

March 31, 2023

DeKalb County, Georgia



**Investment Measurement Service
Quarterly Review**

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March 31, 2023

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U.S. EQUITY

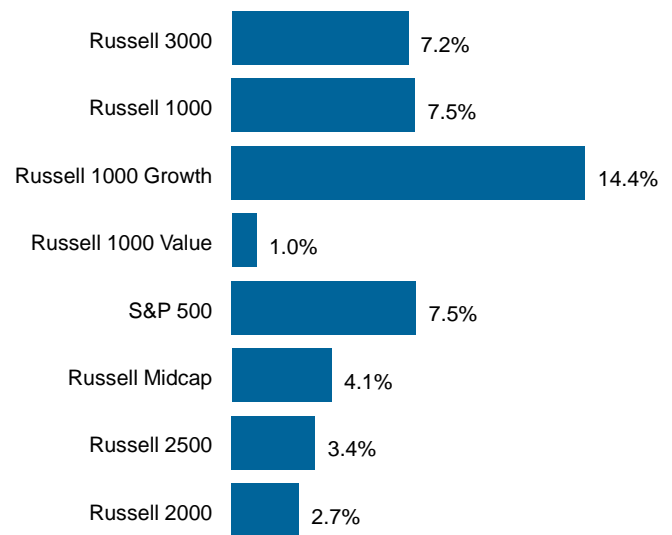
Markets gain, with exception of small cap value

- The S&P 500 posted a second straight quarter of positive performance, gaining 7.5% in 1Q23; large cap growth led all style and cap indices higher, advancing 14.4%.
- Russell 2000 Value was a notable exception and experienced a slight decline of 0.7% due to greater exposure to Financials, specifically banks.
- During the quarter, three sectors comprising 44% of the S&P 500 (and 63% of the Russell 1000 Growth Index) drove performance: Technology (+21.8%), Communication Services (+20.5%), and Consumer Discretionary (+16.1%).
- Financials, Energy, and Health Care posted negative returns for the quarter but had only a modest impact on total returns given smaller weights in respective benchmarks.
- Small caps (Russell 2000) underperformed large caps (Russell 1000) and growth outperformed value during the quarter, a reversal from 2022. Greater exposure to banks in Russell 2000 (8.3%) versus Russell 1000 (3.3%) was one differentiator for returns; strong returns for mega-cap Technology also increased divergence.

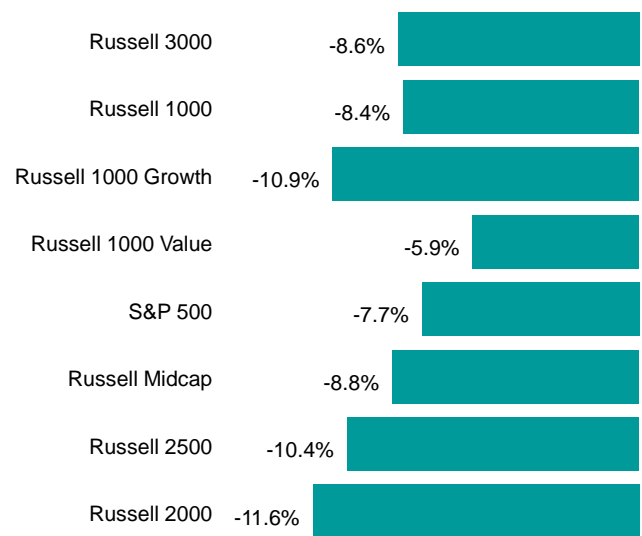
Large cap growth outperformance drivers

- The large cap growth outperformance was driven by increased valuations as interest rates declined and expectations of a more dovish Fed emerged.
- Asset managers may take a more cautious approach in equity markets into coming quarters as earnings estimates decline; expect a focus on quality, cash flow, defensive value names, and profitable growth stocks.
- Price multiples continue to be important as elevated valuations may compress if markets anticipate that monetary easing is not on the near-term horizon.
- Analyst estimates for future earnings are diverging, typically a sign of elevated economic turbulence.
- Investors “bought the dip” as stock performance reversed from the prior year; the worst-performing stocks for 2022 became best-performing stocks during 1Q23.

U.S. Equity: Quarterly Returns

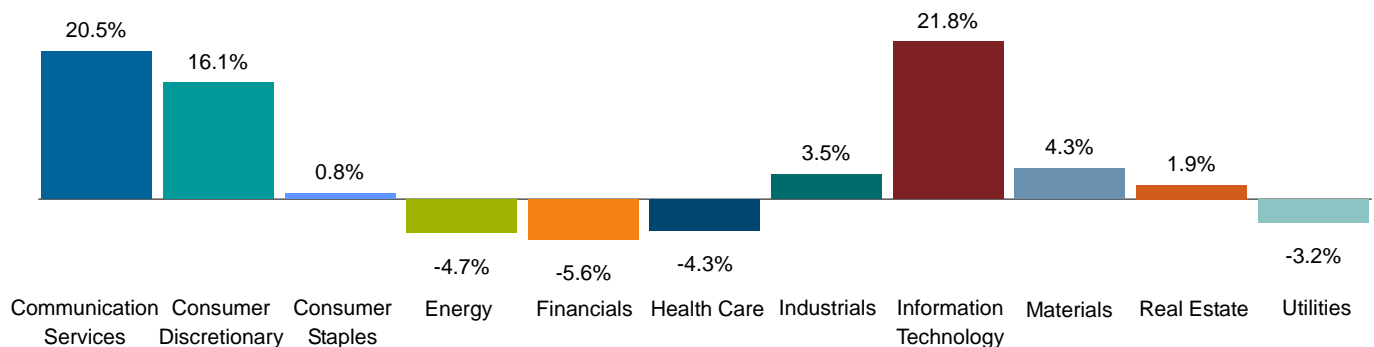


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 3/31/23



Source: S&P Dow Jones Indices

GLOBAL EQUITY

1Q23 brought global equity markets back to black

- Positive results despite hiccups
- 1Q23 was marked by the collapse of Silicon Valley Bank and Credit Suisse, which sent fears of a banking crisis across global markets.
- Despite a Fed hike during the period, investors began to price in lower rate expectations.
- Europe outperformed other regions, making up ground lost in 2022 as inflation eased and recession fears lessened.

Growth vs. value

- Growth outpaced value across developed and emerging markets.
- In a reversal from 2022, investors preferred growth alongside a drawdown in banks; Information Technology was the largest outperformer.

U.S. dollar vs. other currencies

- After some strength early in the quarter, the U.S. dollar declined 1% as interest rate differentials narrowed globally.

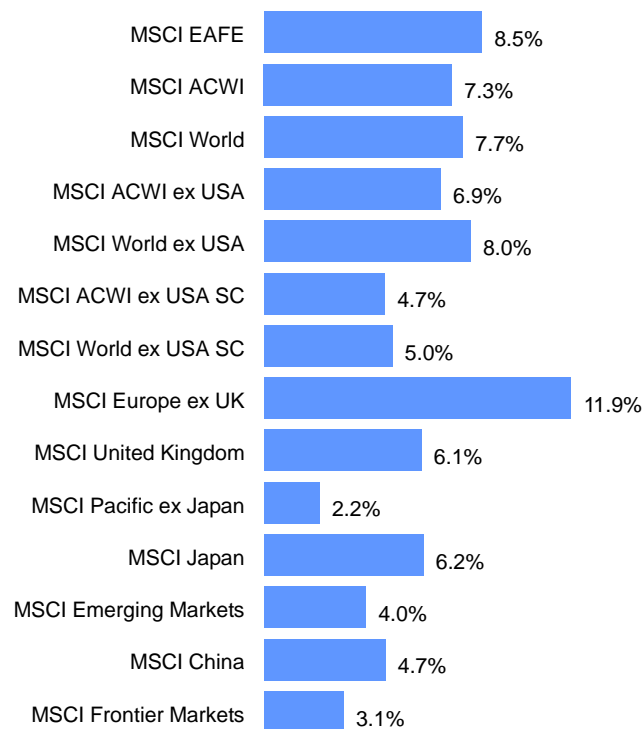
Developed markets outpace U.S.

- Outperformance of developed markets over the past year has been driven by Europe.
- Europe beat U.S. as the worst fears in the wake of the Russia-Ukraine War were not realized.
- Europe benefited from falling gas prices and China reopening.
- Value-growth dispersion was impacted less in developed markets relative to U.S. given the composition of the markets.
- EAFE Value outperformed Growth by 2.5 percentage points.
- S&P 500 Value outperformed Growth by 15.2 percentage points.
- Weak dollar in recent quarters helped global ex-U.S. equities.
- Since DXY Index reached a 20-year high in September 2022, it has fallen by 10%.

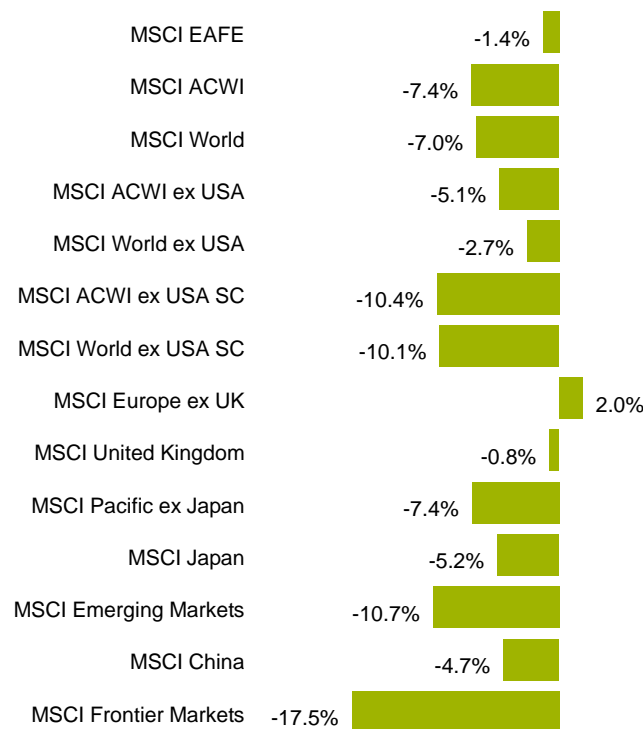
Will Europe continue to be a source of return?

- EPS growth expectations have fallen for both S&P 500 (-7%) and Europe (-9%).
- However, euro zone provides valuation support relative to the U.S.
- Euro zone trades at a 30% discount vs. the U.S.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Bloomberg Aggregate was positive in 1Q but mixed

- January: +3.1%
- February: -2.6%
- March: +2.5%

U.S. Treasury volatility was pronounced

- 2-year U.S. Treasury yield high was 5.08% on 3/8 and low was 3.77% on 3/24
- MOVE Index highest since 2008

Yield curve remained inverted but also volatile

- 2yr/10yr | 3/31: -58 bps; max 3/8: -109; min 3/23: -38
- 1yr/10yr | 3/31: -116 bps

Fed raised rates, bringing target to 4.75%–5.00%

- Median expectation from Fed is 5.1% for year-end 2023; market pricing in Fed cuts by year-end
- Inflation moderated but still high and job market tight

Sector performance mixed

- Corporate Industrials excess return: +58 bps
- Corporate Financials excess return: -39 bps
- RMBS excess return: -50 bps
- CMBS excess return: -74 bps
- High yield excess return: +123 bps

Valuations fair

- Credit spreads have not widened materially and are close to historical averages

MUNICIPAL BONDS

Indices gained in 1Q23

- Lower quality outperformed (AAA: +2.5%; AA: +2.7%; A: +3.0%; BBB: +3.7%)

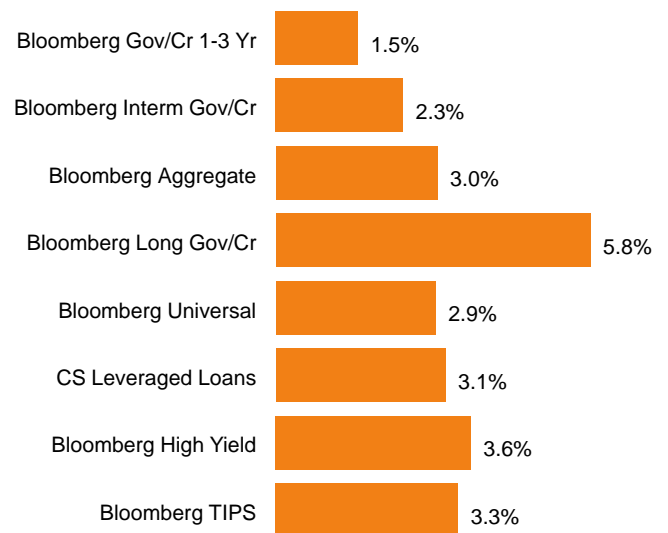
Muni curve inverted but less so than U.S. Treasuries

- 2-year AAA yield: 2.41%; 10-year AAA yield: 2.28%

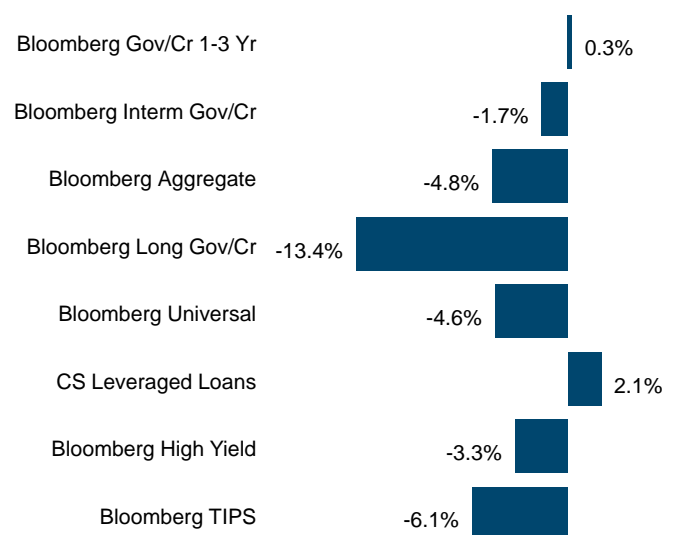
Valuations relative to U.S. Treasuries are rich

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 65%; below 10-year average of 88%
- Over the last 10 years, 10-year ratio was richer 4% of the time
- After-tax yield of Muni Bond Index = 5.5%; Bloomberg IG Corporate = 5.2% (Source: Eaton Vance)

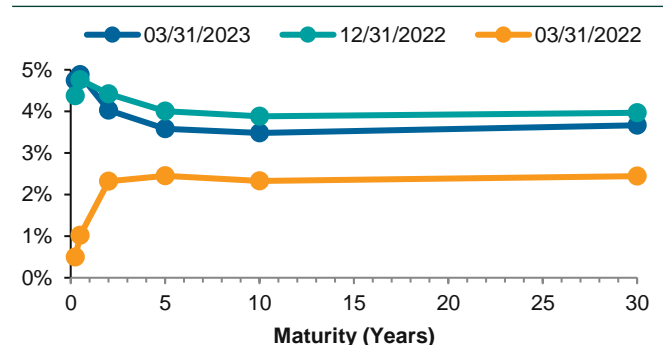
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS (continued)

Supply/demand

- Outflows nearly \$2 billion but lower than the \$22 billion in 1Q22
- Supply about 25% lower year-over-year
- Munis not immune to turmoil in banking, but fundamentals remain sound
- Banks are third largest holder of munis (about 15%) but thus far have not been sellers
- Municipals could be affected by tighter lending standards but likely result would be more public issuance
- “Rainy Day” fund balances and state tax revenues robust

GLOBAL FIXED INCOME

Global Aggregate was positive in 1Q but mixed

- January: +3.3%
- February: -3.3%
- March: +3.2%
- ECB and UK hiked rates; Japan held steady

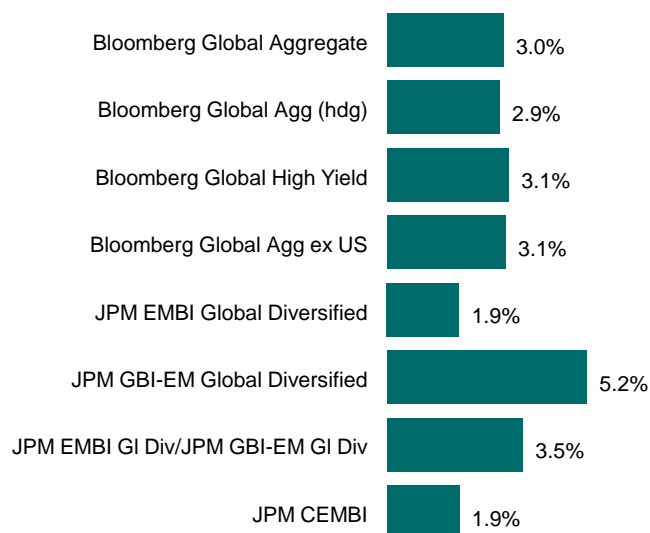
U.S. dollar was mixed but mostly lower

- Euro: +2% vs dollar
- British pound: +3% vs dollar
- Japanese yen: -1% vs dollar
- Australian dollar: -1% vs dollar
- Mexican peso: +8% vs dollar
- Brazilian real: +4% vs dollar

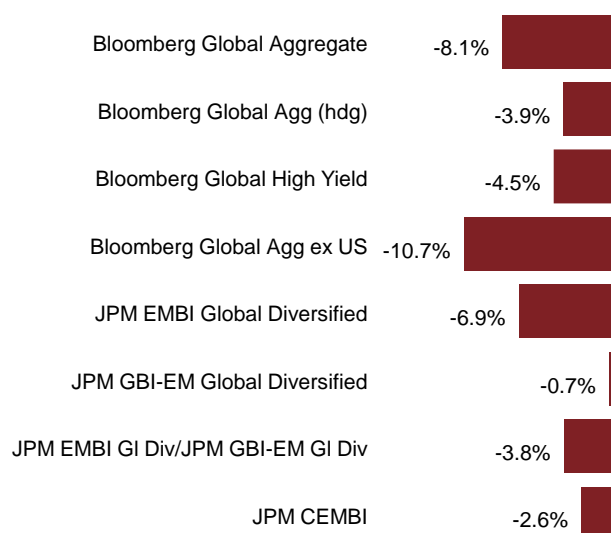
Emerging market debt delivered solid results

- EM currencies did well versus U.S. dollar, especially in Latin America; Latin America local currency return: +4.1%; unhedged in \$US: +9.8%

Global Fixed Income: Quarterly Returns

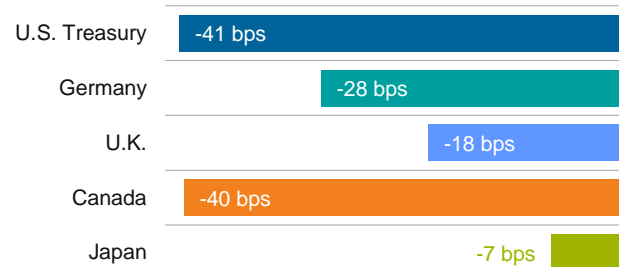


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

4Q22 to 1Q23



Sources: Bloomberg, JP Morgan

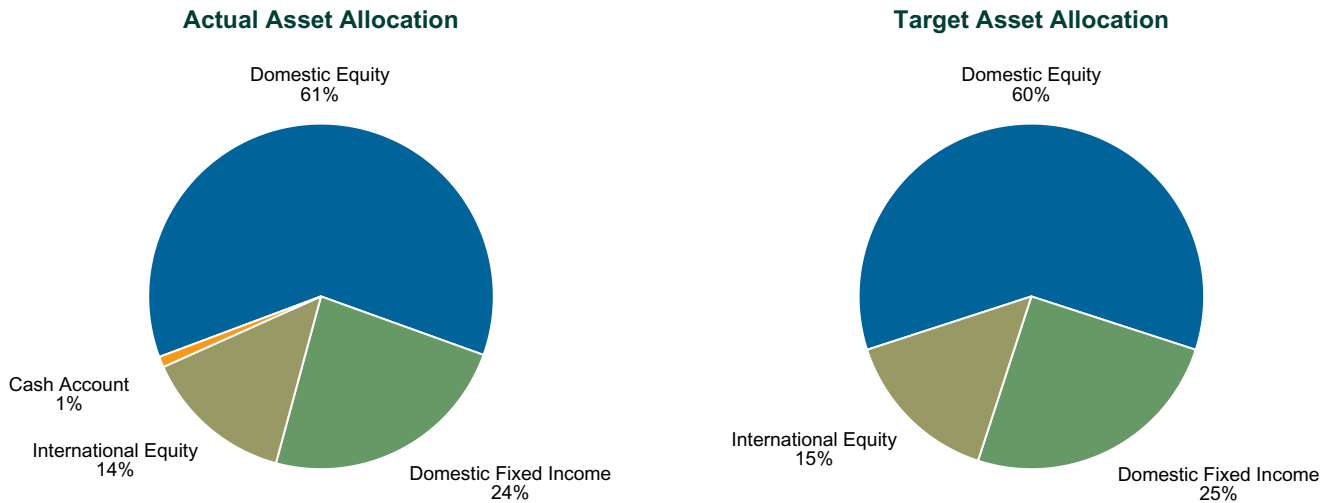
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

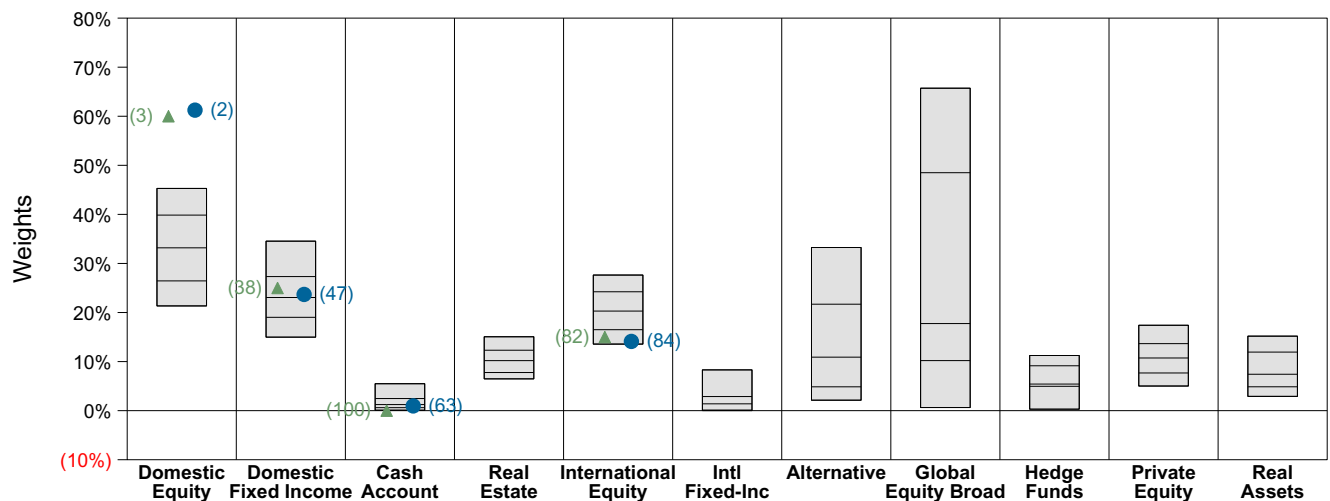
Actual vs Target Asset Allocation As of March 31, 2023

The top left chart shows the Fund's asset allocation as of March 31, 2023. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	912,060	61.2%	60.0%	1.2%	18,540
Domestic Fixed Income	352,724	23.7%	25.0%	(1.3%)	(19,576)
International Equity	210,094	14.1%	15.0%	(0.9%)	(13,286)
Cash Account	14,321	1.0%	0.0%	1.0%	14,321
Total	1,489,199	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



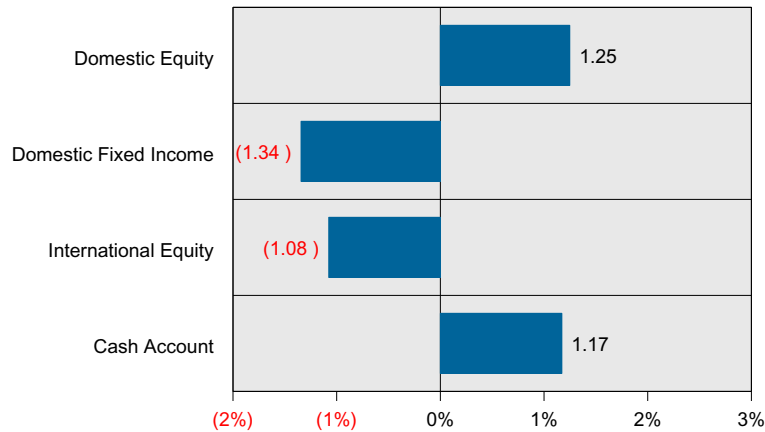
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Equity Broad	Hedge Funds	Private Equity	Real Assets
10th Percentile	45.29	34.54	5.49	15.06	27.64	8.31	33.25	65.71	11.24	17.40	15.19
25th Percentile	39.85	27.32	2.47	12.32	24.23	2.88	21.70	48.50	9.15	13.66	11.93
Median	33.18	23.06	1.24	10.20	20.29	1.39	10.90	17.75	5.42	10.73	7.42
75th Percentile	26.44	19.02	0.61	7.77	16.50	0.12	4.86	10.20	4.96	7.68	4.86
90th Percentile	21.34	14.98	0.09	6.48	13.57	0.02	2.13	0.64	0.30	5.02	2.91
Fund ●	61.24	23.69	0.96	-	14.11	-	-	-	-	-	-
Target ▲	60.00	25.00	0.00	-	15.00	-	-	-	-	-	-
% Group Invested	97.62%	97.62%	80.95%	69.05%	95.24%	20.24%	53.57%	11.90%	20.24%	22.62%	20.24%

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ICE Cnvrts IG 5% Iss Cap.

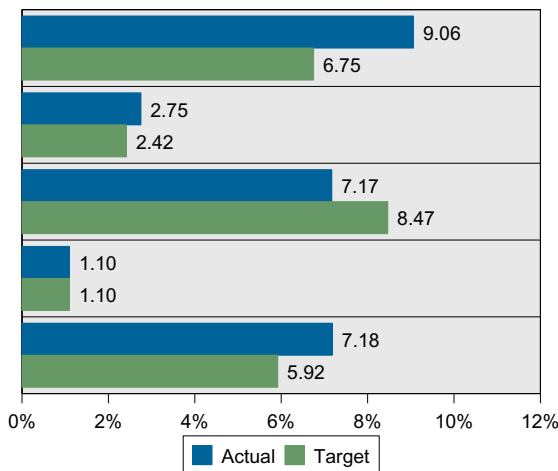
Quarterly Total Fund Relative Attribution - March 31, 2023

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

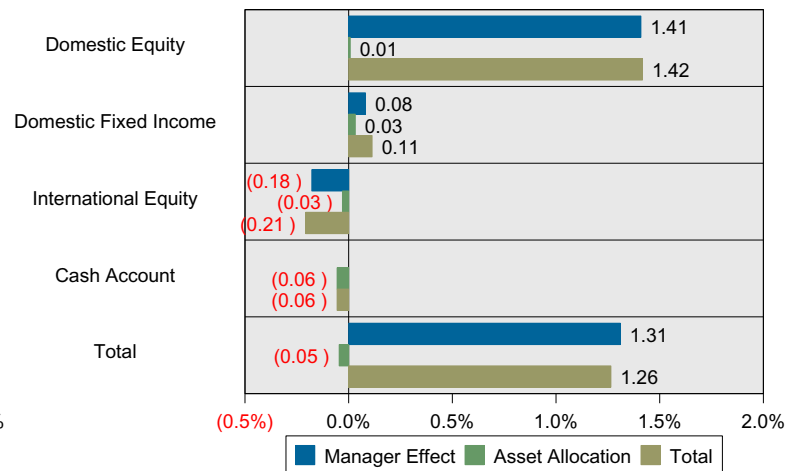
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2023

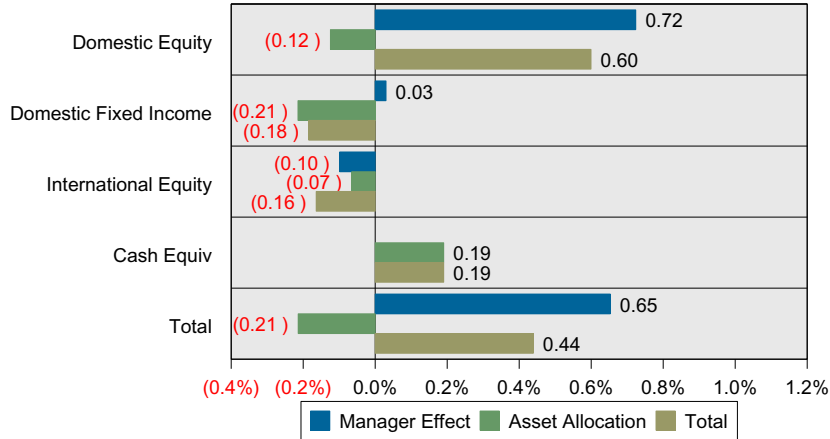
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	61%	60%	9.06%	6.75%	1.41%	0.01%	1.42%
Domestic Fixed Income	24%	25%	2.75%	2.42%	0.08%	0.03%	0.11%
International Equity	14%	15%	7.17%	8.47%	(0.18%)	(0.03%)	(0.21%)
Cash Account	1%	0%	1.10%	1.10%	0.00%	(0.06%)	(0.06%)
Total			7.18%	5.92%	+ 1.31%	+ (0.05%)	1.26%

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ICE Cnvrts IG 5% Iss Cap.

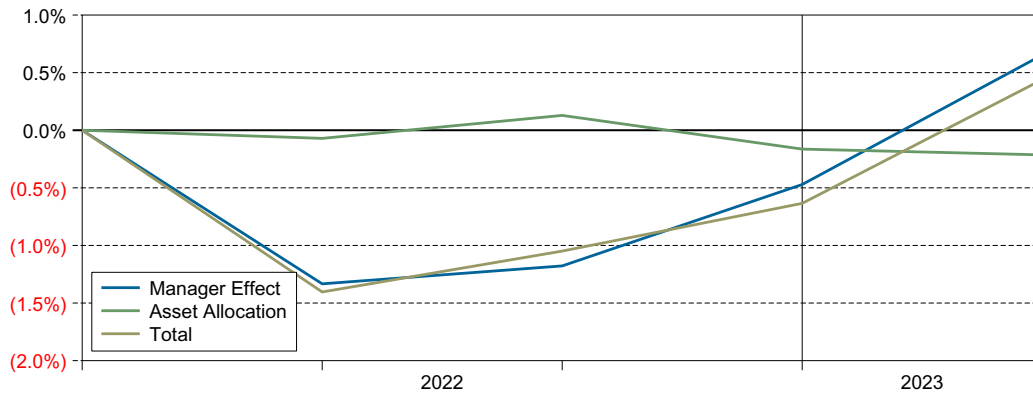
Cumulative Total Fund Relative Attribution - March 31, 2023

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

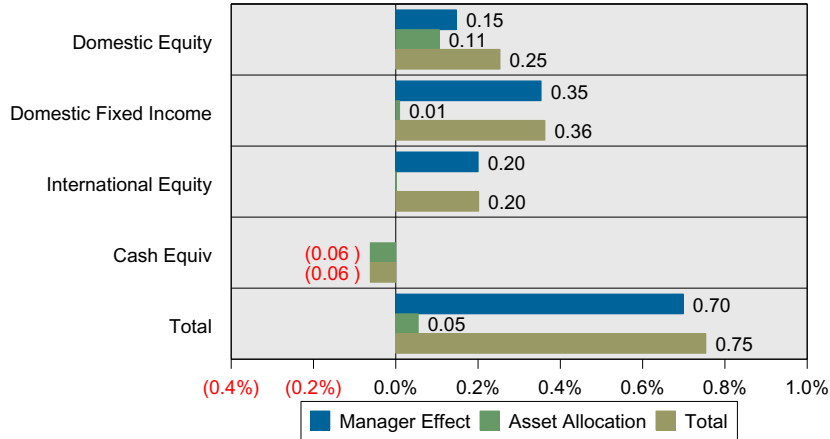
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	62%	60%	(7.16%)	(8.32%)	0.72%	(0.12%)	0.60%
Domestic Fixed Income	24%	25%	(4.78%)	(4.93%)	0.03%	(0.21%)	(0.18%)
International Equity	13%	15%	(2.03%)	(1.38%)	(0.10%)	(0.07%)	(0.16%)
Cash Equiv	1%	0%	2.75%	2.75%	0.00%	0.19%	0.19%
Total			(5.77%)	(6.21%)	+ 0.65%	+ (0.21%)	0.44%

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ICE Cnvrts IG 5% Iss Cap.

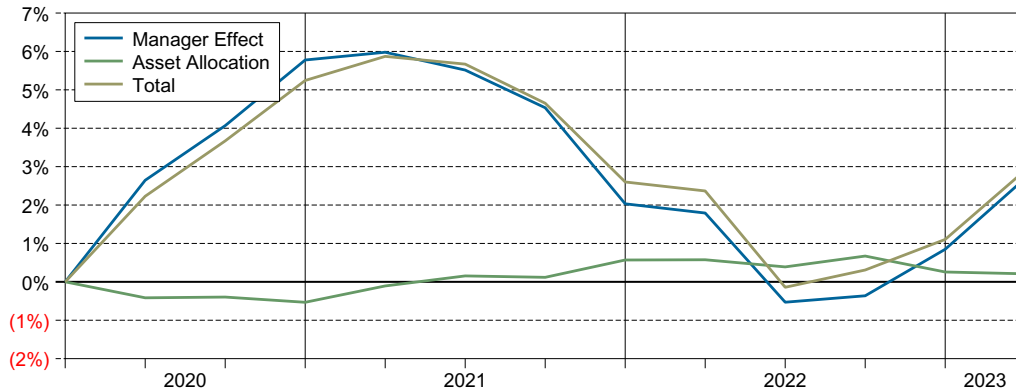
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Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

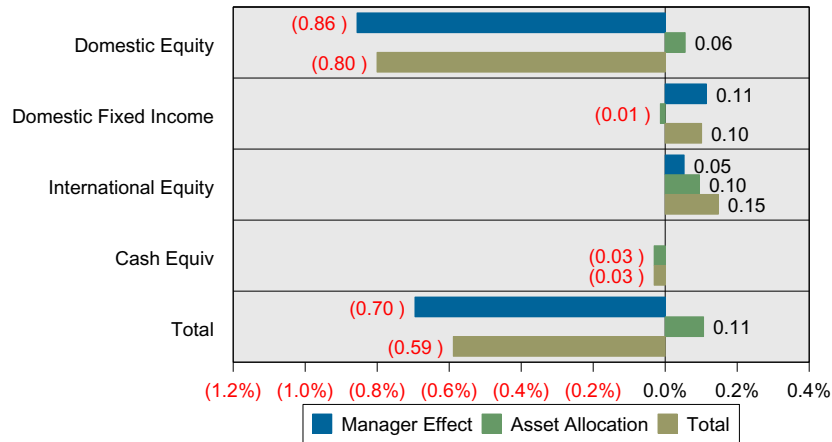
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	63%	60%	18.86%	18.53%	0.15%	0.11%	0.25%
Domestic Fixed Income	23%	25%	1.08%	(0.23%)	0.35%	0.01%	0.36%
International Equity	13%	15%	14.75%	12.99%	0.20%	0.00%	0.20%
Cash Equiv	1%	0%	0.94%	0.94%	0.00%	(0.06%)	(0.06%)
Total			13.74%	= 12.99%	+ 0.70%	+ 0.05%	0.75%

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ICE Cnvrts IG 5% Iss Cap.

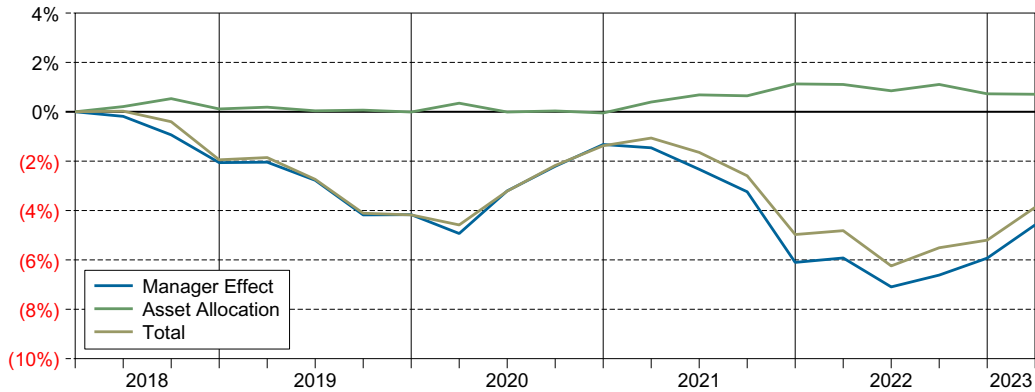
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Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

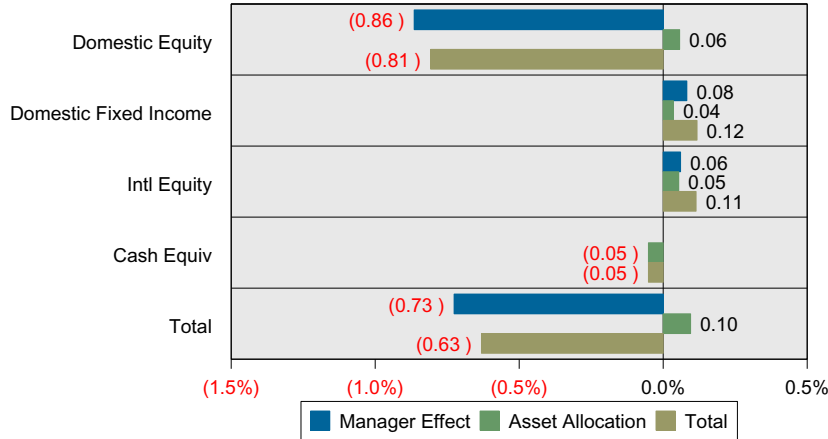
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	63%	60%	8.81%	10.18%	(0.86%)	0.06%	(0.80%)
Domestic Fixed Income	23%	25%	2.63%	2.09%	0.11%	(0.01%)	0.10%
International Equity	13%	15%	3.97%	3.52%	0.05%	0.10%	0.15%
Cash Equiv	1%	0%	1.36%	1.36%	0.00%	(0.03%)	(0.03%)
Total			6.79%	7.38%	(0.70%)	0.11%	(0.59%)

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ICE Cnvrts IG 5% Iss Cap.

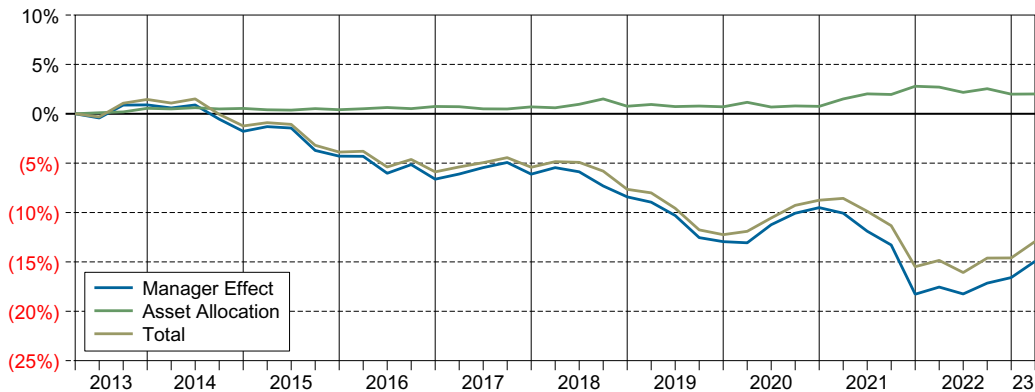
Cumulative Total Fund Relative Attribution - March 31, 2023

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Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

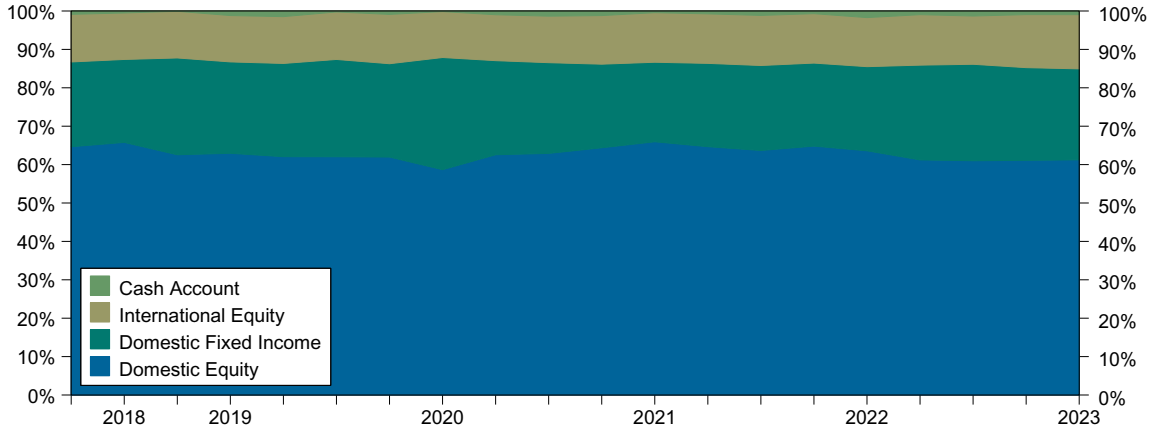
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	63%	60%	10.21%	11.60%	(0.86%)	0.06%	(0.81%)
Domestic Fixed Income	24%	26%	3.45%	3.08%	0.08%	0.04%	0.12%
Intl Equity	12%	14%	5.56%	5.00%	0.06%	0.05%	0.11%
Cash Equiv	1%	0%	0.84%	0.84%	0.00%	(0.05%)	(0.05%)
Total			7.97%	= 8.61%	+ (0.73%)	+ 0.10%	(0.63%)

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ICE Cnvrts IG 5% Iss Cap.

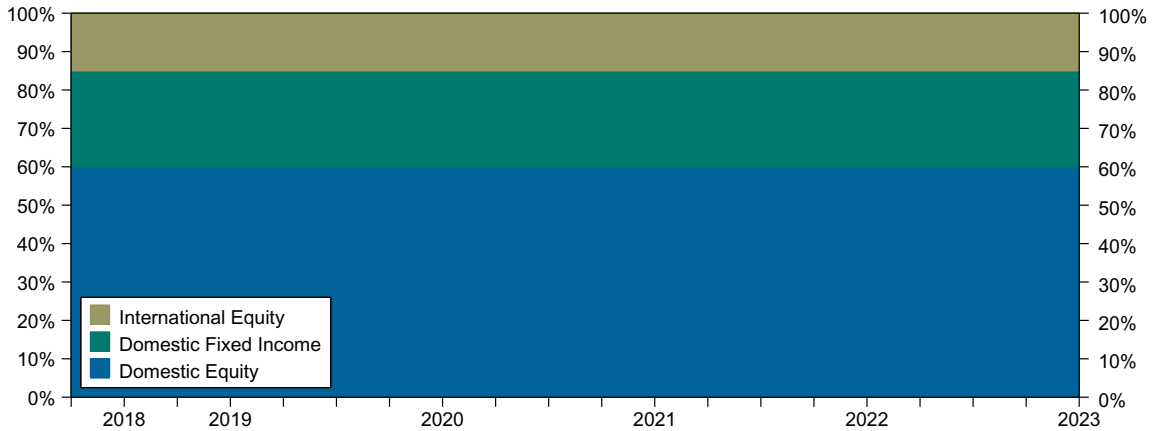
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

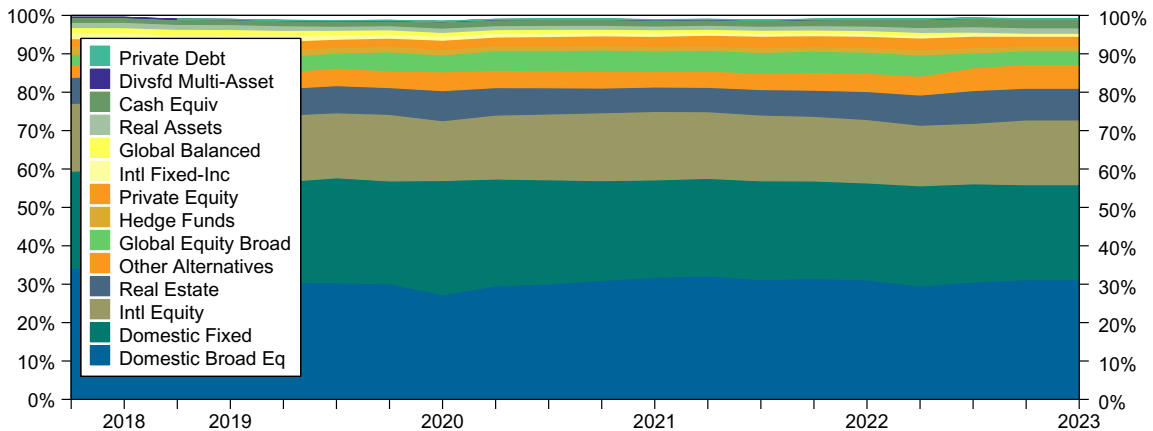
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

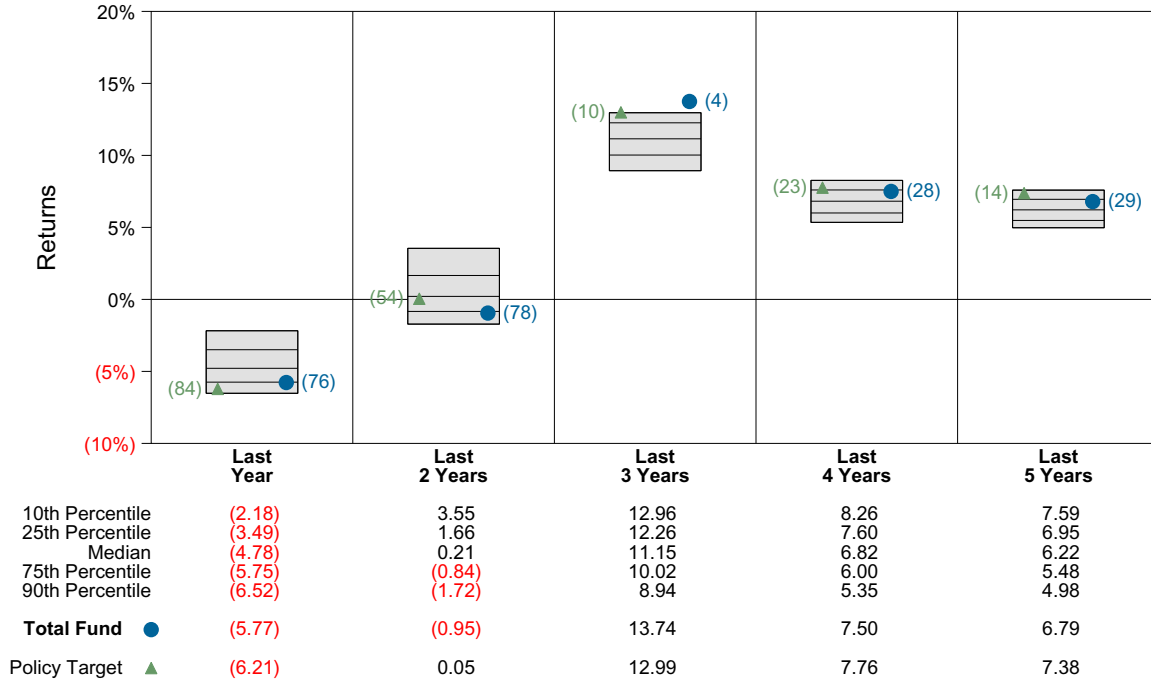


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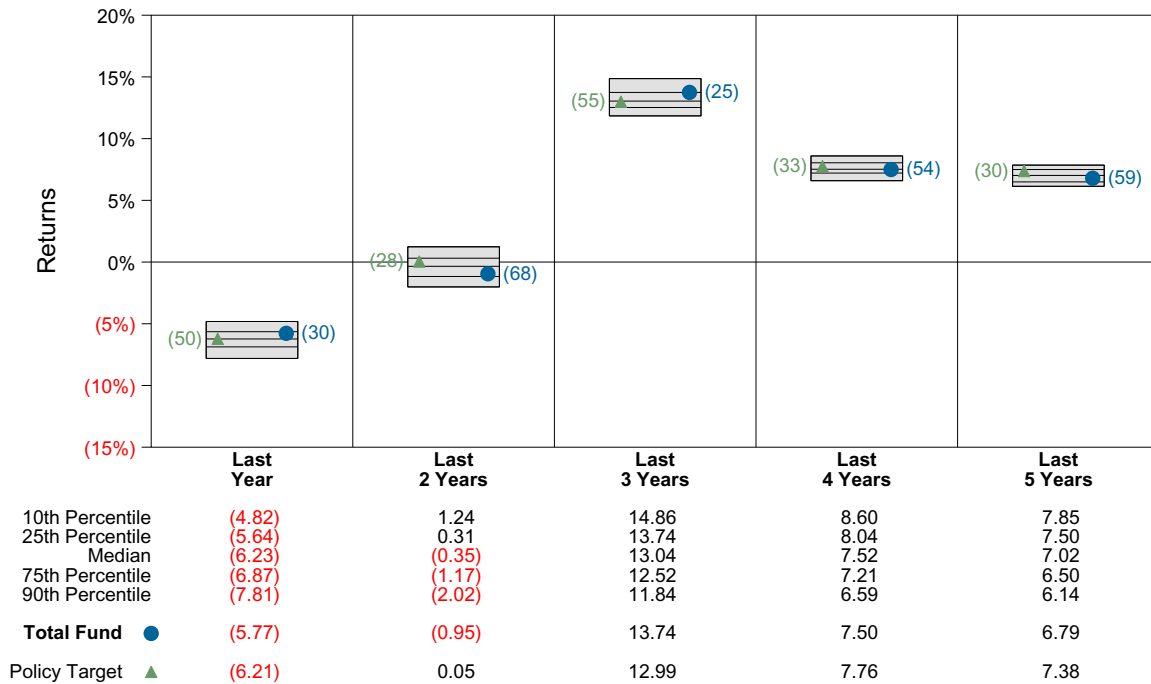
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended March 31, 2023. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking

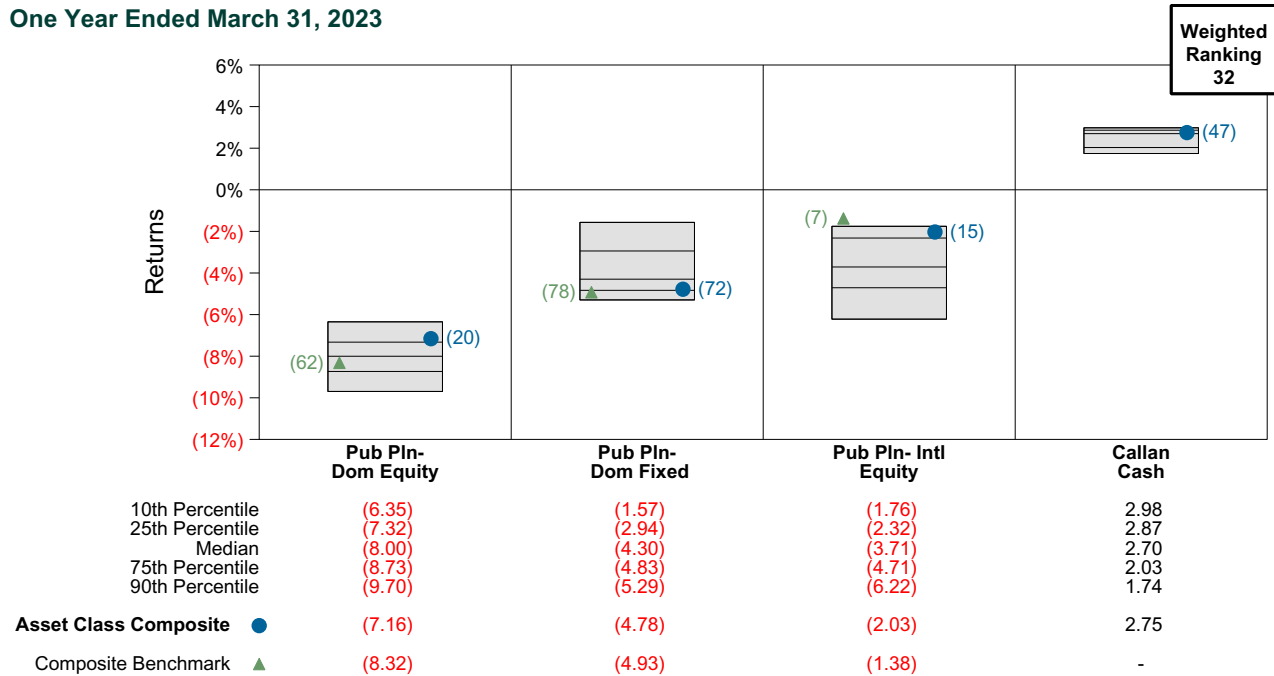


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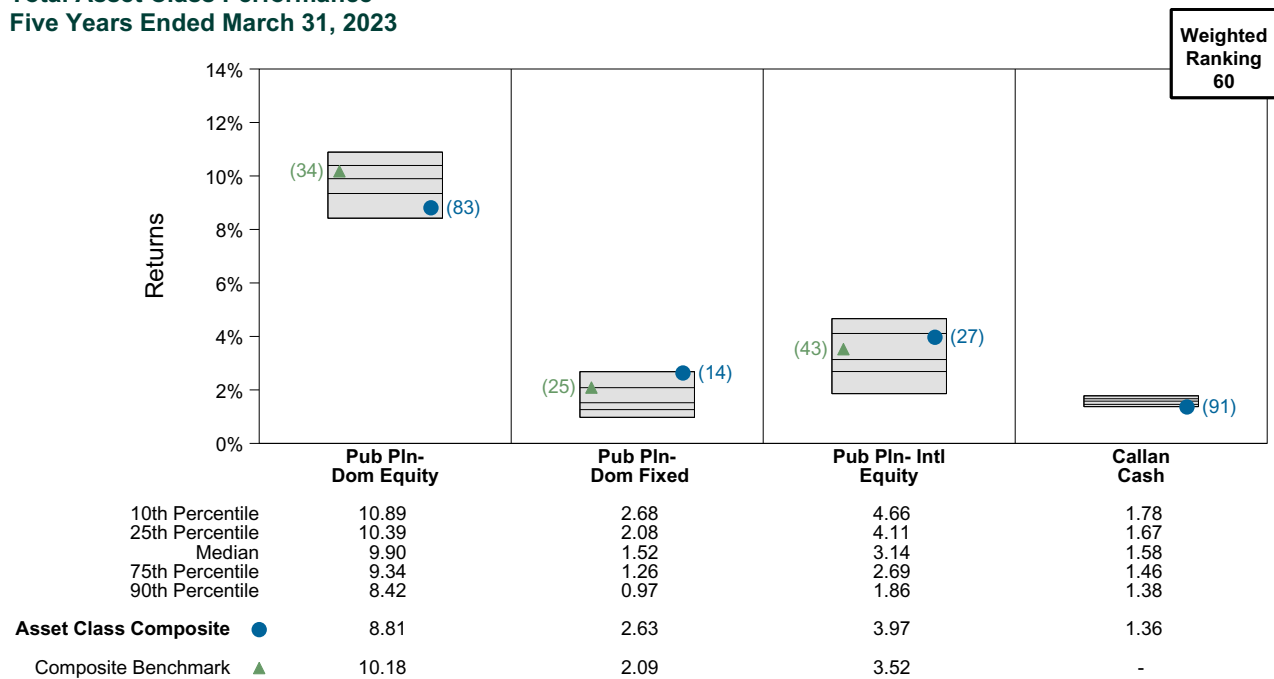
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance One Year Ended March 31, 2023



Total Asset Class Performance Five Years Ended March 31, 2023



* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ICE Cnvrts IG 5% Iss Cap.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2023, with the distribution as of December 31, 2022. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2023		Net New Inv.	Inv. Return	December 31, 2022	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$912,059,841	61.24%	\$(35,008,371)	\$77,925,264	\$869,142,948	61.11%
Large Cap	\$746,586,242	50.13%	\$(25,008,371)	\$67,165,084	\$704,429,528	49.53%
Jennison Associates	177,574,022	11.92%	0	26,373,250	151,200,772	10.63%
Loomis Large Cap Growth	207,646,920	13.94%	0	35,484,536	172,162,384	12.11%
Edgar Lomax	48,209,999	3.24%	0	(1,452,848)	49,662,847	3.49%
Gabelli Asset Management	119,346,525	8.01%	0	4,858,100	114,488,425	8.05%
SSgA Russell 1000 Value	193,808,775	13.01%	(25,008,371)	1,902,045	216,915,101	15.25%
Small Cap	\$165,473,600	11.11%	\$(10,000,000)	\$10,760,180	\$164,713,420	11.58%
Frontier Capital Management	83,196,039	5.59%	(4,000,000)	6,163,563	81,032,476	5.70%
EARNEST Partners	82,277,561	5.52%	(6,000,000)	4,596,617	83,680,944	5.88%
Domestic Fixed Income	\$352,723,891	23.69%	\$0	\$9,449,231	\$343,274,661	24.14%
Segall Bryant & Hamill	160,520,231	10.78%	0	5,221,086	155,299,145	10.92%
Income Research & Mgmt	103,391,102	6.94%	0	3,340,802	100,050,301	7.03%
Advent Capital Management	88,812,558	5.96%	0	887,344	87,925,215	6.18%
International Equity	\$210,093,793	14.11%	\$(168,500)	\$13,906,689	\$196,355,604	13.81%
T. Rowe Price Inst Intl Core Eq.	127,969,344	8.59%	0	8,172,208	119,797,136	8.42%
Marathon	82,124,449	5.51%	(168,500)	5,734,481	76,558,468	5.38%
Cash Account	\$14,321,323	0.96%	\$728,673	\$181,766	\$13,410,884	0.94%
Total Fund	\$1,489,198,848	100.0%	\$(34,448,198)	\$101,462,950	\$1,422,184,096	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	9.06%	(7.16%)	18.86%	8.81%	10.21%
Domestic Equity Benchmark (1)	6.75%	(8.32%)	18.53%	10.18%	11.60%
Russell 3000	7.18%	(8.58%)	18.48%	10.45%	11.73%
Large Cap	9.64%	(7.73%)	17.88%	9.05%	10.12%
S&P 500 Index	7.50%	(7.73%)	18.60%	11.19%	12.24%
Large Cap Growth	19.13%	(10.80%)	15.66%	11.91%	13.31%
Jennison Associates	17.44%	(16.95%)	13.74%	10.61%	14.26%
Loomis Large Cap Growth	20.61%	(4.76%)	16.44%	12.63%	-
Russell 1000 Growth	14.37%	(10.90%)	18.58%	13.66%	14.59%
Large Cap Value	1.36%	(5.35%)	19.24%	5.47%	7.18%
Edgar Lomax	(2.93%)	(4.34%)	16.76%	7.82%	10.08%
Gabelli Asset Management	4.24%	(4.81%)	21.85%	6.51%	8.31%
SSgA Russell 1000 Value	0.87%	(6.08%)	17.90%	-	-
Russell 1000 Value	1.01%	(5.91%)	17.93%	7.50%	9.13%
Small Cap	6.45%	(4.91%)	23.16%	7.63%	10.72%
Russell 2000	2.74%	(11.61%)	17.51%	4.71%	8.04%
Small Cap Growth					
Frontier Capital Mgmt	7.55%	(7.13%)	24.82%	7.70%	10.59%
Russell 2500 Growth	6.54%	(10.35%)	14.75%	6.82%	10.05%
Small Cap Value					
EARNEST Partners	5.37%	(2.70%)	21.64%	7.56%	10.87%
Russell 2000 Value	(0.66%)	(12.96%)	21.01%	4.55%	7.22%
Domestic Fixed Income	2.75%	(4.78%)	1.08%	2.63%	3.45%
Dom. Fixed Income Benchmark (2)	2.42%	(4.93%)	(0.23%)	2.09%	3.08%
Segall Bryant & Hamill (3)	3.36%	(3.95%)	(1.83%)	1.33%	1.91%
Income Research & Mgmt (4)	3.34%	(4.16%)	(1.64%)	1.66%	1.84%
Blended Benchmark (5)	2.96%	(4.78%)	(2.77%)	0.91%	1.36%
Advent Capital Management	1.01%	(6.94%)	10.88%	6.52%	9.13%
ML Investment Grade Convertibles	(0.47%)	(6.11%)	8.23%	5.44%	9.68%
ML IG US Convertibles 5% Cap	0.24%	(5.92%)	10.18%	6.53%	9.10%
International Equity	7.17%	(2.03%)	14.75%	3.97%	5.56%
MSCI EAFE Index	8.47%	(1.38%)	12.99%	3.52%	5.00%
T. Rowe Price Inst Intl Core Eq. (6)	6.96%	(2.79%)	14.55%	3.72%	5.59%
MSCI EAFE Index	8.47%	(1.38%)	12.99%	3.52%	5.00%
Marathon	7.49%	(0.83%)	14.08%	4.08%	-
MSCI EAFE Index	8.47%	(1.38%)	12.99%	3.52%	5.00%
Total Fund	7.18%	(5.77%)	13.74%	6.79%	7.97%
Total Fund Target*	5.92%	(6.21%)	12.99%	7.38%	8.61%

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ICE Cnvrts IG 5% Iss Cap.

(1) 83.3% S&P 500 and 16.7% Russell 2000 through June 30, 2007; 81.8% S&P 500 and 18.2% Russell 2000 through September 30, 2010; 83.3% S&P 500 and 16.7% Russell 2000 through July 31, 2014; 84.6% S&P 500 and 15.4% Russell 2000 through May 31, 2015; 83.3% S&P 500 and 16.7% Russell 2000 thereafter.

(2) 83.3% Blmbg Aggregate and 16.7% ML Investment Grade Convertibles through July 31, 2014, and 80% Blmbg Aggregate and 20% ML Investment Grade Convertibles thereafter.

(3) Denver Investment Advisors was acquired in 2Q 2018 and was renamed to Segall Bryant & Hamill.

(4) On November 15, 2016, the JP Morgan account closed and IR&M began transitioning the portfolio. Official performance for IR&M begins on February 1, 2017.

(5) Blmbg Aggregate through July 31, 2010; Blmbg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

(6) T. Rowe Price International Core Equity Fund was moved from the mutual fund into the International Core Equity Trust class B on 6/19/2018.

Only full quarter manager returns shown.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2023			
	Last 15 Years	Last 20 Years	Last 25 Years
Domestic Equity	9.43%	10.18%	7.98%
Domestic Equity Benchmark (1) Russell 3000	9.81% 9.90%	10.14% 10.44%	7.20% 7.45%
Jennison Associates Russell 1000 Growth	12.11% 12.11%	11.94% 11.57%	8.66% 7.64%
Edgar Lomax Gabelli Asset Management Russell 1000 Value	8.64% 9.46% 7.68%	- 11.03% 9.15%	- 9.31% 6.82%
EARNEST Partners Russell 2000 Value	9.96% 7.24%	- 9.24%	- 7.33%
Domestic Fixed Income	3.99%	4.07%	4.76%
Dom. Fixed Income Benchmark (2)	3.80%	4.00%	4.68%
Segall Bryant & Hamill Blended Benchmark (3)	3.12% 2.57%	3.50% 3.07%	4.27% 3.93%
Total Fund	7.55%	7.96%	6.89%
Total Fund Target*	7.91%	8.11%	6.70%

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ICE Cnvrts IG 5% Iss Cap.

(1) S&P 500 through June 30, 2005; 83.3% S&P 500 and 16.7% Russell 2000 through June 30, 2007; 81.8% S&P 500 and 18.2% Russell 2000 through September 30, 2010; 83.3% S&P 500 and 16.7% Russell 2000 through July 31, 2014; 84.6% S&P 500 and 15.4% Russell 2000 through May 31, 2015; 83.3% S&P 500 and 16.7% Russell 2000 thereafter.

(2) 83.3% Blmbg Aggregate and 16.7% ML Investment Grade Convertibles through July 31, 2014, and 80% Blmbg Aggregate and 20% ML Investment Grade Convertibles thereafter.

(3) Blmbg Aggregate through July 31, 2010; Blmbg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

Only full quarter manager returns shown.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2022- 3/2023	2022	2021	2020	2019
Domestic Equity	9.06%	(19.34%)	20.61%	22.83%	26.87%
Domestic Equity Benchmark (1)	6.75%	(18.46%)	26.39%	18.85%	30.51%
Russell 3000	7.18%	(19.21%)	25.66%	20.89%	31.02%
Large Cap	9.64%	(20.72%)	21.45%	24.09%	26.20%
S&P 500 Index	7.50%	(18.11%)	28.71%	18.40%	31.49%
Large Cap Growth	19.13%	(32.99%)	19.19%	43.86%	32.87%
Jennison Associates	17.44%	(38.75%)	18.93%	51.72%	33.04%
Loomis Large Cap Growth	20.61%	(27.13%)	19.62%	33.41%	32.60%
Russell 1000 Growth	14.37%	(29.14%)	27.60%	38.49%	36.39%
Large Cap Value	1.36%	(7.30%)	24.88%	2.05%	20.14%
Edgar Lomax	(2.93%)	(0.02%)	26.76%	(6.14%)	24.95%
Gabelli Asset Management	4.24%	(10.13%)	23.35%	7.02%	21.27%
SSgA Russell 1000 Value	0.87%	(7.57%)	25.20%	-	-
Russell 1000 Value	1.01%	(7.54%)	25.16%	2.80%	26.54%
Small Cap	6.45%	(13.16%)	17.04%	17.11%	29.93%
Russell 2000	2.74%	(20.44%)	14.82%	19.96%	25.52%
Small Cap Growth					
Frontier Capital Mgmt.	7.55%	(17.25%)	18.44%	18.93%	29.53%
Russell 2500 Growth	6.54%	(26.21%)	5.04%	40.47%	32.65%
Small Cap Value					
EARNEST Partners	5.37%	(8.94%)	15.61%	15.33%	30.31%
Russell 2000 Value	(0.66%)	(14.48%)	28.27%	4.63%	22.39%
Domestic Fixed Income	2.75%	(11.43%)	1.68%	8.54%	12.11%
Dom. Fixed Income Benchmark (2)	2.42%	(11.61%)	1.18%	7.64%	11.31%
Segall Bryant & Hamill	3.36%	(12.27%)	(1.97%)	7.76%	8.68%
Income Research & Mgmt (3)	3.34%	(12.49%)	(1.45%)	9.78%	9.33%
Blended Benchmark (4)	2.96%	(13.01%)	(1.54%)	7.51%	8.72%
Advent Capital Management	1.01%	(8.64%)	12.90%	10.00%	22.49%
ML Investment Grade Convertibles	(0.47%)	(7.73%)	10.42%	7.57%	20.88%
ML IG US Convertibles 5% Cap	0.24%	(6.26%)	12.49%	7.05%	21.98%
International Equity	7.17%	(14.25%)	11.88%	10.90%	23.74%
T. Rowe Price Inst Intl Core Eq. (5)	6.96%	(14.70%)	13.09%	9.81%	23.68%
MSCI EAFE Index	8.47%	(14.45%)	11.26%	7.82%	22.01%
Marathon	7.49%	(13.54%)	10.00%	9.95%	23.94%
MSCI EAFE Index	8.47%	(14.45%)	11.26%	7.82%	22.01%
Total Fund	7.18%	(16.61%)	14.96%	17.84%	22.51%
Total Fund Target*	5.92%	(15.95%)	17.44%	14.86%	24.39%

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ICE Cnvrts IG 5% Iss Cap.

(1) 83.3% S&P 500 and 16.7% Russell 2000 through July 31, 2014; 84.6% S&P 500 and 15.4% Russell 2000 through May 31, 2015; 83.3% S&P 500 and 16.7% Russell 2000 thereafter.

(2) 83.3% Blmbg Aggregate and 16.7% ML Investment Grade Convertibles through July 31, 2014, and 80% Blmbg Aggregate and 20% ML Investment Grade Convertibles thereafter.

(3) On November 15, 2016, the JP Morgan account closed and IR&M began transitioning the portfolio. Official performance for IR&M begins on February 1, 2017.

(4) Blmbg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

(5) T. Rowe Price International Core Equity Fund was moved from the mutual fund into the International Core Equity Trust class B on 6/19/2018.

Only full quarter manager returns shown.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Year Ended 12/2018	Year Ended 12/2017	Year Ended 12/2016	Year Ended 12/2015	Year Ended 12/2014
Domestic Equity	(7.96%)	21.92%	11.16%	(2.46%)	8.48%
Domestic Equity Benchmark (1)	(5.47%)	20.65%	13.53%	0.44%	12.23%
Russell 3000	(5.24%)	21.13%	12.74%	0.48%	12.56%
Large Cap	(6.54%)	22.05%	8.89%	(2.07%)	8.07%
S&P 500 Index	(4.38%)	21.83%	11.96%	1.38%	13.69%
Large Cap Growth	0.15%	30.52%	(0.20%)	8.91%	10.29%
Jennison Associates	1.06%	35.81%	0.44%	11.08%	11.99%
Loomis Large Cap Growth	(1.72%)	-	-	-	-
Russell 1000 Growth	(1.51%)	30.21%	7.08%	5.67%	13.05%
Large Cap Value	(11.47%)	16.56%	15.70%	(8.86%)	6.80%
Edgar Lomax	(3.15%)	19.98%	18.02%	(4.69%)	15.88%
Gabelli Asset Management	(10.53%)	17.18%	16.97%	(7.40%)	5.25%
Russell 1000 Value	(8.27%)	13.66%	17.34%	(3.83%)	13.45%
Small Cap	(14.06%)	21.39%	23.09%	(4.20%)	10.72%
Russell 2000	(11.01%)	14.65%	21.31%	(4.41%)	4.89%
Small Cap Growth					
Frontier Capital Management	(12.90%)	19.63%	21.39%	(5.65%)	13.07%
Russell 2500 Growth	(7.47%)	24.46%	9.73%	(0.19%)	7.05%
Small Cap Value					
EARNEST Partners	(15.18%)	23.12%	24.79%	(2.72%)	8.57%
Russell 2000 Value	(12.86%)	7.84%	31.74%	(7.47%)	4.22%
Domestic Fixed Income	0.82%	7.73%	3.77%	1.26%	7.92%
Dom. Fixed Income Benchmark (2)	0.80%	6.86%	4.92%	0.84%	7.64%
Segall Bryant & Hamill	1.39%	4.45%	3.26%	0.90%	6.16%
Income Research & Mgmt (3)	(0.10%)	4.24%	2.19%	1.61%	5.99%
Blended Benchmark (4)	0.01%	3.54%	2.65%	0.55%	5.97%
Advent Capital Management	0.71%	20.39%	7.43%	1.73%	15.06%
ML Investment Grade Convertibles	3.50%	20.99%	14.12%	1.68%	15.69%
ML IG US Convertibles 5% Cap	2.37%	18.58%	10.12%	1.58%	13.93%
International Equity	(14.24%)	27.69%	2.58%	(3.70%)	(5.66%)
T. Rowe Price Inst Intl Core Eq. (5)	(14.54%)	27.97%	2.91%	(2.75%)	(4.88%)
MSCI EAFE Index	(13.79%)	25.03%	1.00%	(0.81%)	(4.90%)
Total Fund	(6.64%)	18.87%	8.20%	(1.88%)	6.87%
Total Fund Target*	(5.02%)	17.72%	9.55%	0.26%	9.32%

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ICE Cnvrts IG 5% Iss Cap.

(1) 83.3% S&P 500 and 16.7% Russell 2000 through June 30, 2007; 81.8% S&P 500 and 18.2% Russell 2000 through September 30, 2010; 83.3% S&P 500 and 16.7% Russell 2000 through July 31, 2014; 84.6% S&P 500 and 15.4% Russell 2000 through May 31, 2015; 83.3% S&P 500 and 16.7% Russell 2000 thereafter.

(2) 83.3% Blmbg Aggregate and 16.7% ML Investment Grade Convertibles through July 31, 2014, and 80% Blmbg Aggregate and 20% ML Investment Grade Convertibles thereafter.

(3) On November 15, 2016, the JP Morgan account closed and IR&M began transitioning the portfolio. Official performance for IR&M begins on February 1, 2017.

(4) Blmbg Aggregate through July 31, 2010; Blmbg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

(5) T. Rowe Price International Core Equity Fund was moved from the mutual fund into the International Core Equity Trust class B on 6/19/2018.

Only full quarter manager returns shown.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net of Fee Returns				
Domestic Equity	8.97%	(7.49%)	18.43%	8.38%
Russell 3000	7.18%	(8.58%)	18.48%	10.45%
Large Cap	9.57%	(7.99%)	17.54%	8.68%
S&P 500 Index	7.50%	(7.73%)	18.60%	11.19%
Large Cap Growth	19.02%	(11.16%)	15.22%	11.49%
Jennison Associates	17.35%	(17.24%)	13.38%	10.25%
Loomis Large Cap Growth	20.48%	(5.20%)	15.92%	12.11%
Russell 1000 Growth	14.37%	(10.90%)	18.58%	13.66%
Large Cap Value	1.31%	(5.52%)	19.00%	5.16%
Edgar Lomax	(3.05%)	(4.82%)	16.18%	7.28%
Gabelli Asset Management	4.15%	(5.17%)	21.36%	6.03%
SSgA Russell 1000 Value	0.86%	(6.09%)	17.88%	-
Russell 1000 Value	1.01%	(5.91%)	17.93%	7.50%
Small Cap	6.27%	(5.55%)	22.35%	6.92%
Russell 2000 Index	2.74%	(11.61%)	17.51%	4.71%
Small Cap Growth				
Frontier Capital Mgmt.	7.36%	(7.83%)	23.90%	6.89%
Russell 2500 Growth	6.54%	(10.35%)	14.75%	6.82%
Small Cap Value				
EARNEST Partners	5.21%	(3.29%)	20.93%	6.92%
Russell 2000 Value	(0.66%)	(12.96%)	21.01%	4.55%
Domestic Fixed Income	2.69%	(5.02%)	0.83%	2.38%
Segall Bryant & Hamill	3.31%	(4.14%)	(2.03%)	1.13%
Income Research & Mgmt (1)	3.29%	(4.34%)	(1.83%)	1.47%
Blended Benchmark (2)	2.96%	(4.78%)	(2.77%)	0.91%
Advent Capital Management	0.91%	(7.31%)	10.44%	6.10%
ML Investment Grade Convertibles	(0.47%)	(6.11%)	8.23%	5.44%
ML IG US Convertibles 5% Cap	0.24%	(5.92%)	10.18%	6.53%
International Equity	7.00%	(2.67%)	14.00%	3.31%
T. Rowe Price Inst Intl Core Eq.	6.82%	(3.32%)	13.92%	3.17%
Marathon	7.27%	(1.65%)	13.13%	3.19%
MSCI EAFE Index	8.47%	(1.38%)	12.99%	3.52%
Total Fund	7.09%	(6.12%)	13.33%	6.38%
Total Fund Target*	5.92%	(6.21%)	12.99%	7.38%

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ICE Cnvrts IG 5% Iss Cap.

(1) On November 15, 2016, the JP Morgan account closed and IR&M began transitioning the portfolio. Official performance for IR&M begins on February 1, 2017.

(2) Blmbg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

Domestic Equity Composite Period Ended March 31, 2023

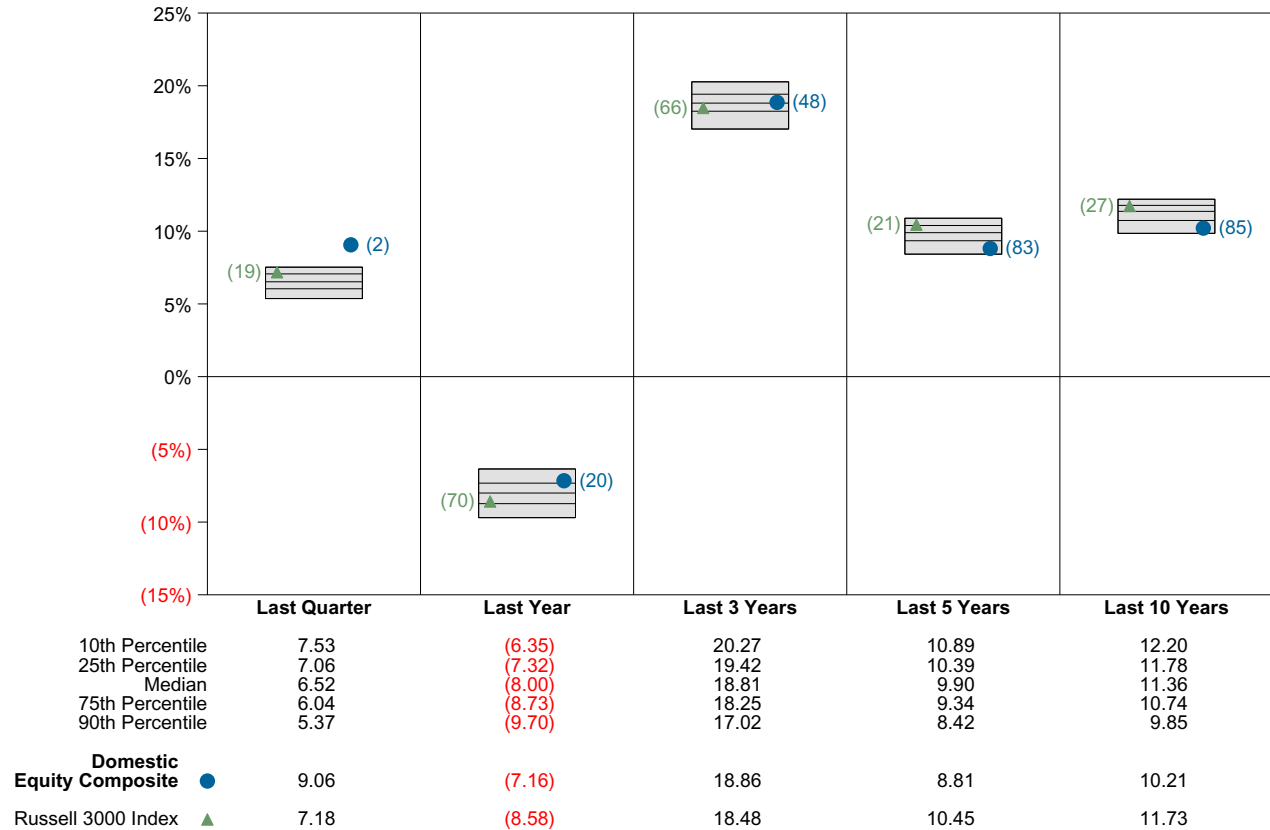
Quarterly Summary and Highlights

- Domestic Equity Composite's portfolio posted a 9.06% return for the quarter placing it in the 2 percentile of the Public Fund - Domestic Equity group for the quarter and in the 20 percentile for the last year.
- Domestic Equity Composite's portfolio outperformed the Russell 3000 Index by 1.88% for the quarter and outperformed the Russell 3000 Index for the year by 1.42%.

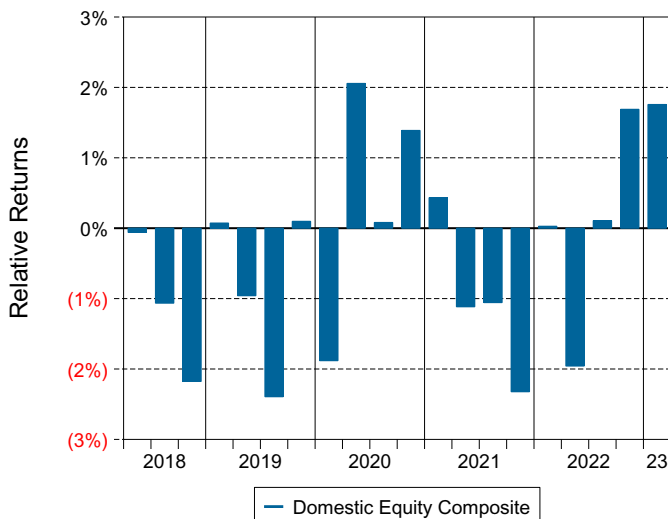
Quarterly Asset Growth

Beginning Market Value	\$869,142,948
Net New Investment	\$-35,008,371
Investment Gains/(Losses)	\$77,925,264
Ending Market Value	\$912,059,841

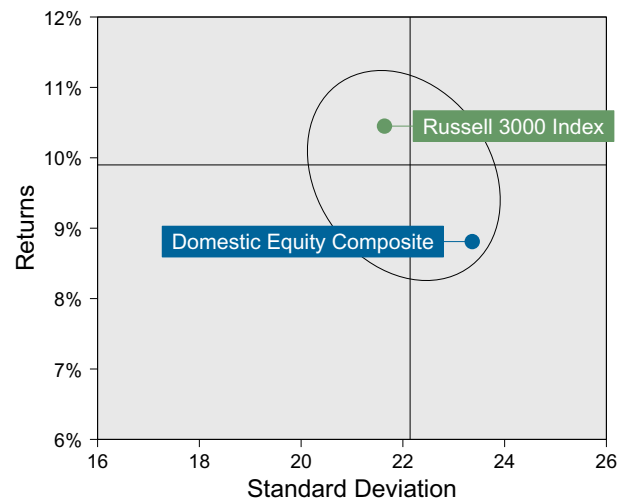
Performance vs Public Fund - Domestic Equity (Gross)



Relative Return vs Russell 3000 Index



Public Fund - Domestic Equity (Gross) Annualized Five Year Risk vs Return

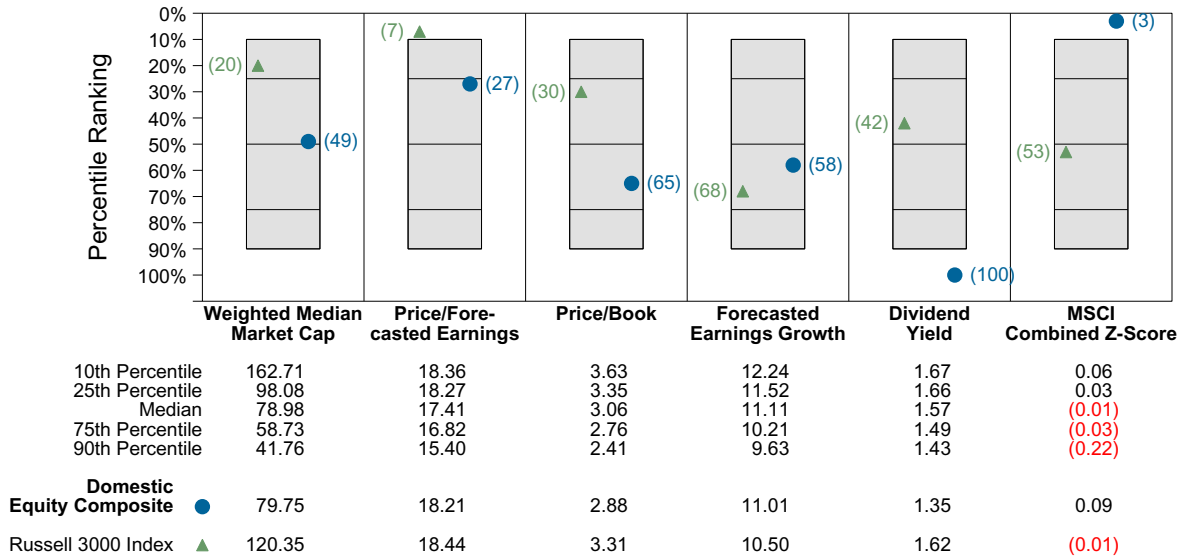


Domestic Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

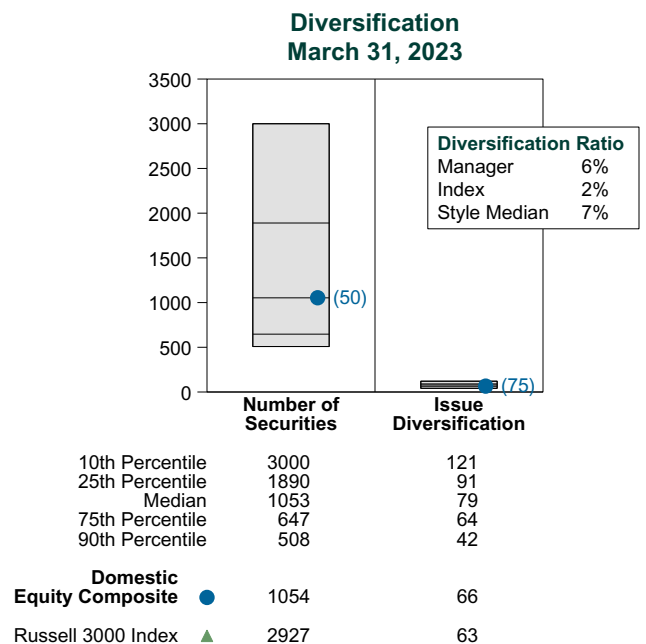
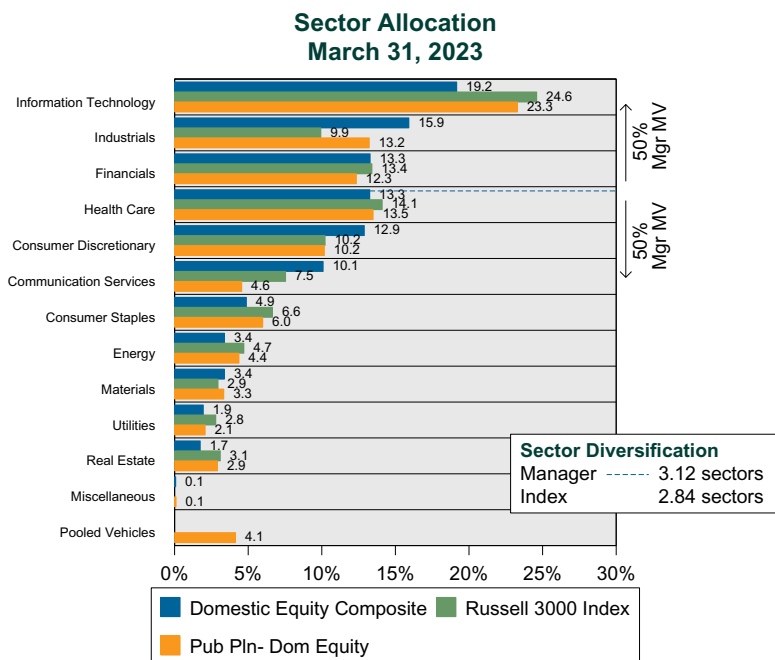
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of March 31, 2023



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Domestic Equity Top 10 Portfolio Holdings Characteristics as of March 31, 2023

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	\$27,606,727	3.0%	90.10%	686.09	58.42	0.06%	21.20%
Microsoft Corp	Information Technology	\$23,267,252	2.6%	20.52%	2146.05	27.71	0.94%	11.96%
Amazon.Com	Consumer Discretionary	\$19,424,201	2.1%	22.96%	1058.44	61.01	0.00%	9.44%
Visa Inc Com Cl A	Financials	\$19,014,620	2.1%	8.73%	366.36	24.90	0.80%	14.60%
Tesla Mtrs Inc	Consumer Discretionary	\$17,305,068	1.9%	68.42%	656.42	48.34	0.00%	11.80%
Meta Platforms Inc	Communication Services	\$15,472,805	1.7%	76.12%	471.73	20.44	0.00%	13.20%
Boeing Co	Industrials	\$13,911,691	1.5%	11.52%	127.28	134.88	0.00%	(31.46)%
Salesforce Com Inc	Information Technology	\$13,067,868	1.4%	50.68%	199.78	26.93	0.00%	16.84%
Netflix Inc	Communication Services	\$12,224,068	1.3%	17.16%	153.86	28.30	0.00%	19.43%
Alphabet Inc Cl A	Communication Services	\$11,880,287	1.3%	17.57%	617.82	19.52	0.00%	15.23%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sotera Health Co	Health Care	\$386,140	0.0%	114.97%	5.06	21.20	0.00%	18.00%
Hyster Yale Matls Handling I Cl A	Industrials	\$1,845,930	0.2%	98.74%	0.67	21.54	2.59%	(19.92)%
Symbotic Inc Class A Com	Miscellaneous	\$310,281	0.0%	91.29%	1.37	422.96	0.00%	-
Coinbase Global Inc -Class A	Financials	\$112,439	0.0%	90.91%	12.40	(18.68)	0.00%	(166.70)%
Nvidia Corp	Information Technology	\$27,606,727	3.0%	90.10%	686.09	58.42	0.06%	21.20%
Oric Pharmaceuticals Inc	Health Care	\$43,900	0.0%	79.84%	9.45	(27.11)	0.00%	-
Meta Platforms Inc	Communication Services	\$15,472,805	1.7%	76.12%	471.73	20.44	0.00%	13.20%
Tesla Mtrs Inc	Consumer Discretionary	\$17,305,068	1.9%	68.42%	656.42	48.34	0.00%	11.80%
Ftai Aviation Ltd Shs	Financials	\$898,830	0.1%	65.30%	2.79	13.05	4.29%	26.36%
Integral Ad Science Holding	Communication Services	\$661,571	0.1%	62.35%	2.20	105.70	0.00%	-

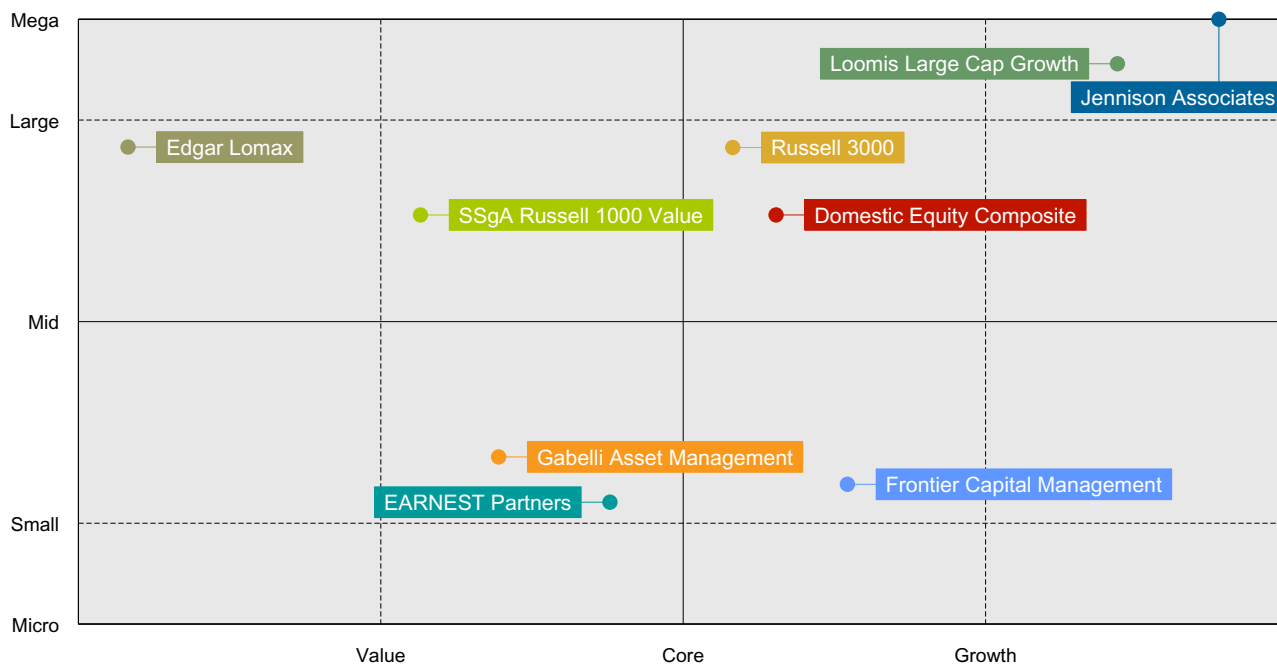
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
First Rep Bk San Francisco C	Financials	\$28,966	0.0%	(88.50)%	2.56	3.76	7.72%	(15.79)%
Pacwest Bancorp	Financials	\$11,292	0.0%	(57.22)%	1.15	3.49	10.28%	2.27%
Centurylink Inc	Communication Services	\$28,857	0.0%	(49.23)%	2.65	11.94	0.00%	(34.60)%
Wework Inc Cl A	Real Estate	\$1,817	0.0%	(45.65)%	0.55	(0.88)	0.00%	-
Cardlytics Inc	Communication Services	\$69,835	0.0%	(41.27)%	0.11	(1.97)	0.00%	38.30%
Western Alliance Bancorp	Financials	\$14,254	0.0%	(40.04)%	3.90	3.67	4.05%	(26.30)%
Zion Bancorporation Na	Financials	\$48,484	0.0%	(38.64)%	4.43	4.74	5.48%	14.48%
Schwab Charles Corp New	Financials	\$371,244	0.0%	(36.89)%	92.60	12.53	1.91%	14.67%
Comerica	Financials	\$60,177	0.0%	(33.99)%	5.71	4.57	6.54%	5.81%
Dish Network Corp Cl A	Communication Services	\$274,102	0.0%	(33.55)%	2.73	8.28	0.00%	(29.05)%

Holdings Based Style Analysis For One Quarter Ended March 31, 2023

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map Holdings for One Quarter Ended March 31, 2023

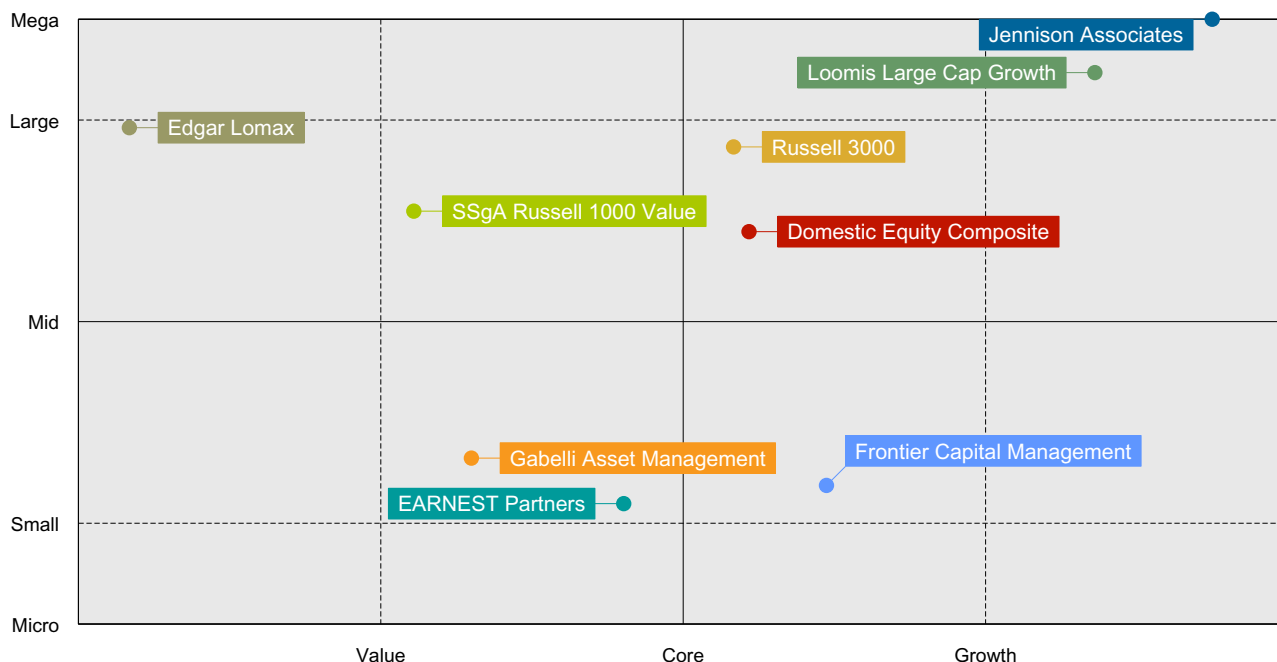


	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Jennison Associates	19.47%	310.95	1.16	0.50	(0.66)	49	11.39
Loomis Large Cap Growth	22.77%	200.63	0.91	0.30	(0.61)	35	9.65
Edgar Lomax	5.29%	120.65	(1.55)	(0.57)	0.98	49	11.97
Gabelli Asset Management	13.09%	6.79	(0.60)	(0.28)	0.32	119	24.68
Frontier Capital Management	9.12%	5.02	0.27	0.13	(0.14)	139	38.51
EARNEST Partners	9.02%	3.87	(0.32)	(0.23)	0.08	58	21.33
SSgA Russell 1000 Value	21.25%	79.74	(0.80)	(0.35)	0.45	843	62.31
Domestic Equity Composite	100.00%	79.75	0.09	0.01	(0.08)	1054	65.51
Russell 3000	-	120.35	(0.01)	(0.03)	(0.02)	2927	62.74

Historical Holdings Based Style Analysis For One Year Ended March 31, 2023

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Average Style Map Holdings for One Year Ended March 31, 2023

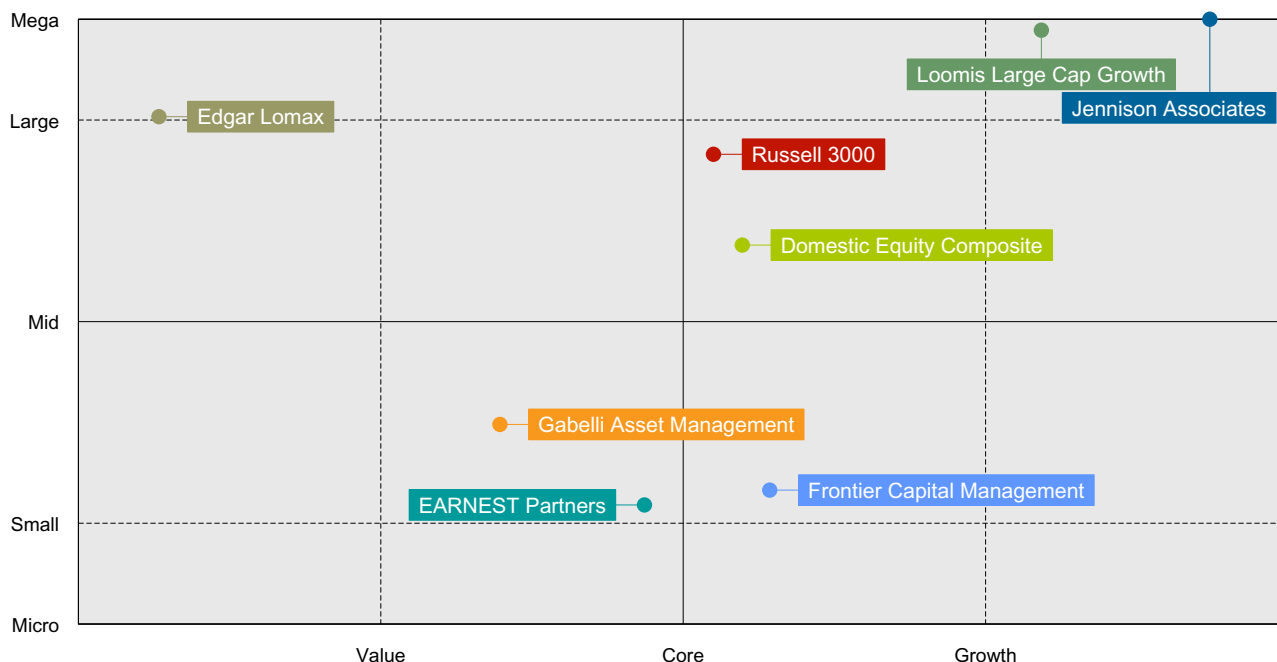


	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Jennison Associates	18.44%	288.76	1.16	0.50	(0.66)	47	11.03
Loomis Large Cap Growth	20.54%	176.29	0.87	0.30	(0.58)	35	10.60
Edgar Lomax	5.42%	123.94	(1.47)	(0.54)	0.92	53	11.91
Gabelli Asset Management	12.57%	6.34	(0.64)	(0.27)	0.36	116	24.65
Frontier Capital Management	9.20%	4.66	0.22	0.11	(0.12)	139	39.28
EARNEST Partners	9.48%	3.53	(0.27)	(0.18)	0.09	59	21.49
SSgA Russell 1000 Value	24.35%	76.95	(0.78)	(0.36)	0.42	843	63.65
Domestic Equity Composite	100.00%	65.40	0.04	(0.01)	(0.04)	1058	72.60
Russell 3000	-	113.11	(0.00)	(0.03)	(0.03)	2971	65.30

Historical Holdings Based Style Analysis For Five Years Ended March 31, 2023

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Average Style Map Holdings for Five Years Ended March 31, 2023



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Jennison Associates	23.08%	206.78	1.24	0.53	(0.71)	51	12.65
Loomis Large Cap Growth	18.81%	196.75	0.82	0.30	(0.52)	35	10.26
Edgar Lomax	4.36%	121.98	(1.40)	(0.54)	0.86	55	12.39
Gabelli Asset Management	14.63%	8.02	(0.54)	(0.22)	0.32	128	25.83
Frontier Capital Management	9.22%	4.24	0.14	0.08	(0.06)	141	37.88
EARNEST Partners	9.40%	3.38	(0.17)	(0.06)	0.11	57	20.28
Domestic Equity Composite	100.00%	53.87	0.07	0.02	(0.05)	885	65.13
Russell 3000	-	101.21	0.00	(0.01)	(0.02)	3013	68.74

Jennison Associates Period Ended March 31, 2023

Investment Philosophy

The Jennison Large Cap Growth team believes that a stock's value over time is driven by above-average growth in units, revenues, earnings, and cash flow. The strategy seeks to capture the inflection point in a company's growth rate before it is fully appreciated by the market or reflected in the stock price.

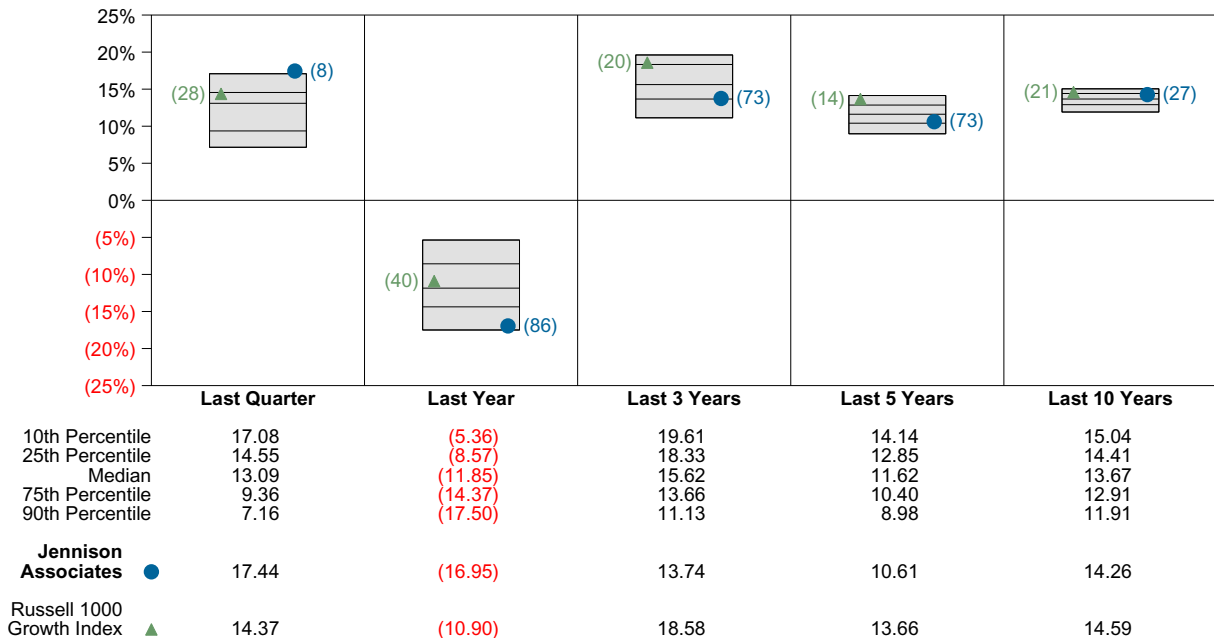
Quarterly Summary and Highlights

- Jennison Associates's portfolio posted a 17.44% return for the quarter placing it in the 8 percentile of the Callan Large Cap Growth group for the quarter and in the 86 percentile for the last year.
- Jennison Associates's portfolio outperformed the Russell 1000 Growth Index by 3.08% for the quarter and underperformed the Russell 1000 Growth Index for the year by 6.05%.

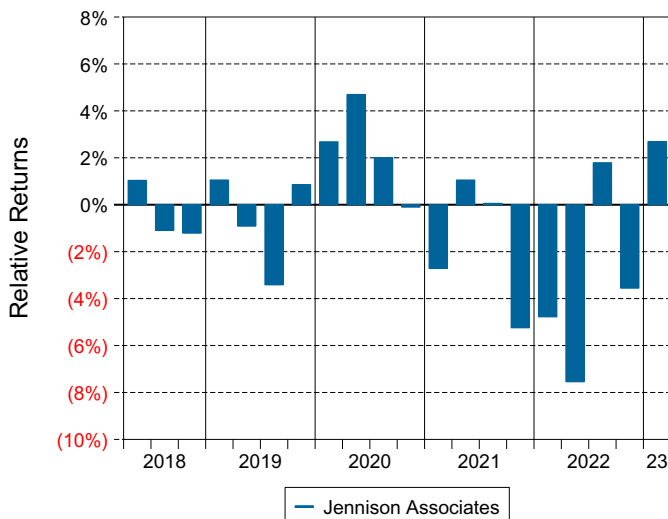
Quarterly Asset Growth

Beginning Market Value	\$151,200,772
Net New Investment	\$0
Investment Gains/(Losses)	\$26,373,250
Ending Market Value	\$177,574,022

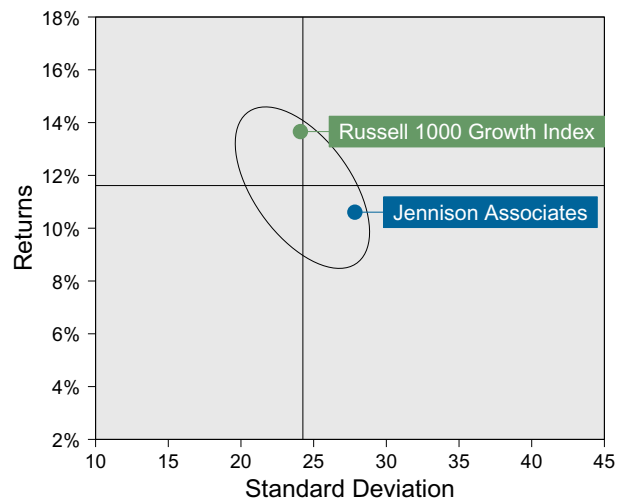
Performance vs Callan Large Cap Growth (Gross)



Relative Return vs Russell 1000 Growth Index



Callan Large Cap Growth (Gross) Annualized Five Year Risk vs Return

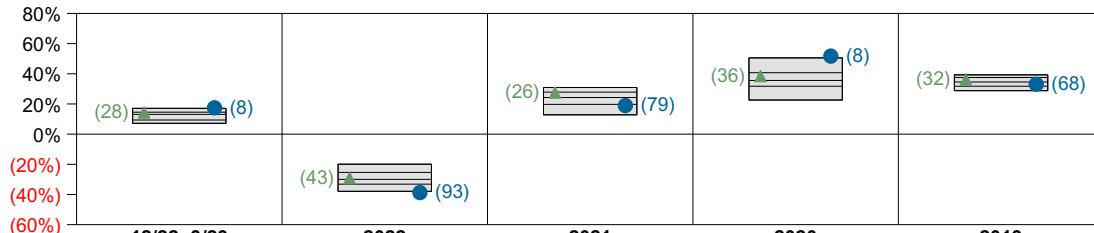


Jennison Associates Return Analysis Summary

Return Analysis

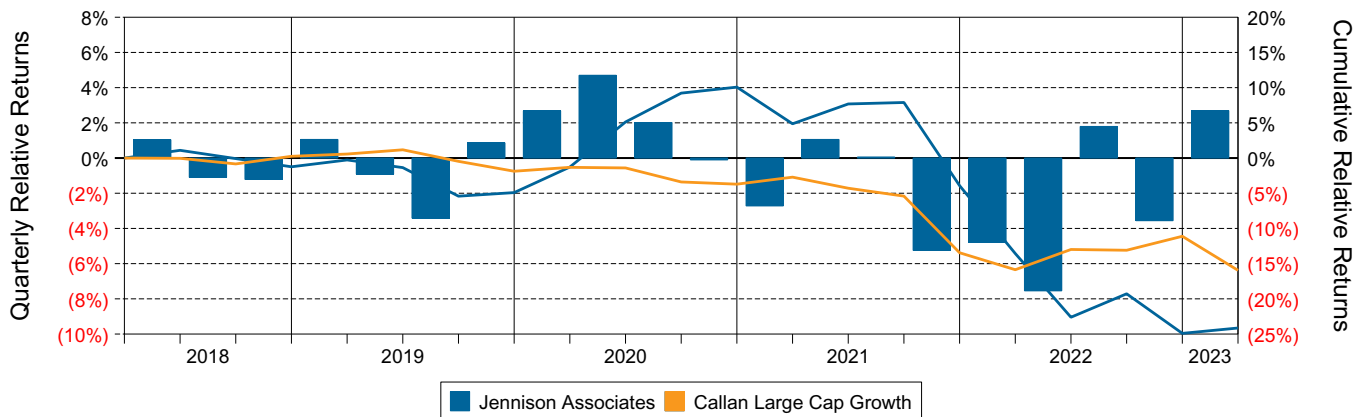
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Large Cap Growth (Gross)

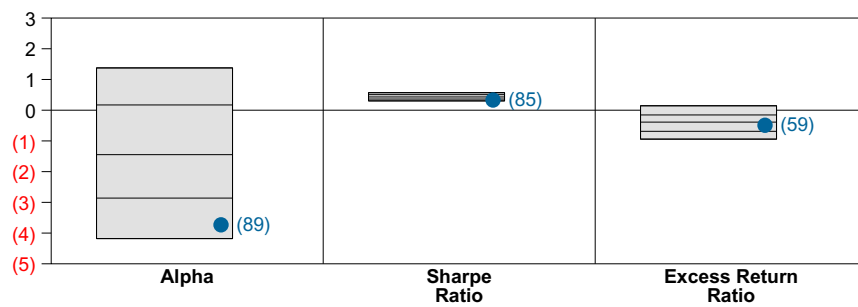


10th Percentile	17.08	(19.93)	30.91	50.56	39.30
25th Percentile	14.55	(25.37)	27.84	40.70	37.54
Median	13.09	(29.99)	24.26	35.57	34.55
75th Percentile	9.36	(33.17)	19.72	31.75	31.77
90th Percentile	7.16	(37.93)	12.79	22.58	28.80
Jennison Associates	17.44	(38.75)	18.93	51.72	33.04
Russell 1000 Growth Index	14.37	(29.14)	27.60	38.49	36.39

Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended March 31, 2023



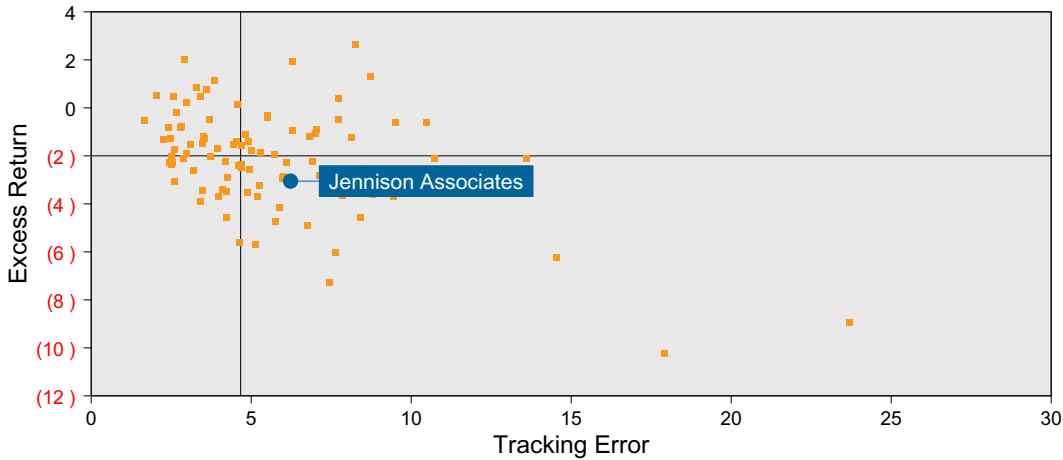
10th Percentile	1.38	0.57	0.14
25th Percentile	0.17	0.51	(0.15)
Median	(1.45)	0.43	(0.39)
75th Percentile	(2.86)	0.36	(0.69)
90th Percentile	(4.18)	0.30	(0.94)
Jennison Associates	(3.73)	0.33	(0.49)

Jennison Associates Risk Analysis Summary

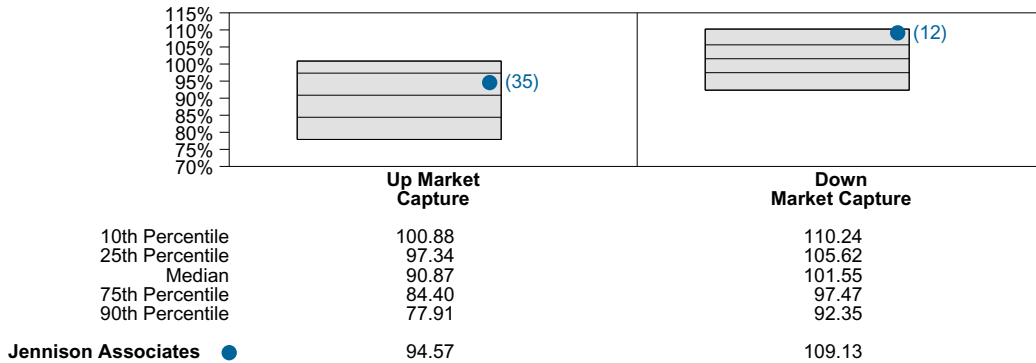
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

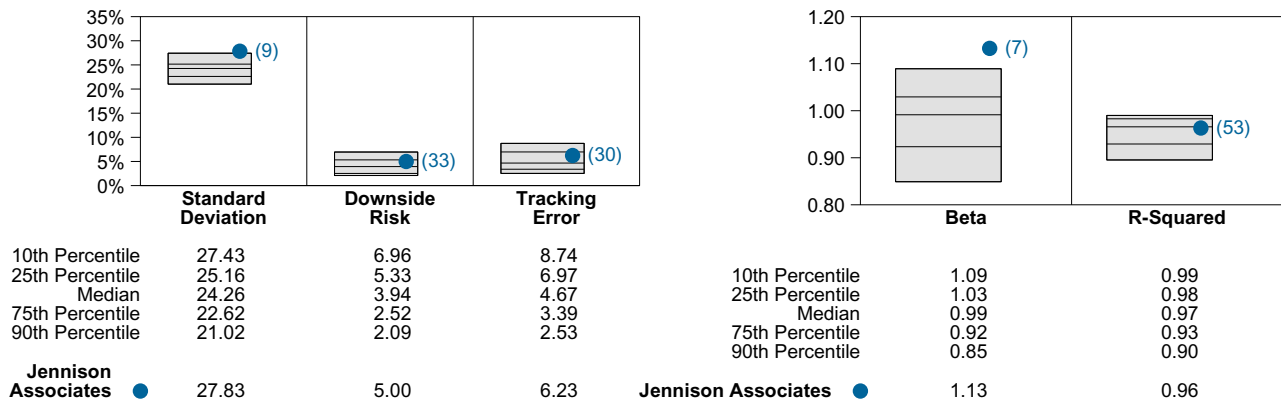
Risk Analysis vs Callan Large Cap Growth (Gross) Five Years Ended March 31, 2023



Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended March 31, 2023



Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended March 31, 2023

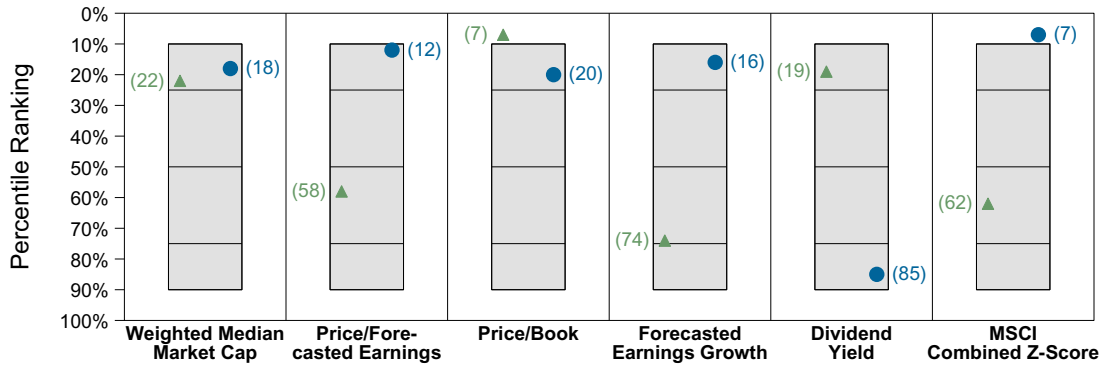


Jennison Associates Equity Characteristics Analysis Summary

Portfolio Characteristics

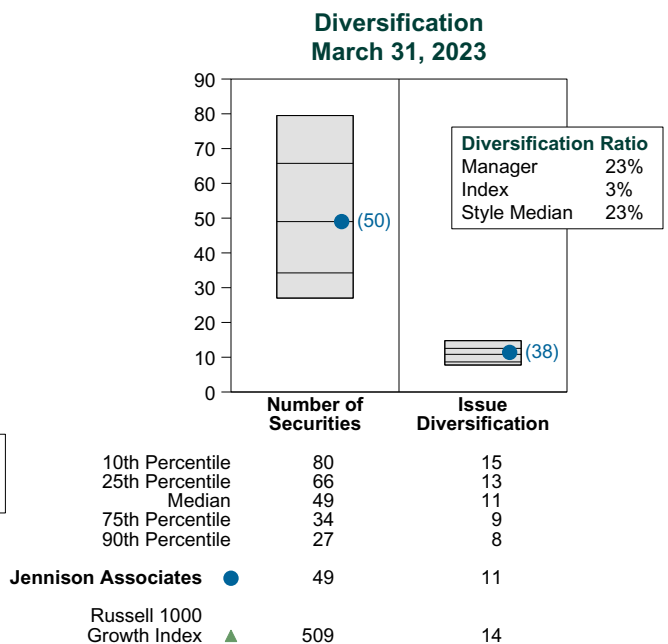
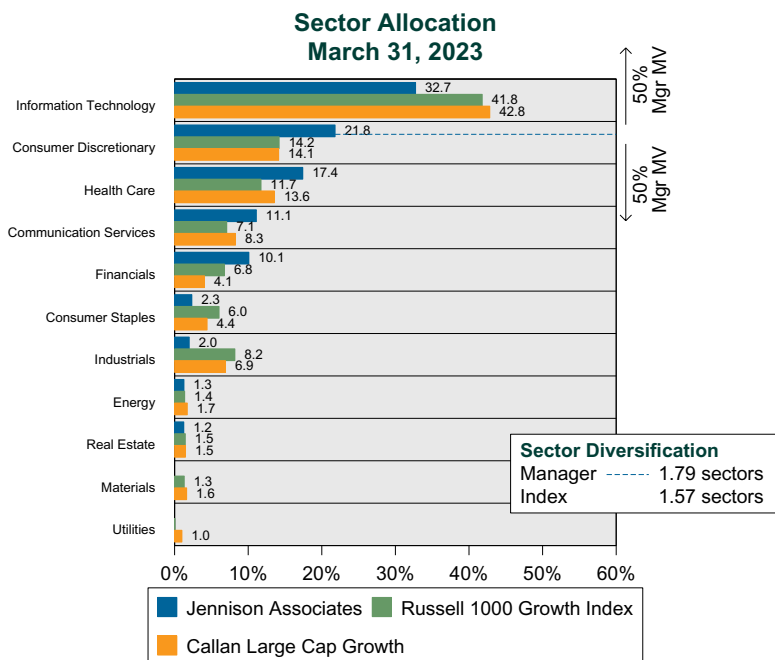
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth as of March 31, 2023



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Jennison Associates Top 10 Portfolio Holdings Characteristics as of March 31, 2023

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Microsoft Corp	Information Technology	\$12,808,304	7.2%	20.52%	2146.05	27.71	0.94%	11.96%
Nvidia Corp	Information Technology	\$12,128,272	6.8%	90.10%	686.09	58.42	0.06%	21.20%
Apple Inc	Information Technology	\$10,653,529	6.0%	27.11%	2609.04	26.25	0.56%	7.15%
Amazon.Com	Consumer Discretionary	\$9,705,851	5.5%	22.96%	1058.44	61.01	0.00%	9.44%
Tesla Mtrs Inc	Consumer Discretionary	\$7,393,459	4.2%	68.42%	656.42	48.34	0.00%	11.80%
Visa Inc Com Cl A	Financials	\$6,275,905	3.5%	8.73%	366.36	24.90	0.80%	14.60%
Lilly (Eli) & Co	Health Care	\$5,931,550	3.3%	(5.82)%	327.05	36.90	1.32%	23.80%
Mastercard Inc Cl A	Financials	\$5,024,507	2.8%	4.67%	343.69	28.46	0.63%	20.63%
Alphabet Inc Cl C	Communication Services	\$4,976,608	2.8%	17.21%	620.67	19.70	0.00%	15.23%
Alphabet Inc Cl A	Communication Services	\$4,681,750	2.6%	17.57%	617.82	19.52	0.00%	15.23%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	\$12,128,272	6.8%	90.10%	686.09	58.42	0.06%	21.20%
Meta Platforms Inc	Communication Services	\$1,946,245	1.1%	76.12%	471.73	20.44	0.00%	13.20%
Tesla Mtrs Inc	Consumer Discretionary	\$7,393,459	4.2%	68.42%	656.42	48.34	0.00%	11.80%
Roblox Corp Com Usd0.0001 Cl A	Communication Services	\$870,183	0.5%	58.05%	24.91	(26.43)	0.00%	-
Mercadolibre Inc	Consumer Discretionary	\$1,324,650	0.7%	55.75%	66.24	70.05	0.00%	44.55%
Advanced Micro Devices Inc	Information Technology	\$3,884,626	2.2%	51.32%	157.74	29.07	0.00%	9.52%
Salesforce Com Inc	Information Technology	\$4,506,238	2.5%	50.68%	199.78	26.93	0.00%	16.84%
Airbnb Inc Cl A Com Usd0.0001 Cl A	Consumer Discretionary	\$2,669,126	1.5%	45.51%	50.87	35.68	0.00%	-
The Trade Desk Inc Com Cl A	Communication Services	\$1,079,995	0.6%	35.87%	27.20	50.80	0.00%	49.09%
Atlassian A	Information Technology	\$2,236,678	1.3%	31.37%	25.69	88.46	0.00%	28.20%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Unitedhealth Group	Health Care	\$2,041,116	1.2%	(10.54)%	440.85	18.34	1.40%	13.48%
Schlumberger	Energy	\$2,173,657	1.2%	(7.73)%	69.73	15.37	2.04%	1.05%
Home Depot Inc	Consumer Discretionary	\$3,802,031	2.1%	(5.90)%	299.53	18.46	2.83%	2.22%
Lilly (Eli) & Co	Health Care	\$5,931,550	3.3%	(5.82)%	327.05	36.90	1.32%	23.80%
Humana	Health Care	\$2,227,776	1.3%	(5.05)%	60.72	16.71	0.73%	13.80%
Danaher Corp	Health Care	\$3,576,952	2.0%	(4.94)%	183.76	24.50	0.43%	3.17%
Goldman Sachs Group Inc	Financials	\$877,963	0.5%	(4.05)%	109.19	9.23	3.06%	3.66%
Intuitive Surgical Inc	Health Care	\$4,407,368	2.5%	(3.72)%	89.48	46.18	0.00%	14.49%
American Tower Corp New	Real Estate	\$2,140,462	1.2%	(3.55)%	95.15	44.82	3.05%	8.09%
Tjx Cos	Consumer Discretionary	\$2,875,263	1.6%	(1.20)%	90.32	21.88	1.70%	11.10%

Loomis Large Cap Growth Period Ended March 31, 2023

Investment Philosophy

The Large Cap Growth team believes successful investing is the result of identifying a small number of high quality companies capable of sustaining above average, long-term cash flow growth and purchasing them at discounted prices to their intrinsic value. Performance prior to 1Q 2018 is of the composite.

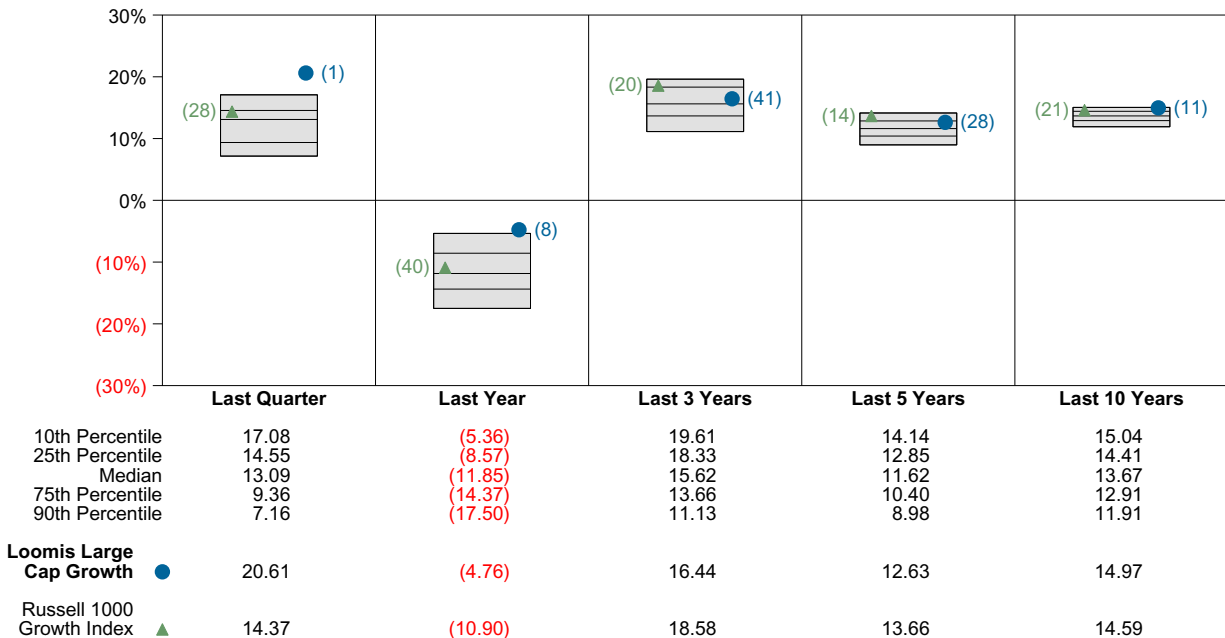
Quarterly Summary and Highlights

- Loomis Large Cap Growth's portfolio posted a 20.61% return for the quarter placing it in the 1 percentile of the Callan Large Cap Growth group for the quarter and in the 8 percentile for the last year.
- Loomis Large Cap Growth's portfolio outperformed the Russell 1000 Growth Index by 6.25% for the quarter and outperformed the Russell 1000 Growth Index for the year by 6.14%.

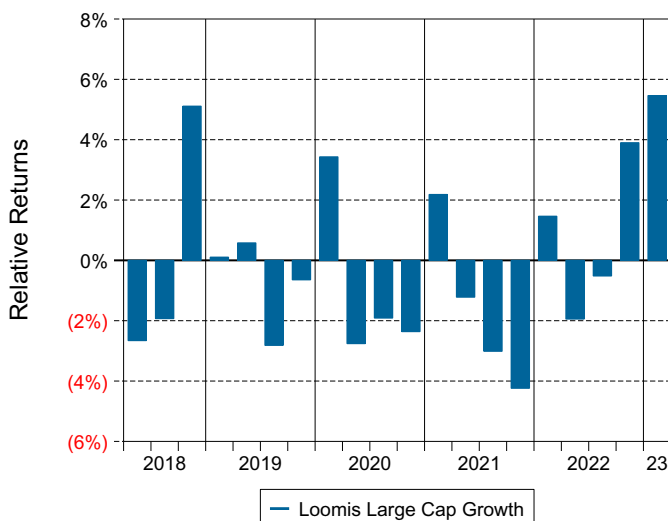
Quarterly Asset Growth

Beginning Market Value	\$172,162,384
Net New Investment	\$0
Investment Gains/(Losses)	\$35,484,536
Ending Market Value	\$207,646,920

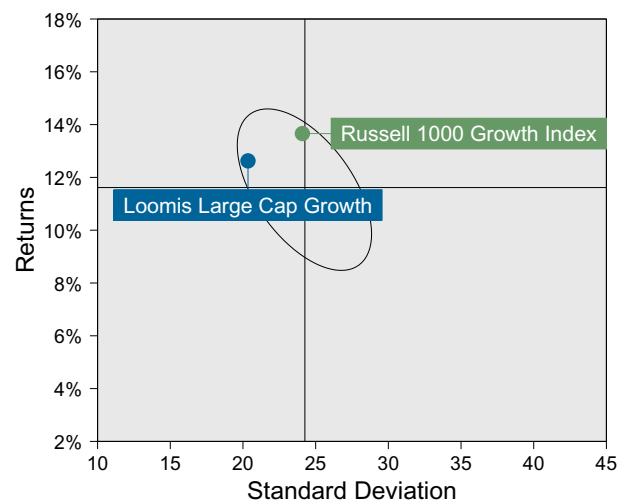
Performance vs Callan Large Cap Growth (Gross)



Relative Return vs Russell 1000 Growth Index



Callan Large Cap Growth (Gross) Annualized Five Year Risk vs Return

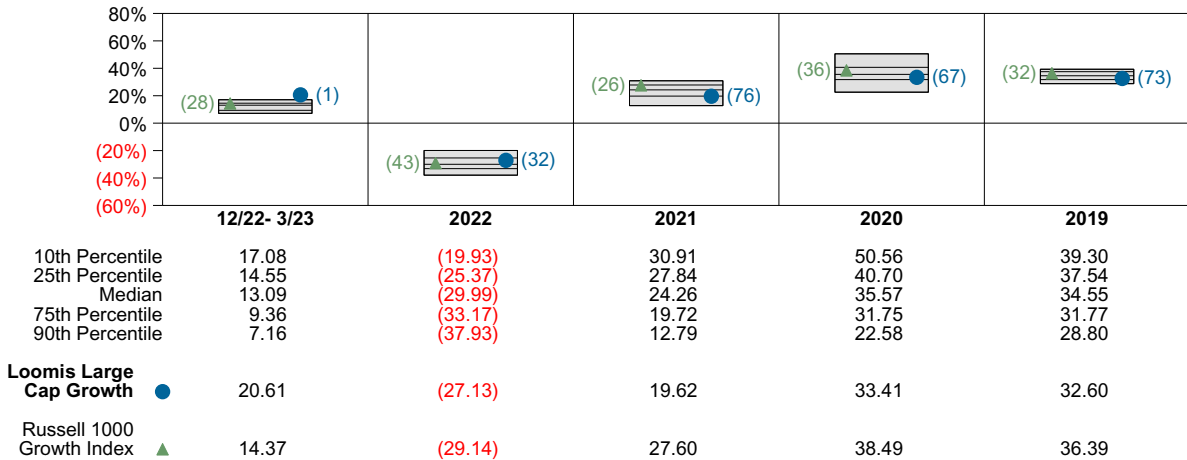


Loomis Large Cap Growth Return Analysis Summary

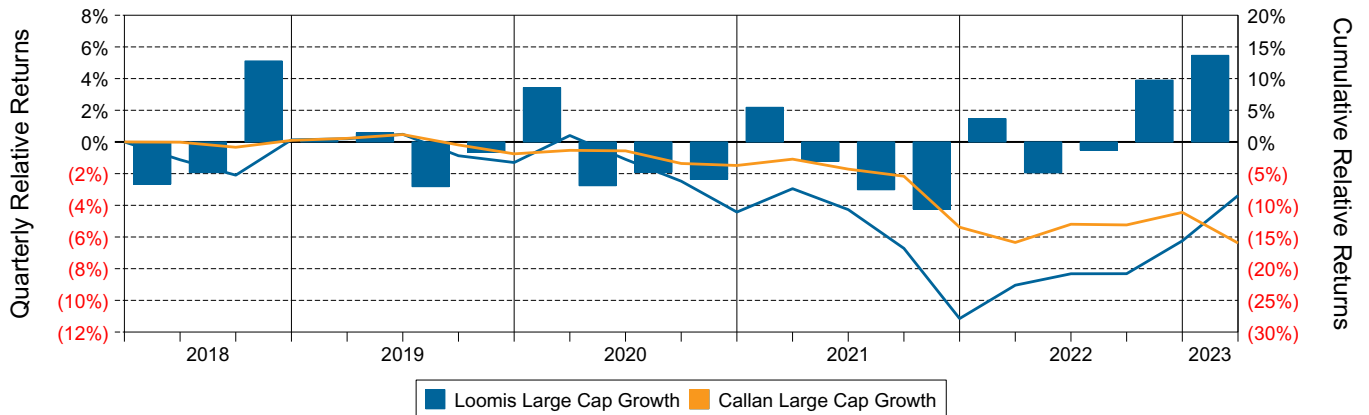
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

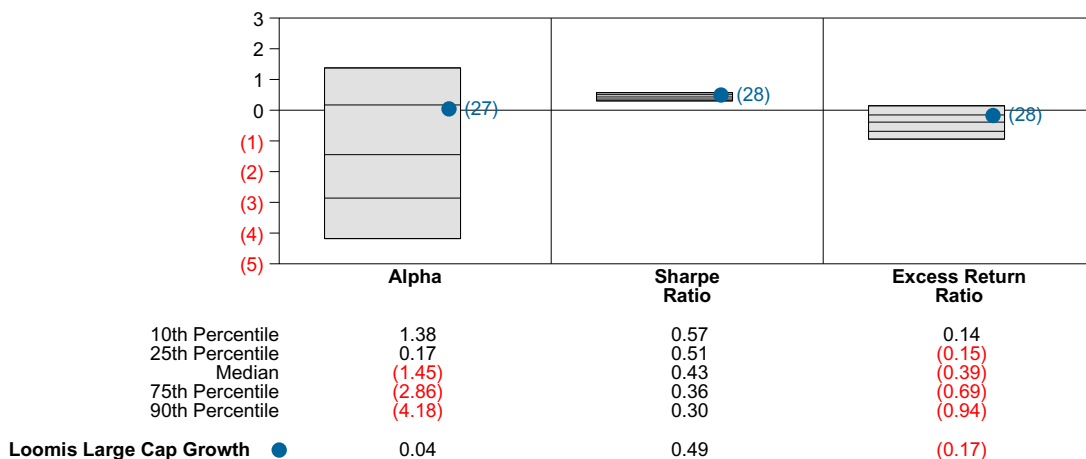
Performance vs Callan Large Cap Growth (Gross)



Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended March 31, 2023

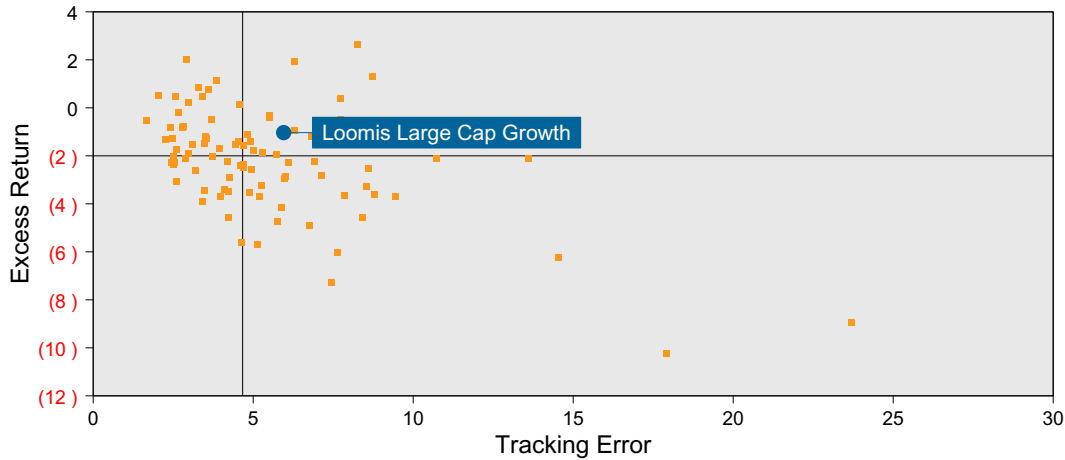


Loomis Large Cap Growth Risk Analysis Summary

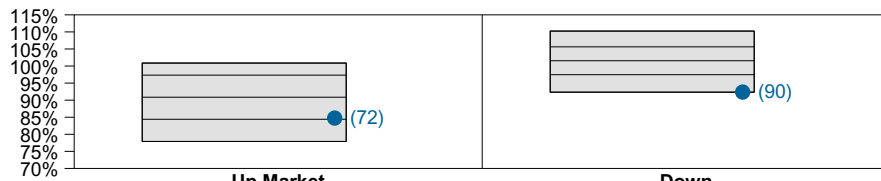
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Large Cap Growth (Gross) Five Years Ended March 31, 2023

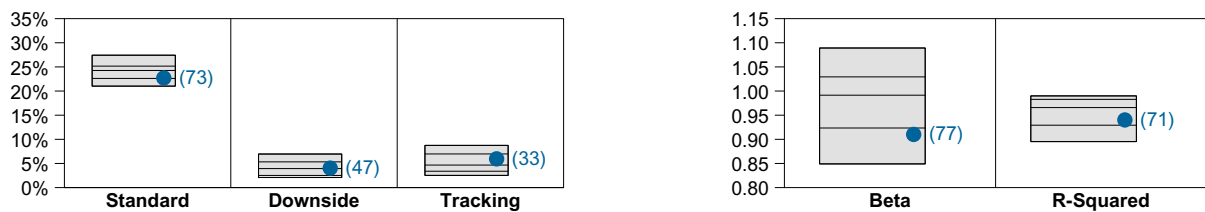


Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended March 31, 2023



	Up Market Capture	Down Market Capture
10th Percentile	100.88	110.24
25th Percentile	97.34	105.62
Median	90.87	101.55
75th Percentile	84.40	97.47
90th Percentile	77.91	92.35
Loomis Large Cap Growth	84.76	92.37

Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended March 31, 2023



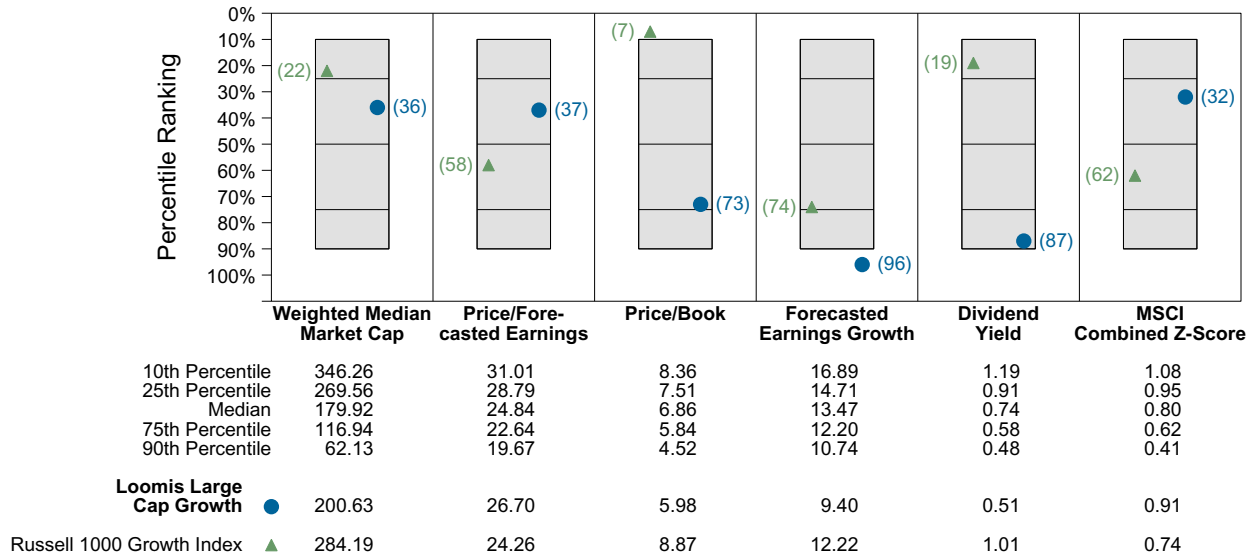
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	27.43	6.96	8.74	1.09	0.99
25th Percentile	25.16	5.33	6.97	1.03	0.98
Median	24.26	3.94	4.67	0.99	0.97
75th Percentile	22.62	2.52	3.39	0.92	0.93
90th Percentile	21.02	2.09	2.53	0.85	0.90
Loomis Large Cap Growth	22.71	4.03	5.95	0.91	0.94

Loomis Large Cap Growth Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

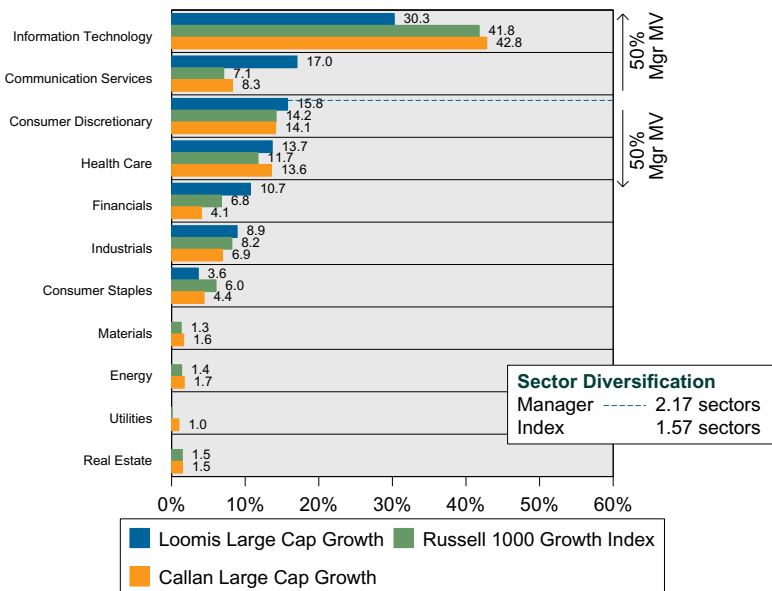
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth as of March 31, 2023



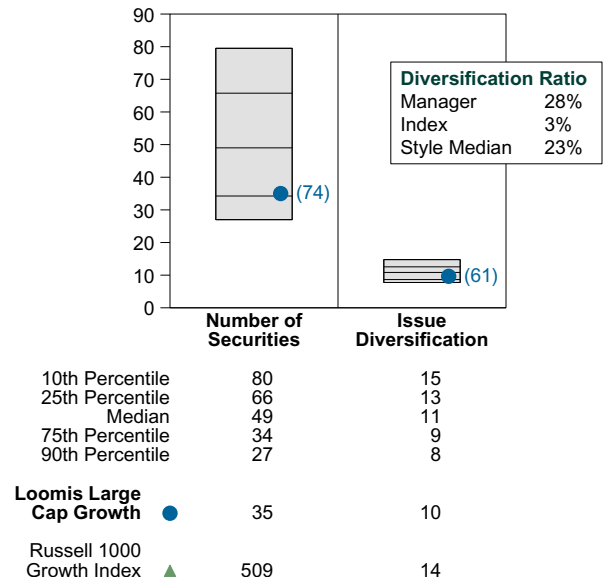
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation March 31, 2023



Diversification March 31, 2023



Loomis Large Cap Growth Top 10 Portfolio Holdings Characteristics as of March 31, 2023

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	\$15,478,455	7.5%	90.10%	686.09	58.42	0.06%	21.20%
Visa Inc Com Cl A	Financials	\$12,738,715	6.1%	8.73%	366.36	24.90	0.80%	14.60%
Boeing Co	Industrials	\$12,423,756	6.0%	11.52%	127.28	134.88	0.00%	(31.46)%
Microsoft Corp	Information Technology	\$10,458,947	5.0%	20.52%	2146.05	27.71	0.94%	11.96%
Tesla Mtrs Inc	Consumer Discretionary	\$9,911,609	4.8%	68.42%	656.42	48.34	0.00%	11.80%
Amazon.Com	Consumer Discretionary	\$9,718,350	4.7%	22.96%	1058.44	61.01	0.00%	9.44%
Meta Platforms Inc	Communication Services	\$9,636,276	4.6%	76.12%	471.73	20.44	0.00%	13.20%
Oracle Corp	Information Technology	\$9,472,636	4.6%	14.10%	250.87	16.93	1.72%	9.49%
Netflix Inc	Communication Services	\$8,102,888	3.9%	17.16%	153.86	28.30	0.00%	19.43%
Monster Beverage Corp New	Consumer Staples	\$7,472,608	3.6%	6.39%	56.43	34.56	0.00%	25.70%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	\$15,478,455	7.5%	90.10%	686.09	58.42	0.06%	21.20%
Meta Platforms Inc	Communication Services	\$9,636,276	4.6%	76.12%	471.73	20.44	0.00%	13.20%
Tesla Mtrs Inc	Consumer Discretionary	\$9,911,609	4.8%	68.42%	656.42	48.34	0.00%	11.80%
Salesforce Com Inc	Information Technology	\$6,977,916	3.4%	50.68%	199.78	26.93	0.00%	16.84%
Workday Inc Cl A	Information Technology	\$2,445,847	1.2%	23.43%	42.13	38.07	0.00%	27.10%
Amazon.Com	Consumer Discretionary	\$9,718,350	4.7%	22.96%	1058.44	61.01	0.00%	9.44%
Microsoft Corp	Information Technology	\$10,458,947	5.0%	20.52%	2146.05	27.71	0.94%	11.96%
Novo-Nordisk A S Adr	Health Care	\$4,031,971	1.9%	19.86%	275.95	32.63	1.14%	21.10%
Alphabet Inc Cl A	Communication Services	\$6,364,873	3.1%	17.57%	617.82	19.52	0.00%	15.23%
Alphabet Inc Cl C	Communication Services	\$5,684,640	2.7%	17.21%	620.67	19.70	0.00%	15.23%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Roche Hldg Ltd Sponsored Adr	Health Care	\$2,753,295	1.3%	(6.49)%	200.68	13.04	3.64%	5.20%
Intuitive Surgical Inc	Health Care	\$2,606,816	1.3%	(3.72)%	89.48	46.18	0.00%	14.49%
Deere & Co	Industrials	\$2,184,548	1.1%	(3.41)%	122.35	13.25	1.21%	12.95%
Sei Corp	Financials	\$2,911,800	1.4%	(1.29)%	7.73	15.86	1.49%	3.42%
Yum Brands	Consumer Discretionary	\$3,081,030	1.5%	3.60%	37.00	24.70	1.83%	11.43%
Factset Resh Sys Inc	Financials	\$3,686,414	1.8%	3.68%	15.91	26.31	0.86%	12.50%
Novartis Ag Sponsored Adr	Health Care	\$3,055,780	1.5%	3.72%	208.82	13.62	3.82%	6.35%
Starbucks Corp	Consumer Discretionary	\$4,954,714	2.4%	5.49%	119.68	27.89	2.04%	17.33%
Expeditors Intl Wash.	Industrials	\$3,707,190	1.8%	5.97%	17.01	20.44	1.22%	(18.30)%
Monster Beverage Corp New	Consumer Staples	\$7,472,608	3.6%	6.39%	56.43	34.56	0.00%	25.70%

Edgar Lomax

Period Ended March 31, 2023

Investment Philosophy

The objective of Edgar Lomax is to obtain the highest possible return with the lowest possible risk. The firm uses a bottom-up value equity investment strategy which invests in quality businesses with established records of strong earnings and stable dividend yields.

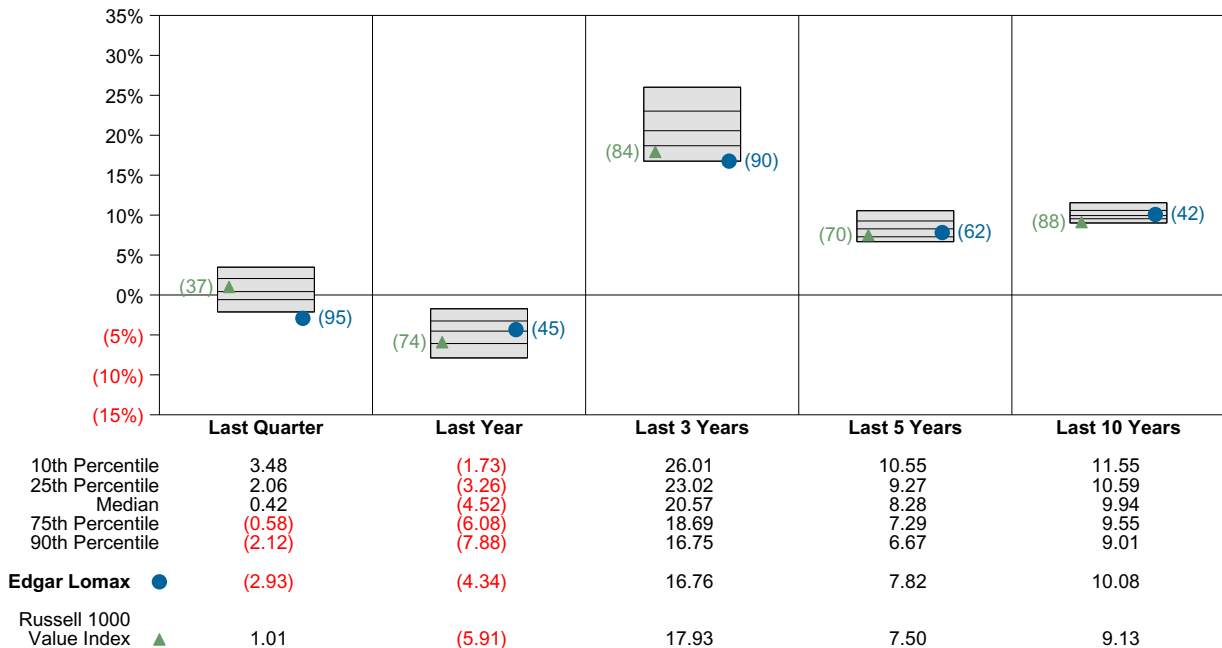
Quarterly Summary and Highlights

- Edgar Lomax's portfolio posted a (2.93)% return for the quarter placing it in the 95 percentile of the Callan Large Cap Value group for the quarter and in the 45 percentile for the last year.
- Edgar Lomax's portfolio underperformed the Russell 1000 Value Index by 3.93% for the quarter and outperformed the Russell 1000 Value Index for the year by 1.58%.

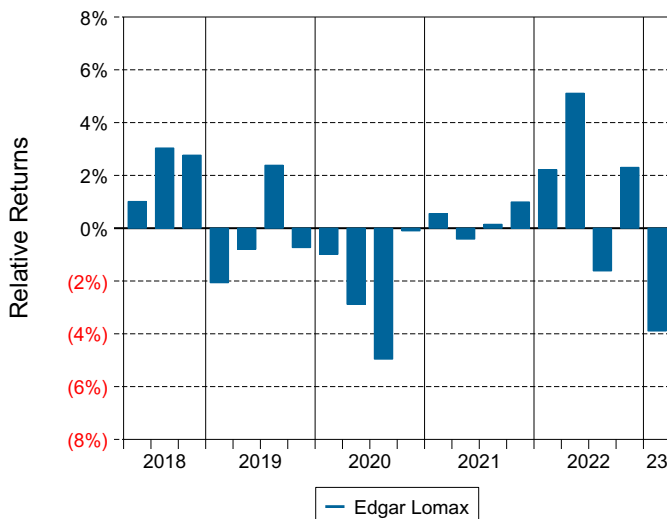
Quarterly Asset Growth

Beginning Market Value	\$49,662,847
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,452,848
Ending Market Value	\$48,209,999

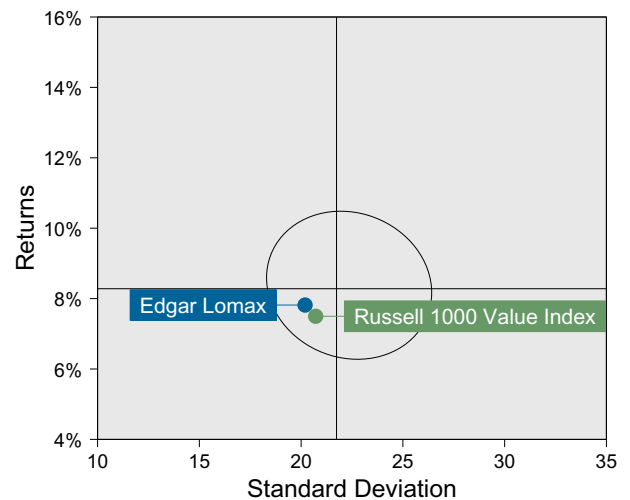
Performance vs Callan Large Cap Value (Gross)



Relative Return vs Russell 1000 Value Index



Callan Large Cap Value (Gross) Annualized Five Year Risk vs Return

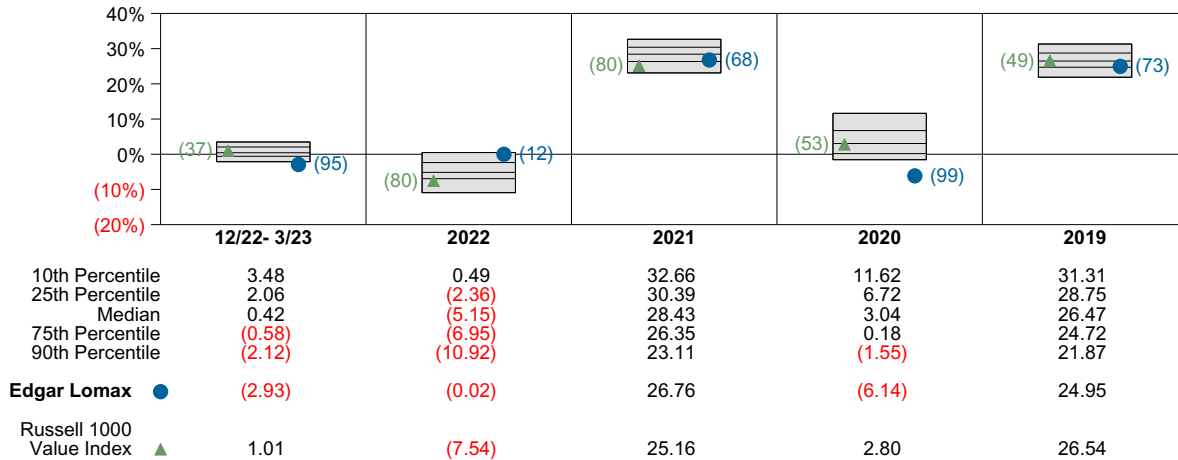


Edgar Lomax Return Analysis Summary

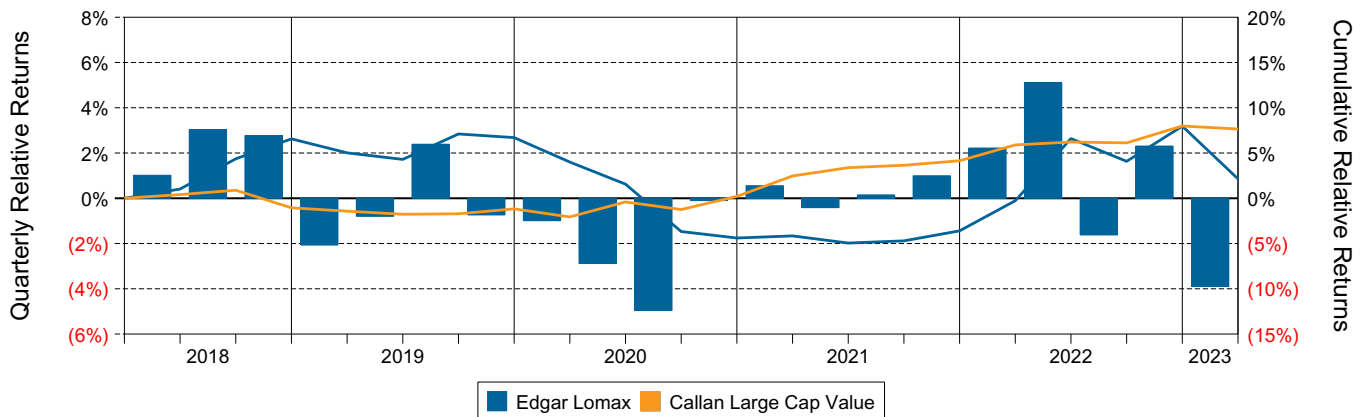
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

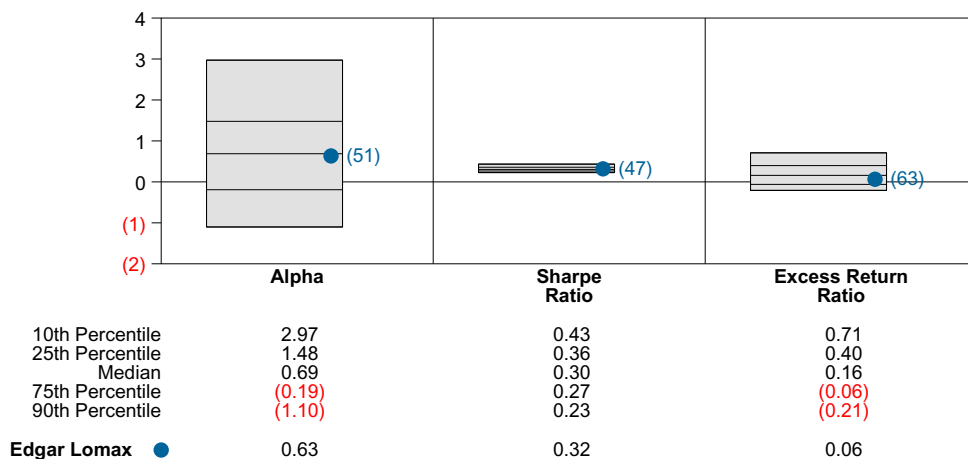
Performance vs Callan Large Cap Value (Gross)



Cumulative and Quarterly Relative Returns vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Five Years Ended March 31, 2023

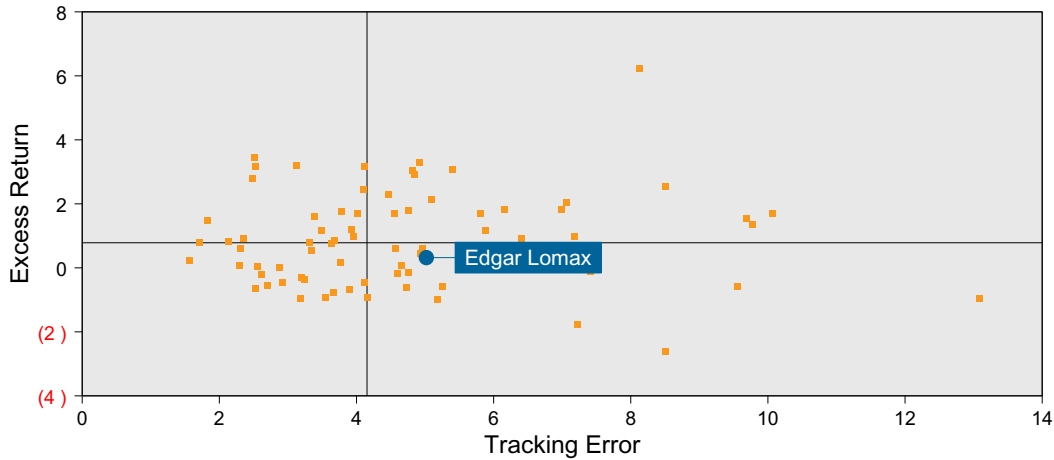


Edgar Lomax Risk Analysis Summary

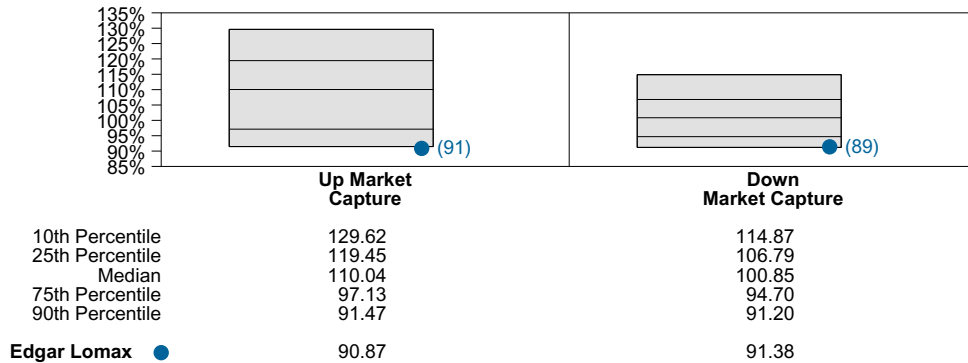
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

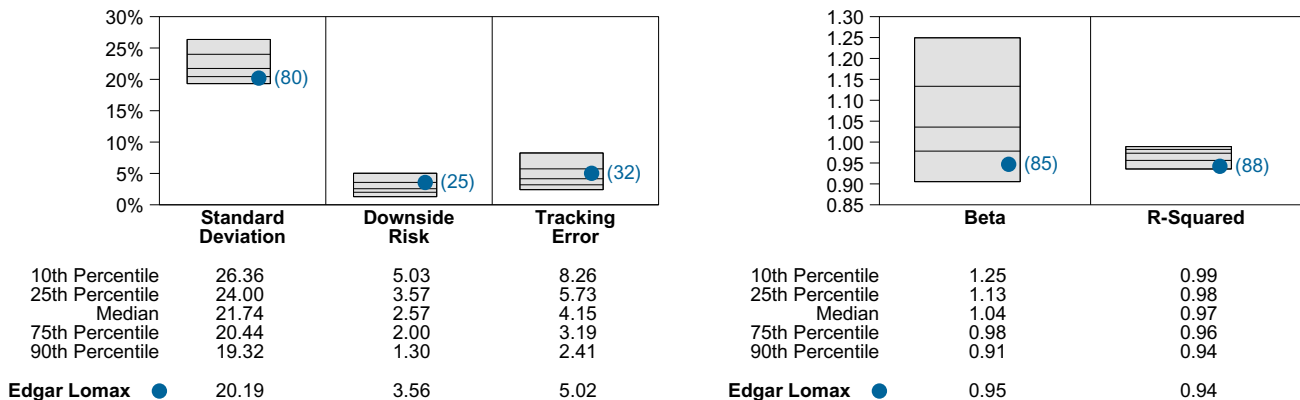
Risk Analysis vs Callan Large Cap Value (Gross) Five Years Ended March 31, 2023



Market Capture vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Five Years Ended March 31, 2023



Risk Statistics Rankings vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Five Years Ended March 31, 2023

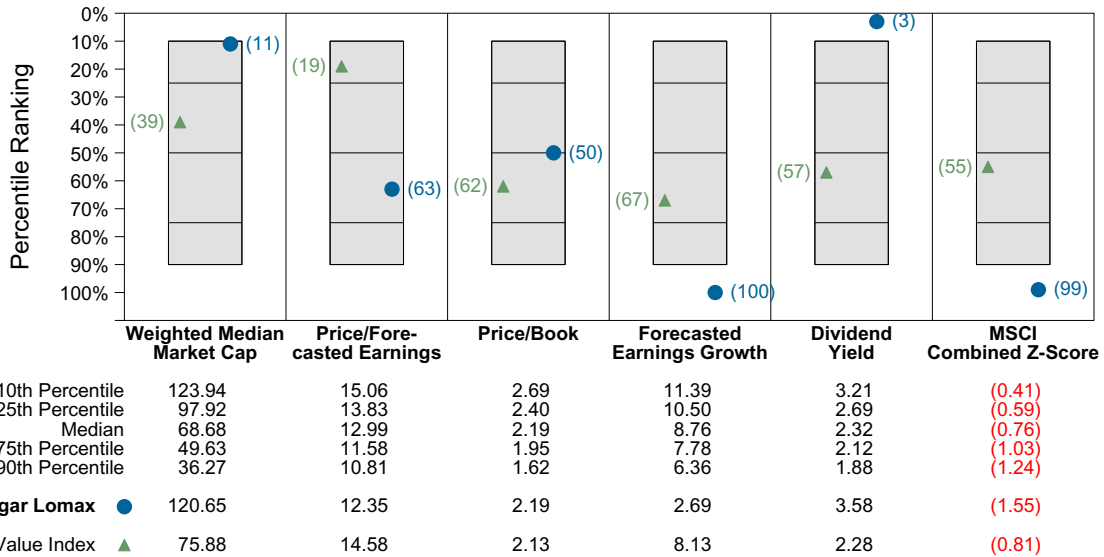


Edgar Lomax Equity Characteristics Analysis Summary

Portfolio Characteristics

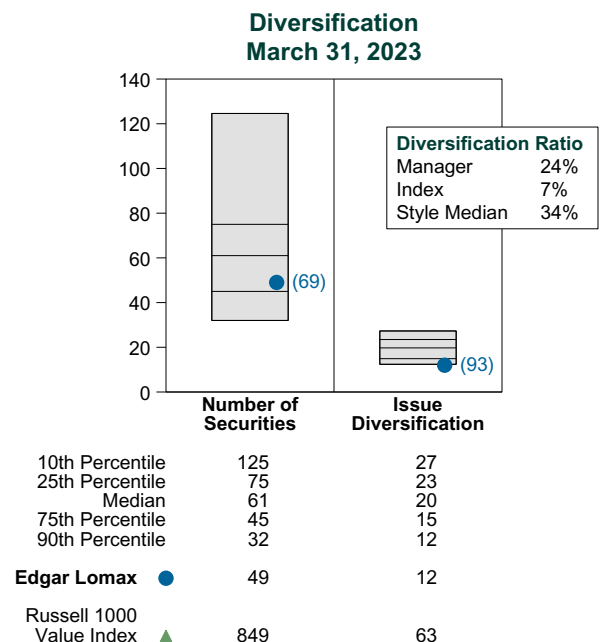
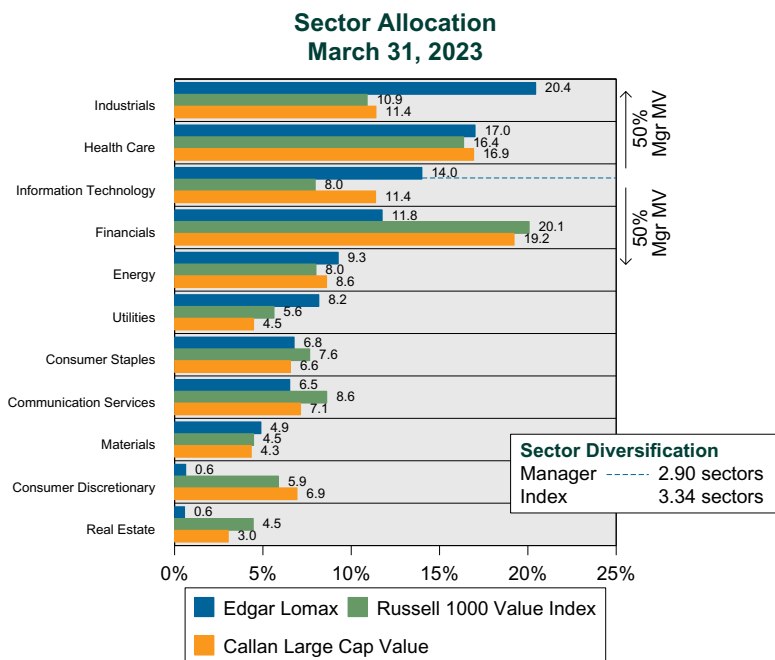
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value as of March 31, 2023



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Edgar Lomax Top 10 Portfolio Holdings Characteristics as of March 31, 2023

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Fedex Corp	Industrials	\$2,913,248	6.0%	32.68%	57.43	12.86	2.01%	4.34%
Dow	Materials	\$2,332,591	4.8%	10.13%	38.81	15.07	5.11%	(3.35)%
Verizon Communications Inc	Communication Services	\$2,321,733	4.8%	0.26%	163.33	8.27	6.71%	(1.10)%
Walgreens Boots Alliance Inc	Consumer Staples	\$2,311,673	4.8%	(6.22)%	29.84	7.38	5.55%	2.09%
Chevron Corp New	Energy	\$2,276,082	4.7%	(8.29)%	311.09	11.01	3.70%	(8.19)%
General Dynamics Corp	Industrials	\$2,099,532	4.4%	(7.52)%	62.69	17.24	2.31%	10.00%
Cisco Sys Inc	Information Technology	\$1,874,059	3.9%	10.61%	214.11	13.27	2.98%	7.14%
Amgen	Health Care	\$1,801,038	3.7%	(7.14)%	129.09	13.39	3.52%	2.69%
Intel Corp	Information Technology	\$1,600,830	3.3%	25.18%	136.27	37.21	1.53%	(25.03)%
Duke Energy Corp New	Utilities	\$1,548,344	3.2%	(5.37)%	74.34	16.86	4.17%	5.31%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Fedex Corp	Industrials	\$2,913,248	6.0%	32.68%	57.43	12.86	2.01%	4.34%
Intel Corp	Information Technology	\$1,600,830	3.3%	25.18%	136.27	37.21	1.53%	(25.03)%
Qualcomm Inc	Information Technology	\$663,416	1.4%	16.75%	142.25	12.27	2.35%	(7.25)%
Broadcom Ltd Shs	Information Technology	\$311,147	0.6%	15.57%	267.47	15.06	2.87%	9.40%
Ford Motor Co	Consumer Discretionary	\$300,510	0.6%	15.15%	49.51	8.06	4.76%	(11.66)%
Texas Instrs Inc	Information Technology	\$1,171,863	2.4%	13.39%	168.77	23.80	2.67%	10.00%
United Parcel Service B	Industrials	\$310,384	0.6%	12.58%	140.31	16.62	3.34%	4.27%
American Express Co	Financials	\$923,720	1.9%	12.04%	122.73	14.36	1.26%	7.97%
Cisco Sys Inc	Information Technology	\$1,874,059	3.9%	10.61%	214.11	13.27	2.98%	7.14%
Dow	Materials	\$2,332,591	4.8%	10.13%	38.81	15.07	5.11%	(3.35)%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
American Intl Group Inc	Financials	\$657,198	1.4%	(19.86)%	36.95	7.76	2.54%	15.98%
Cvs Health Corp	Health Care	\$1,371,020	2.8%	(19.71)%	95.42	8.37	3.26%	5.45%
Pfizer	Health Care	\$1,284,017	2.7%	(19.64)%	230.29	11.75	4.02%	(13.10)%
Us Bancorp Del	Financials	\$228,918	0.5%	(16.22)%	55.22	7.22	5.33%	3.85%
ConocoPhillips	Energy	\$858,166	1.8%	(15.02)%	120.91	9.55	5.08%	(8.36)%
Johnson & Johnson	Health Care	\$503,750	1.0%	(11.64)%	402.75	14.61	2.92%	4.05%
3m Co	Industrials	\$1,308,620	2.7%	(11.18)%	57.96	11.87	5.71%	0.09%
Unitedhealth Group	Health Care	\$500,945	1.0%	(10.54)%	440.85	18.34	1.40%	13.48%
Honeywell Intl Inc	Industrials	\$516,024	1.1%	(10.35)%	127.69	20.54	2.16%	7.90%
Wells Fargo & Co New	Financials	\$171,948	0.4%	(8.89)%	141.19	7.69	3.21%	5.68%

Gabelli Asset Management Period Ended March 31, 2023

Investment Philosophy

Gabelli Asset Management is a value manager that utilizes a bottom up stock selection process to identify companies selling at a significant discount to their private market value.

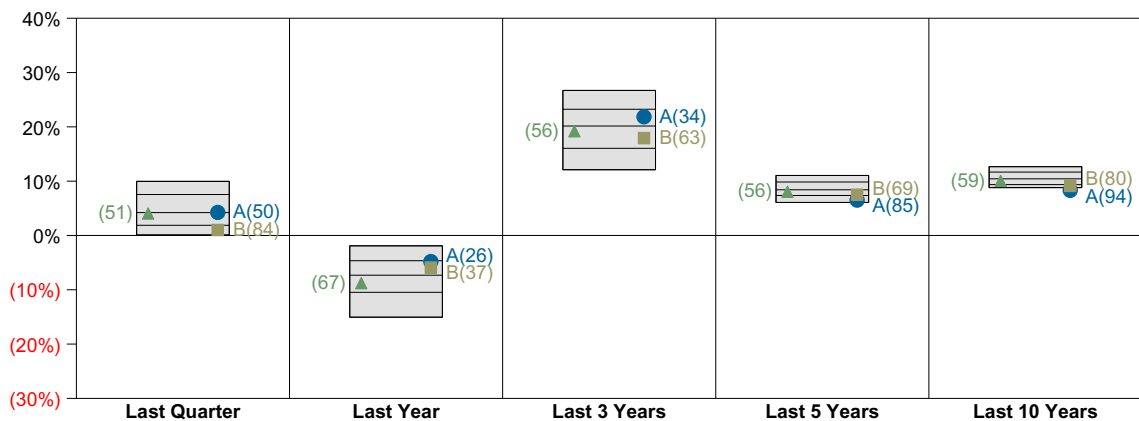
Quarterly Summary and Highlights

- Gabelli Asset Management's portfolio posted a 4.24% return for the quarter placing it in the 50 percentile of the Callan Mid Capitalization group for the quarter and in the 26 percentile for the last year.
- Gabelli Asset Management's portfolio outperformed the Russell MidCap Index by 0.19% for the quarter and outperformed the Russell MidCap Index for the year by 3.97%.

Quarterly Asset Growth

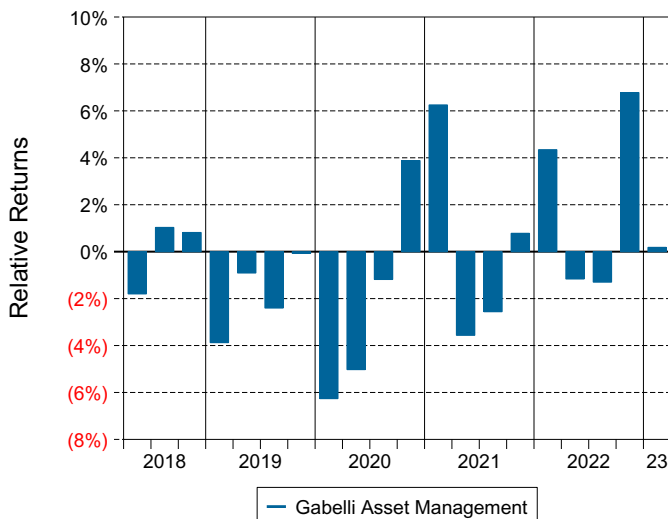
Beginning Market Value	\$114,488,425
Net New Investment	\$0
Investment Gains/(Losses)	\$4,858,100
Ending Market Value	\$119,346,525

Performance vs Callan Mid Capitalization (Gross)

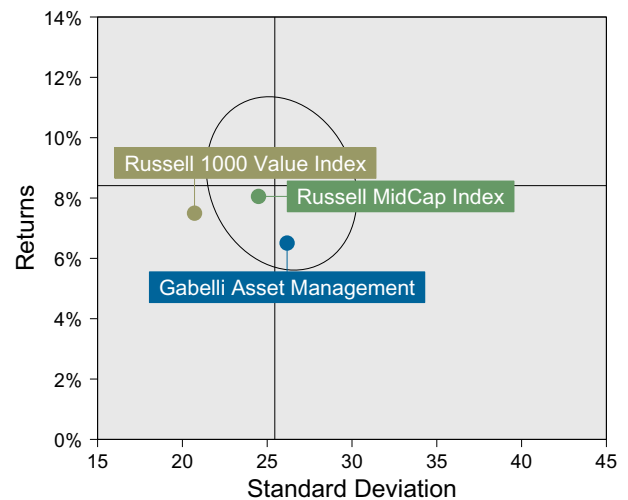


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	9.96	(1.90)	26.71	11.05	12.67
25th Percentile	7.54	(4.65)	23.24	9.85	11.67
Median	4.21	(7.32)	20.15	8.41	10.43
75th Percentile	1.87	(10.47)	16.05	7.36	9.36
90th Percentile	0.09	(15.05)	12.10	6.08	8.81
Gabelli Asset Management	4.24	(4.81)	21.85	6.51	8.31
Russell 1000 Value Index	1.01	(5.91)	17.93	7.50	9.13
Russell MidCap Index	4.06	(8.78)	19.20	8.05	10.05

Relative Return vs Russell MidCap Index



Callan Mid Capitalization (Gross) Annualized Five Year Risk vs Return

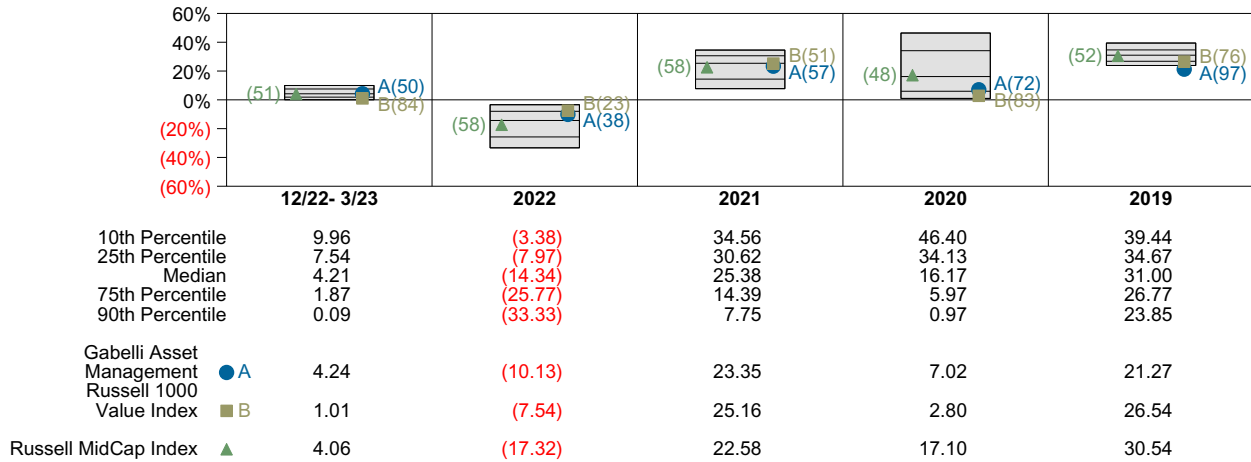


Gabelli Asset Management Return Analysis Summary

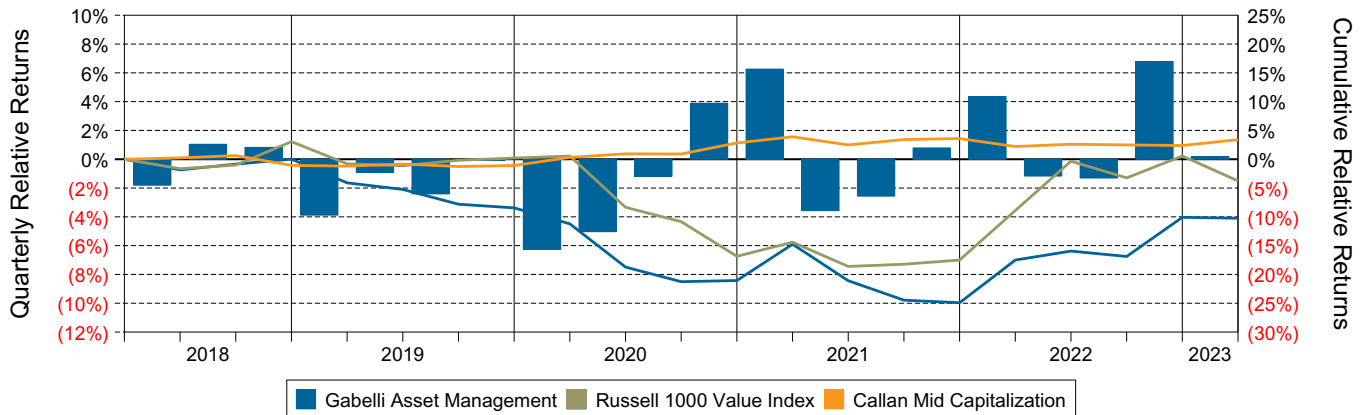
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

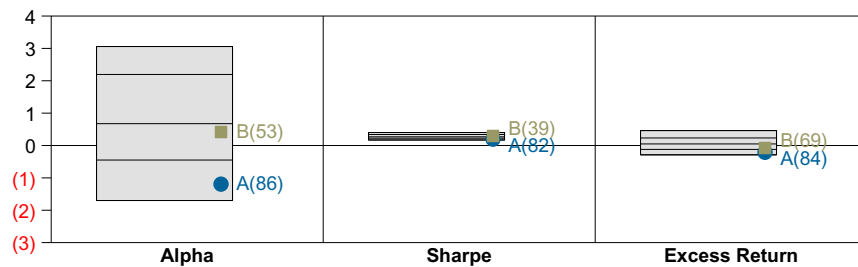
Performance vs Callan Mid Capitalization (Gross)



Cumulative and Quarterly Relative Returns vs Russell MidCap Index



Risk Adjusted Return Measures vs Russell MidCap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended March 31, 2023



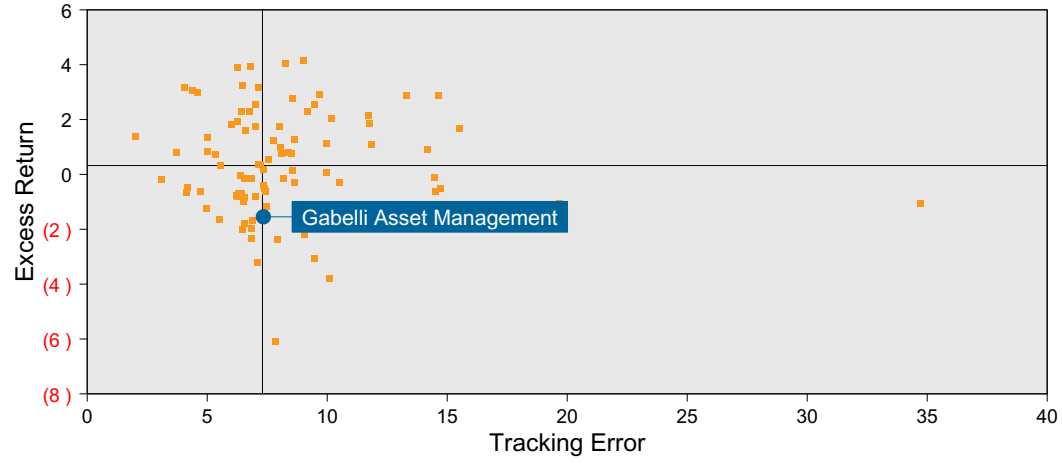
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.06	0.40	0.46
25th Percentile	2.20	0.34	0.23
Median	0.67	0.27	0.05
75th Percentile	(0.45)	0.23	(0.12)
90th Percentile	(1.70)	0.17	(0.29)
Gabelli Asset Management ● A	(1.19)	0.19	(0.21)
Russell 1000 Value Index ■ B	0.42	0.29	(0.08)

Gabelli Asset Management Risk Analysis Summary

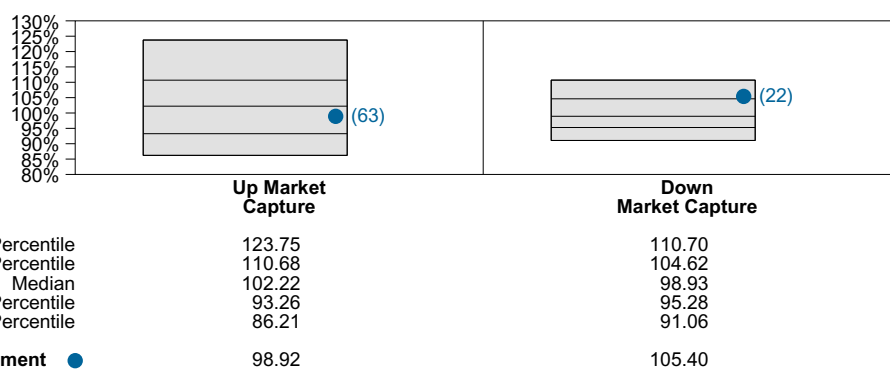
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

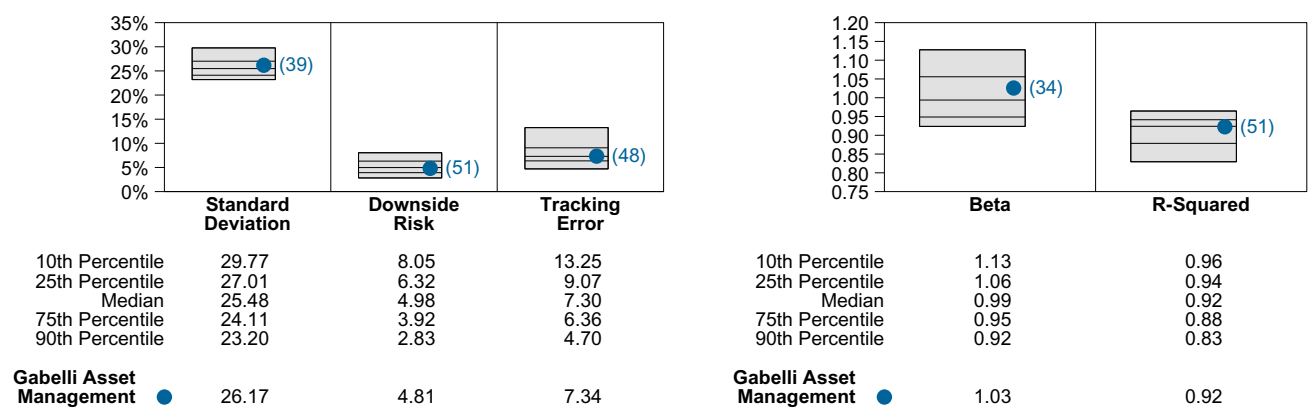
Risk Analysis vs Callan Mid Capitalization (Gross) Five Years Ended March 31, 2023



Market Capture vs Russell Mid-Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended March 31, 2023



Risk Statistics Rankings vs Russell Mid-Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended March 31, 2023

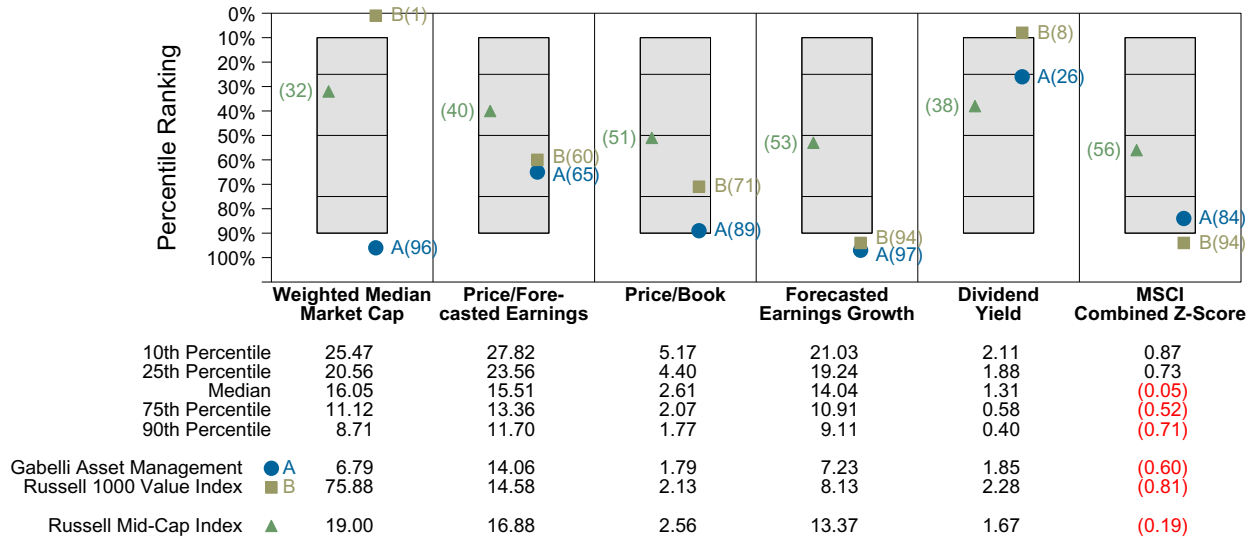


Gabelli Asset Management Equity Characteristics Analysis Summary

Portfolio Characteristics

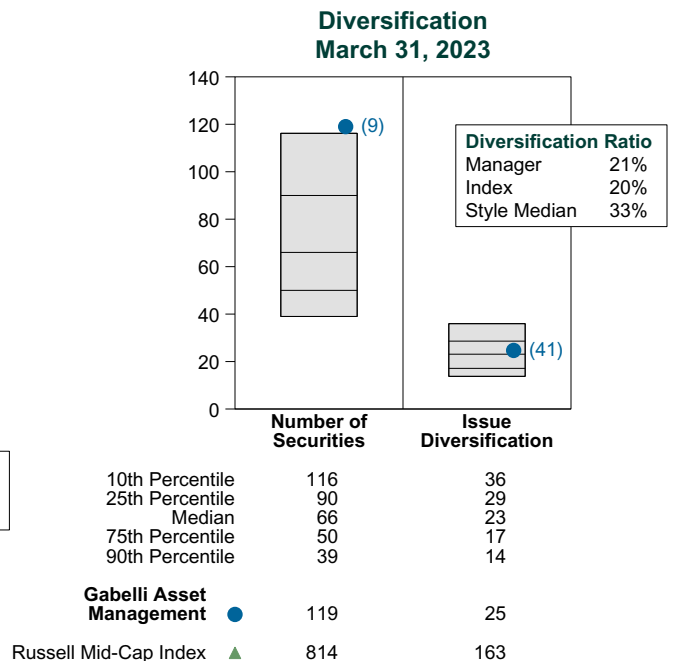
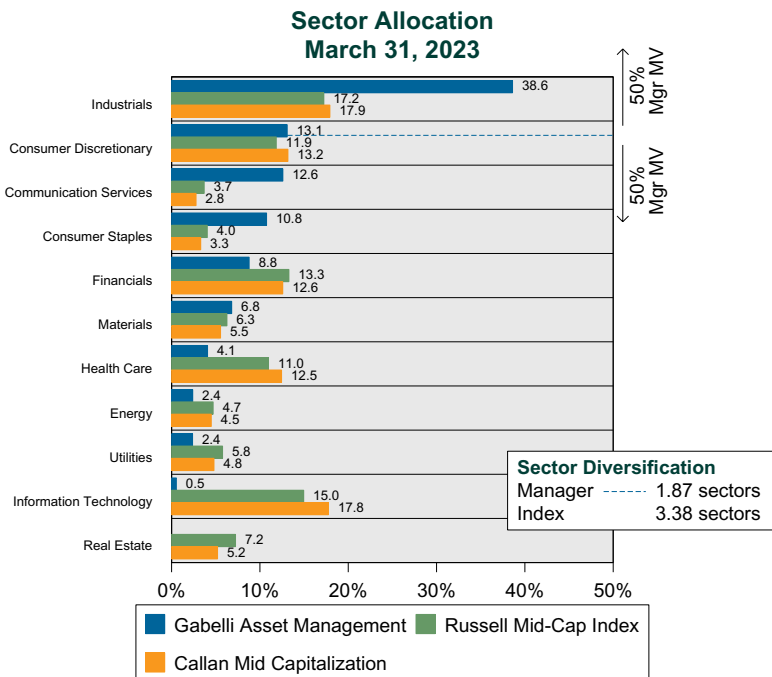
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Capitalization as of March 31, 2023



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Gabelli Asset Management Top 10 Portfolio Holdings Characteristics as of March 31, 2023

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sony Corp Adr New	Consumer Discretionary	\$4,169,900	3.5%	18.00%	113.56	15.61	0.58%	6.20%
Genuine Parts Co	Consumer Discretionary	\$3,881,592	3.3%	(3.04)%	23.56	18.40	2.27%	11.03%
Deere & Co	Industrials	\$3,839,784	3.2%	(3.41)%	122.35	13.25	1.21%	12.95%
Crane Hldgs Co	Industrials	\$3,405,000	2.9%	13.44%	6.44	14.18	1.66%	7.40%
Gatx Corp	Industrials	\$2,970,540	2.5%	3.97%	3.89	16.34	2.00%	3.65%
Herc Holdings	Industrials	\$2,847,500	2.4%	(13.05)%	3.33	7.72	2.22%	9.00%
Mueller Industries	Industrials	\$2,792,240	2.3%	25.05%	4.19	11.22	1.63%	4.04%
State Street Corp	Financials	\$2,762,685	2.3%	(1.61)%	26.07	8.56	3.33%	9.13%
Freeport-Mcmoran Inc Cl B	Materials	\$2,556,875	2.1%	8.02%	58.53	19.83	1.83%	(11.10)%
Liberty Media Corp Del Com Ser A Bra	Communication Services	\$2,420,600	2.0%	5.85%	0.36	(83.53)	0.00%	-

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Hyster Yale Matls Handling I Cl A	Industrials	\$1,845,930	1.5%	98.74%	0.67	21.54	2.59%	(19.92)%
Warner Bros Discovery Inc	Communication Services	\$1,359,000	1.1%	59.28%	36.78	75.88	0.00%	(5.29)%
Rogers Corp	Information Technology	\$81,715	0.1%	36.94%	3.04	37.61	0.00%	0.12%
Wynn Resorts Ltd	Consumer Discretionary	\$167,865	0.1%	35.70%	12.72	62.84	0.00%	(33.79)%
Viacomcbs Inc Cl A	Communication Services	\$1,679,600	1.4%	33.14%	1.05	22.91	3.72%	10.00%
Mgm Resorts International	Consumer Discretionary	\$177,680	0.1%	32.48%	16.56	53.71	0.02%	(42.18)%
Madison Square Garden Entertainment	Communication Services	\$539,191	0.5%	31.35%	1.64	37.01	0.00%	-
Mueller Wtr Prods Inc Com Ser A	Industrials	\$418,200	0.4%	30.12%	2.18	19.47	1.75%	2.86%
Circor Intl Inc	Industrials	\$933,600	0.8%	29.89%	0.63	18.77	0.48%	(8.58)%
Bausch Health Cos Inc	Health Care	\$931,500	0.8%	29.13%	2.93	2.24	0.00%	(3.03)%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Dish Network Corp Cl A	Communication Services	\$251,910	0.2%	(33.55)%	2.73	8.28	0.00%	(29.05)%
Scripps E W Co Ohio Cl A New	Communication Services	\$282,300	0.2%	(28.66)%	0.68	12.65	0.00%	45.69%
Baxter International	Health Care	\$141,960	0.1%	(19.85)%	20.50	13.69	2.86%	1.44%
Tegna Inc	Communication Services	\$169,100	0.1%	(19.74)%	3.78	7.20	2.25%	19.05%
Cvs Health Corp	Health Care	\$817,410	0.7%	(19.71)%	95.42	8.37	3.26%	5.45%
Pfizer	Health Care	\$489,600	0.4%	(19.64)%	230.29	11.75	4.02%	(13.10)%
Halliburton Co	Energy	\$569,520	0.5%	(19.24)%	28.61	9.92	2.02%	40.45%
Pnc Finl Services Group	Financials	\$508,400	0.4%	(18.79)%	50.80	8.60	4.72%	10.96%
Trinity Industries	Industrials	\$876,960	0.7%	(16.86)%	1.98	14.36	4.27%	(21.53)%
Diebold Inc	Information Technology	\$40,800	0.0%	(15.49)%	0.10	0.77	0.00%	5.89%

SSgA Russell 1000 Value Period Ended March 31, 2023

Investment Philosophy

SSGA's philosophy is to manage every index portfolio in a manner that ensures the following three objectives: to gain broad-based equity exposure; to attain predictable variance around a given benchmark; and to gain this exposure at the lowest possible cost. Performance prior to 2Q 2020 is of the composite.

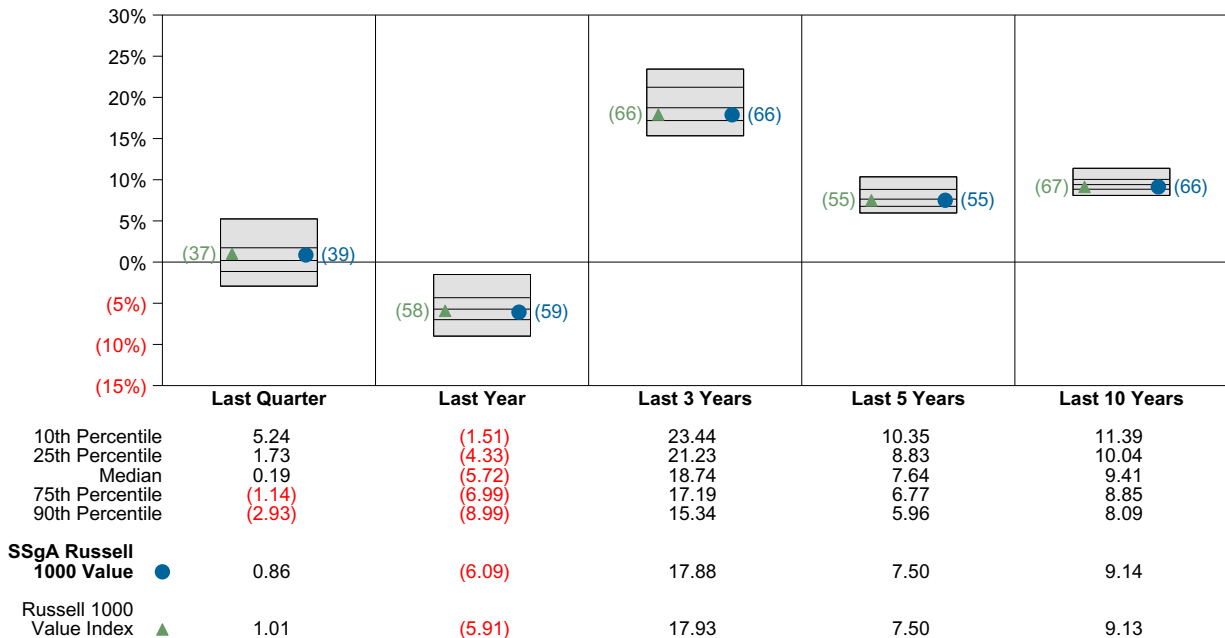
Quarterly Summary and Highlights

- SSgA Russell 1000 Value's portfolio posted a 0.86% return for the quarter placing it in the 39 percentile of the Callan Large Cap Value Mutual Funds group for the quarter and in the 59 percentile for the last year.
- SSgA Russell 1000 Value's portfolio underperformed the Russell 1000 Value Index by 0.14% for the quarter and underperformed the Russell 1000 Value Index for the year by 0.17%.

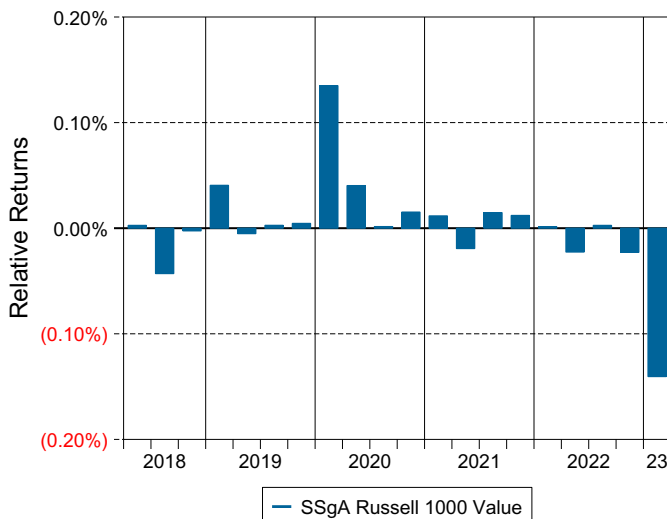
Quarterly Asset Growth

Beginning Market Value	\$216,915,101
Net New Investment	\$-25,008,371
Investment Gains/(Losses)	\$1,902,045
Ending Market Value	\$193,808,775

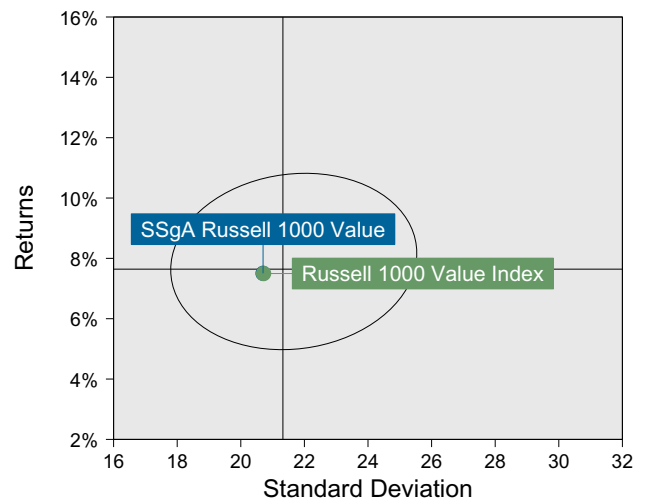
Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)



Relative Return vs Russell 1000 Value Index



Callan Large Cap Value Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

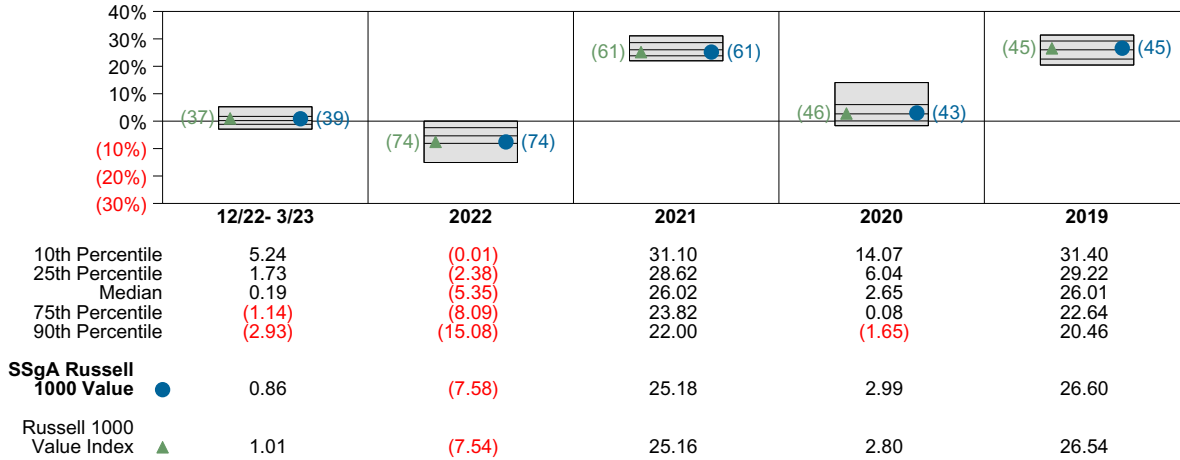


SSgA Russell 1000 Value Return Analysis Summary

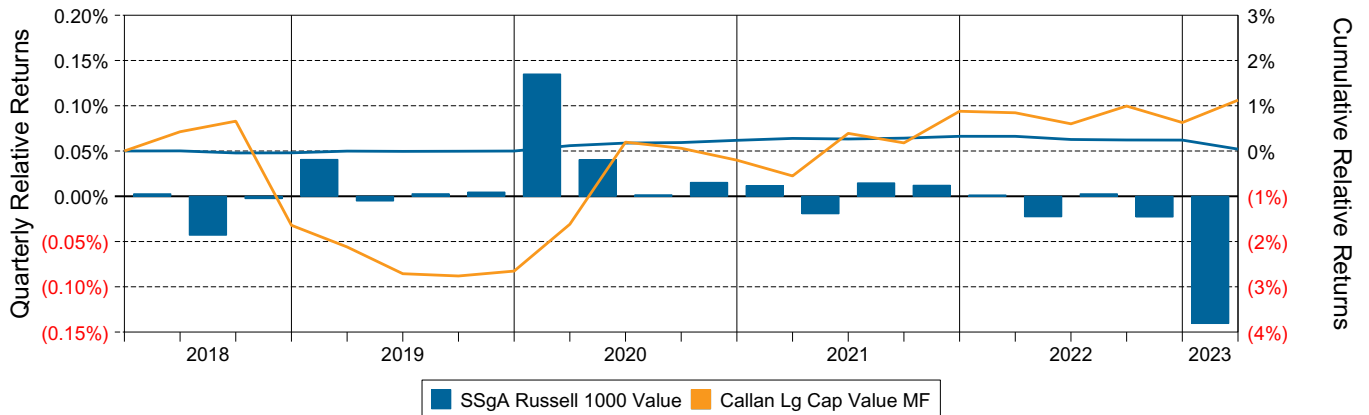
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

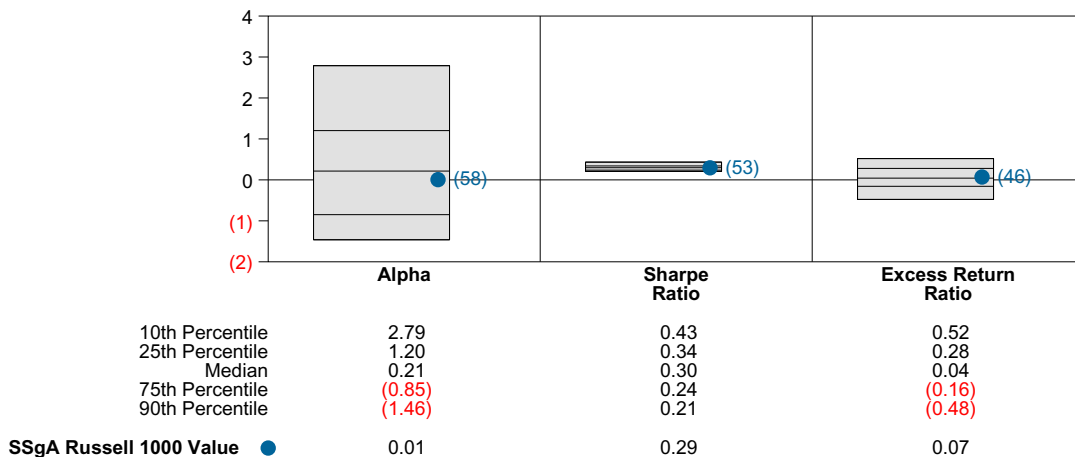
Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended March 31, 2023

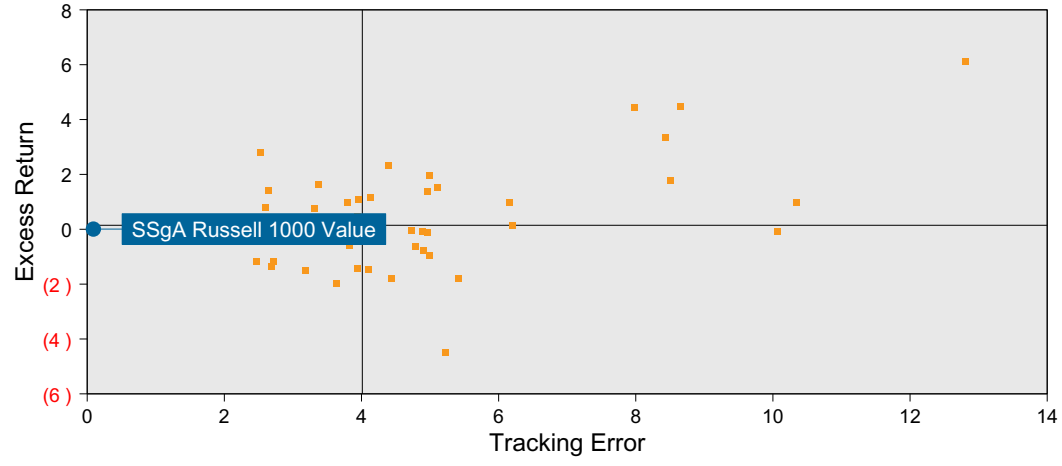


SSgA Russell 1000 Value Risk Analysis Summary

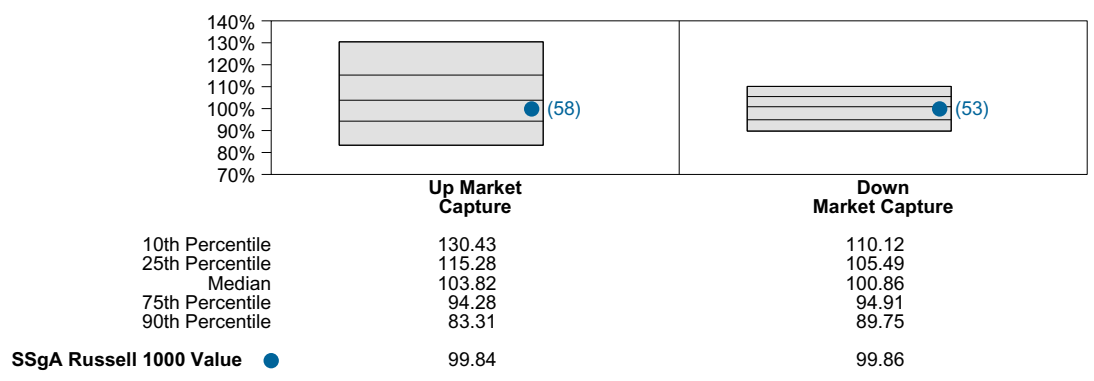
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

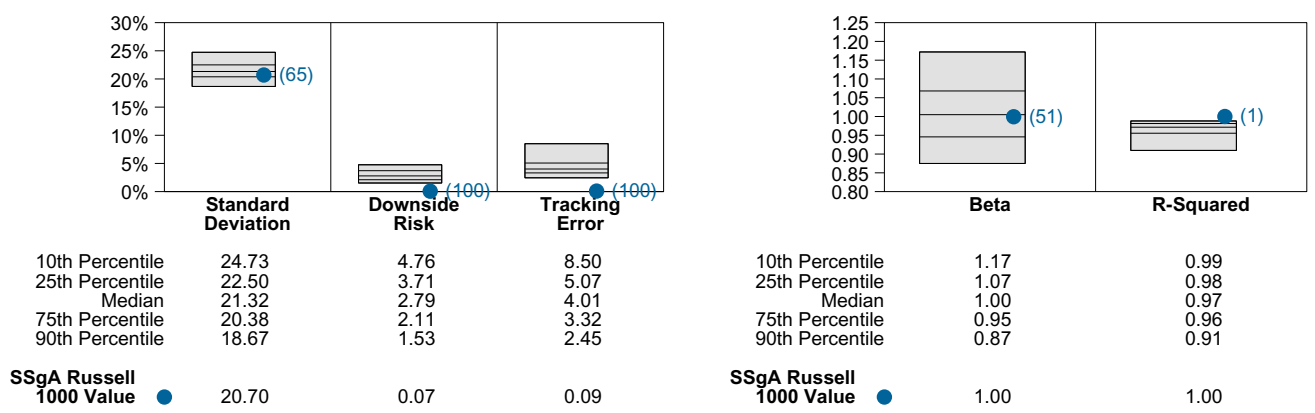
Risk Analysis vs Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended March 31, 2023



Market Capture vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended March 31, 2023



Risk Statistics Rankings vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended March 31, 2023

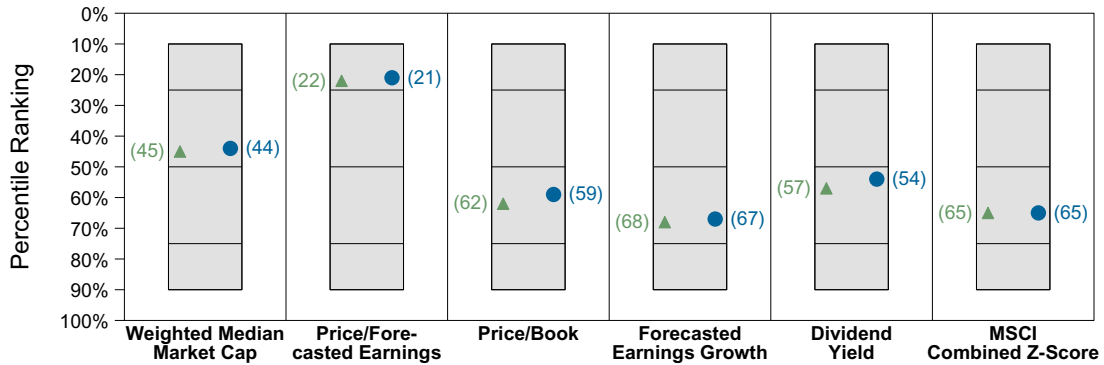


SSgA Russell 1000 Value Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

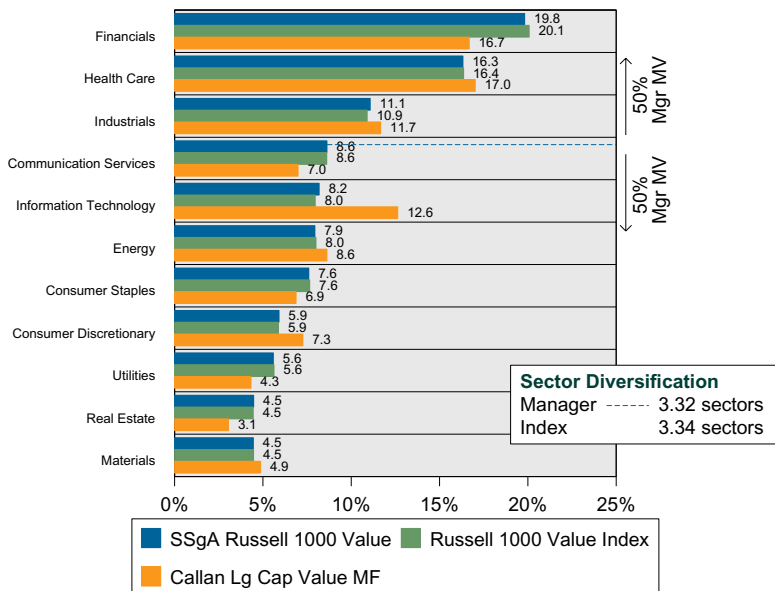
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value Mutual Funds as of March 31, 2023



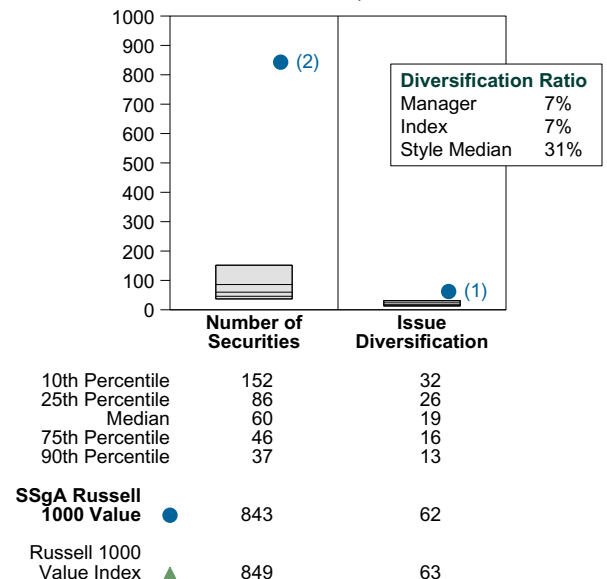
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation March 31, 2023



Diversification March 31, 2023



SSgA Russell 1000 Value Top 10 Portfolio Holdings Characteristics as of March 31, 2023

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Berkshire Hathaway Inc Del Cl B New	Financials	\$5,837,660	3.0%	(0.04)%	400.84	18.98	0.00%	11.56%
Exxon Mobil Corp	Energy	\$4,735,822	2.4%	0.19%	446.42	10.71	3.32%	26.96%
Johnson & Johnson	Health Care	\$4,270,321	2.2%	(11.64)%	402.75	14.61	2.92%	4.05%
JPMorgan Chase & Co	Financials	\$3,979,568	2.1%	(2.11)%	383.55	10.01	3.07%	(1.33)%
Meta Platforms Inc	Communication Services	\$3,890,284	2.0%	76.12%	471.73	20.44	0.00%	13.20%
Chevron Corp New	Energy	\$3,303,007	1.7%	(8.29)%	311.09	11.01	3.70%	(8.19)%
Pfizer	Health Care	\$2,413,445	1.2%	(19.64)%	230.29	11.75	4.02%	(13.10)%
Cisco Sys Inc	Information Technology	\$2,248,010	1.2%	10.61%	214.11	13.27	2.98%	7.14%
Walmart Inc	Consumer Staples	\$2,193,562	1.1%	4.42%	397.47	23.69	1.55%	6.00%
Procter & Gamble Co	Consumer Staples	\$2,108,204	1.1%	(1.26)%	350.78	23.95	2.46%	5.13%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Coinbase Global Inc -Class A	Financials	\$112,439	0.1%	90.91%	12.40	(18.68)	0.00%	(166.70)%
Oric Pharmaceuticals Inc	Health Care	\$43,900	0.0%	79.84%	9.45	(27.11)	0.00%	-
Meta Platforms Inc	Communication Services	\$3,890,284	2.0%	76.12%	471.73	20.44	0.00%	13.20%
Roku Inc Com Cl A	Communication Services	\$61,223	0.0%	61.72%	8.08	(15.57)	0.00%	-
Warner Bros Discovery Inc	Communication Services	\$102,205	0.1%	59.28%	36.78	75.88	0.00%	(5.29)%
Align Technology Inc	Health Care	\$65,582	0.0%	58.44%	25.60	39.51	0.00%	16.90%
10x Genomics Inc Cl A Com	Health Care	\$3,333	0.0%	53.10%	5.42	(50.53)	0.00%	-
Opendoor Technologies Inc	Real Estate	\$4,956	0.0%	51.72%	1.13	(1.34)	0.00%	-
Advanced Micro Devices Inc	Information Technology	\$350,439	0.2%	51.32%	157.74	29.07	0.00%	9.52%
Salesforce Com Inc	Information Technology	\$1,583,715	0.8%	50.68%	199.78	26.93	0.00%	16.84%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
First Rep Bk San Francisco C	Financials	\$28,966	0.0%	(88.50)%	2.56	3.76	7.72%	(15.79)%
Pacwest Bancorp	Financials	\$11,292	0.0%	(57.22)%	1.15	3.49	10.28%	2.27%
Centurylink Inc	Communication Services	\$28,857	0.0%	(49.23)%	2.65	11.94	0.00%	(34.60)%
Wework Inc Cl A	Real Estate	\$1,817	0.0%	(45.65)%	0.55	(0.88)	0.00%	-
Western Alliance Bancorp	Financials	\$14,254	0.0%	(40.04)%	3.90	3.67	4.05%	(26.30)%
Zion Bancorporation Na	Financials	\$48,484	0.0%	(38.64)%	4.43	4.74	5.48%	14.48%
Schwab Charles Corp New	Financials	\$371,244	0.2%	(36.89)%	92.60	12.53	1.91%	14.67%
Comerica	Financials	\$60,177	0.0%	(33.99)%	5.71	4.57	6.54%	5.81%
Dish Network Corp Cl A	Communication Services	\$22,192	0.0%	(33.55)%	2.73	8.28	0.00%	(29.05)%
Bank Hawaii Corp	Financials	\$20,004	0.0%	(32.22)%	2.07	10.42	5.38%	3.88%

Frontier Capital Management Period Ended March 31, 2023

Investment Philosophy

Frontier's investment philosophy is based on the conviction that stock prices ultimately follow earnings progress, that growth can come from unexpected areas, and that active, fundamental research adds value. And while they seek to own companies with superior growth potential, they strongly believe that growth must be purchased at a reasonable price.

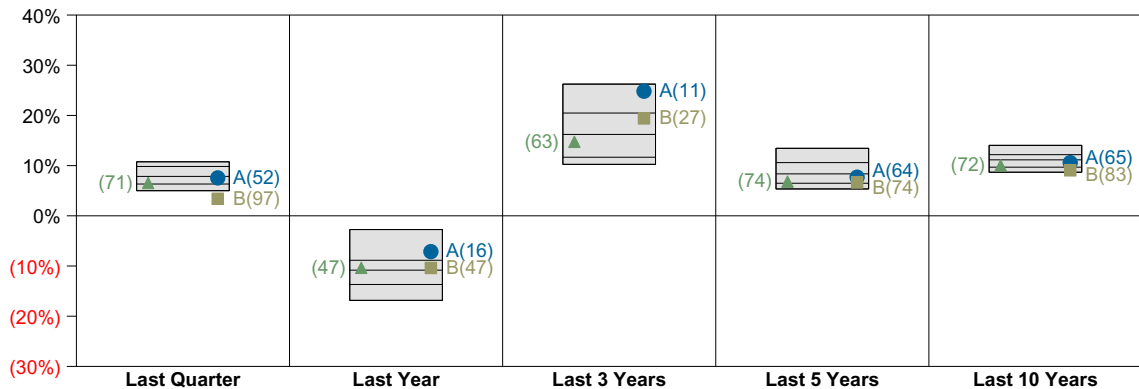
Quarterly Summary and Highlights

- Frontier Capital Management's portfolio posted a 7.55% return for the quarter placing it in the 52 percentile of the Callan Small/MidCap Growth group for the quarter and in the 16 percentile for the last year.
- Frontier Capital Management's portfolio outperformed the Russell 2500 Growth Index by 1.01% for the quarter and outperformed the Russell 2500 Growth Index for the year by 3.22%.

Quarterly Asset Growth

Beginning Market Value	\$81,032,476
Net New Investment	\$-4,000,000
Investment Gains/(Losses)	\$6,163,563
Ending Market Value	\$83,196,039

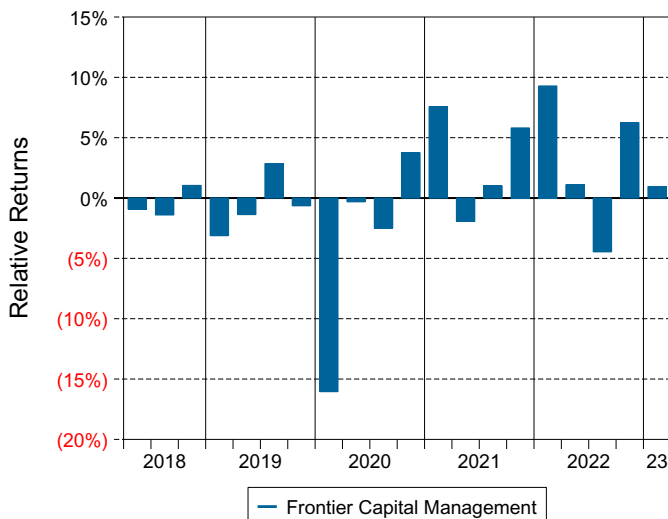
Performance vs Callan Small/MidCap Growth (Gross)



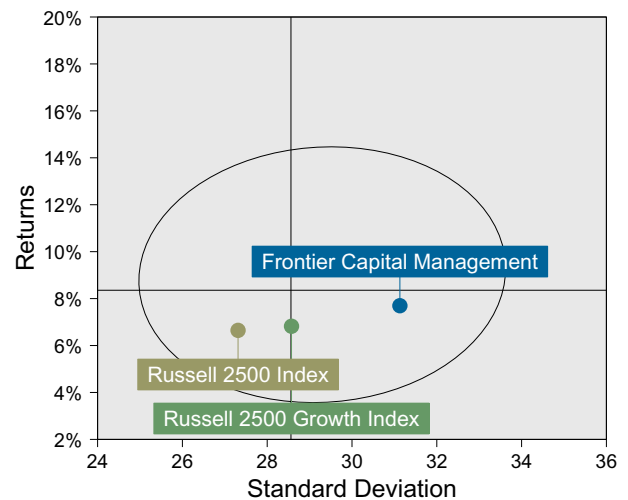
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	10.77	(2.73)	26.24	13.45	14.03
25th Percentile	9.83	(8.86)	20.47	10.60	12.18
Median	7.85	(10.82)	16.22	8.36	11.15
75th Percentile	6.33	(13.68)	11.67	6.49	9.69
90th Percentile	5.01	(16.85)	10.25	5.35	8.68

Frontier Capital Management	● A	7.55	(7.13)	24.82	7.70	10.59
Russell 2500 Index	■ B	3.39	(10.39)	19.42	6.65	9.07
Russell 2500 Growth Index	▲	6.54	(10.35)	14.75	6.82	10.05

Relative Return vs Russell 2500 Growth Index



Callan Small/MidCap Growth (Gross) Annualized Five Year Risk vs Return

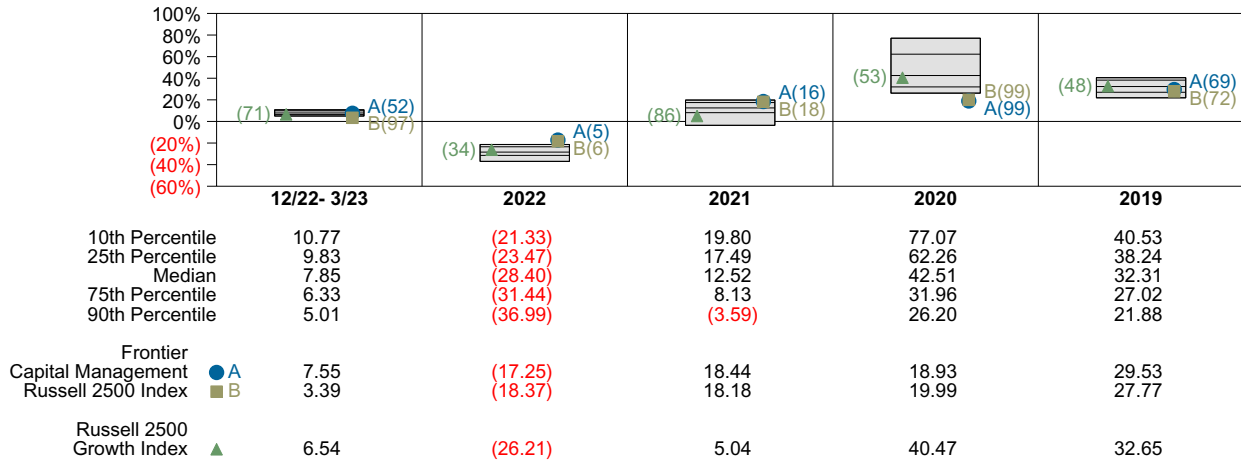


Frontier Capital Management Return Analysis Summary

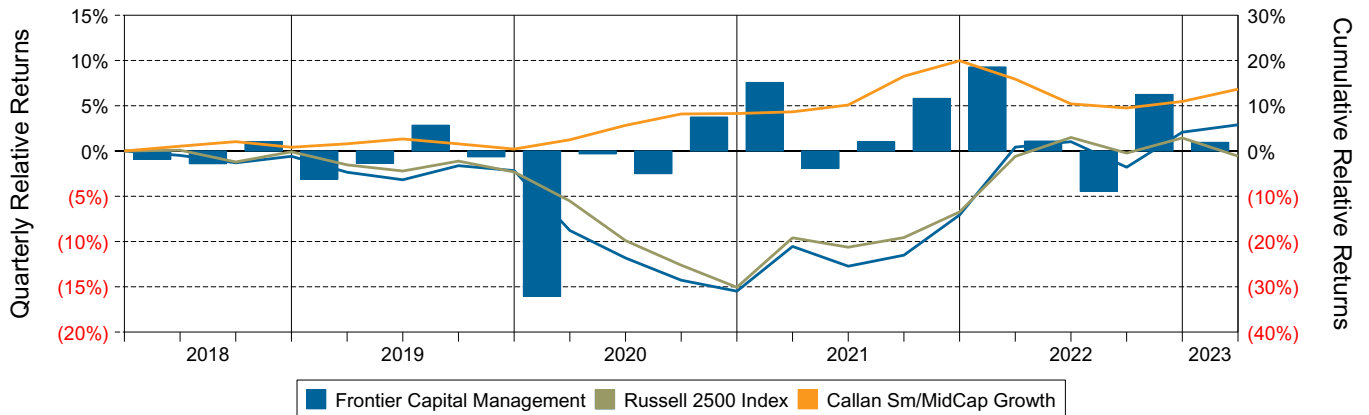
Return Analysis

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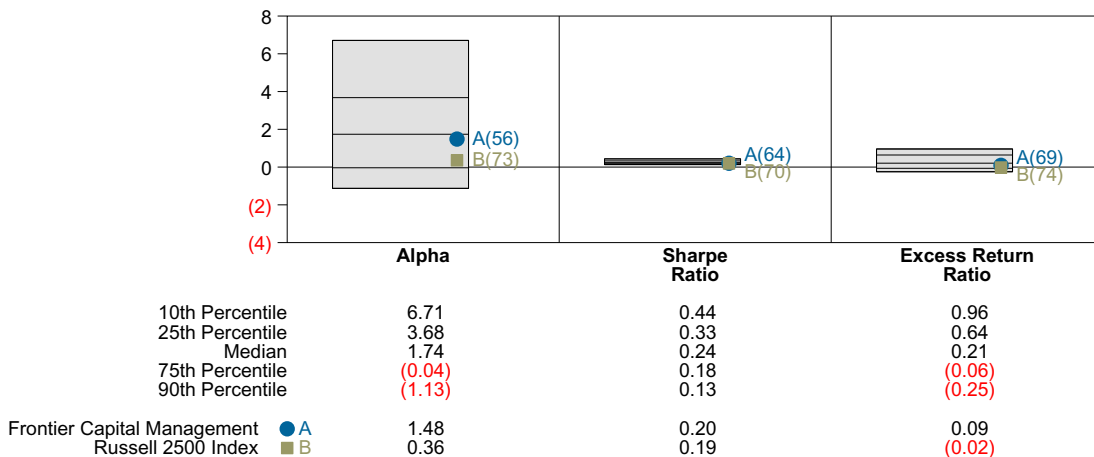
Performance vs Callan Small/MidCap Growth (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2500 Growth Index



Risk Adjusted Return Measures vs Russell 2500 Growth Index Rankings Against Callan Small/MidCap Growth (Gross) Five Years Ended March 31, 2023

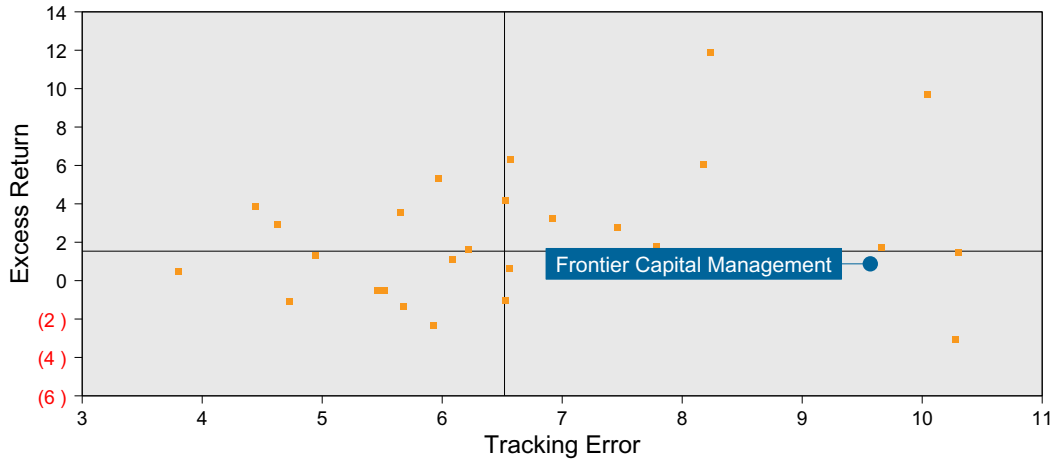


Frontier Capital Management Risk Analysis Summary

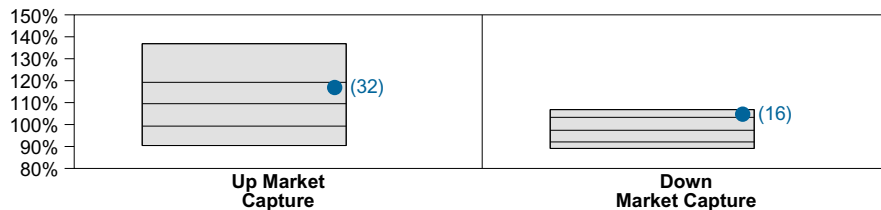
Risk Analysis

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Risk Analysis vs Callan Small/MidCap Growth (Gross) Five Years Ended March 31, 2023

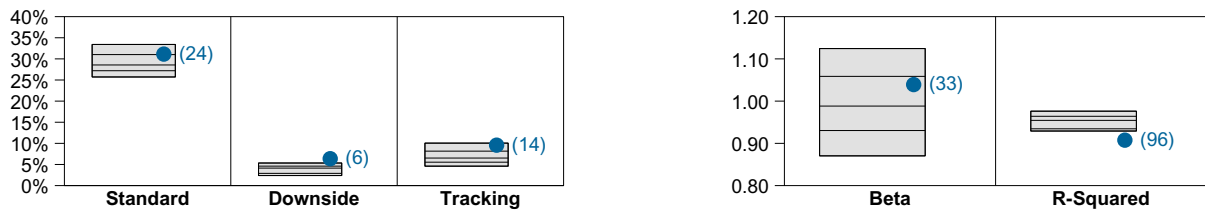


Market Capture vs Russell 2500 Growth Index Rankings Against Callan Small/MidCap Growth (Gross) Five Years Ended March 31, 2023



	Up Market Capture	Down Market Capture
10th Percentile	136.84	106.81
25th Percentile	119.25	103.28
Median	109.50	97.39
75th Percentile	99.29	92.08
90th Percentile	90.44	89.11
Frontier Capital Management	116.88	104.73

Risk Statistics Rankings vs Russell 2500 Growth Index Rankings Against Callan Small/MidCap Growth (Gross) Five Years Ended March 31, 2023



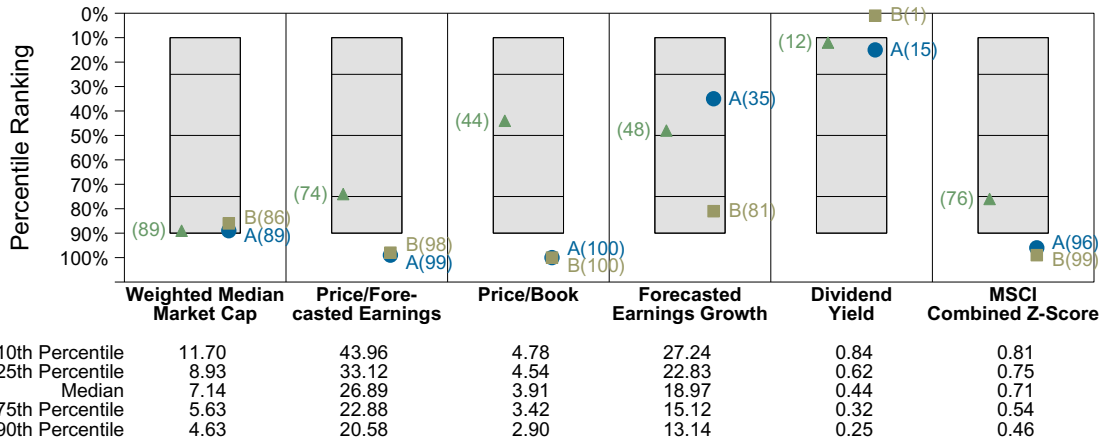
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	33.42	5.35	10.06	1.12	0.98
25th Percentile	31.02	4.61	8.16	1.06	0.96
Median	28.56	4.14	6.52	0.99	0.95
75th Percentile	27.20	2.90	5.54	0.93	0.93
90th Percentile	25.72	2.38	4.60	0.87	0.93
Frontier Capital Management	31.13	6.37	9.57	1.04	0.91

Frontier Capital Management Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small/MidCap Growth as of March 31, 2023

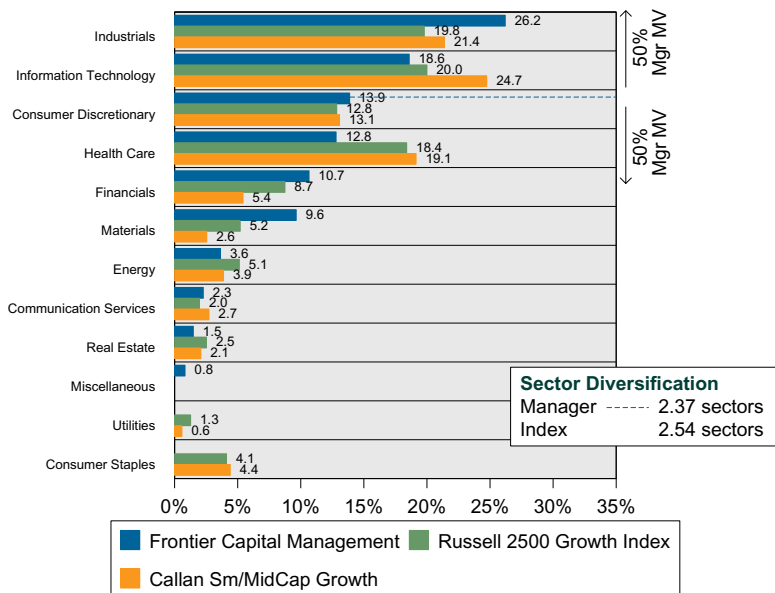


	Frontier Capital Management ● A	Russell 2500 Index ■ B	Russell 2500 Growth Index ▲
Weighted Median Market Cap	5.02	5.37	4.99
Price/Forecasted Earnings	15.85	17.07	23.23
Price/Book	2.39	2.06	3.98
Forecasted Earnings Growth	20.35	14.21	19.22
Dividend Yield	0.75	1.61	0.79
MSCI Combined Z-Score	0.27	(0.13)	0.53

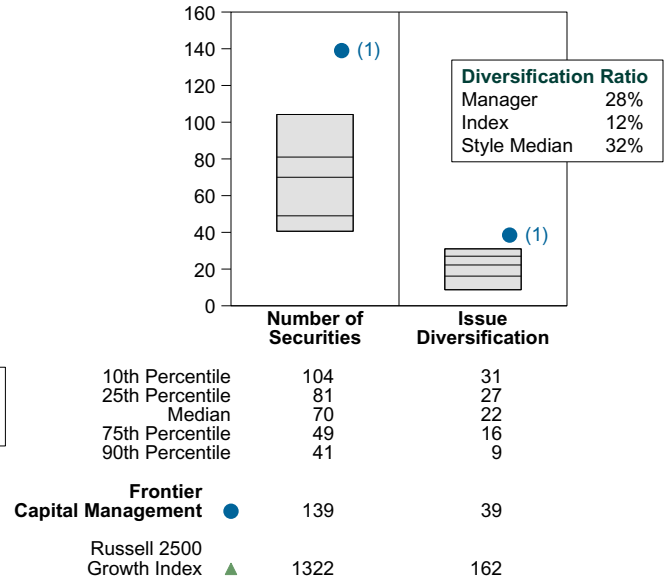
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Sector Allocation March 31, 2023



Diversification March 31, 2023



Frontier Capital Management Top 10 Portfolio Holdings Characteristics as of March 31, 2023

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Builders Firstsource Inc	Industrials	\$1,676,610	2.0%	36.84%	12.25	13.47	0.00%	74.68%
Allegheny Technologies Inc	Materials	\$1,664,975	2.0%	32.15%	5.07	16.86	0.00%	3.02%
Array Technologies Inc	Industrials	\$1,574,288	1.9%	13.20%	3.30	23.53	0.00%	89.70%
Jabil Inc	Information Technology	\$1,484,526	1.8%	29.39%	11.75	10.05	0.36%	11.10%
Mrc Global Inc	Industrials	\$1,346,045	1.6%	(16.06)%	0.82	5.98	0.00%	12.18%
Kbr Inc	Industrials	\$1,291,143	1.6%	4.52%	7.52	17.99	0.98%	16.90%
Wolfspeed Inc	Information Technology	\$1,211,837	1.5%	(5.92)%	8.08	224.74	0.00%	(16.31)%
Cooper Cos	Health Care	\$1,173,470	1.4%	12.92%	18.46	27.79	0.02%	2.28%
Insulet Corp	Health Care	\$1,163,885	1.4%	8.35%	22.18	213.78	0.00%	125.80%
Caesars Entertainment Inc Ne	Consumer Discretionary	\$1,163,826	1.4%	17.33%	10.50	38.52	0.00%	(0.67)%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sotera Health Co	Health Care	\$386,140	0.5%	114.97%	5.06	21.20	0.00%	18.00%
Symbotic Inc Class A Com	Miscellaneous	\$310,281	0.4%	91.29%	1.37	422.96	0.00%	-
Ftai Aviation Ltd Shs	Financials	\$898,830	1.1%	65.30%	2.79	13.05	4.29%	26.36%
Integral Ad Science Holding	Communication Services	\$661,571	0.8%	62.35%	2.20	105.70	0.00%	-
Controladora Vuela Cia De Av Spon Ad	Industrials	\$1,139,069	1.4%	60.60%	1.36	10.70	0.00%	20.94%
Align Technology Inc	Health Care	\$566,367	0.7%	58.44%	25.60	39.51	0.00%	16.90%
Zuora Inc Com Cl A	Information Technology	\$338,410	0.4%	55.35%	1.26	100.82	0.00%	-
Hubspot Inc	Information Technology	\$354,148	0.4%	48.29%	21.18	92.86	0.00%	33.49%
Universal Display Corp	Information Technology	\$957,152	1.1%	43.94%	7.33	38.87	0.90%	12.17%
Monolithic Pwr Sys Inc	Information Technology	\$787,349	0.9%	41.84%	23.68	36.28	0.80%	14.10%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cardlytics Inc	Communication Services	\$69,835	0.1%	(41.27)%	0.11	(1.97)	0.00%	38.30%
Caesarstone Sdot-Yam Ltd Ord Shs	Industrials	\$165,411	0.2%	(29.12)%	0.14	8.29	8.47%	(27.14)%
Pactiv Evergreen	Materials	\$332,688	0.4%	(28.71)%	1.42	9.11	5.00%	(24.90)%
Angiodynamics Inc	Health Care	\$234,728	0.3%	(24.91)%	0.41	206.80	0.00%	(51.61)%
Pinnacle Finl Partners Inc	Financials	\$411,990	0.5%	(24.65)%	4.23	7.49	1.60%	13.43%
United Therapeutics Corp	Health Care	\$407,607	0.5%	(19.46)%	10.37	11.62	0.00%	(2.07)%
Sm Energy Co Com	Energy	\$714,138	0.9%	(18.79)%	3.43	4.30	2.13%	124.66%
Novocure	Health Care	\$407,028	0.5%	(18.01)%	6.34	(40.09)	0.00%	-
Zoominfo Technologies Inc Com Cl A	Communication Services	\$232,743	0.3%	(17.93)%	9.99	24.13	0.00%	31.59%
Interface Inc	Industrials	\$363,005	0.4%	(17.63)%	0.47	7.05	0.49%	(2.32)%

EARNEST Partners

Period Ended March 31, 2023

Investment Philosophy

EARNEST Partners is a fundamental, research based, stock selection manager that attempts to identify securities poised for outperformance at attractive relative valuations.

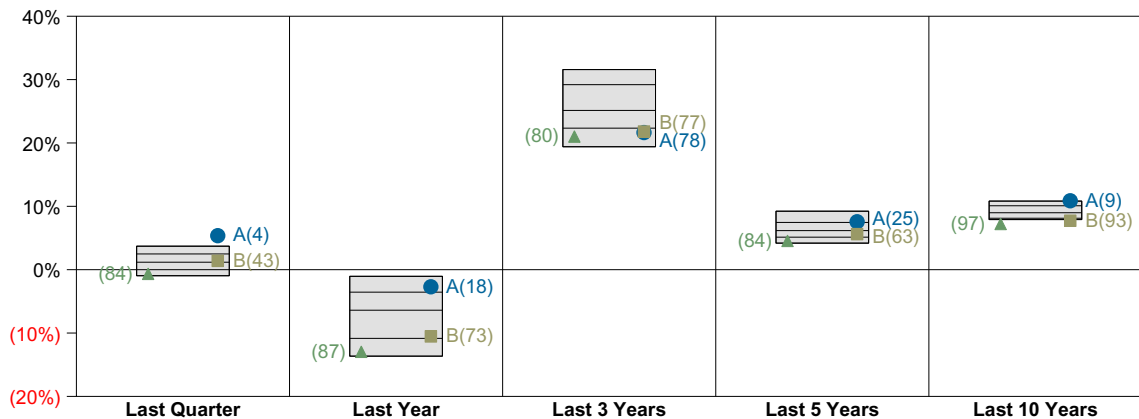
Quarterly Summary and Highlights

- EARNEST Partners's portfolio posted a 5.37% return for the quarter placing it in the 4 percentile of the Callan Small Cap Value group for the quarter and in the 18 percentile for the last year.
- EARNEST Partners's portfolio outperformed the Russell 2000 Value Index by 6.02% for the quarter and outperformed the Russell 2000 Value Index for the year by 10.26%.

Quarterly Asset Growth

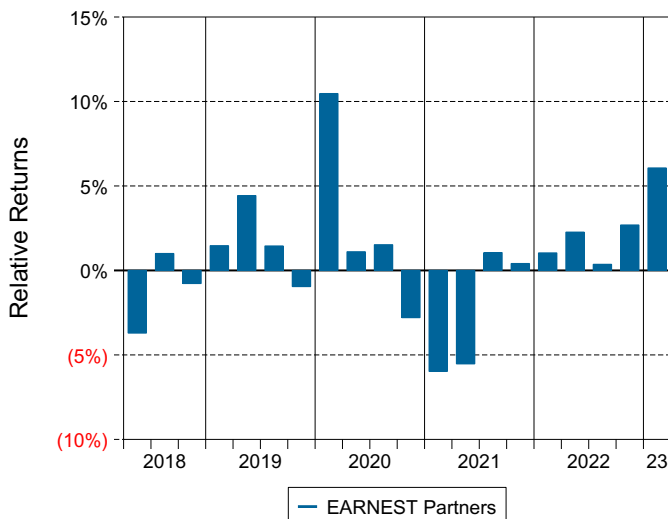
Beginning Market Value	\$83,680,944
Net New Investment	\$-6,000,000
Investment Gains/(Losses)	\$4,596,617
Ending Market Value	\$82,277,561

Performance vs Callan Small Cap Value (Gross)

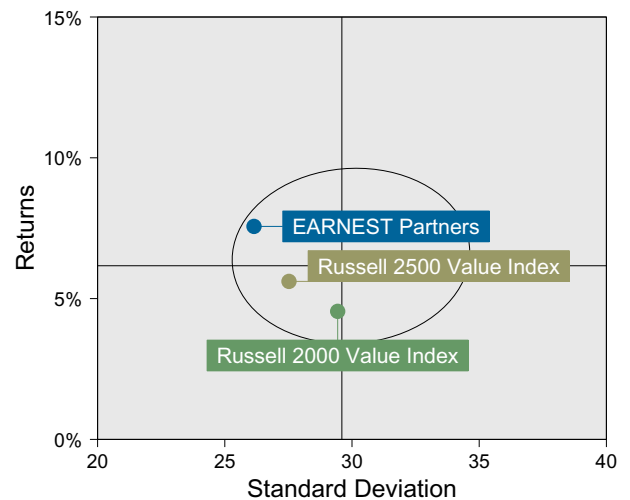


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	
10th Percentile	3.71	(1.05)	31.58	9.23	10.82	
25th Percentile	2.48	(3.55)	29.20	7.46	10.09	
Median	1.18	(6.40)	25.13	6.17	8.98	
75th Percentile	0.00	(10.84)	22.33	5.13	8.12	
90th Percentile	(0.96)	(13.65)	19.40	4.19	7.91	
EARNEST Partners	● A	5.37	(2.70)	21.64	7.56	10.87
Russell 2500 Value Index	■ B	1.40	(10.53)	21.80	5.61	7.72
Russell 2000 Value Index	▲	(0.66)	(12.96)	21.01	4.55	7.22

Relative Return vs Russell 2000 Value Index



Callan Small Cap Value (Gross) Annualized Five Year Risk vs Return

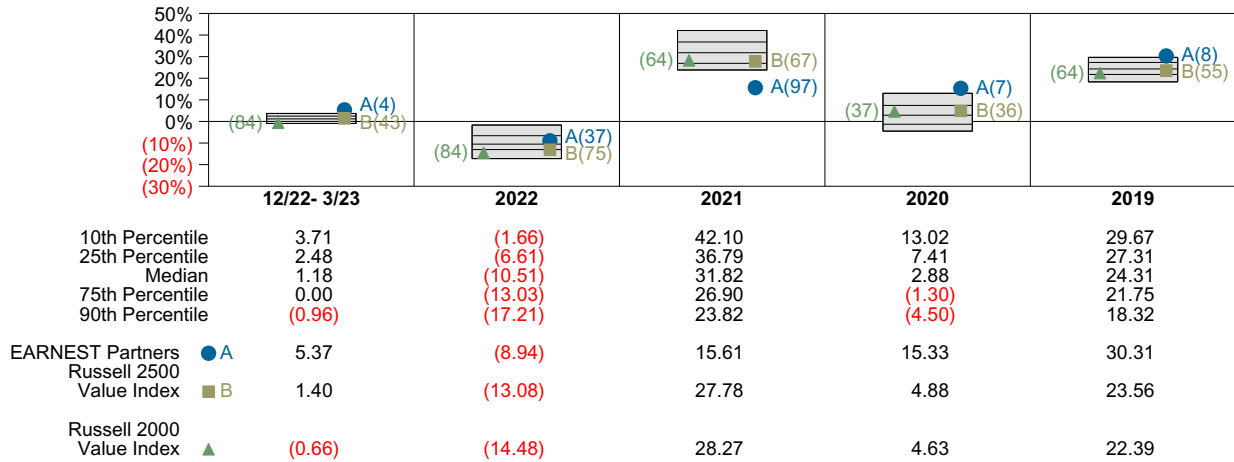


EARNEST Partners Return Analysis Summary

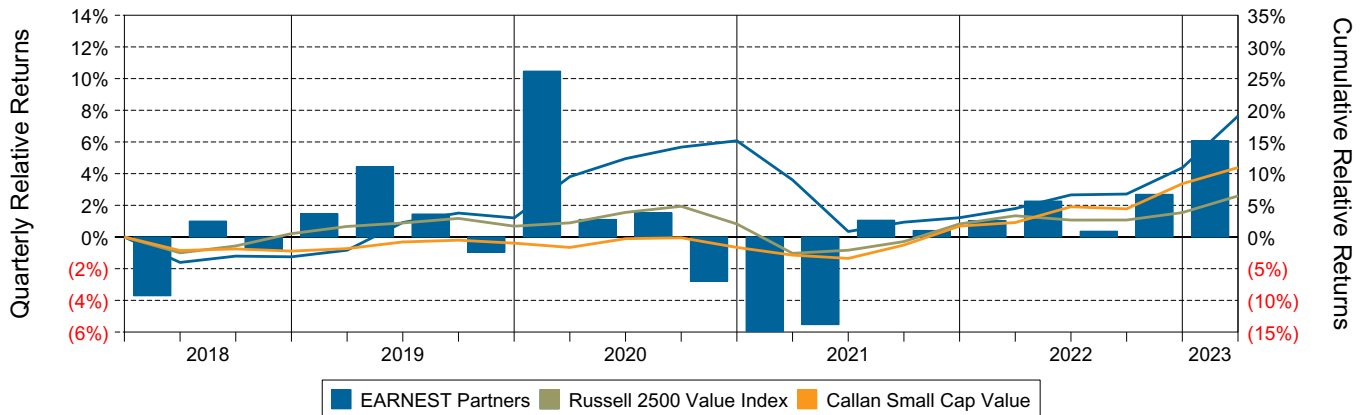
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

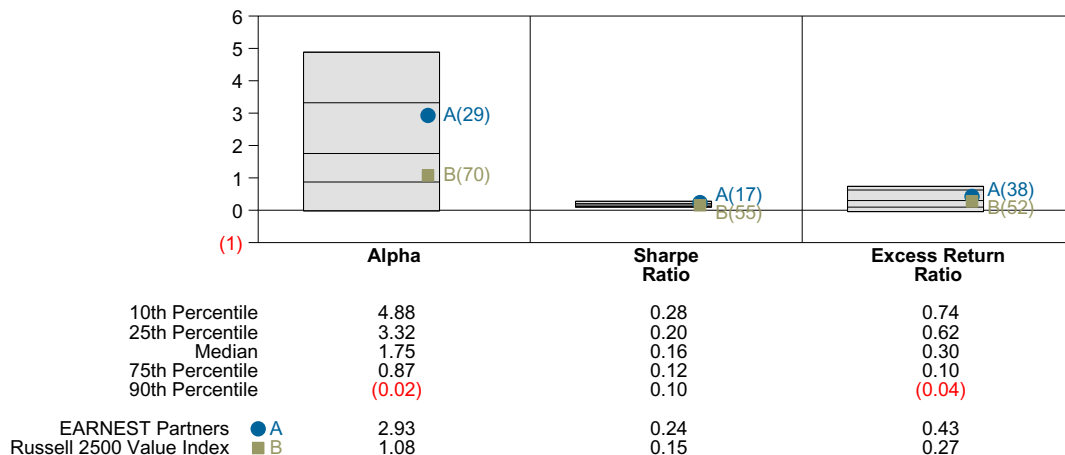
Performance vs Callan Small Cap Value (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended March 31, 2023

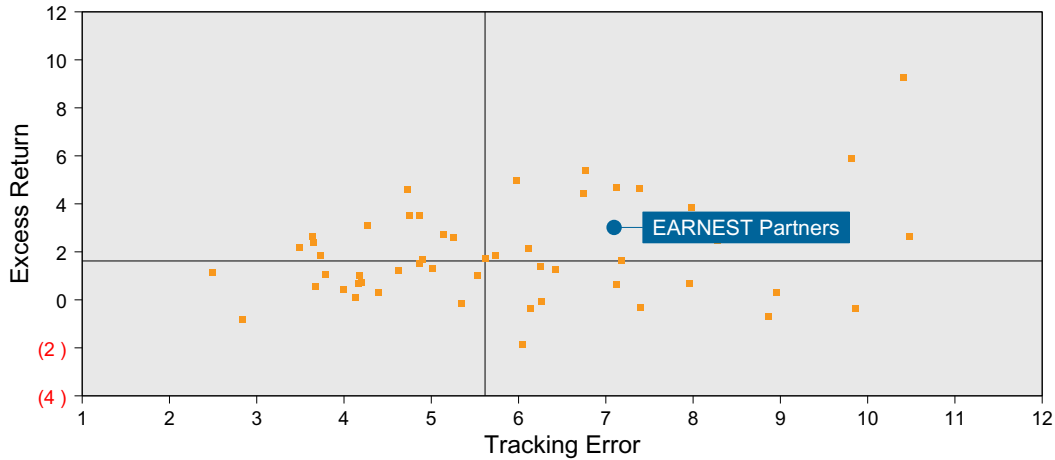


EARNEST Partners Risk Analysis Summary

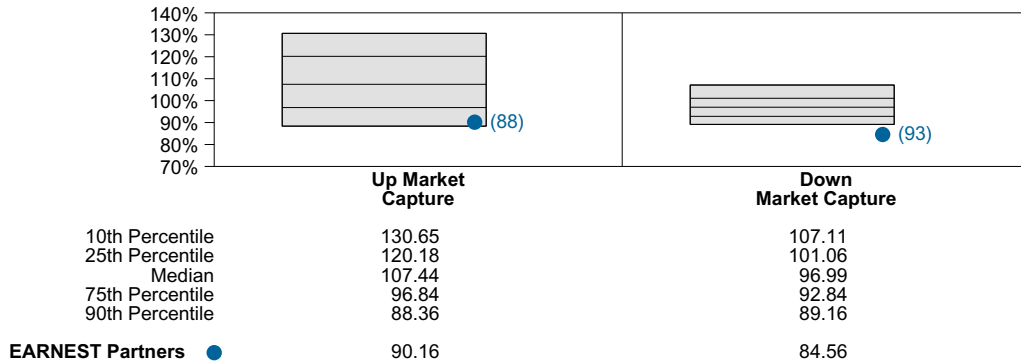
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

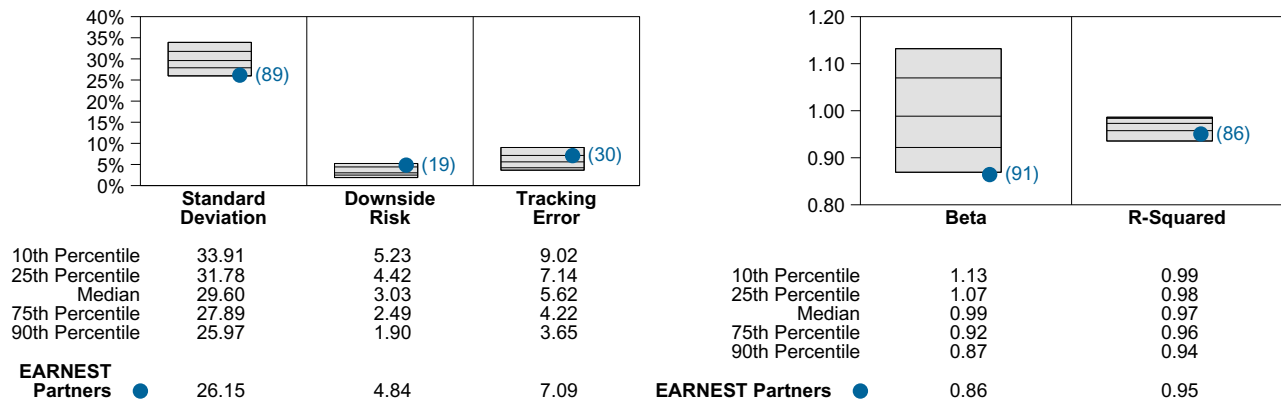
Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended March 31, 2023



Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended March 31, 2023



Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended March 31, 2023

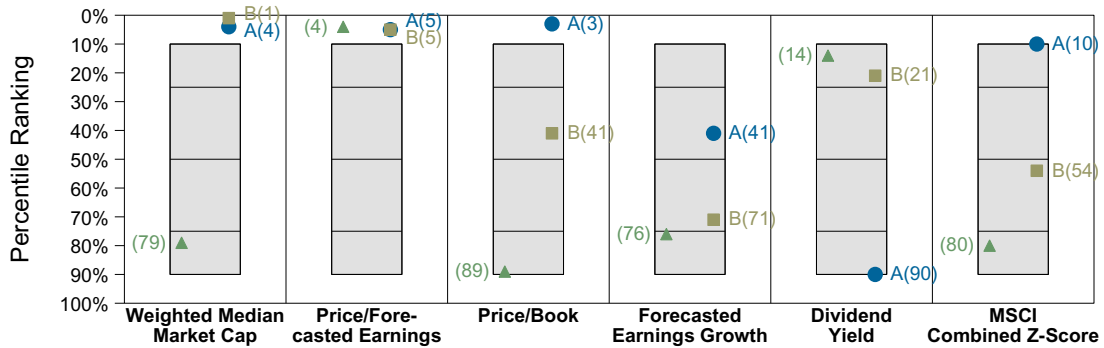


EARNEST Partners Equity Characteristics Analysis Summary

Portfolio Characteristics

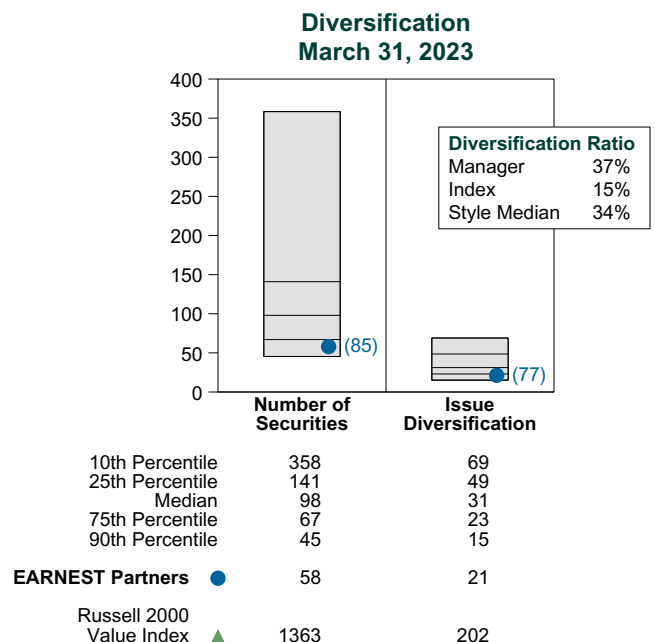
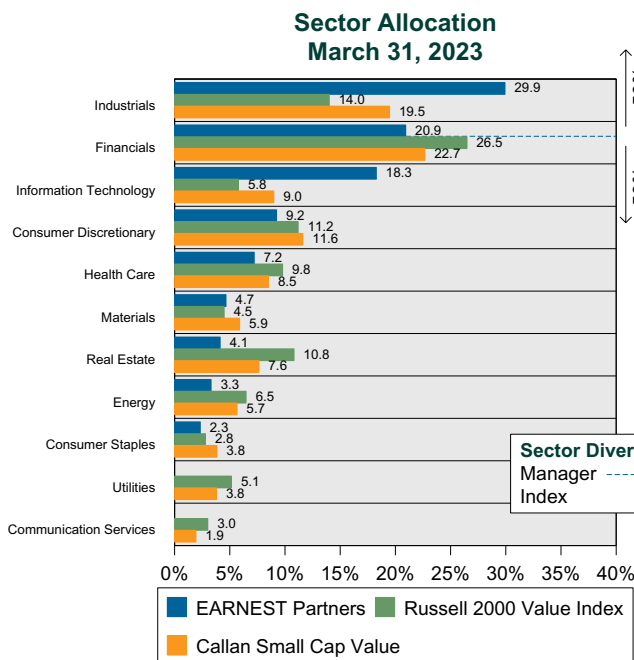
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of March 31, 2023



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



EARNST Partners Top 10 Portfolio Holdings Characteristics as of March 31, 2023

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Casella Waste Systems A	Industrials	\$2,804,075	3.4%	4.22%	4.19	66.45	0.00%	8.82%
Franklin Elec Inc	Industrials	\$2,375,272	2.9%	18.29%	4.35	22.28	0.96%	19.36%
Houlihan Lokey Inc Cl A	Financials	\$2,314,723	2.8%	0.94%	4.41	16.10	2.42%	21.61%
Conmed Corp	Health Care	\$2,215,853	2.7%	17.42%	3.17	29.37	0.77%	25.00%
Hexcel Corp New	Industrials	\$2,093,091	2.5%	16.18%	5.75	33.99	0.73%	33.60%
Scotts Miracle Gro Co Cl A	Materials	\$1,999,027	2.4%	44.67%	3.90	17.83	3.79%	11.10%
Spx Technologies Inc	Industrials	\$1,888,791	2.3%	7.51%	3.21	19.82	0.00%	18.00%
Darling Ingredients Inc	Consumer Staples	\$1,865,763	2.3%	(6.69)%	9.34	10.24	0.00%	92.19%
Timken Co	Industrials	\$1,816,227	2.2%	16.05%	5.93	11.59	1.52%	12.00%
Parsons Corp Common Stock Usd1.0	Industrials	\$1,808,614	2.2%	(3.26)%	4.68	20.05	0.00%	10.80%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Wolverine World Wide Inc	Consumer Discretionary	\$928,833	1.1%	56.91%	1.35	10.33	2.35%	1.43%
Catalent Inc	Health Care	\$820,061	1.0%	45.99%	11.83	19.16	0.00%	9.10%
Scotts Miracle Gro Co Cl A	Materials	\$1,999,027	2.4%	44.67%	3.90	17.83	3.79%	11.10%
Formfactor Inc	Information Technology	\$1,771,019	2.2%	43.27%	2.46	34.10	0.00%	20.00%
Meritage Homes Corp	Consumer Discretionary	\$1,675,156	2.0%	26.96%	4.29	8.91	0.23%	(16.94)%
Cts Corp	Information Technology	\$1,398,729	1.7%	25.58%	1.56	18.30	0.32%	11.95%
Entegris Inc	Information Technology	\$838,388	1.0%	25.19%	12.27	28.63	0.49%	5.60%
Littelfuse	Information Technology	\$1,722,478	2.1%	22.03%	6.65	20.20	0.90%	18.05%
Diodes Inc	Information Technology	\$1,455,590	1.8%	21.83%	4.22	14.36	0.00%	32.28%
Aar Corp	Industrials	\$1,714,343	2.1%	21.49%	1.89	16.69	0.00%	2.22%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sabre Corp	Consumer Discretionary	\$831,372	1.0%	(30.59)%	1.41	(11.85)	0.00%	(19.40)%
Trustmark Corp	Financials	\$1,174,040	1.4%	(28.69)%	1.51	10.57	3.72%	1.40%
First Merchants Corp	Financials	\$1,247,915	1.5%	(19.21)%	1.97	7.30	3.88%	7.22%
Heartland Finl USA Inc	Financials	\$1,208,071	1.5%	(17.22)%	1.63	7.11	3.13%	9.99%
United Cmnty Bks Blairsvle G	Financials	\$1,207,192	1.5%	(16.10)%	3.23	9.24	3.27%	9.20%
Helen of Troy Corp Ltd	Consumer Discretionary	\$929,525	1.1%	(14.19)%	2.28	10.81	0.00%	7.45%
Box Inc Cl A	Information Technology	\$1,357,101	1.7%	(13.95)%	3.87	17.85	0.00%	20.38%
United Bankshares Inc West V	Financials	\$1,145,197	1.4%	(12.21)%	4.74	12.10	4.09%	4.52%
Horace Mann Educators	Financials	\$685,235	0.8%	(9.53)%	1.37	13.58	3.94%	23.78%
Albany International A	Industrials	\$1,541,907	1.9%	(9.11)%	2.79	23.59	1.12%	8.86%

Domestic Fixed Income Composite Period Ended March 31, 2023

Investment Philosophy

* 83.3% Blmbg Aggregate and 16.7% ML Investment Grade Convertibles through July 31, 2014, 80% Blmbg Aggregate and 20% ML Investment Grade Convertibles through 9/30/2018, and 80% Blmbg Aggregate and 20% ML Investment Grade Convertibles ML Investment Grade US Convertibles 5% Cap. thereafter.

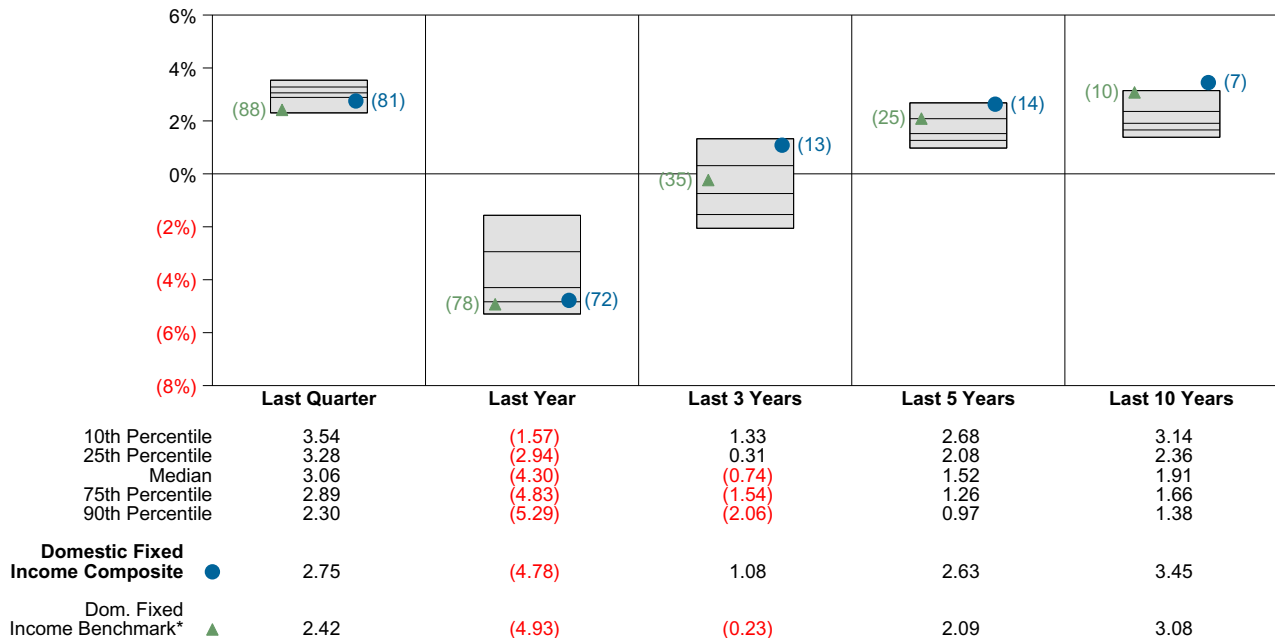
Quarterly Summary and Highlights

- Domestic Fixed Income Composite's portfolio posted a 2.75% return for the quarter placing it in the 81 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 72 percentile for the last year.
- Domestic Fixed Income Composite's portfolio outperformed the Dom. Fixed Income Benchmark* by 0.33% for the quarter and outperformed the Dom. Fixed Income Benchmark* for the year by 0.15%.

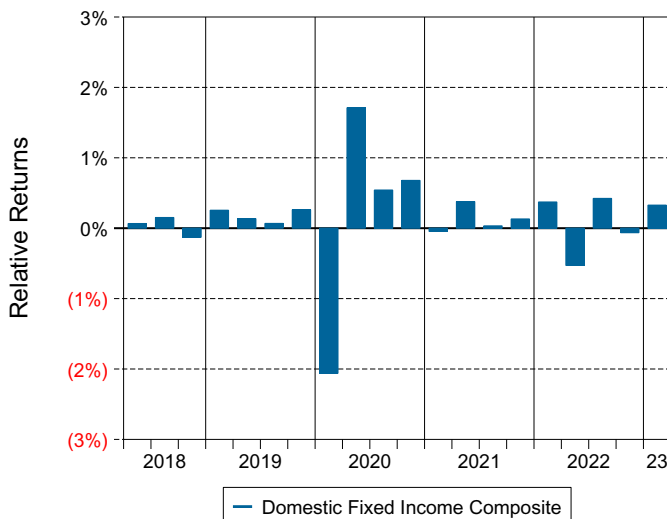
Quarterly Asset Growth

Beginning Market Value	\$343,274,661
Net New Investment	\$0
Investment Gains/(Losses)	\$9,449,231
Ending Market Value	\$352,723,891

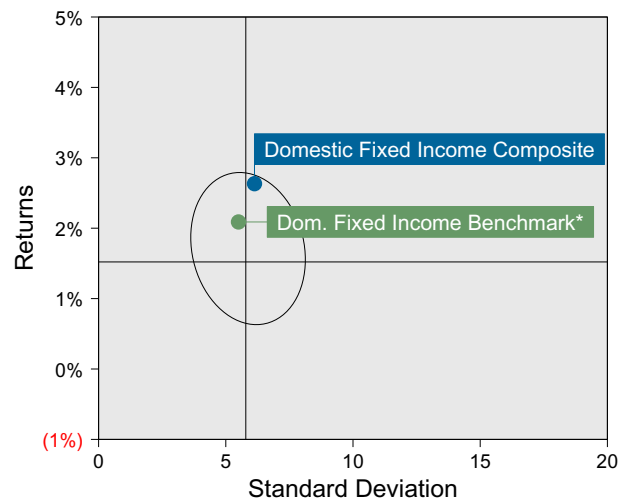
Performance vs Public Fund - Domestic Fixed (Gross)



Relative Returns vs Dom. Fixed Income Benchmark*



Public Fund - Domestic Fixed (Gross) Annualized Five Year Risk vs Return



Segall Bryant & Hamill

Period Ended March 31, 2023

Investment Philosophy

Segall Bryant & Hamill uses relative value strategy for security and sector selection, focuses on income rather than market timing of interest rates, conducts proprietary, equity-like fundamental research and emphasizes disciplined, risk-managed investment approach. * Blmbg Aggregate through July 31, 2010; Blmbg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

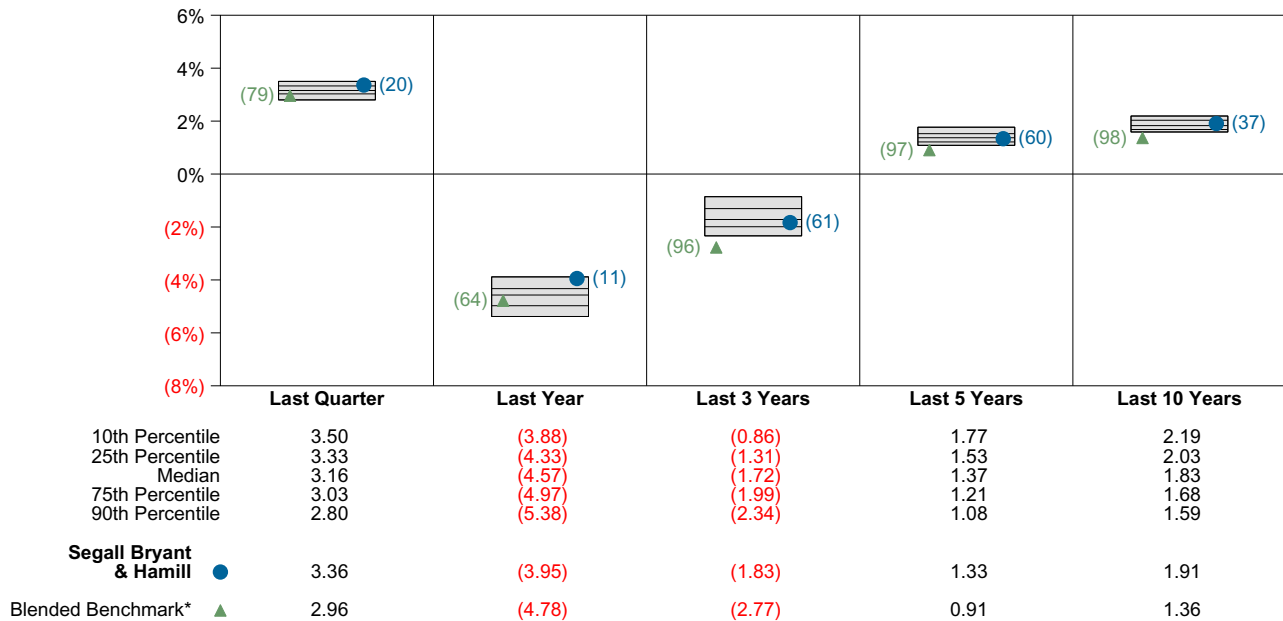
Quarterly Summary and Highlights

- Segall Bryant & Hamill's portfolio posted a 3.36% return for the quarter placing it in the 20 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 11 percentile for the last year.
- Segall Bryant & Hamill's portfolio outperformed the Blended Benchmark* by 0.40% for the quarter and outperformed the Blended Benchmark* for the year by 0.84%.

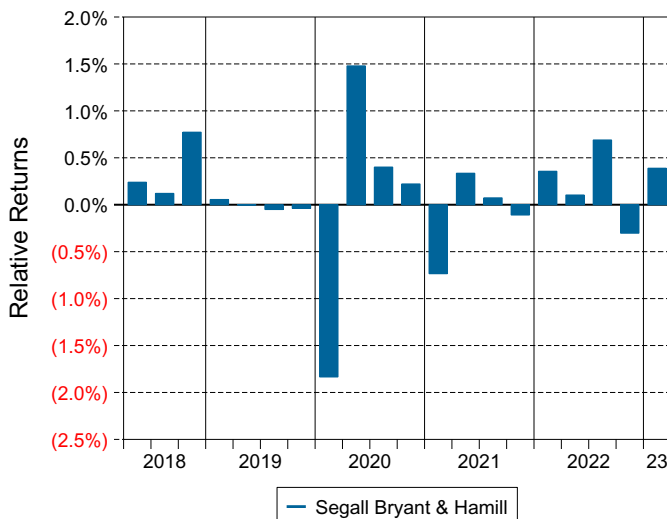
Quarterly Asset Growth

Beginning Market Value	\$155,299,145
Net New Investment	\$0
Investment Gains/(Losses)	\$5,221,086
Ending Market Value	\$160,520,231

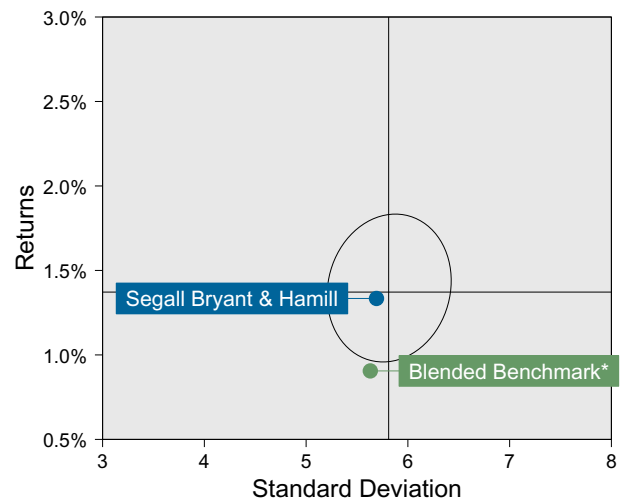
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blended Benchmark*



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

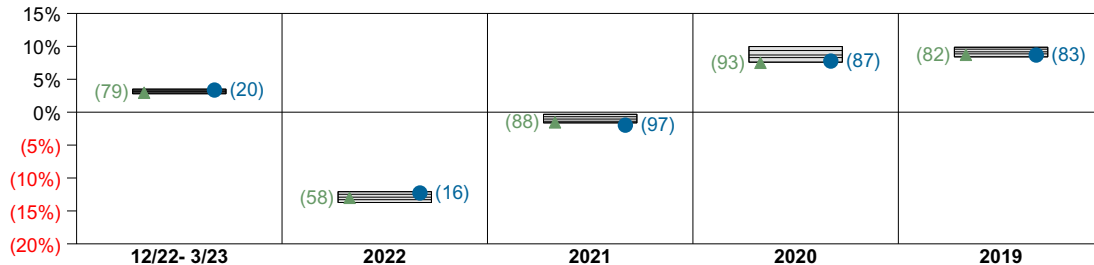


Segall Bryant & Hamill Return Analysis Summary

Return Analysis

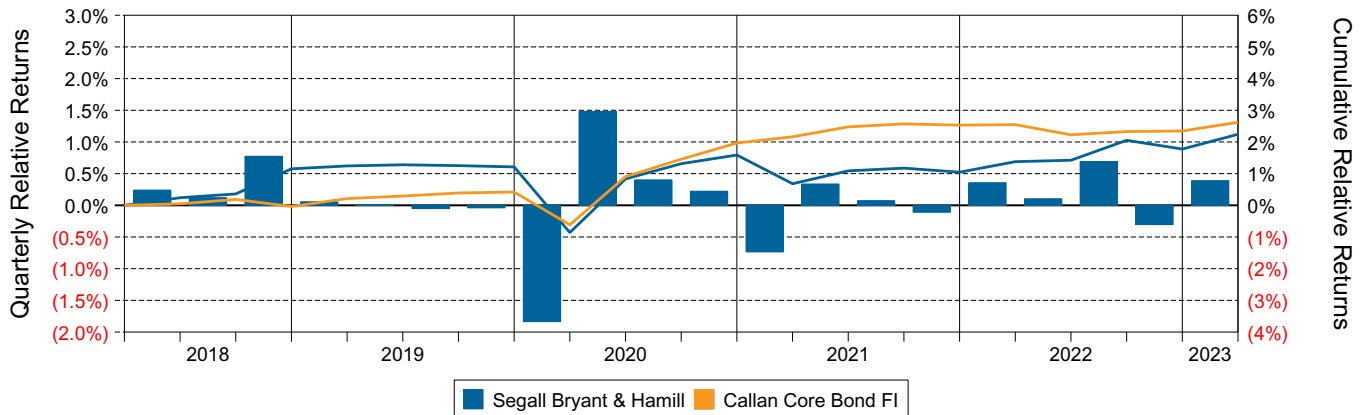
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Core Bond Fixed Income (Gross)

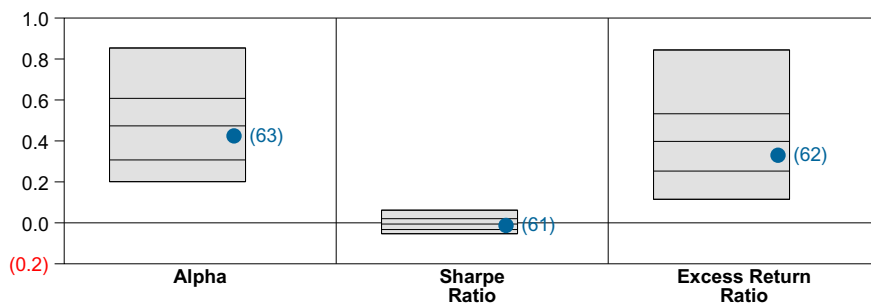


10th Percentile	3.50	(12.08)	(0.33)	9.97	9.87
25th Percentile	3.33	(12.47)	(0.69)	9.37	9.57
Median	3.16	(12.91)	(1.04)	8.69	9.17
75th Percentile	3.03	(13.29)	(1.38)	8.29	8.86
90th Percentile	2.80	(13.72)	(1.62)	7.60	8.40
Segall Bryant & Hamill	3.36	(12.27)	(1.97)	7.76	8.68
Blended Benchmark	2.96	(13.01)	(1.54)	7.51	8.72

Cumulative and Quarterly Relative Returns vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2023



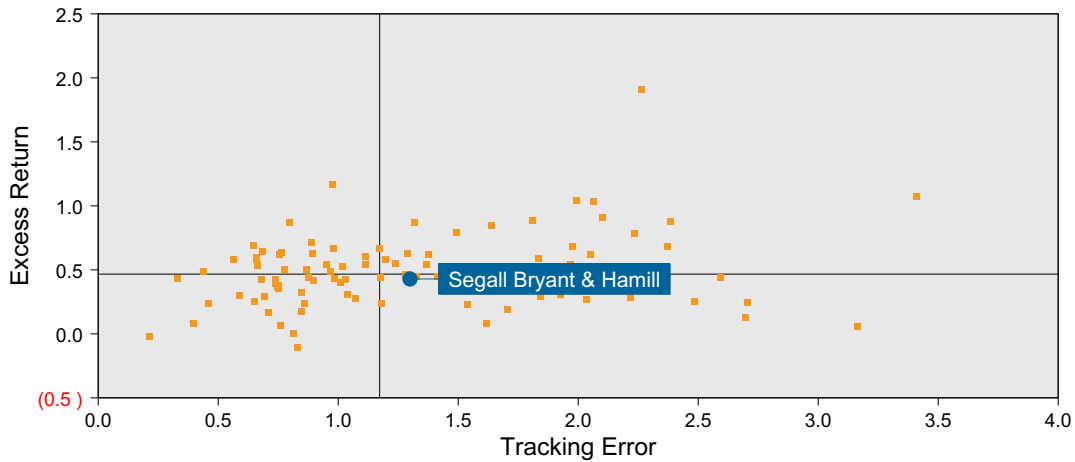
10th Percentile	0.85	0.06	0.84
25th Percentile	0.61	0.02	0.53
Median	0.47	(0.01)	0.40
75th Percentile	0.31	(0.03)	0.25
90th Percentile	0.20	(0.05)	0.11
Segall Bryant & Hamill	0.42	(0.01)	0.33

Segall Bryant & Hamill Risk Analysis Summary

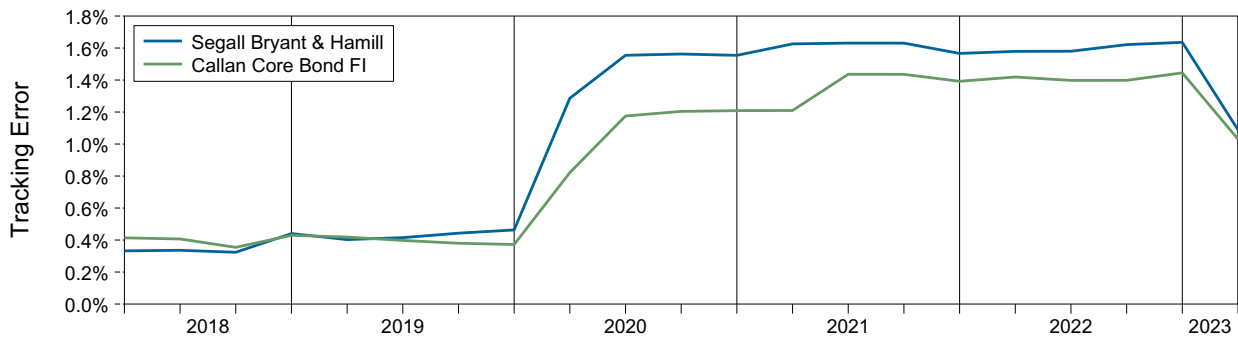
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

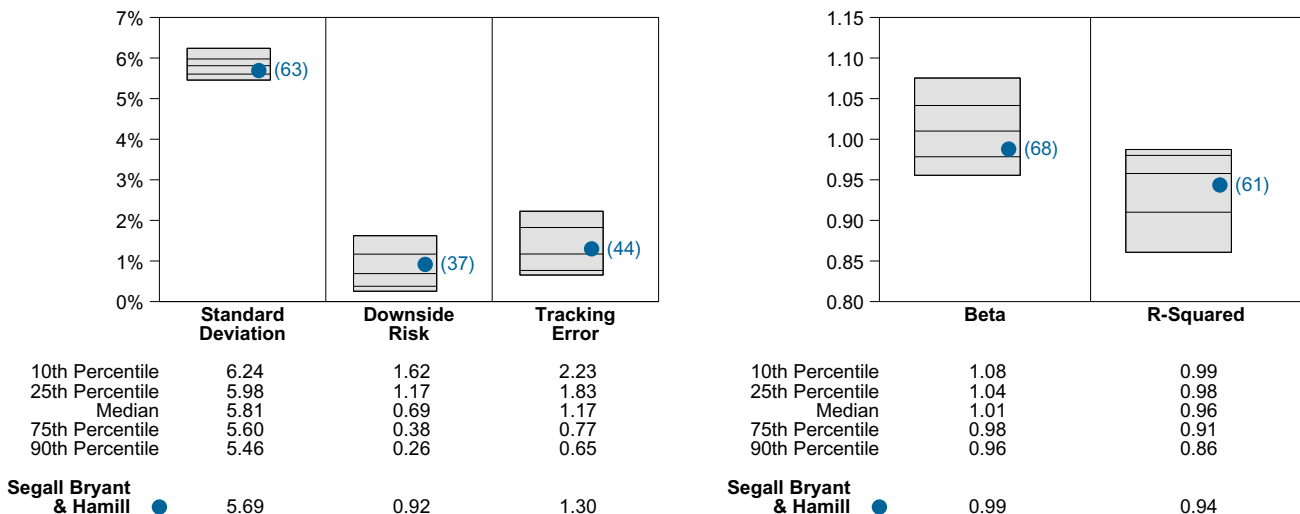
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2023



Rolling 12 Quarter Tracking Error vs Blended Benchmark



Risk Statistics Rankings vs Blended Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2023

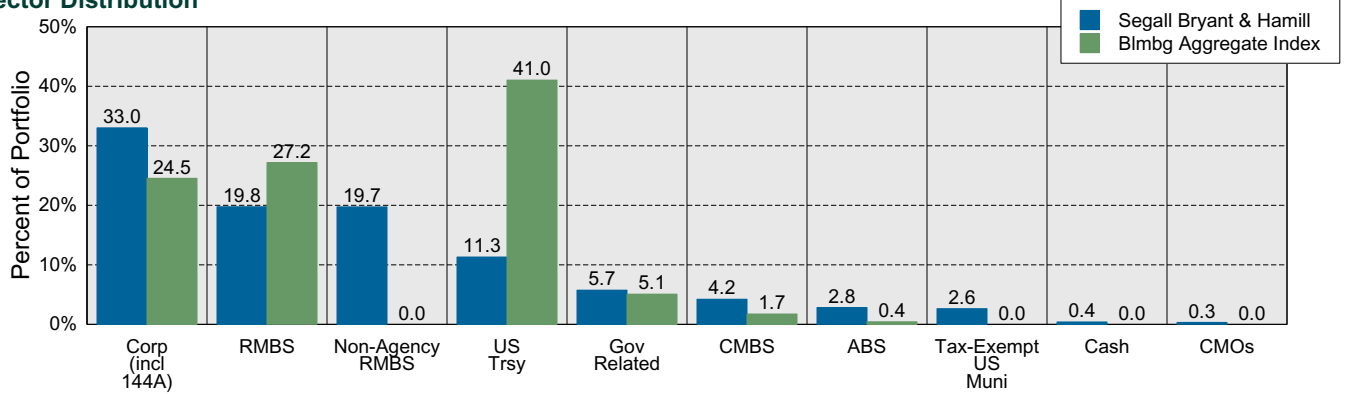


Segall Bryant & Hamill Portfolio Characteristics Summary As of March 31, 2023

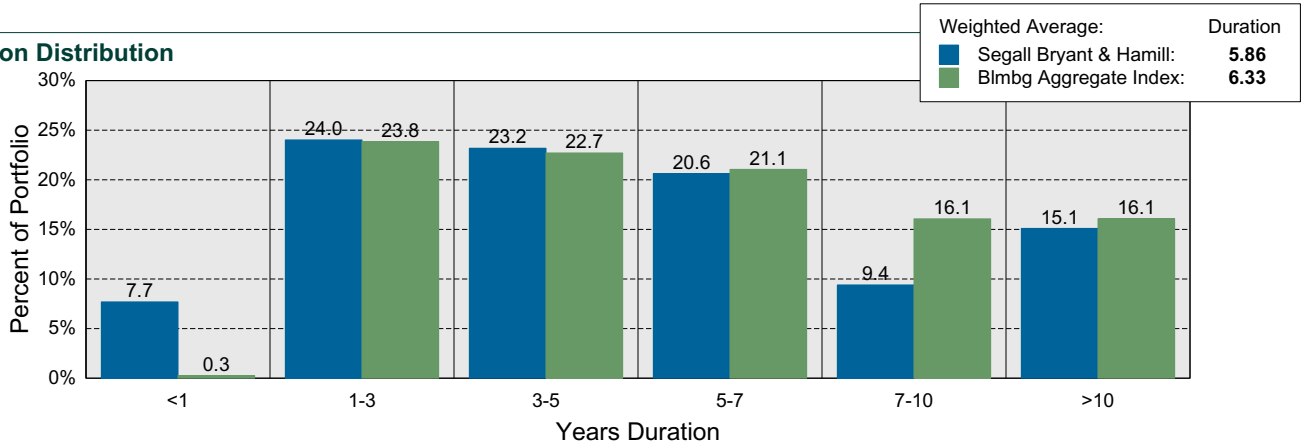
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

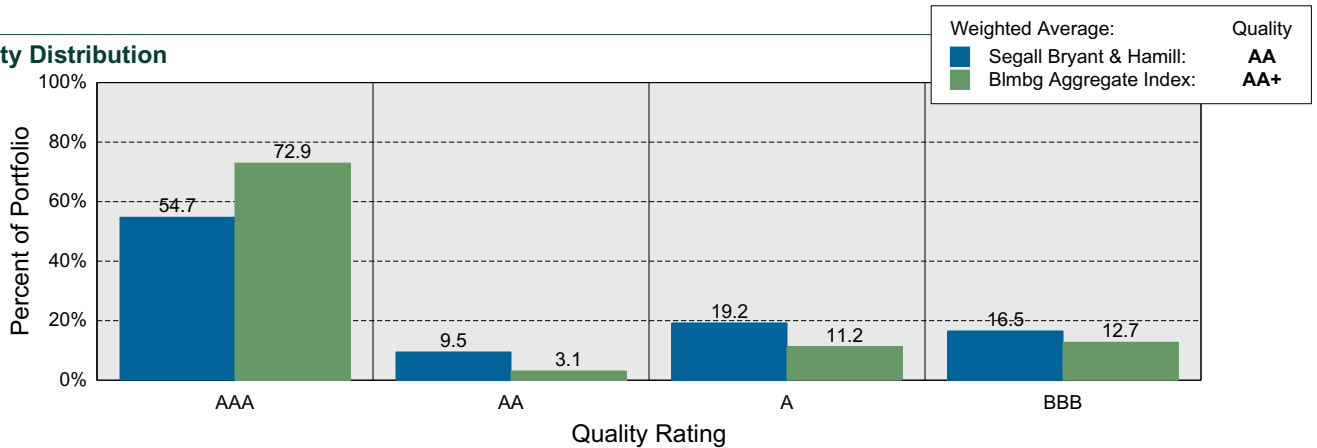
Sector Distribution



Duration Distribution



Quality Distribution

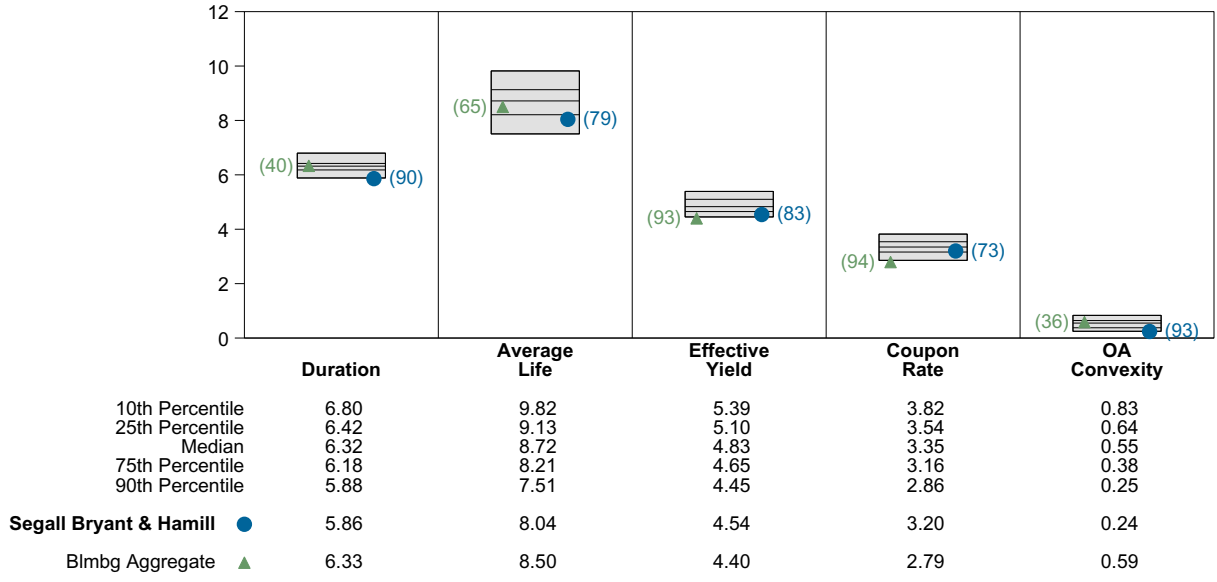


Segall Bryant & Hamill Bond Characteristics Analysis Summary

Portfolio Characteristics

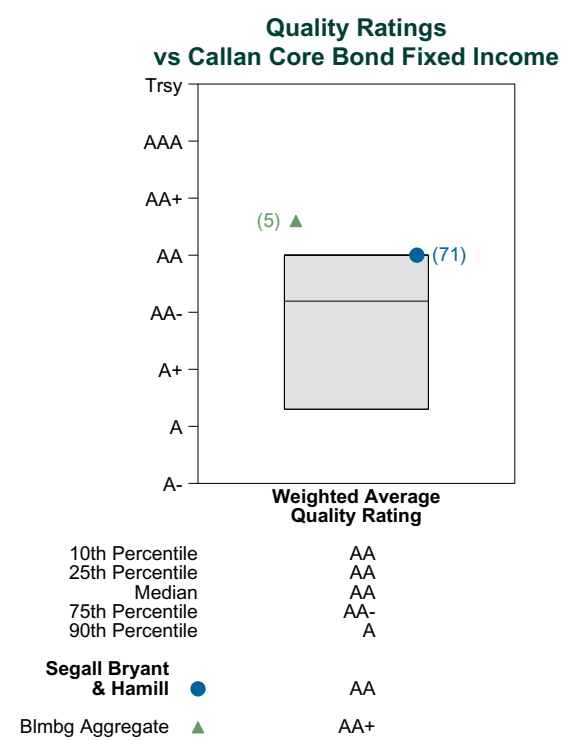
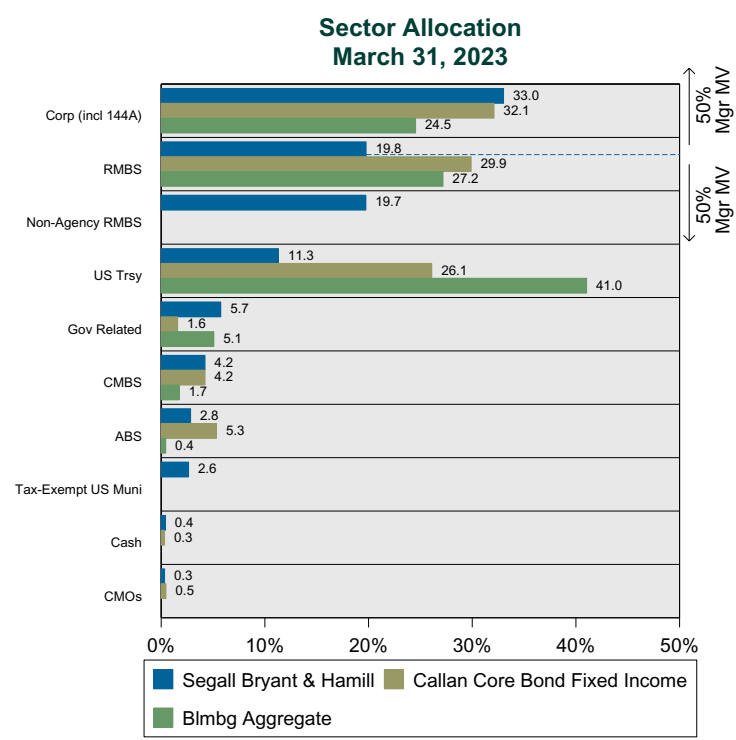
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2023



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



Income Research & Mgmt Period Ended March 31, 2023

Investment Philosophy

IR+M's bottom-up, value-oriented, and duration-neutral investment philosophy is based on their belief that careful security selection and active portfolio-risk management lead to superior returns over the long term. Their emphasis on fundamental analysis allows them to identify and invest in securities with favorable credit, structure, and price characteristics. They are benchmark aware but not benchmark beholden. Securities that fall outside of the benchmark are often attractive on a relative-value basis. In such scenarios, they are willing to deviate from the restrictions of a benchmark as client guidelines permit. Analysts, Traders, and Portfolio Managers are encouraged to speak up, debate, and challenge any investment idea. Portfolio Managers make the final decisions within their respective sectors, bringing their experience to the process. On November 15, 2016, the JP Morgan account closed and IR&M began transitioning the portfolio. Official performance for IR&M begins on February 1, 2017. * Blmbg Aggregate through July 31, 2010; Blmbg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

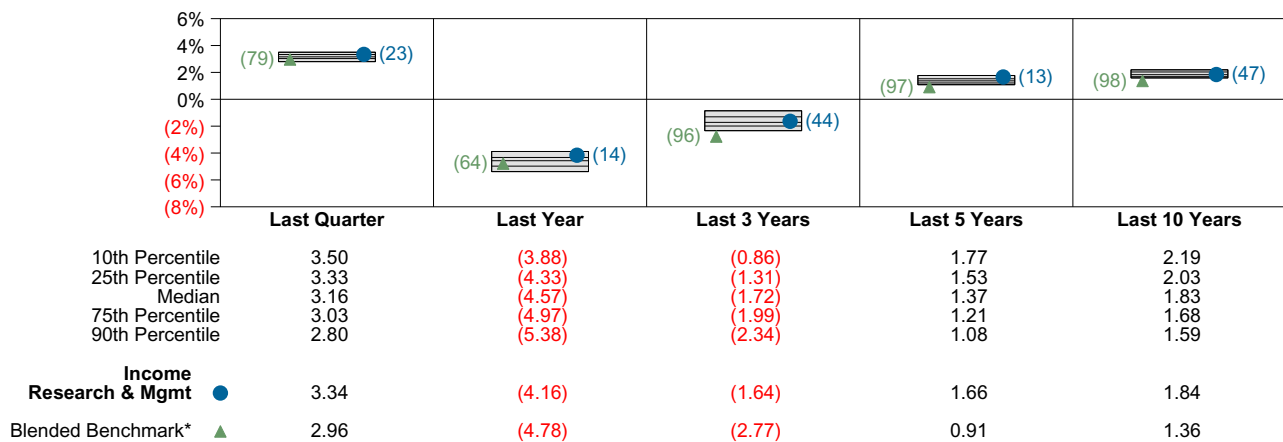
Quarterly Summary and Highlights

- Income Research & Mgmt's portfolio posted a 3.34% return for the quarter placing it in the 23 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 14 percentile for the last year.
- Income Research & Mgmt's portfolio outperformed the Blended Benchmark* by 0.38% for the quarter and outperformed the Blended Benchmark* for the year by 0.62%.

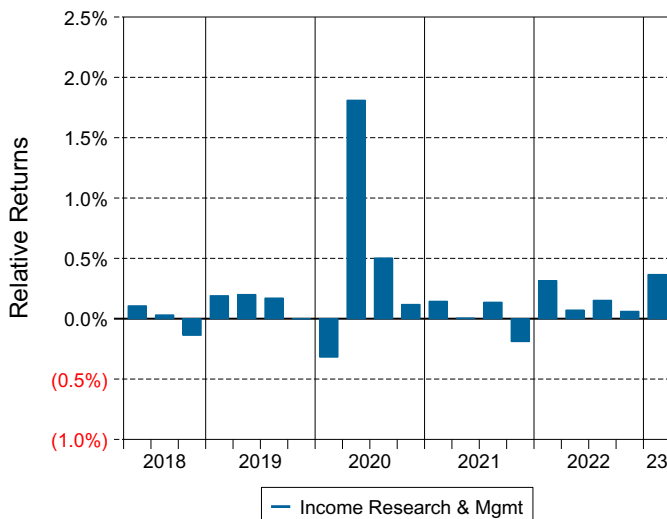
Quarterly Asset Growth

Beginning Market Value	\$100,050,301
Net New Investment	\$0
Investment Gains/(Losses)	\$3,340,802
Ending Market Value	\$103,391,102

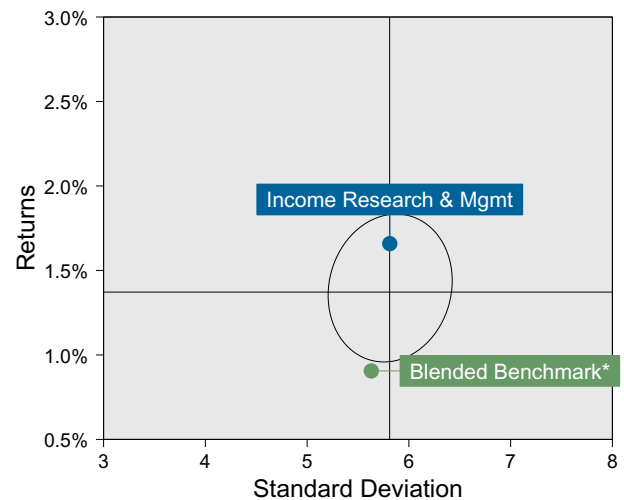
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blended Benchmark*



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

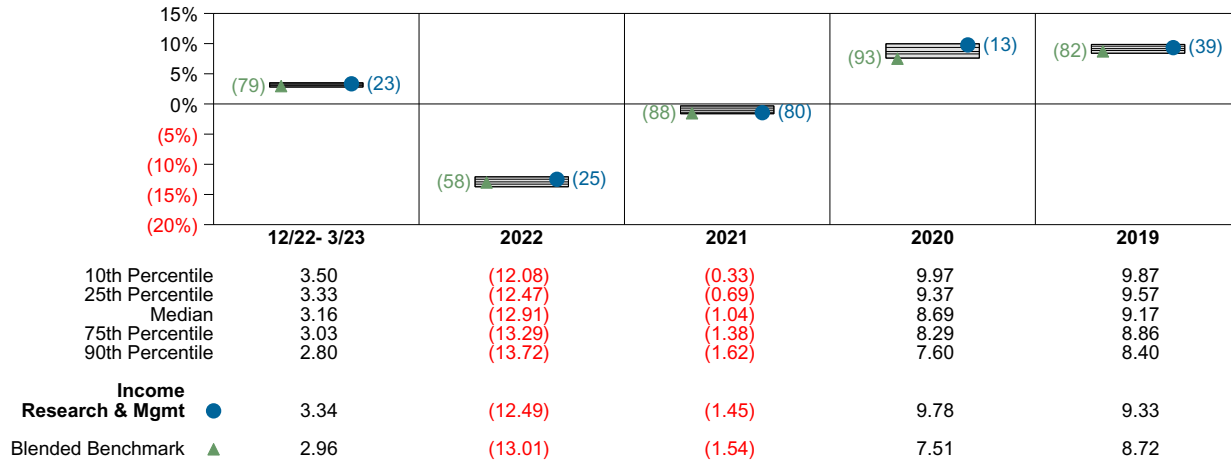


Income Research & Mgmt Return Analysis Summary

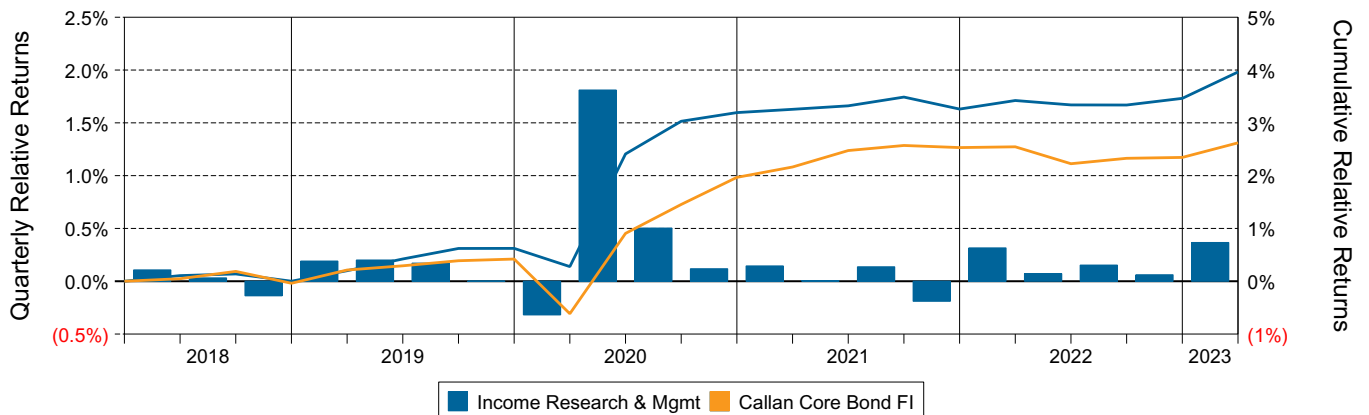
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

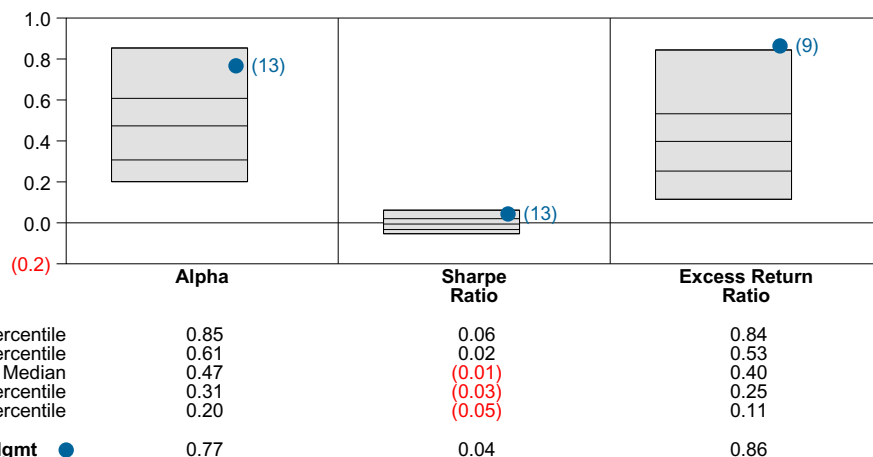
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2023

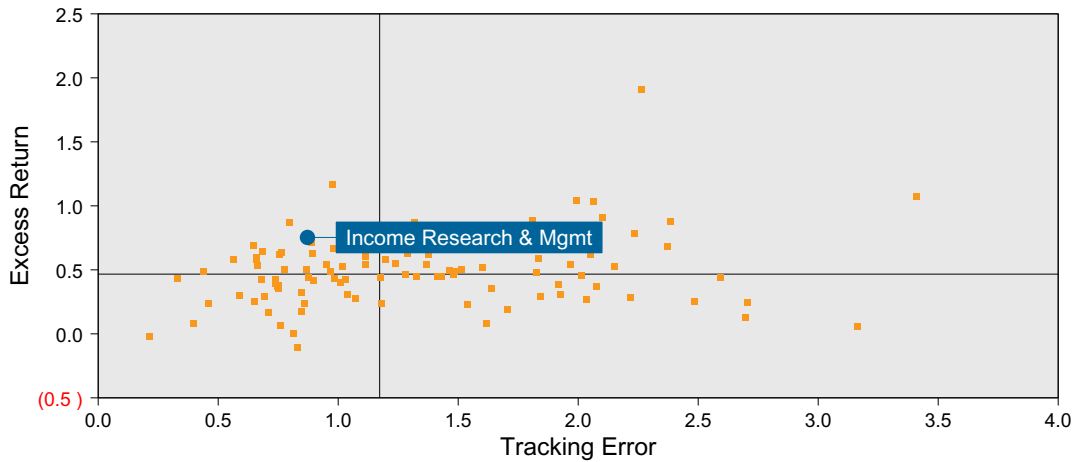


Income Research & Mgmt Risk Analysis Summary

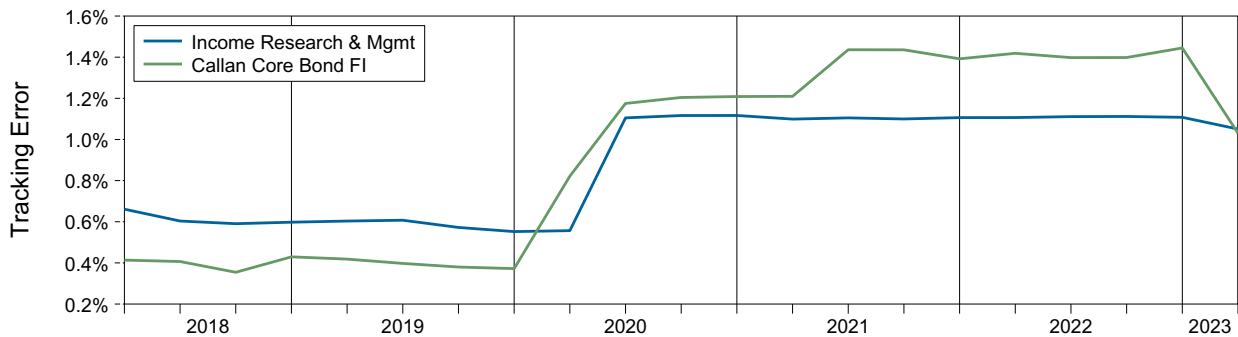
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

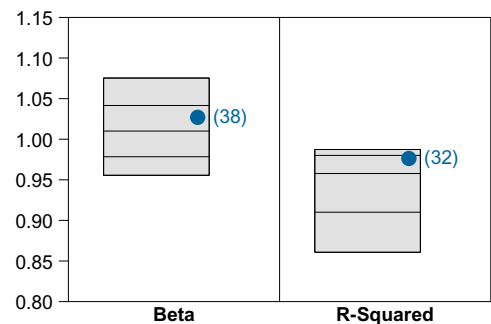
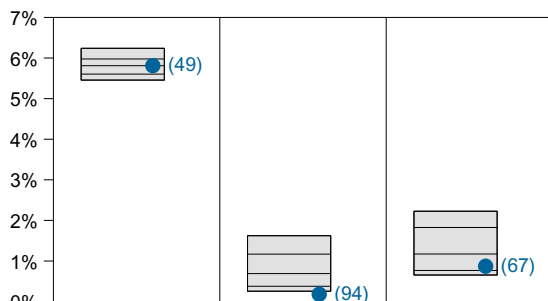
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2023



Rolling 12 Quarter Tracking Error vs Blended Benchmark



Risk Statistics Rankings vs Blended Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2023



10th Percentile 6.24
25th Percentile 5.98
Median 5.81
75th Percentile 5.60
90th Percentile 5.46

10th Percentile 1.62
25th Percentile 1.17
Median 0.69
75th Percentile 0.38
90th Percentile 0.26

10th Percentile 2.23
25th Percentile 1.83
Median 1.17
75th Percentile 0.77
90th Percentile 0.65

10th Percentile 1.08
25th Percentile 1.04
Median 1.01
75th Percentile 0.98
90th Percentile 0.96

10th Percentile 0.99
25th Percentile 0.98
Median 0.96
75th Percentile 0.91
90th Percentile 0.86

Income Research & Mgmt ● 5.81 0.18 0.87

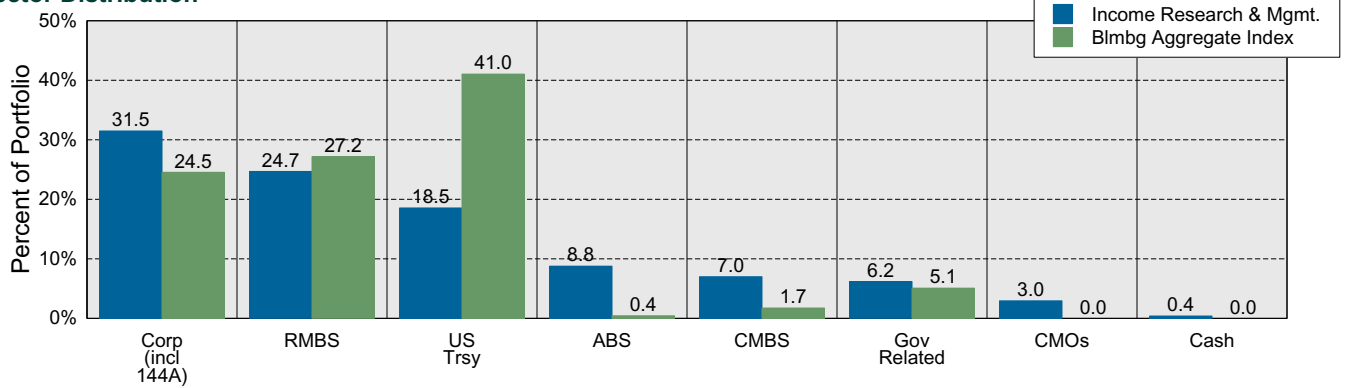
Income Research & Mgmt ● 1.03 0.98

Income Research & Mgmt. Portfolio Characteristics Summary As of March 31, 2023

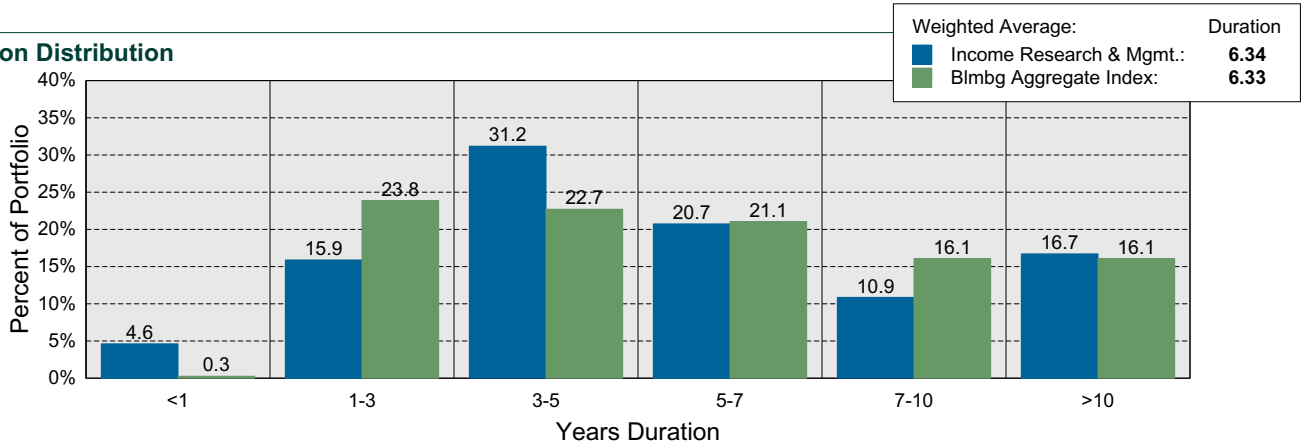
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

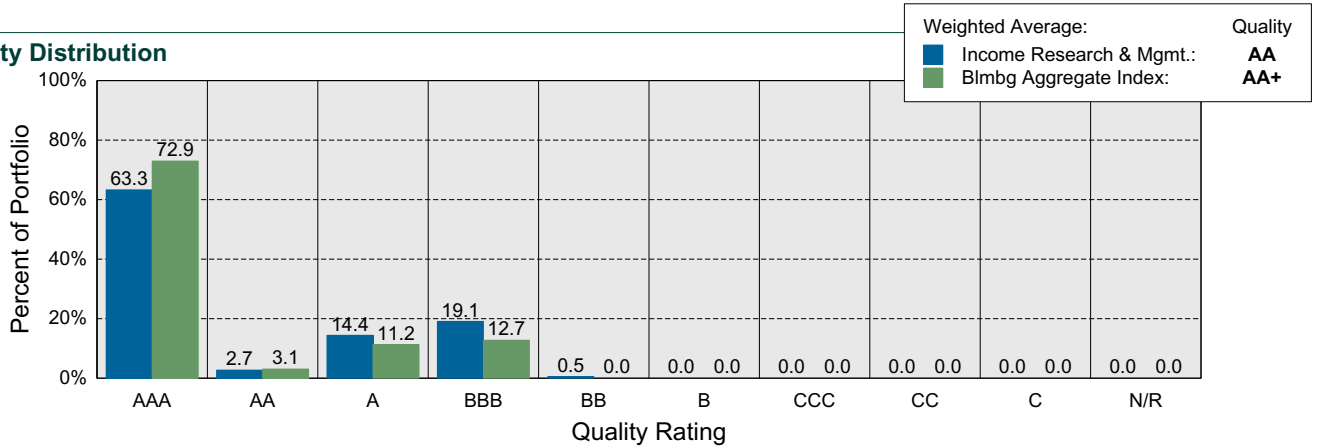
Sector Distribution



Duration Distribution



Quality Distribution

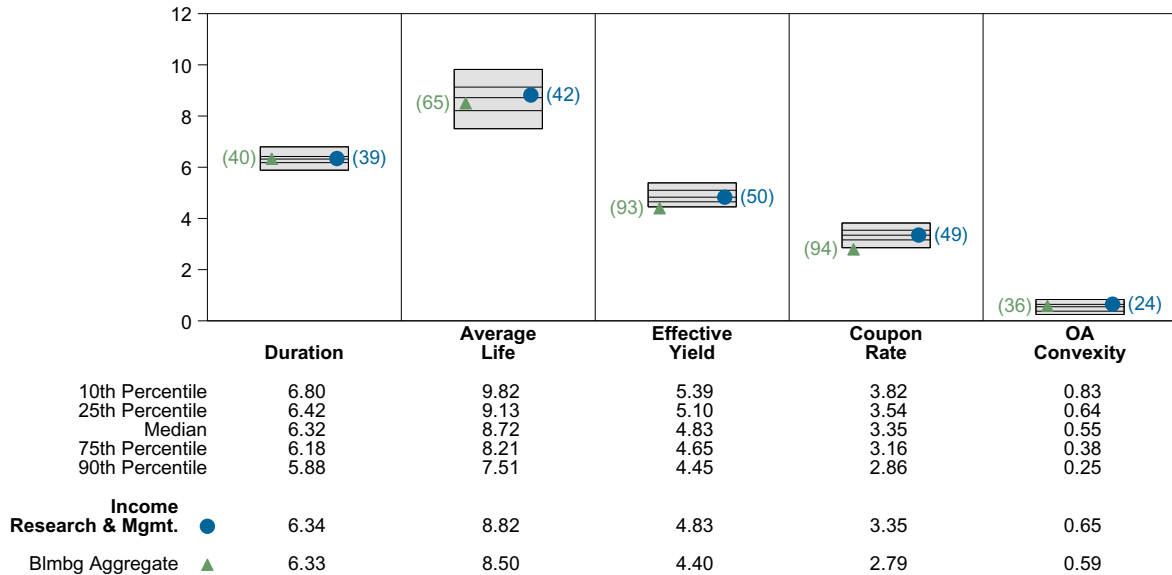


Income Research & Mgmt. Bond Characteristics Analysis Summary

Portfolio Characteristics

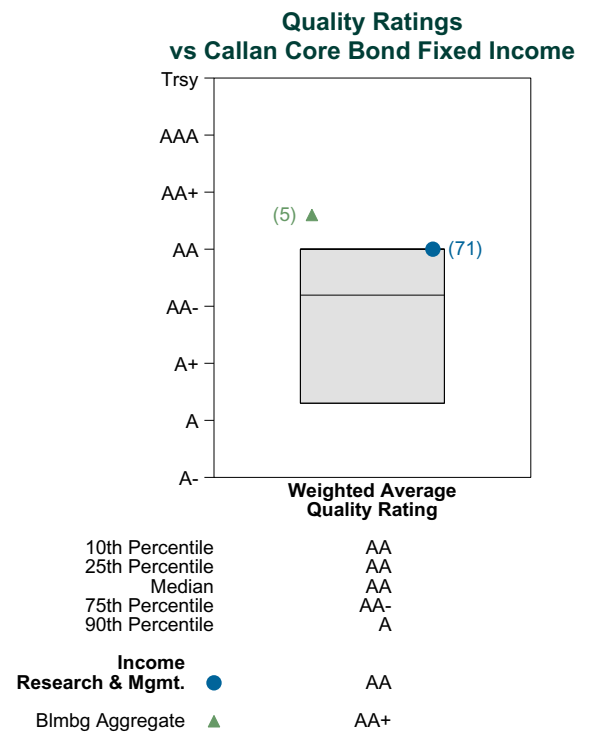
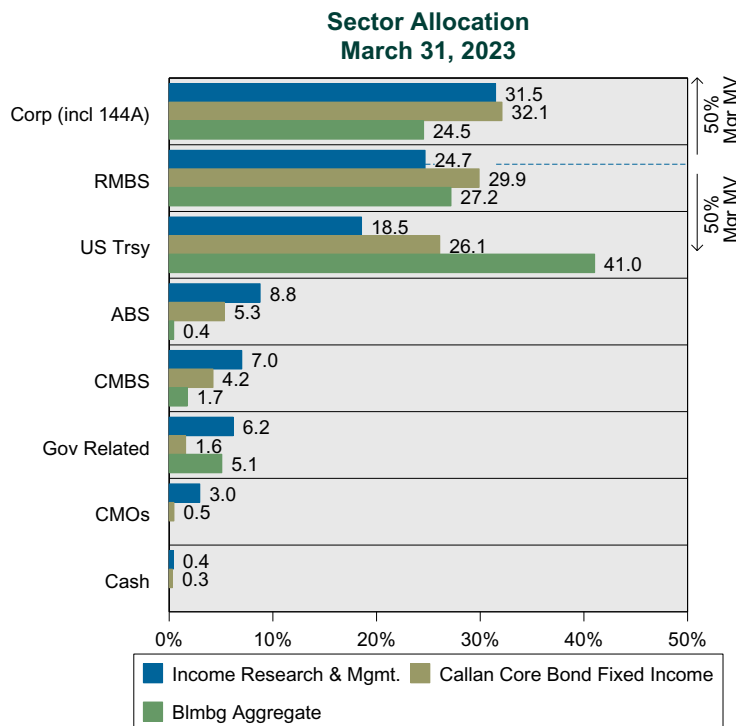
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2023



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



Advent Capital Management Period Ended March 31, 2023

Investment Philosophy

Advent offers a synergistic strategy that provides a risk-adjusted return. They use their research driven approach to invest in a portfolio of attractive investment grade convertible securities with positive asymmetry. Advent's investment philosophy in capital preservation through downside protection has enabled them to build a diversified platform, including a specialty in investment grade convertibles, which are inherently stable and mitigate business risk.

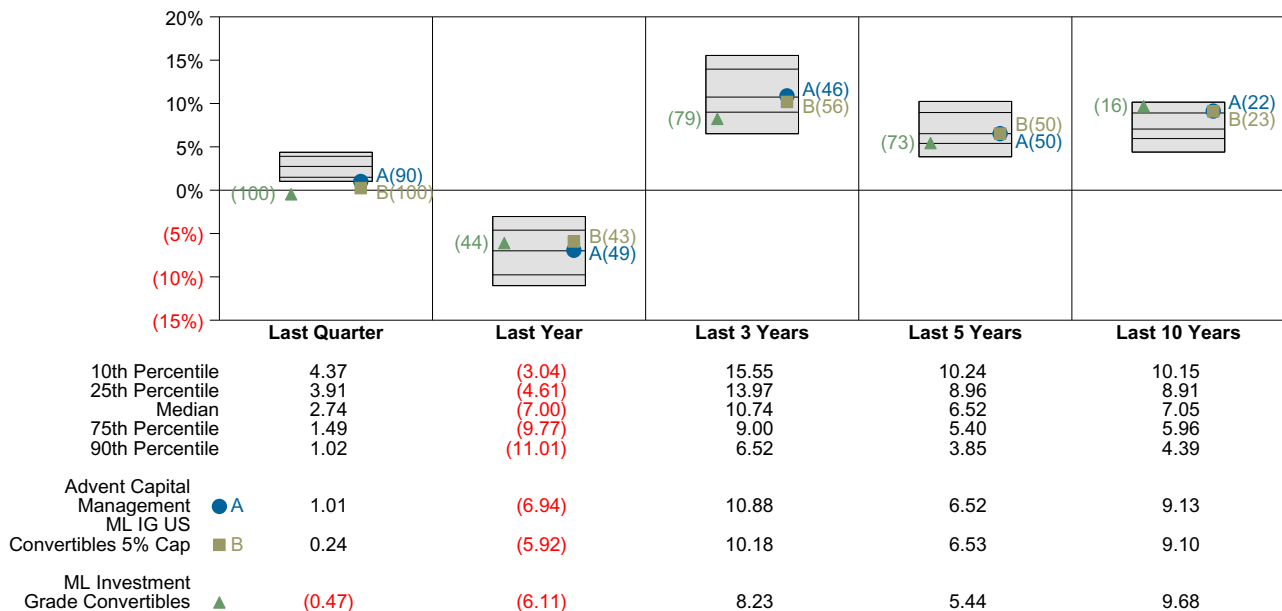
Quarterly Summary and Highlights

- Advent Capital Management's portfolio posted a 1.01% return for the quarter placing it in the 90 percentile of the Callan Convertible Bonds Database group for the quarter and in the 49 percentile for the last year.
- Advent Capital Management's portfolio outperformed the ML Investment Grade Convertibles by 1.48% for the quarter and underperformed the ML Investment Grade Convertibles for the year by 0.83%.

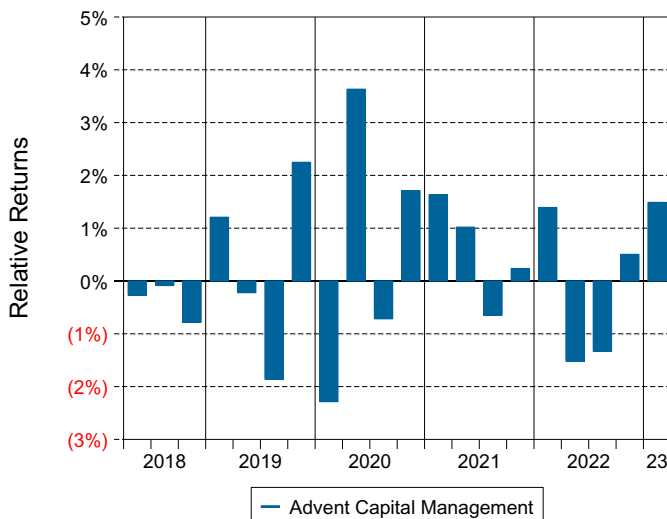
Quarterly Asset Growth

Beginning Market Value	\$87,925,215
Net New Investment	\$0
Investment Gains/(Losses)	\$887,344
Ending Market Value	\$88,812,558

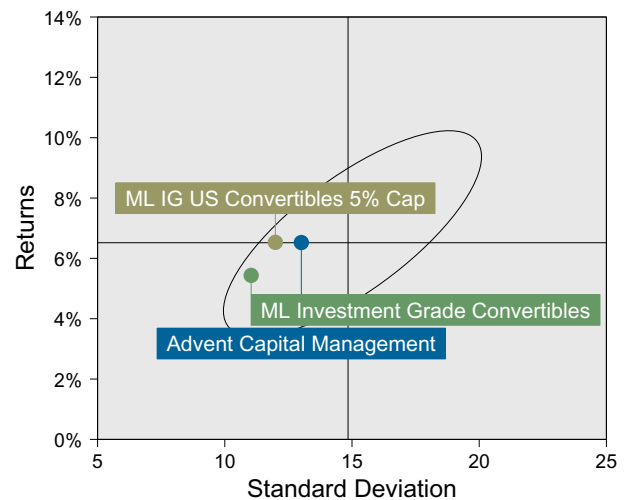
Performance vs Callan Convertible Bonds Database (Gross)



Relative Returns vs ML Investment Grade Convertibles



Callan Convertible Bonds Database (Gross) Annualized Five Year Risk vs Return

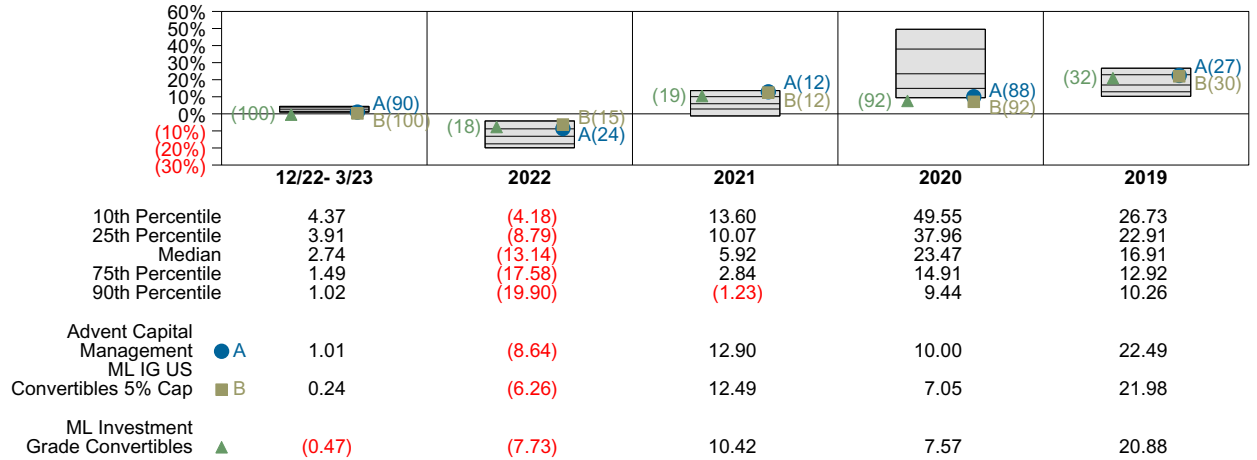


Advent Capital Management Return Analysis Summary

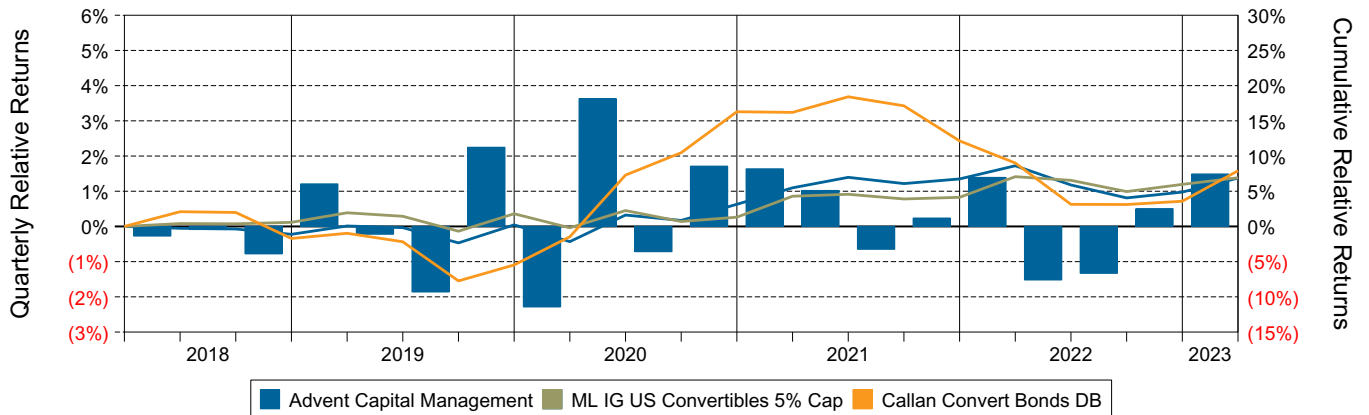
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

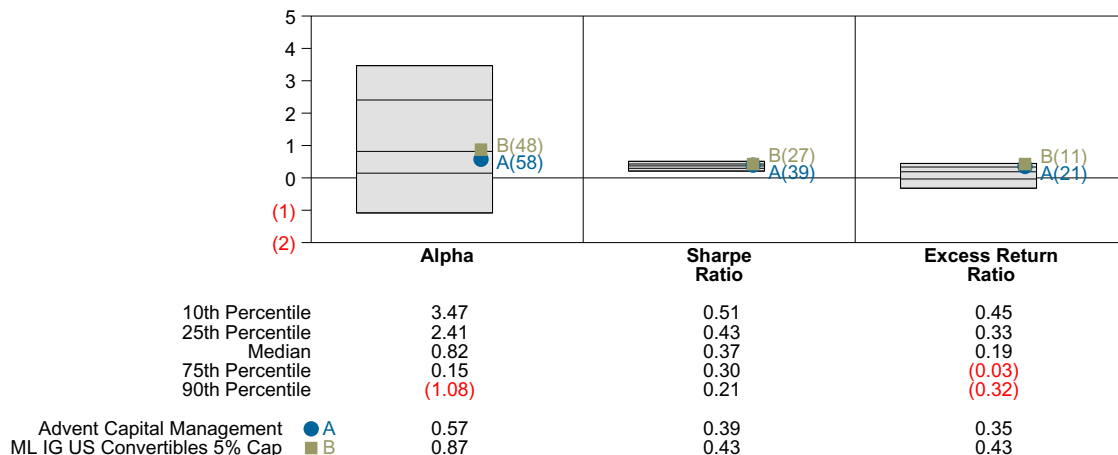
Performance vs Callan Convertible Bonds Database (Gross)



Cumulative and Quarterly Relative Returns vs ML Investment Grade Convertibles



Risk Adjusted Return Measures vs ML Investment Grade Convertibles Rankings Against Callan Convertible Bonds Database (Gross) Five Years Ended March 31, 2023

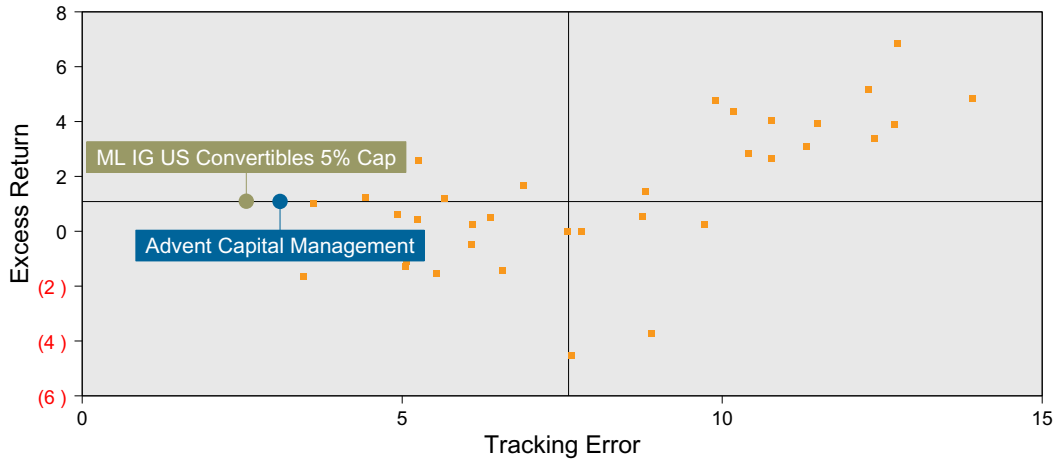


Advent Capital Management Risk Analysis Summary

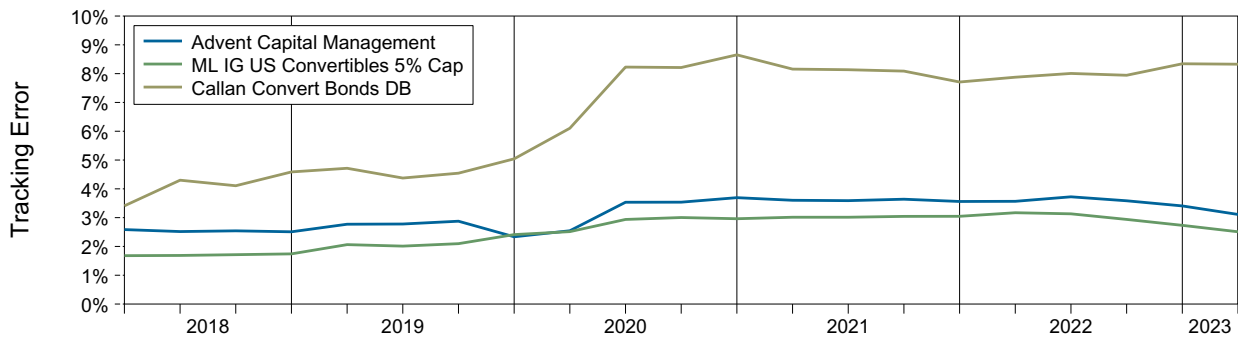
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

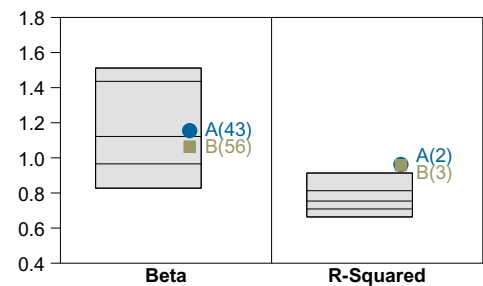
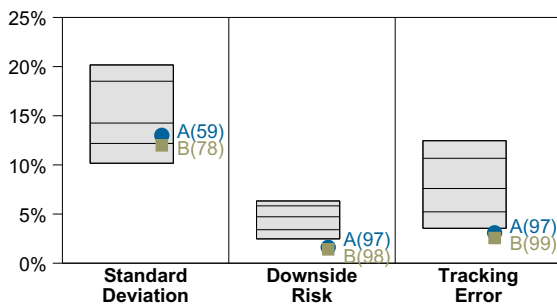
Risk Analysis vs Callan Convertible Bonds Database (Gross) Five Years Ended March 31, 2023



Rolling 12 Quarter Tracking Error vs ML Investment Grade Convertibles



Risk Statistics Rankings vs ML Investment Grade Convertibles Rankings Against Callan Convertible Bonds Database (Gross) Five Years Ended March 31, 2023



10th Percentile 20.17
25th Percentile 18.51
Median 14.26
75th Percentile 12.18
90th Percentile 10.17

10th Percentile 6.33
25th Percentile 5.83
Median 4.72
75th Percentile 3.41
90th Percentile 2.47

10th Percentile 12.46
25th Percentile 10.67
Median 7.60
75th Percentile 5.22
90th Percentile 3.55

10th Percentile 1.51
25th Percentile 1.44
Median 1.12
75th Percentile 0.97
90th Percentile 0.83

10th Percentile 0.91
25th Percentile 0.81
Median 0.75
75th Percentile 0.71
90th Percentile 0.66

Advent Capital Management ● A 13.01
ML IG US Convertibles 5% Cap ■ B 11.99

Advent Capital Management ● A 1.62
ML IG US Convertibles 5% Cap ■ B 1.41

Advent Capital Management ● A 3.09
ML IG US Convertibles 5% Cap ■ B 2.56

Advent Capital Management ● A 1.15
ML IG US Convertibles 5% Cap ■ B 1.06

Advent Capital Management ● A 0.96
ML IG US Convertibles 5% Cap ■ B 0.96

International Equity Composite Period Ended March 31, 2023

Quarterly Summary and Highlights

- International Equity Composite's portfolio posted a 7.17% return for the quarter placing it in the 59 percentile of the Public Fund - International Equity group for the quarter and in the 15 percentile for the last year.
- International Equity Composite's portfolio underperformed the MSCI EAFE by 1.30% for the quarter and underperformed the MSCI EAFE for the year by 0.65%.

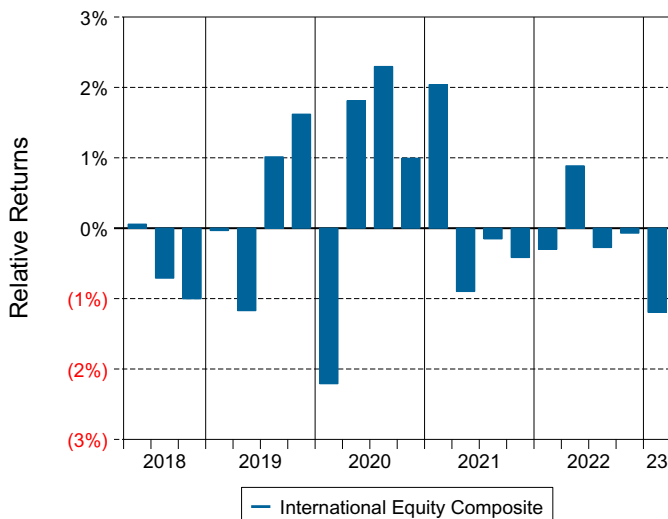
Quarterly Asset Growth

Beginning Market Value	\$196,355,604
Net New Investment	\$-168,500
Investment Gains/(Losses)	\$13,906,689
Ending Market Value	\$210,093,793

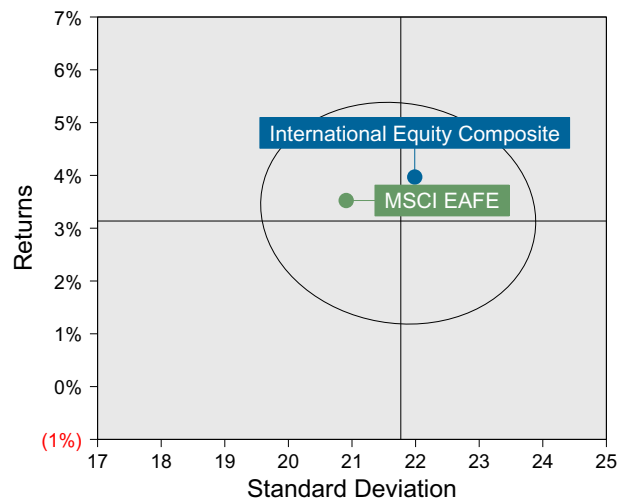
Performance vs Public Fund - International Equity (Gross)



Relative Return vs MSCI EAFE



Public Fund - International Equity (Gross) Annualized Five Year Risk vs Return



International Equity Top 10 Portfolio Holdings Characteristics as of March 31, 2023

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nestle S A Shs Nom New	Consumer Staples	\$4,625,929	2.2%	5.36%	335.52	21.82	2.65%	7.74%
Nippon Tel & Tel Corp Ord	Communication Services	\$3,841,703	1.8%	5.98%	107.82	10.72	3.03%	6.54%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$3,539,878	1.7%	(5.72)%	200.68	13.04	3.64%	5.20%
Novo Nordisk B	Health Care	\$3,341,900	1.6%	18.55%	275.95	32.63	1.14%	21.10%
Unilever Plc Shs	Consumer Staples	\$3,311,915	1.6%	3.92%	130.95	18.11	2.62%	5.22%
Siemens	Industrials	\$3,267,625	1.6%	20.51%	129.33	16.02	2.86%	6.53%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$2,998,838	1.4%	26.61%	273.84	31.88	0.95%	27.25%
Axa Paris Act Ord	Financials	\$2,968,904	1.4%	10.04%	70.17	8.09	6.04%	8.31%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$2,717,540	1.3%	20.62%	453.96	15.21	2.06%	3.12%
Novartis	Health Care	\$2,664,964	1.3%	5.78%	208.82	13.62	3.82%	6.35%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Compagnie Fin Richemont	Consumer Discretionary	\$2,062	0.0%	73.01%	0.14	-	0.00%	-
Asseenonscreen Hdg.	Consumer Discretionary	\$161,839	0.1%	65.21%	1.01	23.66	0.00%	(11.30)%
Rolls Royce Holdings Plc Lon Shs	Industrials	\$394,359	0.2%	64.35%	15.42	26.67	0.00%	69.40%
Easyjet Plc Ord Gbp0.2728571	Industrials	\$206,551	0.1%	64.16%	4.86	15.37	0.00%	(1.73)%
Renesas Electronics Corp Shs	Information Technology	\$950,253	0.5%	60.31%	28.16	10.00	0.00%	40.12%
Iveco Group Nv	Industrials	\$84,424	0.0%	59.80%	2.57	10.30	0.00%	-
Capita Plc Shs	Information Technology	\$122,673	0.1%	55.07%	0.76	9.18	0.00%	39.60%
Wood Group John Plc Shs	Energy	\$89,070	0.0%	52.11%	1.71	22.05	0.00%	(30.97)%
Gerrsheimer Ag Npv (Br)	Health Care	\$91,824	0.0%	45.80%	3.12	17.13	1.37%	16.58%
Telecom Italia Rnc	Communication Services	\$198,269	0.1%	44.96%	1.94	(107.40)	9.27%	-

10 Worst Performers

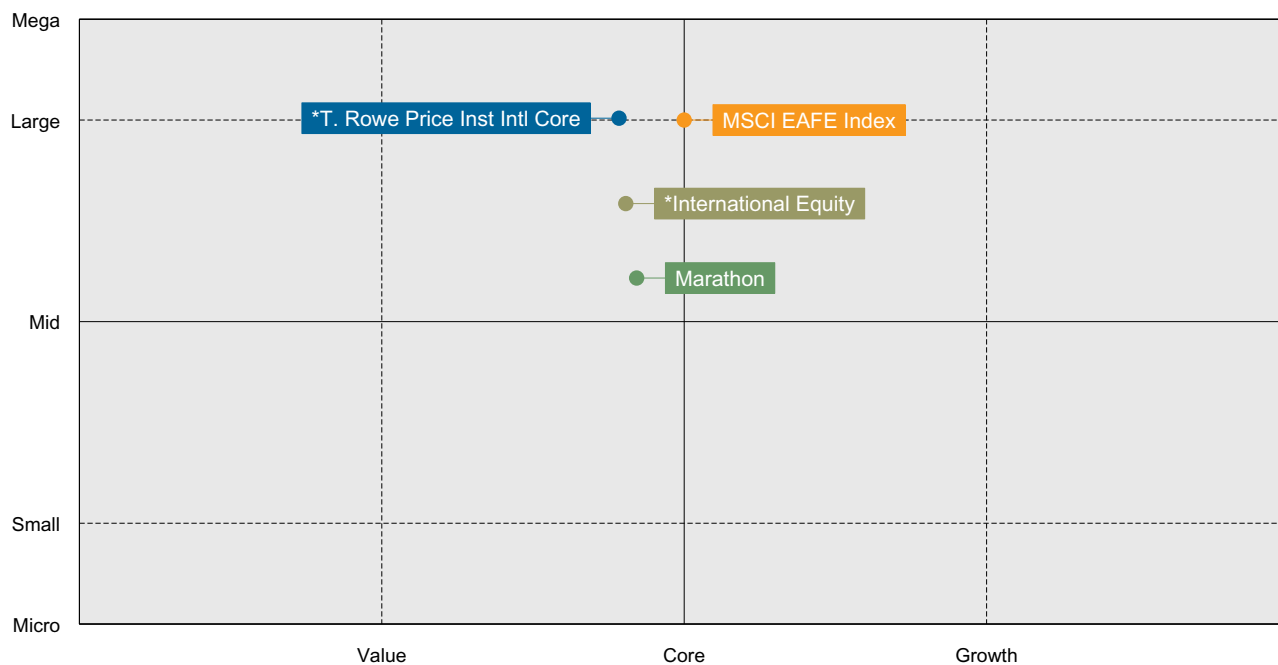
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Direct Line Insurance Group Pl	Financials	\$193,606	0.1%	(36.14)%	2.23	7.00	5.53%	(6.58)%
Amp Ltd	Financials	\$37,328	0.0%	(20.95)%	2.11	14.65	2.38%	11.88%
L Occitane International Sa	Consumer Staples	\$52,668	0.0%	(19.97)%	3.67	12.55	2.80%	2.64%
Esprit Hldgs Ltd Shs	Consumer Discretionary	\$8,395	0.0%	(19.52)%	0.25	87.00	2.21%	(46.80)%
Xp A	Financials	\$57,314	0.0%	(19.42)%	5.09	8.33	0.00%	13.76%
African Rainbow Minerals Ltd Shs	Materials	\$73,306	0.0%	(18.64)%	2.92	3.85	14.74%	12.82%
Gwa International Ltd Shs	Industrials	\$12,446	0.0%	(18.46)%	0.29	9.52	8.56%	6.32%
Challenger Financial Svc	Financials	\$482,137	0.2%	(18.16)%	2.87	11.81	5.37%	13.34%
Equinor Asa Shs	Energy	\$2,488,228	1.2%	(17.87)%	90.57	5.73	0.97%	(19.44)%
Bolsa De Mercadorias	Financials	\$86,604	0.0%	(17.23)%	12.45	12.44	3.63%	0.70%

*3/31/23 portfolio characteristics generated using most recently available holdings (12/31/22) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

International Holdings Based Style Analysis For One Quarter Ended March 31, 2023

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map Holdings for One Quarter Ended March 31, 2023



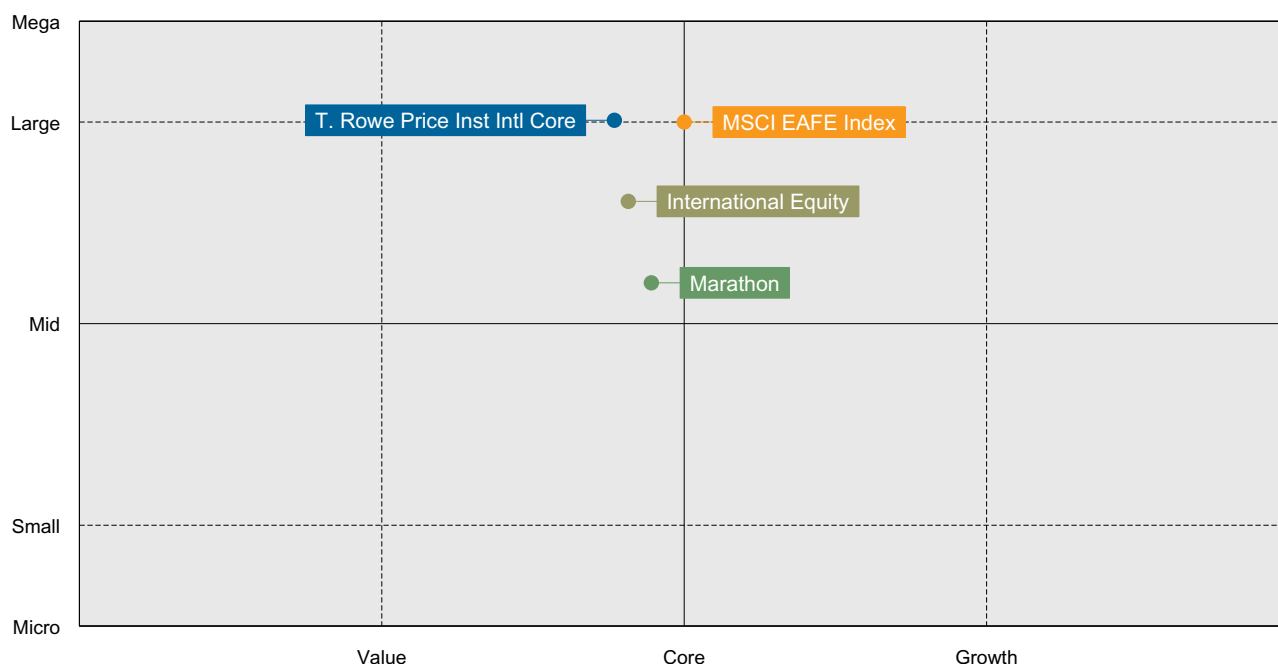
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
*T. Rowe Price Inst Intl Core	60.91%	46.69	(0.21)	(0.11)	0.09	156	35.14
Marathon	39.09%	20.78	(0.15)	(0.11)	0.04	346	56.84
*International Equity	100.00%	32.00	(0.19)	(0.11)	0.07	451	60.41
MSCI EAFE Index	-	44.60	(0.01)	(0.07)	(0.05)	795	90.88

* 3/31/23 portfolio characteristics generated using most recently available holdings (12/31/22) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

International Historical Holdings Based Style Analysis For One Year Ended March 31, 2023

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Average Style Map Holdings for One Year Ended March 31, 2023



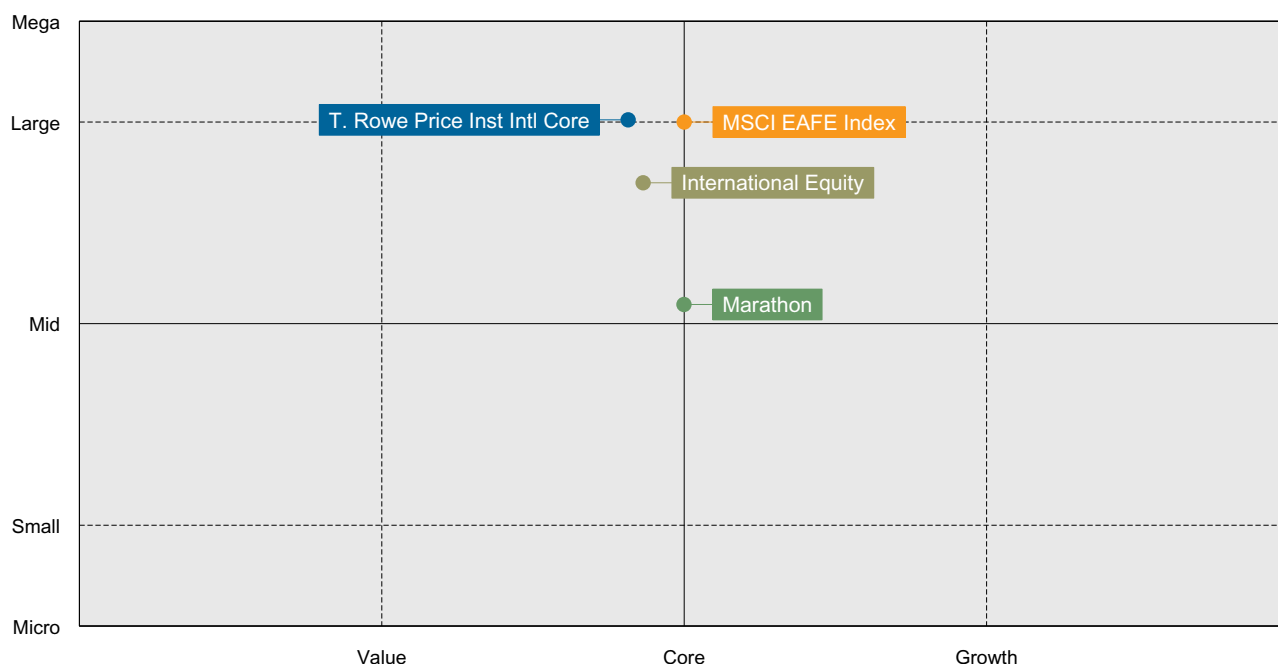
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
T. Rowe Price Inst Intl Core	61.14%	41.17	(0.22)	(0.13)	0.09	156	35.81
Marathon	38.86%	18.34	(0.11)	(0.07)	0.04	351	57.57
International Equity	100.00%	28.91	(0.18)	(0.11)	0.07	456	61.00
MSCI EAFE Index	-	39.21	(0.01)	(0.06)	(0.04)	797	93.01

* 3/31/23 portfolio characteristics generated using most recently available holdings (3/31/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

International Historical Holdings Based Style Analysis For Five Years Ended March 31, 2023

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Average Style Map Holdings for Five Years Ended March 31, 2023



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
T. Rowe Price Inst Intl Core	67.35%	40.99	(0.18)	(0.08)	0.10	157	40.07
Marathon	32.65%	16.29	(0.01)	(0.04)	(0.03)	369	64.20
International Equity	100.00%	31.20	(0.13)	(0.07)	0.07	476	62.23
MSCI EAFE Index	-	38.64	(0.01)	(0.03)	(0.02)	872	105.98

* 3/31/23 portfolio characteristics generated using most recently available holdings (3/31/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

T. Rowe Price Inst Intl Core Eq. Period Ended March 31, 2023

Investment Philosophy

T Rowe Price Institutional International Core Equity Fund is an open-end fund whose objective is long-term growth of capital. The Fund invests in stocks of large companies and at least 80% of the fund's net assets will be invested in non-U.S. stocks. The fund was moved from the mutual fund vehicle into the International Core Equity Trust class B on 6/19/2018. The inception of the mutual fund was 3Q 2010.

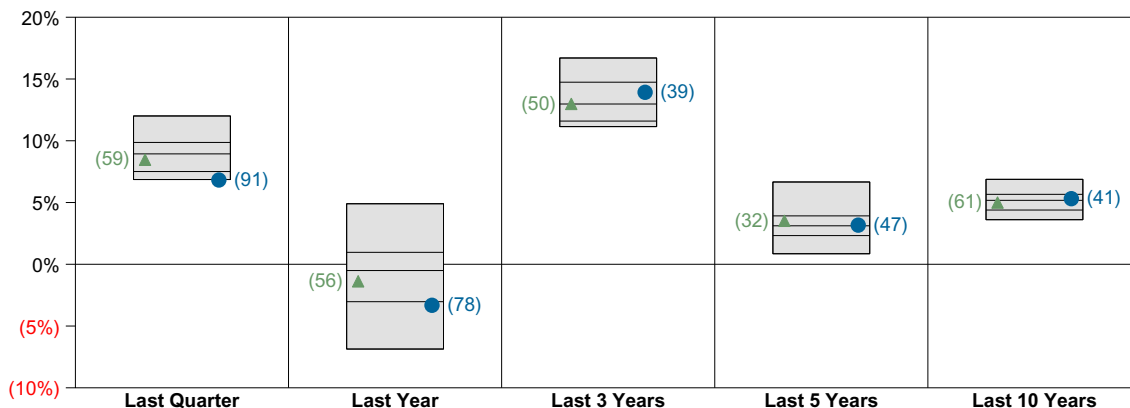
Quarterly Summary and Highlights

- T. Rowe Price Inst Intl Core Eq.'s portfolio posted a 6.82% return for the quarter placing it in the 91 percentile of the Callan Intl Eq Developed Mkts MFs group for the quarter and in the 78 percentile for the last year.
- T. Rowe Price Inst Intl Core Eq.'s portfolio underperformed the MSCI EAFE by 1.64% for the quarter and underperformed the MSCI EAFE for the year by 1.94%.

Quarterly Asset Growth

Beginning Market Value	\$119,797,136
Net New Investment	\$0
Investment Gains/(Losses)	\$8,172,208
Ending Market Value	\$127,969,344

Performance vs Callan Intl Eq Developed Mkts MFs (Institutional Net)

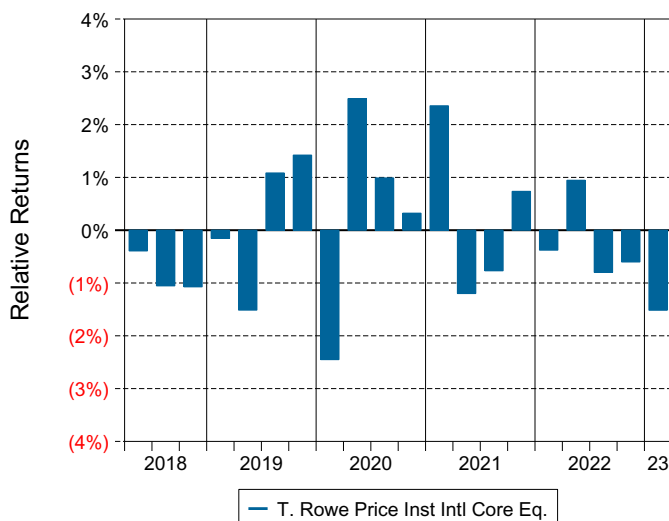


10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

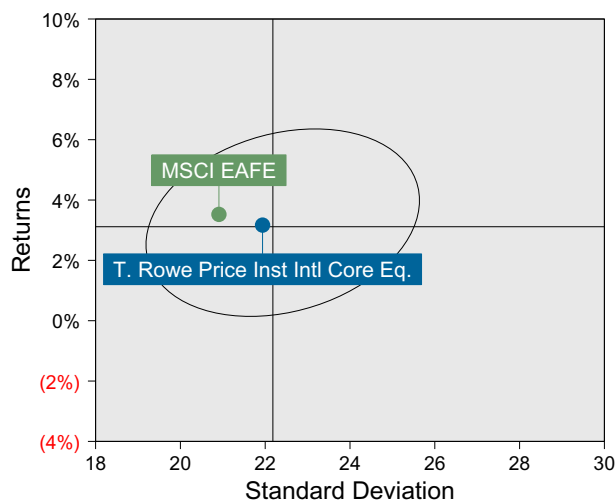
T. Rowe Price
Inst Intl Core Eq.

MSCI EAFE

Relative Return vs MSCI EAFE



Callan Intl Eq Developed Mkts MFs (Institutional Net) Annualized Five Year Risk vs Return

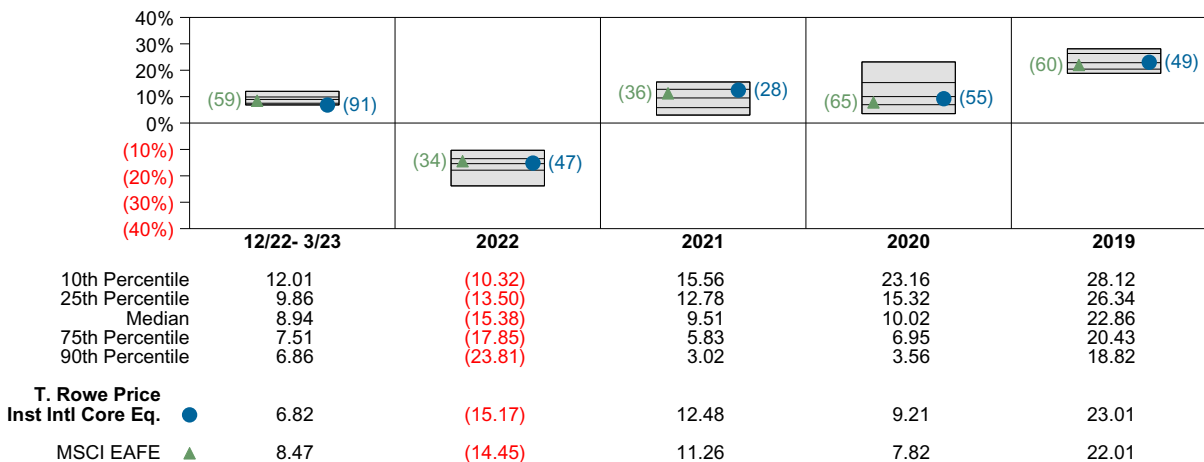


T. Rowe Price Inst Intl Core Eq. Return Analysis Summary

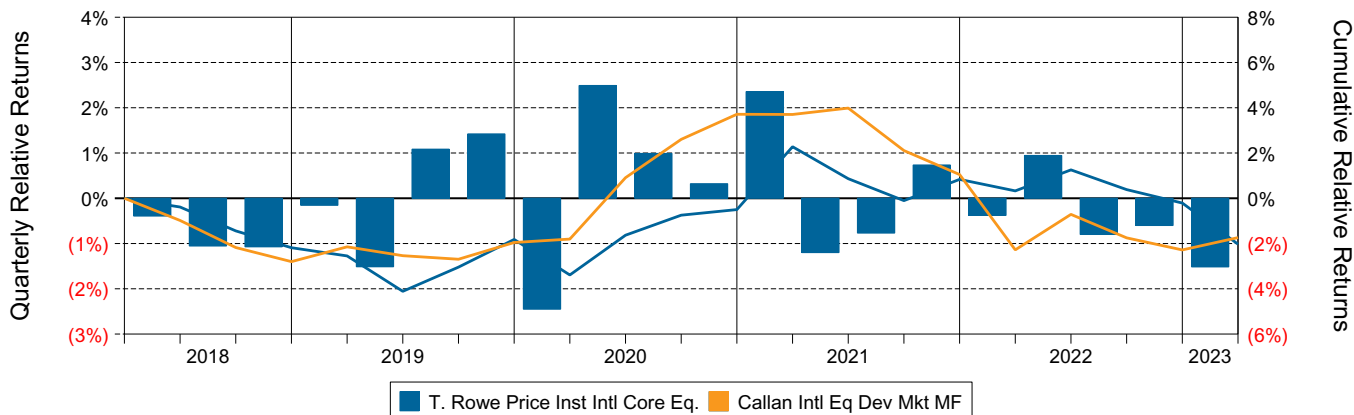
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

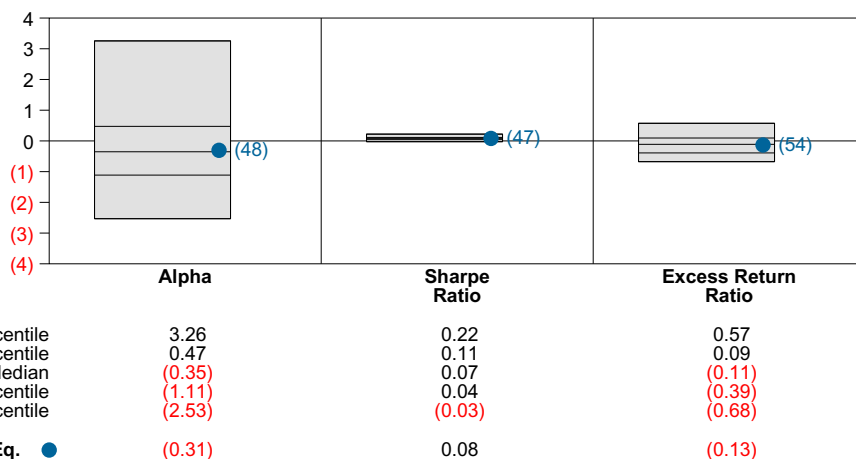
Performance vs Callan Intl Eq Developed Mkts MFs (Institutional Net)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended March 31, 2023

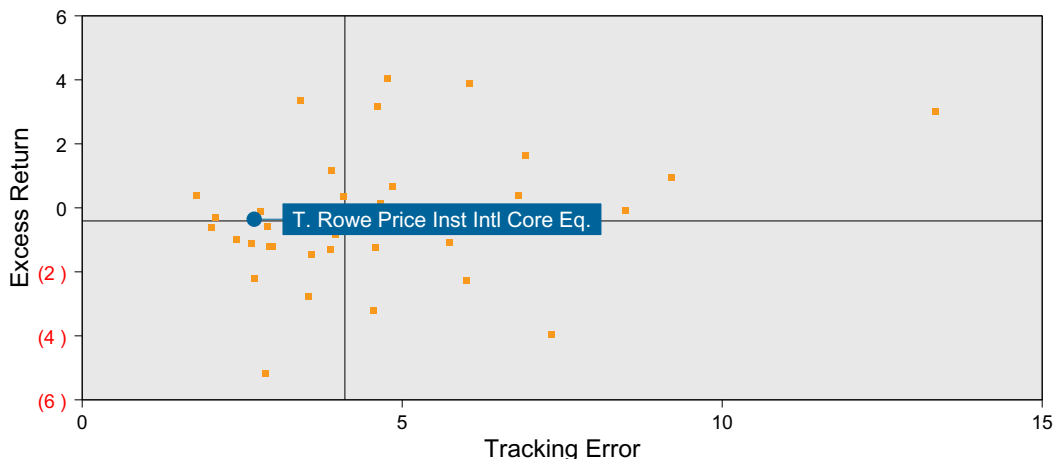


T. Rowe Price Inst Intl Core Eq. Risk Analysis Summary

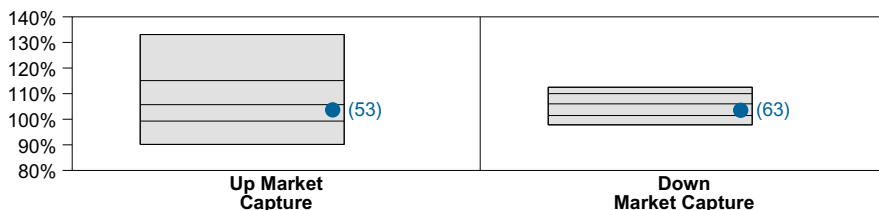
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended March 31, 2023

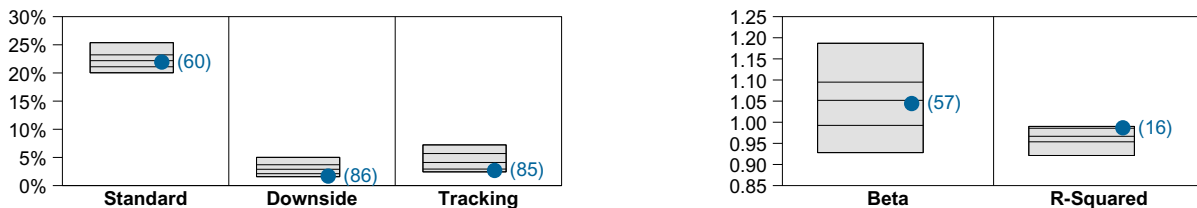


Market Capture vs MSCI EAFE (Net) Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended March 31, 2023



	Up Market Capture	Down Market Capture
10th Percentile	133.08	112.50
25th Percentile	115.09	110.00
Median	105.69	106.01
75th Percentile	99.28	101.45
90th Percentile	90.17	97.81
T. Rowe Price Inst Intl Core Eq.	103.66	103.50

Risk Statistics Rankings vs MSCI EAFE (Net) Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended March 31, 2023



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	25.38	5.02	7.23	1.19	0.99
25th Percentile	23.21	3.70	5.69	1.09	0.99
Median	22.18	2.90	4.10	1.05	0.97
75th Percentile	21.10	2.11	2.94	0.99	0.95
90th Percentile	20.03	1.58	2.44	0.93	0.92
T. Rowe Price Inst Intl Core Eq.	21.94	1.69	2.69	1.04	0.99

T. Rowe Price Inst Intl Core Equity Top 10 Portfolio Holdings Characteristics as of March 31, 2023

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nestle S A Shs Nom New	Consumer Staples	\$4,625,929	3.6%	5.36%	335.52	21.82	2.65%	7.74%
Siemens	Industrials	\$3,267,625	2.6%	20.51%	129.33	16.02	2.86%	6.53%
Nippon Tel & Tel Corp Ord	Communication Services	\$2,831,655	2.2%	5.98%	107.82	10.72	3.03%	6.54%
Novartis	Health Care	\$2,664,964	2.1%	5.78%	208.82	13.62	3.82%	6.35%
Unilever Plc Shs	Consumer Staples	\$2,575,251	2.0%	3.92%	130.95	18.11	2.62%	5.22%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$2,529,739	2.0%	26.61%	273.84	31.88	0.95%	27.25%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$2,520,245	2.0%	20.62%	453.96	15.21	2.06%	3.12%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$2,336,849	1.8%	(5.72)%	200.68	13.04	3.64%	5.20%
Muenchener Rueckversich.	Financials	\$2,257,458	1.8%	8.03%	49.06	10.37	3.60%	15.80%
Axa Paris Act Ord	Financials	\$2,248,689	1.8%	10.04%	70.17	8.09	6.04%	8.31%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Asseenonscreen Hdg.	Consumer Discretionary	\$161,839	0.1%	65.21%	1.01	23.66	0.00%	(11.30)%
Renesas Electronics Corp Shs	Information Technology	\$563,904	0.4%	60.31%	28.16	10.00	0.00%	40.12%
Telecom Italia Rnc	Communication Services	\$198,269	0.2%	44.96%	1.94	(107.40)	9.27%	-
Kion Group	Industrials	\$317,378	0.2%	34.79%	5.06	12.91	0.53%	49.66%
Baidu Inc Spon Adr Rep A	Communication Services	\$284,902	0.2%	32.94%	42.55	14.86	0.00%	5.52%
Burberry Group Plc Shs	Consumer Discretionary	\$728,200	0.6%	30.94%	12.09	19.94	2.01%	12.60%
Moncler (Otc)	Consumer Discretionary	\$809,180	0.6%	30.67%	18.96	27.15	0.94%	8.06%
Kering Sa Shs	Consumer Discretionary	\$704,334	0.6%	29.48%	80.88	17.96	2.33%	11.36%
Amadeus It Group S A Ord Shs	Information Technology	\$679,154	0.5%	29.29%	30.18	24.39	0.00%	26.34%
Evotec Ag Shs	Health Care	\$221,017	0.2%	28.77%	3.75	254.66	0.00%	(32.54)%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Direct Line Insurance Group Pl	Financials	\$193,606	0.2%	(36.14)%	2.23	7.00	5.53%	(6.58)%
Xp A	Financials	\$57,314	0.0%	(19.42)%	5.09	8.33	0.00%	13.76%
Challenger Financial Svc	Financials	\$451,392	0.4%	(18.16)%	2.87	11.81	5.37%	13.34%
Equinor Asa Shs	Energy	\$1,597,157	1.2%	(17.87)%	90.57	5.73	0.97%	(19.44)%
Recruit Holdings Co Ltd	Industrials	\$643,376	0.5%	(13.10)%	46.51	21.30	0.59%	4.80%
Storebrand Ord	Financials	\$711,461	0.6%	(11.53)%	3.62	10.76	4.61%	(0.04)%
Ascendis Pharma A S Sponsored Adr	Health Care	\$193,371	0.2%	(10.78)%	6.13	(10.57)	0.00%	-
Ntt Data Corp Shs	Information Technology	\$794,661	0.6%	(10.59)%	18.25	17.10	1.15%	6.10%
Kt Corporation Shs	Communication Services	\$364,562	0.3%	(10.47)%	5.91	5.63	6.66%	2.50%
Dnb Asa Shs	Financials	\$1,385,385	1.1%	(9.37)%	27.73	8.67	6.67%	3.80%

*3/31/23 portfolio characteristics generated using most recently available holdings (12/31/22) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

T. Rowe Price Inst Intl Core Equity

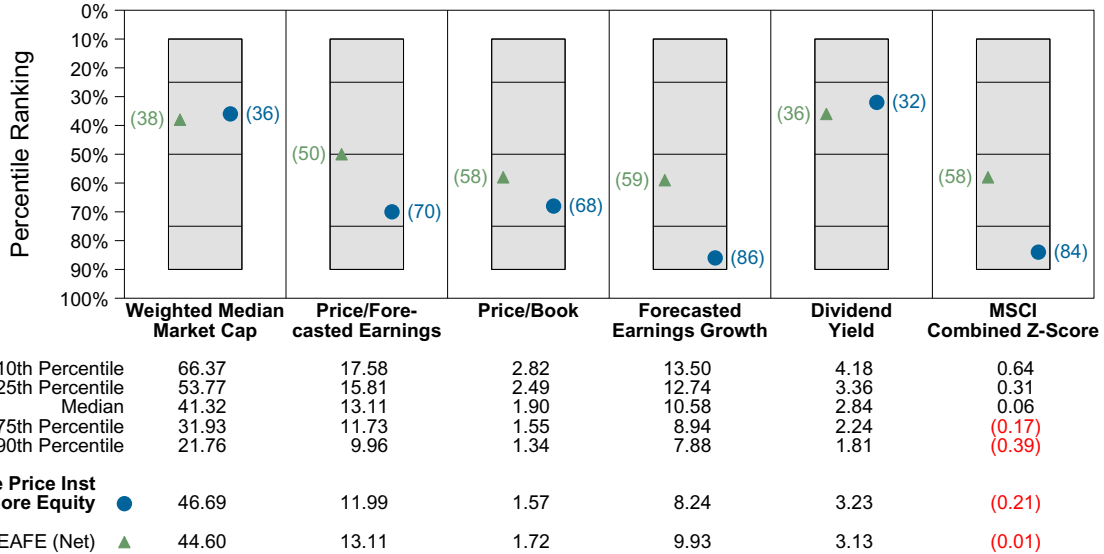
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

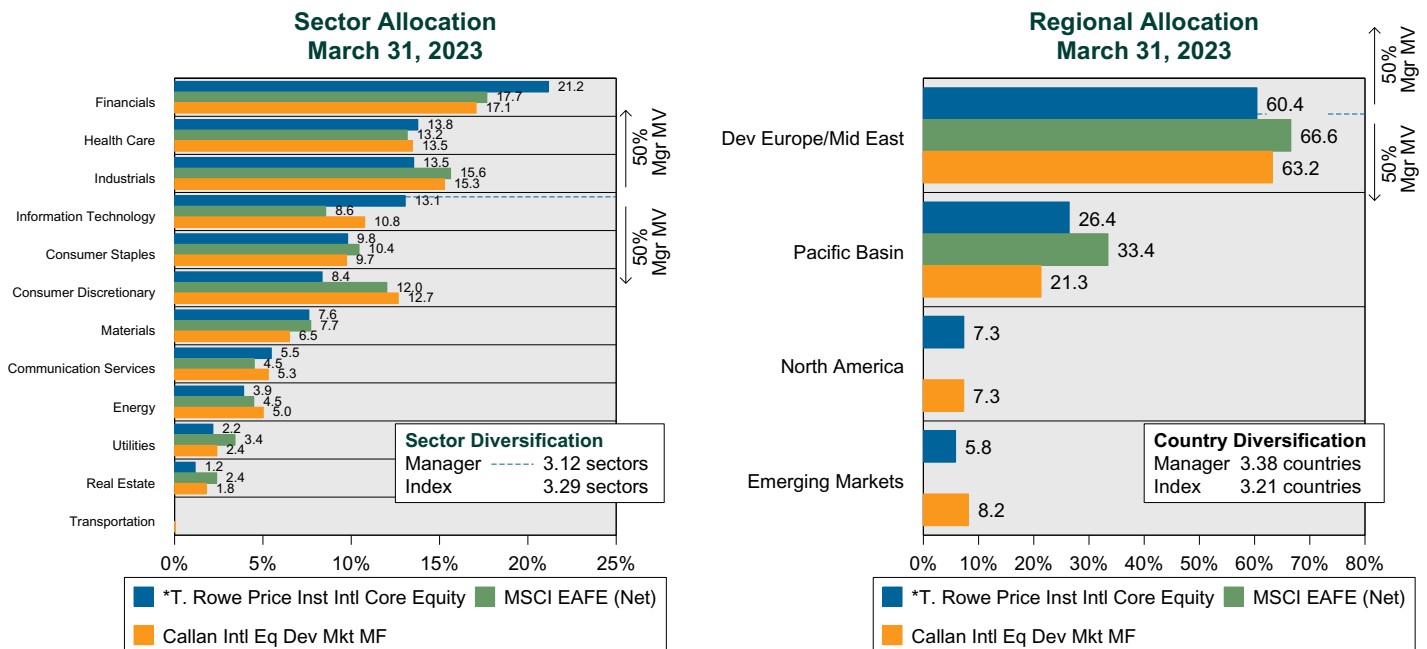
Portfolio Characteristics Percentile Rankings

Rankings Against Callan Intl Eq Developed Mkts MFs as of March 31, 2023



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



*3/31/23 portfolio characteristics generated using most recently available holdings (12/31/22) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Country Allocation

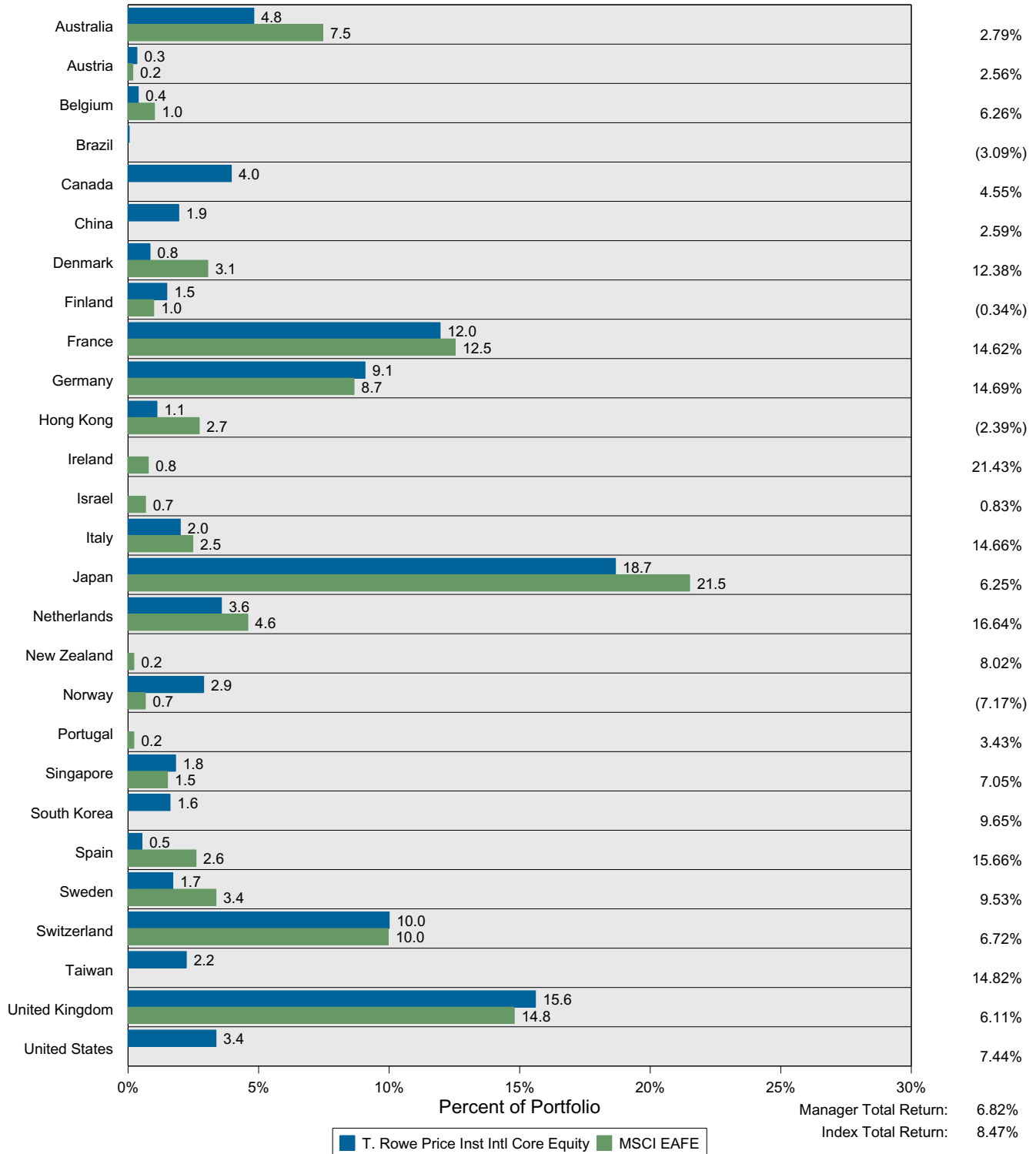
T. Rowe Price Inst Intl Core Equity VS MSCI EAFE (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2023

Index Rtns



Marathon

Period Ended March 31, 2023

Investment Philosophy

At the heart of Marathon's investment philosophy is the "capital cycle" approach to investment. This is based on the idea that the prospect of high returns will attract excessive capital (and hence competition), and vice versa. In addition, the assessment of how management responds to the forces of the capital cycle - particularly whether they curtail investment when returns have been poor - and how they are incentivized are critical to the investment outcome. Given the contrarian and long-term nature of the capital cycle, the investment philosophy results in strong views versus the market and long holding periods (5 years plus). The attractiveness of an individual security, therefore, should be evaluated within this timeframe. Returns prior to 2Q 2017 are of the fund.

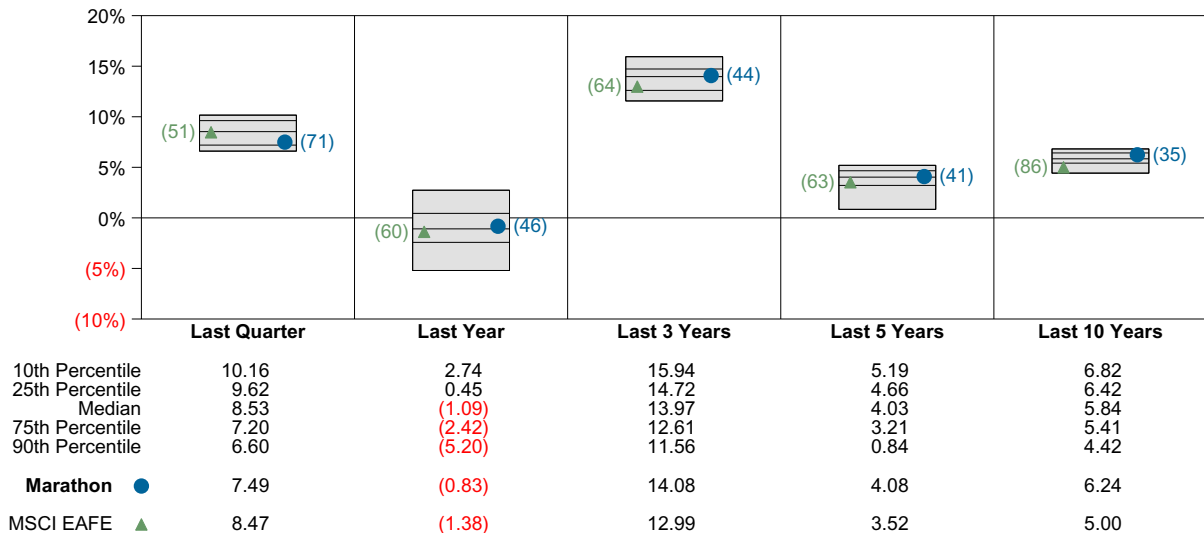
Quarterly Summary and Highlights

- Marathon's portfolio posted a 7.49% return for the quarter placing it in the 71 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 46 percentile for the last year.
- Marathon's portfolio underperformed the MSCI EAFE by 0.97% for the quarter and outperformed the MSCI EAFE for the year by 0.55%.

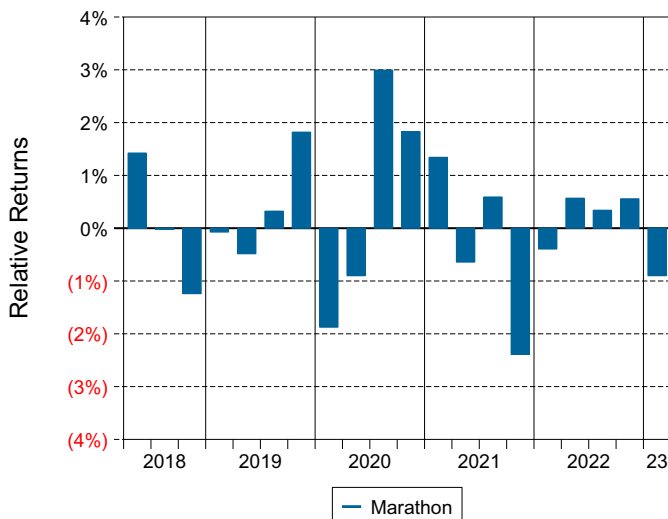
Quarterly Asset Growth

Beginning Market Value	\$76,558,468
Net New Investment	\$-168,500
Investment Gains/(Losses)	\$5,734,481
Ending Market Value	\$82,124,449

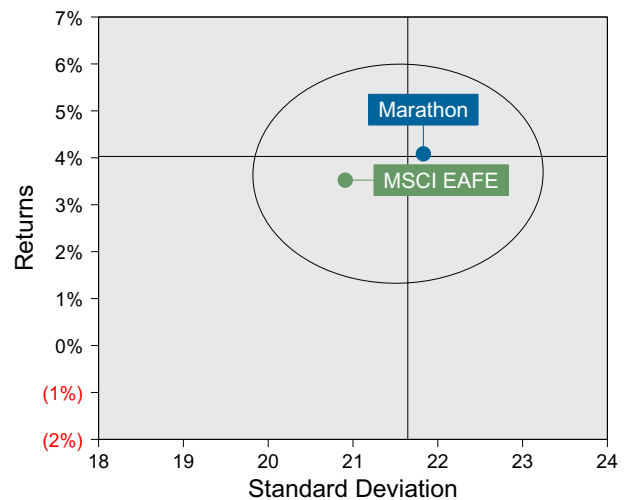
Performance vs Callan Non-US Developed Core Equity (Gross)



Relative Return vs MSCI EAFE



Callan Non-US Developed Core Equity (Gross) Annualized Five Year Risk vs Return

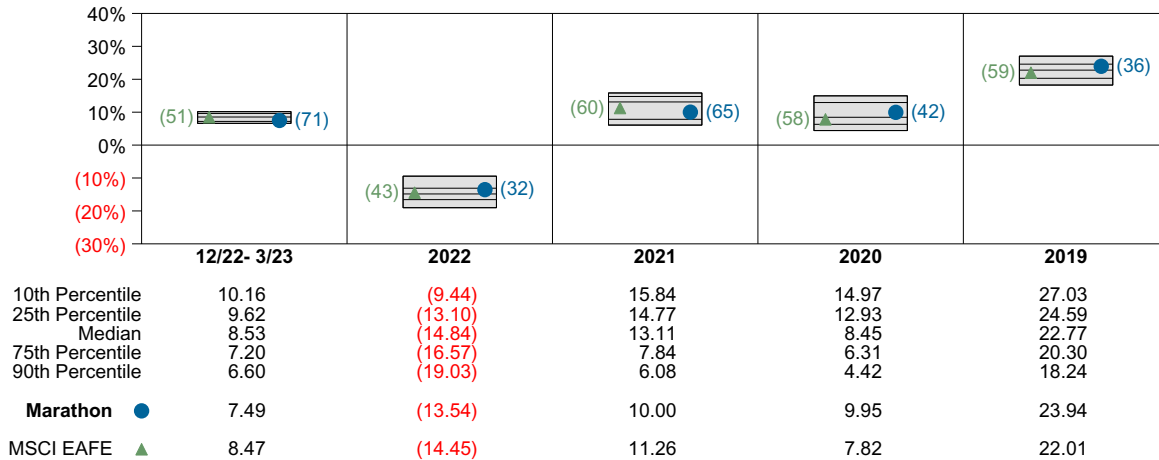


Marathon Return Analysis Summary

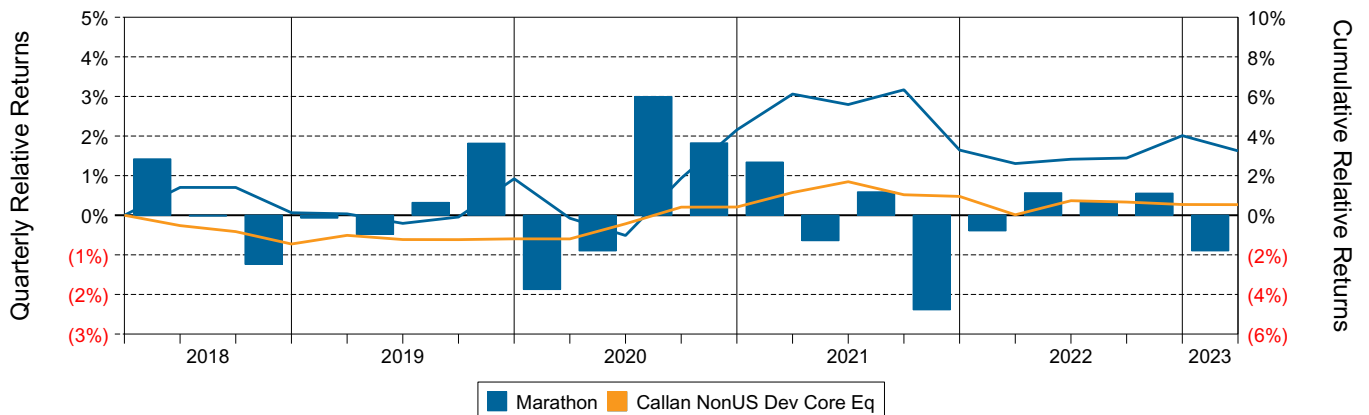
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

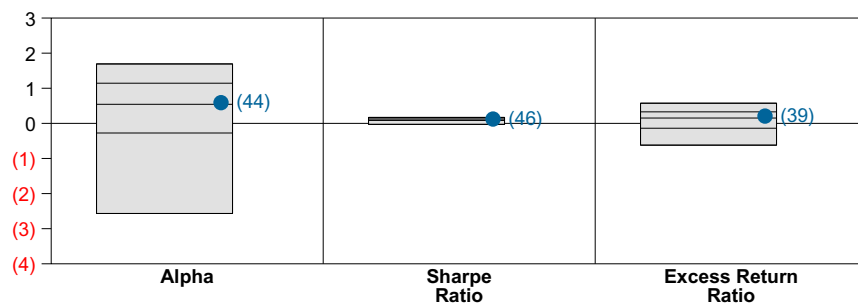
Performance vs Callan Non-US Developed Core Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2023



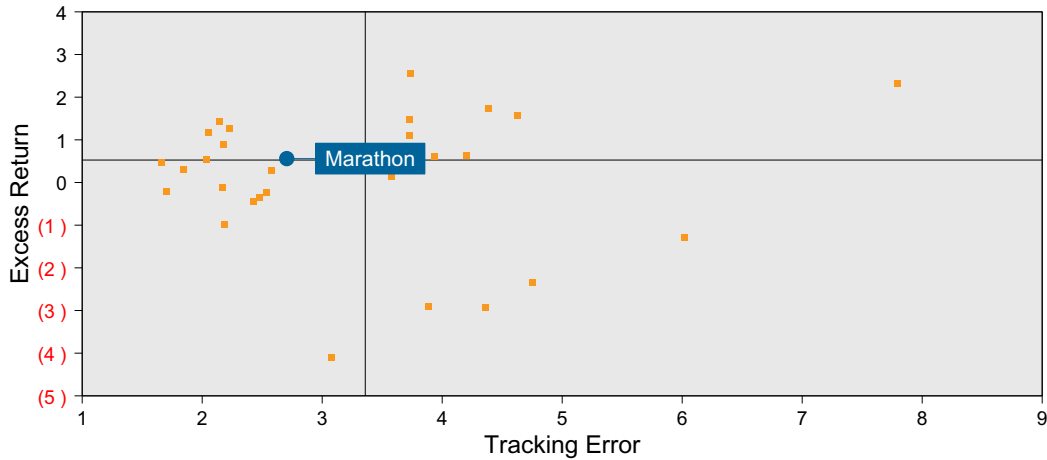
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.69	0.17	0.57
25th Percentile	1.14	0.16	0.33
Median	0.54	0.12	0.15
75th Percentile	(0.27)	0.08	(0.14)
90th Percentile	(2.57)	(0.03)	(0.62)
Marathon ●	0.59	0.12	0.21

Marathon Risk Analysis Summary

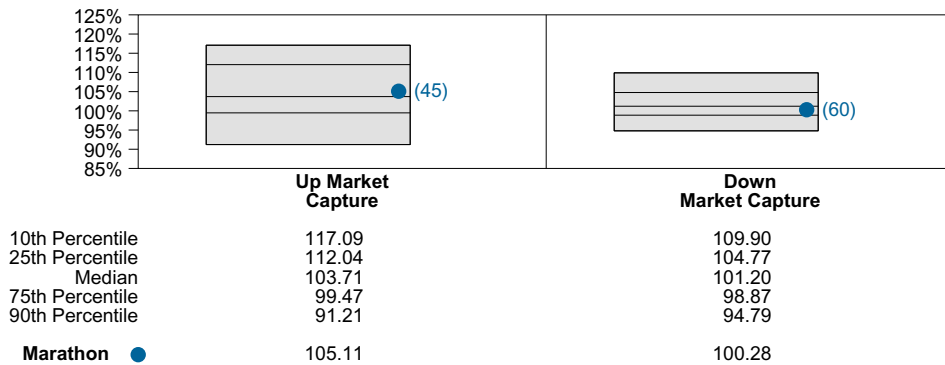
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

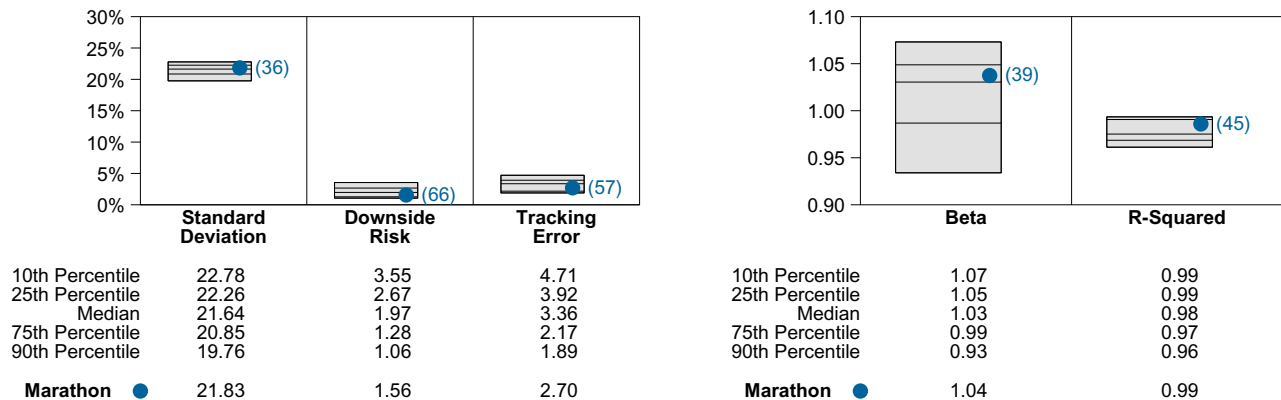
Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2023



Market Capture vs MSCI EAFE Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2023



Risk Statistics Rankings vs MSCI EAFE Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2023

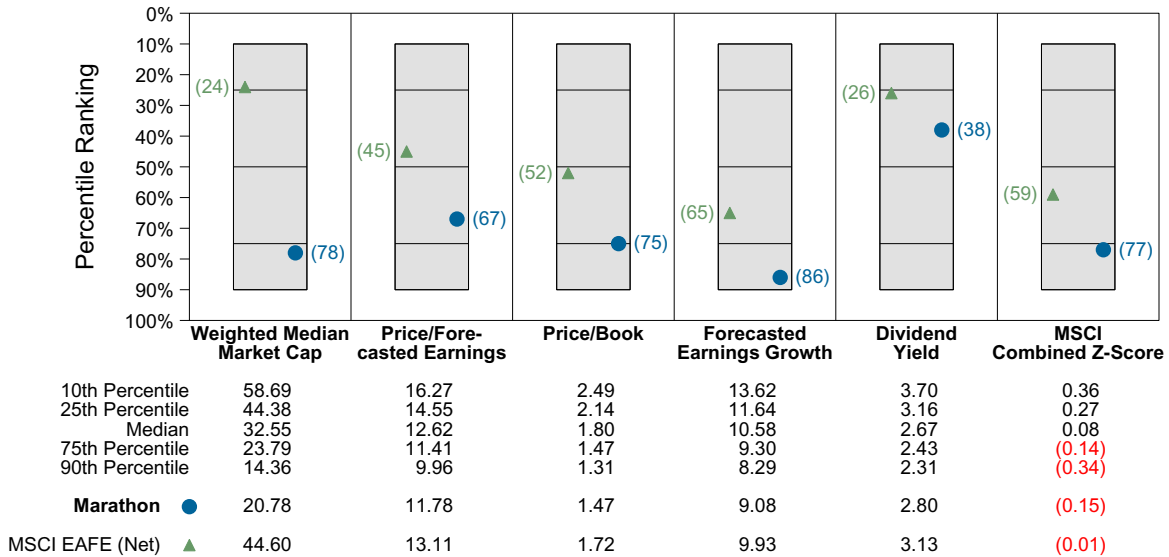


Marathon Equity Characteristics Analysis Summary

Portfolio Characteristics

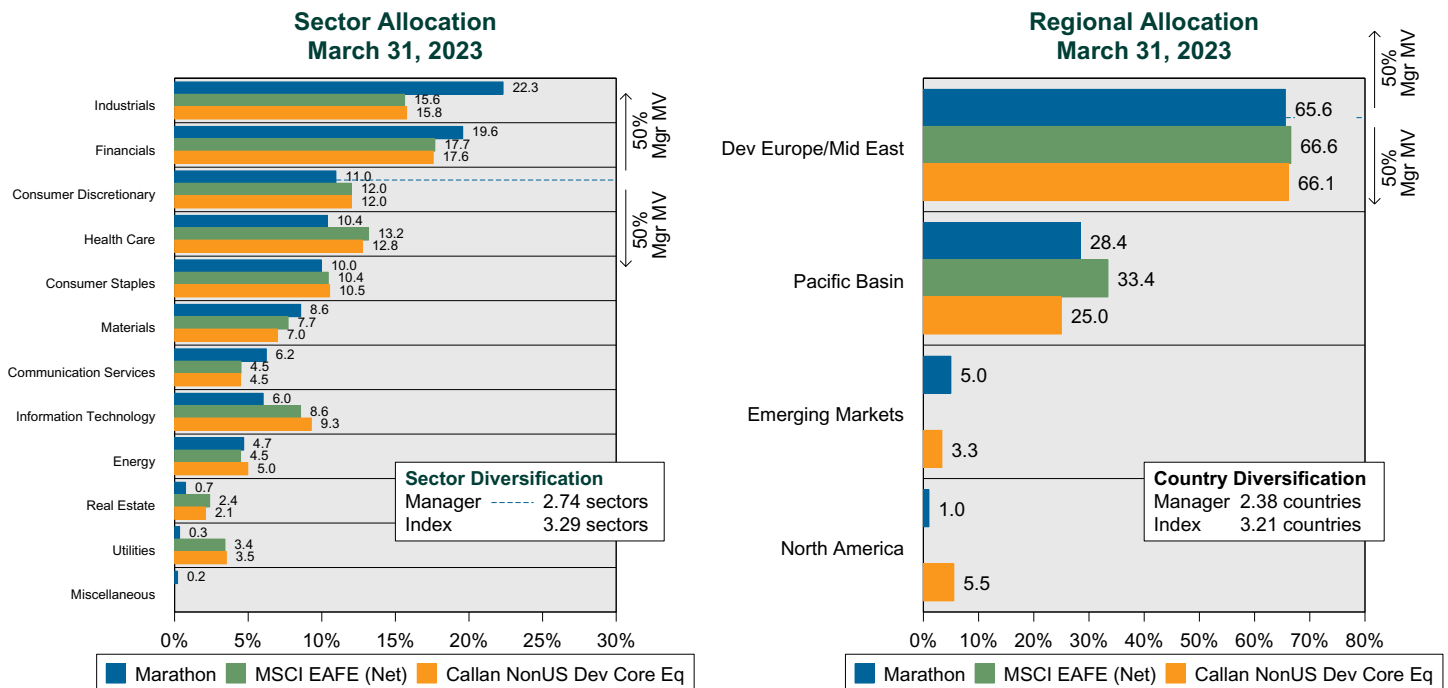
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of March 31, 2023



Sector Weights

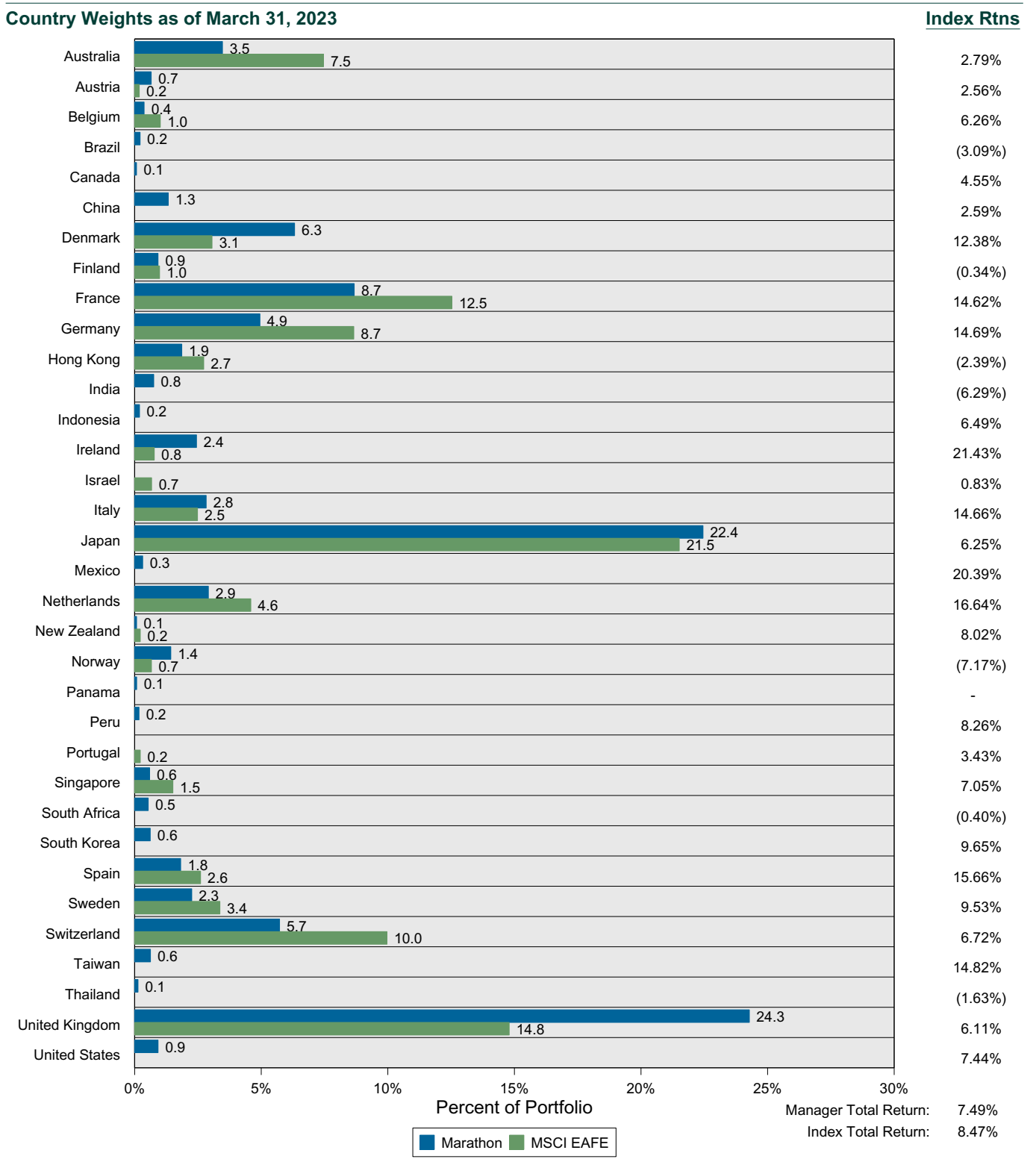
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Country Allocation Marathon VS MSCI EAFE (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.



Marathon Top 10 Portfolio Holdings Characteristics as of March 31, 2023

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Novo Nordisk B	Health Care	\$2,266,555	2.8%	18.55%	275.95	32.63	1.14%	21.10%
Bp Plc Shs	Energy	\$2,137,599	2.6%	11.64%	112.25	6.08	3.91%	7.00%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$1,203,029	1.5%	(5.72)%	200.68	13.04	3.64%	5.20%
Flutter Entertainment Plc Shs	Consumer Discretionary	\$1,022,001	1.2%	30.03%	31.91	34.11	0.00%	43.70%
Nippon Tel & Tel Corp Ord	Communication Services	\$1,010,048	1.2%	5.98%	107.82	10.72	3.03%	6.54%
Bnp Paribas Ord	Financials	\$963,500	1.2%	5.55%	74.04	6.28	7.06%	12.11%
Cie Financiere Richemont Ag Units	Consumer Discretionary	\$940,666	1.1%	23.24%	83.37	20.93	2.23%	29.49%
Compass Group Plc Ord	Consumer Discretionary	\$896,180	1.1%	10.25%	43.86	22.21	1.55%	19.69%
Glencore International W/I	Materials	\$893,353	1.1%	(13.55)%	72.29	6.98	4.14%	6.30%
Equinor Asa Shs	Energy	\$891,071	1.1%	(17.87)%	90.57	5.73	0.97%	(19.44)%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Compagnie Fin Richemont	Consumer Discretionary	\$2,062	0.0%	73.01%	0.14	-	0.00%	-
Rolls Royce Holdings Plc Lon Shs	Industrials	\$394,359	0.5%	64.35%	15.42	26.67	0.00%	69.40%
Easyjet Plc Ord Gbp0.2728571	Industrials	\$206,551	0.3%	64.16%	4.86	15.37	0.00%	(1.73)%
Renesas Electronics Corp Shs	Information Technology	\$386,350	0.5%	60.31%	28.16	10.00	0.00%	40.12%
Iveco Group Nv	Industrials	\$84,424	0.1%	59.80%	2.57	10.30	0.00%	-
Capita Plc Shs	Information Technology	\$122,673	0.1%	55.07%	0.76	9.18	0.00%	39.60%
Wood Group John Plc Shs	Energy	\$89,070	0.1%	52.11%	1.71	22.05	0.00%	(30.97)%
Gerresheimer Ag Npv (Br)	Health Care	\$91,824	0.1%	45.80%	3.12	17.13	1.37%	16.58%
Asm Pacific Technology Ltd Ord	Information Technology	\$52,348	0.1%	38.82%	4.08	15.89	4.12%	(1.01)%
International Personal Finance	Financials	\$50,722	0.1%	37.79%	0.27	5.76	9.39%	(2.40)%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Amp Ltd	Financials	\$37,328	0.0%	(20.95)%	2.11	14.65	2.38%	11.88%
L Occitane International Sa	Consumer Staples	\$52,668	0.1%	(19.97)%	3.67	12.55	2.80%	2.64%
Esprit Hldgs Ltd Shs	Consumer Discretionary	\$8,395	0.0%	(19.52)%	0.25	87.00	2.21%	(46.80)%
African Rainbow Minerals Ltd Shs	Materials	\$73,306	0.1%	(18.64)%	2.92	3.85	14.74%	12.82%
Gwa International Ltd Shs	Industrials	\$12,446	0.0%	(18.46)%	0.29	9.52	8.56%	6.32%
Challenger Financial Svc	Financials	\$30,745	0.0%	(18.16)%	2.87	11.81	5.37%	13.34%
Equinor Asa Shs	Energy	\$891,071	1.1%	(17.87)%	90.57	5.73	0.97%	(19.44)%
Bolsa De Mercadorias	Financials	\$86,604	0.1%	(17.23)%	12.45	12.44	3.63%	0.70%
Dai-Ichi Life Insurance Co L Shs New	Financials	\$518,604	0.6%	(16.49)%	18.11	8.58	3.41%	(5.60)%
Rws Holdings Plc Shs	Industrials	\$78,259	0.1%	(16.12)%	1.44	11.04	3.93%	7.20%

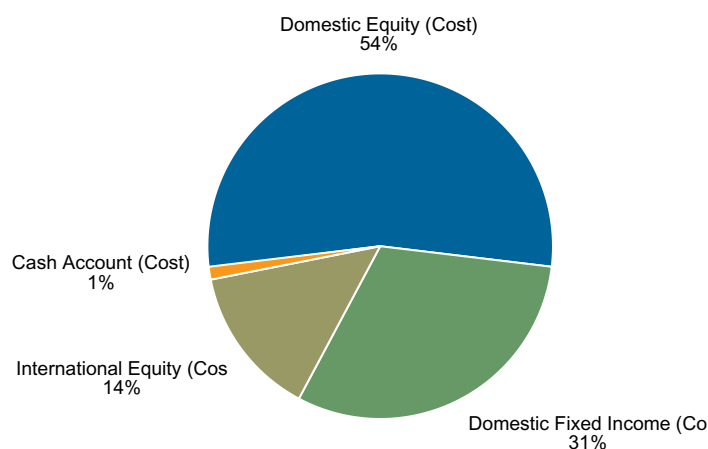
DeKalb County, Georgia Investment Manager Fees

Manager	Benchmark	Inception Date	Fees
<u>Domestic Equity</u>			
Jennison Associates	Russell 1000 Growth	6/1993	75 bps first \$10 million 50 bps next \$30 million 35 bps next \$25 million 25 bps next \$335 million 22 bps next \$600 million 20 bps thereafter
Loomis Large Cap Growth	Russell 1000 Growth	11/2017	57.5 bps first \$25 million 50 bps next \$30 million 45 bps next \$50 million 40 bps thereafter
Edgar Lomax	Russell 1000 Value	3/2004	50 bps first \$50 million 35 bps thereafter
Gabelli Asset Management	Russell MidCap	3/1990	38 bps
SSGA	Russell 1000 Value	1/2020	1.5 bps first \$50 million 1 bps thereafter
Frontier Capital Mgmt.	Russell 2500 Growth	8/2010	75 bps
EARNEST Partners	Russell 2000 Value	3/2004	70 bps first \$45 million 50 bps thereafter
<u>Domestic Fixed Income</u>			
Segall Bryant & Hamill	Blmbg Aggregate Idx	12/1990	25 bps first \$50 million 17.5 bps thereafter
Income Research & Mgmt	Blmbg Aggregate Idx	2/2017	19 bps
Advent Capital Management	ML Investment Grade Convertibles	8/2008	40 bps
<u>International Equity</u>			
Marathon	MSCI EAFE Index	7/2017	90 bps first \$50 million 70 bps next \$50 million 50 bps thereafter
T. Rowe Price Inst Intl Core Eq.	MSCI EAFE Index	9/2010	55 bps

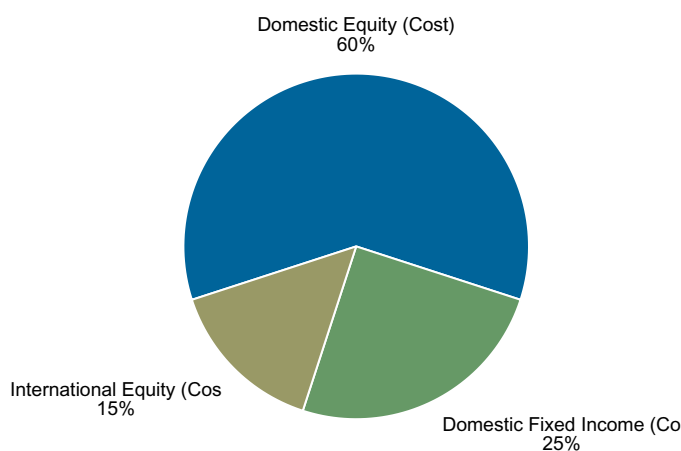
Actual vs Target Asset Allocation As of March 31, 2023

The first chart below shows the Fund's asset allocation as of March 31, 2023. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity (Cost)	656,108	53.9%	60.0%	(6.1%)	(74,653)
Domestic Fixed Income (Co)	376,424	30.9%	25.0%	5.9%	71,940
International Equity (Cos)	171,132	14.1%	15.0%	(0.9%)	(11,558)
Cash Account (Cost)	14,271	1.2%	0.0%	1.2%	14,271
Total	1,217,935	100.0%	100.0%		

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ICE Cnvrts IG 5% Iss Cap.

Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Russell 1000 Growth measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index is composed of the 2000 smallest stocks in the Russell 3000 Index, representing approximately 11% of the U.S. equity market capitalization.

Russell 2000 Value contains those Russell 2000 securities with a less than average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earning ratios, higher dividend yields and lower forecasted growth values than the Growth universe.

Russell 2500 Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Index is a composite of 3,000 of the largest U.S. companies by market capitalization. The smallest company's market capitalization is roughly \$20 million and the largest is \$72.5 billion. The index is capitalization-weighted.

Standard & Poor's 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is capitalization-weighted, with each stock weighted by its proportion of the total market value of all 500 issues. Thus, larger companies have a greater effect on the index.

Fixed Income Market Indicators

90-Day U.S. Treasury Bills provide a measure of riskless return. The rate of return is the average interest rate available on the beginning of each month for a Treasury Bill maturing in ninety days.

Bloomberg Aggregate is a combination of the Mortgage Backed Securities Index and the intermediate and long-term components of the Government/Credit Bond Index.

International Equity Market Indicators

Morgan Stanley Capital International (MSCI) EAFE Index is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

Morgan Stanley Capital Intl (MSCI) Emerging Markets Free Index is composed of about 549 equity securities representing the stock exchanges of 13 countries in Central Asia and the Far East, Latin America, Europe, and the Middle East. Only 20% of Korea's market capitalization is included in this index. The index is market capitalization-weighted and is expressed in terms of U.S. dollars.

Callan Databases

In order to provide comparative investment results for use in evaluating a fund's performance, Callan gathers rate of return data from investment managers. These data are then grouped by type of assets managed and by the type of investment manager. Except for mutual funds, the results are for tax-exempt fund assets. The databases, excluding mutual funds, represent investment managers who handle over 80% of all tax-exempt fund assets.

Equity Funds

Equity funds concentrate their investments in common stocks and convertible securities. The funds included maintain well-diversified portfolios.

Contrarian - Managers who invest in stocks that are out of favor or which have little current market interest, on the premise that gain will be realized when they return to favor. Sometimes makes concentrated "bets" by selecting a small number of securities or by investing in only a few specific sectors. Invests in companies with Return-on-Assets values, Return-on-Equity values, Growth-in-Earnings values, and Growth-in-Dividend values below the broader market. Chooses securities that, due to their contrary status, do not move with the broader market, as measured by a low Beta and significant non-market risk.

Core Equity - Managers whose portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared values close to 1.00 and combined growth and value z-score values close to 0.00.

Core International Equity Style Managers whose portfolio holdings and characteristics are similar to that of the broader developed market as represented by the MSCI EAFE Index, with the objective of adding value over and above the index, typically from country, sector, or issue selection. The Core portfolio is broadly diversified and exhibits similar risk characteristics to the developed market as measured by low residual risk with Beta and R-Squared values close to 1.00 and combined growth and value z-score values close to 0. Exposure to emerging markets and smaller capitalization stocks is limited.

Large Cap Growth - Managers who invest mainly in large companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E ratios, Price-to-Book values, Return-on-Assets values, Growth-in-Earnings values above the broader market. The companies typically have zero dividends or dividend yields below the broader market. Invests in securities which exhibit greater volatility than the broader market as measured by the securities' Beta and Standard Deviation. Portfolios have high growth z-scores and low value z-scores.

Large Cap Value - Managers who invest primarily in large companies believed to be currently undervalued in the general market and whose shares are priced below the market compared to their peers. Valuation issues take precedence over near term earnings prospects in the stock selection process. The Large Cap Value Style invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market and the middle capitalization segment. This style invests in securities with risk/reward profiles in the lower risk range of the medium capitalization market. Portfolios have low growth z-scores and high value z-scores.

Middle Capitalization - Managers who invest primarily in mid-range companies with market capitalizations between core equity companies and small capitalization companies. The average market capitalization is approximately \$7 billion. Invests in securities with greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation. The Middle Capitalization Style Group consists of the Middle Capitalization Growth Equity and the Middle Capitalization Value Equity Style Groups.

Callan Databases

Non-U.S. Equity A broad array of active managers who employ various strategies to invest assets in a well-diversified portfolio of non-U.S. equity securities. This group consists of all Core, Core Plus, Growth, and Value international products, as well as products using various mixtures of these strategies. Region-specific, index, emerging market, or small cap products are excluded.

Small Capitalization (Value) - Managers who invest in small capitalization companies that are believed to be currently undervalued in the general market. Valuation issues take precedence over near-term earnings prospects in the stock selection process. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. The Small Cap Value Style invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market in addition to the small capitalization market segment. This style invests in securities with dividend yields in the high range for the small capitalization market. The Small Cap Value Style invests in securities with risk/reward profiles in the lower risk range of the small capitalization market. Portfolios have low growth z-scores and high value z-scores.

Small/Mid Cap (Growth) - Managers who invest in small to medium cap companies that are expected to have above average prospects for long-term growth in earnings and profitability.

Fixed Income Funds

Fixed Income funds concentrate their investments in bonds, preferred stocks, and money market securities. The funds included maintain well-diversified portfolios.

Convertible Bond - Managers who invest in convertible bonds. Convertible bonds offer the downside floor price of a "straight" bond while potentially allowing the holder to share in price appreciation of the underlying common stock. This conversion feature makes it possible for the bondholder to convert the bond to shares of the issuer's common stock.

Core Bond - Managers who construct portfolios to approximate the investment results of the Bloomberg Barclays Capital Government/Credit Bond Index or the Bloomberg Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Plus Bond - Active managers whose objective is to add value by tactically allocating significant portions of their portfolios among non-benchmark sectors (e.g. high yield corporate, non-US\$ bonds, etc.) while maintaining majority exposure similar to the broad market.

Risk/Reward Statistics

The risk statistics used in this report examine performance characteristics of a manager or a portfolio relative to a benchmark (market indicator) which assumes to represent overall movements in the asset class being considered. The main unit of analysis is the excess return, which is the portfolio return minus the return on a risk free asset (3 month T-Bill).

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.

Risk/Reward Statistics

Rising Declining Periods refer to the sub-asset class cycles vis-a-vis the broader asset class. This is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, to determine the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class).

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is a downside risk-adjusted measure of value-added. It measures excess return over a benchmark divided by downside risk. The natural appeal is that it identifies value-added per unit of truly bad risk. The danger of interpretation, however, lies in these two areas: (1) the statistical significance of the denominator, and (2) its reliance on the persistence of skewness in return distributions.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (ie. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

Note: Alpha, Total Risk, and Residual Risk are annualized.

Common Stock Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted average of these values for the portfolio.

Dividend Yield - The total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

Five Year Beta - Beta measures the sensitivity of rates of return on a fund to general market movements. As such, the Beta for a portfolio is a reflection of the risk of the securities in the portfolio as compared to the broader market. This value is a composite of the individual Beta values within a portfolio. The Beta computation is based on the weighted average of the five year historical Betas of each security in a portfolio.

Growth in Dividends - This value represents a weighted average five year annual growth rate of dividends per common stock share. The rates of growth in dividends for trailing twelve month periods are calculated using the dividend-per-share values for each time period. The five-year growth in dividends figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, dividends are ex-dividends, meaning that the dividend has been declared and a buyer of the stock after the ex-dividend date does not receive the dividend.

Growth in Earnings - This value represents a weighted average five year annual growth rate of earnings per common stock share. The rates of growth in earnings for trailing twelve month periods are calculated using the earnings-per-share values for each time period. The five-year growth in earnings figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, the earnings per share is fully diluted and excludes extraordinary items and discontinued operations. Fully diluted earnings per share are earnings that are reduced, or diluted, by assuming the conversion of all securities that are convertible into equities.

Issue Diversification - A measure of portfolio concentration in individual issues (securities). This number represents how many different securities (names) comprise the most concentrated half of the portfolio assets (half of the assets are in how many names?). This measure is useful in evaluating the concentration/diversification of portfolios made up of many issues but concentrated in a small subset of those issues (e.g. 100 stocks with 50% of assets in 10 stocks, Issue Diversification = 10).

Number of Securities - This is a simple portfolio diversification measure representing the number of unique non-cash securities (names) currently held in the portfolio. This measure does not address potential concentration of assets within these securities (see Issue Concentration).

Price/Book Value - The Price to Book Value is a measure of value for a company. It is equal to the market value of all the shares of common stock divided by the book value of the company. The book value is the sum of capital surplus, common stock, and retained earnings.

Price/Earnings Ratio - The Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period.

Return on Assets - Return on Assets is a measure of a company's profitability, specifically relating profits to the total investments required to achieve the profits. It is equal to income divided by total assets. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Total assets includes the sum of all current, non-current, and intangible assets.

Common Stock Portfolio Characteristics

Return on Equity - Return on Equity is a measure of a company's profitability, specifically relating profits to the equity investment employed to achieve the profits. Return on Equity focuses on the returns accruing to the residual owners of a company, the equityholders. It is equal to income divided by total common equity. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Common equity includes common stock outstanding, capital surplus, and retained earnings.

Total Debt/Assets - The Debt to Assets ratio is a measure of the level of total debt of a company as a portion of the assets of the company. It is equal to short-term and long-term debt divided by total assets. Total assets include the sum of all current, non-current, and intangible assets.

Fixed Income Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the market value weighted average of these values for the portfolio.

Allocation by Sector - Sector allocation is one of the tools which managers often use to add value without impacting the duration of the portfolio. The sector weights exhibit can be used to contrast a portfolio's weights with those of the index to identify any significant sector bets.

Average Coupon - The average coupon is the market value weighted average coupon of all securities in the portfolio. The total portfolio coupon payments per year are divided by the total portfolio par value.

Average Moody's Rating for Total Portfolio - A measure of the credit quality as determined by the individual security ratings. The ratings for each security, from Moody's Investor Service, are compiled into a composite rating for the whole portfolio. Quality symbols range from Aaa+ (highest investment quality - lowest credit risk) to C (lowest investment quality - highest credit risk).

Average Option Adjusted (Effective) Convexity - Convexity is a measure of the portfolio's exposure to interest rate risk. It is a measure of how much the duration of the portfolio will change given a change in interest rates. Generally, securities with negative convexities are considered to be risky in that changes in interest rates will result in disadvantageous changes in duration. When a security's duration changes it indicates that the stream of expected future cash-flows has changed, generally having a significant impact on the value of the security. The option adjusted convexity for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Option Adjusted (Effective) Duration - Duration is one measure of the portfolio's exposure to interest rate risk. Generally, the higher a portfolio's duration, the more that its value will change in response to interest rate changes. The option adjusted duration for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Price - The average price is equal to the portfolio market value divided by the number of securities in the portfolio. Portfolios with an average price above par will tend to generate more current income than those with an average price below par.

Average Years to Expected Maturity - This is a measure of the market-value-weighted average of the years to expected maturity across all of the securities in the portfolio. Expected years to maturity takes into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Years to Stated Maturity - The average years to stated maturity is the market value weighted average time to stated maturity for all securities in the portfolio. This measure does not take into account imbedded options, sinking fund paydowns, or prepayments.

Current Yield - The current yield is the current annual income generated by the total portfolio market value. It is equal to the total portfolio coupon payments per year divided by the current total portfolio market value.

Fixed Income Portfolio Characteristics

Duration Dispersion - Duration dispersion is the market-value weighted standard deviation of the portfolio's individual security durations around the total portfolio duration. The higher the dispersion, the more variable the security durations relative to the total portfolio duration ("barbellness"), and the smaller the dispersion, the more concentrated the holdings' durations around the overall portfolio's ("bulletness"). The purpose of this statistic is to gauge the "bulletness" or "barbellness" of a portfolio relative to its total duration and to that of its benchmark index.

Effective Yield - The effective yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows. This measure incorporates sinking fund paydowns, expected mortgage principal prepayments, and the exercise of any "in-the-money" imbedded put or call options.

Weighted Average Life - The weighted average life of a security is the weighted average time to payment of all remaining principal. It is calculated by multiplying each expected future principal payment amount by the time left to the payment. This amount is then divided by the total amount of principal remaining. Weighted average life is commonly used as a measure of the investment life for pass-through security types for comparison to non-pass-through securities.

Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit www.callan.com/research-library to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

[2023 DC Trends Survey](#) | Callan's 16th annual DC Trends Survey now covers SECURE 2.0 (pre-passage) and diversity topics, along with the key tenets of DC plan management, governance, and financial wellness.

[2023-2032 Capital Markets Assumptions](#) | A white paper detailing the process involved in creating our 2023-2032 capital markets assumptions and the reasoning behind them.

[1Q23 Real Assets Reporter: Energy Transition](#) | Jan Mende describes energy-transition investments and the role they can play in institutional portfolios.

[The Periodic Table of Investment Returns](#) | A visual representation of annual returns for key asset classes, ranked from best to worst performance for each calendar year.

Blog Highlights

[The PRT Decision: What Plan Sponsors Need to Know](#) | Despite the turbulence of 2022, many corporate defined benefit (DB) plan sponsors are considering pension risk transfers (PRTs).

[Can Institutional Investors Target 'Food Deserts' for Investment?](#) | While food desert investments have not been prevalent in institutional real estate portfolios, increasing government incentives and additional sources of financing may help support these opportunities in the future.

[Putting 2022 Public DB Plan Performance into Perspective](#) | While 2022 was indeed challenging, viewing plan returns over the long-term shows results that are favorable when stacked up against actuarial discount rates.

Webinar Replays

[Callan's 2023 DC Survey Results Webinar](#) | This webinar focuses on the results of Callan's *2023 DC Trends Survey*, including fiduciary positioning, investments, retirement solutions, fees, and more.

[Research Cafe: ESG Interview Series](#) | During this interview, Tom Shingler of Callan discusses with Richard Ashley, partner and co-chair of US Employee Benefits and Executive Compensation practice at DLA Piper, key features of the new ESG and proxy voting rule.

Quarterly Periodicals

[Private Equity Update, 4Q22](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 4Q22](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse, 4Q22](#) | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

[Capital Markets Review, 4Q22](#) | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

[Hedge Fund Update, 4Q22](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Update, 4Q22](#) | A summary of market activity for real assets and private real estate during the quarter

[Private Credit Update, 4Q22](#) | A review of performance and fundraising activity for private credit during the quarter

Events

A complete list of all upcoming events can be found on our website: callan.com/events-education.

Please mark your calendar and look forward to upcoming invitations:

2023 June Workshops

June 27, 2023 – New York

June 29, 2023 – Chicago

For more information about events, please contact Barb Gerraty: 415-274-3093 / gerraty@callan.com

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

Attendees (on average) of the Institute's annual National Conference

3,700

Total attendees of the "Callan College" since 1994

Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

Introduction to Investments

May 23-25 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. Our virtual session is held over three days with virtual modules of 2.5-3 hours, while the in-person session lasts one-and-a-half days. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Virtual tuition is \$950 per person and includes instruction and digital materials. In-person tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including registration can be found at: callan.com/events-education



"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialogue to raise the bar across the industry."

Greg Allen, CEO and Chief Research Officer

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name

abrdrn (Aberdeen Standard Investments)

ABS Global Investments

Acadian Asset Management LLC

Adams Street Partners, LLC

AEGON USA Investment Management Inc.

AllianceBernstein

Allspring Global Investments, LLC

Altrinsic Global Advisors, LC

American Century Investments

Amundi US, Inc.

Antares Capital LP

Apollo Global Management, Inc.

AQR Capital Management

Ares Management LLC

Ariel Investments, LLC

Aristotle Capital Management, LLC

Atlanta Capital Management Co., LLC

AXA Investment Managers

Manager Name

Axiom Investors LLC

Baillie Gifford International, LLC

Baird Advisors

Barings LLC

Baron Capital Management, Inc.

Barrow, Hanley, Mewhinney & Strauss, LLC

Belle Haven Investments

BentallGreenOak

Beutel, Goodman & Company Ltd.

BlackRock

Blackstone Group (The)

Blue Owl Capital, Inc.

BNY Mellon Asset Management

Boston Partners

Brandes Investment Partners, L.P.

Brandywine Global Investment Management, LLC

Brookfield Asset Management Inc.

Brookfield Public Securities Group

Manager Name

Brown Brothers Harriman & Company
Burgundy Asset Management Ltd.
Capital Group
CastleArk Management, LLC
CIBC Asset Management Inc.
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments North America
Comvest Partners
CQS
Credit Suisse Asset Management, LLC
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
Doubleline
DWS
EARNEST Partners, LLC
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Hawaiian Bank Wealth Management Division
First Eagle Investment Management, LLC
First Sentier Investors
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAM (USA) Inc.
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Golub Capital
Guggenheim Investments
GW&K Investment Management
Harbor Capital Advisors
Harding Loevner LP
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC

Manager Name

Impax Asset Management LLC
Income Research + Management
Insight Investment
Intech Investment Management LLC
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Rudnick Investment Management, LLC
KeyCorp
Kohlberg Kravis Roberts & Co. (KKR)
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management (MAM)
Manulife Investment Management
Marathon Asset Management, L.P.
MetLife Investment Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Northern Trust Asset Management
Nuveen
Oaktree Capital Management, L.P.
P/E Investments
Pacific Investment Management Company
Pantheon Ventures

Manager Name

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

PFM Asset Management LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

Pretium Partners, LLC

Principal Asset Management

Putnam Investments, LLC

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Riverbridge Partners LLC

Robeco Institutional Asset Management, US Inc.

S&P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Manager Name

SLC Management

Smith Graham & Co. Investment Advisors, L.P.

State Street Global Advisors

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Tri-Star Trust Bank

UBS Asset Management

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott & Partners Limited

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC

Xponance, Inc.

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