



# PARS/City of San Leandro 115P

## **Investment Performance Review For the Quarter Ended June 30, 2024**

Client Management Team

PFM Asset Management LLC

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# **Financial Markets & Investment Strategy Review**

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>DOMESTIC EQUITY</b>							
S&P 500	4.28%	15.29%	24.56%	10.01%	15.05%	14.28%	12.86%
Russell 3000 Index	3.22%	13.56%	23.12%	8.05%	14.14%	13.48%	12.15%
Russell 1000 Value Index	-2.17%	6.62%	13.06%	5.52%	9.01%	8.61%	8.23%
Russell 1000 Index	3.57%	14.24%	23.88%	8.74%	14.61%	13.93%	12.51%
Russell 1000 Growth Index	8.33%	20.70%	33.48%	11.28%	19.34%	18.64%	16.33%
Russell Midcap Index	-3.35%	4.96%	12.88%	2.37%	9.46%	9.63%	9.04%
Russell 2000 Value Index	-3.64%	-0.85%	10.90%	-0.53%	7.07%	5.89%	6.23%
Russell 2000 Index	-3.28%	1.73%	10.06%	-2.58%	6.94%	6.85%	7.00%
Russell 2000 Growth Index	-2.92%	4.44%	9.14%	-4.86%	6.17%	7.28%	7.39%
<b>INTERNATIONAL EQUITY</b>							
MSCI EAFE (Net)	-0.42%	5.34%	11.54%	2.89%	6.46%	5.73%	4.33%
MSCI AC World Index (Net)	2.87%	11.30%	19.38%	5.43%	10.76%	10.02%	8.43%
MSCI AC World ex USA (Net)	0.96%	5.69%	11.62%	0.46%	5.55%	5.17%	3.84%
MSCI AC World ex USA Small Cap (Net)	0.66%	2.78%	11.26%	-1.45%	6.13%	4.92%	4.44%
MSCI EM (Net)	5.00%	7.49%	12.55%	-5.07%	3.10%	3.54%	2.79%
<b>ALTERNATIVES</b>							
FTSE NAREIT Equity REIT Index	0.06%	-0.13%	7.79%	0.30%	3.90%	4.86%	5.90%
MSCI US REIT INDEX	-0.22%	-0.84%	6.25%	-0.97%	2.68%	3.59%	4.55%
FTSE Global Core Infrastructure 50/50 Index (Net)	0.73%	2.29%	4.34%	2.18%	3.07%	4.71%	4.79%
Bloomberg Commodity Index Total Return	2.89%	5.14%	5.00%	5.65%	7.25%	5.14%	-1.29%
<b>FIXED INCOME</b>							
Blmbg. U.S. Aggregate	0.07%	-0.71%	2.63%	-3.02%	-0.23%	0.86%	1.35%
Blmbg. U.S. Government/Credit	0.05%	-0.68%	2.74%	-3.11%	-0.07%	1.04%	1.51%
Blmbg. Intermed. U.S. Government/Credit	0.64%	0.49%	4.19%	-1.18%	0.71%	1.39%	1.55%
Blmbg. U.S. Treasury: 1-3 Year	0.91%	1.19%	4.51%	0.33%	1.02%	1.30%	1.12%
ICE BofA U.S. High Yield	1.09%	2.62%	10.45%	1.65%	3.73%	4.10%	4.21%
Blmbg. Global Aggregate Ex USD	-2.11%	-5.26%	-0.66%	-7.48%	-3.56%	-1.61%	-1.86%
JPM EMBI Global Diversified	0.30%	2.34%	9.23%	-2.60%	-0.03%	1.44%	2.60%
<b>CASH EQUIVALENT</b>							
90 Day U.S. Treasury Bill	1.32%	2.63%	5.40%	3.03%	2.16%	2.07%	1.50%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

**Factors to Consider Over the Next 6-12 Months**



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (June 30, 2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

**Investment Strategy Overview**

Asset Class	Our Q3 2024 Investment Outlook	Comments
<b>U.S. Equities</b>		<ul style="list-style-type: none"> <li>Recent earnings strength, fiscal support, and moderating inflation are positives, while rate cut uncertainty, election related volatility, higher valuations and geopolitical turbulence are negatives. The fed continues to be data dependent with recent guidance pointing to one rate cut. Given the rate cut uncertainty, we prefer to remain close to targets currently.</li> <li>Rising valuations for large caps are supported by improving earnings growth expectations but market breadth (measured by performance difference between equal weight and market cap weighted S&amp;P 500) has been lagging in the recent months.</li> <li>Small-cap valuations are attractive and would benefit as investor sentiment/earnings growth expectations improve. Exposure to interest rate sensitive sectors such as regional banks remains a concern.</li> </ul>
Large-Caps		
Small-Caps		
<b>Non-U.S. Equities</b>		<ul style="list-style-type: none"> <li>International equities continue to trade at a discount to U.S. equities but stronger dollar and slower growth in Eurozone warrants a neutral stance.</li> <li>Recent ECB rate cuts, the recovery in manufacturing and services activity along with recent recovery in PEs are positive for developed market equities that continue to look attractive, but election related volatility needs to be watched.</li> <li>EM equities trade at attractive valuations relative to developed market equities but strong dollar and China's uncertain growth weigh on outlook.</li> </ul>
Developed Markets		
Emerging Markets		
<b>Fixed Income</b>		<ul style="list-style-type: none"> <li>The higher for longer narrative has led to increased volatility and uncertainty around rate cut path. Yields at the short-end of the curve look attractive even as long-term yields fell back from the recent highs.</li> <li>Given the rate cut scenarios, we are maintaining duration close to the benchmark duration and consider ways to close any duration gap over the next few months.</li> <li>Credit markets remain attractive due to strong corporate fundamentals. We remain positive on investment-grade but are scaling down our exposure within high yield given the tighter spreads. We continue to closely watch for signs for any distress in the corporate credit space.</li> </ul>
Core Bonds		
Investment Grade Credit		
High Yield Credit		
<b>Diversifying Assets</b>		<ul style="list-style-type: none"> <li>Lower office sector exposure, attractive valuations and possibility of rate cuts this year are positives for listed real estate while higher level of interest rates is a headwind.</li> <li>Transition to renewable energy and increase in AI led data center infrastructure spend are tailwinds for listed infrastructure while higher level of interest rates is a headwind.</li> </ul>
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook    ○ Outlook one quarter ago



The view expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (June 30, 2024) and are subject to change.

## **Plan Performance Summary - Pension**

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Portfolio</b>	<b>31,600,442</b>	<b>100.00</b>	<b>1.13</b>	<b>5.26</b>	<b>11.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.30</b>	<b>09/01/2021</b>
<b>Domestic Equity</b>	<b>12,244,817</b>	<b>38.75</b>	<b>2.34</b>	<b>12.30</b>	<b>22.37</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.25</b>	<b>09/01/2021</b>
<i>Russell 3000 Index</i>			3.22	13.56	23.12	8.05	14.14	13.48	12.15	6.84	
Dodge & Cox Stock	1,228,367	3.89	0.01	8.51	18.98	7.31	12.99	11.52	10.60	8.39	02/01/2024
iShares S&P 500 Value ETF	592,079	1.87	-2.14	5.69	15.08	9.39	11.70	10.62	9.71	5.40	02/01/2024
Columbia Contrarian Core Inst3	1,718,950	5.44	5.44	16.51	27.57	10.43	16.33	14.32	12.96	14.42	02/01/2024
Vanguard Growth & Income Adm	3,130,247	9.91	4.11	17.05	26.42	10.48	15.31	14.35	12.89	14.20	02/01/2024
Harbor Capital Appreciation Ret	1,023,620	3.24	6.52	21.17	36.14	7.01	18.00	18.07	N/A	16.24	02/01/2024
iShares S&P 500 Growth ETF	903,283	2.86	9.53	23.44	32.27	9.22	16.66	16.49	14.76	19.99	02/01/2024
<i>S&amp;P 500</i>			4.28	15.29	24.56	10.01	15.05	14.28	12.86	13.39	
iShares Russell Mid-Cap ETF	1,500,304	4.75	-3.39	4.87	12.69	2.22	9.29	9.47	8.88	6.40	02/01/2024
<i>Russell Midcap Index</i>			-3.35	4.96	12.88	2.37	9.46	9.63	9.04	6.48	
Undisc Managers Behavioral Val R6	1,045,932	3.31	-4.32	1.80	16.22	6.66	11.22	9.24	9.14	4.00	02/01/2024
Emerald Growth Institutional	1,102,036	3.49	3.77	9.82	15.45	-1.31	8.12	9.30	9.51	13.67	02/01/2024
<i>Russell 2000 Index</i>			-3.28	1.73	10.06	-2.58	6.94	6.85	7.00	5.85	
<b>International Equity</b>	<b>2,782,874</b>	<b>8.81</b>	<b>2.18</b>	<b>6.76</b>	<b>11.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.38</b>	<b>09/01/2021</b>
<i>MSCI AC World ex USA (Net)</i>			0.96	5.69	11.62	0.46	5.55	5.17	3.84	0.41	
MFS International Growth R6	376,720	1.19	1.45	6.36	8.73	1.87	7.29	7.89	6.73	7.19	02/01/2024
<i>MSCI AC World ex USA (Net)</i>			0.96	5.69	11.62	0.46	5.55	5.17	3.84	6.75	
Fidelity International Index	1,015,653	3.21	-0.27	5.50	11.37	3.07	6.65	5.86	4.47	N/A	07/01/2024
<i>MSCI EAFE (net)</i>			-0.42	5.34	11.54	2.89	6.46	5.73	4.33	N/A	
Goldman Sachs GQG Ptnrs Intl Opportunities	364,528	1.15	2.98	17.01	29.38	8.70	12.11	12.09	N/A	N/A	07/01/2024
<i>MSCI AC World ex USA (Net)</i>			0.96	5.69	11.62	0.46	5.55	5.17	3.84	N/A	
Hartford Schrodgers Emerging Mkts Eq	1,025,973	3.25	5.57	9.22	11.11	-6.13	3.40	4.05	N/A	14.35	02/01/2024
<i>MSCI EM (net)</i>			5.00	7.49	12.55	-5.07	3.10	3.54	2.79	12.72	
<b>Other Growth</b>	<b>781,237</b>	<b>2.47</b>	<b>-2.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.79</b>	<b>02/01/2024</b>
Cohen & Steers Inst Realty Shares	542,010	1.72	0.66	0.17	6.89	-0.13	5.30	6.50	7.19	2.35	06/01/2024
<i>MSCI US REIT Index</i>			0.08	-0.24	7.60	0.20	3.89	4.84	5.83	2.88	
MainStay CBRE Global Infrastructure	239,227	0.76	-0.44	-0.42	1.70	1.06	3.84	5.35	5.33	-4.03	06/01/2024
<i>FTSE Global Core Infrastructure 50/50 Index (Net)</i>			0.73	2.29	4.34	2.18	3.07	4.71	4.79	-2.68	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Fixed Income</b>	<b>14,678,511</b>	<b>46.45</b>	<b>0.40</b>	<b>-0.01</b>	<b>3.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.65</b>	<b>09/01/2021</b>
<i>Blmbg. U.S. Aggregate</i>			0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	-3.51	
Baird Aggregate Bond Inst	3,834,405	12.13	0.24	-0.21	3.69	-2.73	0.24	1.25	1.75	1.20	03/01/2024
iShares Core US Aggregate Bond ETF	2,788,433	8.82	0.13	-0.62	2.61	-3.02	-0.26	0.83	1.31	0.97	03/01/2024
<i>Blmbg. U.S. Aggregate</i>			0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	0.99	
Dodge & Cox Income	3,645,155	11.54	0.51	0.18	4.54	-1.41	1.43	2.13	2.35	0.26	02/01/2024
PGIM Total Return Bond R6	3,671,101	11.62	0.47	0.61	5.10	-2.54	0.33	1.59	2.21	0.36	02/01/2024
<i>Blmbg. U.S. Aggregate</i>			0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	-0.44	
MainStay MacKay High Yield Corp Bond Fund	739,418	2.34	1.41	3.12	9.69	2.54	4.22	4.45	4.55	2.74	03/01/2024
<i>ICE BofA US High Yield Index</i>			1.09	2.62	10.45	1.65	3.73	4.10	4.21	2.29	
<b>Cash Equivalent</b>	<b>1,113,002</b>	<b>3.52</b>	<b>1.31</b>	<b>2.18</b>	<b>4.90</b>	<b>2.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.05</b>	<b>09/01/2021</b>
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.32	2.63	5.40	3.03	2.16	2.07	1.51	3.21	
First American Government Obligation - X	1,113,002	3.52	1.31	2.63	5.37	3.05	2.10	1.98	N/A	2.18	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.32	2.63	5.40	3.03	2.16	2.07	1.51	2.19	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Calendar Year Comparative Performance

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Portfolio</b>	<b>14.07</b>	<b>-13.38</b>	<b>N/A</b>							
<b>Domestic Equity</b>	<b>24.59</b>	<b>-18.86</b>	<b>N/A</b>							
<i>Russell 3000 Index</i>	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56
Dodge & Cox Stock	17.48	-7.22	31.73	7.16	24.83	-7.07	18.33	21.28	-4.49	10.40
iShares S&P 500 Value ETF	22.02	-5.41	24.67	1.24	31.71	-9.09	15.19	17.17	-3.24	12.14
Columbia Contrarian Core Inst3	32.21	-18.45	24.45	22.44	33.08	-8.81	21.89	8.77	3.25	13.14
Vanguard Growth & Income Adm	24.76	-17.11	29.11	18.08	29.77	-4.61	20.80	12.12	2.03	14.16
Harbor Capital Appreciation Ret	53.86	-37.67	15.74	54.56	33.39	-0.96	36.68	N/A	N/A	N/A
iShares S&P 500 Growth ETF	29.80	-29.51	31.76	33.21	30.91	-0.17	27.20	6.74	5.33	14.67
<i>S&amp;P 500</i>	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
iShares Russell Mid-Cap ETF	17.07	-17.43	22.38	16.91	30.31	-9.13	18.32	13.58	-2.57	13.03
<i>Russell Midcap Index</i>	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22
Undisc Managers Behavioral Val R6	14.57	-1.10	34.50	3.62	23.34	-15.20	13.53	20.97	3.52	5.83
Emerald Growth Institutional	19.06	-24.50	4.04	38.85	28.70	-11.57	28.11	10.89	1.24	7.19
<i>Russell 2000 Index</i>	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89
<b>International Equity</b>	<b>14.12</b>	<b>-15.85</b>	<b>N/A</b>							
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87
MFS International Growth R6	14.96	-15.02	9.65	15.82	27.31	-8.79	32.58	2.79	0.40	-5.01
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87
Fidelity International Index	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34	-0.73	-5.31
<i>MSCI EAFE (net)</i>	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90
Goldman Sachs GQG Ptnrs Intl Opportunities	22.15	-11.10	12.49	15.77	27.64	-6.04	31.76	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87
Hartford Schroders Emerging Mkts Eq	9.00	-22.14	-4.93	23.78	22.32	-15.42	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19
<b>Other Growth</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Cohen & Steers Inst Realty Shares	12.72	-24.73	42.47	-2.57	33.01	-3.99	7.45	5.91	5.23	30.18
<i>MSCI US REIT Index</i>	13.74	-24.51	43.06	-7.57	25.84	-4.57	5.07	8.60	2.52	30.38
MainStay CBRE Global Infrastructure	3.96	-6.08	15.22	1.17	28.46	-6.56	20.48	10.13	-4.89	14.67
<i>FTSE Global Core Infrastructure 50/50 Index (Net)</i>	2.21	-4.87	14.88	-4.06	25.13	-3.99	18.39	10.87	-8.79	15.40

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Calendar Year Comparative Performance

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Fixed Income</b>	<b>6.99</b>	<b>-12.31</b>	<b>N/A</b>							
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Baird Aggregate Bond Inst	6.43	-13.35	-1.46	8.63	9.48	-0.30	4.20	3.52	0.55	6.89
iShares Core US Aggregate Bond ETF	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53	2.56	0.48	6.04
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Dodge & Cox Income	7.70	-10.87	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59	5.48
PGIM Total Return Bond R6	7.78	-14.86	-1.15	8.10	11.14	-0.63	6.71	4.83	0.09	7.25
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
MainStay MacKay High Yield Corp Bond Fund	11.97	-7.81	5.35	5.28	13.03	-1.34	6.79	15.99	-1.44	1.75
<i>ICE BofA US High Yield Index</i>	13.46	-11.22	5.36	6.17	14.41	-2.27	7.48	17.49	-4.64	2.50
<b>Cash Equivalent</b>	<b>4.98</b>	<b>1.50</b>	<b>N/A</b>							
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.04
First American Government Obligation - X	5.00	1.54	0.03	0.40	2.12	1.74	0.79	N/A	N/A	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.04

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Account Reconciliation

QTR				
	Market Value As of 04/01/2024	Net Flows	Return On Investment	Market Value As of 06/30/2024
Total Portfolio	26,633,656	4,604,292	362,494	31,600,442

YTD				
	Market Value As of 01/01/2024	Net Flows	Return On Investment	Market Value As of 06/30/2024
Total Portfolio	25,575,956	4,581,292	1,443,193	31,600,442

**Plan Performance Summary - OPEB**

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Portfolio</b>	<b>21,662,830</b>	<b>100.00</b>	<b>0.93</b>	<b>3.21</b>	<b>8.48</b>	<b>0.07</b>	<b>3.73</b>	<b>4.20</b>	<b>N/A</b>	<b>4.40</b>	<b>08/01/2015</b>
<b>Domestic Equity</b>	<b>5,009,710</b>	<b>23.13</b>	<b>2.35</b>	<b>12.24</b>	<b>22.27</b>	<b>6.27</b>	<b>12.62</b>	<b>12.18</b>	<b>N/A</b>	<b>12.02</b>	<b>08/01/2015</b>
<i>Russell 3000 Index</i>			3.22	13.56	23.12	8.05	14.14	13.48	12.15	12.62	
Dodge & Cox Stock	494,768	2.28	0.01	8.51	18.98	7.31	12.99	11.52	10.60	8.39	02/01/2024
iShares S&P 500 Value ETF	249,172	1.15	-2.14	5.69	15.08	9.39	11.70	10.62	9.71	5.40	02/01/2024
Columbia Contrarian Core Inst3	727,484	3.36	5.44	16.51	27.57	10.43	16.33	14.32	12.96	14.42	02/01/2024
Vanguard Growth & Income Adm	1,266,791	5.85	4.11	17.05	26.42	10.48	15.31	14.35	12.89	14.20	02/01/2024
Harbor Capital Appreciation Ret	405,046	1.87	6.52	21.17	36.14	7.01	18.00	18.07	N/A	16.24	02/01/2024
iShares S&P 500 Growth ETF	377,286	1.74	9.53	23.44	32.27	9.22	16.66	16.49	14.76	19.99	02/01/2024
<i>S&amp;P 500</i>			4.28	15.29	24.56	10.01	15.05	14.28	12.86	13.39	
iShares Russell Mid-Cap ETF	604,046	2.79	-3.39	4.87	12.69	2.22	9.29	9.47	8.88	6.40	02/01/2024
<i>Russell Midcap Index</i>			-3.35	4.96	12.88	2.37	9.46	9.63	9.04	6.48	
Undisc Managers Behavioral Val R6	425,784	1.97	-4.32	1.80	16.22	6.66	11.22	9.24	9.14	4.00	02/01/2024
Emerald Growth Institutional	459,333	2.12	3.77	9.82	15.45	-1.31	8.12	9.30	9.51	13.67	02/01/2024
<i>Russell 2000 Index</i>			-3.28	1.73	10.06	-2.58	6.94	6.85	7.00	5.85	
<b>International Equity</b>	<b>1,285,188</b>	<b>5.93</b>	<b>2.16</b>	<b>6.74</b>	<b>11.47</b>	<b>0.25</b>	<b>6.21</b>	<b>5.52</b>	<b>N/A</b>	<b>6.27</b>	<b>08/01/2015</b>
<i>MSCI AC World ex USA (Net)</i>			0.96	5.69	11.62	0.46	5.55	5.17	3.84	4.99	
MFS International Growth R6	173,277	0.80	1.45	6.36	8.73	1.87	7.29	7.89	6.73	7.19	02/01/2024
<i>MSCI AC World ex USA (Net)</i>			0.96	5.69	11.62	0.46	5.55	5.17	3.84	6.75	
Fidelity International Index	469,226	2.17	-0.27	5.50	11.37	3.07	6.65	5.86	4.47	N/A	07/01/2024
<i>MSCI EAFE (net)</i>			-0.42	5.34	11.54	2.89	6.46	5.73	4.33	N/A	
Goldman Sachs GQG Ptnrs Intl Opportunities	175,773	0.81	2.98	17.01	29.38	8.70	12.11	12.09	N/A	N/A	07/01/2024
<i>MSCI AC World ex USA (Net)</i>			0.96	5.69	11.62	0.46	5.55	5.17	3.84	N/A	
Hartford Schrodgers Emerging Mkts Eq	466,913	2.16	5.57	9.22	11.11	-6.13	3.40	4.05	N/A	14.35	02/01/2024
<i>MSCI EM (net)</i>			5.00	7.49	12.55	-5.07	3.10	3.54	2.79	12.72	
<b>Other Growth</b>	<b>324,231</b>	<b>1.50</b>	<b>-2.05</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.82</b>	<b>02/01/2024</b>
Cohen & Steers Inst Realty Shares	225,409	1.04	0.66	0.17	6.89	-0.13	5.30	6.50	7.19	2.35	06/01/2024
<i>MSCI US REIT Index</i>			0.08	-0.24	7.60	0.20	3.89	4.84	5.83	2.88	
MainStay CBRE Global Infrastructure	98,822	0.46	-0.44	-0.42	1.70	1.06	3.84	5.35	5.33	-4.03	06/01/2024
<i>FTSE Global Core Infrastructure 50/50 Index (Net)</i>			0.73	2.29	4.34	2.18	3.07	4.71	4.79	-2.68	

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Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Fixed Income</b>	<b>14,221,026</b>	<b>65.65</b>	<b>0.40</b>	<b>-0.02</b>	<b>3.98</b>	<b>-2.21</b>	<b>0.37</b>	<b>1.25</b>	<b>N/A</b>	<b>1.59</b>	<b>08/01/2015</b>
<i>Blmbg. U.S. Aggregate</i>			0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	1.22	
Baird Aggregate Bond Inst	3,726,174	17.20	0.24	-0.21	3.69	-2.73	0.24	1.25	1.75	1.20	03/01/2024
iShares Core US Aggregate Bond ETF	2,696,605	12.45	0.13	-0.62	2.61	-3.02	-0.26	0.83	1.31	0.97	03/01/2024
<i>Blmbg. U.S. Aggregate</i>			0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	0.99	
Dodge & Cox Income	3,549,780	16.39	0.51	0.18	4.54	-1.41	1.43	2.13	2.35	0.26	02/01/2024
PGIM Total Return Bond R6	3,544,285	16.36	0.47	0.61	5.10	-2.54	0.33	1.59	2.21	0.36	02/01/2024
<i>Blmbg. U.S. Aggregate</i>			0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	-0.44	
MainStay MacKay High Yield Corp Bond Fund	704,182	3.25	1.41	3.12	9.69	2.54	4.22	4.45	4.55	2.74	03/01/2024
<i>ICE BofA US High Yield Index</i>			1.09	2.62	10.45	1.65	3.73	4.10	4.21	2.29	
<b>Cash Equivalent</b>	<b>822,675</b>	<b>3.80</b>	<b>1.31</b>	<b>2.18</b>	<b>4.89</b>	<b>2.87</b>	<b>1.98</b>	<b>1.89</b>	<b>N/A</b>	<b>1.54</b>	<b>08/01/2015</b>
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.32	2.63	5.40	3.03	2.16	2.07	1.51	1.70	
First American Government Obligation - X	822,675	3.80	1.31	2.63	5.37	3.05	2.10	1.98	N/A	2.18	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.32	2.63	5.40	3.03	2.16	2.07	1.51	2.19	

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Calendar Year Comparative Performance

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Portfolio</b>	<b>11.06</b>	<b>-13.53</b>	<b>5.22</b>	<b>10.79</b>	<b>13.68</b>	<b>-2.60</b>	<b>9.43</b>	<b>4.75</b>	<b>N/A</b>	<b>N/A</b>
<b>Domestic Equity</b>	<b>24.52</b>	<b>-19.00</b>	<b>23.48</b>	<b>18.94</b>	<b>29.26</b>	<b>-6.25</b>	<b>21.38</b>	<b>11.11</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 3000 Index</i>	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56
Dodge & Cox Stock	17.48	-7.22	31.73	7.16	24.83	-7.07	18.33	21.28	-4.49	10.40
iShares S&P 500 Value ETF	22.02	-5.41	24.67	1.24	31.71	-9.09	15.19	17.17	-3.24	12.14
Columbia Contrarian Core Inst3	32.21	-18.45	24.45	22.44	33.08	-8.81	21.89	8.77	3.25	13.14
Vanguard Growth & Income Adm	24.76	-17.11	29.11	18.08	29.77	-4.61	20.80	12.12	2.03	14.16
Harbor Capital Appreciation Ret	53.86	-37.67	15.74	54.56	33.39	-0.96	36.68	N/A	N/A	N/A
iShares S&P 500 Growth ETF	29.80	-29.51	31.76	33.21	30.91	-0.17	27.20	6.74	5.33	14.67
<i>S&amp;P 500</i>	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
iShares Russell Mid-Cap ETF	17.07	-17.43	22.38	16.91	30.31	-9.13	18.32	13.58	-2.57	13.03
<i>Russell Midcap Index</i>	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22
Undisc Managers Behavioral Val R6	14.57	-1.10	34.50	3.62	23.34	-15.20	13.53	20.97	3.52	5.83
Emerald Growth Institutional	19.06	-24.50	4.04	38.85	28.70	-11.57	28.11	10.89	1.24	7.19
<i>Russell 2000 Index</i>	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89
<b>International Equity</b>	<b>14.21</b>	<b>-15.69</b>	<b>6.22</b>	<b>14.28</b>	<b>23.77</b>	<b>-15.50</b>	<b>30.09</b>	<b>3.02</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87
MFS International Growth R6	14.96	-15.02	9.65	15.82	27.31	-8.79	32.58	2.79	0.40	-5.01
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87
Fidelity International Index	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34	-0.73	-5.31
<i>MSCI EAFE (net)</i>	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90
Goldman Sachs GQG Ptnrs Intl Opportunities	22.15	-11.10	12.49	15.77	27.64	-6.04	31.76	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87
Hartford Schroders Emerging Mkts Eq	9.00	-22.14	-4.93	23.78	22.32	-15.42	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19
<b>Other Growth</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Cohen & Steers Inst Realty Shares	12.72	-24.73	42.47	-2.57	33.01	-3.99	7.45	5.91	5.23	30.18
<i>MSCI US REIT Index</i>	13.74	-24.51	43.06	-7.57	25.84	-4.57	5.07	8.60	2.52	30.38
MainStay CBRE Global Infrastructure	3.96	-6.08	15.22	1.17	28.46	-6.56	20.48	10.13	-4.89	14.67
<i>FTSE Global Core Infrastructure 50/50 Index (Net)</i>	2.21	-4.87	14.88	-4.06	25.13	-3.99	18.39	10.87	-8.79	15.40

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Calendar Year Comparative Performance

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Fixed Income</b>	<b>6.97</b>	<b>-12.27</b>	<b>-0.82</b>	<b>7.19</b>	<b>8.18</b>	<b>-0.37</b>	<b>4.24</b>	<b>3.13</b>	<b>N/A</b>	<b>N/A</b>
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Baird Aggregate Bond Inst	6.43	-13.35	-1.46	8.63	9.48	-0.30	4.20	3.52	0.55	6.89
iShares Core US Aggregate Bond ETF	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53	2.56	0.48	6.04
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Dodge & Cox Income	7.70	-10.87	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59	5.48
PGIM Total Return Bond R6	7.78	-14.86	-1.15	8.10	11.14	-0.63	6.71	4.83	0.09	7.25
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
MainStay MacKay High Yield Corp Bond Fund	11.97	-7.81	5.35	5.28	13.03	-1.34	6.79	15.99	-1.44	1.75
<i>ICE BofA US High Yield Index</i>	13.46	-11.22	5.36	6.17	14.41	-2.27	7.48	17.49	-4.64	2.50
<b>Cash Equivalent</b>	<b>4.98</b>	<b>1.48</b>	<b>0.02</b>	<b>0.36</b>	<b>2.08</b>	<b>1.70</b>	<b>0.75</b>	<b>0.23</b>	<b>N/A</b>	<b>N/A</b>
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.04
First American Government Obligation - X	5.00	1.54	0.03	0.40	2.12	1.74	0.79	N/A	N/A	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.04

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Account Reconciliation

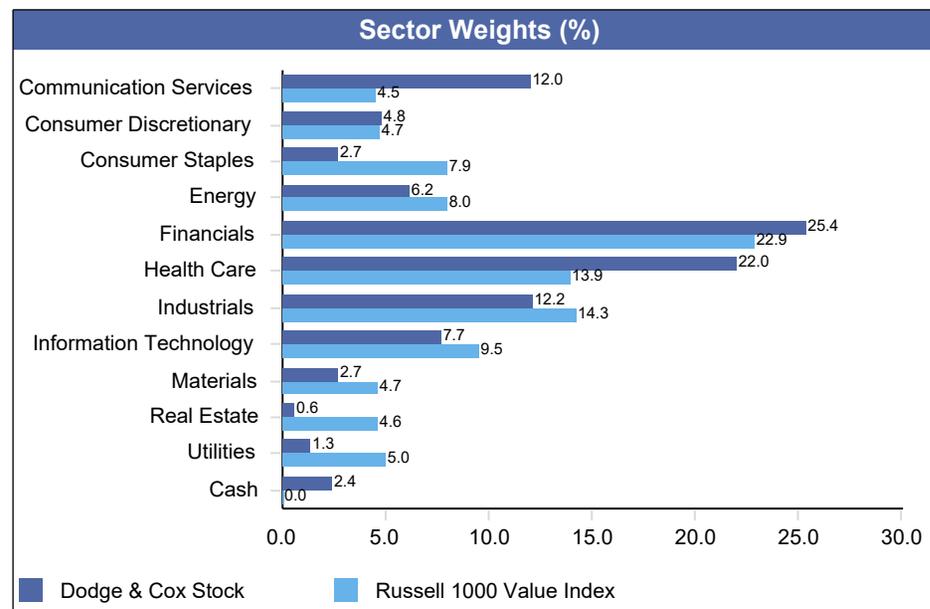
QTR				
	Market Value As of 04/01/2024	Net Flows	Return On Investment	Market Value As of 06/30/2024
Total Portfolio	21,481,416	(18,803)	200,217	21,662,830

YTD				
	Market Value As of 01/01/2024	Net Flows	Return On Investment	Market Value As of 06/30/2024
Total Portfolio	20,987,330	(37,567)	713,067	21,662,830

## **Manager Overview**

Dodge & Cox Stock vs. Russell 1000 Value Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	315,624	160,114
Median Mkt. Cap (\$M)	47,376	12,595
Price/Earnings ratio	19.55	19.03
Price/Book ratio	2.47	2.56
5 Yr. EPS Growth Rate (%)	6.36	8.50
Current Yield (%)	2.05	2.24
Number of Stocks	81	846

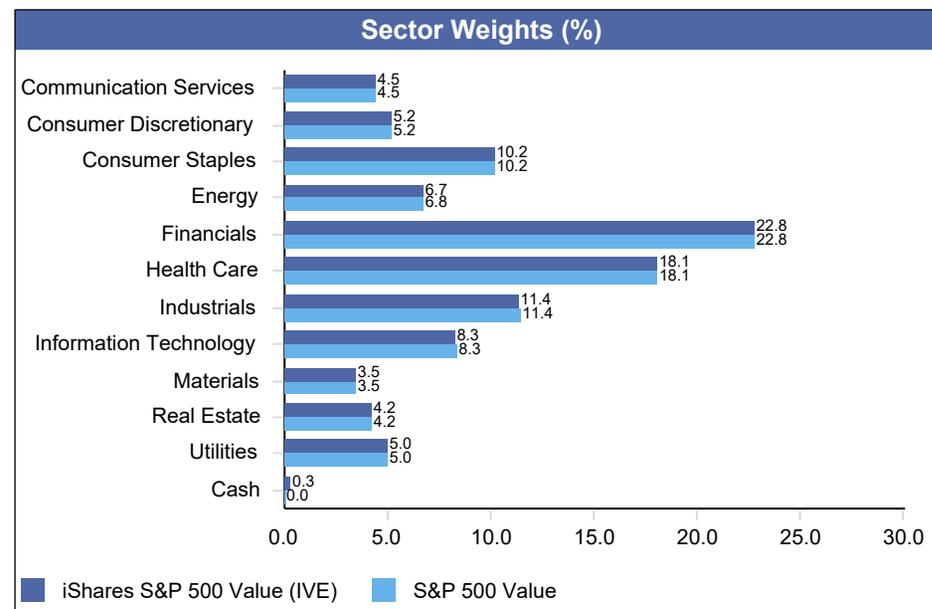


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Schwab (Charles) Corp	3.93	0.51	3.42	2.20
Wells Fargo & Co	3.58	1.01	2.57	3.05
Fiserv Inc.	3.19	0.30	2.89	-6.75
Occidental Petroleum Corp	3.15	0.20	2.95	-2.66
Alphabet Inc	2.97	0.00	2.97	20.60
RTX Corp	2.82	0.68	2.14	3.56
MetLife Inc	2.63	0.21	2.42	-4.56
Sanofi	2.60	0.00	2.60	4.01
Johnson Controls International Plc	2.56	0.21	2.35	2.31
Microsoft Corp	2.54	0.00	2.54	6.42
% of Portfolio	29.97	3.12	26.85	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alnylam Pharmaceuticals Inc	0.53	0.03	0.50	62.60
EchoStar Corp	0.15	0.00	0.15	24.98
Alphabet Inc	1.61	0.00	1.61	20.82
Alphabet Inc	2.97	0.00	2.97	20.60
Coherent Corp	0.59	0.04	0.55	19.53
HP Inc	0.85	0.11	0.74	16.76
GE Aerospace	1.57	0.81	0.76	14.47
Fox Corp	0.25	0.02	0.23	11.88
International Flavors & Fragrances Inc	1.22	0.11	1.11	11.18
Williams Cos Inc. (The)	1.05	0.24	0.81	10.33
% of Portfolio	10.79	1.36	9.43	

iShares S&P 500 Value (IVE) vs. S&P 500 Value

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	187,839	188,343
Median Mkt. Cap (\$M)	31,338	31,338
Price/Earnings ratio	19.90	19.90
Price/Book ratio	2.81	2.81
5 Yr. EPS Growth Rate (%)	8.26	8.27
Current Yield (%)	2.34	2.34
Number of Stocks	439	438

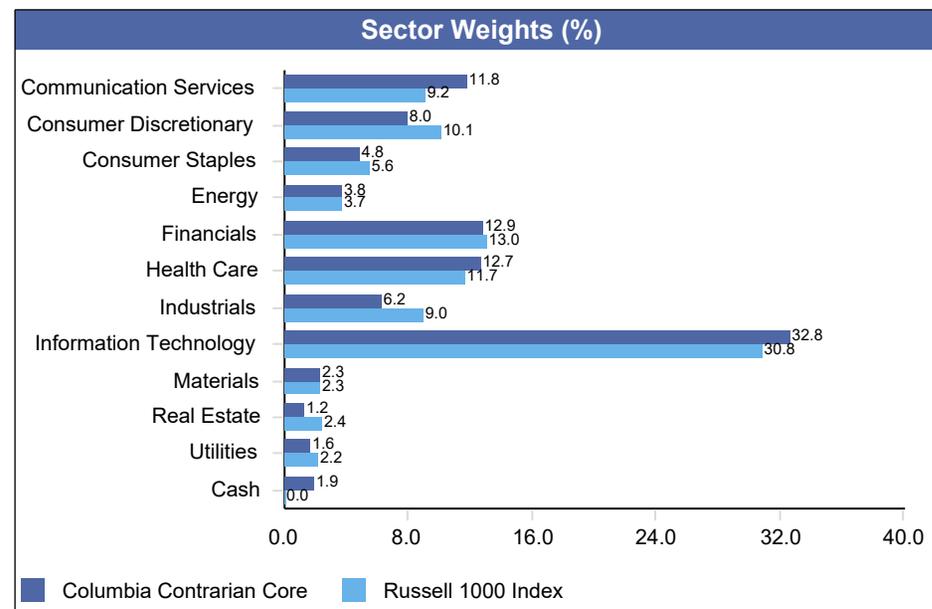


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Berkshire Hathaway Inc	3.78	3.79	-0.01	-3.26
JPMorgan Chase & Co	2.98	2.99	-0.01	1.57
Exxon Mobil Corp	2.65	2.66	-0.01	-0.16
Johnson & Johnson	1.81	1.81	0.00	-6.85
UnitedHealth Group Incorporated	1.49	1.50	-0.01	3.38
Walmart Inc	1.48	1.49	-0.01	12.92
Bank of America Corp	1.39	1.39	0.00	5.51
Chevron Corp	1.38	1.38	0.00	0.17
Procter & Gamble Co (The)	1.22	1.22	0.00	2.30
Costco Wholesale Corp	1.12	1.13	-0.01	16.20
% of Portfolio	19.30	19.36	-0.06	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
First Solar Inc	0.12	0.12	0.00	33.57
Teradyne Inc	0.12	0.12	0.00	31.54
GE Vernova Inc	0.14	0.14	0.00	25.42
NetApp Inc	0.09	0.09	0.00	23.29
Hewlett Packard Enterprise Co	0.14	0.14	0.00	20.11
Corning Inc	0.15	0.15	0.00	18.76
QUALCOMM Inc.	0.55	0.55	0.00	18.14
Insulet Corporation	0.05	0.05	0.00	17.74
Ventas Inc.	0.11	0.11	0.00	17.73
Newmont Corporation	0.25	0.25	0.00	17.55
% of Portfolio	1.72	1.72	0.00	

Columbia Contrarian Core vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,065,414	921,416
Median Mkt. Cap (\$M)	125,938	13,577
Price/Earnings ratio	27.24	26.44
Price/Book ratio	5.04	4.75
5 Yr. EPS Growth Rate (%)	18.22	17.62
Current Yield (%)	1.17	1.36
Number of Stocks	77	1,004

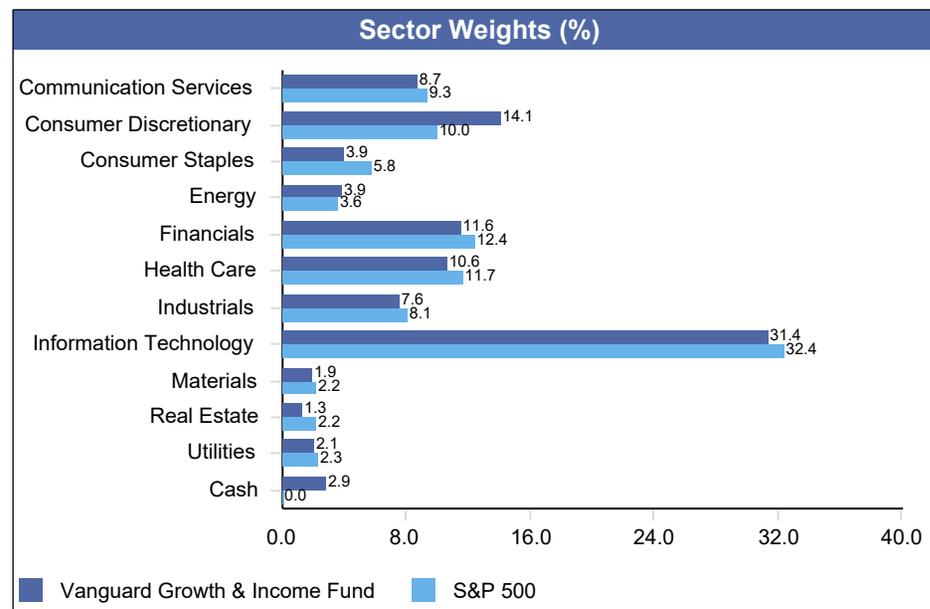


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	7.60	6.70	0.90	6.42
Apple Inc	7.29	6.19	1.10	22.99
NVIDIA Corporation	7.28	5.91	1.37	36.74
Amazon.com Inc	4.91	3.51	1.40	7.13
Meta Platforms Inc	3.52	2.25	1.27	3.94
Alphabet Inc	2.62	2.18	0.44	20.82
Alphabet Inc	2.26	1.85	0.41	20.60
CASH	1.95	0.00	1.95	N/A
Elevance Health Inc	1.88	0.26	1.62	4.82
JPMorgan Chase & Co	1.79	1.18	0.61	1.57
% of Portfolio	41.10	30.03	11.07	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.28	5.91	1.37	36.74
Pinterest Inc	0.93	0.05	0.88	27.11
GE Vernova Inc	0.16	0.09	0.07	25.42
Apple Inc	7.29	6.19	1.10	22.99
Alphabet Inc	2.62	2.18	0.44	20.82
Alphabet Inc	2.26	1.85	0.41	20.60
Palo Alto Networks Inc	0.63	0.21	0.42	19.32
QUALCOMM Inc.	0.80	0.45	0.35	18.14
Newmont Corporation	1.15	0.10	1.05	17.55
Eli Lilly and Co	1.48	1.54	-0.06	16.57
% of Portfolio	24.60	18.57	6.03	

Vanguard Growth & Income Fund vs. S&P 500

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	919,467	999,085
Median Mkt. Cap (\$M)	9,669	34,742
Price/Earnings ratio	26.91	27.08
Price/Book ratio	5.25	4.96
5 Yr. EPS Growth Rate (%)	18.79	17.79
Current Yield (%)	1.20	1.37
Number of Stocks	816	503

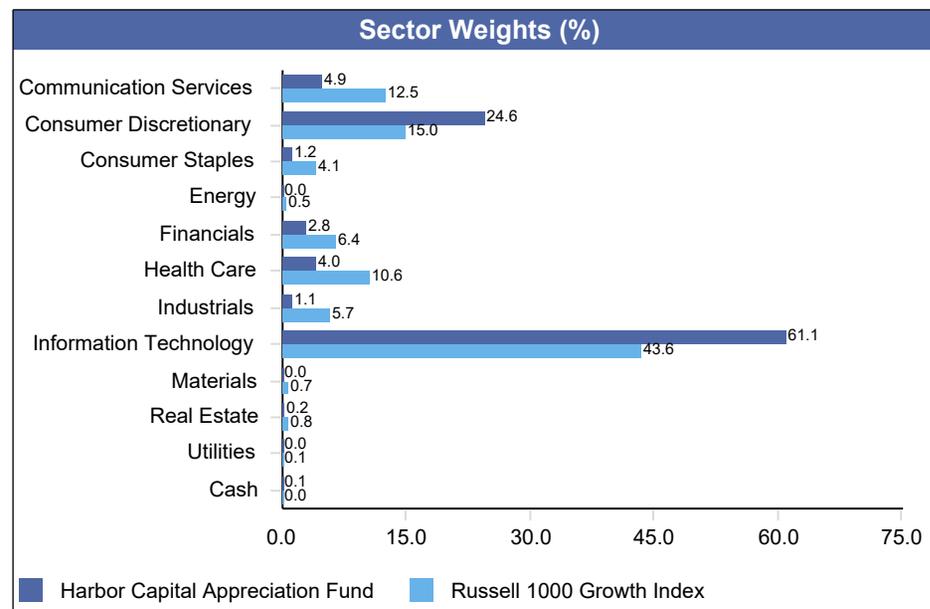


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	6.67	7.25	-0.58	6.42
NVIDIA Corporation	6.61	6.63	-0.02	36.74
Amazon.com Inc	5.21	3.86	1.35	7.13
Apple Inc	4.89	6.62	-1.73	22.99
Alphabet Inc	3.14	2.33	0.81	20.82
CASH	2.88	0.00	2.88	N/A
Meta Platforms Inc	1.68	2.41	-0.73	3.94
Eli Lilly and Co	1.68	1.58	0.10	16.57
Exxon Mobil Corp	1.47	1.13	0.34	-0.16
Merck & Co Inc	1.45	0.68	0.77	-5.61
% of Portfolio	35.68	32.49	3.19	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Gannett Co Inc	0.01	0.00	0.01	88.93
American Superconductor Corp	0.00	0.00	0.00	73.13
Alnylam Pharmaceuticals Inc	0.03	0.00	0.03	62.60
Zeta Global Holdings Corp	0.00	0.00	0.00	61.48
United States Cellular Corp	0.00	0.00	0.00	52.93
Credo Technology Group Holding Ltd	0.00	0.00	0.00	50.73
WideOpenWest Inc	0.00	0.00	0.00	49.45
Silk Road Medical Inc	0.00	0.00	0.00	47.60
CareDx Inc	0.00	0.00	0.00	46.65
Carvana Co	0.05	0.00	0.05	46.42
% of Portfolio	0.09	0.00	0.09	

Harbor Capital Appreciation Fund vs. Russell 1000 Growth Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,136,180	1,169,754
Median Mkt. Cap (\$M)	138,561	18,320
Price/Earnings ratio	53.58	32.58
Price/Book ratio	15.57	10.92
5 Yr. EPS Growth Rate (%)	33.57	20.58
Current Yield (%)	0.42	0.78
Number of Stocks	53	440

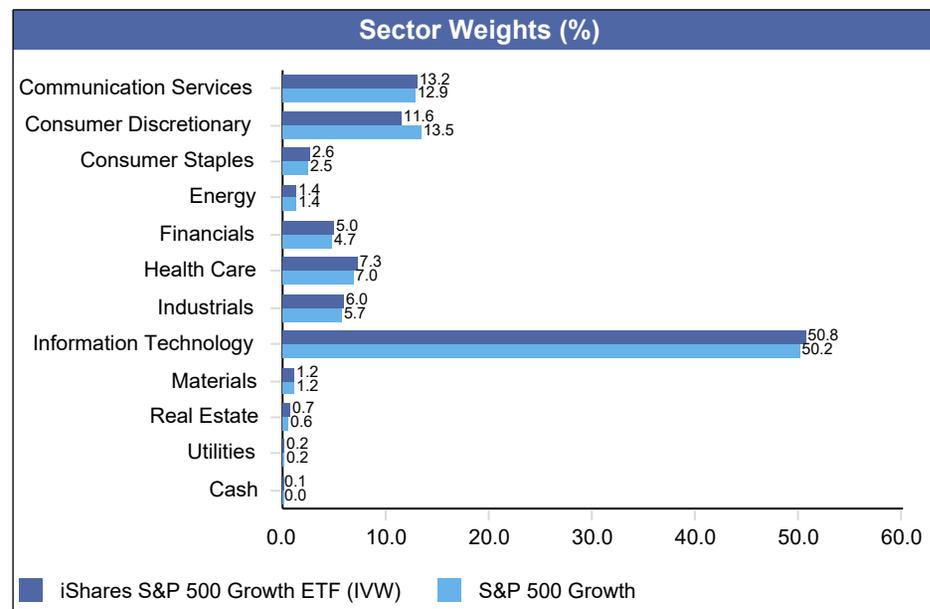


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	34.13	8.16	25.97	40.44
Chipotle Mexican Grill Inc	16.98	0.35	16.63	31.17
Broadcom Inc	16.22	2.23	13.99	10.65
Amazon.com Inc	3.25	6.27	-3.02	12.76
Microsoft Corp	3.09	11.52	-8.43	-1.90
Meta Platforms Inc	1.81	3.78	-1.97	10.38
Eli Lilly and Co	1.63	2.63	-1.00	21.20
Apple Inc	1.45	9.88	-8.43	-7.51
Advanced Micro Devices Inc	1.32	0.57	0.75	-5.55
Visa Inc	1.07	1.70	-0.63	-1.52
% of Portfolio	80.95	47.09	33.86	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	34.13	8.16	25.97	40.44
Chipotle Mexican Grill Inc	16.98	0.35	16.63	31.17
Eaton Corporation plc	0.32	0.00	0.32	29.74
Eli Lilly and Co	1.63	2.63	-1.00	21.20
Trade Desk Inc (The)	0.31	0.15	0.16	21.07
Progressive Corp (The)	0.19	0.36	-0.17	16.89
Alphabet Inc	0.72	3.85	-3.13	16.19
Alphabet Inc	0.72	3.29	-2.57	16.11
Walt Disney Co (The)	0.38	0.00	0.38	15.67
Astrazeneca PLC	0.46	0.00	0.46	15.61
% of Portfolio	55.84	18.79	37.05	

iShares S&P 500 Growth ETF (IVW) vs. S&P 500 Growth

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,558,091	1,595,738
Median Mkt. Cap (\$M)	47,596	47,596
Price/Earnings ratio	35.94	36.28
Price/Book ratio	10.80	10.84
5 Yr. EPS Growth Rate (%)	24.42	24.58
Current Yield (%)	0.67	0.65
Number of Stocks	232	231

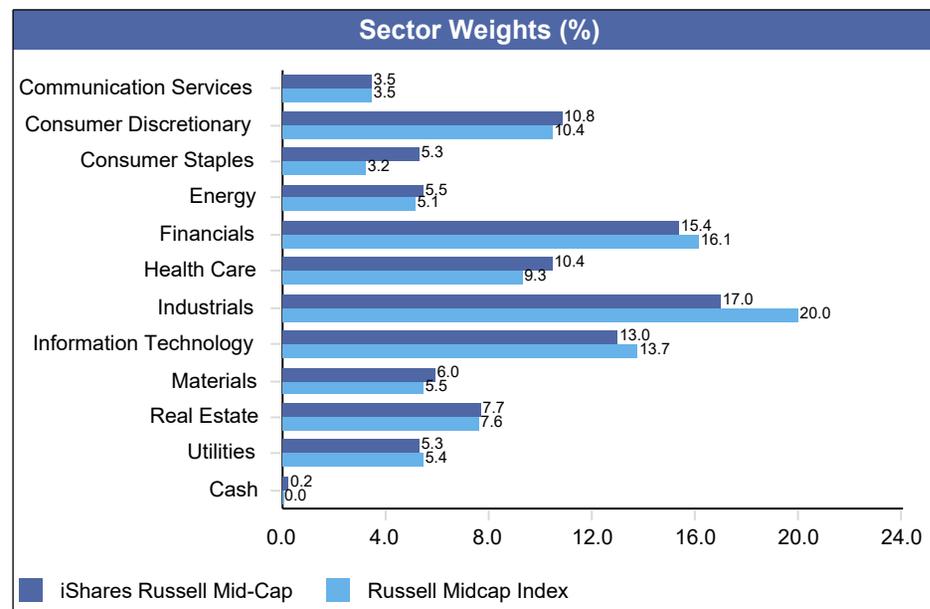


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	12.57	12.58	-0.01	6.42
NVIDIA Corporation	11.50	11.51	-0.01	36.74
Apple Inc	11.49	11.50	-0.01	22.99
Amazon.com Inc	4.51	6.70	-2.19	7.13
Meta Platforms Inc	4.36	4.18	0.18	3.94
Alphabet Inc	4.05	4.05	0.00	20.82
Alphabet Inc	3.39	3.39	0.00	20.60
Eli Lilly and Co	2.85	2.74	0.11	16.57
Broadcom Inc	2.76	2.65	0.11	21.53
Tesla Inc	2.17	2.08	0.09	12.57
% of Portfolio	59.65	61.38	-1.73	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	11.50	11.51	-0.01	36.74
GE Vernova Inc	0.08	0.08	0.00	25.42
Vistra Corp	0.11	0.11	0.00	23.75
NetApp Inc	0.04	0.04	0.00	23.29
Apple Inc	11.49	11.50	-0.01	22.99
Broadcom Inc	2.76	2.65	0.11	21.53
Monolithic Power Systems Inc	0.16	0.15	0.01	21.48
Arista Networks Inc	0.35	0.34	0.01	20.86
Alphabet Inc	4.05	4.05	0.00	20.82
Alphabet Inc	3.39	3.39	0.00	20.60
% of Portfolio	33.93	33.82	0.11	

iShares Russell Mid-Cap vs. Russell Midcap Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	23,668	27,498
Median Mkt. Cap (\$M)	10,424	10,318
Price/Earnings ratio	20.30	20.72
Price/Book ratio	2.93	3.04
5 Yr. EPS Growth Rate (%)	13.16	13.21
Current Yield (%)	1.71	1.61
Number of Stocks	813	807

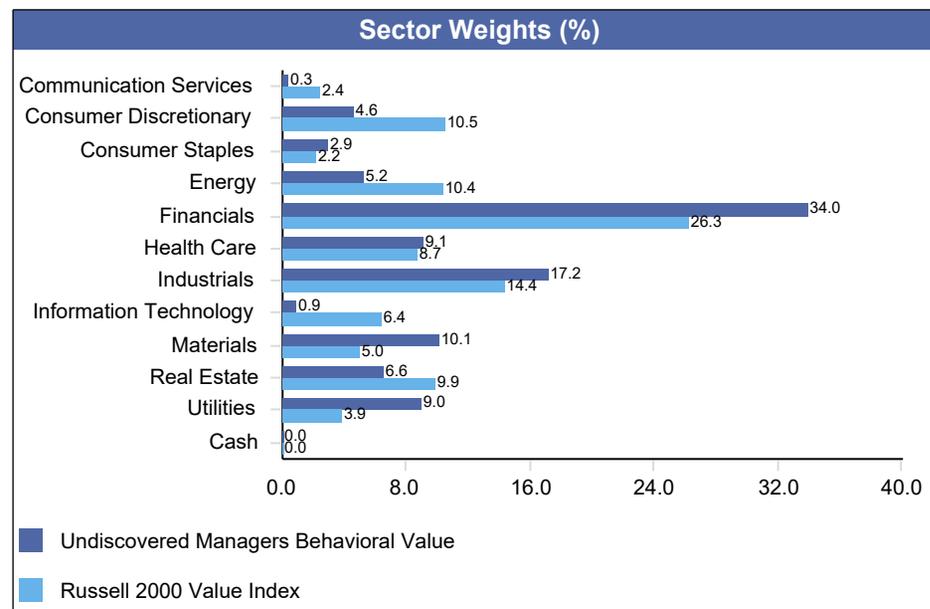


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Arthur J. Gallagher & Co.	0.52	0.51	0.01	3.95
Hilton Worldwide Holdings Inc	0.50	0.49	0.01	2.37
Williams Cos Inc. (The)	0.48	0.47	0.01	10.33
Aflac Incorporated	0.48	0.47	0.01	4.61
Palantir Technologies Inc	0.47	0.44	0.03	10.08
Simon Property Group Inc	0.46	0.45	0.01	-1.72
Digital Realty Trust Inc	0.45	0.43	0.02	6.42
Microchip Technology Inc	0.45	0.44	0.01	2.48
Ross Stores Inc	0.44	0.44	0.00	-0.73
ONEOK Inc	0.44	0.43	0.01	2.99
% of Portfolio	4.69	4.57	0.12	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
GameStop Corp.	0.06	0.06	0.00	97.20
Alnylam Pharmaceuticals Inc	0.28	0.28	0.00	62.60
Carvana Co	0.13	0.00	0.13	46.42
United Therapeutics Corp	0.13	0.13	0.00	38.67
Cirrus Logic Inc.	0.06	0.06	0.00	37.92
First Solar Inc	0.22	0.22	0.00	33.57
CAVA Group Inc	0.06	0.04	0.02	32.41
Teradyne Inc	0.21	0.21	0.00	31.54
Coca Cola Consolidated Inc	0.06	0.00	0.06	28.27
Globus Medical Inc	0.07	0.07	0.00	27.68
% of Portfolio	1.28	1.07	0.21	

Undiscovered Managers Behavioral Value vs. Russell 2000 Value Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	6,609	2,980
Median Mkt. Cap (\$M)	3,718	766
Price/Earnings ratio	13.67	12.76
Price/Book ratio	1.66	1.67
5 Yr. EPS Growth Rate (%)	9.23	8.91
Current Yield (%)	2.66	2.31
Number of Stocks	103	1,402

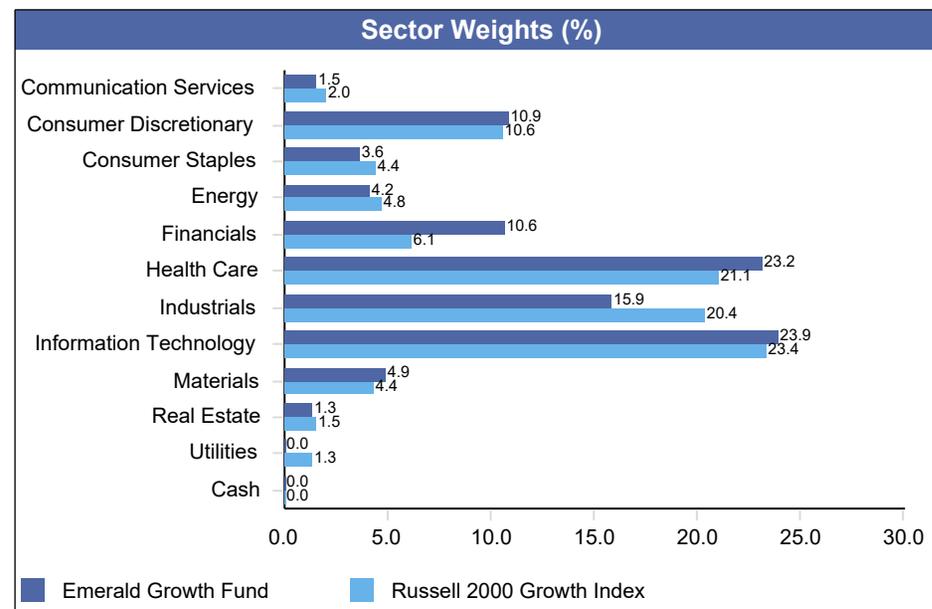


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Citizens Financial Group Inc	3.92	0.00	3.92	0.51
KeyCorp	3.51	0.00	3.51	-8.85
Old National Bancorp	3.25	0.43	2.82	-0.43
Devon Energy Corp	3.18	0.00	3.18	-4.81
F.N.B. Corp	3.02	0.00	3.02	-2.10
Healthpeak Properties Inc	2.81	0.00	2.81	6.19
Ensign Group Inc (The)	2.67	0.00	2.67	-0.54
Graphic Packaging Holding Co	2.52	0.00	2.52	-9.85
Berry Global Group Inc	2.49	0.00	2.49	-2.26
Kemper Corp	2.49	0.00	2.49	-3.69
% of Portfolio	29.86	0.43	29.43	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NCR Atleos Corp	0.61	0.00	0.61	36.81
Veradigm Inc	0.22	0.00	0.22	23.38
Primo Water Corp	1.59	0.23	1.36	20.52
Matson Inc	1.29	0.36	0.93	16.86
ABM Industries Inc	0.59	0.25	0.34	13.91
ModivCare Inc	0.22	0.00	0.22	11.90
Brink's Co (The)	1.86	0.00	1.86	11.12
ICU Medical Inc	1.70	0.00	1.70	10.65
AXIS Capital Holdings Ltd	0.82	0.00	0.82	9.34
Hyster Yale Inc	0.14	0.00	0.14	9.19
% of Portfolio	9.04	0.84	8.20	

Emerald Growth Fund vs. Russell 2000 Growth Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	5,409	5,603
Median Mkt. Cap (\$M)	2,643	1,157
Price/Earnings ratio	22.04	21.31
Price/Book ratio	4.14	3.93
5 Yr. EPS Growth Rate (%)	18.86	20.29
Current Yield (%)	0.48	0.66
Number of Stocks	124	1,064

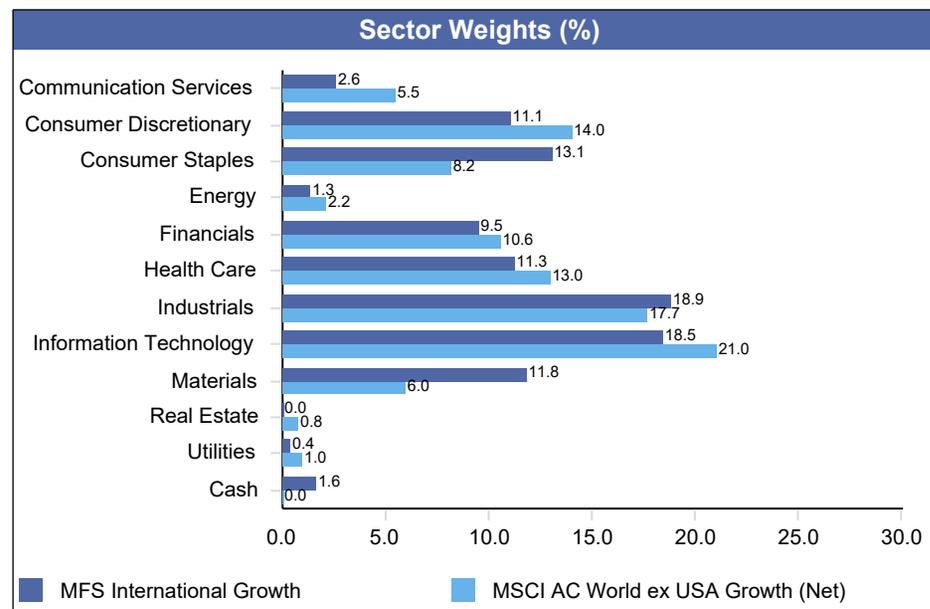


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Super Micro Computer Inc	3.44	3.54	-0.10	62.16
Freshpet Inc	2.78	0.00	2.78	23.19
FTAI Aviation Ltd	2.64	0.57	2.07	30.80
TransMedics Group Inc	2.27	0.24	2.03	9.75
Carpenter Technology Corp	2.20	0.00	2.20	39.50
Varonis Systems Inc	1.99	0.39	1.60	-2.52
Churchill Downs Inc	1.88	0.00	1.88	6.64
ATI Inc	1.75	0.62	1.13	46.07
LivaNova PLC	1.74	0.02	1.72	14.52
Palomar Holdings Inc	1.74	0.16	1.58	31.40
% of Portfolio	22.43	5.54	16.89	

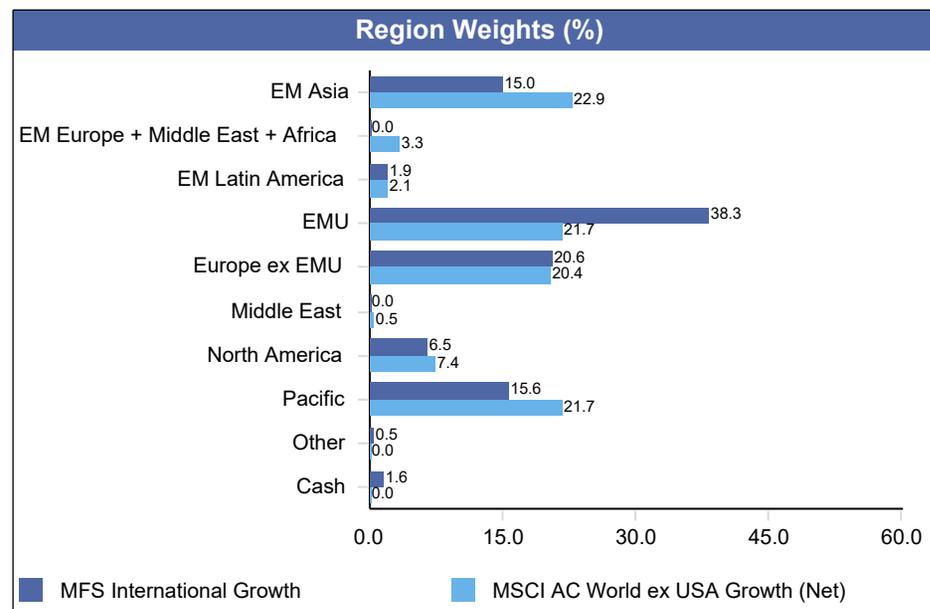
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Viking Therapeutics Inc	1.04	0.66	0.38	229.66
Impinj Inc	1.19	0.30	0.89	64.34
Super Micro Computer Inc	3.44	3.54	-0.10	62.16
MediaAlpha Inc	0.56	0.03	0.53	58.82
LendingTree Inc	0.58	0.01	0.57	49.26
Montrose Environmental Group Inc	1.49	0.10	1.39	48.65
ATI Inc	1.75	0.62	1.13	46.07
Celsius Holdings Inc	0.18	0.00	0.18	42.83
Carpenter Technology Corp	2.20	0.00	2.20	39.50
Arlo Technologies Inc	0.06	0.08	-0.02	39.42
% of Portfolio	12.49	5.34	7.15	

MFS International Growth vs. MSCI AC World ex USA Growth (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	142,277	152,711
Median Mkt. Cap (\$M)	31,027	8,853
Price/Earnings ratio	20.68	23.43
Price/Book ratio	3.34	3.76
5 Yr. EPS Growth Rate (%)	10.94	13.82
Current Yield (%)	2.06	1.67
Number of Stocks	87	1,227

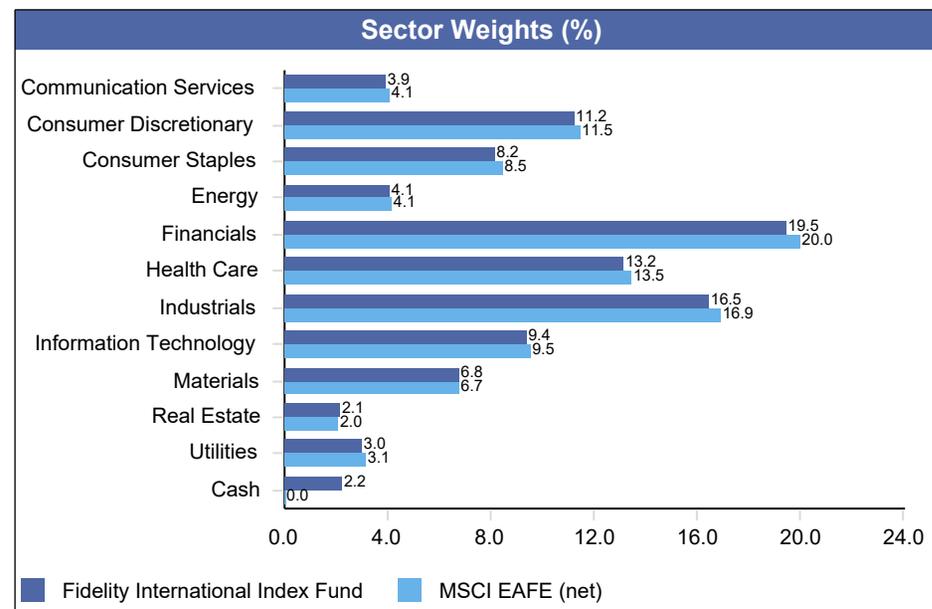


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SAP SE	5.05	1.60	3.45	5.51
Schneider Electric S E	4.36	0.99	3.37	7.77
Hitachi Ltd	3.98	0.78	3.20	21.83
Nestle SA, Cham Und Vevey	3.77	1.33	2.44	-0.92
Taiwan Semicon Manu Co ADR	3.34	5.53	-2.19	28.16
Roche Holding AG	3.25	0.07	3.18	8.87
Heineken NV	3.02	0.21	2.81	1.45
LVMH Moet Hennessy Louis Vui	2.96	1.59	1.37	-14.26
Linde Plc	2.57	0.00	2.57	-5.19
Amadeus IT Group SA	2.15	0.23	1.92	3.74
% of Portfolio	34.45	12.33	22.12	

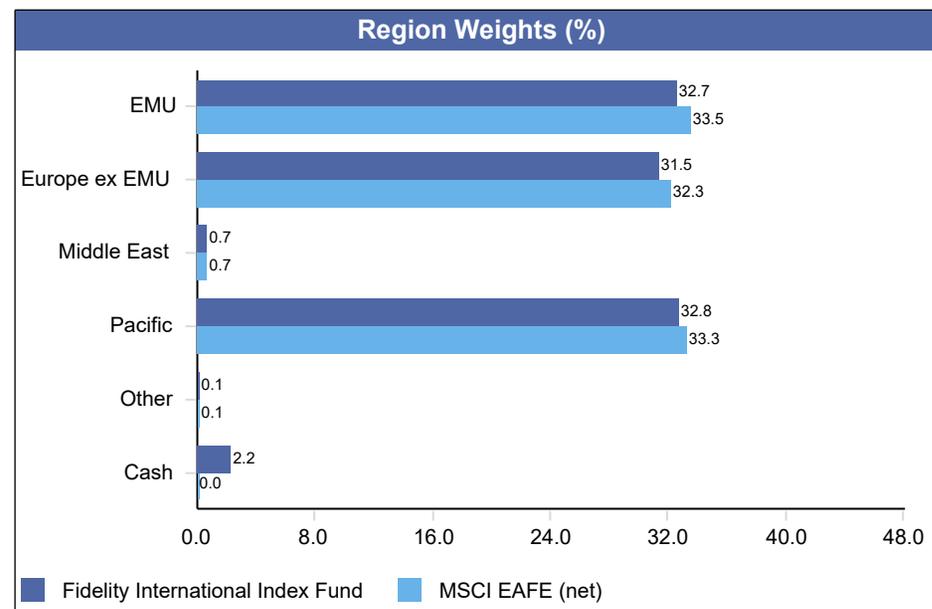


Fidelity International Index Fund vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	98,356	100,942
Median Mkt. Cap (\$M)	13,547	13,989
Price/Earnings ratio	16.71	16.74
Price/Book ratio	2.66	2.67
5 Yr. EPS Growth Rate (%)	9.03	9.12
Current Yield (%)	3.13	3.13
Number of Stocks	768	742

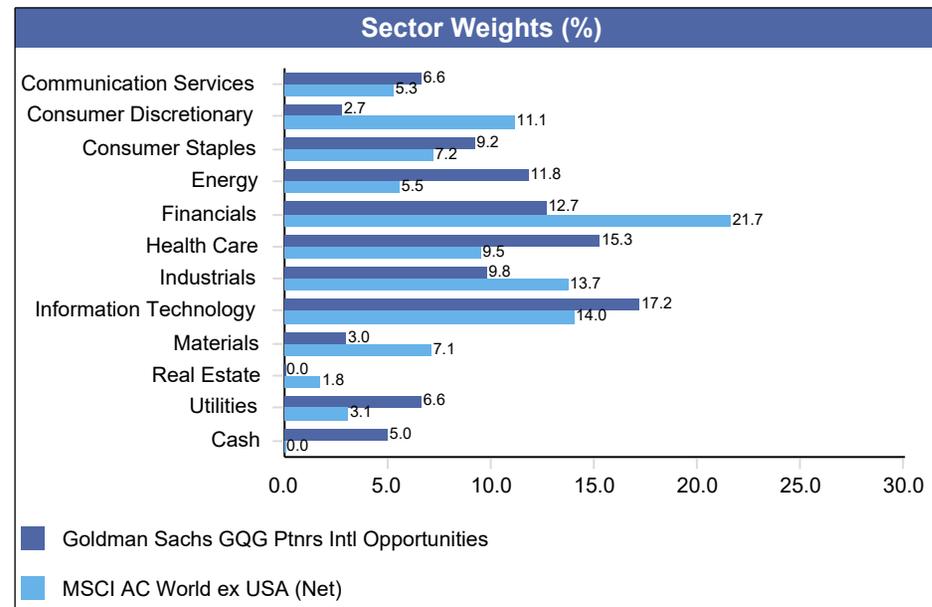


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	2.78	2.85	-0.07	13.26
ASML Holding NV	2.45	2.50	-0.05	7.46
CASH	2.23	0.00	2.23	N/A
Nestle SA, Cham Und Vevey	1.60	1.65	-0.05	-0.92
Astrazeneca PLC	1.43	1.46	-0.03	15.79
Shell Plc	1.37	1.39	-0.02	9.07
Novartis AG	1.29	1.28	0.01	10.33
Toyota Motor Corp	1.28	1.31	-0.03	-18.37
SAP SE	1.25	1.28	-0.03	5.51
LVMH Moet Hennessy Louis Vui	1.24	1.27	-0.03	-14.26
% of Portfolio	16.92	14.99	1.93	

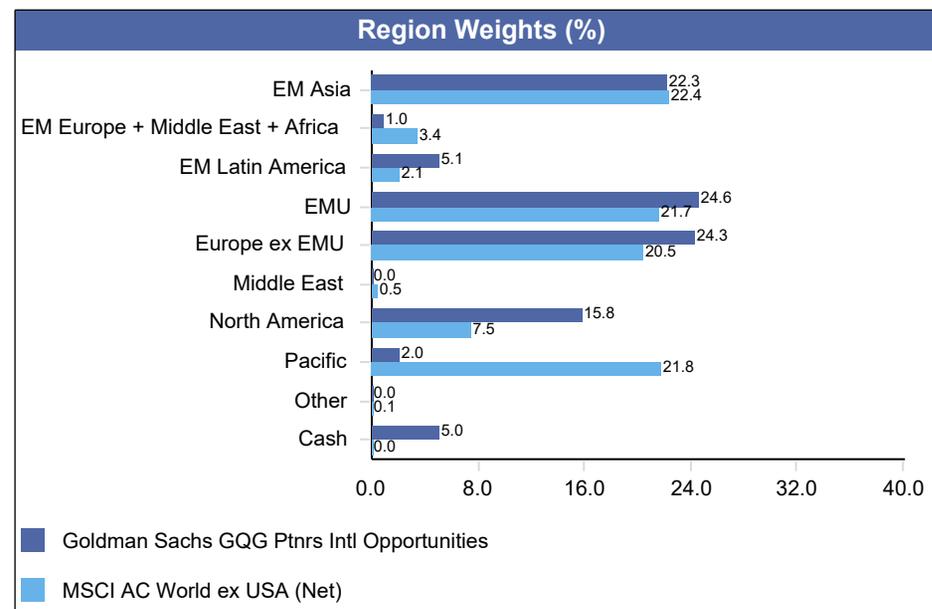


Goldman Sachs GQG Ptnrs Intl Opportunities vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	332,297	112,367
Median Mkt. Cap (\$M)	80,043	9,176
Price/Earnings ratio	19.78	16.27
Price/Book ratio	3.86	2.57
5 Yr. EPS Growth Rate (%)	19.35	10.28
Current Yield (%)	2.85	3.02
Number of Stocks	71	2,159

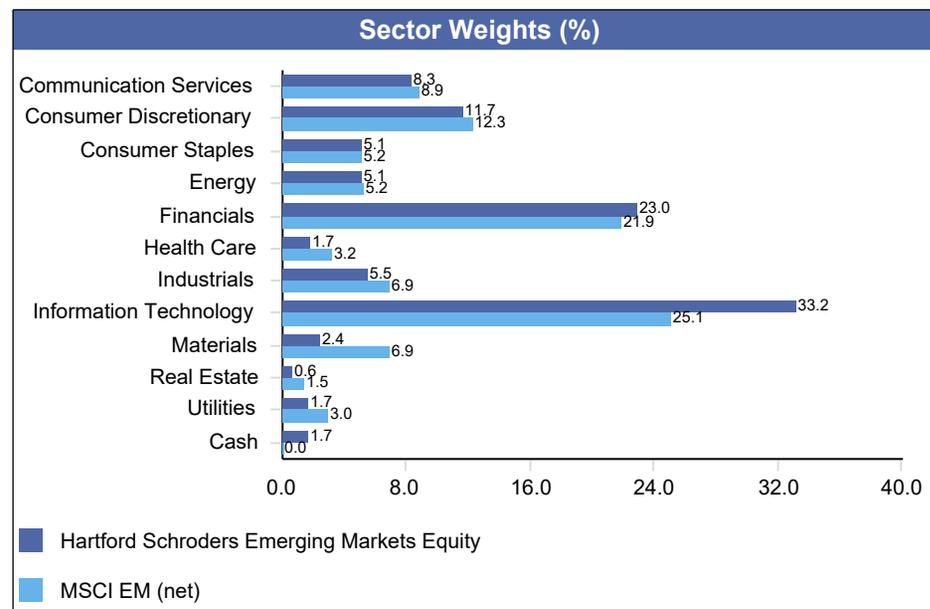


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	7.93	1.81	6.12	13.26
CASH	5.00	0.00	5.00	N/A
Astrazeneca PLC	4.78	0.93	3.85	15.79
TotalEnergies SE	4.09	0.55	3.54	-1.30
NVIDIA Corporation	3.59	0.00	3.59	36.74
ASML Holding NV	3.25	1.59	1.66	7.46
SAP SE	2.69	0.81	1.88	5.51
Taiwan Semicon Manu Co	2.61	2.82	-0.21	22.80
Glencore Plc	2.59	0.23	2.36	4.88
Adani Power Ltd	2.52	0.03	2.49	34.64
% of Portfolio	39.05	8.77	30.28	

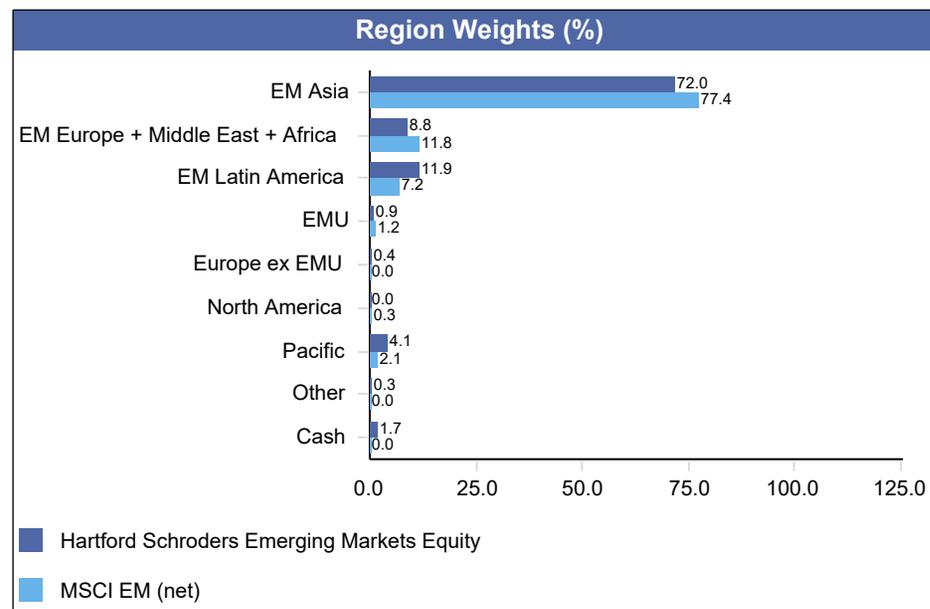


Hartford Schroders Emerging Markets Equity vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	183,776	152,426
Median Mkt. Cap (\$M)	18,908	7,008
Price/Earnings ratio	15.28	15.38
Price/Book ratio	2.55	2.62
5 Yr. EPS Growth Rate (%)	15.55	13.55
Current Yield (%)	2.61	2.75
Number of Stocks	115	1,330



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	11.87	9.72	2.15	22.80
Samsung Electronics Co Ltd	6.58	3.75	2.83	-3.27
Tencent Holdings LTD	5.74	4.18	1.56	23.94
Hon Hai Precision Industry Co Ltd	2.26	1.09	1.17	40.74
Axis Bank Ltd	2.18	0.46	1.72	20.84
SK Hynix Inc	2.03	1.24	0.79	26.39
Mediatek Incorporation	1.93	0.87	1.06	15.57
Icici Bank Ltd	1.91	0.99	0.92	9.74
Reliance Industries Ltd	1.87	1.51	0.36	5.37
Meituan	1.79	0.96	0.83	15.05
% of Portfolio	38.16	24.77	13.39	



## Portfolio Characteristics

As of June 30, 2024

Cohen & Steers Institutional Realty Shares

### Portfolio Characteristics

Net Assets (\$ millions)	6,710
Inception Date	2/14/2000
Gross Expense Ratio	0.76%
Net Expense Ratio	0.75%
Number of Holdings	32
Turnover Rate	32%
Wgt. Avg. Market Cap. (\$ millions)	46,340
12-Month Distribution Yield	3.14%
30-Day SEC Yield	2.39%

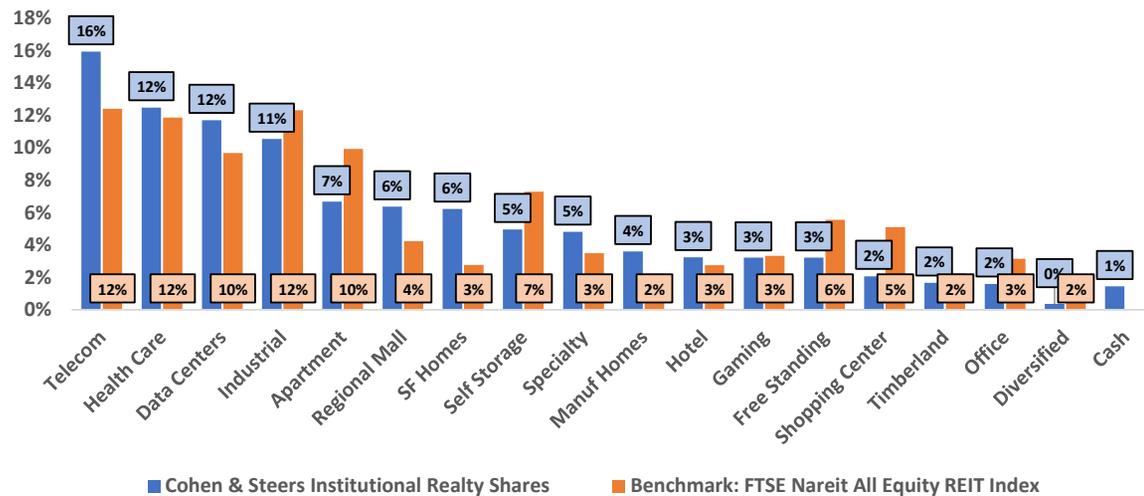
### Top 10 Holdings

		Portfolio	Benchmark <sup>1</sup>	Active Weight
American Tower Corporation	Telecommunications	9.73%	7.26%	2.47%
Welltower, Inc.	Health Care	8.91%	4.93%	3.98%
Prologis, Inc.	Industrial	8.33%	8.30%	0.03%
Digital Realty Trust, Inc.	Data Centers	7.63%	3.92%	3.71%
Simon Property Group, Inc.	Regional Mall	6.36%	3.93%	2.43%
Crown Castle International Corp.	Telecommunications	5.62%	3.39%	2.23%
Iron Mountain Incorporated	Specialty	4.80%	2.09%	2.71%
Invitation Homes, Inc.	Single Family Homes	4.67%	1.76%	2.91%
Equinix, Inc.	Data Centers	4.06%	5.73%	-1.67%
Sun Communities, Inc.	Manufactured Homes	3.24%	1.19%	2.05%

### Geographic Exposure



### Sector Exposure vs. Benchmark<sup>1</sup>



(1) Cohen & Steers uses the FTSE Nareit All Equity REIT Index as its preferred benchmark for this strategy.

## Portfolio Characteristics

As of June 30, 2024

### MainStay CBRE Global Infrastructure Fund

#### Portfolio Characteristics

Net Assets (\$ millions)	815
Inception Date	6/28/2013
Gross Expense Ratio	1.02%
Net Expense Ratio	0.97%
Number of Holdings	53
Turnover Rate	47%
Wgt. Avg. Market Cap. (\$ millions)	37,300
12-Month Distribution Yield	2.25%
30-Day SEC Yield	2.41%

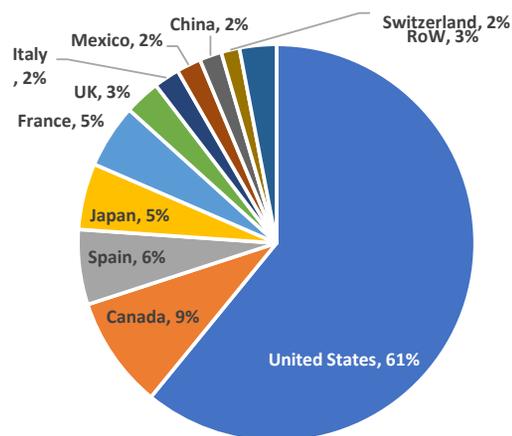
#### Top 10 Holdings

Targa Resources Corp.
WEC Energy Group, Inc.
CSX Corporation
Atmos Energy Corp.
Canadian National Railway
American Tower Corp.
Nextera Energy Inc.
Pembina Pipeline Corp.
Sempra Energy
AENA SME SA

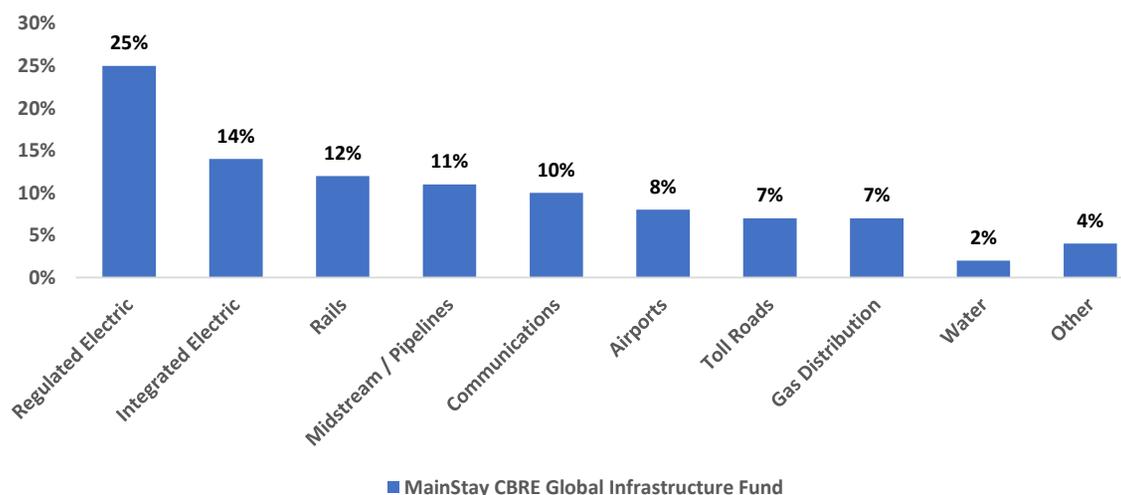
Midstream / Pipelines	United States	4.60%
Regulated Electric	United States	4.40%
Rail	United States	4.00%
Gas Distribution	United States	3.90%
Rail	Canada	3.80%
Communications	United States	3.60%
Integrated Electric	United States	3.60%
Midstream / Pipelines	Canada	3.40%
Integrated Electric	United States	3.40%
Airports	Spain	3.40%

#### Portfolio

#### Geographic Exposure

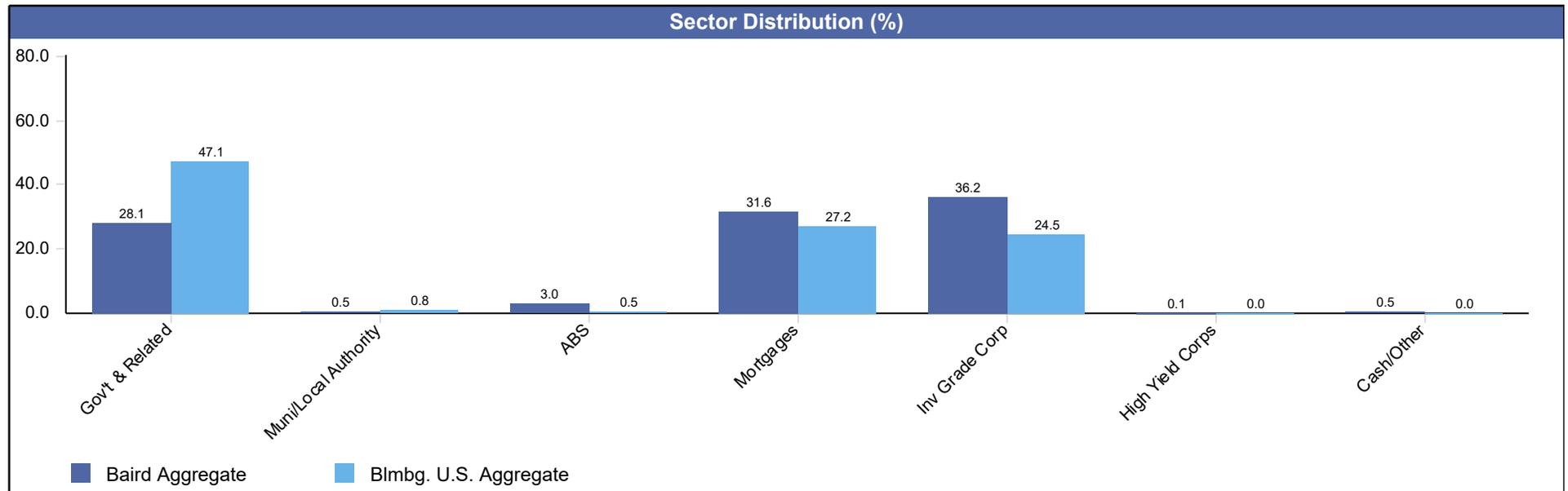
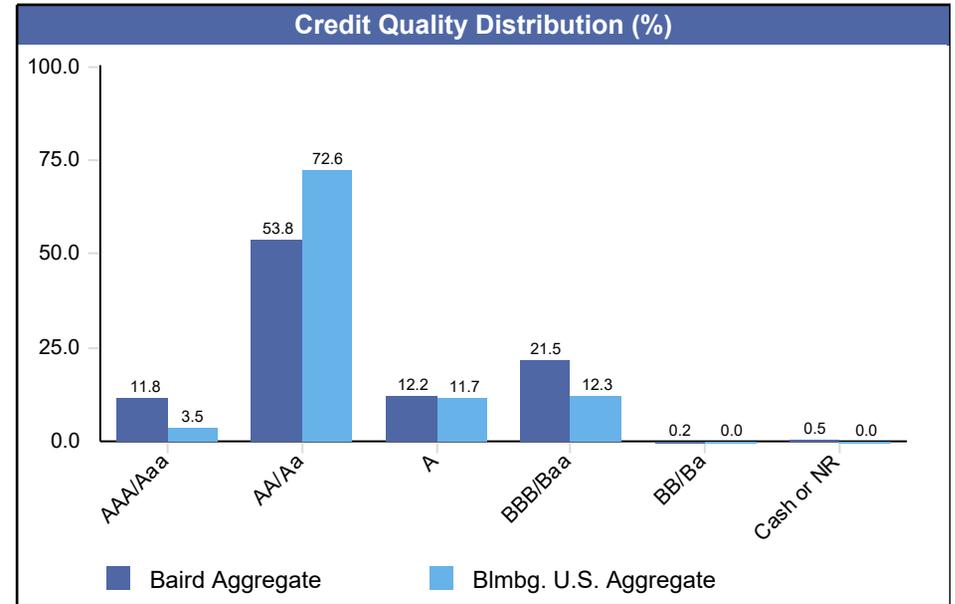


#### Sector Exposure



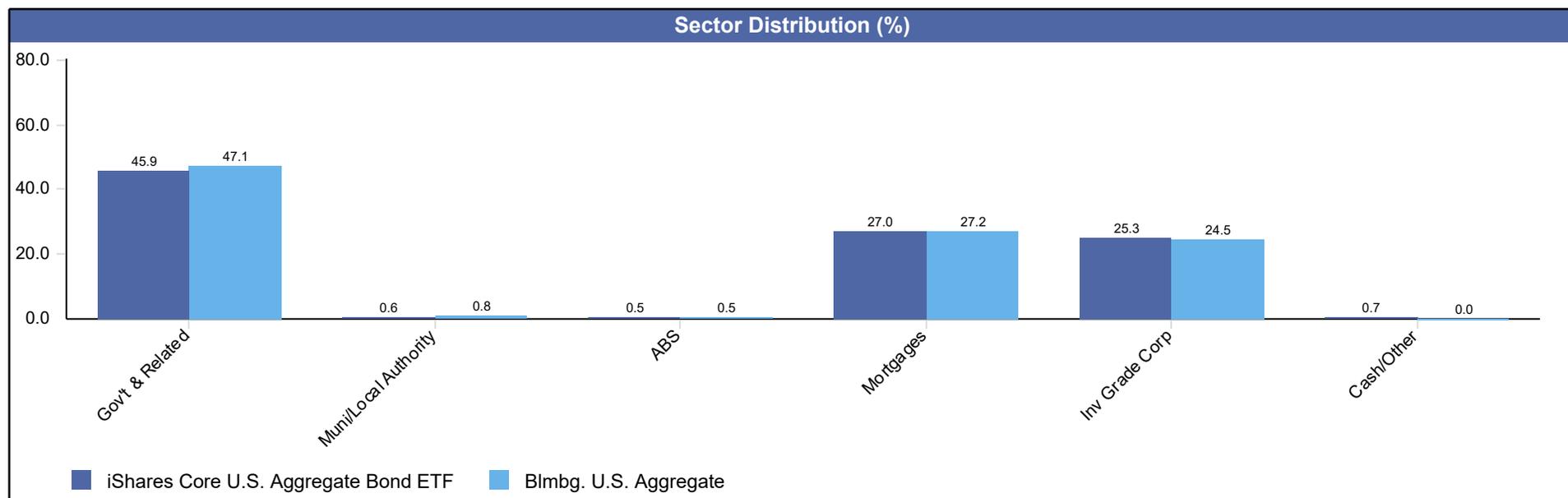
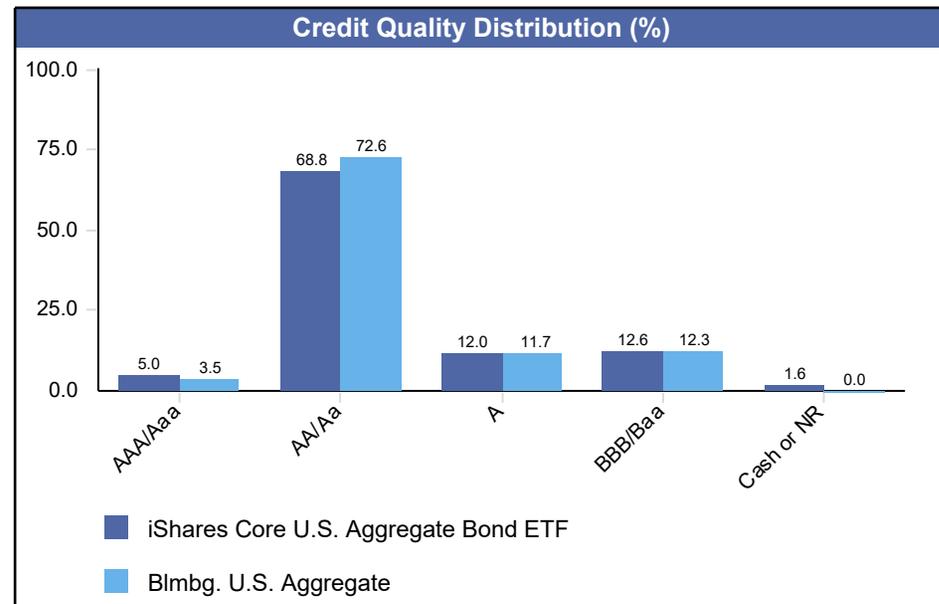
Baird Aggregate vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.13	6.13
Yield To Maturity (%)	5.23	5.00
Avg. Maturity	8.23	8.43
Avg. Quality	AA	AA
Coupon Rate (%)	3.55	3.30



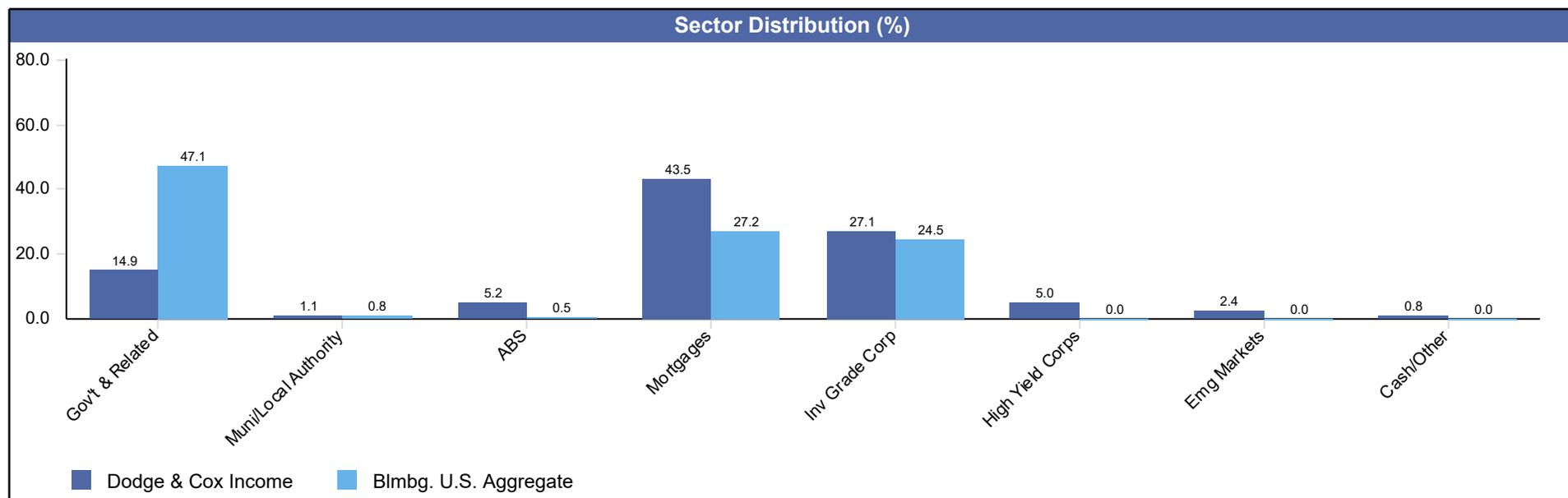
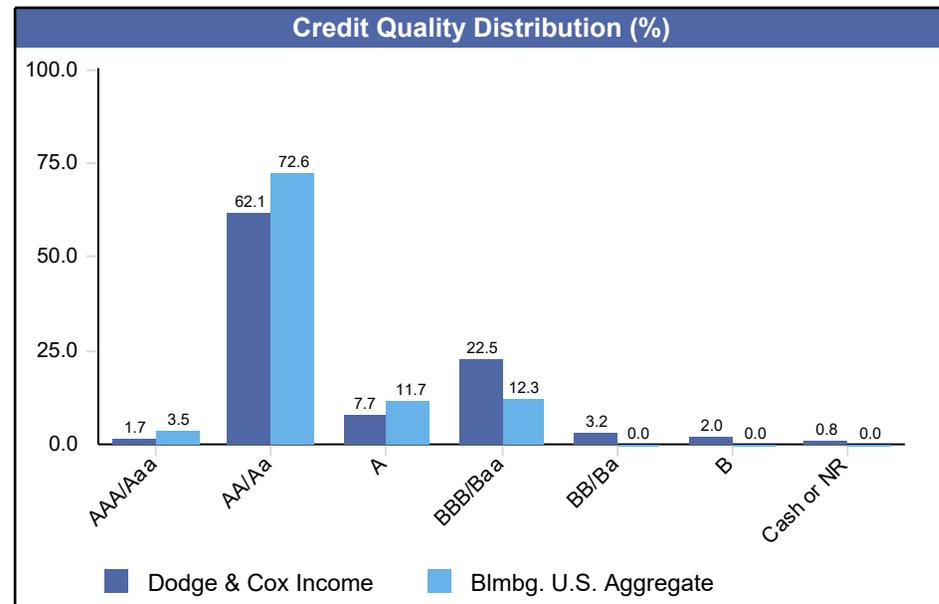
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.09	6.13
Yield To Maturity (%)	5.01	5.00
Avg. Maturity	8.50	8.43
Avg. Quality	AA	AA
Coupon Rate (%)	3.36	3.30



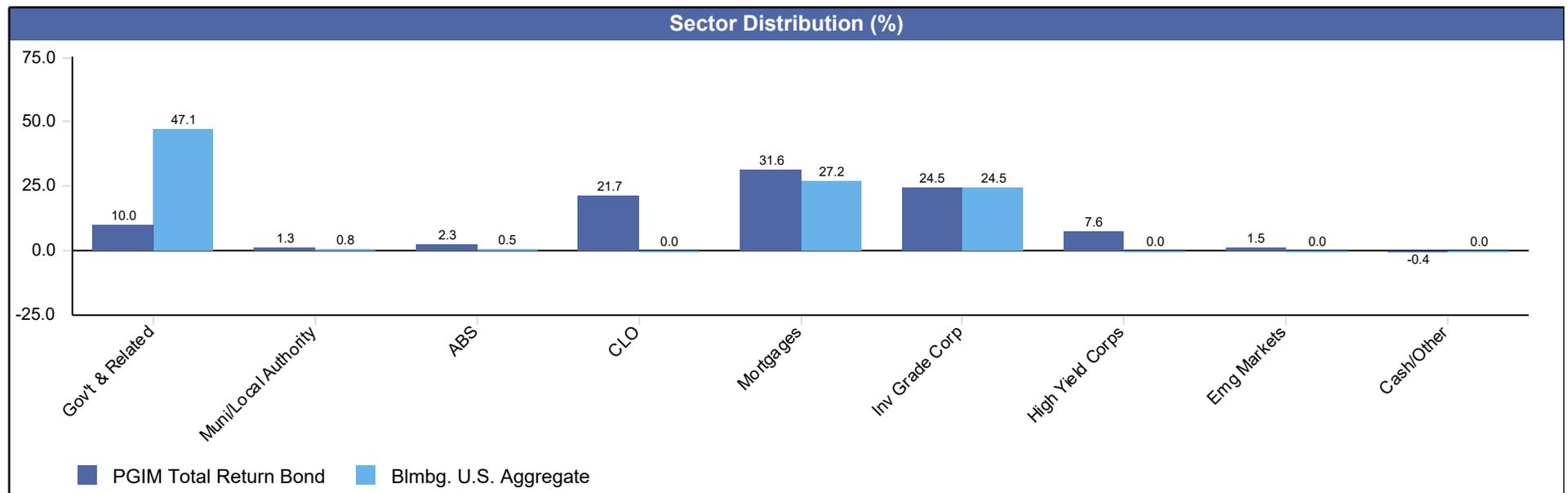
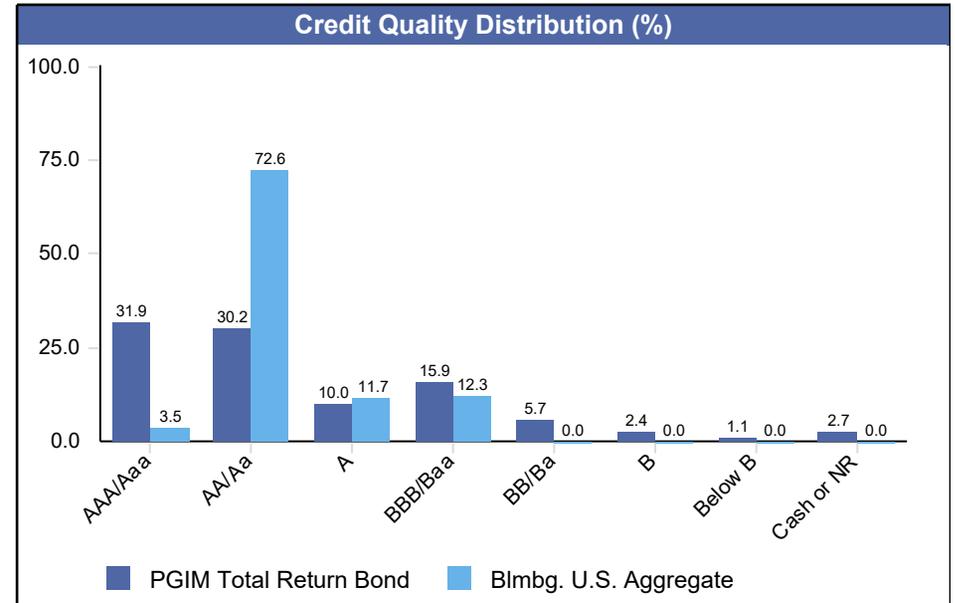
Dodge & Cox Income vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.20	6.13
Yield To Maturity (%)	5.50	5.00
Avg. Maturity	9.90	8.43
Avg. Quality	A	AA
Coupon Rate (%)	4.28	3.30



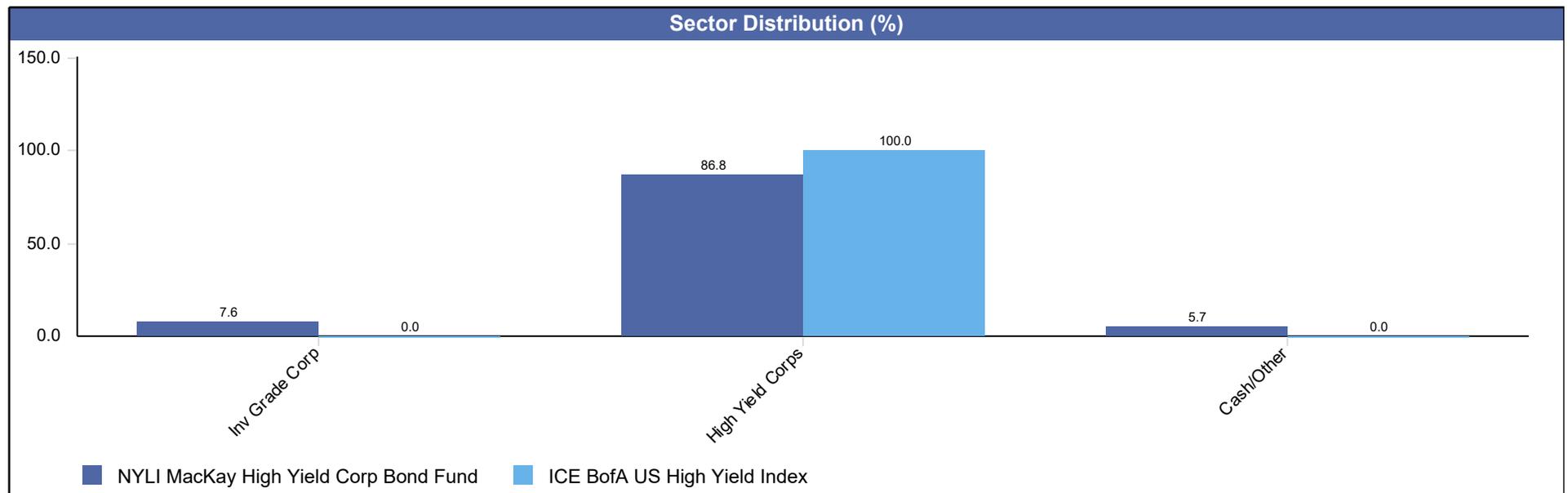
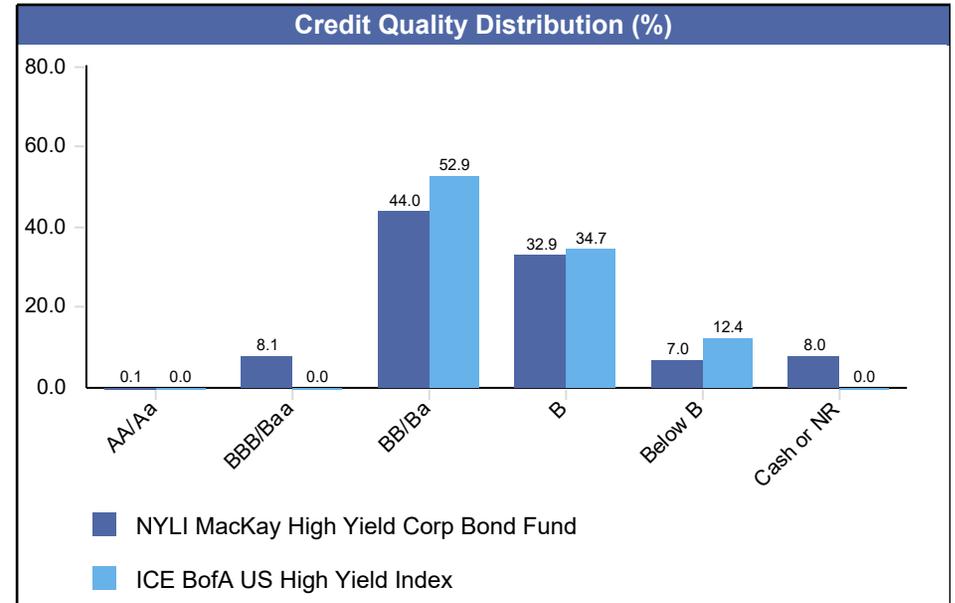
PGIM Total Return Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.05	6.13
Yield To Maturity (%)	6.52	5.00
Avg. Maturity	8.02	8.43
Avg. Quality	AA	AA
Coupon Rate (%)	4.33	3.30



NYLI MacKay High Yield Corp Bond Fund vs. ICE BofA US High Yield Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.60	3.18
Yield To Maturity (%)	7.37	8.00
Avg. Maturity	4.29	4.87
Avg. Quality	BB	B
Coupon Rate (%)	6.12	6.32



Performance - Restated as of 3/31/24

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Portfolio</b>	<b>26,633,656</b>	<b>100.00</b>	<b>4.09</b>	<b>4.09</b>	<b>13.68</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.98</b>	<b>09/01/2021</b>
<b>Domestic Equity</b>	<b>10,685,460</b>	<b>40.12</b>	<b>9.74</b>	<b>9.74</b>	<b>28.63</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.83</b>	<b>09/01/2021</b>
<i>Russell 3000 Index</i>			<i>10.02</i>	<i>10.02</i>	<i>29.29</i>	<i>9.78</i>	<i>14.34</i>	<i>13.45</i>	<i>12.33</i>	<i>6.22</i>	
Dodge & Cox Stock	1,166,097	4.38	8.50	8.50	25.59	10.37	13.57	11.80	11.08	8.38	02/01/2024
iShares S&P 500 Value ETF	521,760	1.96	8.01	8.01	25.36	11.98	13.06	11.19	10.44	7.70	02/01/2024
Columbia Contrarian Core Inst3	1,416,655	5.32	10.50	10.50	34.37	11.44	16.16	14.07	12.94	8.52	02/01/2024
Vanguard Growth & Income Adm	2,751,218	10.33	12.44	12.44	31.75	11.98	15.21	14.10	13.03	9.70	02/01/2024
Harbor Capital Appreciation Ret	784,306	2.94	13.75	13.75	47.91	9.32	17.22	17.99	N/A	9.12	02/01/2024
iShares S&P 500 Growth ETF	775,159	2.91	12.69	12.69	33.49	9.99	15.57	15.68	14.36	9.55	02/01/2024
<i>S&amp;P 500</i>			<i>10.56</i>	<i>10.56</i>	<i>29.88</i>	<i>11.49</i>	<i>15.05</i>	<i>14.09</i>	<i>12.96</i>	<i>8.73</i>	
iShares Russell Mid-Cap ETF	1,500,166	5.63	8.55	8.55	22.16	5.90	10.93	10.42	9.78	10.13	02/01/2024
<i>Russell Midcap Index</i>			<i>8.60</i>	<i>8.60</i>	<i>22.35</i>	<i>6.07</i>	<i>11.10</i>	<i>10.58</i>	<i>9.95</i>	<i>10.17</i>	
Undisc Managers Behavioral Val R6	891,564	3.35	6.39	6.39	21.25	9.73	12.70	10.04	9.96	8.69	02/01/2024
Emerald Growth Institutional	878,535	3.30	5.83	5.83	21.02	-1.45	7.91	9.71	8.79	9.53	02/01/2024
<i>Russell 2000 Index</i>			<i>5.18</i>	<i>5.18</i>	<i>19.71</i>	<i>-0.10</i>	<i>8.10</i>	<i>7.73</i>	<i>7.58</i>	<i>9.44</i>	
<b>International Equity</b>	<b>2,511,605</b>	<b>9.43</b>	<b>4.48</b>	<b>4.48</b>	<b>11.58</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.24</b>	<b>09/01/2021</b>
<i>MSCI AC World ex USA (Net)</i>			<i>4.69</i>	<i>4.69</i>	<i>13.26</i>	<i>1.94</i>	<i>5.97</i>	<i>5.88</i>	<i>4.25</i>	<i>0.08</i>	
Dodge & Cox International Stock	322,455	1.21	3.13	3.13	13.38	5.14	7.30	5.47	4.02	6.22	02/01/2024
MFS International Growth R6	327,769	1.23	4.85	4.85	10.36	3.70	8.02	9.21	7.08	5.66	02/01/2024
DFA Large Cap International I	983,162	3.69	5.73	5.73	15.46	5.34	7.86	7.10	5.04	6.49	02/01/2024
<i>MSCI AC World ex USA (Net)</i>			<i>4.69</i>	<i>4.69</i>	<i>13.26</i>	<i>1.94</i>	<i>5.97</i>	<i>5.88</i>	<i>4.25</i>	<i>5.74</i>	
Hartford Schrodgers Emerging Mkts Eq	878,219	3.30	3.46	3.46	7.24	-6.93	2.72	4.27	N/A	8.32	02/01/2024
<i>MSCI EM (net)</i>			<i>2.37</i>	<i>2.37</i>	<i>8.15</i>	<i>-5.05</i>	<i>2.22</i>	<i>3.72</i>	<i>2.95</i>	<i>7.35</i>	
<b>Other Growth</b>	<b>393,657</b>	<b>1.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.95</b>	<b>02/01/2024</b>
Vanguard Real Estate ETF	393,657	1.48	-1.19	-1.19	8.50	1.72	3.68	4.64	6.20	3.95	02/01/2024
<i>MSCI US REIT Index</i>			<i>-0.32</i>	<i>-0.32</i>	<i>10.37</i>	<i>4.03</i>	<i>4.14</i>	<i>5.07</i>	<i>6.54</i>	<i>3.99</i>	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Fixed Income</b>	<b>12,057,527</b>	<b>45.27</b>	<b>-0.41</b>	<b>-0.41</b>	<b>3.47</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.05</b>	<b>09/01/2021</b>
<i>Blmbg. U.S. Aggregate</i>			-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54	-3.87	
Baird Aggregate Bond Inst	3,156,091	11.85	-0.45	-0.45	2.80	-2.17	0.81	1.45	1.97	0.95	03/01/2024
iShares Core US Aggregate Bond ETF	2,289,152	8.59	-0.75	-0.75	1.61	-2.48	0.32	1.02	1.50	0.84	03/01/2024
<i>Blmbg. U.S. Aggregate</i>			-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54	0.92	
Dodge & Cox Income	2,992,638	11.24	-0.32	-0.32	4.09	-0.92	1.89	2.28	2.52	-0.24	02/01/2024
PGIM Total Return Bond R6	3,012,809	11.31	0.14	0.14	4.61	-1.68	0.96	1.84	2.43	-0.11	02/01/2024
<i>Blmbg. U.S. Aggregate</i>			-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54	-0.50	
MainStay MacKay High Yield Corp Bond Fund	606,837	2.28	1.68	1.68	9.56	3.00	4.40	4.48	4.61	1.31	03/01/2024
<i>ICE BofA US High Yield Index</i>			1.51	1.51	11.04	2.21	4.03	4.25	4.36	1.19	
<b>Cash Equivalent</b>	<b>985,407</b>	<b>3.70</b>	<b>0.86</b>	<b>0.86</b>	<b>4.79</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.83</b>	<b>09/01/2021</b>
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.29	1.29	5.24	2.58	2.02	1.90	1.38	3.00	
First American Government Obligation - X	985,407	3.70	1.31	1.31	5.28	2.61	1.95	1.82	N/A	0.86	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.29	1.29	5.24	2.58	2.02	1.90	1.38	0.86	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Portfolio</b>	<b>21,481,416</b>	<b>100.00</b>	<b>2.25</b>	<b>2.25</b>	<b>9.42</b>	<b>1.00</b>	<b>4.18</b>	<b>4.40</b>	<b>N/A</b>	<b>4.42</b>	<b>08/01/2015</b>
<b>Domestic Equity</b>	<b>5,120,985</b>	<b>23.84</b>	<b>9.66</b>	<b>9.66</b>	<b>28.46</b>	<b>8.21</b>	<b>12.91</b>	<b>12.35</b>	<b>N/A</b>	<b>12.08</b>	<b>08/01/2015</b>
<i>Russell 3000 Index</i>			<i>10.02</i>	<i>10.02</i>	<i>29.29</i>	<i>9.78</i>	<i>14.34</i>	<i>13.45</i>	<i>12.33</i>	<i>12.59</i>	
Dodge & Cox Stock	573,350	2.67	8.50	8.50	25.59	10.37	13.57	11.80	11.08	8.38	02/01/2024
iShares S&P 500 Value ETF	255,743	1.19	8.01	8.01	25.36	11.98	13.06	11.19	10.44	7.70	02/01/2024
Columbia Contrarian Core Inst3	689,959	3.21	10.50	10.50	34.37	11.44	16.16	14.07	12.94	8.52	02/01/2024
Vanguard Growth & Income Adm	1,222,793	5.69	12.44	12.44	31.75	11.98	15.21	14.10	13.03	9.70	02/01/2024
Harbor Capital Appreciation Ret	380,241	1.77	13.75	13.75	47.91	9.32	17.22	17.99	N/A	9.12	02/01/2024
iShares S&P 500 Growth ETF	372,296	1.73	12.69	12.69	33.49	9.99	15.57	15.68	14.36	9.55	02/01/2024
<i>S&amp;P 500</i>			<i>10.56</i>	<i>10.56</i>	<i>29.88</i>	<i>11.49</i>	<i>15.05</i>	<i>14.09</i>	<i>12.96</i>	<i>8.73</i>	
iShares Russell Mid-Cap ETF	738,983	3.44	8.55	8.55	22.16	5.90	10.93	10.42	9.78	10.13	02/01/2024
<i>Russell Midcap Index</i>			<i>8.60</i>	<i>8.60</i>	<i>22.35</i>	<i>6.07</i>	<i>11.10</i>	<i>10.58</i>	<i>9.95</i>	<i>10.17</i>	
Undisc Managers Behavioral Val R6	444,990	2.07	6.39	6.39	21.25	9.73	12.70	10.04	9.96	8.69	02/01/2024
Emerald Growth Institutional	442,630	2.06	5.83	5.83	21.02	-1.45	7.91	9.71	8.79	9.53	02/01/2024
<i>Russell 2000 Index</i>			<i>5.18</i>	<i>5.18</i>	<i>19.71</i>	<i>-0.10</i>	<i>8.10</i>	<i>7.73</i>	<i>7.58</i>	<i>9.44</i>	
<b>International Equity</b>	<b>1,313,233</b>	<b>6.11</b>	<b>4.48</b>	<b>4.48</b>	<b>11.62</b>	<b>0.94</b>	<b>6.43</b>	<b>6.18</b>	<b>N/A</b>	<b>6.19</b>	<b>08/01/2015</b>
<i>MSCI AC World ex USA (Net)</i>			<i>4.69</i>	<i>4.69</i>	<i>13.26</i>	<i>1.94</i>	<i>5.97</i>	<i>5.88</i>	<i>4.25</i>	<i>5.02</i>	
Dodge & Cox International Stock	177,196	0.82	3.13	3.13	13.38	5.14	7.30	5.47	4.02	6.22	02/01/2024
MFS International Growth R6	180,025	0.84	4.85	4.85	10.36	3.70	8.02	9.21	7.08	5.66	02/01/2024
DFA Large Cap International I	513,746	2.39	5.73	5.73	15.46	5.34	7.86	7.10	5.04	6.49	02/01/2024
<i>MSCI AC World ex USA (Net)</i>			<i>4.69</i>	<i>4.69</i>	<i>13.26</i>	<i>1.94</i>	<i>5.97</i>	<i>5.88</i>	<i>4.25</i>	<i>5.74</i>	
Hartford Schrodgers Emerging Mkts Eq	442,266	2.06	3.46	3.46	7.24	-6.93	2.72	4.27	N/A	8.32	02/01/2024
<i>MSCI EM (net)</i>			<i>2.37</i>	<i>2.37</i>	<i>8.15</i>	<i>-5.05</i>	<i>2.22</i>	<i>3.72</i>	<i>2.95</i>	<i>7.35</i>	
<b>Other Growth</b>	<b>187,575</b>	<b>0.87</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.95</b>	<b>02/01/2024</b>
Vanguard Real Estate ETF	187,575	0.87	-1.19	-1.19	8.50	1.72	3.68	4.64	6.20	3.95	02/01/2024
<i>MSCI US REIT Index</i>			<i>-0.32</i>	<i>-0.32</i>	<i>10.37</i>	<i>4.03</i>	<i>4.14</i>	<i>5.07</i>	<i>6.54</i>	<i>3.99</i>	

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Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Fixed Income</b>	<b>13,796,840</b>	<b>64.23</b>	<b>-0.41</b>	<b>-0.41</b>	<b>3.48</b>	<b>-1.63</b>	<b>0.88</b>	<b>1.42</b>	<b>N/A</b>	<b>1.59</b>	<b>08/01/2015</b>
<i>Blmbg. U.S. Aggregate</i>			-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54	1.25	
Baird Aggregate Bond Inst	3,611,338	16.81	-0.45	-0.45	2.80	-2.17	0.81	1.45	1.97	0.95	03/01/2024
iShares Core US Aggregate Bond ETF	2,619,405	12.19	-0.75	-0.75	1.61	-2.48	0.32	1.02	1.50	0.84	03/01/2024
<i>Blmbg. U.S. Aggregate</i>			-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54	0.92	
Dodge & Cox Income	3,424,349	15.94	-0.32	-0.32	4.09	-0.92	1.89	2.28	2.52	-0.24	02/01/2024
PGIM Total Return Bond R6	3,447,377	16.05	0.14	0.14	4.61	-1.68	0.96	1.84	2.43	-0.11	02/01/2024
<i>Blmbg. U.S. Aggregate</i>			-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54	-0.50	
MainStay MacKay High Yield Corp Bond Fund	694,371	3.23	1.68	1.68	9.56	3.00	4.40	4.48	4.61	1.31	03/01/2024
<i>ICE BofA US High Yield Index</i>			1.51	1.51	11.04	2.21	4.03	4.25	4.36	1.19	
<b>Cash Equivalent</b>	<b>1,062,783</b>	<b>4.95</b>	<b>0.86</b>	<b>0.86</b>	<b>4.78</b>	<b>2.43</b>	<b>1.83</b>	<b>1.72</b>	<b>N/A</b>	<b>1.43</b>	<b>08/01/2015</b>
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.29	1.29	5.24	2.58	2.02	1.90	1.38	1.59	
First American Government Obligation - X	1,062,783	4.95	1.31	1.31	5.28	2.61	1.95	1.82	N/A	0.86	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.29	1.29	5.24	2.58	2.02	1.90	1.38	0.86	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

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