

### Equity Holdings

Based on the Fisher Investments Institutional Emerging Markets Equity Responsible ex Fossil Fuels Fund, excluding cash. Portfolio information is as of the dates indicated, and no assurances can be given that it has not changed or that it will not change in the future. The following representative portfolio constitutes confidential nonpublic information and is to be used solely by the direct recipient for internal purposes. The information must not be forwarded or otherwise disclosed to any other person without Fisher Investments' prior written consent.

Argentina includes an opportunistic weight to United States via the company Mercadolibre Inc Com, which derive all of their revenues from Argentina.

| ISIN         | SEDOL   | Security Name                  |
|--------------|---------|--------------------------------|
| US00950R1005 | B6X0882 | AIRPORTS OF THAILAND PUB C ADR |
| US00215W1009 | BFXQ991 | ASE TECHNOLOGY HOLDING CO ADR  |
| US05462W1099 | B06CDW2 | AXIS BANK GDR EACH REPR 1 GDR  |
| US0567521085 | B0FXT17 | BAIDU INC SPON ADR ADR         |
| US0594603039 | B00FSK0 | BANCO BRADESCO SA SP ADR ADR   |
| US0595781040 | B4N20W2 | BANCO DO BRASIL S A SPONSO ADR |
| US1694951088 | B3DXBS1 | CHINA MENGNIU DAIRY CO LTD ADR |
| US17290L1061 | B8Y8TL9 | CTIC SECS CO LTD UNSP ADR ADR  |
| BMG2519Y1084 | 2232878 | CREDICORP LTD                  |
| US2476293061 | B05N1Q6 | DELTA ELECTRONIC GDR           |
| US2561352038 | 2748881 | DR REDDYS LABS LTD ADR         |
| US36847Q1031 | B56LHG6 | GEELY AUTOMOBILE HLDGS LTD ADR |
| MXP370711014 | 2421041 | GPO FIN BANORTE                |
| KR7086790003 | B0RNR5  | HANA FINANCIAL GRP             |
| US40415F1012 | 2781648 | HDFC BANK LTD ADR              |
| KR7005380001 | 6451055 | HYUNDAI MOTOR CO               |
| US4567881085 | 2398822 | INFOSYS LTD ADR                |
| US4655621062 | 2849739 | ITAU UNIBANCO HLDG SA SPON ADR |
| KR7035720002 | 6194037 | KAKAO CORP                     |
| KR7105560007 | B3DF0Y6 | KB FINANCIAL GROUP             |
| PLKGHM000017 | 5263251 | KGHM POLSKA MIEDZ SA           |
| US4943862049 | 2491550 | KIMBERLY CLRK DE MEX SAB D ADR |
| US50125N1046 | B1HMKH2 | KUMBA IRON ORE LTD ADR         |
| US5262501050 | 2249265 | LENOVO GROUP LTD ADR           |
| KR7051910008 | 6346913 | LG CHEMICAL                    |
| KR7051900009 | 6344456 | LG H&H CO LTD                  |
| US58733R1023 | B23X1H3 | MERCADOLIBRE INC COM           |
| US6315122092 | BYXD1N3 | NASPERS LTD SPONSORED ADR ADR  |
| KR7035420009 | 6560393 | NAVER CORP                     |
| US64110W1027 | 2606440 | NETEASE INC SPONSORED ADR ADR  |
| US62914V1061 | BFZX9H8 | NIO INC ADR                    |
| US72341E3045 | B06JXM3 | PING AN INS GROUP CO CHINA ADR |
| US69367U1051 | B3VCFN3 | PT BANK MANDIRI PERSERO TB ADR |
| US69366X1000 | B3Q8387 | PT BK RAKYAT ADR               |
| US69367Q1040 | B55PFZ4 | PT UNILEVER INDONESIA TBK ADR  |
| KR7207940008 | BYNJCV6 | SAMSUNG BIOLOGICS              |
| US7960508882 | 4942818 | SAMSUNG ELECTRONIC GDR EACH RE |
| KR7010140002 | 6772217 | SAMSUNG HEAVY IND              |
| US82322R1095 | BZ8VHV9 | SHENZHOU INTL GROUP HLDGS ADR  |
| KR7055550008 | 6397502 | SHINHAN FIN GROUP              |
| KR7000660001 | 6450267 | SK HYNIX INC                   |
| US84265V1052 | 2823777 | SOUTHERN COPPER CORP COM       |
| US8740391003 | 2113382 | TAIWAN SEMICONDUCTOR MFG L ADR |
| US88032Q1094 | B3F2DZ7 | TENCENT HLDGS LTD ADR ADR      |
| US9108734057 | 2634117 | UNITED MICROELECTRONICS CO ADR |
| MX01WA000038 | BW1YVH8 | WAL-MART DE MEXICO COM NPV     |
| US97651M1099 | 2646123 | WIPRO LTD ADR                  |
| US98421U1088 | BFXR7C3 | XIAOMI CORP UNSPONSORED AD ADR |
| US98850P1093 | BYW4289 | YUM CHINA HLDGS INC COM        |