

THE BOARD OF TRUSTEES OF THE CITY
OF FORT LAUDERDALE POLICE &
FIREFIGHTERS' RETIREMENT SYSTEM
1ST QUARTER, 2023

QUARTERLY REVIEW

CAPTRUST
400 N. Tampa Street, Suite 1800
Tampa, FL 33602

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.



City Of Fort Lauderdale Police & Firefighters' Retirement System

1st Quarter, 2023 Quarterly Review

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FIDUCIARY UPDATE

Retirement plan fiduciaries should be mindful of recent compliance issues that may impact their plans.



DOL FORM 5500 CHANGES: FINAL

The DOL made several changes to the 2023 Form 5500 filing (to be filed in 2024), including:

- The participant counting methodology—which establishes whether a plan is considered large or small for audit purposes—has changed from all eligible participants to only those with account balances at the beginning of the year. The change will push many plans—403(b)s in particular—below the audit threshold, potentially saving plan sponsors time and money.
- Questions regarding compliance testing that were removed more than a decade ago were reinstated.
- New categories were added to the Administrative Expenses lines of Schedule H, including audit fees, bank or trust company fees, actuarial fees, legal fees, valuation fees, salaries, and trustee fees and expenses.

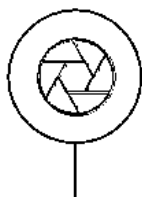


IRS REGULATIONS ON FORFEITURES: PROPOSED

On February 27, the Internal Revenue Service issued long-awaited proposed regulations on forfeitures that clarify the following:

- Forfeitures incurred under a defined contribution plan must be used within 12 months following the close of the plan year. This is less restrictive than prior informal guidance that stated that forfeitures should generally be utilized in the plan year in which they occurred.
- To ensure that forfeitures are properly utilized, recordkeepers should ideally maintain separate forfeiture accounts by plan year.
- Defined benefit plan forfeitures cannot be used to reduce required employer contributions.

BACK TO BASICS: STABLE VALUE AND GENERAL ACCOUNT PRODUCTS



STABLE VALUE FUND

Objective: Capital Preservation & Liquidity

Funds invest in high quality, short- to intermediate-term fixed income securities with perceived minimal interest rate and credit risk. They can be housed in a collective investment trust, insurance separate account, or separately managed account.

- Underlying portfolio and crediting rate transparency
- Higher long-term yield compared to cash accounts
- Book value accounting provides for a more stable crediting rate versus money market funds
- Principal is guaranteed by wrap providers
- Lower interest rate sensitivity due to shorter duration securities versus general account products

CONSIDERATIONS:

- Liquidity constraints at the plan level, typically 12 months
- Higher interest rate sensitivity due to longer-duration securities versus money markets
- Trading constraints at the participant level depending on other funds in the plan (e.g., equity wash provisions)

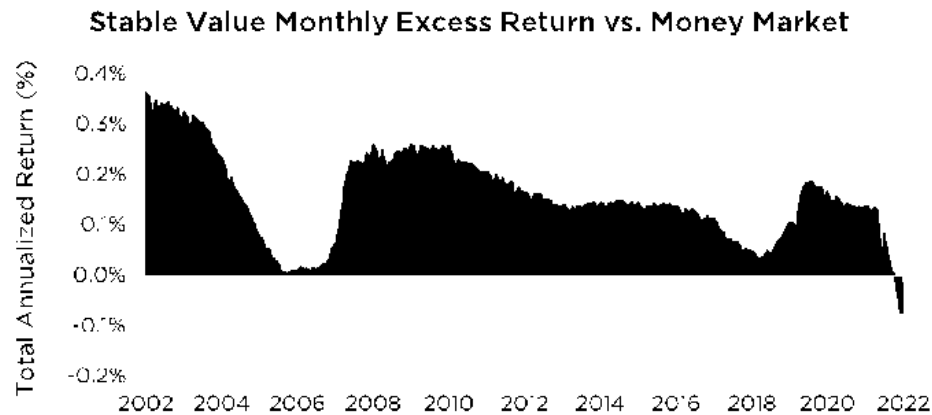
- Provide attractive crediting rates relative to other product types due to longer duration securities
- Crediting rates are typically preannounced and guaranteed for a certain period
- Principal plus interest is guaranteed by insurer
- Potential to increase rates faster than stable value funds, particularly for new business

CONSIDERATIONS:

- Liquidity restrictions of five years (typically) or market value adjustment (MVA)
- Lack of portfolio and crediting rate transparency
- Guarantee is backed by the claims-paying ability of insurer
- Assets may be tied up in the event of insolvency
- Recordkeeper portability constraints

STABLE VALUE FUNDS VS. MONEY MARKET: MARKET IMPACT

In response to high levels of inflation, the Federal Reserve rapidly increased its overnight lending rate with a series of eight rate hikes starting in March 2022. Through these hikes, the target fed funds rate increased from 0.00%-0.25% to 4.75%-5.00% as of March 2023. Short-term bonds have been most impacted by this shift in market environment, warranting an assessment of capital preservation options in retirement plans.



- Rapid rate increases have created an inverted yield curve where short-term bonds are yielding more than long-term bonds.
- As money market funds reinvest in higher yielding bonds, their short-term returns have exceeded stable value funds recently.

- Money market funds hold shorter-term securities, typically one year or less, and follow changes in interest rates quickly.
- Historically, the structural advantage of stable value is that insurance wraps allow the funds to purchase a mix of short- and intermediate-term bonds while maintaining price stability for investors.

TAKEAWAYS

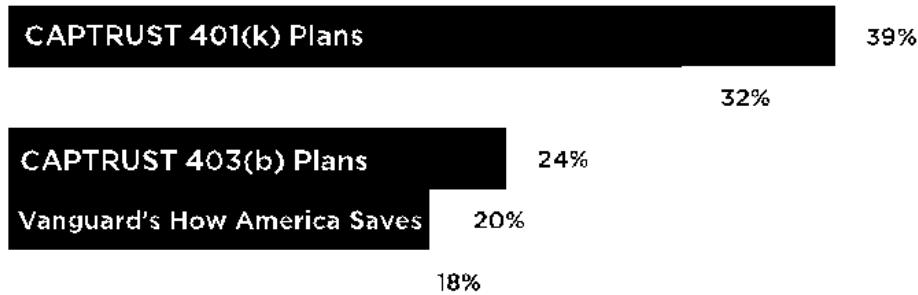
- CAPTRUST continues to recommend stable value funds for defined contribution plans. Over longer periods, they have delivered a higher return with less volatility than money markets.
- Stable value funds track interest rate movements over time but their movements up and down are slower by design.
- A return to a normal yield curve—where longer-term bonds yield more than shorter-term bonds—will reestablish the structural advantage for stable value funds over money market funds.



SELF-DIRECTED BROKERAGE ACCOUNT: TRENDS & CONSIDERATIONS

Under ERISA 404(a), brokerage windows—or self-directed brokerage accounts (SDBAs)—are excluded as designated investment alternatives, yet the implementation and ongoing monitoring of SDBAs are likely considered fiduciary acts and subject to ERISA. However, there is limited DOL guidance setting standards or expectations for how plan fiduciaries should evaluate, implement, and monitor SDBAs.

PERCENTAGE OF PLANS OFFERING SDBAs¹



SDBA IMPLEMENTATION TRENDS²

	Percentage of Plans	
Schwab	13%	87%
Fidelity	16%	84%
Empower	7%	93%
Schwab	<10%	>90%
Fidelity	75%	25%
Empower	19%	81%

CONSIDERATIONS EVALUATION

- Will this add value for our participants?
- Does our vendor offer different SDBA options?
- What is the brokerage provider's reputation and experience?
- What are the fees for the service?
- Should a limit be placed on the types of available investments?
- Is there a need to limit certain investments for compliance or business reasons?
- Should there be a limit on the amount or percentage of assets in the SDBA?
- Are transaction, account, and other participant fees reasonable?
- Do our participant disclosures include general descriptions of the SDBA including fees and expenses?

CAPTRUST does not advise on self-directed brokerage accounts. The information above is intended to be educational in nature. Plan sponsors should consult their ERISA counsel for further guidance or questions related to fiduciary obligations and SDBAs.

¹PSCA's "2022 403(b) Plan Survey," PSCA's "65th Annual Survey," Vanguard's "How America Saves 2022," and CAPTRUST Research

²Data represents recordkept retirement plans of all types and size from the quoted sources



FIDUCIARY FLASH TRAINING – COMMITTEE EDUCATION

Fiduciary training is a critical part of being a fiduciary and a way to minimize fiduciary risk through education and governance. The DOL views fiduciary training as an important element to managing a retirement plan and frequently looks for evidence of formal training during plan investigations. A sound fiduciary curriculum covers a range of topics—from an overview of ERISA to best practices for monitoring investments. In this installment, we cover the basics of training: who should receive it and why, recommended frequency, and available resources.



WHO

Committees and designated plan fiduciaries have a responsibility to continuously monitor and make decisions regarding the plan's investments, operations, administration, fees, and more. Providing formal fiduciary training is an effective way to ensure the committee understands its responsibility to act exclusively in the best interest of plan participants and comply with ERISA.

New committee members should have formal training as soon as practical following their appointment. Existing committee members should receive periodic refreshers and ongoing training to build a deeper level of understanding, stay informed of current industry trends and updated regulations, and review plan-related litigation outcomes. All training should be documented in your fiduciary file.

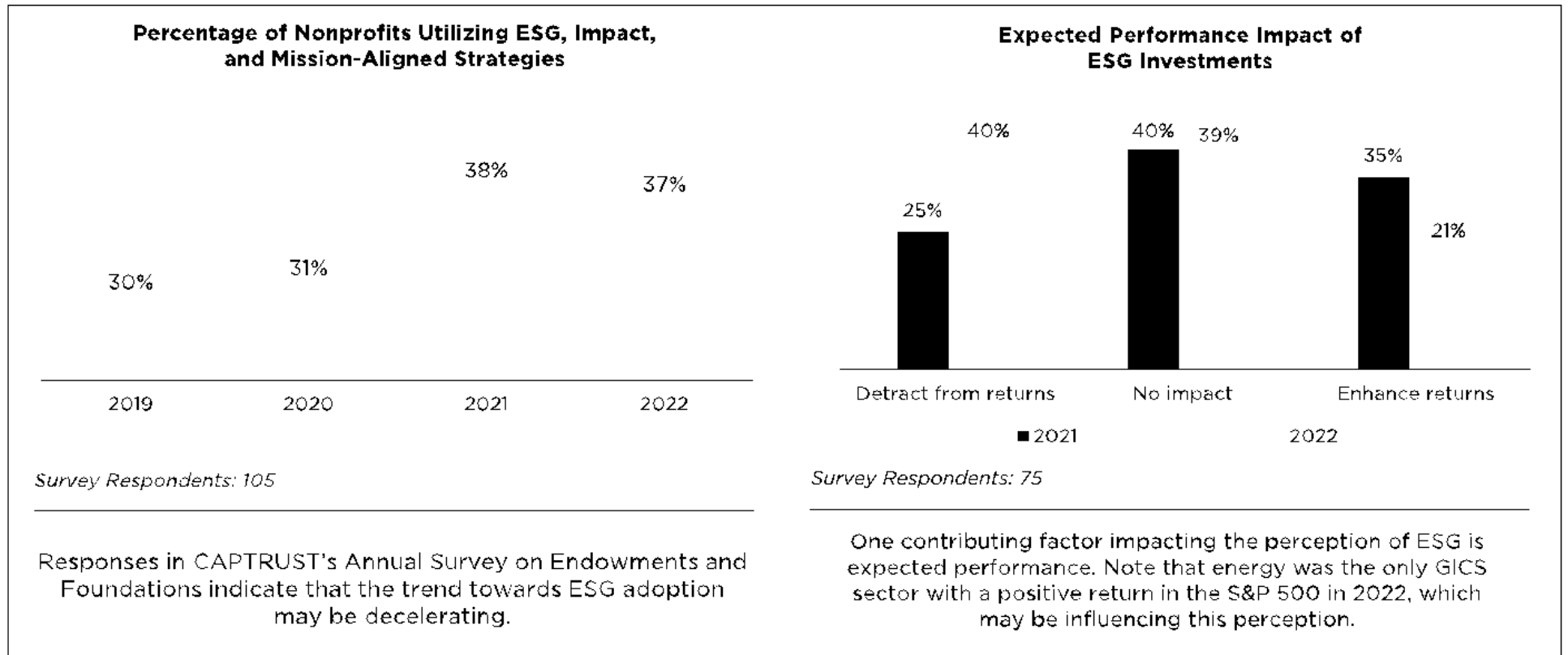


HOW

CAPTRUST provides comprehensive fiduciary training to meet committee members' needs, including in-person training, webinars, and printed materials. Work with your CAPTRUST advisor to develop a program and cadence that best fits the needs of your committee and overall governance structure.

IT'S NOT EASY BEING GREEN: ESG TAKEAWAYS FROM OUR 2022 SURVEY

While environmental, social, and governance (ESG) investments have experienced increasing popularity and adoption in recent years, there are new indications that enthusiasm may be plateauing or modestly waning. In CAPTRUST's 2022 Annual Survey on Endowments and Foundations, participants reported a first-ever decline in the use of ESG in their organizations' portfolios.



There are differing views on ESG and SRI investments, from their long-term potential to change the world to the impact they may have on donor engagement. What falls under the umbrella of these categories can vary materially depending on the organization considering them. Consider whether such an investing philosophy is consistent with your organization's mission and objectives.

Source: CAPTRUST 2022 Endowment & Foundation Survey, S&P Global

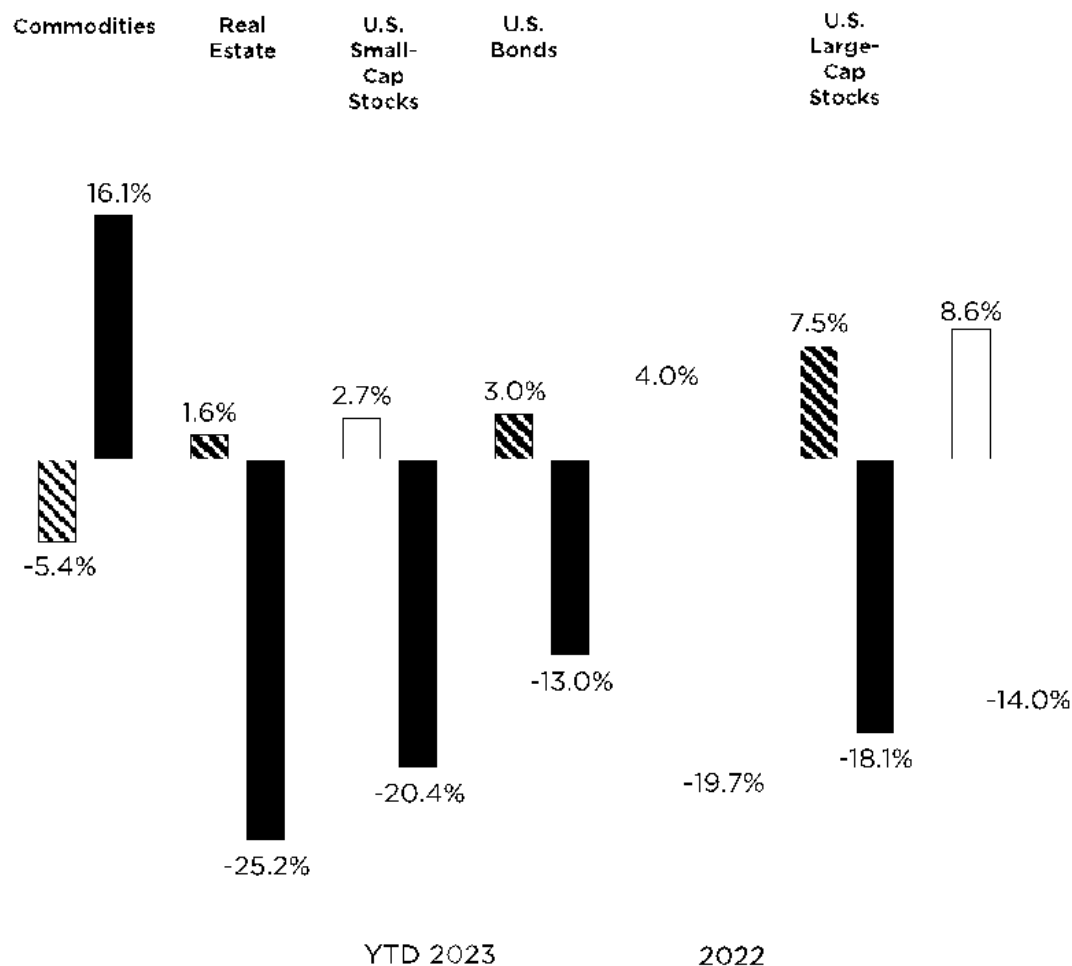




STRONG RETURNS, SHAKY NERVES

After a strong start to 2023, the first quarter ended on a high note despite a rapid-fire array of troubling news. In early March, two large banks failed, and policymakers stepped in to keep isolated problems from becoming a systemic crisis. Despite the headlines, stock and bond markets were surprisingly calm.

- In the U.S., large-cap stocks floated upward, with their small-cap counterparts trailing behind.
- The financial sector faced understandably stiff headwinds, and investors reacted to banking sector news by rotating back to the comfort of mega-cap technology companies with ample cash flows.
- Skeptical of future Fed actions, bond investors drove prices higher as yields slipped lower.
- Outside the U.S., international developed and emerging markets saw modest but steady gains. The post-pandemic reopening of China, stabilizing energy prices across Europe, and a weakening U.S. dollar contributed.
- Real estate posted a modest gain for the quarter, although many of the same challenges of last year remain as headwinds.
- 2022's standout performer, commodities, was the only major asset class in negative territory for the quarter as oil prices slipped.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).



DIGGING DEEPER: STOCKS AND BONDS

Fixed Income

					3.31.23	12.31.22	3.31.22
U.S. Stocks	7.5%	7.5%	-7.8%	1-Year U.S. Treasury Yield	4.62%	4.71%	1.61%
• Q1 Best Sector: Technology	21.8%	21.8%	-4.6%	10-Year U.S. Treasury Yield	3.47%	3.88%	2.34%
• Q1 Worst Sector: Financials	-5.6%	-5.6%	-14.3%				
International Stocks	8.6%	8.6%	-0.9%				
Emerging Markets Stocks	4.0%	4.0%	-10.3%				
					QTD 2023	YTD 2023	Last 12 Months
				10-Year U.S. Treasury Total Return	3.76%	3.76%	-6.79%

Equities - Relative Performance by Market Capitalization and Style

	Q1 2023			YTD 2023			Last 12 Months		
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	1.0%	7.5%	14.4%	1.0%	7.5%	14.4%	-5.9%	-7.8%	-10.9%
Mid	1.3%	4.1%	9.1%	1.3%	4.1%	9.1%	-9.2%	-8.8%	-8.5%
Small	-0.7%	2.7%	6.1%	-0.7%	2.7%	6.1%	-13.0%	-11.6%	-10.6%

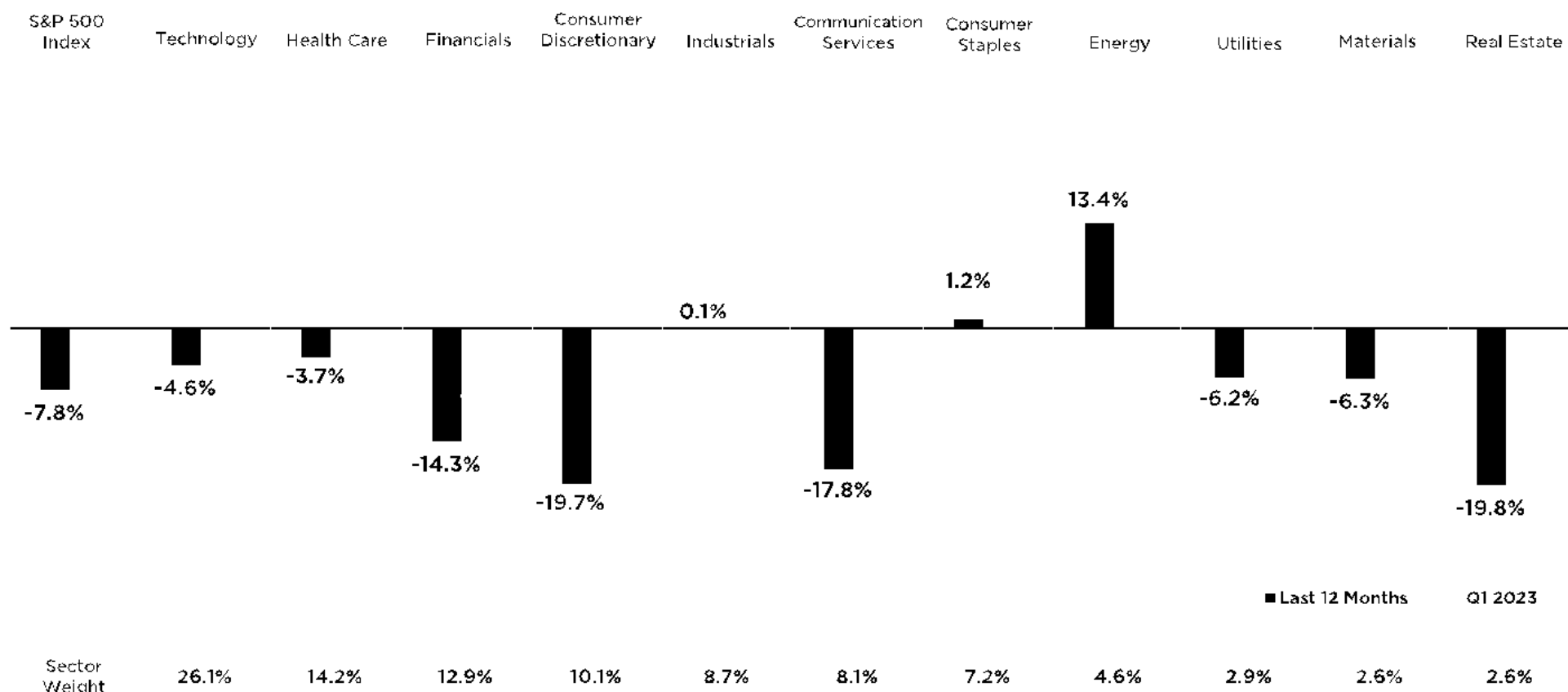
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.



DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months and the most recent quarter.

Returns by S&P 500 Sector



Source: Bloomberg. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.



DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
December 2022	4.37%	4.43%	4.00%	3.88%	3.97%	6.66%
March 2023	4.75%	4.03%	3.58%	3.47%	3.65%	6.81%
Change	0.37%	-0.40%	-0.43%	-0.41%	-0.31%	0.15%

U.S. Treasury yields moved mostly lower this quarter as turmoil in the banking sector left investors with the expectation of less aggressive future Fed policy. Mortgage rates remain exceptionally high, contributing to a slowing housing market.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q1 2023	Spread	Treasury Rate	AA Spread	BBB Spread
December 2022	4.68%	6.17		0.51%	4.17%	0.73%	1.59%
March 2023	4.40%	6.33	2.96%	0.57%	3.83%	0.75%	1.67%
Change	-0.28%	0.16%		0.06%	-0.34%	0.02%	0.08%

Performance for core bonds was positive for the quarter, after declining 13% in 2022. Yields moved lower for core fixed income, while credit spreads increased only slightly.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q1 2023	Spread	Treasury Rate	AA Spread	BBB Spread
December 2022	5.59%	12.81		1.57%	4.02%	1.06%	1.93%
March 2023	5.28%	13.05	5.42%	1.59%	3.69%	1.06%	1.93%
Change	-0.31%	0.24		0.01%	-0.32%	0.00%	0.01%

Performance for longer-maturity bonds was boosted this quarter by lower yields and nearly unchanged credit spreads.

Sources: Bloomberg, U.S. Treasury, CAPTRUST Research



ECONOMIC OUTLOOK

The economy's forward path has become even more complicated with recent high-profile but isolated bank failures accentuating the impact of rising rates. While the Fed remains committed to taming inflation, it must also consider the lagged impact of prior tightening actions. Stricter regulation and tighter lending conditions could compound the effect of its restrictive monetary policy and further slow the economy.

HEADWINDS

The Fed Conflict

- Although inflation remains elevated, prices have descended. The Fed now faces the task of achieving price stability while avoiding strain on the financial system.



Financial System in Turmoil

- Regional and community banks risk losing cash deposits to the perceived safety of larger institutions. Such moves may lead to tighter lending conditions across several economic sectors.

Earnings at Risk

- Despite cost-cutting, certain sectors could see squeezed margins. Financial firms may see tighter regulation and lower net interest margins, while a mild winter and cost inflation could create headwinds for energy companies.

Debt-Ceiling Deadlock

- To avoid the consequences of a default, Congress needs to raise the debt ceiling by mid-summer.
- This debt-ceiling compromise must be struck between polarized parties with thin margins, raising the odds of political fireworks.

TAILWINDS

Consumer Goods Inflation Easing

- The cost of key consumer goods, like food, gas, and housing, is gradually abating.
- Reduced logistic pressures and the Chinese economic reopening have improved supply-side capacity.
- Warmer weather, conservation, and the use of energy reserves have benefited oil and gas prices.
- A wave of new supply has tempered rent growth.



Resilient Labor Market and Consumer Spending

- While wage pressures have eased, job growth remains robust. A stronger labor market provides greater household confidence, supporting consumer spending across goods and services.

Traditional Diversification Benefits

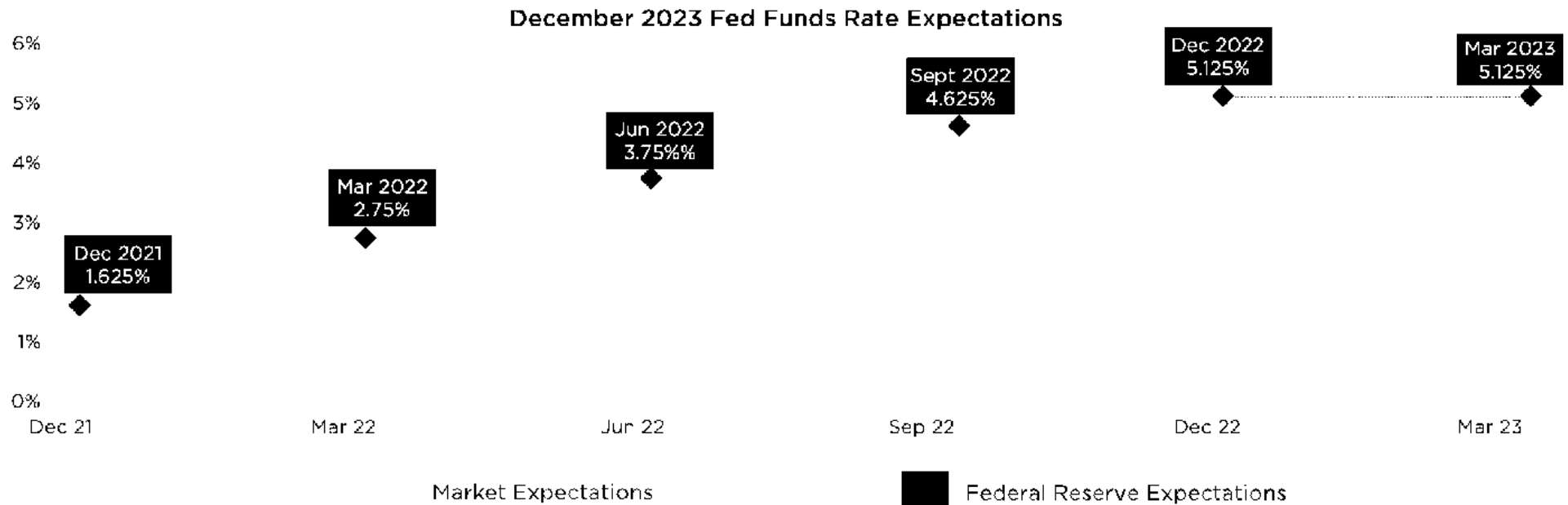
- 2022's highly unusual environment made diversification an ineffective tool.
- Supported by a higher risk-free rate, the new year has shown hints of more normal diversification relationships between asset classes, with stock and bond prices reacting differently to economic data.

The wide range of potential outcomes and an uncertain policy environment limit the ability to create a singular forecast with confidence. Investors should remain vigilant, diversified, and prepared for ongoing volatility.



A FED IN CONFLICT

Before the banking system stresses that emerged in March, the Fed was prepared to maintain higher-for-longer interest rates in the face of labor market strength and inflation that remains above target. Now, the Fed must balance its goal of lowering inflation while maintaining stability in the financial system. With so much uncertainty surrounding the forward path, expectations are diverging.



OBSERVATIONS

- For much of 2022, both the market's expectations and the Fed's forecasts were aligned about where the fed funds rate would land at the end of 2023. However, the two began to diverge in late 2022, with the Fed maintaining its higher-for-longer stance, while markets envisioned a quicker Fed pivot.
- Both sides remain data-dependent. A stronger-than-expected January jobs report sent market expectations above Fed targets. However, the bank collapses in March sent expectations sharply lower as the market anticipated rate cuts before 2024. How this difference of opinion reconciles will be a critical contributor to market conditions and investor sentiment for the remainder of the year.

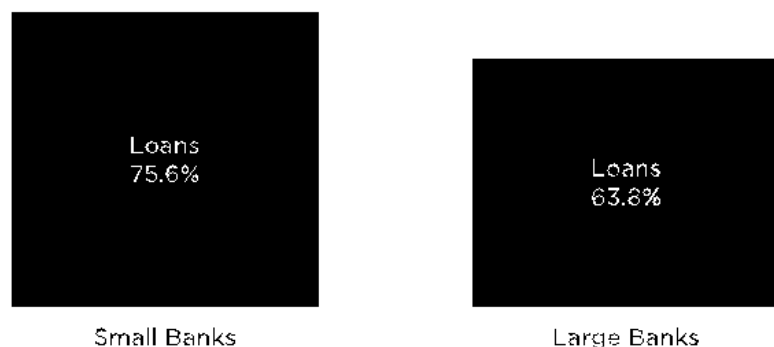
Sources: Bloomberg, CAPTRUST Research. Data as of 3.31.2023.



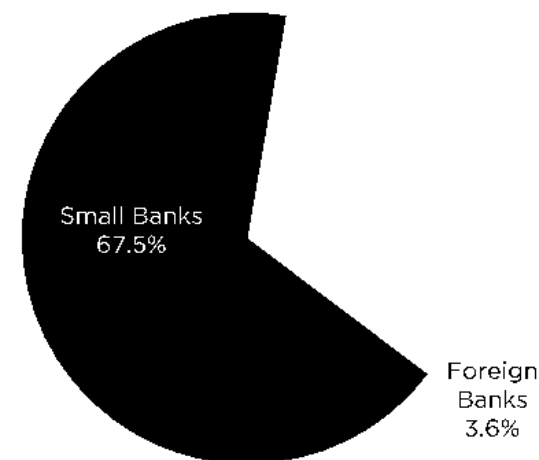
BANK STRESS IMPACTS MAY PERSIST

After the collapse of Silicon Valley Bank and Signature Bank in early March, regional and community banks have come under pressure. The week after these disruptions, savers withdrew more than \$180 billion from small banks, the largest weekly deposit decline of the last 20 years. Large banks were the primary beneficiaries, as investors flocked to their perceived safety. Continued declines in deposit balances could ultimately leave small and midsize banks vulnerable, leading to tighter lending conditions across several economic sectors.

Percent of Bank Credit



Issuers of Commercial Real Estate Loans



OBSERVATIONS

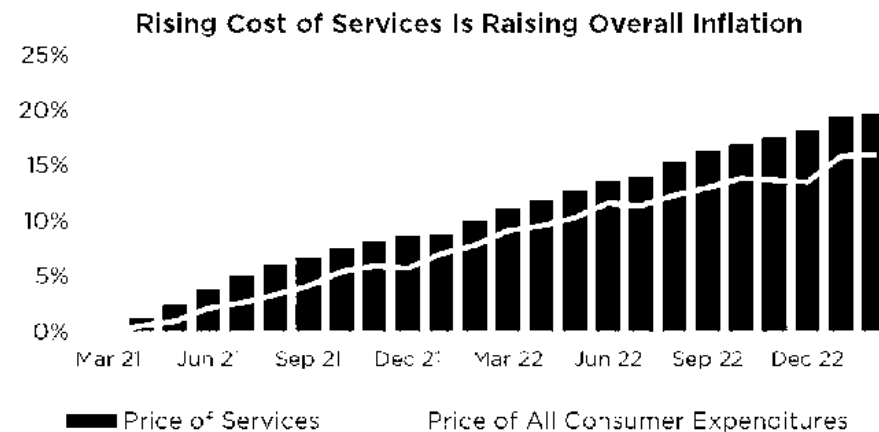
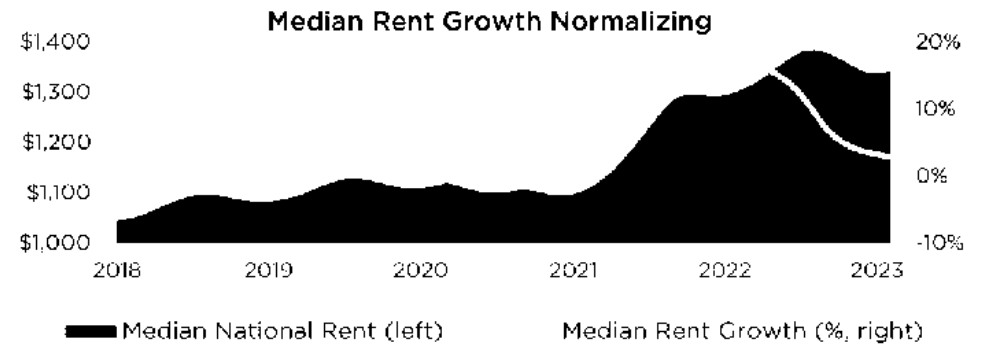
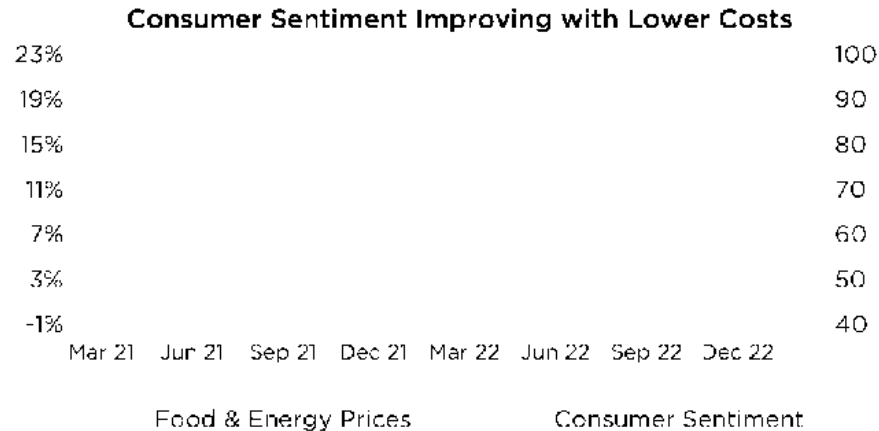
- Generally, large banks maintain a higher percentage of their bank credit—or a portion of total assets—in securities and lend approximately 65% of available credit. Conversely, loans make up approximately 75% of smaller banks' available bank credit. Consequently, a deposit shift from small banks to larger ones will likely restrict the amount of credit available across the overall economy.
- Most vulnerable is the commercial real estate market, where small banks provide nearly 70% of all commercial real estate loans. Restrictive credit conditions could create challenges for these markets that are already facing valuation pressure from rising interest rates.

Sources: Board of Governors of the Federal Reserve System, CAPTRUST Research. Large banks are defined as the largest 25 U.S. chartered commercial banks. Small banks are defined all chartered U.S. commercial banks excluding the top 25.



RELIEF FOR CONSUMERS AS PRICES FALL

Consumer purchasing power has improved as the prices of key items such as groceries and gasoline have receded from their 2022 peaks. The robust labor market has also contributed to a more confident consumer by driving wages higher. However, these same high labor costs are adversely impacting the price of worker-dependent services, like home repair, travel, and entertainment, contributing to higher overall inflation.



OBSERVATIONS

- Consumer sentiment reached an all-time low in June 2022, just as food and energy prices peaked. Sentiment has improved as prices have come down.
- Landlords are holding rents steady in anticipation of competition, as the market is expected to see the largest delivery of new unit supply since 1986. Much of this supply comes from real estate developers seeking to capitalize on pent-up housing demand.
- The cost of services has risen 20% in just two years as workers return to the office and in-person activities. This increase is driving persistently high headline inflation even as the cost of goods has ebbed.

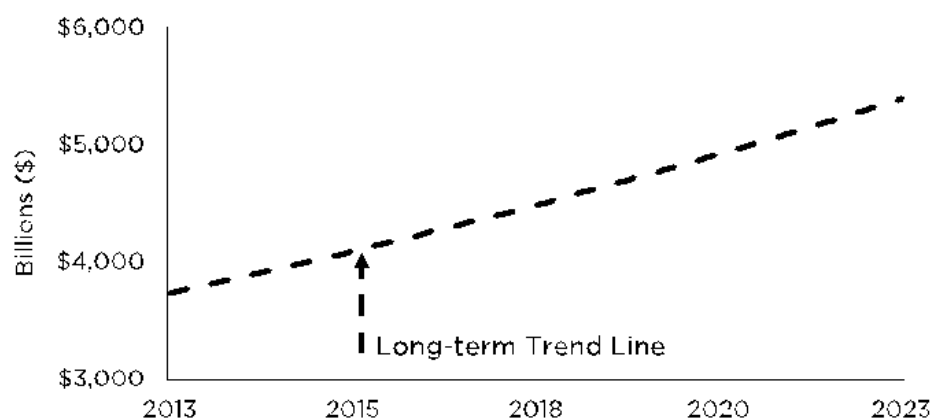
Sources: U.S. Bureau of Economic Analysis, U.S. Department of Housing and Urban Development, University of Michigan Consumer Sentiment Index, CAPTRUST Research. Data as of March 31, 2023.



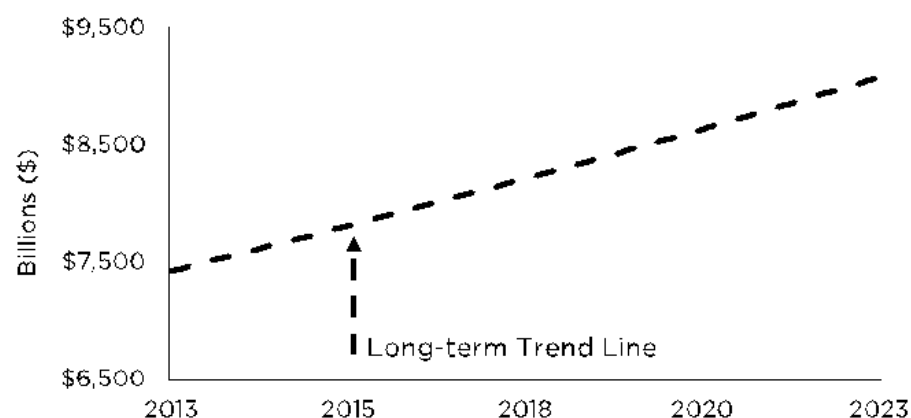
REGISTERS KEEP RINGING WITH JOBS, SAVINGS

While the strong labor market is proving to be a thorn in the Fed's side, it continues to support economic activity, giving consumers greater confidence to maintain spending. While personal savings rates have recently fallen below long-term averages, this additional spending has been supported by excess savings accumulated during the pandemic. Based on the February 2020 savings level, economists estimate approximately \$1 trillion in excess savings remains in the system.

U.S. Real Consumer Spending - Goods



U.S. Real Consumer Spending - Services



OBSERVATIONS: GOODS

- Spending on goods continues to run above pre-pandemic levels. At the end of February 2023, spending on goods was approximately \$285 billion above the long-term trend line.
- The easing of inflation across goods sectors has supported real spending.
- As supply chains have reopened, supply-demand imbalances have quickly cleared.

OBSERVATIONS: SERVICES

- While spending on services has not fully returned to long-term trends, the recovery across the industry has been robust.
- Continued inflation pressures, especially wage inflation, across the services sector have restricted real spending.
- While higher wages support nominal spending, higher real wages are also driving up the cost of services, limiting the impact of spending.

Sources: Bureau of Economic Analysis-SAAR, Bloomberg, CAPTRUST Research



ASSET CLASS RETURNS

Period Ending 3.31.23 | Q1 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q1 2023	
Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%		Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 14.37%	
Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%		Mid-Cap Growth 35.74%		Fixed Income 0.55%	Mid-Cap Value 20.00%		Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%			Mid-Cap Growth 9.14%	
Mid-Cap Value 24.75%				Large-Cap Growth 13.05%	Cash 0.05%		Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%		
	Cash 0.10%		Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%			Fixed Income -13.01%	Small-Cap Growth 6.07%	
Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%		Mid-Cap Growth 7.33%				Fixed Income 7.51%	Mid-Cap Growth 12.73%		Fixed Income 2.96%	
	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%		Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%		Mid-Cap Value 4.96%			Mid-Cap Value 1.32%	
	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%				Fixed Income 2.65%		Mid-Cap Value -12.29%				Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Cash 1.07%
Fixed Income 5.89%		Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%		Fixed Income 3.54%		Fixed Income 8.72%		Cash 0.05%	Mid-Cap Growth -26.72%		
Cash 0.13%		Cash 0.11%	Fixed Income -2.02%			Cash 0.33%	Cash 0.86%		Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%		

- Small-Cap Value Stocks (Russell 2000 Value)
- Small-Cap Growth Stocks (Russell 2000 Growth)
- Large-Cap Growth Stocks (Russell 1000 Growth)
- Large-Cap Value Stocks (Russell 1000 Value)
- Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
- Mid-Cap Value Stocks (Russell Mid-Cap Value)
- International Equities (MSCI EAFE)
- Fixed Income (Bloomberg U.S. Aggregate Bond)
- Cash (Merrill Lynch 3-Month Treasury Bill)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.



INDEX PERFORMANCE

Period Ending 3.31.23 | Q1 23

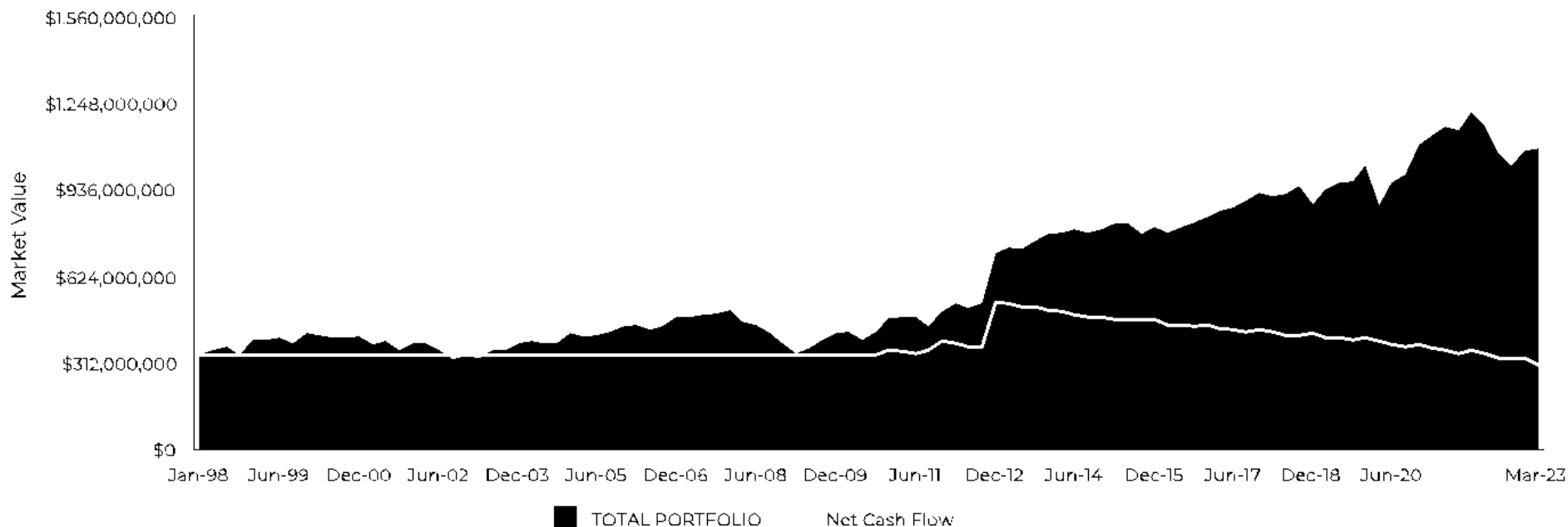
INDEXES	Q1 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.07%	1.07%	1.46%	0.05%	0.67%	2.28%	1.87%	2.50%	0.89%	1.41%	0.87%
Bloomberg Government 1-3 Year	1.59%	1.59%	-3.81%	-0.60%	3.14%	3.59%	1.58%	0.23%	-0.83%	1.09%	0.81%
Bloomberg Intermediate Govt	2.26%	2.26%	-7.73%	-1.69%	5.73%	5.20%	1.43%	-1.52%	-2.31%	1.06%	0.90%
Bloomberg Muni Bond	2.78%	2.78%	-8.53%	1.52%	5.21%	7.54%	1.28%	0.26%	0.35%	2.03%	2.38%
Bloomberg Intermediate Govt/Credit	2.33%	2.33%	-8.23%	-1.44%	6.43%	6.80%	0.88%	-1.66%	-1.28%	1.40%	1.32%
Bloomberg Intermediate Credit	2.47%	2.47%	-9.10%	-1.03%	7.08%	9.52%	0.01%	-1.88%	0.37%	1.86%	1.95%
Bloomberg Aggregate Bond	2.96%	2.96%	-13.01%	-1.54%	7.51%	8.72%	0.01%	-4.78%	-2.77%	0.90%	1.36%
Bloomberg Corporate IG Bond	3.50%	3.50%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	-5.55%	-0.54%	1.62%	2.32%
Bloomberg High Yield	3.57%	3.57%	-11.19%	5.28%	7.11%	14.32%	-2.08%	-3.34%	5.91%	3.21%	4.10%
Bloomberg Global Aggregate	3.01%	3.01%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	-8.07%	-3.43%	-1.34%	0.07%
Bloomberg U.S. Long Corporate	5.45%	5.45%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	-11.46%	-2.56%	1.14%	2.97%
S&P 500	7.50%	7.50%	-18.11%	28.71%	18.40%	31.49%	-4.38%	-7.73%	18.62%	11.18%	12.23%
Dow Jones Industrial Average	0.93%	0.93%	-6.86%	20.95%	9.72%	25.34%	-3.48%	-1.98%	17.33%	9.01%	11.14%
NASDAQ Composite	16.77%	16.77%	-33.10%	21.39%	43.64%	35.23%	-3.88%	-14.05%	16.66%	11.58%	14.09%
Russell 1000 Value	1.01%	1.01%	-7.54%	25.16%	2.80%	26.54%	-8.27%	-5.91%	17.94%	7.49%	9.12%
Russell 1000	7.46%	7.46%	-19.13%	26.45%	20.96%	31.43%	-4.78%	-8.39%	18.57%	10.86%	12.01%
Russell 1000 Growth	14.37%	14.37%	-29.14%	27.60%	38.49%	36.39%	-1.51%	-10.90%	18.59%	13.65%	14.58%
Russell Mid-Cap Value Index	1.32%	1.32%	-12.03%	28.34%	4.96%	27.06%	-12.29%	-9.22%	20.71%	6.53%	8.79%
Russell Mid-Cap Index	4.06%	4.06%	-17.32%	22.58%	17.10%	30.54%	-9.06%	-8.78%	19.21%	8.05%	10.05%
Russell Mid-Cap Growth Index	9.14%	9.14%	-26.72%	12.73%	35.59%	35.47%	-4.75%	-8.52%	15.21%	9.07%	11.16%
MSCI EAFE	8.62%	8.62%	-14.01%	11.78%	8.28%	22.66%	-13.36%	-0.86%	13.53%	4.03%	5.49%
MSCI ACWI ex U.S.	7.00%	7.00%	-15.57%	8.29%	11.13%	22.13%	-13.78%	-4.56%	12.33%	2.97%	4.65%
Russell 2000 Value	-0.66%	-0.66%	-14.48%	28.27%	4.63%	22.39%	-12.86%	-12.96%	21.03%	4.54%	7.21%
Russell 2000	2.74%	2.74%	-20.44%	14.82%	19.96%	25.52%	-11.01%	-11.61%	17.52%	4.71%	8.03%
Russell 2000 Growth	6.07%	6.07%	-26.36%	2.83%	34.63%	28.48%	-9.31%	-10.60%	13.37%	4.26%	8.49%
MSCI Emerging Markets	4.02%	4.02%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	-10.30%	8.23%	-0.53%	2.37%
Dow Jones U.S. Real Estate Index	1.57%	1.57%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	-18.70%	9.79%	5.64%	5.96%
HFRX Absolute Return Index	-0.20%	-0.20%	0.85%	2.10%	2.72%	4.37%	-0.49%	0.54%	3.87%	1.79%	1.94%
Consumer Price Index (Inflation)	0.94%	0.94%	6.42%	7.10%	1.28%	2.26%	1.92%	4.99%	5.35%	3.87%	2.65%
BLENDED BENCHMARKS	Q1 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.37%	4.37%	-14.08%	6.13%	10.87%	14.96%	-1.55%	-5.07%	3.27%	3.87%	4.42%
30% S&P 500/10% MSCI EAFE/60% BB Agg	4.88%	4.88%	-14.35%	8.27%	11.56%	16.79%	-2.44%	-4.98%	5.16%	4.58%	5.20%
35% S&P 500/15% MSCI EAFE/50% BB Agg	5.39%	5.39%	-14.64%	10.44%	12.18%	18.63%	-3.34%	-4.92%	7.05%	5.27%	5.97%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.90%	5.90%	-14.96%	12.64%	12.75%	20.48%	-4.25%	-4.88%	8.96%	5.94%	6.72%
45% S&P 500/25% MSCI EAFE/30% BB Agg	6.41%	6.41%	-15.28%	14.87%	13.25%	22.33%	-5.17%	-4.86%	10.87%	6.58%	7.46%
60% S&P 500/40% Bloomberg Barclays Agg	5.67%	5.67%	-15.79%	15.86%	14.73%	22.18%	-2.35%	-6.25%	9.91%	7.34%	8.03%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.





MARKET VALUES & CASH FLOW SUMMARY

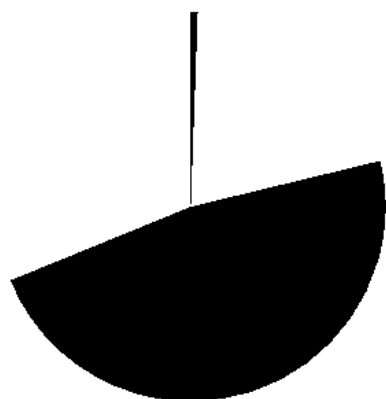


	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
TOTAL PORTFOLIO							10/31/1995
Beginning Market Value	\$1,074,452,601	\$1,020,848,525	\$1,155,703,272	\$994,375,095	\$965,617,855	-	
Net Contributions	-\$26,364,645	-\$23,694,986	-\$18,571,714	-\$25,304,369	-\$24,860,864	-\$35,339,314	
Net Investment Return	\$39,437,037	\$90,371,453	-\$116,283,033	\$186,632,546	\$53,618,104	\$1,122,864,306	
Ending Market Value	\$1,087,524,992	\$1,087,524,992	\$1,020,848,525	\$1,155,703,272	\$994,375,095	\$1,087,524,992	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



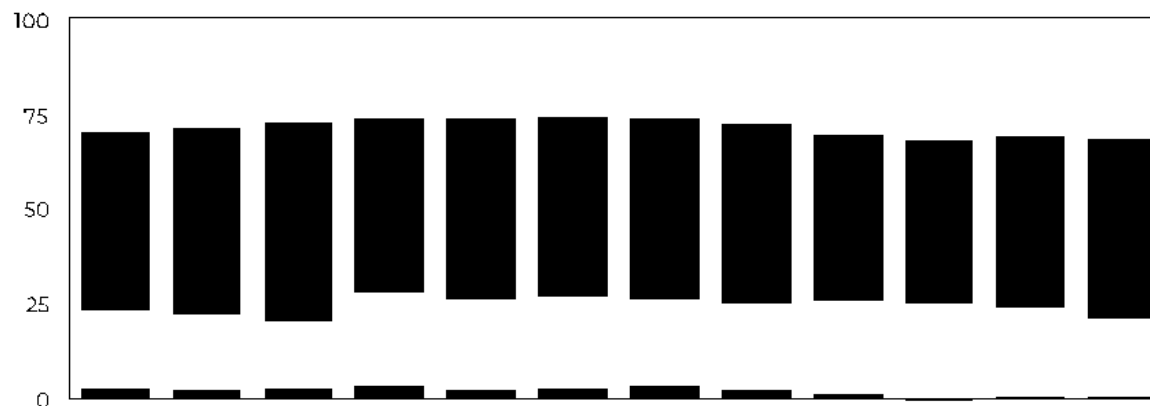
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	06 20 (%)	09 20 (%)	12 20 (%)	03 21 (%)	06 21 (%)	09 21 (%)	12 21 (%)	03 22 (%)	06 22 (%)	09 22 (%)	12 22 (%)	03 23 (%)
■	2.39	2.29	2.55	2.94	1.91	2.51	3.00	2.23	1.03	0.18	0.77	0.58
■	20.40	19.92	18.09	24.65	24.17	24.39	23.00	22.97	24.53	24.87	23.08	20.63
■	34.22	35.72	37.66	31.59	32.84	32.90	33.93	33.22	30.69	30.66	31.62	33.33
■	13.03	13.43	14.59	14.71	14.93	14.58	13.91	13.67	13.22	12.31	13.48	14.31
■	18.46	17.47	15.55	13.70	13.58	13.21	14.01	15.42	17.33	18.18	16.46	15.76
■	11.50	11.17	11.56	12.41	12.56	12.41	12.14	12.50	13.21	13.79	14.58	15.41

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
■ Total Cash & Equivalents	0.58	0.00	0.58
■ Total Fixed Income	20.63	20.00	0.63
■ Total U.S. Equities	33.33	30.00	3.33
■ Total International Equity	14.31	15.00	-0.69
■ Total Real Estate	15.76	15.50	0.26
■ Total Special Investments	15.41	19.50	-4.09

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. For Institutional Use Only.



ASSET ALLOCATION DETAIL

Period Ending 3.31.23 | Q1 '23

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash	\$5,278,333		100.00	\$5,278,333		0.58	
Total Cash & Equivalents	\$5,278,333	-	100.00	\$5,278,333	0.00	0.58	0.58
Boyd Watterson	\$214,220	\$115,588,495	0.18	\$115,802,715	-	10.65	-
Agincourt	\$566,495	\$107,842,302	0.61	\$108,508,797	-	9.98	-
Total Fixed Income	\$880,715	\$223,430,797	0.39	\$224,311,512	20.00	20.63	0.63
Intech Large Core	\$2,512	-	100.00	\$2,512	-	0.00	-
Rhumbline Large Cap Fund	\$8,059	\$98,530,154	0.01	\$98,538,213	-	9.05	-
William Blair	\$349,063	\$30,029,118	1.15	\$30,378,182	-	2.79	-
Aristotle Capital Management	\$1,042,591	\$34,020,324	2.97	\$35,063,015	-	3.22	-
Waycross Large Core	\$427,222	\$55,713,018	0.76	\$56,140,240	-	5.6	-
Eagle Asset Management	\$713,624	\$20,413,888	3.38	\$21,127,512	-	1.94	-
Rhumbline Mid Cap Fund	-	\$62,181,781	-	\$62,181,781	-	5.72	-
Rhumbline Small Cap Fund	-	\$26,043,383	-	\$26,043,383	-	2.39	-
Vaughan Nelson	\$2,732,040	\$30,228,695	8.29	\$32,960,735	-	3.03	-
Total U.S. Equities	\$5,275,212	\$357,160,362	1.45	\$362,435,574	30.00	33.33	3.33
Dodge&Cox International Equity	-	\$73,794,578	-	\$73,794,578	-	6.79	-
Lazard International Equity	-	\$81,794,398	-	\$81,794,398	-	7.52	-
Total International Equity	-	\$155,588,976	-	\$155,588,976	15.00	14.31	-0.69
Core Realty Fund	-	\$67,741,952	-	\$67,741,952	-	6.23	-
Prudential RE Investors PRISA II	-	\$32,687,782	-	\$32,687,782	-	3.01	-
American Strategic Value Realty	-	\$28,447,214	-	\$28,447,214	-	2.62	-
Boyd Watterson GSA	-	\$25,680,582	-	\$25,680,582	-	2.36	-
Boyd Watterson State Government Fund	-	\$6,819,085	-	\$6,819,085	-	1.55	-
Total Real Estate	-	\$171,376,615	-	\$171,376,615	15.50	15.76	0.26
Lazard Global Infrastructure	-	\$90,550,822	-	\$90,550,822	-	8.33	-
Affiliated Housing Impact Fund, L.P.	-	\$1,928,988	-	\$1,928,988	-	0.18	-
Bloomfield Capital Income Fund V, LLC	-	\$20,789,622	-	\$20,789,622	-	1.91	-
Capital Dynamics US MM Credit Fund	-	\$19,379,153	-	\$19,379,153	-	1.78	-
Entrust Diversified Class X Series	-	\$105,957	-	\$105,957	-	0.01	-
EnTrust Special Opportunities III	-	\$13,439,849	-	\$13,439,849	-	1.24	-

Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.



ASSET ALLOCATION DETAIL

Period Ending 3.31.23 | Q1 '23

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Invesco Venture Fund VI		\$1,011,645		\$1,011,645		0.09	
Capital Dynamics US Middle Market Cred't Fund II-L (Delaware) LP	-	\$8,629,815	-	\$8,629,815	-	0.79	-
AgAmerica Lending Fund, LLC	-	\$10,298,132	-	\$10,298,132	-	0.95	-
Taurus Private Markets	-	\$1,400,000	-	\$1,400,000	-	0.13	-
Total Special Investments		\$167,533,983		\$167,533,983	19.50	15.41	4.09

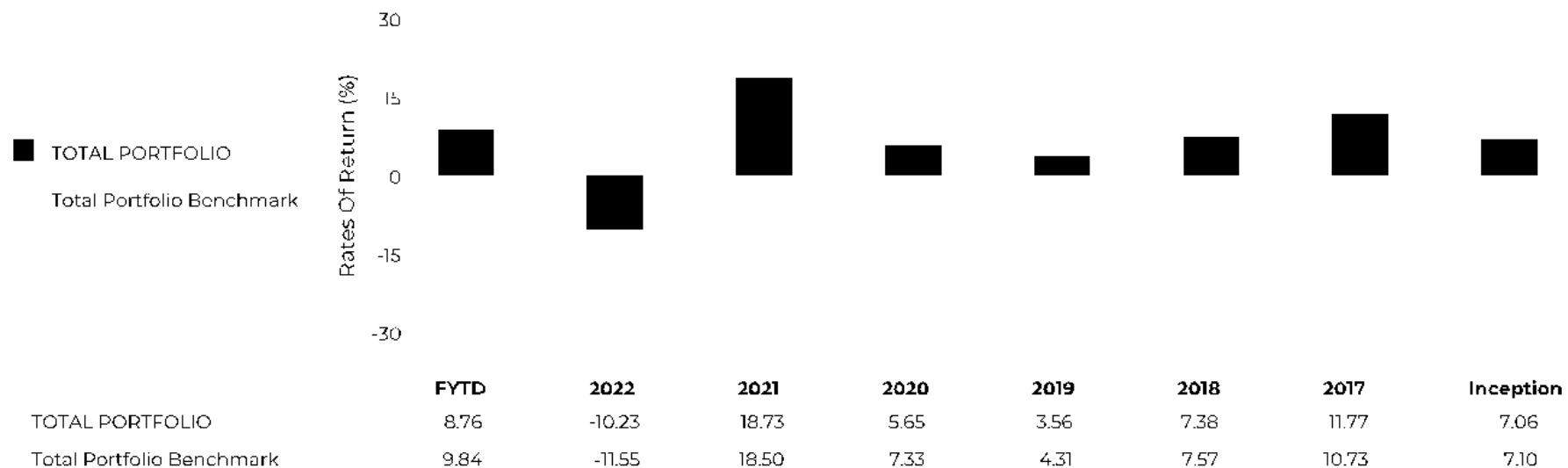
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TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

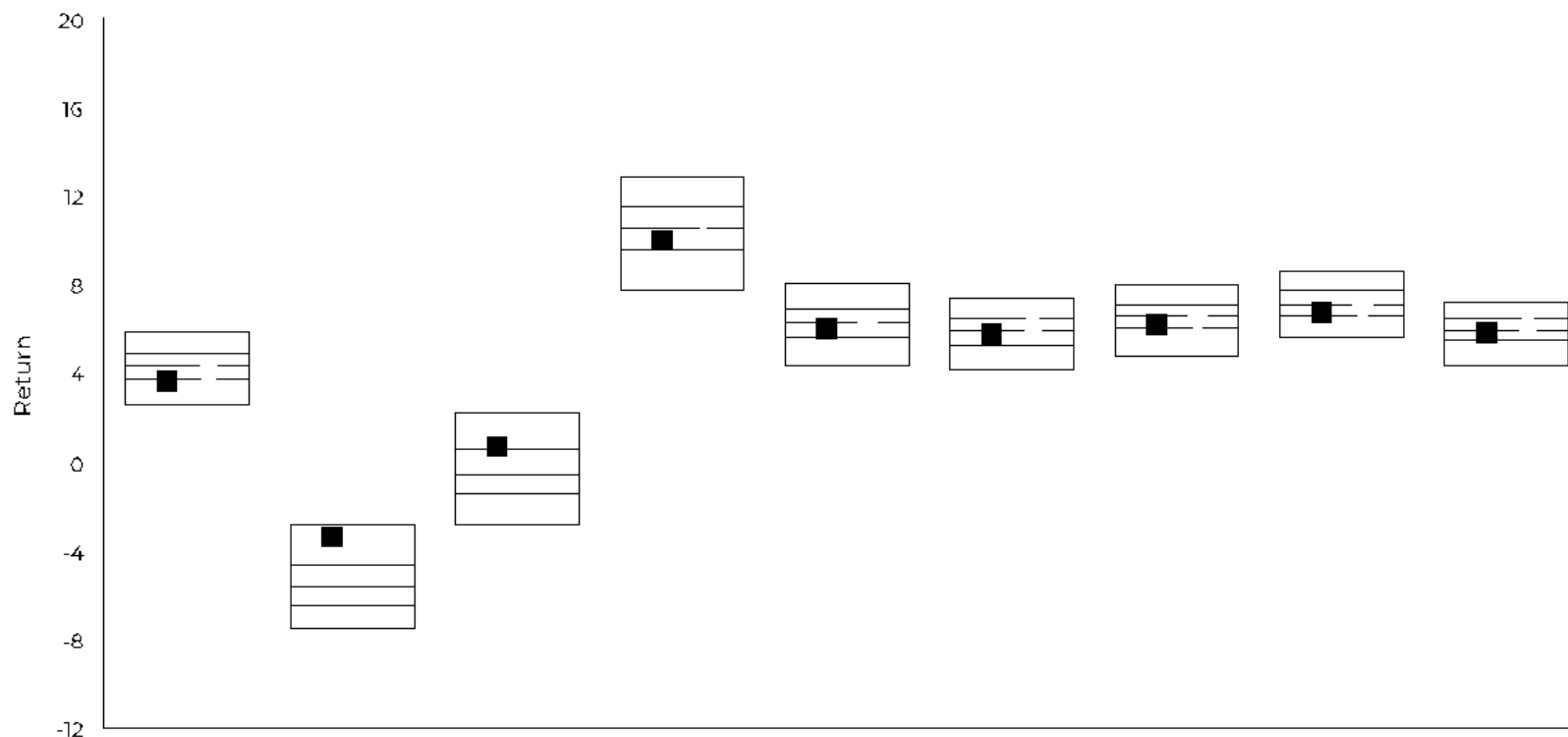


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

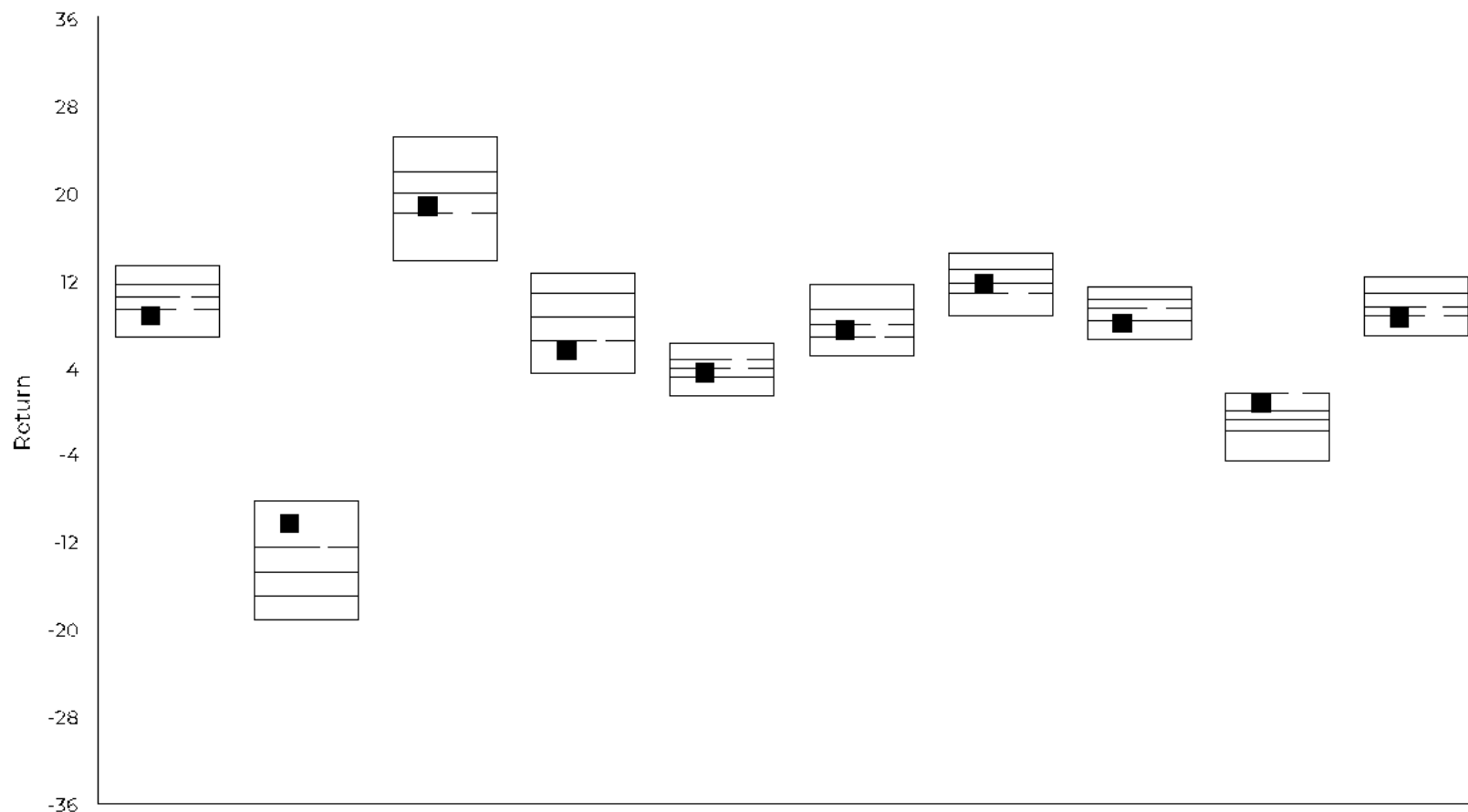
Period Ending 3.31.23 | Q1 '23



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ TOTAL PORTFOLIO	3.65 (80)	-3.32 (10)	0.79 (21)	10.07 (65)	6.10 (61)	5.86 (55)	6.30 (65)	6.83 (68)	5.90 (54)
Total Portfolio Benchmark	4.15 (62)	-3.77 (13)	1.08 (15)	10.14 (63)	6.47 (45)	6.20 (38)	6.56 (53)	7.03 (59)	6.20 (41)
5th Percentile	5.90	-2.81	2.31	12.92	8.08	7.45	8.05	8.63	7.28
1st Quartile	4.94	-4.64	0.57	11.60	6.95	6.56	7.15	7.73	6.53
Median	4.41	-5.58	-0.52	10.62	6.37	5.95	6.60	7.18	5.98
3rd Quartile	3.78	-6.41	-1.39	9.63	5.64	5.32	6.05	6.62	5.54
95th Percentile	2.60	-7.49	-2.75	7.79	4.37	4.21	4.87	5.64	4.43

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.





	2023 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ TOTAL PORTFOLIO	8.76 (81)	-10.23 (12)	18.73 (68)	5.65 (82)	3.56 (65)	7.38 (65)	11.77 (52)	8.15 (78)	0.80 (14)	8.65 (80)
Total Portfolio Benchmark	9.84 (64)	-11.55 (17)	18.50 (70)	7.33 (65)	4.31 (38)	7.57 (61)	10.73 (76)	9.34 (52)	1.13 (10)	9.11 (66)
5th Percentile	13.26	-8.20	25.20	12.67	6.29	11.68	14.43	11.38	1.60	12.34
1st Quartile	11.63	-12.47	21.91	10.77	4.80	9.24	12.90	10.22	0.11	10.73
Median	10.36	-14.79	19.90	8.62	3.99	7.92	11.82	9.40	-0.71	9.67
3rd Quartile	9.21	-16.91	18.07	6.42	3.10	6.83	10.75	8.27	-1.83	8.82
95th Percentile	6.85	-19.20	13.70	3.36	1.43	5.16	8.69	6.55	-4.52	6.98

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.



INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 3.31.23 | Q1 '23

	Last Quarter	FYTD	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash & Equivalents	4.07	4.60	1.06	0.40	1.18	2.66	5.54	2.07	2.12	1.26	1.61	02/01/2006
Cash	4.07	4.60	1.06	0.40	1.18	2.66	5.54	2.07	2.12	1.26	1.61	02/01/2006
90 Day U.S. Treasury Bill	1.07	1.93	0.52	0.07	1.10	2.38	2.50	0.89	1.41	0.86	1.19	
Total Fixed Income	2.30	4.01	-10.06	-0.45	7.14	8.20	-1.50	-0.88	1.65	1.56	3.28	06/01/2005
Boyd Watterson	2.32	3.88	-9.78	-0.30	7.09	8.00	-1.47	-0.87	1.68	1.55	1.99	05/01/2011
Bloomberg Intermec. U.S. Government/Credit	2.33	3.91	-10.14	-0.40	6.32	8.17	-1.66	-1.28	1.40	1.37	1.81	
Intermediate Core Bond Median	3.12	4.79	14.99	0.27	6.79	9.73	5.14	2.17	0.80	1.25	1.92	
Agincourt	2.28	4.12	-10.33	-0.60	7.19	8.40	-1.54	-0.89	1.62	1.57	4.53	01/01/1996
Bloomberg Intermec. U.S. Government/Credit	2.33	3.91	-10.14	-0.40	6.32	8.17	-1.66	-1.28	1.40	1.32	3.97	
Intermediate Core Bond Median	3.12	4.79	-14.99	-0.27	6.79	9.73	-5.14	-2.17	0.80	1.25	3.96	
Total Large Cap	8.03	17.03	-18.30	28.98	14.91	4.93	-7.06	17.39	10.47	11.80	8.74	02/01/2007
Waycross Large Core	9.84	-	-	-	-	-	-	-	-	-	12.51	11/01/2022
S&P 500 Index	7.50	-	-	-	-	-	-	-	-	-	6.96	
Large Cap Median	6.22	-	-	-	-	-	-	-	-	-	5.11	
Rhumblin Large Cap Fund	7.49	15.61	-15.49	30.85	15.23	4.23	-7.74	18.82	11.33	12.27	9.48	10/01/1995
S&P 500 Index	7.50	15.62	-15.47	30.00	15.15	4.25	-7.73	18.60	11.19	12.24	9.37	
Large Blend Median	6.45	15.18	-16.18	29.70	12.95	3.20	-7.68	17.91	10.00	11.16	8.86	
William Blair	11.88	18.46	-30.52	-	-	-	-12.97	-	-	-	-7.58	06/01/2021
Russell 1000 Growth Index	14.37	16.88	22.59				10.90				1.50	
Large Growth Median	12.65	15.80	-27.12	-	-	-	-12.48	-	-	-	-5.83	
Aristotle Capital Management	3.70	14.32	-17.35	34.31	8.12	7.29	-5.06	18.21	9.20	-	11.08	11/30/2015
Russell 1000 Value Index	1.01	13.55	-11.36	35.01	-5.03	4.00	-5.91	17.93	7.50	-	8.46	
Foreign Large Value Median	7.25	27.34	-22.21	28.75	-5.66	-5.47	-0.01	15.06	2.19	-	4.16	

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.



INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 3.31.23 | Q1 '23

	Last Quarter	FYTD	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Small/Mid Cap	4.46	13.55	-17.25	44.79	1.07	-5.03	-6.10	21.36	7.76	9.33	7.74	11/01/2006
Eagle Asset Management	3.73	7.34	-30.31	29.89	27.62	-10.16	-12.87	12.41	6.10	8.96	8.70	07/01/2011
Russell 2000 Growth Index	6.07	10.46	-29.27	33.27	15.71	-9.63	-10.60	13.36	4.26	8.49	8.54	
Small Growth Median	6.48	11.11	-29.27	36.71	19.47	-6.31	-11.71	15.17	6.99	9.57	9.31	
Rhumblin Mid Cap Fund	3.81	14.98	-15.27	44.25	-2.13	-2.51	-5.14	22.21	7.74	9.79	10.07	07/01/2011
S&P MidCap 400 Index	3.81	15.00	-15.25	43.68	-2.16	-2.49	-5.12	22.10	7.67	9.80	10.05	
Mid-Cap Blend Median	3.73	13.04	-16.41	39.20	-0.74	-1.22	-6.88	19.24	7.12	9.00	9.17	
Rhumblin Small Cap Fund	2.55	11.93	-18.81	57.36	-8.25	-9.37	-8.83	21.63	6.25	-	7.24	07/31/2017
S&P SmallCap 600 Index	2.57	12.00	-18.83	57.64	-8.29	-9.34	-8.82	21.71	6.30	-	7.23	
Small Blend Median	2.95	12.12	-19.35	48.78	-5.10	-7.76	-8.51	20.47	5.73	-	6.31	
Vaughan Nelson	7.81	16.45	-7.90	51.86	-11.00	-1.14	-0.67	25.58	8.86	-	8.86	08/01/2015
Russell 2000 Value Index	-0.66	7.70	-17.69	63.92	-14.88	-8.24	-12.96	21.01	4.55	-	6.59	
Small Value Median	1.25	12.90	-15.33	61.96	-15.13	-8.86	-7.17	24.12	5.48	-	6.63	
Total International Equity	7.29	23.55	-25.69	25.73	2.94	-0.88	-2.78	13.20	2.78	4.46	3.77	12/01/2000
Dodge&Cox International Equity	6.15	23.14	-17.71	35.19	-9.43	-2.75	-0.46	17.30	2.91	-	3.78	01/31/2014
MSCI EAFE (Net)	8.47	27.27	-25.13	25.73	0.49	-1.34	-1.38	12.99	3.52	-	4.10	
Foreign Large Blend Median	7.94	25.01	-26.03	24.46	3.01	-2.26	-2.18	12.84	2.87	-	3.51	
Lazard International Equity	8.34	23.93	-31.75	19.34	13.44	0.76	-4.80	9.92	2.68	4.87	6.75	11/30/2011
MSCI EAFE (Net)	8.47	27.27	-25.13	25.73	0.49	-1.34	-1.38	12.99	3.52	5.00	6.56	
Foreign Large Blend Median	7.94	25.01	-26.03	24.46	3.01	-2.26	-2.18	12.84	2.87	4.69	5.55	

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 3.31.23 | Q1 '23

	Last Quarter	FYTD	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	-2.99	-8.22	21.68	13.70	1.06	5.99	-3.18	7.65	7.18	8.95	5.43	07/01/2007
Core Realty Fund	-3.51	-8.93	24.60	12.44	0.66	5.80	-3.40	7.79	7.12	8.42	5.35	07/31/2007
NCREIF Property Index	-1.81	-5.25	16.08	12.15	2.00	6.24	-1.63	7.15	6.71	8.34	6.58	
Real Estate Median	2.55	6.29	-17.64	33.09	-13.39	18.34	-20.07	10.18	5.82	5.79	5.09	
Prudential RE Investors PRISA II	-2.38	-8.67	20.36	16.02	0.25	5.55	-3.82	7.50	7.02	9.56	4.78	07/31/2007
NCREIF Property Index	-1.81	-5.25	16.08	12.15	2.00	6.24	-1.63	7.15	6.71	8.34	6.58	
Real Estate Median	2.55	6.29	-17.64	33.09	-13.39	18.34	-20.07	10.18	5.82	5.79	5.09	
American Strategic Value Realty	-2.45	-5.91	16.33	13.92	3.86	7.50	-1.90	7.72	7.80	-	9.20	03/31/2015
NCREIF Property Index	1.81	5.25	16.08	12.15	2.00	6.24	1.63	7.15	6.71	-	7.45	
Real Estate Median	2.55	6.29	-17.64	33.09	-13.39	18.34	-20.07	10.18	5.82	-	4.16	
Boyd Watterson GSA	-0.60	-0.45	5.79	8.69	4.99	-	2.27	5.80	-	-	6.11	12/31/2018
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	-3.17	-7.98	22.09	14.63	1.39	-	-3.09	8.40	-	-	7.41	
Real Estate Median	2.55	6.29	-17.64	33.09	-13.39	-	-20.07	10.18	-	-	4.36	
Boyd Watterson State Government Fund	-0.05	1.15	6.62	9.92	10.26	-	3.99	7.41	-	-	8.22	04/30/2019
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	-3.17	-7.98	22.09	14.63	1.39	-	-3.09	8.40	-	-	7.67	
Real Estate Median	2.55	6.29	-17.64	33.09	-13.39	-	-20.07	10.18	-	-	2.93	
Total Special Investments	3.17	9.37	-	-	-	-	-	-	-	-	3.28	07/01/2022
Lazard Global Infrastructure	4.51	14.62	-1.13	14.60	-5.63	13.02	1.52	12.07	8.07	-	9.87	11/30/2013
S&P Global Infrastructure	3.94	15.41	-5.98	23.04	-13.89	14.63	-3.45	15.59	5.88	-	6.00	
Multistrategy Median	0.52	3.22	-3.59	8.56	-0.73	1.54	-0.89	4.50	2.12	-	2.14	
Affiliated Housing Impact Fund, LP	0.00	-6.16	22.87	-	-	-	9.20	-	-	-	12.50	12/31/2020
AgAmerica Lending Fund, LLC	1.75	2.98	-	-	-	-	-	-	-	-	2.98	10/01/2022
Bloomfield Capital Income Fund V, LLC	0.30	3.48	6.88	12.41	7.56	-	7.06	9.06	-	-	8.11	07/01/2019

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

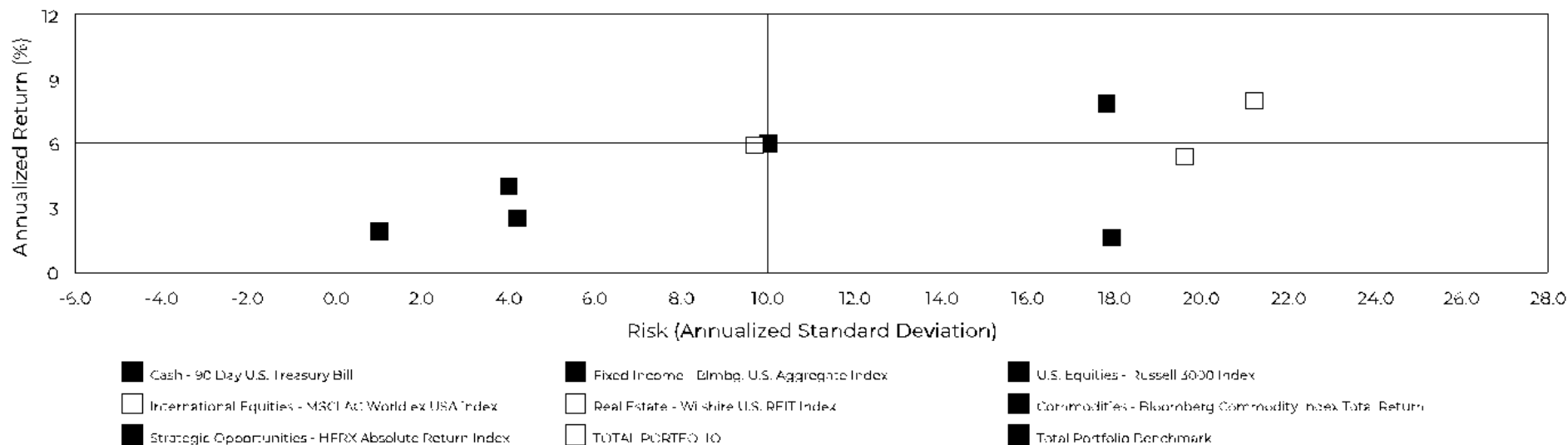
Period Ending 3.31.23 | Q1 '23

	Last Quarter	FYTD	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Taurus Private Markets	-	-	-	-	-	-	-	-	-	-	0.00	03/01/2023
Capital Dynamics US MM Credit Fund	0.00	2.26	5.63	10.62	8.95	3.32	7.77	7.99	-	-	6.81	10/01/2018
Blmbg. Intermec. U.S. Government/Credit	2.33	3.91	-10.14	-0.40	6.32	8.17	-1.66	-1.28	-	-	1.50	
Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.	0.00	2.31	-	-	-	-	-	-	-	-	2.31	10/01/2022
Blmbg. Intermec. U.S. Government/Credit	2.33	3.91									3.91	
Entrust Diversified Class X Series	0.00	-91.51	-0.89	0.34	-5.80	-6.04	-91.62	-56.40	-40.68	-	-34.60	01/01/2017
HFRI FOF: Diversified Index	0.49	1.73	-4.05	13.56	5.70	0.37	-1.14	7.30	3.56	-	3.95	
Multistrategy Median	0.52	3.22	-3.59	6.56	0.73	1.54	-0.89	4.50	2.12	-	2.26	
EnTrust Special Opportunities III	7.32	16.61	-33.97	32.03	-5.48	-14.26	-16.14	6.53	-2.74	-	0.82	03/01/2015
HFRI FOF: Diversified Index	0.49	1.73	-4.05	13.56	5.70	0.37	-1.14	7.30	3.56	-	2.82	
Invesco Venture Fund VI	0.00	0.00	-23.33	206.31	43.98	5.21	-34.11	49.63	29.65	-	23.16	12/31/2015
S&P 500 Index	7.50	15.62	-15.47	30.00	15.15	4.25	-7.73	18.60	11.19	-	12.02	
Total Portfolio Benchmark	4.15	9.84	-11.55	18.50	7.55	4.51	-5.77	10.14	6.20	6.95	7.10	

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**Composite Risk VS. Total Return
(since inception: January 1, 1998)**



	3 YEAR		INCEPTION	
Positive Months Ratio	63.89	63.89	69.09	66.05
Negative Months Ratio	36.11	36.11	30.91	33.94
Best Quarter	10.80	11.44	14.48	15.09
Worst Quarter	-7.43	-8.94	-17.85	-19.73
Standard Deviation	10.04	10.75	8.89	9.20
Maximum Drawdown	-13.95	-15.38	-30.19	-33.13
Max Drawdown Recovery Period	-	-	40.00	40.00
Alpha	0.00	0.00	0.83	0.00
Beta	0.93	1.00	0.88	1.00
R-Squared	0.99	1.00	0.82	1.00
Consistency	41.67	0.00	47.58	0.00
Tracking Error	1.32	0.00	3.93	0.00
Treynor Ratio	0.10	0.09	0.06	0.05
Information Ratio	0.10		0.02	
Sharpe Ratio	0.92	0.87	0.57	0.56

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-1998	\$339,425,403	-	\$18,624,610	\$358,050,013	6.76
Jun-1998	\$358,050,013	-	\$10,518,652	\$368,568,665	2.74
Sep-1998	\$368,568,665	-	-\$25,726,707	\$342,841,958	-6.10
Dec-1998	\$342,841,958	-	\$52,233,266	\$395,075,224	14.12
Mar-1999	\$395,075,224	-	-\$2,871,719	\$392,203,505	0.07
Jun-1999	\$392,203,505	-	\$11,089,532	\$403,293,037	3.60
Sep-1999	\$403,293,037	-	-\$21,058,129	\$382,234,908	-4.64
Dec-1999	\$382,234,908	-	\$34,933,332	\$417,168,240	8.50
Mar-2000	\$417,168,240	-	-\$3,667,103	\$413,501,137	1.49
Jun-2000	\$413,501,137	-	-\$10,061,032	\$403,440,105	-0.45
Sep-2000	\$403,440,105	-	-\$1,819,582	\$401,620,523	0.32
Dec-2000	\$401,620,523	-	\$4,507,865	\$406,128,388	1.16
Mar-2001	\$406,128,388	-	\$27,086,886	\$379,041,502	5.70
Jun-2001	\$379,041,502	-	\$9,914,287	\$388,955,789	3.87
Sep-2001	\$388,955,789	-	-\$29,599,268	\$359,356,521	-6.17
Dec-2001	\$359,356,521	-	\$24,393,345	\$383,749,866	6.34
Mar-2002	\$383,749,866	-	-\$1,031,555	\$382,718,311	0.96
Jun-2002	\$382,718,311	-	-\$26,748,828	\$355,969,483	-5.89
Sep-2002	\$355,969,483	-	-\$31,930,047	\$324,039,436	-7.78
Dec-2002	\$324,039,436	-	\$9,245,195	\$333,284,631	4.23
Mar-2003	\$333,284,631	-	-\$2,590,236	\$330,694,395	-0.78
Jun-2003	\$330,694,395	-	\$25,187,904	\$355,882,299	9.19
Sep-2003	\$355,882,299	-	\$3,158,704	\$359,041,003	1.61
Dec-2003	\$359,041,003	-	\$22,063,071	\$381,104,074	7.19
Mar-2004	\$381,104,074	-	\$5,600,587	\$386,704,661	2.76
Jun-2004	\$386,704,661	-	-\$2,562,411	\$384,142,250	-0.03
Sep-2004	\$384,142,250	-	\$602,608	\$384,744,858	0.48

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2004	\$384,744,858	-	\$36,026,630	\$420,771,488	6.98
Mar-2005	\$420,771,488	-	-\$12,100,587	\$408,670,901	-1.17
Jun-2005	\$408,670,901	-	\$4,172,136	\$412,843,037	2.83
Sep-2005	\$412,843,037	-	\$6,914,929	\$421,757,966	3.07
Dec-2005	\$421,757,966	-	\$19,590,031	\$441,347,997	1.97
Mar-2006	\$441,347,997	-	\$9,136,045	\$450,484,042	3.34
Jun-2006	\$450,484,042	-	-\$17,927,728	\$432,556,314	-1.20
Sep-2006	\$432,556,314	-	\$10,670,243	\$443,226,557	3.46
Dec-2006	\$443,226,557	-	\$33,379,151	\$476,605,708	4.75
Mar-2007	\$476,605,708	-	\$1,735,619	\$478,341,327	2.17
Jun-2007	\$478,341,327	-	\$4,955,489	\$483,296,816	3.18
Sep-2007	\$483,296,816	-	\$7,454,474	\$490,751,290	2.47
Dec-2007	\$490,751,290	-	\$10,922,739	\$501,674,029	-0.59
Mar-2008	\$501,674,029	-	-\$38,957,423	\$462,716,606	-6.04
Jun-2008	\$462,716,606	-	-\$11,965,442	\$450,751,164	-0.78
Sep-2008	\$450,751,164	-	-\$30,261,614	\$420,489,550	-5.73
Dec-2008	\$420,489,550	-	-\$37,935,019	\$382,554,531	-11.33
Mar-2009	\$382,554,531	-	-\$37,075,645	\$345,478,886	-6.17
Jun-2009	\$345,478,886	-	\$16,198,251	\$361,677,137	8.74
Sep-2009	\$361,677,137	-	\$32,697,788	\$394,374,926	10.07
Dec-2009	\$394,374,926	-	\$23,159,119	\$417,534,045	2.52
Mar-2010	\$417,534,045	-	\$5,409,625	\$422,943,670	3.40
Jun-2010	\$422,943,670	-	-\$28,735,722	\$394,207,948	-5.13
Sep-2010	\$394,207,948	-	\$27,685,338	\$421,893,286	7.68
Dec-2010	\$421,893,286	\$21,620,920	\$27,749,685	\$471,263,892	6.35
Mar-2011	\$471,263,892	-\$7,906,106	\$16,905,947	\$480,263,733	3.64
Jun-2011	\$480,263,733	-\$8,449,740	\$3,410,183	\$475,224,176	0.71

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2011	\$475,224,176	\$11,131,452	-\$46,841,554	\$439,514,074	-9.73
Dec-2011	\$439,514,074	\$33,993,281	\$24,830,393	\$498,337,747	5.60
Mar-2012	\$498,337,747	-\$8,245,589	\$35,673,232	\$525,765,391	7.23
Jun-2012	\$525,765,391	-\$9,750,810	-\$9,654,120	\$506,360,461	-1.85
Sep-2012	\$506,360,461	-\$3,256,519	\$22,730,193	\$525,834,135	4.52
Dec-2012	\$525,834,135	\$164,670,383	\$12,482,313	\$702,986,831	2.09
Mar-2013	\$702,986,831	-\$9,729,998	\$35,725,618	\$728,982,452	5.13
Jun-2013	\$728,982,452	-\$8,453,315	\$1,452,723	\$721,981,860	0.19
Sep-2013	\$721,981,860	-\$3,842,189	\$33,274,645	\$751,414,316	4.62
Dec-2013	\$751,414,316	-\$7,788,424	\$33,394,681	\$777,020,572	4.47
Mar-2014	\$777,020,572	-\$8,431,129	\$13,316,703	\$781,906,146	1.74
Jun-2014	\$781,906,146	-\$10,098,504	\$25,790,983	\$797,598,625	3.34
Sep-2014	\$797,598,625	-\$3,987,877	-\$8,560,406	\$785,050,342	-1.08
Dec-2014	\$785,050,342	-\$5,121,887	\$15,471,468	\$795,399,924	1.93
Mar-2015	\$795,399,924	-\$7,881,117	\$23,116,034	\$810,634,842	2.93
Jun-2015	\$810,634,842	\$254,938	-\$265,713	\$810,624,066	-0.03
Sep-2015	\$810,624,066	-\$3,991,052	-\$31,712,038	\$774,920,977	-3.89
Dec-2015	\$774,920,977	\$4,183,897	\$18,928,898	\$798,033,772	2.44
Mar-2016	\$798,033,772	-\$22,059,874	\$9,374,559	\$785,348,457	1.17
Jun-2016	\$785,348,457	\$1,764,528	\$12,398,867	\$799,511,853	1.57
Sep-2016	\$799,511,853	-\$5,135,900	\$21,974,960	\$816,350,913	2.74
Dec-2016	\$816,350,913	\$6,731,699	\$12,182,278	\$835,264,890	1.48
Mar-2017	\$835,264,890	-\$10,467,098	\$33,390,536	\$858,188,328	3.98
Jun-2017	\$858,188,328	-\$11,014,358	\$23,371,072	\$870,545,042	2.69
Sep-2017	\$870,545,042	-\$3,007,135	\$27,573,166	\$895,111,073	3.14
Dec-2017	\$895,111,073	\$7,357,683	\$26,938,347	\$929,407,104	2.96
Mar-2018	\$929,407,104	-\$8,211,223	-\$4,355,140	\$916,840,740	-0.48

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2018	\$916,840,740	-\$10,974,744	\$16,544,136	\$922,410,132	1.81
Sep-2018	\$922,410,132	-\$1,383,330	\$27,139,610	\$948,166,412	2.94
Dec-2018	\$948,166,412	\$6,365,507	-\$71,072,794	\$883,459,125	-7.42
Mar-2019	\$883,459,125	-\$17,895,407	\$71,284,319	\$936,848,038	8.08
Jun-2019	\$936,848,038	-\$1,744,410	\$27,577,155	\$962,680,782	2.95
Sep-2019	\$962,680,782	-\$2,153,938	\$5,091,011	\$965,617,855	0.53
Dec-2019	\$965,617,855	\$5,172,782	\$48,588,019	\$1,019,376,656	4.98
Mar-2020	\$1,019,376,656	-\$12,274,201	-\$126,233,531	\$880,868,925	-12.53
Jun-2020	\$880,868,925	-\$11,347,277	\$93,906,808	\$963,428,456	10.74
Sep-2020	\$963,428,456	-\$6,412,169	\$37,358,807	\$994,375,095	3.89
Dec-2020	\$994,375,095	\$5,874,593	\$101,519,742	\$1,101,769,430	10.13
Mar-2021	\$1,101,769,430	-\$10,566,689	\$39,494,851	\$1,130,697,592	3.62
Jun-2021	\$1,130,697,592	-\$9,947,484	\$45,100,733	\$1,165,850,840	4.01
Sep-2021	\$1,165,850,840	-\$10,564,788	\$517,220	\$1,155,703,272	0.04
Dec-2021	\$1,155,703,272	\$12,734,478	\$50,220,054	\$1,218,657,805	4.32
Mar-2022	\$1,218,657,805	-\$13,581,270	-\$38,792,555	\$1,166,183,980	-3.19
Jun-2022	\$1,166,183,980	-\$15,445,273	-\$85,817,598	\$1,064,921,109	-7.43
Sep-2022	\$1,064,921,109	-\$2,179,649	-\$41,892,934	\$1,020,848,525	-3.97
Dec-2022	\$1,020,848,525	\$2,669,659	\$50,934,417	\$1,074,452,601	4.92
Mar 2023	\$1,074,452,601	\$26,364,545	\$39,437,037	\$1,087,524,992	3.65

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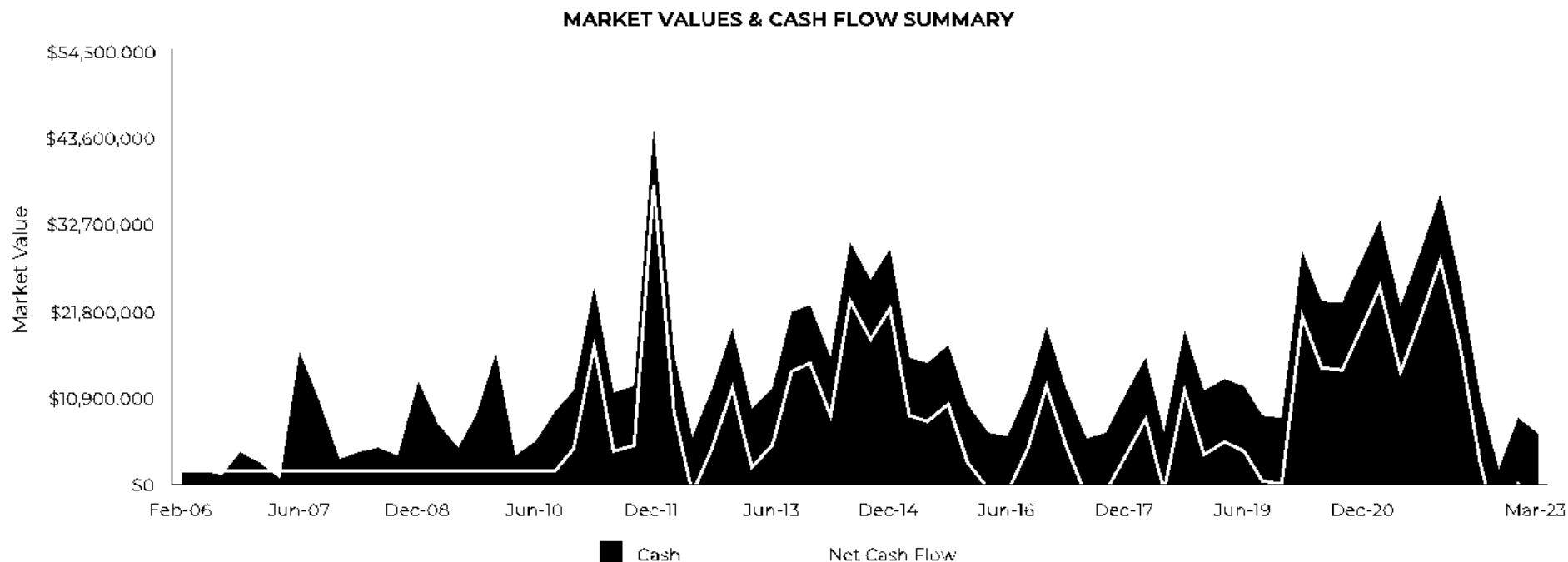
TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 3.31.23 | Q1 23

FROM DATE	TO DATE	BENCHMARK
TOTAL PORTFOLIO		
01/01/2019	Present	26.25% S&P 500 Index, 15.00% MSCI EAFE (Net), 15.00% NCREIF Property Index, 12.50% Russell 2500 Index, 31.25% Blmbg. Intermed. U.S. Government/Credit
07/01/2015	01/01/2019	26.25% S&P 500 Index, 15.00% MSCI EAFE (Net), 12.50% NCREIF Property Index, 12.50% Russell 2500 Index, 33.75% Blmbg. Intermed. U.S. Government/Credit
07/01/2012	07/01/2015	28.00% S&P 500 Index, 15.00% MSCI EAFE (Net), 10.00% NCREIF Property Index, 12.50% Russell 2500 Index, 34.50% Blmbg. Intermed. U.S. Government/Credit
08/01/2009	07/01/2012	35.00% S&P 500 Index, 30.00% Blmbg. U.S. Aggregate Index, 10.00% Russell 2000 Index, 15.00% MSCI EAFE (Net), 10.00% NCREIF Property Index
06/01/2007	08/01/2009	60.00% S&P 500 Index, 30.00% Blmbg. U.S. Aggregate Index, 10.00% NCREIF Property Index
09/01/1995	06/01/2007	60.00% S&P 500 Index, 40.00% Blmbg. U.S. Aggregate Index

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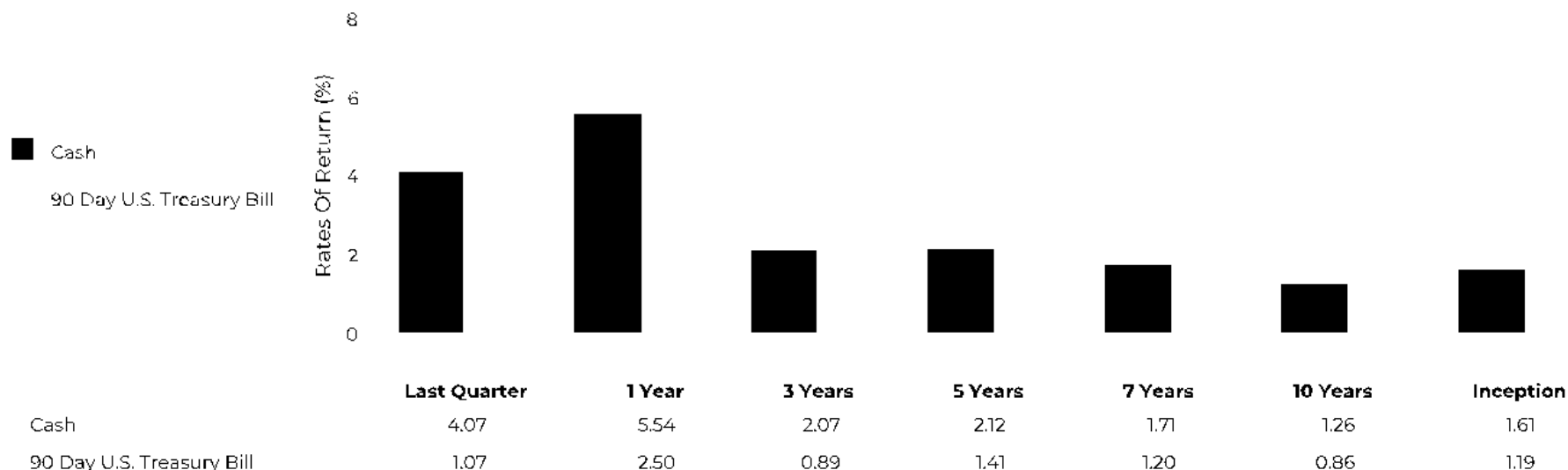


	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Cash							02/01/2006
Beginning Market Value	\$8,303,122	\$1,877,446	\$29,047,488	\$22,725,595	\$8,529,723	-	
Net Contributions	-\$2,335,931	\$3,985,603	-\$27,267,020	\$6,262,088	\$14,041,925	-\$4,307,145	
Net Investment Return	\$311,143	\$415,285	\$96,977	\$59,806	\$153,946	\$10,585,478	
Ending Market Value	\$6,278,333	\$6,278,333	\$1,877,446	\$29,047,488	\$22,725,595	\$6,278,333	

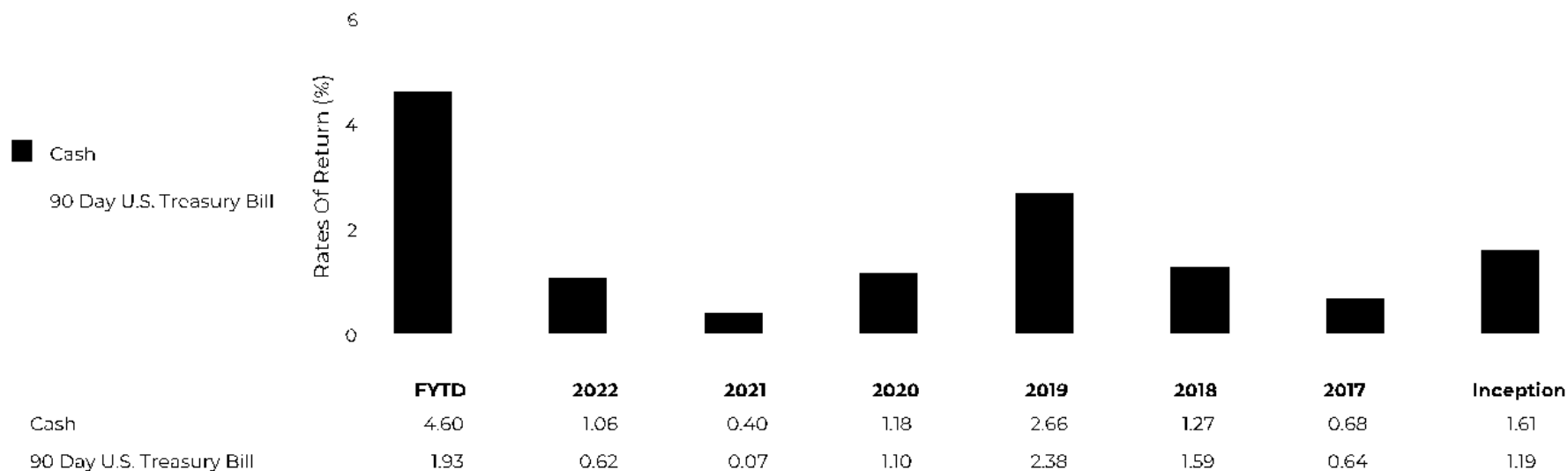
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



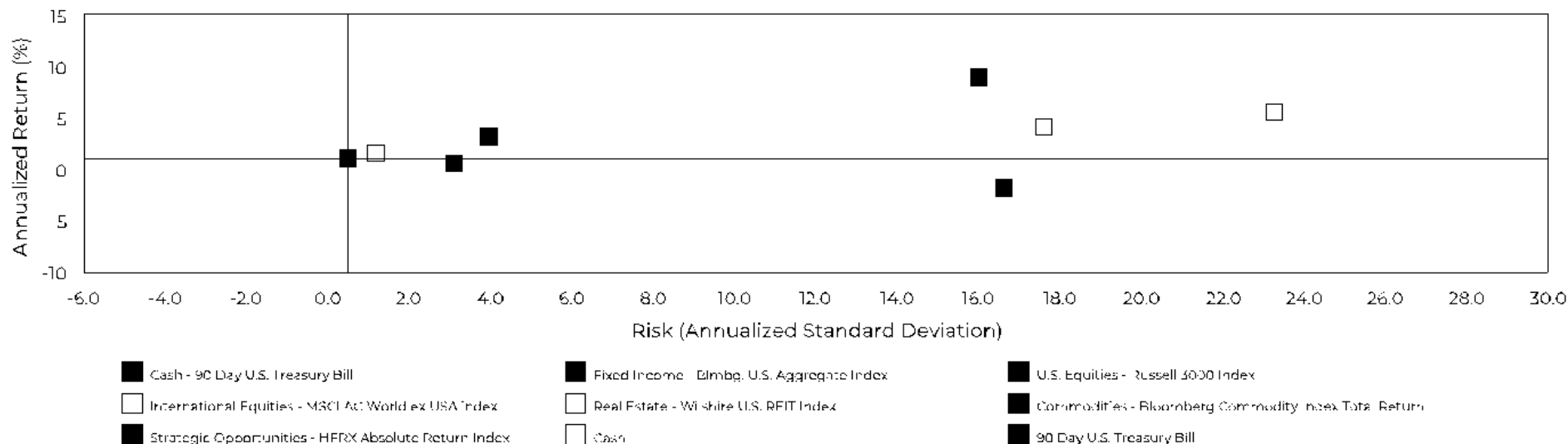
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



**Composite Risk VS. Total Return
(since inception: February 1, 2006)**



	3 YEAR		INCEPTION	
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Positive Months Ratio	97.22	91.67	Positive Months Ratio	96.60	91.26
Negative Months Ratio	2.78	8.33	Negative Months Ratio	3.40	8.74
Best Quarter	4.07	1.07	Best Quarter	4.07	1.34
Worst Quarter	0.04	0.00	Worst Quarter	-0.39	-0.01
Standard Deviation	2.37	0.43	Standard Deviation	1.18	0.48
Maximum Drawdown	1.53	0.00	Maximum Drawdown	1.53	0.03
Max Drawdown Recovery Period	3.00	2.00	Max Drawdown Recovery Period	3.00	5.00
Alpha	0.40	0.00	Alpha	0.50	0.00
Beta	1.91	1.00	Beta	0.94	1.00
R-Squared	0.12	1.00	R-Squared	0.15	1.00
Consistency	88.89	0.00	Consistency	57.96	0.00
Tracking Error	2.25	0.00	Tracking Error	1.09	0.00
Treynor Ratio	0.01	0.00	Treynor Ratio	0.00	0.00
Information Ratio	0.53	-	Information Ratio	0.39	-
Sharpe Ratio	0.53	-	Sharpe Ratio	0.39	-

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2006	\$1,680,287	-	-\$11,879	\$1,668,408	0.37
Apr-2006	\$1,668,408	-	-\$1,212,863	\$455,545	0.04
May-2006	\$455,545	-	-\$88,842	\$366,703	0.03
Jun-2006	\$366,703	-	\$584,998	\$951,701	0.35
Jul-2006	\$951,701	-	-\$588,453	\$363,248	0.20
Aug-2006	\$363,248	-	\$3,293	\$366,542	0.33
Sep-2006	\$366,542	-	\$3,705,253	\$4,071,795	0.41
Oct-2006	\$4,071,795	-	\$19,125,510	\$23,197,305	0.45
Nov-2006	\$23,197,305	-	\$297,880	\$23,495,185	0.42
Dec-2006	\$23,495,185	-	-\$20,841,099	\$2,654,086	0.46
Jan-2007	\$2,654,086	-	-\$299,146	\$2,354,940	0.37
Feb-2007	\$2,354,940	-	-\$2,157,672	\$197,268	0.36
Mar-2007	\$197,268	-	\$474,722	\$671,990	0.34
Apr-2007	\$671,990	-	-\$392,271	\$279,718	0.78
May-2007	\$279,718	-	\$351,826	\$631,544	0.47
Jun-2007	\$631,544	-	\$16,100,201	\$16,731,745	0.24
Jul-2007	\$16,731,745	-	-\$15,228,890	\$1,502,855	0.38
Aug-2007	\$1,502,855	-	\$8,165,916	\$9,668,771	0.48
Sep-2007	\$9,668,771	-	\$597,826	\$10,266,597	0.43
Oct-2007	\$10,266,597	-	-\$6,260,022	\$4,006,576	0.43
Nov-2007	\$4,006,576	-	-\$355,761	\$3,650,815	0.20
Dec-2007	\$3,650,815	-	-\$555,456	\$3,095,359	0.40
Jan-2008	\$3,095,359	-	\$1,652,141	\$4,747,500	0.37
Feb-2008	\$4,747,500	-	-\$770,945	\$3,976,556	0.28
Mar-2008	\$3,976,556	-	\$20,187	\$3,996,743	0.26
Apr-2008	\$3,996,743	-	-\$3,071,617	\$925,126	0.37
May-2008	\$925,126	-	\$3,512,404	\$4,437,530	0.21

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2008	\$4,437,530	-	\$63,965	\$4,501,495	0.19
Jul-2008	\$4,501,495	-	-\$2,837,853	\$1,663,642	0.19
Aug-2008	\$1,663,642	-	\$4,771,012	\$6,434,653	0.19
Sep-2008	\$6,434,653	-	-\$2,796,498	\$3,638,155	0.19
Oct-2008	\$3,638,155	-	\$4,904,928	\$8,543,083	0.12
Nov-2008	\$8,543,083	-	-\$7,830,443	\$712,640	1.61
Dec-2008	\$712,640	-	\$12,168,229	\$12,880,869	0.12
Jan-2009	\$12,880,869	-	-\$9,868,852	\$3,012,017	0.09
Feb-2009	\$3,012,017	-	\$2,503,095	\$5,515,113	0.93
Mar-2009	\$5,515,113	-	\$2,070,626	\$7,585,739	0.03
Apr-2009	\$7,585,739	-	-\$519,907	\$7,065,832	0.10
May-2009	\$7,065,832	-	-\$3,677,655	\$3,388,177	0.04
Jun-2009	\$3,388,177	-	\$1,121,860	\$4,510,037	0.04
Jul-2009	\$4,510,037	-	\$338,648	\$4,848,685	0.03
Aug-2009	\$4,848,685	-	\$1,779,479	\$6,628,164	0.51
Sep-2009	\$6,628,164	-	\$2,109,574	\$8,737,738	0.02
Oct-2009	\$8,737,738	-	\$19,142,098	\$27,879,836	0.03
Nov-2009	\$27,879,836	-	\$7,617,257	\$35,497,093	0.02
Dec-2009	\$35,497,093	-	-\$18,937,119	\$16,559,974	0.01
Jan-2010	\$16,559,974	-	\$2,700,265	\$13,859,709	0.00
Feb-2010	\$13,859,709	-	-\$6,789,461	\$7,070,248	0.02
Mar-2010	\$7,070,248	-	-\$3,429,628	\$3,640,620	0.01
Apr-2010	\$3,640,620	-	\$691,367	\$4,331,987	0.04
May-2010	\$4,331,987	-	-\$2,471,061	\$1,860,926	0.01
Jun-2010	\$1,860,926	-	\$3,608,095	\$5,469,021	0.01
Jul-2010	\$5,469,021	-	-	-	0.01
Aug-2010	-	-	-	\$5,366,935	0.02

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2010	\$5,366,935	-	\$3,777,447	\$9,144,381	0.02
Oct-2010	\$9,144,381	\$106,719	-\$35,624	\$9,215,476	-0.21
Nov-2010	\$9,215,476	\$1,285,971	\$1,097	\$10,502,544	0.01
Dec-2010	\$10,502,544	\$1,228,230	\$1,221	\$11,731,995	0.01
Jan-2011	\$11,731,995	-\$2,710,855	\$1,038	\$9,022,179	0.01
Feb-2011	\$9,022,179	\$8,893,406	\$794	\$17,916,379	0.01
Mar-2011	\$17,916,379	\$6,828,695	\$2,328	\$24,747,401	0.01
Apr-2011	\$24,747,401	-\$2,772,495	\$2,271	\$21,977,178	0.01
May-2011	\$21,977,178	-\$3,068,130	\$1,712	\$18,910,759	0.01
Jun-2011	\$18,910,759	-\$7,379,782	\$1,246	\$11,532,223	0.02
Jul-2011	\$11,532,223	\$22,582,311	\$965	\$34,115,499	0.02
Aug-2011	\$34,115,499	-\$18,636,322	\$600	\$15,479,776	0.04
Sep-2011	\$15,479,776	-\$3,140,163	\$309	\$12,339,922	0.01
Oct-2011	\$12,339,922	\$9,581,724	\$147	\$21,921,793	0.01
Nov-2011	\$21,921,793	-\$2,757,273	\$165	\$19,164,685	0.03
Dec-2011	\$19,164,685	\$25,801,560	-\$65,121	\$44,901,124	-0.22
Jan-2012	\$44,901,124	-\$32,748,438	-\$65,116	\$12,087,569	-0.20
Feb-2012	\$12,087,569	-\$2,593,909	\$65,613	\$9,559,272	0.74
Mar-2012	\$9,559,272	\$6,795,285	\$383	\$16,354,940	0.02
Apr-2012	\$16,354,940	\$3,668,914	\$844	\$12,686,870	0.01
May-2012	\$12,686,870	-\$4,432,610	\$610	\$8,254,870	0.03
Jun-2012	\$8,254,870	-\$2,421,642	\$417	\$5,833,644	0.03
Jul-2012	\$5,833,644	\$6,398,562	\$199	\$12,232,405	0.03
Aug-2012	\$12,232,405	\$2,275,339	\$961	\$14,508,704	0.01
Sep-2012	\$14,508,704	-\$2,692,041	\$1,148	\$11,817,811	0.02
Oct-2012	\$11,817,811	\$71,998,369	-\$60,829	\$83,755,352	-0.07
Nov-2012	\$83,755,352	-\$36,943,269	\$5,255	\$46,817,338	0.03

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2012	\$46,817,338	-\$27,290,675	\$2,159	\$19,528,822	0.04
Jan-2013	\$19,528,822	-\$4,333,193	\$1,325	\$15,196,954	0.03
Feb-2013	\$15,196,954	-\$3,061,082	\$943	\$12,136,816	0.02
Mar-2013	\$12,136,816	-\$2,803,511	\$746	\$9,334,051	0.02
Apr-2013	\$9,334,051	\$6,791,007	\$573	\$16,125,631	0.02
May-2013	\$16,125,631	-\$2,484,822	\$732	\$13,641,541	0.01
Jun-2013	\$13,641,541	-\$1,446,104	\$528	\$12,195,965	0.02
Jul-2013	\$12,195,965	-\$5,578,167	\$198	\$6,617,996	0.03
Aug-2013	\$6,617,996	\$3,391,031	\$121	\$10,009,148	0.02
Sep-2013	\$10,009,148	\$11,620,667	-	\$21,629,815	0.00
Oct-2013	\$21,629,815	-\$5,390,266	\$788	\$16,240,337	0.01
Nov-2013	\$16,240,337	-\$2,469,940	\$341	\$13,770,737	0.02
Dec-2013	\$13,770,737	\$8,840,947	\$673	\$22,612,357	0.02
Jan-2014	\$22,612,357	-\$2,913,498	\$443	\$19,699,303	0.01
Feb-2014	\$19,699,303	-\$905,077	\$499	\$18,794,724	0.02
Mar-2014	\$18,794,724	-\$2,829,225	\$433	\$15,965,932	0.02
Apr-2014	\$15,965,932	-\$3,368,836	\$301	\$12,597,398	0.02
May-2014	\$12,597,398	-\$4,313,321	\$140	\$8,284,217	0.02
Jun-2014	\$8,284,217	\$22,226,408	\$456	\$30,511,080	0.01
Jul-2014	\$30,511,080	\$3,859,327	\$418	\$26,652,171	0.01
Aug-2014	\$26,652,171	\$2,537,393	\$313	\$29,189,877	0.01
Sep-2014	\$29,189,877	-\$3,596,692	\$273	\$25,593,457	0.01
Oct-2014	\$25,593,457	\$9,057,896	\$343	\$34,651,696	0.01
Nov-2014	\$34,651,696	\$337,101	\$8	\$34,988,804	0.02
Dec-2014	\$34,988,804	-\$5,431,446	\$1,279	\$29,558,637	0.01
Jan-2015	\$29,558,637	-\$2,983,497	\$734	\$26,575,875	0.00
Feb-2015	\$26,575,875	-\$4,421,270	\$809	\$22,155,414	0.02

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2015	\$22,155,414	-\$6,218,741	\$803	\$15,937,476	0.02
Apr-2015	\$15,937,476	\$8,984,470	\$986	\$24,922,932	0.01
May-2015	\$24,922,932	-\$3,556,511	\$965	\$21,367,385	0.02
Jun-2015	\$21,367,385	-\$6,178,552	\$754	\$15,189,588	0.02
Jul-2015	\$15,189,588	-\$4,676,045	\$530	\$10,514,073	0.02
Aug-2015	\$10,514,073	\$5,002,488	\$382	\$15,516,943	0.02
Sep-2015	\$15,516,943	\$1,952,812	\$1,205	\$17,470,960	0.01
Oct-2015	\$17,470,960	\$10,331,388	-\$3,027	\$27,799,320	0.00
Nov-2015	\$27,799,320	-\$5,502,487	\$2,129	\$22,298,962	0.00
Dec-2015	\$22,298,962	-\$12,180,018	\$7,747	\$10,126,691	0.05
Jan-2016	\$10,126,691	-\$3,533,978	\$1,835	\$6,594,548	0.06
Feb-2016	\$6,594,548	\$4,044,851	\$3,232	\$10,642,631	0.04
Mar-2016	\$10,642,631	-\$4,221,518	\$2,258	\$6,423,371	0.03
Apr-2016	\$6,423,371	-\$520,867	\$2,409	\$5,904,913	0.03
May-2016	\$5,904,913	\$7,788,575	\$5,474	\$13,698,962	0.03
Jun-2016	\$13,698,962	-\$7,562,347	\$3,743	\$6,140,357	0.04
Jul-2016	\$6,140,357	\$3,397,549	\$3,642	\$9,541,548	0.03
Aug-2016	\$9,541,548	\$2,030,938	\$2,552	\$11,575,038	0.03
Sep-2016	\$11,575,038	\$329,510	\$5,105	\$11,909,653	0.03
Oct-2016	\$11,909,653	\$11,259,758	\$11,530	\$23,180,942	0.04
Nov-2016	\$23,180,942	\$2,079,915	\$13,018	\$25,273,875	0.05
Dec-2016	\$25,273,875	-\$5,494,553	\$14,378	\$19,793,701	0.07
Jan-2017	\$19,793,701	\$5,169,444	\$12,159	\$24,975,304	0.05
Feb-2017	\$24,975,304	-\$16,679,711	\$10,168	\$8,305,761	0.04
Mar-2017	\$8,305,761	\$3,862,187	\$4,856	\$12,172,804	0.04
Apr-2017	\$12,172,804	\$1,053,470	\$12,500	\$13,238,774	0.04
May-2017	\$13,238,774	-\$3,669,610	\$18,972	\$9,588,136	0.09

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2017	\$9,588,136	-\$4,021,491	\$4,565	\$5,571,210	0.06
Jul-2017	\$5,571,210	\$6,200,560	\$13,328	\$11,785,098	0.04
Aug-2017	\$11,785,098	-\$681,918	\$12,245	\$11,115,425	0.07
Sep-2017	\$11,115,425	-\$4,673,842	\$9,729	\$6,451,312	0.09
Oct-2017	\$6,451,312	\$14,529,759	\$20,944	\$21,002,015	0.09
Nov-2017	\$21,002,015	-\$4,533,360	\$16,890	\$16,485,545	0.09
Dec-2017	\$16,485,545	-\$5,090,825	\$21,923	\$11,416,643	0.13
Jan-2018	\$11,416,643	-\$5,014,601	\$7,294	\$6,409,337	0.08
Feb-2018	\$6,409,337	-\$3,037,998	\$3,736	\$3,375,075	0.07
Mar-2018	\$3,375,075	\$12,429,185	\$13,145	\$15,817,405	0.07
Apr-2018	\$15,817,405	-\$1,168,409	\$18,365	\$14,667,361	0.10
May-2018	\$14,667,361	-\$4,335,187	\$18,767	\$10,350,941	0.14
Jun-2018	\$10,350,941	-\$3,842,077	\$11,443	\$6,520,307	0.12
Jul-2018	\$6,520,307	\$13,874,867	\$12,953	\$20,408,127	0.13
Aug-2018	\$20,408,127	\$3,572,112	\$34,408	\$24,014,648	0.13
Sep-2018	\$24,014,648	-\$4,613,478	\$34,052	\$19,435,233	0.14
Oct-2018	\$19,435,233	\$13,960,740	\$80,424	\$33,476,397	0.23
Nov-2018	\$33,476,397	-\$3,112,104	\$57,357	\$30,421,650	0.18
Dec-2018	\$30,421,650	-\$18,702,055	\$37,501	\$11,757,096	0.22
Jan-2019	\$11,757,096	\$4,626,896	\$17,172	\$7,147,372	0.17
Feb-2019	\$7,147,372	\$16,887,127	\$42,576	\$24,077,075	0.19
Mar-2019	\$24,077,075	-\$10,876,241	\$54,337	\$13,255,171	0.23
Apr-2019	\$13,255,171	\$8,535,827	\$34,543	\$21,825,541	0.23
May-2019	\$21,825,541	-\$3,190,400	\$40,790	\$18,675,931	0.23
Jun-2019	\$18,675,931	-\$6,358,395	\$25,860	\$12,343,396	0.21
Jul-2019	\$12,343,396	-\$4,783,506	\$14,573	\$7,574,463	0.24
Aug-2019	\$7,574,463	\$4,743,366	\$12,840	\$12,330,670	0.20

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2019	\$12,330,670	-\$3,825,749	\$24,803	\$8,529,723	0.29
Oct-2019	\$8,529,723	\$5,333,685	\$22,715	\$13,886,124	0.17
Nov-2019	\$13,886,124	-\$3,019,768	\$15,156	\$10,881,513	0.14
Dec-2019	\$10,881,513	-\$2,620,750	\$16,293	\$6,277,056	0.25
Jan-2020	\$8,277,056	\$17,090,492	\$8,566	\$25,376,114	0.17
Feb-2020	\$25,376,114	-\$3,363,419	\$27,358	\$22,040,054	0.14
Mar-2020	\$22,040,054	\$7,228,132	\$23,595	\$29,291,782	0.09
Apr-2020	\$29,291,782	-\$1,924,530	\$12,199	\$27,379,450	0.05
May-2020	\$27,379,450	-\$3,202,728	\$9,749	\$24,186,471	0.04
Jun-2020	\$24,186,471	-\$1,158,617	\$8,586	\$23,036,440	0.04
Jul-2020	\$23,036,440	\$761,105	\$5,653	\$23,803,198	0.03
Aug-2020	\$23,803,198	-\$2,607,966	\$2,420	\$21,197,652	0.03
Sep-2020	\$21,197,652	\$1,526,289	\$1,654	\$22,725,595	0.02
Oct-2020	\$22,725,595	\$7,560,194	\$3,154	\$30,288,943	0.02
Nov-2020	\$30,288,943	-\$3,442,644	\$1,404	\$26,847,703	0.02
Dec-2020	\$26,847,703	\$1,208,088	\$42,004	\$28,097,795	0.20
Jan-2021	\$28,097,795	-\$1,974,617	\$1,473	\$26,124,651	0.02
Feb-2021	\$26,124,651	-\$3,229,707	\$1,126	\$22,896,070	0.02
Mar-2021	\$22,896,070	\$10,396,376	\$923	\$33,293,368	0.02
Apr-2021	\$33,293,368	\$5,679,705	\$4,335	\$27,617,998	0.02
May-2021	\$27,617,998	\$85,223	\$376	\$27,703,598	0.01
Jun-2021	\$27,703,598	-\$5,413,653	\$180	\$22,290,125	0.02
Jul-2021	\$22,290,125	\$1,548,123	\$218	\$23,838,466	0.01
Aug-2021	\$23,838,466	\$10,008,254	\$858	\$33,847,577	0.01
Sep-2021	\$33,847,577	-\$4,803,843	\$3,754	\$29,047,488	0.03
Oct-2021	\$29,047,488	\$13,294,008	\$147	\$42,341,643	0.01
Nov-2021	\$42,341,643	-\$2,585,480	\$614	\$39,756,777	0.01

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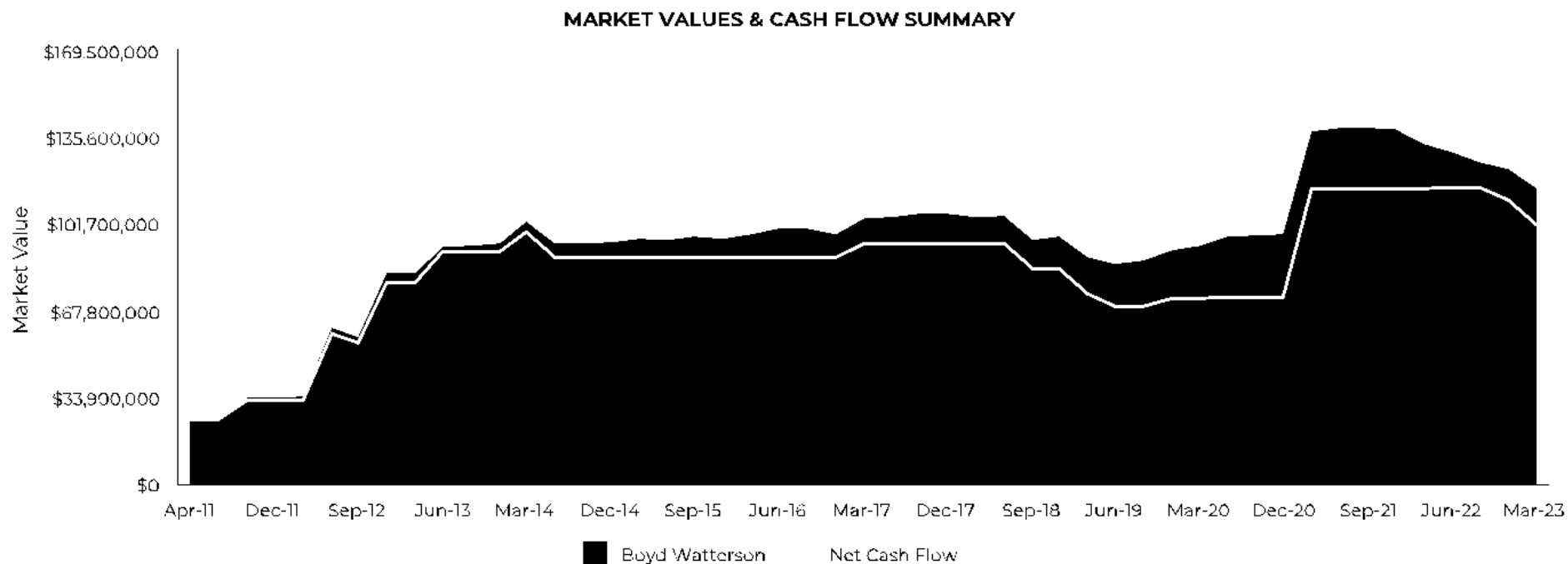
MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2021	\$39,756,777	-\$3,199,144	\$2,782	\$36,560,415	0.02
Jan-2022	\$36,560,415	-\$3,367,727	\$16,275	\$33,208,963	0.07
Feb-2022	\$33,208,963	-\$2,662,065	\$1,209	\$30,548,107	0.02
Mar-2022	\$30,548,107	-\$4,596,867	\$3,472	\$25,954,713	0.03
Apr-2022	\$25,954,713	-\$6,249,910	\$7,915	\$19,712,718	0.06
May-2022	\$19,712,718	-\$5,089,122	\$8,142	\$14,631,738	0.07
Jun-2022	\$14,631,738	-\$3,694,016	\$11,568	\$10,949,291	0.14
Jul-2022	\$10,949,291	-\$1,585,167	\$15,971	\$9,380,095	0.21
Aug-2022	\$9,380,095	\$5,560,950	\$13,849	\$14,954,894	0.22
Sep-2022	\$14,954,894	-\$13,092,481	\$15,033	\$1,877,446	0.21
Oct-2022	\$1,877,446	\$18,869,993	\$59,189	\$20,806,628	0.24
Nov-2022	\$20,806,628	-\$6,595,848	\$259,799	\$14,470,579	1.84
Dec-2022	\$14,470,579	-\$5,952,611	-\$214,845	\$8,303,122	-1.53
Jan-2023	\$8,303,122	-\$2,585,450	\$65,261	\$5,782,933	0.50
Feb-2023	\$5,782,933	-\$3,244,542	\$218,170	\$2,756,560	3.41
Mar-2023	\$2,756,560	\$3,494,061	\$27,712	\$6,278,333	0.14

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	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Boyd Watterson							05/01/2011
Beginning Market Value	\$123,112,056	\$126,215,982	\$139,683,304	\$97,570,814	\$87,487,830	\$25,293,286	
Net Contributions	-\$9,957,275	-\$14,911,962	\$195,258	\$42,689,070	\$3,639,987	\$75,778,102	
Net Investment Return	\$2,647,934	\$4,498,695	-\$13,662,580	-\$576,580	\$6,442,997	\$14,731,327	
Ending Market Value	\$115,802,715	\$115,802,715	\$126,215,982	\$139,683,304	\$97,570,814	\$115,802,715	

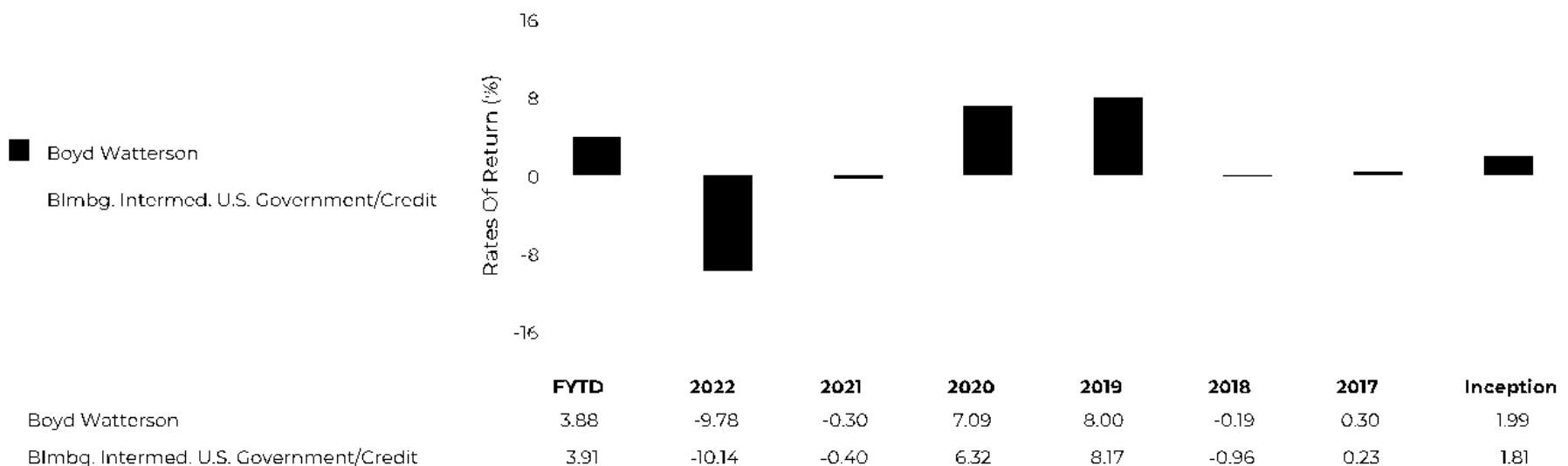
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TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

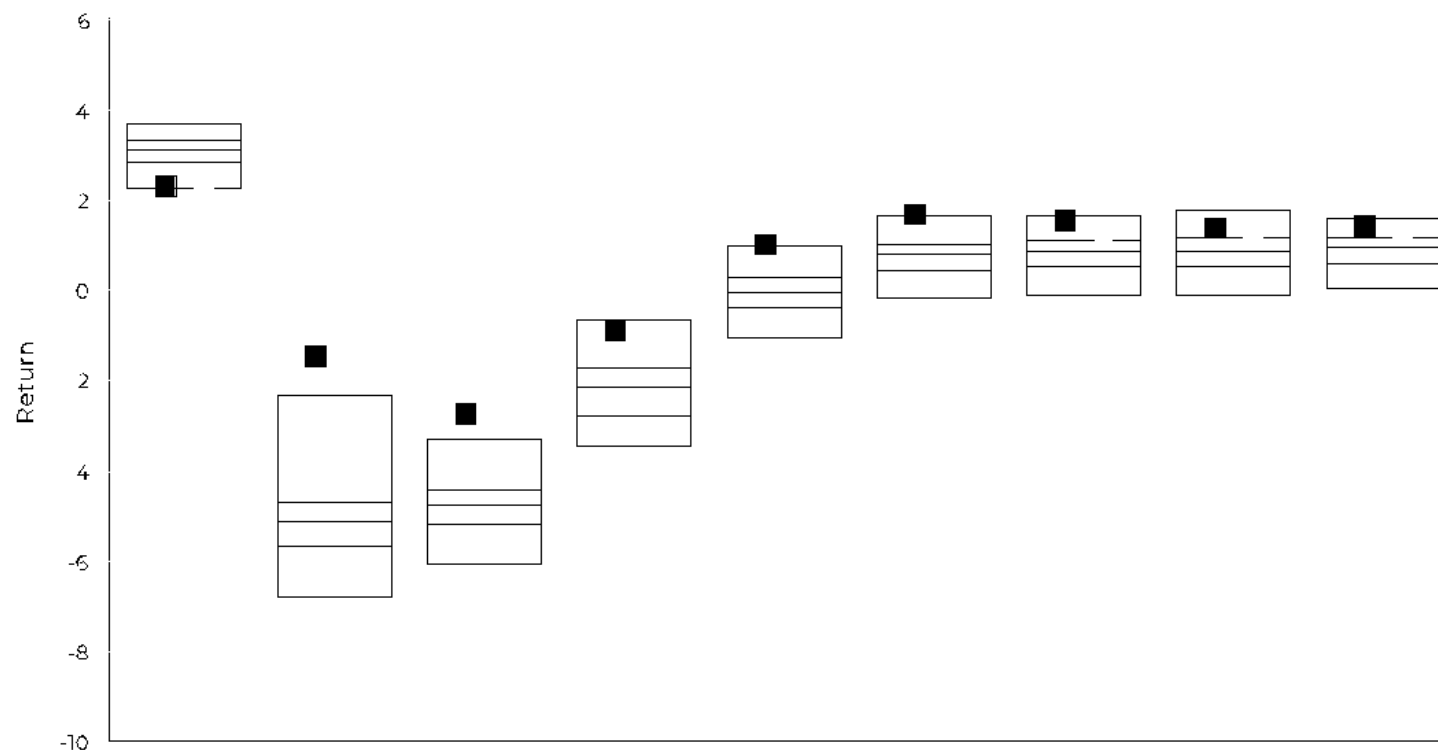


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.23 | Q1 '23



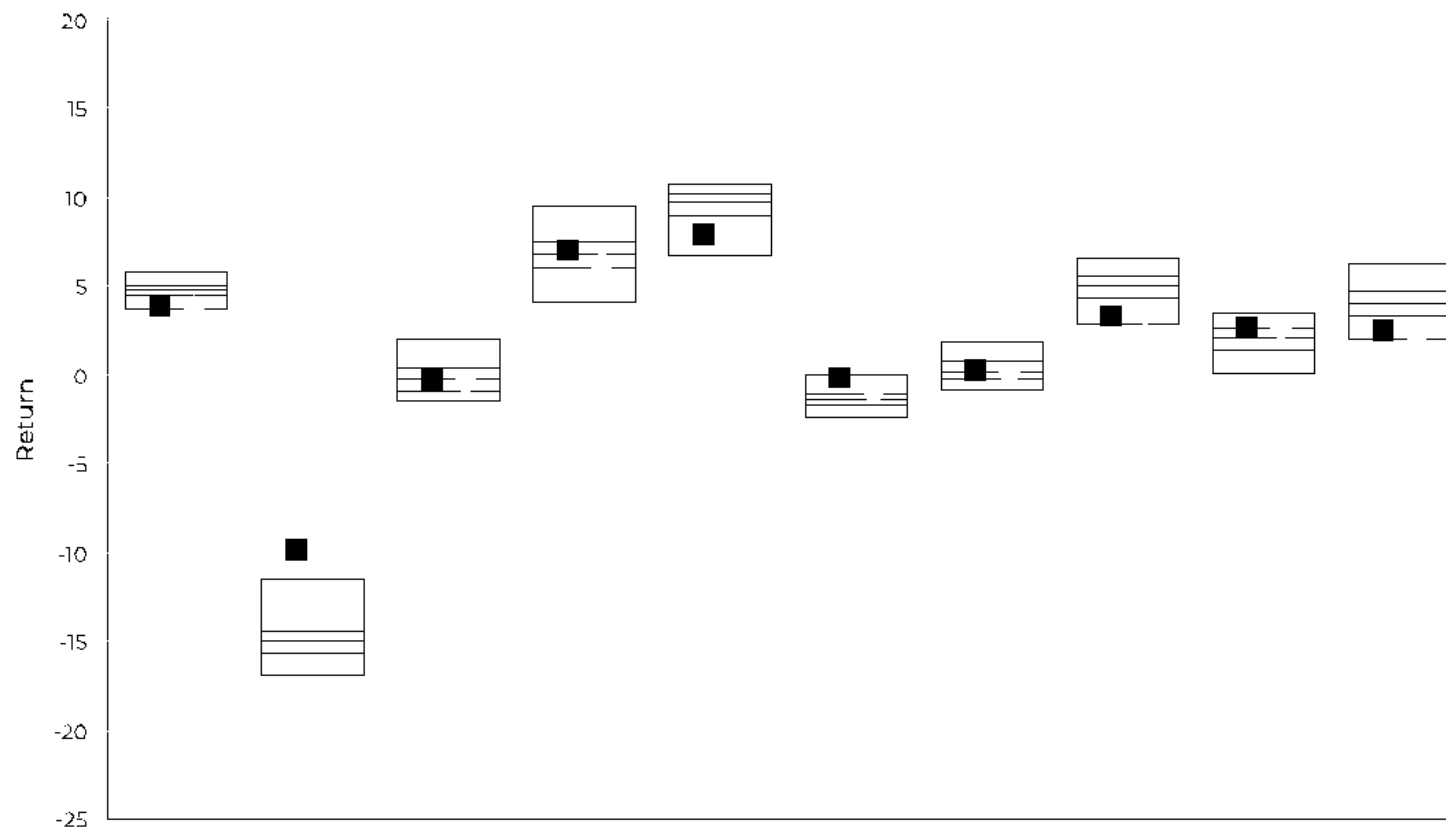
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Boyd Watterson	2.32 (95)	-1.47 (3)	-2.72 (3)	-0.87 (7)	1.03 (4)	1.68 (5)	1.57 (6)	1.39 (12)	1.44 (11)
Blmbg. Intermed. U.S. Government/Credit	2.33 (94)	-1.66 (3)	-2.89 (3)	-1.28 (13)	0.70 (11)	1.40 (11)	1.22 (19)	1.11 (28)	1.23 (22)
5th Percentile	3.69	-2.32	-3.32	-0.64	0.98	1.64	1.64	1.77	1.63
1st Quartile	3.32	-4.68	-4.41	-1.70	0.30	1.05	1.10	1.17	1.17
Median	3.12	-5.14	-4.76	-2.17	-0.04	0.80	0.87	0.88	0.94
3rd Quartile	2.84	-5.67	-5.18	-2.76	-0.37	0.46	0.55	0.53	0.61
95th Percentile	2.27	-6.83	-6.04	-3.43	-1.06	-0.15	-0.11	-0.10	0.06
Population	483	469	461	441	431	424	409	390	383

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.23 | Q1 '23

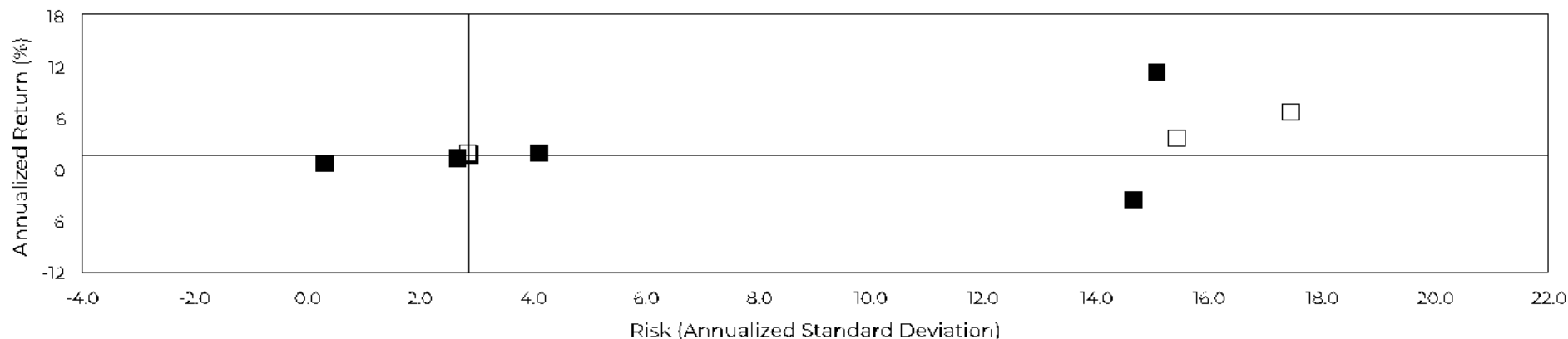


	2023 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Boyd Watterson	3.88 (93)	-9.78 (2)	-0.30 (52)	7.09 (38)	8.00 (87)	-0.19 (7)	0.30 (48)	3.34 (92)	2.67 (24)	2.59 (91)
Blmbg. Intermed. U.S. Government/Credit	3.91 (93)	-10.14 (3)	-0.40 (56)	6.32 (69)	8.17 (86)	-0.96 (24)	0.23 (51)	3.52 (90)	2.68 (23)	2.20 (93)
5th Percentile	5.78	-11.47	1.96	9.48	10.75	-0.02	1.88	6.64	3.51	6.31
1st Quartile	5.07	-14.41	0.40	7.54	10.25	-1.00	0.80	5.57	2.64	4.72
Median	4.79	-14.99	-0.27	6.79	9.73	-1.40	0.25	4.99	2.15	4.01
3rd Quartile	4.47	-15.68	-0.93	6.05	9.01	-1.73	-0.22	4.35	1.47	3.40
95th Percentile	3.73	-16.92	-1.54	4.14	6.73	-2.42	-0.86	2.93	0.11	2.00
Population	478	468	464	464	477	513	538	524	519	511

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: May 1, 2011)**



- Cash - 90 Day U.S. Treasury Bill
- Fixed Income - Blmbg. U.S. Aggregate Index
- U.S. Equities - Russell 3000 Index
- International Equities - MSCI Ac World ex USA Index
- Real Estate - Wilshire U.S. REIT Index
- Commodities - Bloomberg Commodity Index Total Return
- Strategic Opportunities - HFRX Absolute Return Index
- Boyd Waterston
- Blmbg. Intermed. U.S. Government Credit

	3 YEAR		INCEPTION	
Positive Months Ratio	44.44	44.44	50.4	56.64
Negative Months Ratio	55.56	55.56	39.86	43.36
Best Quarter	3.73	3.89	3.73	3.89
Worst Quarter	5.01	5.04	5.01	5.04
Standard Deviation	4.01	4.15	2.87	2.86
Maximum Drawdown	-10.88	-11.37	-10.88	-11.37
Max Drawdown Recovery Period	-	-	-	-
Alpha	0.57	0.00	0.25	0.00
Beta	0.95	1.00	0.97	.00
R-Squared	0.99	1.00	0.97	.00
Consistency	58.33	0.00	57.34	0.00
Tracking Error	0.45	0.00	0.45	0.00
Treynar Ratio	0.02	0.02	0.01	-0.01
Information Ratio	0.97	-	0.38	-
Sharpe Ratio	-0.47	-0.51	0.45	0.39

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
May-2011	\$25,293,286	-\$165	\$252,071	\$25,545,193	1.00
Jun-2011	\$25,545,193	\$9,573	-\$35,552	\$25,519,213	-0.14
Jul-2011	\$25,519,213	\$7,499,947	\$393,584	\$33,412,744	1.37
Aug-2011	\$33,412,744	-\$408	\$126,188	\$33,538,524	0.38
Sep-2011	\$33,538,524	\$14,161	-\$93,527	\$33,459,157	-0.28
Oct-2011	\$33,459,157	-\$65	\$185,327	\$33,644,420	0.55
Nov-2011	\$33,644,420	-\$54	-\$107,303	\$33,537,062	-0.32
Dec-2011	\$33,537,062	\$14,317	\$274,148	\$33,825,528	0.82
Jan-2012	\$33,825,528	-\$54	\$429,909	\$34,255,384	1.27
Feb-2012	\$34,255,384	-\$32	\$37,379	\$34,292,730	0.11
Mar-2012	\$34,292,730	\$14,469	-\$162,528	\$34,144,671	-0.47
Apr-2012	\$34,144,671	-\$38	\$308,156	\$34,452,789	0.90
May-2012	\$34,452,789	\$26,027,679	\$492,589	\$60,973,057	0.84
Jun-2012	\$60,973,057	\$25,726	\$79,692	\$61,078,475	0.13
Jul-2012	\$61,078,475	-\$4,000,151	\$631,398	\$57,709,721	1.04
Aug-2012	\$57,709,721	-\$210	\$172,970	\$57,882,481	0.30
Sep-2012	\$57,882,481	\$24,600	\$152,009	\$58,059,089	0.26
Oct-2012	\$58,059,089	\$23,999,918	\$60,647	\$82,119,654	0.08
Nov-2012	\$82,119,654	-\$944	\$137,005	\$82,255,714	0.17
Dec-2012	\$82,255,714	\$34,784	-\$134,400	\$82,156,099	-0.16
Jan-2013	\$82,156,099	-\$142	-\$240,332	\$81,915,624	-0.29
Feb-2013	\$81,915,624	-\$139	\$428,682	\$82,344,167	0.52
Mar-2013	\$82,344,167	\$34,943	\$84,023	\$82,463,134	0.10
Apr-2013	\$82,463,134	-\$147	\$511,377	\$82,974,364	0.62
May-2013	\$82,974,364	-\$164	-\$804,732	\$82,169,468	-0.97
Jun-2013	\$82,169,468	\$12,039,421	-\$1,200,582	\$93,008,308	-1.39
Jul-2013	\$93,008,308	-\$350	\$415,492	\$93,423,450	0.45

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Aug-2013	\$93,423,450	-\$128	-\$465,276	\$92,958,045	-0.50
Sep-2013	\$92,958,045	\$39,757	\$787,257	\$93,785,060	0.85
Oct-2013	\$93,785,060	-\$247	\$727,398	\$94,512,210	0.78
Nov-2013	\$94,512,210	-\$162	\$214,894	\$94,726,943	0.23
Dec-2013	\$94,726,943	\$39,756	-\$742,240	\$94,024,458	-0.78
Jan-2014	\$94,024,458	-\$179	\$934,203	\$94,958,483	0.99
Feb-2014	\$94,958,483	-\$96	\$405,998	\$95,364,384	0.43
Mar-2014	\$95,364,384	\$7,543,444	-\$434,666	\$102,473,163	-0.45
Apr-2014	\$102,473,163	-\$283	\$621,826	\$103,094,707	0.61
May-2014	\$103,094,707	-\$236	\$918,959	\$104,013,430	0.89
Jun-2014	\$104,013,430	-\$9,960,277	-\$127,837	\$93,925,315	-0.13
Jul-2014	\$93,925,315	-\$254	-\$193,526	\$93,731,535	-0.21
Aug-2014	\$93,731,535	-\$163	\$676,342	\$94,407,714	0.72
Sep-2014	\$94,407,714	\$39,787	-\$466,422	\$93,981,079	-0.49
Oct-2014	\$93,981,079	-\$190	\$621,616	\$94,602,505	0.66
Nov-2014	\$94,602,505	-\$129	\$464,601	\$95,066,977	0.49
Dec-2014	\$95,066,977	\$40,208	-\$272,148	\$94,835,037	-0.29
Jan-2015	\$94,835,037	-\$70	\$1,516,355	\$96,351,322	1.60
Feb-2015	\$96,351,322	-\$48	-\$605,979	\$95,745,295	-0.63
Mar-2015	\$95,745,295	\$40,891	\$541,627	\$96,327,812	0.57
Apr-2015	\$96,327,812	-\$60	-\$184,369	\$96,143,383	-0.19
May-2015	\$96,143,383	-\$114	\$26,844	\$96,170,113	0.03
Jun-2015	\$96,170,113	\$30,873	-\$647,377	\$95,553,609	-0.67
Jul-2015	\$95,553,609	-\$185	\$418,886	\$95,972,310	0.44
Aug-2015	\$95,972,310	-\$167	\$12,560	\$95,984,704	0.01
Sep-2015	\$95,984,704	\$36,194	\$617,745	\$96,638,643	0.64
Oct-2015	\$96,638,643	-\$157	-\$212,093	\$96,426,392	-0.22

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Nov-2015	\$96,426,392	-\$213	-\$137,990	\$96,288,189	-0.14
Dec-2015	\$96,288,189	\$35,926	-\$262,151	\$96,061,965	-0.27
Jan-2016	\$96,061,965	-\$109	\$1,176,228	\$97,238,084	1.22
Feb-2016	\$97,238,084	-\$138	\$490,757	\$97,728,703	0.50
Mar-2016	\$97,728,703	\$36,619	\$434,267	\$98,199,590	0.44
Apr-2016	\$98,199,590	-\$265	\$282,784	\$98,482,109	0.29
May-2016	\$98,482,109	-\$127	-\$13,057	\$98,468,924	-0.01
Jun-2016	\$98,468,924	\$37,336	\$1,391,836	\$99,898,097	1.41
Jul-2016	\$99,898,097	-\$163	\$268,649	\$100,166,583	0.27
Aug-2016	\$100,166,583	-\$186	-\$278,063	\$99,888,334	-0.28
Sep-2016	\$99,888,334	\$37,254	\$92,150	\$100,017,738	0.09
Oct-2016	\$100,017,738	-\$123	-\$486,910	\$99,530,705	-0.49
Nov-2016	\$99,530,705	-\$117	-\$1,778,310	\$97,752,278	-1.79
Dec-2016	\$97,752,278	\$36,529	\$36,435	\$97,825,242	0.04
Jan-2017	\$97,825,242	-\$198	\$229,039	\$98,054,083	0.23
Feb-2017	\$98,054,083	\$4,999,759	\$526,348	\$103,580,190	0.52
Mar-2017	\$103,580,190	\$38,464	\$28,053	\$103,646,707	0.03
Apr-2017	\$103,646,707	-\$306	\$616,221	\$104,262,622	0.59
May-2017	\$104,262,622	-\$216	\$550,688	\$104,813,094	0.53
Jun-2017	\$104,813,094	\$38,843	\$154,278	\$104,697,659	0.15
Jul-2017	\$104,697,659	-\$231	\$528,234	\$105,225,663	0.50
Aug-2017	\$105,225,663	-\$249	\$661,183	\$105,886,597	0.63
Sep-2017	\$105,886,597	\$39,125	-\$352,854	\$105,572,868	-0.33
Oct-2017	\$105,572,868	-\$234	\$138,526	\$105,711,161	0.13
Nov-2017	\$105,711,161	-\$193	-\$51,488	\$105,659,479	-0.05
Dec-2017	\$105,659,479	\$39,455	\$240,201	\$105,939,135	0.23
Jan-2018	\$105,939,135	-\$272	-\$857,359	\$105,081,504	-0.81

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Feb-2018	\$105,081,504	-\$118	-\$535,186	\$104,546,200	-0.51
Mar-2018	\$104,546,200	\$39,101	\$266,083	\$104,851,384	0.25
Apr-2018	\$104,851,384	-\$208	-\$355,779	\$104,494,396	-0.34
May-2018	\$104,494,396	-\$238	\$599,358	\$105,093,516	0.57
Jun-2018	\$105,093,516	\$39,157	-\$144,094	\$104,988,579	-0.14
Jul-2018	\$104,988,579	-\$10,000,126	\$159,049	\$95,147,502	0.15
Aug-2018	\$95,147,502	-\$274	\$566,464	\$95,713,692	0.60
Sep-2018	\$95,713,692	\$35,755	-\$259,312	\$95,490,135	-0.27
Oct-2018	\$95,490,135	-\$112	-\$229,551	\$95,260,473	-0.24
Nov-2018	\$95,260,473	-\$148	\$253,105	\$95,513,430	0.27
Dec-2018	\$95,513,430	\$35,955	\$896,581	\$96,445,966	0.94
Jan-2019	\$96,445,966	-\$170	\$1,019,827	\$97,465,623	1.06
Feb-2019	\$97,465,623	-\$10,000,233	\$206,127	\$87,671,516	0.23
Mar-2019	\$87,671,516	\$33,152	\$1,276,628	\$88,981,297	1.46
Apr-2019	\$88,981,297	-\$5,000,362	\$183,155	\$84,164,089	0.21
May-2019	\$84,164,089	-\$330	\$1,112,946	\$85,276,705	1.32
Jun-2019	\$85,276,705	\$32,180	\$924,109	\$86,232,993	1.08
Jul-2019	\$86,232,993	-\$63	\$50,656	\$86,283,586	0.06
Aug-2019	\$86,283,586	-\$77	\$1,530,140	\$87,813,649	1.77
Sep-2019	\$87,813,649	\$32,699	\$358,519	\$87,487,830	0.41
Oct-2019	\$87,487,830	\$3,499,817	\$403,192	\$91,390,839	0.46
Nov-2019	\$91,390,839	-\$279	-\$156,210	\$91,234,350	-0.17
Dec-2019	\$91,234,350	\$34,102	\$96,498	\$91,364,950	0.11
Jan-2020	\$91,364,950	-\$40	\$1,446,359	\$92,811,269	1.58
Feb-2020	\$92,811,269	-\$138	\$1,310,181	\$94,121,311	1.41
Mar-2020	\$94,121,311	\$34,880	-\$622,825	\$93,533,366	-0.66
Apr-2020	\$93,533,366	-\$246	\$1,551,596	\$95,084,716	1.66

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
May-2020	\$95,084,716	-\$205	\$815,747	\$95,900,258	0.86
Jun-2020	\$95,900,258	\$36,038	\$807,750	\$96,744,046	0.84
Jul-2020	\$96,744,046	-\$172	\$940,385	\$97,684,260	0.97
Aug-2020	\$97,684,260	-\$195	-\$171,517	\$97,512,548	-0.18
Sep-2020	\$97,512,548	\$36,424	\$21,842	\$97,570,814	0.02
Oct-2020	\$97,570,814	-\$283	-\$232,584	\$97,337,947	-0.24
Nov-2020	\$97,337,947	-\$166	\$620,574	\$97,958,355	0.64
Dec-2020	\$97,958,355	\$36,648	\$237,353	\$98,232,355	0.24
Jan-2021	\$98,232,355	\$42,499,824	-\$421,527	\$140,310,653	-0.38
Feb-2021	\$140,310,653	-\$1,362	-\$1,299,197	\$139,010,094	-0.93
Mar-2021	\$139,010,094	\$51,414	-\$824,954	\$138,236,555	-0.59
Apr-2021	\$138,236,555	-\$308	\$799,181	\$139,035,428	0.58
May-2021	\$139,035,428	-\$144	\$407,651	\$139,442,935	0.29
Jun-2021	\$139,442,935	\$52,082	\$188,403	\$139,683,420	0.14
Jul-2021	\$139,683,420	-\$439	\$916,031	\$140,599,011	0.66
Aug-2021	\$140,599,011	-\$381	-\$275,690	\$140,321,940	-0.20
Sep-2021	\$140,321,940	\$52,184	-\$690,821	\$139,683,304	-0.49
Oct-2021	\$139,683,304	-\$59	-\$571,937	\$139,111,308	-0.41
Nov-2021	\$139,111,308	-\$244	-\$44,369	\$139,066,694	-0.03
Dec-2021	\$139,066,694	\$51,778	\$54,108	\$139,064,365	0.04
Jan-2022	\$139,064,365	-\$324	-\$2,029,996	\$137,034,045	-1.46
Feb-2022	\$137,034,045	-\$326	-\$999,495	\$136,034,224	-0.73
Mar-2022	\$136,034,224	\$49,691	-\$3,110,553	\$132,973,363	-2.29
Apr-2022	\$132,973,363	-\$45	-\$2,753,379	\$130,219,939	-2.07
May-2022	\$130,219,939	-\$270	\$739,182	\$130,958,851	0.57
Jun-2022	\$130,958,851	\$48,343	-\$1,422,554	\$129,584,640	-1.09
Jul-2022	\$129,584,640	-\$278	\$2,047,849	\$131,632,211	1.58

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MARKET VALUES & CASH FLOW SUMMARY

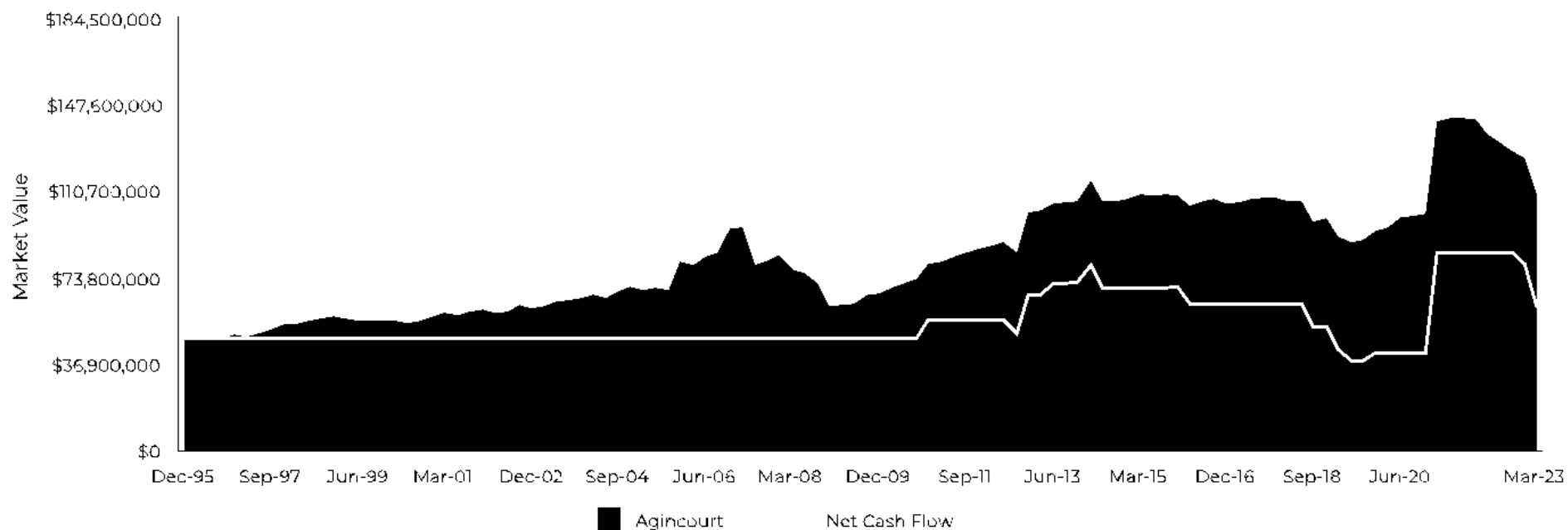
Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Aug-2022	\$131,632,211	-\$193	-\$2,155,204	\$129,476,814	-1.64
Sep-2022	\$129,476,814	\$47,185	-\$3,308,017	\$126,215,982	-2.55
Oct-2022	\$126,215,982	-\$5,000,344	-\$508,322	\$120,707,315	-0.41
Nov-2022	\$120,707,315	-\$238	\$2,475,466	\$123,182,544	2.05
Dec-2022	\$123,182,544	\$45,895	-\$116,383	\$123,112,056	-0.09
Jan-2023	\$123,112,056	-\$298	\$2,142,993	\$125,254,752	1.74
Feb-2023	\$125,254,752	-\$217	-\$1,973,240	\$123,281,294	-1.58
Mar-2023	\$123,281,294	-\$9,956,760	\$2,478,180	\$115,802,715	2.18

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MARKET VALUES & CASH FLOW SUMMARY

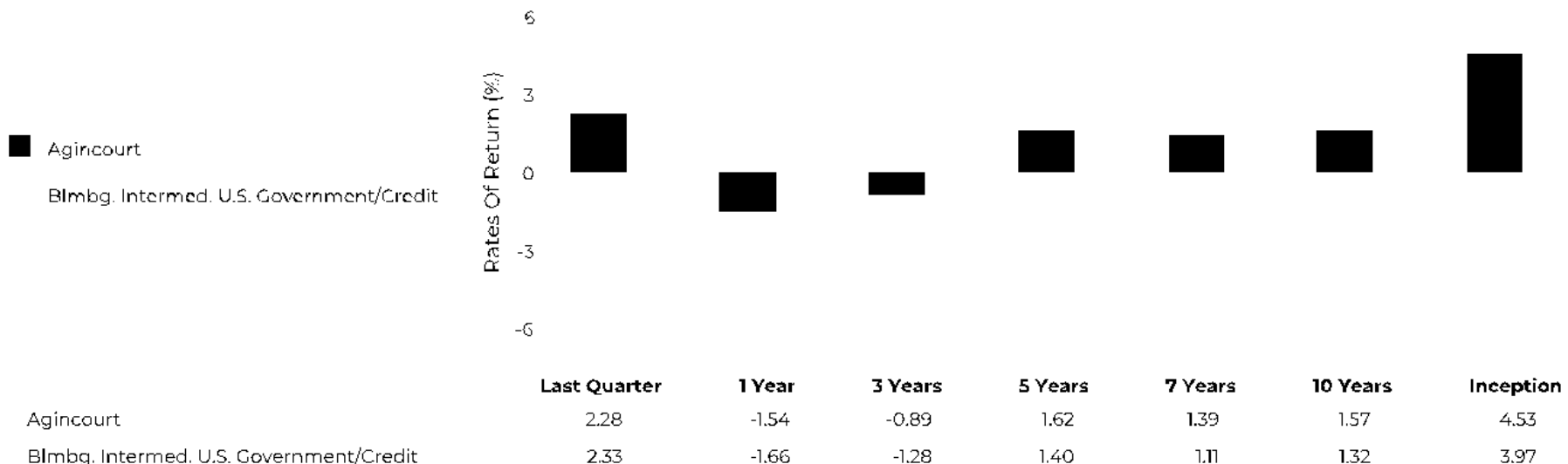


	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Agincourt							01/01/1996
Beginning Market Value	\$124,897,618	\$127,655,025	\$142,159,833	\$100,476,383	\$90,097,570	\$48,076,832	
Net Contributions	-\$18,957,699	-\$23,911,450	\$193,930	\$42,690,891	\$3,656,956	\$12,805,027	
Net Investment Return	\$2,568,878	\$4,765,222	-\$14,698,738	-\$1,007,440	\$6,721,857	\$47,626,939	
Ending Market Value	\$108,508,797	\$108,508,797	\$127,655,025	\$142,159,833	\$100,476,383	\$108,508,797	

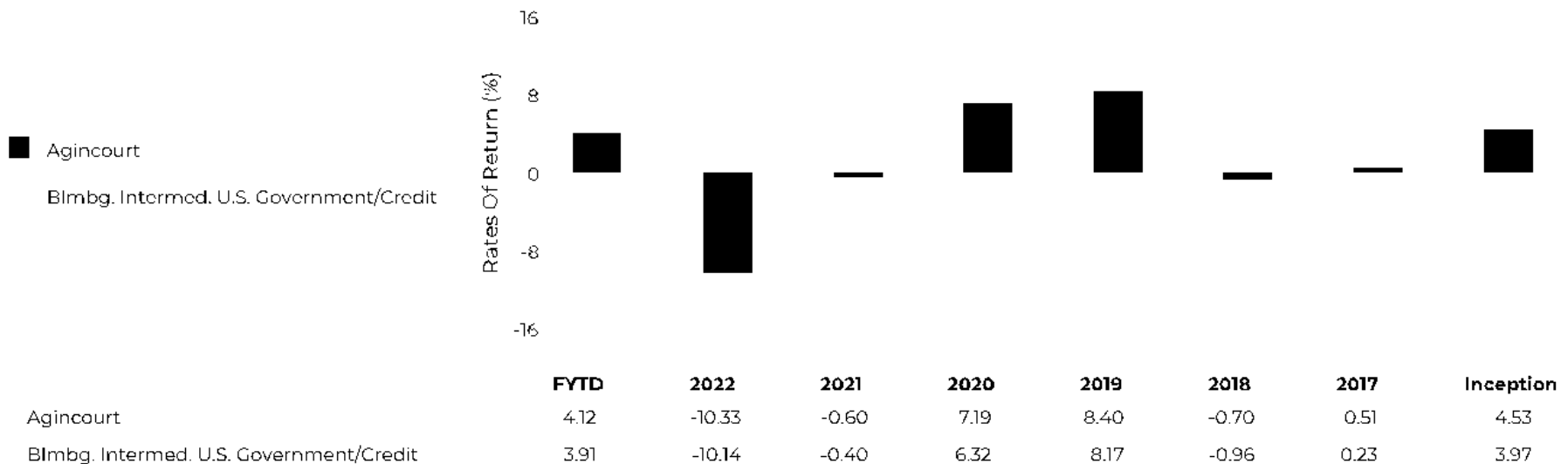
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TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

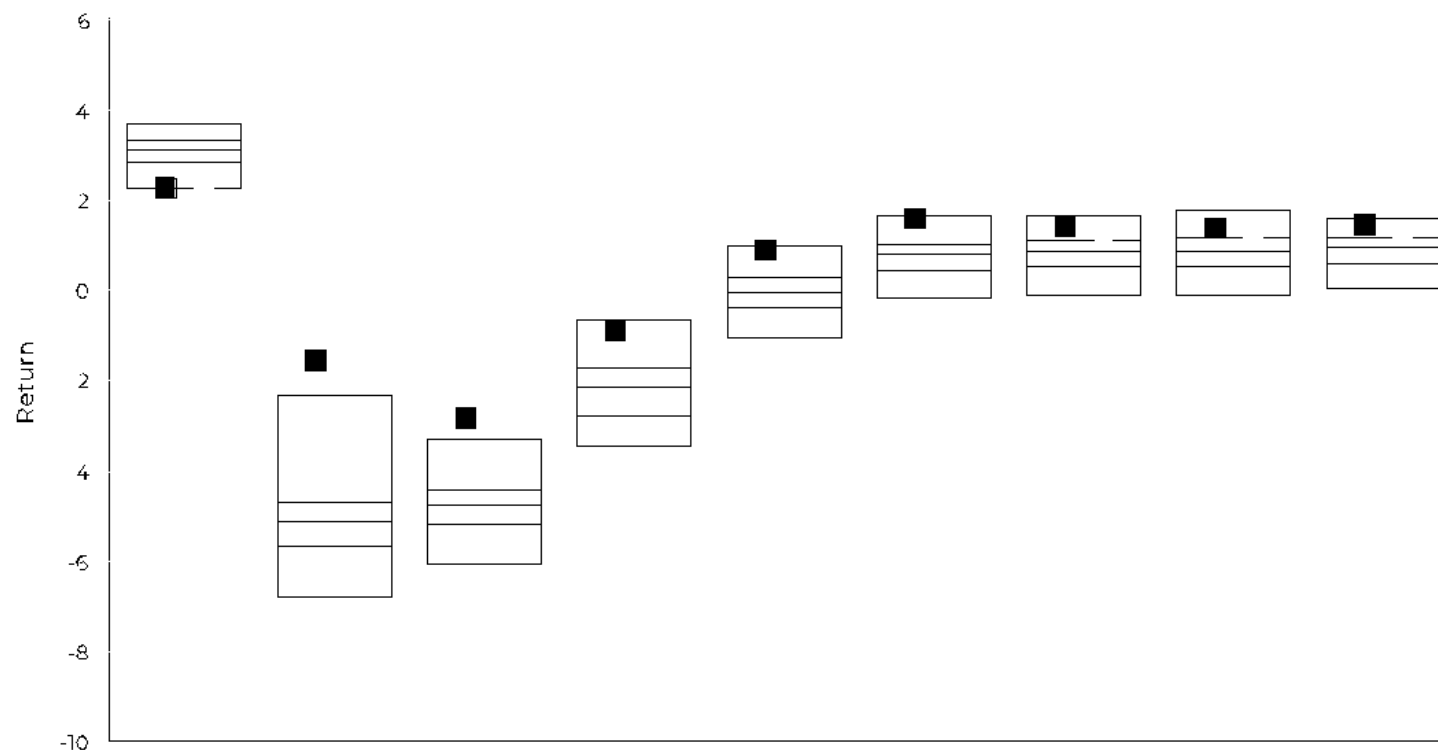


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.23 | Q1 '23



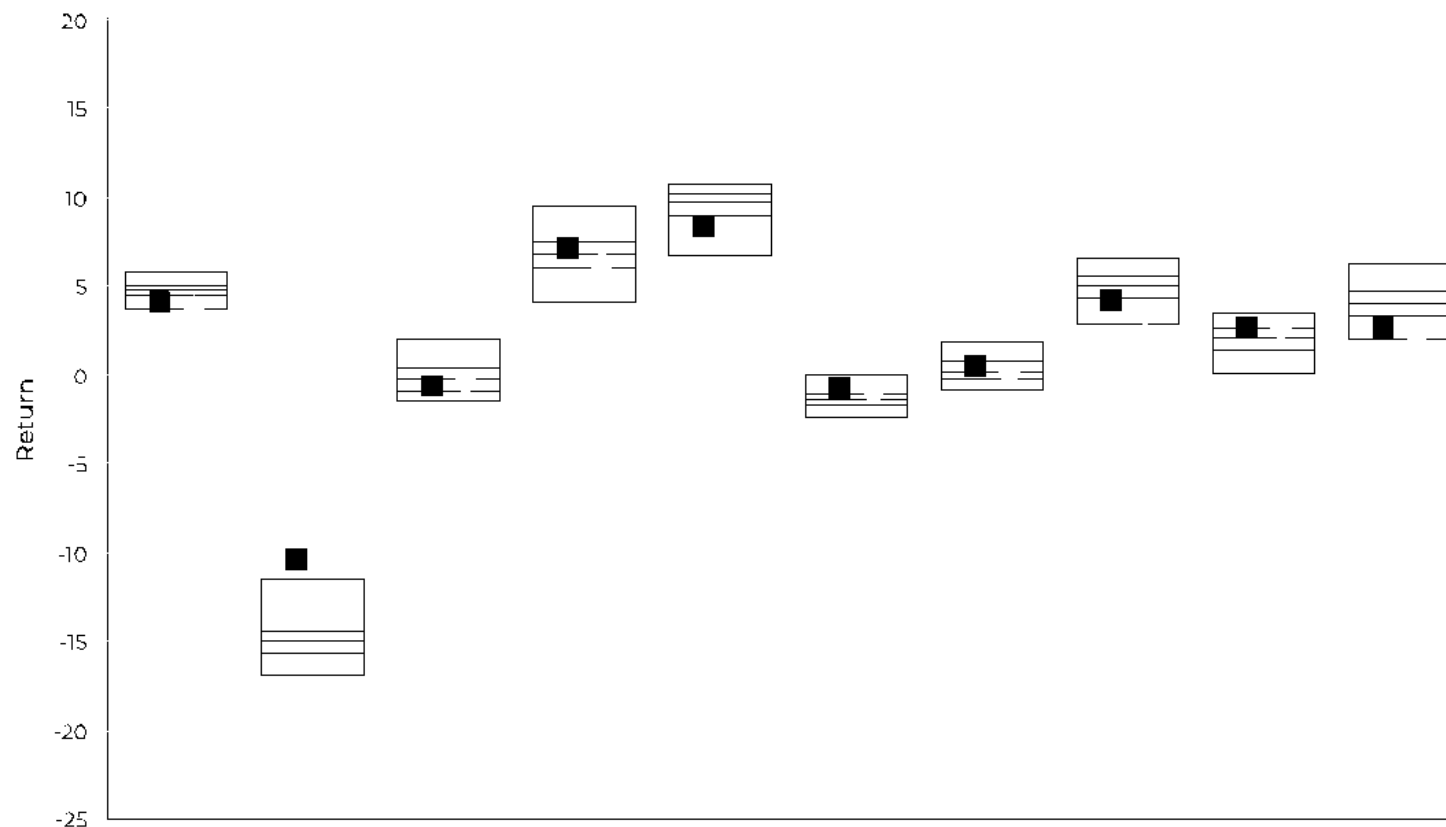
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Agincourt	2.28 (95)	-1.54 (3)	-2.83 (3)	-0.89 (8)	0.90 (6)	1.62 (6)	1.44 (9)	1.39 (13)	1.48 (9)
Blmbg. Intermed. U.S. Government/Credit	2.33 (94)	-1.66 (3)	-2.89 (3)	-1.28 (13)	0.70 (11)	1.40 (11)	1.22 (19)	1.11 (28)	1.23 (22)
5th Percentile	3.69	-2.32	-3.32	-0.64	0.98	1.64	1.64	1.77	1.63
1st Quartile	3.32	-4.68	-4.41	-1.70	0.30	1.05	1.10	1.17	1.17
Median	3.12	-5.14	-4.76	-2.17	-0.04	0.80	0.87	0.88	0.94
3rd Quartile	2.84	-5.67	-5.18	-2.76	-0.37	0.46	0.55	0.53	0.61
95th Percentile	2.27	-6.83	-6.04	-3.43	-1.06	-0.15	-0.11	-0.10	0.06
Population	483	469	461	441	431	424	409	390	383

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.23 | Q1 '23

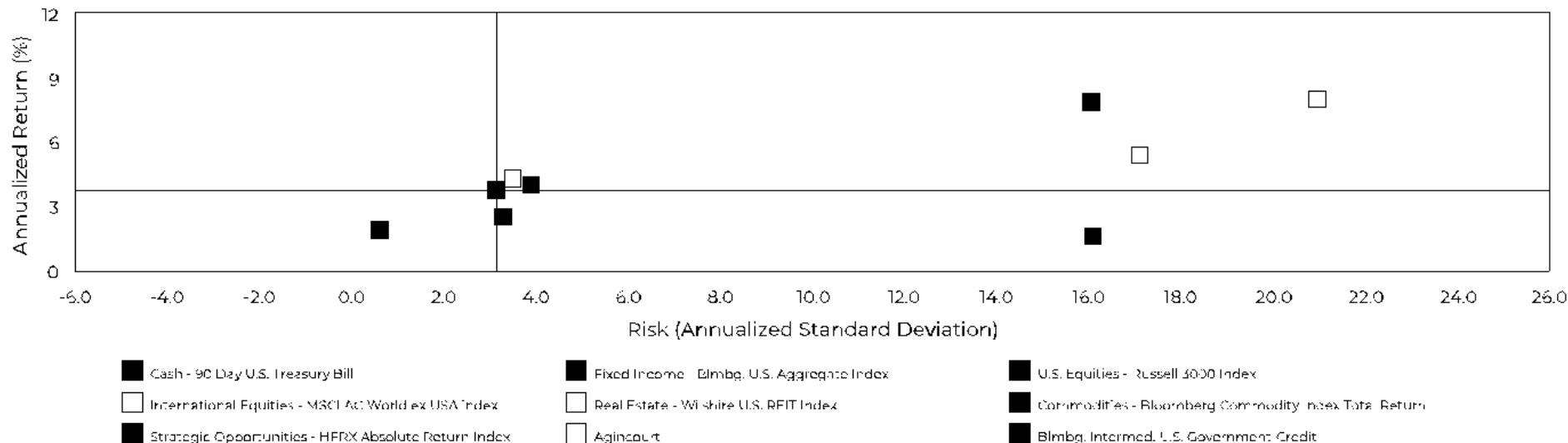


	2023 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Agincourt	4.12 (88)	-10.33 (3)	-0.60 (64)	7.19 (35)	8.40 (84)	-0.70 (14)	0.51 (39)	4.22 (79)	2.64 (25)	2.68 (89)
Bloomberg Intermed. U.S. Government/Credit	3.91 (93)	-10.14 (3)	-0.40 (56)	6.32 (69)	8.17 (86)	-0.96 (24)	0.23 (51)	3.52 (90)	2.68 (23)	2.20 (93)
5th Percentile	5.78	-11.47	1.96	9.48	10.75	-0.02	1.88	6.64	3.51	6.31
1st Quartile	5.07	-14.41	0.40	7.54	10.25	-1.00	0.80	5.57	2.64	4.72
Median	4.79	-14.99	-0.27	6.79	9.73	-1.40	0.25	4.99	2.15	4.01
3rd Quartile	4.47	-15.68	-0.93	6.05	9.01	-1.73	-0.22	4.35	1.47	3.40
95th Percentile	3.73	-16.92	-1.54	4.14	6.73	-2.42	-0.86	2.93	0.11	2.00
Population	478	468	464	464	477	513	538	524	519	511

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: January 1, 1998)**



	3 YEAR		INCEPTION	
Positive Months Ratio	44.44	44.44	68.50	65.44
Negative Months Ratio	55.56	55.56	31.50	34.56
Best Quarter	4.70	3.89	6.28	5.88
Worst Quarter	-5.14	-5.04	-5.44	-5.04
Standard Deviation	4.42	4.15	3.55	3.12
Maximum Drawdown	-11.68	-11.32	-11.68	-11.32
Max Drawdown Recovery Period	-	-	-	-
Alpha	0.48	0.00	0.54	0.00
Beta	1.05	1.00	1.00	1.00
R-Squared	0.98	1.00	0.77	1.00
Consistency	58.33	0.00	58.10	0.00
Tracking Error	0.65	0.00	1.70	0.00
Treynor Ratio	-0.02	-0.02	0.02	0.02
Information Ratio	0.64		0.32	
Sharpe Ratio	-0.38	-0.51	0.67	0.60

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jan-1996	\$48,076,832	-	-\$1,065,862	\$47,010,970	0.00
Feb-1996	\$47,010,970	-	-	\$47,010,970	0.00
Mar-1996	\$47,010,970	-	-	\$47,010,970	-1.38
Apr-1996	\$47,010,970	-	\$144,136	\$47,155,106	0.00
May-1996	\$47,155,106	-	-	\$47,155,106	0.00
Jun-1996	\$47,155,106	-	-	\$47,155,106	0.56
Jul-1996	\$47,155,106	-	\$296,937	\$47,452,043	0.00
Aug-1996	\$47,452,043	-	-	\$47,452,043	0.00
Sep-1996	\$47,452,043	-	-	\$47,452,043	1.94
Oct-1996	\$47,452,043	-	\$2,343,239	\$49,795,282	0.00
Nov-1996	\$49,795,282	-	-	\$49,795,282	0.00
Dec-1996	\$49,795,282	-	-	\$49,795,282	2.89
Jan-1997	\$49,795,282	-	\$850,198	\$48,945,084	0.00
Feb-1997	\$48,945,084	-	-	\$48,945,084	0.00
Mar-1997	\$48,945,084	-	-	\$48,945,084	-0.24
Apr-1997	\$48,945,084	-	\$1,082,879	\$50,027,963	0.00
May-1997	\$50,027,963	-	-	\$50,027,963	0.00
Jun-1997	\$50,027,963	-	-	\$50,027,963	3.34
Jul-1997	\$50,027,963	-	\$1,320,051	\$51,348,014	0.00
Aug-1997	\$51,348,014	-	-	\$51,348,014	0.00
Sep-1997	\$51,348,014	-	-	\$51,348,014	3.14
Oct-1997	\$51,348,014	-	\$2,393,743	\$53,741,757	0.00
Nov-1997	\$53,741,757	-	-	\$53,741,757	0.00
Dec-1997	\$53,741,757	-	-	\$53,741,757	3.05
Jan-1998	\$53,741,757	-	\$471,793	\$54,213,550	1.21
Feb-1998	\$54,213,550	-	-\$79,217	\$54,134,333	0.22
Mar-1998	\$54,134,333	-	-\$559,744	\$53,574,589	0.16

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Apr-1998	\$53,574,589	-	\$412,745	\$53,987,334	0.48
May-1998	\$53,987,334	-	\$470,166	\$54,457,500	0.98
Jun-1998	\$54,457,500	-	\$548,364	\$55,005,864	0.91
Jul-1998	\$55,005,864	-	-\$56,567	\$54,949,297	0.27
Aug-1998	\$54,949,297	-	\$498,021	\$55,447,318	1.28
Sep-1998	\$55,447,318	-	\$821,610	\$56,268,928	2.13
Oct-1998	\$56,268,928	-	\$738,011	\$57,006,939	-0.57
Nov-1998	\$57,006,939	-	\$120,834	\$57,127,773	0.53
Dec-1998	\$57,127,773	-	\$116,589	\$57,244,362	0.56
Jan-1999	\$57,244,362	-	\$260,900	\$57,505,262	0.82
Feb-1999	\$57,505,262	-	-\$1,184,654	\$56,320,608	-1.68
Mar-1999	\$56,320,608	-	\$229,511	\$56,550,119	0.74
Apr-1999	\$56,550,119	-	\$46,918	\$56,597,037	0.41
May-1999	\$56,597,037	-	-\$791,734	\$55,805,303	-1.03
Jun-1999	\$55,805,303	-	-\$417,863	\$55,387,440	-0.38
Jul-1999	\$55,387,440	-	\$70,319	\$55,457,759	-0.43
Aug-1999	\$55,457,759	-	-\$291,440	\$55,166,319	-0.18
Sep-1999	\$55,166,319	-	\$307,933	\$55,474,252	1.63
Oct-1999	\$55,474,252	-	\$87,835	\$55,562,087	0.37
Nov-1999	\$55,562,087	-	\$90,190	\$55,652,277	0.16
Dec-1999	\$55,652,277	-	-\$210,092	\$55,442,185	-0.38
Jan-2000	\$55,442,185	-	-\$274,581	\$55,167,604	-0.47
Feb-2000	\$55,167,604	-	\$726,097	\$55,893,701	1.24
Mar-2000	\$55,893,701	-	-\$838,766	\$55,054,935	1.13
Apr-2000	\$55,054,935	-	-\$743,957	\$54,310,978	-0.33
May-2000	\$54,310,978	-	-\$412,957	\$53,898,021	-0.20
Jun-2000	\$53,898,021	-	\$434,655	\$54,332,676	2.25

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2000	\$54,332,676	-	\$192,590	\$54,525,266	0.90
Aug-2000	\$54,525,266	-	\$873,282	\$55,398,548	1.42
Sep-2000	\$55,398,548	-	-\$24,023	\$55,374,525	0.74
Oct-2000	\$55,374,525	-	\$719,427	\$56,093,952	0.26
Nov-2000	\$56,093,952	-	\$569,755	\$56,663,707	2.05
Dec-2000	\$56,663,707	-	\$914,915	\$57,578,622	1.53
Jan-2001	\$57,578,622	-	\$793,682	\$58,372,304	1.82
Feb-2001	\$58,372,304	-	\$262,267	\$58,634,571	0.95
Mar-2001	\$58,634,571	-	\$21,962	\$58,656,533	0.52
Apr-2001	\$58,656,533	-	-\$554,098	\$58,102,435	-0.39
May-2001	\$58,102,435	-	\$173,887	\$58,276,322	0.69
Jun-2001	\$58,276,322	-	-\$45,082	\$58,231,240	0.53
Jul-2001	\$58,231,240	-	\$1,069,825	\$59,301,065	2.33
Aug-2001	\$59,301,065	-	\$937,402	\$60,238,467	1.15
Sep-2001	\$60,238,467	-	-\$673,154	\$59,565,313	1.23
Oct-2001	\$59,565,313	-	\$2,231,611	\$61,796,924	1.87
Nov-2001	\$61,796,924	-	-\$1,096,662	\$60,700,262	-1.08
Dec-2001	\$60,700,262	-	-\$577,131	\$60,123,131	-0.52
Jan-2002	\$60,123,131	-	\$22,176	\$60,145,307	0.71
Feb-2002	\$60,145,307	-	\$61,508	\$60,206,815	0.67
Mar-2002	\$60,206,815	-	-\$1,429,989	\$58,776,826	-1.70
Apr-2002	\$58,776,826	-	\$578,486	\$59,355,312	1.59
May-2002	\$59,355,312	-	\$298,425	\$59,653,737	1.11
Jun-2002	\$59,653,737	-	-\$210,879	\$59,442,858	0.30
Jul-2002	\$59,442,858	-	\$510,818	\$59,953,676	1.48
Aug-2002	\$59,953,676	-	\$1,591,227	\$61,544,903	1.72
Sep-2002	\$61,544,903	-	\$496,758	\$62,041,661	1.70

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2002	\$62,041,661	-	-\$773,632	\$61,268,029	-0.52
Nov-2002	\$61,268,029	-	-\$1,938,563	\$59,329,466	0.02
Dec-2002	\$59,329,466	-	\$1,453,797	\$60,783,263	2.45
Jan-2003	\$60,783,263	-	\$34,186	\$60,817,449	0.06
Feb-2003	\$60,817,449	-	\$862,886	\$61,680,335	1.42
Mar-2003	\$61,680,335	-	\$87,585	\$61,767,920	0.14
Apr-2003	\$61,767,920	-	\$494,505	\$62,262,425	0.80
May-2003	\$62,262,425	-	\$1,216,229	\$63,478,654	1.96
Jun-2003	\$63,478,654	-	\$55,572	\$63,534,226	0.09
Jul-2003	\$63,534,226	-	-\$1,754,354	\$61,779,872	-2.76
Aug-2003	\$61,779,872	-	\$1,056,803	\$62,836,675	0.03
Sep-2003	\$62,836,675	-	\$1,835,207	\$64,671,882	2.92
Oct-2003	\$64,671,882	-	-\$694,781	\$63,977,101	-1.07
Nov-2003	\$63,977,101	-	\$274,464	\$64,251,565	0.43
Dec-2003	\$64,251,565	-	\$713,300	\$64,964,865	1.11
Jan-2004	\$64,964,865	-	\$549,576	\$65,514,441	0.85
Feb-2004	\$65,514,441	-	\$696,792	\$66,211,233	1.06
Mar-2004	\$66,211,233	-	\$446,227	\$66,657,460	0.75
Apr-2004	\$66,657,460	-	-\$1,591,500	\$65,065,960	-2.36
May-2004	\$65,065,960	-	\$384,464	\$64,681,496	0.59
Jun-2004	\$64,681,496	-	\$370,542	\$65,052,038	0.56
Jul-2004	\$65,052,038	-	\$65,143	\$65,703,181	1.00
Aug-2004	\$65,703,181	-	\$1,223,322	\$66,926,503	1.86
Sep-2004	\$66,926,503	-	\$734,014	\$67,660,517	0.40
Oct-2004	\$67,660,517	-	\$2,551,891	\$70,212,408	0.83
Nov-2004	\$70,212,408	-	-\$852,047	\$69,360,361	-0.70
Dec-2004	\$69,360,361	-	\$309,604	\$69,669,965	0.97

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jan-2005	\$69,669,965	-	\$60,518	\$69,730,483	0.61
Feb-2005	\$69,730,483	-	-\$604,514	\$69,125,969	-0.35
Mar-2005	\$69,125,969	-	-\$858,323	\$68,267,646	-0.72
Apr-2005	\$68,267,646	-	\$542,154	\$68,809,800	1.33
May-2005	\$68,809,800	-	\$343,635	\$69,153,435	1.03
Jun-2005	\$69,153,435	-	\$29,226	\$69,182,661	0.57
Jul-2005	\$69,182,661	-	-\$927,719	\$68,254,942	-0.82
Aug-2005	\$68,254,942	-	\$544,662	\$68,799,604	1.33
Sep-2005	\$68,799,604	-	-\$521,664	\$68,277,940	-1.01
Oct-2005	\$68,277,940	-	-\$790,109	\$67,487,831	-0.75
Nov-2005	\$67,487,831	-	-\$40,295	\$67,447,536	0.48
Dec-2005	\$67,447,536	-	\$13,298,005	\$80,745,541	0.88
Jan-2006	\$80,745,541	-	-\$671,974	\$80,073,567	0.06
Feb-2006	\$80,073,567	-	\$239,125	\$80,312,692	0.30
Mar-2006	\$80,312,692	-	-\$1,028,911	\$79,283,781	-0.84
Apr-2006	\$79,283,781	-	-\$459,589	\$78,824,192	-0.14
May-2006	\$78,824,192	-	-\$444,655	\$78,379,537	-0.11
Jun-2006	\$78,379,537	-	\$4,283,248	\$82,662,785	0.18
Jul-2006	\$82,662,785	-	\$777,802	\$83,440,587	1.38
Aug-2006	\$83,440,587	-	\$910,862	\$84,351,449	1.53
Sep-2006	\$84,351,449	-	\$430,002	\$84,781,452	0.94
Oct-2006	\$84,781,452	-	\$250,494	\$85,031,946	0.72
Nov-2006	\$85,031,946	-	\$651,707	\$85,683,653	1.19
Dec-2006	\$85,683,653	-	\$9,093,918	\$94,777,571	-0.57
Jan-2007	\$94,777,571	-	-\$338,598	\$94,438,973	0.02
Feb-2007	\$94,438,973	-	\$1,134,461	\$95,573,433	1.59
Mar-2007	\$95,573,433	-	\$9,119	\$95,582,552	0.01

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Apr-2007	\$95,582,552	-	\$521,798	\$96,104,349	0.55
May-2007	\$96,104,349	-	-\$729,711	\$95,374,638	-0.76
Jun-2007	\$95,374,638	-	-\$16,075,101	\$79,299,537	-0.34
Jul-2007	\$79,299,537	-	\$583,910	\$79,883,447	0.74
Aug-2007	\$79,883,447	-	\$881,282	\$80,764,729	1.10
Sep-2007	\$80,764,729	-	\$635,162	\$81,399,891	0.79
Oct-2007	\$81,399,891	-	\$687,051	\$82,086,942	0.84
Nov-2007	\$82,086,942	-	\$1,297,119	\$83,384,061	1.58
Dec-2007	\$83,384,061	-	\$172,633	\$83,556,694	0.21
Jan-2008	\$83,556,694	-	-\$2,818,383	\$80,738,311	1.42
Feb-2008	\$80,738,311	-	-\$137,603	\$80,600,708	-0.17
Mar-2008	\$80,600,708	-	-\$3,624,725	\$76,975,983	-0.16
Apr-2008	\$76,975,983	-	-\$46,255	\$76,929,728	-0.06
May-2008	\$76,929,728	-	-\$1,442,680	\$75,487,048	-0.53
Jun-2008	\$75,487,048	-	-\$152,867	\$75,334,181	-0.20
Jul-2008	\$75,334,181	-	-\$584,896	\$74,749,285	-0.78
Aug-2008	\$74,749,285	-	\$552,230	\$75,301,515	0.74
Sep-2008	\$75,301,515	-	-\$3,780,614	\$71,520,901	-2.37
Oct-2008	\$71,520,901	-	-\$2,762,062	\$68,758,839	-3.86
Nov-2008	\$68,758,839	-	\$8,380,060	\$60,378,779	0.91
Dec-2008	\$60,378,779	-	\$1,118,516	\$61,497,295	3.57
Jan-2009	\$61,497,295	-	\$362,156	\$61,859,452	0.59
Feb-2009	\$61,859,452	-	-\$340,043	\$61,519,408	-0.55
Mar-2009	\$61,519,408	-	\$875,523	\$62,394,932	1.42
Apr-2009	\$62,394,932	-	-\$1,529,116	\$60,865,816	1.56
May-2009	\$60,865,816	-	\$1,252,289	\$62,118,105	2.06
Jun-2009	\$62,118,105	-	\$828,733	\$62,946,838	1.33

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2009	\$62,946,838	-	\$1,744,950	\$64,691,788	2.77
Aug-2009	\$64,691,788	-	\$1,085,020	\$65,776,808	1.68
Sep-2009	\$65,776,808	-	\$767,383	\$66,544,192	1.17
Oct-2009	\$66,544,192	-	\$664,743	\$67,208,935	1.00
Nov-2009	\$67,208,935	-	\$851,320	\$68,060,256	1.27
Dec-2009	\$68,060,256	-	-\$799,181	\$67,261,075	-1.17
Jan-2010	\$67,261,075	-	\$1,405,459	\$68,666,534	2.09
Feb-2010	\$68,666,534	-	\$297,926	\$68,964,459	0.43
Mar-2010	\$68,964,459	-	\$8,641	\$68,973,100	0.01
Apr-2010	\$68,973,100	-	\$924,009	\$69,897,109	1.34
May-2010	\$69,897,109	-	\$423,284	\$70,320,393	0.61
Jun-2010	\$70,320,393	-	\$1,166,378	\$71,486,771	1.66
Jul-2010	\$71,486,771	-	\$949,037	\$72,435,808	1.33
Aug-2010	\$72,435,808	-	\$1,014,378	\$73,450,186	1.40
Sep-2010	\$73,450,186	-	\$255,056	\$73,705,242	0.35
Oct-2010	\$73,705,242	\$7,600,000	\$384,449	\$81,689,691	0.52
Nov-2010	\$81,689,691	-	-\$575,401	\$81,114,290	-0.70
Dec-2010	\$81,114,290	-	-\$946,634	\$80,167,656	-1.17
Jan-2011	\$80,167,656	-	\$329,979	\$80,497,635	0.41
Feb-2011	\$80,497,635	-	\$255,599	\$80,753,234	0.32
Mar-2011	\$80,753,234	\$43,502	-\$42,252	\$80,754,484	-0.05
Apr-2011	\$80,754,484	-\$75	\$1,162,412	\$81,916,821	1.44
May-2011	\$81,916,821	-\$41	\$1,004,976	\$82,921,756	1.23
Jun-2011	\$82,921,756	\$44,359	-\$309,909	\$82,656,206	-0.37
Jul-2011	\$82,656,206	-\$83	\$1,342,599	\$83,998,721	1.62
Aug-2011	\$83,998,721	-\$71	\$782,189	\$84,780,839	0.93
Sep-2011	\$84,780,839	\$45,504	\$138,761	\$84,965,104	0.16

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2011	\$84,965,104	-\$150	\$579,171	\$85,544,124	0.68
Nov-2011	\$85,544,124	-\$788	-\$485,780	\$85,057,556	-0.57
Dec-2011	\$85,057,556	\$46,084	\$1,074,133	\$86,177,772	1.26
Jan-2012	\$86,177,772	-\$70	\$1,172,763	\$87,350,465	1.36
Feb-2012	\$87,350,465	-\$69	\$341,926	\$87,692,322	0.39
Mar-2012	\$87,692,322	\$46,784	-\$421,058	\$87,318,048	-0.48
Apr-2012	\$87,318,048	-\$116	\$991,370	\$88,309,302	1.14
May-2012	\$88,309,302	-\$152	\$613,385	\$88,922,536	0.69
Jun-2012	\$88,922,536	\$47,473	\$154,366	\$89,124,376	0.17
Jul-2012	\$89,124,376	-\$6,000,126	\$1,438,278	\$84,562,528	1.62
Aug-2012	\$84,562,528	-\$198	\$21,075	\$84,583,405	0.02
Sep-2012	\$84,583,405	\$45,054	\$291,359	\$84,919,817	0.34
Oct-2012	\$84,919,817	\$16,499,824	\$315,604	\$101,735,245	0.32
Nov-2012	\$101,735,245	-\$1,169	\$281,687	\$102,015,762	0.28
Dec-2012	\$102,015,762	\$44,713	-\$163,698	\$101,896,777	-0.16
Jan-2013	\$101,896,777	-\$694	-\$390,300	\$101,505,784	-0.38
Feb-2013	\$101,505,784	-\$357	\$598,537	\$102,103,964	0.59
Mar-2013	\$102,103,964	\$53,689	\$96,470	\$102,254,123	0.09
Apr-2013	\$102,254,123	-\$267	\$680,717	\$102,934,573	0.67
May-2013	\$102,934,573	\$335	\$1,201,994	\$101,732,244	1.17
Jun-2013	\$101,732,244	\$5,054,787	-\$1,503,114	\$105,283,917	-1.45
Jul-2013	\$105,283,917	-\$330	\$422,650	\$105,706,238	0.40
Aug-2013	\$105,706,238	-\$384	-\$435,925	\$105,269,929	-0.41
Sep-2013	\$105,269,929	\$55,007	\$845,037	\$106,169,973	0.80
Oct-2013	\$106,169,973	-\$317	\$782,060	\$106,951,716	0.74
Nov-2013	\$106,951,716	-\$185	\$34,633	\$106,986,163	0.03
Dec-2013	\$106,986,163	\$55,339	-\$651,589	\$106,389,914	-0.61

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jan-2014	\$106,389,914	-\$1,113	\$1,249,614	\$107,638,415	1.17
Feb-2014	\$107,638,415	-\$112	\$455,437	\$108,094,740	0.42
Mar-2014	\$108,094,740	\$7,558,693	-\$468,024	\$115,185,409	-0.43
Apr-2014	\$115,185,409	-\$685	\$769,056	\$115,953,781	0.67
May-2014	\$115,953,781	-\$765	\$1,020,820	\$116,973,836	0.88
Jun-2014	\$116,973,836	-\$9,944,605	-\$83,953	\$106,945,278	-0.08
Jul-2014	\$106,945,278	-\$196	-\$330,334	\$106,614,748	-0.31
Aug-2014	\$106,614,748	-\$103	\$735,775	\$107,350,420	0.69
Sep-2014	\$107,350,420	\$55,543	-\$549,320	\$106,856,642	-0.51
Oct-2014	\$106,856,642	-\$156	\$687,510	\$107,543,997	0.64
Nov-2014	\$107,543,997	-\$255	\$574,572	\$108,118,314	0.53
Dec-2014	\$108,118,314	\$55,847	-\$447,092	\$107,727,068	-0.41
Jan-2015	\$107,727,068	-\$166	\$1,832,226	\$109,559,128	1.70
Feb-2015	\$109,559,128	-\$134	-\$504,264	\$108,954,730	-0.55
Mar-2015	\$108,954,730	\$42,941	\$521,648	\$109,519,320	0.48
Apr-2015	\$109,519,320	-\$149	-\$48,552	\$109,470,619	-0.04
May-2015	\$109,470,619	-\$126	\$21,977	\$109,492,470	0.02
Jun-2015	\$109,492,470	\$42,722	-\$706,137	\$108,829,056	-0.64
Jul-2015	\$108,829,056	-\$170	\$369,987	\$109,198,873	0.34
Aug-2015	\$109,198,873	\$304	\$189,509	\$109,009,060	0.17
Sep-2015	\$109,009,060	\$42,987	\$813,451	\$109,865,498	0.75
Oct-2015	\$109,865,498	-\$213	-\$72,064	\$109,793,221	-0.07
Nov-2015	\$109,793,221	-\$124	-\$161,862	\$109,631,235	-0.15
Dec-2015	\$109,631,235	\$42,799	-\$545,847	\$109,127,187	-0.50
Jan-2016	\$109,127,187	-\$182	\$1,083,857	\$110,210,862	0.99
Feb-2016	\$110,210,862	-\$4,000,187	\$560,766	\$106,771,441	0.53
Mar-2016	\$106,771,441	-\$2,958,254	\$1,119,889	\$104,933,076	1.06

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Apr-2016	\$104,933,076	-\$96	\$570,945	\$105,503,925	0.54
May-2016	\$105,503,925	-\$111	-\$67,217	\$105,436,597	-0.06
Jun-2016	\$105,436,597	\$42,226	\$1,502,157	\$106,980,981	1.42
Jul-2016	\$106,980,981	-\$161	\$460,111	\$107,440,931	0.43
Aug-2016	\$107,440,931	-\$141	-\$159,055	\$107,281,734	-0.15
Sep-2016	\$107,281,734	\$42,374	\$110,162	\$107,434,271	0.10
Oct-2016	\$107,434,271	-\$112	-\$423,259	\$107,010,899	-0.39
Nov-2016	\$107,010,899	-\$71	-\$1,889,736	\$105,121,093	-1.77
Dec-2016	\$105,121,093	\$41,777	\$151,836	\$105,314,706	0.14
Jan-2017	\$105,314,706	-\$179	\$291,099	\$105,605,627	0.28
Feb-2017	\$105,605,627	-\$97	\$540,397	\$106,145,927	0.51
Mar-2017	\$106,145,927	\$42,051	\$10,137	\$106,198,115	0.01
Apr-2017	\$106,198,115	-\$223	\$673,575	\$106,871,467	0.63
May-2017	\$106,871,467	-\$308	\$614,431	\$107,485,590	0.57
Jun-2017	\$107,485,590	\$42,200	-\$207,139	\$107,320,650	-0.19
Jul-2017	\$107,320,650	-\$197	\$603,342	\$107,923,794	0.56
Aug-2017	\$107,923,794	-\$258	\$609,822	\$108,533,358	0.57
Sep-2017	\$108,533,358	\$42,456	-\$419,928	\$108,155,886	-0.39
Oct-2017	\$108,155,886	-\$130	\$82,712	\$108,238,468	0.08
Nov-2017	\$108,238,468	\$115	\$310,842	\$107,927,511	0.29
Dec-2017	\$107,927,511	\$42,554	\$184,533	\$108,154,598	0.17
Jan-2018	\$108,154,598	-\$86	-\$924,830	\$107,229,682	-0.86
Feb-2018	\$107,229,682	-\$358	-\$549,865	\$106,679,459	-0.51
Mar-2018	\$106,679,459	\$42,146	\$235,168	\$106,956,774	0.22
Apr-2018	\$106,956,774	-\$102	-\$439,621	\$106,517,051	-0.41
May-2018	\$106,517,051	-\$241	\$646,407	\$107,163,217	0.61
Jun-2018	\$107,163,217	\$42,133	-\$155,058	\$107,050,291	-0.14

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2018	\$107,050,291	-\$10,000,346	\$181,489	\$97,231,434	0.17
Aug-2018	\$97,231,434	-\$218	\$581,823	\$97,813,039	0.60
Sep-2018	\$97,813,039	\$39,569	-\$320,293	\$97,532,314	-0.33
Oct-2018	\$97,532,314	-\$124	-\$191,010	\$97,341,180	-0.20
Nov-2018	\$97,341,180	-\$149	\$310,576	\$97,651,607	0.32
Dec-2018	\$97,651,607	\$40,109	\$1,165,389	\$98,858,105	1.19
Jan-2019	\$98,858,105	-\$102	\$1,082,214	\$99,940,217	1.09
Feb-2019	\$99,940,217	-\$10,000,152	\$155,842	\$90,095,908	0.17
Mar-2019	\$90,095,908	\$37,277	\$1,256,001	\$91,389,186	1.39
Apr-2019	\$91,389,186	-\$5,000,226	\$219,519	\$86,608,479	0.25
May-2019	\$86,608,479	-\$316	\$1,076,414	\$87,684,578	1.24
Jun-2019	\$87,684,578	\$36,301	\$1,023,282	\$88,744,160	1.17
Jul-2019	\$88,744,160	-\$132	\$70,875	\$88,814,903	0.08
Aug-2019	\$88,814,903	-\$155	\$1,579,358	\$90,394,107	1.78
Sep-2019	\$90,394,107	\$36,755	-\$333,292	\$90,097,570	-0.37
Oct-2019	\$90,097,570	\$3,499,841	\$408,708	\$94,006,118	0.45
Nov-2019	\$94,006,118	-\$140	-\$116,584	\$93,889,393	-0.12
Dec-2019	\$93,889,393	\$38,264	\$10,143	\$93,937,800	0.01
Jan-2020	\$93,937,800	-\$89	\$1,403,540	\$95,341,251	1.49
Feb-2020	\$95,341,251	\$142	\$1,303,627	\$96,644,737	1.37
Mar-2020	\$96,644,737	\$38,848	-\$986,742	\$95,696,843	-1.02
Apr-2020	\$95,696,843	-\$55	\$2,072,086	\$97,768,874	2.17
May-2020	\$97,768,874	-\$47	\$1,228,838	\$98,997,665	1.26
Jun-2020	\$98,997,665	\$40,445	\$717,651	\$99,755,760	0.72
Jul-2020	\$99,755,760	-\$263	\$880,967	\$100,636,464	0.88
Aug-2020	\$100,636,464	-\$323	-\$103,984	\$100,532,157	-0.10
Sep-2020	\$100,532,157	\$40,618	-\$96,392	\$100,476,383	-0.10

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2020	\$100,476,383	-\$145	-\$296,022	\$100,180,216	-0.29
Nov-2020	\$100,180,216	-\$121	\$638,875	\$100,818,970	0.64
Dec-2020	\$100,818,970	\$40,787	\$259,829	\$101,119,586	0.26
Jan-2021	\$101,119,586	\$42,499,758	-\$447,431	\$143,171,913	-0.36
Feb-2021	\$143,171,913	-\$617	-\$1,697,307	\$141,473,989	-1.19
Mar-2021	\$141,473,989	\$50,515	-\$1,073,321	\$140,451,183	-0.76
Apr-2021	\$140,451,183	-\$256	\$875,202	\$141,326,128	0.62
May-2021	\$141,326,128	-\$107	\$265,208	\$141,591,230	0.19
Jun-2021	\$141,591,230	\$50,935	\$501,550	\$142,143,715	0.35
Jul-2021	\$142,143,715	-\$765	\$1,103,941	\$143,246,891	0.78
Aug-2021	\$143,246,891	-\$135	-\$281,576	\$142,965,179	-0.20
Sep-2021	\$142,965,179	\$51,043	-\$856,389	\$142,159,833	-0.60
Oct-2021	\$142,159,833	-\$154	-\$818,053	\$141,341,626	-0.58
Nov-2021	\$141,341,626	-\$128	\$75,128	\$141,416,627	0.05
Dec-2021	\$141,416,627	\$50,557	-\$183,616	\$141,283,567	-0.13
Jan-2022	\$141,283,567	-\$469	-\$2,051,929	\$139,231,169	-1.45
Feb-2022	\$139,231,169	-\$210	-\$1,107,575	\$138,123,384	-0.80
Mar-2022	\$138,123,384	\$49,060	-\$3,280,948	\$134,891,496	-2.38
Apr-2022	\$134,891,496	-\$301	-\$2,767,461	\$132,123,733	-2.05
May-2022	\$132,123,733	\$144	\$1,111,088	\$133,234,678	0.84
Jun-2022	\$133,234,678	\$48,419	-\$1,607,522	\$131,675,575	-1.21
Jul-2022	\$131,675,575	-\$78	\$2,289,253	\$133,964,750	1.74
Aug-2022	\$133,964,750	-\$104	-\$2,652,569	\$131,312,078	-1.98
Sep-2022	\$131,312,078	\$47,482	-\$3,704,534	\$127,655,025	-2.82
Oct-2022	\$127,655,025	-\$5,000,292	-\$394,176	\$122,260,557	-0.32
Nov-2022	\$122,260,557	-\$226	\$2,802,886	\$125,063,217	2.29
Dec-2022	\$125,063,217	\$46,768	-\$212,366	\$124,897,618	-0.17

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

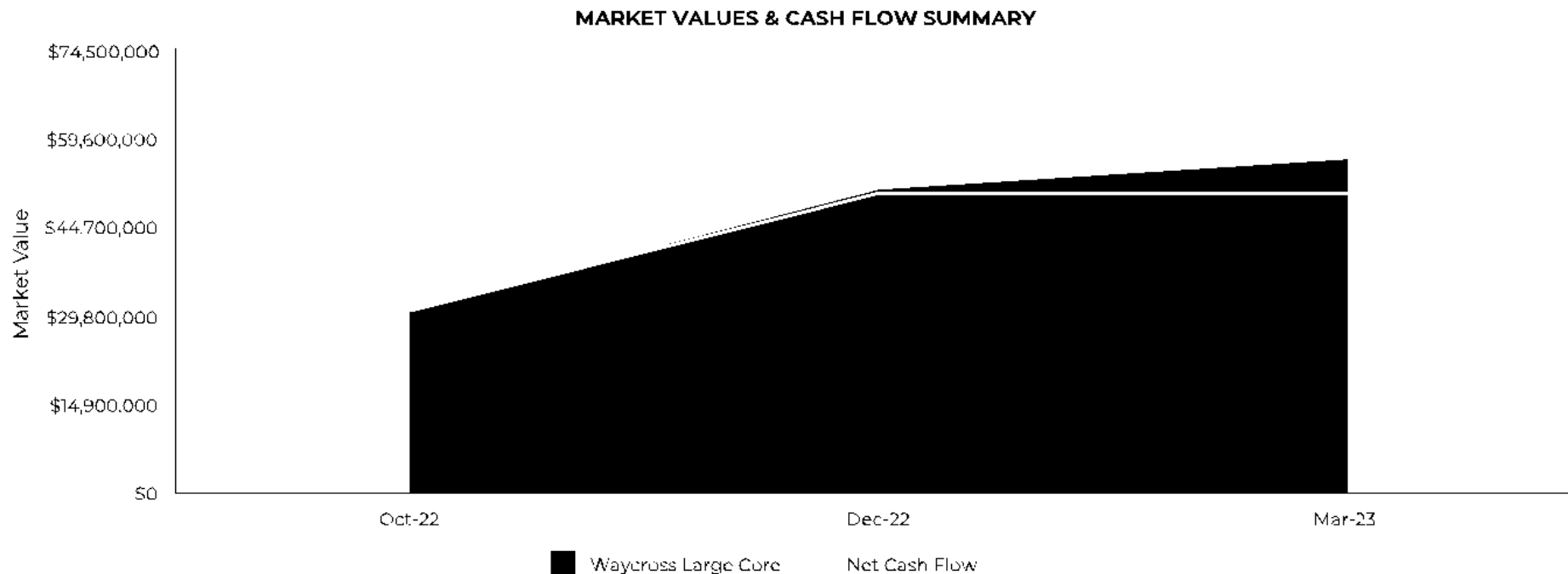
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jan-2023	\$124,897,618	-\$9,000,141	\$2,328,845	\$118,226,322	1.90
Feb-2023	\$118,226,322	-\$156	-\$2,103,962	\$116,122,204	-1.78
Mar-2023	\$116,122,204	-\$9,957,402	\$2,343,995	\$108,508,797	2.20

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 23



	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Waycross Large Core							11/01/2022
Beginning Market Value	\$51,052,828	\$30,462,618	-	-	-	\$30,462,618	
Net Contributions	\$63,008	\$20,095,977	-	-	-	\$20,095,977	
Net Investment Return	\$5,024,404	\$5,581,646	-	-	-	\$5,581,646	
Ending Market Value	\$56,140,240	\$56,140,240	-	-	-	\$56,140,240	

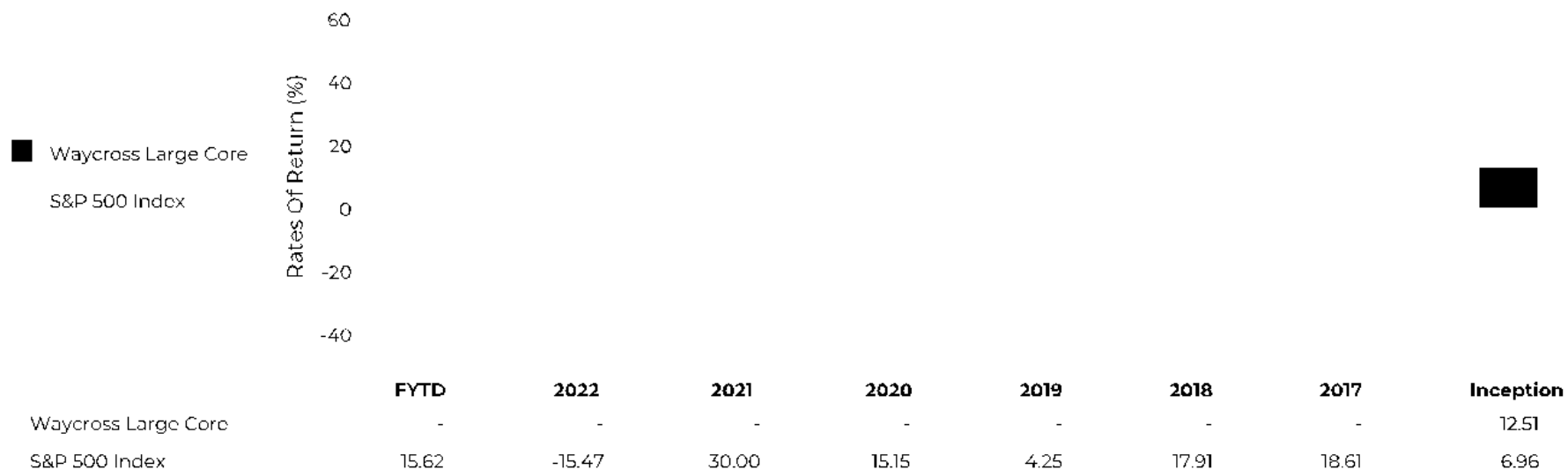
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TOTAL PORTFOLIO TRAILING PERFORMANCE



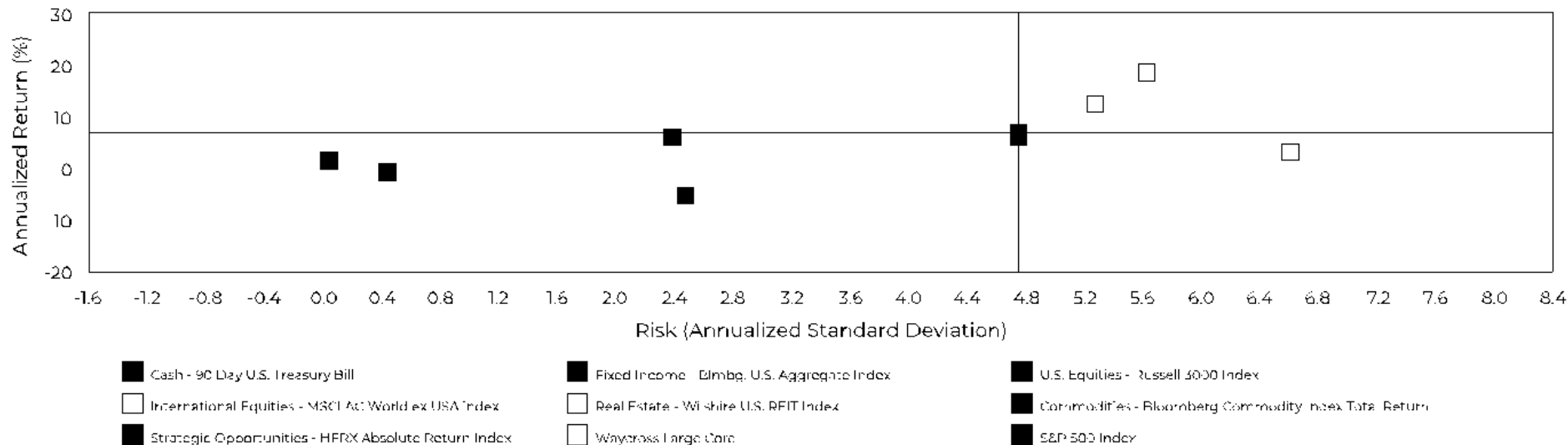
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



**Composite Risk VS. Total Return
(since inception: November 1, 2022)**



	3 YEAR	INCEPTION
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Positive Months Ratio	-	63.89	Positive Months Ratio	60.00	60.00
Negative Months Ratio	-	36.11	Negative Months Ratio	40.00	40.00
Best Quarter	-	20.54	Best Quarter	9.84	7.50
Worst Quarter	-	-16.10	Worst Quarter	0.05	-2.28
Standard Deviation	-	18.96	Standard Deviation	5.27	4.74
Maximum Drawdown	-	23.87	Maximum Drawdown	5.62	5.76
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	2.00	2.00
Alpha	-	0.00	Alpha	0.92	0.00
Beta	-	1.00	Beta	1.09	1.00
R-Squared	-	1.00	R-Squared	0.97	1.00
Consistency	-	0.00	Consistency	80.00	0.00
Tracking Error	-	0.00	Tracking Error	1.07	0.00
Treynor Ratio	-	0.18	Treynor Ratio	0.02	0.01
Information Ratio	-	-	Information Ratio	0.99	-
Sharpe Ratio	-	0.95	Sharpe Ratio	0.41	0.24

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MARKET VALUES & CASH FLOW SUMMARY

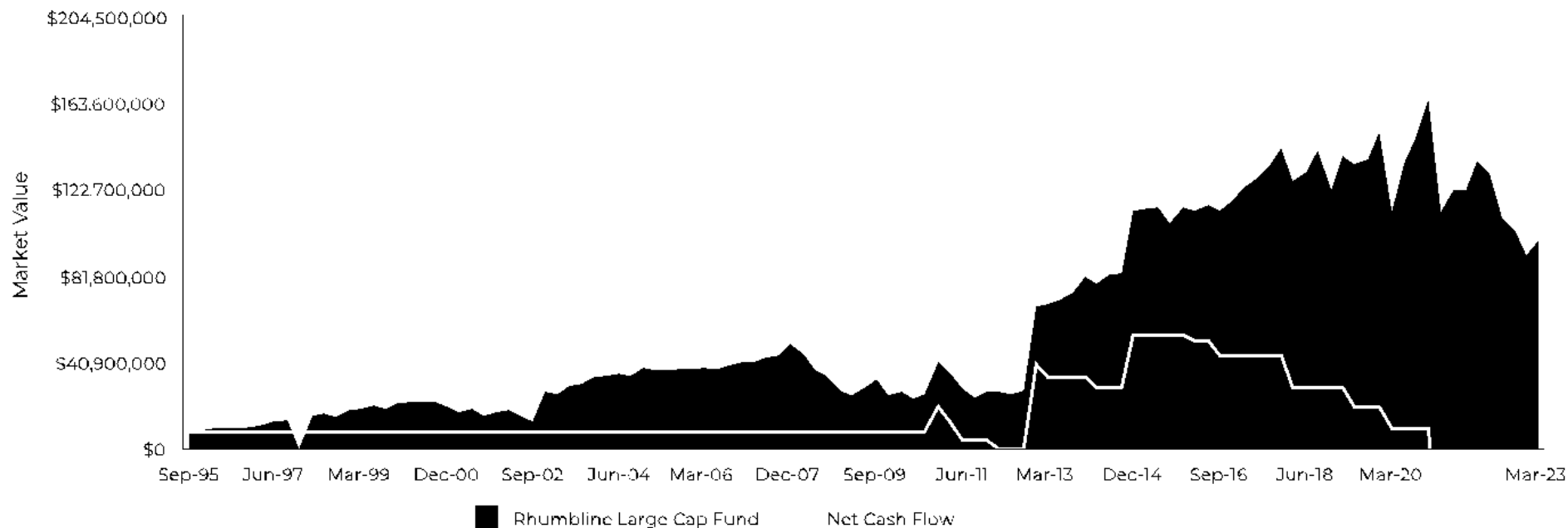
Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2022	-	-	-	\$30,462,618	-
Oct-2022	\$30,462,618	-	-	\$30,462,618	0.00
Nov-2022	\$30,462,618	-\$14	\$2,597,883	\$33,060,487	8.53
Dec-2022	\$33,060,487	\$20,032,983	-\$2,040,642	\$51,052,828	-5.62
Jan-2023	\$51,052,828	-\$38	\$3,683,759	\$54,736,549	7.22
Feb-2023	\$54,736,549	-\$41	-\$614,917	\$54,121,591	-1.12
Mar-2023	\$54,121,591	\$63,087	\$1,955,562	\$56,140,240	3.61

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MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Rhumblin Large Cap Fund							10/01/1995
Beginning Market Value	\$91,668,613	\$103,645,598	\$122,605,001	\$147,266,667	\$136,931,098	\$8,000,000	
Net Contributions	\$7,271	-\$19,984,683	\$36,605	-\$59,949,509	-\$9,960,617	-\$78,610,824	
Net Investment Return	\$6,862,329	\$14,877,299	-\$18,996,008	\$35,287,843	\$20,296,186	\$169,149,037	
Ending Market Value	\$98,538,213	\$98,538,213	\$103,645,598	\$122,605,001	\$147,266,667	\$98,538,213	

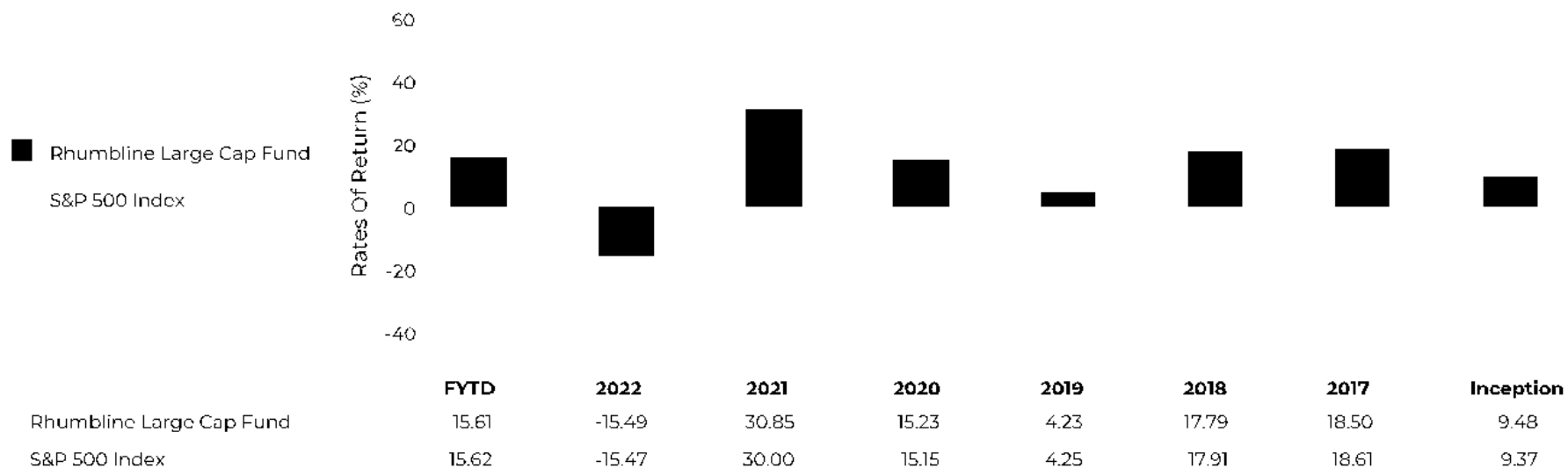
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

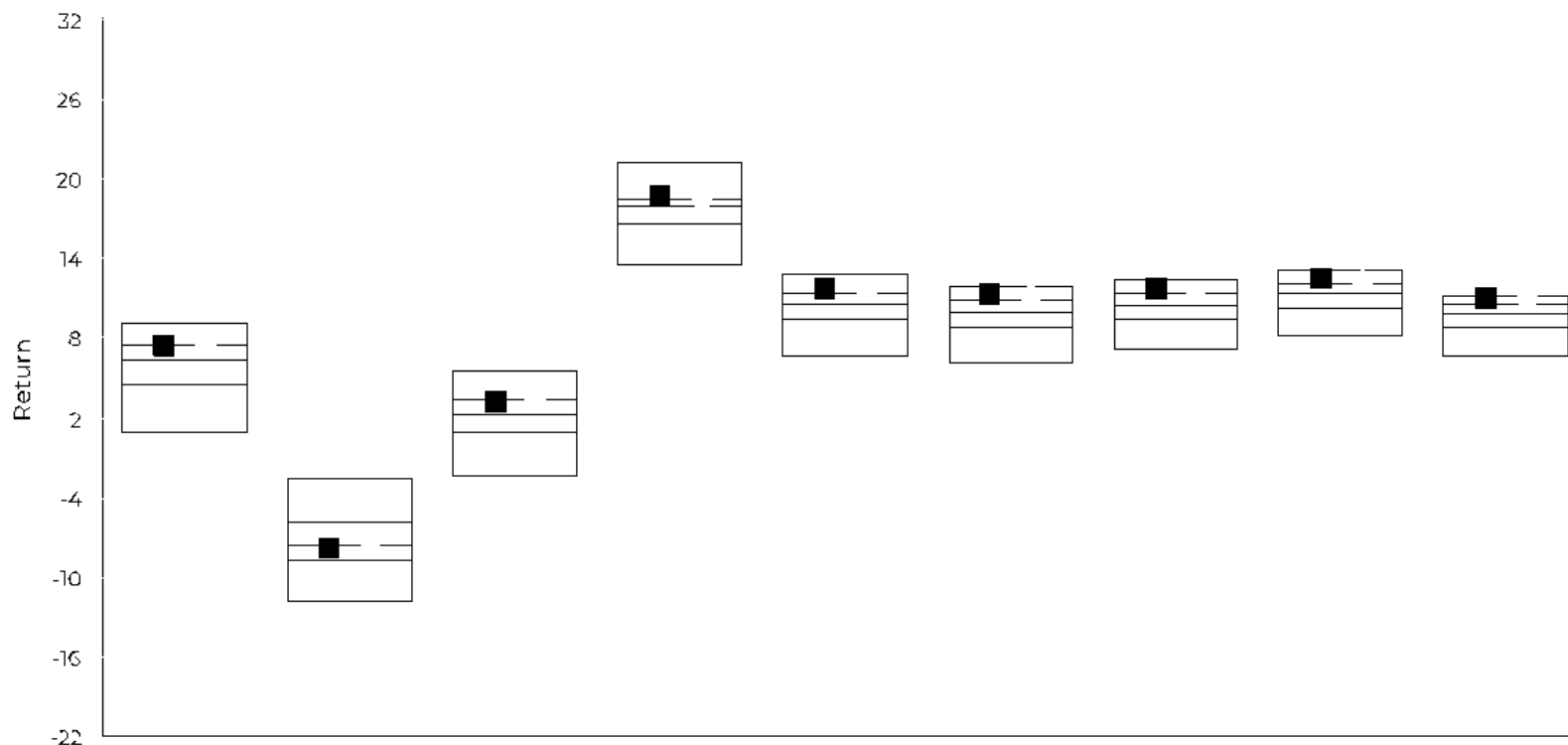


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.23 | Q1 '23



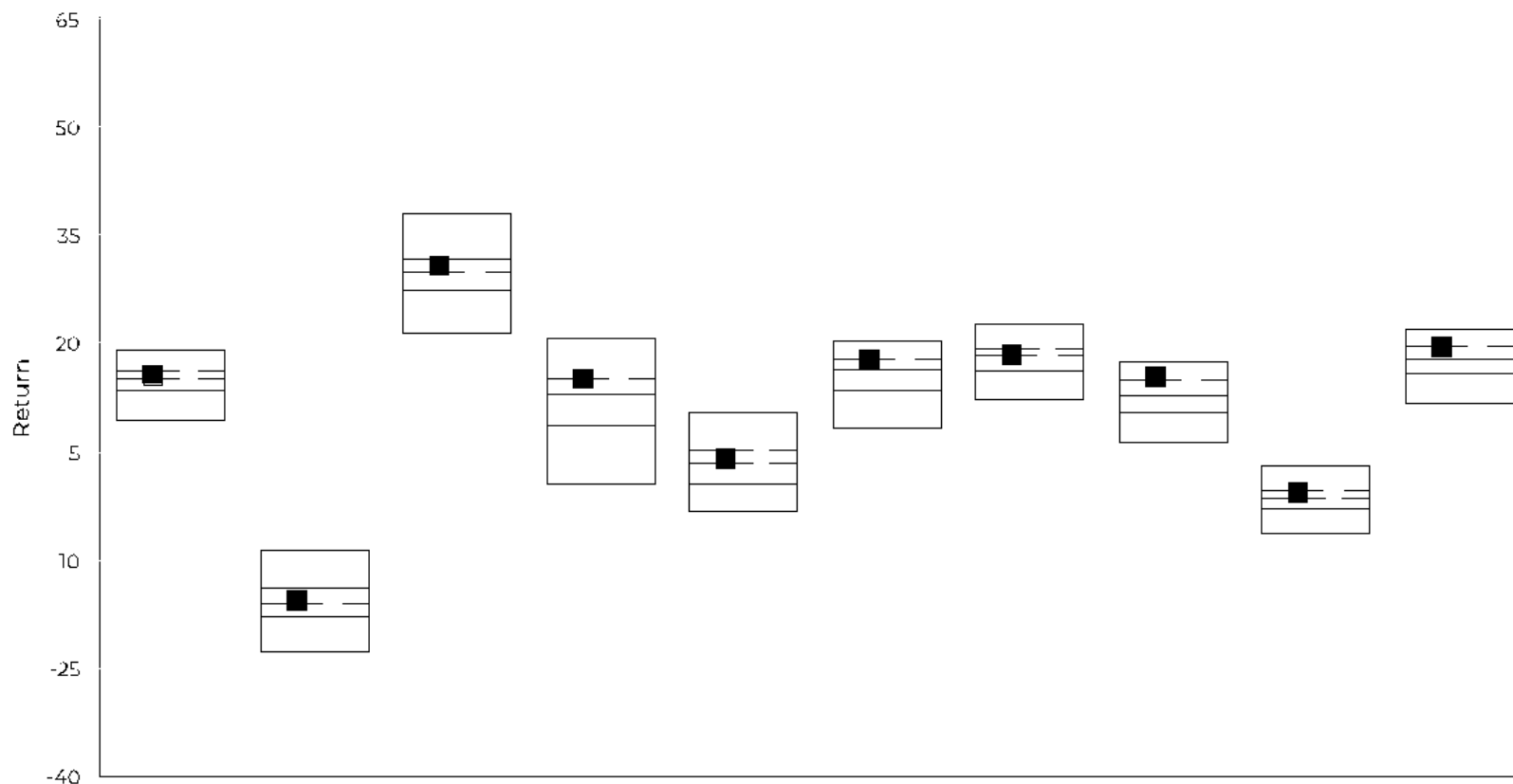
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Rhumbline Large Cap Fund	7.49 (21)	-7.74 (52)	3.31 (27)	18.82 (22)	11.80 (15)	11.33 (13)	11.75 (14)	12.50 (13)	11.09 (7)
S&P 500 Index	7.50 (21)	-7.73 (51)	3.30 (27)	18.60 (25)	11.61 (17)	11.19 (16)	11.65 (15)	12.42 (14)	11.03 (8)
5th Percentile	9.17	-2.56	5.57	21.30	12.84	11.90	12.41	13.12	11.18
1st Quartile	7.43	-5.85	3.37	18.59	11.37	10.84	11.37	12.10	10.54
Median	6.45	-7.68	2.19	17.91	10.55	10.00	10.52	11.36	9.84
3rd Quartile	4.50	-8.73	0.86	16.62	9.45	8.81	9.43	10.29	8.79
95th Percentile	0.93	-11.78	-2.40	13.57	6.74	6.17	7.19	8.27	6.77
Population	1,446	1,379	1,313	1,265	1,222	1,195	1,162	1,123	1,082

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.23 | Q1 '23

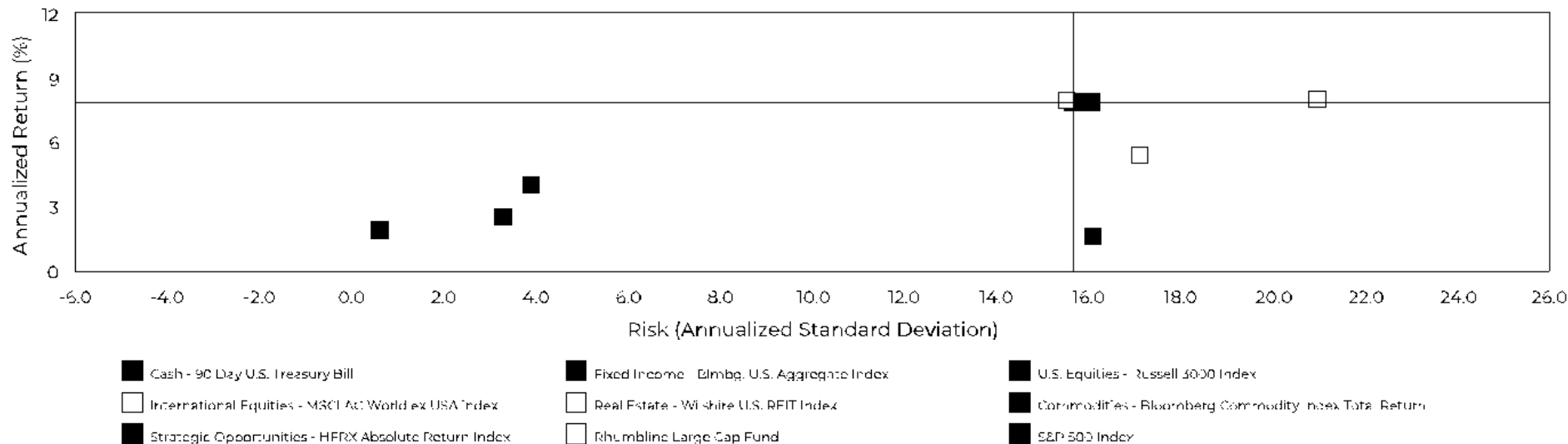


	2023 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Rhumblin Large Cap Fund	15.61 (33)	-15.49 (38)	30.85 (33)	15.23 (25)	4.23 (34)	17.79 (24)	18.50 (42)	15.38 (15)	-0.62 (30)	19.58 (22)
S&P 500 Index	15.62 (32)	-15.47 (37)	30.00 (44)	15.15 (26)	4.25 (33)	17.91 (21)	18.61 (40)	15.43 (14)	-0.61 (30)	19.73 (20)
5th Percentile	19.01	-8.80	37.97	20.58	10.47	20.42	22.80	17.56	3.09	22.02
1st Quartile	16.12	-13.96	31.60	15.17	5.22	17.70	19.41	14.95	-0.29	19.46
Median	15.18	-16.18	29.70	12.95	3.20	16.33	18.22	12.82	-1.42	17.81
3rd Quartile	13.43	-18.05	27.46	8.69	0.36	13.64	16.13	10.44	-3.05	15.82
95th Percentile	9.22	-22.62	21.31	0.33	-3.30	8.31	12.12	6.11	-6.43	11.75
Population	1,425	1,373	1,354	1,375	1,420	1,427	1,462	1,423	1,366	1,329

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: January 1, 1998)**



3 YEAR			INCEPTION		
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Positive Months Ratio	63.89	63.89	Positive Months Ratio	67.88	65.45
Negative Months Ratio	36.11	36.11	Negative Months Ratio	32.12	34.55
Best Quarter	20.49	20.54	Best Quarter	25.61	25.83
Worst Quarter	-16.09	-16.10	Worst Quarter	-29.27	-29.65
Standard Deviation	18.90	18.96	Standard Deviation	15.42	15.47
Maximum Drawdown	23.87	23.87	Maximum Drawdown	50.53	50.95
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	53.00	53.00
Alpha	0.24	0.00	Alpha	0.71	0.00
Beta	1.00	1.00	Beta	0.94	1.00
R-Squared	1.00	1.00	R-Squared	0.89	1.00
Consistency	30.56	0.00	Consistency	43.33	0.00
Tracking Error	0.41	0.00	Tracking Error	5.27	0.00
Treynor Ratio	0.18	0.18	Treynor Ratio	0.09	0.08
Information Ratio	0.44	-	Information Ratio	0.01	-
Sharpe Ratio	0.96	0.95	Sharpe Ratio	0.53	0.52

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-1995	\$8,000,000	-	\$546,359	\$8,546,359	0.00
Nov-1995	\$8,546,359	-	-	\$8,546,359	0.00
Dec-1995	\$8,546,359	-	-	\$8,546,359	6.36
Jan-1996	\$8,546,359	-	\$489,304	\$9,035,663	0.00
Feb-1996	\$9,035,663	-	-	\$9,035,663	0.00
Mar-1996	\$9,035,663	-	-	\$9,035,663	5.72
Apr-1996	\$9,035,663	-	\$416,994	\$9,452,657	0.00
May-1996	\$9,452,657	-	-	\$9,452,657	0.00
Jun-1996	\$9,452,657	-	-	\$9,452,657	4.62
Jul-1996	\$9,452,657	-	\$278,799	\$9,731,456	0.00
Aug-1996	\$9,731,456	-	-	\$9,731,456	0.00
Sep-1996	\$9,731,456	-	-	\$9,731,456	2.95
Oct-1996	\$9,731,456	-	\$804,259	\$10,535,715	0.00
Nov-1996	\$10,535,715	-	-	\$10,535,715	0.00
Dec-1996	\$10,535,715	-	-	\$10,535,715	8.26
Jan-1997	\$10,535,715	-	\$314,151	\$10,849,866	0.00
Feb-1997	\$10,849,866	-	-	\$10,849,866	0.00
Mar-1997	\$10,849,866	-	-	\$10,849,866	2.98
Apr-1997	\$10,849,866	-	\$1,862,411	\$12,712,277	0.00
May-1997	\$12,712,277	-	-	\$12,712,277	0.00
Jun-1997	\$12,712,277	-	-	\$12,712,277	17.16
Jul-1997	\$12,712,277	-	\$964,950	\$13,677,227	0.00
Aug-1997	\$13,677,227	-	-	\$13,677,227	0.00
Sep-1997	\$13,677,227	-	-	\$13,677,227	7.60
Oct-1997	\$13,677,227	-	-	-	0.00
Nov-1997	-	-	-	-	0.00
Dec-1997	-	-	-	-	2.86

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jan-1998	-	-	-	\$14,236,432	1.20
Feb-1998	\$14,236,432	-	\$1,013,962	\$15,250,394	7.12
Mar-1998	\$15,250,394	-	\$768,907	\$16,019,301	5.04
Apr-1998	\$16,019,301	-	\$170,332	\$16,189,633	1.06
May-1998	\$16,189,633	-	-\$290,047	\$15,899,586	-1.79
Jun-1998	\$15,899,586	-	\$677,313	\$16,576,899	4.26
Jul-1998	\$16,576,899	-	-\$161,495	\$16,415,404	-0.97
Aug-1998	\$16,415,404	-	-\$2,271,369	\$14,144,035	-13.84
Sep-1998	\$14,144,035	-	\$907,905	\$15,051,940	6.42
Oct-1998	\$15,051,940	-	\$1,197,953	\$16,249,893	7.96
Nov-1998	\$16,249,893	-	\$997,892	\$17,247,785	6.14
Dec-1998	\$17,247,785	-	\$977,002	\$18,224,787	5.66
Jan-1999	\$18,224,787	-	\$719,093	\$18,943,880	3.95
Feb-1999	\$18,943,880	-	-\$590,540	\$18,353,340	-3.12
Mar-1999	\$18,353,340	-	\$655,620	\$19,008,960	3.57
Apr-1999	\$19,008,960	-	\$756,855	\$19,765,815	3.98
May-1999	\$19,765,815	-	-\$431,456	\$19,334,359	-2.18
Jun-1999	\$19,334,359	-	\$1,034,048	\$20,368,407	5.35
Jul-1999	\$20,368,407	-	-\$617,858	\$19,750,549	-3.03
Aug-1999	\$19,750,549	-	\$106,859	\$19,643,690	0.54
Sep-1999	\$19,643,690	-	-\$586,523	\$19,057,167	-2.99
Oct-1999	\$19,057,167	-	\$1,141,710	\$20,198,877	5.99
Nov-1999	\$20,198,877	-	\$326,203	\$20,525,080	1.61
Dec-1999	\$20,525,080	-	\$981,824	\$21,506,904	4.78
Jan-2000	\$21,506,904	-	-\$887,819	\$20,619,085	-4.13
Feb-2000	\$20,619,085	-	-\$454,756	\$20,164,329	-2.21
Mar-2000	\$20,164,329	-	\$2,039,974	\$22,204,303	10.12

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Apr-2000	\$22,204,303	-	-\$527,067	\$21,677,236	-2.37
May-2000	\$21,677,236	-	-\$358,341	\$21,318,895	-1.65
Jun-2000	\$21,318,895	-	\$405,745	\$21,724,640	1.90
Jul-2000	\$21,724,640	-	-\$296,584	\$21,428,056	-1.37
Aug-2000	\$21,428,056	-	\$1,325,905	\$22,753,962	6.19
Sep-2000	\$22,753,962	-	-\$1,192,955	\$21,561,007	-5.24
Oct-2000	\$21,561,007	-	-\$71,589	\$21,489,418	-0.33
Nov-2000	\$21,489,418	-	-\$1,672,422	\$19,816,996	-7.78
Dec-2000	\$19,816,996	-	\$114,904	\$19,931,900	0.58
Jan-2001	\$19,931,900	-	\$705,666	\$20,637,566	3.54
Feb-2001	\$20,637,566	-	-\$1,858,915	\$18,778,651	-9.01
Mar-2001	\$18,778,651	-	-\$1,182,727	\$17,595,924	-6.30
Apr-2001	\$17,595,924	-	\$1,359,595	\$18,955,519	7.73
May-2001	\$18,955,519	-	\$131,146	\$19,086,665	0.69
Jun-2001	\$19,086,665	-	-\$465,029	\$18,621,636	-2.44
Jul-2001	\$18,621,636	-	-\$178,071	\$18,443,565	-0.96
Aug-2001	\$18,443,565	-	-\$1,149,038	\$17,294,527	-6.23
Sep-2001	\$17,294,527	-	-\$1,388,471	\$15,906,056	-8.03
Oct-2001	\$15,906,056	-	\$306,209	\$16,212,265	1.93
Nov-2001	\$16,212,265	-	\$1,241,683	\$17,453,948	7.66
Dec-2001	\$17,453,948	-	\$151,601	\$17,605,549	0.87
Jan-2002	\$17,605,549	-	-\$246,050	\$17,359,499	-1.40
Feb-2002	\$17,359,499	-	-\$330,274	\$17,029,225	-1.90
Mar-2002	\$17,029,225	-	\$635,280	\$17,664,505	3.73
Apr-2002	\$17,664,505	-	-\$1,066,620	\$16,597,885	-6.04
May-2002	\$16,597,885	-	-\$117,310	\$16,480,575	-0.71
Jun-2002	\$16,480,575	-	-\$1,174,750	\$15,305,825	-7.13

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2002	\$15,305,825	-	-\$1,184,526	\$14,121,299	-7.74
Aug-2002	\$14,121,299	-	\$93,421	\$14,214,720	0.66
Sep-2002	\$14,214,720	-	-\$1,535,308	\$12,679,412	-10.80
Oct-2002	\$12,679,412	-	\$1,113,424	\$13,792,836	8.76
Nov-2002	\$13,792,836	-	\$809,789	\$14,602,625	5.87
Dec-2002	\$14,602,625	-	\$11,702,834	\$26,305,459	-5.85
Jan-2003	\$26,305,459	-	-\$685,722	\$25,619,737	-2.61
Feb-2003	\$25,619,737	-	-\$381,778	\$25,237,959	-1.49
Mar-2003	\$25,237,959	-	\$245,893	\$25,483,852	0.97
Apr-2003	\$25,483,852	-	\$2,096,405	\$27,580,257	8.23
May-2003	\$27,580,257	-	\$1,444,571	\$29,024,828	5.24
Jun-2003	\$29,024,828	-	\$370,245	\$29,395,073	1.28
Jul-2003	\$29,395,073	-	\$518,411	\$29,913,484	1.76
Aug-2003	\$29,913,484	-	\$577,175	\$30,490,659	1.93
Sep-2003	\$30,490,659	-	-\$321,370	\$30,169,289	-1.05
Oct-2003	\$30,169,289	-	\$1,599,315	\$31,868,605	5.63
Nov-2003	\$31,868,605	-	\$274,913	\$32,143,518	0.86
Dec-2003	\$32,143,518	-	\$1,683,592	\$33,827,110	5.24
Jan-2004	\$33,827,110	-	\$621,376	\$34,448,486	1.84
Feb-2004	\$34,448,486	-	\$478,136	\$34,926,622	1.39
Mar-2004	\$34,926,622	-	-\$524,259	\$34,402,363	-1.50
Apr-2004	\$34,402,363	-	-\$535,874	\$33,866,489	-1.56
May-2004	\$33,866,489	-	\$463,931	\$34,330,420	1.37
Jun-2004	\$34,330,420	-	\$663,955	\$34,994,375	1.93
Jul-2004	\$34,994,375	-	-\$1,148,824	\$33,845,551	-3.28
Aug-2004	\$33,845,551	-	\$136,196	\$33,981,747	0.40
Sep-2004	\$33,981,747	-	\$430,553	\$34,412,300	1.06

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2004	\$34,412,300	-	\$1,868,258	\$36,280,558	1.53
Nov-2004	\$36,280,558	-	\$1,219,115	\$37,499,673	4.02
Dec-2004	\$37,499,673	-	\$1,030,958	\$38,530,631	3.39
Jan-2005	\$38,530,631	-	-\$1,173,604	\$37,356,827	-2.42
Feb-2005	\$37,356,827	-	\$547,223	\$37,904,050	2.11
Mar-2005	\$37,904,050	-	-\$903,984	\$37,000,066	-1.76
Apr-2005	\$37,000,066	-	-\$939,615	\$36,060,451	-1.90
May-2005	\$36,060,451	-	\$903,844	\$36,964,295	3.17
Jun-2005	\$36,964,295	-	-\$189,825	\$36,774,470	0.14
Jul-2005	\$36,774,470	-	\$1,122,763	\$37,897,233	3.71
Aug-2005	\$37,897,233	-	-\$587,005	\$37,310,228	-0.92
Sep-2005	\$37,310,228	-	\$414,667	\$37,724,895	0.80
Oct-2005	\$37,724,895	-	-\$812,957	\$36,911,938	-1.66
Nov-2005	\$36,911,938	-	\$1,158,688	\$38,070,626	3.79
Dec-2005	\$38,070,626	-	-\$231,055	\$37,839,571	0.02
Jan-2006	\$37,839,571	-	\$762,022	\$38,601,593	2.65
Feb-2006	\$38,601,593	-	-\$129,034	\$38,472,559	0.29
Mar-2006	\$38,472,559	-	\$243,748	\$38,716,307	1.26
Apr-2006	\$38,716,307	-	\$278,362	\$38,994,669	1.34
May-2006	\$38,994,669	-	\$1,357,108	\$37,637,562	2.88
Jun-2006	\$37,637,562	-	-\$177,163	\$37,460,399	0.17
Jul-2006	\$37,460,399	-	-\$3,152	\$37,457,247	0.63
Aug-2006	\$37,457,247	-	\$651,006	\$38,108,253	2.38
Sep-2006	\$38,108,253	-	\$739,508	\$38,847,761	2.57
Oct-2006	\$38,847,761	-	\$1,025,544	\$39,873,305	3.26
Nov-2006	\$39,873,305	-	\$511,896	\$40,385,202	1.89
Dec-2006	\$40,385,202	-	\$325,360	\$40,710,561	1.40

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jan-2007	\$40,710,561	-	\$366,707	\$41,077,268	1.49
Feb-2007	\$41,077,268	-	-\$800,531	\$40,276,737	-1.95
Mar-2007	\$40,276,737	-	\$454,038	\$40,730,775	1.13
Apr-2007	\$40,730,775	-	\$1,799,391	\$42,530,166	4.42
May-2007	\$42,530,166	-	\$1,492,475	\$44,022,641	3.51
Jun-2007	\$44,022,641	-	-\$726,466	\$43,296,175	-1.65
Jul-2007	\$43,296,175	-	-\$1,326,397	\$41,969,778	-3.06
Aug-2007	\$41,969,778	-	\$628,995	\$42,598,774	1.50
Sep-2007	\$42,598,774	-	\$1,591,721	\$44,190,495	3.74
Oct-2007	\$44,190,495	-	\$7,937,292	\$52,127,787	1.58
Nov-2007	\$52,127,787	-	-\$2,150,402	\$49,977,385	-4.13
Dec-2007	\$49,977,385	-	-\$349,039	\$49,628,346	-0.70
Jan-2008	\$49,628,346	-	-\$2,962,648	\$46,665,698	-5.97
Feb-2008	\$46,665,698	-	-\$1,510,432	\$45,155,266	-3.24
Mar-2008	\$45,155,266	-	-\$190,021	\$44,965,245	-0.42
Apr-2008	\$44,965,245	-	-\$4,887,388	\$40,077,857	4.85
May-2008	\$40,077,857	-	\$528,070	\$40,605,927	1.32
Jun-2008	\$40,605,927	-	-\$3,409,598	\$37,196,329	-8.40
Jul-2008	\$37,196,329	-	-\$296,002	\$36,900,327	-0.80
Aug-2008	\$36,900,327	-	\$535,634	\$37,435,961	1.45
Sep-2008	\$37,435,961	-	-\$3,290,936	\$34,145,025	-8.79
Oct-2008	\$34,145,025	-	-\$5,662,792	\$28,482,233	-16.58
Nov-2008	\$28,482,233	-	-\$2,006,508	\$26,475,725	-7.04
Dec-2008	\$26,475,725	-	\$1,295,737	\$27,771,462	1.08
Jan-2009	\$27,771,462	-	-\$2,270,344	\$25,501,117	-8.38
Feb-2009	\$25,501,117	-	-\$2,700,363	\$22,800,755	-10.59
Mar-2009	\$22,800,755	-	\$1,991,136	\$24,791,891	8.73

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Apr-2009	\$24,791,891	-	\$2,337,876	\$27,129,767	9.43
May-2009	\$27,129,767	-	\$1,510,270	\$28,640,037	5.57
Jun-2009	\$28,640,037	-	\$88,102	\$28,728,138	0.31
Jul-2009	\$28,728,138	-	\$2,169,777	\$30,897,915	7.55
Aug-2009	\$30,897,915	-	\$1,110,870	\$32,008,786	3.60
Sep-2009	\$32,008,786	-	\$1,188,929	\$33,197,714	3.71
Oct-2009	\$33,197,714	-	-\$604,766	\$32,592,949	-1.82
Nov-2009	\$32,592,949	-	-\$7,939,548	\$24,653,401	5.98
Dec-2009	\$24,653,401	-	\$477,689	\$25,131,089	1.94
Jan-2010	\$25,131,089	-	-\$900,352	\$24,230,737	-3.58
Feb-2010	\$24,230,737	-	\$751,330	\$24,982,067	3.10
Mar-2010	\$24,982,067	-	\$1,501,455	\$26,483,522	6.01
Apr-2010	\$26,483,522	-	\$417,333	\$26,900,855	1.58
May-2010	\$26,900,855	-	-\$2,141,777	\$24,759,078	-7.96
Jun-2010	\$24,759,078	-	-\$1,289,850	\$23,469,227	-5.21
Jul-2010	\$23,469,227	-	\$1,638,792	\$25,108,019	6.98
Aug-2010	\$25,108,019	-	-\$1,129,080	\$23,978,940	-4.50
Sep-2010	\$23,978,940	-	\$2,131,153	\$26,110,093	8.89
Oct-2010	\$26,110,093	\$11,400,000	\$989,879	\$38,499,971	3.69
Nov-2010	\$38,499,971	-	\$11,741	\$38,511,713	0.03
Dec-2010	\$38,511,713	-	\$2,561,745	\$41,073,457	6.65
Jan-2011	\$41,073,457	-	\$967,811	\$42,041,269	2.36
Feb-2011	\$42,041,269	-\$7,000,000	\$1,357,470	\$36,398,739	3.29
Mar-2011	\$36,398,739	\$6,219	\$6,242	\$36,411,200	0.02
Apr-2011	\$36,411,200	-\$3,500,002	\$991,503	\$33,902,702	2.95
May-2011	\$33,902,702	-\$2	-\$383,173	\$33,519,527	-1.13
Jun-2011	\$33,519,527	-\$5,173,331	-\$351,836	\$27,994,361	-1.13

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2011	\$27,994,361	-	-\$567,323	\$27,427,038	-2.03
Aug-2011	\$27,427,038	-\$2	-\$1,487,691	\$25,939,345	-5.42
Sep-2011	\$25,939,345	\$4,194	-\$1,817,690	\$24,125,849	-7.01
Oct-2011	\$24,125,849	-\$2	\$2,627,032	\$26,752,880	10.89
Nov-2011	\$26,752,880	-\$5	\$5	\$26,752,880	0.00
Dec-2011	\$26,752,880	\$4,353	\$212,812	\$26,970,045	0.80
Jan-2012	\$26,970,045	-\$2	\$1,204,018	\$28,174,061	4.46
Feb-2012	\$28,174,061	-\$1	\$1,214,637	\$29,388,697	4.31
Mar-2012	\$29,388,697	-\$3,495,430	\$948,859	\$26,842,126	3.29
Apr-2012	\$26,842,126	-\$316	-\$156,294	\$26,675,516	-0.62
May-2012	\$26,675,516	-\$2	-\$1,597,292	\$25,078,222	-5.99
Jun-2012	\$25,078,222	\$4,213	\$1,025,255	\$26,107,690	4.09
Jul-2012	\$26,107,690	-\$2	\$361,395	\$26,469,085	1.38
Aug-2012	\$26,469,085	-\$2	\$592,443	\$27,061,527	2.24
Sep-2012	\$27,061,527	\$4,399	\$689,376	\$27,755,302	2.55
Oct-2012	\$27,755,302	\$17,725,342	-\$685,055	\$44,795,588	-1.81
Nov-2012	\$44,795,588	\$11,000,000	\$301,109	\$56,096,697	0.55
Dec-2012	\$56,096,697	\$11,007,951	\$663,756	\$67,768,403	0.93
Jan-2013	\$67,768,403	-\$6,000,000	\$3,185,044	\$64,954,448	5.13
Feb-2013	\$64,954,448		\$880,277	\$65,834,725	1.38
Mar-2013	\$65,834,725	\$10,188	\$2,452,596	\$68,297,509	3.73
Apr-2013	\$68,297,509	-\$2	\$1,314,157	\$69,611,664	1.92
May-2013	\$69,611,664	-	\$1,618,287	\$71,229,951	2.32
Jun-2013	\$71,229,951	\$10,501	-\$950,585	\$70,279,967	-1.35
Jul-2013	\$70,279,967	-\$2	\$3,562,870	\$73,842,836	5.07
Aug-2013	\$73,842,836	-\$2	-\$2,128,209	\$71,714,625	-2.88
Sep-2013	\$71,714,625	\$10,871	\$2,232,445	\$73,957,941	3.13

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2013	\$73,957,941	-\$2	\$3,389,322	\$77,347,261	4.58
Nov-2013	\$77,347,261	-\$2	\$2,348,707	\$79,695,966	3.04
Dec-2013	\$79,695,966	\$11,523	\$2,001,783	\$81,709,272	2.51
Jan-2014	\$81,709,272	-\$2	-\$2,819,455	\$78,889,815	-3.45
Feb-2014	\$78,889,815	-\$2	\$3,593,167	\$82,482,980	4.55
Mar-2014	\$82,482,980	-\$4,988,441	\$693,891	\$78,188,431	0.83
Apr-2014	\$78,188,431	-\$43	\$576,826	\$78,765,214	0.74
May-2014	\$78,765,214	-	\$1,839,077	\$80,604,292	2.33
Jun-2014	\$80,604,292	\$11,689	\$1,645,983	\$82,261,963	2.04
Jul-2014	\$82,261,963	-\$2	-\$1,130,977	\$81,130,985	-1.37
Aug-2014	\$81,130,985	-\$2	\$3,232,585	\$84,363,568	3.98
Sep-2014	\$84,363,568	\$9,695	-\$1,189,088	\$83,184,175	-1.41
Oct-2014	\$83,184,175	-	\$2,029,180	\$85,213,355	2.44
Nov-2014	\$85,213,355	\$24,993,785	\$2,728,516	\$112,935,656	2.73
Dec-2014	\$112,935,656	\$4,900	-\$282,358	\$112,658,198	-0.25
Jan-2015	\$112,658,198	-\$2	-\$3,373,069	\$109,285,128	-2.99
Feb-2015	\$109,285,128	-\$2	\$6,272,588	\$115,557,714	5.74
Mar-2015	\$115,557,714	\$12,066	-\$1,838,534	\$113,731,245	-1.59
Apr-2015	\$113,731,245	-\$2	\$1,086,763	\$114,818,006	0.96
May-2015	\$114,818,006	\$2	\$1,472,766	\$116,290,771	1.28
Jun-2015	\$116,290,771	\$12,259	-\$2,267,615	\$114,035,416	-1.95
Jul-2015	\$114,035,416	-\$2	\$2,391,548	\$116,426,962	2.10
Aug-2015	\$116,426,962	-	-\$7,006,759	\$109,420,203	-6.02
Sep-2015	\$109,420,203	\$12,203	-\$2,735,053	\$106,697,353	-2.50
Oct-2015	\$106,697,353	-\$2	\$8,982,329	\$115,679,681	8.42
Nov-2015	\$115,679,681	-\$2	\$343,393	\$116,023,072	0.30
Dec-2015	\$116,023,072	\$12,816	-\$1,834,671	\$114,201,217	-1.58

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jan-2016	\$114,201,217	-\$2	-\$5,652,874	\$108,548,341	-4.95
Feb-2016	\$108,548,341	-\$3,000,000	-\$134,655	\$105,413,686	-0.13
Mar-2016	\$105,413,686	\$12,237	\$7,106,693	\$112,532,616	6.74
Apr-2016	\$112,532,616	-\$2	\$436,660	\$112,969,475	0.39
May-2016	\$112,969,475	-\$2	\$2,023,875	\$114,993,349	1.79
Jun-2016	\$114,993,349	\$12,721	\$274,737	\$115,280,807	0.24
Jul-2016	\$115,280,807	-\$2	\$4,231,350	\$119,512,156	3.67
Aug-2016	\$119,512,156	-\$7,000,000	\$198,429	\$112,710,586	0.17
Sep-2016	\$112,710,586	\$9,600	\$31,566	\$112,751,752	0.03
Oct-2016	\$112,751,752	-\$2	-\$2,058,533	\$110,693,218	-1.83
Nov-2016	\$110,693,218	-\$2	\$4,089,042	\$114,782,259	3.69
Dec-2016	\$114,782,259	\$12,635	\$2,244,225	\$117,039,118	1.96
Jan-2017	\$117,039,118	-\$2	\$2,223,675	\$119,262,793	1.90
Feb-2017	\$119,262,793	-\$2	\$4,715,185	\$123,977,977	3.95
Mar-2017	\$123,977,977	\$9,182	\$128,913	\$124,116,072	0.10
Apr-2017	\$124,116,072	-\$2	\$1,267,385	\$125,383,456	1.02
May-2017	\$125,383,456	-\$2	\$1,756,570	\$127,140,025	1.40
Jun-2017	\$127,140,025	\$9,509	\$787,284	\$127,936,818	0.62
Jul-2017	\$127,936,818	-	\$2,616,191	\$130,553,009	2.04
Aug-2017	\$130,553,009	\$2	\$398,956	\$130,951,963	0.31
Sep-2017	\$130,951,963	\$9,876	\$2,698,657	\$133,660,497	2.06
Oct-2017	\$133,660,497	-\$2	\$3,113,842	\$136,774,337	2.33
Nov-2017	\$136,774,337	-\$2	\$4,190,035	\$140,964,370	3.06
Dec-2017	\$140,964,370	\$10,504	\$1,546,402	\$142,521,275	1.10
Jan-2018	\$142,521,275	-\$2	\$8,145,061	\$150,666,334	5.72
Feb-2018	\$150,666,334	-\$2	-\$5,614,939	\$145,051,394	-3.73
Mar-2018	\$145,051,394	-\$15,004,981	-\$3,306,320	\$126,740,093	-2.53

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Apr-2018	\$126,740,093	-\$740	\$486,602	\$127,225,954	0.38
May-2018	\$127,225,954	-\$1	\$3,059,524	\$130,285,477	2.40
Jun-2018	\$130,285,477	\$9,713	\$784,815	\$131,080,006	0.60
Jul-2018	\$131,080,006	\$1	\$4,673,560	\$135,953,567	3.72
Aug-2018	\$135,953,567	\$1	\$4,421,711	\$140,375,279	3.25
Sep-2018	\$140,375,279	\$10,437	\$789,210	\$141,174,927	0.56
Oct-2018	\$141,174,927	-\$1	-\$9,639,752	\$131,535,174	-6.83
Nov-2018	\$131,535,174	-\$1	\$2,670,531	\$134,205,703	2.03
Dec-2018	\$134,205,703	\$9,694	-\$12,116,260	\$122,099,138	-9.03
Jan-2019	\$122,099,138	-\$1	\$9,783,200	\$131,882,336	8.01
Feb-2019	\$131,882,336	-\$1	\$4,225,524	\$136,107,859	3.20
Mar-2019	\$136,107,859	\$10,167	\$2,629,407	\$138,747,433	1.93
Apr-2019	\$138,747,433	-\$10,004,873	\$5,585,251	\$134,327,812	4.06
May-2019	\$134,327,812	-\$1	-\$8,517,974	\$125,809,838	-6.34
Jun-2019	\$125,809,838	\$9,868	\$8,832,331	\$134,652,037	7.02
Jul-2019	\$134,652,037	-\$1	\$1,932,370	\$136,584,406	1.44
Aug-2019	\$136,584,406	-\$1	-\$2,165,232	\$134,419,173	-1.59
Sep-2019	\$134,419,173	\$10,196	\$2,501,729	\$136,931,098	1.86
Oct-2019	\$136,931,098	-\$1	\$2,963,453	\$139,894,550	2.16
Nov-2019	\$139,894,550	\$1	\$5,087,181	\$144,981,730	3.62
Dec-2019	\$144,981,730	\$10,855	\$4,355,580	\$149,328,165	3.00
Jan-2020	\$149,328,165	-\$10,001,890	\$67,411	\$139,393,686	0.05
Feb-2020	\$139,393,686	-\$1	-\$11,435,133	\$127,958,552	-8.20
Mar-2020	\$127,958,552	\$9,487	-\$15,764,880	\$112,203,159	-12.32
Apr-2020	\$112,203,159	-\$1	\$14,357,854	\$126,561,012	12.80
May-2020	\$126,561,012	-\$1	\$6,017,839	\$132,578,850	4.75
Jun-2020	\$132,578,850	\$9,858	\$2,615,145	\$135,203,853	1.97

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2020	\$135,203,853	-\$1	\$7,622,146	\$142,825,999	5.64
Aug-2020	\$142,825,999	-\$1	\$10,245,969	\$153,071,967	7.17
Sep-2020	\$153,071,967	\$11,079	-\$5,816,379	\$147,266,667	-3.80
Oct-2020	\$147,266,667	-\$1	-\$3,912,648	\$143,354,018	-2.66
Nov-2020	\$143,354,018	-\$1	\$15,673,555	\$159,027,572	10.93
Dec-2020	\$159,027,572	\$11,687	\$6,096,073	\$165,135,332	3.83
Jan-2021	\$165,135,332	-\$60,011,081	-\$414,179	\$104,710,072	-0.31
Feb-2021	\$104,710,072	\$22,755	\$2,871,181	\$107,604,008	2.68
Mar-2021	\$107,604,008	\$8,755	\$4,698,850	\$112,311,614	4.37
Apr-2021	\$112,311,614	-\$1	\$5,984,159	\$118,295,772	5.33
May-2021	\$118,295,772	-	\$825,906	\$119,121,678	0.79
Jun-2021	\$119,121,678	\$8,981	\$2,769,264	\$121,899,923	2.32
Jul-2021	\$121,899,923	-\$1	\$2,888,817	\$124,788,739	2.37
Aug-2021	\$124,788,739	-\$1	\$3,790,042	\$128,578,780	3.04
Sep-2021	\$128,578,780	\$9,398	-\$5,983,177	\$122,605,001	-4.65
Oct-2021	\$122,605,001	-\$1	\$8,578,340	\$131,183,339	7.00
Nov-2021	\$131,183,339	-\$1	-\$911,596	\$130,271,742	-0.69
Dec-2021	\$130,271,742	\$9,937	\$5,826,332	\$136,108,012	4.47
Jan-2022	\$136,108,012	-\$1	-\$7,040,294	\$129,067,718	-5.17
Feb-2022	\$129,067,718	\$1	\$3,860,258	\$125,207,459	2.99
Mar-2022	\$125,207,459	\$9,602	\$4,633,703	\$129,850,764	3.70
Apr-2022	\$129,850,764	-\$1	-\$11,313,395	\$118,537,368	-8.71
May-2022	\$118,537,368	-\$1	\$208,518	\$118,745,885	0.18
Jun-2022	\$118,745,885	\$8,655	-\$9,788,556	\$108,965,984	-8.24
Jul-2022	\$108,965,984	-\$1	\$10,026,811	\$118,992,794	9.20
Aug-2022	\$118,992,794	-\$1	-\$4,847,104	\$114,145,689	-4.07
Sep-2022	\$114,145,689	\$8,418	-\$10,508,509	\$103,645,598	-9.21

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 23

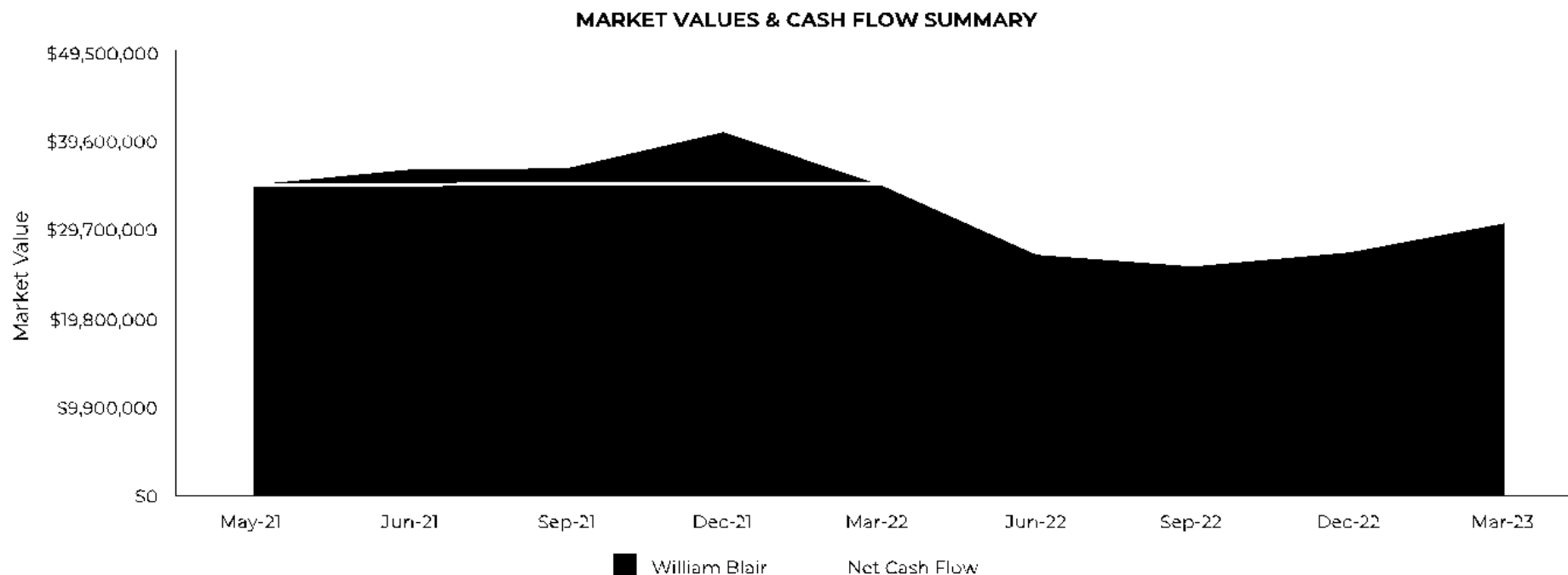
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2022	\$103,645,598	-\$1	\$8,379,239	\$112,024,836	8.08
Nov-2022	\$112,024,836	-\$1	\$6,247,467	\$118,272,302	5.58
Dec-2022	\$118,272,302	-\$19,991,953	-\$6,611,736	\$91,668,613	-5.75
Jan-2023	\$91,668,613	-\$1	\$5,755,574	\$97,424,186	6.26
Feb-2023	\$97,424,186	-\$1	-\$2,372,133	\$95,052,052	-2.43
Mar-2023	\$95,052,052	\$7,273	\$3,478,888	\$98,538,213	3.66

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 23



	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
William Blair							06/01/2021
Beginning Market Value	\$27,118,378	\$25,581,054	\$36,636,525	-	-	\$34,771,890	
Net Contributions	\$37,819	\$71,432	\$159,363	-	-	\$302,437	
Net Investment Return	\$3,221,985	\$4,725,695	-\$11,214,834	-	-	-\$4,696,145	
Ending Market Value	\$30,378,182	\$30,378,182	\$25,581,054	-	-	\$30,378,182	

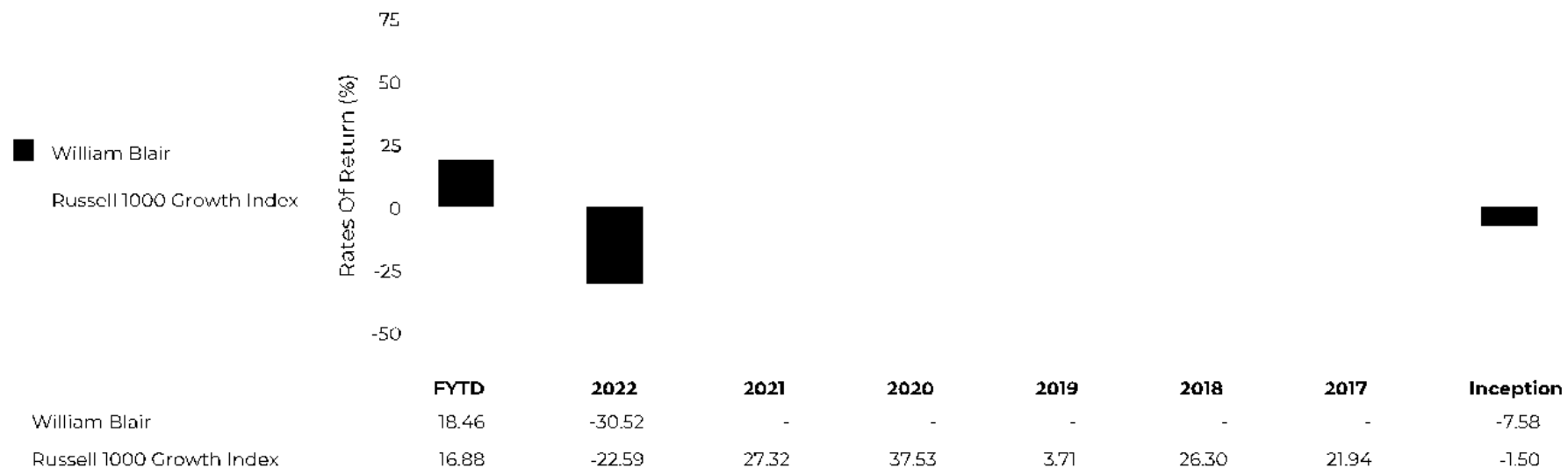
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TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

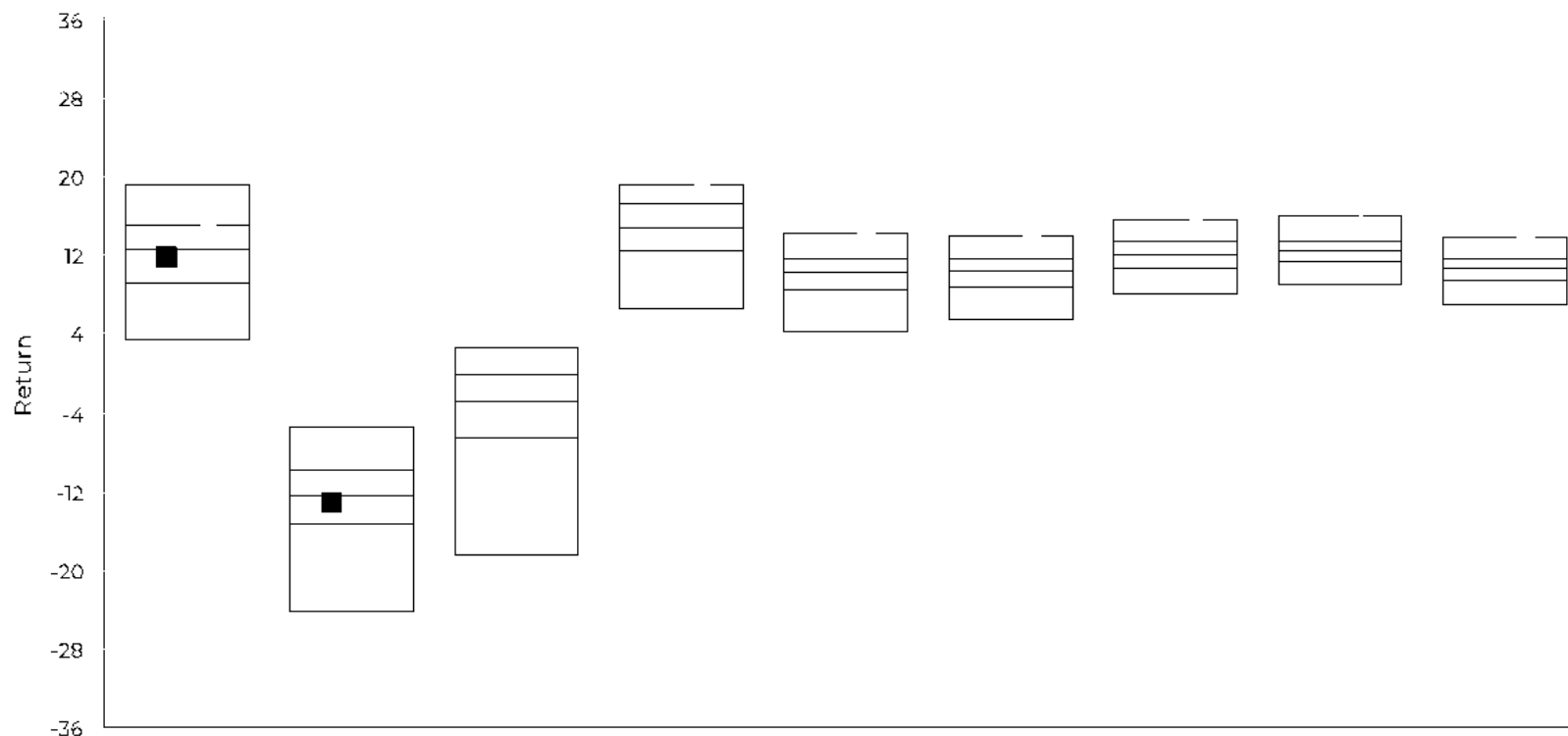


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.23 | Q1 '23



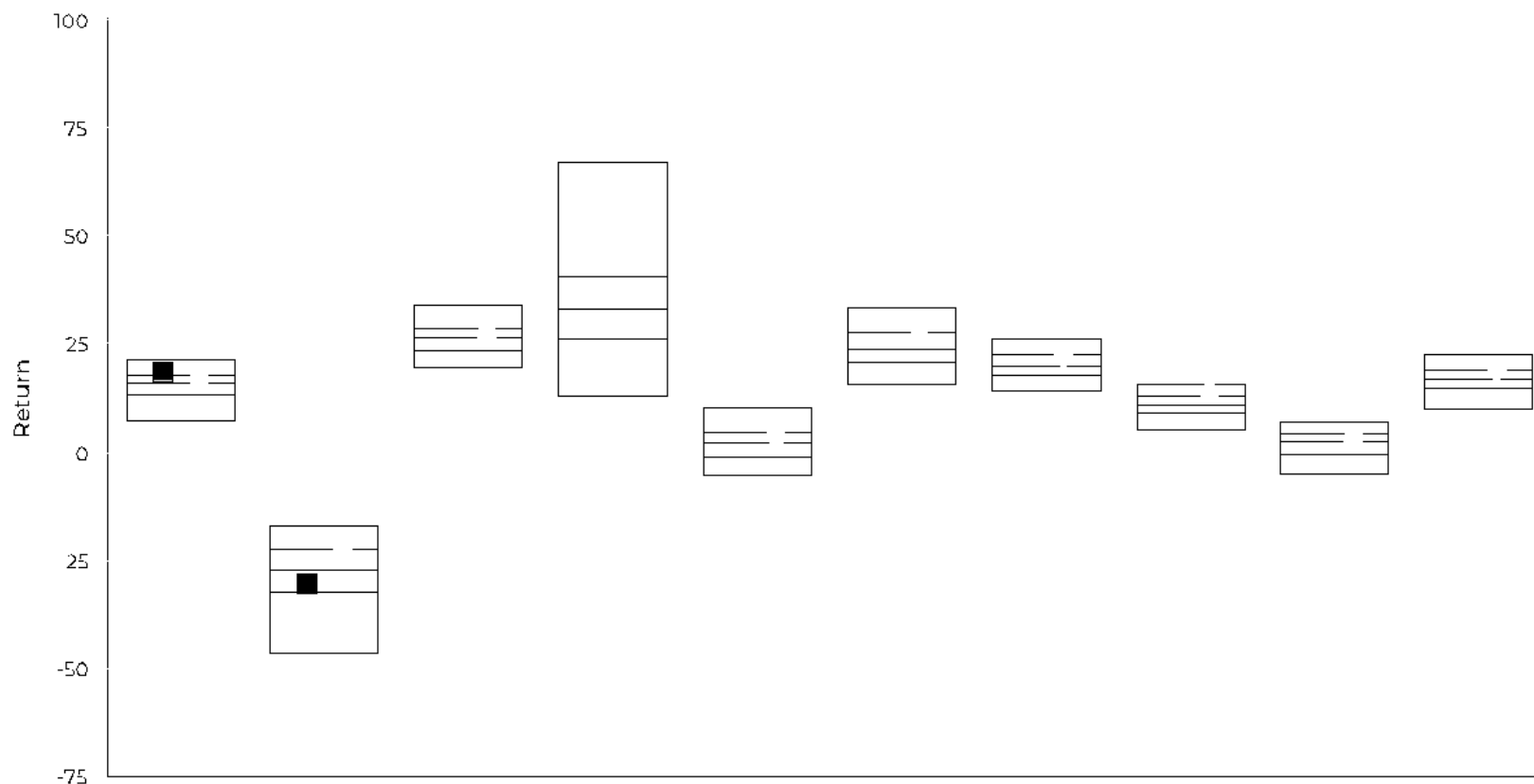
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ William Blair	11.88 (56)	-12.97 (55)	-	-	-	-	-	-	-
Russell 1000 Growth Index	14.37 (31)	-10.90 (35)	1.21 (14)	18.58 (11)	13.89 (8)	13.66 (8)	14.89 (10)	15.01 (10)	13.37 (8)
5th Percentile	19.24	-5.40	2.76	19.34	14.24	14.12	15.65	16.07	13.82
1st Quartile	14.98	-9.97	-0.16	17.27	11.74	11.73	13.36	13.53	11.69
Median	12.65	-12.48	-2.92	14.76	10.27	10.41	12.10	12.52	10.64
3rd Quartile	9.24	-15.34	-6.42	12.39	8.41	8.86	10.74	11.43	9.53
95th Percentile	3.54	-24.16	-18.37	6.77	4.31	5.45	8.12	9.07	7.13
Population	1,273	1,257	1,216	1,180	1,152	1,129	1,102	1,084	1,060

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.23 | Q1 '23

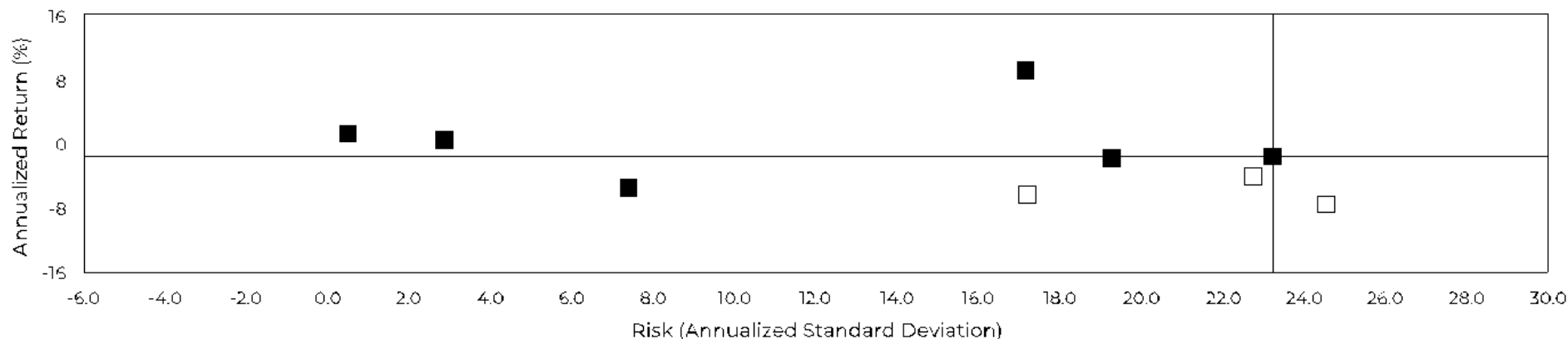


	2023 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ William Blair	18.46 (20)	-30.52 (67)	-	-	-	-	-	-	-	-
Russell 1000 Growth Index	16.88 (36)	-22.59 (28)	27.32 (41)	37.53 (32)	3.71 (31)	26.30 (35)	21.94 (29)	13.76 (17)	3.17 (39)	19.15 (24)
5th Percentile	21.23	-17.05	33.89	67.25	10.31	33.64	26.04	15.67	7.02	22.60
1st Quartile	17.84	-22.31	28.88	40.44	4.52	27.81	22.36	12.83	4.41	19.03
Median	15.80	-27.12	26.43	32.98	1.88	24.05	19.96	10.90	2.27	16.86
3rd Quartile	13.28	-32.50	23.60	26.11	-0.93	20.88	17.74	8.88	-0.54	14.59
95th Percentile	7.15	-46.70	19.64	12.88	-5.43	15.39	14.05	5.06	-4.98	9.85
Population	1,267	1,258	1,246	1,249	1,301	1,364	1,407	1,393	1,352	1,328

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: June 1, 2021)**



- Cash - 90 Day U.S. Treasury Bill
- Fixed Income - Bloomberg U.S. Aggregate Index
- U.S. Equities - Russell 3000 Index
- International Equities - MSCI AC World ex USA Index
- Real Estate - Wilshire U.S. REIT Index
- Commodities - Bloomberg Commodity Index Total Return
- Strategic Opportunities - HFRX Absolute Return Index
- William Blair
- Russell 1000 Growth Index

3 YEAR	INCEPTION
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Positive Months Ratio	-	58.33	Positive Months Ratio	50.00	54.55
Negative Months Ratio	-	41.67	Negative Months Ratio	50.00	45.45
Best Quarter	-	27.84	Best Quarter	11.88	14.37
Worst Quarter	-	-20.92	Worst Quarter	-22.40	-20.92
Standard Deviation	-	22.73	Standard Deviation	24.54	23.21
Maximum Drawdown	-	30.66	Maximum Drawdown	37.11	30.66
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Alpha	-	0.00	Alpha	-5.90	0.00
Beta	-	1.00	Beta	1.04	1.00
R-Squared	-	1.00	R-Squared	0.97	1.00
Consistency	-	0.00	Consistency	31.82	0.00
Tracking Error	-	0.00	Tracking Error	4.10	0.00
Treynor Ratio	-	0.19	Treynor Ratio	-0.06	0.00
Information Ratio	-	-	Information Ratio	-1.46	-
Sharpe Ratio	-	0.83	Sharpe Ratio	-0.25	-0.01

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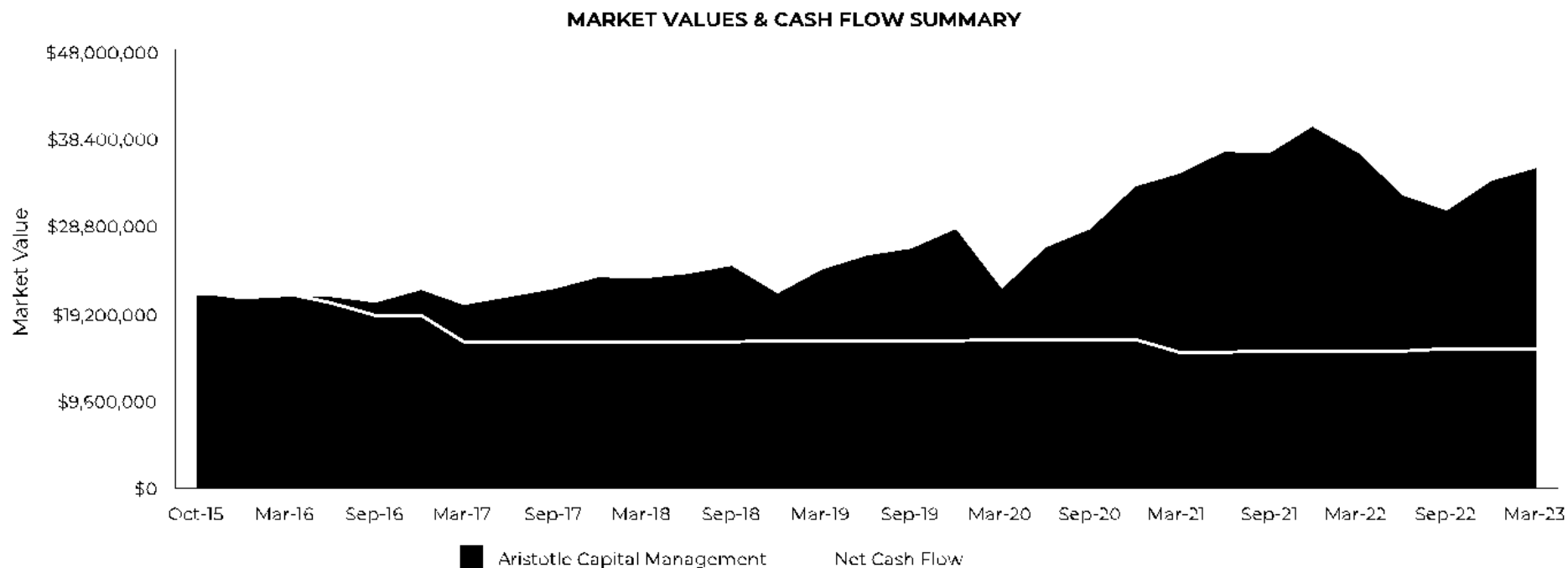
MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2021	\$34,771,890	\$25,941	\$1,649,603	\$36,447,435	4.74
Jul-2021	\$36,447,435	-\$29	\$1,264,890	\$37,712,296	3.47
Aug-2021	\$37,712,296	-\$31	\$1,007,797	\$38,720,061	2.67
Sep-2021	\$38,720,061	\$45,760	-\$2,129,297	\$36,636,525	-5.50
Oct-2021	\$36,636,525	-\$30	\$3,045,541	\$39,682,036	8.31
Nov-2021	\$39,682,036	-\$30	-\$6,432	\$39,675,573	-0.02
Dec-2021	\$39,675,573	\$50,608	\$795,641	\$40,521,822	2.01
Jan-2022	\$40,521,822	-\$33	-\$4,363,423	\$36,158,366	-10.77
Feb-2022	\$36,158,366	-\$29	-\$1,982,647	\$34,175,690	-5.48
Mar-2022	\$34,175,690	\$43,380	\$511,767	\$34,730,838	1.50
Apr-2022	\$34,730,838	-\$41	-\$4,598,165	\$30,132,631	-13.24
May-2022	\$30,132,631	-\$31	-\$549,931	\$29,582,669	-1.83
Jun-2022	\$29,582,669	\$33,706	\$2,631,981	\$26,984,394	8.90
Jul-2022	\$26,984,394	-\$33	\$3,328,807	\$30,313,168	12.34
Aug-2022	\$30,313,168	-\$79	-\$1,809,452	\$28,503,637	-5.97
Sep-2022	\$28,503,637	\$31,975	-\$2,954,557	\$25,581,054	-10.37
Oct-2022	\$25,581,054	-\$84	\$1,391,614	\$26,972,584	5.44
Nov-2022	\$26,972,584	-\$111	\$2,029,224	\$29,001,698	7.52
Dec-2022	\$29,001,698	\$33,807	-\$1,917,127	\$27,118,378	-6.61
Jan-2023	\$27,118,378	-\$59	\$2,383,071	\$29,501,389	8.79
Feb-2023	\$29,501,389	-\$43	-\$1,013,608	\$28,487,738	-3.44
Mar-2023	\$28,487,738	\$37,922	\$1,852,521	\$30,378,182	6.50

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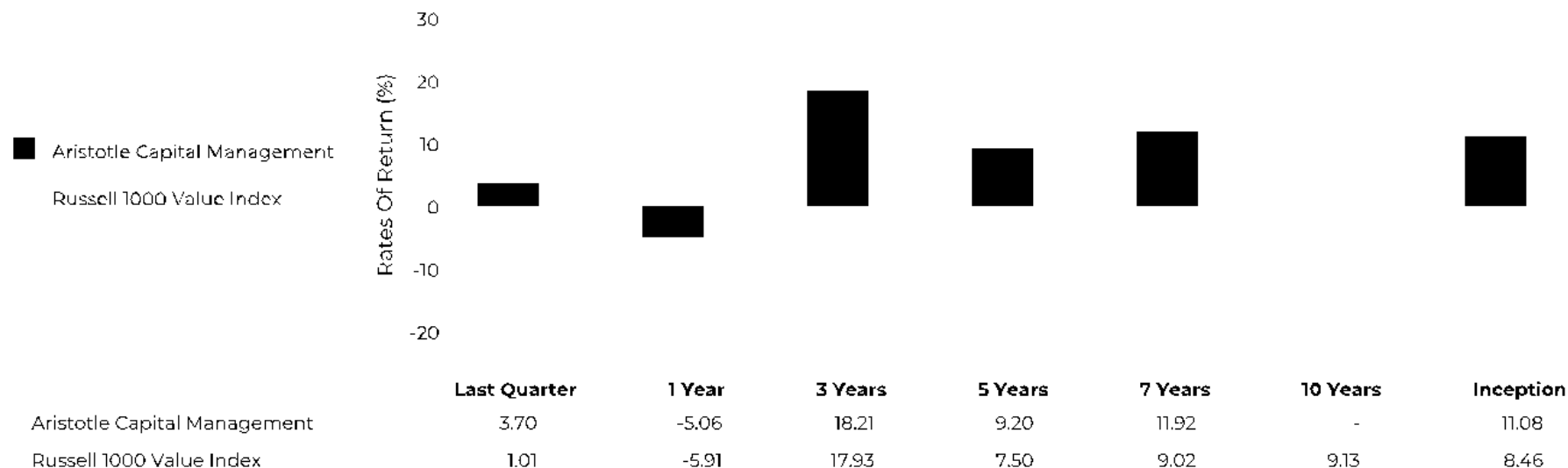


	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Aristotle Capital Management							11/30/2015
Beginning Market Value	\$33,772,524	\$30,597,795	\$36,826,525	\$28,586,256	\$26,310,092	\$21,278,701	
Net Contributions	\$41,794	\$81,453	\$180,459	-\$1,330,344	\$127,563	-\$6,010,654	
Net Investment Return	\$1,248,697	\$4,383,767	-\$6,409,189	\$9,570,612	\$2,148,601	\$19,794,968	
Ending Market Value	\$35,063,015	\$35,063,015	\$30,597,795	\$36,826,525	\$28,586,256	\$35,063,015	

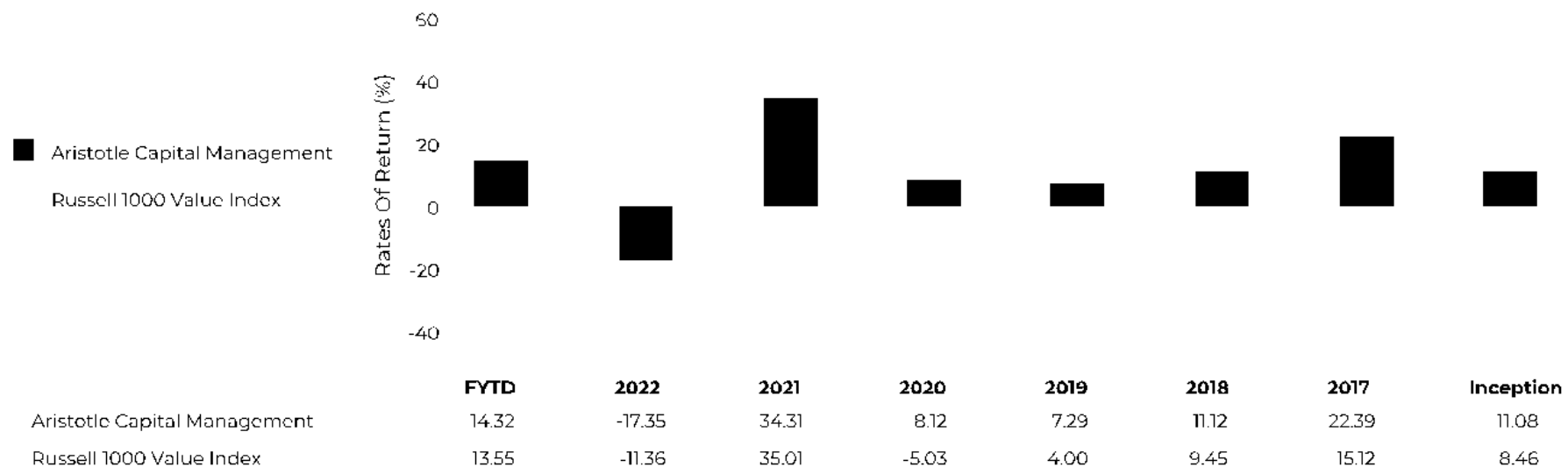
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TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

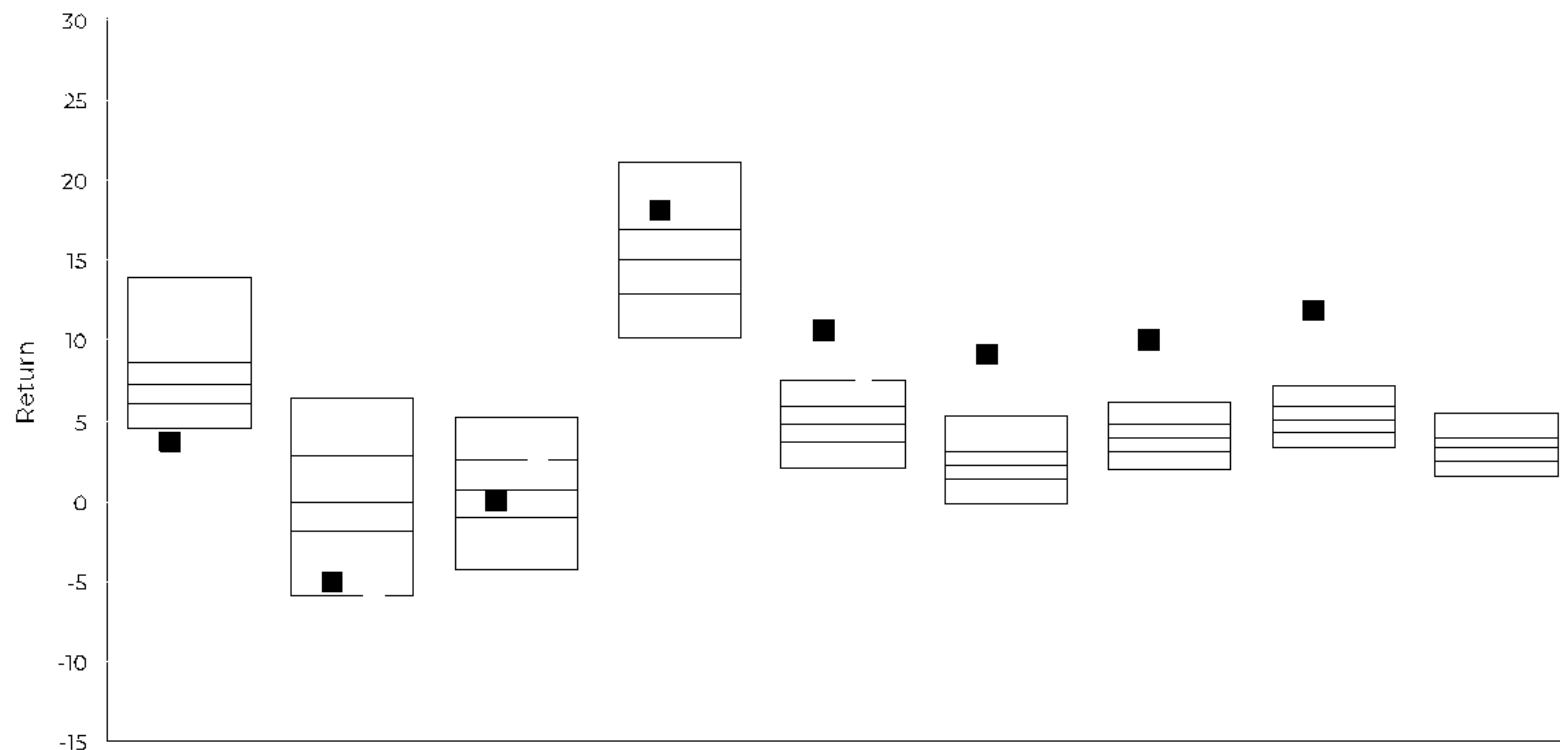


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.23 | Q1 '23



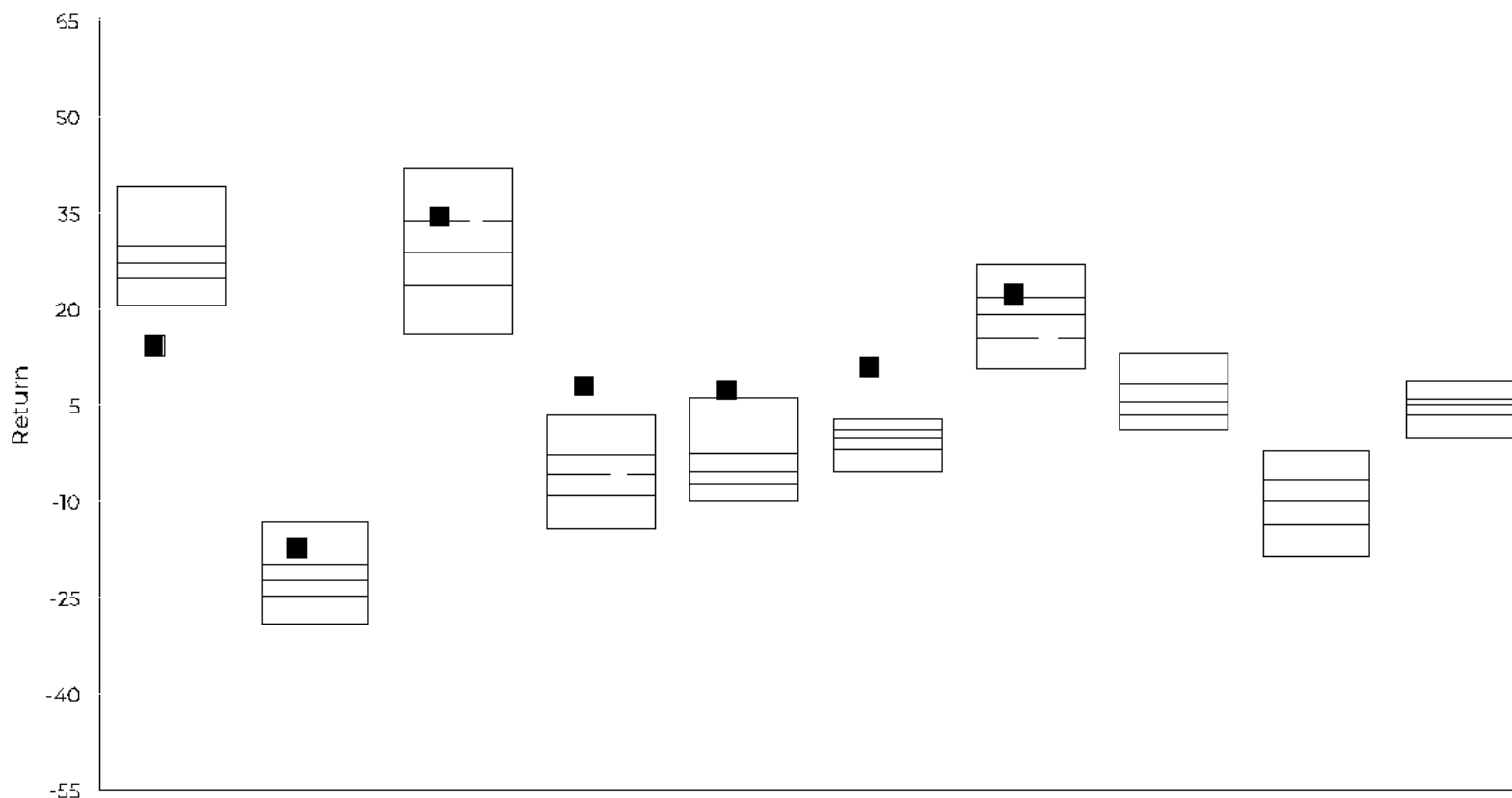
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Aristotle Capital Management	3.70 (98)	-5.06 (92)	0.11 (57)	18.21 (15)	10.64 (1)	9.20 (1)	10.00 (1)	11.92 (1)	-
Russell 1000 Value Index	1.01 (100)	-5.91 (96)	2.50 (26)	17.93 (17)	7.96 (3)	7.50 (1)	7.41 (2)	9.02 (1)	7.64 (1)
5th Percentile	13.98	6.44	5.24	21.12	7.58	5.36	6.23	7.23	5.44
1st Quartile	8.72	2.80	2.52	16.93	5.94	3.06	4.80	6.00	4.01
Median	7.26	-0.01	0.66	15.06	4.76	2.19	3.95	5.12	3.27
3rd Quartile	6.11	-1.94	-1.04	12.93	3.73	1.33	3.13	4.32	2.42
95th Percentile	4.52	-5.91	-4.23	10.21	2.10	-0.14	2.00	3.32	1.58
Population	381	375	362	349	344	327	321	310	293

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.23 | Q1 '23

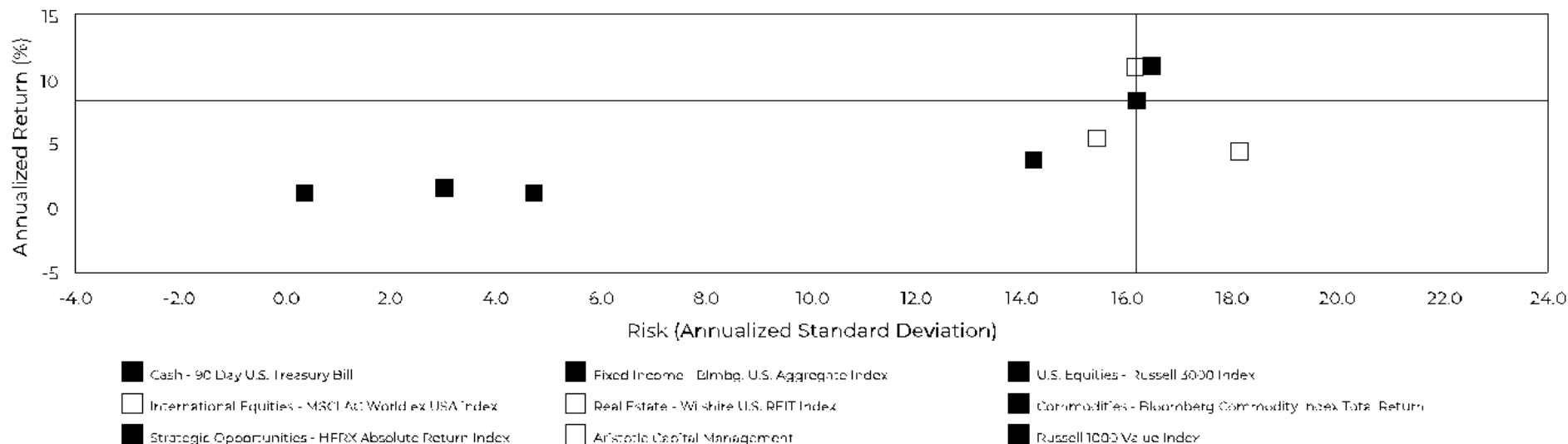


	2023 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Aristotle Capital Management	14.32 (100)	-17.35 (12)	34.31 (23)	8.12 (2)	7.29 (4)	11.12 (1)	22.39 (21)	-	-	-
Russell 1000 Value Index	13.55 (100)	-11.36 (2)	35.01 (22)	-5.03 (45)	4.00 (8)	9.45 (1)	15.12 (80)	16.19 (1)	-4.42 (10)	18.89 (1)
5th Percentile	39.10	-13.44	42.05	3.55	6.08	2.81	26.87	13.14	-2.34	8.88
1st Quartile	29.84	-19.80	33.72	-2.69	-2.55	1.14	21.78	8.43	-6.79	6.02
Median	27.34	-22.21	28.75	-5.66	-5.47	-0.22	19.08	5.47	-9.95	4.89
3rd Quartile	24.83	-24.69	23.45	-9.25	-7.43	-1.99	15.62	3.45	-13.54	3.44
95th Percentile	20.49	-29.33	16.23	-14.12	-9.97	-5.60	10.59	1.23	-18.59	-0.23
Population	380	373	375	389	394	402	408	400	365	358

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Composite Risk VS. Total Return
(since inception: November 1, 2015)



3 YEAR			INCEPTION		
Positive Months Ratio	55.67	55.56	Positive Months Ratio	65.29	61.80
Negative Months Ratio	33.33	44.44	Negative Months Ratio	33.77	38.20
Best Quarter	20.50	15.77	Best Quarter	20.50	15.77
Worst Quarter	12.32	12.21	Worst Quarter	23.47	26.73
Standard Deviation	18.09	17.48	Standard Deviation	16.15	16.18
Maximum Drawdown	-23.19	-17.75	Maximum Drawdown	-23.47	-26.73
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	8.00	12.00
Alpha	0.10	0.00	Alpha	2.64	0.00
Beta	0.98	1.00	Beta	0.96	1.00
R-Squared	0.92	1.00	R-Squared	0.92	1.00
Consistency	58.33	0.00	Consistency	55.18	0.00
Tracking Error	5.22	0.00	Tracking Error	4.19	0.00
Treynar Ratio	0.18	-0.17	Treynar Ratio	0.17	-0.68
Information Ratio	0.06	-	Information Ratio	0.54	-
Sharpe Ratio	0.97	0.97	Sharpe Ratio	0.85	0.51

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Nov-2015	-	\$21,278,701	-	\$21,278,701	0.00
Dec-2015	\$21,278,701	\$10,915	-\$576,303	\$20,713,314	-2.71
Jan-2016	\$20,713,314	-\$130	-\$944,123	\$19,769,061	-4.56
Feb-2016	\$19,769,061	-\$105	-\$81,863	\$19,687,093	-0.41
Mar-2016	\$19,687,093	\$26,122	\$1,236,761	\$20,949,975	6.28
Apr-2016	\$20,949,975	-\$1,000,116	\$625,000	\$20,574,859	3.07
May-2016	\$20,574,859	-\$149	\$310,800	\$20,885,511	1.51
Jun-2016	\$20,885,511	\$26,019	-\$2,473	\$20,909,056	-0.01
Jul-2016	\$20,909,056	-\$1,500,113	\$741,161	\$20,150,104	3.73
Aug-2016	\$20,150,104	-\$108	\$357,191	\$20,507,187	1.77
Sep-2016	\$20,507,187	\$25,475	-\$112,129	\$20,420,533	-0.55
Oct-2016	\$20,420,533	-\$62	-\$223,820	\$20,196,650	-1.10
Nov-2016	\$20,196,650	\$71	\$1,085,185	\$21,281,764	5.37
Dec-2016	\$21,281,764	\$26,999	\$343,110	\$21,651,873	1.61
Jan-2017	\$21,651,873	-\$88	\$505,793	\$22,157,577	2.34
Feb-2017	\$22,157,577	-\$95	\$837,448	\$22,994,930	3.78
Mar-2017	\$22,994,930	-\$2,973,042	\$101,553	\$20,123,442	0.46
Apr-2017	\$20,123,442	-\$220	\$317,627	\$20,440,848	1.58
May-2017	\$20,440,848	-\$90	\$196,140	\$20,636,899	0.96
Jun-2017	\$20,636,899	\$26,077	\$271,207	\$20,934,182	1.31
Jul-2017	\$20,934,182	-\$60	\$401,698	\$21,335,821	1.92
Aug-2017	\$21,335,821	-\$71	-\$161,427	\$21,174,323	-0.76
Sep-2017	\$21,174,323	\$27,233	\$651,448	\$21,853,004	3.08
Oct-2017	\$21,853,004	-\$77	\$556,255	\$22,409,183	2.55
Nov-2017	\$22,409,183	-\$79	\$598,303	\$23,007,407	2.67
Dec-2017	\$23,007,407	\$28,950	\$185,795	\$23,222,152	0.81
Jan-2018	\$23,222,152	-\$94	\$1,450,714	\$24,672,772	6.25

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Feb-2018	\$24,672,772	-\$108	-\$1,199,311	\$23,473,353	-4.86
Mar-2018	\$23,473,353	\$28,745	-\$426,579	\$23,075,519	-1.82
Apr-2018	\$23,075,519	-\$111	\$53,397	\$23,138,804	0.27
May-2018	\$23,138,804	-\$113	\$410,949	\$23,549,640	1.76
Jun-2018	\$23,549,640	\$29,252	-\$100,457	\$23,478,435	-0.43
Jul-2018	\$23,478,435	-\$86	\$814,995	\$24,293,343	3.47
Aug-2018	\$24,293,343	-\$92	\$351,868	\$24,645,120	1.45
Sep-2018	\$24,645,120	\$30,420	-\$272,588	\$24,402,951	-1.11
Oct-2018	\$24,402,951	-\$96	-\$1,730,387	\$22,672,468	-7.09
Nov-2018	\$22,672,468	-\$110	\$880,001	\$23,532,359	3.79
Dec-2018	\$23,532,359	\$26,667	-\$2,138,221	\$21,420,806	-9.09
Jan-2019	\$21,420,806	-\$118	\$1,666,270	\$23,086,958	7.78
Feb-2019	\$23,086,958	-\$151	\$786,348	\$23,873,154	3.41
Mar-2019	\$23,873,154	\$29,894	\$126,866	\$24,029,914	0.53
Apr-2019	\$24,029,914	-\$166	\$1,422,441	\$25,452,188	5.92
May-2019	\$25,452,188	-\$161	-\$1,567,788	\$23,884,239	-6.16
Jun-2019	\$23,884,239	\$31,865	\$1,675,610	\$25,591,714	7.02
Jul-2019	\$25,591,714	-\$95	\$422,999	\$26,014,618	1.65
Aug-2019	\$26,014,618	-\$113	-\$317,253	\$25,697,252	-1.22
Sep-2019	\$25,697,252	\$31,874	\$580,966	\$26,310,092	2.26
Oct-2019	\$26,310,092	-\$128	\$399,351	\$26,709,315	1.52
Nov-2019	\$26,709,315	-\$116	\$1,037,459	\$27,746,658	3.88
Dec-2019	\$27,746,658	\$32,781	\$791,444	\$28,570,883	2.85
Jan-2020	\$28,570,883	-\$134	-\$331,610	\$28,239,139	-1.16
Feb-2020	\$28,239,139	-\$103	-\$2,392,908	\$25,846,128	-8.47
Mar-2020	\$25,846,128	\$35,635	-\$3,964,778	\$21,916,985	-15.34
Apr-2020	\$21,916,985	-\$109	\$2,750,646	\$24,667,522	12.55

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
May-2020	\$24,667,522	-\$118	\$1,237,328	\$25,904,732	5.02
Jun-2020	\$25,904,732	\$27,289	\$504,114	\$26,436,135	1.95
Jul-2020	\$26,436,135	-\$115	\$1,287,222	\$27,723,241	4.87
Aug-2020	\$27,723,241	-\$185	\$1,377,859	\$29,100,916	4.97
Sep-2020	\$29,100,916	\$32,865	-\$547,524	\$28,586,256	-1.88
Oct-2020	\$28,586,256	-\$157	-\$560,250	\$28,525,850	-0.21
Nov-2020	\$28,525,850	-\$165	\$3,012,147	\$31,537,832	10.56
Dec-2020	\$31,537,832	\$35,583	\$1,439,970	\$33,013,385	4.57
Jan-2021	\$33,013,385	-\$1,500,184	\$14,971	\$31,528,173	0.05
Feb-2021	\$31,528,173	-\$187	\$1,943,222	\$33,471,207	6.16
Mar-2021	\$33,471,207	\$43,201	\$1,119,400	\$34,633,808	3.34
Apr-2021	\$34,633,808	-\$77	\$1,428,170	\$36,061,901	4.12
May-2021	\$36,061,901	-\$71	\$462,652	\$36,524,482	1.28
Jun-2021	\$36,524,482	\$46,095	\$372,723	\$36,943,300	1.02
Jul-2021	\$36,943,300	-\$123	\$849,930	\$37,793,107	2.30
Aug-2021	\$37,793,107	-\$166	\$955,582	\$38,748,523	2.53
Sep-2021	\$38,748,523	\$45,907	-\$1,967,905	\$36,826,525	-5.08
Oct-2021	\$36,826,525	-\$123	\$1,644,359	\$38,470,760	4.47
Nov-2021	\$38,470,760	-\$131	-\$542,108	\$38,058,521	-1.07
Dec-2021	\$38,058,521	\$45,919	\$1,569,475	\$39,673,915	4.12
Jan-2022	\$39,673,915	-\$121	-\$1,979,698	\$37,694,096	-4.99
Feb-2022	\$37,694,096	-\$121	-\$1,247,684	\$36,446,291	-3.31
Mar-2022	\$36,446,291	\$49,474	\$248,960	\$36,744,724	0.68
Apr-2022	\$36,744,724	-\$103	-\$1,935,730	\$34,808,891	-5.27
May-2022	\$34,808,891	-\$120	\$1,034,668	\$35,843,438	2.97
Jun-2022	\$35,843,438	\$45,822	-\$3,624,437	\$32,264,823	-10.11
Jul-2022	\$32,264,823	-\$117	\$2,815,381	\$35,080,086	8.73

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 23

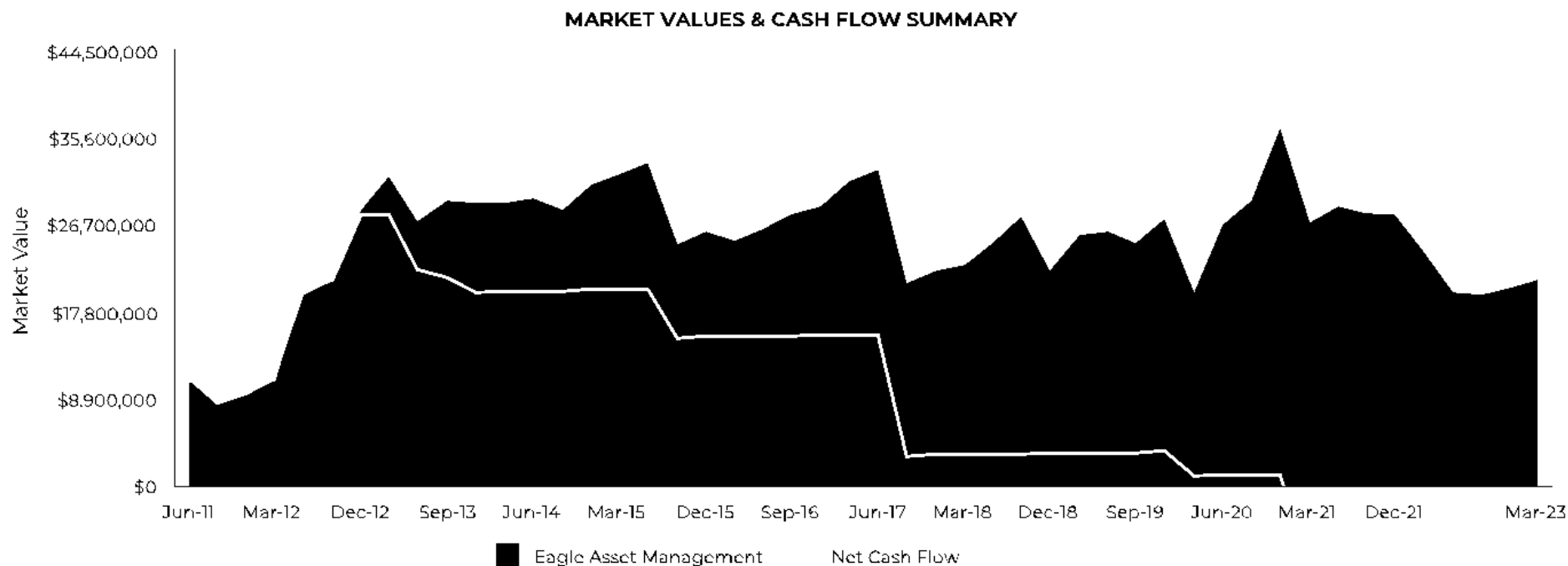
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Aug-2022	\$35,080,086	-\$128	-\$1,395,979	\$33,683,979	-3.98
Sep-2022	\$33,683,979	\$40,211	-\$3,126,394	\$30,597,795	-9.28
Oct-2022	\$30,597,795	-\$130	\$2,998,578	\$33,596,243	9.80
Nov-2022	\$33,596,243	-\$137	\$2,004,405	\$35,600,511	5.97
Dec-2022	\$35,600,511	\$39,925	-\$1,867,912	\$33,772,524	-5.25
Jan-2023	\$33,772,524	-\$135	\$1,943,825	\$35,716,214	5.76
Feb-2023	\$35,716,214	-\$141	-\$893,033	\$34,823,040	-2.50
Mar-2023	\$34,823,040	\$42,070	\$197,905	\$35,063,015	0.57

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

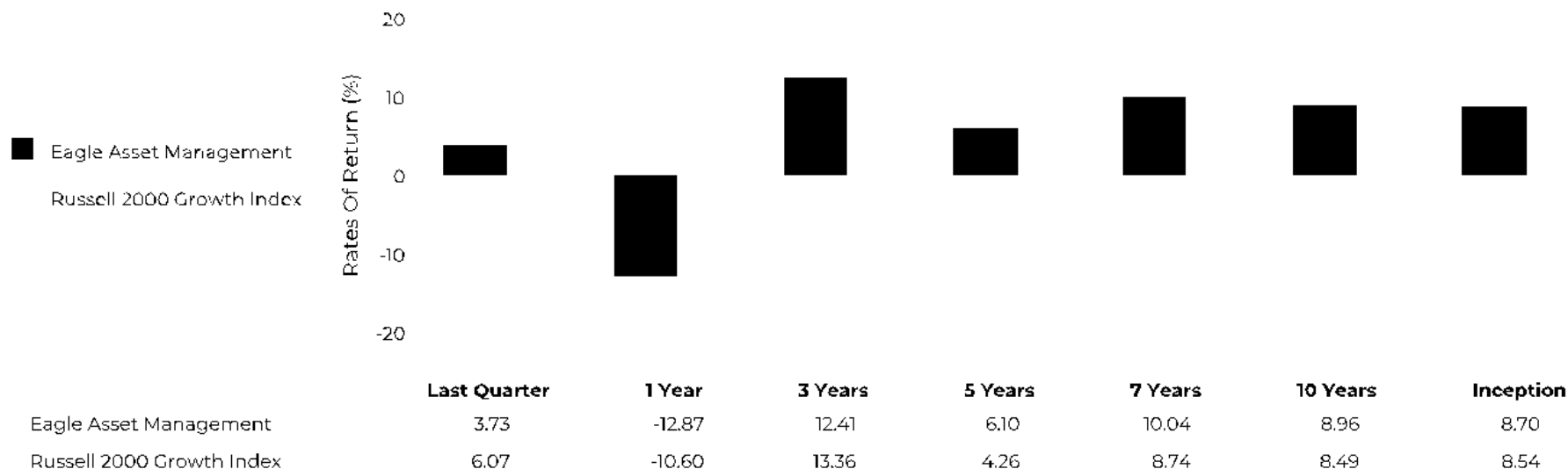


	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Eagle Asset Management							07/01/2011
Beginning Market Value	\$20,329,780	\$19,610,217	\$27,931,121	\$29,145,214	\$24,931,822	\$10,795,431	
Net Contributions	\$39,313	\$77,147	\$169,183	-\$9,781,115	-\$2,310,051	-\$19,159,646	
Net Investment Return	\$758,418	\$1,440,147	-\$8,490,087	\$8,567,022	\$6,523,442	\$29,491,727	
Ending Market Value	\$21,127,512	\$21,127,512	\$19,610,217	\$27,931,121	\$29,145,214	\$21,127,512	

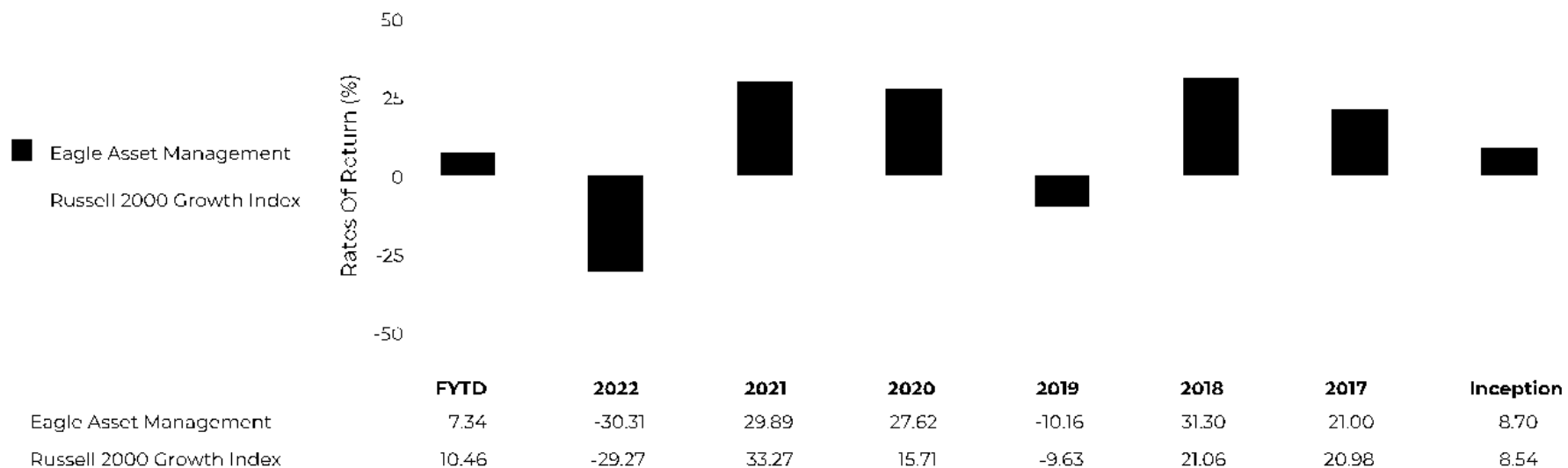
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TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

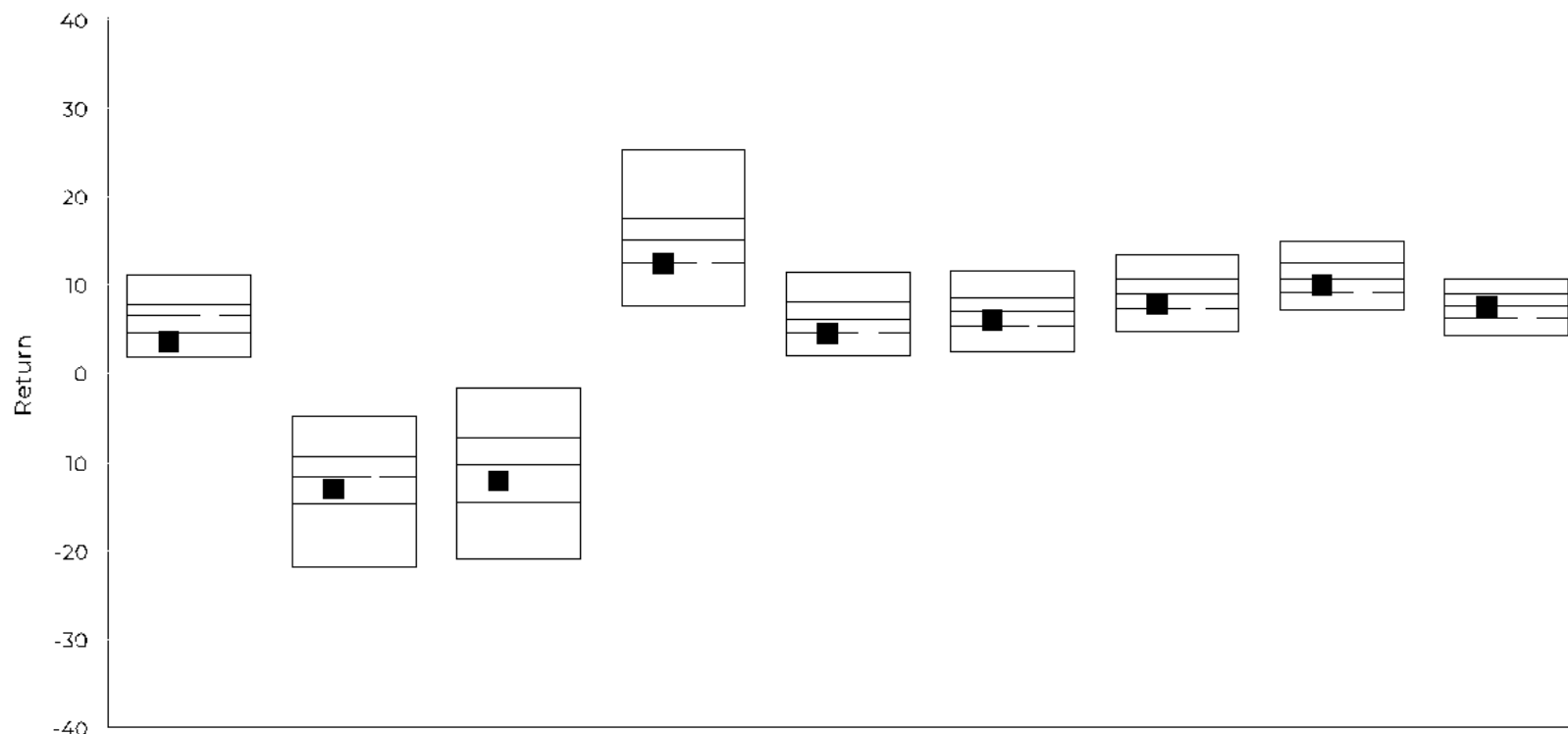


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.23 | Q1 '23



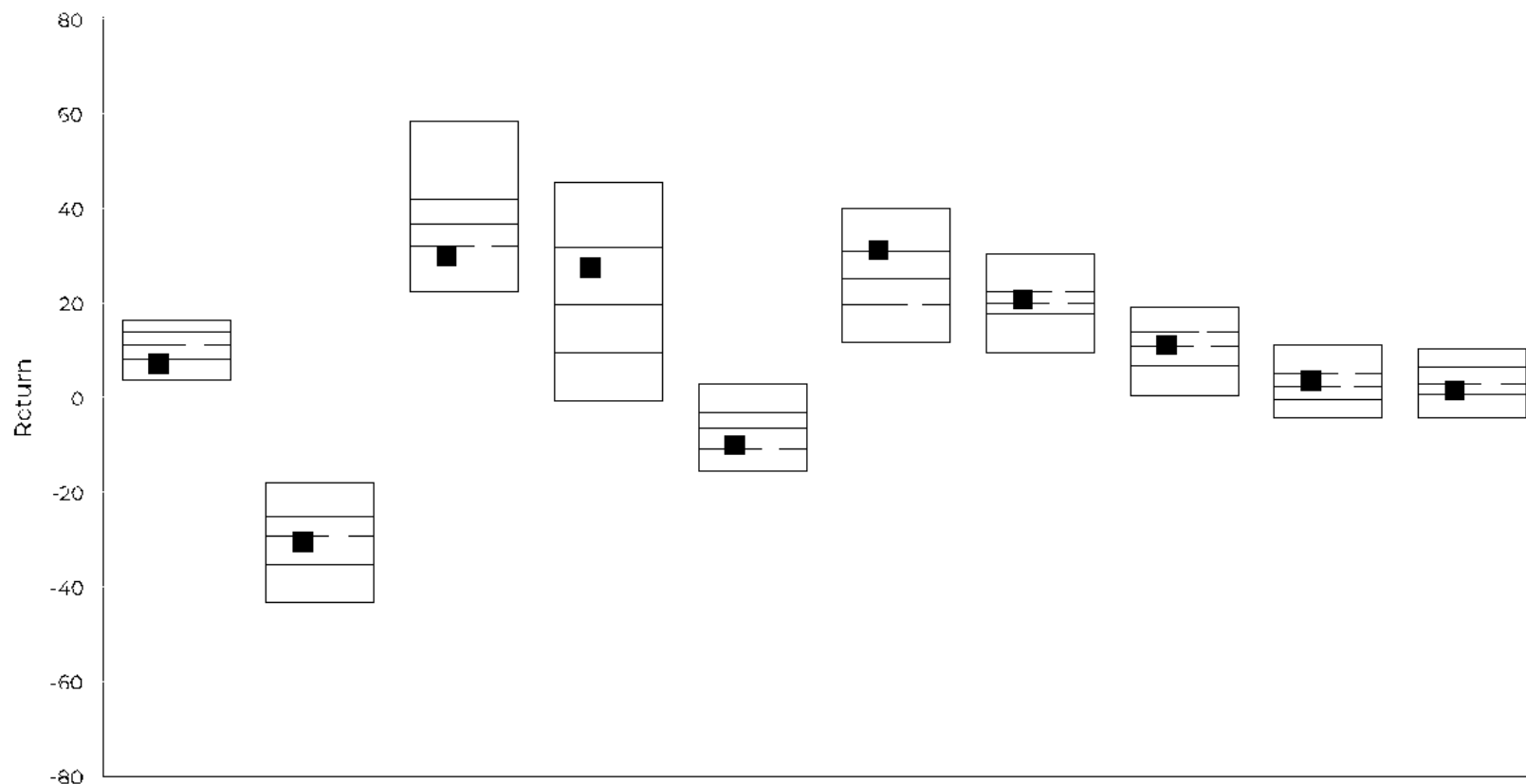
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Eagle Asset Management	3.73 (82)	-12.87 (62)	-11.99 (63)	12.41 (77)	4.65 (73)	6.10 (62)	7.93 (66)	10.04 (62)	7.73 (50)
Russell 2000 Growth Index	6.07 (60)	-10.60 (41)	-12.48 (65)	13.36 (68)	4.36 (78)	4.26 (86)	6.53 (84)	8.74 (83)	5.93 (84)
5th Percentile	11.15	-4.78	-1.57	25.40	11.34	11.67	13.47	14.92	10.79
1st Quartile	7.82	-9.34	-7.28	17.57	8.00	8.57	10.76	12.43	8.92
Median	6.48	-11.71	-10.21	15.17	6.17	6.99	8.98	10.66	7.70
3rd Quartile	4.43	-14.65	-14.44	12.56	4.52	5.39	7.37	9.15	6.37
95th Percentile	1.83	-21.85	-20.92	7.70	2.13	2.49	4.68	7.11	4.33
Population	618	614	602	598	582	578	565	555	551

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.23 | Q1 '23

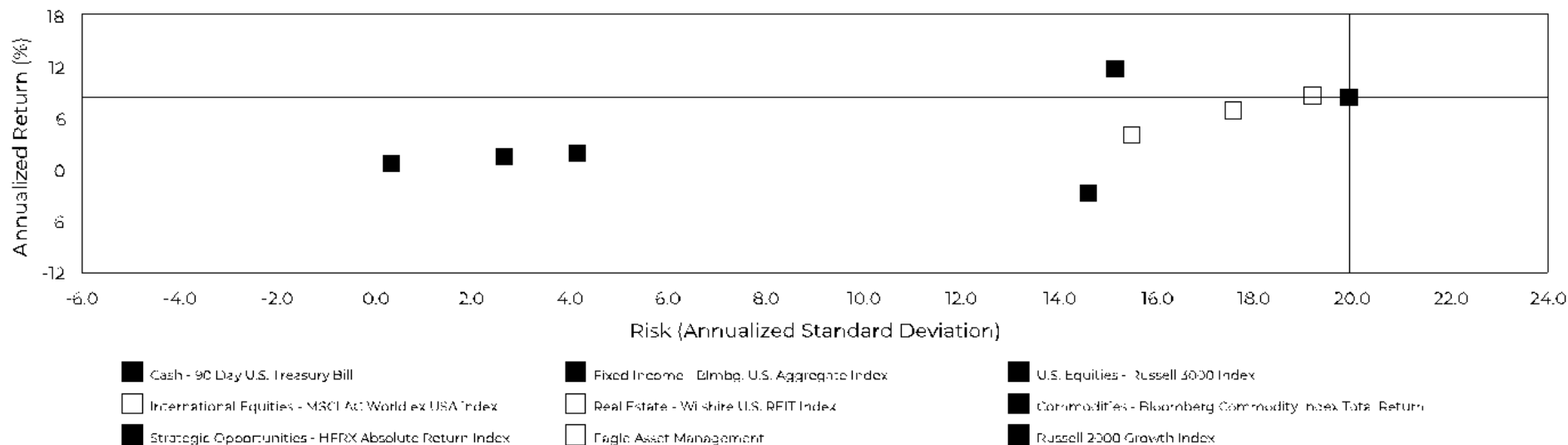


	2023 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Eagle Asset Management	7.34 (83)	-30.31 (58)	29.89 (83)	27.62 (35)	-10.16 (72)	31.30 (24)	21.00 (37)	11.05 (48)	3.41 (41)	1.49 (68)
Russell 2000 Growth Index	10.46 (54)	-29.27 (51)	33.27 (68)	15.71 (59)	-9.63 (69)	21.06 (70)	20.98 (38)	12.12 (37)	4.04 (36)	3.79 (43)
5th Percentile	16.24	-17.83	58.27	45.77	2.99	40.13	30.49	19.35	11.19	10.50
1st Quartile	13.85	-25.33	41.90	31.66	-3.26	30.76	22.49	13.94	5.17	6.26
Median	11.11	-29.27	36.71	19.47	-6.31	25.39	19.87	10.72	2.46	2.95
3rd Quartile	8.15	-35.09	31.85	9.64	-10.80	19.59	17.73	6.68	-0.49	0.82
95th Percentile	3.50	-43.32	22.22	-0.64	-15.47	11.62	9.61	0.36	-4.53	-4.43
Population	618	629	630	633	673	688	719	711	698	669

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: July 1, 2011)**



	3 YEAR		INCEPTION	
Positive Months Ratio	55.56	58.33	59.57	61.70
Negative Months Ratio	44.44	41.67	40.43	38.30
Best Quarter	34.20	34.83	34.20	34.83
Worst Quarter	-18.28	-19.25	-23.41	-25.76
Standard Deviation	23.24	23.75	19.18	19.91
Maximum Drawdown	-33.56	-33.43	-33.56	-33.43
Max Drawdown Recovery Period	-	-	-	-
Alpha	-0.20	0.00	0.65	0.00
Beta	0.95	1.00	0.94	1.00
R-Squared	0.94	1.00	0.95	1.00
Consistency	44.44	0.00	47.52	0.00
Tracking Error	5.71	0.00	4.56	0.00
Treynor Ratio	0.14	0.15	0.10	0.09
Information Ratio	0.17		0.00	
Sharpe Ratio	0.58	0.61	0.49	0.48

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2011	\$10,795,431	-\$6	-\$621,912	\$10,173,513	-5.76
Aug-2011	\$10,173,513	-\$15	-\$864,604	\$9,308,894	-8.50
Sep-2011	\$9,308,894	\$15,503	-\$1,040,444	\$8,283,952	-11.18
Oct-2011	\$8,283,952	-\$24	\$1,193,167	\$9,477,094	14.40
Nov-2011	\$9,477,094	-\$26	-\$130,538	\$9,346,530	-1.38
Dec-2011	\$9,346,530	\$17,270	-\$140,543	\$9,223,257	-1.50
Jan-2012	\$9,223,257	-\$25	\$697,316	\$9,920,548	7.56
Feb-2012	\$9,920,548	-\$18	\$514,744	\$10,435,274	5.19
Mar-2012	\$10,435,274	\$20,284	\$370,730	\$10,826,288	3.55
Apr-2012	\$10,826,288	\$10,255,235	-\$216,654	\$20,864,868	-1.78
May-2012	\$20,864,868	-\$11	-\$1,955,396	\$18,909,461	-9.37
Jun-2012	\$18,909,461	\$36,617	\$609,296	\$19,555,375	3.22
Jul-2012	\$19,555,375	\$14	\$6,417	\$19,548,944	0.03
Aug-2012	\$19,548,944	-\$74	\$713,532	\$20,262,402	3.65
Sep-2012	\$20,262,402	\$39,398	\$728,975	\$21,030,775	3.60
Oct-2012	\$21,030,775	\$2,249,973	-\$636,373	\$22,644,375	-2.77
Nov-2012	\$22,644,375	\$2,249,917	\$582,896	\$25,477,188	2.38
Dec-2012	\$25,477,188	\$2,049,034	\$695,720	\$28,221,942	2.56
Jan-2013	\$28,221,942	-\$297	\$1,517,942	\$29,739,587	5.38
Feb-2013	\$29,739,587	-\$278	\$275,093	\$30,014,402	0.92
Mar-2013	\$30,014,402	-\$117	\$1,749,413	\$31,763,699	5.83
Apr-2013	\$31,763,699	-\$3,000,035	-\$284,470	\$28,479,193	-0.93
May-2013	\$28,479,193	-\$27	\$1,265,539	\$29,744,705	4.44
Jun-2013	\$29,744,705	-\$2,500,012	-\$148,792	\$27,095,901	-0.51
Jul-2013	\$27,095,901	-\$14	\$2,014,655	\$29,110,542	7.44
Aug-2013	\$29,110,542	-\$21	-\$455,366	\$28,655,156	-1.56
Sep-2013	\$28,655,156	-\$945,830	\$1,425,727	\$29,135,253	5.03

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2013	\$29,135,253	-\$40	-\$42,680	\$29,092,533	-0.15
Nov-2013	\$29,092,533	-\$51	\$629,752	\$29,722,234	2.16
Dec-2013	\$29,722,234	-\$1,445,770	\$669,516	\$28,945,980	2.29
Jan-2014	\$28,945,980	-\$31	-\$411,944	\$28,534,005	-1.42
Feb-2014	\$28,534,005	-\$38	\$1,366,937	\$29,900,904	4.79
Mar-2014	\$29,900,904	\$53,233	-\$991,991	\$28,962,146	-3.32
Apr-2014	\$28,962,146	-\$39	-\$1,229,801	\$27,732,306	-4.25
May-2014	\$27,732,306	-\$61	-\$281,009	\$27,451,236	-1.01
Jun-2014	\$27,451,236	\$54,238	\$2,052,586	\$29,558,060	7.48
Jul-2014	\$29,558,060	-\$23	-\$1,491,388	\$28,066,649	-5.05
Aug-2014	\$28,066,649	-\$42	\$1,528,608	\$29,595,216	5.45
Sep-2014	\$29,595,216	\$52,106	-\$1,339,427	\$28,307,895	-4.53
Oct-2014	\$28,307,895	-\$138	\$1,369,229	\$29,676,986	4.84
Nov-2014	\$29,676,986	-\$103	\$389,978	\$30,066,861	1.31
Dec-2014	\$30,066,861	\$56,186	\$659,200	\$30,782,247	2.19
Jan-2015	\$30,782,247	-\$41	-\$1,148,085	\$29,634,120	-3.73
Feb-2015	\$29,634,120	-\$31	\$1,739,197	\$31,373,286	5.87
Mar-2015	\$31,373,286	\$57,925	\$401,013	\$31,832,224	1.28
Apr-2015	\$31,832,224	-\$137	-\$1,170,603	\$30,661,484	-3.68
May-2015	\$30,661,484	\$69	\$1,481,819	\$32,143,234	4.83
Jun-2015	\$32,143,234	\$60,064	\$955,579	\$33,158,877	2.97
Jul-2015	\$33,158,877	-\$119	\$605,125	\$33,763,883	1.82
Aug-2015	\$33,763,883	-\$5,000,107	-\$2,501,300	\$26,262,476	-7.41
Sep-2015	\$26,262,476	\$46,207	-\$1,535,664	\$24,772,020	-5.85
Oct-2015	\$24,772,020	-\$148	\$982,181	\$25,754,052	3.96
Nov-2015	\$25,754,052	-\$100	\$894,557	\$26,648,510	3.47
Dec-2015	\$26,648,510	\$48,471	-\$651,172	\$26,045,809	-2.44

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jan-2016	\$26,045,809	-\$83	-\$2,487,450	\$23,558,276	-9.55
Feb-2016	\$23,558,276	-\$63	-\$168,605	\$23,389,608	-0.72
Mar-2016	\$23,389,608	\$46,854	\$1,568,267	\$25,004,729	6.71
Apr-2016	\$25,004,729	-\$47	\$412,436	\$25,417,138	1.65
May-2016	\$25,417,138	-\$71	\$690,465	\$26,107,531	2.72
Jun-2016	\$26,107,531	\$48,751	\$57,511	\$26,213,794	0.22
Jul-2016	\$26,213,794	-\$69	\$1,585,571	\$27,799,296	6.05
Aug-2016	\$27,799,296	-\$133	-\$86,863	\$27,712,300	-0.31
Sep-2016	\$27,712,300	\$51,161	-\$49,482	\$27,713,979	-0.18
Oct-2016	\$27,713,979	-\$126	-\$1,147,930	\$26,565,924	-4.14
Nov-2016	\$26,565,924	-\$130	\$2,078,013	\$28,643,807	7.82
Dec-2016	\$28,643,807	\$52,665	-\$60,583	\$28,635,889	-0.21
Jan-2017	\$28,635,889	-\$85	\$404,253	\$29,040,057	1.41
Feb-2017	\$29,040,057	-\$32	\$1,891,244	\$30,931,268	6.51
Mar-2017	\$30,931,268	\$56,854	\$155,960	\$31,144,082	0.50
Apr-2017	\$31,144,082	-\$39	\$793,328	\$31,937,371	2.55
May-2017	\$31,937,371	-\$58	-\$80,434	\$31,856,878	-0.25
Jun-2017	\$31,856,878	\$58,800	\$482,866	\$32,398,545	1.52
Jul-2017	\$32,398,545	-\$12,500,093	\$193,437	\$20,091,889	0.60
Aug-2017	\$20,091,889	\$119	\$155,225	\$19,936,544	0.77
Sep-2017	\$19,936,544	\$39,004	\$849,079	\$20,824,628	4.26
Oct-2017	\$20,824,628	-\$27	\$522,597	\$21,347,198	2.51
Nov-2017	\$21,347,198	-\$37	\$567,061	\$21,914,222	2.66
Dec-2017	\$21,914,222	\$41,242	\$71,032	\$22,026,496	0.32
Jan-2018	\$22,026,496	-\$54	\$1,016,987	\$23,043,429	4.62
Feb-2018	\$23,043,429	-\$40	-\$451,438	\$22,591,951	-1.96
Mar-2018	\$22,591,951	\$42,616	\$104,000	\$22,738,566	0.46

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Apr-2018	\$22,738,566	-\$27	\$118,287	\$22,856,806	0.52
May-2018	\$22,856,806	-\$61	\$1,392,767	\$24,249,511	6.09
Jun-2018	\$24,249,511	\$46,486	\$527,538	\$24,823,535	2.18
Jul-2018	\$24,823,535	-\$42	\$689,781	\$25,513,274	2.76
Aug-2018	\$25,513,274	-\$78	\$1,978,512	\$27,491,707	7.75
Sep-2018	\$27,491,707	\$50,924	\$4,356	\$27,546,988	0.02
Oct-2018	\$27,546,988	-\$110	-\$3,442,954	\$24,103,925	-12.50
Nov-2018	\$24,103,925	-\$120	\$786,306	\$24,890,111	3.26
Dec-2018	\$24,890,111	\$41,089	-\$2,972,287	\$21,958,933	-11.94
Jan-2019	\$21,958,933	-\$114	\$2,514,045	\$24,472,865	11.45
Feb-2019	\$24,472,865	-\$106	\$1,703,182	\$26,175,941	6.96
Mar-2019	\$26,175,941	\$47,920	-\$547,234	\$25,676,627	-2.09
Apr-2019	\$25,676,627	-\$80	\$911,393	\$26,587,940	3.55
May-2019	\$26,587,940	-\$98	-\$2,077,180	\$24,510,662	-7.81
Jun-2019	\$24,510,662	\$48,625	\$1,598,825	\$26,158,112	6.52
Jul-2019	\$26,158,112	-\$98	\$548,431	\$26,706,445	2.10
Aug-2019	\$26,706,445	-\$103	-\$1,241,959	\$25,464,382	-4.65
Sep-2019	\$25,464,382	\$48,608	-\$579,169	\$24,931,822	-2.27
Oct-2019	\$24,931,822	-\$140	\$345,520	\$25,277,203	1.39
Nov-2019	\$25,277,203	\$136	\$1,333,584	\$26,610,650	5.28
Dec-2019	\$26,610,650	\$50,331	\$557,553	\$27,218,535	2.10
Jan-2020	\$27,218,535	-\$2,500,110	\$325,223	\$25,043,648	1.19
Feb-2020	\$25,043,648	-\$82	-\$1,440,564	\$23,603,001	-5.75
Mar-2020	\$23,603,001	\$37,177	-\$3,779,468	\$19,860,710	-16.01
Apr-2020	\$19,860,710	-\$61	\$3,024,181	\$22,884,830	15.23
May-2020	\$22,884,830	-\$38	\$3,076,436	\$25,961,228	13.44
Jun-2020	\$25,961,228	\$49,617	\$690,762	\$26,701,607	2.66

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2020	\$26,701,607	-\$104	\$1,311,361	\$28,012,864	4.91
Aug-2020	\$28,012,864	-\$51	\$1,303,111	\$29,315,924	4.65
Sep-2020	\$29,315,924	\$53,545	-\$224,255	\$29,145,214	-0.77
Oct-2020	\$29,145,214	-\$44	\$66,339	\$29,233,509	0.30
Nov-2020	\$29,233,509	-\$62	\$4,511,560	\$33,745,007	15.43
Dec-2020	\$33,745,007	\$65,734	\$2,841,590	\$36,652,330	8.42
Jan-2021	\$36,652,330	-\$10,000,090	\$721,981	\$27,374,221	1.97
Feb-2021	\$27,374,221	-\$176	\$1,167,624	\$28,541,669	4.27
Mar-2021	\$28,541,669	\$49,819	-\$1,719,177	\$26,872,311	-6.02
Apr-2021	\$26,872,311	-\$128	\$1,653,952	\$28,526,134	6.15
May-2021	\$28,526,134	-\$82	-\$1,169,196	\$27,356,856	-4.10
Jun-2021	\$27,356,856	\$52,693	\$1,242,628	\$28,652,178	4.54
Jul-2021	\$28,652,178	-\$138	-\$423,314	\$28,228,725	-1.48
Aug-2021	\$28,228,725	-\$140	\$339,375	\$28,567,961	1.20
Sep-2021	\$28,567,961	\$51,500	-\$688,339	\$27,931,121	-2.41
Oct-2021	\$27,931,121	-\$139	\$1,363,744	\$29,294,726	4.88
Nov-2021	\$29,294,726	-\$87	-\$1,987,745	\$27,306,895	-6.79
Dec-2021	\$27,306,895	\$51,241	\$411,442	\$27,769,578	1.51
Jan-2022	\$27,769,578	-\$118	-\$3,786,973	\$23,982,487	-13.64
Feb-2022	\$23,982,487	\$105	\$42,555	\$24,024,938	0.18
Mar-2022	\$24,024,938	\$45,050	-\$1,902	\$24,068,086	-0.01
Apr-2022	\$24,068,086	-\$120	-\$2,362,298	\$21,705,668	-9.82
May-2022	\$21,705,668	-\$129	-\$407,157	\$21,298,383	-1.88
Jun-2022	\$21,298,383	\$37,086	-\$1,492,279	\$19,843,190	-7.01
Jul-2022	\$19,843,190	-\$103	\$2,132,087	\$21,975,173	10.74
Aug-2022	\$21,975,173	-\$97	-\$662,886	\$21,312,190	-3.02
Sep-2022	\$21,312,190	\$36,703	-\$1,738,676	\$19,610,217	-8.16

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 23

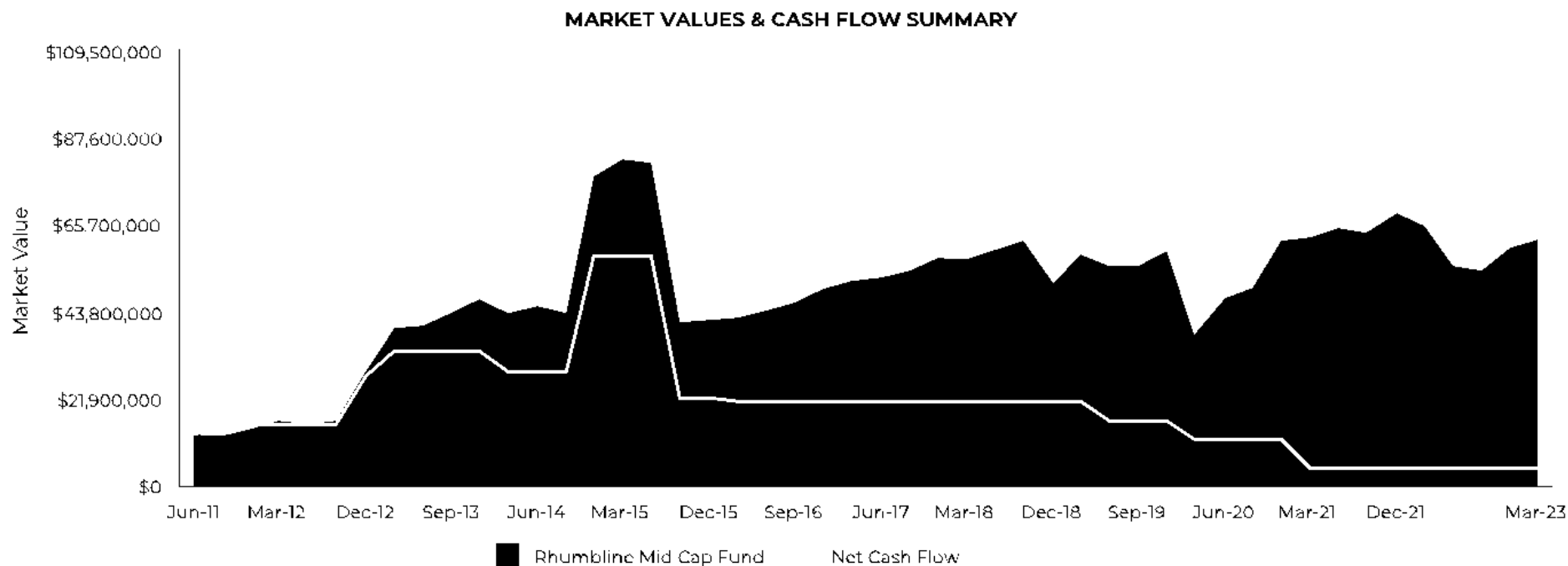
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2022	\$19,610,217	-\$83	\$1,563,391	\$21,173,525	7.97
Nov-2022	\$21,173,525	-\$82	\$324,015	\$21,497,458	1.53
Dec-2022	\$21,497,458	\$37,999	-\$1,205,676	\$20,329,780	-5.61
Jan-2023	\$20,329,780	-\$112	\$1,469,554	\$21,799,222	7.23
Feb-2023	\$21,799,222	-\$94	-\$185,029	\$21,614,099	-0.85
Mar-2023	\$21,614,099	\$39,520	-\$526,107	\$21,127,512	-2.43

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

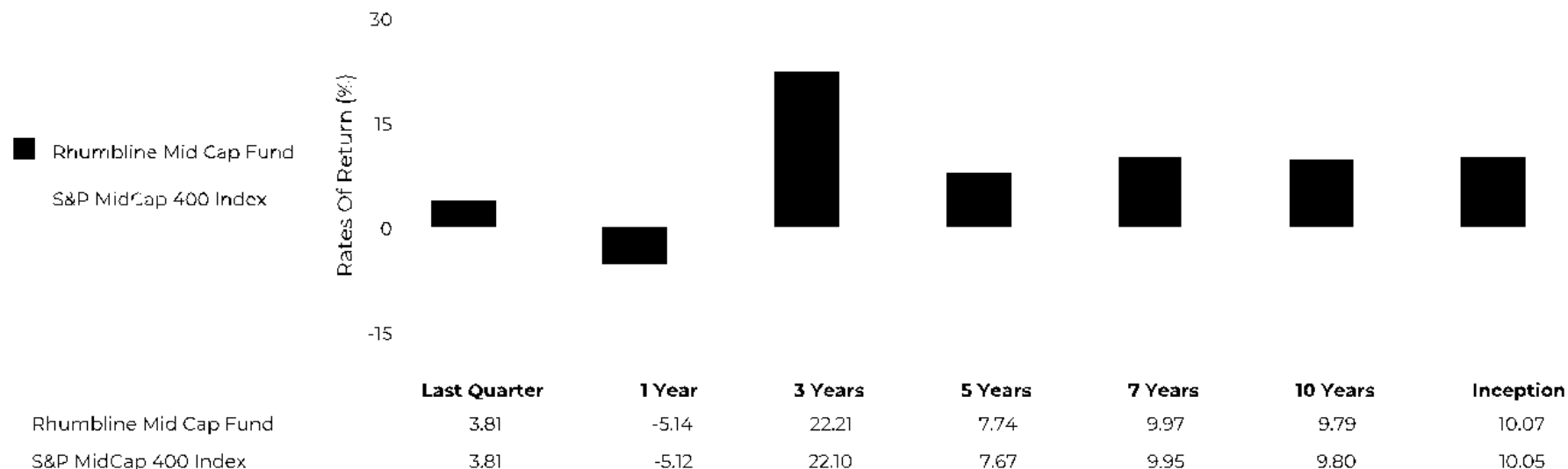


	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Rhumblin Mid Cap Fund							07/01/2011
Beginning Market Value	\$59,893,601	\$54,073,953	\$63,802,071	\$49,737,940	\$55,289,996	\$13,181,798	
Net Contributions	\$4,796	\$9,372	\$18,720	-\$6,981,702	-\$4,736,391	-\$8,389,416	
Net Investment Return	\$2,283,384	\$8,098,456	-\$9,746,837	\$21,045,833	-\$815,666	\$57,389,399	
Ending Market Value	\$62,181,781	\$62,181,781	\$54,073,953	\$63,802,071	\$49,737,940	\$62,181,781	

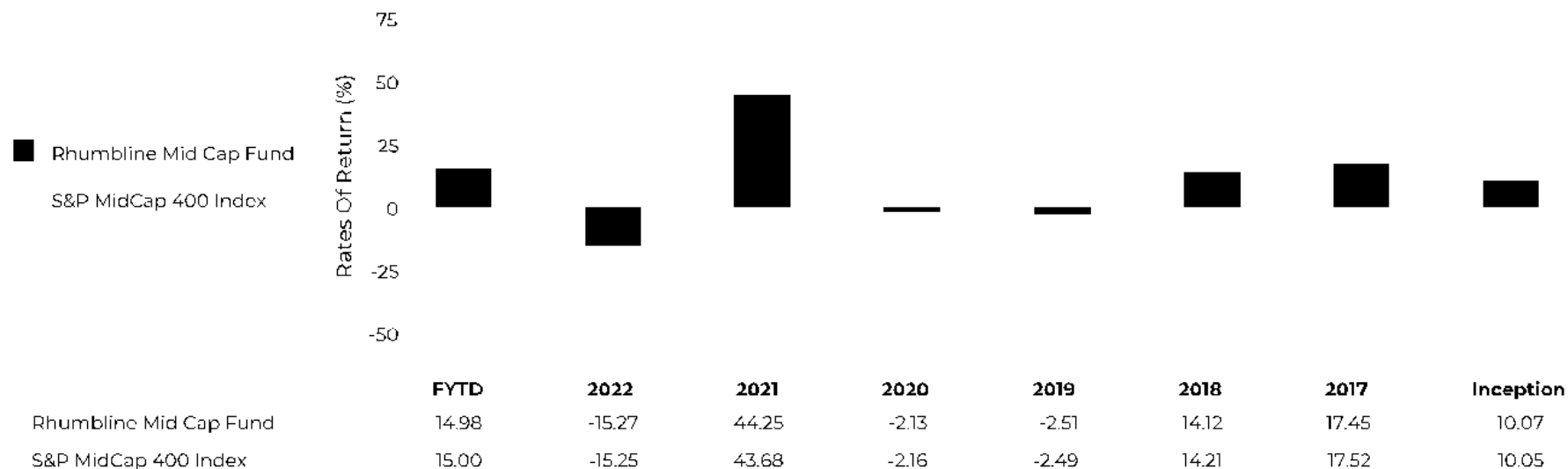
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TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

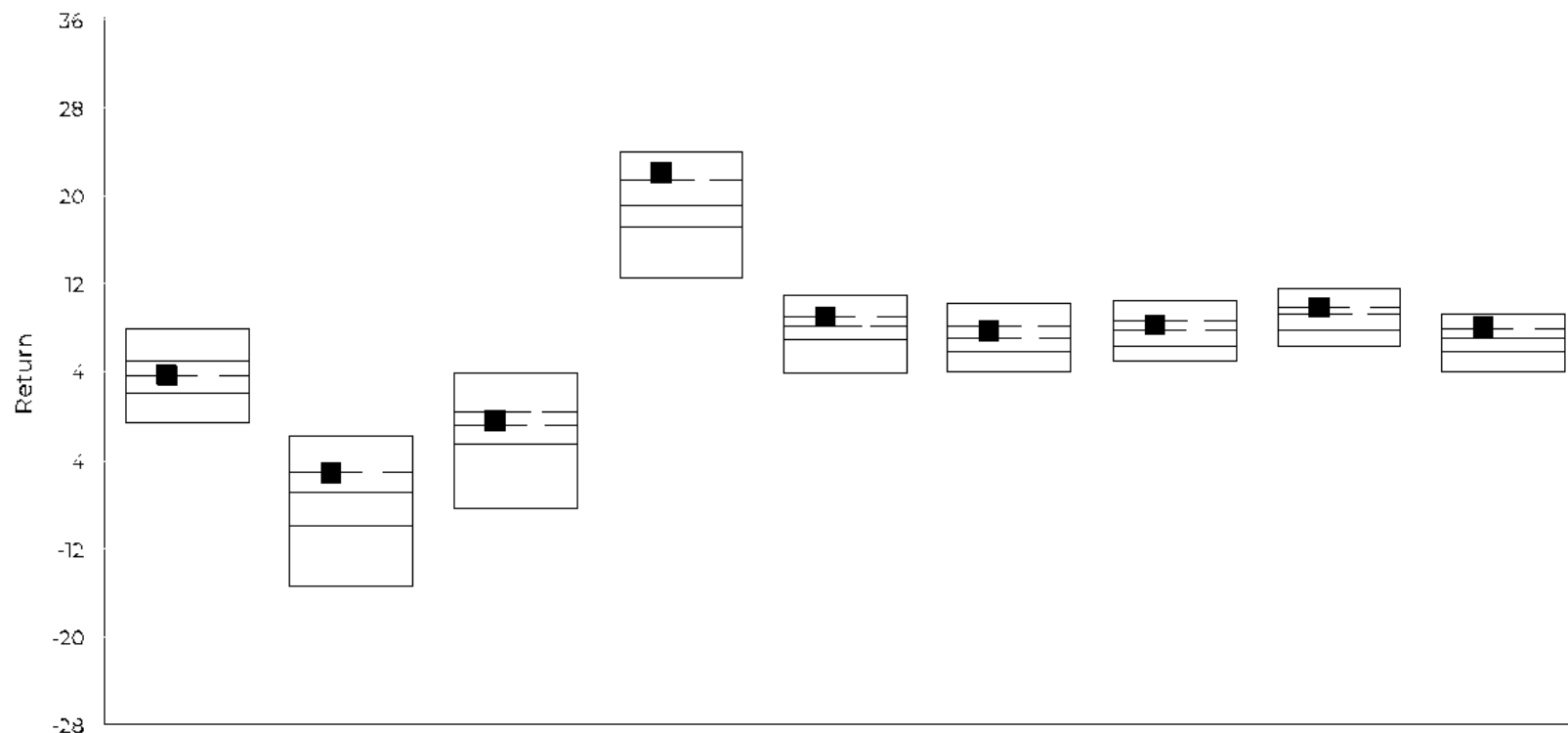


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.23 | Q1 '23



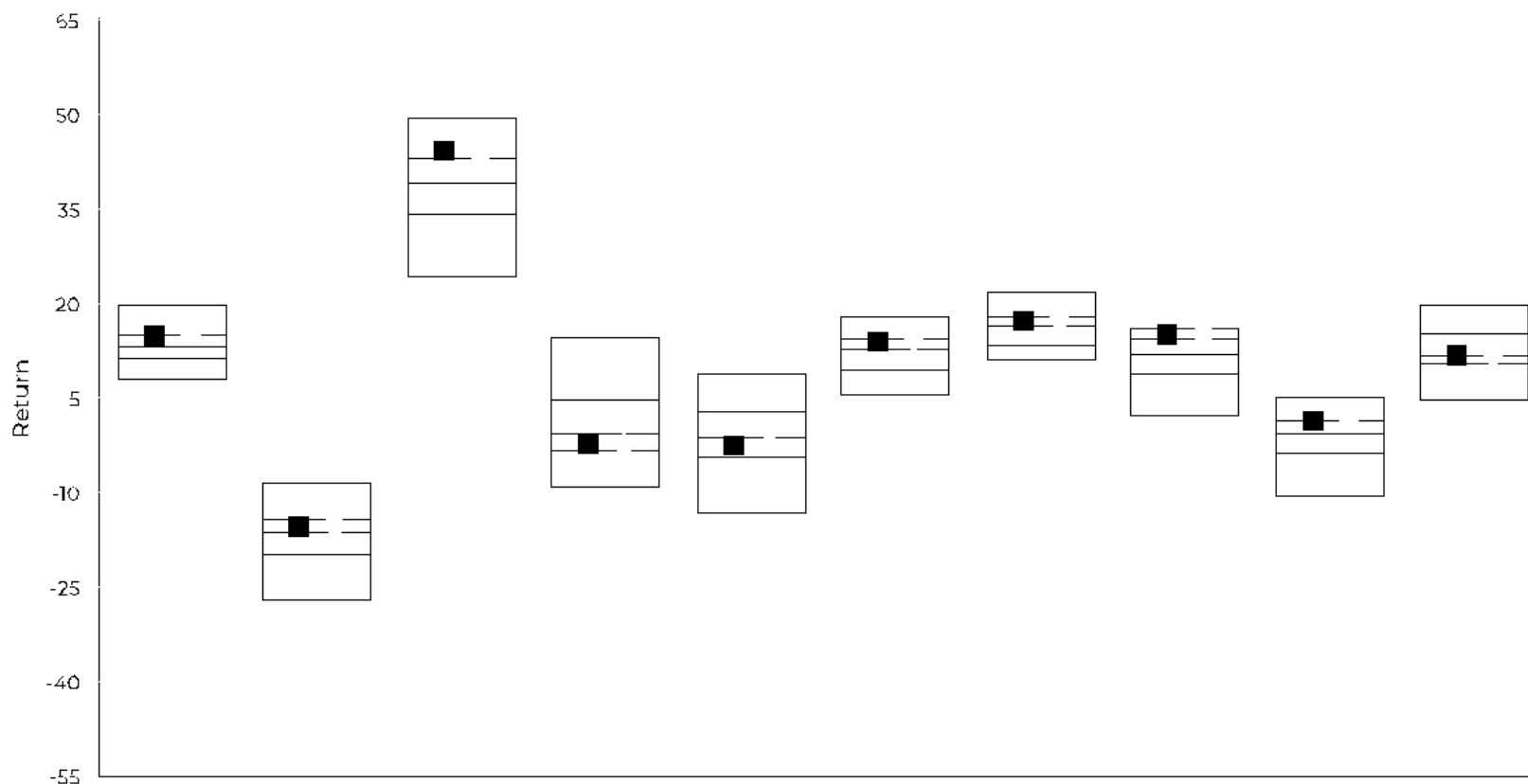
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Rhumbline Mid Cap Fund	3.81 (45)	-5.14 (26)	-0.42 (37)	22.21 (12)	9.08 (24)	7.74 (35)	8.26 (32)	9.97 (23)	8.17 (17)
S&P MidCap 400 Index	3.81 (45)	-5.12 (26)	-0.39 (36)	22.10 (13)	8.98 (27)	7.67 (37)	8.22 (33)	9.95 (24)	8.15 (17)
5th Percentile	8.04	-1.70	3.85	23.89	11.00	10.21	10.53	11.51	9.24
1st Quartile	4.89	-5.11	0.33	21.49	9.04	8.13	8.67	9.90	7.90
Median	3.73	-6.88	-0.90	19.24	8.20	7.12	7.75	9.28	7.12
3rd Quartile	2.05	-9.90	-2.53	17.15	6.93	5.92	6.43	7.79	5.92
95th Percentile	-0.56	-15.41	-8.28	12.51	3.83	4.01	4.98	6.31	4.01
Population	428	414	402	385	373	363	351	327	297

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.23 | Q1 '23

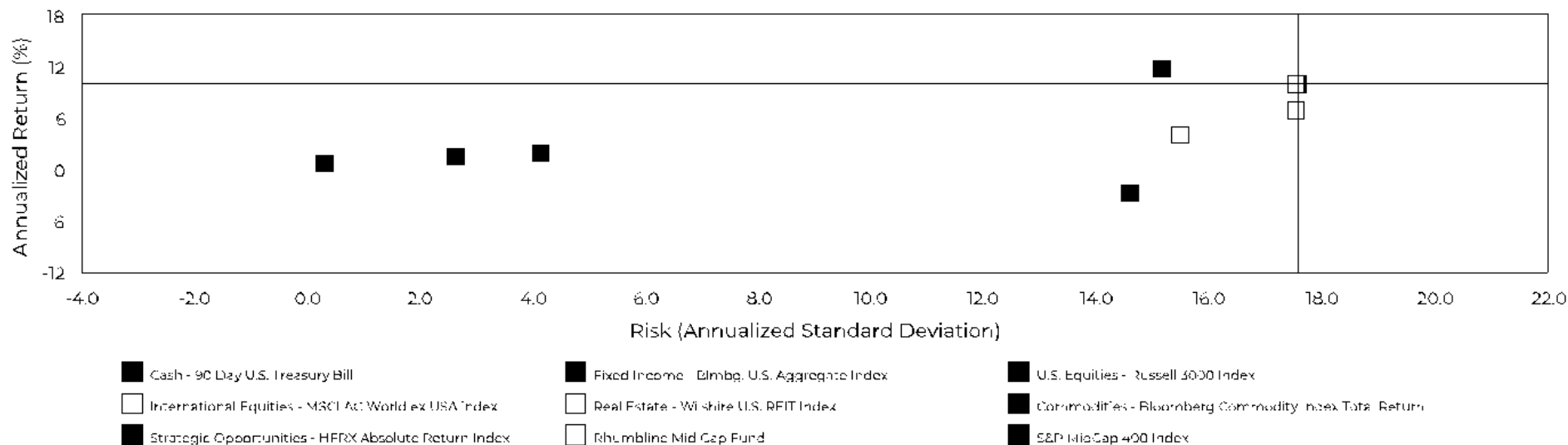


	2023 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Rhumblin Mid Cap Fund	14.98 (23)	-15.27 (35)	44.25 (14)	-2.13 (60)	-2.51 (57)	14.12 (28)	17.45 (30)	15.14 (12)	1.38 (25)	11.76 (49)
S&P MidCap 400 Index	15.00 (23)	-15.25 (34)	43.68 (16)	-2.16 (60)	-2.49 (57)	14.21 (27)	17.52 (29)	15.33 (10)	1.40 (25)	11.82 (48)
5th Percentile	19.84	-8.45	49.27	14.60	9.02	18.00	21.95	16.15	5.15	19.60
1st Quartile	14.88	-14.07	43.05	4.72	2.81	14.34	17.94	14.20	1.37	15.24
Median	13.04	-16.41	39.20	-0.74	-1.22	12.66	16.25	11.89	-0.67	11.67
3rd Quartile	11.26	-19.77	34.11	-3.39	-4.30	9.40	13.49	8.88	-3.69	10.45
95th Percentile	7.94	-27.20	24.22	-9.15	-13.34	5.65	10.94	2.34	-10.74	4.82
Population	426	413	411	407	432	441	441	412	388	375

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: July 1, 2011)**



	3 YEAR		INCEPTION	
Positive Months Ratio	66.67	66.67	65.25	64.54
Negative Months Ratio	33.33	33.33	34.75	35.46
Best Quarter	24.37	24.37	24.37	24.37
Worst Quarter	-15.40	-15.42	-29.60	-29.70
Standard Deviation	20.75	20.79	17.53	17.55
Maximum Drawdown	-21.52	-21.52	-29.60	-29.70
Max Drawdown Recovery Period	-	-	11.00	11.00
Alpha	0.13	0.00	0.03	0.00
Beta	1.00	1.00	1.00	1.00
R-Squared	1.00	1.00	1.00	1.00
Consistency	36.1	0.00	38.30	0.00
Tracking Error	0.28	0.00	0.22	0.00
Treynor Ratio	0.27	0.21	0.10	0.10
Information Ratio	0.30		0.04	
Sharpe Ratio	1.03	1.02	0.59	0.59

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2011	\$13,181,798	\$2,500,000	-\$504,506	\$15,177,292	-3.54
Aug-2011	\$15,177,292	-	-\$1,076,772	\$14,100,520	-7.09
Sep-2011	\$14,100,520	\$2,269	-\$1,494,039	\$12,608,751	-10.60
Oct-2011	\$12,608,751	-	\$1,731,519	\$14,340,270	13.73
Nov-2011	\$14,340,270	-	-	\$14,340,270	0.00
Dec-2011	\$14,340,270	\$2,322	-\$100,674	\$14,241,918	-0.70
Jan-2012	\$14,241,918	-	\$939,583	\$15,181,500	6.60
Feb-2012	\$15,181,500	-	\$685,574	\$15,867,074	4.52
Mar-2012	\$15,867,074	\$2,558	\$301,660	\$16,171,292	1.90
Apr-2012	\$16,171,292	-	-\$36,359	\$16,134,933	-0.22
May-2012	\$16,134,933	-	-\$1,041,927	\$15,093,007	-6.46
Jun-2012	\$15,093,007	\$2,525	\$282,964	\$15,378,496	1.87
Jul-2012	\$15,378,496	-	\$12,613	\$15,365,883	0.08
Aug-2012	\$15,365,883	-	\$532,513	\$15,898,396	3.47
Sep-2012	\$15,898,396	\$2,571	\$305,476	\$16,206,443	1.92
Oct-2012	\$16,206,443	\$5,888,462	-\$162,773	\$21,932,132	-0.85
Nov-2012	\$21,932,132	-	\$482,683	\$22,414,815	2.20
Dec-2012	\$22,414,815	\$6,071,851	\$618,438	\$29,105,103	2.50
Jan-2013	\$29,105,103	\$6,165,105	\$2,539,430	\$37,809,638	7.28
Feb-2013	\$37,809,638	-	\$372,180	\$38,181,818	0.98
Mar-2013	\$38,181,818	\$5,938	\$1,816,353	\$40,004,110	4.76
Apr-2013	\$40,004,110	-	\$250,526	\$40,254,635	0.63
May-2013	\$40,254,635	-	\$900,139	\$41,154,774	2.24
Jun-2013	\$41,154,774	\$6,118	-\$768,370	\$40,392,522	-1.87
Jul-2013	\$40,392,522	-	\$2,504,057	\$42,896,579	6.20
Aug-2013	\$42,896,579	-	-\$1,607,790	\$41,288,789	-3.75
Sep-2013	\$41,288,789	\$6,322	\$2,144,447	\$43,439,557	5.19

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2013	\$43,439,557	-	\$1,605,577	\$45,045,134	3.70
Nov-2013	\$45,045,134	-	\$589,529	\$45,634,663	1.31
Dec-2013	\$45,634,663	\$6,549	\$1,396,396	\$47,037,709	3.06
Jan-2014	\$47,037,709	-	-\$994,035	\$46,043,674	-2.11
Feb-2014	\$46,043,674	-	\$2,249,989	\$48,293,662	4.89
Mar-2014	\$48,293,662	-\$4,993,356	\$176,546	\$43,476,852	0.37
Apr-2014	\$43,476,852	-	-\$676,484	\$42,800,368	-1.56
May-2014	\$42,800,368	-	\$758,053	\$43,568,421	1.79
Jun-2014	\$43,568,421	\$6,378	\$1,795,084	\$45,369,883	4.12
Jul-2014	\$45,369,883	-	-\$1,935,995	\$43,433,888	-4.27
Aug-2014	\$43,433,888	-	\$2,199,819	\$45,633,708	5.06
Sep-2014	\$45,633,708	\$5,173	-\$2,076,520	\$43,562,361	-4.55
Oct-2014	\$43,562,361	\$29,000,000	\$3,392,055	\$75,954,415	3.53
Nov-2014	\$75,954,415	-	\$1,399,116	\$77,353,531	1.84
Dec-2014	\$77,353,531	\$7,818	\$627,152	\$77,988,501	0.81
Jan-2015	\$77,988,501	-	-\$860,148	\$77,128,352	-1.10
Feb-2015	\$77,128,352	-	\$3,935,993	\$81,064,345	5.10
Mar-2015	\$81,064,345	\$8,567	\$1,070,526	\$82,143,438	1.32
Apr-2015	\$82,143,438	-	-\$1,238,735	\$80,904,703	-1.51
May-2015	\$80,904,703	-	\$1,446,811	\$82,351,514	1.79
Jun-2015	\$82,351,514	\$8,687	-\$1,080,513	\$81,279,688	-1.31
Jul-2015	\$81,279,688	-	\$127,175	\$81,406,863	0.16
Aug-2015	\$81,406,863	-\$35,482,359	-\$3,553,360	\$42,371,144	-5.55
Sep-2015	\$42,371,144	\$6,720	-\$1,370,008	\$41,007,856	-3.23
Oct-2015	\$41,007,856	-	\$2,316,555	\$43,324,411	5.65
Nov-2015	\$43,324,411	-	\$578,947	\$43,903,357	1.34
Dec-2015	\$43,903,357	\$4,792	-\$1,829,887	\$42,078,263	-4.17

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jan-2016	\$42,078,263	-	-\$2,405,002	\$39,673,260	-5.72
Feb-2016	\$39,673,260	-\$1,000,000	\$547,832	\$39,221,092	1.40
Mar-2016	\$39,221,092	\$4,559	\$3,317,295	\$42,542,946	8.46
Apr-2016	\$42,542,946	-	\$509,868	\$43,052,834	1.20
May-2016	\$43,052,834	-	\$991,087	\$44,043,921	2.30
Jun-2016	\$44,043,921	\$4,868	\$180,680	\$44,229,469	0.41
Jul-2016	\$44,229,469	-	\$1,894,033	\$46,123,502	4.28
Aug-2016	\$46,123,502	-	\$223,387	\$46,346,889	0.48
Sep-2016	\$46,346,889	\$5,115	-\$297,554	\$46,054,450	-0.64
Oct-2016	\$46,054,450	-	-\$1,231,981	\$44,822,469	-2.68
Nov-2016	\$44,822,469	-	\$3,585,896	\$48,408,365	8.00
Dec-2016	\$48,408,365	\$5,265	\$1,049,753	\$49,463,383	2.17
Jan-2017	\$49,463,383	-	\$829,158	\$50,292,541	1.68
Feb-2017	\$50,292,541	-	\$1,321,166	\$51,613,707	2.63
Mar-2017	\$51,613,707	\$3,833	-\$203,271	\$51,414,269	-0.39
Apr-2017	\$51,414,269	-	\$430,168	\$51,844,437	0.84
May-2017	\$51,844,437	-	-\$251,842	\$51,592,595	-0.49
Jun-2017	\$51,592,595	\$3,896	\$820,622	\$52,417,113	1.59
Jul-2017	\$52,417,113	-	\$462,183	\$52,879,296	0.88
Aug-2017	\$52,879,296	-	\$804,187	\$52,075,108	1.52
Sep-2017	\$52,075,108	\$3,977	\$2,029,644	\$54,108,729	3.90
Oct-2017	\$54,108,729	-	\$1,226,250	\$55,334,979	2.27
Nov-2017	\$55,334,979	-	\$2,031,465	\$57,366,444	3.67
Dec-2017	\$57,366,444	\$4,255	\$119,547	\$57,490,247	0.21
Jan-2018	\$57,490,247	-	\$1,653,885	\$59,144,132	2.88
Feb-2018	\$59,144,132	-	-\$2,617,675	\$56,526,457	-4.43
Mar-2018	\$56,526,457	\$4,318	\$517,385	\$57,048,160	0.92

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Apr-2018	\$57,048,160	-	-\$154,742	\$56,893,418	-0.27
May-2018	\$56,893,418	-	\$2,346,606	\$59,240,024	4.12
Jun-2018	\$59,240,024	\$4,390	\$236,987	\$59,481,401	0.40
Jul-2018	\$59,481,401	-	\$1,048,044	\$60,529,445	1.76
Aug-2018	\$60,529,445	-	\$1,930,854	\$62,460,299	3.19
Sep-2018	\$62,460,299	\$4,619	-\$695,527	\$61,769,392	-1.11
Oct-2018	\$61,769,392	-	-\$5,890,881	\$55,878,510	-9.54
Nov-2018	\$55,878,510	-	\$1,745,131	\$57,623,641	3.12
Dec-2018	\$57,623,641	\$4,116	-\$6,506,115	\$51,121,643	-11.29
Jan-2019	\$51,121,643	-	\$5,339,538	\$56,461,180	10.44
Feb-2019	\$56,461,180	-	\$2,385,153	\$58,846,333	4.22
Mar-2019	\$58,846,333	\$4,345	-\$342,266	\$58,508,413	-0.58
Apr-2019	\$58,508,413	-\$5,000,271	\$2,358,178	\$55,866,320	4.03
May-2019	\$55,866,320	-	-\$4,446,932	\$51,419,388	-7.96
Jun-2019	\$51,419,388	\$4,066	\$3,920,064	\$55,343,518	7.62
Jul-2019	\$55,343,518	-	\$656,431	\$55,999,949	1.19
Aug-2019	\$55,999,949	-	-\$2,345,907	\$53,654,042	-4.19
Sep-2019	\$53,654,042	\$4,124	\$1,631,831	\$55,289,996	3.04
Oct-2019	\$55,289,996	-	\$616,466	\$55,906,463	1.12
Nov-2019	\$55,906,463	-	\$1,657,501	\$57,563,964	2.96
Dec-2019	\$57,563,964	\$4,316	\$1,608,660	\$59,176,941	2.79
Jan-2020	\$59,176,941	-\$4,751,409	-\$1,444,268	\$52,981,264	-2.57
Feb-2020	\$52,981,264	-	-\$5,024,221	\$47,957,043	-9.48
Mar-2020	\$47,957,043	\$3,481	-\$9,676,570	\$38,283,954	-20.18
Apr-2020	\$38,283,954	-	\$5,415,931	\$43,699,885	14.15
May-2020	\$43,699,885	-	\$3,187,906	\$46,887,791	7.30
Jun-2020	\$46,887,791	\$3,451	\$578,280	\$47,469,523	1.23

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2020	\$47,469,523	-	\$2,189,036	\$49,658,559	4.61
Aug-2020	\$49,658,559	-	\$1,736,890	\$51,395,449	3.50
Sep-2020	\$51,395,449	\$3,770	-\$1,661,279	\$49,737,940	-3.23
Oct-2020	\$49,737,940	-	\$1,076,769	\$50,814,709	2.16
Nov-2020	\$50,814,709	-	\$7,241,287	\$58,055,997	14.25
Dec-2020	\$58,055,997	\$4,268	\$3,778,237	\$61,838,501	6.51
Jan-2021	\$61,838,501	-\$7,000,296	\$1,230,403	\$56,068,608	1.99
Feb-2021	\$56,068,608	-	\$3,809,724	\$59,878,332	6.79
Mar-2021	\$59,878,332	\$4,540	\$2,786,213	\$62,669,084	4.65
Apr-2021	\$62,669,084	-	\$2,816,986	\$65,486,070	4.50
May-2021	\$65,486,070	-	\$122,867	\$65,608,937	0.19
Jun-2021	\$65,608,937	\$4,901	-\$670,224	\$64,943,615	-1.02
Jul-2021	\$64,943,615	-	\$225,559	\$65,169,174	0.35
Aug-2021	\$65,169,174	-	\$1,268,139	\$66,437,313	1.95
Sep-2021	\$66,437,313	\$4,885	-\$2,640,127	\$63,802,071	-3.97
Oct-2021	\$63,802,071	-	\$3,744,144	\$67,546,215	5.87
Nov-2021	\$67,546,215	-	-\$1,985,560	\$65,560,655	-2.94
Dec-2021	\$65,560,655	\$5,050	\$3,320,082	\$68,885,787	5.06
Jan-2022	\$68,885,787	-	-\$4,963,337	\$63,922,450	-7.21
Feb-2022	\$63,922,450	-	\$711,457	\$64,633,906	1.11
Mar-2022	\$64,633,906	\$4,852	\$893,437	\$65,532,195	1.38
Apr-2022	\$65,532,195	-	-\$4,650,923	\$60,881,272	-7.10
May-2022	\$60,881,272	-	\$461,252	\$61,342,524	0.76
Jun-2022	\$61,342,524	\$4,442	-\$5,900,588	\$55,446,378	-9.62
Jul-2022	\$55,446,378	-	\$5,997,586	\$61,443,964	10.82
Aug-2022	\$61,443,964	-	-\$1,903,120	\$59,540,843	-3.10
Sep-2022	\$59,540,843	\$4,376	-\$5,471,266	\$54,073,953	-9.19

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

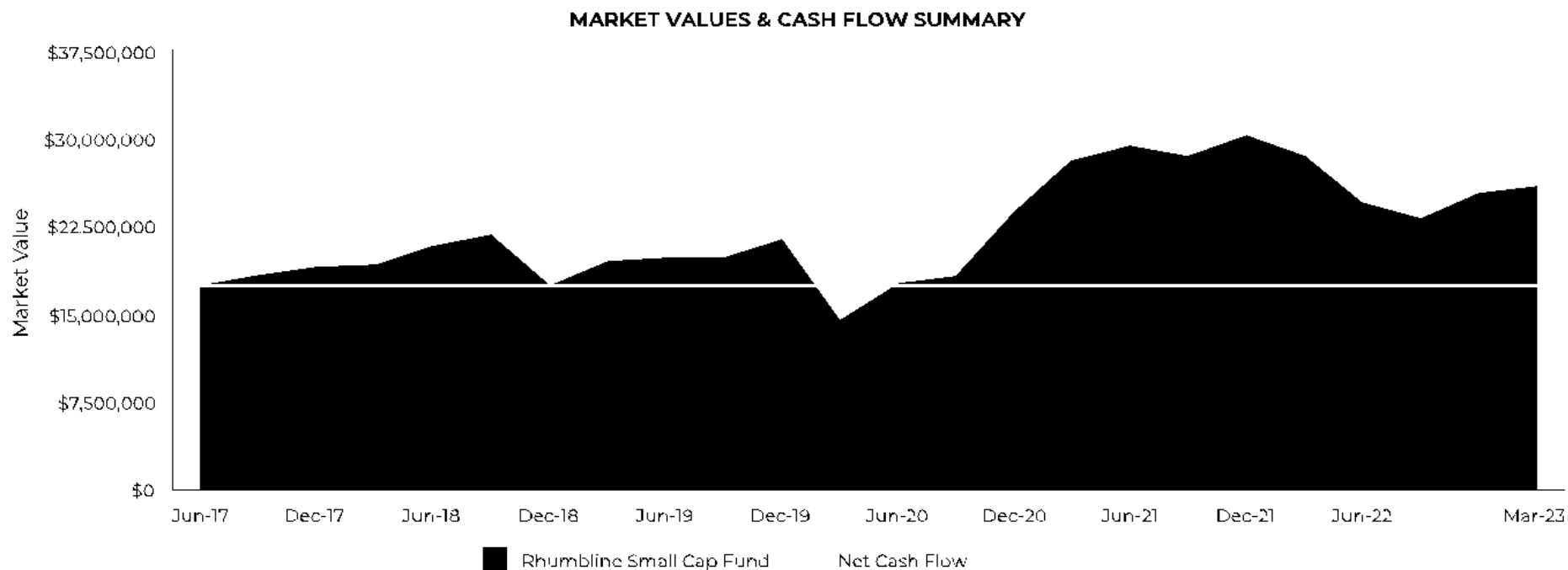
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2022	\$54,073,953	-	\$5,675,814	\$59,749,768	10.50
Nov-2022	\$59,749,768	-	\$3,649,095	\$63,398,863	6.11
Dec-2022	\$63,398,863	\$4,576	-\$3,509,838	\$59,893,601	-5.54
Jan-2023	\$59,893,601	-	\$5,519,976	\$65,413,577	9.22
Feb-2023	\$65,413,577	-	-\$1,181,495	\$64,232,081	-1.81
Mar-2023	\$64,232,081	\$4,796	-\$2,055,096	\$62,181,781	-3.20

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

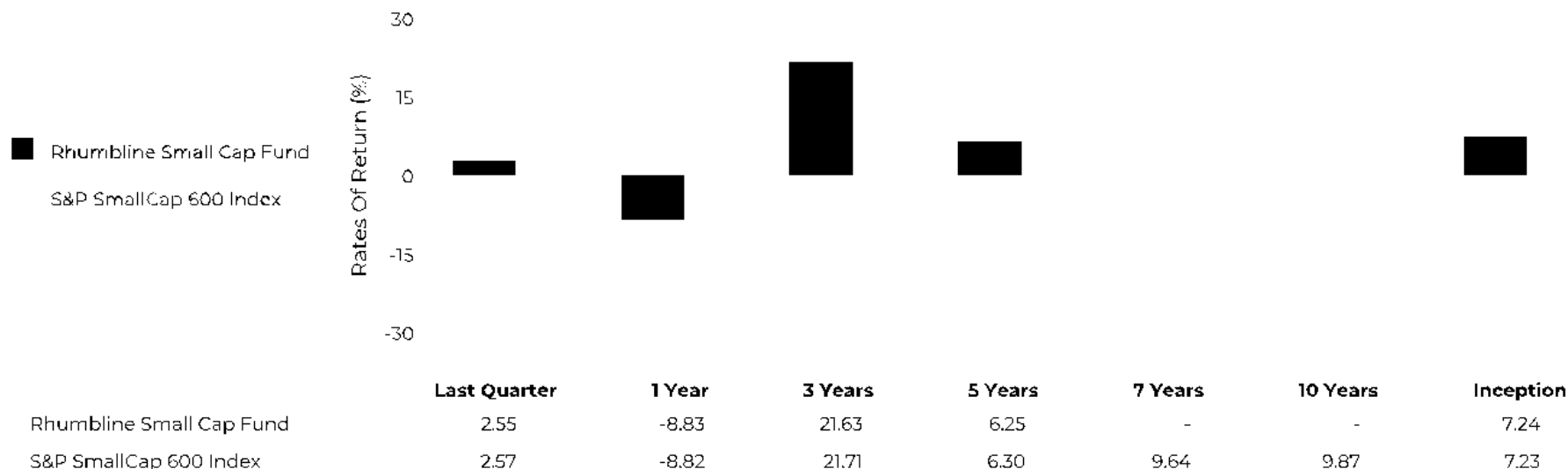


	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Rhumblinc Small Cap Fund							07/31/2017
Beginning Market Value	\$25,392,999	\$23,263,091	\$28,643,480	\$18,197,061	\$19,826,338	\$17,500,000	
Net Contributions	\$2,033	\$4,002	\$8,192	\$7,999	\$5,568	\$38,783	
Net Investment Return	\$648,350	\$2,776,290	-\$5,388,581	\$10,438,420	-\$1,634,846	\$8,504,600	
Ending Market Value	\$26,043,383	\$26,043,383	\$23,263,091	\$28,643,480	\$18,197,061	\$26,043,383	

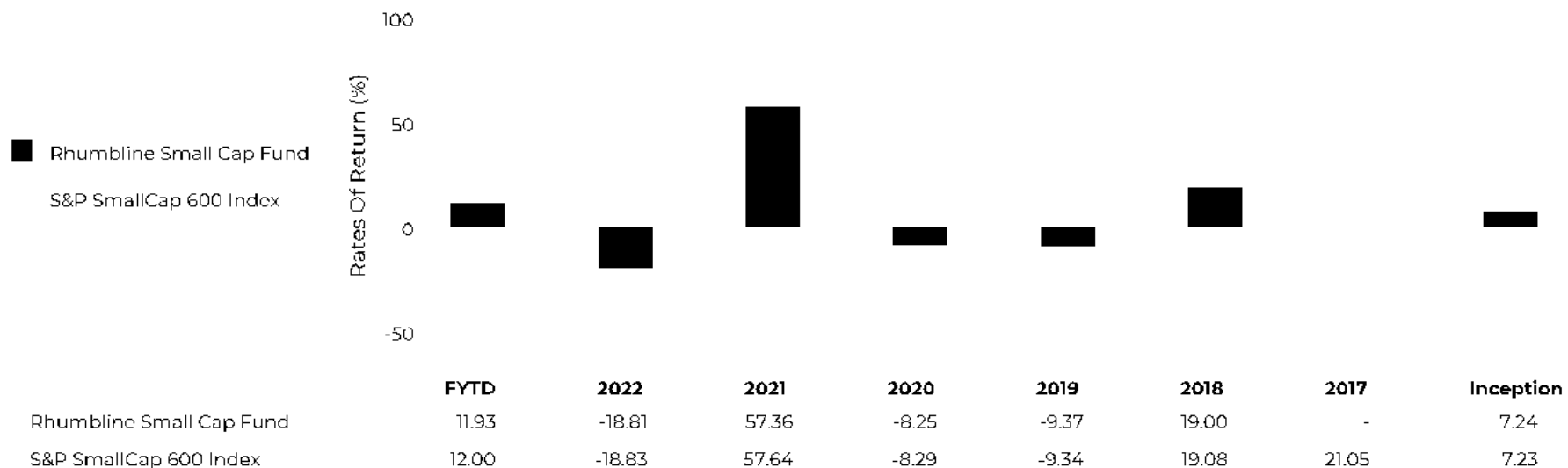
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TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

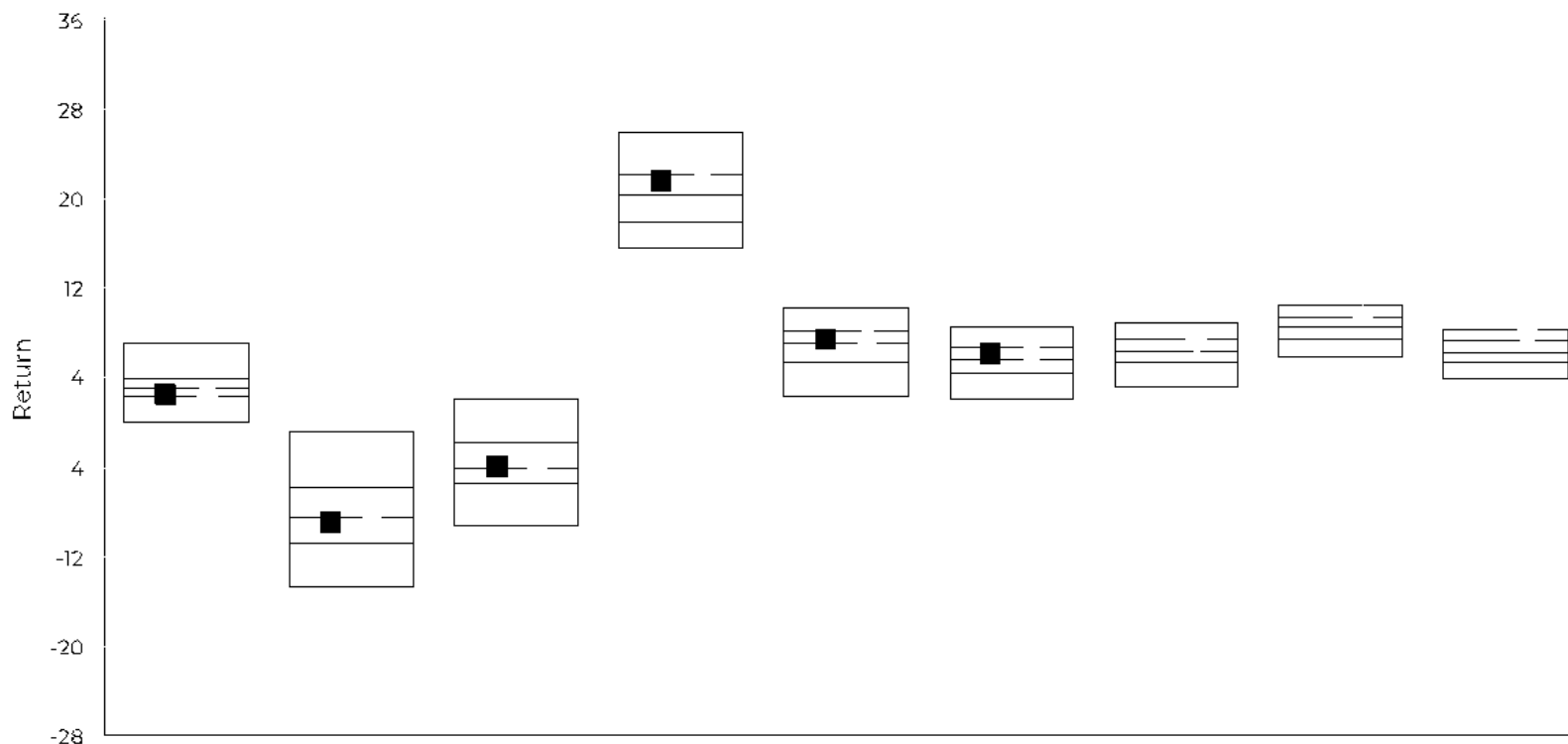


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.23 | Q1 '23



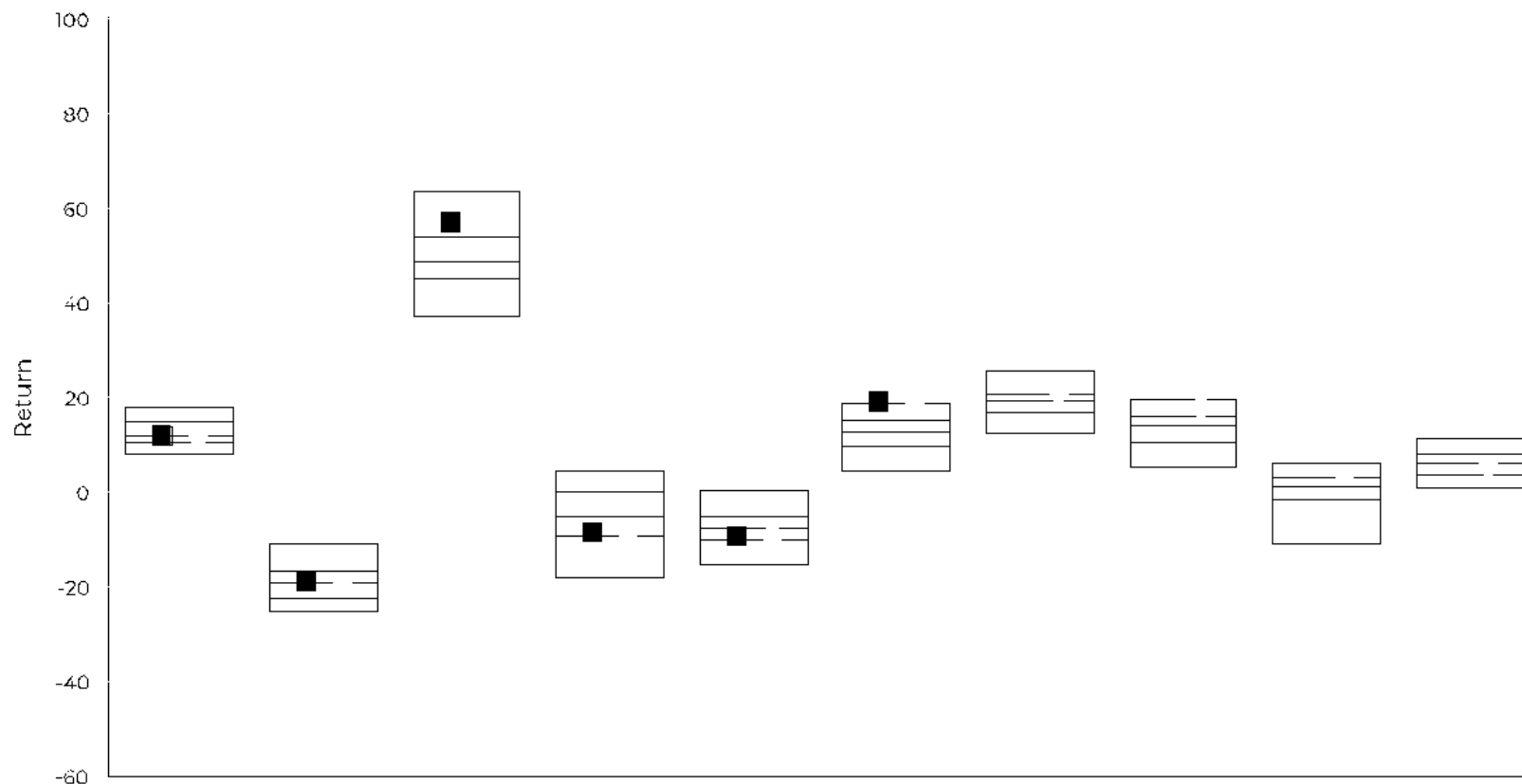
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Rhumbline Small Cap Fund	2.55 (63)	-8.83 (54)	-3.96 (50)	21.63 (32)	7.47 (39)	6.25 (37)	-	-	-
S&P SmallCap 600 Index	2.57 (62)	-8.82 (54)	-3.93 (50)	21.71 (31)	7.51 (38)	6.30 (36)	7.33 (27)	9.64 (18)	7.95 (9)
5th Percentile	7.17	-0.88	2.15	25.92	10.24	8.59	8.79	10.43	8.34
1st Quartile	3.97	-5.92	-1.75	22.24	8.18	6.76	7.37	9.42	7.27
Median	2.95	-8.51	-4.01	20.47	7.04	5.73	6.34	8.50	6.30
3rd Quartile	2.30	-10.77	-5.46	18.00	5.39	4.39	5.28	7.45	5.41
95th Percentile	-0.07	-14.78	-9.28	15.63	2.31	2.15	3.27	5.87	3.85
Population	628	618	607	600	589	579	568	551	527

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.23 | Q1 '23

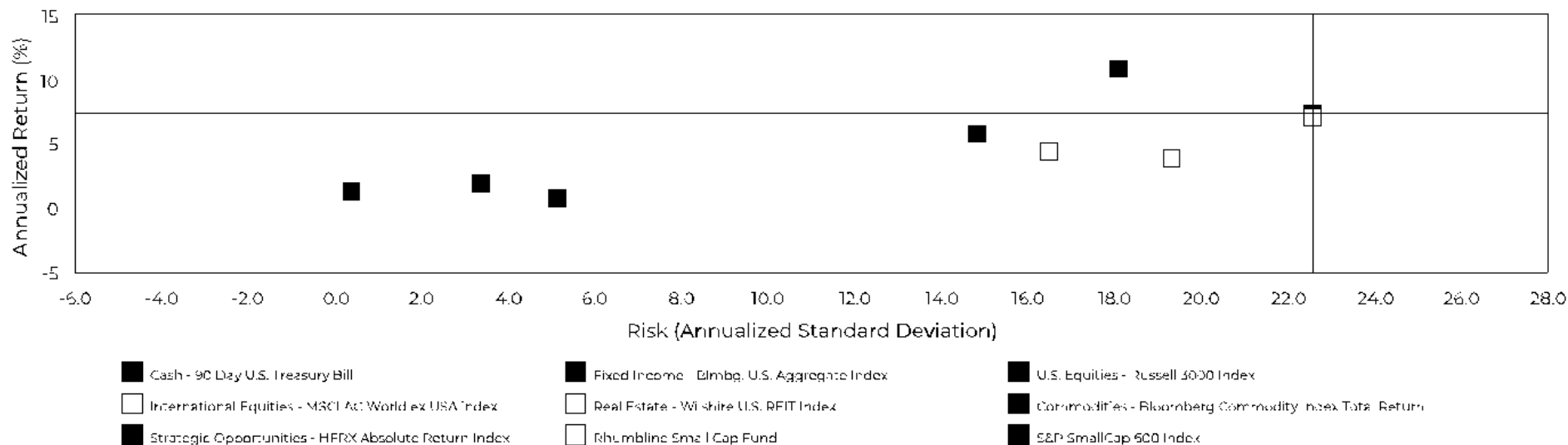


	2023 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Rhumbline Small Cap Fund	11.93 (56)	-18.81 (41)	57.36 (14)	-8.25 (69)	-9.37 (69)	19.00 (5)	-	-	-	-
S&P SmallCap 600 Index	12.00 (53)	-18.83 (42)	57.64 (12)	-8.29 (69)	-9.34 (68)	19.08 (4)	21.05 (25)	18.12 (9)	3.81 (17)	5.74 (52)
5th Percentile	18.10	-10.75	63.61	4.21	0.49	18.82	25.61	19.78	6.10	11.23
1st Quartile	14.84	-16.97	54.14	-0.15	-5.26	15.33	20.99	16.14	3.26	8.00
Median	12.12	-19.35	48.78	-5.10	-7.76	12.93	19.18	13.95	1.13	5.84
3rd Quartile	10.49	-22.45	45.20	-9.08	-9.89	9.41	16.73	10.48	-1.52	3.77
95th Percentile	7.92	-25.30	37.14	-17.82	-15.05	4.37	12.21	5.10	-10.66	0.90
Population	623	620	635	670	714	775	798	778	731	706

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: July 1, 2017)**



	3 YEAR		INCEPTION	
Positive Months Ratio	66.67	66.67	65.77	65.77
Negative Months Ratio	33.33	33.33	34.78	34.78
Best Quarter	35.97	35.06	35.97	36.06
Worst Quarter	-14.09	-14.11	-32.59	-32.64
Standard Deviation	21.92	21.95	22.54	22.57
Maximum Drawdown	-23.13	-23.16	-36.02	-36.01
Max Drawdown Recovery Period	-	-	26.00	28.00
Alpha	-0.04	0.00	-0.19	0.00
Beta	1.00	1.00	1.00	1.00
R-Squared	1.00	1.00	1.00	1.00
Consistency	36.11	0.00	34.78	0.00
Tracking Error	0.06	0.00	0.35	0.00
Treynor Ratio	0.21	0.21	0.08	0.08
Information Ratio	1.27		0.58	
Sharpe Ratio	0.96	0.97	0.36	0.37

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2017	-	\$17,500,000	-	\$17,511,245	0.12
Aug-2017	\$17,511,245	-	-\$448,440	\$17,062,805	-2.56
Sep-2017	\$17,062,805	\$1,146	\$1,308,956	\$18,372,907	7.67
Oct-2017	\$18,372,907	-	\$174,200	\$18,547,107	0.95
Nov-2017	\$18,547,107	-	\$647,632	\$19,194,739	3.49
Dec-2017	\$19,194,739	\$1,421	-\$99,566	\$19,096,593	-0.52
Jan-2018	\$19,096,593	-	\$482,870	\$19,579,463	2.53
Feb-2018	\$19,579,463	-	-\$758,036	\$18,821,427	-3.87
Mar-2018	\$18,821,427	\$1,440	\$381,181	\$19,204,048	2.03
Apr-2018	\$19,204,048	-	\$197,748	\$19,401,796	1.03
May-2018	\$19,401,796	-	\$1,252,487	\$20,654,263	6.46
Jun-2018	\$20,654,263	\$1,524	\$231,139	\$20,886,926	1.12
Jul-2018	\$20,886,926	-	\$657,813	\$21,544,739	3.15
Aug-2018	\$21,544,739	-	\$1,042,655	\$22,587,393	4.84
Sep-2018	\$22,587,393	\$1,650	-\$718,712	\$21,870,331	-3.18
Oct-2018	\$21,870,331	-	-\$2,288,673	\$19,581,658	-10.46
Nov-2018	\$19,581,658	-	\$293,105	\$19,874,764	1.50
Dec-2018	\$19,874,764	\$1,423	-\$2,402,151	\$17,474,036	-12.09
Jan-2019	\$17,474,036	-	\$1,856,485	\$19,330,521	10.62
Feb-2019	\$19,330,521	-	\$839,404	\$20,169,925	4.34
Mar-2019	\$20,169,925	\$1,475	-\$672,484	\$19,498,916	-3.33
Apr-2019	\$19,498,916	-	\$755,623	\$20,254,539	3.88
May-2019	\$20,254,539	-	-\$1,766,746	\$18,487,793	-8.72
Jun-2019	\$18,487,793	\$1,465	\$1,374,335	\$19,863,593	7.43
Jul-2019	\$19,863,593	-	\$225,544	\$20,089,137	1.14
Aug-2019	\$20,089,137	-	-\$903,887	\$19,185,251	-4.50
Sep-2019	\$19,185,251	\$1,478	\$639,610	\$19,826,338	3.33

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2019	\$19,826,338	-	\$384,232	\$20,210,571	1.94
Nov-2019	\$20,210,571	-	\$618,424	\$20,828,995	3.06
Dec-2019	\$20,828,995	\$1,562	\$617,533	\$21,448,189	2.97
Jan-2020	\$21,448,189	-	-\$847,662	\$20,600,527	-3.95
Feb-2020	\$20,600,527	-	-\$1,974,731	\$18,625,797	-9.59
Mar-2020	\$18,625,797	\$1,342	-\$4,167,053	\$14,460,086	-22.37
Apr-2020	\$14,460,086	-	\$1,837,530	\$16,297,616	12.71
May-2020	\$16,297,616	-	\$700,992	\$16,998,608	4.30
Jun-2020	\$16,998,608	\$1,273	\$640,512	\$17,640,393	3.77
Jul-2020	\$17,640,393	-	\$723,955	\$18,364,348	4.10
Aug-2020	\$18,364,348	-	\$730,182	\$19,094,530	3.98
Sep-2020	\$19,094,530	\$1,391	-\$898,860	\$18,197,061	-4.71
Oct-2020	\$18,197,061	-	\$464,380	\$18,661,441	2.55
Nov-2020	\$18,661,441	-	\$3,382,643	\$22,044,084	18.13
Dec-2020	\$22,044,084	\$1,614	\$1,828,466	\$23,874,164	8.29
Jan-2021	\$23,874,164	-	\$1,501,559	\$25,375,724	6.29
Feb-2021	\$25,375,724	-	\$1,937,757	\$27,313,481	7.64
Mar-2021	\$27,313,481	\$2,023	\$904,610	\$28,220,114	3.31
Apr-2021	\$28,220,114	-	\$573,230	\$28,793,344	2.03
May-2021	\$28,793,344	-	\$594,830	\$29,388,174	2.07
Jun-2021	\$29,388,174	\$2,192	\$92,630	\$29,482,995	0.32
Jul-2021	\$29,482,995	-	-\$704,448	\$28,778,547	-2.39
Aug-2021	\$28,778,547	-	\$579,232	\$29,357,779	2.01
Sep-2021	\$29,357,779	\$2,170	-\$716,470	\$28,643,480	-2.44
Oct-2021	\$28,643,480	-	\$982,050	\$29,625,529	3.43
Nov-2021	\$29,625,529	-	-\$677,366	\$28,948,163	-2.29
Dec-2021	\$28,948,163	\$2,221	\$1,303,459	\$30,253,843	4.50

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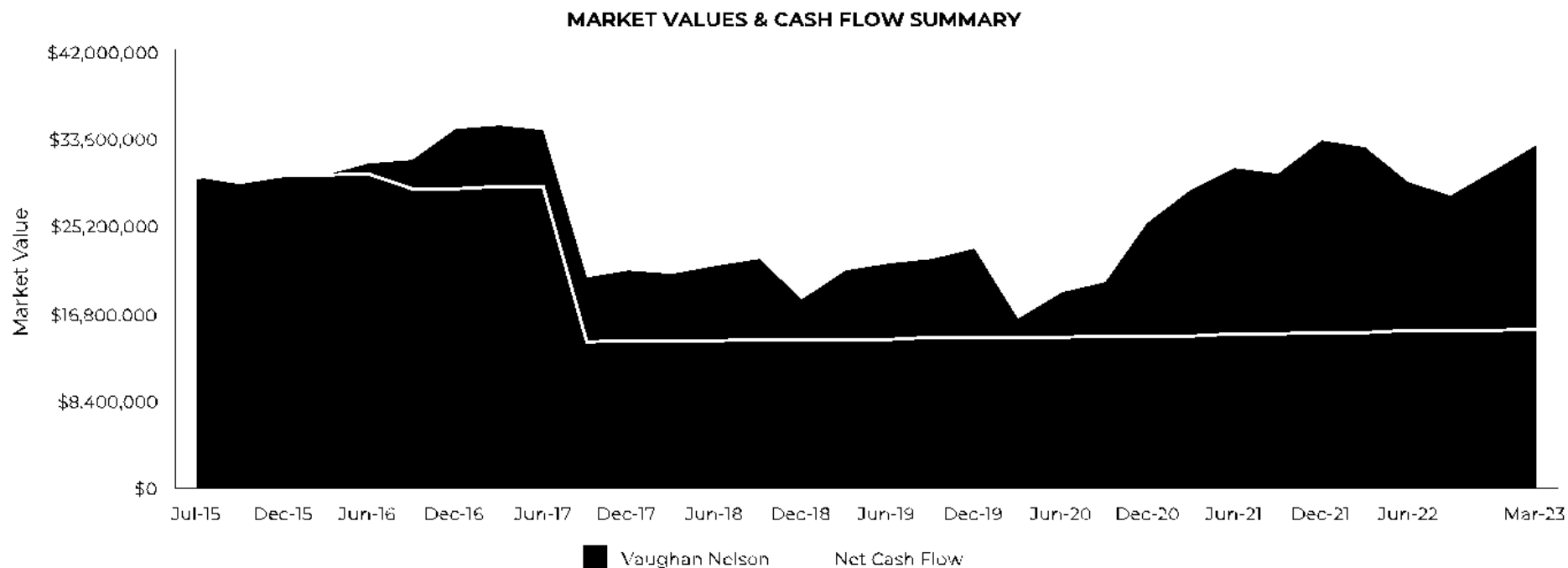
MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jan-2022	\$30,253,843	-	-\$2,191,393	\$28,062,450	-7.24
Feb-2022	\$28,062,450	-	\$397,132	\$28,459,581	1.42
Mar-2022	\$28,459,581	\$2,127	\$95,482	\$28,557,191	0.34
Apr-2022	\$28,557,191	-	-\$2,226,790	\$26,330,401	-7.80
May-2022	\$26,330,401	-	\$490,264	\$26,820,664	1.86
Jun-2022	\$26,820,664	\$1,942	-\$2,287,666	\$24,534,940	-8.53
Jul-2022	\$24,534,940	-	\$2,454,279	\$26,989,220	10.00
Aug-2022	\$26,989,220	-	-\$1,181,454	\$25,807,766	-4.38
Sep-2022	\$25,807,766	\$1,902	-\$2,546,577	\$23,263,091	-9.87
Oct-2022	\$23,263,091	-	\$2,868,881	\$26,131,972	12.33
Nov-2022	\$26,131,972	-	\$1,085,406	\$27,217,377	4.15
Dec-2022	\$27,217,377	\$1,989	-\$1,826,347	\$25,392,999	-6.71
Jan-2023	\$25,392,999	-	\$2,406,198	\$27,799,198	9.48
Feb-2023	\$27,799,198	-	-\$340,559	\$27,458,639	-1.23
Mar-2023	\$27,458,639	\$2,033	-\$1,417,289	\$26,043,383	-5.16

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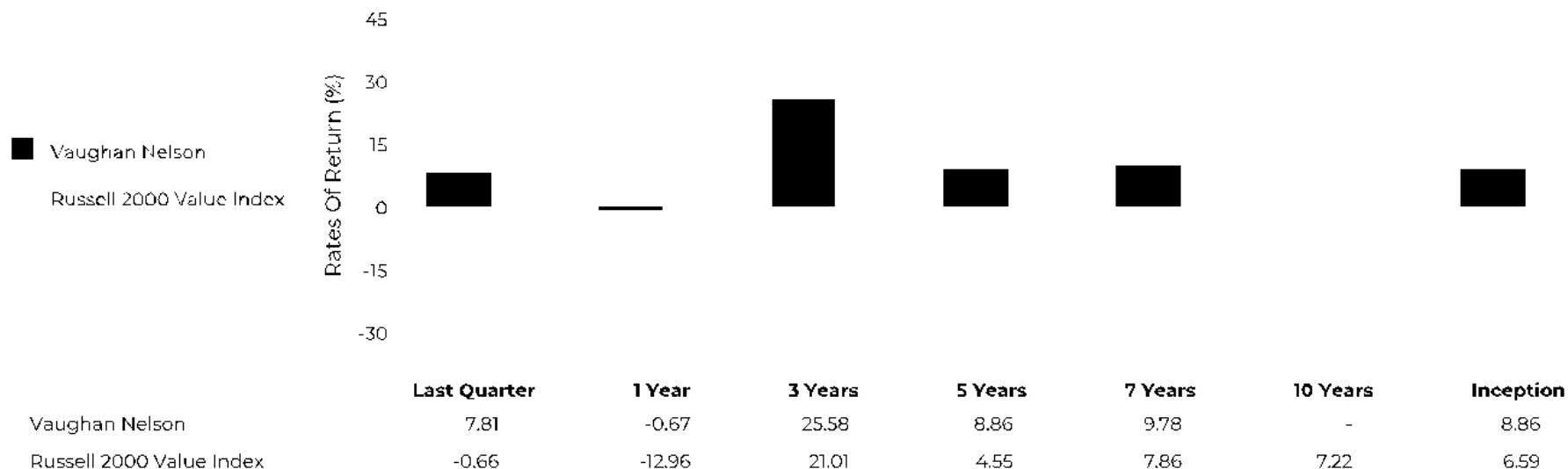


	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Vaughan Nelson							08/01/2015
Beginning Market Value	\$30,506,751	\$28,179,925	\$30,324,574	\$19,800,955	\$22,045,601	\$30,000,000	
Net Contributions	\$72,497	\$140,534	\$274,030	\$243,690	\$176,598	-\$14,740,220	
Net Investment Return	\$2,381,488	\$4,640,278	-\$2,418,680	\$10,279,928	-\$2,421,244	\$17,700,957	
Ending Market Value	\$32,960,737	\$32,960,737	\$28,179,925	\$30,324,574	\$19,800,955	\$32,960,737	

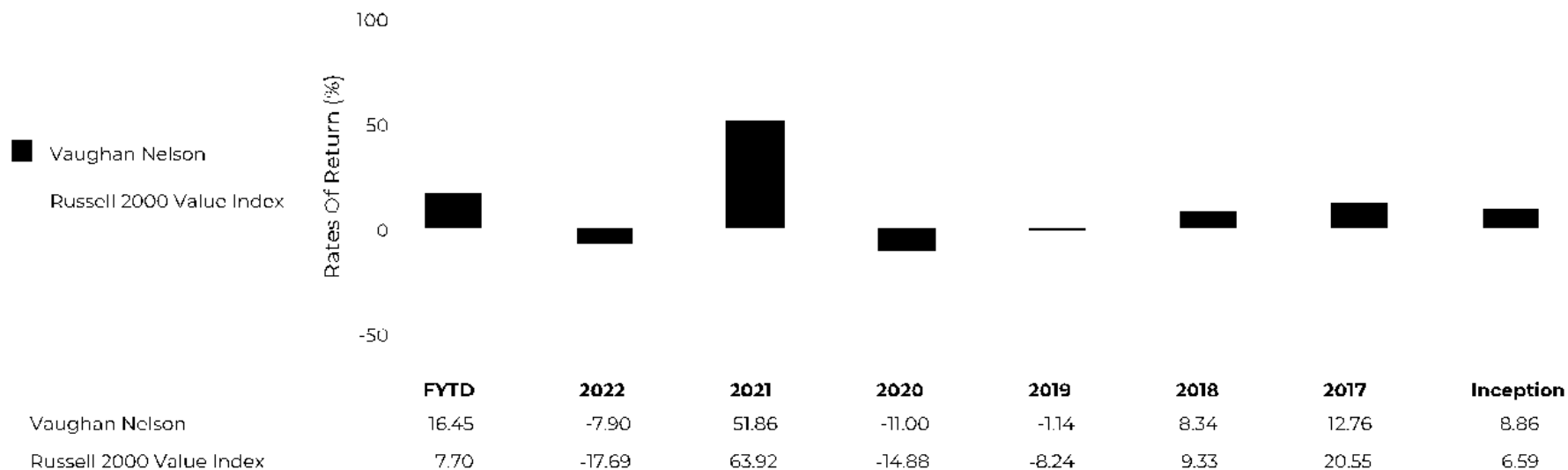
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

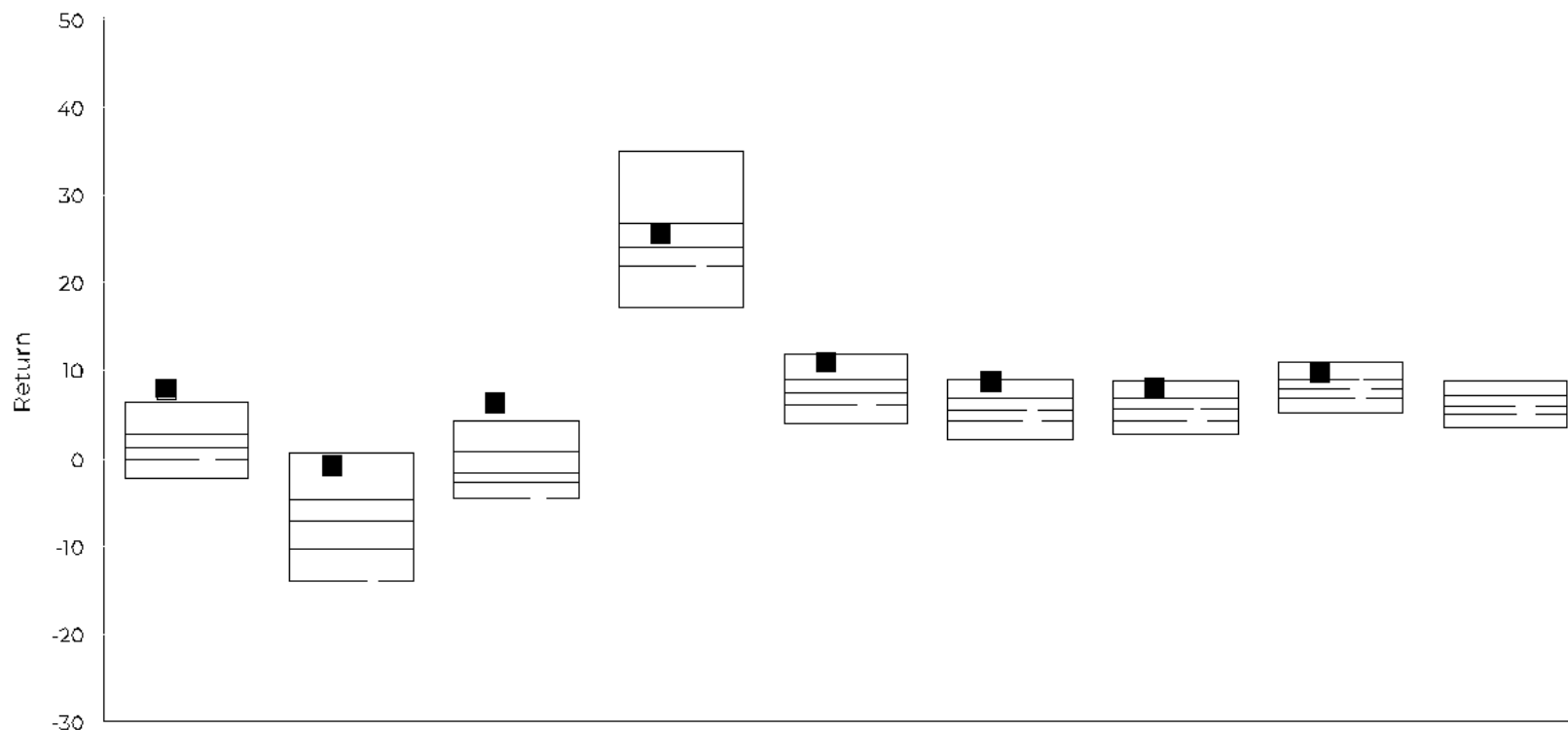


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.23 | Q1 '23



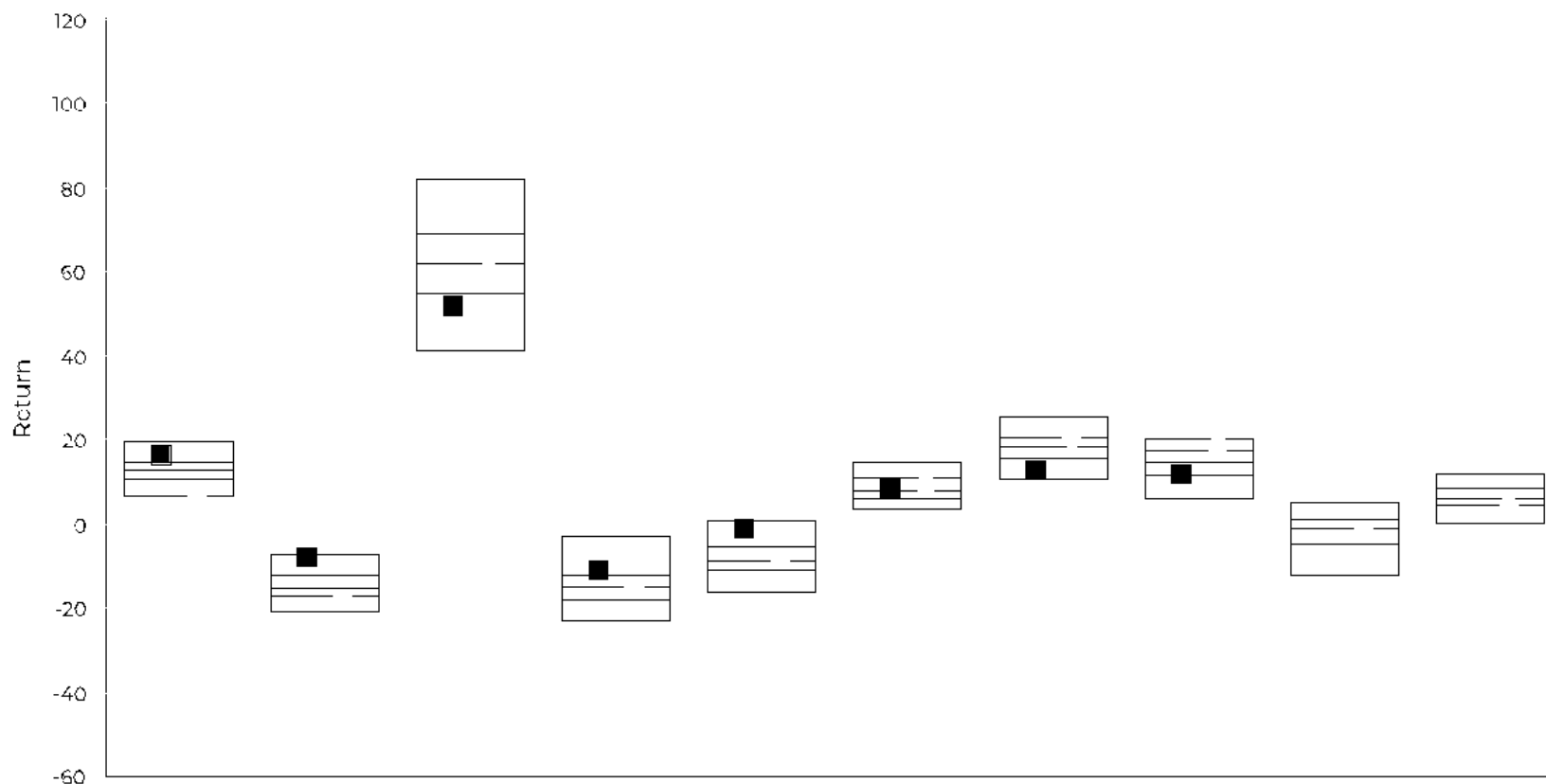
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Vaughan Nelson	7.81 (3)	-0.67 (8)	6.37 (3)	25.58 (37)	10.99 (9)	8.86 (7)	8.04 (11)	9.78 (15)	-
Russell 2000 Value Index	-0.66 (84)	-12.96 (94)	-5.17 (97)	21.01 (81)	5.67 (81)	4.55 (70)	4.64 (70)	7.86 (55)	5.78 (56)
5th Percentile	6.27	0.64	4.26	34.92	11.95	9.01	8.80	11.03	8.88
1st Quartile	2.72	-4.74	0.82	26.71	8.95	6.77	6.72	9.03	7.23
Median	1.25	-7.17	-1.59	24.12	7.47	5.48	5.76	8.00	5.94
3rd Quartile	-0.13	-10.21	-2.74	21.82	6.14	4.29	4.31	6.82	4.98
95th Percentile	-2.38	-14.13	-4.59	17.22	3.87	2.23	2.81	5.20	3.47
Population	495	489	474	467	456	454	441	440	433

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.23 | Q1 '23

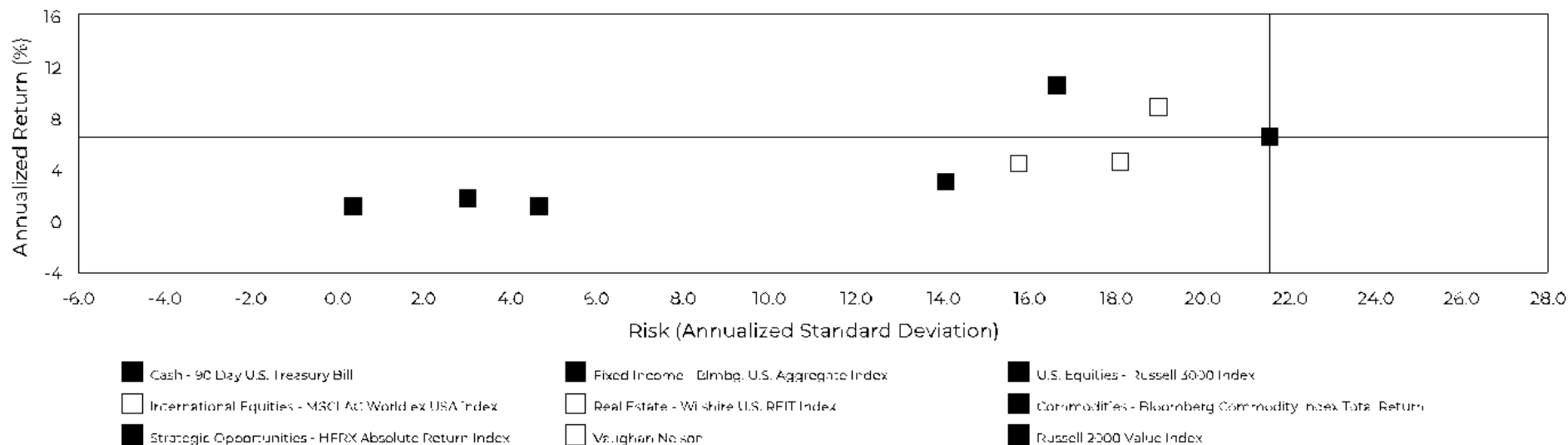


	2023 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Vaughan Nelson	16.45 (16)	-7.90 (6)	51.86 (83)	-11.00 (18)	-1.14 (9)	8.34 (48)	12.76 (91)	11.95 (74)	-	-
Russell 2000 Value Index	7.70 (91)	-17.69 (82)	63.92 (43)	-14.88 (47)	-8.24 (42)	9.33 (40)	20.55 (25)	18.81 (13)	-1.60 (55)	4.13 (79)
5th Percentile	19.58	-7.49	82.24	-2.63	0.64	14.65	25.52	20.22	5.05	11.85
1st Quartile	14.92	-12.29	69.21	-12.16	-5.52	11.27	20.47	17.49	1.12	8.54
Median	12.90	-15.33	61.96	-15.13	-8.86	8.11	18.42	14.55	-1.22	5.95
3rd Quartile	10.64	-17.11	54.97	-18.27	-10.89	6.26	15.82	11.77	-4.48	4.31
95th Percentile	6.80	-20.81	41.38	-22.90	-16.18	3.60	10.84	5.99	-12.33	0.30
Population	494	488	487	490	532	534	535	521	497	488

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: August 1, 2015)**



3 YEAR			INCEPTION		
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Positive Months Ratio	63.89	63.89	Positive Months Ratio	63.04	64.13
Negative Months Ratio	36.11	36.11	Negative Months Ratio	36.96	35.87
Best Quarter	27.86	35.53	Best Quarter	27.86	35.53
Worst Quarter	-10.83	-15.28	Worst Quarter	-29.50	-35.65
Standard Deviation	20.06	22.70	Standard Deviation	18.99	21.55
Maximum Drawdown	16.49	21.12	Maximum Drawdown	29.50	37.54
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	11.00	28.00
Alpha	6.95	0.00	Alpha	3.04	0.00
Beta	0.84	1.00	Beta	0.84	1.00
R-Squared	0.90	1.00	R-Squared	0.90	1.00
Consistency	61.11	0.00	Consistency	51.09	0.00
Tracking Error	7.33	0.00	Tracking Error	6.90	0.00
Treynor Ratio	0.29	0.21	Treynor Ratio	0.11	0.08
Information Ratio	0.44	-	Information Ratio	0.23	-
Sharpe Ratio	1.20	0.91	Sharpe Ratio	0.48	0.35

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Aug-2015	-	\$30,000,000	-	\$31,032,573	3.56
Sep-2015	\$31,032,573	\$24,879	-\$1,711,885	\$29,345,568	-5.52
Oct-2015	\$29,345,568	-\$200	\$1,308,673	\$30,654,040	4.46
Nov-2015	\$30,654,040	-\$187	\$511,527	\$31,165,379	1.67
Dec-2015	\$31,165,379	\$67,051	-\$1,320,535	\$29,911,895	-4.24
Jan-2016	\$29,911,895	-\$148	-\$2,236,183	\$27,675,563	-7.48
Feb-2016	\$27,675,563	-\$212	\$418,800	\$28,094,151	1.51
Mar-2016	\$28,094,151	\$62,711	\$1,897,403	\$30,054,265	6.75
Apr-2016	\$30,054,265	-\$266	\$621,680	\$30,675,679	2.07
May-2016	\$30,675,679	-\$192	\$842,460	\$31,517,946	2.75
Jun-2016	\$31,517,946	\$68,343	-\$336,388	\$31,249,901	-1.07
Jul-2016	\$31,249,901	-\$1,500,195	\$1,097,223	\$30,846,930	3.68
Aug-2016	\$30,846,930	\$180	\$465,557	\$31,312,306	1.51
Sep-2016	\$31,312,306	\$68,572	\$167,865	\$31,548,743	0.54
Oct-2016	\$31,548,743	-\$187	-\$1,056,594	\$30,491,962	-3.35
Nov-2016	\$30,491,962	-\$153	\$3,388,954	\$33,880,763	11.11
Dec-2016	\$33,880,763	\$72,446	\$550,527	\$34,603,736	1.92
Jan-2017	\$34,603,736	-\$164	\$91,635	\$34,695,208	0.26
Feb-2017	\$34,695,208	-\$186	\$515,536	\$35,210,558	1.49
Mar-2017	\$35,210,558	\$76,696	-\$401,992	\$34,885,262	-1.14
Apr-2017	\$34,885,262	-\$245	-\$356,826	\$34,528,191	-1.02
May-2017	\$34,528,191	-\$27	-\$448,868	\$34,079,297	-1.30
Jun-2017	\$34,079,297	\$75,316	\$215,998	\$34,370,611	0.63
Jul-2017	\$34,370,611	-\$15,000,150	\$54,714	\$19,425,174	0.28
Aug-2017	\$19,425,174	-\$197	-\$304,838	\$19,120,139	-1.57
Sep-2017	\$19,120,139	\$43,001	\$1,060,193	\$20,223,334	5.54
Oct-2017	\$20,223,334	-\$64	\$325,410	\$20,548,680	1.61

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Nov-2017	\$20,548,680	-\$54	\$532,738	\$21,081,364	2.59
Dec-2017	\$21,081,364	\$45,871	-\$139,141	\$20,988,094	-0.66
Jan-2018	\$20,988,094	-\$45	\$419,617	\$21,407,667	2.00
Feb-2018	\$21,407,667	-\$66	-\$834,440	\$20,573,160	-3.90
Mar-2018	\$20,573,160	\$45,795	\$6,073	\$20,625,028	0.03
Apr-2018	\$20,625,028	-\$131	\$99,584	\$20,724,481	0.48
May-2018	\$20,724,481	-\$82	\$762,486	\$21,486,885	3.68
Jun-2018	\$21,486,885	\$46,569	-\$132,319	\$21,401,135	-0.62
Jul-2018	\$21,401,135	-\$72	\$444,023	\$21,845,087	2.07
Aug-2018	\$21,845,087	-\$61	\$735,044	\$22,580,070	3.36
Sep-2018	\$22,580,070	\$48,719	-\$525,194	\$22,103,595	-2.33
Oct-2018	\$22,103,595	-\$57	-\$2,073,728	\$20,029,810	-9.38
Nov-2018	\$20,029,810	-\$99	\$522,667	\$20,552,378	2.61
Dec-2018	\$20,552,378	\$42,985	-\$2,412,261	\$18,183,103	-11.74
Jan-2019	\$18,183,103	-\$92	\$1,895,842	\$20,078,853	10.43
Feb-2019	\$20,078,853	-\$82	\$1,304,040	\$21,382,811	6.49
Mar-2019	\$21,382,811	\$45,693	-\$459,984	\$20,968,519	-2.15
Apr-2019	\$20,968,519	-\$128	\$862,574	\$21,830,965	4.11
May-2019	\$21,830,965	-\$167	-\$1,411,169	\$20,419,629	-6.46
Jun-2019	\$20,419,629	\$46,550	\$1,168,267	\$21,634,546	5.72
Jul-2019	\$21,634,546	-\$132	\$477,869	\$22,112,283	2.21
Aug-2019	\$22,112,283	-\$100	-\$672,291	\$21,439,892	-3.04
Sep-2019	\$21,439,892	\$47,949	\$557,759	\$22,045,601	2.60
Oct-2019	\$22,045,601	-\$147	\$33,967	\$22,079,420	0.15
Nov-2019	\$22,079,420	-\$125	\$337,982	\$22,417,277	1.53
Dec-2019	\$22,417,277	\$49,348	\$470,047	\$22,936,672	2.10
Jan-2020	\$22,936,672	-\$51	-\$466,079	\$22,470,542	-2.03

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Feb-2020	\$22,470,542	-\$47	-\$2,267,187	\$20,203,309	-10.09
Mar-2020	\$20,203,309	\$43,049	-\$4,033,314	\$16,213,044	-19.96
Apr-2020	\$16,213,044	-\$112	\$1,812,908	\$18,025,841	11.18
May-2020	\$18,025,841	-\$113	\$1,067,415	\$19,093,142	5.92
Jun-2020	\$19,093,142	\$41,018	-\$247,182	\$18,886,979	-1.29
Jul-2020	\$18,886,979	-\$41	\$684,348	\$19,571,285	3.62
Aug-2020	\$19,571,285	-\$49	\$939,280	\$20,510,516	4.80
Sep-2020	\$20,510,516	\$43,868	-\$753,429	\$19,800,955	-3.67
Oct-2020	\$19,800,955	-\$73	\$181,656	\$19,982,538	0.92
Nov-2020	\$19,982,538	-\$56	\$3,389,353	\$23,371,836	16.96
Dec-2020	\$23,371,836	\$50,348	\$1,945,350	\$25,367,533	8.32
Jan-2021	\$25,367,533	-\$59	\$17,447	\$25,384,921	0.07
Feb-2021	\$25,384,921	-\$67	\$2,362,394	\$27,747,249	9.31
Mar-2021	\$27,747,249	\$59,892	\$812,192	\$28,619,333	2.93
Apr-2021	\$28,619,333	-\$94	\$1,530,868	\$30,150,106	5.35
May-2021	\$30,150,106	-\$85	\$987,247	\$31,137,268	3.27
Jun-2021	\$31,137,268	\$67,422	-\$409,975	\$30,794,714	-1.32
Jul-2021	\$30,794,714	-\$86	-\$729,634	\$30,064,995	-2.37
Aug-2021	\$30,064,995	-\$123	\$637,441	\$30,702,313	2.12
Sep-2021	\$30,702,313	\$66,671	\$444,410	\$30,324,574	1.45
Oct-2021	\$30,324,574	-\$112	\$1,401,081	\$31,725,542	4.62
Nov-2021	\$31,725,542	-\$116	-\$182,310	\$31,543,116	-0.57
Dec-2021	\$31,543,116	\$70,862	\$1,901,283	\$33,515,261	6.03
Jan-2022	\$33,515,261	-\$90	-\$1,820,958	\$31,694,213	-5.43
Feb-2022	\$31,694,213	-\$111	\$780,421	\$32,474,522	2.46
Mar-2022	\$32,474,522	\$71,034	\$339,506	\$32,885,062	1.05
Apr-2022	\$32,885,062	-\$244	-\$2,041,700	\$30,843,119	-6.21

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 23

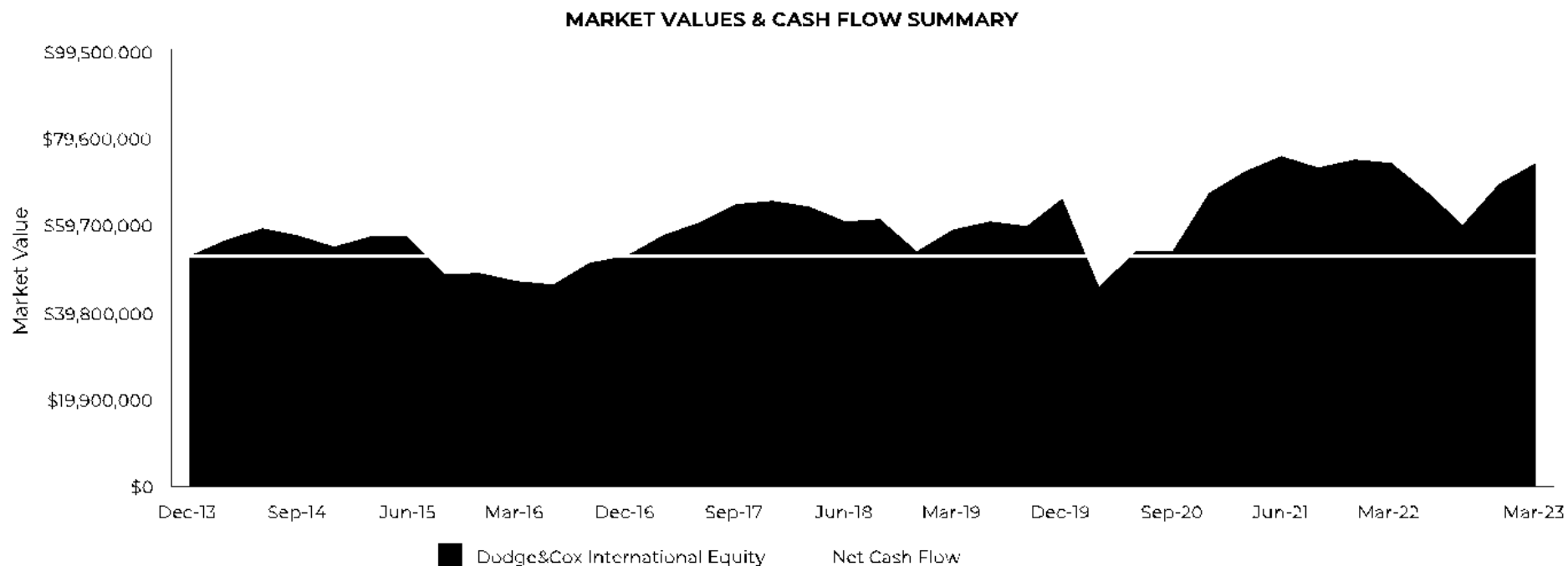
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
May-2022	\$30,843,119	-\$277	\$1,023,292	\$31,866,134	3.32
Jun-2022	\$31,866,134	\$57,271	-\$2,543,341	\$29,390,064	-7.98
Jul-2022	\$29,390,064	-\$272	\$2,673,145	\$32,062,937	9.10
Aug-2022	\$32,062,937	-\$288	-\$1,319,877	\$30,742,773	-4.12
Sep-2022	\$30,742,773	\$66,374	-\$2,629,223	\$28,179,925	-8.55
Oct-2022	\$28,179,925	-\$336	\$2,721,069	\$30,900,657	9.66
Nov-2022	\$30,900,657	-\$270	\$1,670,450	\$32,570,837	5.41
Dec-2022	\$32,570,837	\$68,643	-\$2,132,729	\$30,506,751	-6.55
Jan-2023	\$30,506,751	-\$284	\$2,963,045	\$33,469,512	9.71
Feb-2023	\$33,469,512	-\$283	\$119,714	\$33,588,943	0.36
Mar-2023	\$33,588,943	\$73,064	-\$701,271	\$32,960,737	-2.09

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

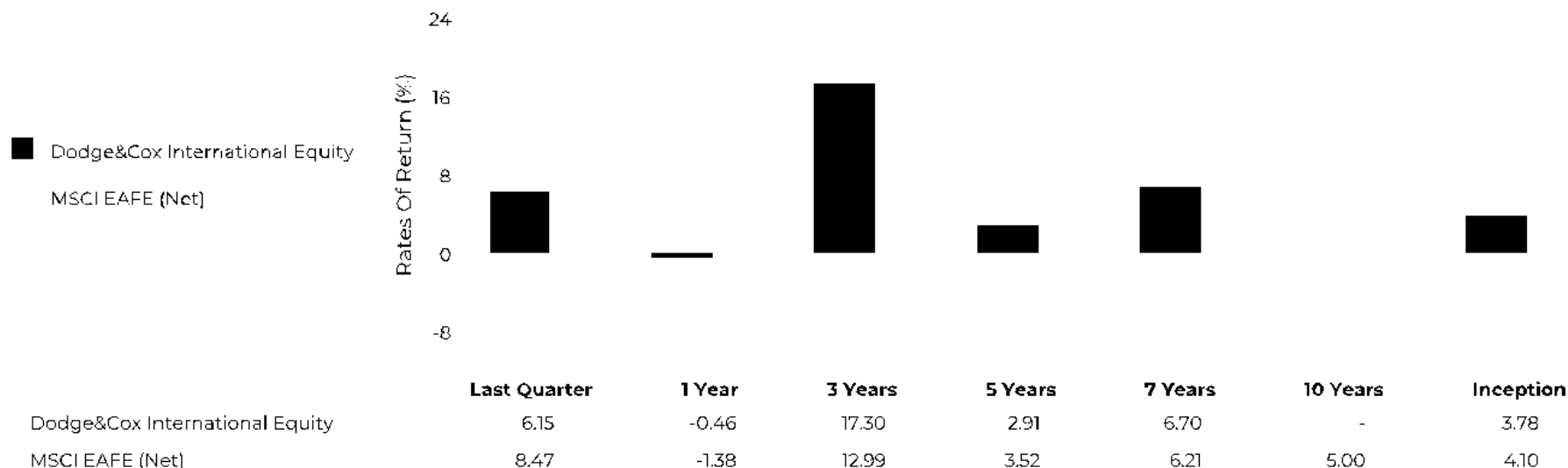


	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Dodge&Cox International Equity							01/31/2014
Beginning Market Value	\$69,521,072	\$59,928,377	\$72,829,363	\$53,871,827	\$59,481,736	\$52,501,794	
Net Contributions	-	-	-	-	-	-	
Net Investment Return	\$4,273,506	\$13,866,201	-\$12,900,987	\$18,957,537	-\$5,609,910	\$21,292,784	
Ending Market Value	\$73,794,578	\$73,794,578	\$59,928,377	\$72,829,363	\$53,871,827	\$73,794,578	

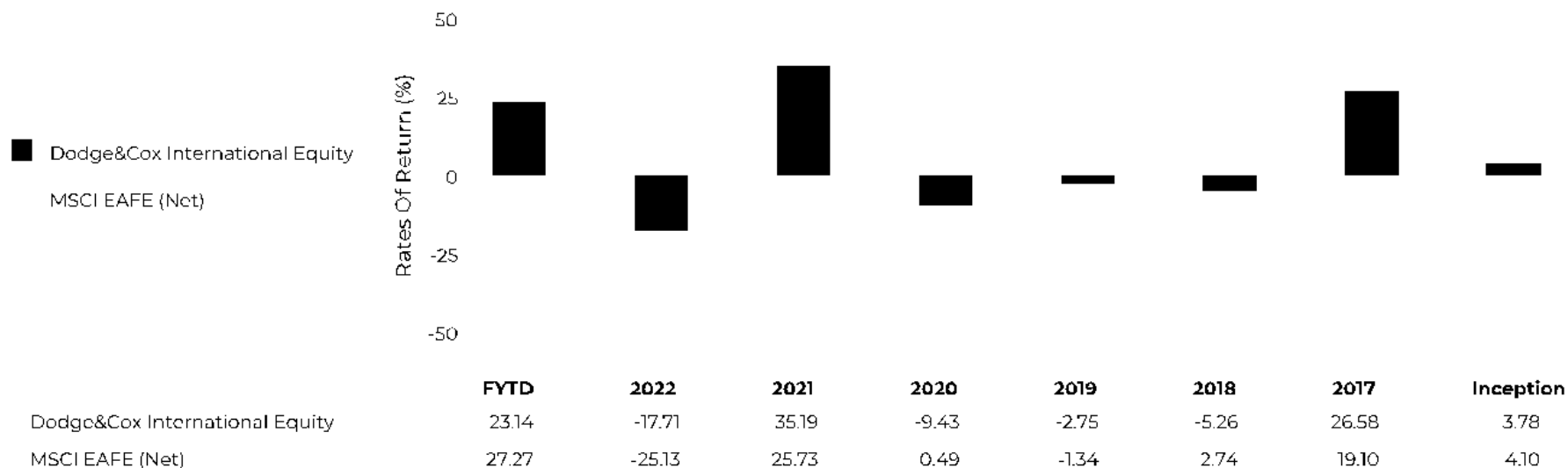
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TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

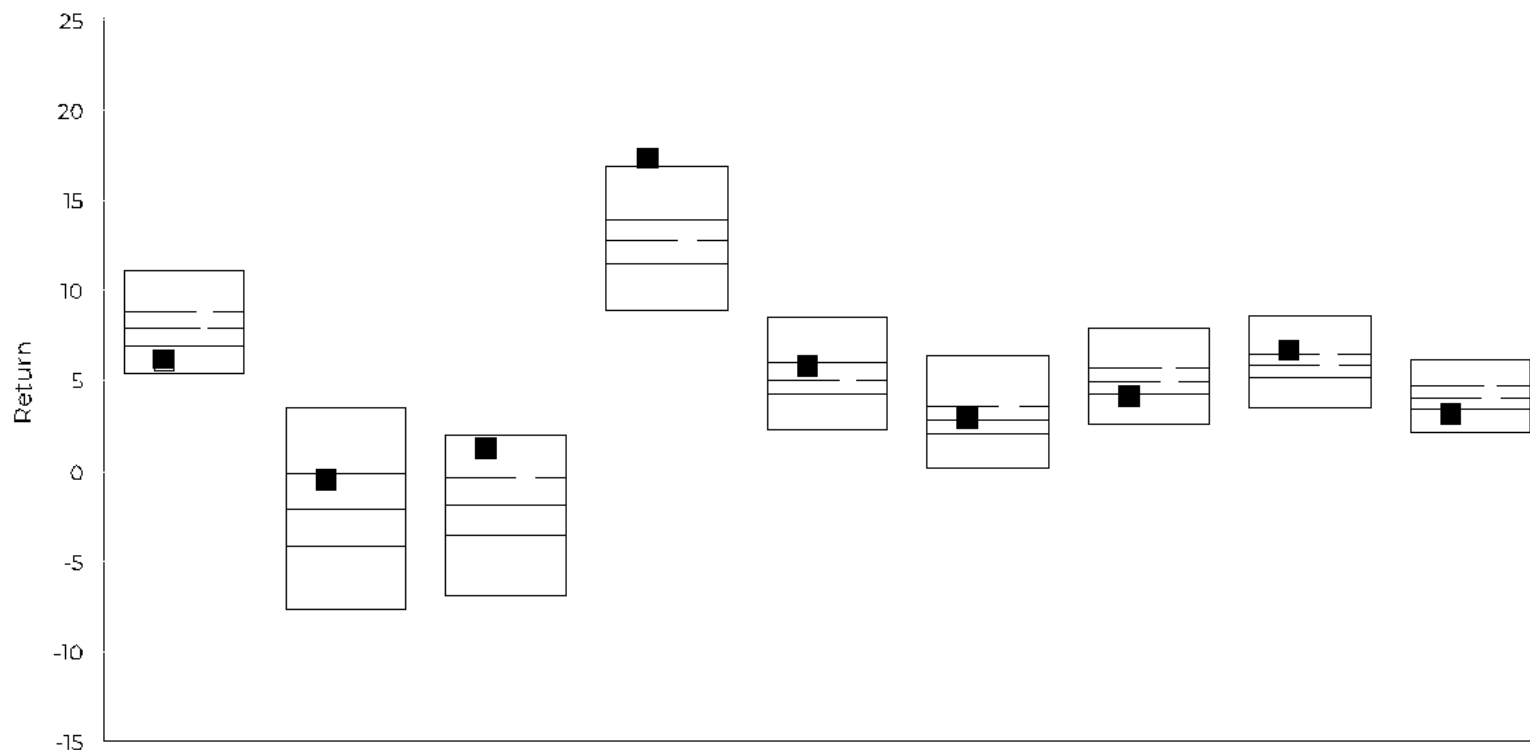


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.23 | Q1 '23



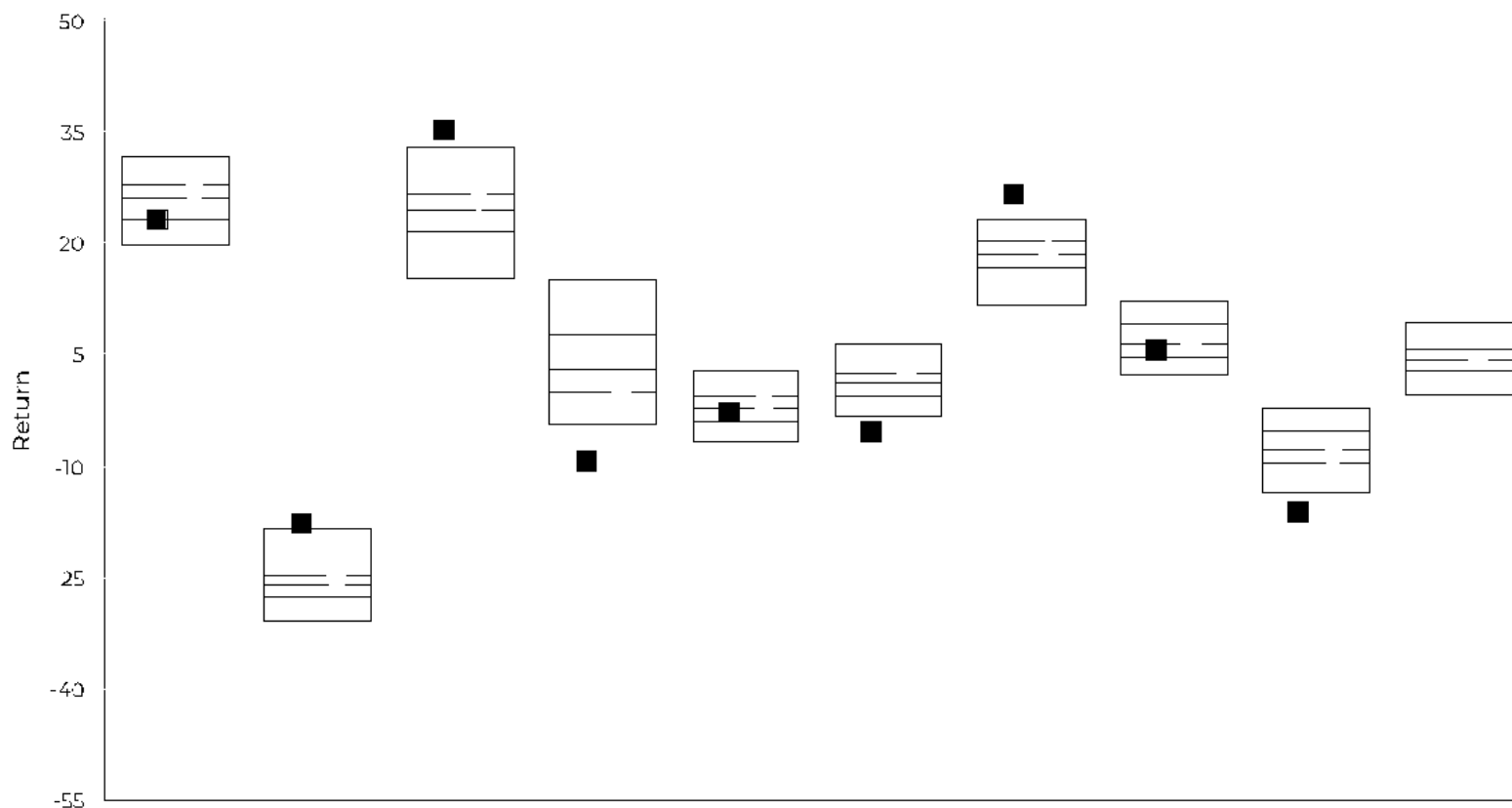
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Dodge&Cox International Equity	6.15 (89)	-0.46 (30)	1.25 (8)	17.30 (5)	5.83 (29)	2.91 (49)	4.21 (77)	6.70 (19)	3.23 (80)
MSCI EAFE (Net)	8.47 (34)	-1.38 (43)	-0.12 (22)	12.99 (47)	5.42 (40)	3.52 (29)	5.32 (36)	6.21 (35)	4.28 (41)
5th Percentile	11.11	3.56	1.97	16.95	8.48	6.41	7.93	8.55	6.17
1st Quartile	8.84	-0.20	-0.37	13.88	6.10	3.65	5.68	6.46	4.69
Median	7.94	-2.18	-1.92	12.84	5.05	2.87	4.92	5.87	4.10
3rd Quartile	6.89	-4.19	-3.54	11.47	4.24	2.10	4.29	5.13	3.45
95th Percentile	5.40	-7.69	-6.88	8.93	2.31	0.14	2.59	3.54	2.16
Population	774	754	734	713	690	670	647	628	570

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.23 | Q1 '23

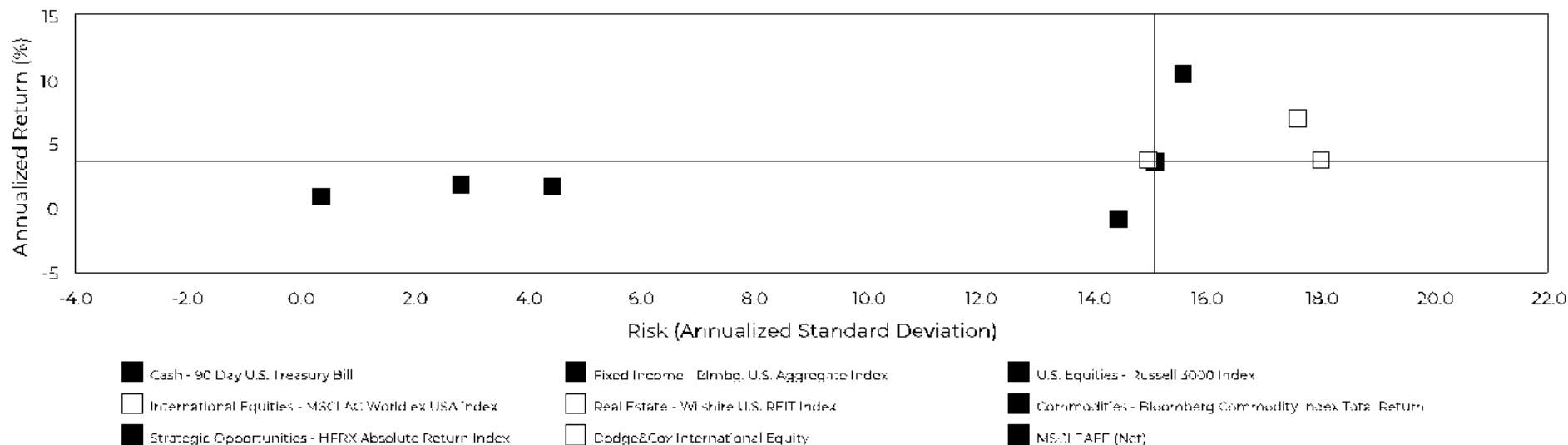


	2023 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Dodge&Cox International Equity	23.14 (76)	-17.71 (5)	35.19 (3)	-9.43 (99)	-2.75 (56)	-5.26 (99)	26.58 (1)	5.62 (65)	-16.19 (98)	-
MSCI EAFE (Net)	27.27 (36)	-25.13 (29)	25.73 (36)	0.49 (68)	-1.34 (38)	2.74 (20)	19.10 (42)	6.52 (49)	-8.66 (66)	4.25 (49)
5th Percentile	31.52	-18.44	33.03	15.14	2.78	6.37	23.22	12.11	-2.18	9.41
1st Quartile	28.07	-24.83	26.60	7.74	-0.56	2.48	20.37	9.11	-5.32	5.74
Median	26.01	-26.03	24.46	3.01	-2.26	1.30	18.60	6.45	-7.70	4.20
3rd Quartile	23.16	-27.75	21.60	-0.11	-4.07	-0.72	16.77	4.71	-9.51	2.76
95th Percentile	19.91	-30.83	15.38	-4.36	-6.61	-3.37	11.59	2.10	-13.63	-0.32
Population	766	755	787	819	807	834	840	807	741	716

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: January 1, 2014)**



	3 YEAR		INCEPTION	
Positive Months Ratio	61.11	63.89	54.95	55.86
Negative Months Ratio	38.89	36.11	45.05	44.14
Best Quarter	26.58	20.37	26.58	20.37
Worst Quarter	-10.59	-14.51	-30.50	-22.83
Standard Deviation	20.15	17.90	17.98	15.05
Maximum Drawdown	-21.99	-27.30	-34.21	-27.30
Max Drawdown Recovery Period	-	-	37.00	-
Alpha	3.65	0.00	0.03	0.00
Beta	1.04	1.00	1.11	1.00
R-Squared	0.86	1.00	0.87	1.00
Consistency	58.33	0.00	46.85	0.00
Tracking Error	7.68	0.00	6.68	0.00
Treynor Ratio	0.16	0.13	0.04	0.04
Information Ratio	0.54	-	0.09	-
Sharpe Ratio	0.85	-0.73	0.24	0.25

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jan-2014	-	\$52,501,794	-	\$52,501,794	0.00
Feb-2014	\$52,501,794	-	\$3,188,110	\$55,689,904	6.07
Mar-2014	\$55,689,904	-	\$714,137	\$56,404,040	1.28
Apr-2014	\$56,404,040	-	\$688,632	\$57,092,672	1.22
May-2014	\$57,092,672	-	\$1,543,045	\$58,635,717	2.70
Jun-2014	\$58,635,717	-	\$586,612	\$59,222,330	1.00
Jul-2014	\$59,222,330	-	-\$561,107	\$58,661,222	-0.95
Aug-2014	\$58,661,222	-	\$1,262,492	\$59,923,714	2.15
Sep-2014	\$59,923,714	-	-\$2,308,192	\$57,615,522	-3.85
Oct-2014	\$57,615,522	-	-\$1,007,443	\$56,608,079	-1.75
Nov-2014	\$56,608,079	-	\$1,045,700	\$57,653,779	1.85
Dec-2014	\$57,653,779	-	-\$2,725,020	\$54,928,759	-4.73
Jan-2015	\$54,928,759	-	\$443,500	\$54,485,260	0.81
Feb-2015	\$54,485,260	-	\$3,091,455	\$57,576,714	5.67
Mar-2015	\$57,576,714	-	-\$339,147	\$57,237,567	-0.59
Apr-2015	\$57,237,567	-	\$1,878,352	\$59,115,920	3.28
May-2015	\$59,115,920	-	-\$365,235	\$58,750,685	-0.62
Jun-2015	\$58,750,685	-	-\$1,682,691	\$57,067,994	-2.86
Jul-2015	\$57,067,994	-	-\$939,176	\$56,128,818	-1.65
Aug-2015	\$56,128,818	-	-\$4,630,660	\$51,498,158	-8.25
Sep-2015	\$51,498,158	-	-\$3,208,852	\$48,289,306	-6.23
Oct-2015	\$48,289,306	-	\$3,743,660	\$52,032,966	7.75
Nov-2015	\$52,032,966	-	-\$847,867	\$51,185,099	-1.63
Dec-2015	\$51,185,099	-	-\$2,492,936	\$48,692,163	-4.87
Jan-2016	\$48,692,163	-	-\$4,578,238	\$44,113,925	-9.40
Feb-2016	\$44,113,925	-	-\$1,268,025	\$42,845,900	-2.87
Mar-2016	\$42,845,900	-	\$4,017,637	\$46,863,537	9.38

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Apr-2016	\$46,863,537	-	\$1,668,454	\$48,531,991	3.56
May-2016	\$48,531,991	-	-\$453,820	\$48,078,172	-0.94
Jun-2016	\$48,078,172	-	-\$1,775,235	\$46,302,937	-3.69
Jul-2016	\$46,302,937	-	\$3,029,913	\$49,332,849	6.54
Aug-2016	\$49,332,849	-	\$1,655,106	\$50,987,956	3.36
Sep-2016	\$50,987,956	-	\$13,348	\$51,001,303	0.03
Oct-2016	\$51,001,303	-	\$814,206	\$51,815,509	1.60
Nov-2016	\$51,815,509	-	-\$360,386	\$51,455,123	-0.70
Dec-2016	\$51,455,123	-	\$1,260,374	\$52,715,497	2.45
Jan-2017	\$52,715,497	-	\$2,269,119	\$54,984,616	4.30
Feb-2017	\$54,984,616	-	\$664,132	\$55,648,748	1.21
Mar-2017	\$55,648,748	-	\$1,978,561	\$57,627,309	3.56
Apr-2017	\$57,627,309	-	\$1,452,789	\$59,080,098	2.52
May-2017	\$59,080,098	-	\$1,452,789	\$60,532,887	2.46
Jun-2017	\$60,532,887	-	-\$166,033	\$60,366,854	-0.27
Jul-2017	\$60,366,854	-	\$2,642,693	\$63,009,547	4.38
Aug-2017	\$63,009,547	-	-\$581,116	\$62,428,431	-0.92
Sep-2017	\$62,428,431	-	\$2,130,758	\$64,559,189	3.41
Oct-2017	\$64,559,189	-	-\$179,869	\$64,379,320	-0.28
Nov-2017	\$64,379,320	-	\$345,902	\$64,033,418	0.54
Dec-2017	\$64,033,418	-	\$1,304,354	\$65,337,772	2.04
Jan-2018	\$65,337,772	-	\$4,161,192	\$69,498,964	6.37
Feb-2018	\$69,498,964	-	-\$3,723,914	\$65,775,050	-5.36
Mar-2018	\$65,775,050	-	-\$1,833,746	\$63,941,304	-2.79
Apr-2018	\$63,941,304	-	\$930,979	\$64,872,283	1.46
May-2018	\$64,872,283	-	-\$3,117,368	\$61,754,915	-4.81
Jun-2018	\$61,754,915	-	-\$1,086,142	\$60,668,773	-1.76

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2018	\$60,668,773	-	\$2,919,887	\$63,588,661	4.81
Aug-2018	\$63,588,661	-	-\$2,623,667	\$60,964,994	-4.13
Sep-2018	\$60,964,994	-	\$197,480	\$61,162,474	0.32
Oct-2018	\$61,162,474	-	-\$3,738,020	\$57,424,454	-6.11
Nov-2018	\$57,424,454	-	\$28,211	\$57,452,665	0.05
Dec-2018	\$57,452,665	-	-\$3,865,384	\$53,587,281	-6.73
Jan-2019	\$53,587,281	-	\$4,558,766	\$58,146,047	8.51
Feb-2019	\$58,146,047	-	\$1,161,469	\$59,307,516	2.00
Mar-2019	\$59,307,516	-	-\$479,106	\$58,828,410	-0.81
Apr-2019	\$58,828,410	-	\$2,453,603	\$61,282,014	4.17
May-2019	\$61,282,014	-	-\$4,660,395	\$56,621,619	-7.60
Jun-2019	\$56,621,619	-	\$3,861,885	\$60,483,504	6.82
Jul-2019	\$60,483,504	-	-\$1,684,130	\$58,799,373	-2.78
Aug-2019	\$58,799,373	-	-\$1,829,314	\$56,970,060	-3.11
Sep-2019	\$56,970,060	-	\$2,511,677	\$59,481,736	4.41
Oct-2019	\$59,481,736	-	\$2,090,644	\$61,572,381	3.51
Nov-2019	\$61,572,381	-	\$1,088,877	\$62,661,258	1.77
Dec-2019	\$62,661,258	-	\$3,131,785	\$65,793,043	5.00
Jan-2020	\$65,793,043	-	-\$3,244,382	\$62,548,661	-4.93
Feb-2020	\$62,548,661	-	\$5,130,650	\$67,679,311	8.20
Mar-2020	\$67,679,311	-	-\$11,694,864	\$55,984,447	-20.37
Apr-2020	\$55,984,447	-	\$3,455,644	\$59,440,091	7.56
May-2020	\$59,440,091	-	\$1,901,359	\$61,341,450	3.87
Jun-2020	\$61,341,450	-	\$2,580,415	\$63,921,865	5.05
Jul-2020	\$63,921,865	-	\$799,778	\$64,721,643	1.49
Aug-2020	\$64,721,643	-	\$2,504,964	\$67,226,607	4.60
Sep-2020	\$67,226,607	-	-\$3,093,480	\$64,133,127	-5.43

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2020	\$53,871,827	-	-\$1,192,122	\$52,679,705	-2.21
Nov-2020	\$52,679,705	-	\$11,166,709	\$63,846,414	21.20
Dec-2020	\$63,846,414	-	\$3,326,300	\$67,172,714	5.21
Jan-2021	\$67,172,714	-	-\$491,683	\$66,680,831	-0.73
Feb-2021	\$66,680,831	-	\$3,658,377	\$70,339,208	5.49
Mar-2021	\$70,339,208	-	\$1,644,732	\$71,983,940	2.34
Apr-2021	\$71,983,940	-	\$1,368,048	\$73,351,989	1.90
May-2021	\$73,351,989	-	\$3,212,608	\$76,564,597	4.38
Jun-2021	\$76,564,597	-	-\$1,229,706	\$75,334,890	-1.61
Jul-2021	\$75,334,890	-	-\$1,583,247	\$73,751,643	-2.10
Aug-2021	\$73,751,643	-	\$1,183,592	\$74,935,236	1.60
Sep-2021	\$74,935,236	-	-\$2,105,872	\$72,829,363	-2.81
Oct-2021	\$72,829,363	-	\$3,043,523	\$75,872,887	4.18
Nov-2021	\$75,872,887	-	-\$4,918,826	\$70,954,061	-6.48
Dec-2021	\$70,954,061	-	\$3,625,226	\$74,579,288	5.11
Jan-2022	\$74,579,288	-	\$2,239,429	\$76,818,716	3.00
Feb-2022	\$76,818,716	-	-\$3,296,061	\$73,522,656	-4.29
Mar-2022	\$73,522,656	-	\$615,054	\$74,137,710	0.84
Apr-2022	\$74,137,710	-	-\$3,816,491	\$70,321,219	-5.15
May-2022	\$70,321,219	-	\$3,232,978	\$73,554,197	4.60
Jun-2022	\$73,554,197	-	-\$6,450,186	\$67,104,011	-8.77
Jul-2022	\$67,104,011	-	\$1,151,256	\$68,255,267	1.72
Aug-2022	\$68,255,267	-	-\$2,365,594	\$65,889,673	-3.47
Sep-2022	\$65,889,673	-	-\$5,961,296	\$59,928,377	-9.05
Oct-2022	\$59,928,377	-	\$3,296,061	\$63,224,437	5.50
Nov-2022	\$63,224,437	-	\$7,491,047	\$70,715,484	11.85
Dec-2022	\$70,715,484	-	-\$1,194,413	\$69,521,072	-1.69

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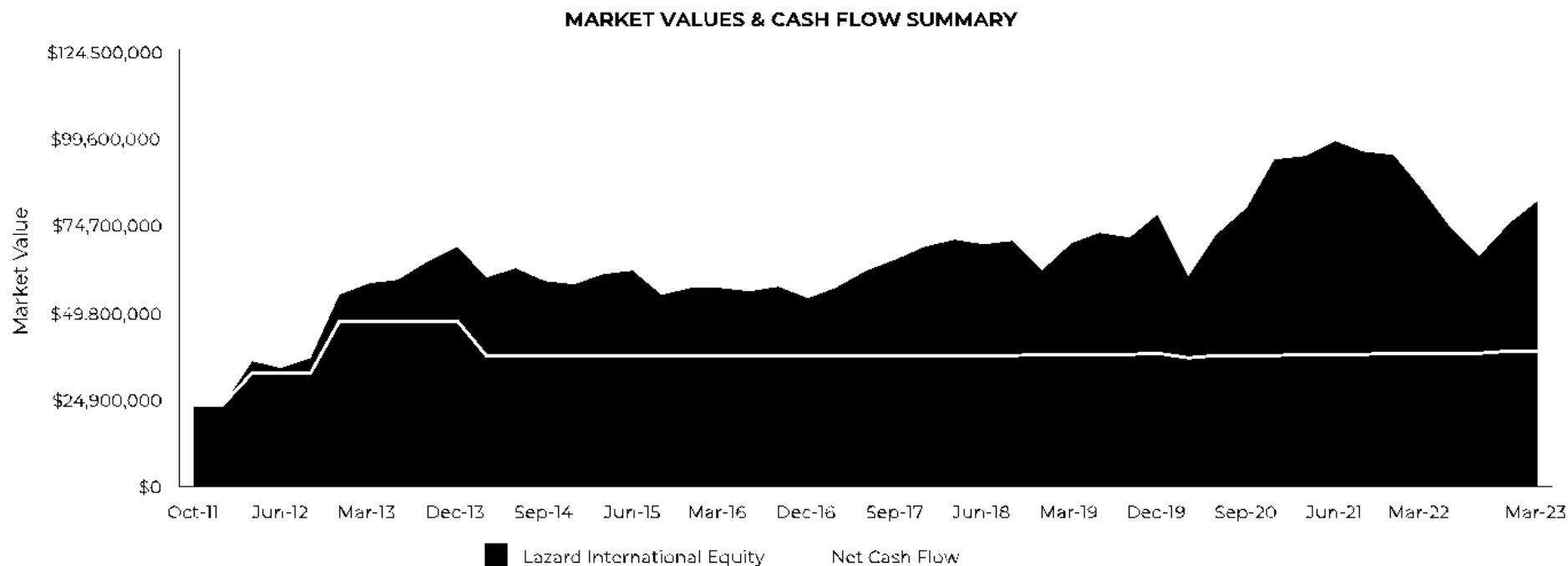
MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jan-2023	\$69,521,072	-	\$5,934,529	\$75,455,601	8.54
Feb-2023	\$75,455,601	-	-\$2,306,081	\$73,149,520	-3.06
Mar-2023	\$73,149,520	-	\$645,057	\$73,794,578	0.88

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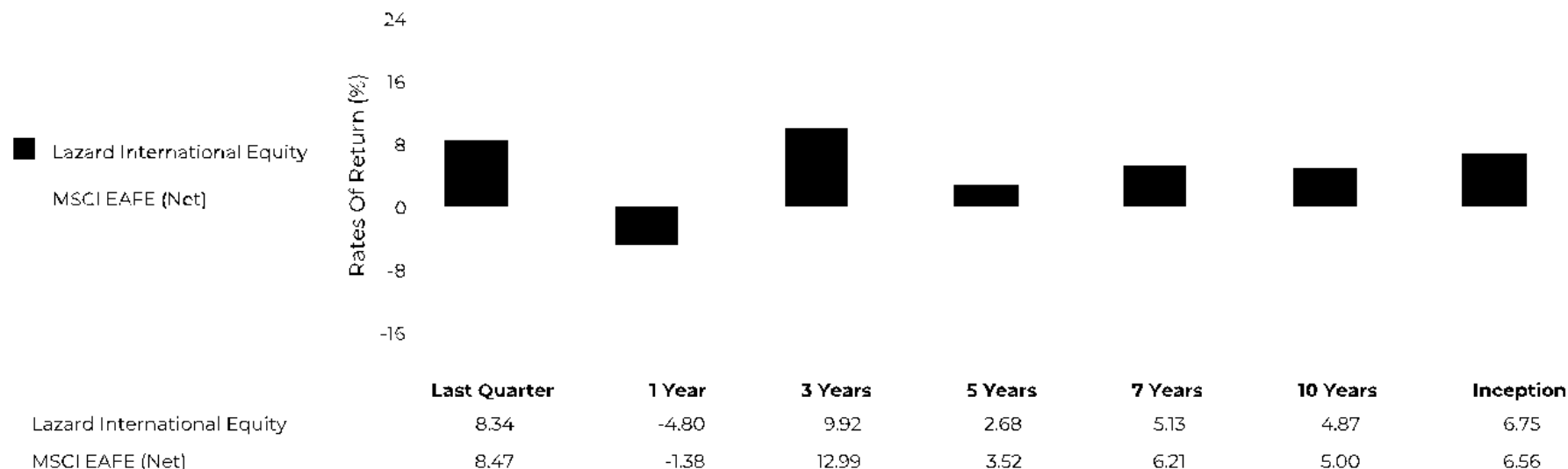


	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Lazard International Equity							11/30/2011
Beginning Market Value	\$75,368,524	\$65,768,425	\$95,691,316	\$79,626,633	\$70,907,148	\$23,225,189	
Net Contributions	\$143,140	\$275,035	\$560,096	\$669,094	-\$742,704	\$15,423,866	
Net Investment Return	\$6,282,733	\$15,750,938	-\$30,482,987	\$15,395,589	\$9,462,190	\$43,145,342	
Ending Market Value	\$81,794,398	\$81,794,398	\$65,768,425	\$95,691,316	\$79,626,633	\$81,794,398	

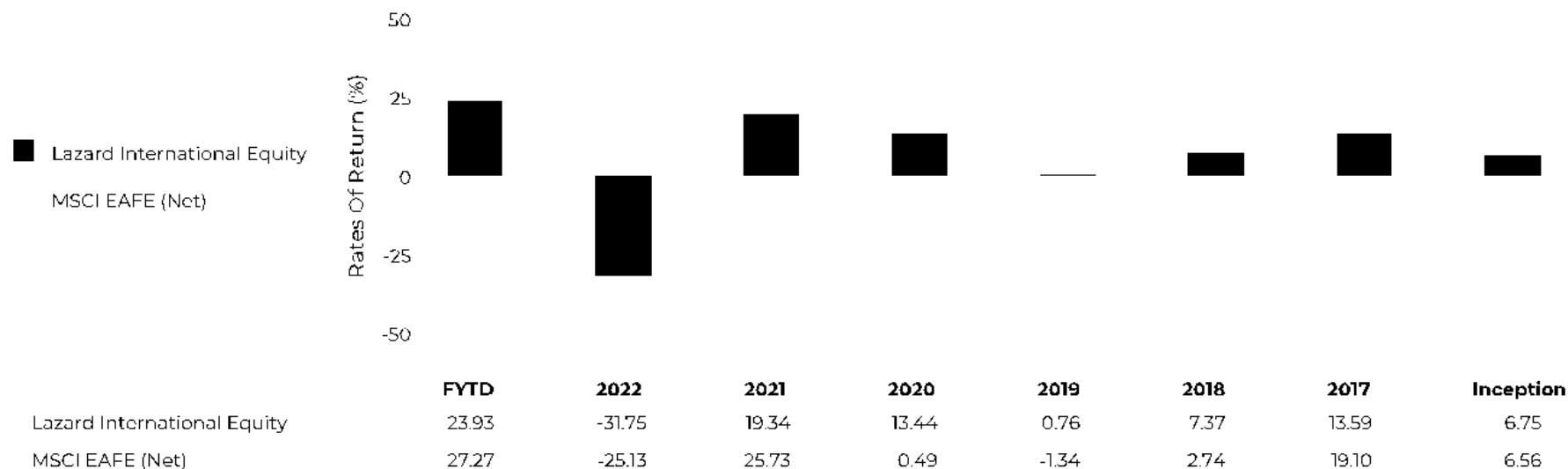
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TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

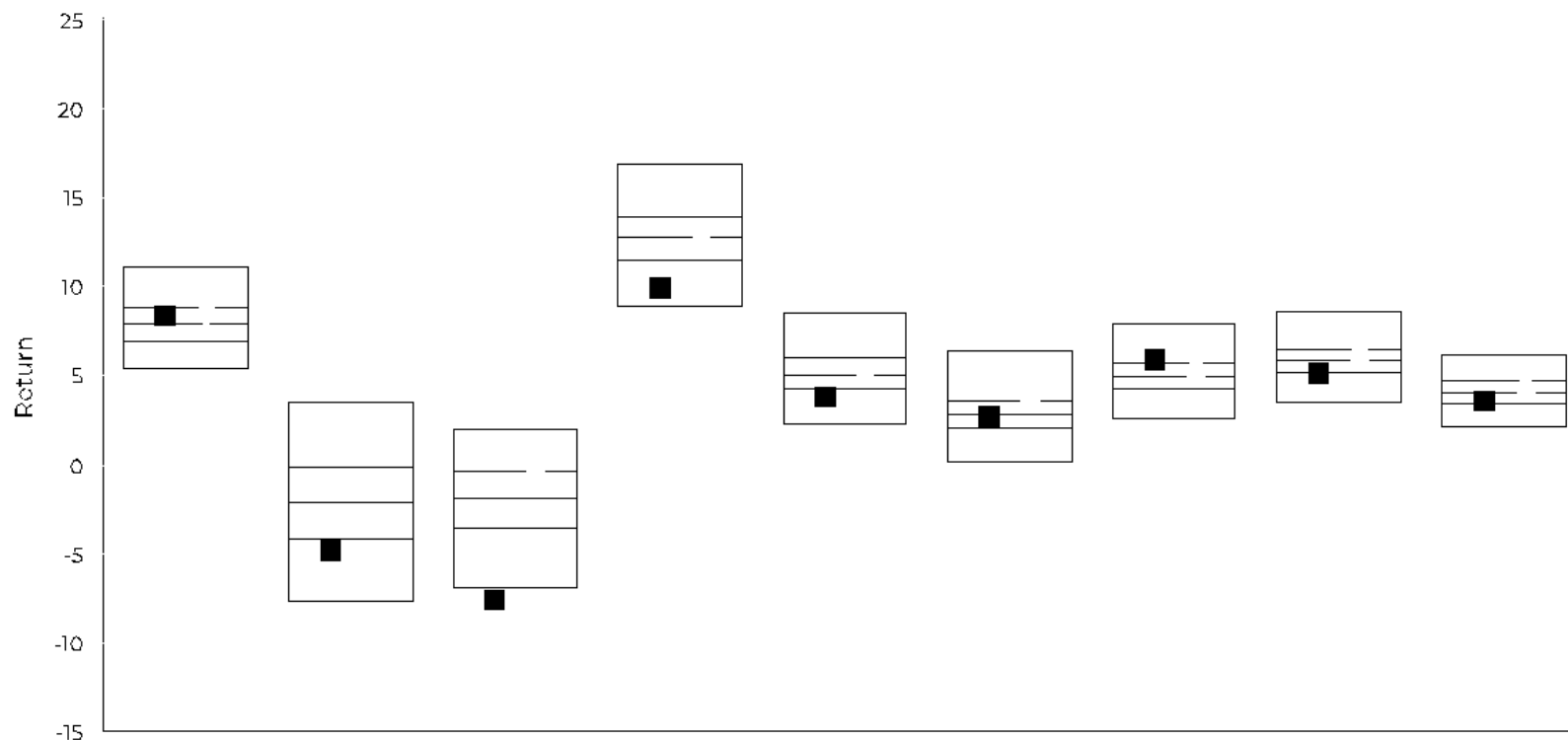


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.23 | Q1 '23



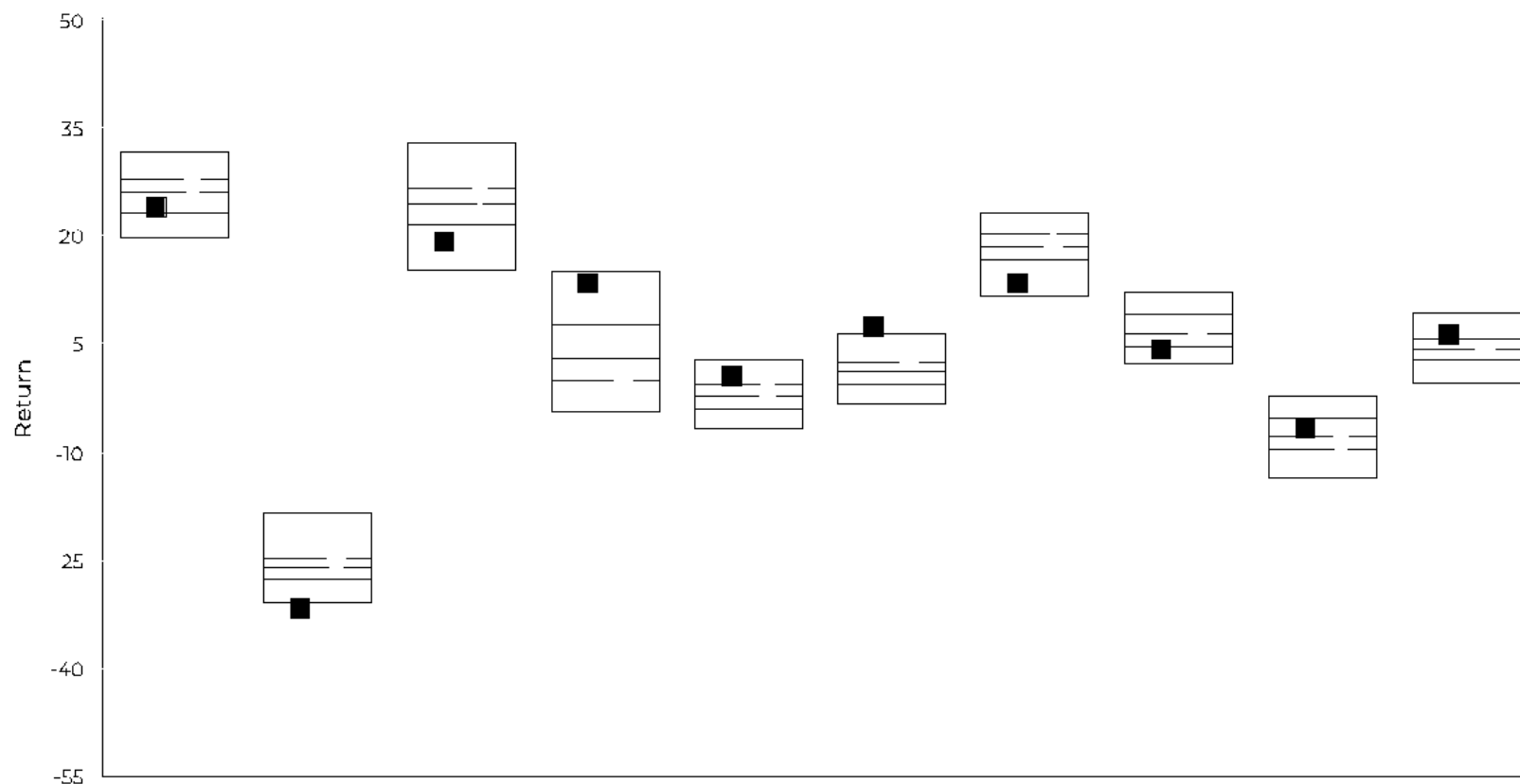
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Lazard International Equity MSCI EAFE (Net)	8.34 (38)	-4.80 (83)	-7.53 (97)	9.92 (90)	3.82 (83)	2.68 (57)	5.92 (20)	5.13 (75)	3.60 (70)
	8.47 (34)	-1.38 (43)	-0.12 (22)	12.99 (47)	5.42 (40)	3.52 (29)	5.32 (36)	6.21 (35)	4.28 (41)
5th Percentile	11.11	3.56	1.97	16.95	8.48	6.41	7.93	8.55	6.17
1st Quartile	8.84	-0.20	-0.37	13.88	6.10	3.65	5.68	6.46	4.69
Median	7.94	-2.18	-1.92	12.84	5.05	2.87	4.92	5.87	4.10
3rd Quartile	6.89	-4.19	-3.54	11.47	4.24	2.10	4.29	5.13	3.45
95th Percentile	5.40	-7.69	-6.88	8.93	2.31	0.14	2.59	3.54	2.16
Population	774	754	734	713	690	670	647	628	570

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.23 | Q1 '23

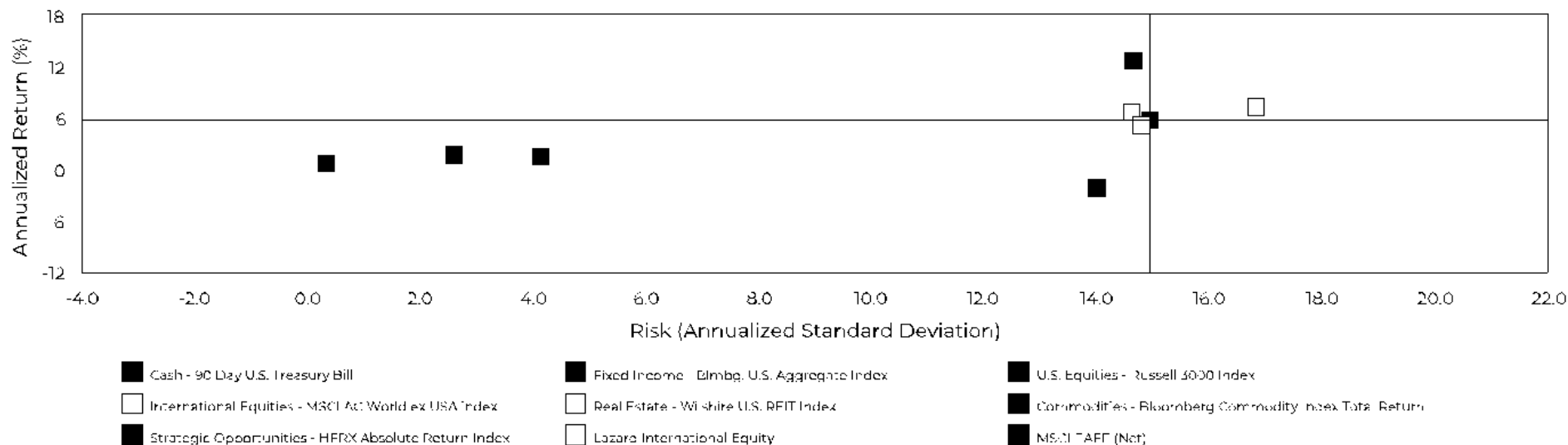


	2023 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Lazard International Equity	23.93 (69)	-31.75 (96)	19.34 (85)	13.44 (7)	0.76 (15)	7.37 (3)	13.59 (91)	4.28 (80)	-6.71 (40)	6.32 (19)
MSCI EAFE (Net)	27.27 (36)	-25.13 (29)	25.73 (36)	0.49 (68)	-1.34 (38)	2.74 (20)	19.10 (42)	6.52 (49)	-8.66 (66)	4.25 (49)
5th Percentile	31.52	-18.44	33.03	15.14	2.78	6.37	23.22	12.11	-2.18	9.41
1st Quartile	28.07	-24.83	26.60	7.74	-0.56	2.48	20.37	9.11	-5.32	5.74
Median	26.01	-26.03	24.46	3.01	-2.26	1.30	18.60	6.45	-7.70	4.20
3rd Quartile	23.16	-27.75	21.60	-0.11	-4.07	-0.72	16.77	4.71	-9.51	2.76
95th Percentile	19.91	-30.83	15.38	-4.36	-6.61	-3.37	11.59	2.10	-13.63	-0.32
Population	766	755	787	819	807	834	840	807	741	716

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: November 1, 2011)**



3 YEAR | INCEPTION

Positive Months Ratio	52.78	63.89	Positive Months Ratio	59.85	57.66
Negative Months Ratio	47.22	36.11	Negative Months Ratio	40.15	42.34
Best Quarter	19.52	20.37	Best Quarter	19.52	20.37
Worst Quarter	-13.85	-14.51	Worst Quarter	-21.11	-22.83
Standard Deviation	18.01	17.90	Standard Deviation	14.62	14.94
Maximum Drawdown	35.45	27.30	Maximum Drawdown	35.45	27.30
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Alpha	-2.11	0.00	Alpha	1.40	0.00
Beta	0.96	1.00	Beta	0.92	1.00
R-Squared	0.90	1.00	R-Squared	0.89	1.00
Consistency	47.22	0.00	Consistency	51.09	0.00
Tracking Error	5.63	0.00	Tracking Error	5.06	0.00
Treynor Ratio	0.11	0.13	Treynor Ratio	0.07	0.06
Information Ratio	-0.49	-	Information Ratio	0.17	-
Sharpe Ratio	0.57	0.73	Sharpe Ratio	0.47	0.40

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Nov-2011	-	\$23,225,189	-	\$23,225,189	0.00
Dec-2011	\$23,225,189	-	-\$304,045	\$22,921,144	-1.31
Jan-2012	\$22,921,144	\$9,000,000	\$1,423,442	\$33,344,586	5.78
Feb-2012	\$33,344,586	-	\$1,898,743	\$35,243,329	5.69
Mar-2012	\$35,243,329	-	\$366,424	\$35,609,753	1.04
Apr-2012	\$35,609,753	-	-	\$35,609,753	0.00
May-2012	\$35,609,753	-	-\$3,764,174	\$31,845,579	-10.57
Jun-2012	\$31,845,579	-	\$2,198,544	\$34,044,123	6.90
Jul-2012	\$34,044,123	-	\$632,914	\$34,677,037	1.86
Aug-2012	\$34,677,037	-	\$889,564	\$35,566,601	2.57
Sep-2012	\$35,566,601	-	\$1,267,853	\$36,834,453	3.56
Oct-2012	\$36,834,453	\$10,000,000	\$302,770	\$47,137,224	0.67
Nov-2012	\$47,137,224	-	\$1,267,130	\$48,404,353	2.69
Dec-2012	\$48,404,353	\$5,000,000	\$1,578,238	\$54,982,592	3.00
Jan-2013	\$54,982,592	-	\$2,159,863	\$57,142,454	3.93
Feb-2013	\$57,142,454	-	-\$140,861	\$57,001,594	-0.25
Mar-2013	\$57,001,594	-	\$1,408,606	\$58,410,200	2.47
Apr-2013	\$58,410,200	-	\$3,098,933	\$61,509,133	5.31
May-2013	\$61,509,133	-	-\$1,173,838	\$60,335,295	-1.91
Jun-2013	\$60,335,295	-	-\$1,408,606	\$58,926,689	-2.33
Jul-2013	\$58,926,689	-	\$3,427,608	\$62,354,297	5.82
Aug-2013	\$62,354,297	-	-\$1,657,481	\$60,696,816	-2.66
Sep-2013	\$60,696,816	-	\$3,852,275	\$64,549,091	6.35
Oct-2013	\$64,549,091	-	\$2,442,906	\$66,991,997	3.78
Nov-2013	\$66,991,997	-	\$281,874	\$67,273,870	0.42
Dec-2013	\$67,273,870	-	\$1,467,593	\$68,741,463	2.18
Jan-2014	\$68,741,463	-	-\$2,804,804	\$65,936,660	-4.08

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Feb-2014	\$65,936,660	-	\$3,803,124	\$69,739,783	5.77
Mar-2014	\$69,739,783	-\$10,000,000	-\$304,137	\$59,435,646	-0.44
Apr-2014	\$59,435,646	-	\$649,127	\$60,084,773	1.09
May-2014	\$60,084,773	-	\$1,703,957	\$61,788,730	2.84
Jun-2014	\$61,788,730	-	\$527,415	\$62,316,145	0.85
Jul-2014	\$62,316,145	-	-\$2,312,513	\$60,003,632	-3.71
Aug-2014	\$60,003,632	-	\$712,696	\$60,716,328	1.19
Sep-2014	\$60,716,328	-	-\$1,965,195	\$58,751,133	-3.24
Oct-2014	\$58,751,133	-	\$1,269,188	\$60,020,321	2.16
Nov-2014	\$60,020,321	-	\$368,474	\$60,388,795	0.61
Dec-2014	\$60,388,795	-	-\$2,594,964	\$57,793,832	-4.30
Jan-2015	\$57,793,832	-	-\$84,248	\$57,709,584	-0.15
Feb-2015	\$57,709,584	-\$3,693	\$3,331,472	\$61,037,363	5.77
Mar-2015	\$61,037,363	-	-\$421,238	\$60,616,125	-0.69
Apr-2015	\$60,616,125	-	\$1,305,837	\$61,921,962	2.15
May-2015	\$61,921,962	-	\$336,990	\$62,258,953	0.54
Jun-2015	\$62,258,953	-	-\$884,599	\$61,374,353	-1.42
Jul-2015	\$61,374,353	-	\$294,866	\$61,669,220	0.48
Aug-2015	\$61,669,220	-	-\$4,296,626	\$57,372,594	-6.97
Sep-2015	\$57,372,594	-	\$2,569,551	\$54,803,043	4.48
Oct-2015	\$54,803,043	-	\$3,622,645	\$58,425,688	6.61
Nov-2015	\$58,425,688	-	-\$421,238	\$58,004,451	-0.72
Dec-2015	\$58,004,451	-	-\$1,195,312	\$56,809,138	-2.06
Jan-2016	\$56,809,138	-	-\$2,897,991	\$53,911,148	-5.10
Feb-2016	\$53,911,148	-	-\$724,498	\$53,186,650	-1.34
Mar-2016	\$53,186,650	-	\$3,452,018	\$56,638,668	6.49
Apr-2016	\$56,638,668	-	\$383,558	\$57,022,226	0.68

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
May-2016	\$57,022,226	-	\$85,235	\$57,107,461	0.15
Jun-2016	\$57,107,461	-	-\$1,193,290	\$55,914,170	-2.09
Jul-2016	\$55,914,170	-	\$1,363,760	\$57,277,931	2.44
Aug-2016	\$57,277,931	-	-\$681,860	\$56,596,051	-1.19
Sep-2016	\$56,596,051	-	\$554,028	\$57,150,078	0.98
Oct-2016	\$57,150,078	-	-\$2,173,493	\$54,976,585	-3.80
Nov-2016	\$54,976,585	-	-\$1,832,553	\$53,144,032	-3.33
Dec-2016	\$53,144,032	-	\$727,232	\$53,871,264	1.37
Jan-2017	\$53,871,264	-	\$1,299,146	\$55,170,411	2.41
Feb-2017	\$55,170,411	-	\$389,744	\$55,560,155	0.71
Mar-2017	\$55,560,155	-	\$1,385,756	\$56,945,910	2.49
Apr-2017	\$56,945,910	-	\$2,035,329	\$58,981,240	3.57
May-2017	\$58,981,240	-	\$2,554,988	\$61,536,227	4.33
Jun-2017	\$61,536,227	-	-\$129,915	\$61,406,313	-0.21
Jul-2017	\$61,406,313	-	\$2,381,768	\$63,788,081	3.88
Aug-2017	\$63,788,081	-	-\$86,610	\$63,701,471	-0.14
Sep-2017	\$63,701,471	-	\$1,212,537	\$64,914,007	1.90
Oct-2017	\$64,914,007	-	\$1,125,927	\$66,039,934	1.73
Nov-2017	\$66,039,934	-	\$1,255,841	\$67,295,776	1.90
Dec-2017	\$67,295,776	-	\$1,580,735	\$68,876,511	2.35
Jan-2018	\$68,876,511	-	\$4,430,909	\$73,307,420	6.43
Feb-2018	\$73,307,420	-	-\$3,027,057	\$70,280,363	-4.13
Mar-2018	\$70,280,363	-	\$175,482	\$70,455,845	0.25
Apr-2018	\$70,455,845	-	-\$43,870	\$70,411,974	-0.06
May-2018	\$70,411,974	-	\$62,333	\$70,474,307	0.09
Jun-2018	\$70,474,307	\$63,023	-\$1,282,846	\$69,254,484	-1.82
Jul-2018	\$69,254,484	-	-	\$69,254,484	0.00

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Aug-2018	\$69,254,484	-	\$1,219,823	\$70,474,307	1.76
Sep-2018	\$70,474,307	\$122,297	-\$712,534	\$69,884,070	-1.01
Oct-2018	\$69,884,070	-	-\$7,043,496	\$62,840,574	-10.08
Nov-2018	\$62,840,574	-	\$1,810,060	\$64,650,635	2.86
Dec-2018	\$64,650,635	\$107,699	-\$3,216,281	\$61,542,053	-4.97
Jan-2019	\$61,542,053	-	\$4,839,944	\$66,381,997	7.86
Feb-2019	\$66,381,997	-	\$2,124,853	\$68,506,850	3.20
Mar-2019	\$68,506,850	\$121,884	\$1,019,241	\$69,647,975	1.49
Apr-2019	\$69,647,975	-	\$2,478,996	\$72,126,971	3.56
May-2019	\$72,126,971	-	-\$3,305,328	\$68,821,643	-4.58
Jun-2019	\$68,821,643	\$127,049	\$3,650,469	\$72,599,161	5.30
Jul-2019	\$72,599,161	-	-\$196,746	\$72,402,415	-0.27
Aug-2019	\$72,402,415	-	-\$1,928,108	\$70,474,307	-2.66
Sep-2019	\$70,474,307	\$124,088	\$308,753	\$70,907,148	0.44
Oct-2019	\$70,907,148	-	\$1,259,172	\$72,166,320	1.78
Nov-2019	\$72,166,320	-	\$2,203,552	\$74,369,872	3.05
Dec-2019	\$74,369,872	\$135,863	\$3,130,116	\$77,635,850	4.21
Jan-2020	\$77,635,850	-	-\$1,918,935	\$75,716,915	-2.47
Feb-2020	\$75,716,915	-\$1,250,000	-\$4,401,672	\$70,065,244	-5.86
Mar-2020	\$70,065,244	\$106,288	\$9,861,228	\$60,310,304	14.07
Apr-2020	\$60,310,304	-	\$4,916,180	\$65,226,484	8.15
May-2020	\$65,226,484	-	\$3,522,617	\$68,749,101	5.40
Jun-2020	\$68,749,101	\$125,798	\$3,009,718	\$71,884,617	4.38
Jul-2020	\$71,884,617	-	\$4,258,109	\$76,142,726	5.92
Aug-2020	\$76,142,726	-	\$4,490,369	\$80,633,095	5.90
Sep-2020	\$80,633,095	\$139,347	-\$1,145,809	\$79,626,633	-1.42
Oct-2020	\$79,626,633	-	-\$541,941	\$79,084,692	-0.68

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Nov-2020	\$79,084,692	-	\$8,438,797	\$87,523,489	10.67
Dec-2020	\$87,523,489	\$163,734	\$5,875,038	\$93,562,262	6.71
Jan-2021	\$93,562,262	-	-\$580,651	\$92,981,610	-0.62
Feb-2021	\$92,981,610	-	\$1,393,563	\$94,375,173	1.50
Mar-2021	\$94,375,173	\$165,089	-\$203,799	\$94,336,463	-0.22
Apr-2021	\$94,336,463	-	\$3,483,907	\$97,820,370	3.69
May-2021	\$97,820,370	-	\$1,625,823	\$99,446,194	1.66
Jun-2021	\$99,446,194	\$172,811	-\$869,593	\$98,749,412	-0.87
Jul-2021	\$98,749,412	-	-\$541,941	\$98,207,471	-0.55
Aug-2021	\$98,207,471	-	\$2,787,126	\$100,994,597	2.84
Sep-2021	\$100,994,597	\$167,460	-\$5,470,741	\$95,691,316	-5.42
Oct-2021	\$95,691,316	-	\$929,042	\$96,620,358	0.97
Nov-2021	\$96,620,358	-	-\$4,954,890	\$91,665,468	-5.13
Dec-2021	\$91,665,468	\$166,240	\$3,162,826	\$94,994,535	3.45
Jan-2022	\$94,994,535	-	-\$6,619,424	\$88,375,111	-6.97
Feb-2022	\$88,375,111	-	-\$3,058,096	\$85,317,015	-3.46
Mar-2022	\$85,317,015	\$149,914	-\$149,914	\$85,317,015	-0.18
Apr-2022	\$85,317,015	-	-\$5,380,701	\$79,936,314	-6.31
May-2022	\$79,936,314	-	\$735,492	\$80,671,805	0.92
Jun-2022	\$80,671,805	\$128,847	\$7,174,081	\$73,626,571	8.89
Jul-2022	\$73,626,571	-	\$3,174,227	\$76,800,797	4.31
Aug-2022	\$76,800,797	-	-\$3,754,878	\$73,045,920	-4.89
Sep-2022	\$73,045,920	\$115,095	-\$7,392,590	\$65,768,425	-10.12
Oct-2022	\$65,768,425	-	\$2,903,256	\$68,671,681	4.41
Nov-2022	\$68,671,681	-	\$7,393,625	\$76,065,306	10.77
Dec-2022	\$76,065,306	\$131,895	-\$828,676	\$75,368,524	-1.09
Jan-2023	\$75,368,524	-	\$6,851,684	\$82,220,208	9.09

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MARKET VALUES & CASH FLOW SUMMARY

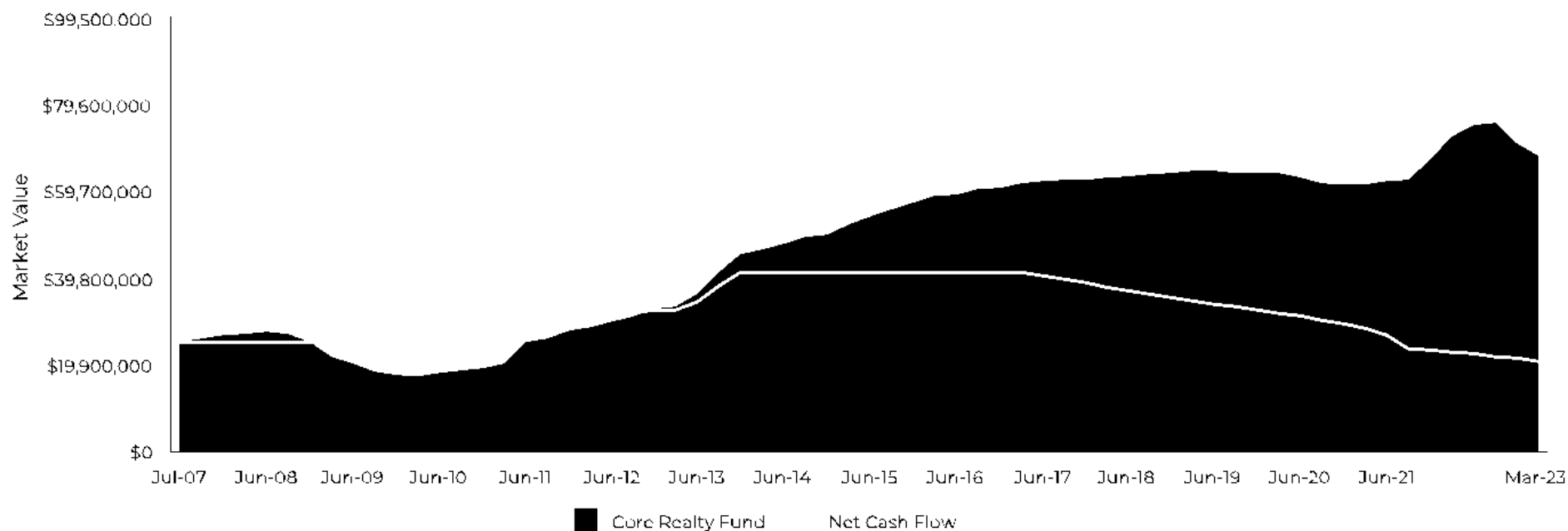
Period Ending 3.31.23 | Q1 23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Feb-2023	\$82,220,208	-	-\$2,593,575	\$79,626,633	-3.15
Mar-2023	\$79,626,633	\$143,140	\$2,024,524	\$81,794,398	2.54

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MARKET VALUES & CASH FLOW SUMMARY

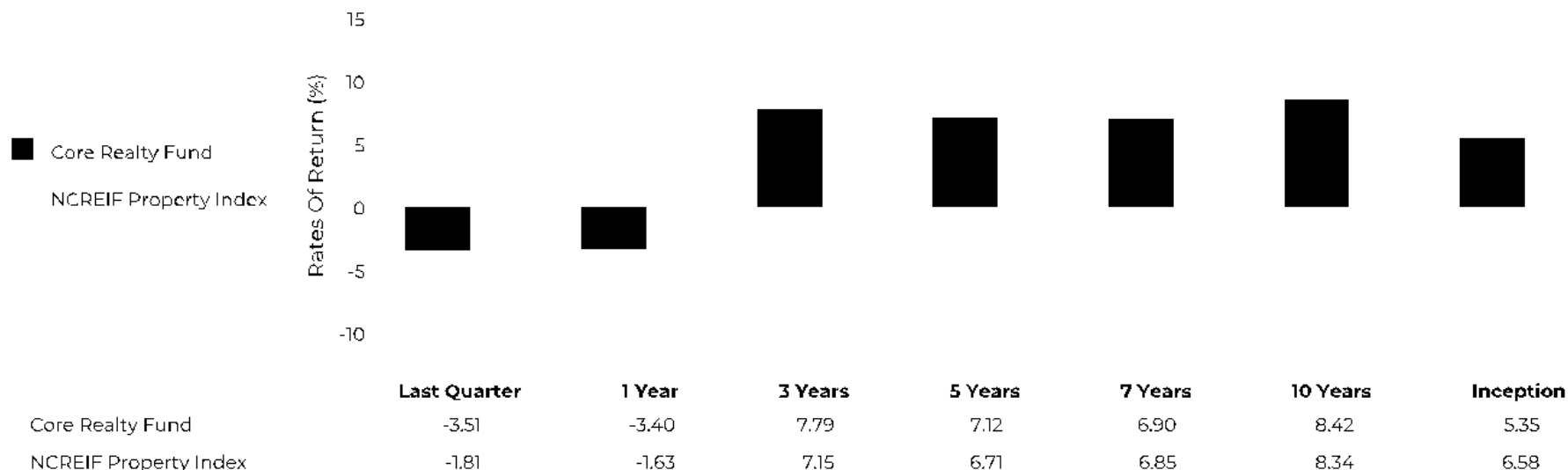


	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Core Realty Fund							07/31/2007
Beginning Market Value	\$70,805,821	\$75,588,713	\$62,393,236	\$61,662,063	\$64,224,103	-	
Net Contributions	-\$599,451	-\$1,164,801	-\$1,937,898	-\$6,414,124	-\$2,995,413	-\$4,324,660	
Net Investment Return	-\$2,464,418	-\$6,681,960	\$15,133,373	\$7,145,297	\$433,373	\$72,066,612	
Ending Market Value	\$67,741,952	\$67,741,952	\$75,588,713	\$62,393,236	\$61,662,063	\$67,741,952	

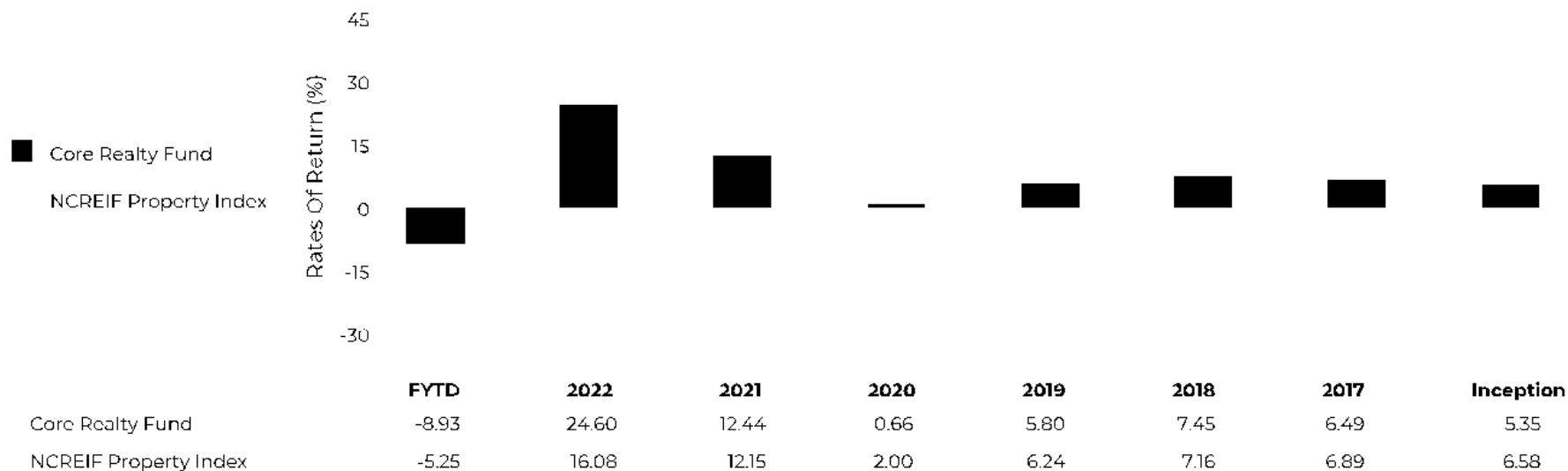
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TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

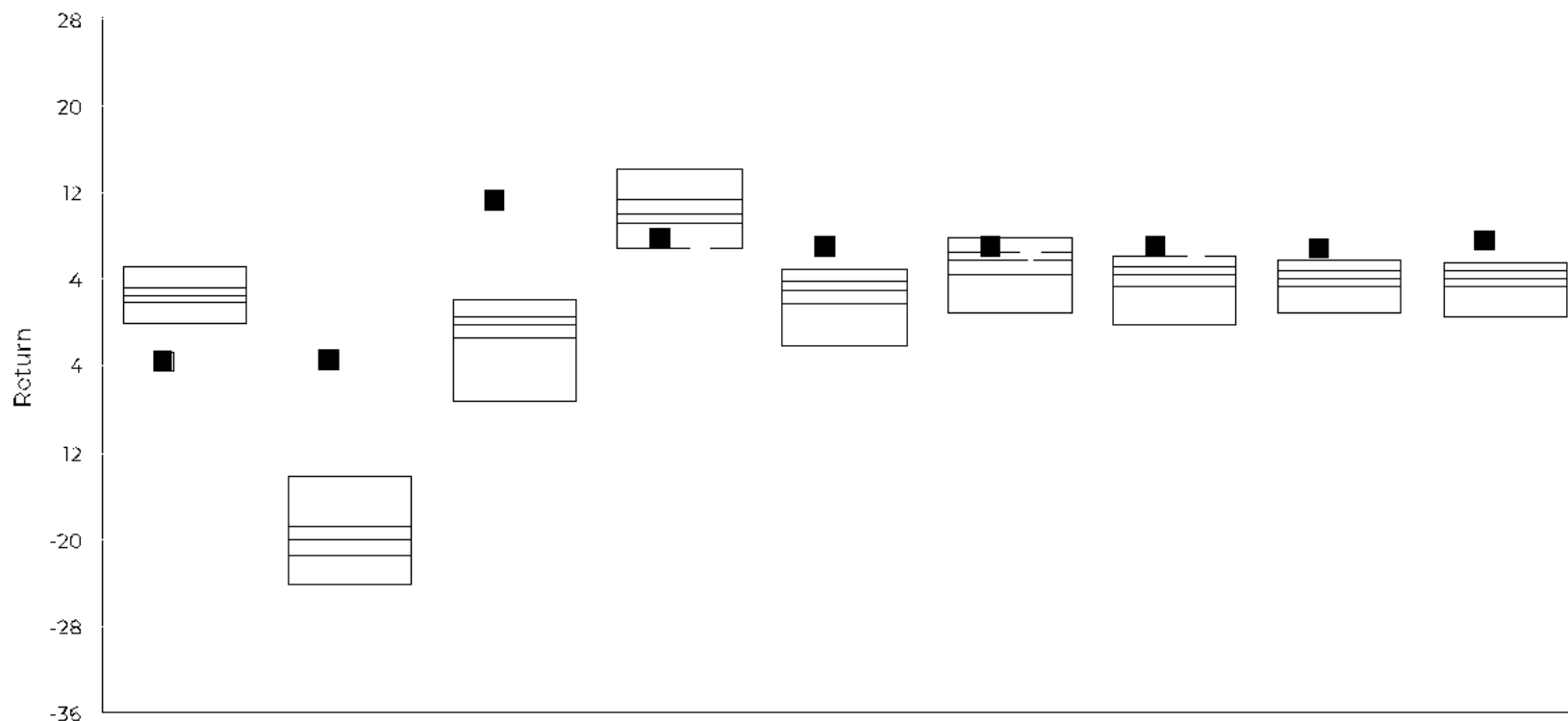


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.23 | Q1 '23



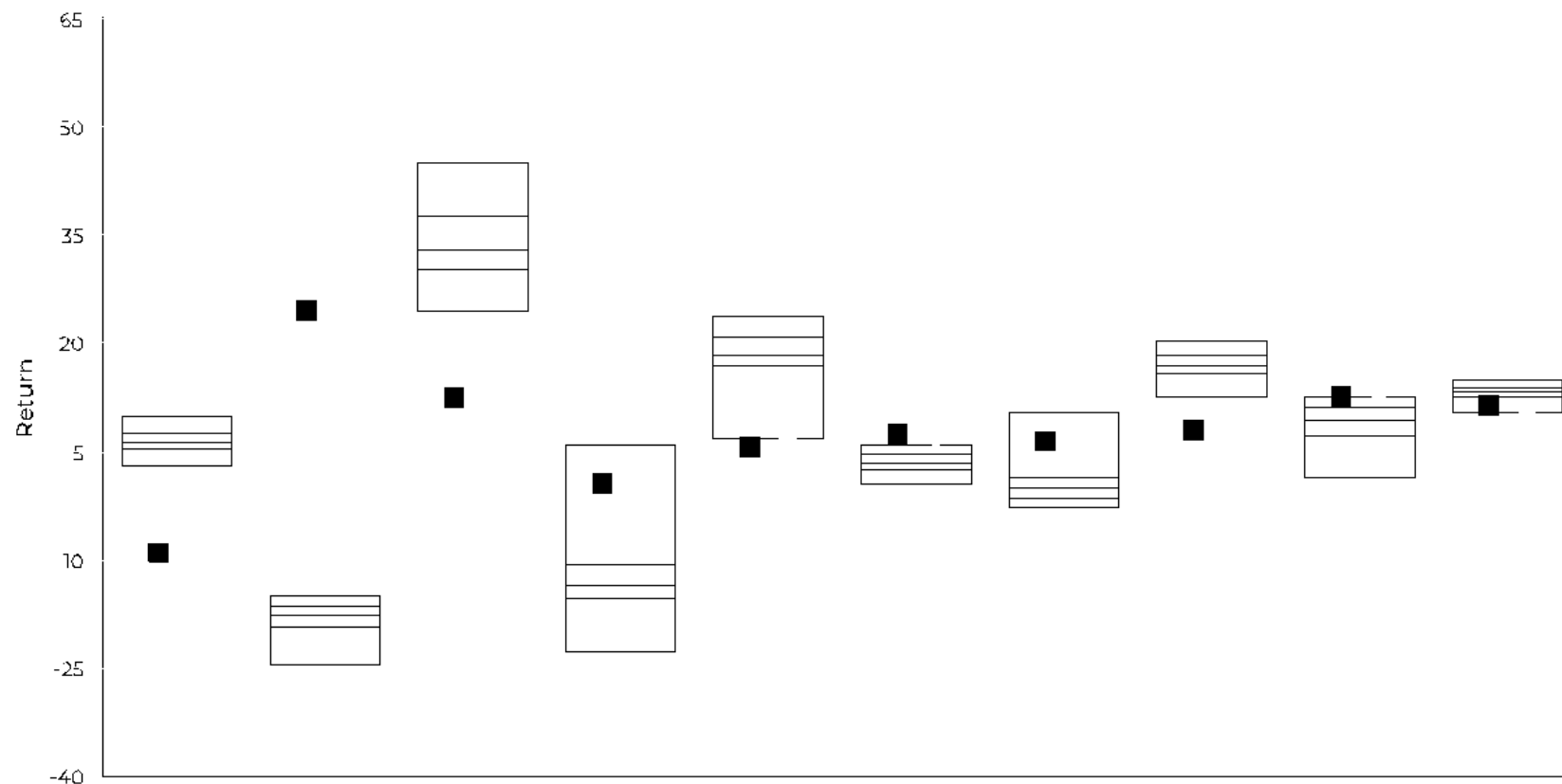
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Core Realty Fund	-3.51 (100)	-3.40 (1)	11.39 (1)	7.79 (92)	7.11 (3)	7.12 (13)	7.10 (2)	6.90 (2)	7.56 (1)
NCREIF Property Index	-1.81 (98)	-1.63 (1)	9.49 (1)	7.15 (95)	6.68 (3)	6.71 (20)	6.78 (2)	6.85 (2)	7.46 (1)
5th Percentile	5.05	-14.15	2.16	14.17	4.96	7.73	6.20	5.77	5.55
1st Quartile	3.21	-18.79	0.49	11.30	3.91	6.51	5.17	4.85	4.71
Median	2.55	-20.07	-0.25	10.18	2.93	5.82	4.38	4.09	4.01
3rd Quartile	1.99	-21.46	-1.47	9.15	1.77	4.47	3.36	3.30	3.32
95th Percentile	0.02	-24.14	-7.30	6.94	-2.23	0.96	-0.22	0.84	0.46
Population	260	258	247	242	241	233	222	221	214

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

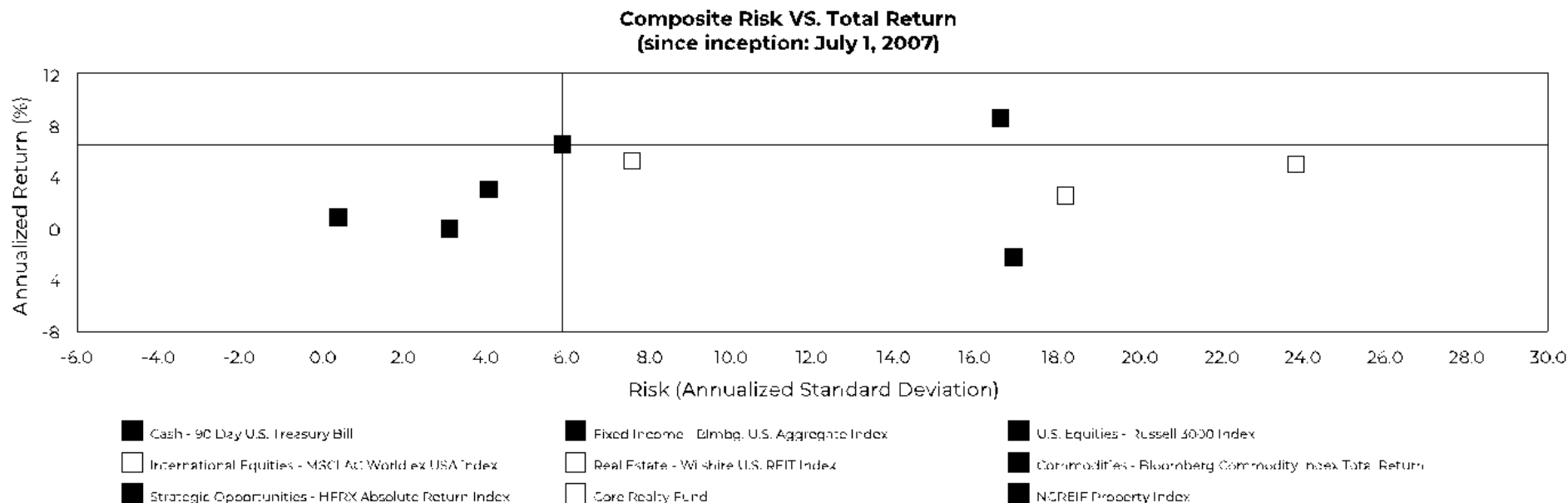
Period Ending 3.31.23 | Q1 '23



	2023 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Core Realty Fund	-8.93 (100)	24.60 (1)	12.44 (100)	0.66 (6)	5.80 (96)	7.45 (2)	6.49 (7)	7.99 (99)	12.87 (5)	11.40 (90)
NCREIF Property Index	-5.25 (100)	16.08 (1)	12.15 (100)	2.00 (6)	6.24 (96)	7.16 (2)	6.89 (7)	9.22 (98)	13.48 (3)	11.26 (92)
5th Percentile	9.90	-15.05	45.10	5.98	23.73	5.99	10.46	20.41	12.49	14.87
1st Quartile	7.50	-16.45	37.64	-10.62	20.86	4.63	1.55	18.17	11.21	13.94
Median	6.29	-17.64	33.09	-13.39	18.34	3.44	-0.09	17.09	9.41	13.23
3rd Quartile	5.40	-19.26	30.30	-15.31	16.94	2.40	-1.49	15.89	7.23	12.63
95th Percentile	3.08	-24.60	24.51	-22.72	6.78	0.38	-2.68	12.43	1.53	10.31
Population	259	259	255	262	275	270	288	288	277	265

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.





3 YEAR	INCEPTION
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Positive Months Ratio	88.89	91.67	Positive Months Ratio	93.65	95.24
Negative Months Ratio	11.11	8.33	Negative Months Ratio	6.35	4.76
Best Quarter	8.56	6.15	Best Quarter	8.56	6.15
Worst Quarter	-5.62	-3.50	Worst Quarter	-12.88	-8.29
Standard Deviation	8.97	6.48	Standard Deviation	7.57	5.87
Maximum Drawdown	8.93	5.25	Maximum Drawdown	36.36	23.87
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	67.00	43.00
Alpha	-1.75	0.00	Alpha	-2.47	0.00
Beta	1.36	1.00	Beta	1.22	1.00
R-Squared	0.96	1.00	R-Squared	0.90	1.00
Consistency	19.44	0.00	Consistency	13.76	0.00
Tracking Error	2.91	0.00	Tracking Error	2.75	0.00
Treynor Ratio	0.05	0.06	Treynor Ratio	0.04	0.06
Information Ratio	0.27	-	Information Ratio	-0.38	-
Sharpe Ratio	0.77	0.94	Sharpe Ratio	0.61	0.96

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Aug-2007	\$24,999,381	-	-	\$24,999,381	0.00
Sep-2007	\$24,999,381	-	\$1,109,043	\$26,108,424	4.68
Oct-2007	\$26,108,424	-	-	\$26,108,424	0.00
Nov-2007	\$26,108,424	-	-	\$26,108,424	0.00
Dec-2007	\$26,108,424	-	\$666,389	\$26,774,813	2.78
Jan-2008	\$26,774,813	-	-	\$26,774,813	0.00
Feb-2008	\$26,774,813	-	-	\$26,774,813	0.00
Mar-2008	\$26,774,813	-	\$258,165	\$27,032,978	1.19
Apr-2008	\$27,032,978	-	-	\$27,032,978	0.00
May-2008	\$27,032,978	-	-	\$27,032,978	0.00
Jun-2008	\$27,032,978	-	\$351,360	\$27,384,338	1.52
Jul-2008	\$27,384,338	-	-\$1,066	\$27,383,272	0.00
Aug-2008	\$27,383,272	-	-	\$27,383,272	0.00
Sep-2008	\$27,383,272	-	-\$142,086	\$27,241,186	-0.52
Oct-2008	\$27,241,186	-	-	\$27,241,186	0.00
Nov-2008	\$27,241,186	-	-	\$27,241,186	0.00
Dec-2008	\$27,241,186	-	-\$2,110,585	\$25,130,601	-7.75
Jan-2009	\$25,130,601	-	-\$1,484	\$25,129,117	-0.01
Feb-2009	\$25,129,117	-	-	\$25,129,117	0.00
Mar-2009	\$25,129,117	-	-\$3,282,790	\$21,846,328	-12.87
Apr-2009	\$21,846,328	-	-	\$21,846,328	0.00
May-2009	\$21,846,328	-	-	\$21,846,328	0.00
Jun-2009	\$21,846,328	-	-\$1,618,597	\$20,227,731	-7.20
Jul-2009	\$20,227,731	-	-	\$20,227,731	0.00
Aug-2009	\$20,227,731	-	-	\$20,227,731	0.00
Sep-2009	\$20,227,731	-	-\$1,988,631	\$18,239,100	-9.63
Oct-2009	\$18,239,100	-	-	\$18,239,100	0.00

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Nov-2009	\$18,239,100	-	-	\$18,239,100	0.00
Dec-2009	\$18,239,100	-	-\$810,926	\$17,428,174	-4.45
Jan-2010	\$17,428,174	-	-	\$17,428,174	0.00
Feb-2010	\$17,428,174	-	\$5	\$17,428,179	0.00
Mar-2010	\$17,428,179	-	-\$154,432	\$17,273,748	-0.67
Apr-2010	\$17,273,748	-	-	\$17,273,748	0.00
May-2010	\$17,273,748	-	-	\$17,273,748	0.00
Jun-2010	\$17,273,748	-	\$522,180	\$17,795,928	3.26
Jul-2010	\$17,795,928	-	-	\$17,795,928	0.00
Aug-2010	\$17,795,928	-	-	\$17,795,928	0.00
Sep-2010	\$17,795,928	-	\$774,596	\$18,570,524	4.57
Oct-2010	\$18,570,524	-	-	\$18,570,524	0.00
Nov-2010	\$18,570,524	-	-	\$18,570,524	0.00
Dec-2010	\$18,570,524	-	\$646,472	\$19,216,996	3.48
Jan-2011	\$19,216,996	\$42,588	-	\$19,259,583	0.00
Feb-2011	\$19,259,583	-	-	\$19,259,583	0.00
Mar-2011	\$19,259,583	-\$42,588	\$820,767	\$20,037,763	4.26
Apr-2011	\$20,037,763	\$40,664	-	\$20,078,426	0.00
May-2011	\$20,078,426	-	-	\$20,078,426	0.00
Jun-2011	\$20,078,426	\$4,459,336	\$728,942	\$25,266,705	3.48
Jul-2011	\$25,266,705	\$51,360	-	\$25,318,064	0.00
Aug-2011	\$25,318,064	-	-	\$25,318,064	0.00
Sep-2011	\$25,318,064	-\$51,360	\$743,057	\$26,009,762	2.93
Oct-2011	\$26,009,762	\$63,557	-	\$26,073,319	0.00
Nov-2011	\$26,073,319	\$1,050,000	-	\$27,123,319	0.00
Dec-2011	\$27,123,319	-\$63,557	\$683,373	\$27,743,134	2.52
Jan-2012	\$27,743,134	-	-	\$27,743,134	0.00

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Feb-2012	\$27,743,134	\$65,391	-	\$27,808,525	0.00
Mar-2012	\$27,808,525	-\$65,391	\$772,109	\$28,515,243	2.78
Apr-2012	\$28,515,243	\$651,991	-	\$29,167,234	0.00
May-2012	\$29,167,234	-	-	\$29,167,234	0.00
Jun-2012	\$29,167,234	-\$66,991	\$723,893	\$29,824,136	2.48
Jul-2012	\$29,824,136	\$530,982	-	\$30,355,117	0.00
Aug-2012	\$30,355,117	-	-	\$30,355,117	0.00
Sep-2012	\$30,355,117	-\$66,882	\$709,604	\$30,997,840	2.34
Oct-2012	\$30,997,840	\$972,283	-	\$31,970,123	0.00
Nov-2012	\$31,970,123	-	-	\$31,970,123	0.00
Dec-2012	\$31,970,123	-\$71,383	\$720,856	\$32,619,596	2.25
Jan-2013	\$32,619,596	-	-	\$32,619,596	0.00
Feb-2013	\$32,619,596	\$77,186	-	\$32,696,781	0.00
Mar-2013	\$32,696,781	-\$77,186	\$731,726	\$33,351,322	2.24
Apr-2013	\$33,351,322	\$1,779,398	-	\$35,130,720	0.00
May-2013	\$35,130,720	-	-	\$35,130,720	0.00
Jun-2013	\$35,130,720	-\$79,398	\$1,092,074	\$36,143,397	3.11
Jul-2013	\$36,143,397	\$3,910,000	-	\$40,053,397	0.00
Aug-2013	\$40,053,397	\$86,045	-	\$40,139,441	0.00
Sep-2013	\$40,139,441	\$86,045	\$1,262,542	\$41,315,939	3.15
Oct-2013	\$41,315,939	\$2,988,359	-	\$44,304,298	0.00
Nov-2013	\$44,304,298	-	-	\$44,304,298	0.00
Dec-2013	\$44,304,298	-\$98,359	\$1,038,781	\$45,244,720	2.34
Jan-2014	\$45,244,720	-	-	\$45,244,720	0.00
Feb-2014	\$45,244,720	\$107,712	-	\$45,352,432	0.00
Mar-2014	\$45,352,432	-\$107,712	\$1,337,809	\$46,582,529	2.95
Apr-2014	\$46,582,529	\$110,897	-	\$46,693,426	0.00

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
May-2014	\$46,693,426	-	-	\$46,693,426	0.00
Jun-2014	\$46,693,426	-\$110,897	\$1,189,758	\$47,772,287	2.55
Jul-2014	\$47,772,287	\$113,729	-	\$47,886,016	0.00
Aug-2014	\$47,886,016	-	-	\$47,886,016	0.00
Sep-2014	\$47,886,016	-\$113,729	\$1,485,935	\$49,258,222	3.10
Oct-2014	\$49,258,222	-	-	\$49,258,222	0.00
Nov-2014	\$49,258,222	\$117,267	-	\$49,375,489	0.00
Dec-2014	\$49,375,489	-\$117,267	\$765,108	\$50,023,331	1.55
Jan-2015	\$50,023,331	-	-	\$50,023,331	0.00
Feb-2015	\$50,023,331	\$119,088	-	\$50,142,419	0.00
Mar-2015	\$50,142,419	-\$119,088	\$2,104,483	\$52,127,814	4.20
Apr-2015	\$52,127,814	-	-	\$52,127,814	0.00
May-2015	\$52,127,814	\$124,098	-	\$52,251,912	0.00
Jun-2015	\$52,251,912	-\$124,098	\$1,824,753	\$53,952,567	3.49
Jul-2015	\$53,952,567	\$128,442	-	\$54,081,009	0.00
Aug-2015	\$54,081,009	-	-	\$54,081,009	0.00
Sep-2015	\$54,081,009	-\$128,442	\$1,661,812	\$55,614,378	3.07
Oct-2015	\$55,614,378	-	-	\$55,614,378	0.00
Nov-2015	\$55,614,378	-	-	\$55,614,378	0.00
Dec-2015	\$55,614,378	-	\$1,549,976	\$57,164,354	2.79
Jan-2016	\$57,164,354	\$136,353	-	\$57,300,707	0.00
Feb-2016	\$57,300,707	-	-	\$57,300,707	0.00
Mar-2016	\$57,300,707	-\$136,353	\$1,365,767	\$58,530,121	2.38
Apr-2016	\$58,530,121	-	-	\$58,530,121	0.00
May-2016	\$58,530,121	\$139,511	-	\$58,669,632	0.00
Jun-2016	\$58,669,632	-\$139,511	\$595,465	\$59,125,586	1.01
Jul-2016	\$59,125,586	-	-	\$59,125,586	0.00

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Aug-2016	\$59,125,586	\$140,813	-	\$59,266,399	0.00
Sep-2016	\$59,266,399	-\$140,813	\$939,676	\$60,065,262	1.59
Oct-2016	\$60,065,262	\$143,005	-	\$60,208,267	0.00
Nov-2016	\$60,208,267	-	-	\$60,208,267	0.00
Dec-2016	\$60,208,267	-\$143,008	\$575,362	\$60,640,621	0.96
Jan-2017	\$60,640,621	-	-	\$60,640,621	0.00
Feb-2017	\$60,640,621	\$144,364	-	\$60,784,985	0.00
Mar-2017	\$60,784,985	-\$144,364	\$1,227,846	\$61,868,467	2.02
Apr-2017	\$61,868,467	-\$762,322	-	\$61,106,145	0.00
May-2017	\$61,106,145	\$147,287	-	\$61,253,433	0.00
Jun-2017	\$61,253,433	-\$147,287	\$1,055,769	\$62,161,914	1.72
Jul-2017	\$62,161,914	-\$620,481	-	\$61,541,433	0.00
Aug-2017	\$61,541,433	-	-	\$61,541,433	0.00
Sep-2017	\$61,541,433	-\$147,995	\$1,007,402	\$62,400,839	1.64
Oct-2017	\$62,400,839	-\$772,347	-	\$61,628,493	0.00
Nov-2017	\$61,628,493	\$148,555	-	\$61,777,047	0.00
Dec-2017	\$61,777,047	-\$148,555	\$915,852	\$62,544,344	1.48
Jan-2018	\$62,544,344	-\$626,634	-	\$61,917,710	0.00
Feb-2018	\$61,917,710	-	-	\$61,917,710	0.00
Mar-2018	\$61,917,710	\$148,896	\$1,228,526	\$62,997,340	1.98
Apr-2018	\$62,997,340	-\$626,582	-	\$62,370,757	0.00
May-2018	\$62,370,757	-	-	\$62,370,757	0.00
Jun-2018	\$62,370,757	-\$149,975	\$1,149,469	\$63,370,251	1.84
Jul-2018	\$63,370,251	-\$782,449	-	\$62,587,802	0.00
Aug-2018	\$62,587,802	\$150,863	-	\$62,738,665	0.00
Sep-2018	\$62,738,665	-\$150,863	\$1,220,143	\$63,807,945	1.94
Oct-2018	\$63,807,945	-\$786,882	-	\$63,021,063	0.00

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Nov-2018	\$63,021,063	-	-	\$63,021,063	0.00
Dec-2018	\$63,021,063	-	\$1,068,085	\$64,089,148	1.69
Jan-2019	\$64,089,148	-\$792,742	-	\$63,296,406	0.00
Feb-2019	\$63,296,406	-	-	\$63,296,406	0.00
Mar-2019	\$63,296,406	-	\$946,772	\$64,243,178	1.50
Apr-2019	\$64,243,178	-\$796,401	-	\$63,446,777	0.00
May-2019	\$63,446,777	-	-	\$63,446,777	0.00
Jun-2019	\$63,446,777	-	\$815,153	\$64,261,930	1.28
Jul-2019	\$64,261,930	-\$798,716	-	\$63,463,214	0.00
Aug-2019	\$63,463,214	-	-	\$63,463,214	0.00
Sep-2019	\$63,463,214	-	\$760,889	\$64,224,103	1.20
Oct-2019	\$64,224,103	-\$799,053	-	\$63,425,050	0.00
Nov-2019	\$63,425,050	-	-	\$63,425,050	0.00
Dec-2019	\$63,425,050	-	\$774,008	\$64,199,058	1.22
Jan-2020	\$64,199,058	-\$798,540	-	\$63,400,518	0.00
Feb-2020	\$63,400,518	-	-	\$63,400,518	0.00
Mar-2020	\$63,400,518	-	\$825,668	\$64,226,186	1.30
Apr-2020	\$64,226,186	-\$481,105	-	\$63,745,081	0.00
May-2020	\$63,745,081	-	-	\$63,745,081	0.00
Jun-2020	\$63,745,081	-	\$934,415	\$62,810,666	1.47
Jul-2020	\$62,810,666	-\$916,715	-	\$61,893,950	0.00
Aug-2020	\$61,893,950	-	-	\$61,893,950	0.00
Sep-2020	\$61,893,950	-	-\$231,888	\$61,662,063	-0.37
Oct-2020	\$61,662,063	-\$929,264	-	\$60,732,799	0.00
Nov-2020	\$60,732,799	-	-	\$60,732,799	0.00
Dec-2020	\$60,732,799	-	\$715,364	\$61,448,162	1.18
Jan-2021	\$61,448,162	-\$1,078,154	-	\$60,370,009	0.00

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MARKET VALUES & CASH FLOW SUMMARY

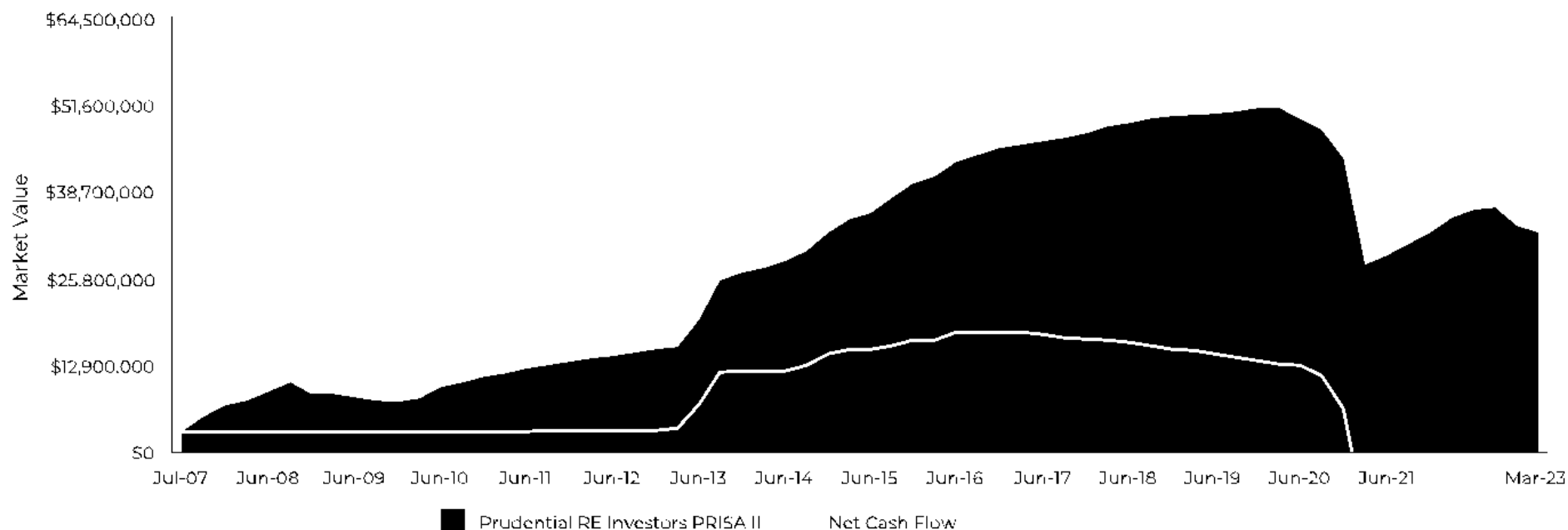
Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Feb-2021	\$60,370,009	-	-	\$60,370,009	0.00
Mar-2021	\$60,370,009	-	\$980,165	\$61,350,174	1.62
Apr-2021	\$61,350,174	-\$1,331,890	-	\$60,018,285	0.00
May-2021	\$60,018,285	-	-	\$60,018,285	0.00
Jun-2021	\$60,018,285	-	\$2,270,855	\$62,289,139	3.78
Jul-2021	\$62,289,139	-\$3,074,817	-	\$59,214,323	0.00
Aug-2021	\$59,214,323	-	-	\$59,214,323	0.00
Sep-2021	\$59,214,323	-	\$3,178,913	\$62,393,236	5.37
Oct-2021	\$62,393,236	-\$443,607	-	\$61,949,629	0.00
Nov-2021	\$61,949,629	-	-	\$61,949,629	0.00
Dec-2021	\$61,949,629	-	\$5,300,252	\$67,249,881	8.56
Jan-2022	\$67,249,881	-\$459,398	-	\$66,790,484	0.00
Feb-2022	\$66,790,484	-	-	\$66,790,484	0.00
Mar-2022	\$66,790,484	-	\$5,480,649	\$72,271,133	8.21
Apr-2022	\$72,271,133	-\$495,852	-	\$71,775,281	0.00
May-2022	\$71,775,281	-	-	\$71,775,281	0.00
Jun-2022	\$71,775,281	-	\$3,293,860	\$75,069,141	4.59
Jul-2022	\$75,069,141	-\$539,039	-	\$74,530,102	0.00
Aug-2022	\$74,530,102	-	-	\$74,530,102	0.00
Sep-2022	\$74,530,102	-	\$1,058,611	\$75,588,713	1.42
Oct-2022	\$75,588,713	-\$565,350	-	\$75,023,363	0.00
Nov-2022	\$75,023,363	-	-	\$75,023,363	0.00
Dec-2022	\$75,023,363	-	-\$4,217,542	\$70,805,821	-5.62
Jan-2023	\$70,805,821	-\$599,451	-	\$70,206,370	0.00
Feb-2023	\$70,206,370	-	-	\$70,206,370	0.00
Mar-2023	\$70,206,370	-	-\$2,464,418	\$67,741,952	-3.51

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MARKET VALUES & CASH FLOW SUMMARY

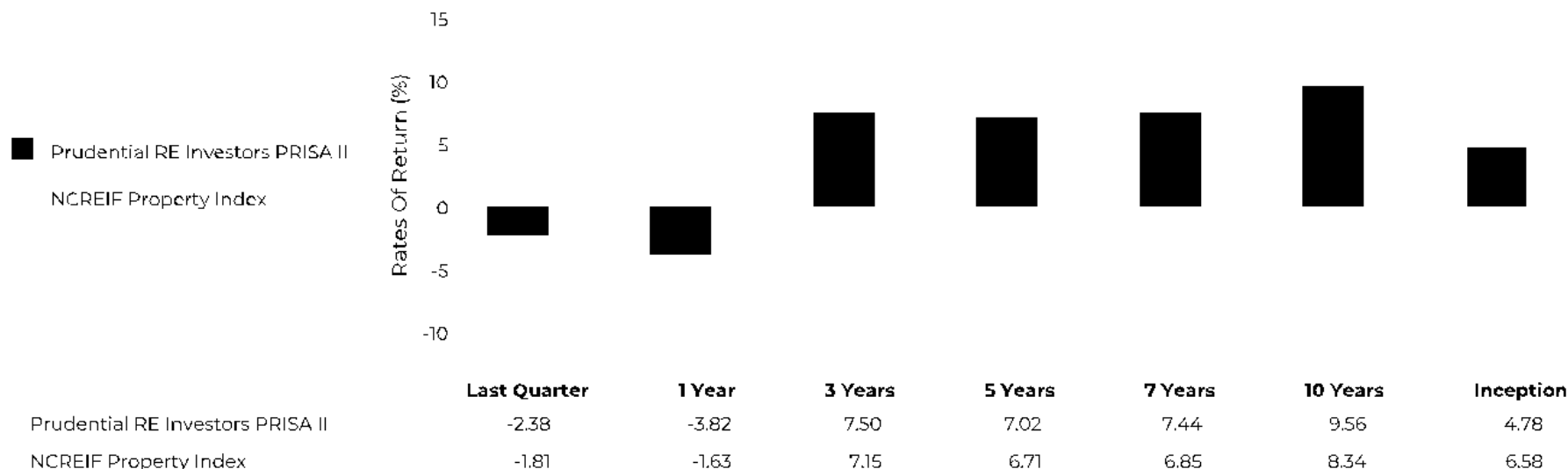


	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Prudential RE Investors PRISA II							07/31/2007
Beginning Market Value	\$33,680,183	\$36,245,265	\$31,001,591	\$47,979,888	\$50,649,202	-	
Net Contributions	-\$191,534	-\$423,070	-\$1,015,724	-\$21,884,746	-\$2,814,447	-\$15,049,634	
Net Investment Return	-\$800,867	-\$3,134,412	\$6,259,397	\$4,906,449	\$145,134	\$47,737,416	
Ending Market Value	\$32,587,782	\$32,687,782	\$36,245,265	\$31,001,591	\$47,979,888	\$32,687,782	

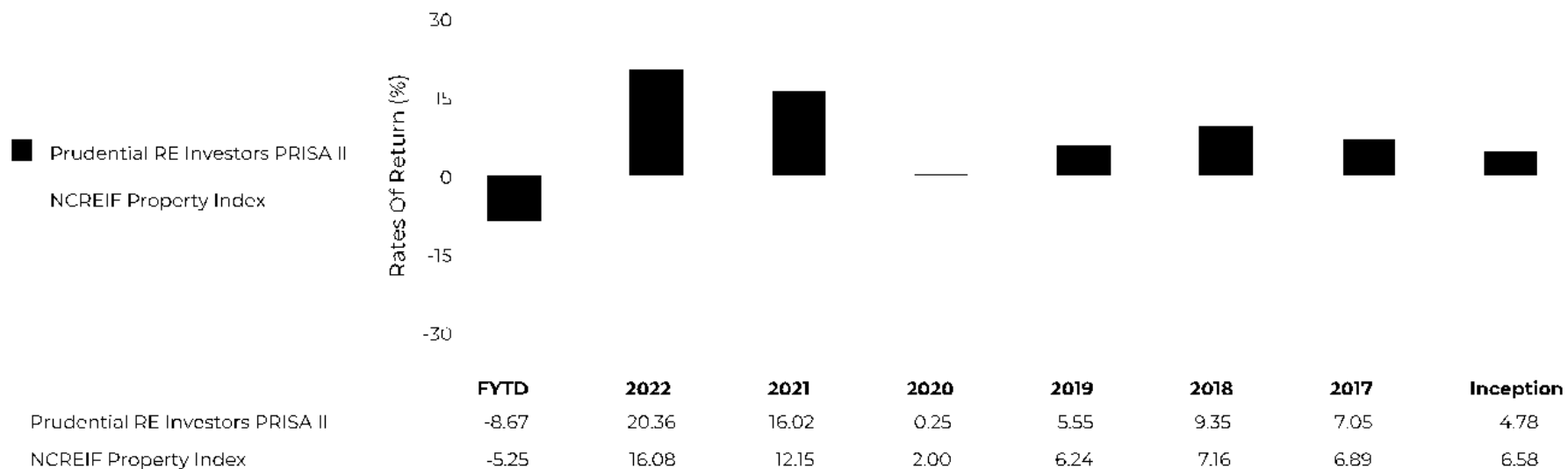
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TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

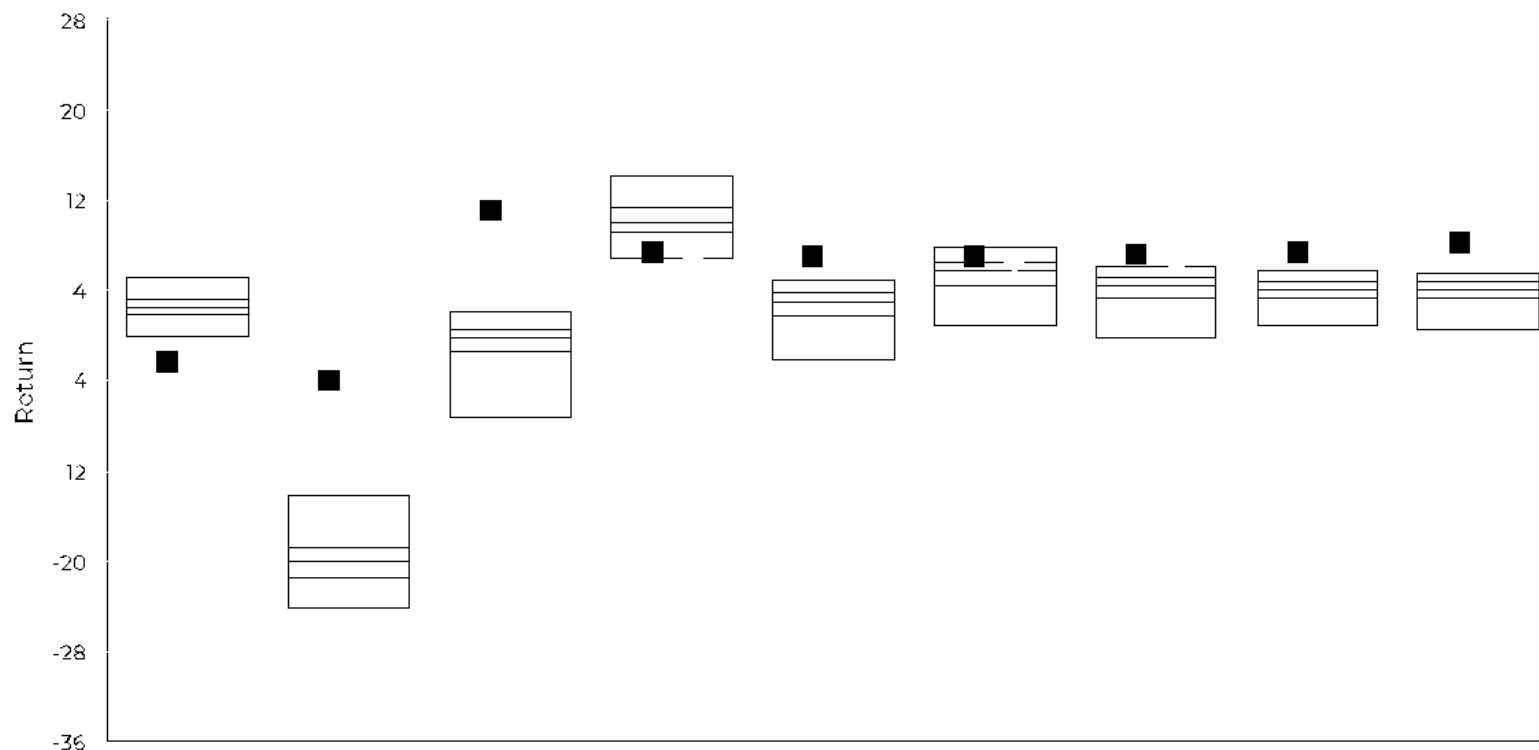


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.23 | Q1 '23



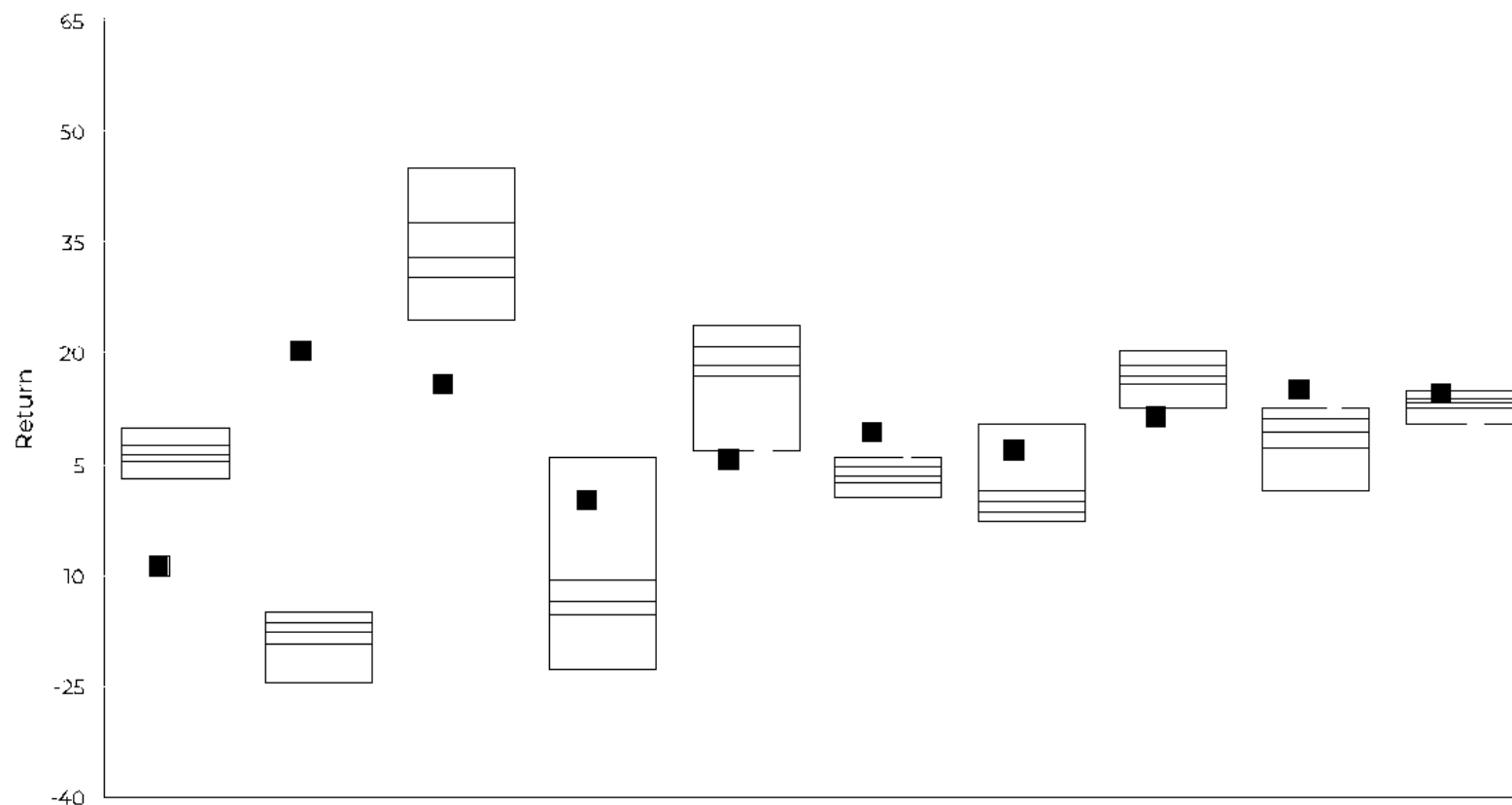
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Prudential RE Investors PRISA II	-2.38 (99)	-3.82 (1)	11.16 (1)	7.50 (94)	7.02 (3)	7.02 (14)	7.32 (2)	7.44 (2)	8.39 (1)
NCREIF Property Index	-1.81 (98)	-1.63 (1)	9.49 (1)	7.15 (95)	6.68 (3)	6.71 (20)	6.78 (2)	6.85 (2)	7.46 (1)
5th Percentile	5.05	-14.15	2.16	14.17	4.96	7.73	6.20	5.77	5.55
1st Quartile	3.21	-18.79	0.49	11.30	3.91	6.51	5.17	4.85	4.71
Median	2.55	-20.07	-0.25	10.18	2.93	5.82	4.38	4.09	4.01
3rd Quartile	1.99	-21.46	-1.47	9.15	1.77	4.47	3.36	3.30	3.32
95th Percentile	0.02	-24.14	-7.30	6.94	-2.23	0.96	-0.22	0.84	0.46
Population	260	258	247	242	241	233	222	221	214

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.23 | Q1 '23

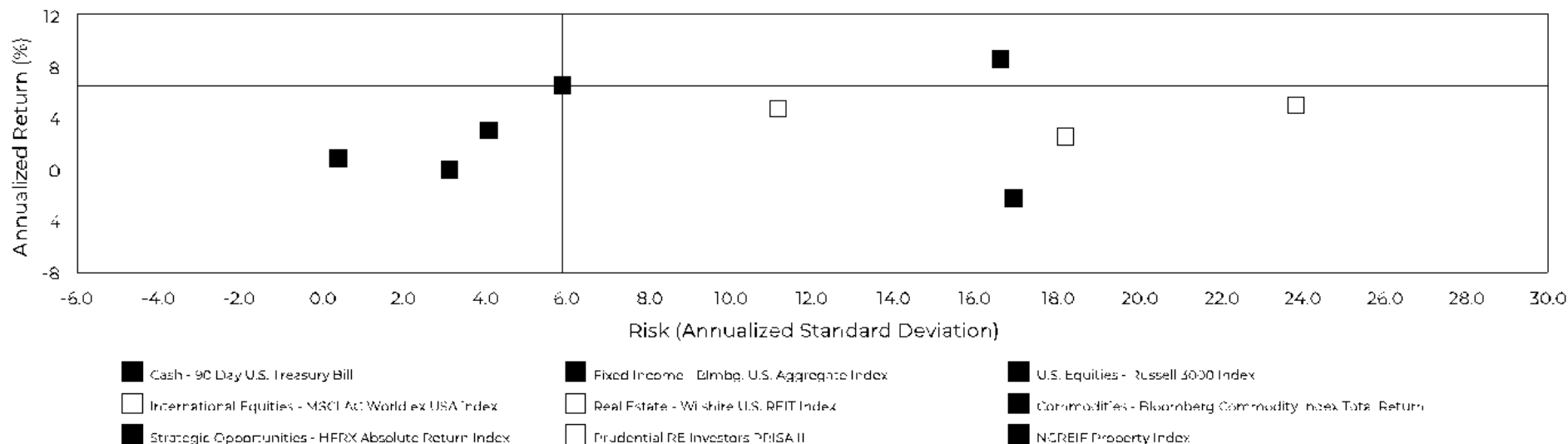


	2023 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Prudential RE Investors PRISA II	-8.67 (100)	20.36 (1)	16.02 (100)	0.25 (6)	5.55 (96)	9.35 (1)	7.05 (7)	11.47 (96)	15.19 (1)	14.71 (8)
NCREIF Property Index	-5.25 (100)	16.08 (1)	12.15 (100)	2.00 (6)	6.24 (96)	7.16 (2)	6.89 (7)	9.22 (98)	13.48 (3)	11.26 (92)
5th Percentile	9.90	-15.05	45.10	5.98	23.73	5.99	10.46	20.41	12.49	14.87
1st Quartile	7.50	-16.45	37.64	-10.62	20.86	4.63	1.55	18.17	11.21	13.94
Median	6.29	-17.64	33.09	-13.39	18.34	3.44	-0.09	17.09	9.41	13.23
3rd Quartile	5.40	-19.26	30.30	-15.31	16.94	2.40	-1.49	15.89	7.23	12.63
95th Percentile	3.08	-24.60	24.51	-22.72	6.78	0.38	-2.68	12.43	1.53	10.31
Population	259	259	255	262	275	270	288	288	277	265

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: July 1, 2007)**



3 YEAR **INCEPTION**

Positive Months Ratio	91.67	91.67	Positive Months Ratio	95.77	95.24
Negative Months Ratio	8.33	8.33	Negative Months Ratio	4.23	4.76
Best Quarter	7.37	6.15	Best Quarter	8.23	6.15
Worst Quarter	6.44	3.50	Worst Quarter	24.78	8.29
Standard Deviation	8.88	6.48	Standard Deviation	11.15	6.87
Maximum Drawdown	-8.67	-5.25	Maximum Drawdown	-54.53	-23.87
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	76.00	13.00
Alpha	-1.94	0.00	Alpha	-5.93	0.00
Beta	1.35	1.00	Beta	.75	.00
R-Squared	0.96	1.00	R-Squared	0.85	.00
Consistency	22.22	0.00	Consistency	22.22	0.00
Tracking Error	2.80	0.00	Tracking Error	6.18	0.00
Treynar Ratio	0.25	0.05	Treynar Ratio	0.03	-0.05
Information Ratio	0.18	-	Information Ratio	-0.19	-
Sharpe Ratio	0.75	0.94	Sharpe Ratio	0.40	0.96

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Aug-2007	\$2,999,983	-	-	\$2,999,983	0.00
Sep-2007	\$2,999,983	-	\$2,118,388	\$5,118,371	3.16
Oct-2007	\$5,118,371	-	-	\$5,118,371	0.00
Nov-2007	\$5,118,371	-	-	\$5,118,371	0.00
Dec-2007	\$5,118,371	-	\$1,888,250	\$7,006,621	2.03
Jan-2008	\$7,006,621	-	-	\$7,006,621	0.00
Feb-2008	\$7,006,621	-	-	\$7,006,621	0.00
Mar-2008	\$7,006,621	-	\$775,997	\$7,782,618	0.15
Apr-2008	\$7,782,618	-	-	\$7,782,618	0.00
May-2008	\$7,782,618	-	-	\$7,782,618	0.00
Jun-2008	\$7,782,618	-	\$1,108,779	\$8,891,397	1.14
Jul-2008	\$8,891,397	-	-\$39	\$8,891,357	0.00
Aug-2008	\$8,891,357	-	-	\$8,891,357	0.00
Sep-2008	\$8,891,357	-	\$1,591,164	\$10,482,521	0.48
Oct-2008	\$10,482,521	-	-	\$10,482,521	0.00
Nov-2008	\$10,482,521	-	-	\$10,482,521	0.00
Dec-2008	\$10,482,521	-	-\$1,845,105	\$8,637,415	-17.50
Jan-2009	\$8,637,415	-	-\$100	\$8,637,314	0.00
Feb-2009	\$8,637,314	-	-	\$8,637,314	0.00
Mar-2009	\$8,637,314	-	-\$110,376	\$8,526,938	-24.78
Apr-2009	\$8,526,938	-	-\$71	\$8,526,867	0.00
May-2009	\$8,526,867	-	-	\$8,526,867	0.00
Jun-2009	\$8,526,867	-	-\$282,669	\$8,244,198	-12.28
Jul-2009	\$8,244,198	-	-	\$8,244,198	0.00
Aug-2009	\$8,244,198	-	-	\$8,244,198	0.00
Sep-2009	\$8,244,198	-	-\$583,068	\$7,661,130	-10.19
Oct-2009	\$7,661,130	-	-	\$7,661,130	0.00

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Nov-2009	\$7,661,130	-	-	\$7,661,130	0.00
Dec-2009	\$7,661,130	-	-\$269,689	\$7,391,441	-6.88
Jan-2010	\$7,391,441	-	-	\$7,391,441	0.00
Feb-2010	\$7,391,441	-	-	\$7,391,441	0.00
Mar-2010	\$7,391,441	-	\$574,372	\$7,965,813	0.80
Apr-2010	\$7,965,813	-	-	\$7,965,813	0.00
May-2010	\$7,965,813	-	-	\$7,965,813	0.00
Jun-2010	\$7,965,813	-	\$1,675,415	\$9,641,229	8.23
Jul-2010	\$9,641,229	-	-	\$9,641,229	0.00
Aug-2010	\$9,641,229	-	-	\$9,641,229	0.00
Sep-2010	\$9,641,229	-	\$697,002	\$10,338,230	7.23
Oct-2010	\$10,338,230	-	-	\$10,338,230	0.00
Nov-2010	\$10,338,230	-	-	\$10,338,230	0.00
Dec-2010	\$10,338,230	-	\$689,364	\$11,027,594	6.67
Jan-2011	\$11,027,594	-	-	\$11,027,594	0.00
Feb-2011	\$11,027,594	-	-	\$11,027,594	0.00
Mar-2011	\$11,027,594	\$39,735	\$568,199	\$11,635,527	5.15
Apr-2011	\$11,635,527	-	-	\$11,635,527	0.00
May-2011	\$11,635,527	-	-	\$11,635,527	0.00
Jun-2011	\$11,635,527	\$40,466	\$601,994	\$12,277,987	5.17
Jul-2011	\$12,277,987	-	-	\$12,277,987	0.00
Aug-2011	\$12,277,987	-	-	\$12,277,987	0.00
Sep-2011	\$12,277,987	\$41,183	\$593,078	\$12,912,248	4.83
Oct-2011	\$12,912,248	-	-	\$12,912,248	0.00
Nov-2011	\$12,912,248	-	-	\$12,912,248	0.00
Dec-2011	\$12,912,248	\$33,558	\$367,034	\$13,312,840	2.84
Jan-2012	\$13,312,840	-	-	\$13,312,840	0.00

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Feb-2012	\$13,312,840	-	-	\$13,312,840	0.00
Mar-2012	\$13,312,840	\$40,472	\$568,987	\$13,922,298	4.27
Apr-2012	\$13,922,298	-	-	\$13,922,298	0.00
May-2012	\$13,922,298	-	-	\$13,922,298	0.00
Jun-2012	\$13,922,298	\$40,168	\$464,841	\$14,427,307	3.34
Jul-2012	\$14,427,307	-	-	\$14,427,307	0.00
Aug-2012	\$14,427,307	-	-	\$14,427,307	0.00
Sep-2012	\$14,427,307	\$42,492	\$383,137	\$14,852,935	2.66
Oct-2012	\$14,852,935	-	-	\$14,852,935	0.00
Nov-2012	\$14,852,935	-	-	\$14,852,935	0.00
Dec-2012	\$14,852,935	\$41,630	\$332,624	\$15,227,190	2.24
Jan-2013	\$15,227,190	-	-	\$15,227,190	0.00
Feb-2013	\$15,227,190	-	-	\$15,227,190	0.00
Mar-2013	\$15,227,190	\$41,817	\$273,238	\$15,542,245	1.79
Apr-2013	\$15,542,245	-	-	\$15,542,245	0.00
May-2013	\$15,542,245	-	-	\$15,542,245	0.00
Jun-2013	\$15,542,245	\$3,738,049	\$503,839	\$19,784,133	3.19
Jul-2013	\$19,784,133	-	-	\$19,784,133	0.00
Aug-2013	\$19,784,133	-	-	\$19,784,133	0.00
Sep-2013	\$19,784,133	\$4,864,070	\$739,755	\$25,387,959	3.74
Oct-2013	\$25,387,959	-	-	\$25,387,959	0.00
Nov-2013	\$25,387,959	-	-	\$25,387,959	0.00
Dec-2013	\$25,387,959	\$62,381	\$1,148,542	\$26,598,882	4.52
Jan-2014	\$26,598,882	-	-	\$26,598,882	0.00
Feb-2014	\$26,598,882	-	-	\$26,598,882	0.00
Mar-2014	\$26,598,882	\$65,982	\$811,883	\$27,476,747	3.05
Apr-2014	\$27,476,747	-	-	\$27,476,747	0.00

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
May-2014	\$27,476,747	-	-	\$27,476,747	0.00
Jun-2014	\$27,476,747	\$69,762	\$888,036	\$28,434,545	3.23
Jul-2014	\$28,434,545	-	-	\$28,434,545	0.00
Aug-2014	\$28,434,545	-	-	\$28,434,545	0.00
Sep-2014	\$28,434,545	\$648,556	\$898,308	\$29,981,409	3.16
Oct-2014	\$29,981,409	-	-	\$29,981,409	0.00
Nov-2014	\$29,981,409	-	-	\$29,981,409	0.00
Dec-2014	\$29,981,409	\$1,693,924	\$923,216	\$32,598,548	3.08
Jan-2015	\$32,598,548	-	-	\$32,598,548	0.00
Feb-2015	\$32,598,548	-	-	\$32,598,548	0.00
Mar-2015	\$32,598,548	\$798,531	\$1,083,558	\$34,480,637	3.32
Apr-2015	\$34,480,637	-	-	\$34,480,637	0.00
May-2015	\$34,480,637	-	-	\$34,480,637	0.00
Jun-2015	\$34,480,637	\$82,383	\$1,137,453	\$35,700,473	3.30
Jul-2015	\$35,700,473	-	-	\$35,700,473	0.00
Aug-2015	\$35,700,473	-	-	\$35,700,473	0.00
Sep-2015	\$35,700,473	\$451,061	\$1,677,827	\$37,829,361	4.70
Oct-2015	\$37,829,361	-	-	\$37,829,361	0.00
Nov-2015	\$37,829,361	-	-	\$37,829,361	0.00
Dec-2015	\$37,829,361	\$701,998	\$1,590,305	\$40,121,664	4.20
Jan-2016	\$40,121,664	-	-	\$40,121,664	0.00
Feb-2016	\$40,121,664	-	-	\$40,121,664	0.00
Mar-2016	\$40,121,664	\$83,764	\$916,358	\$41,121,786	2.28
Apr-2016	\$41,121,786	-	-	\$41,121,786	0.00
May-2016	\$41,121,786	-	-	\$41,121,786	0.00
Jun-2016	\$41,121,786	\$1,200,154	\$1,011,137	\$43,333,077	2.46
Jul-2016	\$43,333,077	-	-	\$43,333,077	0.00

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Aug-2016	\$43,333,077	-	-	\$43,333,077	0.00
Sep-2016	\$43,333,077	-	\$897,958	\$44,231,035	2.07
Oct-2016	\$44,231,035	-	-	\$44,231,035	0.00
Nov-2016	\$44,231,035	-	-	\$44,231,035	0.00
Dec-2016	\$44,231,035	-	\$1,088,457	\$45,319,492	2.46
Jan-2017	\$45,319,492	-	-	\$45,319,492	0.00
Feb-2017	\$45,319,492	-	-	\$45,319,492	0.00
Mar-2017	\$45,319,492	-	\$423,199	\$45,742,691	0.93
Apr-2017	\$45,742,691	-	-	\$45,742,691	0.00
May-2017	\$45,742,691	-	-	\$45,742,691	0.00
Jun-2017	\$45,742,691	-\$352,755	\$926,808	\$46,316,744	2.03
Jul-2017	\$46,316,744	-	-	\$46,316,744	0.00
Aug-2017	\$46,316,744	-	-	\$46,316,744	0.00
Sep-2017	\$46,316,744	-\$305,024	\$672,470	\$46,684,190	1.45
Oct-2017	\$46,684,190	-	-	\$46,684,190	0.00
Nov-2017	\$46,684,190	-	-	\$46,684,190	0.00
Dec-2017	\$46,684,190	-\$267,612	\$1,044,925	\$47,461,503	2.24
Jan-2018	\$47,461,503	-	-	\$47,461,503	0.00
Feb-2018	\$47,461,503	-	-	\$47,461,503	0.00
Mar-2018	\$47,461,503	\$273,362	\$1,343,008	\$48,531,149	2.85
Apr-2018	\$48,531,149	-	-	\$48,531,149	0.00
May-2018	\$48,531,149	-	-	\$48,531,149	0.00
Jun-2018	\$48,531,149	-\$430,533	\$950,721	\$49,051,337	1.96
Jul-2018	\$49,051,337	-	-	\$49,051,337	0.00
Aug-2018	\$49,051,337	-	-	\$49,051,337	0.00
Sep-2018	\$49,051,337	-\$421,993	\$981,368	\$49,610,713	2.00
Oct-2018	\$49,610,713	-	-	\$49,610,713	0.00

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Nov-2018	\$49,610,713	-	-	\$49,610,713	0.00
Dec-2018	\$49,610,713	-\$377,389	\$574,309	\$49,807,633	1.16
Jan-2019	\$49,807,633	-	-	\$49,807,633	0.00
Feb-2019	\$49,807,633	-	-	\$49,807,633	0.00
Mar-2019	\$49,807,633	-\$427,795	\$840,407	\$50,220,245	1.69
Apr-2019	\$50,220,245	-	-	\$50,220,245	0.00
May-2019	\$50,220,245	-	-	\$50,220,245	0.00
Jun-2019	\$50,220,245	-\$437,610	\$590,313	\$50,372,947	1.18
Jul-2019	\$50,372,947	-	-	\$50,372,947	0.00
Aug-2019	\$50,372,947	-	-	\$50,372,947	0.00
Sep-2019	\$50,372,947	-\$439,709	\$715,963	\$50,649,202	1.42
Oct-2019	\$50,649,202	-	-	\$50,649,202	0.00
Nov-2019	\$50,649,202	-	-	\$50,649,202	0.00
Dec-2019	\$50,649,202	-\$432,698	\$939,733	\$51,156,237	1.86
Jan-2020	\$51,156,237	-	-	\$51,156,237	0.00
Feb-2020	\$51,156,237	-	-	\$51,156,237	0.00
Mar-2020	\$51,156,237	-\$442,765	\$526,943	\$51,240,414	1.03
Apr-2020	\$51,240,414	-	-	\$51,240,414	0.00
May-2020	\$51,240,414	-	-	\$51,240,414	0.00
Jun-2020	\$51,240,414	\$317,271	\$1,388,803	\$49,534,340	2.71
Jul-2020	\$49,534,340	-	-	\$49,534,340	0.00
Aug-2020	\$49,534,340	-	-	\$49,534,340	0.00
Sep-2020	\$49,534,340	-\$1,621,713	\$67,262	\$47,979,888	0.14
Oct-2020	\$47,979,888	-	-	\$47,979,888	0.00
Nov-2020	\$47,979,888	-	-	\$47,979,888	0.00
Dec-2020	\$47,979,888	-\$4,940,942	\$673,829	\$43,712,775	1.40
Jan-2021	\$43,712,775	-	-	\$43,712,775	0.00

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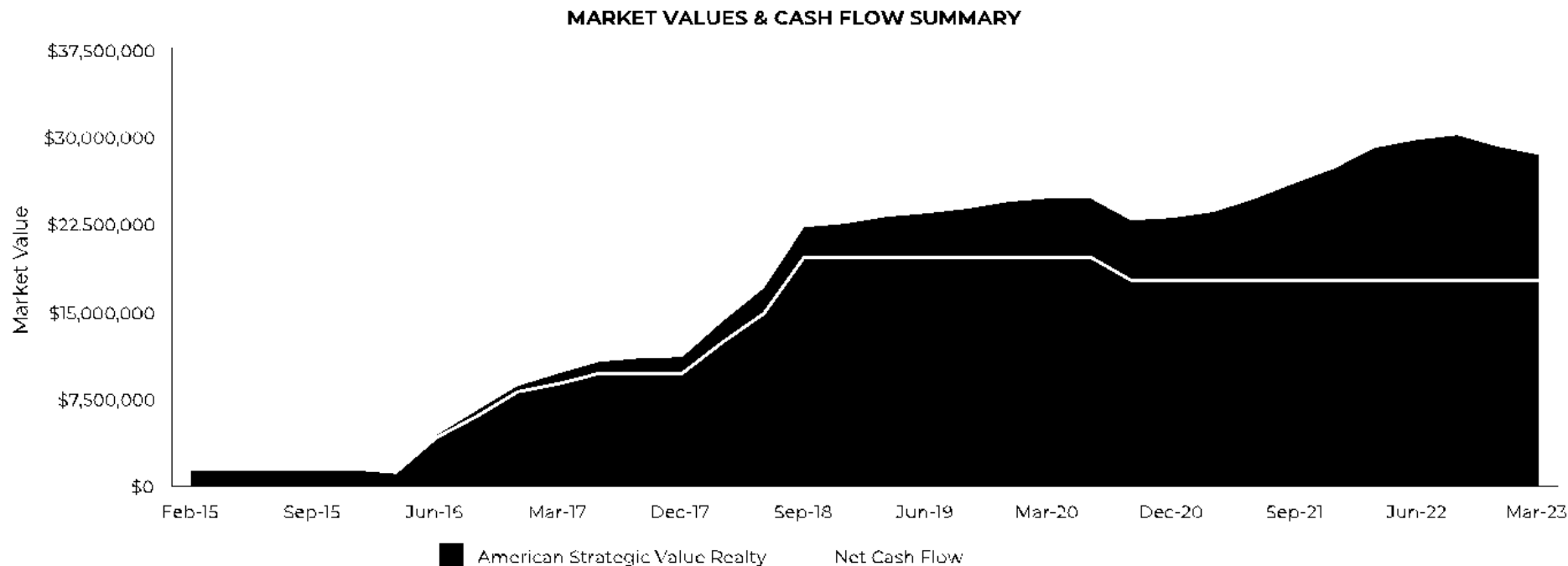
MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Feb-2021	\$43,712,775	-	-	\$43,712,775	0.00
Mar-2021	\$43,712,775	-\$16,508,390	\$775,993	\$27,980,379	1.78
Apr-2021	\$27,980,379	-	-	\$27,980,379	0.00
May-2021	\$27,980,379	-	-	\$27,980,379	0.00
Jun-2021	\$27,980,379	-\$227,846	\$1,344,849	\$29,097,381	4.81
Jul-2021	\$29,097,381	-	-	\$29,097,381	0.00
Aug-2021	\$29,097,381	-	-	\$29,097,381	0.00
Sep-2021	\$29,097,381	-\$207,568	\$2,111,778	\$31,001,591	7.26
Oct-2021	\$31,001,591	-	-	\$31,001,591	0.00
Nov-2021	\$31,001,591	-	-	\$31,001,591	0.00
Dec-2021	\$31,001,591	-\$277,294	\$2,000,822	\$32,725,119	6.45
Jan-2022	\$32,725,119	-	-	\$32,725,119	0.00
Feb-2022	\$32,725,119	-	-	\$32,725,119	0.00
Mar-2022	\$32,725,119	-\$244,828	\$2,411,832	\$34,892,124	7.37
Apr-2022	\$34,892,124	-	-	\$34,892,124	0.00
May-2022	\$34,892,124	-	-	\$34,892,124	0.00
Jun-2022	\$34,892,124	-\$252,972	\$1,508,499	\$36,147,651	4.33
Jul-2022	\$36,147,651	-	-	\$36,147,651	0.00
Aug-2022	\$36,147,651	-	-	\$36,147,651	0.00
Sep-2022	\$36,147,651	\$240,631	\$338,244	\$36,245,265	0.94
Oct-2022	\$36,245,265	-	-	\$36,245,265	0.00
Nov-2022	\$36,245,265	-	-	\$36,245,265	0.00
Dec-2022	\$36,245,265	-\$231,536	-\$2,333,546	\$33,680,183	-6.44
Jan-2023	\$33,680,183	-	-	\$33,680,183	0.00
Feb-2023	\$33,680,183	-	-	\$33,680,183	0.00
Mar-2023	\$33,680,183	-\$191,534	-\$800,867	\$32,687,782	-2.38

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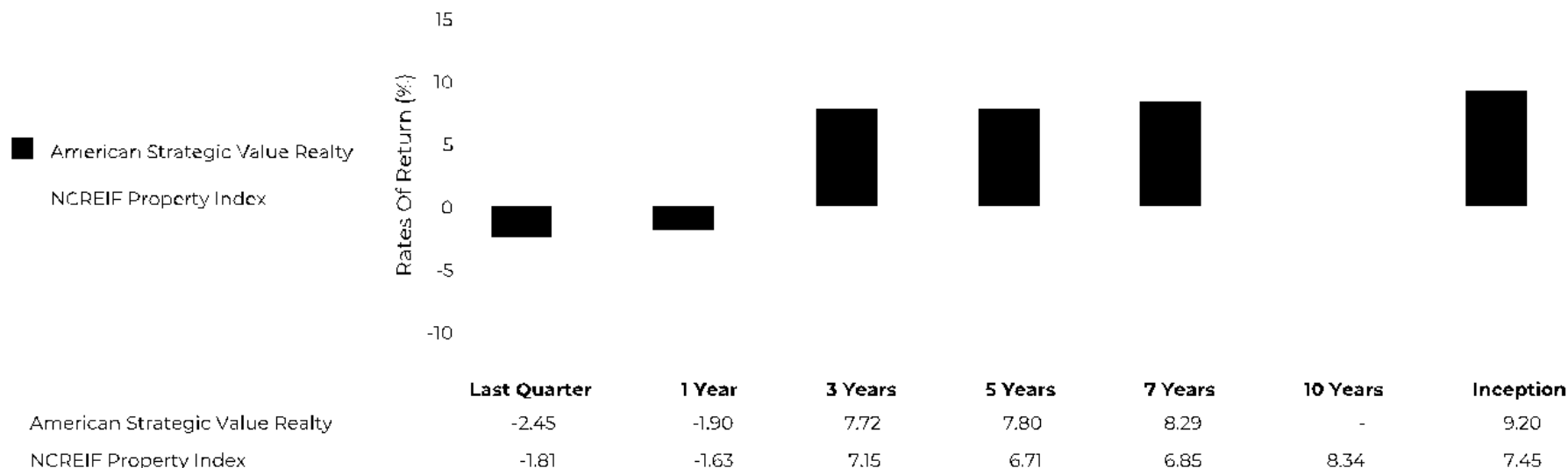


	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
American Strategic Value Realty							03/31/2015
Beginning Market Value	\$29,160,461	\$30,232,499	\$25,987,966	\$22,811,779	\$23,900,842	\$1,463,543	
Net Contributions	-	-	-	-	-\$2,000,000	\$16,178,607	
Net Investment Return	-\$713,247	-\$1,785,285	\$4,244,533	\$3,176,187	\$910,937	\$10,805,064	
Ending Market Value	\$28,447,214	\$28,447,214	\$30,232,499	\$25,987,966	\$22,811,779	\$28,447,214	

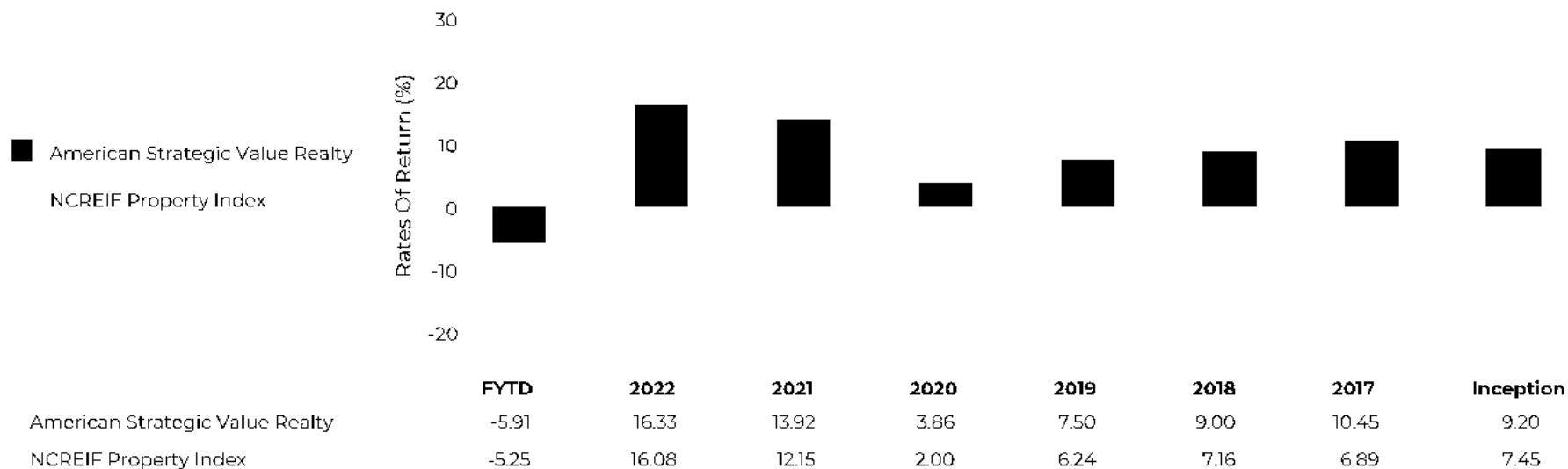
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TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

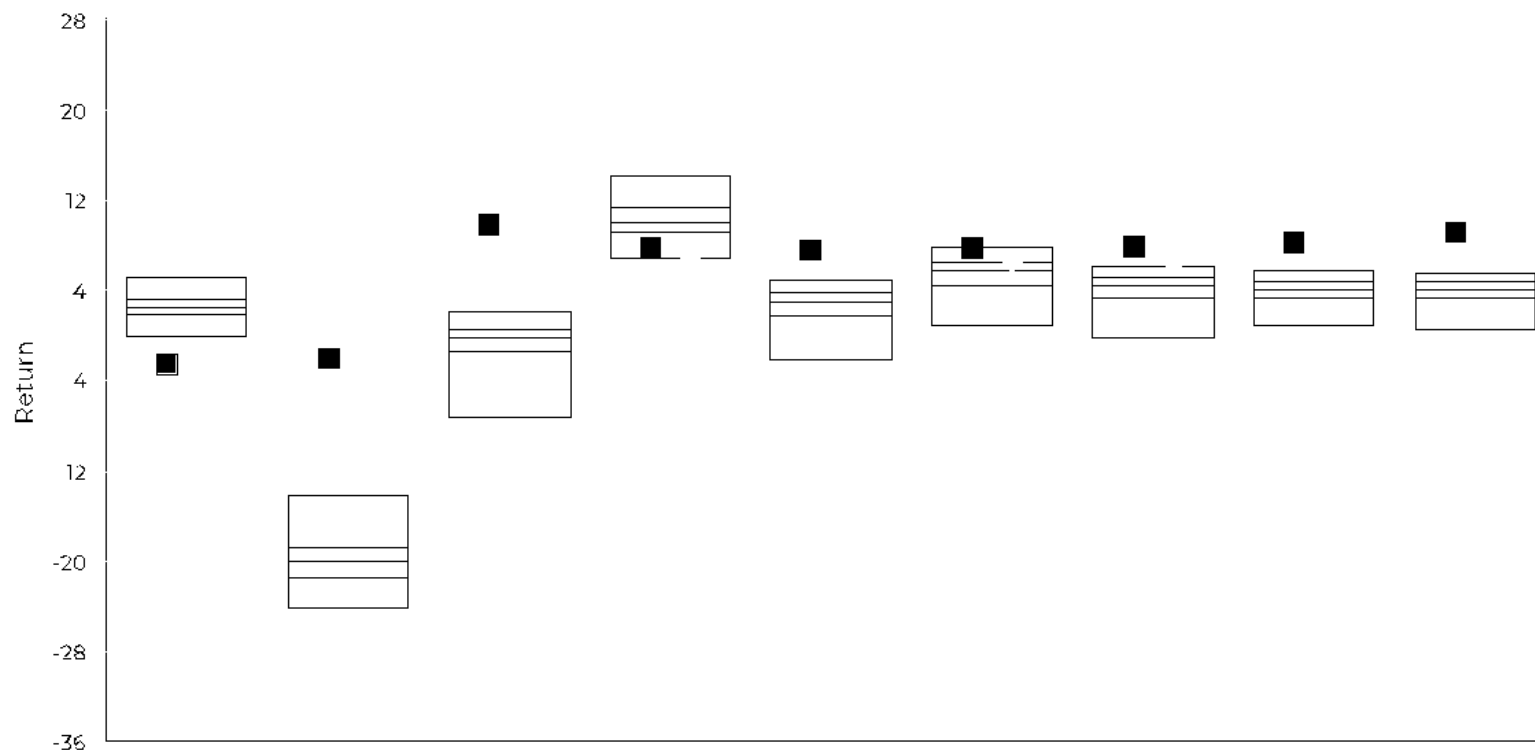


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.23 | Q1 '23



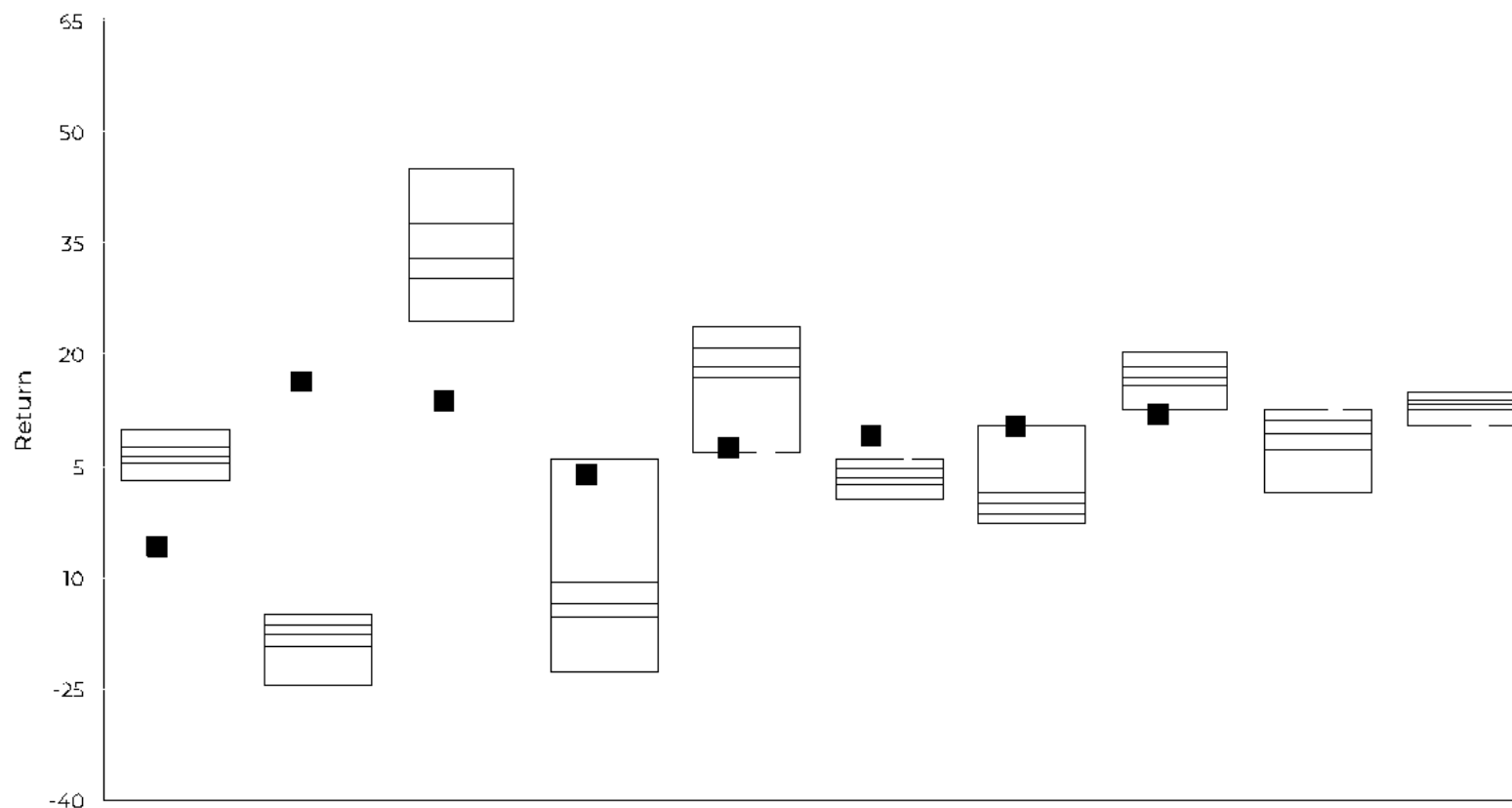
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ American Strategic Value Realty	-2.45 (99)	-1.90 (1)	9.96 (1)	7.72 (92)	7.61 (3)	7.80 (5)	7.99 (2)	8.29 (2)	9.20 (1)
■ NCREIF Property Index	-1.81 (98)	-1.63 (1)	9.49 (1)	7.15 (95)	6.68 (3)	6.71 (20)	6.78 (2)	6.85 (2)	7.46 (1)
5th Percentile	5.05	-14.15	2.16	14.17	4.96	7.73	6.20	5.77	5.55
1st Quartile	3.21	-18.79	0.49	11.30	3.91	6.51	5.17	4.85	4.71
Median	2.55	-20.07	-0.25	10.18	2.93	5.82	4.38	4.09	4.01
3rd Quartile	1.99	-21.46	-1.47	9.15	1.77	4.47	3.36	3.30	3.32
95th Percentile	0.02	-24.14	-7.30	6.94	-2.23	0.96	-0.22	0.84	0.46
Population	260	258	247	242	241	233	222	221	214

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.23 | Q1 '23

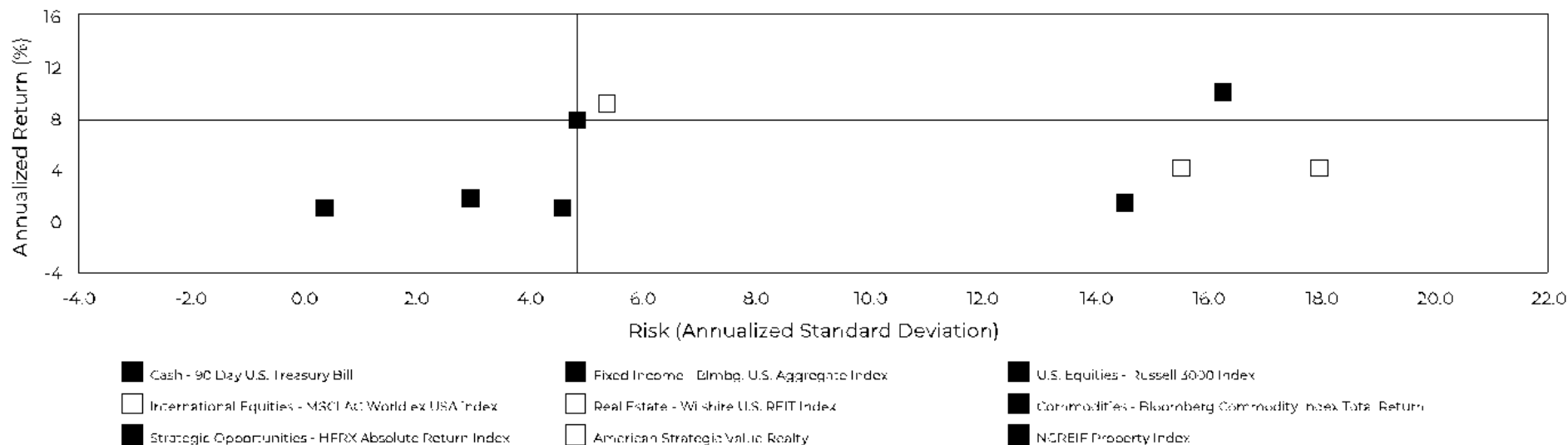


	2023 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ American Strategic Value Realty	-5.91 (100)	16.33 (1)	13.92 (100)	3.86 (6)	7.50 (95)	9.00 (1)	10.45 (6)	11.87 (96)	-	-
NCREIF Property Index	-5.25 (100)	16.08 (1)	12.15 (100)	2.00 (6)	6.24 (96)	7.16 (2)	6.89 (7)	9.22 (98)	13.48 (3)	11.26 (92)
5th Percentile	9.90	-15.05	45.10	5.98	23.73	5.99	10.46	20.41	12.49	14.87
1st Quartile	7.50	-16.45	37.64	-10.62	20.86	4.63	1.55	18.17	11.21	13.94
Median	6.29	-17.64	33.09	-13.39	18.34	3.44	-0.09	17.09	9.41	13.23
3rd Quartile	5.40	-19.26	30.30	-15.31	16.94	2.40	-1.49	15.89	7.23	12.63
95th Percentile	3.08	-24.60	24.51	-22.72	6.78	0.38	-2.68	12.43	1.53	10.31
Population	259	259	255	262	275	270	288	288	277	265

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: March 1, 2015)**



	3 YEAR		INCEPTION	
Positive Months Ratio	91.67	91.67	95.91	96.9
Negative Months Ratio	8.33	8.33	3.09	3.09
Best Quarter	6.25	6.15	6.25	6.15
Worst Quarter	3.55	3.50	3.55	3.50
Standard Deviation	5.78	5.48	5.35	4.8
Maximum Drawdown	-5.91	-5.25	-5.91	-5.25
Max Drawdown Recovery Period	-	-	-	-
Alpha	0.16	0.00	0.85	0.00
Beta	1.03	1.00	1.04	1.00
R-Squared	0.96	1.00	0.88	1.00
Consistency	15.57	0.00	25.77	0.00
Tracking Error	1.33	0.00	1.83	0.00
Treynar Ratio	0.07	0.05	0.07	0.07
Information Ratio	0.41	-	0.55	-
Sharpe Ratio	0.98	0.94	1.44	1.35

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2015	-	\$1,463,543	-	\$1,463,543	0.00
Apr-2015	\$1,463,543	-	-	\$1,463,543	0.00
May-2015	\$1,463,543	\$302	-	\$1,463,844	0.00
Jun-2015	\$1,463,844	-\$302	\$51,692	\$1,515,235	3.53
Jul-2015	\$1,515,235	-	-	\$1,515,235	0.00
Aug-2015	\$1,515,235	-	-	\$1,515,235	0.00
Sep-2015	\$1,515,235	-	\$63,239	\$1,578,474	4.17
Oct-2015	\$1,578,474	-	-	\$1,578,474	0.00
Nov-2015	\$1,578,474	-	-	\$1,578,474	0.00
Dec-2015	\$1,578,474	-	\$66,948	\$1,645,422	4.24
Jan-2016	\$1,645,422	-	-	\$1,645,422	0.00
Feb-2016	\$1,645,422	-\$366,600	-	\$1,278,822	0.00
Mar-2016	\$1,278,822	-	\$38,544	\$1,317,366	3.01
Apr-2016	\$1,317,366	-	-	\$1,317,366	0.00
May-2016	\$1,317,366	-	-	\$1,317,366	0.00
Jun-2016	\$1,317,366	\$3,004,107	\$37,695	\$4,359,168	2.49
Jul-2016	\$4,359,168	-	-	\$4,359,168	0.00
Aug-2016	\$4,359,168	\$2,000,000	-	\$6,359,168	0.00
Sep-2016	\$6,359,168	-	\$104,911	\$6,464,079	1.65
Oct-2016	\$6,464,079	-	-	\$6,464,079	0.00
Nov-2016	\$6,464,079	-	-	\$6,464,079	0.00
Dec-2016	\$6,464,079	\$2,000,000	\$189,785	\$8,653,864	2.88
Jan-2017	\$8,653,864	-	-	\$8,653,864	0.00
Feb-2017	\$8,653,864	-	-	\$8,653,864	0.00
Mar-2017	\$8,653,864	\$700,000	\$238,281	\$9,592,144	2.73
Apr-2017	\$9,592,144	\$800,000	-	\$10,392,144	0.00
May-2017	\$10,392,144	-	-	\$10,392,144	0.00

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2017	\$10,392,144	-	\$242,635	\$10,634,780	2.33
Jul-2017	\$10,634,780	-	-	\$10,634,780	0.00
Aug-2017	\$10,634,780	-	-	\$10,634,780	0.00
Sep-2017	\$10,634,780	-	\$225,842	\$10,860,621	2.12
Oct-2017	\$10,860,621	-	-	\$10,860,621	0.00
Nov-2017	\$10,860,621	-	-	\$10,860,621	0.00
Dec-2017	\$10,860,621	-	\$215,230	\$11,075,852	1.98
Jan-2018	\$11,075,852	\$2,760,000	-	\$13,835,852	0.00
Feb-2018	\$13,835,852	-	-	\$13,835,852	0.00
Mar-2018	\$13,835,852	-	\$304,051	\$14,139,903	2.20
Apr-2018	\$14,139,903	\$1,350,000	-	\$15,489,903	0.00
May-2018	\$15,489,903	-	-	\$15,489,903	0.00
Jun-2018	\$15,489,903	\$1,020,000	\$443,374	\$16,953,277	2.84
Jul-2018	\$16,953,277	\$4,911,100	-	\$21,864,377	0.00
Aug-2018	\$21,864,377	-	-	\$21,864,377	0.00
Sep-2018	\$21,864,377	-	\$369,936	\$22,234,313	1.69
Oct-2018	\$22,234,313	-	-	\$22,234,313	0.00
Nov-2018	\$22,234,313	-	-	\$22,234,313	0.00
Dec-2018	\$22,234,313	-	\$337,770	\$22,572,083	1.52
Jan-2019	\$22,572,083	-	-	\$22,572,083	0.00
Feb-2019	\$22,572,083	-	-	\$22,572,083	0.00
Mar-2019	\$22,572,083	-	\$516,533	\$23,088,616	2.29
Apr-2019	\$23,088,616	-	-	\$23,088,616	0.00
May-2019	\$23,088,616	-	-	\$23,088,616	0.00
Jun-2019	\$23,088,616	-	\$381,030	\$23,469,646	1.65
Jul-2019	\$23,469,646	-	-	\$23,469,646	0.00
Aug-2019	\$23,469,646	-	-	\$23,469,646	0.00

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2019	\$23,469,646	-	\$431,196	\$23,900,842	1.84
Oct-2019	\$23,900,842	-	-	\$23,900,842	0.00
Nov-2019	\$23,900,842	-	-	\$23,900,842	0.00
Dec-2019	\$23,900,842	-	\$548,844	\$24,449,686	2.30
Jan-2020	\$24,449,686	-	-	\$24,449,686	0.00
Feb-2020	\$24,449,686	-	-	\$24,449,686	0.00
Mar-2020	\$24,449,686	-	\$319,032	\$24,768,718	1.30
Apr-2020	\$24,768,718	-	-	\$24,768,718	0.00
May-2020	\$24,768,718	-	-	\$24,768,718	0.00
Jun-2020	\$24,768,718	-	-\$83,498	\$24,685,220	-0.34
Jul-2020	\$24,685,220	-\$2,000,000	-	\$22,685,220	0.00
Aug-2020	\$22,685,220	-	-	\$22,685,220	0.00
Sep-2020	\$22,685,220	-	\$126,559	\$22,811,779	0.56
Oct-2020	\$22,811,779	-	-	\$22,811,779	0.00
Nov-2020	\$22,811,779	-	-	\$22,811,779	0.00
Dec-2020	\$22,811,779	-	\$192,768	\$23,004,547	0.85
Jan-2021	\$23,004,547	-	-	\$23,004,547	0.00
Feb-2021	\$23,004,547	-	-	\$23,004,547	0.00
Mar-2021	\$23,004,547	-	\$521,449	\$23,525,997	2.27
Apr-2021	\$23,525,997	-	-	\$23,525,997	0.00
May-2021	\$23,525,997	-	-	\$23,525,997	0.00
Jun-2021	\$23,525,997	-	\$1,001,512	\$24,527,509	4.26
Jul-2021	\$24,527,509	-	-	\$24,527,509	0.00
Aug-2021	\$24,527,509	-	-	\$24,527,509	0.00
Sep-2021	\$24,527,509	-	\$1,460,457	\$25,987,966	5.95
Oct-2021	\$25,987,966	-	-	\$25,987,966	0.00
Nov-2021	\$25,987,966	-	-	\$25,987,966	0.00

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 23

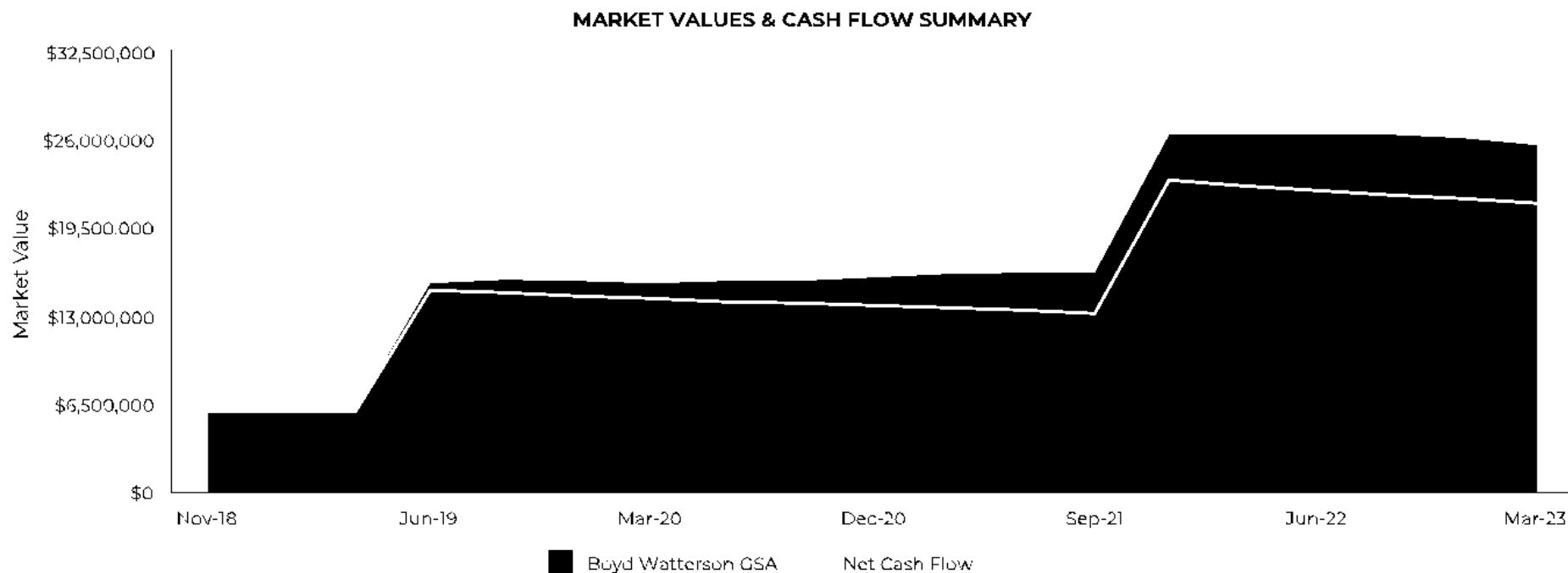
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2021	\$25,987,966	-	\$1,302,877	\$27,290,843	5.01
Jan-2022	\$27,290,843	-	-	\$27,290,843	0.00
Feb-2022	\$27,290,843	-	-	\$27,290,843	0.00
Mar-2022	\$27,290,843	-	\$1,707,292	\$28,998,135	6.26
Apr-2022	\$28,998,135	-	-	\$28,998,135	0.00
May-2022	\$28,998,135	-	-	\$28,998,135	0.00
Jun-2022	\$28,998,135	-	\$805,202	\$29,803,337	2.78
Jul-2022	\$29,803,337	-	-	\$29,803,337	0.00
Aug-2022	\$29,803,337	-	-	\$29,803,337	0.00
Sep-2022	\$29,803,337	-	\$429,162	\$30,232,499	1.44
Oct-2022	\$30,232,499	-	-	\$30,232,499	0.00
Nov-2022	\$30,232,499	-	-	\$30,232,499	0.00
Dec-2022	\$30,232,499	-	-\$1,072,038	\$29,160,461	-3.55
Jan-2023	\$29,160,461	-	-	\$29,160,461	0.00
Feb-2023	\$29,160,461	-	-	\$29,160,461	0.00
Mar-2023	\$29,160,461	-	-\$713,247	\$28,447,214	-2.45

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23



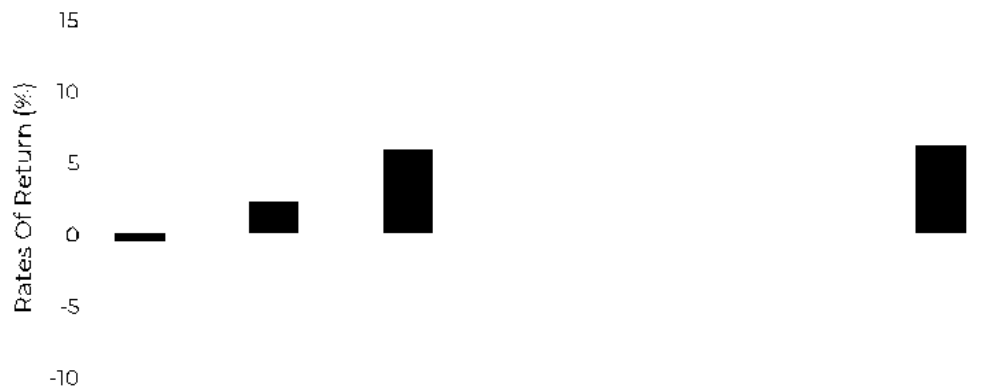
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Buyd Watterson GSA							12/31/2018
Beginning Market Value	\$26,161,939	\$26,459,164	\$16,219,127	\$15,617,845	\$15,633,358	\$6,000,000	
Net Contributions	-\$325,519	-\$664,181	\$8,762,798	-\$722,024	-\$770,166	\$15,302,809	
Net Investment Return	-\$155,838	-\$114,401	\$1,477,239	\$1,323,306	\$754,653	\$4,377,773	
Ending Market Value	\$25,680,582	\$25,680,582	\$26,459,164	\$16,219,127	\$15,617,845	\$25,680,582	

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TOTAL PORTFOLIO TRAILING PERFORMANCE

Rates Of Return (%)

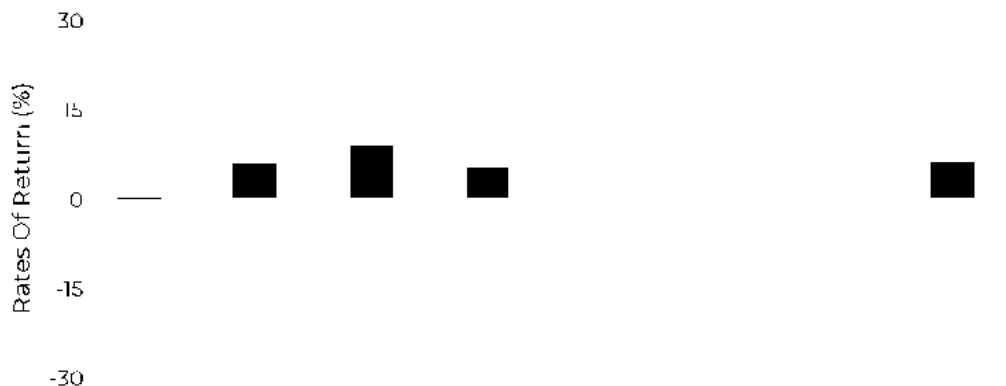


■ Boyd Watterson GSA
 ■ NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross

	Last Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Boyd Watterson GSA	-0.60	2.27	5.80	-	-	-	6.11
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-3.17	-3.09	8.40	7.51	7.71	9.45	7.41

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

Rates Of Return (%)



■ Boyd Watterson GSA
 ■ NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross

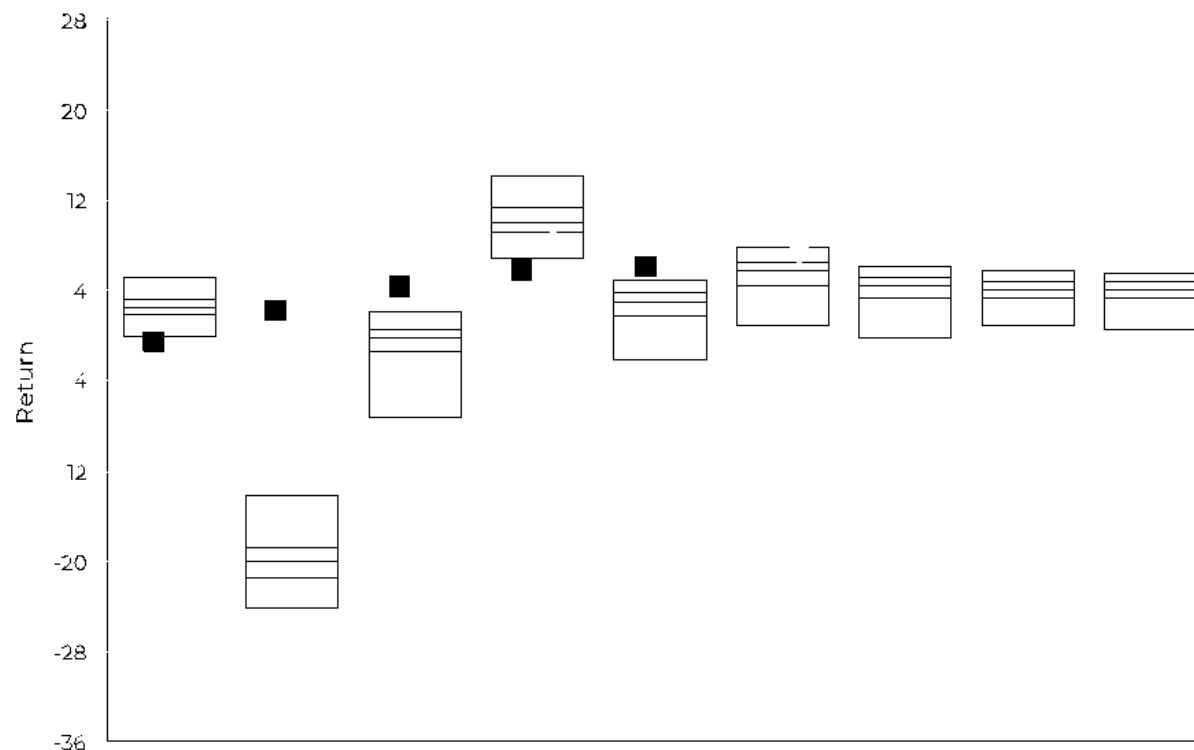
	FYTD	2022	2021	2020	2019	2018	2017	Inception
Boyd Watterson GSA	-0.45	5.79	8.69	4.99	-	-	-	6.11
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-7.98	22.09	14.63	1.39	5.59	8.68	7.66	7.41

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

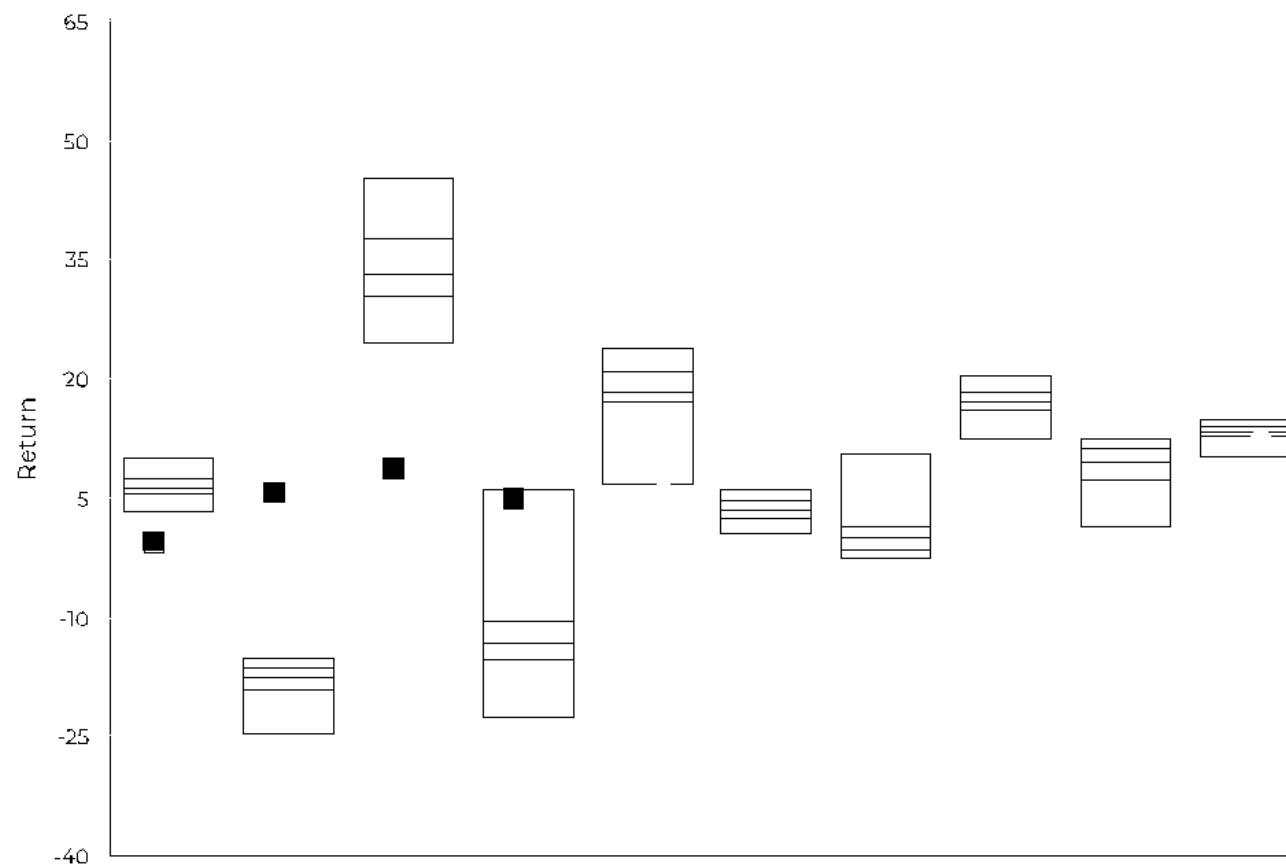
Period Ending 3.31.23 | Q1 '23



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Boyd Watterson GSA	-0.60 (98)	2.27 (1)	4.40 (1)	5.80 (97)	6.20 (3)	-	-	-	-
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-3.17 (100)	-3.09 (1)	11.58 (1)	8.40 (87)	7.51 (3)	7.51 (6)	7.61 (2)	7.71 (2)	8.44 (1)
5th Percentile	5.05	-14.15	2.16	14.17	4.96	7.73	6.20	5.77	5.55
1st Quartile	3.21	-18.79	0.49	11.30	3.91	6.51	5.17	4.85	4.71
Median	2.55	-20.07	-0.25	10.18	2.93	5.82	4.38	4.09	4.01
3rd Quartile	1.99	-21.46	-1.47	9.15	1.77	4.47	3.36	3.30	3.32
95th Percentile	0.02	-24.14	-7.30	6.94	-2.23	0.96	-0.22	0.84	0.46
Population	260	258	247	242	241	233	222	221	214

Parentheses contain percentile rankings.
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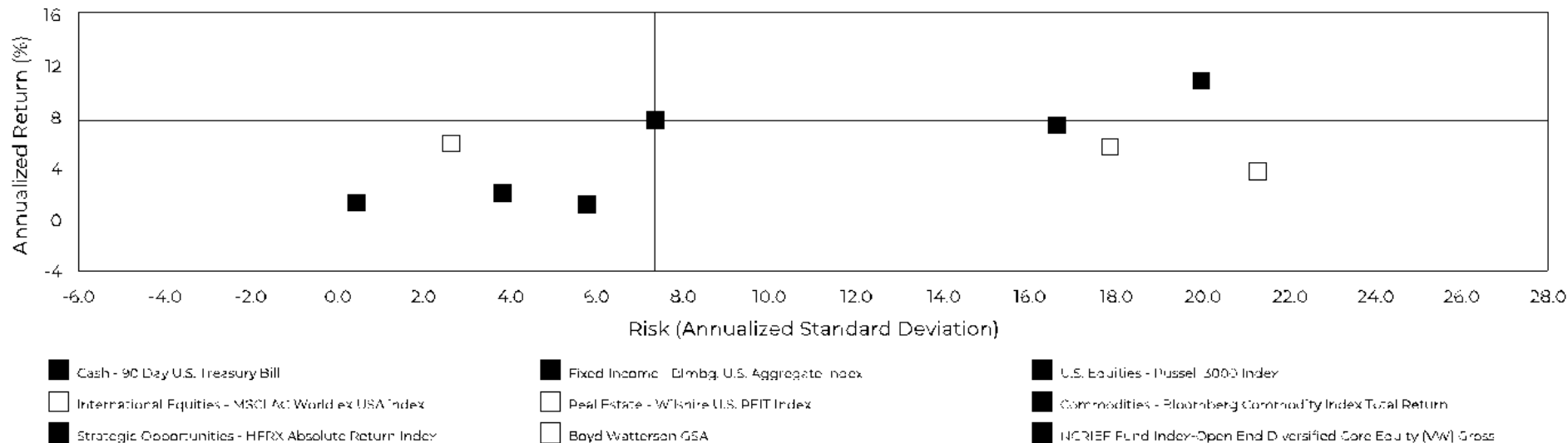


	2023 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Boyd Watterson GSA	-0.45 (100)	5.79 (1)	8.69 (100)	4.99 (6)	-	-	-	-	-	-
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-7.98 (100)	22.09 (1)	14.63 (100)	1.39 (6)	5.59 (96)	8.68 (1)	7.66 (6)	10.08 (98)	14.93 (2)	12.40 (79)
5th Percentile	9.90	-15.05	45.10	5.98	23.73	5.99	10.46	20.41	12.49	14.87
1st Quartile	7.50	-16.45	37.64	-10.62	20.86	4.63	1.55	18.17	11.21	13.94
Median	6.29	-17.64	33.09	-13.39	18.34	3.44	-0.09	17.09	9.41	13.23
3rd Quartile	5.40	-19.26	30.30	-15.31	16.94	2.40	-1.49	15.89	7.23	12.63
95th Percentile	3.08	-24.60	24.51	-22.72	6.78	0.38	-2.68	12.43	1.53	10.31
Population	259	259	255	262	275	270	288	288	277	265

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: December 1, 2018)**



3 YEAR		INCEPTION	
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Positive Months Ratio	97.22
Negative Months Ratio	2.78
Best Quarter	3.05
Worst Quarter	-0.60
Standard Deviation	2.81
Maximum Drawdown	0.60
Max Drawdown Recovery Period	-
Alpha	4.12
Beta	0.19
R-Squared	0.36
Consistency	25.00
Tracking Error	7.35
Treynor Ratio	0.25
Information Ratio	-0.38
Sharpe Ratio	1.63

Positive Months Ratio	94.23
Negative Months Ratio	5.77
Best Quarter	3.17
Worst Quarter	-0.60
Standard Deviation	2.61
Maximum Drawdown	0.60
Max Drawdown Recovery Period	-
Alpha	4.51
Beta	0.19
R-Squared	0.28
Consistency	40.38
Tracking Error	6.36
Treynor Ratio	0.24
Information Ratio	-0.29
Sharpe Ratio	1.67

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2018	-	\$6,000,000	-	\$6,000,000	0.00
Jan-2019	\$6,000,000	-	\$31,803	\$6,031,803	0.53
Feb-2019	\$6,031,803	-	\$29,881	\$6,061,684	0.50
Mar-2019	\$6,061,684	-	\$9,113	\$6,070,797	0.15
Apr-2019	\$6,070,797	\$8,915,873	\$77,578	\$15,064,248	0.53
May-2019	\$15,064,248	-	\$67,434	\$15,131,682	0.45
Jun-2019	\$15,131,682	-	\$284,426	\$15,416,108	1.88
Jul-2019	\$15,416,108	-\$219,491	\$81,503	\$15,278,120	0.53
Aug-2019	\$15,278,120	-	\$41,959	\$15,320,079	0.27
Sep-2019	\$15,320,079	-	\$313,279	\$15,633,358	2.04
Oct-2019	\$15,633,358	-\$217,601	\$74,700	\$15,490,457	0.48
Nov-2019	\$15,490,457	-	\$96,497	\$15,586,954	0.62
Dec-2019	\$15,586,954	-	\$16,992	\$15,569,962	0.11
Jan-2020	\$15,569,962	-\$194,140	\$65,832	\$15,441,654	0.43
Feb-2020	\$15,441,654	-	\$62,840	\$15,504,494	0.41
Mar-2020	\$15,504,494	-	-\$53,658	\$15,450,836	-0.35
Apr-2020	\$15,450,836	-\$179,979	\$73,288	\$15,344,145	0.47
May-2020	\$15,344,145	-	\$70,712	\$15,414,857	0.46
Jun-2020	\$15,414,857	-	\$138,819	\$15,553,676	0.90
Jul-2020	\$15,553,676	-\$178,446	-	\$15,375,230	0.00
Aug-2020	\$15,375,230	-	-	\$15,375,230	0.00
Sep-2020	\$15,375,230	-	\$242,615	\$15,617,845	1.58
Oct-2020	\$15,617,845	-\$161,345	-	\$15,456,500	0.00
Nov-2020	\$15,456,500	-	-	\$15,456,500	0.00
Dec-2020	\$15,456,500	-	\$297,389	\$15,753,889	1.92
Jan-2021	\$15,753,889	-\$157,934	-	\$15,595,955	0.00
Feb-2021	\$15,595,955	-	-	\$15,595,955	0.00

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2021	\$15,595,955	-	\$475,672	\$16,071,627	3.05
Apr-2021	\$16,071,627	-\$189,019	-	\$15,882,608	0.00
May-2021	\$15,882,608	-	-	\$15,882,608	0.00
Jun-2021	\$15,882,608	-	\$360,367	\$16,242,975	2.27
Jul-2021	\$16,242,975	-\$213,726	-	\$16,029,249	0.00
Aug-2021	\$16,029,249	-	-	\$16,029,249	0.00
Sep-2021	\$16,029,249	-	\$189,878	\$16,219,127	1.18
Oct-2021	\$16,219,127	\$9,794,511	-	\$26,013,638	0.00
Nov-2021	\$26,013,638	-	-	\$26,013,638	0.00
Dec-2021	\$26,013,638	-	\$341,482	\$26,355,120	1.31
Jan-2022	\$26,355,120	-\$351,217	-	\$26,003,903	0.00
Feb-2022	\$26,003,903	-	-	\$26,003,903	0.00
Mar-2022	\$26,003,903	-	\$428,280	\$26,432,183	1.65
Apr-2022	\$26,432,183	-\$339,235	-	\$26,092,948	0.00
May-2022	\$26,092,948	-	-	\$26,092,948	0.00
Jun-2022	\$26,092,948	-	\$346,921	\$26,439,869	1.33
Jul-2022	\$26,439,869	-\$341,261	-	\$26,098,608	0.00
Aug-2022	\$26,098,608	-	-	\$26,098,608	0.00
Sep-2022	\$26,098,608	-	\$360,556	\$26,459,164	1.38
Oct-2022	\$26,459,164	\$338,663	-	\$26,120,501	0.00
Nov-2022	\$26,120,501	-	-	\$26,120,501	0.00
Dec-2022	\$26,120,501	-	\$41,438	\$26,161,939	0.16
Jan-2023	\$26,161,939	-\$325,519	-	\$25,836,420	0.00
Feb-2023	\$25,836,420	-	-	\$25,836,420	0.00
Mar-2023	\$25,836,420	-	-\$155,838	\$25,680,582	-0.60

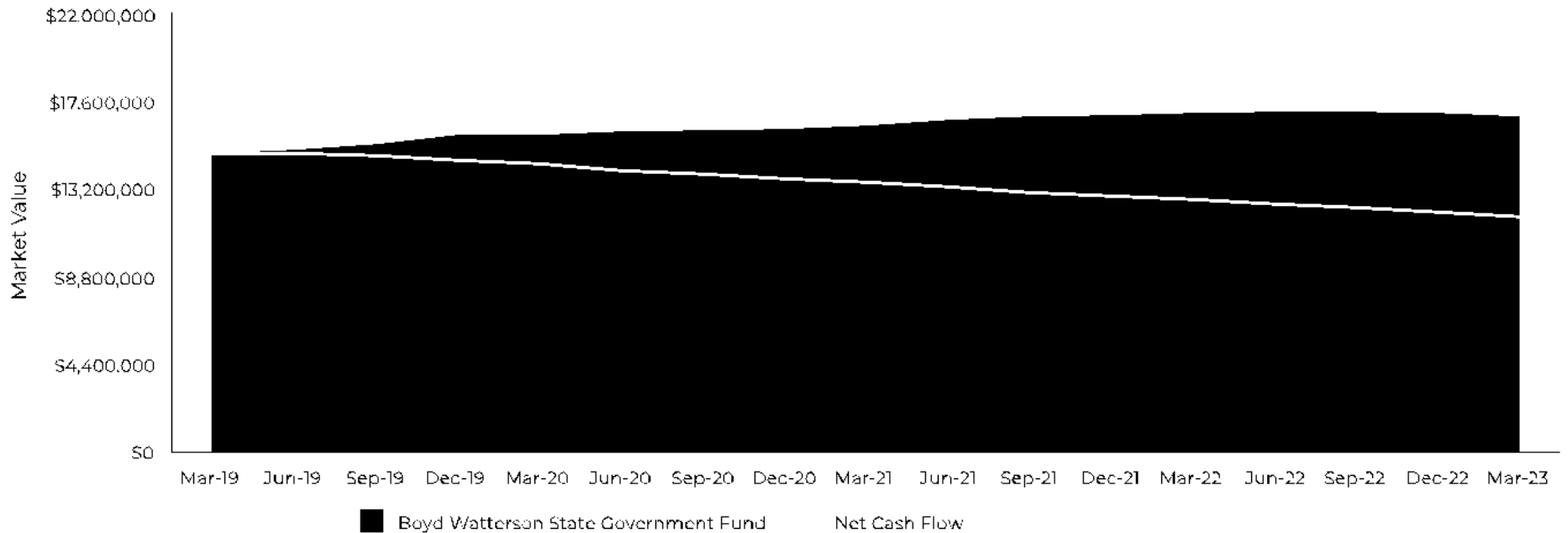
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

MARKET VALUES & CASH FLOW SUMMARY



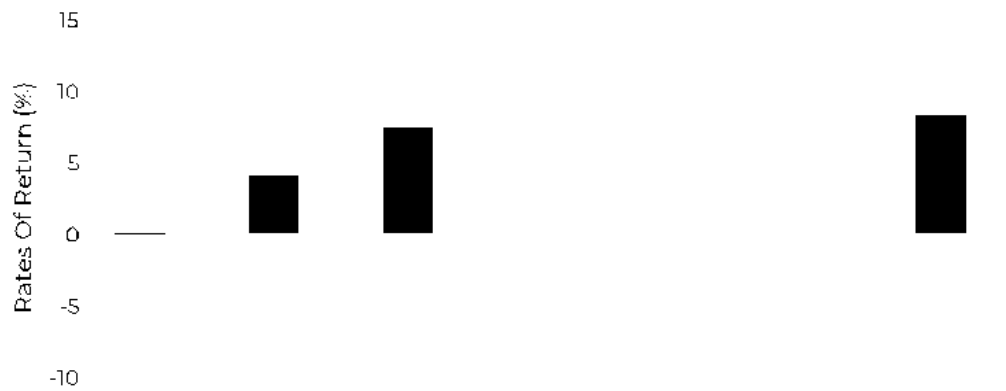
	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Boyd Watterson State Government Fund							04/30/2019
Beginning Market Value	\$17,049,562	\$17,082,089	\$16,839,740	\$16,145,189	\$15,518,509	\$15,000,000	
Net Contributions	-\$222,632	-\$437,449	-\$839,559	-\$853,369	-\$918,231	-\$3,190,323	
Net Investment Return	-\$7,845	\$194,445	\$1,081,908	\$1,547,920	\$1,544,911	\$5,009,408	
Ending Market Value	\$16,819,085	\$16,819,085	\$17,082,089	\$16,839,740	\$16,145,189	\$16,819,085	

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TOTAL PORTFOLIO TRAILING PERFORMANCE

Rates Of Return (%)

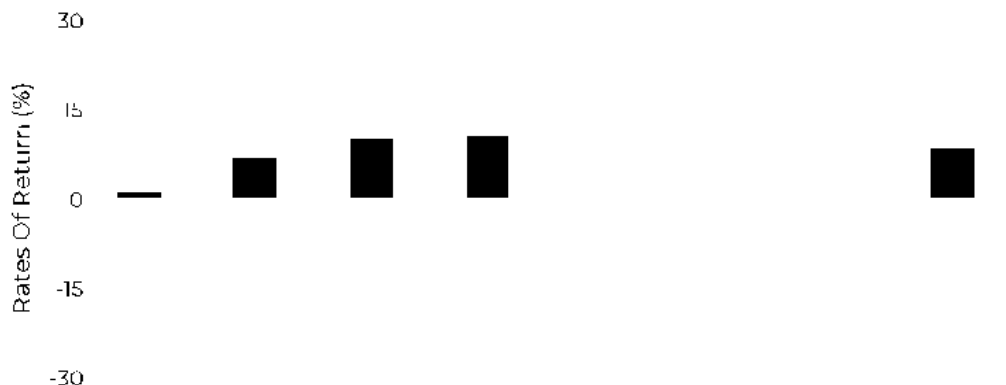


■ Boyd Watterson State Government Fund
 ■ NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross

	Last Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Boyd Watterson State Government Fund	-0.05	3.99	7.41	-	-	-	8.22
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-3.17	-3.09	8.40	7.51	7.71	9.45	7.67

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

Rates Of Return (%)



■ Boyd Watterson State Government Fund
 ■ NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross

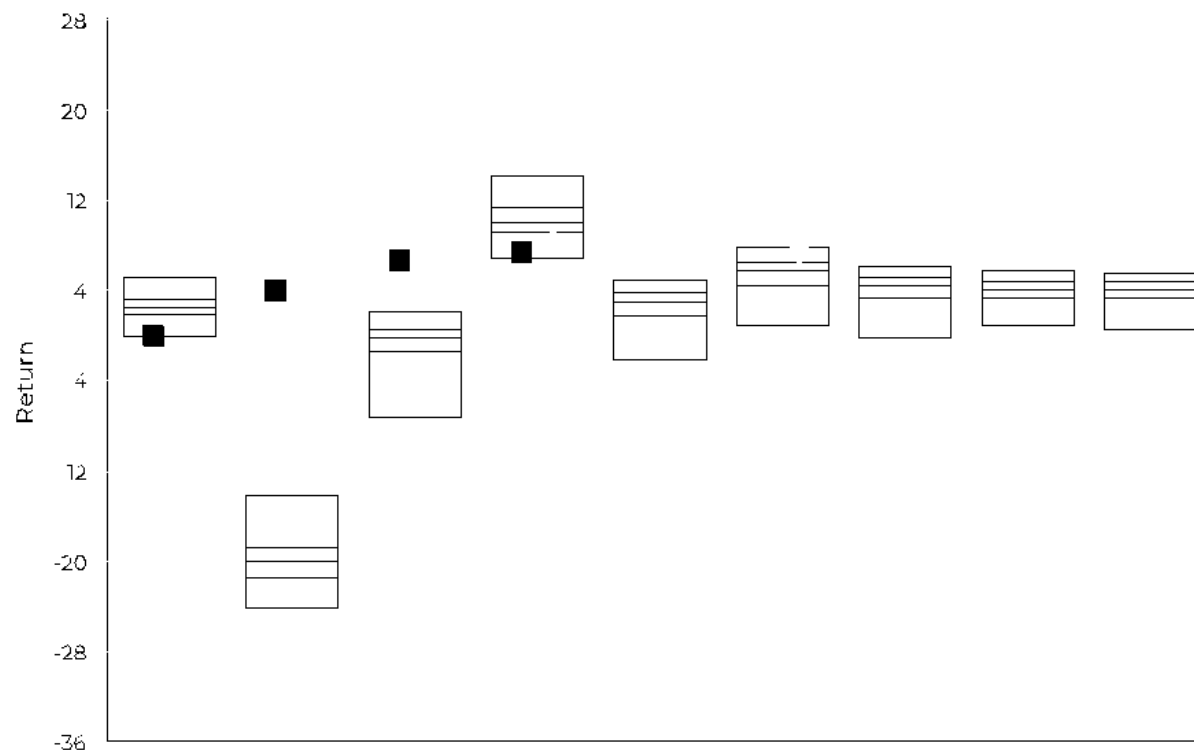
	FYTD	2022	2021	2020	2019	2018	2017	Inception
Boyd Watterson State Government Fund	1.15	6.62	9.92	10.26	-	-	-	8.22
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-7.98	22.09	14.63	1.39	5.59	8.68	7.66	7.67

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

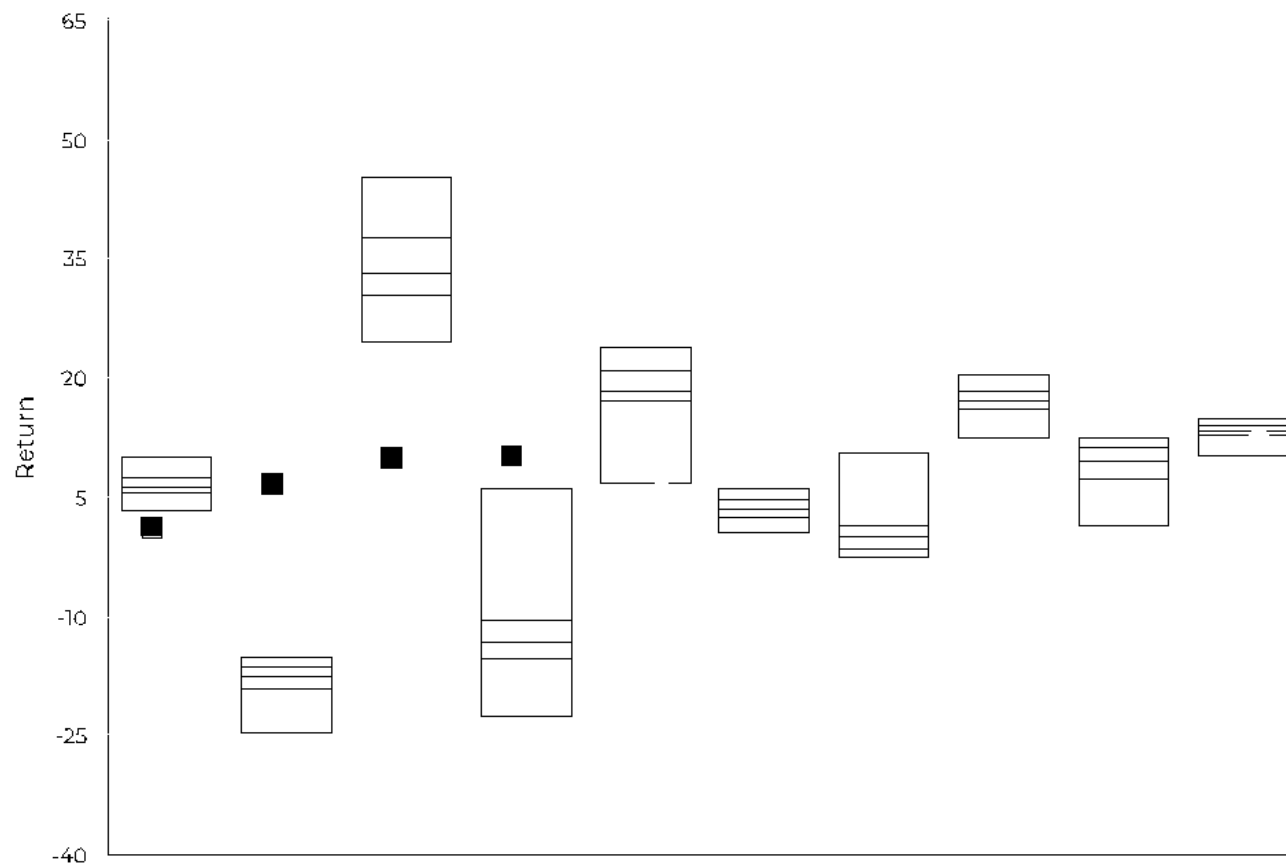
Period Ending 3.31.23 | Q1 '23



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Boyd Watterson State Government Fund	-0.05 (96)	3.99 (1)	6.69 (1)	7.41 (94)	-	-	-	-	-
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-3.17 (100)	-3.09 (1)	11.58 (1)	8.40 (87)	7.51 (3)	7.51 (6)	7.61 (2)	7.71 (2)	8.44 (1)
5th Percentile	5.05	-14.15	2.16	14.17	4.96	7.73	6.20	5.77	5.55
1st Quartile	3.21	-18.79	0.49	11.30	3.91	6.51	5.17	4.85	4.71
Median	2.55	-20.07	-0.25	10.18	2.93	5.82	4.38	4.09	4.01
3rd Quartile	1.99	-21.46	-1.47	9.15	1.77	4.47	3.36	3.30	3.32
95th Percentile	0.02	-24.14	-7.30	6.94	-2.23	0.96	-0.22	0.84	0.46
Population	260	258	247	242	241	233	222	221	214

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



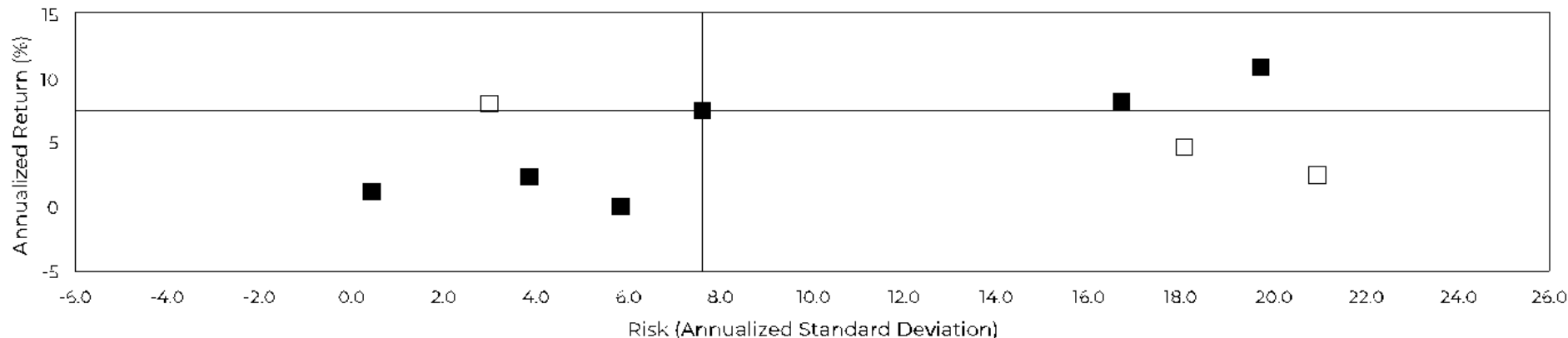


	2023 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Boyd Watterson State Government Fund	1.15 (99)	6.62 (1)	9.92 (100)	10.26 (4)	-	-	-	-	-	-
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-7.98 (100)	22.09 (1)	14.63 (100)	-1.39 (6)	5.59 (96)	8.68 (1)	7.66 (6)	10.08 (98)	14.93 (2)	12.40 (79)
5th Percentile	9.90	-15.05	45.10	5.98	23.73	5.99	10.46	20.41	12.49	14.87
1st Quartile	7.50	-16.45	37.64	-10.62	20.86	4.63	1.55	18.17	11.21	13.94
Median	6.29	-17.64	33.09	-13.39	18.34	3.44	-0.09	17.09	9.41	13.23
3rd Quartile	5.40	-19.26	30.30	-15.31	16.94	2.40	-1.49	15.89	7.23	12.63
95th Percentile	3.08	-24.60	24.51	-22.72	6.78	0.38	-2.68	12.43	1.53	10.31
Population	259	259	255	262	275	270	288	288	277	265

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: April 1, 2019)**



- Cash - 90 Day U.S. Treasury Bill
- International Equities - MSCI Ac World ex USA Index
- Strategic Opportunities - HFRX Absolute Return Index
- Fixed Income - Bloomberg U.S. Aggregate Index
- Real Estate - Wilshire U.S. REIT Index
- Boyd Wattersen State Government Fund
- U.S. Equities - Russell 3000 Index
- Commodities - Bloomberg Commodity Index Total Return
- HCRIF Fund Index-Open End Diversified Core Equity (MW) Gross

3 YEAR

INCEPTION

Positive Months Ratio	97.22	Positive Months Ratio	97.92
Negative Months Ratio	2.78	Negative Months Ratio	2.08
Best Quarter	3.28	Best Quarter	4.04
Worst Quarter	-0.05	Worst Quarter	-0.05
Standard Deviation	3.13	Standard Deviation	2.98
Maximum Drawdown	0.05	Maximum Drawdown	0.05
Max Drawdown Recovery Period	-	Max Drawdown Recovery Period	-
Alpha	5.56	Alpha	6.33
Beta	0.21	Beta	0.22
R-Squared	0.35	R-Squared	0.31
Consistency	25.00	Consistency	37.50
Tracking Error	7.29	Tracking Error	6.42
Treynor Ratio	0.30	Treynor Ratio	0.30
Information Ratio	-0.17	Information Ratio	0.04
Sharpe Ratio	1.96	Sharpe Ratio	2.16

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Apr-2019	-	\$15,000,000	-	\$15,000,000	0.00
May-2019	\$15,000,000	-	\$83,214	\$15,083,214	0.55
Jun-2019	\$15,083,214	-	\$126,785	\$15,209,999	0.84
Jul-2019	\$15,209,999	-\$121,716	\$85,390	\$15,173,673	0.56
Aug-2019	\$15,173,673	-	\$84,786	\$15,258,459	0.56
Sep-2019	\$15,258,459	-	\$260,050	\$15,518,509	1.70
Oct-2019	\$15,518,509	-\$220,856	\$91,763	\$15,389,416	0.59
Nov-2019	\$15,389,416	-	\$104,039	\$15,493,455	0.68
Dec-2019	\$15,493,455	-	\$417,699	\$15,911,154	2.70
Jan-2020	\$15,911,154	-\$183,648	\$93,947	\$15,821,453	0.59
Feb-2020	\$15,821,453	-	\$112,735	\$15,934,188	0.71
Mar-2020	\$15,934,188	-	\$17,635	\$15,951,823	0.11
Apr-2020	\$15,951,823	\$285,297	\$95,202	\$15,761,728	0.60
May-2020	\$15,761,728	-	\$96,842	\$15,858,570	0.61
Jun-2020	\$15,858,570	-	\$201,515	\$16,060,085	1.27
Jul-2020	\$16,060,085	-\$228,430	-	\$15,831,655	0.00
Aug-2020	\$15,831,655	-	-	\$15,831,655	0.00
Sep-2020	\$15,831,655	-	\$313,534	\$16,145,189	1.98
Oct-2020	\$16,145,189	-\$210,957	-	\$15,934,232	0.00
Nov-2020	\$15,934,232	-	-	\$15,934,232	0.00
Dec-2020	\$15,934,232	-	\$309,535	\$16,243,767	1.94
Jan-2021	\$16,243,767	-\$196,497	-	\$16,047,270	0.00
Feb-2021	\$16,047,270	-	-	\$16,047,270	0.00
Mar-2021	\$16,047,270	-	\$347,378	\$16,394,648	2.16
Apr-2021	\$16,394,648	-\$239,403	-	\$16,155,245	0.00
May-2021	\$16,155,245	-	-	\$16,155,245	0.00
Jun-2021	\$16,155,245	-	\$529,884	\$16,685,129	3.28

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

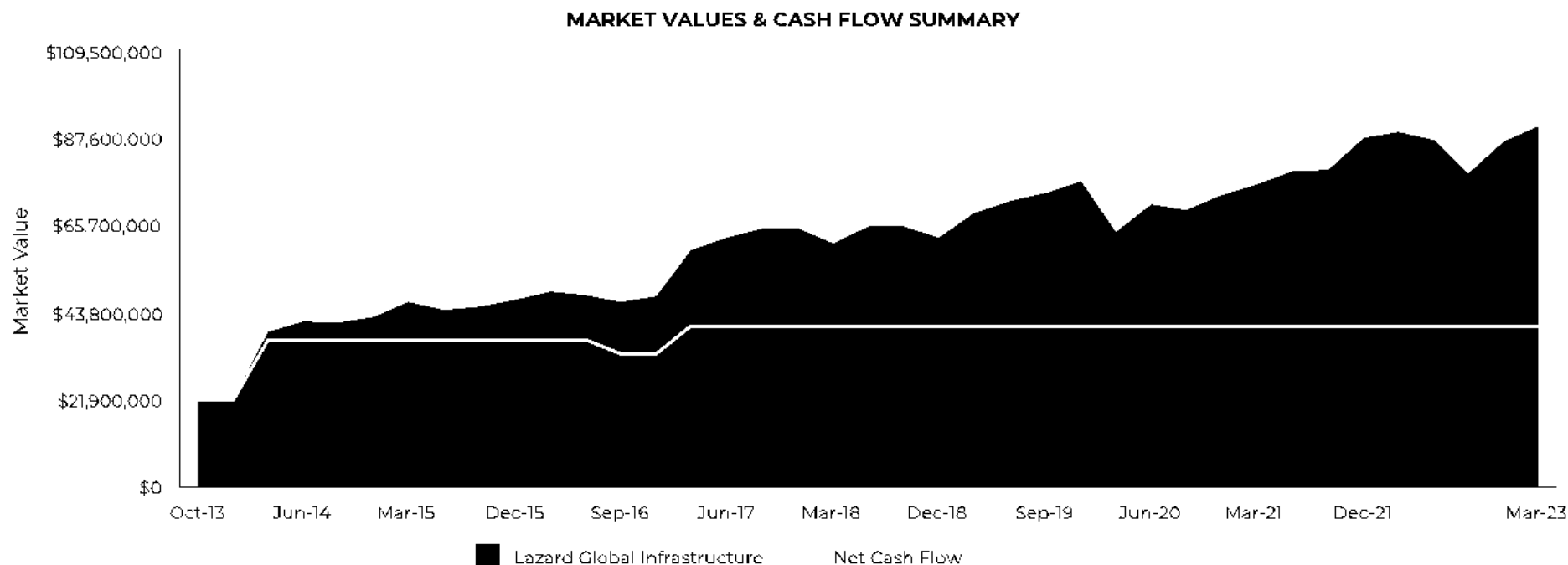
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2021	\$16,685,129	-\$206,512	-	\$16,478,617	0.00
Aug-2021	\$16,478,617	-	-	\$16,478,617	0.00
Sep-2021	\$16,478,617	-	\$361,123	\$16,839,740	2.19
Oct-2021	\$16,839,740	-\$207,635	-	\$16,631,905	0.00
Nov-2021	\$16,631,905	-	-	\$16,631,905	0.00
Dec-2021	\$16,631,905	-	\$292,294	\$16,924,199	1.76
Jan-2022	\$16,924,199	-\$203,892	-	\$16,720,307	0.00
Feb-2022	\$16,720,307	-	-	\$16,720,307	0.00
Mar-2022	\$16,720,307	-	\$320,009	\$17,040,316	1.91
Apr-2022	\$17,040,316	-\$200,307	-	\$16,840,009	0.00
May-2022	\$16,840,009	-	-	\$16,840,009	0.00
Jun-2022	\$16,840,009	-	\$233,947	\$17,073,956	1.39
Jul-2022	\$17,073,956	-\$227,525	-	\$16,846,431	0.00
Aug-2022	\$16,846,431	-	-	\$16,846,431	0.00
Sep-2022	\$16,846,431	-	\$235,658	\$17,082,089	1.40
Oct-2022	\$17,082,089	-\$234,817	-	\$16,847,272	0.00
Nov-2022	\$16,847,272	-	-	\$16,847,272	0.00
Dec-2022	\$16,847,272	-	\$202,290	\$17,049,562	1.20
Jan-2023	\$17,049,562	-\$222,632	-	\$16,826,930	0.00
Feb-2023	\$16,826,930	-	-	\$16,826,930	0.00
Mar-2023	\$16,826,930	-	-\$7,845	\$16,819,085	-0.05

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23



	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Lazard Global Infrastructure							11/30/2013
Beginning Market Value	\$85,639,153	\$79,002,548	\$79,903,985	\$69,726,513	\$73,885,120	\$21,983,508	
Net Contributions	-	-	-	-	-	\$18,197,370	
Net Investment Return	\$3,911,669	\$11,548,274	-\$901,438	\$10,177,472	-\$4,158,607	\$50,369,944	
Ending Market Value	\$90,550,822	\$90,550,822	\$79,002,548	\$79,903,985	\$69,726,513	\$90,550,822	

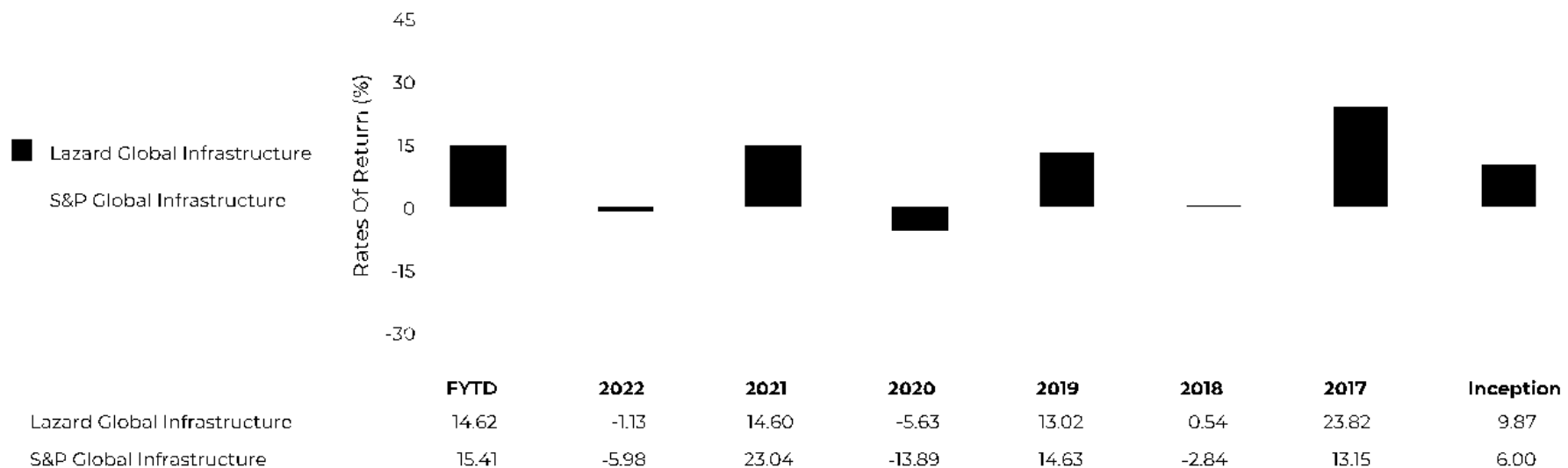
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TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

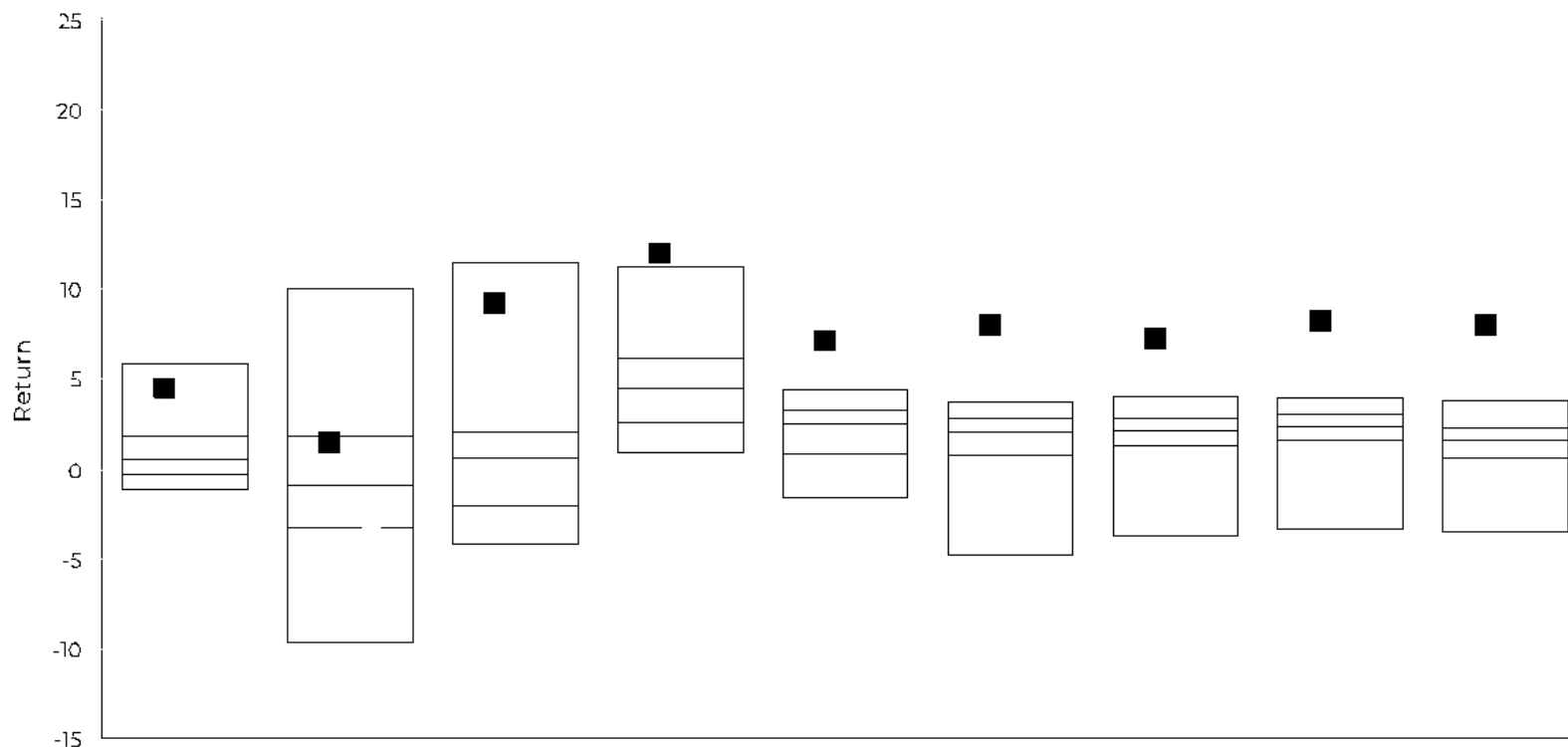


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 3.31.23 | Q1 '23



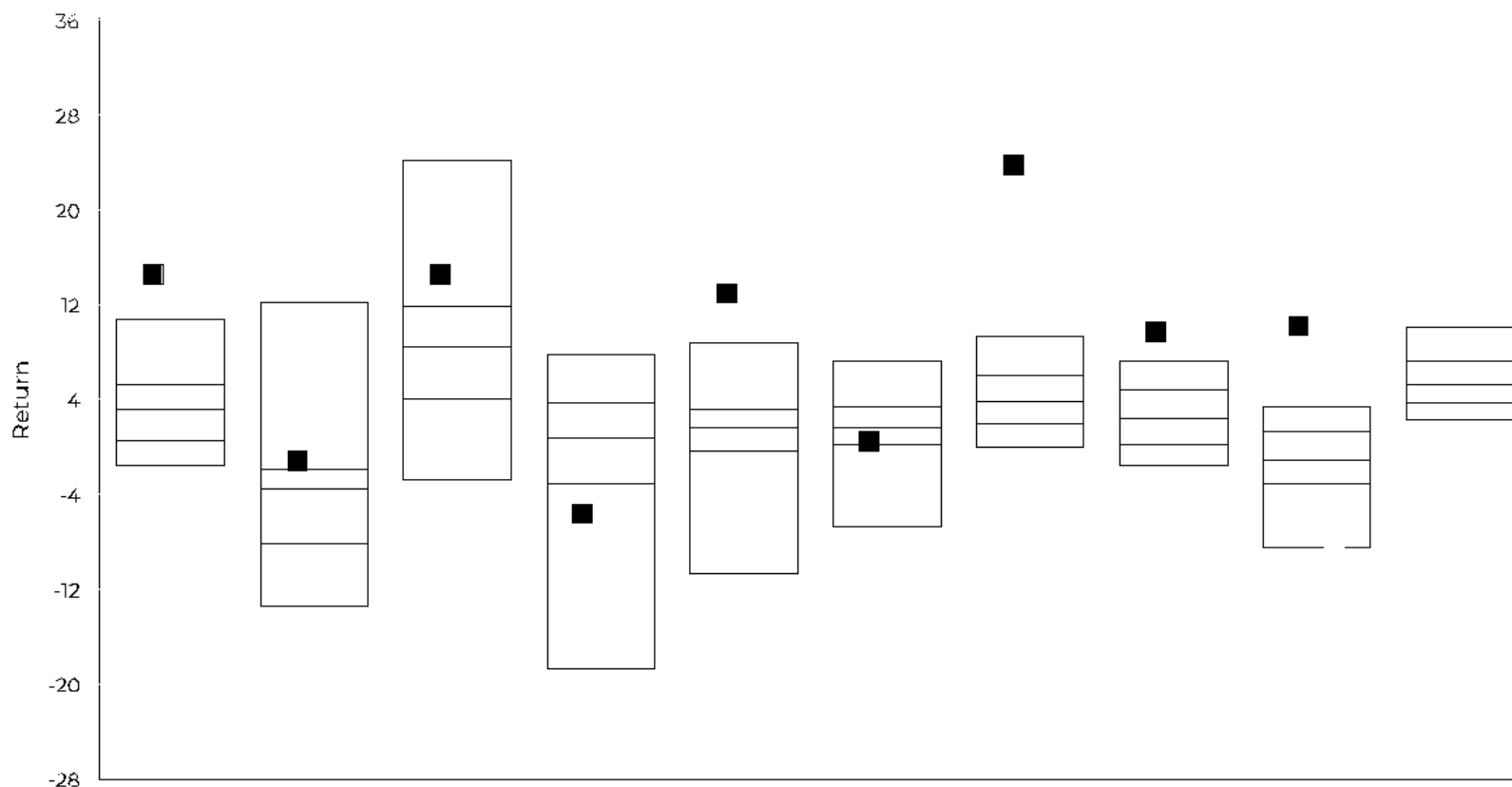
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Lazard Global Infrastructure	4.51 (8)	1.52 (27)	9.28 (7)	12.07 (4)	7.17 (4)	8.07 (3)	7.22 (2)	8.29 (1)	8.01 (1)
S&P Global Infrastructure	3.94 (9)	-3.45 (76)	6.16 (12)	15.59 (2)	5.05 (5)	5.88 (4)	5.75 (3)	6.58 (1)	5.33 (2)
5th Percentile	5.80	10.06	11.48	11.28	4.43	3.73	4.02	3.97	3.85
1st Quartile	1.87	1.86	2.09	6.15	3.28	2.88	2.84	3.02	2.31
Median	0.52	-0.89	0.65	4.50	2.51	2.12	2.13	2.34	1.59
3rd Quartile	-0.21	-3.30	-2.08	2.65	0.81	0.73	1.25	1.67	0.62
95th Percentile	-1.17	-9.71	-4.17	1.01	-1.63	-4.84	-3.75	-3.33	-3.50
Population	143	139	139	134	125	120	107	105	93

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 3.31.23 | Q1 '23

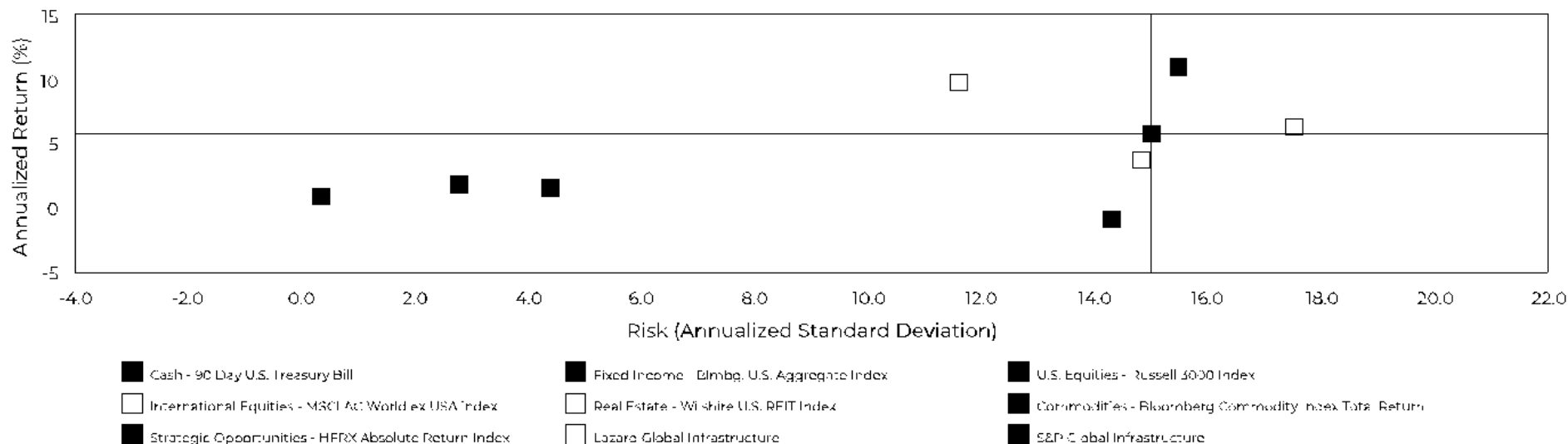


	2023 FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Lazard Global Infrastructure	14.62 (2)	-1.13 (24)	14.60 (14)	-5.63 (89)	13.02 (1)	0.54 (72)	23.82 (1)	9.73 (1)	10.31 (3)	-
S&P Global Infrastructure	15.41 (2)	-5.98 (60)	23.04 (7)	-13.89 (92)	14.63 (1)	-2.84 (90)	13.15 (2)	14.61 (1)	-8.37 (95)	16.70 (1)
5th Percentile	10.65	12.18	24.22	7.90	8.81	7.17	9.27	7.26	3.33	10.15
1st Quartile	5.31	-1.96	11.90	3.61	3.13	3.34	6.12	4.76	1.32	7.22
Median	3.22	-3.59	8.56	0.73	1.54	1.60	3.80	2.40	-1.05	5.23
3rd Quartile	0.48	-8.09	3.98	-3.05	-0.38	0.09	1.91	0.17	-2.99	3.67
95th Percentile	-1.53	-13.45	-2.79	-18.68	-10.65	-6.80	-0.07	-1.65	-8.55	2.25
Population	141	139	155	155	139	134	121	118	98	81

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: November 1, 2013)**



3 YEAR | INCEPTION

Positive Months Ratio	58.33	61.11	Positive Months Ratio	61.06	59.29
Negative Months Ratio	41.67	38.89	Negative Months Ratio	38.94	40.71
Best Quarter	11.53	15.03	Best Quarter	13.67	15.03
Worst Quarter	-9.62	-9.64	Worst Quarter	-16.07	-29.18
Standard Deviation	13.69	16.39	Standard Deviation	11.58	15.01
Maximum Drawdown	-12.82	-16.62	Maximum Drawdown	-18.75	-30.31
Max Drawdown Recovery Period	4.00	-	Max Drawdown Recovery Period	16.00	19.00
Alpha	0.70	0.00	Alpha	5.63	0.00
Beta	0.73	1.00	Beta	0.66	1.00
R-Squared	0.77	1.00	R-Squared	0.74	1.00
Consistency	41.67	0.00	Consistency	55.75	0.00
Tracking Error	7.84	0.00	Tracking Error	7.83	0.00
Treynor Ratio	0.16	0.15	Treynor Ratio	0.14	0.06
Information Ratio	0.45		Information Ratio	0.40	
Sharpe Ratio	0.84	0.91	Sharpe Ratio	0.79	0.40

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Nov-2013	-	\$21,983,508	-	\$21,983,508	0.00
Dec-2013	\$21,983,508	-	\$330,227	\$22,313,736	1.50
Jan-2014	\$22,313,736	-	\$237,923	\$22,551,658	1.07
Feb-2014	\$22,551,658	-	\$1,172,618	\$23,724,276	5.20
Mar-2014	\$23,724,276	\$15,000,000	\$432,929	\$39,157,205	1.69
Apr-2014	\$39,157,205	-	\$195,367	\$39,352,573	0.50
May-2014	\$39,352,573	-	\$1,395,481	\$40,748,054	3.55
Jun-2014	\$40,748,054	-	\$670,857	\$41,418,911	1.65
Jul-2014	\$41,418,911	-	-\$560,472	\$40,858,439	-1.35
Aug-2014	\$40,858,439	-	\$763,999	\$41,622,438	1.87
Sep-2014	\$41,622,438	-	-\$448,979	\$41,173,459	-1.08
Oct-2014	\$41,173,459	-	\$989,747	\$42,163,206	2.40
Nov-2014	\$42,163,206	-	\$706,962	\$42,870,168	1.68
Dec-2014	\$42,870,168	-	-\$17,028	\$42,853,140	-0.04
Jan-2015	\$42,853,140	-	\$1,967,746	\$44,820,886	4.59
Feb-2015	\$44,820,886	-\$2,630	\$1,158,291	\$45,976,547	2.58
Mar-2015	\$45,976,547	-	\$404,286	\$46,380,832	0.88
Apr-2015	\$46,380,832	-	\$407,675	\$46,788,507	0.88
May-2015	\$46,788,507	-	-\$62,719	\$46,725,788	-0.13
Jun-2015	\$46,725,788	-	-\$2,429,152	\$44,296,636	-5.20
Jul-2015	\$44,296,636	-	\$1,644,129	\$45,940,765	3.71
Aug-2015	\$45,940,765	-	-\$1,503,730	\$44,437,035	-3.27
Sep-2015	\$44,437,035	-	\$980,204	\$45,417,238	2.21
Oct-2015	\$45,417,238	-	\$1,703,966	\$47,121,204	3.75
Nov-2015	\$47,121,204	-	\$557,066	\$47,678,270	1.18
Dec-2015	\$47,678,270	-	-\$839,604	\$46,838,666	-1.76
Jan-2016	\$46,838,666	-	-\$139,609	\$46,699,057	-0.30

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Feb-2016	\$46,699,057	-	\$209,413	\$46,908,470	0.45
Mar-2016	\$46,908,470	-	\$2,305,195	\$49,213,664	4.91
Apr-2016	\$49,213,664	-	\$455,682	\$49,669,346	0.93
May-2016	\$49,669,346	-	-\$1,121,679	\$48,547,667	-2.26
Jun-2016	\$48,547,667	-	-\$127,217	\$48,420,450	-0.26
Jul-2016	\$48,420,450	-\$3,300,000	\$1,287,716	\$46,408,166	2.85
Aug-2016	\$46,408,166	-	-\$198,115	\$46,210,051	-0.43
Sep-2016	\$46,210,051	-	\$231,312	\$46,441,363	0.50
Oct-2016	\$46,441,363	-	-\$824,598	\$45,616,765	-1.78
Nov-2016	\$45,616,765	-	\$131,936	\$45,748,701	0.29
Dec-2016	\$45,748,701	-	\$1,931,500	\$47,680,201	4.22
Jan-2017	\$47,680,201	-	-\$33,649	\$47,646,552	-0.07
Feb-2017	\$47,646,552	\$6,500,000	\$2,433,056	\$56,579,618	5.01
Mar-2017	\$56,579,618	-	\$3,008,755	\$59,588,373	5.32
Apr-2017	\$59,588,373	-	\$1,601,223	\$61,189,597	2.69
May-2017	\$61,189,597	-	\$3,126,197	\$64,315,794	5.11
Jun-2017	\$64,315,794	-	-\$1,755,152	\$62,560,642	-2.73
Jul-2017	\$62,560,642	-	\$495,908	\$63,056,549	0.79
Aug-2017	\$63,056,549	-	\$1,971,080	\$65,027,629	3.13
Sep-2017	\$65,027,629	-	\$3,000	\$65,024,629	0.00
Oct-2017	\$65,024,629	-	\$312,056	\$65,336,685	0.48
Nov-2017	\$65,336,685	-	\$819,147	\$66,155,832	1.25
Dec-2017	\$66,155,832	-	-\$1,023,411	\$65,132,421	-1.55
Jan-2018	\$65,132,421	-	-\$1,384,064	\$63,748,357	-2.13
Feb-2018	\$63,748,357	-	-\$3,256,621	\$60,491,736	-5.11
Mar-2018	\$60,491,736	-	\$937,507	\$61,429,243	1.55
Apr-2018	\$61,429,243	-	\$3,303,963	\$64,733,207	5.38

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
May-2018	\$64,733,207	-	-\$978,952	\$63,754,255	-1.51
Jun-2018	\$63,754,255	-	\$1,634,495	\$65,388,749	2.56
Jul-2018	\$65,388,749	-	\$1,553,954	\$66,942,703	2.38
Aug-2018	\$66,942,703	-	-\$1,479,011	\$65,463,692	-2.21
Sep-2018	\$65,463,692	-	-\$87,857	\$65,375,835	-0.13
Oct-2018	\$65,375,835	-	-\$212,812	\$65,163,023	-0.33
Nov-2018	\$65,163,023	-	-\$255,374	\$64,907,649	-0.39
Dec-2018	\$64,907,649	-	-\$2,207,005	\$62,700,644	-3.40
Jan-2019	\$62,700,644	-	\$3,620,022	\$66,320,666	5.77
Feb-2019	\$66,320,666	-	\$1,670,780	\$67,991,446	2.52
Mar-2019	\$67,991,446	-	\$648,741	\$68,640,186	0.95
Apr-2019	\$68,640,186	-	\$1,819,828	\$70,460,015	2.65
May-2019	\$70,460,015	-	-\$1,119,894	\$69,340,120	-1.59
Jun-2019	\$69,340,120	-	\$2,374,041	\$71,714,161	3.42
Jul-2019	\$71,714,161	-	\$469,641	\$72,183,802	0.65
Aug-2019	\$72,183,802	-	-\$27,257	\$72,156,545	-0.04
Sep-2019	\$72,156,545	-	\$1,728,576	\$73,885,120	2.40
Oct-2019	\$73,885,120	-	\$1,298,762	\$75,183,882	1.76
Nov-2019	\$75,183,882	-	-\$721,534	\$74,462,348	-0.96
Dec-2019	\$74,462,348	-	\$2,193,779	\$76,656,127	2.95
Jan-2020	\$76,656,127	-	\$2,526,057	\$79,182,184	3.30
Feb-2020	\$79,182,184	-	-\$4,712,069	\$74,470,116	-5.95
Mar-2020	\$74,470,116	-	-\$10,132,546	\$64,337,569	-13.61
Apr-2020	\$64,337,569	-	\$4,384,413	\$68,721,983	6.81
May-2020	\$68,721,983	-	\$2,463,154	\$71,185,136	3.58
Jun-2020	\$71,185,136	-	-\$310,163	\$70,874,973	-0.44
Jul-2020	\$70,874,973	-	-\$948,995	\$69,925,977	-1.34

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Aug-2020	\$69,925,977	-	\$99,894	\$70,025,872	0.14
Sep-2020	\$70,025,872	-	-\$299,358	\$69,726,513	-0.43
Oct-2020	\$69,726,513	-	-\$1,449,512	\$68,277,001	-2.08
Nov-2020	\$68,277,001	-	\$5,548,131	\$73,825,133	8.13
Dec-2020	\$73,825,133	-	-\$599,798	\$73,225,335	-0.81
Jan-2021	\$73,225,335	-	-\$2,499,158	\$70,726,176	-3.41
Feb-2021	\$70,726,176	-	\$399,865	\$71,126,042	0.57
Mar-2021	\$71,126,042	-	\$4,699,599	\$75,825,640	6.61
Apr-2021	\$75,825,640	-	\$2,150,727	\$77,976,368	2.84
May-2021	\$77,976,368	-	\$1,350,457	\$79,326,824	1.73
Jun-2021	\$79,326,824	-	\$173,095	\$79,499,919	0.22
Jul-2021	\$79,499,919	-	\$2,305,798	\$81,805,718	2.90
Aug-2021	\$81,805,718	-	\$300,756	\$82,106,474	0.37
Sep-2021	\$82,106,474	-	-\$2,202,488	\$79,903,985	-2.68
Oct-2021	\$79,903,985	-	\$3,108,510	\$83,012,495	3.89
Nov-2021	\$83,012,495	-	-\$764,388	\$82,248,107	-0.92
Dec-2021	\$82,248,107	-	\$5,529,666	\$87,777,774	6.72
Jan-2022	\$87,777,774	-	-\$2,127,946	\$85,649,828	-2.42
Feb-2022	\$85,649,828	-	-\$265,993	\$85,383,834	-0.31
Mar-2022	\$85,383,834	-	\$3,812,306	\$89,196,141	4.46
Apr-2022	\$89,196,141	-	\$914,556	\$90,110,697	1.03
May-2022	\$90,110,697	-	\$376,582	\$90,487,279	0.42
Jun-2022	\$90,487,279	-	-\$3,070,979	\$87,416,301	-3.39
Jul-2022	\$87,416,301	-	\$3,205,445	\$90,621,746	3.67
Aug-2022	\$90,621,746	-	-\$2,201,579	\$88,420,167	-2.43
Sep-2022	\$88,420,167	-	-\$9,417,619	\$79,002,548	-10.65
Oct-2022	\$79,002,548	-	\$4,764,530	\$83,767,077	6.03

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

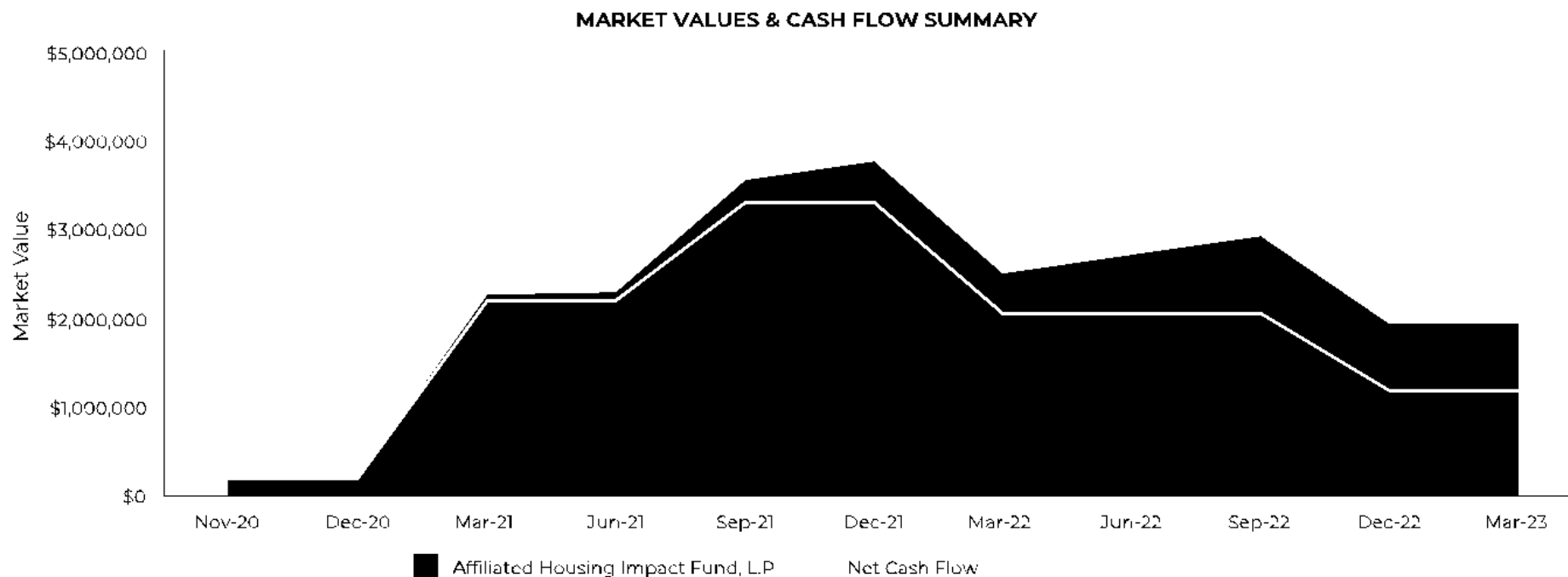
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Nov-2022	\$83,767,077	-	\$6,925,188	\$90,692,266	8.27
Dec-2022	\$90,692,266	-	-\$4,053,112	\$86,639,153	-4.47
Jan-2023	\$86,639,153	-	\$4,026,890	\$90,666,043	4.65
Feb-2023	\$90,666,043	-	-\$1,708,378	\$88,957,666	-1.88
Mar-2023	\$88,957,666	-	\$1,593,156	\$90,550,822	1.79

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

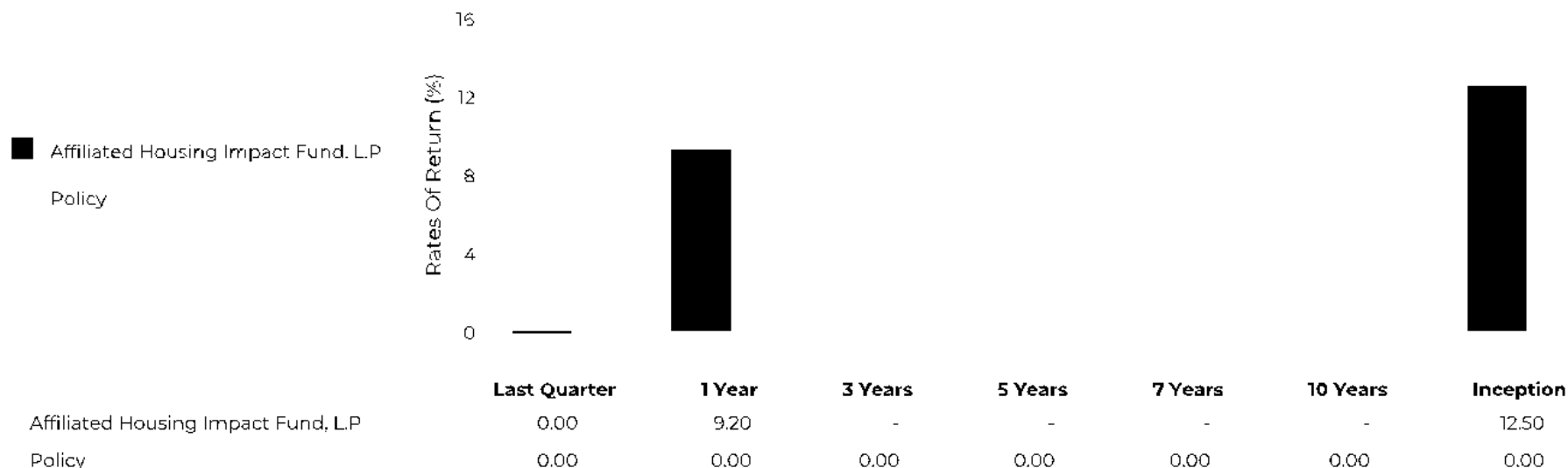


	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Affiliated Housing Impact Fund, L.P							12/31/2020
Beginning Market Value	\$1,928,988	\$2,926,506	\$3,568,997	-	-	\$189,209	
Net Contributions	-	-\$859,987	-\$1,252,401	-	-	\$1,003,081	
Net Investment Return	-	-\$137,531	\$609,910	-	-	\$736,699	
Ending Market Value	\$1,928,988	\$1,928,988	\$2,926,506	-	-	\$1,928,988	

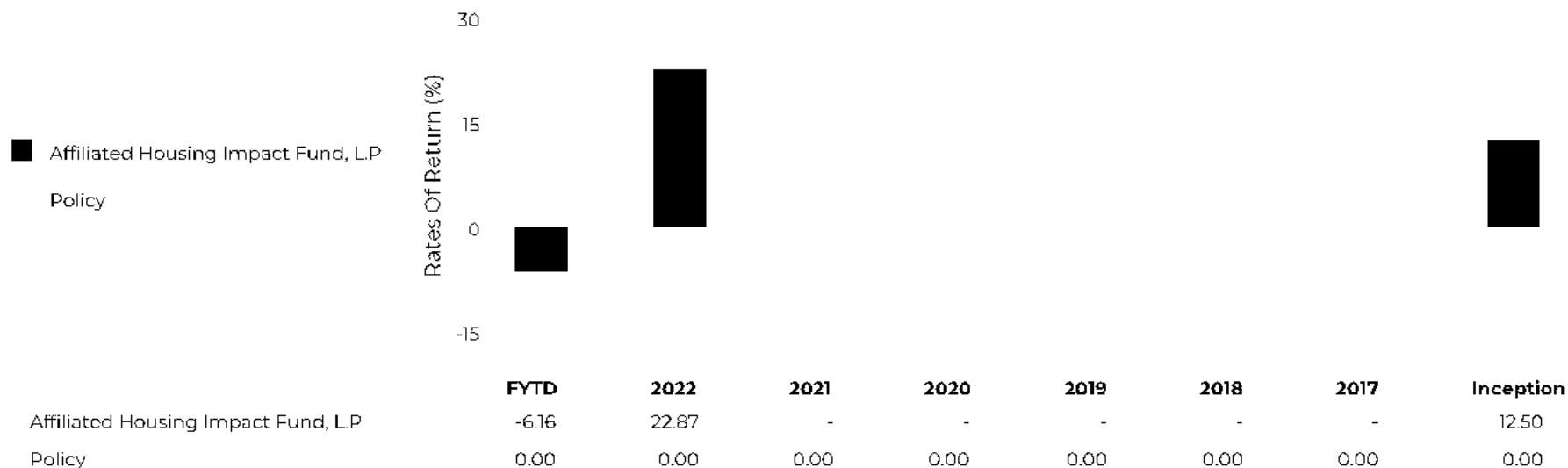
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TOTAL PORTFOLIO TRAILING PERFORMANCE



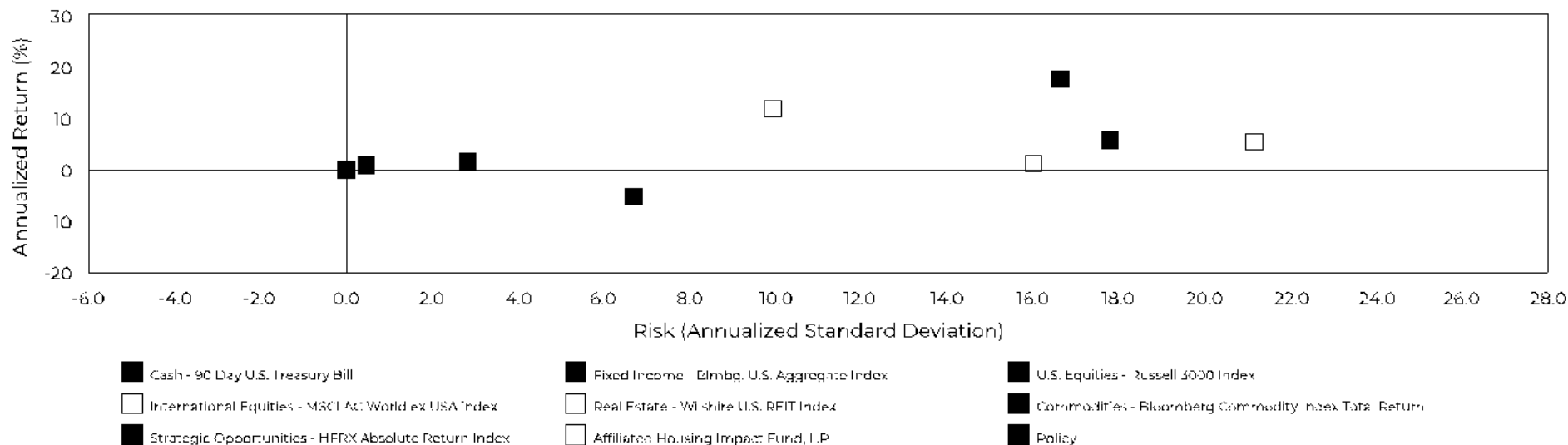
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



**Composite Risk VS. Total Return
(since inception: December 1, 2020)**



3 YEAR			INCEPTION		
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Positive Months Ratio	-	100.00	Positive Months Ratio	96.43	100.00
Negative Months Ratio	-	0.00	Negative Months Ratio	3.57	0.00
Best Quarter	-	0.00	Best Quarter	7.94	0.00
Worst Quarter	-	0.00	Worst Quarter	-6.16	0.00
Standard Deviation	-	0.00	Standard Deviation	9.94	0.00
Maximum Drawdown	-	0.00	Maximum Drawdown	6.16	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	0.00	Consistency	25.00	0.00
Tracking Error	-	0.00	Tracking Error	9.94	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	1.20	-
Sharpe Ratio	-	-2.07	Sharpe Ratio	1.07	-2.36

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2020	-	\$189,209	-	\$189,209	0.00
Jan-2021	\$189,209	-	-	\$189,209	0.00
Feb-2021	\$189,209	-	-	\$189,209	0.00
Mar-2021	\$189,209	\$2,018,784	\$57,348	\$2,265,341	5.99
Apr-2021	\$2,265,341	-	-	\$2,265,341	0.00
May-2021	\$2,265,341	-	-	\$2,265,341	0.00
Jun-2021	\$2,265,341	-	\$28,012	\$2,293,353	1.24
Jul-2021	\$2,293,353	-	-	\$2,293,353	0.00
Aug-2021	\$2,293,353	\$1,077,935	-	\$3,371,288	0.00
Sep-2021	\$3,371,288	\$18,750	\$178,959	\$3,568,997	5.31
Oct-2021	\$3,568,997	-	-	\$3,568,997	0.00
Nov-2021	\$3,568,997	-	-	\$3,568,997	0.00
Dec-2021	\$3,568,997	-	\$195,800	\$3,764,797	5.49
Jan-2022	\$3,764,797	-\$1,252,401	-	\$2,512,396	0.00
Feb-2022	\$2,512,396	-	-	\$2,512,396	0.00
Mar-2022	\$2,512,396	-	\$2,434	\$2,514,830	0.10
Apr-2022	\$2,514,830	-	-	\$2,514,830	0.00
May-2022	\$2,514,830	-	-	\$2,514,830	0.00
Jun-2022	\$2,514,830	-	\$199,618	\$2,714,448	7.94
Jul-2022	\$2,714,448	-	-	\$2,714,448	0.00
Aug-2022	\$2,714,448	-	-	\$2,714,448	0.00
Sep-2022	\$2,714,448	-	\$212,058	\$2,926,506	7.81
Oct-2022	\$2,926,506	-\$688,815	-	\$2,237,691	0.00
Nov-2022	\$2,237,691	-	-	\$2,237,691	0.00
Dec-2022	\$2,237,691	-\$171,172	-\$137,531	\$1,928,988	-6.16
Jan-2023	\$1,928,988	-	-	\$1,928,988	0.00
Feb-2023	\$1,928,988	-	-	\$1,928,988	0.00

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 23

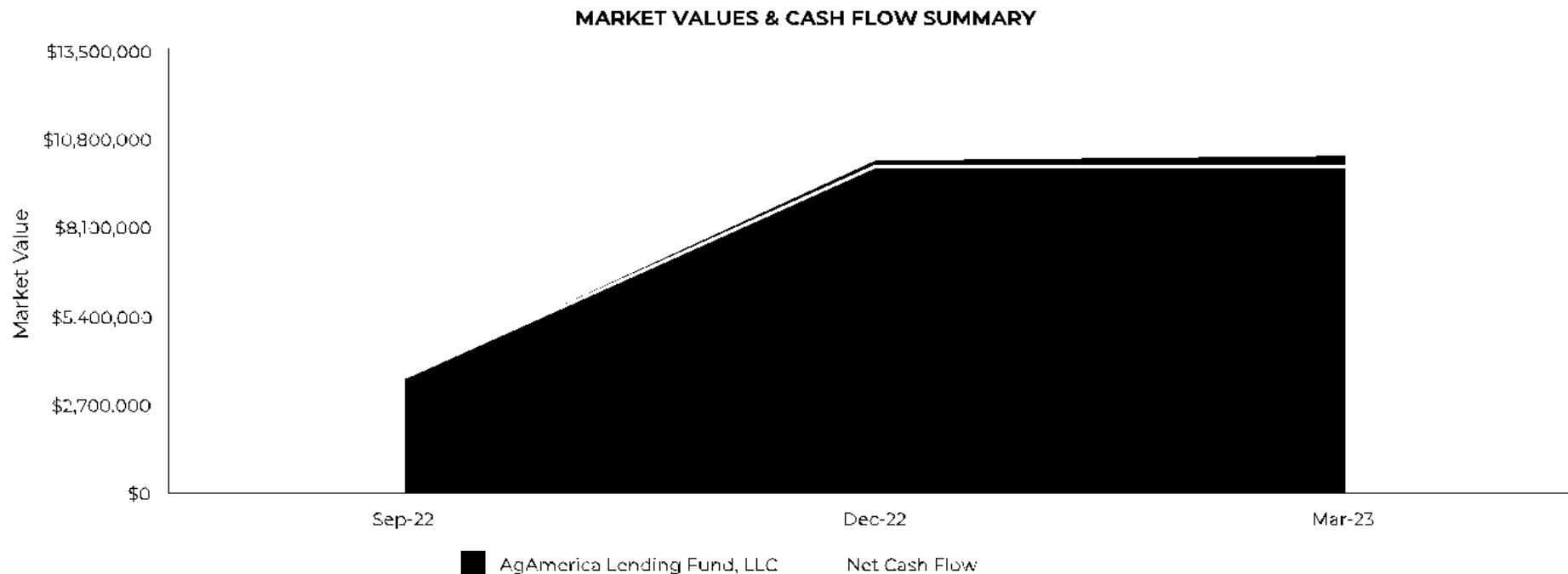
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2023	\$1,928,988	-	-	\$1,928,988	0.00

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23



	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
AgAmerica Lending Fund, LLC							10/01/2022
Beginning Market Value	\$10,121,014	\$3,500,000	-	-	-	\$3,500,000	
Net Contributions	-	\$6,500,000	-	-	-	\$6,500,000	
Net Investment Return	\$177,118	\$298,132	-	-	-	\$298,132	
Ending Market Value	\$10,298,132	\$10,298,132	-	-	-	\$10,298,132	

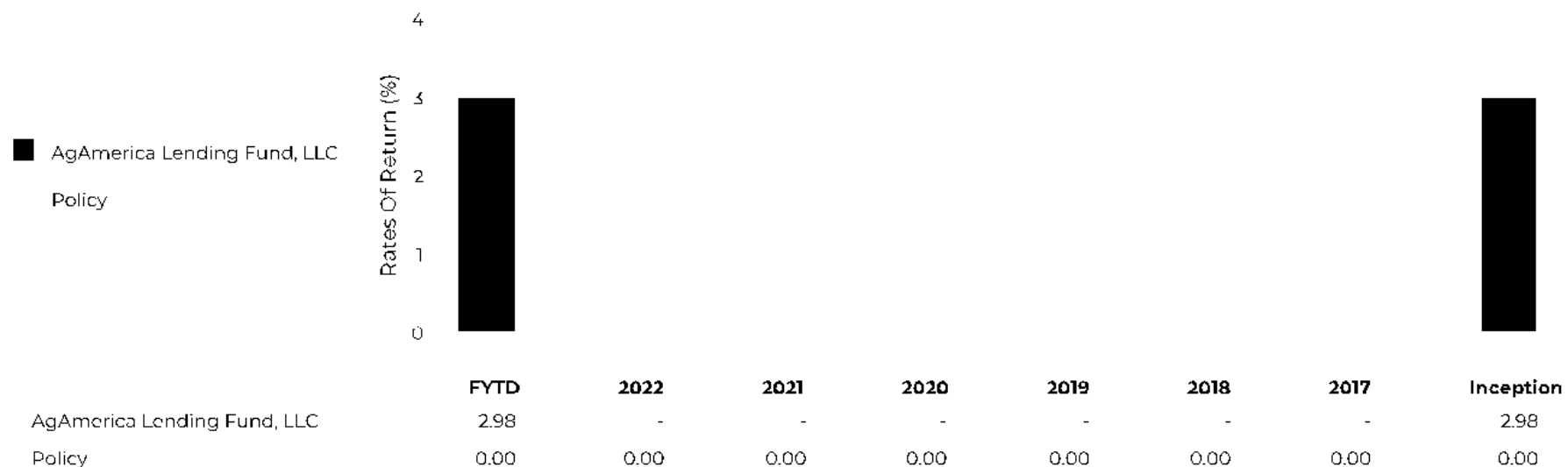
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TOTAL PORTFOLIO TRAILING PERFORMANCE



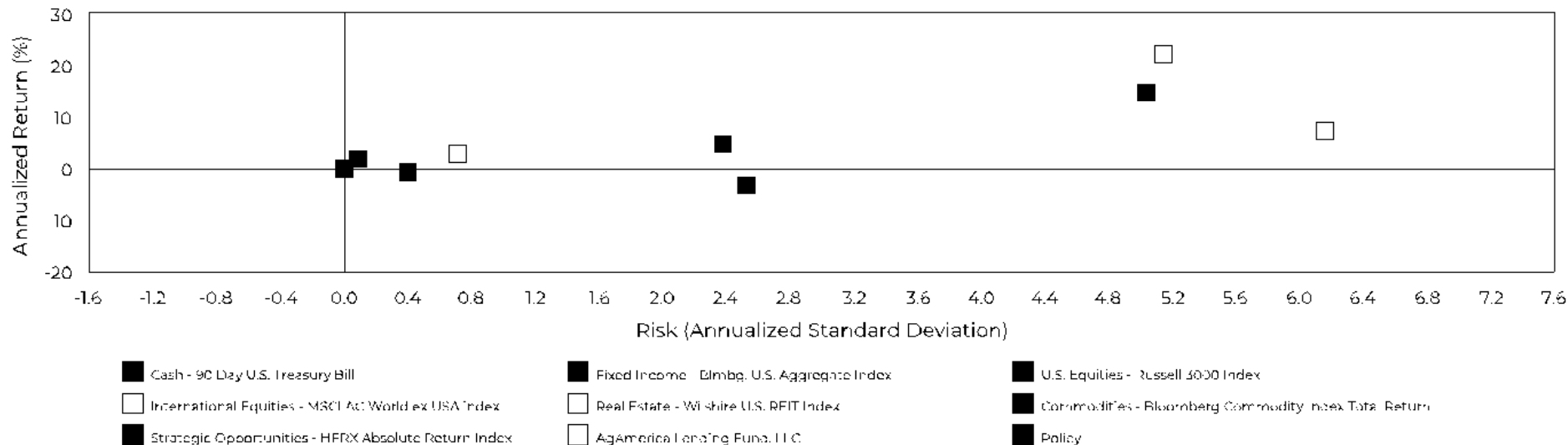
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



**Composite Risk VS. Total Return
(since inception: October 1, 2022)**



3 YEAR	INCEPTION
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Positive Months Ratio	-	100.00	Positive Months Ratio	100.00
Negative Months Ratio	-	0.00	Negative Months Ratio	0.00
Best Quarter	-	0.00	Best Quarter	1.75
Worst Quarter	-	0.00	Worst Quarter	1.21
Standard Deviation	-	0.00	Standard Deviation	0.71
Maximum Drawdown	-	0.00	Maximum Drawdown	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-
Alpha	-	-	Alpha	-
Beta	-	-	Beta	-
R-Squared	-	-	R-Squared	-
Consistency	-	0.00	Consistency	33.33
Tracking Error	-	0.00	Tracking Error	0.71
Treynor Ratio	-	-	Treynor Ratio	-
Information Ratio	-	-	Information Ratio	0.69
Sharpe Ratio	-	-2.07	Sharpe Ratio	0.27

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Aug-2022	-	-	-	\$3,500,000	-
Sep-2022	\$3,500,000	-	-	\$3,500,000	0.00
Oct-2022	\$3,500,000	\$6,500,000	-	\$10,000,000	0.00
Nov-2022	\$10,000,000	-	-	\$10,000,000	0.00
Dec-2022	\$10,000,000	-	\$121,014	\$10,121,014	1.21
Jan-2023	\$10,121,014	-	-	\$10,121,014	0.00
Feb-2023	\$10,121,014	-	-	\$10,121,014	0.00
Mar-2023	\$10,121,014	-	\$177,118	\$10,298,132	1.75

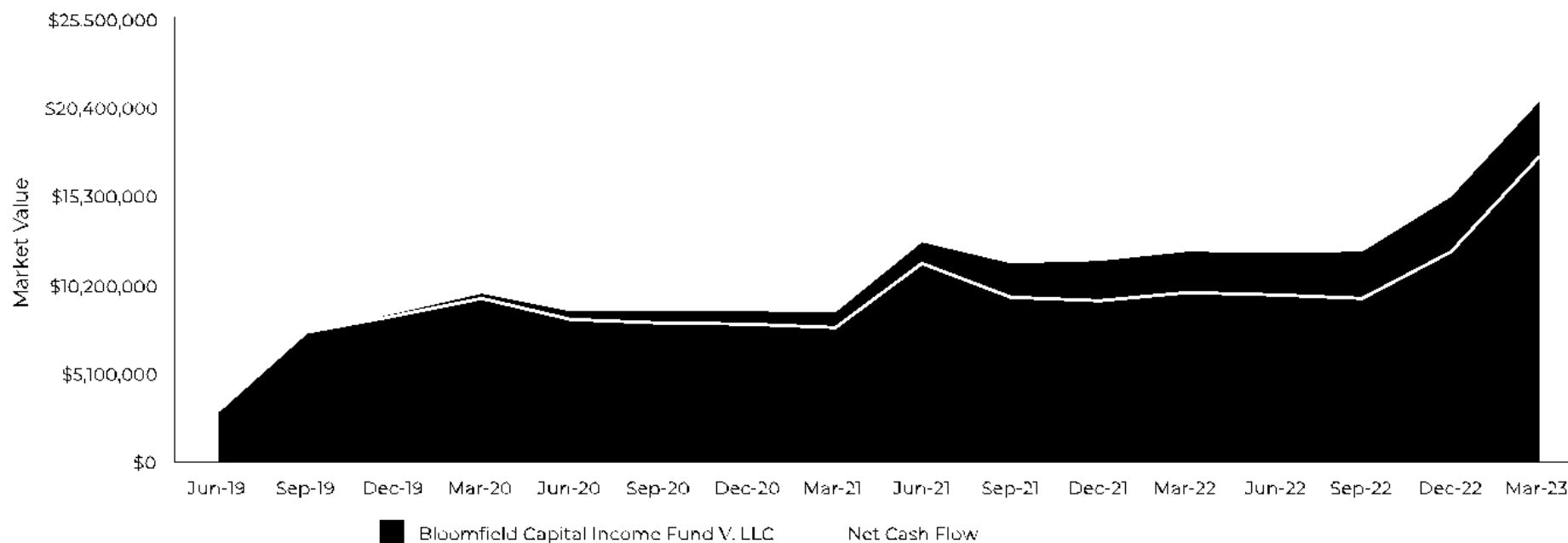
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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

MARKET VALUES & CASH FLOW SUMMARY

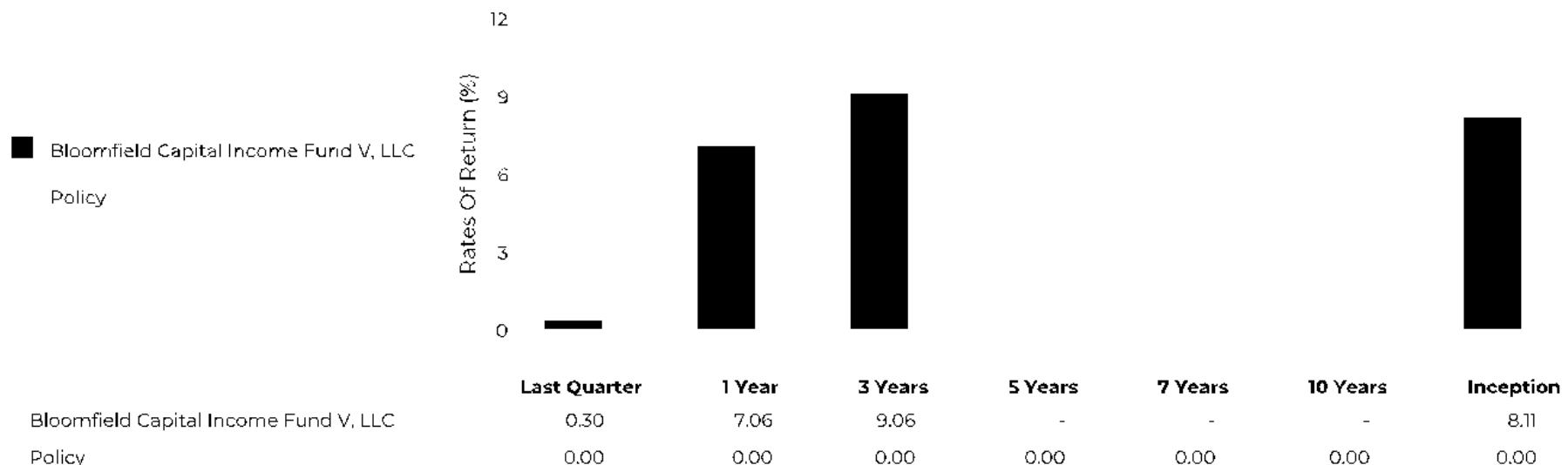


	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Bloomfield Capital Income Fund V, LLC							07/01/2019
Beginning Market Value	\$15,268,008	\$12,080,233	\$11,433,461	\$8,698,550	\$7,463,055	\$2,909,961	
Net Contributions	\$5,461,023	\$8,203,187	-\$129,571	\$1,451,214	\$588,435	\$14,654,318	
Net Investment Return	\$60,590	\$506,202	\$776,343	\$1,283,697	\$647,061	\$3,225,343	
Ending Market Value	\$20,789,622	\$20,789,622	\$12,080,233	\$11,433,461	\$8,698,550	\$20,789,622	

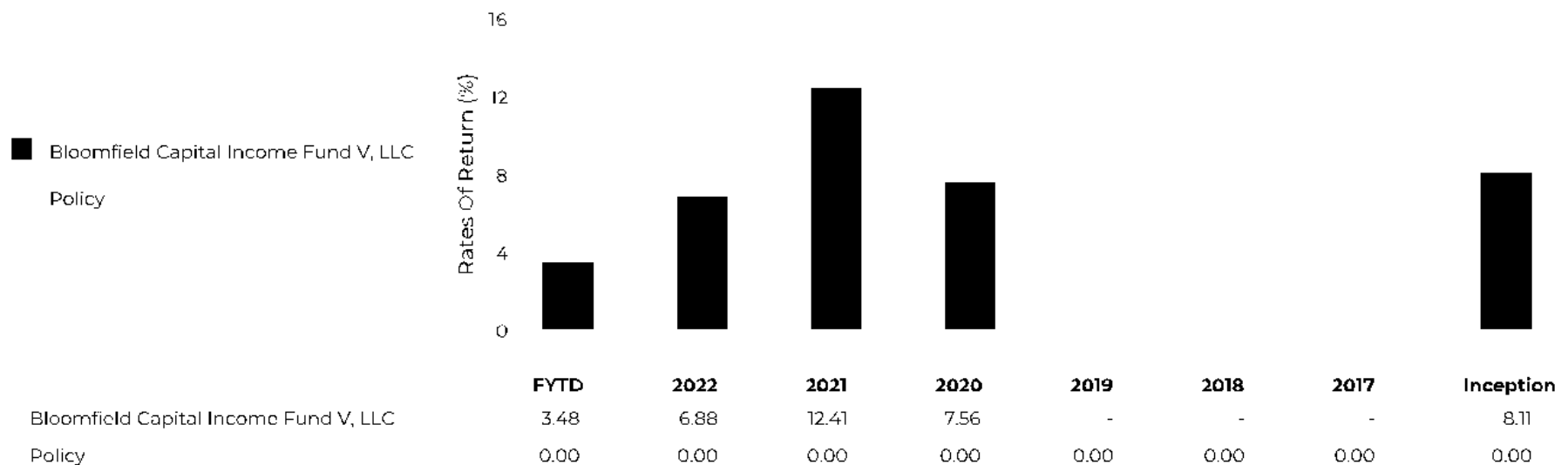
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TOTAL PORTFOLIO TRAILING PERFORMANCE



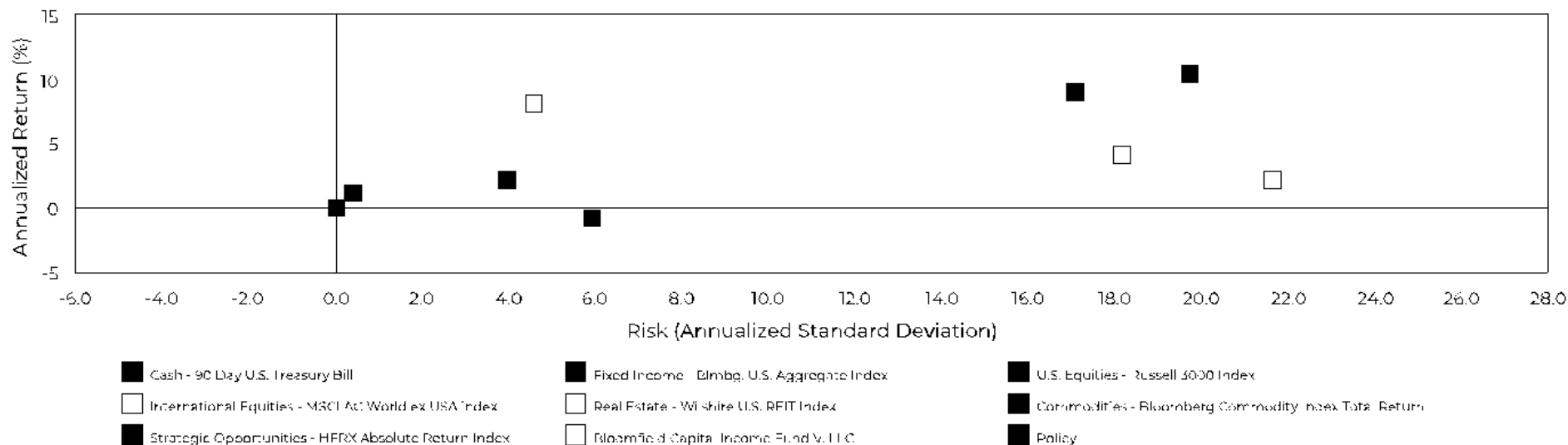
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



**Composite Risk VS. Total Return
(since inception: July 1, 2019)**



3 YEAR			INCEPTION		
Positive Months Ratio	100.00	100.00	Positive Months Ratio	100.00	100.00
Negative Months Ratio	0.00	0.00	Negative Months Ratio	0.00	0.00
Best Quarter	6.98	0.00	Best Quarter	6.98	0.00
Worst Quarter	0.22	0.00	Worst Quarter	0.18	0.00
Standard Deviation	4.95	0.00	Standard Deviation	4.59	0.00
Maximum Drawdown	0.00	0.00	Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	33.33	0.00	Consistency	33.33	0.00
Tracking Error	4.95	0.00	Tracking Error	4.59	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	1.78	-2.07	Information Ratio	1.73	-2.73
Sharpe Ratio	1.60	-2.07	Sharpe Ratio	1.47	-2.73

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2019	\$2,909,961	\$3,434,893	-	\$6,344,854	0.00
Aug-2019	\$6,344,854	-	-	\$6,344,854	0.00
Sep-2019	\$6,344,854	\$1,106,161	\$12,040	\$7,463,055	0.18
Oct-2019	\$7,463,055	\$989,408	-	\$8,452,463	0.00
Nov-2019	\$8,452,463	-	-	\$8,452,463	0.00
Dec-2019	\$8,452,463	-	\$70,567	\$8,523,030	0.83
Jan-2020	\$8,523,030	\$949,365	-	\$9,472,395	0.00
Feb-2020	\$9,472,395	-	-	\$9,472,395	0.00
Mar-2020	\$9,472,395	-	\$211,950	\$9,684,345	2.24
Apr-2020	\$9,684,345	-\$1,189,032	-	\$8,495,314	0.00
May-2020	\$8,495,314	-	-	\$8,495,314	0.00
Jun-2020	\$8,495,314	-	\$188,729	\$8,684,043	2.22
Jul-2020	\$8,684,043	\$161,307	-	\$8,845,350	0.00
Aug-2020	\$8,845,350	-	-	\$8,845,350	0.00
Sep-2020	\$8,845,350	-	\$175,814	\$9,021,164	2.06
Oct-2020	\$9,021,164	-\$163,080	-	\$8,858,084	0.00
Nov-2020	\$8,858,084	-	-	\$8,858,084	0.00
Dec-2020	\$8,858,084	-	\$159,091	\$9,017,175	1.86
Jan-2021	\$9,017,175	-\$163,080	-	\$8,854,095	0.00
Feb-2021	\$8,854,095	-	-	\$8,854,095	0.00
Mar-2021	\$8,854,095	-	\$19,048	\$8,873,143	0.22
Apr-2021	\$8,873,143	\$3,732,933	-	\$12,606,076	0.00
May-2021	\$12,606,076	-	-	\$12,606,076	0.00
Jun-2021	\$12,606,076	-	\$359,569	\$12,965,645	2.93
Jul-2021	\$12,965,645	-\$211,365	-	\$12,754,280	0.00
Aug-2021	\$12,754,280	-\$1,744,194	-	\$11,010,086	0.00
Sep-2021	\$11,010,086	-	\$745,989	\$11,756,075	6.98

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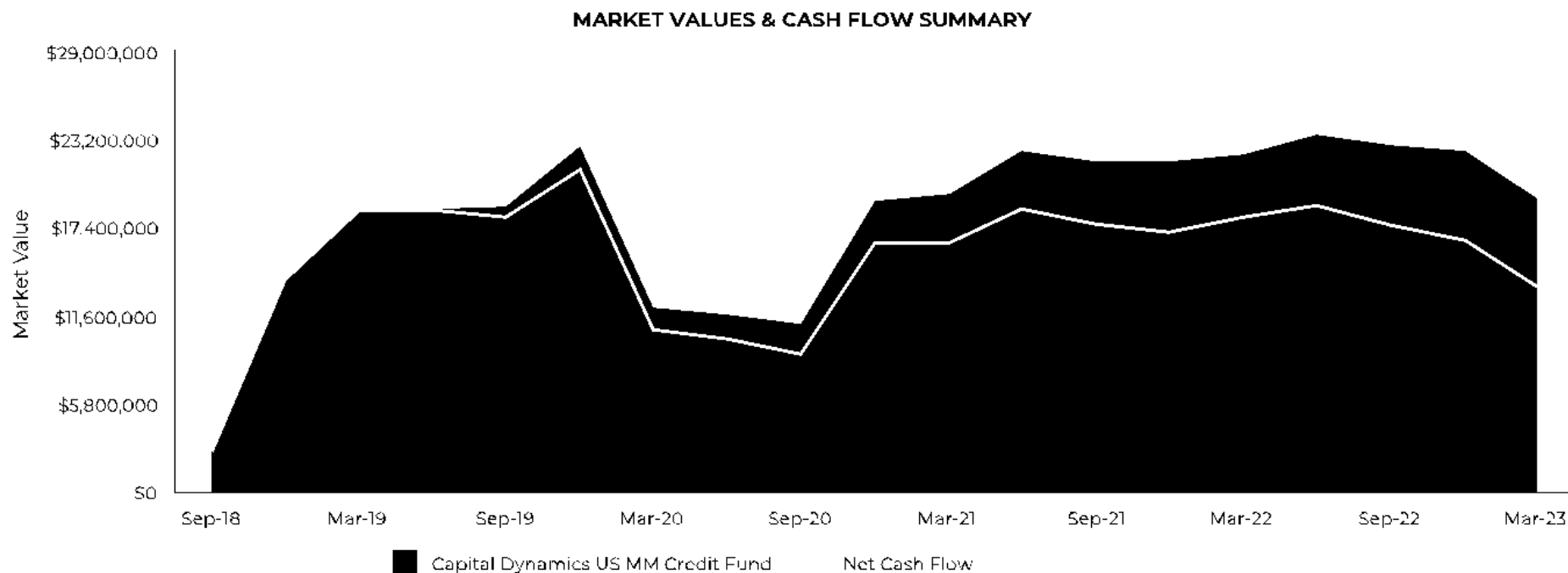
MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2021	\$11,433,461	-\$213,141	-	\$11,220,320	0.00
Nov-2021	\$11,220,320	-	-	\$11,220,320	0.00
Dec-2021	\$11,220,320	-	\$264,221	\$11,484,541	2.35
Jan-2022	\$11,484,541	-\$215,576	-	\$11,268,965	0.00
Feb-2022	\$11,268,965	-	-	\$11,268,965	0.00
Mar-2022	\$11,268,965	\$711,207	\$106,021	\$12,086,193	0.93
Apr-2022	\$12,086,193	-\$197,700	-	\$11,888,494	0.00
May-2022	\$11,888,494	-	-	\$11,888,494	0.00
Jun-2022	\$11,888,494	-	\$140,930	\$12,029,424	1.19
Jul-2022	\$12,029,424	-\$214,362	-	\$11,815,062	0.00
Aug-2022	\$11,815,062	-	-	\$11,815,062	0.00
Sep-2022	\$11,815,062	-	\$265,171	\$12,080,233	2.24
Oct-2022	\$12,080,233	\$38,522	-	\$12,118,755	0.00
Nov-2022	\$12,118,755	-	-	\$12,118,755	0.00
Dec-2022	\$12,118,755	\$2,703,641	\$445,612	\$15,268,008	3.17
Jan-2023	\$15,268,008	-\$233,493	-	\$15,034,515	0.00
Feb-2023	\$15,034,515	\$2,489,819	-	\$17,524,335	0.00
Mar-2023	\$17,524,335	\$3,204,697	\$60,590	\$20,789,622	0.30

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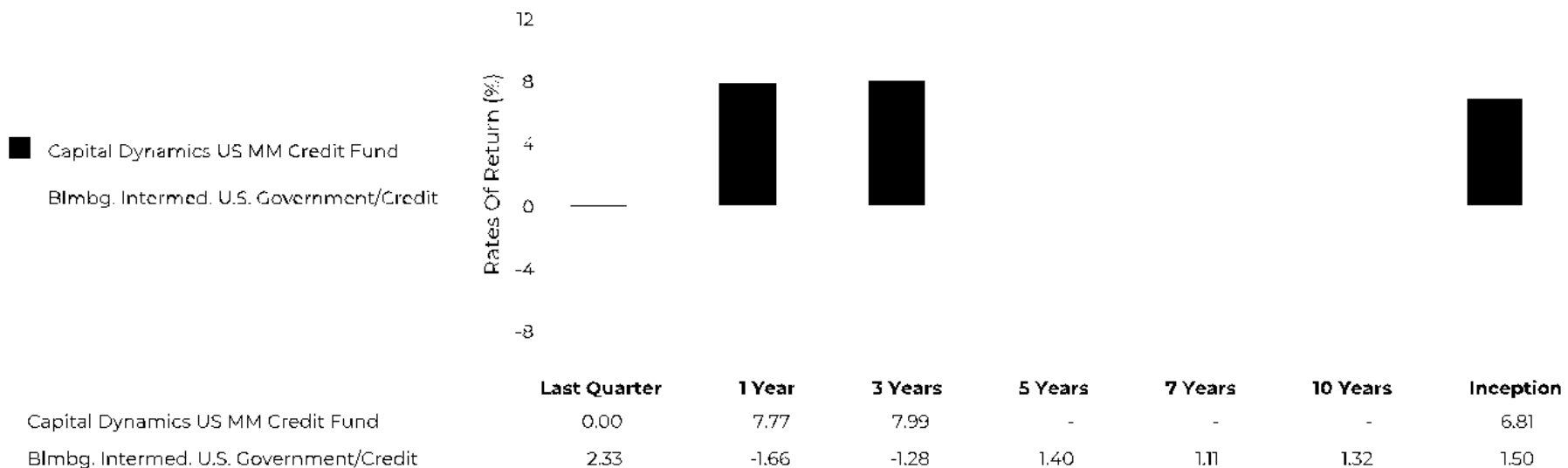


	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Capital Dynamics US MM Credit Fund							10/01/2018
Beginning Market Value	\$22,426,452	\$22,865,432	\$21,790,733	\$11,149,543	\$18,769,796	\$2,703,429	
Net Contributions	-\$3,047,299	-\$3,984,974	-\$151,360	\$8,595,832	-\$8,977,263	\$10,844,344	
Net Investment Return	-	\$498,695	\$1,236,059	\$2,045,358	\$1,357,010	\$5,831,380	
Ending Market Value	\$19,379,153	\$19,379,153	\$22,865,432	\$21,790,733	\$11,149,543	\$19,379,153	

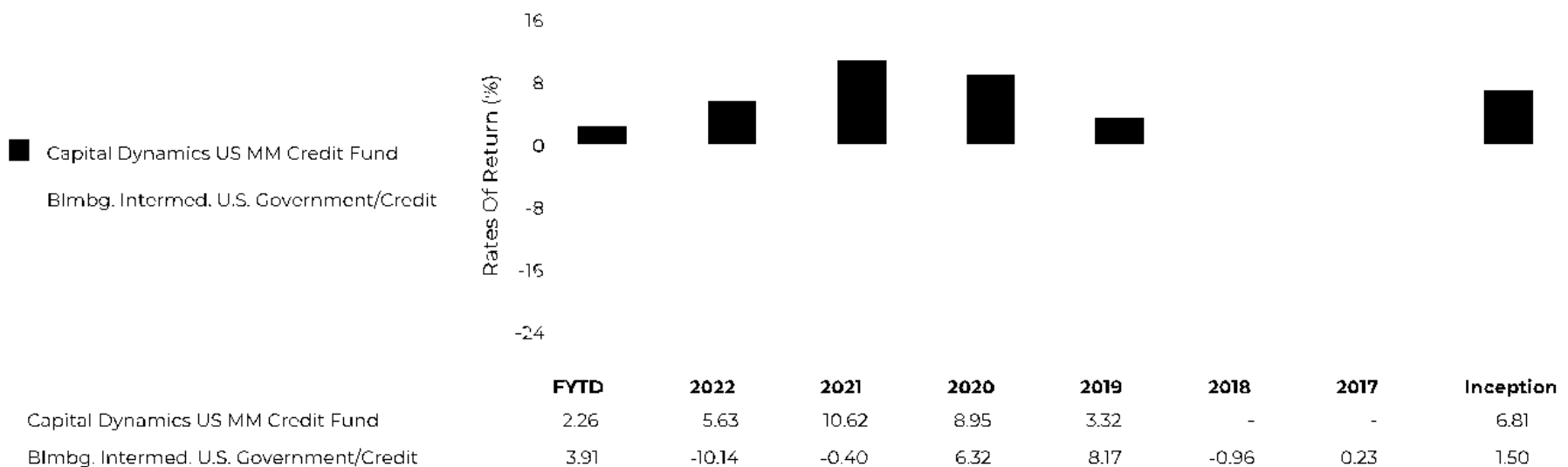
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TOTAL PORTFOLIO TRAILING PERFORMANCE



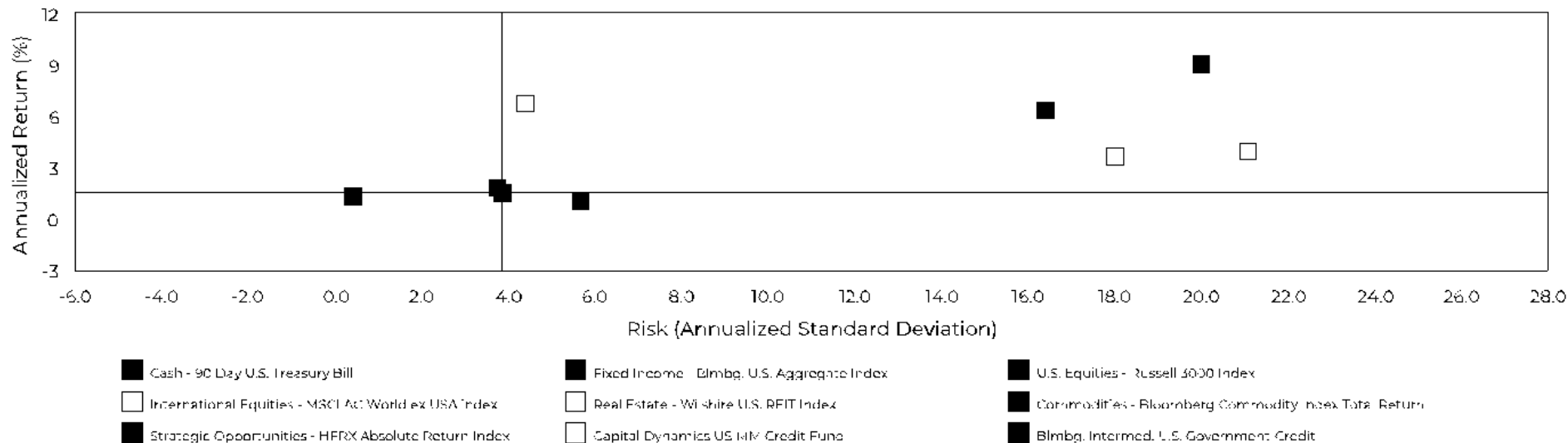
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



**Composite Risk VS. Total Return
(since inception: October 1, 2018)**



3 YEAR		INCEPTION	
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Positive Months Ratio	97.22
Negative Months Ratio	2.78
Best Quarter	4.01
Worst Quarter	-2.20
Standard Deviation	4.55
Maximum Drawdown	2.20
Max Drawdown Recovery Period	7.00
Alpha	7.97
Beta	-0.10
R-Squared	0.01
Consistency	63.89
Tracking Error	6.43
Treynor Ratio	-0.70
Information Ratio	1.40
Sharpe Ratio	1.52

Positive Months Ratio	94.44
Negative Months Ratio	5.56
Best Quarter	4.01
Worst Quarter	-2.20
Standard Deviation	4.38
Maximum Drawdown	2.20
Max Drawdown Recovery Period	7.00
Alpha	7.19
Beta	-0.17
R-Squared	0.02
Consistency	53.70
Tracking Error	6.23
Treynor Ratio	-0.32
Information Ratio	0.82
Sharpe Ratio	1.21

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2018	\$2,703,429	-	-	\$2,703,429	0.00
Nov-2018	\$2,703,429	-	-	\$2,703,429	0.00
Dec-2018	\$2,703,429	\$11,333,334	-\$170,067	\$13,866,696	-1.39
Jan-2019	\$13,866,696	\$4,476,276	-	\$18,342,972	0.00
Feb-2019	\$18,342,972	-	-	\$18,342,972	0.00
Mar-2019	\$18,342,972	-	\$221,511	\$18,564,483	1.21
Apr-2019	\$18,564,483	-	-	\$18,564,483	0.00
May-2019	\$18,564,483	-	-	\$18,564,483	0.00
Jun-2019	\$18,564,483	-	\$140,366	\$18,704,849	0.76
Jul-2019	\$18,704,849	-	-	\$18,704,849	0.00
Aug-2019	\$18,704,849	-\$437,500	-	\$18,267,349	0.00
Sep-2019	\$18,267,349	-	\$502,447	\$18,769,796	2.75
Oct-2019	\$18,769,796	\$3,625,000	-	\$22,394,796	0.00
Nov-2019	\$22,394,796	-	-	\$22,394,796	0.00
Dec-2019	\$22,394,796	-\$437,611	\$827,981	\$22,785,166	3.75
Jan-2020	\$22,785,166	-	-	\$22,785,166	0.00
Feb-2020	\$22,785,166	-	-	\$22,785,166	0.00
Mar-2020	\$22,785,166	-\$10,625,000	-\$55,727	\$12,104,439	-0.37
Apr-2020	\$12,104,439	-	-	\$12,104,439	0.00
May-2020	\$12,104,439	-\$551,298	-	\$11,553,141	0.00
Jun-2020	\$11,553,141	-	\$154,863	\$11,708,004	1.34
Jul-2020	\$11,708,004	-	-	\$11,708,004	0.00
Aug-2020	\$11,708,004	-\$988,354	-	\$10,719,650	0.00
Sep-2020	\$10,719,650	-	\$429,893	\$11,149,543	4.01
Oct-2020	\$11,149,543	\$7,366,057	-	\$18,515,600	0.00
Nov-2020	\$18,515,600	-	-	\$18,515,600	0.00
Dec-2020	\$18,515,600	-	\$686,821	\$19,202,421	3.71

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MARKET VALUES & CASH FLOW SUMMARY

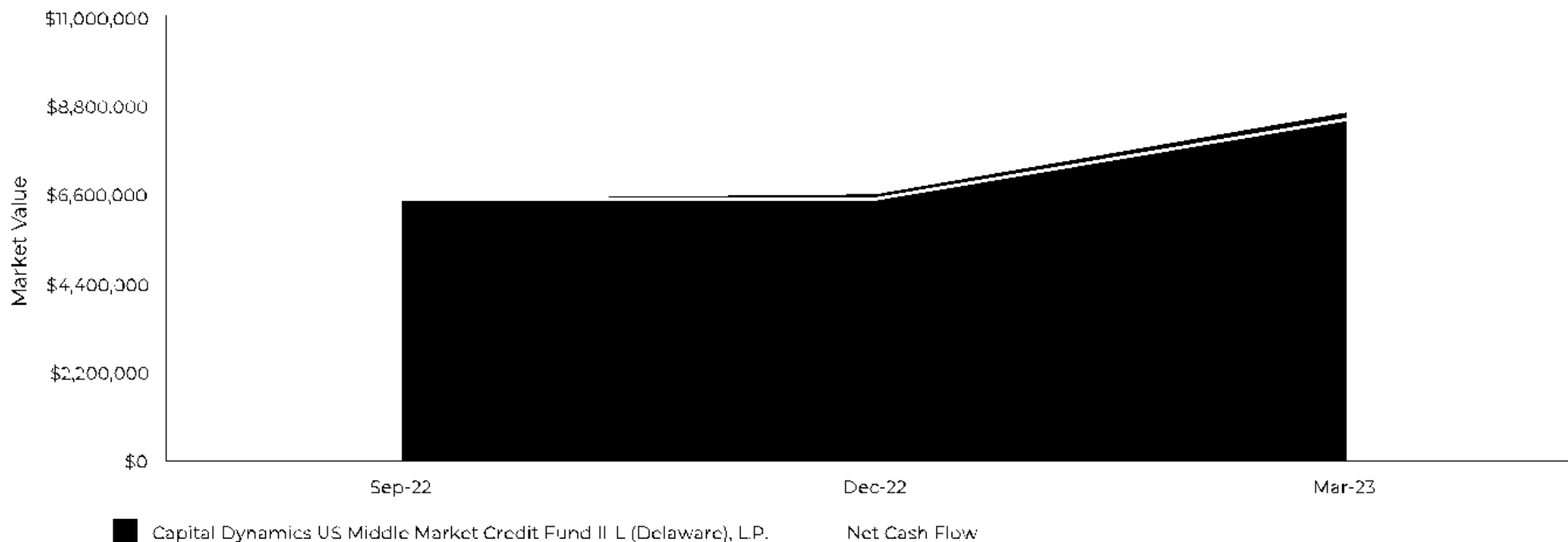
Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jan-2021	\$19,202,421	-	-	\$19,202,421	0.00
Feb-2021	\$19,202,421	-	-	\$19,202,421	0.00
Mar-2021	\$19,202,421	-	\$472,833	\$19,675,254	2.46
Apr-2021	\$19,675,254	-	-	\$19,675,254	0.00
May-2021	\$19,675,254	\$2,176,266	-	\$21,851,520	0.00
Jun-2021	\$21,851,520	-	\$543,781	\$22,395,301	2.49
Jul-2021	\$22,395,301	-\$523,423	-	\$21,871,878	0.00
Aug-2021	\$21,871,878	-	-	\$21,871,878	0.00
Sep-2021	\$21,871,878	-\$423,069	\$341,923	\$21,790,733	1.57
Oct-2021	\$21,790,733	-	-	\$21,790,733	0.00
Nov-2021	\$21,790,733	-	-	\$21,790,733	0.00
Dec-2021	\$21,790,733	-\$560,346	\$537,160	\$21,767,547	2.49
Jan-2022	\$21,767,547	-	-	\$21,767,547	0.00
Feb-2022	\$21,767,547	\$1,000,000	-	\$22,767,547	0.00
Mar-2022	\$22,767,547	-	-\$501,539	\$22,266,008	-2.20
Apr-2022	\$22,266,008	\$1,500,000	-	\$23,766,008	0.00
May-2022	\$23,766,008	-	-	\$23,766,008	0.00
Jun-2022	\$23,766,008	-\$716,471	\$476,464	\$23,526,001	2.05
Jul-2022	\$23,526,001	-	-	\$23,526,001	0.00
Aug-2022	\$23,526,001	\$1,384,542	-	\$22,141,459	0.00
Sep-2022	\$22,141,459	-	\$723,973	\$22,865,432	3.27
Oct-2022	\$22,865,432	-\$462,498	-	\$22,402,934	0.00
Nov-2022	\$22,402,934	-	-	\$22,402,934	0.00
Dec-2022	\$22,402,934	-\$475,177	\$498,695	\$22,426,452	2.26
Jan-2023	\$22,426,452	-\$2,359,471	-	\$20,066,981	0.00
Feb-2023	\$20,066,981	-	-	\$20,066,981	0.00
Mar-2023	\$20,066,981	-\$687,828	-	\$19,379,153	0.00

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MARKET VALUES & CASH FLOW SUMMARY

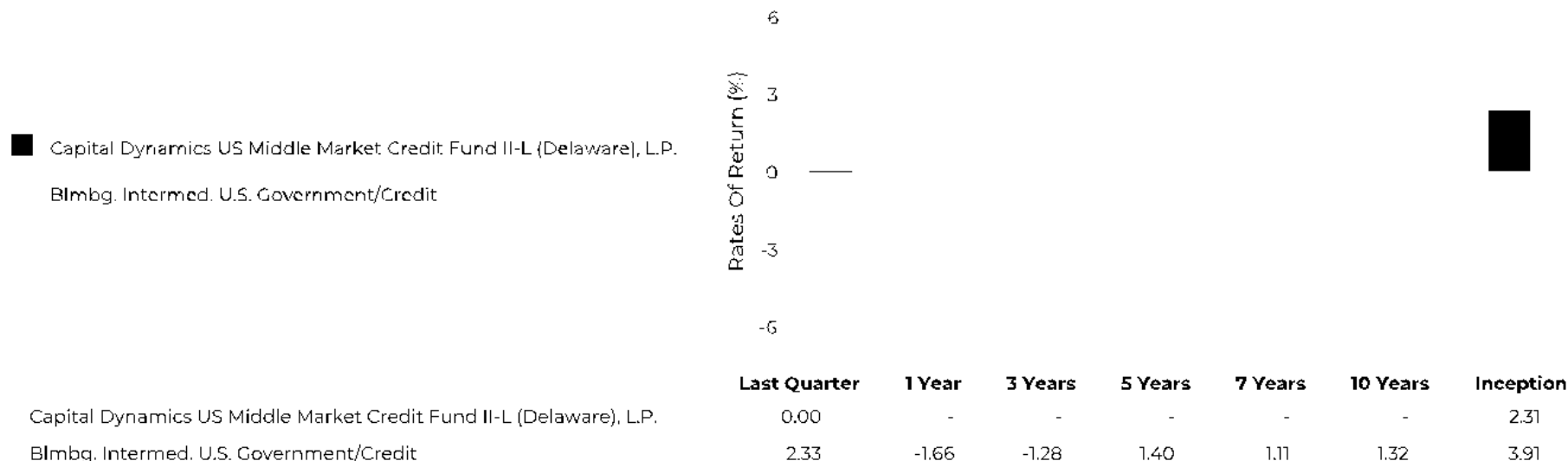


	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.							10/01/2022
Beginning Market Value	\$6,629.815	\$6,480,314	-	-	-	\$6,480,314	
Net Contributions	\$2,000,000	\$2,000,000	-	-	-	\$2,000,000	
Net Investment Return	-	\$149,501	-	-	-	\$149,501	
Ending Market Value	\$8,629.815	\$8,629,815	-	-	-	\$8,629,815	

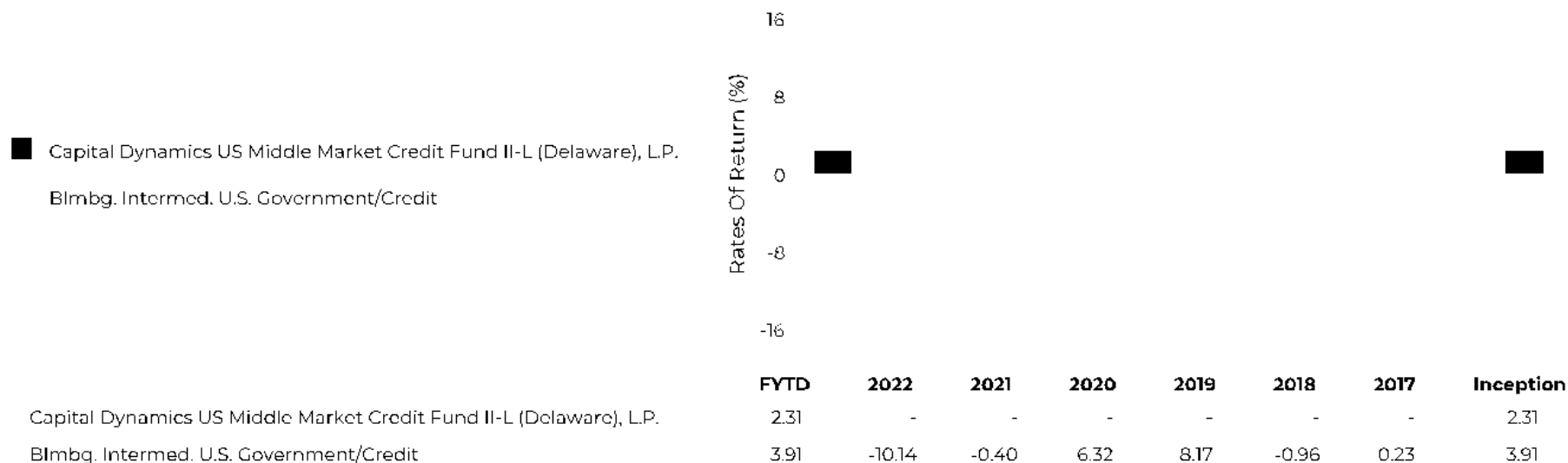
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TOTAL PORTFOLIO TRAILING PERFORMANCE



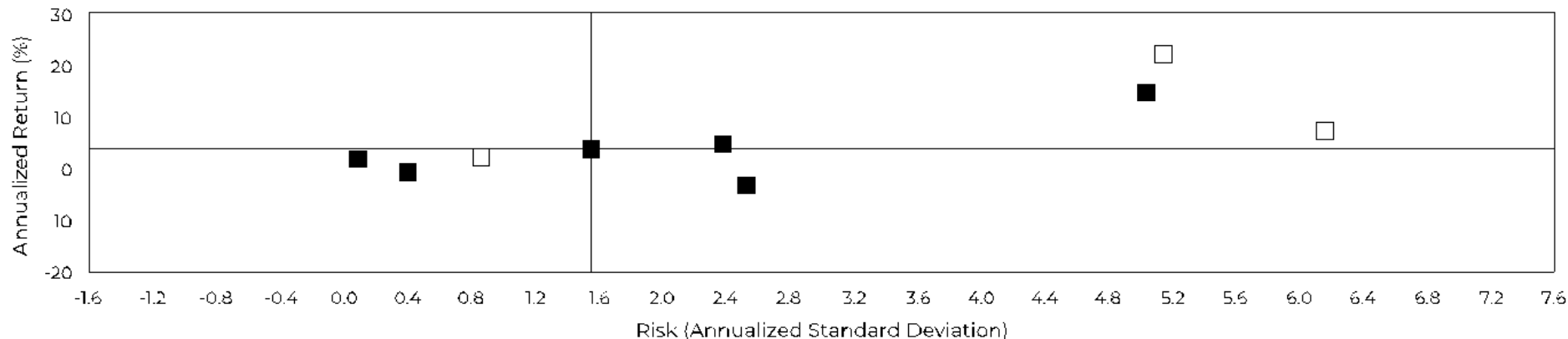
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



**Composite Risk VS. Total Return
(since inception: October 1, 2022)**



3 YEAR		INCEPTION	
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Positive Months Ratio	-	Positive Months Ratio	100.00
Negative Months Ratio	-	Negative Months Ratio	0.00
Best Quarter	-	Best Quarter	2.31
Worst Quarter	-	Worst Quarter	0.00
Standard Deviation	-	Standard Deviation	0.86
Maximum Drawdown	-	Maximum Drawdown	0.00
Max Drawdown Recovery Period	-	Max Drawdown Recovery Period	-
Alpha	-	Alpha	0.47
Beta	-	Beta	-0.13
R-Squared	-	R-Squared	0.06
Consistency	-	Consistency	50.00
Tracking Error	-	Tracking Error	1.94
Treynor Ratio	-	Treynor Ratio	0.00
Information Ratio	-	Information Ratio	-0.14
Sharpe Ratio	-	Sharpe Ratio	0.08

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

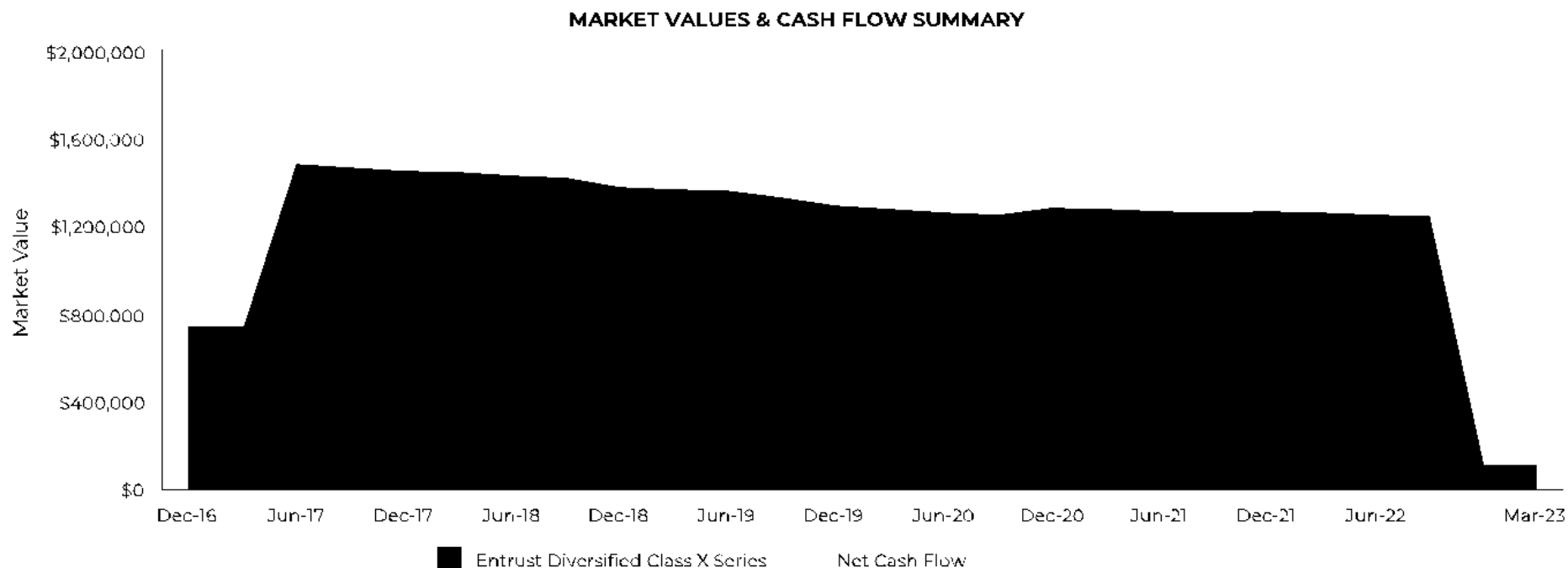
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Aug-2022	-	-	-	\$6,500,000	-
Sep-2022	\$6,500,000	-	-\$19,686	\$6,480,314	0.00
Oct-2022	\$6,480,314	-	-	\$6,480,314	0.00
Nov-2022	\$6,480,314	-	-	\$6,480,314	0.00
Dec-2022	\$6,480,314	-	\$149,501	\$6,629,815	2.31
Jan-2023	\$6,629,815	\$2,000,000	-	\$8,629,815	0.00
Feb-2023	\$8,629,815	-	-	\$8,629,815	0.00
Mar-2023	\$8,629,815	-	-	\$8,629,815	0.00

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

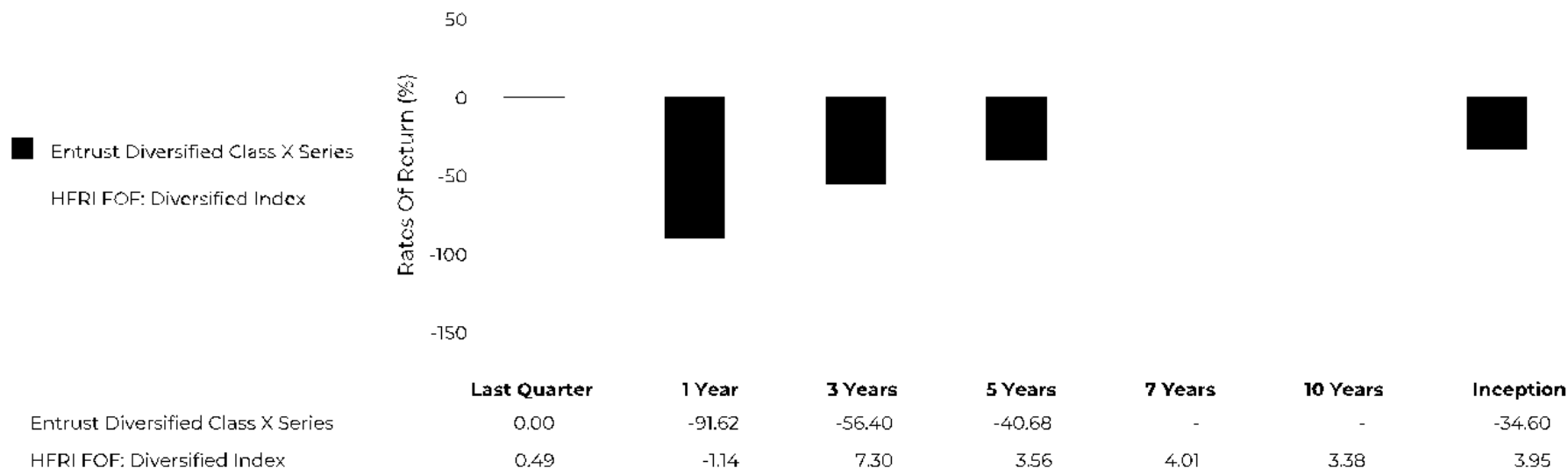


	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Entrust Diversified Class X Series							01/01/2017
Beginning Market Value	\$105,957	\$1,248,383	\$1,261,120	\$1,258,446	\$1,335,932	\$754,618	
Net Contributions	-	-	-	\$535	-	\$748,746	
Net Investment Return	-	-\$1,142,426	-\$12,737	\$2,138	-\$77,486	-\$1,397,408	
Ending Market Value	\$105,957	\$105,957	\$1,248,383	\$1,261,120	\$1,258,446	\$105,957	

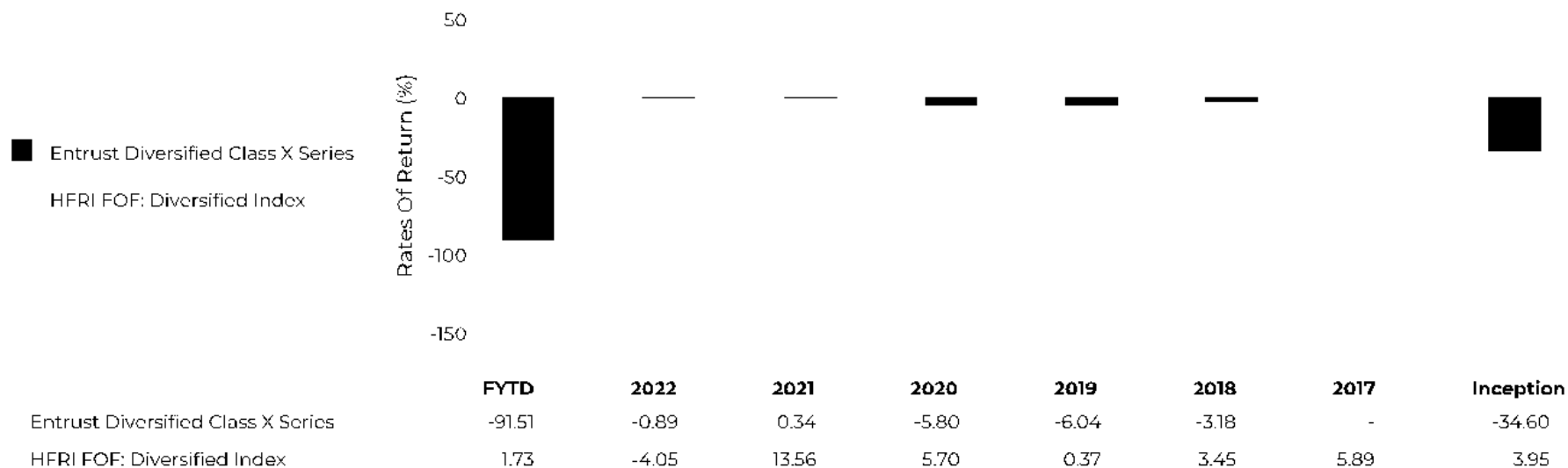
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TOTAL PORTFOLIO TRAILING PERFORMANCE



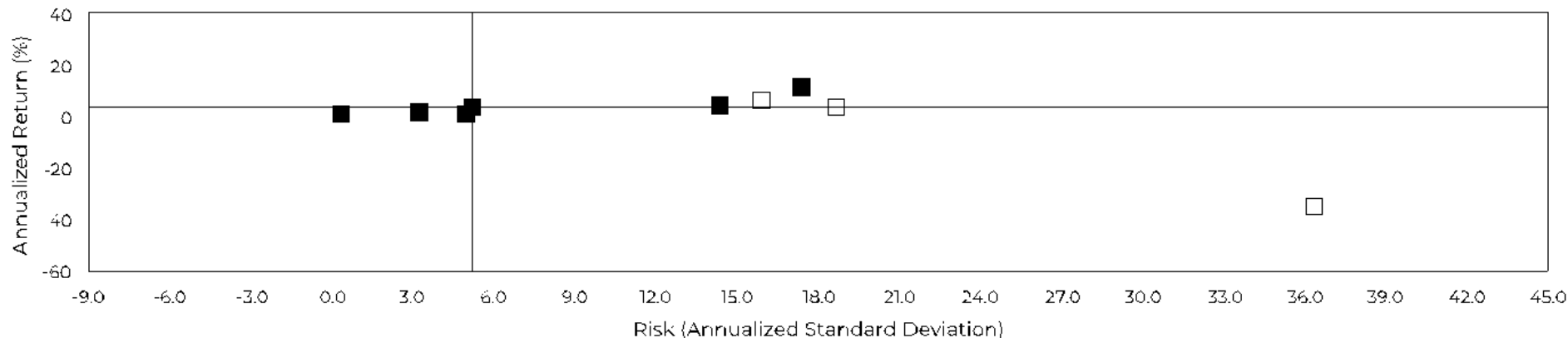
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



**Composite Risk VS. Total Return
(since inception: January 1, 2017)**



- Cash - 90 Day U.S. Treasury Bill
- Fixed Income - Blmbrg. U.S. Aggregate Index
- U.S. Equities - Russell 3000 Index
- International Equities - MSCI Ac World ex USA Index
- Real Estate - Wilshire U.S. REIT Index
- Commodities - Bloomberg Commodity Index Total Return
- Strategic Opportunities - HFRX Absolute Return Index
- Entrust Diversified Class X Series
- HFRI FOF Diversified Index

3 YEAR **INCEPTION**

Positive Months Ratio	13.89	69.44	Positive Months Ratio	6.00	68.00
Negative Months Ratio	86.11	30.56	Negative Months Ratio	92.00	32.00
Best Quarter	3.55	7.53	Best Quarter	3.55	7.53
Worst Quarter	91.51	3.11	Worst Quarter	91.51	7.70
Standard Deviation	52.10	4.87	Standard Deviation	36.33	5.17
Maximum Drawdown	-91.75	-5.57	Maximum Drawdown	-99.95	-8.19
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	6.00
Alpha	-29.73	0.00	Alpha	-16.57	0.00
Beta	0.47	1.00	Beta	0.08	1.00
R-Squared	0.00	1.00	R-Squared	0.00	1.00
Consistency	35.11	0.00	Consistency	29.33	0.00
Tracking Error	52.12	0.00	Tracking Error	35.64	0.00
Treynor Ratio	0.58	0.05	Treynor Ratio	2.40	-0.03
Information Ratio	-0.74	-	Information Ratio	-0.59	-
Sharpe Ratio	-0.60	1.27	Sharpe Ratio	-0.30	0.51

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jan-2017	-	\$754,618	-	\$752,922	-0.23
Feb-2017	\$752,922	-	-\$1,461	\$751,460	-0.19
Mar-2017	\$751,460	-	-\$3,180	\$748,280	-0.42
Apr-2017	\$748,280	\$748,211	-\$3,150	\$1,493,341	-0.21
May-2017	\$1,493,341	-	-\$4,023	\$1,489,318	-0.27
Jun-2017	\$1,489,318	-	-\$3,140	\$1,486,179	-0.21
Jul-2017	\$1,486,179	-	-\$3,636	\$1,482,542	-0.24
Aug-2017	\$1,482,542	-	-\$9,024	\$1,473,518	-0.61
Sep-2017	\$1,473,518	-	-\$4,940	\$1,468,579	-0.34
Oct-2017	\$1,468,579	-	\$715	\$1,469,293	0.05
Nov-2017	\$1,469,293	-	-\$4,119	\$1,465,175	-0.28
Dec-2017	\$1,465,175	-	-\$9,069	\$1,456,106	-0.62
Jan-2018	\$1,456,106	-	\$3,207	\$1,452,899	0.22
Feb-2018	\$1,452,899	-	-\$2,601	\$1,450,298	-0.18
Mar-2018	\$1,450,298	-	-\$3,593	\$1,446,705	-0.25
Apr-2018	\$1,446,705	-	-\$4,305	\$1,442,401	-0.30
May-2018	\$1,442,401	-	-\$4,157	\$1,438,233	-0.29
Jun-2018	\$1,438,233	-	-\$4,711	\$1,433,522	-0.33
Jul-2018	\$1,433,522	-	-\$5,925	\$1,427,598	-0.41
Aug-2018	\$1,427,598	-	-\$2,968	\$1,424,630	-0.21
Sep-2018	\$1,424,630	-	-\$2,755	\$1,421,875	-0.19
Oct-2018	\$1,421,875	-	-\$6,707	\$1,415,167	-0.47
Nov-2018	\$1,415,167	-	-\$3,056	\$1,412,111	-0.22
Dec-2018	\$1,412,111	-	-\$31,049	\$1,381,063	-2.20
Jan-2019	\$1,381,063	-	-\$2,304	\$1,378,758	-0.17
Feb-2019	\$1,378,758	-	-\$1,920	\$1,376,838	-0.14
Mar-2019	\$1,376,838	-	-\$5,346	\$1,371,493	-0.39

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Apr-2019	\$1,371,493	-	-\$1,850	\$1,369,643	-0.13
May-2019	\$1,369,643	-	-\$1,689	\$1,367,954	-0.12
Jun-2019	\$1,367,954	-	-\$1,895	\$1,366,059	-0.14
Jul-2019	\$1,366,059	-	-\$2,667	\$1,363,392	-0.20
Aug-2019	\$1,363,392	-	-\$25,321	\$1,338,070	-1.86
Sep-2019	\$1,338,070	-	-\$2,139	\$1,335,932	-0.16
Oct-2019	\$1,335,932	-	-\$3,141	\$1,332,790	-0.24
Nov-2019	\$1,332,790	-	-\$1,691	\$1,331,099	-0.13
Dec-2019	\$1,331,099	-	-\$39,748	\$1,291,351	-2.99
Jan-2020	\$1,291,351	-	-\$3,251	\$1,288,100	-0.25
Feb-2020	\$1,288,100	-	-\$3,941	\$1,284,159	-0.31
Mar-2020	\$1,284,159	-	-\$2,518	\$1,281,641	-0.20
Apr-2020	\$1,281,641	-	-\$5,641	\$1,276,000	-0.44
May-2020	\$1,276,000	-	-\$6,207	\$1,269,793	-0.49
Jun-2020	\$1,269,793	-	-\$4,243	\$1,265,550	-0.33
Jul-2020	\$1,265,550	-	-\$1,939	\$1,263,611	-0.15
Aug-2020	\$1,263,611	-	-\$2,745	\$1,260,866	-0.22
Sep-2020	\$1,260,866	-	-\$2,420	\$1,258,446	-0.19
Oct-2020	\$1,258,446	-	-\$18,787	\$1,239,658	-1.45
Nov-2020	\$1,239,658	-	\$3,008	\$1,236,651	0.24
Dec-2020	\$1,236,651	-	\$50,379	\$1,287,030	4.07
Jan-2021	\$1,287,030	\$535	-\$3,207	\$1,284,358	-0.25
Feb-2021	\$1,284,358	-	-\$3,203	\$1,281,155	-0.25
Mar-2021	\$1,281,155	-	-\$2,766	\$1,278,389	-0.22
Apr-2021	\$1,278,389	-	-\$3,100	\$1,275,289	-0.24
May-2021	\$1,275,289	-	-\$3,601	\$1,271,688	-0.28
Jun-2021	\$1,271,688	-	-\$2,487	\$1,269,201	-0.20

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

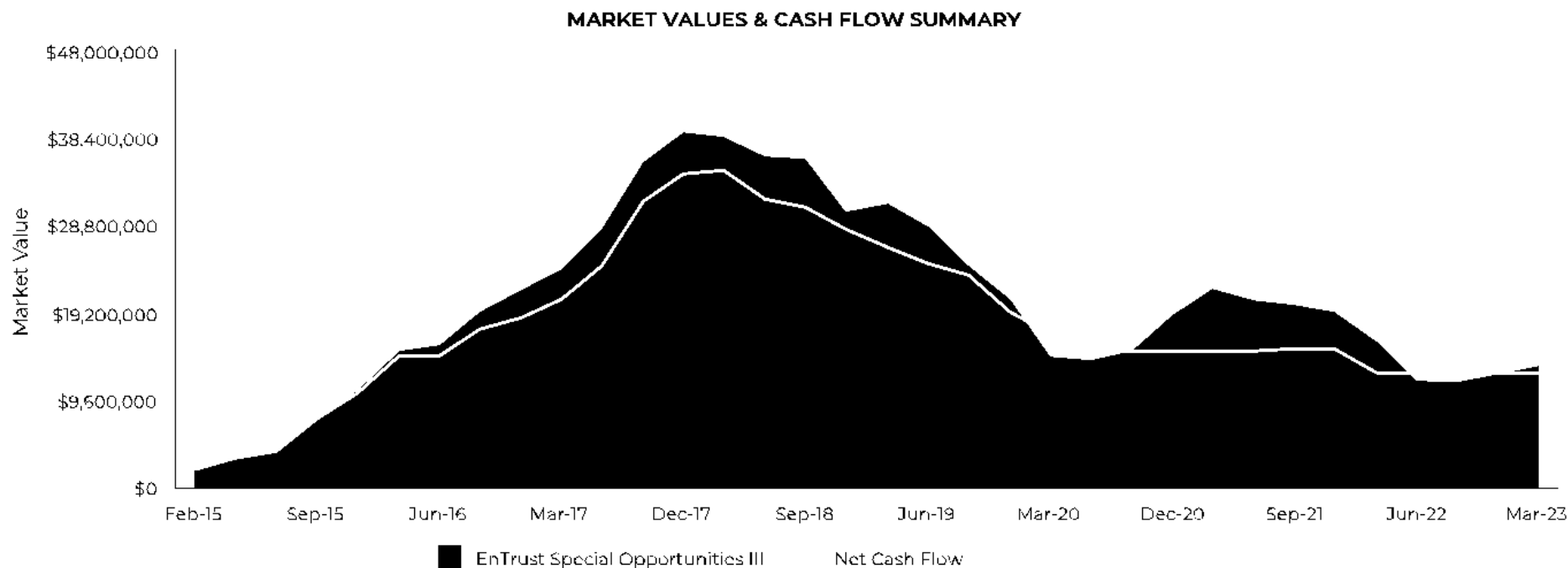
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jul-2021	\$1,269,201	-	-\$2,555	\$1,266,646	-0.16
Aug-2021	\$1,266,646	-	-\$2,505	\$1,264,140	-0.16
Sep-2021	\$1,264,140	-	-\$3,021	\$1,261,120	-0.20
Oct-2021	\$1,261,120	-	-\$2,659	\$1,258,461	-0.17
Nov-2021	\$1,258,461	-	-\$2,605	\$1,255,856	-0.17
Dec-2021	\$1,255,856	-	\$15,590	\$1,271,446	1.28
Jan-2022	\$1,271,446	-	-\$2,603	\$1,268,844	-0.20
Feb-2022	\$1,268,844	-	-\$2,490	\$1,266,354	-0.20
Mar-2022	\$1,266,354	-	-\$1,784	\$1,264,570	-0.14
Apr-2022	\$1,264,570	-	-\$3,359	\$1,261,211	-0.27
May-2022	\$1,261,211	-	-\$2,458	\$1,258,753	-0.19
Jun-2022	\$1,258,753	-	-\$2,524	\$1,256,229	-0.20
Jul-2022	\$1,256,229	-	-\$2,797	\$1,253,432	-0.22
Aug-2022	\$1,253,432	-	-\$2,490	\$1,250,942	-0.20
Sep-2022	\$1,250,942	-	-\$2,559	\$1,248,383	-0.20
Oct-2022	\$1,248,383	-	-\$2,543	\$1,245,839	-0.20
Nov-2022	\$1,245,839	-	-\$2,468	\$1,243,371	-0.20
Dec-2022	\$1,243,371	-	-\$1,137,415	\$105,957	-91.48
Jan-2023	\$105,957	-	-	\$105,957	0.00
Feb-2023	\$105,957	-	-	\$105,957	0.00
Mar-2023	\$105,957	-	-	\$105,957	0.00

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23



	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
EnTrust Special Opportunities III							03/01/2015
Beginning Market Value	\$12,523,252	\$11,525,303	\$20,072,025	\$15,090,744	\$24,456,096	\$2,030,902	
Net Contributions	-	-	-\$2,519,187	\$152,290	-\$8,273,839	\$10,696,643	
Net Investment Return	\$916,597	\$1,914,546	-\$6,027,535	\$4,828,991	-\$1,091,513	\$712,304	
Ending Market Value	\$13,439,849	\$13,439,849	\$11,525,303	\$20,072,025	\$15,090,744	\$13,439,849	

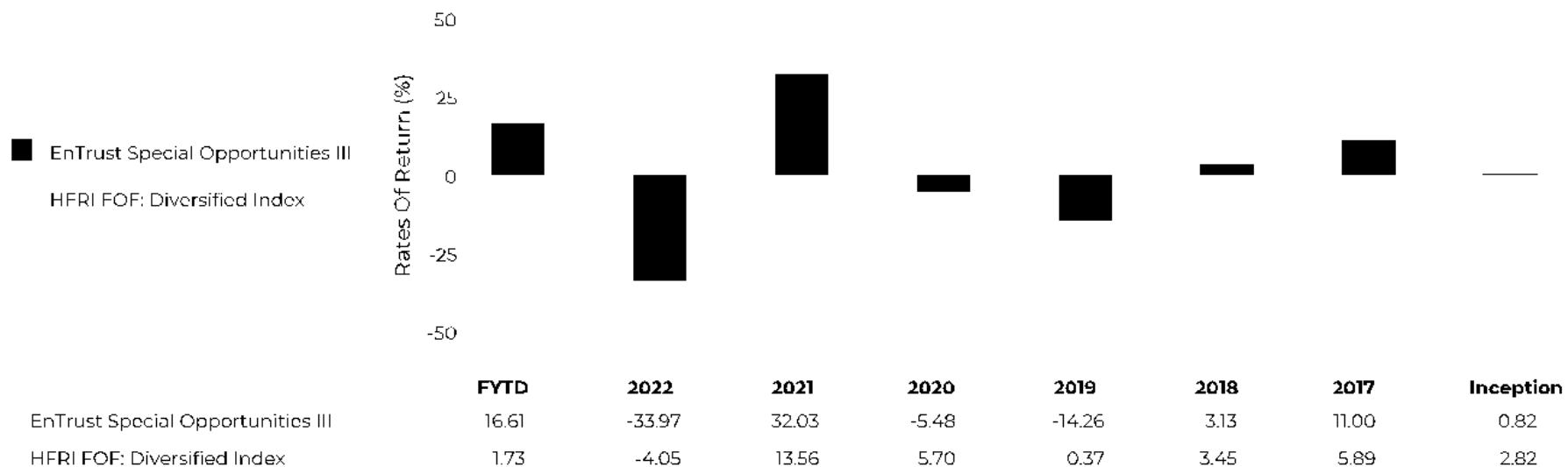
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TOTAL PORTFOLIO TRAILING PERFORMANCE



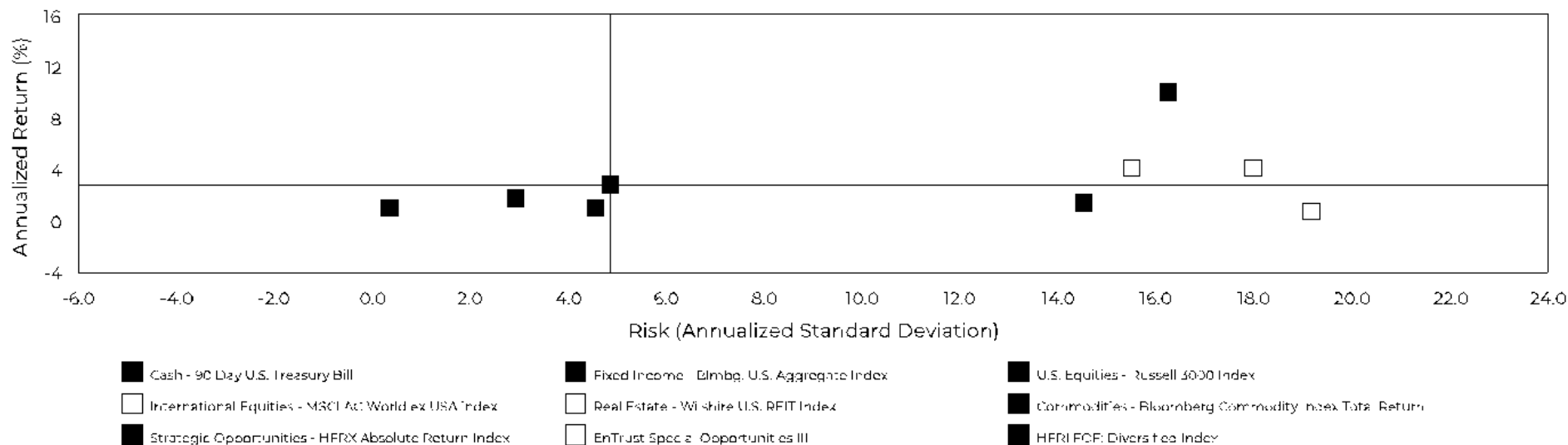
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



**Composite Risk VS. Total Return
(since inception: March 1, 2015)**



3 YEAR | INCEPTION

	3 YEAR	INCEPTION		3 YEAR	INCEPTION
Positive Months Ratio	83.33	69.44	Positive Months Ratio	86.60	65.98
Negative Months Ratio	16.67	30.56	Negative Months Ratio	13.40	34.02
Best Quarter	25.01	7.53	Best Quarter	25.01	7.53
Worst Quarter	27.02	3.11	Worst Quarter	27.02	7.70
Standard Deviation	25.51	4.87	Standard Deviation	18.15	4.83
Maximum Drawdown	-39.89	-5.67	Maximum Drawdown	-39.89	-8.19
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	6.00
Alpha	-2.62	0.00	Alpha	-2.33	0.00
Beta	1.72	1.00	Beta	1.75	1.00
R-Squared	0.11	1.00	R-Squared	0.20	1.00
Consistency	38.89	0.00	Consistency	41.24	0.00
Tracking Error	24.45	0.00	Tracking Error	17.55	0.00
Treynar Ratio	0.05	0.05	Treynar Ratio	0.01	-0.02
Information Ratio	0.10	-	Information Ratio	-0.01	-
Sharpe Ratio	0.35	1.27	Sharpe Ratio	0.09	0.38

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2015	\$2,030,902	\$1,225,002	\$57,101	\$3,313,005	1.78
Apr-2015	\$3,313,005	\$699,958	-	\$4,012,963	0.00
May-2015	\$4,012,963	-	-	\$4,012,963	0.00
Jun-2015	\$4,012,963	-	-\$78,595	\$3,934,368	-1.96
Jul-2015	\$3,934,368	\$1,433,335	-	\$5,367,703	0.00
Aug-2015	\$5,367,703	\$2,093,276	-	\$7,460,979	0.00
Sep-2015	\$7,460,979	-	-\$1,235	\$7,459,744	-0.02
Oct-2015	\$7,459,744	-	-	\$7,459,744	0.00
Nov-2015	\$7,459,744	\$1,786,395	-	\$9,246,139	0.00
Dec-2015	\$9,246,139	\$1,057,938	\$314,015	\$10,618,092	3.23
Jan-2016	\$10,618,092	-	-	\$10,618,092	0.00
Feb-2016	\$10,618,092	\$1,404,666	-	\$12,022,758	0.00
Mar-2016	\$12,022,758	\$2,749,452	\$368,940	\$15,141,150	2.51
Apr-2016	\$15,141,150	-	-	\$15,141,150	0.00
May-2016	\$15,141,150	-	-	\$15,141,150	0.00
Jun-2016	\$15,141,150	-	\$575,148	\$15,716,298	3.80
Jul-2016	\$15,716,298	\$2,953,944	-	\$18,670,242	0.00
Aug-2016	\$18,670,242	-	-	\$18,670,242	0.00
Sep-2016	\$18,670,242	-	\$625,691	\$19,295,933	3.35
Oct-2016	\$19,295,933	\$1,284,907	-	\$20,580,840	0.00
Nov-2016	\$20,580,840	-	-	\$20,580,840	0.00
Dec-2016	\$20,580,840	-	\$1,102,681	\$21,683,521	5.36
Jan-2017	\$21,683,521	-	-	\$21,683,521	0.00
Feb-2017	\$21,683,521	\$2,053,357	-	\$23,736,878	0.00
Mar-2017	\$23,736,878	-	\$355,281	\$24,092,159	1.50
Apr-2017	\$24,092,159	\$3,667,599	-	\$27,759,758	0.00
May-2017	\$27,759,758	-	-	\$27,759,758	0.00

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2017	\$27,759,758	-	\$689,980	\$28,449,738	2.49
Jul-2017	\$28,449,738	\$1,327,910	-	\$29,777,648	0.00
Aug-2017	\$29,777,648	\$3,547,142	-	\$33,324,790	0.00
Sep-2017	\$33,324,790	\$2,107,310	\$455,025	\$35,887,125	1.29
Oct-2017	\$35,887,125	-	-	\$35,887,125	0.00
Nov-2017	\$35,887,125	\$1,419,810	-	\$37,306,935	0.00
Dec-2017	\$37,306,935	\$1,822,666	\$121,993	\$39,251,594	0.32
Jan-2018	\$39,251,594	-	-	\$39,251,594	0.00
Feb-2018	\$39,251,594	\$334,430	-	\$39,586,024	0.00
Mar-2018	\$39,586,024	-	-\$1,056,974	\$38,529,050	-2.67
Apr-2018	\$38,529,050	-\$3,118,707	-	\$35,410,343	0.00
May-2018	\$35,410,343	-	-	\$35,410,343	0.00
Jun-2018	\$35,410,343	-	\$1,020,236	\$36,430,579	2.88
Jul-2018	\$36,430,579	-\$1,057,979	-	\$35,372,600	0.00
Aug-2018	\$35,372,600	-	-	\$35,372,600	0.00
Sep-2018	\$35,372,600	-	\$943,720	\$36,316,320	2.67
Oct-2018	\$36,316,320	-	-	\$36,316,320	0.00
Nov-2018	\$36,316,320	-	-	\$36,316,320	0.00
Dec-2018	\$36,316,320	-\$2,296,211	-\$3,662,077	\$30,358,032	-10.70
Jan-2019	\$30,358,032	\$2,069,141	-	\$28,288,891	0.00
Feb-2019	\$28,288,891	-	-	\$28,288,891	0.00
Mar-2019	\$28,288,891	-	\$3,003,880	\$31,292,771	10.62
Apr-2019	\$31,292,771	-	-	\$31,292,771	0.00
May-2019	\$31,292,771	-\$1,900,753	-	\$29,392,018	0.00
Jun-2019	\$29,392,018	-	-\$623,104	\$28,768,914	-2.12
Jul-2019	\$28,768,914	-\$1,188,927	-	\$27,579,987	0.00
Aug-2019	\$27,579,987	-	-	\$27,579,987	0.00

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2019	\$27,579,987	-	-\$3,123,891	\$24,456,096	-11.33
Oct-2019	\$24,456,096	-\$4,103,755	-	\$20,352,341	0.00
Nov-2019	\$20,352,341	-	-	\$20,352,341	0.00
Dec-2019	\$20,352,341	-	\$490,995	\$20,843,336	2.41
Jan-2020	\$20,843,336	-\$811,144	-	\$20,032,192	0.00
Feb-2020	\$20,032,192	-\$1,467,024	-	\$18,565,168	0.00
Mar-2020	\$18,565,168	-	-\$4,157,538	\$14,407,630	-22.39
Apr-2020	\$14,407,630	-	-	\$14,407,630	0.00
May-2020	\$14,407,630	-	-	\$14,407,630	0.00
Jun-2020	\$14,407,630	-\$1,891,916	\$1,456,583	\$13,972,297	10.11
Jul-2020	\$13,972,297	-	-	\$13,972,297	0.00
Aug-2020	\$13,972,297	-	-	\$13,972,297	0.00
Sep-2020	\$13,972,297	-	\$1,118,447	\$15,090,744	8.00
Oct-2020	\$15,090,744	-	-	\$15,090,744	0.00
Nov-2020	\$15,090,744	-	-	\$15,090,744	0.00
Dec-2020	\$15,090,744	-	\$3,774,212	\$18,864,956	25.01
Jan-2021	\$18,864,956	-	-	\$18,864,956	0.00
Feb-2021	\$18,864,956	-	-	\$18,864,956	0.00
Mar-2021	\$18,864,956	-	\$3,019,724	\$21,884,680	16.01
Apr-2021	\$21,884,680	-	-	\$21,884,680	0.00
May-2021	\$21,884,680	-	-	\$21,884,680	0.00
Jun-2021	\$21,884,680	-	-\$1,337,153	\$20,547,527	-6.11
Jul-2021	\$20,547,527	-	-	\$20,547,527	0.00
Aug-2021	\$20,547,527	-	-	\$20,547,527	0.00
Sep-2021	\$20,547,527	\$152,290	-\$627,792	\$20,072,025	-3.04
Oct-2021	\$20,072,025	-	-	\$20,072,025	0.00
Nov-2021	\$20,072,025	-	-	\$20,072,025	0.00

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

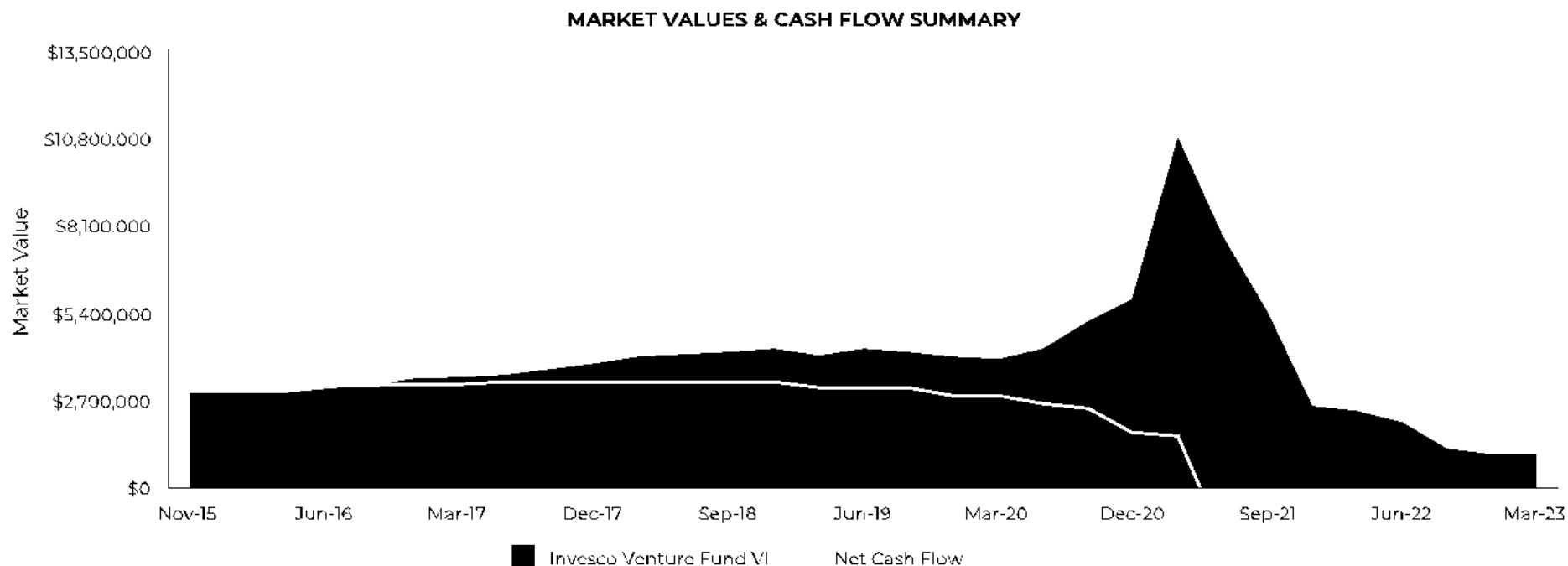
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2021	\$20,072,025	-	-\$744,017	\$19,328,008	-3.71
Jan-2022	\$19,328,008	-	-	\$19,328,008	0.00
Feb-2022	\$19,328,008	-\$2,519,187	-	\$16,808,821	0.00
Mar-2022	\$16,808,821	-	-\$782,420	\$16,026,401	-4.65
Apr-2022	\$16,026,401	-	-	\$16,026,401	0.00
May-2022	\$16,026,401	-	-	\$16,026,401	0.00
Jun-2022	\$16,026,401	-	-\$4,330,204	\$11,696,197	-27.02
Jul-2022	\$11,696,197	-	-	\$11,696,197	0.00
Aug-2022	\$11,696,197	-	-	\$11,696,197	0.00
Sep-2022	\$11,696,197	-	-\$170,894	\$11,525,303	-1.46
Oct-2022	\$11,525,303	-	-	\$11,525,303	0.00
Nov-2022	\$11,525,303	-	-	\$11,525,303	0.00
Dec-2022	\$11,525,303	-	\$997,949	\$12,523,252	8.66
Jan-2023	\$12,523,252	-	-	\$12,523,252	0.00
Feb-2023	\$12,523,252	-	-	\$12,523,252	0.00
Mar-2023	\$12,523,252	-	\$916,597	\$13,439,849	7.32

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

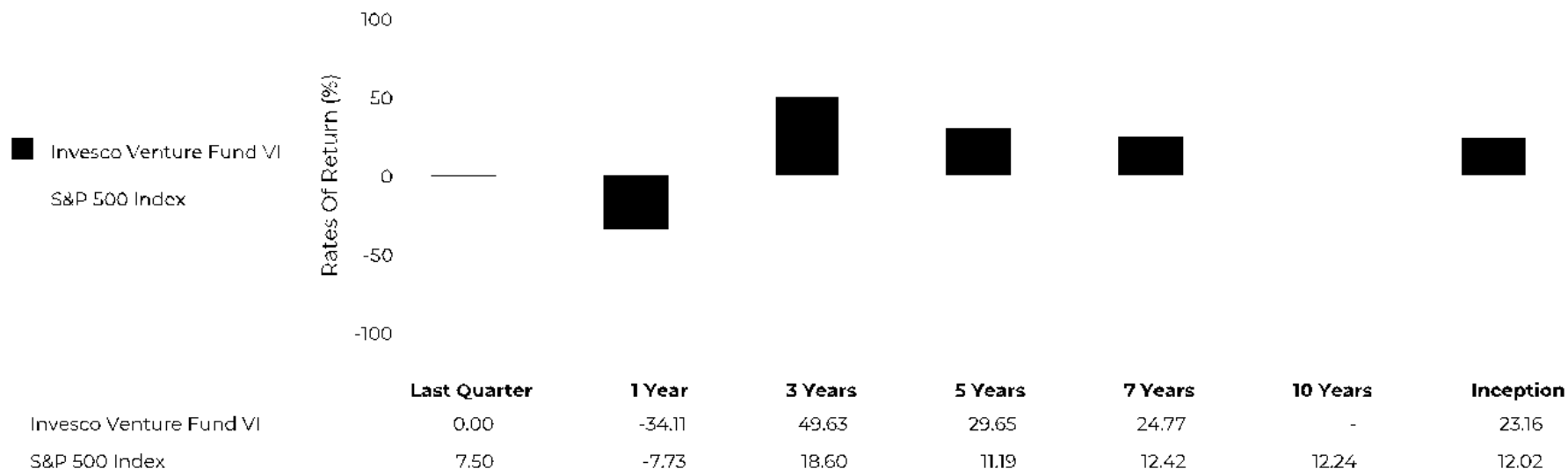


	Last Quarter	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Invesco Venture Fund VI							12/31/2015
Beginning Market Value	\$1,011,645	\$1,166,816	\$5,433,687	\$5,188,835	\$4,200,426	\$2,991,750	
Net Contributions	-	-\$155,171	-\$3,903,735	-\$7,465,716	-\$641,025	-\$12,069,252	
Net Investment Return	-	-	-\$363,136	\$7,710,568	\$1,629,434	\$10,089,147	
Ending Market Value	\$1,011,645	\$1,011,645	\$1,166,816	\$5,433,687	\$5,188,835	\$1,011,645	

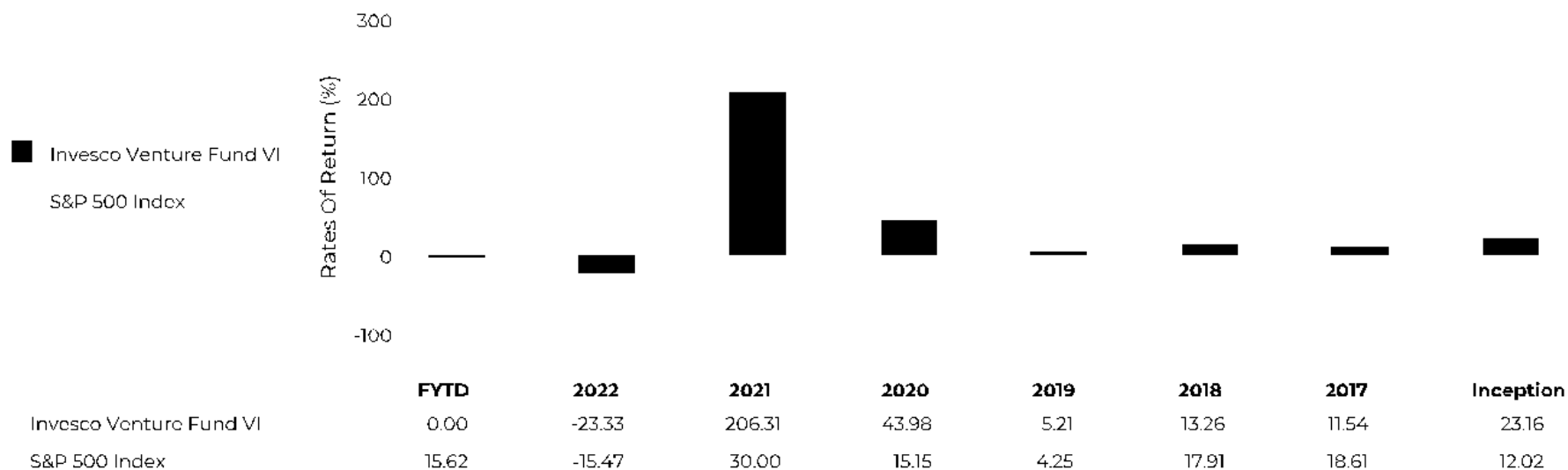
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TOTAL PORTFOLIO TRAILING PERFORMANCE



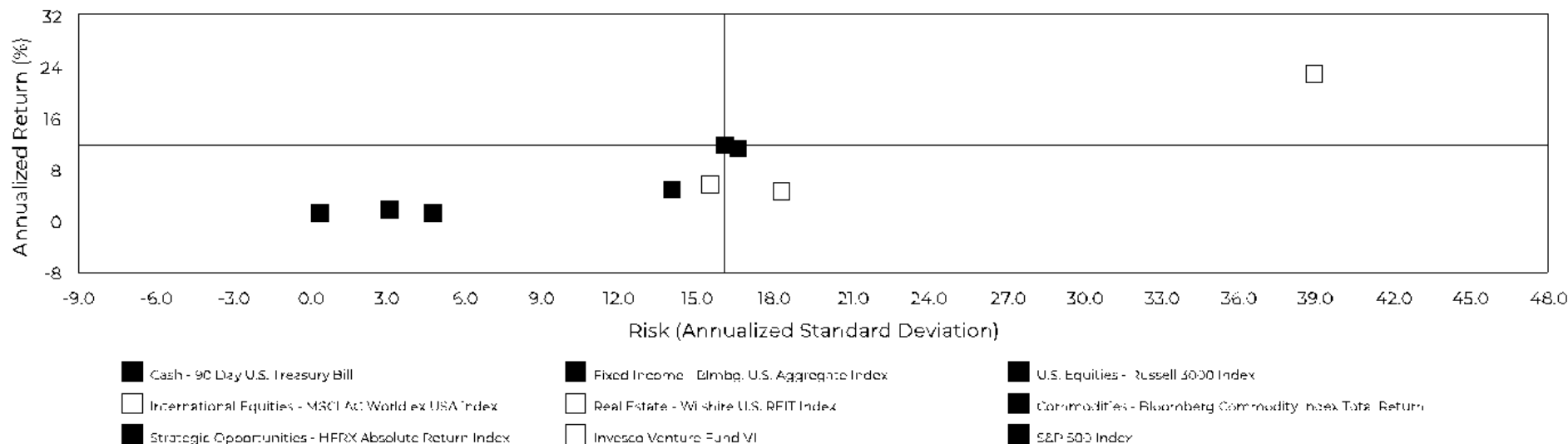
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



Composite Risk VS. Total Return
(since inception: December 1, 2015)



3 YEAR			INCEPTION		
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Positive Months Ratio	91.67	63.89	Positive Months Ratio	90.91	70.45
Negative Months Ratio	8.33	36.11	Negative Months Ratio	9.09	29.55
Best Quarter	88.64	20.54	Best Quarter	88.64	20.54
Worst Quarter	-22.15	-16.10	Worst Quarter	-22.15	-19.60
Standard Deviation	59.52	18.96	Standard Deviation	38.91	16.04
Maximum Drawdown	38.44	23.87	Maximum Drawdown	38.44	23.87
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Alpha	55.44	0.00	Alpha	24.81	0.00
Beta	0.48	1.00	Beta	0.32	1.00
R-Squared	0.02	1.00	R-Squared	0.02	1.00
Consistency	44.44	0.00	Consistency	42.05	0.00
Tracking Error	59.62	0.00	Tracking Error	40.09	0.00
Treynor Ratio	1.10	0.18	Treynor Ratio	0.79	0.11
Information Ratio	0.59	-	Information Ratio	0.35	-
Sharpe Ratio	0.89	0.95	Sharpe Ratio	0.65	0.70

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2015	-	\$2,991,750	-	\$2,991,750	0.00
Jan-2016	\$2,991,750	-	-\$73,868	\$2,917,882	-2.47
Feb-2016	\$2,917,882	-	-	\$2,917,882	0.00
Mar-2016	\$2,917,882	-	-\$38,512	\$2,879,370	-1.32
Apr-2016	\$2,879,370	-	-	\$2,879,370	0.00
May-2016	\$2,879,370	\$48,197	-	\$2,927,567	0.00
Jun-2016	\$2,927,567	\$95,395	\$7,213	\$3,031,175	0.24
Jul-2016	\$3,031,175	-	-	\$3,031,175	0.00
Aug-2016	\$3,031,175	-	-	\$3,031,175	0.00
Sep-2016	\$3,031,175	-	\$135,293	\$3,166,468	4.46
Oct-2016	\$3,166,468	-	-	\$3,166,468	0.00
Nov-2016	\$3,166,468	-	-	\$3,166,468	0.00
Dec-2016	\$3,166,468	\$95,395	\$109,970	\$3,372,833	3.39
Jan-2017	\$3,372,833	-	-	\$3,372,833	0.00
Feb-2017	\$3,372,833	-	-	\$3,372,833	0.00
Mar-2017	\$3,372,833	-	\$33,487	\$3,406,320	0.99
Apr-2017	\$3,406,320	\$48,197	-	\$3,454,517	0.00
May-2017	\$3,454,517	-	-	\$3,454,517	0.00
Jun-2017	\$3,454,517	-	\$28,732	\$3,483,249	0.83
Jul-2017	\$3,483,249	-	-	\$3,483,249	0.00
Aug-2017	\$3,483,249	-	-	\$3,483,249	0.00
Sep-2017	\$3,483,249	-	\$207,036	\$3,690,285	5.94
Oct-2017	\$3,690,285	-	-	\$3,690,285	0.00
Nov-2017	\$3,690,285	-	-	\$3,690,285	0.00
Dec-2017	\$3,690,285	-	\$143,869	\$3,834,154	3.90
Jan-2018	\$3,834,154	-	-	\$3,834,154	0.00
Feb-2018	\$3,834,154	-	-	\$3,834,154	0.00

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2018	\$3,834,154	-	\$225,507	\$4,059,661	5.88
Apr-2018	\$4,059,661	-	-	\$4,059,661	0.00
May-2018	\$4,059,661	-	-	\$4,059,661	0.00
Jun-2018	\$4,059,661	-	\$53,939	\$4,113,600	1.33
Jul-2018	\$4,113,600	-	-	\$4,113,600	0.00
Aug-2018	\$4,113,600	-	-	\$4,113,600	0.00
Sep-2018	\$4,113,600	-	\$66,078	\$4,179,678	1.61
Oct-2018	\$4,179,678	-	-	\$4,179,678	0.00
Nov-2018	\$4,179,678	-	-	\$4,179,678	0.00
Dec-2018	\$4,179,678	-	\$122,928	\$4,302,606	2.94
Jan-2019	\$4,302,606	-	-	\$4,302,606	0.00
Feb-2019	\$4,302,606	-	-	\$4,302,606	0.00
Mar-2019	\$4,302,606	-\$192,789	-\$1,412	\$4,108,405	-0.03
Apr-2019	\$4,108,405	-	-	\$4,108,405	0.00
May-2019	\$4,108,405	-	-	\$4,108,405	0.00
Jun-2019	\$4,108,405	-	\$190,348	\$4,298,753	4.63
Jul-2019	\$4,298,753	-	-	\$4,298,753	0.00
Aug-2019	\$4,298,753	-	-	\$4,298,753	0.00
Sep-2019	\$4,298,753	-	-\$98,327	\$4,200,426	-2.29
Oct-2019	\$4,200,426	-	-	\$4,200,426	0.00
Nov-2019	\$4,200,426	-	-	\$4,200,426	0.00
Dec-2019	\$4,200,426	-\$240,987	\$58,379	\$4,017,818	1.42
Jan-2020	\$4,017,818	-	-	\$4,017,818	0.00
Feb-2020	\$4,017,818	-	-	\$4,017,818	0.00
Mar-2020	\$4,017,818	-	-\$19,291	\$3,998,527	-0.48
Apr-2020	\$3,998,527	-	-	\$3,998,527	0.00
May-2020	\$3,998,527	-\$168,691	-	\$3,829,836	0.00

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2020	\$3,829,836	-\$106,034	\$573,477	\$4,297,279	15.07
Jul-2020	\$4,297,279	-	-	\$4,297,279	0.00
Aug-2020	\$4,297,279	-	-	\$4,297,279	0.00
Sep-2020	\$4,297,279	-\$125,313	\$1,016,869	\$5,188,835	23.97
Oct-2020	\$5,188,835	-\$337,382	-	\$4,851,453	0.00
Nov-2020	\$4,851,453	-	-	\$4,851,453	0.00
Dec-2020	\$4,851,453	-\$385,579	\$1,398,068	\$5,863,942	30.30
Jan-2021	\$5,863,942	-\$96,395	-	\$5,767,547	0.00
Feb-2021	\$5,767,547	-	-	\$5,767,547	0.00
Mar-2021	\$5,767,547	-	\$5,112,361	\$10,879,908	88.64
Apr-2021	\$10,879,908	-\$155,395	-	\$10,724,513	0.00
May-2021	\$10,724,513	-\$3,199,308	-	\$7,525,205	0.00
Jun-2021	\$7,525,205	-	\$300,889	\$7,826,094	4.00
Jul-2021	\$7,826,094	-	-	\$7,826,094	0.00
Aug-2021	\$7,826,094	-\$3,291,657	-	\$4,534,437	0.00
Sep-2021	\$4,534,437	-	\$899,250	\$5,433,687	19.83
Oct-2021	\$5,433,687	-\$1,188,505	-	\$4,245,182	0.00
Nov-2021	\$4,245,182	-\$2,194,162	-	\$2,051,020	0.00
Dec-2021	\$2,051,020	-	\$503,490	\$2,554,510	24.55
Jan-2022	\$2,554,510	-	-	\$2,554,510	0.00
Feb-2022	\$2,554,510	-	-	\$2,554,510	0.00
Mar-2022	\$2,554,510	-	-\$168,153	\$2,386,357	-6.58
Apr-2022	\$2,386,357	-	-	\$2,386,357	0.00
May-2022	\$2,386,357	-	-	\$2,386,357	0.00
Jun-2022	\$2,386,357	-	-\$366,473	\$2,019,884	-15.36
Jul-2022	\$2,019,884	-\$521,068	-	\$1,498,816	0.00
Aug-2022	\$1,498,816	-	-	\$1,498,816	0.00

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.23 | Q1 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2022	\$1,498,816	-	-\$332,000	\$1,166,816	-22.15
Oct-2022	\$1,166,816	-\$155,171	-	\$1,011,645	0.00
Nov-2022	\$1,011,645	-	-	\$1,011,645	0.00
Dec-2022	\$1,011,645	-	-	\$1,011,645	0.00
Jan-2023	\$1,011,645	-	-	\$1,011,645	0.00
Feb-2023	\$1,011,645	-	-	\$1,011,645	0.00
Mar-2023	\$1,011,645	-	-	\$1,011,645	0.00

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INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Intermediate Duration Bond Agincourt Capital Management LLC: Intermediate Fixed Income	-	-	-	-	-	-	-	-	●	●	-	-
Intermediate Core Bond BWAM Investment Grade Core SRI Fixed Income	●	●	●	●	●	●	●	●	●	●	●	93
Large Company Value Aristotle Capital: Value Equity		●	●	●	●	●		●	●	●	●	86
Large Company Blend INTECH U.S. Enhanced Plus			●		●	●	●	●	●	●		78
Foreign Large Value Dodge & Cox International Stock I	●	●	●	●	●	●	●	●	●	●	●	95
Foreign Large Blend Lazard International Strategic Eq Instl					●	●		●	●	●		70
Small Company Value Vaughan Nelson Small Cap Value	●	●	●	●	●	●	●	●	●	●	●	98
Small Company Growth Eagle Small Cap Growth					●	●			●	●	●	59

LEGEND

- IN GOOD STANDING
- MARKED FOR REVIEW
- CONSIDER FOR TERMINATION

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.



PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Rhumbline S&P 500 Pooled Index Fund		
Rhumbline S&P 400 Pooled Index Fund		
Rhumbline S&P 600 Pooled Index Fund		
Bloomfield Capital Income Fund III		
Lazard Global Listed Infrastructure Inst	●	This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.
Capital Dynamics US MM Credit		

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.



FUND MANAGEMENT ITEMS	COMMENTARY
Lazard International Strategic Equity	<p>Mark Little and Robin Jones have been co-portfolio managers on the International Strategic Equity strategy since 2009. Over this time period, Mr. Little had final decision making authority for the strategy. Effective 12/31/2022, this final decision making authority was shifted over to Mr. Jones. Mr. Little will remain as a co-portfolio manger on the strategy, but is looking for broader opportunities at the firm and wants to delegate more decision making authority to his co-portfolio manager.</p> <p>The strategy invests primarily in developed market companies that the team believes are undervalued based on their earnings, cash flow, or asset values. Up to 15% can be allocated to companies located in emerging markets. The strategy is benchmark agnostic and will actively invest across the full market capitalization spectrum and may have more exposure to midsize and smaller capitalization securities. The strategy is executed by a broad team of five portfolio managers, many of whom have been on the team for well over ten years, leading to a consistently applied process. The strategy has experienced successful results over prior periods including the years from 2010 through 2014 and 2017 through 2020. The last two years have been more challenging for the strategy as the higher valuation securities that the portfolio has been invested in more recently have corrected more sharply than the broader market. Given the stability of the team and process and a strategy that has delivered attractive returns for investors historically, we would recommend that clients currently utilizing the strategy continue to do so.</p>
Carillon Eagle Small Cap Growth	<p>We were encouraged by the strategy's outperformance in 2020 vs. the benchmark. However, significant underperformance in Q1 2021, due to negative stock selection in most sectors, was cause for concern. We had not seen that broad-based weakness in prior years. Although most small growth managers struggled in January, as the market was led by lower quality, higher beta stocks, they rebounded later in the quarter as these headwinds subsided. Unfortunately, the Carillon Eagle strategy continued to underperform later in Q1. Results have stabilized since then, although performance still meaningfully lagged the peer group for the year, while having slightly outperformed in 2022. Unlike in prior years, higher growth, higher valuation stocks did not lead the market in the last two years, which should have been a more conducive backdrop for the strategy's valuation-conscious approach. We believe that the team is not executing well relative to its peers and our expectations, and thus believe that the strategy merits further consideration.</p>
Vaughan Nelson Small Value	<p>Stephen Davis retired, and no longer serves as a portfolio manager for the Vaughan Nelson Small Cap Value strategy, which is a sleeve within the Principal Small Cap Value II Fund. The strategy is now managed by Chris Walls, lead-portfolio manager, alongside CIO James Eisenman. Chris Walls has been and will remain the primary portfolio manager on this portfolio.</p>



FUND FIRM ITEMS	COMMENTARY
Prudential Global Investment Management	<p>Head of Multi-Asset Research and Co-Head of ESG Yesim Tokat-Acikel left Prudential to pursue an outside opportunity. Her multi-asset responsibilities were absorbed by William Liang, who was named director of Multi-Asset Research. Gavin Smith, the firm's head of Equity Research and co-head of ESG, was named head of Equity Research and Sustainable Investing. In addition, Harshad Lalit was named director of Multi-Asset Sustainability, reporting to both Mr. Liang and Mr. Smith. Gavin Smith, co-head of ESG Research for PGIM Quantitative Solutions, has become the sole head of ESG Research following the departure of Yesim Tokat-Acikel.</p>
Lazard Asset Management LLC	<p>Ron Temple has been appointed chief market strategist for Lazard. Prior to this role, Mr. Temple was head of U.S. Equity and co-head of Multi-Asset Investing.</p> <p>Nathan Paul has been appointed chief operating officer (COO) of Lazard Asset Management. Prior to his role as COO, Mr. Paul served as the firm's chief business officer for 5 years and general counsel for over 15 years.</p> <p>CEO of Lazard Asset Management Evan Russo announced a new leadership structure for Lazard's asset management business. He has created a new Executive Leadership team and dedicated management groups responsible for oversight of key business areas, including Fundamental Equity, Fixed Income, and Quantitative/Multi-Asset/Alternatives Investment Management Groups, a Sales and Marketing Management Group, an Infrastructure Management Group, and the Strategic Growth Group.</p>
Aristotle Capital Management	<p>Aristotle Capital Management and Pacific Life Insurance Company announced Aristotle's planned acquisition of Pacific Life's third-party credit asset management firm, Pacific Asset Management. The transaction will bring \$20.7 billion in assets under management and over 50 professionals, including 23 investment team members, to Aristotle. Following the close of the transaction in the first half of 2023, Pacific Asset Management will be known as Aristotle Pacific Capital.</p>
Rhumbline Advisors Corp	<p>Wayne Owen has retired from his role of CEO of RhumbLine Advisers. Denise D'Entremont, president, has been promoted as Mr. Owen's replacement. Mr. Owen will continue to serve as an owner and consultant of the firm. As part of the leadership transition, Mr. Owen is selling the majority of his ownership in the firm to Ms. D'Entremont.</p>



FUND FIRM ITEMS	COMMENTARY
Invesco Ltd.	<p>Greg McGreevey, head of Investments for Invesco, has retired. Stephanie Butcher, CIO of EMEA, and Tony Wong, global head of Fixed Income Investments, will succeed Mr. McGreevey as co-heads of Investments. Invesco has appointed Head of the Americas Andrew Schlossberg as CEO effective June 30, 2023. He will succeed current president and CEO Marty Flanagan, who is retiring the same day. Mr. Flanagan will continue as chairman emeritus through 2024. Doug Sharp, head of EMEA, will expand his role and also serve as head of the Americas.</p>
Janus Capital Management LLC	<p>Bruce Koepfgen, head of North America, retired from the firm. His North America leadership responsibilities have been assumed by the broader Executive Committee. Janus Henderson announced several retirements. Chairman of the Board Richard Gillingwater has retired. Bruce Koepfgen, head of North America has retired. Additionally, non-executive directors Lawrence Kochard and Jeffrey Diermeier have retired. Alison Quirk, Anne Sheehan, and John Cassaday have joined the Board as independent non-executive directors.</p>





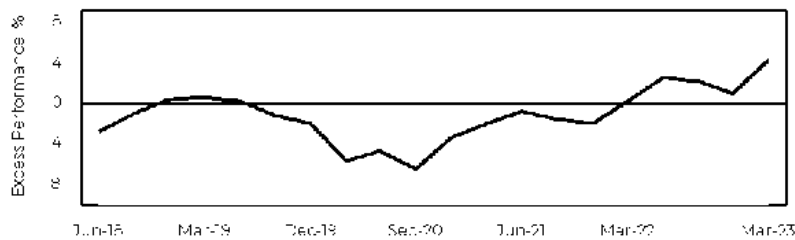
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Dodge & Cox International Stock I	6.15	-0.46	17.30	2.91	5.05	-6.78	11.03	2.10	22.78	-17.98
MSCI EAFE (Net)	5.47	-1.38	12.99	3.52	5.00	-14.45	11.26	7.82	22.01	-13.79
Foreign Large Value Median	7.29	0.07	15.18	2.13	4.20	-10.36	11.78	2.65	16.23	-16.50
Rank (%)	75	57	23	27	17	25	57	57	12	75
Population	325	320	295	277	252	321	322	336	349	344

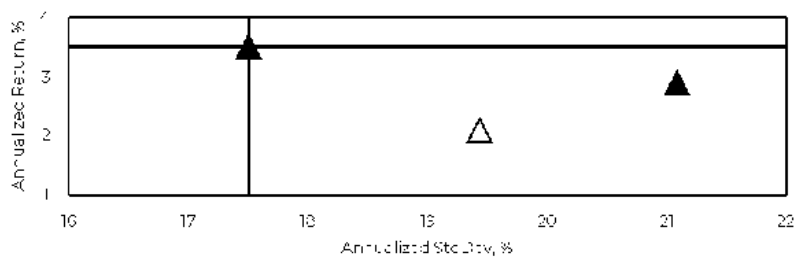
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox International Stock	0.18	-0.55	1.15	0.88	111.9	113.55	0.01
MSCI EAFE (Net)	0.2	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.14	-1.31	1.07	0.92	102.38	109.77	-0.17

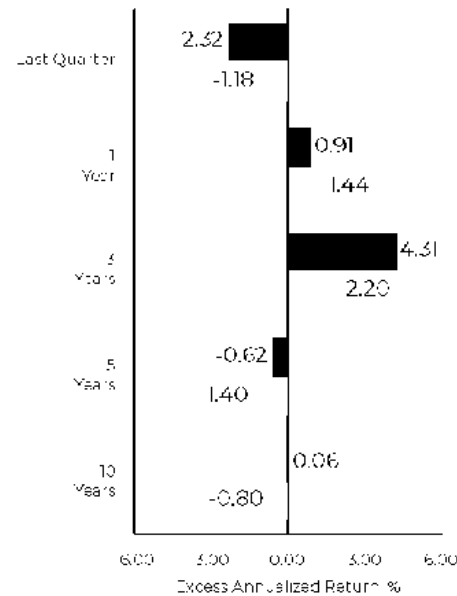
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Dodge & Cox International Stock
▲ MSCI EAFE (Net)
△ Foreign Large Value Median



■ Dodge & Cox International Stock
■ Foreign Large Value Median

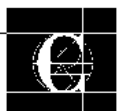
INVESTMENT PROFILE

Ticker	DODIX
Portfolio Manager	Team Managed
Portfolio Assets	\$39.10 Million
PM Tenure	19 Years 2 Months
Net Expense(%)	0.62%
Fund Inception	2001
Category Expense Median	0.9%
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.52%
Number of Holdings	87
Turnover	12.00%
Avg. Market Cap	\$46,775 Million
Dividend Yield	3.24%

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>



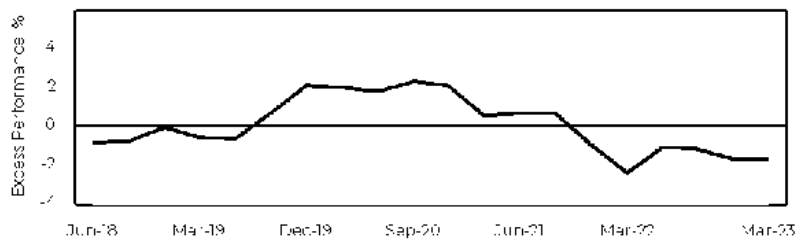
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Lazard International Strategic Eq Instl	7.82	2.12	11.30	2.28	4.69	16.88	5.99	10.58	21.55	10.35
MSCI EAFE (Net)	8.47	-1.38	12.98	3.52	5.00	-14.45	11.26	7.82	22.01	-13.79
Foreign Large Blend Median	7.95	-2.19	12.80	2.85	4.67	-15.92	10.07	9.73	22.04	-15.23
Rank (%)	51	50	78	69	50	61	87	45	59	5
Population	682	673	549	620	518	678	711	747	755	751

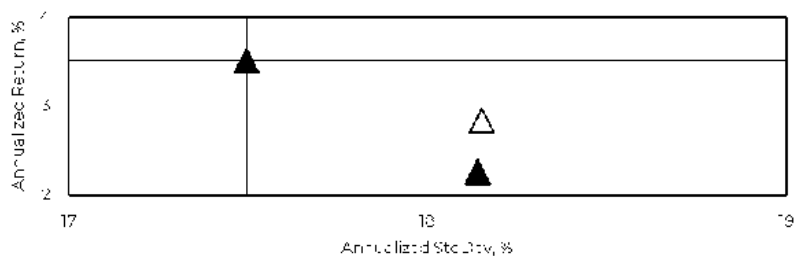
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Lazard International Strategic Eq Instl	0.14	-1.14	1.01	0.95	97.83	102.41	-0.27
MSCI EAFE (Net)	0.21	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.17	-0.55	1.01	0.94	99.96	102.19	-0.13

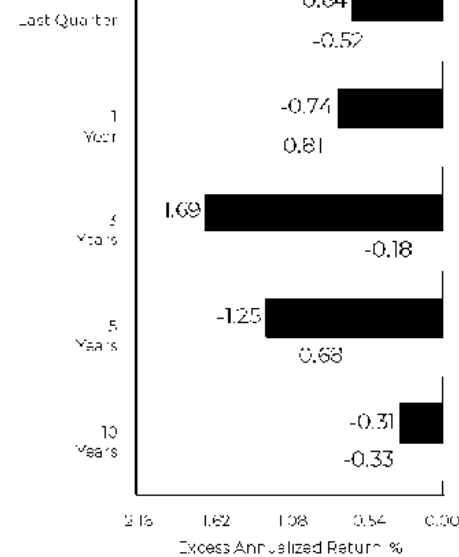
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Lazard International Strategic Eq Instl
▲ MSCI EAFE (Net)
△ Foreign Large Blend Median



■ Lazard International Strategic Eq Instl
■ Foreign Large Blend Median

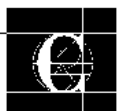
INVESTMENT PROFILE

Ticker	LISIX
Portfolio Manager	Team Managed
Portfolio Assets	\$4,249 Million
PM Tenure	17 Years 5 Months
Net Expense(%)	0.80%
Fund Inception	2005
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.24%
Number of Holdings	63
Turnover	53.00%
Avg. Market Cap	\$21,417 Million
Dividend Yield	3.24%

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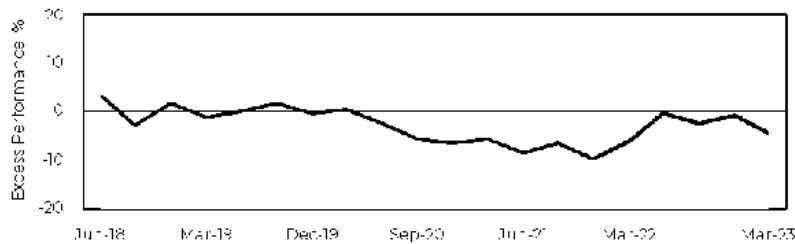
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Lazard Global Listed Infrastructure Inst	4.51	1.52	12.07	8.07	10.62	1.30	19.87	4.48	22.26	3.73
MSCI World Index (Net)	7.73	-7.02	16.40	8.01	8.85	-18.14	21.82	15.90	27.67	-8.71
Commodities Broad Basket Median	-4.9	-12.59	23.03	5.53	-1.39	15.99	23.78	-1.52	5.15	-12.48
Rank (%)	1	1	97	15	1	100	91	77	1	1
Population	89	88	88	86	74	88	92	104	109	118

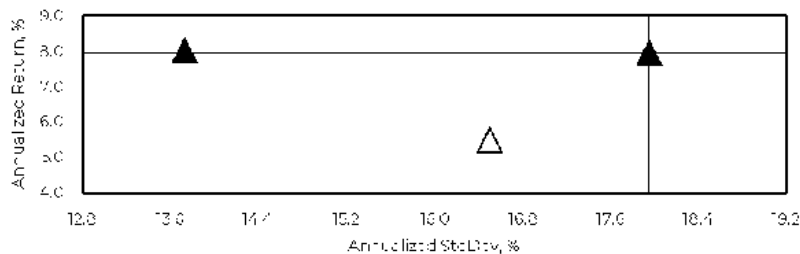
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Lazard Global Listed Infrastructure Inst	0.53	3.00	0.62	0.66	64.27	51.13	-0.06
MSCI World Index (Net)	0.44	0.00	1.00	1.00	100.00	100.00	-
Commodities Broad Basket Median	0.32	1.57	0.55	0.34	61.51	55.64	0.15

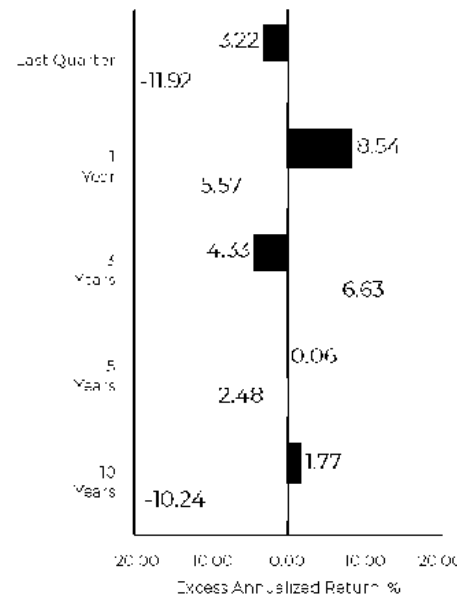
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Lazard Global Listed Infrastructure Inst ▲ Commodities Broad Basket Median
 ▲ MSCI World Index (Net)



■ Lazard Global Listed Infrastructure Inst
 ▲ Commodities Broad Basket Median

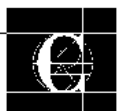
INVESTMENT PROFILE

Ticker	GLI X
Portfolio Manager	Team Managed
Portfolio Assets	\$8,269 Million
PM Tenure	13 Years 3 Months
Net Expense(%)	0.97%
Fund Inception	2009
Category Expense Median	1.0
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	60.08%
Number of Holdings	32
Turnover	39.00%
Avg. Market Cap	\$20,386 Million
Dividend Yield	4.06%

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ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BATTING AVERAGE

Batting Average, an indicator of consistency, measures the percentage of time an active manager outperformed the benchmark.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

STANDARD DEVIATION

Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the annualized excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.



	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
<p>MARKED FOR REVIEW</p> <p>The following categories of the Investment Policy Monitor appear “Marked For Review” when:</p>	<p>3/5 Year Risk- adjusted Performance</p> <p>The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.</p>	<p>Fund Management</p> <p>A significant disruption to the investment option’s management team has been discovered.</p>
	<p>3/5 Year Performance vs. Peers</p> <p>The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.</p>	<p>Fund Family</p> <p>A significant disruption to the investment option’s parent company has been discovered.</p>
<p>CAPTRUST’s Investment Policy Monitoring Methodology</p> <p>The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.</p> <p>Our current Investment Policy Monitoring Methodology document can be accessed through the following link:</p> <p>captrust.com/investmentmonitoring</p>	<p>3/5 Year Style</p> <p>The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p>	<p>Portfolio Construction</p> <p>The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.</p>
	<p>3/5 Year Confidence</p> <p>The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.</p>	<p>Underlying Investment Vehicles</p> <p>The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.</p>
	<p>Glidepath Assessment</p> <p>% of Equity Exposure: The combined percentage of an investment option’s equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.</p> <p>Regression to the Benchmark: The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.</p>	

