Quantitative Portfolio:

Factor-Enhanced Emerg Mrkts ADR: V + Q

Fourth Quarter 2023

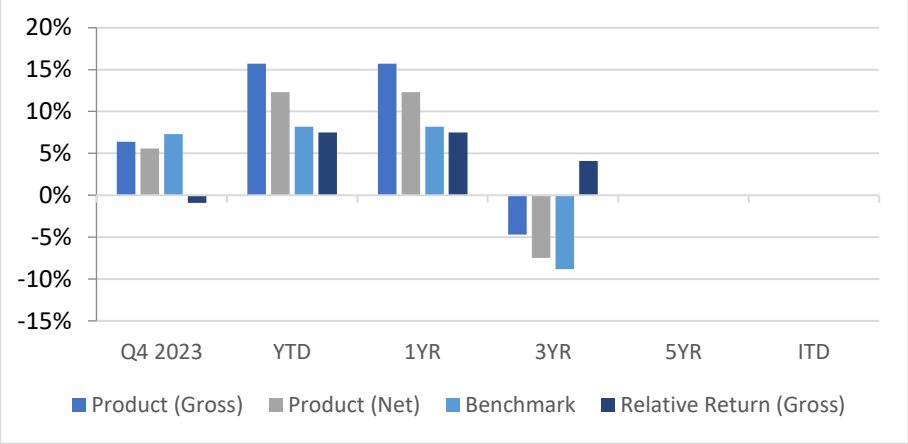
Strategy Overview

The Quantitative Portfolio: Factor-Enhanced Emerging Markets ADR V + Q strategy is a passively managed Separately Managed Account. The portfolio is designed to provide exposure to the primary drivers of return and excess return identified over decades of financial research. These include exposures to the market, as well as to the well-known value and quality asset pricing factors

Investment Approach

Securities are selected through a systematic, research-driven process, which focuses on evaluating fundamental and macroeconomic information in a quantitative format. Since the portfolio is quantitatively constructed, active stock selection is not part of the process.

- The investment universe for the portfolio comprises of individual equities found in a broad asset class benchmark.
- With the investment objective in mind, the management team develops the portfolio characteristics such as number of securities, turnover, and tracking error.
- The investment team uses a proprietary, multi-factor risk model to optimize the portfolio and ensure the target objectives are satisfied.
- The resulting portfolio is well-diversified and aims to be sector-neutral relative to the index.



Trailing Returns (%, Annualized for period longer than one year)

Calendar Year Performance (Gross)	2023	2022	2021	2020	2019	2018**
Strategy Return	15.66%	-22.43%	-3.53%	13.16%	NA	NA
S&P Emerging Markets Classic ADR NR	8.19%	-20.56%	-11.81%	18.02%	NA	NA

** Partial year from inception date.

Index performance is presented for illustrative purposes only and does not represent the performance of any specific investment product or portfolio. Fees and expenses are not included in the performance of an index. Fees and expenses will reduce performance. An investment cannot be made directly into an index.

As of 12/31/2023

Investment Objective

Seeks long-term capital appreciation by investing in emerging markets companies.

Overview

Minimum Investment:
$100,000

Asset Class:
Int'l Emerging Mkts

Benchmark:
S&P Emerging Markets Classic ADR NR

Inception Date:
Jul 01, 2018

Quick Facts

Holdings #:
107
% of Holdings in Top Ten:
45.3%
Annual Turnover (approx.):
30%
Weighted Avg. Market Cap ($ millions):
126,602

Portfolio Statistics

Standard Deviation*:
20.78%
Dividend Yield:
1.29% (Benchmark = 0.26%)
P/E Ratio:
10.4 (Benchmark = 12.9)
P/B Ratio:
2.2 (Benchmark = 2.8)
Beta*:
1.01

**Over 3 years*

About QRG

QRG Capital Management, Inc. is a Registered Investment Advisor and subsidiary of Envestnet, Inc. QRG provides the quantitative research framework, portfolio construction techniques, and strategy management expertise that drive the QPs. QRG offers a variety of investment strategies including beta, factor, sustainable and fixed income versions.

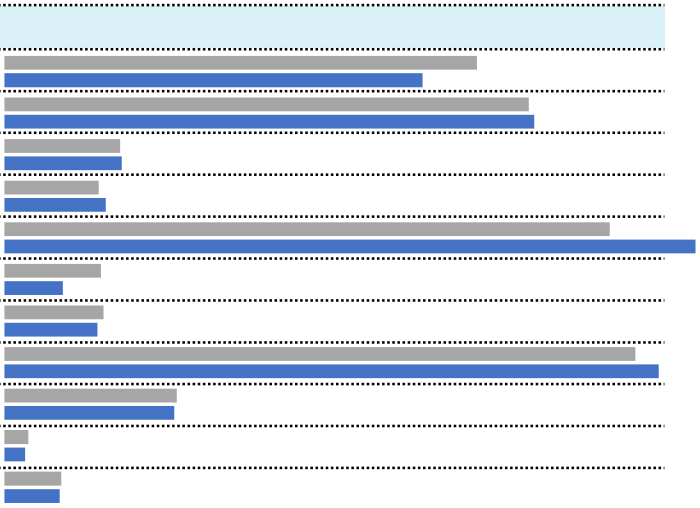
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Quantitative Portfolio: Factor-Enhanced Emerg Mrkts ADR: V + Q

Fourth Quarter 2023

Sector Allocation (% Weight)

Sector	Portfolio (%)	Benchmark (%)
Communication Services	16.22	14.35
Consumer Discretionary	18.00	18.18
Consumer Staples	3.97	4.02
Energy	3.24	3.48
Financials	20.78	23.71
Health Care	3.31	2.01
Industrials	3.40	3.20
Information Technology	21.66	22.45
Materials	5.92	5.82
Real Estate	0.82	0.71
Utilities	1.95	1.90



Top 10 Holdings

Ticker	Company	Allocation %
TSM	Taiwan Semiconductor Manufacturing Company Limited	13.61
TCEH.Y	Tencent Holdings Limited	6.25
BABA	Alibaba Group Holding Limited	5.84
PDD	PDD Holdings Inc.	3.33
KT	KT Corporation	3.26
BKRK.Y	PT Bank Rakyat Indonesia (Persero) Tbk	3.23
PPER.Y	PT Bank Mandiri (Persero) Tbk	3.07
CICH.Y	China Construction Bank Corporation	2.72
VIPS	Vipshop Holdings Limited	2.10
PKX	POSCO Holdings Inc.	1.93

Disclosure

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Investments in smaller companies carry greater risk than is customarily associated with larger companies for various reasons such as volatility of earnings and prospects, higher failure rates, and limited markets, product lines or financial resources. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets. Bonds are subject to interest rate risk, which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.

Investors should consult with an investment advisor to determine the appropriate investment vehicle. Investment decisions should always be made based on the investor's specific financial needs and objectives, goals, time horizon, and risk tolerance. Information obtained from third party sources are believed to be reliable but not guaranteed. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice. Advisors should always conduct their own research and due diligence on investment products and the product managers prior to offering or making a recommendation to a client.

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QRG Factor-Enhanced Emerg Mrkts ADR: V + Q

Period	*Pure Gross Return	Net Return	S&P Emerging Markets Classic ADR NR Return	Number of Portfolios End of Period	Equal Weighted Std. Dev.	Composite 3-year Std. Dev.	Benchmark 3-year Std. Dev.	Total Composite Assets	Total Product Assets	Firm AUM	Composite Assets as Percentage of Total Firm
**2018-07-01 - 2018-07-31	2.74%	2.49%	2.59%	1	nm	n/a	n/a	102,381	2,274,563	1,482,016,208	0.01%
**2018-10-01 - 2018-12-31	-7.39%	-8.10%	-7.67%	1	nm	n/a	n/a	179,289	3,179,552	1,604,283,375	0.01%
**2019-04-01 - 2019-12-31	5.18%	2.85%	10.34%	1	nm	n/a	n/a	309,931	5,110,840	2,723,594,504	0.01%
2020	13.16%	9.83%	18.02%	2	nm	22.78%	20.98%	369,253	10,594,405	4,011,352,178	0.01%
2021	-3.53%	-6.40%	-11.81%	2	nm	20.13%	19.95%	380,478	9,480,601	5,883,211,018	0.01%
2022	-22.43%	-24.78%	-20.56%	5	n/a	22.78%	24.09%	1,938,224	8,899,302	5,825,736,102	0.03%
2023	15.66%	12.27%	8.19%	4	nm	20.78%	23.50%	1,739,596	9,170,644	9,254,020,860	0.02%

*Presented as supplementary information.
**Partial year.

QRG Capital Management, Inc. (QRG) is an SEC-registered investment adviser, established in 2020. QRG provides fee-based management of equity and portfolios for a broad range of clients on a discretionary and non-discretionary basis. QRG is a subsidiary of Envestnet, Inc., and for the purpose of the Global Investment Performance Standards (GIPS), the firm is defined as all strategies marketed under QRG. The QRG Factor-Enhanced Emerg Mrkts ADR: V + Q strategy has an inception and creation date of Jul 01, 2018. The QRG Factor-Enhanced Emerg Mrkts ADR: V + Q strategy is comprised of American Depositary Receipts (ADRs) of companies in emerging market economies. The strategy is designed to capture the well-known asset pricing factors value, momentum and quality. The strategy is designed to closely track the S&P Emerging Markets Classic ADR Index which measures performance of emerging markets.

The QRG Factor-Enhanced Emerg Mrkts ADR: V + Q composite is comprised of all fee-paying, discretionary accounts with at least $100,000 in assets. Accounts are added to the composite at the beginning of the month after they are fully invested. If the market value and net investment of the account falls below $100,000 it is removed until the next reconciliation and calculation period. Accounts that have a significant cash flow, defined as 20% of the beginning market value, will be removed from the composite until the next reconciliation and calculation period. Financial leverage is not employed as part of the investment strategy. Breaks in performance are due to all eligible accounts becoming non-discretionary and leaving the composite

All information is based in US dollars. Pure gross results are shown gross of all fees and trading expenses. Net results reflect the pure gross return minus a 3% model WRAP fee that includes management fees, trading costs, platform fees, and other administration fees as well as a model custodian fee of 0.25% that includes brokerage commissions, but do not include other administration fees. Clients who access these strategies through a financial intermediary firm may pay additional fees to that firm. Actual fees may vary. The current management fee schedule is as follows: Up to $500,000 - 0.20%, $500,000 to $1 million - 0.18%, $1 million to $2 million - 0.17%, $2 million to $5 million - 0.15%, $5 million to $10 million - 0.12%, $10 million and up - 0.09%. All returns reflect the reinvestment of all dividends and interest income.

Returns are time weighted and calculated using the Modified Dietz method. All cash flows trigger a performance sub-period which are geometrically linked to create monthly returns. Monthly returns are geometrically linked to create quarterly and yearly returns. Neither the composite nor the benchmark returns reflect tax withholding for ordinary income or capital gains. Dispersion is measured by an equal-weighted standard deviation of the pure gross returns of all accounts in the composite for the entire four-quarter period. Internal dispersion is deemed non-material (nm) if fewer than five portfolios are in the composite over the reporting period, or not applicable (n/a) if no accounts are eligible over the entire reporting period. The 3- year standard deviation is calculated using pure gross returns, and is considered not applicable (n/a) for periods with less than three years of performance. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

QRG claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. QRG has been independently verified for the periods December 1, 2013 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. The firm's list of composite descriptions is available upon request. Past performance does not guarantee future results.

Percentage of strategy assets represented by WRAP accounts at period end:

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2018 - 100%
2019 - 100%
2020 - 100%
2021 - 100%
2022 - 100%
2023 - 100%

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