



Active GEM Funds
Performance & Attribution Review
Q3 2024

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Introduction

Copley Fund Research specialise in the analysis of equity fund holdings. Our GEM active fund universe spans 352 active equity funds with a combined AUM of \$429.54Bn.

In this report, we look at fund performance and the drivers of fund performance for Q3 2024. We estimate the key contributors to absolute performance by analysing the returns of a portfolio based on the average allocations of the 352 funds in our analysis. We then study the drivers of out/underperformance by comparing this portfolio to the iShares MSCI Emerging Markets ETF.

For further information on the calculation methodology that we use in the analysis and the classification of fund categories, please view the Appendices starting page 24.

The third section of the report looks at the longer-term performance of active GEM funds, identifying the top performers over 1, 3, 5 and 10 years, together with a breakdown by fund Style, Market Cap Focus, and Benchmark Independence.

Active GEM Funds

Performance & Attribution Review

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Section 1

GEM Funds

Q3 2024 Performance Summary

GEM Funds: Performance & Attribution Report

Q3 2024 Performance Summary

Active EM Funds delivered an average return of +6.85% in Q3, underperforming the iShares MSCI Emerging Markets ETF by 0.83%, with 38.8% of funds beating the index.

Quarterly returns ranged from -2% to +15.6%, with most funds concentrated between 6% and 8%. Value funds were the only style group to outperform the iShares MSCI EEM ETF, while Large/Megacap funds were the weakest performers, averaging 5.8%.

For a breakdown of the top and bottom performers, see the next page, with Morgan Stanley Developing Opportunity and Aikya EM leading the way.

1. Average Active GEM Fund Return

6.85%

2. iShares EEM ETF Return

7.68%

3. Active Alpha vs Benchmark

-0.83%

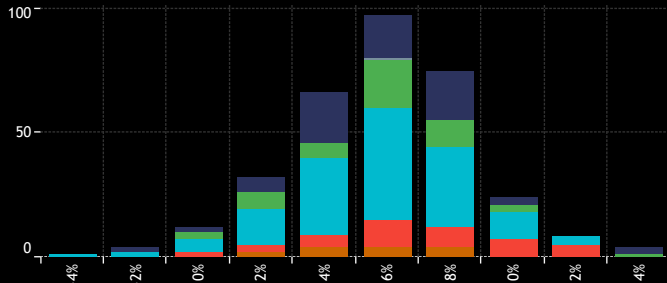
4. Percentage of Active Funds Outperforming

38.82%

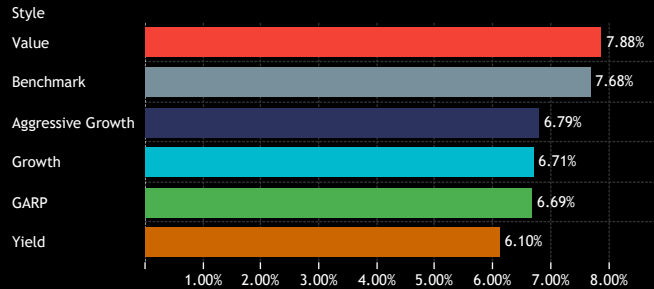
9. Average Fund Returns by Style/Market Cap Focus Category Q3 2024

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	6.05%	5.54%	5.94%	8.79%	8.79%
Large-cap	7.57%	7.25%	7.23%	7.66%	5.98%
Blend	8.05%	10.30%	5.13%	8.17%	5.61%
Small/Midcap	4.92%	6.62%	4.40%	7.98%	

5. Returns Histogram by Style Category Q3 2024



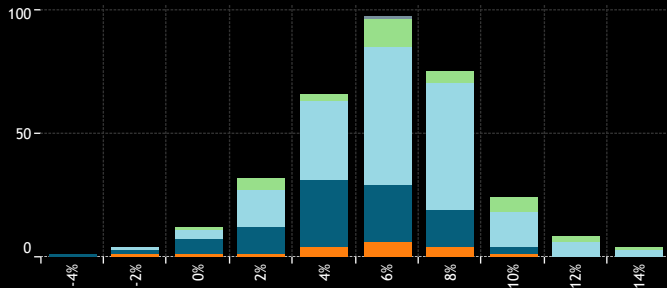
6. Average Fund Returns by Style Category Q3 2024



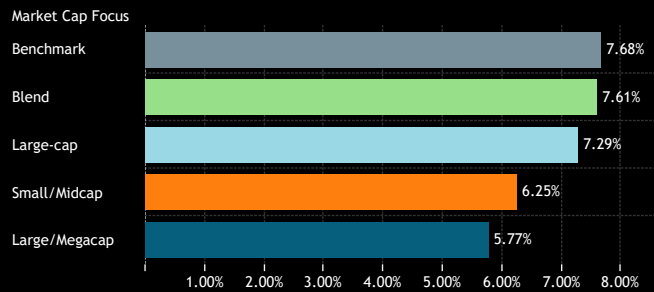
10. Individual Fund Returns by Style Category Q3 2024



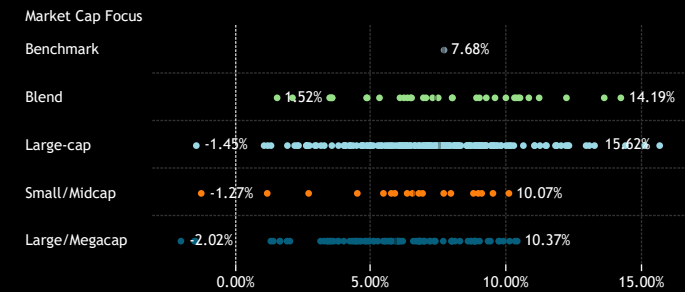
7. Returns Histogram by Market Cap Focus Category Q3 2024



8. Average Fund Returns by Market Cap Focus Category Q3 2024



11. Individual Fund Returns by Market Cap Focus Category Q3 2024



Source: Factset, Copley Fund Research

GEM Funds: Performance & Attribution Report

Q3 2024 Fund Level Returns

1. Highest Fund Returns, USD Q3 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
Morgan Stanley Invt. Fds. - Developing Opportunity Fund	High Active	Aggressive Growth	Large-cap	15.62%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	High Active	Aggressive Growth	Large-cap	15.08%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets E..	High Active	GARP	Large-cap	14.36%
McInroy & Wood Emerging Markets Fund	High Active	Aggressive Growth	Blend	14.19%
BL - Equities Emerging Markets	High Active	Growth	Blend	13.58%
Pzena Value Funds PLC - Emerging Markets Select Value ..	High Active	Value	Large-cap	13.22%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fu..	High Active	Value	Large-cap	13.03%
Harding Loevner Institutional Emerging Markets Portfolio	High Active	Growth	Large-cap	12.91%
M&G Investment Funds (7) OEIC - Global Emerging Marke..	High Active	Value	Large-cap	12.28%
Pzena Value Funds Plc - Emerging Markets Focused Value..	High Active	Value	Large-cap	12.23%
Optimix Emerging Markets Fund	High Active	Value	Blend	12.19%
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. Dev. Fd.	High Active	Growth	Large-cap	12.16%
White Fleet - OLZ Equity Emerging Market Optimized ESG	High Active	Growth	Large-cap	11.99%
AMC Expert Fund - BCV Global Emerging Equity ESG	Low Active	GARP	Large-cap	11.83%
Virtus SGA Emerging Markets Equity Fund	High Active	Aggressive Growth	Large-cap	11.81%
UNI-GLOBAL - Equities Emerging Markets	High Active	Growth	Large-cap	11.78%
Ashmore Emerging Markets Active Equity Fund	Mid Active	Growth	Large-cap	11.45%
JSS Investmentfonds - Systematic Equity Emerging Markets	Mid Active	Growth	Large-cap	11.42%
St. James's Place Unit Trust - Emerging Markets Equity	High Active	Growth	Large-cap	11.21%
East Capital - Global Emerging Markets Sustainable	High Active	Growth	Blend	11.18%
Artico SICAV - Sustainable Emerging Markets	Mid Active	Growth	Large-cap	11.02%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	High Active	Value	Large-cap	11.01%
Orbis SICAV - Emerging Markets Equity Fund	High Active	Value	Blend	10.80%
Allianz Global Investors Fund - Emerging Markets Equity ..	Mid Active	Value	Large-cap	10.60%
BlackRock Strategic Fds. - Emerging Markets Equity Strat..	High Active	Value	Blend	10.48%
UBAM - Positive Impact Emerging Equity	High Active	Growth	Blend	10.42%
Handelsbanken Tillvaextmarknad Tema	Mid Active	Growth	Large/Megacap	10.37%
Barrow Hanley Concentrated Emerging Markets ESG Opps..	High Active	Value	Blend	10.33%
MFS Emerging Markets Equity Fund	Mid Active	GARP	Large/Megacap	10.29%
Brandes Emerging Markets Value Fund	Low Active	Value	Blend	10.27%
MDP SICAV - TOBAM Anti-Benchmark Emerging Markets E..	Mid Active	Aggressive Growth	Large-cap	10.25%
Invesco EQV Emerging Markets All Cap Fund	High Active	Growth	Large-cap	10.15%
Dodge & Cox Emerging Markets Stock Fund	High Active	GARP	Large-cap	10.10%
Mirabaud - Equities Global Emerging Markets	Mid Active	Growth	Large/Megacap	10.09%
Schroder ISF - Emerging Market Value	High Active	Value	Small/Midcap	10.07%
BNY Mellon Investment Fds. - Global Emerging Markets O..	High Active	Aggressive Growth	Large-cap	10.04%
Brookfield Invt. Funds - Oaktree Emerging Markets Equity..	Mid Active	GARP	Large-cap	9.96%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Im..	High Active	Growth	Blend	9.95%
Edmond de Rothschild Fund - Strategic Emerging	Mid Active	Aggressive Growth	Large/Megacap	9.86%
BNY Mellon Global Emerging Markets Fund	High Active	Aggressive Growth	Large-cap	9.78%

Source: Factset, Copley Fund Research

1. Lowest Fund Returns, USD Q3 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
Delaware Emerging Markets Fund	Mid Active	Growth	Large/Megacap	-2.02%
GQG Partners Emerging Markets Equity Fund	High Active	Growth	Large/Megacap	-1.52%
Macquarie Fd. Sol. - Emerging Markets Fund	Mid Active	Growth	Large/Megacap	-1.49%
Martin Currie SMASH Series EM Fund	High Active	Aggressive Growth	Large-cap	-1.45%
William Blair Emerging Markets Small Cap Growth Fund	High Active	Aggressive Growth	Small/Midcap	-1.27%
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	Low Active	GARP	Large-cap	1.05%
Evli Gem Fund	High Active	GARP	Small/Midcap	1.16%
Virtus Emerging Markets Opportunities Fund	High Active	Value	Large-cap	1.18%
Principal Funds, Inc. - Origin Emerging Markets Fund	Mid Active	Growth	Large/Megacap	1.29%
AB FCP II - Emerging Market Value Portfolio	High Active	Value	Large-cap	1.30%
Nedgroup Investments Funds Plc - Global EM Equity Fund	Mid Active	Aggressive Growth	Large/Megacap	1.39%
Fidelity Active Strategy - Emerging Markets Fund	High Active	GARP	Blend	1.52%
Dunham Emerging Markets Stock Fund	Mid Active	Growth	Large/Megacap	1.63%
Victory Sophus Emerging Markets Fund	Mid Active	Growth	Large/Megacap	1.63%
William Blair Emerging Markets Growth Fund	Mid Active	Aggressive Growth	Large/Megacap	1.89%
Amundi Funds - New Silk Road	Mid Active	Growth	Large-cap	1.90%
Driehaus Mutual Funds - Emerging Markets Growth Fund	High Active	Growth	Large/Megacap	1.99%
Magna Umbrella Fund Plc - Emerging Markets Income and..	High Active	Yield	Blend	2.09%
Cullen Emerging Markets High Dividend Fund	High Active	Yield	Large-cap	2.17%
DekaLuxTeam-EmergingMarkets	Mid Active	Growth	Large-cap	2.26%
Rondure New World Fund	High Active	Aggressive Growth	Large-cap	2.31%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	High Active	Value	Large-cap	2.60%
Fidelity Funds SICAV - Institutional Emerging Markets Equ..	High Active	Growth	Large-cap	2.61%
Thornburg Developing World Fund	High Active	Growth	Large-cap	2.62%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	High Active	Aggressive Growth	Large-cap	2.64%
JOHCM Emerging Markets Discovery Fund	High Active	Growth	Small/Midcap	2.69%
Sanford C Bernstein Fund - Emerging Markets Portfolio	Mid Active	GARP	Large-cap	2.72%
Fidelity Funds SICAV - Emerging Markets Fund	High Active	Growth	Large-cap	2.92%
Van Eck Emerging Markets Fund	High Active	Growth	Large-cap	2.97%
Fidelity Emerging Markets Fund	Mid Active	Aggressive Growth	Large/Megacap	3.12%
Victory Emerging Markets Fund	Mid Active	GARP	Large-cap	3.14%
Baillie Gifford Worldwide Funds Plc - Emer. Mkts. All Cap	Mid Active	Growth	Large/Megacap	3.25%
Sydinvest Globale EM-aktier	Mid Active	Growth	Large-cap	3.26%
JPMorgan Funds - Emerging Markets Opportunities Fund	Mid Active	Growth	Large/Megacap	3.35%
Putnam Emerging Markets Equity Fund	Mid Active	Growth	Large/Megacap	3.38%
Delaware Ivy Systematic Emerging Markets Equity Fund	Low Active	Growth	Large/Megacap	3.43%
AQR UCITS Funds - Sustainable Emerging Relaxed Constr..	High Active	Value	Blend	3.46%
TT International Funds Plc - Sustainable EM Equity Fund	High Active	GARP	Blend	3.49%
AB FCP I - Emerging Markets Growth Portfolio	Mid Active	Aggressive Growth	Large/Megacap	3.49%
TT International Funds Plc - Emerging Markets Equity Fund	High Active	Growth	Large/Megacap	3.53%

Section 2

GEM Funds

Q3 2024 Contribution & Attribution Analysis

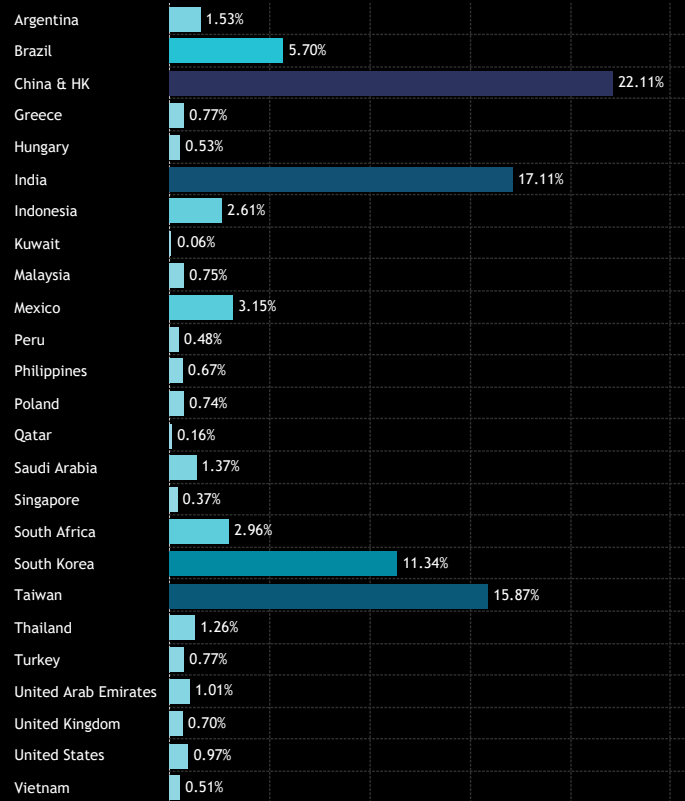
GEM Funds: Performance & Attribution Report

Portfolio Positioning

This report offers a comprehensive analysis of the last quarter's performance by country, sector, and individual stock, aiming to uncover the primary drivers of absolute and relative returns. The analysis is based on the average holding weights of the 352 strategies in our analysis.

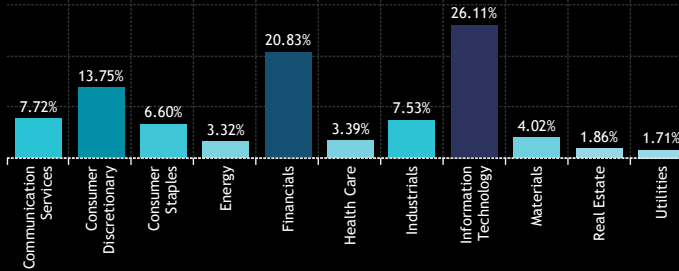
Charts 1, 2, and 3 illustrate the average weights by country, sector, and top 50 stocks over Q3 2024. The central grid shows the country/sector breakdown. For example, during Q3 2024, China & hK had an average holding weight of 22.11%, while the Consumer Discretionary sector accounted for 13.75%. China & HK Consumer Discretionary represented 6.92% of the total allocation in GEM active funds, while Alibaba accounted for 1.47%.

1: GEM Fund Active Portfolio - Average Country Weights
Q3 2024



Source: Factset, Copley Fund Research

2: GEM Fund Active Portfolio - Average Sector Weights
Q3 2024



	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Argentina	0.00%	1.16%	0.00%	0.05%	0.04%		0.00%	0.26%	0.01%	0.00%	0.01%
Brazil	0.20%	0.28%	0.67%	0.73%	1.57%	0.27%	0.83%	0.32%	0.38%	0.06%	0.38%
China & HK	4.61%	6.92%	1.30%	0.36%	3.30%	0.81%	2.26%	1.12%	0.52%	0.50%	0.39%
Greece	0.05%	0.14%	0.00%	0.02%	0.42%		0.04%				0.10%
Hungary	0.01%			0.04%	0.27%	0.21%	0.00%				
India	0.80%	1.81%	1.00%	1.24%	5.18%	1.13%	1.56%	2.35%	0.82%	0.40%	0.63%
Indonesia	0.23%	0.07%	0.18%	0.04%	1.80%	0.07%	0.12%	0.01%	0.06%	0.02%	0.02%
Kuwait	0.00%	0.01%			0.04%		0.00%			0.00%	
Malaysia	0.03%	0.01%	0.07%	0.02%	0.33%	0.06%	0.13%	0.03%	0.01%	0.01%	0.05%
Mexico	0.12%	0.05%	1.26%	0.05%	0.81%	0.03%	0.25%	0.00%	0.42%	0.16%	
Peru			0.00%		0.38%	0.01%	0.00%		0.09%		
Philippines	0.01%	0.11%	0.06%	0.01%	0.18%		0.17%		0.01%	0.11%	0.02%
Poland	0.01%	0.04%	0.18%	0.04%	0.34%		0.05%	0.03%	0.06%		0.00%
Qatar	0.03%	0.00%		0.00%	0.07%	0.00%	0.03%		0.01%	0.00%	0.00%
Saudi Arabia	0.16%	0.09%	0.03%	0.12%	0.57%	0.07%	0.10%	0.05%	0.08%	0.01%	0.02%
Singapore	0.04%	0.12%	0.04%		0.06%	0.01%	0.07%	0.03%	0.00%	0.01%	0.00%
South Africa	0.63%	0.30%	0.37%	0.01%	1.07%	0.09%	0.01%		0.45%	0.04%	0.00%
South Korea	0.32%	1.33%	0.17%	0.01%	1.88%	0.22%	0.67%	6.47%	0.25%	0.00%	0.01%
Taiwan	0.13%	0.25%	0.18%	0.00%	0.54%	0.03%	0.77%	13.91%	0.06%	0.00%	0.00%
Thailand	0.10%	0.04%	0.25%	0.19%	0.33%	0.20%	0.05%	0.02%	0.05%	0.03%	0.00%
Turkey	0.04%	0.07%	0.27%	0.07%	0.20%	0.02%	0.06%	0.02%	0.00%	0.00%	0.00%
United Arab Emirates	0.02%	0.08%	0.01%	0.07%	0.27%	0.02%	0.05%	0.00%	0.01%	0.46%	0.01%
United Kingdom	0.06%	0.02%	0.16%	0.03%	0.12%	0.03%	0.05%	0.01%	0.23%		
United States	0.03%	0.18%	0.05%	0.04%	0.01%	0.03%	0.05%	0.50%	0.07%	0.00%	0.00%
Vietnam		0.08%	0.07%	0.01%	0.12%		0.00%	0.15%	0.02%	0.04%	0.00%

3: GEM Fund Active Portfolio - Average Stock Weights
Q3 2024

Ticker	Stock Name	Weight (%)
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	8.05%
005930-KR	Samsung Electronics Co., Ltd.	3.60%
700-HK	Tencent Holdings Ltd.	3.30%
CASH_USD	Cash & Other Products	2.41%
500180-IN	HDFC Bank Limited	1.51%
9988-HK	Alibaba Group Holding Ltd.	1.47%
000660-KR	SK hynix Inc.	1.46%
2454-TW	MediaTek Inc	1.13%
532174-IN	ICICI Bank Limited	1.12%
MELI-US	MercadoLibre, Inc.	1.08%
500325-IN	Reliance Industries Limited	0.94%
500209-IN	Infosys Limited	0.81%
BBCA-ID	PT Bank Central Asia Tbk	0.72%
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	0.68%
3690-HK	Meituan Class B	0.62%
NTESF-US	NetEase, Inc.	0.59%
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	0.58%
532540-IN	Tata Consultancy Services Limited	0.57%
1299-HK	AIA Group Limited	0.56%
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	0.55%
9961-HK	Trip Com Group Ltd	0.54%
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	0.52%
939-HK	China Construction Bank Corporation Class H	0.52%
2317-TW	Hon Hai Precision Industry Co., Ltd.	0.52%
2318-HK	Ping An Insurance (Group) Company of China, ..	0.50%
NPN-ZA	Naspers Limited Class N	0.50%
105560-KR	KB Financial Group Inc.	0.48%
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.46%
ITUB4-BR	Itau Unibanco Holding SA Pfd	0.45%
532215-IN	Axis Bank Limited	0.45%
2308-TW	Delta Electronics, Inc.	0.43%
NU-US	Nu Holdings Ltd. Class A	0.42%
500520-IN	Mahindra & Mahindra Ltd.	0.40%
000270-KR	Kia Corp.	0.39%
BAP-US	Credicorp Ltd.	0.37%
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.37%
9618-HK	JD.com, Inc. Class A	0.36%
WEGE3-BR	WEG S.A.	0.35%
532454-IN	Bharti Airtel Limited	0.35%
1211-HK	BYD Company Limited Class H	0.33%
532898-IN	Power Grid Corporation of India Limited	0.33%
PETRA4-BR	Petroleo Brasileiro SA Pfd	0.32%
000333-CN	Midea Group Co. Ltd. Class A	0.32%
RADL3-BR	Raia Drogasil S.A.	0.31%
005380-KR	Hyundai Motor Company	0.30%
PETR3-BR	Petroleo Brasileiro SA	0.28%
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Units..	0.28%
OTP-HU	OTP Bank Nyrt	0.27%
KSPI-US	Kaspi.kz Joint Stock Company Sponsored ADR ..	0.27%
MMYT-US	MakeMyTrip Ltd.	0.27%

GEM Funds: Performance & Attribution Report

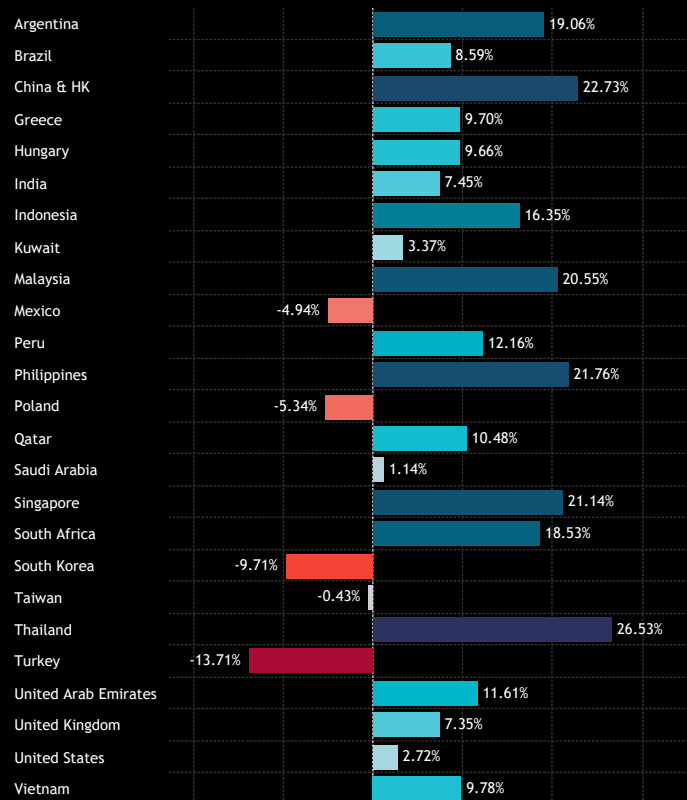
Performance Analysis

The USD returns for each country, sector, country sector, and stock during the 3rd quarter are depicted in charts 1-4. Turkey (-13.7%), South Korea (-9.7%) and Poland (-5.3%) led the declines, while Thailand (+26.5%), China & HK (22.7%) and The Philippines (21.8%) led the gains.

At the sector level, all sectors with the exception of Information Technology (-3.05%) and Energy (-2.34%) posted positive returns, led by Consumer Discretionary (20.1%) and Health Care (15.46%).

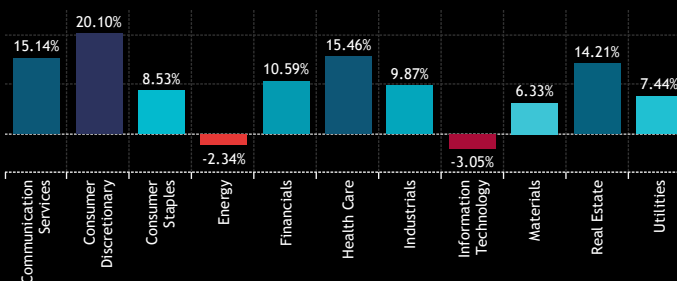
Charts 3 and 4 spotlight the top and bottom-performing stocks held by more than 15% of the funds included in our analysis.

1: GEM Fund Active Portfolio - USD Returns per Country
Q3 2024



Source: Factset, Copley Fund Research

2: GEM Fund Active Portfolio - USD Returns per Sector
Q3 2024



Country	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Argentina	-11.50%	22.57%	10.51%	-8.85%	15.31%		4.93%	11.15%	-4.47%	12.60%	-4.53%
Brazil	19.19%	15.36%	1.17%	-0.25%	11.80%	3.94%	19.04%	-3.73%	4.01%	13.90%	13.57%
China & HK	15.68%	31.13%	20.83%	-7.26%	25.87%	19.98%	21.22%	14.70%	13.48%	32.76%	2.54%
Greece	26.44%	7.99%	4.90%	-5.22%	10.95%		1.02%				6.00%
Hungary	4.15%			-4.01%	5.44%	18.79%	21.35%				
India	14.17%	11.80%	11.30%	-2.25%	4.34%	14.22%	-0.39%	18.00%	6.09%	-2.62%	8.14%
Indonesia	3.64%	24.36%	24.06%	35.84%	16.55%	18.14%	19.13%	30.95%	7.63%	34.77%	0.78%
Kuwait	9.50%	1.80%			3.41%		-19.97%			1.22%	
Malaysia	16.39%	16.65%	17.42%	8.41%	31.44%	28.29%	12.75%	-4.24%	6.09%	6.59%	4.15%
Mexico	-3.65%	-19.94%	-4.47%	-9.11%	-10.97%	23.72%	2.45%	-26.79%	-1.57%	-5.10%	
Peru			9.65%		14.08%	-13.63%	11.99%		7.19%		
Philippines	24.04%	15.94%	17.34%	12.02%	27.30%		20.76%		15.09%	24.91%	17.28%
Poland	-3.16%	0.92%	-9.53%	-7.26%	-6.11%		-6.99%	-2.26%	9.43%		5.16%
Qatar	14.62%	4.24%		5.18%	16.95%	8.63%	-5.06%		4.18%	4.16%	2.52%
Saudi Arabia	6.44%	-2.00%	1.03%	-0.57%	-1.72%	-0.41%	-3.90%	28.63%	4.68%	15.02%	8.78%
Singapore	27.93%	27.61%	15.69%		15.15%	19.63%	11.51%	27.71%	23.29%	28.04%	23.35%
South Africa	22.66%	20.20%	19.95%	2.43%	21.81%	8.43%	30.81%		4.20%	22.95%	6.34%
South Korea	11.75%	-8.85%	2.15%	-2.46%	5.49%	23.09%	2.33%	-17.82%	1.37%	24.54%	8.09%
Taiwan	10.24%	10.36%	13.82%	-14.02%	7.38%	-1.99%	2.17%	-1.32%	2.89%	-3.02%	-0.15%
Thailand	45.09%	15.49%	28.84%	5.27%	31.69%	27.87%	30.06%	18.88%	28.41%	32.32%	38.38%
Turkey	-8.01%	-29.31%	-16.13%	-16.30%	-7.16%	-10.35%	-10.90%	-1.68%	-2.72%	16.68%	-16.52%
United Arab Emirates	10.52%	8.22%	9.68%	15.74%	14.01%	-6.11%	-18.60%	4.39%	8.29%	10.90%	0.67%
United Kingdom	27.47%	6.37%	17.25%	-8.38%	6.92%	0.13%	-24.70%	5.29%	6.80%		
United States	-4.12%	0.98%	9.92%	-15.27%	11.37%	8.53%	8.18%	3.35%	2.50%	19.64%	1.64%
Vietnam		10.91%	14.54%	3.62%	13.72%		0.09%	6.62%	2.17%	9.40%	8.34%

3: GEM Fund Active Portfolio - Top Performing Stocks
Q3 2024: Funds Invested > 15%

Ticker	Stock Name	Return (%)
9618-HK	JD.com, Inc. Class A	62.59%
9988-HK	Alibaba Group Holding Ltd.	56.83%
3690-HK	Meituan Class B	55.61%
2423-HK	KE Holdings Inc Class A	55.20%
YUMC-US	Yum China Holdings, Inc.	46.68%
2318-HK	Ping An Insurance (Group) Company of China, ...	46.53%
300750-CN	Contemporary Amperex Technology Co., Ltd. ...	44.90%
1023-MY	CIMB Group Holdings Bhd	39.92%
KBANK-TH	Kasikornbank Public Co. Ltd.	37.62%
000858-CN	Wuliangye Yibin Co., Ltd. Class A	36.26%
CPALL-TH	CP All Public Co. Ltd.	35.82%
543320-IN	Zomato Ltd.	35.74%
000651-CN	Gree Electric Appliances, Inc. of Zhuhai Class A	34.35%
388-HK	Hong Kong Exchanges & Clearing Ltd.	33.50%
1299-HK	AIA Group Limited	33.18%
WEGE3-BR	WEG S.A.	32.31%
9961-HK	Trip Com Group Ltd	31.75%
BDO-PH	BDO Unibank, Inc.	29.71%
BDMS-TH	Bangkok Dusit Medical Services Public Co. Ltd.	29.41%
532977-IN	Bajaj Auto Limited	29.31%

4: GEM Fund Active Portfolio - Bottom Performing Stocks
Q3 2024: Funds Invested > 15%

Ticker	Stock Name	Return (%)
6669-TW	Wiyynn Corp.	-33.53%
000660-KR	SK hynix Inc.	-22.29%
005930-KR	Samsung Electronics Co., Ltd.	-20.12%
000270-KR	Kia Corp.	-18.67%
241560-KR	Doosan Bobcat Inc.	-16.69%
3037-TW	Unimicron Technology Corp.	-16.69%
KSPI-US	Kaspi.kz Joint Stock Company Sponsored ADR ..	-16.67%
857-HK	PetroChina Company Limited Class H	-15.88%
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	-15.19%
402340-KR	SK Square Co., Ltd.	-14.95%
TME-US	Tencent Music Entertainment Group Sponsore..	-14.23%
2382-TW	Quanta Computer Inc.	-13.26%
005380-KR	Hyundai Motor Company	-12.42%
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	-12.39%
2454-TW	MediaTek Inc	-12.06%
WALMEX-MX	Wal-Mart de Mexico SAB de CV	-11.35%
DNP-PL	Dino Polska SA	-9.53%
012330-KR	Hyundai Mobis Co., Ltd	-8.97%
2379-TW	Realtek Semiconductor Corp	-8.76%
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	-8.72%

GEM Funds: Performance & Attribution Report

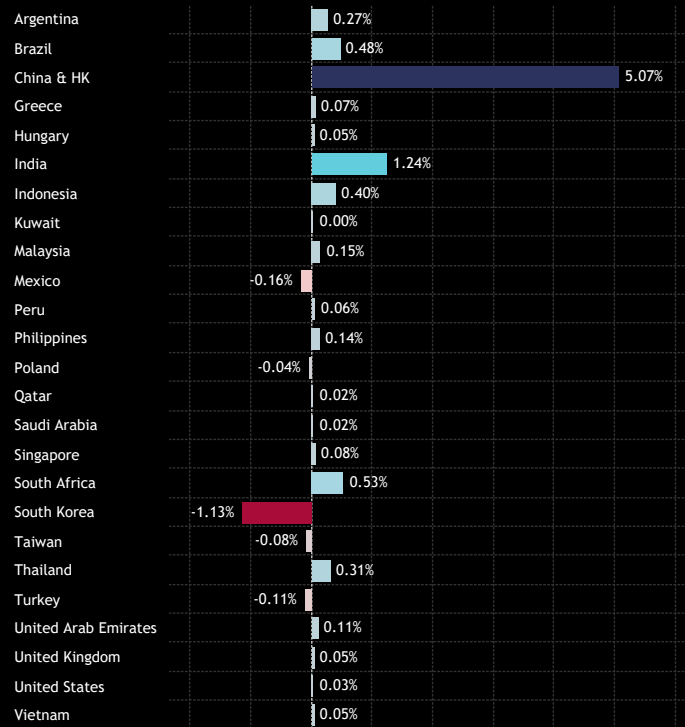
Contribution Analysis

Total Portfolio Return, Q3 2024: 7.71%

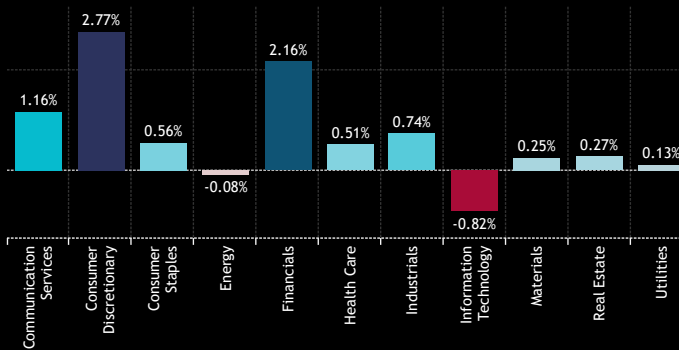
Combining the performance figures with the portfolio composition yields a return of 7.7% for the theoretical fund during Q3 2024. The primary contributor to performance was China & HK after last month's stimulus measures, accounting for 5.07% of total returns. On the sector side, Consumer Discretionary and Financials were the lead sectors, with Information Technology and Energy the only sectors to drag on returns.

At the stock level, Alibaba and Tencent were the top contributors, supported by other major Chinese holdings. Outside of China, notable winners included MercadoLibre, Infosys and Naspers Ltd. Samsung Electronics and SK Hynix weighed on returns, reflecting a broader sell-off in South Korea during the quarter.

1: GEM Fund Active Portfolio - Contribution to Returns per Country Q3 2024

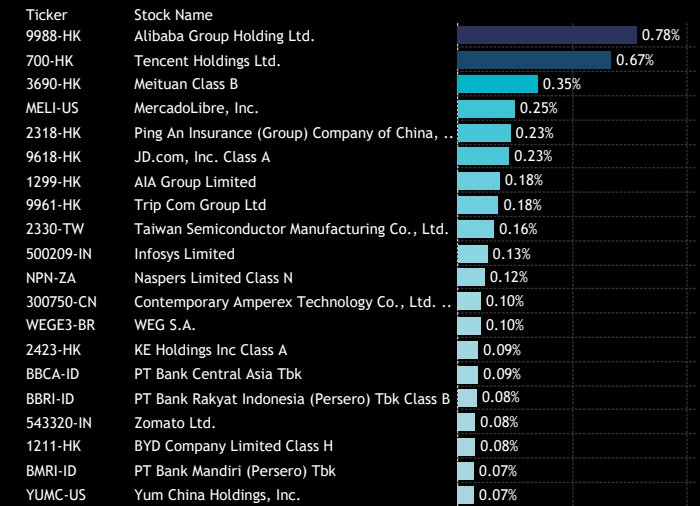


2: GEM Fund Active Portfolio - Contribution to Returns per Sector Q3 2024



	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Argentina	0.00%	0.24%	0.00%	0.00%	0.01%		0.00%	0.03%	0.00%	0.00%	0.00%
Brazil	0.04%	0.04%	0.01%	0.00%	0.18%	0.01%	0.15%	-0.01%	0.01%	0.01%	0.05%
China & HK	0.72%	2.19%	0.27%	-0.03%	0.84%	0.16%	0.48%	0.17%	0.07%	0.17%	0.01%
Greece	0.01%	0.01%	0.00%	0.00%	0.04%		0.00%				0.01%
Hungary	0.00%			0.00%	0.01%	0.04%	0.00%				
India	0.11%	0.21%	0.11%	-0.03%	0.23%	0.15%	-0.01%	0.38%	0.05%	-0.01%	0.05%
Indonesia	0.01%	0.02%	0.04%	0.01%	0.28%	0.01%	0.02%	0.00%	0.00%	0.00%	0.00%
Kuwait	0.00%	0.00%			0.00%		0.00%				0.00%
Malaysia	0.00%	0.00%	0.01%	0.00%	0.09%	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%
Mexico	0.00%	-0.01%	-0.06%	0.00%	-0.09%	0.01%	0.01%	0.00%	0.01%	-0.01%	
Peru			0.00%		0.05%	0.00%	0.00%		0.01%		
Philippines	0.00%	0.02%	0.01%	0.00%	0.05%		0.03%		0.00%	0.02%	0.00%
Poland	0.00%	0.00%	-0.02%	0.00%	-0.02%		0.00%	0.00%	0.01%		0.00%
Qatar	0.00%	0.00%		0.00%	0.01%	0.00%	0.00%		0.00%	0.00%	0.00%
Saudi Arabia	0.01%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Singapore	0.01%	0.03%	0.01%		0.01%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%
South Africa	0.14%	0.06%	0.07%	0.00%	0.22%	0.01%	0.00%	0.02%	0.01%	0.01%	0.00%
South Korea	0.04%	-0.13%	0.00%	0.00%	0.10%	0.05%	0.02%	-1.21%	0.00%	0.00%	0.00%
Taiwan	0.01%	0.02%	0.02%	0.00%	0.04%	0.00%	0.02%	-0.20%	0.00%	0.00%	0.00%
Thailand	0.04%	0.01%	0.07%	0.01%	0.10%	0.05%	0.01%	0.00%	0.01%	0.01%	0.00%
Turkey	0.00%	-0.02%	-0.05%	-0.01%	-0.02%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%
United Arab Emirates	0.00%	0.01%	0.00%	0.01%	0.04%	0.00%	0.01%	0.00%	0.00%	0.05%	0.00%
United Kingdom	0.02%	0.00%	0.03%	0.00%	0.01%	0.00%	-0.01%	0.00%	0.02%		
United States	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%
Vietnam	0.01%	0.01%	0.00%	0.02%			0.00%	0.01%	0.00%	0.00%	0.00%

3: GEM Fund Active Portfolio - Contribution to Returns, Top Stocks Q3 2024



4: GEM Fund Active Portfolio - Contribution to Returns, Bottom Stocks Q3 2024



Source: Factset, Copley Fund Research

GEM Funds: Performance & Attribution Report

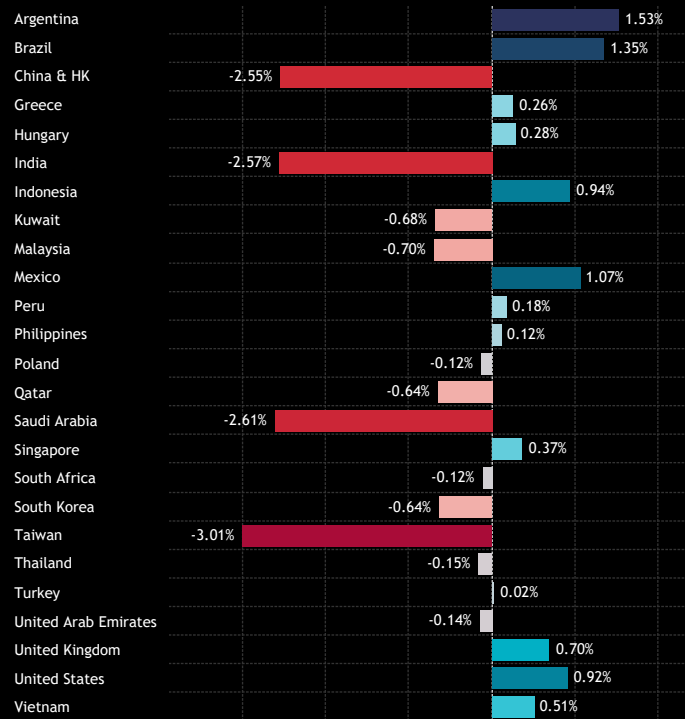
Portfolio Positioning vs Benchmark

Charts 1-4 illustrate the active portfolio's positioning versus the iShares MSCI EM ETF. Active GEM managers hold significant underweights in China & HK, Taiwan, Saudi Arabia, and India, while maintaining overweights in Mexico, Brazil, Argentina, and Indonesia.

At the sector level, there are underweights in Materials, Energy, and Financials, balanced by overweights in Consumer Discretionary, Consumer Staples and Information Technology. Most Indian and China sectors are now held underweight with the exceptions of Indian Financials and China & HK Industrials.

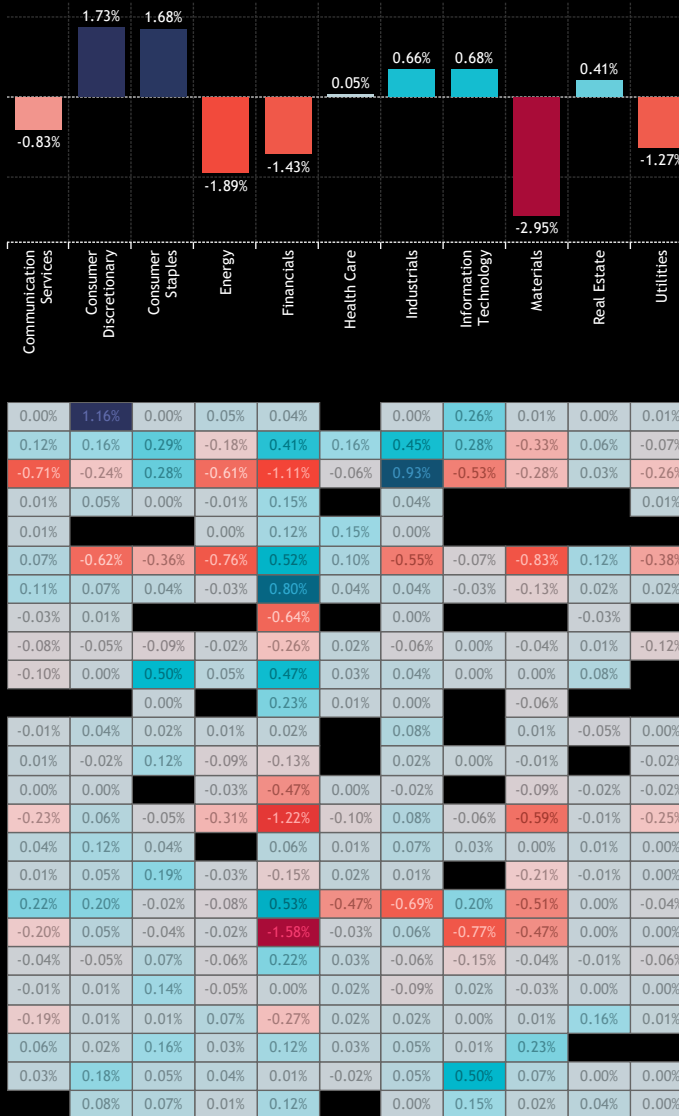
Stock-level analysis reveals overweights in MercadoLibre, HDFC Bank, and AIA Group (plus cash), contrasted by underweights in Tencent, TSMC, and Alibaba Group Holdings.

1: GEM Fund Active Portfolio - Average Country Weights vs EEM Q3 2024

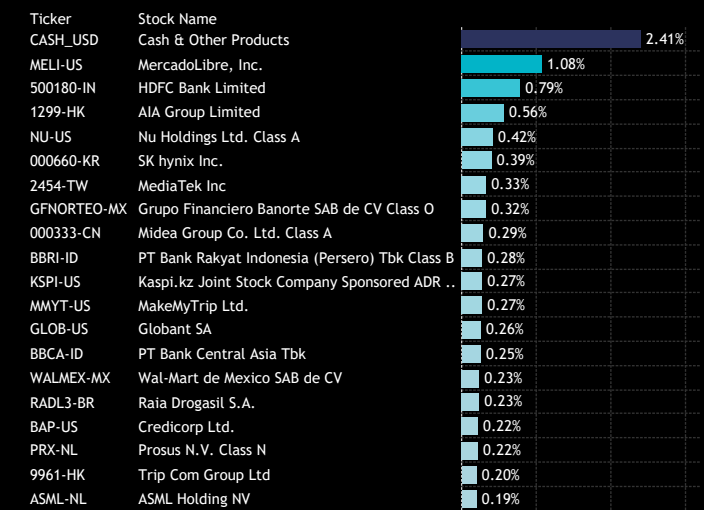


Source: Factset, Copley Fund Research

2: GEM Fund Active Portfolio - Average Sector Weights vs EEM Q3 2024



3: GEM Fund Active Portfolio - Top Stock Overweights vs EEM Q3 2024



4: GEM Fund Active Portfolio - Top Stock Underweights vs EEM Q3 2024



GEM Funds: Performance & Attribution Report

Attribution Analysis: Country/Sector

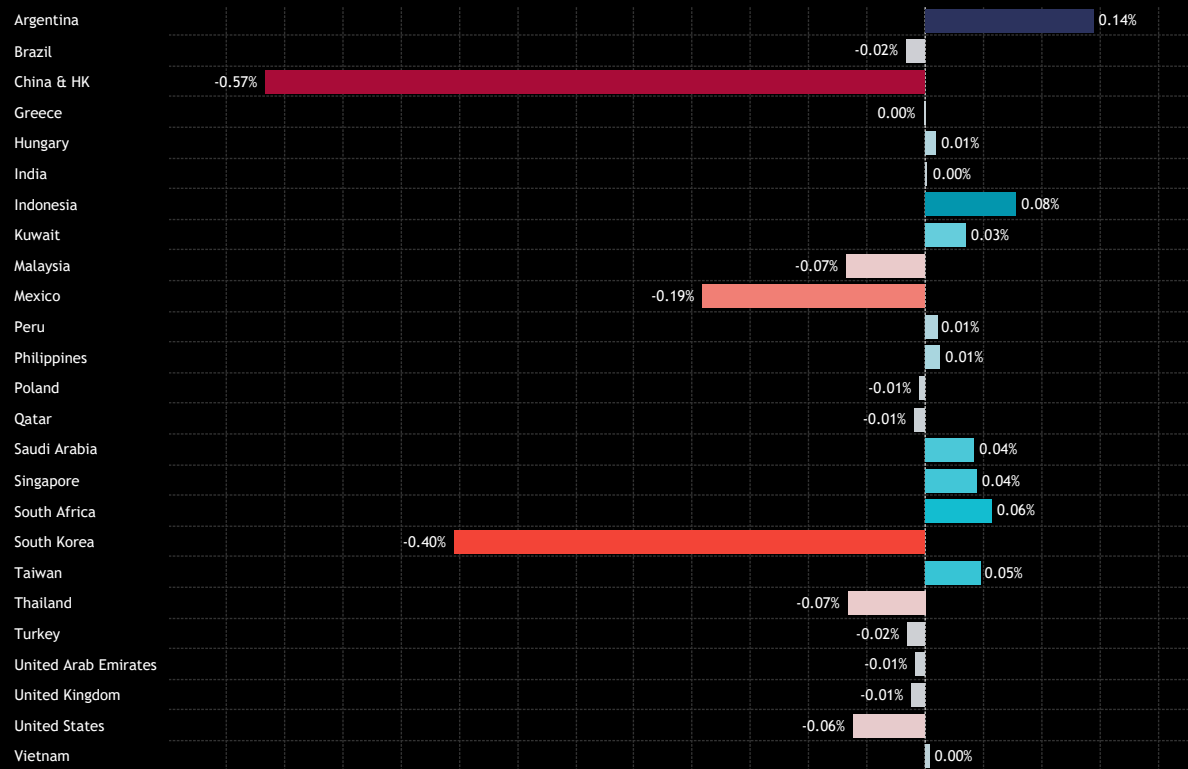
We conduct attribution analysis on the active portfolio compared to an approximation of the iShares MSCI EM ETF, based on monthly observations throughout Q3 2024. Overall, the active fund underperformed the benchmark by -1.38%, consistent with the underperformance observed in actual fund returns outlined in section 1 of this report.

Country-level contributors to this underperformance were led by China & HK, South Korea and Mexico. Relative gains were smaller in magnitude and led by Argentina and Indonesia. Sector-wise, underperformance came from Information Technology, Consumer Discretionary and Health Care.

At the stock level (next page), underweights in Alibaba and Meituan, and overweights in SK Hynix and cash holdings hurt performance, offsetting gains from Mercadolibre and AIA Group overweights.

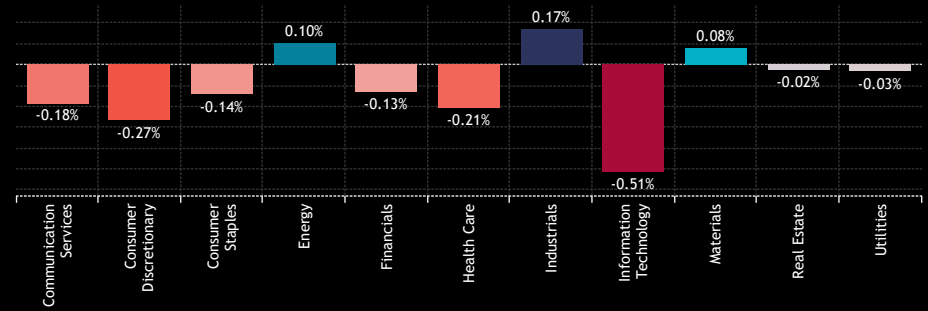
1: Active Portfolio Return Q3 2024 **7.71%**
 2: Benchmark Return Q3 2024 **9.09%**
 3: Alpha Q3 2024 **-1.38%**

4: GEM Fund Active Portfolio - Country Attribution..



Source: Factset, Copley Fund Research

5: GEM Fund Active Portfolio - Sector Attribution Q3 2024



	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Communication Services	0.00%	0.15%	0.00%	-0.01%	0.00%		0.00%	0.01%	0.00%	0.00%	0.00%
Consumer Discretionary	0.01%	0.00%	-0.04%	0.01%	-0.01%	-0.01%	0.05%	-0.04%	0.00%	0.00%	0.00%
Consumer Staples	-0.14%	-0.43%	0.01%	0.05%	0.01%	-0.11%	-0.17%	-0.16%	-0.01%	0.01%	0.04%
Energy	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%				0.00%
Financials	0.00%			0.00%	0.00%	0.01%	0.00%				
Health Care	-0.02%	0.01%	-0.03%	0.06%	-0.04%	-0.03%	0.04%	0.00%	0.04%	-0.02%	0.00%
Industrials	-0.01%	0.01%	0.02%	-0.01%	0.06%	0.00%	0.00%	-0.01%	0.01%	0.00%	0.00%
Information Technology	0.00%	0.00%			0.03%		0.00%				0.00%
Materials	-0.01%	0.00%	-0.01%	0.00%	-0.05%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%
Real Estate	0.01%	-0.01%	-0.06%	-0.01%	-0.11%	0.00%	0.00%	0.00%	-0.01%	-0.01%	
Utilities											
	0.00%	0.00%	0.01%	0.00%	0.01%		0.01%		0.00%	-0.01%	0.00%
	0.00%	0.00%	-0.03%	0.02%	0.01%		0.00%	-0.01%	0.00%		0.00%
	0.00%	0.00%		0.00%	-0.02%	0.00%	0.00%		0.01%	0.00%	0.00%
	-0.03%	-0.01%	0.01%	0.03%	0.09%	0.01%	-0.01%	-0.01%	0.01%	0.00%	-0.05%
	0.01%	0.02%	0.00%		0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
	0.00%	0.02%	0.03%	0.00%	-0.01%	0.01%	0.00%		0.01%	0.00%	0.00%
	0.01%	-0.03%	-0.03%	0.00%	-0.06%	-0.09%	-0.04%	-0.17%	-0.01%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.01%	-0.01%	-0.01%	-0.02%	0.05%	0.03%	0.00%	0.00%
	-0.01%	0.00%	0.00%	-0.02%	0.04%	0.01%	-0.01%	-0.05%	0.00%	0.01%	-0.02%
	0.00%	-0.01%	-0.04%	0.01%	0.01%	-0.01%	0.01%	0.00%	0.00%	0.00%	0.00%
	-0.02%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.01%	0.00%	0.01%	-0.01%	0.00%	0.00%	-0.02%	0.00%	-0.01%		
	0.00%	-0.02%	0.00%	-0.01%	0.00%	0.00%	0.00%	-0.03%	0.00%	0.00%	0.00%
		0.00%	0.00%	0.00%	0.01%		0.00%	0.00%	0.00%	0.00%	0.00%

GEM Funds: Performance & Attribution Report

Attribution Analysis: Stock

1: GEM Fund Active Portfolio - Top Stock Contributors to Outperformance
Q3 2024

Ticker	Stock Name	Ave. Weight vs EEM	Q3 2024 Return	Attribution
MELI-US	MercadoLibre, Inc.	1.08%	24.86%	0.14%
1299-HK	AIA Group Limited	0.56%	33.18%	0.13%
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	-1.46%	1.99%	0.10%
2317-TW	Hon Hai Precision Industry Co., Ltd.	-0.49%	-7.81%	0.08%
500325-IN	Reliance Industries Limited	-0.52%	-5.84%	0.08%
300750-CN	Contemporary Amperex Technology Co., Ltd. ..	0.14%	44.90%	0.05%
300274-CN	Sungrow Power Supply Co., Ltd. Class A	0.09%	66.25%	0.05%
9961-HK	Trip Com Group Ltd	0.20%	31.75%	0.05%
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.18%	33.50%	0.05%
000333-CN	Midea Group Co. Ltd. Class A	0.29%	22.12%	0.04%
669-HK	Techtronic Industries Co., Ltd.	0.17%	34.45%	0.04%
2318-HK	Ping An Insurance (Group) Company of China, ..	0.10%	46.53%	0.04%
2382-TW	Quanta Computer Inc.	-0.14%	-13.26%	0.03%
1180-SA	Saudi National Bank	-0.25%	-4.12%	0.03%
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	-0.27%	-0.46%	0.03%
PRX-NL	Prosus N.V. Class N	0.22%	22.92%	0.03%
005930-KR	Samsung Electronics Co., Ltd.	-0.10%	-20.12%	0.03%
WEGE3-BR	WEG S.A.	0.16%	32.31%	0.03%
541154-IN	Hindustan Aeronautics Limited	-0.11%	-16.21%	0.03%
300124-CN	Shenzhen Inovance Technology Co., Ltd Class A	0.14%	26.07%	0.03%
042700-KR	Hanmi Semiconductor Co., Ltd	-0.05%	-33.84%	0.03%
857-HK	PetroChina Company Limited Class H	-0.09%	-15.88%	0.03%
KBANK-TH	Kasikornbank Public Co. Ltd.	0.10%	37.62%	0.02%
000651-CN	Gree Electric Appliances, Inc. of Zhuhai Class A	0.10%	34.35%	0.02%
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.42%	1.40%	0.02%
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	0.10%	32.01%	0.02%
500470-IN	Tata Steel Limited	-0.17%	-3.67%	0.02%
EMBR3-BR	Embraer S.A.	0.09%	35.34%	0.02%
1088-HK	China Shenhua Energy Co. Ltd. Class H	-0.18%	-2.00%	0.02%
KFH-KW	Kuwait Finance House K.S.C.	-0.31%	2.76%	0.02%
2360-TW	Chroma Ate Inc.	0.17%	20.40%	0.02%
CLS-ZA	Clicks Group Limited	0.16%	22.15%	0.02%
3988-HK	Bank of China Limited Class H	-0.30%	2.91%	0.02%
AMXB-MX	America Movil SAB de CV Class B	-0.15%	-1.81%	0.02%
500570-IN	Tata Motors Limited	-0.18%	-2.04%	0.02%
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.17%	21.79%	0.02%
035720-KR	Kakao Corp.	-0.10%	-6.39%	0.02%
500049-IN	Bharat Electronics Limited	-0.10%	-7.11%	0.02%
1150-SA	Alinma Bank	-0.10%	-7.63%	0.02%
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	0.28%	16.39%	0.02%

Source: Factset, Copley Fund Research

2: GEM Fund Active Portfolio - Top Stock Contributors to Underperformance
Q3 2024

Ticker	Stock Name	Ave. Weight vs EEM	Q3 2024 Return	Attribution
9988-HK	Alibaba Group Holding Ltd.	-0.54%	56.83%	-0.23%
CASH_USD	Cash & Other Products	2.41%	1.28%	-0.19%
3690-HK	Meituan Class B	-0.35%	55.61%	-0.16%
000660-KR	SK hynix Inc.	0.39%	-22.29%	-0.13%
700-HK	Tencent Holdings Ltd.	-0.86%	20.00%	-0.10%
1810-HK	Xiaomi Corp. Class B	-0.35%	37.23%	-0.09%
2454-TW	MediaTek Inc	0.33%	-12.06%	-0.07%
KSPI-US	Kaspi.kz Joint Stock Company Sponsored ADR ..	0.27%	-16.67%	-0.07%
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	0.32%	-8.72%	-0.06%
ASML-NL	ASML Holding NV	0.19%	-19.32%	-0.06%
6160-HK	BeiGene Ltd	-0.11%	68.73%	-0.05%
2082-SA	International Company for Water & Power Pro..	-0.20%	39.65%	-0.05%
500180-IN	HDFC Bank Limited	0.79%	2.37%	-0.05%
6669-TW	Wiwynn Corp.	0.10%	-33.53%	-0.05%
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.23%	-11.35%	-0.05%
2015-HK	Li Auto, Inc. Class A	-0.11%	54.56%	-0.05%
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	0.18%	-15.19%	-0.05%
9868-HK	XPeng, Inc. Class A	-0.06%	80.11%	-0.04%
2628-HK	China Life Insurance Co. Ltd. Class H	-0.11%	48.36%	-0.04%
9866-HK	NIO Inc. Class A	-0.07%	66.34%	-0.04%
5274-TW	ASPEED Technology, Inc.	0.18%	-8.82%	-0.03%
DELTA-TH	Delta Electronics (Thailand) Public Co. Ltd.	-0.11%	46.58%	-0.03%
373220-KR	LG Energy Solution Ltd.	-0.14%	33.63%	-0.03%
2881-TW	Fubon Financial Holding Co., Ltd.	-0.21%	26.27%	-0.03%
532667-IN	Suzlon Energy Ltd	-0.10%	50.82%	-0.03%
000270-KR	Kia Corp.	0.10%	-18.67%	-0.03%
000100-KR	Yuhan Corporation	-0.05%	85.54%	-0.03%
3533-TW	Lotes Co., Ltd	0.12%	-11.38%	-0.03%
9618-HK	JD.com, Inc. Class A	-0.05%	62.59%	-0.03%
028300-KR	HLB Co., Ltd.	-0.08%	54.20%	-0.03%
9926-HK	Akeso, Inc.	-0.04%	82.66%	-0.02%
524715-IN	Sun Pharmaceutical Industries Limited	-0.16%	26.30%	-0.02%
2269-HK	Wuxi Biologics (Cayman) Inc.	-0.05%	52.43%	-0.02%
DNP-PL	Dino Polska SA	0.12%	-9.53%	-0.02%
Q-MX	Qualitas Controladora S.A.B. de C.V. Class I	0.07%	-22.76%	-0.02%
402340-KR	SK Square Co., Ltd.	0.10%	-14.95%	-0.02%
1295-MY	Public Bank Bhd	-0.12%	32.47%	-0.02%
BIMAS.E-TR	BIM Birlisik Magazalar A.S.	0.09%	-12.39%	-0.02%
GULF.R-TH	Gulf Energy Development Public Co. Ltd. NVDR	-0.05%	60.51%	-0.02%
2601-HK	China Pacific Insurance (Group) Co., Ltd. Class..	-0.06%	47.66%	-0.02%

GEM Funds: Performance & Attribution Report

Attribution Breakdown

What Worked

Allocation Effects:
Taiwan U/W, Consumer Discretionary O/W, Saudi Financials U/W.

Stock Selection:
South Africa, Industrials, China & HK Financials.

Overall:
Argentina, Indonesia, China & HK Industrials , Energy.

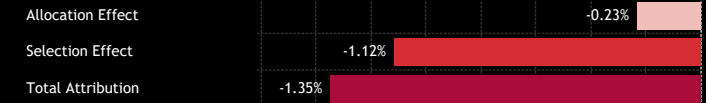
What Didn't Work

Allocation Effects:
China & HK U/W, Cash O/W, Tech O/W, Mexico Financials O/W

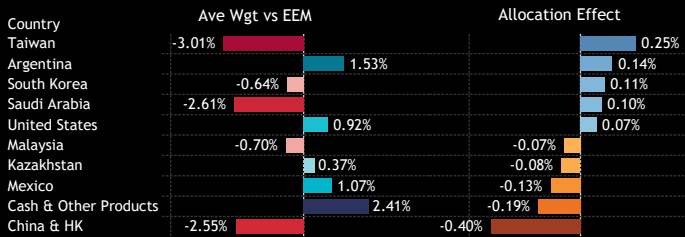
Stock Selection:
South Korea, Taiwan, Consumer Discretionary, Tech.

Overall:
China & HK, South Korea, Tech, Cash Holdings.

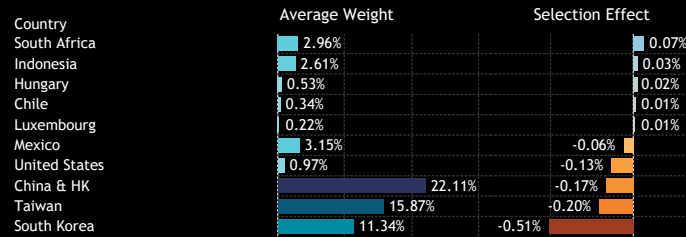
1: GEM Fund Active Portfolio - Allocation and Selection Effect Attribution Split
Q3 2024



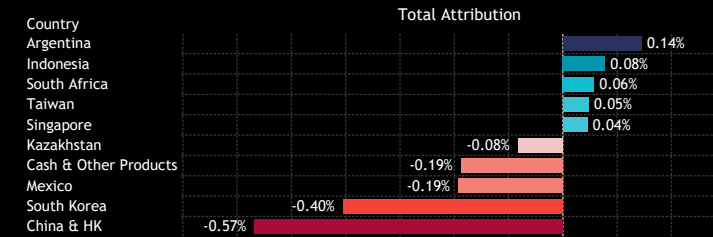
2: Country: Top/Bottom Allocation Effects
Q3 2024



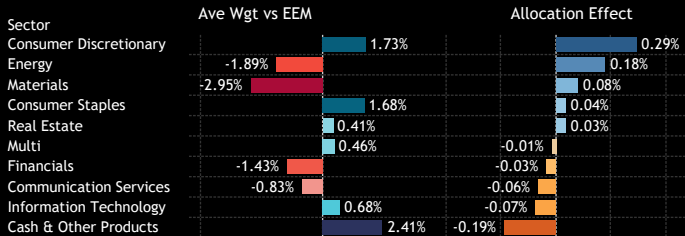
3: Country: Top/Bottom Stock Selection Effects
Q3 2024



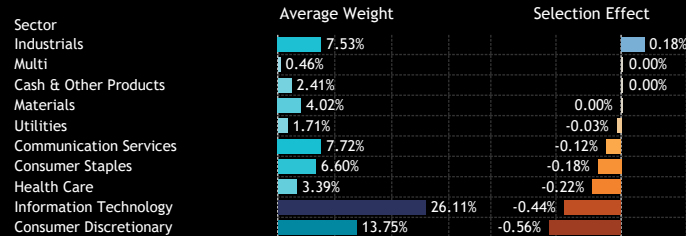
4: Country: Overall Attribution
Q3 2024



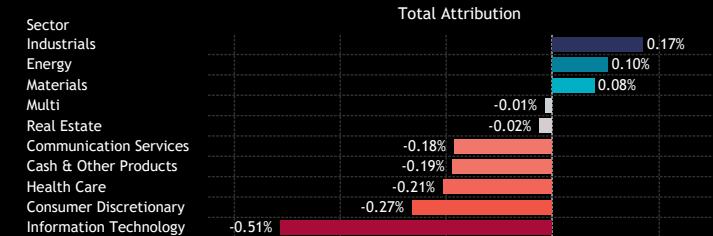
5: Sector: Top/Bottom Allocation Effects
Q3 2024



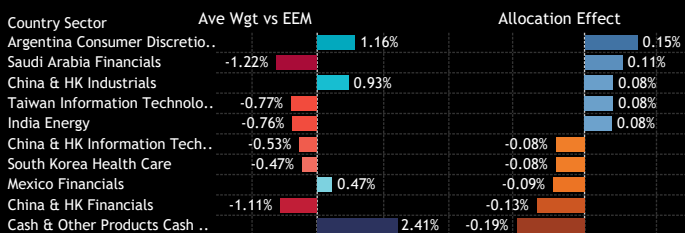
6: Sector: Top/Bottom Stock Selection Effects
Q3 2024



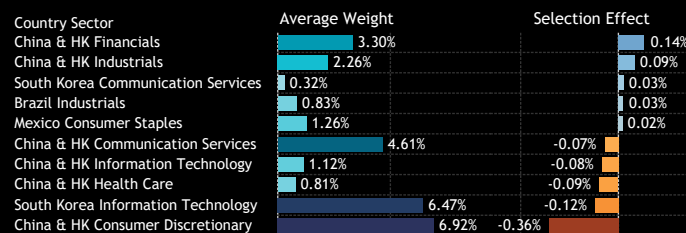
7: Sector: Overall Attribution
Q3 2024



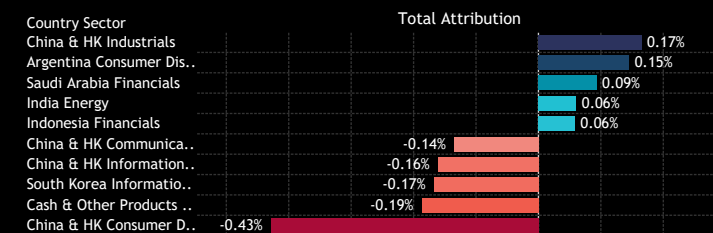
8: Country/Sector: Top/Bottom Allocation Effects
Q3 2024



9: Country/Sector: Top/Bottom Stock Selection Effects
Q3 2024



10: Country/Sector: Overall Attribution
Q3 2024



Source: Factset, Copley Fund Research

Section 3

GEM Funds

Longer-Term Performance Analysis

GEM Funds: Performance & Attribution Report

1 Year Performance Summary

1. Average Active GEM Fund Return

23.00%

2. iShares EEM ETF Return

24.02%

3. Active Alpha vs Benchmark

-1.03%

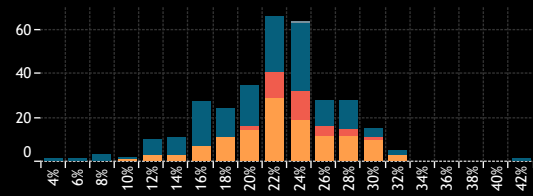
4. Percentage of Active Funds Outperforming

43.5%

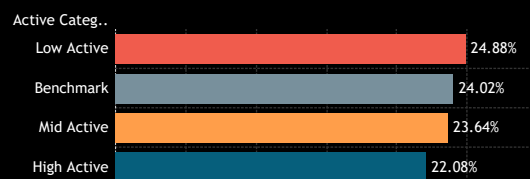
5. Average Fund Returns by Style/Market Cap Focus Category 1 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	21.90%	24.20%	20.12%		24.92%
Large-cap	20.87%	22.38%	25.24%	24.42%	25.84%
Blend	21.39%	18.81%	25.48%	24.24%	22.29%
Small/Midcap	20.73%	20.93%	18.12%	19.70%	

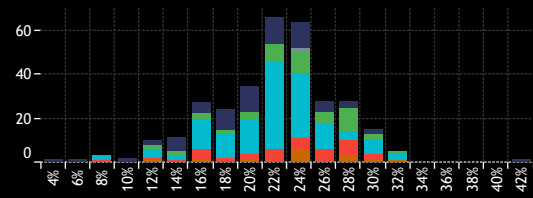
6. Returns Histogram by Active Category 1 Year



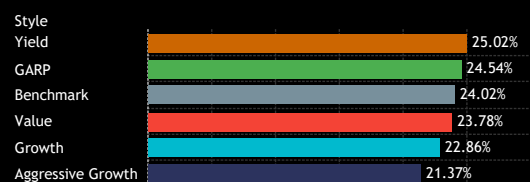
7. Average Fund Returns by Active Category 1 Year



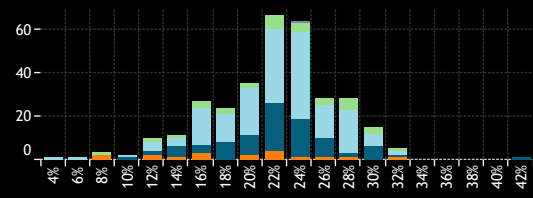
8. Returns Histogram by Style Category 1 Year



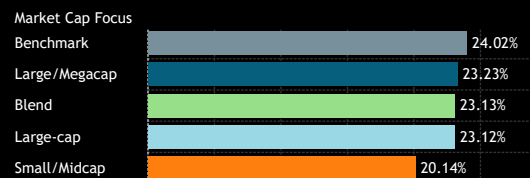
9. Average Fund Returns by Style Category 1 Year



10. Returns Histogram by Market Cap Focus Category 1 Year



11. Average Fund Returns by Market Cap Focus Category 1 Year



12. Highest Fund Returns, USD 1 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Artisan Developing World Fund	High Active	Aggressive Gr..	Large/Megacap	42.86%
Quilter Investors OEIC - Quil. Invtrs. Em. Mrkts. Eq. In. Fd.	Mid Active	GARP	Large-cap	33.70%
Mirabaud - Equities Global Emerging Markets	Mid Active	Growth	Large/Megacap	32.71%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	Mid Active	Yield	Large-cap	32.62%
Carmignac Portfolio - Emerging Discovery	High Active	Growth	Small/Midcap	32.54%
East Capital - Global Emerging Markets Sustainable	High Active	Growth	Blend	32.13%
Robeco QJ Customized Emerging Markets Enhanced Index..	Low Active	Growth	Large/Megacap	31.93%
Macquarie Fd. Sol. - Emerging Markets Fund	Mid Active	Growth	Large/Megacap	31.93%
Segall Bryant & Hamill Emerging Markets Fund	High Active	Value	Blend	31.88%
Delaware Emerging Markets Fund	Mid Active	Growth	Large/Megacap	31.85%
LO Funds - Emerging High Conviction	Mid Active	Aggressive Gr..	Large/Megacap	31.43%
Fidelity Active Strategy - Emerging Markets Fund	High Active	GARP	Blend	31.19%
Causeway Emerging Markets Fund	Mid Active	Value	Large-cap	30.88%
Putnam Emerging Markets Equity Fund	Mid Active	Growth	Large/Megacap	30.67%
Goldman Sachs Funds III - Emerging Markets Equity Income	High Active	Yield	Large-cap	30.66%
Nordea Emerging Market Equities	Mid Active	Value	Large-cap	30.52%
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	Mid Active	GARP	Large-cap	30.50%
PGIM Jennison Emerging Markets Equity Opportunities Fu..	High Active	Aggressive Gr..	Blend	30.49%
Schroder ISF - Emerging Markets Equity Alpha	Mid Active	Growth	Large/Megacap	30.08%
MFS Investment Funds - Blended Research Em Markets Eq..	Mid Active	GARP	Large-cap	30.06%

13. Lowest Fund Returns, USD 1 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Rondure New World Fund	High Active	Aggressive Gr..	Large-cap	4.37%
Virtus SGA Emerging Markets Equity Fund	High Active	Aggressive Gr..	Large-cap	7.87%
Vaughan Nelson Emerging Markets Fund	High Active	Growth	Small/Midcap	9.59%
Seafarer Overseas Value Fund	High Active	Value	Small/Midcap	9.72%
Wellington Mgmt. Funds (IE) Plc - EM Opportunities Fund	High Active	Growth	Blend	9.86%
Martin Currie SMASh Series EM Fund	High Active	Aggressive Gr..	Large-cap	11.57%
T Rowe Price Emerging Markets Stock Fund	Mid Active	Aggressive Gr..	Large/Megacap	11.70%
Virtus NFJ Emerging Markets Value Fund	Mid Active	Value	Large-cap	12.03%
Invesco EQV Emerging Markets All Cap Fund	High Active	Growth	Large-cap	12.21%
NEF - Emerging Market Equity	Mid Active	Aggressive Gr..	Large/Megacap	12.37%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	High Active	Growth	Large-cap	12.93%
Seafarer Overseas Growth & Income Fund	High Active	Yield	Blend	13.03%
Matthews Emerging Markets Small Companies Fund	High Active	Growth	Small/Midcap	13.04%
UBAM - Positive Impact Emerging Equity	High Active	Growth	Blend	13.37%
Vontobel Fund - Emerging Markets Equity	Mid Active	Aggressive Gr..	Large/Megacap	13.40%
Morgan Stanley Inv. Fds. - NextGen Emerging Markets Fu..	High Active	GARP	Small/Midcap	13.67%
Redwheel Global Emerging Markets Fund	High Active	GARP	Large-cap	13.88%
McInroy & Wood Emerging Markets Fund	High Active	Aggressive Gr..	Blend	14.07%
Invesco Developing Markets Fund	Mid Active	Aggressive Gr..	Large/Megacap	14.41%
Vontobel Fund II - MTX Sustainable Emerging Markets Lea..	High Active	Growth	Large-cap	14.82%

Source: Factset, Copley Fund Research

GEM Funds: Performance & Attribution Report

3 Year Performance Summary

1. Average Active GEM Fund Return

-2.57%

2. iShares EEM ETF Return

-2.13%

3. Active Alpha vs Benchmark

-0.44%

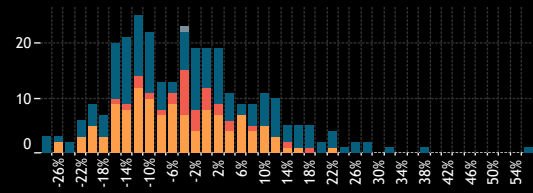
4. Percentage of Active Funds Outperforming

51.4%

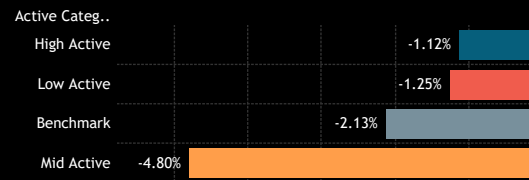
5. Average Fund Returns by Style/Market Cap Focus Category 3 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	-13.26%	-4.75%	-6.98%		6.89%
Large-cap	-9.84%	-5.64%	6.36%	10.61%	6.74%
Blend	-12.25%	-7.28%	0.26%	8.57%	7.60%
Small/Midcap	-3.50%	7.88%	-2.09%	22.23%	

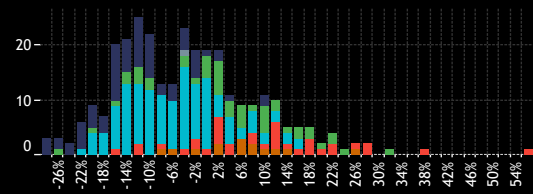
6. Returns Histogram by Active Category 3 Year



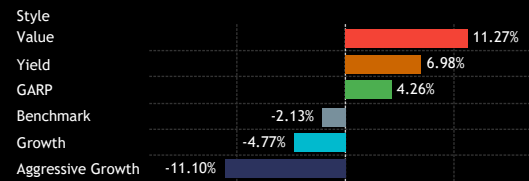
7. Average Fund Returns by Active Category 3 Year



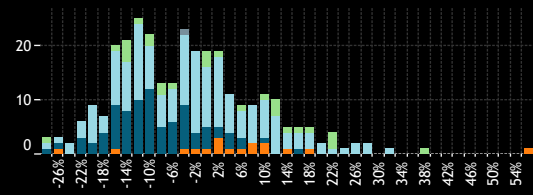
8. Returns Histogram by Style Category 3 Year



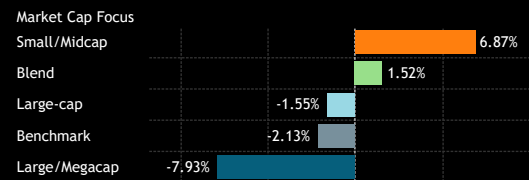
9. Average Fund Returns by Style Category 3 Year



10. Returns Histogram by Market Cap Focus Category 3 Year



11. Average Fund Returns by Market Cap Focus Category 3 Year



12. Highest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Redwheel Next Generation Emerging Markets Equity Fund	High Active	Value	Small/Midcap	57.18%
BlackRock Strategic Fds. - Emerging Markets Equity Strat..	High Active	Value	Blend	39.02%
Pictet Global Selection Fund - Global Growing Market	High Active	GARP	Large-cap	32.90%
Pzena Value Funds Plc - Emerging Markets Focused Value..	High Active	Value	Large-cap	29.82%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	High Active	Value	Large-cap	29.18%
PIMCO RAE Emerging Markets Fund	High Active	Value	Large-cap	27.13%
Cullen Emerging Markets High Dividend Fund	High Active	Yield	Large-cap	26.97%
Robeco Umbrella Fund I NV - QJ Emerging Sust. Cons. Eq..	High Active	GARP	Large-cap	25.63%
LSV Emerging Markets Equity Fund	High Active	Value	Blend	23.25%
Lazard Emerging Markets Equity Portfolio	High Active	GARP	Large-cap	23.09%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Mid Active	GARP	Blend	22.80%
Segall Bryant & Hamill Emerging Markets Fund	High Active	Value	Blend	22.05%
M&G Investment Funds (7) OEIC - Global Emerging Marke..	High Active	Value	Large-cap	21.18%
Lazard Glob. Active Fds. Plc - Emerging Markets Equity Fu..	High Active	GARP	Large-cap	20.37%
Robeco Capital Gr. Fds. - QJ Emerging Conservative Equit..	High Active	GARP	Large-cap	19.53%
Seafarer Overseas Value Fund	High Active	Value	Small/Midcap	19.02%
Orbis SICAV - Emerging Markets Equity Fund	High Active	Value	Blend	19.01%
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Eq..	Low Active	GARP	Large-cap	18.75%
Artemis Investment Funds ICVC - Global Emerging Markets	High Active	Value	Large-cap	18.02%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Mid Active	GARP	Large-cap	17.44%

13. Lowest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
PGIM Jennison Emerging Markets Equity Opportunities Fu..	High Active	Aggressive Gr..	Blend	-27.92%
CM-AM Global Emerging Markets	High Active	Aggressive Gr..	Large/Megacap	-26.95%
Touchstone Strategic Trust - Sands Capital E.M. Growth F..	High Active	Aggressive Gr..	Large-cap	-26.92%
Columbia Emerging Markets Fund	Mid Active	Aggressive Gr..	Large/Megacap	-25.87%
Columbia Threadneedle Specialist Fds UK ICVC - Global E..	Mid Active	Aggressive Gr..	Large-cap	-24.50%
Morgan Stanley Invt. Fds. - NextGen Emerging Markets Fu..	High Active	GARP	Small/Midcap	-24.45%
WCM Focused Emerging Markets Fund	High Active	Aggressive Gr..	Large-cap	-22.42%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	High Active	Aggressive Gr..	Large-cap	-22.25%
Gemequity	Mid Active	Aggressive Gr..	Large/Megacap	-21.53%
Amonis Equity Emerging Markets	High Active	Growth	Large-cap	-20.74%
Nordea 1 SICAV - Emerging Stars Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	-20.68%
Candriam Sustainable - Equity Emerging Markets	High Active	Aggressive Gr..	Large-cap	-20.60%
Virtus SGA Emerging Markets Equity Fund	High Active	Aggressive Gr..	Large-cap	-20.50%
T Rowe Price Emerging Markets Stock Fund	Mid Active	Aggressive Gr..	Large/Megacap	-20.44%
John Hancock Emerging Markets Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-19.91%
Fidelity Funds SICAV - Emerging Markets Fund	High Active	Growth	Large-cap	-19.22%
Wasatch Emerging Markets Select Fund	High Active	Aggressive Gr..	Large-cap	-18.92%
Voya Investors Trust - JPMorgan Emerging Markets Equity..	Mid Active	Aggressive Gr..	Large/Megacap	-18.88%
Pictet - Emerging Markets	Mid Active	Growth	Large-cap	-18.75%
Vontobel Fund - Emerging Markets Equity	Mid Active	Aggressive Gr..	Large/Megacap	-18.40%

Source: Factset, Copley Fund Research

GEM Funds: Performance & Attribution Report

5 Year Performance Summary

1. Average Active GEM Fund Return

30.26%

2. iShares EEM ETF Return

25.75%

3. Active Alpha vs Benchmark

4.51%

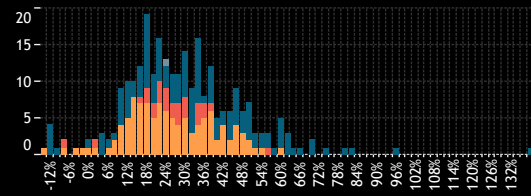
4. Percentage of Active Funds Outperforming

54.9%

5. Average Fund Returns by Style/Market Cap Focus Category 5 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	18.04%	25.92%	20.84%		40.23%
Large-cap	27.09%	24.59%	37.76%	44.73%	38.87%
Blend	27.64%	42.49%	36.49%	30.24%	37.46%
Small/Midcap	55.70%	59.27%	38.82%	65.76%	

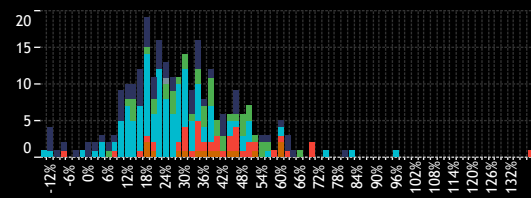
6. Returns Histogram by Active Category 5 Year



7. Average Fund Returns by Active Category 5 Year

Active Category	Average Return
High Active	34.01%
Low Active	26.65%
Mid Active	26.40%
Benchmark	25.75%

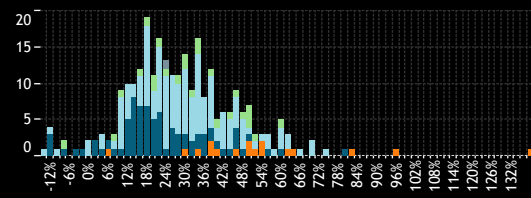
8. Returns Histogram by Style Category 5 Year



9. Average Fund Returns by Style Category 5 Year

Style Category	Average Return
Value	41.90%
Yield	38.77%
GARP	36.68%
Growth	26.92%
Benchmark	25.75%
Aggressive Growth	24.72%

10. Returns Histogram by Market Cap Focus Category 5 Year



11. Average Fund Returns by Market Cap Focus Category 5 Year

Market Cap Focus	Average Return
Small/Midcap	57.09%
Blend	32.12%
Large-cap	30.83%
Benchmark	25.75%
Large/Megacap	23.01%

12. Highest Fund Returns, USD 5 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Redwheel Next Generation Emerging Markets Equity Fund	High Active	Value	Small/Midcap	138.89%
Matthews Emerging Markets Small Companies Fund	High Active	Growth	Small/Midcap	96.75%
JOHCM Emerging Markets Discovery Fund	High Active	Growth	Small/Midcap	82.91%
Artisan Developing World Fund	High Active	Aggressive Gr..	Large/Megacap	80.67%
St. James's Place Unit Trust - Emerging Markets Equity	High Active	Growth	Large-cap	75.04%
Pzena Value Funds Plc - Emerging Markets Focused Value..	High Active	Value	Large-cap	71.97%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	High Active	Value	Large-cap	71.00%
Inv. Smlr. Co. and Mkts. Inv. Ser. - Glob. Em. Mkts. Fd. (..	High Active	GARP	Large-cap	66.43%
Mobius SICAV - Emerging Markets Fund	High Active	Aggressive Gr..	Small/Midcap	64.99%
PIMCO RAE Emerging Markets Fund	High Active	Value	Large-cap	63.32%
BNY Mellon Investment Fds. - Global Emerging Markets O..	High Active	Aggressive Gr..	Large-cap	62.34%
William Blair Emerging Markets Small Cap Growth Fund	High Active	Aggressive Gr..	Small/Midcap	62.21%
GQG Partners Emerging Markets Equity Fund	High Active	Growth	Large/Megacap	61.75%
Wasatch Emerging Markets Select Fund	High Active	Aggressive Gr..	Large-cap	61.22%
Allianz Global Investors Fund - Emerging Mkts. Eq. Divide..	Mid Active	Yield	Large-cap	60.86%
Cullen Emerging Markets High Dividend Fund	High Active	Yield	Large-cap	60.53%
LSV Emerging Markets Equity Fund	High Active	Value	Blend	60.47%
Artemis Investment Funds ICVC - Global Emerging Markets	High Active	Value	Large-cap	58.47%
BNY Mellon Global Emerging Markets Fund	High Active	Aggressive Gr..	Large-cap	57.14%
Fidelity Advisor Focused Emerging Markets Fund	High Active	Growth	Large/Megacap	56.95%

13. Lowest Fund Returns, USD 5 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
JSS Investmentfonds - Systematic Equity Emerging Markets	Mid Active	Growth	Large-cap	-13.65%
Magellan	High Active	Aggressive Gr..	Large/Megacap	-11.31%
CM-AM Global Emerging Markets	High Active	Aggressive Gr..	Large/Megacap	-10.88%
Amonis Equity Emerging Markets	High Active	Growth	Large-cap	-10.07%
Comgest Growth Plc - Emerging Markets	High Active	Aggressive Gr..	Large/Megacap	-10.03%
Virtus SGA Emerging Markets Equity Fund	High Active	Aggressive Gr..	Large-cap	-8.58%
St. James's Place Unit Trust - Global Emerging Markets	Low Active	Value	Blend	-7.71%
Vontobel Fund - Emerging Markets Equity	Mid Active	Aggressive Gr..	Large/Megacap	-6.79%
T Rowe Price Emerging Markets Stock Fund	Mid Active	Aggressive Gr..	Large/Megacap	-2.23%
BNP Paribas Funds - Emerging Equity	Mid Active	Growth	Large/Megacap	-0.18%
Alquity SICAV - Future World Fund	High Active	Aggressive Gr..	Large-cap	0.96%
MDP SICAV - TOBAM Anti-Benchmark Emerging Markets E..	Mid Active	Aggressive Gr..	Large-cap	1.45%
UniEM Global	Low Active	Growth	Large/Megacap	2.44%
MassMutual Premier Strategic Emerging Markets Fund	Mid Active	Aggressive Gr..	Large/Megacap	2.62%
Van Eck Emerging Markets Fund	High Active	Growth	Large-cap	5.08%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. Emer. Mkt..	High Active	Aggressive Gr..	Large/Megacap	5.41%
Harding Loevner Institutional Emerging Markets Portfolio	High Active	Growth	Large-cap	5.70%
Morgan Stanley Inv. Fds. - NextGen Emerging Markets Fu..	High Active	GARP	Small/Midcap	7.72%
Invesco Developing Markets Fund	Mid Active	Aggressive Gr..	Large/Megacap	7.81%
GMO Emerging Markets Fund	High Active	Value	Blend	8.18%

Source: Factset, Copley Fund Research

GEM Funds: Performance & Attribution Report

10 Year Performance Summary

1. Average Active GEM Fund Return

47.12%

2. iShares EEM ETF Return

37.32%

3. Active Alpha vs Benchmark

9.81%

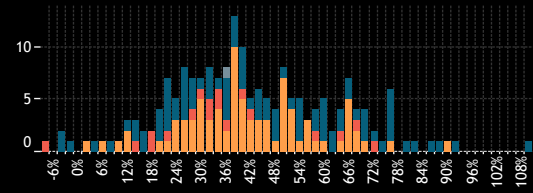
4. Percentage of Active Funds Outperforming

59.3%

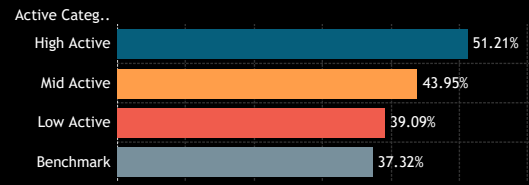
5. Average Fund Returns by Style/Market Cap Focus Category 10 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	40.42%	48.46%	49.54%		66.42%
Large-cap	45.07%	37.80%	50.82%	52.37%	51.83%
Blend	42.16%	68.05%	64.21%	44.46%	47.86%
Small/Midcap	62.16%	72.65%	53.63%	81.29%	

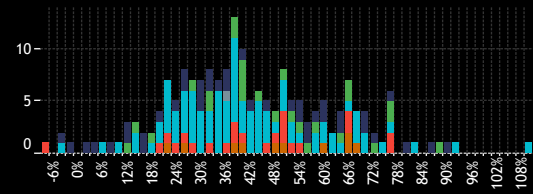
6. Returns Histogram by Active Category 10 Year



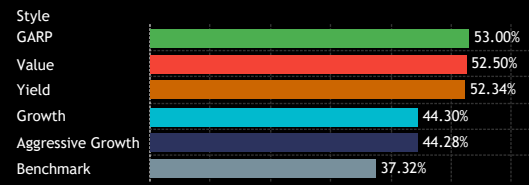
7. Average Fund Returns by Active Category 10 Year



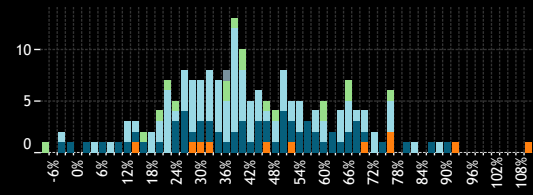
8. Returns Histogram by Style Category 10 Year



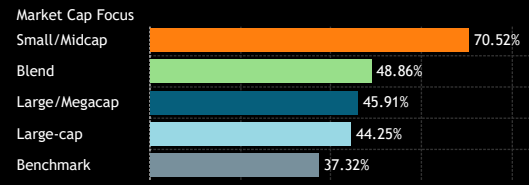
9. Average Fund Returns by Style Category 10 Year



10. Returns Histogram by Market Cap Focus Category 10 Year



11. Average Fund Returns by Market Cap Focus Category 10 Year



Source: Factset, Copley Fund Research

12. Highest Fund Returns, USD 10 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Matthews Emerging Markets Small Companies Fund	High Active	Growth	Small/Midcap	110.25%
Virtus KAR Emerging Markets Small Cap Fund	High Active	Growth	Small/Midcap	92.62%
Fidelity Emerging Markets Fund	Mid Active	Aggressive Gr.	Large/Megacap	90.71%
Inv. Smlr. Co. and Mkts. Invnt. Ser. - Gbl. Em. Mkts. Fd. (.)	High Active	GARP	Large-cap	88.54%
American Funds New World Fund	High Active	Aggressive Gr.	Large/Megacap	87.86%
St. James's Place Unit Trust - Emerging Markets Equity	High Active	Growth	Large-cap	82.74%
Ashmore Emerging Markets Equity Fund	High Active	Aggressive Gr.	Large/Megacap	81.03%
Robeco Institutional Emerging Markets Fund	Mid Active	GARP	Large-cap	77.47%
East Capital - Global Emerging Markets Sustainable	High Active	Growth	Blend	77.45%
Wasatch Emerging Markets Select Fund	High Active	Aggressive Gr.	Large-cap	77.45%
Fidelity Emerging Markets Discovery Fund	High Active	GARP	Small/Midcap	77.41%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	High Active	Value	Large-cap	77.29%
Polunin Funds - Developing Countries	High Active	Value	Small/Midcap	76.15%
Vontobel Fund - mtX Sustainable Emerging Markets Lead..	High Active	Growth	Large/Megacap	75.70%
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Eq..	Low Active	GARP	Large-cap	72.52%
BNY Mellon Global Emerging Markets Fund	High Active	Aggressive Gr.	Large-cap	72.24%
William Blair Emerging Markets Small Cap Growth Fund	High Active	Aggressive Gr.	Small/Midcap	71.90%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	High Active	Growth	Large-cap	71.72%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	Mid Active	Growth	Large/Megacap	70.19%
Morgan Stanley Invnt. Fds. - Emerging Leaders Equity Fund	High Active	Aggressive Gr.	Large-cap	70.16%

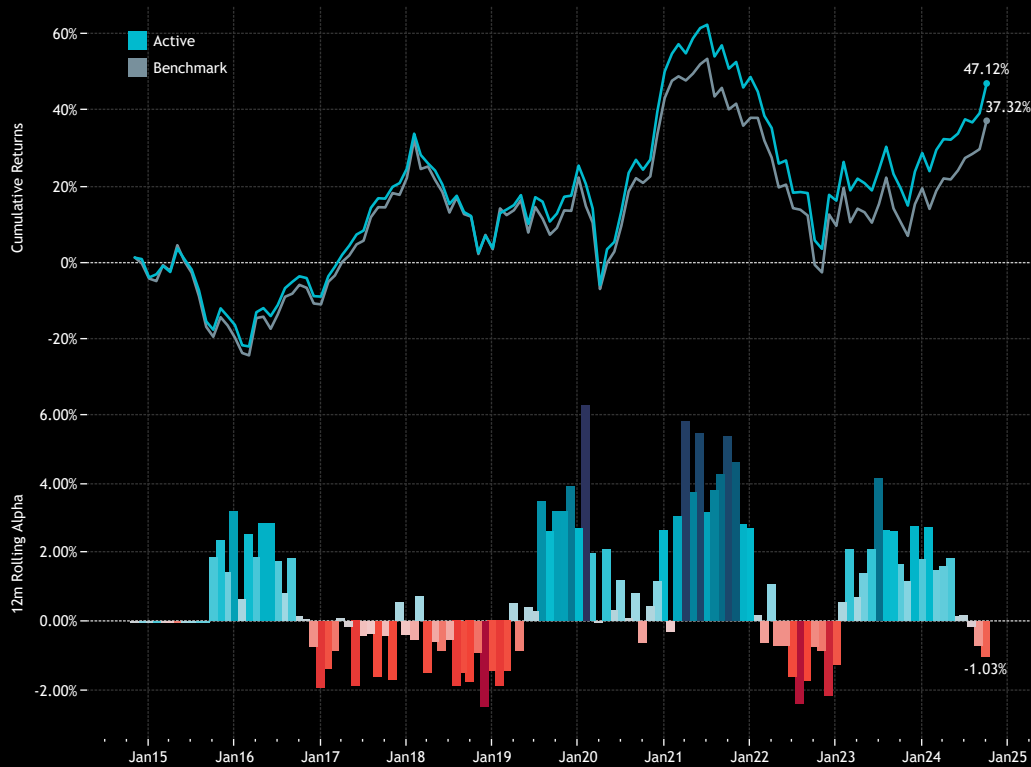
13. Lowest Fund Returns, USD 10 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
St. James's Place Unit Trust - Global Emerging Markets	Low Active	Value	Blend	-6.94%
Magellan	High Active	Aggressive Gr.	Large/Megacap	-3.60%
Amonis Equity Emerging Markets	High Active	Growth	Large-cap	-3.12%
Comgest Growth PLC - Emerging Markets	High Active	Aggressive Gr.	Large/Megacap	-0.61%
Vontobel Fund - Emerging Markets Equity	Mid Active	Aggressive Gr.	Large/Megacap	2.01%
Virtus SGA Emerging Markets Equity Fund	High Active	Aggressive Gr.	Large-cap	5.14%
BNP Paribas Funds - Emerging Equity	Mid Active	Growth	Large/Megacap	7.93%
First Sentier Investors ICVC - Stewart Inv. Gbl. EM Leaders	High Active	Aggressive Gr.	Large-cap	9.96%
Dunham Emerging Markets Stock Fund	Mid Active	Growth	Large/Megacap	10.68%
Columbia Threadneedle Specialist Fds UK ICVC - Global E..	Mid Active	Aggressive Gr.	Large-cap	12.20%
Pictet Global Selection Fund - Global Growing Market	High Active	GARP	Large-cap	12.68%
MassMutual Premier Strategic Emerging Markets Fund	Mid Active	Aggressive Gr.	Large/Megacap	13.46%
UNI-GLOBAL - Equities Emerging Markets	High Active	Growth	Large-cap	15.10%
UniEM Global	Low Active	Growth	Large/Megacap	15.25%
Morgan Stanley Invnt. Fds. - NextGen Emerging Markets Fu..	High Active	GARP	Small/Midcap	15.48%
MI Somerset Cap. Mgmt. Invnt. Fds. ICVC - Gbl. Emer. Mkt..	High Active	Aggressive Gr.	Large/Megacap	16.99%
McInroy & Wood Emerging Markets Fund	High Active	Aggressive Gr.	Blend	17.60%
BlackRock Advantage Emerging Markets Fund	Low Active	GARP	Large-cap	18.65%
GuideStone Emerging Markets Equity Fund	Low Active	Growth	Large-cap	19.34%
Pro Fonds (Lux) - Emerging Markets Fund	High Active	Growth	Large-cap	20.54%

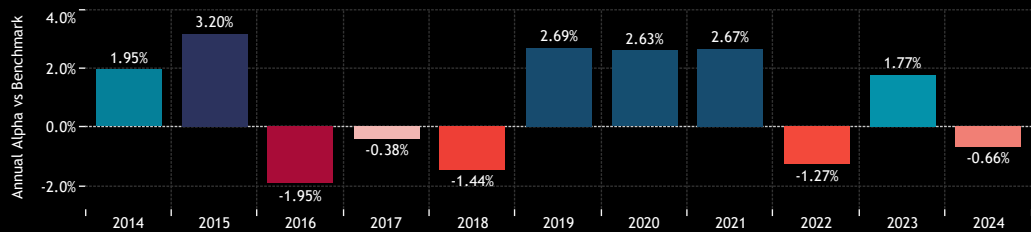
GEM Funds: Performance & Attribution Report

Active vs Passive Performance

1. Cumulative 10 year Returns: Average Active Fund vs iShares MSCI Emerging Markets ETF (top)
Rolling 12m Alpha (bottom)



2. Annual Alpha: Average Active Fund vs iShares MSCI Emerging Markets ETF
Last 10 Years



3. Annual Returns: Average Active Fund vs iShares MSCI Emerging Markets ETF
Last 10 Years.

Active Status	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Active	-1.97%	-12.99%	8.93%	36.90%	-16.75%	20.89%	19.67%	-0.94%	-21.83%	10.76%	14.18%
Benchmark	-3.92%	-16.18%	10.87%	37.28%	-15.31%	18.20%	17.03%	-3.62%	-20.56%	8.99%	14.84%

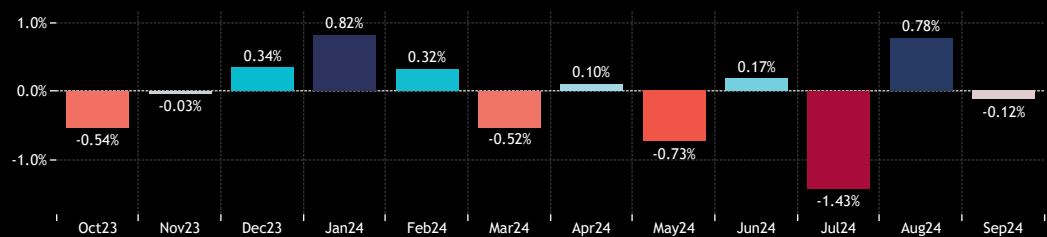
4. Period Returns: Average Active Fund vs iShares MSCI Emerging Markets ETF
Last 10 Years.

	1 Yr	3 Yr	5 Yr	10 Yr
Active	23.00%	-2.57%	30.26%	47.12%
Benchmark	24.02%	-2.13%	25.75%	37.32%

5. Quartly Alpha: Average Active Fund vs iShares MSCI Emerging Markets ETF
Last 10 Years.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Q1	0.74%	-0.63%	-2.38%	-0.47%	-1.37%	1.01%	-1.06%	-0.04%	-1.43%	0.85%	0.67%
Q2	0.77%	1.20%	1.06%	0.67%	1.19%	1.07%	2.78%	1.01%	-2.14%	0.85%	-0.47%
Q3	0.24%	1.16%	-0.50%	-0.53%	-1.78%	1.09%	-0.69%	1.55%	2.44%	0.20%	-0.83%
Q4	0.28%	1.78%	-0.09%	0.00%	0.12%	-0.96%	2.30%	0.13%	-0.44%	-0.28%	

6. Monthly Returns: Average Active Fund vs iShares MSCI Emerging Markets ETF
Last 12 Months



GEM Funds: Performance & Attribution Report

Performance by Fund Style

1. Cumulative 10 year Returns: Average Aggressive Growth Fund vs EEM (top)
Rolling 12m Alpha (bottom)



2. Cumulative 10 year Returns: Average Growth Fund vs EEM (top)
Rolling 12m Alpha (bottom)



3. Cumulative 10 year Returns: Average GARP Fund vs EEM (top)
Rolling 12m Alpha (bottom)



4. Cumulative 10 year Returns: Average Value Fund vs EEM (top)
Rolling 12m Alpha (bottom)



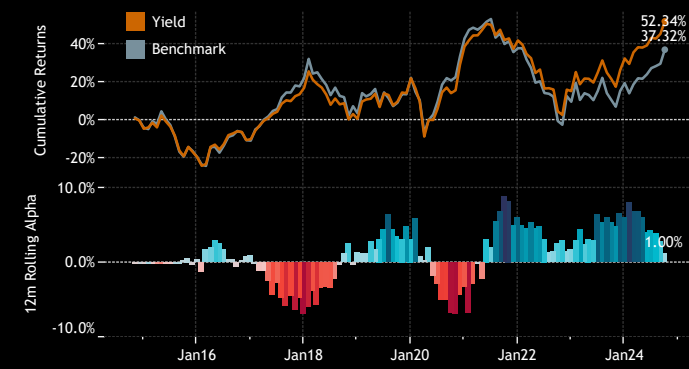
5. Period Returns by Style
Last 10 Years

Style	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	24.0%	-2.1%	25.8%	37.3%
Aggressive Growth	21.4%	-11.1%	24.7%	44.3%
Growth	22.9%	-4.8%	26.9%	44.3%
GARP	24.5%	4.3%	36.7%	53.0%
Value	23.8%	11.3%	41.9%	52.5%
Yield	25.0%	7.0%	38.8%	52.3%

6. Annual Returns by Style
Last 10 Years

Year of Date	Benchmark	Aggressive Growth	Growth	GARP	Value	Yield
2014	-3.92%	0.34%	-2.22%	-2.97%	-3.62%	-2.61%
2015	-16.18%	-11.23%	-12.67%	-13.54%	-15.11%	-15.82%
2016	10.87%	4.67%	8.07%	11.30%	14.71%	11.85%
2017	37.28%	38.76%	38.77%	35.21%	32.56%	30.42%
2018	-15.31%	-17.46%	-17.11%	-16.66%	-15.63%	-14.05%
2019	18.20%	23.35%	21.36%	19.66%	16.23%	21.35%
2020	17.03%	27.91%	20.72%	14.49%	9.84%	13.78%
2021	-3.62%	-3.19%	-2.40%	1.70%	4.26%	2.33%
2022	-20.56%	-24.97%	-22.82%	-19.84%	-15.52%	-18.91%
2023	8.99%	8.23%	9.50%	13.55%	15.11%	15.01%
2024	14.84%	12.32%	14.42%	15.42%	14.96%	14.84%

7. Cumulative 10 year Returns: Average Yield Fund vs EEM (top)
Rolling 12m Alpha (bottom)



GEM Funds: Performance & Attribution Report

Performance by Fund Market Cap Focus

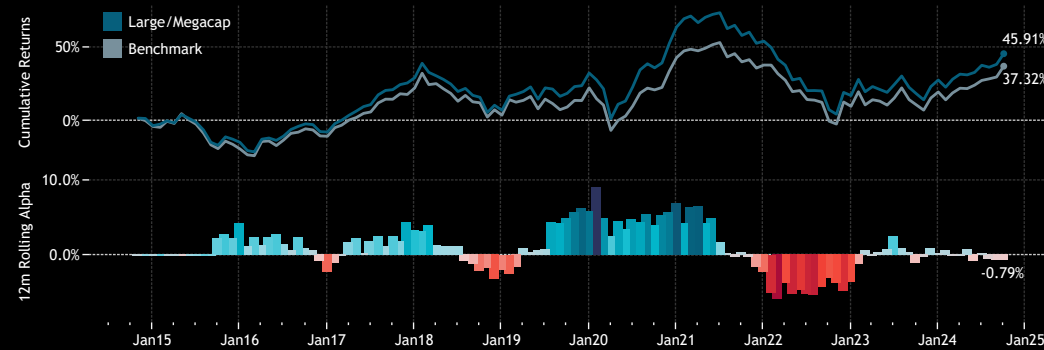
1. Period Returns by Market Cap Focus Last 10 Years

Mkt Cap Focus	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	24.02%	-2.13%	25.75%	37.32%
Large/Megacap	23.13%	1.52%	32.12%	48.86%
Large-cap	23.12%	-1.55%	30.83%	44.25%
Blend	23.23%	-7.93%	23.01%	45.91%
Small/Midcap	20.14%	6.87%	57.09%	70.52%

4. Annual Returns by Market Cap Focus Last 10 Years

Market Cap Focus	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Benchmark	-3.92%	-16.18%	10.87%	37.28%	-15.31%	18.20%	17.03%	-3.62%	-20.56%	8.99%	14.84%
Large/Megacap	-2.01%	-11.95%	8.43%	40.59%	-17.31%	24.00%	23.87%	-5.91%	-24.23%	9.11%	14.17%
Large-cap	-1.91%	-14.10%	9.07%	35.85%	-16.64%	20.11%	18.52%	-0.55%	-21.36%	10.69%	14.57%
Blend	-2.71%	-12.04%	11.05%	33.69%	-15.95%	18.61%	14.27%	2.65%	-19.25%	11.73%	13.75%
Small/Midcap	-1.01%	-10.22%	6.66%	33.04%	-16.21%	16.15%	18.42%	15.29%	-19.25%	17.73%	11.07%

2. Cumulative 10 year Returns: Average Large/Megacap Fund vs EEM (top) Rolling 12m Alpha (bottom)



5. Cumulative 10 year Returns: Average Largecap Fund vs EEM (top) Rolling 12m Alpha (bottom)



3. Cumulative 10 year Returns: Average Blend Fund vs EEM (top) Rolling 12m Alpha (bottom)



6. Cumulative 10 year Returns: Average Small/Midcap Fund vs EEM (top) Rolling 12m Alpha (bottom)



GEM Funds: Performance & Attribution Report

Performance by Fund Benchmark Independence

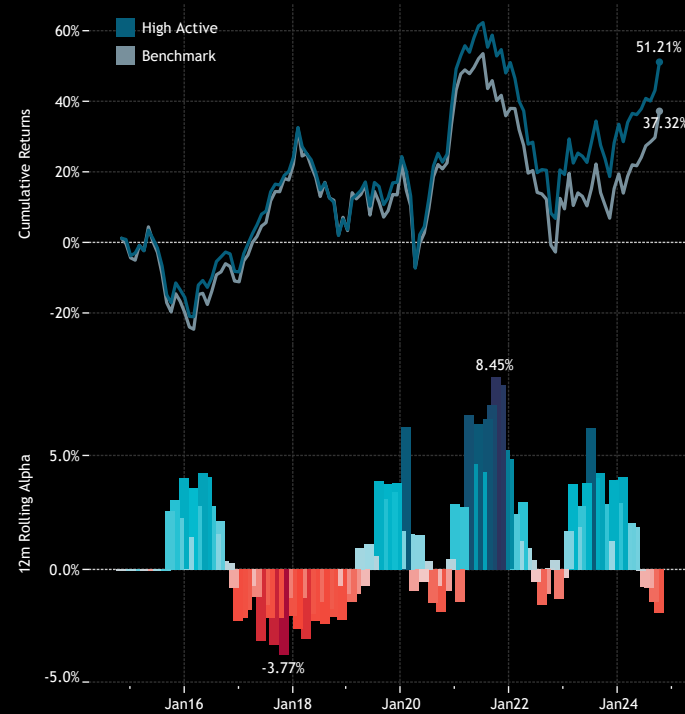
1. Period Returns by Benchmark Independence Category
Last 10 Years

BI Category	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	24.02%	-2.13%	25.75%	37.32%
High Active	22.08%	-1.12%	34.01%	51.21%
Mid Active	23.64%	-4.80%	26.40%	43.95%
Low Active	24.88%	-1.25%	26.65%	39.09%

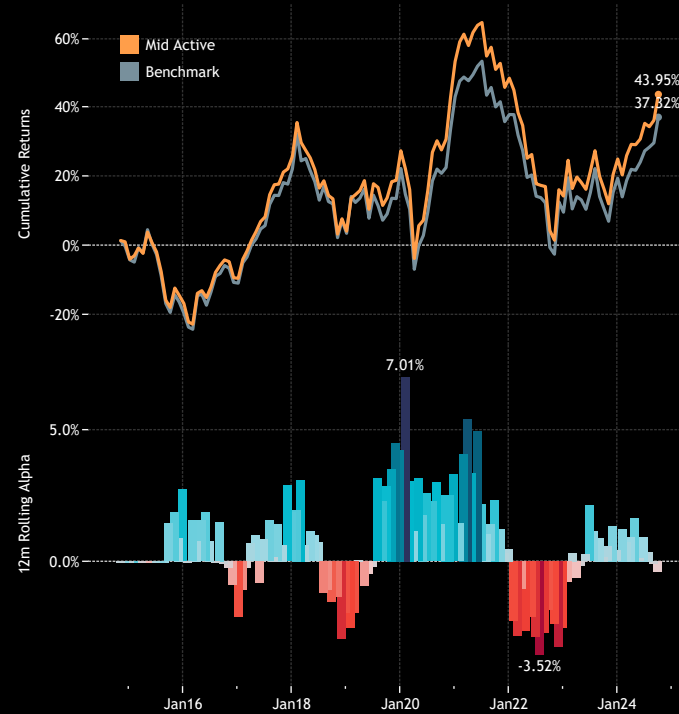
4. Annual Returns by Benchmark Independence Category
Last 10 Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Benchmark	-16.18%	10.87%	37.28%	-15.31%	18.20%	17.03%	-3.62%	-20.56%	8.99%	14.84%
High Active	-12.22%	8.57%	35.22%	-16.44%	19.88%	19.89%	1.22%	-20.95%	11.90%	13.15%
Mid Active	-13.41%	8.80%	39.17%	-17.26%	22.43%	20.34%	-3.15%	-23.05%	9.42%	15.00%
Low Active	-14.92%	11.65%	35.37%	-16.13%	19.43%	16.04%	-2.66%	-21.42%	10.26%	16.01%

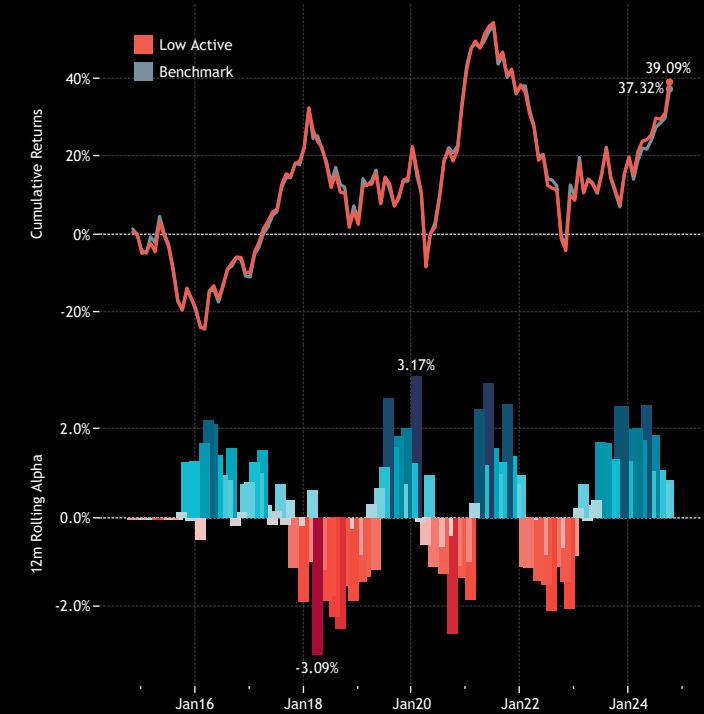
2. Cumulative 10 year Returns: Average High Active Fund vs EEM (top)
Rolling 12m Alpha (bottom)



3. Cumulative 10 year Returns: Average Mid Active Fund vs EEM (top)
Rolling 12m Alpha (bottom)



4. Cumulative 10 year Returns: Average Low Active Fund vs EEM (top)
Rolling 12m Alpha (bottom)



Style Classifications

Each fund is split into a Style category based on the P/E and P/B Ratios of their portfolio compared to the iShares MSCI Emerging Markets ETF

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares MSCI Emerging Markets ETF average, and at least 50% with a lower P/B ratio

Yield: As per the fund description only (i.e Yield, Dividend, Income funds).

GARP: All other iterations that do not fit under the above classifications.

Market Cap Classifications

Each fund is split into a Market Cap category based on size of the companies held within the portfolio.

Large/Mega-cap:

Large/Mega-cap weight >60% & Mega-cap weight >20%

Large-cap:

Large/Mega-cap weight >60% & Mega-cap weight <20%

Blend:

Small/Mid-cap weight <60% & Large/Mega-cap weight <60%

Small/Midcap:

Small/Mid cap weight >60%

The ranges for market cap are:

Small cap stock: <\$2bn

Midcap Stock: \$2bn- \$10bn

Large Cap Stock: \$10bn-\$300bn

Mega Cap Stock: \$300bn+

Active Status

Each fund is split into an Active Category based on the active share of the fund versus the iShares MSCI Emerging Markets ETF

High Active

Active Share > 75%

Mid Active

60% < Active Share < 75%

Low Active

Active Share < 60%

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