Investment Performance Review
Period Ending December 31, 2023

# Aurora Retiree Health Insurance Trust Fund

# 4th Quarter 2023 Market Environment

## The Economy

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

## Equity (Domestic and International)

- US equities moved broadly higher during the fourth quarter, led by a broad recovery across multiple sectors and expectations of a more favorable interest rate environment. The S&P 500 Index rose 11.7% for the quarter, its best-performing period since the first quarter of 2021. Small-cap value (15.3%) was the best-performing segment of the domestic equity market during the quarter, while large-cap value (9.5%), though solid, was the weakest relative performer for the period.
- International stocks experienced robust growth during the year, helped by a weakening US Dollar (USD). USD performance outpaced local currency (LCL) performance in most regions for the quarter, though both benchmarks were positive as the USD traded lower during the period.
- Global GDP growth continued to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. China continued to face economic challenges and drag on growth in the region. Additionally, renewed conflicts in the Middle East weighed on performance for the region and threatened to be a headwind going into 2024.

## Fixed Income

- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.
- US Government securities were the lowest relative performing US Aggregate Bond sector during the quarter, but bond returns surged as longer maturity yields fell significantly. Credit spreads also narrowed during the quarter, lifting performance for non-government sectors.
- Lower quality investment grade corporate bonds outperformed higher quality corporate issues, aided by narrowing credit spreads as well as higher coupons. Although the high yield bond benchmark's duration is almost half of the US Aggregate Bond index's duration, the high yield index managed to edge out the bellwether bond benchmark for the quarter.
- Global bonds outpaced the domestic bond market with the Global Aggregate ex-US Index besting the US Aggregate Index by 2.4% due to USD weakness. This brought results for the full year slightly ahead of the domestic bond market.

## Market Themes

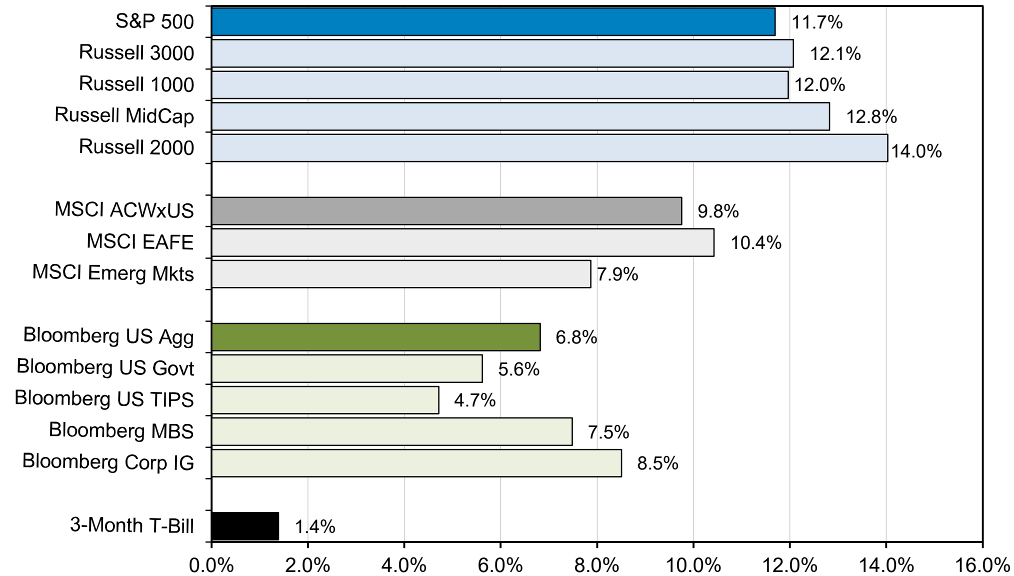
- Central banks remained vigilant in their stance against inflation going into the new year. Signs of cooling price pressures have shown up in most regions around the world, and many central banks have chosen to pause on their rate hiking cycle, much in line with the US Fed's stance.
- Geopolitical risk around the world continues to be a headwind for global growth and economic stability. In addition to the conflict in Ukraine, a proxy war arose in the Middle East in October between Israel and Palestine, which could drag on performance in the region in quarters to come.
- Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.
- 2023 closed with both US and international equity markets affirming their recovery from the disappointing performance of 2022. Growth sectors significantly outpaced value sectors during the year.

- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark returned 11.7% versus 12.8% for the Russell Mid Cap Index and 14.0% for the Russell 2000 small-cap index.

- International developed and emerging market equities also delivered strong results. Europe continued to face geopolitical risks related to the conflict in Ukraine and elevated interest rates. The developed market MSCI EAFE Index returned 10.4% for the quarter and the MSCI Emerging Markets Index rose by 7.9%.

- The domestic bond market rallied during the final two months of the year as the Fed took on a more dovish tone at their recent meetings. The Bloomberg US Aggregate Index returned 6.8% for the period, while investment-grade corporate bonds beat out the government and securitized sectors with a gain of 8.5%.

**Quarter Performance**

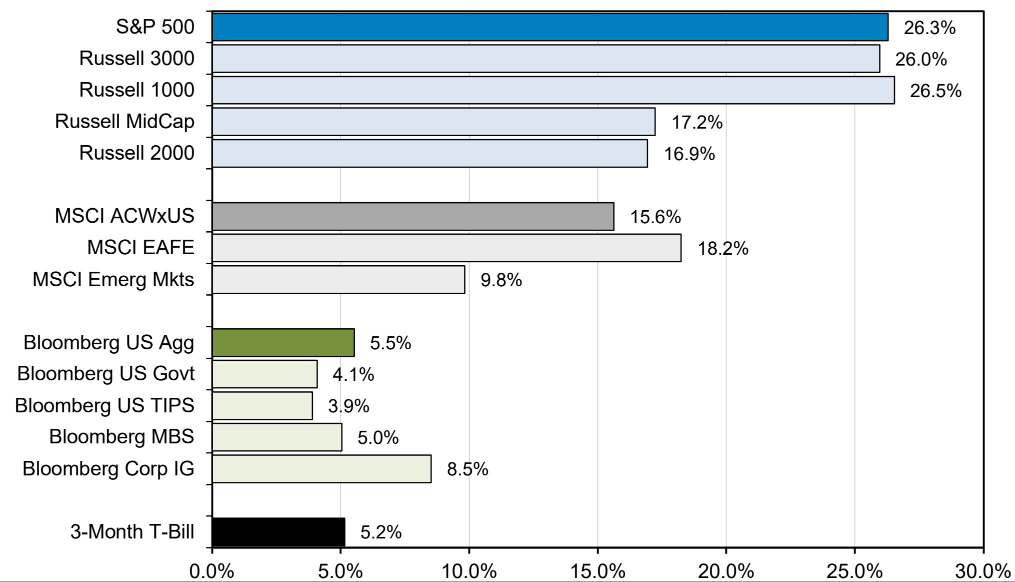



- During the 2023 calendar year, US equity markets posted their strongest performance since 2021. The large-cap S&P 500 Index finished 2023 with an exceptional 26.3% return. The weakest relative performance for the year was from the Russell 2000 Index, which still climbed 16.9%.

- International markets also reverted from their poor performance of the year prior. The MSCI EAFE Index was the best international index performer, returning 18.2%, while the MSCI Emerging Markets Index added a more tempered, but still solid, 9.8%.

- Bond markets were broadly higher for the year. Investment-grade corporate bonds were the best-performing sector of the US Aggregate Index and gained 8.5% for the year. Treasuries lagged at 4.1% during the year but were still a welcome relief from 2022's negative bond market results. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, climbed 5.5% in 2023.

**1-Year Performance**

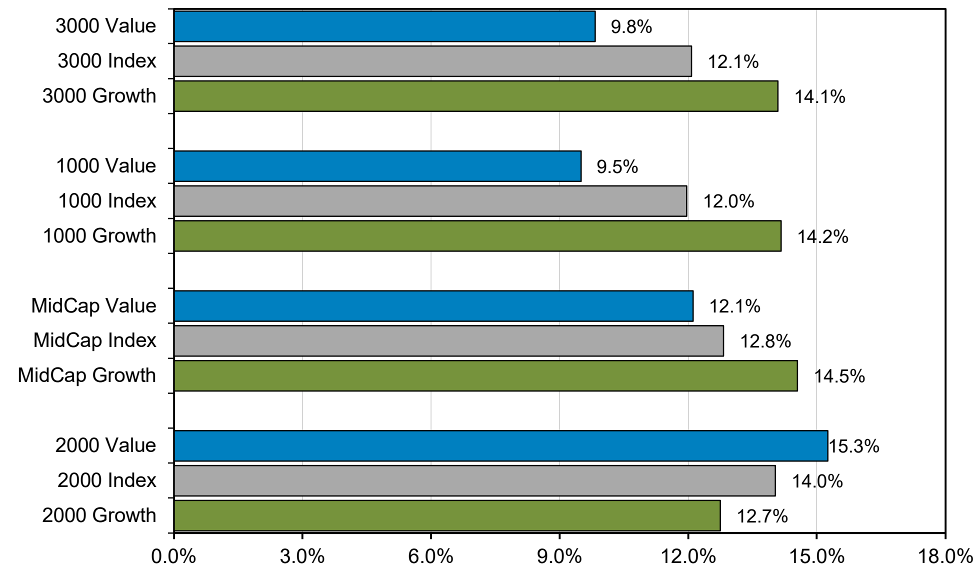



*Source: Investment Metrics*

- After softening in the third quarter, core domestic equity benchmarks finished 2023 on a strong note. Increasing optimism regarding taming inflation and future economic growth were the primary factors driving performance during the quarter. While the global economy still faces geopolitical risk in the Middle East and Eastern Europe, the US economy remains resilient heading into 2024. The small-cap Russell 2000 Index (14.0%) led results this quarter among the core capitalization-based benchmarks, besting both the mid-cap (12.8%) and large-cap (12.0%) indices. Growth was favored over value across the broad market as the Russell 3000 Growth Index outpaced its value counterpart by 4.3%. However, among small-cap stocks, value led the way with the Russell 2000 Value Index returning 15.3%. The Russell 2000 Growth Index was not far behind, gaining 12.7% for the quarter.

- Outside of small cap, growth stocks broadly outperformed their value counterparts by a sizable margin for the quarter. This continued a persistent theme for 2023 of growth-based benchmark outperformance. Despite these differentials, the large-, mid-, and small-cap value benchmarks each posted solid performance for the quarter with the Russell 2000 Value Index posting a chart-leading return of 15.3%.

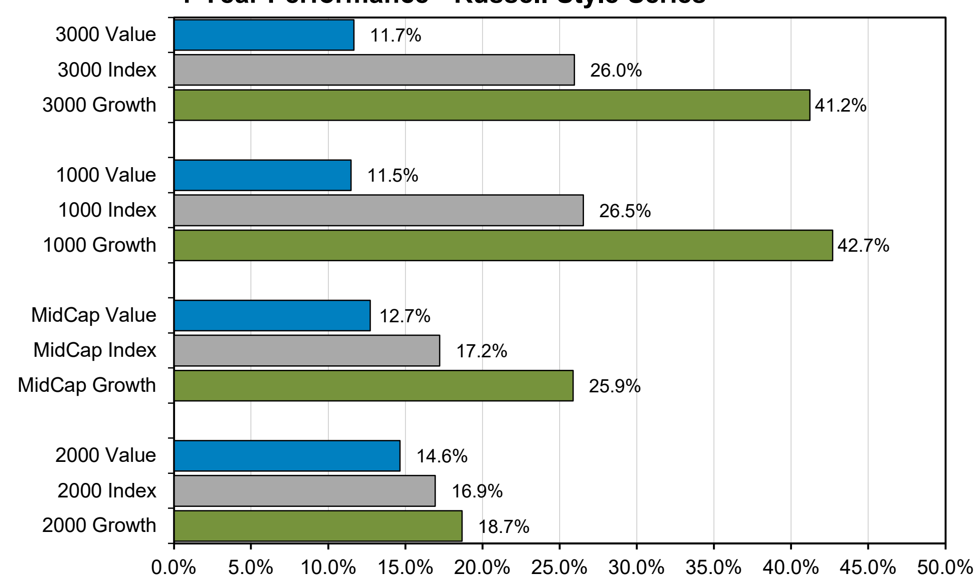
**Quarter Performance - Russell Style Series**




- The broad rally in domestic equity markets during the fourth quarter contributed to a strong year of index results. Within large-cap stocks, the Russell 1000 Growth Index returned an exceptional 42.7% for the year, leading the way among style and market capitalization-based benchmark results. The lowest relative performing equity index was the Russell 1000 Value, but still posted a double-digit return of 11.5% for the year.

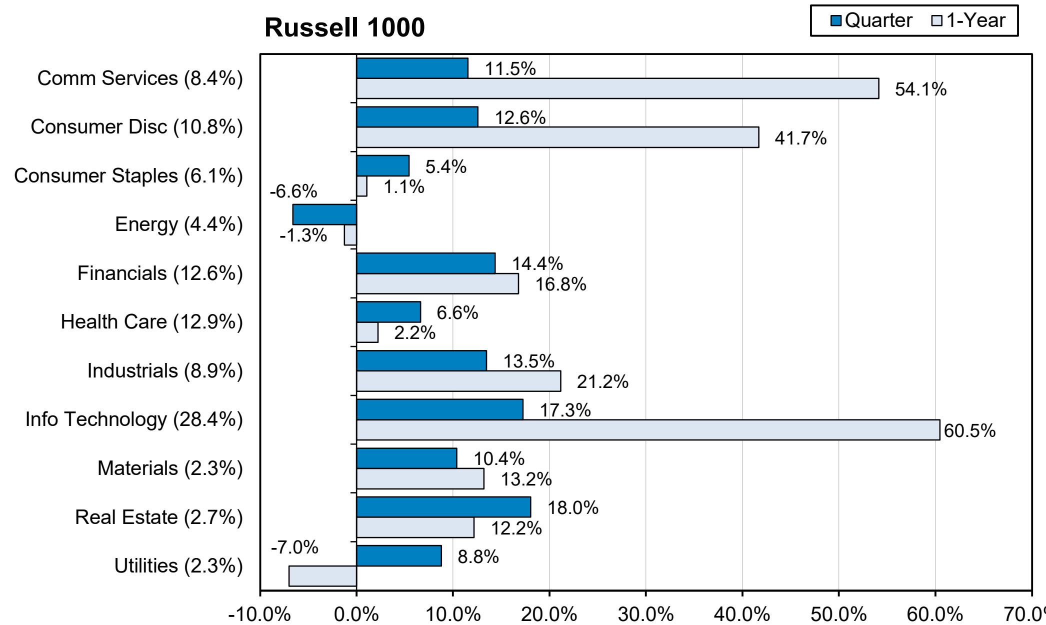
- Growth rebounded during 2023 and led value-based benchmarks at all market capitalization ranges for the year. The Russell 2000 Growth Index returned 18.7%, outpacing the Russell 2000 Value Index's 14.6% return by a span of 4.1%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 42.7% and 25.9%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 12.7%, respectively.

**1-Year Performance - Russell Style Series**

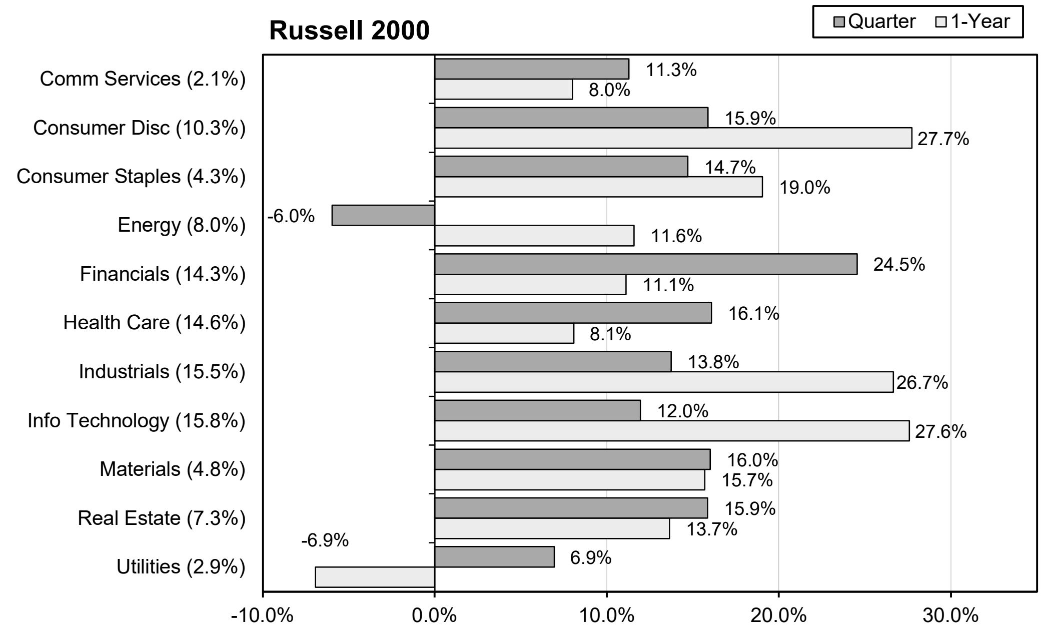



*Source: Investment Metrics*

- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth trajectory in 2022, the information technology sector rebounded significantly during 2023, ending the year with an impressive 17.3% return in the fourth quarter. The other four sectors that outpaced the headline index's return for the quarter were consumer discretionary (12.6%), financials (14.4%), industrials (13.5%) and real estate (18.0%). Energy was the only sector to lose ground for the quarter, returning -6.6%.
- For the full year, just three economic sectors exceeded the return of the broad large-cap benchmark but nine of the 11 sectors posted positive performance. Performance in the Information technology (60.5%), communication services (54.1%), and consumer discretionary (41.7%) sectors made the greatest contributions to the index’s 26.5% return during the year. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -7.0%.




- Ten small-cap economic sectors posted positive results during the quarter while six of 11 sectors exceeded the 14.0% return of the Russell 2000 Index. Performance in the financials (24.5%) sector led the way for the quarter while the energy (-6.0%) was the only sector to post a negative result.
- Like large-cap sector performance over the trailing year, ten small-cap sectors were positive. Consumer discretionary (27.7%) posted the strongest sector result, with honorable mentions going to the industrials and information technology sectors, which each returned more than 20% for the year. Seven of the 11 economic sectors fell short of the core small-cap benchmark’s return of 16.9% for the year. The worst-performing sector for the year was utilities, which slid -6.9% and was the only sector to post a negative return for 2023.




*Source: Morningstar Direct*
*As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector’s current constituency, post creation of the Communication Services sector.*

# Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of December 31, 2023

**Top 10 Weighted Stocks**

| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| Apple Inc | 6.5% | 12.6% | 49.0% | Information Technology |
| Microsoft Corp | 6.4% | 19.3% | 58.2% | Information Technology |
| Amazon.com Inc | 3.1% | 19.5% | 80.9% | Consumer Discretionary |
| NVIDIA Corp | 2.7% | 13.9% | 239.0% | Information Technology |
| Alphabet Inc Class A | 1.9% | 6.7% | 58.3% | Communication Services |
| Meta Platforms Inc Class A | 1.8% | 17.9% | 194.1% | Communication Services |
| Alphabet Inc Class C | 1.6% | 6.9% | 58.8% | Communication Services |
| Tesla Inc | 1.6% | -0.7% | 101.7% | Consumer Discretionary |
| Berkshire Hathaway Inc Class B | 1.5% | 1.8% | 15.5% | Financials |
| Eli Lilly and Co | 1.1% | 8.7% | 60.9% | Health Care |

**Top 10 Weighted Stocks**

| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| Super Micro Computer Inc | 0.5% | 3.7% | 246.2% | Information Technology |
| Simpson Manufacturing Co Inc | 0.3% | 32.4% | 125.3% | Industrials |
| e.l.f. Beauty Inc | 0.3% | 31.4% | 161.0% | Consumer Staples |
| Cytokinetics Inc | 0.3% | 183.4% | 82.2% | Health Care |
| MicroStrategy Inc Class A | 0.3% | 92.4% | 346.2% | Information Technology |
| UFP Industries Inc | 0.3% | 22.9% | 60.3% | Industrials |
| Light & Wonder Inc Ordinary Shares | 0.3% | 15.1% | 40.1% | Consumer Discretionary |
| Onto Innovation Inc | 0.3% | 19.9% | 124.6% | Information Technology |
| Rambus Inc | 0.3% | 22.3% | 90.5% | Information Technology |
| BellRing Brands Inc Class A | 0.3% | 34.4% | 116.2% | Consumer Staples |

**Top 10 Performing Stocks (by Quarter)**

| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| Coinbase Global Inc Ordinary Shares | 0.1% | 131.6% | 391.4% | Financials |
| Affirm Holdings Inc Ordinary Shares | 0.0% | 131.0% | 408.2% | Financials |
| Gap Inc | 0.0% | 99.6% | 96.8% | Consumer Discretionary |
| Spirit AeroSystems Holdings Inc | 0.0% | 96.9% | 7.4% | Industrials |
| Karuna Therapeutics Inc | 0.0% | 87.2% | 61.1% | Health Care |
| Rocket Companies Inc Ordinary Shares | 0.0% | 77.0% | 106.9% | Financials |
| Block Inc Class A | 0.1% | 74.8% | 23.1% | Financials |
| Macy's Inc | 0.0% | 74.8% | 1.6% | Consumer Discretionary |
| SentinelOne Inc Class A | 0.0% | 62.8% | 88.1% | Information Technology |
| Frontier Communications Parent Inc | 0.0% | 61.9% | -0.5% | Communication Services |

**Top 10 Performing Stocks (by Quarter)**

| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| Nkarta Inc Ordinary Shares | 0.0% | 374.8% | 10.2% | Health Care |
| Altimmune Inc | 0.0% | 332.7% | -31.6% | Health Care |
| ALX Oncology Holdings Inc | 0.0% | 210.2% | 32.1% | Health Care |
| Pulse Biosciences Inc | 0.0% | 203.7% | 341.9% | Health Care |
| ImmunityBio Inc Ordinary Shares | 0.0% | 197.0% | -1.0% | Health Care |
| Cleanspark Inc | 0.1% | 189.5% | 440.7% | Information Technology |
| EyePoint Pharmaceuticals Inc | 0.0% | 189.2% | 560.3% | Health Care |
| Cytokinetics Inc | 0.3% | 183.4% | 82.2% | Health Care |
| RayzeBio inc | 0.0% | 180.0% | N/A | Health Care |
| Marathon Digital Holdings Inc | 0.2% | 176.4% | 586.8% | Information Technology |

**Bottom 10 Performing Stocks (by Quarter)**

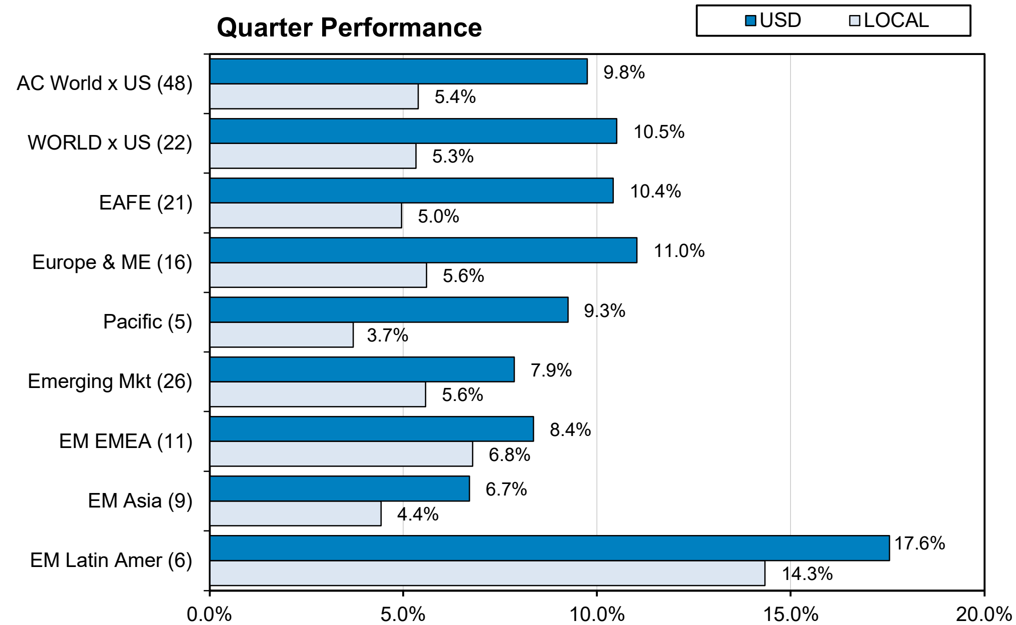
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| ChargePoint Holdings Inc | 0.0% | -52.9% | -75.4% | Industrials |
| Plug Power Inc | 0.0% | -40.8% | -63.6% | Industrials |
| Maravai LifeSciences Holdings Inc | 0.0% | -34.5% | -54.2% | Health Care |
| R1 RCM Inc | 0.0% | -29.9% | -3.5% | Health Care |
| Agilon Health Inc | 0.0% | -29.3% | -22.2% | Health Care |
| BILL Holdings Inc Ordinary Shares | 0.0% | -24.9% | -25.1% | Information Technology |
| Lucid Group Inc Shs | 0.0% | -24.7% | -38.4% | Consumer Discretionary |
| AMC Entertainment Holdings Inc | 0.0% | -23.4% | -83.0% | Communication Services |
| Petco Health and Wellness Co Inc | 0.0% | -22.7% | -66.7% | Consumer Discretionary |
| Hasbro Inc | 0.0% | -21.6% | -12.0% | Consumer Discretionary |

**Bottom 10 Performing Stocks (by Quarter)**

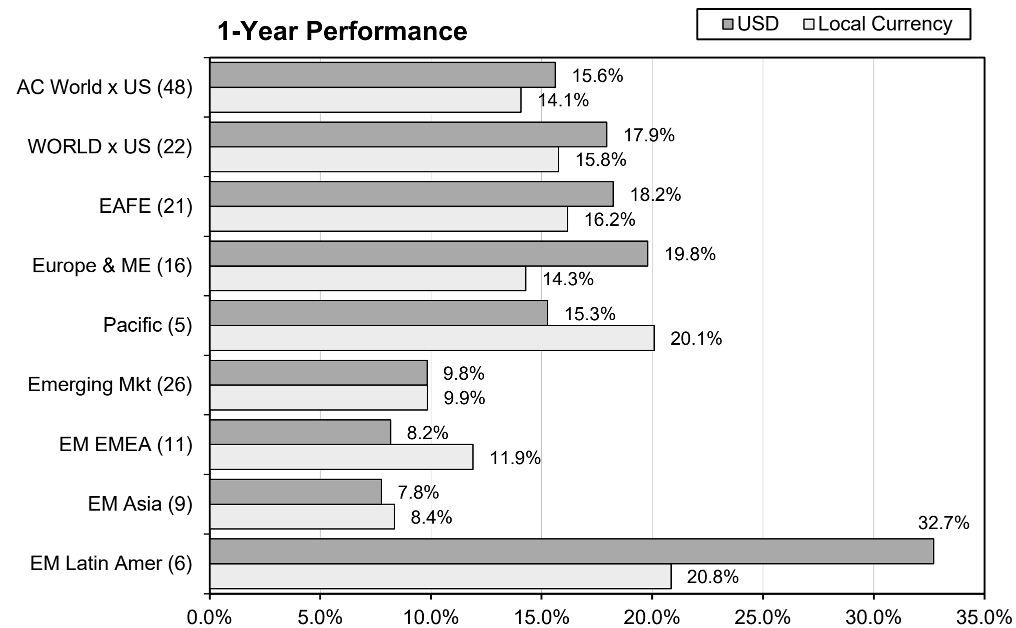
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| Ventyx Biosciences Inc | 0.0% | -92.9% | -92.5% | Health Care |
| Enviva Inc | 0.0% | -86.7% | -98.1% | Energy |
| Aclaris Therapeutics Inc | 0.0% | -84.7% | -93.3% | Health Care |
| Li-Cycle Holdings Corp Ordinary | 0.0% | -83.5% | -87.7% | Industrials |
| Ocean Biomedical Inc | 0.0% | -83.1% | N/A | Health Care |
| Reneo Pharmaceuticals Inc | 0.0% | -79.0% | -31.3% | Health Care |
| Charge Enterprises Inc | 0.0% | -77.1% | -90.8% | Communication Services |
| Cano Health Inc Ordinary Shares | 0.0% | -76.9% | -95.7% | Health Care |
| CareMax Inc Ordinary Shares | 0.0% | -76.5% | -86.4% | Health Care |
| Velo3D Inc | 0.0% | -74.5% | -77.8% | Industrials |

*Source: Morningstar Direct*

- The fourth quarter ended with strong performance across international equity markets in both in LCL and USD terms. The USD weakened substantially against most non-US currencies for the quarter, which boosted USD index performance relative to LCL returns. The developed market MSCI EAFE Index gained 10.4% in USD and 5.0% in LCL terms for the quarter. The MSCI Emerging Markets Index rose 7.9% in USD and a lower 5.6% in LCL terms.
- Latin America (LATAM) continued to lead the way, closing out 2023 with a quarterly return of 17.6% in USD terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to LCL strength in the region.
- The performance of the largest weighted country in the emerging market index (China, 26.7%) lagged during the year with a return of -4.4% for the fourth quarter and -13.3% for the year in USD terms. Investors have struggled to accurately forecast the pace of China's recovery after its economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.




- Similar to domestic markets, results for international developed and emerging markets were much stronger in 2023 after inflationary pressures and geopolitical risks stunted growth in 2022. Much of the strong USD performance in late 2022 abated in 2023 with many of the international indices showcasing modestly stronger performance in USD terms.
- Annual returns across emerging markets were bifurcated. The LATAM index finished significantly ahead of the other regional indexes in USD terms, with strengthening currencies contributing significantly to the region's strong performance. The LATAM index returned 32.7% in USD and 20.8% in LCL terms for year. Performance in the EM Asia regional benchmark detracted from the emerging market index, with the EM Asia index posting returns of 7.8% in USD and 8.4% in LCL terms versus an overall MSCI Emerging Markets index return of 9.8% and 9.9% in USD and LCL terms, respectively. The EMEA, Asia and Pacific regions saw local currencies depreciate overall in 2023 due to factors related to additional military conflicts in the region and China's sluggish growth.




*Source: MSCI Global Index Monitor (Returns are Net)*

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|---|---|---|---|
| Communication Services | 4.1% | 8.9% | 13.1% |
| Consumer Discretionary | 11.8% | 8.0% | 21.7% |
| Consumer Staples | 9.3% | 5.2% | 4.5% |
| Energy | 4.3% | 0.4% | 12.5% |
| Financials | 18.9% | 10.0% | 18.8% |
| Health Care | 12.8% | 4.9% | 9.3% |
| Industrials | 16.4% | 14.3% | 27.6% |
| Information Technology | 8.6% | 21.3% | 36.4% |
| Materials | 7.8% | 17.1% | 19.9% |
| Real Estate | 2.5% | 14.9% | 9.1% |
| Utilities | 3.5% | 14.0% | 17.0% |
| Total | 100.0% | 10.4% | 18.2% |

| MSCI - ACWIxUS | Sector Weight | Quarter Return | 1-Year Return |
|---|---|---|---|
| Communication Services | 5.2% | 4.7% | 5.7% |
| Consumer Discretionary | 11.5% | 5.7% | 12.7% |
| Consumer Staples | 8.0% | 5.6% | 4.9% |
| Energy | 5.6% | 2.3% | 15.0% |
| Financials | 21.2% | 10.1% | 16.2% |
| Health Care | 9.3% | 5.2% | 8.0% |
| Industrials | 13.4% | 12.8% | 23.2% |
| Information Technology | 12.5% | 20.0% | 36.3% |
| Materials | 8.0% | 12.5% | 12.2% |
| Real Estate | 2.1% | 11.1% | 5.3% |
| Utilities | 3.2% | 13.6% | 12.0% |
| Total | 100.0% | 9.8% | 15.6% |

| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|---|---|---|---|
| Communication Services | 8.8% | 0.1% | -1.1% |
| Consumer Discretionary | 12.8% | 0.8% | -3.4% |
| Consumer Staples | 6.0% | 6.1% | 4.2% |
| Energy | 5.1% | 6.7% | 26.8% |
| Financials | 22.3% | 8.3% | 11.5% |
| Health Care | 3.8% | 7.3% | -1.3% |
| Industrials | 6.8% | 6.3% | 5.4% |
| Information Technology | 22.1% | 17.8% | 32.3% |
| Materials | 7.9% | 6.8% | 1.5% |
| Real Estate | 1.6% | -0.2% | -7.1% |
| Utilities | 2.7% | 12.8% | 2.0% |
| Total | 100.0% | 7.9% | 9.8% |

| Country | MSCI-EAFE Weight | MSCI-ACWIxUS Weight | Quarter Return | 1- Year Return |
|---|---|---|---|---|
| Japan | 22.5% | 14.4% | 8.0% | 17.8% |
| United Kingdom | 14.7% | 9.5% | 6.1% | 9.5% |
| France | 12.1% | 7.7% | 10.1% | 18.8% |
| Switzerland | 10.0% | 6.4% | 10.1% | 13.4% |
| Germany | 8.6% | 5.5% | 13.0% | 19.9% |
| Australia | 7.6% | 4.9% | 14.5% | 10.0% |
| Netherlands | 4.6% | 3.0% | 19.6% | 23.7% |
| Denmark | 3.3% | 2.2% | 12.2% | 29.7% |
| Sweden | 3.2% | 2.1% | 20.9% | 21.0% |
| Spain | 2.7% | 1.7% | 11.3% | 28.2% |
| Italy | 2.6% | 1.7% | 11.9% | 31.7% |
| Hong Kong | 2.2% | 1.4% | 2.9% | -17.8% |
| Singapore | 1.4% | 0.9% | 3.8% | 0.4% |
| Finland | 1.1% | 0.7% | 8.8% | -8.2% |
| Belgium | 1.0% | 0.6% | 6.1% | 4.1% |
| Israel | 0.7% | 0.4% | 9.0% | 9.3% |
| Norway | 0.7% | 0.4% | 2.2% | -0.4% |
| Ireland | 0.5% | 0.3% | 6.2% | 22.9% |
| Portugal | 0.2% | 0.1% | 15.0% | 5.1% |
| New Zealand | 0.2% | 0.1% | 14.4% | 3.4% |
| Austria | 0.2% | 0.1% | 9.6% | 12.8% |
| Total EAFE Countries | 100.0% | 64.3% | 10.4% | 18.2% |
| Canada | | 7.7% | 10.6% | 12.6% |
| Total Developed Countries | | 72.0% | 10.5% | 17.9% |
| China | | 7.5% | -4.4% | -13.3% |
| India | | 4.7% | 11.6% | 19.6% |
| Taiwan | | 4.5% | 17.2% | 26.9% |
| Korea | | 3.6% | 14.7% | 21.7% |
| Brazil | | 1.6% | 15.8% | 23.4% |
| Saudi Arabia | | 1.2% | 8.5% | 7.2% |
| South Africa | | 0.9% | 12.1% | -1.6% |
| Mexico | | 0.8% | 16.9% | 36.2% |
| Indonesia | | 0.5% | 1.7% | 3.3% |
| Thailand | | 0.5% | 3.6% | -12.6% |
| Malaysia | | 0.4% | 4.2% | -7.2% |
| United Arab Emirates | | 0.4% | -3.2% | -3.0% |
| Poland | | 0.3% | 37.7% | 45.0% |
| Qatar | | 0.3% | 4.7% | -2.9% |
| Kuwait | | 0.2% | -0.3% | -10.4% |
| Turkey | | 0.2% | -12.5% | -8.9% |
| Philippines | | 0.2% | 6.1% | 1.7% |
| Chile | | 0.1% | 6.2% | -1.2% |
| Greece | | 0.1% | 11.7% | 44.2% |
| Peru | | 0.1% | 22.8% | 30.2% |
| Hungary | | 0.1% | 17.0% | 45.5% |
| Czech Republic | | 0.0% | 4.6% | 22.4% |
| Colombia | | 0.0% | 12.8% | 2.3% |
| Egypt | | 0.0% | 20.2% | 37.7% |
| Total Emerging Countries | | 28.0% | 7.9% | 9.8% |
| Total ACWIxUS Countries | | 100.0% | 9.8% | 15.6% |

*Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)*
*As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.*

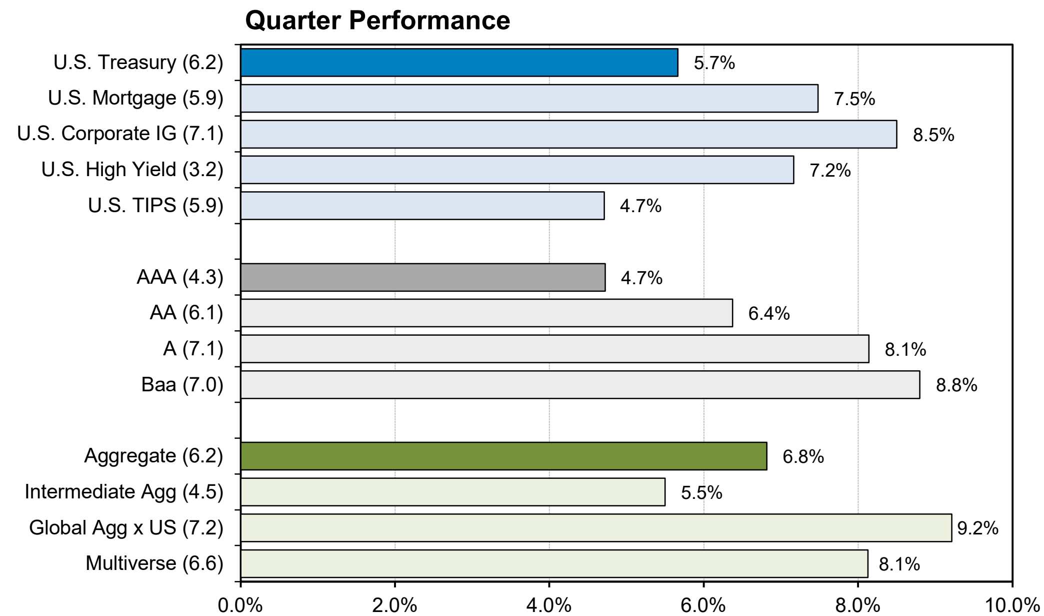
- Fixed-income markets rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds globally. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher starting yields and a slower pace of rate increases led to better results in 2023. While not without its challenges during the year, the fourth-quarter's rally helped some of the fixed income sectors realize their best calendar-year performance since prior to the COVID-19 pandemic.

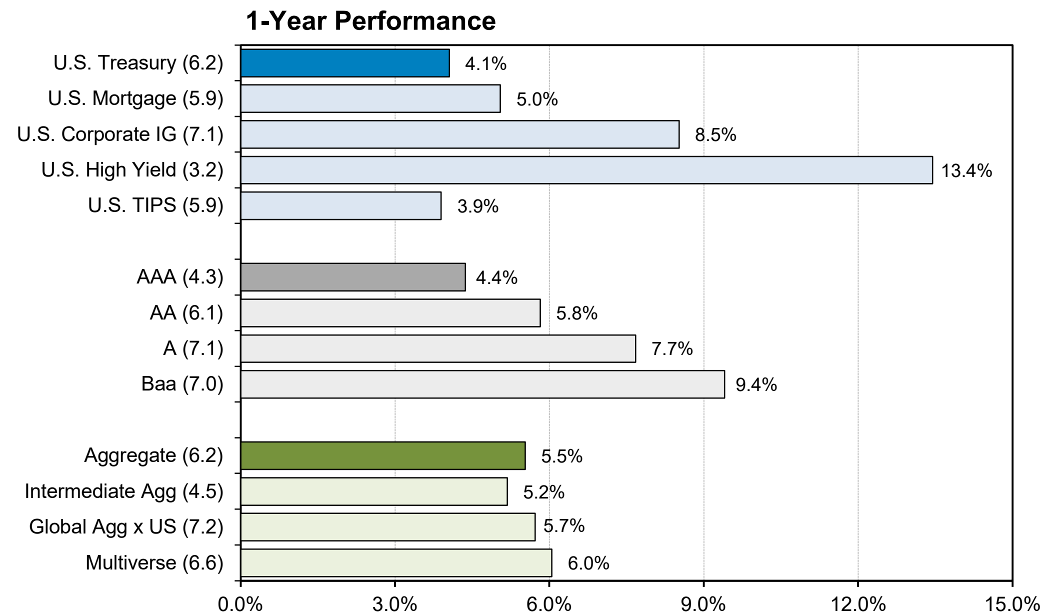
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, posted its best-performing quarter of the year to close out 2023, returning 6.8% for the period. Performance across the investment grade index's segments was broadly higher during the period with the Bloomberg US Corporate Investment Grade Index returning 8.5%, the US Mortgage Index finishing slightly lower at 7.5% and the US Treasury sector returning a more modest, but still solid, 5.7% for the quarter.

- Outside of the aggregate index's sub-components, high-yield bonds continued their strong performance for the year with a return of 7.2% for the quarter as credit spreads narrowed by more than 1.0%. US TIPS gained 4.7% for the quarter, lagging most of the fixed-income market. The Bloomberg Global Aggregate ex-US Index outpaced the domestic indices during the quarter, returning a strong 9.2%.

- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 5.5%. The Corporate Investment-grade sector outperformed the broader index during the year, gaining 8.5%. US TIPS, which are excluded from the aggregate index, lagged at just 3.9% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 13.4% for the calendar year.

- Non-US bonds exceeded their domestic counterparts for the quarter, lifting the 5.7% return of the Bloomberg Global Aggregate ex-US Index past the 5.5% return of US Aggregate Index for the year. Rising interest rates, elevated inflation, and geopolitical risks have hindered non-US index performance. Some of those headwinds eased in the fourth quarter, contributing to the index's positive performance for the calendar year.

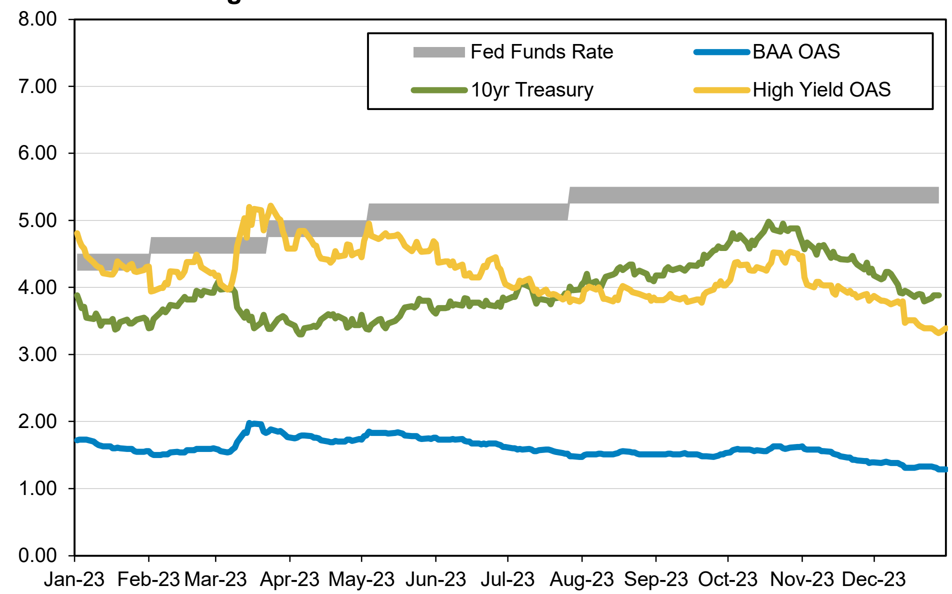


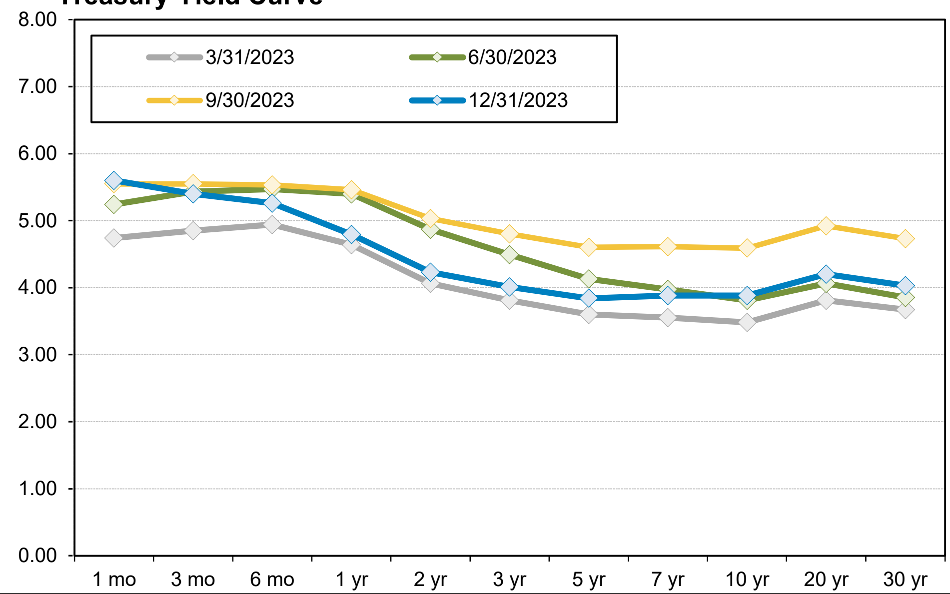

*Source: Bloomberg*

- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed's decision to pause on additional rate increases for the remainder of 2023 and took on a more dovish tone in their December press release, which was well-received by market participants.
- The yield on the US 10-year Treasury (green line) exceeded 5.00% during the final week of October, its highest mark since July 2007. However, the benchmark yield proceeded to fall more than 1.00% over the final two months of the year, with the 10-Year Treasury finishing the year at a yield of 3.88%. The sharp decline in yields was likely a response to market participants anticipating rate cuts by the Fed in 2024.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for lower-quality investment-grade corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. For the full calendar year, the spread narrowed 0.44% from 1.73% to 1.29%, signaling a lower premium for credit risk than the beginning of the year.
- High Yield OAS spreads have narrowed from 4.81% in January 2023 to 3.39% as of the end of 2023. High-yield spreads reached their widest point in March 2023, before trending lower for the remainder of the year. The spike in both the BAA OAS and High Yield spreads in March was a result of a short-lived crisis of confidence in the banking sector, which was addressed quickly by the Federal Deposit Insurance Corporation (FDIC) and supported further by the Fed's aggressive short-term par loan program. Though spreads tightened since the high, spreads traded slightly wider during October on the heels of a spark in the conflict between Israel and Palestine.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term yields rose modestly during the year and remained elevated. Despite this, both intermediate and longer-term yields are lower than they were at the end of the third quarter. Since September, the yield curve has further inverted (meaning that short-term rates are higher than long-term rates) between the two- and 10-year maturities. This is consistent with market expectations for a lower interest rate environment going forward. Since the Fed generally lowers rates to support economic growth, a persistent inversion of these two key rates has historically suggested an economic recession within six to 24 months, though this is an imprecise predictor of future economic growth.

**1-Year Trailing Market Rates**




**Treasury Yield Curve**




*Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)*

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| 1 Quarter | Market Value 10/01/2023 | Net Flows | Return On Investment | Market Value 12/31/2023 |
|---|---|---|---|---|
| **Total Fund** | **50,123,887** | **-744,247** | **4,706,584** | **54,086,224** |
| **Total Domestic Equity** | **26,707,054** | **-** | **3,410,651** | **30,117,704** |
| Diamond Hill | 9,539,181 | - | 1,095,157 | 10,634,338 |
| T Rowe Price | 13,620,463 | - | 1,942,460 | 15,562,923 |
| Acorn | 3,547,409 | - | 373,034 | 3,920,443 |
| **Total International Equity** | | | | |
| MFS | 4,272,749 | - | 512,637 | 4,785,386 |
| **Real Estate** | | | | |
| Baring/Cornerstone | 1,589,458 | -3,487 | -175,380 | 1,410,592 |
| **Total Fixed Income** | | | | |
| Ziegler | 16,749,708 | - | 952,066 | 17,701,774 |
| Cash | 804,917 | -740,760 | 6,610 | 70,768 |

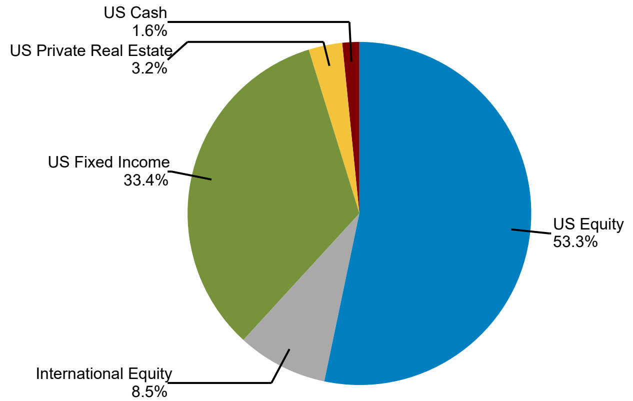
**Fiscal Year To Date**

| | Market Value 01/01/2023 | Net Flows | Return On Investment | Market Value 12/31/2023 |
|---|---|---|---|---|
| **Total Fund** | **47,534,441** | **-1,714,032** | **8,265,814** | **54,086,224** |
| **Total Domestic Equity** | **23,207,802** | **-** | **6,909,902** | **30,117,704** |
| Diamond Hill | 9,346,211 | - | 1,288,127 | 10,634,338 |
| T Rowe Price | 10,644,174 | - | 4,918,749 | 15,562,923 |
| Acorn | 3,217,418 | - | 703,025 | 3,920,443 |
| **Total International Equity** | | | | |
| MFS | 4,019,898 | - | 765,488 | 4,785,386 |
| **Real Estate** | | | | |
| Baring/Cornerstone | 1,798,263 | -14,852 | -372,819 | 1,410,592 |
| **Total Fixed Income** | | | | |
| Ziegler | 16,776,125 | - | 925,649 | 17,701,774 |
| Cash | 1,732,353 | -1,699,180 | 37,595 | 70,768 |

| **1 Year** | **Market Value 01/01/2023** | **Net Flows** | **Return On Investment** | **Market Value 12/31/2023** |
|---|---|---|---|---|
| **Total Fund** | **47,534,441** | **-1,714,032** | **8,265,814** | **54,086,224** |
| **Total Domestic Equity** | **23,207,802** | **-** | **6,909,902** | **30,117,704** |
| Diamond Hill | 9,346,211 | - | 1,288,127 | 10,634,338 |
| T Rowe Price | 10,644,174 | - | 4,918,749 | 15,562,923 |
| Acorn | 3,217,418 | - | 703,025 | 3,920,443 |
| **Total International Equity** | | | | |
| MFS | 4,019,898 | - | 765,488 | 4,785,386 |
| **Real Estate** | | | | |
| Baring/Cornerstone | 1,798,263 | -14,852 | -372,819 | 1,410,592 |
| **Total Fixed Income** | | | | |
| Ziegler | 16,776,125 | - | 925,649 | 17,701,774 |
| Cash | 1,732,353 | -1,699,180 | 37,595 | 70,768 |

| Asset Allocation Attributes | Domestic Equity | | International Equity | | Domestic Fixed Income | | Real Estate | | Cash Equivalent | | Total Fund | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ($) | % | ($) | % | ($) | % | ($) | % | ($) | % | ($) | % |
| **Total Fund** | **30,117,704** | **55.7** | **4,785,386** | **8.8** | **17,490,893** | **32.3** | **1,410,592** | **2.6** | **281,649** | **0.5** | **54,086,224** | **100.0** |
| Total Domestic Equity | 30,117,704 | 100.0 | - | - | - | - | - | - | - | - | 30,117,704 | 55.7 |
| Diamond Hill | 10,634,338 | 100.0 | - | - | - | - | - | - | - | - | 10,634,338 | 19.7 |
| T Rowe Price | 15,562,923 | 100.0 | - | - | - | - | - | - | - | - | 15,562,923 | 28.8 |
| Acorn | 3,920,443 | 100.0 | - | - | - | - | - | - | - | - | 3,920,443 | 7.2 |
| **Total International Equity** | | | | | | | | | | | | |
| MFS | - | - | 4,785,386 | 100.0 | - | - | - | - | - | - | 4,785,386 | 8.8 |
| **Real Estate** | | | | | | | | | | | | |
| Baring/Cornerstone | - | - | - | - | - | - | 1,410,592 | 100.0 | - | - | 1,410,592 | 2.6 |
| **Total Fixed Income** | | | | | | | | | | | | |
| Ziegler | - | - | - | - | 17,490,893 | 98.8 | - | - | 210,882 | 1.2 | 17,701,774 | 32.7 |
| Cash | - | - | - | - | - | - | - | - | 70,768 | 100.0 | 70,768 | 0.1 |

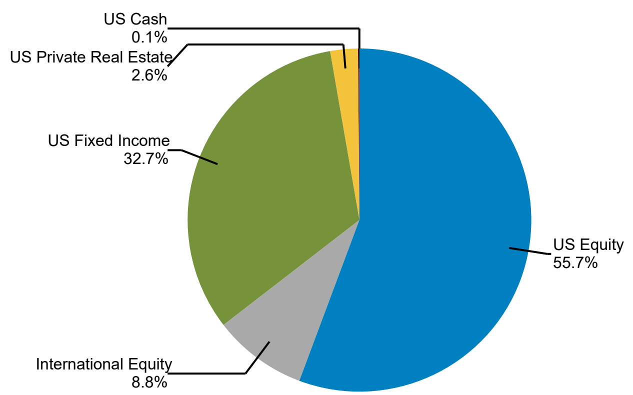
**Sep-2023 : $50,123,886.7**




**Allocation**

| | Market Value | Allocation |
|---|---|---|
| US Equity | 26,707,054 | 53.3 |
| International Equity | 4,272,749 | 8.5 |
| US Fixed Income | 16,749,708 | 33.4 |
| US Private Real Estate | 1,589,458 | 3.2 |
| US Cash | 804,917 | 1.6 |

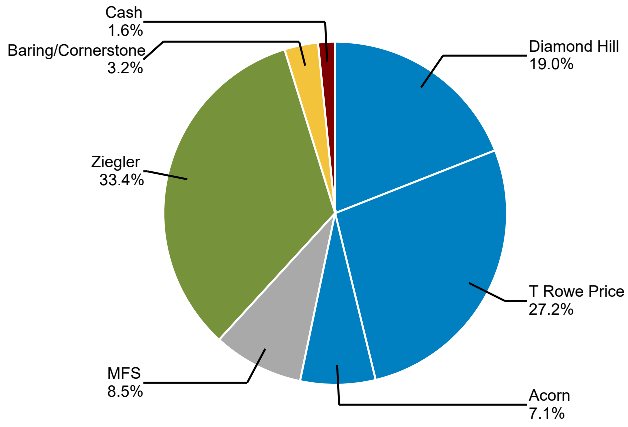
**Dec-2023 : $54,086,223.9**




**Allocation**

| | Market Value | Allocation |
|---|---|---|
| US Equity | 30,117,704 | 55.7 |
| International Equity | 4,785,386 | 8.8 |
| US Fixed Income | 17,701,774 | 32.7 |
| US Private Real Estate | 1,410,592 | 2.6 |
| US Cash | 70,768 | 0.1 |

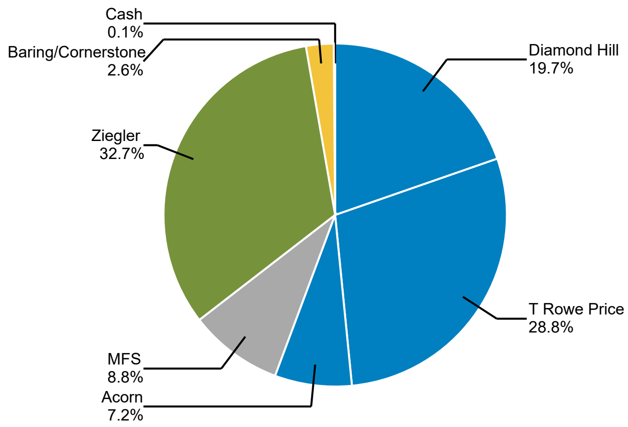
**Sep-2023 : $50,123,886.7**




**Allocation**

| | Market Value | Allocation |
|---|---|---|
| Diamond Hill | 9,539,181 | 19.0 |
| T Rowe Price | 13,620,463 | 27.2 |
| Acorn | 3,547,409 | 7.1 |
| MFS | 4,272,749 | 8.5 |
| Ziegler | 16,749,708 | 33.4 |
| Baring/Cornerstone | 1,589,458 | 3.2 |
| Cash | 804,917 | 1.6 |

**Dec-2023 : $54,086,223.9**



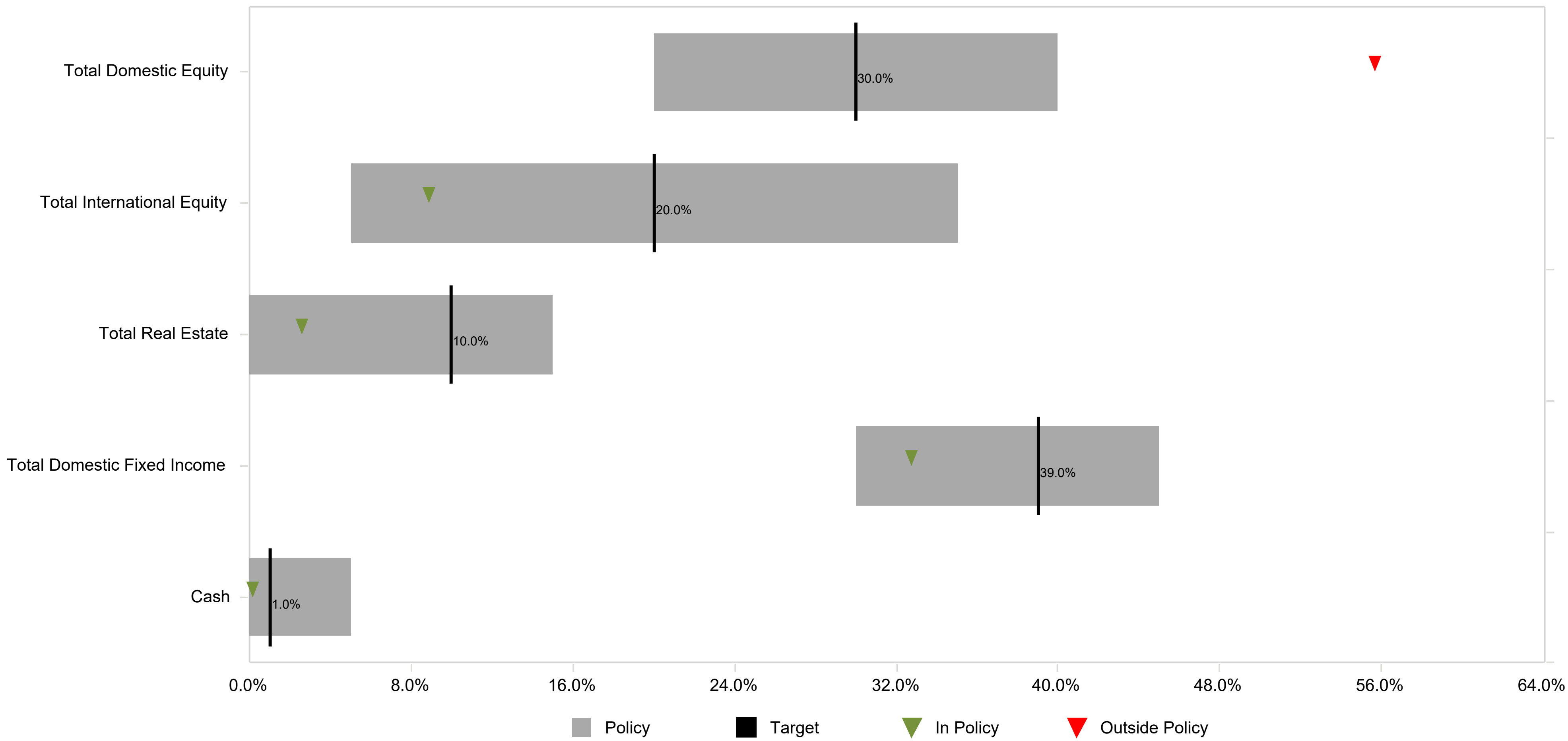

**Allocation**

| | Market Value | Allocation |
|---|---|---|
| Diamond Hill | 10,634,338 | 19.7 |
| T Rowe Price | 15,562,923 | 28.8 |
| Acorn | 3,920,443 | 7.2 |
| MFS | 4,785,386 | 8.8 |
| Ziegler | 17,701,774 | 32.7 |
| Baring/Cornerstone | 1,410,592 | 2.6 |
| Cash | 70,768 | 0.1 |

## Asset Allocation Compliance

| | Asset Allocation $ | Current Allocation (%) | Minimum Allocation (%) | Target Allocation (%) | Maximum Allocation (%) | Target Rebal. ($) | Differences (%) |
|---|---|---|---|---|---|---|---|
| **Total Fund** | **54,086,224** | **100.0** | | **100.0** | | **-** | **0.0** |
| Total Domestic Equity | 30,117,704 | 55.7 | 20.0 | 30.0 | 40.0 | -13,891,837 | 25.7 |
| Total International Equity | 4,785,386 | 8.8 | 5.0 | 20.0 | 35.0 | 6,031,859 | -11.2 |
| Total Real Estate | 1,410,592 | 2.6 | 0.0 | 10.0 | 15.0 | 3,998,031 | -7.4 |
| Total Domestic Fixed Income | 17,701,774 | 32.7 | 30.0 | 39.0 | 45.0 | 3,391,853 | -6.3 |
| Cash | 70,768 | 0.1 | 0.0 | 1.0 | 5.0 | 470,095 | -0.9 |

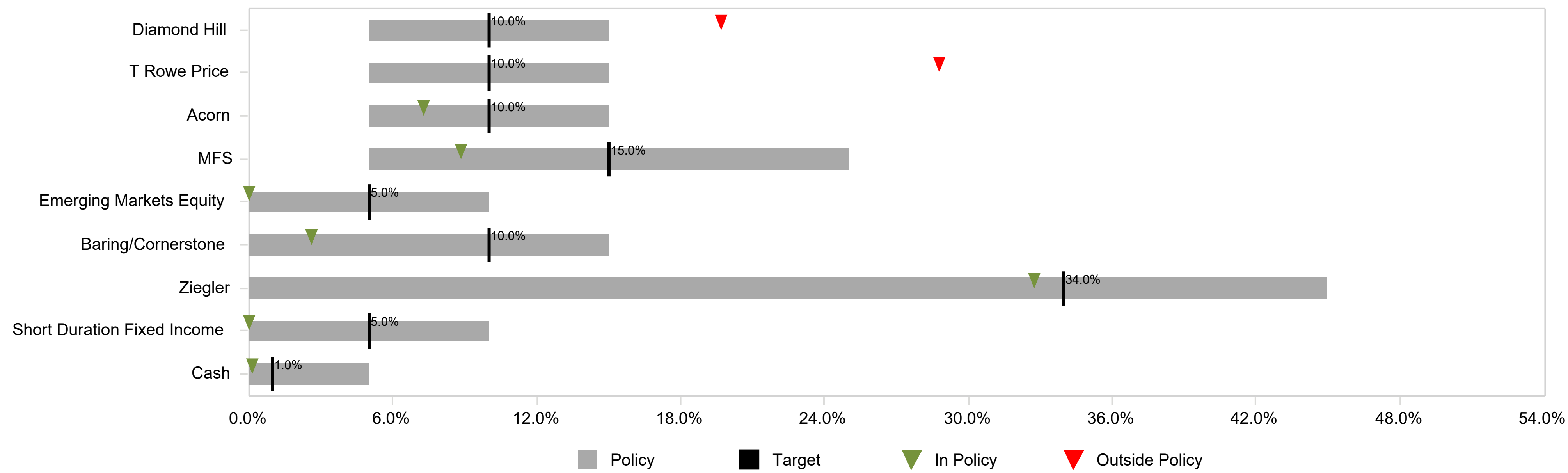
## Allocation Summary



## Asset Allocation Compliance

| | Asset Allocation $ | Current Allocation (%) | Minimum Allocation (%) | Target Allocation (%) | Maximum Allocation (%) | Target Rebal. ($) | Differences (%) |
|---|---|---|---|---|---|---|---|
| **Total Fund** | **54,086,224** | **100.0** | | **100.0** | | **-** | **0.0** |
| Total Fund Without Cash | 54,015,456 | 99.9 | | 99.0 | | -470,095 | 0.9 |
| Total Equity | 34,903,090 | 64.5 | | 50.0 | | -7,859,978 | 14.5 |
| Total Domestic Equity | 30,117,704 | 55.7 | | 30.0 | | -13,891,837 | 25.7 |
| Diamond Hill | 10,634,338 | 19.7 | 5.0 | 10.0 | 15.0 | -5,225,716 | 9.7 |
| T Rowe Price | 15,562,923 | 28.8 | 5.0 | 10.0 | 15.0 | -10,154,301 | 18.8 |
| Acorn | 3,920,443 | 7.2 | 5.0 | 10.0 | 15.0 | 1,488,179 | -2.8 |
| Total International Equity | 4,785,386 | 8.8 | | 20.0 | | 6,031,859 | -11.2 |
| MFS | 4,785,386 | 8.8 | 5.0 | 15.0 | 25.0 | 3,327,548 | -6.2 |
| Emerging Markets Equity | - | 0.0 | 0.0 | 5.0 | 10.0 | 2,704,311 | -5.0 |
| Total Real Estate | 1,410,592 | 2.6 | | 10.0 | | 3,998,031 | -7.4 |
| Baring/Cornerstone | 1,410,592 | 2.6 | 0.0 | 10.0 | 15.0 | 3,998,031 | -7.4 |
| Total Fixed Income | 17,701,774 | 32.7 | | 39.0 | | 3,391,853 | -6.3 |
| Total Domestic Fixed Income | 17,701,774 | 32.7 | | 39.0 | | 3,391,853 | -6.3 |
| Ziegler | 17,701,774 | 32.7 | 0.0 | 34.0 | 45.0 | 687,542 | -1.3 |
| Short Duration Fixed Income | - | 0.0 | 0.0 | 5.0 | 10.0 | 2,704,311 | -5.0 |
| Cash | 70,768 | 0.1 | 0.0 | 1.0 | 5.0 | 470,095 | -0.9 |

## Allocation Summary



**Comparative Performance**

| | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fund** | **9.46** | **(27)** | **17.71** | **(7)** | **17.71** | **(7)** | **2.23** | **(68)** | **7.60** | **(57)** | **7.36** | **(36)** | **6.38** | **(35)** |
| Total Fund Policy | 7.14 | (70) | 11.96 | (60) | 11.96 | (60) | 2.81 | (56) | 7.62 | (56) | 6.65 | (57) | 6.12 | (44) |
| All Master Trust - Total Fund Median | 8.33 | | 12.82 | | 12.82 | | 3.09 | | 7.87 | | 6.89 | | 5.96 | |
| Total Fund Without Cash | 9.53 | (25) | 17.97 | (7) | 17.97 | (7) | 2.25 | (68) | 8.11 | (46) | 7.77 | (24) | 6.73 | (24) |
| All Master Trust - Total Fund Median | 8.33 | | 12.82 | | 12.82 | | 3.09 | | 7.87 | | 6.89 | | 5.96 | |
| **Total Fund** | **9.46** | **(19)** | **17.71** | **(6)** | **17.71** | **(6)** | **2.23** | **(85)** | **7.60** | **(83)** | **7.36** | **(57)** | **6.38** | **(57)** |
| Total Fund Policy | 7.14 | (79) | 11.96 | (73) | 11.96 | (73) | 2.81 | (73) | 7.62 | (82) | 6.65 | (83) | 6.12 | (70) |
| All Public Plans-Total Fund Median | 8.30 | | 13.34 | | 13.34 | | 3.72 | | 8.66 | | 7.52 | | 6.52 | |
| **Total Domestic Equity** | **12.77** | **(11)** | **29.77** | **(3)** | **29.77** | **(3)** | **4.56** | **(87)** | **13.37** | **(49)** | **12.86** | **(15)** | **11.14** | **(25)** |
| Russell 3000 Index | 12.07 | (27) | 25.96 | (15) | 25.96 | (15) | 8.54 | (25) | 15.16 | (17) | 12.81 | (15) | 11.48 | (18) |
| All Master Trust-US Equity Segment Median | 11.34 | | 21.29 | | 21.29 | | 7.01 | | 13.28 | | 11.17 | | 10.15 | |
| Diamond Hill | 11.48 | (20) | 13.78 | (42) | 13.78 | (42) | 7.50 | (86) | 12.39 | (37) | 10.03 | (35) | N/A | |
| Russell 1000 Value Index | 9.50 | (53) | 11.46 | (55) | 11.46 | (55) | 8.86 | (66) | 10.91 | (70) | 8.32 | (77) | 8.40 | (62) |
| Russell 1000 Index | 11.96 | (16) | 26.53 | (4) | 26.53 | (4) | 8.97 | (64) | 15.52 | (3) | 13.21 | (1) | 11.80 | (1) |
| IM U.S. Large Cap Value Equity (MF) Median | 9.58 | | 12.47 | | 12.47 | | 9.57 | | 11.78 | | 9.33 | | 8.70 | |
| T Rowe Price | 14.26 | (44) | 46.21 | (20) | 46.21 | (20) | 5.29 | (56) | 15.92 | (63) | 17.04 | (17) | N/A | |
| Russell 1000 Growth Index | 14.16 | (48) | 42.68 | (37) | 42.68 | (37) | 8.86 | (12) | 19.50 | (7) | 17.68 | (10) | 14.86 | (4) |
| IM U.S. Large Cap Growth Equity (MF) Median | 14.07 | | 40.78 | | 40.78 | | 5.70 | | 16.40 | | 15.32 | | 12.59 | |
| Acorn | 10.52 | (71) | 21.85 | (5) | 21.85 | (5) | -4.19 | (100) | 7.60 | (94) | 8.00 | (44) | 6.50 | (80) |
| Russell 2500 Index | 13.35 | (19) | 17.42 | (20) | 17.42 | (20) | 4.24 | (89) | 11.67 | (42) | 8.98 | (28) | 8.36 | (29) |
| Russell 2500 Growth Index | 12.59 | (30) | 18.93 | (14) | 18.93 | (14) | -2.68 | (100) | 11.43 | (47) | 10.24 | (12) | 8.78 | (20) |
| IM U.S. SMID Cap Core Equity (MF) Median | 11.54 | | 15.31 | | 15.31 | | 7.32 | | 11.14 | | 7.54 | | 7.38 | |
| **Total International Equity** | | | | | | | | | | | | | | |
| MFS | 12.00 | (8) | 19.04 | (23) | 19.04 | (23) | 5.30 | (9) | 10.74 | (5) | 9.64 | (1) | 6.23 | (3) |
| MSCI EAFE (Net) Index | 10.42 | (43) | 18.24 | (32) | 18.24 | (32) | 4.02 | (31) | 8.16 | (35) | 6.91 | (29) | 4.28 | (31) |
| MSCI AC World ex USA (Net) Index | 9.75 | (62) | 15.62 | (68) | 15.62 | (68) | 1.55 | (80) | 7.08 | (68) | 6.33 | (55) | 3.83 | (54) |
| IM International Core Equity (MF) Median | 10.19 | | 17.15 | | 17.15 | | 3.01 | | 7.65 | | 6.42 | | 3.94 | |
| **Real Estate** | | | | | | | | | | | | | | |
| Baring/Cornerstone | -11.03 | (100) | -20.82 | (92) | -20.82 | (92) | -0.68 | (93) | 1.07 | (89) | 2.88 | (89) | N/A | |
| NCREIF Fund Index-Open End Diversified Core (EW) | -5.23 | (77) | -12.71 | (71) | -12.71 | (71) | 5.19 | (50) | 4.63 | (63) | 5.59 | (64) | 7.53 | (58) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -2.08 | | -10.01 | | -10.01 | | 5.19 | | 4.91 | | 5.86 | | 7.86 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

| | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fixed Income** | | | | | | | | | | | | | | |
| Ziegler | 5.68 | (17) | 5.52 | (69) | 5.52 | (69) | -1.71 | (89) | 1.68 | (77) | 1.68 | (80) | 1.90 | (79) |
| BB Intermediate Agg Index (as of 3-14) / BB Agg | 5.50 | (23) | 5.18 | (88) | 5.18 | (88) | -2.06 | (95) | 1.14 | (98) | 1.27 | (98) | 1.67 | (94) |
| IM U.S. Intermediate Duration (SA+CF) Median | 4.72 | | 5.74 | | 5.74 | | -1.30 | | 1.94 | | 1.88 | | 2.07 | |
| **Cash** | **1.36** | | **5.19** | | **5.19** | | **2.28** | | **1.94** | | **1.79** | | **1.30** | |
| 90 Day U.S. Treasury Bill | 1.37 | | 5.02 | | 5.02 | | 2.15 | | 1.88 | | 1.73 | | 1.24 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

| Comparative Performance | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fund** | **-18.73 (91)** | **11.69 (60)** | **15.39 (22)** | **16.99 (66)** | **-1.19 (11)** | **15.39 (38)** | **4.53 (88)** | **2.69 (3)** | **5.16 (59)** | **15.75 (45)** | **11.82 (54)** |
| Total Fund Policy | -12.59 (40) | 11.03 (65) | 13.18 (42) | 17.38 (62) | -2.77 (21) | 11.78 (82) | 6.75 (55) | 1.28 (10) | 6.77 (29) | 15.42 (48) | 11.09 (67) |
| All Master Trust - Total Fund Median | -13.67 | 12.57 | 12.47 | 18.47 | -4.67 | 14.62 | 6.97 | -0.81 | 5.62 | 15.21 | 11.96 |
| Total Fund Without Cash | -19.57 (93) | 12.68 (49) | 16.55 (14) | 18.49 (50) | -1.53 (13) | 16.09 (26) | 4.93 (85) | 2.65 (3) | 5.55 (52) | 16.19 (41) | 12.28 (44) |
| All Master Trust - Total Fund Median | -13.67 | 12.57 | 12.47 | 18.47 | -4.67 | 14.62 | 6.97 | -0.81 | 5.62 | 15.21 | 11.96 |
| **Total Fund** | **-18.73 (99)** | **11.69 (81)** | **15.39 (28)** | **16.99 (81)** | **-1.19 (5)** | **15.39 (44)** | **4.53 (95)** | **2.69 (2)** | **5.16 (77)** | **15.75 (57)** | **11.82 (57)** |
| Total Fund Policy | -12.59 (33) | 11.03 (88) | 13.18 (53) | 17.38 (76) | -2.77 (14) | 11.78 (94) | 6.75 (58) | 1.28 (10) | 6.77 (33) | 15.42 (60) | 11.09 (72) |
| All Public Plans-Total Fund Median | -13.84 | 13.61 | 13.34 | 19.37 | -4.46 | 15.07 | 7.05 | -0.22 | 6.17 | 16.21 | 12.14 |
| **Total Domestic Equity** | **-27.60 (99)** | **21.66 (69)** | **26.42 (8)** | **29.59 (43)** | **-2.80 (10)** | **28.14 (2)** | **8.78 (87)** | **3.89 (3)** | **9.04 (81)** | **30.40 (73)** | **15.44 (78)** |
| Russell 3000 Index | -19.21 (71) | 25.66 (36) | 20.89 (29) | 31.02 (23) | -5.24 (42) | 21.13 (43) | 12.74 (44) | 0.48 (41) | 12.56 (19) | 33.55 (48) | 16.42 (59) |
| All Master Trust-US Equity Segment Median | -17.91 | 24.00 | 18.13 | 28.77 | -5.78 | 20.71 | 12.45 | 0.27 | 11.05 | 33.37 | 16.62 |
| Diamond Hill | -13.27 (93) | 25.89 (52) | 9.07 (16) | 32.34 (3) | -9.53 (69) | 20.37 (14) | 14.79 (38) | -0.74 (17) | N/A | N/A | N/A |
| Russell 1000 Value Index | -7.54 (66) | 25.16 (63) | 2.80 (61) | 26.54 (50) | -8.27 (45) | 13.66 (82) | 17.34 (17) | -3.83 (69) | 13.45 (8) | 32.53 (44) | 17.51 (27) |
| Russell 1000 Index | -19.13 (99) | 26.45 (45) | 20.96 (1) | 31.43 (8) | -4.78 (20) | 21.69 (6) | 12.05 (77) | 0.92 (6) | 13.24 (9) | 33.11 (37) | 16.42 (40) |
| IM U.S. Large Cap Value Equity (MF) Median | -6.10 | 25.96 | 3.82 | 26.50 | -8.61 | 16.95 | 13.85 | -3.00 | 10.82 | 32.11 | 15.79 |
| T Rowe Price | -35.18 (82) | 23.18 (41) | 39.56 (30) | 28.49 (89) | 4.32 (5) | 37.80 (3) | 2.87 (44) | 10.08 (10) | N/A | N/A | N/A |
| Russell 1000 Growth Index | -29.14 (27) | 27.60 (17) | 38.49 (34) | 36.39 (19) | -1.51 (54) | 30.21 (39) | 7.08 (10) | 5.67 (49) | 13.05 (24) | 33.48 (57) | 15.26 (46) |
| IM U.S. Large Cap Growth Equity (MF) Median | -31.30 | 22.39 | 35.62 | 33.26 | -1.22 | 29.28 | 2.21 | 5.61 | 10.49 | 34.12 | 14.81 |
| Acorn | -33.78 (100) | 8.99 (100) | 29.51 (1) | 26.60 (33) | -5.09 (3) | 25.24 (1) | 10.39 (94) | -1.57 (13) | 0.78 (87) | 30.69 (81) | N/A |
| Russell 2500 Index | -18.37 (85) | 18.18 (94) | 19.99 (8) | 27.77 (20) | -10.00 (25) | 16.81 (35) | 17.59 (46) | -2.90 (26) | 7.07 (46) | 36.80 (31) | 17.88 (33) |
| Russell 2500 Growth Index | -26.21 (100) | 5.04 (100) | 40.47 (1) | 32.65 (5) | -7.47 (13) | 24.46 (3) | 9.73 (95) | -0.19 (10) | 7.05 (46) | 40.65 (10) | 16.13 (53) |
| IM U.S. SMID Cap Core Equity (MF) Median | -14.65 | 26.01 | 8.64 | 24.76 | -12.47 | 13.94 | 17.26 | -5.09 | 6.81 | 35.39 | 16.56 |
| **Total International Equity** | | | | | | | | | | | |
| MFS | -14.83 (43) | 15.16 (7) | 11.10 (22) | 28.40 (2) | -10.66 (8) | 27.99 (20) | 0.30 (63) | 0.02 (34) | -4.21 (33) | 19.47 (59) | 23.45 (8) |
| MSCI EAFE (Net) Index | -14.45 (38) | 11.26 (41) | 7.82 (56) | 22.01 (37) | -13.79 (26) | 25.03 (57) | 1.00 (51) | -0.81 (46) | -4.90 (43) | 22.78 (23) | 17.32 (60) |
| MSCI AC World ex USA (Net) Index | -16.00 (63) | 7.82 (81) | 10.65 (25) | 21.51 (48) | -14.20 (35) | 27.19 (30) | 4.50 (17) | -5.66 (88) | -3.87 (28) | 15.29 (80) | 16.83 (68) |
| IM International Core Equity (MF) Median | -15.18 | 10.70 | 8.13 | 21.40 | -15.40 | 25.34 | 1.03 | -0.93 | -5.39 | 20.43 | 17.83 |
| **Real Estate** | | | | | | | | | | | |
| Baring/Cornerstone | 3.13 (80) | 19.97 (79) | 0.58 (73) | 7.02 (46) | 7.43 (70) | 7.71 (54) | 9.80 (45) | 14.21 (65) | N/A | N/A | N/A |
| NCREIF Fund Index-Open End Diversified Core (EW) | 8.41 (34) | 22.99 (52) | 1.57 (51) | 6.08 (71) | 8.25 (53) | 7.80 (52) | 9.27 (50) | 15.17 (47) | 12.28 (73) | 13.34 (60) | 11.03 (73) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 7.14 | 23.30 | 1.57 | 7.01 | 8.35 | 7.92 | 9.23 | 14.74 | 13.51 | 14.30 | 12.46 |

Returns are expressed as percentages.

| | 2022 | | 2021 | | 2020 | | 2019 | | 2018 | | 2017 | | 2016 | | 2015 | | 2014 | | 2013 | | 2012 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fixed Income** | | | | | | | | | | | | | | | | | | | | | | |
| Ziegler | -8.97 | (84) | -1.13 | (66) | 7.23 | (36) | 6.76 | (63) | 0.87 | (60) | 2.45 | (59) | 1.88 | (83) | 1.23 | (61) | 4.14 | (30) | -1.33 | (90) | 6.04 | (26) |
| BB Intermediate Agg Index (as of 3-14) / BB Agg | -9.51 | (90) | -1.29 | (77) | 5.60 | (83) | 6.67 | (67) | 0.92 | (51) | 2.27 | (75) | 1.97 | (77) | 1.21 | (64) | 4.64 | (17) | -2.02 | (98) | 4.21 | (68) |
| IM U.S. Intermediate Duration (SA+CF) Median | -8.12 | | -0.94 | | 6.80 | | 6.95 | | 0.94 | | 2.56 | | 2.36 | | 1.31 | | 3.60 | | -0.49 | | 4.98 | |
| **Cash** | **1.67** | | **0.04** | | **0.63** | | **2.25** | | **1.86** | | **0.94** | | **0.38** | | **0.04** | | **0.07** | | **0.01** | | **0.15** | |
| 90 Day U.S. Treasury Bill | 1.46 | | 0.05 | | 0.67 | | 2.28 | | 1.87 | | 0.86 | | 0.25 | | 0.03 | | 0.04 | | 0.05 | | 0.08 | |

Returns are expressed as percentages.

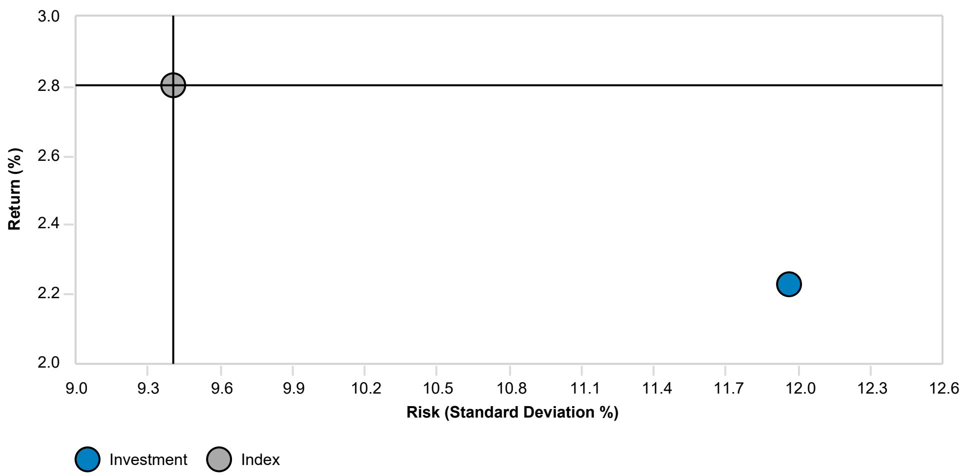
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 2.23 | 11.96 | 0.07 | 116.34 | 7 | 128.14 | 5 |
| Index | 2.81 | 9.41 | 0.12 | 100.00 | 8 | 100.00 | 4 |

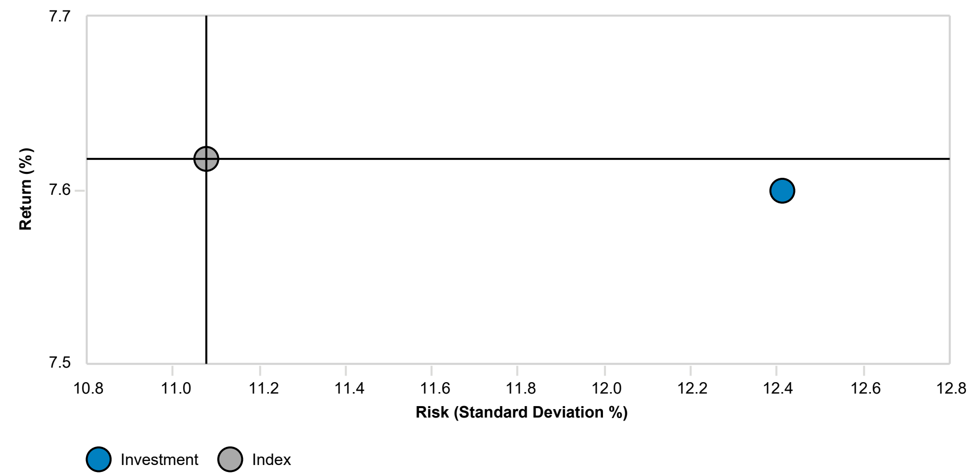
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 7.60 | 12.41 | 0.51 | 107.91 | 14 | 115.86 | 6 |
| Index | 7.62 | 11.08 | 0.55 | 100.00 | 15 | 100.00 | 5 |

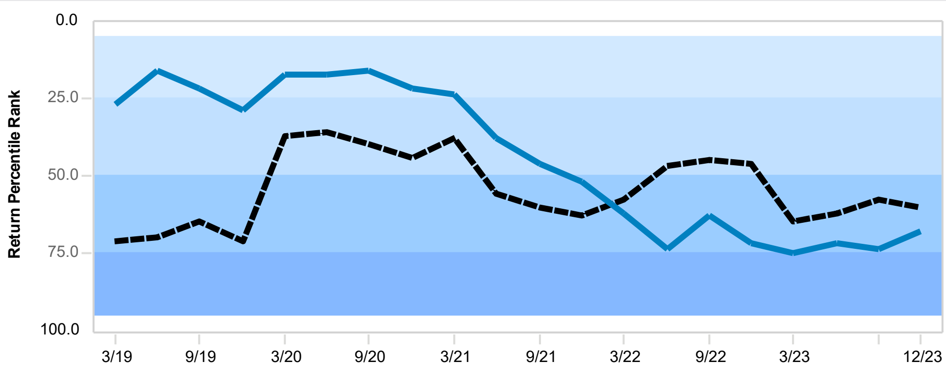
## Risk and Return 3 Years




## Risk and Return 5 Years

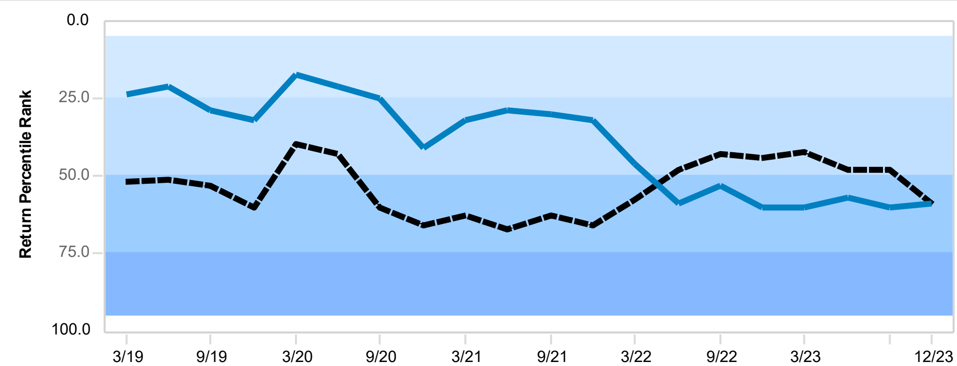



## 3 Year Rolling Percentile Rank All Master Trust - Total Fund



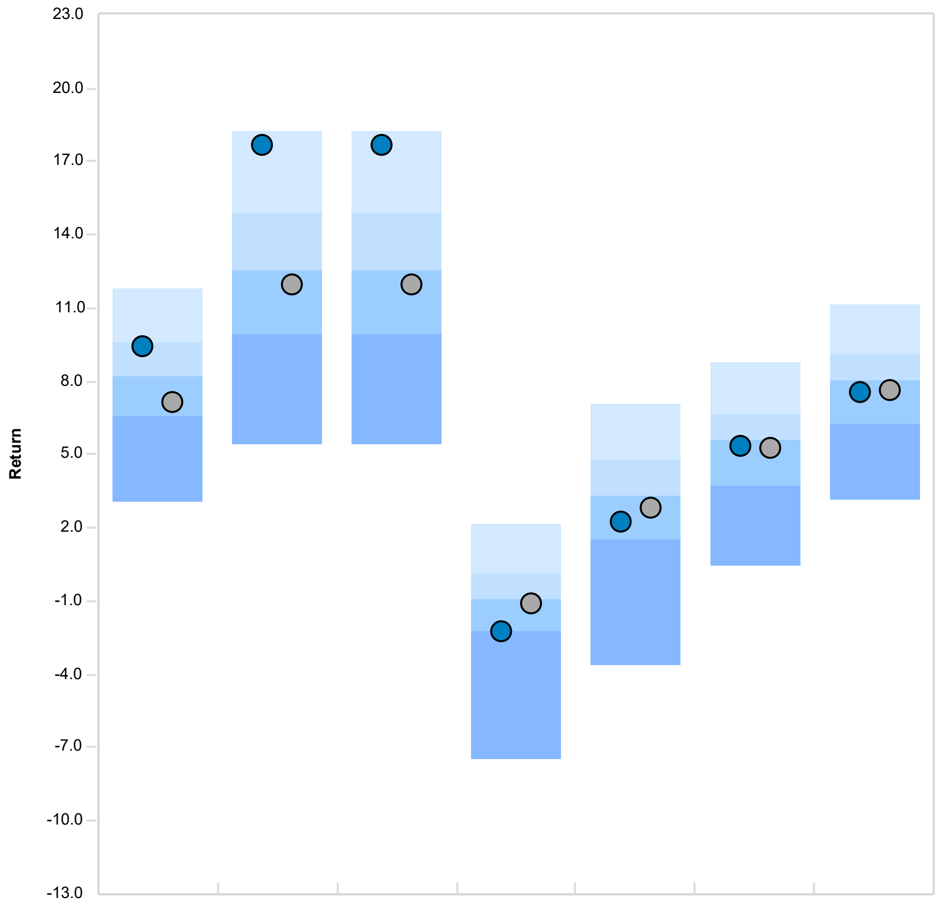

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 7 (35%) | 4 (20%) | 9 (45%) | 0 (0%) |
| Index | 20 | 0 (0%) | 8 (40%) | 12 (60%) | 0 (0%) |

## 5 Year Rolling Percentile Rank All Master Trust - Total Fund



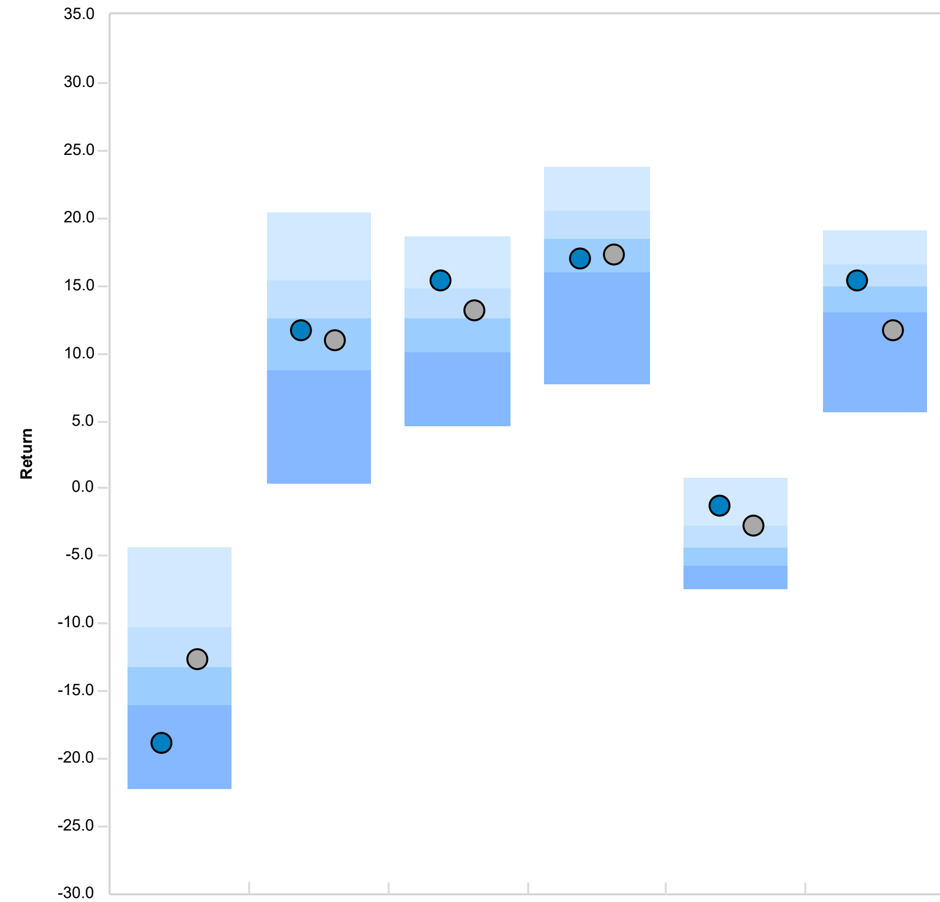

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 5 (25%) | 8 (40%) | 7 (35%) | 0 (0%) |
| Index | 20 | 0 (0%) | 8 (40%) | 12 (60%) | 0 (0%) |

## Plan Sponsor Peer Group Analysis vs. All Master Trust - Total Fund



| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 9.46 | (29) | 17.71 | (8) | 17.71 | (8) | -2.19 | (75) | 2.23 | (68) | 5.37 | (55) | 7.60 | (59) |
| Index | 7.14 | (68) | 11.96 | (57) | 11.96 | (57) | -1.07 | (55) | 2.81 | (60) | 5.31 | (56) | 7.62 | (59) |
| Median | 8.26 | | 12.54 | | 12.54 | | -0.89 | | 3.30 | | 5.62 | | 8.04 | |

## Plan Sponsor Peer Group Analysis vs. All Master Trust - Total Fund



| | 2022 | | 2021 | | 2020 | | 2019 | | 2018 | | 2017 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | -18.73 | (89) | 11.69 | (58) | 15.39 | (21) | 16.99 | (68) | -1.19 | (14) | 15.39 | (42) |
| Index | -12.59 | (44) | 11.03 | (63) | 13.18 | (43) | 17.38 | (63) | -2.77 | (26) | 11.78 | (83) |
| Median | -13.25 | | 12.52 | | 12.58 | | 18.56 | | -4.32 | | 14.91 | |

## Comparative Performance

| | 1 Qtr Ending Sep-2023 | | 1 Qtr Ending Jun-2023 | | 1 Qtr Ending Mar-2023 | | 1 Qtr Ending Dec-2022 | | 1 Qtr Ending Sep-2022 | | 1 Qtr Ending Jun-2022 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Investment** | **-2.92** | **(63)** | **5.11** | **(5)** | **5.40** | **(21)** | **3.92** | **(73)** | **-3.72** | **(31)** | **-12.29** | **(87)** |
| Index | -2.67 | (55) | 2.86 | (47) | 4.39 | (47) | 5.19 | (52) | -4.29 | (48) | -9.22 | (42) |
| Median | -2.54 | | 2.71 | | 4.30 | | 5.27 | | -4.40 | | -9.80 | |

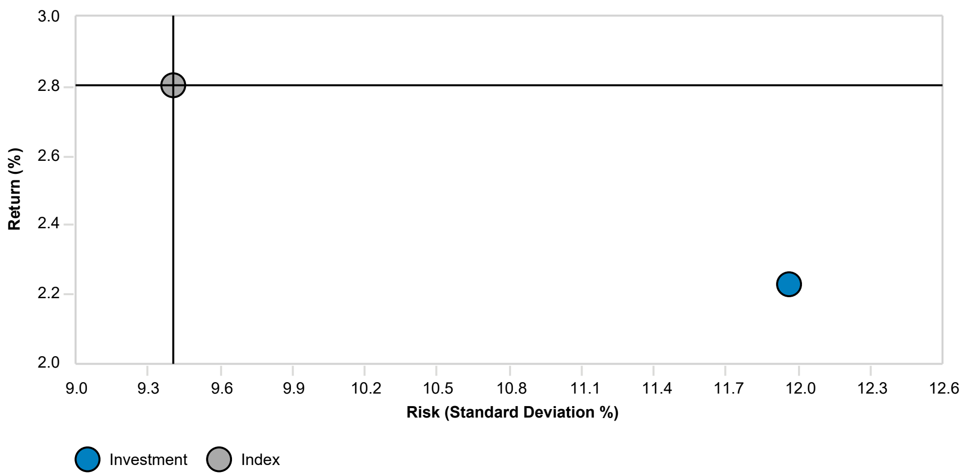
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 2.23 | 11.96 | 0.07 | 116.34 | 7 | 128.14 | 5 |
| Index | 2.81 | 9.41 | 0.12 | 100.00 | 8 | 100.00 | 4 |

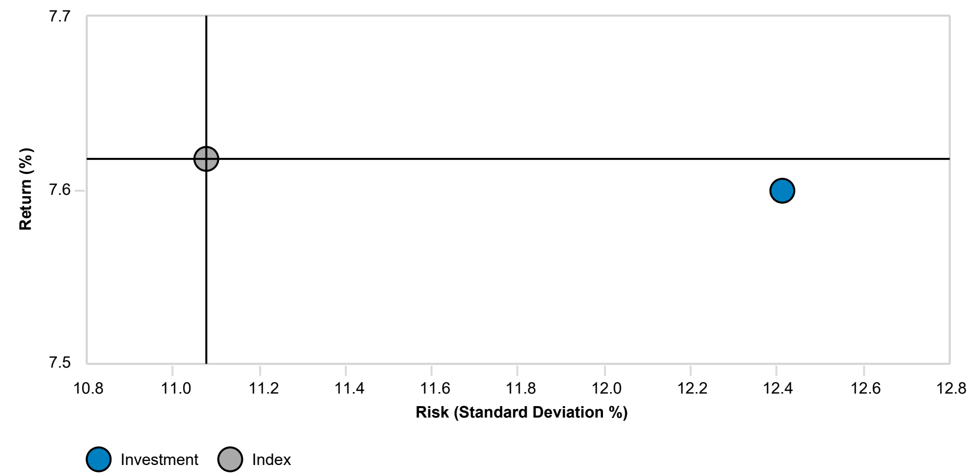
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 7.60 | 12.41 | 0.51 | 107.91 | 14 | 115.86 | 6 |
| Index | 7.62 | 11.08 | 0.55 | 100.00 | 15 | 100.00 | 5 |

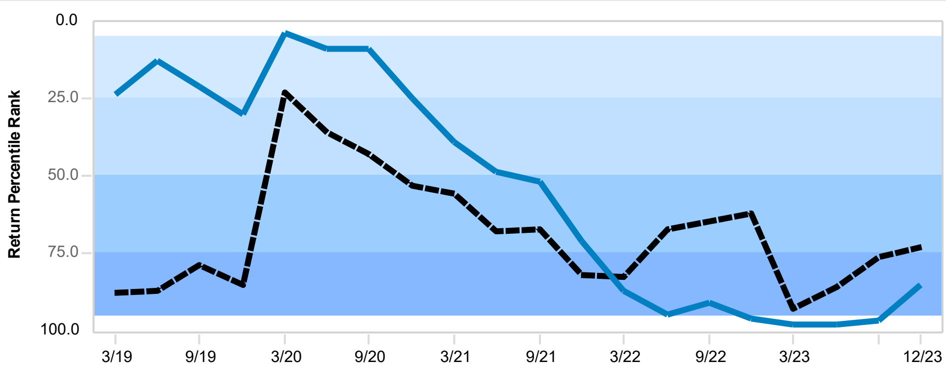
## Risk and Return 3 Years




## Risk and Return 5 Years

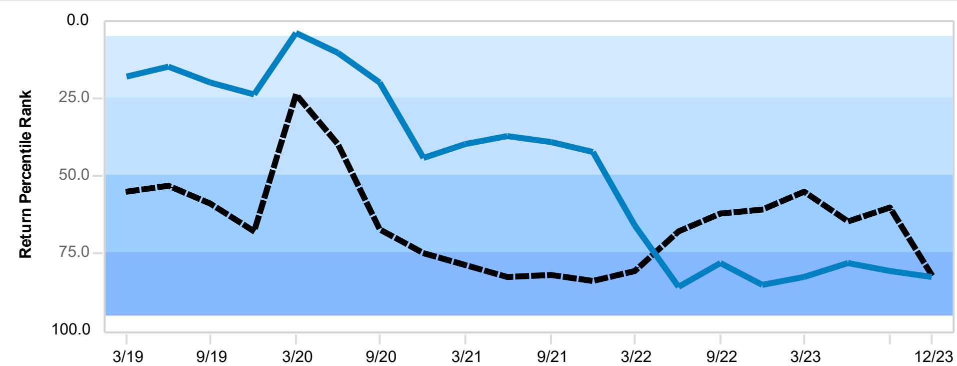



## 3 Year Rolling Percentile Rank All Public Plans-Total Fund



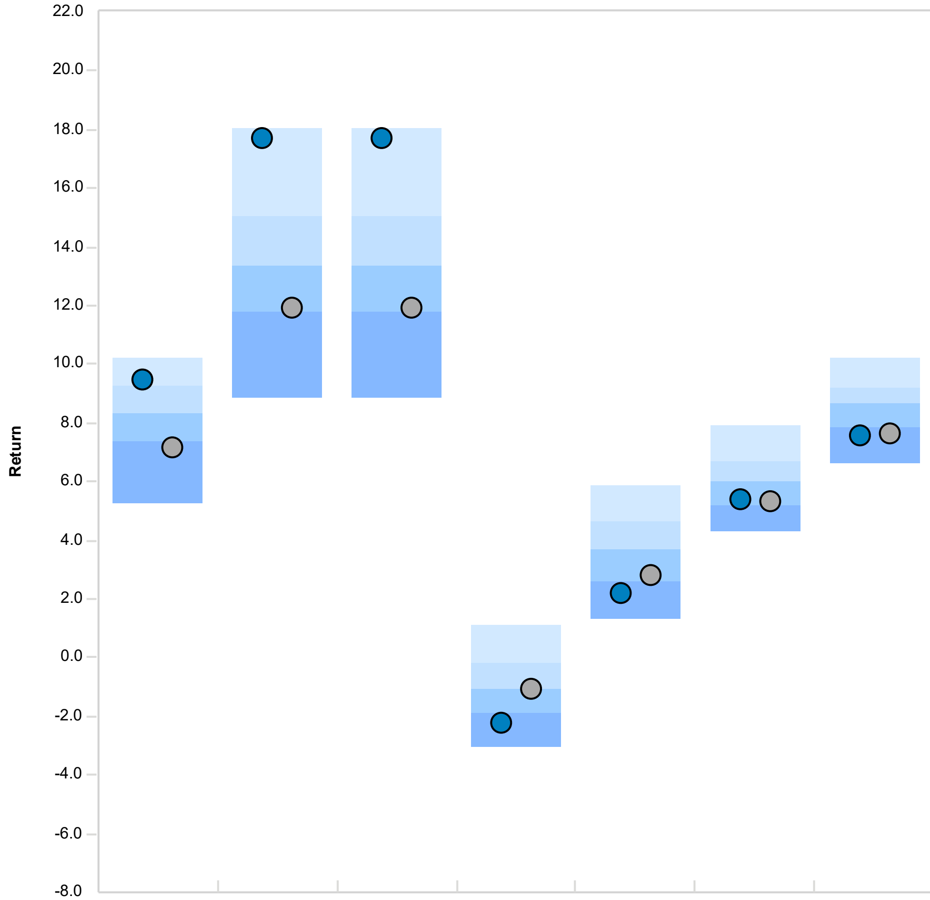

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 7 (35%) | 3 (15%) | 2 (10%) | 8 (40%) |
| Index | 20 | 1 (5%) | 2 (10%) | 8 (40%) | 9 (45%) |

## 5 Year Rolling Percentile Rank All Public Plans-Total Fund



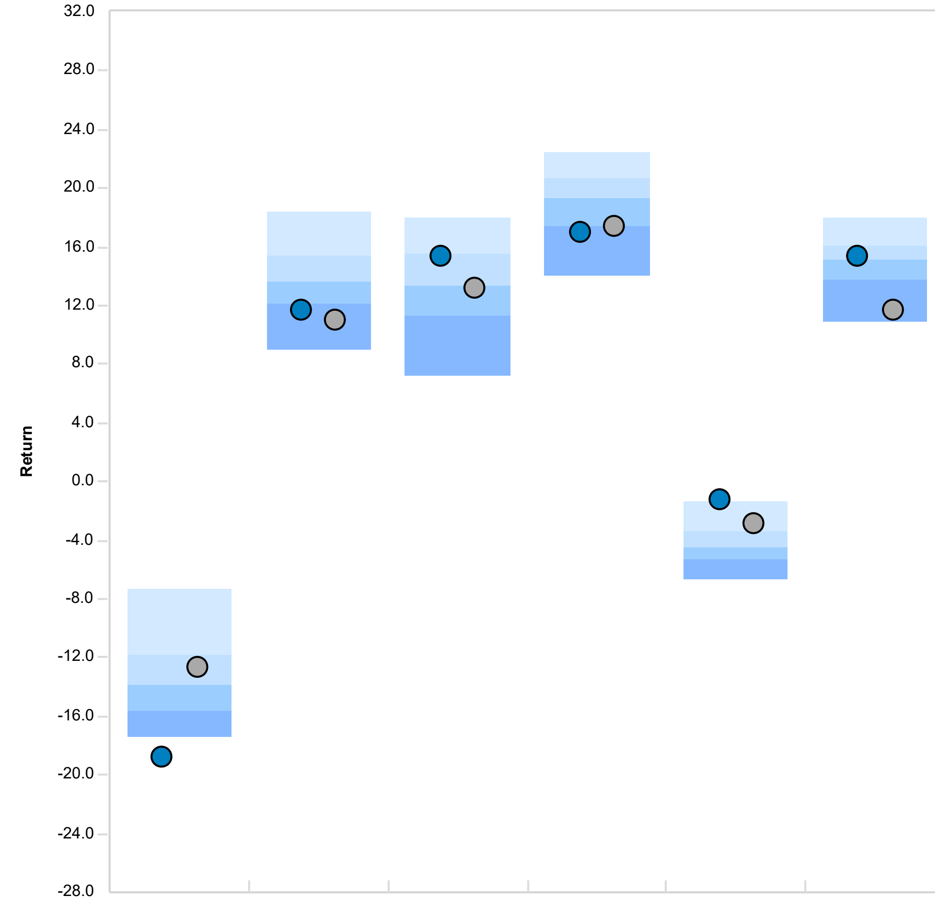

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 7 (35%) | 5 (25%) | 1 (5%) | 7 (35%) |
| Index | 20 | 1 (5%) | 1 (5%) | 12 (60%) | 6 (30%) |

## Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund




| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 9.46 | (19) | 17.71 | (6) | 17.71 | (6) | -2.19 | (82) | 2.23 | (85) | 5.37 | (72) | 7.60 | (83) |
| Index | 7.14 | (79) | 11.96 | (73) | 11.96 | (73) | -1.07 | (52) | 2.81 | (73) | 5.31 | (74) | 7.62 | (82) |
| Median | 8.30 | | 13.34 | | 13.34 | | -1.03 | | 3.72 | | 6.02 | | 8.66 | |

## Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund




| | 2022 | | 2021 | | 2020 | | 2019 | | 2018 | | 2017 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | -18.73 | (99) | 11.69 | (81) | 15.39 | (28) | 16.99 | (81) | -1.19 | (5) | 15.39 | (44) |
| Index | -12.59 | (33) | 11.03 | (88) | 13.18 | (53) | 17.38 | (76) | -2.77 | (14) | 11.78 | (94) |
| Median | -13.84 | | 13.61 | | 13.34 | | 19.37 | | -4.46 | | 15.07 | |

## Comparative Performance

| | 1 Qtr Ending Sep-2023 | | 1 Qtr Ending Jun-2023 | | 1 Qtr Ending Mar-2023 | | 1 Qtr Ending Dec-2022 | | 1 Qtr Ending Sep-2022 | | 1 Qtr Ending Jun-2022 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Investment** | **-2.92** | **(51)** | **5.11** | **(4)** | **5.40** | **(10)** | **3.92** | **(93)** | **-3.72** | **(22)** | **-12.29** | **(90)** |
| Index | -2.67 | (40) | 2.86 | (71) | 4.39 | (47) | 5.19 | (67) | -4.29 | (49) | -9.22 | (23) |
| Median | -2.90 | | 3.31 | | 4.31 | | 5.68 | | -4.31 | | -10.65 | |

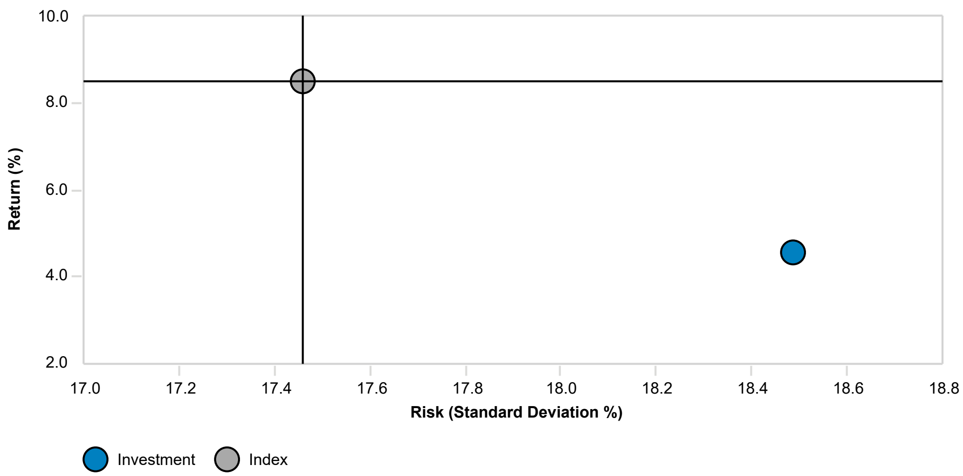
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 4.56 | 18.49 | 0.22 | 95.48 | 7 | 110.39 | 5 |
| Index | 8.54 | 17.46 | 0.44 | 100.00 | 7 | 100.00 | 5 |

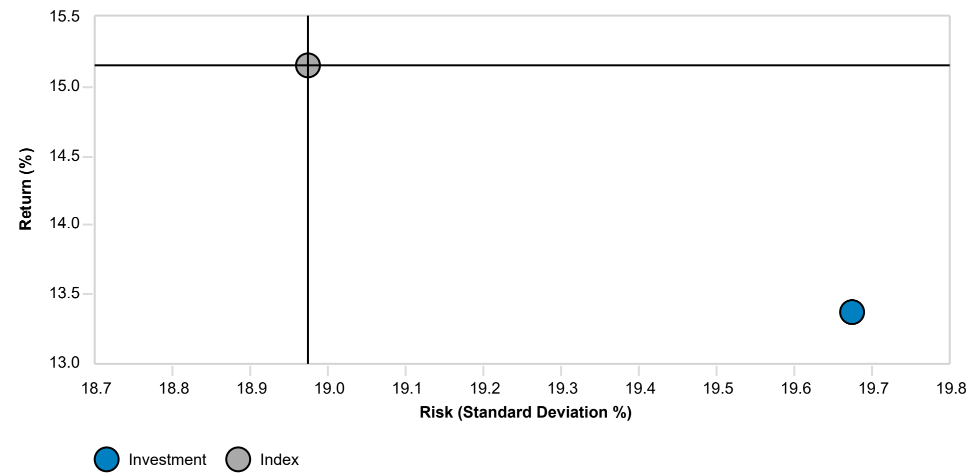
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 13.37 | 19.67 | 0.64 | 98.34 | 13 | 104.30 | 7 |
| Index | 15.16 | 18.97 | 0.74 | 100.00 | 14 | 100.00 | 6 |

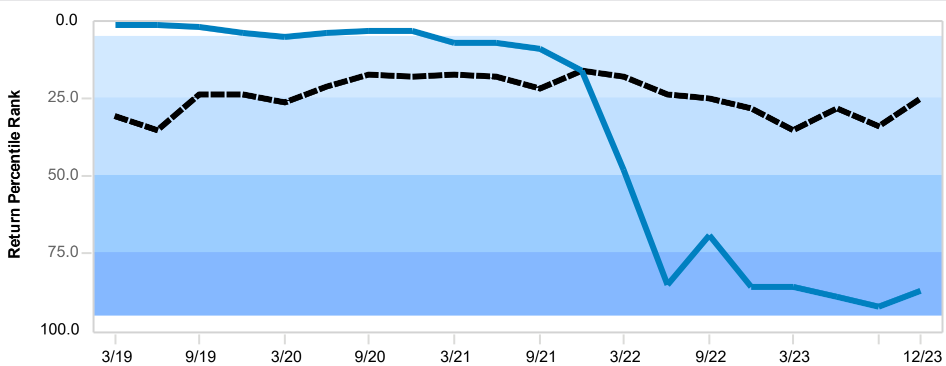
## Risk and Return 3 Years




## Risk and Return 5 Years

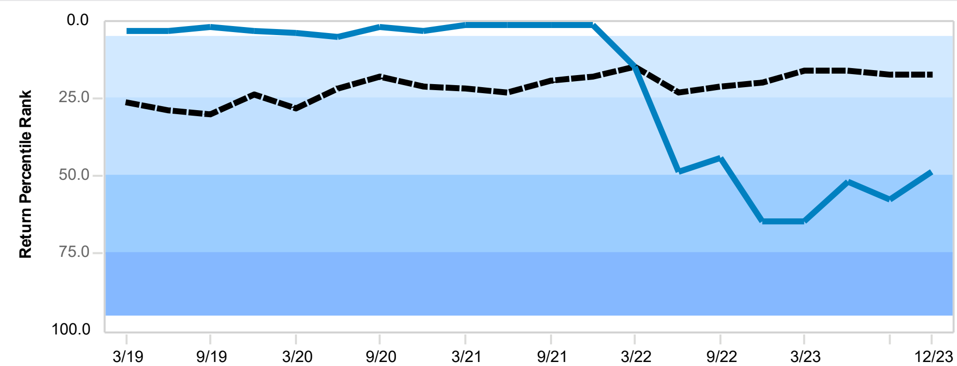



## 3 Year Rolling Percentile Rank All Master Trust-US Equity Segment



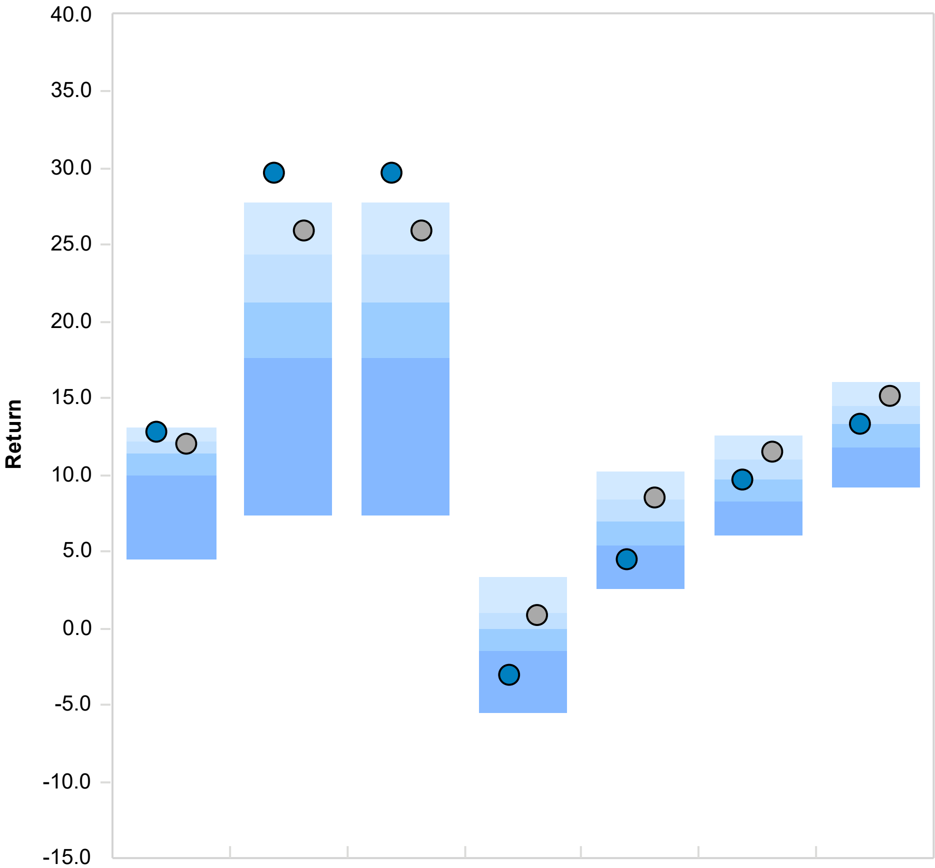

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 12 (60%) | 1 (5%) | 1 (5%) | 6 (30%) |
| Index | 20 | 13 (65%) | 7 (35%) | 0 (0%) | 0 (0%) |

## 5 Year Rolling Percentile Rank All Master Trust-US Equity Segment



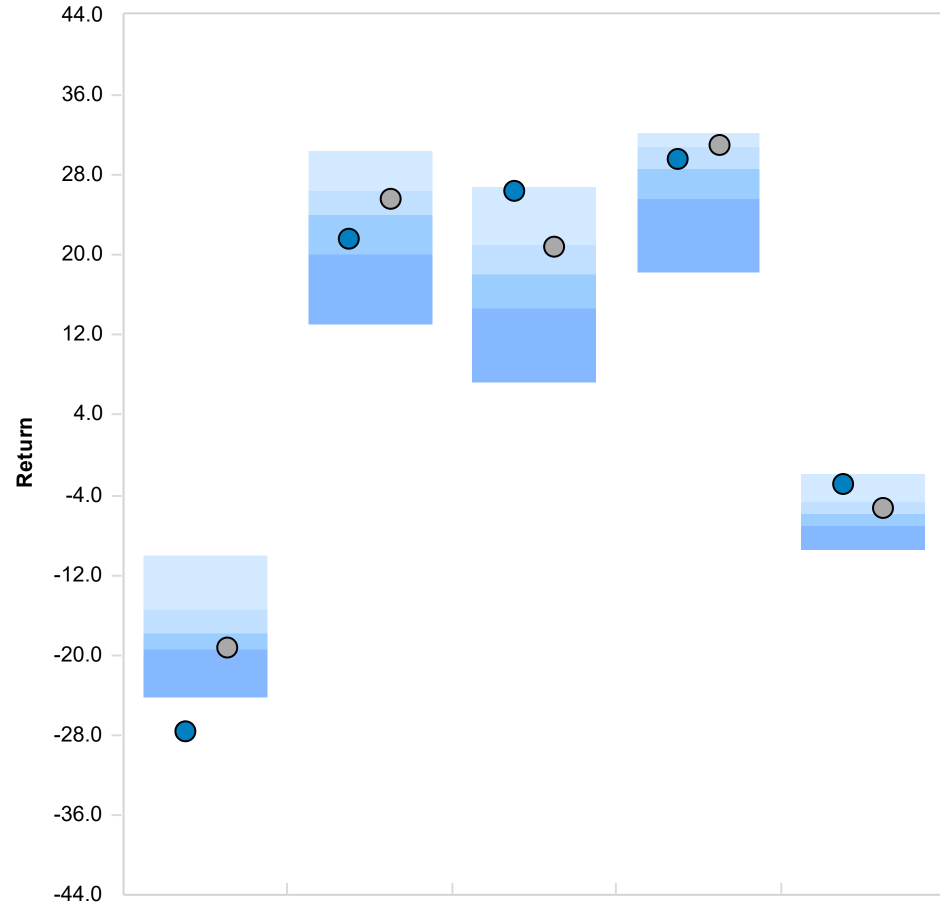

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 13 (65%) | 3 (15%) | 4 (20%) | 0 (0%) |
| Index | 20 | 16 (80%) | 4 (20%) | 0 (0%) | 0 (0%) |

## Peer Group Analysis - All Master Trust-US Equity Segment




| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 12.77 | (11) | 29.77 | (3) | 29.77 | (3) | -3.07 | (87) | 4.56 | (87) | 9.64 | (52) | 13.37 | (49) |
| Index | 12.07 | (27) | 25.96 | (15) | 25.96 | (15) | 0.88 | (28) | 8.54 | (25) | 11.51 | (19) | 15.16 | (17) |
| Median | 11.34 | | 21.29 | | 21.29 | | -0.02 | | 7.01 | | 9.69 | | 13.28 | |

## Peer Group Analysis - All Master Trust-US Equity Segment




| | 2022 | | 2021 | | 2020 | | 2019 | | 2018 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment | -27.60 | (99) | 21.66 | (68) | 26.42 | (6) | 29.59 | (39) | -2.80 | (7) |
| Index | -19.21 | (71) | 25.66 | (35) | 20.89 | (26) | 31.02 | (19) | -5.24 | (40) |
| Median | -17.91 | | 23.96 | | 17.97 | | 28.54 | | -5.92 | |

## Comparative Performance

| | 1 Qtr Ending Sep-2023 | | 1 Qtr Ending Jun-2023 | | 1 Qtr Ending Mar-2023 | | 1 Qtr Ending Dec-2022 | | 1 Qtr Ending Sep-2022 | | 1 Qtr Ending Jun-2022 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | -2.82 | (27) | 10.05 | (3) | 7.60 | (15) | 4.60 | (94) | -3.24 | (10) | -20.05 | (99) |
| Index | -3.25 | (45) | 8.39 | (14) | 7.18 | (26) | 7.18 | (67) | -4.46 | (34) | -16.70 | (80) |
| Median | -3.30 | | 6.51 | | 6.36 | | 7.71 | | -4.91 | | -15.49 | |

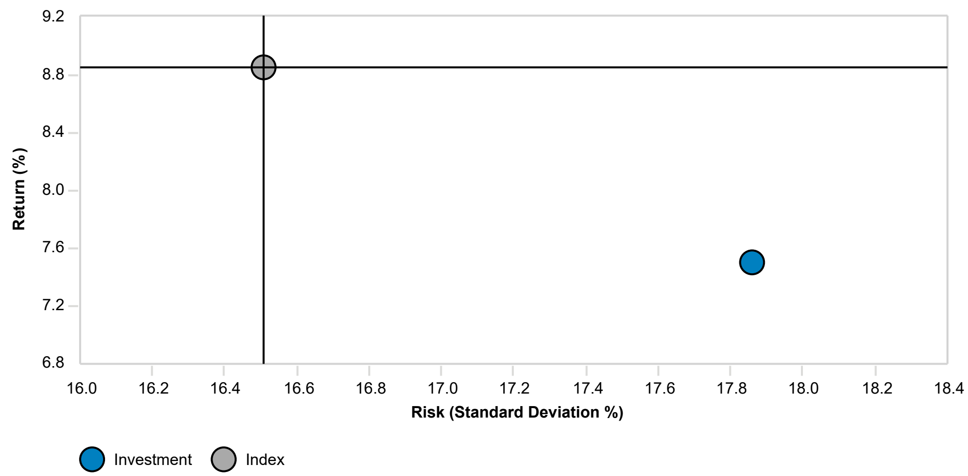
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 7.50 | 17.86 | 0.38 | 105.66 | 6 | 113.50 | 6 |
| Index | 8.86 | 16.51 | 0.47 | 100.00 | 7 | 100.00 | 5 |

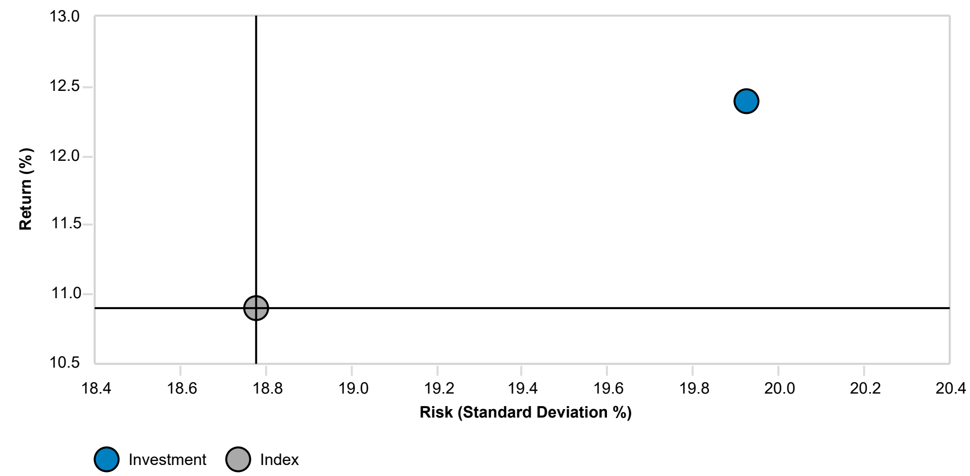
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 12.39 | 19.93 | 0.59 | 109.27 | 13 | 107.16 | 7 |
| Index | 10.91 | 18.78 | 0.55 | 100.00 | 14 | 100.00 | 6 |

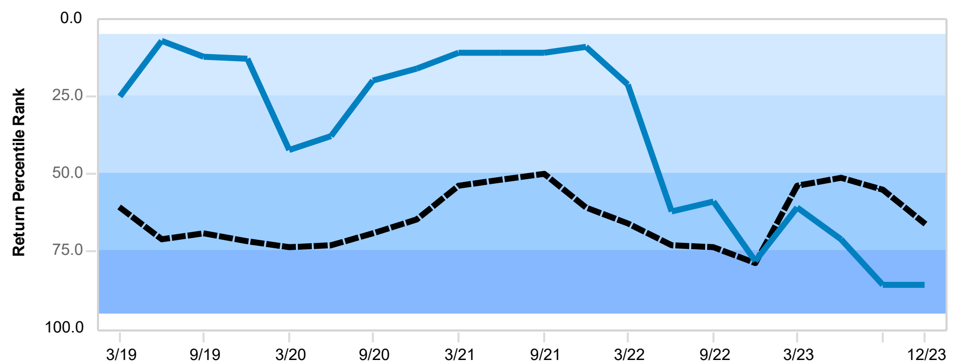
## Risk and Return 3 Years




## Risk and Return 5 Years

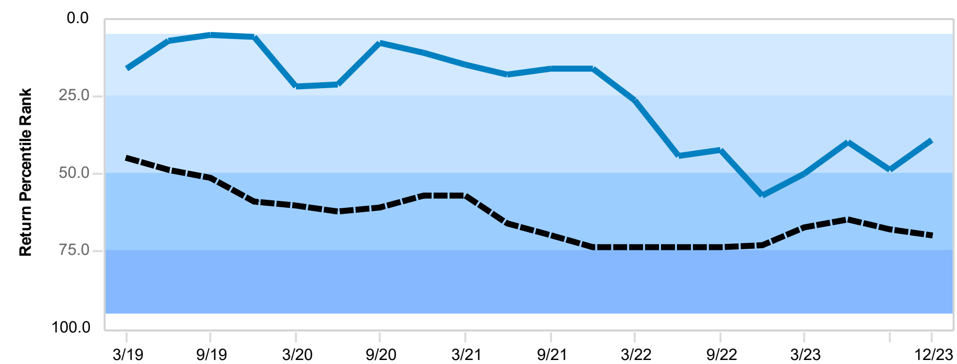



## 3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



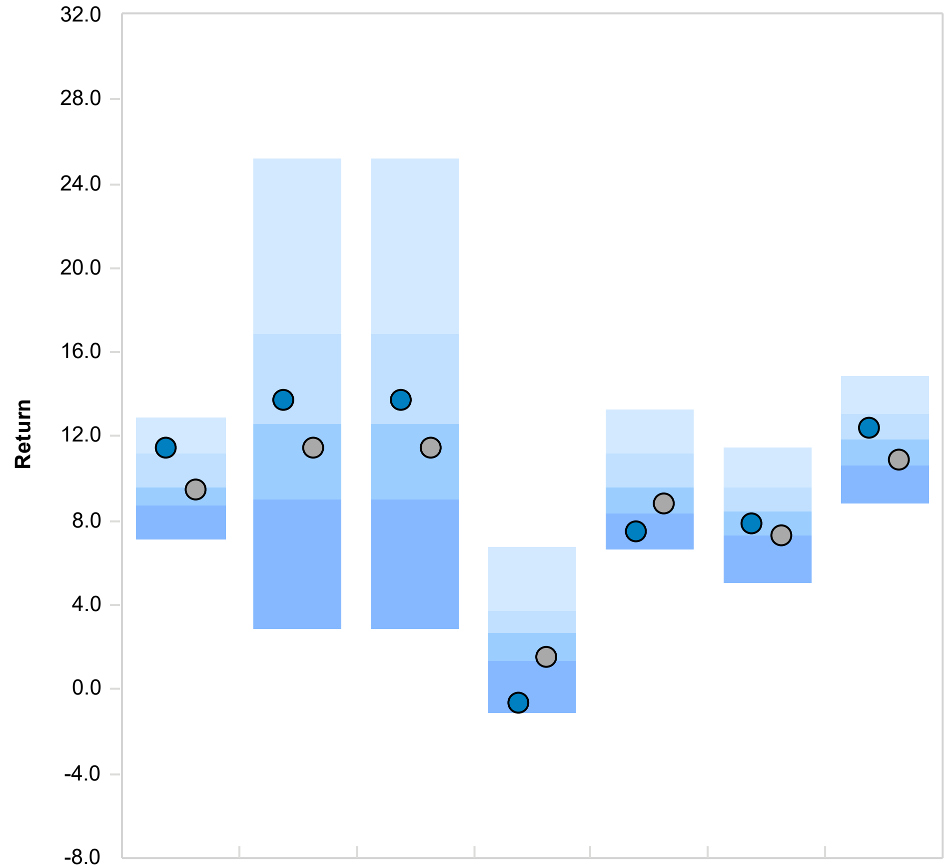

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 11 (55%) | 2 (10%) | 4 (20%) | 3 (15%) |
| Index | 20 | 0 (0%) | 1 (5%) | 18 (90%) | 1 (5%) |

## 5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



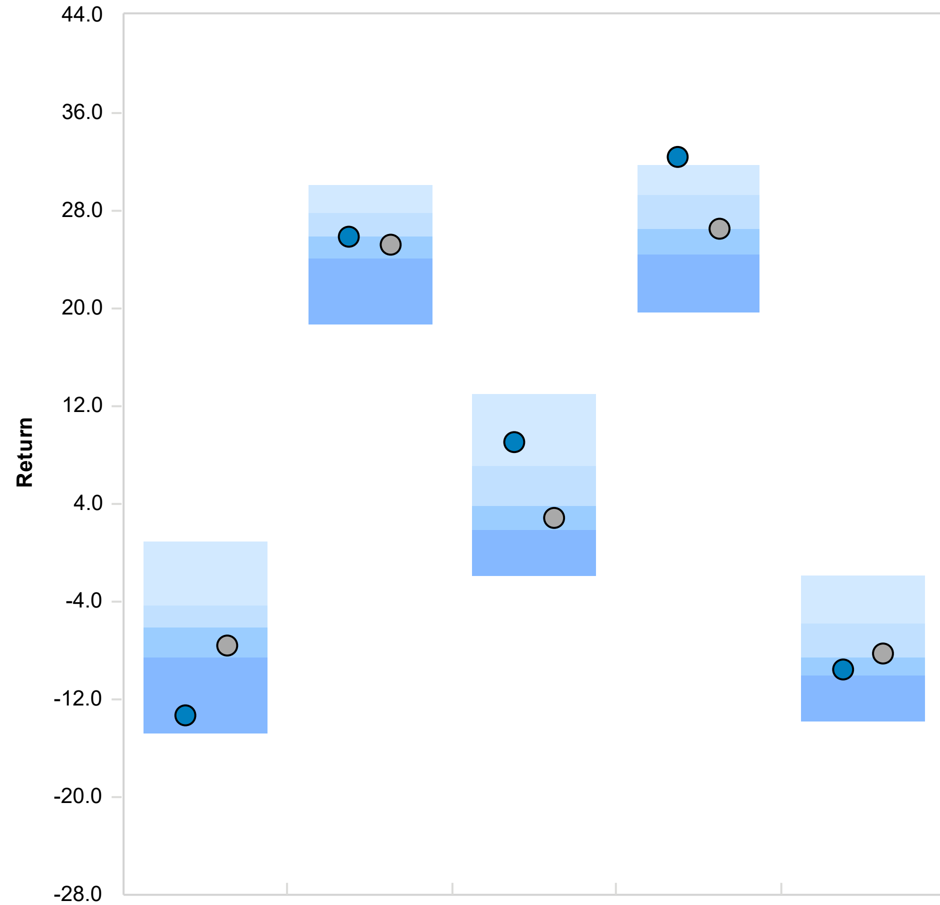

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 12 (60%) | 7 (35%) | 1 (5%) | 0 (0%) |
| Index | 20 | 0 (0%) | 2 (10%) | 18 (90%) | 0 (0%) |

## Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)




| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 11.48 | (20) | 13.78 | (42) | 13.78 | (42) | -0.66 | (92) | 7.50 | (86) | 7.89 | (63) | 12.39 | (39) |
| Index | 9.50 | (55) | 11.46 | (57) | 11.46 | (57) | 1.52 | (72) | 8.86 | (66) | 7.31 | (76) | 10.91 | (70) |
| Median | 9.61 | | 12.63 | | 12.63 | | 2.66 | | 9.59 | | 8.41 | | 11.83 | |

## Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)




| | 2022 | | 2021 | | 2020 | | 2019 | | 2018 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment | -13.27 | (93) | 25.89 | (52) | 9.07 | (16) | 32.34 | (3) | -9.53 | (69) |
| Index | -7.54 | (66) | 25.16 | (63) | 2.80 | (61) | 26.54 | (50) | -8.27 | (45) |
| Median | -6.10 | | 25.96 | | 3.82 | | 26.50 | | -8.61 | |

## Comparative Performance

| | 1 Qtr Ending Sep-2023 | | 1 Qtr Ending Jun-2023 | | 1 Qtr Ending Mar-2023 | | 1 Qtr Ending Dec-2022 | | 1 Qtr Ending Sep-2022 | | 1 Qtr Ending Jun-2022 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | -3.07 | (64) | 6.07 | (19) | -0.72 | (71) | 11.04 | (88) | -5.26 | (42) | -14.76 | (91) |
| Index | -3.16 | (69) | 4.07 | (56) | 1.01 | (33) | 12.42 | (59) | -5.62 | (52) | -12.21 | (63) |
| Median | -2.36 | | 4.40 | | 0.15 | | 12.88 | | -5.57 | | -11.35 | |

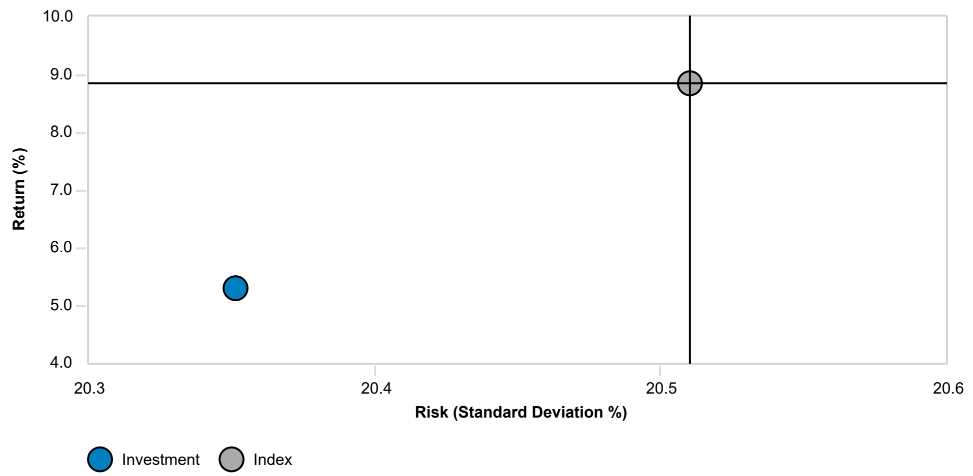
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 5.29 | 20.35 | 0.25 | 87.60 | 6 | 95.90 | 6 |
| Index | 8.86 | 20.51 | 0.42 | 100.00 | 8 | 100.00 | 4 |

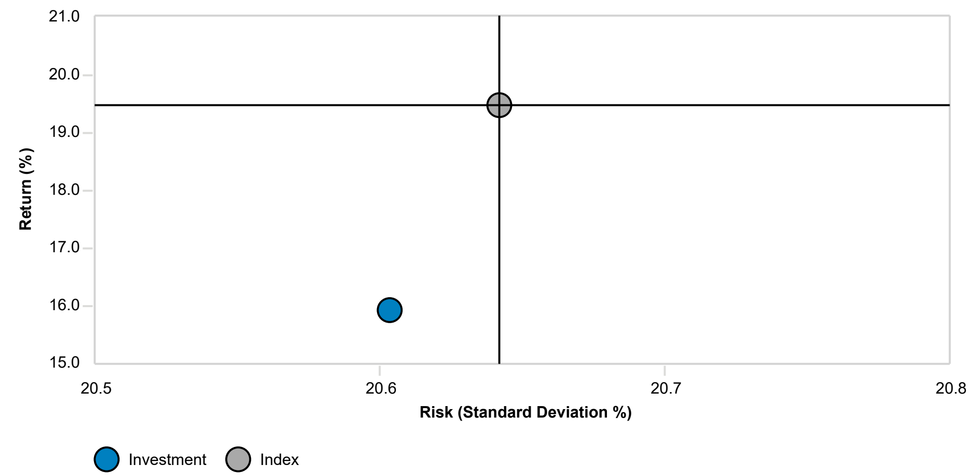
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 15.92 | 20.60 | 0.73 | 90.65 | 12 | 96.34 | 8 |
| Index | 19.50 | 20.64 | 0.88 | 100.00 | 15 | 100.00 | 5 |

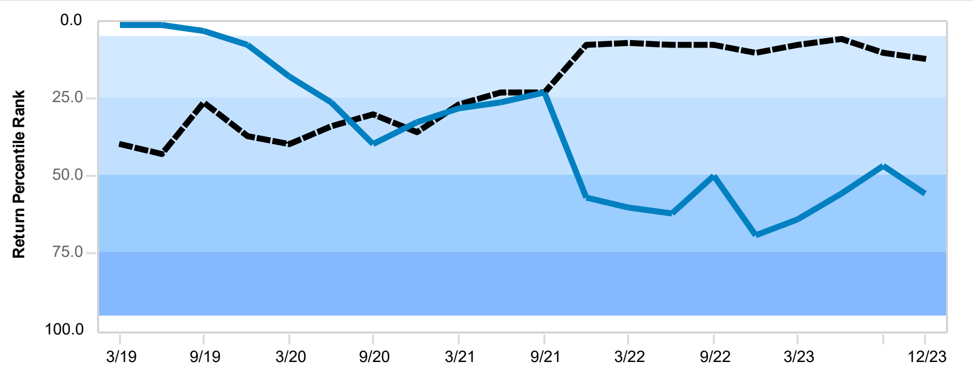
## Risk and Return 3 Years




## Risk and Return 5 Years

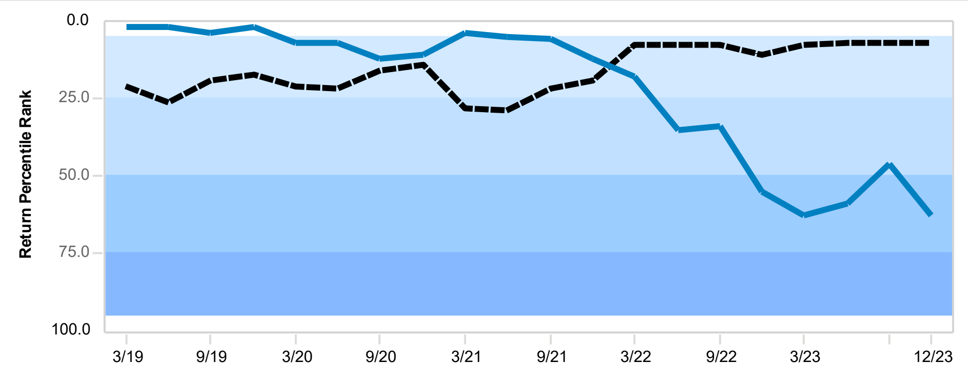



## 3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



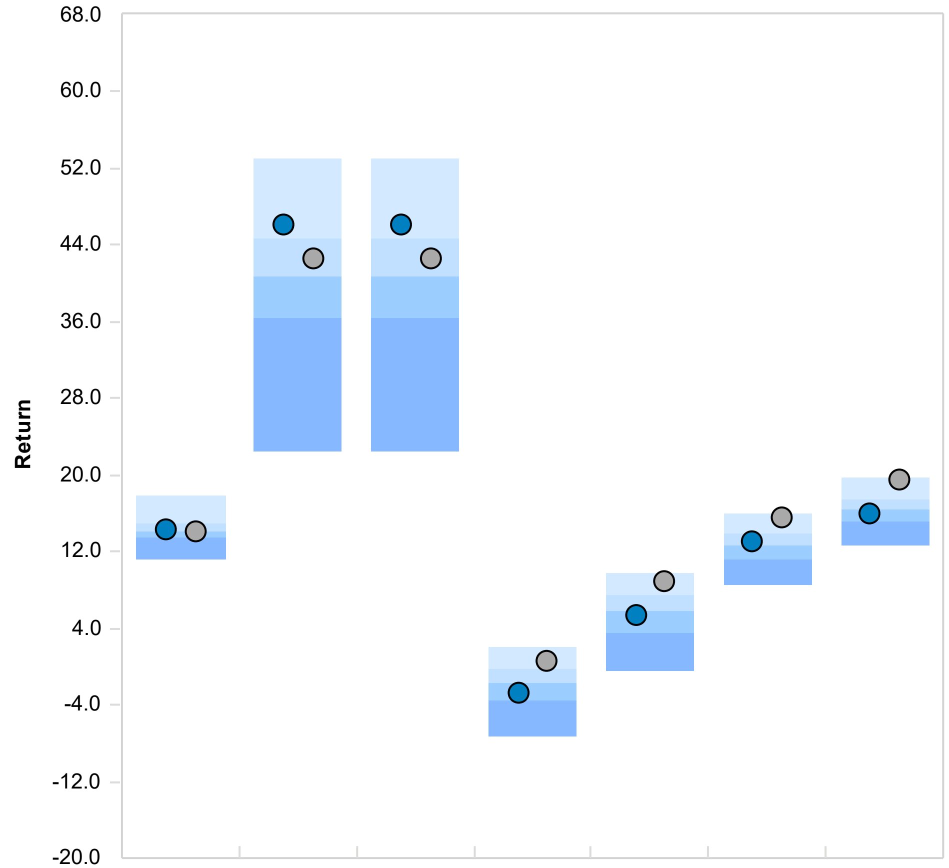

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 6 (30%) | 7 (35%) | 7 (35%) | 0 (0%) |
| Index | 20 | 11 (55%) | 9 (45%) | 0 (0%) | 0 (0%) |

## 5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



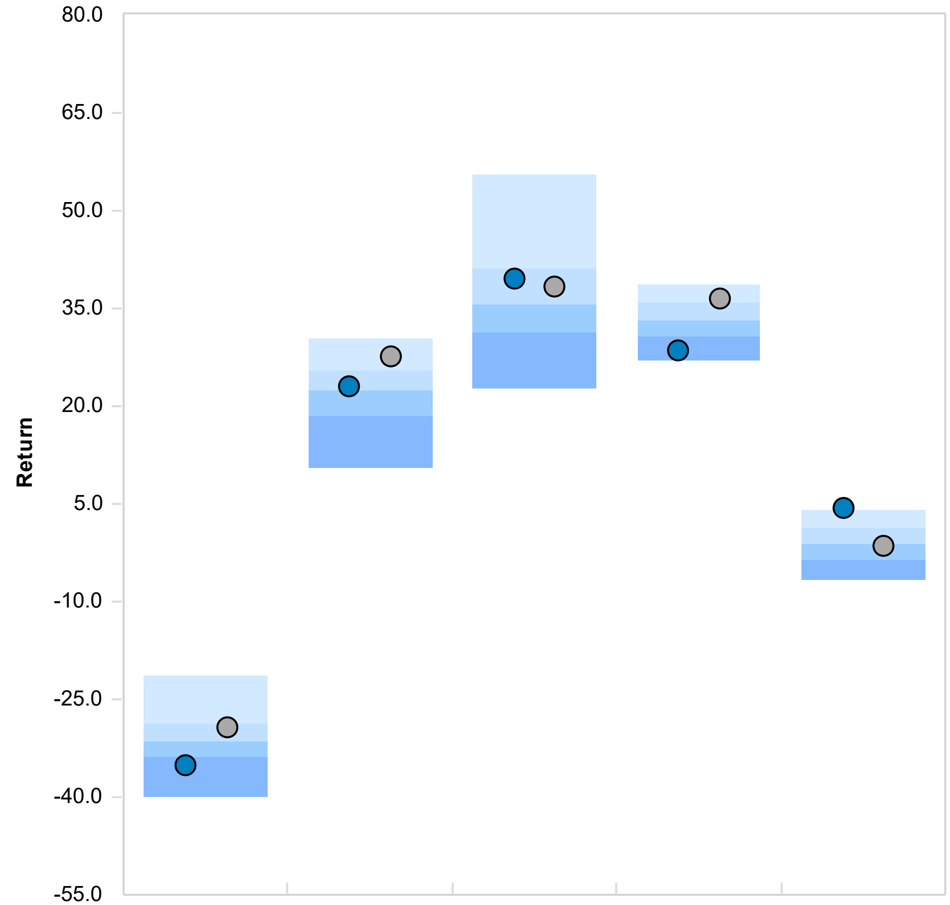

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 13 (65%) | 3 (15%) | 4 (20%) | 0 (0%) |
| Index | 20 | 17 (85%) | 3 (15%) | 0 (0%) | 0 (0%) |

## Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)




| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 14.26 | (44) | 46.21 | (20) | 46.21 | (20) | -2.65 | (66) | 5.29 | (56) | 12.98 | (43) | 15.92 | (63) |
| Index | 14.16 | (48) | 42.68 | (37) | 42.68 | (37) | 0.55 | (14) | 8.86 | (12) | 15.61 | (8) | 19.50 | (7) |
| Median | 14.07 | | 40.78 | | 40.78 | | -1.75 | | 5.70 | | 12.63 | | 16.40 | |

## Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)




| | 2022 | | 2021 | | 2020 | | 2019 | | 2018 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment | -35.18 | (82) | 23.18 | (41) | 39.56 | (30) | 28.49 | (89) | 4.32 | (5) |
| Index | -29.14 | (27) | 27.60 | (17) | 38.49 | (34) | 36.39 | (19) | -1.51 | (54) |
| Median | -31.30 | | 22.39 | | 35.62 | | 33.26 | | -1.22 | |

## Comparative Performance

| | 1 Qtr Ending Sep-2023 | | 1 Qtr Ending Jun-2023 | | 1 Qtr Ending Mar-2023 | | 1 Qtr Ending Dec-2022 | | 1 Qtr Ending Sep-2022 | | 1 Qtr Ending Jun-2022 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | -2.00 | (8) | 14.36 | (17) | 14.18 | (41) | -0.18 | (84) | -2.89 | (15) | -22.92 | (69) |
| Index | -3.13 | (36) | 12.81 | (45) | 14.37 | (37) | 2.20 | (57) | -3.60 | (26) | -20.92 | (40) |
| Median | -3.54 | | 12.69 | | 13.68 | | 2.48 | | -4.41 | | -21.94 | |

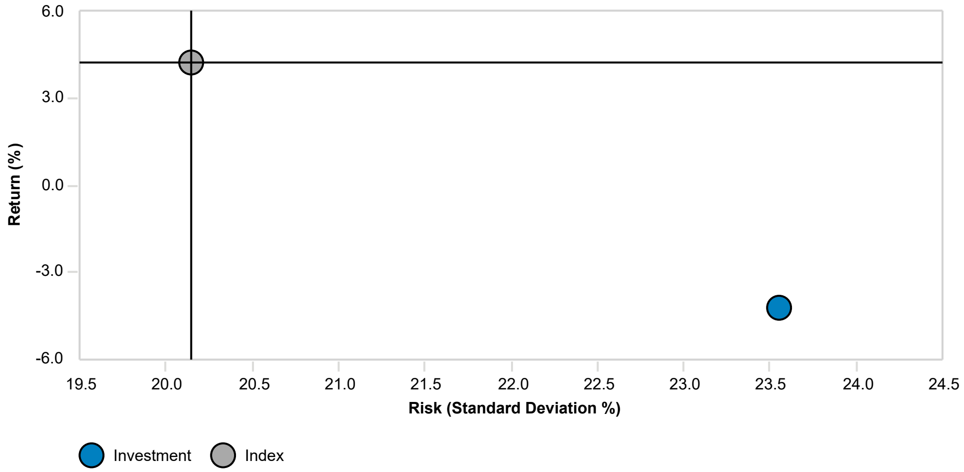
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | -4.19 | 23.56 | -0.15 | 80.77 | 8 | 105.54 | 4 |
| Index | 4.24 | 20.15 | 0.20 | 100.00 | 7 | 100.00 | 5 |

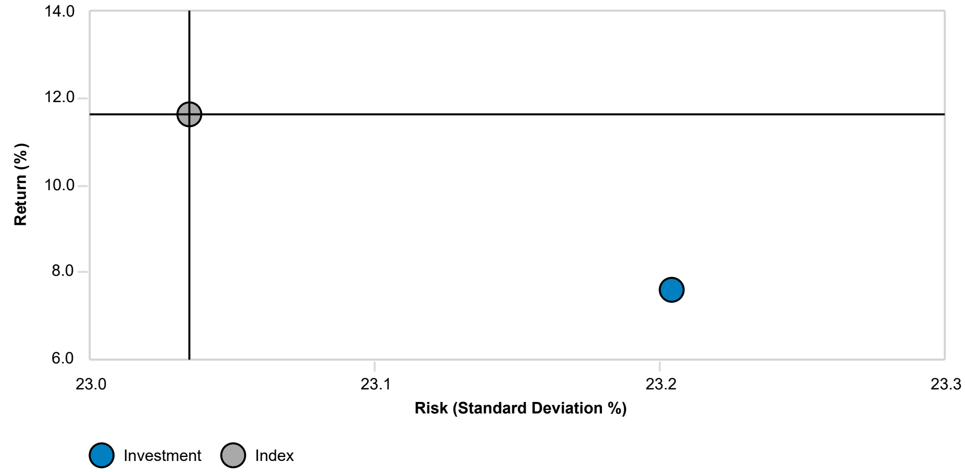
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 7.60 | 23.20 | 0.35 | 84.58 | 14 | 91.01 | 6 |
| Index | 11.67 | 23.04 | 0.52 | 100.00 | 13 | 100.00 | 7 |

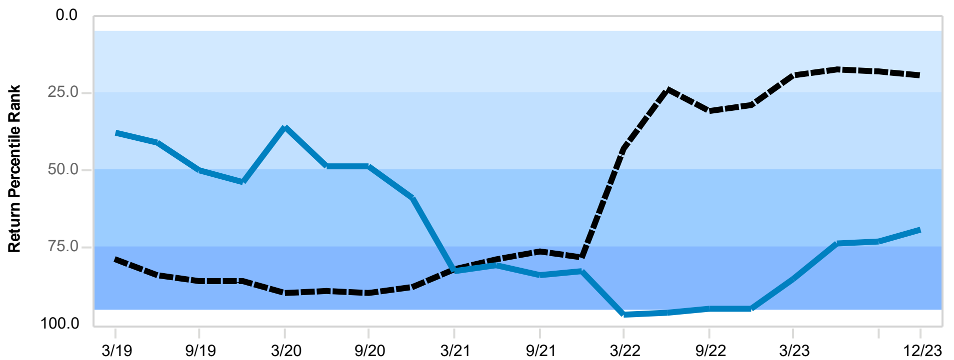
## Risk and Return 3 Years




## Risk and Return 5 Years

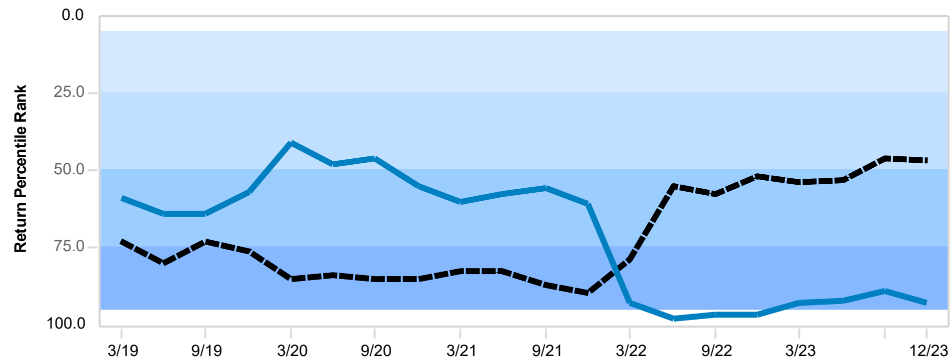



## 3 Year Rolling Percentile Rank IM U.S. SMID Cap Growth Equity (MF)



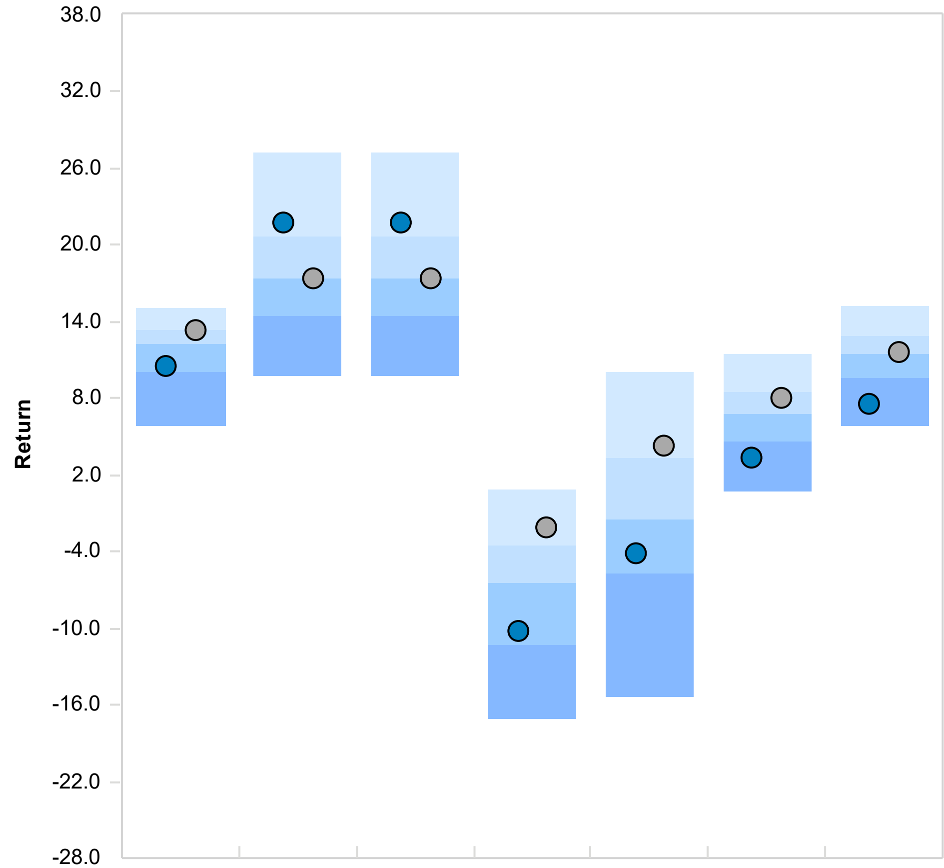

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 0 (0%) | 6 (30%) | 5 (25%) | 9 (45%) |
| Index | 20 | 5 (25%) | 3 (15%) | 0 (0%) | 12 (60%) |

## 5 Year Rolling Percentile Rank IM U.S. SMID Cap Growth Equity (MF)



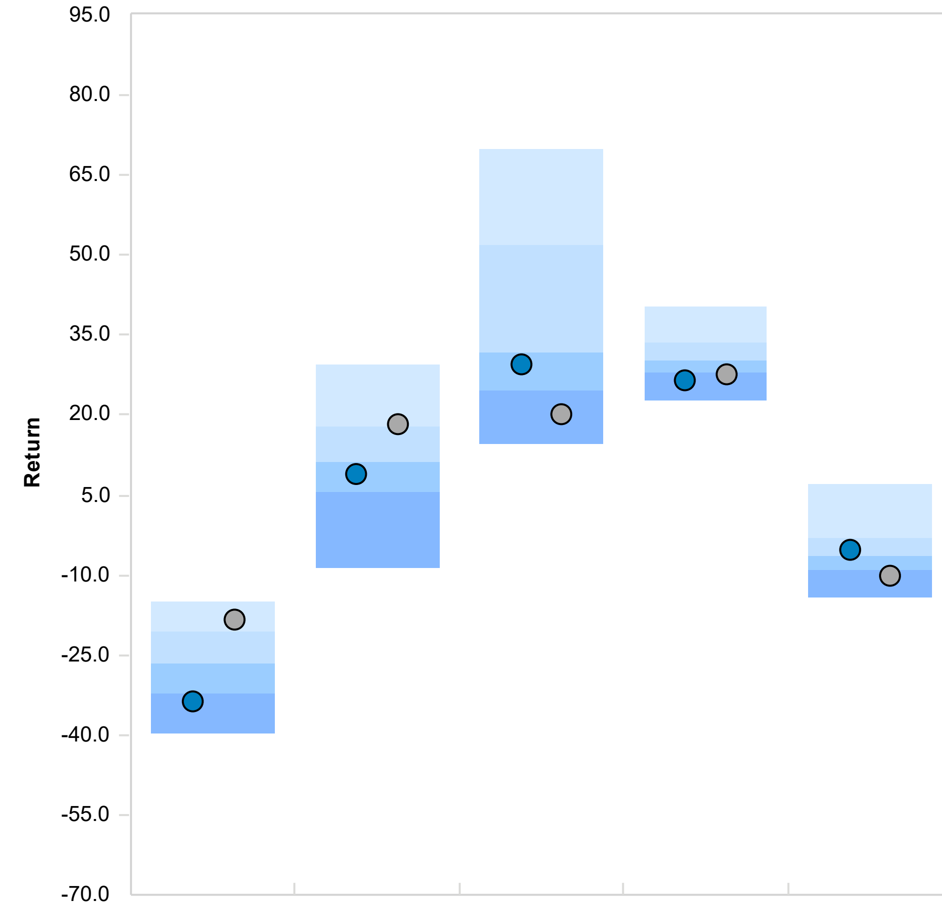

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 0 (0%) | 3 (15%) | 9 (45%) | 8 (40%) |
| Index | 20 | 0 (0%) | 2 (10%) | 7 (35%) | 11 (55%) |

## Peer Group Analysis - IM U.S. SMID Cap Growth Equity (MF)




| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ● Investment | 10.52 | (69) | 21.85 | (19) | 21.85 | (19) | -10.17 | (69) | -4.19 | (69) | 3.31 | (90) | 7.60 | (93) |
| ● Index | 13.35 | (23) | 17.42 | (51) | 17.42 | (51) | -2.10 | (13) | 4.24 | (19) | 7.98 | (36) | 11.67 | (47) |
| Median | 12.22 | | 17.43 | | 17.43 | | -6.45 | | -1.47 | | 6.85 | | 11.55 | |

## Peer Group Analysis - IM U.S. SMID Cap Growth Equity (MF)




| | 2022 | | 2021 | | 2020 | | 2019 | | 2018 | |
|---|---|---|---|---|---|---|---|---|---|---|
| ● Investment | -33.78 | (79) | 8.99 | (59) | 29.51 | (61) | 26.60 | (87) | -5.09 | (36) |
| ● Index | -18.37 | (15) | 18.18 | (22) | 19.99 | (88) | 27.77 | (78) | -10.00 | (84) |
| Median | -26.44 | | 11.15 | | 31.92 | | 30.41 | | -6.53 | |

## Comparative Performance

| | 1 Qtr Ending Sep-2023 | | 1 Qtr Ending Jun-2023 | | 1 Qtr Ending Mar-2023 | | 1 Qtr Ending Dec-2022 | | 1 Qtr Ending Sep-2022 | | 1 Qtr Ending Jun-2022 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | -5.18 | (38) | 5.67 | (39) | 10.03 | (14) | 3.58 | (74) | 1.41 | (13) | -23.57 | (80) |
| Index | -4.78 | (32) | 5.22 | (50) | 3.39 | (91) | 7.43 | (33) | -2.82 | (69) | -16.98 | (31) |
| Median | -5.86 | | 5.22 | | 6.36 | | 6.23 | | -2.39 | | -18.63 | |

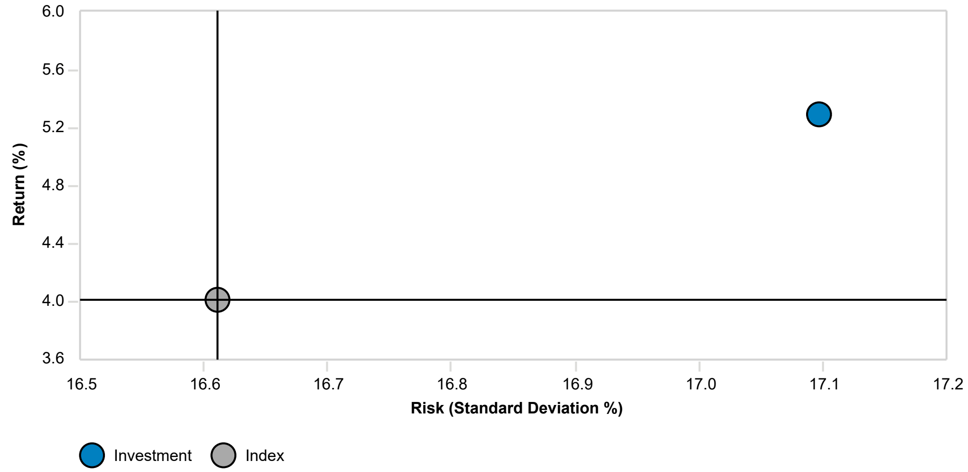
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 5.30 | 17.10 | 0.26 | 103.95 | 7 | 98.83 | 5 |
| Index | 4.02 | 16.61 | 0.19 | 100.00 | 7 | 100.00 | 5 |

## Historical Statistics 5 Years

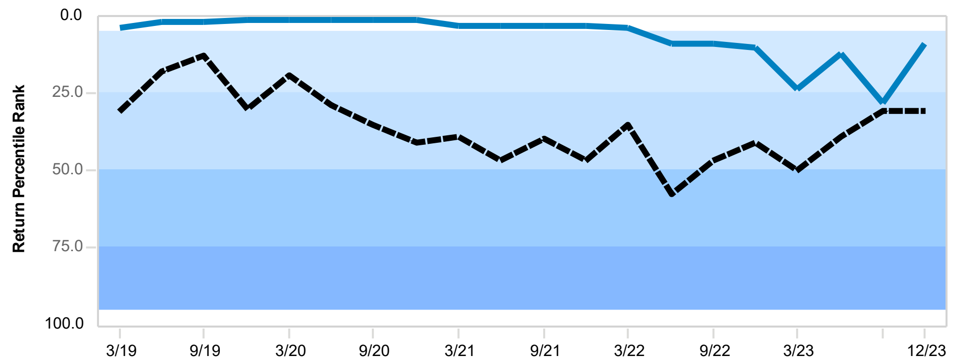
| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 10.74 | 17.67 | 0.56 | 103.78 | 13 | 94.31 | 7 |
| Index | 8.16 | 17.93 | 0.42 | 100.00 | 13 | 100.00 | 7 |

## Risk and Return 3 Years



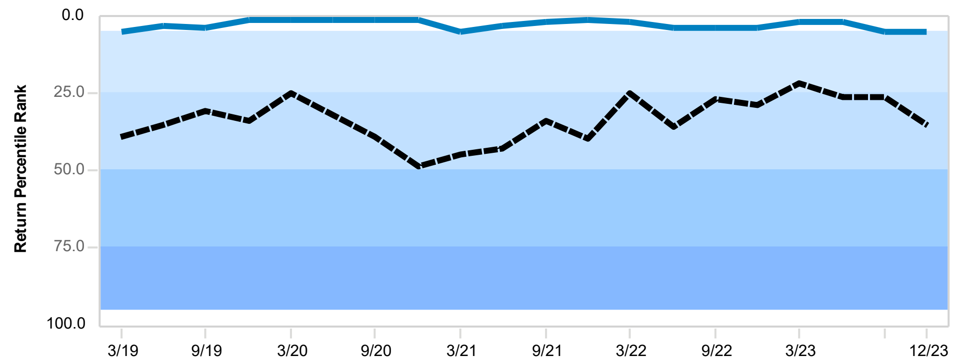

## Risk and Return 5 Years


## 3 Year Rolling Percentile Rank IM International Core Equity (MF)



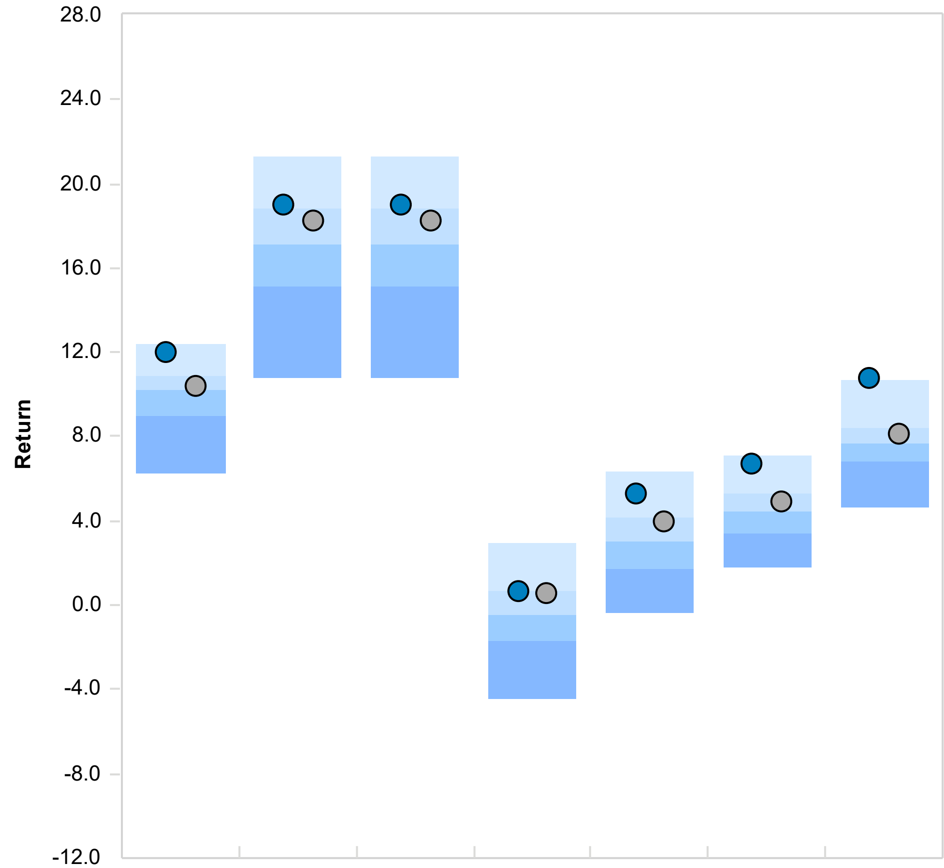

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 19 (95%) | 1 (5%) | 0 (0%) | 0 (0%) |
| Index | 20 | 3 (15%) | 16 (80%) | 1 (5%) | 0 (0%) |

## 5 Year Rolling Percentile Rank IM International Core Equity (MF)



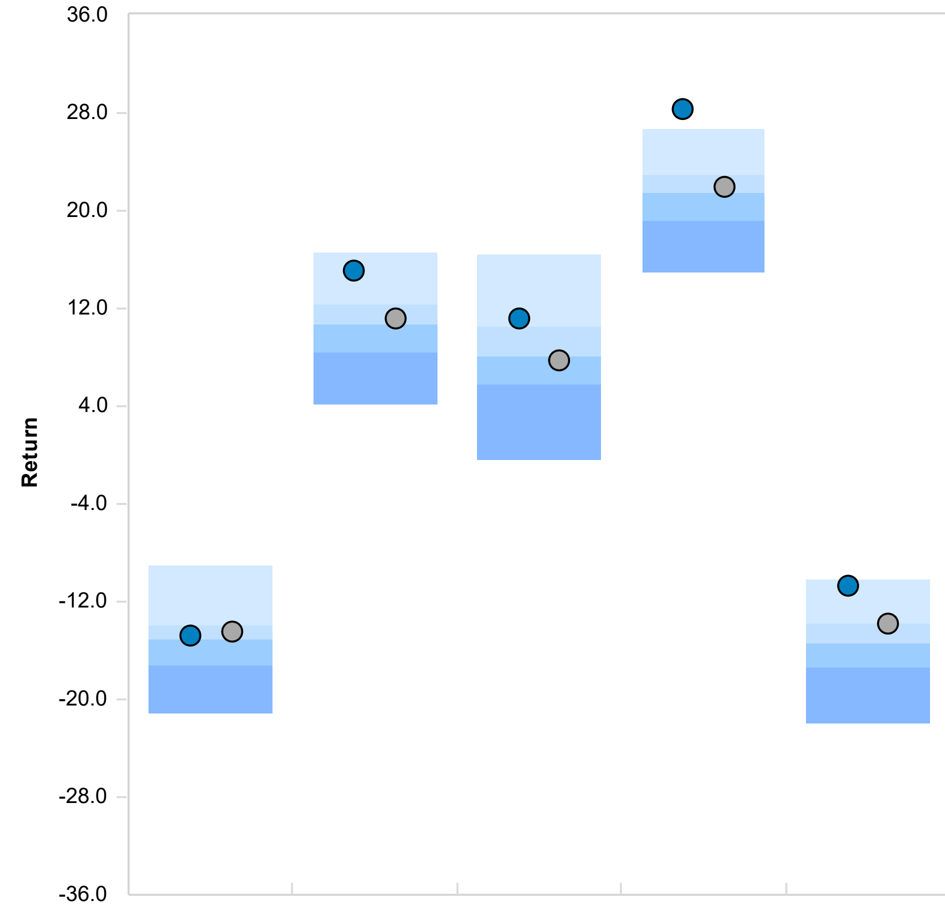

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| Index | 20 | 3 (15%) | 17 (85%) | 0 (0%) | 0 (0%) |

## Peer Group Analysis - IM International Core Equity (MF)




| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 12.00 | (8) | 19.04 | (23) | 19.04 | (23) | 0.69 | (25) | 5.30 | (9) | 6.72 | (8) | 10.74 | (5) |
| Index | 10.42 | (43) | 18.24 | (32) | 18.24 | (32) | 0.57 | (28) | 4.02 | (31) | 4.95 | (39) | 8.16 | (35) |
| Median | 10.19 | | 17.15 | | 17.15 | | -0.46 | | 3.01 | | 4.47 | | 7.65 | |

## Peer Group Analysis - IM International Core Equity (MF)




| | 2022 | | 2021 | | 2020 | | 2019 | | 2018 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment | -14.83 | (43) | 15.16 | (7) | 11.10 | (22) | 28.40 | (2) | -10.66 | (8) |
| Index | -14.45 | (38) | 11.26 | (41) | 7.82 | (56) | 22.01 | (37) | -13.79 | (26) |
| Median | -15.18 | | 10.70 | | 8.13 | | 21.40 | | -15.40 | |

## Comparative Performance

| | 1 Qtr Ending Sep-2023 | | 1 Qtr Ending Jun-2023 | | 1 Qtr Ending Mar-2023 | | 1 Qtr Ending Dec-2022 | | 1 Qtr Ending Sep-2022 | | 1 Qtr Ending Jun-2022 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | -6.85 | (91) | 3.78 | (20) | 9.95 | (12) | 16.19 | (64) | -8.61 | (12) | -12.95 | (36) |
| Index | -4.11 | (43) | 2.95 | (55) | 8.47 | (36) | 17.34 | (39) | -9.36 | (24) | -14.51 | (81) |
| Median | -4.30 | | 3.05 | | 7.96 | | 16.94 | | -10.38 | | -13.38 | |

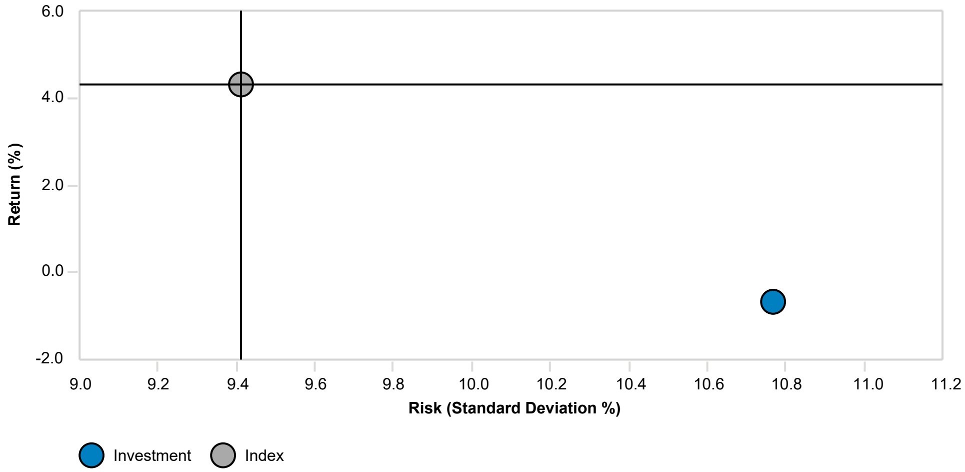
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | -0.68 | 10.77 | -0.19 | 75.91 | 6 | 133.54 | 6 |
| Index | 4.34 | 9.41 | 0.25 | 100.00 | 7 | 100.00 | 5 |

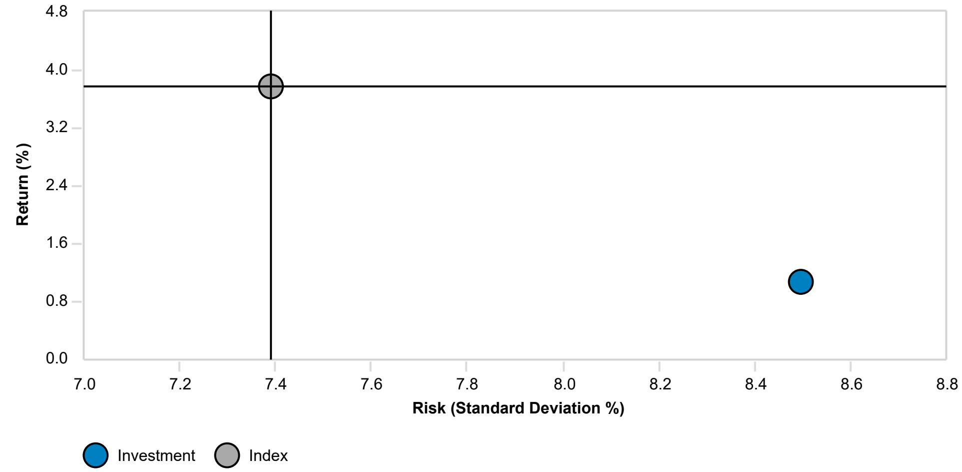
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 1.07 | 8.50 | -0.05 | 80.44 | 13 | 123.76 | 7 |
| Index | 3.78 | 7.39 | 0.26 | 100.00 | 14 | 100.00 | 6 |

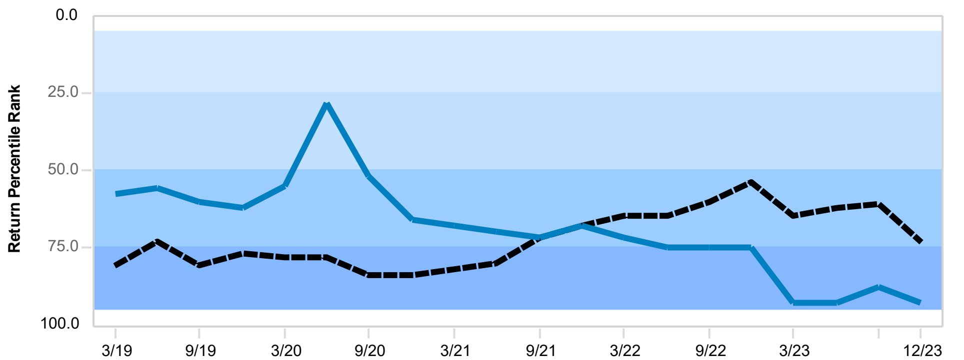
## Risk and Return 3 Years




## Risk and Return 5 Years

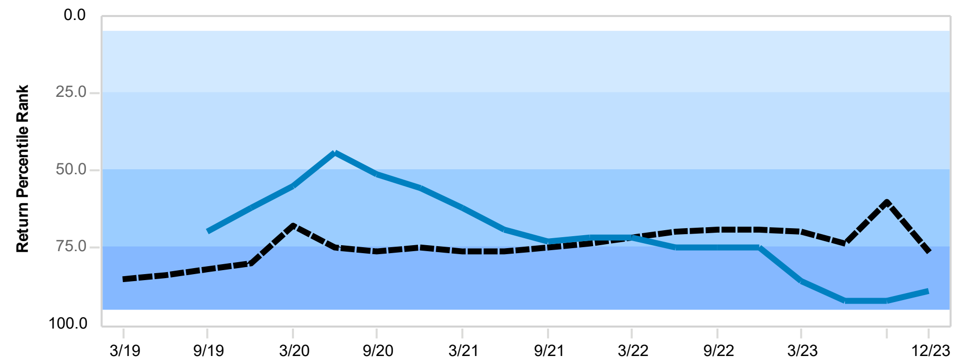



## 3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



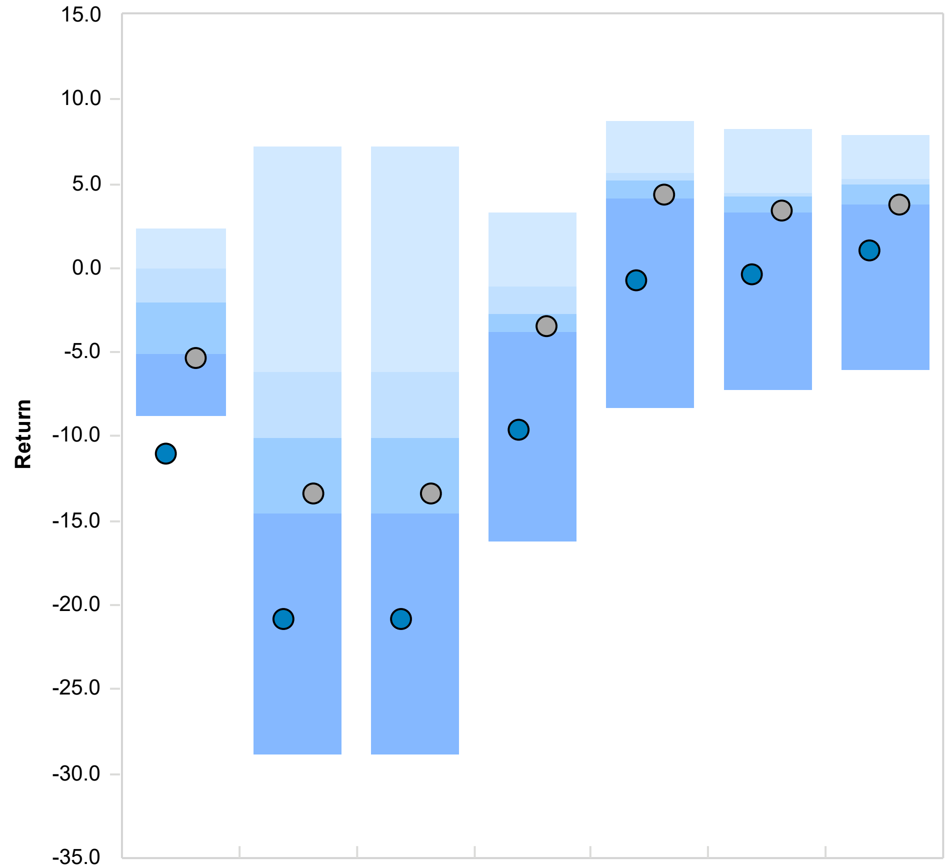

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 0 (0%) | 1 (5%) | 15 (75%) | 4 (20%) |
| Index | 20 | 0 (0%) | 0 (0%) | 11 (55%) | 9 (45%) |

## 5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



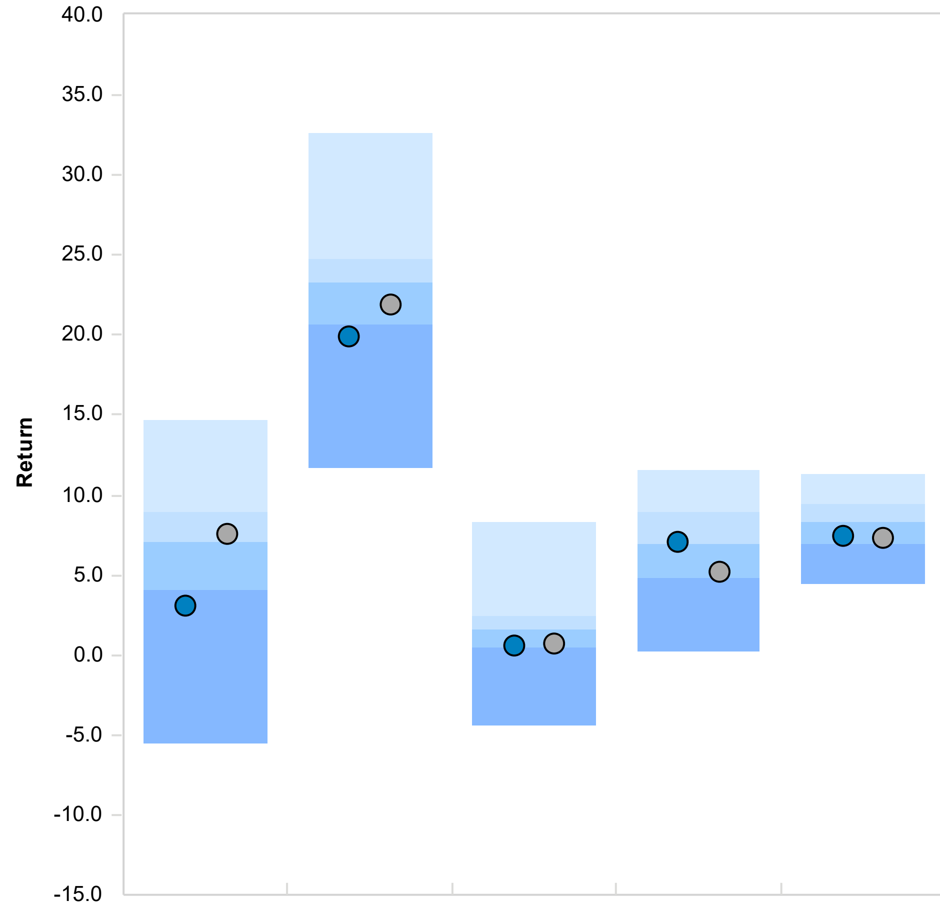

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 18 | 0 (0%) | 1 (6%) | 13 (72%) | 4 (22%) |
| Index | 20 | 0 (0%) | 0 (0%) | 12 (60%) | 8 (40%) |

## Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---|---|---|---|---|---|---|---|
| Investment | -11.03 (100) | -20.82 (92) | -20.82 (92) | -9.64 (94) | -0.68 (93) | -0.37 (93) | 1.07 (89) |
| Index | -5.38 (79) | -13.35 (72) | -13.35 (72) | -3.46 (64) | 4.34 (73) | 3.43 (74) | 3.78 (76) |
| Median | -2.08 | -10.01 | -10.01 | -2.77 | 5.19 | 4.19 | 4.91 |

## Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



| | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|
| Investment | 3.13 (80) | 19.97 (79) | 0.58 (73) | 7.02 (46) | 7.43 (70) |
| Index | 7.56 (46) | 21.88 (58) | 0.75 (70) | 5.18 (74) | 7.30 (71) |
| Median | 7.14 | 23.30 | 1.57 | 7.01 | 8.35 |

## Comparative Performance

| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|---|---|---|---|---|---|---|
| Investment | -3.63 (69) | -4.19 (78) | -3.61 (75) | -3.08 (22) | -3.32 (97) | 3.09 (74) |
| Index | -2.12 (34) | -3.05 (71) | -3.50 (68) | -5.08 (54) | 0.77 (43) | 4.35 (50) |
| Median | -2.91 | -1.98 | -2.91 | -4.97 | 0.60 | 4.33 |

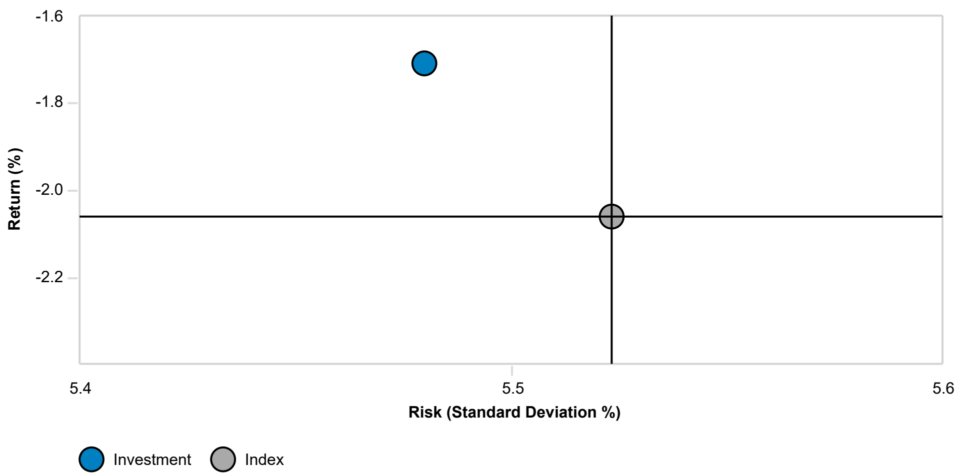
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | -1.71 | 5.48 | -0.69 | 99.55 | 5 | 95.38 | 7 |
| Index | -2.06 | 5.52 | -0.75 | 100.00 | 5 | 100.00 | 7 |

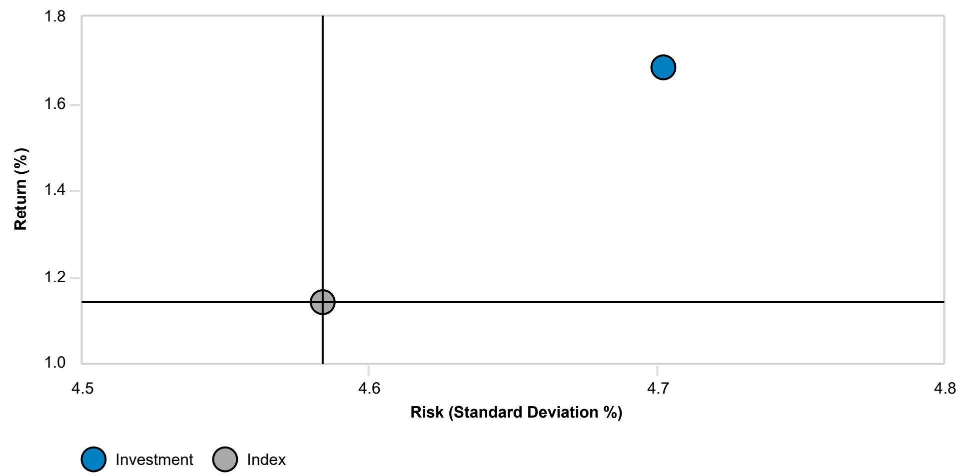
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 1.68 | 4.70 | -0.02 | 107.56 | 13 | 98.74 | 7 |
| Index | 1.14 | 4.58 | -0.14 | 100.00 | 13 | 100.00 | 7 |

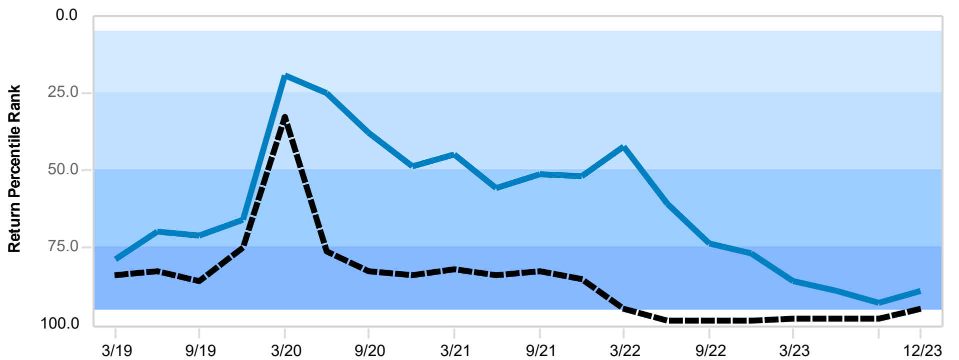
## Risk and Return 3 Years




## Risk and Return 5 Years

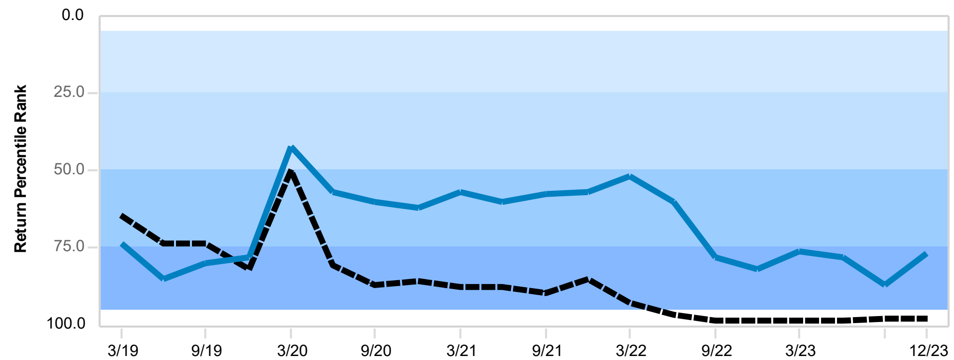



## 3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



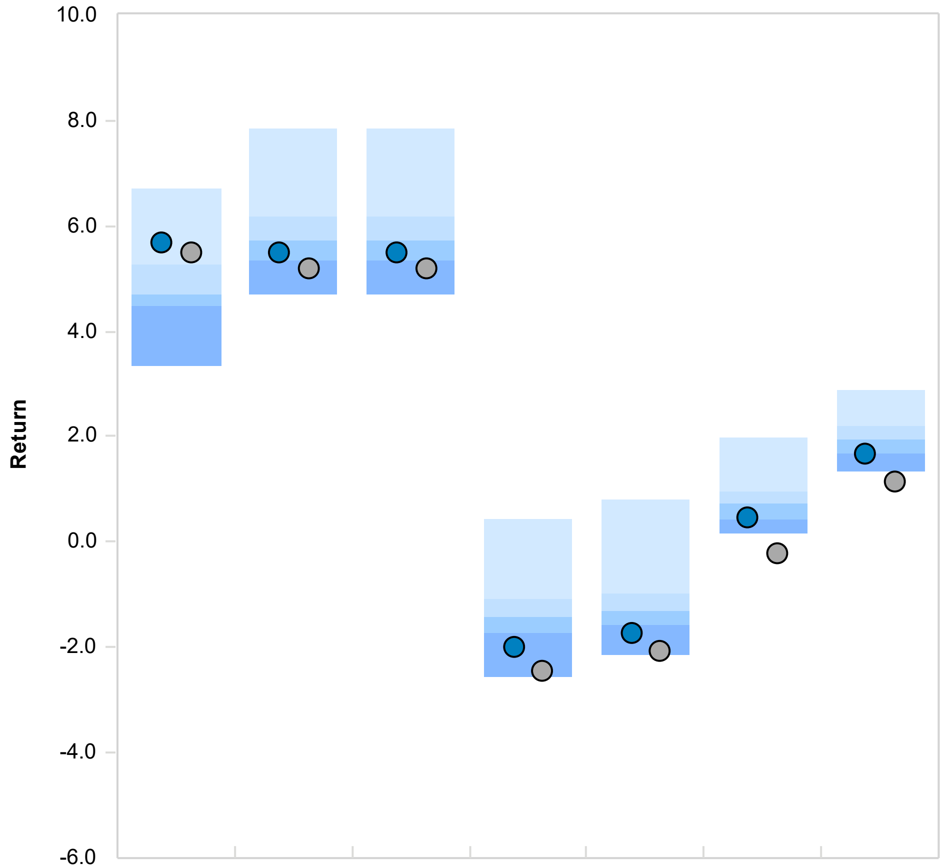

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 2 (10%) | 4 (20%) | 8 (40%) | 6 (30%) |
| Index | 20 | 0 (0%) | 1 (5%) | 1 (5%) | 18 (90%) |

## 5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



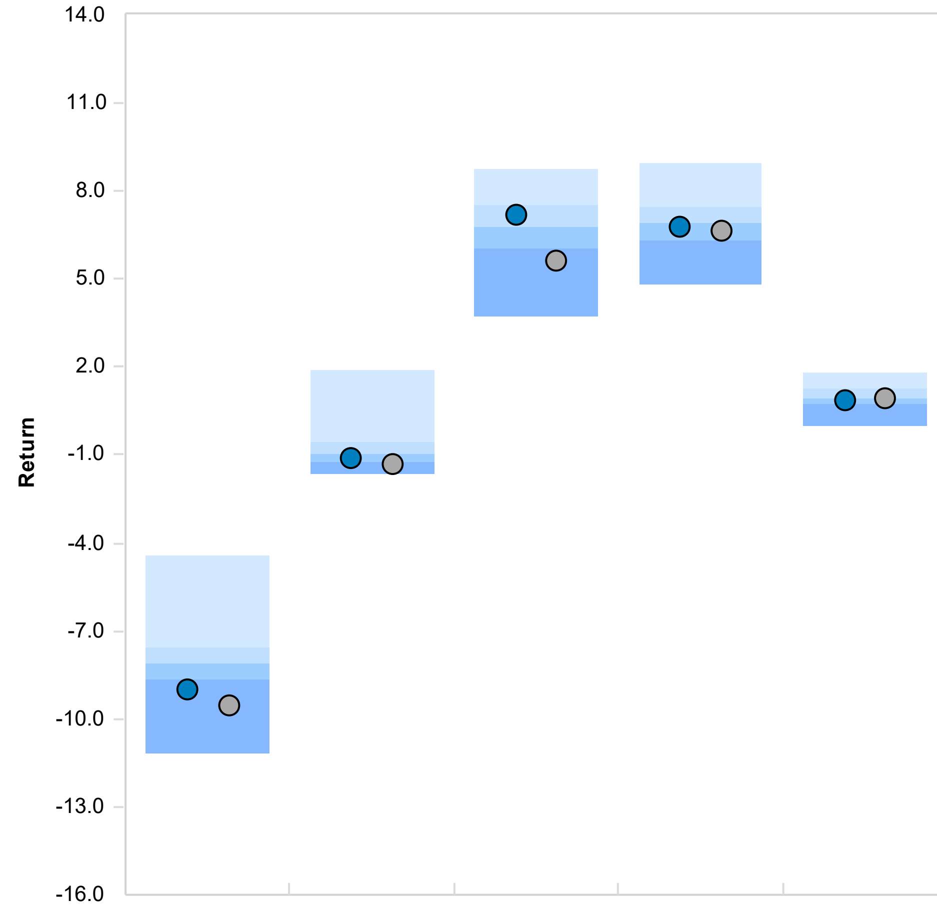

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 0 (0%) | 1 (5%) | 10 (50%) | 9 (45%) |
| Index | 20 | 0 (0%) | 1 (5%) | 3 (15%) | 16 (80%) |

## Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)




| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---|---|---|---|---|---|---|---|
| Investment | 5.68 (17) | 5.52 (69) | 5.52 (69) | -2.00 (85) | -1.71 (89) | 0.45 (74) | 1.68 (77) |
| Index | 5.50 (23) | 5.18 (88) | 5.18 (88) | -2.44 (94) | -2.06 (95) | -0.20 (98) | 1.14 (98) |
| Median | 4.72 | 5.74 | 5.74 | -1.42 | -1.30 | 0.72 | 1.94 |

## Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)




| | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|
| Investment | -8.97 (84) | -1.13 (66) | 7.23 (36) | 6.76 (63) | 0.87 (60) |
| Index | -9.51 (90) | -1.29 (77) | 5.60 (83) | 6.67 (67) | 0.92 (51) |
| Median | -8.12 | -0.94 | 6.80 | 6.95 | 0.94 |

## Comparative Performance

| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|---|---|---|---|---|---|---|
| Investment | -2.11 (90) | -0.60 (68) | 2.62 (19) | 1.52 (59) | -3.55 (83) | -2.90 (76) |
| Index | -1.89 (87) | -0.75 (82) | 2.39 (51) | 1.72 (35) | -3.84 (93) | -2.93 (79) |
| Median | -0.84 | -0.47 | 2.39 | 1.58 | -2.96 | -2.56 |

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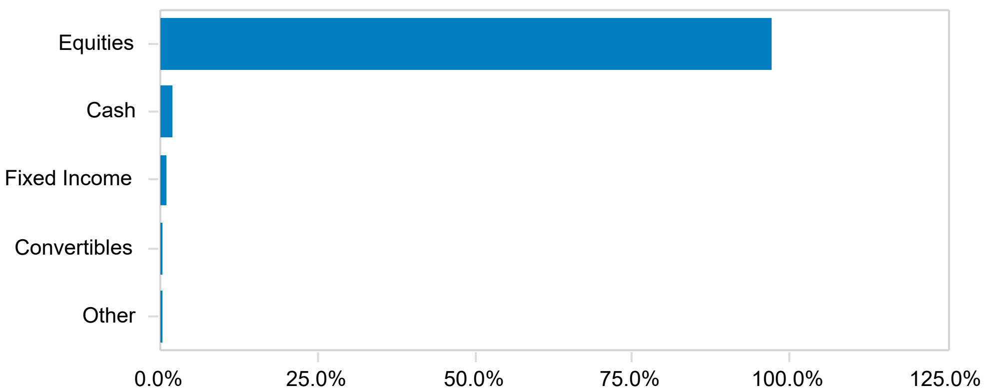
## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | Diamond Hill Funds: Diamond Hill Large Cap Fund; Class Y Shares | Portfolio Assets : | $8,481 Million |
| Fund Family : | Diamond Hill Funds | Portfolio Manager : | Bath/Hawley |
| Ticker : | DHLYX | PM Tenure : | 2011--2015 |
| Inception Date : | 12/30/2011 | Fund Style : | IM U.S. Large Cap Value Equity (MF) |
| Fund Assets : | $2,851 Million | Style Benchmark : | Russell 1000 Value Index |
| Portfolio Turnover : | 38% | | |

## Fund Investment Policy

The Fund seeks to provide long-term capital appreciation by investing in common stocks that the Fund's adviser believes are undervalued. The Fund normally invests at least 80% of its assets in large capitalization companies, defined as those companies with a market capitalization of $5 billion or more.

## Asset Allocation As of 11/30/2023



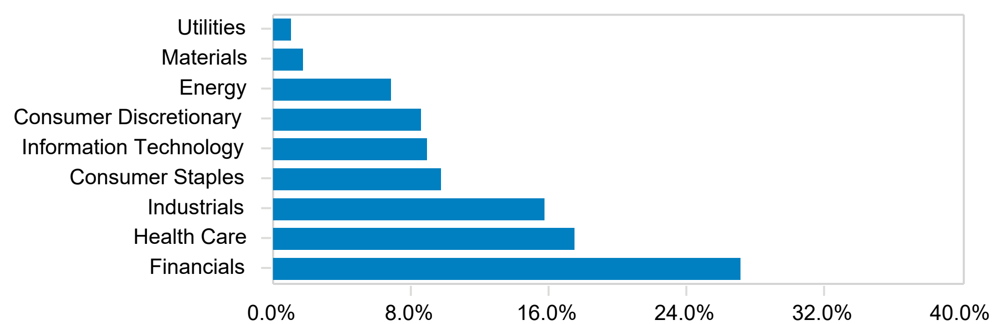

## Top Ten Securities As of 11/30/2023

| | |
|---|---|
| American International Group Inc | 4.6 % |
| Conocophillips ORD | 3.7 % |
| Abbott Laboratories ORD | 3.2 % |
| Bank of America Corp ORD | 3.1 % |
| Allstate Corp ORD | 2.9 % |
| State Street US Government Money | 2.8 % |
| PepsiCo Inc ORD | 2.8 % |
| Texas Instruments Inc ORD | 2.5 % |
| KKR & Co Inc ORD | 2.5 % |
| NVR Inc ORD | 2.4 % |

## Fund Characteristics As of 11/30/2023

| | |
|---|---|
| Total Securities | 52 |
| Avg. Market Cap | $183,835 Million |
| P/E | 21.9 |
| P/B | 4.9 |
| Div. Yield | 2.4% |
| Annual EPS | 5.5 |
| 5Yr EPS | 20.2 |
| 3Yr EPS Growth | 23.6 |

## Sector/Quality Allocation As of 11/30/2023



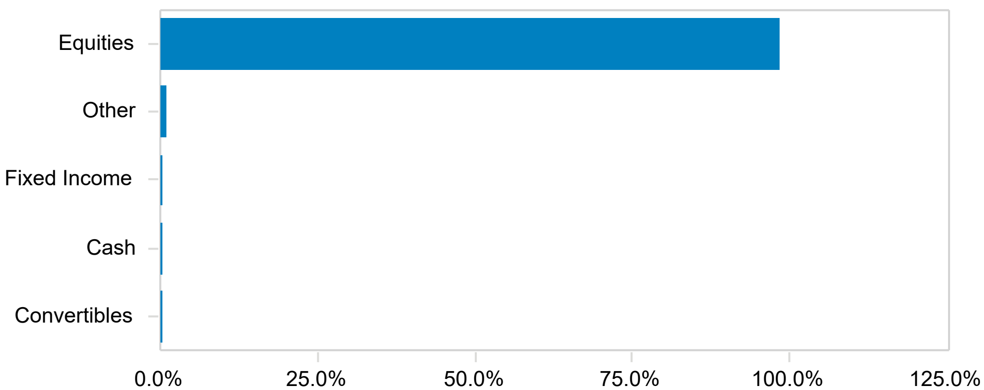
## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | T Rowe Price Institutional Equity Funds, Inc: T Rowe Price Institutional Large-Cap Core Growth Fund | Portfolio Assets : | $2,940 Million |
| Fund Family : | T. Rowe Price | Portfolio Manager : | Paul D. Greene II |
| Ticker : | TPLGX | PM Tenure : | 2021 |
| Inception Date : | 09/30/2003 | Fund Style : | IM U.S. Large Cap Growth Equity (MF) |
| Fund Assets : | $2,940 Million | Style Benchmark : | Russell 1000 Growth Index |
| Portfolio Turnover : | 14% | | |

## Fund Investment Policy

The Fund seeks to provide long-term capital growth through investments in the common stocks of large-cap growth companies. The Fund will normally invest substantially all of its net assets in large-cap companies.

## Asset Allocation As of 09/30/2023



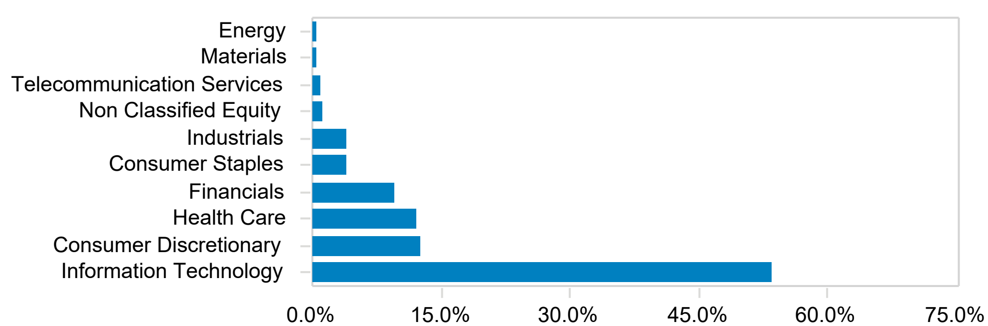

## Top Ten Securities As of 09/30/2023

| | |
|---|---|
| Microsoft Corp ORD | 13.3 % |
| Apple Inc ORD | 10.1 % |
| Amazon.com Inc ORD | 7.7 % |
| Alphabet Inc Class C ORD | 6.9 % |
| NVIDIA Corp ORD | 6.3 % |
| Meta Platforms Inc ORD | 4.9 % |
| UnitedHealth Group Inc ORD | 3.5 % |
| Visa Inc ORD | 3.2 % |
| Eli Lilly and Co ORD | 3.1 % |
| Tesla Inc ORD | 2.9 % |

## Fund Characteristics As of 09/30/2023

| | |
|---|---|
| Total Securities | 82 |
| Avg. Market Cap | $986,497 Million |
| P/E | 39.2 |
| P/B | 12.8 |
| Div. Yield | 0.8% |
| Annual EPS | -0.8 |
| 5Yr EPS | 22.3 |
| 3Yr EPS Growth | 18.3 |

## Sector/Quality Allocation As of 09/30/2023



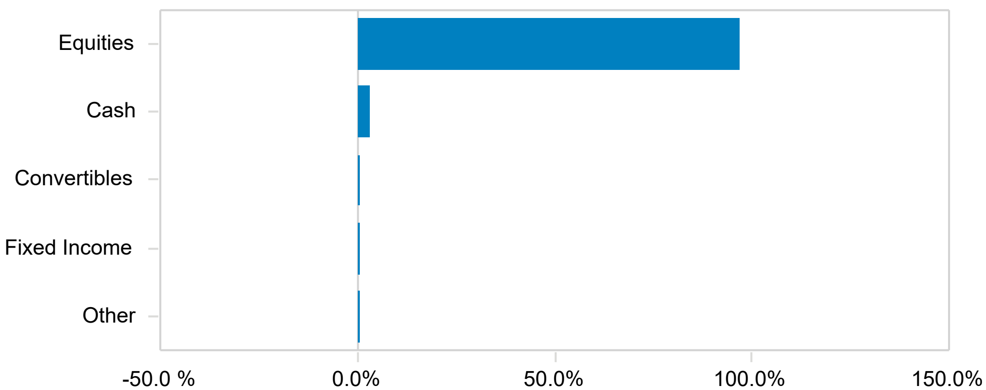
## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | Columbia Acorn Trust: Columbia Acorn Fund; Institutional Class Shares | Portfolio Assets : | $2,797 Million |
| Fund Family : | Columbia Threadneedle Investments | Portfolio Manager : | Erika K. Maschmeyer |
| Ticker : | ACRNX | PM Tenure : | 2021 |
| Inception Date : | 06/10/1970 | Fund Style : | IM U.S. Mid Cap Growth Equity (MF) |
| Fund Assets : | $2,113 Million | Style Benchmark : | Russell Midcap Growth Index |
| Portfolio Turnover : | 64% | | |

## Fund Investment Policy

The Fund seeks long-term capital appreciation. The Fund invests a majority of its net assets in the common stock of small- and mid-sized companies with market capitalizations under $5 billion at the time of investment. The Fund invests the majority of its assets in U.S. companies.

## Asset Allocation As of 10/31/2023



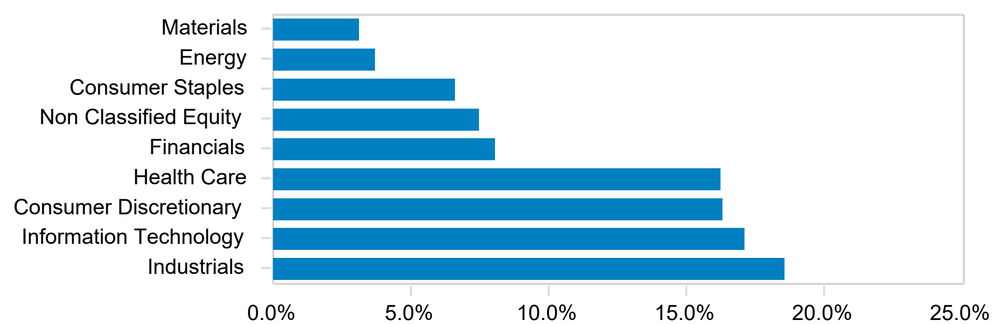

## Top Ten Securities As of 10/31/2023

| | |
|---|---|
| Columbia Short-Term Cash Fund | 2.9 % |
| Willscot Mobile Mini Holdings Corp | 2.6 % |
| BJ's Wholesale Club Holdings Inc | 2.5 % |
| Colliers International Group Inc | 2.3 % |
| Repligen Corp ORD | 2.3 % |
| Churchill Downs Inc ORD | 2.3 % |
| Five Below Inc ORD | 2.1 % |
| Sprout Social Inc ORD | 2.1 % |
| Bio-Techne Corp ORD | 2.1 % |
| Ryan Specialty Holdings Inc ORD | 2.1 % |

## Fund Characteristics As of 10/31/2023

| | |
|---|---|
| Total Securities | 96 |
| Avg. Market Cap | $9,076 Million |
| P/E | 35.7 |
| P/B | 7.3 |
| Div. Yield | 1.4% |
| Annual EPS | 22.2 |
| 5Yr EPS | 24.4 |
| 3Yr EPS Growth | 27.8 |

## Sector/Quality Allocation As of 10/31/2023



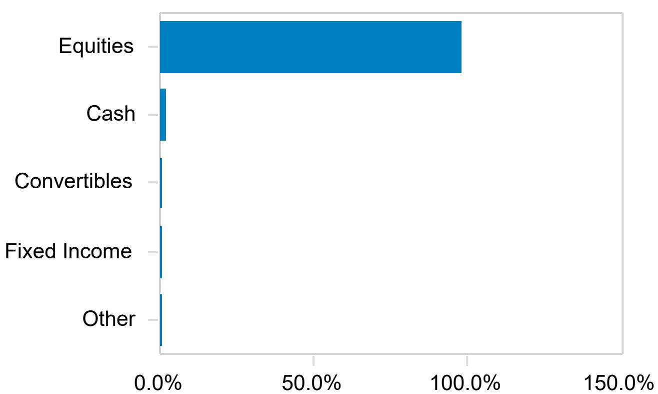
## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | MFS Series Trust XVII: MFS International Equity Fund; Class R6 Shares | Portfolio Assets : | $17,288 Million |
| Fund Family : | MFS | Portfolio Manager : | Ling/Benzinho |
| Ticker : | MIEIX | PM Tenure : | 2009--2016 |
| Inception Date : | 01/31/1996 | Fund Style : | IM International Large Cap Growth Equity (MF) |
| Fund Assets : | $14,397 Million | Style Benchmark : | MSCI EAFE Growth |
| Portfolio Turnover : | 10% | | |

## Fund Investment Policy

The Fund seeks capital appreciation. The Fund normally invests at least 80% of its net assets in non-U.S. equity securities. The Fund uses a bottom-up investment approach. Stocks are selected primarily based on fundamental analysis of issuers and their potential.

## Asset Allocation As of 11/30/2023




## Top Ten Securities As of 11/30/2023

| | |
|---|---|
| Nestle SA ORD | 3.2 % |
| L'Air Liquide Societe Anonyme pour | 3.2 % |
| Schneider Electric SE ORD | 2.8 % |
| Sap Se ORD | 2.5 % |
| LVMH Moet Hennessy Louis Vuitton | 2.3 % |
| Roche Holding AG | 2.3 % |
| Hitachi Ltd ORD | 2.3 % |
| Capgemini SE ORD | 2.2 % |
| Novo Nordisk A/S ORD | 2.1 % |
| Compass Group PLC ORD | 2.1 % |

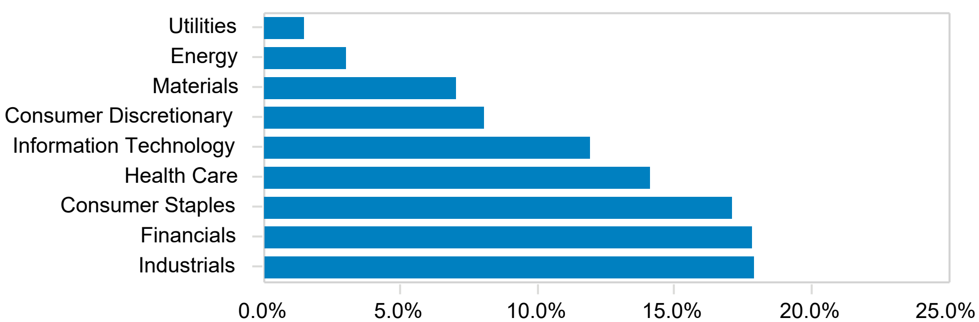
## Top 5 Countries As of 11/30/2023

| | |
|---|---|
| France | 19.1 % |
| Japan | 14.6 % |
| Switzerland | 14.3 % |
| United Kingdom | 11.8 % |
| Germany | 9.1 % |

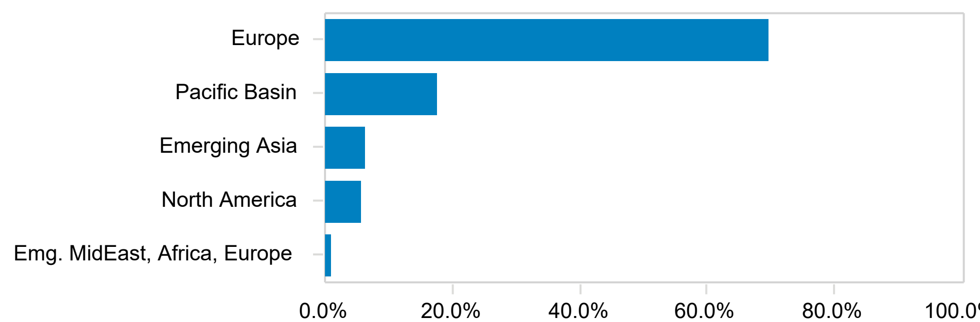
## Fund Characteristics As of 11/30/2023

| | |
|---|---|
| Total Securities | 89 |
| Avg. Market Cap | $100,899 Million |
| P/E | 24.3 |
| P/B | 4.3 |
| Div. Yield | 2.6% |
| Annual EPS | 9.4 |
| 5Yr EPS | 7.6 |
| 3Yr EPS Growth | 19.8 |

## Sector/Quality Allocation As of 11/30/2023



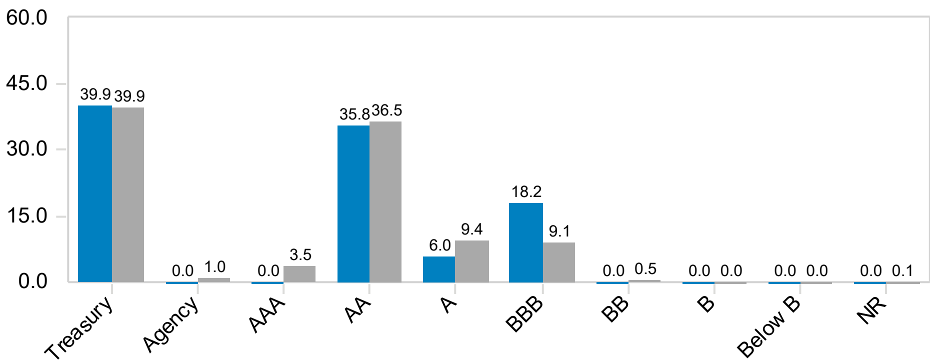

## Regional Allocation As of 11/30/2023



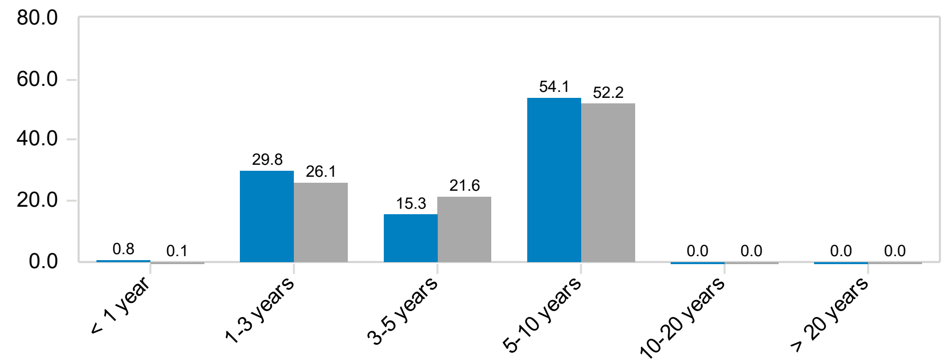
## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Avg. Maturity | 5.43 | 5.38 |
| Avg. Quality | Aa2 | Aa2 |
| Coupon Rate (%) | 2.87 | 2.97 |
| Current Yield | 3.09 | 3.18 |
| Effective Duration | 4.51 | 4.34 |

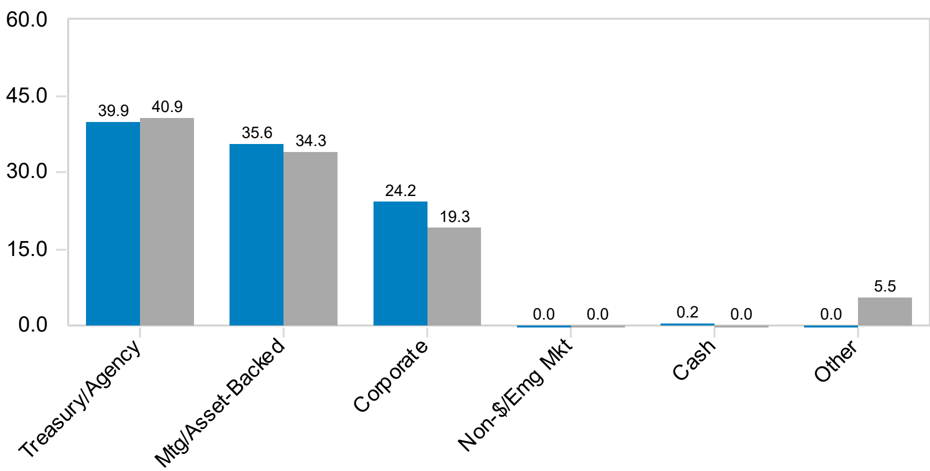
## Credit Quality Distribution (%)



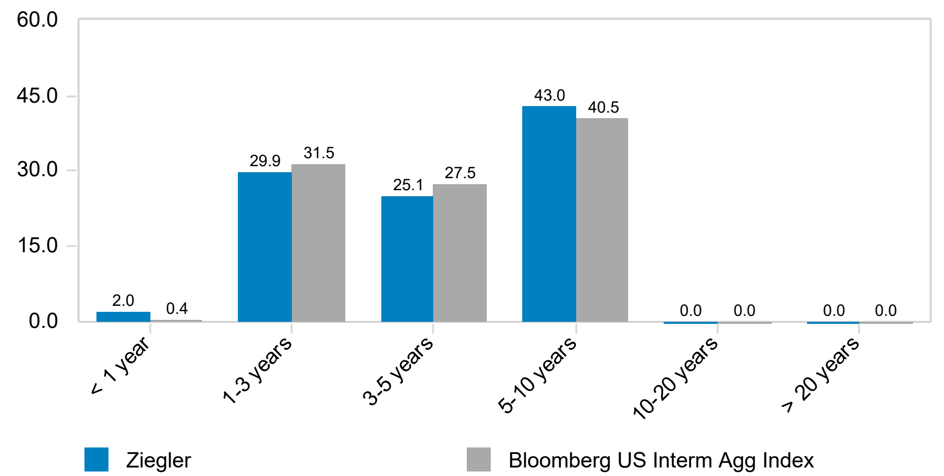

## Maturity Distribution (%)




## Sector Distribution (%)




## Duration Distribution (%)



| | Market Value ($) | Estimated Annual Fee (%) | Estimated Annual Fee ($) |
|---|---|---|---|
| **Total Fund** | **54,086,224** | **0.49** | **262,364** |
| **Domestic Equity** | | | |
| Diamond Hill | 10,634,338 | 0.55 | 58,489 |
| T Rowe Price | 15,562,923 | 0.56 | 87,152 |
| Acorn | 3,920,443 | 0.86 | 33,716 |
| **International Equity** | | | |
| MFS | 4,785,386 | 0.70 | 33,498 |
| **Real Estate** | | | |
| Baring/Cornerstone | 1,410,592 | 1.00 | 14,106 |
| **Fixed Income** | | | |
| Ziegler | 17,701,774 | 0.20 | 35,404 |

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

| Comparative Performance | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|---|---|---|---|---|---|---|---|
| **Total Fund** | **9.43** | **17.60** | **17.60** | **2.13** | **7.49** | **7.25** | **6.26** |
| Total Fund Policy | 7.14 | 11.96 | 11.96 | 2.81 | 7.62 | 6.65 | 6.12 |
| **Total Fund Without Cash** | **9.50** | **17.85** | **17.85** | **2.15** | **7.99** | **7.65** | **6.61** |
| **Total Domestic Equity** | **12.77** | **29.77** | **29.77** | **4.56** | **13.37** | **12.86** | **11.12** |
| Russell 3000 Index | 12.07 | 25.96 | 25.96 | 8.54 | 15.16 | 12.81 | 11.48 |
| Diamond Hill | 11.48 | 13.78 | 13.78 | 7.50 | 12.39 | 10.03 | N/A |
| Russell 1000 Value Index | 9.50 | 11.46 | 11.46 | 8.86 | 10.91 | 8.32 | 8.40 |
| Russell 1000 Index | 11.96 | 26.53 | 26.53 | 8.97 | 15.52 | 13.21 | 11.80 |
| T Rowe Price | 14.26 | 46.21 | 46.21 | 5.29 | 15.92 | 17.04 | N/A |
| Russell 1000 Growth Index | 14.16 | 42.68 | 42.68 | 8.86 | 19.50 | 17.68 | 14.86 |
| Acorn | 10.52 | 21.85 | 21.85 | -4.19 | 7.60 | 8.00 | 6.50 |
| Russell 2500 Index | 13.35 | 17.42 | 17.42 | 4.24 | 11.67 | 8.98 | 8.36 |
| Russell 2500 Growth Index | 12.59 | 18.93 | 18.93 | -2.68 | 11.43 | 10.24 | 8.78 |
| **Total International Equity** | | | | | | | |
| MFS | 12.00 | 19.04 | 19.04 | 5.30 | 10.74 | 9.64 | 6.23 |
| MSCI EAFE (Net) Index | 10.42 | 18.24 | 18.24 | 4.02 | 8.16 | 6.91 | 4.28 |
| MSCI AC World ex USA (Net) Index | 9.75 | 15.62 | 15.62 | 1.55 | 7.08 | 6.33 | 3.83 |
| **Total Real Estate** | | | | | | | |
| Baring/Cornerstone | -11.03 | -20.82 | -20.82 | -0.68 | 1.07 | 2.88 | N/A |
| NCREIF Fund Index-ODCE (EW) (Net) | -5.38 | -13.35 | -13.35 | 4.34 | 3.78 | 4.72 | 6.65 |
| **Total Fixed Income** | | | | | | | |
| Ziegler | 5.63 | 5.31 | 5.31 | -1.90 | 1.48 | 1.47 | 1.69 |
| BB Intermediate Agg Index (as of 3-14) / BB Agg | 5.50 | 5.18 | 5.18 | -2.06 | 1.14 | 1.27 | 1.67 |
| Cash | 1.36 | 5.19 | 5.19 | 2.28 | 1.94 | 1.79 | 1.30 |
| 90 Day U.S. Treasury Bill | 1.37 | 5.02 | 5.02 | 2.15 | 1.88 | 1.73 | 1.24 |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

## Historical Hybrid Composition

| Allocation Mandate | Weight (%) |
|---|---|
| **Jan-2009** | |
| Russell 3000 Index | 45.00 |
| MSCI EAFE (Net) Index | 10.00 |
| Blmbg. U.S. Aggregate Index | 45.00 |
| **Mar-2014** | |
| Russell 3000 Index | 45.00 |
| MSCI EAFE (Net) Index | 10.00 |
| Bloomberg Intermed Aggregate Index | 45.00 |
| **Jun-2014** | |
| Russell 1000 Value Index | 15.00 |
| Russell 1000 Growth Index | 15.00 |
| Russell 2500 Index | 10.00 |
| MSCI EAFE (Net) Index | 10.00 |
| Bloomberg Intermed Aggregate Index | 45.00 |
| NCREIF Fund Index-ODCE (EW) (Net) | 5.00 |
| **Sep-2023** | |
| Russell 1000 Value Index | 10.00 |
| Russell 1000 Growth Index | 10.00 |
| Russell 2500 Index | 10.00 |
| MSCI EAFE (Net) Index | 15.00 |
| MSCI Emerging Markets (Net) Index | 5.00 |
| NCREIF Fund Index-ODCE (EW) (Net) | 10.00 |
| Bloomberg Intermed Aggregate Index | 34.00 |
| Blmbg. 1-3 Year Gov/Credit | 5.00 |
| 90 Day U.S. Treasury Bill | 1.00 |

| | |
|---|---|
| **Active Return** | - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period. |
| **Alpha** | - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market. |
| **Beta** | - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk. |
| **Consistency** | - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance. |
| **Distributed to Paid In (DPI)** | - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against. |
| **Down Market Capture** | - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance |
| **Downside Risk** | - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product. |
| **Excess Return** | - Arithmetic difference between the manager's performance and the risk-free return over a specified time period. |
| **Excess Risk** | - A measure of the standard deviation of a portfolio's performance relative to the risk free return. |
| **Information Ratio** | - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio. |
| **Public Market Equivalent (PME)** | - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index. |
| **R-Squared** | - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark. |
| **Return** | - Compounded rate of return for the period. |
| **Sharpe Ratio** | - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance. |
| **Standard Deviation** | - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period. |
| **Total Value to Paid In (TVPI)** | - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life |
| **Tracking Error** | - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark. |
| **Treynor Ratio** | - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance. |
| **Up Market Capture** | - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance. |

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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*Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.*

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