

Investment Performance Review  
Period Ending June 30, 2023

# Lake Worth Beach General Employees' Retirement System

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## **2nd Quarter 2023 Market Environment**



## The Economy

- Though the Atlanta Fed GDPNow model forecasted weak GDP growth in 2023 as the impact from higher interest rates continued to spread through the broader economy, the first quarter GDP final revision of 2% was markedly higher than the 1.3% first reported.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in May, followed by a pause in June. The Fed continues to prioritize fighting high inflation with the press release from the June meeting detailing the extent that additional policy firming (i.e., rate increases) will consider the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments.
- June brought some weakness in the US labor market as nonfarm payrolls increased by 209,000, below the expected 240,000 new jobs. This represented the slowest month for job creation since December 2020. Initial jobless also rose for the week ending July 1st.
- The global banking sector came under duress in the first quarter of 2023, triggered by the second and third-largest regional bank failures in US history. Fears of deterioration in the banking sector have waned, likely helped by aggressive intervention from the FDIC and Federal Reserve.

## Equity (Domestic and International)

- US equities moved broadly higher during the second quarter led by growth-oriented sectors. The S&P 500 Benchmark rose 8.7% for the quarter, its best-performing quarter since Q4-2021. Large-cap growth was the best-performing domestic segment of the equity market during the period while small-cap value, while positive, was the weakest relative performer for the quarter.
- International stocks experienced modest returns during the quarter. Local currency (LCL) performance outpaced US Dollar (USD) performance in most regions though both benchmarks were positive as the USD traded higher during the quarter.
- Global GDP growth continues to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. While China has fully reopened after almost three years of COVID-19 restrictions, there have been challenges associated with the region re-integrating with the global economy.

## Fixed Income

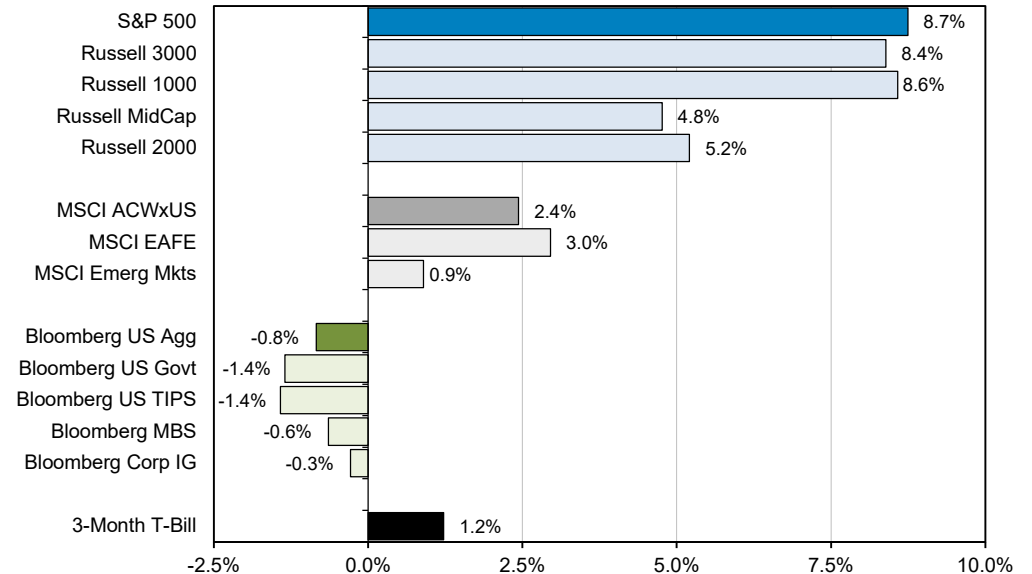
- While inflation continues to decline, the Fed maintained their inflation-fighting policy stance, increasing interest rates by 0.25% in May but opting to pause in June. The additional rate hike in May along with the possibility that additional rate hikes could occur in this tightening cycle, drove intermediate and long-term rates slightly higher during the quarter.
- US Government securities were the worst-performing sector during the quarter. US Treasuries lagged the corporate and securitized sectors as yields at longer maturities rose slightly and credit conditions were considered more favorable than the previous quarter.
- Corporate bonds with lower credit ratings held up better than higher quality issues, aided by narrowing credit spreads as well as their higher coupons. High-yield bonds were the best-performing segment of the domestic bond market, echoing the equity market's positive sentiment during the quarter.
- Global bonds underperformed US issues during the quarter and the trailing one-year period.

## Market Themes

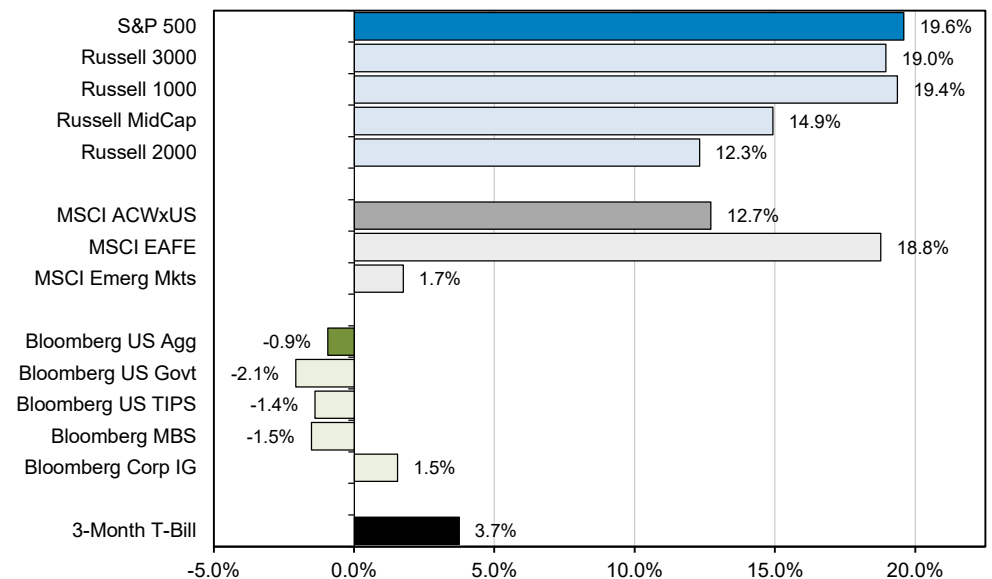
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central foreshadowing the potential for further tightening with additional rate hikes in the coming months. GDP contraction in the Eurozone for the previous two quarters has been met with recovering asset prices in the most recent quarter as investors remain hopeful of future growth.
- The conflict in Ukraine continues without expectations of any resolution in the near future. Energy costs have subsided in recent months attributed to a mild winter in the Eurozone region and an increase in fossil fuel production in the US.
- Short-term interest rates rose across most developed markets as central banks continued to tighten policy stances. Despite previous concerns about the potential for slowing economic growth, lower-quality corporate bonds outpaced higher-quality government bonds as credit spreads narrowed.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles. Growth has significantly outpaced value in the previous two quarters.

- Domestic equity markets started 2023 with solid results, led mostly by the large-cap names. The poor performance posted by domestic equities in the first half of 2022 has rolled off and now each index has turned positive on a trailing one-year basis. Factors contributing to the quarter's results include strong economic data in the face of higher benchmark rates and the expectation that the Fed would slow the pace of future interest rate increases. For the period, the S&P 500 large-cap benchmark returned 8.7% versus 4.8% for mid-cap and 5.2% for small-cap benchmarks.
- International developed and emerging market equities also delivered positive results, albeit lagging behind their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates, though inflation has eased somewhat due to higher rates and more manageable energy prices. Performance in the emerging market index was led by the Latin America region whose regional index posted a strong 14.0% return in USD terms. The developed market MSCI EAFE Index returned 3.0% for the quarter and the MSCI Emerging Markets Index rose by 0.9%.
- The domestic bond market ebbed during the quarter due to higher rates from the Federal Reserve's decision to hike policy rates an additional 0.25%. The Bloomberg (BB) US Aggregate Index returned -0.8% for the period while investment-grade corporate bonds were down less with a return of -0.3%.
- During the one-year trailing period, US equity markets were positive as the weak performance from the first half of 2022 rolled off. The S&P 500 Index returned 19.6% for the year. The weakest relative performance for the year was the Russell 2000 Index, which still climbed 12.3% over the last 12-months.
- International markets also rolled off their poor performance in 2022. Over the trailing one-year period, the MSCI EAFE Index returned 18.8% while the MSCI Emerging Markets Index added a much more modest 1.7%. Concerns relating to the conflict in Ukraine continued to emanate throughout the region and globally. Elevated inflation and slowing global economic growth continue to be an additional headwind for global markets.
- Bond markets softened further, posting negative returns over the previous 1-year period for most indices. The primary driver of results during the first half of 2023 continues to be higher interest rates, which directly impact bond prices and index performance. Investment-grade corporate bonds were the only sector to post positive performance over the previous 12-months, adding 1.5%. The US Government sector suffered the most for the period, posting a return of -2.1%.

### Quarter Performance



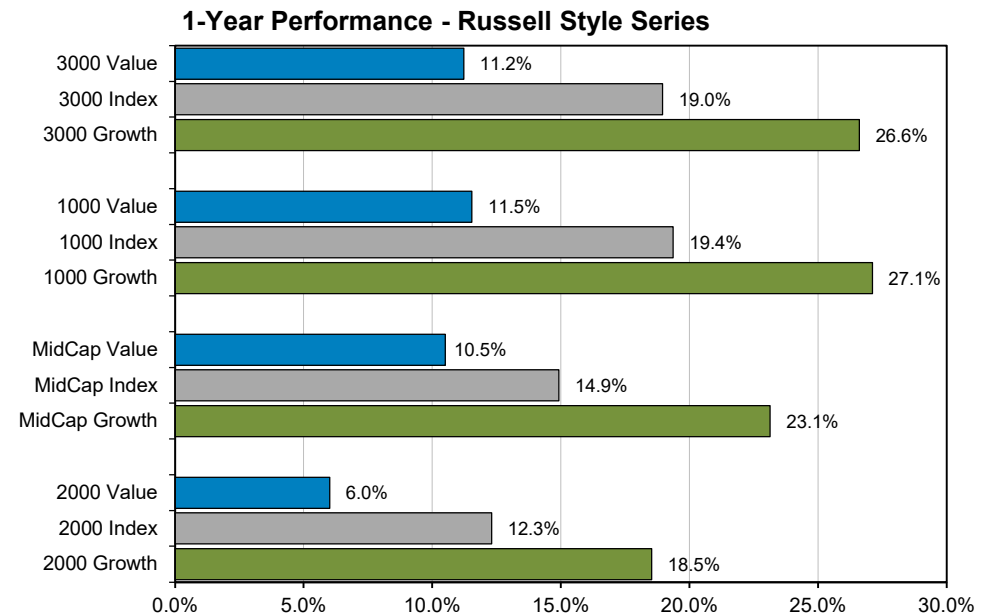
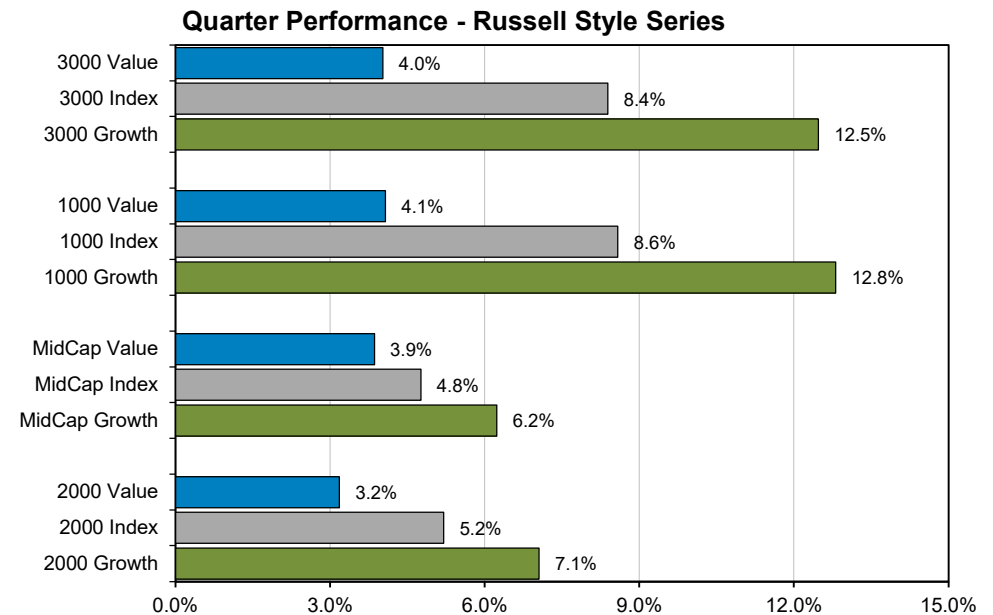
### 1-Year Performance



Source: Investment Metrics



- Core domestic equity benchmarks posted positive results for the second quarter in a row. However, concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on the broad value indices' performance in the first half of 2023. Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Growth benchmarks posted the strongest results as economic data continues to show favorable conditions for growth stocks. The Russell 1000 Growth Index topped the quarter, returning 12.8% followed by the Russell 2000 Growth Index and the Russell Midcap Growth Index, which rose by 7.1% and 6.2%, respectively.
- As previously stated, Growth stocks at all capitalization ranges outperformed their value counterparts by a wide margin for the quarter. This continued the 2023 theme of growth-based benchmark outperformance. Among the value benchmarks Large cap, mid-cap and small-cap value each posted positive performance for the quarter with the Russell 1000 Value Index leading the way at 4.1%.
- The second quarter's continued positive performance in tandem with the poor performance from the first half of 2022 rolling off the various benchmark returns turned the Russell indices positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index returned a strong 27.1%, leading the way among style and market capitalization classifications. The worst-performing index was the Russell 2000 Value, which posted a modest 6.0% return for the trailing 12-months.
- Growth rebounded from disappointing results in early 2022 and led value-based benchmarks in all market capitalization ranges during the trailing year. The Russell 2000 Growth Index returned 18.5%, outpacing the Russell 2000 Value index return of 6.0% by a span of 12.5%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.1% and 23.1%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 10.5%, respectively.

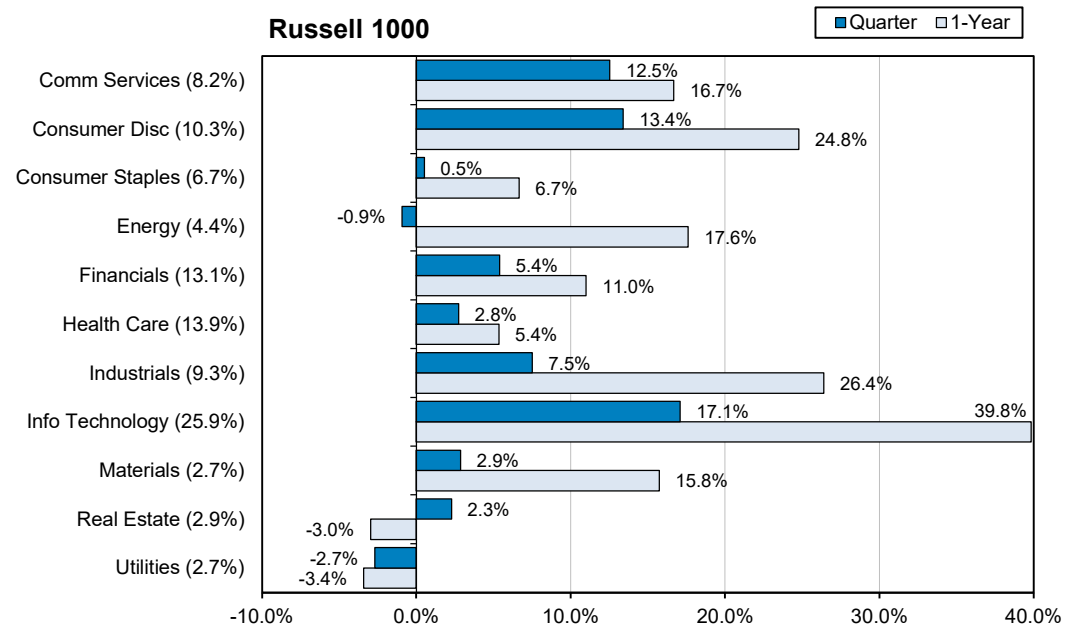


Source: Investment Metrics



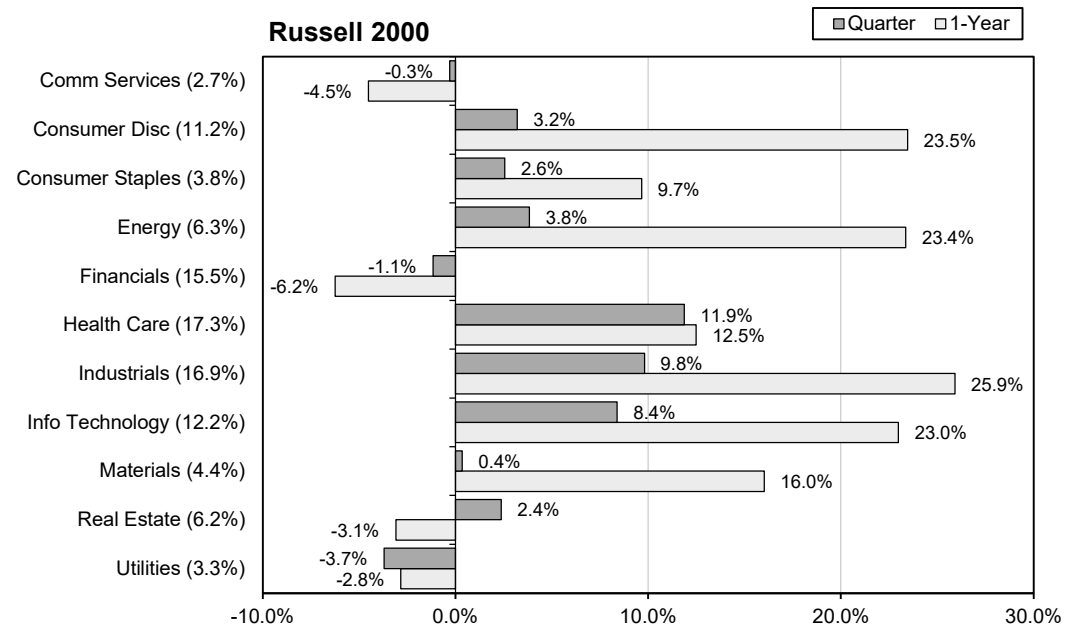
- Large Cap sector performance was mostly positive for the second quarter. Nine of 11 economic sectors posted positive absolute performance for the quarter, but just three managed to outpace the return of the Russell 1000 index.
- After a challenging 2022, the information technology sector continued its dominating rebound, amassing an impressive 17.1% return for the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (12.5%) and consumer discretionary (13.4%). Energy (-0.9%), and utilities (-2.7%) were the two sectors that lost ground for the quarter.
- For the full year, four economic sectors exceeded the return of the broad large-cap benchmark and seven of the eleven sectors posted positive performance. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -3.4% and was heavily impacted by rising energy costs and a market rotation away from defensive names.

**Russell 1000**



- Eight small-cap economic sectors posted positive results during the quarter while just three exceeded the 5.2% return of the Russell 2000 Index. The health care (11.9%), industrials (9.8%), and information technology (8.4%) sectors led the way, outpacing the broad benchmark for the quarter while the utilities (-3.7%), financials (-1.1%), and communication services (-0.3%) sectors posted negative returns.
- Like large cap sector performance over the trailing year, seven small cap sectors were positive. Industrials posted the strongest sector results (25.9%) but the consumer discretionary, energy, and information technology sectors each also returned in excess of 20% for the last 12-months. Five of the 11 economic sectors fell short of core small-cap benchmark's return of 12.3% over the trailing year. The worst-performing sector for the year was financials with a return of -6.2%. The communication services (-4.5%), real estate (-3.1%), and utilities (-2.8%) sectors also posted negative results for the year.

**Russell 2000**



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.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	7.0%	17.8%	42.7%	Information Technology
Microsoft Corp	6.2%	18.4%	33.9%	Information Technology
Amazon.com Inc	2.9%	26.2%	22.7%	Consumer Discretionary
NVIDIA Corp	2.4%	52.3%	179.3%	Information Technology
Tesla Inc	1.8%	26.2%	16.6%	Consumer Discretionary
Alphabet Inc Class A	1.7%	15.4%	9.9%	Communication Services
Meta Platforms Inc Class A	1.5%	35.4%	78.0%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	10.4%	24.9%	Financials
Alphabet Inc Class C	1.5%	16.3%	10.6%	Communication Services
UnitedHealth Group Inc	1.1%	2.1%	-5.1%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XP Inc Class A	0.0%	97.6%	30.6%	Financials
Wayfair Inc Class A	0.0%	89.3%	49.2%	Consumer Discretionary
Carnival Corp	0.0%	85.5%	117.7%	Consumer Discretionary
XPO Inc	0.0%	85.0%	95.0%	Industrials
Palantir Technologies Inc	0.1%	81.4%	69.0%	Information Technology
MongoDB Inc Class A	0.1%	76.3%	58.4%	Information Technology
Vertiv Holdings Co Class A	0.0%	73.1%	201.6%	Industrials
Nu Holdings Ltd Ordinary Shares	0.0%	65.8%	111.0%	Financials
AppLovin Corp Ordinary Shares -	0.0%	63.4%	-25.3%	Information Technology
Norwegian Cruise Line Holdings Ltd	0.0%	61.9%	95.8%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Victoria's Secret & Co	0.0%	-49.0%	-37.7%	Consumer Discretionary
Advance Auto Parts Inc	0.0%	-41.5%	-58.1%	Consumer Discretionary
Tandem Diabetes Care Inc	0.0%	-39.6%	-58.5%	Health Care
First Horizon Corp	0.0%	-35.8%	-46.6%	Financials
Ubiquiti Inc	0.0%	-35.1%	-28.5%	Information Technology
Catalent Inc	0.0%	-34.0%	-59.6%	Health Care
Concentrix Corp Ordinary Shares	0.0%	-33.4%	-39.9%	Industrials
MarketAxess Holdings Inc	0.0%	-33.0%	3.1%	Financials
Mercury Systems Inc	0.0%	-32.3%	-46.2%	Industrials
Peloton Interactive Inc	0.0%	-32.2%	-16.2%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	133.9%	517.7%	Information Technology
SPS Commerce Inc	0.3%	26.1%	69.9%	Information Technology
Rambus Inc	0.3%	25.2%	198.6%	Information Technology
Chart Industries Inc	0.3%	27.4%	-4.5%	Industrials
Novanta Inc	0.3%	15.7%	51.8%	Information Technology
Chord Energy Corp Ordinary Shares	0.3%	16.9%	38.0%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	14.5%	46.3%	Consumer Discretionary
ChampionX Corp	0.3%	14.8%	57.8%	Energy
Atkore Inc	0.3%	11.0%	87.9%	Industrials
Commercial Metals Co	0.3%	8.0%	61.2%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CXApp Inc Ordinary Shares - Class A	0.0%	503.3%	9.2%	Information Technology
Immunogen Inc	0.2%	391.4%	319.3%	Health Care
Applied Digital Corp	0.0%	317.4%	790.5%	Information Technology
Presto Automation Inc	0.0%	230.4%	N/A	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	195.9%	10.5%	Health Care
CARISMA Therapeutics Inc	0.0%	182.9%	N/A	Health Care
P3 Health Partners Inc Class A	0.0%	182.1%	-19.6%	Health Care
Nano X Imaging Ltd Ordinary Shares	0.0%	168.5%	37.1%	Health Care
Carvana Co Class A	0.1%	164.8%	14.8%	Consumer Discretionary
Bit Digital Inc Ordinary Shares	0.0%	163.6%	209.9%	Information Technology

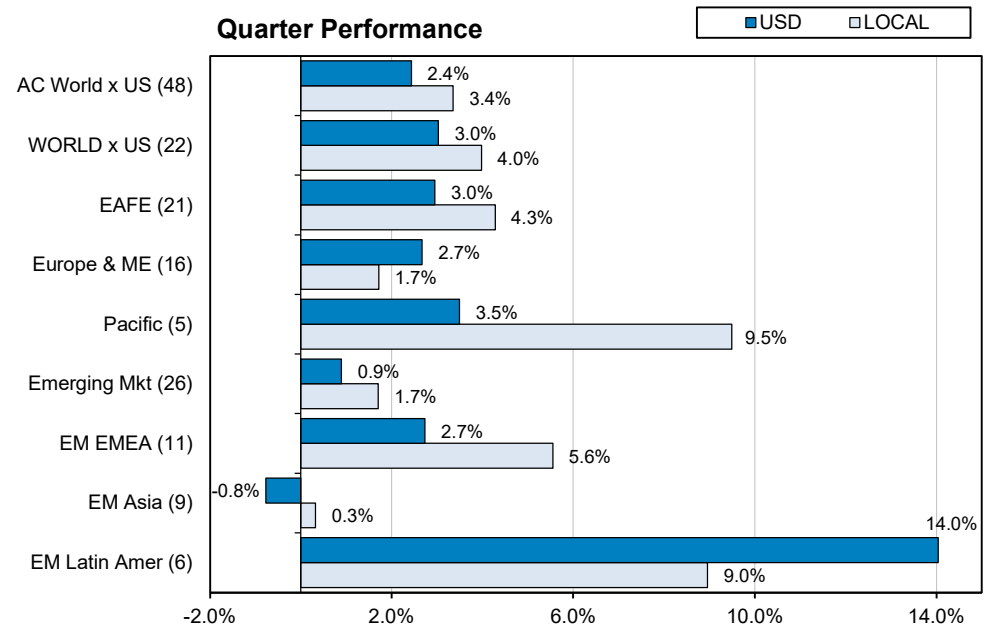
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Babylon Holdings Ltd Ordinary Shares	0.0%	-98.6%	-99.7%	Health Care
ViewRay Inc	0.0%	-89.8%	-86.7%	Health Care
Rain Oncology Inc	0.0%	-86.3%	-78.4%	Health Care
FibroGen Inc	0.0%	-85.5%	-74.4%	Health Care
HomeStreet Inc	0.0%	-66.6%	-82.0%	Financials
BioXcel Therapeutics Inc	0.0%	-64.3%	-49.5%	Health Care
Orchestra BioMed Holdings Inc	0.0%	-64.2%	N/A	Health Care
PolyMet Mining Corp	0.0%	-63.2%	-68.6%	Materials
Enviva Inc	0.0%	-62.4%	-80.1%	Energy
NanoString Technologies Inc	0.0%	-59.1%	-68.1%	Health Care

Source: Morningstar Direct

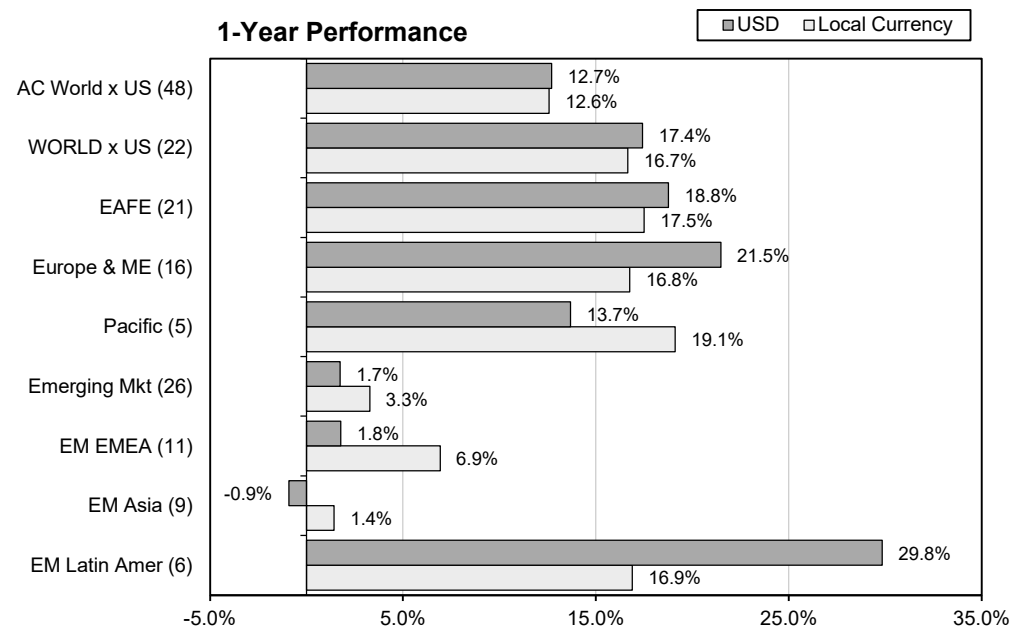


- Many of the international developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the second quarter. While the strengthening of the USD chilled non-US index performance in USD during the quarter, the developed market MSCI EAFE Index still returned a solid 3.0% in USD and 4.3% in LCL terms for the period. The MSCI Emerging Markets Index rose by 0.9% in USD and 1.7% in LCL terms.
- Latin America (LATAM) dramatically outpaced other emerging markets for the quarter with the regional index earning a solid 14.0% in USD and 9.0% in LCL 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 local currency strength in the region.
- The largest weighted country in the emerging market index (China, 8.2%) lagged during the quarters. Investors have struggled to accurately forecast the pace of China's recovery after its grand economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Much like domestic markets, trailing one-year results for international developed and emerging markets rolled off their poor performance from early 2022 which resulted in strong results for the trailing year. Much of the strong USD performance in late 2022 has been reversed in 2023 with the MSCI EAFE Index returning 18.8% in USD for the year and 17.5% in LCL terms.
- Annual returns across emerging markets were more bifurcated. Latin American results led the way with returns of 29.8% in USD and 16.9% in LC terms. Performance in the EM Asia regional benchmark detracted from emerging market index with the EM Asia Index posting returns of -0.9% in USD and 1.4% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned a muted 1.7% in USD and 3.3% in LCL terms for the year.

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-2.6%	2.2%
Consumer Discretionary	12.6%	5.0%	30.6%
Consumer Staples	10.1%	-0.6%	9.9%
Energy	4.2%	0.1%	14.3%
Financials	18.3%	4.6%	20.2%
Health Care	13.2%	2.0%	9.8%
Industrials	16.2%	6.2%	29.6%
Information Technology	8.2%	5.9%	32.7%
Materials	7.4%	-1.7%	16.4%
Real Estate	2.3%	-2.0%	-7.4%
Utilities	3.5%	4.0%	16.5%
<b>Total</b>	<b>100.0%</b>	<b>3.0%</b>	<b>18.8%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.6%	-0.7%
Consumer Discretionary	12.1%	1.5%	12.6%
Consumer Staples	8.6%	-0.4%	9.0%
Energy	5.4%	3.4%	9.4%
Financials	20.6%	4.9%	13.2%
Health Care	9.6%	1.5%	7.4%
Industrials	13.2%	5.4%	24.9%
Information Technology	11.9%	6.1%	24.1%
Materials	7.9%	-2.7%	10.7%
Real Estate	2.0%	-2.5%	-9.5%
Utilities	3.2%	3.7%	7.8%
<b>Total</b>	<b>100.0%</b>	<b>2.4%</b>	<b>12.7%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	-6.8%	-3.6%
Consumer Discretionary	13.2%	-6.3%	-15.3%
Consumer Staples	6.4%	0.3%	4.4%
Energy	5.0%	12.1%	13.5%
Financials	21.9%	5.7%	6.4%
Health Care	3.8%	-2.5%	-9.6%
Industrials	6.3%	1.8%	5.3%
Information Technology	21.2%	5.1%	14.1%
Materials	8.1%	-4.2%	1.8%
Real Estate	1.8%	-4.9%	-17.7%
Utilities	2.6%	4.2%	-6.7%
<b>Total</b>	<b>100.0%</b>	<b>0.9%</b>	<b>1.7%</b>

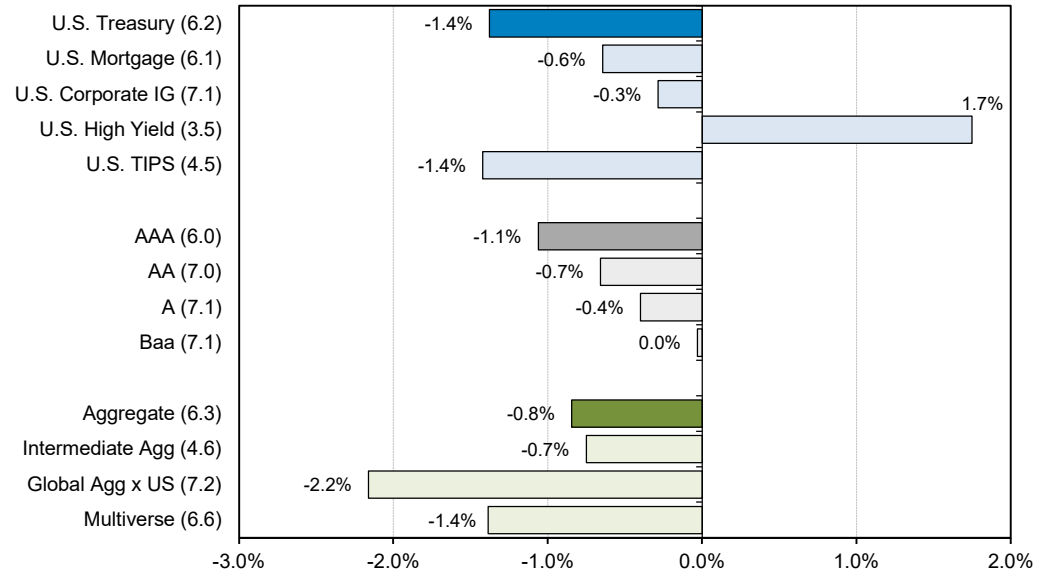
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.4%	14.5%	6.4%	18.1%
United Kingdom	14.7%	9.5%	2.2%	13.2%
France	12.4%	8.0%	3.2%	31.7%
Switzerland	10.1%	6.5%	4.0%	13.3%
Germany	8.6%	5.6%	2.8%	28.4%
Australia	7.3%	4.7%	0.3%	11.2%
Netherlands	4.6%	3.0%	4.1%	31.2%
Sweden	3.3%	2.1%	-1.2%	16.6%
Denmark	3.1%	2.0%	1.7%	31.9%
Spain	2.6%	1.7%	5.6%	29.0%
Italy	2.5%	1.6%	8.2%	43.4%
Hong Kong	2.5%	1.6%	-5.1%	-9.0%
Singapore	1.4%	0.9%	-5.6%	10.0%
Belgium	0.9%	0.6%	-6.1%	6.1%
Finland	0.9%	0.6%	-8.1%	-1.2%
Ireland	0.8%	0.5%	4.3%	45.3%
Norway	0.6%	0.4%	-1.0%	-9.0%
Israel	0.6%	0.4%	-4.0%	-4.7%
Portugal	0.2%	0.1%	-1.1%	6.7%
New Zealand	0.2%	0.1%	-6.0%	15.5%
Austria	0.2%	0.1%	4.4%	18.9%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.6%</b>	<b>3.0%</b>	<b>18.8%</b>
Canada		7.6%	3.7%	7.0%
<b>Total Developed Countries</b>		<b>72.2%</b>	<b>3.0%</b>	<b>17.4%</b>
China		8.2%	-9.7%	-16.8%
Taiwan		4.3%	4.5%	12.5%
India		4.1%	12.2%	14.2%
Korea		3.4%	4.4%	13.0%
Brazil		1.5%	20.7%	29.8%
Saudi Arabia		1.2%	6.3%	-1.7%
South Africa		0.9%	-4.9%	-1.9%
Mexico		0.8%	5.6%	35.1%
Indonesia		0.6%	2.8%	13.2%
Thailand		0.5%	-8.2%	1.7%
Malaysia		0.4%	-8.4%	-6.4%
United Arab Emirates		0.4%	5.8%	-6.1%
Qatar		0.3%	-2.4%	-15.4%
Poland		0.2%	24.5%	36.4%
Kuwait		0.2%	-0.9%	-4.7%
Philippines		0.2%	-1.3%	5.8%
Chile		0.2%	2.4%	18.1%
Turkey		0.2%	-10.7%	53.3%
Greece		0.1%	23.9%	71.3%
Peru		0.1%	6.5%	34.0%
Hungary		0.1%	24.8%	48.8%
Czech Republic		0.0%	-5.1%	8.7%
Colombia		0.0%	11.7%	-5.7%
Egypt		0.0%	3.9%	27.0%
<b>Total Emerging Countries</b>		<b>27.8%</b>	<b>0.9%</b>	<b>1.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>2.4%</b>	<b>12.7%</b>

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.

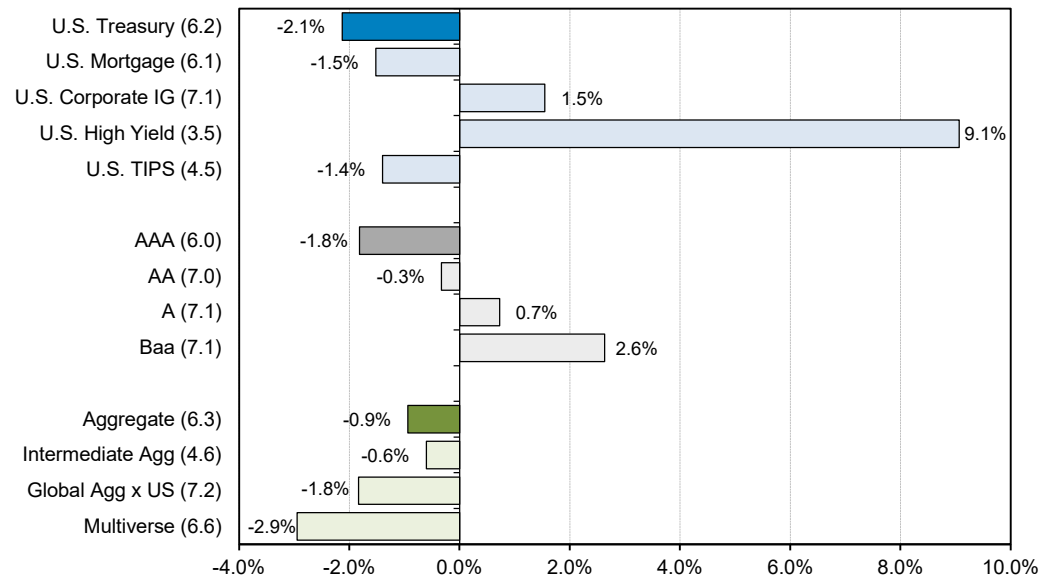


- Fixed income markets started 2023 strong but performance stalled during the second quarter. Yields remain elevated on the back of the Federal Reserve's decision to hike policy rates an additional 0.25% in May. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increase led investors to expect better outcomes in 2023. That expectation was at least temporarily frustrated during the second quarter, as the quarter's 0.25% rate hike and increased expectations for future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted negative absolute returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result, returning -0.8% for the quarter. Performance across the investment grade index's segments soured during the period with the Bloomberg US Corporate Investment Grade Index returning -0.3% and the US Mortgage Index sliding -0.6%.
- Outside of the aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.7% as credit spreads narrowed during the quarter. US TIPS lost -1.4% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -2.2% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index declined by -0.9%. The benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -1.4% for the year. High-yield corporate bonds, which have a much shorter duration, have outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 9.1% for the last year.
- Performance for non-US bonds was also negative for the year with the Bloomberg Global Aggregate ex-US Index falling by -1.8%. The combination of rising interest rates, elevated inflation, and geopolitical risks were a hindrance for non-US index performance.

**Quarter Performance**



**1-Year Performance**

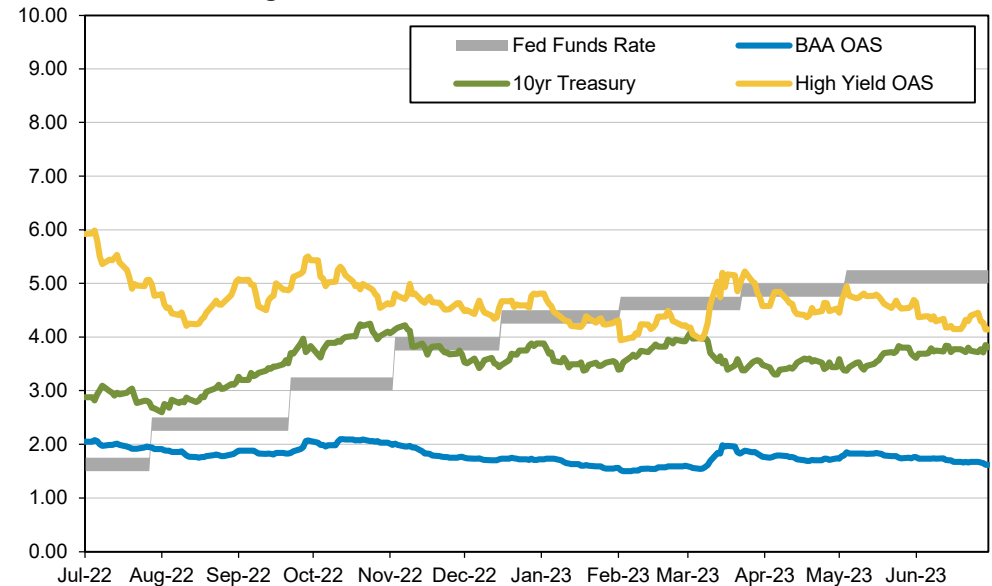


Source: Bloomberg

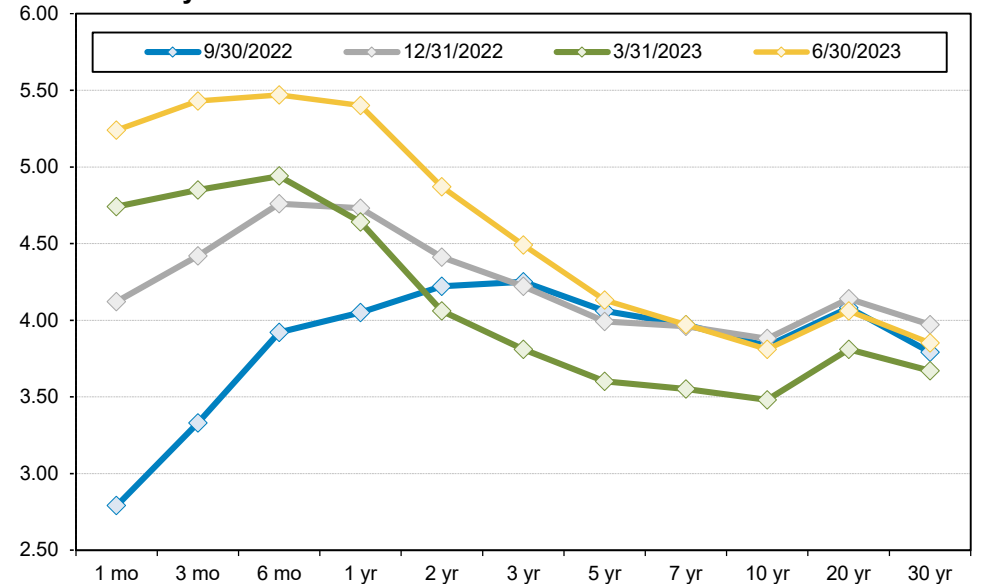


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the second quarter, the Federal Open Market Committee (FOMC) raised the lower end of its target rate range from 4.75% to 5.00% at their May meeting. While the FOMC pushed pause on a rate increase at their June meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. The FOMC is continuing its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Despite the potential for further rate increases, market participants appear to believe the Fed may be nearing the end of its rate hiking cycle.
- The yield on the US 10-year Treasury (green line) rose a modest 0.33% partially due to increases in the policy rate and renewed prospects for future growth. The closing yield on the 10-Year Treasury was 3.81% as of June 30, 2023, down just 7 basis points from its 3.88% yield at year-end. The benchmark's rate peaked in October 2022, cresting at just over 4.00% before pulling back to its current level.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread has narrowed from 2.05% to 1.62%, signaling a lower premium for credit risk than was the case a year prior. High Yield OAS spreads have narrowed from 5.92% in July 2022 to 4.14% as of the end of Q2. High-yield spreads reached their highs in July 2022 before trading lower the remainder of the year and have continued to tighten in 2023. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived crisis of confidence in the banking sector, which was addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the second quarter as the Fed increased interest rates to continue combatting inflation. Despite these short-term rate increases, at the end of the quarter, both intermediate and longer-term yields were slightly lower than they were at the end of 2022. The yield curve has further inverted (short-term rates higher than long-term rates) between two- and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within six- to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



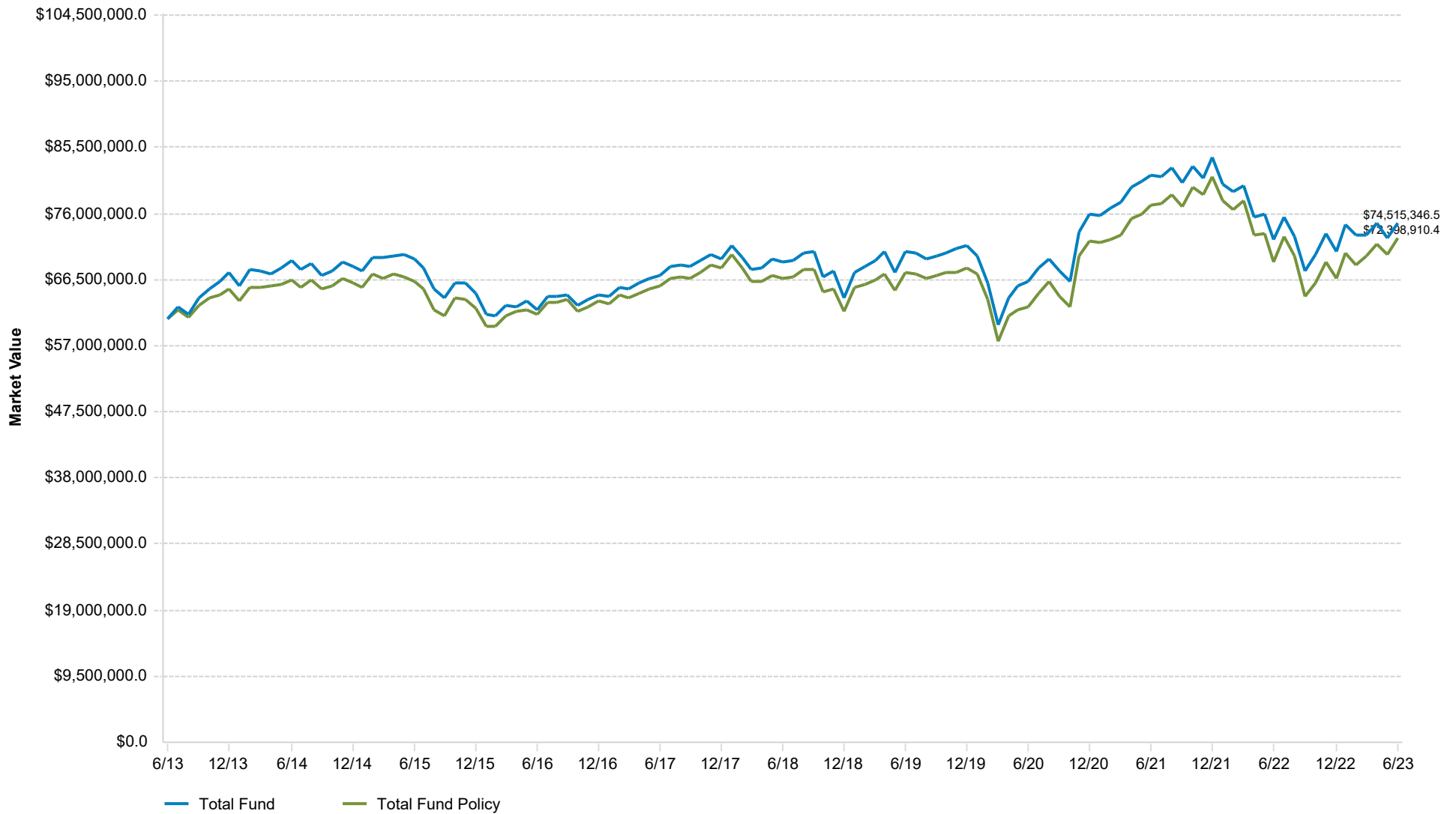
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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**Schedule of Investable Assets**



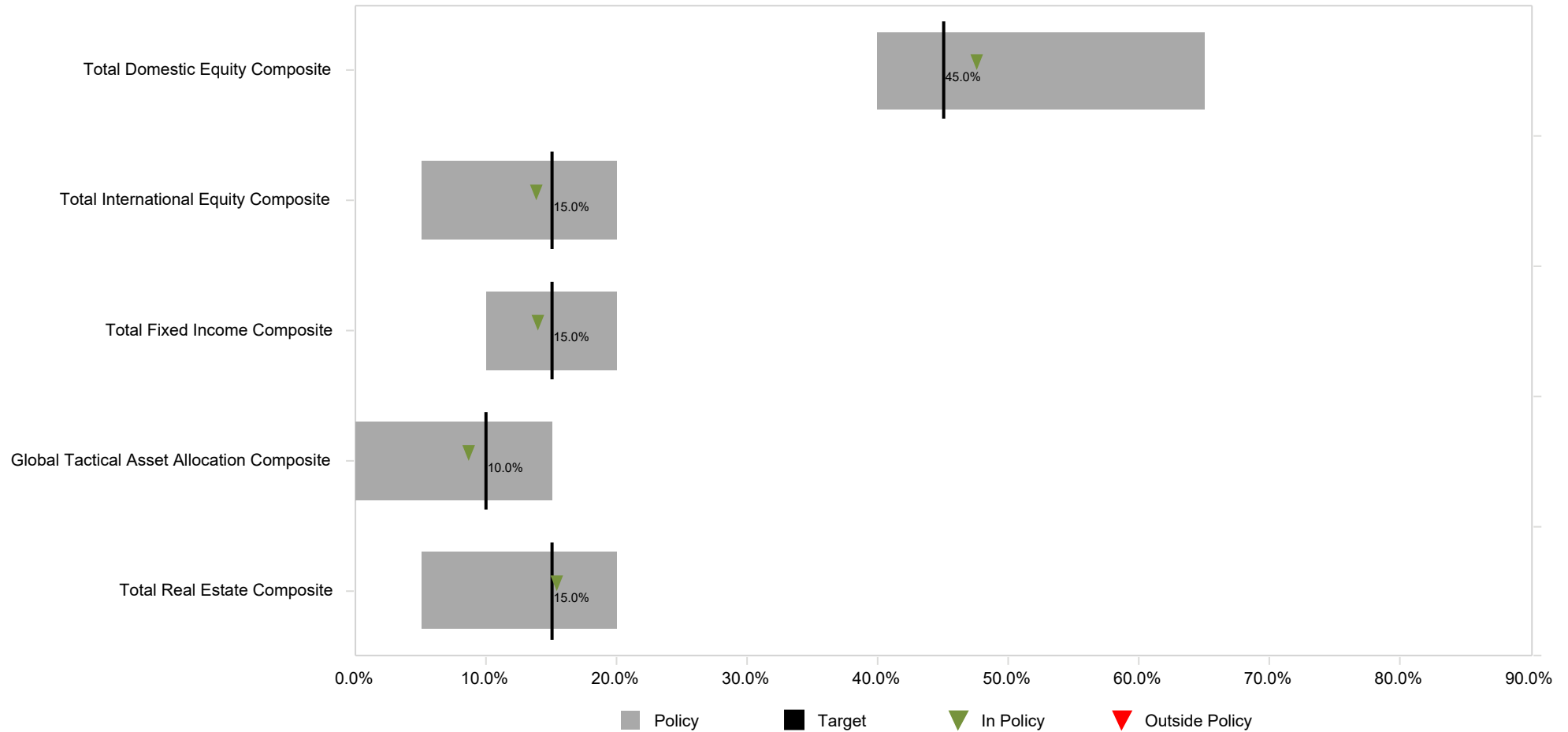
**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
10 YR	60,795,204	-40,335,985	54,056,127	74,515,347	8.29

Does not include Non-Measured Assets (NMA).



Allocation Summary



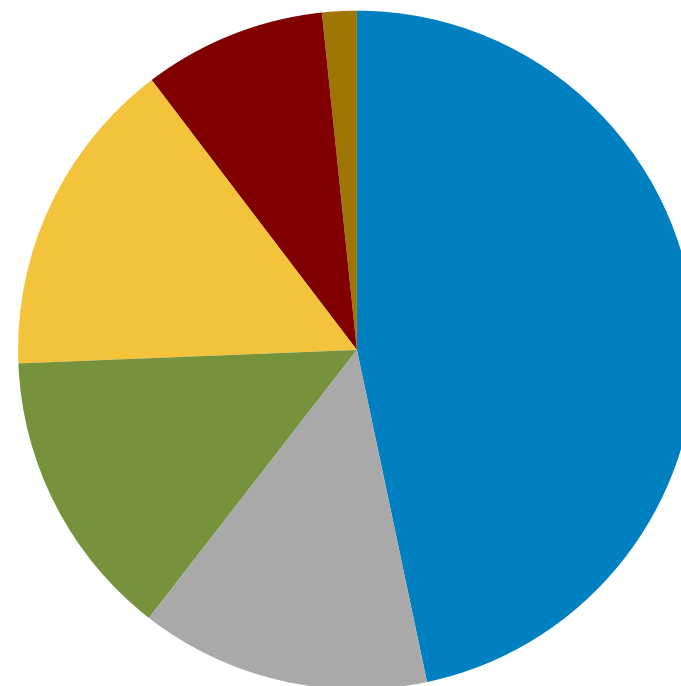
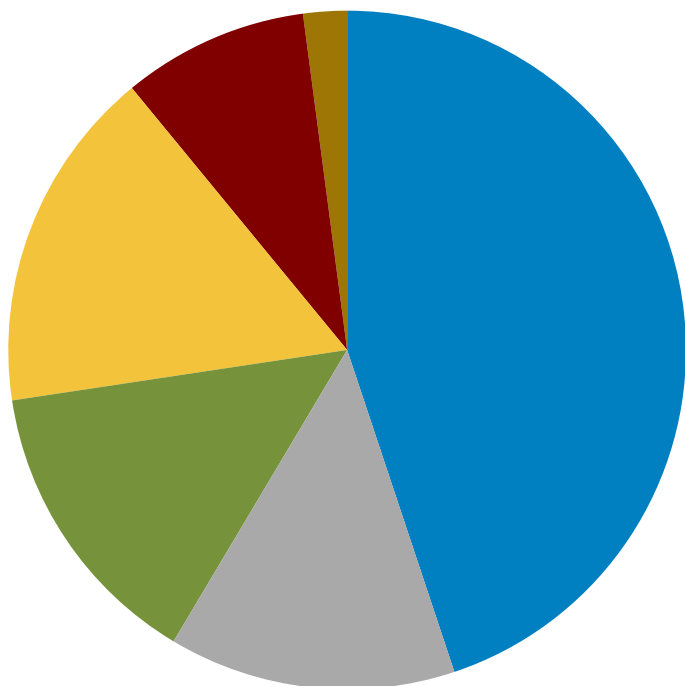
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
<b>Total Fund</b>	<b>74,515,347</b>	<b>100.0</b>		<b>100.0</b>		<b>-</b>	<b>0.0</b>
Total Domestic Equity Composite	35,468,582	47.6	40.0	45.0	65.0	-1,936,676	2.6
Total International Equity Composite	10,304,610	13.8	5.0	15.0	20.0	872,692	-1.2
Total Fixed Income Composite	10,447,956	14.0	10.0	15.0	20.0	729,346	-1.0
Global Tactical Asset Allocation Composite	6,503,906	8.7	0.0	10.0	15.0	947,628	-1.3
Total Real Estate Composite	11,463,284	15.4	5.0	15.0	20.0	-285,982	0.4



Asset Allocation By Segment as of  
 March 31, 2023 : \$72,907,605

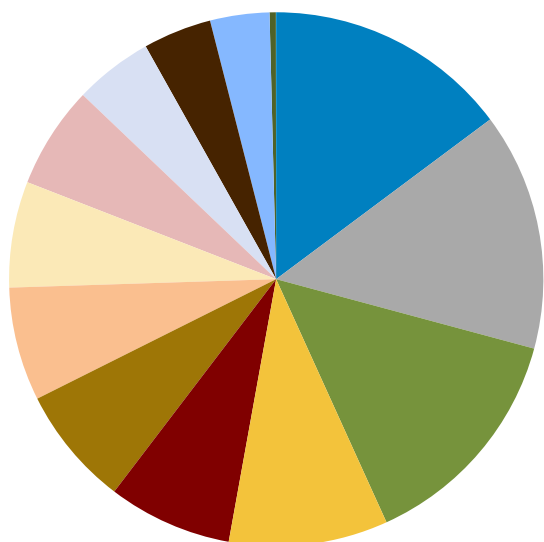
Asset Allocation By Segment as of  
 June 30, 2023 : \$74,515,347



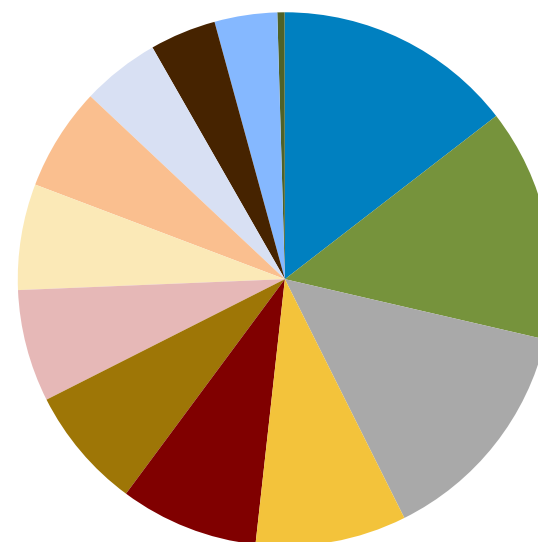
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	32,719,693	44.9	Domestic Equity	34,788,027	46.7
International Equity	9,975,409	13.7	International Equity	10,304,610	13.8
Domestic Fixed Income	10,253,195	14.1	Domestic Fixed Income	10,324,083	13.9
Real Estate	11,969,377	16.4	Real Estate	11,383,548	15.3
Global Tactical Asset Allocation	6,467,683	8.9	Global Tactical Asset Allocation	6,484,090	8.7
Cash Equivalent	1,522,249	2.1	Cash Equivalent	1,230,988	1.7



Asset Allocation By Manager as of  
Mar-2023 : \$72,907,605



Asset Allocation By Manager as of  
Jun-2023 : \$74,515,347



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
■ Cambiar Investors Equity	10,777,702	14.8	■ Cambiar Investors Equity	10,820,790	14.5
■ Richmond Capital Fixed Income	10,500,810	14.4	■ Brandywine Dynamic Value (Equity)	10,505,074	14.1
■ Brandywine Dynamic Value (Equity)	10,232,863	14.0	■ Richmond Capital Fixed Income	10,435,440	14.0
■ ARA Core Property Fund, L.P.	7,015,947	9.6	■ ARA Core Property Fund, L.P.	6,809,148	9.1
■ Fred Alger Mgmt Large Cap Growth	5,479,702	7.5	■ Fred Alger Mgmt Large Cap Growth	6,246,563	8.4
■ Dodge & Cox International (DODFX)	5,291,737	7.3	■ Dodge & Cox International (DODFX)	5,519,550	7.4
■ Intercontinental Real Estate	5,017,003	6.9	■ MFS Growth Fund R6 (MFEKX)	5,067,854	6.8
■ EuroPacific Growth Fund R6 (RERGX)	4,683,672	6.4	■ EuroPacific Growth Fund R6 (RERGX)	4,785,060	6.4
■ MFS Growth Fund R6 (MFEKX)	4,517,798	6.2	■ Intercontinental Real Estate	4,654,136	6.2
■ Blackrock Multi-Asset Income Fd (BKMIX)	3,469,690	4.8	■ Blackrock Multi-Asset Income Fd (BKMIX)	3,519,254	4.7
■ JPMorgan Income Builder (JNBZX)	3,016,506	4.1	■ JPMorgan Income Builder (JNBZX)	2,984,653	4.0
■ Fidelity Total Market Index (FSKAX)	2,614,189	3.6	■ Fidelity Total Market Index (FSKAX)	2,828,301	3.8
■ R&D Account	277,613	0.4	■ R&D Account	327,009	0.4
■ Richmond Capital TIPS	12,373	0.0	■ Richmond Capital TIPS	12,516	0.0



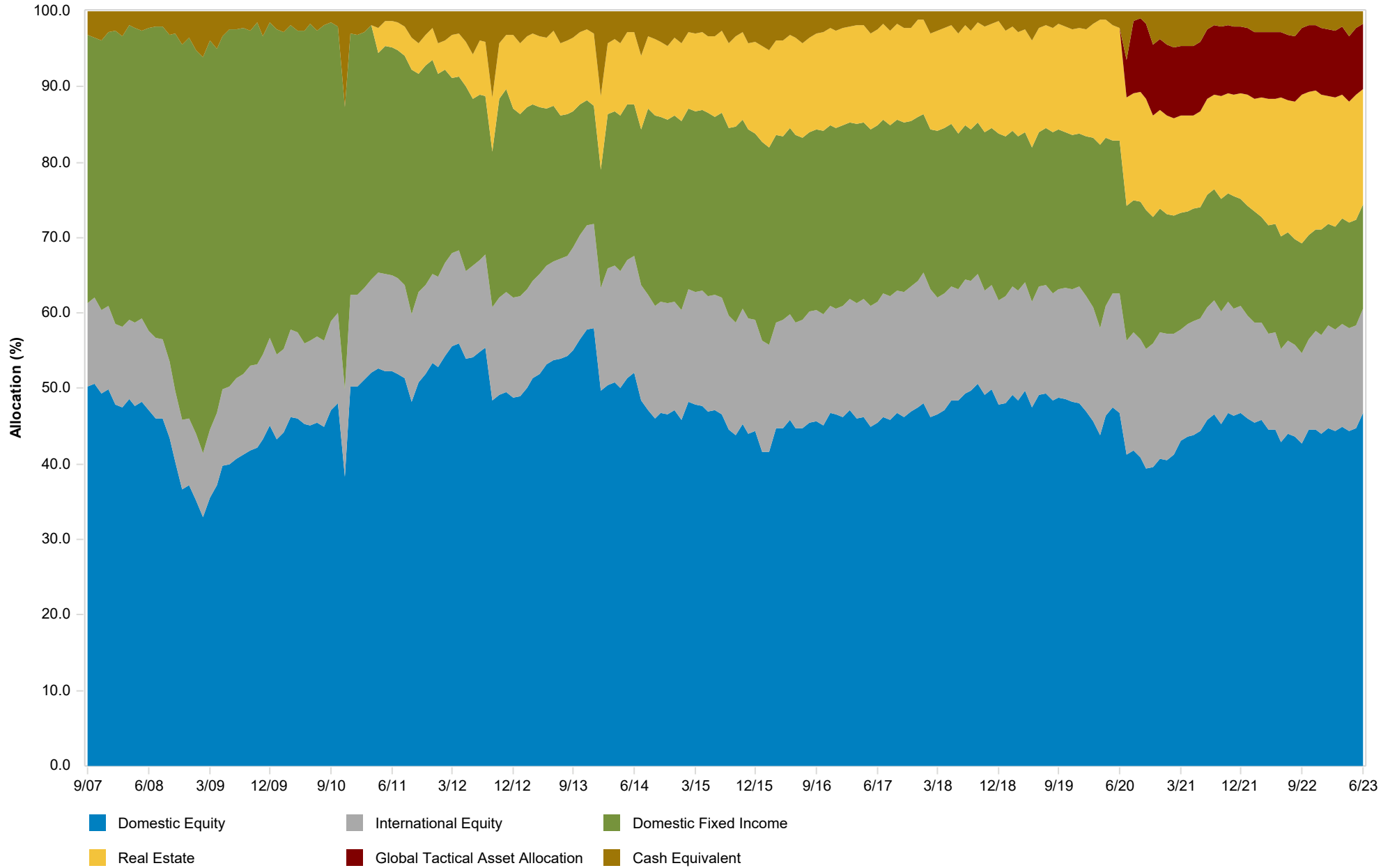


**Asset Allocation History by Portfolio**

	Jun-2022		Sep-2022		Dec-2022		Mar-2023		Jun-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>40,748,967</b>	<b>56.32</b>	<b>38,010,019</b>	<b>56.15</b>	<b>41,230,359</b>	<b>58.53</b>	<b>43,597,664</b>	<b>59.80</b>	<b>45,773,192</b>	<b>61.43</b>
<b>Total Domestic Equity</b>	<b>31,804,958</b>	<b>43.96</b>	<b>29,966,180</b>	<b>44.27</b>	<b>31,982,207</b>	<b>45.40</b>	<b>33,622,255</b>	<b>46.12</b>	<b>35,468,582</b>	<b>47.60</b>
Brandywine Dynamic Value (Equity)	9,368,327	12.95	8,945,692	13.21	10,218,764	14.51	10,232,863	14.04	10,505,074	14.10
Fred Alger Mgmt Large Cap Growth	4,973,993	6.87	4,840,301	7.15	4,819,737	6.84	5,479,702	7.52	6,246,563	8.38
MFS Growth Fund R6 (MFEKX)	4,225,962	5.84	3,968,658	5.86	4,079,280	5.79	4,517,798	6.20	5,067,854	6.80
Sawgrass Large Cap Growth	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Cambiar Investors Equity	9,619,860	13.30	9,094,287	13.43	10,427,092	14.80	10,777,702	14.78	10,820,790	14.52
Fidelity Total Market Index (FSKAX)	3,616,816	5.00	3,117,243	4.60	2,437,334	3.46	2,614,189	3.59	2,828,301	3.80
Vanguard Total Stock Market Index (VITSX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
<b>Total International Equity</b>	<b>8,944,009</b>	<b>12.36</b>	<b>8,043,839</b>	<b>11.88</b>	<b>9,248,152</b>	<b>13.13</b>	<b>9,975,409</b>	<b>13.68</b>	<b>10,304,610</b>	<b>13.83</b>
EuroPacific Growth Fund R6 (RERGX)	4,132,045	5.71	3,746,433	5.53	4,262,863	6.05	4,683,672	6.42	4,785,060	6.42
Dodge & Cox International (DODFX)	4,811,963	6.65	4,297,406	6.35	4,985,289	7.08	5,291,737	7.26	5,519,550	7.41
<b>Total Fixed Income</b>	<b>11,078,055</b>	<b>15.31</b>	<b>10,242,616</b>	<b>15.13</b>	<b>10,193,820</b>	<b>14.47</b>	<b>10,513,183</b>	<b>14.42</b>	<b>10,447,956</b>	<b>14.02</b>
Richmond Capital Fixed Income	11,065,952	15.29	10,230,464	15.11	10,181,572	14.45	10,500,810	14.40	10,435,440	14.00
Richmond Capital TIPS	12,102	0.02	12,152	0.02	12,248	0.02	12,373	0.02	12,516	0.02
<b>Global Tactical Asset Allocation Composite</b>	<b>6,299,951</b>	<b>8.71</b>	<b>5,991,985</b>	<b>8.85</b>	<b>6,326,324</b>	<b>8.98</b>	<b>6,486,195</b>	<b>8.90</b>	<b>6,503,906</b>	<b>8.73</b>
Blackrock Multi-Asset Income Fd (BKMIX)	3,302,558	4.56	3,188,896	4.71	3,357,598	4.77	3,469,690	4.76	3,519,254	4.72
JPMorgan Income Builder (JNBZX)	2,997,394	4.14	2,803,089	4.14	2,968,726	4.21	3,016,506	4.14	2,984,653	4.01
<b>Total Real Estate</b>	<b>13,277,877</b>	<b>18.35</b>	<b>13,435,247</b>	<b>19.85</b>	<b>12,577,851</b>	<b>17.86</b>	<b>12,032,950</b>	<b>16.50</b>	<b>11,463,284</b>	<b>15.38</b>
ARA Core Property Fund, L.P.	7,671,439	10.60	7,777,478	11.49	7,301,468	10.37	7,015,947	9.62	6,809,148	9.14
Intercontinental Real Estate	5,606,438	7.75	5,657,769	8.36	5,276,383	7.49	5,017,003	6.88	4,654,136	6.25
<b>Total Cash Equivalent</b>	<b>946,164</b>	<b>1.31</b>	<b>15,524</b>	<b>0.02</b>	<b>111,256</b>	<b>0.16</b>	<b>277,613</b>	<b>0.38</b>	<b>327,009</b>	<b>0.44</b>
R&D Account (Money Market)	946,164	1.31	15,524	0.02	111,256	0.16	277,613	0.38	327,009	0.44
<b>Total Fund</b>	<b>72,351,013</b>	<b>100.00</b>	<b>67,695,390</b>	<b>100.00</b>	<b>70,439,609</b>	<b>100.00</b>	<b>72,907,605</b>	<b>100.00</b>	<b>74,515,347</b>	<b>100.00</b>



Asset Allocation History by Segment



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending June 30, 2023**

<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 04/01/2023</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2023</b>
<b>Total Equity</b>	<b>43,597,664</b>	<b>-5,037</b>	<b>60,520</b>	<b>-300,000</b>	<b>-60,520</b>	<b>-</b>	<b>148,626</b>	<b>2,331,938</b>	<b>45,773,192</b>
<b>Total Domestic Equity</b>	<b>33,622,255</b>	<b>-5,037</b>	<b>60,520</b>	<b>-300,000</b>	<b>-60,520</b>	<b>-</b>	<b>130,777</b>	<b>2,020,587</b>	<b>35,468,582</b>
Brandywine Dynamic Value (Equity)	10,232,863	-	11,893	-	-11,893	-	69,503	202,708	10,505,074
Fred Alger Mgmt Large Cap Growth	5,479,702	-	8,902	-	-8,902	-	8,918	757,942	6,246,563
MFS Growth Fund R6 (MFEKX)	4,517,798	-	-	-	-	-	-	550,057	5,067,854
Cambiar Investors Equity	10,777,702	-	39,725	-300,000	-39,725	-	47,320	295,768	10,820,790
Fidelity Total Market Index (FSKAX)	2,614,189	-5,037	-	-	-	-	5,037	214,112	2,828,301
<b>Total International Equity</b>	<b>9,975,409</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,850</b>	<b>311,351</b>	<b>10,304,610</b>
EuroPacific Growth Fund R6 (RERGX)	4,683,672	-	-	-	-	-	17,850	83,538	4,785,060
Dodge & Cox International (DODFX)	5,291,737	-	-	-	-	-	-	227,813	5,519,550
<b>Total Fixed Income</b>	<b>10,513,183</b>	<b>-</b>	<b>7,884</b>	<b>-</b>	<b>-7,884</b>	<b>-</b>	<b>99,377</b>	<b>-164,604</b>	<b>10,447,956</b>
Richmond Capital Fixed Income	10,500,810	-	7,884	-	-7,884	-	99,234	-164,604	10,435,440
Richmond Capital TIPS	12,373	-	-	-	-	-	143	-	12,516
<b>Global Tactical Asset Allocation</b>	<b>6,486,195</b>	<b>-44,165</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>97,283</b>	<b>-35,408</b>	<b>6,503,906</b>
Blackrock Multi-Asset Income Fd (BK MIX)	3,469,690	-	-	-	-	-	53,119	-3,554	3,519,254
JPMorgan Income Builder (JNBZX)	3,016,506	-44,165	-	-	-	-	44,165	-31,853	2,984,653
<b>Total Real Estate</b>	<b>12,032,950</b>	<b>-91,337</b>	<b>-</b>	<b>-</b>	<b>-24,689</b>	<b>-</b>	<b>96,460</b>	<b>-550,101</b>	<b>11,463,284</b>
ARA Core Property Fund, L.P.	7,015,947	-33,060	-	-	-18,777	-	45,246	-200,209	6,809,148
Intercontinental Real Estate	5,017,003	-58,277	-	-	-5,912	-	51,214	-349,892	4,654,136
<b>Total Cash Equivalent</b>	<b>277,613</b>	<b>140,538</b>	<b>1,000,000</b>	<b>-1,100,000</b>	<b>-</b>	<b>-</b>	<b>8,858</b>	<b>-</b>	<b>327,009</b>
R&D Account (Money Market)	277,613	140,538	1,000,000	-1,100,000	-	-	8,858	-	327,009
<b>Total Fund</b>	<b>72,907,605</b>	<b>-</b>	<b>1,068,404</b>	<b>-1,400,000</b>	<b>-93,093</b>	<b>-</b>	<b>450,604</b>	<b>1,581,826</b>	<b>74,515,347</b>



**Financial Reconciliation**  
**Total Fund**  
October 1, 2022 To June 30, 2023

<b>Financial Reconciliation Fiscal Year to Date</b>									
	<b>Market Value 10/01/2022</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2023</b>
<b>Total Equity</b>	<b>38,010,019</b>	<b>-963,080</b>	<b>110,674</b>	<b>-300,000</b>	<b>-110,674</b>	<b>-</b>	<b>629,054</b>	<b>8,397,199</b>	<b>45,773,192</b>
<b>Total Domestic Equity</b>	<b>29,966,180</b>	<b>-963,080</b>	<b>110,674</b>	<b>-300,000</b>	<b>-110,674</b>	<b>-</b>	<b>440,692</b>	<b>6,324,790</b>	<b>35,468,582</b>
Brandywine Dynamic Value (Equity)	8,945,692	-	34,170	-	-34,170	-	219,406	1,339,976	10,505,074
Fred Alger Mgmt Large Cap Growth	4,840,301	-	24,596	-	-24,596	-	29,625	1,376,637	6,246,563
MFS Growth Fund R6 (MFEKX)	3,968,658	-42,535	-	-	-	-	-	1,141,731	5,067,854
Cambiar Investors Equity	9,094,287	-	51,908	-300,000	-51,908	-	151,115	1,875,388	10,820,790
Fidelity Total Market Index (FSKAX)	3,117,243	-920,546	-	-	-	-	40,546	591,058	2,828,301
<b>Total International Equity</b>	<b>8,043,839</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>188,362</b>	<b>2,072,409</b>	<b>10,304,610</b>
EuroPacific Growth Fund R6 (RERGX)	3,746,433	-	-	-	-	-	79,796	958,830	4,785,060
Dodge & Cox International (DODFX)	4,297,406	-	-	-	-	-	108,566	1,113,579	5,519,550
<b>Total Fixed Income</b>	<b>10,242,616</b>	<b>-240,000</b>	<b>23,214</b>	<b>-</b>	<b>-23,214</b>	<b>-</b>	<b>295,524</b>	<b>149,816</b>	<b>10,447,956</b>
Richmond Capital Fixed Income	10,230,464	-240,000	23,214	-	-23,214	-	295,240	149,736	10,435,440
Richmond Capital TIPS	12,152	-	-	-	-	-	284	80	12,516
<b>Global Tactical Asset Allocation</b>	<b>5,991,985</b>	<b>-116,191</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>265,772</b>	<b>362,341</b>	<b>6,503,906</b>
Blackrock Multi-Asset Income Fd (BK MIX)	3,188,896	-	-	-	-	-	149,580	180,778	3,519,254
JPMorgan Income Builder (JNBZX)	2,803,089	-116,191	-	-	-	-	116,191	181,564	2,984,653
<b>Total Real Estate</b>	<b>13,435,247</b>	<b>-256,614</b>	<b>-</b>	<b>-</b>	<b>-64,170</b>	<b>-</b>	<b>295,783</b>	<b>-1,946,962</b>	<b>11,463,284</b>
ARA Core Property Fund, L.P.	7,777,478	-96,860	-	-	-58,258	-	155,916	-969,128	6,809,148
Intercontinental Real Estate	5,657,769	-159,754	-	-	-5,912	-	139,867	-977,834	4,654,136
<b>Total Cash Equivalent</b>	<b>15,524</b>	<b>1,575,886</b>	<b>1,024,414</b>	<b>-2,300,000</b>	<b>-</b>	<b>-</b>	<b>11,186</b>	<b>-</b>	<b>327,009</b>
R&D Account (Money Market)	15,524	1,575,886	1,024,414	-2,300,000	-	-	11,186	-	327,009
<b>Total Fund</b>	<b>67,695,390</b>	<b>-</b>	<b>1,158,302</b>	<b>-2,600,000</b>	<b>-198,058</b>	<b>-</b>	<b>1,497,318</b>	<b>6,962,395</b>	<b>74,515,347</b>



## Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>2.67</b>	<b>12.32</b>	<b>7.62</b>	<b>6.55</b>	<b>6.73</b>	<b>7.85</b>	<b>7.90</b>	<b>01/01/1991</b>
Total Fund Policy	4.07	15.92	10.34	8.18	7.62	8.22	8.29	
<b>Total Fund (Gross)</b>	<b>2.80 (76)</b>	<b>12.62 (76)</b>	<b>8.01 (73)</b>	<b>6.98 (58)</b>	<b>7.18 (17)</b>	<b>8.29 (7)</b>	<b>8.05 (41)</b>	<b>01/01/1991</b>
Total Fund Policy	4.07 (21)	15.92 (26)	10.34 (29)	8.18 (23)	7.62 (9)	8.22 (8)	8.29 (22)	
All Public Plans-Total Fund Median	3.44	14.44	9.14	7.23	6.38	7.10	7.91	
<b>Total Equity</b>	<b>5.70</b>	<b>24.08</b>	<b>16.87</b>	<b>10.72</b>	<b>9.34</b>	<b>10.40</b>	<b>9.24</b>	<b>01/01/1991</b>
Total Equity Policy	6.95	24.93	17.68	12.41	9.58	10.59	9.43	
<b>Total Domestic Equity</b>	<b>6.41 (44)</b>	<b>22.96 (39)</b>	<b>17.30 (46)</b>	<b>12.26 (76)</b>	<b>10.82 (35)</b>	<b>11.68 (47)</b>	<b>9.52 (97)</b>	<b>01/01/1991</b>
Total Domestic Equity Policy	8.39 (23)	24.51 (30)	18.95 (30)	13.89 (54)	11.39 (29)	12.34 (34)	10.41 (94)	
IM U.S. Core Equity (SA+CF) Median	5.90	21.08	16.57	14.01	9.76	11.42	11.64	
Brandywine Dynamic Value (Equity)	2.66 (80)	17.43 (71)	12.26 (54)	15.83 (47)	N/A	N/A	10.36 (36)	05/01/2019
Russell 1000 Value Index	4.07 (53)	18.18 (63)	11.54 (63)	14.30 (71)	8.11 (78)	9.22 (86)	7.76 (86)	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.22	19.00	12.55	15.64	9.35	10.23	9.56	
Fred Alger Mgmt Large Cap Growth	13.99 (18)	29.05 (57)	25.77 (45)	7.65 (86)	11.73 (75)	14.80 (46)	14.22 (49)	12/01/2010
Russell 1000 Growth Index	12.81 (34)	31.85 (36)	27.11 (33)	13.73 (21)	15.14 (16)	15.74 (18)	15.34 (16)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.65	29.73	24.80	11.62	13.18	14.61	14.17	
MFS Growth Fund R6 (MFEKX)	12.18 (57)	28.98 (62)	21.13 (81)	N/A	N/A	N/A	N/A	09/01/2021
Russell 1000 Growth Index	12.81 (45)	31.85 (42)	27.11 (30)	13.73 (6)	15.14 (7)	15.74 (7)	-2.01 (11)	
IM U.S. Large Cap Growth Equity (MF) Median	12.69	30.90	25.04	9.86	12.06	13.74	-6.03	
Cambiar Investors Equity	3.23 (77)	22.34 (27)	15.81 (30)	18.56 (37)	11.57 (6)	N/A	10.62 (17)	08/01/2015
Russell 2500 Value Index	4.37 (50)	15.58 (81)	10.37 (77)	16.07 (69)	5.32 (84)	8.02 (92)	7.25 (81)	
IM U.S. SMID Cap Value Equity (SA+CF) Median	4.37	19.09	14.31	17.53	7.76	9.79	8.82	
Fidelity Total Market Index (FSKAX)	8.40 (24)	24.61 (31)	18.93 (31)	N/A	N/A	N/A	N/A	09/01/2021
CRSP U.S. Total Market TR Index	8.41 (23)	24.47 (35)	18.94 (31)	13.77 (34)	11.31 (23)	12.29 (14)	-1.37 (40)	
IM U.S. Multi-Cap Core Equity (MF) Median	7.16	23.28	17.38	12.87	9.83	10.77	-2.01	

Fiscal year ends September 30th.  
Returns are expressed as percentages.  
Returns for periods greater than one year are annualized.



Comparative Performance

Total Fund

As of June 30, 2023

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR		Inception		Inception Date	
<b>Total International Equity</b>	<b>3.30</b>	<b>(45)</b>	<b>28.11</b>	<b>(78)</b>	<b>15.21</b>	<b>(74)</b>	<b>5.83</b>	<b>(88)</b>	<b>4.51</b>	<b>(33)</b>	<b>6.08</b>	<b>(7)</b>	<b>4.17</b>	<b>(16)</b>	<b>04/01/2008</b>	
Total International Equity Policy	2.67	(75)	25.64	(87)	13.33	(80)	7.75	(63)	4.01	(47)	5.24	(31)	2.95	(44)		
IM International Large Cap Core Equity (MF) Median	3.20		31.45		17.77		8.52		3.90		4.76		2.81			
EuroPacific Growth Fund R6 (RERGX)	2.16	(51)	27.72	(41)	15.80	(36)	5.47	(51)	4.30	(37)	6.30	(26)	8.58	(43)	02/01/2009	
MSCI AC World ex USA Growth (Net)	1.94	(59)	24.97	(68)	13.26	(62)	3.96	(68)	4.06	(43)	5.61	(44)	7.94	(62)		
IM International Growth Equity (MF) Median	2.21		26.72		14.53		5.52		3.68		5.43		8.30			
Dodge & Cox International (DODFX)	4.30	(8)	28.44	(76)	14.70	(72)	N/A		N/A		N/A		4.28	(65)	06/01/2022	
MSCI AC World ex USA Value (net)	2.95	(47)	25.26	(88)	12.19	(87)	10.42	(60)	2.65	(73)	3.70	(77)	1.87	(86)		
IM International Value Equity (MF) Median	2.90		31.72		17.51		11.25		3.24		4.47		5.59			
<b>Total Fixed Income</b>	<b>-0.62</b>	<b>(43)</b>	<b>4.48</b>	<b>(39)</b>	<b>-0.25</b>	<b>(38)</b>	<b>-3.67</b>	<b>(67)</b>	<b>0.92</b>	<b>(75)</b>	<b>1.60</b>	<b>(84)</b>	<b>4.86</b>	<b>(99)</b>	<b>01/01/1991</b>	
Total Fixed Income Policy	-0.84	(78)	4.00	(73)	-0.94	(83)	-3.97	(89)	0.77	(96)	1.52	(95)	4.97	(97)		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.72		4.26		-0.40		-3.43		1.20		1.96		5.29			
Richmond Capital Fixed Income	-0.62	(43)	4.48	(39)	-0.25	(38)	-3.67	(67)	1.04	(68)	1.78	(74)	3.86	(73)	01/01/2001	
Blmbg. U.S. Aggregate Index	-0.84	(78)	4.00	(73)	-0.94	(83)	-3.97	(89)	0.77	(96)	1.52	(95)	3.66	(93)		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.72		4.26		-0.40		-3.43		1.20		1.96		4.06			
<b>Global Tactical Asset Allocation</b>	<b>0.96</b>	<b>(76)</b>	<b>10.52</b>	<b>(54)</b>	<b>5.70</b>	<b>(49)</b>	<b>2.32</b>	<b>(75)</b>	<b>N/A</b>		<b>N/A</b>		<b>2.39</b>	<b>(67)</b>	<b>08/01/2020</b>	
GTAA Hybrid Index	3.76	(20)	17.06	(17)	10.49	(14)	5.69	(44)	N/A		N/A		4.55	(43)		
IM Flexible Portfolio (MF) Median	2.11		11.12		5.58		4.99		3.44		4.42		3.88			
Blackrock Multi-Asset Income Fd (BKMIX)	1.43	(66)	10.36	(55)	6.56	(42)	N/A		N/A		N/A		2.23	(69)	08/01/2020	
Blackrock Multi-Asset Hybrid	2.97	(34)	14.84	(25)	8.63	(30)	4.08	(61)	5.21	(25)	N/A		3.11	(58)		
IM Flexible Portfolio (MF) Median	2.11		11.12		5.58		4.99		3.44		4.42		3.88			
JPMorgan Income Builder (JNBZX)	0.41	(86)	10.69	(53)	4.73	(55)	N/A		N/A		N/A		3.01	(60)	08/01/2020	
GTAA Hybrid Index	3.76	(20)	17.06	(17)	10.49	(14)	5.69	(44)	N/A		N/A		4.55	(43)		
IM Flexible Portfolio (MF) Median	2.11		11.12		5.58		4.99		3.44		4.42		3.88			
<b>Total Real Estate</b>	<b>-3.80</b>	<b>(82)</b>	<b>-12.45</b>	<b>(81)</b>	<b>-10.97</b>	<b>(72)</b>	<b>8.12</b>	<b>(54)</b>	<b>7.41</b>	<b>(18)</b>	<b>9.52</b>	<b>(37)</b>	<b>10.21</b>	<b>(37)</b>	<b>07/01/2011</b>	
NCREIF ODCE	-2.87	(74)	-10.68	(76)	-9.82	(56)	8.48	(35)	6.95	(53)	9.02	(56)	9.54	(56)		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.67		-9.99		-9.74		8.20		7.01		9.32		9.91			
ARA Core Property Fund, L.P.	-2.22	(71)	-10.55	(76)	-9.07	(46)	8.45	(38)	7.21	(33)	8.86	(60)	9.14	(55)	04/01/2012	
NCREIF Fund Index-Open End Diversified Core (EW)	-2.87	(74)	-10.68	(76)	-9.82	(56)	8.48	(35)	6.95	(53)	9.02	(56)	9.31	(53)		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.67		-9.99		-9.74		8.20		7.01		9.32		9.46			
Intercontinental Real Estate	-6.03	(96)	-15.07	(92)	-13.62	(84)	7.60	(60)	7.43	(16)	10.25	(19)	11.08	(19)	07/01/2011	
NCREIF Fund Index-Open End Diversified Core (EW)	-2.87	(74)	-10.68	(76)	-9.82	(56)	8.48	(35)	6.95	(53)	9.02	(56)	9.54	(56)		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.67		-9.99		-9.74		8.20		7.01		9.32		9.91			

Fiscal year ends September 30th.  
Returns are expressed as percentages.  
Returns for periods greater than one year are annualized.



## Comparative Performance Fiscal Year Returns

	FYTD	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
<b>Total Fund (Net)</b>	<b>12.32</b>	<b>-13.93</b>	<b>19.02</b>	<b>10.67</b>	<b>4.98</b>	<b>9.66</b>	<b>12.90</b>	<b>7.34</b>	<b>0.48</b>
Total Fund Policy	15.92	-14.47	20.68	10.65	5.30	8.60	12.02	11.00	0.37
<b>Total Fund (Gross)</b>	<b>12.62 (76)</b>	<b>-13.48 (36)</b>	<b>19.39 (60)</b>	<b>11.21 (21)</b>	<b>5.47 (12)</b>	<b>9.88 (16)</b>	<b>13.29 (18)</b>	<b>7.65 (86)</b>	<b>1.06 (13)</b>
Total Fund Policy	15.92 (26)	-14.47 (47)	20.68 (40)	10.65 (26)	5.30 (14)	8.60 (35)	12.02 (44)	11.00 (9)	0.37 (23)
All Public Plans-Total Fund Median	14.44	-14.76	19.96	8.52	3.99	7.88	11.72	9.37	-0.69
<b>Total Equity</b>	<b>24.08</b>	<b>-21.93</b>	<b>29.36</b>	<b>14.47</b>	<b>3.62</b>	<b>13.67</b>	<b>19.49</b>	<b>8.15</b>	<b>-1.84</b>
Total Equity Policy	24.93	-19.42	30.03	12.06	2.04	13.62	19.14	13.68	-3.37
<b>Total Domestic Equity</b>	<b>22.96 (39)</b>	<b>-18.46 (69)</b>	<b>30.91 (71)</b>	<b>14.20 (29)</b>	<b>4.30 (25)</b>	<b>17.47 (41)</b>	<b>18.93 (52)</b>	<b>8.04 (89)</b>	<b>-0.59 (69)</b>
Total Domestic Equity Policy	24.51 (30)	-17.63 (62)	31.88 (65)	15.00 (26)	2.92 (35)	17.58 (40)	18.71 (56)	14.96 (35)	-0.49 (68)
IM U.S. Core Equity (SA+CF) Median	21.08	-16.23	36.59	7.07	0.31	16.34	19.13	13.42	1.14
MD Sass Large Cap Value	N/A	N/A	N/A	N/A	1.67 (57)	1.78 (99)	19.01 (37)	4.96 (97)	-5.74 (76)
Russell 1000 Value Index	18.18 (63)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	16.19 (25)	-4.42 (63)
IM U.S. Large Cap Value Equity (SA+CF) Median	19.00	-9.60	37.01	-3.28	2.49	11.77	17.78	13.34	-3.38
Brandywine Dynamic Value (Equity)	17.43 (71)	-12.46 (75)	42.86 (26)	2.15 (28)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	18.18 (63)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	16.19 (25)	-4.42 (63)
IM U.S. Large Cap Value Equity (SA+CF) Median	19.00	-9.60	37.01	-3.28	2.49	11.77	17.78	13.34	-3.38
Fred Alger Mgmt Large Cap Growth	29.05 (57)	-30.74 (79)	24.01 (82)	41.86 (20)	2.65 (61)	28.80 (24)	21.56 (42)	12.02 (48)	3.22 (56)
Russell 1000 Growth Index	31.85 (36)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (57)
IM U.S. Large Cap Growth Equity (SA+CF) Median	29.73	-25.12	27.23	33.78	3.81	24.81	21.10	11.84	3.87
MFS Growth Fund R6 (MFEKX)	28.98 (62)	-28.25 (55)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	31.85 (42)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)	3.17 (43)
IM U.S. Large Cap Growth Equity (MF) Median	30.90	-27.73	25.85	34.07	2.15	24.80	20.19	10.85	2.64
Cambiar Investors Equity	22.34 (27)	-11.06 (28)	42.80 (83)	-1.90 (25)	7.33 (2)	15.92 (11)	20.18 (31)	7.04 (92)	N/A
Russell 2500 Value Index	15.58 (81)	-15.35 (63)	54.38 (42)	-12.62 (66)	-4.35 (65)	10.24 (47)	15.75 (69)	17.68 (25)	-2.44 (65)
IM U.S. SMID Cap Value Equity (SA+CF) Median	19.09	-13.80	52.22	-8.87	-2.81	9.84	18.44	14.30	-0.29
Heartland Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Value Index	17.76 (70)	-11.79 (48)	36.64 (62)	-5.67 (69)	3.10 (44)	9.46 (75)	15.53 (65)	16.38 (33)	-4.22 (66)
IM U.S. All Cap Value Equity (SA+CF) Median	20.27	-12.53	39.51	-2.37	1.79	11.85	17.72	14.43	-2.77
Fidelity Total Market Index (FSKAX)	24.61 (31)	-18.03 (61)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index	24.47 (35)	-17.98 (59)	32.11 (35)	14.99 (25)	2.92 (36)	17.62 (22)	18.64 (43)	14.99 (11)	-0.55 (37)
IM U.S. Multi-Cap Core Equity (MF) Median	23.28	-17.30	30.66	11.15	1.49	15.61	18.24	11.19	-1.56

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages. Fiscal year ends September 30th.



Comparative Performance

Total Fund

As of June 30, 2023

	FYTD	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
<b>Total International Equity</b>	<b>28.11 (78)</b>	<b>-32.72 (100)</b>	<b>25.16 (43)</b>	<b>15.19 (1)</b>	<b>1.17 (5)</b>	<b>1.68 (38)</b>	<b>20.63 (31)</b>	<b>8.52 (23)</b>	<b>-5.83 (27)</b>
Total International Equity Policy	25.64 (87)	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)	9.80 (16)	-11.78 (73)
IM International Large Cap Core Equity (MF) Median	31.45	-25.40	24.28	2.82	-2.78	1.30	18.72	5.11	-8.36
EuroPacific Growth Fund R6 (RERGX)	27.72 (41)	-32.85 (59)	24.76 (38)	14.97 (45)	1.17 (28)	1.47 (63)	20.63 (27)	8.52 (49)	-4.93 (45)
MSCI AC World ex USA Growth (Net)	24.97 (68)	-30.22 (46)	16.95 (84)	17.54 (32)	2.03 (20)	3.08 (45)	17.68 (59)	11.50 (24)	-8.12 (76)
IM International Growth Equity (MF) Median	26.72	-31.08	22.57	13.41	-1.42	2.65	18.37	8.29	-5.45
Dodge & Cox International (DODFX)	28.44 (76)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Value (net)	25.26 (88)	-20.02 (19)	31.38 (44)	-10.84 (80)	-4.51 (21)	0.42 (36)	21.55 (34)	6.96 (29)	-16.16 (88)
IM International Value Equity (MF) Median	31.72	-22.73	30.15	-6.02	-6.37	-0.18	20.27	5.26	-9.62
Manning & Napier Overseas Fund (EXOSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	25.64 (87)	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)	9.80 (16)	-11.78 (73)
IM International Large Cap Core Equity (MF) Median	31.45	-25.40	24.28	2.82	-2.78	1.30	18.72	5.11	-8.36
<b>Total Fixed Income</b>	<b>4.48 (39)</b>	<b>-14.20 (32)</b>	<b>-0.90 (83)</b>	<b>7.41 (54)</b>	<b>9.68 (89)</b>	<b>-0.65 (41)</b>	<b>0.43 (62)</b>	<b>5.02 (89)</b>	<b>2.67 (77)</b>
Total Fixed Income Policy	4.00 (73)	-14.60 (61)	-0.90 (83)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (83)	5.19 (79)	2.94 (62)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.26	-14.51	-0.05	7.52	10.42	-0.75	0.61	5.66	3.02
Richmond Capital Fixed Income	4.48 (39)	-14.21 (34)	-0.90 (83)	7.59 (48)	10.07 (79)	-0.87 (55)	0.52 (56)	5.07 (86)	3.45 (16)
Blmbg. U.S. Aggregate Index	4.00 (73)	-14.60 (61)	-0.90 (83)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (83)	5.19 (79)	2.94 (62)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.26	-14.51	-0.05	7.52	10.42	-0.75	0.61	5.66	3.02
Richmond Capital TIPS	2.99 (100)	0.50 (1)	0.00 (100)	6.56 (98)	5.74 (89)	0.42 (59)	-0.07 (23)	4.84 (96)	-0.86 (70)
Blmbg.Barcl. U.S. TIPS 1-10 Year	3.15 (100)	-7.44 (19)	5.75 (18)	7.75 (93)	5.75 (88)	0.33 (93)	-0.14 (29)	4.83 (96)	-0.82 (55)
IM U.S. TIPS (SA+CF) Median	4.00	-11.53	5.25	10.07	7.11	0.49	-0.55	6.57	-0.79

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Comparative Performance

Total Fund

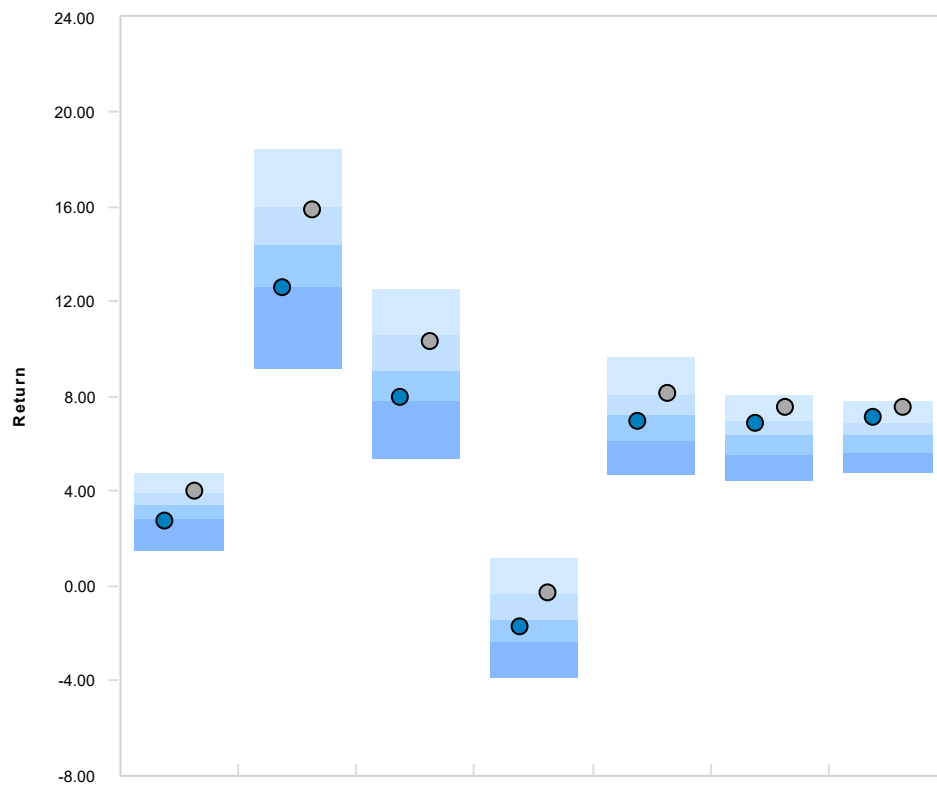
As of June 30, 2023

	FYTD	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
<b>Global Tactical Asset Allocation</b>	<b>10.52 (54)</b>	<b>-15.19 (54)</b>	<b>13.82 (68)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
GTAA Hybrid Index	17.06 (17)	-17.43 (64)	16.34 (50)	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	11.12	-14.79	16.30	2.56	2.63	3.46	9.51	8.68	-4.37
Blackrock Multi-Asset Income Fd (BKMIX)	10.36 (55)	-14.34 (46)	12.13 (77)	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Hybrid	14.84 (25)	-16.91 (62)	13.29 (72)	9.36 (17)	6.40 (19)	4.93 (36)	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	11.12	-14.79	16.30	2.56	2.63	3.46	9.51	8.68	-4.37
JPMorgan Income Builder (JNBZX)	10.69 (53)	-14.92 (51)	15.54 (57)	N/A	N/A	N/A	N/A	N/A	N/A
GTAA Hybrid Index	17.06 (17)	-17.43 (64)	16.34 (50)	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	11.12	-14.79	16.30	2.56	2.63	3.46	9.51	8.68	-4.37
<b>Total Real Estate</b>	<b>-12.45 (81)</b>	<b>26.27 (16)</b>	<b>13.89 (69)</b>	<b>2.88 (18)</b>	<b>7.82 (28)</b>	<b>9.75 (31)</b>	<b>9.37 (29)</b>	<b>10.87 (57)</b>	<b>13.98 (60)</b>
NCREIF ODCE	-10.68 (76)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)
IM U.S. Open End Private Real Estate (SA+CF) Median	-9.99	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20
ARA Core Property Fund, L.P.	-10.55 (76)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)	7.52 (55)	9.04 (89)	13.98 (60)
NCREIF Fund Index-Open End Diversified Core (EW)	-10.68 (76)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)
IM U.S. Open End Private Real Estate (SA+CF) Median	-9.99	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20
Intercontinental Real Estate	-15.07 (92)	26.92 (10)	14.39 (58)	4.55 (10)	8.31 (19)	11.37 (10)	11.74 (6)	13.27 (20)	13.96 (60)
NCREIF Fund Index-Open End Diversified Core (EW)	-10.68 (76)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)
IM U.S. Open End Private Real Estate (SA+CF) Median	-9.99	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20

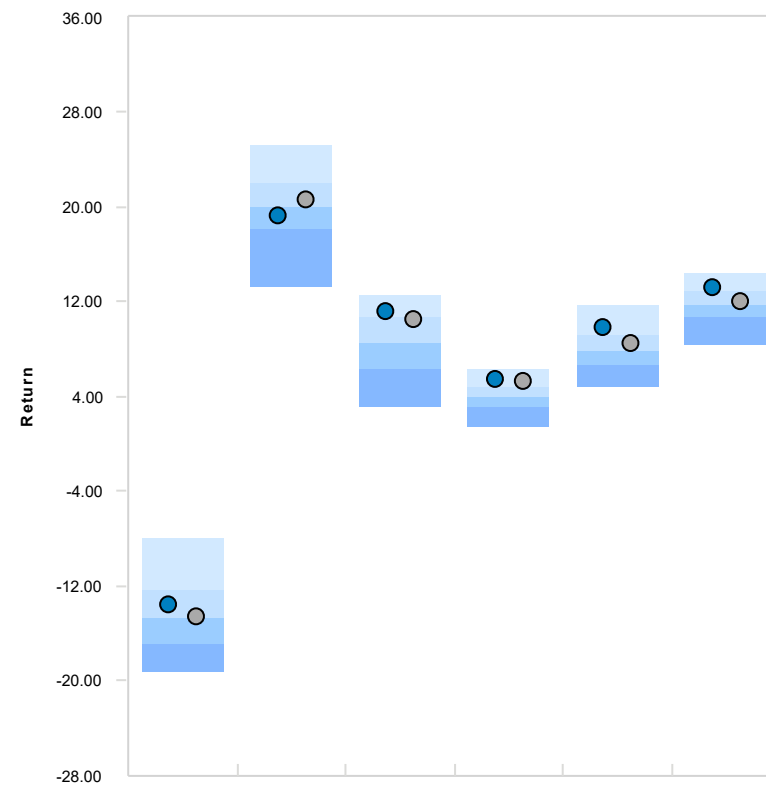
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages. Fiscal year ends September 30th.



**Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Gross)	2.80 (76)	12.62 (76)	8.01 (73)	-1.66 (56)	6.98 (58)	6.87 (29)	7.18 (17)
● Total Fund Policy	4.07 (21)	15.92 (26)	10.34 (29)	-0.29 (23)	8.18 (23)	7.57 (11)	7.62 (9)
Median	3.44	14.44	9.14	-1.45	7.23	6.36	6.38



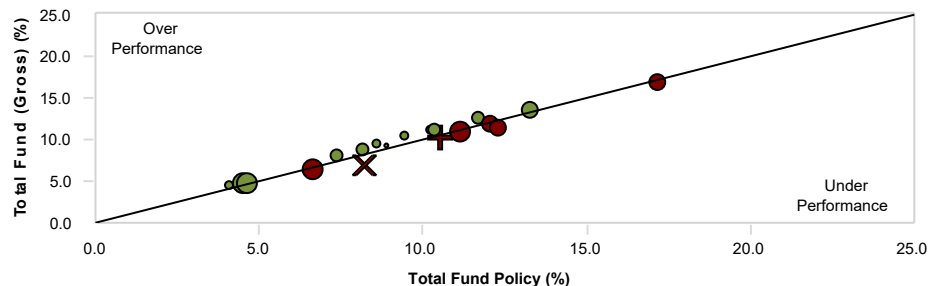
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fund (Gross)	-13.48 (36)	19.39 (60)	11.21 (21)	5.47 (12)	9.88 (16)	13.29 (18)
● Total Fund Policy	-14.47 (47)	20.68 (40)	10.65 (26)	5.30 (14)	8.60 (35)	12.02 (44)
Median	-14.76	19.96	8.52	3.99	7.88	11.72

**Comparative Performance**

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
<b>Total Fund (Gross)</b>	<b>3.49 (82)</b>	<b>5.85 (44)</b>	<b>-4.09 (39)</b>	<b>-9.53 (27)</b>	<b>-4.70 (43)</b>	<b>4.63 (45)</b>
Total Fund Policy	5.12 (16)	5.96 (41)	-4.81 (71)	-11.31 (68)	-4.12 (28)	5.70 (11)
All Public Plans-Total Fund Median	4.31	5.67	-4.31	-10.64	-4.92	4.51

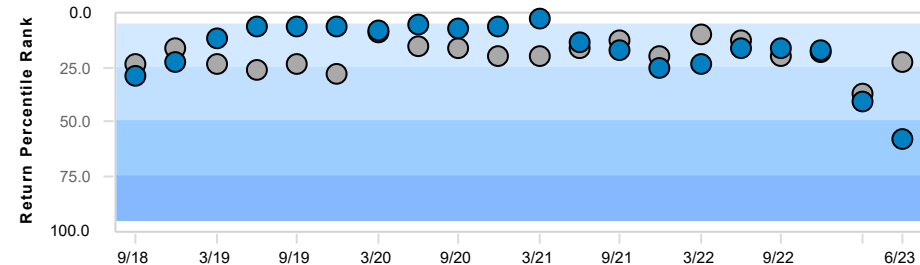


### 3 Yr Rolling Under/Over Performance - 5 Years



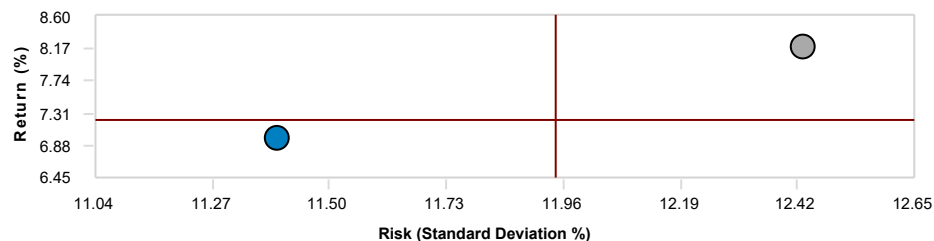
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



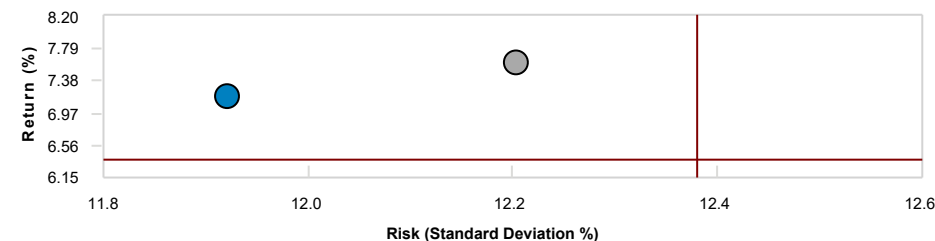
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fund (Gross)	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
<span style="color: grey;">●</span> Total Fund Policy	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund (Gross)	6.98	11.40
<span style="color: grey;">●</span> Total Fund Policy	8.19	12.43
— Median	7.23	11.95

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund (Gross)	7.18	11.92
<span style="color: grey;">●</span> Total Fund Policy	7.62	12.20
— Median	6.38	12.38

### Historical Statistics - 3 Years

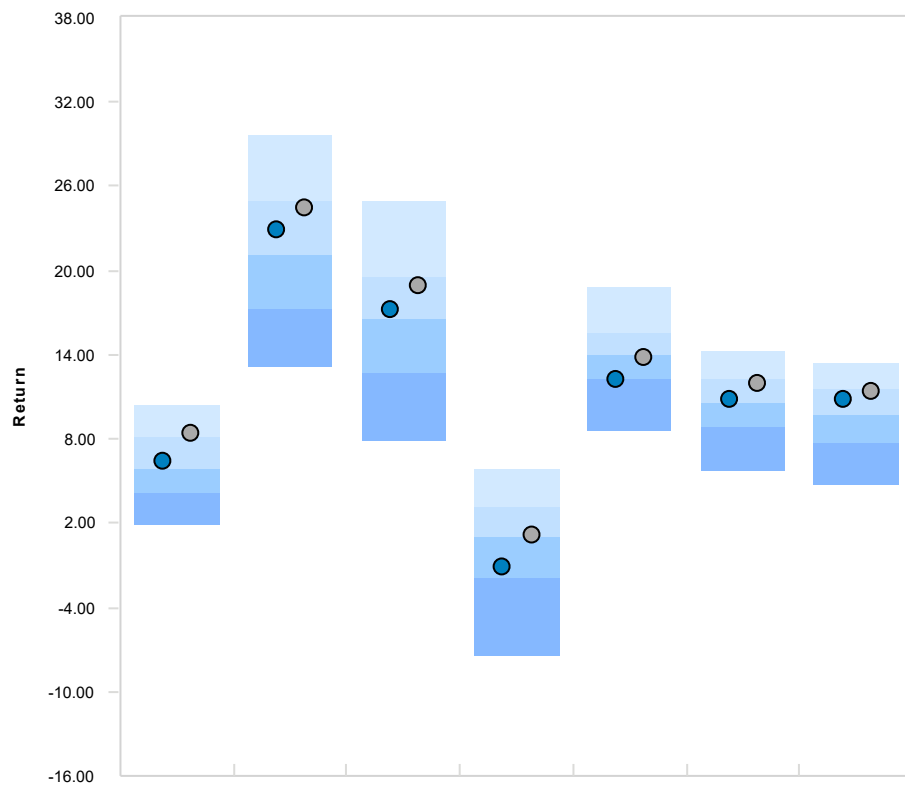
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.24	90.05	92.87	-0.43	-0.56	0.54	0.90	7.10
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.60	1.00	7.85

### Historical Statistics - 5 Years

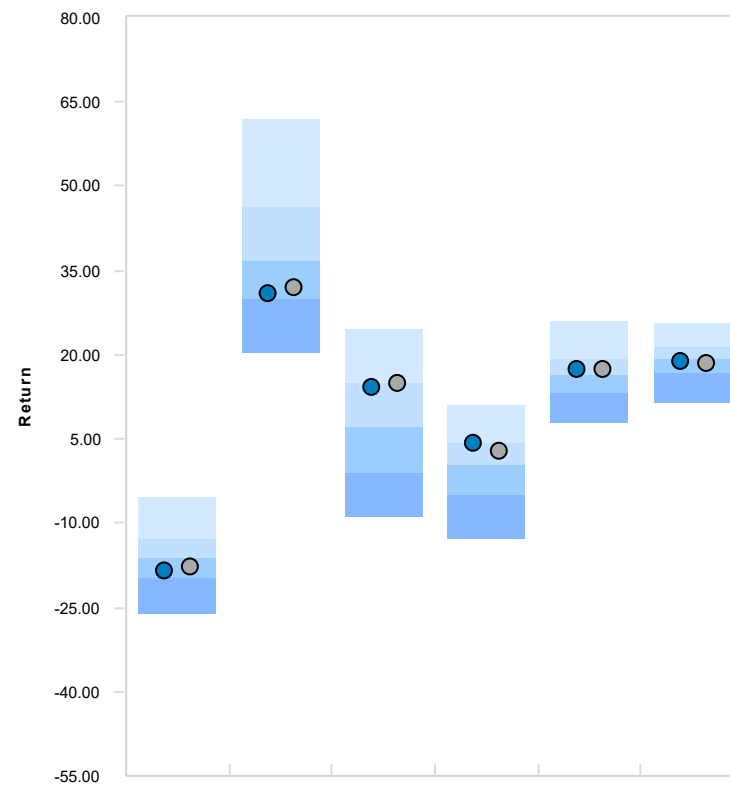
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.02	97.17	98.70	-0.14	-0.22	0.51	0.96	7.83
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.54	1.00	8.06



Peer Group Analysis - IM U.S. Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity	6.41 (44)	22.96 (39)	17.30 (46)	-1.02 (69)	12.26 (76)	10.82 (47)	10.82 (35)
● Domestic Equity Policy	8.39 (23)	24.51 (30)	18.95 (30)	1.22 (49)	13.89 (54)	12.00 (31)	11.39 (29)
Median	5.90	21.08	16.57	1.04	14.01	10.64	9.76



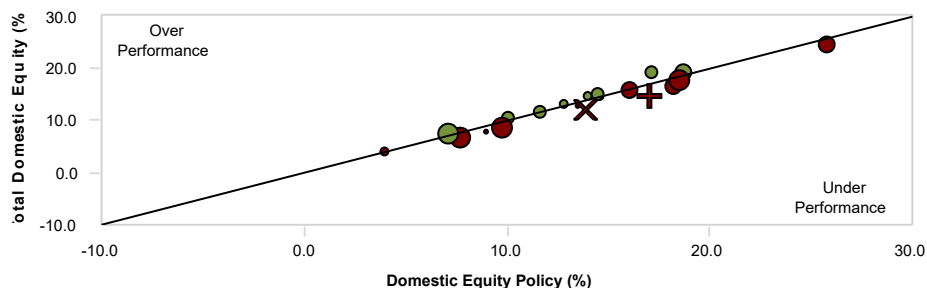
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Domestic Equity	18.46 (69)	30.91 (71)	14.20 (29)	4.30 (25)	17.47 (41)	18.93 (52)
● Domestic Equity Policy	17.63 (62)	31.88 (65)	15.00 (26)	2.92 (35)	17.58 (40)	18.71 (56)
Median	16.23	36.59	7.07	0.31	16.34	19.13

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Total Domestic Equity	5.13 (48)	9.91 (36)	-4.61 (62)	-15.15 (50)	-6.02 (58)	7.19 (65)
Domestic Equity Policy	7.18 (23)	7.18 (76)	-4.46 (57)	-16.70 (76)	-5.28 (49)	9.28 (41)
IM U.S. Core Equity (SA+CF) Median	4.78	8.82	-4.24	-15.20	-5.39	8.48

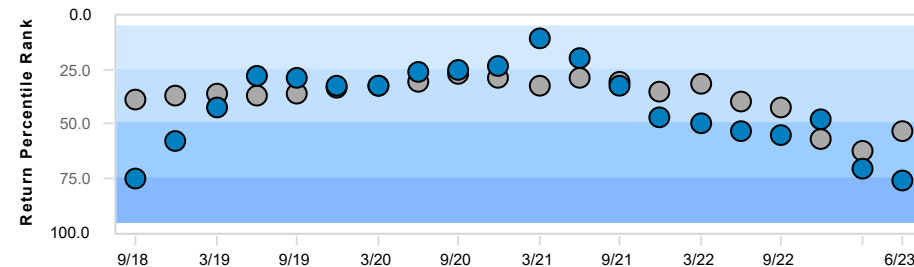


### 3 Yr Rolling Under/Over Performance - 5 Years



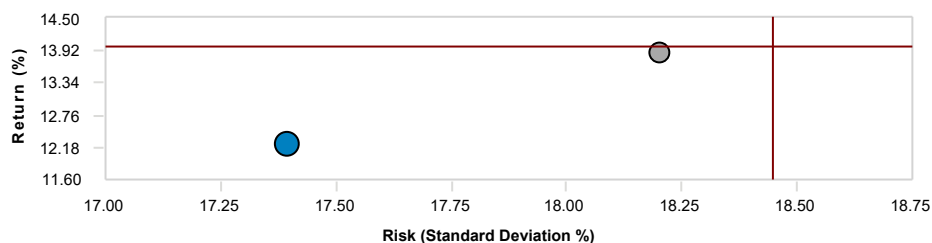
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



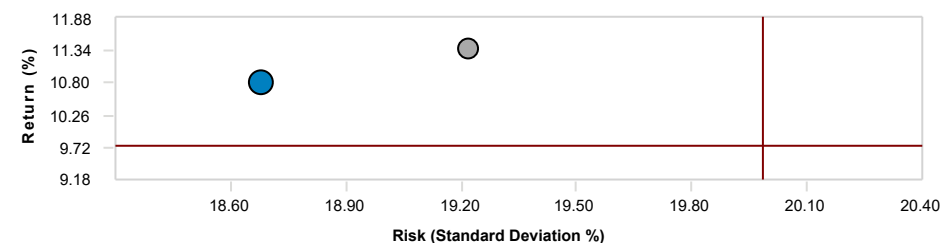
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Domestic Equity	20	4 (20%)	10 (50%)	5 (25%)	1 (5%)
<span style="color: grey;">●</span> Domestic Equity Policy	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Domestic Equity	12.26	17.39
<span style="color: grey;">●</span> Domestic Equity Policy	13.89	18.20
<span style="color: red;">—</span> Median	14.01	18.45

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Domestic Equity	10.82	18.68
<span style="color: grey;">●</span> Domestic Equity Policy	11.39	19.22
<span style="color: red;">—</span> Median	9.76	19.99

### Historical Statistics - 3 Years

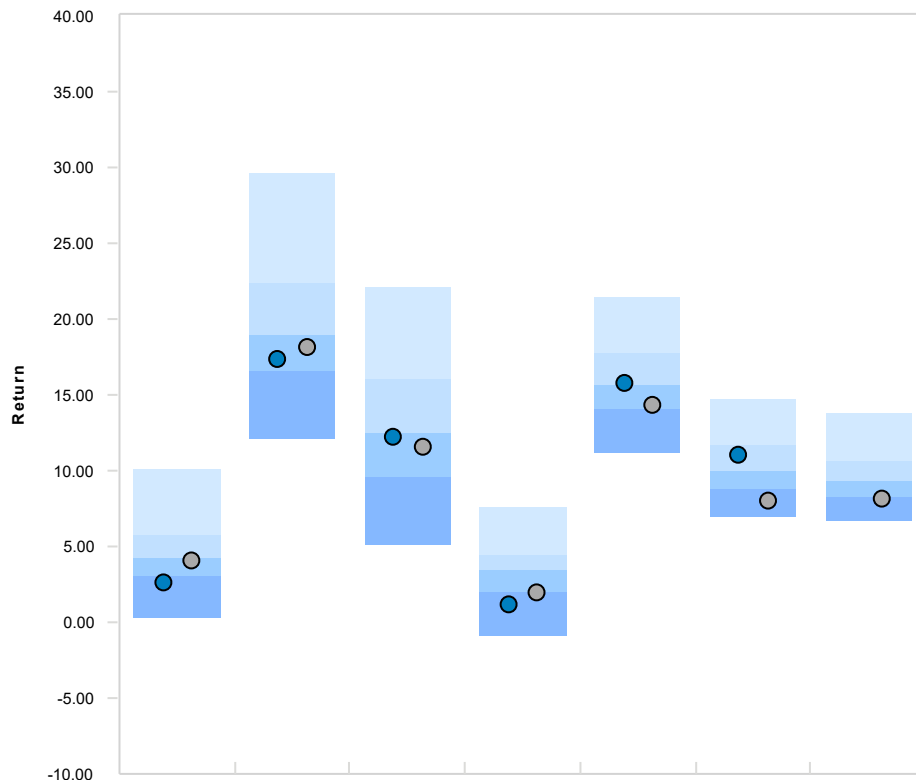
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	3.81	90.03	90.69	-0.64	-0.42	0.68	0.93	10.40
Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.74	1.00	11.13

### Historical Statistics - 5 Years

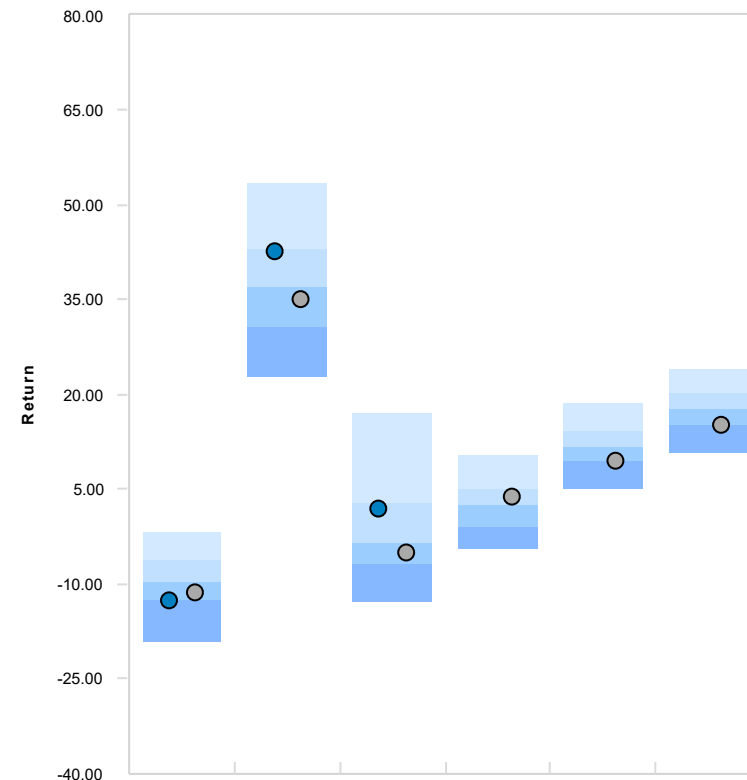
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	3.17	94.80	94.65	-0.10	-0.20	0.56	0.96	12.15
Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.58	1.00	12.77



Peer Group Analysis - IM U.S. LCV Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine LCV	2.66 (80)	17.43 (71)	12.26 (54)	1.16 (85)	15.83 (47)	11.06 (34)	N/A
● Russell 1000 V Index	4.07 (53)	18.18 (63)	11.54 (63)	1.95 (76)	14.30 (71)	8.02 (88)	8.11 (78)
Median	4.22	19.00	12.55	3.36	15.64	9.99	9.35



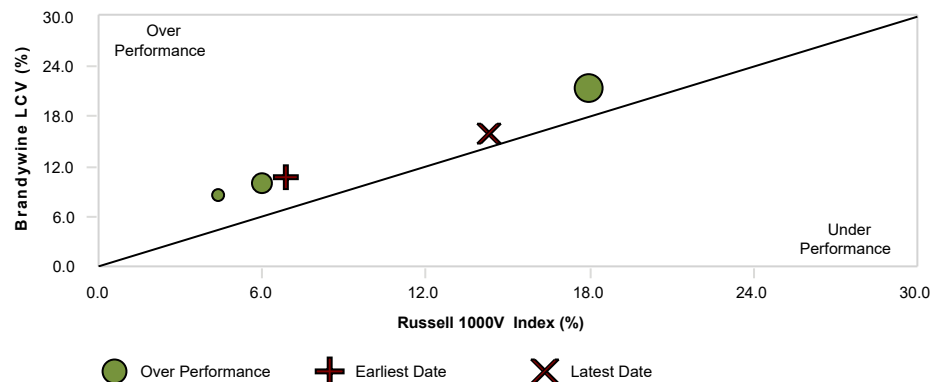
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Brandywine LCV	12.46 (75)	42.86 (26)	2.15 (28)	N/A	N/A	N/A
● Russell 1000 V Index	11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)
Median	-9.60	37.01	-3.28	2.49	11.77	17.78

Comparative Performance

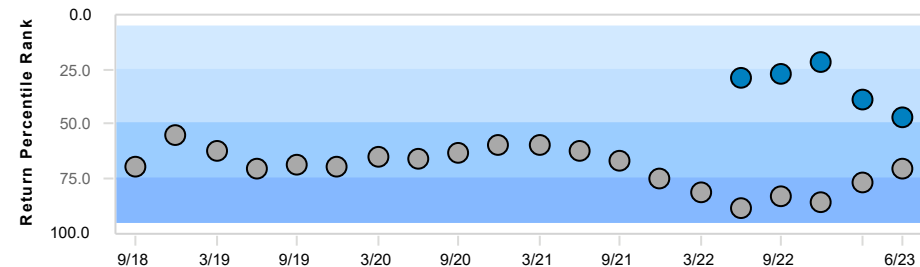
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Brandywine LCV	0.14 (68)	14.23 (26)	-4.40 (26)	-12.14 (60)	-1.43 (66)	5.72 (90)
Russell 1000V Index	1.01 (48)	12.42 (55)	-5.62 (50)	-12.21 (61)	-0.74 (60)	7.77 (61)
IM U.S. LCV Equity (SA+CF)	0.91	12.69	-5.64	-11.68	-0.30	8.29



### 3 Yr Rolling Under/Over Performance - 5 Years

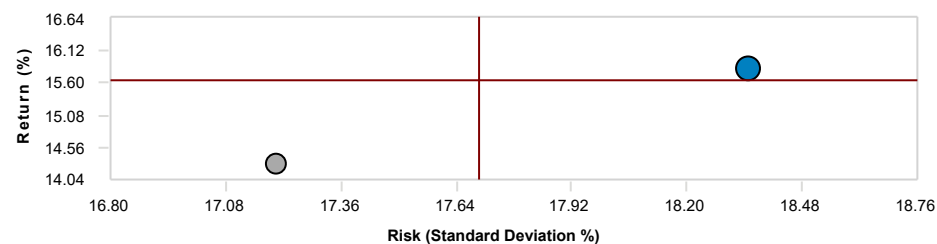


### 3 Yr Rolling Percentile Ranking - 5 Years



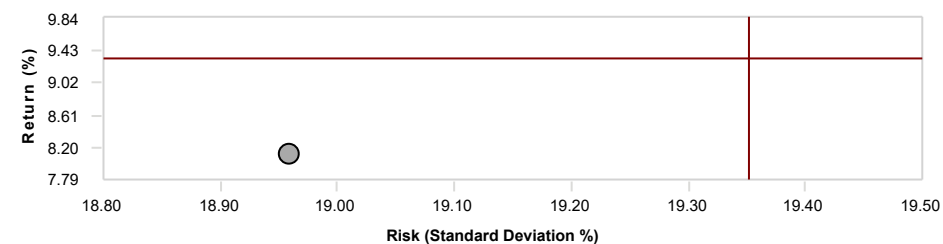
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Brandywine LCV	5	1 (20%)	4 (80%)	0 (0%)	0 (0%)
● Russell 1000 V Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Brandywine LCV	15.83	18.35
● Russell 1000 V Index	14.30	17.20
— Median	15.64	17.70

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Brandywine LCV	N/A	N/A
● Russell 1000 V Index	8.11	18.96
— Median	9.35	19.35

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.67	105.25	101.02	1.07	0.33	0.82	1.03	10.08
Russell 1000 V Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	9.64

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 V Index	0.00	100.00	100.00	0.00	N/A	0.43	1.00	12.95



**Portfolio Characteristics (Benchmark: Russell 1000 Value Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	70,854,357,751	138,040,557,950
Median Mkt. Cap (\$)	15,574,988,300	11,638,703,925
Price/Earnings ratio	11.22	16.18
Price/Book ratio	2.82	2.53
5 Yr. EPS Growth Rate (%)	16.18	12.97
Current Yield (%)	2.75	2.38
Beta (3 Years, Monthly)	1.03	1.00
Number of Stocks	114	844

**Top Ten Equity Holdings (Benchmark: Russell 1000 Value Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Wells Fargo & Co	3.95	0.83	3.12	15.11
Lockheed Martin Corp	3.80	0.00	3.80	-1.95
The Cigna Group	3.77	0.39	3.38	10.32
CSX Corp	3.30	0.32	2.98	14.30
Chubb Ltd	3.16	0.41	2.75	-0.83
KLA Corp	2.69	0.00	2.69	21.92
3M Co	2.45	0.28	2.17	-3.34
Ameriprise Financial Inc	2.44	0.00	2.44	8.88
Norfolk Southern Corp	2.36	0.26	2.10	7.67
Pioneer Natural Resources	2.20	0.25	1.95	3.14

**Ten Best Performers (Benchmark: Russell 1000 Value Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Builders FirstSource Inc	1.77	0.09	1.68	53.19
Louisiana-Pacific Corp	0.20	0.02	0.18	38.84
RH	0.19	0.02	0.17	35.33
Thor Industries Inc.	0.13	0.03	0.10	30.68
Taylor Morrison Home Corporation	0.12	0.00	0.12	27.47
Eagle Materials Inc	0.58	0.01	0.57	27.03
Chemours Co (The)	0.22	0.03	0.19	24.30
DaVita HealthCare Partners	0.72	0.00	0.72	23.87
Fortune Home & Security	0.36	0.05	0.31	22.96
AutoNation Inc	0.77	0.03	0.74	22.51

**Ten Worst Performers (Benchmark: Russell 1000 Value Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Capri Holdings Ltd	0.26	0.02	0.24	-23.64
Mosaic Company (The)	0.40	0.06	0.34	-23.24
Moderna Inc	0.85	0.21	0.64	-20.89
Target Corp	1.17	0.00	1.17	-19.82
Dollar General Corporation	1.38	0.00	1.38	-19.11
Commerce Bancshares Inc	0.39	0.03	0.36	-16.09
Marathon Petroleum Corp	2.08	0.26	1.82	-12.91
Amcor Plc	0.86	0.08	0.78	-11.24
Walt Disney Co (The)	0.50	0.84	-0.34	-10.84
Acuity Brands Inc.	0.25	0.03	0.22	-10.68

**Buy and Hold Sector Attribution (Benchmark: Russell 1000 Value Index)**

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	3.1	8.9	-0.43	9.22	-0.23	-0.33	-0.56
Consumer Discretionary	10.0	5.9	-0.60	7.14	-0.74	0.14	-0.61
Consumer Staples	6.2	7.7	-9.33	0.92	-0.67	0.08	-0.59
Energy	6.9	7.8	-2.22	-0.96	-0.08	0.04	-0.05
Financials	31.5	19.4	5.94	5.53	0.13	0.19	0.32
Health Care	11.7	16.4	2.00	1.41	0.09	0.08	0.18
Industrials	16.6	10.8	5.74	8.78	-0.41	0.13	-0.29
Information Technology	4.9	8.7	13.38	2.56	0.54	-0.07	0.46
Materials	5.2	4.3	-1.50	0.94	-0.12	0.02	-0.11
Real Estate	0.0	4.5	0.00	2.52	0.00	0.06	0.06
Utilities	2.2	5.6	-1.77	-2.74	0.02	0.21	0.23
Cash	1.6	0.0	1.17	0.00	0.00	-0.04	-0.04
Total	100.0	100.0	2.82	3.80	-1.48	0.50	-0.98

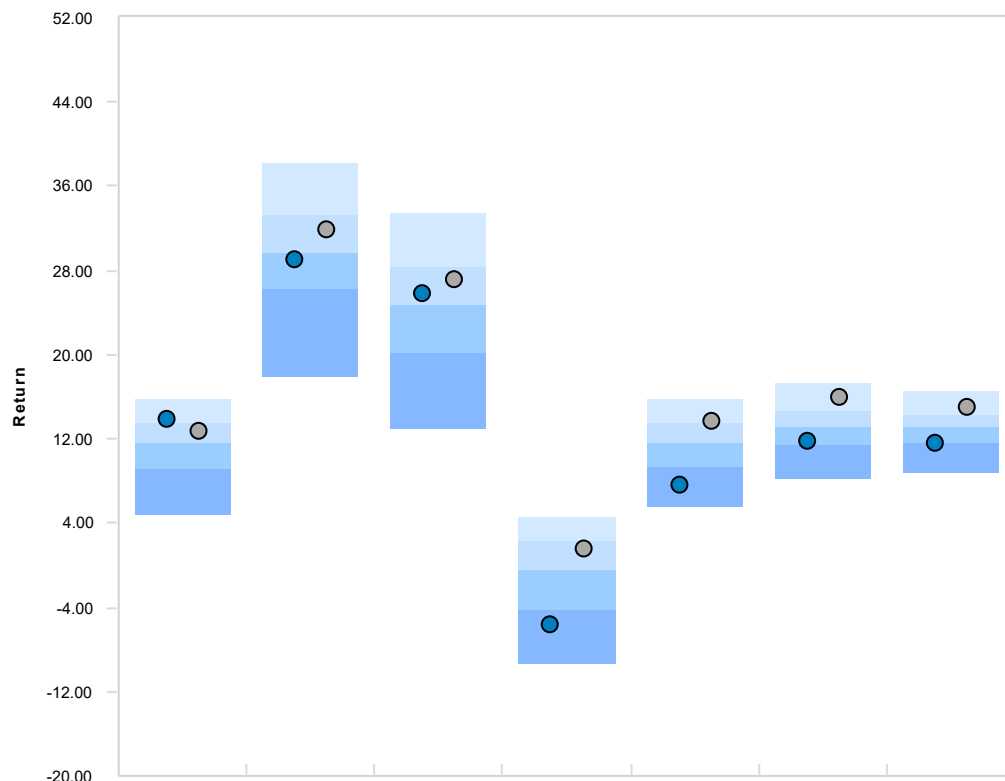
**Portfolio Comparison**

Brandywine Dynamic Value (Equity)	
Market Capitalization (%)	
Greater than 25000M	64.02
16000M To 25000M	9.58
12000M To 16000M	5.74
8000M To 12000M	9.62
5000M To 8000M	8.23
3000M To 5000M	1.04
Cash	1.76

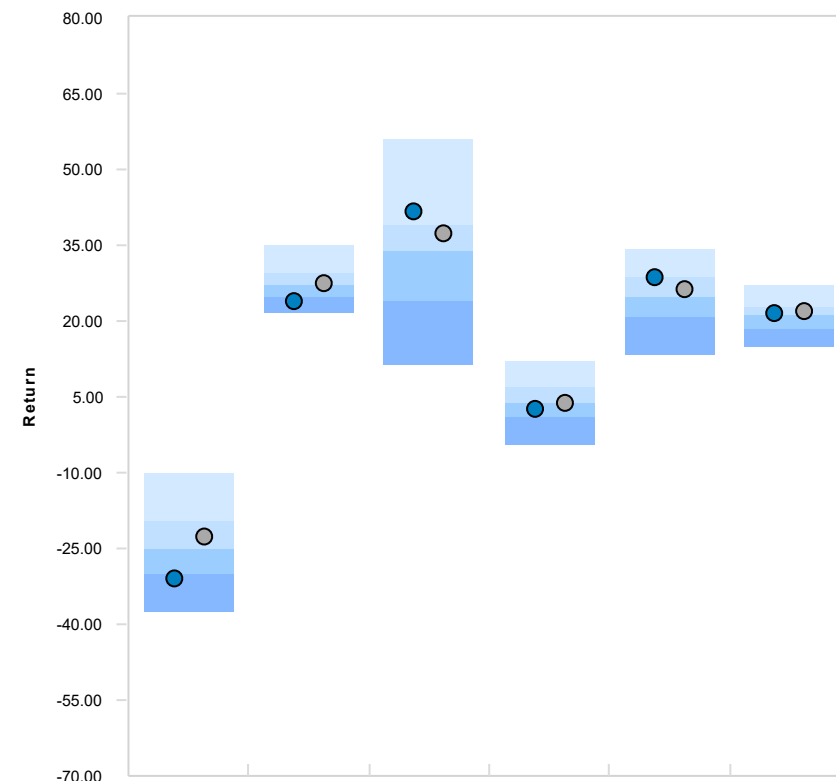




Peer Group Analysis - IM U.S. LCG (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fred Alger	13.99 (18)	29.05 (57)	25.77 (45)	-5.53 (84)	7.65 (86)	11.79 (71)	11.73 (75)
○ R1000 G	12.81 (34)	31.85 (36)	27.11 (33)	1.61 (32)	13.73 (21)	16.05 (15)	15.14 (16)
Median	11.65	29.73	24.80	-0.55	11.62	13.09	13.18



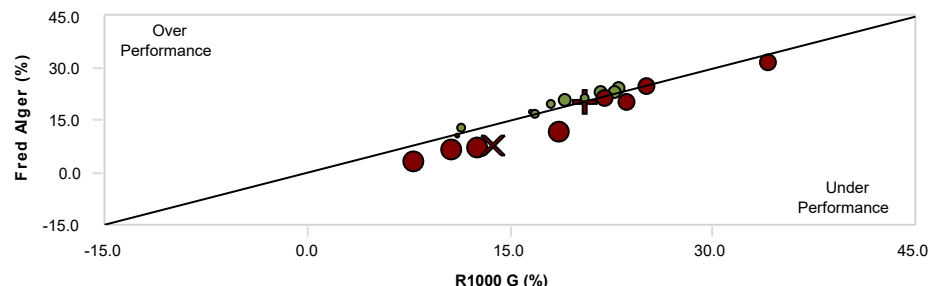
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Fred Alger	-30.74 (79)	24.01 (82)	41.86 (20)	2.65 (61)	28.80 (24)	21.56 (42)
○ R1000 G	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Median	-25.12	27.23	33.78	3.81	24.81	21.10

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Fred Alger	13.69 (40)	-0.42 (88)	-2.54 (22)	-24.61 (90)	-11.87 (72)	6.95 (72)
R1000 G	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)
IM U.S. LCG (SA+CF)	12.79	3.89	-4.14	-20.29	-10.21	9.29

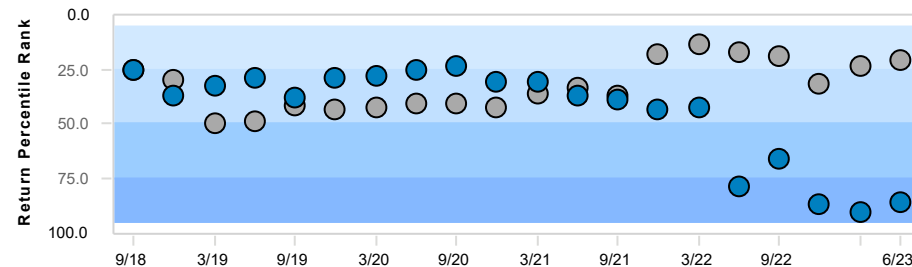


3 Yr Rolling Under/Over Performance - 5 Years



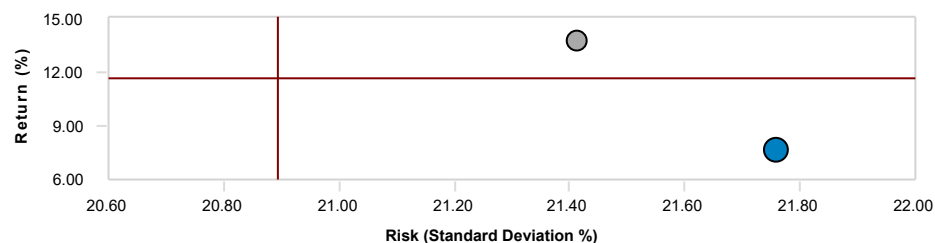
- Over Performance
- Under Performance
- +** Earliest Date
- X** Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Fred Alger	20	3 (15%)	12 (60%)	1 (5%)	4 (20%)
<span style="color: grey;">●</span> R1000 G	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Fred Alger	7.65	21.76
<span style="color: grey;">●</span> R1000 G	13.73	21.41
— Median	11.62	20.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Fred Alger	11.73	21.15
<span style="color: grey;">●</span> R1000 G	15.14	20.97
— Median	13.18	20.68

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fred Alger	3.65	87.91	102.49	-5.34	-1.49	0.39	1.00	14.75
R1000 G	0.00	100.00	100.00	0.00	N/A	0.65	1.00	13.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fred Alger	3.21	92.90	100.78	-2.90	-0.93	0.56	1.00	13.92
R1000 G	0.00	100.00	100.00	0.00	N/A	0.71	1.00	13.32



**Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	834,050,519,462	1,040,499,339,536
Median Mkt. Cap (\$)	56,609,269,925	16,668,383,250
Price/Earnings ratio	34.45	35.08
Price/Book ratio	6.62	11.25
5 Yr. EPS Growth Rate (%)	21.92	19.66
Current Yield (%)	0.54	0.78
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	77	444

**Top Ten Equity Holdings (Benchmark: Russell 1000 Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	11.59	11.70	-0.11	18.38
Apple Inc	7.58	13.37	-5.79	17.79
NVIDIA Corporation	7.23	4.64	2.59	52.31
Amazon.com Inc	6.55	5.42	1.13	26.21
Alphabet Inc	3.31	2.88	0.43	16.32
Visa Inc	3.06	1.78	1.28	5.54
Meta Platforms Inc	2.78	2.93	-0.15	35.41
TransDigm Group Inc	2.40	0.04	2.36	21.32
MercadoLibre Inc	2.11	0.00	2.11	-10.13
GFL Environmental Inc	1.93	0.00	1.93	12.70

**Ten Best Performers (Benchmark: Russell 1000 Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
MongoDB Inc	0.31	0.12	0.19	76.30
Vertiv Holdings Co	0.60	0.00	0.60	73.10
NVIDIA Corporation	7.23	4.64	2.59	52.31
Marvell Technology Inc	1.56	0.00	1.56	38.27
DraftKings Inc	0.79	0.05	0.74	37.24
Eli Lilly and Co	0.54	1.83	-1.29	36.92
Uber Technologies Inc	0.42	0.39	0.03	36.18
Meta Platforms Inc	2.78	2.93	-0.15	35.41
Datadog Inc	0.54	0.12	0.42	35.40
Intuitive Surgical Inc	1.25	0.55	0.70	33.85

**Ten Worst Performers (Benchmark: Russell 1000 Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
First Solar Inc	0.45	0.00	0.45	-12.60
Natera Inc	1.59	0.02	1.57	-12.36
Mobileye Global Inc	0.46	0.00	0.46	-11.21
Yum China Holdings Inc	0.25	0.00	0.25	-10.67
MercadoLibre Inc	2.11	0.00	2.11	-10.13
Humana Inc.	0.64	0.11	0.53	-7.71
SentinelOne Inc	0.29	0.00	0.29	-7.70
Progressive Corp (The)	0.50	0.27	0.23	-7.41
Trip.com Group Ltd	0.84	0.00	0.84	-7.09
Danaher Corp	0.88	0.00	0.88	-4.67

**Buy and Hold Sector Attribution (Benchmark: Russell 1000 Growth Index)**

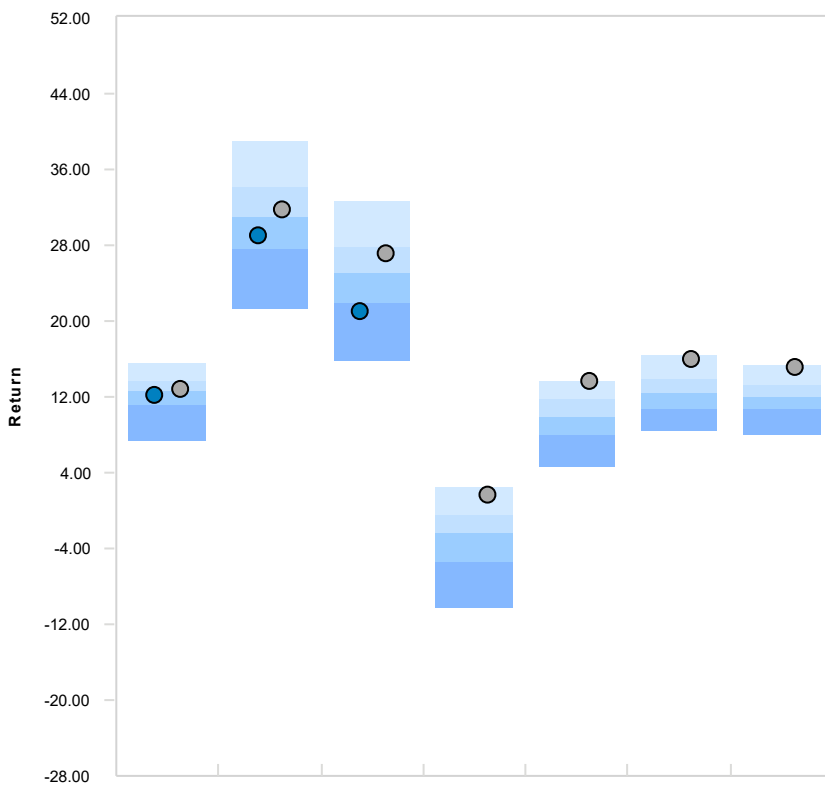
	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	9.9	7.4	17.91	16.29	0.14	0.12	0.26
Consumer Discretionary	14.6	14.1	8.67	15.83	-1.04	-0.04	-1.08
Consumer Staples	0.1	5.9	1.28	-0.11	-0.01	0.80	0.79
Energy	3.1	1.3	-0.57	-0.70	0.01	-0.31	-0.31
Financials	4.8	4.1	8.41	6.84	0.07	-0.05	0.02
Health Care	16.2	11.6	7.36	4.46	0.50	-0.45	0.05
Industrials	7.2	7.8	14.68	6.69	0.58	0.07	0.65
Information Technology	39.3	45.1	19.54	17.87	0.63	-0.38	0.25
Materials	2.1	1.3	16.51	9.55	0.12	0.00	0.12
Real Estate	0.0	1.4	0.00	-1.67	0.00	0.21	0.21
Utilities	0.0	0.0	0.00	1.54	0.00	0.01	0.01
Cash	2.6	0.0	1.17	0.00	0.00	-0.27	-0.27
Total	100.0	100.0	13.74	13.03	1.01	-0.30	0.71

**Portfolio Comparison**

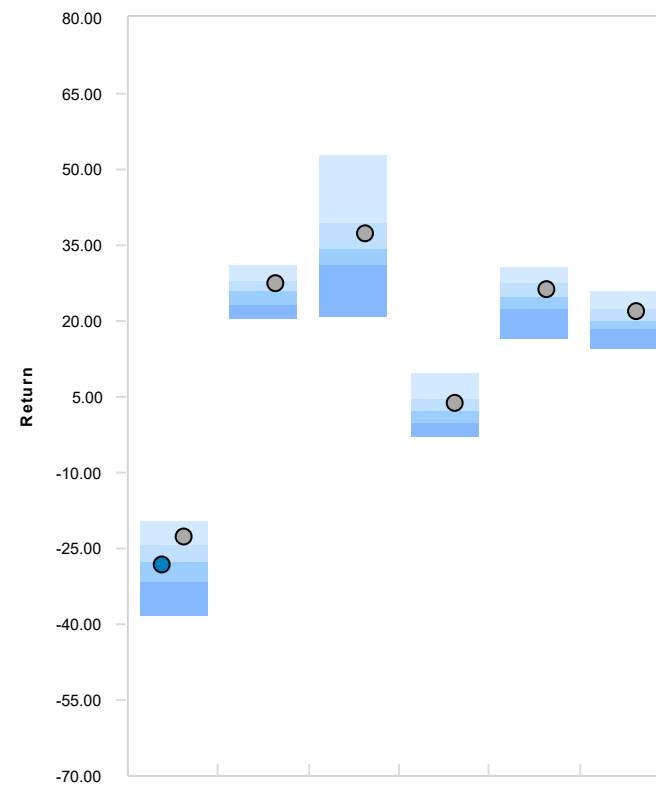
Fred Alger Mgmt Large Cap Growth	
Market Capitalization (%)	
Greater than 25000M	83.77
16000M To 25000M	5.32
12000M To 16000M	3.42
8000M To 12000M	1.28
5000M To 8000M	2.56
3000M To 5000M	1.45
1000M To 3000M	1.73
Cash	0.46



**Peer Group Analysis - IM U.S. LC Gr (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS Growth Fund R6 (MFEKX)	12.18 (57)	28.98 (62)	21.13 (81)	N/A	N/A	N/A	N/A
○ R1000 G	12.81 (45)	31.85 (42)	27.11 (30)	1.61 (11)	13.73 (6)	16.05 (7)	15.14 (7)
Median	12.69	30.90	25.04	-2.36	9.86	12.41	12.06



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● MFS Growth Fund R6 (MFEKX)	18.25 (55)	N/A	N/A	N/A	N/A	N/A
○ R1000 G	12.59 (20)	17.32 (30)	17.53 (31)	3.71 (30)	16.30 (36)	11.94 (28)
Median	17.73	15.85	14.07	2.15	14.80	10.19

**Comparative Performance**

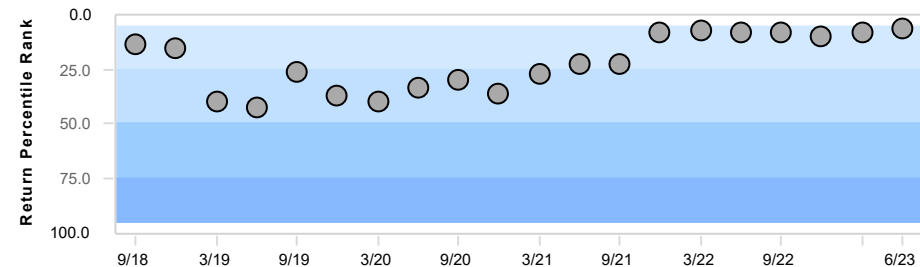
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
MFS Growth Fund R6 (MFEKX)	10.75 (77)	3.82 (33)	-6.09 (89)	-19.36 (19)	-12.33 (72)	8.07 (47)
R1000 G	14.37 (37)	2.20 (57)	-3.60 (26)	-20.92 (40)	-9.04 (18)	11.64 (11)
IM U.S. LC Gr (MF)	13.68	2.48	-4.41	-21.94	-10.62	7.91



**3 Yr Rolling Under/Over Performance - 5 Years**

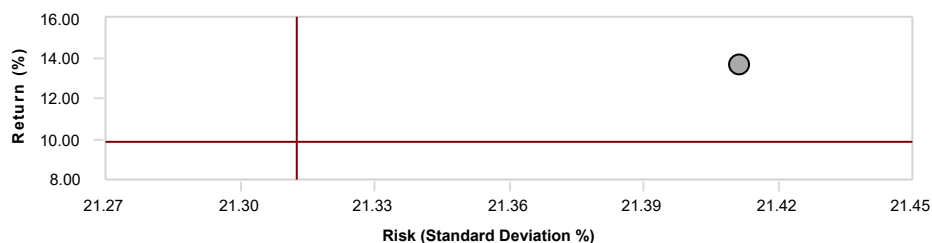
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**3 Yr Rolling Percentile Ranking - 5 Years**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MFS Growth Fund R6 (MFEKX)	0	0	0	0	0
○ R1000 G	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● MFS Growth Fund R6 (MFEKX)	N/A	N/A
○ R1000 G	13.73	21.41
— Median	9.86	21.31

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● MFS Growth Fund R6 (MFEKX)	N/A	N/A
○ R1000 G	15.14	20.97
— Median	12.06	20.93

**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Growth Fund R6 (MFEKX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 G	0.00	100.00	100.00	0.00	N/A	0.65	1.00	13.53

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Growth Fund R6 (MFEKX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 G	0.00	100.00	100.00	0.00	N/A	0.71	1.00	13.32



As of June 30, 2023

**Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	890,876,368,212	1,040,499,339,536
Median Mkt. Cap (\$)	67,563,272,575	16,668,383,250
Price/Earnings ratio	40.19	35.08
Price/Book ratio	8.40	11.25
5 Yr. EPS Growth Rate (%)	22.48	19.66
Current Yield (%)	0.59	0.78
Beta	N/A	1.00
Number of Stocks	72	444

**Top Ten Equity Holdings (Benchmark: Russell 1000 Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	13.96	11.70	2.26	18.38
Apple Inc	6.30	13.37	-7.07	17.79
Amazon.com Inc	5.96	5.42	0.54	26.21
Alphabet Inc	5.76	3.28	2.48	15.40
NVIDIA Corporation	5.34	4.64	0.70	52.31
Mastercard Inc	3.80	1.52	2.28	8.39
Visa Inc	3.19	1.78	1.41	5.54
Boston Scientific Corp	1.97	0.00	1.97	8.11
Vulcan Materials Co	1.94	0.03	1.91	31.70
Meta Platforms Inc	1.91	2.93	-1.02	35.41

**Ten Best Performers (Benchmark: Russell 1000 Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
NVIDIA Corporation	5.34	4.64	0.70	52.31
Eli Lilly and Co	1.29	1.83	-0.54	36.92
Meta Platforms Inc	1.91	2.93	-1.02	35.41
Vulcan Materials Co	1.94	0.03	1.91	31.70
Martin Marietta Materials Inc.	0.40	0.00	0.40	30.25
CoStar Group Inc	1.23	0.07	1.16	29.27
Adobe Inc	0.44	1.03	-0.59	26.89
Amazon.com Inc	5.96	5.42	0.54	26.21
Chipotle Mexican Grill Inc	0.59	0.27	0.32	25.21
Take-Two Interactive	0.44	0.00	0.44	23.35

**Ten Worst Performers (Benchmark: Russell 1000 Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Estee Lauder Companies Inc	1.00	0.07	0.93	-20.05
MSCI Inc	1.52	0.08	1.44	-15.91
Agilent Technologies Inc	0.17	0.13	0.04	-12.77
Regeneron Pharma	0.72	0.02	0.70	-12.55
Thermo Fisher Scientific Inc	1.19	0.57	0.62	-9.42
Danaher Corp	0.46	0.00	0.46	-4.67
American Tower Corp	0.65	0.42	0.23	-4.39
Arista Networks Inc	0.40	0.19	0.21	-3.45
CME Group Inc	0.69	0.00	0.69	-2.68
AUTODESK INC	0.27	0.20	0.07	-1.71

**Buy and Hold Sector Attribution (Benchmark: Russell 1000 Growth Index)**

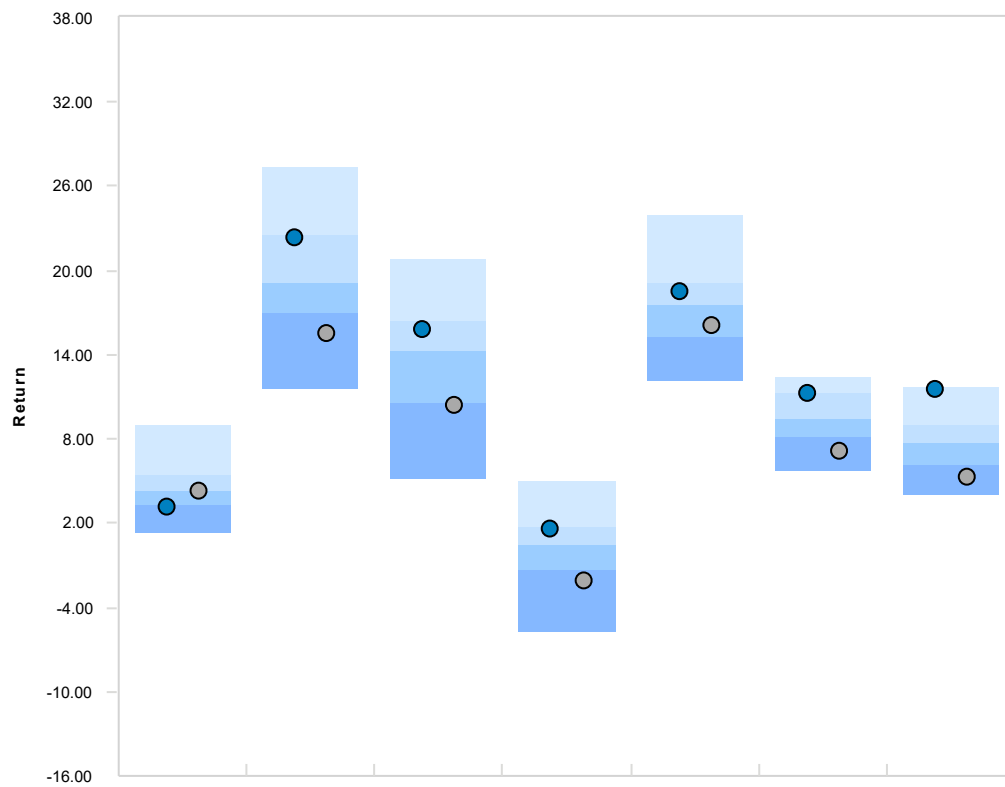
	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	9.5	7.4	17.02	16.29	0.06	-0.11	-0.05
Consumer Discretionary	10.0	14.1	17.38	15.83	0.08	-0.07	0.01
Consumer Staples	2.2	5.9	-11.24	-0.11	-0.27	0.50	0.23
Energy	1.0	1.3	2.37	-0.70	0.04	0.02	0.07
Financials	7.7	4.1	2.48	6.84	-0.43	-0.09	-0.52
Health Care	13.3	11.6	3.01	4.46	-0.25	-0.12	-0.37
Industrials	8.6	7.8	15.69	6.69	0.77	-0.04	0.73
Information Technology	41.7	45.1	16.50	17.87	-0.67	-0.07	-0.74
Materials	5.2	1.3	17.36	9.55	0.39	-0.11	0.28
Real Estate	1.0	1.4	-4.39	-1.67	-0.03	0.06	0.03
Utilities	0.0	0.0	0.00	1.54	0.00	0.01	0.01
Total	100.0	100.0	12.69	13.03	-0.32	-0.02	-0.34

**Portfolio Comparison**

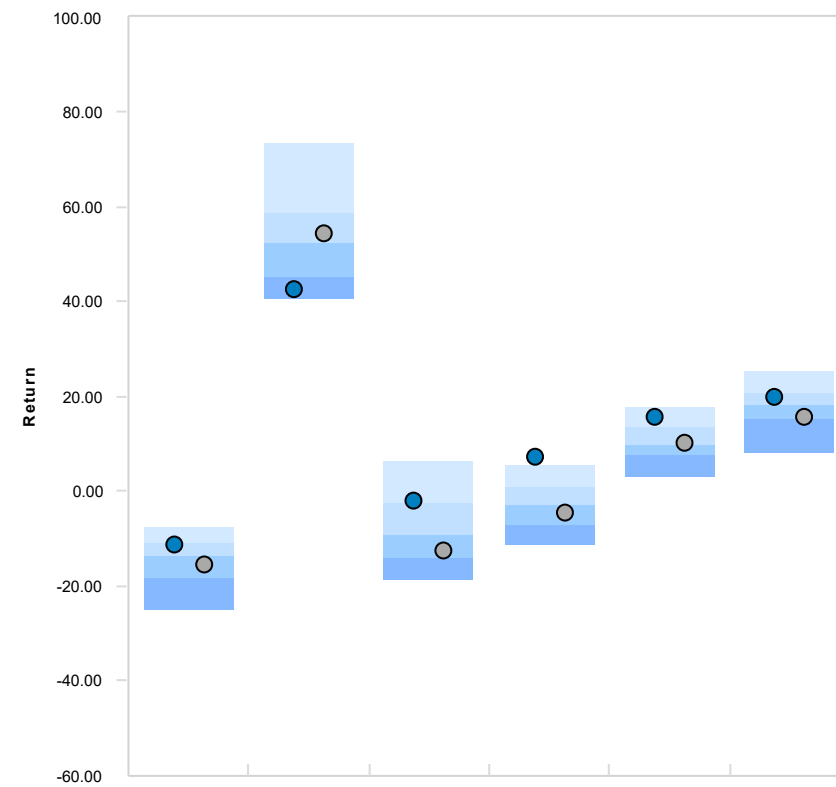
MFS Growth Fund R6 (MFEKX)	
Market Capitalization (%)	
Greater than 25000M	98.30
16000M To 25000M	1.70



Peer Group Analysis - IM U.S. SMID CV (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Cambiar	3.23 (77)	22.34 (27)	15.81 (30)	1.68 (26)	18.56 (37)	11.31 (23)	11.57 (6)
● R2500 V	4.37 (50)	15.58 (81)	10.37 (77)	-2.12 (81)	16.07 (69)	7.22 (89)	5.32 (84)
Median	4.37	19.09	14.31	0.42	17.53	9.48	7.76



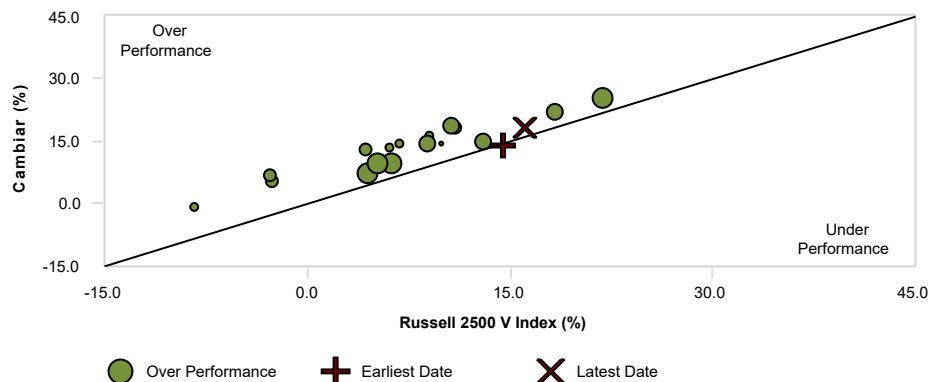
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Cambiar	-11.06 (28)	42.80 (83)	-1.90 (25)	7.33 (2)	15.92 (11)	20.18 (31)
● R2500 V	-15.35 (63)	54.38 (42)	-12.62 (66)	-4.35 (65)	10.24 (47)	15.75 (69)
Median	-13.80	52.22	-8.87	-2.81	9.84	18.44

Comparative Performance

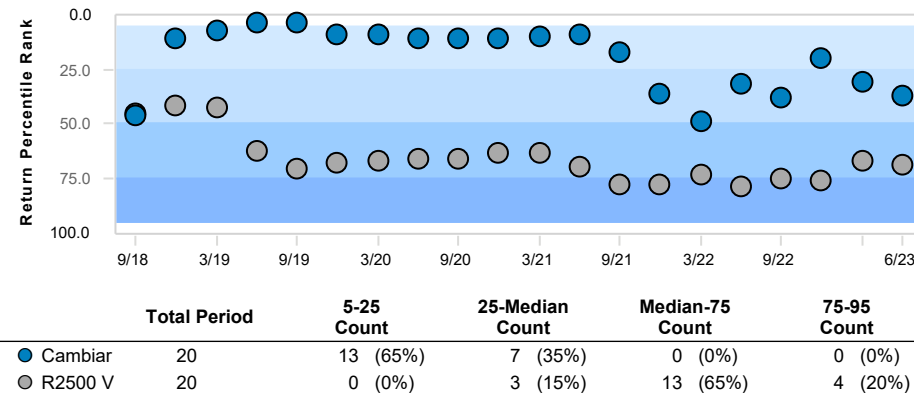
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Cambiar	3.36 (38)	14.66 (9)	-5.33 (64)	-9.55 (11)	-3.38 (62)	7.51 (38)
Russell 2500 V Index	1.40 (80)	9.21 (76)	-4.50 (43)	-15.39 (82)	-1.50 (38)	6.36 (61)
IM U.S. SMID CV (SA+CF)	2.77	10.55	-4.67	-13.46	-2.56	7.10



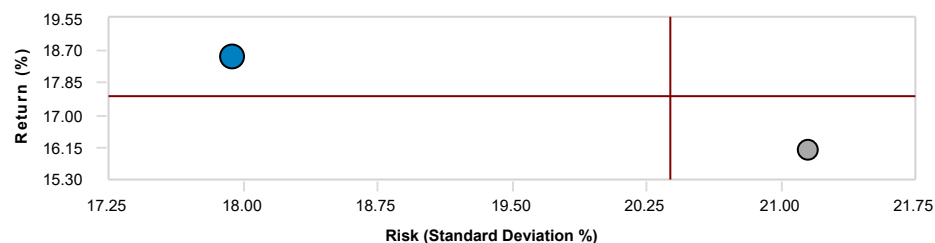
3 Yr Rolling Under/Over Performance - 5 Years



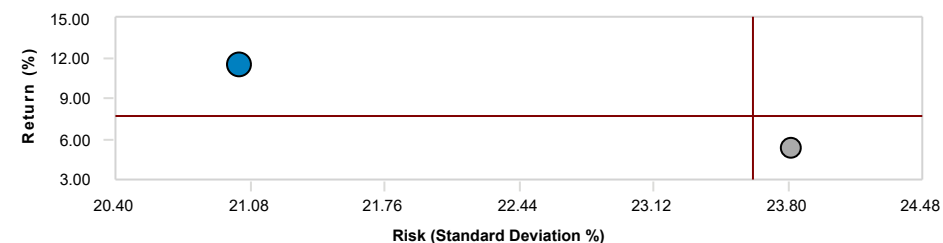
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cambiar	6.99	89.21	74.06	4.98	0.22	0.97	0.81	9.13
R2500 V	0.00	100.00	100.00	0.00	N/A	0.75	1.00	11.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cambiar	6.43	98.17	79.35	6.50	0.80	0.55	0.85	13.99
R2500 V	0.00	100.00	100.00	0.00	N/A	0.28	1.00	16.91





**Portfolio Characteristics (Benchmark: Russell 2500 Value Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	11,051,833,759	6,488,942,638
Median Mkt. Cap (\$)	10,661,635,325	1,231,365,760
Price/Earnings ratio	19.99	11.14
Price/Book ratio	3.06	2.08
5 Yr. EPS Growth Rate (%)	10.30	12.64
Current Yield (%)	1.49	2.14
Beta (5 Years, Monthly)	0.85	1.00
Number of Stocks	39	1,895

**Ten Best Performers (Benchmark: Russell 2500 Value Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Booz Allen Hamilton Holding Corporation	2.94	0.00	2.94	20.94
Watsco Inc	2.68	0.26	2.42	20.84
Lincoln Electric Holdings Inc	2.78	0.02	2.76	17.84
Masco Corporation	2.81	0.00	2.81	16.06
Americold Realty Trust Inc	2.94	0.24	2.70	14.31
Molina Healthcare Inc.	2.63	0.00	2.63	12.62
Expeditors Intl	2.74	0.00	2.74	10.69
Arch Capital Group Ltd	3.01	0.00	3.01	10.29
Lamb Weston Holdings Inc	2.78	0.00	2.78	10.26
IPG Photonics Corp	3.09	0.11	2.98	10.15

**Buy and Hold Sector Attribution (Benchmark: Russell 2500 Value Index)**

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	0.0	3.2	0.00	0.40	0.00	0.12	0.12
Consumer Discretionary	6.7	11.5	-10.67	4.36	-1.02	-0.03	-1.05
Consumer Staples	2.8	3.2	10.26	1.51	0.24	0.01	0.24
Energy	5.1	4.4	0.27	5.08	-0.24	0.00	-0.24
Financials	16.2	19.7	1.16	1.20	0.15	0.18	0.33
Health Care	18.7	8.6	2.01	5.27	-0.70	0.20	-0.50
Industrials	21.5	19.1	10.34	12.08	-0.24	0.11	-0.13
Information Technology	13.9	8.7	1.21	3.30	-0.82	0.61	-0.21
Materials	0.0	6.3	0.00	-1.03	0.00	0.34	0.34
Real Estate	5.0	11.2	7.05	2.48	0.22	0.10	0.33
Utilities	5.0	4.1	-1.50	-3.73	0.12	-0.08	0.04
Cash	5.2	0.0	1.17	0.00	0.00	-0.26	-0.26
Total	100.0	100.0	3.19	4.17	-2.30	1.32	-0.98

**Top Ten Equity Holdings (Benchmark: Russell 2500 Value Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
IPG Photonics Corp	3.09	0.11	2.98	10.15
MAXIMUS Inc.	3.07	0.00	3.07	7.76
Arch Capital Group Ltd	3.01	0.00	3.01	10.29
HealthEquity Inc	2.96	0.00	2.96	7.55
Americold Realty Trust Inc	2.94	0.24	2.70	14.31
Booz Allen Hamilton Holding Corporation	2.94	0.00	2.94	20.94
Euronet Worldwide Inc	2.83	0.08	2.75	4.89
Masco Corporation	2.81	0.00	2.81	16.06
Lincoln Electric Holdings Inc	2.78	0.02	2.76	17.84
Dolby Laboratories Inc	2.78	0.14	2.64	-1.72

**Ten Worst Performers (Benchmark: Russell 2500 Value Index)**

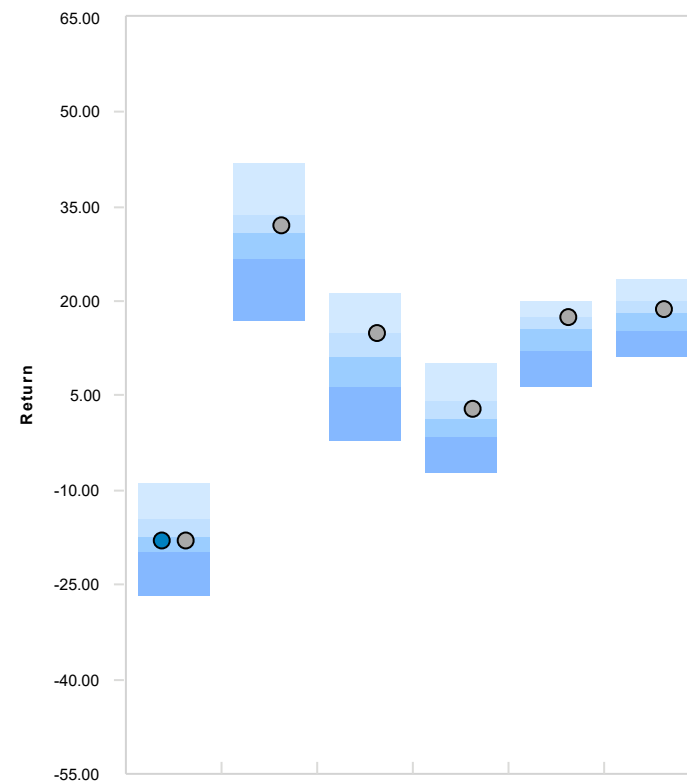
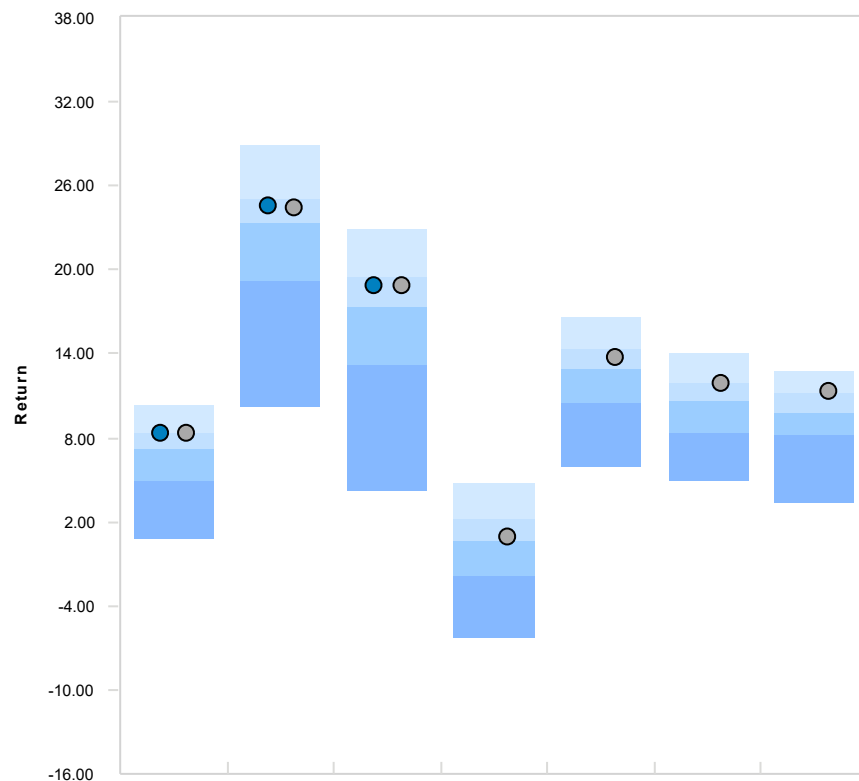
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Mercury Systems Inc	1.74	0.05	1.69	-32.34
EPAM Systems Inc	2.49	0.00	2.49	-24.83
Burlington Stores Inc	2.02	0.00	2.02	-22.12
Incyte Corp	1.98	0.00	1.98	-13.87
Essential Utilities Inc	2.07	0.27	1.80	-7.95
Toro Co (The)	2.16	0.00	2.16	-7.93
Bruker Corporation	2.48	0.00	2.48	-6.17
Magnolia Oil & Gas Corp	2.58	0.01	2.57	-3.91
Packaging Corp Of America	2.44	0.32	2.12	-3.90
BOK Financial Corp	2.36	0.06	2.30	-3.62

**Portfolio Comparison**

	Cambiar Investors Equity	
	Market Capitalization (%)	
Greater than 25000M		3.01
16000M To 25000M		15.87
12000M To 16000M		18.16
8000M To 12000M		30.94
5000M To 8000M		21.43
3000M To 5000M		5.36
1000M To 3000M		1.74
Cash		3.50



**Peer Group Analysis - IM U.S. MC Core (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity TM (FSKAX)	8.40 (24)	24.61 (31)	18.93 (31)	N/A	N/A	N/A	N/A
● CRSP U.S. Total Market TR	8.41 (23)	24.47 (35)	18.94 (31)	1.01 (43)	13.77 (34)	11.90 (27)	11.31 (23)
Median	7.16	23.28	17.38	0.63	12.87	10.61	9.84

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Fidelity TM (FSKAX)	18.03 (61)	N/A	N/A	N/A	N/A	N/A
● CRSP U.S. Total Market TR	17.98 (59)	32.11 (35)	14.99 (25)	2.92 (36)	17.62 (22)	18.64 (43)
Median	17.30	30.66	11.15	1.49	15.61	18.24

**Comparative Performance**

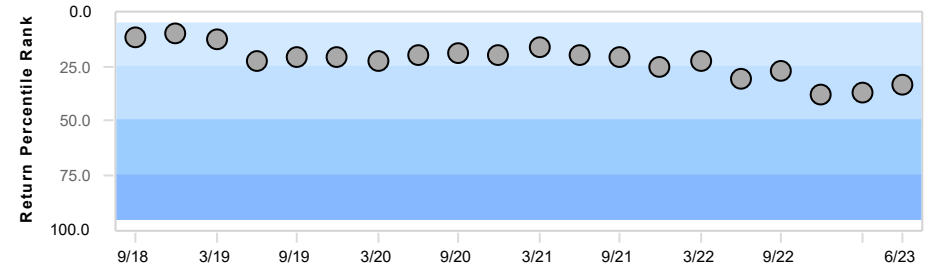
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Fidelity TM (FSKAX)	7.26 (25)	7.18 (61)	-4.56 (47)	-16.83 (77)	-5.40 (41)	9.15 (50)
CRSP U.S. Total Market TR	7.15 (29)	7.15 (64)	-4.44 (39)	-16.85 (79)	-5.44 (42)	9.16 (50)
IM U.S. MC Core Equity (MF)	6.16	8.06	-4.63	-15.83	-5.87	9.15



3 Yr Rolling Under/Over Performance - 5 Years

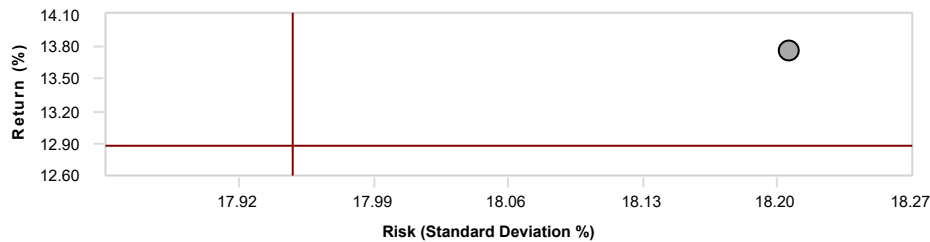
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3 Yr Rolling Percentile Ranking - 5 Years



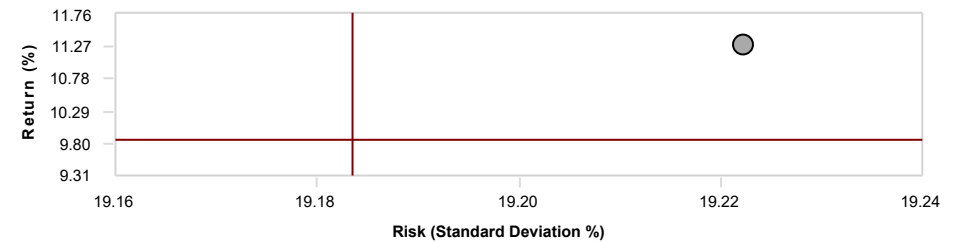
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fidelity TM (FSKAX)	0	0	0	0	0
CRSP U.S. Total Market TR	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity TM (FSKAX)	N/A	N/A
CRSP U.S. Total Market TR	13.77	18.21
Median	12.87	17.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity TM (FSKAX)	N/A	N/A
CRSP U.S. Total Market TR	11.31	19.22
Median	9.84	19.18

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity TM (FSKAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR	0.00	100.00	100.00	0.00	N/A	0.73	1.00	11.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity TM (FSKAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR	0.00	100.00	100.00	0.00	N/A	0.58	1.00	12.78



**Fund Information**

Fund Name :	Fidelity Concord Street Trust: Fidelity Total Market Index Fund	Portfolio Assets :	\$123,277 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSKAX	PM Tenure :	
Inception Date :	09/08/2011	Fund Style :	IM U.S. Multi-Cap Core Equity (MF)
Fund Assets :	\$75,989 Million	Style Benchmark :	CRSP U.S. Total Market TR Index
Portfolio Turnover :	2%		

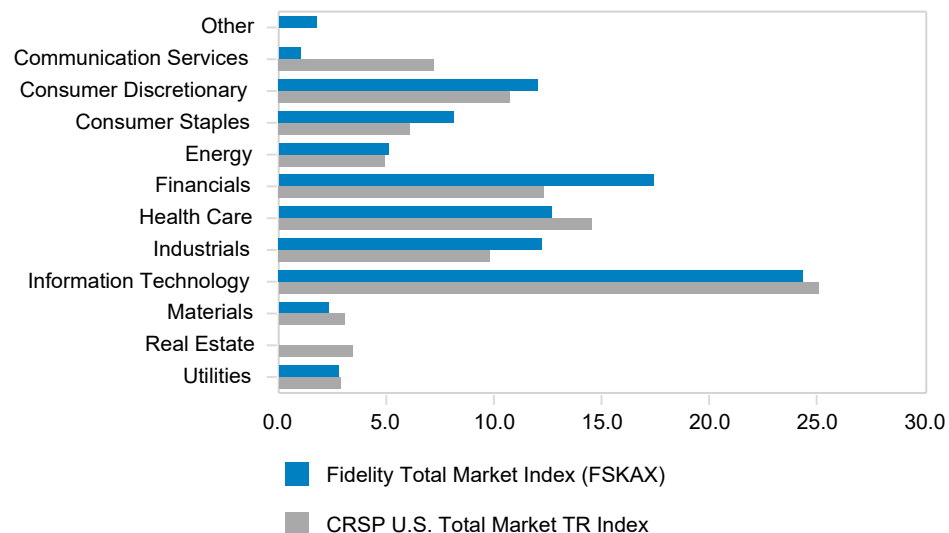
**Portfolio Characteristics As of 01/31/2023**

	Portfolio	Benchmark
Total Securities	3,988	3,944
Avg. Market Cap	364,487,018,870	384,573,830,236
Price/Earnings (P/E)	27.72	19.58
Price/Book (P/B)	8.08	3.78
Dividend Yield	2.02	1.62
Annual EPS	28.70	241.81
5 Yr EPS	18.14	19.54
3 Yr EPS Growth	19.78	N/A
Beta	N/A	1.00

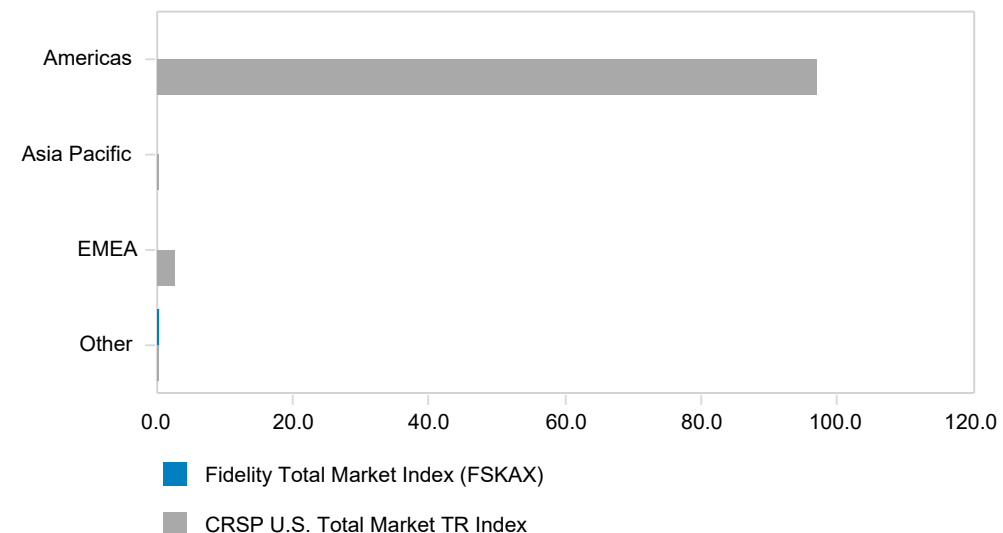
**Top Ten Securities As of 01/31/2023**

Apple Inc ORD	5.3 %
Microsoft Corp ORD	4.6 %
Amazon.com Inc ORD	2.3 %
Alphabet Inc Class A ORD	1.5 %
Berkshire Hathaway Inc ORD	1.4 %
Alphabet Inc Class C ORD	1.3 %
NVIDIA Corp ORD	1.2 %
Exxon Mobil Corp ORD	1.2 %
UnitedHealth Group Inc ORD	1.2 %
Tesla Inc ORD	1.2 %

**Sector Weights As of 01/31/2023**



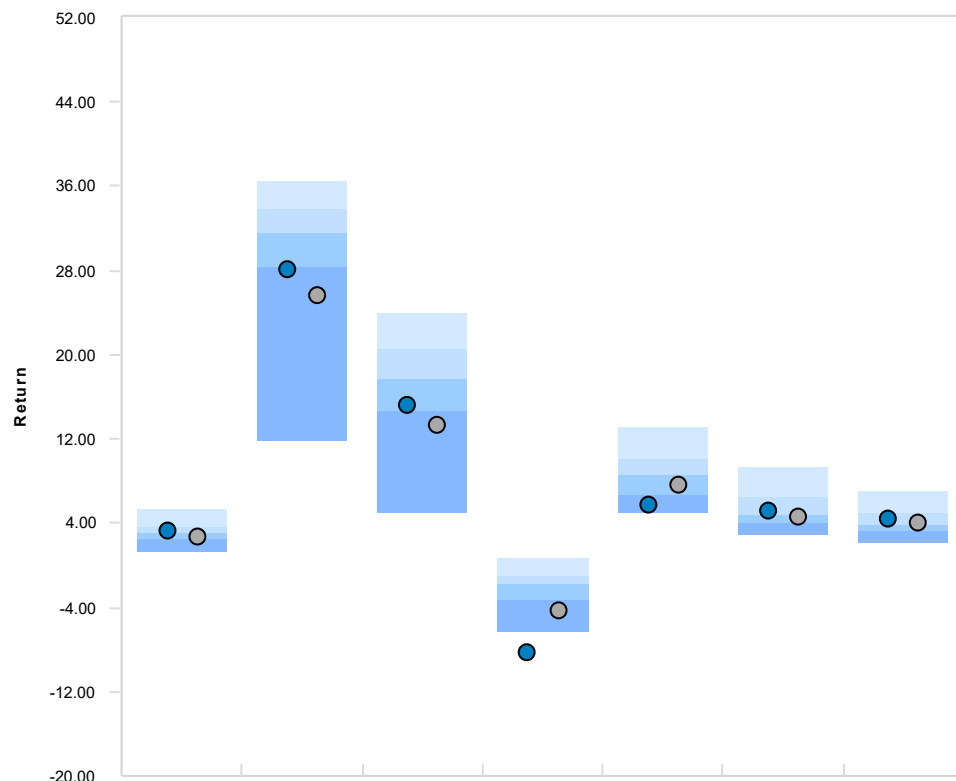
**Region Weights As of 01/31/2023**



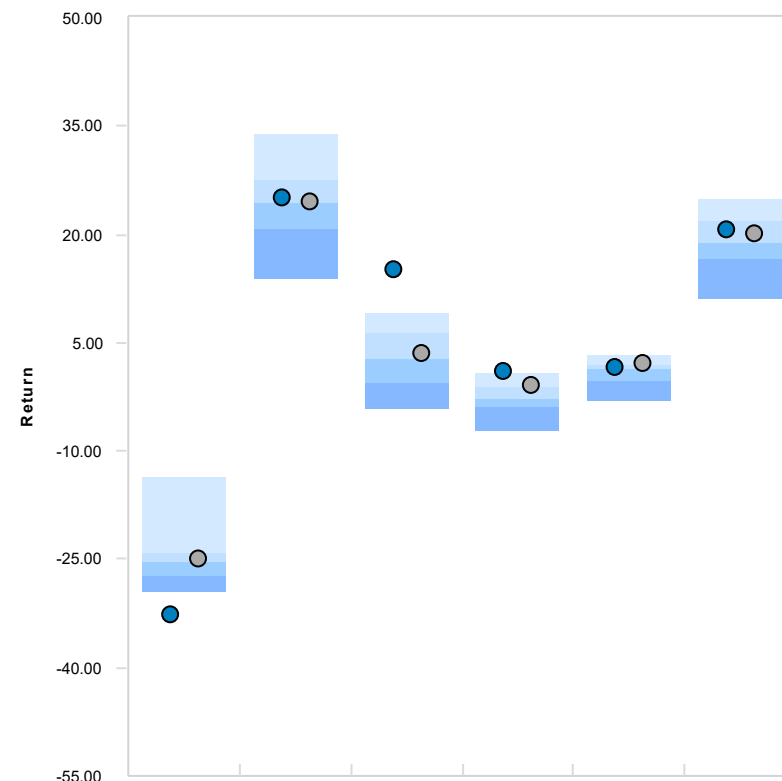
Statistics provided by Lipper. Most recent available data shown.



Peer Group Analysis - IM Int'l Large Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Int'l Equity	3.30 (45)	28.11 (78)	15.21 (74)	-8.26 (100)	5.83 (88)	5.16 (44)	4.51 (33)
● Int'l Equity Policy	2.67 (75)	25.64 (87)	13.33 (80)	-4.20 (83)	7.75 (63)	4.57 (56)	4.01 (47)
Median	3.20	31.45	17.77	-1.82	8.52	4.86	3.90



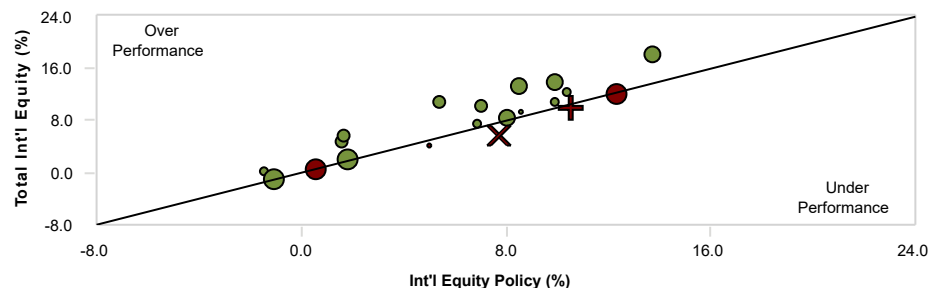
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Int'l Equity	-32.72 (100)	25.16 (43)	15.19 (1)	1.17 (5)	1.68 (38)	20.63 (31)
● Int'l Equity Policy	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)
Median	-25.40	24.28	2.82	-2.78	1.30	18.72

Comparative Performance

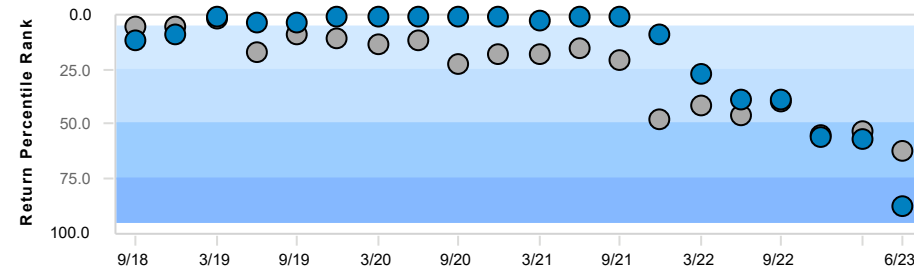
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Total Int'l Equity	7.86 (71)	14.97 (77)	-10.06 (48)	-13.79 (70)	-12.24 (100)	-1.13 (100)
Int'l Equity Policy	7.00 (77)	14.37 (82)	-9.80 (41)	-13.54 (62)	-5.33 (21)	1.88 (89)
IM Int'l Large Cap Core Equity (MF)	8.49	17.09	-10.18	-13.27	-6.90	2.93



### 3 Yr Rolling Under/Over Performance - 5 Years

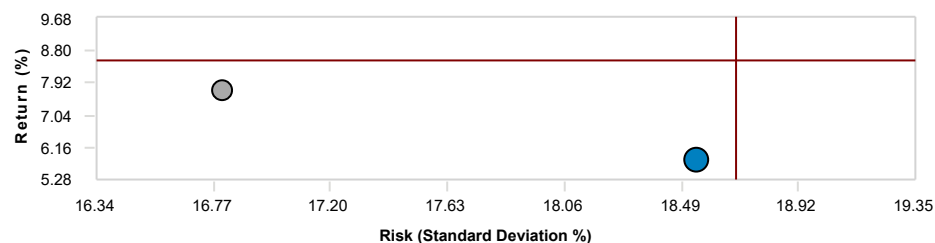


### 3 Yr Rolling Percentile Ranking - 5 Years



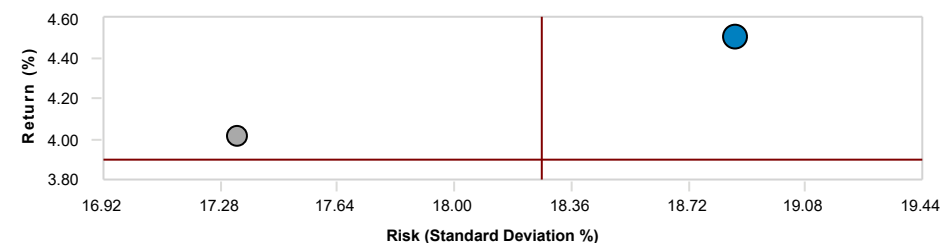
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Int'l Equity	20	14 (70%)	3 (15%)	2 (10%)	1 (5%)
Int'l Equity Policy	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Int'l Equity	5.83	18.54
Int'l Equity Policy	7.75	16.80
Median	8.52	18.69

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Int'l Equity	4.51	18.86
Int'l Equity Policy	4.01	17.33
Median	3.90	18.27

### Historical Statistics - 3 Years

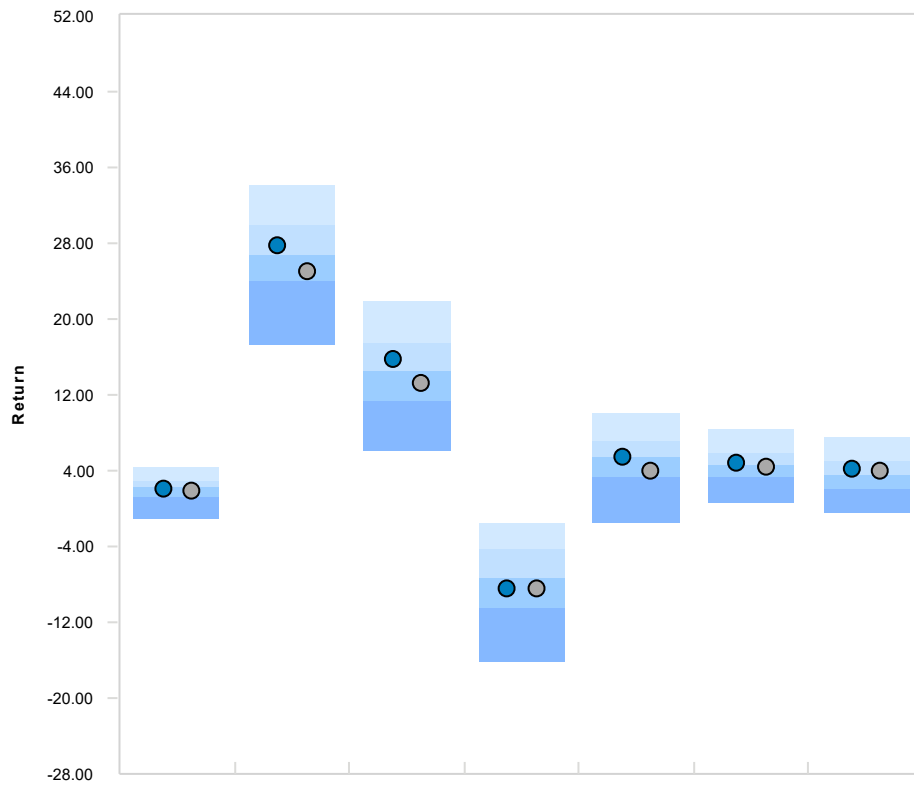
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.50	104.97	115.40	-2.13	-0.33	0.33	1.07	11.49
Int'l Equity Policy	0.00	100.00	100.00	0.00	N/A	0.45	1.00	10.12

### Historical Statistics - 5 Years

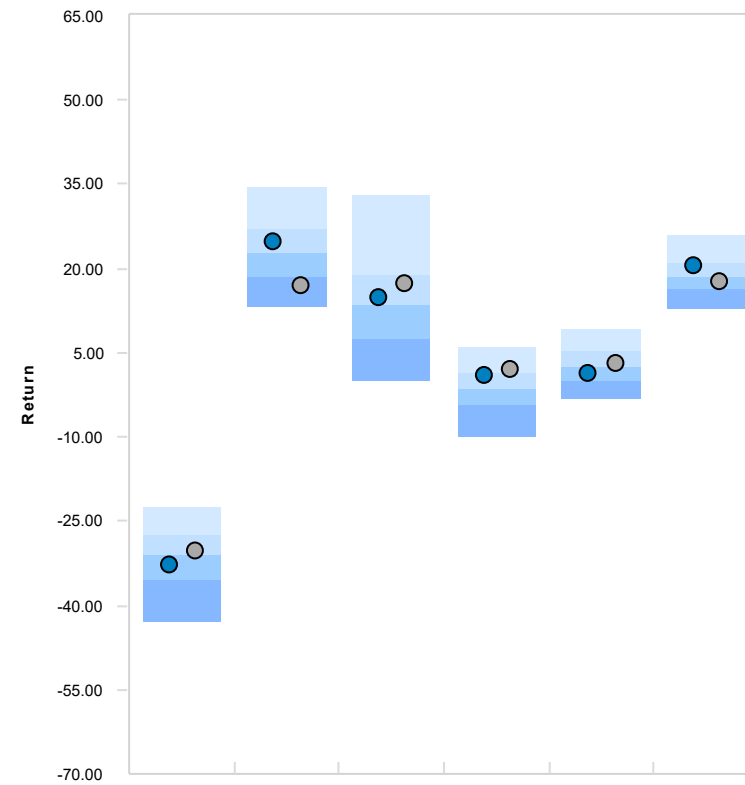
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.16	109.53	108.44	0.41	0.18	0.25	1.06	12.76
Int'l Equity Policy	0.00	100.00	100.00	0.00	N/A	0.23	1.00	11.94



Peer Group Analysis - IM International Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● EuroPacific	2.16 (51)	27.72 (41)	15.80 (36)	-8.48 (58)	5.47 (51)	4.89 (47)	4.30 (37)
○ MSCI ACW ex US Gr	1.94 (59)	24.97 (68)	13.26 (62)	-8.33 (58)	3.96 (68)	4.41 (57)	4.06 (43)
Median	2.22	26.72	14.53	-7.28	5.53	4.71	3.68



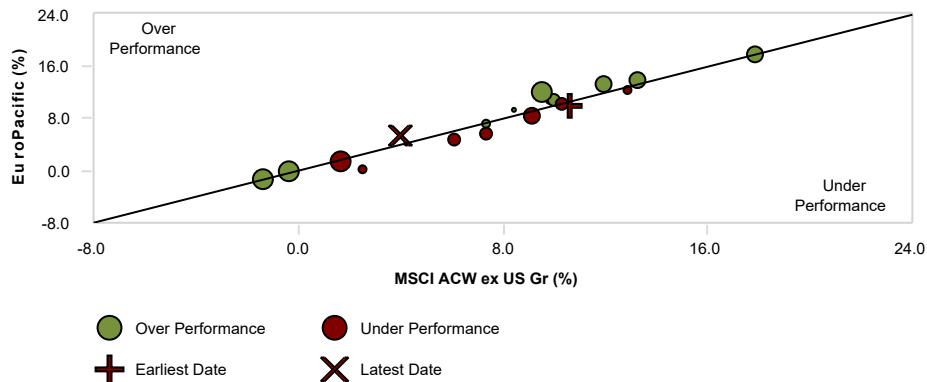
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● EuroPacific	32.85 (59)	24.76 (38)	14.97 (45)	1.17 (28)	1.47 (63)	20.63 (27)
○ MSCI ACW ex US Gr	30.22 (46)	16.95 (84)	17.54 (32)	2.03 (20)	3.08 (45)	17.68 (59)
Median	31.08	22.57	13.41	-1.42	2.65	18.37

Comparative Performance

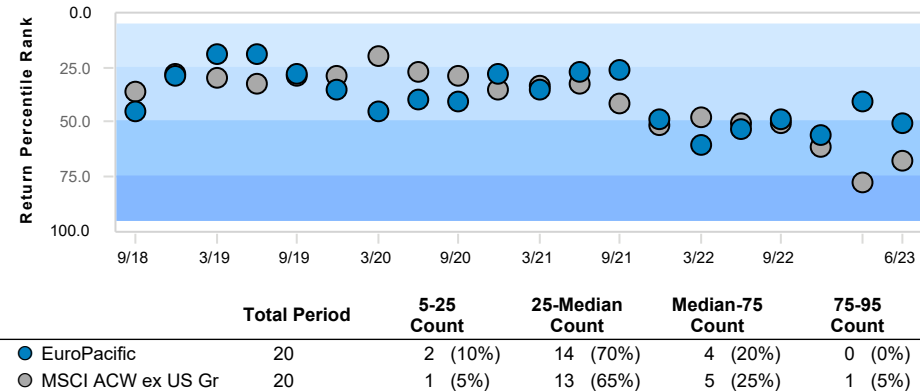
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
EuroPacific	9.87 (28)	13.78 (63)	-9.33 (38)	-14.65 (35)	-12.24 (53)	-1.13 (86)
MSCI ACW ex US Gr	8.59 (45)	12.89 (77)	-9.37 (39)	-15.71 (53)	-10.78 (45)	2.37 (51)
IM International Growth Equity (MF) Median	8.21	14.52	-9.66	-15.47	-11.51	2.48



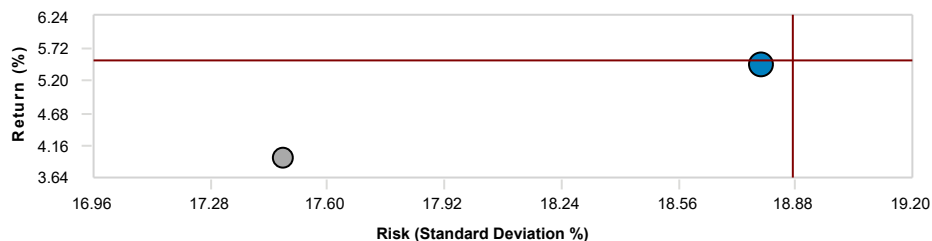
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific	4.41	107.78	101.82	1.44	0.38	0.31	1.05	11.67
MSCI ACW ex US Gr	0.00	100.00	100.00	0.00	N/A	0.24	1.00	11.39

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific	4.22	108.68	108.41	0.15	0.13	0.24	1.07	12.85
MSCI ACW ex US Gr	0.00	100.00	100.00	0.00	N/A	0.23	1.00	11.86





**Fund Information**

Fund Name : EuroPacific Growth Fund; Class R6 Shares  
Fund Family : Capital Group/American Funds  
Ticker : REGX  
Inception Date : 05/01/2009  
Fund Assets : \$64,712 Million  
Portfolio Turnover : 34%

Portfolio Assets : \$133,394 Million  
Portfolio Manager : Team Managed  
PM Tenure :  
Fund Style : IM International Large Cap Growth Equity (MF)  
Style Benchmark : MSCI ACW ex US Gr

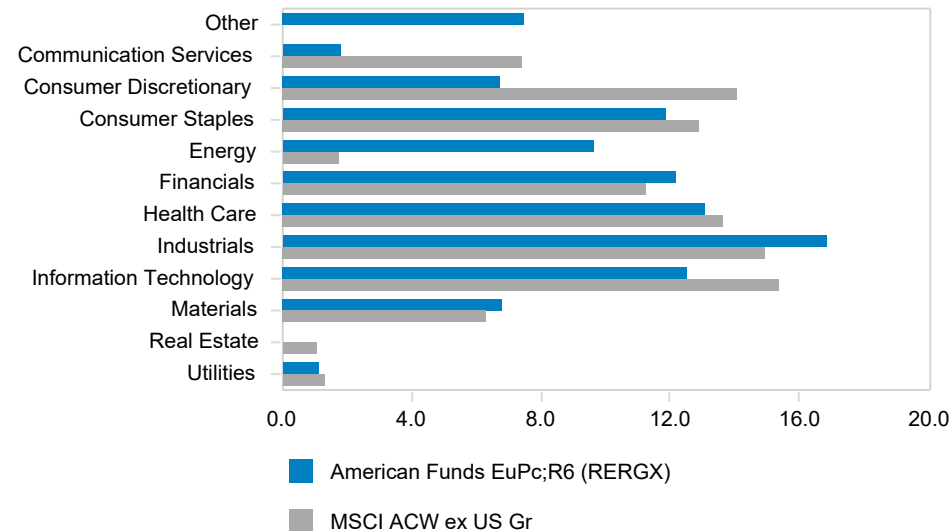
**Portfolio Characteristics As of 12/31/2022**

	Portfolio	Benchmark
Total Securities	367	1,242
Avg. Market Cap	93,963,349,389	97,467,013,278
Price/Earnings (P/E)	26.55	19.54
Price/Book (P/B)	6.03	3.34
Dividend Yield	2.54	1.82
Annual EPS	43.86	631.25
5 Yr EPS	14.87	13.95
3 Yr EPS Growth	15.56	N/A
Beta (5 Years, Monthly)	1.07	1.00

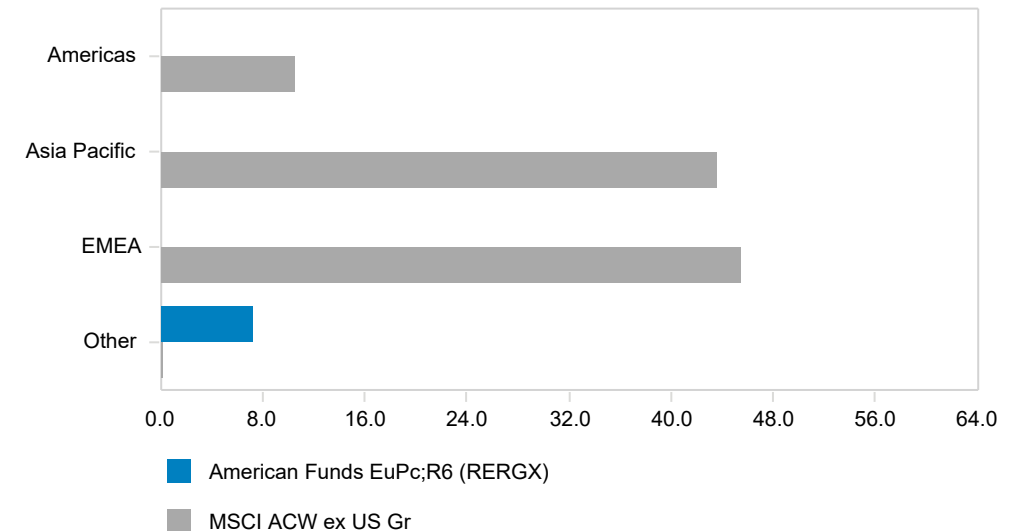
**Top Ten Securities As of 12/31/2022**

Capital Group Central Cash Fund;	5.8 %
Novo Nordisk A/S ORD	3.7 %
Reliance Industries Ltd ORD	3.1 %
LVMH Moet Hennessy Louis Vuitton	2.8 %
ASML Holding NV ORD	2.4 %
Canadian Natural Resources Ltd	2.3 %
AIA Group Ltd ORD	2.2 %
Airbus SE ORD	2.1 %
Daiichi Sankyo Co Ltd ORD	2.1 %
Taiwan Semiconductor Manufacturing	1.9 %

**Sector Weights As of 12/31/2022**



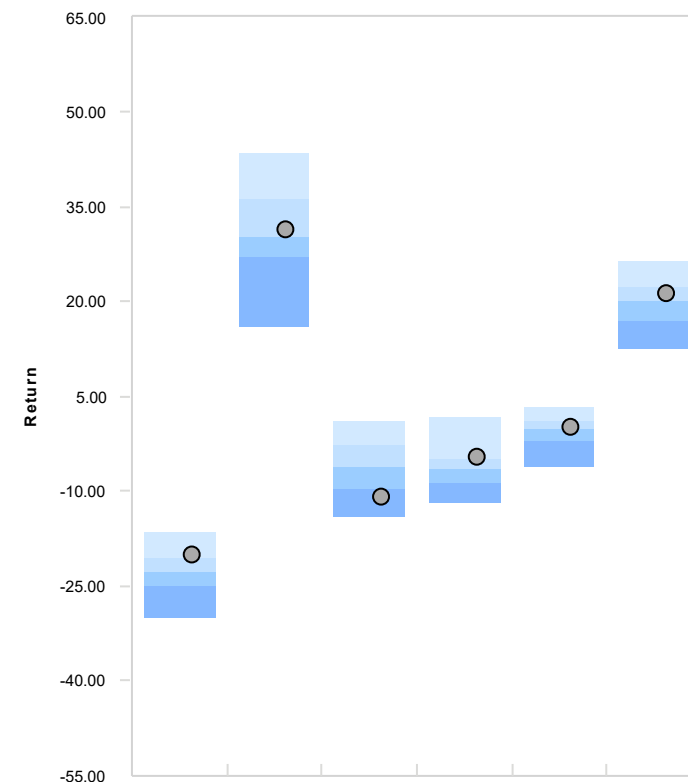
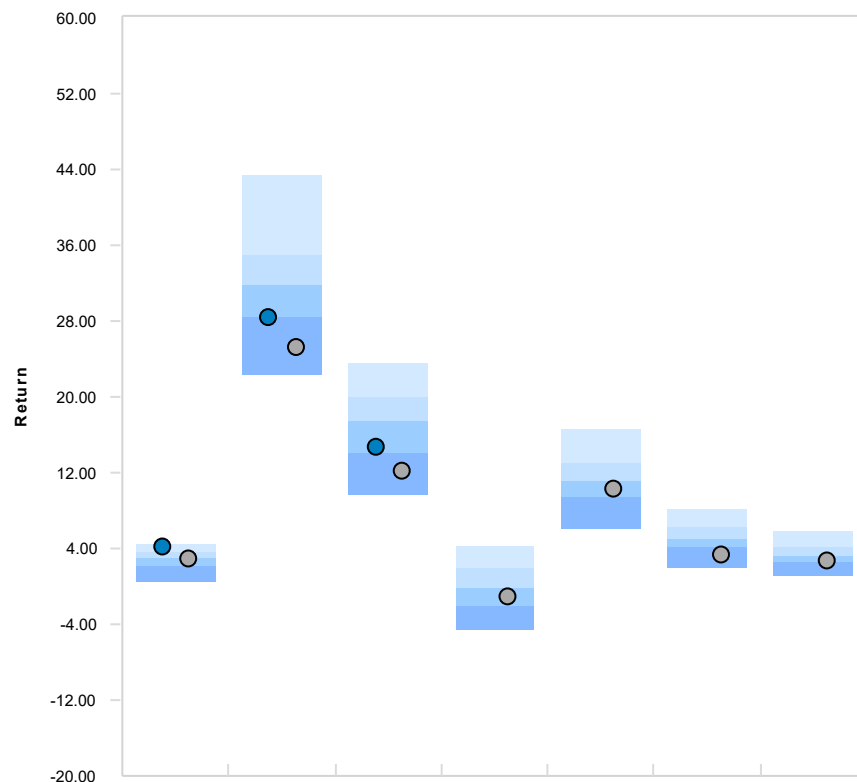
**Region Weights As of 12/31/2022**



Statistics provided by Lipper. Most recent available data shown. Performance attribution is calculated monthly based on a "buy and hold" strategy for portfolio level securities using transaction data provided by the client's custodial bank.



Peer Group Analysis - IM International Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox Inter (DODFX)	4.30 (8)	28.44 (76)	14.70 (72)	N/A	N/A	N/A	N/A
○ MSCI ACW ex US Val	2.95 (47)	25.26 (88)	12.19 (87)	-1.07 (63)	10.42 (60)	3.35 (88)	2.65 (73)
Median	2.90	31.72	17.55	-0.18	11.25	5.13	3.24

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Dodge & Cox Inter (DODFX)	N/A	N/A	N/A	N/A	N/A	N/A
○ MSCI ACW ex US Val	20.02 (19)	31.38 (44)	10.84 (80)	-4.51 (21)	0.42 (36)	21.55 (34)
Median	22.73	30.15	-6.02	-6.37	-0.18	20.27

Comparative Performance

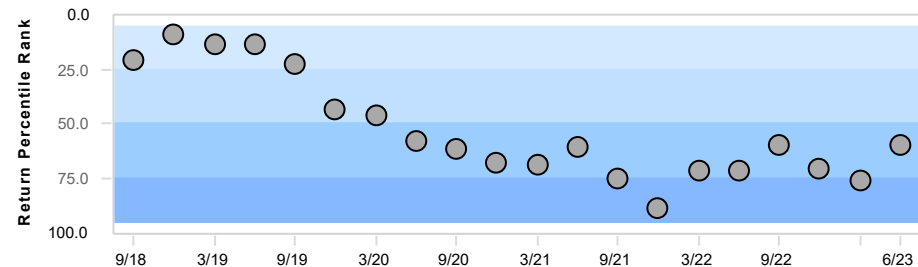
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Dodge & Cox Inter (DODFX)	6.15 (77)	16.01 (84)	-10.69 (45)	N/A	N/A	N/A
MSCI ACW ex US Val	5.16 (94)	15.70 (86)	-10.44 (40)	-11.90 (57)	0.13 (6)	1.24 (64)
IM International Value Equity (MF) Median	7.28	18.65	-10.99	-11.64	-3.62	1.95



### 3 Yr Rolling Under/Over Performance - 5 Years

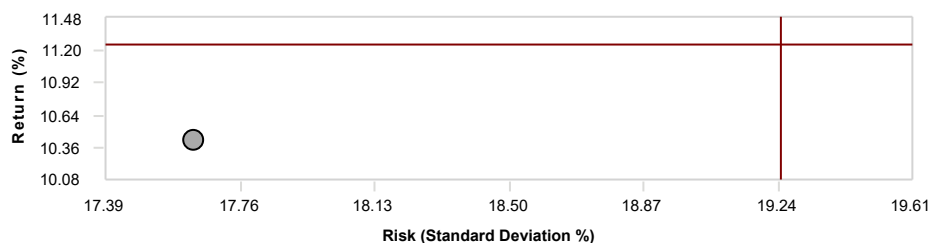
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### 3 Yr Rolling Percentile Ranking - 5 Years



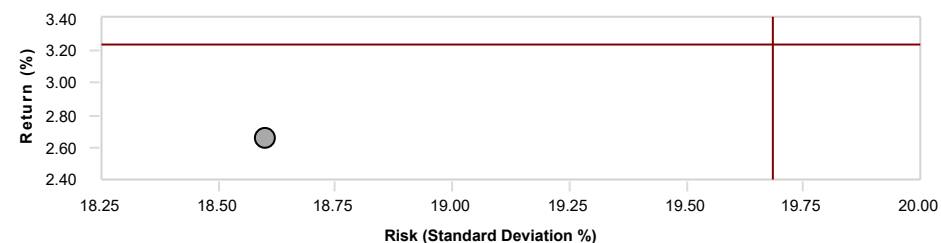
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Dodge & Cox Inter (DODFX)	0	0	0	0	0
○ MSCI ACW ex US Val	20	5 (25%)	2 (10%)	11 (55%)	2 (10%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Dodge & Cox Inter (DODFX)	N/A	N/A
○ MSCI ACW ex US Val	10.42	17.63
— Median	11.25	19.25

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Dodge & Cox Inter (DODFX)	N/A	N/A
○ MSCI ACW ex US Val	2.65	18.60
— Median	3.24	19.68

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Inter (DODFX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex US Val	0.00	100.00	100.00	0.00	N/A	0.58	1.00	9.93

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Inter (DODFX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex US Val	0.00	100.00	100.00	0.00	N/A	0.15	1.00	13.08



**Fund Information**

Fund Name : Dodge & Cox Funds: Dodge & Cox International Stock Fund; Class I Shares  
Fund Family : Dodge & Cox Funds  
Ticker : DODFX  
Inception Date : 05/01/2001  
Fund Assets : \$37,262 Million  
Portfolio Turnover : 12%

Portfolio Assets : \$42,618 Million  
Portfolio Manager : Team Managed  
PM Tenure :  
Fund Style : IM International Large Cap Value Equity (MF)  
Style Benchmark : MSCI ACW ex US Val

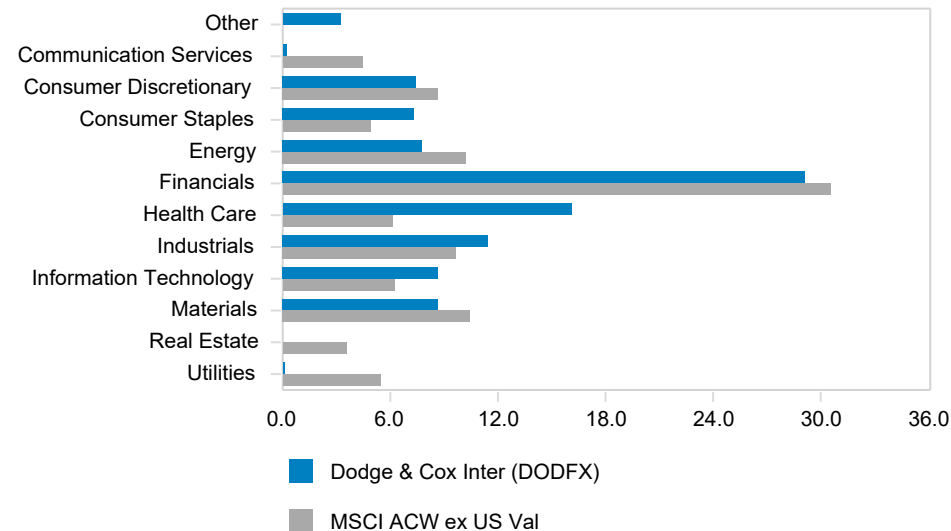
**Portfolio Characteristics As of 12/31/2022**

	Portfolio	Benchmark
Total Securities	81	1,344
Avg. Market Cap	66,601,492,544	57,996,630,973
Price/Earnings (P/E)	14.15	8.85
Price/Book (P/B)	2.27	1.69
Dividend Yield	3.46	4.92
Annual EPS	42.35	549.01
5 Yr EPS	15.70	10.36
3 Yr EPS Growth	12.52	N/A
Beta (5 Years, Monthly)	1.13	1.00

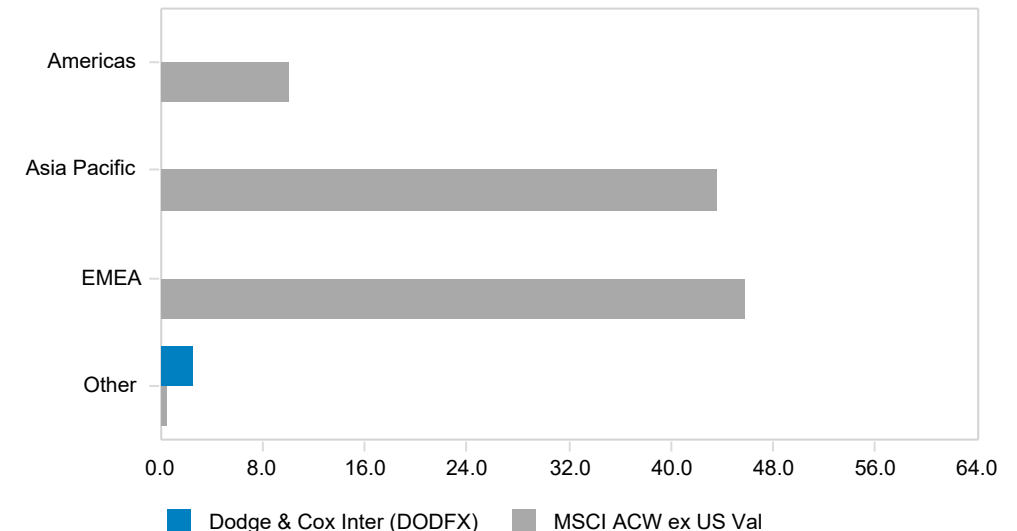
**Top Ten Securities As of 12/31/2022**

Sanofi SA ORD	4.2 %
UBS Group AG ORD	3.8 %
Novartis AG ORD	3.7 %
Prosus NV ORD	3.3 %
BNP Paribas SA ORD	3.0 %
GSK plc ORD	2.8 %
Banco Santander SA ORD	2.8 %
TotalEnergies SE ORD	2.7 %
Axis Bank Ltd ORD	2.7 %
Holcim AG ORD	2.5 %

**Sector Weights As of 12/31/2022**



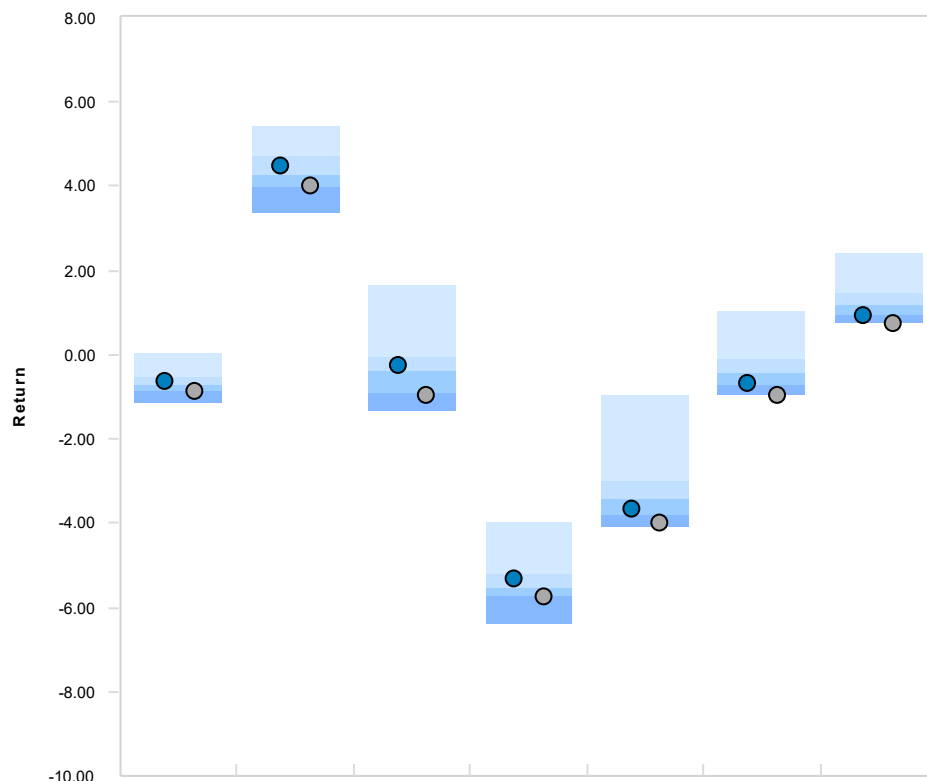
**Region Weights As of 12/31/2022**



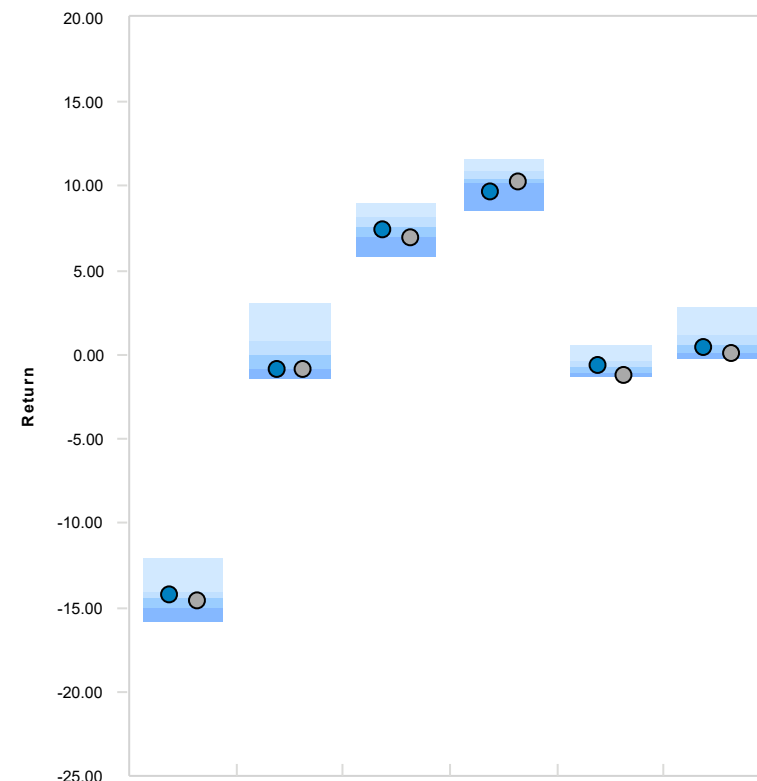
Statistics provided by Lipper. Most recent available data shown. Performance attribution is calculated monthly based on a "buy and hold" strategy for portfolio level securities using transaction data provided by the client's custodial bank.



**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fixed Income	-0.62 (43)	4.48 (39)	-0.25 (38)	-5.33 (31)	-3.67 (67)	-0.66 (71)	0.92 (75)
● Fixed Income Policy	-0.84 (78)	4.00 (73)	-0.94 (83)	-5.73 (76)	-3.97 (89)	-0.94 (95)	0.77 (96)
Median	-0.72	4.26	-0.40	-5.55	-3.43	-0.42	1.20



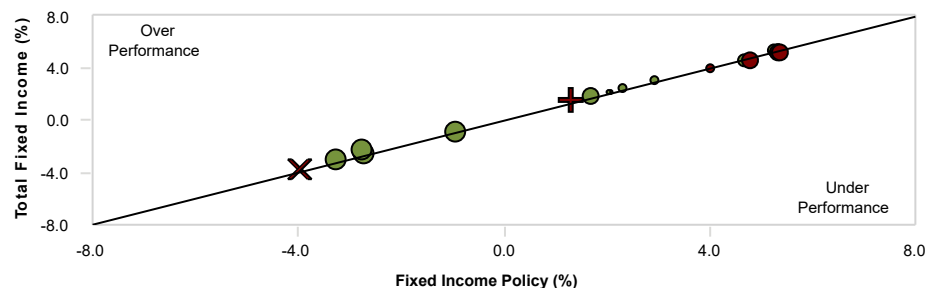
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fixed Income	-14.20 (32)	-0.90 (83)	7.41 (54)	9.68 (89)	-0.65 (41)	0.43 (62)
● Fixed Income Policy	-14.60 (61)	-0.90 (83)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (83)
Median	-14.51	-0.05	7.52	10.42	-0.75	0.61

**Comparative Performance**

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Total Fixed Income	3.13 (58)	1.94 (34)	-4.52 (43)	-4.94 (63)	-5.38 (17)	-0.09 (68)
Fixed Income Policy	2.96 (78)	1.87 (42)	-4.75 (78)	-4.69 (39)	-5.93 (71)	0.01 (31)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.16	1.80	-4.59	-4.73	-5.81	-0.04

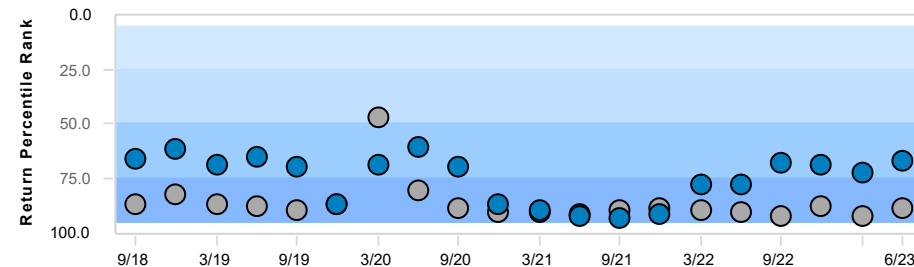


### 3 Yr Rolling Under/Over Performance - 5 Years



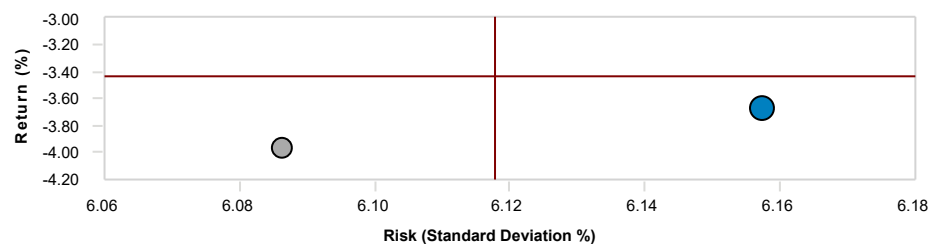
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



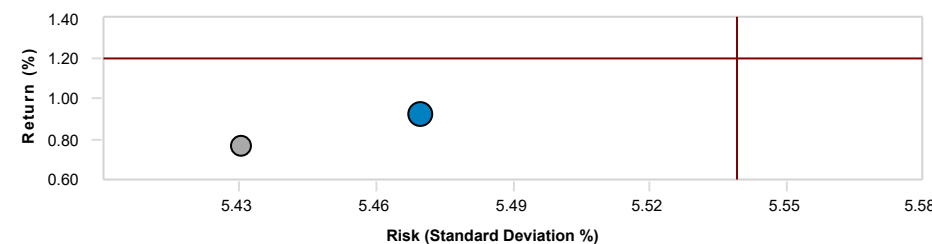
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fixed Income	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)
<span style="color: grey;">●</span> Fixed Income Policy	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fixed Income	-3.67	6.16
<span style="color: grey;">●</span> Fixed Income Policy	-3.97	6.09
<span style="color: red;">—</span> Median	-3.43	6.12

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fixed Income	0.92	5.47
<span style="color: grey;">●</span> Fixed Income Policy	0.77	5.43
<span style="color: red;">—</span> Median	1.20	5.54

### Historical Statistics - 3 Years

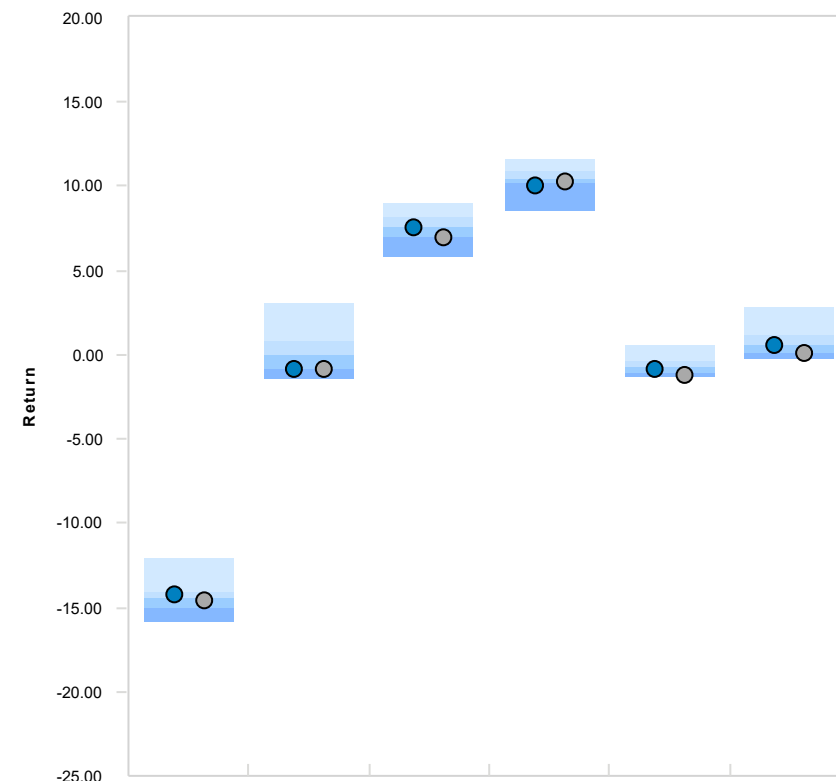
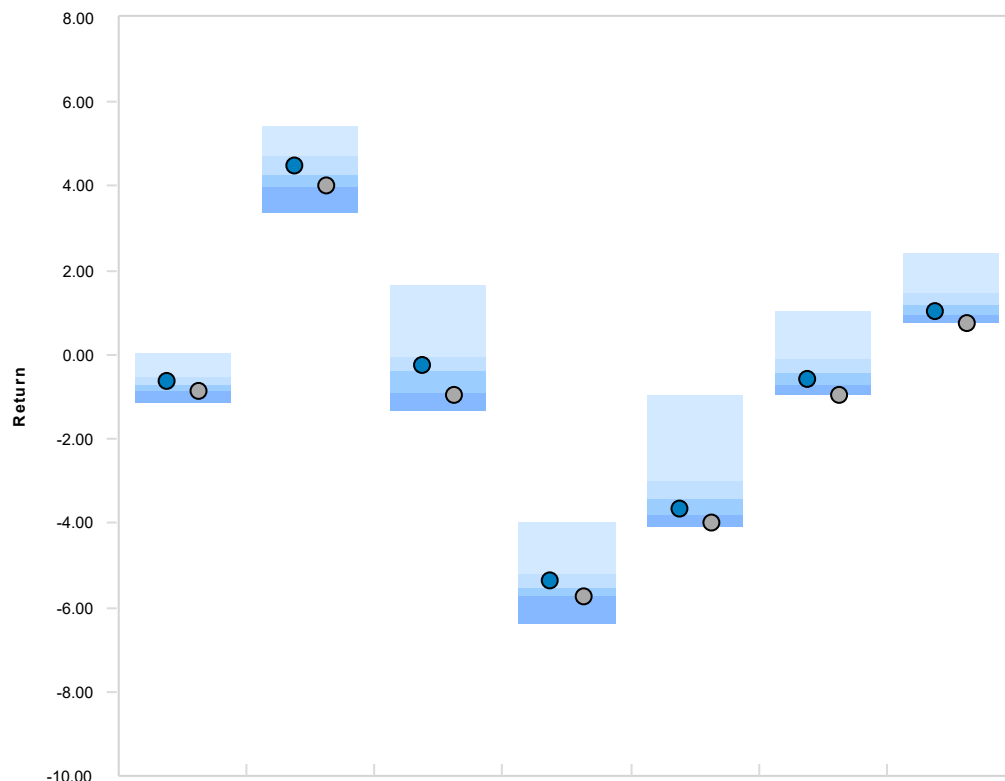
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	0.45	103.57	99.11	0.35	0.70	-0.79	1.01	4.87
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.85	1.00	4.93

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	0.63	101.84	99.68	0.16	0.26	-0.09	1.00	3.84
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.12	1.00	3.86



Peer Group Analysis - IM U.S. Broad Core FI (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Richmond	-0.62 (43)	4.48 (39)	-0.25 (38)	-5.34 (32)	-3.67 (67)	-0.59 (68)	1.04 (68)
● BC Agg	-0.84 (78)	4.00 (73)	-0.94 (83)	-5.73 (76)	-3.97 (89)	-0.94 (95)	0.77 (96)
Median	-0.72	4.26	-0.40	-5.55	-3.43	-0.42	1.20

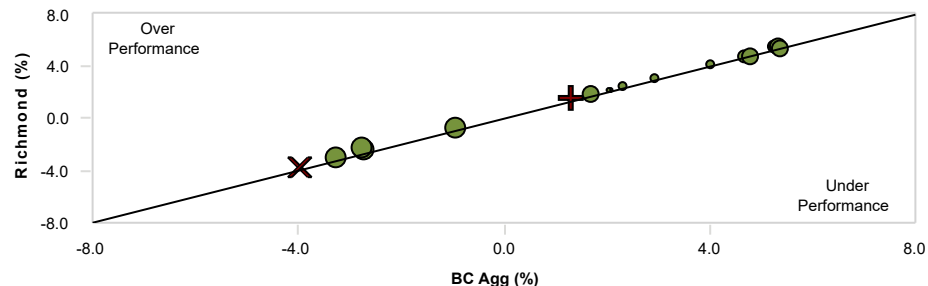
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Richmond	-14.21 (34)	-0.90 (83)	7.59 (48)	10.07 (79)	-0.87 (55)	0.52 (56)
● BC Agg	-14.60 (61)	-0.90 (83)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (83)
Median	-14.51	-0.05	7.52	10.42	-0.75	0.61

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Richmond	3.14 (56)	1.94 (34)	-4.53 (43)	-4.94 (64)	-5.38 (18)	-0.09 (68)
BC Agg	2.96 (78)	1.87 (42)	-4.75 (78)	-4.69 (39)	-5.93 (71)	0.01 (31)
IM U.S. Broad Core FI (SA+CF)	3.16	1.80	-4.59	-4.73	-5.81	-0.04

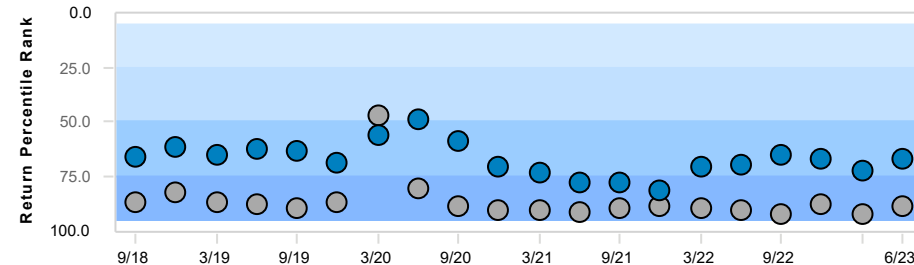


### 3 Yr Rolling Under/Over Performance - 5 Years



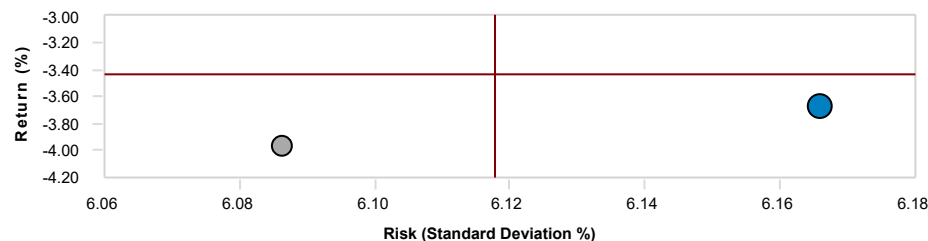
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



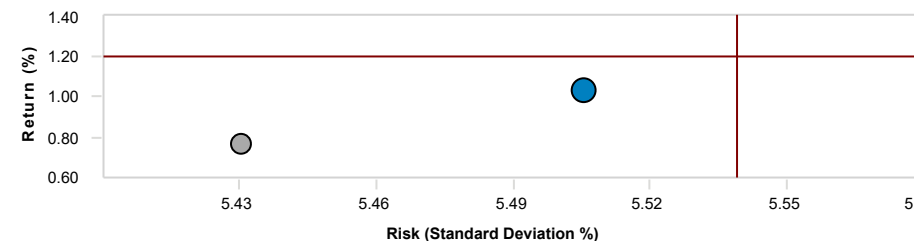
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Richmond	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)
<span style="color: grey;">●</span> BC Agg	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Richmond	-3.67	6.17
<span style="color: grey;">●</span> BC Agg	-3.97	6.09
<span style="color: red;">—</span> Median	-3.43	6.12

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Richmond	1.04	5.51
<span style="color: grey;">●</span> BC Agg	0.77	5.43
<span style="color: red;">—</span> Median	1.20	5.54

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Richmond	0.45	103.78	99.22	0.36	0.70	-0.79	1.01	4.88
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.85	1.00	4.93

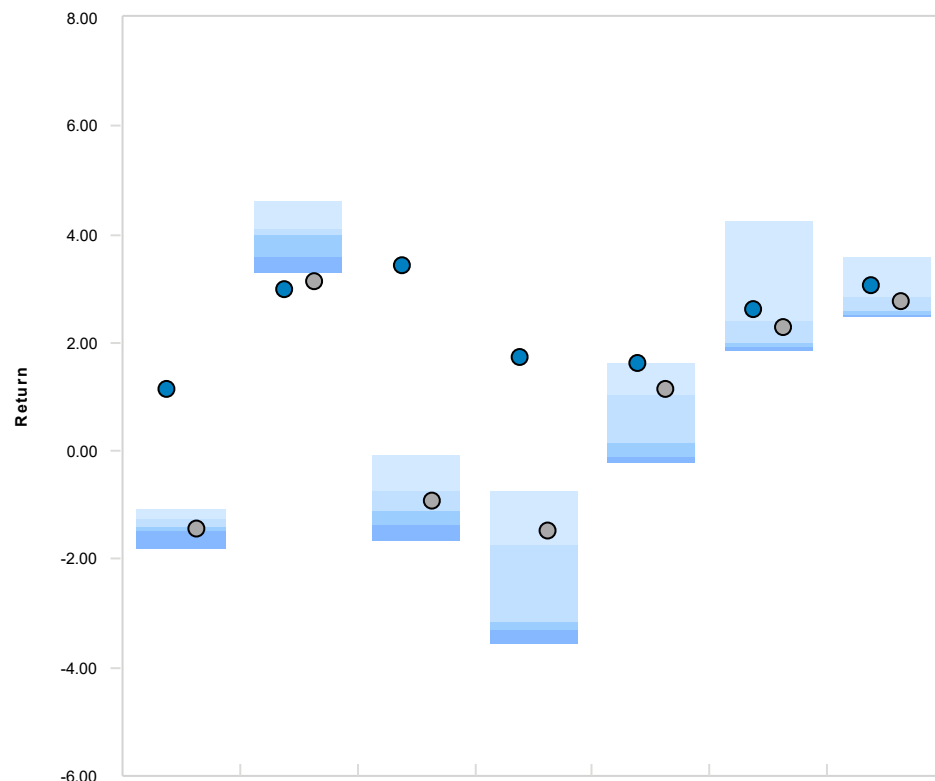
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Richmond	0.61	103.32	99.65	0.27	0.45	-0.07	1.01	3.84
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.12	1.00	3.86

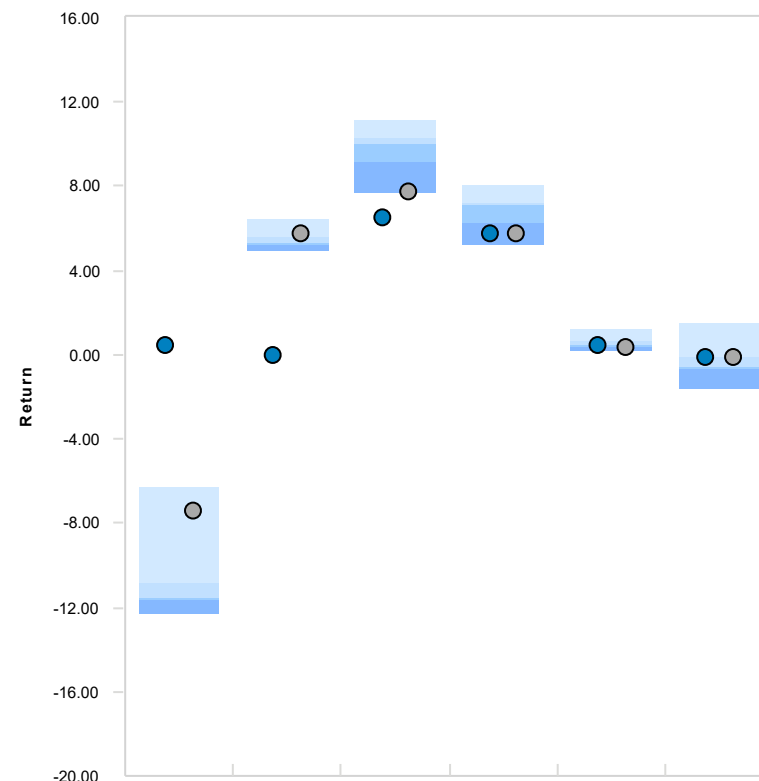




Peer Group Analysis - IM U.S. TIPS (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Richmond TIPS	1.15 (1)	2.99 (100)	3.42 (1)	1.74 (1)	1.62 (6)	2.63 (13)	3.05 (13)
● BC U.S. TI: 1-10 Yr	-1.42 (64)	3.15 (100)	-0.91 (39)	-1.47 (25)	1.15 (25)	2.28 (33)	2.75 (39)
Median	-1.40	4.00	-1.11	-3.18	0.14	2.00	2.58



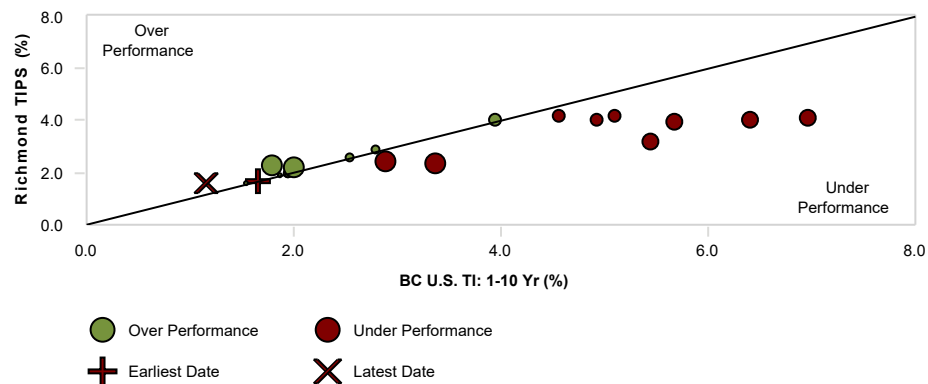
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Richmond TIPS	0.50 (1)	0.00 (100)	6.56 (98)	5.74 (89)	0.42 (59)	-0.07 (23)
● BC U.S. TI: 1-10 Yr	-7.44 (19)	5.75 (18)	7.75 (93)	5.75 (88)	0.33 (93)	-0.14 (29)
Median	-11.53	5.25	10.07	7.11	0.49	-0.55

Comparative Performance

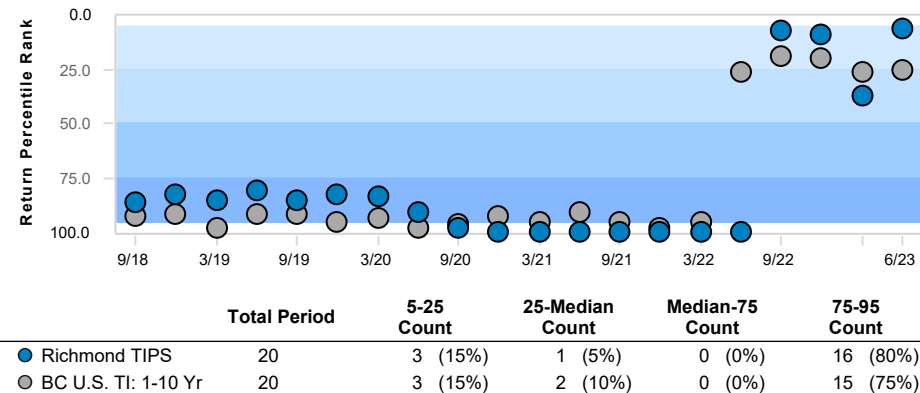
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Richmond TIPS	1.02 (100)	0.80 (100)	0.41 (1)	0.09 (1)	0.00 (1)	0.00 (100)
BC U.S. TI: 1-10 Yr	2.94 (93)	1.64 (91)	-3.94 (21)	-3.42 (8)	-1.74 (18)	1.54 (89)
IM U.S. TIPS (SA+CF) Median	3.41	2.02	-5.11	-6.10	-2.88	2.31



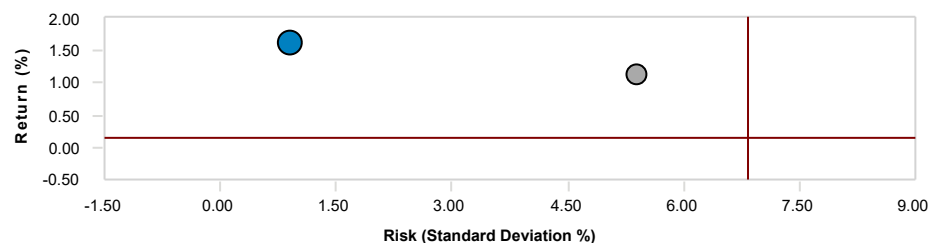
### 3 Yr Rolling Under/Over Performance - 5 Years



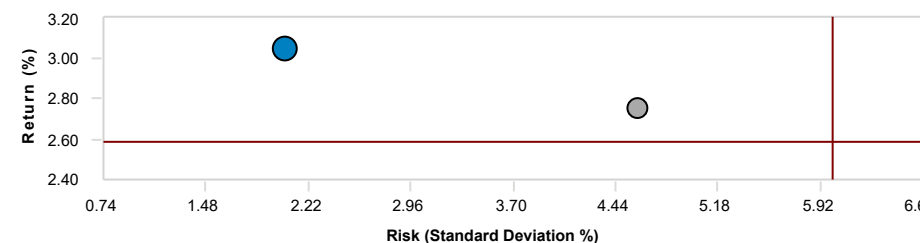
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

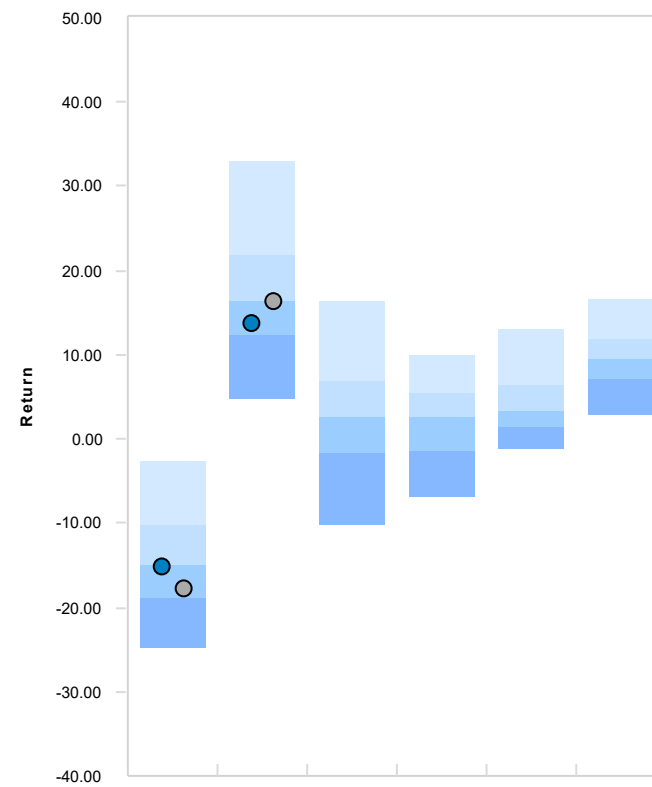
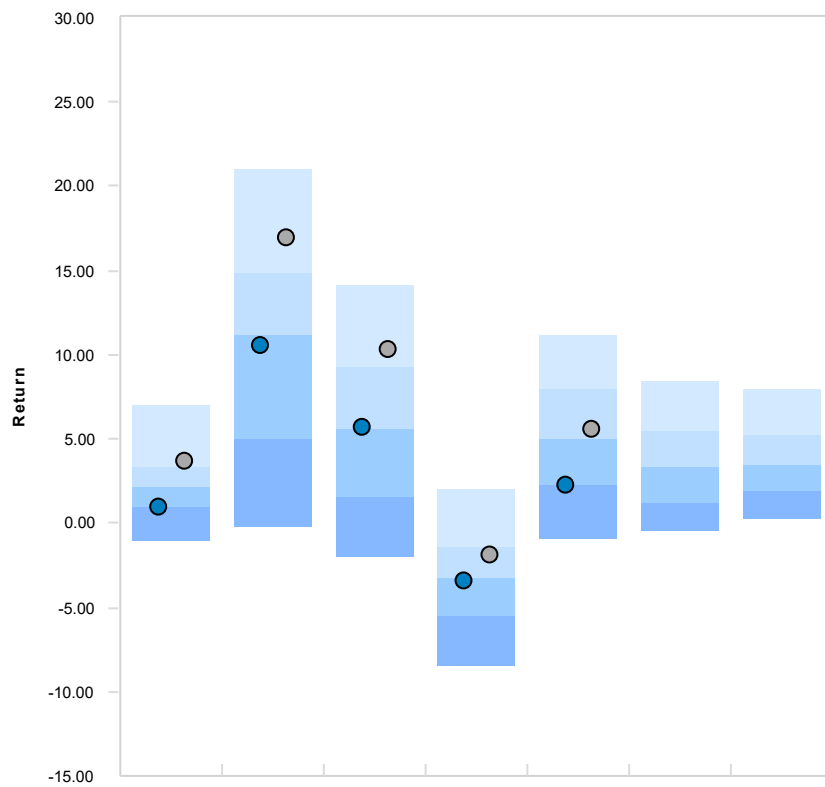
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Richmond TIPS	5.38	13.23	-9.46	1.61	0.06	0.44	0.02	0.00
BC U.S. TI: 1-10 Yr	0.00	100.00	100.00	0.00	N/A	0.00	1.00	3.91

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Richmond TIPS	4.17	47.30	11.51	2.52	0.05	0.72	0.19	1.03
BC U.S. TI: 1-10 Yr	0.00	100.00	100.00	0.00	N/A	0.28	1.00	3.20



Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Global Tactical Asset Allocation	0.96 (76)	10.52 (54)	5.70 (49)	-3.40 (52)	2.32 (75)	N/A	N/A
● GTAA Hybrid Index	3.74 (20)	16.94 (18)	10.36 (15)	-1.83 (30)	5.60 (45)	N/A	N/A
Median	2.11	11.12	5.58	-3.29	4.99	3.32	3.45

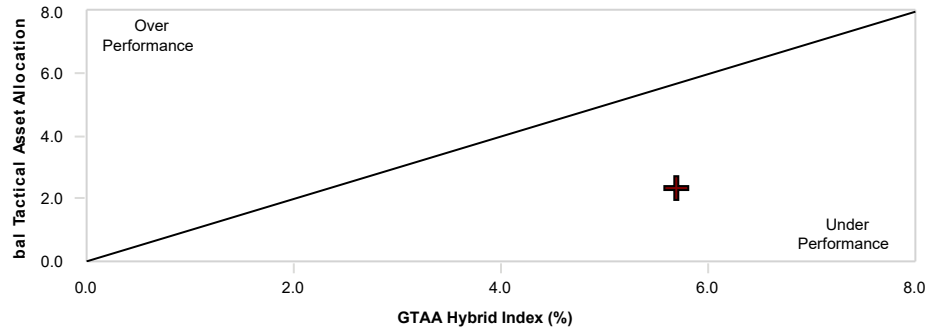
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Global Tactical Asset Allocation	5.19 (54)	3.82 (68)	N/A	N/A	N/A	N/A
● GTAA Hybrid Index	7.63 (65)	6.25 (51)	N/A	N/A	N/A	N/A
Median	4.79	6.30	2.56	2.63	3.46	9.51

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Global Tactical Asset Allocation	3.16 (47)	6.12 (43)	-4.36 (49)	-9.59 (46)	-4.22 (40)	2.40 (64)
GTAA Hybrid Index	5.82 (11)	6.61 (38)	-5.61 (62)	-11.59 (75)	-5.47 (64)	4.66 (31)
IM Flexible Portfolio (MF) Median	2.87	5.10	-4.54	-10.07	-4.80	3.55

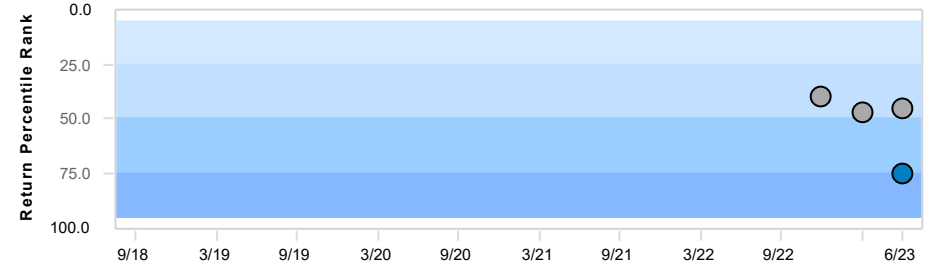


3 Yr Rolling Under/Over Performance - 5 Years



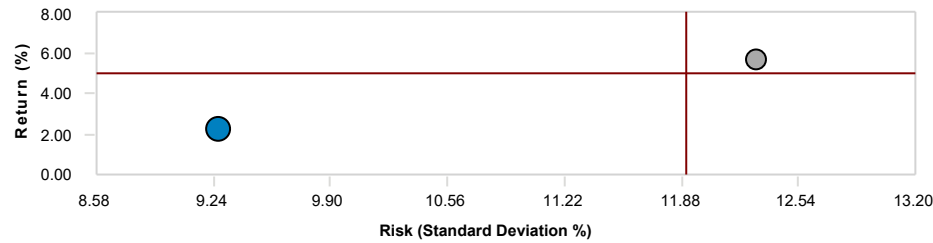
⊕ Earliest Date    ⊗ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



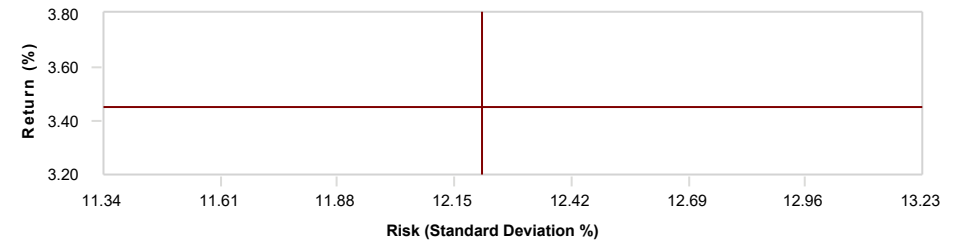
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Global Tactical Asset Allocation	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
● GTAA Hybrid Index	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Global Tactical Asset Allocation	2.32	9.26
● GTAA Hybrid Index	5.69	12.30
— Median	4.99	11.91

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Global Tactical Asset Allocation	N/A	N/A
● GTAA Hybrid Index	N/A	N/A
— Median	3.45	12.21

Historical Statistics - 3 Years

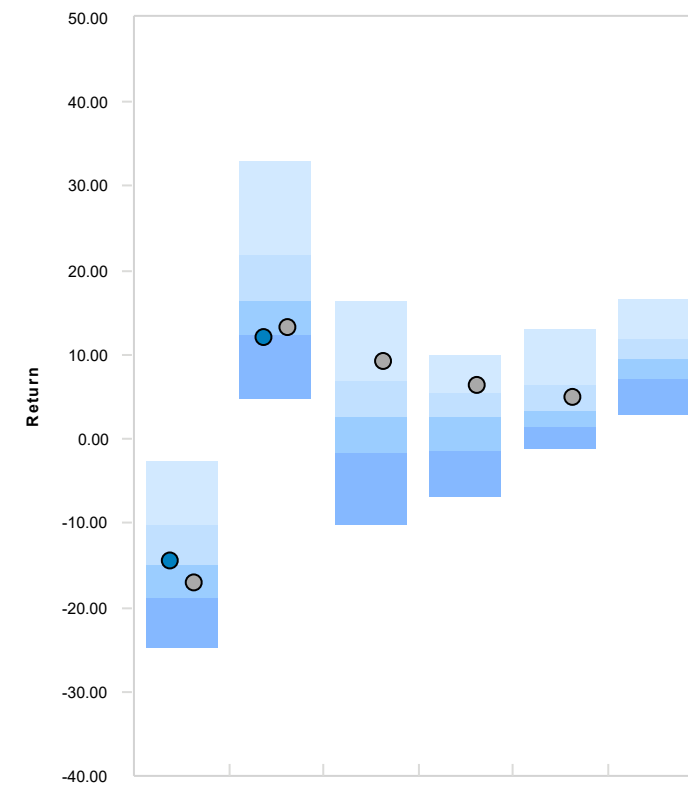
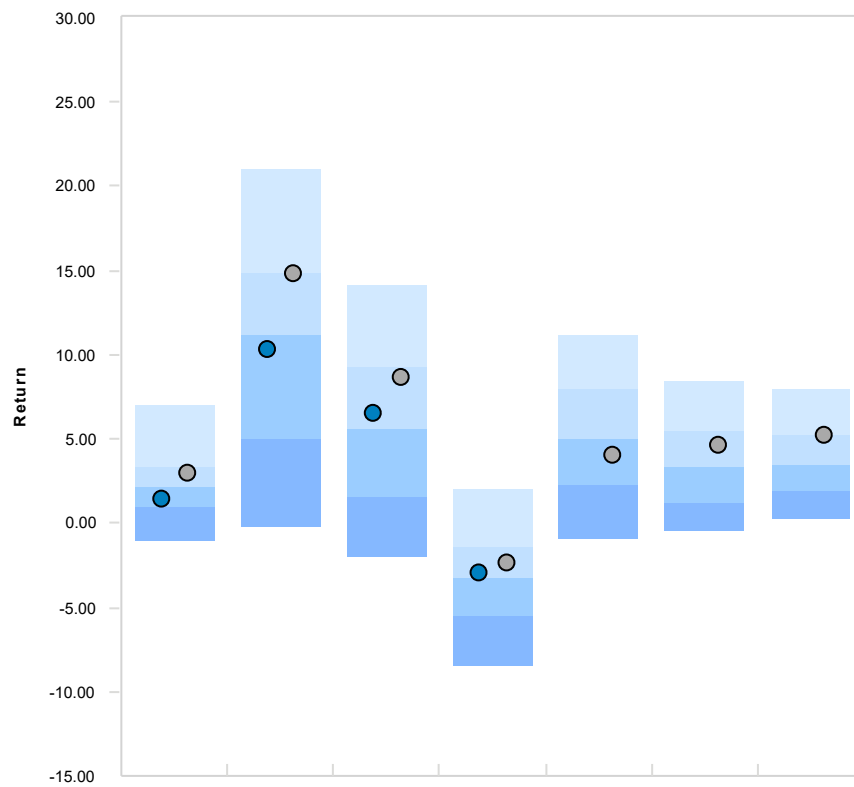
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Global Tactical Asset Allocation	4.45	65.78	75.34	-1.79	-0.81	0.16	0.72	6.33
GTAA Hybrid Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	8.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Global Tactical Asset Allocation	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GTAA Hybrid Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



**Peer Group Analysis - IM Flexible Portfolio (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Blackrock (BKMIX)	1.43 (66)	10.36 (55)	6.56 (42)	-2.91 (43)	N/A	N/A	N/A
● Blackrock Multi-Asset Hybrid	2.97 (34)	14.84 (25)	8.63 (30)	-2.30 (34)	4.08 (62)	4.65 (35)	5.21 (25)
Median	2.11	11.12	5.58	-3.29	4.99	3.32	3.45

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Blackrock (BKMIX)	14.34 (46)	12.13 (77)	N/A	N/A	N/A	N/A
● Blackrock Multi-Asset Hybrid	16.91 (62)	13.29 (72)	9.36 (17)	6.40 (19)	4.93 (36)	N/A
Median	14.79	16.30	2.56	2.63	3.46	9.51

**Comparative Performance**

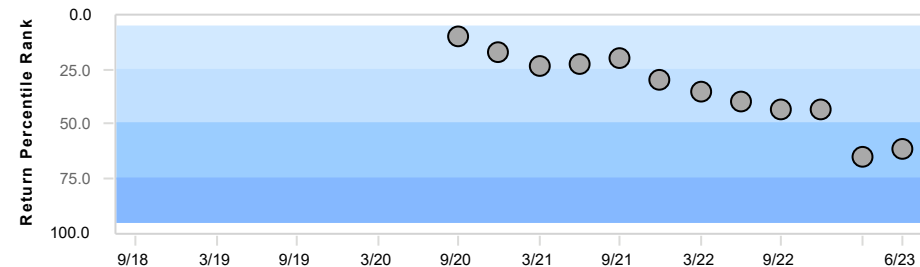
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Blackrock (BKMIX)	3.34 (45)	5.29 (49)	-3.44 (40)	-9.28 (43)	-4.08 (39)	1.95 (73)
Blackrock Multi-Asset Hybrid	5.34 (14)	5.87 (44)	-5.40 (59)	-10.54 (57)	-5.49 (64)	3.89 (42)
IM Flexible Portfolio (MF) Median	2.87	5.10	-4.54	-10.07	-4.80	3.55



**3 Yr Rolling Under/Over Performance - 5 Years**

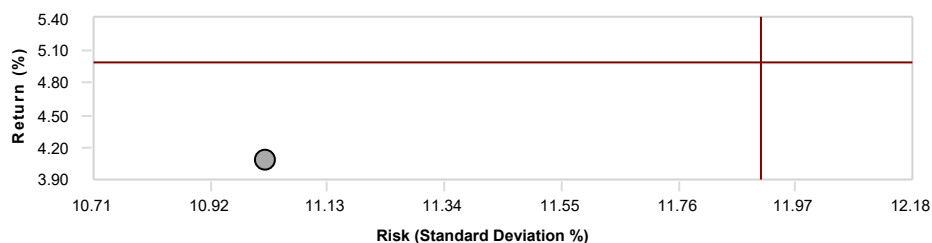
No data found.

**3 Yr Rolling Percentile Ranking - 5 Years**



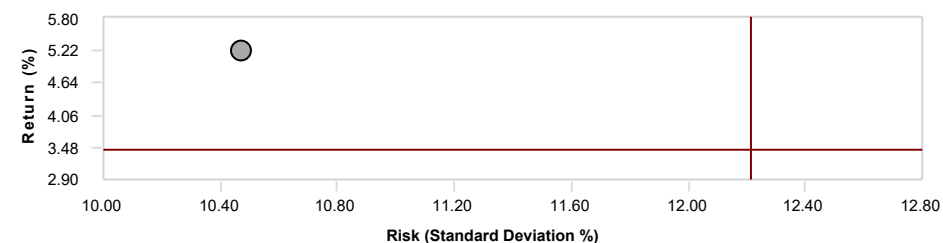
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Blackrock (BKMIX)	0	0	0	0	0
● Blackrock Multi-Asset Hybrid	12	5 (42%)	5 (42%)	2 (17%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Blackrock (BKMIX)	N/A	N/A
● Blackrock Multi-Asset Hybrid	4.08	11.02
— Median	4.99	11.91

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Blackrock (BKMIX)	N/A	N/A
● Blackrock Multi-Asset Hybrid	5.21	10.47
— Median	3.45	12.21

**Historical Statistics - 3 Years**

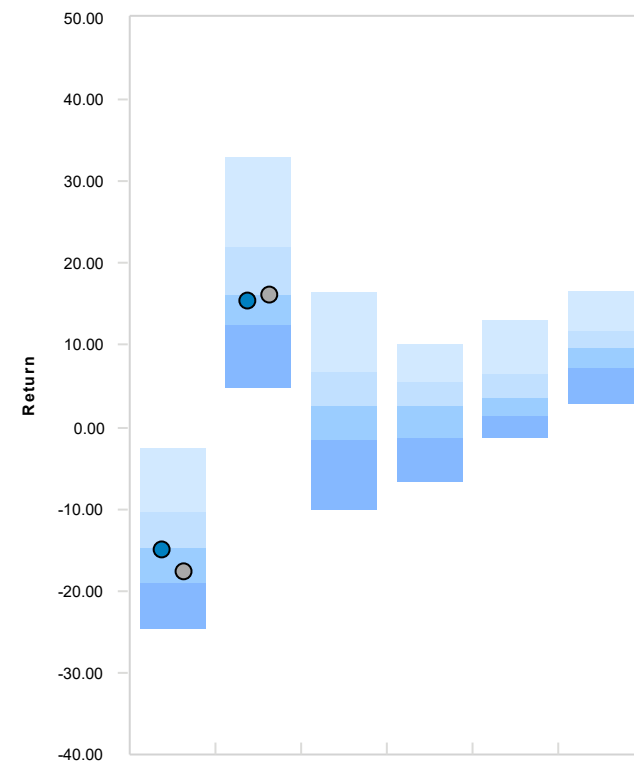
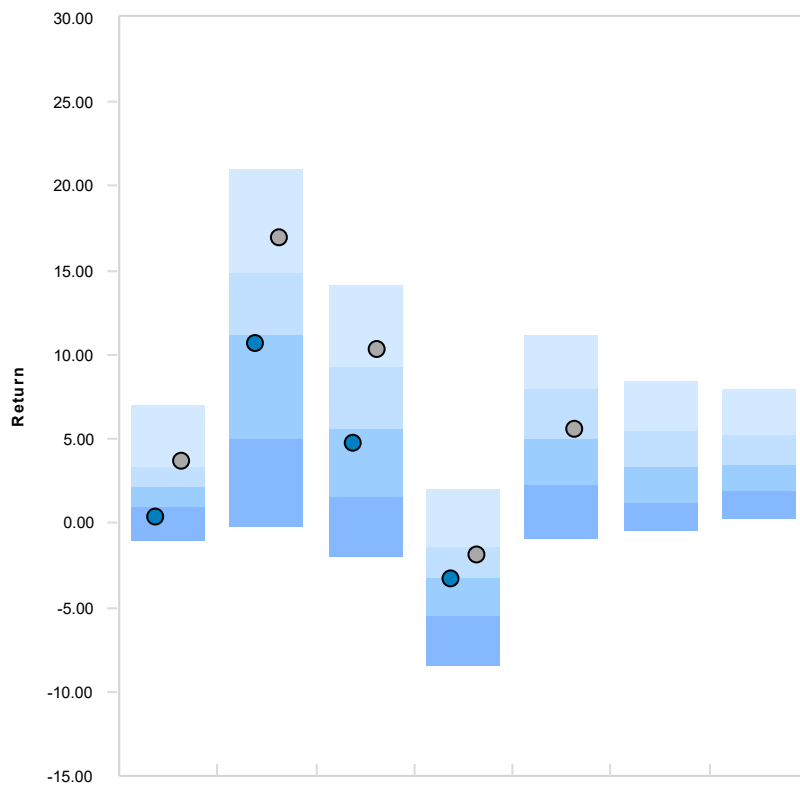
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock (BKMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Hybrid	0.00	100.00	100.00	0.00	N/A	0.30	1.00	7.43

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock (BKMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Hybrid	0.00	100.00	100.00	0.00	N/A	0.39	1.00	7.12



**Peer Group Analysis - IM Flexible Portfolio (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● JPMorgan Income Builder (JNBZX)	0.41 (86)	10.69 (53)	4.73 (55)	-3.24 (49)	N/A	N/A	N/A
● GTAA Hybrid Index	3.74 (20)	16.94 (18)	10.36 (15)	-1.83 (30)	5.60 (45)	N/A	N/A
Median	2.11	11.12	5.58	-3.29	4.99	3.32	3.45

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● JPMorgan Income Builder (JNBZX)	4.92 (51)	5.54 (57)	N/A	N/A	N/A	N/A
● GTAA Hybrid Index	7.63 (65)	6.25 (51)	N/A	N/A	N/A	N/A
Median	4.79	6.30	2.56	2.63	3.46	9.51

**Comparative Performance**

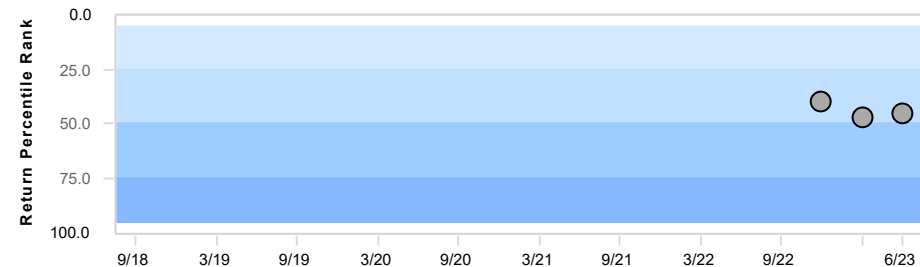
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
JPMorgan Income Builder (JNBZX)	2.96 (50)	7.07 (31)	-5.38 (59)	-9.94 (48)	-4.36 (42)	4.40 (35)
GTAA Hybrid Index	5.82 (11)	6.61 (38)	-5.61 (62)	-11.59 (75)	-5.47 (64)	4.66 (31)
IM Flexible Portfolio (MF) Median	2.87	5.10	-4.54	-10.07	-4.80	3.55



### 3 Yr Rolling Under/Over Performance - 5 Years

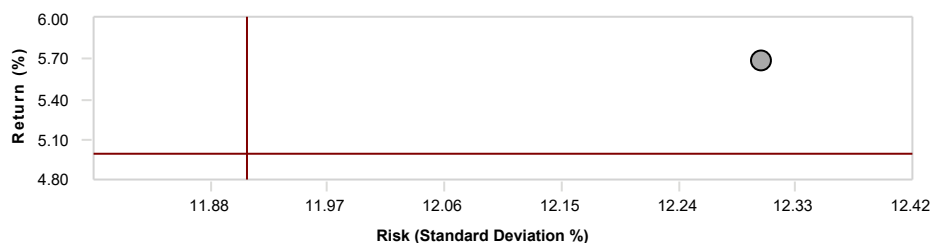
No data found.

### 3 Yr Rolling Percentile Ranking - 5 Years



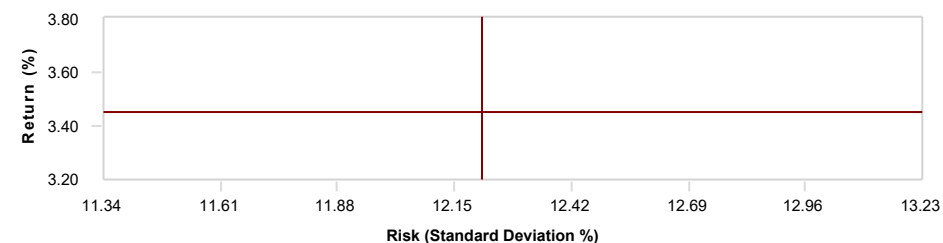
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● JPMorgan Income Builder (JNBZX)	0	0	0	0	0
○ GTAA Hybrid Index	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● JPMorgan Income Builder (JNBZX)	N/A	N/A
○ GTAA Hybrid Index	5.69	12.30
— Median	4.99	11.91

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● JPMorgan Income Builder (JNBZX)	N/A	N/A
○ GTAA Hybrid Index	N/A	N/A
— Median	3.45	12.21

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPMorgan Income Builder (JNBZX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GTAA Hybrid Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	8.11

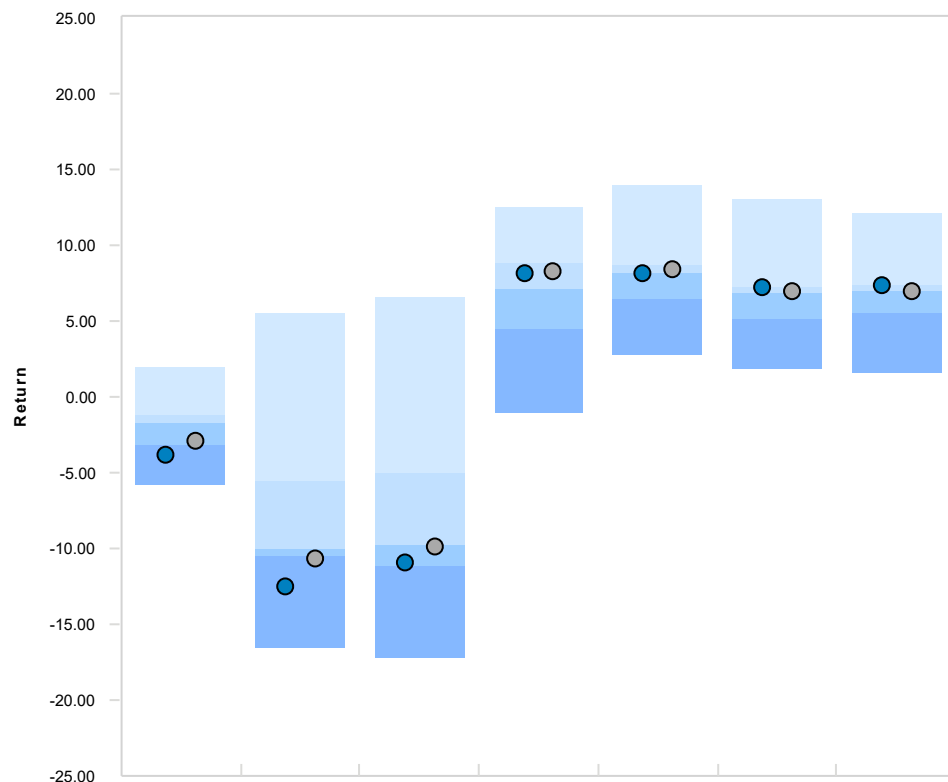
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPMorgan Income Builder (JNBZX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GTAA Hybrid Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

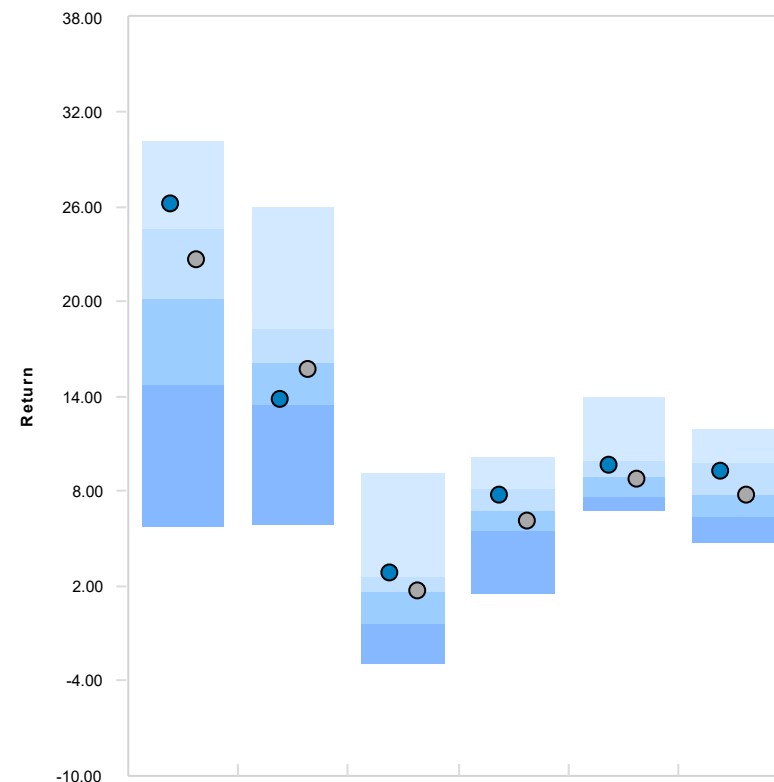




Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Real Estate	-3.80 (82)	-12.45 (81)	-10.97 (72)	8.15 (37)	8.12 (54)	7.28 (23)	7.41 (18)
○ NCREIF ODCE	-2.87 (74)	-10.68 (76)	-9.82 (56)	8.30 (36)	8.48 (35)	6.97 (36)	6.95 (53)
Median	-1.67	-9.99	-9.74	7.17	8.20	6.84	7.01



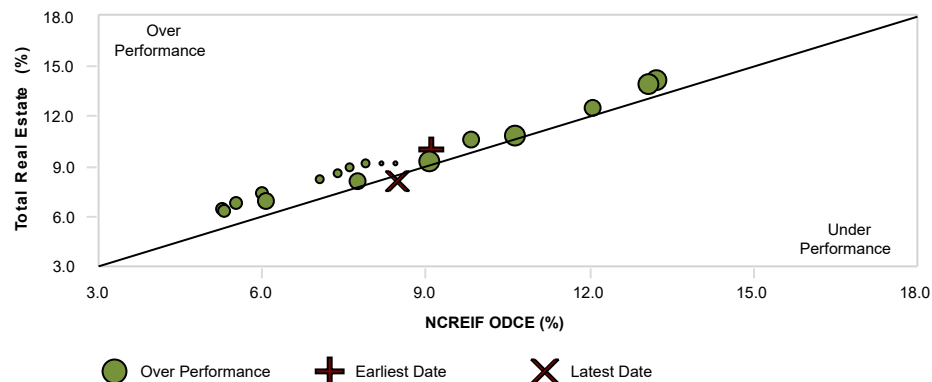
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Real Estate	26.27 (16)	13.89 (69)	2.88 (18)	7.82 (28)	9.75 (31)	9.37 (29)
○ NCREIF ODCE	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)
Median	20.19	16.09	1.58	6.80	8.93	7.83

Comparative Performance

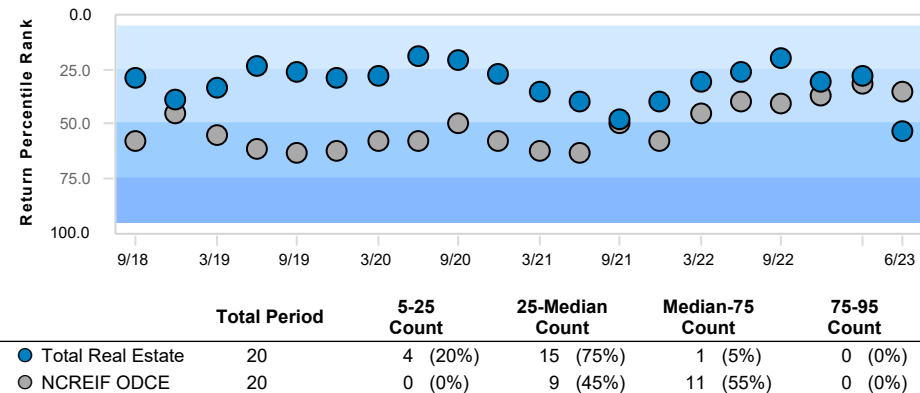
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Total Real Estate	-3.41 (67)	-5.77 (72)	1.68 (19)	5.89 (21)	7.37 (32)	9.22 (26)
NCREIF ODCE	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (38)	7.99 (16)	7.70 (44)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98	-4.97	0.60	4.02	6.68	7.58



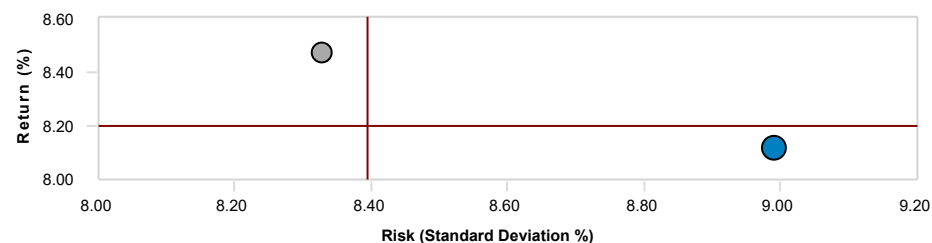
### 3 Yr Rolling Under/Over Performance - 5 Years



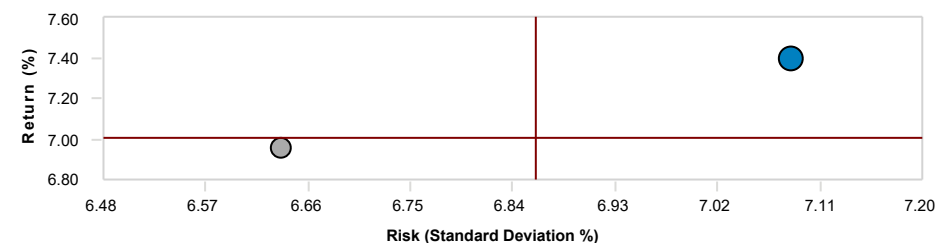
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

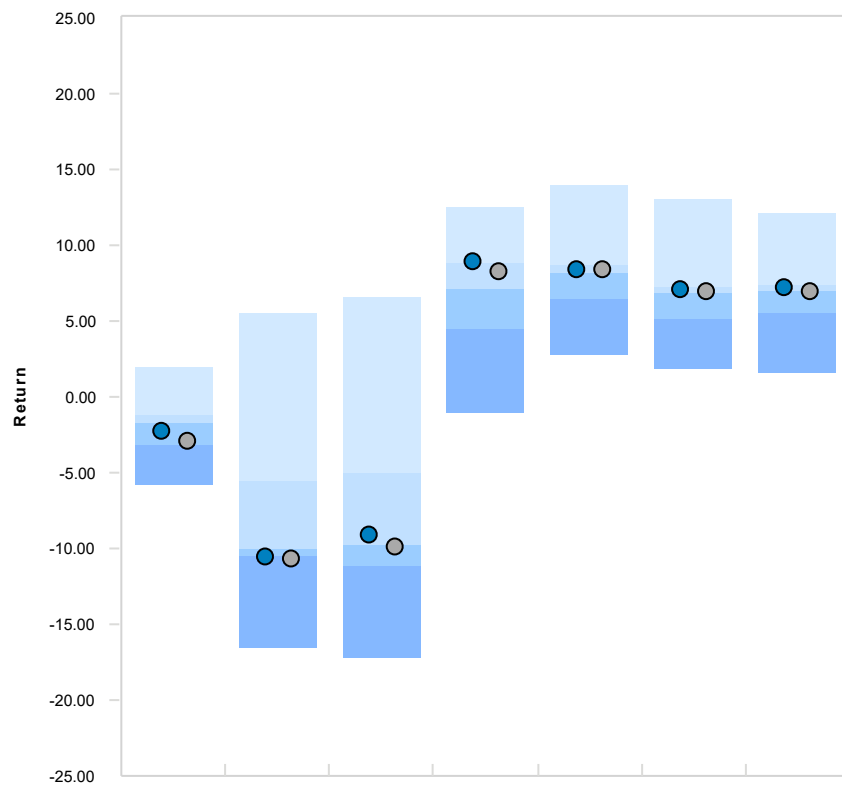
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.70	103.51	119.22	-0.72	-0.16	0.71	1.05	4.51
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.79	1.00	3.79

### Historical Statistics - 5 Years

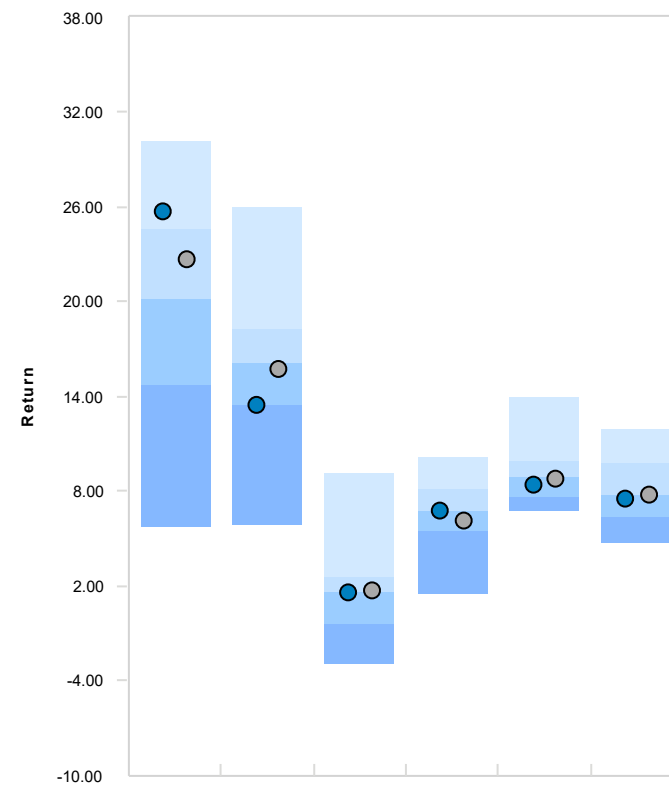
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.42	108.12	112.67	0.16	0.32	0.75	1.04	3.51
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.74	1.00	2.99



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● ARA Core Property Fund, L.P.	-2.22 (71)	10.55 (76)	-9.07 (46)	9.01 (18)	8.45 (38)	7.12 (29)	7.21 (33)
● NCREIF Fund Index (EW)	-2.87 (74)	10.68 (76)	-9.82 (56)	8.30 (36)	8.48 (35)	6.97 (36)	6.95 (53)
Median	-1.67	-9.99	-9.74	7.17	8.20	6.84	7.01



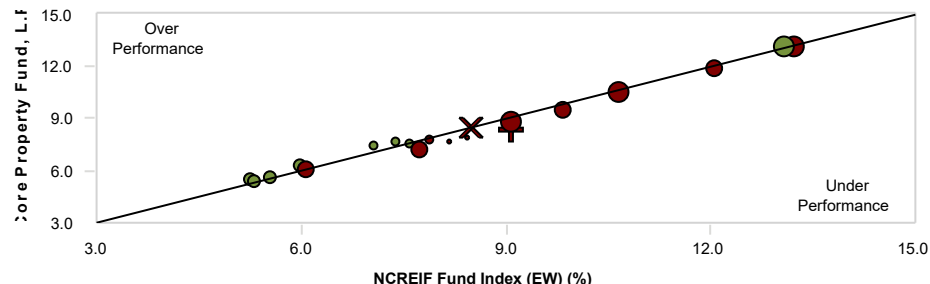
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● ARA Core Property Fund, L.P.	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)	7.52 (55)
● NCREIF Fund Index (EW)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)
Median	20.19	16.09	1.58	6.80	8.93	7.83

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
ARA Core Property Fund, L.P.	-3.28 (65)	-5.42 (65)	1.66 (20)	4.84 (32)	8.46 (11)	8.81 (31)
NCREIF Fund Index (EW)	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (38)	7.99 (16)	7.70 (44)
IM U.S. Open End Private RE (SA+CF)	-2.98	-4.97	0.60	4.02	6.68	7.58

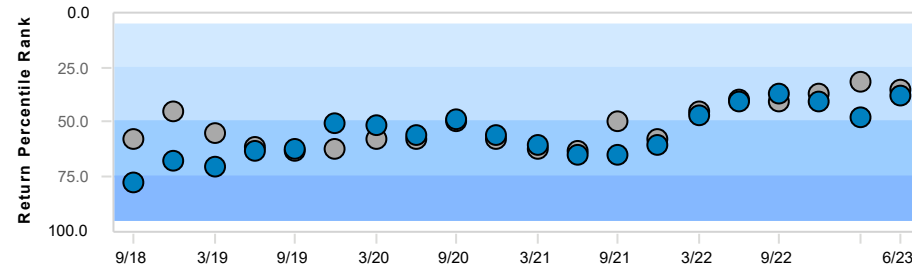


**3 Yr Rolling Under/Over Performance - 5 Years**



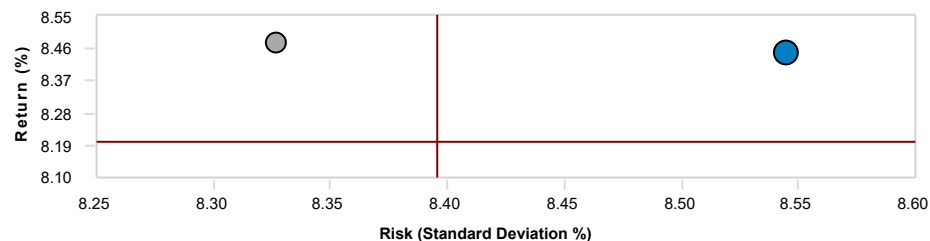
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

**3 Yr Rolling Percentile Ranking - 5 Years**



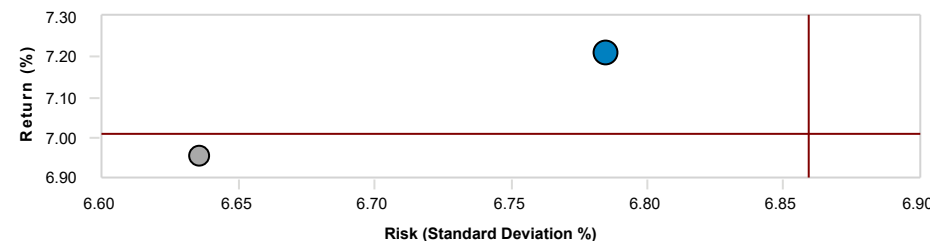
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● ARA Core Property Fund, L.P.	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)
● NCREIF Fund Index (EW)	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● ARA Core Property Fund, L.P.	8.45	8.54
● NCREIF Fund Index (EW)	8.48	8.33
— Median	8.20	8.40

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● ARA Core Property Fund, L.P.	7.21	6.78
● NCREIF Fund Index (EW)	6.95	6.64
— Median	7.01	6.86

**Historical Statistics - 3 Years**

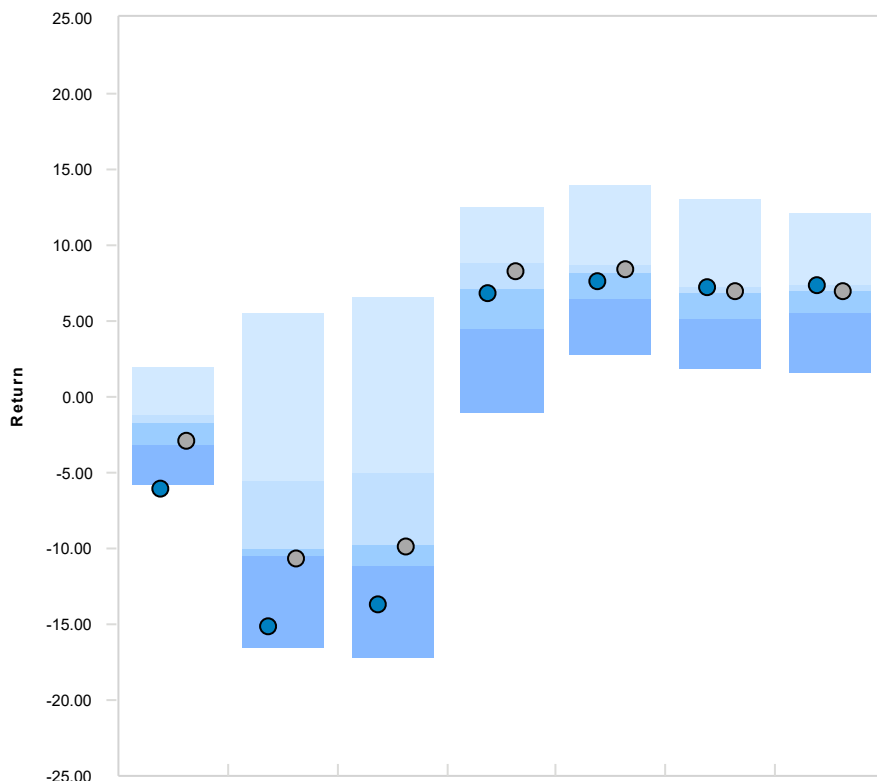
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property Fund, L.P.	1.34	99.49	98.58	-0.11	-0.01	0.77	1.01	3.88
NCREIF Fund Index (EW)	0.00	100.00	100.00	0.00	N/A	0.79	1.00	3.79

**Historical Statistics - 5 Years**

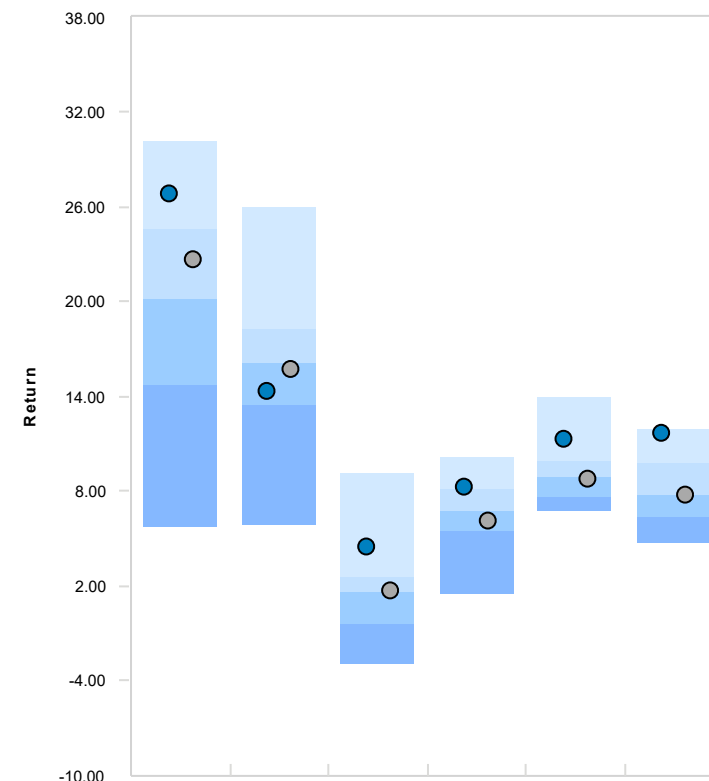
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property Fund, L.P.	1.08	102.29	98.38	0.16	0.24	0.75	1.01	3.05
NCREIF Fund Index (EW)	0.00	100.00	100.00	0.00	N/A	0.74	1.00	2.99



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental	-6.03 (96)	-15.07 (92)	-13.62 (84)	6.90 (53)	7.60 (60)	7.21 (25)	7.43 (16)
● NCREIF Fund Index (EW)	-2.87 (74)	-10.68 (76)	-9.82 (56)	8.30 (36)	8.48 (35)	6.97 (36)	6.95 (53)
Median	-1.67	-9.99	-9.74	7.17	8.20	6.84	7.01



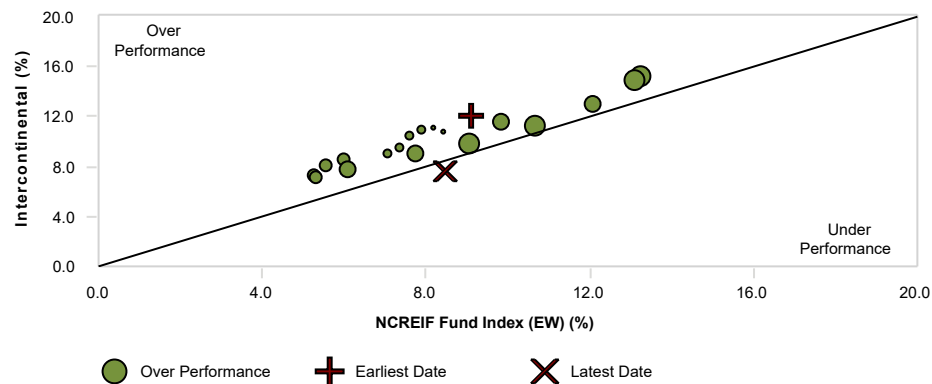
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Intercontinental	26.92 (10)	14.39 (58)	4.55 (10)	8.31 (19)	11.37 (10)	11.74 (6)
● NCREIF Fund Index (EW)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)
Median	20.19	16.09	1.58	6.80	8.93	7.83

Comparative Performance

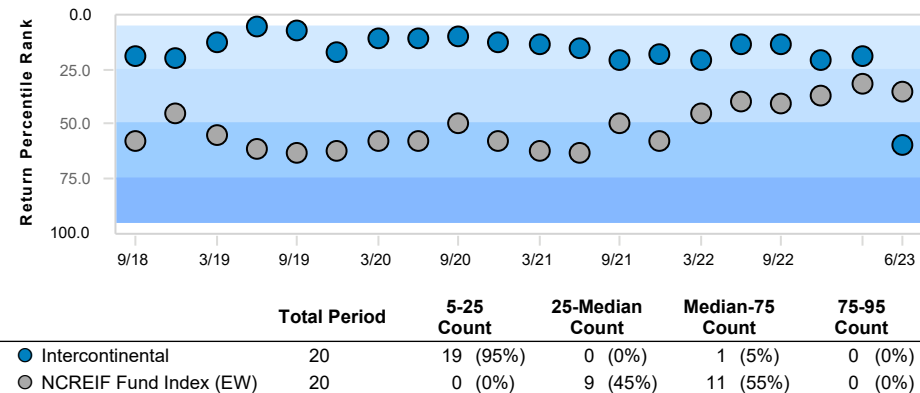
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Intercontinental	-3.59 (71)	-6.26 (93)	1.71 (18)	7.38 (7)	5.89 (71)	9.75 (18)
NCREIF Fund Index (EW)	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (38)	7.99 (16)	7.70 (44)
IM U.S. Open End Private RE (SA+CF)	-2.98	-4.97	0.60	4.02	6.68	7.58



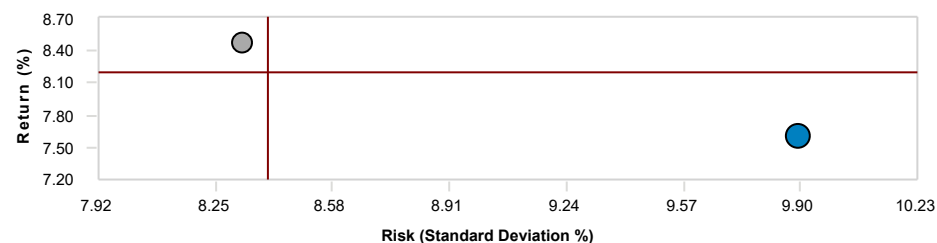
### 3 Yr Rolling Under/Over Performance - 5 Years



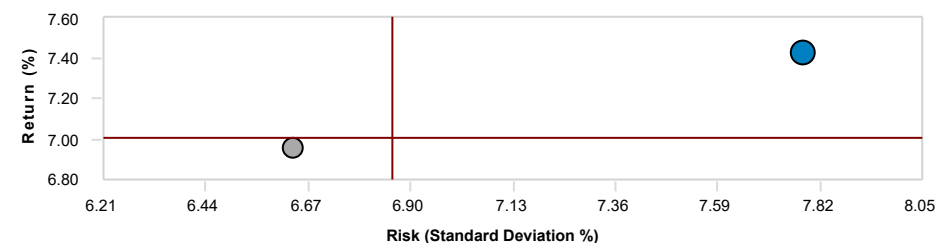
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.39	108.99	148.04	-1.58	-0.20	0.61	1.11	5.63
NCREIF Fund Index (EW)	0.00	100.00	100.00	0.00	N/A	0.79	1.00	3.79

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.90	114.25	132.93	-0.02	0.18	0.70	1.08	4.36
NCREIF Fund Index (EW)	0.00	100.00	100.00	0.00	N/A	0.74	1.00	2.99



Lake Worth Beach General Employees' Retirement System

Fee Analysis

As of June 30, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Brandywine Dynamic Value (Equity)	0.45	10,505,074	47,020	0.45 % of First \$10 M 0.40 % of Next \$5 M 0.38 % of Next \$10 M 0.35 % of Next \$25 M 0.30 % Thereafter
Cambiar Investors Equity	0.50	10,820,790	54,104	0.50 % of Assets
MFS Growth Fund R6 (MFEKX)	0.53	5,067,854	26,860	0.53 % of Assets
Fred Alger Mgmt Large Cap Growth	0.65	6,246,563	40,603	0.65 % of Assets
Fidelity Total Market Index (FSKAX)	0.01	2,828,301	283	0.01 % of Assets
EuroPacific Growth Fund R6 (RERGX)	0.49	4,785,060	23,447	0.49 % of Assets
Dodge & Cox International (DODFX)	0.63	5,519,550	34,773	0.63 % of Assets
Richmond Capital Fixed Income	0.30	10,435,440	31,306	0.30 % of Assets
Richmond Capital TIPS	0.10	12,516	13	0.10 % of Assets
Blackrock Multi-Asset Income Fd (BKMIX)	0.53	3,519,254	18,652	0.53 % of Assets
JPMorgan Income Builder (JNBZX)	0.52	2,984,653	15,520	0.52 % of Assets
ARA Core Property Fund, L.P.	1.10	6,809,148	74,901	1.10 % of Assets
Intercontinental Real Estate	1.10	4,654,136	51,196	1.10 % of Assets
R&D Account		327,009	-	
Total Fund	0.56	74,515,347	418,677	

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.



**Total Fund Policy**

**Allocation Mandate** **Weight (%)**

**Dec-1975**

S&P 500 Index	50.00
MSCI EAFE Index	10.00
ICE BofAML Govt/ Corp Master	40.00

**Apr-2010**

Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	35.00
Bloomberg U.S. TIPS Index	5.00

**Jul-2011**

Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	30.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

**May-2018**

Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	30.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

**Jul-2020**

Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	20.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
GTAA Hybrid Index	10.00

**Total Fixed Income Policy**

**Allocation Mandate** **Weight (%)**

**Jan-1975**

ICE BofAML Govt/ Corp Master	100.00
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**Apr-2010**

Blmbg. U.S. Aggregate Index	100.00
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**Total Equity Policy**

**Allocation Mandate** **Weight (%)**

**Jan-1975**

S&P 500 Index	85.00
MSCI EAFE Index	15.00

**Apr-2010**

Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

**Total Domestic Equity Policy**

**Allocation Mandate** **Weight (%)**

**Jan-1975**

S&P 500 Index	100.00
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**Apr-2010**

Russell 3000 Index	100.00
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**Total International Equity Policy**

**Allocation Mandate** **Weight (%)**

**Jan-1975**

MSCI EAFE Index	100.00
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**Apr-2010**

MSCI AC World ex USA	100.00
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**Lake Worth Beach General Employees' Retirement System Compliance Checklist as of June 30, 2023**

<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
2. The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
3. The total plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. The total plan return ranked within the top 40th percentile of its peer group over the trailing five year period	✓		
5. The total plan return equaled or exceeded the 7.1% actuarial earnings assumption over the trailing three year period.		✓	
6. The total plan return equaled or exceeded the 7.1% actuarial earnings assumption over the trailing five year period.	✓		

<b>Equity Compliance:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. The total domestic equity returns meet or exceed the benchmark over the trailing three year period.		✓	
2. The total domestic equity returns meet or exceed the benchmark over the trailing five year period.		✓	
3. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
5. The total equity allocation was less than 70% of the total plan assets at market.	✓		
6. Total total foreign equity was less than 25% of the total plan assets at market.	✓		

<b>Fixed Income Compliance:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. The total fixed income returns meet or exceed the benchmark over the trailing three year period.		✓	
2. The total fixed income returns meet or exceed the benchmark over the trailing five year period.	✓		
3. The total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. The total fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. Eighty percent (80%) of fixed income portfolio had minimum rating of investment grade or higher.	✓		
6. The total real estate did not exceed 10% of the total plan portfolio at market at the time of purchase.	✓		
7. The maximum duration did not exceed 135% of the duration of the Barclays Aggregate Index.	✓		

**Lake Worth Beach General Employees' Retirement System Compliance Checklist as of June 30, 2023**

<b>Manager Compliance:</b>	<b>Manager outperformed the index over the trailing three and five year period.</b>			<b>Manager ranked within the top 40th percentile over trailing three and five year period.</b>			<b>Less than four consecutive quarters of under performance relative to the benchmark.</b>			<b>Three-year and five-year down-market capture ratio less than the index.</b>			<b>Manager reports compliance with PFIA.</b>		
	<b>Yes</b>	<b>No</b>	<b>N/A</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. Cambiar	✓			✓			✓			✓			✓		
2. Brandywine	✓			✓			✓			✓			✓		
3. Fred Alger		✓			✓		✓				✓		✓		
4. MFS LC Gr*			✓			✓	✓					✓			✓
5. EuroPacific		✓			✓		✓				✓				✓
6. Richmond	✓												✓		
7. Richmond TIPS			✓			✓						✓	✓		
8. ARA Core Property		✓			✓		✓				✓		✓		
9. Intercontinental									✓				✓		
10. Fidelity Total Stk*			✓			✓	✓					✓			✓
11. Blackrock*			✓			✓	✓					✓			✓
12. JPMorgan Inc Build*			✓			✓	✓					✓			✓
13. D&C International*			✓			✓	✓					✓			✓

\*less than 3 year



- Prior to 11/2012 returns for the American Fund product are for share class: Europacific Growth R5 (RERFX- Cusip: 298706839). In 11/2012 this was changed out to the following share class: Europacific Growth R6 (RERGX - Cusip: 298706821).
- Performance attribution is calculated monthly based on a "buy and hold" strategy for portfolio level securities using transaction data provided by the client's custodial bank.



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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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