



# Management's Discussion of Fund Performance

During the fiscal year, we continued to look for opportunities to improve the growth potential and quality of the Fund's portfolio by adding companies based on our EQV characteristics for each company. We added several new holdings, including French industrial gases company Air Liquide, Hong Kong-based power tools and outdoor power equipment company Techtronic Industries, and Tokyo Electron, a Japanese maker of semiconductor production equipment. We sold several holdings during the fiscal year, including Swiss tobacco company Philip Morris International, global packaging company Amcor and British communication services company WPP.

As always, we remain focused on a bottom-up investment approach of identifying attractive companies that fit our EQV ways, 1/F2 1 T

## Market conditions and your Fund

Global equity markets declined in the first half of 2022 amid volatility sparked by Russia's invasion of Ukraine, rising commodity prices, rampant global inflation and central banks shifting toward tighter monetary policy. Russia's invasion exacerbated inflationary pressures, disrupting already strained supply chains, and increasing shortages of oil, gas and raw materials, with the price of oil rising sharply.

Inflation headwinds continued into the third quarter of 2022. The US Federal Reserve (the Fed), the European Central Bank and the Bank of England all raised interest rates. In contrast, the People's Bank of China lowered its policy rate and the Bank of Japan kept rates the same. Emerging market equities, hampered by the strong US dollar, underperformed developed market equities.

Global equity markets posted gains for the fourth quarter of 2022, after better inflation data sparked a rally in October and November. However, investor sentiment worsened in December after central banks signaled continued interest rate hikes into 2023 as inflation remained above target levels. International stocks outperformed US stocks in the fourth quarter, led by results in Europe and the UK. Emerging market equities also posted gains for the fourth quarter of 2022, boosted by China, which eased its zero-COVID-19 policy and started to reopen even as COVID-19 infections surged.

Despite the rebound in the fourth quarter of 2022, at the end of the fiscal year ended December 31, 2022, trailing one-year returns for developed market equities and emerging market equities were both in negative territory.

Regardless of the macroeconomic environment, we remain focused on our bottom-up investment approach of identifying attractive companies that fit our earnings, quality and valuation (EQV) process.

Fund holdings in the information technology (IT) sector outperformed those of the Fund's broad market benchmark, the MSCI All Country World ex USA Index, and were the largest contributors to relative performance. Within the sector, not owning Canadian ecom-

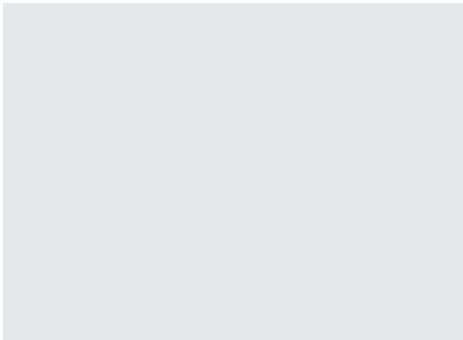
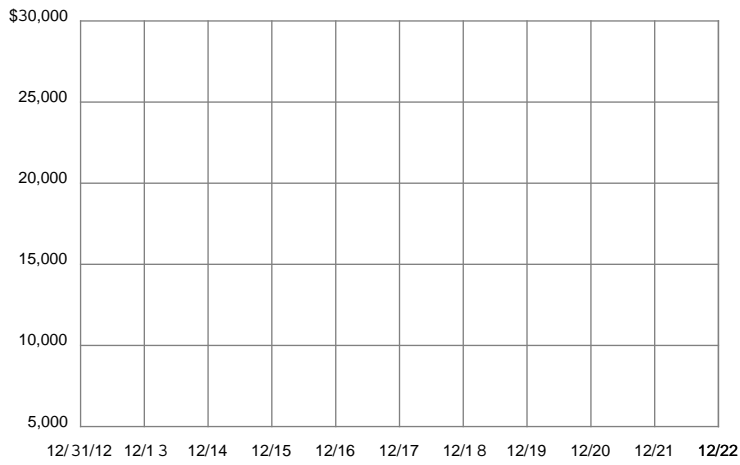
merce company Shopify added to relative results. Canadian IT services company CGI was another notable relative contributor during the fiscal year. Stock selection in the financials sector also contributed to the Fund's relative performance. Brazilian exchange operator B3 and United Overseas Bank in Singapore added to both absolute and relative results within the financials sector. On a geographic basis, the Fund's holdings in China and Germany outperformed those of the broad market benchmark, contributing to relative return. No exposure in Russia and an underweight in Germany added to relative results as well. In a declining equity market environment, the Fund's cash exposure (average 2.7%) contributed to the Fund's relative performance. It is important to note that cash is a residual of our bottom-up investment process and not the result of any top-down tactical asset allocation or risk-management allocation decision.

Security selection in the industrials sector detracted from the Fund's relative results. Within industrials, Swedish global engineering group Sandvik and garden products and services company Husqvarna were key detractors during the fiscal year. The Fund's holdings in the energy sector outperformed those of the broad market benchmark, but an underweight in the sector, the fiscal year's best performing sector, hampered relative return. Stock selection in the communication services also detracted from the Fund's relative performance versus the benchmark index. Within the communication services sector, South Korea-based internet conglomerate company NAVER detracted from both absolute and relative results. During the fiscal year, we sold the Fund's position in NAVER because international competitors have been increasing their relevance in the core advertising businesses and the company's management has been shifting focus towards what we believe is lower margin international businesses. Geographically, the Fund's holdings in Japan, the UK and Sweden underperformed those of the broad market benchmark and were the largest detractors from relative performance. Underweights in the UK and Japan and an overweight in Sweden also had a negative impact on relative return.

# Your Fund's Long-Term Performance

Results of a \$10,000 Investment, Oldest Share Class(es)

Fund and index data from 12/31/12





# Fund Information

## Portfolio Composition

B sector	% of total net assets
Technology	11.3%
Healthcare	11.1%
Consumer Discretionary	11.42%
Financial	11.2%
Industrials	12.00%
Energy	11.3%
Real Estate	11.3%
Utilities	11.2%
Other	11.1%

## Top 10 Equity Holdings\*

	% of total net assets
1. Microsoft	3.3%
2. Amazon	2.7%
3. Alphabet	2.74%
4. Facebook	2.72%
5. Apple	2.6%
6. Tesla	2.6%
7. Netflix	2.41%
8. Google	2.2%
9. Amazon	2.2%
10. Microsoft	2.1%

\* As of 12/31, 2022.

# Schedule of Investments

December 31, 2022

	Shares	Value
<b>Common Stocks &amp; Other Equity Interests...98.05%</b>		
<b>Australia...3.04%</b>		
	11	\$ 1,122,331
	113,13	1,42,3
		32,4,31
<b>Brazil...2.33%</b>		
	4,014,02	10,031,01
		,413,3
	1,33,200	,100
		2,031,1
<b>Canada...5.29%</b>		
	2,11	22,10,23
	2,3,34	1,40,40
	2,242	1,24,2
		,4,43
<b>China...8.52%</b>		
	1,000	1,110
	3,14,000	1,0,1
	2,032,000	14,203,0
	2,2,3	1,303,22
	03,41	13,04,330
	301,1	1,4,4
		,1,31,1
<b>Denmark...4.00%</b>		
	1,2	12,11,21
	22,22	30,31
		42,12,1
<b>France...10.00%</b>		
	10,1	1,24,43
	1,4,104	14,02,22
	3,42	2,1,4
	2	11,3
	1,1	21,34,1
	2,3,031	1,2,0,012
		10,33,323
<b>Germany...1.38%</b>		
		14,1,1
<b>Hong Kong...3.34%</b>		
	1,11,000	1,0,0,4



# Statement of Assets and Liabilities

December 31, 2022

## Assets:

( ) \$ 3, 3)*	\$1,0 2,1 1, 3
( ) \$21,201, 0)	21,204, 0
( ) \$1, 2 ,234)	1, 40,21
	2, 2
	2,4 3,1
	1 2, 4
	, 0
	1,0 , 40, 20

## Liabilities:

	, 24
	144, 40
	2, 1 , 2
	3 ,202
	4,110
	10 ,12
	1, 1
	4, 2, 23
	\$1,0 3,1 1, 1

## Net assets consist of:

	\$ 3, 10,
	1, 4, 1,431
	\$1,0 3,1 1, 1

## Net Assets:

	\$ 3 0,1 1,42
	\$ 03,010, 0

Shares outstanding, no par value, with an unlimited number of shares authorized:

	12, 0, 4
	24, 3 ,24
	\$ 2, 4
	\$ 2, 42

\* \$2, 03, 31, 2022, 1, 1

# Statement of Operations

for the year ended December 31, 2022

## Investment income:

	\$ ,1 0
\$2,140,3 4)	20, 2, 0
( ) \$ 3)	4 1, 2
	1,420, 1
	22, 2 1

## Expenses:

	1,11 ,14
	1, 3
	21 ,021
	1, 20
	, 0
	2, 4 4
	3, 1
	2, 10
	, 0
	12,22 3
	(24, 0)
	12,201, 13
	10,32 , 3

## Realized and unrealized gain (loss) from:

( )	(2, 3, )
	11,
	(41 ,133)
	(2, 23)
( )	(2 2, 43)
	1,34
	(21,02)
	(2 2, 0 ,11 )
( )	(2 , , 42)
( )	\$(2 , 2 , )





# Financial Highlights

# Notes to Financial Statements

December 31, 2022

## NOTE 1, Significant Accounting Policies

(7) (8) (9) (10) (11) (12) (13) (14) (15) (16) (17) (18) (19) (20) (21) (22) (23) (24) (25) (26) (27) (28) (29) (30) (31) (32) (33) (34) (35) (36) (37) (38) (39) (40) (41) (42) (43) (44) (45) (46) (47) (48) (49) (50) (51) (52) (53) (54) (55) (56) (57) (58) (59) (60) (61) (62) (63) (64) (65) (66) (67) (68) (69) (70) (71) (72) (73) (74) (75) (76) (77) (78) (79) (80) (81) (82) (83) (84) (85) (86) (87) (88) (89) (90) (91) (92) (93) (94) (95) (96) (97) (98) (99) (100)

A. Security Valuations









Summary of Share Activity

	ear ended December 31, 2022 <sup>(a)</sup>		ear ended December 31, 2021	
	Shares	Amount	Shares	Amount
Sold:				
-	1,340,10	\$ 4,337,3	1,220,1	\$ 3,400,0
-	1,440,04	4,000,1	2,000,20	4,422,0
Issued as reinvestment of dividends:				
-	1,000,40	4,000,4	24,10	3,110,13
-	3,410,4	4,020,0	1,033,0	4,422,0
Reacquired:				
-	(1,230,0)	(4,000,4)	(1,110,0)	(3,000,33)
-	(3,100,13)	(10,000,2)	(4,240,2)	(10,443,3)
Net change	3,204,32	\$ 0,000,0	340,0	\$ (3,200,22)

(a) ... % ... %



# Report of Independent Registered Public Accounting Firm

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# Calculating your ongoing Fund expenses

Example

# Tax Information

10 1042 31, 2022

## Federal and State Income Ta

\$12 ,2 0, 2

0.00%

20.02%

0.00%

0.00%

0.00%

\$ 0.0 4

\$ 0. 44

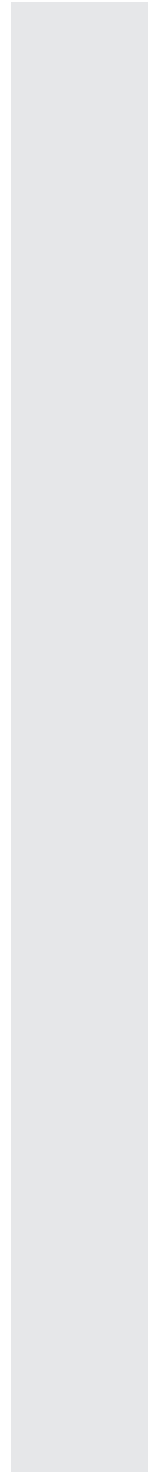
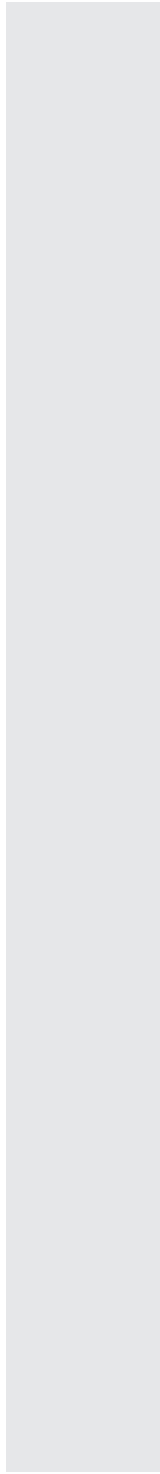
# Trustees and Officers

1000, 04, 11, 3, 11

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Observed by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
<b>Interested Trustee</b>				
11, 10	200		11	

1, 2(1), 1, 40

## Trustees and Officers



# Trustees and Officers „(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
<b>Independent Trustees (continued)</b>				
[REDACTED]	201	[REDACTED]	1	[REDACTED]
[REDACTED]	201	[REDACTED]	1	[REDACTED]
[REDACTED]	201	[REDACTED]	1	[REDACTED]
[REDACTED]	201	[REDACTED]	1	[REDACTED]

# Trustees and Officers „(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
<b>Officers</b>				
[REDACTED]	1998	[REDACTED]	- / -	- / -
[REDACTED]	2017	[REDACTED]		





# Trustees and Officers „(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
<b>Officers (continued)</b>				
[Redacted]	2020	[Redacted]	- / -	- / -
[Redacted]	2022	[Redacted]	- / -	- / -

[Redacted] 100.424

Office of the Fund Investment Adviser  
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