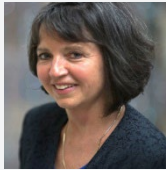


Portfolio Management



Ivka Kalus

Partner and Co-Founder
Chief Investment Officer
Portfolio Manager

Joe Sylvester

Partner and Co-Founder
Director of Research

Ashraya Dixit

Associate Portfolio Manager

Jonathan Kabeya

Investment Analyst

Promethos Capital is a 100% employee-owned and majority women-owned institutional investment firm. Promethos is the Promise of Ethos contained in our mission to invest with goals aligned with those of our clients.

Strategy Characteristics

<i>Inception</i>	June 1, 2021
<i>Benchmark</i>	MSCI World Small
<i>Position Size</i>	5% Maximum
<i>Holdings</i>	45-65
<i>Active Share</i>	>90%
<i>Sector</i>	+/-5%
<i>Region</i>	+/-5%
<i>Top 10 Holdings</i>	<30%
<i>Market Cap</i>	SMID (Mid & Small Cap)
<i>Tracking Error</i>	3%–5%
<i>Beta</i>	~1.0
<i>Style</i>	Core

Investment Strategy

The strategy utilizes a sector and region-neutral risk-controlled framework that seeks to provide long-term capital appreciation and excess returns relative to the MSCI World Small Cap Index. The portfolio invests in companies that exhibit attractive risk/return profiles and favorable ESG characteristics. The strategy combines a quantitative and fundamental investment approach that invests in companies that, we believe, benefit from gender diverse leadership and advance the participation of women in the boardroom and in executive roles. To fully reflect the benefit of gender diversity, our goal is to achieve significantly better portfolio diversity characteristics than the benchmark.

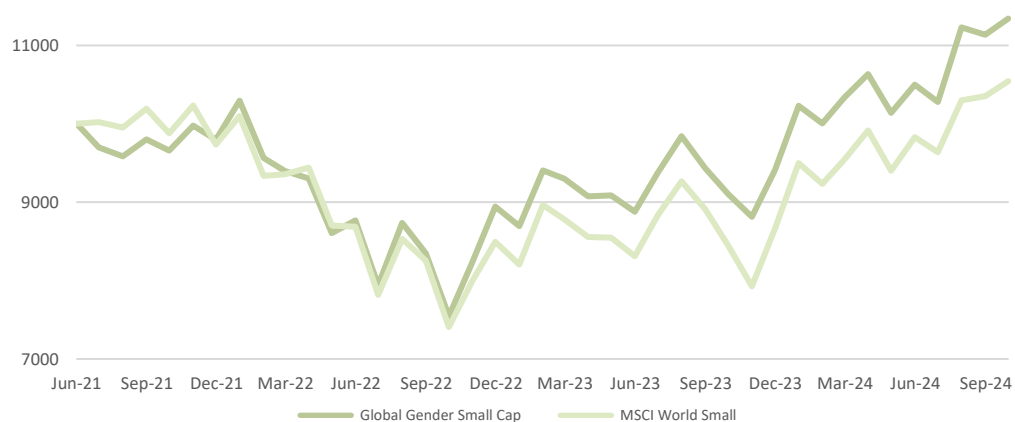
Minimum Gender Criteria

At least 20% women on the board is threshold for inclusion in portfolio	At least 20% of portfolio companies have woman CEO, CFO, COO or CTO	Portfolio has at least 30% more women on boards, in management and in C-suite than benchmark
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Impact Results*	Portfolio	Universe	% Better
Board Diversity	36%	27%	34%
Executive Diversity	34%	22%	56%
C Suite Diversity	46%	18%	162%
ESG Disclosure	50	44	12%
ISS Governance	3.7	5.1	26%
Sustainalytics Risk	18	22	20%
S&P Global Env Rank	67	54	23%
Scope 1 GHG/Revenues	81	263	69%
Scope 2 GHG/Revenues	17	42	59%
SBTi 2030 Temperature Rise	1.3	2.1	38%

Source: Bloomberg. *Diversity data is based on gender

Growth of \$10,000 (net fees)



	QTD	1-year	3-year*	Since inception*
Small Cap Gender - Gross	10.50%	25.22%	6.02%	4.38%
Small Cap Gender - Net	10.37%	24.61%	5.50%	3.86%
MSCI World Small - Net	9.38%	24.86%	2.20%	1.60%
Excess return - Net	0.99%	-0.25%	3.30%	2.25%

*Annualized

The chart above represents the growth of a hypothetical investment of \$10,000. All performance figures are net returns and assume reinvestment of all income unless otherwise noted. This chart is not intended to imply any future performance.

Risk Management Goals

- Mitigate unintended risk and exposure
- Manage concentration risk
- Diversify across multiple dimensions including sector, region, factor, theme
- Focus on stock selection as key driver of alpha
- Build risk/reward matrix around client-defined investment objectives

Promethos Investment Process-

Our active investment process is built to adapt to constantly changing market opportunities. We integrate fundamental and sustainability analysis, big data tools, and thoughtful risk management to build concentrated portfolios of companies with long term return potential.

Investment strategies:

- International
- International EAFE
- Global
- Global Climate Resilience
- Global Small Cap Gender Forward

Promethos Capital

(617) 535-9240

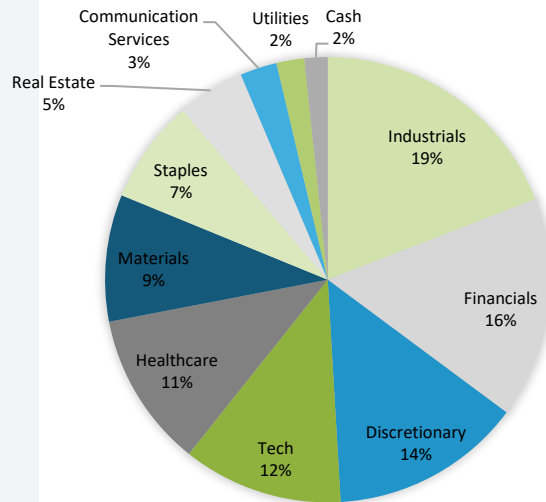
www.PromethosCapital.com

Signatory of:

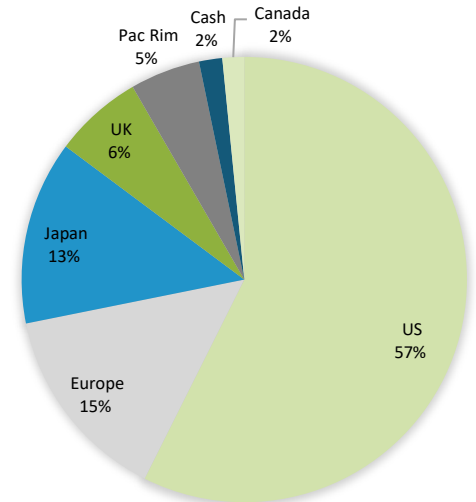


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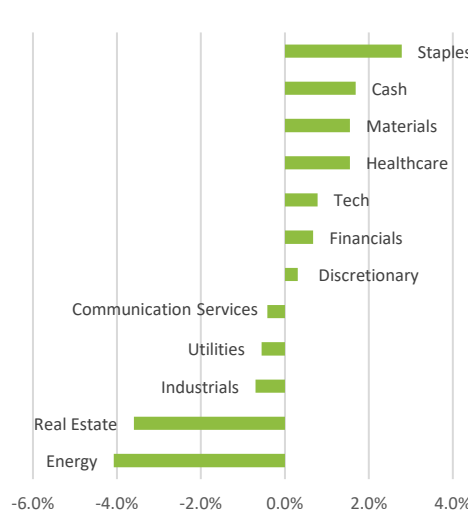
Sector Composition (%)



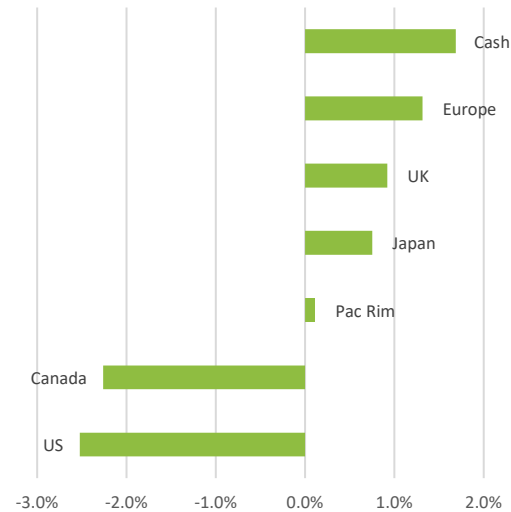
Regional Composition (%)



Active Sector Weights vs Benchmark



Active Regional Weights vs Benchmark



Portfolio Characteristics

Wtd Avg Market cap	\$4.4 bn
Price/Book	1.1
Holdings	52
Dividend yield	2.9%
Price/Earnings	14.1

Top 10 Holdings (%)

TAYLOR MORRISON HOME CORP	3.21
CABOT CORP	2.94
SPROUTS FARMERS MARKET INC	2.91
PATHWARD FINANCIAL INC	2.90
ALEXANDER'S INC	2.77
SIGNET JEWELERS LTD	2.72
KONECRANES OYJ	2.64
STEELCASE INC-CL A	2.61
FRESH DEL MONTE PRODUCE INC	2.59
PIPER SANDLER COS	2.49

Respect, Diversity, Intellectual Curiosity & Rigor, Objectivity and Humility

All data as of September 30, 2024 unless otherwise noted

Disclosures:

Promethos is a fee-based, U.S. Securities and Exchange Commission (“SEC”) registered advisory firm serving the portfolio management needs of institutional and high-net worth clients. Registration with the SEC or any state securities authority does not imply a certain level of skill or training. Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The currency used to express performance is USD. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross-of-fee returns are reduced by trading costs. Net of fee performance was calculated using actual fees charged by account. Actual investment advisory fees incurred by clients may vary.

The MSCI World Small Cap Index captures small cap representation across 23 Developed Markets (DM) countries*. With 4,550 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. Index performance is discussed for illustrative purposes only as a benchmark for each strategy’s performance and does not predict or depict performance of that strategy. While index comparisons may be useful to provide a benchmark for a strategy’s performance, it must be noted that investments are not limited to the investments comprising the indices. Each of the strategy benchmark indices are unmanaged and cannot be purchased directly by investors.

Principles for Responsible Investment (“PRI”) is an industry leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate, and of the environment and society as a whole.

Impact Results table – Definitions

Board Diversity: Percentage of Board Members that are Women. Executive diversity: Percentage of Executive Team Members that are Women. C-suite Diversity: Percentage of C-Suite level (CEO, CFO and COO) Members that are Women. ESG Disclosure: Proprietary Bloomberg score based on the extent of a company’s Environmental, Social, and Governance (ESG) disclosure. ISS Governance: ISS’ Governance QualityScore assigns a numeric, decile-based score indicating corporate governance risk relative to other companies in the applicable index or region. Scores 1 to 10 – 1 is better. Sustainalytics Risk: Offers clear insights into company-level ESG risk by measuring the size of an organization’s unmanaged ESG risk. Lower is better. CDP: Reflects the level of company commitment to climate change mitigation, adaptation, and transparency. Scores 1-8 – 8 is better. S&P Global Env Rank Total Sustainability rank, converted from the total sustainability score, based on the RobecoSam Corporate Sustainability Assessment. Scope 1 GHG/Revenues: Ratio of total emissions which are directly related to the activities of the company, to sales revenue. Scope 2 GHG/Revenues: Ratio of total emissions which result from the generation of electricity purchased by the company, to sales revenue. SBTi 2030 Temperature Rise: From Bloomberg and Science Based Targets initiative (SBTi), temperature scores that translate corporate greenhouse gas emission reduction forecasts into implied temperature changes expressed in degrees Celsius. Temperature Rise Disclosure: % of companies providing data to compute SBTi 2030 Temperature Rise.

Promethos claims compliance with the Global Investment Performance Standards (GIPS®). To receive a GIPS report, please contact info@Promethoscapital.com.

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Attribution information is based on Bloomberg portfolio analytics.