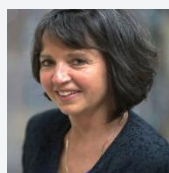


Portfolio Management



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>	February 28, 2015
<i>Benchmark</i>	MSCI ACWI ex-U.S.
<i>Position Size</i>	5% Maximum
<i>Holdings</i>	45 to 65
<i>Active Share</i>	>90%
<i>Sector</i>	+/-5%
<i>Region</i>	+/-5%
<i>Top 10 Holdings</i>	20%-30%
<i>Market Cap</i>	Multi (Large & Mid)
<i>Tracking Error</i>	3%–6%
<i>Beta</i>	~1.0
<i>Style</i>	Core

Investment Strategy

Objective: The strategy utilizes a risk-controlled framework that seeks to provide long-term capital appreciation and excess returns relative to the MSCI ACWI ex-U.S. Index.

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.

Characteristics of Portfolio

Diversity*	Sustainability	Environmental Care
<ul style="list-style-type: none"> ➤ Gender and inclusion policies ➤ Women in leadership 	<ul style="list-style-type: none"> ➤ Disclosure ➤ Governance ➤ Risk 	<ul style="list-style-type: none"> ➤ GHG emissions ➤ Relative ranking ➤ Future temperature rise impact

Impact Results*	Portfolio	Universe	% Better
Board Diversity	34%	26%	31%
Executive Diversity	24%	19%	25%
C Suite Diversity	22%	12%	87%
ESG Disclosure	62	54	15%
ISS Governance	3.3	5.0	33%
Sustainalytics Risk	20	22	10%
S&P Global Env Rank	90	73	23%
Scope 1 GHG/Revenues	59	367	84%
Scope 2 GHG/Revenues	35	69	50%
SBTi 2030 Temperature Rise	1.3	1.9	32%

Source: Bloomberg. *Diversity data is based on gender



	QTD	1-year	3-year*	5-year*	Since inception*
International - Gross	-5.38%	10.68%	3.24%	7.08%	7.30%
International - Net	-5.53%	9.97%	2.57%	6.38%	6.61%
MSCI ACWI ex U.S. - Net	-7.60%	5.53%	0.82%	4.10%	4.34%
Excess return - Net	2.07%	4.44%	1.75%	2.28%	2.27%

*Annualized

Composite performance figures based on: Mutual fund KCIIX Feb 2015 – March 2019; Separate account April 2019 – present. 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

Investment strategies:

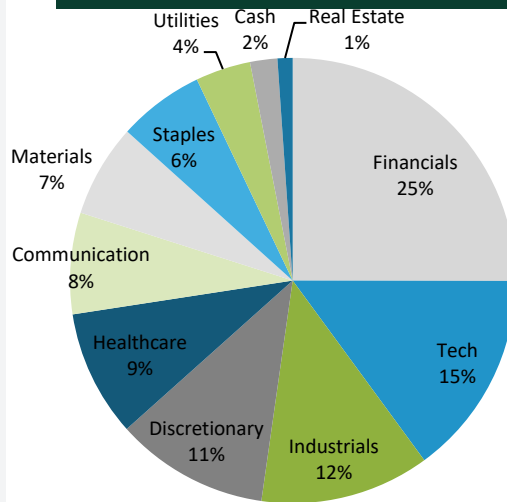
- International
- International EAFE
- Global
- Global Climate Resilience
- Global Small Cap Gender Forward

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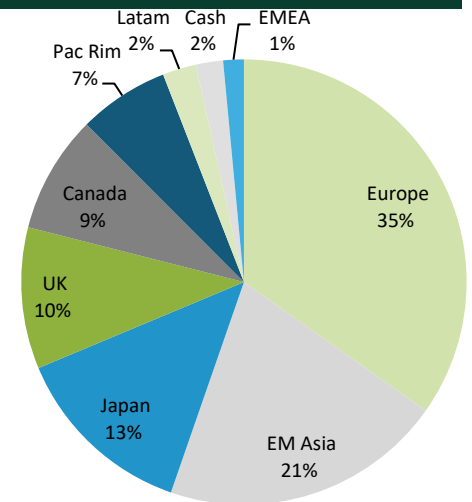
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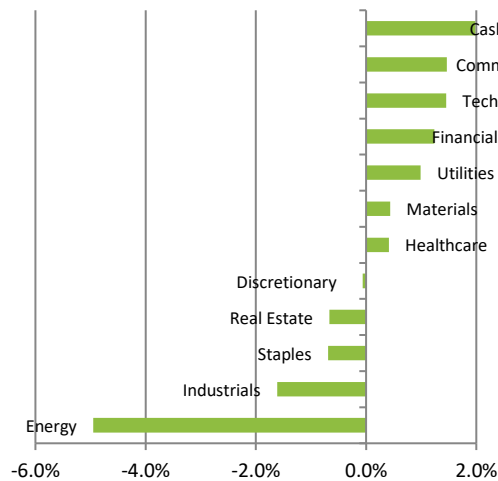
Sector Composition (%)



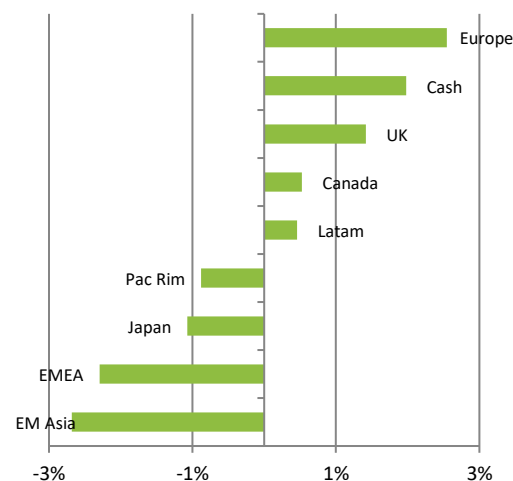
Regional Composition



Active Sector Weights vs Benchmark



Active Regional Weights vs Benchmark



Portfolio Characteristics

Wtd Avg Market Cap	\$94.3 bn
Price/Book	1.5
Holdings	49
Dividend yield	2.9%
Price/Earnings	12.1

Top 10 Holdings (%)

SAP ADR	4.38
CHINA CONSTRUCTION BANK	3.53
TAIWAN SEMICONDUCTOR ADR	3.24
INTERCONTINENTAL HOTELS	3.16
COMPAGNIE DE SAINT GOBAIN	3.10
INDUSTRIA DE DISENO TEXTIL	2.93
MS&AD INSURANCE GROUP	2.92
MANULIFE FINANCIAL CORP	2.92
3I GROUP PLC	2.81
RIGHTMOVE PLC	2.54

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

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 an annualized model management fee of 0.65%, applied monthly. The model management fee is based upon the highest management fee charged for an account within the strategy for the intended audience of accounts greater than \$10mm in assets under management. Actual investment advisory fees incurred by clients may vary.

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 25 Emerging Markets (EM) countries*. With 2,338 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. 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.

Composite performance for the period February 2015 – March 2019 is derived from the mutual fund Knights of Columbus International Equity I (Ticker: KCIIX) and from Promethos separate accounts for the period from April 2019 – present. Ivka Kalus was previously the lead manager and sole decision maker for KCIIX from its inception in February of 2015 until March of 2019 and serves as the lead manager for Promethos International Equity portfolios. Promethos International Equity portfolios utilizes the same investment process and inputs as KCIIX.

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. Figures are calculated based on available data. Constituents not reporting are not included in the calculation for portfolio and for universe.

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

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