

3Q 2020

CITY OF CHAMPIONS

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Content	Page No
PHILOSOPHY AND CHARACTERISTICS	3
PORTFOLIO REVIEW	4
PERFORMANCE SUMMARY - ACCOUNT	5
ANNUAL PERFORMANCE SUMMARY - ACCOUNT	6
PERFORMANCE SUMMARY - STRATEGY	7
ANNUAL PERFORMANCE SUMMARY - STRATEGY	8
SECTOR ATTRIBUTION-QUARTER	9
REGION ATTRIBUTION-QUARTER	10
PORTFOLIO ALLOCATION BY SECTOR	11
PORTFOLIO ALLOCATION BY REGION	12
PORTFOLIO APPRAISAL	13
PURCHASES AND SALES	16
TEAM	35
DISCLOSURES	36

## GLOBAL VALUE

As a traditional value manager, we search for good companies that are temporarily undervalued for reasons we can identify, understand, and believe will improve over time. In our valuation framework, we strive to construct portfolios (in aggregate) that trade at levels below the market across multiple metrics (P/E, P/B, EV/FCF, EV/Sales) while simultaneously delivering an above-market dividend yield. Our focus on these measures of value and our adherence to this valuation discipline have been a hallmark of Assette Capital.

Our goal is to generate alpha by building a high active share portfolio with an asymmetrical risk/return profile that will participate in up markets while also protecting in down markets. While we are cognizant of current macro-economic forces, we do not attempt to time the market or rotate in and out of broad market sectors or regions, as we believe that it is difficult, if not impossible, to add incremental value on a consistent basis by employing that methodology.

## CHARACTERISTICS

Characteristic	Portfolio	MSCI World
Market Cap (WAVG)	\$54,268 M	\$278,375 M
Market Cap (WMED)	\$21,561 M	\$70,750 M
Div. Yield	2.7 %	2.0 %
Price/Earnings (NTM)	13.9 x	19.7 x
Price/Book Value	1.5 x	2.6 x
EV/Sales	2.8 x	6.4 x
EV/EBITDA	12.0 x	22.4 x
# of Securities	56	1607



## PORTFOLIO STRUCTURE

### Change in Portfolio

Beginning Value 06/30/2020	\$ 21,326,682
Net Contributions / Withdrawals	-\$ 163,602
Realized Gains	\$ 171,515
Unrealized Gains	\$ 582,978
Income Received	\$ 120,958
Ending Value 09/30/2020	\$ 22,038,530

## TOP TEN HOLDINGS

	% Wtg.	Market Value
Linde PLC	4.3 %	\$ 943,008
Comcast Corp	3.7 %	\$ 821,346
Seven & i Holdings Co Ltd	3.5 %	\$ 766,844
Berkshire Hathaway Inc	3.4 %	\$ 758,705
Oracle Corp	3.2 %	\$ 704,759
Broadcom Inc	2.8 %	\$ 617,158
National Grid PLC	2.6 %	\$ 571,624
Brenntag AG	2.6 %	\$ 564,797
Advance Auto Parts Inc	2.6 %	\$ 562,271
Medtronic PLC	2.5 %	\$ 555,037
<b>Total</b>	<b>31.2 %</b>	<b>\$ 6,865,547</b>

Source: APX. Values expressed in USD currency.

## PORTFOLIO COMPOSITION

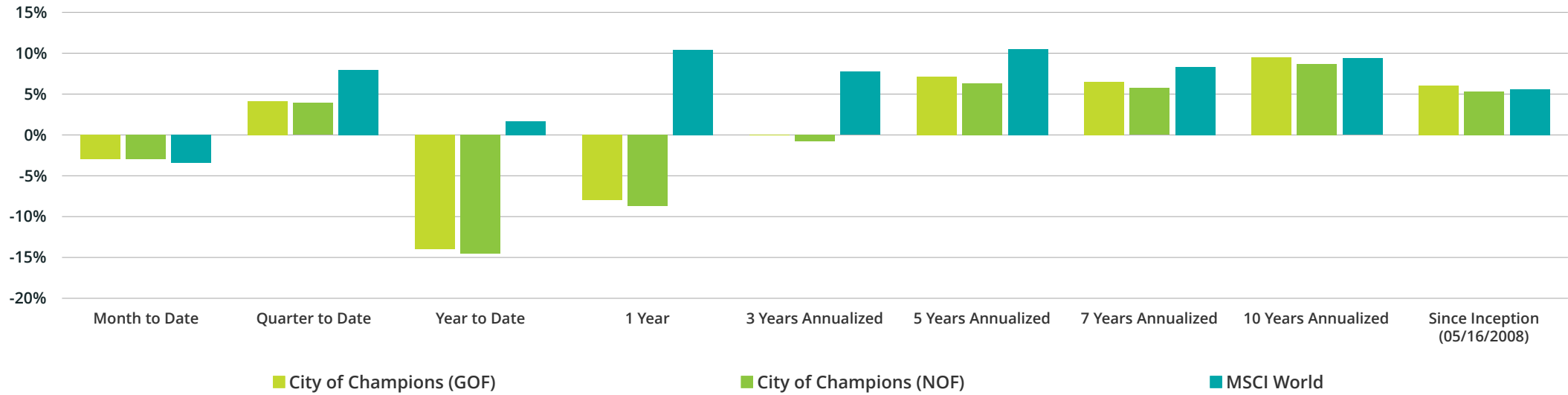
Asset Class	Market Value Base	% Assets
Cash and Equiv.	\$ 841,893	3.82 %
Equities	\$ 21,196,637	96.18 %
<b>Total</b>	<b>\$ 22,038,530</b>	<b>100.00 %</b>

## PORTFOLIO CHANGES - QUARTER

Initiated	Liquidated
Atlantia SpA	Absa Group Ltd
Axis Capital Holdings Ltd	Air Liquide SA
CenterPoint Energy Inc	Bayer AG
Fidelity National Financial In	Bunzl PLC
Hiscox Ltd	Dominion Energy Inc
Howard Hughes Corp/The	GEO Group Inc/The
LivaNova PLC	
PICC Property & Casualty Co Lt	

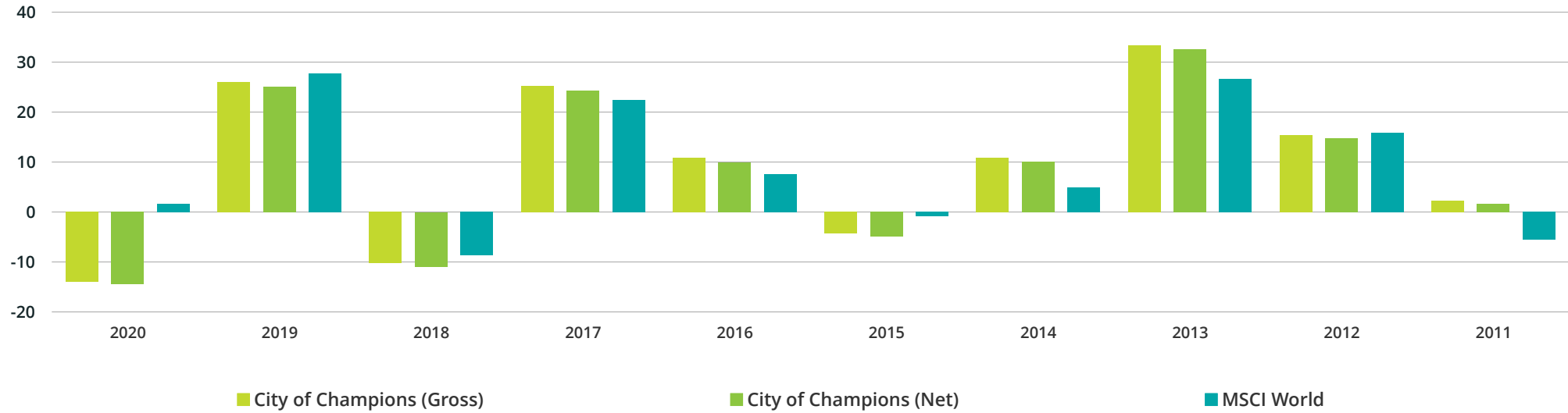
# PERFORMANCE SUMMARY - ACCOUNT

SEPTEMBER 30, 2020



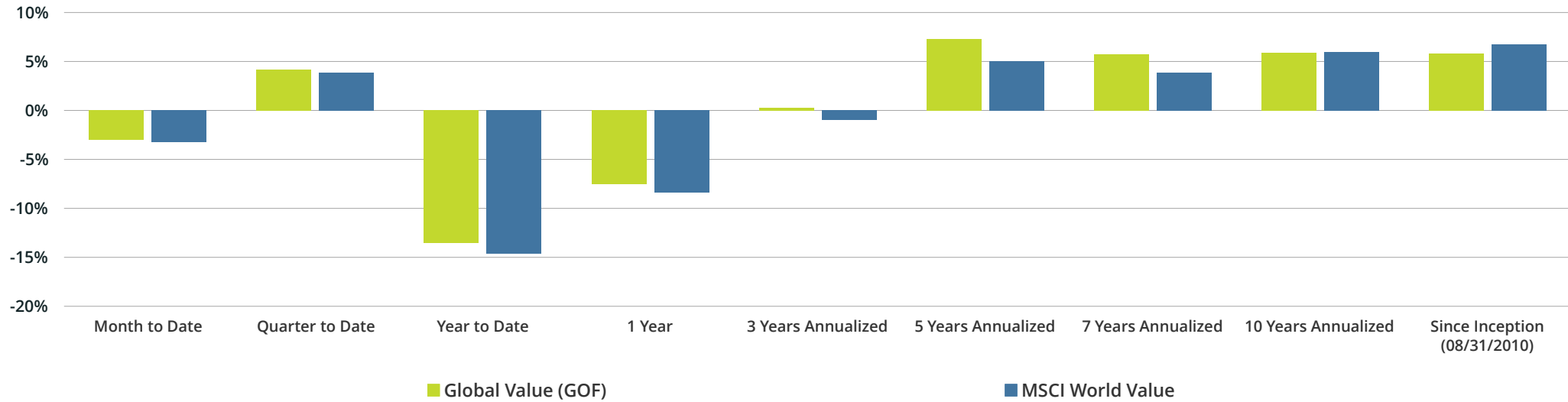
Name	MTD	QTD	YTD	1 Year	3 Years Annualized	5 Years Annualized	7 Year Annualized	10 Years Annualized	Since Inception Annualized
City of Champions (Gross)	-3.00	4.10	-14.02	-8.01	-0.06	7.13	6.49 %	9.48	6.06
City of Champions (Net)	-3.00	3.90	-14.51	-8.70	-0.81	6.33	5.72 %	8.71	5.34
MSCI World	-3.45	7.93	1.70	10.41	7.74	10.47	8.34 %	9.37	5.58
Excess Return	0.45	-3.83	-15.72	-18.41	-7.79	-3.34	-1.85 %	0.10	0.48

Past performance is not indicative of future results.



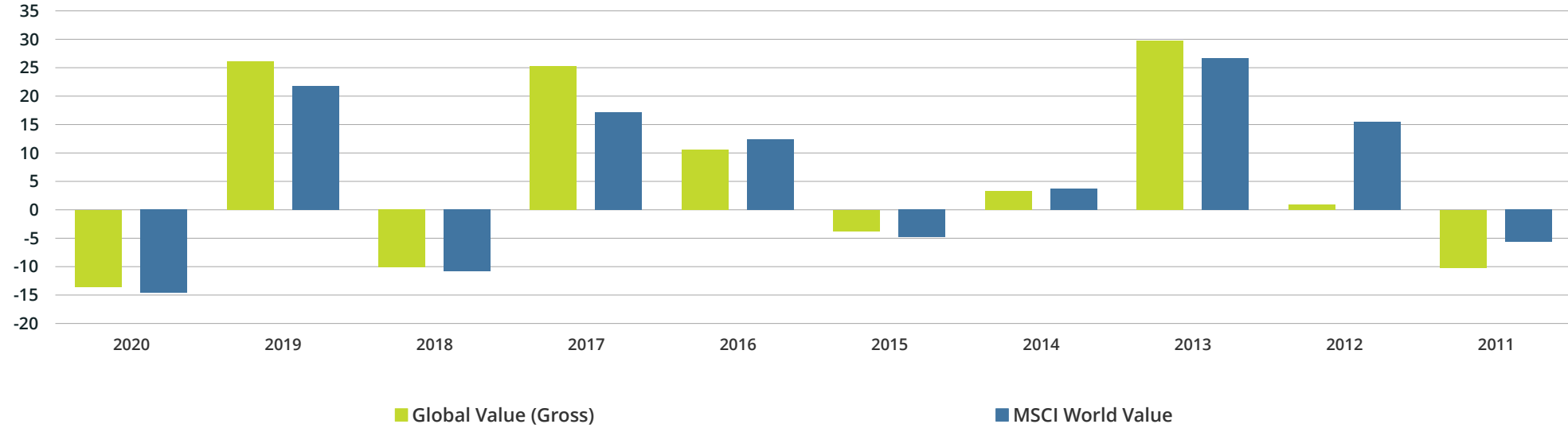
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Portfolio Return (Gross)	-14.02	26.08	-10.25	25.19	10.83	-4.29	10.79	33.42	15.46	2.25
Portfolio Return (Net)	-14.51	25.14	-10.92	24.25	10.00	-4.97	10.11	32.59	14.71	1.58
MSCI World	1.70	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68	15.83	-5.54

Past performance is not indicative of future results.



Name	MTD	QTD	YTD	1 Year	3 Years Annualized	5 Years Annualized	7 Year Annualized	10 Years Annualized	Since Inception Annualized
Global Value (Gross)	-2.97	4.16	-13.55	-7.53	0.27	7.28	5.74	5.87	5.82
MSCI World Value	-3.20	3.87	-14.60	-8.35	-1.01	5.01	3.83	6.00	6.78
Excess Return	0.23	0.29	1.04	0.82	1.28	2.27	1.91	-0.14	-0.96

Past performance is not indicative of future results.



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Portfolio Return (Gross)	-13.55	26.13	-10.10	25.25	10.63	-3.72	3.32	29.69	0.92	-10.20
MSCI World Value	-14.60	21.75	-10.78	17.10	12.33	-4.82	3.69	26.62	15.51	-5.62

Past performance is not indicative of future results.



	CITY OF CHAMPIONS		MSCI WORLD		ATTRIBUTION ANALYSIS		
	Average Weight	Total Return	Average Weight	Total Return	Allocation Effect	Selection And Interaction Effect	Total Effect
Financials	24.20 %	-1.59 %	12.35 %	1.80 %	-0.72 %	-0.79 %	-1.51 %
Consumer Staples	5.72 %	-2.04 %	8.22 %	7.53 %	0.02 %	-0.57 %	-0.55 %
Utilities	7.89 %	-0.36 %	3.28 %	4.74 %	-0.15 %	-0.36 %	-0.51 %
Information Technology	6.93 %	13.86 %	21.50 %	11.82 %	-0.57 %	0.08 %	-0.49 %
Energy	4.60 %	-15.32 %	2.91 %	-15.96 %	-0.42 %	-0.01 %	-0.44 %
Consumer Discretionary	6.89 %	17.36 %	11.51 %	15.99 %	-0.33 %	0.06 %	-0.28 %
Health Care	9.21 %	1.24 %	13.80 %	4.78 %	0.10 %	-0.28 %	-0.18 %
Industrials	17.63 %	8.81 %	10.20 %	11.69 %	0.30 %	-0.46 %	-0.16 %
Real Estate	2.73 %	2.02 %	2.86 %	2.12 %	-0.03 %	-0.03 %	-0.06 %
Materials	9.03 %	9.52 %	4.46 %	11.73 %	0.22 %	-0.08 %	0.15 %
Communication Services	5.17 %	14.05 %	8.92 %	8.31 %	-0.02 %	0.24 %	0.22 %
<b>Total</b>	<b>100.00 %</b>	<b>4.12 %</b>	<b>100.00 %</b>	<b>7.93 %</b>	<b>-1.61 %</b>	<b>-2.21 %</b>	<b>-3.81 %</b>

## LARGEST RELATIVE PORTFOLIO CONTRIBUTORS VS. MSCI WORLD

	Avg. Wt.	Total Effect
Brenntag AG	3.25 %	0.37
SeaWorld Entertainment, Inc.	1.58 %	0.31
Comcast Corporation Class A	3.53 %	0.29
Berkshire Hathaway Inc. Class B	3.34 %	0.26
Weir Group PLC	1.58 %	0.19

## LARGEST RELATIVE PORTFOLIO DETRACTORS VS. MSCI WORLD

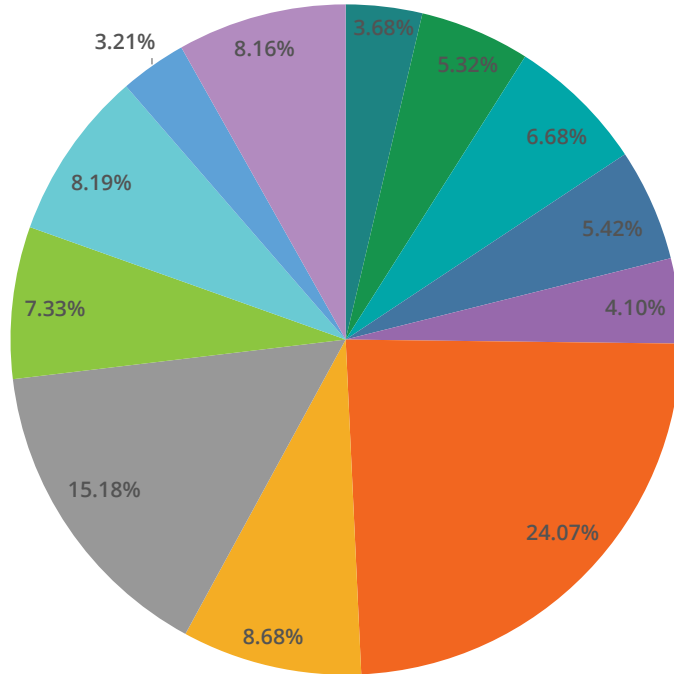
	Avg. Wt.	Total Effect
New York Community Bancorp, Inc.	2.53 %	-0.70 %
Phillips 66	1.45 %	-0.56 %
Hess Corporation	1.74 %	-0.51 %
Seven & I Holdings Co., Ltd.	3.66 %	-0.48 %
ISS A/S	1.67 %	-0.41 %

Source: FactSet. Values expressed in USD currency.

	CITY OF CHAMPIONS		MSCI WORLD		ATTRIBUTION ANALYSIS		
	Average Weight	Total Return	Average Weight	Total Return	Allocation Effect	Selection And Interaction Effect	Total Effect
North America	61.78 %	3.89 %	69.11 %	9.36 %	-0.09 %	-3.35 %	-3.44 %
Emerging Markets	7.49 %	-1.34 %	0.02 %	-4.72 %	-0.86 %	0.12 %	-0.73 %
Japan	3.66 %	-4.48 %	7.77 %	6.94 %	0.04 %	-0.43 %	-0.38 %
Africa/Mideast	0.00 %	0.00 %	0.19 %	-1.96 %	0.01 %	0.00 %	0.01 %
Europe Ex United Kingdom	15.41 %	5.72 %	15.15 %	5.89 %	0.06 %	0.00 %	0.06 %
Asia/Pacific Ex Japan	0.00 %	0.00 %	3.53 %	2.01 %	0.20 %	0.00 %	0.20 %
United Kingdom	11.67 %	9.12 %	4.23 %	-0.23 %	-0.58 %	1.06 %	0.48 %
<b>Total</b>	<b>100.00 %</b>	<b>4.12 %</b>	<b>100.00 %</b>	<b>7.93 %</b>	<b>-1.22 %</b>	<b>-2.59 %</b>	<b>-3.81 %</b>

# PORTFOLIO ALLOCATION BY SECTOR

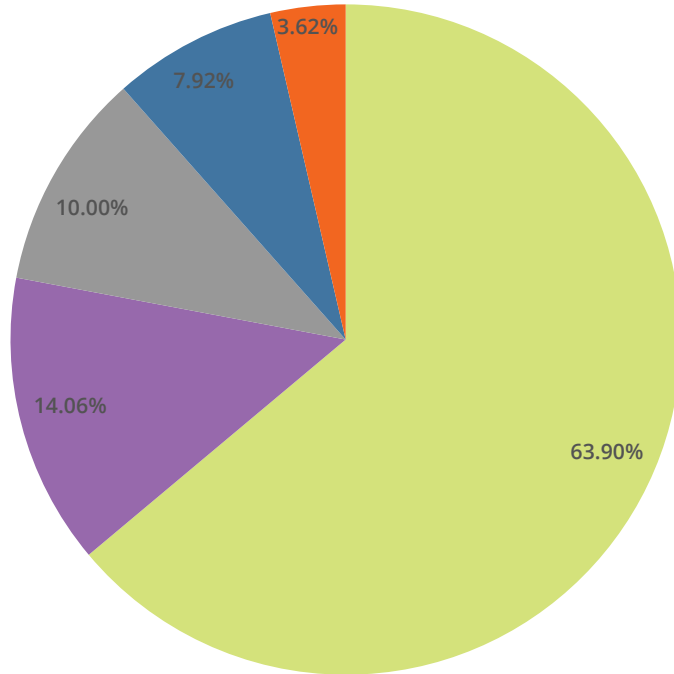
SEPTEMBER 30, 2020



Sector	Portfolio Weight
CASH AND EQUIVALENTS	3.68 %
COMMUNICATION SERVICES	5.32 %
CONSUMER DISCRETIONARY	6.68 %
CONSUMER STAPLES	5.42 %
ENERGY	4.10 %
FINANCIALS	24.07 %
HEALTH CARE	8.68 %
INDUSTRIALS	15.18 %
INFORMATION TECHNOLOGY	7.33 %
MATERIALS	8.19 %
REAL ESTATE	3.21 %
UTILITIES	8.16 %
<b>Total</b>	<b>100.00 %</b>

# PORTFOLIO ALLOCATION BY REGION

SEPTEMBER 30, 2020



Region	City of Champions
North America	63.90 %
Europe Ex United Kingdom	14.06 %
United Kingdom	10.50 %
Emerging Markets	7.92 %
Japan	3.62 %
<b>Total</b>	<b>100.00 %</b>

Quantity	Symbol	Security	Unit Cost	Total Cost	Unit Price	Market Value Base	Pct Assets
<b>Cash and Equiv.</b>							
(6,027.85)	cash	British Pound	1.28	-\$ 7,740.06	1.29	-\$ 7,792.80	-0.04 %
787,071.44	cash	Cash	1.00	\$ 787,071.43	1.00	\$ 787,071.43	3.57 %
23,001.40	divrec	Dividend Accruals US\$	1.00	\$ 23,001.40	1.00	\$ 23,001.40	0.10 %
1,005,634.38	divrec	Dividend Accruals Yen	0.01	\$ 9,549.73	0.01	\$ 9,529.37	0.04 %
25,654.64	cash	EUROPEAN UNION EURO	1.17	\$ 30,095.46	1.17	\$ 30,083.93	0.14 %
<b>Total Cash and Equiv.</b>				<b>\$ 841,977.96</b>		<b>\$ 841,893.32</b>	<b>3.82 %</b>
<b>Equities</b>							
3,663.00	AAP	Advance Auto Parts Inc	137.06	\$ 502,041.06	153.50	\$ 562,270.50	2.55 %
2,004.00	4012250	Airbus SE	70.91	\$ 142,099.25	72.79	\$ 145,863.98	0.66 %
1,128.00	UHAL	AMERCO	377.36	\$ 425,664.83	355.98	\$ 401,545.44	1.82 %
11,730.00	AIG	American International Group I	40.04	\$ 469,701.76	27.53	\$ 322,926.90	1.47 %
1,800.00	ANTM	Anthem Inc	240.53	\$ 432,962.28	268.59	\$ 483,462.00	2.19 %
5,650.00	ARMK	Aramark	35.06	\$ 198,070.71	26.45	\$ 149,442.50	0.68 %
20,426.00	7667163	Atlantia SpA	16.71	\$ 341,267.63	15.75	\$ 321,682.87	1.46 %
7,452.00	AXS	Axis Capital Holdings Ltd	45.91	\$ 342,139.14	44.04	\$ 328,186.08	1.49 %
7,680.00	cib	Bancolombia SA- ADR	26.96	\$ 207,021.39	25.55	\$ 196,224.00	0.89 %
582,000.00	6651048	Bank Mandiri Persero Tbk PT	0.36	\$ 206,810.98	0.33	\$ 194,000.00	0.88 %
3,563.00	BRK.B	Berkshire Hathaway Inc	197.27	\$ 702,887.82	212.94	\$ 758,705.22	3.44 %
8,870.00	B4YVF56	Brenntag AG	52.11	\$ 462,196.50	63.67	\$ 564,796.56	2.56 %
1,694.00	AVGO	Broadcom Inc	246.51	\$ 417,579.96	364.32	\$ 617,158.08	2.80 %
16,375.00	CNP	CenterPoint Energy Inc	19.24	\$ 315,093.82	19.35	\$ 316,856.25	1.44 %
2,611.00	CB	Chubb Ltd	120.99	\$ 315,908.30	116.12	\$ 303,189.32	1.38 %
10,967.00	CCEP	Coca-Cola European Partners PL	38.61	\$ 423,424.49	38.81	\$ 425,629.27	1.93 %
4,200.00	CTSH	Cognizant Technology Solutions	62.14	\$ 260,989.48	69.42	\$ 291,564.00	1.32 %

Quantity	Symbol	Security	Unit Cost	Total Cost	Unit Price	Market Value Base	Pct Assets
17,755.00	CMCSA	Comcast Corp	36.05	\$ 640,051.28	46.26	\$ 821,346.30	3.73 %
17,587.00	CTVA	Corteva Inc	26.98	\$ 474,499.97	28.81	\$ 506,681.47	2.30 %
1,526.00	BAP	Credicorp Ltd	140.81	\$ 214,872.26	123.99	\$ 189,208.74	0.86 %
6,435.00	CVS	CVS Health Corp	76.31	\$ 491,031.97	58.40	\$ 375,804.00	1.71 %
13,096.00	EXC	Exelon Corp	45.65	\$ 597,813.15	35.76	\$ 468,312.96	2.13 %
183,900.00	B671GT8	Fibra Uno Administracion SA de	1.48	\$ 272,523.88	0.79	\$ 145,698.83	0.66 %
10,210.00	FNF	Fidelity National Financial In	30.94	\$ 315,871.72	31.31	\$ 319,675.10	1.45 %
11,652.00	5579550	Fortum Oyj	21.89	\$ 255,029.52	20.26	\$ 236,040.83	1.07 %
59,400.00	2421041	Grupo Financiero Banorte SAB d	3.52	\$ 209,042.35	3.47	\$ 206,164.14	0.94 %
7,925.00	HES	Hess Corp	53.79	\$ 426,277.59	40.93	\$ 324,370.25	1.47 %
4,483.00	BVZHXQ9	Hiscox Ltd	11.29	\$ 50,613.90	11.55	\$ 51,778.08	0.23 %
3,829.00	HHC	Howard Hughes Corp/The	60.32	\$ 230,966.52	57.60	\$ 220,550.40	1.00 %
23,709.00	BKJ9RT5	ISS A/S	22.84	\$ 541,530.75	13.22	\$ 313,368.53	1.42 %
5,198.00	J	Jacobs Engineering Group Inc	72.55	\$ 377,125.94	92.77	\$ 482,218.46	2.19 %
21,790.00	JEF	Jefferies Financial Group Inc	18.73	\$ 408,112.07	18.00	\$ 392,220.00	1.78 %
6,559.00	5986622	Koninklijke Philips NV	30.24	\$ 198,345.93	47.14	\$ 309,194.87	1.40 %
5,520.00	5809428	Koninklijke Vopak NV	47.04	\$ 259,684.79	56.36	\$ 311,093.86	1.41 %
308,000.00	6340078	Kunlun Energy Co Ltd	0.61	\$ 188,951.47	0.66	\$ 201,889.03	0.92 %
7,702.00	7110753	LafargeHolcim Ltd	39.68	\$ 305,651.44	45.70	\$ 352,007.60	1.60 %
3,983.00	BYWD9S5	Linde PLC	105.49	\$ 420,155.79	236.76	\$ 943,007.66	4.28 %
4,116.00	LIVN	LivaNova PLC	55.56	\$ 228,683.12	45.21	\$ 186,084.36	0.84 %
2,321.00	LOW	Lowe's Cos Inc	87.77	\$ 203,714.18	165.86	\$ 384,961.06	1.75 %
5,341.00	MDT	Medtronic PLC	90.01	\$ 480,746.89	103.92	\$ 555,036.72	2.52 %
12,183.00	MGP	MGM Growth Properties LLC	23.10	\$ 281,409.69	27.98	\$ 340,880.34	1.55 %
49,692.00	BDR05C0	National Grid PLC	11.41	\$ 566,831.08	11.50	\$ 571,623.58	2.59 %



Quantity	Symbol	Security	Unit Cost	Total Cost	Unit Price	Market Value Base	Pct Assets
38,449.00	NYCB	New York Community Bancorp Inc	11.72	\$ 450,632.72	8.27	\$ 317,973.23	1.44 %
22,685.00	NLSN	Nielsen Holdings PLC	35.60	\$ 807,546.25	14.18	\$ 321,673.30	1.46 %
5,272.00	NTRS	Northern Trust Corp	91.26	\$ 481,140.44	77.97	\$ 411,057.84	1.87 %
11,805.00	ORCL	Oracle Corp	45.71	\$ 539,557.91	59.70	\$ 704,758.50	3.20 %
5,131.00	PSX	Phillips 66	84.12	\$ 431,632.60	51.84	\$ 265,991.04	1.21 %
284,000.00	6706250	PICC Property & Casualty Co Lt	0.78	\$ 220,694.87	0.70	\$ 197,517.42	0.90 %
21,519.00	0709954	Prudential PLC	17.75	\$ 382,061.63	14.34	\$ 308,521.11	1.40 %
18,947.00	SEAS	SeaWorld Entertainment Inc	23.78	\$ 450,531.42	19.72	\$ 373,634.84	1.70 %
24,900.00	B0FS5D6	Seven & i Holdings Co Ltd	35.79	\$ 891,134.46	30.80	\$ 766,843.55	3.48 %
11,789.00	USB	US Bancorp	41.75	\$ 492,191.95	35.85	\$ 422,635.65	1.92 %
47,130.00	B65B4D0	Vodacom Group Ltd	8.64	\$ 407,127.90	7.39	\$ 348,304.26	1.58 %
21,697.00	0946580	Weir Group PLC/The	18.12	\$ 393,214.35	16.19	\$ 351,324.70	1.59 %
15,996.00	WFC	Wells Fargo & Co	40.11	\$ 641,630.60	23.51	\$ 376,065.96	1.71 %
7,072.00	WAB	Westinghouse Air Brake Technol	71.42	\$ 505,113.39	61.88	\$ 437,615.36	1.99 %
<b>Total Equities</b>				<b>\$ 21,899,607.13</b>		<b>\$ 21,196,636.92</b>	<b>96.18 %</b>
<b>Total Portfolio</b>				<b>\$ 22,741,585.09</b>		<b>\$ 22,038,530.24</b>	<b>100.00 %</b>

CITY OF CHAMPIONS | 06/30/2020 - 09/30/2020

Quantity	Security	Unit Price	Total Base Amount
Purchases			
1,527	Atlantia SpA	\$ 16.09	\$ 24,565.94
1,468	Atlantia SpA	\$ 16.17	\$ 23,731.83
1,329	Atlantia SpA	\$ 16.60	\$ 22,062.92
1,547	Atlantia SpA	\$ 16.56	\$ 25,614.62
3,965	Atlantia SpA	\$ 16.64	\$ 65,974.25
1,163	Atlantia SpA	\$ 16.28	\$ 18,936.81
670	Atlantia SpA	\$ 16.45	\$ 11,021.83
1,464	Atlantia SpA	\$ 16.85	\$ 24,671.51
2,175	Atlantia SpA	\$ 17.08	\$ 37,140.48
2,247	Atlantia SpA	\$ 17.36	\$ 39,006.08
1,740	Atlantia SpA	\$ 16.94	\$ 29,467.66
606	Atlantia SpA	\$ 16.81	\$ 10,184.59
313	Atlantia SpA	\$ 16.84	\$ 5,269.95
296	Atlantia SpA	\$ 16.97	\$ 5,022.56
1,629	Axis Capital Holdings Ltd	\$ 46.16	\$ 75,190.57
626	Axis Capital Holdings Ltd	\$ 46.14	\$ 28,882.46
644	Axis Capital Holdings Ltd	\$ 46.03	\$ 29,643.45
1,128	Axis Capital Holdings Ltd	\$ 45.89	\$ 51,765.05

Quantity	Security	Unit Price	Total Base Amount
1,595	Axis Capital Holdings Ltd	\$ 45.82	\$ 73,086.25
769	Axis Capital Holdings Ltd	\$ 45.95	\$ 35,333.17
695	Axis Capital Holdings Ltd	\$ 45.67	\$ 31,743.15
397	Axis Capital Holdings Ltd	\$ 45.13	\$ 17,918.32
418	Bancolombia SA- ADR	\$ 26.52	\$ 11,086.83
1,019	Bancolombia SA- ADR	\$ 26.66	\$ 27,166.65
229	Bancolombia SA- ADR	\$ 27.23	\$ 6,236.25
283	Bancolombia SA- ADR	\$ 27.42	\$ 7,759.07
371	Bancolombia SA- ADR	\$ 27.39	\$ 10,161.87
523	Bancolombia SA- ADR	\$ 27.69	\$ 14,481.40
282	Bancolombia SA- ADR	\$ 27.17	\$ 7,661.32
251	Bancolombia SA- ADR	\$ 28.19	\$ 7,075.54
475	Bancolombia SA- ADR	\$ 27.58	\$ 13,100.98
242	Bancolombia SA- ADR	\$ 28.02	\$ 6,781.69
499	Bancolombia SA- ADR	\$ 28.16	\$ 14,051.25
27,500	Bank Mandiri Persero Tbk PT	\$ 0.35	\$ 9,582.60
60,000	Bank Mandiri Persero Tbk PT	\$ 0.35	\$ 21,059.54
60,000	Bank Mandiri Persero Tbk PT	\$ 0.35	\$ 21,131.77
35,000	Bank Mandiri Persero Tbk PT	\$ 0.36	\$ 12,483.50

Quantity	Security	Unit Price	Total Base Amount
27,500	Bank Mandiri Persero Tbk PT	\$ 0.36	\$ 9,815.66
15,600	Bank Mandiri Persero Tbk PT	\$ 0.36	\$ 5,665.17
43,600	Bank Mandiri Persero Tbk PT	\$ 0.37	\$ 16,180.47
77,400	Bank Mandiri Persero Tbk PT	\$ 0.37	\$ 28,282.59
12,604	British Pound	\$ 1.30	\$ 16,397.17
30,860	British Pound	\$ 1.30	\$ 40,140.51
9,318	British Pound	\$ 1.29	\$ 12,015.75
2,899	British Pound	\$ 1.27	\$ 3,690.99
5,823	British Pound	\$ 1.27	\$ 7,420.56
5,749	British Pound	\$ 1.28	\$ 7,335.90
7,191	British Pound	\$ 1.27	\$ 9,143.60
6,794	British Pound	\$ 1.28	\$ 8,725.30
5,173	British Pound	\$ 1.29	\$ 6,647.54
1,504	CenterPoint Energy Inc	\$ 19.54	\$ 29,389.81
5,015	CenterPoint Energy Inc	\$ 19.37	\$ 97,117.99
2,429	CenterPoint Energy Inc	\$ 18.76	\$ 45,565.86
343	CenterPoint Energy Inc	\$ 18.88	\$ 6,475.40
677	CenterPoint Energy Inc	\$ 18.92	\$ 12,807.76
1,352	CenterPoint Energy Inc	\$ 19.27	\$ 26,049.80

Quantity	Security	Unit Price	Total Base Amount
449	CenterPoint Energy Inc	\$ 19.33	\$ 8,680.30
2,021	CenterPoint Energy Inc	\$ 19.33	\$ 39,073.61
2,450	CenterPoint Energy Inc	\$ 19.32	\$ 47,338.17
202	CenterPoint Energy Inc	\$ 19.23	\$ 3,884.36
20,828	EUROPEAN UNION EURO	\$ 1.18	\$ 24,567.81
20,069	EUROPEAN UNION EURO	\$ 1.18	\$ 23,592.15
18,796	EUROPEAN UNION EURO	\$ 1.18	\$ 22,157.84
21,789	EUROPEAN UNION EURO	\$ 1.19	\$ 25,865.20
55,522	EUROPEAN UNION EURO	\$ 1.19	\$ 65,949.27
15,990	EUROPEAN UNION EURO	\$ 1.18	\$ 18,843.11
9,350	EUROPEAN UNION EURO	\$ 1.18	\$ 10,990.42
20,968	EUROPEAN UNION EURO	\$ 1.18	\$ 24,668.16
8,610	EUROPEAN UNION EURO	\$ 1.19	\$ 10,212.57
4,441	EUROPEAN UNION EURO	\$ 1.19	\$ 5,300.15
4,213	EUROPEAN UNION EURO	\$ 1.19	\$ 5,009.92
1,268	Fidelity National Financial In	\$ 29.99	\$ 38,030.87
939	Fidelity National Financial In	\$ 30.22	\$ 28,376.40
1,505	Fidelity National Financial In	\$ 29.59	\$ 44,539.58
1,163	Fidelity National Financial In	\$ 30.24	\$ 35,169.94

Quantity	Security	Unit Price	Total Base Amount
167	Fidelity National Financial In	\$ 30.69	\$ 5,124.40
1,254	Fidelity National Financial In	\$ 30.84	\$ 38,673.36
787	Fidelity National Financial In	\$ 31.47	\$ 24,763.20
1,104	Fidelity National Financial In	\$ 32.17	\$ 35,520.32
753	Fidelity National Financial In	\$ 32.48	\$ 24,456.47
1,152	Fidelity National Financial In	\$ 32.44	\$ 37,367.88
160	Fidelity National Financial In	\$ 32.18	\$ 5,148.67
2,800	Grupo Financiero Banorte SAB d	\$ 3.46	\$ 9,675.97
5,100	Grupo Financiero Banorte SAB d	\$ 3.59	\$ 18,286.16
3,100	Grupo Financiero Banorte SAB d	\$ 3.56	\$ 11,039.82
1,309	Grupo Financiero Banorte SAB d	\$ 3.57	\$ 4,670.50
1,770	Grupo Financiero Banorte SAB d	\$ 3.61	\$ 6,398.17
4,170	Grupo Financiero Banorte SAB d	\$ 3.62	\$ 15,084.48
2,151	Grupo Financiero Banorte SAB d	\$ 3.70	\$ 7,948.31
334	Hiscox Ltd	\$ 11.11	\$ 3,709.63
667	Hiscox Ltd	\$ 11.11	\$ 7,409.38
662	Hiscox Ltd	\$ 11.08	\$ 7,337.74
817	Hiscox Ltd	\$ 11.19	\$ 9,143.03
754	Hiscox Ltd	\$ 11.45	\$ 8,631.34



Quantity	Security	Unit Price	Total Base Amount
578	Hiscox Ltd	\$ 11.49	\$ 6,642.73
671	Hiscox Ltd	\$ 11.54	\$ 7,740.06
183,449	Hong Kong Dollar	\$ 0.13	\$ 23,670.80
218,158	Hong Kong Dollar	\$ 0.13	\$ 28,149.43
243,047	Hong Kong Dollar	\$ 0.13	\$ 31,360.90
205,695	Hong Kong Dollar	\$ 0.13	\$ 26,541.25
168,980	Hong Kong Dollar	\$ 0.13	\$ 21,803.92
178,908	Hong Kong Dollar	\$ 0.13	\$ 23,085.98
154,181	Hong Kong Dollar	\$ 0.13	\$ 19,894.06
106,349	Hong Kong Dollar	\$ 0.13	\$ 13,722.03
132,841	Hong Kong Dollar	\$ 0.13	\$ 17,140.32
108,494	Hong Kong Dollar	\$ 0.13	\$ 13,998.65
155	Howard Hughes Corp/The	\$ 60.16	\$ 9,324.36
662	Howard Hughes Corp/The	\$ 59.90	\$ 39,652.88
711	Howard Hughes Corp/The	\$ 60.04	\$ 42,687.73
112	Howard Hughes Corp/The	\$ 58.68	\$ 6,571.97
495	Howard Hughes Corp/The	\$ 60.00	\$ 29,699.16
441	Howard Hughes Corp/The	\$ 58.25	\$ 25,689.80
287	Howard Hughes Corp/The	\$ 61.83	\$ 17,745.78

Quantity	Security	Unit Price	Total Base Amount
418	Howard Hughes Corp/The	\$ 62.04	\$ 25,933.81
280	Howard Hughes Corp/The	\$ 61.66	\$ 17,264.41
268	Howard Hughes Corp/The	\$ 61.18	\$ 16,396.62
181,307,400	Indonesian rupiah	\$ 0.00	\$ 12,586.64
198,020,400	Indonesian rupiah	\$ 0.00	\$ 13,560.40
136,894,300	Indonesian rupiah	\$ 0.00	\$ 9,382.02
300,850,600	Indonesian rupiah	\$ 0.00	\$ 20,641.36
301,882,400	Indonesian rupiah	\$ 0.00	\$ 20,725.77
178,335,700	Indonesian rupiah	\$ 0.00	\$ 12,365.28
140,223,700	Indonesian rupiah	\$ 0.00	\$ 9,690.91
80,930,980	Indonesian rupiah	\$ 0.00	\$ 5,600.39
231,149,500	Indonesian rupiah	\$ 0.00	\$ 15,939.22
404,037,000	Indonesian rupiah	\$ 0.00	\$ 27,875.01
219	Koninklijke Philips NV	\$ 47.43	\$ 10,387.09
109	LivaNova PLC	\$ 51.98	\$ 5,666.32
214	LivaNova PLC	\$ 55.44	\$ 11,865.10
42	LivaNova PLC	\$ 55.36	\$ 2,324.97
174	LivaNova PLC	\$ 54.25	\$ 9,440.14
279	LivaNova PLC	\$ 54.60	\$ 15,233.15

Quantity	Security	Unit Price	Total Base Amount
1,579	LivaNova PLC	\$ 54.88	\$ 86,653.94
161	LivaNova PLC	\$ 55.38	\$ 8,916.97
229	LivaNova PLC	\$ 54.40	\$ 12,456.48
245	LivaNova PLC	\$ 56.86	\$ 13,929.55
82	LivaNova PLC	\$ 56.81	\$ 4,658.22
244	LivaNova PLC	\$ 57.00	\$ 13,906.98
66	LivaNova PLC	\$ 57.40	\$ 3,788.08
244	LivaNova PLC	\$ 57.62	\$ 14,059.43
343	LivaNova PLC	\$ 57.46	\$ 19,709.64
122	LivaNova PLC	\$ 57.53	\$ 7,018.66
223,567	Mexican Peso	\$ 0.04	\$ 9,852.96
668,018	Mexican Peso	\$ 0.04	\$ 29,761.11
105,310	Mexican Peso	\$ 0.04	\$ 4,705.54
143,586	Mexican Peso	\$ 0.04	\$ 6,429.75
338,521	Mexican Peso	\$ 0.04	\$ 14,839.33
176,983	Mexican Peso	\$ 0.04	\$ 7,757.21
3,035	National Grid PLC	\$ 11.32	\$ 34,351.05
3,947	National Grid PLC	\$ 11.32	\$ 44,682.78
3,567	National Grid PLC	\$ 11.27	\$ 40,195.14

Quantity	Security	Unit Price	Total Base Amount
1,082	National Grid PLC	\$ 11.19	\$ 12,112.47
30,000	PICC Property & Casualty Co Lt	\$ 0.79	\$ 23,670.38
36,000	PICC Property & Casualty Co Lt	\$ 0.78	\$ 28,148.94
40,000	PICC Property & Casualty Co Lt	\$ 0.78	\$ 31,360.36
34,000	PICC Property & Casualty Co Lt	\$ 0.78	\$ 26,540.79
28,000	PICC Property & Casualty Co Lt	\$ 0.78	\$ 21,803.54
30,000	PICC Property & Casualty Co Lt	\$ 0.77	\$ 23,084.51
28,000	PICC Property & Casualty Co Lt	\$ 0.76	\$ 21,225.88
18,000	PICC Property & Casualty Co Lt	\$ 0.76	\$ 13,721.08
22,000	PICC Property & Casualty Co Lt	\$ 0.78	\$ 17,140.47
18,000	PICC Property & Casualty Co Lt	\$ 0.78	\$ 13,998.94
<b>Total</b>			<b>\$ 3,306,040.79</b>
Sales			
3,523	Absa Group Ltd	\$ 4.81	\$ 16,937.75
3,775	Absa Group Ltd	\$ 4.98	\$ 18,798.41
1,096	Absa Group Ltd	\$ 4.95	\$ 5,420.81
1,526	Absa Group Ltd	\$ 4.94	\$ 7,537.66
3,775	Absa Group Ltd	\$ 4.81	\$ 18,139.48
3,775	Absa Group Ltd	\$ 4.88	\$ 18,426.70

Quantity	Security	Unit Price	Total Base Amount
3,775	Absa Group Ltd	\$ 4.90	\$ 18,511.37
3,638	Absa Group Ltd	\$ 4.96	\$ 18,052.80
18	Advance Auto Parts Inc	\$ 155.35	\$ 2,796.30
967	Advance Auto Parts Inc	\$ 153.12	\$ 148,071.01
323	Air Liquide SA	\$ 154.48	\$ 49,897.54
1,562	Air Liquide SA	\$ 157.19	\$ 245,526.95
1,020	Air Liquide SA	\$ 157.70	\$ 160,850.80
100	Air Liquide SA	\$ 158.72	\$ 15,872.32
1,225	Air Liquide SA	\$ 158.89	\$ 194,645.76
973	Air Liquide SA	\$ 159.32	\$ 155,014.16
8	Airbus SE	\$ 85.37	\$ 682.92
4	AMERCO	\$ 370.73	\$ 1,482.90
48	American International Group I	\$ 29.83	\$ 1,431.80
7	Anthem Inc	\$ 279.60	\$ 1,957.20
23	Aramark	\$ 28.60	\$ 657.87
84	Atlantia SpA	\$ 17.64	\$ 1,481.70
31	Axis Capital Holdings Ltd	\$ 49.21	\$ 1,525.64
32	Bancolombia SA- ADR	\$ 29.53	\$ 945.06
2,400	Bank Mandiri Persero Tbk PT	\$ 0.41	\$ 985.61

Quantity	Security	Unit Price	Total Base Amount
1,331	Bayer AG	\$ 74.06	\$ 98,575.00
14	Berkshire Hathaway Inc	\$ 219.51	\$ 3,073.16
47	Brenntag AG	\$ 61.31	\$ 2,881.62
138	Brenntag AG	\$ 63.72	\$ 8,792.79
101	Brenntag AG	\$ 63.69	\$ 6,432.86
480	Brenntag AG	\$ 63.75	\$ 30,599.53
359	Brenntag AG	\$ 63.45	\$ 22,776.76
355	Brenntag AG	\$ 62.87	\$ 22,318.42
244	Brenntag AG	\$ 64.21	\$ 15,668.18
578	Brenntag AG	\$ 63.64	\$ 36,784.53
471	Brenntag AG	\$ 63.90	\$ 30,095.46
3,446	British Pound	\$ 1.33	\$ 4,574.44
430	British Pound	\$ 1.33	\$ 569.72
361	British Pound	\$ 1.32	\$ 475.71
478	British Pound	\$ 1.30	\$ 621.39
2,370	British Pound	\$ 1.30	\$ 3,078.47
21,426	British Pound	\$ 1.28	\$ 27,464.71
32,102	British Pound	\$ 1.28	\$ 41,043.31
40,123	British Pound	\$ 1.29	\$ 51,585.52



Quantity	Security	Unit Price	Total Base Amount
82,613	British Pound	\$ 1.29	\$ 106,429.99
34,565	British Pound	\$ 1.30	\$ 44,858.06
61,800	British Pound	\$ 1.29	\$ 79,981.78
104,264	British Pound	\$ 1.30	\$ 135,092.81
6	Broadcom Inc	\$ 359.71	\$ 2,158.26
18	Bunzl PLC	\$ 31.68	\$ 570.19
15	Bunzl PLC	\$ 31.83	\$ 477.46
20	Bunzl PLC	\$ 31.47	\$ 629.41
573	Bunzl PLC	\$ 31.30	\$ 17,934.10
1,526	Bunzl PLC	\$ 31.30	\$ 47,769.59
908	Bunzl PLC	\$ 30.67	\$ 27,852.08
1,355	Bunzl PLC	\$ 30.48	\$ 41,299.16
1,676	Bunzl PLC	\$ 30.60	\$ 51,289.41
3,374	Bunzl PLC	\$ 31.54	\$ 106,421.73
1,336	Bunzl PLC	\$ 31.28	\$ 41,787.13
84	Bunzl PLC	\$ 31.42	\$ 2,639.56
2,375	Bunzl PLC	\$ 31.86	\$ 75,666.43
147	Bunzl PLC	\$ 31.88	\$ 4,686.15
4,259	Bunzl PLC	\$ 31.70	\$ 135,011.48

Quantity	Security	Unit Price	Total Base Amount
67	CenterPoint Energy Inc	\$ 20.25	\$ 1,357.07
10	Chubb Ltd	\$ 127.16	\$ 1,271.60
45	Coca-Cola European Partners PL	\$ 43.76	\$ 1,969.22
17	Cognizant Technology Solutions	\$ 66.99	\$ 1,138.80
73	Comcast Corp	\$ 45.21	\$ 3,300.54
72	Corteva Inc	\$ 29.53	\$ 2,125.84
6	Credicorp Ltd	\$ 131.82	\$ 790.90
27	CVS Health Corp	\$ 60.58	\$ 1,635.56
9,166	Danish Krone	\$ 0.16	\$ 1,452.32
1,365	Dominion Energy Inc	\$ 74.07	\$ 101,107.54
451	Dominion Energy Inc	\$ 75.19	\$ 33,911.47
455	Dominion Energy Inc	\$ 73.42	\$ 33,406.72
87,767	EUROPEAN UNION EURO	\$ 1.13	\$ 98,743.51
43,891	EUROPEAN UNION EURO	\$ 1.14	\$ 50,021.31
215,412	EUROPEAN UNION EURO	\$ 1.14	\$ 245,615.27
140,875	EUROPEAN UNION EURO	\$ 1.14	\$ 160,294.35
184,156	EUROPEAN UNION EURO	\$ 1.14	\$ 210,536.50
36	EUROPEAN UNION EURO	\$ 1.14	\$ 41.62
135,715	EUROPEAN UNION EURO	\$ 1.14	\$ 155,151.24

Quantity	Security	Unit Price	Total Base Amount
39,299	EUROPEAN UNION EURO	\$ 1.18	\$ 46,325.89
18,127	EUROPEAN UNION EURO	\$ 1.18	\$ 21,417.18
50,420	EUROPEAN UNION EURO	\$ 1.18	\$ 59,669.32
10,668	EUROPEAN UNION EURO	\$ 1.19	\$ 12,643.63
7,488	EUROPEAN UNION EURO	\$ 1.17	\$ 8,764.79
31,637	EUROPEAN UNION EURO	\$ 1.17	\$ 36,934.64
19,512	EUROPEAN UNION EURO	\$ 1.17	\$ 22,783.79
19,173	EUROPEAN UNION EURO	\$ 1.16	\$ 22,285.06
13,485	EUROPEAN UNION EURO	\$ 1.17	\$ 15,724.27
31,588	EUROPEAN UNION EURO	\$ 1.17	\$ 37,080.19
54	Exelon Corp	\$ 37.72	\$ 2,036.95
800	Fibra Uno Administracion SA de	\$ 0.77	\$ 614.79
42	Fidelity National Financial In	\$ 33.86	\$ 1,421.92
48	Fortum Oyj	\$ 20.58	\$ 988.02
517	GEO Group Inc/The	\$ 11.56	\$ 5,976.69
1,567	GEO Group Inc/The	\$ 11.59	\$ 18,164.09
1,337	GEO Group Inc/The	\$ 11.36	\$ 15,189.45
1,016	GEO Group Inc/The	\$ 11.66	\$ 11,841.92
2,140	GEO Group Inc/The	\$ 11.93	\$ 25,537.55

Quantity	Security	Unit Price	Total Base Amount
1,524	GEO Group Inc/The	\$ 11.89	\$ 18,117.66
1,016	GEO Group Inc/The	\$ 12.27	\$ 12,463.50
2,018	GEO Group Inc/The	\$ 12.21	\$ 24,646.49
1,270	GEO Group Inc/The	\$ 11.63	\$ 14,771.29
506	GEO Group Inc/The	\$ 11.52	\$ 5,828.79
1,270	GEO Group Inc/The	\$ 10.94	\$ 13,891.46
2,101	GEO Group Inc/The	\$ 11.03	\$ 23,169.93
1,456	GEO Group Inc/The	\$ 11.13	\$ 16,211.47
1,535	GEO Group Inc/The	\$ 11.01	\$ 16,897.51
2,810	GEO Group Inc/The	\$ 10.82	\$ 30,412.23
89	GEO Group Inc/The	\$ 10.91	\$ 970.96
1,870	GEO Group Inc/The	\$ 10.70	\$ 20,016.59
37	GEO Group Inc/The	\$ 10.73	\$ 396.91
1,790	GEO Group Inc/The	\$ 10.76	\$ 19,266.24
300	Grupo Financiero Banorte SAB d	\$ 3.47	\$ 1,039.97
33	Hess Corp	\$ 46.67	\$ 1,540.22
14,080,090	Indonesian rupiah	\$ 0.00	\$ 954.63
97	ISS A/S	\$ 15.04	\$ 1,458.45
21	Jacobs Engineering Group Inc	\$ 91.56	\$ 1,922.75

Quantity	Security	Unit Price	Total Base Amount
340,130	Japanese Yen	\$ 0.01	\$ 3,196.81
89	Jefferies Financial Group Inc	\$ 17.65	\$ 1,570.85
1,577	Koninklijke Philips NV	\$ 52.87	\$ 83,377.95
1,143	Koninklijke Philips NV	\$ 52.85	\$ 60,404.23
1,700	Koninklijke Philips NV	\$ 52.44	\$ 89,152.11
27	Koninklijke Philips NV	\$ 46.82	\$ 1,264.25
23	Koninklijke Vopak NV	\$ 55.56	\$ 1,277.78
2,000	Kunlun Energy Co Ltd	\$ 0.67	\$ 1,333.55
32	LafargeHolcim Ltd	\$ 46.63	\$ 1,492.30
16	Linde PLC	\$ 253.48	\$ 4,055.61
17	LivaNova PLC	\$ 45.79	\$ 778.51
9	Lowe's Cos Inc	\$ 164.71	\$ 1,482.36
21	Medtronic PLC	\$ 107.32	\$ 2,253.78
36,130	Mexican Peso	\$ 0.05	\$ 1,665.49
50	MGM Growth Properties LLC	\$ 28.66	\$ 1,432.77
155	National Grid PLC	\$ 11.41	\$ 1,768.87
881	New York Community Bancorp Inc	\$ 9.65	\$ 8,502.86
991	New York Community Bancorp Inc	\$ 9.60	\$ 9,513.38
40	New York Community Bancorp Inc	\$ 9.59	\$ 383.49

Quantity	Security	Unit Price	Total Base Amount
2,610	New York Community Bancorp Inc	\$ 9.65	\$ 25,186.98
994	New York Community Bancorp Inc	\$ 9.35	\$ 9,294.68
228	New York Community Bancorp Inc	\$ 9.15	\$ 2,086.93
647	New York Community Bancorp Inc	\$ 9.11	\$ 5,895.51
1,862	New York Community Bancorp Inc	\$ 9.19	\$ 17,119.59
121	New York Community Bancorp Inc	\$ 9.17	\$ 1,109.54
1,351	New York Community Bancorp Inc	\$ 9.23	\$ 12,475.79
1,275	New York Community Bancorp Inc	\$ 9.20	\$ 11,727.83
1,002	New York Community Bancorp Inc	\$ 9.23	\$ 9,252.46
73	New York Community Bancorp Inc	\$ 9.24	\$ 674.57
721	New York Community Bancorp Inc	\$ 9.09	\$ 6,555.39
63	New York Community Bancorp Inc	\$ 9.14	\$ 575.66
539	New York Community Bancorp Inc	\$ 9.13	\$ 4,921.01
73	New York Community Bancorp Inc	\$ 9.18	\$ 670.20
1,852	New York Community Bancorp Inc	\$ 9.12	\$ 16,881.90
56	New York Community Bancorp Inc	\$ 9.13	\$ 511.09
1,760	New York Community Bancorp Inc	\$ 9.11	\$ 16,033.77
1,108	New York Community Bancorp Inc	\$ 9.09	\$ 10,074.26
621	New York Community Bancorp Inc	\$ 9.12	\$ 5,664.69



Quantity	Security	Unit Price	Total Base Amount
217	New York Community Bancorp Inc	\$ 9.09	\$ 1,971.94
1,737	New York Community Bancorp Inc	\$ 9.01	\$ 15,647.24
1,360	New York Community Bancorp Inc	\$ 9.02	\$ 12,272.63
3,826	New York Community Bancorp Inc	\$ 8.93	\$ 34,173.07
818	New York Community Bancorp Inc	\$ 8.95	\$ 7,318.23
1,841	New York Community Bancorp Inc	\$ 9.02	\$ 16,599.74
717	New York Community Bancorp Inc	\$ 9.19	\$ 6,592.66
93	Nielsen Holdings PLC	\$ 15.47	\$ 1,439.09
21	Northern Trust Corp	\$ 84.61	\$ 1,776.71
49	Oracle Corp	\$ 57.61	\$ 2,822.85
21	Phillips 66	\$ 60.18	\$ 1,263.71
88	Prudential PLC	\$ 15.46	\$ 1,360.07
78	SeaWorld Entertainment Inc	\$ 20.84	\$ 1,625.85
100	Seven & i Holdings Co Ltd	\$ 32.04	\$ 3,204.02
294,314	South African Rand	\$ 0.06	\$ 17,209.92
320,683	South African Rand	\$ 0.06	\$ 18,843.71
91,987	South African Rand	\$ 0.06	\$ 5,393.80
128,563	South African Rand	\$ 0.06	\$ 7,560.66
307,033	South African Rand	\$ 0.06	\$ 17,865.97

Quantity	Security	Unit Price	Total Base Amount
315,256	South African Rand	\$ 0.06	\$ 18,587.99
314,926	South African Rand	\$ 0.06	\$ 18,656.78
305,255	South African Rand	\$ 0.06	\$ 18,195.82
24,245	South African Rand	\$ 0.06	\$ 1,460.39
1,359	Swiss Franc	\$ 1.10	\$ 1,494.38
48	US Bancorp	\$ 38.08	\$ 1,827.96
192	Vodacom Group Ltd	\$ 7.48	\$ 1,436.04
89	Weir Group PLC/The	\$ 16.35	\$ 1,455.24
66	Wells Fargo & Co	\$ 24.63	\$ 1,625.51
28	Westinghouse Air Brake Technol	\$ 68.10	\$ 1,906.77
<b>Total</b>			<b>\$ 4,802,072.98</b>



**Thusith Mahanama**

**Chief Executive Officer**



**Brian Duddy**

**Managing Director**



**Jeff Kenney**

**Director**



**Jay Redfearn**

**Managing Director**

Primary Job Function	Operations	Primary Job Function	Sales	Primary Job Function	Sales	Primary Job Function	Client Implementations
Start Date	01/02/1995	Start Date	08/01/2018	Start Date	08/09/2021	Start Date	02/07/2022
Total Experience at Current Organization	27 years and 11 months	Total Experience at Current Organization	4 years and 4 months	Total Experience at Current Organization	1 year and 4 months	Total Experience at Current Organization	0 years and 10 months
Total Industry Experience	27 years and 11 months	Total Industry Experience	33 years and 4 months	Total Industry Experience	24 years and 6 months	Total Industry Experience	23 years and 8 months

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