

Emerging Markets Separate Account

DECEMBER 31, 2023

INVESTMENT OBJECTIVES

The investment objective of the Emerging Markets Separate Account is to seek long term capital appreciation. The manager seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in equity securities of companies that are tied economically to emerging market countries. Emerging market countries are defined as those that are included in Morgan Stanley Capital International (MSCI) Emerging Markets Index. The Advisor expects that from time to time the account will invest significant portions of its assets in the Asian and Latin American regions. The advisor will focus the strategy's investment on companies that are believed to be financially sound and stable but growing, and make dividend distributions.

INVESTMENT PROCESS HIGHLIGHTS

The strategy follows a disciplined three step investment process: screen, scorecard and review. The screening process eliminates candidates based on negative attributes. The scorecard process ranks candidates based on macro and micro fundamental attributes. The review process provides regular and dynamic evaluation of portfolio holdings. The investment process is intended to be consistent, transparent and repeatable.

GEOGRAPHIC SELECTION

To determine preferred markets, the strategy utilizes a proprietary scorecard which weights various economic indicators based on numerous factors such as relative trend, sustainability, volatility, economic cycle, geopolitical risk and other risk factors. Countries/regions are initially screened based on economic fundamentals, and then further refined based on dynamic elements which tend to be forward looking.

GEOGRAPHIC ALLOCATION* AS OF 12/31/2023 (% OF TOTAL PORTFOLIO HOLDINGS)

Brazil	16.3%	South Korea	7.0%
India	14.0%	Britain	4.7%
China	14.0%	Taiwan	4.7%
Mexico	14.0%	Chile	4.7%
South Africa	7.0%	Peru	4.7%

* Source: Euro Pacific Asset Management/Bloomberg

SECTOR SELECTION

The strategy reviews and selects sectors it believes will perform well against a global macro economic backdrop, and in the countries it focuses on. The strategy will focus on sectors in individual countries with favorable growth outlooks, well-positioned against anticipated secular shifts in supply/demand plentiful resources and a favorable political and regulatory environment.

SECTOR DIVERSIFICATION** AS OF 12/31/2023 (% OF TOTAL PORTFOLIO HOLDINGS)

Communication Services	18.6%	Consumer Staples	11.6%
Materials	18.6%	Consumer Discretionary	9.3%
Financials	16.3%	Information Technology	9.3%
Industrials	11.6%	Energy	2.3%

**Diversification does not protect against loss.

SECURITY SELECTION

The strategy uses an active management investment approach to researching, identifying and selecting portfolio companies. The research process is driven by bottom-up fundamental analysis that aims to identify growing yet stable companies trading at attractive valuations relative to anticipated growth in revenue and earnings. Successful security selection is both an art and a science. The strategy strives to standardize the investment process so that it is consistent, transparent and repeatable.

Prior to making an investment, the strategy focuses on eight factors:

- Sustainable revenue and earnings growth
- Sustainable margin improvement
- Positive and growing operating cash flow
- Improving balance sheet ratio
- Strong operating ratios
- Reasonable valuations
- Clear business model with a sustainable competitive advantage
- Management team with a track record of success

TOP 10 HOLDINGS† AS OF 12/31/2023 (% OF TOTAL PORTFOLIO HOLDINGS)

Alibaba Group Holding Ltd	2.3%	SK Telecom Co Ltd	2.3%
Baidu Inc	2.3%	Tencent Holdings Ltd	2.3%
CIA Cervecerías Unidas SA	2.3%	Taiwan Semiconductor	2.3%
Infosys Ltd	2.3%	MercadoLibre Inc	2.3%
Petróleo Brasileiro SA	2.3%	Itaú Unibanco Holding SA	2.3%

† Portfolio holdings are subject to change due to ongoing management of the fund. References to specific securities (or sectors) should not be construed as recommendations by the Fund, the Advisor, the Sub-Advisor or the Distributor.

STRATEGY STATISTICS AS OF 12/31/2023

Number of Holdings	43	Weighted Average Market Cap	\$75.3B
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* Holdings, Sector Diversification, and Geographic Allocations reflect the Emerging Markets Separate Account model portfolio holdings as of December 31, 2023. These holdings are subject to change at any time without prior notice, and individual account holdings may vary. The specific securities shown do not represent all the securities purchased, sold or recommended for clients over the period, and do not constitute a recommendation with regard to those securities outside a managed account. There is no assurance that any investment strategy will be successful.

Emerging Markets Separate Account

DECEMBER 31, 2023

PERFORMANCE	THROUGH DECEMBER 31, 2023				1 Year	Since Inception	
	1 Month	3 Month	6 Month	YTD		Annualized	Cumulative
Emerging Markets Separate Account	5.43%	11.60%	6.30%	19.11%	19.11%	0.02%	0.06%
MSCI Emerging Markets Index	3.91%	7.86%	4.69%	9.81%	9.81%	-8.15%	-20.27%

Inception Date: May 31, 2021.

- Euro Pacific Asset Management, LLC (“EPAM”) is a privately-owned firm headquartered in Dorado, Puerto Rico and registered as an investment advisor with the SEC. This information has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed. Opinions, estimates and projections constitute the judgment of EPAM and are subject to change without notice. This commentary is for educational purposes only and is not intended as an offer, recommendation or solicitation for the sale of any financial product or service or as a determination that any investment strategy is suitable for a specific investor. Investors should seek financial advice regarding the suitability of any investment strategy based on the investor’s objectives, financial situation and particular needs. The investments or investment strategies discussed herein may not be suitable for every investor.

- Performance results for client accounts are reported beginning with the first day of operation. Performance results reflect time-weighted total returns, and are presented net of transaction costs, EPAM management fees and other fees (net of fees). The currency used to express this performance is the U.S. dollar. To be included in the composite, an account must be a fully discretionary, fee-paying account under management. Accounts no longer with the company are included in the composite until the date of closure. The composite is open to both taxable and tax-exempt accounts managed by EPAM directly on a separate account basis. Effective on October 1, 2023, the composite was modified to include separate accounts of the same strategy located in Canada and the European Union. Previously, these accounts were not included in the composite as they were deemed to be so small as to not impact the performance of the composite overall. EPAM advises similar strategies for other clients on specific platforms, such as broker-dealer “wrap” programs. These strategies vary somewhat in history, implementation, and results. A complete list and description of all composites maintained by EPAM, and the related performance results, are available upon request.

- Investing involves risks and you may incur a profit or a loss. Past performance is no guarantee of future results. Foreign investments present additional risks due to currency fluctuations, economic and political factors, lower liquidity, government regulations, differences in securities regulations and accounting standards, possible changes in taxation, limited public information and other factors. The risks are magnified in emerging market countries, since these countries may have relatively unstable governments and less established markets and economies. Investments in gold and gold companies are subject to risks. There is the possibility of wide fluctuations in the price of gold. In addition; the market for gold is relatively limited and unregulated and the sources of gold are concentrated in countries that have the potential for instability. Precious metals and natural resources securities can be volatile and may be subject to sharp fluctuations in prices, even during periods of rising prices.

- The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets countries. With 1,382 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The index reflects no deduction for fees, expenses or taxes. Clients cannot invest directly in the MSCI Emerging Markets Index.

INVESTMENT ADVISOR AND PORTFOLIO MANAGEMENT

INVESTMENT ADVISOR

Euro Pacific Asset Management, LLC is the Strategy’s Advisor.



PETER SCHIFF is an owning member of Euro Pacific Asset Management, LLC. Peter began his investment career as a financial consultant with Shearson Lehman Brothers, after having earned a B.S. in finance and accounting from the University of California, Berkeley in 1987. A financial professional for over twenty years, he joined Euro Pacific Capital, Inc. in 1996 and served as its President from January 2000 until December 2018. EPC Advisors Group (formerly Euro Pacific Capital) is a division of A.G.P. / Alliance Global Partners, a registered broker-dealer and investment advisor and a separate, unaffiliated entity from Euro Pacific Asset Management. In 2007, Peter authored the bestselling book *Crash Proof* in which he warned of the coming economic downturn. He has also appeared frequently as a guest commentator on Fox News, Fox Business, CNBC, CNN and other financial and political news outlets.

PATRICK RIEN, CFA, is the Co-Portfolio Manager of the EuroPac International Dividend Income Fund. Prior to joining Euro Pacific Asset Management in 2010, Patrick was employed by Lehman Brothers and Barclays Capital from 2004 through 2009, where he was a vice president in the equity research department covering the U.S. telecommunications sector. Patrick completed his undergraduate studies at the University of California, Davis and holds a dual MBA/MA in international economic policy and business from American University in Washington D.C. He is also a CFA Charterholder.

LUKE ALLEN, CFA, is Co-Portfolio Manager of the EuroPac International Value Fund, and a Senior Research Analyst at Euro Pacific Asset Management. Luke joined Euro Pacific Asset Management in 2010 as a senior associate. Prior to Euro Pacific, Luke was an analyst for a private equity and commercial real estate firm, where he gained extensive underwriting and financial modeling experience. Luke began his career as a commissioned officer in the United States Air Force, where he acted as a financial controller and directed the finance and accounting for the Office of the Comptroller at McChord Air Force Base in Washington state. Luke received his B.S. in Management from United States Air Force Academy and a M.S. in Accounting from the University of Dallas. He is also a CFA Charterholder.