

EI EAFE Small Companies as of 06/30/2023

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Annualized Returns (%)						
	YTD	1-year	3-year	5-year	10-year	Since Inception ¹
Gross of Fees	4.34%	9.57%				-8.98%
Net of Fees*	3.89%	8.67%				-10.93%
Benchmark	5.53%	10.18%				-7.72%

Portfolio Management Team
Gabriel Jason Rodriguez
Loren Mark Coffelt
Mark Allen Coffelt, CFA

References: 1- Inception Date 5/1/2021, 2- Benchmark MSCI EAFE Small Cap Core Net

Top 10 Holdings %	Portfolio	Strategy Description
Incitec Pivot LTD	2.5%	The Empiric EAFE small companies portfolio seeks to provide attractive risk-adjusted long-term growth of capital by investing directly in foreign stocks within the MSCI EAFE Small Cap Core Index. The portfolio is typically invested in 175-190 securities.
Swissquote Group Holdings	2.5%	
Azimut Holdings SPA	2.3%	
AGL Energy	2.3%	
Kawasaki Heavy Industries	2.0%	
Healius LTD	1.9%	
Hachijuni Bank LTD	1.9%	
Yougov PLC	1.8%	
Haseko Corp	1.8%	
Pigeon Corp	1.7%	
Top 10 Holdings %	20.6%	

Exposure Breakdown	Portfolio	Benchmark
Japan	31.8%	31.9%
Australia	16.0%	9.8%
United Kingdom	14.2%	15.0%
Sweden	4.2%	5.4%
Germany	6.1%	5.1%
Switzerland	4.6%	4.6%
Italy	5.7%	3.5%
Netherlands	1.3%	2.1%
France	2.7%	4.1%
Spain	1.3%	1.9%
Israel	1.1%	2.7%
Hong Kong	1.7%	1.8%
Singapore	1.4%	2.1%
Norway	0.3%	2.3%
Belgium	1.2%	1.4%
New Zealand	0.4%	0.9%
Portugal	0.2%	0.3%
Denmark	3.2%	2.3%
Ireland	0.0%	0.3%
Austria	1.0%	0.9%
Finland	1.6%	1.6%

GICS Sector Weights ^{2,3}	Portfolio	Benchmark ²
Communication Services	8.6%	4.2%
Consumer Discretionary	12.8%	13.0%
Consumer Staples	8.4%	6.2%
Energy	2.3%	2.8%
Financials	13.6%	11.4%
Health Care	5.9%	6.7%
Industrials	19.8%	23.3%
Information Technology	6.9%	10.2%
Materials	9.4%	9.3%
Real Estate	7.7%	10.0%
Utilities	4.6%	2.9%

Portfolio Facts & Characteristics ^{2,3,4}	Portfolio	Benchmark ²
Inception Date	5/1/2021	1/1/2001
Assets in Strategy (USD Millions)	\$0.90	-
Benchmark	MSCI EAFE Small Cap Core Net	
# of Equity Securities	180	2,267
Turnover (Last 12 Months)	27%	7%
Weighted Average Market Cap (USD Millions)	1,899	2,083
Median Market Cap (USD Millions)	1,003	723
Cash	1.3%	-

Portfolio Characteristics ^{4,5}	Portfolio	Benchmark
Active Share	91	-
P/E (12M Trailing)	16.05	20.48
P/FCF (12 M Trailing)	7.46	10.08
P/B	1.27	1.24
ROE	8.12	6.85

Gross Performance Based Characteristics Relative to MSCI EAFE Small Cap Core Index				Reference 4- Source: Bloomberg Data			Ref. 5- Median
	3 Year	5 Year	10 Year	3 Year	5 Year	10 Year	
Std. Dev Annualized	-	-	-	Tracking Error	-	-	-
Sharpe Ratio	-	-	-	Information Ratio	-	-	-
Alpha	-	-	-	Upside Capture	-	-	-
Beta	-	-	-	Downside Capture	-	-	-
Sortino Ratio	-	-	-	R-Squared	-	-	-

For complete performance data, please see the Empiric EAFE Small Companies Equity Strategy disclosures on the last page.

Reference 2- Industry sector or sub-industry group levels are provided from the Global Industry Classification Standard ("GICS"), developed, and exclusively owned by MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). All GICS data is provided "as is" with no warranties.

Reference 3- Sector and sub-industry weights, top ten holdings and portfolio facts and characteristics are based on a representative account. Such data may vary for each client in the Strategy due to asset size, market conditions, client guidelines and diversity of portfolio holdings. The representative account is the account in the Strategy that we believe most closely reflects the current portfolio management style for this strategy.

*Net of Fees performance was calculated using the highest applicable institutional annual management fee of 0.90% applied monthly

Annual Disclosure Presentation

Year End	Composite Assets			Annual Performance Results (%)			3 Year Ex-Post Standard Deviation (%)		
	Total Firm Assets (\$mm)	USD (\$mm)	Number of Accounts	Composite Gross	Composite Net	Benchmark ¹	Composite Dispersion (%)	Composite	Benchmark ¹
2021*	\$1.2 mm	\$1.1 mm	2	-2.33%	-2.93%	1.28%	N.A. 1	N.A. 2	N.A. 2
2022	\$0.9 mm	\$0.9 mm	2	-19.98%	-20.88%	-21.39%	N.A. 1	N.A. 2	N.A. 2

*Composite and benchmark performance are for the period 5/1/2021 through 12/31/2021

1- Benchmark: MSCI EAFE Small Cap Core Net

Empiric Institutional LLC Investment Management, L.P. (EI) is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940.

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.2 - The three-year annualized standard deviation measures the variability of the composite and the benchmark gross returns over the preceding 36-month period is not shown because 36 months of return are not available.

Empiric EI EAFE Small Cap Core Equity: The EI EAFE Small Cap Core Composite includes all discretionary, fee paying, equity portfolios that invest in companies with small market capitalization that are considered to be undervalued by the advisor. In terms of market capitalization, small -cap is generally considered constituents of the MSCI EAFE Small Cap Index. For comparison purposes the composite is measured against the MSCI EAFE Small Cap Core Net Index.

Empiric Institutional LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Empiric Institutional LLC has not been independently verified.

Empiric Institutional LLC is an independent registered investment adviser. The firm's list of composite descriptions and list of broad distribution pooled funds is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and have been calculated after the deduction of all transaction costs and commissions and include the reinvestment of all income. Net of fee performance was calculated using the highest applicable institutional annual management fee of 0.90% applied monthly. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee schedule is as follows:

Institutional: Per annum fees for managing accounts are 90 basis points (0.90%) on the first \$100 Million and 65 basis points (0.65%) on all assets above \$100 Million of assets under management. HNW: Per annum fees for managing accounts are 100 basis points (1.0%) of the first \$1,000,000 of assets under management and 80 basis points (.8%) of amounts above \$1,000,000 of assets under management. Actual investment advisory fees incurred by clients may vary.

Past performance does not guarantee future results and future accuracy and profitable results cannot be guaranteed.

Investment advisory fees are described in its Form ADV Part 2A.

The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the composite or that the securities sold will not be repurchased. The securities discussed do not represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, and restrictions. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. A complete list of our past specific recommendations for the last year is available upon request.

The EI EAFE Small Cap Core Equity Composite was created May 1, 2021, and the inception date is also May 1, 2021.

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The MSCI EAFE Small Cap Index is an equity index which captures small cap representation across Developed Markets countries* around the world, excluding the US and Canada. With 2,389 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

*Developed Market countries in the MSCI EAFE Small Cap Index Include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK.