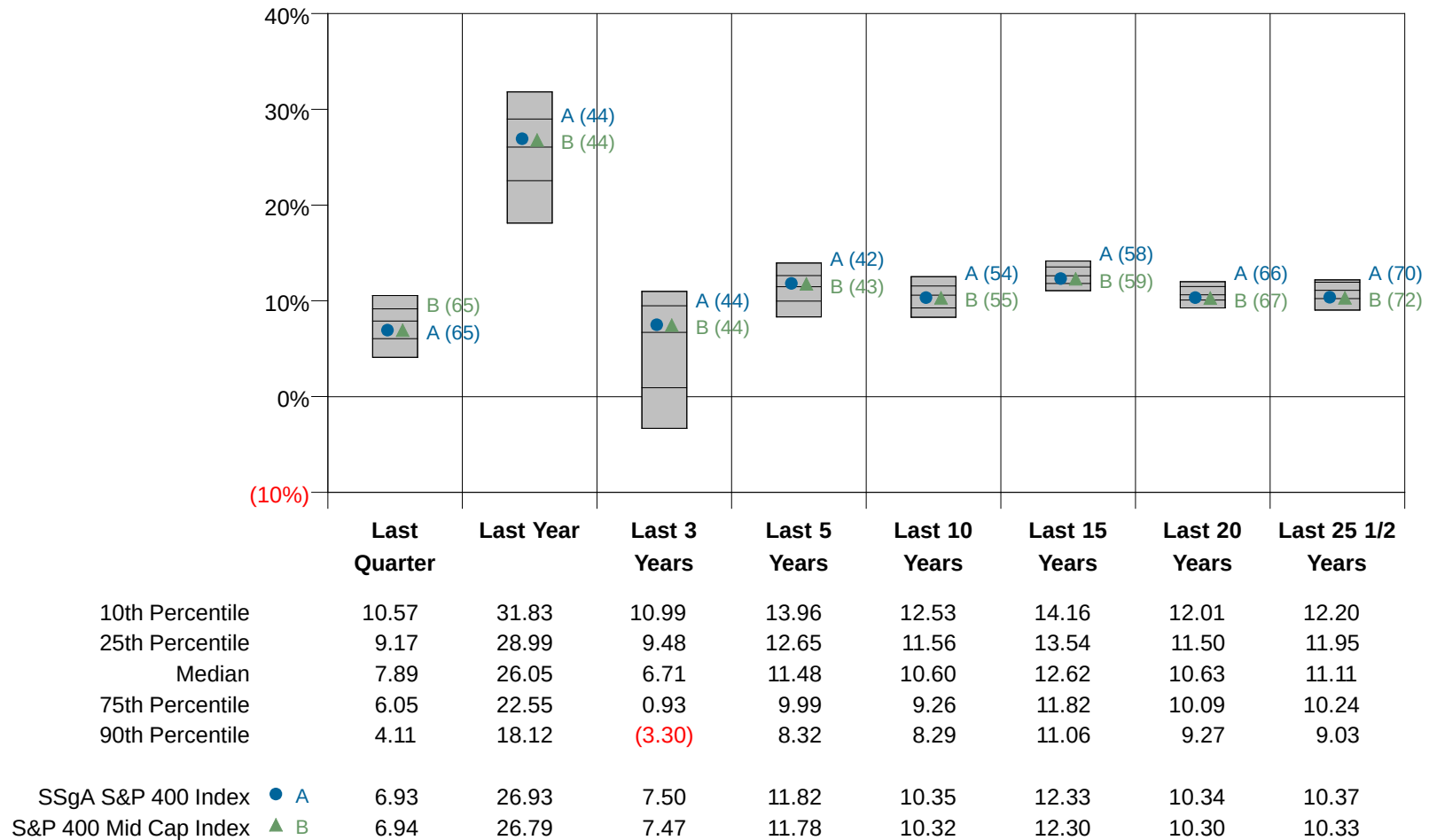
Performance vs Callan Large Cap Core (Gross)



- The SSgA S&P 500 Index fund continues to track the benchmark across all periods over time.
- Index returns were boosted by the Fed's 50 basis point rate cut in September.
- Given the strong performance of the S&P 500 index Fort Pierce requested a \$1.5 million redemption from the manager to pay for benefit payments.

SSgA S&P Mid Cap 400 Index

Performance vs Callan Mid Capitalization (Gross)



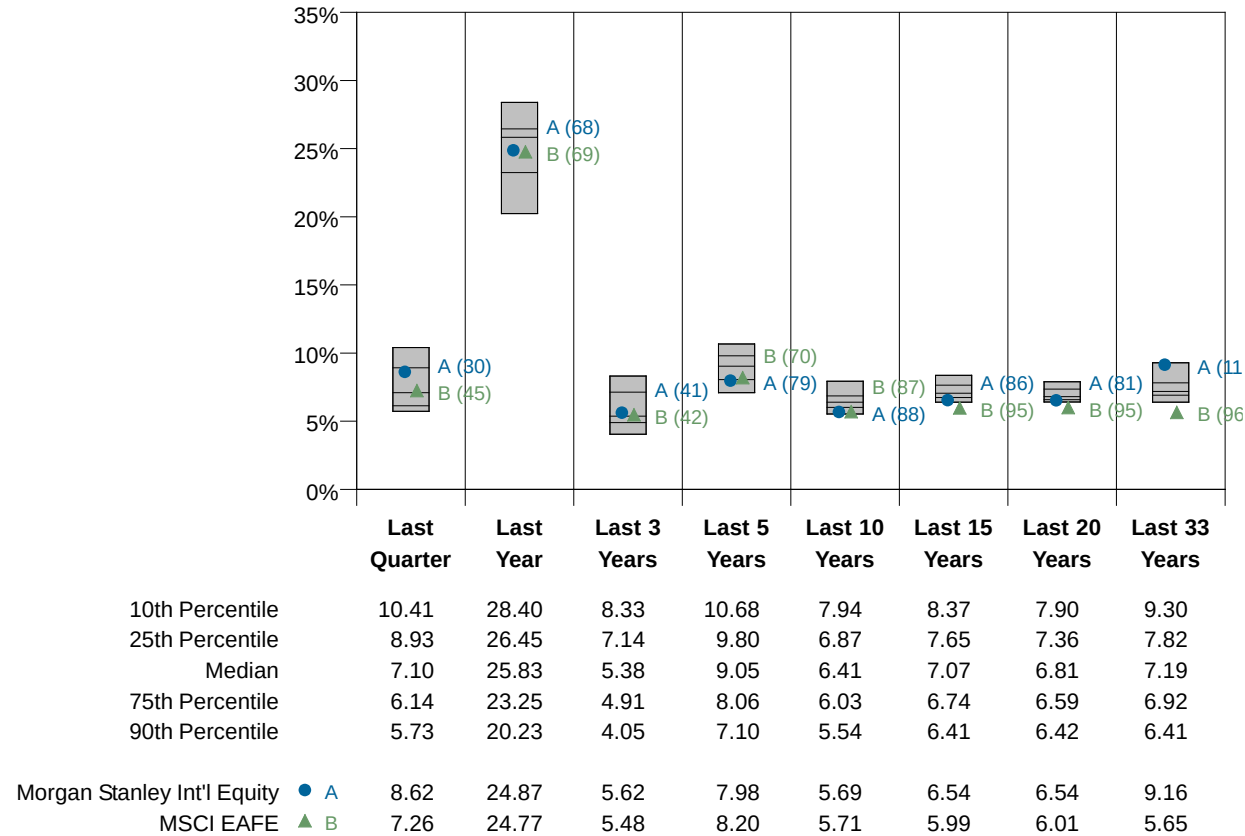
- The fund continues to track the index closely at a very low fee.
- Given the strong performance of the S&P 400 index Fort Pierce requested a \$1.0 million redemption from the manager to pay for benefit payments.

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International Equity Performance

Morgan Stanley Developed International Equity

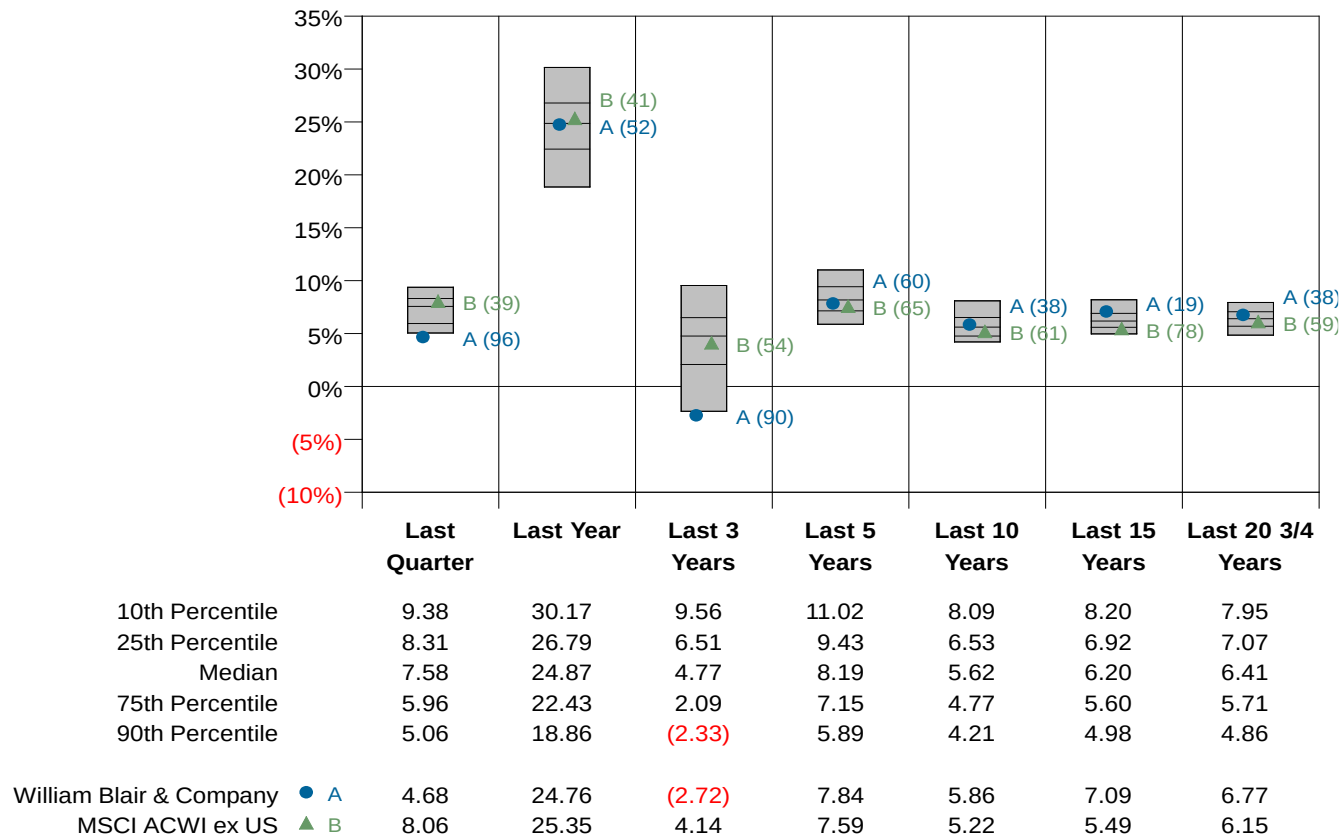
Performance vs Callan Non-US Developed Core Equity (Gross)



- The MSCI EAFE index rose 7.26% during the quarter. MSIM's small exposure to emerging markets helped them during the quarter, particularly China, as this country led a sharp rally in emerging markets given the extensive stimulus measures announced by the Chinese government.
- Outperformance was driven by positive stock selection as the portfolio benefited from strength in information technology, financials, health care and consumer discretionary. Sector allocation, however, was negative, largely due to the overweight in information technology.
- This manager is being replaced with Brandes International Value following a search conducted at the August meeting.

William Blair International Growth Equity

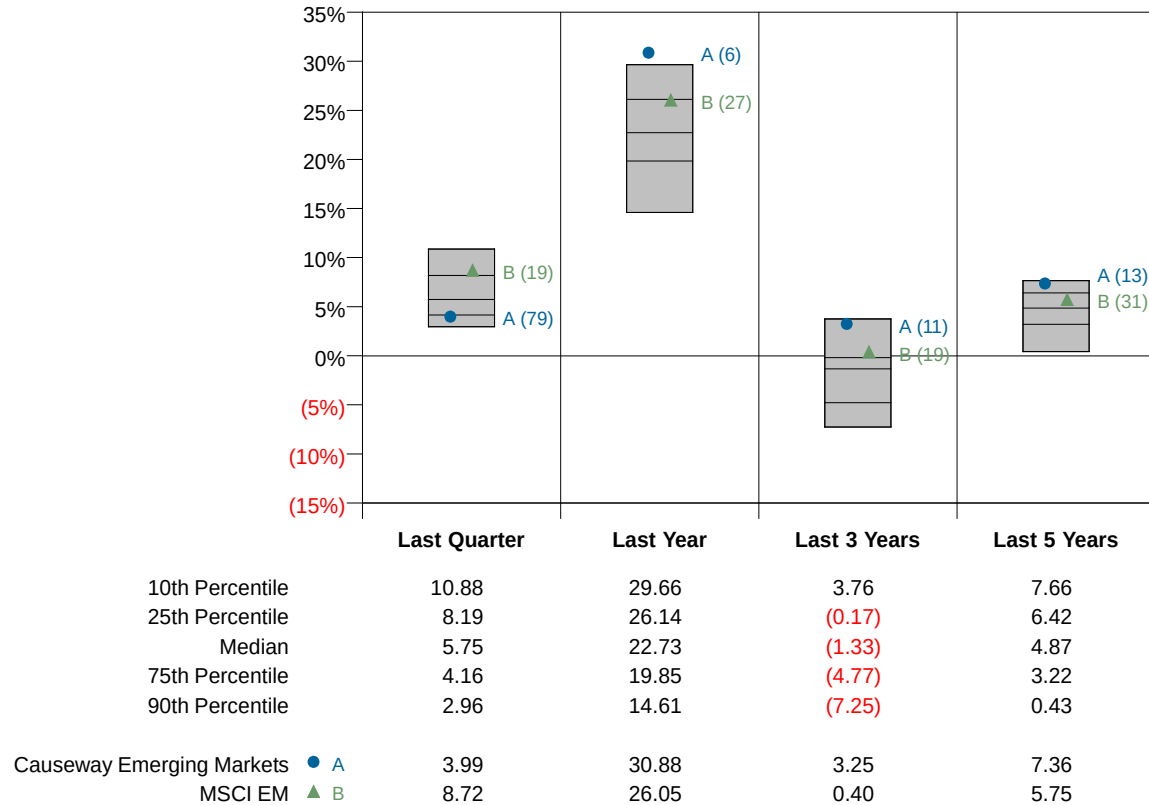
Performance vs Callan Non-US Equity Mutual Funds (Institutional Net)



- William Blair underperformed its benchmark, driven by the strategy's overweight to information technology, specifically semiconductors, along with underweights in financials and real estate.
- The underperformance of semiconductors comes after a period of strength for the stocks in the industry, in part because of the structural tailwind from AI demand, and this pullback reflects high valuations amid lofty expectations.
- The strategy has outperformed both peers and its benchmark for all periods shown longer than the 3-year period.
- This manager is being terminated and assets will be transferred to the new Brandes International Value strategy.

Causeway Emerging Markets

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



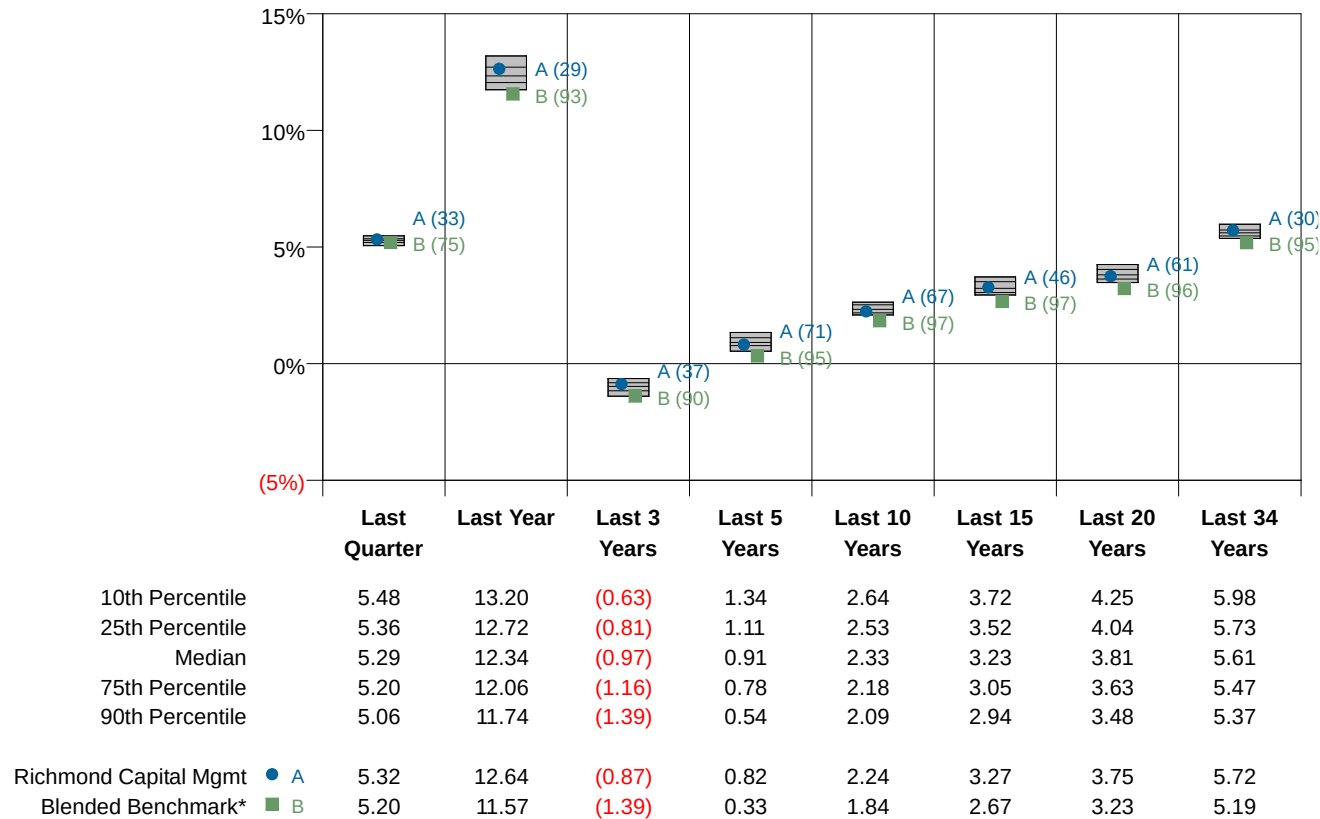
- Emerging markets (“EM”) equities surged during the third quarter as The People’s Bank of China announced substantial stimulus in September, driving Chinese stocks higher during the quarter
- Fund holdings in the emerging Asia region detracted from relative performance, due primarily to negative stock selection in South Korea, China, and Taiwan. The largest stock-level detractors from relative performance included an underweight position in internet commerce company, Alibaba Group Holding Ltd. (China), as well as overweight positions in automaker, Kia Corp. (South Korea).
- 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)



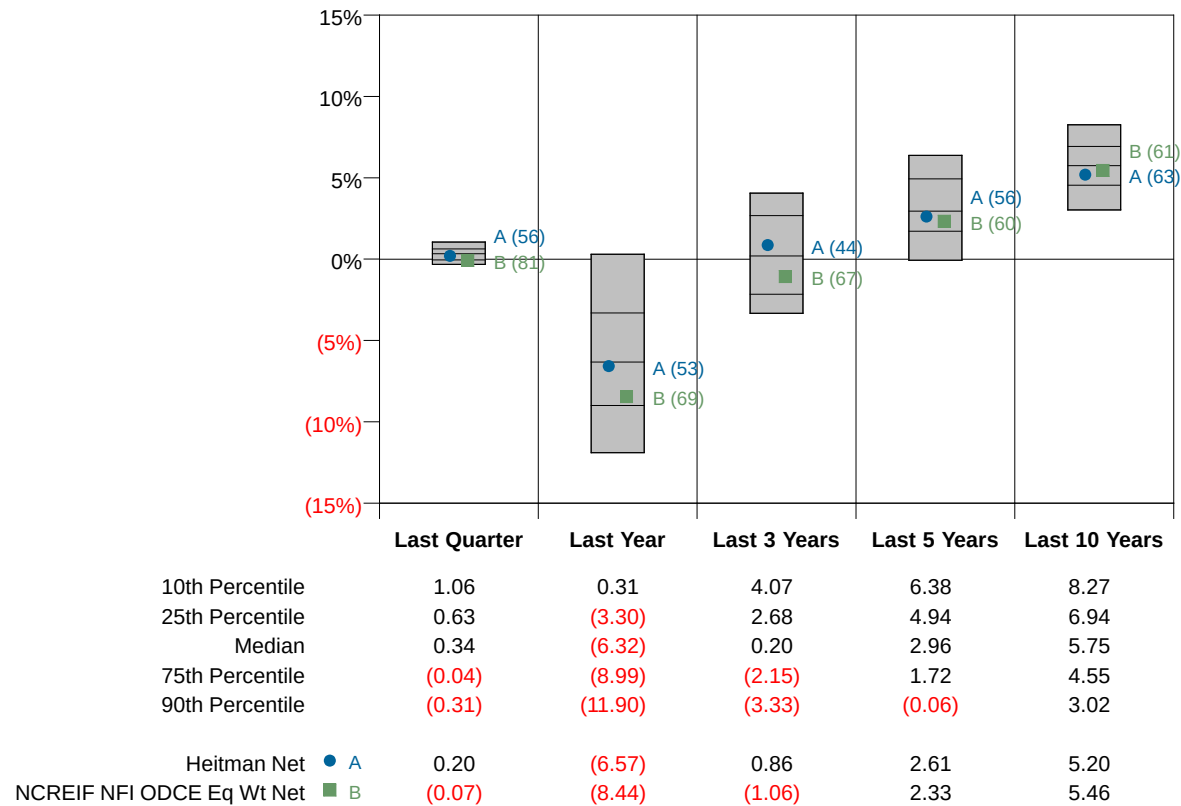
- The Bloomberg US Aggregate Bond Index returned +5.20% in 3Q, bringing its YTD return to +4.5%. The Fed pointed to weakening payrolls data and opted for a 50 basis point first cut in September as opposed to a 25 basis point cut.
- Richmond posted positive results for the quarter and outperformed the benchmark Bloomberg Aggregate Index by 0.14%, with relative returns assisted by the overweight to auto loan-backed securities
- For all time periods shown, Richmond is outperforming the benchmark on a gross and net of fee basis.

Callan

Real Estate

Heitman America Real Estate Trust

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



- Valuations in the Real Estate market have begun to stabilize. The third quarter was the first since mid 2022 that some sectors saw a valuation increase, namely self storage, retail and residential.
- Defensive positioning remains a contributor to relative performance vs the ODCE benchmark. A lower allocation to office and more to self storage, has led to outperformance coming from the income component.
- Heitman paid out \$100m in Q3 and \$150m in Q4 (made in October). They are seeing transactions pick up, which will help real estate funds manage down redemption queue

Callan

**Year-end Recap and
2025 Proposed Work Plan**

2024 City of Fort Pierce and Callan Year-End Recap

- Provided Fiscal Year-End IRR results to Finance Department for annual reporting.
- Callan presented updated capital markets expectations at the February 2024 meeting.
- Callan provided a summary of the Board's accomplishments from 2021-2023.
- Provide educational piece on private Real Estate.
- Given the volatile performance of the international equity segment, Callan conducted a structure review of the International Equity composite and presented results in the February meeting. Implementation options were provided as well.
 - The Board decided to change the International allocation to 50% William Blair International Growth and 50% to a new ACWI ex-US Value manager.
- An international value equity search was conducted with finalists of Brandes, Causeway and Pzena.
 - Brandes was chosen as the new ACWI ex-US Value manager.
 - Brandes fee is 0.48%, which is significantly lower than Morgan Stanley and Causeway. This fee change represents approximately \$100k in annual savings.
- Callan is assisting the Board with the transition to Brandes. Morgan Stanley and Causeway were notified about the upcoming termination.
- Conducted Annual Investment Manager Fee Review.
- Assisted the Finance team with their cash raise for benefit payments during the year.

Callan's Proposed 2025 Work Plan

City of Fort Pierce Retirement and Benefit System

	1 st Quarter 2025			2 nd Quarter 2025			3 rd Quarter 2025			4 th Quarter 2025		
Strategic Planning												
Review Capital Market Expectations												
Present Proposed 2026 Work Plan												
Plan Implementation												
Prepare Cash Raise for Benefit Payments												
Investment Manager Fee Review												
Provide annual Fiscal YE results												
Manager Searches (as needed)												
Monitoring & Evaluation												
Quarterly Performance Reviews												
Quarterly Meeting Attendance												
Present Executive Summary												
Investment Manager Presentations												
Continuous Qualitative Review												
Research & Education												
National Client Conference – Scottsdale, AZ , April 27-29												
“Callan College”												
Regional Workshops												
Custom Board Education												
Research Papers and Publications												

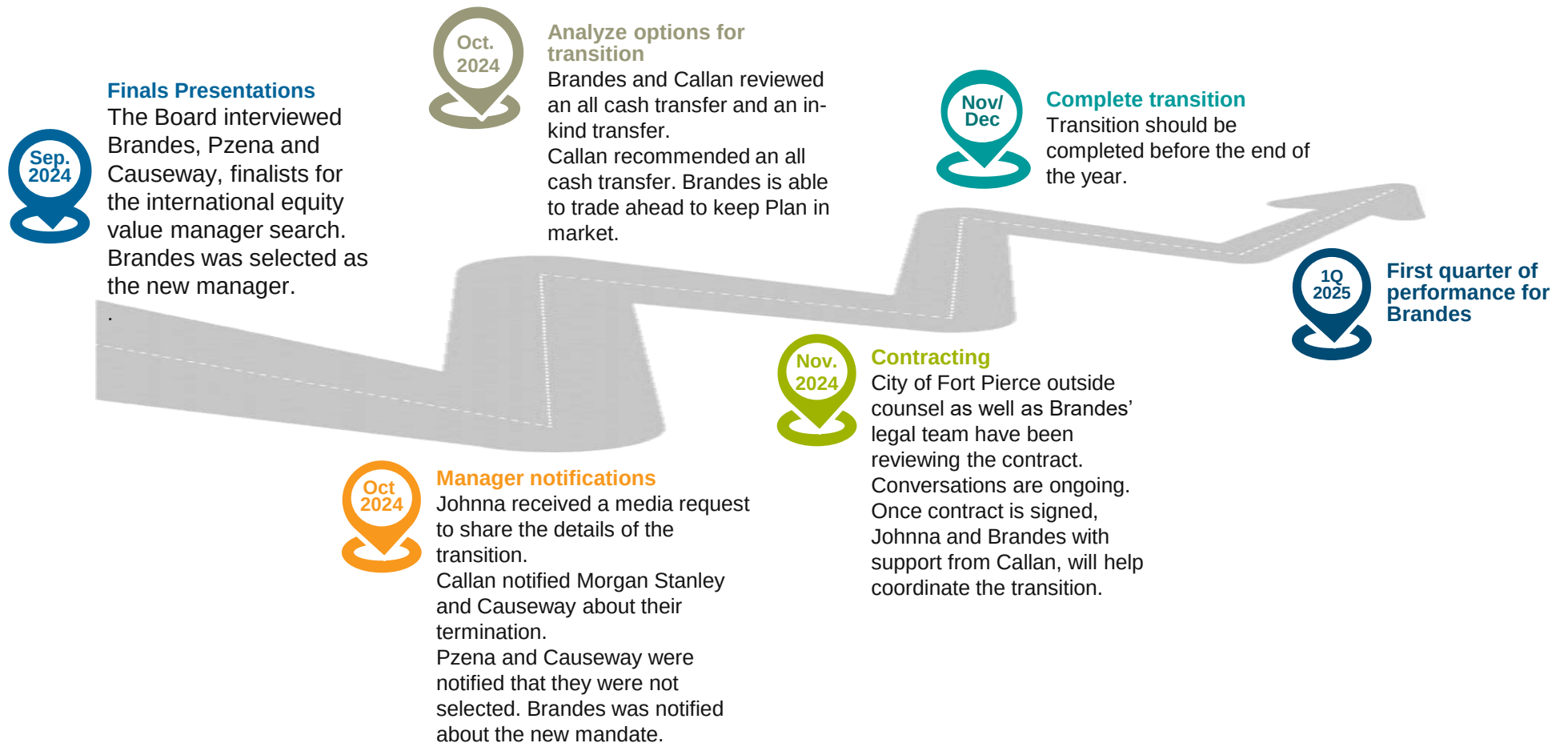
Callan

International Equity Manager

Transition Update

International Equity Review

Where did we start, where do we go from here?



Callan

Appendix

Callan's 2024 Work Plan

City of Fort Pierce Retirement and Benefit System

	1 st Quarter 2024			2 nd Quarter 2024			3 rd Quarter 2024			4 th Quarter 2024		
Strategic Planning												
Review Capital Market Expectations												
Present Proposed 2025 Work Plan												
Plan Implementation												
Prepare Cash Raise for Benefit Payments												
Investment Manager Fee Review												
Provide annual Fiscal YE results												
Manager Searches (as needed)												
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Research & Education												
National Client Conference – San Francisco, CA , April 8-10												
“Callan College”												
Regional Workshops												
Custom Board Education												
Research Papers and Publications												

Callan Institute Events

Upcoming conferences, workshops, and webinars

2025 National Conference

Mark your calendars for this event in Scottsdale on April 27-29, 2025

Our annual conference will feature mainstage speakers and Callan-led workshops on a variety of topics.

This year we welcome Zanny Minton Beddoes to the stage.

Registration for this event will open in January 2025!

Please visit our website at callan.com/events-education as we add dates to our 2025 calendar!



Mark Your Calendar

2025 Regional Workshops

June 3, 2025 – Denver

June 5, 2025 – New York

October 28, 2025 – Chicago

October 30, 2025 – San Francisco

Watch your email for further details and an invitation.

Upcoming Webinars

November 21, 2024

Research Café featuring Callan's 2024 Private Equity Fees and Terms Study

January 2025

Callan's 2025 Capital Markets Assumptions Webinar

Callan's Ethics Policy

The success of our business depends on maintaining our unblemished record for providing clients with objective advice. Callan's approach has always been to acknowledge and then aggressively manage possible conflicts to ensure they never manifest in the advice we give clients. Our firm is vigilant about employing a highly systematized process that vets potential conflicts, maintains separation of business units, and ensures that we are being entirely transparent in all our relationships. We mitigate conflicts of interest by adhering to the following:

Code of ethical responsibility: Callan adheres to a firm-wide ethical code which each associate must review and acknowledge in writing every year. This code affirms for Callan employees that they must uphold their duty to our clients by adhering to specific policies and procedures. Any breach of this code can result in immediate termination.

Compliance: Our in-house compliance officer makes sure Callan is adhering to all industry standards and regulations, while also identifying risks and putting procedures in place to mitigate them. This officer reports directly to the board of directors to ensure that any employee and all compliance oversight have a separate and distinct line of reporting away from the internal manager and report structures.

Separation of business units: Each of Callan's business units maintains its own personnel, as well as its own profit-and-loss accounting system. Employee compensation is contained within each separate business unit. Clients from one business unit do not receive preferential treatment in another. This statement of fact is communicated to each client at the start of any relationship with Callan and reiterated in writing on an annual basis.

Peer Review: Every manager search or strategic planning project undertaken for a client is a collective effort involving the client, general consultant, a team of specialists, and ultimately a peer review committee. Callan's Manager Search Committee, composed of approximately a dozen senior consultants, verifies the accuracy, completeness and objectivity of all methods used in the manager screening process. For strategic planning services, the Client Policy Review Committee, which is comprised of approximately a dozen senior consultants, evaluates all reports before they are submitted to the client. This environment of complete transparency requires a thoroughly documented process that is free of unsupported personal opinions and biases.

Disclosure: Callan believes in being proactively transparent with respect to all business activities and relationships. We routinely furnish our fund sponsor clients with a complete list of all investment managers who have professional relationships with Callan. New clients receive this information at the outset of our relationship.

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.

Important Disclosures (continued)

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.

About Callan

Callan was founded as an employee-owned investment consulting firm in 1973. Ever since, we have empowered institutional investor with creative, customized investment solutions backed by proprietary research, exclusive data, and ongoing education. Today, Callan provides advisory services to institutional investor clients with more than \$3 trillion in total assets, which makes it among the largest independently owned investment consulting firms in the U.S. Callan uses a client-focused consulting model to serve pension and defined contribution plan sponsors, endowments, foundations, independent investment advisers, investment managers, and other asset owners. Callan has six offices throughout the U.S. For more information, please visit www.callan.com.



Corporate Headquarters

One Bush Street
Suite 800
San Francisco, CA 94104

www.callan.com

Regional Offices

Atlanta
Chicago
Denver
New Jersey
Portland



Callan



Retirement Board

Meeting Date: 11/20/2024

Re:

Information

SUBJECT:

Report from Money Managers - Ceredex Value Advisors LLC

Attachments

Report from Money Manager - Ceredex Value

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 11/12/2024

Started On: 11/12/2024 08:17 AM

Third Quarter 2024

SMALL CAP VALUE STRATEGY

Presented to:

City of Fort Pierce, Florida Retirement and Benefit System

November 20, 2024

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

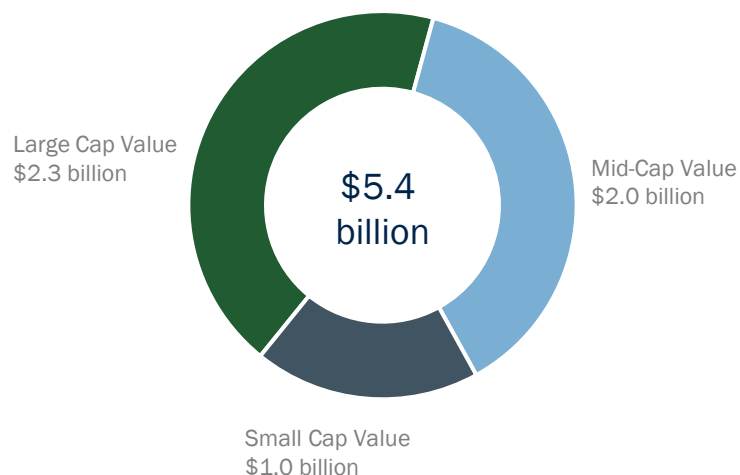
- One team applying one philosophy and one approach
- Managing domestic large-, mid-, and small-cap value portfolios



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
- \$5.4 billion in AUM
- Wholly owned subsidiary of Virtus Investment Partners
- Serves institutions, retirement platforms, and financial professionals
- Client-centric—a history of attractive risk/reward outcomes

INVESTMENT PLATFORM

Ceredex value equity strategies

	LARGE CAP VALUE	MID-CAP VALUE	SMALL CAP VALUE	CONCENTRATED LARGE	CONCENTRATED SMID
PORTFOLIO MANAGERS	Mills Riddick, CFA Jennifer Graff, CFA	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 9/30/24	\$2.3 B	\$2.0 B	\$1.0 B	\$2.0 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 9/30/24.

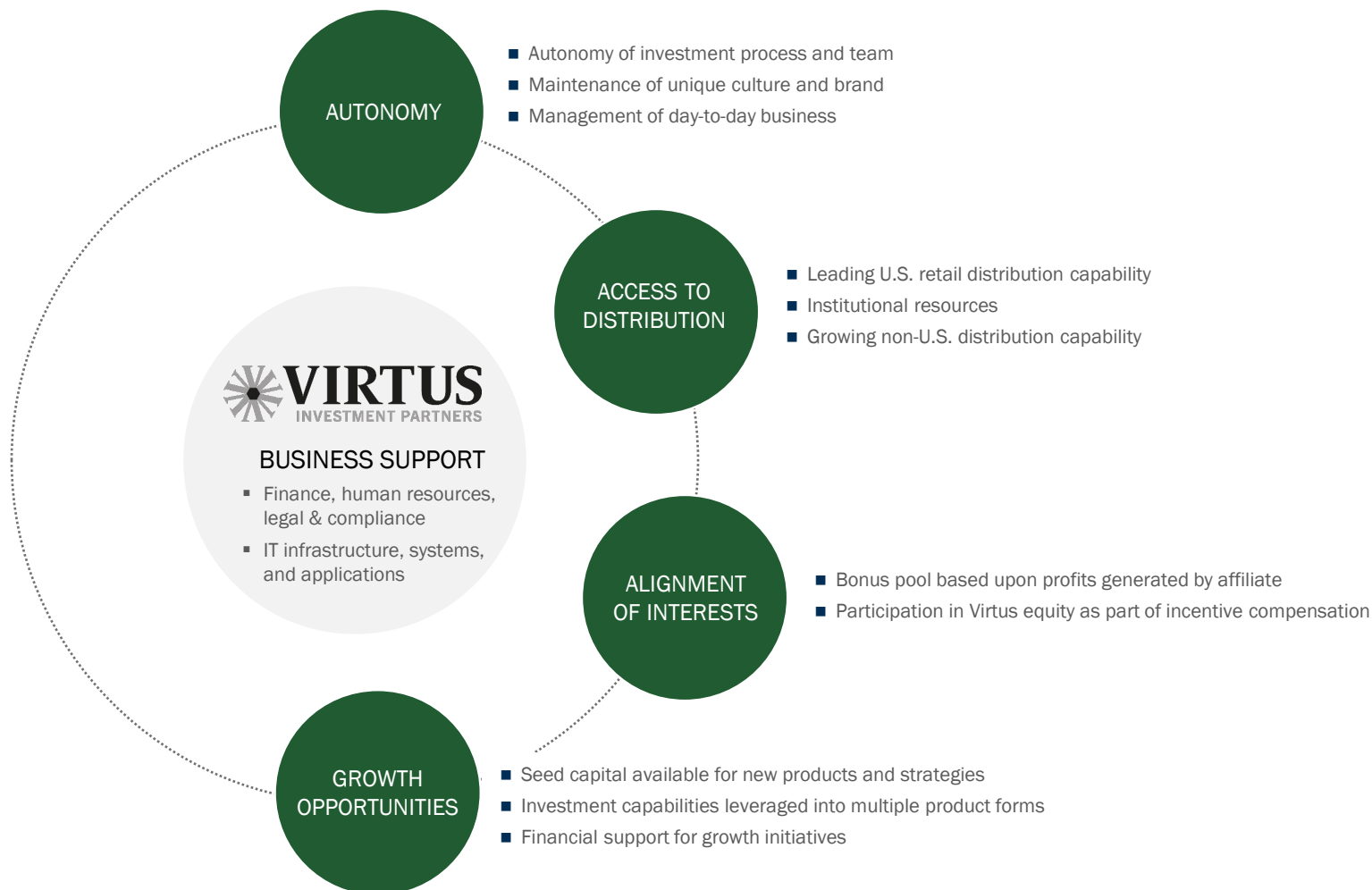
*Funded with Virtus seed capital

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

FOR INSTITUTIONAL USE ONLY.

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 Senior Portfolio Manager	Large Cap Value	42	1989
Don Wordell, CFA	Managing Director Senior Portfolio Manager	Mid-Cap Value Small Cap Value	28	1996
Jennifer Graff, CFA	Managing Director Senior Portfolio Manager	Large Cap Value	23	2001
Charles Carter, CFA	Managing Director Portfolio Manager	Small Cap Value	23	2004
Cody Smith, CFA	Managing Director Portfolio Manager Senior Research Analyst	Mid-Cap Value Healthcare Technology	20	2007
Jason Fraser, CFA	Managing Director Associate Portfolio Manager Risk Control Senior Research Analyst	Financials Telecommunications	19	2011
George Enstad, CFA	Director Research Analyst	Financials	14	2022
Hein Hanekom, CFA	Director Senior Research Analyst	Technology Utilities	19	2007
Meghan Civiello, CFA	Director Research Analyst	Consumer Staples Consumer Discretionary	15	2023
Casey D. Johnson	Director Senior Research Analyst	Energy Materials	21	2020
David Maynard	Director Senior Research Analyst	Industrials	19	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 9/30/24.

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

*Employees of Virtus Shared Services, LLC



PHILOSOPHY

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

PRINCIPLES

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

INVESTMENT PROCESS

		LARGE CAP	MID-CAP	SMALL CAP	CONCENTRATED LARGE	CONCENTRATED SMID
		1,500 Companies	~1,300 Companies	1,000 Companies	1,500 Companies	~1,300 Companies
1	SCREENING to narrow the universe to quality, low-expectation, dividend-paying companies	~500	~500	~500	~500	~500
2	BOTTOM-UP FUNDAMENTAL ANALYSIS to confirm quality and identify investment thesis	~200	~200	~200	~200	~200
3	PORTFOLIO CONSTRUCTION balances conviction and diversification	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.

FOR INSTITUTIONAL USE ONLY.

1 SCREENING

Striving to identify undervalued companies with demonstrated capital allocation discipline

DIVIDEND REQUIREMENT

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

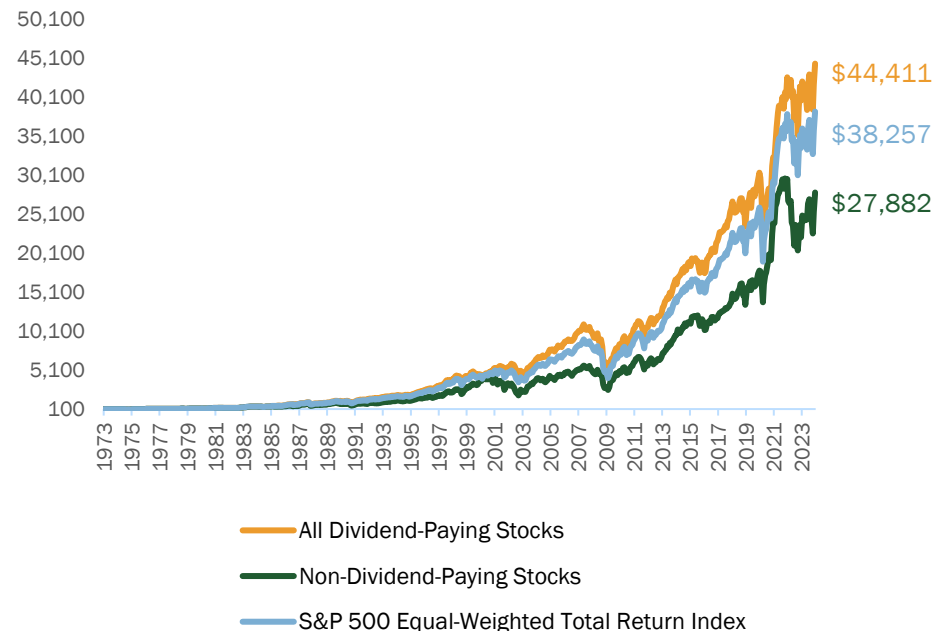
- Effective capital allocation practices
- Management's confidence in the business outlook
- Financial discipline
- Earnings power and transparency

VALUATIONS

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

Dividend Paying Companies:
Demonstrated Skill and Discipline in Capital Allocation

CUMULATIVE RETURNS
1/31/1973 to 12/31/2023



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

Confirming the quality and identifying the investment thesis

DEVELOPING AN INFORMATIONAL MOSAIC

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

EXAMPLES OF CATALYSTS

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

INVESTMENT THESIS

For each stock analyzed

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

OUTCOME:

.....→ develop buy/sell decision

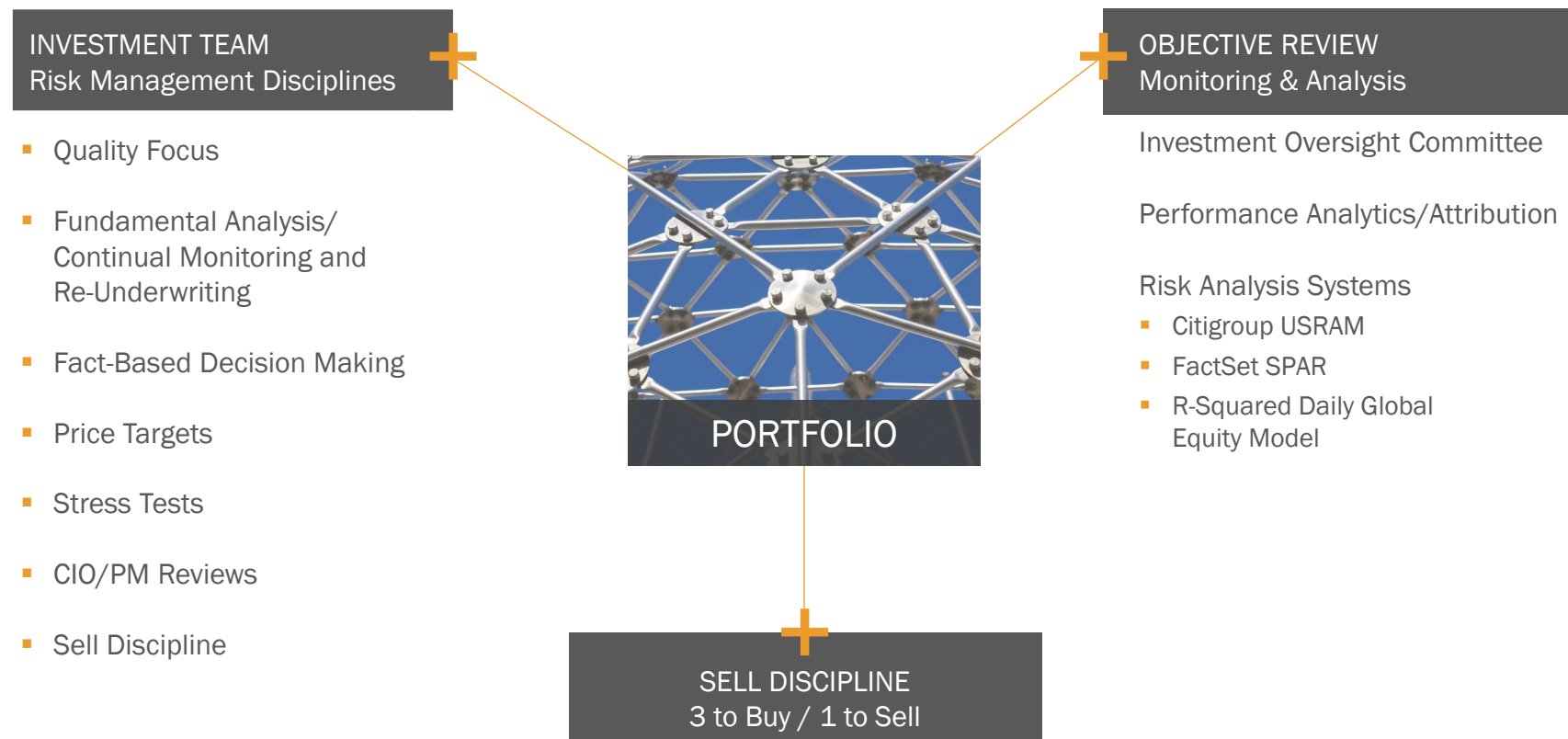
3 PORTFOLIO CONSTRUCTION

Balancing conviction and diversification through an active and flexible approach

FACT-BASED DECISION MAKING	▪ 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

Comprehensive approach primarily driven by investment analysis



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

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

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.

SECTOR FOCUSED INVESTING

Events negatively affecting a particular industry or market sector in which the portfolio focuses its investments may cause the value of the portfolio to decrease.

SMALL MARKET CAPITALIZATION

Small market capitalization companies may be less liquid and more vulnerable to adverse business or economic developments, which may increase the volatility and risk of loss to the portfolio, as compared with investments in larger, more established companies.

MEDIUM MARKET CAPITALIZATION

Medium market capitalization companies may increase the volatility and risk of loss to the portfolio, as compared with investments in larger, more established companies.

LARGE MARKET CAPITALIZATION

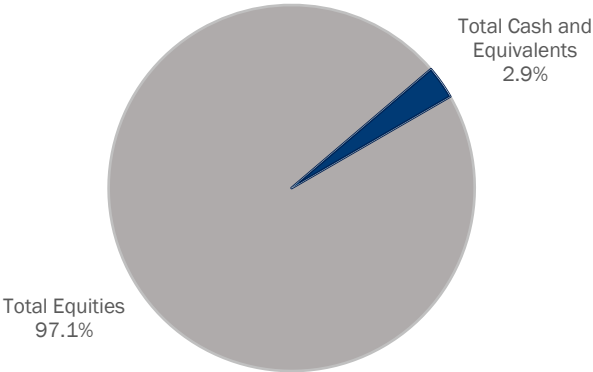
Larger companies may not rise as much as smaller companies, or larger companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.

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.



Assets	Market Value (\$)	% of Total
Total Portfolio	7,026,222.13	100.0
Total Equities	6,823,789.34	97.1
Total Cash and Equivalents	202,432.79	2.9

Period Ending September 30, 2024. Source: Eagle Investment Systems, November 5, 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

Beginning Portfolio Market Value 06/30/2024	\$	7,370,041.41
Contributions	\$	-
Withdrawals	\$	(1,016,564.51)
Net Contributions/Withdrawals	\$	(1,016,564.51)
Portfolio Earnings		
Interest	\$	4,151.13
Dividends	\$	41,875.44
Realized Gains/Losses	\$	314,768.74
Unrealized Gains/Losses	\$	311,949.92
Total Portfolio Earnings	\$	672,745.23
Ending Portfolio Market Value 09/30/2024	\$	7,026,222.13
Net Change	\$	(343,819.28)

Period Ending September 30, 2024. Source: Eagle Investment Systems, November 5, 2024.

Past performance is not indicative of future results.

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

ACCOUNT ACTIVITY SUMMARY—ANNUAL

Beginning Portfolio Market Value 09/30/2023	\$	7,471,538.93
Contributions	\$	-
Withdrawals	\$	(2,068,738.50)
Net Contributions/Withdrawals	\$	(2,068,738.50)
Portfolio Earnings		
Interest	\$	16,967.89
Dividends	\$	175,220.83
Realized Gains/Losses	\$	601,915.44
Unrealized Gains/Losses	\$	829,317.54
Total Portfolio Earnings	\$	1,623,421.70
Ending Portfolio Market Value 09/30/2024	\$	7,026,222.13
Net Change	\$	(445,316.80)

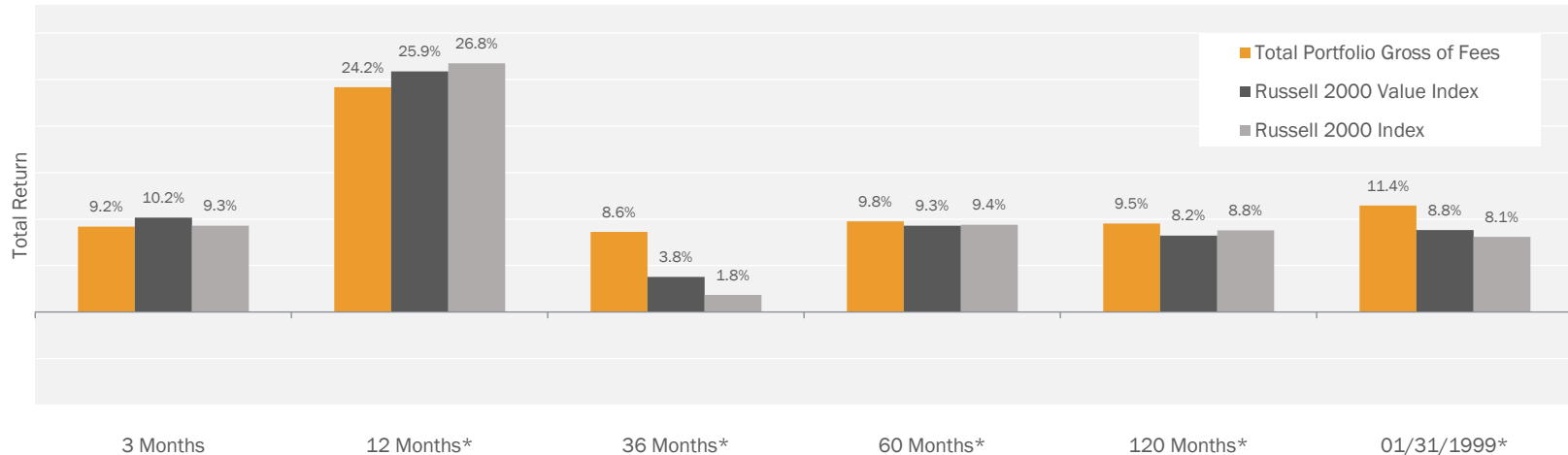
Period Ending September 30, 2024. Source: Eagle Investment Systems, November 5, 2024.

Past performance is not indicative of future results.

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

PERFORMANCE COMPARISONS

	3 Months	12 Months*	36 Months*	60 Months*	120 Months*	Inception to Date 01/31/1999*
Total Portfolio Gross of Fees	9.19 %	24.16 %	8.62 %	9.75 %	9.51 %	11.44 %
Russell 2000 Value Index	10.15 %	25.88 %	3.77 %	9.29 %	8.22 %	8.82 %
Russell 2000 Index	9.27 %	26.76 %	1.84 %	9.39 %	8.78 %	8.09 %



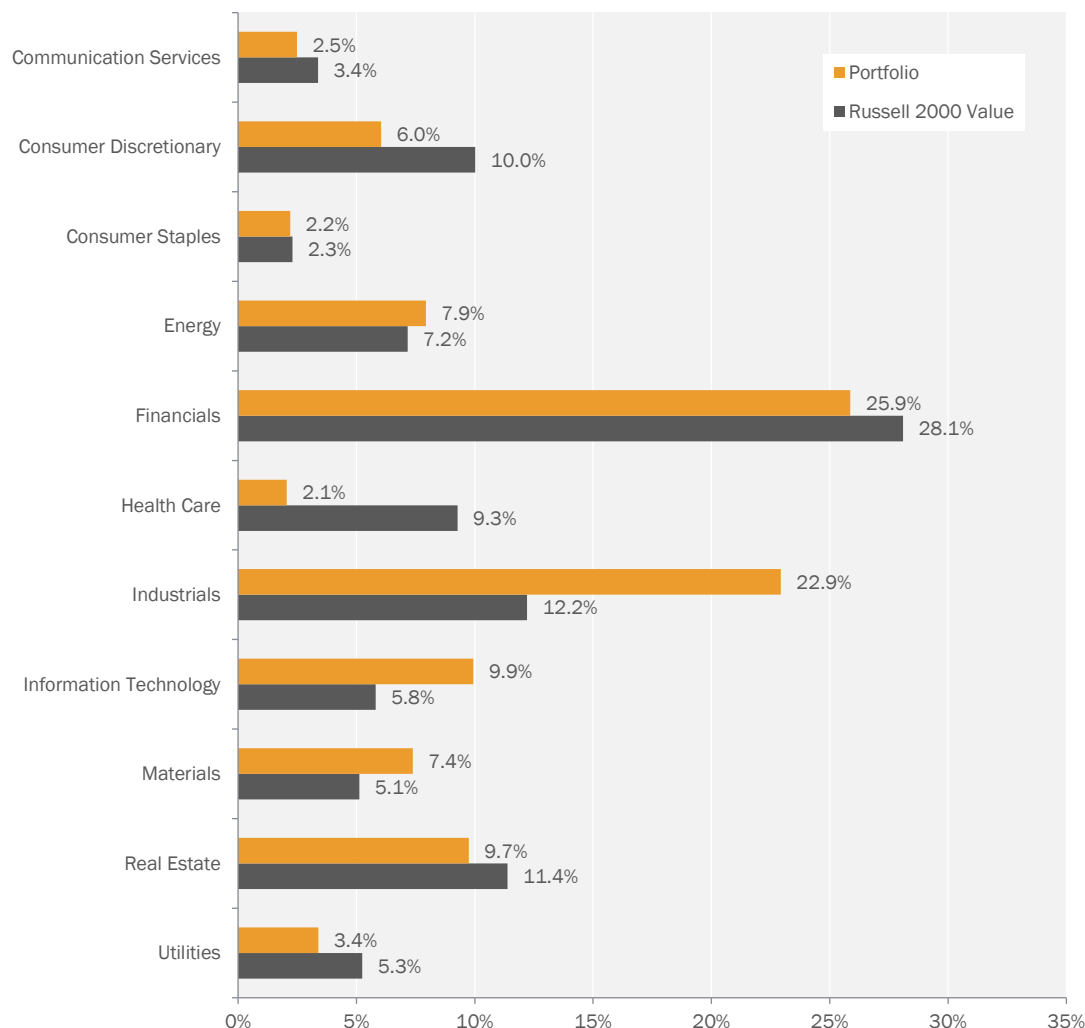
Period Ending September 30, 2024. Source: Eagle Investment Systems, November 5, 2024. *Annualized returns.

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)	\$6.2	\$2.8
Dividend Yield	2.2%	2.1%
Price-to-Earnings (FY1)	16.6	13.8
EV/EBITDA (FY1)	9.8	13.3
EV/Sales (FY1)	1.9	1.6
ROA	6.2	2.1
ROE	11.0	5.9
Holdings	77.0	1,438.0
Active share	95.7	-
AUM (million)	\$7.0	-

HOLDING	PORTFOLIO %
Hexcel Corporation	2.2
MSC Industrial Direct Co., Inc.	2.1
SouthState Corporation	1.7
IDACORP, Inc.	1.7
UMB Financial Corporation	1.7
MKS Instruments, Inc.	1.7
OGE Energy Corp.	1.7
Littelfuse, Inc.	1.6
Matador Resources Company	1.6
Camden Property Trust	1.6

See Holdings Disclosure in Appendix.

Period Ending September 30, 2024. Source: FactSet, November 5, 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

Performance Attribution

City of Fort Pierce - Transactions vs. Russell 2000 Value

6/30/2024 to 9/30/2024

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
Communication Services	2.55	24.61	0.64	3.11	26.92	0.76	-0.56	-2.31	-0.12	-0.09	-0.03	-0.12
Consumer Discretionary	5.90	-3.56	-0.22	9.90	9.71	0.92	-4.01	-13.27	-1.14	0.01	-0.85	-0.84
Consumer Staples	2.28	9.10	0.23	2.26	12.58	0.25	0.01	-3.48	-0.03	0.02	-0.03	-0.01
Energy	7.85	-11.94	-0.95	7.84	-8.42	-0.71	0.01	-3.52	-0.24	-0.02	-0.26	-0.28
Financials	25.88	18.22	4.64	28.14	15.06	4.04	-2.26	3.16	0.61	-0.04	0.77	0.73
Health Care	1.86	14.32	0.17	9.36	8.81	0.88	-7.49	5.51	-0.71	0.08	0.13	0.21
Industrials	21.51	11.55	2.40	12.22	7.04	0.86	9.29	4.51	1.53	-0.24	0.97	0.73
Information Technology	11.33	-2.49	-0.20	5.87	3.63	0.29	5.46	-6.12	-0.49	-0.39	-0.76	-1.14
Materials	6.97	6.55	0.47	5.11	5.99	0.35	1.86	0.56	0.12	-0.04	0.01	-0.03
Real Estate	10.20	19.67	1.85	11.01	17.69	1.87	-0.81	1.98	-0.02	-0.03	0.17	0.14
Utilities	3.68	13.93	0.50	5.17	13.31	0.64	-1.49	0.62	-0.14	-0.04	0.04	0.00
Total	100.00	9.54	9.54	100.00	10.15	10.15	0.00	-0.61	-0.61	-0.76	0.15	-0.61

City of Fort Pierce - Transactions 6/30/2024 through 9/30/2024

Russell 2000 Value 7/01/2024 through 9/30/2024

Period Ending September 30, 2024. Source: FactSet, November 5, 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

Performance Attribution

City of Fort Pierce - Transactions vs. Russell 2000 Value

9/30/2023 to 9/30/2024

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	3.08	8.09	0.17	2.64	24.35	0.68	0.45	-16.26	-0.51	-0.25	-0.54	-0.80
Consumer Discretionary	5.61	13.15	0.89	10.49	29.99	3.11	-4.88	-16.85	-2.23	-0.22	-1.04	-1.26
Consumer Staples	2.01	33.54	0.62	2.35	17.95	0.41	-0.34	15.58	0.21	0.07	0.37	0.45
Energy	9.42	-10.56	-0.96	9.43	-5.85	-0.72	-0.01	-4.71	-0.24	0.06	-0.40	-0.34
Financials	26.30	44.41	11.46	26.88	37.54	10.09	-0.59	6.87	1.37	-0.10	1.54	1.44
Health Care	1.37	11.20	-0.34	8.94	25.66	2.28	-7.57	-14.45	-2.62	0.02	-0.31	-0.29
Industrials	21.29	23.00	4.60	13.68	26.22	3.51	7.61	-3.22	1.09	-0.08	-0.38	-0.46
Information Technology	9.99	2.49	0.36	6.08	17.91	1.14	3.91	-15.42	-0.78	-0.37	-1.65	-2.03
Materials	8.44	48.12	3.82	5.04	24.18	1.22	3.40	23.93	2.61	0.11	1.80	1.91
Real Estate	8.74	41.33	3.71	10.21	31.51	3.23	-1.47	9.82	0.48	0.05	0.71	0.76
Utilities	3.75	16.23	0.63	4.25	19.87	0.92	-0.50	-3.64	-0.30	-0.10	-0.18	-0.29
Total	100.00	24.96	24.96	100.00	25.88	25.88	0.00	-0.91	-0.91	-0.82	-0.09	-0.91

City of Fort Pierce - Transactions 9/30/2023 through 9/30/2024

Russell 2000 Value 10/02/2023 through 9/30/2024

Period Ending September 30, 2024. Source: FactSet, November 5, 2024.

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CONTRIBUTION TO RETURN

City of Fort Pierce - Transactions vs. Russell 2000 Value
6/30/2024 to 9/30/2024
USD

Ticker	Security Name	Port Beginning Weight	Ending Percent of Total	Price Change (%)	Total Return	Contribution to Return
Top 5						
CIGI	Colliers International Group Inc.	1.11	1.34	35.97	37.09	0.54
CCOI	Cogent Communications Holdings Inc	1.29	1.46	34.51	36.39	0.48
SSB	SouthState Corporation	1.54	1.73	27.17	27.97	0.47
PRG	PROG Holdings, Inc.	1.13	1.14	39.82	39.72	0.38
UMBF	UMB Financial Corporation	1.30	1.70	26.00	26.64	0.37
Bottom 5						
AMKR	Amkor Technology, Inc.	0.00	1.48	-31.51	-32.32	-0.21
CHRD	Chord Energy Corporation	1.59	0.96	-22.33	-21.52	-0.23
MKSI	MKS Instruments, Inc.	1.78	1.69	-16.75	-16.48	-0.28
MTDR	Matador Resources Company	1.74	1.63	-17.08	-17.02	-0.28
PTEN	Patterson-UTI Energy, Inc.	1.32	0.95	-26.16	-25.52	-0.34

Holdings Data As Of
City of Fort Pierce - Transactions 6/30/2024 through 9/30/2024

Period Ending September 30, 2024. Source: FactSet, November 5, 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

6/30/2024 to 9/30/2024

USD

Ticker		Port. Beginning Weight	Portfolio Ending Weight
HELD THROUGHOUT		91.05	89.91
BOUGHT INTRA-PERIOD		-	10.09
AMKR	Amkor Technology, Inc.	-	1.48
NVT	nVent Electric plc	-	1.24
FBIN	Fortune Brands Innovations, Inc.	-	1.18
TFX	Teleflex Incorporated	-	1.09
GPK	Graphic Packaging Holding Company	-	1.08
SFBS	ServisFirst Bancshares Inc	-	1.06
WD	Walker & Dunlop, Inc.	-	0.83
PCH	PotlatchDeltic Corporation	-	0.79
STNG	Scorpio Tankers Inc.	-	0.73
RHI	Robert Half Inc.	-	0.59
SOLD INTRA-PERIOD		8.95	-
IRDM	Iridium Communications Inc.	0.65	-
JWN	Nordstrom, Inc.	0.81	-
ATKR	Atkore Inc	1.01	-
BOH	Bank of Hawaii Corp	1.05	-
KMPR	Kemper Corp	1.10	-
AFG	American Financial Group, Inc.	1.11	-
PRGS	Progress Software Corporation	1.33	-
CW	Curtiss-Wright Corporation	1.89	-
Total		100.00	100.00

City of Fort Pierce - Transactions 6/30/2024 through 9/30/2024

Period Ending September 30, 2024. Source: FactSet, November 5, 2024.

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TOP 10 HOLDINGS

SECURITY	DESCRIPTION
Hexcel Corporation	Hexcel Corp. engages in the development, manufacture, and marketing of lightweight structural materials. It operates through the Composite Materials and Engineered Products segments. The Composite Materials segment includes carbon fiber, specialty reinforcements, resins, prepregs and other fiber-reinforced matrix materials, and honeycomb core product lines and pultruded profiles.
MSC Industrial Direct Co., Inc.	MSC Industrial Direct Co., Inc. engages in the distribution of metalworking and maintenance, repair, and operations products and services. Its products include cutting tools, measuring instruments, tooling components, metalworking, fasteners, flat stock, raw materials, abrasives, machinery hand and power tools, safety and janitorial supplies, plumbing supplies, materials handling products, power transmission components, and electrical supplies.
SouthState Corporation	SouthState Corp. is a bank and financial holding company, which engages in the provision of banking services and products to customers through its subsidiary. Its services include demand, time, and savings deposits, lending and credit card servicing, ATM processing, mortgage banking services, correspondent banking services and wealth management, and trust services.
IDACORP, Inc.	IDACORP, Inc. is a holding company, which engages in the generation, transmission, distribution, sale, and purchase of electric energy. It operates through the Utilities Operations and All Other segments. The Utilities Operations segment focuses on the production of electricity. The All Others segment consists of IFS's investments in affordable housing developments and historic rehabilitation projects and Ida-West's joint venture investments in small hydropower generation projects.
UMB Financial Corporation	UMB Financial Corp. engages in the provision of bank and asset services. It operates through the following segments: Commercial Banking, Institutional Banking, and Personal Banking. The Commercial Banking segment serves the commercial lending and leasing, capital markets, and treasury management needs of the company's mid-market businesses and governmental entities by offering various products and services.
MKS Instruments, Inc.	MKS Instruments, Inc. provides instruments, systems, subsystems and process control solutions to measure, control, power, monitor, and analyze parameters of manufacturing processes to improve process performance and productivity for its customers. It operates through the following segments: Vacuum & Analysis, Light & Motion and Equipment & Solutions.
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.
Littelfuse, Inc.	Littelfuse, Inc. is an industrial technology manufacturing company, which engages in the business of designing, manufacturing, and selling electronic components, modules, and subassemblies to empower the long-term secular growth themes of sustainability, connectivity, and safety. It operates through the following segments: Electronics, Transportation, and Industrial.
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.
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.

Period Ending September 30, 2024. Source: FactSet, November 5, 2024.

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PORTFOLIO HOLDINGS

Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.
City of Fort Pierce, Florida Retirement and Benefit System			\$ 6,184,620.35		\$ 7,026,222.13	100.00%
Currency			\$ 202,432.79		\$ 202,432.79	2.88%
202,433	US DOLLAR	\$ 1.00	\$ 202,432.79	\$	\$ 202,432.79	2.88%
Common Stock			\$ 5,982,187.56		\$ 6,823,789.34	97.12%
COMMUNICATION SERVICES			\$ 128,996.57		\$ 169,673.13	2.41%
1,314	COGENT COMMUNICATIONS HOLDINGS	\$ 64.77	\$ 85,106.45	\$ 75.92	\$ 99,758.88	1.42%
1,449	JOHN WILEY & SONS INC	\$ 30.29	\$ 43,890.12	\$ 48.25	\$ 69,914.25	1.00%
CONSUMER DISCRETIONARY			\$ 422,680.19		\$ 412,731.58	5.87%
1,050	AUTOLIV INC	\$ 87.28	\$ 91,648.13	\$ 93.37	\$ 98,038.50	1.40%
1,552	BRP INC	\$ 65.43	\$ 101,545.91	\$ 59.54	\$ 92,647.78	1.32%
850	OXFORD INDUSTRIES INC	\$ 101.62	\$ 86,379.22	\$ 86.76	\$ 73,746.00	1.05%
647	SIGNET JEWELERS LTD	\$ 60.94	\$ 39,430.35	\$ 103.14	\$ 66,731.58	0.95%
468	VAIL RESORTS INC	\$ 221.53	\$ 103,676.58	\$ 174.29	\$ 81,567.72	1.16%
CONSUMER STAPLES			\$ 135,583.35		\$ 150,260.88	2.14%
3,654	FLOWERS FOODS INC	\$ 21.45	\$ 78,380.28	\$ 23.07	\$ 84,297.78	1.20%
2,121	REYNOLDS CONSUMER PRODUCTS INC	\$ 26.97	\$ 57,203.07	\$ 31.10	\$ 65,963.10	0.94%
ENERGY			\$ 567,449.88		\$ 540,720.39	7.70%
1,240	CACTUS INC	\$ 46.83	\$ 58,071.89	\$ 59.67	\$ 73,990.80	1.05%
500	CHORD ENERGY CORP	\$ 141.41	\$ 70,703.98	\$ 130.23	\$ 65,115.00	0.93%
2,250	MATADOR RESOURCES CO	\$ 53.17	\$ 119,627.41	\$ 49.42	\$ 111,195.00	1.58%
4,247	NOV INC	\$ 18.68	\$ 79,345.71	\$ 15.97	\$ 67,824.59	0.97%
8,500	PATTERSON-UTI ENERGY INC	\$ 10.60	\$ 90,087.15	\$ 7.65	\$ 65,025.00	0.93%
3,500	RANGE RESOURCES CORP	\$ 28.49	\$ 99,698.64	\$ 30.76	\$ 107,660.00	1.53%
700	SCORPIO TANKERS INC	\$ 71.31	\$ 49,915.10	\$ 71.30	\$ 49,910.00	0.71%
FINANCIALS			\$ 1,413,912.20		\$ 1,765,760.72	25.13%
2,520	ATLANTIC UNION BANKSHARES CORP	\$ 31.61	\$ 79,666.49	\$ 37.67	\$ 94,928.40	1.35%
1,000	AXIS CAPITAL HOLDINGS LTD	\$ 65.26	\$ 65,263.75	\$ 79.61	\$ 80,050.00	1.14%
3,101	COLUMBIA BANKING SYSTEM INC	\$ 21.50	\$ 66,679.49	\$ 26.11	\$ 80,967.11	1.15%
914	CULLEN/FROST BANKERS INC	\$ 112.50	\$ 102,821.02	\$ 111.86	\$ 102,240.04	1.46%
200	EVERCORE INC	\$ 74.16	\$ 14,831.98	\$ 253.34	\$ 50,668.00	0.72%
1,459	FIRST AMERICAN FINANCIAL CORP	\$ 57.41	\$ 83,757.46	\$ 66.01	\$ 96,308.59	1.37%
6,611	FNB CORP/PA	\$ 12.11	\$ 80,027.61	\$ 14.11	\$ 93,281.21	1.33%
2,300	GLACIER BANCORP INC	\$ 37.75	\$ 86,836.38	\$ 45.70	\$ 105,110.00	1.50%
2,200	NBT BANCORP INC	\$ 35.77	\$ 78,686.15	\$ 44.23	\$ 97,306.00	1.38%
2,500	PERELLA WEINBERG PARTNERS	\$ 10.59	\$ 26,473.22	\$ 19.31	\$ 48,275.00	0.69%

Period Ending September 30, 2024. Source: Eagle Investment Systems, November 5, 2024.

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PORTFOLIO HOLDINGS

	Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.
	1,115	PINNACLE FINANCIAL PARTNERS INC	\$ 59.87 \$	66,757.45 \$	97.97 \$	109,236.55	1.55%
	1,600	PROG HOLDINGS INC	\$ 32.11 \$	51,378.15 \$	48.49 \$	77,584.00	1.10%
	1,472	PROSPERITY BANCSHARES INC	\$ 59.15 \$	87,076.01 \$	72.07 \$	107,023.36	1.52%
	8,600	REDWOOD TRUST INC	\$ 6.97 \$	59,925.67 \$	7.73 \$	66,478.00	0.95%
	3,200	SEACOAST BANKING CORP OF FLORIDA	\$ 28.08 \$	89,853.65 \$	26.65 \$	85,280.00	1.21%
	900	SERVISFIRST BANCSHARES INC	\$ 85.50 \$	76,948.37 \$	80.45 \$	72,405.00	1.03%
	1,215	SOUTHSTATE CORP	\$ 69.06 \$	83,909.49 \$	97.18 \$	118,073.70	1.68%
	1,100	UMB FINANCIAL CORP	\$ 81.27 \$	89,395.25 \$	105.11 \$	116,089.00	1.65%
	500	WALKER & DUNLOP INC	\$ 96.14 \$	48,069.19 \$	113.59 \$	56,795.00	0.81%
	992	WINTRUST FINANCIAL CORP	\$ 76.16 \$	75,555.42 \$	108.53 \$	107,661.76	1.53%
HEALTH CARE			\$	122,435.04	\$	140,449.00	2.00%
	1,900	SELECT MEDICAL HOLDINGS CORP	\$ 29.74 \$	56,511.32 \$	34.87 \$	66,253.00	0.94%
	300	TELEFLEX INC	\$ 219.75 \$	65,923.72 \$	247.32 \$	74,196.00	1.06%
INDUSTRIALS			\$	1,383,389.03	\$	1,564,479.98	22.27%
	750	BWX TECHNOLOGIES INC	\$ 62.39 \$	46,795.20 \$	108.70 \$	81,525.00	1.16%
	700	ESCO TECHNOLOGIES INC	\$ 100.41 \$	70,288.17 \$	128.98 \$	90,286.00	1.28%
	900	FORTUNE BRANDS INNOVATIONS INC	\$ 69.82 \$	62,840.24 \$	89.53 \$	80,577.00	1.15%
	599	HELIOS TECHNOLOGIES INC	\$ 47.36 \$	28,365.93 \$	47.70 \$	28,572.30	0.41%
	625	HERC HOLDINGS INC	\$ 122.08 \$	76,300.45 \$	159.43 \$	99,643.75	1.42%
	2,400	HEXCEL CORP	\$ 64.93 \$	155,826.64 \$	61.83 \$	148,392.00	2.11%
	390	HUNTINGTON INGALLS INDUSTRIES	\$ 246.73 \$	96,226.51 \$	264.38 \$	103,108.20	1.47%
	1,584	KBR INC	\$ 48.51 \$	76,837.82 \$	65.13 \$	103,433.52	1.47%
	1,635	MSC INDUSTRIAL DIRECT CO INC	\$ 91.40 \$	149,432.87 \$	86.06 \$	140,708.10	2.00%
	1,200	NVENT ELECTRIC PLC	\$ 66.91 \$	80,291.74 \$	70.26 \$	84,312.00	1.20%
	600	ROBERT HALF INC	\$ 60.07 \$	36,040.03 \$	67.41 \$	40,446.00	0.58%
	2,650	SCHNEIDER NATIONAL INC	\$ 25.30 \$	67,044.86 \$	28.54 \$	75,977.75	1.08%
	650	SCIENCE APPLICATIONS INTERNATIONAL	\$ 105.35 \$	68,475.38 \$	139.27 \$	90,525.50	1.29%
	500	SIMPSON MANUFACTURING CO INC	\$ 172.66 \$	86,329.65 \$	191.27 \$	95,635.00	1.36%
	1,259	TIMKEN CO/THE	\$ 80.07 \$	100,803.81 \$	84.29 \$	106,121.11	1.51%
	325	VALMONT INDUSTRIES INC	\$ 258.66 \$	84,064.25 \$	289.95 \$	94,428.75	1.34%
	600	WESCO INTERNATIONAL INC	\$ 162.38 \$	97,425.48 \$	167.98 \$	100,788.00	1.43%
INFORMATION TECHNOLOGY			\$	627,638.59	\$	678,470.63	9.66%
	3,300	AMKOR TECHNOLOGY INC	\$ 35.15 \$	115,987.51 \$	30.60 \$	100,980.00	1.44%
	671	BELDEN INC	\$ 82.58 \$	55,409.34 \$	117.13 \$	78,632.78	1.12%
	1,837	KULICKE & SOFFA INDUSTRIES INC	\$ 49.56 \$	91,046.57 \$	45.13 \$	83,311.21	1.19%

Period Ending September 30, 2024. Source: Eagle Investment Systems, November 5, 2024.

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PORTFOLIO HOLDINGS

	Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.
	423	LITTELFUSE INC	\$ 225.80 \$	95,511.86	\$ 265.25 \$	112,200.75	1.60%
	1,059	MKS INSTRUMENTS INC	\$ 109.38 \$	115,830.83	\$ 108.71 \$	115,123.89	1.64%
	1,250	POWER INTEGRATIONS INC	\$ 51.48 \$	64,352.30	\$ 64.12 \$	80,150.00	1.14%
	900	TD SYNEX CORP	\$ 99.44 \$	89,500.18	\$ 120.08 \$	108,072.00	1.54%
MATERIALS			\$	441,262.76	\$	503,780.63	7.17%
	816	ASHLAND INC	\$ 82.16 \$	67,040.32	\$ 86.97 \$	70,967.52	1.01%
	1,961	AVIENT CORP	\$ 42.15 \$	82,661.35	\$ 50.32 \$	99,259.73	1.41%
	3,756	ELEMENT SOLUTIONS INC	\$ 20.52 \$	77,073.17	\$ 27.16 \$	102,012.96	1.45%
	2,500	GRAPHIC PACKAGING HOLDING CO	\$ 29.53 \$	73,812.92	\$ 29.59 \$	74,235.00	1.06%
	527	LOUISIANA-PACIFIC CORP	\$ 62.89 \$	33,140.70	\$ 107.46 \$	56,631.42	0.81%
	900	MATERION CORP	\$ 119.48 \$	107,534.30	\$ 111.86 \$	100,674.00	1.43%
REAL ESTATE			\$	539,902.58	\$	665,926.33	9.48%
	1,182	AGREE REALTY CORP	\$ 62.13 \$	73,436.17	\$ 75.33 \$	89,335.56	1.27%
	3,650	BRIXMOR PROPERTY GROUP INC	\$ 21.31 \$	77,768.28	\$ 27.86 \$	101,689.00	1.45%
	900	CAMDEN PROPERTY TRUST	\$ 93.68 \$	84,314.11	\$ 123.53 \$	112,104.00	1.60%
	602	COLLIERS INTERNATIONAL GROUP INC	\$ 109.25 \$	65,768.40	\$ 151.81 \$	91,389.62	1.30%
	2,218	NNN REIT INC	\$ 38.41 \$	85,183.86	\$ 48.49 \$	107,550.82	1.53%
	1,200	POTLATCHDELTIC CORP	\$ 44.09 \$	52,911.66	\$ 45.05 \$	54,060.00	0.77%
	2,800	STAG INDUSTRIAL INC	\$ 35.90 \$	100,520.10	\$ 39.09 \$	109,797.33	1.56%
UTILITIES			\$	198,937.37	\$	231,536.07	3.30%
	1,137	IDACORP INC	\$ 93.07 \$	105,820.16	\$ 103.09 \$	117,213.33	1.67%
	2,787	OGE ENERGY CORP	\$ 33.41 \$	93,117.21	\$ 41.02 \$	114,322.74	1.63%

Period Ending September 30, 2024. Source: Eagle Investment Systems, November 5, 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

APPENDIX

PORTFOLIO MANAGERS



Mills Riddick, CFA

Chief Investment Officer

Executive Managing Director

Senior 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 senior 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

Senior Portfolio Manager – Large Cap Value Equity Strategy

Jennifer Graff, CFA, is a managing director and senior portfolio manager at Ceredex Value Advisors, an investment management affiliate of Virtus Investment Partners. She serves as a senior 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

Senior Portfolio Manager – Mid-Cap Value Equity and Small Cap Value Equity Strategies

Don Wordell is a managing director and senior 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 – Small Cap Value Equity Strategy

Charles Carter is a managing director, portfolio manager, and senior research analyst 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 – Mid-Cap Value Equity Strategy

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

Managing Director

Associate Portfolio Manager Risk Control

Senior Research Analyst

Jason Fraser is a managing director, associate portfolio manager risk control 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

Senior Research Analyst

Hein Hanekom is a director and senior 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

Senior Research Analyst

David Maynard is a director and senior 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

Senior Research Analyst

Casey Johnson is a director and senior 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.

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.

.

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

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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HOLDINGS DISCLOSURE

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. The index is calculated on a total-return basis with dividends reinvested. Index returns do not reflect the deduction of any fees or expenses.

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. The index is calculated on a total-return basis with dividends reinvested. Index returns do not reflect the deduction of any fees or expenses.

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 index is calculated on a total-return basis with dividends reinvested. Index returns do not reflect the deduction of any fees or expenses.

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.

Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

INVESTMENT PERFORMANCE

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

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

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

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

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

INVESTMENT RISKS

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

SECTOR WEIGHTINGS AND PORTFOLIO CHARACTERISTICS

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

INVESTMENT PROCESS, STRATEGIES AND PROCEDURES

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

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Retirement Board

Meeting Date: 11/20/2024

Re:

Information

SUBJECT:

Report from Money Managers - Emerald Advisers, LLC

Attachments

Report from Money Manager - Emerald Advisers

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 11/08/2024

Started On: 11/08/2024 04:05 PM



EMERALD
DRIVEN BY RESEARCH
SINCE 1992

EMERALD ADVISERS, LLC

SMALL CAPITALIZATION GROWTH

DISCIPLINED SMALL CAP GROWTH FOCUS
GROUNDED BY FUNDAMENTAL INVESTMENT RESEARCH

PREPARED FOR:



DATA AS OF 09-30-2024

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Inception to Date

Statement of Cashflow

AS OF
SEPTEMBER 30, 2024

Original Investment	\$4,841,219.58	
Contributions	\$1,000,000.00	
Withdrawals	-\$11,418,226.94	
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

Inception to Date

Statement of Cashflow

AS OF
SEPTEMBER 30, 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
2Q24	-\$16,436.16
3Q24	-\$7,268.28

Total Investment Earnings	\$13,779,542.22
Income	\$609,231.42
Capital Appreciation/(Depreciation)	\$13,170,310.80
Total Assets as of September 30, 2024	\$7,086,161
Total Assets as of October 31, 2024 (Preliminary)	\$7,057,082

WHO WE ARE

Driven by In-Depth
Fundamental,
Bottom-Up Research

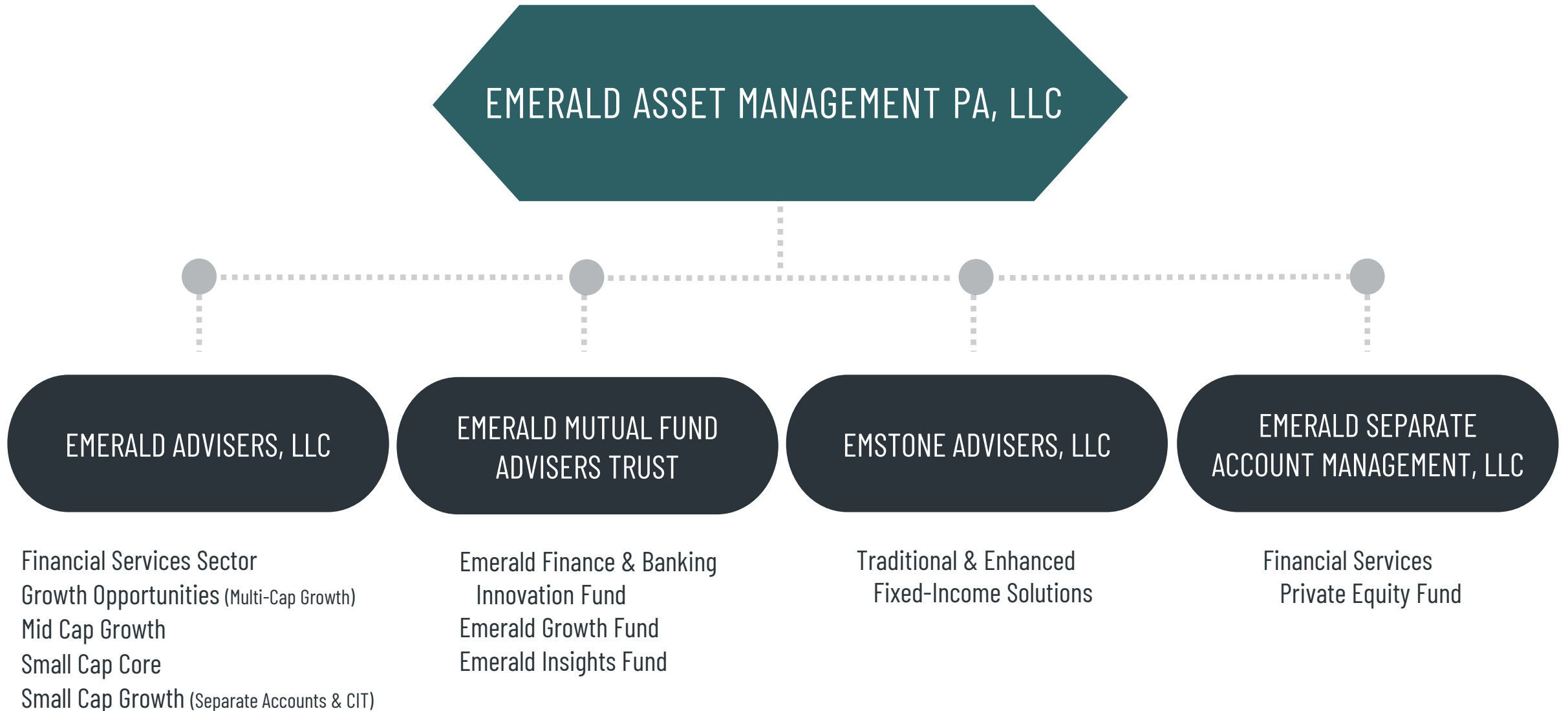
Employees Participate in
Ownership via ESOP
Plan and Equity Awards

Emerald Asset Management PA, LLC

Incorporated in November 1991

**\$4.6 Billion Firm-Wide Assets
Under Management** as of
September 30, 2024

CORPORATE PROFILE

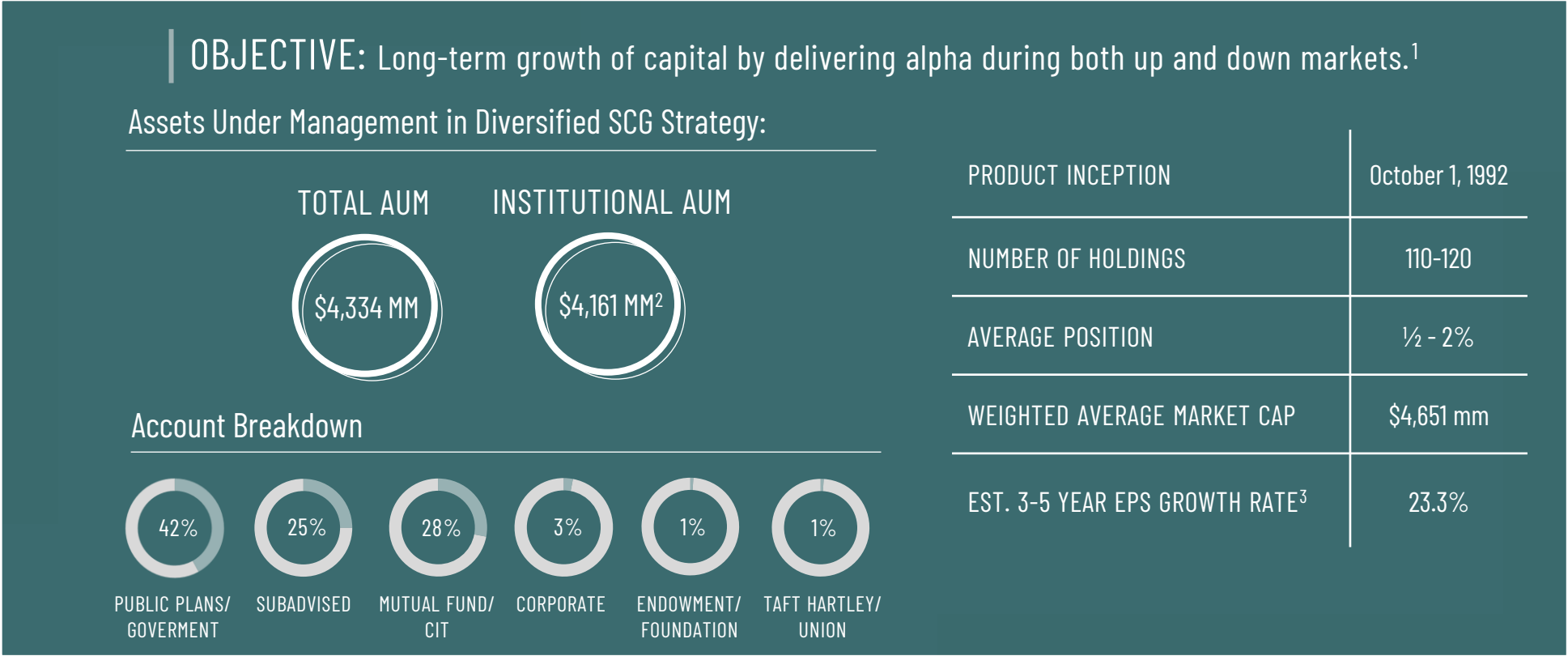


PARTIAL CLIENT LIST

16 YEARS AVERAGE CLIENT TENURE*

PUBLIC	CORPORATE	ENDOWMENTS	TAFT-HARTLEY	SUB-ADVISORY RELATIONSHIPS
Commonwealth of PA Contra Costa County (CA) State of Illinois Teachers' 12 Pennsylvania Counties	Independence Blue Cross Shands Healthcare	Lower Susquehanna Synod of the ELCA Shippensburg University Foundation	UFCW Tri-State Pension Fund Port Authority of Allegheny County/ Amalgamated Transit Union 85	Empower Prudential Investments

*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.*



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*



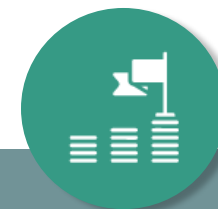
PHILOSOPHY

- 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*

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
 - 1,109 Russell 2000 stocks have five or fewer sell-side analysts, while 442 stocks have two or fewer (Source: FactSet as of 10/1/2024)
- 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

RESEARCH INEFFICIENCY

Analysis of Sell-Side Analyst Coverage

October 1, 2024

	S&P 500	Russell Mid Cap	Russell 2000
Average # of Sell-Side Analysts Per Stock	19.5	13.7	5.6
Stocks with >= 20 Sell-Side Analysts	220	140	12
<i>% of Total</i>	<i>43.74%</i>	<i>17.28%</i>	<i>0.61%</i>
Stocks with <= 5 Sell-Side Analysts	7	74	1,109
<i>% of Total</i>	<i>1.39%</i>	<i>9.14%</i>	<i>56.10%</i>
Stocks with <= 2 Sell-Side Analysts	3	24	442
<i>% of Total</i>	<i>0.60%</i>	<i>2.96%</i>	<i>22.36%</i>
Total # of Stocks	503	810	1,977

Source: FactSet Research Systems

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: INDUSTRIALS,
CONSUMER, TECHNOLOGY
3 YRS. TENURE



ERIK CIANCI

RESEARCH ANALYST
COVERAGE:
INDUSTRIALS,
CONSUMER, ENERGY
3 YRS. TENURE



ANDREW SMITH

SENIOR RESEARCH
ANALYST
COVERAGE: ENERGY,
PRODUCERS,
SERVICERS, OFFSHORE
23 YRS. TENURE

INVESTMENT RESEARCH PROCESS

10-STEP PROCESS

EMERALD'S RESEARCH TEAM FOCUSES ON PROVIDING FUNDAMENTAL RESEARCH AND ANALYSIS OF INVESTMENT OPPORTUNITIES, UTILIZING ITS **10-STEP** PROPRIETARY PROCESS INITIATED IN 1992.*



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.*

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

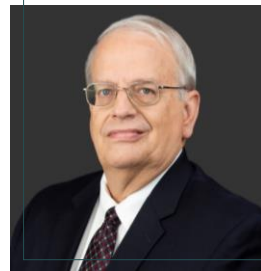
PORTFOLIO MANAGER &
DIRECTOR OF RESEARCH



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

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

CITY OF FORT PIERCE

PERFORMANCE (GROSS)

AS OF
SEPTEMBER 30, 2024

RATE OF RETURN REPORTED GROSS

GROSS PERFORMANCE	QTD	YTD	1 Year*	3 Year*	5 Year*	Incept**
Portfolio	6.16	16.41	33.72	1.92	11.30	10.50
RUSSELL 2000G TOTAL RETURN***	8.41	13.22	27.66	-0.35	8.82	8.43

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.

CITY OF FORT PIERCE

PERFORMANCE (GROSS)

AS OF
SEPTEMBER 30, 2024

				RATE OF RETURN REPORTED GROSS				
				RUSSELL 2000G				
	MARKET VALUE (\$)	TOTAL	RUSSELL 2000G TOTAL RETURN*			MARKET VALUE (\$)	TOTAL	RUSSELL 2000G TOTAL RETURN*
Monthly				Yearly				
September	7,086,161	0.20	1.33	2024	YTD	7,086,161	16.41	13.22
August	8,564,395	0.64	-1.11	2023		7,939,066	19.25	18.66
July	8,509,631	5.27	8.19	2022		6,709,281	-23.80	-26.36
June	8,099,348	1.77	-0.17	2021		8,875,808	4.92	2.83
May	7,958,331	7.19	5.36	2020		8,527,262	38.22	34.63
April	7,424,358	-5.18	-7.70	2019		8,987,498	30.66	28.48
March	7,846,925	1.41	2.80	2018		7,734,396	-10.81	-9.31
February	7,737,443	8.25	8.12	2017		8,757,957	29.11	22.17
January	7,147,807	-3.44	-3.21	2016		6,823,790	10.32	11.32
December	7,939,066	10.02	11.97	2015		6,921,673	4.91	-1.38
November	7,216,326	11.64	9.10	2014		7,733,365	8.29	5.60
October	6,463,806	-6.47	-7.71	2013		8,178,646	50.62	43.30
				2012		5,753,631	18.54	14.59
Quarterly				2011		4,894,644	-0.23	-2.91
3rdQtr2024	7,086,161	6.16	8.41	2010		5,870,649	29.73	29.09
2ndQtr2024	8,099,348	3.45	-2.92	2009		5,224,800	34.89	34.47
1stQtr2024	7,846,925	6.00	7.58	2008		3,105,499	-36.22	-38.54
4thQtr2023	7,939,066	14.87	12.75	2007		4,913,104	2.93	7.05

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CITY OF FORT PIERCE

PERFORMANCE (GROSS)

AS OF
SEPTEMBER 30, 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			679.05	426.05
Annualized			10.50	8.43

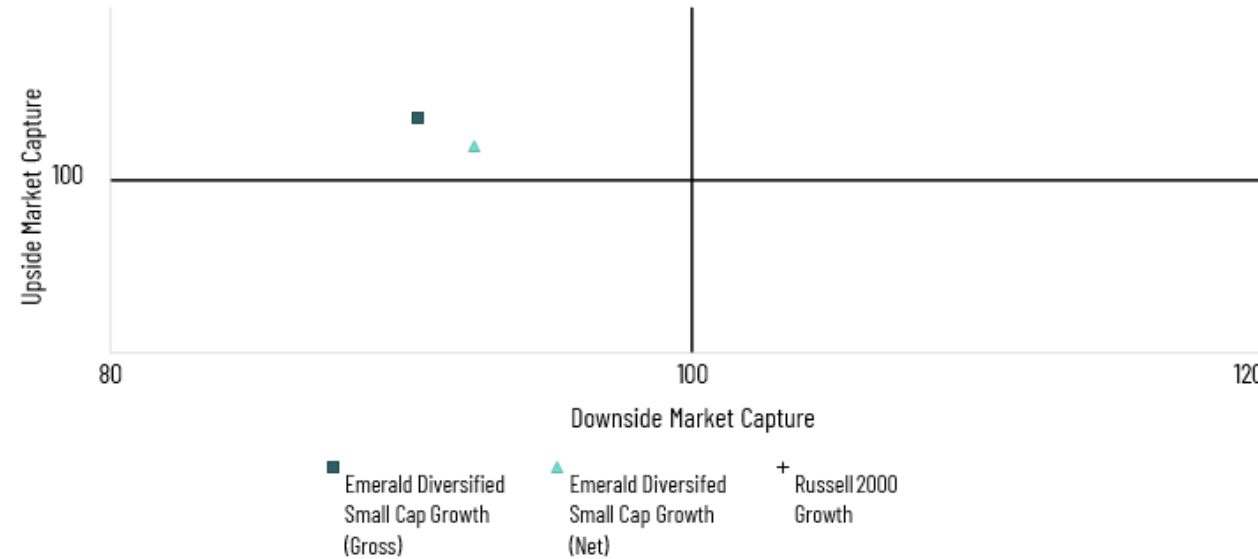
*Source: FTSE Russell - see full disclosure

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MARKET CAPTURE SINCE INCEPTION

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
SEPTEMBER 30, 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)	43.75	107.42	-31.19	90.49	0.87
Emerald Diversified Small Cap Growth (Net)	42.32	103.91	-31.88	92.49	0.87
Russell 2000 Growth	40.73	100.00	-34.47	100.00	1.00

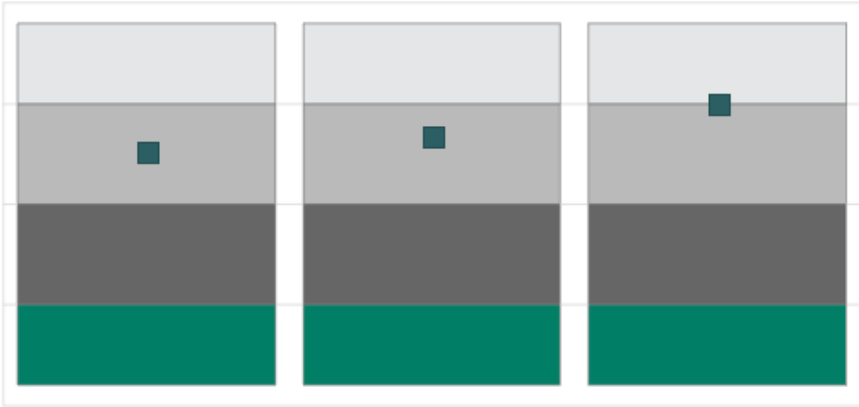
(Based on Quarterly Returns)

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)

BATTING AVERAGE (GROSS) - QUARTERLY

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
SEPTEMBER 30, 2024



RATE OF RETURN REPORTED GROSS

Universe: Small Cap Growth Separate Account Universe (Percentile)

	3 Years		5 Years		10 Years	
		Rk		Rk		Rk
5th percentile	0.75		0.70		0.68	
25th percentile	0.58		0.60		0.60	
Median	0.50		0.55		0.57	
75th percentile	0.33		0.45		0.53	
95th percentile	0.25		0.40		0.48	
# of Observations	138		134		124	
Emerald Diversified Small Cap Growth (Gross)	0.50	37	0.55	33	0.60	25

GROSS RETURNS (Based on Quarterly Returns)

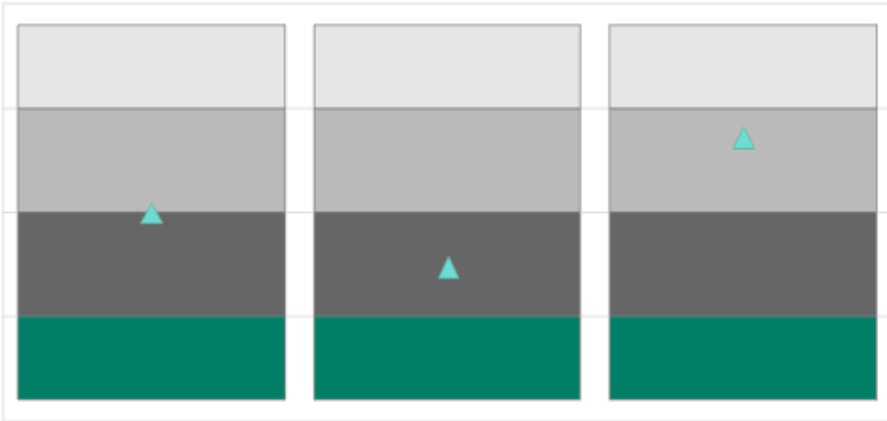
Russell 2000 Growth

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)

BATTING AVERAGE (NET) - QUARTERLY

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
SEPTEMBER 30, 2024



RATE OF RETURN REPORTED NET

Universe: Small Cap Growth Separate Account Universe (Percentile)						
	3 Years		5 Years		10 Years	
		Rk		Rk		Rk
5th percentile	0.75		0.70		0.65	
25th percentile	0.58		0.56		0.57	
Median	0.42		0.50		0.53	
75th percentile	0.33		0.45		0.48	
95th percentile	0.25		0.35		0.43	
# of Observations	131		128		117	
▲ Emerald Diversified Small Cap Growth (Net)	0.42	50	0.45	63	0.55	32

NET RETURNS (Based on Quarterly Returns)

Russell 2000 Growth

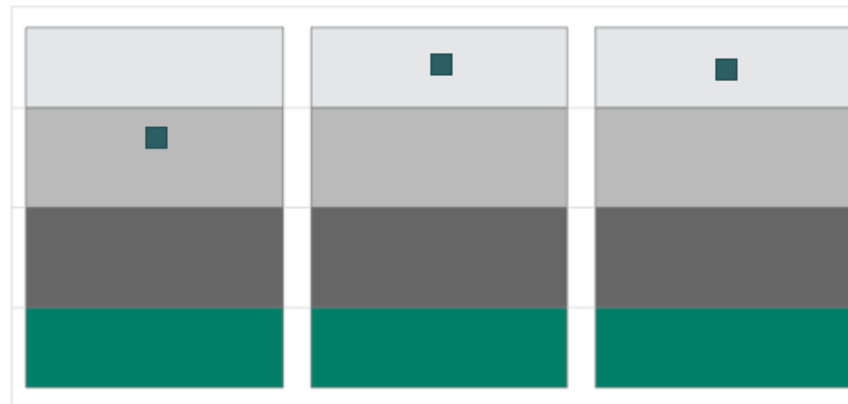
Performance Disclaimer - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Universe: Small Cap Growth (Separate Account). Definition: **Batting Average** is a measure of a manager's ability to consistently beat the market. It is calculated 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)

BATTING AVERAGE (GROSS) - MONTHLY

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
SEPTEMBER 30, 2024

RATE OF RETURN REPORTED GROSS



Universe: Small Cap Growth Separate Account Universe (Percentile)

	3 Years		5 Years		10 Years	
		Rk		Rk		Rk
5th percentile	0.67		0.65		0.62	
25th percentile	0.58		0.58		0.58	
Median	0.50		0.53		0.55	
75th percentile	0.44		0.50		0.51	
95th percentile	0.36		0.45		0.48	
# of Observations	138		134		124	
Emerald Diversified Small Cap Growth (Gross)	0.56	32	0.60	14	0.59	15

GROSS RETURNS (Based on Monthly Returns)

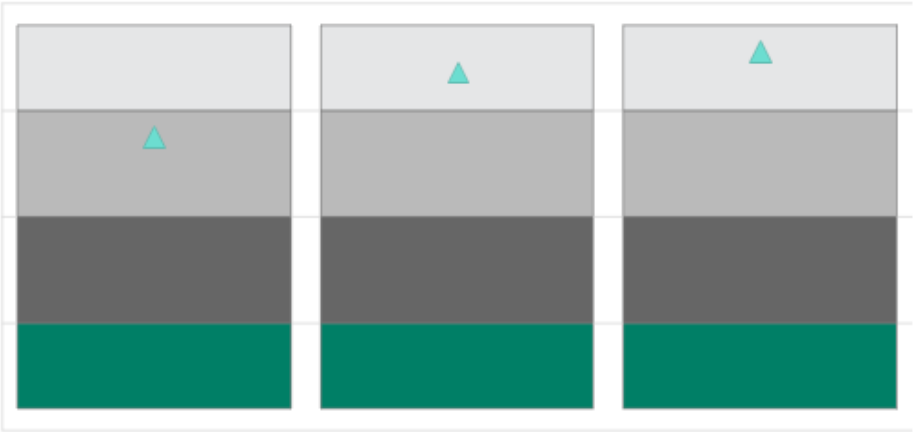
Russell 2000 Growth

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BATTING AVERAGE (NET) - MONTHLY

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
SEPTEMBER 30, 2024



RATE OF RETURN REPORTED NET

Universe: Small Cap Growth Separate Account Universe (Percentile)

	3 Years		5 Years		10 Years	
		Rk		Rk		Rk
5th percentile	0.64		0.64		0.60	
25th percentile	0.56		0.57		0.56	
Median	0.50		0.52		0.53	
75th percentile	0.42		0.48		0.50	
95th percentile	0.33		0.45		0.46	
# of Observations	130		127		115	
▲ Emerald Diversified Small Cap Growth (Net)	0.53	31	0.58	16	0.58	11

NET RETURNS (Based on Monthly 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)

3RD QUARTER 2024

PERFORMANCE REVIEW

AS OF
SEPTEMBER 30, 2024

<u>Index</u>	<u>September</u>	<u>Q3 2024</u>	<u>YTD</u>	<u>TTM</u>
Russell 2000	0.70%	9.27%	11.17%	26.76%
Russell 2000 Growth	1.33%	8.41%	13.22%	27.66%
Russell 2000 Value	0.06%	10.15%	9.22%	25.88%
Russell MidCap	2.23%	9.21%	14.63%	29.33%
Russell MidCap Growth	3.33%	6.54%	12.91%	29.33%
Russell MidCap Value	1.88%	10.08%	15.08%	29.01%
Russell 1000	2.14%	6.08%	21.18%	35.68%
Russell 1000 Growth	2.83%	3.19%	24.55%	42.19%
Russell 1000 Value	1.39%	9.43%	16.68%	27.76%
Russell 3000 Growth	2.76%	3.42%	24.00%	41.47%
Russell 3000 Value	1.32%	9.47%	16.23%	27.65%

Source: FTSE Russell

- Small capitalization stocks notched a win during the third quarter with the Russell 2000 (+9.27%) significantly outpacing the larger capitalization Russell 1000 (+6.08%).
- While the results for the full quarter favored small capitalization stocks, the relative outperformance was largely concentrated in the month of July, as persistent concerns over the health of the domestic economy, a massive unwind of the Yen carry trade that had been supporting risk assets, manufacturing issues with Nvidia's next generation Blackwell series of GPUs utilized in artificial intelligence (AI) servers and rising turmoil in the Middle East created a tremendous amount of intra-quarter volatility.
- Ultimately, the September triad of firming high frequency economic indicators, a 50-basis point cut in the Federal Funds rate and a coordinated package of stimulus measures from the People's Bank of China reignited growth optimism. From a style perspective, value stocks led with the Russell 2000 Value (+10.15%) outpacing the Russell 2000 Growth (+8.41%).

3RD QUARTER 2024

PERFORMANCE REVIEW

AS OF
SEPTEMBER 30, 2024

<u>Russell Sector</u>	<u>September R2000 Growth</u>	<u>Q3 2024 R2G</u>	<u>YTD R2G</u>	<u>TTM R2G</u>
Technology	0.41%	2.13%	15.69%	31.89%
Telecommunications	3.14%	17.25%	3.53%	12.52%
Health Care	-0.07%	10.08%	12.93%	30.82%
Financials	2.26%	18.66%	18.41%	42.18%
Real Estate	6.96%	21.12%	21.12%	34.50%
Consumer Discretionary	2.71%	8.28%	9.45%	23.49%
Consumer Staples	3.03%	8.59%	20.45%	34.46%
Industrials	2.37%	10.18%	16.32%	31.63%
Basic Materials	4.39%	13.79%	4.79%	18.88%
Energy	-3.49%	-9.38%	-6.93%	-14.54%
Utilities	-1.26%	5.99%	4.63%	13.07%
Index Total Return	1.33%	8.41%	13.22%	27.66%

Source: FTSE Russell

- Within the Russell 2000 Growth, the interest rate sensitive sectors of real estate (+21.12%) and financials (+18.66%) led, whereas the energy (-9.38%) and technology (+2.13%) sectors lagged.

3RD QUARTER 2024 PERFORMANCE REVIEW

AS OF
SEPTEMBER 30, 2024

Russell 2000 Growth:

Table 10 - Russell 2000 Growth Scorecard through September 30th

Size Quintile	September			Quarter to Date			Year to Date			Wgt
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative	
1 (Largest)	2.27	1.36	0.94	8.97	5.24	0.56	16.18	9.40	2.96	59.5
2	-0.38	-0.11	-1.71	7.70	1.92	-0.70	11.32	2.76	-1.91	23.6
3	0.76	0.09	-0.56	5.96	0.66	-2.45	10.63	1.36	-2.59	11.0
4	-0.22	-0.01	-1.55	10.58	0.46	2.18	-0.09	-0.12	-13.31	4.4
5 (Smallest)	0.33	0.01	-1.00	7.22	0.13	-1.19	0.98	0.01	-12.25	1.6

Cap Group	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Wgt
>1 Billion	1.42	1.30	0.09	8.22	7.51	-0.18	14.63	13.25	1.41	92.1
500M to 1 Billion	1.34	0.07	0.01	11.84	0.64	3.43	0.50	0.01	-12.72	5.1
<500M	-1.55	-0.04	-2.88	6.50	0.25	-1.91	0.31	0.15	-12.91	2.7

ROE Quintile	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Wgt
1 (Highest)	2.34	0.60	1.01	10.00	2.57	1.60	27.82	7.23	14.60	26.3
2	0.80	0.21	-0.53	9.72	2.64	1.32	13.98	3.64	0.76	28.3
3	0.89	0.13	-0.43	2.85	0.44	-5.55	3.45	0.56	-9.77	16.0
4	2.32	0.43	1.00	12.24	2.13	3.83	9.25	1.56	-3.97	17.8
5 (Lowest)	-0.49	-0.04	-1.81	4.45	0.61	-3.95	0.42	0.22	-12.80	11.6

Leverage	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Wgt
Highest	1.33	0.72	0.00	9.43	5.14	1.03	15.87	8.37	2.65	55.7
Lowest	1.33	0.61	0.00	7.12	3.27	-1.28	10.13	4.84	-3.09	44.3

Source: FactSet; FTSE Russell; Jefferies

- The characteristics of the top performing companies within the Russell appeared somewhat more random this quarter relative to history. According to an October 1, 2024 report from Steve DeSanctis Equity Strategist at Jefferies, the top performing companies were in the following cohorts:
 - Highest return on equity (+160 bps)
 - \$500 million - \$1 billion market capitalization companies (+343 bps)
 - Highest leverage (+103 bps)

3RD QUARTER 2024 PERFORMANCE REVIEW

AS OF
SEPTEMBER 30, 2024

Table 11 - Russell 2000 Growth Scorecard through September 30th cont'd

	September			Quarter to Date			Year to Date			
P/E Quintile (FY1)	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Wgt
Q1 (Lowest)	-0.70	-0.09	-2.03	4.76	0.37	-3.64	1.97	0.18	-11.25	8.2
Q2	0.54	0.05	-0.79	7.84	1.02	-0.56	19.67	2.42	6.45	14.3
Q3	2.37	0.42	1.04	9.03	1.46	0.63	15.19	2.57	1.96	17.6
Q4	2.34	0.43	1.01	9.22	1.84	0.81	18.90	4.03	5.68	18.5
Q5 (Highest)	1.06	0.19	-0.27	6.57	1.21	-1.84	10.72	1.86	-2.50	18.1
Non	1.19	0.32	-0.14	10.49	2.50	2.08	9.08	2.17	-4.14	23.4
Sales Growth	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Wgt
Q1 (Best)	0.68	0.12	-0.65	9.47	1.66	1.06	22.49	3.95	9.27	17.1
Q2	-0.50	-0.13	-1.83	6.75	1.53	-1.65	12.61	2.88	-0.61	21.9
Q3	1.74	0.41	0.41	7.93	1.93	-0.47	13.61	3.26	0.39	25.0
Q4	2.51	0.43	1.18	10.49	1.73	2.09	13.92	2.09	0.70	17.3
Q5 (Worst)	1.68	0.23	0.35	6.71	0.89	-1.69	1.36	0.02	-11.86	13.2
N/A	4.75	0.26	3.42	12.26	0.67	3.85	21.16	1.04	7.94	5.5
Beta	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Wgt
Q1 (High)	2.37	0.43	1.04	8.11	1.48	-0.29	17.65	2.95	4.43	17.8
Q2	1.58	0.32	0.25	7.25	1.51	-1.15	9.08	1.90	-4.15	20.1
Q3	0.81	0.17	-0.52	6.96	1.59	-1.44	22.78	5.23	9.56	22.6
Q4	0.70	0.15	-0.63	9.25	2.02	0.85	6.84	1.62	-6.39	22.4
Q5 (Low)	1.50	0.26	0.17	10.97	1.81	2.57	9.99	1.67	-3.23	17.1
Russell 2000 Growth	1.33	—	—	8.40	—	—	13.22	—	—	100

Source: FactSet; FTSE Russell; Jefferies

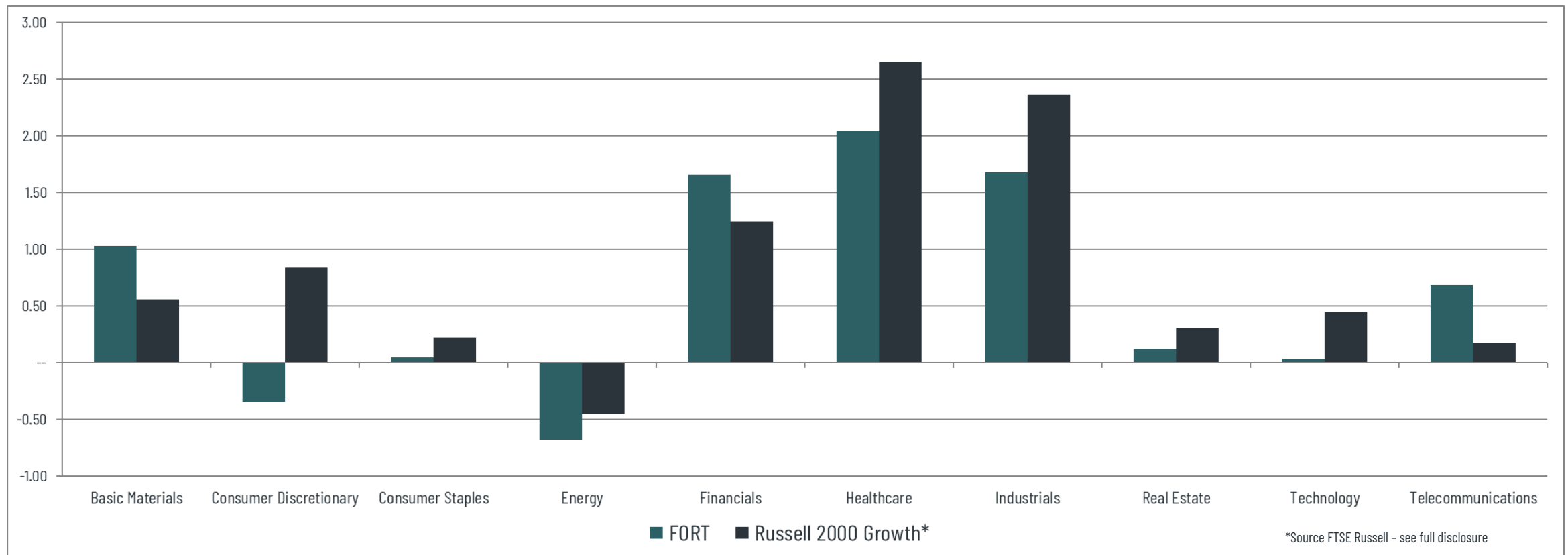
- Also outperforming according to the same report were:
 - Top quintile as measured by sales growth (+106 bps)
 - Non-revenue generating companies (+385 bps)
 - Lowest beta companies (+257 bps)

3RD QUARTER 2024

PERFORMANCE REVIEW

AS OF
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- The surge in performance within the Russell 2000 in July and subsequent macroeconomic volatility through the balance of the third quarter created a challenging backdrop for active management. Emerald was not immune to these challenges, with the Emerald Diversified Small Cap Growth portfolio lagging the Russell 2000 Growth Index in the third quarter driven by stock selection.
- At the sector level, relative underperformance within the consumer discretionary, industrials, healthcare and technology sectors more than offset relative outperformance within the telecommunications, basic materials and financials sectors.



3RD QUARTER 2024

PERFORMANCE REVIEW

AS OF
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CONTRIBUTORS

Stock selection within the telecommunications, basic materials and financials sectors contributed positively to performance. At the industry level, performance was most noteworthy within the iron and steel, full line insurance and telecommunications equipment industries.

TOP 10 CONTRIBUTORS TO RETURN

Carpenter Technology Corporation
FTAI Aviation Ltd.
Impinj, Inc.
Baldwin Insurance Group, Inc.
Q2 Holdings, Inc.
Traverse Therapeutics, Inc.
Modine Manufacturing Company
Wave Life Sciences Ltd.
Ultragenyx Pharmaceutical, Inc.
Varonis Systems, Inc.

3RD QUARTER 2024

PERFORMANCE REVIEW

AS OF
SEPTEMBER 30, 2024

DETRACTORS

The consumer discretionary sector was the largest detractor to return for the period, driven by stock selection with the home furnishings industry and relative positioning within the sector.

Performance within the industrials sector also detracted from performance as a result of underperformance within the professional business services, control and filter equipment and industrial machinery industries, resulting from stock selection-related headwinds.

The portfolio also experienced challenging relative performance within the technology sector, largely resulting from underperformance within the semiconductor industry.

Also detracting from relative performance during the third quarter was positioning and stock selection within the healthcare sector, and more specifically the biotechnology industry.

TOP 10 DETRACTORS TO RETURN

Montrose Environmental Group Inc.

FormFactor, Inc.

Arhaus, Inc.

Rambus Inc.

Tidewater Inc.

Chart Industries, Inc.

Blueprint Medicines Corp.

indie Semiconductor, Inc.

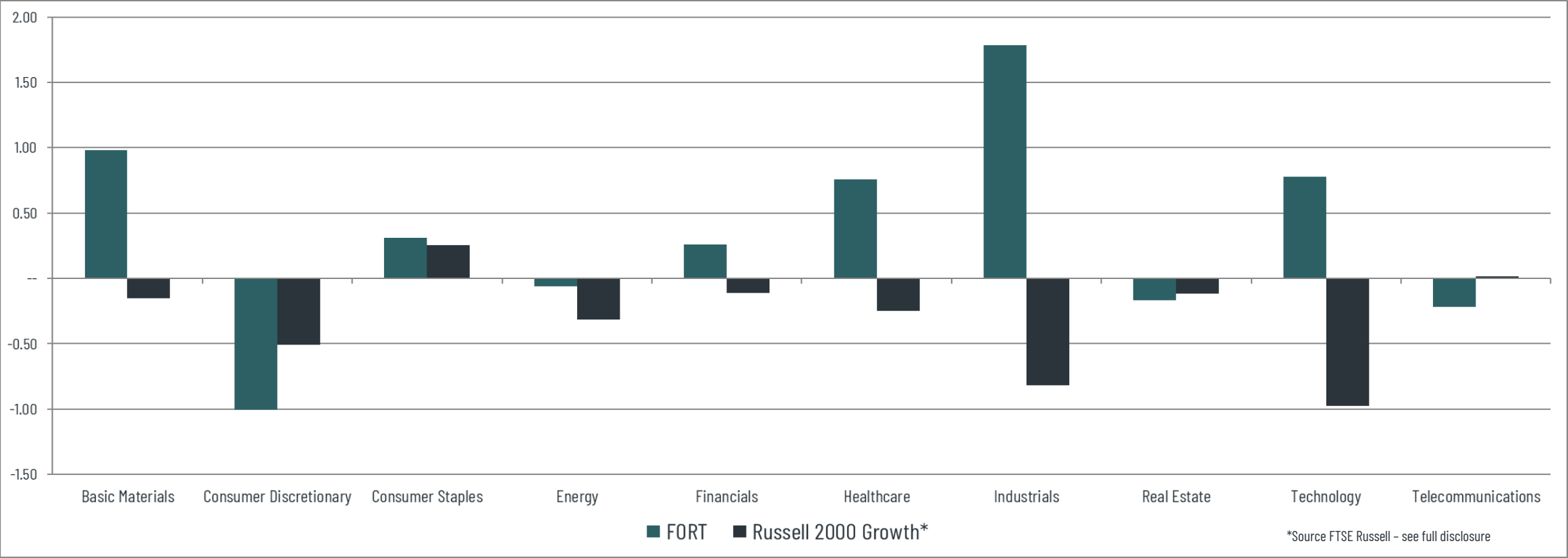
NAPCO Security Technologies, Inc.

Alphatec Holdings, Inc.

2ND QUARTER 2024

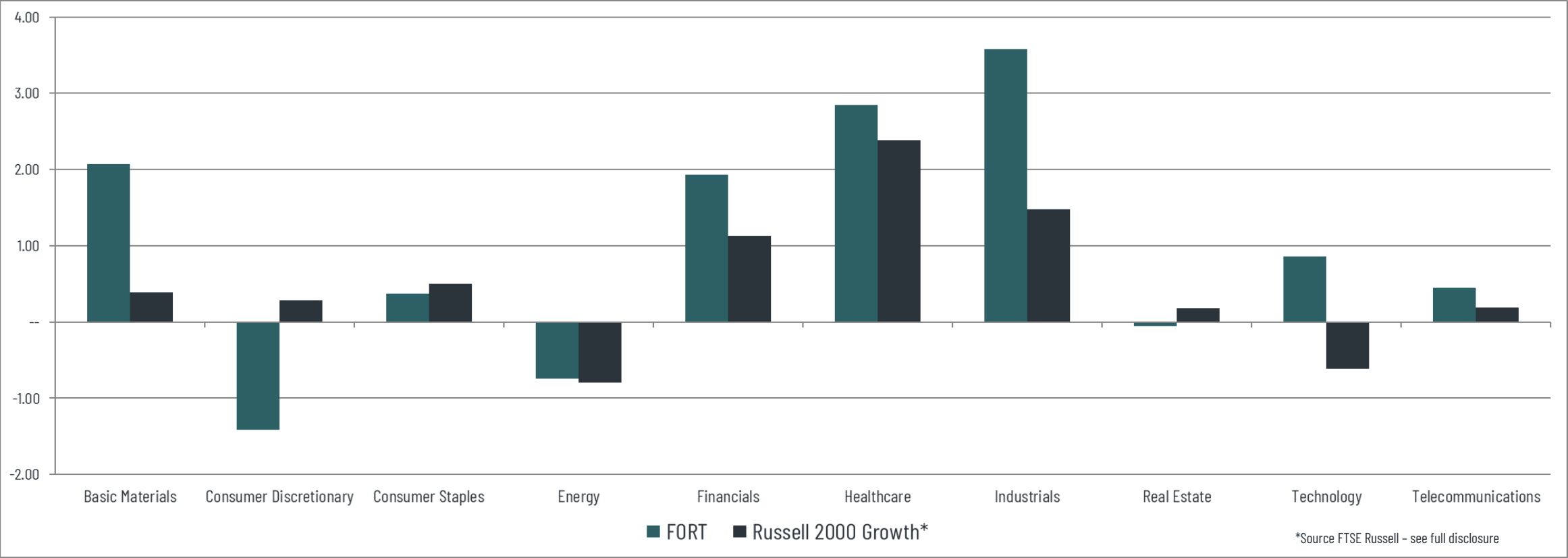
PERFORMANCE REVIEW

AS OF
JUNE 30, 2024



6-MONTH PERFORMANCE REVIEW

AS OF
SEPTEMBER 30, 2024



SECTOR ALLOCATION

AS OF
SEPTEMBER 30, 2024

Q2-2024 SECTOR ALLOCATION

Sector	FORT	Russell 2000 Growth*
Basic Materials	2.4%	3.3%
Consumer Discretionary	7.9%	12.2%
Consumer Staples	4.3%	3.6%
Energy	4.1%	5.4%
Financials	9.2%	5.1%
Healthcare	22.5%	21.4%
Industrials	22.0%	22.2%
Real Estate	1.1%	1.5%
Technology	21.4%	22.3%
Telecommunications	2.0%	1.4%
Utilities	0.0%	1.7%
Cash	3.3%	0.0%

Q3-2024 SECTOR ALLOCATION

Sector	FORT	Russell 2000 Growth*
Basic Materials	2.4%	4.2%
Consumer Discretionary	5.0%	10.6%
Consumer Staples	4.1%	2.9%
Energy	2.0%	4.0%
Financials	12.5%	7.4%
Healthcare	26.4%	25.4%
Industrials	22.4%	24.7%
Real Estate	1.1%	1.6%
Technology	20.0%	17.2%
Telecommunications	3.1%	1.1%
Utilities	0.0%	0.9%
Cash	0.9%	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.

TOP 10 HOLDINGS

CITY OF FORT PIERCE

BY MARKET VALUE AS OF
SEPTEMBER 30, 2024

	Company	Ticker	Sector	% Held
1.	FTAI Aviation Ltd.	FTAI	Industrials	3.41%
2.	Freshpet, Inc.	FRPT	Consumer Staples	2.73%
3.	Carpenter Technology Corp.	CRS	Basic Materials	2.46%
4.	Insmmed Incorporated	INSM	Healthcare	2.42%
5.	Credo Technology Group Holding Ltd.	CRDO	Technology	2.37%
6.	Varonis Systems, Inc.	VRNS	Technology	2.17%
7.	Kratos Defense & Security	KTOS	Industrials	1.96%
8.	Impinj, Inc.	PI	Technology	1.96%
9.	Q2 Holdings, Inc.	Q TWO	Technology	1.91%
10.	RadNet, Inc.	RDNT	Healthcare	1.88%

Holdings and weightings are subject to change at any time and are not recommendations to buy or sell a security.

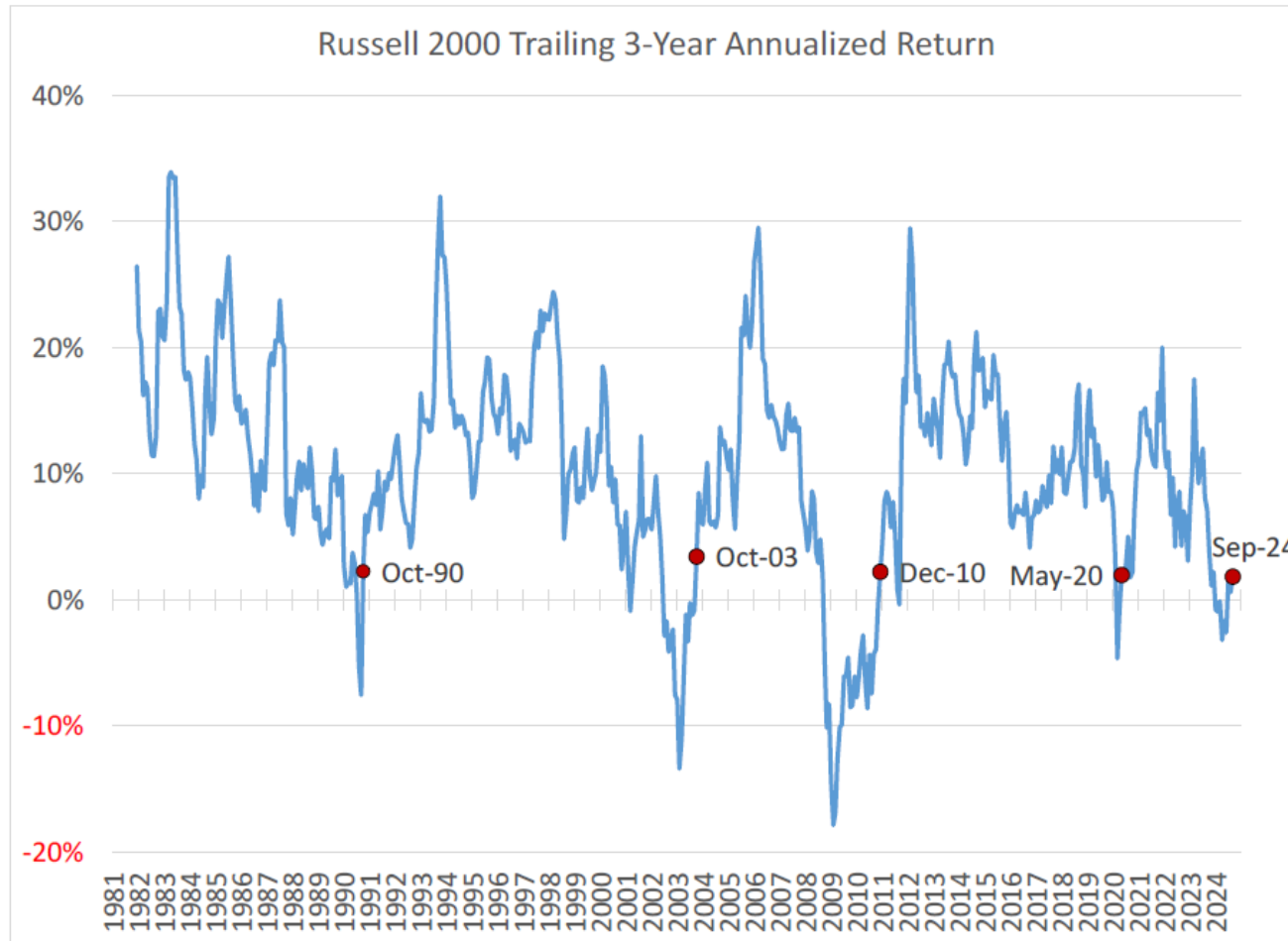
PORTFOLIO CHARACTERISTICS VS. BENCHMARK

AS OF
SEPTEMBER 30, 2024

Characteristic	Emerald Diversified SCG	Russell 2000 Growth*
Est. 3-5 Year EPS Growth Rate**	23.3%	18.4%
P/E Ratio (using FY1)***	21.3x	20.0x
R ² vs. Russell 2000 Growth (1 Year)	0.92	1.00
Price/Book Value***	4.2x	4.2x
Median Market Cap (By No. of Stocks)	\$3,086 mm	\$1,200 mm
Weighted Average Market Cap	\$4,651 mm	\$4,141 mm
Turnover (Trailing 12 mos.)	50%	--

*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, adjusted for outliers, which we have defined as greater than 100 and less than 0, or negative. 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.

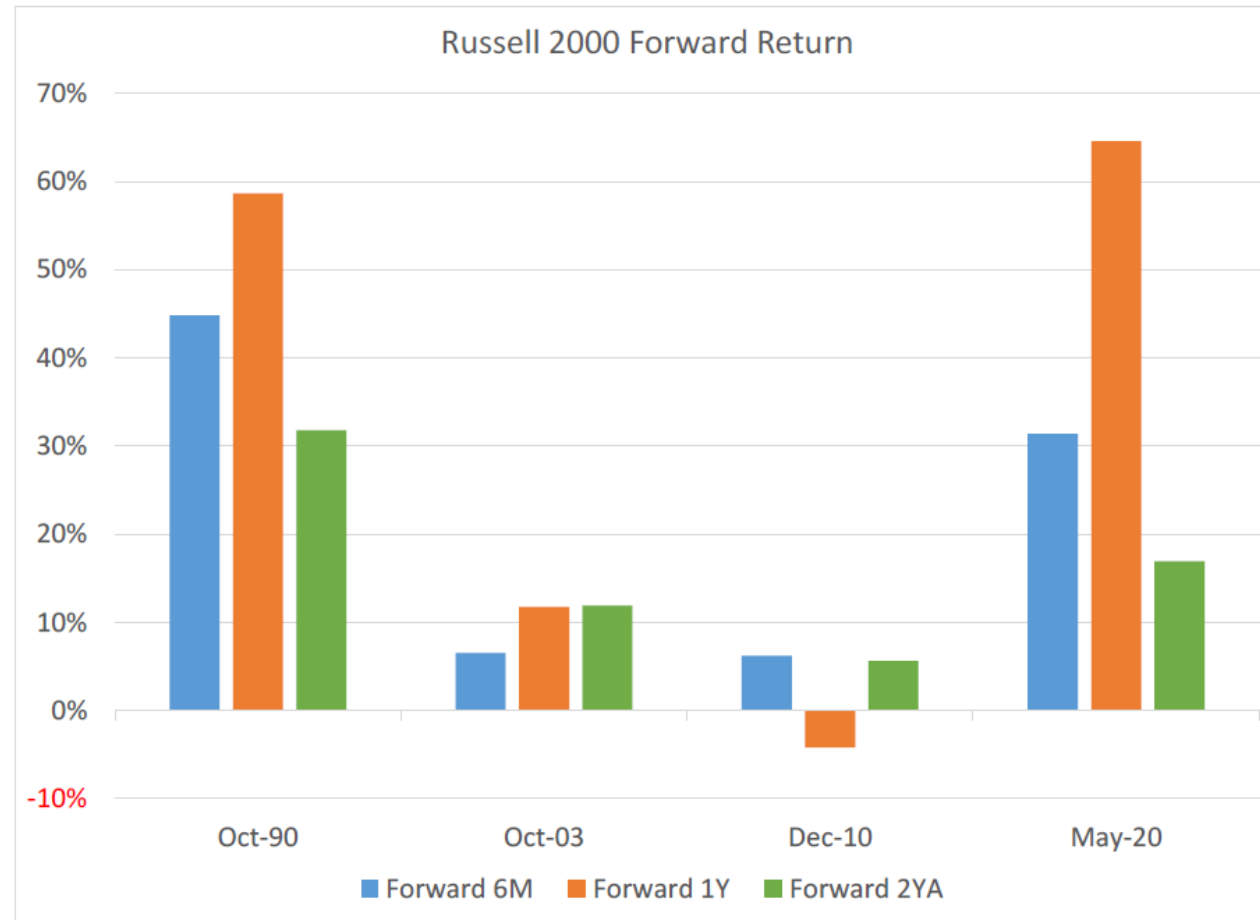
It's rare for small-caps to do nothing for three years



Source: FRP, FactSet; as of 9/30/24

- After three years of running in place, with the Russell 2000 returning a modest +1.84% on a trailing 3-year annualized basis through September, the foundation is being laid for an improvement in small capitalization relative performance.

Forward returns from such periods tend to be positive



Source: FRP, FactSet; as of 9/30/24

- Emerald has been vocal in our belief that the market would need to see the trifecta of easing interest rates, falling recession risk and a reacceleration in corporate earnings growth before small capitalization stocks are positioned for a durable outperformance cycle.
- As of the writing of this letter, we believe the first two criteria have been met. The Federal Reserve at the September FOMC meeting cut the Federal Funds rate by 50 bps and outlined the path for an additional 50 bps of cuts in 2024, followed by an additional 100 bps of cuts in 2025.
- This path reflects the desire of the Federal Reserve to return to its long-run estimated neutral rate of approximately 2.9% as inflation moves toward the committee's 2% long-run target.
- While the market was initially pricing a more front-end loaded path given the weakness in the economic data over the summer, expectations have been recast in recent weeks as economic data have been better than expected with the Fed Funds Futures, at least at present, currently aligned with the Federal Reserve's summary of economic projections.

- In this regard, the early October release of the September payroll data renewed market confidence in the prospect for a soft landing. September nonfarm payroll grew by 254,000 jobs, well above expectations for 140,000-150,000 in job gains, with positive upward revisions to July and August, translating into an unemployment rate of 4.1%, ticking down from the 4.2% level in the August report.
- The firming labor market statistics combined with the recently revised data from the Bureau of Economic Analysis (BEA), reflecting meaningful upward revisions to gross domestic income (GDI), personal income and personal savings, have also contributed to this shifting narrative. The personal savings rate, which has been a particular source of consternation given its historically low level at 3.3% as of Q2 2024, was revised higher by 1.9% to 5.2%, which puts the consumer in a position that is considerably less dire relative to history and should, at a minimum, mitigate downside risk.
- The solid economic backdrop is also being born out in the Atlanta Fed GDPNow forecast for the third quarter, which stood at 3.2% as of October 8, 2024. Outside of our borders, China appears to have embraced the need for stimulus to reinvigorate growth in its stagnating economy, which should only serve to further support this improved economic growth narrative.

- The combination of falling recession risk and an easing cycle in interest rates has historically been favorable for small capitalization stocks absolute and relative performance in the first three, six, nine and twelve months post the first rate cut. In the history of the Index, the Russell 2000 Index has posted an average return of +26.6% in the 12-months post the first rate cut as compared to the +15.6% average return for large capitalization stocks, according to a September 22, 2024 research report from Steve DeSanctis, Equity Strategist at Jefferies.

Rate cuts have been good for small caps...

Start	End	First Three Months			First Six Months			First 9 Months			First 12 Months		
		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

...And have even sparked a number of outperformance cycles

Period	Length of Period	Small Caps		Large Caps		Excess
		Cumulative	Annualized	Cumulative	Annualized	
05/32-02/37	4.8	1045.7	67.1	343.3	36.8	30.3
05/40-05/46	6.1	521.8	35.6	166.9	17.8	17.8
01/64-12/68	5.0	210.2	25.9	49.8	8.6	17.3
12/74-06/83	8.6	1089.1	33.8	236.3	15.3	18.5
10/90-02/94	3.4	138.6	29.8	66.1	16.4	13.4
03/99-03/06	7.1	144.2	13.6	6.1	0.9	12.7
02/09-2/14	5.0	288.3	31.2	174.4	22.4	8.8
Average	5.7	491.1	33.9	149.0	16.9	17.0

Source: Federal Reserve Board; Haver Analytics; Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies

- With recession risk falling and an interest rate easing cycle underway, the last obstacle to a durable improvement in relative performance, in our view, remains a reacceleration in small capitalization corporate earnings growth.
- In this regard, we remain optimistic that small capitalization earnings growth is poised to reaccelerate exiting 2024 and into 2025, as the economic expansion remains intact, investment in artificial intelligence infrastructure and services broadens, automation continues to take hold, investments in onshoring persist, the consumer remains steadfast, housing rebounds, inflationary pressures lessen, the corporate interest expense burden eases and productivity continues to improve.

Table 4 - The gap in earnings growth starts to close between small and large by Q4

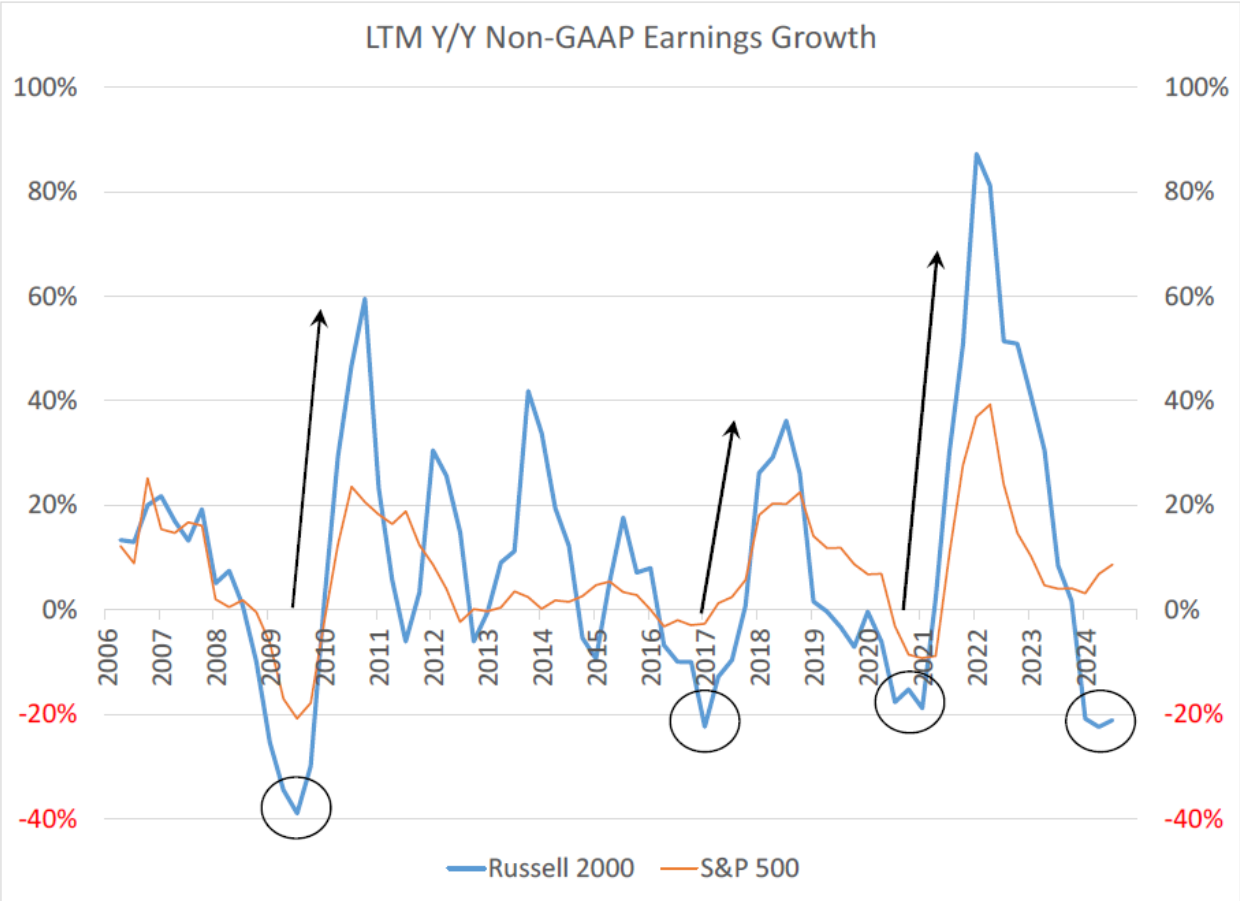
Quarter/Year	Earnings Growth (In %)										
	Small	Mid	Large	Sweet 16	X-Sweet 16	Small Caps		Mid Caps		Large Caps	
						Growth	Value	Growth	Value	Growth	Value
1Q24A	-13.4	-0.9	6.9	47.8	-2.0	-10.3	-15.2	5.4	-2.4	23.6	-3.1
2Q24A	-8.9	2.7	13.5	32.7	8.6	-3.6	-9.6	15.0	0.9	19.5	8.1
3Q24P	-7.4	-0.6	4.2	16.2	0.8	-2.0	-10.5	7.0	-2.2	12.2	-0.4
4Q24P	12.9	6.7	14.7	17.8	13.5	7.4	11.9	9.8	6.8	17.5	10.6
2024P	-2.1	-2.0	8.6	25.9	3.9	-1.0	-1.9	2.0	-3.3	16.2	2.9
2025P	16.8	14.5	13.1	13.7	13.1	18.3	15.2	19.7	13.5	15.2	13.0

Quarter/Year	Sales Growth (In %)										
	Small	Mid	Large	Sweet 16	X-Sweet 16	Small Caps		Mid Caps		Large Caps	
						Growth	Value	Growth	Value	Growth	Value
1Q24A	0.7	0.4	4.1	13.0	2.8	0.4	-1.1	3.1	-0.3	7.7	2.5
2Q24A	1.0	1.5	5.1	14.1	3.9	3.1	0.9	6.6	0.3	8.0	3.4
3Q24P	0.4	2.5	4.6	13.3	3.3	-0.5	-0.2	5.8	2.0	8.2	2.8
4Q24P	3.2	2.9	5.1	11.6	4.1	2.5	2.8	6.8	2.3	8.3	3.5
2024P	0.3	2.6	4.6	13.0	3.4	1.4	-0.2	7.1	1.5	7.9	2.9
2025P	4.5	5.3	5.9	13.2	4.8	5.6	3.9	6.7	4.9	9.2	4.2

Note: Quarterly based on September 24; Annual September 27..

Source: FactSet; Standard & Poor's; Jefferies

You want to be ahead of this



Source: FRP, FactSet; as of 9/30/24

- If we are correct on the path of earnings, we believe small capitalizations stocks should also benefit from a narrowing of the relative valuation gap. According to an October 2, 2024 report from Steve DeSanctis of Jefferies, the relative value of the Russell 2000 to the Russell 1000 remains historically attractive, falling in the 11th percentile, with the trailing P/E (non-negative), forward P/E, price to book, price to sales and P/E Growth trading at double-digit discounts to their historical average.

Table 6 - Relative valuations for Russell 2000 vs. Russell 1000

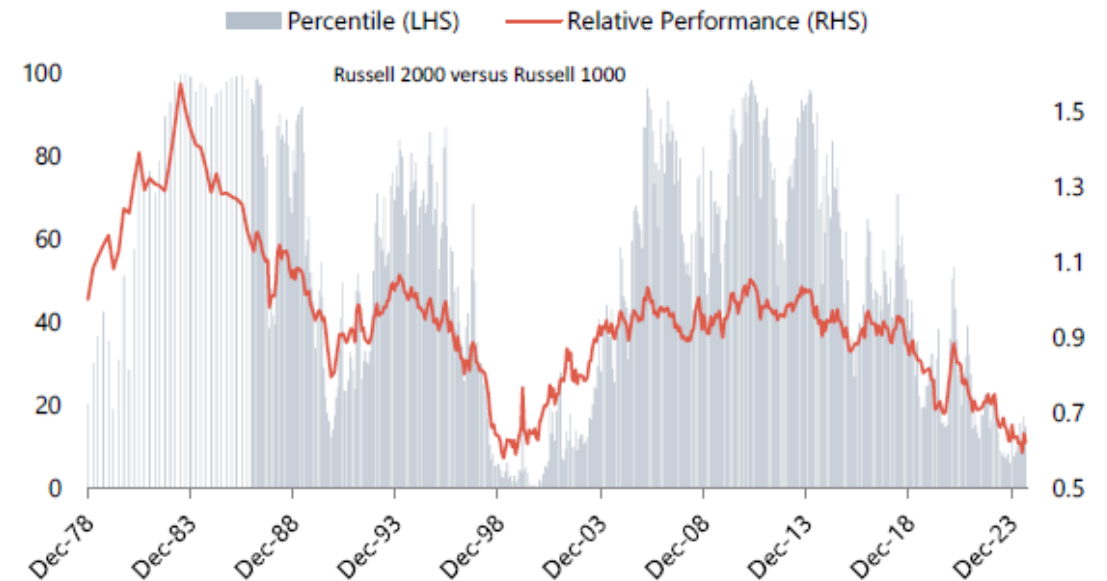
Valuation Metric	Russell 2000 vs. Russell 1000		
	Current	LT Avg	% Diff
Trailing P/E (Non Negative)	0.74	0.98	-24.5
Forward P/E	0.87	1.04	-16.3
Price to Book	0.53	0.76	-29.9
Price to Cash Flow*	1.26	1.31	-4.1
Price to Sales	0.65	0.79	-17.9
P/E to Growth	0.69	0.82	-16.7

*Price to cash flow started in 2002.

Note: From March 31, 2016 forward Jefferies estimates.

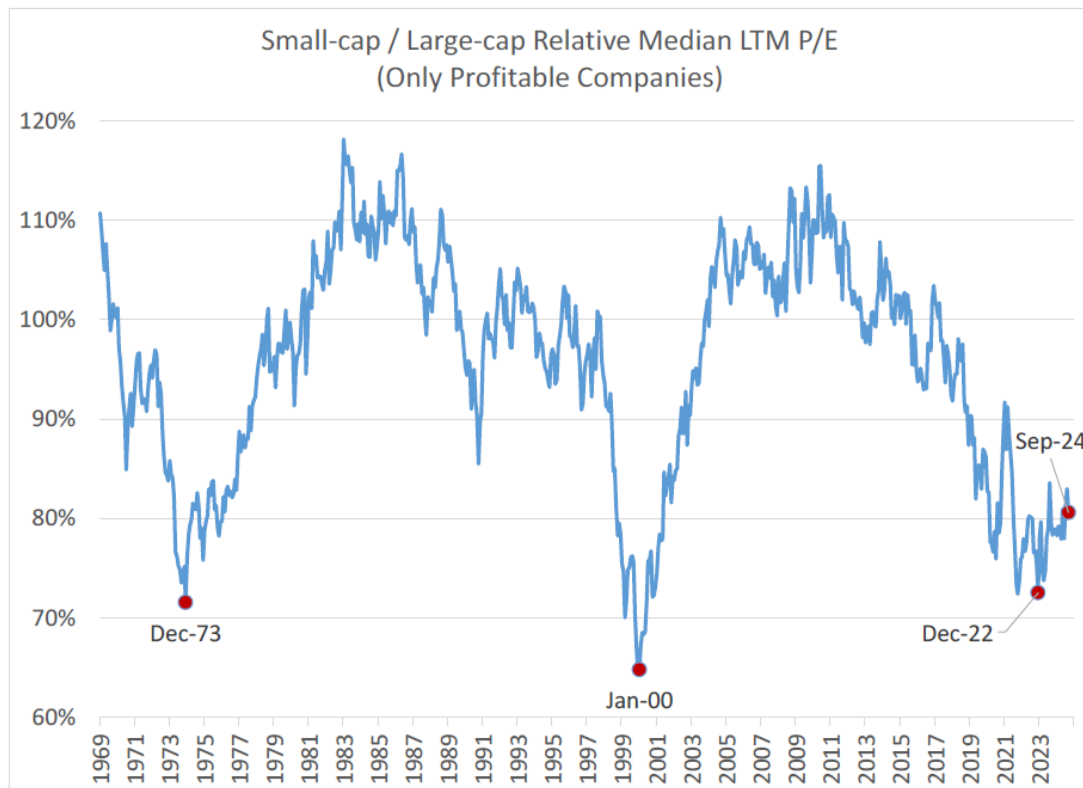
Source: FactSet; FTSE Russell; Jefferies

Chart 8 - ...But our relative model is back to the 11th percentile



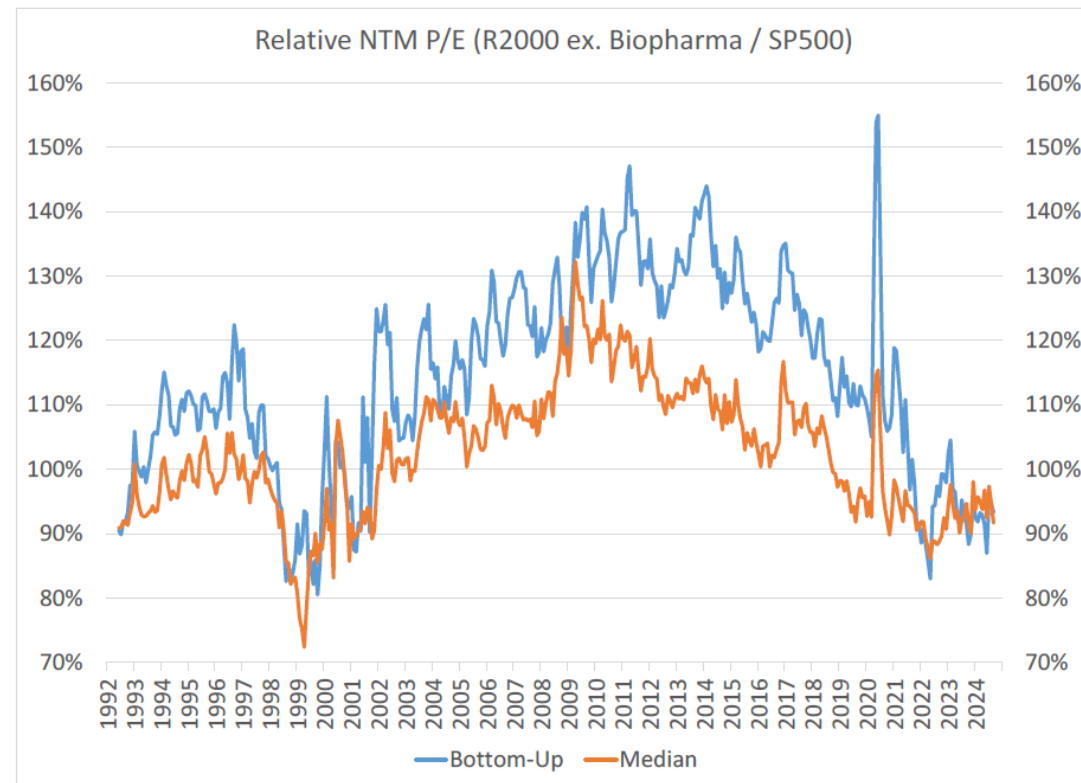
Source: FactSet; FTSE Russell; Jefferies

We're seeing extreme relative valuation



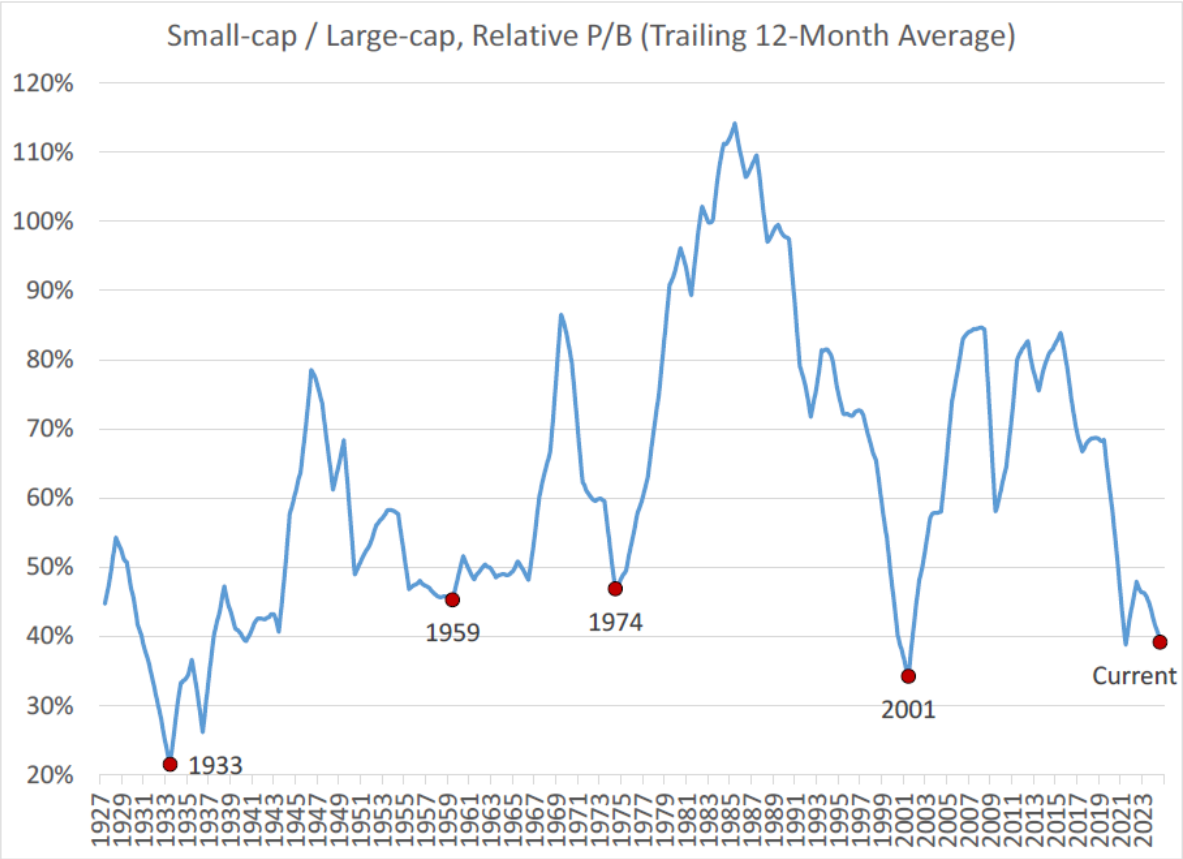
Source: FRP, FactSet; as of 9/30/24

We're seeing extreme relative valuation



Source: FRP, FactSet; as of 9/30/24

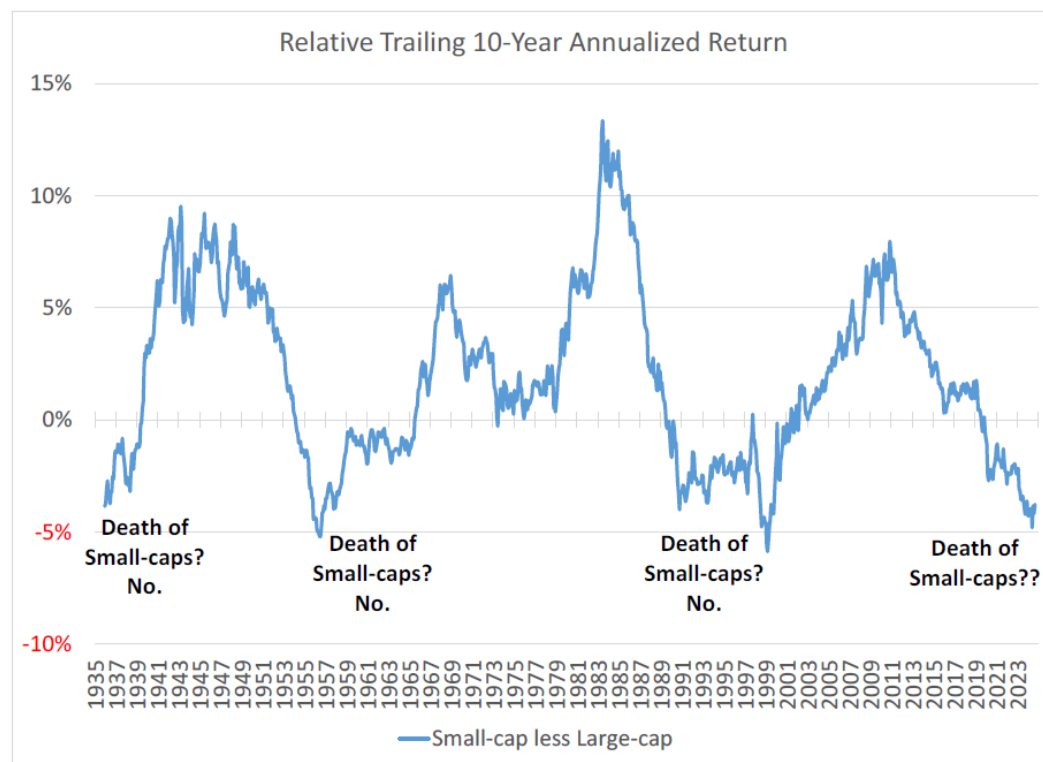
We’re seeing extreme relative valuation



Source: FRP, FactSet; as of 8/30/24

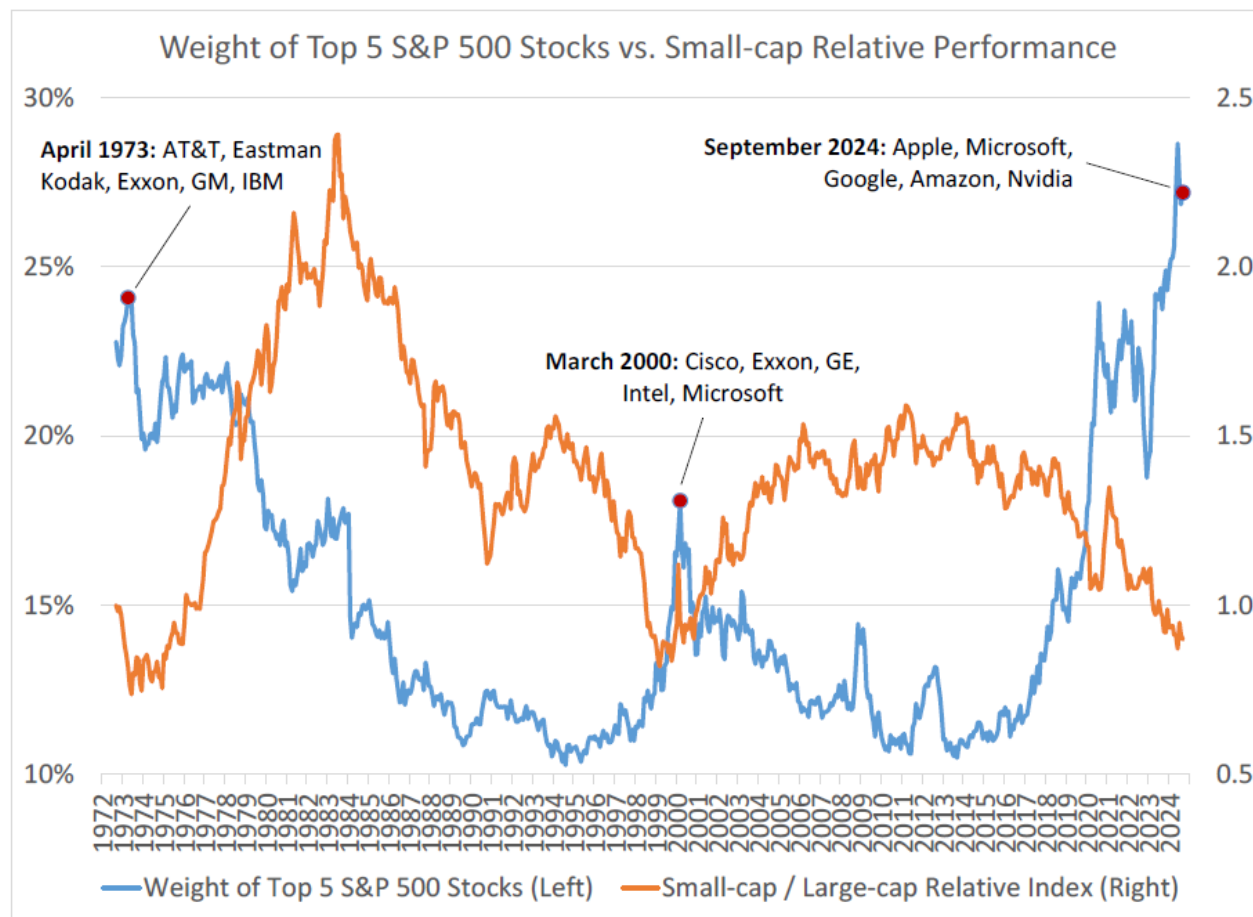
- Therefore, as we look forward, the relative outperformance of small capitalization stocks during the third quarter was an encouraging start. If history is a guide and small capitalization corporate earnings growth recovers as we anticipate, we believe there remains a meaningful opportunity for the Russell 2000 to embark on an outperformance cycle.

Small-caps have been left for dead before



Source: FRP, FactSet; as of 9/30/24

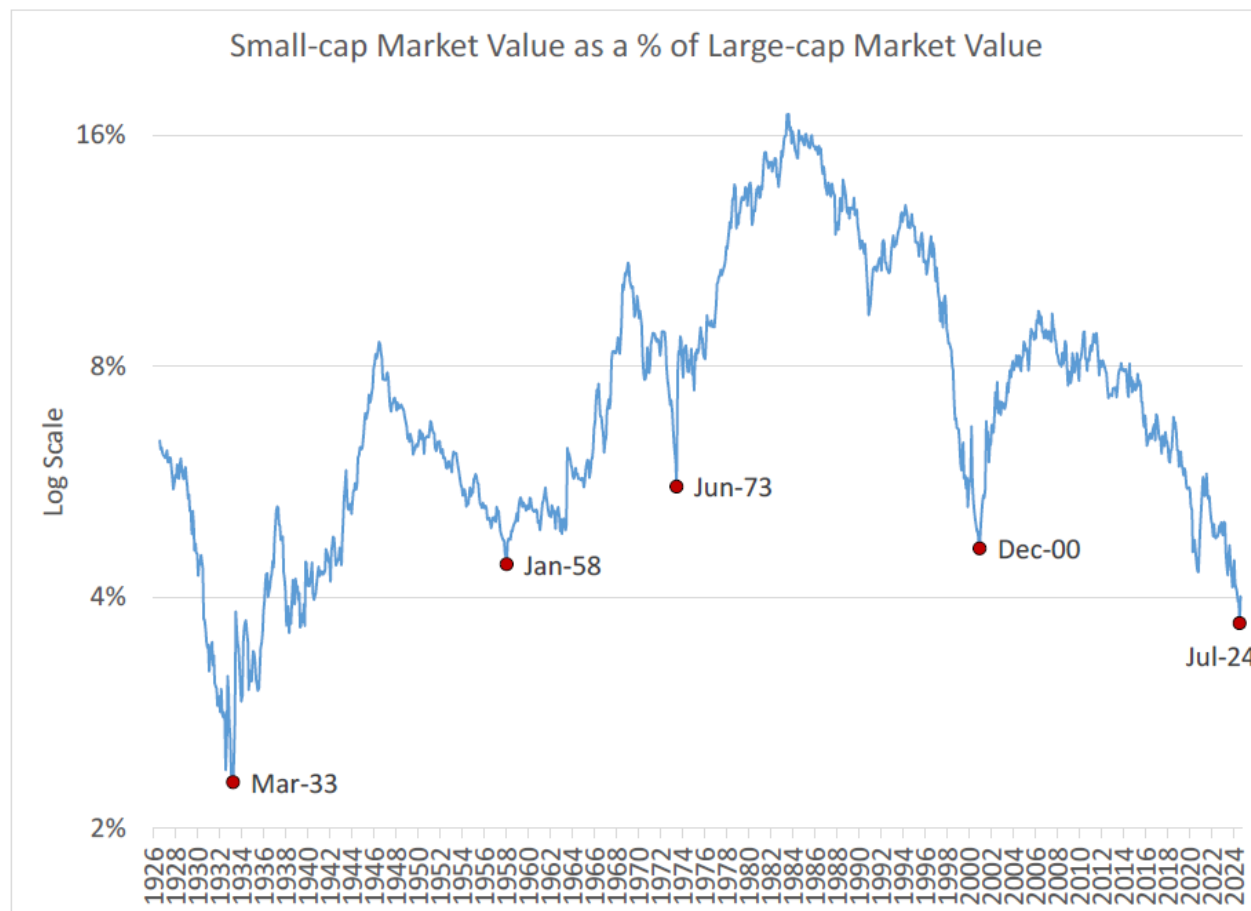
We're seeing the extreme large-cap concentration



Source: FRP, FactSet; as of 9/30/24

- We believe this shift in leadership is further supported by the extreme level of large capitalization concentration relative to history, which has pushed the small capitalization market value as a percentage of the large capitalization market value to less than 4%, the lowest level on record outside of the Depression era, according to an October 8, 2024 report from Furey Research.

Market value ratio has only been lower during a depression

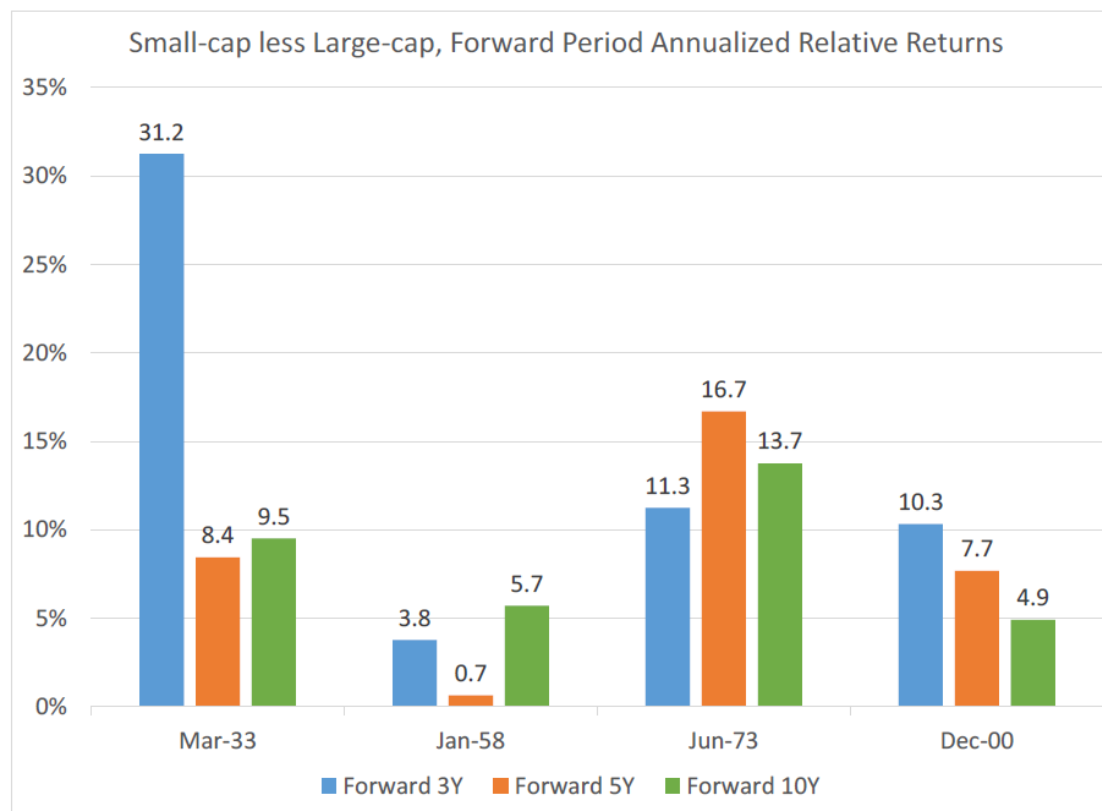


Source: FRP, FactSet, Ken French (Dartmouth College); as of 8/30/24

- The extreme concentration has pushed the small capitalization market value as a percentage of the large capitalization market value to less than 4%, the lowest level on record outside of the Depression era, according to an October 8, 2024 report from Furey Research.

- According to the same report, in the prior four periods (1933, 1958, 1973 and 2000) when the market cap ratio has approached this level, small caps have outperformed large capitalization stocks in each period on a forward three-year, five-year and ten-year basis.

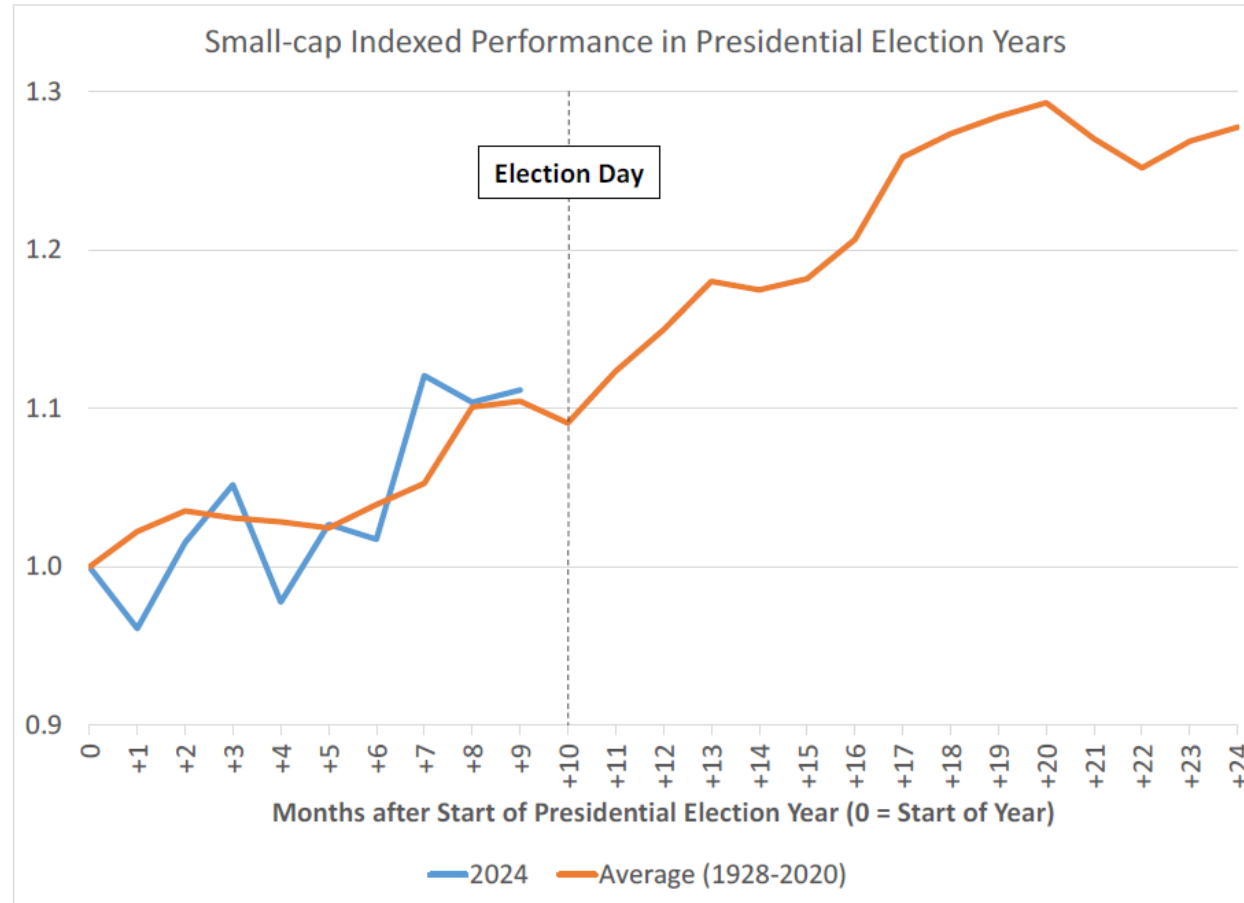
Forward returns are strong when the market cap ratio is low



Source: FRP, FactSet; as of 9/30/24

- This outlook is not without risk, as October is a historically challenging month in the market, and this has been particularly true in front of a U.S. Presidential Election. Evolving election probabilities, congressional split, and policy uncertainty also carries with it its own unique set of risks and opportunities, as does the geopolitical landscape. The tensions have ratcheted up in the Middle East in recent weeks, there remains little progress on a resolution between Russia and Ukraine, and China has been stepping up its level of aggression in the South China Sea.

Returns after presidential elections are strong



Source: FRP, FactSet; as of 9/30/24

PORTFOLIO HOLDINGS

AS OF
SEPTEMBER 30, 2024

	Quantity	Cost Basis		Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
		Average	Total Cost	Current Price	Total Value	% Portfolio			
		Cost							
Cash/Cash Equivalent									
LIQUID ASSETS			60,863.03		60,863.03	0.9	0.0	0.0	0
PRINCIPAL CASH			60,863.03		60,863.03	0.9	0.00	0.0	0.00
TOTAL Cash/Cash Equivalent			60,863.03		60,863.03	0.9	0.0	0.0	0
Equity									
BASIC MATERIALS			39,931.16		172,665.56	2.4	132,734.4	0.5	866
CARPENTER TECHNOLOGY CORP	1,082	36.90	39,931.16	159.58	172,665.56	2.4	132,734.40	0.5	865.60
CONSUMER DISCRETIONARY			446,075.51		354,733.20	5.0	-91,342.3	0.3	942
ARHAUS INC	4,836	10.46	50,565.23	12.31	59,531.16	0.8	8,965.93	0.0	0.00
ARLO TECHNOLOGIES	1,063	13.91	14,785.89	12.11	12,872.93	0.2	-1,912.96	0.0	0.00
BJ'S RESTAURANT INC	1,583	43.99	69,638.40	32.56	51,542.48	0.7	-18,095.92	0.0	0.00
CHURCHILL DOWNS INC	324	60.99	19,762.36	135.21	43,808.04	0.6	24,045.68	0.3	123.77
NATIONAL VISION HOLDINGS	2,082	28.84	60,035.35	10.91	22,714.62	0.3	-37,320.73	0.0	0.00
JACK IN THE BOX INC	465	71.53	33,261.34	46.54	21,641.10	0.3	-11,620.24	3.8	818.40
OLLIE'S BARGAIN OUTLET HOLDINGS	600	76.74	46,044.87	97.20	58,320.00	0.8	12,275.13	0.0	0.00
PORTILLOS INC	3,816	17.66	67,399.76	13.47	51,401.52	0.7	-15,998.24	0.0	0.00
SUN COUNTRY AIRLINES HOLDING	2,935	28.82	84,582.31	11.21	32,901.35	0.5	-51,680.96	0.0	0.00
CONSUMER STAPLES			166,862.85		288,388.62	4.1	121,525.8	0.1	313
FRESHPET INC	1,399	44.58	62,371.33	136.77	191,341.23	2.7	128,969.90	0.0	0.00
UTZ BRANDS INC	1,328	17.16	22,788.52	17.70	23,505.60	0.3	717.08	1.3	313.41
VITAL FARMS INC	2,097	38.96	81,703.00	35.07	73,541.79	1.0	-8,161.21	0.0	0.00

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PORTFOLIO HOLDINGS

AS OF
SEPTEMBER 30, 2024

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
ENERGY			136,688.11		144,072.20	2.0	7,384.1	2.4	3,436
NORTHERN OIL AND GAS	1,905	30.91	58,889.92	35.41	67,456.05	1.0	8,566.13	4.7	3,200.40
TIDEWATER INC	538	82.36	44,308.23	71.79	38,623.02	0.5	-5,685.21	0.0	0.00
CACTUS INC	454	43.30	19,659.66	59.67	27,090.18	0.4	7,430.52	0.9	236.08
EXPRO GROUP HOLDINGS NV	635	21.78	13,830.30	17.17	10,902.95	0.2	-2,927.35	0.0	0.00
FINANCIALS			618,408.23		886,100.20	12.5	267,692.0	1.6	13,793
AXOS FINANCIAL INC	1,430	49.72	71,093.02	62.88	89,918.40	1.3	18,825.38	0.0	0.00
BOWHEAD SPECIALTY HOLDINGS	670	20.83	13,953.68	28.01	18,766.70	0.3	4,813.02	0.0	0.00
POPULAR INC	490	87.46	42,854.87	100.27	49,132.30	0.7	6,277.43	2.5	1,215.20
BALDWIN INSURANCE GROUP INC	2,357	14.73	34,721.53	49.80	117,378.60	1.7	82,657.07	0.0	0.00
CLEARWATER ANALYTICS HDS	1,099	25.49	28,015.56	25.25	27,749.75	0.4	-265.81	0.0	0.00
FIRST FINL BANCSHARES INC	525	38.94	20,445.98	37.01	19,430.25	0.3	-1,015.73	1.9	378.00
FULTON FINL CORP PA	3,639	18.29	66,574.45	18.13	65,975.07	0.9	-599.38	3.8	2,474.52
MOELIS & CO	1,190	38.66	46,004.81	68.51	81,526.90	1.2	35,522.09	3.5	2,856.00
PALOMAR HOLDINGS INC	1,223	59.77	73,093.37	94.67	115,781.41	1.6	42,688.04	0.0	0.00
SELECTIVE INSURANCE GROUP INC	423	89.60	37,902.35	93.30	39,465.90	0.6	1,563.55	1.5	592.20
SKYWARD SPECIALTY INSURANCE	2,712	20.76	56,303.66	40.73	110,459.76	1.6	54,156.10	0.0	0.00
STEWART INFORMATION SERVICES	225	74.16	16,686.17	74.74	16,816.50	0.2	130.33	2.7	450.00
LENDINGTREE INC	1,063	35.90	38,160.68	58.03	61,685.89	0.9	23,525.21	0.0	0.00
TRINITY CAPITAL INC	2,588	13.62	35,248.26	13.57	35,119.16	0.5	-129.10	15.0	5,279.52
UMB FINANCIAL CORP	351	106.41	37,349.84	105.11	36,893.61	0.5	-456.23	1.5	547.56

PORTFOLIO HOLDINGS

AS OF
SEPTEMBER 30, 2024

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
HEALTH CARE			1,578,872.21		1,873,419.70	26.4	294,547.5	0.0	0
ACADIA PHARMACEUTICALS INC	1,658	20.28	33,624.34	15.38	25,500.04	0.4	-8,124.30	0.0	0.00
AKERO THERAPEUTICS INC	1,460	29.58	43,181.27	28.69	41,887.40	0.6	-1,293.87	0.0	0.00
ALPHATEC HOLDINGS INC	2,085	14.43	30,089.13	5.56	11,592.60	0.2	-18,496.53	0.0	0.00
ATRICURE INC	1,043	42.59	44,418.70	28.04	29,245.72	0.4	-15,172.98	0.0	0.00
BRIDGEBIO PHARMA INC	3,687	21.63	79,735.92	25.46	93,871.02	1.3	14,135.10	0.0	0.00
BIOAGE LABS INC	845	19.71	16,658.11	20.80	17,576.00	0.2	917.89	0.0	0.00
BLUEPRINT MEDICINES CORP	1,039	56.14	58,327.00	92.50	96,107.50	1.4	37,780.50	0.0	0.00
AVID BIOSERVICES INC	4,752	10.04	47,700.91	11.38	54,077.76	0.8	6,376.85	0.0	0.00
CELLEX THERAPEUTICS INC	1,324	43.25	57,263.40	33.99	45,002.76	0.6	-12,260.64	0.0	0.00
COLLEGIUM PHARMACEUTICAL INC	2,319	24.69	57,250.60	38.64	89,606.16	1.3	32,355.56	0.0	0.00
CVRx INC	1,013	13.05	13,219.09	8.81	8,924.53	0.1	-4,294.56	0.0	0.00
IMMUNOVANT INC	532	36.48	19,408.95	28.51	15,167.32	0.2	-4,241.63	0.0	0.00
INSMED INC	2,325	29.55	68,710.26	73.00	169,725.00	2.4	101,014.74	0.0	0.00
IRONWOOD PHARMACEUTICALS INC	1,689	15.03	25,380.41	4.12	6,958.68	0.1	-18,421.73	0.0	0.00
INTRA CELLULAR THERAPIES	1,241	63.92	79,329.76	73.17	90,803.97	1.3	11,474.21	0.0	0.00
KALVISTA PHARMACEUTICALS INC	2,457	13.59	33,396.44	11.58	28,452.06	0.4	-4,944.38	0.0	0.00
KEROS THERAPEUTICS INC	510	56.75	28,942.29	58.07	29,615.70	0.4	673.41	0.0	0.00
LONGBOARD PHARMACEUTICALS INC	2,312	31.87	73,680.98	33.33	77,058.96	1.1	3,377.98	0.0	0.00
LIVANOVA PLC	1,854	51.20	94,924.63	52.54	97,409.16	1.4	2,484.53	0.0	0.00
MADRIGAL PHARMACEUTICALS INC	92	226.43	20,831.89	212.22	19,524.24	0.3	-1,307.65	0.0	0.00

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PORTFOLIO HOLDINGS

AS OF
SEPTEMBER 30, 2024

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
MERIT MED SYS INC	857	63.82	54,694.92	98.83	84,697.31	1.2	30,002.39	0.0	0.00
NEOGENOMICS INC	4,740	11.29	53,534.61	14.75	69,915.00	1.0	16,380.39	0.0	0.00
ORTHOFIX MEDICAL INC	2,488	21.32	53,036.49	15.62	38,862.56	0.5	-14,173.93	0.0	0.00
QUANTERIX CORP	2,432	24.75	60,191.61	12.96	31,518.72	0.4	-28,672.89	0.0	0.00
ULTRAGENYX PHARMACEUTICAL INC	1,646	48.79	80,309.57	55.55	91,435.30	1.3	11,125.73	0.0	0.00
RADNET INC	1,906	34.11	65,018.24	69.39	132,257.34	1.9	67,239.10	0.0	0.00
SOLENO THERAPEUTICS INC	873	32.87	28,691.71	50.49	44,077.77	0.6	15,386.06	0.0	0.00
SPYRE THERAPEUTICS	957	28.83	27,589.86	29.41	28,145.37	0.4	555.51	0.0	0.00
TARSUS PHARMACEUTICALS INC	496	29.35	14,558.33	32.89	16,313.44	0.2	1,755.11	0.0	0.00
TRANSMEDICS GROUP INC	547	42.58	23,292.14	157.00	85,879.00	1.2	62,586.86	0.0	0.00
TRAVERE THERAPEUTICS INC	5,051	11.45	57,810.13	13.99	70,663.49	1.0	12,853.36	0.0	0.00
VIKING THERAPEUTICS INC	1,062	82.96	88,107.08	63.31	67,235.22	0.9	-20,871.86	0.0	0.00
WAVE LIFE SCIENCES LTD	7,843	5.86	45,963.44	8.20	64,312.60	0.9	18,349.16	0.0	0.00
INDUSTRIALS			1,059,695.96		1,584,220.38	22.4	524,524.4	0.3	5,043
AAR CORPORATION	1,379	61.15	84,327.96	65.36	90,131.44	1.3	5,803.48	0.0	0.00
ALLEGHENY TECHNOLOGIES INC	1,646	39.61	65,195.39	66.91	110,133.86	1.6	44,938.47	0.0	0.00
AEROVIRONMENT INC	375	111.73	41,899.99	200.50	75,187.50	1.1	33,287.51	0.0	0.00
FIRST ADVANTAGE CORP	4,191	16.53	69,284.96	19.85	83,191.35	1.2	13,906.39	0.0	0.00
FLYWIRE CORP	634	26.73	16,944.63	16.39	10,391.26	0.1	-6,553.37	0.0	0.00
SHIFT4 PAYMENTS INC	954	44.23	42,198.69	88.60	84,524.40	1.2	42,325.71	0.0	0.00
FTAI AVIATION LTD	1,800	28.56	51,400.64	132.90	239,220.00	3.4	187,819.36	0.9	2,160.00

PORTFOLIO HOLDINGS

AS OF
SEPTEMBER 30, 2024

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
CHART INDS INC	845	77.15	65,187.63	124.14	104,898.30	1.5	39,710.67	0.0	0.00
INSTALLED BUILDING PRODUCTS	184	158.16	29,102.17	246.27	45,313.68	0.6	16,211.51	0.6	257.60
KRATOS DEFENSE AND SECURITY	5,911	15.11	89,333.68	23.30	137,726.30	1.9	48,392.62	0.0	0.00
LOUISIANA-PACIFIC CORPORATION	1,034	71.64	74,077.66	107.46	111,113.64	1.6	37,035.98	1.0	1,075.36
MONTROSE ENVIRONMENTAL GROUP	1,463	38.96	57,005.40	26.30	38,476.90	0.5	-18,528.50	0.0	0.00
MODINE MANUFACTURING CO	677	93.44	63,259.33	132.79	89,898.83	1.3	26,639.50	0.0	0.00
NAPCO SECURITY	1,685	39.71	66,905.99	40.46	68,175.10	1.0	1,269.11	1.2	842.50
NV5 GLOBAL INC	934	60.73	56,720.97	93.48	87,310.32	1.2	30,589.35	0.0	0.00
RXO INC	2,894	24.69	71,453.88	28.00	81,032.00	1.1	9,578.12	0.0	0.00
SPX TECHNOLOGIES INC	369	146.73	54,144.90	159.46	58,840.74	0.8	4,695.84	0.0	0.00
TRINET GROUP IN	708	86.51	61,252.09	96.97	68,654.76	1.0	7,402.67	1.0	708.00
REAL ESTATE			64,084.34		80,168.52	1.1	16,084.2	3.6	2,886
RYMAN HOSPITALITY PROPERTIES	426	79.11	33,702.23	107.24	45,684.24	0.6	11,982.01	4.1	1,874.40
TERRENO REALTY CORP	516	58.88	30,382.11	66.83	34,484.28	0.5	4,102.17	2.9	1,011.36
TECHNOLOGY			1,036,520.10		1,417,648.92	20.0	381,128.8	0.1	946
AGILYSYS INC	688	70.41	48,439.68	108.97	74,971.36	1.1	26,531.68	0.0	0.00
CREDO TECHNOLOGY GROUP HOLDINGS	5,398	14.56	78,579.08	30.80	166,258.40	2.3	87,679.32	0.0	0.00
COMMVault SYSTEMS INC	181	152.93	27,681.18	153.85	27,846.85	0.4	165.67	0.0	0.00
EVERQUOTE INC	1,284	23.73	30,469.65	21.09	27,079.56	0.4	-3,390.09	0.0	0.00
FABRINET	313	237.71	74,404.20	236.44	74,005.72	1.0	-398.48	0.0	0.00
FORMFACTOR INC	1,635	33.90	55,427.47	46.00	75,210.00	1.1	19,782.53	0.0	0.00

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PORTFOLIO HOLDINGS

AS OF
SEPTEMBER 30, 2024

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
IBOTTA INC	119	70.89	8,436.39	61.61	7,331.59	0.1	-1,104.80	0.0	0.00
KULICKE AND SOFFA INDUSTRIES	932	48.97	45,640.27	45.13	42,061.16	0.6	-3,579.11	1.8	745.60
LIFE360 INC	877	27.02	23,693.66	39.35	34,509.95	0.5	10,816.29	0.0	0.00
MACOM TECHNOLOGY SOLUTIONS	520	23.33	12,129.58	111.26	57,855.20	0.8	45,725.62	0.0	0.00
ONTO INNOVATION INC	180	128.10	23,058.42	207.56	37,360.80	0.5	14,302.38	0.0	0.00
PDF SOLUTIONS INC	2,992	27.62	82,649.70	31.68	94,786.56	1.3	12,136.86	0.0	0.00
IMPINJ INC	636	93.42	59,416.51	216.52	137,706.72	1.9	78,290.21	0.0	0.00
Q2 HOLDINGS INC	1,682	41.00	68,958.97	79.77	134,173.14	1.9	65,214.17	0.0	0.00
RAMBUS INC	1,902	51.53	98,018.65	42.22	80,302.44	1.1	-17,716.21	0.0	0.00
SKYWATER TECHNOLOGY INC	3,688	16.59	61,167.81	9.08	33,487.04	0.5	-27,680.77	0.0	0.00
SPROUT SOCIAL INC	599	36.65	21,953.23	29.07	17,412.93	0.2	-4,540.30	0.0	0.00
SYNAPTICS INC	678	102.12	69,235.89	77.58	52,599.24	0.7	-16,636.65	0.0	0.00
TENABLE HOLDING	478	44.05	21,054.86	40.52	19,368.56	0.3	-1,686.30	0.0	0.00
TTM TECHNOLOGIES INC	2,532	20.90	52,919.92	18.25	46,209.00	0.7	-6,710.92	0.0	0.00
VARONIS SYSTEMS INC	2,695	18.47	49,783.60	56.50	152,267.50	2.1	102,483.90	0.0	0.00
CLEAR SECURE INC	500	25.76	12,879.79	33.14	16,570.00	0.2	3,690.21	1.2	200.00
ZUORA INC	960	10.96	10,521.59	8.62	8,275.20	0.1	-2,246.39	0.0	0.00
TELECOMMUNICATIONS			180,329.82		219,905.27	3.1	39,575.5	1.8	3,919
APPLIED OPTOELECTRONICS INC	1,166	18.85	21,977.85	14.31	16,685.46	0.2	-5,292.39	0.0	0.00
COGENT COMMUNICATIONS HOLDINGS	711	49.45	35,159.64	75.92	53,979.12	0.8	18,819.48	5.2	2,801.34
INTERDIGITAL INC PA COM	621	116.23	72,181.73	141.63	87,952.23	1.2	15,770.50	1.3	1,117.80

PORTFOLIO HOLDINGS

AS OF
SEPTEMBER 30, 2024

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
LUMENTUM HOLDINGS INC	967	52.75	51,010.60	63.38	61,288.46	0.9	10,277.86	0.0	0.00
TOTAL Equity			5,327,468.29		7,021,322.57	99.1	1,693,854.3	0.5	32,145
TOTAL Dividend Accruals					3,975.19	0.1			
TOTAL MANAGED			5,388,331.32		7,086,160.79	100	1,693,854.3	0.5	32,145

DISCLOSURE

Notice:

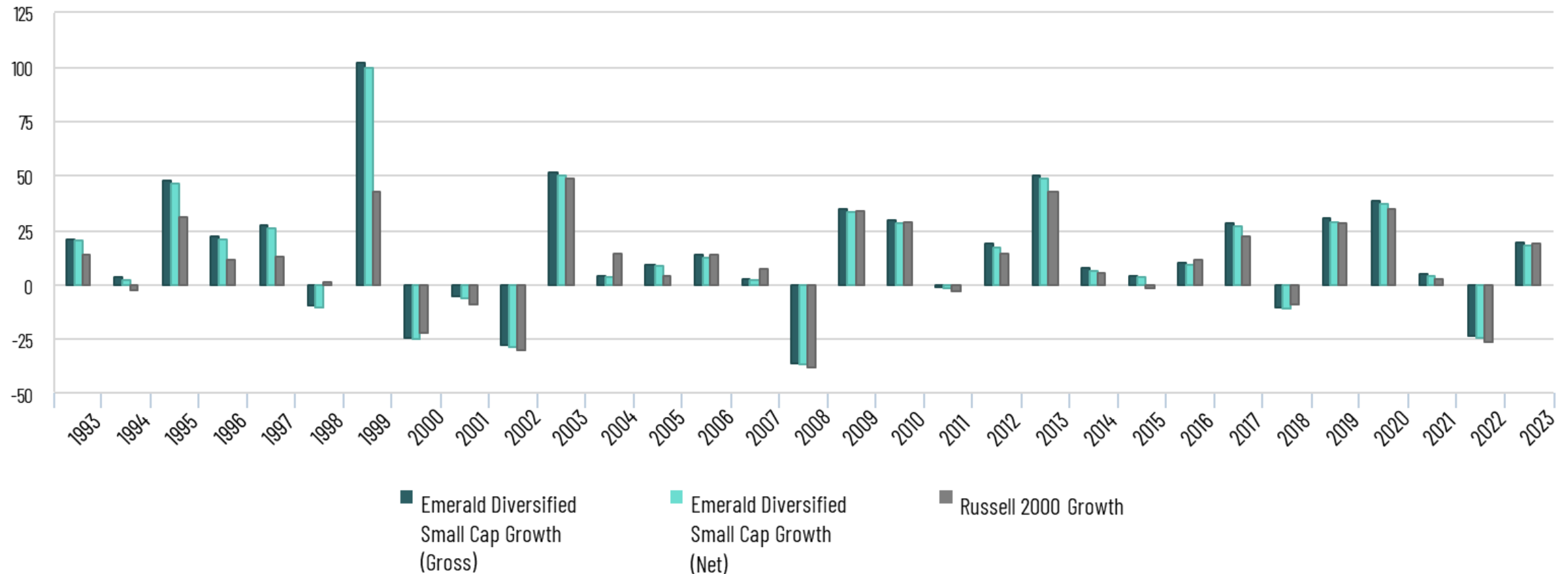
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CALENDAR YEAR PERFORMANCE

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.

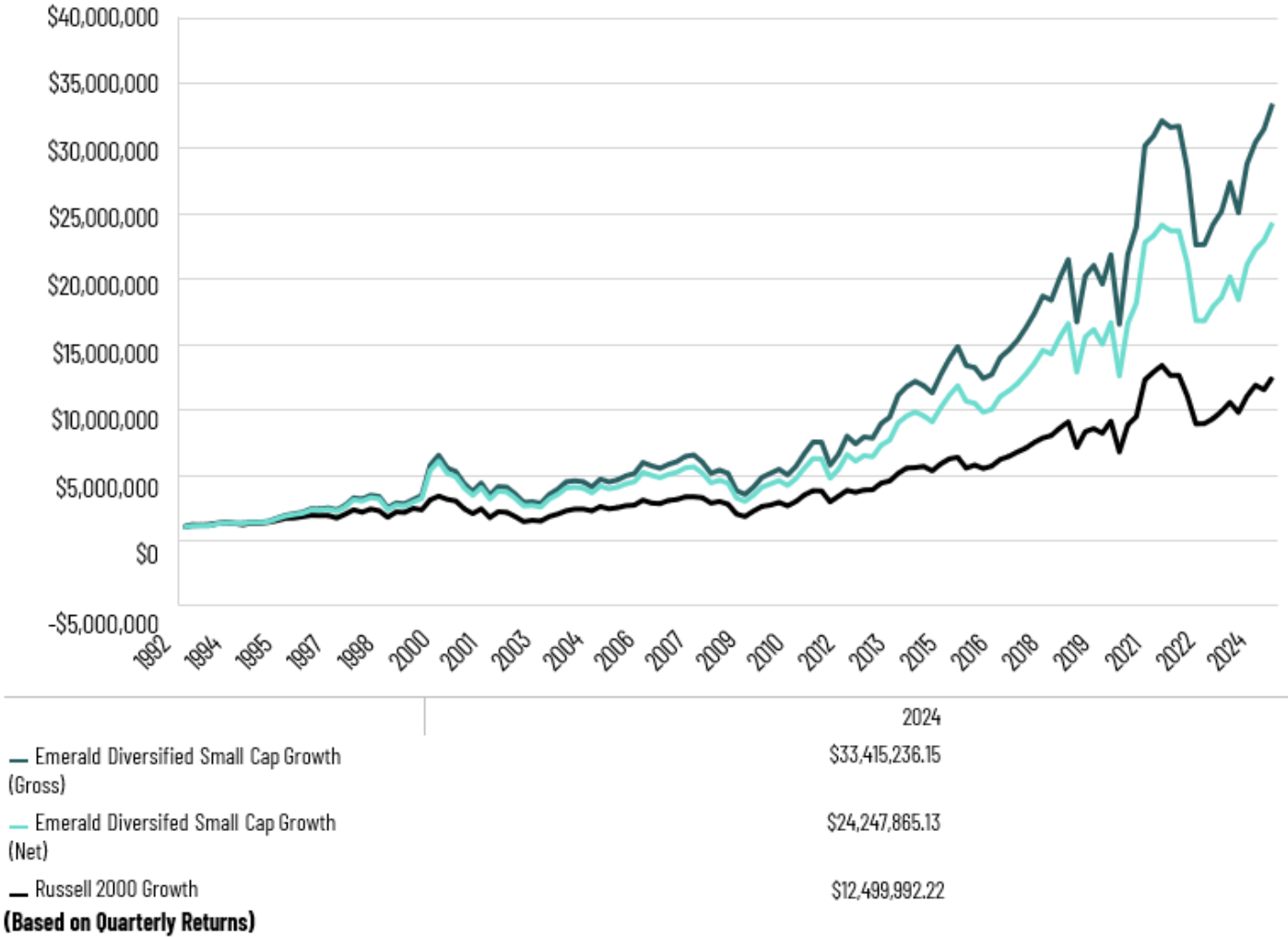


Performance Disclaimer - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Inception: 10/1/92

GROWTH OF \$1,000,000 SINCE INCEPTION

EMERALD DIVERSIFIED SCG SEPARATE ACCOUNT COMPOSITE

AS OF
SEPTEMBER 30, 2024



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

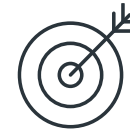
- HEALTHCARE TEAM
- TECHNOLOGY TEAM



23 YEARS AVERAGE
INDUSTRY EXPERIENCE*



LONGEVITY OF RESEARCH TEAM



ALWAYS TRUE TO GROWTH AND CAP
SIZE MANDATES

**As of December 31, 2023*

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

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

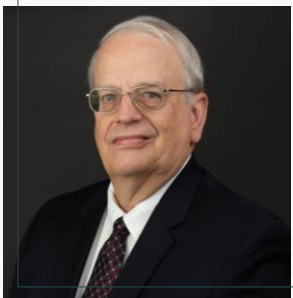
**As of December 31, 2023. Includes institutional client tenure of Emerald Advisers, LLC and Emerald Mutual Fund Advisers Trust.*

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

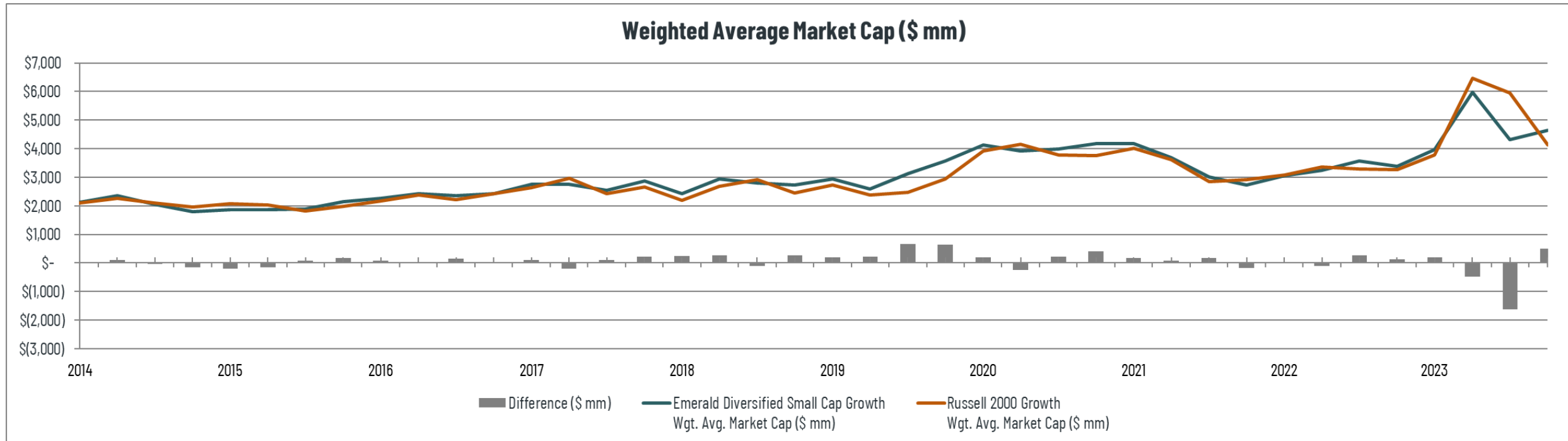
Ms. Sears is Senior Vice President and a senior member of the Small Cap Portfolio Management team, working directly with the research team, interacting with team members across economic sectors and helping guide the day-to-day portfolio management decision-making process. Ms. Sears is also responsible 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.

SUPPLEMENTAL MATERIAL

10-YEAR WEIGHTED AVERAGE MARKET CAP

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
SEPTEMBER 30, 2024

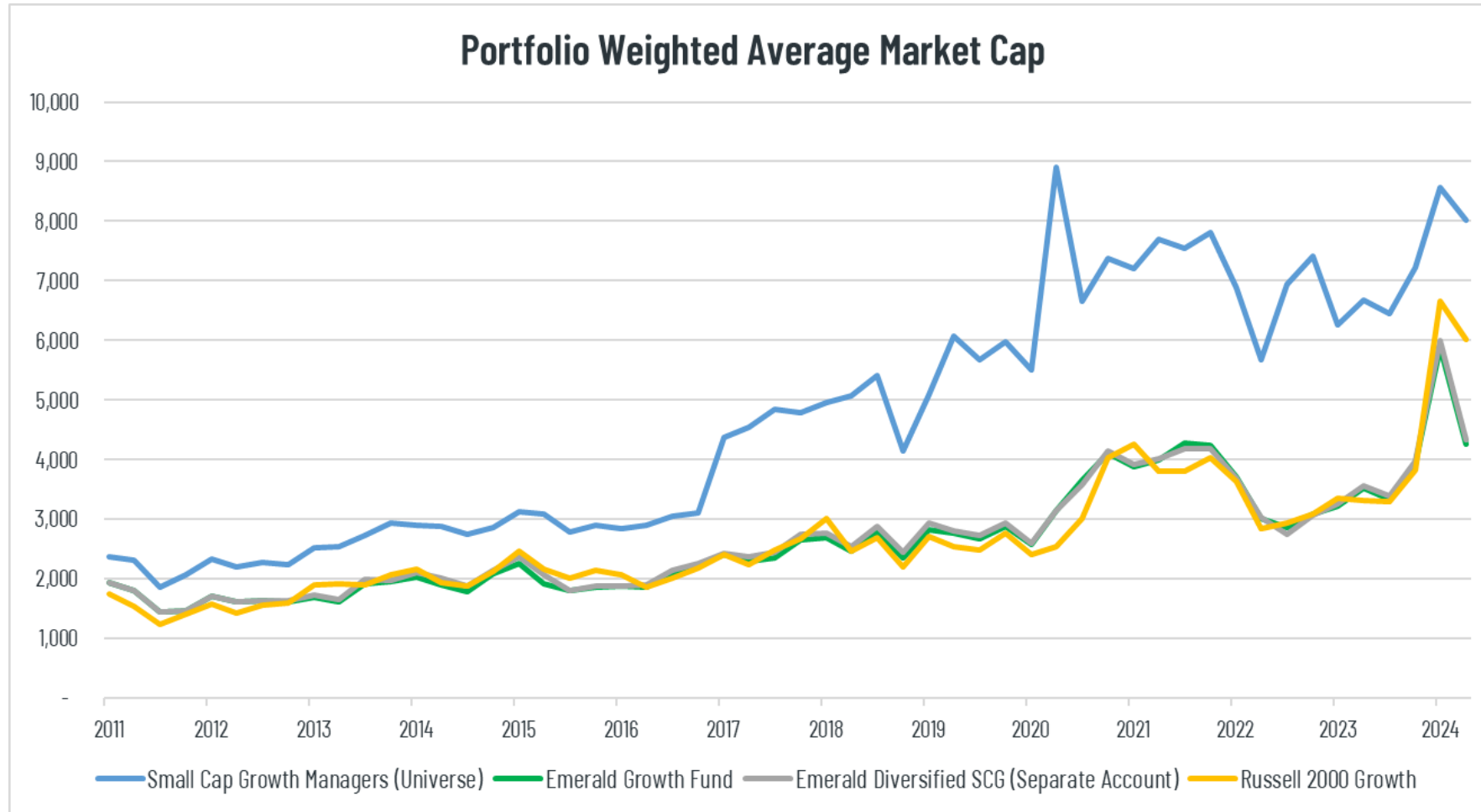


Source: FactSet. This information reflects Emerald's Diversified Small Cap Growth Separate Account Institutional Strategy Account and does not include the deduction of management and other fees. Institutional accounts may differ in performance and composition from the mutual fund. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

WEIGHTED AVERAGE MARKET CAP

MARCH 31, 2011 – JUNE 30, 2024

AS OF
JUNE 30, 2024

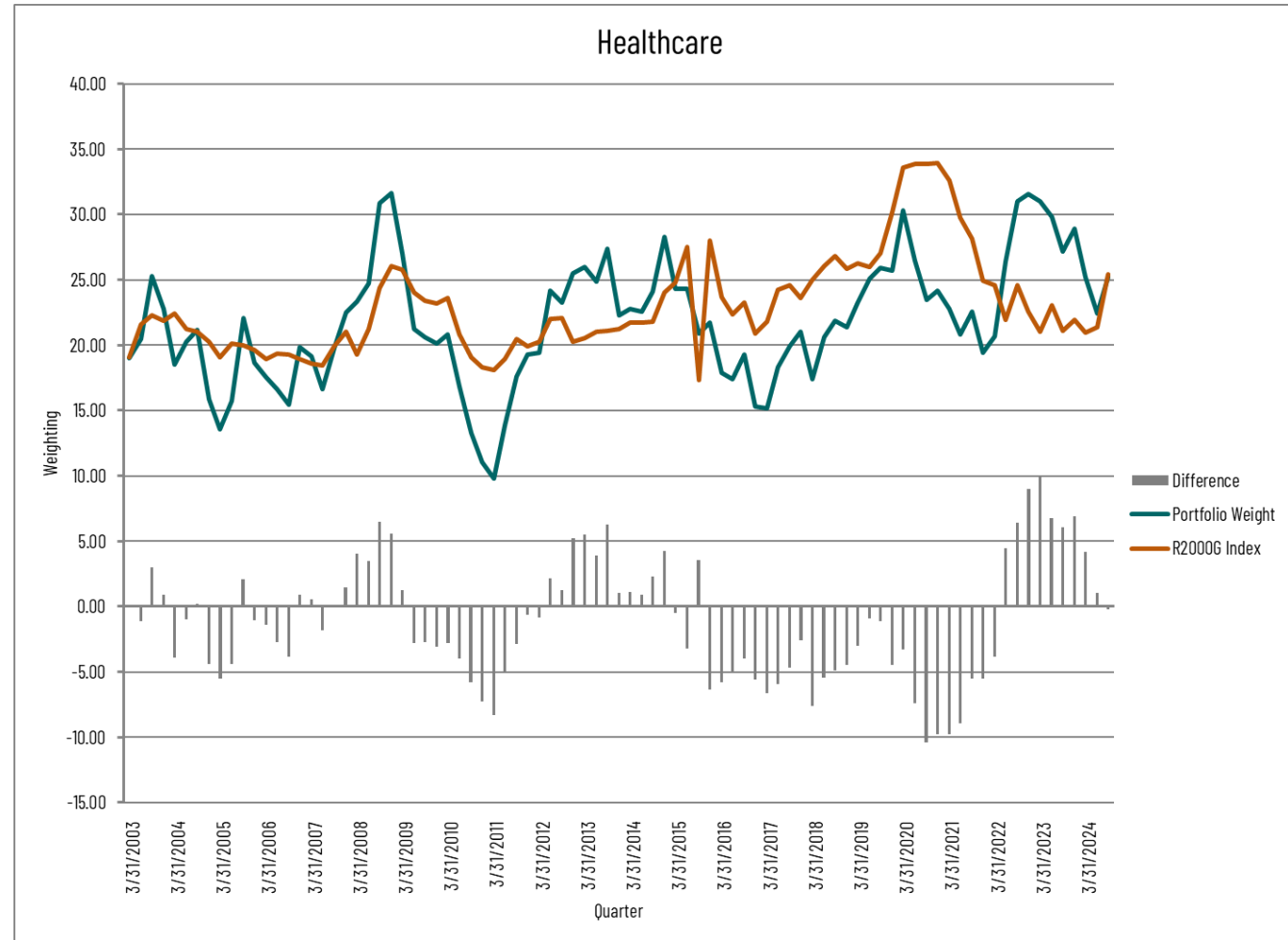


Note: Pending quarter-end September 30, 2024 update, the data presented on this page is as of June 30, 2024. Source: FactSet; FTSE Russell; Lipper; Jefferies. Small Cap Growth Mutual Fund Managers Universe as defined by Lipper, supplied by Steve DeSanctis, Jefferies. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

HEALTHCARE WEIGHTING

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
SEPTEMBER 30, 2024

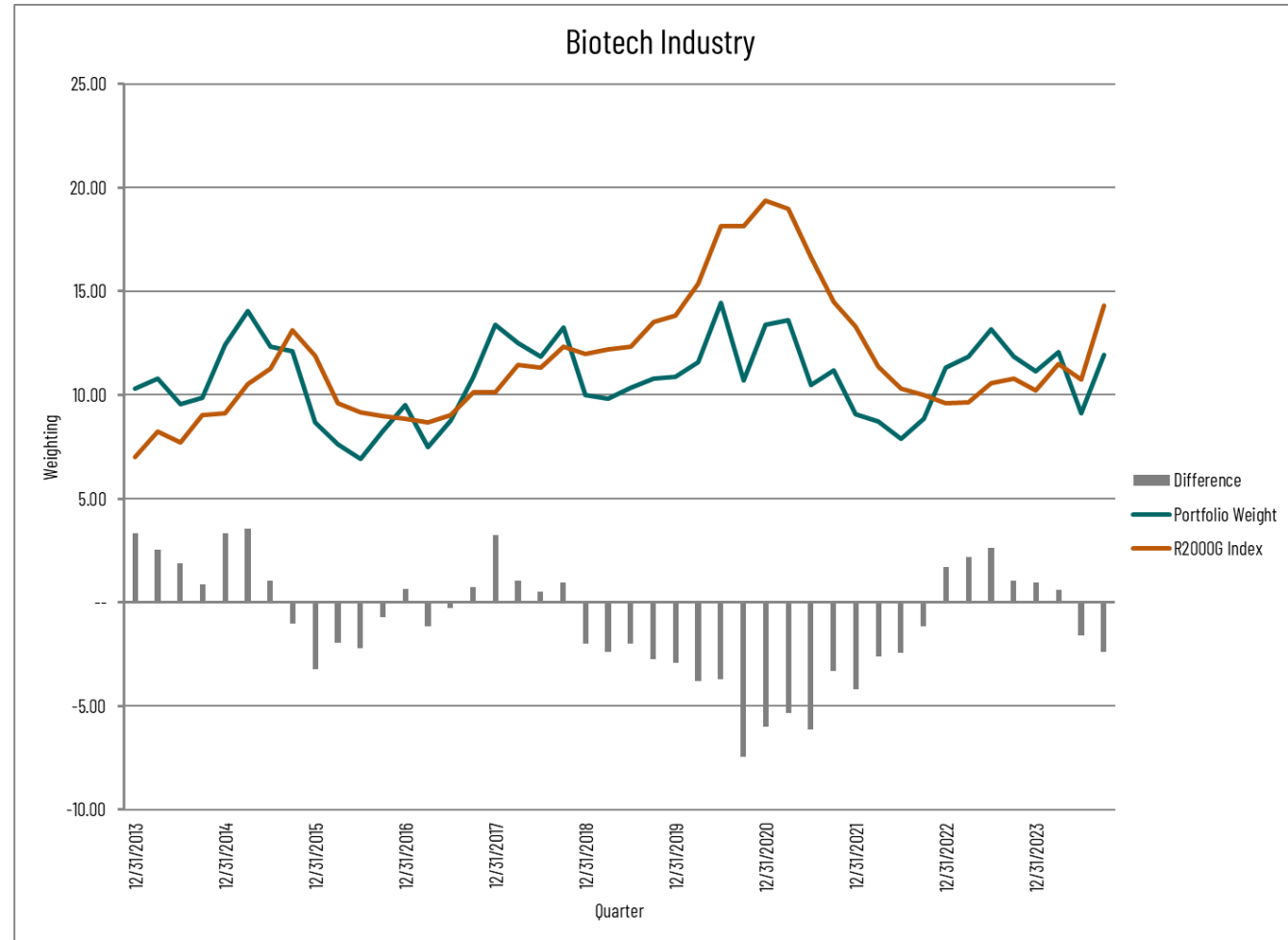


Source: INDATA/FTSE Russell. This information reflects Emerald's Diversified Small Cap Growth Separate Account Institutional Strategy Account and does not include the deduction of management and other fees. Institutional accounts may differ in performance and composition from the mutual fund. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

BIOTECH WEIGHTING

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
SEPTEMBER 30, 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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Kelly Robertson krobertson@teamemerald.com

PORTFOLIO MANAGERS

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*



EMERALD
DRIVEN BY RESEARCH
SINCE 1992

Q3 2024 | ECONOMIC & PORTFOLIO COMMENTARY

EMERALD DIVERSIFIED SMALL CAP GROWTH

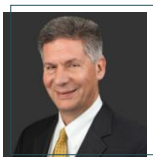
FED PIVOT GIVES SMALL CAPS A BOOST

SMALL CAPITALIZATION STOCKS notched a win during the third quarter with the Russell 2000 (+9.27%) significantly outpacing the larger capitalization Russell 1000 (+6.08%). While the results for the full quarter favored small capitalization stocks, the relative outperformance was largely concentrated in the month of July, as persistent concerns over the health of the domestic economy, a massive unwind of the Yen carry trade that had been supporting risk assets, manufacturing issues with Nvidia's next generation Blackwell series of GPUs utilized in artificial intelligence (AI) servers and rising turmoil in the Middle East created a tremendous amount of intra-quarter volatility. Ultimately, the September triad of firming high frequency economic indicators, a 50-bps cut in the Federal Funds rate, and a coordinated package of stimulus measures from the People's Bank of China reignited growth optimism. From a style perspective, value stocks led with the Russell 2000 Value (+10.15%) outpacing the Russell 2000 Growth (+8.41%).

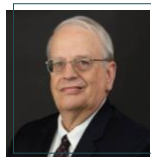
Within the Russell 2000 Growth, the interest rate sensitive sectors of real estate (+21.12%) and financials (+18.66%) led, whereas the energy (-9.38%) and technology (+2.13%) sectors lagged. Performance amongst the Russell 2000

KEY POINTS:

- ***The Emerald Small Cap Diversified Growth portfolio lagged the Russell 2000 Growth Index in the third quarter driven by stock selection.***
- ***At the sector level, relative underperformance within the consumer discretionary, industrials, healthcare and technology sectors more than offset relative outperformance within the telecommunications, basic materials and financials sectors.***
- ***As we enter the fourth quarter of 2024 the portfolio currently holds the largest active exposures in the financial, technology, telecommunications and consumer staples sectors.***



JOSEPH W. GARNER
PORTFOLIO MANAGER &
DIRECTOR OF RESEARCH



KENNETH G. MERTZ II, CFA
PORTFOLIO MANAGER,
PRESIDENT & CIO



STACEY L. SEARS
PORTFOLIO MANAGER &
SENIOR VICE PRESIDENT

Growth constituents by characteristics appeared somewhat more random in nature relative to recent history as outperforming companies included those with the highest return on equity (outperforming by 160 bps), \$500 million - \$1 billion market capitalization companies (343 bps), the top quintile as measured by sales growth (106 bps) and the non-revenue generating companies (385 bps), the highest leverage (103 bps) and the lowest beta companies (257 bps), according to an October 1, 2024 report from Steven DeSantis, Equity Strategist at Jefferies.

PORTFOLIO REVIEW

The surge in performance within the Russell 2000 in July and subsequent macroeconomic volatility through the balance of the third quarter created a challenging backdrop for active management. Emerald was not immune to these challenges with the Emerald Small Cap Diversified Growth portfolio lagging the Russell 2000 Growth Index in the third quarter driven by stock selection. At the sector level, relative underperformance within the consumer discretionary, industrials, healthcare and technology sectors more than offset relative outperformance within the telecommunications, basic materials and financials sectors.

The consumer discretionary sector was the largest detractor to return for the period, driven by stock selection. While stock selection was the largest detractor to return, the portfolio's relative underweight to industries that experienced outsized relative performance including the homebuilders, clothing and accessories, footwear, commercial services, and entertainment industries was a sizeable headwind. This was compounded by relative underperformance of the portfolio's holdings particularly within the home furnishings industry. At the stock level, the largest detractor to return were the shares of Arhaus, Inc. Arhaus reported solid second quarter results that were in line with expectations, but were offset by a sizeable negative revision to forward guidance. After outperforming the home furnishings industry throughout 2022 and 2023, the weak industry demand trends have seemingly caught up with Arhaus as demand comps decelerated exiting the quarter. The trend fell below management's expectations

and drove the revised guidance for the balance of 2024. While we admit that the abrupt deceleration in July is unsettling, the aggressive guidance reset appears to have largely de-risked the second half, barring a much more significant slowdown in the domestic economy. Despite the near-term uncertainty and persistently challenging home furnishings backdrop, we continue to be optimistic regarding the long-term outlook for the shares of Arhaus. We remain encouraged by the level of innovation and believe the new marketing initiatives and enhanced brand positioning will drive further gains in brand awareness and market share over the long term. We are therefore, maintaining our position in the shares of Arhaus Inc.

Performance within the industrials sector also detracted from performance as the positive contribution from holdings within the commercial vehicle-equipment, defense, and climate control industries was offset by stock selection driven relative underperformance within the professional business services, control and filter equipment, and industrial machinery industries, resulting from stock selection related headwinds. At the holdings level, the shares of Montrose Environmental Group and Chart Industries were the most noteworthy detractors to return. Shares of Montrose Environmental Group, an environmental services consulting company, succumbed to selling pressure during the quarter on rising concerns that the Supreme Court's overturning of the Chevron Doctrine would lessen the power of the Environmental Protection Agency in enforcing environmental rules and regulations, reducing spending on environmental initiatives and thereby negatively impacting demand for Montrose's services. We believe the market has over-extrapolated the risk to the business and believe that the shift in power from federal to state agencies will benefit Montrose. The PFAS (forever chemicals or a group of synthetic chemicals that are persistent in the environment) remediation business has remained very strong and could see an increase in demand as a result of the Chevron ruling. Montrose reiterated full year 2024 guidance after reporting the second quarter, embedding an assumption of high-teens organic growth in the second half of the year. Merger and acquisition activity has been accelerating, and we believe the recently completed secondary equity offering supports continued deal activity. Emerald reduced our position in the



shares of Montrose Environmental Group on a greater near-term risk profile, while remaining optimistic on the long-term opportunity. Also contributing to the portfolio's challenging performance within the industrials sector were the shares of Chart Industries, a leading global manufacturer of highly engineered equipment for the clean energy and industrial gas markets. Although Chart reported solid second quarter financial performance, with revenue and EBITDA growing 11% and 24%, respectively, performance of both metrics fell below consensus expectations pressuring the shares. While the timing of large energy project revenue continues to result in quarter-to-quarter variability in financial performance, demand remains strong as evidenced by a 1.16x book to bill ratio, and a growing backlog. Emerald remains confident in Chart's ability to convert its growing backlog to revenue and we have maintained our position in the shares of Chart Industries.

The portfolio also experienced challenging relative performance within the technology sector, as challenging relative performance within the semiconductor industry more than offset the positive contribution to return from holdings within the production technology equipment and software industries. At the holdings level, shares of FormFactor, Inc. and Rambus Inc. were the two largest detractors to return. Specific to FormFactor, a provider of probe cards for the test and measurement of semiconductor wafers, boards and packages, shares came under pressure after reporting solid second-quarter results but provided inline earnings guidance against elevated investor expectations. The company continues to see meaningful contribution from probe cards for high-bandwidth memory (HBM) used in artificial intelligence (AI) applications, however an expected pause in HBM spending during the third quarter shifted product mix to lower margin DDR5 memory, causing the guidance to miss elevated expectations. The stock decline was exacerbated by investor uncertainty regarding Intel's foundry strategy given that Intel represents more than 10% of FormFactor's revenue. We believe FormFactor remains ideally positioned to take advantage of the industry shift towards advanced packaging and leading-edge design complexity, as well as the growth in AI through the company's leading position in HBM probe cards. Accordingly,

Emerald has maintained our position in the shares. Similarly, Rambus, a provider of memory interface chips and solutions, was a significant detractor during the quarter as the company's DDR5 memory product ramps are being offset by continued weakness in the prior generation DDR4 memory market. While Rambus' position in both the general-purpose compute (GPC) and AI markets is strong, total server unit volumes remain depressed as the market shifts more spending towards significantly higher priced AI/GPU-based servers. We believe a burgeoning Intel/GPC server refresh can help drive an inflection in revenue growth in 2025 against very easy y/y comparisons and we have maintained our position in Rambus.

Also detracting from relative performance during the third quarter was positioning and stock selection within the healthcare sector, and more specifically the biotechnology industry. The biotechnology industry of the Russell 2000 Growth Index was the largest contributor to the index's return for the quarter, driven by the combination of a better than Index return (+11.61% vs. the Russell 2000 Growth +8.41%) and the sizeable benchmark weight, which averaged 14.28% for the quarter. Although Emerald's holdings within the industry outperformed that of the benchmark and stock selection was modestly positive, the portfolio's relative underweight of approximately 230 basis points proved to be a headwind. Also detracting from performance was the relative underperformance of the shares of pharmaceutical company, Blueprint Medicines Corp. Shares of Blueprint Medicines ceded prior quarter gains over the course of the third quarter after a strong period of relative outperformance driven by the strong launch of Ayvakit for the rare disease Systemic Mastocytosis. Company fundamentals remain encouraging with Blueprint posting second quarter financial results that exceeded analyst expectations. The company also raised its full year sales outlook for Ayvakit, while acknowledging that there could be some seasonality to new patient additions in the third quarter. Emerald has maintained its position in Blueprint Medicines and continues to be optimistic regarding the market opportunity for Ayvakit, which we believe will ultimately surpass \$2B in peak sales.



Partially offsetting the previously discussed sources of relative underperformance was stock selection driven relative outperformance within the telecommunications, basic materials and financials sectors. At the industry level performance was most noteworthy within the iron and steel, full line insurance, and telecommunications equipment industries. Within these industries, shares of Carpenter Technology and Baldwin Insurance Group, Inc. were the top stock level contributors to return. Shares of Carpenter Technology, a leading manufacturer of specialty steel alloys, were again one of the portfolio's top contributors in the quarter. During the quarter Carpenter reported solid fiscal fourth quarter financial results, with EPS increasing 133% y/y. Carpenter's improved profitability continues to be driven by a mix shift in its Specialty Alloys Operations (SAO) where it sells a higher percentage of premium-priced products for aerospace and medical applications. Carpenter is enjoying record customer backlogs and strong pricing trends in its core markets and we continue to remain optimistic regarding the growth prospects for the business. In the case of Baldwin Insurance Group, a full line insurance brokerage firm, the company reported second quarter earnings that were at or slightly above management's guidance. Organic growth was very strong at 19%, which was on top of a very tough comp of 22% in the prior year, again surpassing management's long-term growth guidance of 10% to 15%. EBITDA margins were well above the prior year period driven by strong revenue growth and lower adjusted operating expenses. Baldwin also continues to make progress in deleveraging its balance sheet. We believe that as investments made over the past three years achieve their full potential, operating leverage within the business model will fuel further organic growth and profit margin expansion for the foreseeable future. Emerald has maintained its position in the shares of Baldwin Insurance Group.

As we enter the fourth quarter of 2024 the portfolio currently holds the largest active exposures in the financial, technology, telecommunications and consumer staples sectors. Thoughts on those sectors are highlighted below.

- The portfolio entered the fourth quarter with an overweight position in the technology sector. Exposure is broad based with holdings within the semiconductor, software, production technology, electronic components, computer services and consumer digital services industries. Of these, the semiconductor and software industries represent the largest absolute weights. On a relative basis, the portfolio holds the largest overweight positions in the semiconductors and semiconductor capital equipment/production technology equipment industries as the companies in these industries possess many of the strongest secular growth themes in the broader market, such as AI infrastructure. In addition, we believe the relative maturity of the semiconductor industry will also lead to strong earnings and cash flow generation. We enter the fourth quarter more positive on the outlook for the software industry driven by the increasing role of AI. We believe that segments of the software market will benefit from product expansions leveraging AI in 2025. Additionally, we expect the technical shift to drive demand for enhanced cybersecurity solutions, particularly in areas like data security and vulnerability management.
- The portfolio also held an overweight position within the consumer staples sector, as we remain positive on the fundamental outlook for growth-oriented consumer packaged goods companies. We see mounting evidence that the broad-based cost inflation and supply chain issues that plagued the industry in recent years are abating, which should continue to drive higher levels of profitability. We continue to focus on companies generating industry leading revenue and earnings growth rates driven by disruptive brands, category leadership positions, strong secular growth opportunities, and improving profit margins.
- Emerald also held an overweight position within the financials sector driven by holdings within the



banking, full line insurance, investment services, and property and casualty insurance industries. Most property and casualty insurers are seeing premium increases due to a more benign regulatory environment in many states and the resurgence of social inflation risk. Personal lines such as home and auto are experiencing a hard market with carriers benefiting from successive rate increases and rising investment income resulting from higher interest rates. We still view the specialty Excess & Surplus (E&S) market as very attractive and expect continued robust growth in both property and casualty lines.

- The portfolio also entered the fourth quarter with an overweight position in the telecommunications sector. The exposure is largely concentrated within the telecommunications equipment and telecommunications services industries and is comprised of holdings that are benefitting from niche company specific opportunities as well as those that are positioned to benefit from the broadening of AI infrastructure related spending.

MARKET OUTLOOK

After three years of running in place, with the Russell 2000 returning a modest +1.84% on a trailing 3-year annualized basis through September, the foundation is being laid for an improvement in small capitalization relative performance. Emerald has been vocal in our belief that the market would need to see the trifecta of easing interest rates, falling recession risk and a reacceleration in corporate earnings growth before small capitalization stocks are positioned for a durable outperformance cycle. As of the writing of this letter, we believe the first two criteria have been met. The Federal Reserve at the September FOMC meeting cut the Federal Funds rate by 50 bps and outlined the path for an additional 50 bps of cuts in 2024, followed by an additional 100 bps of cuts in 2025. This path reflects the desire of the Federal Reserve to return to its long-run estimated neutral rate of approximately 2.9%, as inflation moves toward the committee's 2% long-run target.

While the market was initially pricing a more front-end loaded path given the weakness in the economic data over the summer, expectations have been recast in recent weeks as economic data have been better than expected with the Fed Funds Futures, at least at present, currently aligned with the Federal Reserve's summary of economic projections.

In this regard, the early October release of the September payroll data renewed market confidence in the prospect for a soft landing. September nonfarm payroll grew by 254,000 jobs, well above expectations for 140,000-150,000 in job gains, with positive upward revisions to July and August, translating into an unemployment rate of 4.1%, ticking down from the 4.2% level in the August report. The firming labor market statistics combined with the recently revised data from the Bureau of Economic Analysis (BEA), reflecting meaningful upward revisions to gross domestic income (GDI), personal income and personal savings, have also contributed to this shifting narrative. The personal savings rate, which has been a particular source of consternation given its historically low level at 3.3% as of Q2 2024, was revised higher by 1.9% to 5.2%, which puts the consumer in a position that is considerably less dire relative to history and should at a minimum mitigate downside risk. The breadth of firming datapoints is reflected in the meaningful improvement in the Citi Economic Surprise Index which has moved back into positive territory, after being in negative territory since May. High yield spreads are confirming this narrative, with spreads tightening through September. The solid economic backdrop is also being born out in the Atlanta Fed GDPNow forecast for the third quarter which stood at 3.2% as of October 8, 2024. Outside of our borders, China appears to have embraced the need for stimulus to reinvigorate growth in its stagnating economy, which should only serve to further support this improved economic growth narrative. The revisions to gross domestic income coupled with the reacceleration in jobs growth has resulted in a ratcheting down of recession probabilities with even the most entrenched economists kicking the "inevitable recession" can down the road.

The combination of falling recession risk and an easing cycle in interest rates has historically been favorable for small



capitalization stocks absolute and relative performance in the first three, six, nine and twelve months post the first rate cut. In the history of the Index, the Russell 2000 Index has posted an average return of +26.6% in the 12-months post the first rate cut as compared to the +15.6% average return for large capitalization stocks, according to a September 22, 2024 research report from Steve DeSanctis, Equity Strategist at Jefferies.

With recession risk falling and an interest rate easing cycle underway the last obstacle to a durable improvement in relative performance, in our view, remains a reacceleration in small capitalization corporate earnings growth. In this regard, we remain optimistic that small capitalization earnings growth is poised to reaccelerate exiting 2024 and into 2025, as the economic expansion remains intact, investment in artificial intelligence infrastructure and services broadens, automation continues to take hold, investments in onshoring persist, the consumer remains steadfast, housing rebounds, inflationary pressures lessen, the corporate interest expense burden eases, and productivity continues to improve. If we are correct on the path of earnings, we believe small capitalizations stocks should also benefit from a narrowing of the relative valuation gap. According to an October 2, 2024 report from Steve DeSanctis of Jefferies, the relative value of the Russell 2000 to the Russell 1000 remains historically attractive, falling in the 11th percentile, with the trailing P/E (non-negative), forward P/E, price to book, price to sales and P/E Growth trading at double-digit discounts to their historical average.

Therefore, as we look forward, the relative outperformance of small capitalization stocks during the third quarter was an encouraging start. If history is a guide and small capitalization corporate earnings growth recovers as we anticipate, we believe there remains a meaningful opportunity for the Russell 2000 to embark on an outperformance cycle. We believe this shift in leadership is further supported by the extreme level of large capitalization concentration relative to history, which has pushed the small capitalization market value as a percentage of the large capitalization market value to less than 4%, the lowest level on record outside of the Depression era, according to an October 8, 2024 report from Furey Research. According to

the same report, in the prior four periods (1933, 1958, 1973 and 2000), when the market cap ratio has approached this level, small caps have outperformed large capitalization stocks in each period on a forward three-year, five-year and ten-year basis.

This outlook is not without risk, October is a historically challenging month in the market, and this has been particularly true in front of a U.S. Presidential Elections. Evolving election probabilities, congressional split, and policy uncertainty also carries with it its own unique set of risks and opportunities, as does the geopolitical landscape. The tensions have ratcheted up in the Middle East in recent weeks, there remains little progress on a resolution between Russia and Ukraine, and China has been stepping up its level of aggression in the South China Sea.

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



Top Ten Contributors

Carpenter Technology Corporation
FTAI Aviation Ltd.
Baldwin Insurance Group, Inc.
Q2 Holdings, Inc.
Impinj, Inc.
Traverse Therapeutics, Inc.
Modine Manufacturing Company
Wave Life Sciences Ltd.
Ultragenyx Pharmaceutical, Inc.
Varonis Systems, Inc.

Top Ten Detractors

Montrose Environmental Group Inc.
FormFactor, Inc.
Rambus Inc.
Tidewater Inc.
Arhaus, Inc.
indie Semiconductor, Inc.
Blueprint Medicines Corp.
Expro Group Holdings N.V.
Chart Industries, Inc.
NAPCO Security Technologies, Inc.



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King of Prussia, PA

**TO LEARN MORE ABOUT EMERALD OR TO SCHEDULE
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INTERNAL REPORT

Impinj, Inc.

30th June 2023

Nathan Jones, Ph.D., MBA

(PI - Nasdaq)

Initial Report

Current Price	\$90.07
52-week High	\$141.40
52-week Low	\$67.36
Price Target	\$158.00

Rating	Buy
Shares Out	26.7M
Market Cap	2,400.4M
Avg. Daily Vol	687.7K

FY23 EPS	\$1.36
Rev Growth Rate	30%
FY23 PE	65.1
FY23 PEG	#N/A

Book Value/Share	\$1.00
Cash/Share	-\$0.90
Insider Ownership	4.3%
Institution Ownership	95%

Business Description

Impinj is a Seattle-based RFID tag and reader chip technology company. The company originally developed the 'radiofrequency identification' (RAIN) standard that the industry uses and co-founded the RAIN Industry Alliance with Google, Intel and Smartrac. Prior to coming public, Impinj's large investor syndicate included Intel Capital, Samsung Ventures, ARCH Venture Partners, Polaris Partners, Alliance Bernstein and Mobius Venture Capital, whose partners later formed the successful Foundry Group. Impinj's company vision is to create digital life for everyday items. Their mission is to provide wireless connectivity for these everyday items and to deliver, to the digital world, each item's unique identity, location, and authenticity. The platform connects billions of everyday items such as apparel, medical supplies, automobile parts, drivers' licenses, food, and luggage to applications such as inventory management, patient safety, asset tracking and item authentication, delivering real-time information to businesses about items they create, manage, transport and sell. They believe connecting everyday items and delivering real-time information about them is the essence of the Internet-of-Things and that one day nearly every item sold will be connected via RFID.

Competitive Advantages

- **Impinj's software enables differentiated feature sets** – While Impinj's tags are readable on anyone's reader (and vice versa), Impinj's software enables >150 optional features, centered on 5 main features sets: 1.) cryptographic authentication, 2.) cryptographic security, 3.) files and file management system, 4.) loss prevention, and 5.) consumer protection. We believe their patented optional features create sustainable differentiation and will enable them to maintain dominant market share against their primary competitors NXP (IC end points) and Zebra (readers).
- **End-to-end platform enables greater visibility throughout fulfillment process** – Early adopters of Impinj's RFID technology note greater efficiencies, increasing sales, and improved inventory visibility, amongst other benefits of implementing the technology.

	Impinj	NXP	Zebra
Whole platform	✓	✗	✗
Endpoint ICs	✓	✓	✗
Readers	✓	✗	✓
Reader Software	✓	✗	✓

Figure 1. Impinj has the only complete platform in the RFID industry. This enables a strong go-to-market with an integrated platform that enables greater feature functionality through software differentiation and greater product reliability. This should enable Impinj to remain the thought leader and innovator in RFID.

Assessment of Management

Chris Diorio, CEO, Vice-Chair, and Founder – We believe Mr. Diorio’s deep expertise as one of the chief architects of the RFID industry makes him an ideal chief executive for Impinj. Mr. Diorio is CEO, Vice Chair, and Co-Founder of Impinj, an Affiliate Professor of Computer Science and Engineering at the University of Washington, and a Director of the RAIN RFID Alliance. He is a leading pioneer of RAIN RFID and the expansion of the Internet of Things with more than 175 issued patents, 69 scholarly publications, and numerous awards including Ernst & Young Entrepreneur Of The Year Pacific Northwest, EE Times/EDN Innovator of the Year, AIM Global Ted Williams Award, RFID Journal Special Achievement Award, and the IEEE Paul Rappaport Award. Mr. Diorio earned his Ph.D. from Caltech and has over 30 years’ experience in computer and radio engineering.

Cary Baker, CFO – Mr. Baker is an operationally-focused CFO that we believe is well-suited to helping Impinj balance their incredible market opportunity against disciplined opex investments. During his relatively brief tenure, Impinj has expanded operating margins >1000 bps. Cary came to Impinj in January 2020 from RealNetworks, where he served as Chief Financial Officer. With over 20 years of leadership in finance, Cary has a proven track record of achieving results in competitive markets, having previously served as CFO of HEAT Software and NetMotion Software, as VP of Finance at Clearwire Corporation, and in financial leadership roles at Boost Mobile and Sprint.

Impinj’s corporate governance appears adequate. Their governance charter delineates a board size of 5-9 members with a majority required to be independent at any given time, and its structure is not classified. Compensation is tied to long-term strategic objectives and annual operating performance, which should be well-aligned with shareholder value creation.

Growth Drivers

- **Impinj’s core RFID market is projected to grow at an annual CAGR of >15% for the foreseeable future** – Third party estimates project a 15-20% CAGR for RFID technology, but we think this could prove conservative with price-per-tag finally <\$0.01, which should enable a plethora of novel use cases across myriad verticals. Management believes the TAM for RFID is <0.2% penetrated today, and we think novel use cases across logistics, grocery, and home goods should begin to make the opportunity more obvious to investors as we progress through 2023 and 2024. At 29Bn tags in 2021, we agree that the TAM encompasses several trillion items annually, and view countries like Japan that plan to tag all grocery items as a leading indicator of a tipping point in market adoption.

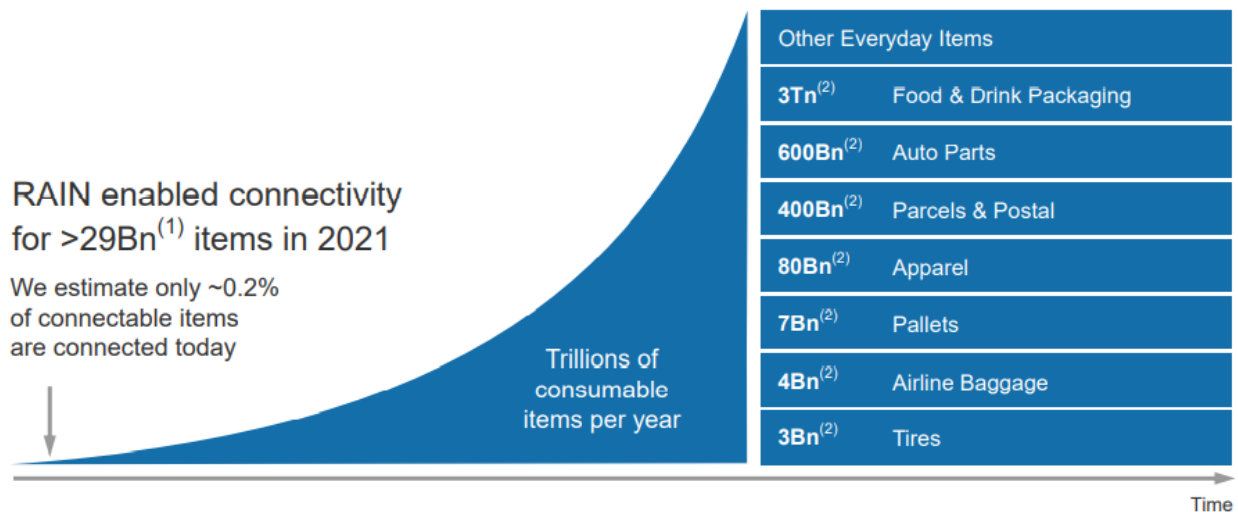


Figure 2. RFID market expansion. Today, Impinj has ~50% market share of endpoint ICs in a market that is largely duopolistic with NXP Semiconductor. Historically, the market has been >80% apparel, but we believe new opportunities in logistics, food & drink packaging, and home goods are entering a nascent stage of inflection driven by post-COVID mandates from companies like Walmart that wish to visualize and manage their inventory and supply chains more efficiently.

- **Substantial opportunities within both new and existing verticals as well as internationally** – Apparel alone has potential to expand to >80B end point units annually, and logistics is currently their second largest market with potential to expand >9B pallets globally. Very importantly, they've recently expanded into parcel-level RFID tracking with a major U.S. 3rd-party logistics company, and the parcel-level opportunity dwarfs their current pallet-level opportunity globally (220B parcels vs. 9B pallets). Trailer loading efficiency is increased by >25% in early ROIC data from their lead customers, and it helps to virtualize operations by enabling real-time visibility. We think that there are numerous other verticals that are ready to being adopting the technology, including many of those listed in Figure 2 (above). Impinj maintains a dominant market share >50%, and their partnerships with leading industry systems integrators such as Siemens and Avery Dennison should enable them to have a strong go-to-market that enables them to rapidly capitalize on novel use cases and opportunities.

Issues / Risks

- **Supply chain** – Management noted on their recent calls that supply chain risk factors are still substantial. This could limit near-term upside and/or cause new opportunities to push to the right if they are unable to procure sufficient supply to capitalize on near-term demand. Given the relatively high valuation, we believe supply chain is a bigger risk factor for Impinj than many other peers at the current time.
- **Large, well-capitalized competitors** – Impinj operates in a duopoly of end point ICs with NXP and readers with Zebra. Both companies are significantly well-capitalized with strong and increasing FCF. While the RFID market is still small enough that it is not a major focus for either company, in the future that may not be true and they could put significant price pressure on the market if they desire. We think Impinj's software/platform differentiation should mitigate this risk to a large extent, but it is worth monitoring.
- **Customer concentration** – Given Impinj's historically strong position within the apparel market, Avery Dennison represents their chief inlay partner and has represented >50% of revenues for a number of years in a row. This introduces significant customer concentration risk if something were to go wrong with their partnership, though we view this risk as low given limited suppliers for AVY to utilize.

Summary and Recommendation

Impinj's RFID technology has seen strong secular adoption in the apparel market, but we think COVID-19 supply chain disruptions as well as cost-per-tag price declines will accelerate the adoption of the technology in a broad array of new, high-volume verticals. We think this will lead to an acceleration of Impinj's y/y growth rate from mid/high-teens CAGR (pre-COVID) to 25%+ on the topline for the foreseeable future. One particularly bullish development is [Walmart's mandate to require RFID tags](#) for a much broader selection of products by February 2024 (pushed out from this September). We think this sets up a multi-quarter acceleration in revenues for Impinj, though we note near-term supply chain constraints and elevated inlay partner inventories could limit upside. While Impinj appears optically quite expensive on a P/E basis vs. peer group, we note this is due to the nascent stage of profitability inflection. We think over the long term that Impinj could generate 25%+ operating margins vs. consensus expectations of just 11.2% in FY22 and 12.1% in FY23E. Despite near-term supply chain pressures, we thus think Impinj has a rare combination of significantly accelerating growth coupled with massive margin expansion potential over the next 3-5 years. While there is still some optimism embedded in PI stock at 6X EV/revs and 35X EV/EBITDA on consensus FY24E, we note that the stock is actually cheap again compared to the hypergrowth semi peer group, which has recently re-expanded to ~10X EV/revs and 80X EV/EBITDA on consensus FY24E. We think Impinj's Walmart- and new-vertical-driven acceleration deserves at least an in-line multiple of 10X EV/revs. With demand outstripping their ability to supply by more than 50% in recent quarters, we think backlog should enable 35%+ growth in FY23 and at least 25% growth in FY24, supply chain permitting. Using our 10X EV/revs on our FY24E of \$443M, we arrive at our BUY rating and \$158 PT. We note that realizing this PT will require Impinj to execute on top-line growth objectives as well as once again demonstrate significant operating leverage over the next 12-18 months like they did in the 12-18 months prior. At \$443M in revs, we think Impinj will achieve at least a 15% EBITDA margin, which would translate into \$66M in EBITDA and our \$158 PT represents a 67X EV/EBITDA multiple on this estimate. With the peer group now trading at 80X, this premium EBITDA valuation is not excessive on a relative basis.

Financial Summary

PI	Annual Results	FY22	FY23	FY24
	Revenue	257.8M	350.6M	410.5M
	EPS	-0.95	1.36	1.99
	Y-Y Rev Growth	35.5%	36.0%	17.1%
	Y-Y EPS Growth	-55.1%	-242.8%	46.5%

Comments

Estimates reflect sell-side consensus

FY23	@NA	@NA	@NA	@NA
Revenue	#N/A	#N/A	#N/A	#N/A
EPS	#N/A	#N/A	#N/A	#N/A

FY23E	6-23	9-23	12-23	3-24
Revenue	85.0M	88.1M	93.0M	93.0M
EPS	0.30	0.38	0.41	0.40
Y-Y Rev Growth	#N/A	#N/A	#N/A	#N/A
Y-Y EPS Growth	#N/A	#N/A	#N/A	#N/A

Additional Data

Current Price	90.07
12-month High	141.4
12-month Low	67.36
FY End	12/2022
Dividend	0
Shares Outstanding	26.7M
Shares Short	3.6M
Avg Daily Vol	687.7K
Cash and ST Invest	173.7M
ST & LT Debt	294.4M

Updated: 5-August-2013

Impinj, Inc. (PI-US)

Volume (Thousands)

Price (USD)



Source: FactSet Prices

Hypergrowth semis		FY	Share	52-wk	52-wk	Market	EV	FY2023	FY2024	LT Growth	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024
		End	Price	High	Low	Cap. (\$M)	(\$M)	EPS	EPS	Rate (%)	P/E	P/E	Rev (\$M)	Rev(\$M)	EV/S	EV/S	EBITDA	EBITDA	EVEBITDA	EVEBITDA
Impinj, Inc.	PI	Dec	\$86.81	\$141.40	\$54.63	\$2,313.6	\$2,453.0	\$1.36	\$1.99	#N/A	63.9x	43.6x	\$350.6	\$410.5	7.00x	5.98x	\$42.49	\$70.26	57.7x	34.9x
Credo Technology Group Holding Ltd.	CRDO	Apr	\$17.55	\$19.36	\$7.35	\$2,616.3	\$2,406.5	\$0.04	\$0.39	#N/A	398.9x	45.1x	\$187.1	\$307.9	12.86x	7.82x	\$1.80	\$58.21	1339.1x	41.3x
NVIDIA Corporation	NVDA	Jan	\$408.22	\$438.08	\$112.27	\$1,008,303.4	\$1,005,063.4	\$7.58	\$10.20	23.90	53.8x	40.0x	\$42,401.6	\$53,529.7	23.70x	18.78x	\$20,911.61	\$26,623.22	48.1x	37.8x
Marvell Technology, Inc.	MRVL	Jan	\$58.37	\$65.51	\$34.68	\$50,198.2	\$54,416.6	\$1.54	\$2.32	8.65	38.0x	25.2x	\$5,520.6	\$6,453.8	9.86x	8.43x	\$1,681.12	\$2,398.56	32.4x	22.7x
SiTime Corporation	SITM	Dec	\$121.41	\$209.51	\$73.30	\$2,665.2	\$2,099.1	\$0.02	\$1.10	#N/A	6070.5x	110.0x	\$147.4	\$199.3	14.24x	10.54x	(\$17.90)	\$13.70	-117.3x	153.2x
Lattice Semiconductor Corporation	LSCC	Dec	\$93.07	\$95.50	\$45.28	\$12,811.0	\$12,821.1	\$1.94	\$2.33	#N/A	48.1x	39.9x	\$717.7	\$824.4	17.86x	15.55x	\$176.15		72.8x	
Ambarella, Inc.	AMBA	Jan	\$82.68	\$97.37	\$49.41	\$3,274.3	\$3,054.7	(\$0.57)	\$0.15	-34.71	-145.5x	549.2x	\$265.5	\$338.1	11.50x	9.03x	(\$10.61)	\$14.93	-287.8x	204.6x
Monolithic Power Systems, Inc.	MPWR	Dec	\$535.80	\$537.21	\$309.20	\$25,409.2	\$24,498.9	\$11.91	\$13.73	21.55	45.0x	39.0x	\$1,841.3	\$2,136.0	13.31x	11.47x	\$692.50	\$842.85	35.4x	29.1x
						\$138,448.9	\$138,351.7			#N/A	882.0x	294.1x			13.79x	10.29x			-38.59x	80.37x

INTERNAL REPORT

Wave Life Sciences

April 23, 2024
Terry Smith PhD, MBA

(WVE - Nasdaq)
Initial Report

Current Price	\$5.11
52-week High	\$6.87
52-week Low	\$3.51
Price Target	\$17.00

Rating	Buy
Shares Out	122.8M
Market Cap	\$629M
Avg. Daily Vol	888.2

FY24 EPS	NM
EPS Growth Rate	NM
FY24 PE	NM
FY24 PEG	NM

Book Value/Share	\$0.33
Cash/Share	\$1.63
Insider Ownership	18%
Institution Ownership	75%

Business Description

Wave Life Sciences is a leading RNA therapeutic company with expertise in four different RNA therapeutic technologies. Wave has clinical programs that use alternative splicing, silencing via antisense and Wave has the first program in the clinic that utilizes RNA editing. In addition, Wave has its first siRNA silencing program in late preclinical studies that will enter the clinic in the next year.

Competitive Advantages

- **RNA editing**

- Wave is the leader in RNA editing, as WVE-006 is the first RNA editing drug to enter the clinic. The oligo binds pre-mRNA, this complex recruits ADAR that catalyzes the deamination of adenosine (A) to inosine which is read as a “G”. ADAR is ubiquitously expressed in all cells. Unlike DNA editing which is permanent, RNA editing is reversible and is predicted to be dosed monthly or bi-monthly by IV infusion.
- AATD is a unique indication where a single missense mutation can be corrected by RNA editing could treat the disease. There are thousands of other transcription factors that could be modified to modulate gene expression which indicates RNA editing has broader use, but the lowest hanging fruit is for treatment of AATD.
- AATD is caused by a single missense mutation in the SERPINA1 gene. SERPINA 1 codes for the M-AAT protein. M-AAT is produced by the liver and secreted where it inhibits neutrophil elastase in the lungs. Mutated AAT protein is called Z-AAT. Only 10-15% of the mutated Z-AAT protein leaves the liver and the Z-AAT protein is inefficient at inhibiting neutrophil elastase if it reaches the lungs. As a result, there are both liver and lung manifestations of AATD, both of which could be corrected with RNA editing.
- WVE-006 is in a phase 1 study for treatment of AATD. AATD affects 200k patients in the US and Europe. AATD is perfectly suited for RNA editing because: 1) AAT protein is produced in the liver, which is ideal for GalNAc delivery, and 2) z-AAT is produced by a “G” being mutated to an “A”. The only change RNA editors can make at this point is changing an “A” to a “G”. In addition, the M-AAT and Z-AAT protein can be easily measured in the blood and responses in animals are within days of treatment.
- Wave has shown ‘006 to increase serum AAT levels, improve the mix of Z-AAT:M-AAT from 0% to 50/50, and demonstrated near-normal levels of serum neutrophil elastase activity in the NSG-PiZ mouse model of AATD.
- Wave is presently doing single and multi dose escalation in healthy volunteers (started in Q1-24). Proof of mechanism would be shown if they can increase M-AAT protein levels in heterozygote patients. ZZ patients have no M-AAT; it is known that if patients can get their serum M-AAT levels to 11uM they will be functionally cured.
- GSK has an exclusive license on ‘006. Wave will receive double-digit tiered royalties to the “high-teens” and a potential \$500M in milestones.

- **Alternative splicing**

- WVE-N531 is in a phase 2 study for treatment of Exon 53 DMD. Exon 53 DMD affects 2,300 patients in the US and Europe.

- If 'N531 is successful, Wave has programs from DMD caused by other exon mutations that would cover 18k patients in the US and EU.
- In three patients dosed for six weeks, 'N531 has shown 53% exon skipping and very high muscle concentration of drug. The concentration of drug in muscle tissue reaches 42ug/g which is thousands of fold higher than Sarepta. Despite this high concentration, de minimis dystrophin was produced at a biopsy taken after six weeks of treatment. We would not expect much protein production after only six weeks, but we believe the 24- and 48-week biopsies will show robust dystrophin. We believe dystrophin levels that are at least 5% of normal is needed to have a viable program. We are not aware of an exon-skipping drug that increased mRNA but failed to increase protein so we are optimistic that this will yield robust results.
- **Silencing with antisense**
 - WVE-003 is being studied in the SELECT-HD study for Huntington's Disease. There are 25k patients in the US and EU with manifest disease and 60k with pre-manifest disease. This program is partnered 50/50 with Takeda.
 - '003 selectively degrades mutant Huntington's protein and preserves wild type Huntington protein.
 - SELECT-HD data Q2-24 in 24 Huntington's patients who received 30mg of drug vs placebo every eight weeks. The company is expecting to see durable huntingtin knockdown with 20% preservation of wild type huntingtin protein.
- **Silencing with siRNA**
 - Wave has an INHBE program targeting obesity. Silencing of INHBE, a novel target, through RNA knockdown could result in weight loss without loss of muscle. INHBE is targeted because of genetic studies that showed people with INHBE loss-of-function have favorable cardiometaboloid profiles and reduced abdominal obesity. Wave has validated that INHBE knockdown reduces weight in animal models and the first molecule will enter the clinic in Q1-25.
- **Collaboration with GlaxoSmithKline**
 - Wave received \$120M in upfront cash and a \$50M investment (10.6M shares at \$4.72/share). GSK added 3.3M shares at \$5.00/share in Wave's \$115M December 2023 equity offering. GSK owns 12% of the company right now.
 - For WVE-006 in AATD, Wave is eligible for up to \$505M in additional milestones and tiered royalties on net sales. A \$20M milestone was recorded in Q4-23 with the first patient dosed.
 - GSK can advance up to eight programs that would result in \$2.8B in total milestones and tiered royalties. In April 2024, GSK selected two GalNAc-SiRNA drugs for hepatology and made a \$12M payment to Wave.
 - Wave can also leverage GSK's expertise in genetics and genomics. Wave can advance up to three wholly owned collaboration programs but would owe GSK a royalty. The obesity program (INHBE) is Wave's first wholly owned program emerging from this collaboration.

Assessment of Management

Wave is led by Dr. Paul Bolno who has been President and CEO of Wave since 2013. He has experienced setbacks but has diversified Wave's potential treatment modalities. The board consists of nine members including Peter Kolchinsky of RA Capital (who controls 20% of the shares outstanding) and Ken Takanashi of Shin Nippon Biomedical who participated in the Series B financing in 2015. The board is well-rounded with good industry experience, scientific expertise, and investor representation.

Corporate governance is in-line with peers. Executive compensation is benchmarked to a reasonable group of companies. There was a one-time retention grant of shares to employees and non-executive officers in 2022 at a price of \$2.83 with shares that vest over a two-year period to retain critical personnel when the stock was 95% below its all-time-high and 50% below its IPO price.

Wave has a de-classified board which Emerald believes is aligned with best practices.

RA Capital owns 18M shares (15% of the company) and an additional 4M pre-funded warrants to keep their ownership position below 20%. GSK owns 14M shares (11% of the company).

Growth Drivers

- **Proof of concept of RNA editing with WVE-006 in AATD** – The company opened the cohort that will dose patients April 30, 2024. The company will provide an update when they have achieved proof of concept that their editing approach works. Restoration of M-AAT protein in the serum would constitute proof of mechanism. Restoration happens within days after the first injection in mice, but it may take longer in humans. The company believes the first dose cohort (lowest dose) is therapeutic so the update could come in Q3.
- **WVE-N531 data in DMD**—In Q3-24, Wave will present 24-week dystrophin expression data from FORWARD-53. Should the company be able to show dystrophin expression of at least 10% that of a healthy individual, Wave will file for accelerated approval. Positive data would open the door for Wave to put their other exon skipping drugs into the clinic. While ‘N531 would cover 8% of the DMD population, Wave has additional drugs that would bring their total coverage to 40%.
- **WVE-003 for HD** – In Q2-24, Wave will have data from the 30mg cohort where they will show mHTT levels. There is a very reasonable chance that they can demonstrate 30% knockdown as Wave showed 35% knockdown of a different CNS target using the same approach. Huntington’s has gotten more interesting recently with the advent of some novel biomarkers that could be the linchpin that would allow the path to registration to include a biomarker study for accelerated approval.
- **INHBE obesity program enters the clinic in early 2025** – Wave uses siRNA to knockdown INHBE, a gene that encodes hepatokine activin E. Genetic studies have shown that humans with loss of function mutations of INHBE have superior waist-to-hip ratios indicating less abdominal fat. Preclinical studies have shown that inhibition of hepatokine activin E results in weight loss comparable to semaglutide without muscle loss (in mice). In addition, the weight loss seems to be additive to GLP-1 agonists. We believe that this drug can show rapid proof of concept in 2025 as the phase 1 dose escalation will be conducted in overweight individuals.

Issues / Risks

- Clinical risk—Wave has had a number of clinical setbacks in the past and not all of these programs are going to work. The stock can go down if they have additional setbacks.
- Competition— Wave has competition in almost every market in which they are currently participating. Korro is a year behind them in AATD with their own editor. However, the Korro editor uses a LNP delivery and we believe the GalNAc approach employed by Wave is safer for a liver disease. The DMD space has a number of competitors including NS Pharma and Sarepta with approved drugs and a host of companies chasing Wave. We note that Wave has the highest drug exposure in muscle and the highest amount of mRNA made to date. The Huntington’s program has the least competition as Wave seems to be the clear leader among approaches that spare wild-type protein. There are a number of companies including PTC Therapeutics who will have a near term readout that knock down all Huntington protein. Obesity is crowded with the GLP-1 players. In addition, Alnylam and Arrowhead have also talked about having an INHBE program.
- Safety—Wave has four verticals right now, but if a safety issue emerged that was related to the chemistry of the drug instead of the sequence of the drug, it could theoretically lead to the removal of one entire vertical.
- Dilution—Wave has \$180M cash which we believe is sufficient to take the company well into 2025. The company will likely need to issue additional equity to move their programs forward.

Summary and Recommendation

- **WVE-003:** Takeda has an opt-in on this program post the data release in Q2. Takeda could opt-in to a 50/50 profit split. There are 25k patients with manifest disease in the US/EU and another 60k patients who are pre-manifest. We assume a price of \$60k/year, a penetration of 60% into the manifest population and 25% into pre-manifest. We assume a **40% probability of success** and discount it back four years at 12% to value Wave’s half of this program at **\$700M**.
- **WVE-N531:** This is a wholly owned program. There are 2300 patients in the US and EU with DMD with an exon 53 mutation. Due to competition, we assume only 30% penetration and 65% probability of success. We assume

a price of \$650k/patient/year and discount it back three years to value this program at \$600M. If successful, we would assume a **40% probability of success** for 15k additional patients across a variety of exons that would be studied in an umbrella confirmatory study. Assuming 30% penetration, this incremental market would be worth \$1.3B, bringing the value of this program to **\$1.9B**.

- **WVE-006** for AATD is a program to which GSK has a license. Wave is eligible to receive up to \$505M in milestones and double-digit tiered royalties up to the high teens. We assume a 25% probability of success, penetration of 20% into the 200k patients in the US and Europe, and a price of \$80k/patient per year. We put an 8x multiple on the royalty stream and discount it back six years to value this program at **\$700M**. This price target does not include other applications of RNA editing that are still preclinical but wholly owned by Wave.
- The sum-of-the-parts detailed above is \$3.3B. It gives no credit for the obesity program that is still preclinical or for other RNA editing preclinical programs. There are 129 million FD shares outstanding and we believe the company will need an incremental \$1B in capital to achieve profitability. Our price target on the assumptions outlined above is **\$17/share**.

Retirement Board

Meeting Date: 11/20/2024

Re:

Information

SUBJECT:

Report from Money Managers - Heitman

Attachments

Report from Money Manager - Heitman

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 11/12/2024

Started On: 11/12/2024 08:15 AM

Heitman America Real Estate Trust (HART) Presentation for:



November 20, 2024

HEITMAN

A REAL ESTATE INVESTMENT MANAGEMENT FIRM

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Please see appendix for important disclaimers and other important information.
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Heitman Overview

Heitman is a Real Estate Specialist

HEITMAN

55+ years

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

\$49 billion

managed across three complementary business units

42 partners

from across the Heitman platform own 100% of the company



\$40B
PRIVATE EQUITY



\$6B
PRIVATE DEBT



\$4B
PUBLIC EQUITY



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

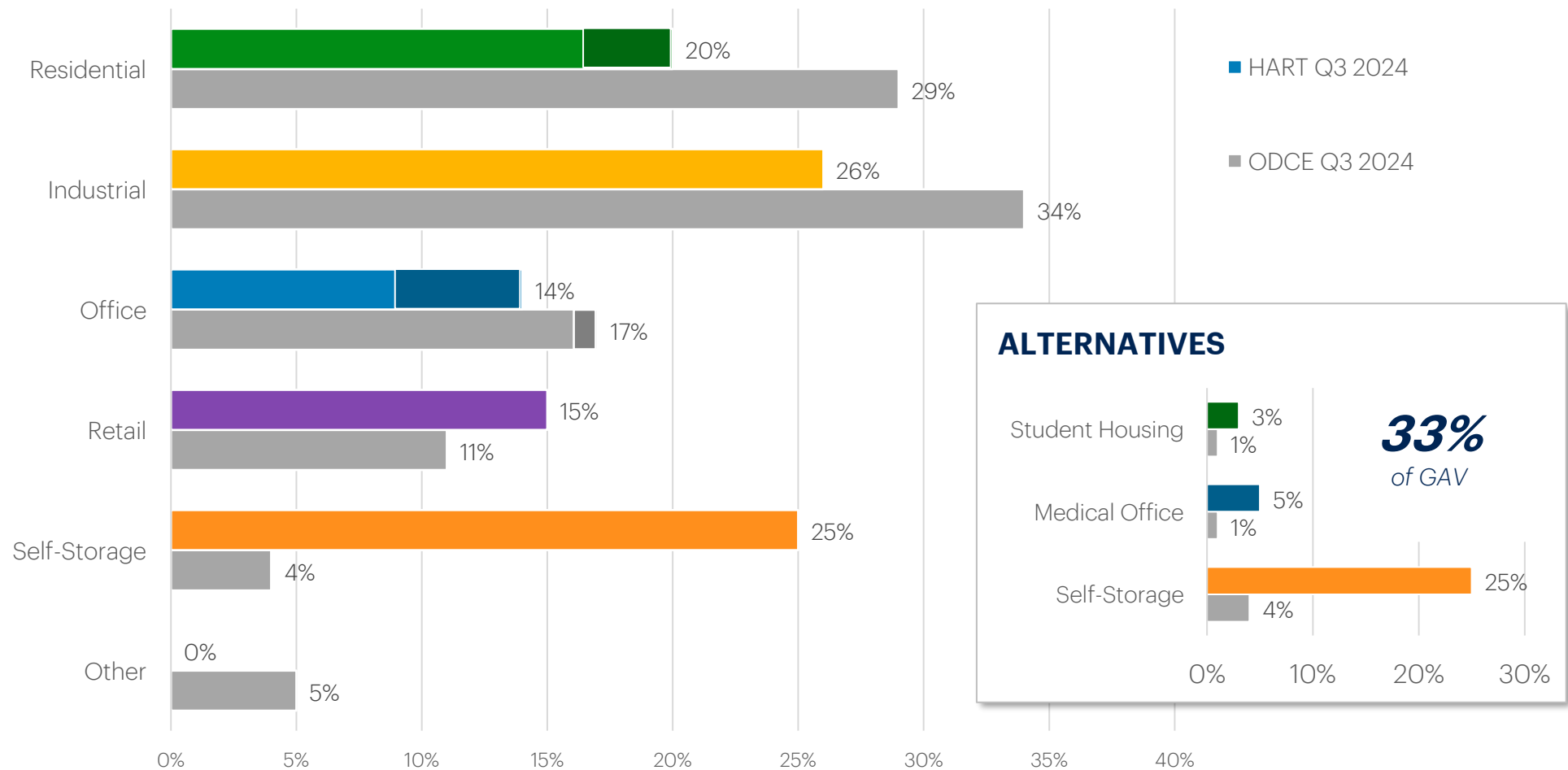
As of September 30, 2024
AUM values shown are gross real estate values. Due to rounding, values reported by business unit may not equal the total AUM

Heitman America Real Estate Trust

	Q3 2024
GAV (billions)	\$11.5
NAV (billions)	\$8.4
LTV	26.3%
% Leased	89%
Alternatives Allocation	33%



As of September 30, 2024
LTV reflects estimate. Alternatives consists of self-storage, medical office, and student housing.
Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses.



As of September 30, 2024. ODCE is the NCREIF Fund Index Open End Diversified Core Equity. The NFI-ODCE is unmanaged and it is not available for direct investment. Other for ODCE includes Hotel, Land, Healthcare, Senior Living, Parking, Single Family Homes for Rent, Student Housing and Life Science. Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses. Allocation for the Fund is subject to change.

	Leased %	NOI Growth TTM	In Our View.....
RESIDENTIAL 	96%	1.5%	– Q3 rent trade-out growth of 2.4% outperforms broader Class A benchmark of 2.1%¹ – Mixed rent growth across markets with overall deceleration in growth over prior quarter
INDUSTRIAL 	87%	11.0%	– Delivery of 1.1M sf Stockton, CA industrial project impacts Fund leasing level by ~3% – Contract rents are 37% below market providing embedded NOI growth as leases expire²
OFFICE 	89%	5.9%	– Commercial office leasing level increases 2%, however future quarters may see retraction – NOI growth driven by end of free rent period for two commercial office tenants
RETAIL 	94% ³	5.3%	– New tenant openings across several properties contributing to NOI growth – Lease with anchor Restoration Hardware (46,000 sf) executed at Broadway Plaza asset
SELF-STORAGE 	90%	0.9%	– NOI growth remains positive despite demand pressure from reduced housing sales – Assets in the Midwest and Northeast have seen significantly lower customer turnover
Fund	89%	4.4%	

As of September 30, 2024

1. Residential figure reflects apartment portfolio new and renewal rents for Q3 2024 based on effective trade-outs (concession amortized over the lease). Source for Class A figure is RealPage.

2. Altus Databridge report Q2 2024

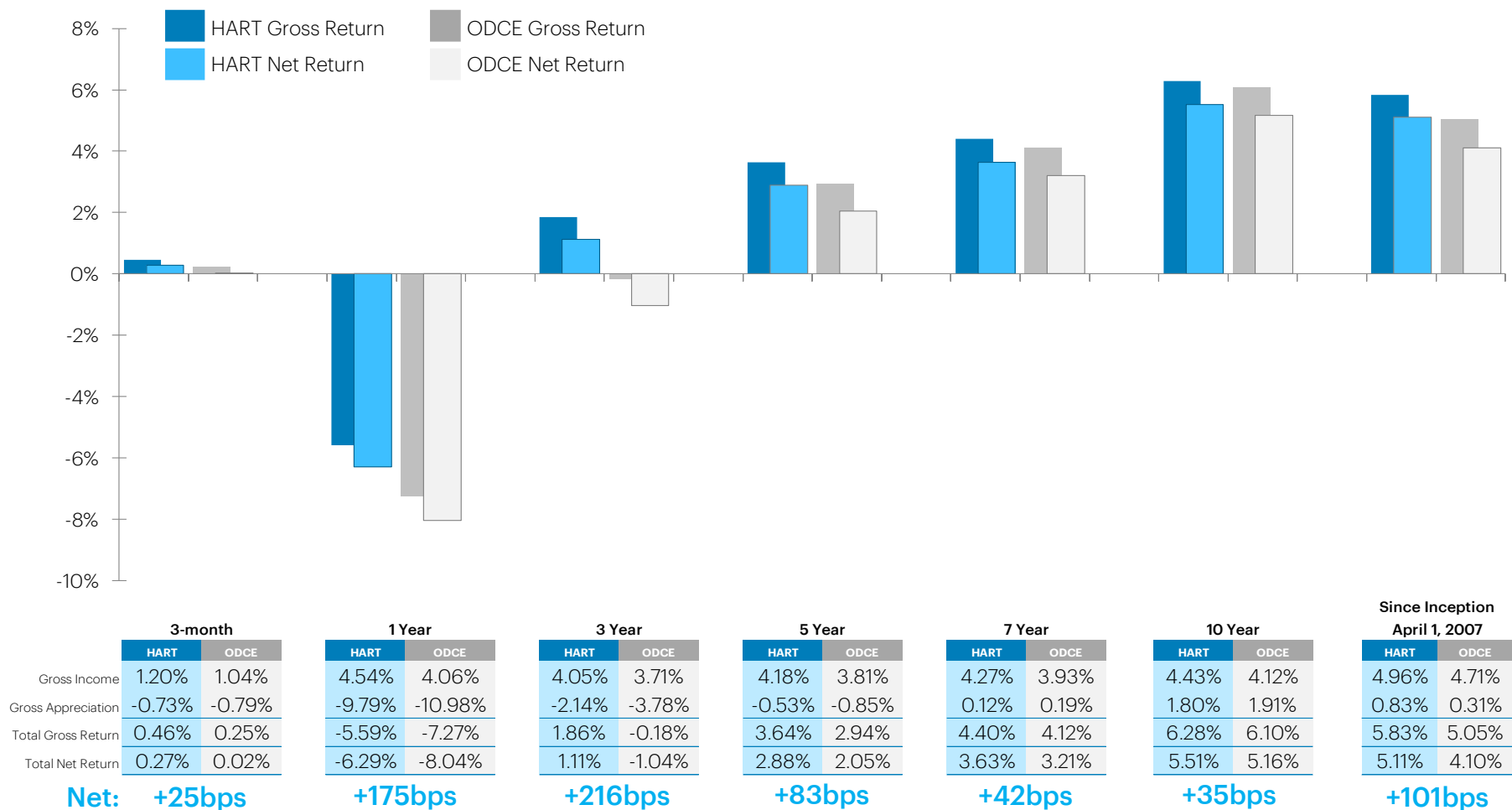
3. Retail leasing level reflected excludes the vacant anchor box at Flatiron Crossing Mall. Including this vacancy, the figure is 92%.

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

Fund Performance Summary

HEITMAN

TIME WEIGHTED RETURNS AS OF SEPTEMBER 30, 2024



Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses. Please see enclosed complete performance presentation and footnotes adhering to the GIPS standards for important disclosure information. ODCE is NCREIF Fund Index Open End Diversified Core Equity. The NFI-ODCE is unmanaged; its returns do not reflect any fees, expenses or sales charges; and it is not available for direct investment. 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. There can be no assurance that the current and future investments of the Fund will perform at similar levels in the future.

DISPOSITIONS

CLOSED DURING QUARTER



METRO 6 ASSETS
Various US
Self-Storage
\$78MM

5.2% Cap Rate



THE TAYLOR
Dallas, TX
Apartment
\$106MM

4.7% Cap Rate

UNDER CONTRACT



MIRACLE MP
Miami, FL
Retail
\$62MM

8.2% Cap Rate

Continued focus on **strategic plan execution**
with additional assets under consideration for disposition

LOAN ACTIVITY

CLOSED DURING QUARTER



METRO 7 ASSETS
Various US
Self-Storage
\$23MM Refinance

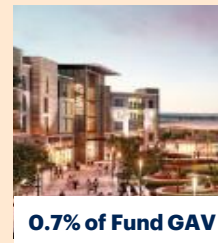
0.2% of Fund GAV

UPCOMING



CUBESMART II
Various US
Self-Storage
\$32MM Refinance
December 2024

0.3% of Fund GAV



FLATIRON CROSSING
Broomfield, CO
Retail
\$83MM
February 2025

0.7% of Fund GAV



353 N CLARK
Chicago, IL
Commercial Office
\$215MM
February 2025

1.9% of Fund GAV

As of October 17, 2024. Dispositions reflect estimated proceeds net of debt. Upcoming loan maturity reflects HART's share of loan balance. New investment reflects HART's share of equity. Properties are subject to change. There can be no assurance that the Fund will be able to make these dispositions, effectively implement its investment strategy or achieve its return objective. An investment in the Fund is speculative and involves risk, including but not limited to those related to real estate investments. The Fund's offering memorandum includes a more in-depth discussion of these and other risks and should be reviewed prior to any investment in the Fund.

HART Statement of Account

HEITMAN

City of Ft. Pierce Retirement and Benefit System

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

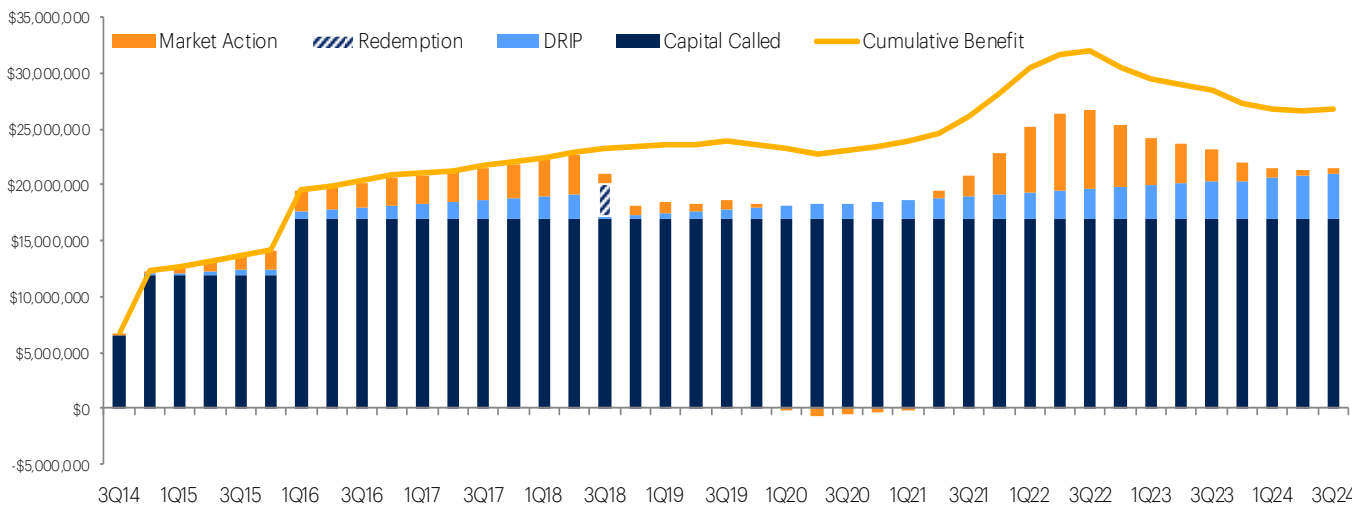
Commitment Date: 07/17/15, Amount: \$5,000,000

CONTRIBUTION SUMMARY

Total Commitment Drawn	\$17,000,000
DRIP	\$6,020,831
Total Capital Invested	\$23,020,831
Unfunded Capital Commitment	\$0

DISTRIBUTION SUMMARY¹

Gross Distributions	\$8,450,192
Fees Paid	(\$2,237,162)
Net Distributions ²	\$6,213,030
Distributions Reinvested (DRIP) ²	(\$6,020,831)
Distributions Received ³	\$192,199
Redemptions	\$3,000,000
Total Capital Returned ⁴	\$3,192,199



ACCRUED DISTRIBUTION

Gross Distribution	\$253,861
Fees	(\$61,662)
DRIP Contribution	(\$192,199)
Distribution Received ³	\$0

	Gross	Net ⁷
Return ⁵	6.31%	5.21%
Multiple ⁶	1.52	1.42

Net Asset Value = \$23,530,922

As of September 30, 2024

1. Distribution Summary represents actual distributions, fees, reinvestments and redemptions actually paid and accrued through September 30, 2024

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

3. Distributions Received represents Gross distribution – Account Management Fees – DRIP Contribution

4. Capital Returned represents Gross distribution – Account Management Fees – DRIP Contribution + Redemptions Paid

5. Since inception time-weighted return

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

7. Net returns and multiples are calculated net of fees

Appendix: Important Disclaimers & Performance Notes

IMPORTANT NOTICE AND DISCLAIMER

- This confidential presentation and the information set out herein (the "Presentation") is summary in nature only and is qualified in its entirety by the information set out in the confidential private placement memorandum or other formal disclosure document (the "Disclosure Document") relating to the potential opportunity described herein (the "Opportunity").
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- The recipient's attention is specifically drawn to the risk factors identified by the Sponsor relating to the Opportunity as set out in the Disclosure Document or any other documents provided to the recipient. The Sponsor also advises that any potential investment opportunities described herein are speculative, involve a degree of risk, and there is no guarantee of performance or a return of any capital with respect to any investment.
- By accepting delivery of this Presentation, the recipient accepts the terms of this notice and agrees, upon request, to return all materials received by the recipient from the Sponsor, including this Presentation without retaining any copies thereof.
- Photos used in this presentation were selected based on visual appearance, are used for illustrative purposes only, and are not necessarily reflective of all the investments of the Fund or the investments the Fund will make in the future.

GENERAL INVESTMENT RISKS

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

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

RISKS RELATED TO DIRECT REAL ESTATE INVESTMENTS

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

RISKS RELATED TO DIRECT REAL ESTATE INVESTMENTS (CONTINUED)

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

RISKS RELATED TO REAL ESTATE DEBT INVESTMENTS

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

RISKS RELATED TO REAL ESTATE DEBT INVESTMENTS (CONTINUED)

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

RISKS RELATED TO REAL ESTATE SECURITIES INVESTMENTS

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

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

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

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

HEITMAN

1. **Heitman's Private Real Estate Equity – North America Division** (the "**Firm**") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Heitman's Private Real Estate Equity – North America Division has been independently verified for the periods of January 1, 1997 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
2. Heitman Capital Management LLC ("HCM") is an investment advisor registered under the Investment Advisers Act of 1940, as amended, which manages real estate assets in the Firm's Private Real Estate Equity – North America Division. HCM provides investment management services on behalf of pension funds, endowments, foundations, and other U.S. and international institutional clients investing in North American assets. HCM is wholly-owned by Heitman LLC ("Heitman"). On January 5, 2018, a group of key Heitman employees acquired Old Mutual (HFL) Inc.'s outstanding shares of Heitman. The Firm considers client portfolios to be discretionary if the Firm has primary responsibility for major investment decisions such as: portfolio strategy; investment structuring; and acquisition, disposition and valuation of assets. Primary responsibility is inferred if a portion of the Firm's compensation is tied to performance. A complete list of the Firm's composite and pooled funds descriptions is available upon request.
3. The Firm's Open-End Core Pooled Fund comprises all actual fee-paying discretionary open-end commingled funds managed by HCM since April, 2007 with a primarily core (>= 85%) investment and risk strategy. The core strategy encompasses stabilized investments with low to moderate leverage and seeks to objectively minimize risk through diversification in property type, geographic location, and tenant composition. The composite consists primarily of institutional-grade real estate investments in the four traditional property types (industrial, office, residential and retail) and was created by the Firm and its predecessor Firms beginning in April, 2007. Heitman American Real Estate Trust, L.P. ("**HART**") is the only fund in the Firm's Open-End Core Pooled Fund.
4. The internal dispersion of the Open-End Core Pooled Fund is calculated by using the equal-weighted standard deviation of the gross of fee annual returns of all portfolios that were included in the Pooled Fund for the entire year. The high and low range of gross of fee returns is also presented as a measure of dispersion for this Pooled Fund. If five or fewer portfolios are in the Pooled Fund during the entire year, the dispersion measures are N/A. HART is the only fund in the Firm's Open-End Core Pooled Fund.
5. Altus Group U.S., Inc. (the current "**Appraisal Management Firm**") has been selected by the General Partner to oversee and administer the appraisal process for HART. The Appraisal Management Firm selects and supervises third-party appraisal Firms. Except as provided below, each of the Fund's investments is appraised annually, and such appraisal is updated quarterly by the appraiser or the Appraisal Management Firm. Prior to its first external appraisal, all acquired investments are valued internally on a quarterly basis. New investments join the annual external valuation cycle within three to nine months following the acquisition date. An investment acquired pursuant to the value-added strategy will undergo an internal or external fair value analysis each quarter end. Valuation methodologies include any/all of the following: discounted cash flow analysis, capitalized income approach, analysis of comparable sales, and the valuation of debt. Due to the nature of real estate investments and the lack of active market pricing for similar investments, all valuations are based upon subjective unobservable inputs and assumptions.
6. Valuations and performance returns are denominated in US dollars. Returns are presented net of leverage, and are calculated quarterly using time-weighted, investment-level return methodologies which include all non-operating fund-level activity. Pooled Fund returns are calculated on an asset-weighted basis using time-weighted return methodologies. The sum of income and appreciation returns may not equal total time-weighted returns due to the geometric linking of quarterly return components. The Money-Weighted Internal Rate of Return ("MWR" or "IRR") is calculated using monthly cash flows. For the annualized since-inception time-weighted returns and since-inception IRR, the terminal value is based upon the ending market value of net assets of the Pooled Fund. Additional information regarding policies for valuing portfolios and calculating and presenting returns in compliance with the GIPS standards is available upon request.
7. Gross returns presented reflect transaction and administrative costs but are gross of investment management and incentive fees, which will reduce actual investment returns. The Firm's base management fees are generally charged as a tiered percentage of net assets under management (ranging from 45-110 bps for this open-end pooled fund). As of December 31, 2023, HCM's average since inception fee on a leveraged basis was 0.71% for the Open-End Core Pooled Fund. Additionally, the Pooled Fund expense ratio (excluding transaction costs) for the year end December 31, 2023 was 0.78% for the Open-End Core Pooled Fund.
8. The NCREIF Fund Index Open-End Diversified Core Equity Index ("**NFI-ODCE**") is a leveraged, gross of fee index. Open-End Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, thereby providing a degree of potential investment liquidity. The NFI-ODCE includes primarily core industrial, office, residential, retail and hotel properties. The NFI-ODCE is used as a benchmark to measure a Pooled Fund's performance and may not entirely reflect the Pooled Fund's risk or investment style. Therefore, the NFI-ODCE is presented for illustrative purposes only and is not intended to imply the Firm's past or future performance so you should not expect the performance in your account to be the same as the NFI-ODCE.
9. Returns presented reflect the Pooled Fund performance of a group of accounts, and therefore individual investor performance may vary. Past performance is no guarantee of future results.
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SCHEDULE OF PERFORMANCE RESULTS

Heitman Capital Management

April 1, 2007 through December 31, 2023

Calendar Year Ended 12/31	Leveraged Returns					Composite Dispersion Gross	NFI-ODCE Benchmark	Number of Portfolios	Year-End Composite		
	Gross Income Return	Gross Apprec. Return	Gross Total	Net Total	Range of Gross Returns				Net Assets (USD Million)	Percent Leveraged	Total Net Firm Assets (USD Million)
2014	5.23%	5.56%	10.99%	10.22%	N/A	N/A	12.50%	1	\$4,477	25%	\$13,133
2015	4.93%	10.65%	15.96%	15.15%	N/A	N/A	15.02%	1	\$5,865	22%	\$15,363
2016	4.71%	5.08%	9.97%	9.19%	N/A	N/A	8.77%	1	\$6,732	23%	\$16,133
2017	4.57%	2.33%	6.97%	6.19%	N/A	N/A	7.62%	1	\$7,345	24%	\$16,617
2018	4.42%	2.98%	7.51%	6.72%	N/A	N/A	8.35%	1	\$9,227	26%	\$19,519
2019	4.63%	-2.34%	2.21%	1.45%	N/A	N/A	5.34%	1	\$9,099	26%	\$20,421
2020	4.13%	-4.32%	-0.29%	-1.04%	N/A	N/A	1.19%	1	\$8,547	26%	\$19,802
2021	4.51%	19.62%	24.77%	23.87%	N/A	N/A	22.17%	1	\$10,374	23%	\$24,803
2022	3.67%	6.63%	10.49%	9.69%	N/A	N/A	7.47%	1	\$10,294	23%	\$27,425
2023	3.92%	-14.52%	-11.03%	-11.68%	N/A	N/A	-12.02%	1	\$8,953	25%	\$25,379

Annualized Time-Weighted Returns:

3-Year	4.03%	2.92%	7.04%	6.27%	4.92%
5-Year	4.17%	0.37%	4.56%	3.80%	4.25%
7-Year	4.26%	1.02%	5.32%	4.55%	5.30%
10-Year	4.47%	2.80%	7.36%	6.58%	7.29%
Since Inc. (4/07)	4.98%	1.17%	6.19%	5.48%	5.44%

Annualized Since Inception Money-Weighted Internal Rate of Return:

	Gross	Net
	7.65%	6.46%

Retirement Board

Meeting Date: 11/20/2024

Re:

Information

SUBJECT:

CONSENT AGENDA

Attachments

October Refunds

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 10/18/2024

Started On: 10/18/2024 11:22 AM

CONSENT AGENDA
REFUNDS OF MEMBER CONTRIBUTIONS
FOR THE GENERAL FUND RETIREMENT BOARD MEETING

<u>CITY</u>	<u>AGENCY</u>	<u>PERIOD</u>	<u>DATE OF TERMINATION</u>	<u>DATE OF REFUND</u>	<u>TOTAL AMOUNT OF REFUND</u>	<u>TAX DEBIT</u>	<u>RE- PAYMENT</u>	<u>NET AMOUNT</u>	<u>CHECK NUMBER</u>
DORINA JENKINS - GASKIN	CITY	1	3/1/2010	10/18/2024	\$86,222.49	\$17,244.50	\$0.00	\$68,977.99	DIRECT DEPOSIT
VERNA JACKSON	CITY	1	6/14/2024	10/18/2024	\$6,329.82	\$1,265.96	\$0.00	\$5,063.86	DIRECT DEPOSIT
MANUEL MARINCAMPAGNE	CITY	1	9/27/2024	10/18/2024	\$796.62	\$159.32	\$0.00	\$637.30	DIRECT DEPOSIT
REBECCA GUERRA	CITY	1	10/15/2021	10/18/2024	\$13,498.86	\$0.00	\$2,374.66	\$11,124.20	47173
KELVARENCE K. SANDLIN	UA	1	8/7/2024	10/18/2024	\$5,580.04	\$1,116.01	\$0.00	\$4,464.03	47172

TOTAL: \$112,427.83 \$19,785.79 \$2,374.66 \$90,267.38

Retirement Board

Meeting Date: 11/20/2024

Re:

Information

SUBJECT:

MISCELLANEOUS

Attachments

Report from Money Manager - Richmond Capital

Report From Money Manager - Causeway Capital

Report from Money Manager - William Blair

Report from Money Manager - Morgan Stanley

Financial Report Sept 2024

Financial Report Oct 2024

Form Review

Form Started By: Megan LeGrand

Final Approval Date: 10/16/2024

Started On: 10/16/2024 08:45 AM

INVESTMENT UPDATE

to

CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM

on

Wednesday, November 20, 2024

Paul H. Lundmark, CFA
*Managing Director
Portfolio Manager*

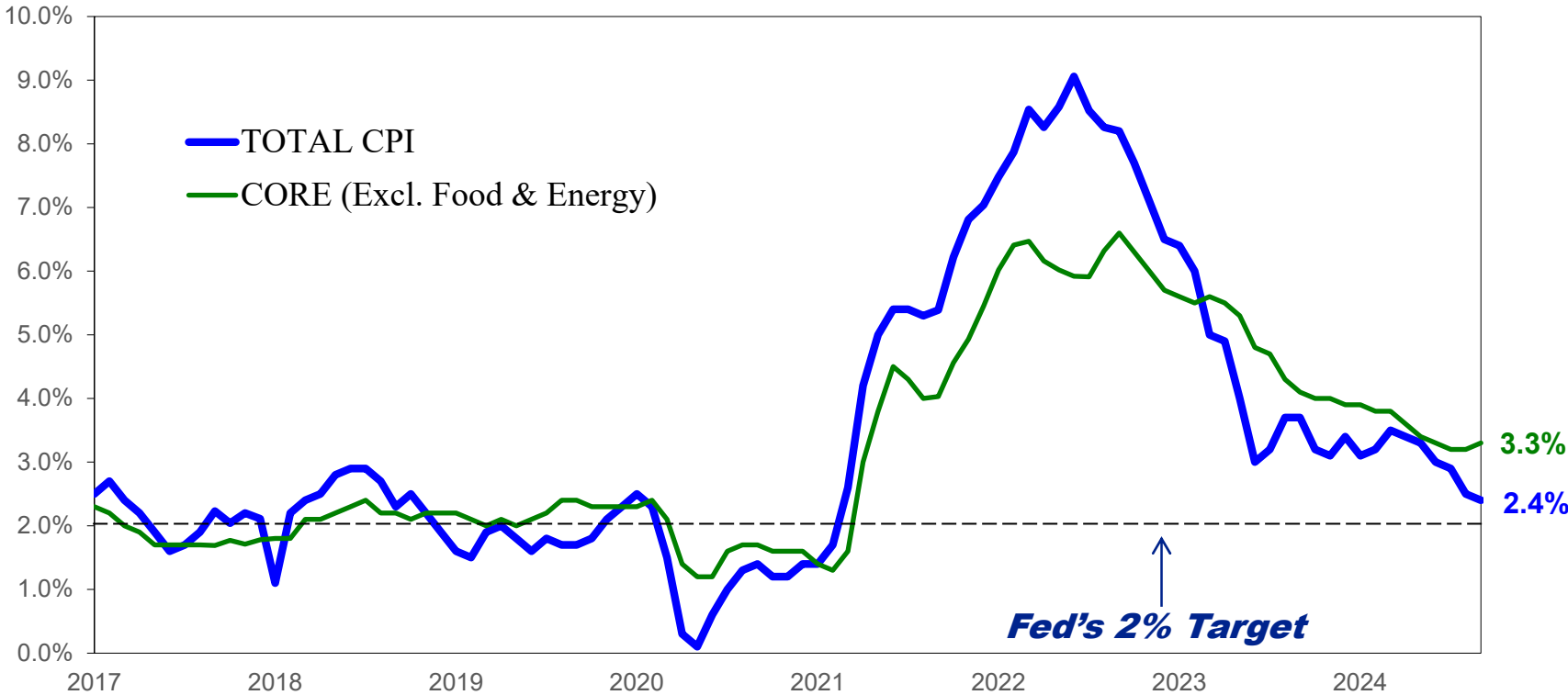


RICHMOND CAPITAL MANAGEMENT

U.S. INFLATION TRENDS

As of September 30, 2024

Consumer Price Index (CPI)

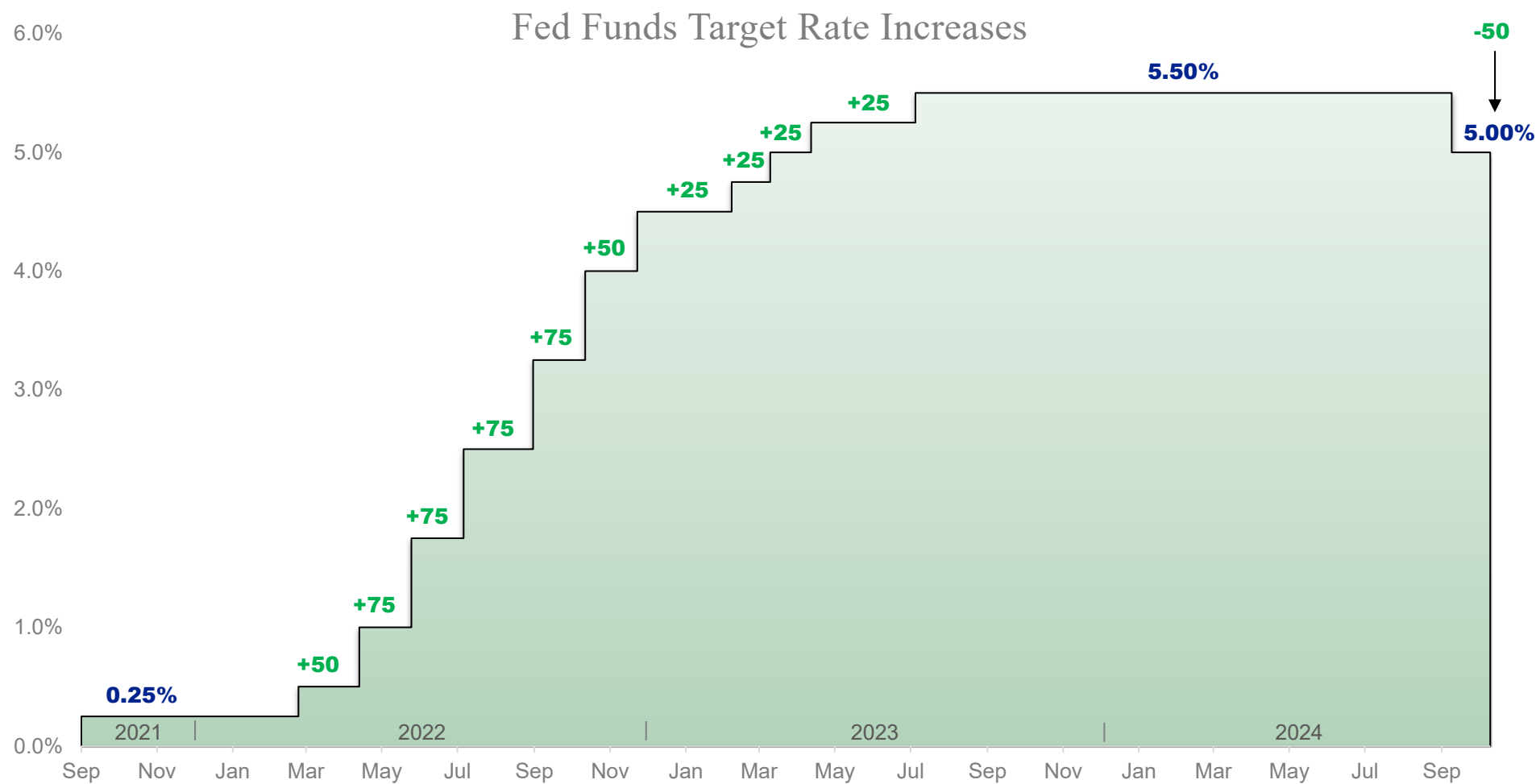


Source: Bureau of Labor Statistics; Bloomberg



FEDERAL FUNDS TARGET RATE MOVES

As of September 30, 2024



TREASURY YIELD CURVE: HIGHER YIELDS

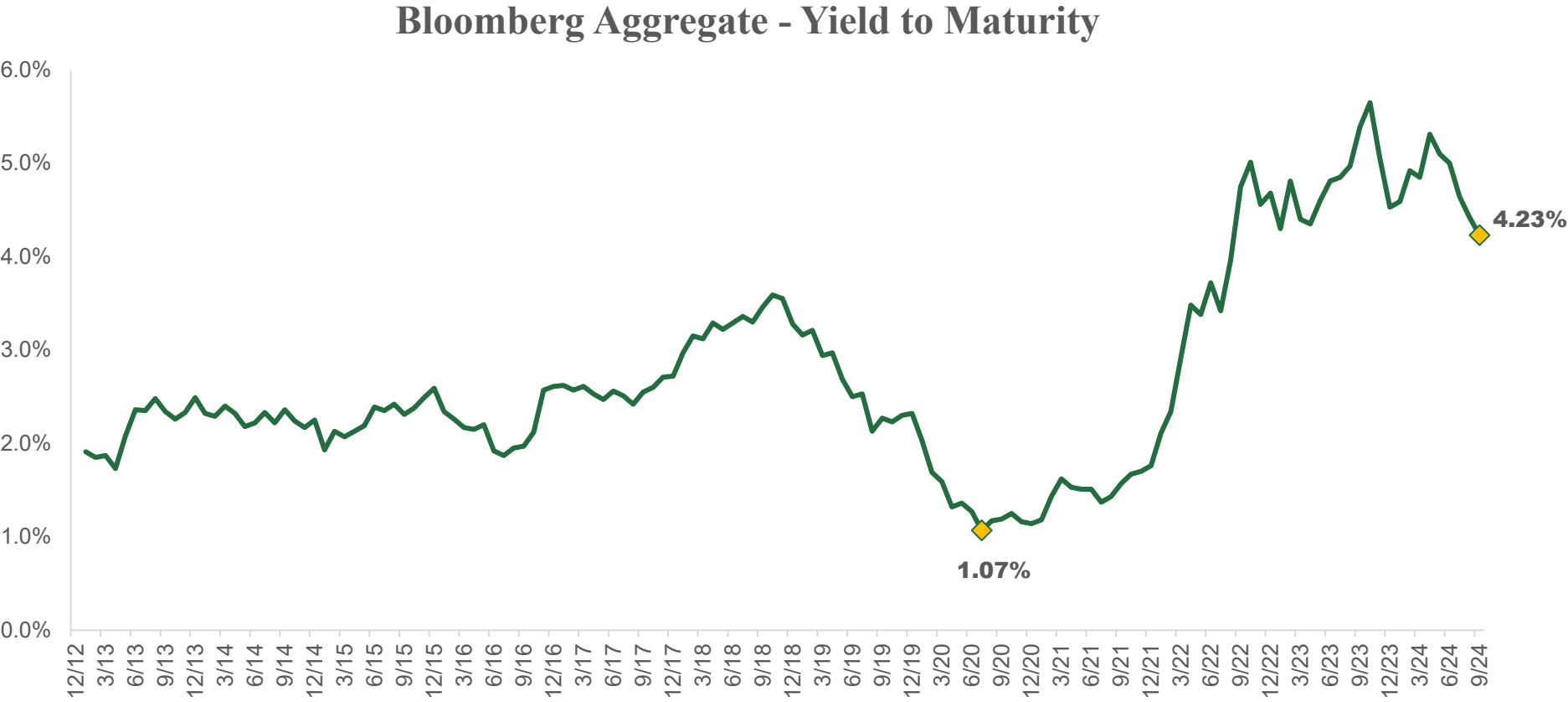
	9/30/24 Yields (%)	12/31/21 Yields (%)	Change (%)
1 Month	4.81	0.02	+4.79
3 Months	4.62	0.03	+4.59
1 Year	4.00	0.38	+3.62
2 Years	3.64	0.73	+2.91
3 Years	3.55	0.96	+2.59
5 Years	3.56	1.26	+2.30
7 Years	3.65	1.44	+2.21
10 Years	3.78	1.51	+2.27
20 Years	4.18	1.93	+2.25
30 Years	4.12	1.90	+2.22

Source: Bloomberg



BLOOMBERG AGGREGATE INDEX – YIELD TO MATURITY

As of September 30, 2024



CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

Portfolio Review

As of September 30, 2024

Cash Flows Since Inception <i>Through September 30, 2024</i>	
Market Value <i>(8/1/1989)</i>	\$12,816,948
Change in Market Value of Holdings	(2,574,283)
Interest Earned	78,895,159
Contributions/ <i>Withdrawals</i>	31,758,274 (63,914,983)
Total	\$56,981,115

Portfolio Review <i>Through September 30, 2024</i>	
Average Maturity	8.51 Years
Portfolio Duration <i>(Bloomberg Aggregate)</i>	6.13 Years 6.20 Years
Average Yield to Maturity <i>(Bloomberg Aggregate)</i>	4.54% 4.23%
Average Quality	AA-

Statistics in this report are calculated by Bloomberg PORT Fixed Income Analytic models.

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

Performance Summary

As of September 30, 2024

	City of Fort Pierce Retirement and Benefit System	Bloomberg Aggregate Index	Value Added
3rd Quarter, 2024	5.34%	5.20%	+0.14%
Year to Date	4.86%	4.45%	+0.41%
12 Months to Date	12.49%	11.57%	+0.92%
Annualized: 3 Years	-0.88%	-1.39%	+0.51%
5 Years	0.83%	0.33%	+0.50%
10 Years	2.24%	1.84%	+0.40%
Annualized Since Inception (8/1/1989)	5.70%	5.17%	+0.53%

Bloomberg Govt/Credit 8/1/89 to 5/31/13, Bloomberg Aggregate 6/1/13 forward

Fiscal Year End September 30th

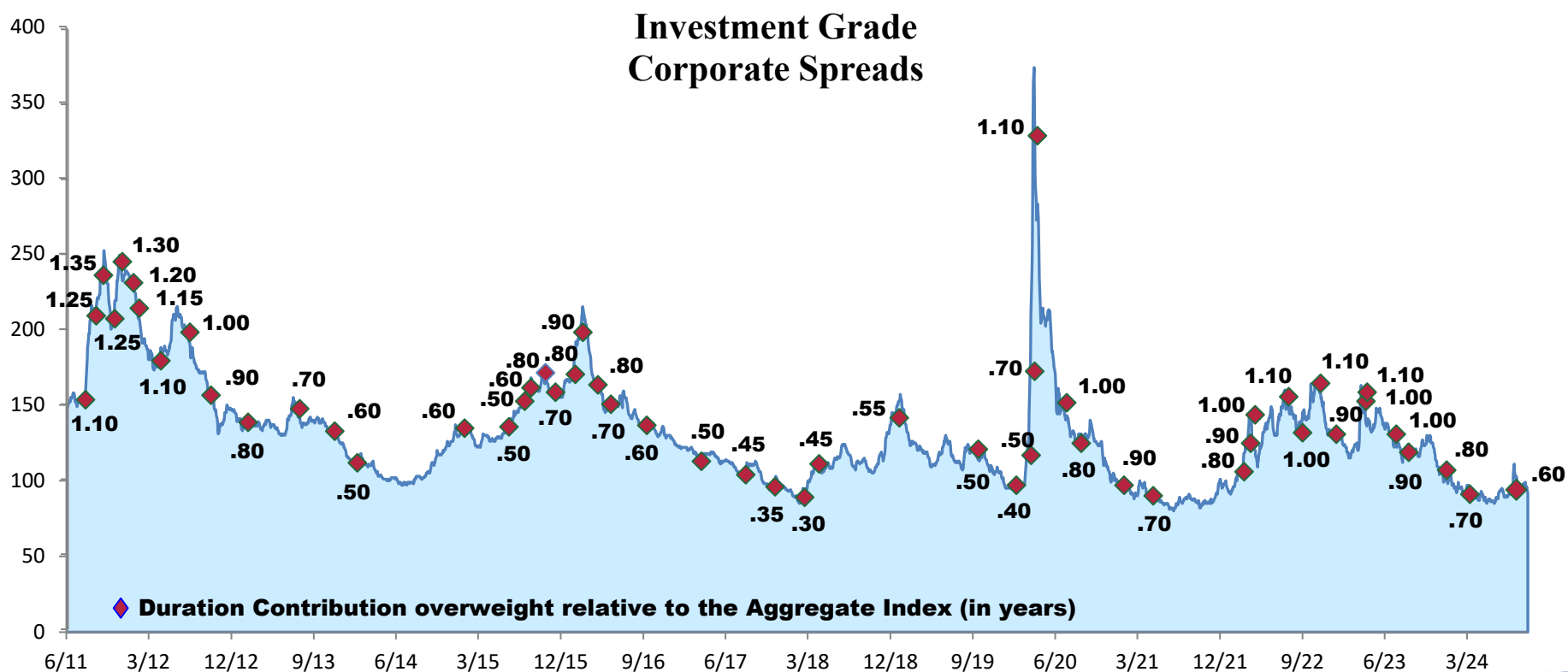


CORPORATE BONDS: RESPONDING TO CHANGING VALUATIONS

As of September 30, 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 have narrowed in 2024, we have reduced exposure.

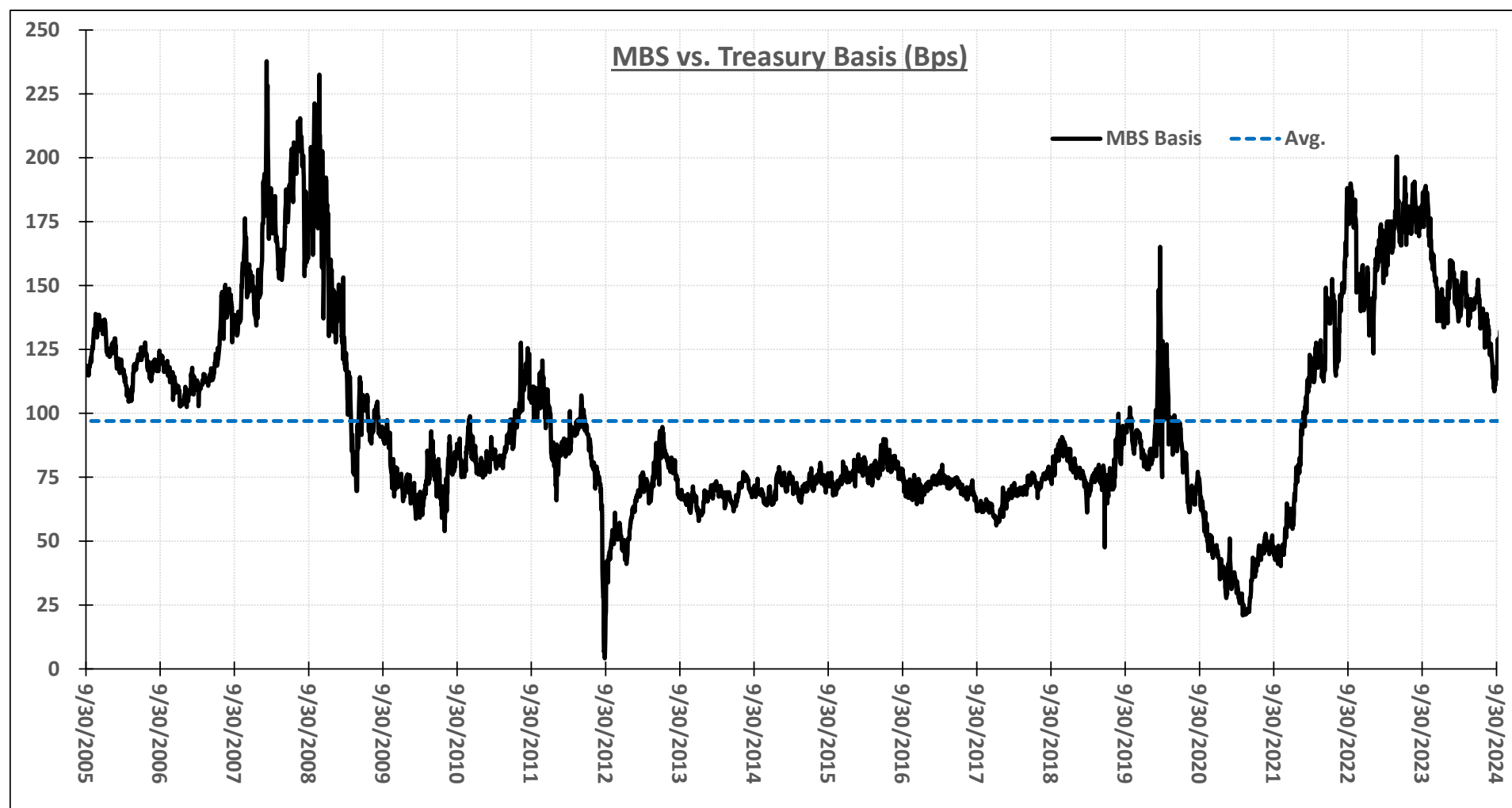
OAS Spread (bps)



Source: Bloomberg



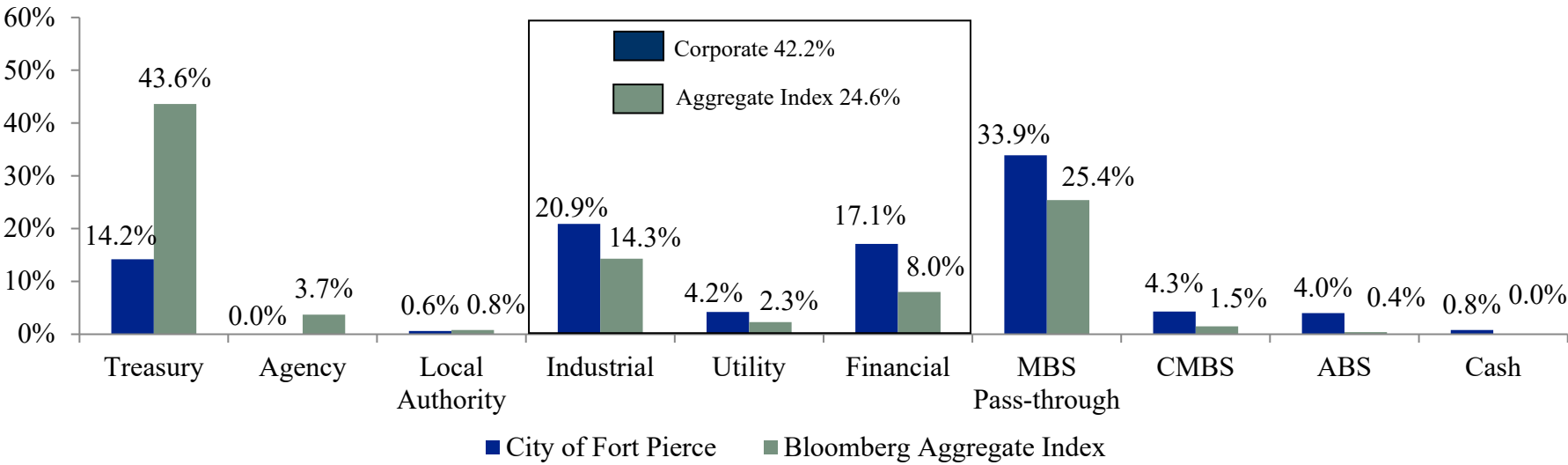
AGENCY MBS LOOKS ATTRACTIVE – PORTFOLIO’S TARGET ALLOCATION IS 9% OVERWEIGHT VERSUS INDEX



CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

As of September 30, 2024

Quality Distribution		
	City of Fort Pierce	Bloomberg Aggregate Index
AAA	7.4%	3.3%
AA	51.8%	72.7%
A	25.6%	11.5%
BAA	15.2%	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 and CMBS 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.





City of Fort Pierce Retirement and Benefit System
Causeway Emerging Markets Equity Fund
Fund Review - 3Q 2024
November 5, 2024

Los Angeles, CA

Dallas, TX Bryn Mawr, PA Melbourne, Australia Shanghai, China (Subsidiary)

www.causewaycap.com

Committed to Clients



Our Firm

Manages global equities and exposures exclusively

Wholly owned by current and former employees, broadly distributed across investment team

Has an experienced investment team

Integrates fundamental and quantitative research



For Clients

Focuses resources

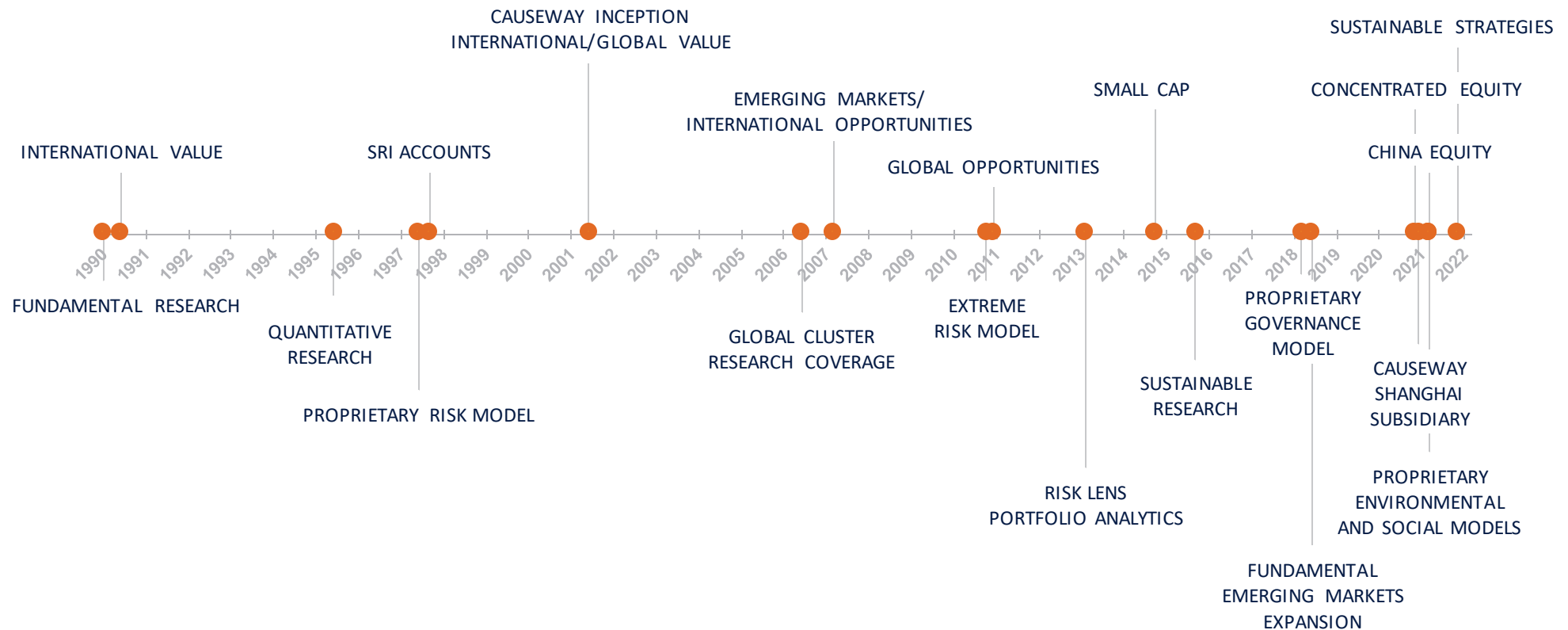
Aligns interests with clients and promotes organizational stability

Results in collaborative, informed decision making

Goal is to deliver superior risk-adjusted returns over full market cycles

Investment Solutions for Clients

> Using our core competencies, we develop investment capabilities to address client needs



Dates prior to 2001 represent activities by certain members of the investment team at their prior firm.

Diversity: An Integral Part of Causeway's Culture

Ownership	Employees*	Investment Professionals*	Board of Managers**
- Majority-owned by women and minorities (combined) 14% of owners are women 38% of owners are minorities	35% are women 46% are minorities 62% are women and minorities (combined)	23% are women 50% are minorities	3 of 5 are women



Established in 1991
Causeway employees have volunteered since 2004



Cornell
SC Johnson College of Business
Parker Center for Investment Research

MBA WOMEN IN INVESTING (WIN) CONFERENCE

Established in 2010
Causeway has sponsored since 2012



Established in 2014
Causeway has partnered with WIIN since 2015



Established in 2015
Causeway has sponsored 7 interns since 2016



Sponsors for Educational Opportunity

Established in 1980
Causeway has sponsored 4 interns since 2020



Anderson
Riordan Programs

Established in 1987
Causeway has partnered since 2020



BLACK WOMEN
IN ASSET MANAGEMENT

Established in 2019
Causeway has partnered since 2022



Foundation

Established in 2020
Causeway has partnered since 2022

*Includes employees of both Causeway Capital Management LLC and its affiliate, Causeway (Shanghai) Information Consulting Co., Ltd.

**Includes one non-voting director who attends meetings.

Percentages as of September 30, 2024.



Business Update - as of September 2024

Assets under management are approximately \$53 billion

Fundamental + Quantitative Convergence Strategies Include:

- > International Value Equity - \$41bn

 - International Value - \$28bn*

 - Select- \$7bn*

 - ADR- \$6bn*

- > Global Value Equity – \$3bn

 - Global Value – \$3bn*

 - ADR - \$81mn*

 - Concentrated - \$2mn*

- > Emerging Markets Equity - \$5bn

- > International Opportunities - \$3bn

- > International Small Cap - \$781mn

- > Global Small Cap - \$3mn

- > Global Systematic Equity - \$4mn

- > Global Sustainable - \$3mn

- > China Equity - \$3mn

Total staff is 110 employees, including 30 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	PUBLIC (GOVERNMENT)	MODEL/SMA PROGRAMS
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 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 14 Confidential Sub-Advised	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)	CIBC Asset Management Inc. Fidelity Instl Wealth Adviser LLC FolioDx Fulton Bank, N. A. Kovitz Investment Group Partners, LLC Merrill Lynch Investment Advisory Program Natixis Advisors, L.P./Callan LLC Natixis Advisors, L.P./Cambridge Pathstone Family Office, LLC Raymond James & Associates, Inc. Sawtooth Solutions, LLC SEI: SMAP/IMAP Managed Acct Program Smartleaf, Inc. SMArtX Advisory Solutions, LLC Strategic Advisers LLC SYSTM Wealth Solutions LLC Vestmark Advisory Solutions, Inc 22 Confidential Model/SMA Programs
CORPORATE	UNION/MULTI-EMPLOYER	SUPERANNUATION
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 15 Confidential Corporate	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	1 Confidential Superannuation
CIT	FOUNDATION/ENDOWMENT/CHARITABLE	HEALTH CARE
Causeway Emerging Markets Equity CIT Causeway International Value Equity CIT	John S. and James L. Knight Foundation The Healthcare Foundation of New Jersey The Pittsburgh Foundation PeaceHealth W. Clement & Jessie V. Stone Foundation Western Pennsylvania Conservancy 11 Confidential Foundation	Mercy Health, Inc. Mercy Health Retirement Trust
UCITS	SOVEREIGN WEALTH FUND	HIGH NET WORTH
Causeway Emerging Markets UCITS Fund	1 Confidential Sovereign Wealth Fund	19 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		RELATIONSHIP MANAGEMENT	BUSINESS DEVELOPMENT	OPERATIONS ADMINISTRATION		
Sarah Ketterer <i>Chief Executive Officer</i>	Harry Hartford <i>President</i>	Eric Crabtree <i>Chief Client Service Officer</i>	Paul O'Grady <i>Head of Business Development</i>	Gracie Fermelia <i>Chief Operating Officer</i>		
Jonathan Eng	Arjun Jayaraman, PhD, CFA	Sarah Van Ness, CFA	CONSULTANT RELATIONS	LEGAL COMPLIANCE	TRADING	
Conor Muldoon, CFA	Duff Kuhnert, CFA	David Rains, CFA	Jerry MacDonald	Kurt Decko <i>General Counsel, CCO</i>	Richard Ingram <i>Head Trader</i>	
Alessandro Valentini, CFA	Joe Gubler, CFA	Taylor Alan-Lee, CFA	INSTITUTIONAL SALES	Gretchen Corbell	Steve Kinomoto	
Ellen Lee	Ryan Myers	CLIENT REPORTING	John Landau	Mindy Yu	FINANCE RISK	
Steven Nguyen, CFA	Brian Woonhyung Cho	JoAnna Apfel	Colin McGeehin, CFA	Kevin Hu	Daniel Pham <i>CFO, Risk Officer</i>	
Moza'far Khan, PhD <i>Director of Sustainability Research</i>		Seema Bains Jackson Anhut	INTERMEDIARY NATIONAL ACCOUNTS	Christina Vaughan-Lahner	Brooke Tarkashvand	
ASSOCIATE PORTFOLIO MANAGEMENT		Danielle Durkovic	David Hissey Danny O'Donnell, CFA Kathryn Hall	Jonathan Hu	TECHNOLOGY	
Greg Squires, CFA	Reid Ross, CFA		PRODUCT MANAGEMENT	PORTFOLIO SERVICES	Pete Petersen <i>Chief Technology Officer</i>	
SENIOR RESEARCH ANALYSTS			Kevin Moutes Sandi Kageyama	Keisha Moore <i>Director of Operations</i>	Steve Cooper	
Huray Basar, CFA	Ross Locher, CFA			Jason Aiello	Taline Hagopian	
Naveen Bobba	Tong Lu	CAUSEWAY ANALYTICS		James Villaroman	Kumar Mahadeva	
Bennett Bullock	Spenser May, CFA	Turner Swan <i>Chief Operating Officer</i>		Sterling Kawamata	Ben Farol	
Mike Cho, CFA	Gavin Scott		INVESTMENT TECHNOLOGY	HUMAN RESOURCES	Joe Bergstrom	
Katy Fang, CFA	Jonny Shea	Kevin Najimi, CFA <i>Director of Inv Technology</i>	Jonathan Hammel	Jaime Rochon <i>Director of Human Resources</i>	James Reynolds	
David Khoo, CFA	Nick Wells, CFA	Jonathon Hammel	Karthik Nichenametla	Maki Vance	Nathan Chang	
Nate Klein, CFA	Andrew Zhang, CFA	Zach Beaudoin		Jules Kaericher	FUND ADMINISTRATION	
Andrew Liu, CFA				Faith Kim	Ahmad Hosein	
RESEARCH ANALYSTS					Jacob Diamond	
Kate Byrne-Slepicka	Ryan Greenwald				Nicholas Gibson	
Claudia Crivello	Chang Hu, CFA*				Simeon Wilson	
Marshall Dong	Allison Liegner				Swati Shende	
Michael Gianatasio	Blake Mielke				Randall Oshita	
Lynn Giam	Hailey Xu, CFA*					
SUSTAINABILITY ANALYST						
Netanya Pereira						

*Katy Fang, Chang Hu, and Hailey Xu are employees of Causeway (Shanghai) Information Consulting Co., Ltd., a wholly foreign owned subsidiary.

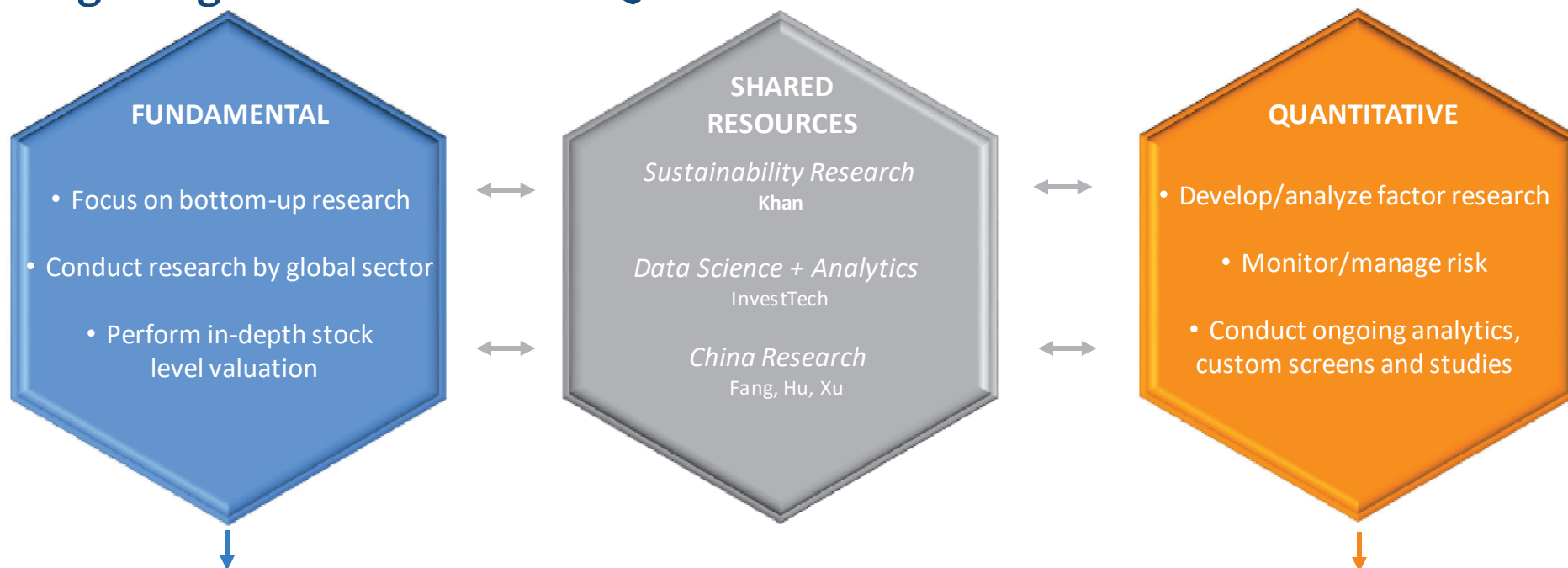
Research Experience, Depth and Continuity

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	21	29
Joe Gubler, CFA	Quantitative	19	19
Arjun Jayaraman, PhD, CFA	Quantitative	18	26
Alessandro Valentini, CFA	Fundamental	18	23
Ellen Lee	Fundamental	17	21
Steven Nguyen, CFA	Fundamental	12	21
Ryan Myers	Quantitative	11	19
Brian Woonhyung Cho	Fundamental	11	19
Mozaffar Khan, PhD	Quantitative, Director of Sustainability Research	7	19
Mean # of years:		20	26
Associate Portfolio Manager			
Greg Squires, CFA	Fundamental	10	15
Reid Ross, CFA	Fundamental	6	19
Senior Research Analysts			
Mike Cho, CFA	Fundamental	10	18
Ross Locher, CFA	Fundamental	9	14
Nate Klein, CFA	Fundamental	8	14
Andrew Zhang, CFA	Fundamental	8	11
Andrew Liu, CFA	Quantitative	6	13
Spenser May, CFA	Fundamental	6	12
Tong Lu	Quantitative	5	8
David Khoo, CFA	Fundamental	5	14
Jonny Shea	Fundamental	3	11
Katy Fang, CFA*	Fundamental	4	9
Naveen Bobba	Fundamental	3	24
Gavin Scott	Fundamental	2	10
Bennett Bullock	Quantitative	1	16
Huray Basar, CFA	Quantitative	2	9
Nick Wells, CFA	Fundamental	1	12
Research Analysts			
Claudia Crivello	Fundamental	3	3
Chang Hu, CFA*	Fundamental	3	8
Hailey Xu, CFA*	Fundamental	2	6
Michael Gianatasio	Fundamental	1	3
Kate Byrne-Slepicka	Fundamental	1	4
Ryan Greenwald	Fundamental	1	7
Marshall Dong	Quantitative	1	6
Blake Mielke	Fundamental	1	4
Lynn Giam	Fundamental	0	5
Allison Liegner	Fundamental	0	4

*Katy Fang, Chang Hu, and Hailey Xu are employees of Causeway (Shanghai) Information Consulting Co., Ltd., a wholly foreign owned subsidiary.



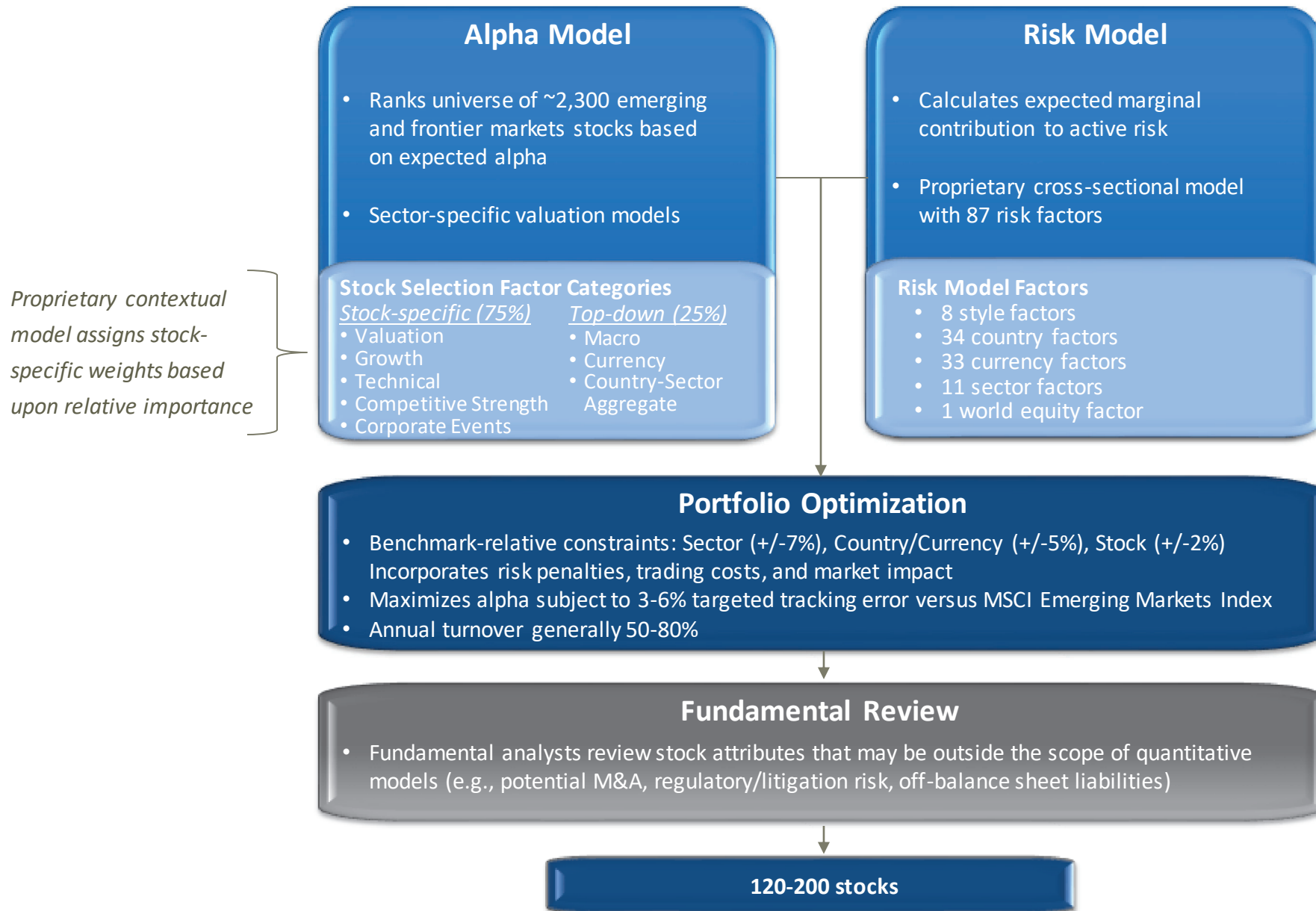
Integrating Fundamental and Quantitative Research



	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 Myers	Gubler 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 Giam	Crivello	Crivello		Gianatasio Giam	Liegner		Dong	

Group/Fundamental Heads in bold

Emerging Markets: Quantitative approach designed to exploit multiple alpha sources, with rigorous risk controls



Fund Snapshot

as of September 30, 2024

ASSETS*

Total Assets (USD)	2,204,974,542
Equity	96.01%
Cash	3.56%
Accrued Income	0.31%
Unrealized Gain/Loss on Futures	0.11%
Futures Notional Exposure**	3.04%
Cash (Adjusted)***	0.52%

*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.

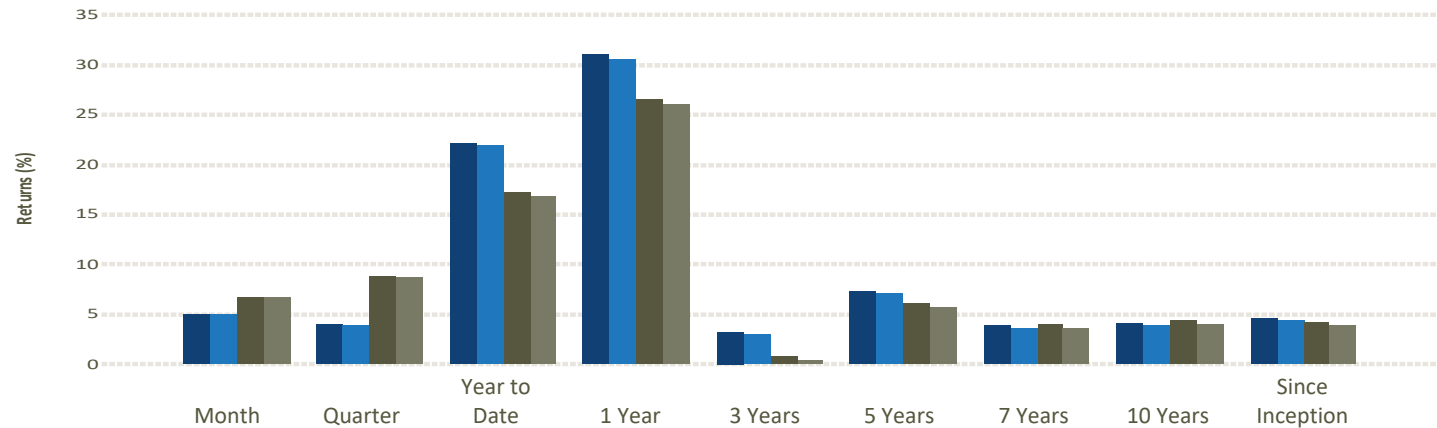
CHARACTERISTICS

	Emerging Markets Fund	MSCI Emerging Markets in USD	MSCI Emerging Markets Value in USD	MSCI Emerging Markets Growth in USD
No. of Holdings	181	1,277	703	772
Wtd Avg Mkt Cap (Mn)	120,637	116,429	42,311	182,401
NTM Price/Earnings	8.7x	11.8x	9.1x	16.9x
P/B Value	1.4x	1.9x	1.2x	3.5x
Return on Equity	17.6%	11.5%	10.6%	13.9%
LTM Wtd Avg Price Momentum	57.0%	38.4%	30.2%	45.7%
NTM Wtd Avg EPS Revision	13.8%	6.1%	0.3%	11.4%

Source: Factset. Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. NTM Price/Earnings and Price-to-book ("P/B") value ratio is weighted harmonic average, and return on equity is weighted average. NTM= Next twelve months, LTM= Last twelve months. EPS = earnings per share. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. P/B value evaluates a firm's market value relative to its book value. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers). Price momentum measures the velocity of price changes over a fixed time period. EPS (Earnings Per Share) Revision is an aggregate measure of changes in earnings forecasts.

Performance

FUND RETURNS for the periods ended September 30, 2024



EM Fund - Instl Class (Net)	4.99	3.99	22.20	31.02	3.25	7.37	3.92	4.18	4.60
EM Fund - Investor Class (Net)	5.00	3.84	21.94	30.57	3.00	7.11	3.68	3.93	4.40
MSCI Emerging Markets (Gross)	6.72	8.88	17.24	26.54	0.82	6.15	4.04	4.41	4.21
MSCI Emerging Markets (Net)	6.68	8.72	16.86	26.05	0.40	5.75	3.65	4.02	3.85

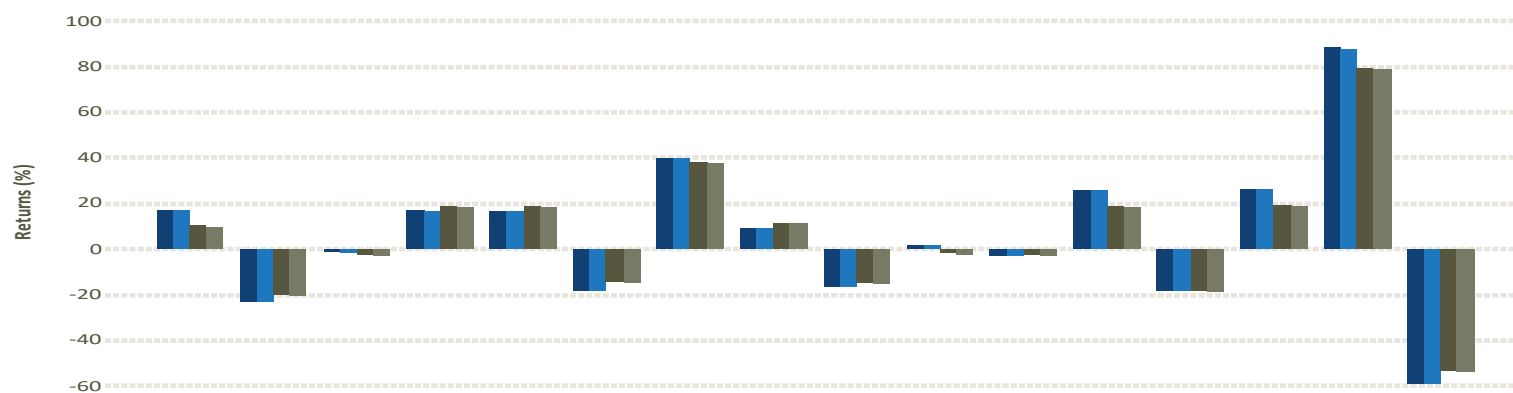
Inception Date: 03/29/2007

The performance quoted represents past performance. Past performance does not guarantee 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. Index (Gross) returns are calculated to reflect reinvestment of distributions without any deductions for tax withholdings on such distributions. Index (Net) returns are calculated to reflect reinvestment of distributions after accounting for tax withholdings on such distributions by applying a maximum assumed tax withholding rate. The Fund believes "net" benchmarks are regularly used by other registered investment companies and generally better align with the tax impact on the Fund's foreign security holdings. It is not possible to invest directly in an index.



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

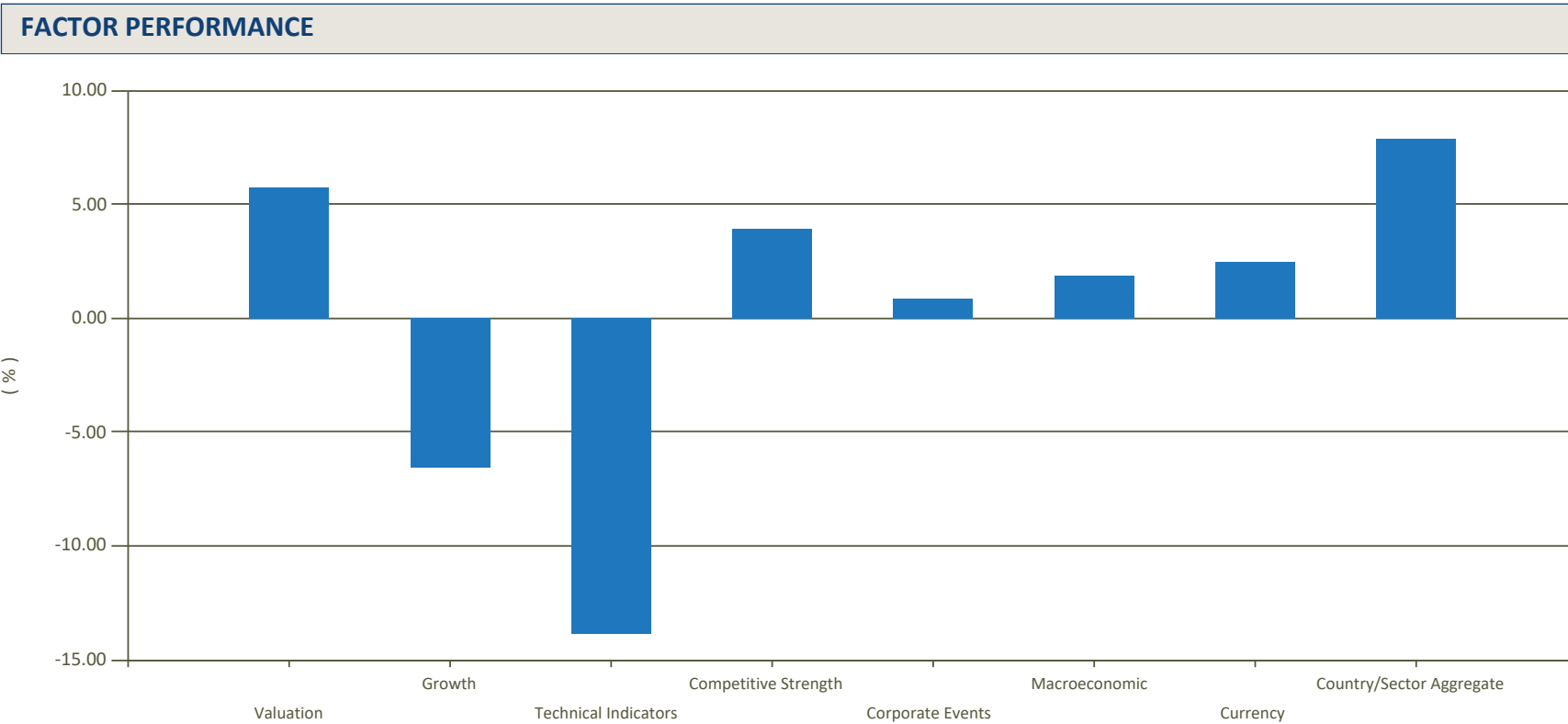
The performance quoted represents past performance. Past performance does not guarantee future results. Investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be lower 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. Index (Gross) returns are calculated to reflect reinvestment of distributions without any deductions for tax withholdings on such distributions. Index (Net) returns are calculated to reflect reinvestment of distributions after accounting for tax withholdings on such distributions by applying a maximum assumed tax withholding rate. The Fund believes "net" benchmarks are regularly used by other registered investment companies and generally better align with the tax impact on the Fund's foreign security holdings. It is not possible to invest directly in an index.



EM Universe Factor Performance

for the quarter ended September 30, 2024

EMERGING MARKETS FACTORS		
Factors Driving Security Selection:	Bottom-Up Factors (75%)	Top-Down Factors (25%)
	- Valuation - Growth - Technical Indicators - Competitive Strength - Corporate Events	- Macroeconomic - Currency - Country/Sector Aggregate

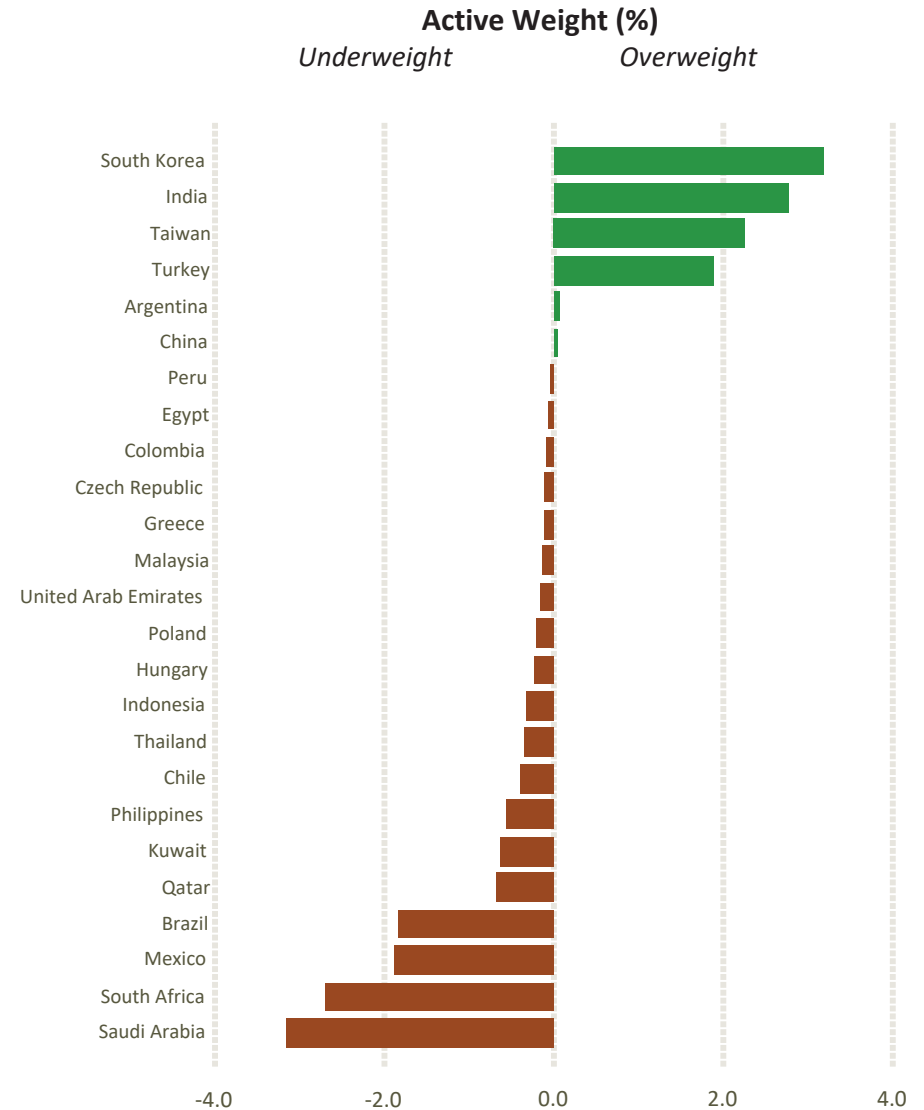


The Causeway Emerging Markets strategy uses quantitative factors that can be grouped into the listed eight categories. The relative return attributed to a factor is the difference between the equally weighted average return of the highest-ranked quintile of companies in the strategy’s emerging markets universe based on that factor and that of the lowest-ranked quintile of companies. Holdings are subject to change.

Geographic Exposure and Index Performance

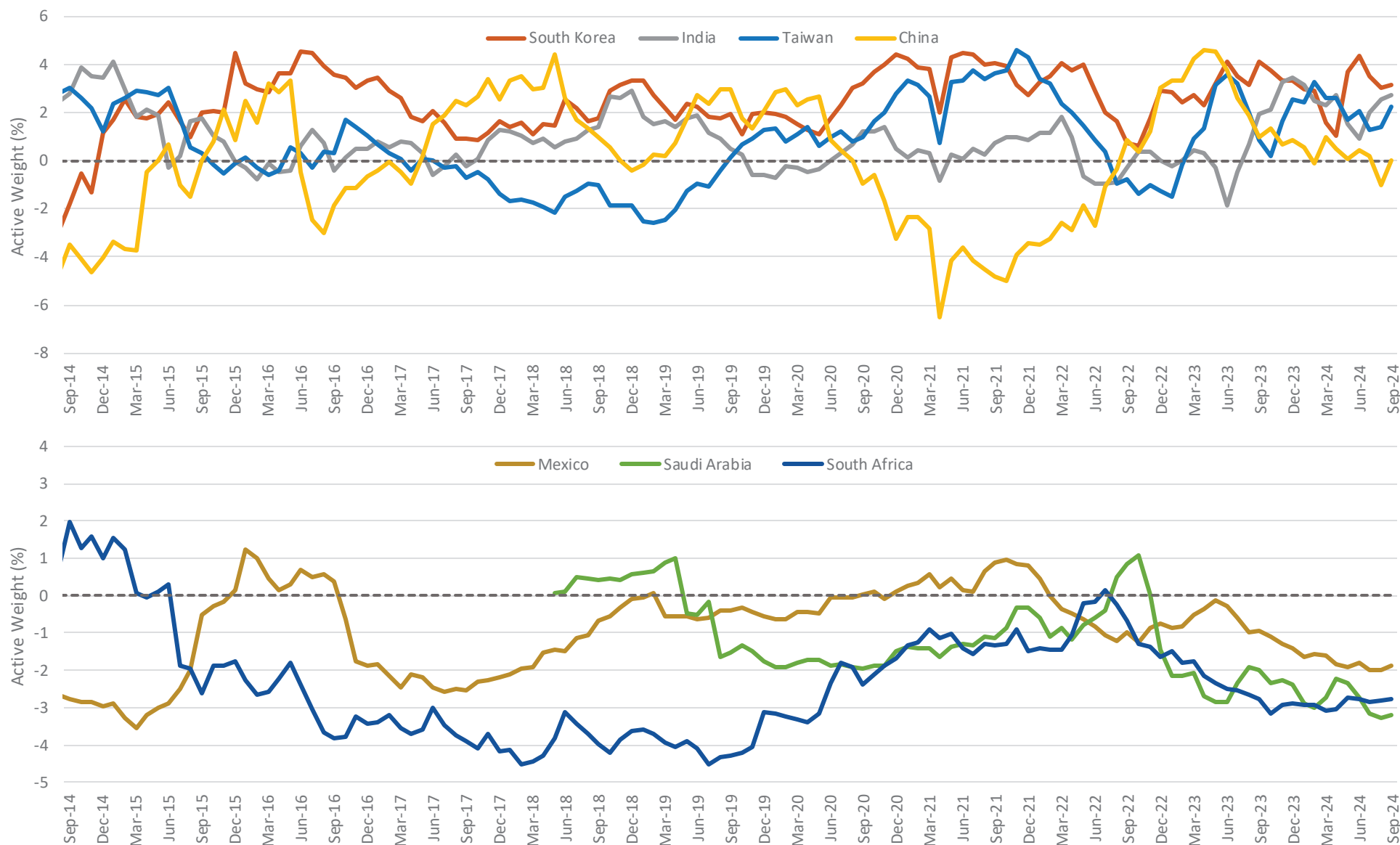
for the quarter ended September 30, 2024

	Portfolio Weights (%)	MSCI EM in USD Weights (%)	Active Weight (%)	Index Returns (%)
China	27.8	27.8	0.0	23.6
India	22.3	19.5	2.8	7.4
Indonesia	1.3	1.6	-0.3	15.4
Malaysia	1.4	1.5	-0.1	20.5
Philippines	0.0	0.6	-0.6	21.8
South Korea	13.6	10.4	3.2	-5.5
Taiwan	19.8	17.6	2.3	0.8
Thailand	1.1	1.5	-0.4	29.1
Emerging Asia	87.4	80.6	6.8	-
Czech Republic	0.0	0.1	-0.1	5.0
Egypt	0.0	0.1	-0.1	12.3
Greece	0.3	0.5	-0.1	10.5
Hungary	0.0	0.2	-0.2	6.3
Kuwait	0.1	0.7	-0.6	3.7
Poland	0.6	0.9	-0.2	-3.4
Qatar	0.1	0.8	-0.7	10.5
Saudi Arabia	0.6	3.8	-3.2	5.4
South Africa	0.4	3.1	-2.7	16.3
Turkey	2.5	0.6	1.9	-12.5
United Arab Emirates	1.0	1.2	-0.2	12.0
Emerging Europe, Middle East,	5.6	11.9	-6.3	-
Argentina	0.1	0.0	0.1	0.0
Brazil	3.0	4.8	-1.8	7.3
Chile	0.0	0.4	-0.4	5.3
Colombia	0.0	0.1	-0.1	-0.4
Mexico	0.0	1.9	-1.9	-3.3
Peru	0.2	0.3	0.0	7.9
Emerging Latin America	3.3	7.5	-4.2	-
EQUITY	96.3	100.0	-	-
CASH	3.7	0.0	-	-
TOTAL	100.0	100.0	-	8.9
* Futures Notional Exposure	3.0%			
** 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, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

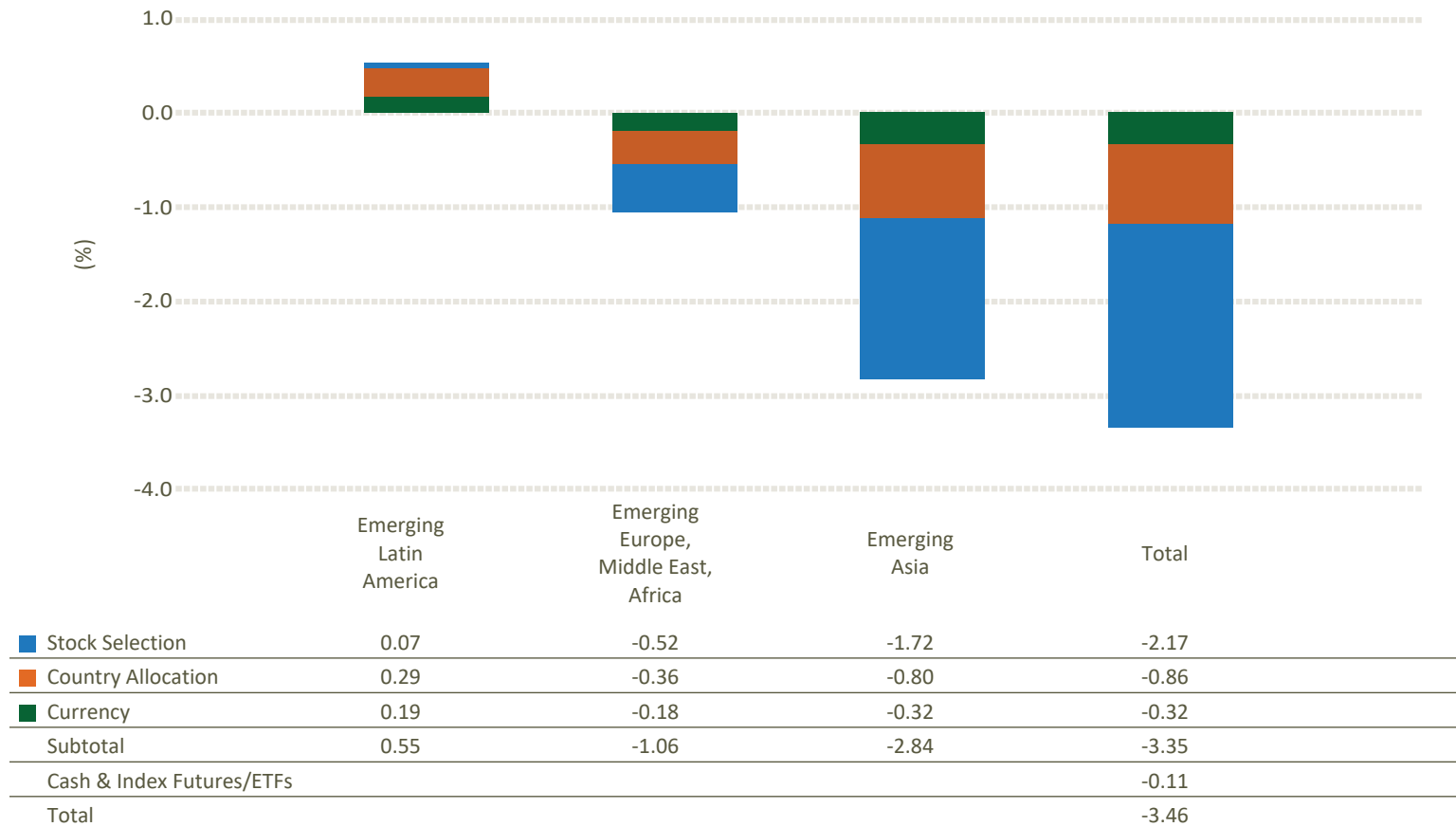
Causeway Has Dynamically Managed EM Country Exposures



Data as of September 30, 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 9/30/2024. 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 quarter ended September 30, 2024



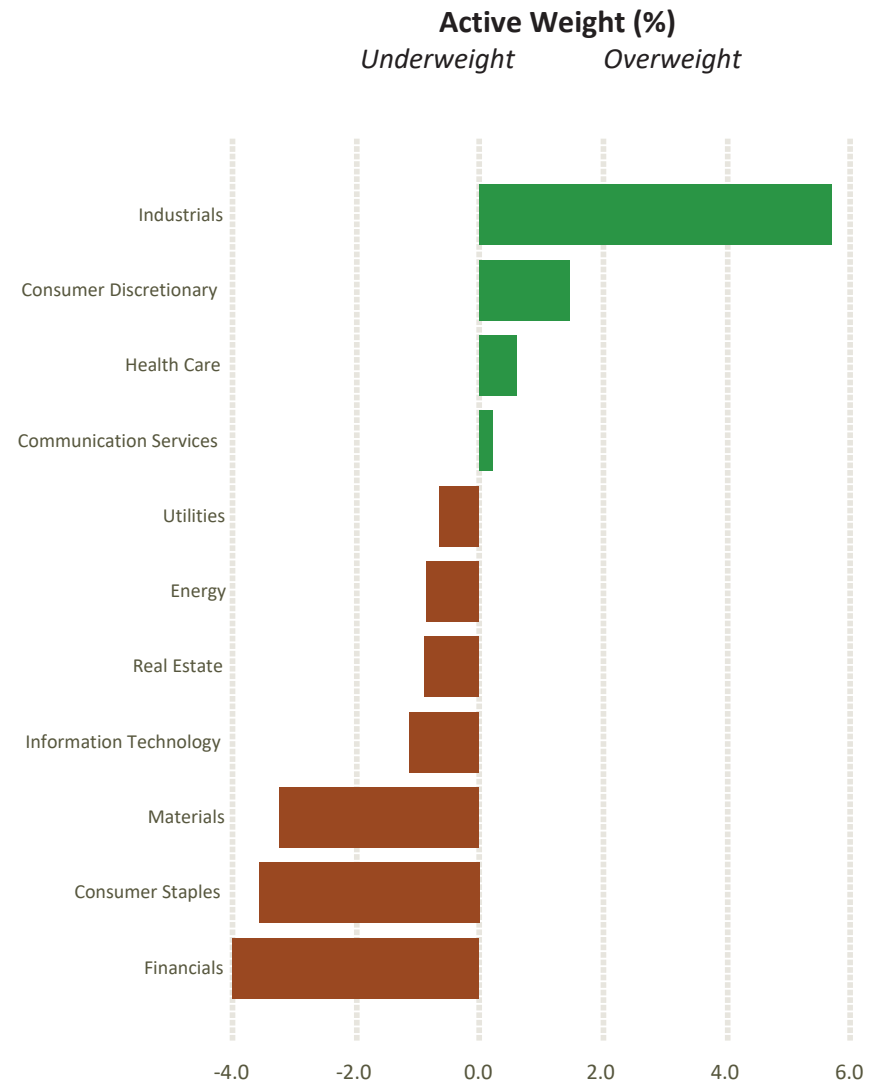
- Stock Selection:** Negative - Relative underperformance (-1.99%) was due to holdings in China, South Korea, and Taiwan; relative outperformance was due to holdings in India, Indonesia, and Brazil.
- Country Allocation:** Negative - Relative underperformance (-1.05%) resulted from an overweighting in South Korea, Turkey, and Taiwan; relative outperformance resulted from an overweighting in China, as well as an underweighting in Brazil and Mexico.
- Currency:** Negative - Relative underperformance (-0.42%) resulted from an overweighting in Hong Kong dollar and Turkish lira, as well as an underweighting in South African rand; relative outperformance resulted from an overweighting in South Korean won, as well as an underweighting in Mexican peso and Saudi riyal.

This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the quarter. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Performance quoted is past performance. Past performance is not an indication of future results.

Industry Group & Sector Exposure

WEIGHTS as of September 30, 2024

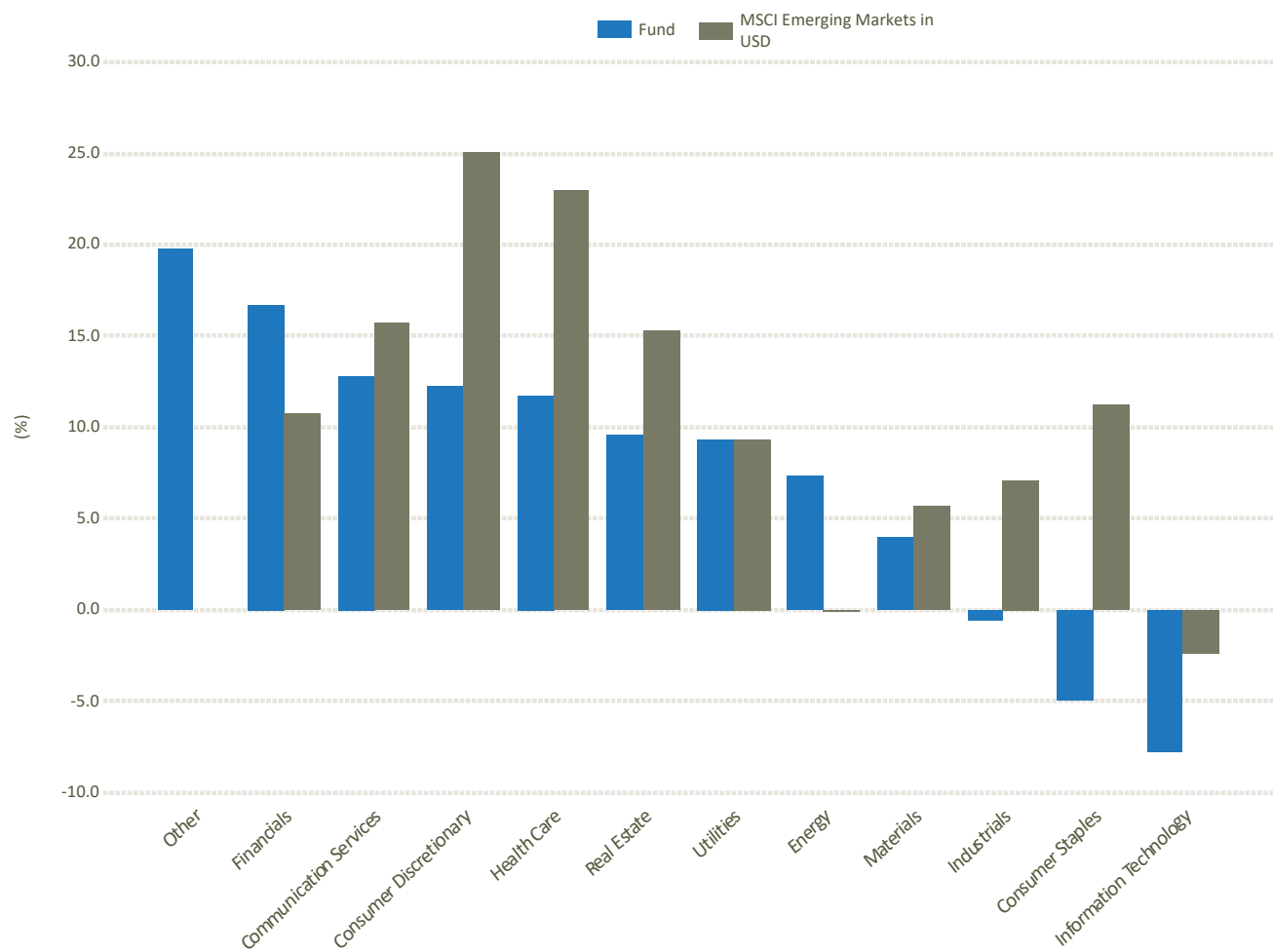
	Portfolio Weights (%)	MSCI EM in USD Weights (%)	Active Weight (%)
Media & Entertainment	8.1	6.6	1.5
Telecommunication Services	1.6	2.8	-1.3
Communication Services	9.6	9.4	0.2
Automobiles & Components	4.6	3.9	0.7
Consumer Discretionary Distribution & Retail	6.4	5.9	0.5
Consumer Durables & Apparel	2.0	1.2	0.8
Consumer Services	2.4	2.9	-0.5
Consumer Discretionary	15.4	14.0	1.4
Consumer Staples Distribution & Retail	0.0	1.3	-1.3
Food Beverage & Tobacco	1.2	3.2	-2.0
Household & Personal Products	0.4	0.8	-0.3
Consumer Staples	1.7	5.2	-3.6
Energy	3.9	4.8	-0.9
Energy	3.9	4.8	-0.9
Banks	7.4	16.9	-9.5
Financial Services	6.4	2.9	3.5
Insurance	5.0	3.0	2.0
Financials	18.8	22.8	-4.0
Health Care Equipment & Services	0.9	0.9	0.0
Pharmaceuticals & Biotechnology	3.3	2.7	0.7
Health Care	4.2	3.6	0.6
Capital Goods	6.1	4.9	1.3
Commercial & Professional Services	0.7	0.0	0.6
Transportation	5.6	1.9	3.7
Industrials	12.5	6.8	5.7
Semiconductors & Semi Equipment	11.6	11.9	-0.3
Software & Services	0.0	2.5	-2.5
Technology Hardware & Equipment	9.5	7.7	1.7
Information Technology	21.1	22.2	-1.1
Materials	3.4	6.6	-3.3
Materials	3.4	6.6	-3.3
Warrants	2.7	0.0	2.7
Other	2.7	0.0	2.7
Equity Real Estate Investment Trusts (REITs)	0.0	0.1	0.0
Real Estate Management & Development	0.7	1.5	-0.8
Real Estate	0.7	1.6	-0.9
Utilities	2.3	2.9	-0.6
Utilities	2.3	2.9	-0.6
EQUITY	96.3	100.0	-
CASH	3.7	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

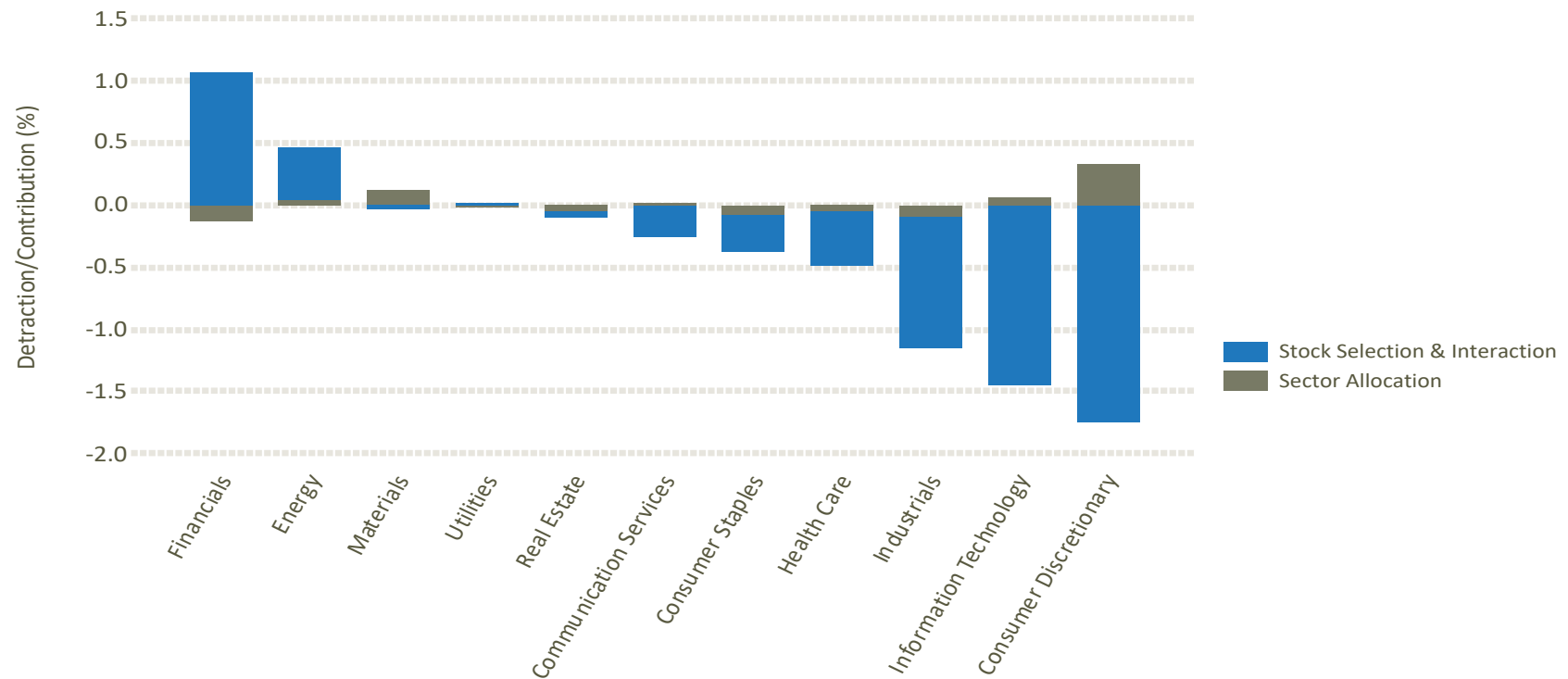
RETURNS for the quarter ended September 30, 2024



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 quarter ended September 30, 2024



Stock Selection & Interaction: Negative - Relative underperformance (-3.15%) was due to holdings in consumer discretionary, information technology, and industrials; relative outperformance was due to holdings in financials, energy, and utilities.

Sector Allocation: Negative - Relative underperformance (-0.32%) resulted from an overweighting in industrials, as well as an underweighting in financials and consumer staples; relative outperformance resulted from an overweighting in consumer discretionary, as well as an underweighting in materials and information technology.

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 quarter ended September 30, 2024

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Tencent Holdings Ltd.	5.5%	20.0%	0.97%	China	Media & Entertainment
Ping An	1.9%	51.1%	0.66%	China	Insurance
Meituan	1.9%	55.9%	0.66%	China	Consumer Services
Alibaba Group Holding Ltd.	1.7%	46.9%	0.47%	China	Consumer Discretionary Distribution & Retail
International Games System Co., Ltd.	0.9%	52.5%	0.38%	Taiwan	Media & Entertainment
JD.com, Inc.	1.0%	55.1%	0.35%	China	Consumer Discretionary Distribution & Retail
China Construction Bank Corp.	2.5%	10.6%	0.28%	China	Banks
Bajaj Auto Ltd.	0.9%	29.2%	0.27%	India	Automobiles & Components
Trent Ltd.	0.8%	37.5%	0.25%	India	Consumer Discretionary Distribution & Retail
Shriram Finance Ltd.	1.2%	22.9%	0.25%	India	Financial Services

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Samsung Electronics Co., Ltd.	3.0%	-20.1%	-0.93%	South Korea	Technology Hardware & Equipment
Kia Corp.	1.6%	-18.6%	-0.41%	South Korea	Automobiles & Components
SK hynix, Inc.	1.1%	-22.0%	-0.29%	South Korea	Semiconductors & Semi Equipment
Koç Holding A.S.	0.7%	-20.5%	-0.22%	Turkey	Capital Goods
Wiwynn Corp.	0.4%	-33.5%	-0.21%	Taiwan	Technology Hardware & Equipment
Tencent Music Entertainment Group - ADR	0.0%	-26.3%	-0.20%	China	Media & Entertainment
Asia Vital Components Co., Ltd.	0.7%	-20.0%	-0.20%	Taiwan	Technology Hardware & Equipment
Hon Hai Precision Industry Co., Ltd.	2.0%	-7.7%	-0.20%	Taiwan	Technology Hardware & Equipment
iQIYI, Inc.	0.0%	-43.7%	-0.17%	China	Media & Entertainment
Powertech Technology, Inc.	0.0%	-21.1%	-0.10%	Taiwan	Semiconductors & Semi Equipment

(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 does not guarantee future results.

Relative Significant Contributors and Detractors

for the quarter ended September 30, 2024

Largest Relative Contributors

Company Name	Active * Weight	Portfolio Return	Benchmark Return	Attribution ** Effect	Country	Industry Group
Ping An	0.4%	51.1%	46.8%	0.38%	China	Insurance
International Games System Co., Ltd.	0.9%	52.5%	0.0%	0.30%	Taiwan	Media & Entertainment
Reliance Industries Ltd.	-1.4%	0.0%	-5.8%	0.21%	India	Energy
Qifu Technology, Inc. - ADR	0.5%	54.1%	54.2%	0.17%	China	Financial Services
China Galaxy Securities Co	0.2%	89.4%	79.5%	0.17%	China	Financial Services
Bajaj Auto Ltd.	0.8%	29.2%	29.3%	0.15%	India	Automobiles & Components
Trent Ltd.	0.6%	37.5%	37.5%	0.13%	India	Consumer Discretionary Distribution & Retail
China Pacific Insurance Company	0.2%	47.3%	48.5%	0.12%	China	Insurance
Shriram Finance Ltd.	1.0%	22.9%	22.9%	0.12%	India	Financial Services
Meituan	0.1%	55.9%	55.6%	0.11%	China	Consumer Services

Largest Relative Detractors

Company Name	Active * Weight	Portfolio Return	Benchmark Return	Attribution ** Effect	Country	Industry Group
Alibaba Group Holding Ltd.	-1.2%	46.9%	56.8%	-0.48%	China	Consumer Discretionary Distribution & Retail
Kia Corp.	1.6%	-18.6%	-18.7%	-0.46%	South Korea	Automobiles & Components
Koç Holding A.S.	0.8%	-20.5%	-20.4%	-0.26%	Turkey	Capital Goods
Asia Vital Components Co., Ltd.	0.7%	-20.0%	-20.0%	-0.23%	Taiwan	Technology Hardware & Equipment
Wiwynn Corp.	0.4%	-33.5%	-33.5%	-0.20%	Taiwan	Technology Hardware & Equipment
Hon Hai Precision Industry Co., Ltd.	1.2%	-7.7%	-7.8%	-0.19%	Taiwan	Technology Hardware & Equipment
Tencent Music Entertainment Group - ADR	0.4%	-26.3%	-14.2%	-0.18%	China	Media & Entertainment
iQIYI, Inc.	0.3%	-43.7%	-22.1%	-0.16%	China	Media & Entertainment
Cosco Shipping Holdings Co	0.8%	-4.0%	-1.6%	-0.14%	China	Transportation
LG Innotek Co., Ltd.	0.6%	-15.6%	-15.6%	-0.13%	South Korea	Technology Hardware & Equipment

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 quarter ended September 30, 2024

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
Ping An	China	Insurance	0.0%	1.9%
Meituan	China	Consumer Services	0.8%	1.9%
Alibaba Group Holding Ltd. - ADR	China	Consumer Discretionary	0.8%	1.7%
Cathay Financial Holdings Co., Ltd.	Taiwan	Insurance	0.0%	0.6%
Mahindra & Mahindra Ltd.	India	Automobiles & Components	0.2%	0.8%
EVA Airways Corp.	Taiwan	Transportation	0.0%	0.5%
JBS SA	Brazil	Food Beverage & Tobacco	0.0%	0.5%
Lupin Ltd.	India	Pharmaceuticals & Biotechnology	0.0%	0.5%
Indus Towers Ltd.	India	Telecommunication Services	0.0%	0.4%
China Hongqiao Group Ltd.	China	Materials	0.0%	0.4%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
Varun Beverages Ltd.	India	Food Beverage & Tobacco	0.9%	0.0%
Petróleo Brasileiro SA - ADR	Brazil	Energy	0.8%	0.0%
Tencent Music Entertainment Group - ADR	China	Media & Entertainment	0.8%	0.0%
PetroChina Co., Ltd.	China	Energy	1.0%	0.2%
Bank of Baroda	India	Banks	0.7%	0.0%
Companhia Energética de Minas Gerais SA	Brazil	Utilities	0.5%	0.0%
Banco do Brasil SA	Brazil	Banks	1.1%	0.6%
Suzano SA	Brazil	Materials	0.5%	0.0%
Hana Financial Group, Inc.	South Korea	Banks	1.0%	0.6%
Vipshop Holdings Ltd. - ADR	China	Consumer Discretionary	0.8%	0.5%

Holdings are subject to change. Current and future holdings subject to risk.

Top 10 Active Holdings*

as of September 30, 2024

Company Name	Portfolio Weight (%)	MSCI EM in USD Weight (%)	Active Weight (%)	Country	Industry Group
China Construction Bank Corp.	2.52	0.89	1.63	China	Banks
REC Ltd.	1.67	0.11	1.56	India	Financial Services
Kia Corp.	1.64	0.22	1.42	South Korea	Automobiles & Components
Ping An	1.89	0.59	1.30	China	Insurance
Hon Hai Precision Industry Co., Ltd.	2.03	0.89	1.14	Taiwan	Technology Hardware & Equipment
Shriram Finance Ltd.	1.22	0.15	1.07	India	Financial Services
Tencent Holdings Ltd.	5.45	4.53	0.92	China	Media & Entertainment
Aurobindo Pharma Ltd.	0.97	0.06	0.91	India	Pharmaceuticals & Biotechnology
International Games System Co., Ltd.	0.87	0.00	0.87	Taiwan	Media & Entertainment
Cosco Shipping Holdings Co	0.90	0.08	0.82	China	Transportation

*Active defined as Fund weight minus MSCI EM Index weight.

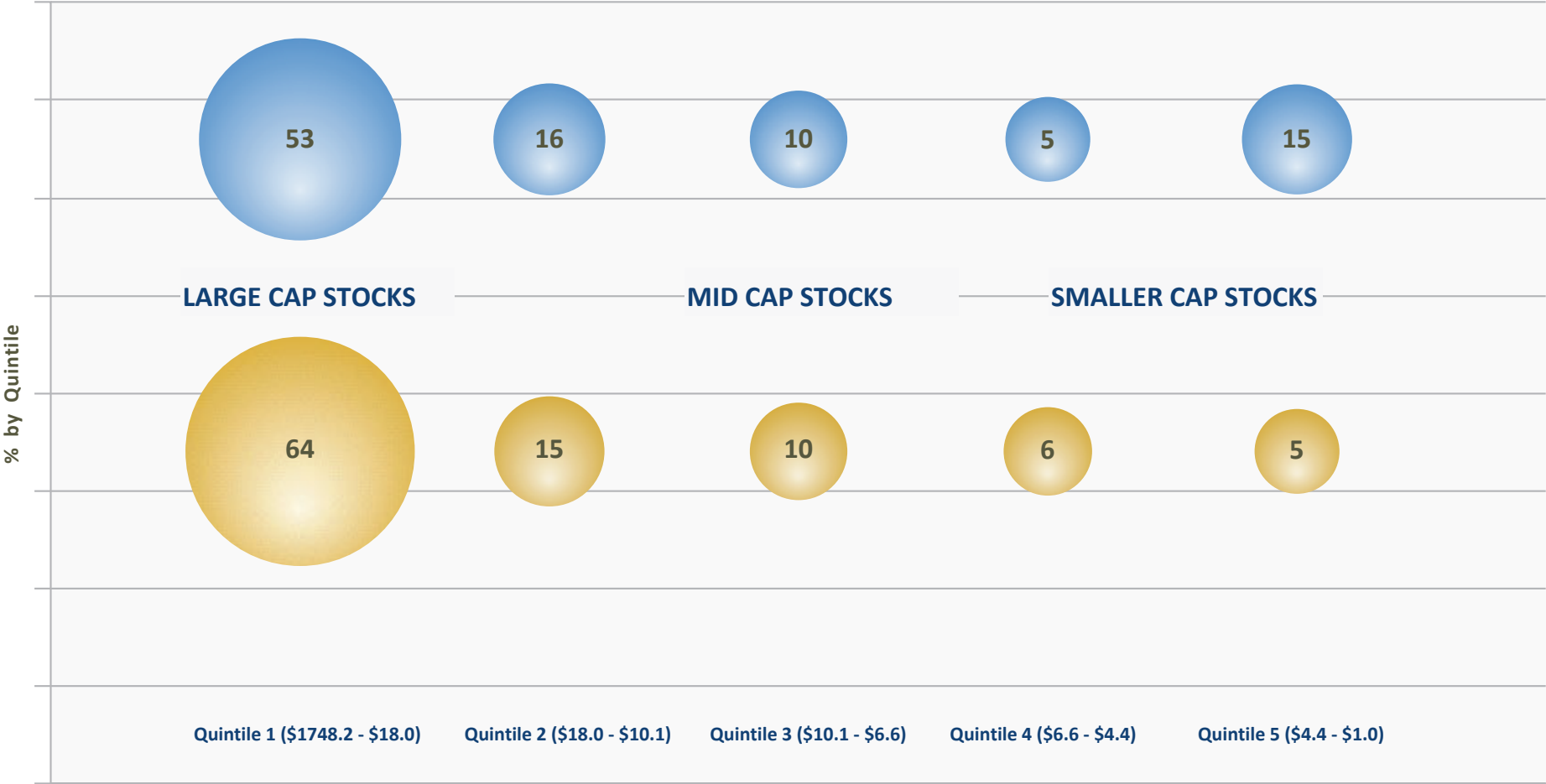
The holdings identified above can and will differ from the Fund's Top 10 Holdings measured by Fund weight.

Holdings are subject to change. Current and future holdings subject to risk.

EM Market Cap Exposure

as of September 30, 2024

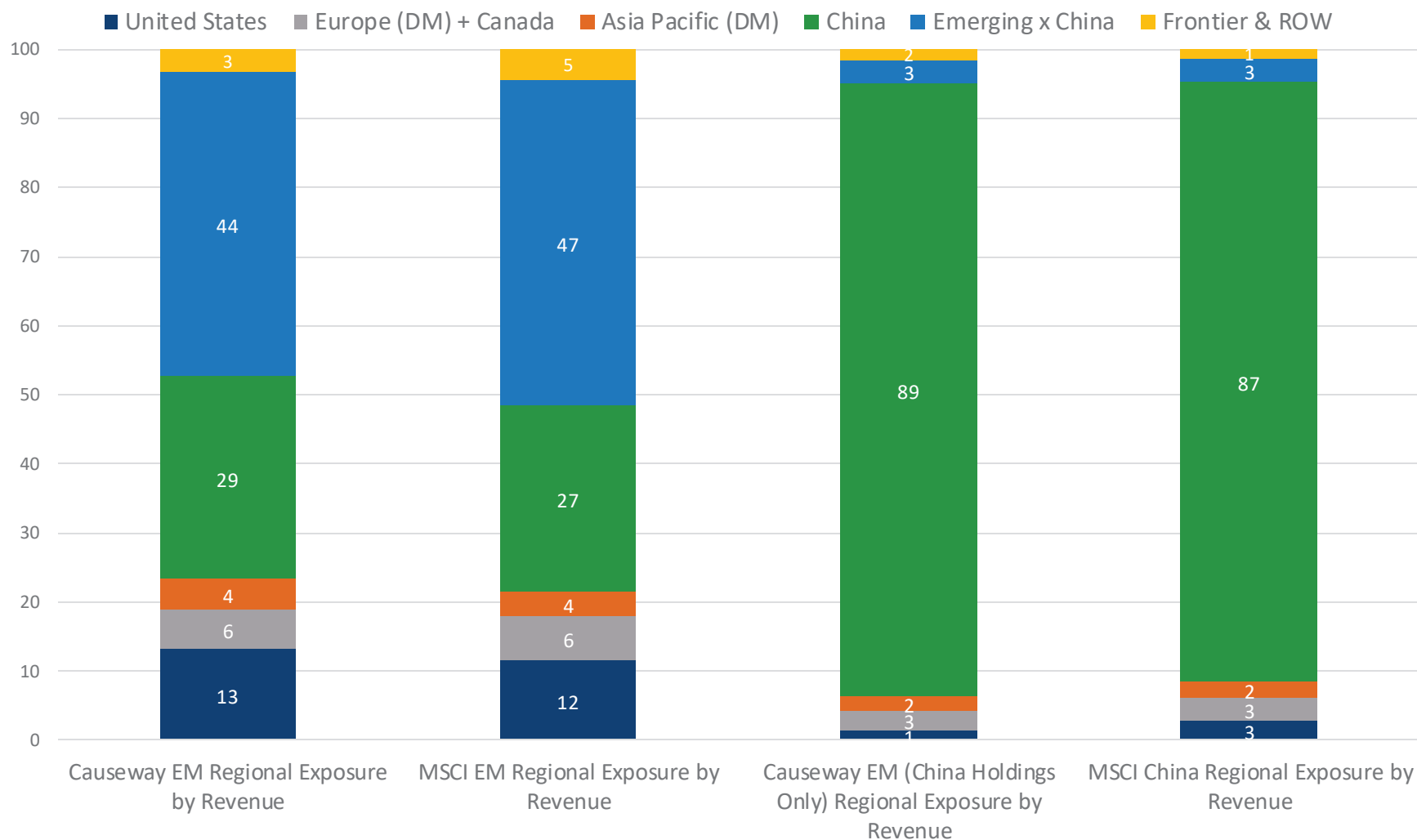
- Emerging Markets Fund: Wtd Avg Market Cap=\$120.6bn
- MSCI Emerging Markets in USD: Wtd Avg Market Cap=\$116.4bn



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 9/30/2024, proportionate to holding weights. Israel is classified as Europe.



Factor Performance - Emerging Markets Equity (gross of fees)

YTD through October 31, 2024

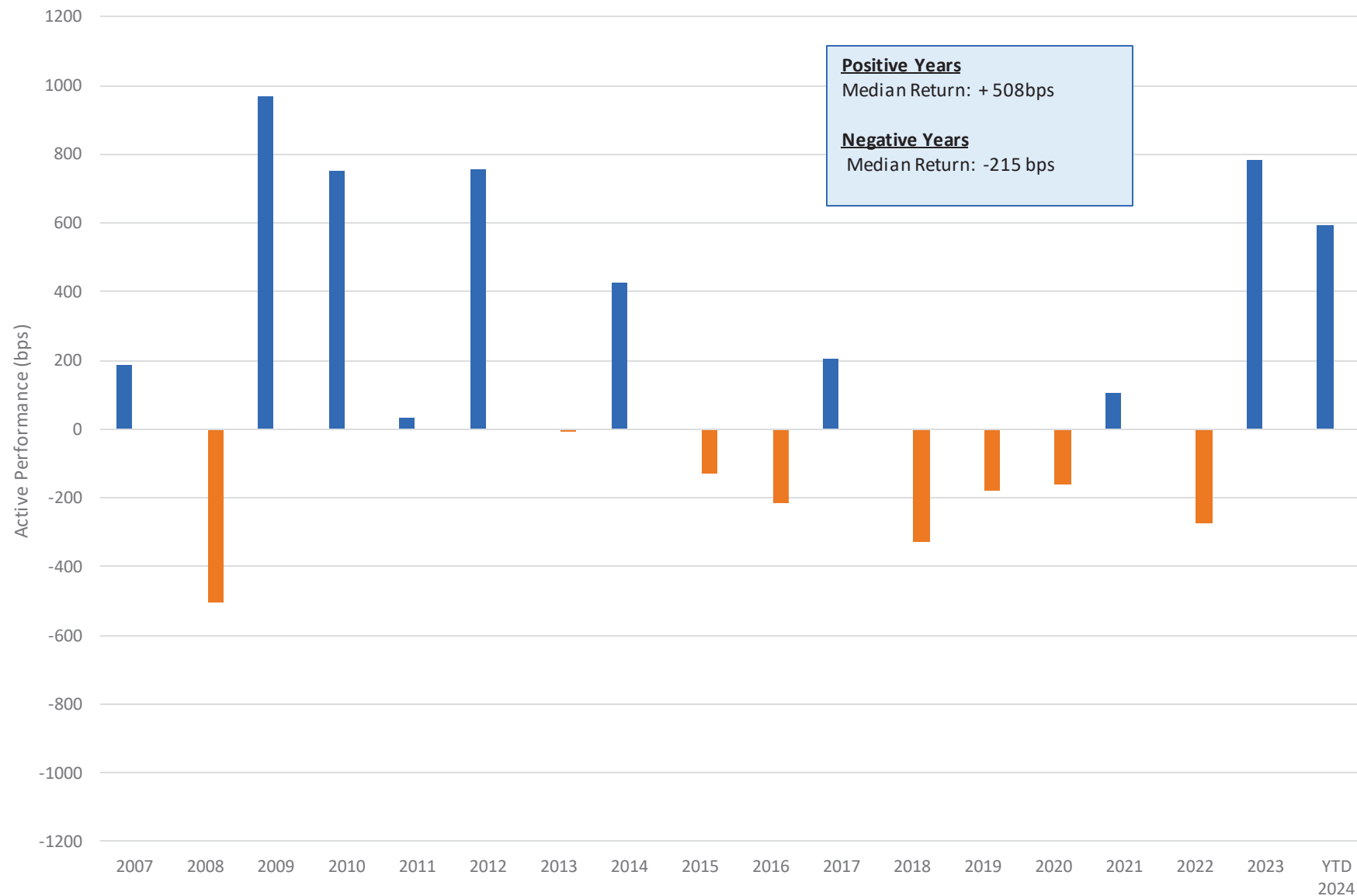
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bottom-Up Factors	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
B/P	1.1	1.8	19.2	-6.9	-4.9	-4.5	-7.2	1.3	-5.9	6.5	-4.6	1.8	-11.8	-2.4	6.9	8.0	3.5	8.4
E/P	-6.7	5.5	31.2	11.2	2.2	9.3	-0.1	3.8	2.2	1.4	7.7	3.3	-6.4	-14.6	14.8	9.1	4.9	18.7
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	16.4
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	11.8
(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	10.0
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	3.8
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	18.4
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	17.8
TECHNICAL (Price Momentum)	33.1	-7.5	-45.6	14.0	8.1	12.5	23.5	6.9	8.0	-7.6	10.7	-5.4	14.1	25.3	22.8	2.8	-2.0	7.2
COMPETITIVE STRENGTH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.8	-10.7	14.1	13.7
CORPORATE EVENTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.2*
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	2.7
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	-2.1
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	6.7
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	-2.4
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	-4.0
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	-4.8
Defensive	-17.1	13.8	-56.3	3.9	17.2	-0.1	-0.6	13.7	-5.1	-1.5	-22.0	9.0	-8.2	-14.9	5.6	10.4	8.4	-6.0
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	-5.8
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	5.2

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 Corporate Events is shown for the months of March through October 2024 only.

Active Returns For Positive Years Are More Than Double Those For Negative Years

Causeway EM Active Performance (Net of Fees)



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 – Q3 2024)

2021				2022				2023				2024		
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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 Small Cap 6%	EM Low Momentum 16%
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 Large Cap 6%	EM Growth 9%
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 High Momentum 6%	MSCI EM 9%
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 Growth 5%	EM Large Cap 9%
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 5%	EM Value 8%
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 Value 5%	EM Low Volatility 8%
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 Low Volatility 5%	EM Quality 7%
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 Quality 4%	EM Small Cap 6%
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%)	EM Low Momentum 1%	EM High Momentum 5%

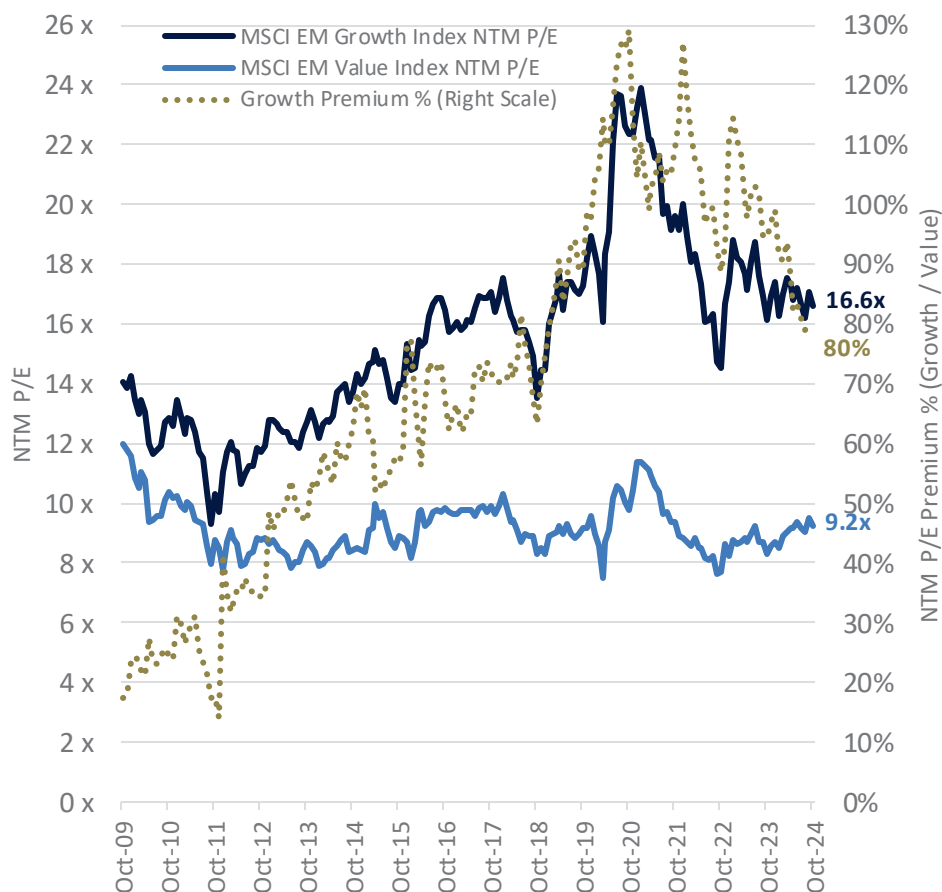
Note: “MSCI Emerging Markets” represents MSCI Emerging Markets Index. “Emerging Markets Value” and “Emerging Markets Growth” represent the MSCI Emerging Markets Value Index and the MSCI Emerging Markets Growth Index, respectively. “Emerging Markets Small Cap” and “Emerging Markets Large Cap” represent 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?

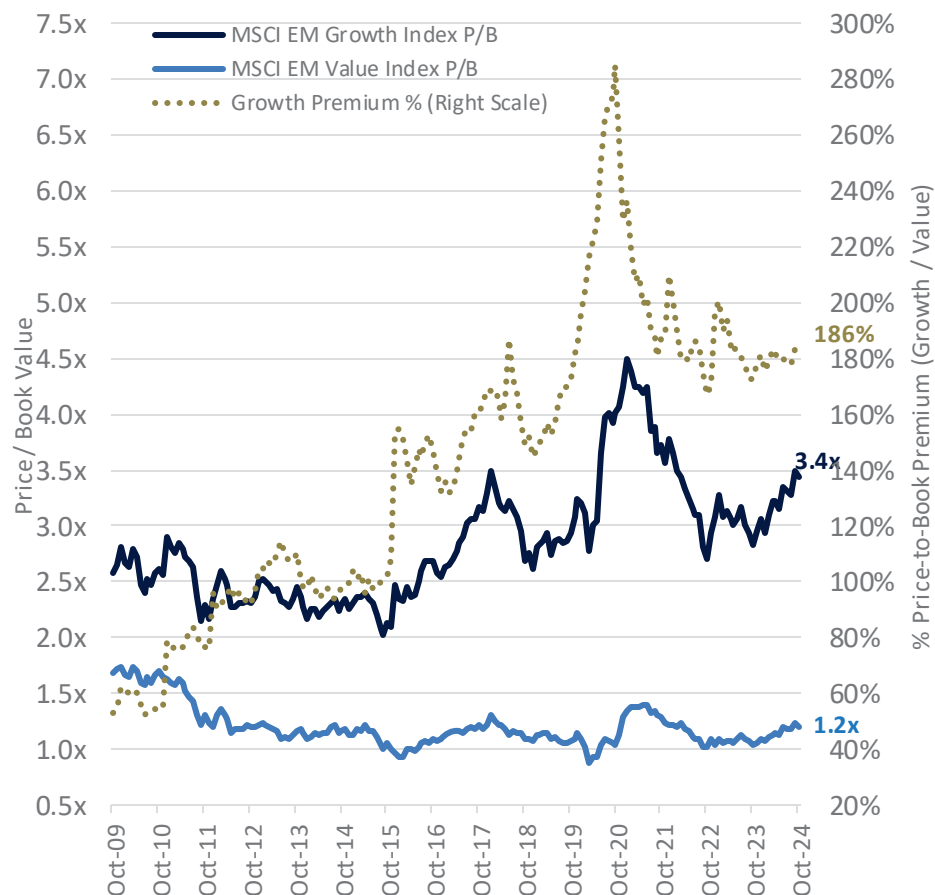
EM Growth Stocks Trade at a Significant Premium to Value Stocks

Last 15 Years (October 2009 – October 2024)

Forward P/E



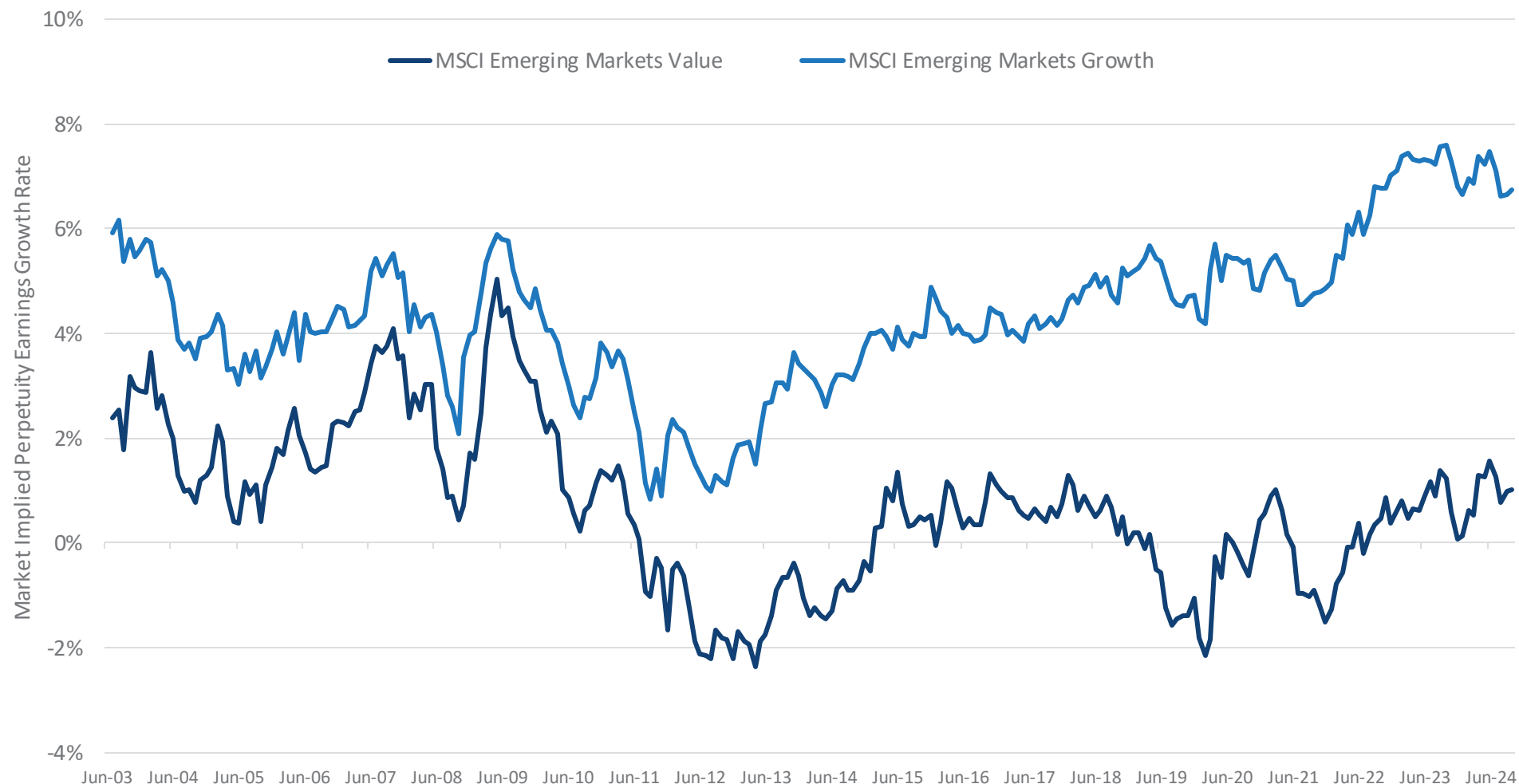
Price / Book Value



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 – October 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 – September 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	54.5%	53.2%	63.6%	45.9%	43.4%	55.0%	45.5%	43.2%
MSCI EM Growth	53.2%	54.5%	45.9%	63.6%	55.0%	43.4%	43.2%	45.5%
MSCI EM Large	48.1%	59.6%	30.2%	78.8%	51.9%	47.1%	48.1%	40.4%
MSCI EM Small	57.7%	49.5%	72.1%	34.3%	50.5%	48.5%	39.6%	49.5%
MSCI EM Quality	54.5%	53.0%	66.4%	41.0%	55.5%	43.0%	47.3%	41.0%
MSCI EM Min Vol	52.3%	55.4%	64.2%	43.6%	55.0%	43.6%	51.4%	36.6%
Yield Curve (US 10Y-2Y)	52.5%	55.0%	49.5%	58.7%	53.5%	45.9%	44.6%	44.0%
US Dollar (DXY)	51.9%	55.9%	54.6%	53.9%	50.0%	49.0%	42.6%	46.1%

*% 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%	0.05%	0.38%	(0.13%)	(0.23%)	0.18%	(0.15%)	(0.10%)
MSCI EM Growth	0.05%	0.11%	(0.13%)	0.38%	0.18%	(0.23%)	(0.10%)	(0.15%)
MSCI EM Large	(0.01%)	0.24%	(0.41%)	0.52%	0.05%	(0.08%)	(0.04%)	(0.17%)
MSCI EM Small	0.25%	(0.01%)	0.42%	(0.22%)	0.00%	(0.05%)	(0.17%)	(0.01%)
MSCI EM Quality	0.17%	0.05%	0.21%	(0.19%)	0.20%	(0.26%)	(0.04%)	(0.21%)
MSCI EM Min Vol	0.08%	0.08%	0.22%	(0.18%)	0.19%	(0.25%)	0.03%	(0.30%)
Yield Curve (US 10Y-2Y)	0.05%	0.08%	(0.04%)	0.19%	0.17%	(0.12%)	(0.15%)	(0.14%)
US Dollar (DXY)	0.04%	0.16%	0.14%	0.10%	(0.01%)	(0.07%)	(0.17%)	(0.04%)

*Median Active Return - Green data is profitable, red data is unprofitable

Portfolios B, C, and D reflect the three largest actively managed funds in the relevant Lipper category as of the end of the last quarter that are not ETFs, index products, or fund-of-funds, which invest less than 10% in developed markets and have operated since or earlier than the inception date of Causeway Emerging Markets Fund. Past performance is not a guarantee of future results. See also

"Disclosures." Source: FactSet/SPAR



Causeway Risk Lens

Compares Risk Forecasts Across Multiple Portfolios Using Current Holdings

Generated on 10/1/2024 based on most recent publicly available portfolio holdings

Causeway Emerging Markets

RISK ALLOCATION: **ACTIVE**



Predicted Tracking Error: 3.21%

Country	14.28%
Style Factors	45.81%
Sector	3.28%
FX	6.95%
World Equity	-0.27%
Idiosyncratic	29.95%

PREDICTED RISK METRICS

Predicted Tracking Error

3.21%

Predicted Volatility

17.42%

Predicted Beta

1.00

Cash 2.41%

Portfolio B

RISK ALLOCATION: **ACTIVE**



Predicted Tracking Error: 2.70%

Country	13.15%
Style Factors	66.32%
Sector	3.52%
FX	2.05%
World Equity	4.68%
Idiosyncratic	10.29%

PREDICTED RISK METRICS

Predicted Tracking Error

2.70%

Predicted Volatility

15.73%

Predicted Beta

0.91

Cash 1.11%

Portfolio C

RISK ALLOCATION: **ACTIVE**



Predicted Tracking Error: 4.23%

Country	45.53%
Style Factors	9.82%
Sector	3.30%
FX	11.96%
World Equity	-1.37%
Idiosyncratic	30.76%

PREDICTED RISK METRICS

Predicted Tracking Error

4.23%

Predicted Volatility

16.91%

Predicted Beta

0.96

Cash 5.57%

Portfolio D

RISK ALLOCATION: **ACTIVE**



Predicted Tracking Error: 2.74%

Country	26.73%
Style Factors	20.28%
Sector	3.61%
FX	4.22%
World Equity	2.07%
Idiosyncratic	43.09%

PREDICTED RISK METRICS

Predicted Tracking Error

2.74%

Predicted Volatility

16.86%

Predicted Beta

0.97

Cash 1.66%

See "Disclosures." Risk Lens is an analytics tool that shows active style, sector and geographic exposures for stock funds. It shows top risk exposures and stock weights. It shows forecast risk measures and predicts fund return correlations. Visit <https://analytics.causewaycap.com/#risklens> for free analysis covering over 9,000 U.S.-registered stock mutual funds and ETFs across all major geographies.

Know Your Portfolio – Use Risk Lens 

Causeway Risk Lens

Compares Risk Forecasts Across Multiple Portfolios Using Current Holdings

Generated on 10/1/2024 based on most recent publicly available portfolio holdings

Active Style Exposures	Causeway EM	Portfolio B	Portfolio C	Portfolio D
STYLE-Value	 0.65	 0.15	 -0.43	 0.18
STYLE-LT Growth	 0.05	 -0.13	 0.17	 -0.17
STYLE-Momentum	 0.24	 0.01	 -0.11	 -0.08
STYLE-Leverage	 0.08	 0.06	 -0.23	 -0.22
STYLE-Liquidity	 0.13	 0.15	 0.06	 0.00
STYLE-Size	 -0.32	 -0.75	 -0.19	 -0.03
STYLE-Volatility	 0.24	 0.03	 0.01	 -0.11
STYLE-Cyclical	 0.12	 -0.03	 0.00	 -0.06

PREDICTED ACTIVE RETURN CORRELATION - PROPRIETARY TO RISK LENS

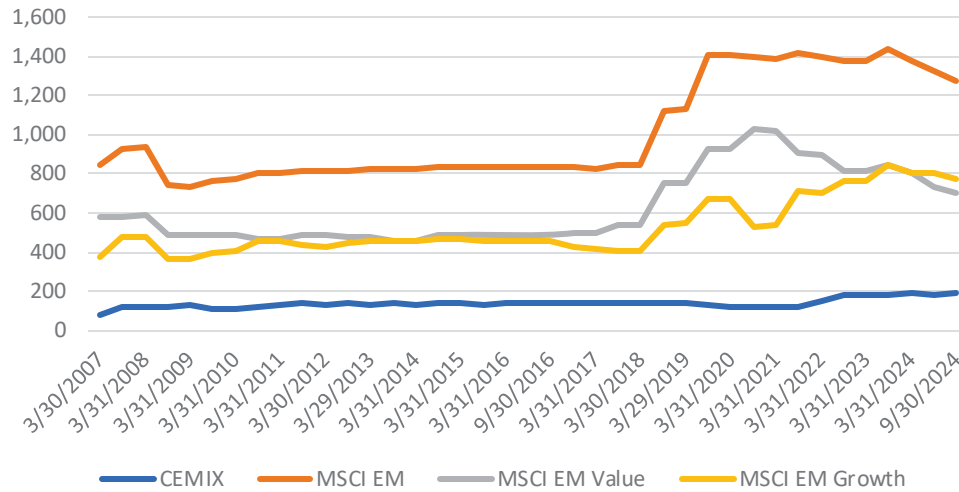
	Causeway EM	Portfolio B	Portfolio C	Portfolio D
Causeway EM				
Portfolio B	0.33			
Portfolio C	-0.12	0.02		
Portfolio D	-0.03	0.08	0.16	

See "Disclosures." Risk Lens is an analytics tool that shows active style, sector and geographic exposures for stock funds. It shows top risk exposures and stock weights. It shows forecast risk measures and predicts fund return correlations. Visit <https://analytics.causewaycap.com/#risklens> for free analysis covering over 9,000 U.S.-registered stock mutual funds and ETFs across all major geographies.

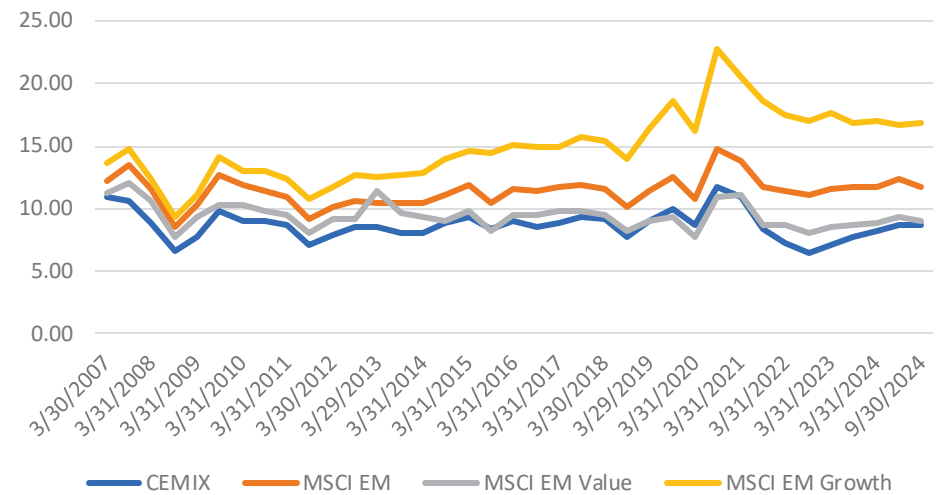
Know Your Portfolio – Use Risk Lens 

Historical Characteristics – EM Strategy relative to MSCI EM Indices

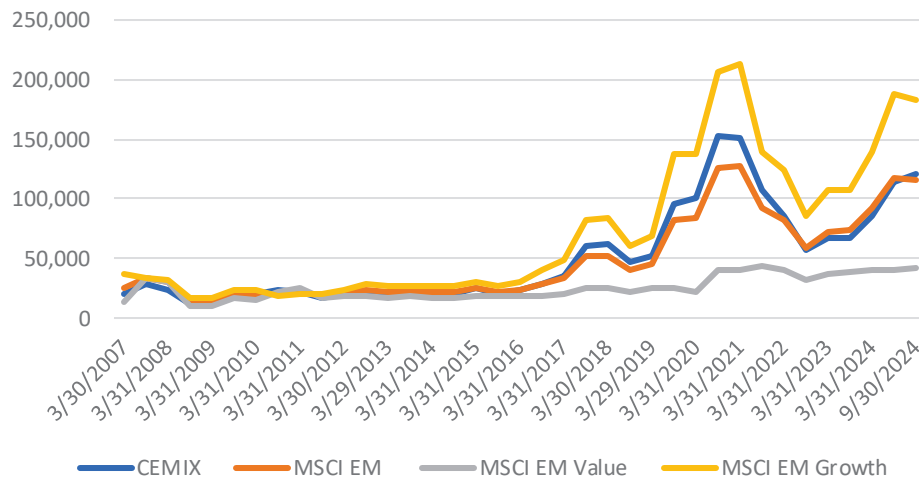
Number of Holdings



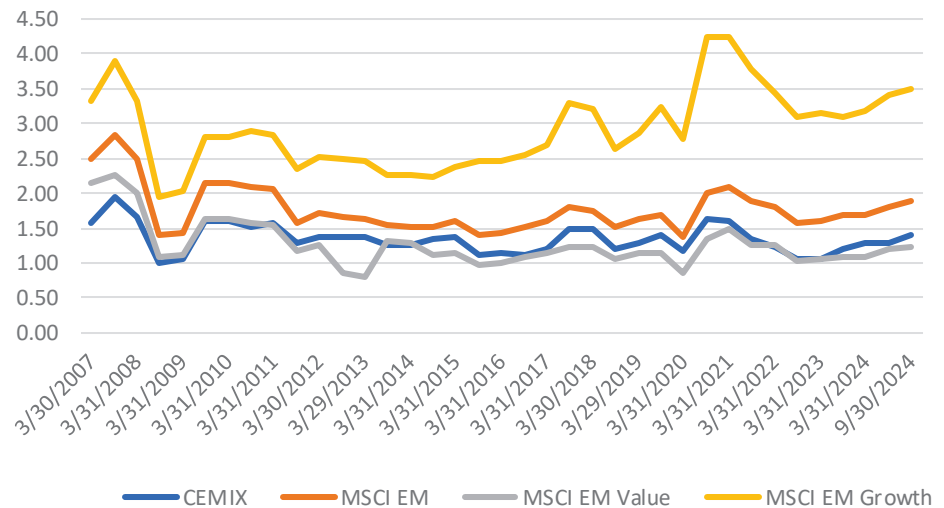
NTM Price/Earnings



Wtd Avg Mkt Cap (Mn)



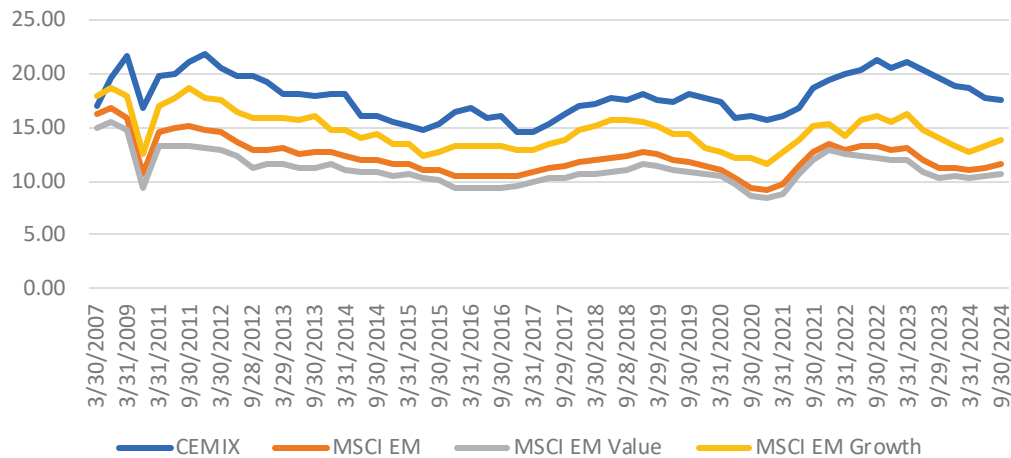
Price/Book



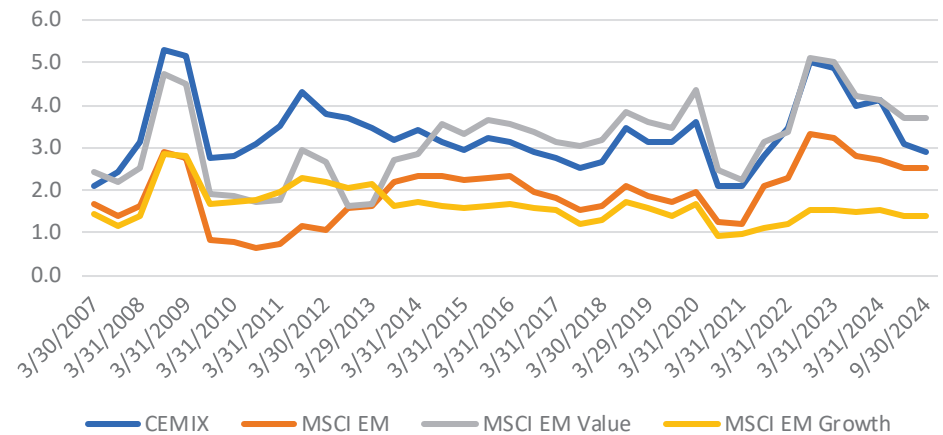
Source: Factset. Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. NTM Price/Earnings and Price-to-book ("P/B") value ratio is a weighted harmonic average. NTM= Next twelve months. Price to earnings is a ratio for valuing a company that measures 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

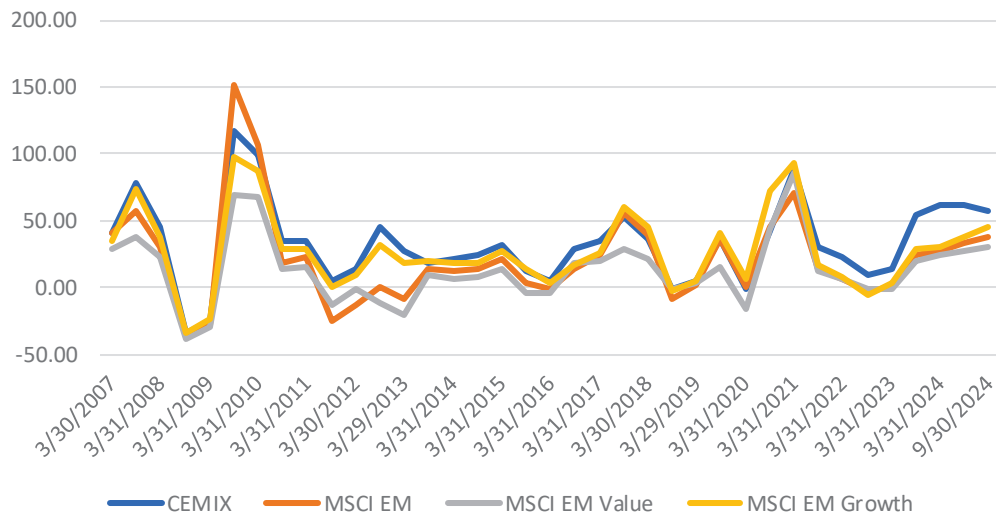
Return on Equity



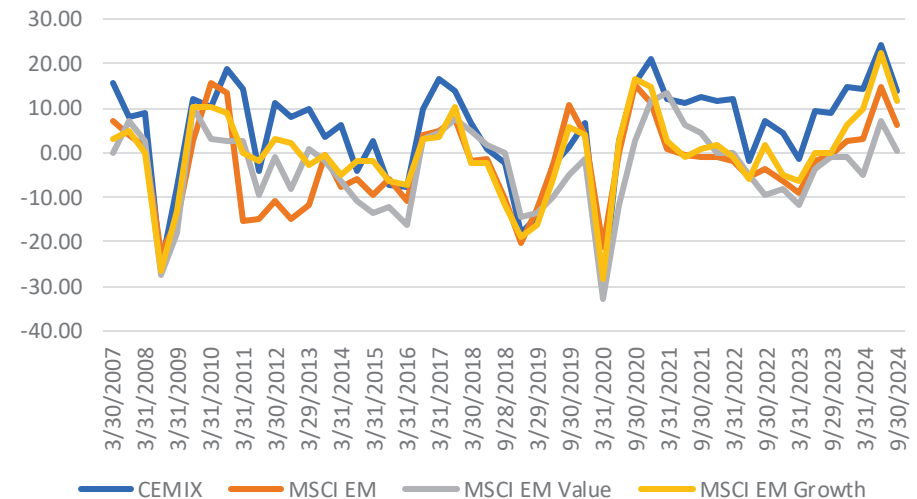
Dividend Yield



LTM Wtd Avg Price Momentum



NTM Wtd Avg EPS Revision

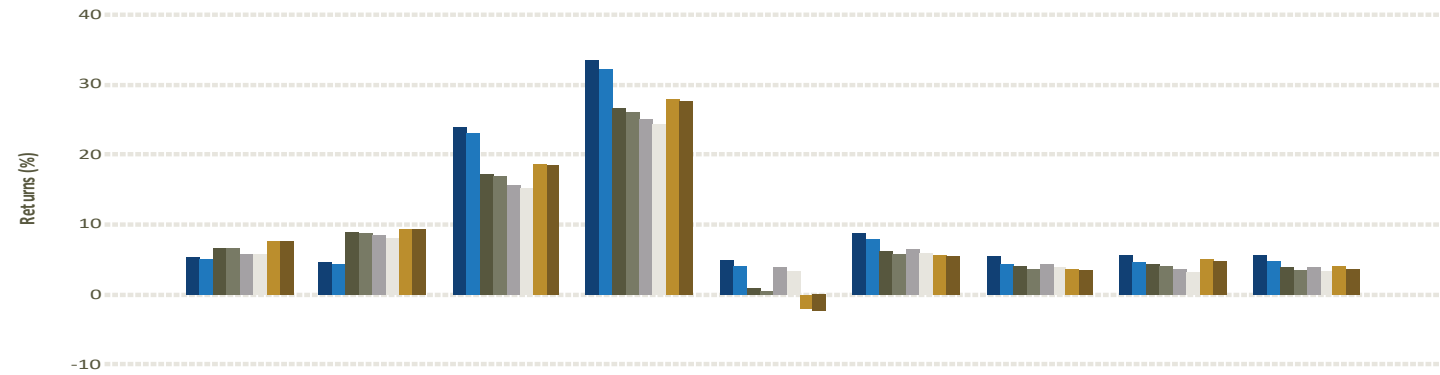


Source: Factset. NTM= Next twelve months, LTM= Last twelve months. EPS = earnings per share. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers). 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.

Investment Adviser Information

Performance

COMPOSITE PERFORMANCE for the periods ended September 30, 2024



	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Emerging Markets (Gross)	5.23	4.58	23.98	33.50	4.95	8.87	5.36	5.53	5.68
Emerging Markets (Net)	5.16	4.35	23.16	32.32	4.05	7.91	4.42	4.57	4.68
MSCI Emerging Markets (Gross)	6.72	8.88	17.24	26.54	0.82	6.15	4.04	4.41	3.92
MSCI Emerging Markets (Net)	6.68	8.72	16.86	26.05	0.40	5.75	3.65	4.02	3.56
MSCI Emerging Markets Value (Gross)	5.84	8.37	15.66	25.06	3.90	6.52	4.33	3.66	3.81
MSCI Emerging Markets Value (Net)	5.80	8.12	15.11	24.38	3.29	5.94	3.77	3.12	3.32
MSCI Emerging Markets Growth (Gross)	7.51	9.33	18.71	27.94	-2.02	5.69	3.67	5.06	3.96
MSCI Emerging Markets Growth (Net)	7.47	9.26	18.49	27.64	-2.26	5.45	3.42	4.81	3.71

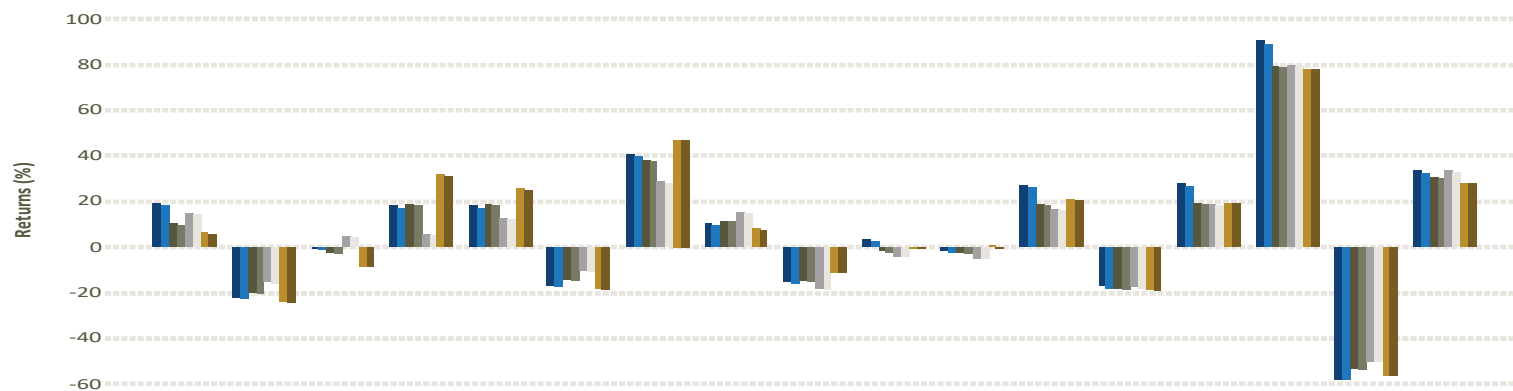
Inception Date: 04/30/2007

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 September 30, 2024

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Equity						
Argentina						
Adecoagro SA	Food Beverage & Tobacco	129,584	1,268,053	1,434,495	0	0.07%
Total for Argentina			1,268,053	1,434,495	0	0.07%
Brazil						
Banco do Brasil SA	Banks	2,660,988	10,922,769	13,329,860	0	0.60%
Marcopolo SA	Capital Goods	3,636,440	4,576,201	5,315,300	0	0.24%
Vibra Energia SA	Consumer Discretionary Distribution & Retail	2,394,000	11,348,857	10,255,981	367,903	0.48%
Cury Construtora e Incorporadora SA	Consumer Durables & Apparel	1,265,000	4,751,640	5,224,182	0	0.24%
Direcional Engenharia SA	Consumer Durables & Apparel	854,600	5,025,114	4,743,942	46,441	0.22%
Petróleo Brasileiro SA - ADR	Energy	0	0	0	225,209	0.01%
JBS SA	Food Beverage & Tobacco	1,784,900	11,056,098	10,360,404	0	0.47%
Bradespar SA	Materials	2,760,000	11,886,636	10,278,159	0	0.47%
TIM SA (Brazil)	Telecommunication Services	0	0	0	74,261	0.00%
Companhia de Saneamento de Minas Gerais	Utilities	1,222,600	4,899,050	5,219,701	0	0.24%
Companhia Energética de Minas Gerais SA	Utilities	0	0	0	321,235	0.01%
Neoenergia SA	Utilities	0	0	0	55,274	0.00%
Total for Brazil			64,466,364	64,727,530	1,090,323	2.98%
China						
China Construction Bank Corp.	Banks	73,448,000	51,306,359	55,600,160	0	2.52%
China Railway Group	Capital Goods	18,515,000	9,446,417	9,725,291	0	0.44%
CITIC Ltd.	Capital Goods	7,973,000	8,405,433	9,422,870	213,448	0.44%
China State Construction International Holdings Ltd.	Capital Goods	3,782,000	4,227,005	5,891,497	157,618	0.27%
Sinotruk Hong Kong Ltd.	Capital Goods	1,741,500	4,669,001	5,235,150	156,282	0.24%
Xinyi Glass Holdings Ltd.	Capital Goods	0	0	0	173,887	0.01%
Alibaba Group Holding Ltd. - ADR	Consumer Discretionary Distribution & Retail	349,995	31,418,598	37,141,469	0	1.68%
PDD Holdings, Inc. - ADR	Consumer Discretionary Distribution & Retail	265,390	23,485,721	35,777,226	0	1.62%
JD.com, Inc. - ADR	Consumer Discretionary Distribution & Retail	545,163	16,943,623	21,806,520	0	0.99%

Fund Holdings

as of September 30, 2024

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Vipshop Holdings Ltd. - ADR	Consumer Discretionary Distribution & Retail	637,396	8,617,200	10,026,239	0	0.45%
GREE	Consumer Durables & Apparel	1,447,293	7,473,783	9,889,144	0	0.45%
Midea Group Co	Consumer Durables & Apparel	428,119	3,878,181	4,641,144	0	0.21%
Guangdong Xinbao Elec	Consumer Durables & Apparel	959,069	1,932,696	2,155,687	0	0.10%
Meituan	Consumer Services	1,844,200	27,585,770	40,837,129	0	1.85%
PetroChina Co., Ltd.	Energy	5,910,000	3,854,036	4,823,869	221,354	0.23%
Qifu Technology. Inc. - ADR	Financial Services	461,723	10,974,410	13,763,963	277,034	0.64%
China Galaxy Securities Co	Financial Services	10,628,000	5,896,695	9,933,605	0	0.45%
FinVolution Group - ADR	Financial Services	680,265	3,228,799	4,204,038	0	0.19%
Ping An	Insurance	6,343,500	28,128,773	40,956,102	724,547	1.89%
China Pacific Insurance Company	Insurance	3,803,600	8,619,675	13,711,078	0	0.62%
China Taiping Insurance Holdings Co., Ltd.	Insurance	4,310,200	4,267,981	6,936,273	0	0.31%
NCI	Insurance	1,832,200	4,065,032	5,720,097	0	0.26%
People'S Insurance Co Group Of	Insurance	10,987,000	3,616,439	5,247,734	0	0.24%
China Hongqiao Group Ltd.	Materials	5,262,500	6,798,912	8,780,431	0	0.40%
Jiangxi Copper Co	Materials	3,396,000	5,309,139	6,916,604	0	0.31%
China Lumena New Materials Corp.	Materials	264,100	2,294,322	0	0	0.00%
Tencent Holdings Ltd.	Media & Entertainment	2,098,989	85,985,585	120,142,969	0	5.45%
Weibo Corp. - ADR	Media & Entertainment	670,646	5,831,543	6,760,112	0	0.31%
Kuaishou Technology	Media & Entertainment	945,600	6,209,282	6,677,330	0	0.30%
Hello Group, Inc. - ADR	Media & Entertainment	526,635	4,380,799	4,007,692	0	0.18%
China Resources Pharmaceutical Group Ltd.	Pharmaceuticals & Biotechnology	7,157,000	4,522,806	5,537,634	82,262	0.25%
3SBio, Inc.	Pharmaceuticals & Biotechnology	5,019,500	3,814,119	4,439,519	0	0.20%
ZTE	Technology Hardware & Equipment	3,389,800	7,273,597	8,771,803	0	0.40%
Cosco Shipping Holdings Co	Transportation	11,827,400	16,637,500	19,855,719	0	0.90%
Orient Overseas (International) Ltd.	Transportation	465,500	6,817,147	6,616,183	284,533	0.31%
Citigroup Global Markets 0% 09/30/2025 - Warrant	Warrants	28,909,000	28,909,000	36,084,214	0	1.64%
Citigroup Global Markets 0% 10/16/24 - Warrant	Warrants	18,904,403	18,904,403	23,736,368	0	1.08%
Total for China			475,729,782	611,772,862	2,290,965	27.85%
Greece						
Eurobank Ergasias Services & Holdings SA	Banks	3,198,256	7,127,838	7,345,830	0	0.33%



Fund Holdings

as of September 30, 2024

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Total for Greece			7,127,838	7,345,830	0	0.33%
India						
Bajaj Auto Ltd.	Automobiles & Components	130,504	9,659,630	19,226,394	0	0.87%
Mahindra & Mahindra Ltd.	Automobiles & Components	460,382	15,714,311	17,002,566	0	0.77%
Tata Motors Ltd.	Automobiles & Components	1,065,041	9,089,792	12,386,954	0	0.56%
Canara Bank	Banks	10,024,671	11,183,101	13,317,780	0	0.60%
NCC Ltd.	Capital Goods	3,149,516	7,661,733	11,340,719	0	0.51%
Bharat Electronics Ltd.	Capital Goods	3,019,798	5,410,004	10,273,646	0	0.47%
ITD Cementation India Ltd.	Capital Goods	986,470	4,653,994	6,225,380	0	0.28%
Ashok Leyland Ltd.	Capital Goods	2,071,742	6,296,424	5,819,580	0	0.26%
Voltamp Transformers Ltd.	Capital Goods	22,157	3,152,537	3,484,573	0	0.16%
Hindustan Aeronautics Ltd.	Capital Goods	41,687	1,429,262	2,199,056	0	0.10%
Computer Age Management Services Ltd.	Commercial & Professional Services	147,666	7,272,109	7,769,266	0	0.35%
Firstsource Solutions Ltd.	Commercial & Professional Services	550,691	2,190,638	2,044,689	0	0.09%
Trent Ltd.	Consumer Discretionary Distribution & Retail	199,895	10,427,245	18,068,163	0	0.82%
Dixon Technologies (India) Ltd.	Consumer Durables & Apparel	32,780	4,305,730	5,399,212	1,919	0.24%
Zomato Ltd.	Consumer Services	2,218,258	7,422,546	7,234,378	0	0.33%
Coal India Ltd.	Energy	3,030,598	11,691,947	18,449,123	0	0.84%
Bharat Petroleum Corp. Ltd.	Energy	3,818,958	14,072,308	16,859,218	0	0.76%
Oil & Natural Gas Corp. Ltd.	Energy	4,499,581	11,542,873	15,979,181	0	0.72%
Chennai Petroleum Corp. Ltd.	Energy	769,442	6,861,280	8,579,885	0	0.39%
Embassy Office Parks REIT	Equity Real Estate Investment Trusts (REITs)	144,422	677,184	671,966	0	0.03%
REC Ltd.	Financial Services	5,577,490	20,469,901	36,905,395	0	1.67%
Shriram Finance Ltd.	Financial Services	628,250	14,804,659	26,816,054	0	1.22%
LIC Housing Finance Ltd.	Financial Services	1,131,418	7,175,035	8,943,874	0	0.41%
Manappuram Finance Ltd.	Financial Services	2,887,045	5,462,322	6,936,728	0	0.31%
Muthoot Finance Ltd.	Financial Services	270,345	5,879,895	6,554,801	0	0.30%
Nippon Life India Asset Management Ltd.	Financial Services	732,623	4,829,236	5,696,103	0	0.26%
HDFC Asset Management Co. Ltd.	Financial Services	100,356	5,279,360	5,148,617	0	0.23%
Heritage Foods Ltd.	Food Beverage & Tobacco	599,289	4,180,225	4,514,267	0	0.20%

Fund Holdings

as of September 30, 2024

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Metropolis Healthcare Ltd.	Health Care Equipment & Services	197,318	5,126,760	5,161,390	0	0.23%
Colgate-Palmolive (India) Ltd.	Household & Personal Products	214,745	6,032,288	9,749,226	0	0.44%
Hindalco Industries	Materials	1,816,453	14,352,351	16,391,185	0	0.74%
Solar Industries India Ltd.	Materials	62,681	8,355,825	8,624,007	0	0.39%
Chambal Fertilisers & Chemicals Ltd.	Materials	645,772	3,222,753	4,079,939	0	0.19%
Info Edge India Ltd.	Media & Entertainment	125,478	9,729,137	12,129,409	0	0.55%
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1,231,152	14,347,612	21,459,629	0	0.97%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	126,582	8,670,597	10,198,309	0	0.46%
Lupin Ltd.	Pharmaceuticals & Biotechnology	375,934	9,893,044	9,829,316	0	0.45%
NATCO Pharma Ltd.	Pharmaceuticals & Biotechnology	542,983	6,316,512	9,200,768	0	0.42%
Zydus Lifesciences Ltd.	Pharmaceuticals & Biotechnology	518,112	7,561,202	6,606,448	0	0.30%
Strides Pharma Science Ltd.	Pharmaceuticals & Biotechnology	346,325	5,110,531	5,781,640	10,140	0.26%
Indus Towers Ltd.	Telecommunication Services	2,018,689	10,255,662	9,456,140	0	0.43%
InterGlobe Aviation Ltd.	Transportation	290,090	14,688,343	16,572,442	0	0.75%
Adani Ports & Special Economic Zone Ltd.	Transportation	401,481	7,123,252	6,938,140	0	0.31%
GAIL (India) Ltd.	Utilities	5,451,832	11,550,855	15,632,472	0	0.71%
Power Grid Corp. of India Ltd.	Utilities	2,522,491	8,225,766	10,621,094	0	0.48%
Ntpc Ltd.	Utilities	1,704,983	8,203,308	9,017,150	0	0.41%
Total for India			377,561,078	491,296,270	12,059	22.28%
Indonesia						
PT Astra International Tbk	Capital Goods	30,300,000	11,126,456	10,106,671	0	0.46%
PT Adaro Energy Indonesia Tbk	Energy	31,445,900	5,820,599	7,913,400	0	0.36%
United Tractors Tbk Pt	Energy	2,474,000	3,994,133	4,436,532	0	0.20%
PT Indo Tambangraya Megah Tbk	Energy	1,492,300	2,846,749	2,609,554	0	0.12%
PT Perusahaan Gas Negara Tbk	Utilities	40,961,100	4,492,414	3,882,376	0	0.18%
Total for Indonesia			28,280,352	28,948,534	0	1.31%
Kuwait						
Mobile Telecommunications Co. KSC	Telecommunication Services	733,519	1,282,065	1,141,430	24,030	0.05%
Total for Kuwait			1,282,065	1,141,430	24,030	0.05%
Malaysia						
CIMB Group Holdings Bhd.	Banks	1,722,600	2,692,167	3,362,903	0	0.15%

Fund Holdings

as of September 30, 2024

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Sime Darby Bhd.	Capital Goods	8,308,900	4,637,094	4,956,928	0	0.22%
My E.G. Services Bhd.	Commercial & Professional Services	23,631,500	5,081,798	5,100,530	0	0.23%
Genting Bhd.	Consumer Services	4,948,900	4,959,569	5,076,718	70,670	0.23%
IHH Healthcare Bhd.	Health Care Equipment & Services	3,241,300	5,314,352	5,628,158	35,373	0.26%
YTL Corp Bhd.	Utilities	5,930,800	3,456,555	3,610,115	0	0.16%
Tenaga Nasional Bhd.	Utilities	588,800	2,126,667	2,061,907	35,698	0.10%
Total for Malaysia			28,268,204	29,797,258	141,740	1.36%
Peru						
Credicorp Ltd.	Banks	29,892	4,991,523	5,409,555	86,741	0.25%
Total for Peru			4,991,523	5,409,555	86,741	0.25%
Poland						
Polski Koncern Naftowy ORLEN SA	Energy	373,232	6,190,426	5,435,569	555,240	0.27%
Powszechny Zaklad Ubezpieczen SA	Insurance	662,772	8,306,207	7,269,881	735,867	0.36%
Total for Poland			14,496,633	12,705,450	1,291,106	0.63%
Qatar						
Ooredoo QPSC	Telecommunication Services	606,419	1,619,594	1,952,000	0	0.09%
Total for Qatar			1,619,594	1,952,000	0	0.09%
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	1,150,833	6,630,391	5,859,389	0	0.27%
Etihad Etisalat Co.	Telecommunication Services	555,960	6,861,009	7,617,515	133,381	0.35%
Total for Saudi Arabia			13,491,400	13,476,903	133,381	0.62%
South Africa						
Sasol Ltd.	Materials	1,311,725	9,991,396	8,833,639	0	0.40%
Total for South Africa			9,991,396	8,833,639	0	0.40%
South Korea						
Kia Corp.	Automobiles & Components	474,094	29,161,367	36,217,780	0	1.64%
Hyundai Motor Co., Ltd.	Automobiles & Components	68,426	12,555,320	12,767,411	104,651	0.58%

Fund Holdings

as of September 30, 2024

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
HANKOOK TIRE & TECHNOLOGY Co., Ltd.	Automobiles & Components	139,192	4,432,538	4,411,951	0	0.20%
Shinhan Financial Group Co., Ltd.	Banks	342,145	12,002,187	14,520,951	141,285	0.66%
Hana Financial Group, Inc.	Banks	275,778	8,960,138	12,400,204	126,533	0.57%
BNK Financial Group	Banks	620,396	3,831,208	4,288,736	0	0.19%
Woori Financial Group, Inc.	Banks	333,099	3,930,855	3,948,180	45,850	0.18%
HD Hyundai Electric Co., Ltd.	Capital Goods	40,307	3,949,074	10,156,119	0	0.46%
GS Holdings Corp.	Capital Goods	164,064	5,521,530	5,338,322	0	0.24%
LX International Corp.	Capital Goods	193,725	4,374,878	4,444,253	0	0.20%
DI E&C Co., Ltd	Capital Goods	84,304	3,087,308	1,917,905	0	0.09%
Shinsegae Co., Ltd.	Consumer Discretionary Distribution & Retail	9,840	1,314,899	1,197,174	0	0.05%
Youngone Corp.	Consumer Durables & Apparel	101,181	3,645,052	3,125,879	0	0.14%
Korea Investment Holdings Co., Ltd.	Financial Services	110,488	5,166,959	6,201,590	0	0.28%
Samsung Securities Co., Ltd.	Financial Services	164,210	4,546,319	5,468,644	0	0.25%
KIWOOM Securities Co., Ltd.	Financial Services	43,564	3,463,650	4,330,749	0	0.20%
DB Insurance Co., Ltd.	Insurance	110,936	6,791,918	9,526,736	0	0.43%
Hyundai Marine & Fire Insurance Co., Ltd.	Insurance	228,228	5,979,096	5,759,367	0	0.26%
Poongsan Corp.	Materials	143,239	6,292,562	6,714,499	0	0.30%
OCI Holdings Co. Ltd.	Materials	75,550	6,055,429	4,096,119	0	0.19%
Soop Co., Ltd.	Media & Entertainment	67,776	6,177,450	5,198,389	0	0.24%
KRAFTON, Inc	Media & Entertainment	15,512	4,042,138	4,062,751	0	0.18%
SK hynix, Inc.	Semiconductors & Semi Equipment	181,028	27,247,603	24,170,290	41,530	1.10%
Samsung Electronics Co., Ltd.	Technology Hardware & Equipment	1,382,659	70,644,762	65,025,257	381,693	2.97%
LG Innotek Co., Ltd.	Technology Hardware & Equipment	65,028	11,402,226	10,840,486	0	0.49%
BH Co., Ltd.	Technology Hardware & Equipment	277,433	4,805,809	3,876,043	0	0.18%
SK Telecom Co., Ltd.	Telecommunication Services	166,928	7,215,647	7,135,639	105,950	0.33%
KT Corp.	Telecommunication Services	213,665	6,045,470	6,568,275	81,695	0.30%
Hyundai GLOVIS Co., Ltd.	Transportation	83,591	6,114,789	7,804,895	0	0.35%
Korean Air Lines Co., Ltd.	Transportation	444,360	7,701,508	7,662,551	0	0.35%
Total for South Korea			286,459,691	299,177,144	1,029,186	13.61%
Taiwan						
Pou Chen Corp.	Consumer Durables & Apparel	4,534,000	4,867,973	5,179,217	0	0.23%



Fund Holdings

as of September 30, 2024

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Cathay Financial Holdings Co., Ltd.	Insurance	6,763,000	13,249,287	14,211,350	0	0.64%
International Games System Co., Ltd.	Media & Entertainment	618,000	8,226,659	19,254,831	0	0.87%
Taiwan Semiconductor Manufacturing Co., Ltd.	Semiconductors & Semi Equipment	5,633,000	122,838,396	170,343,672	698,869	7.76%
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	Semiconductors & Semi Equipment	176,838	12,869,363	30,711,455	108,440	1.40%
MediaTek, Inc.	Semiconductors & Semi Equipment	374,000	11,600,888	13,886,212	0	0.63%
United Microelectronics Corp.	Semiconductors & Semi Equipment	4,141,000	6,965,724	7,039,824	0	0.32%
Radiant Opto-Electronics Corp.	Semiconductors & Semi Equipment	944,000	3,948,948	5,801,842	0	0.26%
Sitronix Technology Corp.	Semiconductors & Semi Equipment	505,000	3,313,444	3,646,296	0	0.17%
Hon Hai Precision Industry Co., Ltd.	Technology Hardware & Equipment	7,573,298	27,652,362	44,870,471	0	2.03%
Asia Vital Components Co., Ltd.	Technology Hardware & Equipment	869,019	9,574,435	16,201,514	0	0.73%
ASUSTek Computer, Inc.	Technology Hardware & Equipment	791,000	11,421,483	13,822,160	0	0.63%
Quanta Computer, Inc.	Technology Hardware & Equipment	1,291,000	7,171,596	10,769,722	0	0.49%
Wistron Corp.	Technology Hardware & Equipment	2,913,000	8,975,546	9,296,857	0	0.42%
Wiwynn Corp.	Technology Hardware & Equipment	155,000	11,318,350	8,399,823	0	0.38%
Lotes Co., Ltd.	Technology Hardware & Equipment	113,000	5,644,518	4,945,413	0	0.22%
Synnex Technology International Corp.	Technology Hardware & Equipment	1,865,000	4,854,626	4,272,589	0	0.19%
Taiwan Surface Mounting Technology Corp.	Technology Hardware & Equipment	1,125,000	3,979,667	3,910,385	0	0.18%
Compal Electronics, Inc.	Technology Hardware & Equipment	3,305,000	3,484,699	3,477,683	0	0.16%
Evergreen Marine Corp. (Taiwan) Ltd.	Transportation	2,350,000	13,884,230	14,925,821	0	0.68%
Yang Ming Marine Transport Corp.	Transportation	6,066,000	10,315,490	13,225,918	0	0.60%
EVA Airways Corp.	Transportation	9,144,000	9,767,353	10,835,321	0	0.49%
Wisdom Marine Lines Co. Ltd.	Transportation	2,966,000	6,484,380	7,151,053	0	0.32%
Total for Taiwan			322,409,415	436,179,431	807,310	19.82%
Thailand						
Krung Thai Bank Public Co., Ltd.	Banks	11,961,900	6,127,788	7,657,995	0	0.35%
Kasikornbank Public Co. Ltd.	Banks	1,425,000	5,338,791	6,642,840	0	0.30%
Bumrungrad Hospital Public Co., Ltd.	Health Care Equipment & Services	1,073,600	7,067,068	8,975,166	0	0.41%
Sansiri Public Co. Ltd.	Real Estate Management & Development	34,236,500	1,667,054	2,032,219	0	0.09%
Total for Thailand			20,200,701	25,308,220	0	1.15%
Turkey						
Koç Holding A.S.	Capital Goods	2,978,001	14,906,101	16,393,825	0	0.74%

Fund Holdings

as of September 30, 2024

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
AG Anadolu Grubu Holding AS	Capital Goods	719,567	7,023,191	6,561,657	0	0.30%
Dogus Otomotiv Servis ve Ticaret AS	Consumer Discretionary Distribution & Retail	881,981	8,402,041	5,647,300	0	0.26%
Mavi Giyim Sanayi ve Ticaret AS	Consumer Durables & Apparel	1,518,109	4,006,673	4,005,395	0	0.18%
Anadolu Efes Biracilik ve Malt Sanayii A.S.	Food Beverage & Tobacco	967,355	5,053,605	5,554,462	0	0.25%
Ülker Bisküvi Sanayi AS	Food Beverage & Tobacco	1,238,513	6,060,363	5,071,827	0	0.23%
Türk Hava Yollari AO	Transportation	1,468,130	11,571,315	12,238,979	0	0.56%
Total for Turkey			57,023,290	55,473,445	0	2.52%
United Arab Emirates						
Emirates NBD Bank PJSC	Banks	1,703,098	7,153,882	9,412,712	0	0.43%
Emaar Properties PJSC	Real Estate Management & Development	5,351,259	11,607,163	12,704,323	0	0.58%
Total for United Arab Emirates			18,761,045	22,117,035	0	1.00%
Futures						
Multi-National Emerging					UNREALIZED GAIN/LOSS	
Msci Emgmkt Dec24	Other	1,145	0	2,460,035	0	0.11%
Total for Multi-National Emerging			0	2,460,035	0	0.11%

Fund Holdings

as of September 30, 2024

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Portfolio Assets						
	Equity Market Value			2,117,097,030		96.01%
	Equity Accrued Income			6,906,840		0.31%
Total for Equity			1,744,078,995	2,124,003,870		96.33%
Total for Cash & Equivalents			78,510,637	78,510,637		3.56%
Total for Futures				2,460,035		0.11%
Total Portfolio Assets				2,204,974,542		100.00%

Exposure Report

NAME	CONTRACTS	NOTIONAL MARKET VALUE	NOTIONAL EXPOSURE
Msci Emgmkt Dec24	1,145	67,137,075	3.0%

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



Disclosures

For Investment Professional Use Only - Investor Distribution Prohibited.

Causeway returns are based on a representative account using the Causeway Emerging Markets strategy. Representative account inception is 3/30/07. Source: Morningstar U.S. Open End Diversified Emerging Markets category. Analyzing portfolios with different objectives, risk and return characteristics, and categories may highlight differences that should not be relied upon. The performance data quoted herein represents past performance. Past performance is not a guarantee of future results. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid.

“Up Months” means a month when the MSCI or Russell style index outperformed the benchmark MSCI Emerging Markets Index (“EM Index”), and “Down Months” means a month when the style index underperformed the EM Index. “Batting average” measures an investment manager’s ability to meet or beat an index. Batting average is calculated by dividing the number of months in which the manager beats or matches the EM Index by the total number of months in the period and multiplying that factor by 100. “Correlation” ranges between -1 and +1. Perfect positive correlation (+1) implies that as the index moves up or down, the strategy will move in the same direction. Perfect negative correlation (-1) means the strategy will move in the opposite direction. A correlation of 0 means the index and strategy have no correlation. “Excess Return” is performance in excess of the EM Index.

In addition to the normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. Current and future holdings are subject to risk.

Causeway Risk Lens is an investment analysis tool provided at an investor’s request and is for illustration only. It is not intended to be relied on for investment advice. Important disclosures accompany the Causeway Risk Lens, and should be reviewed carefully. In particular, the projections or other information generated by Causeway Risk Lens investment analysis tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Portfolios B, C, and D reflect the three largest actively managed funds in the relevant Lipper category as of the end of the last quarter that are not ETFs, index products, or fund-of-funds, which invest less than 10% in developed markets and have operated since or earlier than the inception date of Causeway Emerging Markets Fund. Past performance is not a guarantee of future results.

The MSCI Emerging Markets (“EM”) Index is a free float-adjusted market capitalization index, designed to measure equity market performance of emerging markets, consisting of 26 emerging country indices. The MSCI USA Value Index captures large and mid-cap U.S. securities exhibiting overall value style characteristics. The MSCI USA Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics in the U.S. The MSCI EM Value and Growth Indices capture large and mid cap securities exhibiting overall value or growth style characteristics. Value investment style characteristics are defined using book value to price, 12-month forward earnings to price and dividend yield, and growth investment style characteristics are defined using long-term forward earnings per share growth rate, short-term forward earnings per share growth rate, current internal growth rate and long-term historical earnings per share growth trend and long-term historical sales per share growth trend. The MSCI EM Large and Small Cap Indices include large-cap and small-cap representation, covering approximately 70% and 14%, respectively, of the free float-adjusted market capitalization in each country. The Indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. The Russell Stability Index Series is designed to be a comprehensive representation of the investable global defensive and dynamic equity markets. Defensive and Dynamic indexes are created by splitting an existing applicable Russell index in half based on the combination of the stability indicators. The Russell Defensive Indexes measure the performance of companies that have relatively stable business conditions which are less sensitive to economic cycles, credit cycles and market volatility based on their stability indicators. The Russell Dynamic Indexes measure the performance of companies that have relatively less stable business conditions and are more sensitive to those market cycles. It is not possible to invest directly in these indices.

This presentation expresses the authors’ views as of September 30, 2024 and should not be relied on as research or investment advice. These views and any portfolio characteristics are subject to change. 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>



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>



City of Fort Pierce

International Growth

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
- 340 employees (57 partners)
- 105 investment professionals
- \$74.8 billion under management

Tenured & Experienced Teams

Average Years of Experience:

Portfolio Managers

25 In the industry 12 At WB

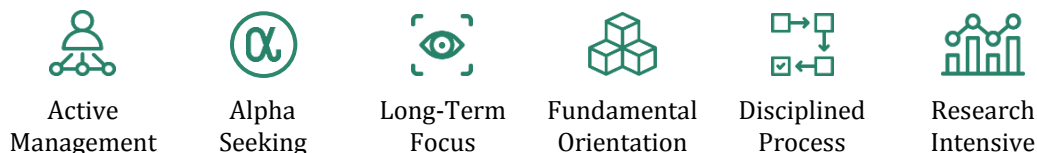
Analysts

19 In the industry 10 At WB

Sophisticated Global Investor Base



Core Investment Tenets



Data as of September 30, 2024.

¹Wo Bai Business Consulting (Shanghai) Co., Ltd. is an affiliated company solely providing research to other William Blair affiliates on a consultative basis.

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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 17 Analysts	\$40.4b
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 17 Analysts	\$30.8b
U.S. Value Equity	- Mid Cap Value - SMID Value - Small Cap Value	2 PMs 6 Analysts	\$3.8b
Emerging Markets Debt	- Hard Currency - Local Currency - Corporate Debt - Frontier - Blended	10 PMs 2 Analysts	\$505m

Assets as of September 30, 2024.

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Global Portfolio Strategies

Our single, integrated investment platform is directed toward achieving portfolio objectives across all of our strategies

		Global	International	Emerging Markets
		Global Leaders \$2.3 billion	International Leaders \$11.2 billion	Emerging Markets Leaders \$3.8 billion
Leaders	High quality portfolios of leading companies across the corporate life cycle	Global Leaders Concentrated \$6 million	International Leaders Concentrated \$72 million	Emerging Markets Leaders Concentrated \$121 million
		Global Leaders Sustainability \$95 million	International Leaders ADR \$214 million / \$389 million AUA ¹	
All Cap	Broad exposure across all market caps		International Growth \$10.4 billion	Emerging Markets Growth \$8.3 billion
				Emerging Markets Ex China Growth \$34 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 \$8 million
				China Growth \$2 million

Assets as of September 30, 2024.

¹Assets Under Advisement (AUA) consists of assets managed by third parties in accordance with model portfolios provided by William Blair. William Blair does not have investment discretion or trading authority over these assets.

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Highlights Around William Blair

Firm Updates

- Stephanie Braming, CFA, partner, global head of William Blair Investment Management, was named to Forbes' fourth annual 50 Over 50 list, which is dedicated to spotlighting women across industries.
- Vivian Lin Thurston, CFA, partner, portfolio manager, was named a *Pensions & Investments* 2024 Influential Woman in Institutional Investing on September 9. The list honors and celebrates women across the industry who have an outsize impact and are driving positive change.
- Ward Sexton, CFA, partner, portfolio manager on William Blair's Small Cap Growth and Small-Mid Cap Core strategies, and Dan Crowe, CFA, partner, portfolio manager on William Blair's Small-Mid Cap Growth and Small-Mid Cap Core strategies, have been listed among Europe's top fund managers in *Citywire's* Euro Stars 2024 list.¹

Thought Leadership

Alaina Anderson, CFA, partner, portfolio manager, recently appeared on the podcast Money Life with [Chuck Jaffe](#). In her segment of this episode, Alaina discusses why investors may find good opportunities and stability investing overseas.



Stephanie Braming, CFA, partner, global head of investment management, discusses a wide range of topics with *Pensions & Investments*, including the firm's culture and focus on client service.



David Ricci, CFA, partner, discusses the future of growth investing on Orion's *The Weighing Machine* podcast.



¹The Euro Stars guide, published in June 2024, is based on a fund manager's performance over the three years ended 28 February 2024. Managers are ranked according to the Citywire Manager Ratio, a modified version of the information ratio, which considers all eligible funds managed by an individual. The complete methodology is available [here](#). **Past performance is not indicative of future returns.** Investing involves risks, including the possible loss of principal. William Blair did not pay a fee to be considered for the awards or ratings included.

Investment Team Update

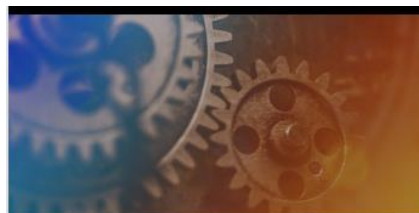
Global Equity Team Updates

3Q24 Updates

- The Global Equity Team welcomes Greg Bragg as our new sustainability analyst supporting ESG integration across the team's investment strategies



William Blair Blog



NEWS

Navigating Global Shifts – Views From Our Global Equity Team

William Blair News

U.S. equities have outperformed non-U.S. equities over the past decade, but our global equity team believes several factors...



GLOBAL EQUITY

Global Markets Regain Their Footing

Ken McAtamney, Partner

Global markets regained their footing in the second quarter, thanks to a decisive pivot from the U.S. Federal...

Active Never Rests Podcast



WITH MARIE-ANN WACHTMEISTER,
CO-FOUNDER AND CREATIVE DIRECTOR OF COURBET



WITH ROBERT STEVEN KAPLAN,
PARTNER AND VICE CHAIRMAN AT GOLDMAN SACHS AND FORMER
PRESIDENT AND CEO OF THE FEDERAL RESERVE BANK OF DALLAS

As of September 30, 2024.

Global Investment Team — One Integrated Global Platform

Portfolio Management¹

-  **Alaina Anderson, CFA, Partner (18/23)**
International Leaders/ADR
-  **Paul Birchenough (<1/21)**
Emerging Leaders
-  **Simon Fennell, Partner (14/32)**
International Leaders, International Growth
International Small Cap Growth
-  **Hugo Scott-Gall, Partner (6/31)³**
Global Leaders, Emerging Leaders
-  **Ken McAtamney, Partner (20/35)**
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 (23/26)³**
International Small Cap
Emerging Markets Small Cap
-  **Casey Preyss, CFA, Partner (24/25)**
Emerging Markets Growth,
Emerging Markets Small Cap
-  **Andrew Siepker, CFA, Partner (19/20)**
International Growth
-  **Ian Smith (<1/24)**
Emerging Leaders
-  **Vivian Lin Thurston, CFA, Partner (10/28)**
Emerging Markets Growth, China

Global Fundamental Research Analysts²

Consumer

-  **Daria Fomina (2/15)**
Adam Dettmer, CFA (7/10)
Michael Patchen, CFA (5/12)
Emily Moore, CFA (7/9)
Grant Parsons, CPA (5/9)
Hongjia Chen (1, 1)

Financials

-  **Daniel Hill, CFA (20/20)**
Esteban Gonzalez-Rosell (5/15)
Kalpit Shah, CFA (5/9)
Paul O'Toole (4/7)
Madeline Lunn (1/1)

Healthcare

-  **Thomas Sternberg, CFA, Partner (20/22)**
Richard Reznick, Ph.D. (14/14)
Jonathan Kaufman, CPA (9/9)

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)**
Greg Scolaro, CFA, CPA (11/11)
Drew Buckley, CFA, CPA, Partner (16/18)
Jayesh Kannan, CFA (6/11)
Anshuman Anand (<1/7)
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 (6/31)³**
Olga Bitel, Partner (15/22)
Andrew Wickman, CFA (10/14)
Alexa Davis (7/9)

Systematic Research

-  **Spiro Voulgaris, Partner (17/34)**
Andrew Kominik, CFA (21/25)
Darragh Grogan (16/18)
Caroline Karanu (<1, 18)
Scott Akeson (9/9)
Kathy Matos (18/18)

Sustainability Research

-  **Blake Pontius, CFA (19/27)⁴**
Rita Spitz, CFA, Partner (38/46)
Greg Bragg, CFA (<1/5)

Portfolio Specialists

-  **Ryan Dimas, CFA, CAIA, Partner (25/30)**
Romina Graiver, Partner (12/25)
Jeremy Murden, CAIA (14/19)⁵
Emily George (13/14)
Kyle Concannon, CFA, CAIA (9/17)
Jennifer Stange (10/14)
Amanda Schwartz (10/16)

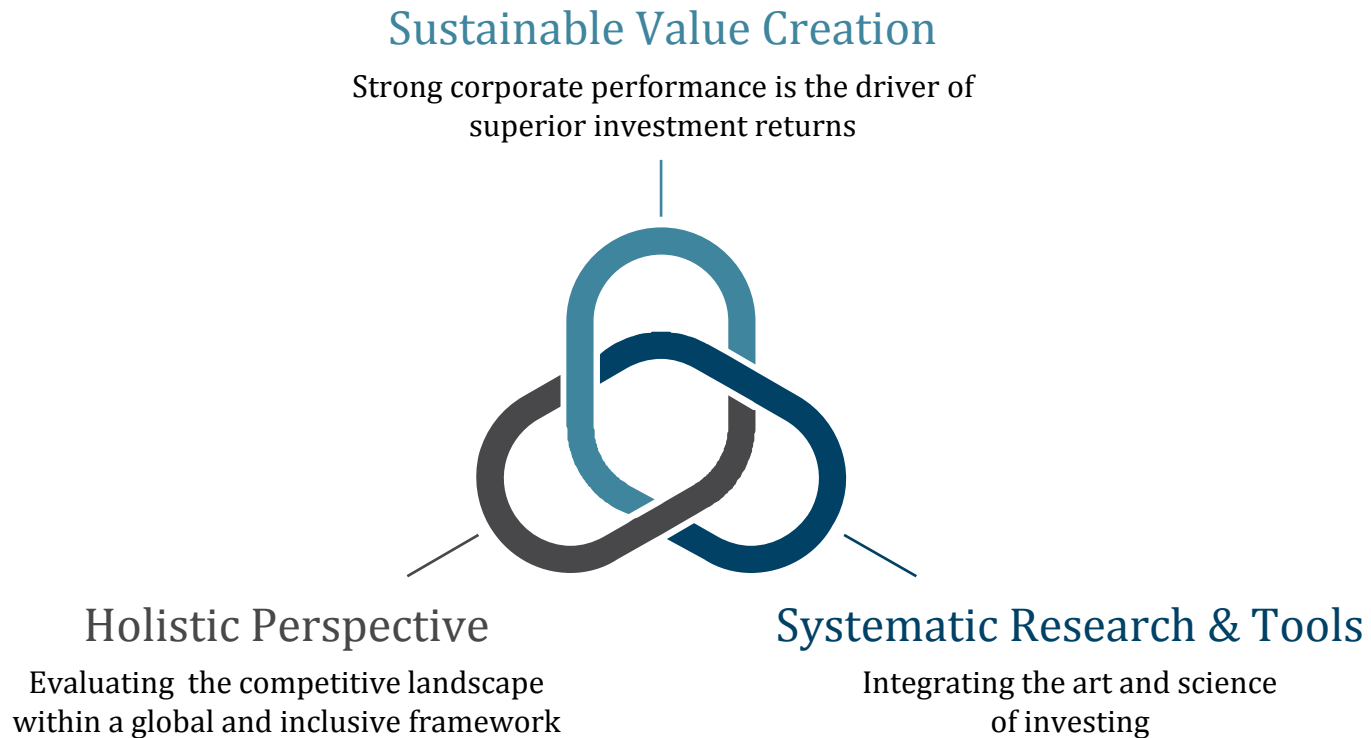
Global Trading — Based In Chicago & London

Italics indicate Associate role. As of September 30, 2024. (Years at William Blair/Years in Industry)

¹Portfolio Management team average 14 years at William Blair and 27 years in the industry. ²Global Fundamental Research Analysts average 11 years at William Blair and 15 years in the industry. ³D.J. Neiman and Hugo Scott-Gall also serve as Co-Directors of Research. ⁴Blake Pontius is Director of Sustainable Investing for Investment Management. ⁵10 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



Fund Attributes

International Growth CIT

As of September 30, 2024

	International Growth Collective Investment Trust	MSCI AC World ex US IMI (net)	Difference
Quality			
WB Quality Model (Percentile)	26	36	
Return on Equity (%)	19.3	14.7	32%
Cash Flow ROIC (%)	19.9	16.4	21%
Debt/Equity (%)	60.5	87.0	-30%
Growth			
WB Growth Model (Percentile)	48	55	
EPS 3Y Forward CAGR (%)	15.1	12.2	24%
5-Year Historic EPS Growth (%)	10.4	9.2	13%
Reinvestment Rate (%)	13.4	9.0	49%
Earnings Trend			
WB Earnings Trend Model (Percentile)	42	48	
EPS Est Rev Breadth (%)	-4.5	-4.4	-0.1
Valuation			
WB Valuation Model (Percentile)	76	55	
P/E (next 12 months)	20.1	13.8	45%
Dividend Yield (%)	1.5	2.8	-48%

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

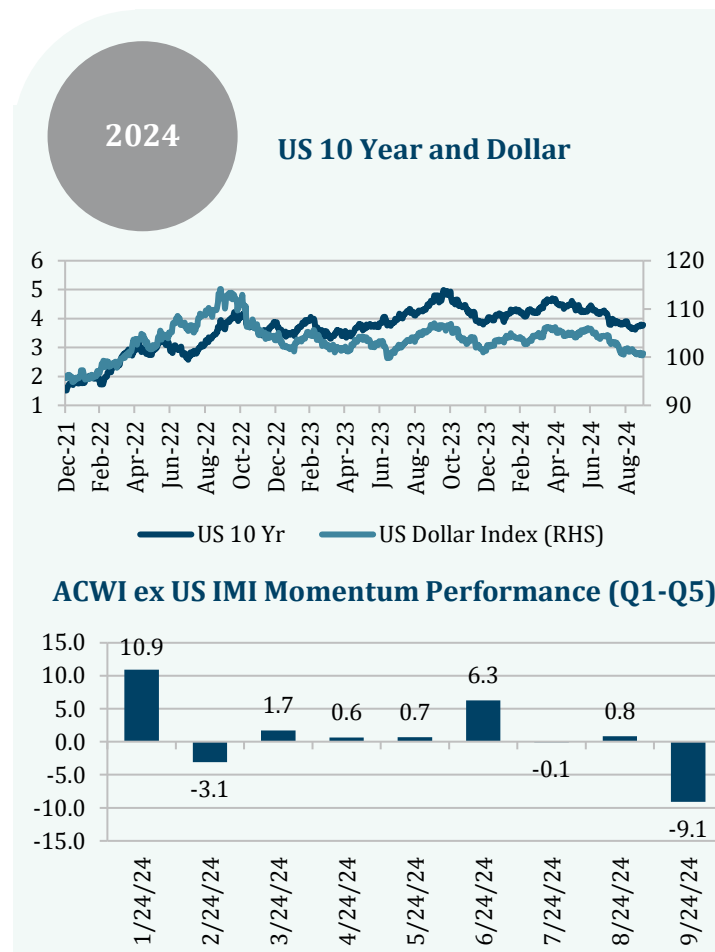


As of September 30, 2024.

Market Performance – Global Equity Markets

September 30, 2024

		QTD	YTD	2023
Regions	AC World (DM+EM)	6.8	17.8	21.6
	Developed Markets (DM)	6.7	18.0	22.9
	Pacific ex JP	14.1	14.6	6.1
	Japan	7.0	12.2	19.0
	Europe ex UK	6.3	11.7	21.2
	UK	8.6	15.5	14.4
	Canada	11.7	14.2	14.4
	USA	6.1	20.3	25.6
	Emerging Markets (EM)	8.2	16.3	11.7
	Asia	8.9	20.7	9.9
	China	23.2	28.4	-11.8
	India	7.6	26.4	25.1
	Korea	-5.1	-4.4	24.0
	Taiwan	0.1	26.2	32.7
	EMEA	6.8	10.5	9.0
	South Africa	17.0	23.3	0.8
	Latin America	3.4	-12.9	32.9
	Brazil	7.0	-13.2	32.6
	Mexico	-4.5	-19.1	41.4
Frontier Markets (FM)	4.4	9.1	13.5	
Size	Large Cap	6.1	19.6	23.4
	Small Cap	8.8	11.3	16.8
Sectors	Communication Svcs	4.7	24.7	36.0
	Discretionary	9.4	13.5	28.1
	Staples	9.4	12.2	3.2
	Energy	-2.6	5.8	5.4
	Financials	10.9	20.7	15.3
	Healthcare	6.6	13.7	3.9
	Industrials	9.8	17.4	22.2
	IT	1.1	24.9	49.7
	Materials	9.6	8.3	13.1
	Real Estate	16.9	12.0	8.4
	Utilities	16.0	21.6	0.3
Style	Quality	0.2	6.5	4.0
	Valuation	2.9	4.3	11.0
	Etrend	-2.6	1.4	5.1
	Momentum	-5.7	11.1	-2.4
	Growth	-0.7	4.0	-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 September 30, 2024

	Annualized										
Performance (%)	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	Since Inception ¹		
City of Fort Pierce ² (net)	4.68	9.65	24.76	-2.73	7.83	5.85	7.09	6.89	7.25		
MSCI AC World ex-US IMI Index (net)	8.18	13.90	25.06	3.74	7.66	5.33	5.65	6.32	6.93		
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

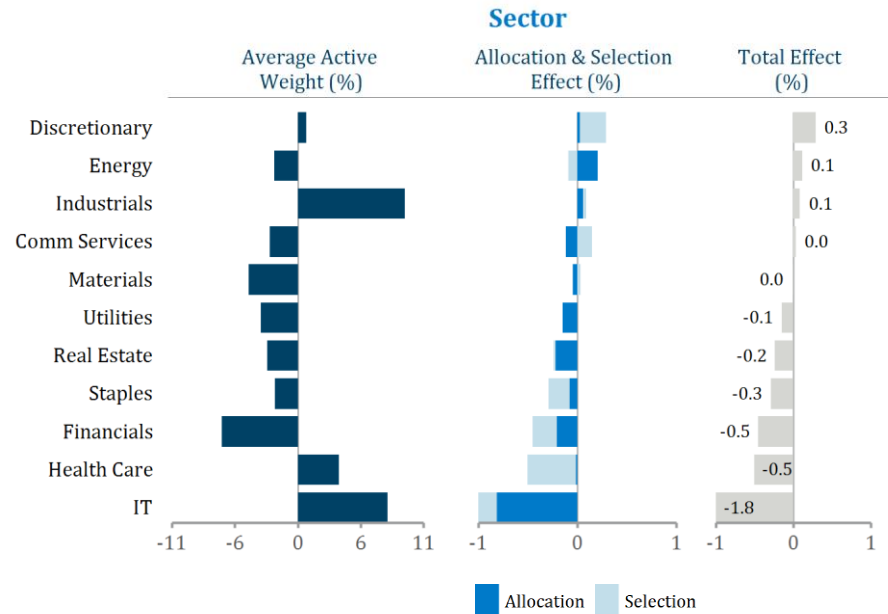
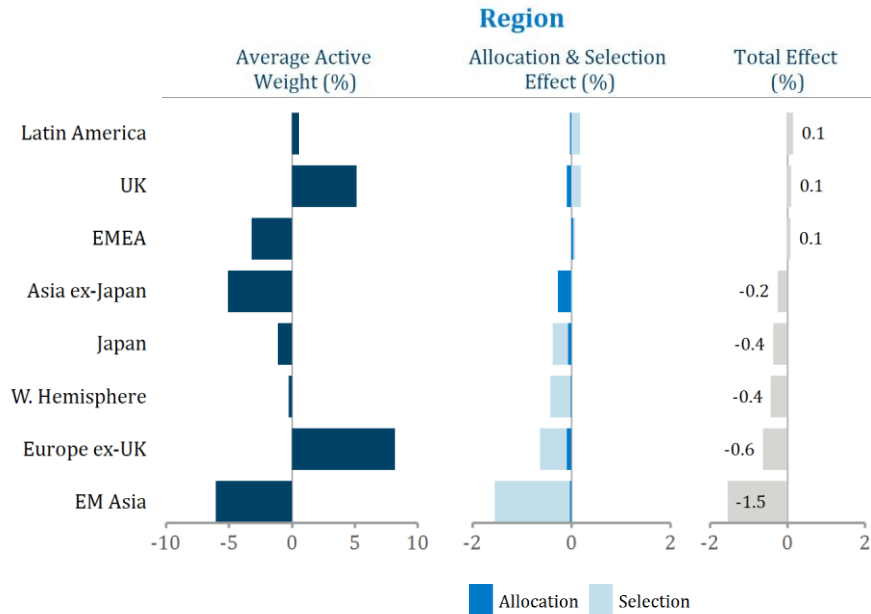
As of September 30, 2024

Original Investment (10/2/2003)	\$10,392,820
+ Contributions	\$9,800,000
- Withdrawals	-\$20,727,816
- (Investment Management Fees & Other Expenses ¹)	-\$3,044,005
+ Dividend Income and Capital Gain Distribution	\$21,099,274
+/- Market Appreciation/(Depreciation)	\$12,163,264
Market Value	\$29,683,538

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
DSV A/S	Industrials	Denmark	35.1	0.19
Chugai Pharmaceutical Co Ltd	Health Care	Japan	36.2	0.18
MercadoLibre Inc	Discretionary	Brazil	22.1	0.14
Haleon PLC	Staples	UK	29.8	0.13
MTU Aero Engines AG	Industrials	Germany	22.1	0.12

Top 5 Detractors

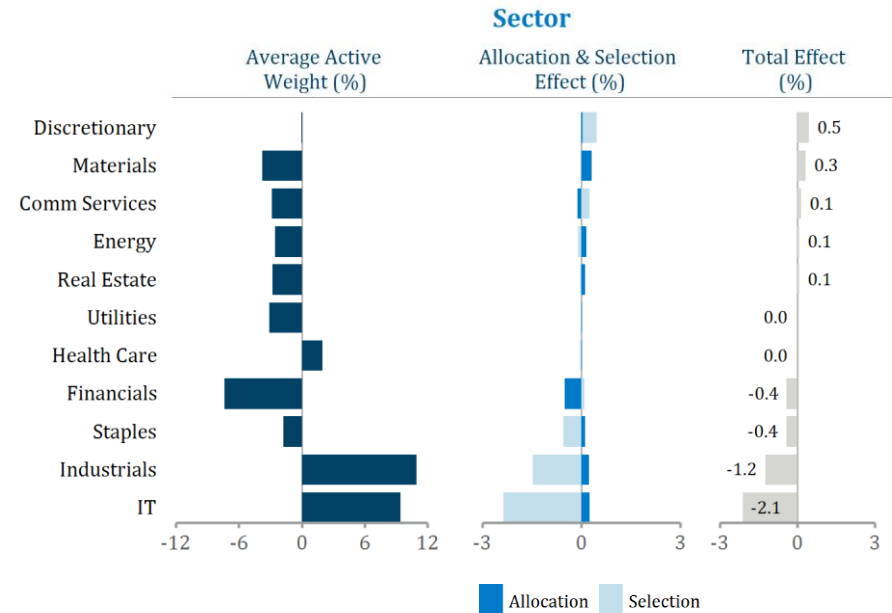
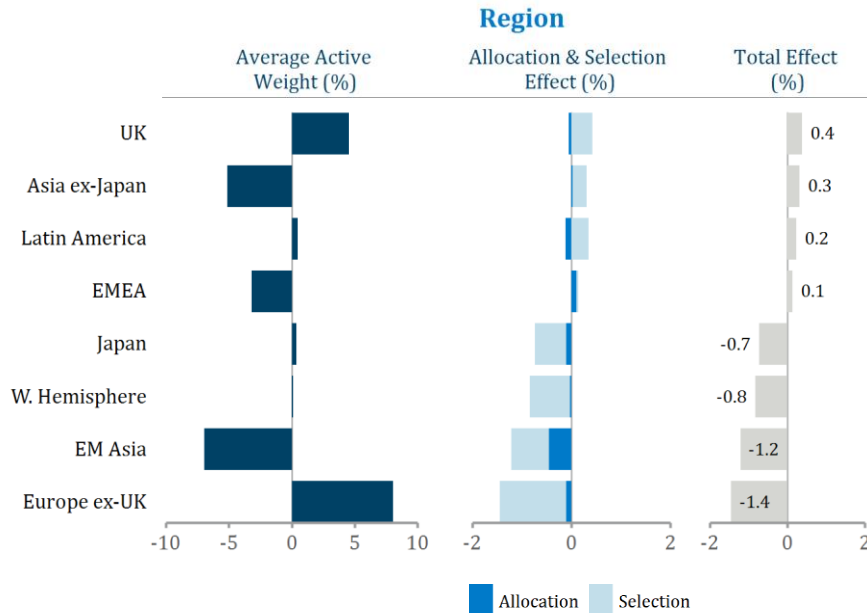
Security	Sector	Country	Total Return	Total Effect
Novo Nordisk A/S	Health Care	Denmark	-18.3	-0.29
ASML Holding NV	IT	Netherlands	-18.9	-0.24
SK Hynix Inc	IT	Korea	-22.2	-0.23
Disco Corp	IT	Japan	-30.3	-0.22
ICON PLC	Health Care	Ireland	-8.0	-0.22

As of September 30, 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 YTD

International Growth CIT



Top 5 Contributors

Security	Sector	Country	Total Return	Total Effect
Taiwan Semiconductor Manufacturing	IT	Taiwan	67.9	0.51
3i Group PLC	Financials	UK	45.1	0.30
Tokio Marine Holdings Inc	Financials	Japan	50.8	0.26
MTU Aero Engines AG	Industrials	Germany	45.8	0.24
Pro Medicus Ltd	Health Care	Australia	89.6	0.24

Top 5 Detractors

Security	Sector	Country	Total Return	Total Effect
Dassault Systemes SE	IT	France	-18.3	-0.42
Lasertec Corp	IT	Japan	-53.6	-0.36
Lululemon Athletica Inc	Discretionary	Canada	-31.8	-0.31
Wal-Mart de Mexico SAB de CV	Staples	Mexico	-28.1	-0.28
Tencent Holdings Ltd	Comm Services	China	16.8	-0.26

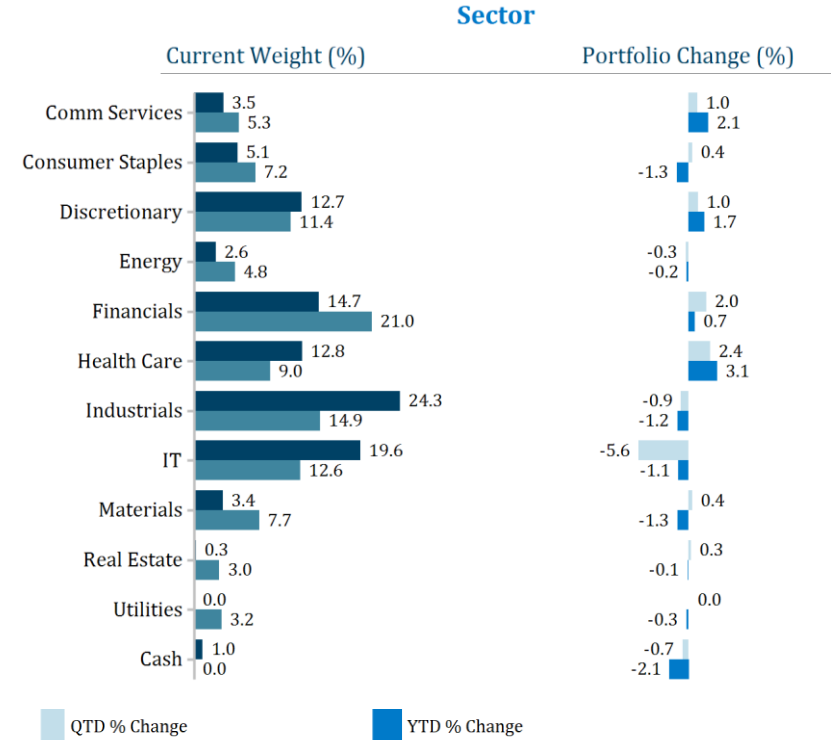
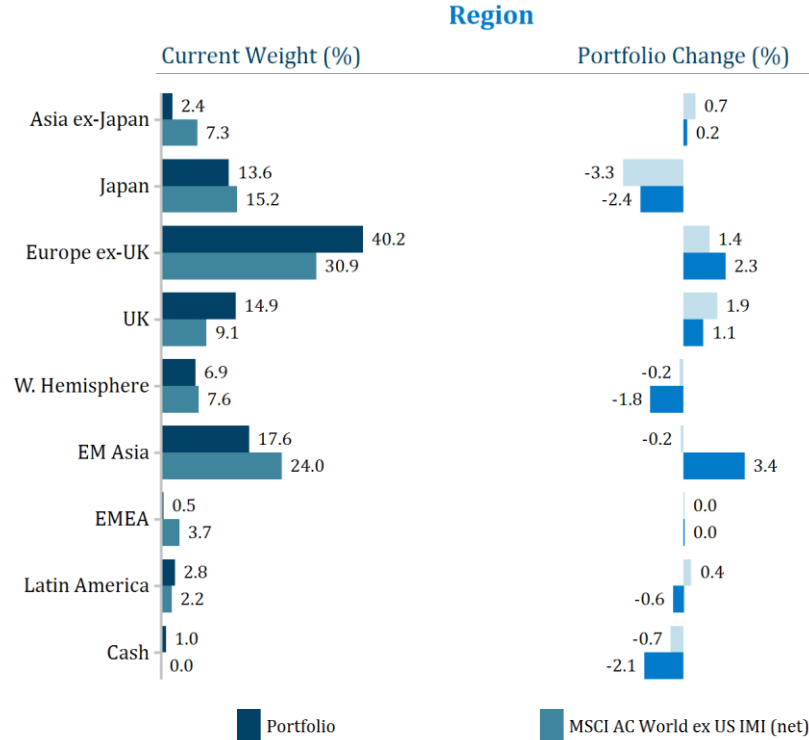
As of September 30, 2024.

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.

Positioning

Fund Positioning

International Growth CIT



Top Portfolio Additions During the Quarter¹

Security Name	Country	Sector	Corp Lifecycle	Trans
Sandoz Group Ag	Switzerland	Health Care	Sustained	Buy
Unilever Plc	UK	Staples	Sustained	Buy
Teva Pharmaceutical Industries Ltd	Israel	Health Care	Sustained	Buy
Recruit Holdings Co Ltd	Japan	Industrials	Expanding	Buy
Arch Capital Group Ltd	Bermuda	Financials	Expanding	Buy

As of September 30, 2024.

1. Reflects largest purchases and sales quarter to date.

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

Goods producers' growth will likely remain challenged into 2025 as consumers continue to shift their spending to services

Growth in the US is expected to 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

In Japan, real wages are sequentially accelerating, which should support improvement in consumption spend

Inflation

The Fed and ECB began their rate cutting cycles as inflation has converged to pre-GFC levels

Corporate Earnings

Earnings growth in the three demand centers (US, Europe, and China) is consistent with expansion and expected to broaden into 2025

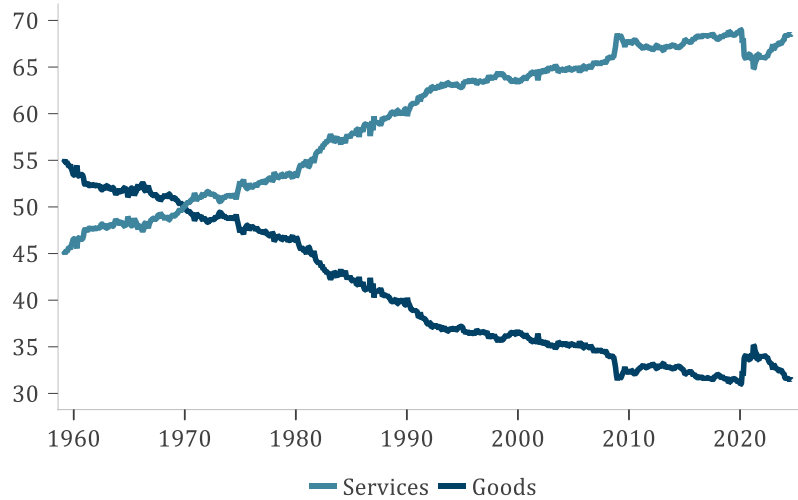
Intermediate-Term Outlook

The world's principal demand centers can maintain modest but sustainable economic growth, entering an era that more closely resembles the pre-GFC environment

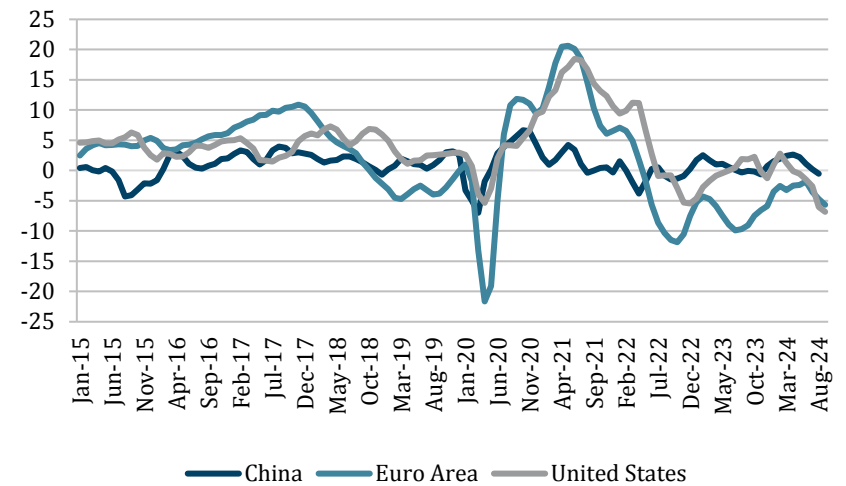
Source: William Blair estimates. Information is subject to change without notice. Due to a variety of factors, actual events may differ significantly from the estimates or outlooks presented.

Growth

Rebalancing from Goods to Services



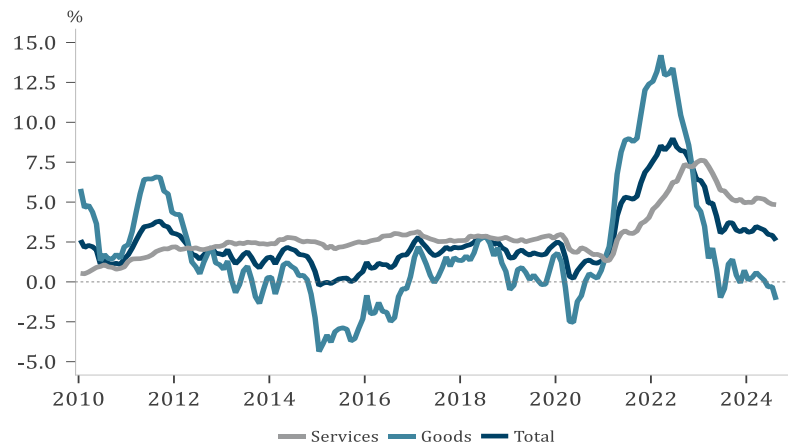
Manufacturing PMIs Orders-Inventories



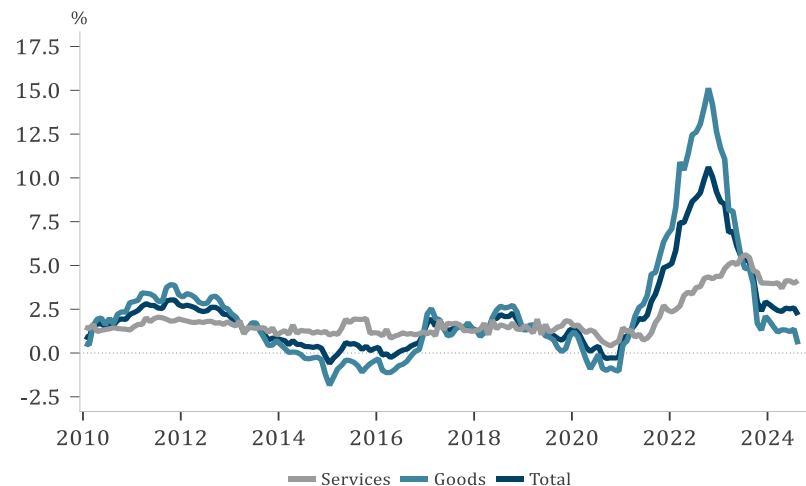
As of September 2024.
Source: BEA, IHS Markit.

Stabilization in Real Wage Growth

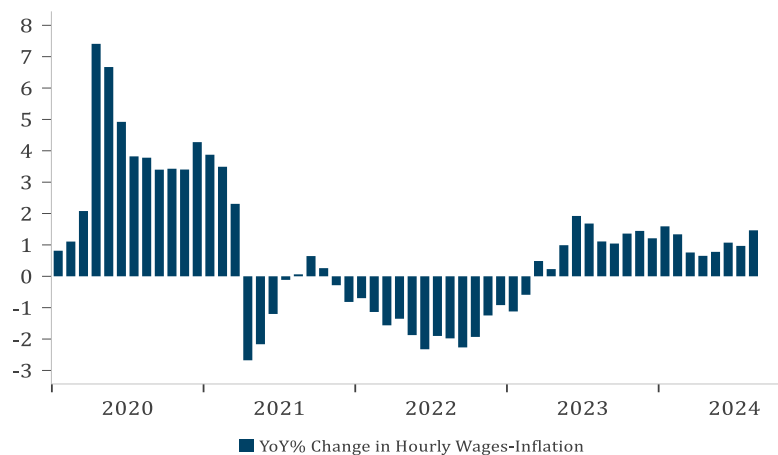
U.S. CPI YoY%



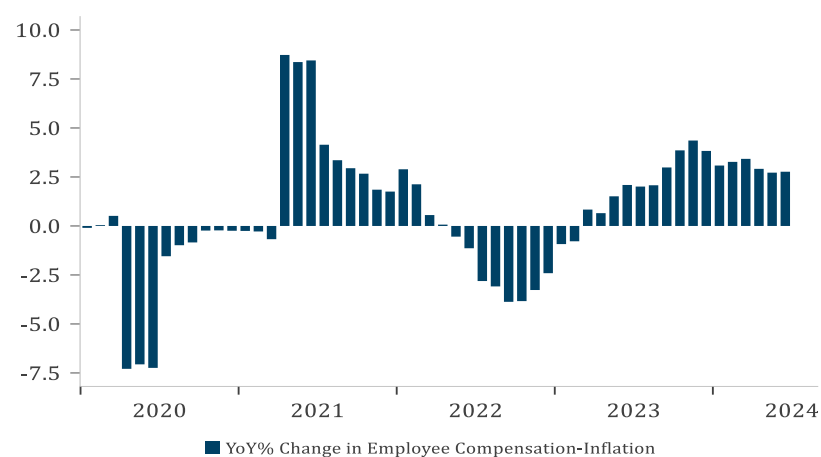
Euro Area CPI YoY%



U.S. Real Wage Growth



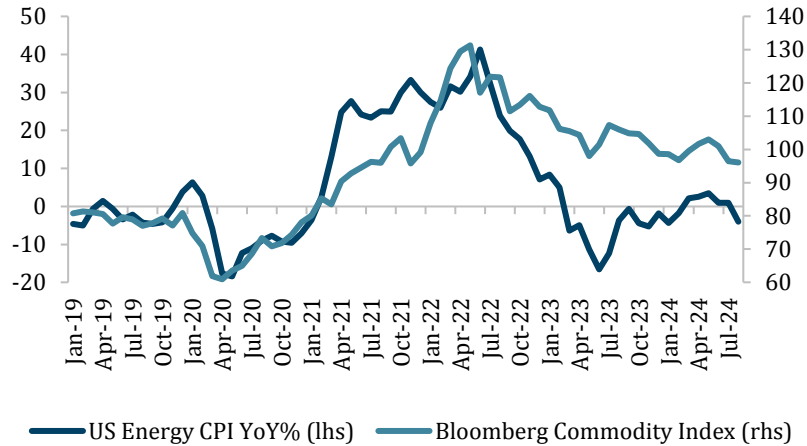
Euro Area Real Wage Growth



As of September 2024.
Source: BLS, Eurostat

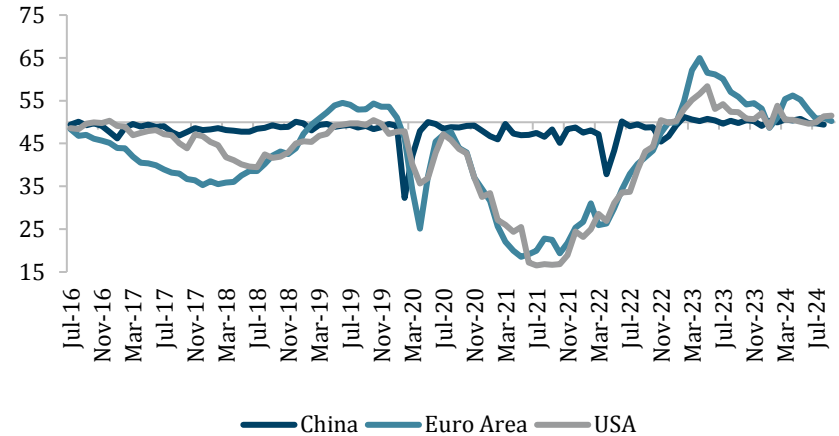
Inflation Pressures are Easing

Energy Prices



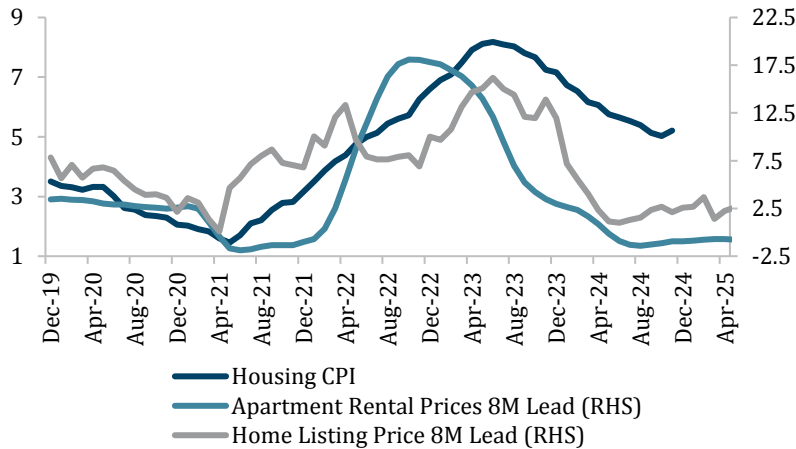
Goods

Manufacturing PMI Suppliers Delivery Times Index



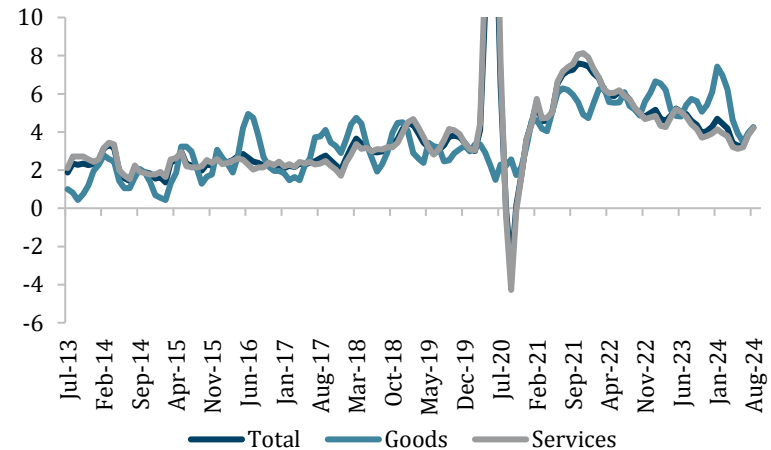
YoY% Change in US Housing Prices

Zillow Listing & Rental Prices Lead by 8 Months: $r=.9$



Services

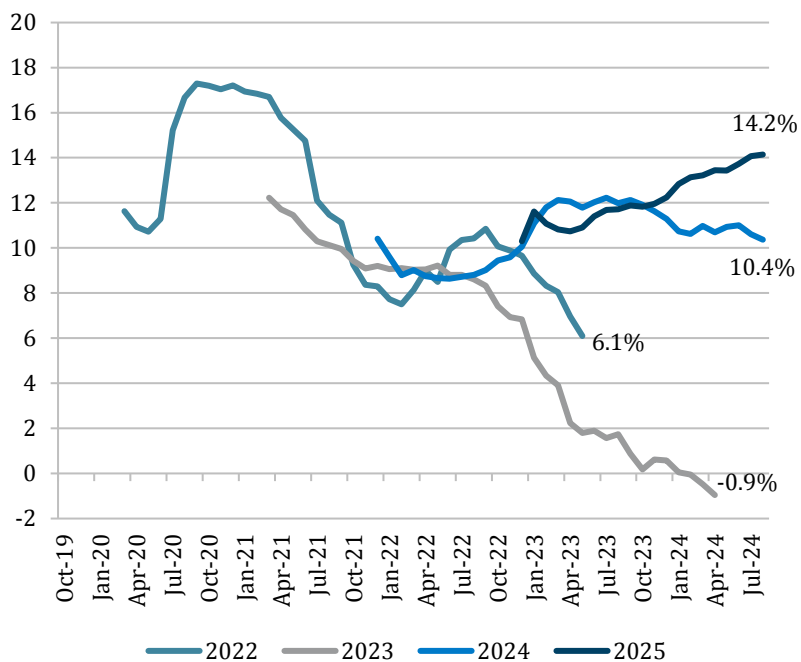
US Wages 3M/3M Annualized Growth



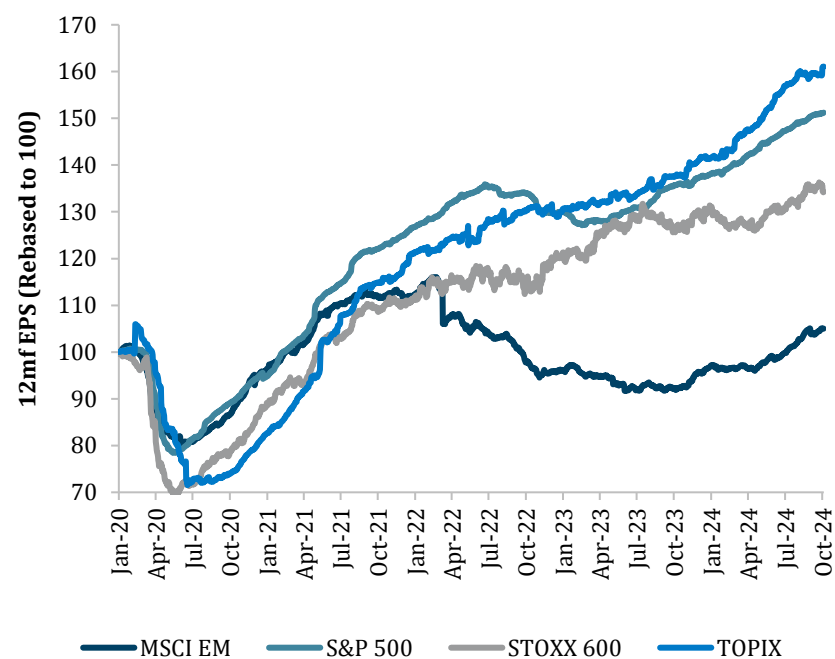
As of September 2024.
Source: BLS, Zillow, Apartment List, IHS Markit.

Earnings

MSCI ACWI IMI EBIT Expectations (YoY % Change)



EPS Revisions for US, Europe, Japan and Emerging Markets

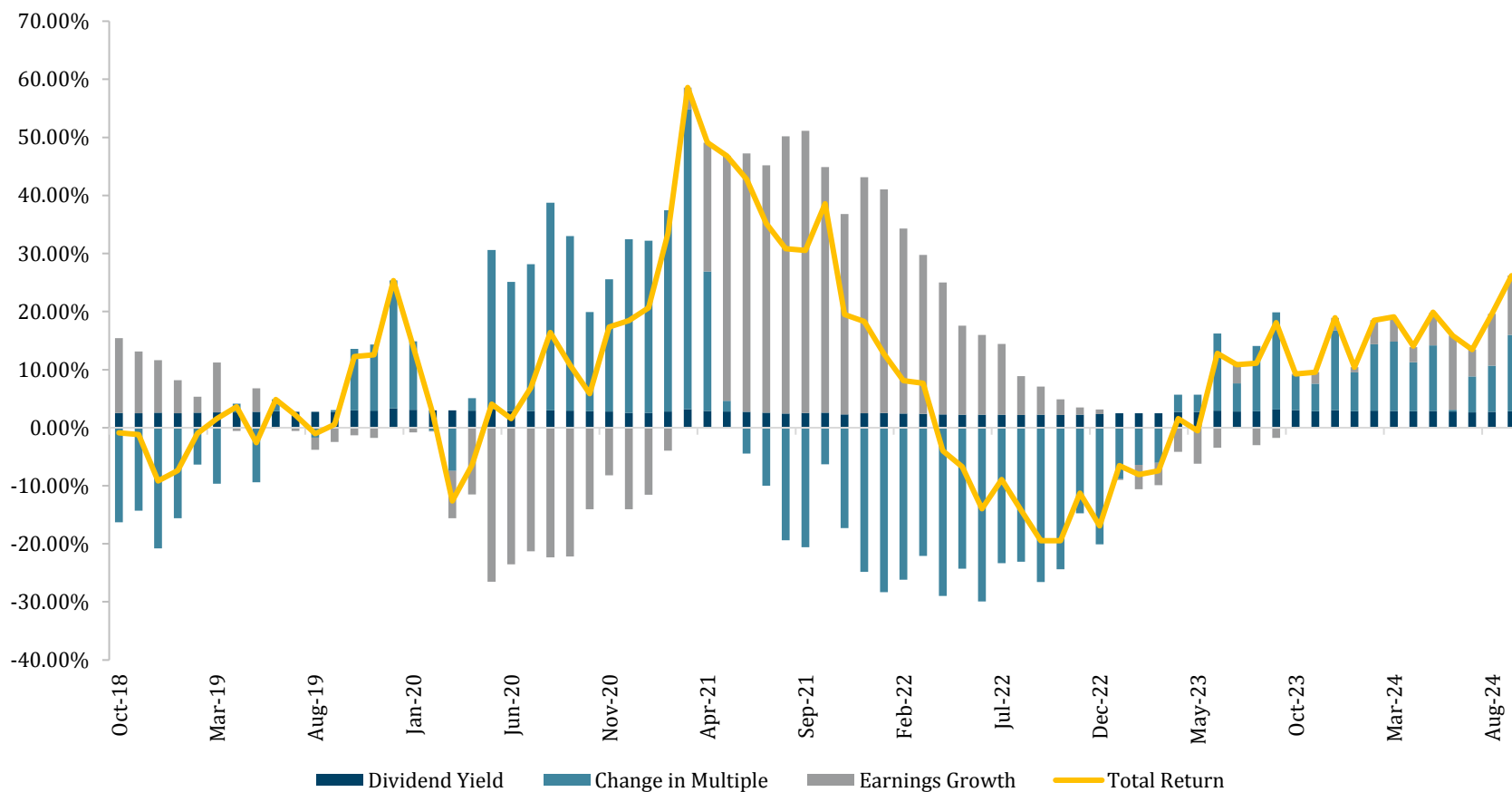


As of September 2024.

Source: MSCI, Morgan Stanley. A direct investment in an unmanaged index is not possible.

Corporate Earnings & Multiples

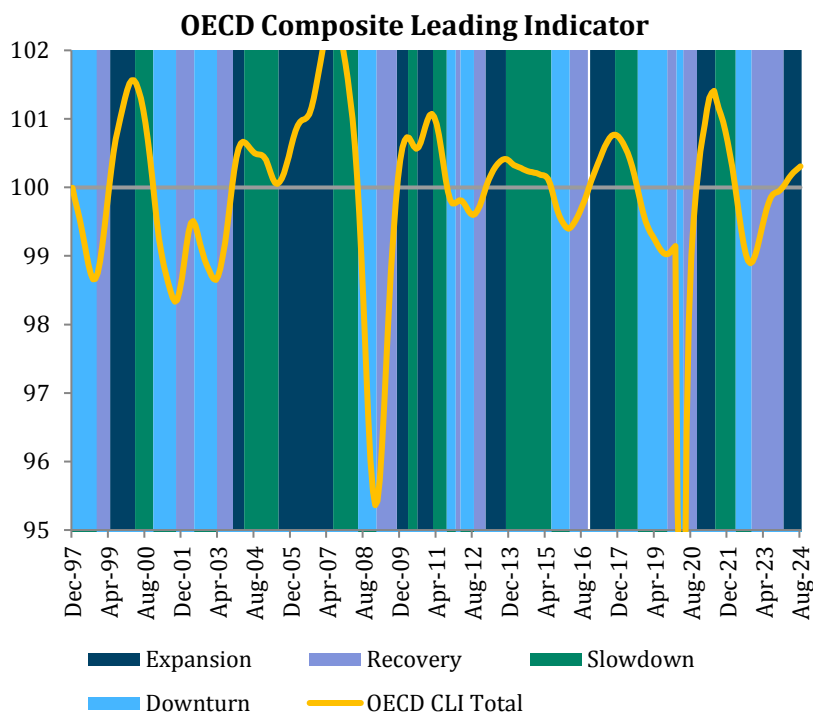
Global Equity Return Decomposition



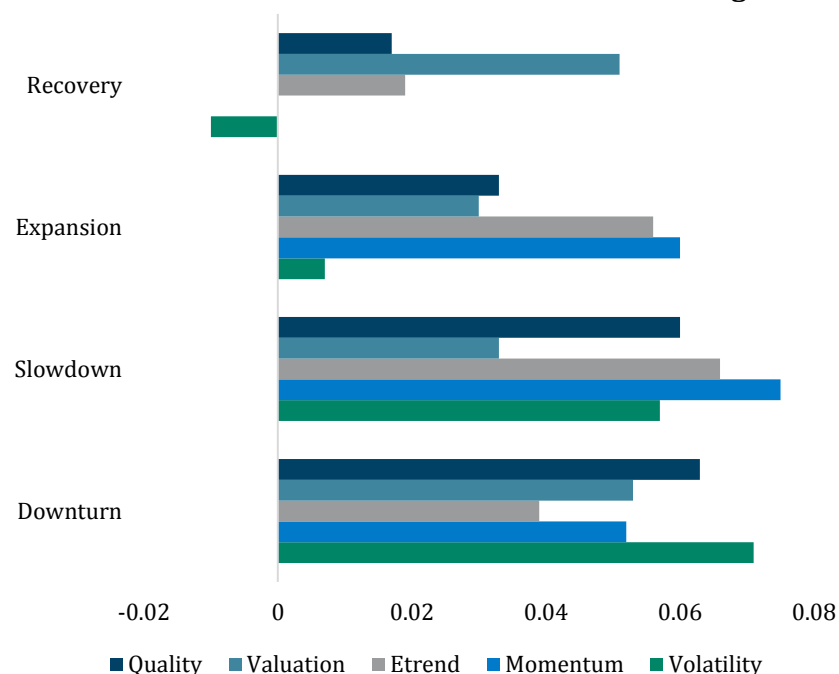
As of September 2024.

Source: MSCI ACWI IMI. **Past performance is not indicative of future returns.** A direct investment in an unmanaged index is not possible.

Expansionary Environment Expected to Continue



MSCI ACWI IMI Information Coefficient Across Regimes



Data as of September 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.

China Outlook

POSITIVE

- Easing of regulatory pressure – refocus on growth
- Increased monetary stimulus with further reduction of RRR and policy rates
- Increased support for property market with mortgage rate cuts, reduced downpayment and other purchase restrictions
- Additional fiscal spending to support consumption
- Large and growing excess savings
- Attractive valuations

MSCI China – Forward P/E



Data as of September 2024.
Source: Goldman Sachs, Autonomous.

NEGATIVE

- Continued consumer weakness
- Property sector weakness continuing
- Weak employment and income outlook
- Geopolitical risk

China Consumer Confidence Index



Let's Dig A Little Deeper

India Outlook

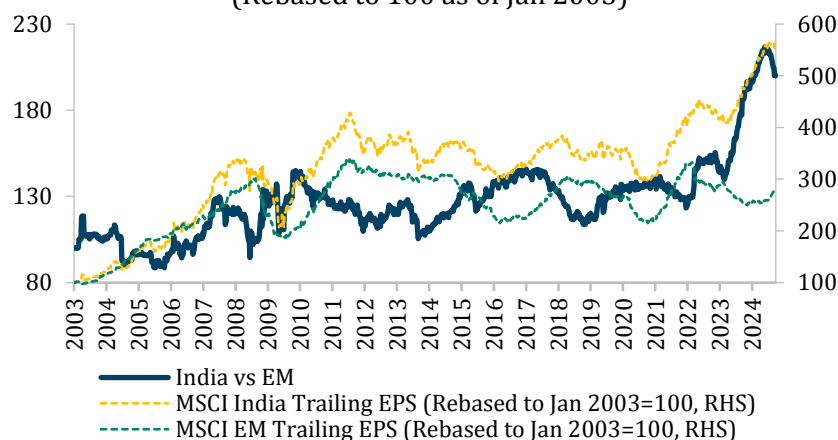
POSITIVE

- Favorable demographics and well-educated population
- Strong economic growth
- Consumer spending at an inflection point to disposable income (2,000 USD)
- Secular growth and innovative trends in financials
- Pro-business, pro-growth government
- Western ally
- Strong Capex Investment Cycle - Make in India/PLI
- Inclusion in Global Bond Indices

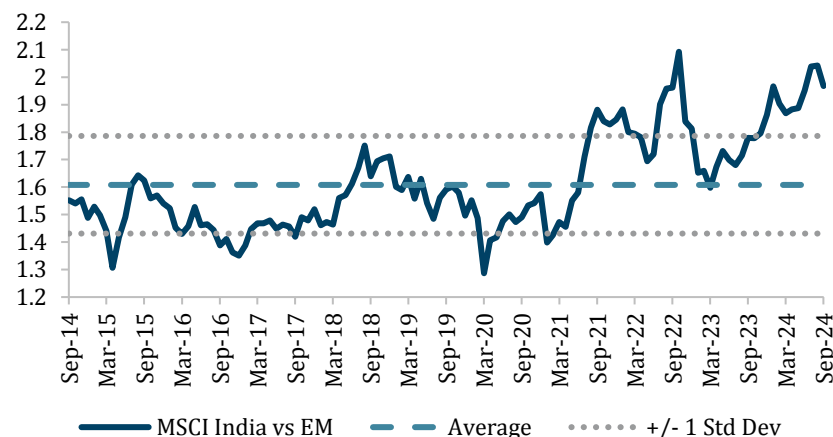
NEGATIVE

- Net commodity importer
- Current account deficit
- Higher valuation vs. Emerging Markets

India EPS Outperformance
(Rebased to 100 as of Jan 2003)



MSCI India Premium vs EM

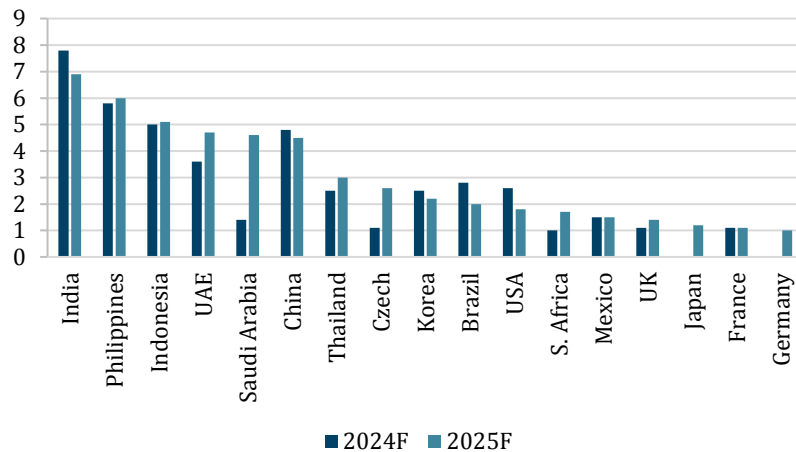


Data as of September 2024.

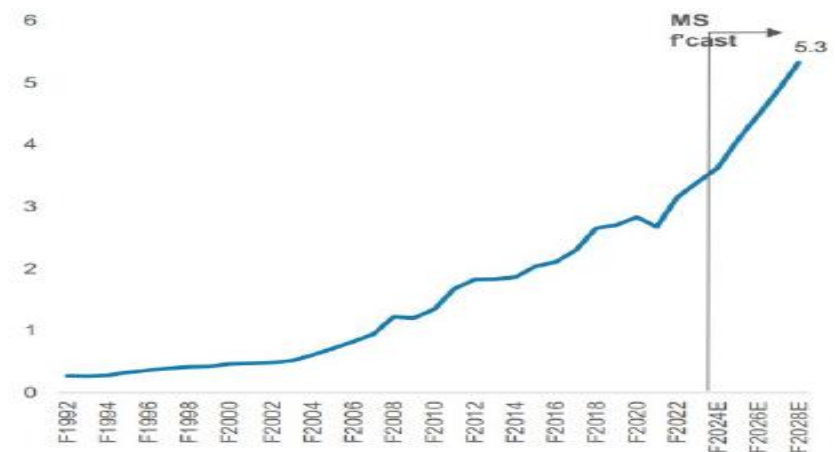
Source: Morgan Stanley, Bloomberg. **Past performance is not indicative of future returns.** A direct investment in an unmanaged index is not possible.

India to be Key Driver of Global Growth

Real GDP Growth Forecasts Across DM and EM



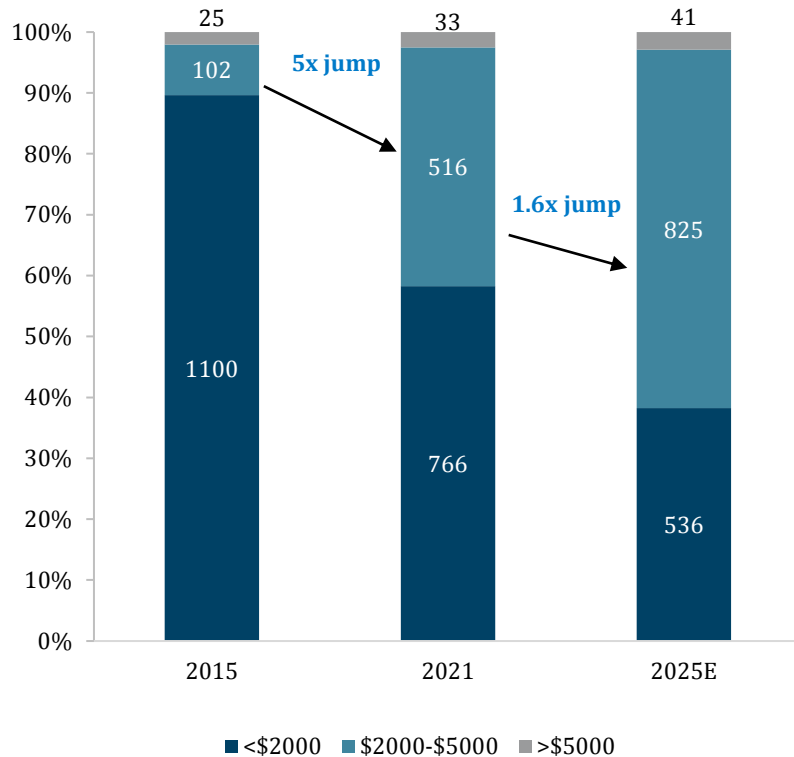
India Nominal GDP (US\$trn)



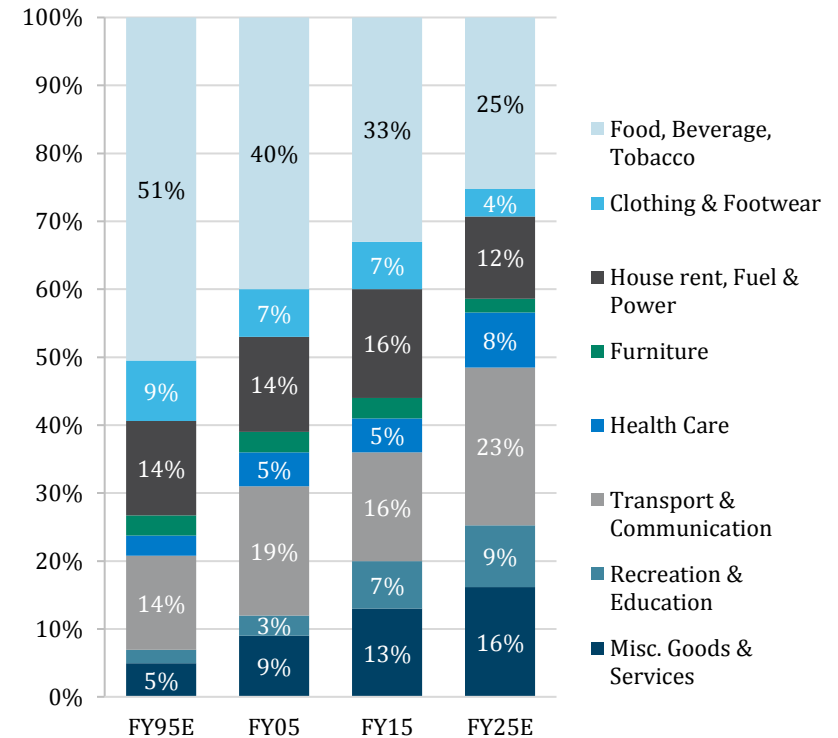
Data as of September 2024.
Source: Morgan Stanley.

India's Emerging Middle Class

Population Distribution (million) Per Capita Income



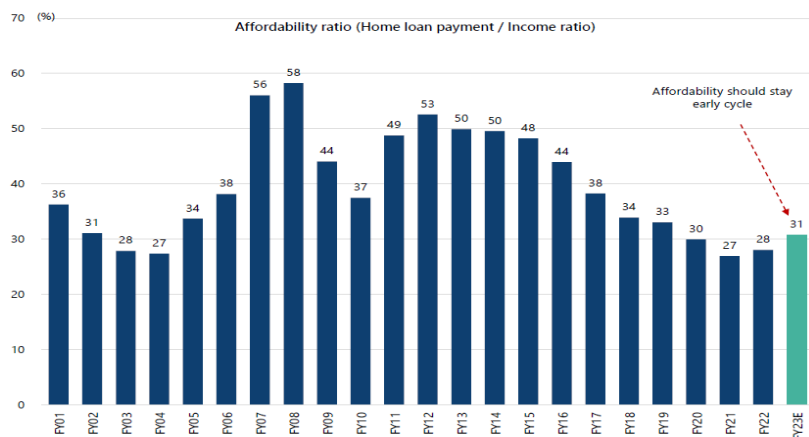
Discretionary Spending Shift



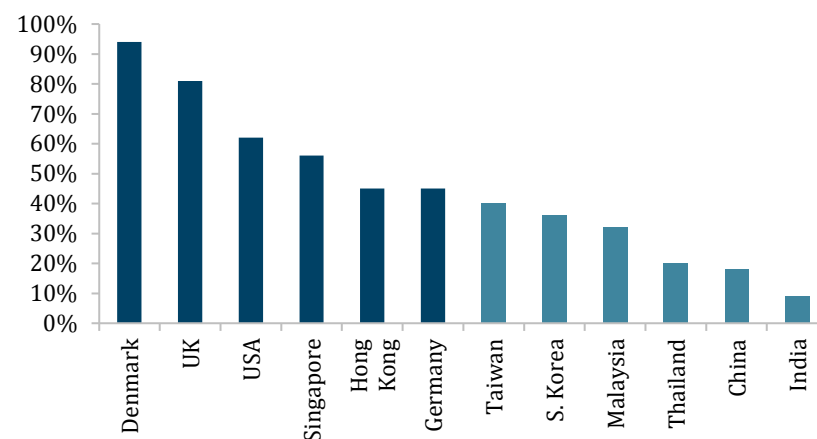
Data as of December 2021.
Source: Spark Capital.

Improving Trends and Long-Term Growth Opportunity Indian Financials

India Housing Affordability



Low Mortgage Penetration



Data as of March 2024.

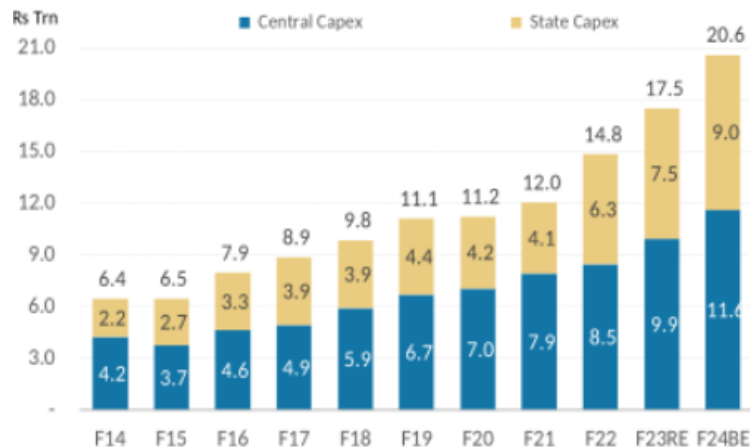
Source: Jefferies, European Mortgage Federation, HDFC, Citi.

India's Strong Capex Cycle to Drive Infrastructure Growth

Public Capex Targets for 2025

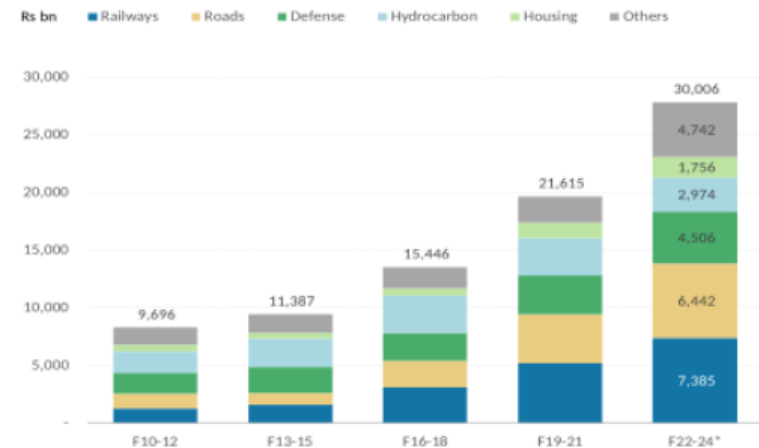


Consistent Rise in Public Capex



Data as of September 2023.
Source: Morgan Stanley.

Rising Spending in Central Budget

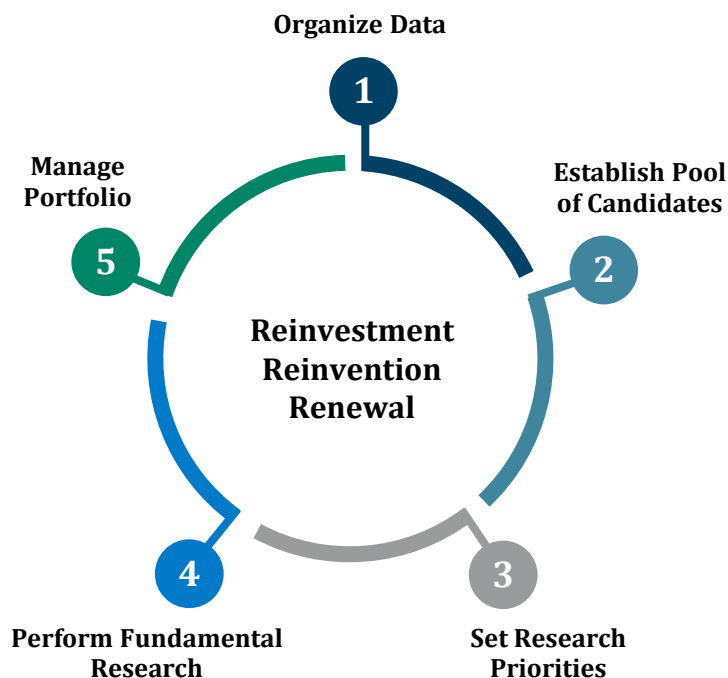


Appendix

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

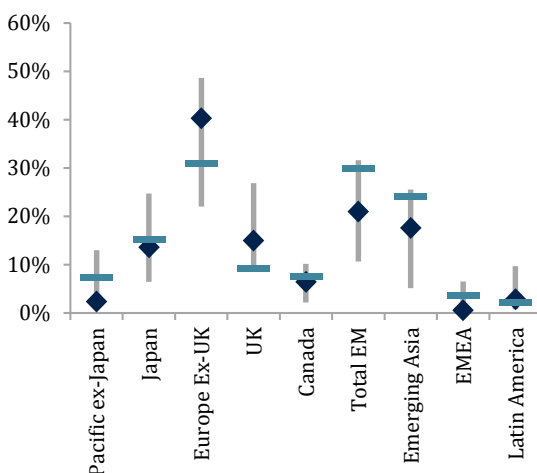
As of September 30, 2024

Top 10 Holdings	Sector	Country	Position Size (%)
Taiwan Semiconductor Manufacturing Co Ltd	IT	Taiwan	3.2
Novo Nordisk A/S	Health Care	Denmark	2.1
Sap Se	IT	Germany	1.8
Asml Holding Nv	IT	Netherlands	1.5
London Stock Exchange Group Plc	Financials	UK	1.5
3i Group Plc	Financials	UK	1.5
Astrazeneca Plc	Health Care	UK	1.4
Keyence Corp	IT	Japan	1.4
Safran Sa	Industrials	France	1.3
Tencent Holdings Ltd	Communication Svcs.	China	1.3

Regions

Exposure to major countries typically ranges from 0.5 to 2x the benchmark weight

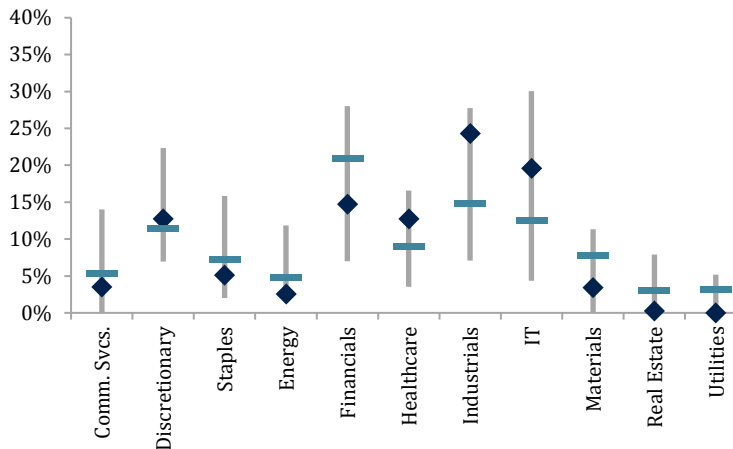
Exposure to EM max 35% or 2x the benchmark weight



Sectors

Exposure to major sectors typically ranges from 0.5 to 2x the benchmark weight

Maximum weight to any individual sector is 40%



◆ Current Portfolio Weight ■ Current Benchmark Weight ■ Historic Range¹

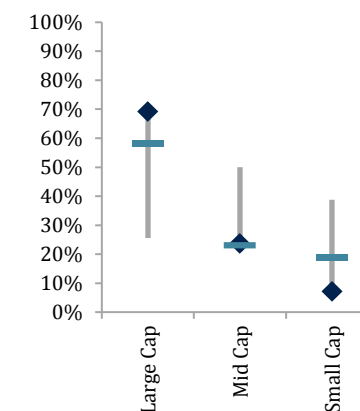
Benchmark

MSCI AC World ex-US IMI

Maximum Position Size	5%
Active Share	77.3%
Number of Holdings	173
Weighted Avg. Mkt Cap (\$b)	\$95.8

Market Cap

Exposure to small cap typically >10%



¹Historic 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

September 30, 2024

	Portfolio Weight		Portfolio Weight		Portfolio Weight
DEVELOPED/ASIA - EX JAPAN	2.37	Japan Exchange Group Inc	0.46	Valmet Oyj	0.15
Australia	1.24	Monotaro Co Ltd	0.44	France	9.99
Pro Medicus Ltd	0.56	Smc Corp	0.43	Safran Sa	1.31
Goodman Group	0.27	Daifuku Co Ltd	0.42	Hermes International	1.25
Technology One Ltd	0.22	Nomura Research Institute Lt	0.29	Lvmh Moet Hennessy Louis Vui	1.25
Steadfast Group Ltd	0.19	Matsukiyococokara & Co	0.24	Schneider Electric Se	1.05
Hong Kong	0.27	Technopro Holdings Inc	0.21	Thales Sa	0.98
Hong Kong Exchanges & Clear	0.27	Internet Initiative Japan	0.19	Totalenergies Se	0.95
Singapore	0.86	Kurita Water Industries Ltd	0.19	Airbus Se	0.77
Dbs Group Holdings Ltd	0.86	Baycurrent Inc	0.19	Publicis Groupe	0.64
DEVELOPED/ASIA - JAPAN	13.56	Japan Elevator Service Holdi	0.19	Capgemini Se	0.62
Japan	13.56	Sundrug Co Ltd	0.17	Dassault Systemes Se	0.51
Keyence Corp	1.40	Harmonic Drive Systems Inc	0.16	L'oreal	0.50
Chugai Pharmaceutical Co Ltd	0.94	Rakuten Bank Ltd	0.15	Vusiongroup	0.18
Tokio Marine Holdings Inc	0.92	Rakus Co Ltd	0.14	Germany	5.16
Daiichi Sankyo Co Ltd	0.78	Screen Holdings Co Ltd	0.11	Sap Se	1.83
Hoya Corp	0.78	Kokusai Electric Corp	0.10	Mtu Aero Engines Ag	1.05
Sumitomo Mitsui Financial Gr	0.76	DEVELOPED/EUROPE - MIDDLE EAST - EX U.K.	40.23	Hannover Rueck Se	0.76
Advantest Corp	0.62	Belgium	0.14	Symrise Ag	0.61
Shin-Etsu Chemical Co Ltd	0.61	D'ieteren Group	0.14	Cts Eventim Ag & Co Kgaa	0.57
Pan Pacific International Ho	0.60	Denmark	3.06	Nemetschek Se	0.24
Itochu Corp	0.56	Novo Nordisk A/S-B	2.06	Siltronic Ag	0.11
Tokyo Electron Ltd	0.55	Dsv A/S	1.00	Ireland	4.10
Recruit Holdings Co Ltd	0.50	Finland	0.31	Linde Plc	1.27
Disco Corp	0.47	Metso Corp	0.16	Icon Plc	1.14

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

September 30, 2024

	Portfolio Weight		Portfolio Weight		Portfolio Weight
Accenture Plc-Cl A	0.89	Hemnet Group Ab	0.31	Haleon Plc	0.86
Kingspan Group Plc	0.80	Evolution Ab	0.19	Relx Plc	0.86
Israel	0.76	Addtech Ab-B Shares	0.17	Unilever Plc	0.80
Teva Pharmaceutical-Sp Adr	0.76	Hexagon Ab-B Shs	0.15	Diploma Plc	0.65
Italy	1.48	Switzerland	7.06	Intermediate Capital Group	0.56
Ferrari Nv	0.66	Lonza Group Ag-Reg	1.25	Smith & Nephew Plc	0.49
Brunello Cucinelli Spa	0.37	Sandoz Group Ag	1.13	Convatec Group Plc	0.45
Moncler Spa	0.31	Sika Ag-Reg	0.77	Bunzl Plc	0.45
Azimut Holding Spa	0.14	Partners Group Holding Ag	0.77	Greggs Plc	0.31
Netherlands	3.42	Abb Ltd-Reg	0.75	Beazley Plc	0.31
Asml Holding Nv	1.52	Chubb Ltd	0.51	Rotork Plc	0.28
Wolters Kluwer	0.76	Vat Group Ag	0.44	Weir Group Plc/The	0.22
Imcd Nv	0.48	Siegfried Holding Ag-Reg	0.41	Softcat Plc	0.18
Euronext Nv	0.42	Belimo Holding Ag-Reg	0.40	Spirax Group Plc	0.15
Be Semiconductor Industries	0.25	Chocoladefabriken Lindt-Pc	0.38	Hill & Smith Plc	0.14
Norway	0.17	Galenica Ag	0.25	DEVELOPED/N AMERICA	6.92
Kongsberg Gruppen Asa	0.17	DEVELOPED/EUROPE - U.K.	14.94	Bermuda	0.50
Spain	1.52	United Kingdom	14.94	Arch Capital Group Ltd	0.50
Industria De Diseno Textil	0.96	London Stock Exchange Group	1.51	Canada	6.42
Amadeus It Group Sa	0.56	3i Group Plc	1.49	Intact Financial Corp	1.05
Sweden	3.05	Astrazeneca Plc	1.41	Constellation Software Inc	1.00
Atlas Copco Ab-A Shs	0.79	Compass Group Plc	1.08	Canadian Pacific Kansas City	0.97
Beijer Ref Ab	0.57	Bae Systems Plc	1.01	Dollarama Inc	0.95
Lifco Ab-B Shs	0.44	Halma Plc	0.89	Toromont Industries Ltd	0.54
Indutrade Ab	0.43	Experian Plc	0.86	Cameco Corp	0.42

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Holdings - International Growth CIT

September 30, 2024

	Portfolio Weight		Portfolio Weight		Portfolio Weight
Alimentation Couche-Tard Inc	0.41	Titan Co Ltd	0.16	Brazil	1.93
Tfi International Inc	0.38	Nestle India Ltd	0.15	Mercadolibre Inc	1.12
Shopify Inc - Class A	0.35	Varun Beverages Ltd	0.15	Weg Sa	0.39
Parkland Corp	0.23	Indonesia	1.77	Rumo Sa	0.22
Boyd Group Services Inc	0.12	Bank Central Asia Tbk Pt	1.27	Raia Drogasil Sa	0.21
EMERGING/ASIA	17.60	Sea Ltd-Adr	0.50	Mexico	0.67
China	2.90	South Korea	2.05	Walmart De Mexico Sab De Cv	0.48
Tencent Holdings Ltd	1.28	Samsung Electronics Co Ltd	1.15	Grupo Aeroportuario Sur-Adr	0.19
Meituan-Class B	0.79	Sk Hynix Inc	0.66	Peru	0.21
Trip.Com Group Ltd	0.36	Hanwha Aerospace Co Ltd	0.21	Credicorp Ltd	0.21
Fuyao Glass Industry Group-A	0.28	Hanwha Industrial Solutions	0.03	Cash & Equivalents	1.03
Airtac International Group	0.18	Taiwan	4.69	Total	100.00
India	6.19	Taiwan Semiconductor-Sp Adr	3.19		
Reliance Industries Ltd	0.98	Mediatek Inc	0.53		
Hdfc Bank Limited	0.88	Delta Electronics Inc	0.29		
Icici Bank Ltd	0.76	Wiwynn Corp	0.17		
Mahindra & Mahindra Ltd	0.75	Alchip Technologies Ltd	0.17		
Tata Consultancy Svcs Ltd	0.47	Globalwafers Co Ltd	0.14		
Interglobe Aviation Ltd	0.39	Unimicron Technology Corp	0.11		
Trent Ltd	0.34	Global Unichip Corp	0.10		
Havells India Ltd	0.33	EMERGING/EMEA	0.54		
Indian Hotels Co Ltd	0.27	South Africa	0.54		
Britannia Industries Ltd	0.23	Bid Corp Ltd	0.36		
Max Healthcare Institute Ltd	0.17	Clicks Group Ltd	0.18		
Apollo Hospitals Enterprise	0.17	EMERGING/LATIN AMERICA	2.80		

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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.

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.

CFROI (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.

Important Disclosures – International Growth Strategy

This content is for informational and educational purposes only and not intended as investment advice or a recommendation to buy or sell any security. Investment advice and recommendations can be provided only after careful consideration of an investor's objectives, guidelines, and restrictions. Any investment or strategy mentioned herein may not be appropriate for every investor. Factual information has been taken from sources we believe to be reliable, but its accuracy, completeness or interpretation cannot be guaranteed. Information and opinions expressed are those of the author(s) and may not reflect the opinions of other investment teams within William Blair. Information is current as of the date appearing in this material only and subject to change without notice.

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.

Morgan Stanley

INVESTMENT MANAGEMENT

City of Fort Pierce Retirement and Benefit System

International Equity Trust

September 2024



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RO#3965748-EXP.10.30.2025

International Equity Trust

Data as of September 30, 2024

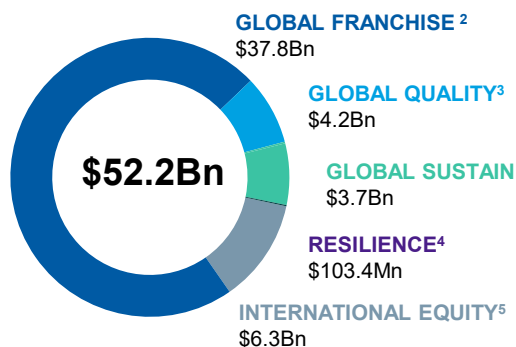
Original Investment (September 1, 1991)	\$	2,767,286.72
+ Contributions		9,045,000.00
- Withdrawals		(15,131,563.00)
- Investment Management Fees		(3,384,776.29)
+ Interest Income		321,998.88
+ Dividend Income		10,411,662.82
+ Realized Gain/(Loss)		24,028,254.11
- Other Expenses		(37,881.52)
+/- Market Appreciation/(Depreciation)		(1,282,247.43)
Market Value (September 30 2024)	\$	27,320,326.43

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

Assets Under Management¹



- Fifteen investment professionals with over 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 Team⁶

William Lock (Head) Managing Director (32/30 years)	Bruno Paulson⁷ 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 Borhaug⁸ Head of ESG Executive Director (14/3 years)	

Research

Alessandro Vaturi Vice President (15/<1 years)	Helena Miles Vice President (11/5 years)
Bart Dziedzic, CFA Vice President (9/<1 years)	Sora Utzinger⁹ Vice President (11/<1 years)
Jinny Hyun (3/3 years)	Toyosi Somoye (<1/<1 years)

Portfolio Specialists¹⁰

Laura Bottega, COO Head of Client Experience Managing Director (26/18 years)	
Jill Ytuarte Managing Director (26/20 years)	Candida de Silva Managing Director (24/5 years)
Sarah Hudson, CFA Managing Director (14/>1 years)	David Bernard Executive Director (16/16 years)
Monica Carta Executive Director (22/22 years)	Colleen Dyer Executive Director (23/17 years)
Masaki Nishino Executive Director (25/7 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 (13/4 years)	Greg Heywood, CFA Vice President (6/2 years)

Cash & Data Analytics

Rob Butler, CFA Vice President (13/8 years)	Dominic Tonge Vice President (9/<1 years)

1. AUM as of September 30, 2024, 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. Includes \$70 million in Global Stars. Updated quarterly.

2. Includes \$604 million in Global Brands Equity Income and \$305 million in Global Franchise ex Tobacco.

3. Includes \$177 million in Global Quality ex Tobacco.

4. Includes \$87 million in International Resilience and \$16 million in American Resilience.

5. Includes \$2.8 billion in International Equity Plus

6. As of January 2024. Years of investment experience / years on the International Equity Team.

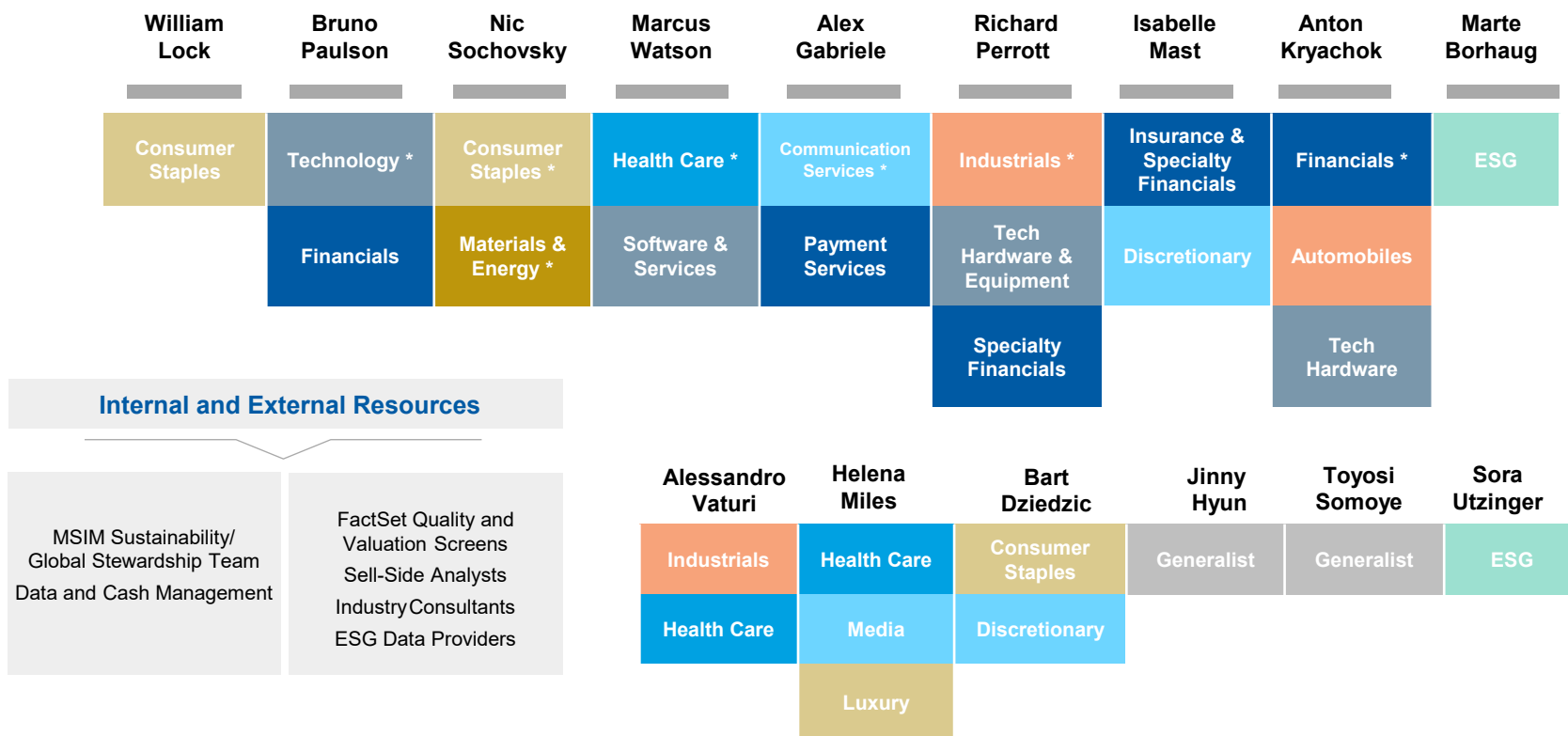
7. Years of investment experience (7 years as a consultant, 23 years in financial services)/years on the International Equity Team.

8. Years of experience (14 years in sustainability, 9 years of which in financial services)/years on the International Equity Team.

9. As of September 2024. Years of industry experience / years with the Firm.

10. As of January 2024. Years of industry experience / years with the Firm. Team members may change from time to time.

Primary Research Responsibilities



Generalist stock pickers with sector responsibilities organized into sector groups

Consumer Staples & Discretionary	Materials & Energy	Financials	Health Care	Communication Services & Discretionary	Technology	Industrials

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

* denotes sector group heads

International Equity Strategy

We seek to generate long-term outperformance by investing in a combination of high quality compounders and value opportunities, the mix of which adjusts over time based on price and prospects



**HOLD HIGH QUALITY
COMPOUNDERS**



**EXPLOIT VALUE
OPPORTUNITIES**

KEY IS TO AVOID FADING RETURNS

Source: Morgan Stanley Investment Management. The views and opinions expressed herein are those of the portfolio management team, are not representative of the Firm as a whole, and are subject to change at any time due to market or economic conditions. There is no assurance that a portfolio will achieve its investment objective or an investment strategy will work under all market conditions.

International Equity Strategy

PHILOSOPHY:

We look to generate superior long-term performance through bottom-up stock picking in two ways:

- Hold high quality companies – “High Quality Compounders”
- Invest in companies with improving fundamentals, cyclical, or where stable fundamentals are not reflected in the price – “Value Opportunities”

Price and prospects are critical:

- Determine the appropriate “margin of safety” on a company by company basis
- Price and prospects drive the overall mix of High Quality Compounders and Value Opportunities over time

We are genuine long-term investors – years not months

OUR GOAL ¹:

To outperform the MSCI EAFE Index over a full market cycle while providing:

- Attractive absolute returns in rising markets
- Reduced downside participation in challenging markets
- Lower volatility of returns than the MSCI EAFE Index

WE ARE BENCHMARK AWARE BUT NOT BENCHMARK DRIVEN

1. This goal is a target only and no guarantee is made that it will be achieved. A full market cycle is generally 3 – 5 years. MSCI EAFE Net Index is a reporting benchmark. It is not possible to invest directly in any index.

Investment Process

Stock Selection

1 SCREEN ~ MSCI ACWI ex USA ~ 2000 stocks > \$2bn market capitalization	High Quality Compounds • Have high returns¹ 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 returns¹ and profitability • Direction of returns¹ • Market shares and distinct competitive advantages • Degree of cyclical 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/NOPAT³ 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	• Compounds tend to have larger positions – lower absolute risk • 5% max security weight • No country or sector limits

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

1. ROOCE: Earnings Before Interest and Taxes (EBIT)/ Property Plant and Equipment (PPE) + trade working capital ex Financials (excludes goodwill)

2. Free cash flow = operating cash flow minus capital spending, working capital growth, interest and tax.

3. EV = Enterprise Value = Market Value plus Net Debt. NOPAT = Net operating profit after tax

Investment Process

Active Ownership

5 ACTIVE OWNERSHIP

ONGOING

Test investment thesis with management

- Direction of returns
- Developing opportunities or threats
- Capital allocation intentions
- Incentive structure changes
- Material ESG developments & direction
- Management changes

Proxy Voting & Engagement

– *not outsourced*

EVENT DRIVEN

Assess materiality and management action

• Capital allocation	• Material event
– What?	– What?
– Why?	– Why?
– Impact?	– Impact?
	– Fix?

6 SELL DISCIPLINE

• No sale is automatic	• A negative development for the investment thesis?
• Does valuation exceed intrinsic or fair value?	• 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.

The Overall Return Pattern of the Portfolio Reflects How We Invest

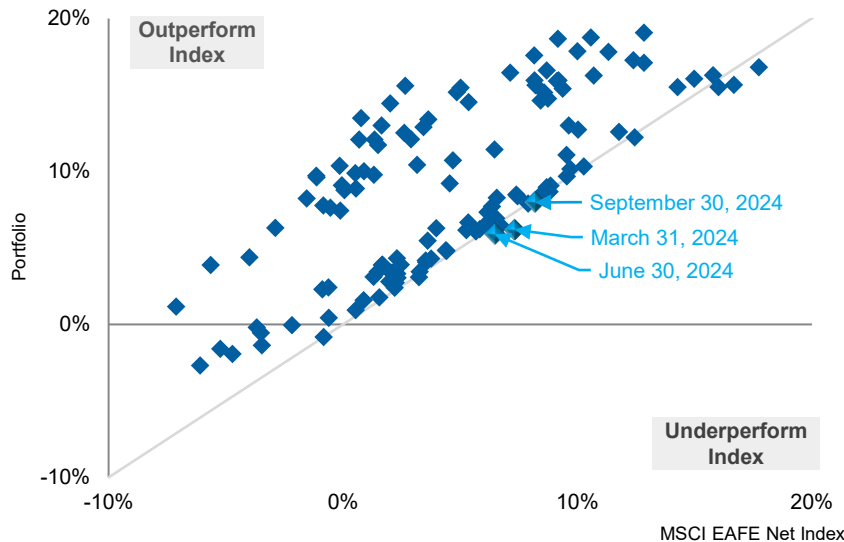
International Equity Trust - USD

Data from Since Inception to September 30, 2024

Past performance is no guarantee of future results

An Asymmetric Return Profile

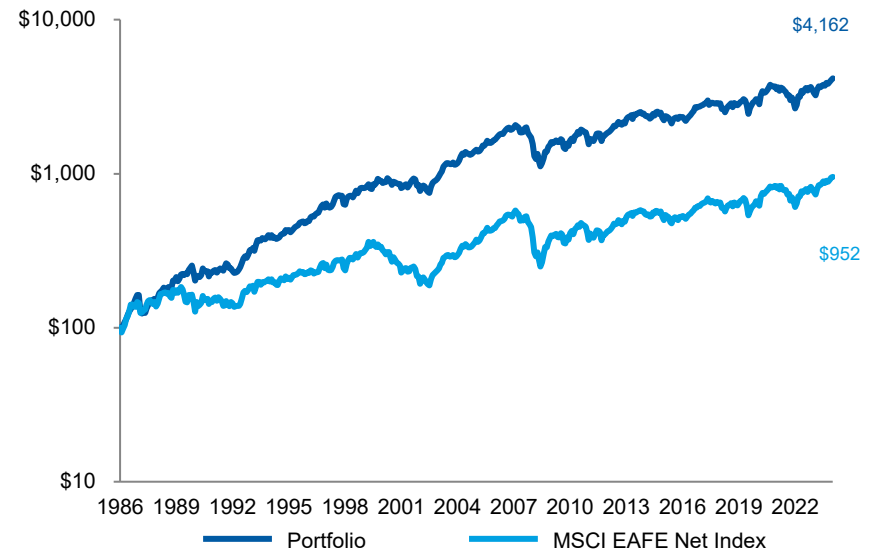
Rolling 5 Year Annualized Returns - Quarterly Data



- 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 10.3 %
- EAFE 6.1 %

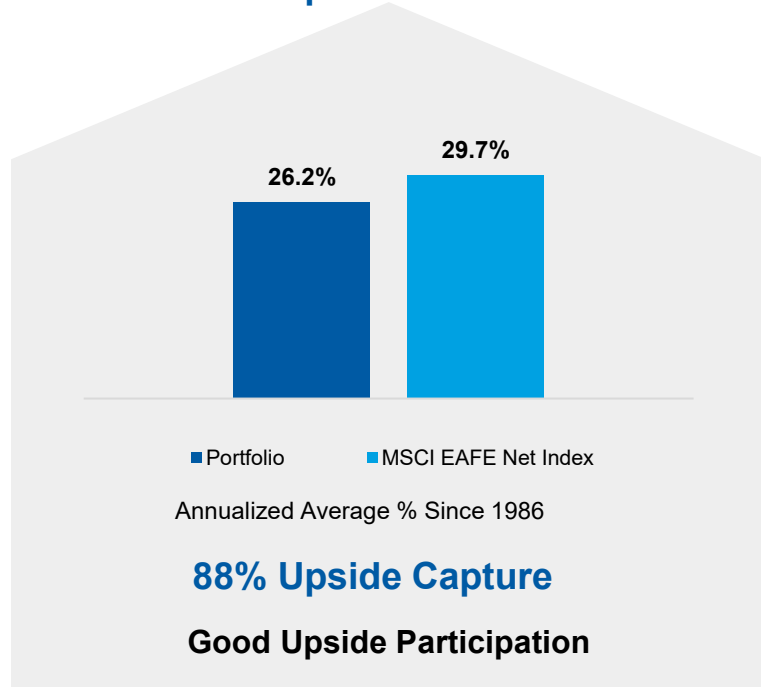
Source: Morgan Stanley Investment Management. The inception date for the International Equity Trust is September 30, 1986. . Growth of a dollar using a logarithmic scale. Each portfolio may differ due to specific investment restrictions and guidelines. Individual results will vary. Performance returns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

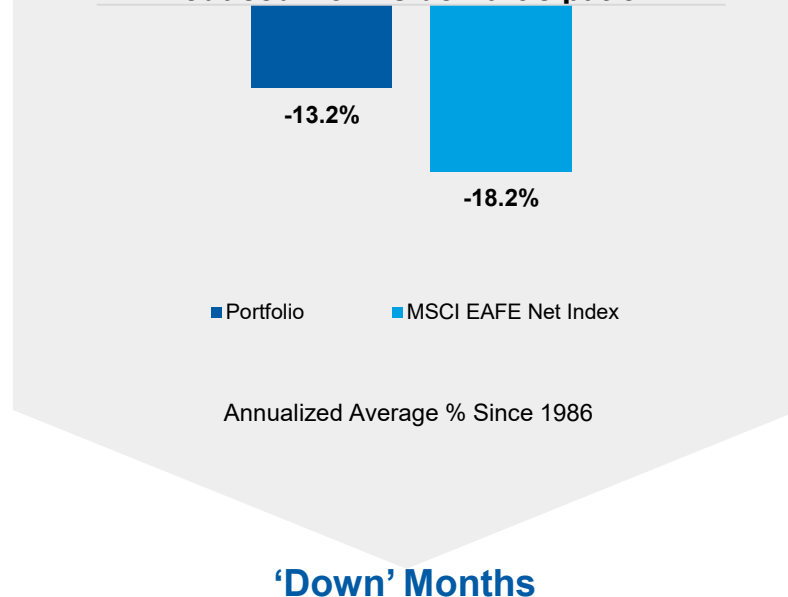
Past performance is no guarantee of future results

'Up' Months



73% Downside Capture

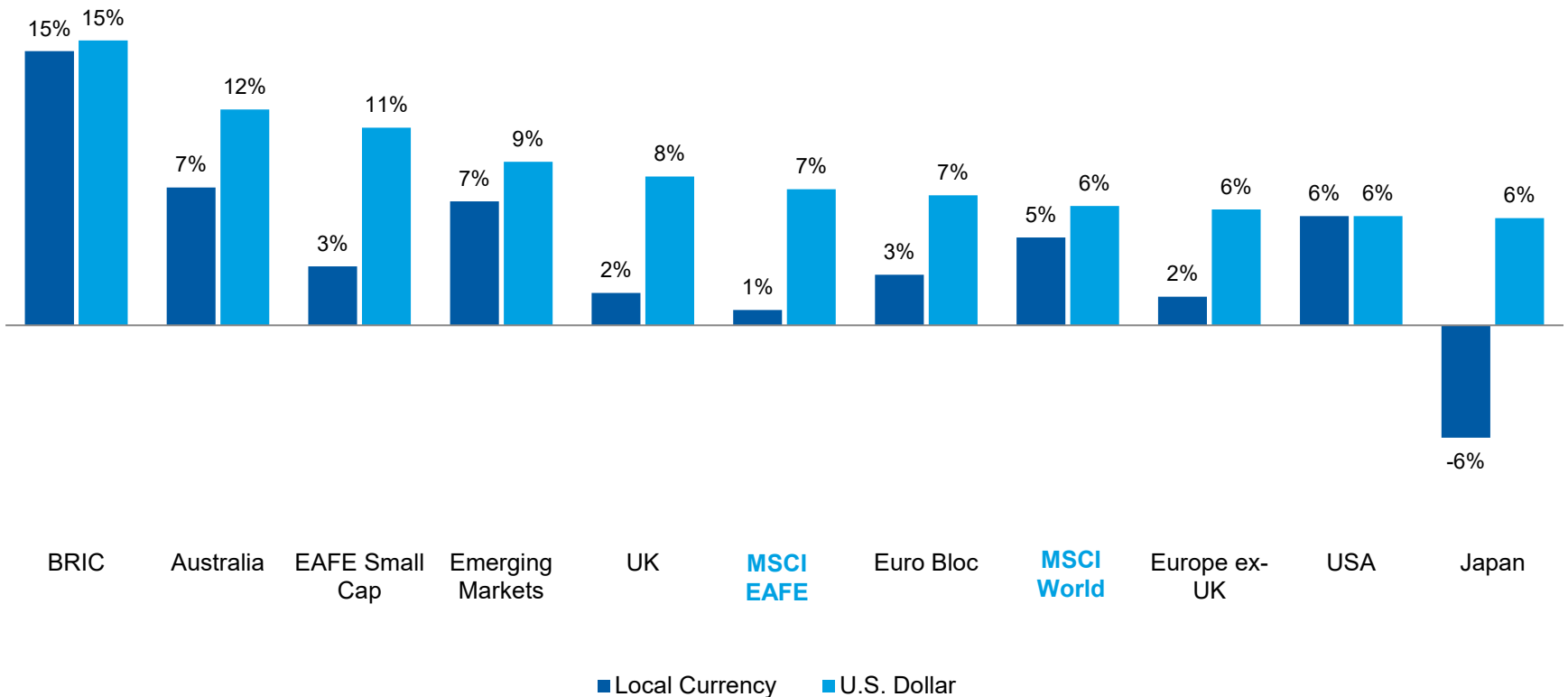
Reduced Downside Participation



Source: MSCI, Morgan Stanley Investment Management. Data as of September 30, 2024. Data updated quarterly. 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.

Q3 Another Strong Quarter, Particularly in USD

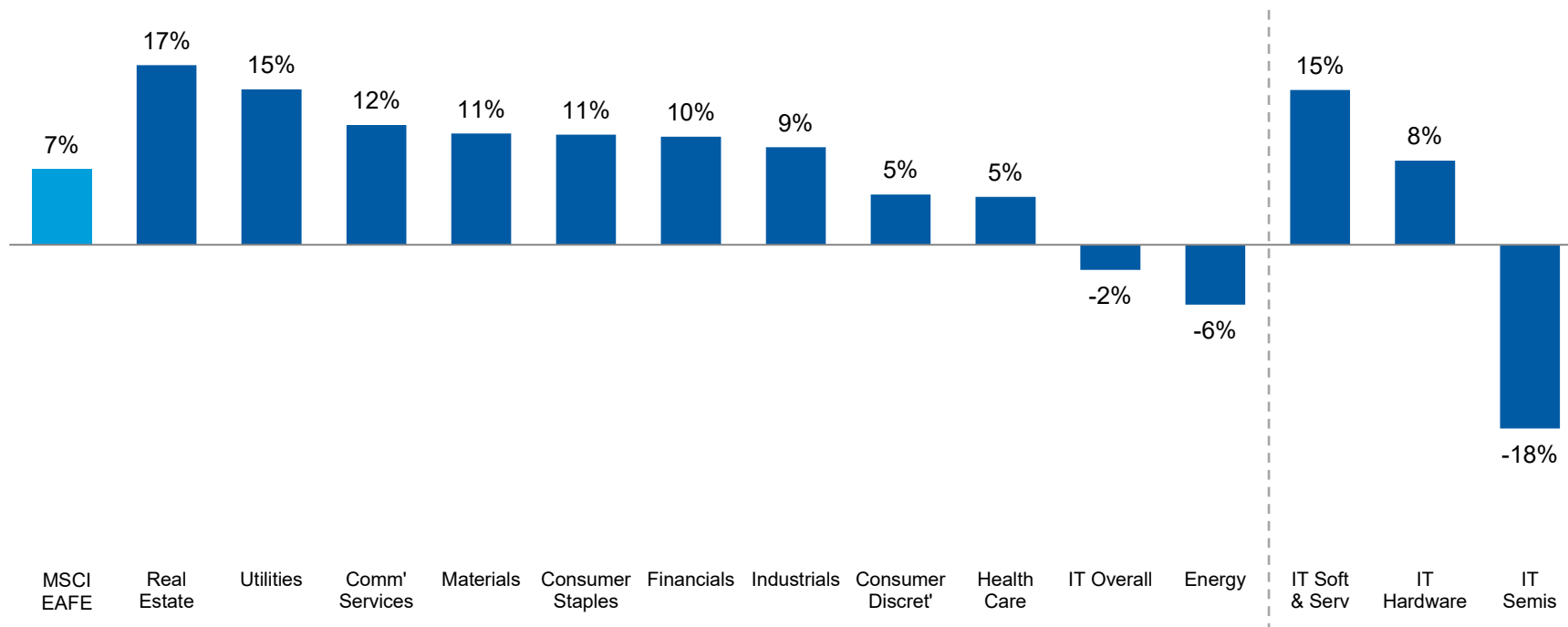
MSCI Net Official Indices Performance by Country



Source: FactSet. Data as of September 30, 2024. For illustrative purposes only and should not be deemed as a recommendation to buy or sell securities in the regions shown. It is not possible to invest directly in an index.

Index Sector Returns – Q3 2024

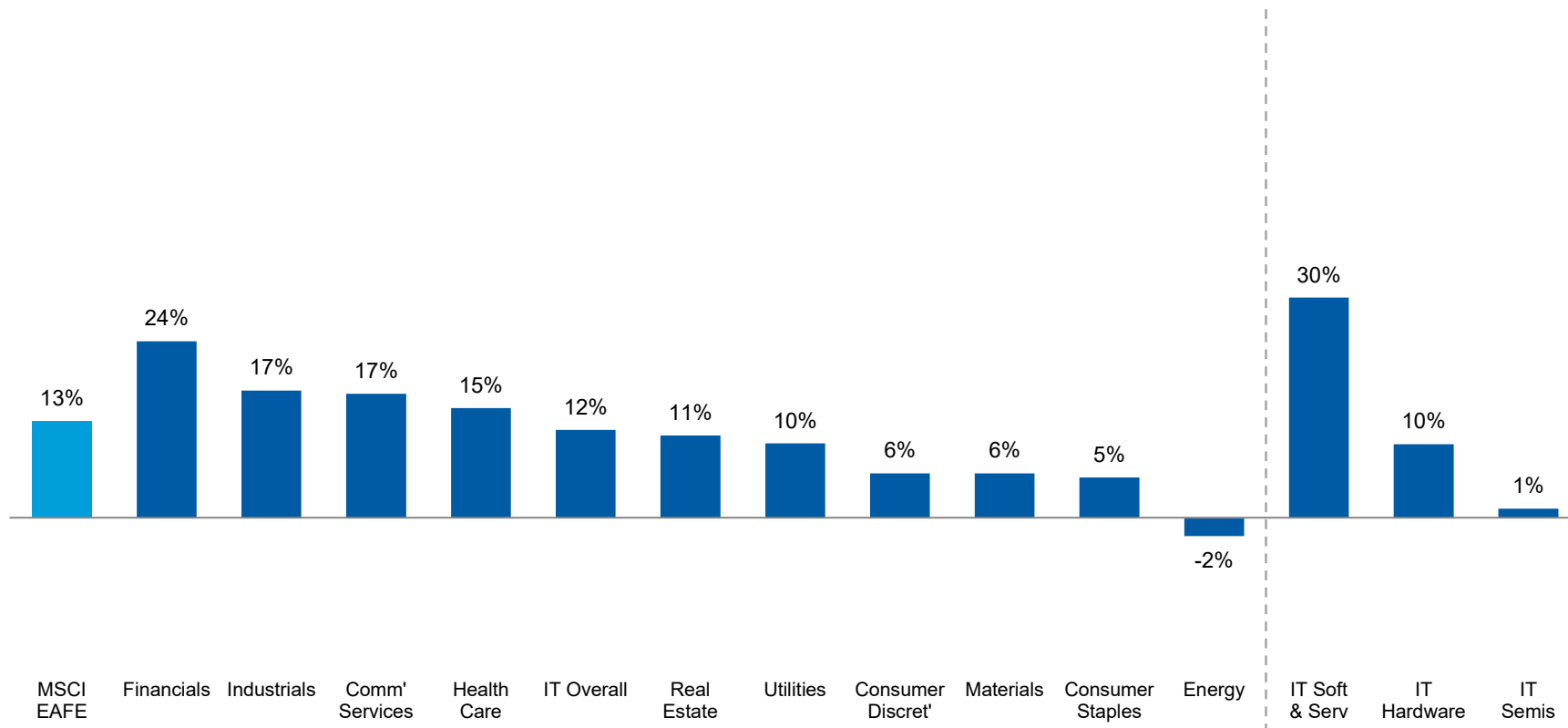
MSCI EAFE Indices Performance by Sector



Source: FactSet. Morgan Stanley Investment Management MSCI World Index (sector indices). Data as of September 30, 2024. Quoted in USD. Chart shown for illustrated purposes only.

Financials Have Led the EAFE Index in 2024

MSCI EAFE Index Performance by Sector



Source: FactSet. Morgan Stanley Investment Management MSCI World Index (sector indices). Data as of September 30, 2024. Quoted in USD. Chart shown for illustrated purposes only.

Performance Returns

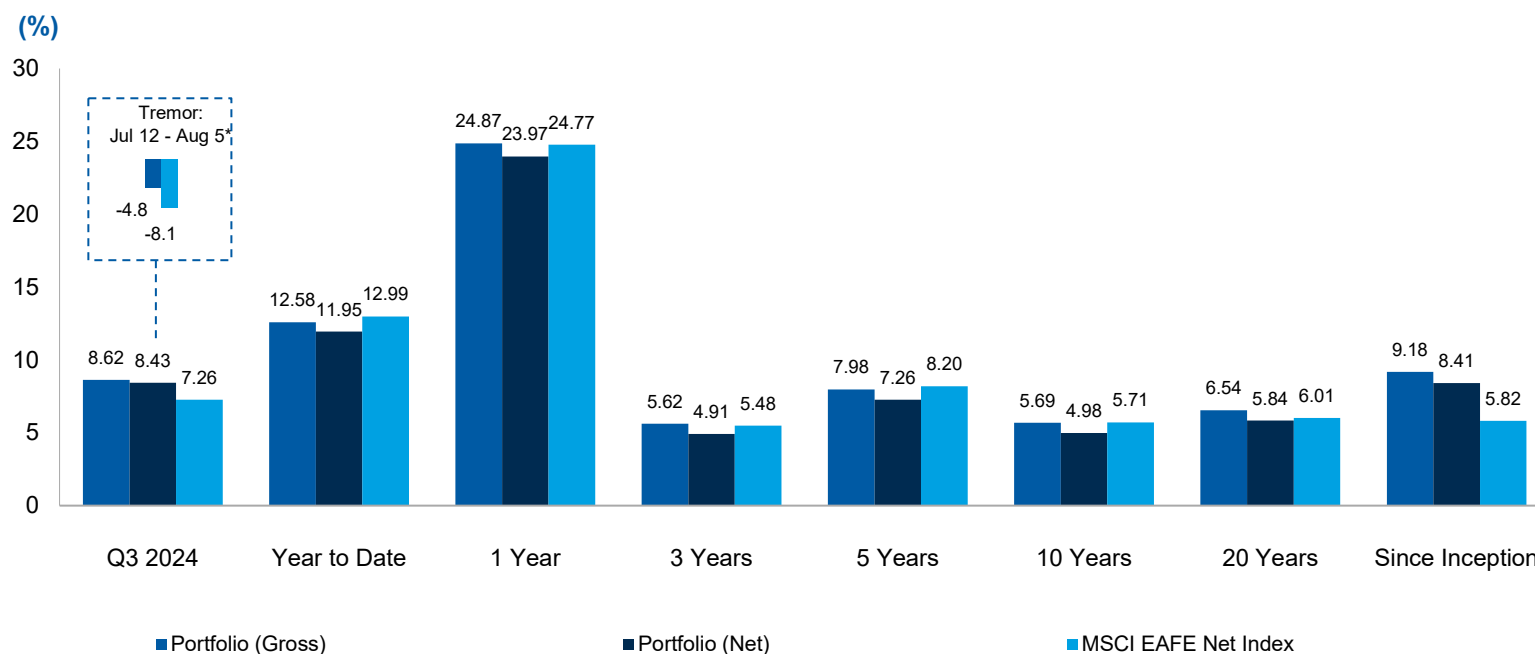
City of Fort Pierce Retirement and Benefit System - USD

Data as of September 30, 2024

Past performance is no guarantee of future results

Inception Date: September 01, 1991

Market Value as of September 30, 2024: \$27,320,326.43



Gross Excess Return	1.36	-0.41	0.10	0.14	-0.22	-0.02	0.53	3.36
Net Excess Return	1.17	-1.04	-0.80	-0.57	-0.94	-0.73	-0.17	2.59

*Performance returns shown for the July-August tremor are gross of investment advisory/management fees.

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 – Q3 2024

International Equity Trust - USD

Top Five Positive Effect¹:

HALEON	+65 bps
AIA	+57 bps
AGNICO EAGLE MINES	+51 bps
KONE	+45 bps
SAP	+44 bps

Attribution from July 01, 2024 to September 30, 2024 ^{1,2 (B&H)}

		SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION				
		INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)		
HALEON	+65 bps								
AIA	+57 bps								
AGNICO EAGLE MINES	+51 bps								
KONE	+45 bps								
SAP	+44 bps								
Top Five Negative Effect1:		HEALTH CARE	4.61	12.09	13.80	0.61	0.21	0.82	
		FINANCIALS	10.38	15.39	20.24	0.88	-0.14	0.74	
		CONSUMER DISCRETIONARY	4.84	7.04	11.11	0.50	0.14	0.64	
		CONSUMER STAPLES	10.58	13.31	8.70	0.16	0.13	0.29	
		INFORMATION TECHNOLOGY	-2.43	18.74	9.00	1.02	-0.85	0.17	
	SAMSUNG	-38 bps	MATERIALS	10.69	4.31	6.54	0.20	-0.12	0.08
	BP	-28 bps	INDUSTRIALS	9.37	13.75	17.02	0.03	-0.07	-0.04
	UNIVERSAL MUSIC GROUP	-27 bps	COMMUNICATION SERVICES	11.50	4.05	4.21	-0.05	0.01	-0.04
	SHELL	-23 bps	REAL ESTATE	17.39	--	2.12	--	-0.20	-0.20
	DAVIDE CAMPARI	-15 bps	UTILITIES	14.93	--	3.31	--	-0.24	-0.24
		ENERGY	-5.77	5.83	3.95	-0.12	-0.28	-0.40	
		CASH	--	5.48	--	--	-0.17	-0.17	
		TOTAL	7.26	100.00	100.00	3.25	-1.59	1.66	

Top Five Negative Effect¹:

SAMSUNG	-38 bps
BP	-28 bps
UNIVERSAL MUSIC GROUP	-27 bps
SHELL	-23 bps
DAVIDE CAMPARI	-15 bps

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.

Sector Attribution – Year to Date

International Equity Trust - USD

Top Five Positive Effect¹:

SAP	+154 bps
TSMC	+149 bps
CONSTELLATION SOFTWARE	+87 bps
SAFRAN	+72 bps
NATWEST GROUP	+68 bps

Attribution from January 01, 2024 to September 30, 2024 ^{1,2 (B&H)}

	SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		TOTAL EFFECT (%)
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	
INFORMATION TECHNOLOGY	11.79	18.29	9.10	0.94	0.13	1.07
CONSUMER DISCRETIONARY	5.95	6.31	11.74	0.51	0.44	0.95
MATERIALS	5.95	4.30	6.99	0.63	0.23	0.85
HEALTH CARE	14.74	12.01	13.24	-0.09	0.20	0.11
UTILITIES	9.98	--	3.25	--	0.11	0.11
REAL ESTATE	11.00	--	2.20	--	0.06	0.06
INDUSTRIALS	17.08	15.33	16.88	0.01	-0.05	-0.04
COMMUNICATION SERVICES	16.65	3.58	4.10	-0.17	0.02	-0.15
ENERGY	-2.48	5.85	4.10	0.02	-0.27	-0.24
CONSUMER STAPLES	5.41	14.36	8.77	-0.14	-0.56	-0.70
FINANCIALS	23.73	15.02	19.62	-0.21	-0.50	-0.70
CASH	--	4.94	--	--	-0.61	-0.61
TOTAL	12.99	100.00	100.00	1.52	-0.80	0.71

Top Five Negative Effect¹:

SAMSUNG	-45 bps
HEINEKEN	-31 bps
INFINEON	-30 bps
PRUDENTIAL	-27 bps
SMC	-25 bps

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.

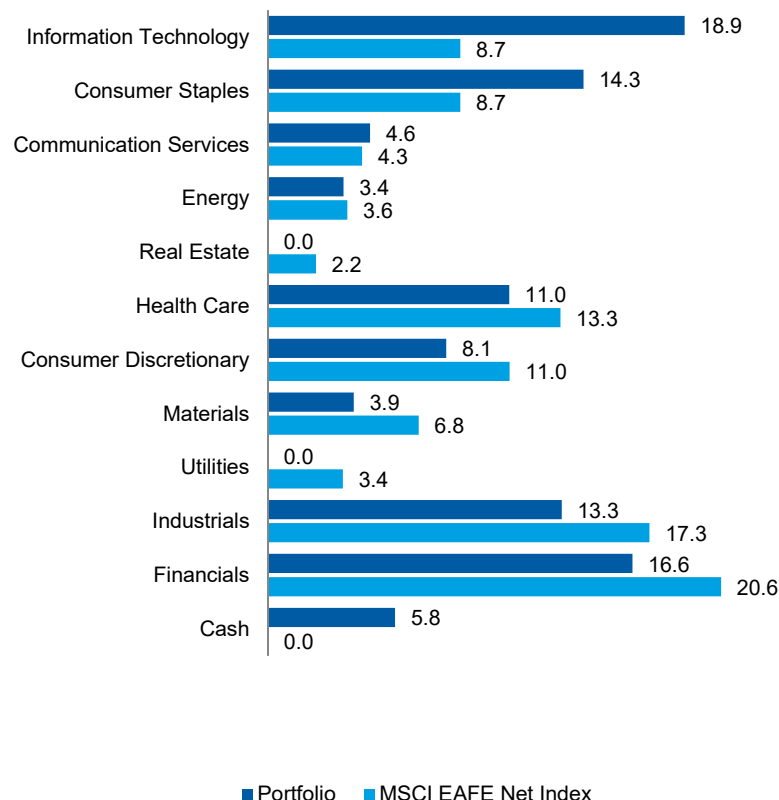
2. The 'Cash' line in the attribution includes cash balances as well as other cash instruments.

Portfolio Remains Defensively Positioned

Sector weights result from bottom-up stock selection process

Sector Weightings

International Equity Trust, data as of September 30, 2024



SECTOR	LARGEST SECURITIES
INFORMATION TECHNOLOGY	SAP, Constellation Software, Halma
CONSUMER STAPLES	Haleon, L'Oréal, Davide Campari-Milano
COMMUNICATION SERVICES	Universal Music Group, Tencent, Rightmove
ENERGY	Shell, Tourmaline, BP
HEALTH CARE	Qiagen, AstraZeneca, Sanofi
CONSUMER DISCRETIONARY	LVMH, Sony, Aristocrat Leisure
MATERIALS	Anglo American, Agnico Eagle Mines, Boliden
INDUSTRIALS	Kone, Legrand, SMC
FINANCIALS	AIA, Tryg, DBS

- Overweight defensive sectors (31.1% vs. 25.4%)
- Underweight cyclical sectors (68.9% vs. 74.6%)

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.

Top Ten Skewed Towards Quality Sectors

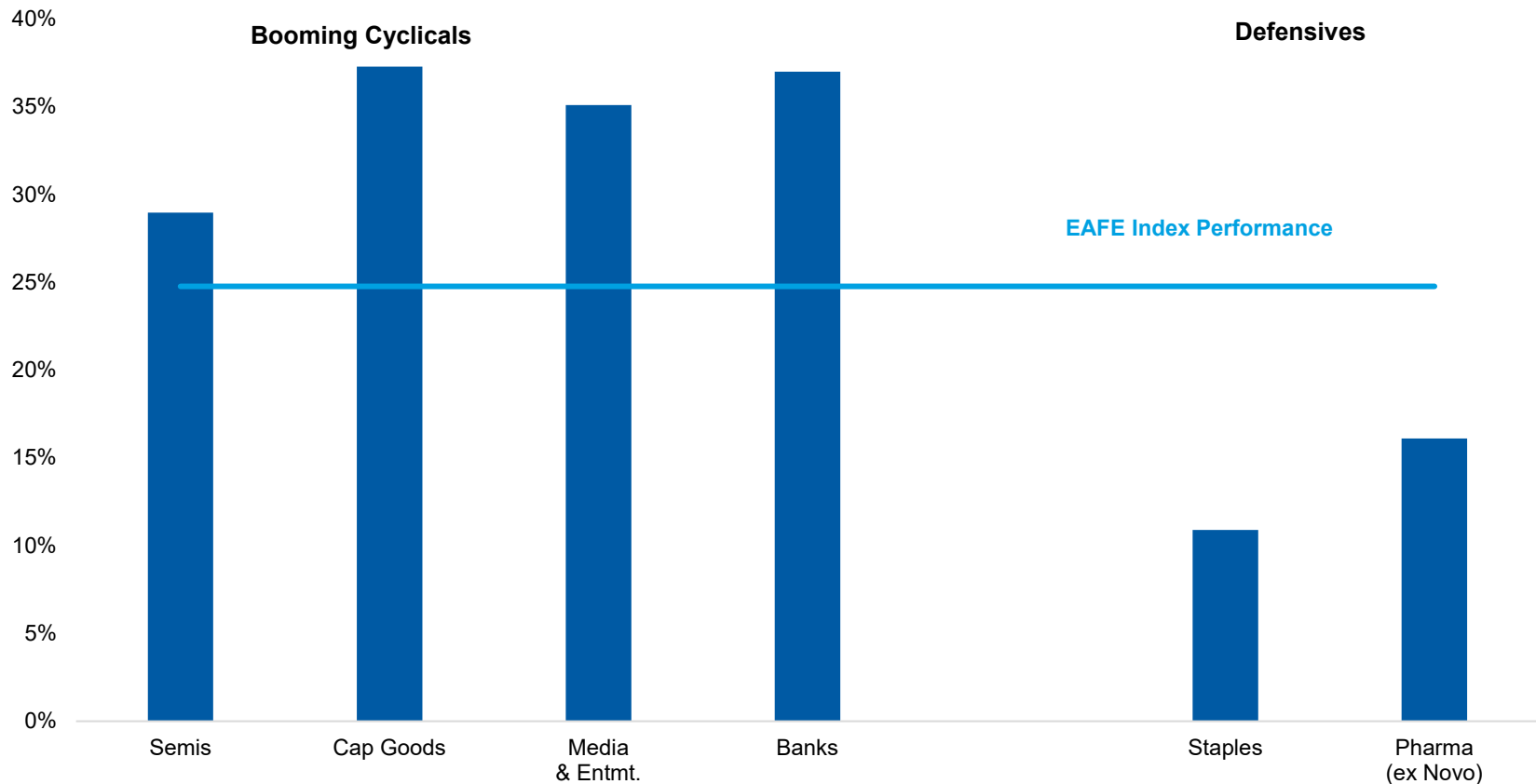
International Equity Trust - USD

SECURITY	INDUSTRY	COUNTRY	(%)
SAP	Software & Services	Germany	3.5
AIA	Insurance	Hong Kong	2.4
Constellation Software	Software & Services	Canada	2.4
Haleon	Household & Personal Products	United Kingdom	2.3
Kone	Capital Goods	Finland	2.3
Qiagen	Pharmaceuticals, Biotech & Life Sciences	Germany	2.3
AstraZeneca	Pharmaceuticals, Biotech & Life Sciences	United Kingdom	2.3
Halma	Technology Hardware & Equipment	United Kingdom	2.2
Legrand	Capital Goods	France	2.1
Infineon Technologies	Semiconductors & Semiconductor Equipment	Germany	2.1
Total			23.9

Source: Morgan Stanley Investment Management. Total number of securities held is 60. Subject to change daily. Data as of September 30, 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.

Last Year Has Seen Strong Cyclical Performance

12 Month EAFE Performance – Selected Sectors



Source: FactSet as of September 30, 2024.

Significant Movements in the Portfolio – Year to Date

International Equity Trust - USD

Portfolio Turnover

Q3 2024 : 14.50%

YTD: 34.20%

Major Transactions: January 01, 2024 to September 30, 2024

INITIAL PURCHASES	ADDITIONS	REDUCTIONS	FINAL SALES
<i>Davide Campari</i> ¹	<i>SMC</i>	<i>TSMC</i>	Barrick Gold
Haleon	BP ³	<i>Constellation Software</i>	<i>Carlsberg</i>
<i>Capgemini</i> ¹	<i>Keyence</i>	Heineken	<i>BAT</i>
Agnico Eagle Mining ⁶	<i>Rightmove</i> ⁴	<i>BP</i> ³	Svenska Handelsbanken
<i>Tsingtao Brewery</i> ¹	<i>L'Oréal</i>	<i>NatWest</i> ²	Thales
Sony	<i>Infineon</i>	<i>RELX</i>	Knorr-Bremse
NatWest ²	<i>AstraZeneca</i> ⁵	Moncler	<i>Atlas Copco</i>
<i>Tencent</i>	<i>Merck</i>	<i>Rightmove</i> ⁴	SK Hynix
<i>London Stock Exchange</i>	AIA	<i>AstraZeneca</i> ⁵	Legal & General
<i>Anta</i>	<i>LVMH</i>	AXA	MTU Aero Engines
Kyocera	<i>KBC</i>	Safran	<i>Alcon</i>
<i>St James's Place</i> ¹	Tryg	<i>Agnico Eagle Mining</i> ⁶	Shiseido
	<i>Evolution</i>	<i>Shell</i>	Adidas
	<i>Pernod Ricard</i>	<i>Roche</i>	Mint
	<i>Associated British Foods</i>	SAP	Partners Group
	Anglo American	UBS	
	<i>Hexagon</i>	<i>Hoya</i>	
	Kone	<i>DBS</i>	
	Sanofi		

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 30 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. **Companies in bold/italics represent activity during Q3 2024.**

1. Initially purchased during H1 2024 and added to during Q3 2024

2. NatWest was initially purchased during Q1 2024 but reduced during Q2 and Q3 2024.

3. BP was added to during H1 2024 and reduced during Q3 2024

4. Rightmove was added to in H1 and Q3, then reduced in Q3 2024 but an overall net addition for YTD period

5. AstraZeneca was added to in Q1 and Q3 2024, then reduced during Q3 2024 but an overall net reduction for YTD period

6. Agnico Eagle Mining was initially purchased in Q2 2024 and reduced in Q3 2024

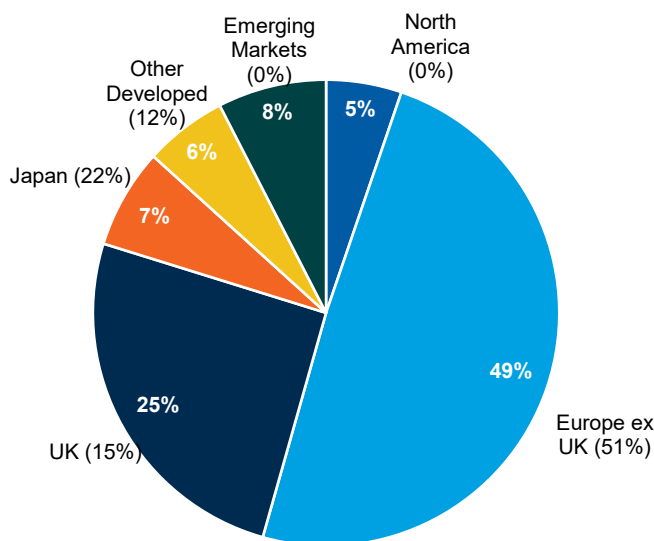
Indirect Exposure to the Right Kind of Emerging Market Growth

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

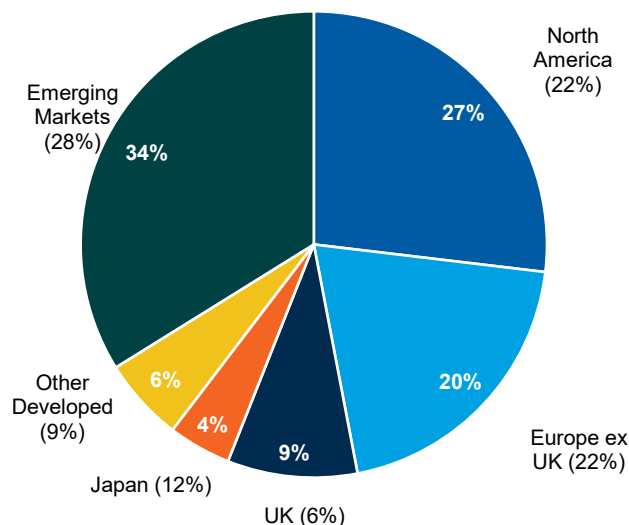
Regional Breakdown: MSCI Country¹

International Equity Trust
(MSCI EAFE Net Index)



Revenue Exposure²

International Equity Trust
(MSCI EAFE Net Index)



Selected Company EM Exposure³

ANTA Sports Products	98%
Tsingtao Brewery	98%
Evolution	95%
Tencent	94%
Anglo American	67%
AIA	52%
Pernod Ricard	51%
Infineon	50%
Prudential	50%
Samsung	50%
Epiroc	49%
SMC	48%
Merck	47%
Kone	44%
LVMH	44%
Heineken	42%
L'Oréal	42%

Source: MSCI, FactSet and Morgan Stanley Investment Management. Data as of September 30, 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 shown are for illustrative purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned or securities within the regions shown. The percentages represent the weighted average based on revenues from emerging market sales over 40%.

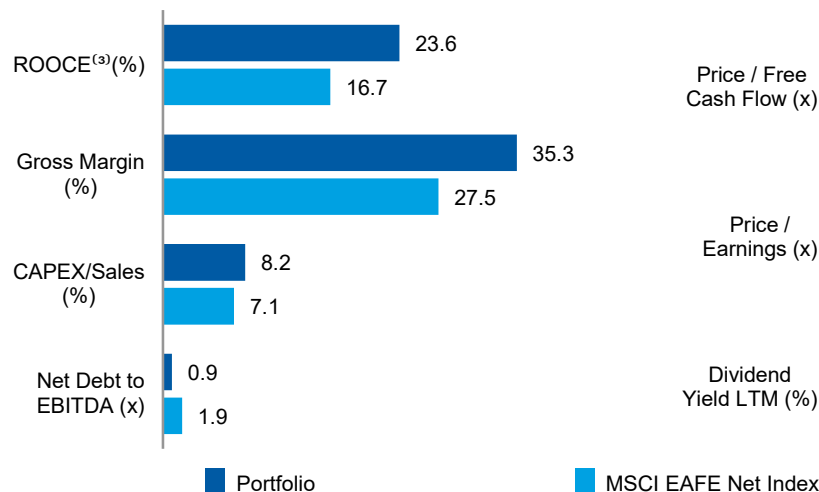
This portfolio is actively managed, therefore holdings may not be current. Each portfolio may differ due to specific investment restrictions and guidelines. The securities identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Investors should not assume that investments in the securities identified and discussed were or will be profitable.

Higher Quality Portfolio, at a Reasonable Valuation

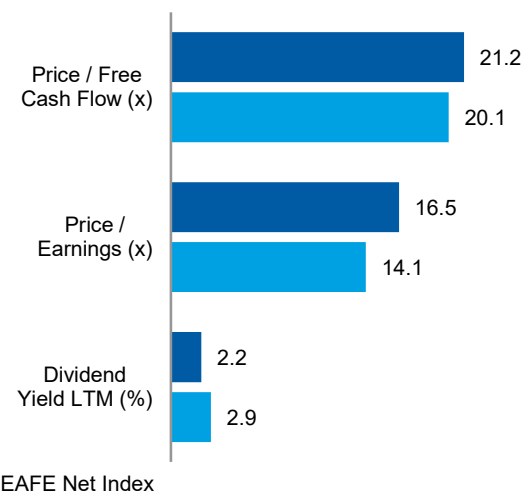
International Equity Trust - USD

- 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}



Valuation Ratios^{1,2,3}



Market Cap Weights

	PORTFOLIO %	MSCI EAFE NET INDEX %
Mega Cap > \$100 Bn	27	32
Large Cap > \$50 - 100 Bn	16	23
Mid Cap > \$10 - 50 Bn	52	38
Small/Mid Cap > \$1 - 10 Bn	5	7
Weighted Average Market Cap (\$Bn)	94.3	98.7

Source: Morgan Stanley Investment Management FactSet / Worldscope/MSCI. Data as of September 30, 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.

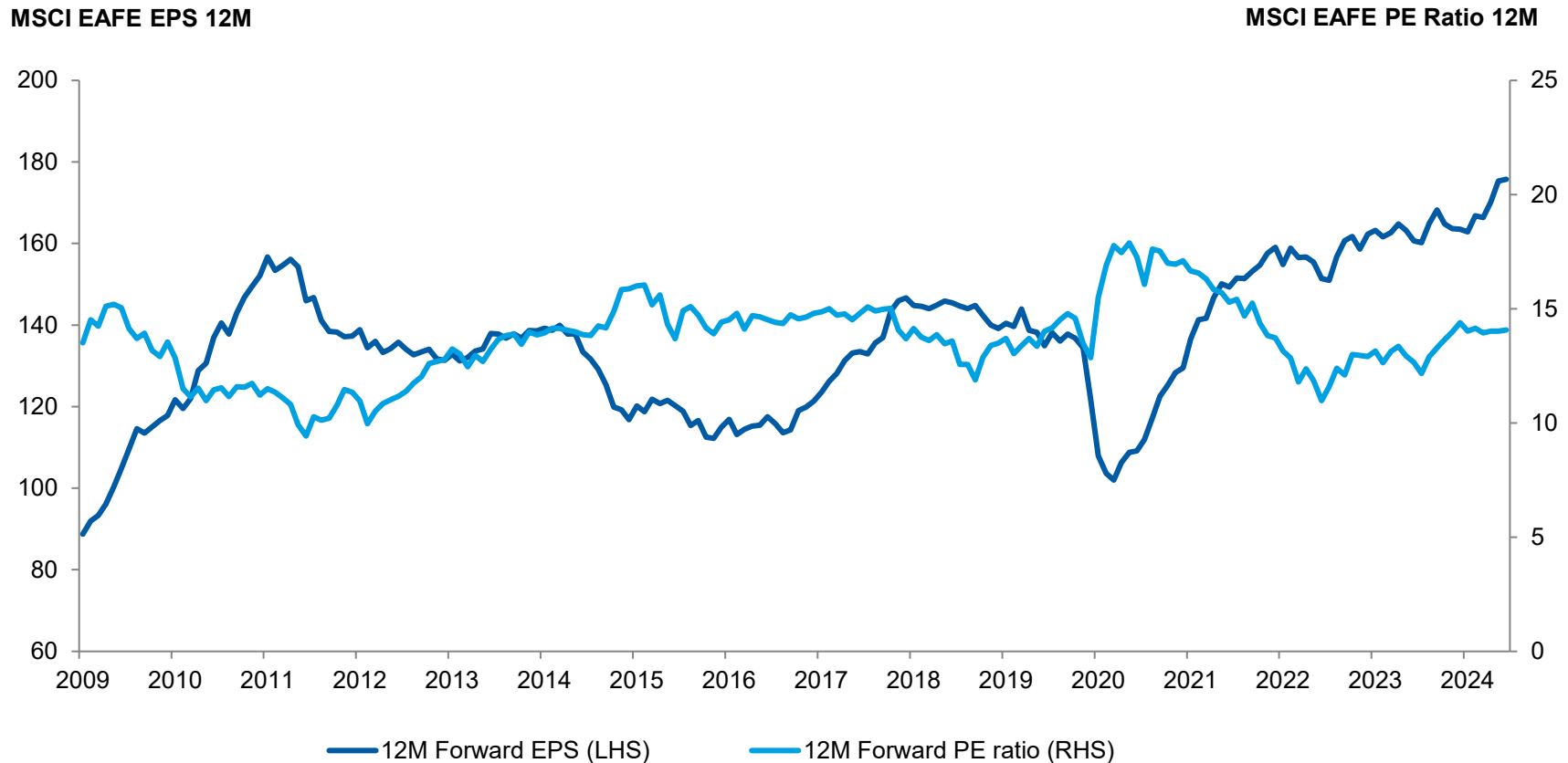
1. Portfolio data as of ROOCE (Return on Operating Capital Employed) = EBITA (Earnings Before Interest, Taxes and Amortization) / PPE (Property, Plant, Equipment) + Trade working capital (excludes goodwill). Ex-Financials.

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).

Expectations Are High...

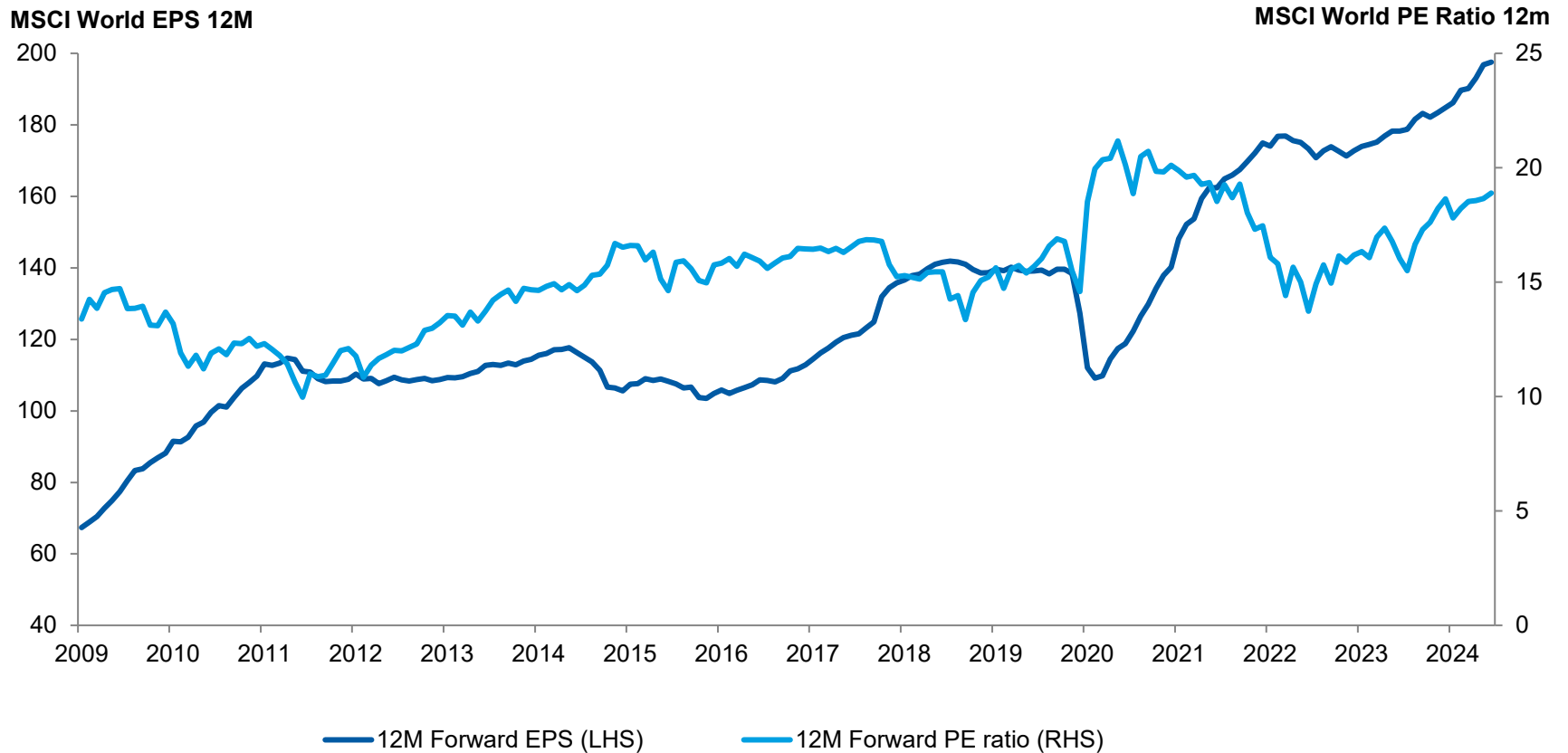
MSCI EAFE 12 Month Forward EPS Expectations and 12 Month Forward PE



Source: FactSet. Data as of September 30, 2024.

...And Even Higher for MSCI World

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

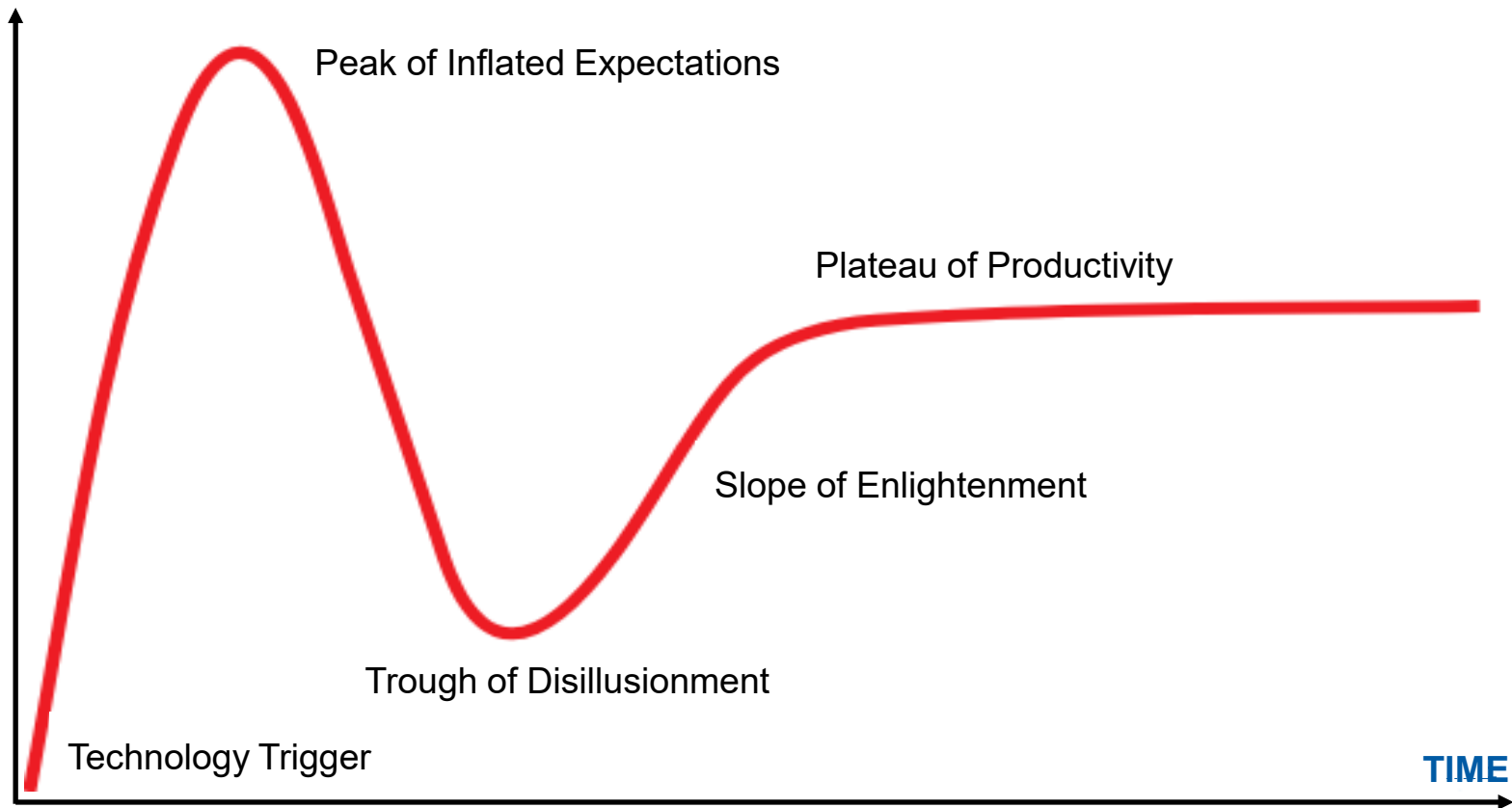


Source: FactSet. Data as of September 30, 2024.

Where Are We on the Gartner Hype Cycle?

GARTNER HYPE CYCLE

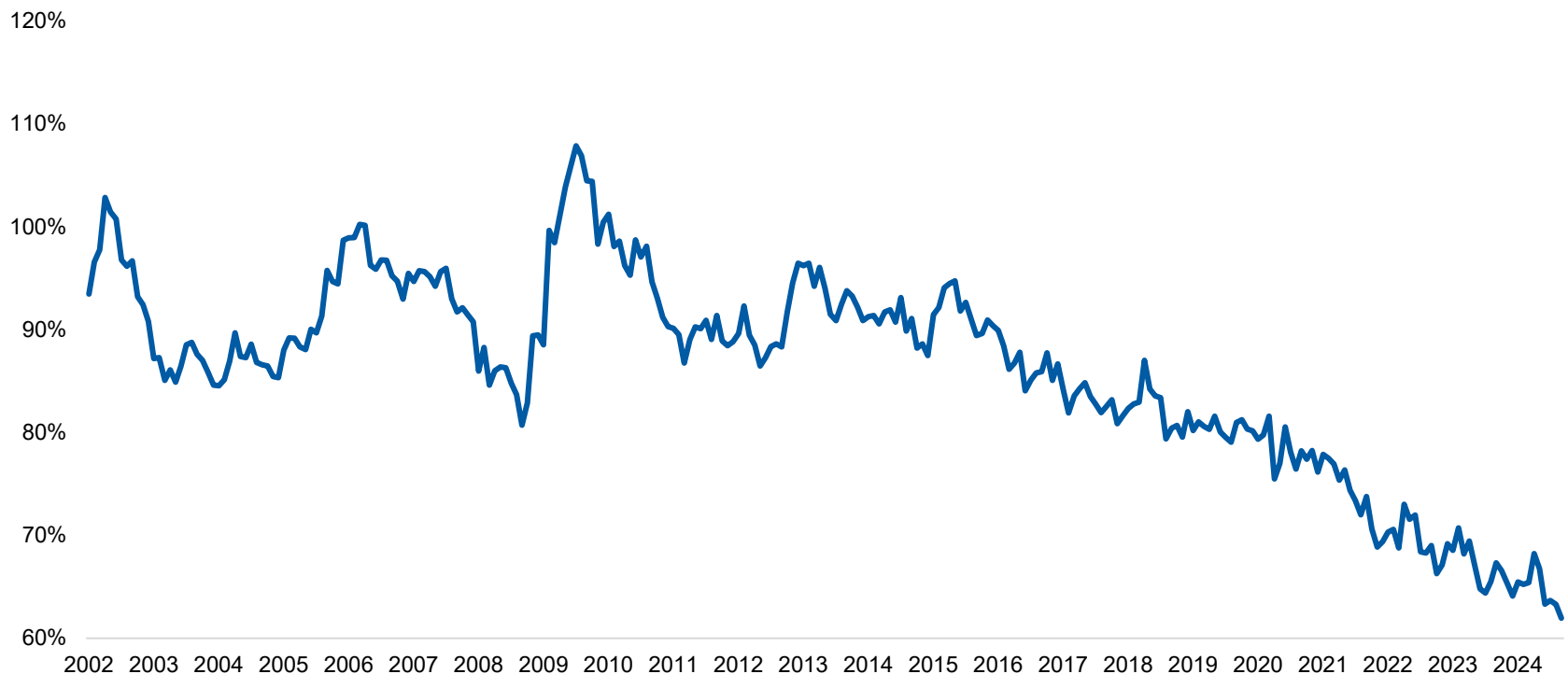
VISIBILITY



Source: Gartner. Data as of June 30, 2024.

EAFE Remains Cheap Versus the US

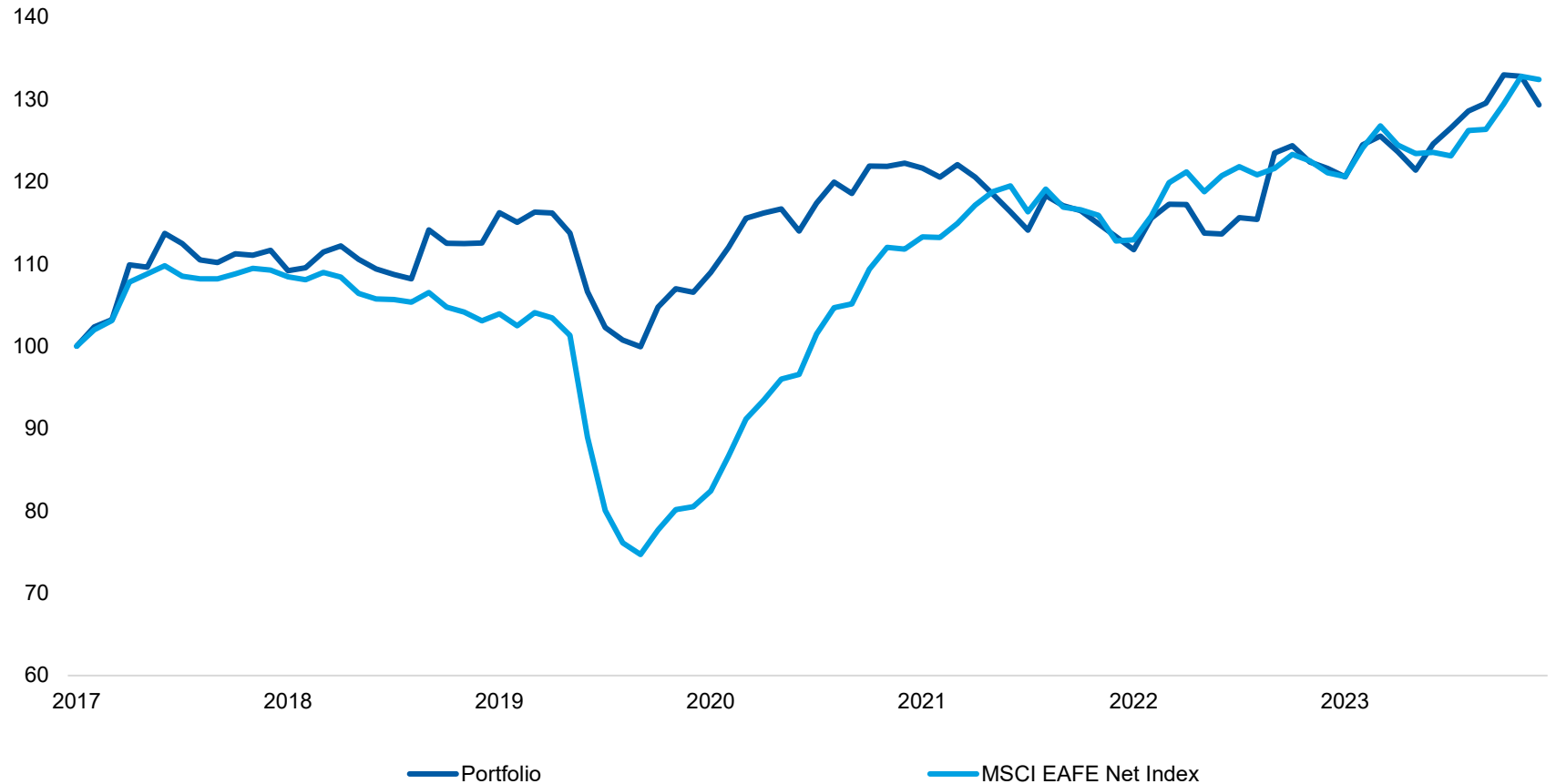
Relative 12 Month Forward PE: MSCI EAFE vs MSCI USA



Source: FactSet. Data as of September 30, 2024

Benefits of Quality Bias Have Shown Up in Robustness of Earnings

EPS NTM



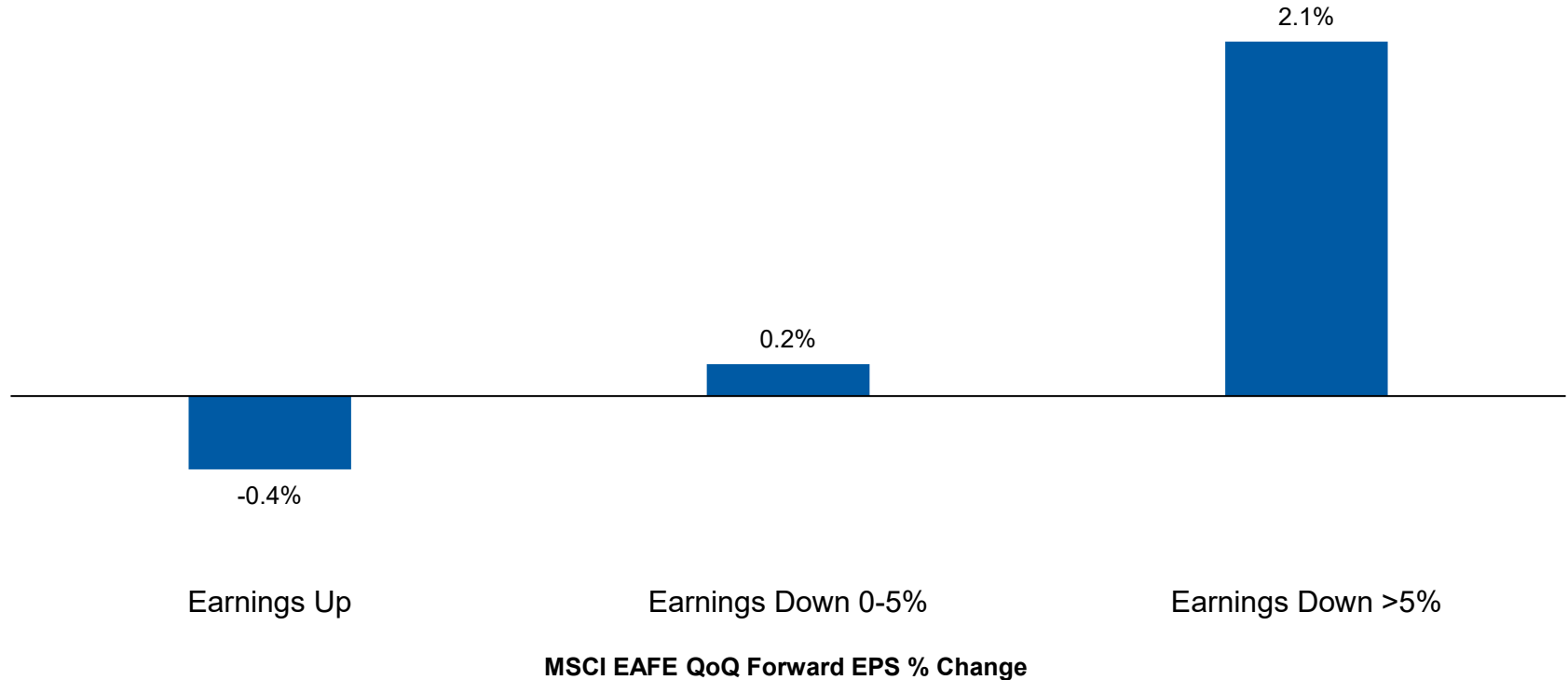
Source: FactSet. Data as of September 30, 2024. Past performance should not be construed as a guarantee of future performance.

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 March 2005 to September 2024



Source: FactSet. Data as of September 30, 2024. The inception date of the International Equity Trust is September 30, 1986.

Our Outlook Remains Cautious Given Ebullient Markets

- **Markets seem to be priced for something close for perfection**
 - MSCI World now reached 18.9x forward earnings, highest multiple in 20 years ex COVID period
 - This multiple is on earnings expected to grow at double digit rate, which requires margins to rise further from record highs
- **US and EAFE macro diverging**
 - US expected GDP growth now up to 2.6% for 2024
 - EAFE 2024 expected growth far slower: EU 0.7% (Germany 0.1%) & Japan 0.0%
 - China remains significant source of uncertainty in both demand and potential overcapacity despite stimulus talk
- **EAFE earnings estimates far less demanding than US**
 - Market expects 8% EAFE earnings growth/year 2023-26, as against 12% 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**
 - Over last year, cyclical Capital Goods (+37%), Semis (+29%) and Banks (+37%) well ahead of EAFE index's 25% gain
 - By contrast Consumer Staples only up 11% and Pharmaceuticals ex-Novo Nordisk gained just 16%
- **Defensives and commodities look cheap versus history**
 - Consumer Staples at 12% discount to 10-year average PE, and Pharmaceuticals ex-Novo Nordisk a 6% discount
- **MSCI EAFE remains at a major 35% discount to MSCI US (14.2x versus 21.7x), and a 27% 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 September 30, 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.

Appendix



Sector Attribution – 1 Year

International Equity Trust - USD

Top Five Positive Effect¹:

SAP	+229 bps
TSMC	+210 bps
CONSTELLATION SOFTWARE	+159 bps
RELX	+104 bps
SAFRAN	+101 bps

Attribution from October 01, 2023 to September 30, 2024 ^{1,2 (B&H)}

			SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
			INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)
SAP	+229 bps							
TSMC	+210 bps							
CONSTELLATION SOFTWARE	+159 bps							
RELX	+104 bps	INFORMATION TECHNOLOGY	35.61	18.08	8.87	1.40	1.23	2.64
SAFRAN	+101 bps	CONSUMER DISCRETIONARY	14.43	6.18	11.80	0.47	0.63	1.10
		MATERIALS	24.04	4.20	7.13	0.59	-0.01	0.58
		INDUSTRIALS	33.84	16.17	16.66	0.18	0.06	0.24
Top Five Negative Effect¹:		HEALTH CARE	20.35	11.91	13.20	-0.33	0.33	-0.01
WORLDLINE	-81 bps	UTILITIES	25.37	--	3.30	--	-0.02	-0.02
BP	-32 bps	REAL ESTATE	27.42	--	2.24	--	-0.05	-0.05
RECKITT BENCKISER	-31 bps	COMMUNICATION SERVICES	27.07	3.41	4.11	-0.15	0.04	-0.11
MINTH GROUP	-29 bps	ENERGY	-2.14	5.69	4.23	-0.06	-0.34	-0.40
DAVIDE CAMPARI	-24 bps	CONSUMER STAPLES	10.89	14.37	8.99	-0.14	-0.90	-1.04
		FINANCIALS	36.03	15.42	19.48	-0.53	-0.53	-1.06
		CASH	--	4.58	--	--	-0.94	-0.94
		TOTAL	24.77	100.00	100.00	1.43	-0.49	0.94

Top Five Negative Effect¹:

WORLDLINE	-81 bps
BP	-32 bps
RECKITT BENCKISER	-31 bps
MINTH GROUP	-29 bps
DAVIDE CAMPARI	-24 bps

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.

Sector Attribution – 3 Year

International Equity Trust - USD

Top Five Positive Effect¹:

SAP	+273 bps
CONSTELLATION SOFTWARE	+244 bps
SAFRAN	+192 bps
RELX	+155 bps
TSMC	+133 bps

Attribution from October 01, 2021 to September 30, 2024 ^{1,2 (B&H)}

		SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		TOTAL EFFECT (%)
		INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	
	INFORMATION TECHNOLOGY	8.30	15.49	8.16	3.62	0.52	4.14
	CONSUMER DISCRETIONARY	3.14	6.67	11.86	0.68	0.95	1.62
	REAL ESTATE	-5.27	--	2.51	--	0.68	0.68
	INDUSTRIALS	22.17	17.15	15.94	0.25	0.43	0.67
	COMMUNICATION SERVICES	3.28	2.24	4.41	0.09	0.57	0.66
	MATERIALS	20.76	2.99	7.48	0.79	-0.15	0.64
	UTILITIES	22.51	--	3.38	--	-0.16	-0.16
	HEALTH CARE	14.90	12.43	13.27	-1.13	0.64	-0.50
	CONSUMER STAPLES	0.63	17.69	9.94	-0.57	-0.60	-1.17
	ENERGY	39.91	3.89	4.35	-0.42	-1.25	-1.67
	FINANCIALS	39.93	17.76	18.71	-1.82	-0.32	-2.13
	CASH	--	3.70	--	--	-0.59	-0.59
	TOTAL	17.37	100.00	100.00	1.48	0.71	2.19

Top Five Negative Effect¹:

WORLDLINE	-166 bps
FRESENIUS	-147 bps
PRUDENTIAL	-139 bps
SHISEIDO	-137 bps
HENKEL	-112 bps

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.

Sector Attribution – 5 Year

International Equity Trust - USD

Top Five Positive Effect¹:

CONSTELLATION SOFTWARE	+462 bps
SAP	+366 bps
TSMC	+346 bps
LVMH	+270 bps
RELX	+236 bps

Attribution from October 01, 2019 to September 30, 2024 ^{1,2 (B&H)}

		SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION			
		INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)	
CONSTELLATION SOFTWARE	+462 bps							
SAP	+366 bps							
TSMC	+346 bps							
LVMH	+270 bps	INFORMATION TECHNOLOGY	85.84	14.36	7.89	4.98	2.98	7.96
RELX	+236 bps	CONSUMER DISCRETIONARY	39.40	6.04	11.82	1.74	0.59	2.33
		COMMUNICATION SERVICES	21.62	2.38	4.74	1.18	1.05	2.23
		REAL ESTATE	-3.53	--	2.78	--	1.94	1.94
Top Five Negative Effect¹:		ENERGY	30.18	3.42	4.02	2.46	-1.39	1.08
SHISEIDO	-172 bps	MATERIALS	67.84	3.55	7.48	0.94	-0.29	0.65
WORLDLINE	-166 bps	UTILITIES	34.05	--	3.57	--	0.58	0.58
GRIFOLS	-132 bps	INDUSTRIALS	64.61	15.11	15.74	-0.66	0.11	-0.55
TELEPERFORMANCE	-111 bps	FINANCIALS	69.19	16.13	18.20	-2.46	0.00	-2.46
FRESENIUS	-111 bps	HEALTH CARE	51.73	14.49	13.27	-6.26	1.71	-4.54
		CONSUMER STAPLES	10.91	20.98	10.51	-2.98	-3.24	-6.23
		CASH	--	3.56	--	--	-1.60	-1.60
		TOTAL	48.30	100.00	100.00	-1.06	2.45	1.39

Top Five Negative Effect¹:

SHISEIDO	-172 bps
WORLDLINE	-166 bps
GRIFOLS	-132 bps
TELEPERFORMANCE	-111 bps
FRESENIUS	-111 bps

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.

Sector Attribution – 10 Year

International Equity Trust - USD

Top Five Positive Effect¹:

CONSTELLATION SOFTWARE	+635 bps
SAP	+602 bps
RELX	+526 bps
UNILEVER	+460 bps
L'ORÉAL	+395 bps

Attribution from October 01, 2014 to September 30, 2024 ^{1,2 (B&H)}

			SECTOR	AVERAGE			PERFORMANCE		
			PERFORMANCE	SECTOR WEIGHTINGS			ATTRIBUTION		
			INDEX	PORTFOLIO	INDEX	SELECTION	ALLOCATION	TOTAL	
			(%)	(%)	(%)	(%)	(%)	EFFECT	
			(%)	(%)	(%)	(%)	(%)	(%)	
CONSTELLATION SOFTWARE	+635 bps	INFORMATION TECHNOLOGY	185.92	9.67	6.37	11.46	3.59	15.05	
SAP	+602 bps	COMMUNICATION SERVICES	26.64	3.40	5.43	2.28	1.28	3.56	
RELX	+526 bps	CONSUMER DISCRETIONARY	73.40	5.24	11.57	1.49	0.43	1.92	
UNILEVER	+460 bps	REAL ESTATE	15.84	0.30	3.20	-0.68	2.29	1.61	
L'ORÉAL	+395 bps	UTILITIES	53.94	--	3.64	--	0.85	0.85	
Top Five Negative Effect1:		MATERIALS	103.64	4.82	7.51	0.12	-0.05	0.07	
		INDUSTRIALS	116.28	13.93	15.01	-0.25	0.18	-0.08	
		CONSUMER STAPLES	48.34	25.43	10.92	-1.03	-0.21	-1.24	
		ENERGY	28.34	3.59	4.59	0.91	-2.71	-1.80	
		FINANCIALS	68.71	15.41	19.49	-2.22	0.23	-2.00	
		HEALTH CARE	78.65	15.04	12.28	-13.11	1.84	-11.27	
		CASH	--	3.19	--	--	-2.52	-2.52	
		HEDGING	--	-0.00	--	--	-0.10	-0.10	
		TOTAL	74.18	100.00	100.00	-1.04	5.09	4.05	
FRESENIUS	-324 bps								
CREDIT SUISSE	-262 bps								
BT	-218 bps								
BAYER	-195 bps								
HENKEL	-188 bps								

Top Five Negative Effect¹:

FRESENIUS	-324 bps
CREDIT SUISSE	-262 bps
BT	-218 bps
BAYER	-195 bps
HENKEL	-188 bps

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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2. The 'Cash' line in the attribution includes cash balances as well as other cash instruments.

Long-Term Sector Attribution

International Equity Trust - USD

Attribution from January 01, 1999 to September 30, 2024 ^{1,2}

	SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		TOTAL EFFECT (%)
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	
CONSUMER STAPLES	516.82	21.11	9.77	76.33	56.91	133.24
INFORMATION TECHNOLOGY	331.67	6.97	5.67	81.66	22.63	104.29
FINANCIALS	178.12	15.05	21.64	32.07	19.13	51.20
INDUSTRIALS	348.34	11.97	13.08	39.83	1.63	41.46
COMMUNICATION SERVICES	150.55	6.81	7.91	33.90	4.74	38.64
MATERIALS	472.09	7.18	7.63	24.48	6.68	31.16
CONSUMER DISCRETIONARY	313.31	5.44	10.24	24.27	-0.09	24.18
UTILITIES	310.49	2.78	4.52	-4.09	13.86	9.77
REAL ESTATE	123.00	0.79	2.64	-2.24	11.12	8.88
OTHER	--	0.00	--	--	-0.04	-0.04
ENERGY	318.10	6.33	6.44	5.86	-12.08	-6.22
HEALTH CARE	680.31	11.66	10.46	-21.49	14.83	-6.66
CASH	--	3.92	--	--	-32.64	-32.64
HEDGING	--	-0.00	--	--	-2.62	-2.62
TOTAL	305.10	100.00	100.00	290.58	104.06	394.63

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.

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	70.3	65.4
U.K.	23.9	14.7
FRANCE	14.3	11.4
GERMANY	12.3	9.0
SWEDEN	5.0	3.4
SWITZERLAND	3.1	9.9
NETHERLANDS	3.0	4.8
ITALY	2.8	2.7
FINLAND	2.3	1.0
DENMARK	2.0	3.4
BELGIUM	1.5	1.0
SPAIN	0.0	2.8
NORWAY	0.0	0.6
IRELAND	0.0	0.3
PORTUGAL	0.0	0.2
AUSTRIA	0.0	0.2
AUSTRAL-ASIA DEVELOPED	11.9	33.8
JAPAN	6.5	22.3
HONG KONG	2.4	2.0
SINGAPORE	1.6	1.5
AUSTRALIA	1.4	7.8
NEW ZEALAND	0.0	0.2
EMERGING MARKETS	7.1	0.0
CHINA	4.6	0.0
SOUTH KOREA	1.4	0.0
TAIWAN	1.1	0.0
NORTH AMERICA	4.9	0.0
CANADA	4.9	0.0
MIDDLE EAST	0.0	0.8
ISRAEL	0.0	0.8
CASH	5.8	0.0

Source: Morgan Stanley Investment Management. Data as of September 30, 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.

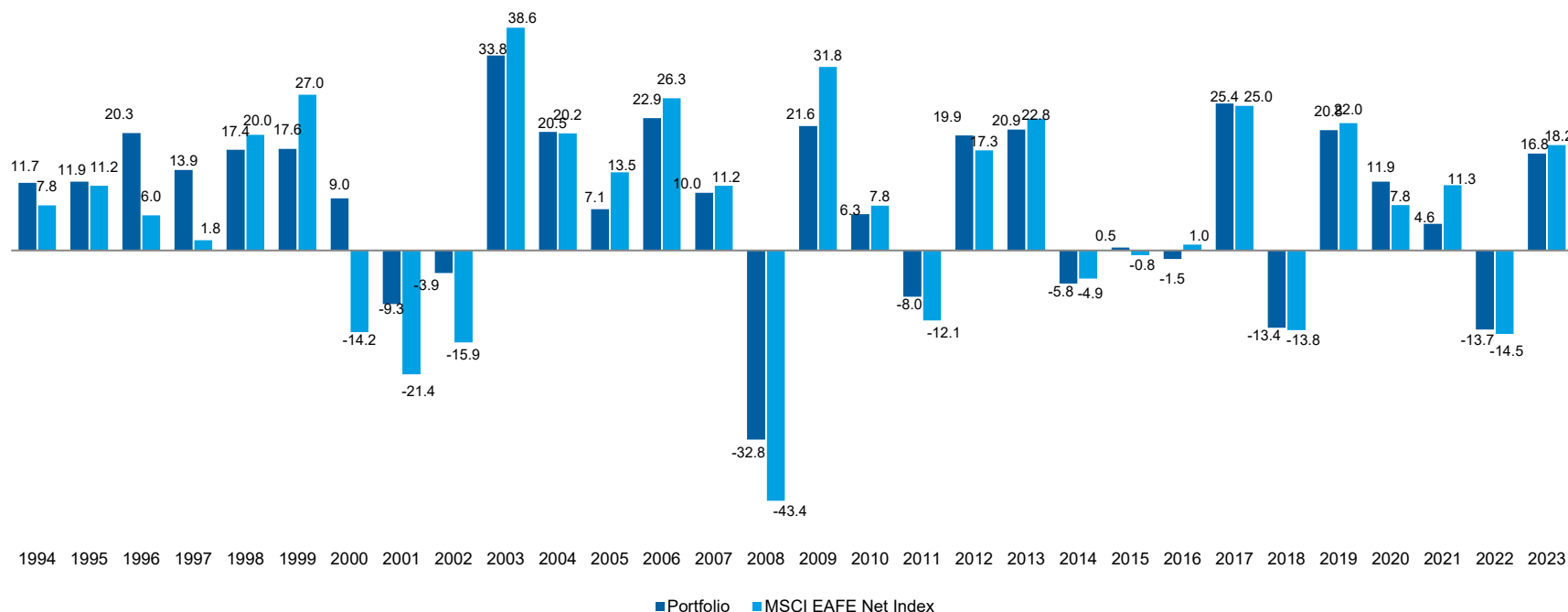
Calendar Year Performance Returns

International Equity Trust - USD

The inception date of the International Equity Trust is September 30, 1986

Past performance is no guarantee of future results

Percent %



Source: Morgan Stanley Investment Management. Performance returns reflect the average annual rates of return. Periods less than one year are not annualized. The results shown are Net of investment advisory/management fees, are quoted in USD and include the reinvestment of dividends and income. Each portfolio may differ due to specific investment restrictions and guidelines. Thus, individual results will vary. The comparison index is the MSCI EAFE Net Index with net dividends reinvested. Please refer to the standardized performance slide for additional information.

Historically Attractive Risk Return Profile

International Equity Trust - USD

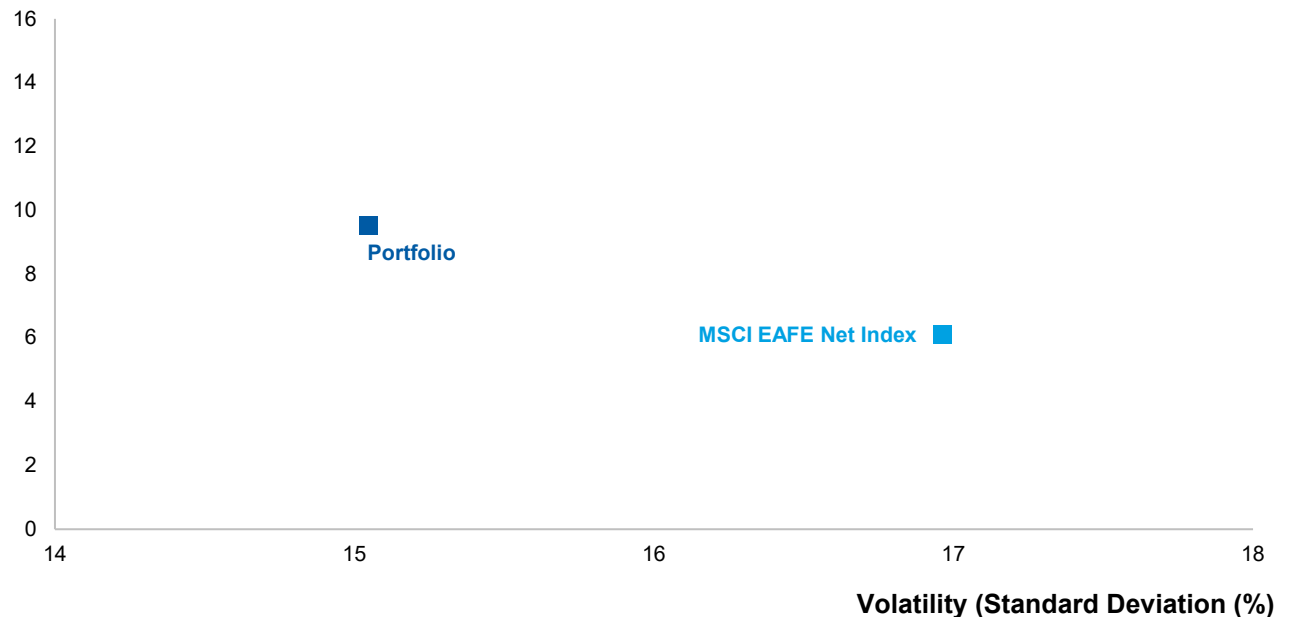
Performance History:

- Attractive upside capture
- Reduced downside participation
- Lower volatility

Volatility vs. Return – Since Inception to September 30, 2024

Past performance is no guarantee of future results

Annualized Return (%)



Source: Morgan Stanley Investment Management. The inception date of the Portfolio is September 30, 1986. Performance returns reflect the average annual rates of return. Periods less than one year are not annualized. The results shown are Net of investment advisory/management fees, are quoted in USD and include the reinvestment of dividends and income. Each portfolio may differ due to specific investment restrictions and guidelines. Thus, individual results will vary. The comparison index is the MSCI EAFE Net Index with net dividends reinvested. Please refer to the standardized performance slide for additional information.

Risk Characteristics

International Equity Trust - USD

For Periods Ending September 30, 2024

The Inception Date of the International Equity Trust is September 30, 1986

SINCE INCEPTION	PORTFOLIO (%)	MSCI EAFE NET INDEX (%)
STANDARD DEVIATION	15.05	16.96
BETA	0.80	--
INFORMATION RATIO	0.58	--
SHARPE RATIO	0.48	0.18
TRACKING ERROR	7.24	--
10 YEARS		
STANDARD DEVIATION	15.17	15.15
BETA	0.96	--
INFORMATION RATIO	-0.00	--
SHARPE RATIO	0.27	0.27
TRACKING ERROR	4.37	--
5 YEARS		
STANDARD DEVIATION	17.97	17.66
BETA	0.98	--
INFORMATION RATIO	-0.05	--
SHARPE RATIO	0.31	0.33
TRACKING ERROR	4.56	--

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. 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.

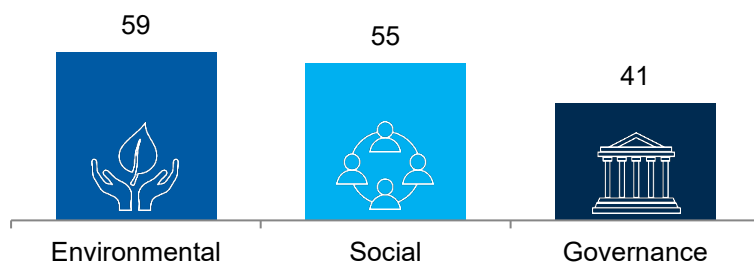
ESG and Sustainability

- 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.

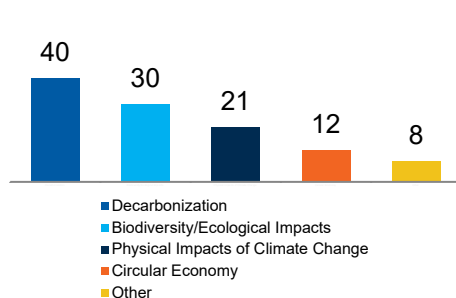
Investment Team Led Engagement

Number of engagements on ESG-related topics, in the last 12 months¹

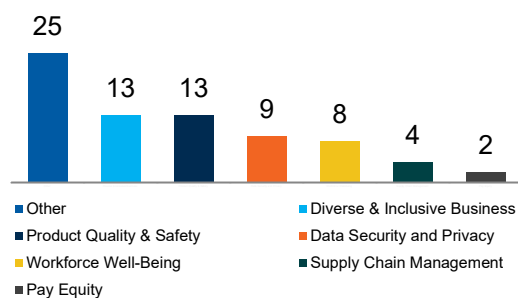


Topics addressed during our engagements, in the last 12 months¹

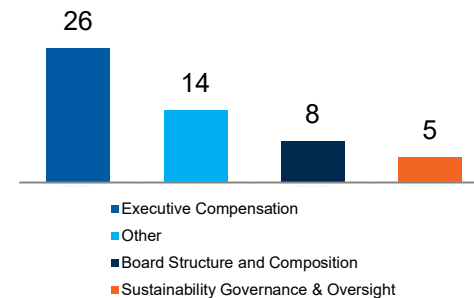
Environmental



Social



Governance



Source: Morgan Stanley Investment Management. Data shown is June 30, 2024. Reflects data at the time of publication. Updated semi-annually. This page details the 100 ESG-related engagements the investment team conducted in the last 12 months, out of a broader set of 349 company meetings. We use an internal system of subject classification for our team's engagements. Subject classifications with respect to each engagement may be updated from time to time at the team's discretion.

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.

Currency Management

Primarily Defensive, Using Short-Term Forward Contracts

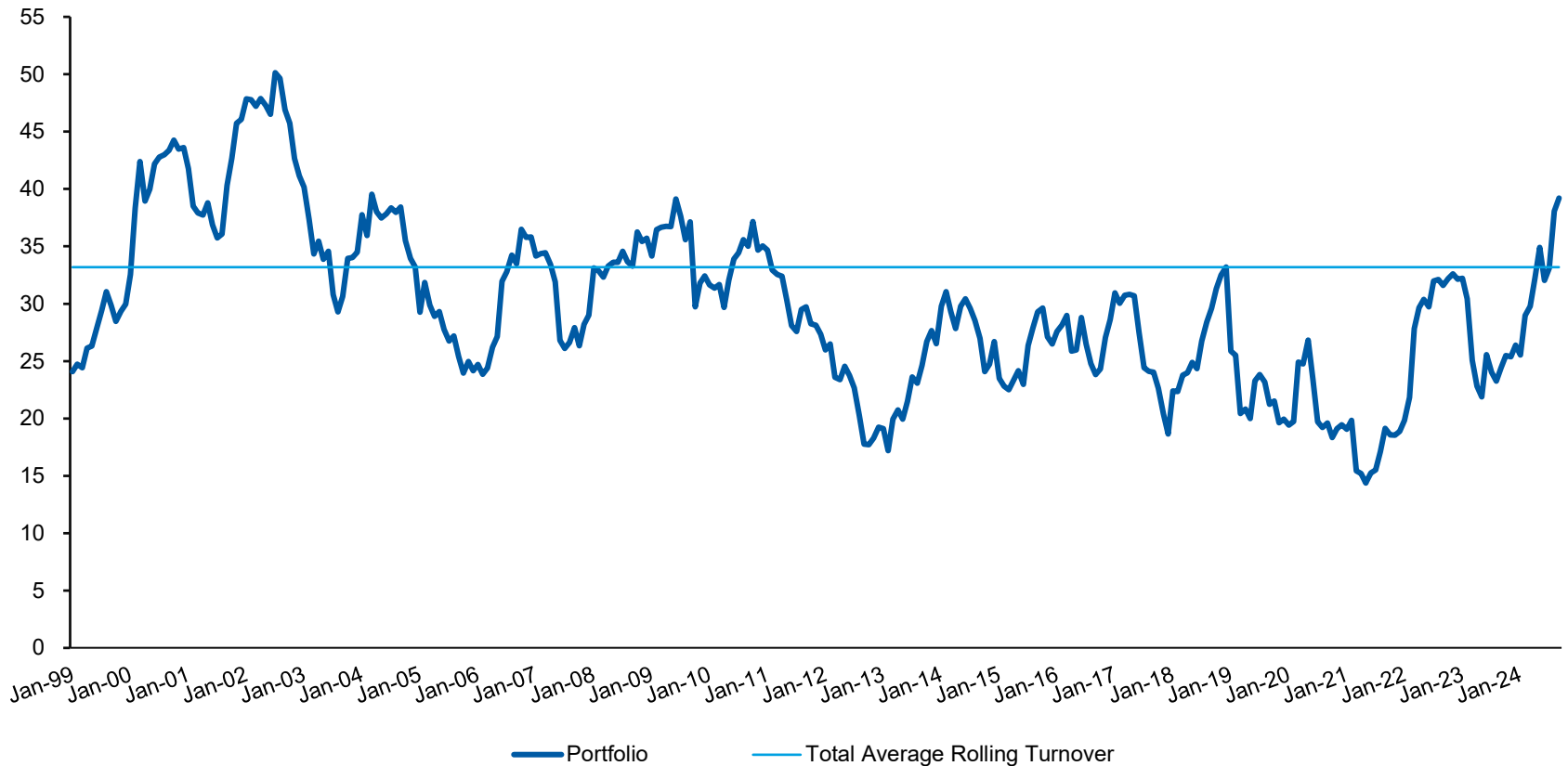
- Bottom-up stock selection creates country weightings and currency exposure
- May hedge exposure to overvalued currencies to help protect value of portfolio, particularly where overweight currency relative to the benchmark
- Consider natural hedges as they apply to individual securities
- Valuation of currencies based on purchasing power parity, real interest rates, current account trends, etc.
- Maximum hedge and cross hedge is 25% of portfolio

12 Month Rolling Turnover

International Equity Trust - USD

Turnover

Percent (%)

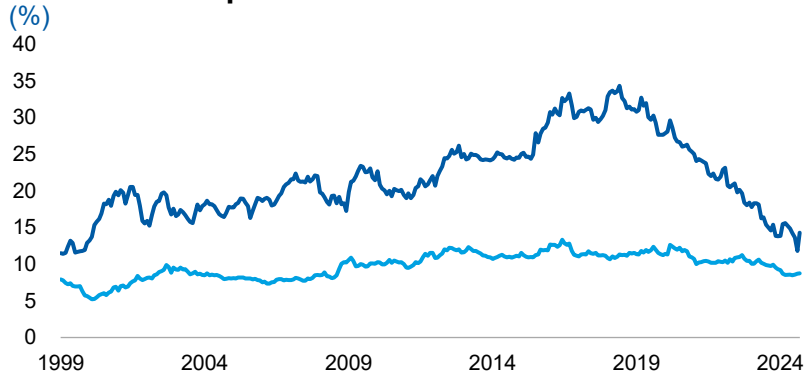


Source: Morgan Stanley Investment Management. Data from January 31, 1999 to September 30, 2024. **Past performance should not be construed as a guarantee of future results.** Subject to change daily. Provided for informational purposes only. Turnover calculated as: (Total of the lesser of buys or sales over 12 month period / Averaged market values over period) x 100.

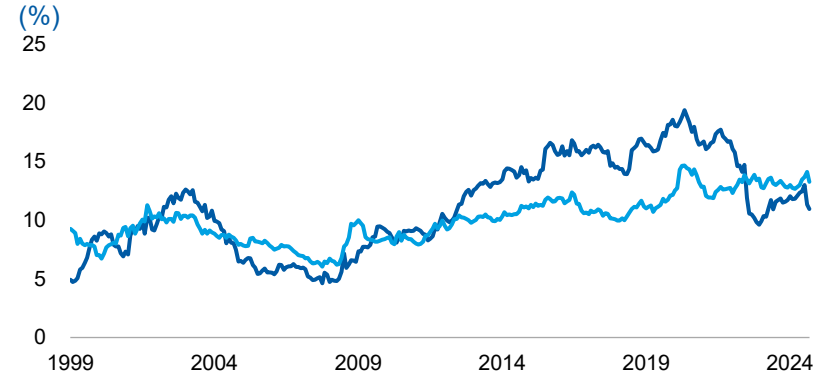
Historical Sector Weightings

International Equity Trust - USD

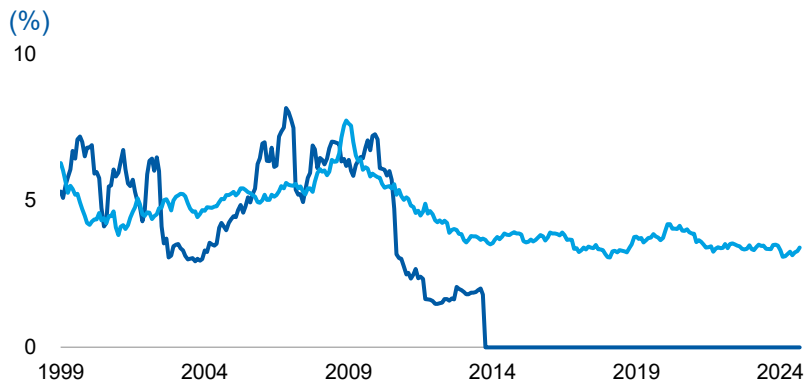
Consumer Staples



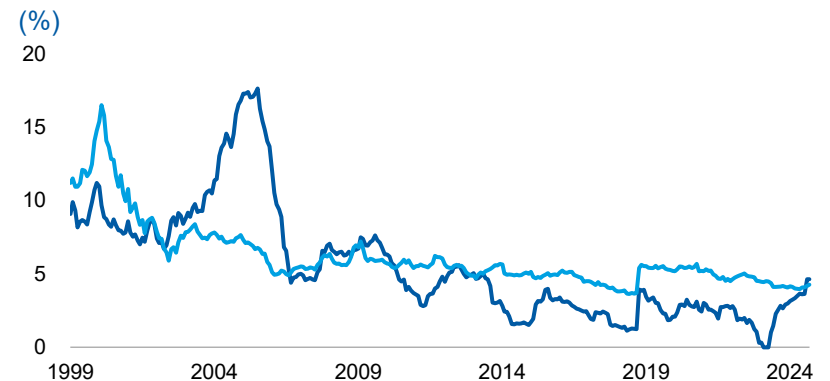
Health Care



Utilities



Communication Services



Portfolio

MSCI EAFE Net Index

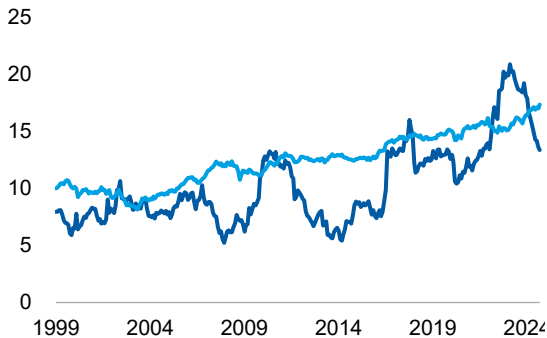
Source: Morgan Stanley Investment Management and MSCI. Data as September 30, 2024. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to purchase or sell securities in the sector referenced. On March 17, 2023 the GICS Industry Group, Industry 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

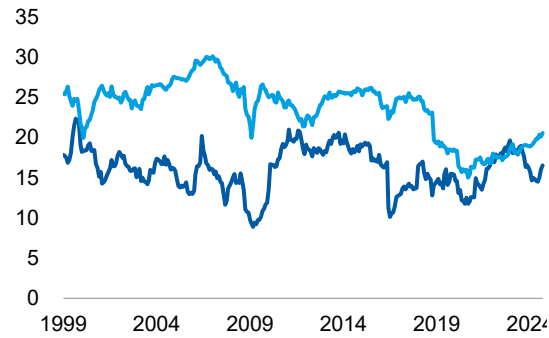
Industrials

(%)



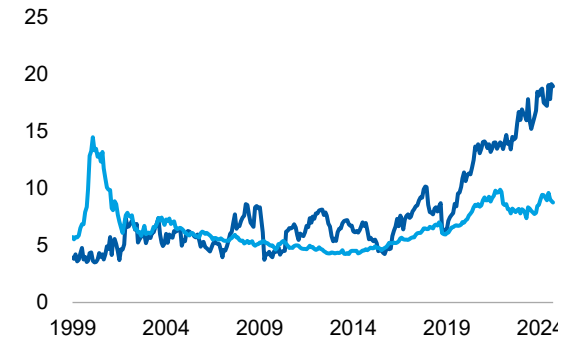
Financials

(%)



Information Technology

(%)



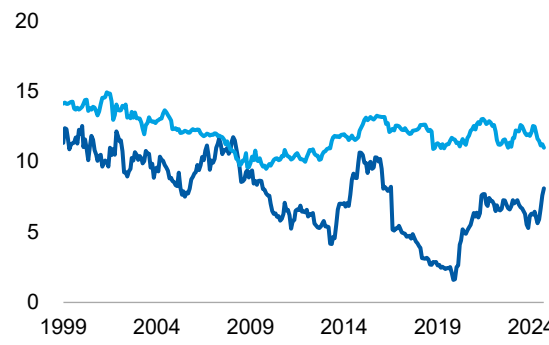
Materials

(%)



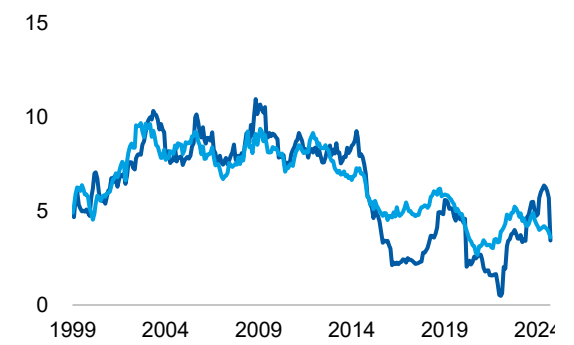
Consumer Discretionary

(%)



Energy

(%)



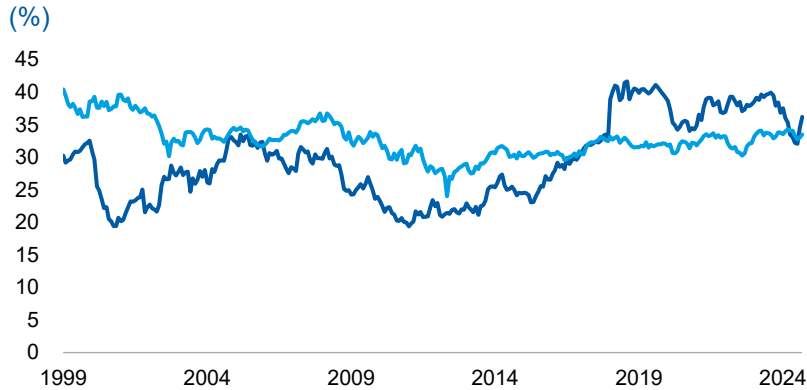
Portfolio MSCI EAFE Net Index

Source: Morgan Stanley Investment Management and MSCI. Data as September 30, 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.

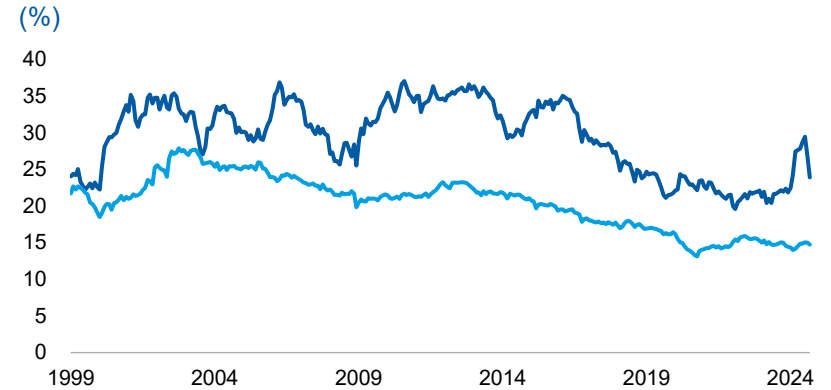
Historical Country Weightings

International Equity Trust - USD

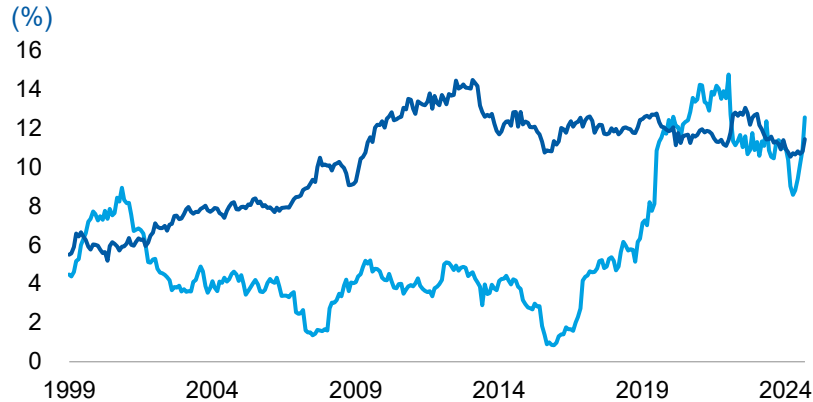
Euro



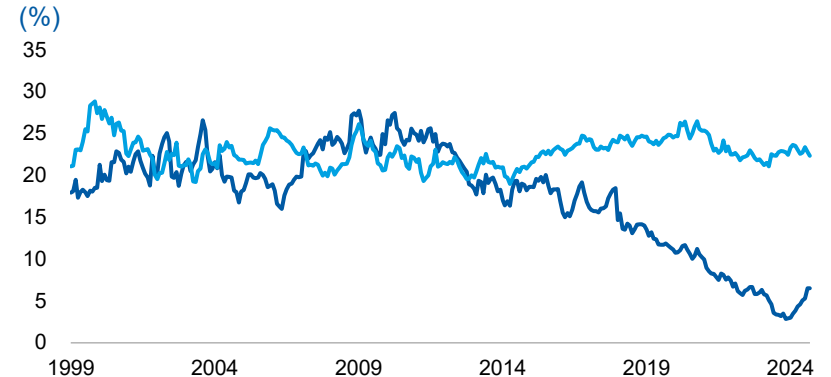
United Kingdom



Australasia



Japan



Portfolio MSCI EAFE Net Index

Source: Morgan Stanley Investment Management and MSCI Data as of September 30, 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.

How We Are Different From the Market

INTERNATIONAL EQUITY TEAM

- Sustainably Long-Term
- Absolute Risk
- Cash Based
- Returns Focused
- Downside-averse

MARKET

- Tactically Short-Term
- Relative Risk
- Earnings Based
- Growth Fixated
- Chasing Upside

Our genuine long-term view and focus on price & prospects give us the flexibility to exploit both high quality and value opportunities in a time proven process

Source: Morgan Stanley Investment Management. The views and opinions expressed herein are those of the portfolio management team, are not representative of the Firm as a whole, and are subject to change at any time due to market or economic conditions. There is no assurance that a portfolio will achieve its investment objective or an investment strategy will work under all market conditions.

Holdings

International Equity Trust - USD

	SECURITY NAME	PORTFOLIO WEIGHT %
1	SAP SE	3.5
2	AIA GROUP LTD	2.4
3	CONSTELLATION SOFTWARE INC/CANADA	2.4
4	HALEON PLC	2.3
5	KONE OYJ	2.3
6	QIAGEN NV	2.3
7	ASTRAZENECA PLC	2.3
8	HALMA PLC	2.2
9	INFINEON TECHNOLOGIES AG	2.1
10	LEGRAND SA	2.1
11	L'OREAL SA	2.1
12	DAVIDE CAMPARI-MILANO NV	2.0
13	TRYG A/S	2.0
14	HEXAGON AB	1.9
15	CAPGEMINI SE	1.9
16	SMC CORP	1.9
17	SANOFI SA	1.9
18	LVMH MOET HENNESSY LOUIS VUITTON SE	1.9
19	KEYENCE CORP	1.8
20	TSINGTAO BREWERY CO LTD	1.8
21	PERNOD RICARD SA	1.8
22	SHELL PLC	1.7
23	UNIVERSAL MUSIC GROUP NV	1.7
24	SAFRAN SA	1.7
25	ANGLO AMERICAN PLC	1.6
26	RELX PLC	1.6
27	DBS GROUP HOLDINGS LTD	1.6
28	SONY GROUP CORP	1.6
29	TENCENT HOLDINGS LTD	1.6
30	AGNICO EAGLE MINES LTD	1.6

	SECURITY NAME	PORTFOLIO WEIGHT %
31	MERCK KGAA	1.6
32	ASSOCIATED BRITISH FOODS PLC	1.5
33	DEUTSCHE BOERSE AG	1.5
34	KBC GROUP NV	1.5
35	ST JAMES'S PLACE PLC	1.4
36	RECKITT BENCKISER GROUP PLC	1.4
37	ARISTOCRAT LEISURE LTD	1.4
38	RIGHTMOVE PLC	1.4
39	DEUTSCHE POST AG	1.4
40	SAMSUNG ELECTRONICS CO LTD	1.4
41	HEINEKEN NV	1.3
42	HISCOX LTD	1.3
43	ROCHE HOLDING AG	1.3
44	ANTA SPORTS PRODUCTS LTD	1.3
45	LONDON STOCK EXCHANGE GROUP PLC	1.2
46	EVOLUTION AB	1.2
47	EXPERIAN PLC	1.2
48	EPIROC AB	1.2
	TAIWAN SEMICONDUCTOR MANUFACTURING CO	
49	LT	1.1
50	NOVARTIS AG	1.1
51	PRUDENTIAL PLC	1.0
52	TOURMALINE OIL CORP	1.0
53	AXA SA	1.0
54	NATWEST GROUP PLC	1.0
55	MONCLER SPA	0.8
56	BOLIDEN AB	0.7
57	BP PLC	0.7
58	KYOCERA CORP	0.7
59	UBS GROUP AG	0.7
60	HOYA CORP	0.6

Source: Morgan Stanley Investment Management. Data as of September 30, 2024.

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.

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



nic.sochovsky@morganstanley.com

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 November 2024.

Portfolio Management Team

ALEX GABRIELE, CFA

Managing Director

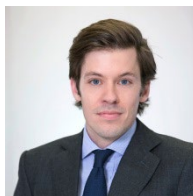


alexander.gabriele@morganstanley.com

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.

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 November 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, nine 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.

SORA UTZINGER

Vice President

Sora.utzinger@morganstanley.com

Sora is a senior ESG research analyst for the International Equity team, based in London. She joined Morgan Stanley in 2024 and has 11 years of experience, including seven years in investment management. Prior to joining the firm, Sora worked for Aviva Investors, where she led on the firm's climate engagements and ESG research, covering energy and industrials. Before that, Sora worked at Merck Group (Geneva) on Access to Health between 2014 and 2016 and CDP (London) until 2018. Sora holds a Bachelor of Arts in Political Science and French with first class honours from Kings College London and Sciences Po Paris, a first-class MA in International Affairs from the Graduate Institute of International and Development Studies and an MSc in Carbon Management from University of Edinburgh.

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

Portfolio Management Team

ALESSANDRO VATURI

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 15 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



helena.miles@morganstanley.com

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.

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 nine 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.

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

Portfolio Management Team

JINNY HYUN

Associate

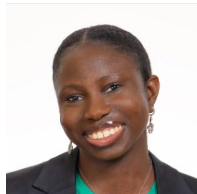


jinny.hyun@morganstanley.com

Jinny is a research analyst on the International Equity team, based in London. She joined Morgan Stanley in 2021 and has three years of investment experience. Jinny holds a First Class Honours degree in Business Administration from the University of Hong Kong.

TOYOSI SOMOYE

Analyst



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Toyosi is a research analyst for the International Equity team, based in London. She joined Morgan Stanley in 2024. Toyosi has a BSc in Economic Studies and Global Sustainable Development from the University of Warwick.

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

Cash Management & Data Analytics

ROB BUTLER, CFA

Vice President



rob.butler@morganstanley.com

Rob manages portfolio cash and performs data analytics for the International Equity team, 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.

DOMINIC TONGE

Vice President



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Dominic is a portfolio and data analyst for the International Equity team, based in London. He joined Morgan Stanley in 2024 and has nine years of industry experience. Prior to joining the firm, he was a Lead Data Scientist at Schroders Investment Management. Before that, he worked in Market Risk Analytics at JP Morgan. Dominic holds an MSc in Statistics from the University of Kent and a BSc in Physics from the University of Hertfordshire.

Portfolio Specialist Team

LAURA BOTTEGA

Managing Director

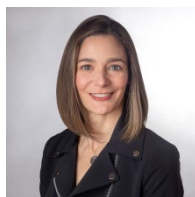


laura.bottega@morganstanley.com

Laura is the COO and Head of Client Experience for the International Equity team. She 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



jill.ytuarte@morganstanley.com

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 was highly commended in the category of Fund Saleswoman of the Year in the Investment Week Women in Investment Awards 2021 and selected as one of Brummell's Inspirational Women 2023 for pioneering positive change in their workplace. Candida leads retention efforts for MSIM EMEA's Diversity Focus Committee and is a trustee for a girls' educational foundation.

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

Portfolio Specialist Team

SARAH HUDSON, CFA

Managing Director

sarah.hudson@morganstanley.com

Sarah is a portfolio specialist on the International Equity team, based in London. She joined Morgan Stanley in November 2024 and has 14 years of industry experience. Prior to joining the firm, she spent 12 years at BlackRock, most recently as Head of Product Strategy for the Global and UK Fundamental Equity teams. Prior to that Sarah worked in Investment Relations at a multi-strategy hedge fund. Sarah started her career in consulting for the third sector, working on fundraising campaigns across a range of charities. Sarah holds a MSc in Sociology and BSc in Psychology, both from Oriel College, Oxford University. She won the 'Rising Star in the City' award in 2016 and was selected as one of Brummell's '30 Ones to Watch' in 2019 for her career at BlackRock and efforts on improving workplace diversity.

DAVID BERNARD

Executive Director

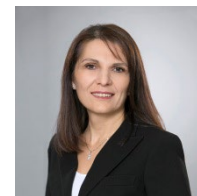


david.bernard@morganstanley.com

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



monica.carta@morganstanley.com

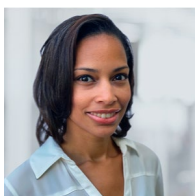
Monica is a portfolio specialist on the International Equity team, based in London. She joined Morgan Stanley in 2002 and has 22 years of investment experience. Prior to joining the firm, she worked in the Fixed Income Division for the Securitized Product Group. Before that, Monica worked at PriceWaterhouse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

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

Portfolio Specialist Team

COLLEEN DYER

Executive Director

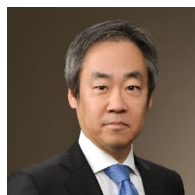


colleen.dyer@morganstanley.com

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.

MASAKI NISHINO

Executive Director



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Masaki is a portfolio specialist for the International Equity team. He joined Morgan Stanley in 2017 and has 25 of industry experience. Prior to joining the team, he was Head of Corporate Planning at Morgan Stanley Investment Management Japan. Prior to this, he spent 13 years at AllianceBernstein Japan where he served as Head of Marketing Strategy & Client Communications, Head of Client Service, and Product Director. Previously, he worked at Nippon Life Insurance Company where he experienced various roles including Head of Alternative Investment at Nissay Asset Management, a subsidiary of Nippon Life. Masaki received a B.A. from the University of Tokyo and earned an M.B.A. from the Wharton School of the University of Pennsylvania. He holds the Chartered Financial Analyst designation and is the Certified Member Analyst of the Securities Analysts Association of Japan.

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 November 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.

Portfolio Specialist Team

GREG HEYWOOD, CFA

Vice President



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Greg is an ESG portfolio specialist on the International Equity team, based in London. He joined Morgan Stanley in 2022 and has six years of industry experience. Prior to joining the firm, he worked as an ESG investment director at Aviva Investors. He holds a BSc (Hons) in Economics from the University of Birmingham.

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

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.

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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.

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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.

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.

CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
September 30, 2024

	September 30, 2023	September 30, 2024
Beginning Market Balance	198,590,004	208,773,290
Plus Income:		
Investments Earnings	2,935,042	25,817,644
Unrealized Gains on Investments	17,674,668	19,006,511
Total Investments	20,609,710	44,824,154
Employer Contributions	6,102,973	7,512,341
Employee Contributions	2,037,349	2,165,052
Total Contributions	8,140,322	9,677,393
Total Receipts	28,750,032	54,501,547
Less Expenses:		
Investment Expenses	772,582	667,113
Professional Fees	137,896	73,301
Administrative Expenses	219,914	212,555
Member Refunds	572,693	359,240
Retiree Benefits	17,196,464	17,459,039
Total Expenses	18,899,549	18,771,248
Ending Market Balance	208,440,487	244,503,589

CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
October 31, 2024

	October 31, 2023	October 31, 2024
Beginning Market Balance	208,773,290	230,097,439 *
Plus Income:		
Investments Earnings	(686,593)	9,879
Unrealized Gains on Investments	(4,356,037)	(1,978,253)
Total Investments	(5,042,630)	(1,968,373)
Employer Contributions	165,010	880,041
Employee Contributions	49,094	250,745
Total Contributions	214,104	1,130,786
Total Receipts	(4,828,526)	(837,587)
Less Expenses:		
Investment Expenses	60,715	10,700
Professional Fees	0	0
Administrative Expenses	22,034	18,925
Member Refunds	0	112,428
Retiree Benefits	1,430,393	1,511,571
Total Expenses	1,513,142	1,653,624
Ending Market Balance	202,431,622	227,606,228

* Unaudited

* Unaudited