I ♥ NORWALK

To: Norwalk Municipal Employees' Pension Board

From: Tina Fogell, Chief Human Resources Officer

Date: September 5, 2024

Subject: Pension Board Meeting – Wednesday, September 11, 2024 - Hybrid meeting

A meeting of the Norwalk Municipal Employees' Pension Board will be held on **Wednesday, September 11, 2024 at 6:00 p.m.,** via zoom / Room 220.

To allow public access, anyone may access a meeting by telephone, Zoom, and/or the City of Norwalk YouTube channel. Specific instructions and links can be found at norwalkct.org/meetings

AGENDA

1. Call to Order and Approval of Minutes from June 12, 2024
2. Public Comments
3. Approval of Pension Applications
4. Performance Review
5. Adjourn

Next meeting scheduled for October 9, 2024.

cc: Mayor Harry Rilling
Irene Dixon, City Clerk
Britton Murdoch, Callan Associates Inc.
Kevin Schmidt, Callan Associates Inc.
Billy Ireland, Fire Union President
Al Palumbo, NASA President

CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
REGULAR MEETING
JUNE 12, 2024

ATTENDANCE:	Frank Nash, Chair; Jared Schmitt, Finance Director, Richard Baskin, Eileen Romeo, James Hendrickson, David Pramer, Robert Raleigh
STAFF:	Tina Fogell, Chief Human Resources Office; Chitsamay Lam, Comptroller
OTHERS:	Britton Murdoch, Callan LLC; Kevin Schmidt, Callan LLC; Ed Koebel, Cavanaugh Macdonald Consulting Actuary; Ben Mobley, Cavanaugh Macdonald Consulting Actuary; Jessica Fain, Cavanaugh Macdonald Consulting Actuary

CALL TO ORDER

Mr. Nash called the meeting to order at 6:00 p.m. A quorum was present.

APPROVAL OF MINUTES

- **May 8, 2024**

**** THERE WAS A MOTION TO APPROVE THE MINUTES OF MAY 5, 2024.**
**** THERE WAS A SECOND.**
**** THE MOTION TO APPROVE THE MINUTES OF MAY 5, 2024 PASSED UNANIMOUSLY.**

ACTUARY PRESENTATION

Mr. Koebel, Mr. Mobley and Ms. Fain from Cavanaugh Macdonald Consulting presented a review of the Pension Plan. The Board asked questions throughout the presentation.

EXECUTIVE SESSION

**** MR. NASH MOVED TO ENTER INTO EXECUTIVE SESSION TO DISCUSS CONTRACTUAL DETAILS.**
**** MR. SCHMITT SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

The Board Members and Ms. Lam entered into Executive Session at 7:25 p.m. They returned to Public Session at 7:28 p.m. No actions were taken or vote made during Executive Session.

PERFORMANCE REVIEW

Mr. Schmidt and Mr. Murdoch reviewed the economy and markets as of April 30th and presented ~~a report on equities~~the April performance report. Questions and comments were fielded from the Board throughout the presentation.

Callan presented a proposal to investment some of the City's annual contribution in July. The Board discussed potential options. ~~and answered the Board Members' questions.~~

**** MR. NASH MOVED TO ~~DEPOSIT ALL THE FUND IN CASH AND TO~~ INVEST $5 MILLION TO UBS ABSOLUTE RETURN WHEN THE NEXT INVESTMENT WINDOW OPENS.**
**** THERE WAS A SECOND.**
**** THE MOTION PASSED UNANIMOUSLY.**

ADJOURNMENT

**** THERE WAS A MOTION TO ADJOURN.**
**** THERE WAS A SECOND.**
**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:52 p.m.

Respectfully submitted

S.L. Soltes
Telesco Secretarial Services

APPROVAL OF PENSION APPLICATIONS

MEETING OF: September 11, 2024

Name	Years of Service	Type of Pension	Option Selected
Pamela Kozma Board of Education Para Educator Commencement Date	26 years 6/15/2024	Regular	Standard
Scott Vetare City/DPW Maintainer III Commencement Date	19 years 10 months 07/09/2024	Early	Standard

I ❤ NORWALK

To: Norwalk Municipal Employees' Pension Board

From: Tina Fogell, Chief Human Resources Officer

Date: September 5, 2024

Subject: OPEB Committee Meeting – Wednesday, September 11, 2024 – Hybrid meeting

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A meeting of the Norwalk Municipal Employees' Pension Board's OPEB Committee will be held on **Wednesday, September 11, 2024 at 6:30 p.m.,** via zoom / Room 220.

To allow public access, anyone may access a meeting by telephone, Zoom, and/or the City of Norwalk YouTube channel. Specific instructions and links can be found at norwalkct.org/meetings

AGENDA

1. Call to Order and Approval of Minutes from June 12, 2024

2. Performance Review

3. Adjourn

cc: Mayor Harry Rilling
Irene Dixon, City Clerk
Kevin Schmidt, Callan Associates, Inc.
Britton Murdoch, Callan Associates Inc.
Billy Ireland, Fire Union President

CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
OPEB COMMITTEE
JUNE 12, 2024

ATTENDANCE: Frank Nash, Chair; Jared Schmitt, Finance Director, Richard Baskin, Eileen Romeo, James Hendrickson, David Pramer, Robert Raleigh

STAFF: Tina Fogel, Chief Human Resources Office; Chitsamay Lam, Comptroller

OTHERS: Britton Murdoch, Call~~e~~an LLC; Kevin Schmidt, Call~~e~~an LLC

CALL TO ORDER

Mr. Nash called the meeting to order at 7:53 p.m. A quorum was present.

APPROVAL OF MINUTES

- **March 13, 2024**

**** MR. BASKIN MOVED TO APPROVE THE MARCH 13, 2024 MINUTES**
**** MR. SCHMITT SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

ACTURAL PRESENTATION

This presentation was conducted earlier during the Pension Board meeting.

PERFORMANCE REVIEW

Mr. Schmidt and Mr. Murdoch presented the performance report ending March 31, 2024. Questions and comments from the Committee were fielded throughout the presentation. ~~their report and answered the Board Members' questions.~~

ADJOURNMENT

**** THERE WAS A MOTION TO ADJOURN.**
**** THERE WAS A SECOND.**
**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 8:02 p.m.

Respectfully submitted

S.L. Soltes

Callan

June 30, 2024

City of Norwalk

Investment Measurement Service
Quarterly Review

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Callan Institute

Second Quarter 2024

Capital Markets Review

Will the Fed Be Able to Stick the Landing?

ECONOMY

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Here we are, on the verge of something that's never been done before: a soft landing for the U.S. economy, where inflation is brought down while growth gradually subsides, but we avoid a recession. After the devastation of the pandemic, it would be a remarkable achievement.

Solid Gains Over Trailing One Year

INSTITUTIONAL INVESTORS

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Continued strong U.S. equity gains helped institutional investors show strong gains over the trailing one year ended 6/30/24, but a lagging bond market and lower global ex-U.S. equity performance held them back from matching a 60% stocks/40% bonds index.

Strong Start to Year in U.S. but Not Globally

EQUITY

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The U.S. equity markets had an exceptional start with the S&P 500 hitting 31 record highs over the first six months of 2024 and gaining 15.3%. Developed non-U.S. markets struggled with growing uncertainty on future economic growth. Emerging markets rebounded.

Slight Gain for Bonds; Markets Await Fed

FIXED INCOME

8 PAGE

The Bloomberg US and Global Aggregate indices both rose 0.1%. Treasury yields were up modestly, to 4.36%. Municipal yields climbed higher than U.S. Treasury yields. Major currencies' weakness against the dollar hurt unhedged returns.

Income Positive but Appreciation Falls

REAL ESTATE/REAL ASSETS

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NPI income returns were positive across sectors and regions but all appreciation returns declined, except for hotels. REITs underperformed equities in the U.S. and globally. ODCE redemption queues have exceeded the levels hit during the Global Financial Crisis.

Signs of Rebound; Challenges Remain

PRIVATE EQUITY

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The number of funds raised in 1Q24 dropped 42% vs. 1Q23, but the dollar amount was flat. This year also saw improving buyout conditions. Valuations rose amid mixed signs of recovery for venture capital and growth equity. Short-term returns lag public equity.

Gains Continue to Top Leveraged Loans

PRIVATE CREDIT

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Private credit has shown a net IRR of 8.0% over the last 10 years, easily topping a leveraged loan benchmark. Sub-investment grade corporate yields rose sharply at the start of 2022 and peaked in September. Yields continued to drop in 1Q24 and spreads contracted.

Managers Capitalizing on Volatility in 2Q24

HEDGE FUNDS/MACs

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The median Callan Institutional Hedge Fund Peer Group manager rose 1.6%. Within the HFRI Indices, the best-performing strategy was relative value, which was up 1.4%. Equity hedge ended the quarter up 1.0%. Macro strategies ended the quarter slightly negative.

DC Index Starts Year with a Big Gain

DEFINED CONTRIBUTION

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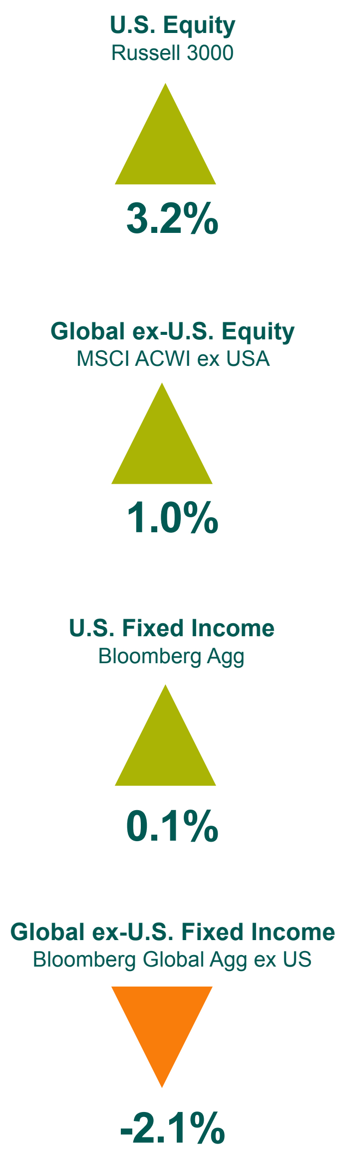
The Callan DC Index™ gained 6.6% in 1Q24. Balances rose by 6.6% after a 9.0% increase in 4Q23, driven exclusively by investment gains. Stable value saw large outflows for the sixth straight quarter. U.S. large cap equity saw large percentage increases in allocation.

Broad Market Quarterly Returns



Sources: Bloomberg, FTSE Russell, MSCI

Can the Fed Stick the Landing?

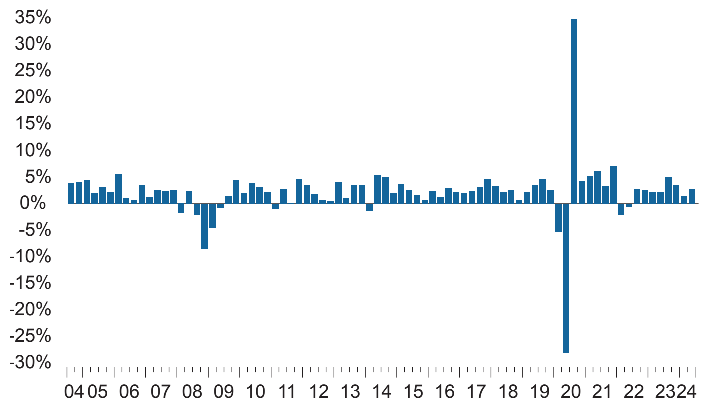
ECONOMY | Jay Kloepfer

The hunt for signs of the much-anticipated slowdown in the U.S. economy continues to be thwarted. Every data release is scrutinized: Is this the one that is finally the sign of a crack in growth? The economy is clearly set to slow compared to the surprise robust growth in the second half of 2023, but key measures like stubborn inflation, a job market that has yet to sag, and persistent growth in consumption spending have kept surprising to the upside. Inflation eased from the worrisome rise in 1Q24, but still sits at 3.0% compared to a year ago, well above the Fed's target. The job market looked like it finally cracked in April, creating just 108,000 jobs after adding 800,000 in the first three months of the year. Then job growth rebounded to 218,000 in May and 206,000 in June, clearly softer than the average monthly rate of 250,000 in 2023 and the surge in 1Q, but still solid. The unemployment rate remains low at 4.1%, although initial unemployment claims have been rising gradually since the recent low set in January. The labor market is indeed softening, which should reduce pressure on wage inflation at some point.

A softer labor market will likely dampen consumer demand, and therefore provide more relief to inflation pressures. Consumer spending slowed from a robust 3% growth rate in the second half of 2023 to 1.5% in 1Q, another potential crack in the façade. Then spending rebounded to a 2.3% gain in 2Q and drove a surprising 2Q GDP growth rate of 2.8%, about double the rate expected for the quarter. In addition to consumer spending, GDP growth was driven by private inventory investment and business fixed investment, particularly in equipment and intellectual property. 1Q GDP growth came in at just 1.4%, the first sure sign of the anticipated slowdown—or so it seemed.

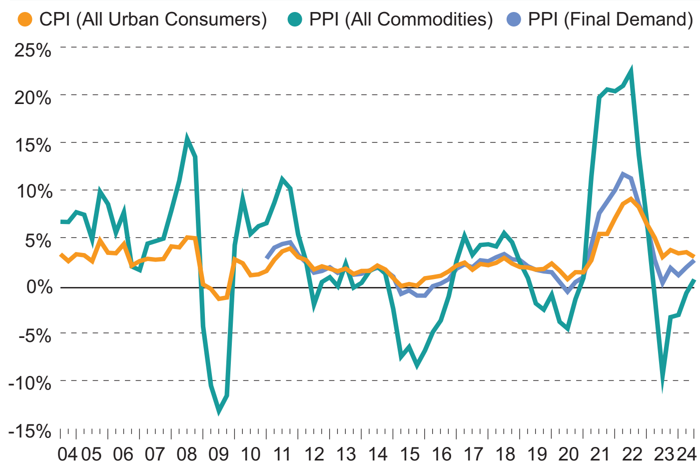
Interest rates have been higher for a longer period than many expected, including the Fed. There are surprisingly few signs that these higher rates have taken the expected toll on the economy. The economy does appear to be gradually slowing, current contradictory indicators like the strong GDP report aside. The cost of borrowing is sharply higher, and delinquencies in auto loans

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

and credit cards are rising. The real estate market is grappling with much higher mortgage rates, although the market is showing a few unexpected features. The sale of existing homes in 2023 fell by one-third from the peak set in 2021, and the rate of sales in 2024 is holding steady at the 2023 rate. However, home prices are rising around the country. As interest rates rose, homeowners were supposedly reluctant to sell and buy again with much higher mortgage rates. However, the supply of homes for sale is rising, alongside higher prices and high mortgage rates compared to 2021, a puzzling market dynamic.

Inflation cooled in May and June after throwing a scare into both the Fed and the capital markets during the first four months of 2024. CPI had inched up to an annual rate of 3.5% in March from 3.1% in January. Then gasoline prices fell 3.6% in May and 3.8% in June, enough to bring the monthly change in the CPI to zero in May and slightly negative in June. The annual rate eased to 3.0% in June. Broad inflation may now be headed in the right direction for the Fed to act on rates. However, under the hood, inflation weighs heavily on basic items for lower- and middle-income households: shelter, food, motor vehicle insurance, and medical care. The shelter index rose 5.2% from June 2023 to June 2024 and accounted for over 60% of the increase in headline CPI this past year. While the spike in inflation may be past, the impact of prices now "permanently" higher on household budgets is likely to dampen the consumer spending that has driven the economy.

So what to make of all this contrasting economic data? Putting it in context, four years ago U.S. GDP dropped an incredible 28% in one quarter. While it quickly rebounded, the country suffered a pandemic of stunning cost, both economically and, more importantly, in terms of lost lives, severed social connections, missed education, and worsening mental health. And yet here we are, on the verge of something that's never been done before: a soft landing for the U.S. economy, where inflation is brought down while growth gradually subsides, but we avoid a recession. It would be a remarkable achievement.

The Long-Term View

		Periods Ended 6/30/24			
Index	**2Q24**	**1 Yr**	**5 Yrs**	**10 Yrs**	**25 Yrs**
U.S. Equity					
Russell 3000	3.2	23.1	14.1	12.1	7.8
S&P 500	4.3	24.6	15.0	12.9	7.7
Russell 2000	-3.3	10.1	6.9	7.0	7.6
Global ex-U.S. Equity					
MSCI EAFE	-0.4	11.5	6.5	4.3	4.5
MSCI ACWI ex USA	1.0	11.6	5.5	3.8	--
MSCI Emerging Markets	5.0	12.5	3.1	2.8	--
MSCI ACWI ex USA Small Cap	0.7	11.3	6.1	4.4	6.7
Fixed Income					
Bloomberg Agg	0.1	2.6	-0.2	1.3	3.9
90-Day T-Bill	1.3	5.4	2.2	1.5	1.9
Bloomberg Long G/C	-1.7	-1.6	-2.2	1.6	5.3
Bloomberg Gl Agg ex US	-2.1	-0.7	-3.6	-1.9	2.5
Real Estate					
NCREIF Property	-0.3	-5.5	3.4	6.1	7.8
FTSE Nareit Equity	0.1	7.8	3.9	5.9	9.1
Alternatives					
Cambridge PE*	1.2	5.2	14.6	13.5	13.4
Cambridge Senior Debt*	4.2	10.0	6.9	6.9	4.2
HFRI Fund Weighted	0.5	9.8	6.7	4.8	6.0
Bloomberg Commodity	2.9	5.0	7.2	-1.3	2.7
Inflation – CPI-U	0.6	3.0	4.2	2.8	2.6

*Data for most recent period lags. Data as of 1Q24.
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Recent Quarterly Economic Indicators

	2Q24	**1Q24**	**4Q23**	**3Q23**	**2Q23**	**1Q23**
Employment Cost: Total Compensation Growth	4.1%	4.2%	4.2%	4.3%	4.5%	4.8%
Nonfarm Business: Productivity Growth	2.3%	0.4%	3.5%	4.6%	3.3%	-0.3%
GDP Growth	2.8%	1.4%	3.4%	4.9%	2.1%	2.2%
Manufacturing Capacity Utilization	77.5%	77.1%	77.6%	78.1%	78.4%	78.7%
Consumer Sentiment Index (1966=100)	71.1	78.4	64.9	69.6	62.3	64.6

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, IHS Economics, Reuters/University of Michigan

Investors Show Gains but Still Lag Benchmark

INSTITUTIONAL INVESTORS

- Continued strong U.S. equity gains helped institutional investors show robust gains over the trailing one year ended 6/30/24, but a lagging bond market and lower global ex-U.S. equity performance held them back from matching a 60% stocks/40% bonds benchmark.
- Still, most investor types showed double-digit gains.
- Corporate plans, with their typically bond-heavy portfolios, were the exception.
- Even over longer periods, the gap between institutional investor returns and the 60%/40% benchmark continued.
- Institutional investors are focused on a handful of major macroeconomic issues:
  - Interest rates and inflation
  - The U.S. election
  - Geopolitics

Public defined benefit (DB) plans

- The median discount rate, according to the most recent NASRA survey, is 7.00%.
- A 7.00% return expectation can be achieved with 50% in core fixed income.
- Public DB plans have reviewed their allocations to fixed income and generally either confirmed the amount or made an increase.
- Plans are starting to review their fixed income structures, specifically the need for risk in a higher-rate environment.
- Plans are also starting to evaluate their exposure to risk assets, with some wondering why invest in anything besides U.S. large cap stocks and others debating whether to take risk off the table.

Quarterly Returns, Callan Database Groups (6/30/24)

	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	2.1	1.7	2.1	2.2	1.5
25th Percentile	1.9	1.2	1.9	2.1	1.3
Median	1.4	0.6	1.3	1.6	1.0
75th Percentile	1.0	0.1	1.0	1.1	0.7
90th Percentile	0.5	-0.3	0.7	0.8	0.6

Source: Callan

Callan Database Median and Index Returns* for Periods Ended 6/30/24

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	**1.4**	**11.1**	**3.2**	**7.7**	**7.0**	**7.1**
Corporate Database	**0.6**	**7.5**	**-0.7**	**4.6**	**5.3**	**6.5**
Nonprofit Database	**1.3**	**11.9**	**3.1**	**7.6**	**6.5**	**7.0**
Taft-Hartley Database	**1.6**	**11.0**	**3.4**	**7.5**	**6.9**	**6.9**
Insurance Assets Database	**1.0**	**7.8**	**1.0**	**3.5**	**3.7**	**4.5**
All Institutional Investors	**1.2**	**10.8**	**2.8**	**7.2**	**6.5**	**6.9**
Large (>$1 billion)	**1.1**	**9.8**	**2.9**	**7.5**	**6.8**	**7.1**
Medium ($100mm - $1bn)	**1.2**	**10.9**	**2.9**	**7.3**	**6.6**	**7.0**
Small (<$100 million)	**1.3**	**11.6**	**2.6**	**7.0**	**6.2**	**6.7**
60% S&P 500/40% Bloomberg Agg	2.6	15.5	4.8	9.2	8.4	7.7

*Returns less than one year are not annualized.

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

Corporate DB plans

- Interest rate hedging continues to work.
- Funded status continues to be a major, if not the major, issue. Funded ratios for some corporate DB plans improved as the equity market increased.
- As closed plans' liabilities shorten, intermediate fixed income will continue to attract interest.
- As credit spreads have tightened, it is important to manage or reduce any overweight to credit.

Nonprofits

- Nonprofits indicated that they had noticeable uncertainty about allocations to private markets in general.
- For plans that had increased the risk in their fixed income sleeves to gain a higher yield (in the lower-rate environment), they too are reviewing the need for risk in a higher-rate environment.
- Others are worried about concentration in their growth portfolios.

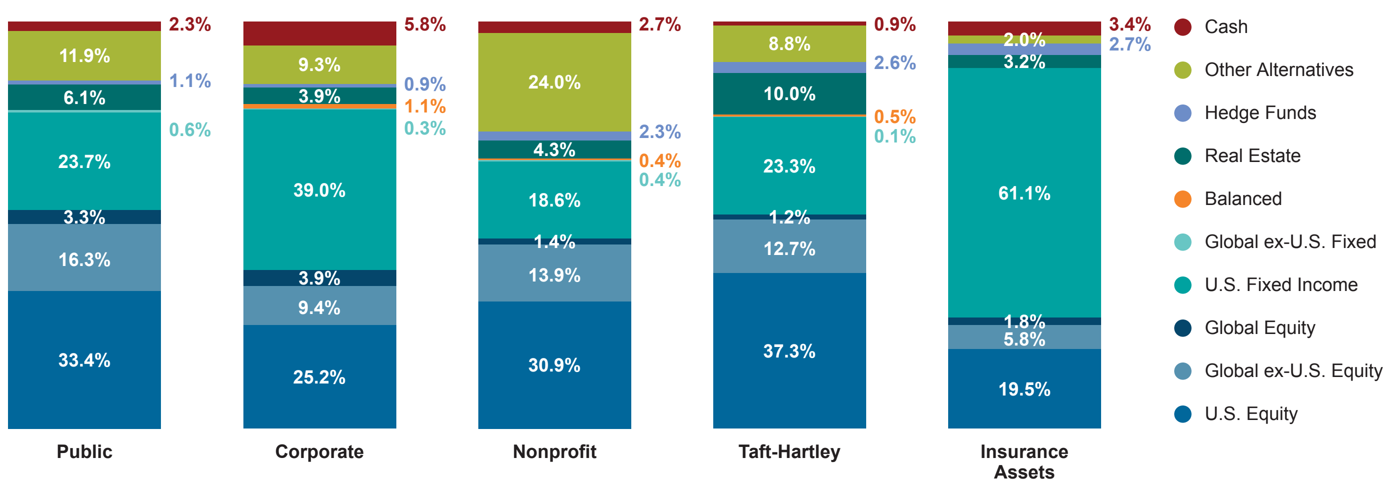
Insurance asset pools

- They are still benefiting from higher yields on short-term fixed income.
- Claims costs are higher from experienced inflation.
- Risk-based capital charges must be considered when investing in alternative investments.

Defined contribution (DC) plans

- The Callan DC Index™ gained 6.6% in 1Q24 due to the strong equity market.
- Turnover (i.e., net transfer activity) increased slightly to 0.44% from the prior quarter's 0.24%. The index's historical average remained at 0.55% and is a good reminder that participants tend to set their allocation and not make many changes.
- Automatic features typically result in target date funds (TDFs) receiving the largest net inflows in the index, as they did in 1Q24, garnering 80% of quarterly net flows. Stable value, money market, and company stock saw the largest outflows during the quarter.
- The gap in returns between money market and stable value funds continues to concern DC plans.
- Discussions are ongoing around how or whether to help participants with retirement income.

Average Asset Allocation, Callan Database Groups



Note: Charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets.
Source: Callan

Equity

U.S. Equities

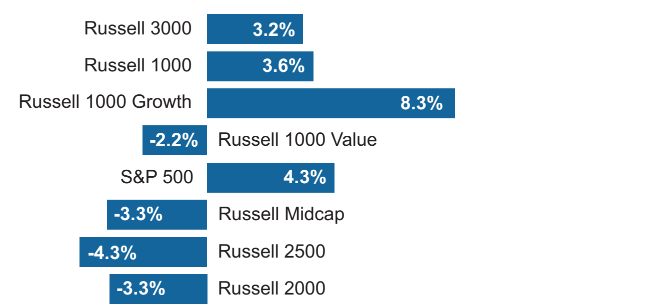
Broad indices exhibit strong start to 2024

- The U.S. equity markets had an exceptional start with the S&P 500 hitting 31 record highs over the first six months of 2024 and gaining 15.3%.
- Index returns continue to be driven by a handful of stocks, especially the "Magnificent Seven," which comprised 33% of the S&P 500 as of quarter-end. As a group, the cohort gained 33% in the first six months of the year, far exceeding the S&P 493 gain of only 5%.

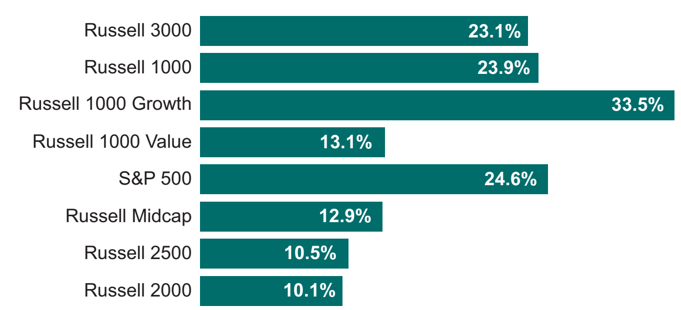
Performance underlying indices is uneven

- 2Q returns for the broad index were modest at 4.3%, but sector performance was quite mixed, ranging from -4.5% (Materials) to +13.8% (Technology), with 6 of the 11 S&P 500 sectors posting negative returns during the period.
- During 2Q, value (R1000V: -2.2%) continued to underperform growth (R1000G: +8.3%) and small cap (R2000: -3.3%) continued to underperform large cap (R1000: +3.6%).
- The "Magnificent Seven" stocks pushed large cap indices to record highs while the rest of the market traded sideways.
- Magnificent Seven stocks accounted for 116% of S&P 500 total return in 2Q24.
- YTD 2024, the bucket of Magnificent Seven stocks handily outperformed the equal weight S&P 500 Index and small cap Russell 2000 Index returns.
- Magnificent Seven returns over the trailing 3½ years (dating back to 2021) drove a large contribution of total index returns relative to the remaining ~493 stocks in the S&P 500.
- Market concentration has hit its highest level since 1972. The top 10 stocks have broken away from stocks #11-#50 to an even greater degree than in the tech bubble in 2000-01.
- The largest and most successful stocks were generating more earnings, earnings growth, and cash relative to the smaller stocks in the index. Price appreciation for the largest stocks is supported by strong earnings growth and robust economic profits.

U.S. Equity: Quarterly Returns (6/30/24)

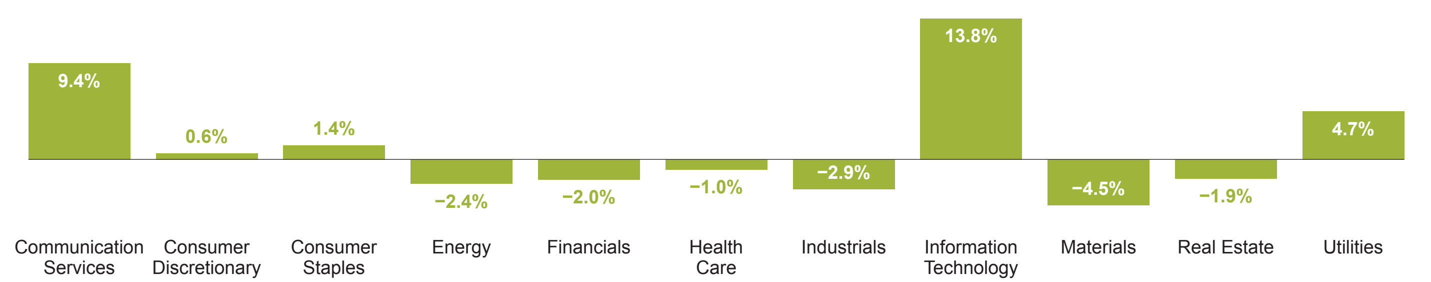


U.S. Equity: One-Year Returns (6/30/24)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (6/30/24)



Source: S&P Dow Jones Indices

Global Equities

Broad market

- The U.S. continued its lead over developed non-U.S. markets resulting in a positive ACWI return.
- Developed non-U.S. markets struggled with growing uncertainty on future economic growth, political instability, and divergent central bank policies.
- Small caps once again trailed large caps in a higher interest rate environment and amid exchange rate volatility.

Emerging markets

- Emerging markets rebounded, snapping a two-quarter losing streak relative to developed markets as both China and India produced strong returns.
- China's GDP growth exceeded expectations with a rebound in industrial production, manufacturing, and exports. Further, the Chinese government implemented several measures to support capital markets.

Growth vs. value

- Growth and value saw little difference, as much of the caution was driven around macro concerns about future growth and a growing risk of a recession.

U.S. dollar strength

- The U.S. Dollar Index (DXY), was relatively flat in 2Q due to a balancing act of increased global uncertainty but a more likely 2024 U.S. central bank rate cut.

China experiences significant decline

- Mainland China's allocation within the MSCI EM Index and active EM equity strategies has steadily declined since peaking in 2020. Sluggish growth with weak home sales and deflationary pressures combined with heightened geopolitical risks have been contributors.

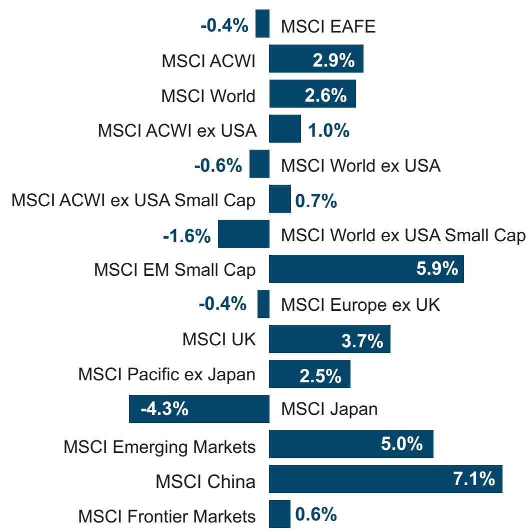
Taiwan increases with Taiwan Semiconductor strength

- Despite Taiwan's related geopolitical concerns to mainland China, Taiwan has seen increasing allocations in the index and across managers. The largest stock in the MSCI Taiwan Index, Taiwan Semiconductor, which accounts for ~50% of the index, continues to exhibit robust growth as the global leader in semiconductor manufacturing.

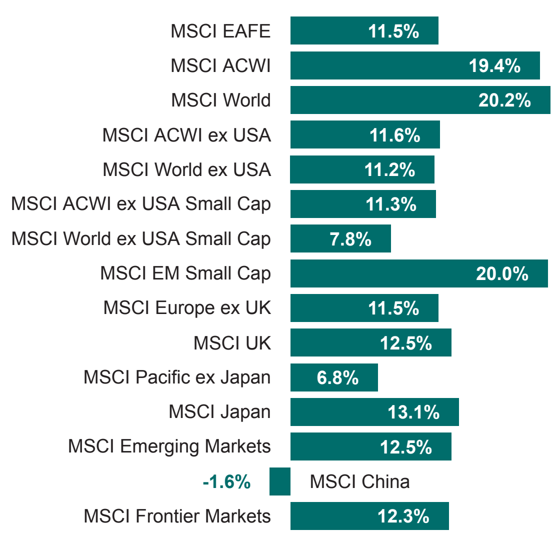
India continues rapid growth

- Benefiting from positive demographics with a large growing working population, India has experienced one of the highest real GDP growth rates globally in recent years when compared to other major countries/regions.
- India's growth within the MSCI EM Index and manager allocations has been nearly the mirror image to China's allocations since 2020.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 6/30/24)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 6/30/24)



Source: MSCI

Fixed Income

U.S. Fixed Income

Macro environment

- Fed on hold awaiting more evidence that inflation is under control as economy remained resilient
- 10-year U.S. Treasury yield up modestly from 4.21% to 4.36%
- Curve remained inverted

Performance and drivers

- The Bloomberg US Aggregate Index rose 0.1% amid higher rates.
- Corporates and most securitized sectors were roughly flat vs. U.S. Treasuries on a duration-adjusted basis.
- Lower quality outperformed, with high yield corporates and leveraged loans posting the best returns.
- Longer maturity underperformed short and intermediate strategies as curve steepened from 5 years out to 30.

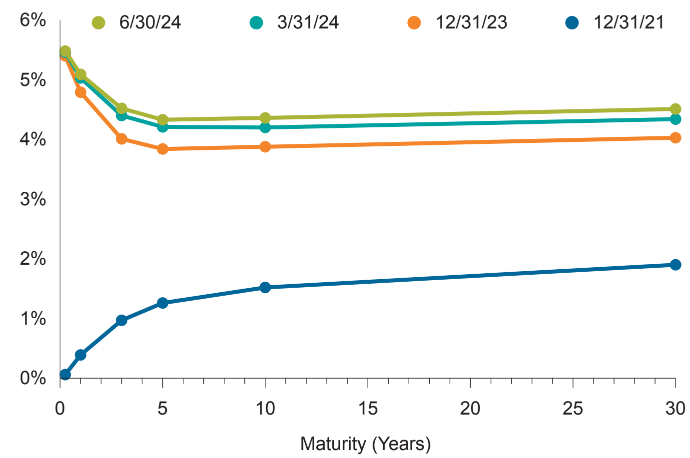
Valuations

- Corporate credit remains rich with spreads near historical tights.
- Default rates fell to just 1.2% for HY and 1.1% for bank loans.
- Corporate bond issuance remained robust
- IG corporate new issuance slowed from record highs in 1Q but remained robust with $349 billion in new debt, bringing YTD total to $886 billion.
- HY new issuance in 2Q nearly matched 1Q with $83 billion, bringing YTD total to $172 billion.
- Both were met with strong investor demand.

Rate cut expectations

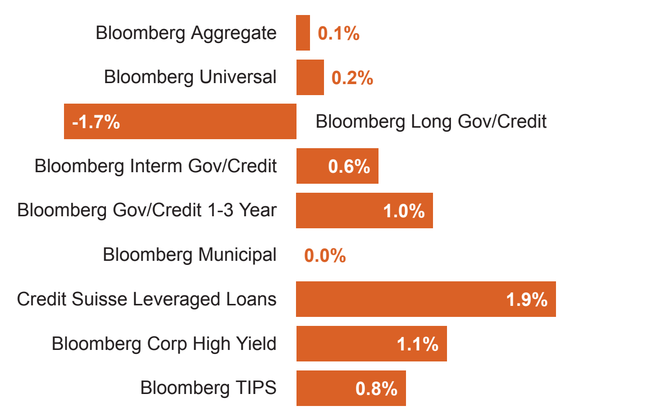
- Strong April jobs reports and sticky inflation readings initially drove intermediate- and long-term rates higher, sending the 10-year Treasury 50 bps higher and reducing the 2s10s inversion to just -24 bps.
- Markets reacted with reduced expectations for Fed rate cuts. Entering 2024, Fed Funds futures priced in at least six cuts for the year; that declined to around one as of April.
- However, subsequent data, including easing inflation, brought rates back close to where they started, with the 10-year Treasury ending the quarter 16 bps higher.

U.S. Treasury Yield Curves

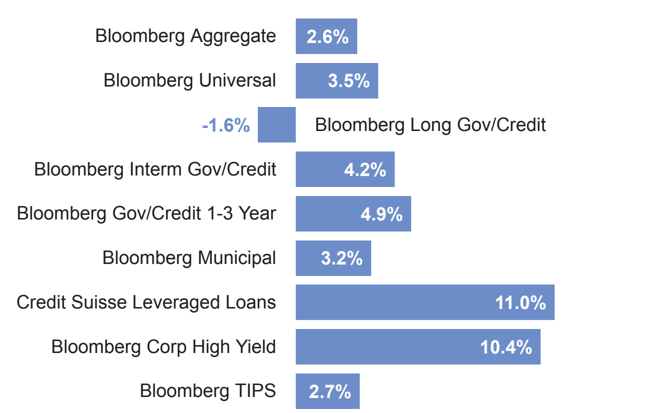


Source: Bloomberg

U.S. Fixed Income: Quarterly Returns (6/30/24)



U.S. Fixed Income: One-Year Returns (6/30/24)



Sources: Bloomberg and Credit Suisse

Municipal Bonds

Higher quality municipal bonds post flat returns in 2Q

- Muni bond yields climbed more than U.S. Treasury yields.
- 10-year AAA municipal bond yield rose 33 bps to 2.84%.
- 10-year U.S. Treasury yield ended 2Q at 4.36% from 4.21%.
- YTD issuance ($235 billion, up 37% YOY) has been met by strong demand with $11.4 billion in positive flows to municipal bond funds.

BBB performs best for the quarter and year

- AAA: -0.28%
- AA: -0.11%
- A: +0.22%
- BBB: +0.68%

Muni valuations vs. U.S. Treasuries remain rich

- 10-year AAA Muni/10-year U.S. Treasury yield ratio increased to 65%, but remains below the 10-year median
- Fundamentals for state and local governments remain sound as upgrades continue to surpass downgrades.
- The need for increased infrastructure spending could benefit municipal bond issuance in years to come.

Global Fixed Income

Macro environment

- Developed market rates rose further in 2Q.
- In June, the Bank of Canada lowered its overnight rate, and the European Central bank cut rates for the first time in five years as growth and inflation moderated.
- Japan's 10-year government bond yield rose above 1% for the first time since 2013.

U.S. dollar continues to strengthen

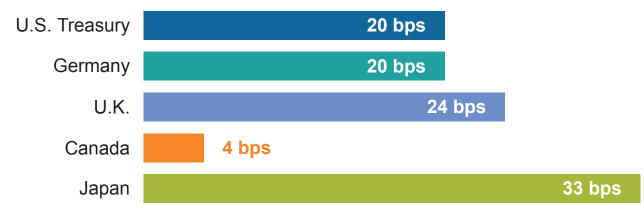
- Major currencies generally continued to weaken relative to the U.S. dollar, albeit at a slower pace from 2Q, detracting from unhedged returns.
- Hedged investors were flat for the quarter following the increase in yields.

Emerging market debt is similarly lackluster

- India was added to the JPM GBI-EM suite of indices in June.

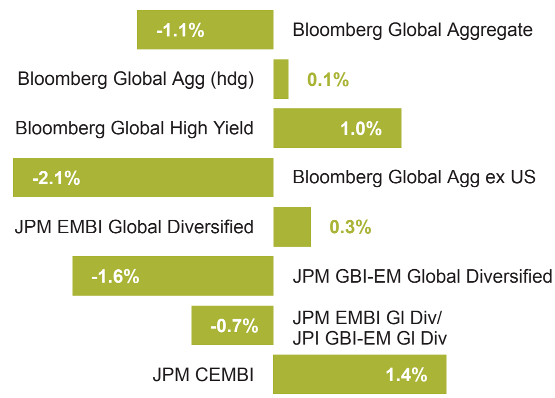
Change in 10-Year Global Government Bond Yields

1Q24 to 2Q24



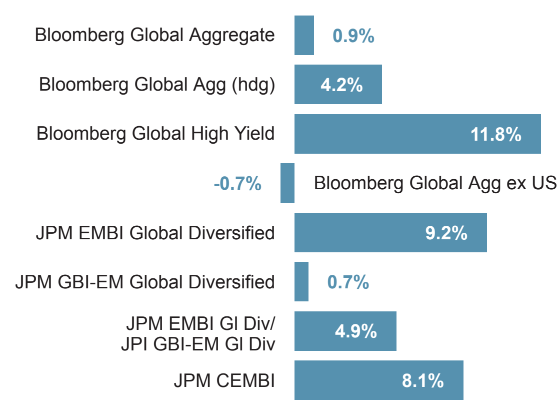
Source: Bloomberg

Global Fixed Income: Quarterly Returns (6/30/24)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns (6/30/24)



Sources: Bloomberg and JPMorgan Chase

- EM hard currency rose 0.3% while the local currency JPM EMBI Global Diversified Index declined 1.6% as the U.S. dollar generally if modestly strengthened relative to local currencies.

Income Positive but Appreciation Falls

REAL ESTATE/REAL ASSETS | Munir Iman

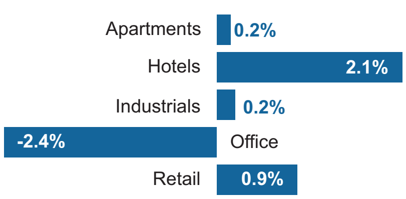
Valuations reflect higher interest rates

- NCREIF Property Index income returns were positive across sectors and regions.
- All property sectors and regions experienced negative appreciation, except for hotels.
- Valuations are reflective of higher interest rates, which have put upward pressure on capitalization rate and discount rate assumptions.
- Both the NPI and the NCREIF ODCE Index fell in the quarter and have produced negative returns over the last year.

Observations

- Global REITs underperformed in 2Q24, declining 2.4% compared to a 2.6% increase for global equities (MSCI World).
- U.S. REITs gained 0.1% in 2Q24, in contrast with the S&P 500 Index, which rose 4.3%.

Sector Quarterly Returns by Property Type (6/30/24)



Source: NCREIF

- REITs continue to trade at a discount to NAV (-4.2%) and offer some relative value given this spread.
- Historically, global REITS have traded at a -4.0% discount to NAV.

Redemption queues

- Current ODCE redemption queues are approximately 17.3% of net asset value, with a median queue of 13.9%. This compares to the GFC when queues peaked at approximately 15% of NAV.
- Outstanding redemption requests for most large ODCE funds are approximately 11% to 20% of net asset value.
- For a large proportion of funds, these redemptions are partial redemptions, due to portfolio rebalancing and liquidity needs. For a smaller underperforming subset, redemption requests are full redemptions indicative of manager termination.

Transaction activity

- Transaction volume has flattened on a rolling four-quarter basis and remains well below five-year averages.
- In 2Q24, transaction volume increased slightly on a quarter-over-quarter basis. Transaction volume remains significantly lower compared to 2022.
- The volatile rise in interest rates is the driving force behind the slowdown in transactions.

Callan Database Median and Index Returns* for Periods Ended 6/30/24

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	**-0.4**	**-2.8**	**-9.6**	**1.6**	**2.8**	**6.0**	**5.4**
NFI-ODCE (value-weighted, net)	-0.7	-3.2	-10.0	1.0	2.3	5.5	5.8
NCREIF Property	-0.3	-1.2	-5.5	2.3	3.4	6.1	7.3
NCREIF Farmland	-0.2	0.5	2.5	6.8	5.8	6.9	12.1
NCREIF Timberland	1.7	3.9	9.8	11.0	7.2	5.9	7.1
Public Real Estate							
Global Real Estate Style	**-1.7**	**-2.1**	**6.6**	**-3.1**	**2.0**	**4.5**	**7.1**
FTSE EPRA Nareit Developed	0.5	1.2	2.7	1.8	2.6	4.7	--
Global ex-U.S. Real Estate Style	**-3.3**	**-4.9**	**6.4**	**-7.5**	**-0.2**	**3.0**	**--**
FTSE EPRA Nareit Dev ex US	-5.6	-7.6	3.1	-9.6	-4.4	-0.5	--
U.S. REIT Style	**-0.2**	**-0.6**	**7.1**	**-0.1**	**4.9**	**6.6**	**8.6**
FTSE EPRA Nareit Equity REITs	0.1	-0.1	7.8	0.3	3.9	5.9	7.7

*Returns less than one year are not annualized. Sources: Callan, FTSE Russell, NCREIF

Some Early Signs of a Rebound, but Challenges Remain

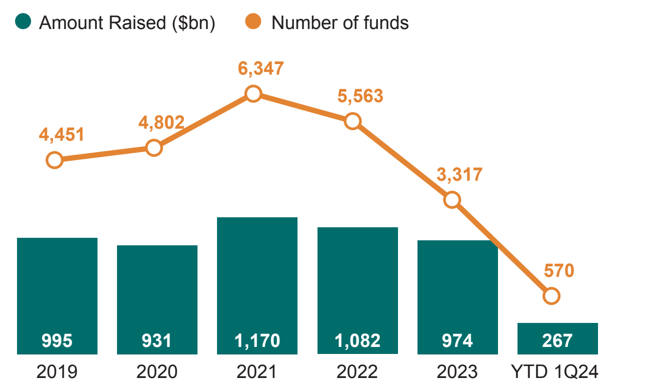
PRIVATE EQUITY | Ashley Kahn

Fundraising ▶ The 2023 vintage year experienced the full impact of the denominator effect, with sharp declines in fundraising for the year. The number of funds raised dropped by ~50% from the highs of 2021–22. Heading into 2024, fundraising continues to fall. The number of funds raised in 1Q24 was down by 42% compared to 1Q23, although the dollar amount raised is consistent.

Buyouts ▶ 2023 represented the trough in buyout dealmaking, with early 2024 seeing improved liquidity conditions and higher public markets comps. Buyout activity was up by 7% in 1Q24 compared to 4Q23. Lower valuations, reflecting higher interest rates and a narrowing of the bid-ask spread, have led to greater activity.

Venture Capital and Growth Equity ▶ Venture capital and growth equity have shown mixed signs of recovery but no large snapback, yet. 1Q24 deal activity was down by 9% from 4Q23. While venture capital activity was steady, there was a significant slowdown in growth equity, with no large growth equity deals during the quarter. 1Q24 exhibited a notable recovery in late-stage valuations. Similarly, early-stage valuations in 2024 also increased by 21% from the prior year.

Annual Fundraising (3/31/24)



Source: PItchbook

Exits ▶ In 2023, private equity exits declined dramatically by over 50% compared to their all-time record in 2021. Exit activity is up so far in 2024, by 15% compared to early 2023. IPO activity remains depressed, and the public offerings that do occur tend to be smaller in scale.

Returns ▶ Public equity's exceptional start to 2024 (led by the "Magnificent Seven" technology stocks) has left private equity in its wake. Over the long-term, private equity has outperformed public equity by 1%-3%.

Private Equity Performance (%) (Pooled Horizon IRRs through 3/31/24*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
All Venture	1.4	-1.5	0.6	16.1	15.3	12.5
Growth Equity	1.0	3.9	3.5	14.2	13.3	13.4
All Buyouts	1.1	7.6	10.8	15.4	13.8	14.1
Mezzanine	1.8	10.4	11.1	11.5	10.9	11.3
Credit Opportunities	1.9	8.2	8.8	8.4	7.3	9.2
Control Distressed	0.8	4.5	12.9	13.8	11.0	11.3
All Private Equity	**1.2**	**5.1**	**7.3**	**14.7**	**13.4**	**13.2**

Note: Private equity returns are net of fees. Sources: LSEG/Cambridge and S&P Dow Jones Indices
*Most recent data available at time of publication

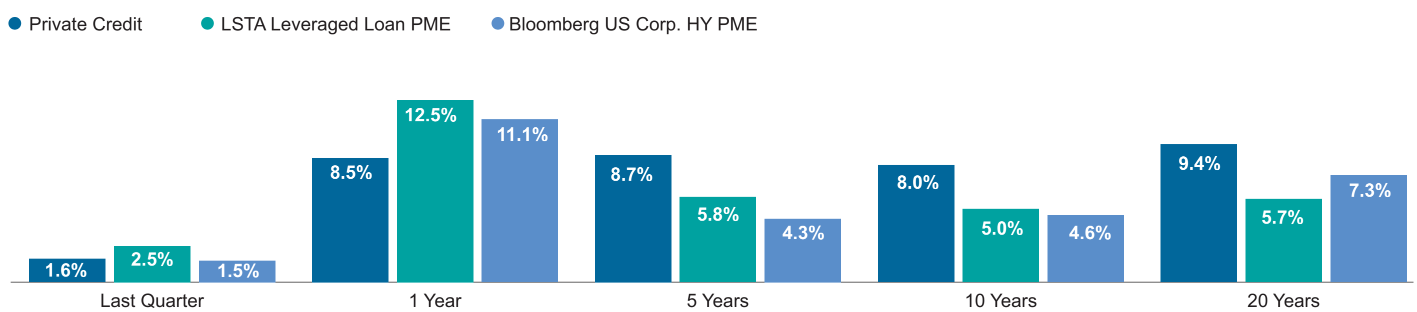
Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

Gains Outpace Leveraged Loans Over Time; Spreads Contract

PRIVATE CREDIT | Cos Braswell and Daniel Brown

– Over the past 10 years private credit has generated a net IRR of 8.0%, outperforming leveraged loans as of 1Q24.
– Higher-risk strategies have performed better than lower-risk strategies.
– U.S. sub-investment grade corporate yields rose dramatically at the beginning of 2022 with yields peaking in September. This was a combination of higher interest rates due to tighter Fed policy and a widening of high yield spreads. Effective yields continued to drop in 1Q24.
– Spreads contracted during 1Q24, a continuation from late 2023, due to stronger credit conditions as the U.S. economic outlook improved.
– Default rates for U.S. corporate bonds and loans in 2024 continued to slightly rise but remained in the historical average of 3% – 4%.
– The Corporate Bond Market Distress Index (CMDI) rose rapidly during 2022, especially for investment grade bonds, but has fallen since then. In 2024, both the investment grade distress and high yield bond indicator continued to fall, a trend that has proceeded since last year.
– Private credit assets under management (AUM) stood at over $1.5 trillion at the end of 2023, with Preqin forecasting the asset class will grow to over $2.5 trillion by 2028 at a 11.13% compound annual growth rate from 2023 to 2028.
– Direct lending is expected to grow steadily through 2028 as investors increase their private credit allocations. Distressed exposure should grow a bit more slowly with other strategies such as opportunistic, special situations, and other niche diversifiers growing more quickly.

Private Credit Performance (%) (Pooled Horizon IRRs through 3/31/24*)



Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 3/31/24*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	0.7	7.7	7.0	7.0	7.2
Mezzanine	1.8	10.4	11.6	10.9	11.3
Credit Opportunities	1.9	8.2	8.4	7.3	9.2
Total Private Credit	1.6	8.5	8.7	8.0	9.4

Source: LSEG/Cambridge
*Most recent data available at time of publication

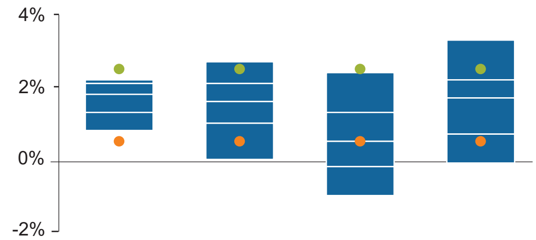
Hedge Funds Gain, Capitalizing on Volatility

HEDGE FUNDS/MACs | Sean Lee and Joe McGuane

U.S. equity markets moved higher during 2Q24, driven by a few large technology and AI-related companies along with generally healthy corporate earnings. Interest rates were volatile during the quarter, as signs of sticky inflation drove bond yields sharply higher, but as the quarter wore on, softer macroeconomic data points and lower inflation readings reversed much of the move. The 10-year U.S. Treasury rose from 4.21% to 4.36%, and the 30-year from 4.34% to 4.51%, as Fed minutes indicate an eagerness to cut rates in September, driven primarily by concerns about the employment outlook despite reasonably good current data.

The S&P 500 rose 4.3% during 2Q, as Technology, Communication Services, and Utilities were the best sectors. Materials, Energy, and Real Estate were down on concerns of higher rates for longer and the slowing economy. Highlighting the AI theme during 2Q, the top six technology stocks in the S&P 500 rose 17% on average primarily due to EPS revisions and multiple expansion, while the remaining 494 S&P 500 stocks saw a slight upward earnings-per-share revision and larger multiple compression driving a 1% decline on average.

Hedge Fund Style Group Returns (6/30/24)



	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	2.2	2.7	2.4	3.3
25th Percentile	2.1	2.1	1.3	2.2
Median	1.8	1.6	0.5	1.7
75th Percentile	1.3	1.0	-0.2	0.7
90th Percentile	0.8	0.0	-1.0	-0.1
HFRI Fund Wtd Index ●	0.5	0.5	0.5	0.5
90-Day T-Bills +5% ●	2.5	2.5	2.5	2.5

Sources: Callan, Credit Suisse, Federal Reserve

Hedge funds ended 2Q higher, as strategies with a higher correlation and a material beta to equities were successfully able to capitalize on volatility in markets. Equity hedge funds again saw positive performance, as managers that focused on technology saw the biggest gains. Managers with more

Callan Peer Group Median and Index Returns* for Periods Ended 6/30/24

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	**1.7**	**10.1**	**5.7**	**7.3**	**6.3**	**7.4**
Callan Fund-of-Funds Peer Group	**1.3**	**9.8**	**3.8**	**5.7**	**4.4**	**5.4**
Callan Absolute Return FOF Style	**1.8**	**8.8**	**5.1**	**5.4**	**4.0**	**5.1**
Callan Core Diversified FOF Style	**1.6**	**10.0**	**4.2**	**5.9**	**4.5**	**5.6**
Callan Long/Short Equity FOF Style	**0.5**	**11.1**	**0.8**	**5.6**	**5.3**	**5.6**
HFRI Fund Weighted Index	0.5	9.8	2.9	6.7	4.8	5.3
HFRI Fixed Convertible Arbitrage	1.2	7.5	4.1	6.6	5.0	6.5
HFRI Distressed/Restructuring	2.1	10.5	2.9	6.5	4.1	6.4
HFRI Emerging Markets	1.8	8.6	-1.3	4.1	3.3	4.2
HFRI Equity Market Neutral	2.0	11.2	5.1	4.2	3.4	3.1
HFRI Event-Driven	0.2	10.5	2.7	6.2	4.5	6.1
HFRI Relative Value	1.4	8.4	3.7	4.6	3.9	5.6
HFRI Macro	-0.8	5.9	4.4	5.7	3.5	2.8
HFRI Equity Hedge	1.0	11.8	1.9	7.8	5.6	6.2
HFRI Multi-Strategy	1.1	11.0	-0.3	5.0	2.9	4.5
HFRI Merger Arbitrage	0.0	8.3	3.4	5.5	4.5	4.4
90-Day T-Bill + 5%	2.5	10.4	8.0	7.2	6.5	6.0

*Net of fees. Sources: Callan, Credit Suisse, Hedge Fund Research directional equity exposure and those with more of a market-neutral focus also had a solid quarter. Relative value strategies also gained, as credit relative value and merger arbitrage strategies added to that performance. Macro strategies ended the quarter lower, as long positioning in developed market front-end rates detracted from performance, along with shorts in U.S. equities and long Japanese yen exposure.

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median Callan Institutional Hedge Fund Peer Group rose 1.7%. Within this style group of 50 peers, the average hedged credit manager gained 1.6%, driven by interest rate volatility. Meanwhile, the average hedged equity manager added 2.4%, as those focused on the Technology, Energy, and Health Care sectors drove performance. The median Callan Institutional hedged rates manager rose 1.6%, largely driven by relative value fixed income trades.

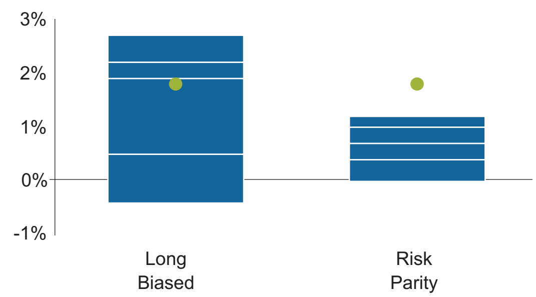
Within the HFRI Indices, the best-performing strategy was relative value, which was up 1.4%, as managers were positioned to profit off interest rate volatility during the quarter. Equity hedge gained 1.0%, as managers that were focused on tech, media, and telecom drove performance. Macro strategies ended the quarter slightly negative, as rates trading and long U.S. equities drove performance lower.

Across the Callan Hedge FOF database, the median Callan Long-Short Equity FOF ended 0.5% higher, as managers with a focus on the Technology sector drove performance. Meanwhile, the median Callan Core Diversified FOF rose 1.6%, driven by equity and event-driven strategies. The Callan Absolute Return FOF ended up 1.8%; equity beta strategies were behind this move.

Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors for their attractive risk-adjusted returns that are similarly uncorrelated with traditional stock and bond investments but offered at a lower cost. Much of that interest is focused on rules-based, long-short strategies that isolate known risk premia such as value, momentum, and carry found across the various capital markets. These alternative risk premia are often embedded, to varying degrees, in hedge funds as well as other actively managed investment products.

Within Callan's database of liquid alternative solutions, the median Callan MAC Long Biased manager rose 1.9%, as the strong equity rally pushed performance higher. The Callan MAC Risk Parity peer group rose 0.7%, as equities and fixed income drove the gains.

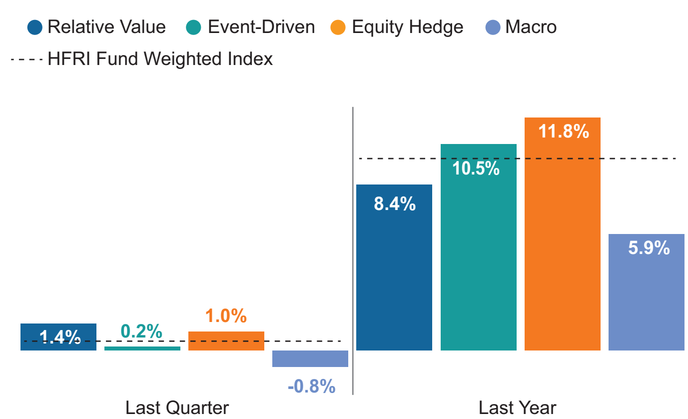
MAC Style Group Returns (6/30/24)



	Long Biased	Risk Parity
10th Percentile	2.7	1.2
25th Percentile	2.2	1.0
Median	1.9	0.7
75th Percentile	0.5	0.4
90th Percentile	-0.4	0.0
60% ACWI / 40% Bloomberg Agg ●	1.7	1.7

Sources: Bloomberg, Callan, Eurekahedge, S&P Dow Jones Indices

HFRI Hedge Fund-Weighted Strategy Returns (6/30/24)



Source: HFRI

DC Index Starts Year with a Big Gain

DEFINED CONTRIBUTION | Scotty Lee

Performance: Index kicks off 2024 with a gain

– The Callan DC Index™ gained 6.6% in 1Q24, which brought the Index's trailing one-year gain to 18.8%.

Growth Sources: Investment gains lead to rise in balances

– Balances within the DC Index rose by 6.6% after a 9.0% increase in the previous quarter.

– Investment gains (6.6%) were the sole driver of the gain, while net flows (0.03%) had a negligible effect.

Turnover: Net transfers increase

– Turnover (i.e., net transfer activity levels within DC plans) in the DC Index increased to 0.44% from the previous quarter's measure of 0.24%.

Net cash flow analysis: Stable value declines sharply

– Automatic features and their appeal to "do-it-for-me" investors typically result in target date funds (TDFs) receiving the largest net inflows in the DC Index, which was the case in 1Q24 as the asset allocation funds garnered 79.5% of quarterly net flows.

– Within equities, investors withdrew assets from U.S. small/mid-cap equity (-12.7%) and company stock (-15.6%).

– Notably, stable value (-50.9%) saw relatively large outflows for the sixth consecutive quarter.

Equity allocation: Exposure rises

– The Index's overall allocation to equity (73.5%) rose slightly from the previous quarter's level (72.5%). The current equity allocation continues to sit above the Index's historical average (68.6%).

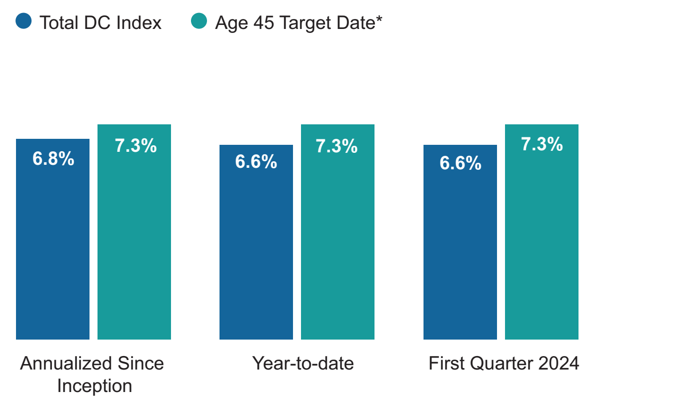
Asset allocation: Fixed income exposure falls

– U.S. large cap equity (27.8%) and target date funds (35.3%) were among the asset classes with the largest percentage increases in allocation.

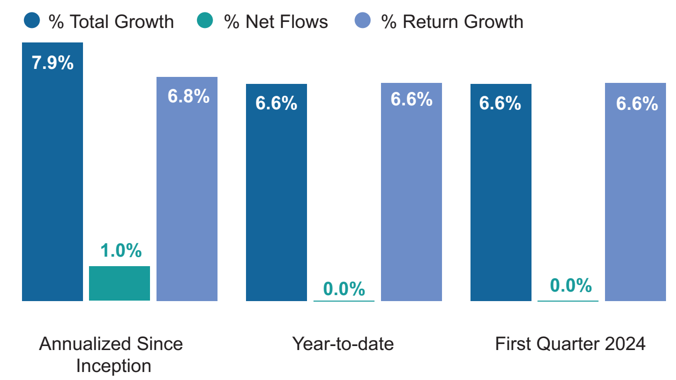
– Stable value (6.6%) had the largest decrease in allocation from the previous quarter due to net outflows.

Underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately $400 billion in assets are tracked in the Callan DC Index.

Investment Performance (3/31/24)



Growth Sources (3/31/24)



Net Cash Flow Analysis 1Q24)
(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	79.5%
U.S. Large Cap	10.5%
Company Stock	-15.6%
Stable Value	-50.9%
Total Turnover**	**0.4%**

Data provided here is the most recent available at time of publication.

Source: Callan DC Index

Note: DC Index inception date is January 2006.

* The Age 45 Fund transitioned from the average 2035 TDF to the 2040 TDF in June 2018.

** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

Asset Allocation
and Performance

ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

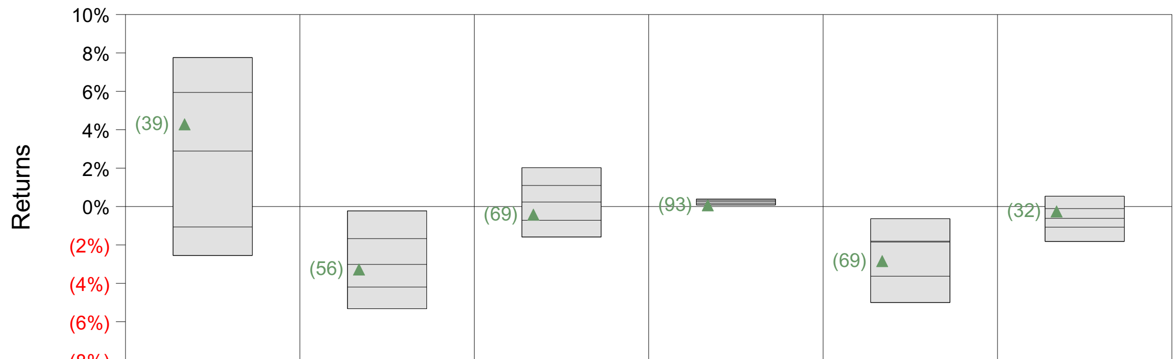
This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance 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.

Market Overview
Active Management vs Index Returns

Market Overview

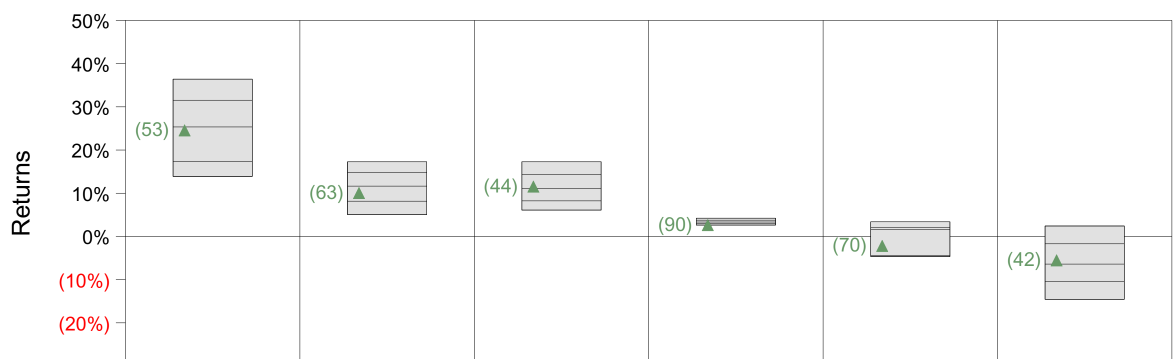
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended June 30, 2024



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	7.76	(0.23)	2.02	0.39	(0.63)	0.54
25th Percentile	5.94	(1.67)	1.10	0.33	(1.80)	(0.11)
Median	2.89	(3.01)	0.23	0.25	(1.85)	(0.62)
75th Percentile	(1.06)	(4.19)	(0.72)	0.16	(3.63)	(1.07)
90th Percentile	(2.55)	(5.32)	(1.59)	0.08	(5.00)	(1.82)
Index ▲	4.28	(3.28)	(0.42)	0.07	(2.84)	(0.26)

Range of Separate Account Manager Returns by Asset Class
One Year Ended June 30, 2024

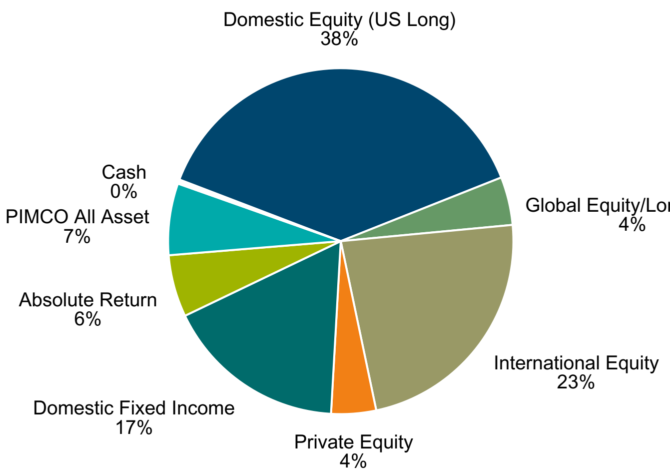


	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	36.41	17.28	17.28	4.22	3.40	2.42
25th Percentile	31.53	14.78	14.28	3.77	2.03	(1.70)
Median	25.34	11.65	11.15	3.34	1.57	(6.40)
75th Percentile	17.31	8.16	8.24	3.03	(4.46)	(10.41)
90th Percentile	13.89	5.05	6.10	2.63	(4.66)	(14.57)
Index ▲	24.56	10.06	11.54	2.63	(2.19)	(5.53)

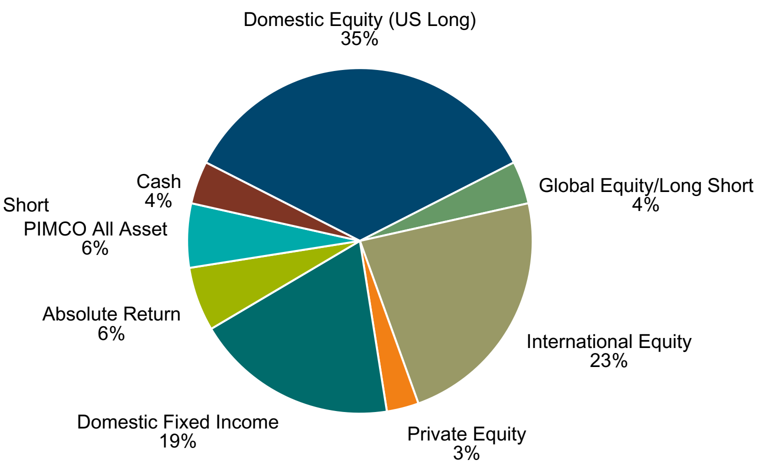
Actual vs Target Asset Allocation
As of June 30, 2024

The top left chart shows the Fund's asset allocation as of June 30, 2024. 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 Spons- Mid (100M-1B).

Actual Asset Allocation

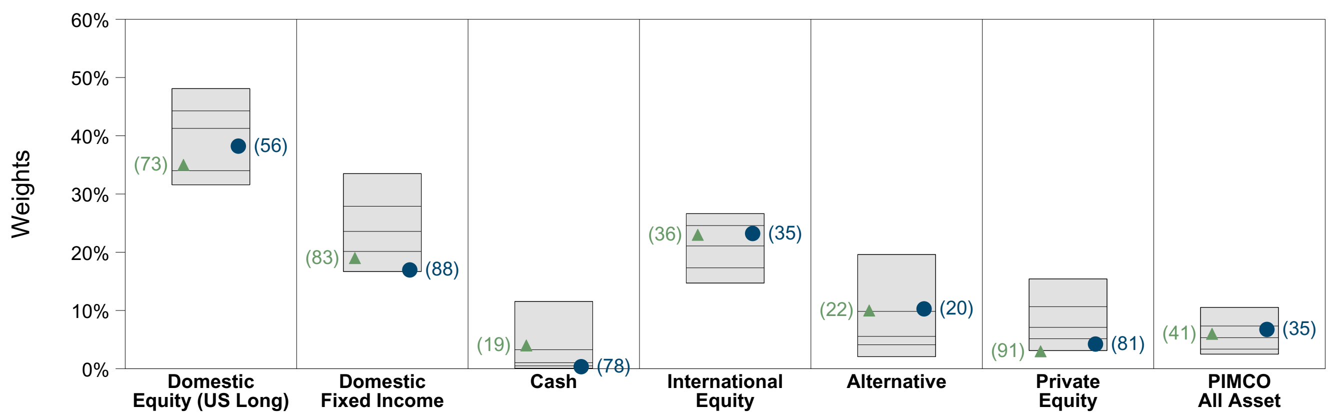


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity (US Long)	195,365	38.2%	35.0%	3.2%	16,448
Global Equity/Long Short	22,909	4.5%	4.0%	0.5%	2,461
International Equity	118,693	23.2%	23.0%	0.2%	1,119
Private Equity	21,648	4.2%	3.0%	1.2%	6,312
Domestic Fixed Income	86,696	17.0%	19.0%	(2.0%)	(10,430)
Absolute Return	29,613	5.8%	6.0%	(0.2%)	(1,058)
PIMCO All Asset	34,480	6.7%	6.0%	0.7%	3,809
Cash	1,787	0.3%	4.0%	(3.7%)	(18,660)
Total	511,190	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Spons- Mid (100M-1B)



	Domestic Equity (US Long)	Domestic Fixed Income	Cash	International Equity	Alternative	Private Equity	PIMCO All Asset
10th Percentile	48.10	33.50	11.55	26.63	19.61	15.42	10.53
25th Percentile	44.27	27.89	3.26	24.58	9.84	10.66	7.33
Median	41.27	23.58	1.03	21.08	5.55	7.10	5.33
75th Percentile	34.00	20.14	0.49	17.32	4.11	5.15	3.37
90th Percentile	31.58	16.69	0.08	14.71	2.07	3.11	2.51
Fund ●	38.22	16.96	0.35	23.22	10.27	4.23	6.75
Target ▲	35.00	19.00	4.00	23.00	10.00	3.00	6.00
% Group Invested	100.00%	100.00%	83.33%	97.22%	38.89%	25.00%	27.78%

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2024, with the distribution as of March 31, 2024. 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

	June 30, 2024				March 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity	**$358,614,120**	**70.15%**	**$(4,495,134)**	**$4,119,827**	**$358,989,427**	**69.56%**
U.S. Equity	**$195,364,634**	**38.22%**	**$(171,450)**	**$3,849,524**	**$191,686,560**	**37.14%**
BR Russell 1000 Index Non-Lendable	146,836,731	28.72%	0	5,060,994	141,775,737	27.47%
LSV	24,518,119	4.80%	(171,450)	(885,536)	25,575,105	4.96%
Principal Dynamic Growth	24,009,784	4.70%	0	(325,934)	24,335,718	4.72%
International Equity	**$118,693,077**	**23.22%**	**$(3,213,684)**	**$63,964**	**$121,842,797**	**23.61%**
Developed Markets	**$97,132,131**	**19.00%**	**$(3,188,537)**	**$(975,275)**	**$101,295,943**	**19.63%**
Silchester	61,289,297	11.99%	(3,122,932)	(928,522)	65,340,751	12.66%
Walter Scott	35,842,834	7.01%	(65,605)	(46,753)	35,955,192	6.97%
Emerging Markets	**$21,560,946**	**4.22%**	**$(25,147)**	**$1,039,239**	**$20,546,854**	**3.98%**
BlackRock EM Alpha Tilts	21,560,946	4.22%	(25,147)	1,039,239	20,546,854	3.98%
Global Equity Long/Short	**$22,908,647**	**4.48%**	**$0**	**$206,339**	**$22,702,308**	**4.40%**
ABS Global	22,666,341	4.43%	0	206,339	22,460,002	4.35%
Blackstone Park Ave. NT	242,306	0.05%	0	0	242,306	0.05%
Private Equity (1)	**$21,647,761**	**4.23%**	**$(1,110,000)**	**$0**	**$22,757,761**	**4.41%**
Pantheon USA IV	20,827	0.00%	0	0	20,827	0.00%
Pantheon USA VI	131,570	0.03%	0	0	131,570	0.03%
Pantheon USA VII	647,409	0.13%	0	0	647,409	0.13%
Pantheon Europe Fund V A	326,258	0.06%	0	0	326,258	0.06%
Pantheon Global Secondary Fund III	59,955	0.01%	0	0	59,955	0.01%
Pantheon US Select 2014	20,461,742	4.00%	(1,110,000)	0	21,571,742	4.18%
Domestic Fixed Income	**$86,695,734**	**16.96%**	**$(11,431)**	**$105,012**	**$86,602,154**	**16.78%**
Prudential Cons Core Bond Fund	38,537,347	7.54%	(11,431)	61,390	38,487,388	7.46%
Metropolitan West Fund	48,158,387	9.42%	0	43,622	48,114,765	9.32%
Absolute Return	**$29,613,344**	**5.79%**	**$0**	**$275,914**	**$29,337,429**	**5.68%**
UBS AIS	29,613,344	5.79%	0	275,914	29,337,429	5.68%
Real Assets	**$34,479,956**	**6.75%**	**$0**	**$22,080**	**$34,457,876**	**6.68%**
PIMCO All Asset	34,479,956	6.75%	0	22,080	34,457,876	6.68%
Cash	**$1,787,251**	**0.35%**	**$(4,968,700)**	**$59,009**	**$6,696,943**	**1.30%**
Cash Account	1,787,251	0.35%	(4,968,700)	59,009	6,696,943	1.30%
Total Fund	**$511,190,404**	**100.0%**	**$(9,475,265)**	**$4,581,842**	**$516,083,828**	**100.0%**

(1) Market Values have a one quarter lag and are adjusted for asset flows.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2024, with the distribution as of March 31, 2024.

Asset Distribution Across Investment Managers

	June 30, 2024					March 31, 2024		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Total Equity	**$358,614,120**	**70.15%**	**55.00%**	**65.00%**	**75.00%**	**$358,989,427**	**69.56%**	**69.00%**
U.S. Equity	**$195,364,634**	**38.22%**	**27.00%**	**35.00%**	**40.00%**	**$191,686,560**	**37.14%**	**35.00%**
BR Russell 1000 Idx Non-Lendable	146,836,731	28.72%				141,775,737	27.47%	
LSV	24,518,119	4.80%				25,575,105	4.96%	
Principal Dynamic Growth	24,009,784	4.70%				24,335,718	4.72%	
International Equity	**$118,693,077**	**23.22%**	**18.00%**	**23.00%**	**28.00%**	**$121,842,797**	**23.61%**	**23.00%**
Developed Markets	**$97,132,131**	**19.00%**	**-**	**-**	**-**	**$101,295,943**	**19.63%**	**-**
Silchester	61,289,297	11.99%				65,340,751	12.66%	
Walter Scott	35,842,834	7.01%				35,955,192	6.97%	
Emerging Markets	**$21,560,946**	**4.22%**	**-**	**-**	**-**	**$20,546,854**	**3.98%**	**-**
BlackRock EM Alpha Tilts	21,560,946	4.22%				20,546,854	3.98%	
Global Equity/Long Short	**$22,908,647**	**4.48%**	**0.00%**	**4.00%**	**8.00%**	**$22,702,308**	**4.40%**	**8.00%**
ABS Global	22,666,341	4.43%				22,460,002	4.35%	
Blackstone Park Ave. NT	242,306	0.05%				242,306	0.05%	
Private Equity (1)	**$21,647,761**	**4.23%**	**0.00%**	**3.00%**	**6.00%**	**$22,757,761**	**4.41%**	**3.00%**
Pantheon USA IV	20,827	0.00%				20,827	0.00%	
Pantheon USA VI	131,570	0.03%				131,570	0.03%	
Pantheon USA VII	647,409	0.13%				647,409	0.13%	
Pantheon Europe Fund V A	326,258	0.06%				326,258	0.06%	
Pantheon Global Fund III	59,955	0.01%				59,955	0.01%	
Pantheon US Select 2014	20,461,742	4.00%				21,571,742	4.18%	
Domestic Fixed Income	**$86,695,734**	**16.96%**	**14.00%**	**19.00%**	**24.00%**	**$86,602,154**	**16.78%**	**19.00%**
Prudential Cons Core Bond Fund	38,537,347	7.54%				38,487,388	7.46%	
Metropolitan West Fund CIT	48,158,387	9.42%				48,114,765	9.32%	
Absolute Return	**$29,613,344**	**5.79%**	**0.00%**	**6.00%**	**8.00%**	**$29,337,429**	**5.68%**	**4.00%**
UBS AIS	29,613,344	5.79%				29,337,429	5.68%	
Real Assets	**$34,479,956**	**6.75%**	**4.00%**	**6.00%**	**12.00%**	**$34,457,876**	**6.68%**	**6.00%**
PIMCO All Asset	34,479,956	6.75%	4.00%	6.00%	10.00%	34,457,876	6.68%	6.00%
Cash	**$1,787,251**	**0.35%**	**0.00%**	**4.00%**	**6.00%**	**$6,696,943**	**1.30%**	**2.00%**
Cash Account	1,787,251	0.35%				6,696,943	1.30%	
Total Fund	**$511,190,404**	**100.00%**		**100.00%**		**$516,083,828**	**100.00%**	**100.00%**

(1) Market Values have a one quarter lag and are adjusted for asset flows.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2024. 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 June 30, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Equity	**1.18%**	**15.03%**	**4.20%**	**9.81%**	**9.22%**
U.S. Long Equity	**2.01%**	**20.27%**	**6.56%**	**13.57%**	**12.82%**
Pure US Equity Composite	**2.01%**	**20.27%**	**6.56%**	**13.61%**	**12.90%**
Russell 3000 Index	3.22%	23.13%	8.05%	14.14%	13.48%
Russell 1000 Index Non-Lendable	3.57%	23.90%	8.75%	14.62%	13.94%
Russell 1000 Index	3.57%	23.88%	8.74%	14.61%	13.93%
LSV	(3.47%)	13.41%	6.14%	9.48%	6.59%
Russell 2000 Value Index	(3.64%)	10.90%	(0.53%)	7.07%	5.89%
Principal Dynamic Growth	(1.34%)	7.00%	(3.80%)	12.13%	14.08%
Russell 2500 Growth Index	(4.22%)	9.02%	(4.11%)	7.58%	9.26%
International Equity	**0.02%**	**9.98%**	**1.20%**	**5.49%**	**5.21%**
MSCI ACWI ex US	0.96%	11.62%	0.46%	5.55%	5.17%
Developed Markets	**(0.99%)**	**8.98%**	**2.80%**	**6.01%**	**5.81%**
MSCI EAFE Index	(0.42%)	11.54%	2.89%	6.46%	5.73%
Silchester	(1.40%)	10.21%	4.81%	7.13%	5.87%
MSCI EAFE Val Idx	0.01%	13.75%	5.55%	6.07%	4.60%
Walter Scott	(0.31%)	6.74%	-	-	-
MSCI EAFE Index	(0.42%)	11.54%	2.89%	6.46%	5.73%
MSCI EAFE Growth	(0.75%)	9.39%	0.08%	6.46%	6.55%
Emerging Markets	**4.94%**	**14.74%**	**(5.15%)**	**3.33%**	**2.68%**
MSCI Emerging Mkts Idx Net	5.00%	12.55%	(5.07%)	3.10%	3.54%
BlackRock EM Alpha Tilts	4.94%	14.74%	(5.15%)	3.33%	-
MSCI Emerging Mkts Idx Net	5.00%	12.55%	(5.07%)	3.10%	3.54%
Global Equity/Long Short	**1.16%**	**12.97%**	**0.48%**	**5.32%**	**4.90%**
HFRI FOF: Strategic Index	0.83%	10.82%	0.57%	4.80%	4.24%
ABS Global	1.17%	13.46%	2.50%	6.27%	5.38%
MSCI ACWI Idx	3.01%	19.92%	5.94%	11.28%	10.57%
Private Equity (1)	**0.00%**	**2.43%**	**5.31%**	**13.91%**	**13.76%**
Pantheon USA IV	0.00%	(8.50%)	(4.92%)	(0.50%)	(0.19%)
Pantheon USA VI	0.00%	(6.97%)	(12.30%)	(13.34%)	(7.60%)
Pantheon USA VII	0.00%	(0.03%)	1.30%	8.71%	9.07%
Pantheon Europe Fund V A	0.00%	7.40%	(2.67%)	10.49%	12.25%
Pantheon Global Secondary Fund III	0.00%	0.00%	(6.67%)	(2.51%)	1.06%
Pantheon US Select 2014	0.00%	2.62%	6.13%	16.59%	17.46%

(1) Current 0% return due to a one quarter lag in valuation.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2024. 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 June 30, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income	**0.12%**	**2.89%**	**(3.25%)**	**(0.14%)**	**0.98%**
Prudential Core Bond	0.16%	3.18%	(2.82%)	(0.16%)	0.93%
Metropolitan West Fund*	0.09%	2.66%	(3.59%)	(0.17%)	0.99%
Blmbg Aggregate Index	0.07%	2.63%	(3.02%)	(0.23%)	0.86%
Absolute Return	**0.94%**	**7.82%**	**6.65%**	**6.82%**	**5.71%**
UBS AIS	0.94%	7.82%	6.65%	6.82%	5.71%
HFRI FOF: Conservative In	0.76%	6.92%	3.53%	4.90%	4.39%
Real Assets	**0.09%**	**6.55%**	**0.17%**	**4.96%**	**5.28%**
PIMCO All Asset	0.09%	6.55%	0.17%	4.95%	4.86%
Blmbg US TIPS 1-10	1.12%	4.26%	0.40%	2.67%	2.78%
Cash	**1.34%**	**5.67%**	**3.33%**	**2.39%**	**2.28%**
Cash Account	1.34%	5.67%	3.33%	2.39%	2.28%
3-month Treasury Bill	1.32%	5.40%	3.03%	2.16%	2.07%
Total Fund	**0.91%**	**11.88%**	**2.73%**	**7.42%**	**7.12%**
Target Benchmark (1)	1.56%	12.73%	2.95%	7.48%	7.30%
Annual Discount Rate:6.5%					

(1) The Total Fund Custom Benchmark is 35.0% Russell 3000 Index, 23.0% MSCI ACWI ex-US, 19.0% Bloomberg Aggregate Index 3.0% Private Equity, 4.0% HFRI FOF Strategic, 6.0% Blmbg US TIPS 1-10 Year Index, 4.0% TBIL, 6.0% HFRI FOF Conservative.
* On August 24, 2022 switched from Mutual Fund to CIT.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30. 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.

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Total Equity	**15.03%**	**14.53%**	**(14.13%)**	**39.04%**	**1.53%**
U.S. Long Equity	**20.27%**	**17.93%**	**(14.69%)**	**48.45%**	**5.18%**
Russell 3000 Index	23.13%	18.95%	(13.87%)	44.16%	6.53%
Russell 1000 Index Non-Lendable	23.90%	19.37%	(13.03%)	43.08%	7.47%
Russell 1000 Index	23.88%	19.36%	(13.04%)	43.07%	7.48%
LSV	13.41%	12.16%	(6.00%)	71.06%	(23.09%)
Russell 2000 Value Index	10.90%	6.01%	(16.28%)	73.28%	(17.48%)
Principal Dynamic Growth	7.00%	16.17%	(28.37%)	63.07%	22.10%
Russell 2500 Growth Index	9.02%	18.58%	(31.81%)	49.63%	9.21%
International Equity	**9.98%**	**15.70%**	**(18.54%)**	**32.22%**	**(4.70%)**
MSCI ACWI ex US	11.62%	12.72%	(19.42%)	35.72%	(4.80%)
Developed Markets	**8.98%**	**19.12%**	**(16.32%)**	**29.77%**	**(5.04%)**
MSCI EAFE Index	11.54%	18.77%	(17.77%)	32.35%	(5.13%)
Silchester	10.21%	17.84%	(11.34%)	35.22%	(9.35%)
MSCI EAFE Val Idx	13.75%	17.40%	(11.95%)	33.50%	(14.48%)
Walter Scott	6.74%	-	-	-	-
MSCI EAFE Index	11.54%	18.77%	(17.77%)	32.35%	(5.13%)
MSCI EAFE Growth Idx	9.39%	20.20%	(23.76%)	30.97%	4.15%
Emerging Markets	**14.74%**	**2.00%**	**(27.08%)**	**42.61%**	**(3.22%)**
MSCI Emerging Mkts Idx Net	12.55%	1.75%	(25.28%)	40.90%	(3.39%)
BlackRock EM Alpha Tilts	14.74%	2.00%	(27.08%)	42.61%	(3.22%)
MSCI Emerging Mkts Idx Net	12.55%	1.75%	(25.28%)	40.90%	(3.39%)
Global Equity/Long Short	**12.97%**	**4.10%**	**(13.73%)**	**22.51%**	**4.25%**
HFRI FOF: Strategic Index	10.82%	4.21%	(11.92%)	23.82%	0.40%
ABS Global	13.46%	5.08%	(9.66%)	19.76%	5.07%
MSCI ACWI Idx	19.92%	17.13%	(15.37%)	39.87%	2.64%
Private Equity	**2.43%**	**1.10%**	**12.77%**	**55.16%**	**5.82%**
Pantheon USA IV	(8.50%)	(1.24%)	(4.88%)	13.48%	0.00%
Pantheon USA VI	(6.97%)	(7.02%)	(22.03%)	(7.18%)	(21.95%)
Pantheon USA VII	(0.03%)	(0.04%)	4.03%	47.49%	(0.99%)
Pantheon Europe Fund V A	7.40%	(1.80%)	(12.57%)	59.73%	11.81%
Pantheon Global Secondary Fund III	0.00%	0.36%	(19.00%)	8.19%	0.15%
Pantheon US Select 2014	2.62%	1.25%	15.05%	59.99%	12.67%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30. 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.

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Domestic Fixed Income	**2.89%**	**(0.95%)**	**(11.14%)**	**0.72%**	**8.89%**
Prudential Cons Core Bond Fund	3.18%	(0.51%)	(10.60%)	(0.02%)	8.11%
Metropolitan West Fund	2.66%	(1.29%)	(11.56%)	1.36%	9.18%
Blmbg Aggregate Index	2.63%	(0.94%)	(10.29%)	(0.33%)	8.74%
Absolute Return	**7.82%**	**4.23%**	**7.95%**	**10.18%**	**4.05%**
UBS AIS	7.82%	4.23%	7.95%	10.18%	4.05%
HFRI FOF: Conservative In	6.92%	3.67%	0.10%	15.01%	(0.48%)
Real Assets	**6.55%**	**4.64%**	**(9.86%)**	**29.53%**	**(2.18%)**
PIMCO All Asset	6.55%	4.64%	(9.85%)	29.55%	(2.23%)
Blmbg US TIPS 1-10	4.26%	(0.91%)	(2.03%)	6.60%	5.75%
Cash	**5.67%**	**4.04%**	**0.35%**	**0.26%**	**1.75%**
Cash Account	5.67%	4.04%	0.35%	0.26%	1.75%
3-month Treasury Bill	5.40%	3.59%	0.17%	0.09%	1.63%
Total Fund	**11.88%**	**10.10%**	**(11.98%)**	**28.40%**	**2.76%**
Total Fund Custom Benchmark*	12.73%	9.88%	(11.91%)	25.66%	4.63%

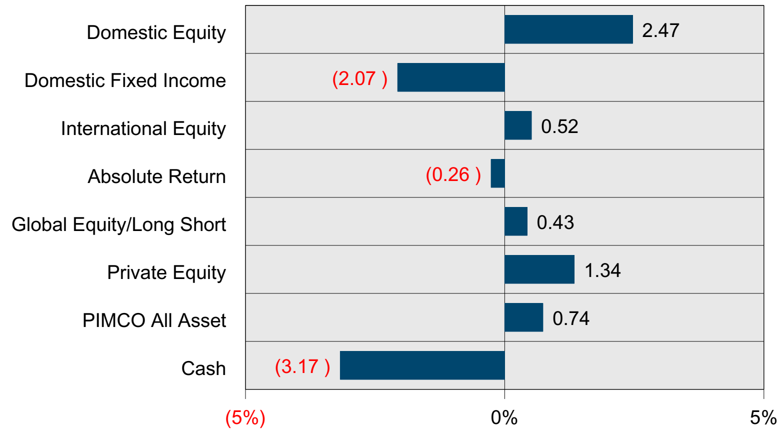
Annual Discount Rate:6.5%

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

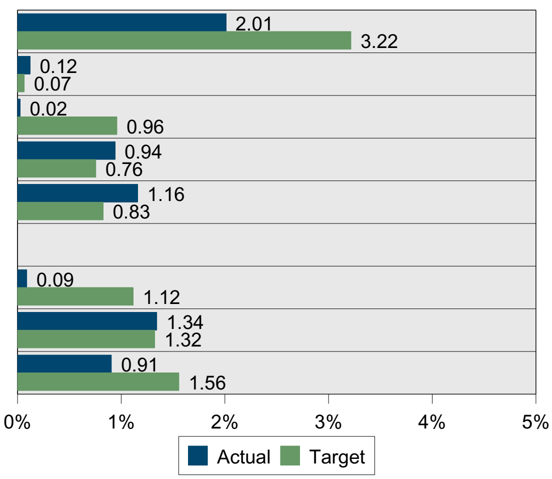
Quarterly Total Fund Relative Attribution - June 30, 2024

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.

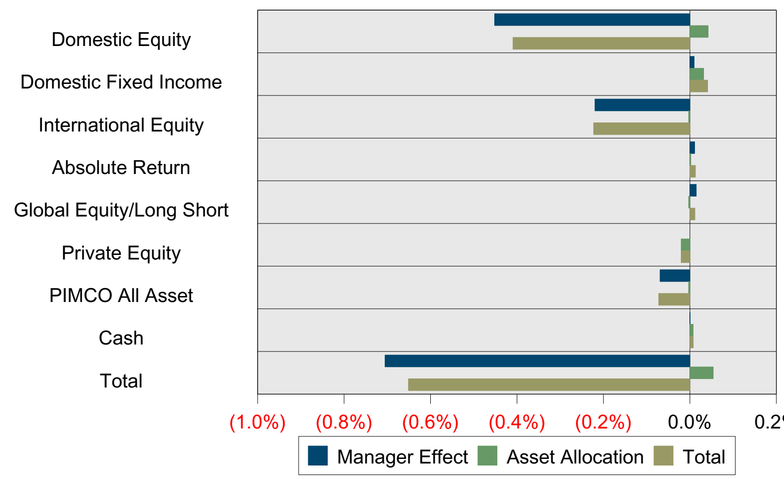
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2024

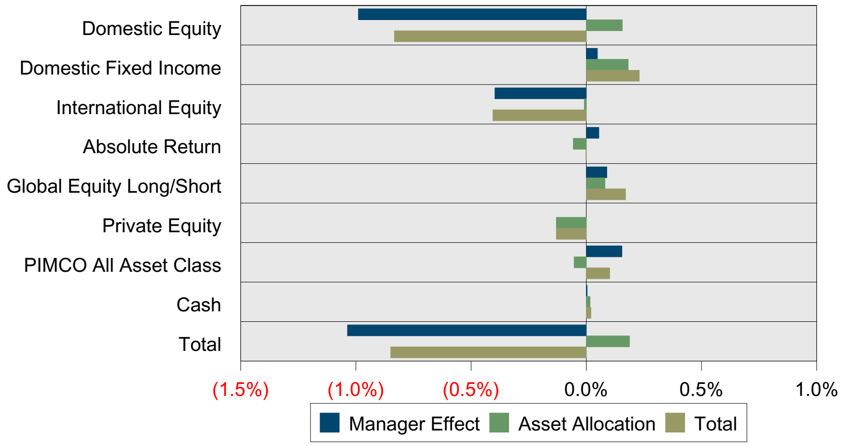
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	35%	2.01%	3.22%	(0.45%)	0.04%	(0.41%)
Domestic Fixed Income	17%	19%	0.12%	0.07%	0.01%	0.03%	0.04%
International Equity	24%	23%	0.02%	0.96%	(0.22%)	(0.00%)	(0.22%)
Absolute Return	6%	6%	0.94%	0.76%	0.01%	0.00%	0.01%
Global Equity/Long Short	4%	4%	1.16%	0.83%	0.01%	(0.00%)	0.01%
Private Equity	4%	3%	0.00%	0.00%	0.00%	(0.02%)	(0.02%)
PIMCO All Asset	7%	6%	0.09%	1.12%	(0.07%)	(0.00%)	(0.07%)
Cash	1%	4%	1.34%	1.32%	0.00%	0.01%	0.01%
Total			**0.91% =**	**1.56% +**	**(0.71%) +**	**0.05%**	**(0.65%)**

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

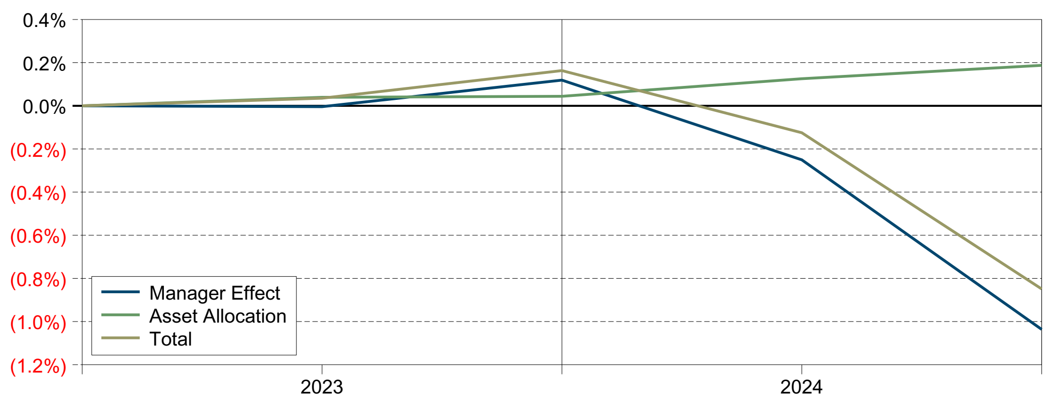
Cumulative Total Fund Relative Attribution - June 30, 2024

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

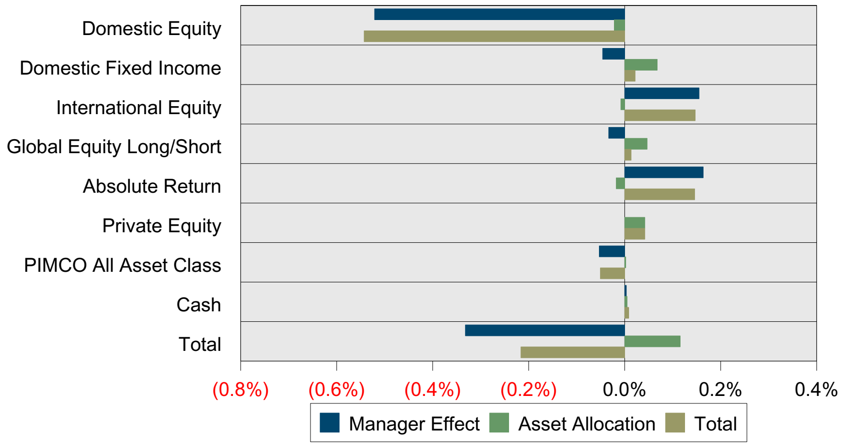
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	36%	35%	20.27%	23.13%	(0.99%)	0.16%	(0.83%)
Domestic Fixed Income	17%	19%	2.89%	2.63%	0.05%	0.18%	0.23%
International Equity	23%	23%	9.98%	11.62%	(0.40%)	(0.01%)	(0.41%)
Absolute Return	6%	4%	7.82%	6.92%	0.05%	(0.06%)	(0.00%)
Global Equity Long/Short	4%	7%	12.97%	10.82%	0.09%	0.08%	0.17%
Private Equity	5%	3%	2.43%	2.43%	0.00%	(0.13%)	(0.13%)
PIMCO All Asset Class	7%	6%	6.55%	4.26%	0.15%	(0.05%)	0.10%
Cash	1%	2%	5.67%	5.40%	0.00%	0.02%	0.02%
Total			**11.88% =**	**12.73% +**	**(1.04%) +**	**0.19%**	**(0.85%)**

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

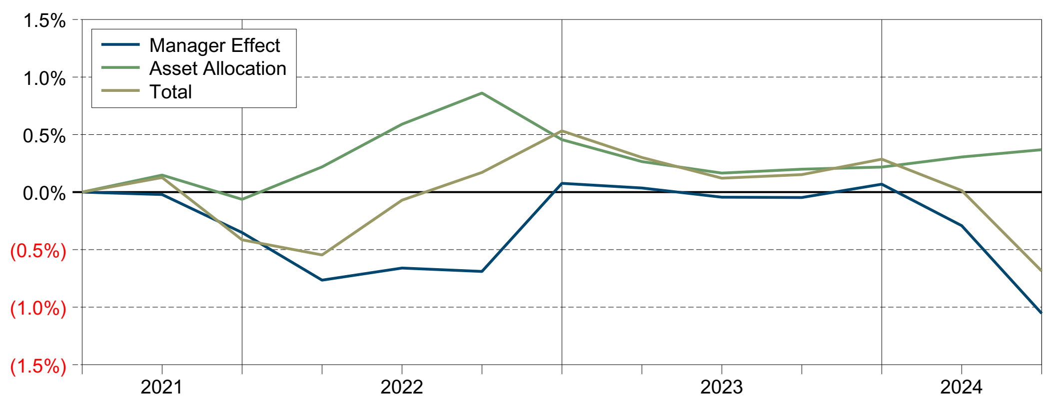
Cumulative Total Fund Relative Attribution - June 30, 2024

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.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

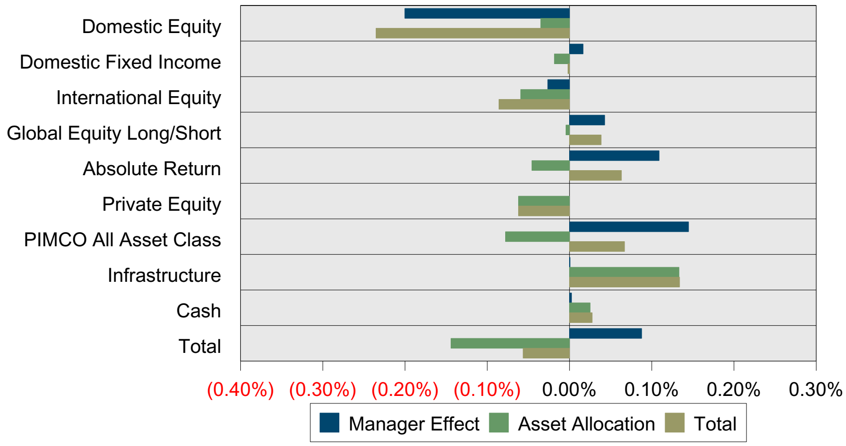
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	34%	35%	6.56%	8.05%	(0.52%)	(0.02%)	(0.54%)
Domestic Fixed Income	18%	19%	(3.25%)	(3.02%)	(0.05%)	0.07%	0.02%
International Equity	22%	23%	1.20%	0.46%	0.15%	(0.01%)	0.15%
Global Equity Long/Short	7%	8%	0.48%	0.57%	(0.03%)	0.05%	0.01%
Absolute Return	5%	4%	6.65%	3.53%	0.16%	(0.02%)	0.15%
Private Equity	5%	3%	5.31%	5.31%	0.00%	0.04%	0.04%
PIMCO All Asset Class	7%	6%	0.17%	0.40%	(0.05%)	0.00%	(0.05%)
Cash	1%	2%	3.33%	3.03%	0.00%	0.01%	0.01%
Total			**2.73% =**	**2.95% +**	**(0.33%) +**	**0.12%**	**(0.22%)**

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

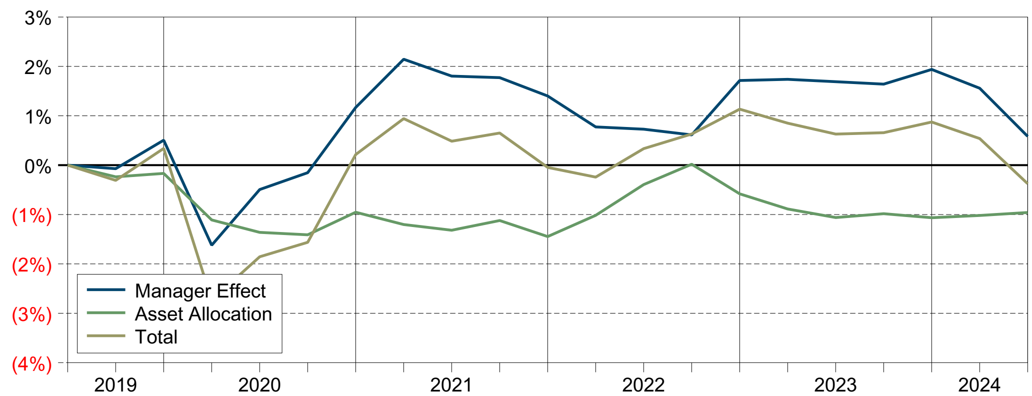
Cumulative Total Fund Relative Attribution - June 30, 2024

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.

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	32%	32%	13.57%	14.14%	(0.20%)	(0.04%)	(0.24%)
Domestic Fixed Income	19%	20%	(0.14%)	(0.23%)	0.02%	(0.02%)	(0.00%)
International Equity	22%	23%	5.49%	5.55%	(0.03%)	(0.06%)	(0.09%)
Global Equity Long/Short	8%	8%	5.32%	4.80%	0.04%	(0.00%)	0.04%
Absolute Return	5%	4%	6.82%	4.90%	0.11%	(0.05%)	0.06%
Private Equity	4%	4%	13.91%	13.91%	0.00%	(0.06%)	(0.06%)
PIMCO All Asset Class	8%	6%	4.95%	2.67%	0.14%	(0.08%)	0.07%
Infrastructure	0%	2%	-	-	0.00%	0.13%	0.13%
Cash	1%	2%	2.39%	2.16%	0.00%	0.03%	0.03%
Total			**7.42% =**	**7.48% +**	**0.09% +**	**(0.14%)**	**(0.06%)**

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

Total Fund
Period Ended June 30, 2024

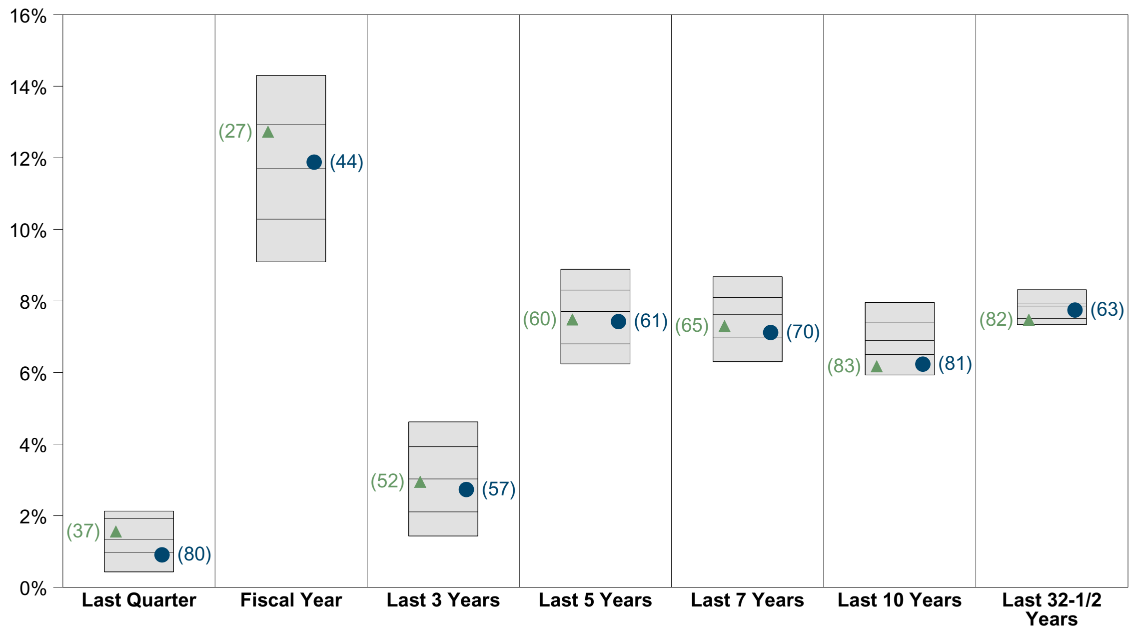
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 0.91% return for the quarter placing it in the 80 percentile of the Callan Public Fund Spons- Mid (100M-1B) group for the quarter and in the 44 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Custom Benchmark by 0.65% for the quarter and underperformed the Total Fund Custom Benchmark for the year by 0.85%.

Quarterly Asset Growth

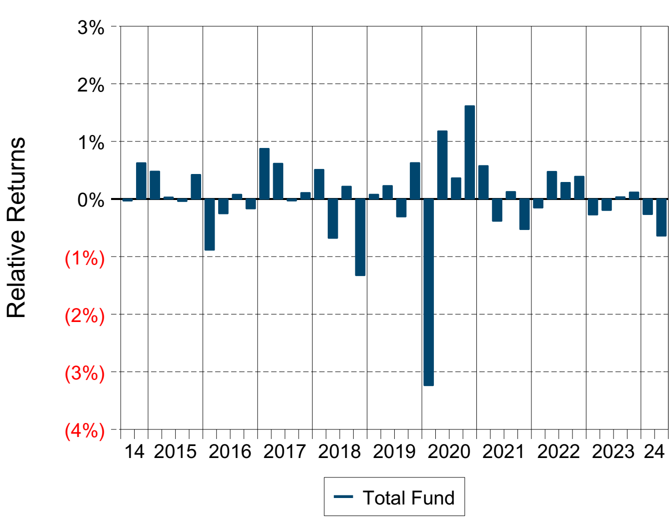
Beginning Market Value	$516,083,828
Net New Investment	$-9,475,265
Investment Gains/(Losses)	$4,581,842
Ending Market Value	$511,190,404

Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)

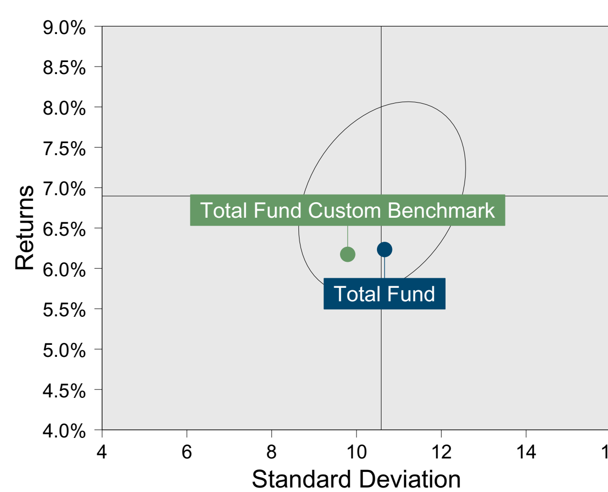


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 32-1/2 Years
10th Percentile	2.13	14.30	4.62	8.89	8.68	7.96	8.31
25th Percentile	1.92	12.92	3.93	8.30	8.10	7.41	7.92
Median	1.34	11.70	3.03	7.71	7.63	6.90	7.86
75th Percentile	0.98	10.29	2.11	6.80	6.99	6.50	7.51
90th Percentile	0.43	9.09	1.43	6.24	6.30	5.93	7.34
Total Fund ●	0.91	11.88	2.73	7.42	7.12	6.23	7.75
Total Fund Custom Benchmark ▲	1.56	12.73	2.95	7.48	7.30	6.17	7.48

Relative Returns vs Total Fund Custom Benchmark



Callan Public Fund Spons- Mid (100M-1B) (Gross) Annualized Ten Year Risk vs Return

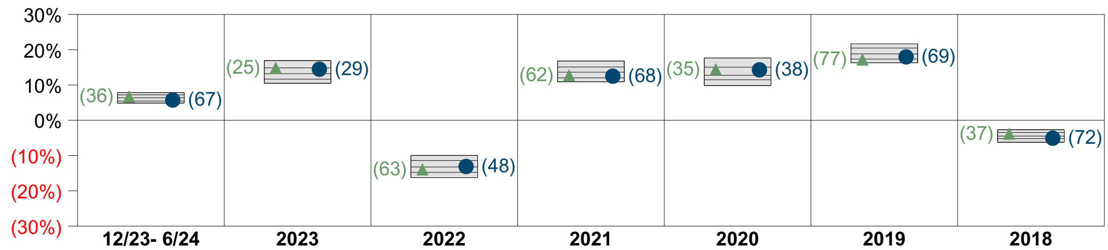


Total Fund
Return Analysis Summary

Return Analysis

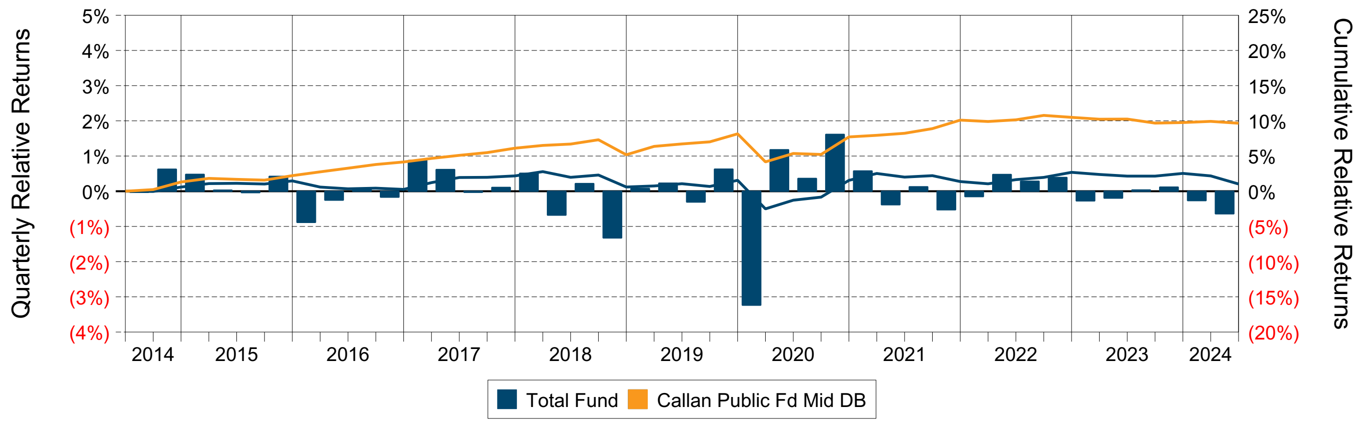
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)

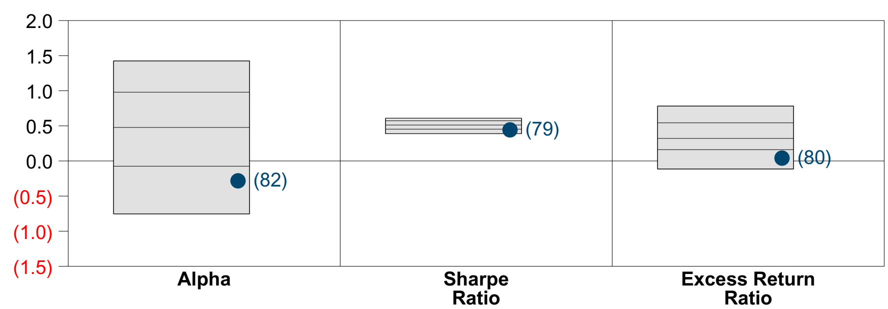


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	7.87	16.92	(9.97)	16.80	17.68	21.67	(2.68)
25th Percentile	7.21	14.85	(11.40)	15.11	15.06	20.48	(3.47)
Median	6.39	13.22	(13.23)	13.64	12.75	18.82	(4.48)
75th Percentile	5.44	11.66	(14.77)	12.03	11.49	17.36	(5.19)
90th Percentile	4.87	10.49	(16.26)	10.91	9.84	16.29	(6.24)
Total Fund ●	5.74	14.48	(13.10)	12.50	14.30	17.97	(5.08)
Total Fund Custom Benchmark ▲	6.70	14.84	(13.96)	12.73	14.47	17.23	(3.84)

Cumulative and Quarterly Relative Returns vs Total Fund Custom Benchmark



Risk Adjusted Return Measures vs Total Fund Custom Benchmark
Rankings Against Callan Public Fund Spons- Mid (100M-1B) (Gross)
Ten Years Ended June 30, 2024

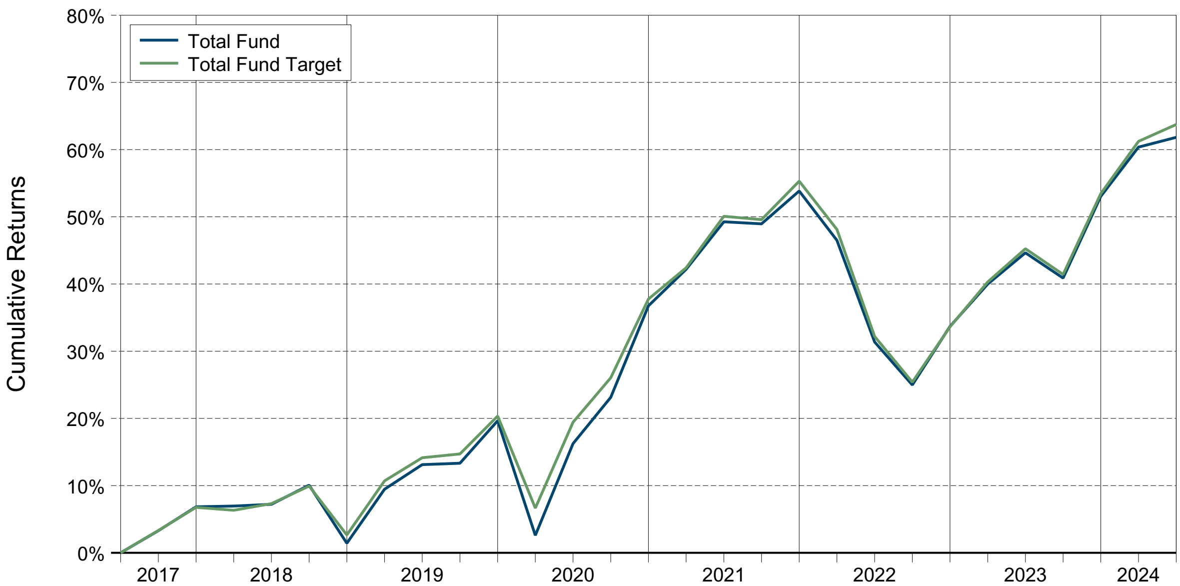


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.43	0.61	0.78
25th Percentile	0.98	0.57	0.54
Median	0.48	0.51	0.32
75th Percentile	(0.07)	0.45	0.16
90th Percentile	(0.75)	0.39	(0.11)
Total Fund ●	(0.28)	0.44	0.04

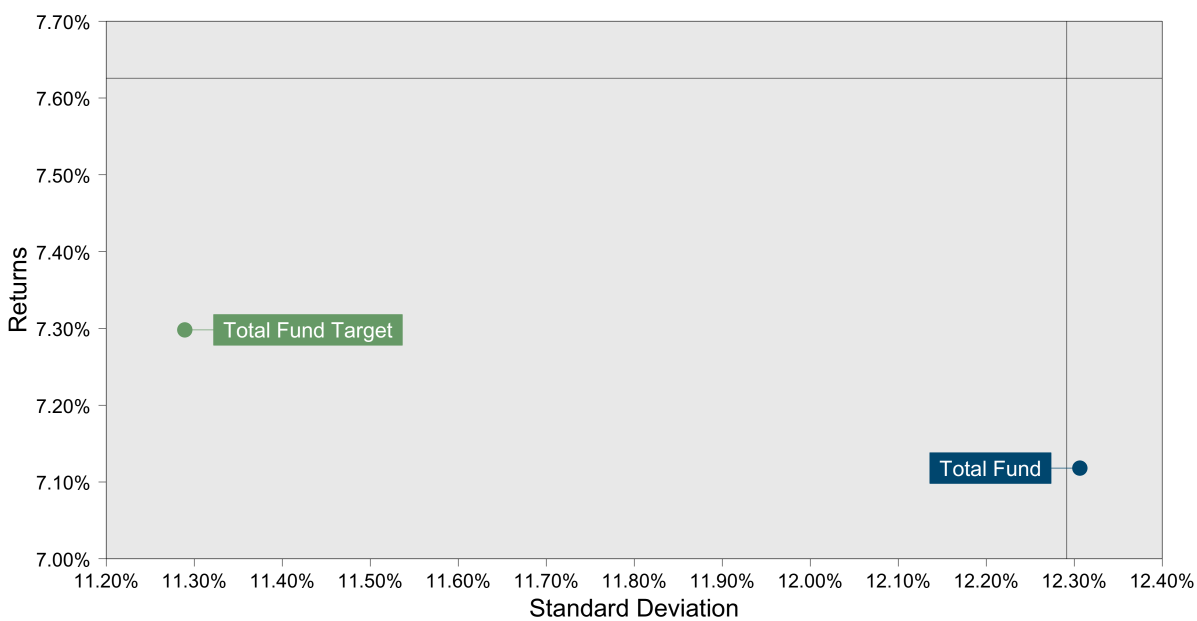
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Spons- Mid (100M-1B).

Cumulative Returns Actual vs Target



Seven Year Annualized Risk vs Return



* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

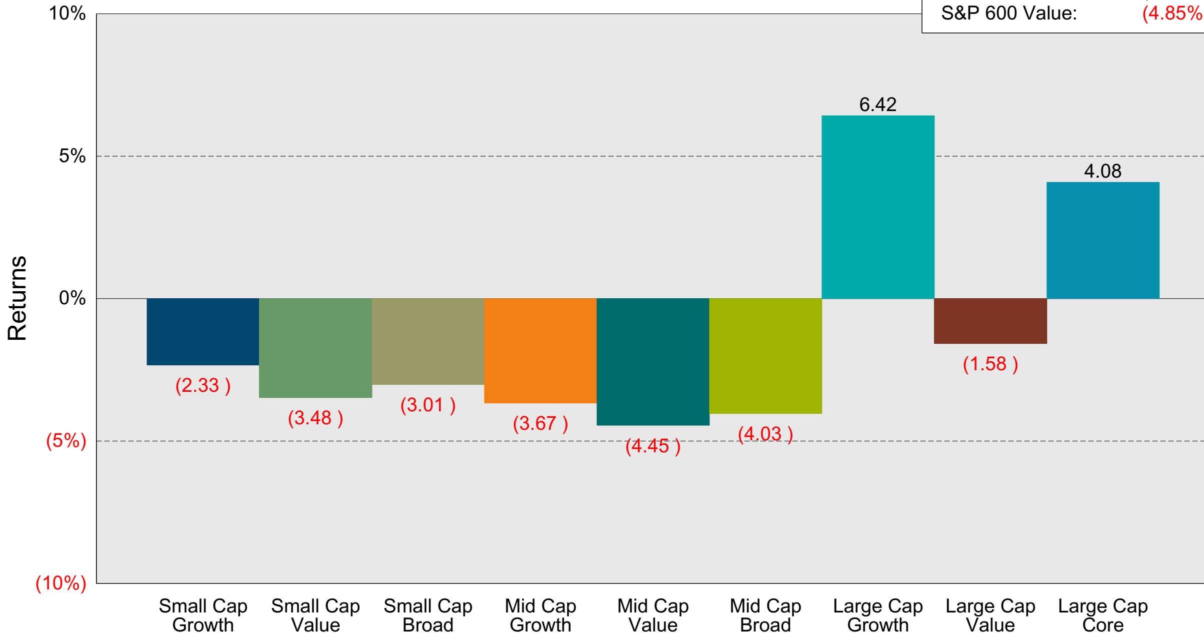
Manager Performance
Domestic Equity

Domestic Equity
Active Management Overview

The S&P 500 Index returned 4.3% in 2Q but dispersion was significant. Sector performance ranged from -4.5% (Materials) to +13.8% (Technology) with 6 of the 11 S&P 500 sectors posting negative 2Q returns. Index returns were driven by a handful of stocks; the 10 largest stocks in the index returned 14% while the equal-weighted S&P 500 fell 2.6% for the quarter. Value (R1000V: -2.2%) sharply underperformed Growth (R1000G:+8.3%) and small cap (R2000: -3.3%) underperformed large (R1000: +3.6%). The Magnificent Seven comprised 33% of the S&P 500 as of quarter-end and, as a group, they climbed 33% in the first six months of the year, far exceeding the S&P 500 ex-Mag Seven return of 5%.

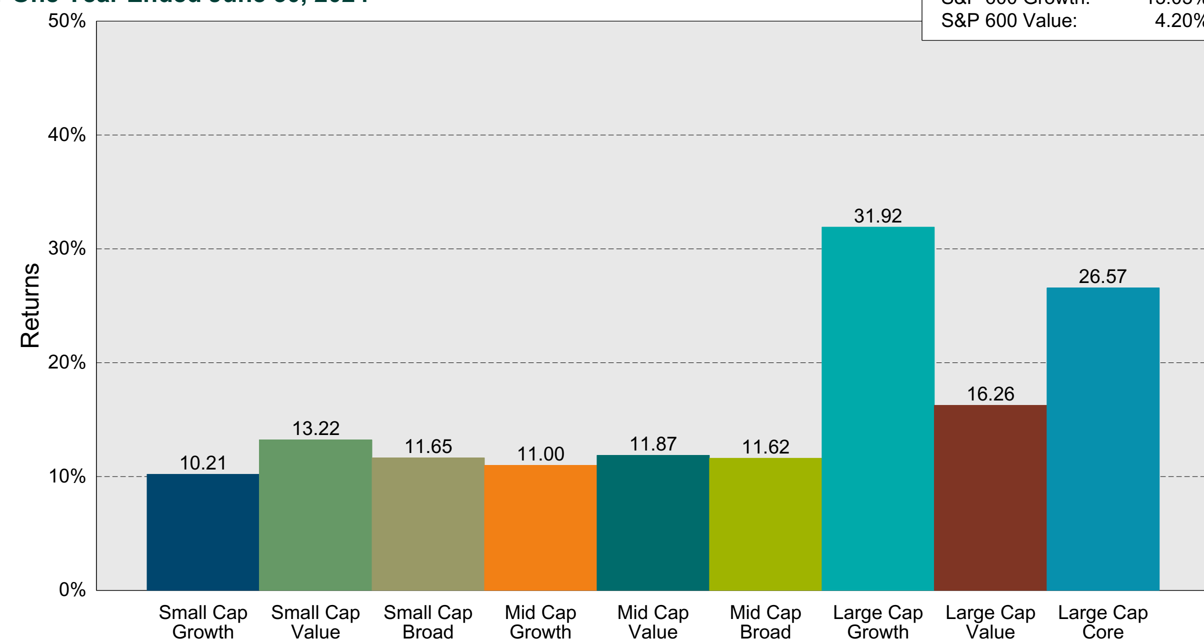
S&P 500:	4.28%
S&P 500 Growth:	9.59%
S&P 500 Value:	(2.10%)
S&P Mid Cap:	(3.45%)
S&P 600:	(3.11%)
S&P 600 Growth:	(1.40%)
S&P 600 Value:	(4.85%)

Separate Account Style Group Median Returns for Quarter Ended June 30, 2024



S&P 500:	24.56%
S&P 500 Growth:	32.52%
S&P 500 Value:	15.29%
S&P Mid Cap:	13.57%
S&P 600:	8.66%
S&P 600 Growth:	13.03%
S&P 600 Value:	4.20%

Separate Account Style Group Median Returns for One Year Ended June 30, 2024



Domestic Equity
Period Ended June 30, 2024

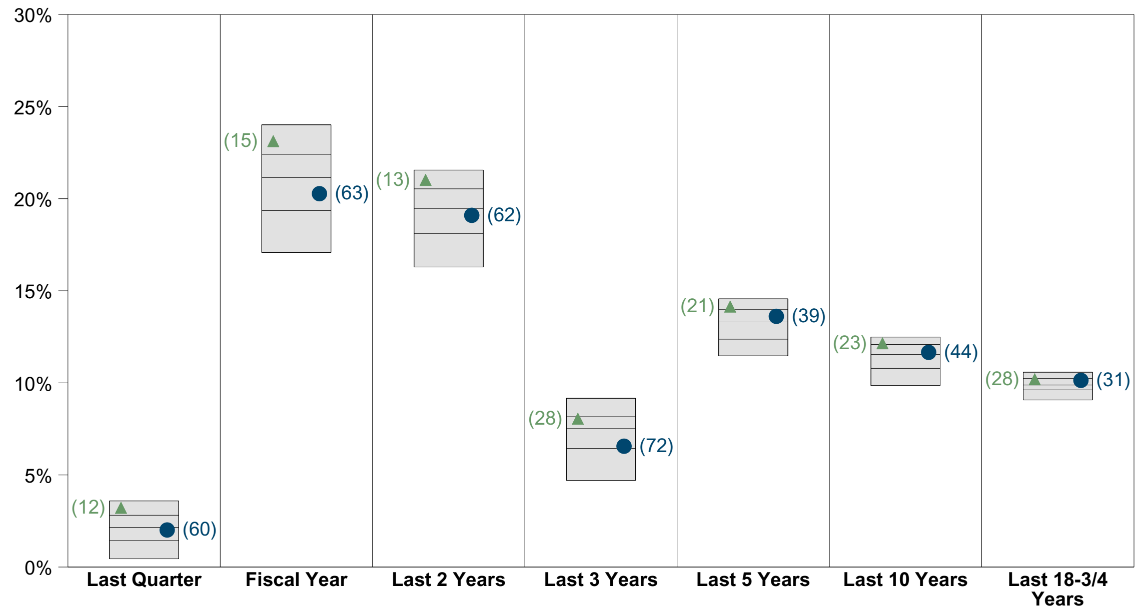
Composite Construction

The Pure US Equity composite is comprised of the BR Russell 1000 Index Non-Lendable, the LSV account and the Principal Dynamic Growth Fund.

Quarterly Summary and Highlights

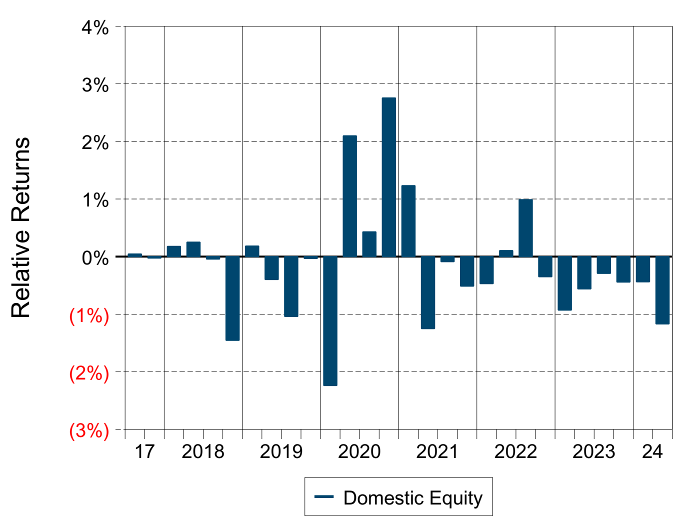
- Domestic Equity's portfolio posted a 2.01% return for the quarter placing it in the 60 percentile of the Public Fund - Domestic Equity group for the quarter and in the 63 percentile for the last year.
- Domestic Equity's portfolio underperformed the Russell 3000 Index by 1.20% for the quarter and underperformed the Russell 3000 Index for the year by 2.85%.

Performance vs Public Fund - Domestic Equity (Gross)

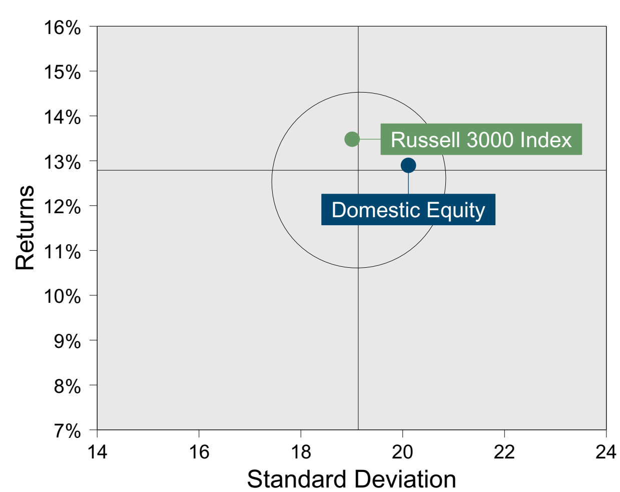


	Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 18-3/4 Years
10th Percentile	3.59	24.01	21.55	9.16	14.56	12.49	10.58
25th Percentile	2.81	22.41	20.54	8.16	13.97	12.08	10.23
Median	2.16	21.15	19.47	7.52	13.31	11.54	9.88
75th Percentile	1.44	19.36	18.11	6.44	12.37	10.79	9.62
90th Percentile	0.45	17.08	16.29	4.71	11.47	9.85	9.07
Domestic Equity ●	2.01	20.27	19.10	6.56	13.61	11.66	10.14
Russell 3000 Index ▲	3.22	23.13	21.02	8.05	14.14	12.15	10.20

Relative Return vs Russell 3000 Index



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



Domestic Equity
Equity Characteristics Analysis Summary

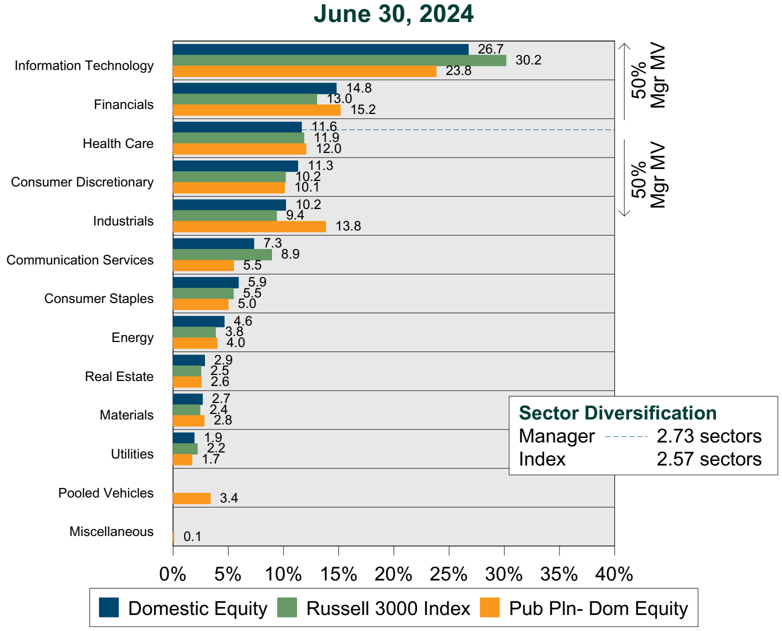
Portfolio Characteristics
This graph compares the manager’s portfolio characteristics with the range of characteristics for the portfolios which make up the manager’s style group. This analysis illustrates whether the manager’s current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Public Fund - Domestic Equity
as of June 30, 2024

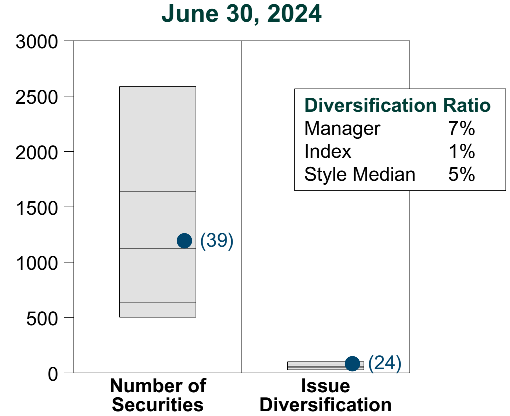
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	277.70	21.08	4.15	17.28	1.46	0.15
25th Percentile	145.59	20.58	3.64	16.82	1.36	0.05
Median	125.43	20.01	3.37	16.50	1.30	0.01
75th Percentile	91.20	19.22	3.08	16.01	1.20	(0.03)
90th Percentile	51.57	18.04	2.74	14.93	1.13	(0.17)
Domestic Equity ●	88.37	18.42	3.04	17.02	1.42	(0.06)
Russell 3000 Index ▲	180.85	20.97	3.76	16.68	1.33	0.01

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
June 30, 2024



Diversification
June 30, 2024



	Number of Securities	Issue Diversification
10th Percentile	2586	100
25th Percentile	1641	81
Median	1122	56
75th Percentile	639	52
90th Percentile	504	28
Domestic Equity ●	1194	83
Russell 3000 Index ▲	2923	43

Domestic Equity
Top 10 Portfolio Holdings Characteristics
as of June 30, 2024

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	$9,727,261	5.0%	6.42%	3321.87	33.64	0.67%	17.08%
Apple Inc	Information Technology	$8,982,497	4.6%	22.99%	3229.66	29.56	0.47%	10.50%
Nvidia Corp	Information Technology	$8,584,120	4.4%	36.74%	3039.08	39.93	0.00%	46.35%
Amazon.Com	Consumer Discretionary	$5,090,955	2.6%	7.13%	2011.08	37.50	0.00%	30.50%
Meta Platforms Inc	Communication Services	$3,261,054	1.7%	3.94%	1104.97	23.27	0.40%	11.63%
Alphabet Inc Cl A	Communication Services	$3,164,760	1.6%	20.82%	1069.95	22.53	0.44%	19.70%
Alphabet Inc Cl C	Communication Services	$2,691,580	1.4%	20.60%	1030.27	22.73	0.44%	19.70%
Berkshire Hathaway Inc Del Cl B New	Financials	$2,301,594	1.2%	(3.26)%	533.47	20.88	0.00%	16.44%
Lilly (Eli) & Co	Health Care	$2,239,805	1.1%	16.57%	860.48	54.78	0.57%	64.00%
Broadcom Ltd Shs	Information Technology	$2,022,888	1.0%	21.53%	747.35	28.77	1.31%	17.70%

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
Transmedics Group Inc	Health Care	$358,521	0.2%	103.70%	4.96	157.06	0.00%	-
Gamestop Corp New Cl A	Consumer Discretionary	$19,975	0.0%	97.20%	8.67	(274.33)	0.00%	(15.71)%
Chewy Inc Cl A	Consumer Discretionary	$284,236	0.1%	71.21%	3.73	82.05	0.00%	-
Petco Health & Wellness Co Inc Cl A	Consumer Discretionary	$1,324	0.0%	65.72%	0.89	(540.00)	0.00%	(45.90)%
Alnylam Pharmaceuticals Inc	Health Care	$89,379	0.0%	62.60%	30.74	(91.18)	0.00%	-
Ftai Aviation Ltd Shs	Industrials	$327,227	0.2%	53.97%	10.35	40.47	1.16%	16.63%
Twist Bioscience Corp	Health Care	$192,958	0.1%	43.63%	2.87	(18.75)	0.00%	-
United Therapeutics Corp	Health Care	$330,950	0.2%	38.67%	14.13	12.50	0.00%	17.58%
Cirrus Logic Inc	Information Technology	$301,454	0.2%	37.92%	6.82	19.69	0.00%	23.17%
Ncr Atmco LLC Com	Financials	$6,126	0.0%	36.81%	1.95	6.79	0.00%	-

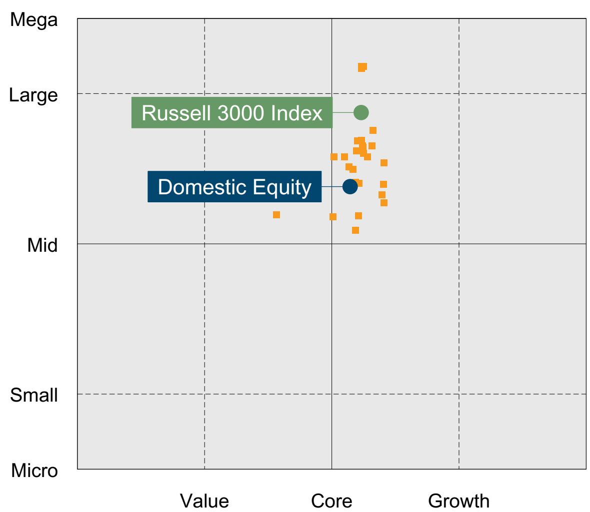
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ginkgo Bioworks Holdings Inc Cl A Sh	Health Care	$1,552	0.0%	(71.18)%	0.57	(1.42)	0.00%	31.20%
Hertz Global Hldgs	Industrials	$1,134	0.0%	(54.91)%	1.08	(8.44)	0.00%	(115.59)%
10x Genomics Inc Cl A Com	Health Care	$5,532	0.0%	(48.18)%	2.05	(14.97)	0.00%	-
Uniti Group Inc	Real Estate	$23,886	0.0%	(47.82)%	0.70	5.73	20.55%	35.77%
Doubleverify Holdings Inc	Information Technology	$7,808	0.0%	(44.63)%	3.34	52.91	0.00%	21.00%
Uipath Inc	Information Technology	$14,355	0.0%	(44.07)%	6.22	31.94	0.00%	-
Walgreens Boots Alliance Inc	Consumer Staples	$27,026	0.0%	(43.45)%	10.44	3.94	8.27%	(11.04)%
Fortrea Hldgs Inc Com	Health Care	$6,072	0.0%	(41.86)%	2.09	19.86	0.00%	-
Five Below Inc	Consumer Discretionary	$17,906	0.0%	(39.92)%	6.00	19.44	0.00%	11.80%
Leggett & Platt	Consumer Discretionary	$5,063	0.0%	(39.89)%	1.54	9.44	1.75%	(11.41)%

Current Holdings Based Style Analysis
Domestic Equity
As of June 30, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

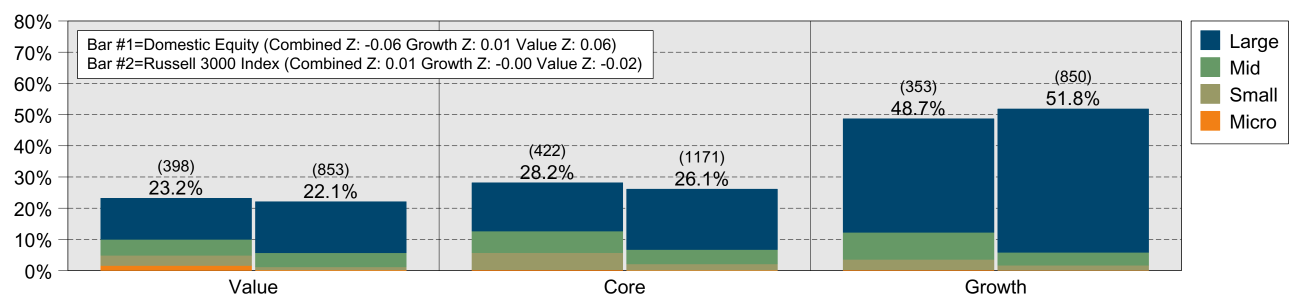
Style Map vs Pub Pln- Dom Equity
Holdings as of June 30, 2024



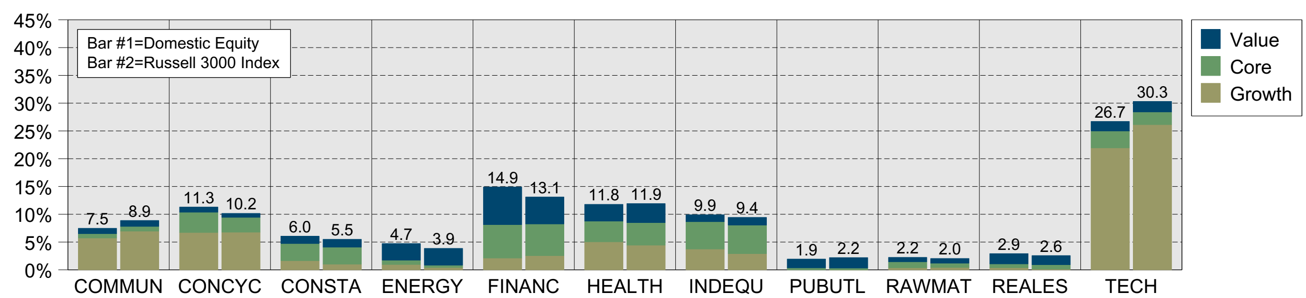
Style Exposure Matrix
Holdings as of June 30, 2024

	Value	Core	Growth	Total
Large	13.2% (97)	15.5% (91)	36.4% (90)	65.1% (278)
	16.4% (101)	19.4% (93)	46.0% (93)	81.7% (287)
Mid	5.1% (162)	6.9% (186)	8.7% (180)	20.7% (528)
	4.5% (166)	4.6% (203)	4.1% (207)	13.3% (576)
Small	3.3% (98)	5.5% (133)	3.3% (75)	12.1% (306)
	1.0% (261)	2.0% (508)	1.6% (381)	4.6% (1150)
Micro	1.6% (41)	0.3% (12)	0.2% (8)	2.1% (61)
	0.2% (325)	0.2% (367)	0.1% (169)	0.4% (861)
Total	23.2% (398)	28.2% (422)	48.7% (353)	100.0% (1173)
	22.1% (853)	26.1% (1171)	51.8% (850)	100.0% (2874)

Combined Z-Score Style Distribution
Holdings as of June 30, 2024



Sector Weights Distribution
Holdings as of June 30, 2024



Russell 1000 Index Non-Lendable
Period Ended June 30, 2024

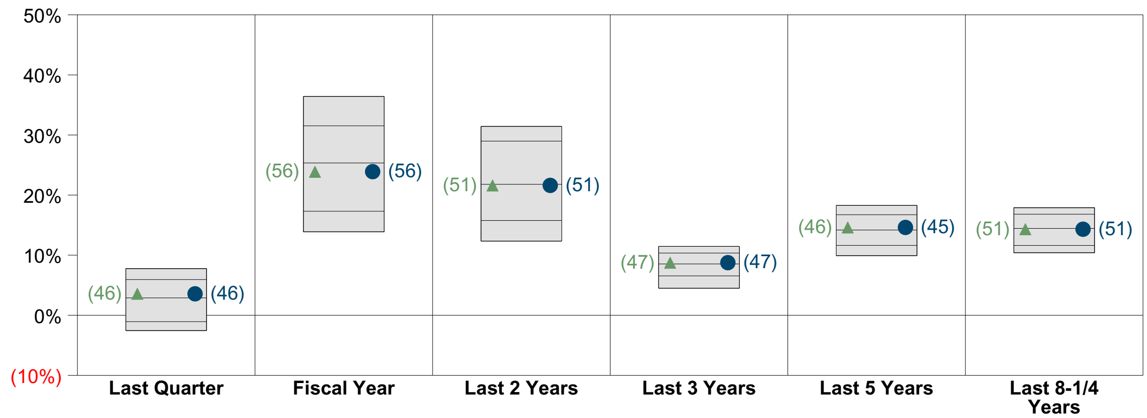
Investment Philosophy

As with all indexing strategies, the objective of the Russell 1000 Index Fund is to track the performance of its benchmark, the Russell 1000 Index. To manage the fund effectively, BlackRock focuses on three objectives: minimizing transaction costs, minimizing tracking error and minimizing risk. The Fund fully replicates the Russell 1000 Index, holding every stock in the index in its market capitalization weight to ensure close tracking and minimize transaction costs. As a fully replicating strategy, the only necessary trading is for dividend reinvestments, index changes, and to implement client contributions and redemptions, so costs can be controlled. BlackRock produces significant economies of scale for further minimizing transaction costs to clients, as the team has the ability to "cross" a majority of trades among funds tracking related US equity security universes.

Quarterly Summary and Highlights

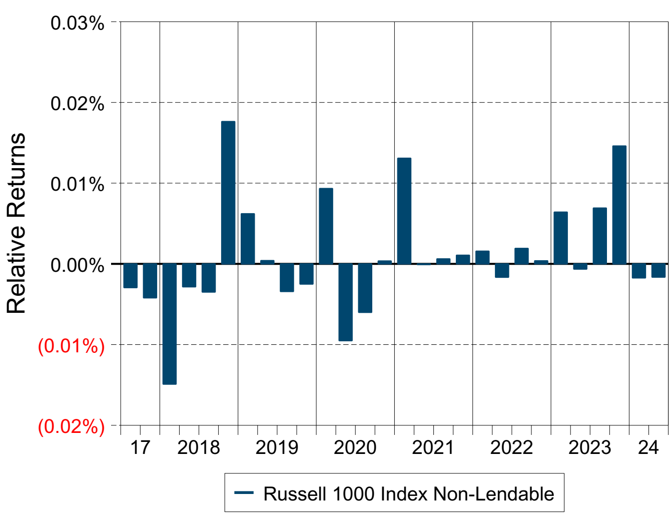
- Russell 1000 Index Non-Lendable's portfolio posted a 3.57% return for the quarter placing it in the 46 percentile of the Callan Large Capitalization group for the quarter and in the 56 percentile for the last year.
- Russell 1000 Index Non-Lendable's portfolio underperformed the Russell 1000 Index by 0.00% for the quarter and outperformed the Russell 1000 Index for the year by 0.02%.

Performance vs Callan Large Capitalization (Gross)

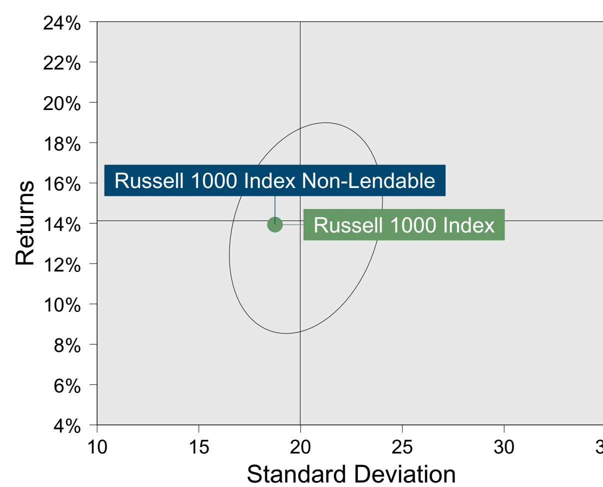


	Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 8-1/4 Years
10th Percentile	7.76	36.41	31.43	11.46	18.29	17.90
25th Percentile	5.94	31.53	28.98	10.35	16.73	16.81
Median	2.89	25.34	21.79	8.54	14.19	14.45
75th Percentile	(1.06)	17.31	15.77	6.55	11.62	11.62
90th Percentile	(2.55)	13.89	12.34	4.50	9.92	10.41
Russell 1000 Index Non-Lendable ●	3.57	23.90	21.62	8.75	14.62	14.32
Russell 1000 Index ▲	3.57	23.88	21.60	8.74	14.61	14.32

Relative Return vs Russell 1000 Index



Callan Large Capitalization (Gross) Annualized Seven Year Risk vs Return

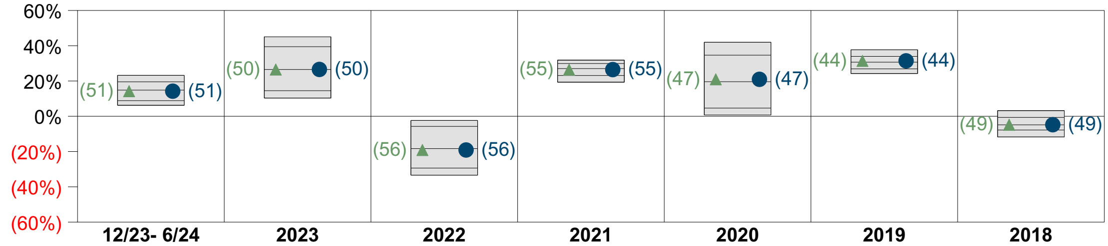


Russell 1000 Index Non-Lendable
Return Analysis Summary

Return Analysis

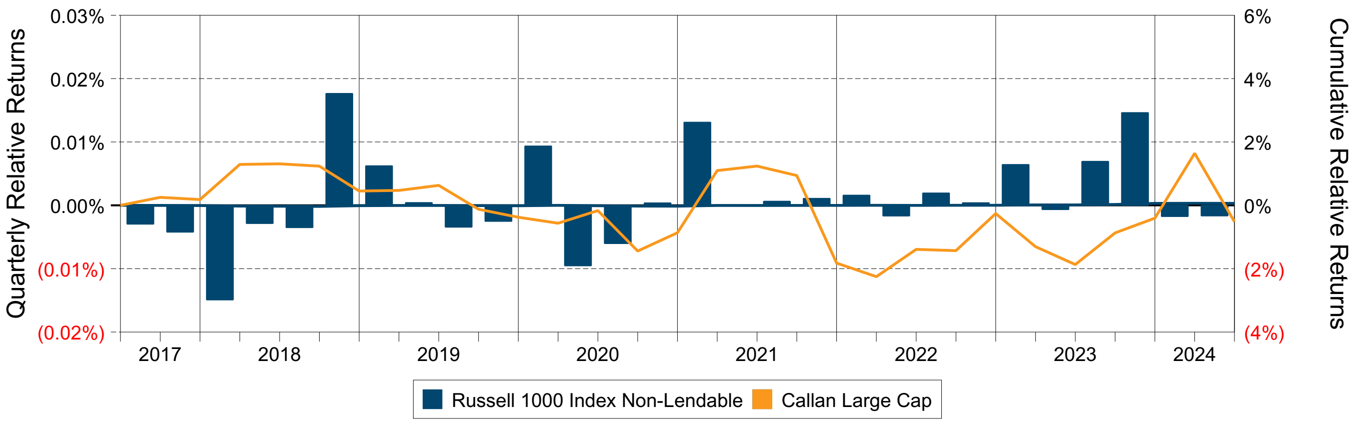
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Large Capitalization (Gross)

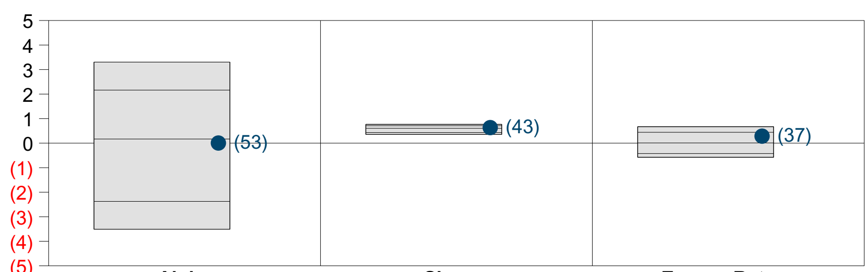


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	23.21	45.05	(2.36)	31.83	41.97	37.69	3.21
25th Percentile	19.54	39.46	(5.73)	29.91	34.65	33.97	(0.63)
Median	14.83	26.53	(18.33)	27.05	19.61	30.68	(4.85)
75th Percentile	8.87	14.52	(29.36)	23.12	4.64	26.88	(7.79)
90th Percentile	6.23	10.33	(33.39)	19.33	0.73	24.24	(11.73)
Russell 1000 Index Non-Lendable ●	14.23	26.56	(19.13)	26.47	20.96	31.43	(4.79)
Russell 1000 Index ▲	14.24	26.53	(19.13)	26.45	20.96	31.43	(4.78)

Cumulative and Quarterly Relative Returns vs Russell 1000 Index



Risk Adjusted Return Measures vs Russell 1000 Index
Rankings Against Callan Large Capitalization (Gross)
Seven Years Ended June 30, 2024



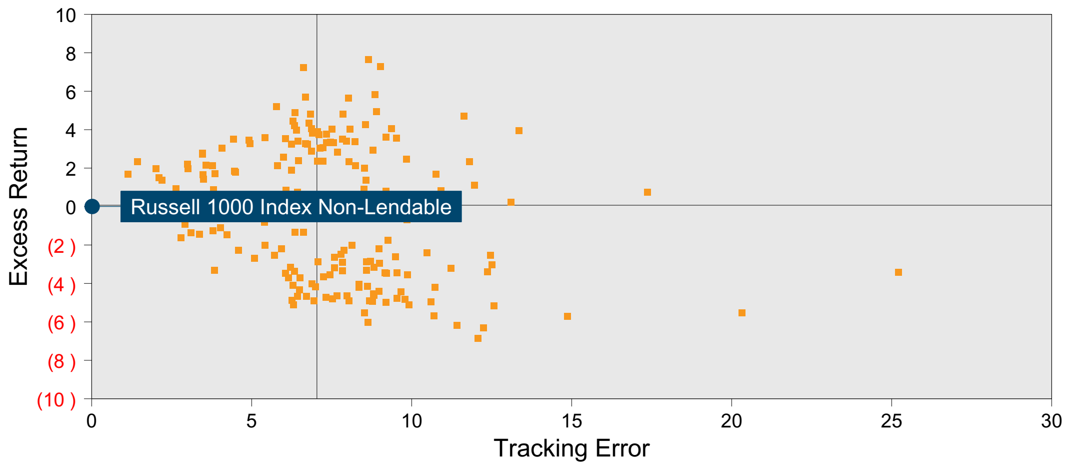
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.30	0.77	0.67
25th Percentile	2.16	0.71	0.44
Median	0.17	0.60	0.01
75th Percentile	(2.37)	0.43	(0.42)
90th Percentile	(3.51)	0.36	(0.58)
Russell 1000 Index Non-Lendable ●	0.01	0.63	0.29

Russell 1000 Index Non-Lendable
Risk Analysis Summary

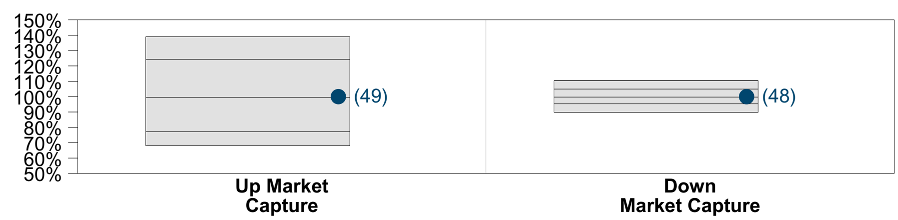
Risk Analysis

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 Capitalization (Gross)
Seven Years Ended June 30, 2024

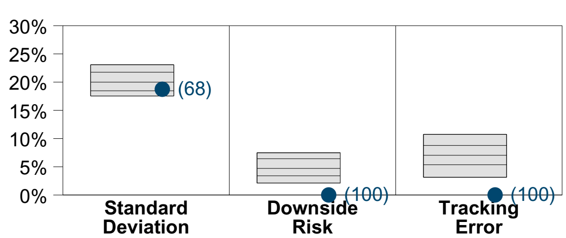


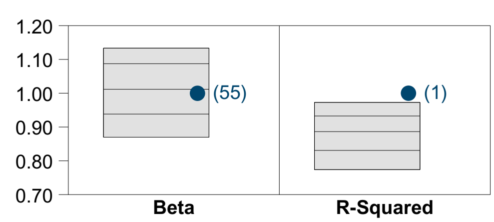
Market Capture vs Russell 1000 Index
Rankings Against Callan Large Capitalization (Gross)
Seven Years Ended June 30, 2024



	Up Market Capture	Down Market Capture
10th Percentile	139.00	110.41
25th Percentile	124.23	104.93
Median	99.48	99.70
75th Percentile	77.25	95.32
90th Percentile	68.02	89.82
Russell 1000 Index Non-Lendable ●	100.01	99.98

Risk Statistics Rankings vs Russell 1000 Index
Rankings Against Callan Large Capitalization (Gross)
Seven Years Ended June 30, 2024





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	23.08	7.49	10.74
25th Percentile	21.75	6.43	8.78
Median	20.00	4.71	7.04
75th Percentile	18.47	3.40	5.36
90th Percentile	17.54	2.12	3.14
Russell 1000 Index Non-Lendable ●	18.74	0.01	0.01

	Beta	R-Squared
10th Percentile	1.13	0.97
25th Percentile	1.09	0.93
Median	1.01	0.89
75th Percentile	0.94	0.83
90th Percentile	0.87	0.77
Russell 1000 Index Non-Lendable ●	1.00	1.00

Russell 1000 Index Non-Lendable
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.

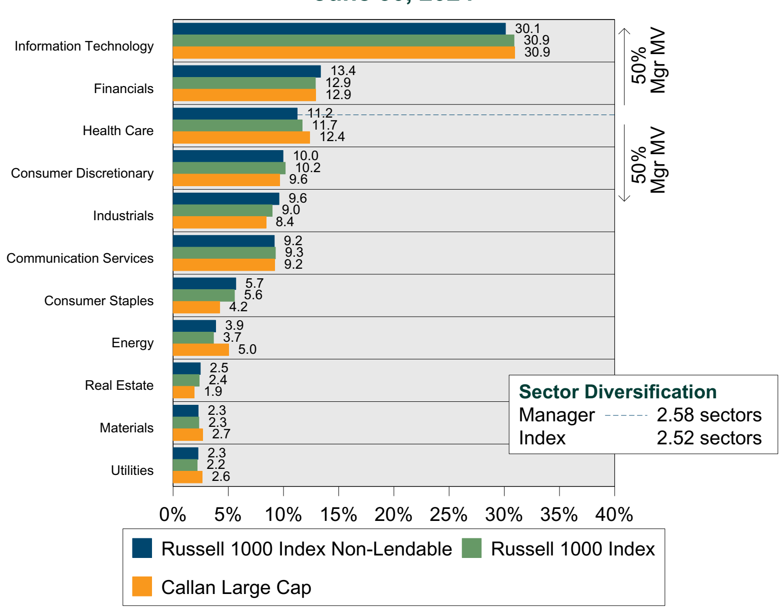
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Capitalization
as of June 30, 2024

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	1038.94	31.66	9.48	23.30	2.61	1.01
25th Percentile	440.38	29.17	8.18	21.16	2.04	0.86
Median	188.47	20.97	4.32	17.10	1.13	0.14
75th Percentile	81.63	14.94	2.51	12.05	0.55	(0.89)
90th Percentile	54.19	12.76	2.01	9.83	0.42	(1.43)
Russell 1000 Index Non-Lendable ●	195.06	20.77	3.88	16.60	1.33	(0.01)
Russell 1000 Index ▲	204.54	20.95	3.98	16.69	1.33	0.01

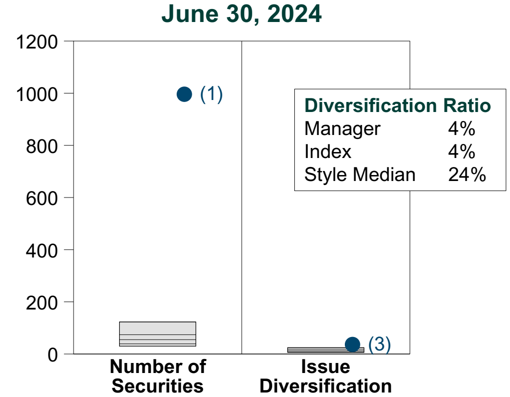
Sector Weights

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
June 30, 2024



Diversification
June 30, 2024



	Number of Securities	Issue Diversification
10th Percentile	123	24
25th Percentile	74	18
Median	55	12
75th Percentile	39	8
90th Percentile	30	6
Russell 1000 Index Non-Lendable ●	996	36
Russell 1000 Index ▲	1004	36

Russell 1000 Index Non-Lendable
Top 10 Portfolio Holdings Characteristics
as of June 30, 2024

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
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Nvidia Corp	Information Technology	$8,584,120	5.8%	36.74%	3039.08	39.93	0.00%	46.35%
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Petco Health & Wellness Co Inc Cl A	Consumer Discretionary	$1,324	0.0%	65.72%	0.89	(540.00)	0.00%	(45.90)%
Alnylam Pharmaceuticals Inc	Health Care	$89,379	0.1%	62.60%	30.74	(91.18)	0.00%	-
United Therapeutics Corp	Health Care	$44,255	0.0%	38.67%	14.13	12.50	0.00%	17.58%
Cirrus Logic Inc	Information Technology	$20,602	0.0%	37.92%	6.82	19.69	0.00%	23.17%
Ncr Atmco LLC Com	Financials	$6,126	0.0%	36.81%	1.95	6.79	0.00%	-
Nvidia Corp	Information Technology	$8,584,120	5.8%	36.74%	3039.08	39.93	0.00%	46.35%
Amc Entmt Hldgs Inc Cl A New	Communication Services	$3,805	0.0%	33.93%	1.47	(5.95)	0.00%	6.01%
First Solar Inc	Information Technology	$74,239	0.1%	33.57%	24.13	12.94	0.00%	58.00%
Cava Group	Consumer Discretionary	$11,727	0.0%	32.41%	10.58	237.82	0.00%	38.10%

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
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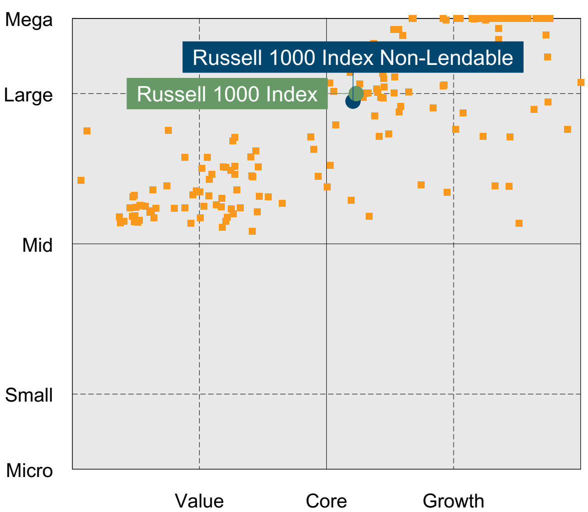
Doubleverify Holdings Inc	Information Technology	$7,808	0.0%	(44.63)%	3.34	52.91	0.00%	21.00%
Uipath Inc	Information Technology	$14,355	0.0%	(44.07)%	6.22	31.94	0.00%	-
Walgreens Boots Alliance Inc	Consumer Staples	$27,026	0.0%	(43.45)%	10.44	3.94	8.27%	(11.04)%
Fortrea Hldgs Inc Com	Health Care	$6,072	0.0%	(41.86)%	2.09	19.86	0.00%	-
Five Below Inc	Consumer Discretionary	$17,906	0.0%	(39.92)%	6.00	19.44	0.00%	11.80%
Leggett & Platt	Consumer Discretionary	$5,063	0.0%	(39.89)%	1.54	9.44	1.75%	(11.41)%
Unity Software Inc	Information Technology	$13,727	0.0%	(39.09)%	6.36	(11.52)	0.00%	-

Current Holdings Based Style Analysis
Russell 1000 Index Non-Lendable
As of June 30, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

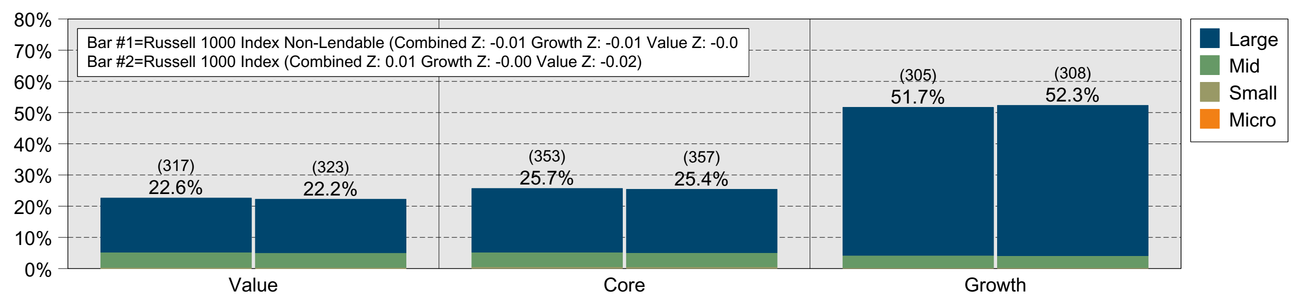
Style Map vs Callan Large Cap
Holdings as of June 30, 2024



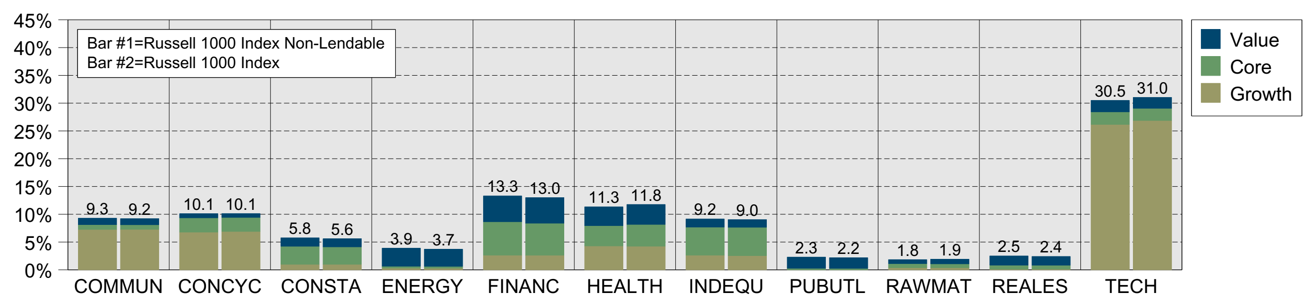
Style Exposure Matrix
Holdings as of June 30, 2024

	Value	Core	Growth	Total
Large	17.4% (97) 17.2% (101)	20.4% (91) 20.3% (93)	47.4% (89) 48.2% (92)	**85.2% (277)** **85.7% (286)**
Mid	4.9% (161) 4.7% (163)	4.7% (179) 4.5% (180)	3.9% (171) 3.8% (171)	**13.6% (511)** **13.1% (514)**
Small	0.4% (59) 0.3% (59)	0.6% (83) 0.6% (84)	0.3% (45) 0.3% (45)	**1.2% (187)** **1.2% (188)**
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Total	**22.6% (317)** **22.2% (323)**	**25.7% (353)** **25.4% (357)**	**51.7% (305)** **52.3% (308)**	**100.0% (975)** **100.0% (988)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2024



Sector Weights Distribution
Holdings as of June 30, 2024



LSV
Period Ended June 30, 2024

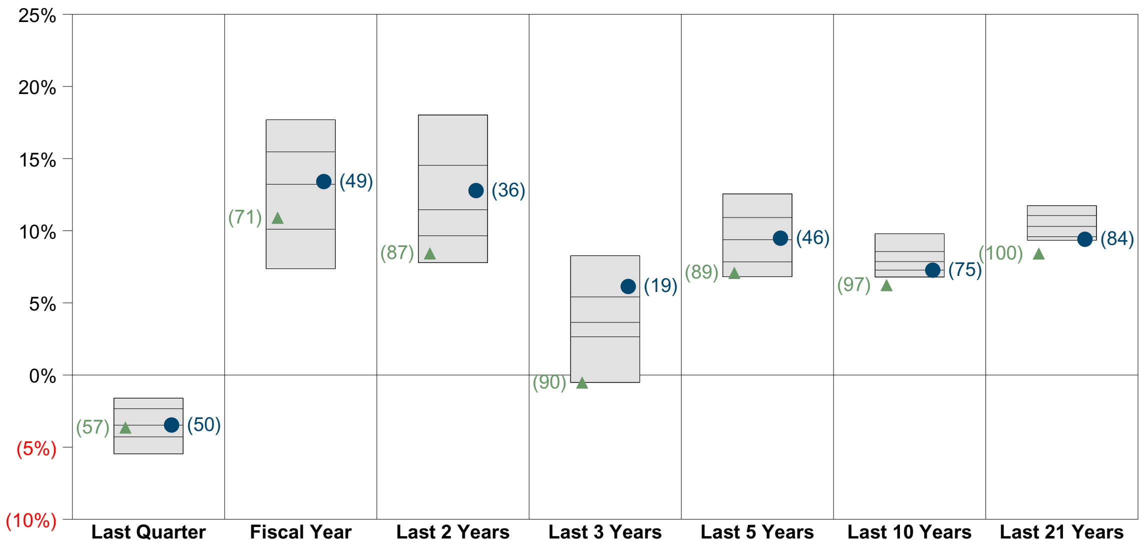
Investment Philosophy

LSV Asset Management seeks to systematically exploit the judgmental biases and behavioral weaknesses that influence the market. The strategy's primary emphasis is the use of quantative techniques to select individual securities in what would be considered a bottom-up approach.

Quarterly Summary and Highlights

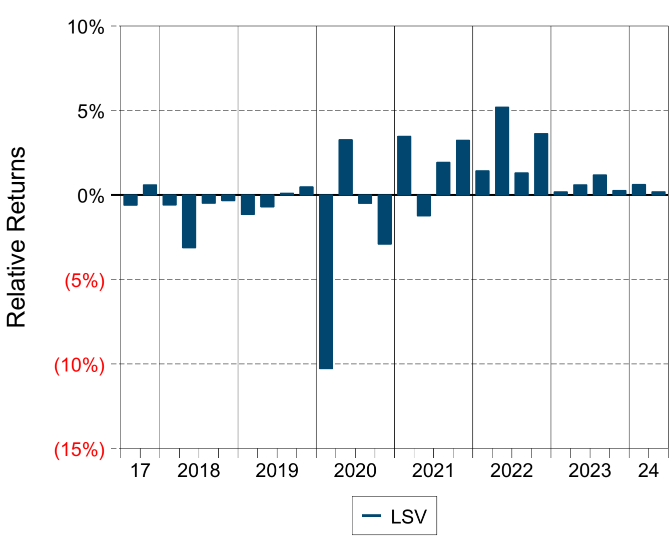
- LSV's portfolio posted a (3.47)% return for the quarter placing it in the 50 percentile of the Callan Small Cap Value group for the quarter and in the 49 percentile for the last year.
- LSV's portfolio outperformed the Russell 2000 Value Index by 0.18% for the quarter and outperformed the Russell 2000 Value Index for the year by 2.51%.

Performance vs Callan Small Cap Value (Gross)

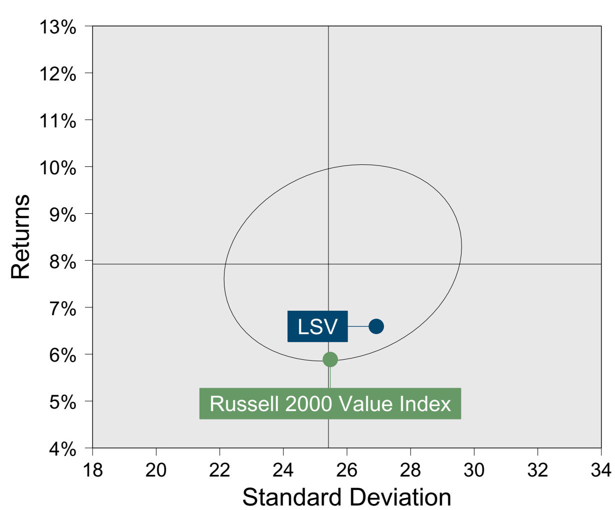


	Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 21 Years
10th Percentile	(1.60)	17.69	18.02	8.27	12.56	9.79	11.74
25th Percentile	(2.33)	15.47	14.54	5.41	10.92	8.56	11.05
Median	(3.48)	13.22	11.46	3.65	9.38	7.86	10.30
75th Percentile	(4.29)	10.11	9.65	2.65	7.84	7.27	9.59
90th Percentile	(5.46)	7.37	7.79	(0.51)	6.81	6.79	9.34
LSV ●	(3.47)	13.41	12.78	6.14	9.48	7.26	9.41
Russell 2000 Value Index ▲	(3.64)	10.90	8.42	(0.53)	7.07	6.23	8.42

Relative Return vs Russell 2000 Value Index



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

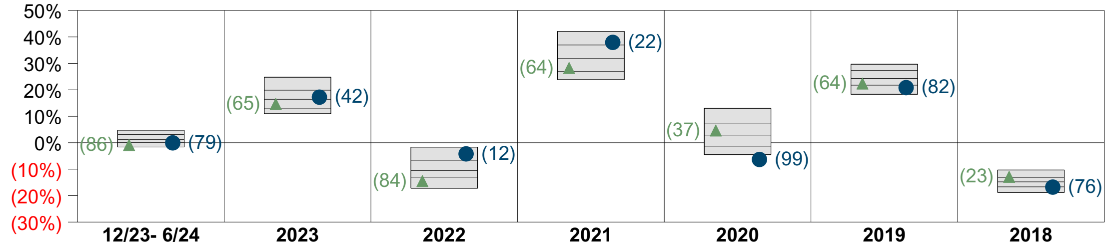


LSV
Return Analysis Summary

Return Analysis

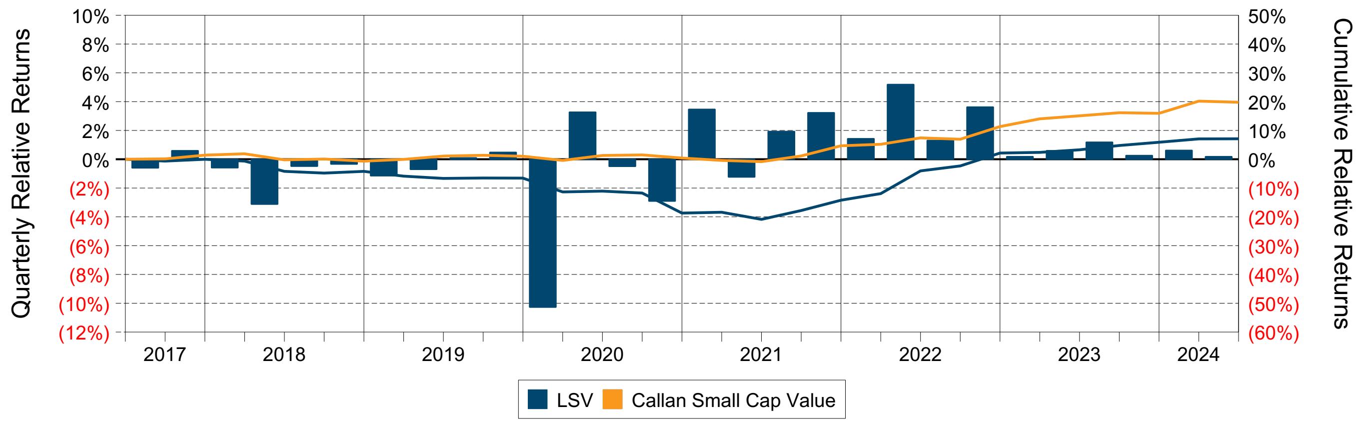
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

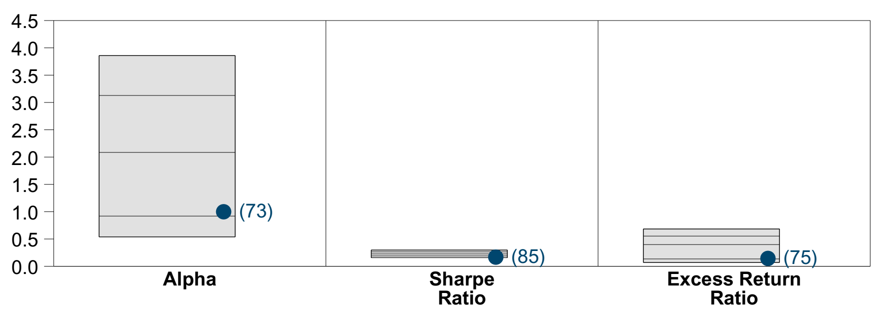


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	4.75	24.77	(1.66)	42.10	13.02	29.68	(10.31)
25th Percentile	3.13	19.86	(6.63)	36.95	7.41	27.31	(13.10)
Median	1.17	16.41	(10.51)	31.82	2.88	24.31	(14.79)
75th Percentile	0.11	12.84	(13.03)	26.90	(1.30)	21.75	(16.68)
90th Percentile	(1.62)	10.95	(17.21)	23.82	(4.50)	18.32	(18.80)
LSV ●	(0.05)	17.22	(4.21)	37.93	(6.34)	20.83	(16.78)
Russell 2000 Value Index ▲	(0.85)	14.65	(14.48)	28.27	4.63	22.39	(12.86)

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)
Seven Years Ended June 30, 2024

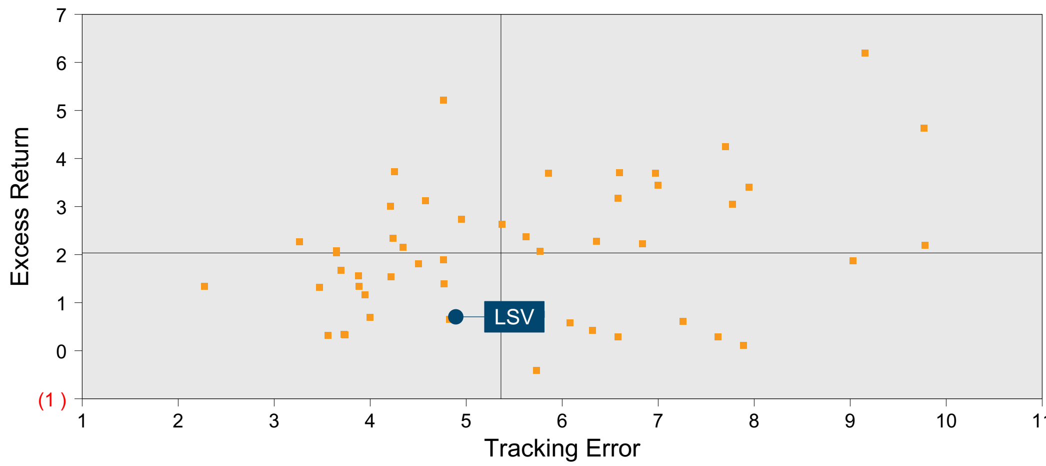


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.86	0.30	0.68
25th Percentile	3.13	0.26	0.55
Median	2.09	0.23	0.40
75th Percentile	0.92	0.19	0.13
90th Percentile	0.54	0.16	0.07
LSV ●	1.00	0.17	0.14

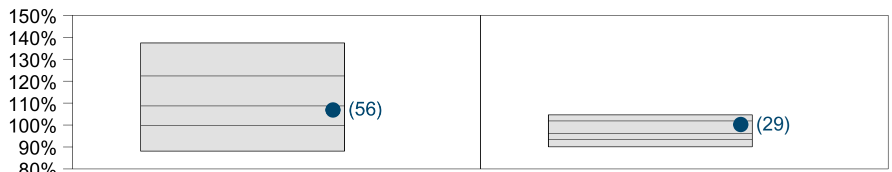
Risk Analysis

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)
Seven Years Ended June 30, 2024

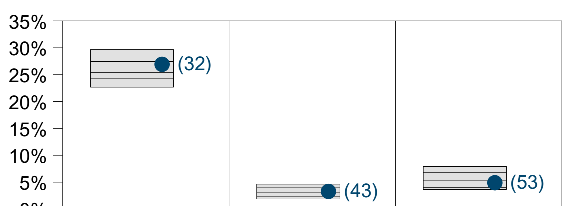


Market Capture vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Seven Years Ended June 30, 2024

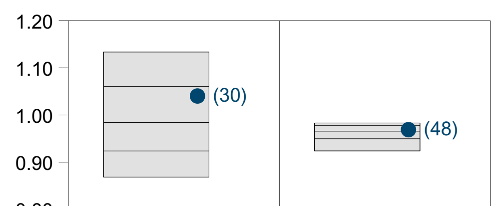


	Up Market Capture	Down Market Capture
10th Percentile	137.42	104.64
25th Percentile	122.38	101.87
Median	108.72	96.11
75th Percentile	99.69	93.34
90th Percentile	88.12	90.08
LSV ●	106.87	100.25

Risk Statistics Rankings vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Seven Years Ended June 30, 2024



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	29.65	4.65	7.93
25th Percentile	27.44	4.06	6.83
Median	25.42	3.02	5.36
75th Percentile	24.33	2.38	3.99
90th Percentile	22.69	1.87	3.64
LSV ●	26.92	3.28	4.89



	Beta	R-Squared
10th Percentile	1.13	0.98
25th Percentile	1.06	0.98
Median	0.98	0.97
75th Percentile	0.92	0.95
90th Percentile	0.87	0.92
LSV ●	1.04	0.97

LSV
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.

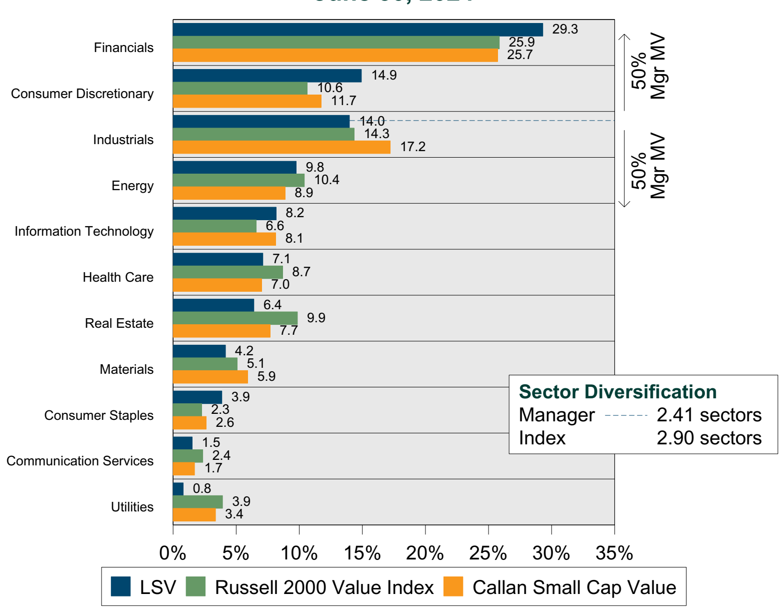
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Value
as of June 30, 2024

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.26	14.63	1.77	18.32	2.49	(0.32)
25th Percentile	3.73	13.54	1.64	15.60	2.12	(0.49)
Median	3.05	12.66	1.48	13.21	1.88	(0.61)
75th Percentile	2.33	11.77	1.28	11.01	1.71	(0.83)
90th Percentile	1.71	10.42	1.13	7.81	1.45	(1.05)
LSV ●	2.76	9.58	1.23	17.15	2.70	(0.92)
Russell 2000 Value Index ▲	2.47	16.14	1.27	11.22	2.21	(0.73)

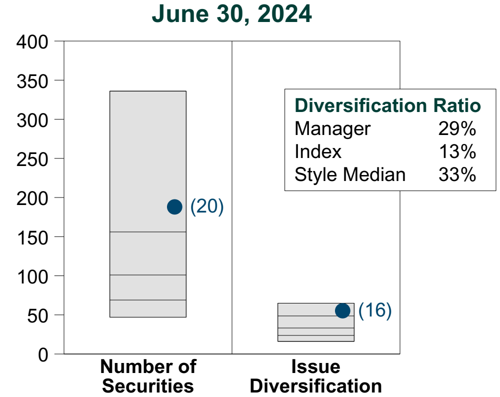
Sector Weights

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
June 30, 2024



Diversification
June 30, 2024



	Number of Securities	Issue Diversification
10th Percentile	336	65
25th Percentile	156	49
Median	101	33
75th Percentile	69	24
90th Percentile	47	16
LSV ●	188	55
Russell 2000 Value Index ▲	1400	187

LSV
Top 10 Portfolio Holdings Characteristics
as of June 30, 2024

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
Toll Brothers	Consumer Discretionary	$322,504	1.3%	(10.80)%	11.82	8.14	0.80%	8.00%
Cno Finl Group Inc	Financials	$321,552	1.3%	1.47%	3.00	8.46	2.31%	7.68%
Amkor Technology Inc	Information Technology	$308,154	1.3%	24.44%	9.85	18.86	0.79%	3.85%
Atkore Intl Group Inc	Industrials	$296,846	1.2%	(28.97)%	4.92	7.73	0.95%	53.69%
United Therapeutics Corp	Health Care	$286,695	1.2%	38.67%	14.13	12.50	0.00%	17.58%
Popular Inc	Financials	$282,976	1.2%	1.09%	6.39	9.09	2.80%	13.32%
Cirrus Logic Inc	Information Technology	$280,852	1.1%	37.92%	6.82	19.69	0.00%	23.17%
National Fuel Gas Co N J	Utilities	$276,369	1.1%	1.83%	4.98	9.22	3.80%	16.63%
Avnet Inc	Information Technology	$267,748	1.1%	4.44%	4.65	10.29	2.41%	31.21%
Liberty Oilfield Svcs Inc Com Cl A	Energy	$261,125	1.1%	1.13%	3.48	7.46	1.34%	(0.60)%

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
United Therapeutics Corp	Health Care	$286,695	1.2%	38.67%	14.13	12.50	0.00%	17.58%
Cirrus Logic Inc	Information Technology	$280,852	1.1%	37.92%	6.82	19.69	0.00%	23.17%
Aaron's Co Inc	Consumer Discretionary	$24,950	0.1%	35.29%	0.31	24.46	5.01%	(64.93)%
Adtalem Global Ed Inc	Consumer Discretionary	$68,210	0.3%	32.70%	2.57	12.07	0.00%	17.03%
Braemar Hotels & Resorts Inc	Real Estate	$59,415	0.2%	30.00%	0.17	(2.93)	7.84%	57.91%
Sprouts Fmrs Mkt Inc	Consumer Staples	$167,320	0.7%	29.75%	8.41	25.97	0.00%	8.58%
Lantheus Hldgs Inc	Health Care	$176,638	0.7%	29.00%	5.57	11.69	0.00%	74.69%
Halozyme Therapeutics Inc	Health Care	$162,316	0.7%	28.71%	6.66	11.74	0.00%	27.00%
Immersion Corp	Information Technology	$97,864	0.4%	26.57%	0.30	9.41	1.91%	43.92%
Amkor Technology Inc	Information Technology	$308,154	1.3%	24.44%	9.85	18.86	0.79%	3.85%

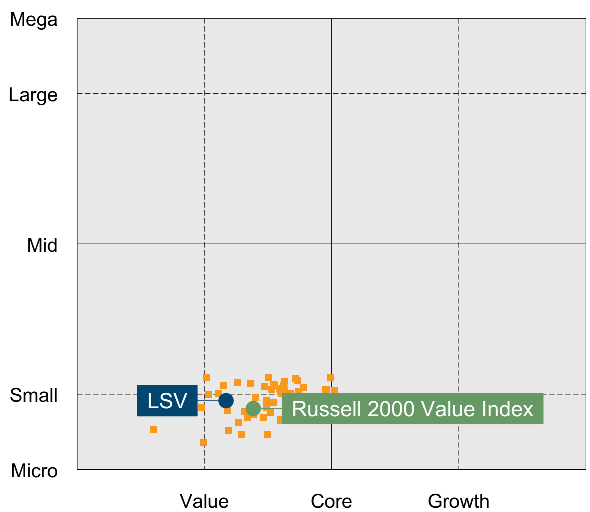
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Uniti Group Inc	Real Estate	$23,886	0.1%	(47.82)%	0.70	5.73	20.55%	35.77%
O-I Glass Inc	Materials	$84,588	0.3%	(32.91)%	1.73	5.62	0.00%	(9.80)%
Bloomin Brands Inc	Consumer Discretionary	$109,611	0.4%	(32.26)%	1.66	7.40	4.99%	0.71%
Franklin Street Pptys Corp	Real Estate	$25,551	0.1%	(32.22)%	0.16	(4.78)	2.61%	45.02%
Quidelortho Corp	Health Care	$33,220	0.1%	(30.71)%	2.22	12.49	0.00%	(3.58)%
Ashford Hospitality Tr Inc Com Shs	Real Estate	$192	0.0%	(29.41)%	0.04	(0.48)	0.00%	57.69%
Atkore Intl Group Inc	Industrials	$296,846	1.2%	(28.97)%	4.92	7.73	0.95%	53.69%
Guess Inc	Consumer Discretionary	$91,800	0.4%	(27.69)%	1.09	6.92	5.88%	12.64%
Wabash National Corp	Industrials	$111,384	0.5%	(26.85)%	0.98	9.13	1.47%	35.72%
Tredegar Corp	Materials	$15,807	0.1%	(26.53)%	0.16	(1.99)	10.86%	-

Current Holdings Based Style Analysis
LSV
As of June 30, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

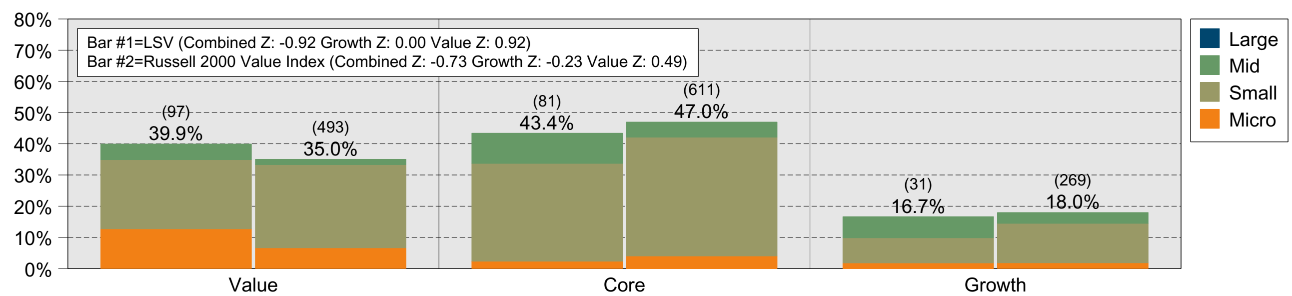
Style Map vs Callan Small Cap Value
Holdings as of June 30, 2024



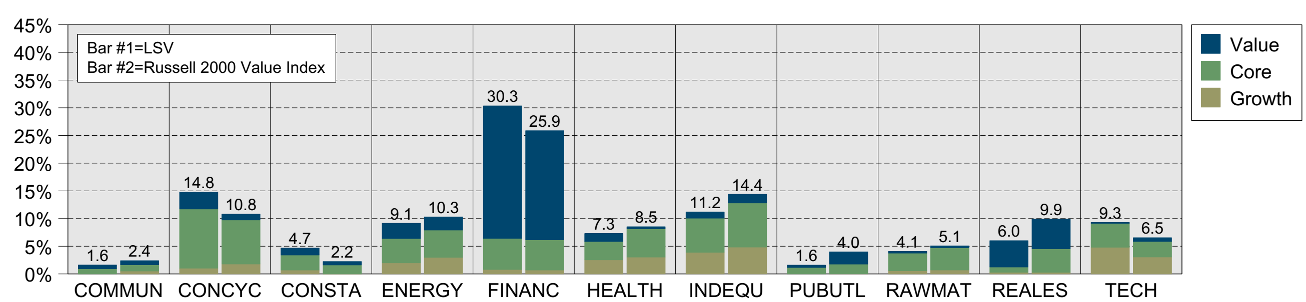
Style Exposure Matrix
Holdings as of June 30, 2024

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Mid	5.1% (7) 1.8% (3)	9.7% (13) 4.8% (12)	6.8% (10) 3.5% (13)	21.6% (30) 10.1% (28)
Small	22.2% (50) 26.6% (196)	31.3% (58) 38.1% (328)	8.1% (15) 12.6% (146)	61.5% (123) 77.4% (670)
Micro	12.7% (40) 6.6% (294)	2.4% (10) 4.0% (271)	1.8% (6) 1.8% (110)	16.9% (56) 12.5% (675)
Total	39.9% (97) 35.0% (493)	43.4% (81) 47.0% (611)	16.7% (31) 18.0% (269)	100.0% (209) 100.0% (1373)

Combined Z-Score Style Distribution
Holdings as of June 30, 2024



Sector Weights Distribution
Holdings as of June 30, 2024



Principal Dynamic Growth
Period Ended June 30, 2024

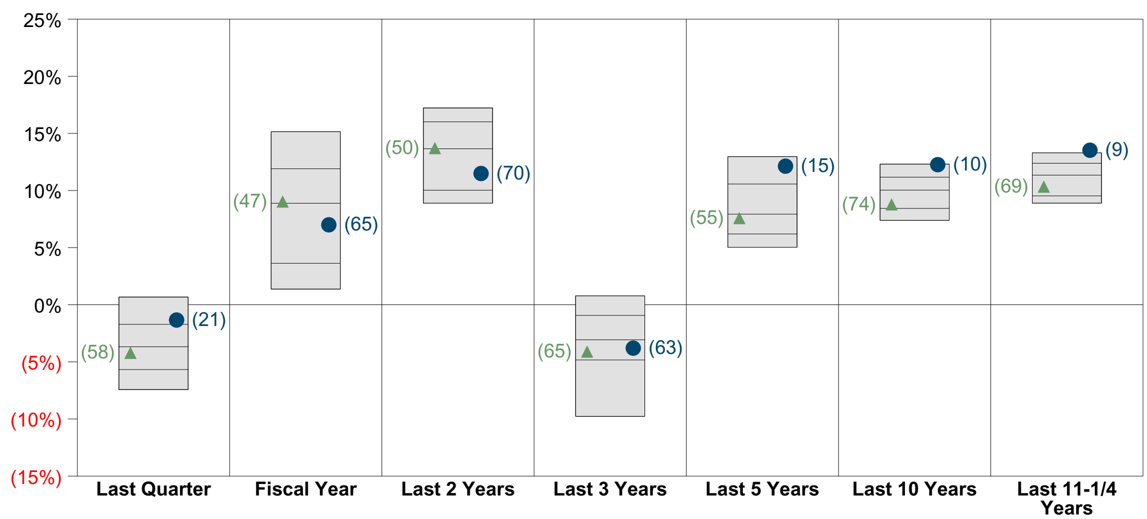
Investment Philosophy

The investment philosophy of Columbus Circle Investors (CCI) is based on the premise that companies doing better than expected will have rising securities prices, while companies producing less than expected results will not. They refer to their discipline as Positive Momentum & Positive Surprise. Analysis of company's fundamentals in the context of the prevailing economic environment allows CCI to measure and select companies based on the criteria of this discipline.

Quarterly Summary and Highlights

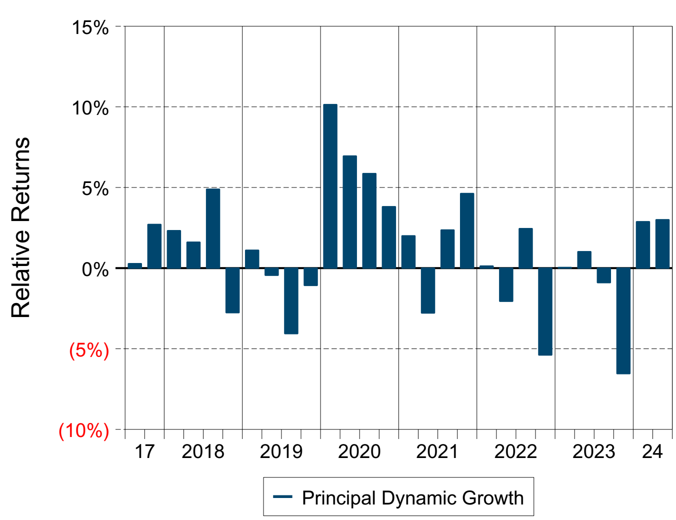
- Principal Dynamic Growth's portfolio posted a (1.34)% return for the quarter placing it in the 21 percentile of the Callan Small/MidCap Growth group for the quarter and in the 65 percentile for the last year.
- Principal Dynamic Growth's portfolio outperformed the Russell 2500 Growth Index by 2.88% for the quarter and underperformed the Russell 2500 Growth Index for the year by 2.03%.

Performance vs Callan Small/MidCap Growth (Gross)

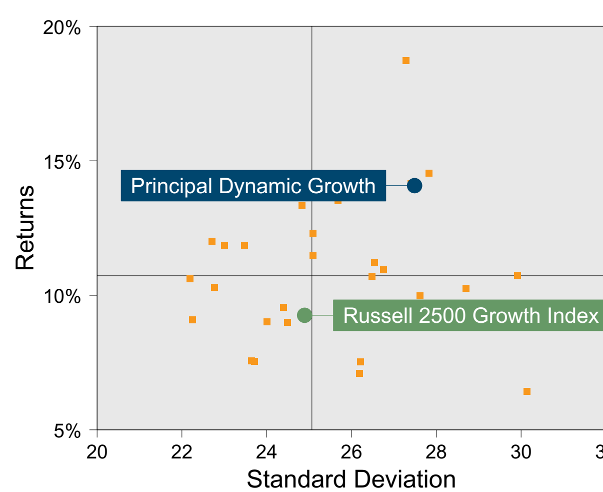


	Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 11-1/4 Years
10th Percentile	0.67	15.15	17.23	0.78	12.96	12.31	13.30
25th Percentile	(1.72)	11.90	16.01	(0.93)	10.57	11.17	12.39
Median	(3.68)	8.89	13.65	(3.07)	7.93	10.03	11.34
75th Percentile	(5.67)	3.63	10.03	(4.84)	6.19	8.44	9.53
90th Percentile	(7.43)	1.37	8.89	(9.77)	5.03	7.39	8.89
Principal Dynamic Growth ●	(1.34)	7.00	11.49	(3.80)	12.13	12.26	13.52
Russell 2500 Growth Index ▲	(4.22)	9.02	13.70	(4.11)	7.58	8.77	10.33

Relative Return vs Russell 2500 Growth Index



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

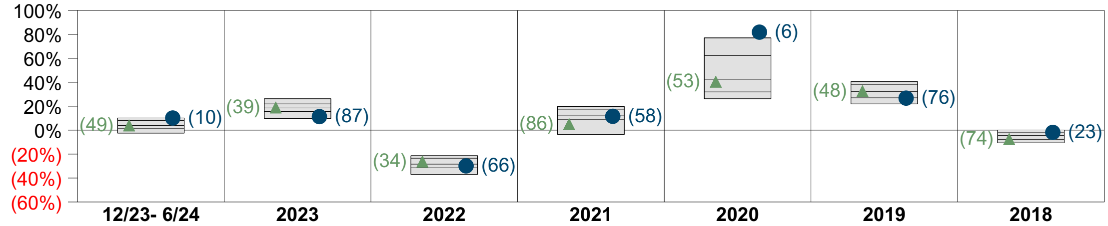


Principal Dynamic Growth
Return Analysis Summary

Return Analysis

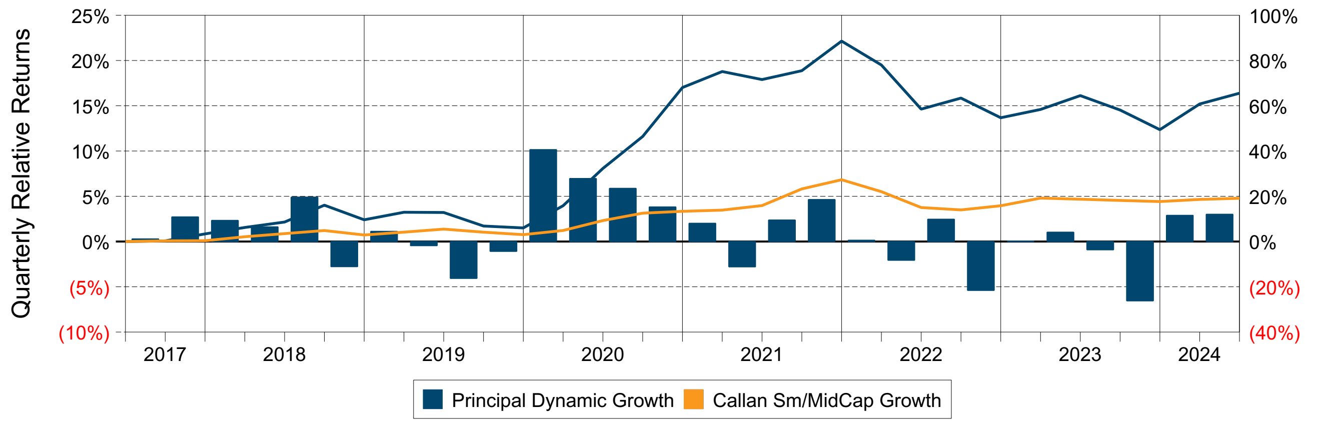
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small/MidCap Growth (Gross)

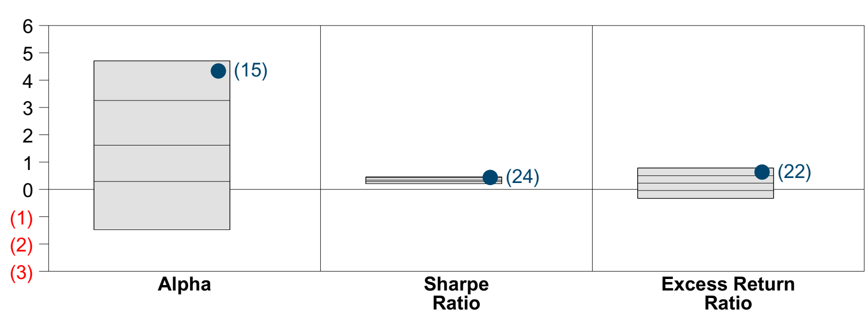


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	10.18	26.22	(21.33)	19.80	77.07	40.53	0.15
25th Percentile	8.04	21.93	(23.47)	17.49	62.26	38.24	(2.12)
Median	3.88	18.53	(28.40)	12.52	42.51	32.31	(4.47)
75th Percentile	1.24	15.56	(31.44)	8.76	31.96	27.02	(7.68)
90th Percentile	(2.47)	9.80	(36.99)	(3.59)	26.20	21.88	(10.62)
Principal Dynamic Growth ●	10.14	11.32	(29.86)	11.56	81.85	26.73	(1.87)
Russell 2500 Growth Index ▲	3.93	18.93	(26.21)	5.04	40.47	32.65	(7.47)

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)
Seven Years Ended June 30, 2024



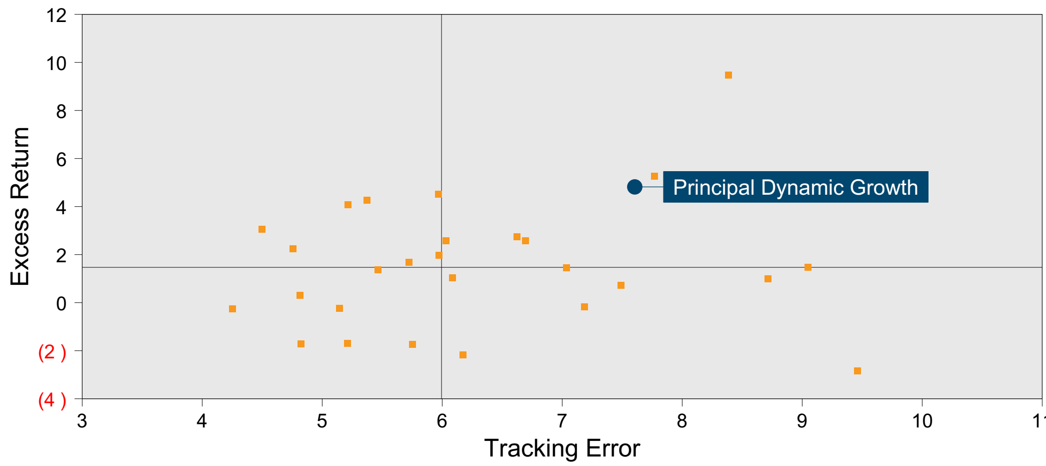
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.71	0.46	0.78
25th Percentile	3.26	0.43	0.50
Median	1.62	0.34	0.23
75th Percentile	0.29	0.29	(0.04)
90th Percentile	(1.48)	0.21	(0.33)
Principal Dynamic Growth ●	4.34	0.44	0.63

Principal Dynamic Growth
Risk Analysis Summary

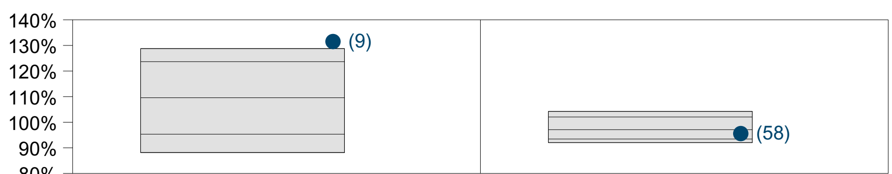
Risk Analysis

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 Small/MidCap Growth (Gross)
Seven Years Ended June 30, 2024

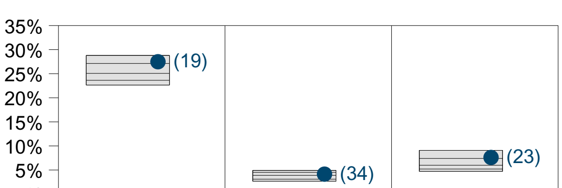


Market Capture vs Russell 2500 Growth Index
Rankings Against Callan Small/MidCap Growth (Gross)
Seven Years Ended June 30, 2024

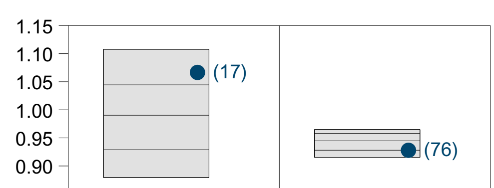


	Up Market Capture	Down Market Capture
10th Percentile	128.76	104.25
25th Percentile	123.66	102.05
Median	109.58	97.10
75th Percentile	95.33	93.45
90th Percentile	88.15	92.02
Principal Dynamic Growth ●	131.52	95.57

Risk Statistics Rankings vs Russell 2500 Growth Index
Rankings Against Callan Small/MidCap Growth (Gross)
Seven Years Ended June 30, 2024



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	28.80	4.92	9.08
25th Percentile	27.13	4.51	7.41
Median	25.07	3.90	5.99
75th Percentile	23.63	3.10	5.21
90th Percentile	22.64	2.67	4.72
Principal Dynamic Growth ●	27.49	4.15	7.60



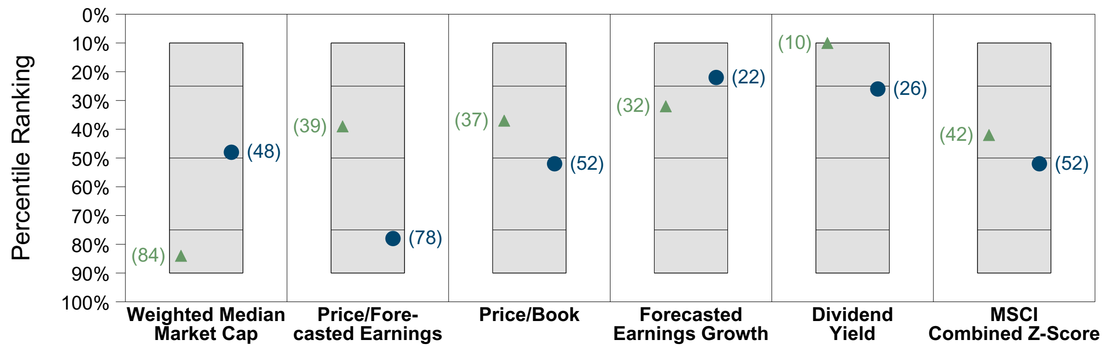
	Beta	R-Squared
10th Percentile	1.11	0.96
25th Percentile	1.04	0.96
Median	0.99	0.94
75th Percentile	0.93	0.93
90th Percentile	0.88	0.92
Principal Dynamic Growth ●	1.07	0.93

Principal Dynamic 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 Small/MidCap Growth
as of June 30, 2024

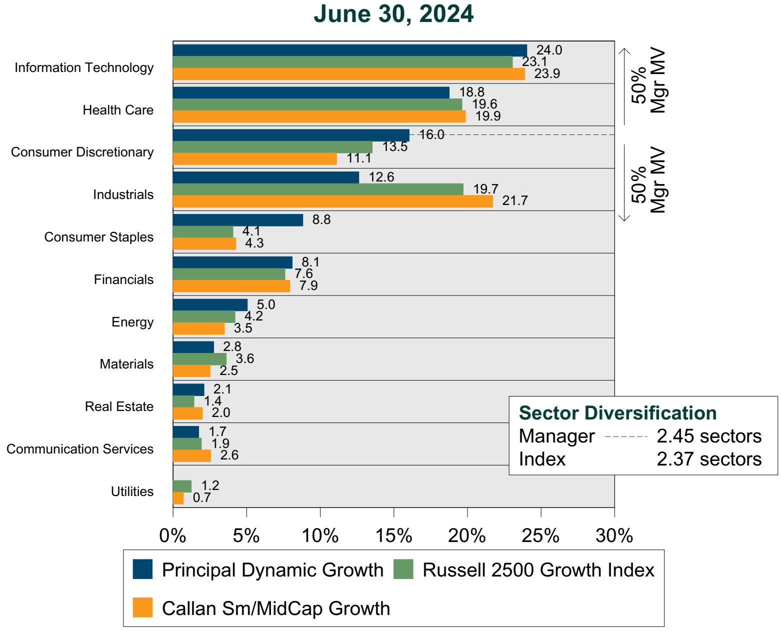


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	12.79	40.08	5.34	25.98	0.62	0.84
25th Percentile	10.80	31.91	4.86	22.43	0.51	0.79
Median	8.28	26.29	4.20	20.20	0.40	0.57
75th Percentile	7.11	24.16	3.68	18.07	0.29	0.50
90th Percentile	5.07	22.45	2.99	16.11	0.20	0.33
Principal Dynamic Growth ●	8.52	23.95	4.17	23.18	0.50	0.57
Russell 2500 Growth Index ▲	5.73	27.63	4.53	21.80	0.62	0.64

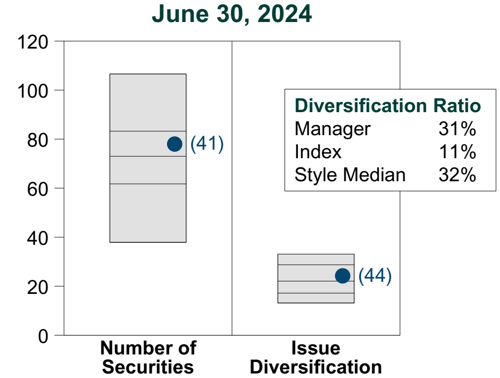
Sector Weights

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
June 30, 2024



Diversification
June 30, 2024



	Number of Securities	Issue Diversification
10th Percentile	107	33
25th Percentile	83	29
Median	73	22
75th Percentile	62	17
90th Percentile	38	13
Principal Dynamic Growth ●	78	24
Russell 2500 Growth Index ▲	1244	133

Principal Dynamic Growth
Top 10 Portfolio Holdings Characteristics
as of June 30, 2024

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
Matador Res Co	Energy	$767,448	3.2%	(10.45)%	7.44	6.93	1.34%	73.25%
Dutch Bros Inc Class A Common Stock	Consumer Discretionary	$755,261	3.1%	25.45%	4.35	96.28	0.00%	25.80%
Bjs Whsl Club Hldgs Inc	Consumer Staples	$672,345	2.8%	16.11%	11.66	21.37	0.00%	22.38%
Pennymac Finl Svcs Inc	Financials	$644,362	2.7%	4.08%	4.82	8.73	0.85%	(5.01)%
Encompass Health Corp	Health Care	$627,248	2.6%	3.89%	8.64	19.70	0.70%	14.30%
Churchill Downs Inc	Consumer Discretionary	$562,828	2.3%	12.81%	10.26	20.35	0.27%	44.08%
Freshpet Inc	Consumer Staples	$538,492	2.2%	11.68%	6.27	128.87	0.00%	-
Bellring Brands	Consumer Staples	$537,305	2.2%	(3.20)%	7.45	28.81	0.00%	20.70%
Jones Lang Lasalle Inc	Real Estate	$491,951	2.0%	5.22%	9.76	14.75	0.00%	0.23%
Bgc Group Inc Cl A	Financials	$468,707	2.0%	7.06%	3.19	8.69	0.96%	7.99%

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
Transmedics Group Inc	Health Care	$358,521	1.5%	103.70%	4.96	157.06	0.00%	-
Chewy Inc Cl A	Consumer Discretionary	$284,236	1.2%	71.21%	3.73	82.05	0.00%	-
Ftai Aviation Ltd Shs	Industrials	$327,227	1.4%	53.97%	10.35	40.47	1.16%	16.63%
Twist Bioscience Corp	Health Care	$192,958	0.8%	43.63%	2.87	(18.75)	0.00%	-
Boot Barn Hldgs Inc	Consumer Discretionary	$167,979	0.7%	35.50%	3.92	25.21	0.00%	40.06%
First Solar Inc	Information Technology	$339,617	1.4%	33.57%	24.13	12.94	0.00%	58.00%
Sitime	Information Technology	$316,840	1.3%	33.41%	2.84	111.05	0.00%	(8.52)%
Cava Group	Consumer Discretionary	$186,944	0.8%	32.41%	10.58	237.82	0.00%	38.10%
Teradyne Inc	Information Technology	$177,173	0.7%	31.54%	23.15	37.36	0.32%	7.68%
Hims & Hers Health Inc Com Cl A	Health Care	$111,813	0.5%	30.51%	4.17	85.19	0.00%	94.90%

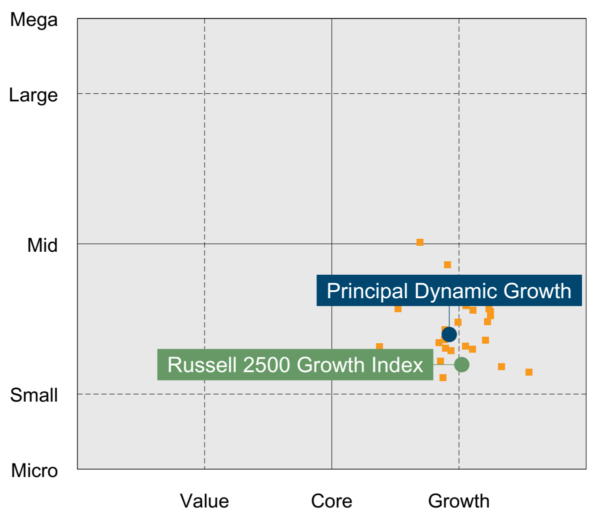
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Viking Therapeutics Inc	Health Care	$125,782	0.5%	(35.35)%	5.85	(39.86)	0.00%	-
Microstrategy	Information Technology	$240,458	1.0%	(19.19)%	21.73	(342.91)	0.00%	111.36%
Super Micro Computer Inc	Information Technology	$450,871	1.9%	(18.88)%	47.98	23.93	0.00%	62.40%
Enphase Energy Inc	Information Technology	$171,348	0.7%	(17.58)%	13.57	25.96	0.00%	15.25%
Maravai Lifesciences Hldgs Inc Cl A	Health Care	$215,959	0.9%	(17.42)%	0.95	511.43	0.00%	(57.25)%
Avantor Inc Issuer_code 10	Health Care	$459,198	1.9%	(17.09)%	14.40	18.93	0.00%	8.80%
Hexcel Corp New	Industrials	$239,399	1.0%	(14.09)%	5.19	24.18	0.96%	23.35%
Trimble Navigation Ltd	Information Technology	$166,626	0.7%	(13.11)%	13.66	19.34	0.00%	6.87%
Embraer-Empresa Brasileira D Sp Adr	Industrials	$301,407	1.3%	(12.72)%	4.78	14.70	0.00%	(2.59)%
Vericel Corp	Health Care	$179,274	0.7%	(11.64)%	2.23	149.45	0.00%	-

Current Holdings Based Style Analysis
Principal Dynamic Growth
As of June 30, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

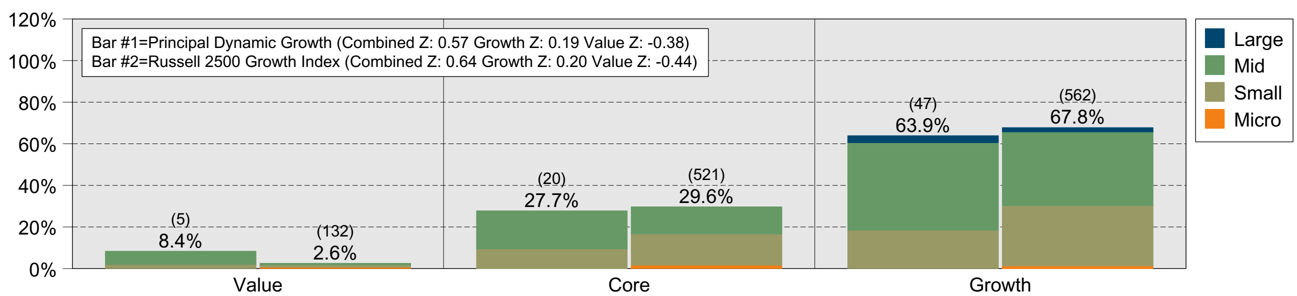
Style Map vs Callan Sm/MidCap Growth
Holdings as of June 30, 2024



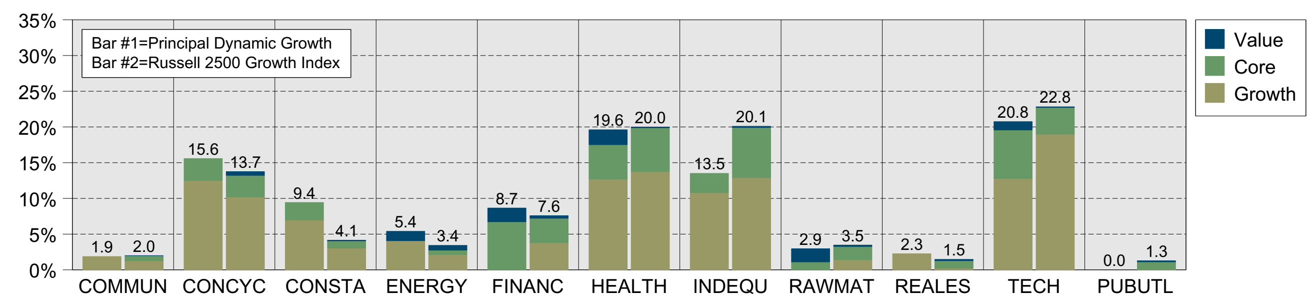
Style Exposure Matrix
Holdings as of June 30, 2024

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	3.4% (2) 2.1% (2)	**3.4% (2)** **2.1% (2)**
Mid	6.5% (4) 0.9% (5)	18.3% (14) 13.0% (51)	42.1% (29) 35.5% (123)	**66.8% (47)** **49.3% (179)**
Small	1.9% (1) 1.1% (39)	9.4% (6) 15.0% (268)	18.4% (16) 29.0% (326)	**29.8% (23)** **45.1% (633)**
Micro	0.0% (0) 0.6% (88)	0.0% (0) 1.6% (202)	0.0% (0) 1.2% (111)	**0.0% (0)** **3.5% (401)**
Total	**8.4% (5)** **2.6% (132)**	**27.7% (20)** **29.6% (521)**	**63.9% (47)** **67.8% (562)**	**100.0% (72)** **100.0% (1215)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2024



Sector Weights Distribution
Holdings as of June 30, 2024

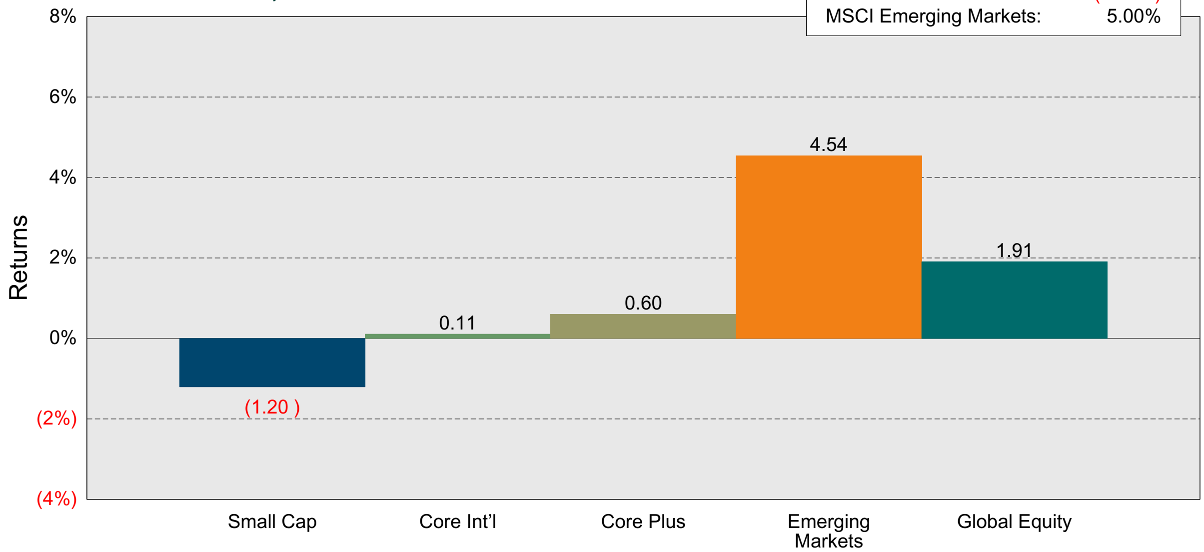


International Equity
Active Management Overview

The MSCI ACWI ex USA trailed most U.S. stock indices, posting a modest gain of +1.0% (Local: +2.3%). The U.S. dollar strengthened against most currencies, notably the Japanese yen. Similar to the U.S., Information Technology (+3.8%) was the best-performing sector. Financials (+2.6%), the largest sector in the index, also bolstered results. The UK posted a 3.7% gain. Europe ex-UK (-0.4%) was hurt by weak performance in France (-7.5%) due to concerns over the far right's advancement and its implications for spending and an already high deficit. Japan (-4.3%) was a notable underperformer but in local terms the country was up 1.8%. The yen fell about 6% in 2Q to its weakest level since 1986. The currency is down 12.4% YTD. Emerging markets (MSCI EM: +5.0%; Local: +6.2%) saw mixed results. Information Technology and Energy were the best-performing sectors. Stocks related to the artificial intelligence (AI) theme continued to perform strongly, with TSMC contributing more than a quarter of broad index gains. Latin America (-12.2%) fared the worst driven by poor returns in Brazil (-12.2%) and Mexico (-16.1%). Meanwhile, Emerging Asia (+7.4%) benefited from strong performance in China (+7.1%) and Taiwan (+15.1%). India (+10.2%) was also up sharply for the quarter in spite of a short-lived sell-off after the presidential election.

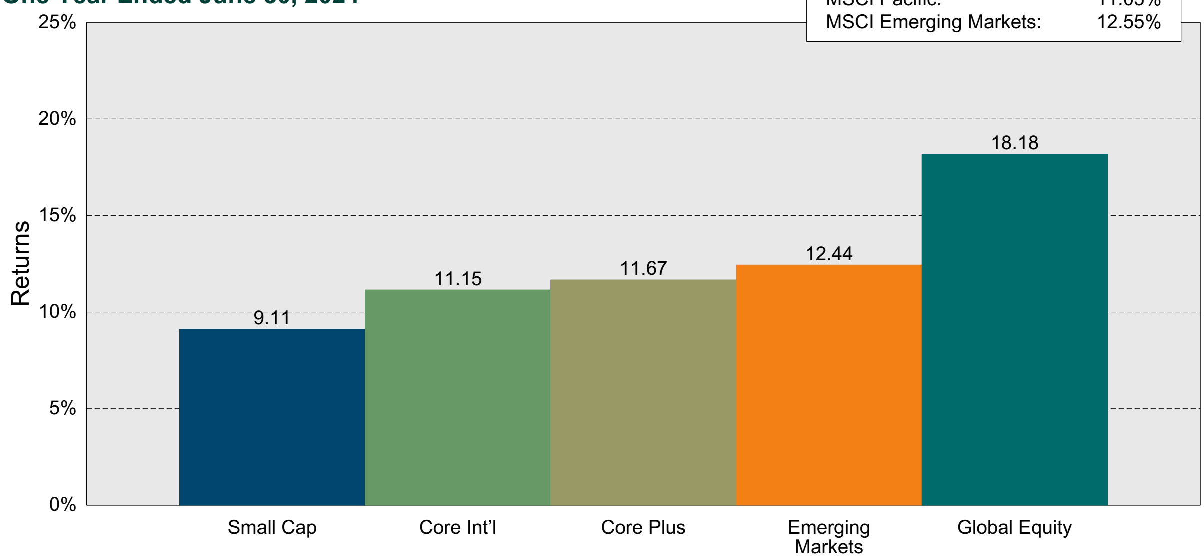
MSCI AC World Index	3.01%
MSCI ACW ex US Free:	0.96%
MSCI EAFE:	(0.42%)
MSCI Europe:	0.55%
MSCI Pacific:	(2.18%)
MSCI Emerging Markets:	5.00%

Separate Account Style Group Median Returns for Quarter Ended June 30, 2024



MSCI AC World Index	19.92%
MSCI ACW ex US Free:	11.62%
MSCI EAFE:	11.54%
MSCI Europe:	11.68%
MSCI Pacific:	11.03%
MSCI Emerging Markets:	12.55%

Separate Account Style Group Median Returns for One Year Ended June 30, 2024

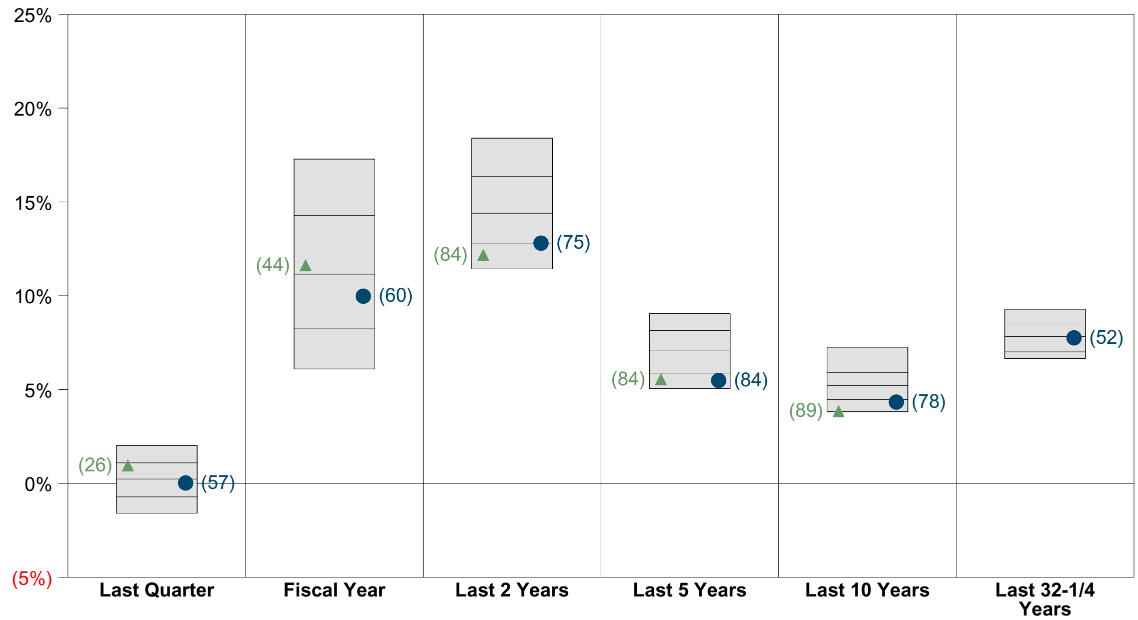


International Equity
Period Ended June 30, 2024

Composite Construction
The International Equity composite is comprised of the Walter Scott, the Silchester Fund, and the BlackRock EM Tilts fund.

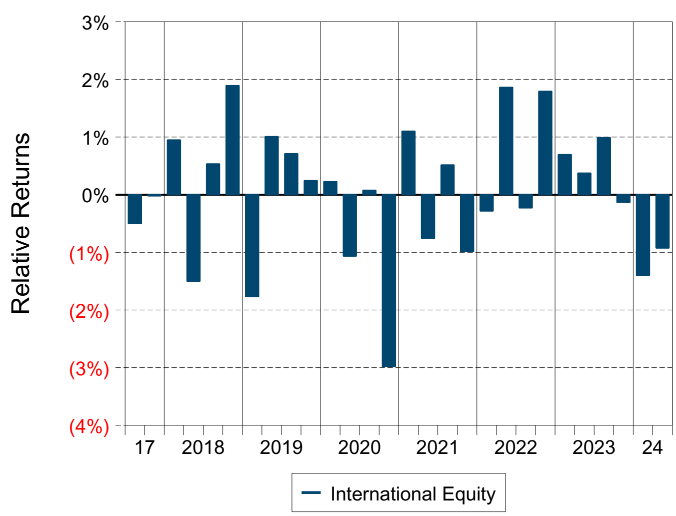
Quarterly Summary and Highlights
- International Equity's portfolio posted a 0.02% return for the quarter placing it in the 57 percentile of the Callan Non-US Equity group for the quarter and in the 60 percentile for the last year.
- International Equity's portfolio underperformed the MSCI ACWI xUS (Net) by 0.93% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 1.65%.

Performance vs Callan Non-US Equity (Gross)

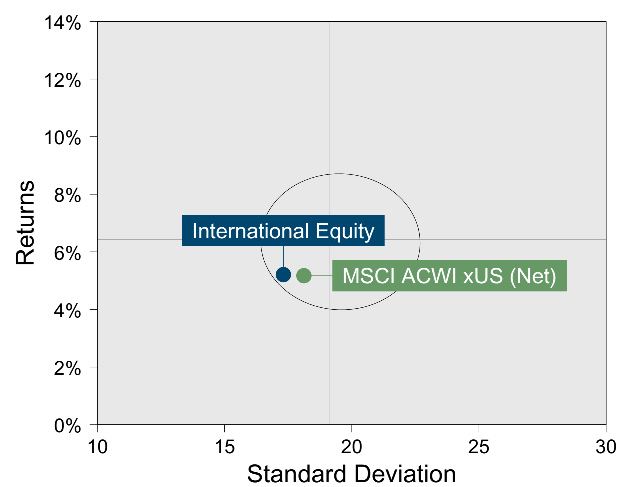


	Last Quarter	Fiscal Year	Last 2 Years	Last 5 Years	Last 10 Years	Last 32-1/4 Years
10th Percentile	2.02	17.28	18.40	9.05	7.26	9.29
25th Percentile	1.10	14.28	16.35	8.15	5.91	8.49
Median	0.23	11.15	14.40	7.10	5.22	7.83
75th Percentile	(0.72)	8.24	12.76	5.88	4.47	7.01
90th Percentile	(1.59)	6.10	11.43	5.06	3.82	6.66
International Equity ●	0.02	9.98	12.80	5.49	4.33	7.76
MSCI ACWI xUS (Net) ▲	0.96	11.62	12.17	5.55	3.84	-

Relative Return vs MSCI ACWI xUS (Net)



Callan Non-US Equity (Gross)
Annualized Seven Year Risk vs Return

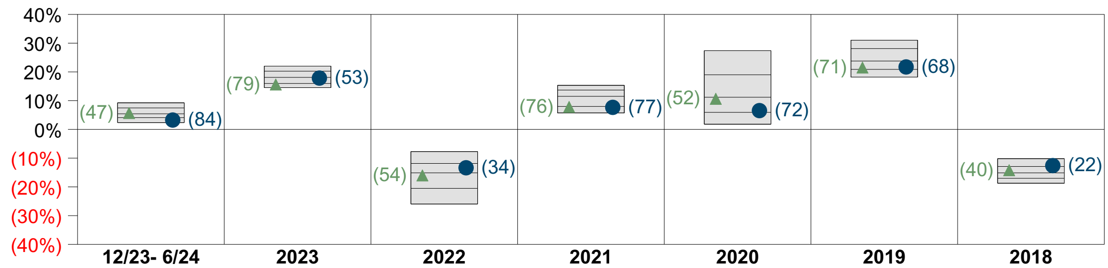


International Equity
Return Analysis Summary

Return Analysis

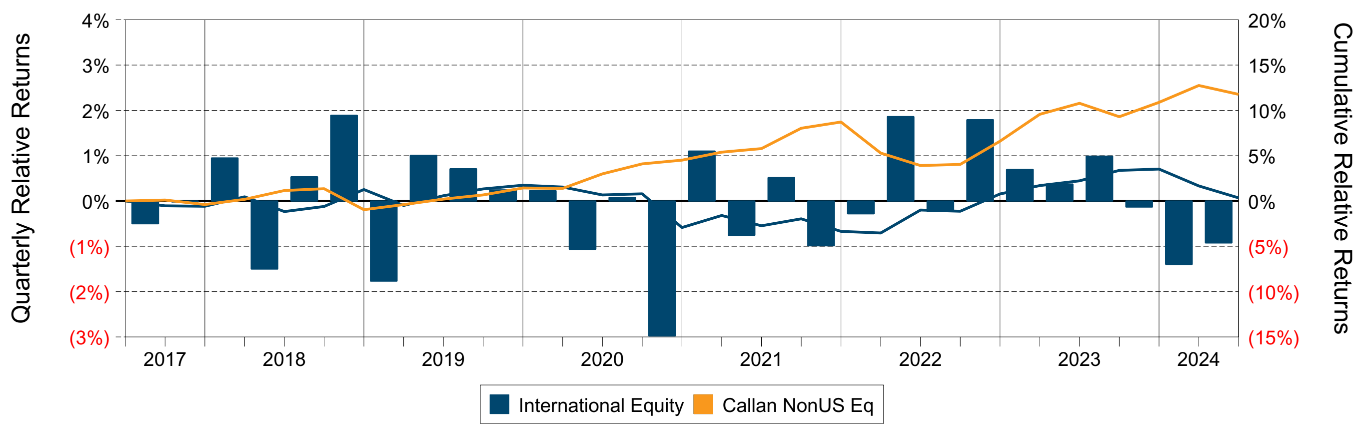
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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 Equity (Gross)

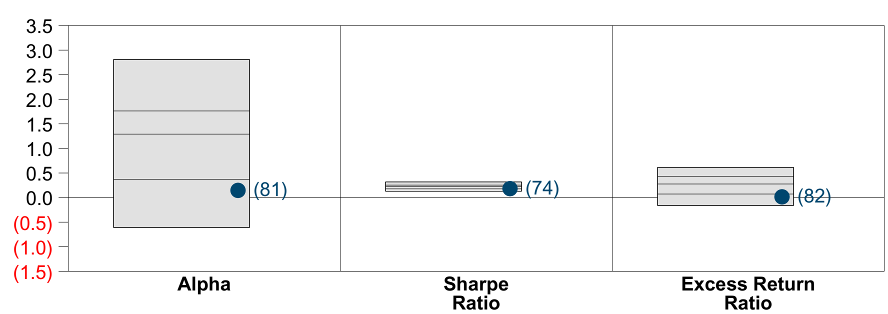


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	9.25	22.01	(7.71)	15.32	27.39	31.03	(10.17)
25th Percentile	7.47	20.25	(11.84)	13.69	19.00	28.11	(12.89)
Median	5.43	18.09	(15.11)	11.50	11.19	23.78	(15.12)
75th Percentile	4.09	15.97	(20.51)	7.98	5.93	20.88	(17.01)
90th Percentile	2.36	14.53	(25.95)	5.73	1.81	18.19	(18.73)
International Equity ●	3.25	17.86	(13.35)	7.67	6.54	21.72	(12.60)
MSCI ACWI xUS (Net) ▲	5.69	15.62	(16.00)	7.82	10.65	21.51	(14.20)

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



Risk Adjusted Return Measures vs MSCI ACWI xUS (Net)
Rankings Against Callan Non-US Equity (Gross)
Seven Years Ended June 30, 2024



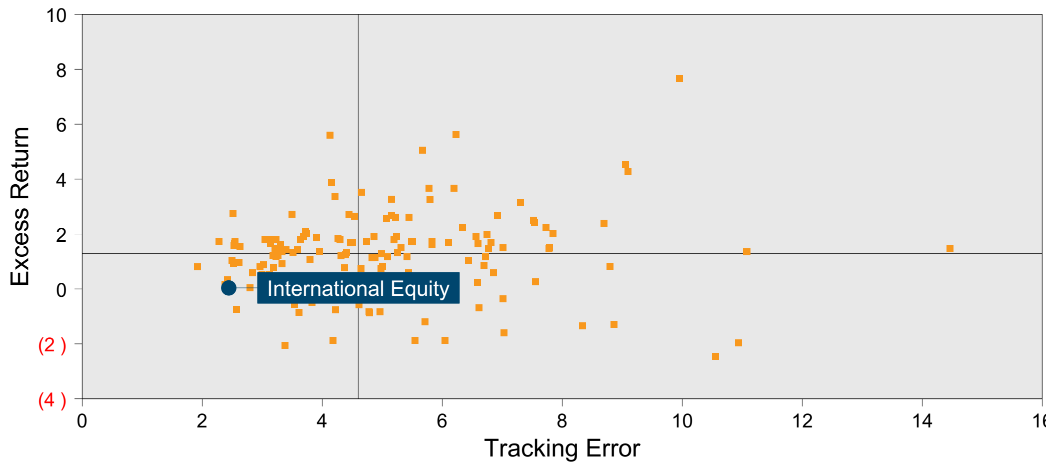
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.81	0.32	0.61
25th Percentile	1.76	0.25	0.43
Median	1.29	0.22	0.28
75th Percentile	0.37	0.18	0.07
90th Percentile	(0.61)	0.13	(0.16)
International Equity ●	0.15	0.18	0.01

International Equity
Risk Analysis Summary

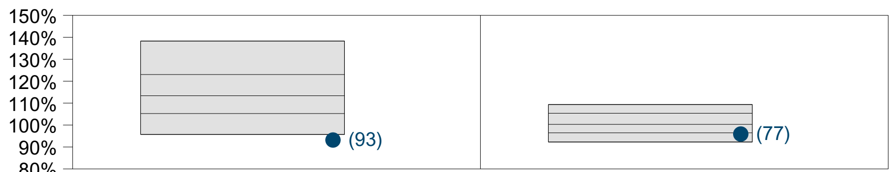
Risk Analysis

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 Equity (Gross)
Seven Years Ended June 30, 2024

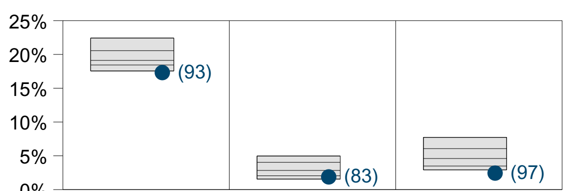


Market Capture vs MSCI ACWI xUS (Net)
Rankings Against Callan Non-US Equity (Gross)
Seven Years Ended June 30, 2024

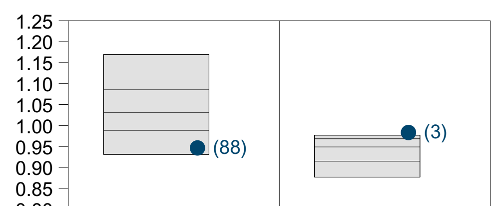


	Up Market Capture	Down Market Capture
10th Percentile	138.27	109.35
25th Percentile	123.02	105.38
Median	113.36	100.32
75th Percentile	105.24	96.45
90th Percentile	95.72	92.27
International Equity ●	93.18	95.91

Risk Statistics Rankings vs MSCI ACWI xUS (Net)
Rankings Against Callan Non-US Equity (Gross)
Seven Years Ended June 30, 2024



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	22.42	4.97	7.73
25th Percentile	20.56	4.04	6.06
Median	19.12	2.84	4.60
75th Percentile	18.44	2.04	3.49
90th Percentile	17.55	1.56	2.92
International Equity ●	17.31	1.88	2.44



	Beta	R-Squared
10th Percentile	1.17	0.98
25th Percentile	1.09	0.97
Median	1.03	0.95
75th Percentile	0.99	0.91
90th Percentile	0.93	0.88
International Equity ●	0.95	0.98

International 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.

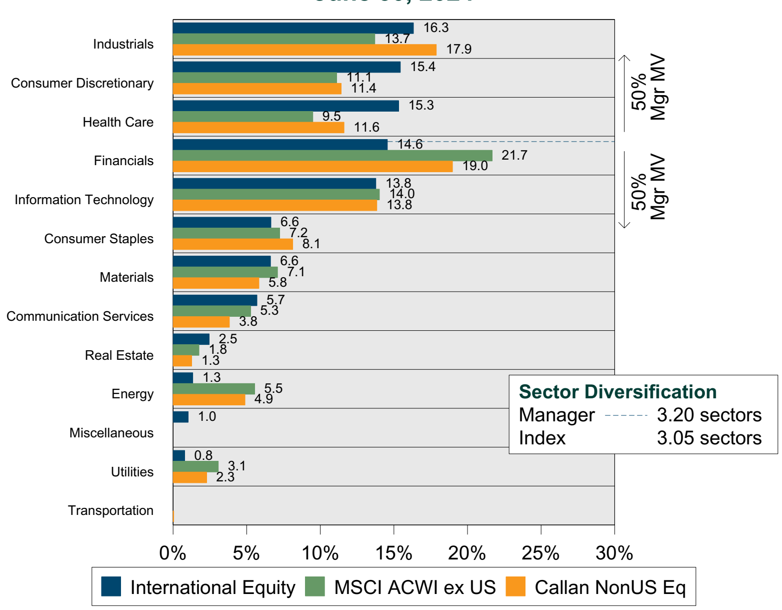
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Equity
as of June 30, 2024

	Weighted Median Market Cap	Forecasted P/E	Price/ Book Value	Forecasted Growth in Earnings	Dividend Yield
10th Percentile	74.45	21.01	3.74	17.85	3.80
25th Percentile	51.38	16.99	2.78	15.20	3.26
Median	37.37	14.30	2.02	13.24	2.57
75th Percentile	28.17	11.62	1.48	11.55	2.07
90th Percentile	16.55	9.76	1.16	10.64	1.61
International Equity ●	19.19	11.77	1.24	11.47	3.36
MSCI ACWI ex US ▲	44.02	13.39	1.76	13.74	3.05

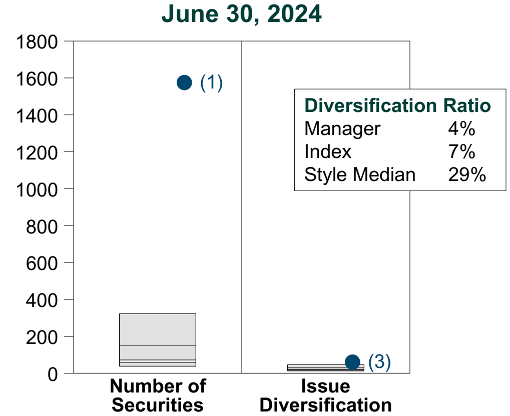
Sector Weights

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
June 30, 2024



Diversification
June 30, 2024



	Number of Securities	Issue Diversification
10th Percentile	322	46
25th Percentile	149	32
Median	72	22
75th Percentile	59	18
90th Percentile	38	13
International Equity ●	1575	60
MSCI ACWI ex US ▲	2158	145

International Equity
Top 10 Portfolio Holdings Characteristics
as of June 30, 2024

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
Taiwan Semicond Manufac Co L Shs	Information Technology	$2,067,011	1.7%	22.80%	772.22	21.55	1.45%	20.75%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$1,906,211	1.6%	8.87%	195.06	13.24	3.85%	4.25%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$1,781,087	1.5%	26.63%	772.22	21.55	1.45%	20.75%
Sanofi Shs	Health Care	$1,730,001	1.5%	2.10%	122.07	11.02	4.18%	7.00%
Bmw Stamm	Consumer Discretionary	$1,488,016	1.3%	(12.87)%	55.02	5.38	6.78%	(6.11)%
Bayer A G Namen -Akt	Health Care	$1,382,756	1.2%	(7.88)%	27.71	4.97	0.42%	(3.70)%
Tesco Plc Ord	Consumer Staples	$1,349,482	1.1%	6.02%	26.80	11.66	3.95%	8.30%
Wpp Plc New Shs	Communication Services	$1,223,197	1.0%	(0.80)%	9.88	7.82	5.44%	5.22%
Kingfisher Plc Shs	Consumer Discretionary	$1,216,894	1.0%	3.11%	5.83	11.41	4.98%	7.61%
Novartis	Health Care	$1,213,435	1.0%	10.33%	234.36	14.15	3.43%	9.40%

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
Hindustan Zinc	Materials	$74,325	0.1%	133.22%	33.93	28.18	7.35%	5.99%
Wan Hai Lines	Industrials	$125	0.0%	101.72%	7.66	20.53	1.69%	100.29%
Brilliance China Aut Hldgs L Shs	Consumer Discretionary	$207	0.0%	88.68%	5.31	5.48	0.95%	2.44%
Pharmaessentia	Health Care	$268	0.0%	71.57%	5.88	76.04	0.00%	-
Sesa Goa	Materials	$396	0.0%	71.15%	20.20	11.15	4.85%	1.05%
Hyundai Electric & Energy Syst	Industrials	$317	0.0%	69.00%	8.12	25.59	0.32%	115.22%
Cosco Shipping Holding Co Lt Shs	Industrials	$328	0.0%	68.25%	5.60	8.14	5.79%	17.11%
Yang Ming Marine Transport Shs	Industrials	$262	0.0%	65.75%	8.03	11.22	2.68%	(23.95)%
Motherson Sumi Sys.	Consumer Discretionary	$403	0.0%	62.55%	15.47	28.50	0.44%	1.83%
Turkiye Garanti Bankasi A S Ord	Financials	$21,809	0.0%	61.93%	14.40	3.71	2.92%	76.46%

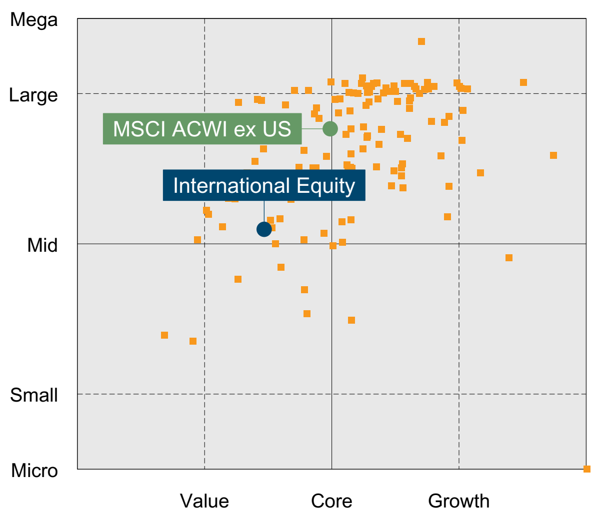
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Migros Turk Ticaret	Consumer Staples	$133,448	0.1%	-	2.93	7.71	1.30%	107.10%
Energy Absolute	Utilities	$33	0.0%	(67.49)%	1.14	6.33	3.23%	16.82%
Guangzhou Kingmed Diagnostics Group	Health Care	$7	0.0%	(50.51)%	1.75	14.11	3.22%	(19.39)%
Kukje Precision	Health Care	$326	0.0%	(47.34)%	5.56	(60.20)	0.00%	-
Genscript Biotech	Health Care	$81	0.0%	(42.94)%	2.27	(38.07)	0.00%	(4.52)%
Li Auto A	Consumer Discretionary	$725	0.0%	(42.36)%	15.90	9.25	0.00%	10.64%
Sk Ie Technology Co Ltd Common Stock	Industrials	$60	0.0%	(41.09)%	2.28	92.60	0.00%	9.30%
Atacadao Distribuicao Comerc Common	Consumer Staples	$67	0.0%	(40.36)%	3.42	11.02	3.70%	(30.35)%
Flat Glass Group H	Information Technology	$41	0.0%	(38.05)%	0.66	6.29	5.75%	14.10%
China Tourism Group Duty F H	Consumer Discretionary	$44	0.0%	(37.28)%	0.71	10.42	3.69%	17.97%

Current Holdings Based Style Analysis
International Equity
As of June 30, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

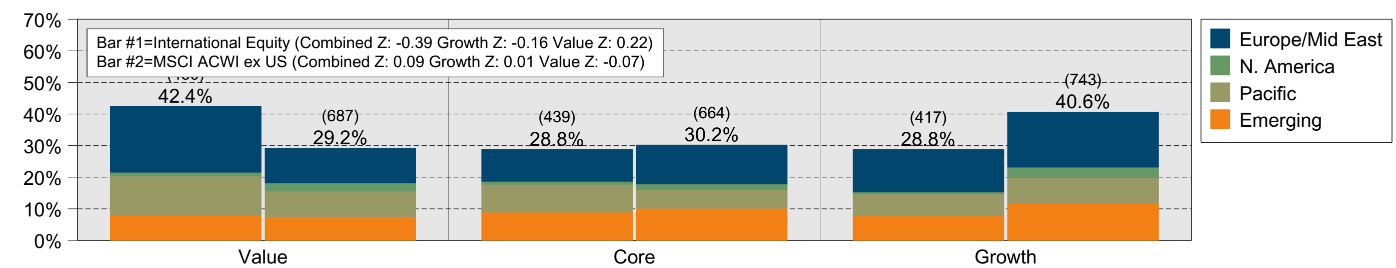
Style Map vs Callan NonUS Eq
Holdings as of June 30, 2024



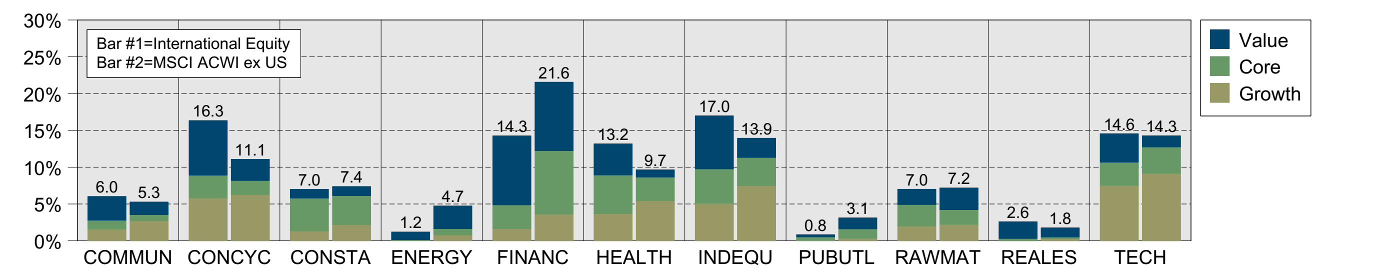
Style Exposure Matrix
Holdings as of June 30, 2024

	Value	Core	Growth	Total
Europe/ Mid East	20.8% (39)	10.1% (20)	13.5% (22)	**44.5% (81)**
	11.1% (158)	12.4% (140)	17.4% (127)	**40.8% (425)**
N. America	1.2% (3)	1.0% (1)	0.6% (1)	**2.8% (5)**
	2.6% (27)	1.8% (21)	3.2% (39)	**7.6% (87)**
Pacific	12.3% (37)	8.8% (29)	7.0% (14)	**28.1% (80)**
	8.1% (130)	5.9% (86)	8.3% (96)	**22.4% (312)**
Emerging	8.1% (371)	8.9% (389)	7.7% (380)	**24.7% (1140)**
	7.4% (372)	10.1% (417)	11.6% (481)	**29.2% (1270)**
Total	**42.4% (450)**	**28.8% (439)**	**28.8% (417)**	**100.0% (1306)**
	29.2% (687)	**30.2% (664)**	**40.6% (743)**	**100.0% (2094)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2024



Sector Weights Distribution
Holdings as of June 30, 2024

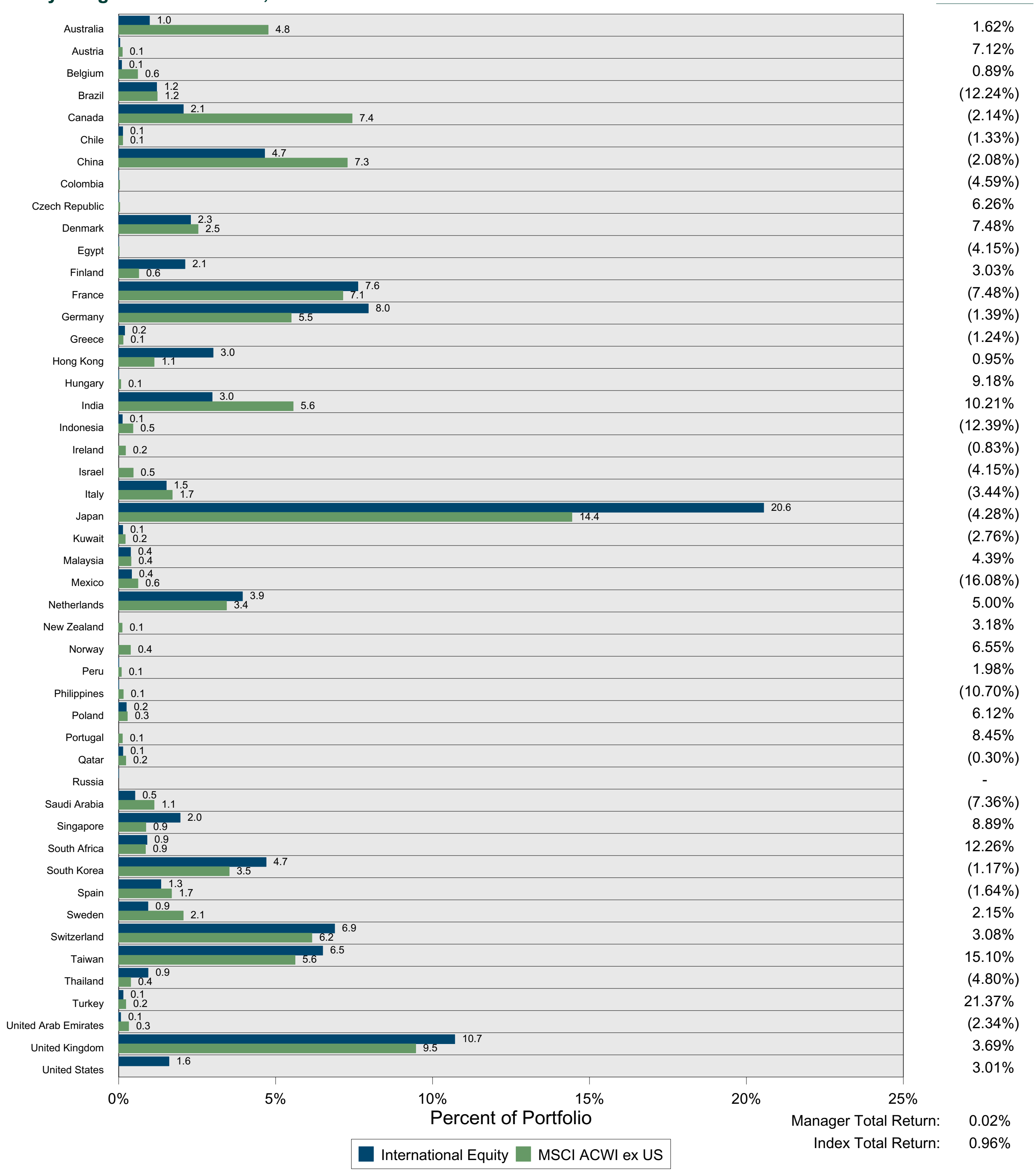


Country Allocation
International Equity VS MSCI ACWI ex US

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2024. 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 June 30, 2024



Manager Total Return: 0.02%

Index Total Return: 0.96%

Silchester
Period Ended June 30, 2024

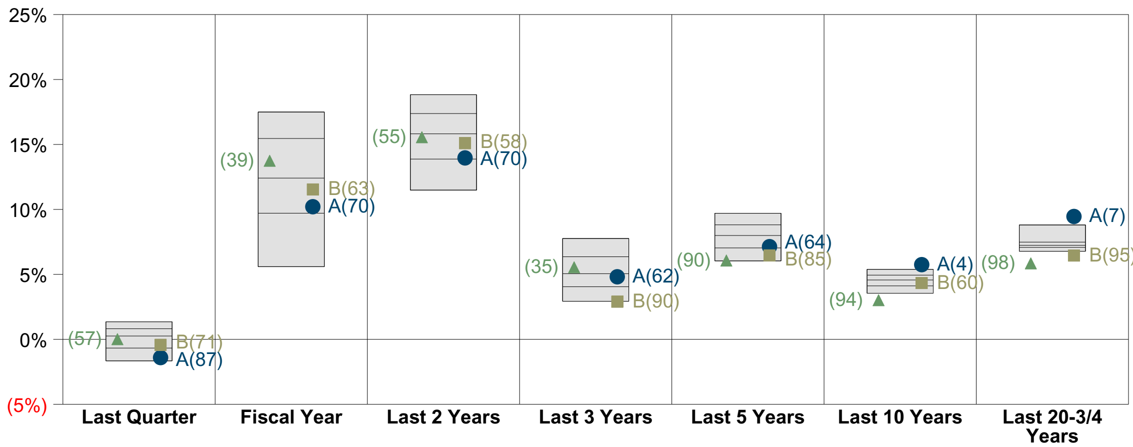
Investment Philosophy

Silchester is a London based, employee-owned, investment management firm focused on the International Value portfolio. The team is tenured and well resourced with 10 investment professionals responsible for decision making. The process is fundamentally based and seeks to maximize intrinsic value of the assets, earnings and dividends a company delivers to the investor, by focusing on price and quality. The International Equity strategy has historically exhibited value-tilted characteristics and smaller market capitalization than its international equity peers. Given the philosophy and construction process, the strategy can be expected to slightly trail or remain in-line with the index in strong up markets but provide the majority of outperformance through downside protection; it should be evaluated over a full market cycle.

Quarterly Summary and Highlights

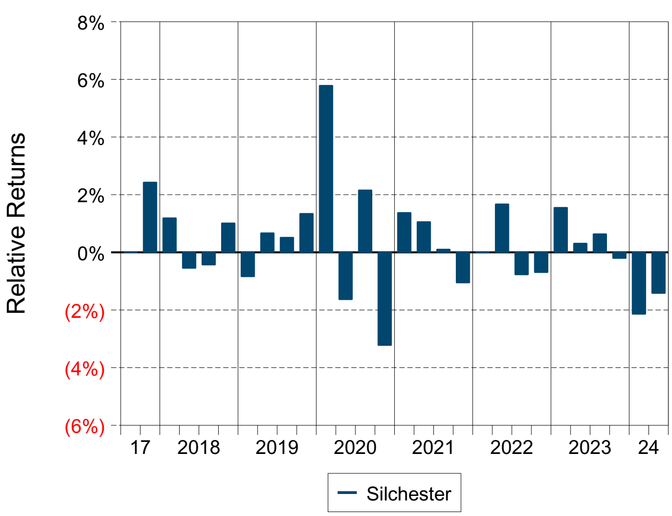
- Silchester's portfolio posted a (1.40)% return for the quarter placing it in the 87 percentile of the Callan Non-US Developed Value Equity group for the quarter and in the 70 percentile for the last year.
- Silchester's portfolio underperformed the MSCI EAFE Value by 1.42% for the quarter and underperformed the MSCI EAFE Value for the year by 3.54%.

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

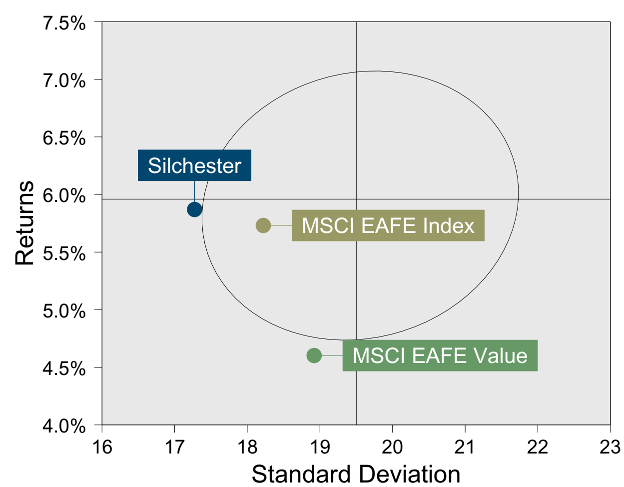


		Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 20-3/4 Years
10th Percentile		1.35	17.50	18.83	7.76	9.70	5.39	8.81
25th Percentile		0.82	15.46	17.38	6.36	8.81	4.94	7.48
Median		0.26	12.41	15.82	5.05	7.99	4.57	7.24
75th Percentile		(0.67)	9.71	13.88	4.05	7.04	4.12	7.08
90th Percentile		(1.66)	5.59	11.49	2.93	6.04	3.55	6.78
Silchester	A	(1.40)	10.21	13.96	4.81	7.13	5.75	9.46
MSCI EAFE Index	B	(0.42)	11.54	15.10	2.89	6.46	4.33	6.45
MSCI EAFE Value	▲	0.01	13.75	15.56	5.55	6.07	3.02	5.85

Relative Return vs MSCI EAFE Value



Callan Non-US Developed Value Equity (Gross) Annualized Seven Year Risk vs Return

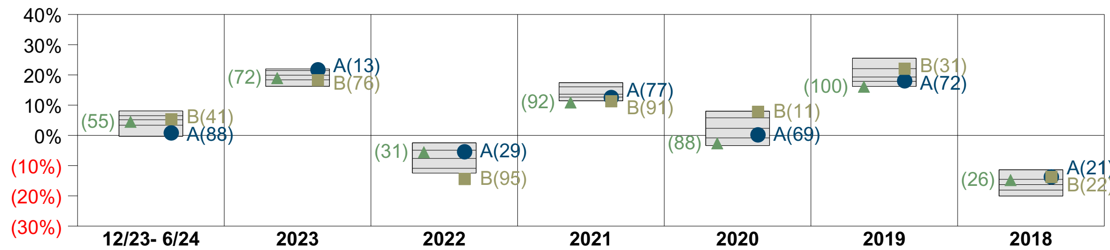


Silchester
Return Analysis Summary

Return Analysis

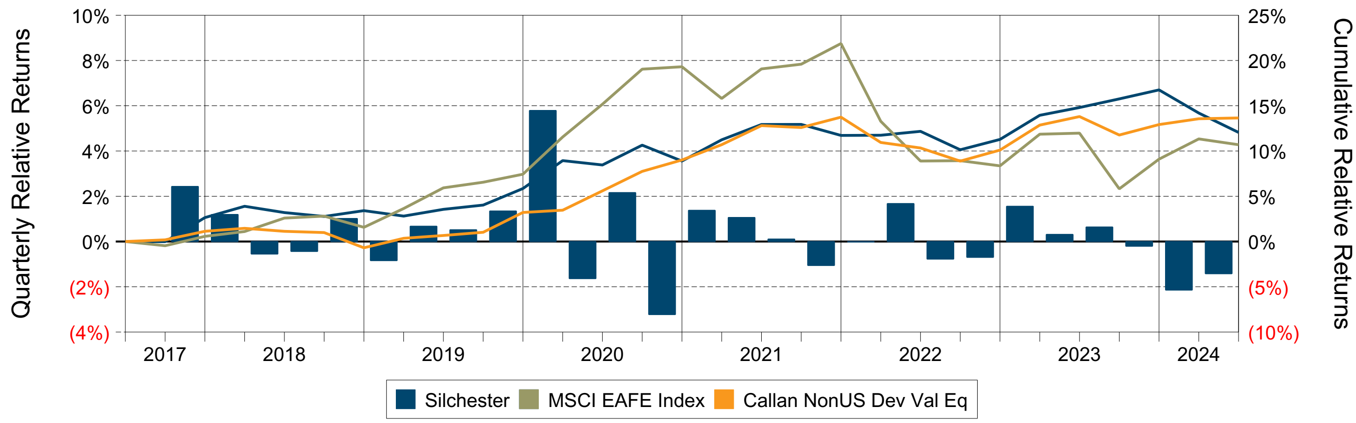
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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 Value Equity (Gross)

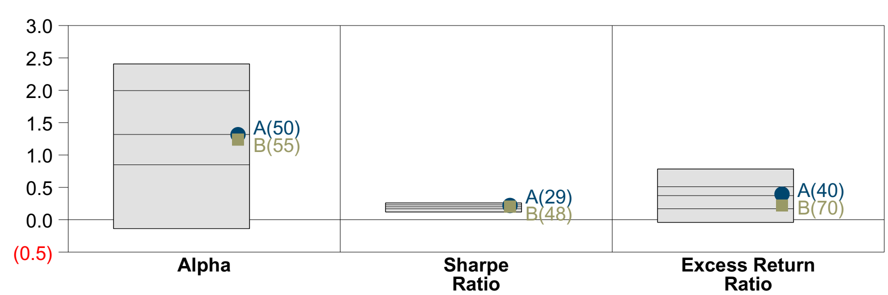


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	8.09	22.00	(2.46)	17.44	8.02	25.53	(11.37)
25th Percentile	6.52	21.45	(4.90)	16.06	5.82	22.08	(14.54)
Median	5.17	19.91	(7.62)	13.62	2.34	19.31	(16.28)
75th Percentile	3.37	18.38	(10.89)	12.67	(0.83)	17.89	(18.09)
90th Percentile	(0.29)	16.23	(12.47)	11.45	(3.37)	16.21	(20.06)
Silchester ● A	0.81	21.69	(5.42)	12.52	0.17	18.05	(13.74)
MSCI EAFE Index ■ B	5.34	18.24	(14.45)	11.26	7.82	22.01	(13.79)
MSCI EAFE Value ▲	4.49	18.95	(5.58)	10.89	(2.63)	16.09	(14.78)

Cumulative and Quarterly Relative Returns vs MSCI EAFE Value



Risk Adjusted Return Measures vs MSCI EAFE Value
Rankings Against Callan Non-US Developed Value Equity (Gross)
Seven Years Ended June 30, 2024



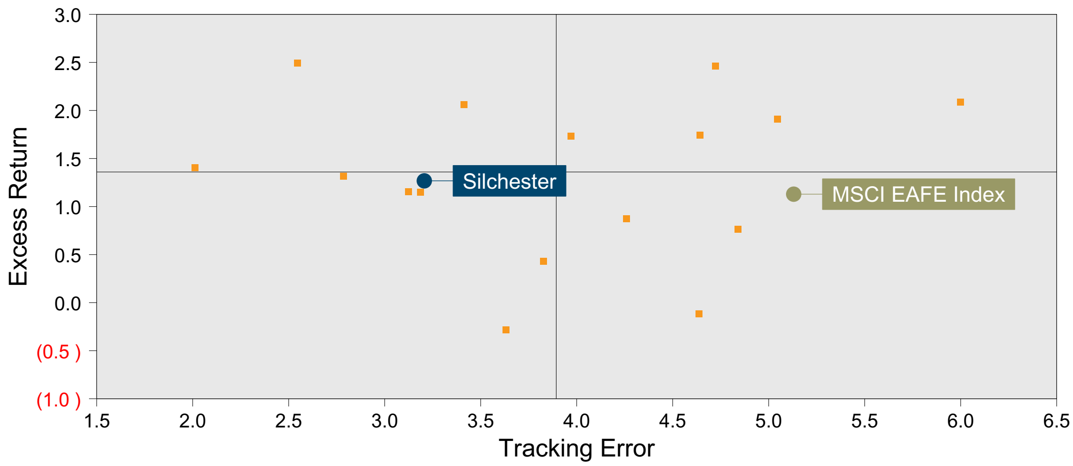
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.41	0.26	0.78
25th Percentile	1.99	0.23	0.51
Median	1.32	0.20	0.37
75th Percentile	0.85	0.17	0.17
90th Percentile	(0.14)	0.12	(0.04)
Silchester ● A	1.31	0.22	0.40
MSCI EAFE Index ■ B	1.24	0.20	0.22

Silchester
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.

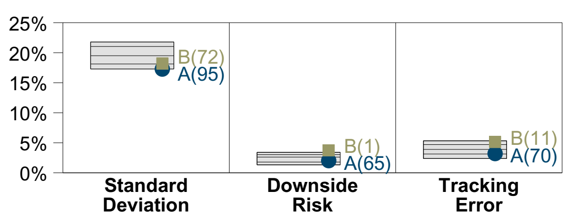
Risk Analysis vs Callan Non-US Developed Value Equity (Gross)
Seven Years Ended June 30, 2024



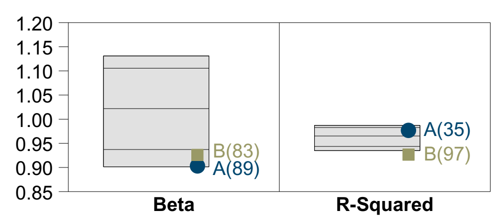
Market Capture vs MSCI EAFE Value (Net)
Rankings Against Callan Non-US Developed Value Equity (Gross)
Seven Years Ended June 30, 2024

	Up Market Capture	Down Market Capture
10th Percentile	132.86	106.90
25th Percentile	126.11	105.50
Median	114.97	99.65
75th Percentile	101.51	95.61
90th Percentile	95.56	92.02
Silchester ● A	99.50	92.10
MSCI EAFE Index ■ B	99.41	92.91

Risk Statistics Rankings vs MSCI EAFE Value (Net)
Rankings Against Callan Non-US Developed Value Equity (Gross)
Seven Years Ended June 30, 2024



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.79	3.41	5.33
25th Percentile	21.04	3.02	4.70
Median	19.50	2.62	3.89
75th Percentile	18.12	1.79	3.14
90th Percentile	17.29	1.33	2.38
Silchester ● A	17.27	2.03	3.21
MSCI EAFE Index ■ B	18.22	3.74	5.13



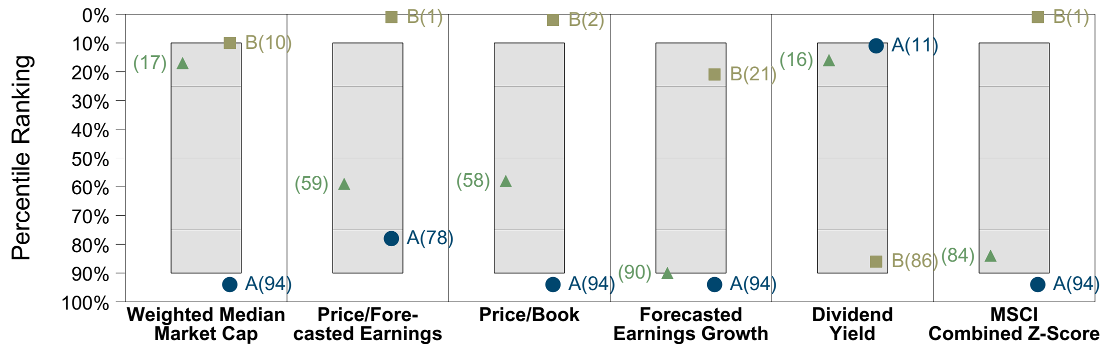
	Beta	R-Squared
10th Percentile	1.13	0.99
25th Percentile	1.11	0.98
Median	1.02	0.97
75th Percentile	0.94	0.94
90th Percentile	0.90	0.93
Silchester ● A	0.90	0.98
MSCI EAFE Index ■ B	0.93	0.93

Silchester
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 Value Equity
as of June 30, 2024

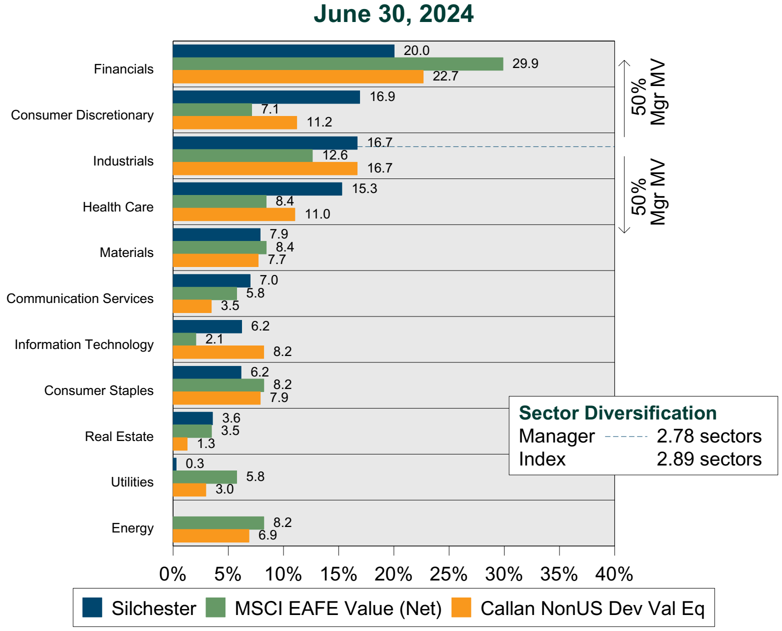


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	53.19	11.76	1.52	12.72	4.04	(0.18)
25th Percentile	32.86	11.12	1.45	11.78	3.84	(0.40)
Median	28.34	10.45	1.33	11.23	3.54	(0.58)
75th Percentile	25.33	9.45	1.10	10.72	3.25	(0.76)
90th Percentile	11.57	8.55	1.03	9.55	3.09	(0.91)
Silchester ● A	7.68	9.34	0.86	7.61	4.03	(1.10)
MSCI EAFE Index ■ B	52.71	14.08	1.89	11.93	3.17	0.10
MSCI EAFE Value (Net) ▲	39.34	10.20	1.24	9.55	3.96	(0.81)

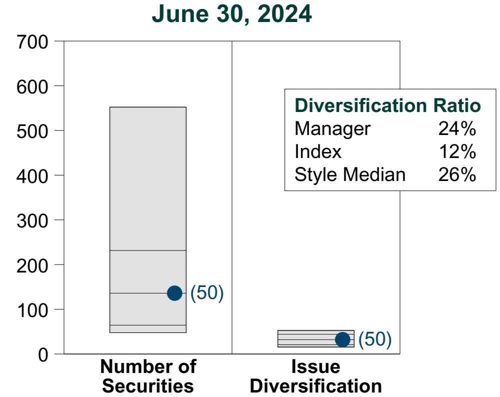
Sector Weights

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
June 30, 2024



Diversification
June 30, 2024



	Number of Securities	Issue Diversification
10th Percentile	552	53
25th Percentile	232	44
Median	136	32
75th Percentile	65	21
90th Percentile	48	16
Silchester ●	136	32
MSCI EAFE Value (Net) ▲	468	55

Silchester
Top 10 Portfolio Holdings Characteristics
as of June 30, 2024

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
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Bayer A G Namen -Akt	Health Care	$1,382,756	2.3%	(7.88)%	27.71	4.97	0.42%	(3.70)%
Tesco Plc Ord	Consumer Staples	$1,349,482	2.2%	6.02%	26.80	11.66	3.95%	8.30%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$1,332,790	2.2%	8.87%	195.06	13.24	3.85%	4.25%
Wpp Plc New Shs	Communication Services	$1,223,197	2.0%	(0.80)%	9.88	7.82	5.44%	5.22%
Kingfisher Plc Shs	Consumer Discretionary	$1,216,894	2.0%	3.11%	5.83	11.41	4.98%	7.61%
Honda Motor Co Ltd Shs	Consumer Discretionary	$1,191,710	1.9%	(13.97)%	56.46	7.54	3.95%	1.10%
Ubs Ag Shs New	Financials	$1,101,197	1.8%	(1.92)%	101.90	16.70	2.38%	14.88%
Randstad Holding NV Ord	Industrials	$1,095,592	1.8%	(14.13)%	8.21	11.13	5.39%	2.73%

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
Barloworld Ltd Ord	Industrials	$230,892	0.4%	45.78%	0.87	7.26	8.47%	(0.40)%
Yue Yuen Industrial	Consumer Discretionary	$283,725	0.5%	44.66%	3.12	8.56	5.96%	(3.87)%
Royal Philips NV Shs	Health Care	$291,638	0.5%	30.12%	23.76	15.74	3.44%	16.47%
Cosco Pacific Ltd Ord	Industrials	$131,889	0.2%	28.96%	2.54	7.26	5.40%	(2.53)%
Hyundai Motor Co	Consumer Discretionary	$534,948	0.9%	24.87%	44.88	5.87	5.10%	(14.51)%
Sk Square Co Ltd Common Stock Krw500	Industrials	$394,831	0.6%	23.80%	9.79	5.60	0.00%	-
Ericsson	Information Technology	$637,808	1.0%	18.02%	19.18	12.06	4.11%	3.02%
Nippon Konpo Unyu Soko Co Lt Shs	Industrials	$237,643	0.4%	16.08%	1.43	12.93	2.89%	3.46%
Concordia Financial Group Ltd	Financials	$367,707	0.6%	15.64%	6.93	13.97	2.38%	10.40%
Asustek Computer Inc Shs	Information Technology	$387,517	0.6%	14.38%	11.40	14.39	3.41%	15.69%

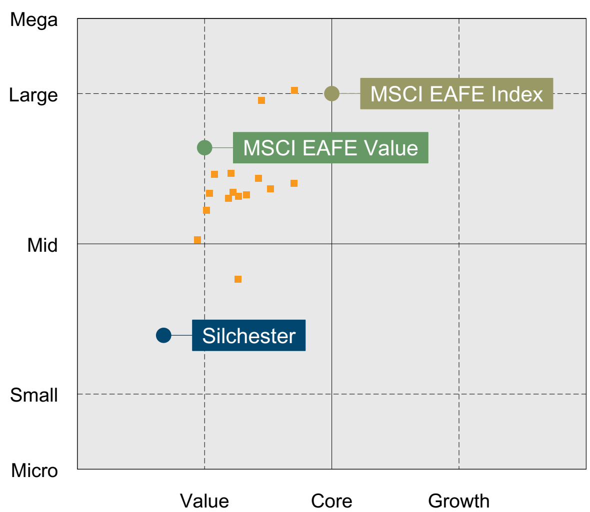
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Gam Holding	Financials	$4,849	0.0%	(23.34)%	0.04	(2.72)	0.00%	-
Luk Fook Hdg.	Consumer Discretionary	$252,064	0.4%	(22.19)%	1.25	4.93	7.64%	20.00%
Continental	Consumer Discretionary	$635,809	1.0%	(18.36)%	11.35	5.75	4.15%	19.50%
Sumitomo Rubber Ind	Consumer Discretionary	$483,104	0.8%	(18.26)%	2.62	9.09	5.12%	32.45%
SEB Sa Act Ord	Consumer Discretionary	$156,938	0.3%	(18.14)%	5.67	10.39	2.74%	18.39%
Comsys Holdings Corp Tokyo Shs	Industrials	$268,376	0.4%	(18.03)%	2.56	12.93	3.40%	4.78%
Ambev Sa	Consumer Staples	$59,911	0.1%	(17.67)%	32.36	11.99	6.41%	6.10%
Tadano	Industrials	$133,397	0.2%	(16.77)%	0.91	13.49	2.21%	(2.36)%
Sumitomo Heavy Industries Lt Shs	Industrials	$598,167	1.0%	(15.47)%	3.19	10.72	2.87%	10.65%
Shimiza Corp Ord	Industrials	$115,277	0.2%	(15.04)%	4.18	14.09	2.21%	(8.00)%

Current Holdings Based Style Analysis
Silchester
As of June 30, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

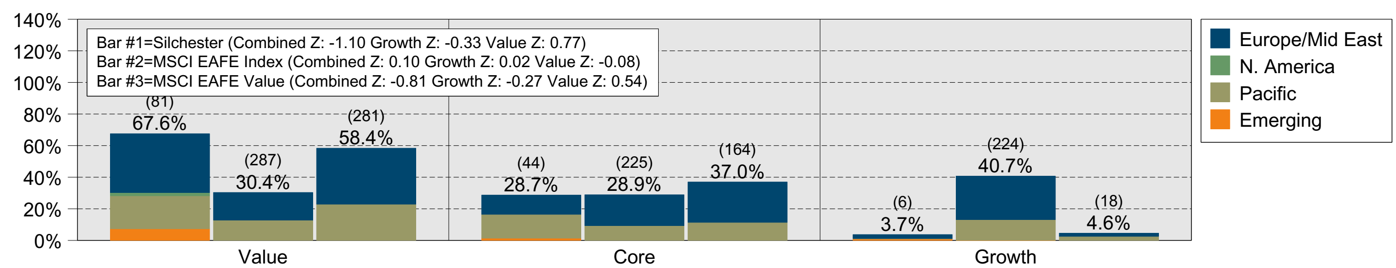
Style Map vs Callan NonUS Dev Val Eq
Holdings as of June 30, 2024



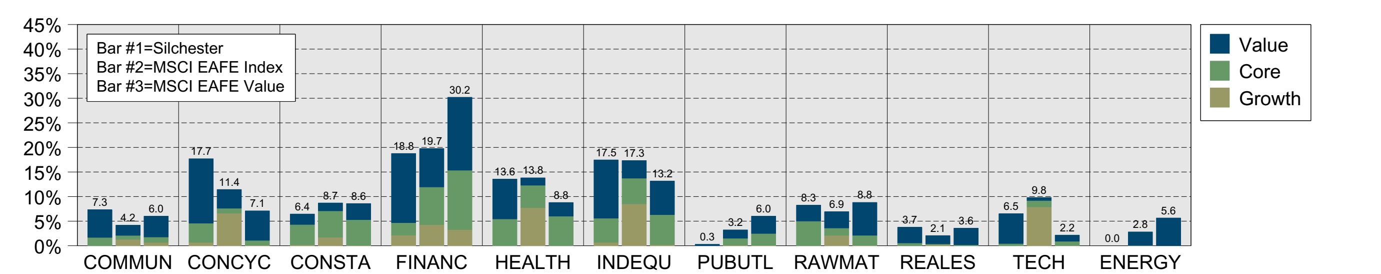
Style Exposure Matrix
Holdings as of June 30, 2024

	Value	Core	Growth	Total
Europe/ Mid East	37.3% (36) 17.5% (158) 35.5% (156)	12.2% (15) 19.6% (140) 25.6% (101)	2.5% (3) 27.6% (127) 2.0% (12)	**52.0% (54)** **64.6% (425)** **63.1% (269)**
N. America	2.0% (2) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	**2.0% (2)** **0.0% (0)** **0.0% (0)**
Pacific	20.9% (33) 12.9% (129) 22.9% (125)	15.1% (25) 9.4% (85) 11.4% (63)	0.3% (1) 13.1% (96) 2.6% (6)	**36.2% (59)** **35.3% (310)** **36.9% (194)**
Emerging	7.3% (10) 0.0% (0) 0.0% (0)	1.4% (4) 0.0% (0) 0.0% (0)	0.9% (2) 0.0% (1) 0.0% (0)	**9.7% (16)** **0.0% (1)** **0.0% (0)**
Total	**67.6% (81)** **30.4% (287)** **58.4% (281)**	**28.7% (44)** **28.9% (225)** **37.0% (164)**	**3.7% (6)** **40.7% (224)** **4.6% (18)**	**100.0% (131)** **100.0% (736)** **100.0% (463)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2024



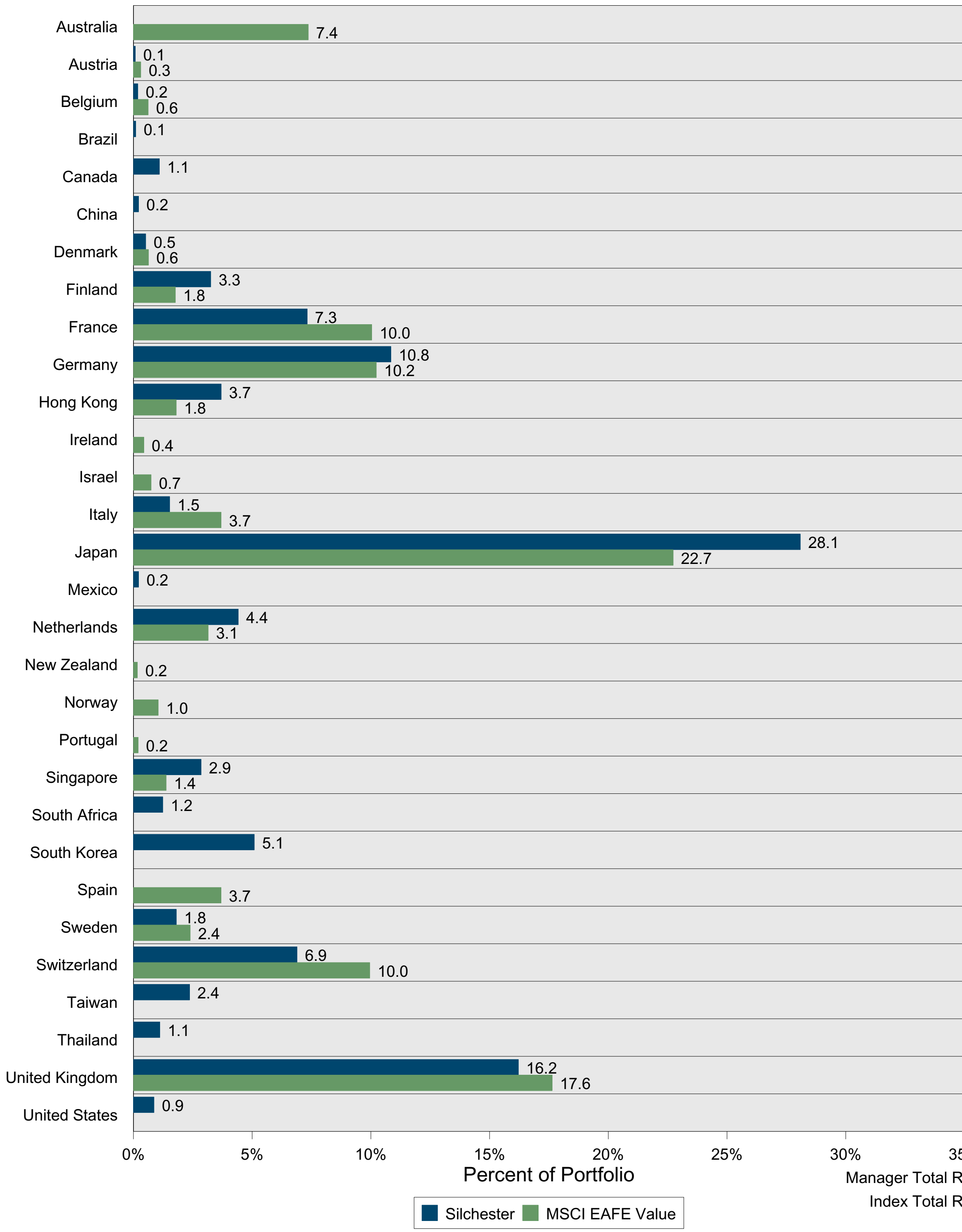
Sector Weights Distribution
Holdings as of June 30, 2024



Country Allocation
Silchester VS MSCI EAFE Value (Net)

Country Allocation
The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2024. 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 June 30, 2024



Country	Index Rtns
Australia	0.42%
Austria	6.12%
Belgium	(4.27%)
Brazil	(12.14%)
Canada	(1.95%)
China	(1.96%)
Denmark	5.85%
Finland	4.07%
France	(4.75%)
Germany	(2.42%)
Hong Kong	(2.15%)
Ireland	3.47%
Israel	(0.79%)
Italy	(3.78%)
Japan	(3.74%)
Mexico	(15.94%)
Netherlands	5.37%
New Zealand	(6.62%)
Norway	6.53%
Portugal	3.02%
Singapore	6.73%
South Africa	12.53%
South Korea	(1.06%)
Spain	(2.53%)
Sweden	1.06%
Switzerland	5.52%
Taiwan	15.20%
Thailand	(4.72%)
United Kingdom	5.88%
United States	3.01%

Manager Total Return: (1.40%)
Index Total Return: 0.01%

Walter Scott
Period Ended June 30, 2024

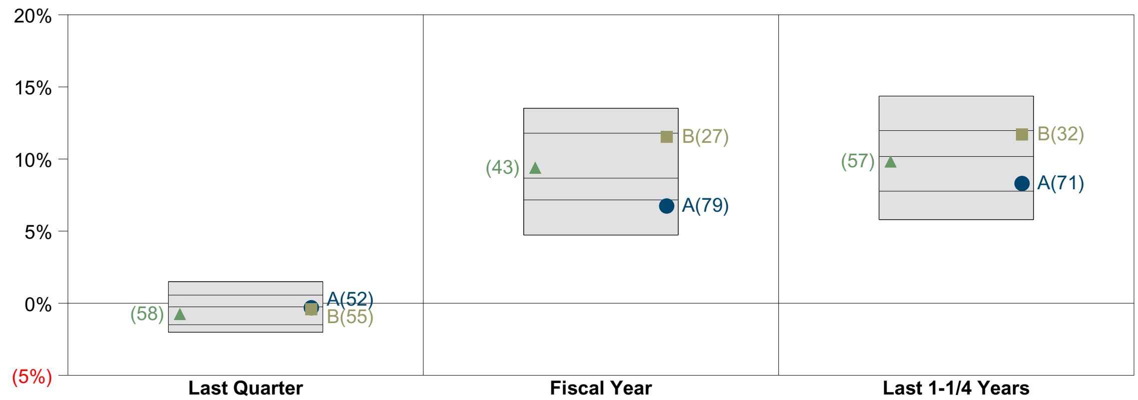
Investment Philosophy

Walter Scott employs a traditional bottom-up process to build portfolios with between 40 and 60 names. Given this bottom up approach, country weighting deviations from the benchmark can be significant. The team looks for companies with IRRs greater than 20% and then evaluates return components such as dividend yield, earnings growth, and P/E multiple expansion. The firm is unique in that its initial universe is primarily selected from a review of financial statements received directly from companies. Then, those that are likely to meet their financial criteria (IRR > 20%) are subject to in-depth review going back five years. A comprehensive analysis follows including assessment of the company's competitive position, industry, management, financials, and profitability. The team must be unanimously in favor of buying the stock before it is added to the portfolio.

Quarterly Summary and Highlights

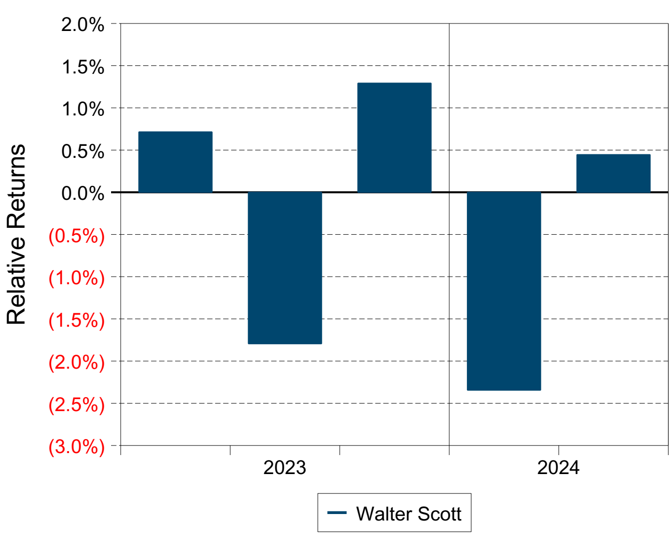
- Walter Scott's portfolio posted a (0.31)% return for the quarter placing it in the 52 percentile of the Callan Non-US Developed Growth Equity group for the quarter and in the 79 percentile for the last year.
- Walter Scott's portfolio outperformed the MSCI EAFE Growth by 0.44% for the quarter and underperformed the MSCI EAFE Growth for the year by 2.65%.

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

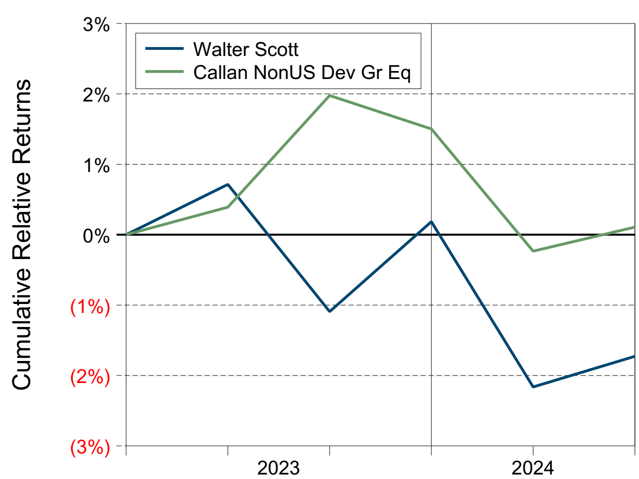


		Last Quarter	Fiscal Year	Last 1-1/4 Years
10th Percentile		1.49	13.52	14.36
25th Percentile		0.56	11.79	11.97
Median		(0.25)	8.67	10.17
75th Percentile		(1.49)	7.17	7.77
90th Percentile		(2.01)	4.73	5.80
Walter Scott	● A	(0.31)	6.74	8.30
MSCI EAFE Index	■ B	(0.42)	11.54	11.70
MSCI EAFE Growth	▲	(0.75)	9.39	9.82

Relative Return vs MSCI EAFE Growth



Cumulative Returns vs MSCI EAFE Growth

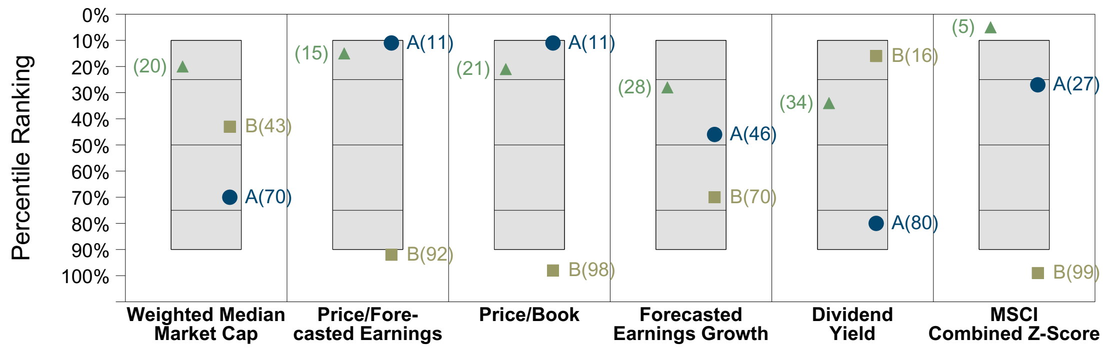


Walter Scott
Equity Characteristics Analysis Summary

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 Growth Equity
as of June 30, 2024

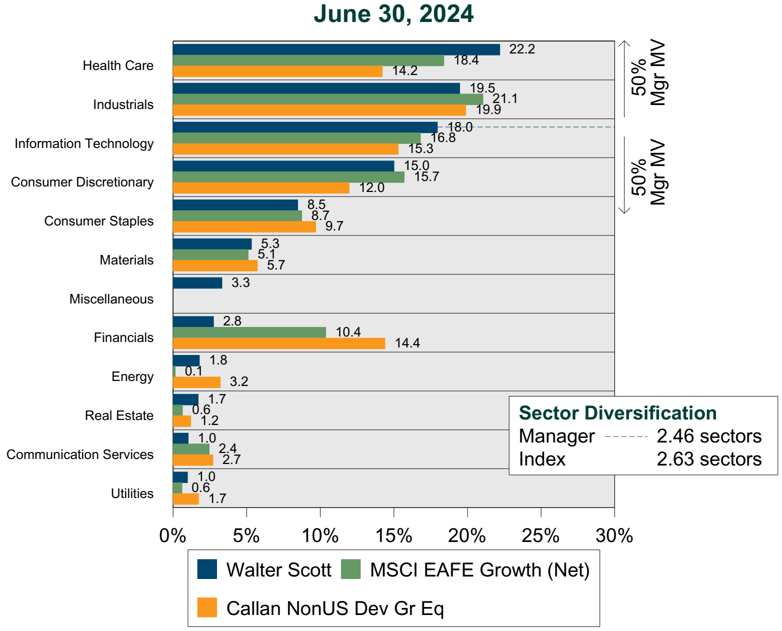


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	82.63	22.75	3.97	15.44	3.34	0.87
25th Percentile	65.99	20.98	3.60	14.57	2.50	0.67
Median	50.73	18.28	2.97	12.97	2.15	0.56
75th Percentile	45.65	16.05	2.52	11.79	1.79	0.32
90th Percentile	29.40	14.47	2.15	11.32	1.23	0.21
Walter Scott ● A	47.00	22.53	3.95	13.35	1.56	0.67
MSCI EAFE Index ■ B	52.71	14.08	1.89	11.93	3.17	0.10
MSCI EAFE Growth (Net) ▲	74.16	21.86	3.71	14.18	2.40	0.94

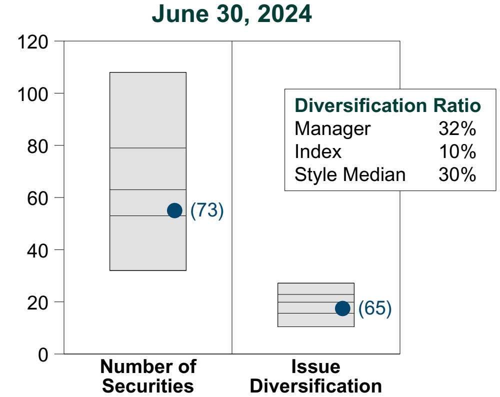
Sector Weights

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
June 30, 2024



Diversification
June 30, 2024



	Number of Securities	Issue Diversification
10th Percentile	108	27
25th Percentile	79	23
Median	63	20
75th Percentile	53	16
90th Percentile	32	10
Walter Scott ●	55	17
MSCI EAFE Growth (Net) ▲	369	35

Walter Scott
Top 10 Portfolio Holdings Characteristics
as of June 30, 2024

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
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$1,638,328	4.6%	26.63%	772.22	21.55	1.45%	20.75%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$1,174,693	3.3%	7.46%	412.93	39.25	0.63%	20.25%
Keyence Corp Ord	Information Technology	$1,167,607	3.3%	(4.55)%	106.67	40.75	0.43%	19.08%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	$1,144,137	3.2%	(14.26)%	382.51	21.31	1.82%	8.29%
Alimentation Couche Tardmulti Vtg.Sh	Consumer Staples	$1,054,496	2.9%	(1.79)%	53.67	17.94	0.91%	3.14%
Air Liquide Sa	Materials	$1,052,640	2.9%	(7.13)%	99.93	24.28	1.98%	10.10%
Industria De Diseno Textil I Shs New	Consumer Discretionary	$996,821	2.8%	(0.02)%	154.86	23.20	2.96%	7.62%
Loreal	Consumer Staples	$922,865	2.6%	(5.83)%	235.00	30.29	1.61%	8.80%
Smc Corp Shs	Industrials	$905,981	2.5%	(15.28)%	31.97	24.29	1.24%	18.74%
Daikin Industries Ltd Shs	Industrials	$897,807	2.5%	2.22%	40.76	23.22	1.12%	11.20%

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
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$1,638,328	4.6%	26.63%	772.22	21.55	1.45%	20.75%
Misumi Group Inc Shs	Industrials	$278,348	0.8%	25.34%	4.87	22.18	1.00%	13.41%
Murata Manufacturing Co Ltd Shs	Information Technology	$403,205	1.1%	10.75%	41.87	23.49	1.57%	(4.86)%
Vat Group Ag Common Stock Chf.1	Industrials	$777,216	2.2%	10.71%	17.01	55.66	1.23%	28.80%
Novartis	Health Care	$612,928	1.7%	10.33%	234.36	14.15	3.43%	9.40%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$573,421	1.6%	8.87%	195.06	13.24	3.85%	4.25%
Infineon Technologies Ag Namens Akt	Information Technology	$395,608	1.1%	8.27%	47.99	15.47	1.02%	0.21%
Adidas Ag Namen -Akt	Consumer Discretionary	$850,305	2.4%	7.73%	43.12	43.94	0.31%	82.90%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$1,174,693	3.3%	7.46%	412.93	39.25	0.63%	20.25%
Kuehne & Nagel Int'l	Industrials	$798,488	2.2%	7.33%	34.72	24.42	3.87%	(2.90)%

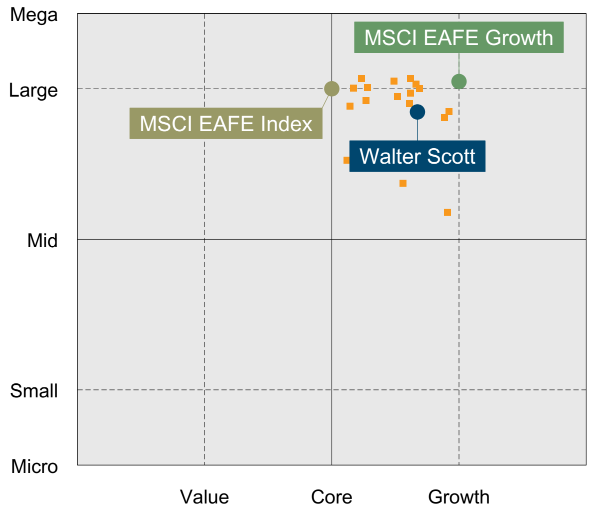
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Smc Corp Shs	Industrials	$905,981	2.5%	(15.28)%	31.97	24.29	1.24%	18.74%
Diageo Plc Ord	Consumer Staples	$501,916	1.4%	(14.85)%	69.96	16.08	3.26%	(0.25)%
Obic Co	Information Technology	$396,056	1.1%	(14.32)%	12.84	28.34	1.45%	5.00%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	$1,144,137	3.2%	(14.26)%	382.51	21.31	1.82%	8.29%
Sage Group Plc Shs New	Information Technology	$219,795	0.6%	(13.34)%	13.81	27.30	1.81%	13.32%
Shin Etsu Chemical Co Ltd Shs	Materials	$856,065	2.4%	(10.86)%	77.62	20.31	1.60%	20.50%
Shimadzu Corp Shs	Information Technology	$275,749	0.8%	(10.43)%	7.41	19.97	1.49%	17.19%
Coloplast As Almindelig Aktie	Health Care	$671,891	1.9%	(10.41)%	25.27	31.81	2.51%	10.60%
Hang Lung Properties Limited Shs	Real Estate	$39,528	0.1%	(10.37)%	4.02	6.66	-	(2.50)%
Canadian Nat'l Railway	Industrials	$703,269	2.0%	(9.93)%	75.16	18.98	2.09%	11.10%

Current Holdings Based Style Analysis
Walter Scott
As of June 30, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

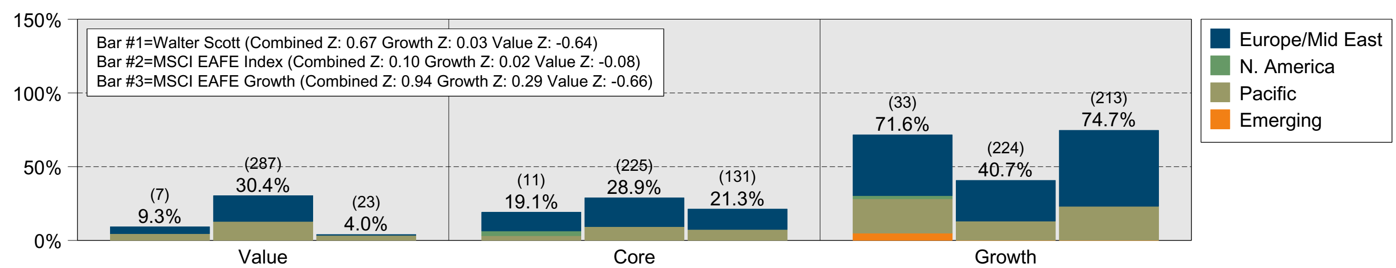
Style Map vs Callan NonUS Dev Gr Eq
Holdings as of June 30, 2024



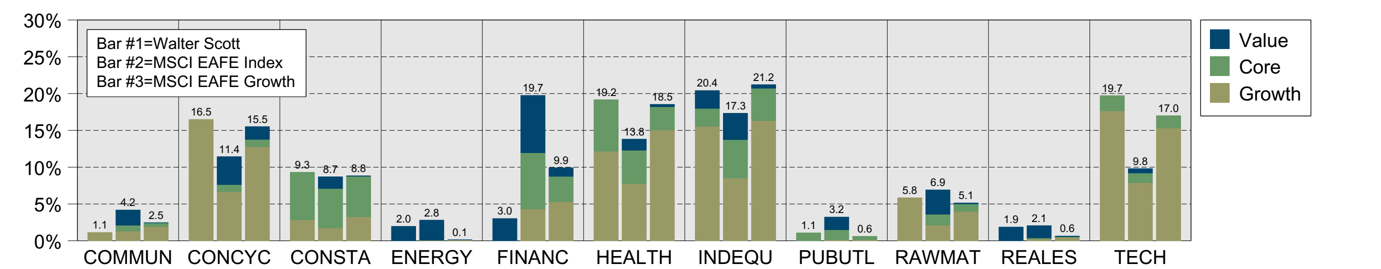
Style Exposure Matrix
Holdings as of June 30, 2024

	Value	Core	Growth	Total
Europe/ Mid East	4.7% (3) 17.5% (158) 0.6% (8)	12.7% (7) 19.6% (140) 13.9% (79)	41.3% (19) 27.6% (127) 51.6% (118)	58.6% (29) 64.6% (425) 66.1% (205)
N. America	0.0% (0) 0.0% (0) 0.0% (0)	3.2% (1) 0.0% (0) 0.0% (0)	2.2% (1) 0.0% (0) 0.0% (0)	5.4% (2) 0.0% (0) 0.0% (0)
Pacific	4.6% (4) 12.9% (129) 3.4% (15)	3.2% (3) 9.4% (85) 7.4% (52)	23.2% (12) 13.1% (96) 23.1% (94)	30.9% (19) 35.3% (310) 33.9% (161)
Emerging	0.0% (0) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	5.0% (1) 0.0% (1) 0.0% (1)	5.0% (1) 0.0% (1) 0.0% (1)
Total	9.3% (7) 30.4% (287) 4.0% (23)	19.1% (11) 28.9% (225) 21.3% (131)	71.6% (33) 40.7% (224) 74.7% (213)	100.0% (51) 100.0% (736) 100.0% (367)

Combined Z-Score Style Distribution
Holdings as of June 30, 2024



Sector Weights Distribution
Holdings as of June 30, 2024

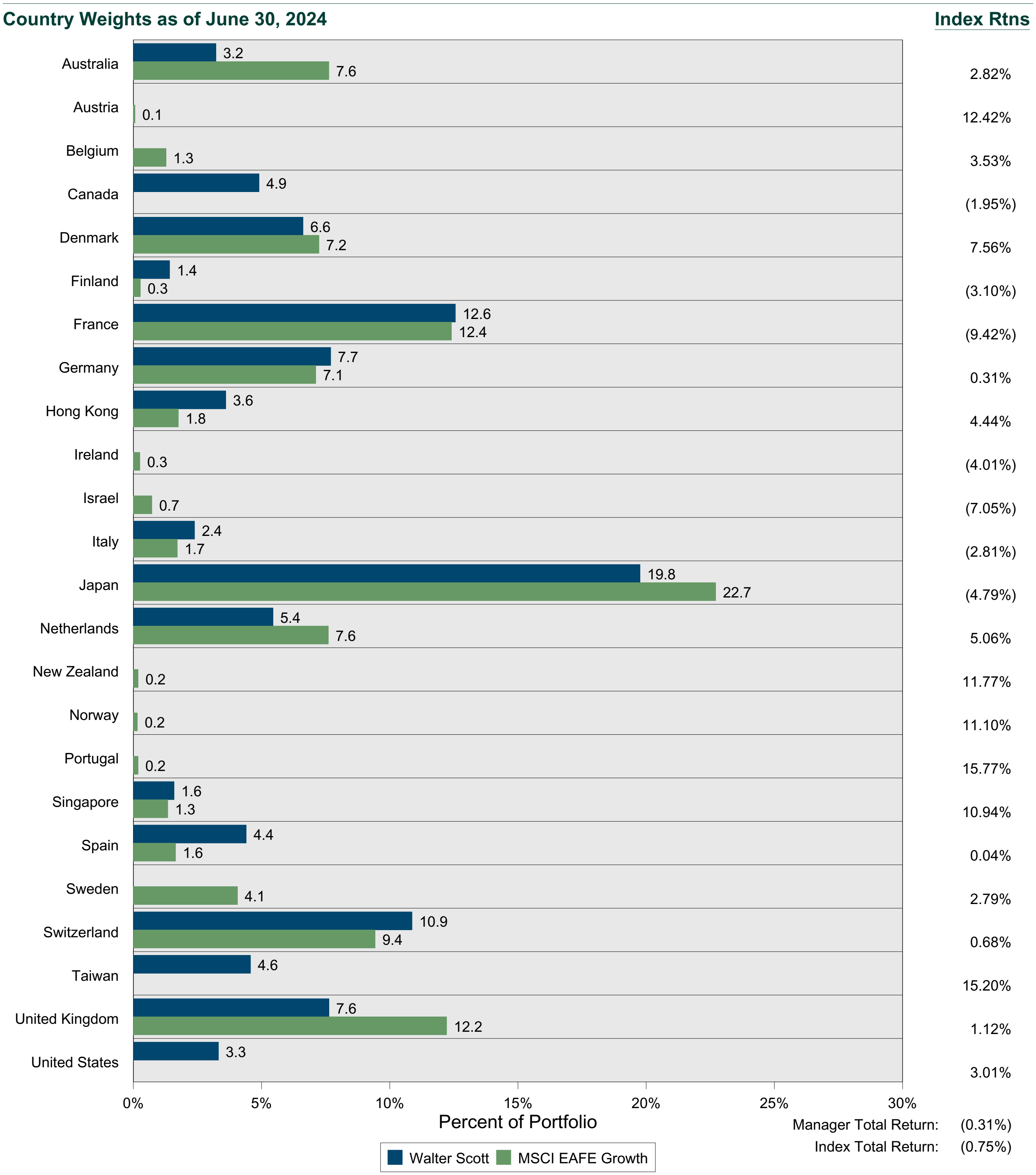


Country Allocation
Walter Scott VS MSCI EAFE Growth (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2024. 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 June 30, 2024

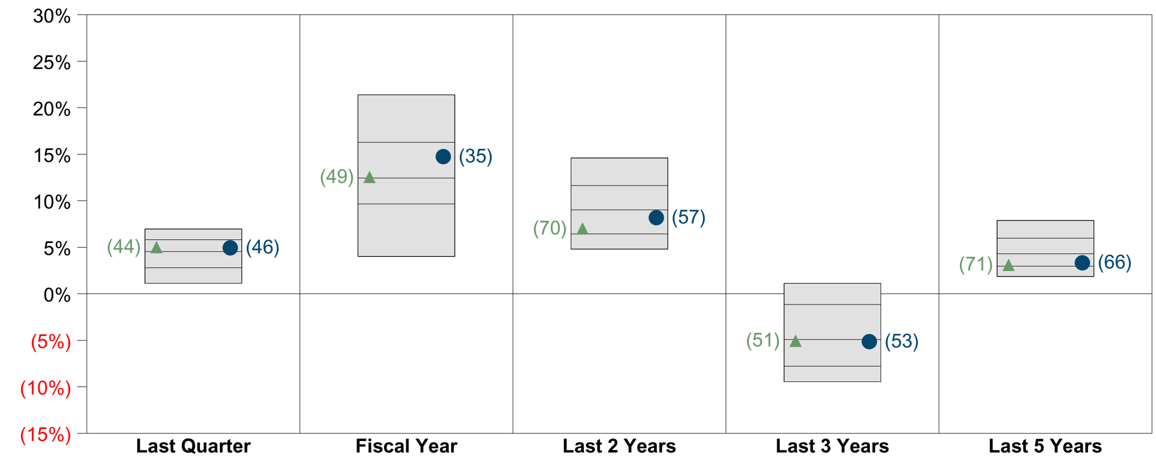


BlackRock EM Alpha Tilts
Period Ended June 30, 2024

Investment Philosophy
BlackRock's Emerging Markets Opportunities Fund (EMOF), managed by BlackRock's Systematic Active Equity Team, offers investors active exposure to emerging markets equities as represented by the MSCI Emerging Markets Index. The EMOF strategy utilizes return forecasting techniques to identify opportunities across emerging markets. These opportunities are captured by over and underweighting securities and countries while managing the overall risk to the fund. The Fund's predicted alpha is 3-6% annualized over a market cycle, with 3-6% active risk. Overall, the strategy seeks to deliver absolute risk levels similar to that of the index

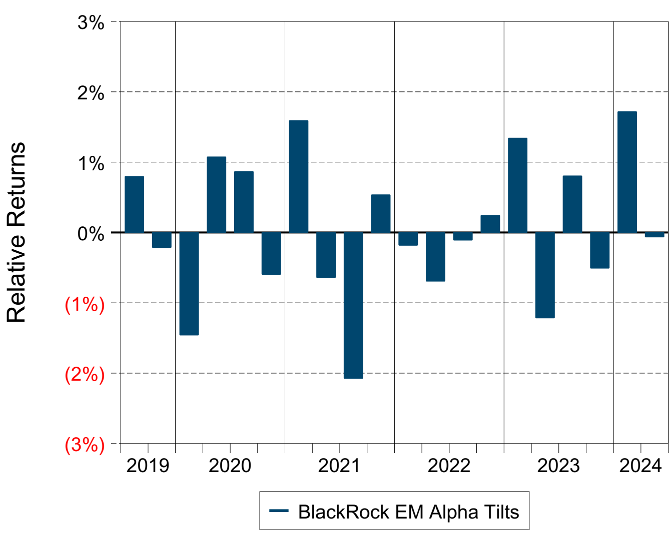
Quarterly Summary and Highlights
- BlackRock EM Alpha Tilts's portfolio posted a 4.94% return for the quarter placing it in the 46 percentile of the Callan Emerging Broad group for the quarter and in the 35 percentile for the last year.
- BlackRock EM Alpha Tilts's portfolio underperformed the MSCI EM by 0.06% for the quarter and outperformed the MSCI EM for the year by 2.20%.

Performance vs Callan Emerging Broad (Gross)

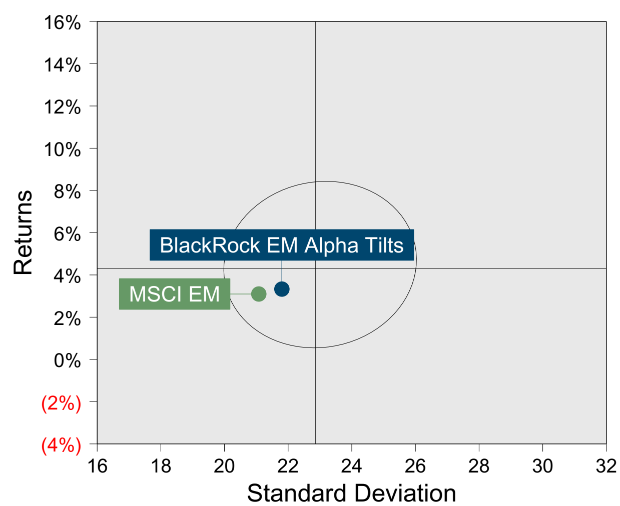


	Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	6.97	21.39	14.60	1.13	7.88
25th Percentile	5.81	16.28	11.63	(1.16)	5.98
Median	4.54	12.44	9.02	(4.92)	4.30
75th Percentile	2.80	9.66	6.44	(7.78)	2.97
90th Percentile	1.13	4.01	4.80	(9.46)	1.86
BlackRock EM Alpha Tilts ●	4.94	14.74	8.18	(5.15)	3.33
MSCI EM ▲	5.00	12.55	7.01	(5.07)	3.10

Relative Return vs MSCI EM



Callan Emerging Broad (Gross) Annualized Five Year Risk vs Return

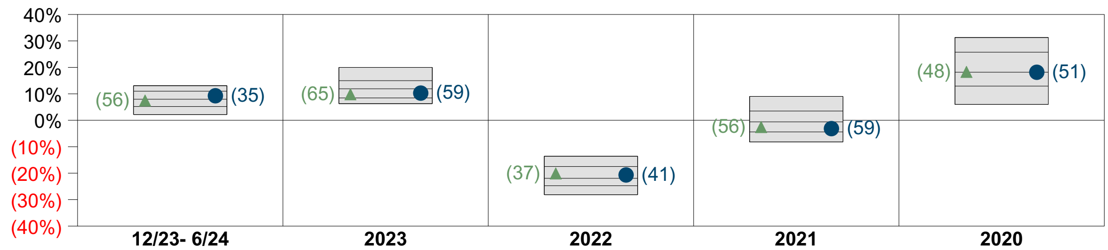


BlackRock EM Alpha Tilts
Return Analysis Summary

Return Analysis

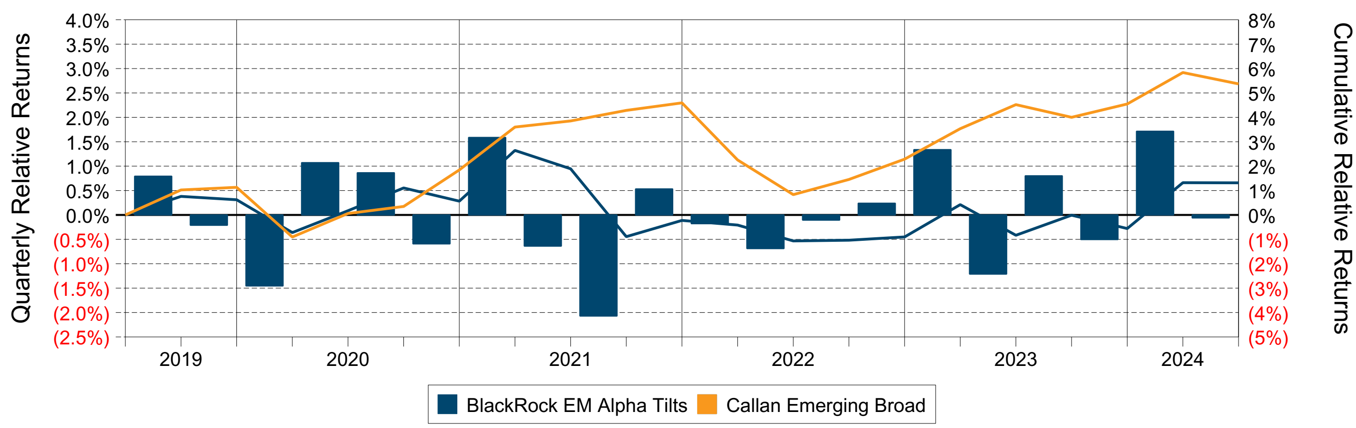
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Emerging Broad (Gross)

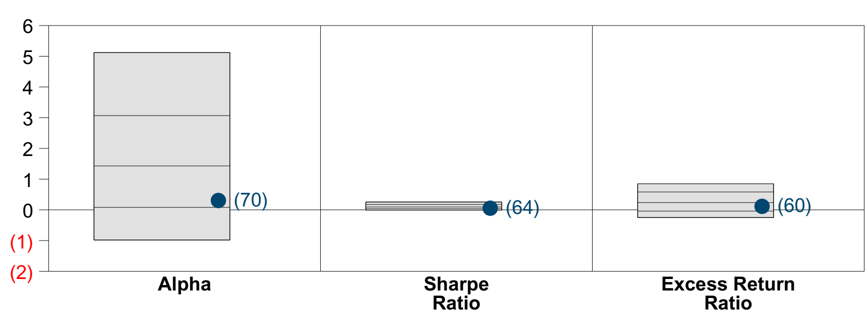


	12/23- 6/24	2023	2022	2021	2020
10th Percentile	13.08	19.99	(13.59)	9.02	31.29
25th Percentile	10.99	14.98	(17.48)	3.49	25.73
Median	7.96	11.91	(21.94)	(0.59)	18.17
75th Percentile	5.20	8.44	(24.74)	(4.40)	12.92
90th Percentile	2.16	6.28	(28.15)	(8.19)	6.00
BlackRock EM Alpha Tilts ●	9.26	10.27	(20.68)	(3.15)	18.15
MSCI EM ▲	7.49	9.83	(20.09)	(2.54)	18.31

Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended June 30, 2024



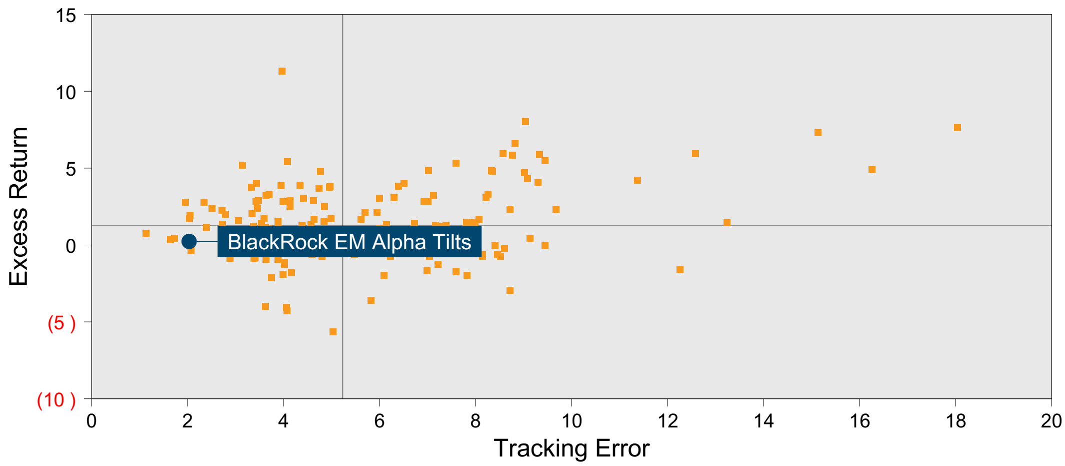
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.12	0.26	0.85
25th Percentile	3.07	0.18	0.58
Median	1.43	0.09	0.24
75th Percentile	0.08	0.03	(0.04)
90th Percentile	(0.98)	(0.01)	(0.25)
BlackRock EM Alpha Tilts ●	0.30	0.05	0.11

BlackRock EM Alpha Tilts
Risk Analysis Summary

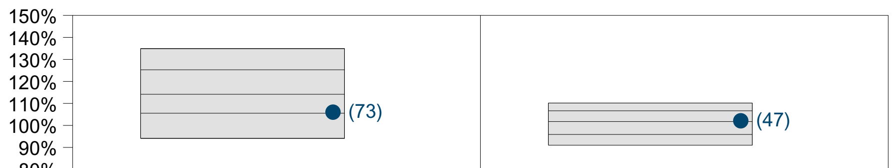
Risk Analysis

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 Emerging Broad (Gross)
Five Years Ended June 30, 2024

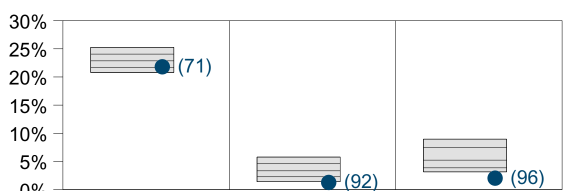


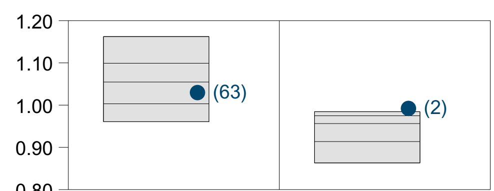
Market Capture vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended June 30, 2024



	Up Market Capture	Down Market Capture
10th Percentile	134.90	110.17
25th Percentile	125.29	106.65
Median	114.14	101.75
75th Percentile	105.55	95.90
90th Percentile	94.12	91.03
BlackRock EM Alpha Tilts ●	106.03	102.11

Risk Statistics Rankings vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended June 30, 2024





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.26	5.77	8.96
25th Percentile	24.06	4.59	7.46
Median	22.86	3.34	5.23
75th Percentile	21.65	2.28	3.86
90th Percentile	20.79	1.41	3.15
BlackRock EM Alpha Tilts ●	21.80	1.27	2.03

	Beta	R-Squared
10th Percentile	1.16	0.98
25th Percentile	1.10	0.97
Median	1.05	0.96
75th Percentile	1.00	0.91
90th Percentile	0.96	0.86
BlackRock EM Alpha Tilts ●	1.03	0.99

BlackRock EM Alpha Tilts
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.

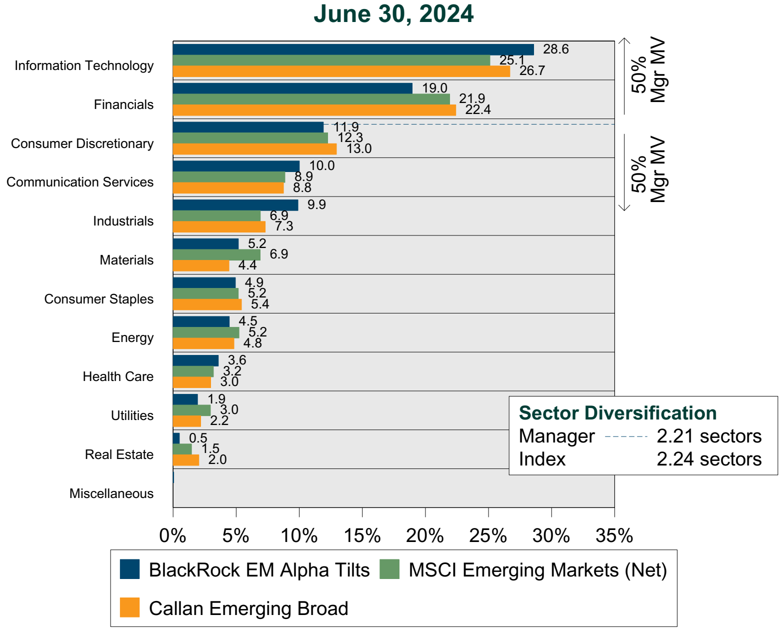
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Broad
as of June 30, 2024

		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		61.82	17.80	3.35	24.65	4.17	0.76
25th Percentile		40.47	13.69	2.36	22.20	3.57	0.45
Median		28.90	11.96	1.69	20.09	2.74	0.17
75th Percentile		16.78	9.99	1.35	18.23	2.07	(0.16)
90th Percentile		8.62	8.75	0.99	15.15	1.53	(0.45)
BlackRock EM Alpha Tilts	●	33.97	11.57	1.46	19.34	3.24	(0.00)
MSCI Emerging Markets (Net)	▲	31.39	12.01	1.50	17.77	2.80	0.05

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
June 30, 2024



Diversification
June 30, 2024

		Number of Securities	Issue Diversification
10th Percentile		357	40
25th Percentile		129	25
Median		77	17
75th Percentile		56	12
90th Percentile		41	9
BlackRock EM Alpha Tilts	●	1400	31
MSCI Emerging Markets (Net)	▲	1329	74

BlackRock EM Alpha Tilts
Top 10 Portfolio Holdings Characteristics
as of June 30, 2024

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
Taiwan Semicond Manufac Co L Shs	Information Technology	$2,067,011	9.6%	22.80%	772.22	21.55	1.45%	20.75%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$1,032,130	4.8%	22.95%	446.20	15.71	0.91%	20.87%
Samsung Electronics Co Ltd Ord	Information Technology	$823,476	3.8%	(2.83)%	353.46	12.67	1.77%	58.60%
Alibaba Group Holding Ltd	Consumer Discretionary	$543,106	2.5%	1.99%	183.98	8.37	1.38%	(1.13)%
Media Tek Incorporation Shs	Information Technology	$337,321	1.6%	15.57%	69.02	21.41	3.93%	30.50%
Meituan Dianping Hk/03690	Consumer Discretionary	$322,120	1.5%	14.14%	79.54	15.50	0.00%	31.50%
Icici Bank Limited Shs Dematerial	Financials	$306,063	1.4%	9.74%	101.22	18.26	0.69%	49.86%
Hon Hai Precision Inds Ltd Ord	Information Technology	$298,501	1.4%	40.74%	91.45	16.67	2.52%	18.70%
Tata Consultancy	Information Technology	$276,938	1.3%	1.46%	169.40	26.82	1.41%	9.60%
Vale Sa Shs	Materials	$257,106	1.2%	(7.82)%	50.85	5.11	11.23%	10.19%

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
Hindustan Zinc	Materials	$74,325	0.3%	133.22%	33.93	28.18	7.35%	5.99%
Wan Hai Lines	Industrials	$125	0.0%	101.72%	7.66	20.53	1.69%	100.29%
Brilliance China Aut Hldgs L Shs	Consumer Discretionary	$207	0.0%	88.68%	5.31	5.48	0.95%	2.44%
Pharmaessentia	Health Care	$268	0.0%	71.57%	5.88	76.04	0.00%	-
Sesa Goa	Materials	$396	0.0%	71.15%	20.20	11.15	4.85%	1.05%
Hyundai Electric & Energy Syst	Industrials	$317	0.0%	69.00%	8.12	25.59	0.32%	115.22%
Cosco Shipping Holding Co Lt Shs	Industrials	$328	0.0%	68.25%	5.60	8.14	5.79%	17.11%
Yang Ming Marine Transport Shs	Industrials	$262	0.0%	65.75%	8.03	11.22	2.68%	(23.95)%
Motherson Sumi Sys.	Consumer Discretionary	$403	0.0%	62.55%	15.47	28.50	0.44%	1.83%
Turkiye Garanti Bankasi A S Ord	Financials	$21,809	0.1%	61.93%	14.40	3.71	2.92%	76.46%

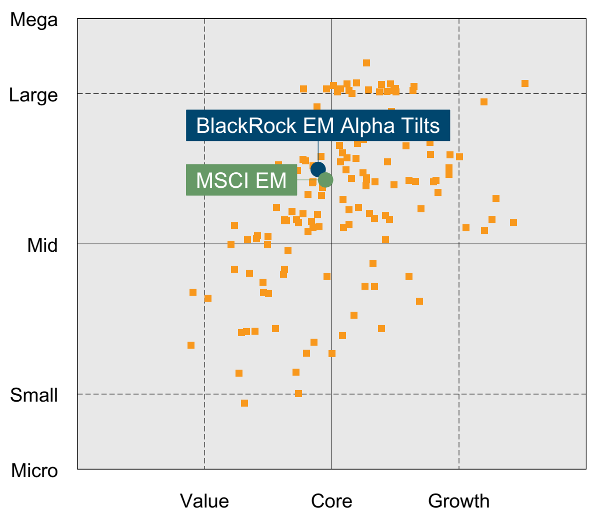
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Migros Turk Ticaret	Consumer Staples	$133,448	0.6%	-	2.93	7.71	1.30%	107.10%
Energy Absolute	Utilities	$33	0.0%	(67.49)%	1.14	6.33	3.23%	16.82%
Guangzhou Kingmed Diagnostics Group	Health Care	$7	0.0%	(50.51)%	1.75	14.11	3.22%	(19.39)%
Kukje Precision	Health Care	$326	0.0%	(47.34)%	5.56	(60.20)	0.00%	-
Genscript Biotech	Health Care	$81	0.0%	(42.94)%	2.27	(38.07)	0.00%	(4.52)%
Li Auto A	Consumer Discretionary	$725	0.0%	(42.36)%	15.90	9.25	0.00%	10.64%
Sk Ie Technology Co Ltd Common Stock	Industrials	$60	0.0%	(41.09)%	2.28	92.60	0.00%	9.30%
Atacadao Distribuicao Comerc Common	Consumer Staples	$67	0.0%	(40.36)%	3.42	11.02	3.70%	(30.35)%
Flat Glass Group H	Information Technology	$41	0.0%	(38.05)%	0.66	6.29	5.75%	14.10%
China Tourism Group Duty F H	Consumer Discretionary	$44	0.0%	(37.28)%	0.71	10.42	3.69%	17.97%

Current Holdings Based Style Analysis
BlackRock EM Alpha Tilts
As of June 30, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

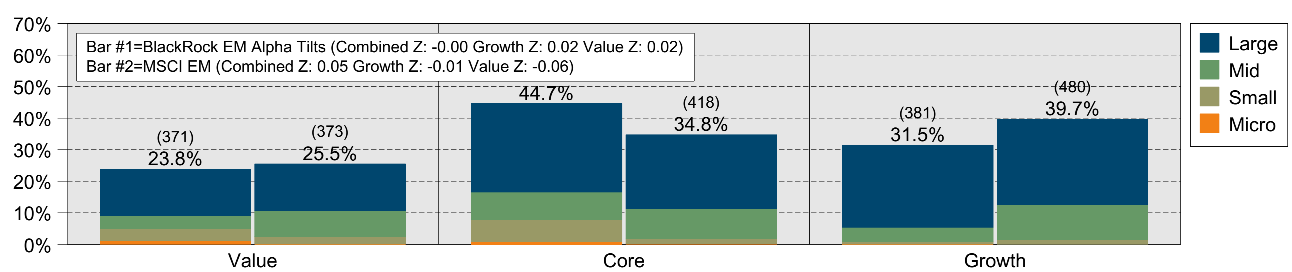
Style Map vs Callan Emerging Broad
Holdings as of June 30, 2024



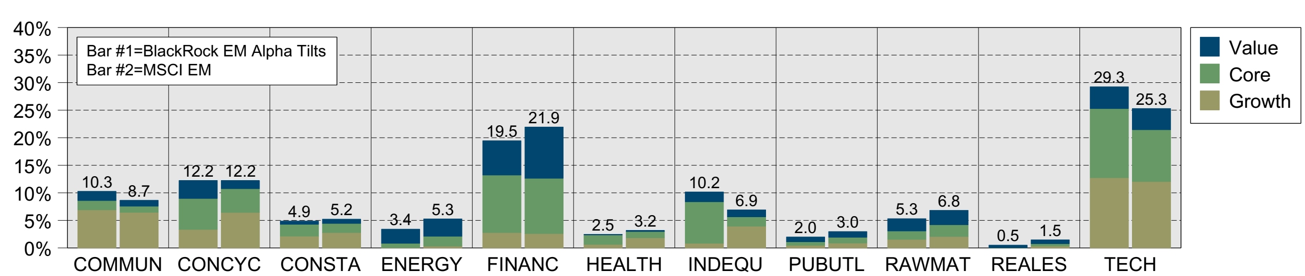
Style Exposure Matrix
Holdings as of June 30, 2024

	Value	Core	Growth	Total
Large	14.8% (78) 14.9% (82)	28.1% (82) 23.5% (87)	26.1% (78) 27.2% (87)	**69.0% (238)** **65.6% (256)**
Mid	4.0% (163) 8.1% (167)	8.8% (201) 9.4% (218)	4.5% (227) 11.0% (279)	**17.3% (591)** **28.6% (664)**
Small	4.0% (121) 2.4% (122)	7.0% (99) 1.5% (110)	0.8% (75) 1.5% (114)	**11.8% (295)** **5.4% (346)**
Micro	1.1% (9) 0.0% (2)	0.8% (6) 0.3% (3)	0.0% (1) 0.0% (0)	**1.9% (16)** **0.3% (5)**
Total	**23.8% (371)** **25.5% (373)**	**44.7% (388)** **34.8% (418)**	**31.5% (381)** **39.7% (480)**	**100.0% (1140)** **100.0% (1271)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2024



Sector Weights Distribution
Holdings as of June 30, 2024

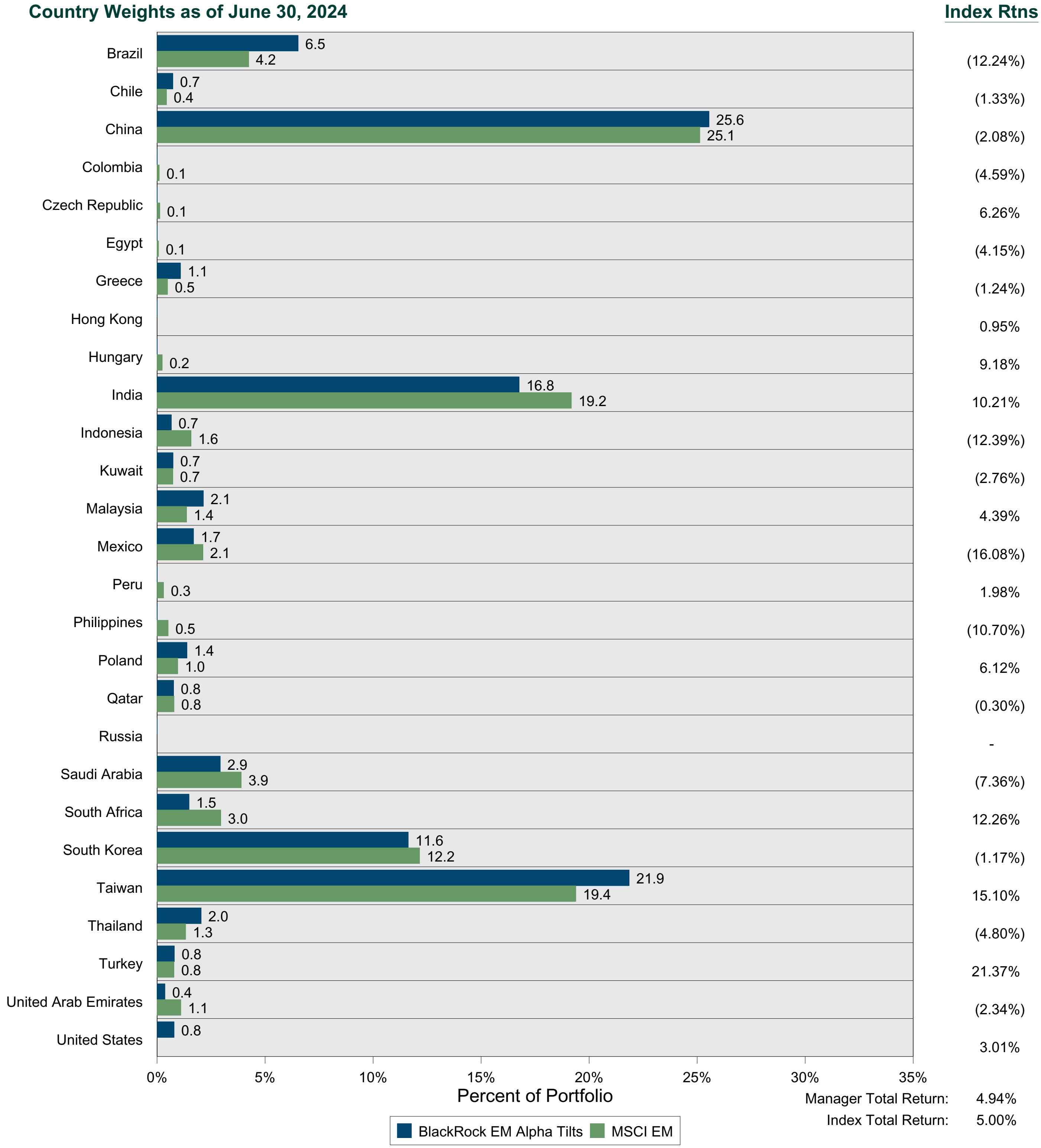


Country Allocation
BlackRock EM Alpha Tilts VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2024. 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 June 30, 2024



ABS Global
Period Ended June 30, 2024

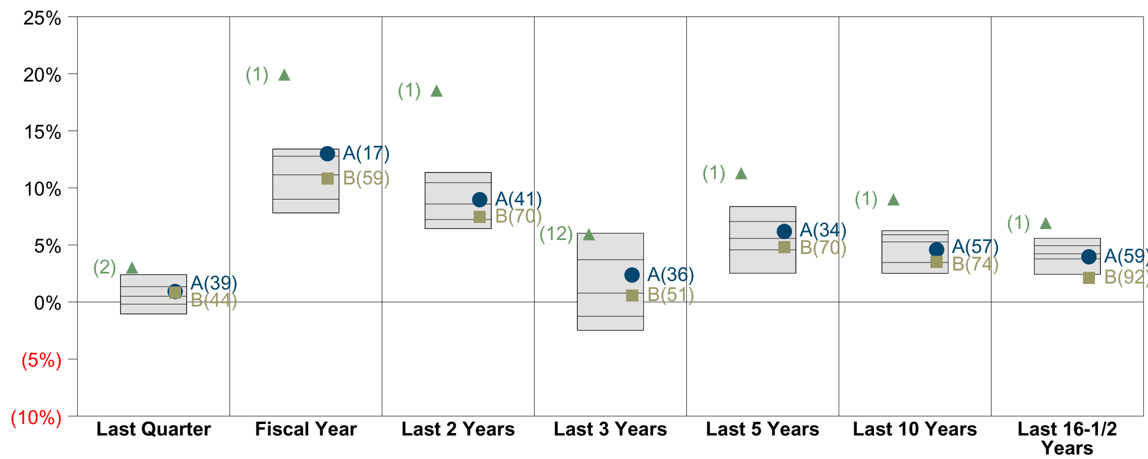
Investment Philosophy

ABS believes that equity long/short strategies provide an attractive long term risk reward profile in all market environments, making it not only an appealing alternative to long-only investing, but also an attractive approach to alternative asset investing. Coupled with their focus on equity long/short strategies, ABS believes that the FoHF portfolio framework enables investors the opportunity to invest in diversified portfolios with less volatility than the general equity markets. ABS manages portfolios employing a fundamental, global investment focus that target global equity market returns with significantly less volatility over a full market cycle.

Quarterly Summary and Highlights

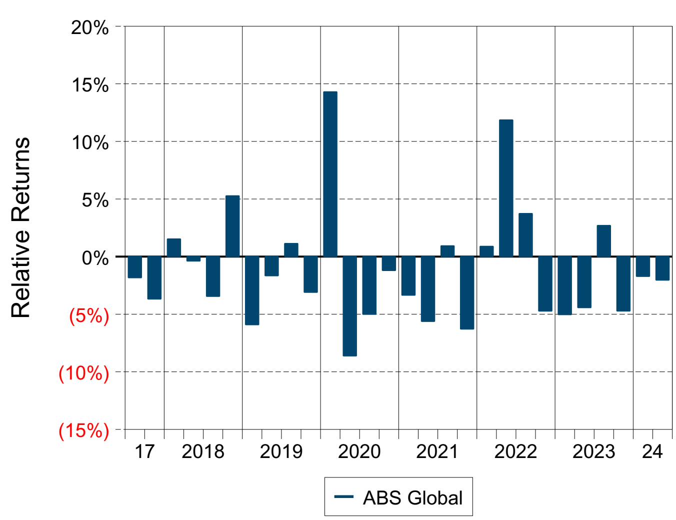
- ABS Global's portfolio posted a 0.92% return for the quarter placing it in the 39 percentile of the Callan Long/Short Equity Fund of Funds group for the quarter and in the 17 percentile for the last year.
- ABS Global's portfolio underperformed the MSCI ACWI GD by 2.09% for the quarter and underperformed the MSCI ACWI GD for the year by 6.93%.

Performance vs Callan Long/Short Equity Fund of Funds (Net)

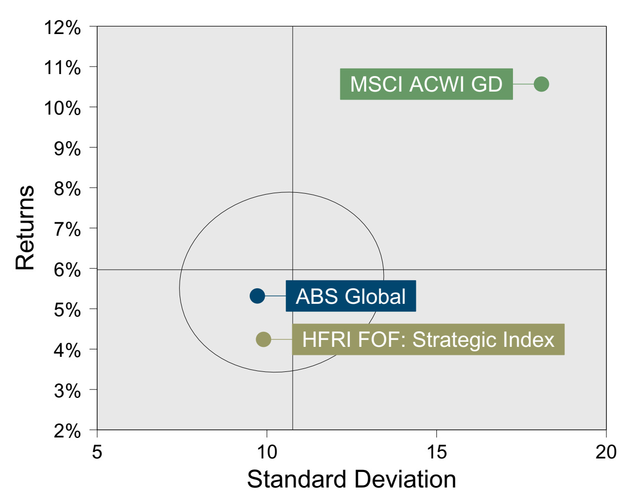


		Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 16-1/2 Years
10th Percentile		2.40	13.41	11.35	6.03	8.36	6.25	5.59
25th Percentile		1.34	12.78	10.45	3.70	7.05	5.89	4.93
Median		0.51	11.14	8.59	0.78	5.57	5.27	4.22
75th Percentile		(0.19)	9.01	7.23	(1.25)	4.57	3.46	3.78
90th Percentile		(1.04)	7.81	6.43	(2.48)	2.52	2.51	2.43
ABS Global	● A	0.92	13.00	8.97	2.36	6.18	4.58	3.96
HFRI FOF: Strategic Index	■ B	0.83	10.82	7.46	0.57	4.80	3.52	2.12
MSCI ACWI GD	▲	3.01	19.92	18.52	5.94	11.28	8.99	6.92

Relative Return vs MSCI ACWI GD



Callan Long/Short Equity Fund of Funds (Net)
Annualized Seven Year Risk vs Return

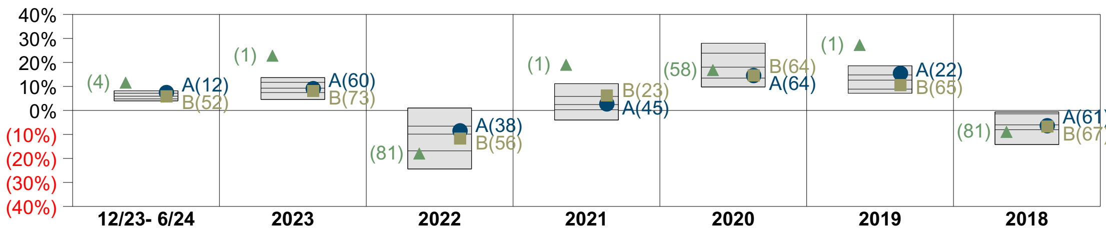


ABS Global
Return Analysis Summary

Return Analysis

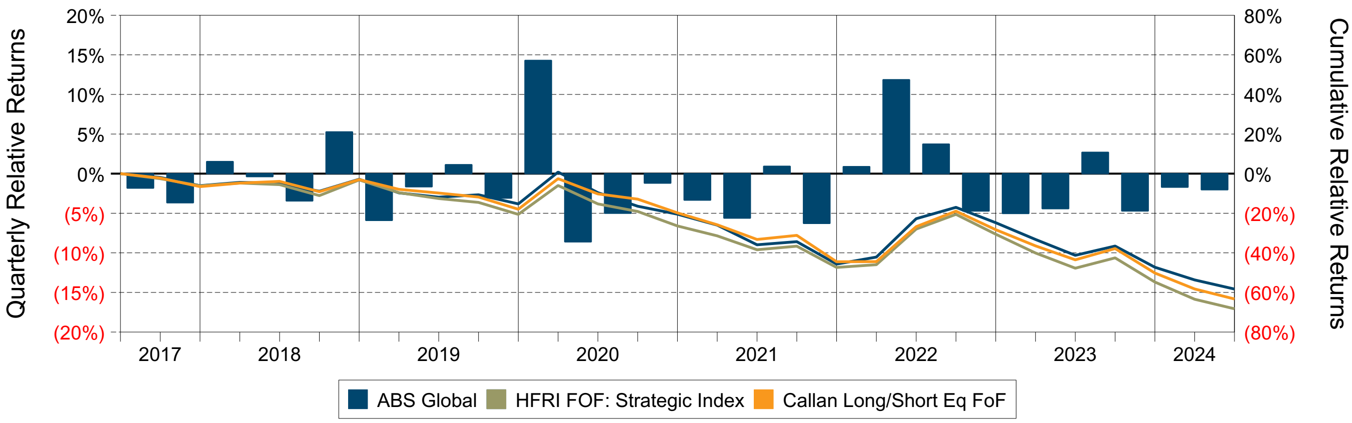
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Long/Short Equity Fund of Funds (Net)

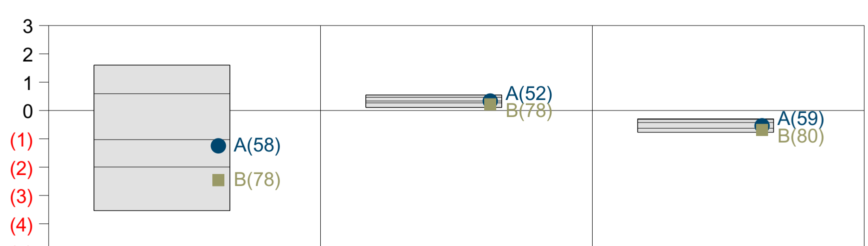


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	8.19	13.68	1.02	11.14	28.00	18.61	(0.63)
25th Percentile	7.18	11.72	(6.54)	5.84	23.87	14.79	(1.42)
Median	5.95	9.29	(9.85)	2.44	18.05	12.63	(6.02)
75th Percentile	4.82	7.45	(16.85)	0.27	13.49	8.89	(8.04)
90th Percentile	3.98	4.58	(24.38)	(3.99)	9.78	7.17	(14.21)
ABS Global ● A	7.44	9.08	(8.50)	2.72	14.53	15.45	(6.37)
HFRI FOF: Strategic Index ■ B	5.91	8.09	(11.71)	6.26	14.62	10.52	(6.67)
MSCI ACWI GD ▲	11.58	22.81	(17.96)	19.04	16.82	27.30	(8.93)

Cumulative and Quarterly Relative Returns vs MSCI ACWI GD



Risk Adjusted Return Measures vs MSCI ACWI GD
Rankings Against Callan Long/Short Equity Fund of Funds (Net)
Seven Years Ended June 30, 2024



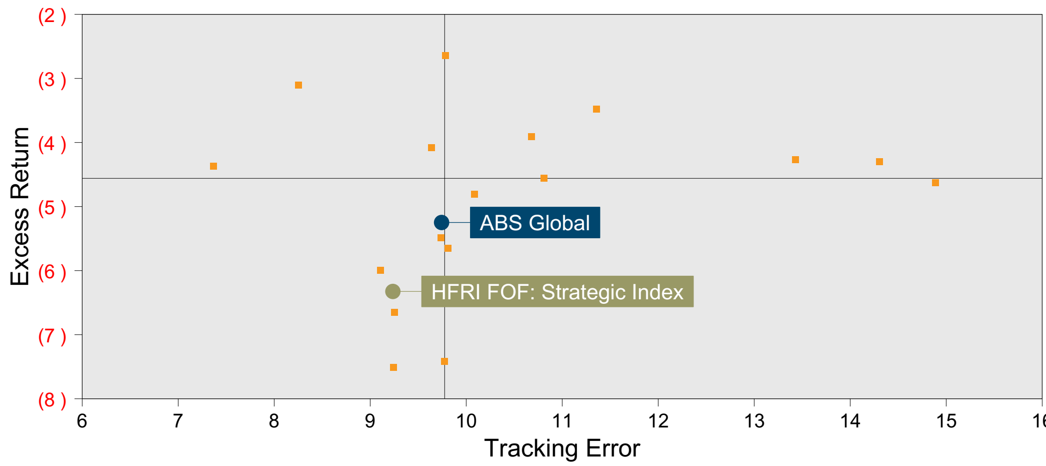
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.60	0.55	(0.29)
25th Percentile	0.59	0.47	(0.31)
Median	(1.03)	0.33	(0.42)
75th Percentile	(2.00)	0.27	(0.63)
90th Percentile	(3.54)	0.11	(0.77)
ABS Global ● A	(1.25)	0.33	(0.54)
HFRI FOF: Strategic Index ■ B	(2.46)	0.22	(0.68)

ABS Global
Risk Analysis Summary

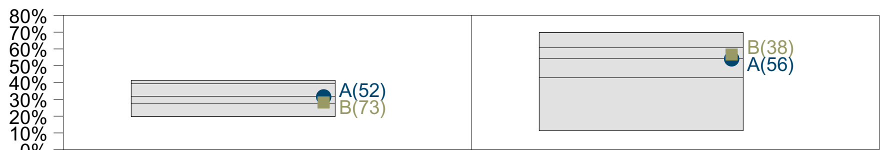
Risk Analysis

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 Long/Short Equity Fund of Funds (Net)
Seven Years Ended June 30, 2024

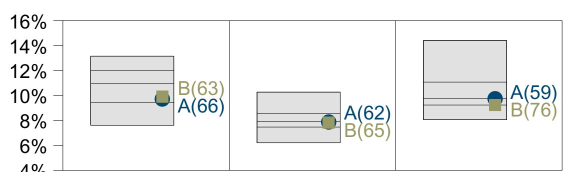


Market Capture vs MSCI ACWI (Gross)
Rankings Against Callan Long/Short Equity Fund of Funds (Net)
Seven Years Ended June 30, 2024

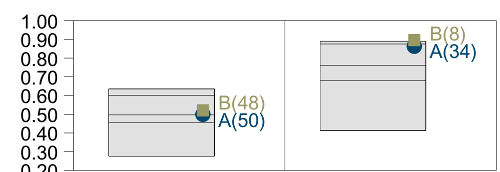


	Up Market Capture	Down Market Capture
10th Percentile	41.34	69.83
25th Percentile	39.31	60.70
Median	31.82	54.27
75th Percentile	27.69	42.96
90th Percentile	19.71	11.32
ABS Global ● A	31.45	54.10
HFRI FOF: Strategic Index ■ B	28.17	56.72

Risk Statistics Rankings vs MSCI ACWI (Gross)
Rankings Against Callan Long/Short Equity Fund of Funds (Net)
Seven Years Ended June 30, 2024



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	13.15	10.27	14.41
25th Percentile	12.01	8.55	11.07
Median	10.94	7.94	9.78
75th Percentile	9.43	7.47	9.24
90th Percentile	7.62	6.21	8.07
ABS Global ● A	9.72	7.88	9.74
HFRI FOF: Strategic Index ■ B	9.90	7.82	9.24

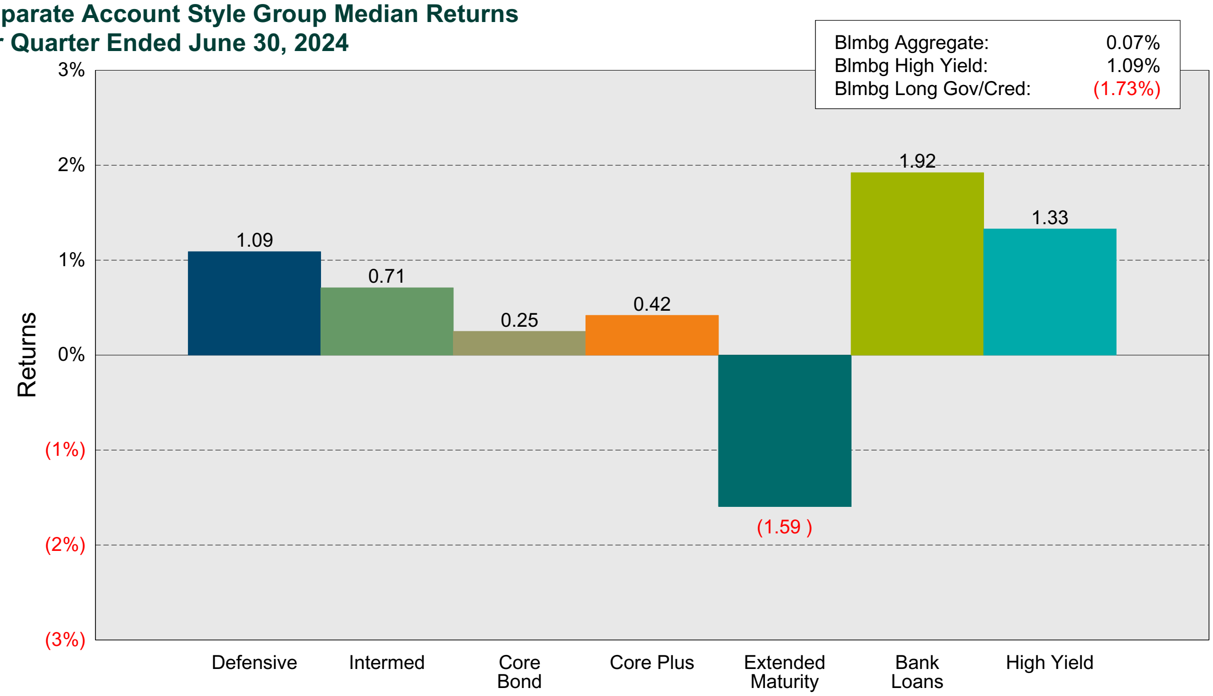


	Beta	R-Squared
10th Percentile	0.64	0.89
25th Percentile	0.60	0.88
Median	0.50	0.76
75th Percentile	0.46	0.68
90th Percentile	0.28	0.41
ABS Global ● A	0.50	0.86
HFRI FOF: Strategic Index ■ B	0.52	0.90

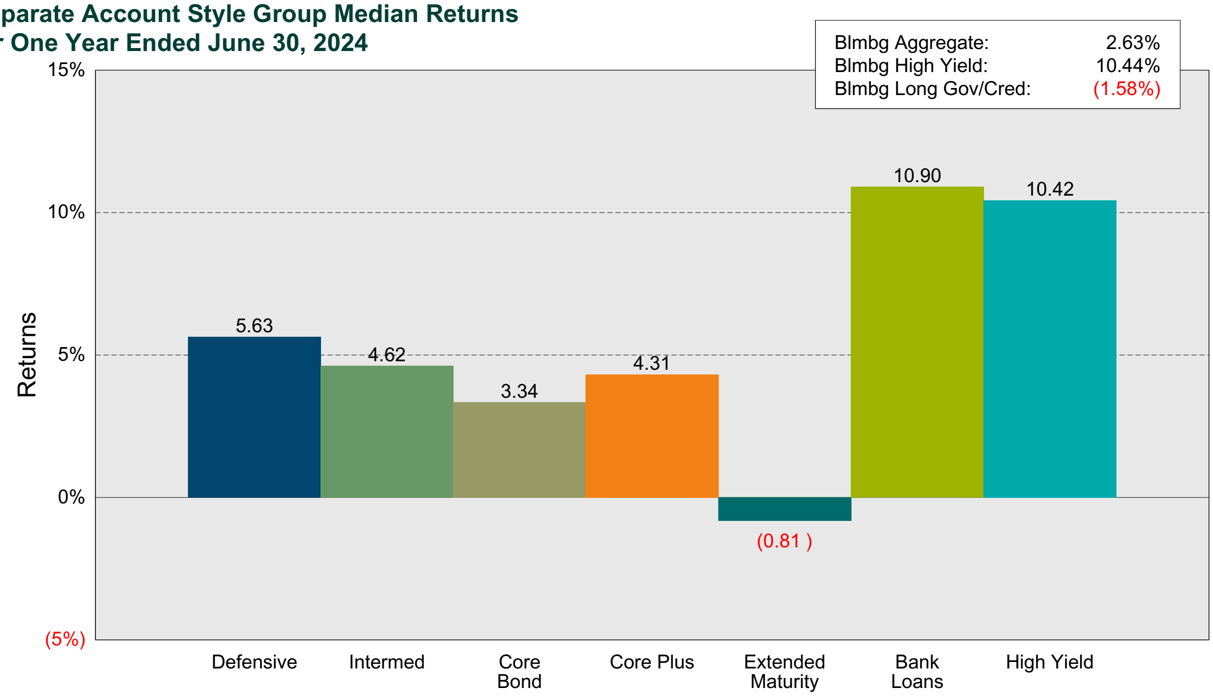
Domestic Fixed Income
Active Management Overview

The Bloomberg US Aggregate Bond Index (+0.1%) was flat in 2Q, bringing its YTD return to -0.7%. The yield on the 10-year U.S. Treasury climbed from 4.20% to 4.36% over the quarter. The yield curve steepened slightly but remained inverted at the front-end. As a result, intermediate and long-term maturities underperformed. High yield (Bloomberg High Yield: +1.1%) and bank loans (Morningstar Leveraged Loan: +1.9%) performed well. Valuations across the credit spectrum, as measured by spreads, remained rich from a historical perspective. Supply for investment grade and high yield issuers was robust but met with strong demand.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2024



Separate Account Style Group Median Returns for One Year Ended June 30, 2024

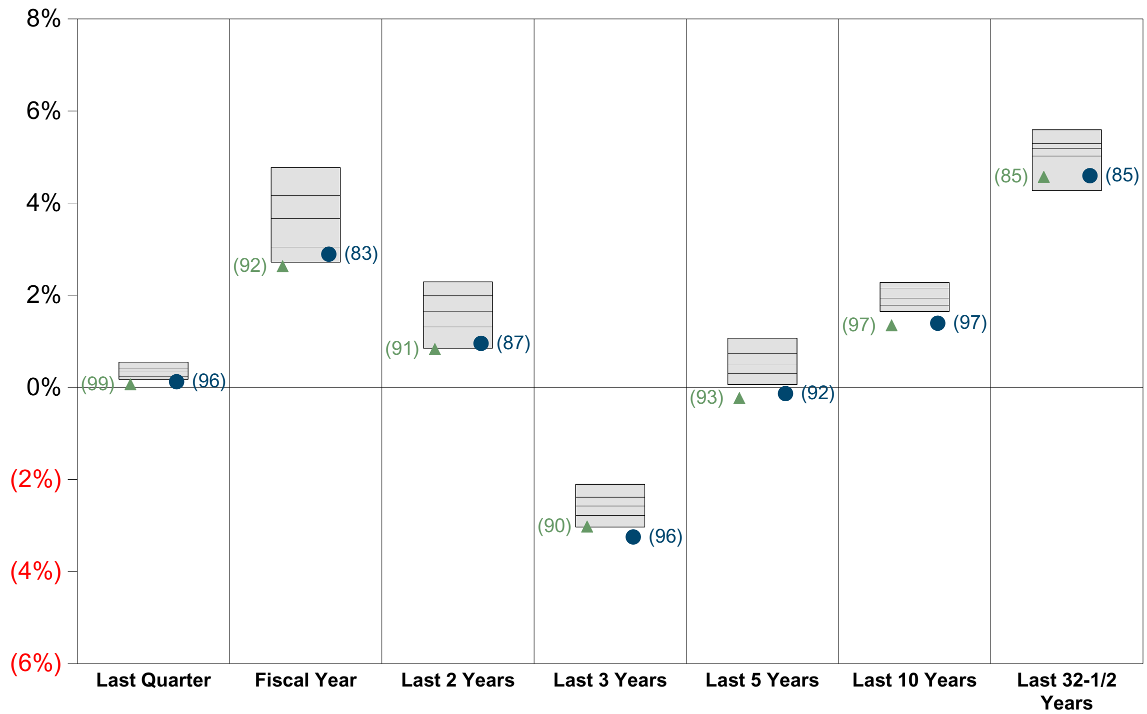


Domestic Fixed Income
Period Ended June 30, 2024

Quarterly Summary and Highlights

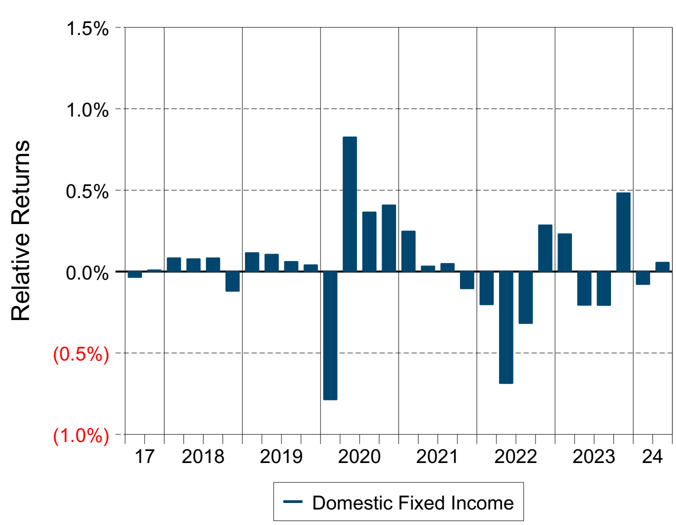
- Domestic Fixed Income's portfolio posted a 0.12% return for the quarter placing it in the 96 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 83 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.06% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.26%.

Performance vs Callan Core Bond Mutual Funds (Gross)

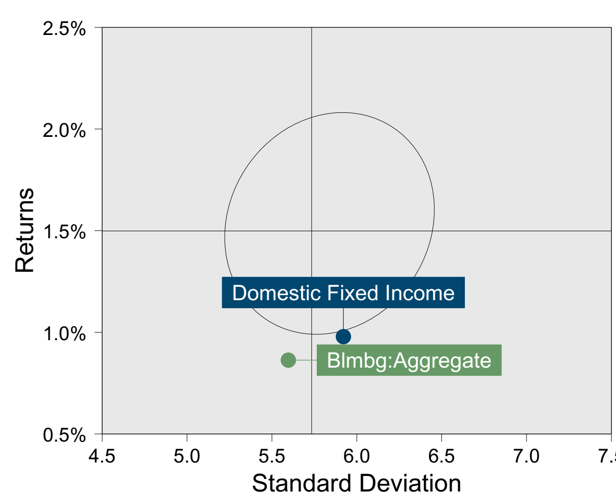


	Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 32-1/2 Years
10th Percentile	0.55	4.77	2.29	(2.11)	1.07	2.28	5.59
25th Percentile	0.42	4.16	1.99	(2.39)	0.74	2.15	5.29
Median	0.35	3.67	1.65	(2.58)	0.49	1.94	5.19
75th Percentile	0.24	3.05	1.31	(2.78)	0.30	1.78	5.02
90th Percentile	0.17	2.72	0.85	(3.03)	0.06	1.65	4.27
Domestic Fixed Income ●	0.12	2.89	0.95	(3.25)	(0.14)	1.39	4.60
Blmbg:Aggregate ▲	0.07	2.63	0.83	(3.02)	(0.23)	1.35	4.57

Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Gross) Annualized Seven Year Risk vs Return

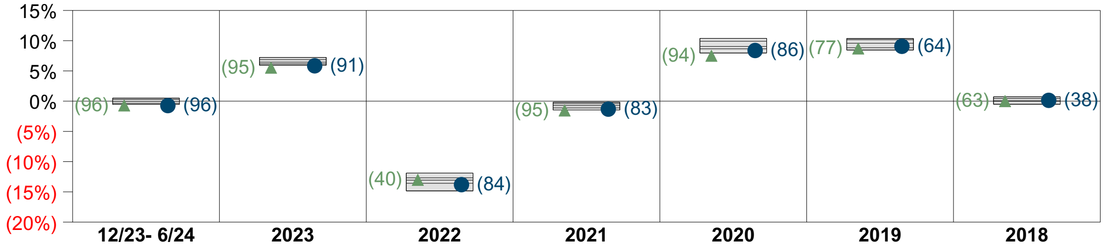


Domestic Fixed Income
Return Analysis Summary

Return Analysis

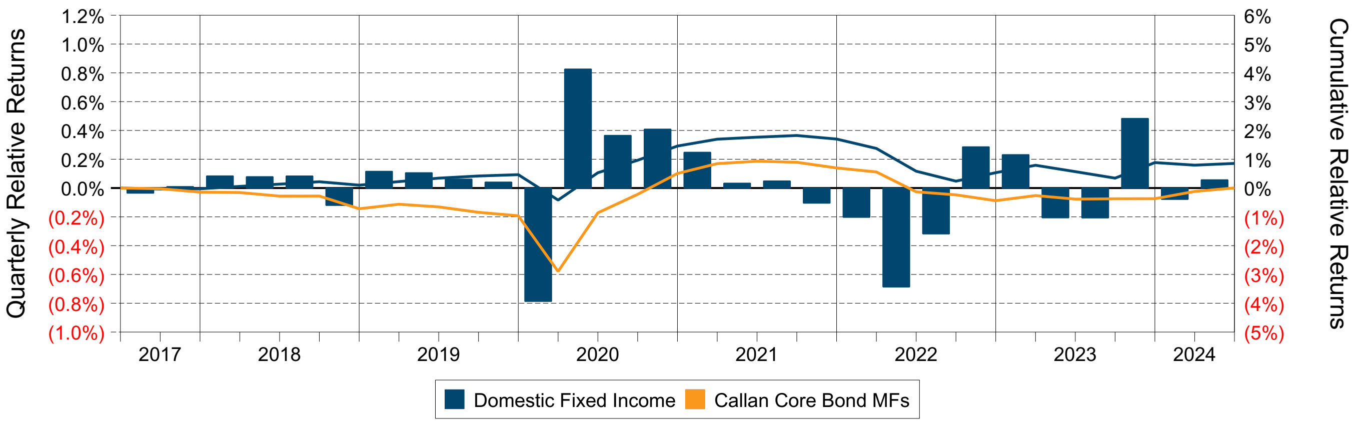
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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 Mutual Funds (Gross)

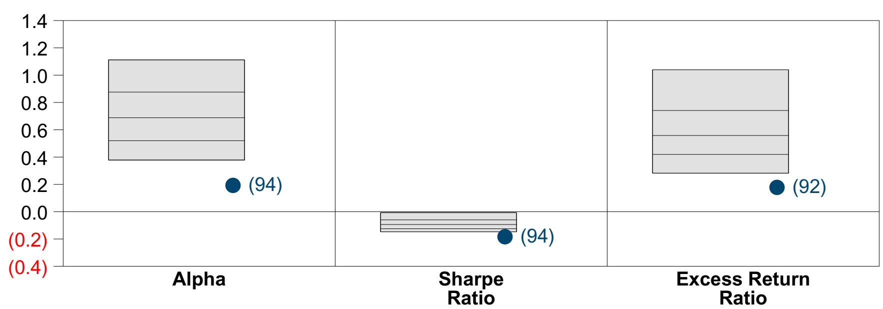


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	0.50	7.23	(11.89)	(0.19)	10.38	10.36	0.72
25th Percentile	0.27	6.88	(12.67)	(0.42)	9.91	10.16	0.44
Median	(0.04)	6.45	(13.07)	(0.73)	9.04	9.58	0.09
75th Percentile	(0.36)	6.18	(13.58)	(1.11)	8.66	8.84	(0.04)
90th Percentile	(0.54)	5.94	(14.84)	(1.46)	7.96	8.45	(0.51)
Domestic Fixed Income ●	(0.73)	5.84	(13.81)	(1.32)	8.37	9.07	0.14
Blmbg:Aggregate ▲	(0.71)	5.53	(13.01)	(1.54)	7.51	8.72	0.01

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Bond Mutual Funds (Gross)
Seven Years Ended June 30, 2024



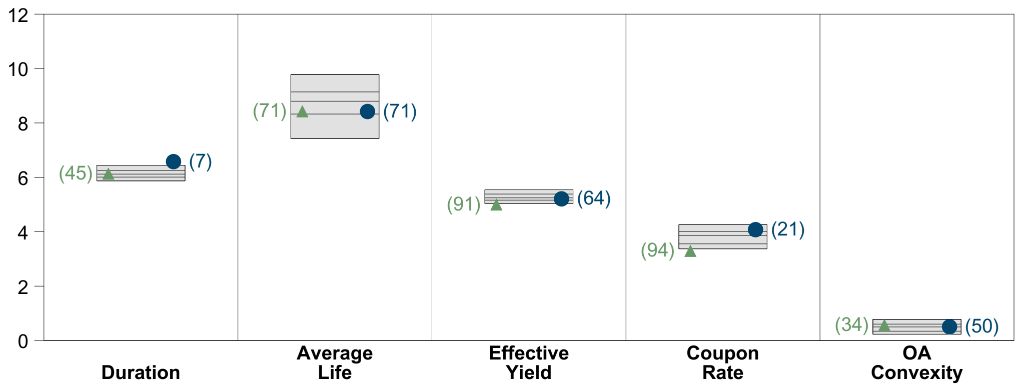
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.11	(0.01)	1.04
25th Percentile	0.88	(0.06)	0.74
Median	0.69	(0.09)	0.56
75th Percentile	0.52	(0.12)	0.42
90th Percentile	0.38	(0.15)	0.28
Domestic Fixed Income ●	0.19	(0.18)	0.18

Domestic Fixed Income
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 June 30, 2024

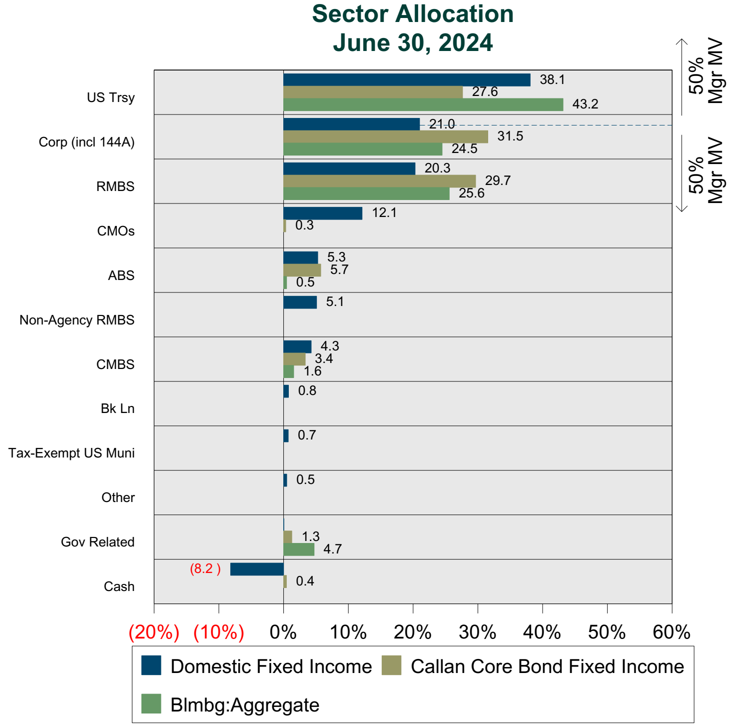


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.44	9.78	5.54	4.26	0.78
25th Percentile	6.24	9.14	5.39	4.02	0.61
Median	6.12	8.80	5.24	3.86	0.50
75th Percentile	6.01	8.33	5.16	3.55	0.34
90th Percentile	5.87	7.42	5.03	3.37	0.23
Domestic Fixed Income ●	6.58	8.42	5.21	4.08	0.50
Blmbg:Aggregate ▲	6.13	8.43	5.00	3.30	0.57

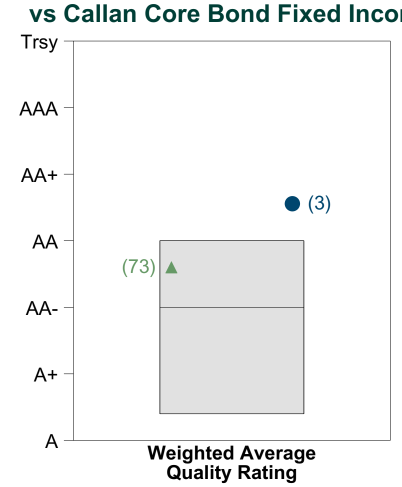
Sector Allocation and Quality Ratings

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.

Sector Allocation
June 30, 2024



Quality Ratings
vs Callan Core Bond Fixed Income



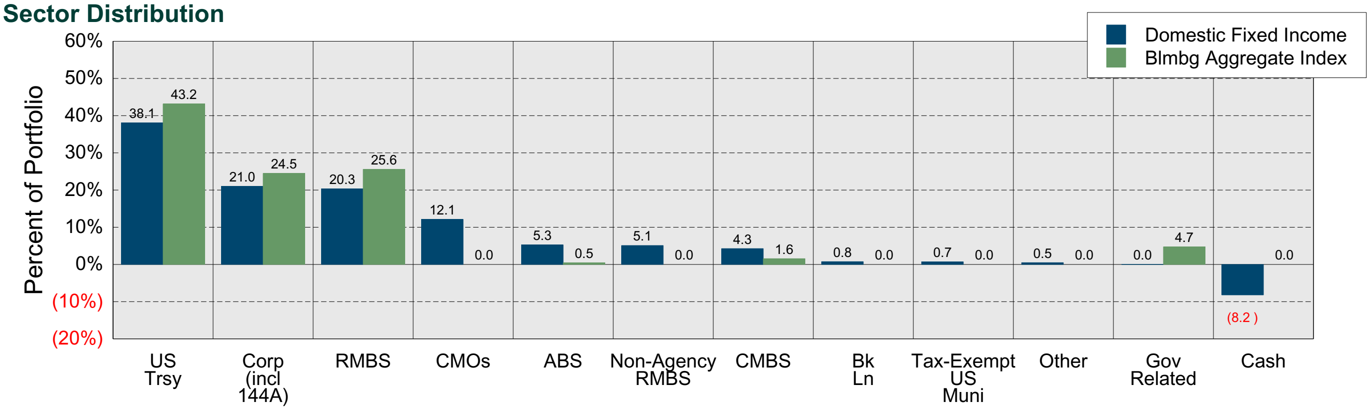
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A
Domestic Fixed Income ●	AA+
Blmbg:Aggregate ▲	AA

Domestic Fixed Income
Portfolio Characteristics Summary
As of June 30, 2024

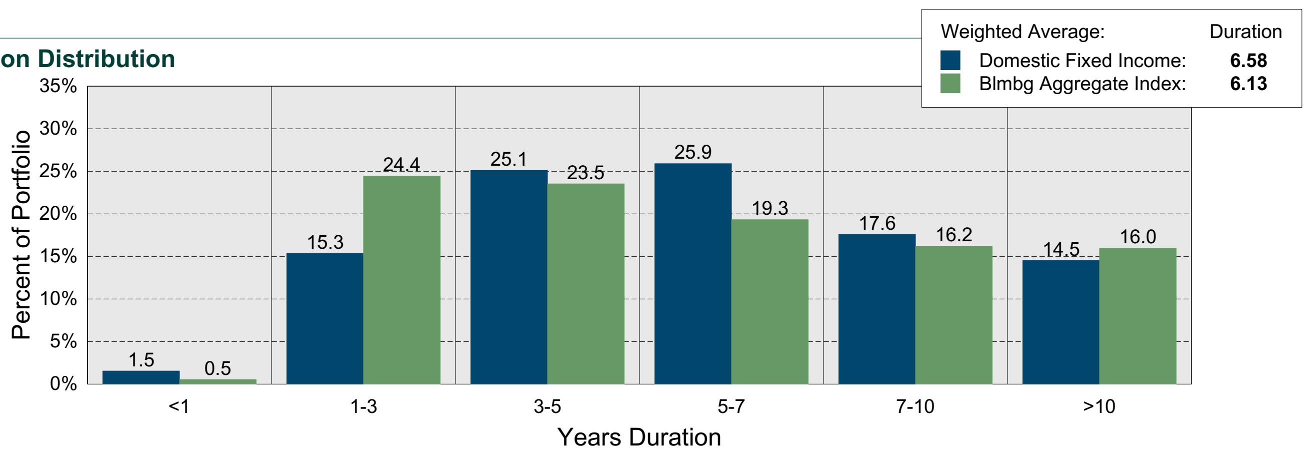
Portfolio Structure Comparison

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.

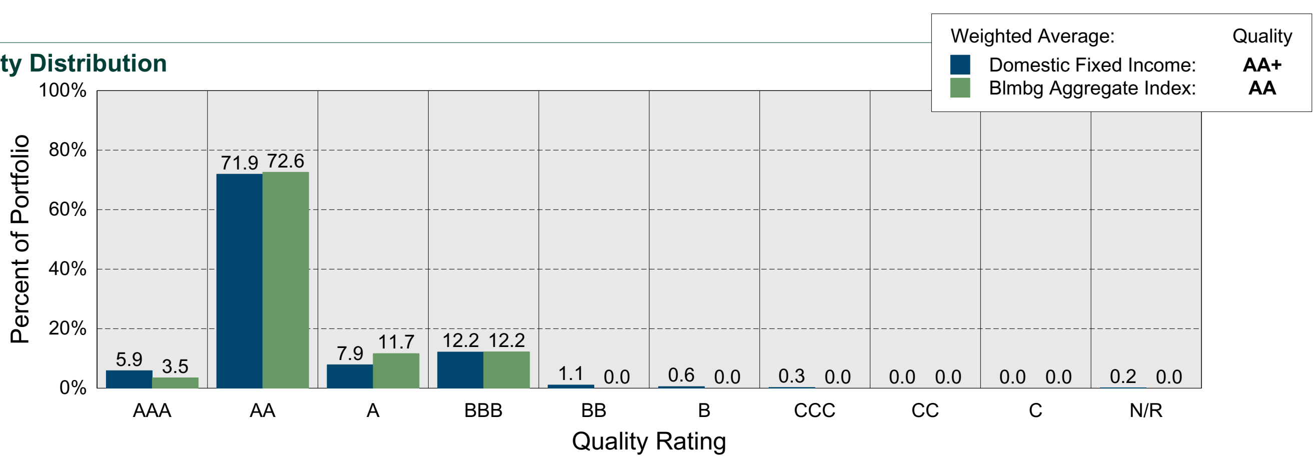
Sector Distribution



Duration Distribution



Quality Distribution



Prudential Cons Core Bond
Period Ended June 30, 2024

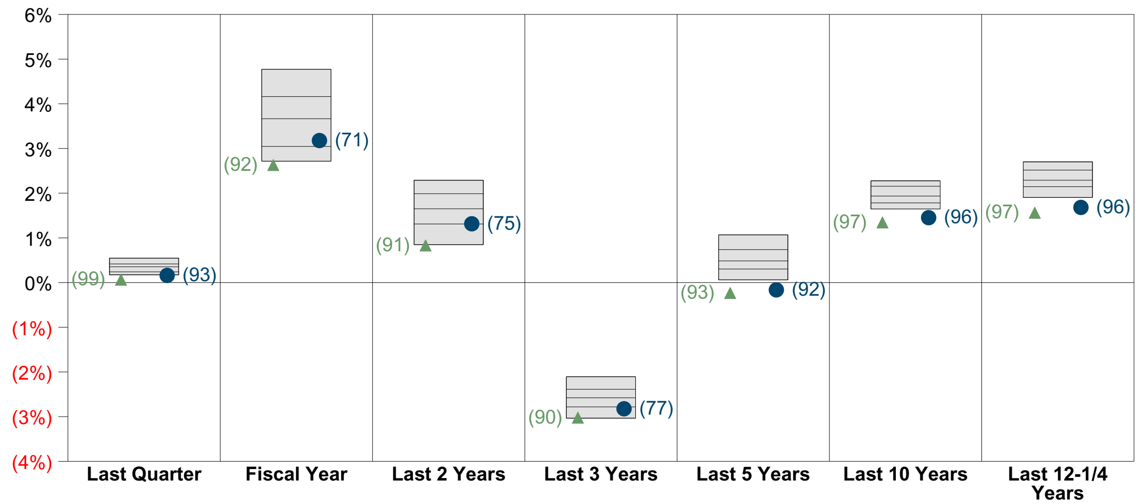
Investment Philosophy

PGIM Fixed Income's Core Conservative strategy is a benchmark-focused, investment grade-only, risk-controlled core strategy that seeks +25 bps over the Bloomberg Barclays Aggregate Index with index-like risk. The strategy seeks to generate virtually all of its excess return from just two activities: bottom-up subsector rotation within the corporate and mortgage/structured product sectors, and research-based security selection in all sectors. Top-down decisions such as duration, yield curve, and sector allocation are tightly constrained to benchmark weightings at all times.

Quarterly Summary and Highlights

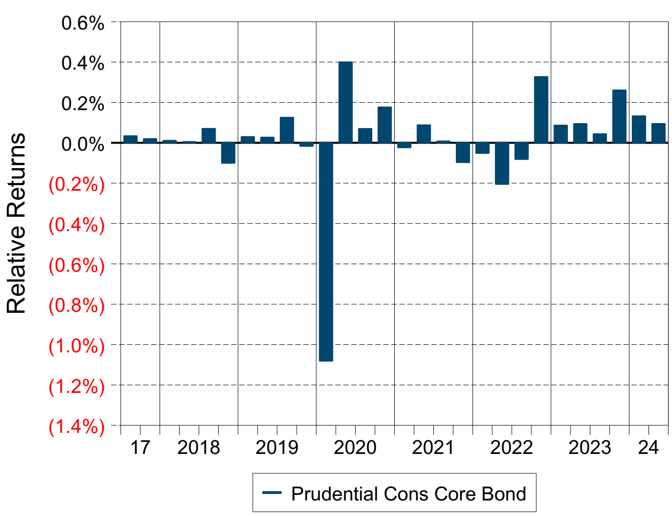
- Prudential Cons Core Bond's portfolio posted a 0.16% return for the quarter placing it in the 93 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 71 percentile for the last year.
- Prudential Cons Core Bond's portfolio outperformed the Blmbg:Aggregate by 0.09% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.55%.

Performance vs Callan Core Bond Mutual Funds (Gross)

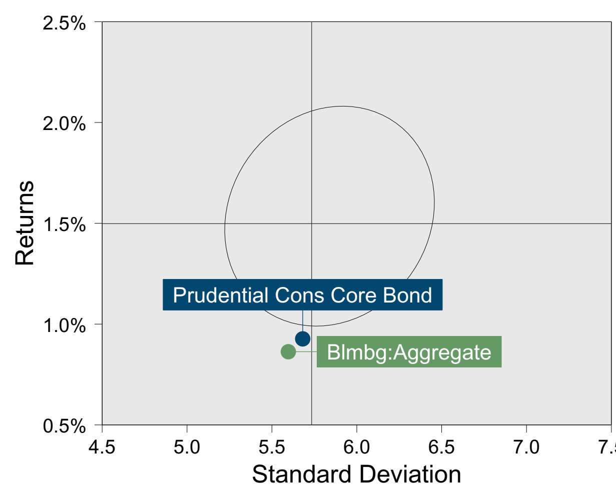


	Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 12-1/4 Years
10th Percentile	0.55	4.77	2.29	(2.11)	1.07	2.28	2.70
25th Percentile	0.42	4.16	1.99	(2.39)	0.74	2.15	2.52
Median	0.35	3.67	1.65	(2.58)	0.49	1.94	2.29
75th Percentile	0.24	3.05	1.31	(2.78)	0.30	1.78	2.15
90th Percentile	0.17	2.72	0.85	(3.03)	0.06	1.65	1.90
Prudential Cons Core Bond ●	0.16	3.18	1.32	(2.82)	(0.16)	1.45	1.68
Blmbg:Aggregate ▲	0.07	2.63	0.83	(3.02)	(0.23)	1.35	1.56

Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Gross) Annualized Seven Year Risk vs Return

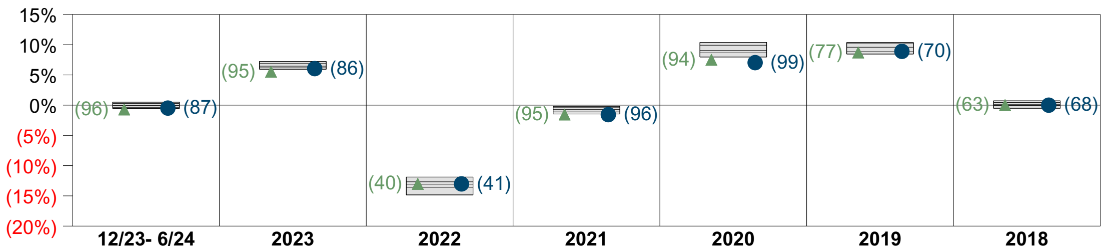


Prudential Cons Core Bond
Return Analysis Summary

Return Analysis

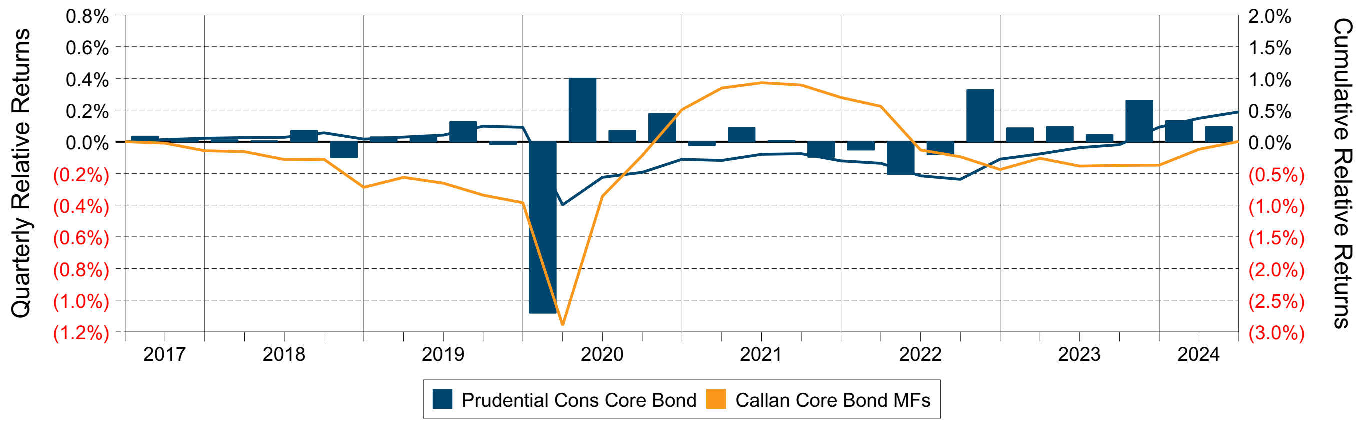
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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 Mutual Funds (Gross)

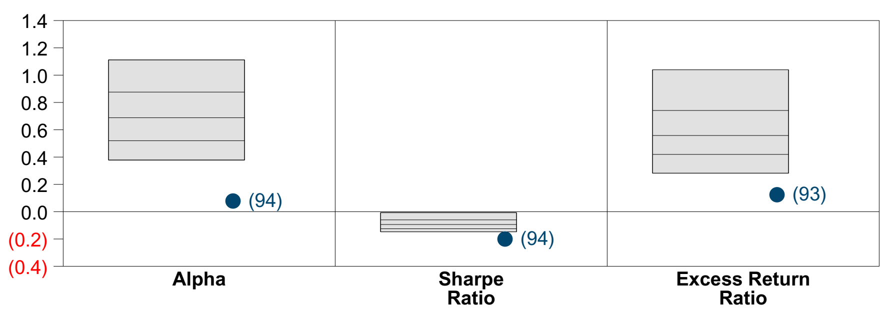


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	0.50	7.23	(11.89)	(0.19)	10.38	10.36	0.72
25th Percentile	0.27	6.88	(12.67)	(0.42)	9.91	10.16	0.44
Median	(0.04)	6.45	(13.07)	(0.73)	9.04	9.58	0.09
75th Percentile	(0.36)	6.18	(13.58)	(1.11)	8.66	8.84	(0.04)
90th Percentile	(0.54)	5.94	(14.84)	(1.46)	7.96	8.45	(0.51)
Prudential Cons Core Bond ●	(0.49)	6.04	(13.02)	(1.57)	7.03	8.90	(0.00)
Blmbg:Aggregate ▲	(0.71)	5.53	(13.01)	(1.54)	7.51	8.72	0.01

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Bond Mutual Funds (Gross)
Seven Years Ended June 30, 2024



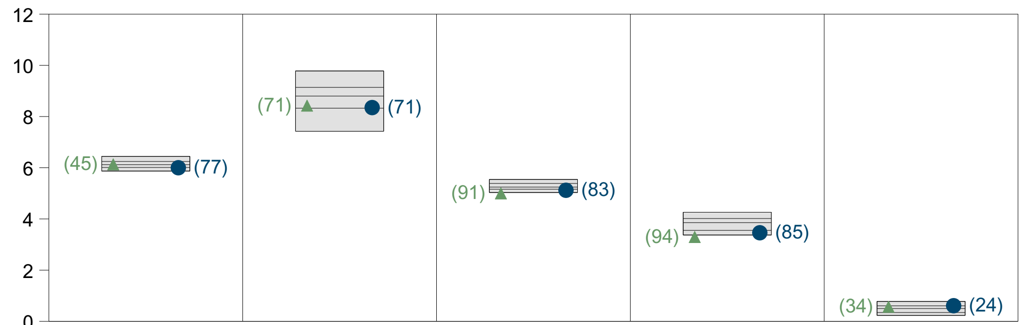
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.11	(0.01)	1.04
25th Percentile	0.88	(0.06)	0.74
Median	0.69	(0.09)	0.56
75th Percentile	0.52	(0.12)	0.42
90th Percentile	0.38	(0.15)	0.28
Prudential Cons Core Bond ●	0.08	(0.20)	0.12

Prudential Cons Core Bond Fund
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 June 30, 2024

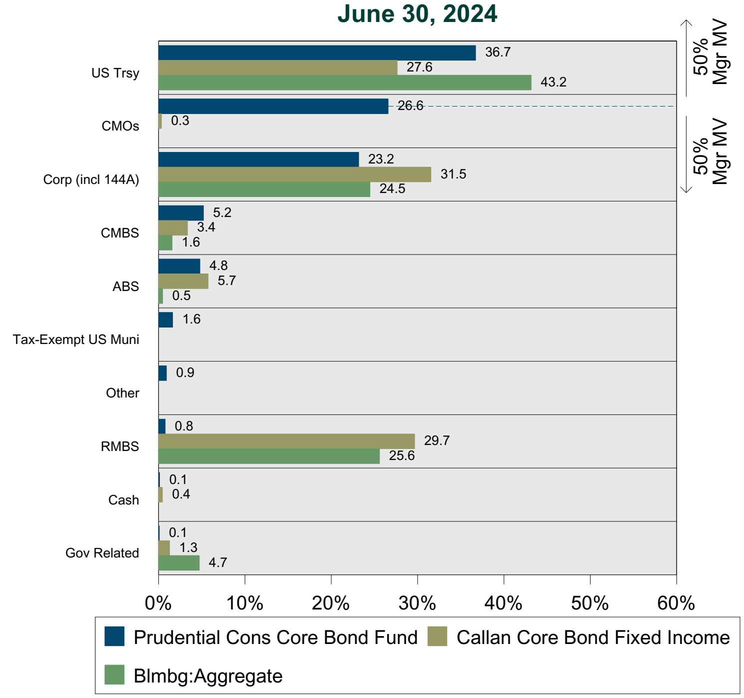


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.44	9.78	5.54	4.26	0.78
25th Percentile	6.24	9.14	5.39	4.02	0.61
Median	6.12	8.80	5.24	3.86	0.50
75th Percentile	6.01	8.33	5.16	3.55	0.34
90th Percentile	5.87	7.42	5.03	3.37	0.23
Prudential Cons Core Bond Fund ●	6.00	8.35	5.12	3.46	0.61
Blmbg:Aggregate ▲	6.13	8.43	5.00	3.30	0.57

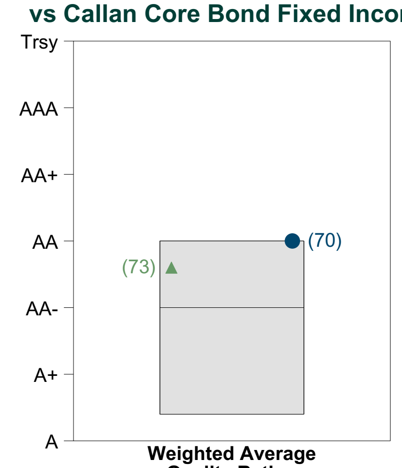
Sector Allocation and Quality Ratings

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.

Sector Allocation
June 30, 2024



Quality Ratings
vs Callan Core Bond Fixed Income



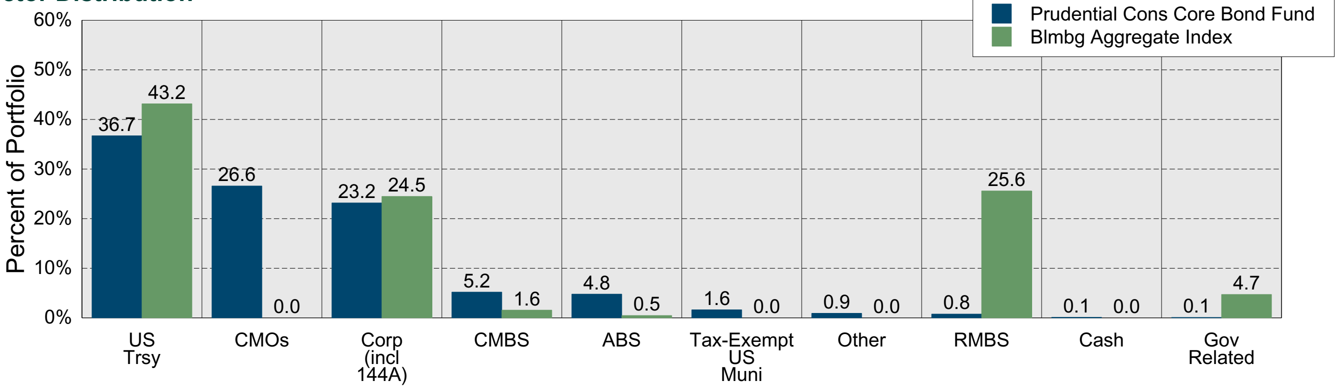
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A
Prudential Cons Core Bond Fund ●	AA
Blmbg:Aggregate ▲	AA

Prudential Cons Core Bond Fund
Portfolio Characteristics Summary
As of June 30, 2024

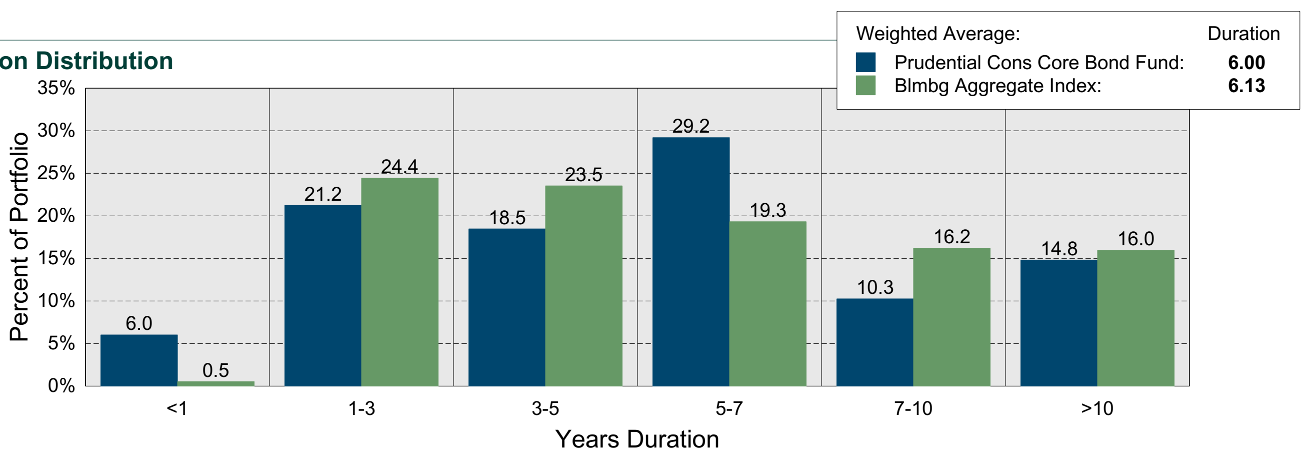
Portfolio Structure Comparison

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.

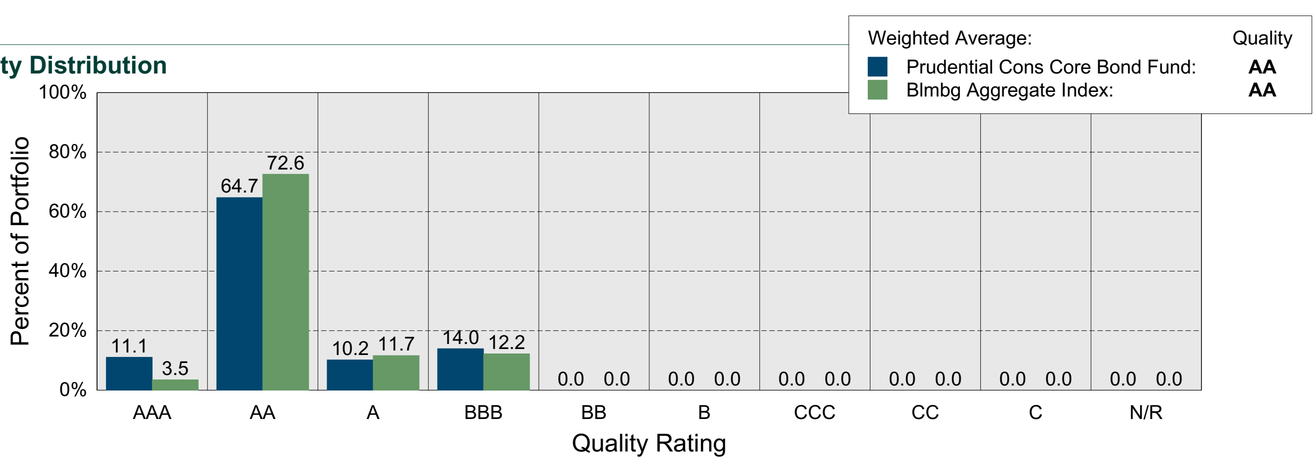
Sector Distribution



Duration Distribution



Quality Distribution

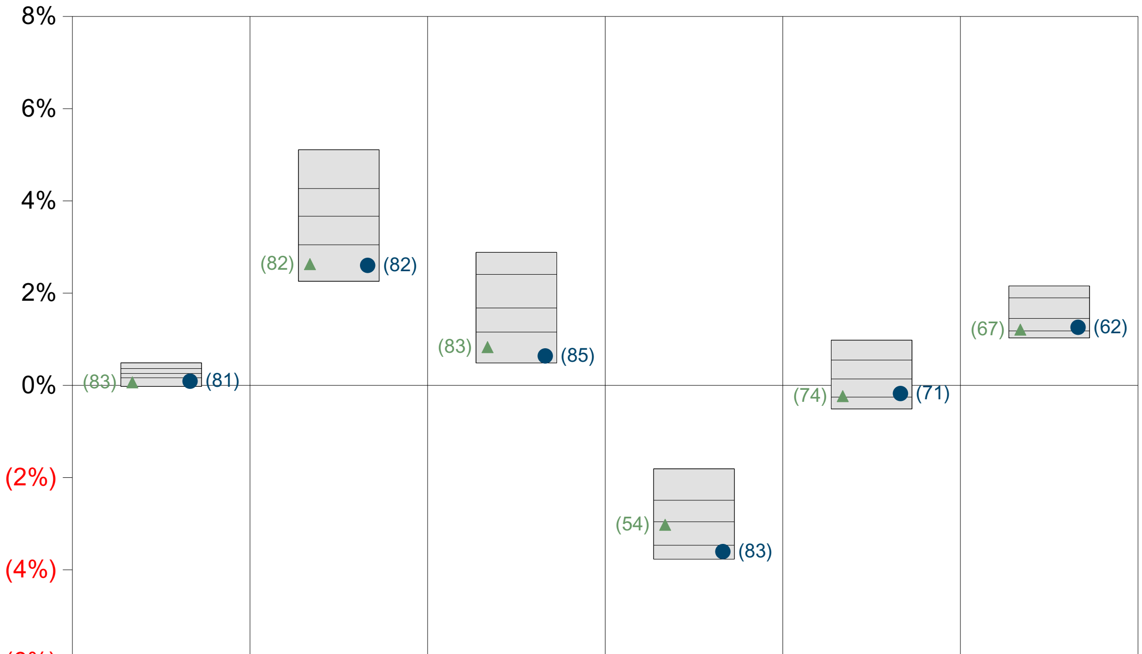


Metropolitan West Fund
Period Ended June 30, 2024

Quarterly Summary and Highlights

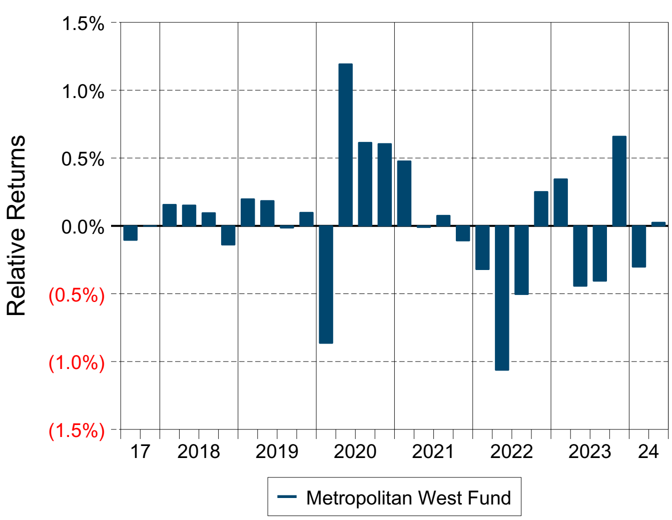
- Metropolitan West Fund’s portfolio posted a 0.09% return for the quarter placing it in the 81 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 82 percentile for the last year.
- Metropolitan West Fund’s portfolio outperformed the Blmbg:Aggregate by 0.03% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.03%.

Performance vs Callan Core Plus Mutual Funds (Net)

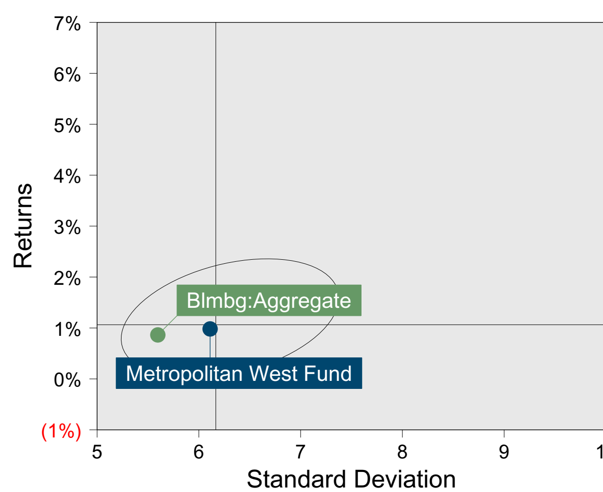


	Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 9-1/2 Years
10th Percentile	0.49	5.11	2.88	(1.81)	0.98	2.16
25th Percentile	0.36	4.27	2.41	(2.49)	0.55	1.90
Median	0.26	3.67	1.68	(2.96)	0.14	1.45
75th Percentile	0.16	3.05	1.16	(3.47)	(0.25)	1.18
90th Percentile	(0.02)	2.26	0.49	(3.77)	(0.51)	1.03
Metropolitan West Fund ●	0.09	2.60	0.64	(3.60)	(0.18)	1.26
Blmbg:Aggregate ▲	0.07	2.63	0.83	(3.02)	(0.23)	1.21

Relative Return vs Blmbg:Aggregate



Callan Core Plus Mutual Funds (Net)
Annualized Seven Year Risk vs Return

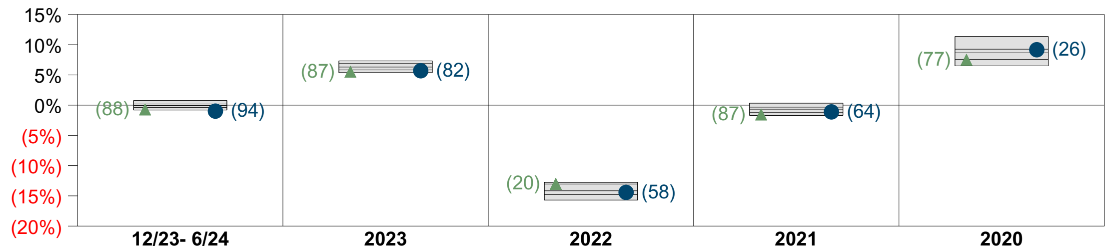


Metropolitan West Fund
Return Analysis Summary

Return Analysis

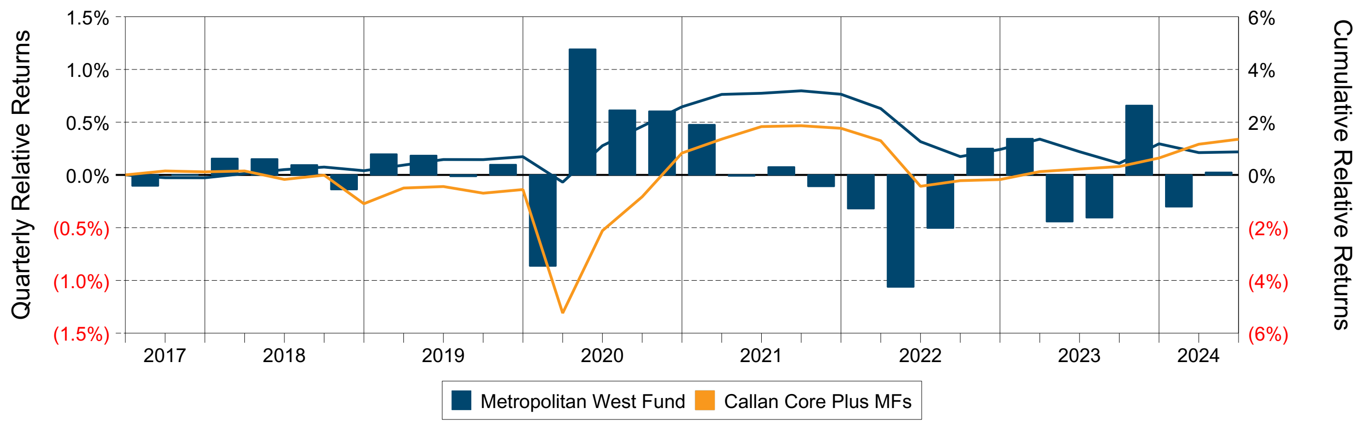
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Plus Mutual Funds (Net)

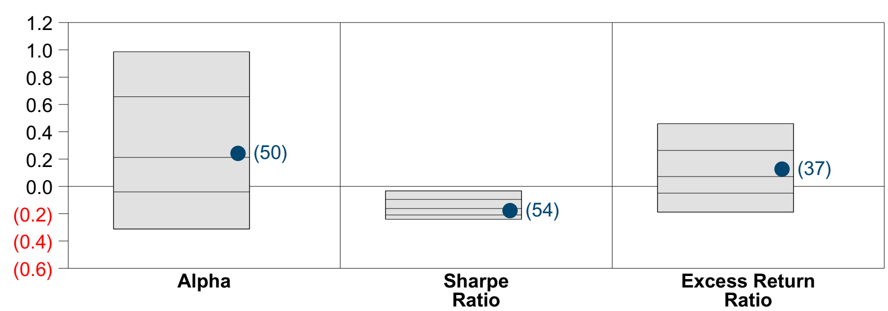


	12/23- 6/24	2023	2022	2021	2020
10th Percentile	0.75	7.32	(12.75)	0.34	11.34
25th Percentile	0.20	6.88	(13.04)	(0.33)	9.25
Median	(0.05)	6.30	(14.16)	(0.67)	8.65
75th Percentile	(0.39)	5.83	(14.79)	(1.24)	7.58
90th Percentile	(0.80)	5.36	(15.70)	(1.69)	6.50
Metropolitan West Fund ●	(0.99)	5.69	(14.43)	(1.12)	9.17
Blmbg:Aggregate ▲	(0.71)	5.53	(13.01)	(1.54)	7.51

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Plus Mutual Funds (Net)
Seven Years Ended June 30, 2024



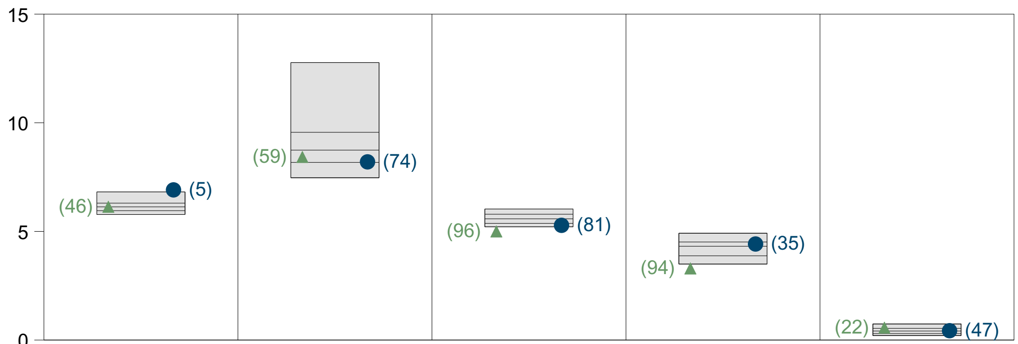
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.99	(0.03)	0.46
25th Percentile	0.66	(0.10)	0.26
Median	0.21	(0.16)	0.07
75th Percentile	(0.04)	(0.21)	(0.05)
90th Percentile	(0.31)	(0.24)	(0.19)
Metropolitan West Fund ●	0.24	(0.18)	0.13

Metropolitan West Fund
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 Plus Fixed Income
as of June 30, 2024

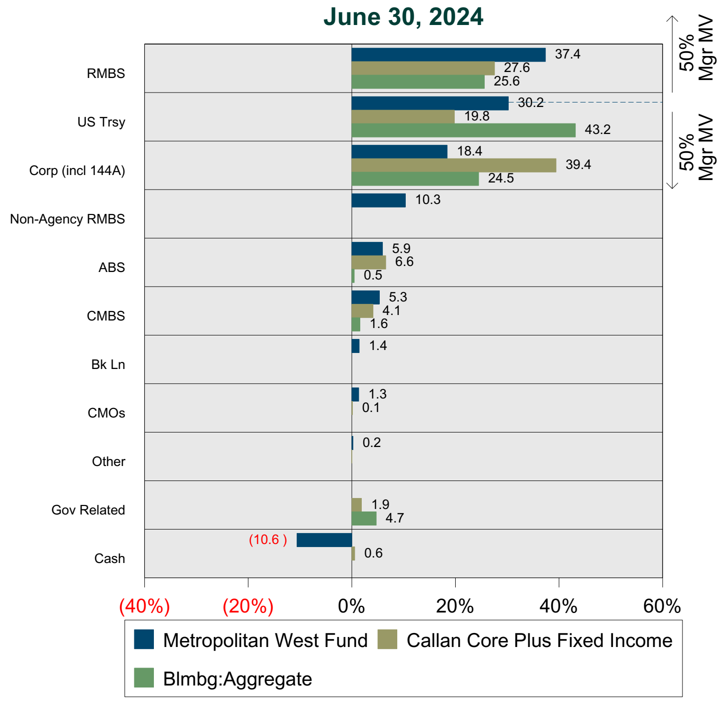


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.82	12.77	6.03	4.91	0.74
25th Percentile	6.30	9.56	5.79	4.51	0.54
Median	6.13	8.74	5.58	4.32	0.41
75th Percentile	5.95	8.17	5.37	3.88	0.30
90th Percentile	5.78	7.47	5.21	3.50	0.21
Metropolitan West Fund ●	6.91	8.20	5.28	4.42	0.43
Blmbg:Aggregate ▲	6.13	8.43	5.00	3.30	0.57

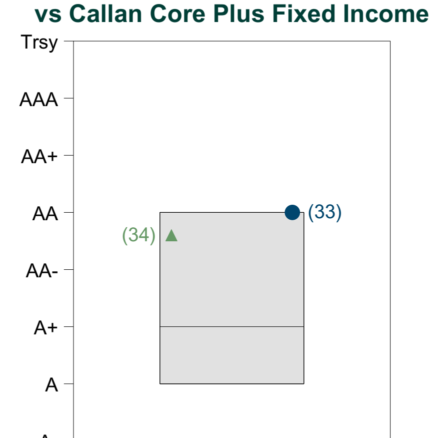
Sector Allocation and Quality Ratings

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.

Sector Allocation
June 30, 2024



Quality Ratings
vs Callan Core Plus Fixed Income



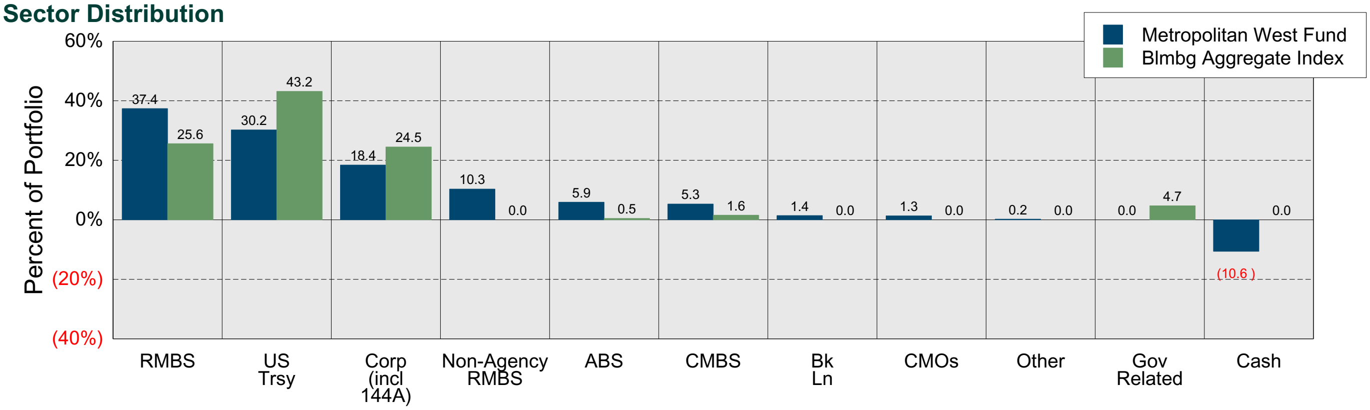
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	A+
75th Percentile	A
90th Percentile	A
Metropolitan West Fund ●	AA
Blmbg:Aggregate ▲	AA

Metropolitan West Fund
Portfolio Characteristics Summary
As of June 30, 2024

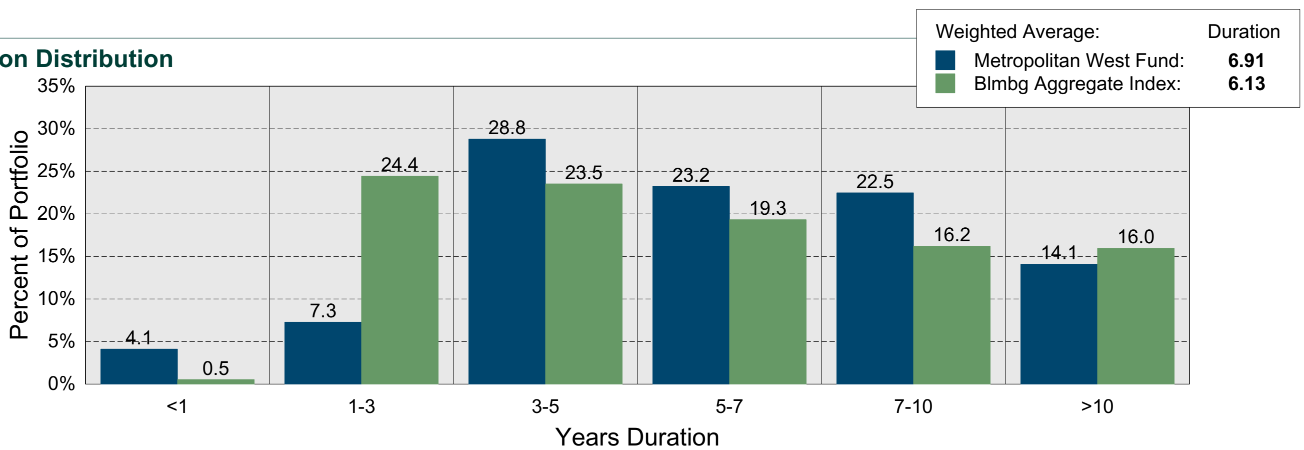
Portfolio Structure Comparison

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.

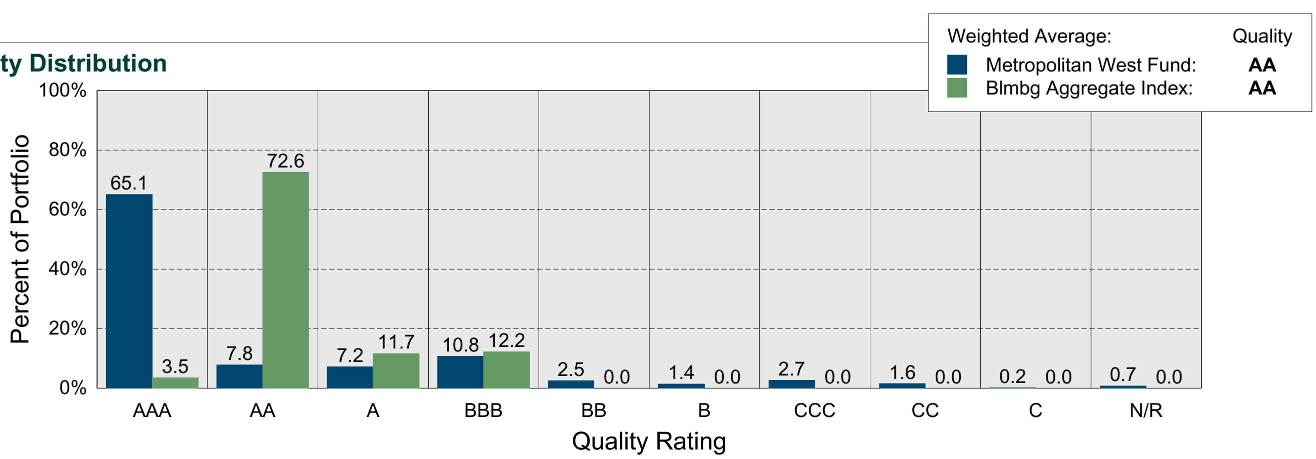
Sector Distribution



Duration Distribution



Quality Distribution



UBS AIS
Period Ended June 30, 2024

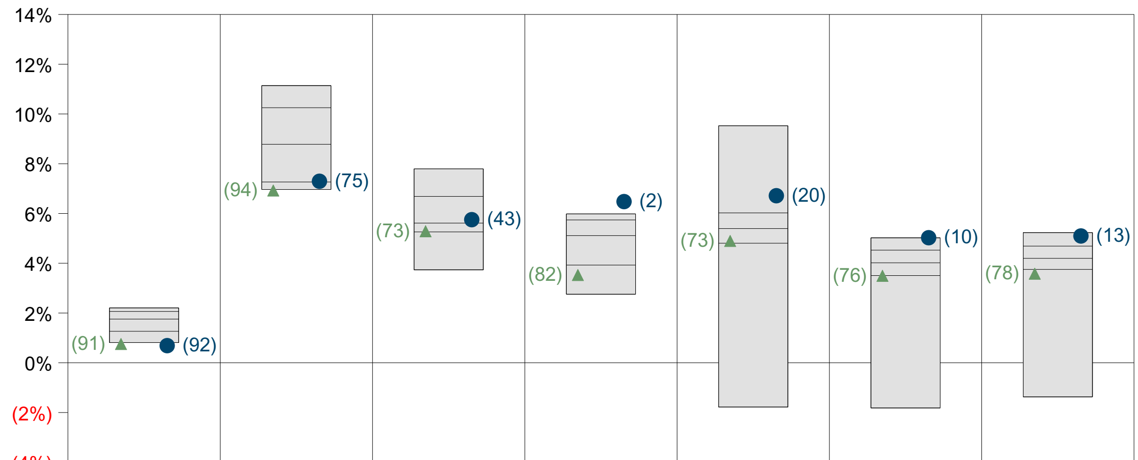
Investment Philosophy

UBS Neutral Alpha Strategies Limited is a broad based neutral fund of funds that seeks to achieve risk-adjusted capital appreciation over the long term while maintaining zero to low correlation to traditional asset classes and low volatility over an economic market cycle (3-5 years). The fund primarily invests in a diverse set of alternative investment funds employing a range of hedged strategies, including Credit/Income, conservative Equity Hedged, Multi-Strategy, Relative Value, and Trading.

Quarterly Summary and Highlights

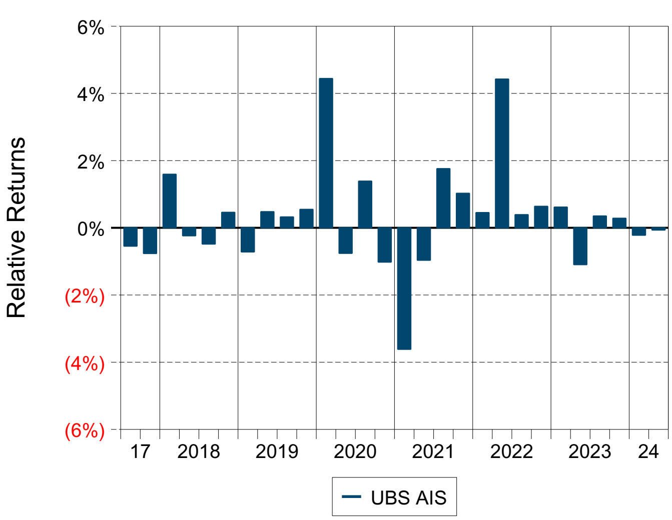
- UBS AIS's portfolio posted a 0.69% return for the quarter placing it in the 92 percentile of the Callan Absolute Rtn Hedge Fund of Funds group for the quarter and in the 75 percentile for the last year.
- UBS AIS's portfolio underperformed the HFRI FOF: Conservative Index by 0.07% for the quarter and outperformed the HFRI FOF: Conservative Index for the year by 0.37%.

Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)

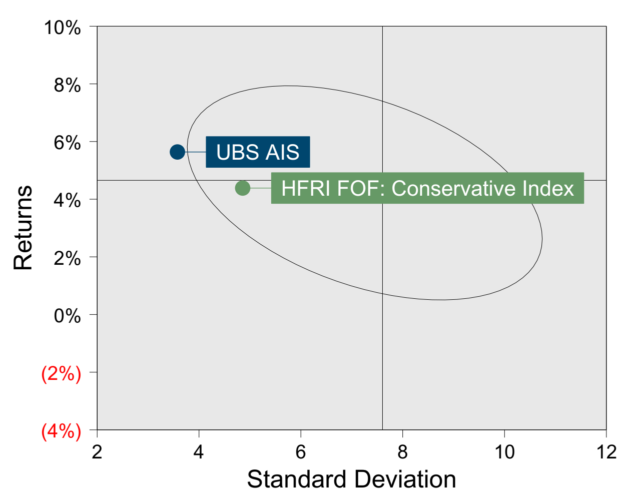


	Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-1/2 Years
10th Percentile	2.20	11.14	7.79	5.98	9.53	5.02	5.23
25th Percentile	2.06	10.25	6.69	5.74	6.02	4.53	4.69
Median	1.76	8.78	5.61	5.11	5.40	4.02	4.20
75th Percentile	1.26	7.27	5.26	3.93	4.81	3.51	3.75
90th Percentile	0.81	6.97	3.74	2.76	(1.78)	(1.82)	(1.37)
UBS AIS ●	0.69	7.30	5.75	6.48	6.71	5.03	5.10
HFRI FOF: Conservative Index ▲	0.76	6.92	5.29	3.53	4.90	3.50	3.58

Relative Returns vs HFRI FOF: Conservative Index



Callan Absolute Rtn Hedge Fund of Funds (Net) Annualized Seven Year Risk vs Return

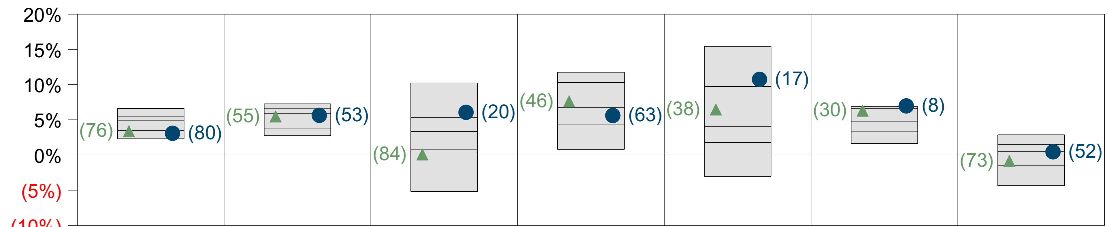


UBS AIS
Return Analysis Summary

Return Analysis

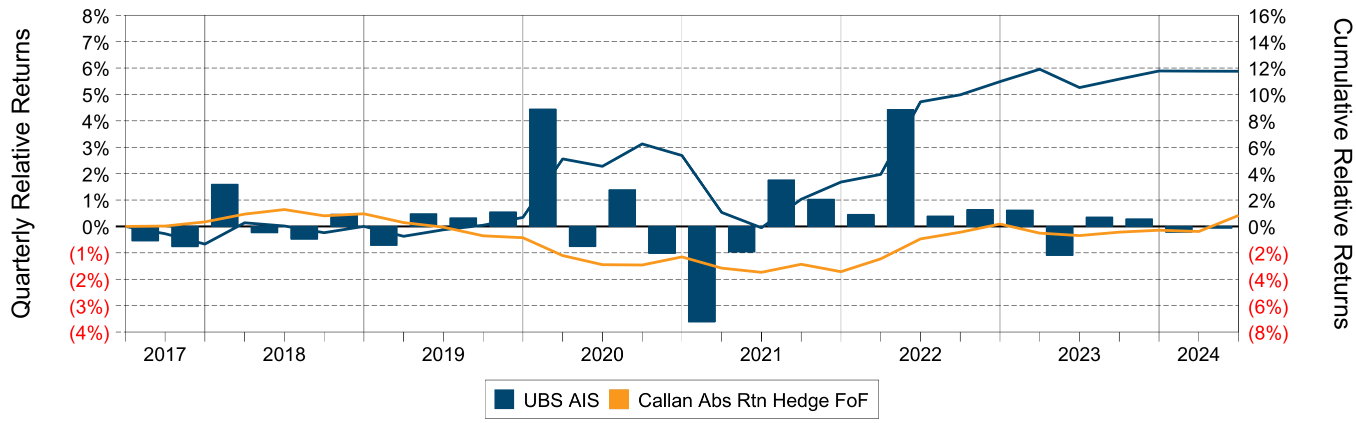
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)

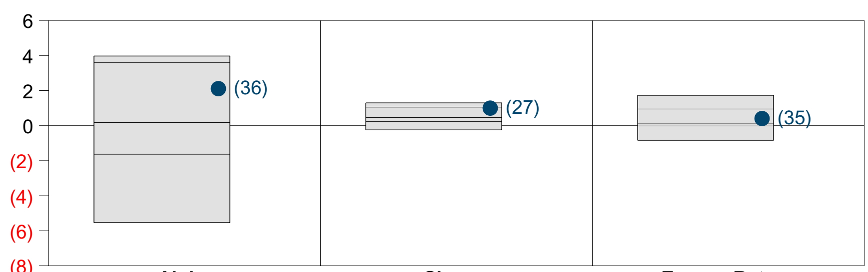


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	6.61	7.26	10.23	11.76	15.44	6.86	2.86
25th Percentile	5.51	6.63	5.34	10.30	9.73	6.59	1.48
Median	4.93	5.87	3.34	6.76	4.03	4.71	0.51
75th Percentile	3.47	3.82	0.82	4.28	1.78	3.30	(1.46)
90th Percentile	2.29	2.74	(5.18)	0.81	(3.03)	1.62	(4.36)
UBS AIS ●	3.08	5.63	6.06	5.61	10.74	6.97	0.45
HFRI FOF: Conservative Index ▲	3.38	5.48	0.08	7.62	6.47	6.30	(0.87)

Cumulative and Quarterly Relative Returns vs HFRI FOF: Conservative Index



Risk Adjusted Return Measures vs HFRI FOF: Conservative Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Seven Years Ended June 30, 2024



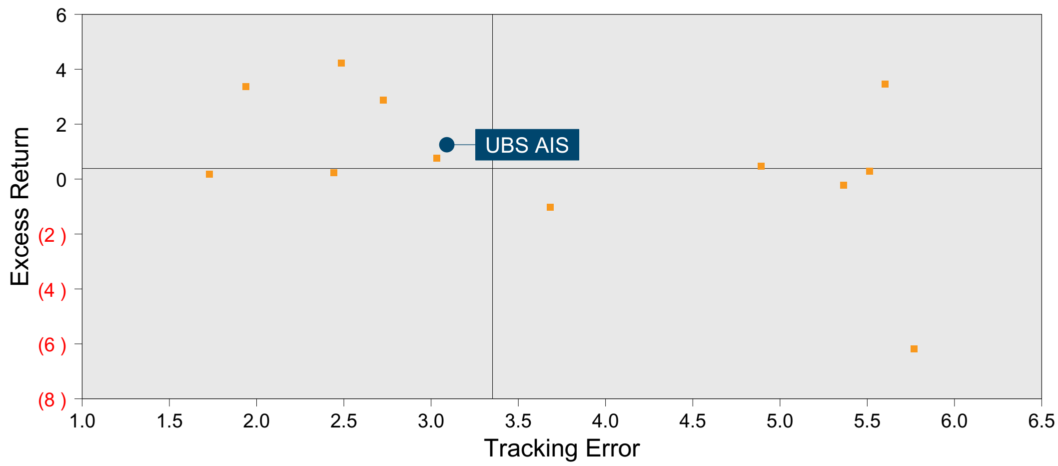
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.97	1.30	1.73
25th Percentile	3.59	1.06	0.95
Median	0.18	0.46	0.10
75th Percentile	(1.63)	0.23	(0.02)
90th Percentile	(5.54)	(0.24)	(0.83)
UBS AIS ●	2.11	1.00	0.41

UBS AIS
Risk Analysis Summary

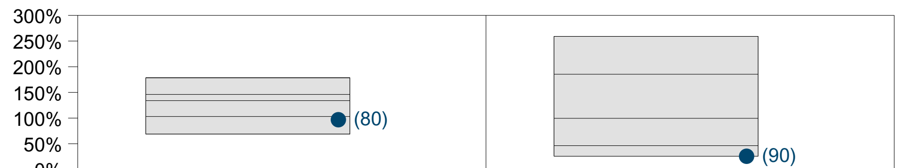
Risk Analysis

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 Absolute Rtn Hedge Fund of Funds (Net)
Seven Years Ended June 30, 2024

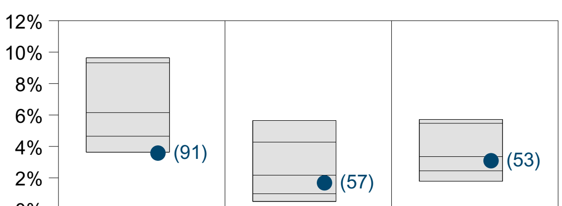


Market Capture vs HFRI FOF: Conservative Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Seven Years Ended June 30, 2024

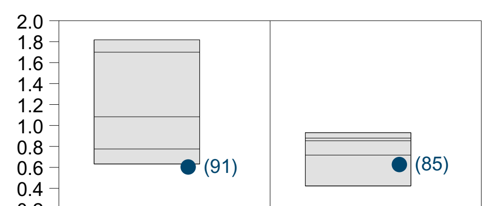


	Up Market Capture	Down Market Capture
10th Percentile	178.54	259.10
25th Percentile	146.05	185.36
Median	134.02	99.51
75th Percentile	103.05	46.31
90th Percentile	68.85	25.74
UBS AIS ●	96.82	25.70

Risk Statistics Rankings vs HFRI FOF: Conservative Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Seven Years Ended June 30, 2024



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	9.64	5.65	5.71
25th Percentile	9.32	4.27	5.47
Median	6.15	2.17	3.35
75th Percentile	4.65	0.99	2.45
90th Percentile	3.63	0.50	1.79
UBS AIS ●	3.58	1.68	3.09



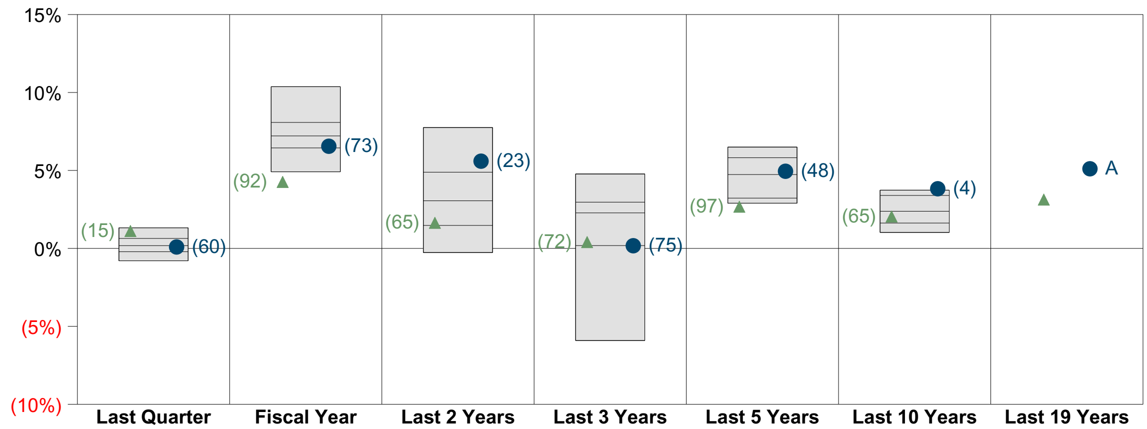
	Beta	R-Squared
10th Percentile	1.82	0.93
25th Percentile	1.70	0.88
Median	1.08	0.85
75th Percentile	0.78	0.72
90th Percentile	0.63	0.42
UBS AIS ●	0.60	0.63

PIMCO All Asset Fund
Period Ended June 30, 2024

Investment Philosophy
The PIMCO All Asset Strategy is a real return-oriented, global tactical asset allocation strategy that seeks to provide three concurrent investor benefits: inflation protection, diversification and compelling long-term returns. Specifically, the All Asset Strategy has a primary benchmark of the Bloomberg Barclays Capital U.S. TIPS 1-10 Year Index and a secondary benchmark of the Consumer Price Index (CPI)+5%. PIMCO believes that this secondary benchmark reflects the Funds long-term investment strategy more accurately than the Bloomberg Barclays Capital U.S. TIPS 1-10 Year Index. As a result, the Strategy may be an attractive solution for investors seeking returns that track and meaningfully exceed inflation in a manner that also helps diversify equity risk.

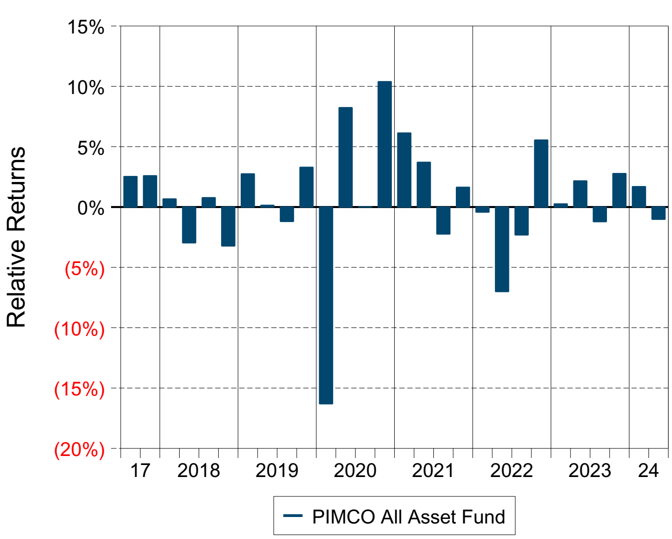
Quarterly Summary and Highlights
- PIMCO All Asset Fund's portfolio posted a 0.09% return for the quarter placing it in the 60 percentile of the Callan Real Assets Mutual Funds group for the quarter and in the 73 percentile for the last year.
- PIMCO All Asset Fund's portfolio underperformed the Blmbg TIPS 1-10 Yr by 1.03% for the quarter and outperformed the Blmbg TIPS 1-10 Yr for the year by 2.29%.

Performance vs Callan Real Assets Mutual Funds (Net)

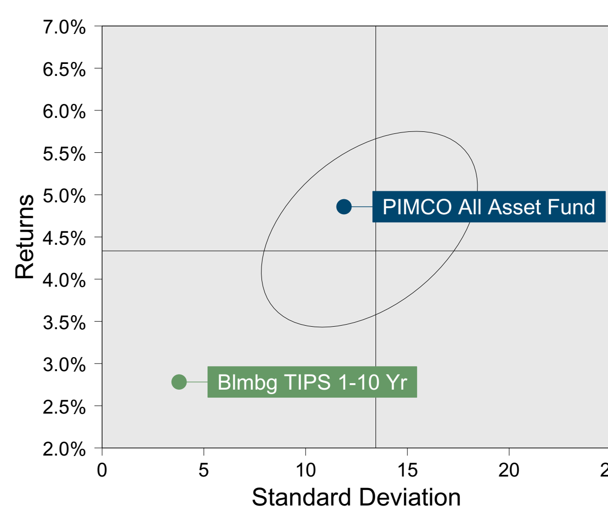


	Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 19 Years
10th Percentile	1.32	10.37	7.75	4.77	6.50	3.73	-
25th Percentile	0.64	8.08	4.89	2.96	5.82	3.40	-
Median	0.18	7.21	3.05	2.28	4.74	2.38	-
75th Percentile	(0.21)	6.44	1.47	0.18	3.23	1.63	-
90th Percentile	(0.79)	4.91	(0.27)	(5.91)	2.90	1.02	-
PIMCO All Asset Fund ●	0.09	6.55	5.59	0.17	4.95	3.83	5.11
Blmbg TIPS 1-10 Yr ▲	1.12	4.26	1.64	0.40	2.67	2.05	3.13

Relative Return vs Blmbg TIPS 1-10 Yr



Callan Real Assets Mutual Funds (Net) Annualized Seven Year Risk vs Return

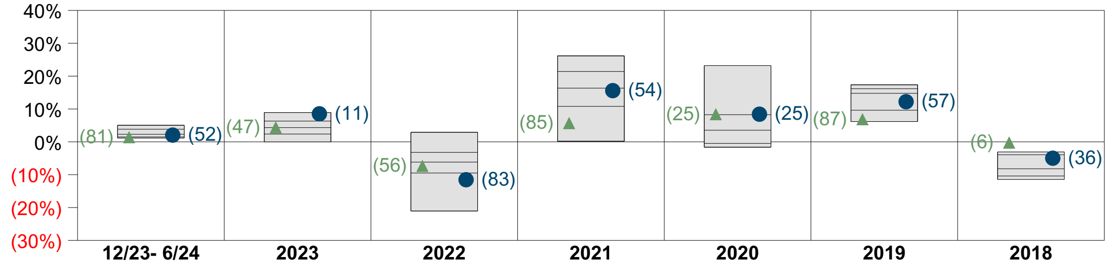


PIMCO All Asset Fund
Return Analysis Summary

Return Analysis

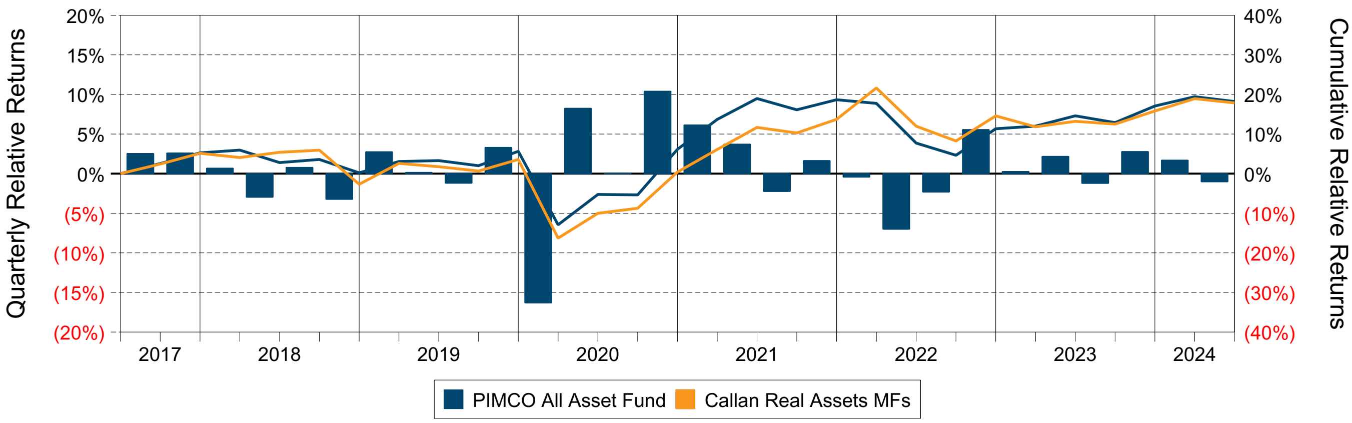
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Real Assets Mutual Funds (Net)

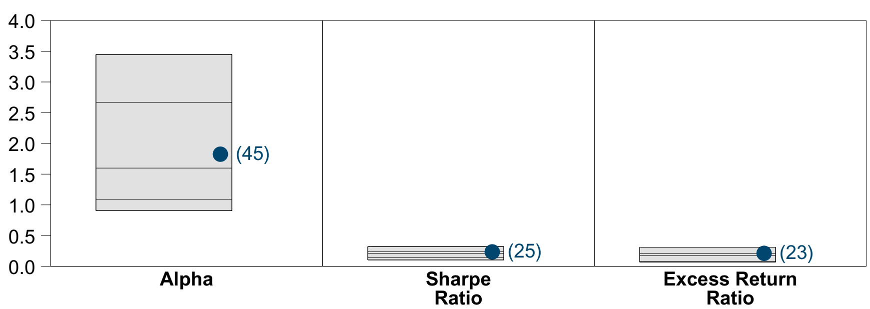


	12/23- 6/24	2023	2022	2021	2020	2019	2018
10th Percentile	5.04	8.91	2.90	26.16	23.20	17.37	(3.08)
25th Percentile	3.83	6.31	(3.21)	21.41	8.26	16.16	(3.93)
Median	2.30	4.33	(6.17)	16.34	3.54	14.76	(8.20)
75th Percentile	1.49	2.37	(9.49)	10.80	(0.48)	9.62	(10.41)
90th Percentile	1.15	(0.03)	(21.05)	0.18	(1.64)	6.17	(11.44)
PIMCO All Asset Fund ●	2.04	8.53	(11.53)	15.58	8.41	12.21	(4.98)
Blmbg TIPS 1-10 Yr ▲	1.38	4.36	(7.34)	5.69	8.39	6.85	(0.25)

Cumulative and Quarterly Relative Returns vs Blmbg TIPS 1-10 Yr



Risk Adjusted Return Measures vs Blmbg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Net)
Seven Years Ended June 30, 2024



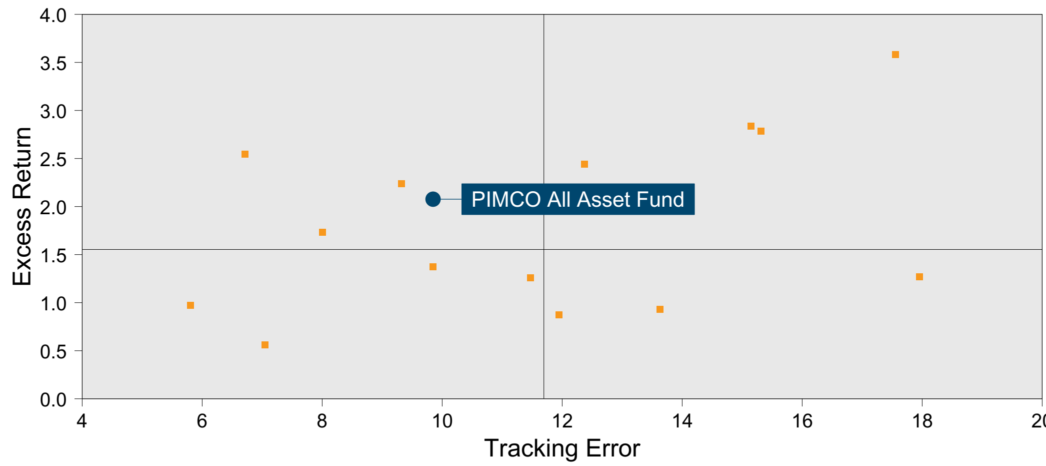
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.45	0.32	0.31
25th Percentile	2.67	0.24	0.21
Median	1.60	0.21	0.18
75th Percentile	1.09	0.14	0.08
90th Percentile	0.91	0.10	0.07
PIMCO All Asset Fund ●	1.82	0.24	0.21

PIMCO All Asset Fund
Risk Analysis Summary

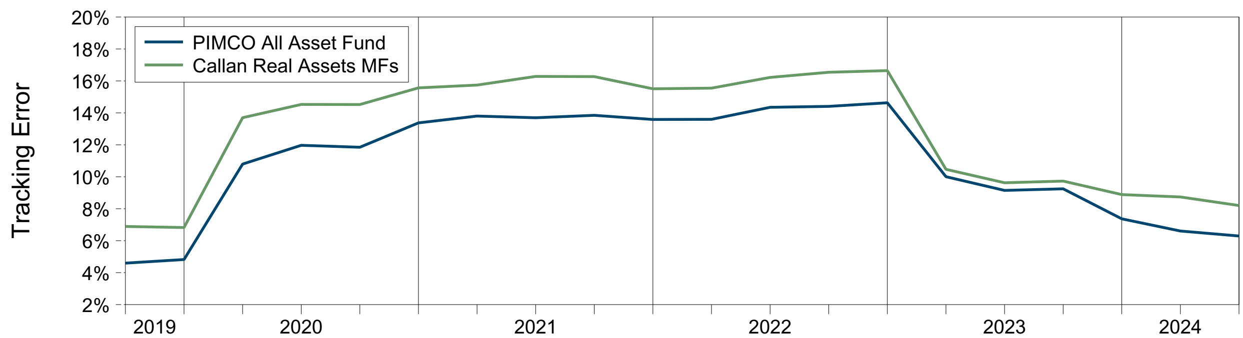
Risk Analysis

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.

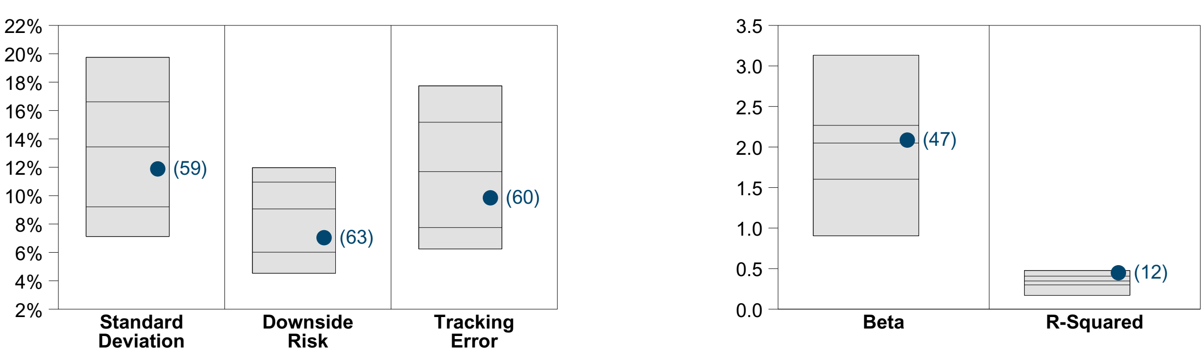
Risk Analysis vs Callan Real Assets Mutual Funds (Net)
Seven Years Ended June 30, 2024



Rolling 12 Quarter Tracking Error vs Bloomberg TIPS 1-10 Yr



Risk Statistics Rankings vs Bloomberg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Net)
Seven Years Ended June 30, 2024



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	19.75	11.97	17.74
25th Percentile	16.61	10.95	15.17
Median	13.44	9.06	11.69
75th Percentile	9.21	6.02	7.75
90th Percentile	7.12	4.53	6.24
PIMCO All Asset Fund ●	11.89	7.04	9.85

	Beta	R-Squared
10th Percentile	3.13	0.48
25th Percentile	2.27	0.41
Median	2.05	0.35
75th Percentile	1.60	0.30
90th Percentile	0.90	0.17
PIMCO All Asset Fund ●	2.09	0.45

Pantheon USA IV
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
03/2001	0		750,000		8,223		12,836		(57,546)		0		0		687,841
06/2001	687,841		375,000		7,264		7,928		(1,589)		0		0		1,060,588
09/2001	1,060,588		0		14,367		5,285		(23,881)		0		0		1,045,789
12/2001	1,045,789		375,000		5,664		8,042		(33,262)		0		0		1,385,149
03/2002	1,385,149		1,200,000		927		11,558		4,096		0		0		2,578,614
06/2002	2,578,614		0		2,048		12,973		(20,185)		0		0		2,547,504
09/2002	2,547,504		600,000		1,070		13,889		22,215		0		0		3,156,900
12/2002	3,156,900		450,000		871		16,582		(5,101)		0		0		3,586,088
03/2003	3,586,088		600,000		3,153		17,442		135,495		0		0		4,307,294
06/2003	4,307,294		300,000		653		17,815		208,249		0		0		4,798,381
09/2003	4,798,381		300,000		419		18,961		52,584		0		0		5,132,423
12/2003	5,132,423		300,000		921		19,575		357,043		0		0		5,770,812
03/2004	5,770,812		450,000		846		22,549		52,740		0		0		6,251,849
06/2004	6,251,849		300,000		895		23,425		93,587		0		150,000		6,472,906
09/2004	6,472,906		450,000		993		24,526		(13,696)		0		375,000		6,510,677
12/2004	6,510,677		450,000		811		24,878		1,170,082		0		150,000		7,956,692
03/2005	7,956,692		0		835		24,282		(63,728)		30,885		119,115		7,719,517
06/2005	7,719,517		450,000		2,488		24,282		516,548		7,763		367,237		8,289,271
09/2005	8,289,271		0		976		24,282		574,952		0		0		8,840,917
12/2005	8,840,917		2,100,000		1,260		24,384		498,530		0		2,100,000		9,316,323
03/2006	9,316,323		150,000		2,979		24,384		201,583		0		0		9,646,501
06/2006	9,646,501		0		3,157		24,384		187,131		0		150,000		9,662,405
09/2006	9,662,405		0		3,266		24,384		709,466		0		150,000		10,200,753
12/2006	10,200,753		1,500,000		5,773		24,384		1,172,764		0		1,650,000		11,204,906
03/2007	11,204,906		1,200,000		5,197		24,384		479,152		964,950		385,050		11,514,871
06/2007	11,514,871		0		6,934		24,551		942,418		383,290		216,710		11,839,672
09/2007	11,839,672		0		8,818		24,467		919,210		800,726		399,274		11,543,233
12/2007	11,543,233		0		4,160		24,467		583,602		207,000		243,000		11,656,528
03/2008	11,656,528		450,000		1,635		24,467		(50,605)		551,547		123,453		11,358,091
06/2008	11,358,091		225,000		1,302		24,467		60,753		206,609		18,391		11,395,679
09/2008	11,395,679		0		804		24,467		(482,065)		0		0		10,889,951
12/2008	10,889,951		0		599		24,467		(2,149,996)		0		0		8,716,087
03/2009	8,716,087		0		47		24,467		(165,736)		0		0		8,525,931
06/2009	8,525,931		0		58		24,467		(20,009)		0		0		8,481,513
09/2009	8,481,513		0		72		24,312		477,125		32,763		267,237		8,634,398
12/2009	8,634,398		0		80		24,330		619,011		100,558		349,442		8,779,159
03/2010	8,779,159		0		74		24,330		234,076		90,713		134,287		8,763,979
06/2010	8,763,979		0		63		24,201		129,283		143,880		81,120		8,644,124
09/2010	8,644,124		0		62		24,201		557,239		133,289		316,711		8,727,224
12/2010	8,727,224		0		103		24,201		365,171		20,178		804,822		8,243,297
03/2011	8,243,297		0		99		24,201		325,215		315,833		434,167		7,794,410
06/2011	7,794,410		0		62		24,201		132,134		431,439		243,561		7,227,405
09/2011	7,227,405		0		47		24,201		(95,355)		122,728		102,272		6,882,896
12/2011	6,882,896		750,000		39		22,975		247,209		849,891		125,109		6,882,169
03/2012	6,882,169		0		29		24,232		265,220		165,104		59,896		6,898,186
06/2012	6,898,186		150,000		4,184		24,232		150,864		369,767		155,233		6,654,002
09/2012	6,654,002		0		26		24,232		201,349		191,505		138,495		6,501,145

Pantheon USA IV
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
12/2012	6,501,145		0		89		24,232		60,319		588,870		236,130		5,712,321
03/2013	5,712,321		0		0		24,232		140,571		185,387		114,613		5,528,660
06/2013	5,528,660		0		80		24,232		83,516		195,385		104,615		5,288,024
09/2013	5,288,024		0		242		24,232		170,149		43,998		106,002		5,284,183
12/2013	5,284,183		0		0		24,232		132,583		285,673		239,327		4,867,534
03/2014	4,867,534		0		13		24,232		169,254		24,407		125,593		4,862,569
06/2014	4,862,569		0		0		24,232		36,266		392,392		252,609		4,229,602
09/2014	4,229,602		0		0		24,044		(20,499)		269,803		195,198		3,720,058
12/2014	3,720,058		0		0		24,044		2,886		94,776		115,224		3,488,900
03/2015	3,488,900		0		0		24,044		22,598		0		0		3,487,454
06/2015	3,487,454		450,000		750		20,651		(64,559)		599,628		135,372		3,117,994
09/2015	3,117,994		0		(3,481)		20,651		49,747		76,324		73,676		2,993,609
12/2015	2,993,609		0		6,633		20,096		(27,481)		178,240		121,760		2,652,665
03/2016	2,652,665		0		(552)		19,628		(277,835)		121,741		28,259		2,204,650
06/2016	2,204,650		0		25,584		19,628		20,035		169,385		265,615		1,795,641
09/2016	1,795,641		330,000		(7,065)		(6,686)		13,288		27,065		1,427,935		683,550
12/2016	683,550		75,000		(1,928)		0		14,438		43		389,957		381,060
03/2017	381,060		0		(2,405)		0		16,159		0		0		394,814
06/2017	394,814		0		57		0		6,836		0		0		401,707
09/2017	401,707		0		(994)		0		12,477		0		0		413,190
12/2017	413,190		0		(1,574)		0		(11,422)		150,000		0		250,194
03/2018	250,194		0		(458)		0		(67)		0		0		249,669
06/2018	249,669		0		452		0		16,690		0		0		266,811
09/2018	266,811		0		0		0		81		0		0		266,892
12/2018	266,892		0		(2,137)		0		(7,976)		372		89,628		166,779
03/2019	166,779		0		0		0		914		0		0		167,693
06/2019	167,693		0		0		0		0		0		0		167,693
09/2019	167,693		0		0		0		0		0		0		167,693
12/2019	167,693		0		0		0		0		0		0		167,693
03/2020	167,693		0		0		0		0		0		0		167,693
06/2020	167,693		0		0		0		0		0		0		167,693
09/2020	167,693		0		0		0		0		0		0		167,693
12/2020	167,693		0		0		0		22,606		0		0		190,299
03/2021	190,299		0		0		0		0		0		0		190,299
06/2021	190,299		0		0		0		0		0		0		190,299
09/2021	190,299		0		0		0		0		0		0		190,299
12/2021	190,299		0		0		0		(9,289)		0		0		181,010
03/2022	181,010		0		0		0		0		0		0		181,010
06/2022	181,010		0		0		0		0		0		0		181,010
09/2022	181,010		0		0		0		0		0		0		181,010
12/2022	181,010		0		0		0		(2,248)		0		0		178,762
03/2023	178,762		0		0		0		0		0		0		178,762
06/2023	178,762		0		0		0		0		0		0		178,762
09/2023	178,762		0		0		0		0		156,000		0		22,762
12/2023	22,762		0		0		0		(1,935)		0		0		20,827
03/2024	20,827		0		0		0		0		0		0		20,827
06/2024	20,827		0		0		0		0		0		0		20,827

Pantheon USA IV
Private Equity Investment Portfolio
Quarterly Changes in Market Value

Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
0		14,730,000		117,659		1,347,274		10,031,444		9,679,907		13,831,095		20,827

Returns

Net Since Inception IRR = 10.16%

Ratios

Capital Account = $20,827

Total Value = $23,531,829

Paid In Capital = $14,730,000

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.60x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.60x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.00x

Pantheon USA VI
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
09/2004	0		300,000		21		10,598		(17,856)		0		0		271,567
12/2004	271,567		1,050,000		252		12,187		192,341		0		0		1,501,973
03/2005	1,501,973		0		1,031		12,187		(38,385)		0		0		1,452,432
06/2005	1,452,432		0		1,549		12,187		18,460		0		0		1,460,254
09/2005	1,460,254		0		2,314		17,487		(18,222)		0		0		1,426,859
12/2005	1,426,859		0		2,779		18,281		62,024		0		105,000		1,368,381
03/2006	1,368,381		0		2,879		18,281		(15,882)		0		0		1,337,097
06/2006	1,337,097		375,000		1,171		18,281		(19,654)		0		0		1,675,333
09/2006	1,675,333		675,000		2,408		23,580		82,649		0		0		2,411,810
12/2006	2,411,810		975,000		3,365		24,375		97,132		0		0		3,462,932
03/2007	3,462,932		750,000		3,577		24,375		10,601		0		0		4,202,735
06/2007	4,202,735		1,275,000		4,528		24,375		161,670		0		0		5,619,558
09/2007	5,619,558		975,000		4,320		24,375		132,610		0		0		6,707,113
12/2007	6,707,113		600,000		4,540		24,375		270,348		0		0		7,557,626
03/2008	7,557,626		1,575,000		3,508		24,375		(120,491)		73,041		226,959		8,691,268
06/2008	8,691,268		600,000		1,522		24,375		59,937		0		0		9,328,352
09/2008	9,328,352		600,000		2,056		24,375		(130,465)		0		0		9,775,568
12/2008	9,775,568		600,000		934		24,375		(1,545,047)		0		0		8,807,080
03/2009	8,807,080		0		97		24,375		(154,722)		0		0		8,628,080
06/2009	8,628,080		150,000		61		24,375		265,667		0		0		9,019,433
09/2009	9,019,433		150,000		43		24,375		523,871		0		0		9,668,972
12/2009	9,668,972		225,000		72		24,375		668,374		0		0		10,538,043
03/2010	10,538,043		150,000		78		24,375		358,692		0		0		11,022,438
06/2010	11,022,438		0		69		24,375		225,714		0		0		11,223,846
09/2010	11,223,846		450,000		74		24,375		454,607		99,882		470,118		11,534,152
12/2010	11,534,152		150,000		79		24,375		939,654		60,577		89,423		12,449,510
03/2011	12,449,510		0		97		24,375		618,092		57,566		392,434		12,593,324
06/2011	12,593,324		0		70		24,375		472,411		30,651		269,349		12,741,430
09/2011	12,741,430		75,000		72		24,375		(515,652)		2,782		297,218		11,976,475
12/2011	11,976,475		750,000		58		24,375		671,471		474,098		500,902		12,398,629
03/2012	12,398,629		225,000		60		24,375		798,160		292,030		82,970		13,022,474
06/2012	13,022,474		225,000		88		24,375		(72,923)		343,274		256,726		12,550,264
09/2012	12,550,264		0		28		24,375		214,474		71,839		228,161		12,440,391
12/2012	12,440,391		450,000		1,895		24,375		422,186		703,739		421,261		12,165,097
03/2013	12,165,097		0		12		24,375		539,068		261,847		413,153		12,004,802
06/2013	12,004,802		0		0		24,375		406,946		317,372		357,628		11,712,373
09/2013	11,712,373		0		0		24,375		580,758		167,452		207,548		11,893,756
12/2013	11,893,756		375,000		(2,322)		24,375		571,322		828,990		296,010		11,688,381
03/2014	11,688,381		0		(11,649)		24,375		371,626		313,728		286,273		11,423,982
06/2014	11,423,982		0		132		24,376		429,271		204,661		350,339		11,274,009
09/2014	11,274,009		0		3,016		24,375		(56,699)		220,317		244,682		10,730,952
12/2014	10,730,952		225,000		(1,063)		24,375		413,628		41,503		678,497		10,624,142
03/2015	10,624,142		150,000		3,089		21,937		22,870		462,168		227,832		10,088,164
06/2015	10,088,164		75,000		41,789		21,937		130,065		406,954		328,045		9,578,082
09/2015	9,578,082		0		23,994		21,937		(236,911)		423,601		446,399		8,473,228
12/2015	8,473,228		0		13,947		21,937		(65,411)		277,773		172,227		7,949,827
03/2016	7,949,827		0		7,243		19,744		(96,071)		138,014		296,986		7,406,255

Pantheon USA VI
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
06/2016	7,406,255		0		29,185		19,744		149,485		11,048		183,952		7,370,181
09/2016	7,370,181		0		254		19,744		133,111		290,751		294,249		6,898,802
12/2016	6,898,802		0		39,023		19,744		137,500		331,857		238,143		6,485,581
03/2017	6,485,581		0		70,303		17,526		72,286		163,693		151,307		6,295,644
06/2017	6,295,644		0		7,032		17,721		118,273		0		630,000		5,773,228
09/2017	5,773,228		0		10,125		17,915		161,228		178,561		181,440		5,566,665
12/2017	5,566,665		0		16,410		17,915		75,585		376,963		253,037		5,010,745
03/2018	5,010,745		0		29,951		15,773		41,058		257,342		447,658		4,360,981
06/2018	4,360,981		0		3,392		15,949		169,127		241,540		118,459		4,157,552
09/2018	4,157,552		0		2,153		16,124		54,877		248,746		154,681		3,795,031
12/2018	3,795,031		0		2,631		16,124		(142,588)		42,188		197,812		3,398,950
03/2019	3,398,950		0		0		14,196		185,560		89,999		0		3,480,315
06/2019	3,480,315		0		0		14,354		107,542		157,500		0		3,416,003
09/2019	3,416,003		0		0		14,511		6,000		464,999		0		2,942,493
12/2019	2,942,493		0		0		14,511		(552,511)		225,000		0		2,150,471
03/2020	2,150,471		0		0		12,883		(79,403)		315,000		0		1,743,185
06/2020	1,743,185		0		0		12,883		23,672		630,000		0		1,123,974
09/2020	1,123,974		0		0		1,699		(5,442)		0		0		1,116,833
12/2020	1,116,833		0		0		0		54,478		60,000		0		1,111,311
03/2021	1,111,311		0		0		0		(7,689)		660,000		0		443,622
06/2021	443,622		0		0		0		(22,663)		0		0		420,959
09/2021	420,959		0		0		0		(52,006)		0		0		368,953
12/2021	368,953		0		0		0		(17,770)		0		0		351,183
03/2022	351,183		0		0		0		(16,239)		75,000		0		259,944
06/2022	259,944		0		0		0		(2,840)		105,000		0		152,104
09/2022	152,104		0		0		0		(3,763)		0		0		148,341
12/2022	148,341		0		0		0		4,713		0		0		153,054
03/2023	153,054		0		0		0		(9,193)		0		0		143,861
06/2023	143,861		0		0		0		(2,438)		0		0		141,423
09/2023	141,423		0		0		0		(312)		0		0		141,111
12/2023	141,111		0		0		0		(43)		0		0		141,068
03/2024	141,068		0		0		0		(9,498)		0		0		131,570
06/2024	131,570		0		0		0		0		0		0		131,570
	0		14,175,000		334,342		1,334,253		8,652,405		11,199,046		10,496,878		131,570

Returns

Net Since Inception IRR = 6.67%

Ratios

Capital Account = $131,570

Total Value = $21,827,494

Paid In Capital = $14,175,000

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.54x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.53x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.01x

Pantheon USA VII
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
12/2006	0		100,000		738		12,672		(7,470)		0		0		80,596
03/2007	80,596		250,000		528		4,687		767		0		0		327,204
06/2007	327,204		100,000		534		6,336		20,148		0		0		441,550
09/2007	441,550		100,000		1,687		7,031		15,286		0		0		551,492
12/2007	551,492		100,000		1,005		7,031		(23,884)		0		0		621,582
03/2008	621,582		175,000		1,033		7,031		(5,589)		0		0		784,995
06/2008	784,995		200,000		447		8,680		(8,058)		0		0		968,704
09/2008	968,704		200,000		585		9,375		(26,070)		0		0		1,133,844
12/2008	1,133,844		200,000		495		9,375		(165,573)		0		0		1,159,391
03/2009	1,159,391		0		55		9,375		(31,122)		0		0		1,118,949
06/2009	1,118,949		50,000		86		9,375		16,176		0		0		1,175,836
09/2009	1,175,836		100,000		34		9,375		83,643		0		0		1,350,138
12/2009	1,350,138		100,000		53		9,375		67,252		0		0		1,508,068
03/2010	1,508,068		100,000		25		9,375		27,655		0		0		1,626,373
06/2010	1,626,373		150,000		19		9,375		17,193		0		0		1,784,210
09/2010	1,784,210		300,000		44		9,375		51,750		0		0		2,126,629
12/2010	2,126,629		150,000		78		9,375		170,613		0		0		2,437,945
03/2011	2,437,945		200,000		162		9,375		109,285		0		0		2,738,017
06/2011	2,738,017		50,000		36		9,375		169,157		0		0		2,947,835
09/2011	2,947,835		300,000		17		9,375		(46,460)		150,000		0		3,042,017
12/2011	3,042,017		275,000		16		9,375		95,371		75,000		0		3,328,029
03/2012	3,328,029		100,000		20		9,375		196,043		0		0		3,614,717
06/2012	3,614,717		50,000		19		9,375		18,351		0		0		3,673,712
09/2012	3,673,712		0		10		9,375		101,545		0		0		3,765,892
12/2012	3,765,892		225,000		0		9,375		107,364		200,000		0		3,888,881
03/2013	3,888,881		100,000		0		9,375		181,736		150,000		0		4,011,242
06/2013	4,011,242		0		0		9,375		152,474		75,000		0		4,079,341
09/2013	4,079,341		0		0		9,375		211,778		75,000		0		4,206,744
12/2013	4,206,744		400,000		(694)		9,375		241,094		475,000		0		4,362,769
03/2014	4,362,769		0		(117)		9,375		238,983		93,744		81,256		4,417,260
06/2014	4,417,260		0		431		9,375		282,770		57,266		62,734		4,571,086
09/2014	4,571,086		100,000		(205)		9,375		101,395		190,803		124,197		4,447,901
12/2014	4,447,901		175,000		(389)		9,375		197,539		226,324		188,676		4,395,676
03/2015	4,395,676		75,000		15,663		9,375		86,397		156,847		78,153		4,328,361
06/2015	4,328,361		75,000		18,453		9,375		144,103		184,166		140,833		4,231,543
09/2015	4,231,543		35,000		22,690		9,375		(65,730)		116,172		156,327		3,941,629
12/2015	3,941,629		0		14,498		9,375		67,684		118,590		81,409		3,814,437
03/2016	3,814,437		0		6,329		9,375		(8,262)		18,729		71,272		3,713,128
06/2016	3,713,128		35,000		23,508		9,375		61,190		125,298		79,703		3,618,450
09/2016	3,618,450		20,000		4,066		9,375		122,444		86,430		78,570		3,590,585
12/2016	3,590,585		30,000		37,440		9,375		50,091		141,216		108,784		3,448,741
03/2017	3,448,741		0		16,189		8,322		157,510		55,097		84,903		3,474,118
06/2017	3,474,118		0		19,356		8,414		109,999		300,000		0		3,295,059
09/2017	3,295,059		0		8,827		8,507		94,355		170,000		0		3,219,734
12/2017	3,219,734		0		8,964		8,507		72,800		171,614		148,859		2,972,518
03/2018	2,972,518		0		9,527		7,490		80,949		245,073		99,927		2,710,504
06/2018	2,710,504		0		11,047		7,573		121,502		85,609		74,391		2,675,480

Pantheon USA VII
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
09/2018	2,675,480		0		6,205		7,656		70,977		50,697		54,303		2,640,006
12/2018	2,640,006		0		9,057		7,656		(132,463)		108,215		141,786		2,258,943
03/2019	2,258,943		0		0		6,741		107,773		165,000		0		2,194,975
06/2019	2,194,975		0		0		6,816		48,175		200,000		0		2,036,334
09/2019	2,036,334		0		0		6,891		(32,180)		170,001		0		1,827,262
12/2019	1,827,262		0		0		6,891		16,758		154,999		0		1,682,130
03/2020	1,682,130		40,000		0		6,117		(188,589)		120,000		0		1,407,424
06/2020	1,407,424		0		0		6,117		170,744		125,000		0		1,447,051
09/2020	1,447,051		0		0		6,185		164,141		40,000		0		1,565,007
12/2020	1,565,007		0		0		6,185		121,576		160,000		0		1,520,398
03/2021	1,520,398		0		0		5,460		180,657		165,000		0		1,530,595
06/2021	1,530,595		0		0		5,521		118,990		230,001		0		1,414,063
09/2021	1,414,063		0		0		0		46,650		205,000		0		1,255,713
12/2021	1,255,713		0		0		5,581		12,635		195,001		0		1,067,766
03/2022	1,067,766		0		0		4,914		52,014		85,000		0		1,029,866
06/2022	1,029,866		0		0		1,529		(53,206)		65,000		0		910,131
09/2022	910,131		0		0		0		(20,692)		100,000		0		789,439
12/2022	789,439		0		0		0		(7,877)		40,000		0		741,562
03/2023	741,562		0		0		0		9,216		29,999		0		720,779
06/2023	720,779		0		0		0		14,742		30,000		0		705,521
09/2023	705,521		0		0		0		(11,523)		20,000		0		673,998
12/2023	673,998		0		0		0		6,713		0		0		680,711
03/2024	680,711		0		0		0		4,199		37,501		0		647,409
06/2024	647,409		0		0		0		0		0		0		647,409
	0		4,660,000		238,571		511,291		4,355,604		6,239,392		1,856,083		647,409

Returns

Net Since Inception IRR = 10.02%

Ratios

Capital Account = $647,409

Total Value = $8,742,884

Paid In Capital = $4,660,000

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.88x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.74x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.14x

Pantheon Europe Fund V A
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
12/2006	0		0		0		0		(36,905)		0		0		(36,905)
03/2007	(36,905)		0		(4,936)		0		(13,013)		0		0		(54,854)
06/2007	(54,854)		540,220		(4,497)		16,281		26,939		0		0		491,527
09/2007	491,527		113,772		(3,763)		7,426		7,154		0		0		601,264
12/2007	601,264		350,892		(2,961)		8,816		(5,527)		0		0		934,852
03/2008	934,852		190,146		8		8,897		55,056		0		0		1,171,165
06/2008	1,171,165		189,066		3,051		11,784		(68,387)		0		0		1,283,111
09/2008	1,283,111		421,395		(2,230)		10,621		(201,351)		0		0		1,490,304
12/2008	1,490,304		222,408		21,410		10,512		(319,183)		0		0		1,404,427
03/2009	1,404,427		0		2,886		9,737		(84,744)		0		0		1,312,832
06/2009	1,312,832		168,318		(612)		10,491		60,902		0		0		1,530,949
09/2009	1,530,949		292,340		102		10,985		112,039		0		0		1,924,445
12/2009	1,924,445		114,780		1,971		10,850		69,175		0		0		2,099,521
03/2010	2,099,521		162,372		4,387		10,009		(32,827)		0		0		2,223,444
06/2010	2,223,444		0		872		9,161		(55,632)		0		0		2,159,523
09/2010	2,159,523		436,864		1,482		10,324		199,240		0		0		2,786,785
12/2010	2,786,785		214,648		7,916		10,145		95,340		0		0		3,094,544
03/2011	3,094,544		0		26,259		10,497		224,192		0		0		3,334,498
06/2011	3,334,498		173,982		55,141		10,843		148,844		0		0		3,701,622
09/2011	3,701,622		134,170		61,038		10,146		(369,219)		0		0		3,517,465
12/2011	3,517,465		0		52,536		9,801		(78,617)		0		214,624		3,266,959
03/2012	3,266,959		106,536		46,832		9,933		183,790		0		0		3,594,184
06/2012	3,594,184		253,820		28,026		9,466		(59,794)		0		101,528		3,705,242
09/2012	3,705,242		0		95,623		9,701		51,508		0		102,920		3,739,752
12/2012	3,739,752		0		168,856		9,942		(4,547)		0		0		3,894,119
03/2013	3,894,119		205,456		36,117		9,499		(110,083)		0		154,092		3,862,018
06/2013	3,862,018		77,994		68,649		9,723		86,577		0		181,986		3,903,529
09/2013	3,903,529		108,296		98,404		10,236		71,353		0		297,814		3,873,532
12/2013	3,873,532		110,240		184,523		10,420		18,875		0		248,040		3,928,710
03/2014	3,928,710		110,264		9,778		10,196		140,285		0		165,396		4,013,445
06/2014	4,013,445		0		9,706		10,286		266,592		0		213,595		4,065,862
09/2014	4,065,862		50,532		15,103		10,795		65,337		0		389,096		3,796,943
12/2014	3,796,943		0		12,399		9,627		146,053		199,339		0		3,746,429
03/2015	3,746,429		0		29,256		8,798		207,557		0		351,573		3,622,871
06/2015	3,622,871		44,378		12,578		8,510		194,837		0		230,764		3,635,390
09/2015	3,635,390		193,043		12,578		8,510		56,596		0		501,467		3,387,630
12/2015	3,387,630		0		16,716		8,261		143,628		0		314,652		3,225,061
03/2016	3,225,061		18,100		11,270		8,438		(37,468)		248,871		0		2,959,654
06/2016	2,959,654		0		10,576		8,266		(455,285)		168,454		0		2,338,225
09/2016	2,338,225		0		5,431		8,462		(85,328)		170,571		0		2,079,294
12/2016	2,079,294		0		14,217		7,945		19,599		126,427		0		1,978,738
03/2017	1,978,738		0		(10,962)		6,658		54,293		256,000		0		1,759,411
06/2017	1,759,411		0		16,224		6,732		27,503		192,000		0		1,604,406
09/2017	1,604,406		0		10,694		6,805		10,668		48,000		0		1,570,963
12/2017	1,570,963		96,000		34,998		6,805		13,749		276,000		0		1,432,905
03/2018	1,432,905		0		3,235		5,992		10,842		140,000		0		1,300,990
06/2018	1,300,990		0		3,510		6,058		128,860		220,000		0		1,207,302

Pantheon Europe Fund V A
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
09/2018	1,207,302		0		7,071		6,125		72,338		180,000		0		1,100,586
12/2018	1,100,586		0		2,368		6,125		(18,189)		52,000		0		1,026,640
03/2019	1,026,640		0		0		5,393		67,525		48,000		0		1,040,772
06/2019	1,040,772		40,000		0		5,453		26,623		228,000		0		873,942
09/2019	873,942		0		0		5,512		16,950		84,000		0		801,380
12/2019	801,380		0		0		5,512		44,708		56,000		0		784,576
03/2020	784,576		0		0		4,894		(56,195)		76,000		0		647,487
06/2020	647,487		0		0		4,894		73,578		40,000		0		676,171
09/2020	676,171		0		0		4,947		204,283		64,000		0		811,507
12/2020	811,507		0		0		4,948		56,847		40,000		0		823,406
03/2021	823,406		0		0		4,368		44,229		132,000		0		731,267
06/2021	731,267		0		0		4,417		48,827		84,000		0		691,677
09/2021	691,677		0		0		4,465		23,185		12,000		0		698,397
12/2021	698,397		0		0		4,404		(10,332)		100,000		0		583,661
03/2022	583,661		0		0		3,931		(37,785)		32,000		0		509,945
06/2022	509,945		0		0		0		(27,101)		28,000		0		454,844
09/2022	454,844		0		0		0		(10,476)		0		0		444,368
12/2022	444,368		0		0		179		(7,446)		0		0		436,743
03/2023	436,743		0		0		0		(1,852)		28,000		0		406,891
06/2023	406,891		0		0		0		10,826		20,000		0		397,717
09/2023	397,717		0		0		82		537		60,000		0		338,172
12/2023	338,172		0		0		88		(992)		0		0		337,092
03/2024	337,092		0		0		43		25,209		36,000		0		326,258
06/2024	326,258		0		0		0		0		0		0		326,258
	0		5,140,032		1,173,836		499,171		1,424,770		3,445,662		3,467,547		326,258

Returns

Net Since Inception IRR = 5.67%

Ratios

Capital Account = $326,258

Total Value = $7,239,467

Paid In Capital = $5,140,032

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.41x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.34x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.06x

Pantheon Global Secondary Fund III
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri- butions	+	Accounting Income	-	Mgmt. Fees	+	Appre- ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
12/2006	0		500,000		110		23,699		3,896		0		0		480,307
03/2007	480,307		275,000		1,104		12,329		102,564		0		0		846,646
06/2007	846,646		175,000		434		12,466		107,117		0		0		1,116,731
09/2007	1,116,731		225,000		1,822		12,603		102,490		0		0		1,433,440
12/2007	1,433,440		300,000		1,068		12,603		12,221		0		0		1,734,126
03/2008	1,734,126		650,000		1,024		12,329		93,162		0		0		2,465,983
06/2008	2,465,983		499,999		1,107		12,466		3,134		0		0		2,957,757
09/2008	2,957,757		275,000		461		12,603		(103,497)		0		0		3,117,118
12/2008	3,117,118		300,000		656		12,603		(452,340)		0		0		2,952,831
03/2009	2,952,831		225,000		164		12,329		(281,889)		0		0		2,883,777
06/2009	2,883,777		0		394		12,466		118,124		0		0		2,989,829
09/2009	2,989,829		25,000		1,369		12,603		97,319		0		0		3,100,914
12/2009	3,100,914		0		5,221		12,603		92,261		0		0		3,185,793
03/2010	3,185,793		0		1,325		12,329		22,086		0		75,000		3,121,875
06/2010	3,121,875		0		3,110		12,466		(24,073)		0		0		3,088,446
09/2010	3,088,446		175,000		3,213		12,603		115,854		0		0		3,369,910
12/2010	3,369,910		525,000		4,765		12,603		209,627		0		450,000		3,646,699
03/2011	3,646,699		0		12,106		12,329		189,903		0		0		3,836,379
06/2011	3,836,379		0		2,346		12,466		194,920		0		250,000		3,771,179
09/2011	3,771,179		100,000		33,335		12,603		(206,828)		0		225,000		3,460,083
12/2011	3,460,083		0		4,855		12,603		(85,269)		0		50,000		3,317,066
03/2012	3,317,066		50,000		5,583		12,432		117,995		0		225,000		3,253,212
06/2012	3,253,212		75,000		9,659		12,432		17,991		0		225,000		3,118,430
09/2012	3,118,430		0		7,370		12,568		34,523		0		0		3,147,755
12/2012	3,147,755		50,000		6,769		10,921		15,973		0		300,000		2,909,576
03/2013	2,909,576		0		473		12,229		16,421		75,000		0		2,839,241
06/2013	2,839,241		75,000		8,943		12,417		67,416		225,000		0		2,753,183
09/2013	2,753,183		0		2,788		12,554		17,968		175,000		0		2,586,385
12/2013	2,586,385		0		3,222		12,543		97,445		0		100,000		2,574,509
03/2014	2,574,509		100,000		2,009		11,036		73,662		0		225,000		2,514,144
06/2014	2,514,144		0		3,542		11,159		88,000		0		50,000		2,544,527
09/2014	2,544,527		0		13,697		11,282		(119,579)		0		165,000		2,262,363
12/2014	2,262,363		90,000		363		11,282		10,232		0		245,000		2,106,676
03/2015	2,106,676		0		11,952		9,928		21,332		0		140,000		1,990,032
06/2015	1,990,032		0		9,289		10,039		53,366		0		150,000		1,892,648
09/2015	1,892,648		55,000		4,597		10,150		(44,306)		0		175,000		1,722,789
12/2015	1,722,789		0		16,812		283,849		276,455		190,000		0		1,542,207
03/2016	1,542,207		0		9,036		9,006		(22,573)		170,000		0		1,349,664
06/2016	1,349,664		0		5,448		9,006		(14,055)		45,000		0		1,287,051
09/2016	1,287,051		0		(1,715)		9,106		36,381		100,000		0		1,212,611
12/2016	1,212,611		0		7,917		9,106		(19,624)		90,000		0		1,101,798
03/2017	1,101,798		0		4,216		8,046		22,430		50,000		0		1,070,398
06/2017	1,070,398		0		3,349		8,179		46,637		95,000		0		1,017,205
09/2017	1,017,205		0		(7,445)		8,182		24,438		50,000		0		976,016
12/2017	976,016		0		4,437		8,014		(18,926)		210,000		0		743,513
03/2018	743,513		0		2,131		7,280		5,078		80,000		0		663,442
06/2018	663,442		0		284		7,361		88,505		35,000		0		709,870

Pantheon Global Secondary Fund III
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri- butions	+	Accounting Income	-	Mgmt. Fees	+	Appre- ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
09/2018	709,870		0		4,396		7,442		29,299		10,000		0		726,123
12/2018	726,123		0		4,974		7,251		(47,122)		0		75,000		601,724
03/2019	601,724		0		0		6,552		51,506		35,000		0		611,678
06/2019	611,678		0		0		6,625		(4,058)		85,000		0		515,995
09/2019	515,995		0		0		5,242		6,394		50,000		0		467,147
12/2019	467,147		0		0		4,850		(49,110)		35,000		0		378,187
03/2020	378,187		0		0		9,352		(647)		40,000		0		328,188
06/2020	328,188		0		0		6,303		29,085		150,000		0		200,970
09/2020	200,970		0		0		3,739		3,736		40,000		0		160,967
12/2020	160,967		0		0		4,656		4,656		0		0		160,967
03/2021	160,967		0		0		0		(1,884)		0		0		159,083
06/2021	159,083		0		0		4,177		6,558		0		0		161,464
09/2021	161,464		0		0		0		(21,271)		0		0		140,193
12/2021	140,193		0		0		5,069		(702)		0		0		134,422
03/2022	134,422		0		0		7,604		(6,412)		25,000		0		95,406
06/2022	95,406		0		0		0		(586)		35,000		0		59,820
09/2022	59,820		0		0		79		(655)		0		0		59,086
12/2022	59,086		0		0		0		869		0		0		59,955
03/2023	59,955		0		0		0		0		0		0		59,955
06/2023	59,955		0		0		0		0		0		0		59,955
09/2023	59,955		0		0		0		0		0		0		59,955
12/2023	59,955		0		0		0		0		0		0		59,955
03/2024	59,955		0		0		0		0		0		0		59,955
06/2024	59,955		0		0		0		0		0		0		59,955
	0		4,744,999		224,085		892,752		1,203,623		2,095,000		3,125,000		59,955

Returns

Net Since Inception IRR = 1.90%

Ratios

Capital Account = $59,955

Total Value = $5,279,955

Paid In Capital = $4,744,999

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.11x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.10x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.01x

Pantheon US Select 2014
Real Estate Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
03/2015	(5,712)		188,000		(26,666)		647		0		0		0		154,975
06/2015	154,975		555,000		(9,672)		13,291		0		0		0		687,012
09/2015	687,012		463,937		8,765		15,008		0		0		0		1,144,706
12/2015	1,144,706		0		5,605		(10,332)		(4,032)		0		0		1,156,611
03/2016	1,156,611		0		126		6,517		(3,021)		0		0		1,147,199
06/2016	1,147,199		480,000		(7,766)		6,955		(7,136)		0		0		1,605,341
09/2016	1,605,341		225,000		91,201		11,340		(3,551)		0		0		1,906,651
12/2016	1,906,651		269,668		(22,646)		12,538		131,076		0		0		2,272,211
03/2017	2,272,211		585,000		(5,710)		13,969		66,210		0		0		2,903,742
06/2017	2,903,742		1,230,138		(25,941)		15,016		147,215		0		0		4,240,138
09/2017	4,240,138		645,159		22,338		15,084		50,560		0		0		4,943,111
12/2017	4,943,111		870,000		(3)		19,246		341,589		0		0		6,135,451
03/2018	6,135,451		510,221		(4,603)		19,351		333,322		0		0		6,955,040
06/2018	6,955,040		555,179		(100,389)		20,725		349,082		0		0		7,738,187
09/2018	7,738,187		975,000		14,485		22,154		528,429		90,192		74,808		9,068,947
12/2018	9,068,947		1,095,407		122,516		26,079		132,047		0		0		10,392,838
03/2019	10,392,838		0		0		22,095		444,609		0		0		10,815,352
06/2019	10,815,352		225,245		0		18,500		727,786		0		0		11,749,883
09/2019	11,749,883		240,000		0		23,150		346,200		0		0		12,312,933
12/2019	12,312,933		330,240		0		23,909		123,689		0		0		12,742,953
03/2020	12,742,953		0		0		22,108		(16,784)		330,457		0		12,373,604
06/2020	12,373,604		0		0		22,107		1,033,527		600,219		0		12,784,805
09/2020	12,784,805		330,233		0		22,303		1,696,452		0		0		14,789,187
12/2020	14,789,187		525,222		0		22,647		375,495		0		0		15,667,257
03/2021	15,667,257		0		0		21,951		3,591,662		150,000		0		19,086,968
06/2021	19,086,968		0		0		23,007		2,322,461		540,000		0		20,846,422
09/2021	20,846,422		0		0		23,396		1,807,892		945,000		0		21,685,918
12/2021	21,685,918		0		0		23,088		695,656		390,001		0		21,968,485
03/2022	21,968,485		0		0		22,964		1,538,367		254,547		0		23,229,341
06/2022	23,229,341		0		0		23,206		(284,830)		330,000		0		22,591,305
09/2022	22,591,305		0		0		23,458		(154,642)		210,000		0		22,203,205
12/2022	22,203,205		60,000		0		21,362		4,662		450,000		0		21,796,505
03/2023	21,796,505		0		0		22,948		63,306		254,781		0		21,582,082
06/2023	21,582,082		0		0		23,233		350,804		165,000		0		21,744,653
09/2023	21,744,653		0		0		23,492		(102,880)		315,000		0		21,303,281
12/2023	21,303,281		135,000		0		22,565		68,873		360,000		0		21,124,589
03/2024	21,124,589		0		0		23,169		582,822		112,500		0		21,571,742
06/2024	21,571,742		0		0		0		0		1,110,000		0		20,461,742
	(5,712)		10,493,649		61,640		682,247		17,276,918		6,607,697		74,808		20,461,742

Pantheon US Select 2014
Real Estate Portfolio
Quarterly Changes in Market Value

Returns

Net Since Inception IRR = 437.55%

Ratios

Capital Account = $20,461,742

Total Value = $27,144,247

Paid In Capital = $10,493,649

TVPI Investment Multiple (Total Value/Paid In Capital) = 2.59x

DPI Realization Multiple (Distributions/Paid In Capital) = 0.64x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 1.95x

Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends, carefully structured educational programs to enhance the knowledge of industry professionals, and events to enhance dialogue among investing 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

Quantifying Sequence-of-Returns Risk for Institutional Investors | This paper shows institutional investors how to quantify sequence-of-returns risk in a single number. The metric is flexible enough to apply to strategic asset-allocation decisions across a variety of investor types.

Sector-Specialist Strategies on the Rise: Do They Make Sense for Large LPs' Portfolios? | To distinguish themselves in a competitive market, more private equity general partners are offering sector-specialist strategies, which focus on investing in a specific industry.

2024 Asset Manager DEI Study | The study offers a high-level assessment of the degree to which asset management organizations have established diversity, equity, and inclusion (DEI) policies and procedures.

2024 DC Trends Survey | This survey provides extensive information for DC plan sponsors to use in improving and benchmarking their plans.

Webinar Replays

Research Café: ESG Interview Series | This session features Mark Wood, Callan ESG team member, interviewing Nicole Wubbena, fellow ESG and Global Manager Research group member. Their discussion focuses on impact investing in public equity.

Blog Highlights

Commercial Real Estate Capital Markets and Institutional Investors | A blog post from Christine Mays on the state of the commercial real estate capital markets.

Is This a Time for Active Managers to Shine? | Tony Lissuzzo of Callan's Nonprofit Group writes on how dispersion affects active management.

Quarterly Updates

Private Equity Update, 1Q24 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 1Q24 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse, 1Q24 | 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, 1Q24 | 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, 1Q24 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Update, 1Q24 | A summary of market activity for real assets and private real estate during the quarter

Private Credit Update, 1Q24 | A review of performance and fundraising activity for private credit during the quarter

Callan Target Date Index™, 1Q24 | Tracks the performance and asset allocation of available target date mutual funds and CITs

Callan DC Index™, 1Q24 | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately $400 billion in assets.

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:

October Regional Workshops

October 22, 2024 – Denver

October 23, 2024 – Chicago

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

Education

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

Introduction to Investments
September 24-26, 2024 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities.

Our virtual sessions are held over two to three days with virtual modules of 2.5-3 hours, while in-person sessions run either a full day or one-and-a-half days. 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

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
4,845	Total attendees of the "Callan College" since 1994

"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
abrdn
Acadian Asset Management LLC
ACR Alpine Capital Research
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC

Manager Name
Atlanta Capital Management Co., LLC
Audax Private Debt
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
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.

Manager Name
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group
CastleArk Management, LLC
Cercano Management LLC
Champlain Investment Partners, LLC
CIBC Asset Management Inc.
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comvest Partners
Cooke & Bieler, L.P.
Crescent Capital Group LP
Dana Investment Advisors, Inc.
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
Doubleline
DWS
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
Glenmeade Investment Management, LP
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Group Trust
HarbourVest Partners, LLC
Hardman Johnston Global Advisors LLC
Heitman LLC

Manager Name
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Kohlberg Kravis Roberts & Co. L.P. (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
Manulife Investment Management
Manulife | CQS Investment Management
Marathon Asset Management, L.P.
Maverick Real Estate Partners
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mount Lucas Management LP
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newmarket Capital
Newton Investment Management

Manager Name
Nipun Capital, L.P.
NISA Investment Advisors LLC
Northern Trust Asset Management
Nuveen
Oaktree Capital Management, L.P.
Orbis Investment Management Limited
P/E Investments
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Red Cedar Investment Management
Regions Financial Corporation
S&P Dow Jones Indices
Sands Capital Management

Manager Name
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
SLC Management
Star Mountain Capital, LLC
State Street Global Advisors
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
Tweedy, Browne Company LLC
UBS Asset Management
VanEck
Vaughan Nelson Investment Management
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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Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

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Past performance is no guarantee of future results.

Callan

June 30, 2024

City of Norwalk
OPEB

Investment Measurement Service
Quarterly Review

Table of Contents
June 30, 2024

Callan Institute

Second Quarter 2024

Capital Markets Review

Will the Fed Be Able to Stick the Landing?

ECONOMY

2 PAGE

Here we are, on the verge of something that's never been done before: a soft landing for the U.S. economy, where inflation is brought down while growth gradually subsides, but we avoid a recession. After the devastation of the pandemic, it would be a remarkable achievement.

Solid Gains Over Trailing One Year

INSTITUTIONAL INVESTORS

4 PAGE

Continued strong U.S. equity gains helped institutional investors show strong gains over the trailing one year ended 6/30/24, but a lagging bond market and lower global ex-U.S. equity performance held them back from matching a 60% stocks/40% bonds index.

Strong Start to Year in U.S. but Not Globally

EQUITY

6 PAGE

The U.S. equity markets had an exceptional start with the S&P 500 hitting 31 record highs over the first six months of 2024 and gaining 15.3%. Developed non-U.S. markets struggled with growing uncertainty on future economic growth. Emerging markets rebounded.

Slight Gain for Bonds; Markets Await Fed

FIXED INCOME

8 PAGE

The Bloomberg US and Global Aggregate indices both rose 0.1%. Treasury yields were up modestly, to 4.36%. Municipal yields climbed higher than U.S. Treasury yields. Major currencies' weakness against the dollar hurt unhedged returns.

Income Positive but Appreciation Falls

REAL ESTATE/REAL ASSETS

10 PAGE

NPI income returns were positive across sectors and regions but all appreciation returns declined, except for hotels. REITs underperformed equities in the U.S. and globally. ODCE redemption queues have exceeded the levels hit during the Global Financial Crisis.

Signs of Rebound; Challenges Remain

PRIVATE EQUITY

11 PAGE

The number of funds raised in 1Q24 dropped 42% vs. 1Q23, but the dollar amount was flat. This year also saw improving buyout conditions. Valuations rose amid mixed signs of recovery for venture capital and growth equity. Short-term returns lag public equity.

Gains Continue to Top Leveraged Loans

PRIVATE CREDIT

12 PAGE

Private credit has shown a net IRR of 8.0% over the last 10 years, easily topping a leveraged loan benchmark. Sub-investment grade corporate yields rose sharply at the start of 2022 and peaked in September. Yields continued to drop in 1Q24 and spreads contracted.

Managers Capitalizing on Volatility in 2Q24

HEDGE FUNDS/MACs

13 PAGE

The median Callan Institutional Hedge Fund Peer Group manager rose 1.6%. Within the HFRI Indices, the best-performing strategy was relative value, which was up 1.4%. Equity hedge ended the quarter up 1.0%. Macro strategies ended the quarter slightly negative.

DC Index Starts Year with a Big Gain

DEFINED CONTRIBUTION

15 PAGE

The Callan DC Index™ gained 6.6% in 1Q24. Balances rose by 6.6% after a 9.0% increase in 4Q23, driven exclusively by investment gains. Stable value saw large outflows for the sixth straight quarter. U.S. large cap equity saw large percentage increases in allocation.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

▲ 3.2%

Global ex-U.S. Equity
MSCI ACWI ex USA

▲ 1.0%

U.S. Fixed Income
Bloomberg Agg

▲ 0.1%

Global ex-U.S. Fixed Income
Bloomberg Global Agg ex US

▼ -2.1%

Sources: Bloomberg, FTSE Russell, MSCI

Can the Fed Stick the Landing?

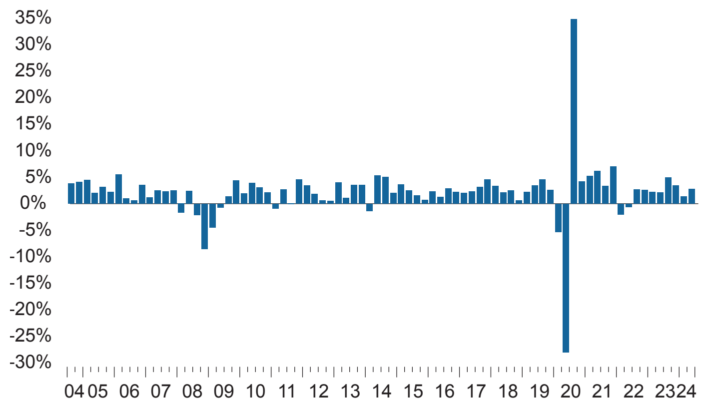
ECONOMY | Jay Kloepfer

The hunt for signs of the much-anticipated slowdown in the U.S. economy continues to be thwarted. Every data release is scrutinized: Is this the one that is finally the sign of a crack in growth? The economy is clearly set to slow compared to the surprise robust growth in the second half of 2023, but key measures like stubborn inflation, a job market that has yet to sag, and persistent growth in consumption spending have kept surprising to the upside. Inflation eased from the worrisome rise in 1Q24, but still sits at 3.0% compared to a year ago, well above the Fed's target. The job market looked like it finally cracked in April, creating just 108,000 jobs after adding 800,000 in the first three months of the year. Then job growth rebounded to 218,000 in May and 206,000 in June, clearly softer than the average monthly rate of 250,000 in 2023 and the surge in 1Q, but still solid. The unemployment rate remains low at 4.1%, although initial unemployment claims have been rising gradually since the recent low set in January. The labor market is indeed softening, which should reduce pressure on wage inflation at some point.

A softer labor market will likely dampen consumer demand, and therefore provide more relief to inflation pressures. Consumer spending slowed from a robust 3% growth rate in the second half of 2023 to 1.5% in 1Q, another potential crack in the façade. Then spending rebounded to a 2.3% gain in 2Q and drove a surprising 2Q GDP growth rate of 2.8%, about double the rate expected for the quarter. In addition to consumer spending, GDP growth was driven by private inventory investment and business fixed investment, particularly in equipment and intellectual property. 1Q GDP growth came in at just 1.4%, the first sure sign of the anticipated slowdown—or so it seemed.

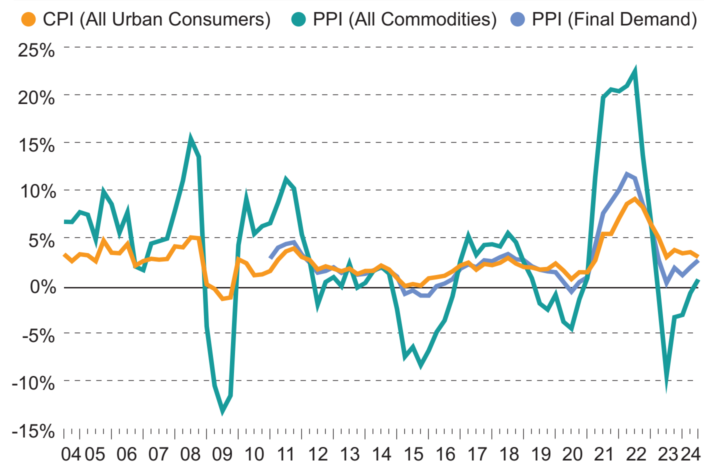
Interest rates have been higher for a longer period than many expected, including the Fed. There are surprisingly few signs that these higher rates have taken the expected toll on the economy. The economy does appear to be gradually slowing, current contradictory indicators like the strong GDP report aside. The cost of borrowing is sharply higher, and delinquencies in auto loans

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

and credit cards are rising. The real estate market is grappling with much higher mortgage rates, although the market is showing a few unexpected features. The sale of existing homes in 2023 fell by one-third from the peak set in 2021, and the rate of sales in 2024 is holding steady at the 2023 rate. However, home prices are rising around the country. As interest rates rose, homeowners were supposedly reluctant to sell and buy again with much higher mortgage rates. However, the supply of homes for sale is rising, alongside higher prices and high mortgage rates compared to 2021, a puzzling market dynamic.

Inflation cooled in May and June after throwing a scare into both the Fed and the capital markets during the first four months of 2024. CPI had inched up to an annual rate of 3.5% in March from 3.1% in January. Then gasoline prices fell 3.6% in May and 3.8% in June, enough to bring the monthly change in the CPI to zero in May and slightly negative in June. The annual rate eased to 3.0% in June. Broad inflation may now be headed in the right direction for the Fed to act on rates. However, under the hood, inflation weighs heavily on basic items for lower- and middle-income households: shelter, food, motor vehicle insurance, and medical care. The shelter index rose 5.2% from June 2023 to June 2024 and accounted for over 60% of the increase in headline CPI this past year. While the spike in inflation may be past, the impact of prices now "permanently" higher on household budgets is likely to dampen the consumer spending that has driven the economy.

So what to make of all this contrasting economic data? Putting it in context, four years ago U.S. GDP dropped an incredible 28% in one quarter. While it quickly rebounded, the country suffered a pandemic of stunning cost, both economically and, more importantly, in terms of lost lives, severed social connections, missed education, and worsening mental health. And yet here we are, on the verge of something that's never been done before: a soft landing for the U.S. economy, where inflation is brought down while growth gradually subsides, but we avoid a recession. It would be a remarkable achievement.

The Long-Term View

		Periods Ended 6/30/24			
Index	**2Q24**	**1 Yr**	**5 Yrs**	**10 Yrs**	**25 Yrs**
U.S. Equity					
Russell 3000	3.2	23.1	14.1	12.1	7.8
S&P 500	4.3	24.6	15.0	12.9	7.7
Russell 2000	-3.3	10.1	6.9	7.0	7.6
Global ex-U.S. Equity					
MSCI EAFE	-0.4	11.5	6.5	4.3	4.5
MSCI ACWI ex USA	1.0	11.6	5.5	3.8	--
MSCI Emerging Markets	5.0	12.5	3.1	2.8	--
MSCI ACWI ex USA Small Cap	0.7	11.3	6.1	4.4	6.7
Fixed Income					
Bloomberg Agg	0.1	2.6	-0.2	1.3	3.9
90-Day T-Bill	1.3	5.4	2.2	1.5	1.9
Bloomberg Long G/C	-1.7	-1.6	-2.2	1.6	5.3
Bloomberg Gl Agg ex US	-2.1	-0.7	-3.6	-1.9	2.5
Real Estate					
NCREIF Property	-0.3	-5.5	3.4	6.1	7.8
FTSE Nareit Equity	0.1	7.8	3.9	5.9	9.1
Alternatives					
Cambridge PE*	1.2	5.2	14.6	13.5	13.4
Cambridge Senior Debt*	4.2	10.0	6.9	6.9	4.2
HFRI Fund Weighted	0.5	9.8	6.7	4.8	6.0
Bloomberg Commodity	2.9	5.0	7.2	-1.3	2.7
Inflation – CPI-U	0.6	3.0	4.2	2.8	2.6

*Data for most recent period lags. Data as of 1Q24.
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Recent Quarterly Economic Indicators

	2Q24	**1Q24**	**4Q23**	**3Q23**	**2Q23**	**1Q23**
Employment Cost: Total Compensation Growth	4.1%	4.2%	4.2%	4.3%	4.5%	4.8%
Nonfarm Business: Productivity Growth	2.3%	0.4%	3.5%	4.6%	3.3%	-0.3%
GDP Growth	2.8%	1.4%	3.4%	4.9%	2.1%	2.2%
Manufacturing Capacity Utilization	77.5%	77.1%	77.6%	78.1%	78.4%	78.7%
Consumer Sentiment Index (1966=100)	71.1	78.4	64.9	69.6	62.3	64.6

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, IHS Economics, Reuters/University of Michigan

Investors Show Gains but Still Lag Benchmark

INSTITUTIONAL INVESTORS

- Continued strong U.S. equity gains helped institutional investors show robust gains over the trailing one year ended 6/30/24, but a lagging bond market and lower global ex-U.S. equity performance held them back from matching a 60% stocks/40% bonds benchmark.
- Still, most investor types showed double-digit gains.
- Corporate plans, with their typically bond-heavy portfolios, were the exception.
- Even over longer periods, the gap between institutional investor returns and the 60%/40% benchmark continued.
- Institutional investors are focused on a handful of major macroeconomic issues:
  - Interest rates and inflation
  - The U.S. election
  - Geopolitics

Public defined benefit (DB) plans

- The median discount rate, according to the most recent NASRA survey, is 7.00%.
- A 7.00% return expectation can be achieved with 50% in core fixed income.
- Public DB plans have reviewed their allocations to fixed income and generally either confirmed the amount or made an increase.
- Plans are starting to review their fixed income structures, specifically the need for risk in a higher-rate environment.
- Plans are also starting to evaluate their exposure to risk assets, with some wondering why invest in anything besides U.S. large cap stocks and others debating whether to take risk off the table.

Quarterly Returns, Callan Database Groups (6/30/24)

	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	2.1	1.7	2.1	2.2	1.5
25th Percentile	1.9	1.2	1.9	2.1	1.3
Median	1.4	0.6	1.3	1.6	1.0
75th Percentile	1.0	0.1	1.0	1.1	0.7
90th Percentile	0.5	-0.3	0.7	0.8	0.6

Source: Callan

Callan Database Median and Index Returns* for Periods Ended 6/30/24

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	**1.4**	**11.1**	**3.2**	**7.7**	**7.0**	**7.1**
Corporate Database	**0.6**	**7.5**	**-0.7**	**4.6**	**5.3**	**6.5**
Nonprofit Database	**1.3**	**11.9**	**3.1**	**7.6**	**6.5**	**7.0**
Taft-Hartley Database	**1.6**	**11.0**	**3.4**	**7.5**	**6.9**	**6.9**
Insurance Assets Database	**1.0**	**7.8**	**1.0**	**3.5**	**3.7**	**4.5**
All Institutional Investors	**1.2**	**10.8**	**2.8**	**7.2**	**6.5**	**6.9**
Large (>$1 billion)	**1.1**	**9.8**	**2.9**	**7.5**	**6.8**	**7.1**
Medium ($100mm - $1bn)	**1.2**	**10.9**	**2.9**	**7.3**	**6.6**	**7.0**
Small (<$100 million)	**1.3**	**11.6**	**2.6**	**7.0**	**6.2**	**6.7**
60% S&P 500/40% Bloomberg Agg	2.6	15.5	4.8	9.2	8.4	7.7

*Returns less than one year are not annualized.

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

Corporate DB plans

- Interest rate hedging continues to work.
- Funded status continues to be a major, if not the major, issue. Funded ratios for some corporate DB plans improved as the equity market increased.
- As closed plans' liabilities shorten, intermediate fixed income will continue to attract interest.
- As credit spreads have tightened, it is important to manage or reduce any overweight to credit.

Nonprofits

- Nonprofits indicated that they had noticeable uncertainty about allocations to private markets in general.
- For plans that had increased the risk in their fixed income sleeves to gain a higher yield (in the lower-rate environment), they too are reviewing the need for risk in a higher-rate environment.
- Others are worried about concentration in their growth portfolios.

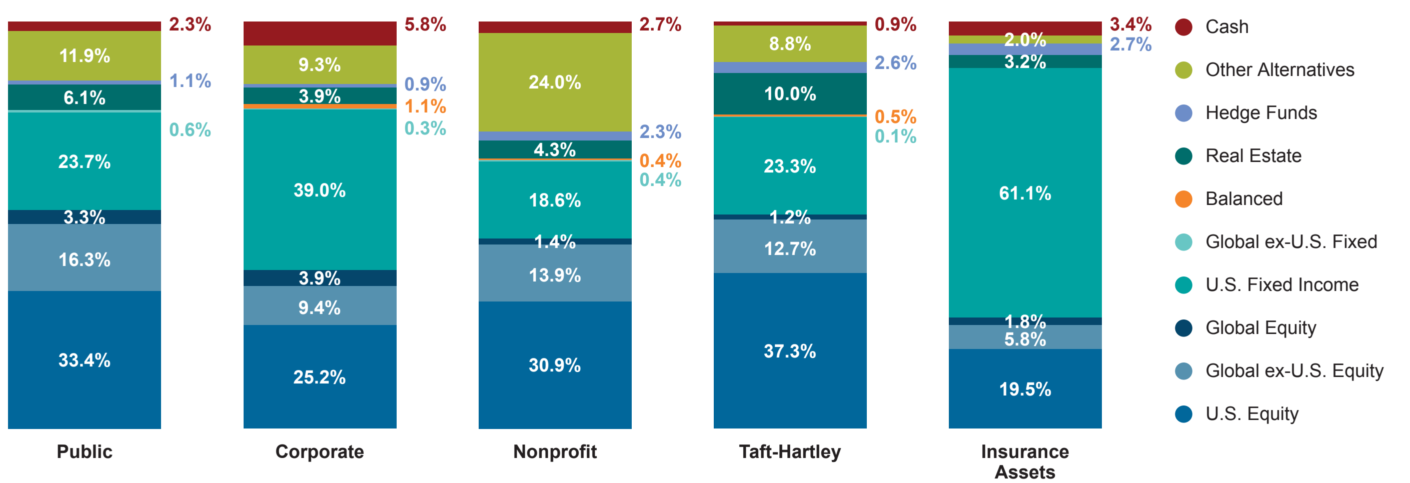
Insurance asset pools

- They are still benefiting from higher yields on short-term fixed income.
- Claims costs are higher from experienced inflation.
- Risk-based capital charges must be considered when investing in alternative investments.

Defined contribution (DC) plans

- The Callan DC Index™ gained 6.6% in 1Q24 due to the strong equity market.
- Turnover (i.e., net transfer activity) increased slightly to 0.44% from the prior quarter's 0.24%. The index's historical average remained at 0.55% and is a good reminder that participants tend to set their allocation and not make many changes.
- Automatic features typically result in target date funds (TDFs) receiving the largest net inflows in the index, as they did in 1Q24, garnering 80% of quarterly net flows. Stable value, money market, and company stock saw the largest outflows during the quarter.
- The gap in returns between money market and stable value funds continues to concern DC plans.
- Discussions are ongoing around how or whether to help participants with retirement income.

Average Asset Allocation, Callan Database Groups



Note: Charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets.
Source: Callan

Equity

U.S. Equities

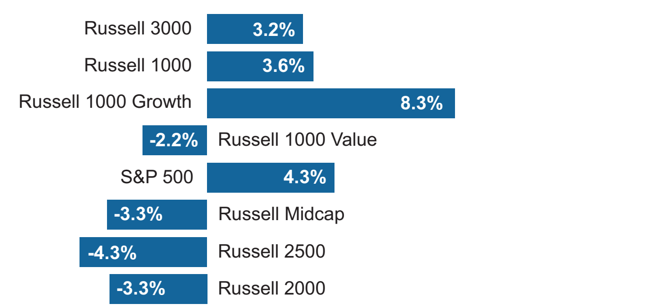
Broad indices exhibit strong start to 2024

– The U.S. equity markets had an exceptional start with the S&P 500 hitting 31 record highs over the first six months of 2024 and gaining 15.3%.
– Index returns continue to be driven by a handful of stocks, especially the "Magnificent Seven," which comprised 33% of the S&P 500 as of quarter-end. As a group, the cohort gained 33% in the first six months of the year, far exceeding the S&P 493 gain of only 5%.

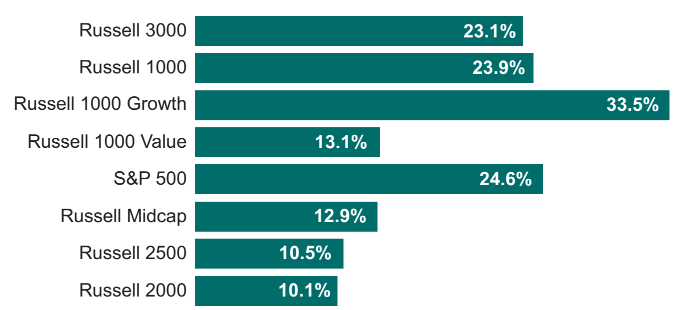
Performance underlying indices is uneven

– 2Q returns for the broad index were modest at 4.3%, but sector performance was quite mixed, ranging from -4.5% (Materials) to +13.8% (Technology), with 6 of the 11 S&P 500 sectors posting negative returns during the period.
– During 2Q, value (R1000V: -2.2%) continued to underperform growth (R1000G: +8.3%) and small cap (R2000: -3.3%) continued to underperform large cap (R1000: +3.6%).
– The "Magnificent Seven" stocks pushed large cap indices to record highs while the rest of the market traded sideways.
– Magnificent Seven stocks accounted for 116% of S&P 500 total return in 2Q24.
– YTD 2024, the bucket of Magnificent Seven stocks handily outperformed the equal weight S&P 500 Index and small cap Russell 2000 Index returns.
– Magnificent Seven returns over the trailing 3½ years (dating back to 2021) drove a large contribution of total index returns relative to the remaining ~493 stocks in the S&P 500.
– Market concentration has hit its highest level since 1972. The top 10 stocks have broken away from stocks #11-#50 to an even greater degree than in the tech bubble in 2000-01.
– The largest and most successful stocks were generating more earnings, earnings growth, and cash relative to the smaller stocks in the index. Price appreciation for the largest stocks is supported by strong earnings growth and robust economic profits.

U.S. Equity: Quarterly Returns (6/30/24)

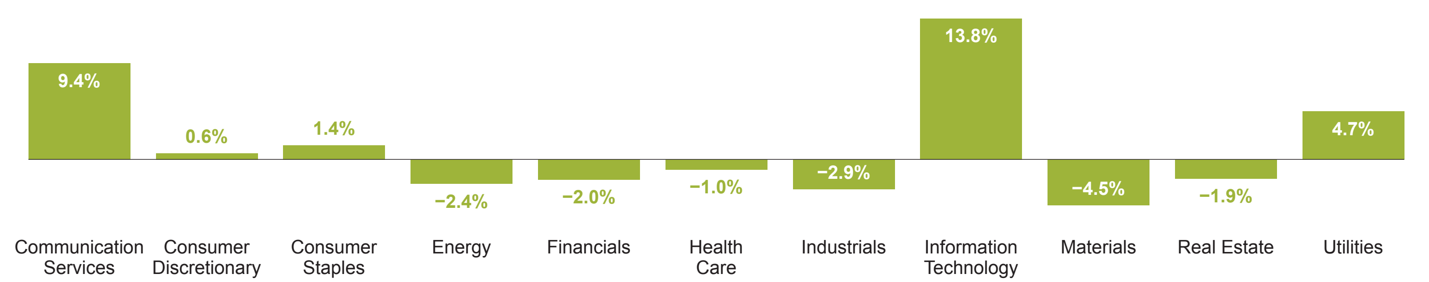


U.S. Equity: One-Year Returns (6/30/24)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (6/30/24)



Source: S&P Dow Jones Indices

Global Equities

Broad market

- The U.S. continued its lead over developed non-U.S. markets resulting in a positive ACWI return.
- Developed non-U.S. markets struggled with growing uncertainty on future economic growth, political instability, and divergent central bank policies.
- Small caps once again trailed large caps in a higher interest rate environment and amid exchange rate volatility.

Emerging markets

- Emerging markets rebounded, snapping a two-quarter losing streak relative to developed markets as both China and India produced strong returns.
- China's GDP growth exceeded expectations with a rebound in industrial production, manufacturing, and exports. Further, the Chinese government implemented several measures to support capital markets.

Growth vs. value

- Growth and value saw little difference, as much of the caution was driven around macro concerns about future growth and a growing risk of a recession.

U.S. dollar strength

- The U.S. Dollar Index (DXY), was relatively flat in 2Q due to a balancing act of increased global uncertainty but a more likely 2024 U.S. central bank rate cut.

China experiences significant decline

- Mainland China's allocation within the MSCI EM Index and active EM equity strategies has steadily declined since peaking in 2020. Sluggish growth with weak home sales and deflationary pressures combined with heightened geopolitical risks have been contributors.

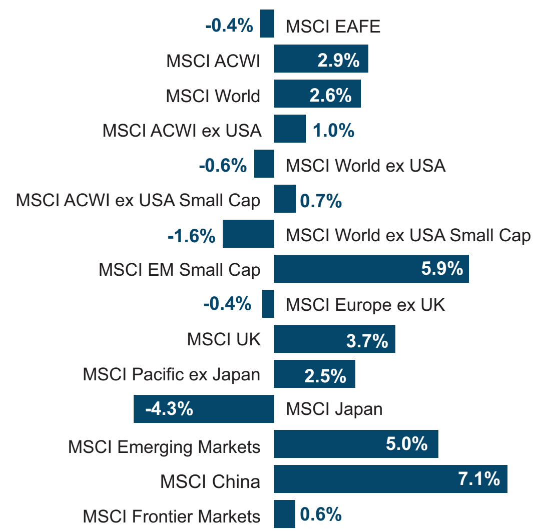
Taiwan increases with Taiwan Semiconductor strength

- Despite Taiwan's related geopolitical concerns to mainland China, Taiwan has seen increasing allocations in the index and across managers. The largest stock in the MSCI Taiwan Index, Taiwan Semiconductor, which accounts for ~50% of the index, continues to exhibit robust growth as the global leader in semiconductor manufacturing.

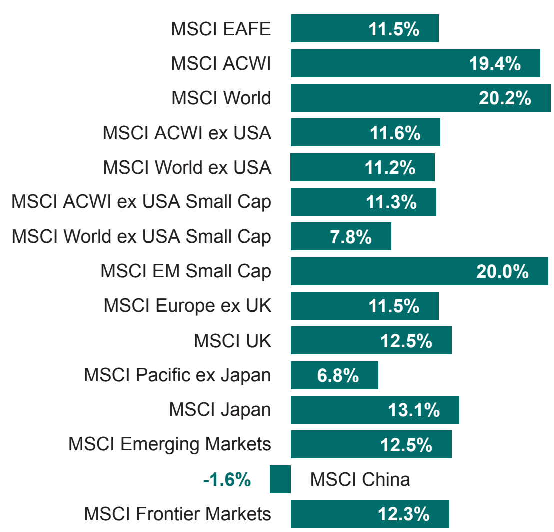
India continues rapid growth

- Benefiting from positive demographics with a large growing working population, India has experienced one of the highest real GDP growth rates globally in recent years when compared to other major countries/regions.
- India's growth within the MSCI EM Index and manager allocations has been nearly the mirror image to China's allocations since 2020.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 6/30/24)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 6/30/24)



Source: MSCI

Fixed Income

U.S. Fixed Income

Macro environment

- Fed on hold awaiting more evidence that inflation is under control as economy remained resilient
- 10-year U.S. Treasury yield up modestly from 4.21% to 4.36%
- Curve remained inverted

Performance and drivers

- The Bloomberg US Aggregate Index rose 0.1% amid higher rates.
- Corporates and most securitized sectors were roughly flat vs. U.S. Treasuries on a duration-adjusted basis.
- Lower quality outperformed, with high yield corporates and leveraged loans posting the best returns.
- Longer maturity underperformed short and intermediate strategies as curve steepened from 5 years out to 30.

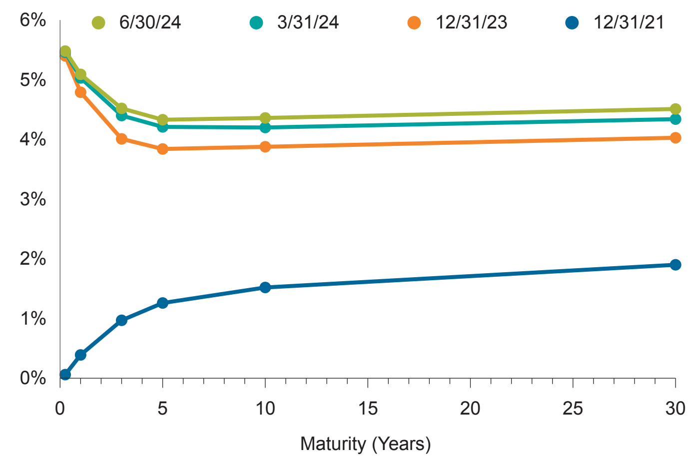
Valuations

- Corporate credit remains rich with spreads near historical tights.
- Default rates fell to just 1.2% for HY and 1.1% for bank loans.
- Corporate bond issuance remained robust
- IG corporate new issuance slowed from record highs in 1Q but remained robust with $349 billion in new debt, bringing YTD total to $886 billion.
- HY new issuance in 2Q nearly matched 1Q with $83 billion, bringing YTD total to $172 billion.
- Both were met with strong investor demand.

Rate cut expectations

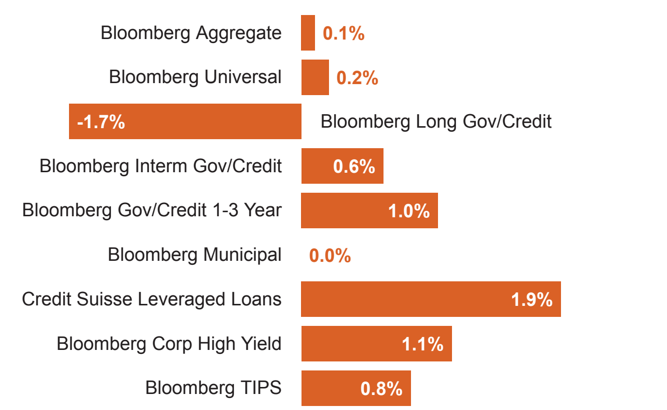
- Strong April jobs reports and sticky inflation readings initially drove intermediate- and long-term rates higher, sending the 10-year Treasury 50 bps higher and reducing the 2s10s inversion to just -24 bps.
- Markets reacted with reduced expectations for Fed rate cuts. Entering 2024, Fed Funds futures priced in at least six cuts for the year; that declined to around one as of April.
- However, subsequent data, including easing inflation, brought rates back close to where they started, with the 10-year Treasury ending the quarter 16 bps higher.

U.S. Treasury Yield Curves

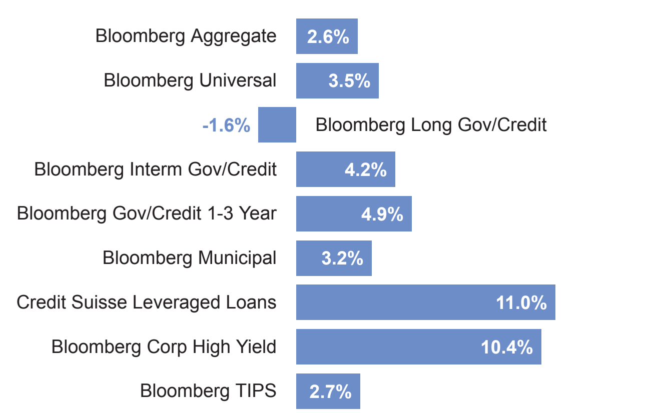


Source: Bloomberg

U.S. Fixed Income: Quarterly Returns (6/30/24)



U.S. Fixed Income: One-Year Returns (6/30/24)



Sources: Bloomberg and Credit Suisse

Municipal Bonds

Higher quality municipal bonds post flat returns in 2Q

- Muni bond yields climbed more than U.S. Treasury yields.
- 10-year AAA municipal bond yield rose 33 bps to 2.84%.
- 10-year U.S. Treasury yield ended 2Q at 4.36% from 4.21%.
- YTD issuance ($235 billion, up 37% YOY) has been met by strong demand with $11.4 billion in positive flows to municipal bond funds.

BBB performs best for the quarter and year

- AAA: -0.28%
- AA: -0.11%
- A: +0.22%
- BBB: +0.68%

Muni valuations vs. U.S. Treasuries remain rich

- 10-year AAA Muni/10-year U.S. Treasury yield ratio increased to 65%, but remains below the 10-year median
- Fundamentals for state and local governments remain sound as upgrades continue to surpass downgrades.
- The need for increased infrastructure spending could benefit municipal bond issuance in years to come.

Global Fixed Income

Macro environment

- Developed market rates rose further in 2Q.
- In June, the Bank of Canada lowered its overnight rate, and the European Central bank cut rates for the first time in five years as growth and inflation moderated.
- Japan's 10-year government bond yield rose above 1% for the first time since 2013.

U.S. dollar continues to strengthen

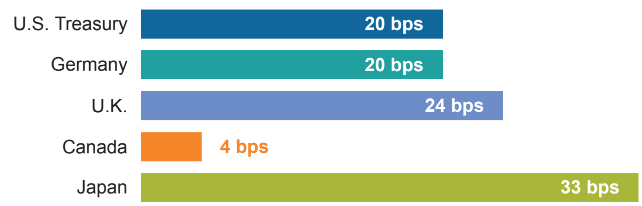
- Major currencies generally continued to weaken relative to the U.S. dollar, albeit at a slower pace from 2Q, detracting from unhedged returns.
- Hedged investors were flat for the quarter following the increase in yields.

Emerging market debt is similarly lackluster

- India was added to the JPM GBI-EM suite of indices in June.

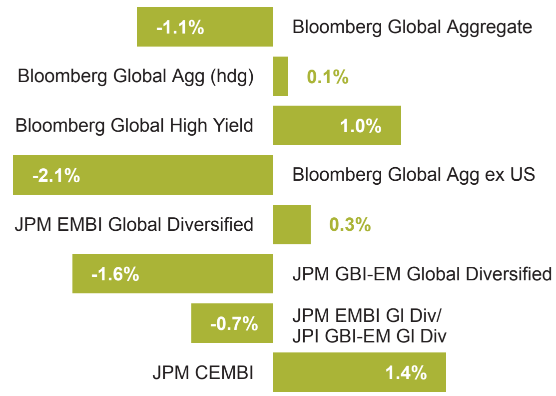
Change in 10-Year Global Government Bond Yields

1Q24 to 2Q24



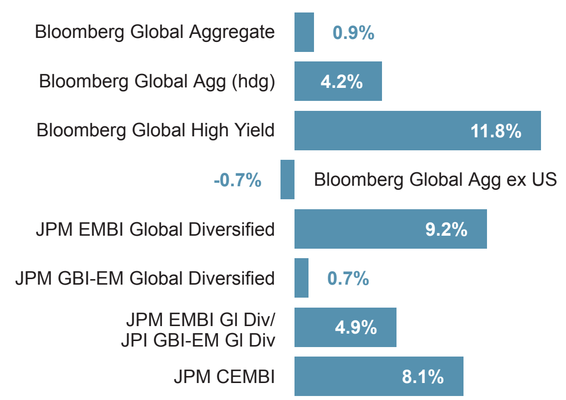
Source: Bloomberg

Global Fixed Income: Quarterly Returns (6/30/24)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns (6/30/24)



Sources: Bloomberg and JPMorgan Chase

- EM hard currency rose 0.3% while the local currency JPM EMBI Global Diversified Index declined 1.6% as the U.S. dollar generally if modestly strengthened relative to local currencies.

Income Positive but Appreciation Falls

REAL ESTATE/REAL ASSETS | Munir Iman

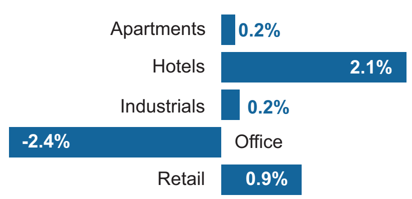
Valuations reflect higher interest rates

– NCREIF Property Index income returns were positive across sectors and regions.
– All property sectors and regions experienced negative appreciation, except for hotels.
– Valuations are reflective of higher interest rates, which have put upward pressure on capitalization rate and discount rate assumptions.
– Both the NPI and the NCREIF ODCE Index fell in the quarter and have produced negative returns over the last year.

Observations

– Global REITs underperformed in 2Q24, declining 2.4% compared to a 2.6% increase for global equities (MSCI World).
– U.S. REITs gained 0.1% in 2Q24, in contrast with the S&P 500 Index, which rose 4.3%.

Sector Quarterly Returns by Property Type (6/30/24)



Source: NCREIF

– REITs continue to trade at a discount to NAV (-4.2%) and offer some relative value given this spread.
– Historically, global REITS have traded at a -4.0% discount to NAV.

Redemption queues

– Current ODCE redemption queues are approximately 17.3% of net asset value, with a median queue of 13.9%. This compares to the GFC when queues peaked at approximately 15% of NAV.
– Outstanding redemption requests for most large ODCE funds are approximately 11% to 20% of net asset value.
– For a large proportion of funds, these redemptions are partial redemptions, due to portfolio rebalancing and liquidity needs. For a smaller underperforming subset, redemption requests are full redemptions indicative of manager termination.

Transaction activity

– Transaction volume has flattened on a rolling four-quarter basis and remains well below five-year averages.
– In 2Q24, transaction volume increased slightly on a quarter-over-quarter basis. Transaction volume remains significantly lower compared to 2022.
– The volatile rise in interest rates is the driving force behind the slowdown in transactions.

Callan Database Median and Index Returns* for Periods Ended 6/30/24

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	**-0.4**	**-2.8**	**-9.6**	**1.6**	**2.8**	**6.0**	**5.4**
NFI-ODCE (value-weighted, net)	-0.7	-3.2	-10.0	1.0	2.3	5.5	5.8
NCREIF Property	-0.3	-1.2	-5.5	2.3	3.4	6.1	7.3
NCREIF Farmland	-0.2	0.5	2.5	6.8	5.8	6.9	12.1
NCREIF Timberland	1.7	3.9	9.8	11.0	7.2	5.9	7.1
Public Real Estate							
Global Real Estate Style	**-1.7**	**-2.1**	**6.6**	**-3.1**	**2.0**	**4.5**	**7.1**
FTSE EPRA Nareit Developed	0.5	1.2	2.7	1.8	2.6	4.7	--
Global ex-U.S. Real Estate Style	**-3.3**	**-4.9**	**6.4**	**-7.5**	**-0.2**	**3.0**	**--**
FTSE EPRA Nareit Dev ex US	-5.6	-7.6	3.1	-9.6	-4.4	-0.5	--
U.S. REIT Style	**-0.2**	**-0.6**	**7.1**	**-0.1**	**4.9**	**6.6**	**8.6**
FTSE EPRA Nareit Equity REITs	0.1	-0.1	7.8	0.3	3.9	5.9	7.7

*Returns less than one year are not annualized. Sources: Callan, FTSE Russell, NCREIF

Some Early Signs of a Rebound, but Challenges Remain

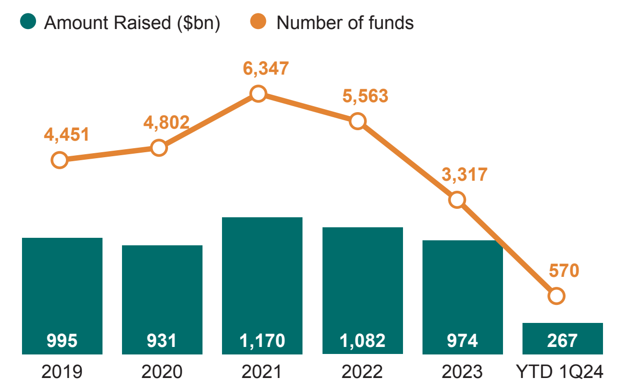
PRIVATE EQUITY | Ashley Kahn

Fundraising ▶ The 2023 vintage year experienced the full impact of the denominator effect, with sharp declines in fundraising for the year. The number of funds raised dropped by ~50% from the highs of 2021–22. Heading into 2024, fundraising continues to fall. The number of funds raised in 1Q24 was down by 42% compared to 1Q23, although the dollar amount raised is consistent.

Buyouts ▶ 2023 represented the trough in buyout dealmaking, with early 2024 seeing improved liquidity conditions and higher public markets comps. Buyout activity was up by 7% in 1Q24 compared to 4Q23. Lower valuations, reflecting higher interest rates and a narrowing of the bid-ask spread, have led to greater activity.

Venture Capital and Growth Equity ▶ Venture capital and growth equity have shown mixed signs of recovery but no large snapback, yet. 1Q24 deal activity was down by 9% from 4Q23. While venture capital activity was steady, there was a significant slowdown in growth equity, with no large growth equity deals during the quarter. 1Q24 exhibited a notable recovery in late-stage valuations. Similarly, early-stage valuations in 2024 also increased by 21% from the prior year.

Annual Fundraising (3/31/24)



Source: PItchbook

Exits ▶ In 2023, private equity exits declined dramatically by over 50% compared to their all-time record in 2021. Exit activity is up so far in 2024, by 15% compared to early 2023. IPO activity remains depressed, and the public offerings that do occur tend to be smaller in scale.

Returns ▶ Public equity's exceptional start to 2024 (led by the "Magnificent Seven" technology stocks) has left private equity in its wake. Over the long-term, private equity has outperformed public equity by 1%-3%.

Private Equity Performance (%) (Pooled Horizon IRRs through 3/31/24*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
All Venture	1.4	-1.5	0.6	16.1	15.3	12.5
Growth Equity	1.0	3.9	3.5	14.2	13.3	13.4
All Buyouts	1.1	7.6	10.8	15.4	13.8	14.1
Mezzanine	1.8	10.4	11.1	11.5	10.9	11.3
Credit Opportunities	1.9	8.2	8.8	8.4	7.3	9.2
Control Distressed	0.8	4.5	12.9	13.8	11.0	11.3
All Private Equity	**1.2**	**5.1**	**7.3**	**14.7**	**13.4**	**13.2**

Note: Private equity returns are net of fees. Sources: LSEG/Cambridge and S&P Dow Jones Indices
*Most recent data available at time of publication

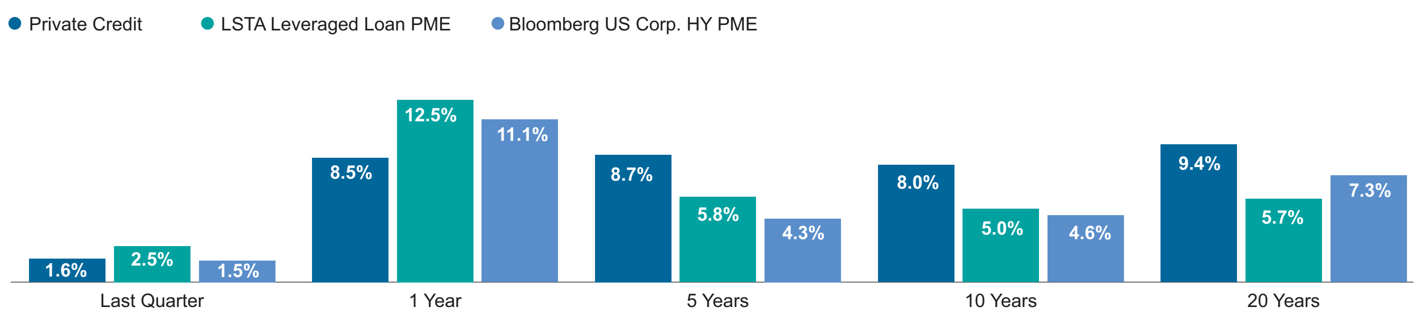
Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

Gains Outpace Leveraged Loans Over Time; Spreads Contract

PRIVATE CREDIT | Cos Braswell and Daniel Brown

- Over the past 10 years private credit has generated a net IRR of 8.0%, outperforming leveraged loans as of 1Q24.
- Higher-risk strategies have performed better than lower-risk strategies.
- U.S. sub-investment grade corporate yields rose dramatically at the beginning of 2022 with yields peaking in September. This was a combination of higher interest rates due to tighter Fed policy and a widening of high yield spreads. Effective yields continued to drop in 1Q24.
- Spreads contracted during 1Q24, a continuation from late 2023, due to stronger credit conditions as the U.S. economic outlook improved.
- Default rates for U.S. corporate bonds and loans in 2024 continued to slightly rise but remained in the historical average of 3% – 4%.
- The Corporate Bond Market Distress Index (CMDI) rose rapidly during 2022, especially for investment grade bonds, but has fallen since then. In 2024, both the investment grade distress and high yield bond indicator continued to fall, a trend that has proceeded since last year.
- Private credit assets under management (AUM) stood at over $1.5 trillion at the end of 2023, with Preqin forecasting the asset class will grow to over $2.5 trillion by 2028 at a 11.13% compound annual growth rate from 2023 to 2028.
- Direct lending is expected to grow steadily through 2028 as investors increase their private credit allocations. Distressed exposure should grow a bit more slowly with other strategies such as opportunistic, special situations, and other niche diversifiers growing more quickly.

Private Credit Performance (%) (Pooled Horizon IRRs through 3/31/24*)



Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 3/31/24*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	0.7	7.7	7.0	7.0	7.2
Mezzanine	1.8	10.4	11.6	10.9	11.3
Credit Opportunities	1.9	8.2	8.4	7.3	9.2
Total Private Credit	1.6	8.5	8.7	8.0	9.4

Source: LSEG/Cambridge
*Most recent data available at time of publication

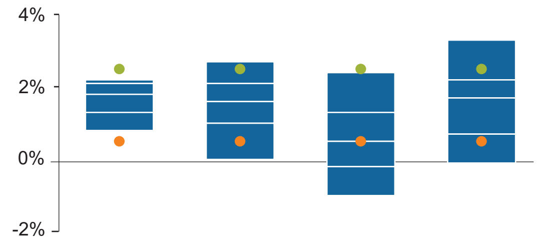
Hedge Funds Gain, Capitalizing on Volatility

HEDGE FUNDS/MACs | Sean Lee and Joe McGuane

U.S. equity markets moved higher during 2Q24, driven by a few large technology and AI-related companies along with generally healthy corporate earnings. Interest rates were volatile during the quarter, as signs of sticky inflation drove bond yields sharply higher, but as the quarter wore on, softer macroeconomic data points and lower inflation readings reversed much of the move. The 10-year U.S. Treasury rose from 4.21% to 4.36%, and the 30-year from 4.34% to 4.51%, as Fed minutes indicate an eagerness to cut rates in September, driven primarily by concerns about the employment outlook despite reasonably good current data.

The S&P 500 rose 4.3% during 2Q, as Technology, Communication Services, and Utilities were the best sectors. Materials, Energy, and Real Estate were down on concerns of higher rates for longer and the slowing economy. Highlighting the AI theme during 2Q, the top six technology stocks in the S&P 500 rose 17% on average primarily due to EPS revisions and multiple expansion, while the remaining 494 S&P 500 stocks saw a slight upward earnings-per-share revision and larger multiple compression driving a 1% decline on average.

Hedge Fund Style Group Returns (6/30/24)



	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	2.2	2.7	2.4	3.3
25th Percentile	2.1	2.1	1.3	2.2
Median	1.8	1.6	0.5	1.7
75th Percentile	1.3	1.0	-0.2	0.7
90th Percentile	0.8	0.0	-1.0	-0.1
HFRI Fund Wtd Index ●	0.5	0.5	0.5	0.5
90-Day T-Bills +5% ●	2.5	2.5	2.5	2.5

Sources: Callan, Credit Suisse, Federal Reserve

Hedge funds ended 2Q higher, as strategies with a higher correlation and a material beta to equities were successfully able to capitalize on volatility in markets. Equity hedge funds again saw positive performance, as managers that focused on technology saw the biggest gains. Managers with more

Callan Peer Group Median and Index Returns* for Periods Ended 6/30/24

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	**1.7**	**10.1**	**5.7**	**7.3**	**6.3**	**7.4**
Callan Fund-of-Funds Peer Group	**1.3**	**9.8**	**3.8**	**5.7**	**4.4**	**5.4**
Callan Absolute Return FOF Style	**1.8**	**8.8**	**5.1**	**5.4**	**4.0**	**5.1**
Callan Core Diversified FOF Style	**1.6**	**10.0**	**4.2**	**5.9**	**4.5**	**5.6**
Callan Long/Short Equity FOF Style	**0.5**	**11.1**	**0.8**	**5.6**	**5.3**	**5.6**
HFRI Fund Weighted Index	0.5	9.8	2.9	6.7	4.8	5.3
HFRI Fixed Convertible Arbitrage	1.2	7.5	4.1	6.6	5.0	6.5
HFRI Distressed/Restructuring	2.1	10.5	2.9	6.5	4.1	6.4
HFRI Emerging Markets	1.8	8.6	-1.3	4.1	3.3	4.2
HFRI Equity Market Neutral	2.0	11.2	5.1	4.2	3.4	3.1
HFRI Event-Driven	0.2	10.5	2.7	6.2	4.5	6.1
HFRI Relative Value	1.4	8.4	3.7	4.6	3.9	5.6
HFRI Macro	-0.8	5.9	4.4	5.7	3.5	2.8
HFRI Equity Hedge	1.0	11.8	1.9	7.8	5.6	6.2
HFRI Multi-Strategy	1.1	11.0	-0.3	5.0	2.9	4.5
HFRI Merger Arbitrage	0.0	8.3	3.4	5.5	4.5	4.4
90-Day T-Bill + 5%	2.5	10.4	8.0	7.2	6.5	6.0

*Net of fees. Sources: Callan, Credit Suisse, Hedge Fund Research directional equity exposure and those with more of a market-neutral focus also had a solid quarter. Relative value strategies also gained, as credit relative value and merger arbitrage strategies added to that performance. Macro strategies ended the quarter lower, as long positioning in developed market front-end rates detracted from performance, along with shorts in U.S. equities and long Japanese yen exposure.

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median Callan Institutional Hedge Fund Peer Group rose 1.7%. Within this style group of 50 peers, the average hedged credit manager gained 1.6%, driven by interest rate volatility. Meanwhile, the average hedged equity manager added 2.4%, as those focused on the Technology, Energy, and Health Care sectors drove performance. The median Callan Institutional hedged rates manager rose 1.6%, largely driven by relative value fixed income trades.

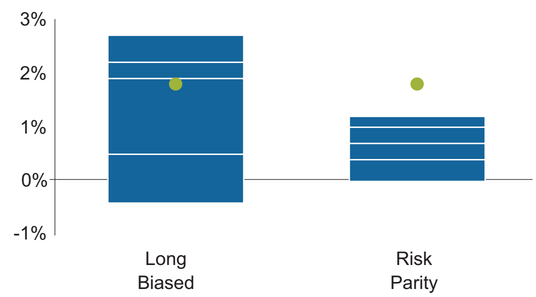
Within the HFRI Indices, the best-performing strategy was relative value, which was up 1.4%, as managers were positioned to profit off interest rate volatility during the quarter. Equity hedge gained 1.0%, as managers that were focused on tech, media, and telecom drove performance. Macro strategies ended the quarter slightly negative, as rates trading and long U.S. equities drove performance lower.

Across the Callan Hedge FOF database, the median Callan Long-Short Equity FOF ended 0.5% higher, as managers with a focus on the Technology sector drove performance. Meanwhile, the median Callan Core Diversified FOF rose 1.6%, driven by equity and event-driven strategies. The Callan Absolute Return FOF ended up 1.8%; equity beta strategies were behind this move.

Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors for their attractive risk-adjusted returns that are similarly uncorrelated with traditional stock and bond investments but offered at a lower cost. Much of that interest is focused on rules-based, long-short strategies that isolate known risk premia such as value, momentum, and carry found across the various capital markets. These alternative risk premia are often embedded, to varying degrees, in hedge funds as well as other actively managed investment products.

Within Callan's database of liquid alternative solutions, the median Callan MAC Long Biased manager rose 1.9%, as the strong equity rally pushed performance higher. The Callan MAC Risk Parity peer group rose 0.7%, as equities and fixed income drove the gains.

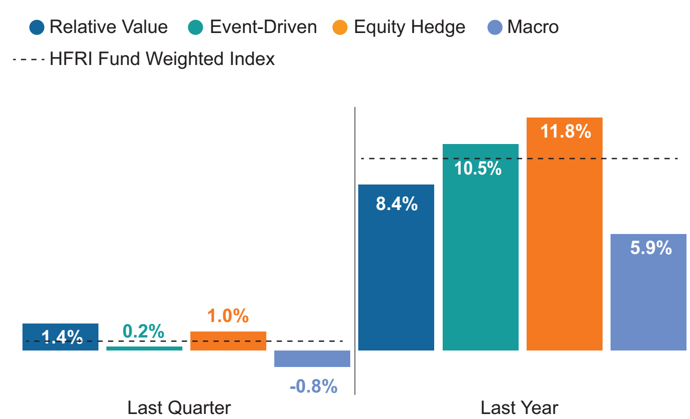
MAC Style Group Returns (6/30/24)



	Long Biased	Risk Parity
10th Percentile	2.7	1.2
25th Percentile	2.2	1.0
Median	1.9	0.7
75th Percentile	0.5	0.4
90th Percentile	-0.4	0.0
60% ACWI / 40% Bloomberg Agg ●	1.7	1.7

Sources: Bloomberg, Callan, Eurekahedge, S&P Dow Jones Indices

HFRI Hedge Fund-Weighted Strategy Returns (6/30/24)



Source: HFRI

DC Index Starts Year with a Big Gain

DEFINED CONTRIBUTION | Scotty Lee

Performance: Index kicks off 2024 with a gain

– The Callan DC Index™ gained 6.6% in 1Q24, which brought the Index's trailing one-year gain to 18.8%.

Growth Sources: Investment gains lead to rise in balances

– Balances within the DC Index rose by 6.6% after a 9.0% increase in the previous quarter.

– Investment gains (6.6%) were the sole driver of the gain, while net flows (0.03%) had a negligible effect.

Turnover: Net transfers increase

– Turnover (i.e., net transfer activity levels within DC plans) in the DC Index increased to 0.44% from the previous quarter's measure of 0.24%.

Net cash flow analysis: Stable value declines sharply

– Automatic features and their appeal to "do-it-for-me" investors typically result in target date funds (TDFs) receiving the largest net inflows in the DC Index, which was the case in 1Q24 as the asset allocation funds garnered 79.5% of quarterly net flows.

– Within equities, investors withdrew assets from U.S. small/mid-cap equity (-12.7%) and company stock (-15.6%).

– Notably, stable value (-50.9%) saw relatively large outflows for the sixth consecutive quarter.

Equity allocation: Exposure rises

– The Index's overall allocation to equity (73.5%) rose slightly from the previous quarter's level (72.5%). The current equity allocation continues to sit above the Index's historical average (68.6%).

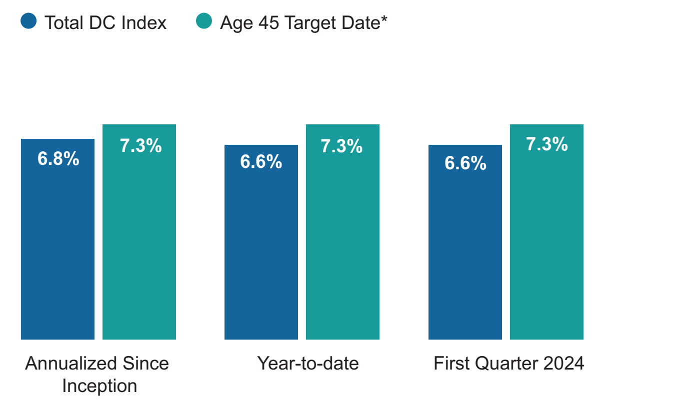
Asset allocation: Fixed income exposure falls

– U.S. large cap equity (27.8%) and target date funds (35.3%) were among the asset classes with the largest percentage increases in allocation.

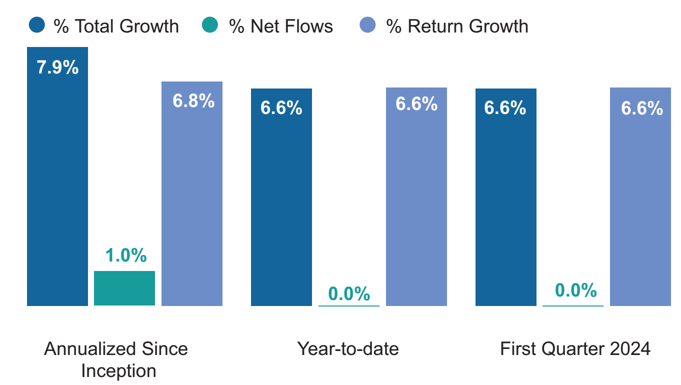
– Stable value (6.6%) had the largest decrease in allocation from the previous quarter due to net outflows.

Underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately $400 billion in assets are tracked in the Callan DC Index.

Investment Performance (3/31/24)



Growth Sources (3/31/24)



Net Cash Flow Analysis 1Q24)
(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	79.5%
U.S. Large Cap	10.5%
Company Stock	-15.6%
Stable Value	-50.9%
Total Turnover**	**0.4%**

Data provided here is the most recent available at time of publication.
Source: Callan DC Index
Note: DC Index inception date is January 2006.

* The Age 45 Fund transitioned from the average 2035 TDF to the 2040 TDF in June 2018.

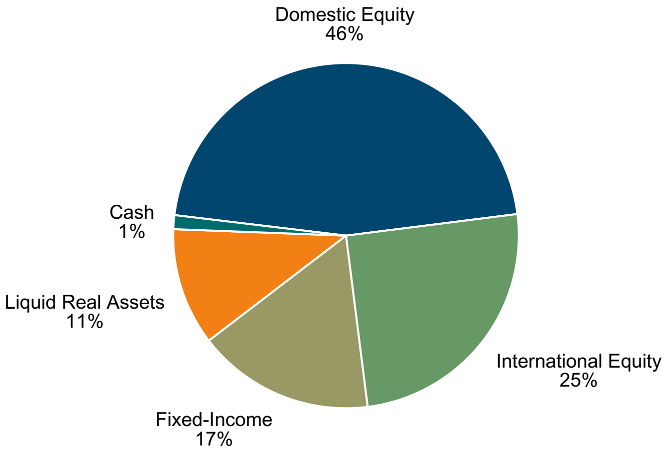
** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

Asset Allocation
and Performance

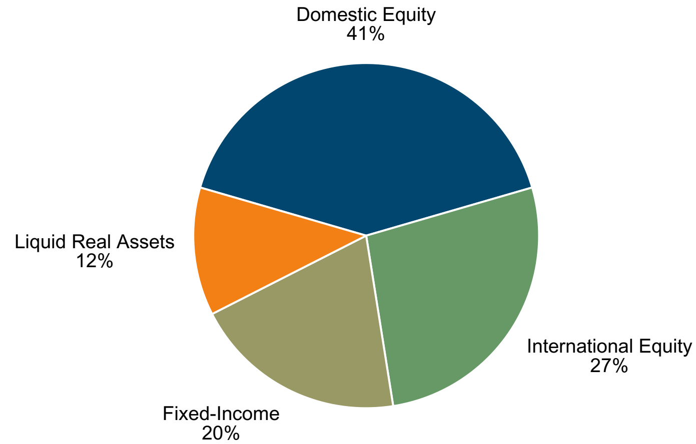
Actual vs Target Asset Allocation
As of June 30, 2024

The top left chart shows the Fund’s asset allocation as of June 30, 2024. 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 Spons - Sm DB (<100M).

Actual Asset Allocation

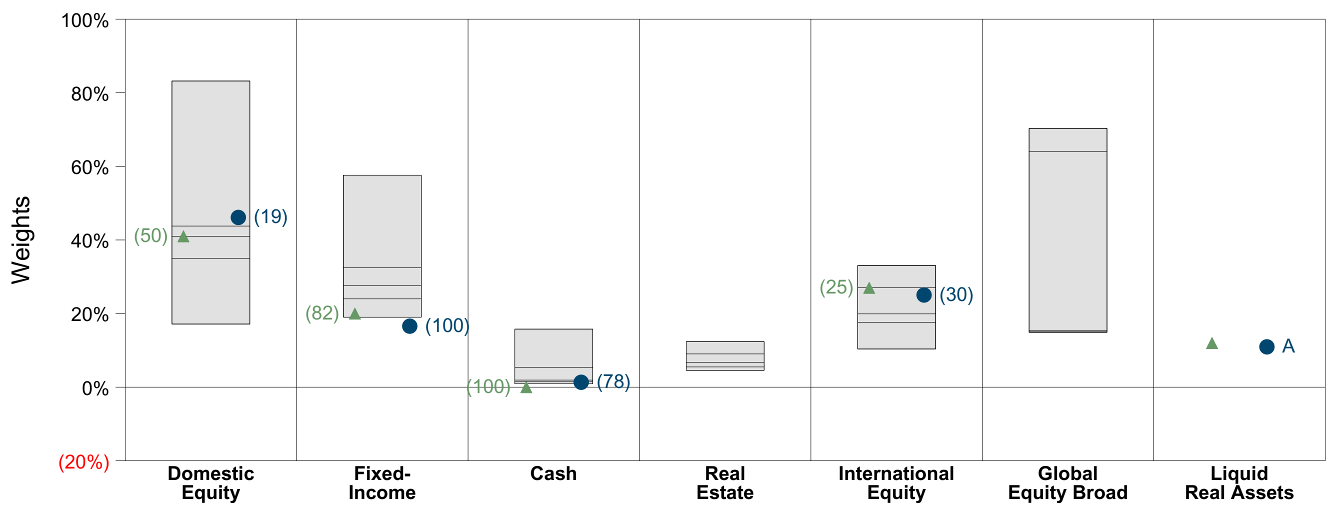


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	64,684	46.1%	41.0%	5.1%	7,171
International Equity	35,119	25.0%	27.0%	(2.0%)	(2,755)
Fixed-Income	23,245	16.6%	20.0%	(3.4%)	(4,810)
Liquid Real Assets	15,364	11.0%	12.0%	(1.0%)	(1,469)
Cash	1,863	1.3%	0.0%	1.3%	1,863
Total	140,274	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Spons - Sm DB (<100M)



	Domestic Equity	Fixed-Income	Cash	Real Estate	International Equity	Global Equity Broad	Liquid Real Assets
10th Percentile	83.20	57.60	15.77	12.37	33.06	70.31	-
25th Percentile	43.78	32.48	5.38	9.03	27.05	64.03	-
Median	41.00	27.60	1.92	6.76	19.92	15.37	-
75th Percentile	34.98	24.00	1.62	5.50	17.61	15.16	-
90th Percentile	17.16	19.01	0.92	4.58	10.38	14.89	-
Fund ●	46.11	16.57	1.33	-	25.04	-	10.95
Target ▲	41.00	20.00	0.00	-	27.00	-	12.00
% Group Invested	100.00%	91.67%	83.33%	50.00%	91.67%	41.67%	0.00%

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2024, with the distribution as of March 31, 2024. 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

	June 30, 2024				March 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity	**$99,802,461**	**71.15%**	**$0**	**$2,312,320**	**$97,490,141**	**68.95%**
Domestic Equity	**$64,683,706**	**46.11%**	**$0**	**$2,035,258**	**$62,648,447**	**44.31%**
Vanguard Total Stock Mrkt	64,683,706	46.11%	0	2,035,258	62,648,447	44.31%
International Equity	**$35,118,756**	**25.04%**	**$0**	**$277,062**	**$34,841,694**	**24.64%**
Vanguard Total Intl Stock	35,118,756	25.04%	0	277,062	34,841,694	24.64%
Fixed Income	**$23,244,840**	**16.57%**	**$(4,290)**	**$30,639**	**$23,218,491**	**16.42%**
Metropolitan West Fund	8,783,126	6.26%	0	4,210	8,778,916	6.21%
Prudential Cons Core Bond Fnd	14,461,714	10.31%	(4,290)	26,429	14,439,575	10.21%
Liquid Real Assets	**$15,363,713**	**10.95%**	**$0**	**$9,839**	**$15,353,874**	**10.86%**
PIMCO All Assets	15,363,713	10.95%	0	9,839	15,353,874	10.86%
Cash	**$1,863,233**	**1.33%**	**$(3,502,648)**	**$44,983**	**$5,320,898**	**3.76%**
Short Term Fund	1,863,233	1.33%	(3,502,648)	44,983	5,320,898	3.76%
Total Fund	**$140,274,247**	**100.0%**	**$(3,506,937)**	**$2,397,781**	**$141,383,404**	**100.0%**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2024, with the distribution as of March 31, 2024.

Asset Distribution Across Investment Managers

	June 30, 2024					March 31, 2024		
	Market Value	**Weight**	**(min)**	**Target**	**(max)**	**Market Value**	**Weight**	**Target**
Total Equity	**$99,802,461**	**71.15%**	**53.00%**	**68.00%**	**83.00%**	**$97,490,141**	**68.95%**	**68.00%**
Domestic Equity	**$64,683,706**	**46.11%**	**31.00%**	**41.00%**	**51.00%**	**$62,648,447**	**44.31%**	**41.00%**
Vanguard Total Stock Mkt	64,683,706	46.11%				62,648,447	44.31%	
International Equity	**$35,118,756**	**25.04%**	**20.00%**	**27.00%**	**34.00%**	**$34,841,694**	**24.64%**	**27.00%**
Vanguard Total Int'l. Stock	35,118,756	25.04%				34,841,694	24.64%	
Fixed Income	**$23,244,840**	**16.57%**	**15.00%**	**20.00%**	**25.00%**	**$23,218,491**	**16.42%**	**20.00%**
Metropolitan West Fund	8,783,126	6.26%				8,778,916	6.21%	
Prudential Cons Core Bond	14,461,714	10.31%				14,439,575	10.21%	
Liquid Real Assets	**$15,363,713**	**10.95%**	**0.00%**	**12.00%**	**20.00%**	**$15,353,874**	**10.86%**	**12.00%**
PIMCO All Assets	15,363,713	10.95%				15,353,874	10.86%	
Cash	**$1,863,233**	**1.33%**	**0.00%**	**0.00%**	**0.00%**	**$5,320,898**	**3.76%**	**0.00%**
Short Term Fund	1,863,233	1.33%				5,320,898	3.76%	
Total Fund	**$140,274,247**	**100.00%**		**100.00%**		**$141,383,404**	**100.00%**	**100.00%**

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2024. 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 June 30, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Equity	**2.37%**	**18.75%**	**5.09%**	**10.92%**	**10.30%**
Domestic Equity	**3.25%**	**23.20%**	**7.91%**	**14.07%**	**13.44%**
Vanguard Total Stock Market (1)	3.25%	23.20%	7.91%	14.07%	13.44%
Vanguard Total Stock Benchmark (2)	3.25%	23.17%	7.91%	14.07%	13.44%
Russell 3000 Index	3.22%	23.13%	8.05%	14.14%	13.48%
International Equity	**0.80%**	**11.00%**	**0.37%**	**5.78%**	**5.21%**
Vanguard Total Int'l. Stock (3)	0.80%	11.00%	0.37%	5.78%	5.21%
Vanguard International Benchmark (4)	0.99%	12.03%	0.81%	6.19%	5.64%
MSCI ACWI ex US	0.96%	11.62%	0.46%	5.55%	5.17%
Fixed-Income	**0.11%**	**2.95%**	**(3.18%)**	**(0.17%)**	**0.92%**
Prudential Conservative Core Bond (5)	0.15%	2.97%	(2.98%)	(0.19%)	0.87%
Metropolitan West Fund	0.05%	2.93%	(3.52%)	(0.13%)	1.02%
Blmbg Aggregate Index	0.07%	2.63%	(3.02%)	(0.23%)	0.86%
Liquid Real Assets	**0.06%**	**6.50%**	**0.16%**	**4.94%**	**4.86%**
PIMCO All Asset	0.06%	6.50%	0.16%	4.94%	4.86%
Blmbg US TIPS 1-10	1.12%	4.26%	0.40%	2.67%	2.78%
Cash	**1.30%**	**5.33%**	**2.95%**	**2.14%**	**2.02%**
Short Term Fund	1.30%	5.33%	2.95%	2.14%	2.02%
3-month Treasury Bill	1.32%	5.40%	3.03%	2.16%	2.07%
Total Fund	**1.78%**	**14.45%**	**2.89%**	**8.13%**	**7.81%**
Total Fund Benchmark*	1.74%	13.51%	3.02%	7.88%	7.63%

Annual Discount Rate:6.5%

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.
(1) Vanguard Total Stock Market switched to Admiral Shares from Signal Shares in October 2014. In November 2014 switched to institutional shares.
(2) Vanguard Total Stock Market Benchmark was US Broad Market Index switched to CRSP U.S. Total Market Index Jun. 2013
(3) Vanguard Total Int'l. Stock switched to Institutional Shares from Investor Shares on November 30, 2014
(4) Vanguard Total International Benchmark was MSCI ACWI exUS IMI switched to FTSE Global All Cap exUS Index Jun. 2013.
(5) February 8, 2017 fund switched to Institutional Trust.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30. 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.

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Total Equity	**18.78%**	**16.47%**	**(16.08%)**	**41.24%**	**2.43%**
Domestic Equity	**23.20%**	**18.93%**	**(14.24%)**	**44.33%**	**6.47%**
Vanguard Total Stock Market (1)	23.20%	18.93%	(14.24%)	44.33%	6.47%
Vanguard Total Stock Benchmark (2)	23.17%	18.94%	(14.22%)	44.35%	6.47%
Russell 3000 Index	23.13%	18.95%	(13.87%)	44.16%	6.53%
International Equity	**11.00%**	**12.34%**	**(18.92%)**	**36.54%**	**(4.07%)**
Vanguard Total Int'l. Stock (3)	11.00%	12.34%	(18.92%)	36.54%	(4.07%)
Vanguard International Benchmark (4)	12.03%	12.89%	(19.01%)	37.55%	(4.16%)
MSCI ACWI ex US	11.62%	12.72%	(19.42%)	35.72%	(4.80%)
Fixed-Income	**2.95%**	**(0.92%)**	**(11.02%)**	**0.37%**	**8.84%**
Prudential Cons Core Bond Fnd (5)	2.97%	(0.68%)	(10.70%)	(0.16%)	8.65%
Metropolitan West Fund	2.93%	(1.36%)	(11.56%)	1.36%	9.18%
Blmbg Aggregate Index	2.63%	(0.94%)	(10.29%)	(0.33%)	8.74%
Liquid Real Assets	**6.50%**	**4.68%**	**(9.85%)**	**29.55%**	**(2.23%)**
PIMCO All Asset	6.50%	4.68%	(9.85%)	29.55%	(2.23%)
Blmbg US TIPS 1-10	4.26%	(0.91%)	(2.03%)	6.60%	5.75%
Cash	**5.33%**	**3.43%**	**0.16%**	**0.09%**	**1.78%**
Short Term Fund	5.33%	3.43%	0.16%	0.09%	1.78%
3-month Treasury Bill	5.40%	3.59%	0.17%	0.09%	1.63%
Total Fund	**14.45%**	**11.10%**	**(14.35%)**	**31.47%**	**3.23%**
Total Fund Benchmark*	13.51%	10.93%	(13.16%)	27.43%	4.85%

Annual Discount Rate:6.5%

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.
(1) Vanguard Total Stock Market switched to Admiral Shares from Signal Shares in October 2014. In November 14th, 2014 switched to Institutional shares.
(2) Vanguard Total Stock Market Benchmark was US Broad Market Index switched to CRSP U.S. Total Market Index Jun. 2013
(3) Vanguard Total Int'l. Stock switched to Institutional Shares from Investor Shares in November 30, 2014
(4) Vanguard Total International Benchmark was MSCI ACWI exUS IMI switched to FTSE Global All Cap exUS Index Jun. 2013.
(5) February 8, 2017 fund switched to Institutional Trust.

Total Fund
Period Ended June 30, 2024

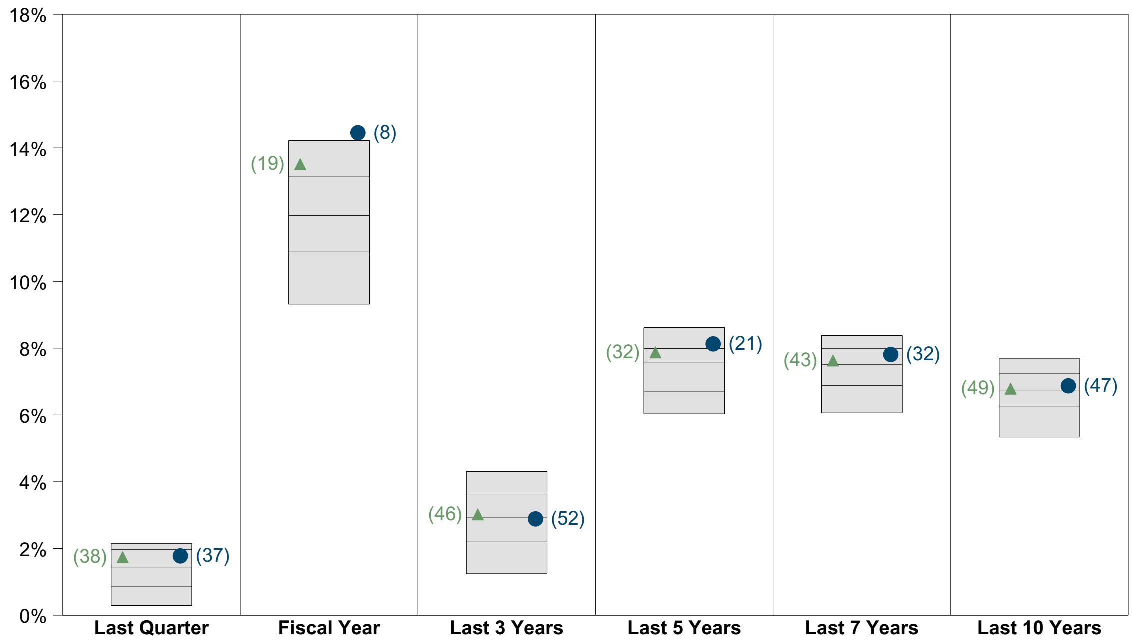
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 1.78% return for the quarter placing it in the 37 percentile of the Callan Public Fund Spons - Sm DB (<100M) group for the quarter and in the 8 percentile for the last year.
- Total Fund's portfolio outperformed the Target Benchmark by 0.03% for the quarter and outperformed the Target Benchmark for the year by 0.94%.

Quarterly Asset Growth

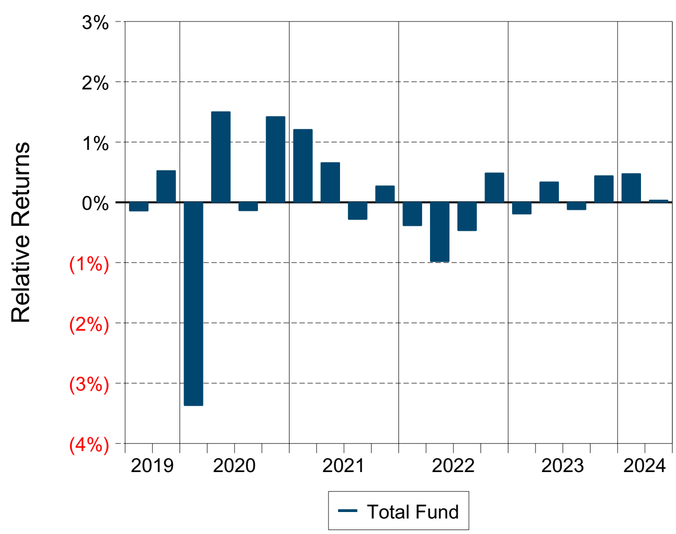
Beginning Market Value	$141,383,404
Net New Investment	$-3,506,937
Investment Gains/(Losses)	$2,397,781
Ending Market Value	$140,274,247

Performance vs Callan Public Fund Spons - Sm DB (<100M) (Gross)

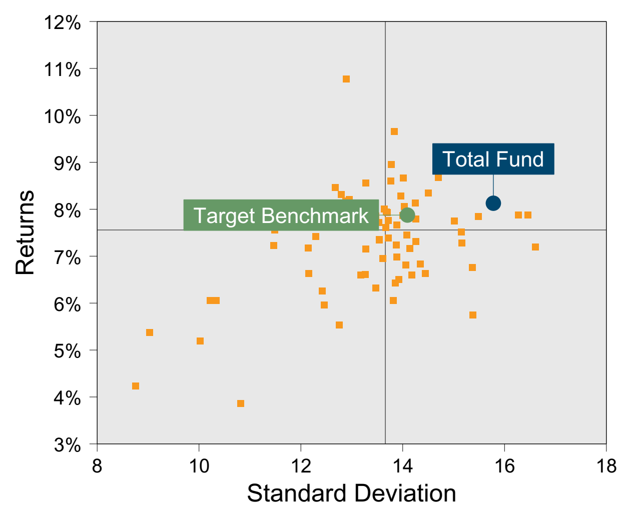


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	2.14	14.22	4.31	8.62	8.38	7.68
25th Percentile	1.97	13.13	3.60	7.99	7.99	7.23
Median	1.44	11.98	2.92	7.56	7.52	6.75
75th Percentile	0.85	10.88	2.22	6.69	6.88	6.24
90th Percentile	0.29	9.32	1.24	6.03	6.06	5.34
Total Fund ●	1.78	14.45	2.89	8.13	7.81	6.87
Target Benchmark ▲	1.74	13.51	3.02	7.88	7.63	6.79

Relative Return vs Target Benchmark



Callan Public Fund Spons - Sm DB (<100M) (Gross)
Annualized Five Year Risk vs Return

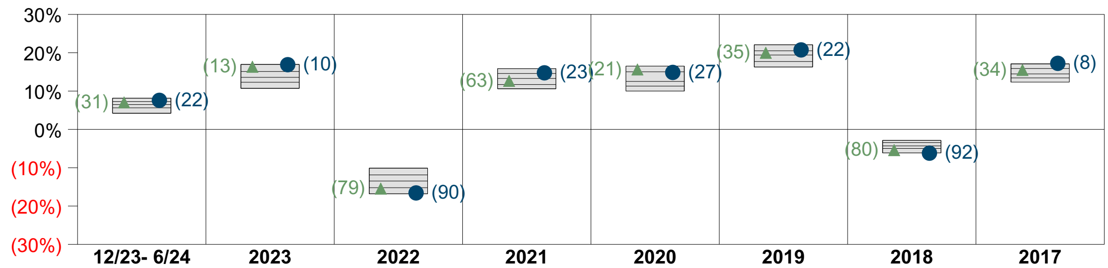


Total Fund
Return Analysis Summary

Return Analysis

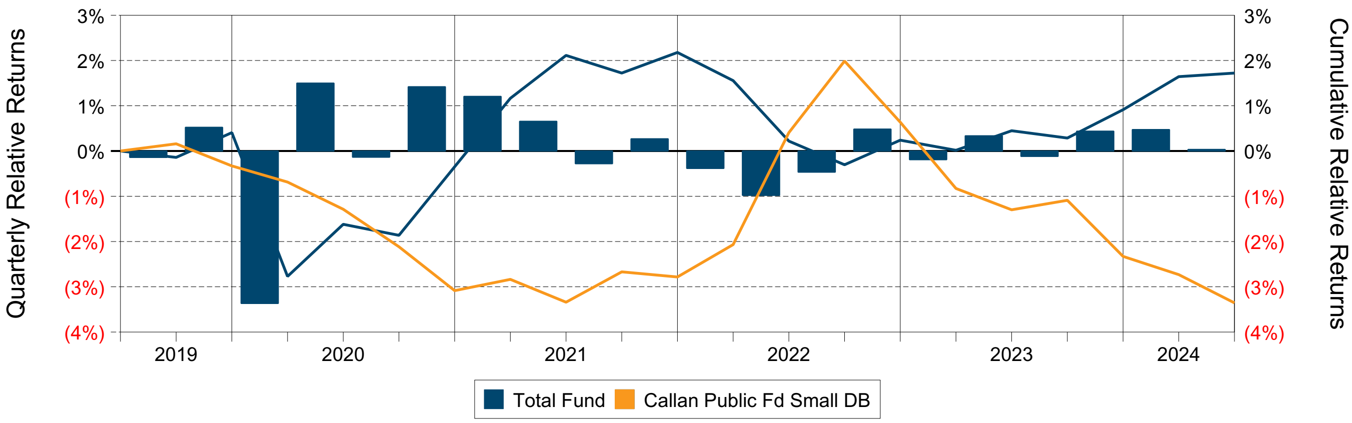
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Public Fund Spons - Sm DB (<100M) (Gross)

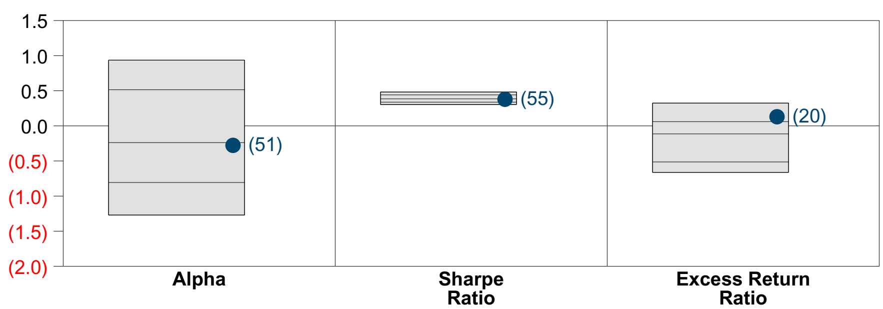


	12/23- 6/24	2023	2022	2021	2020	2019	2018	2017
10th Percentile	8.15	16.95	(10.11)	15.85	16.51	22.09	(2.87)	17.10
25th Percentile	7.25	15.10	(11.88)	14.58	15.03	20.51	(3.44)	15.88
Median	6.48	13.58	(13.47)	13.29	12.51	19.41	(4.30)	14.48
75th Percentile	5.63	12.30	(15.21)	11.70	11.30	17.71	(4.97)	13.44
90th Percentile	4.21	10.71	(16.81)	10.61	10.00	16.27	(6.14)	12.34
Total Fund ●	7.58	16.88	(16.58)	14.75	14.87	20.74	(6.20)	17.23
Total Fund Benchmark ▲	7.04	16.34	(15.44)	12.66	15.63	20.00	(5.40)	15.50

Cumulative and Quarterly Relative Returns vs Total Fund Benchmark



Risk Adjusted Return Measures vs Total Fund Benchmark
Rankings Against Callan Public Fund Spons - Sm DB (<100M) (Gross)
Five Years Ended June 30, 2024

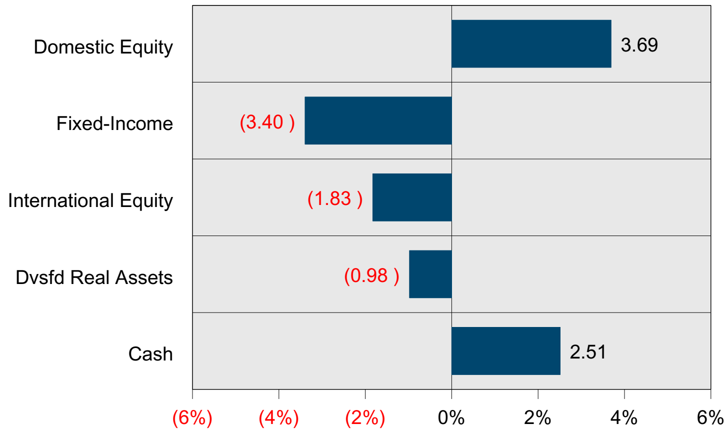


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.94	0.48	0.32
25th Percentile	0.51	0.44	0.06
Median	(0.24)	0.38	(0.11)
75th Percentile	(0.81)	0.34	(0.51)
90th Percentile	(1.27)	0.30	(0.66)
Total Fund ●	(0.28)	0.38	0.13

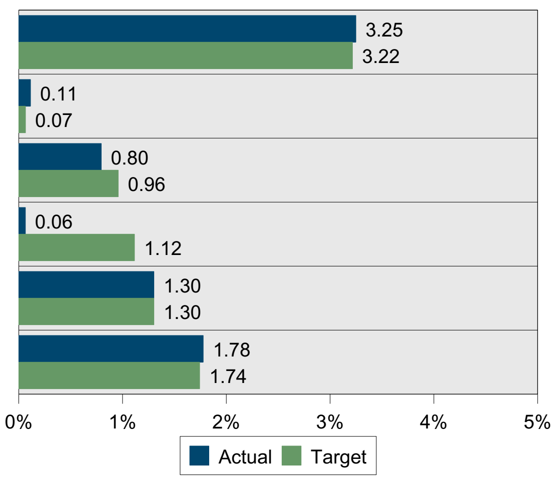
Quarterly Total Fund Relative Attribution - June 30, 2024

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.

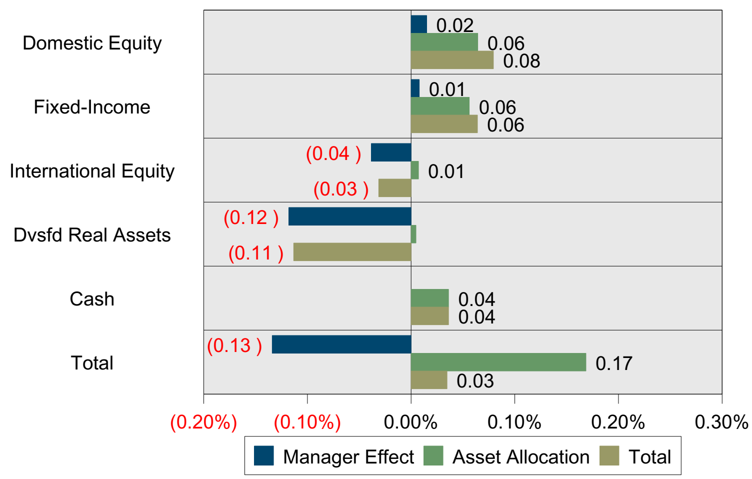
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2024

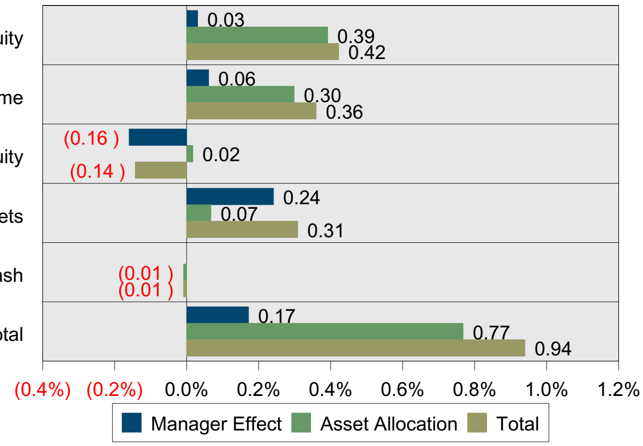
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	45%	41%	3.25%	3.22%	0.02%	0.06%	0.08%
Fixed-Income	17%	20%	0.11%	0.07%	0.01%	0.06%	0.06%
International Equity	25%	27%	0.80%	0.96%	(0.04%)	0.01%	(0.03%)
Dvsfd Real Assets	11%	12%	0.06%	1.12%	(0.12%)	0.00%	(0.11%)
Cash	3%	0%	1.30%	1.30%	0.00%	0.04%	0.04%
Total			**1.78% =**	**1.74% +**	**(0.13%) +**	**0.17%**	**0.03%**

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

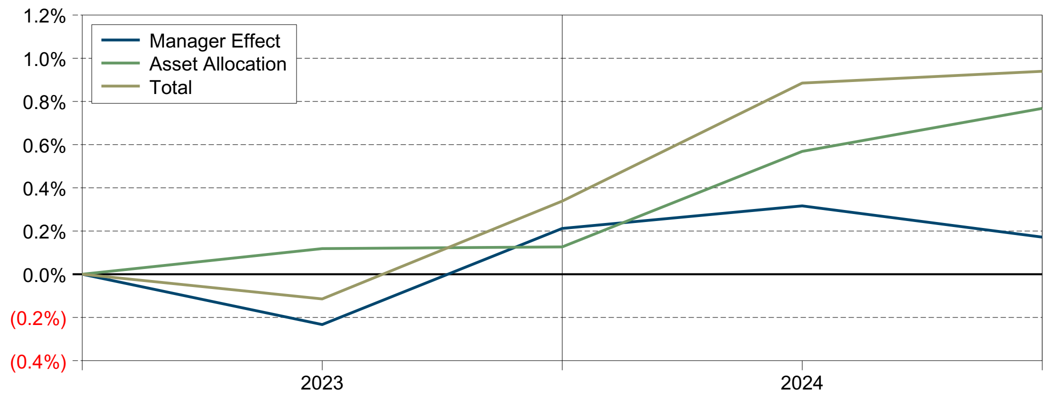
Cumulative Total Fund Relative Attribution - June 30, 2024

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

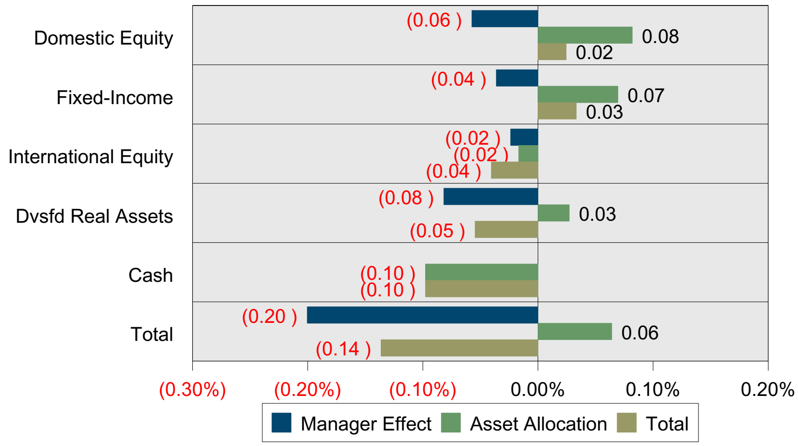
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	45%	41%	23.20%	23.13%	0.03%	0.39%	0.42%
Fixed-Income	17%	20%	2.95%	2.63%	0.06%	0.30%	0.36%
International Equity	25%	27%	11.00%	11.62%	(0.16%)	0.02%	(0.14%)
Dvsfd Real Assets	11%	12%	6.50%	4.26%	0.24%	0.07%	0.31%
Cash	2%	0%	5.33%	5.33%	0.00%	(0.01%)	(0.01%)
Total			**14.45% =**	**13.51% +**	**0.17% +**	**0.77%**	**0.94%**

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

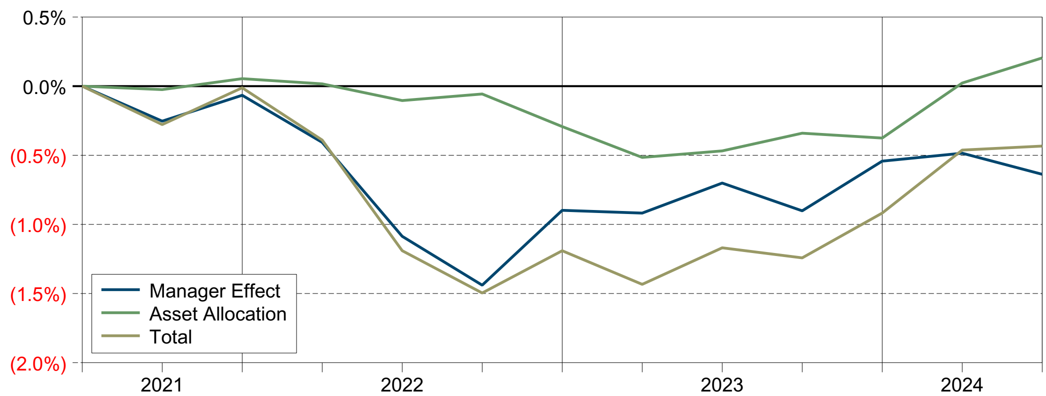
Cumulative Total Fund Relative Attribution - June 30, 2024

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.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

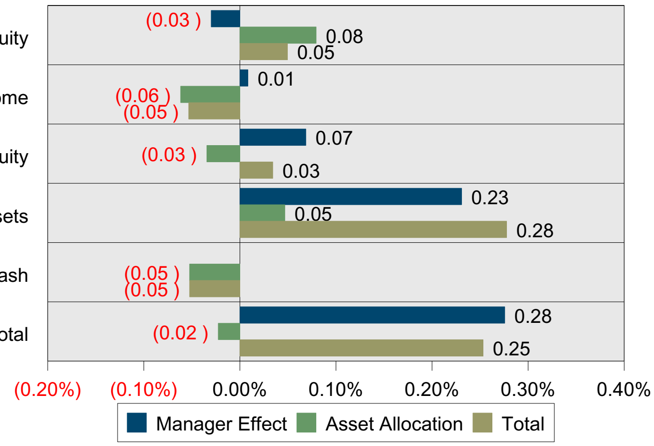
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43%	41%	7.91%	8.05%	(0.06%)	0.08%	0.02%
Fixed-Income	18%	20%	(3.18%)	(3.02%)	(0.04%)	0.07%	0.03%
International Equity	25%	27%	0.37%	0.46%	(0.02%)	(0.02%)	(0.04%)
Dvsfd Real Assets	12%	12%	0.16%	0.40%	(0.08%)	0.03%	(0.05%)
Cash	1%	0%	2.95%	2.95%	0.00%	(0.10%)	(0.10%)
Total			**2.89% =**	**3.02% +**	**(0.20%) +**	**0.06%**	**(0.14%)**

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

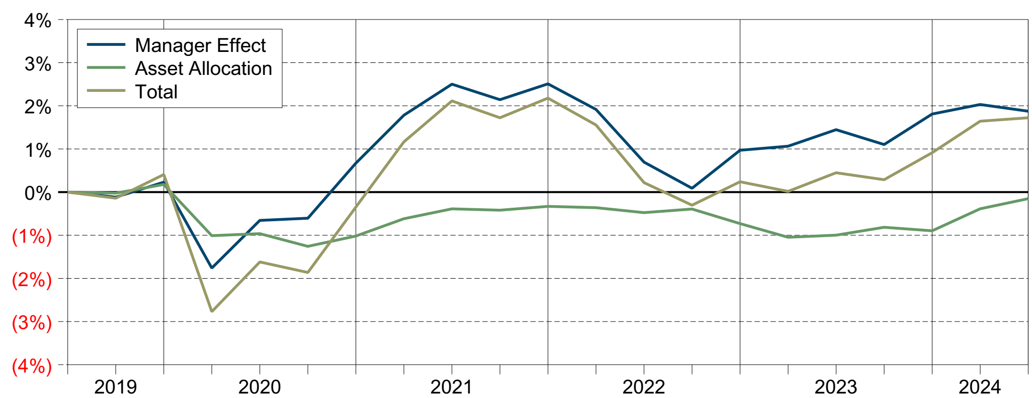
Cumulative Total Fund Relative Attribution - June 30, 2024

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.

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	43%	40%	14.07%	14.14%	(0.03%)	0.08%	0.05%
Fixed-Income	20%	21%	(0.17%)	(0.23%)	0.01%	(0.06%)	(0.05%)
International Equity	26%	27%	5.78%	5.55%	0.07%	(0.03%)	0.03%
Dvsfd Real Assets	11%	12%	4.94%	2.67%	0.23%	0.05%	0.28%
Cash	1%	0%	2.14%	2.14%	0.00%	(0.05%)	(0.05%)
Total			**8.13% =**	**7.87% +**	**0.28% +**	**(0.02%)**	**0.25%**

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

Vanguard Total Stock Market
Period Ended June 30, 2024

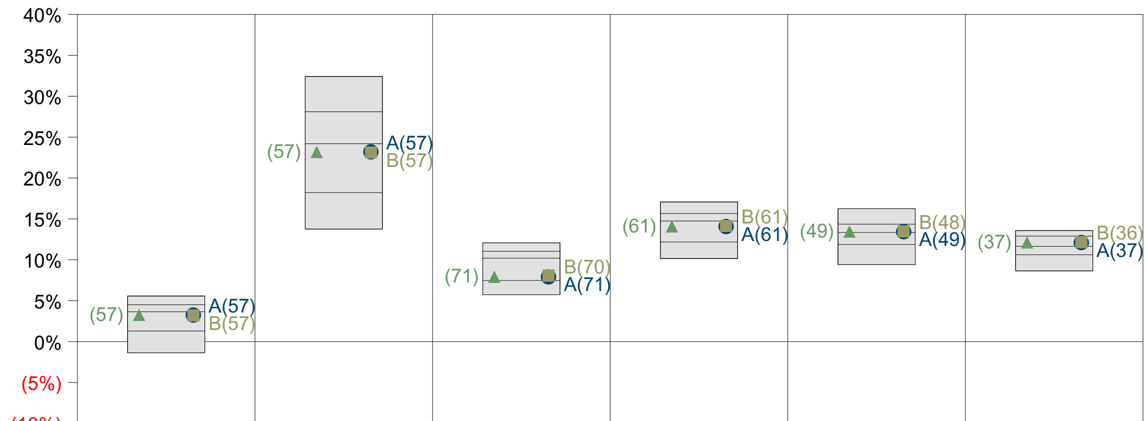
Investment Philosophy

The Vanguard Total Stock Market Index Fund is passively managed using index sampling. It seeks to replicate the performance of the CRSP US Total Market Index. The first full quarter of actual performance is the fourth quarter of 2009, prior returns reflect manager reported composite performance. June, 2013 Benchmark switched from MSCI Broad to CRSP. *Vanguard Total Stock Market switched to Admiral Shares from Signal Shares on October 27, 2014. On November 14, 2014 switched to Institutional Shares.

Quarterly Summary and Highlights

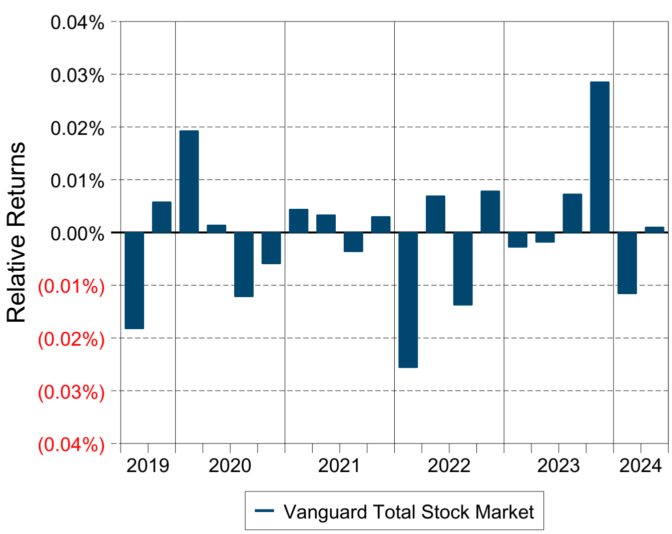
- Vanguard Total Stock Market's portfolio posted a 3.25% return for the quarter placing it in the 57 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 57 percentile for the last year.
- Vanguard Total Stock Market's portfolio outperformed the Vanguard Total Stk Mrkt Benchmrk by 0.00% for the quarter and outperformed the Vanguard Total Stk Mrkt Benchmrk for the year by 0.03%.

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

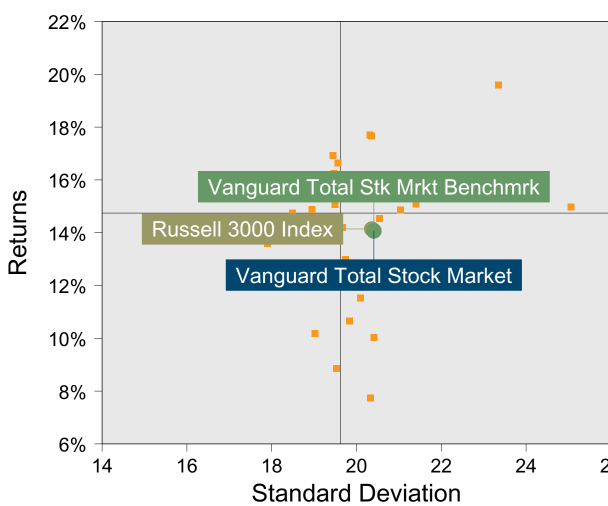


		Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile		5.58	32.41	12.08	17.07	16.25	13.57
25th Percentile		4.51	28.10	11.04	15.66	14.36	12.90
Median		3.65	24.19	10.20	14.74	13.34	11.65
75th Percentile		1.30	18.22	7.47	12.18	11.87	10.62
90th Percentile		(1.37)	13.75	5.73	10.15	9.40	8.65
Vanguard Total Stock Market	● A	3.25	23.20	7.91	14.07	13.44	12.11
Russell 3000 Index	■ B	3.22	23.13	8.05	14.14	13.48	12.15
Vanguard Total Stk Mrkt Benchmrk	▲	3.25	23.17	7.91	14.07	13.44	12.11

Relative Returns vs Vanguard Total Stk Mrkt Benchmrk



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

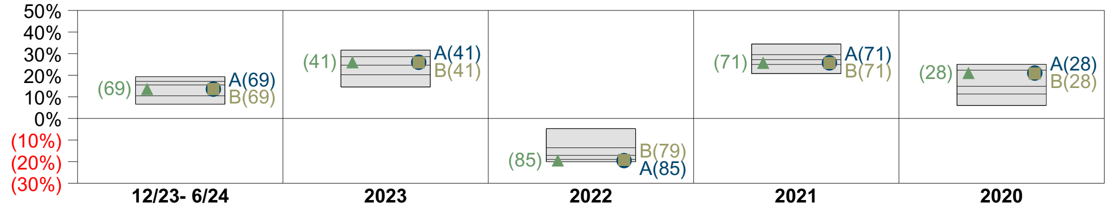


Vanguard Total Stock Market
Return Analysis Summary

Return Analysis

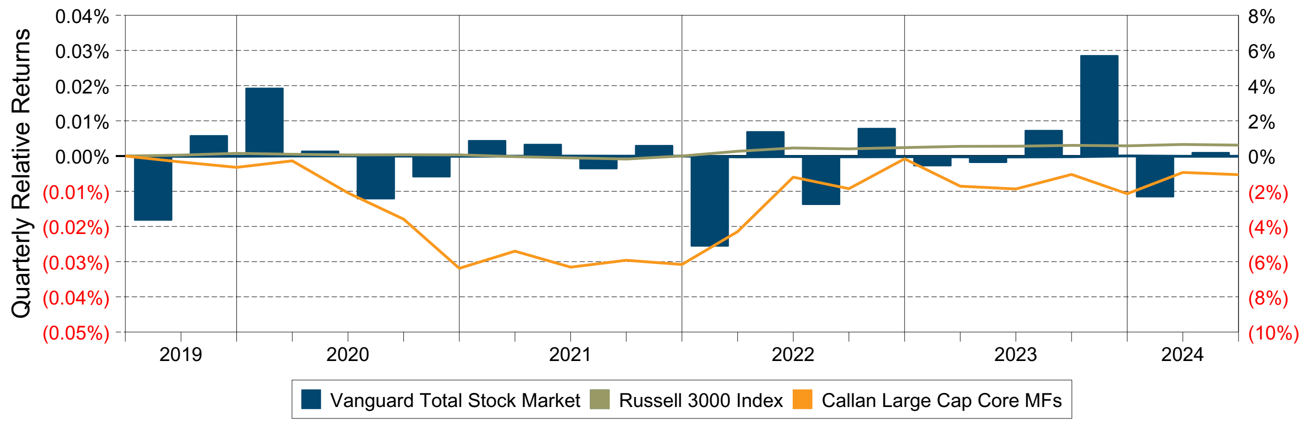
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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 Core Mutual Funds (Institutional Net)

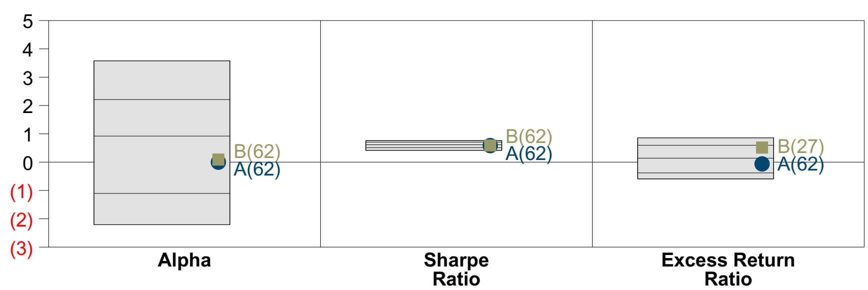


	12/23- 6/24	2023	2022	2021	2020
10th Percentile	19.33	31.61	(4.72)	34.46	25.07
25th Percentile	17.15	28.58	(13.58)	29.52	22.34
Median	15.51	24.67	(17.10)	27.20	14.87
75th Percentile	10.46	20.22	(18.99)	25.01	11.31
90th Percentile	6.59	14.57	(20.06)	20.78	6.01
Vanguard Total Stock Market ● A	13.57	26.02	(19.51)	25.73	21.00
Russell 3000 Index ■ B	13.56	25.96	(19.21)	25.66	20.89
Vanguard Total Stk Mrkt Benchmrk ▲	13.58	25.98	(19.49)	25.72	21.00

Cumulative and Quarterly Relative Returns vs Vanguard Total Stk Mrkt Benchmrk



Risk Adjusted Return Measures vs Vanguard Total Stk Mrkt Benchmrk
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended June 30, 2024



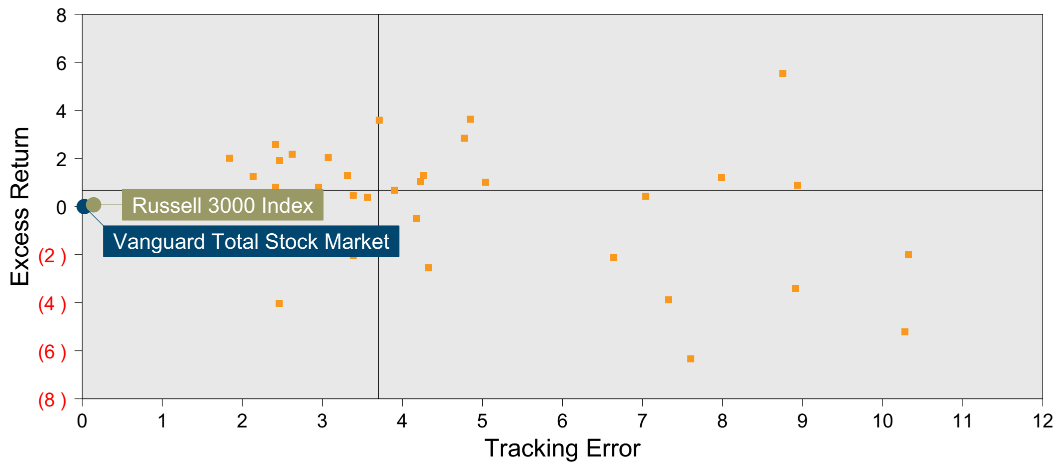
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.58	0.76	0.86
25th Percentile	2.21	0.71	0.60
Median	0.92	0.61	0.14
75th Percentile	(1.10)	0.51	(0.38)
90th Percentile	(2.21)	0.42	(0.59)
Vanguard Total Stock Market ● A	(0.00)	0.58	(0.06)
Russell 3000 Index ■ B	0.09	0.59	0.51

Vanguard Total Stock Market
Risk Analysis Summary

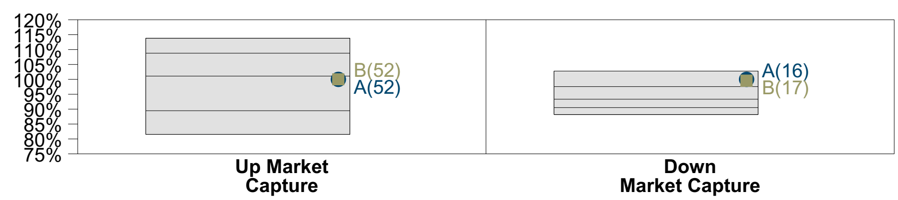
Risk Analysis

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 Core Mutual Funds (Institutional Net)
Five Years Ended June 30, 2024

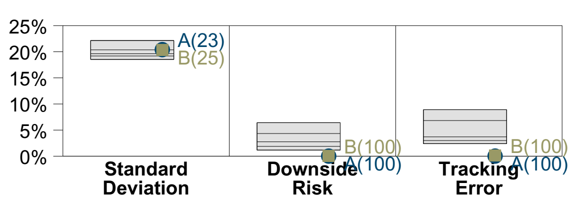


Market Capture vs Vanguard Total Stk Mrkt Benchmrk
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended June 30, 2024

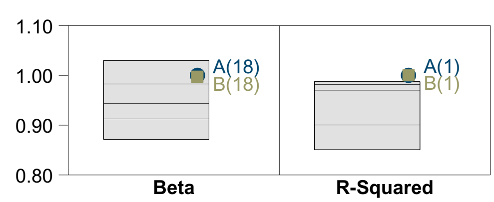


	Up Market Capture	Down Market Capture
10th Percentile	113.81	102.78
25th Percentile	108.79	97.57
Median	101.10	93.34
75th Percentile	89.48	90.53
90th Percentile	81.53	88.19
Vanguard Total Stock Market ● A	100.00	100.01
Russell 3000 Index ■ B	100.03	99.60

Risk Statistics Rankings vs Vanguard Total Stk Mrkt Benchmrk
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended June 30, 2024



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	22.15	6.42	8.91
25th Percentile	20.36	4.34	6.83
Median	19.62	2.76	3.70
75th Percentile	19.19	1.88	3.00
90th Percentile	18.53	1.17	2.41
Vanguard Total Stock Market ● A	20.41	0.02	0.03
Russell 3000 Index ■ B	20.36	0.07	0.14



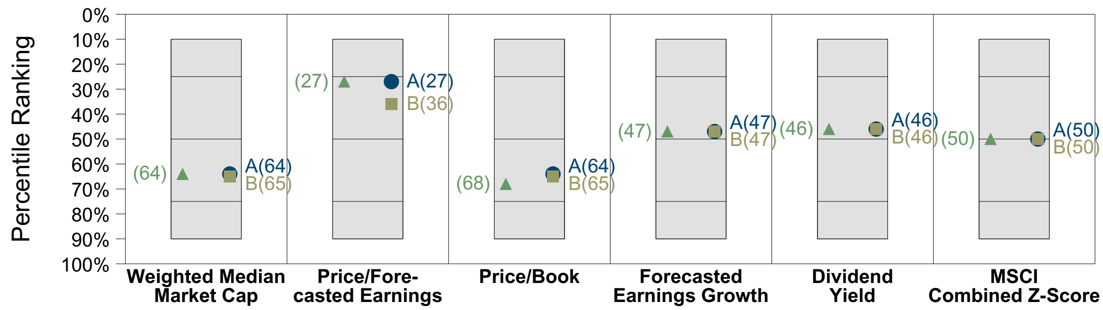
	Beta	R-Squared
10th Percentile	1.03	0.99
25th Percentile	0.98	0.98
Median	0.94	0.97
75th Percentile	0.91	0.90
90th Percentile	0.87	0.85
Vanguard Total Stock Market ● A	1.00	1.00
Russell 3000 Index ■ B	1.00	1.00

Vanguard Total Stock Market
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 Core Mutual Funds
as of June 30, 2024

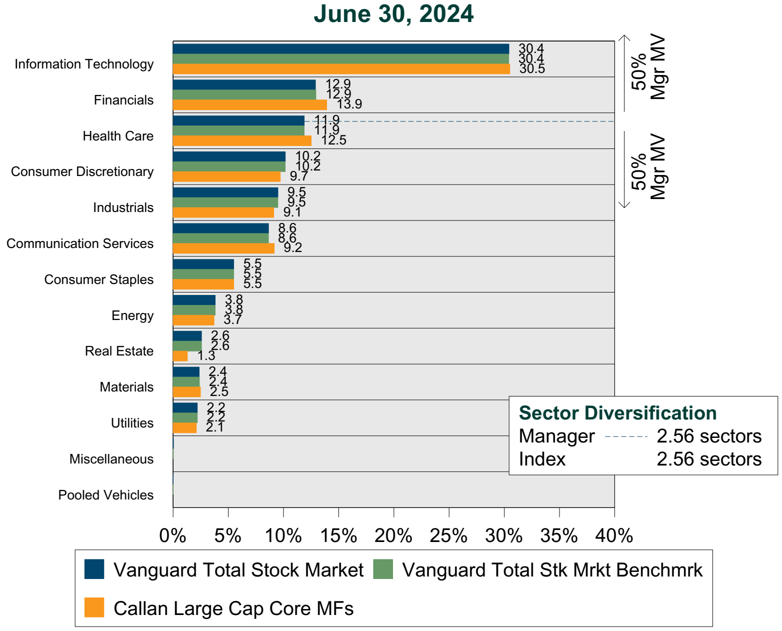


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	398.95	22.45	4.93	18.89	1.81	0.26
25th Percentile	281.57	21.22	4.51	17.72	1.53	0.17
Median	203.99	19.86	4.10	16.22	1.29	0.01
75th Percentile	134.17	18.05	3.49	14.82	1.13	(0.19)
90th Percentile	88.94	15.26	2.82	12.92	1.06	(0.55)
Vanguard Total Stock Market ● A	182.08	21.18	3.78	16.69	1.33	0.02
Russell 3000 Index ■ B	180.85	20.97	3.76	16.68	1.33	0.01
Vanguard Total Stk Mrkt Benchmrk ▲	181.97	21.18	3.71	16.68	1.33	0.01

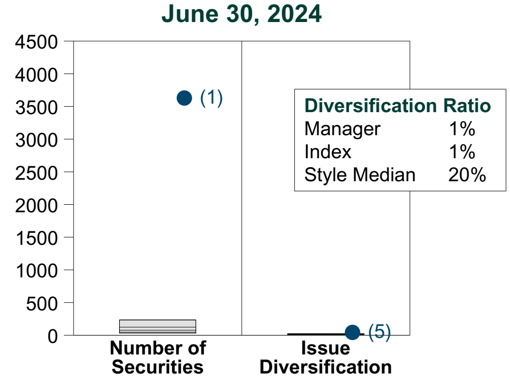
Sector Weights

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
June 30, 2024



Diversification
June 30, 2024

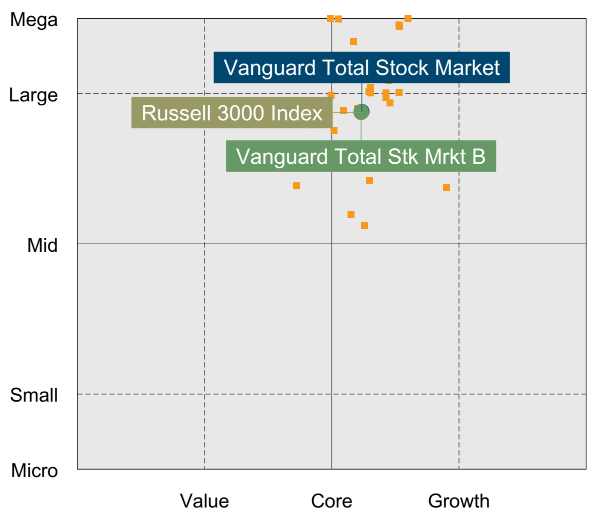


	Number of Securities	Issue Diversification
10th Percentile	234	25
25th Percentile	124	19
Median	77	15
75th Percentile	47	12
90th Percentile	32	9
Vanguard Total Stock Market ●	3629	43
Vanguard Total Stk Mrkt Benchmrk ▲	3633	44

Current Holdings Based Style Analysis
Vanguard Total Stock Market
As of June 30, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

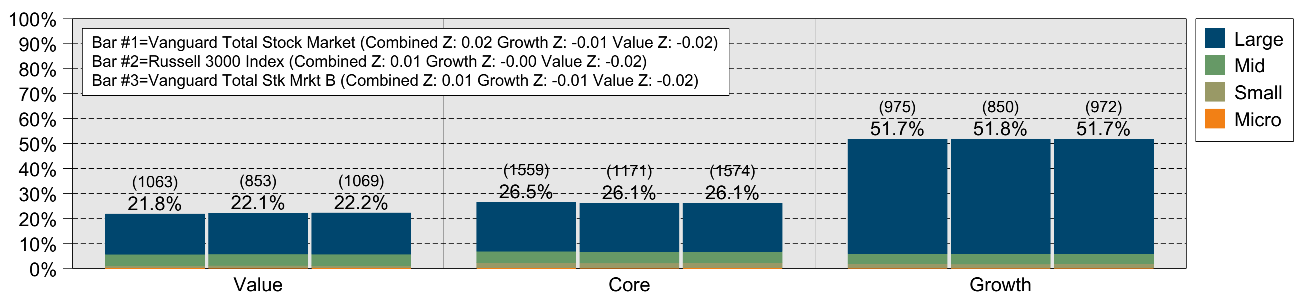
Style Map vs Callan Large Cap Core MFs
Holdings as of June 30, 2024



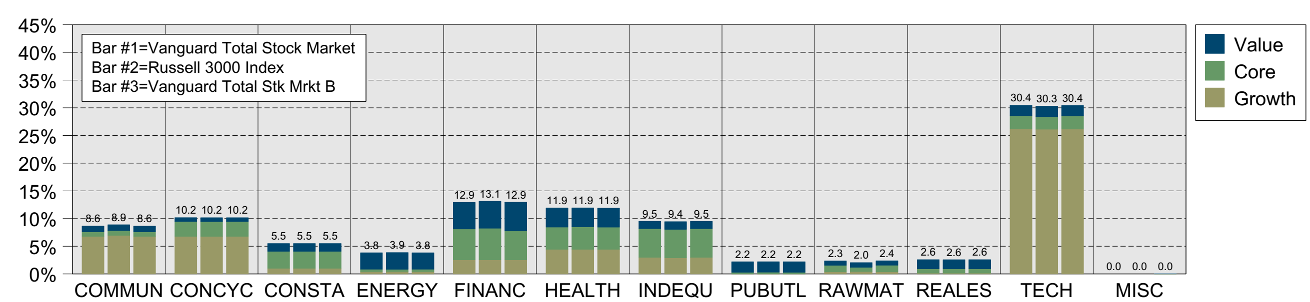
Style Exposure Matrix
Holdings as of June 30, 2024

	Value	Core	Growth	Total
Large	16.2% (102)	19.6% (95)	45.8% (92)	**81.6% (289)**
	16.4% (101)	19.4% (93)	46.0% (93)	**81.7% (287)**
	16.5% (102)	19.3% (95)	45.8% (92)	**81.6% (289)**
Mid	4.5% (164)	4.6% (204)	4.2% (209)	**13.3% (577)**
	4.5% (166)	4.6% (203)	4.1% (207)	**13.3% (576)**
	4.5% (165)	4.6% (204)	4.2% (209)	**13.3% (578)**
Small	0.9% (248)	2.0% (520)	1.6% (377)	**4.6% (1145)**
	1.0% (261)	2.0% (508)	1.6% (381)	**4.6% (1150)**
	0.9% (250)	2.0% (517)	1.6% (378)	**4.6% (1145)**
Micro	0.2% (549)	0.2% (740)	0.1% (297)	**0.5% (1586)**
	0.2% (325)	0.2% (367)	0.1% (169)	**0.4% (861)**
	0.2% (552)	0.2% (758)	0.1% (293)	**0.5% (1603)**
Total	**21.8% (1063)**	**26.5% (1559)**	**51.7% (975)**	**100.0% (3597)**
	22.1% (853)	**26.1% (1171)**	**51.8% (850)**	**100.0% (2874)**
	22.2% (1069)	**26.1% (1574)**	**51.7% (972)**	**100.0% (3615)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2024



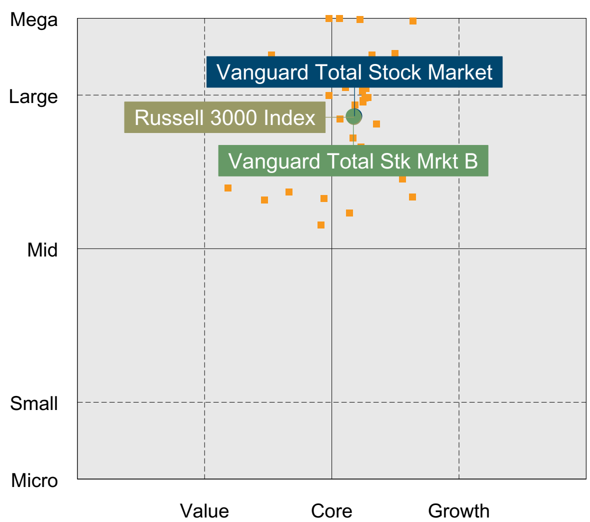
Sector Weights Distribution
Holdings as of June 30, 2024



Historical Holdings Based Style Analysis
Vanguard Total Stock Market
For Three Years Ended June 30, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

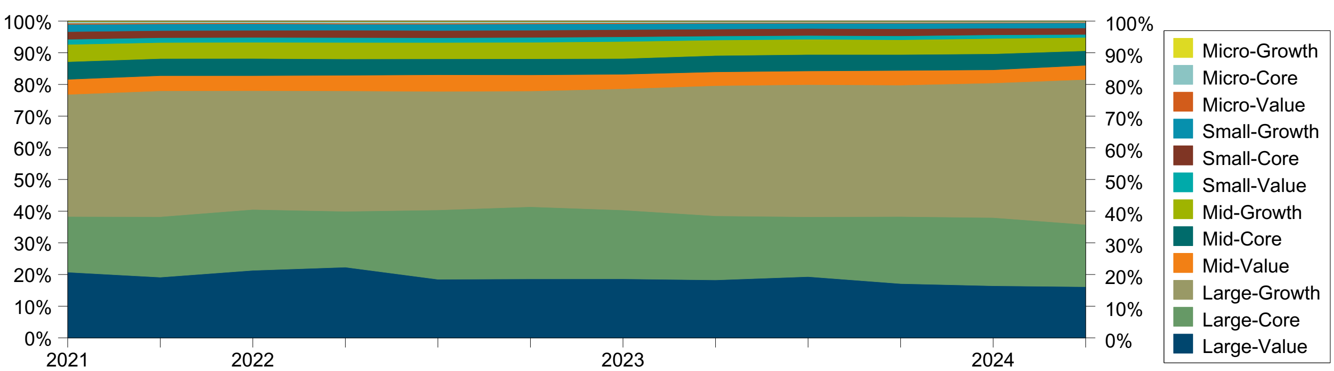
Average Style Map vs Callan Large Cap Core MFs
Holdings for Three Years Ended June 30, 2024



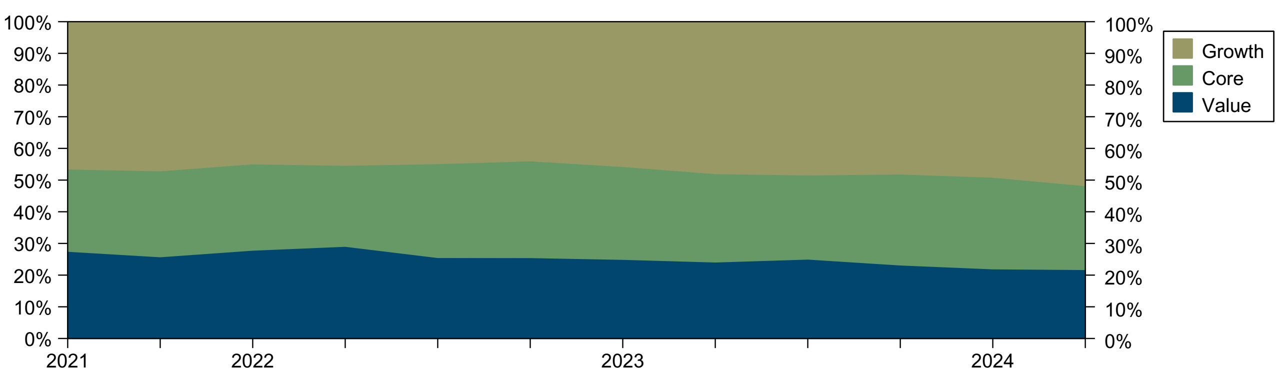
Average Style Exposure Matrix
Holdings for Three Years Ended June 30, 2024

	Value	Core	Growth	Total
Large	18.9% (100) 19.1% (99) 19.2% (100)	20.1% (95) 19.9% (94) 19.9% (96)	39.9% (102) 40.0% (102) 39.8% (102)	78.9% (297) 79.0% (295) 78.9% (298)
Mid	4.7% (165) 4.7% (167) 4.7% (165)	5.1% (213) 5.1% (212) 5.1% (212)	5.0% (211) 5.0% (211) 5.0% (211)	14.8% (589) 14.8% (590) 14.8% (588)
Small	1.4% (286) 1.4% (294) 1.4% (287)	2.2% (521) 2.2% (509) 2.2% (516)	1.9% (376) 1.9% (377) 1.9% (376)	5.5% (1183) 5.5% (1180) 5.5% (1179)
Micro	0.3% (615) 0.2% (292) 0.3% (626)	0.4% (899) 0.3% (433) 0.4% (904)	0.2% (277) 0.1% (160) 0.2% (276)	0.8% (1791) 0.7% (885) 0.8% (1806)
Total	25.2% (1166) 25.4% (852) 25.5% (1178)	27.8% (1728) 27.5% (1248) 27.6% (1728)	46.9% (966) 47.1% (850) 46.8% (965)	100.0% (3860) 100.0% (2950) 100.0% (3871)

Vanguard Total Stock Market Historical Cap/Style Exposures



Vanguard Total Stock Market Historical Style Only Exposures



Vanguard Total Int'l. Stock
Period Ended June 30, 2024

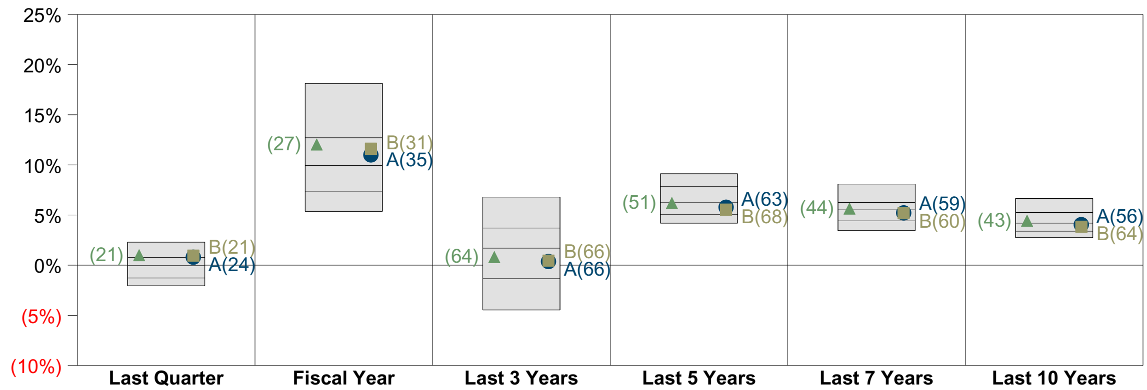
Investment Philosophy

The Vanguard Total International Stock open ended mutual fund is based on the FTSE Global All Cap ex U.S. Index. It contains more than 5,000 securities of both developed and emerging markets weighted by market capitalization and represents 98% of the universe. The fund's custom benchmark was the Total International Composite Index MSCI EAFE and MCSI Emerging Markets indices through December 15, 2010; MSCI ACWI ex US IMI Index until June 2013 and Global All Cap ex US Index thereafter. The first full quarter of actual performance is the fourth quarter of 2009, prior returns reflect manager reported composite performance. Vanguard Total Int'l. Stock switched to Institutional Shares from Investor Shares on November 30, 2014

Quarterly Summary and Highlights

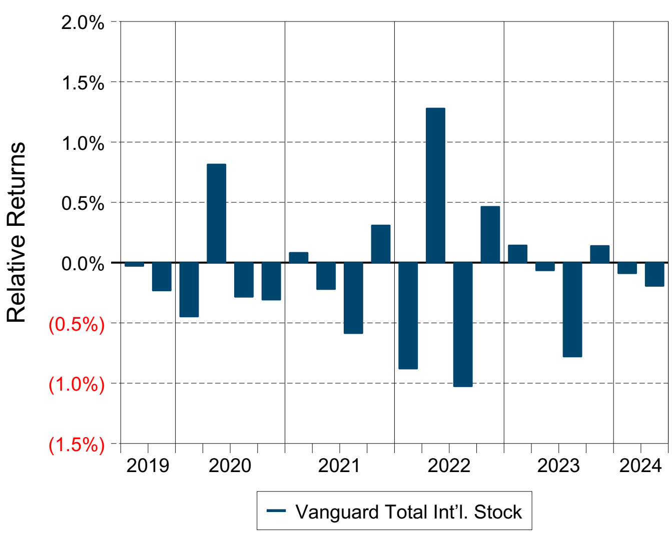
- Vanguard Total Int'l. Stock's portfolio posted a 0.80% return for the quarter placing it in the 24 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 35 percentile for the last year.
- Vanguard Total Int'l. Stock's portfolio underperformed the Vanguard Intl Benchmark by 0.20% for the quarter and underperformed the Vanguard Intl Benchmark for the year by 1.03%.

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

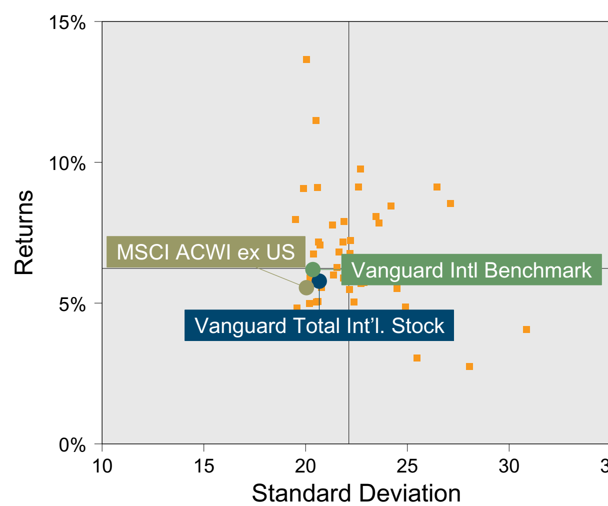


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	2.30	18.13	6.79	9.11	8.09	6.66
25th Percentile	0.77	12.71	3.70	7.83	6.25	5.25
Median	(0.04)	9.93	1.70	6.23	5.52	4.19
75th Percentile	(1.28)	7.38	(1.34)	5.04	4.42	3.39
90th Percentile	(2.06)	5.37	(4.47)	4.19	3.44	2.74
Vanguard Total Int'l. Stock ● A	0.80	11.00	0.37	5.78	5.21	4.04
MSCI ACWI ex US ■ B	0.96	11.62	0.46	5.55	5.17	3.84
Vanguard Intl Benchmark ▲	0.99	12.03	0.81	6.19	5.64	4.43

Relative Return vs Vanguard Intl Benchmark



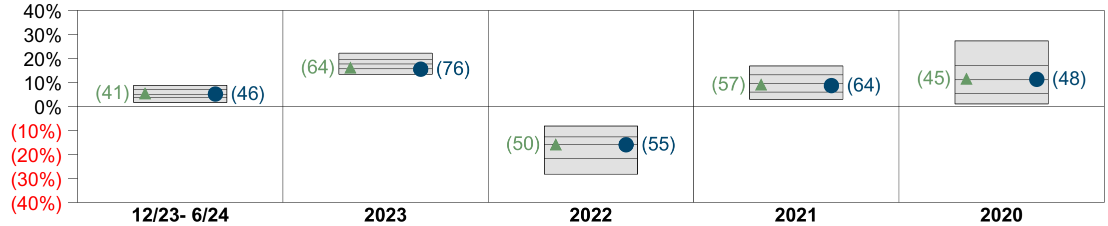
Callan Non US Equity Mutual Funds (Institutional Net)
Annualized Five Year Risk vs Return



Return Analysis

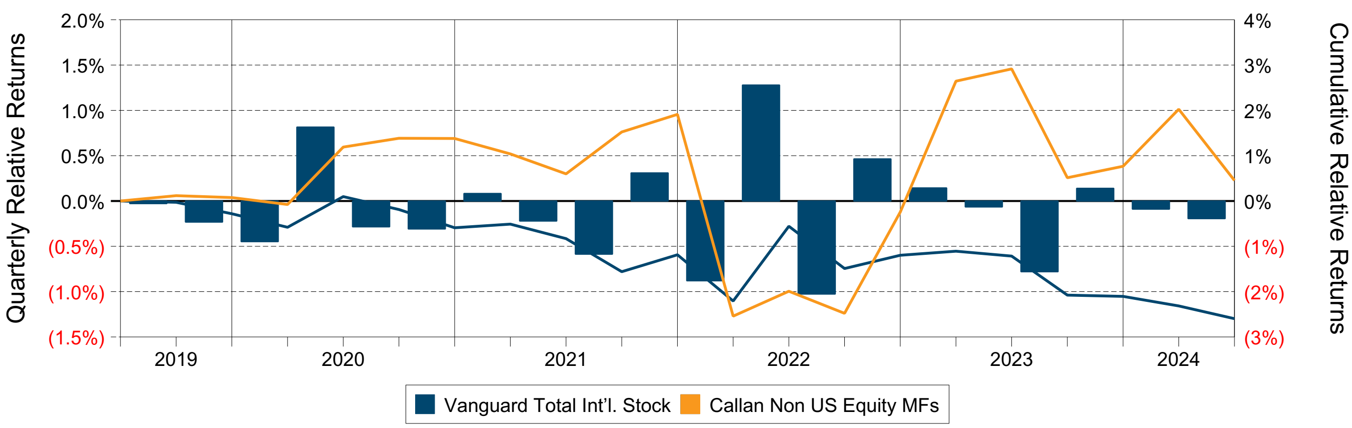
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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 Equity Mutual Funds (Institutional Net)

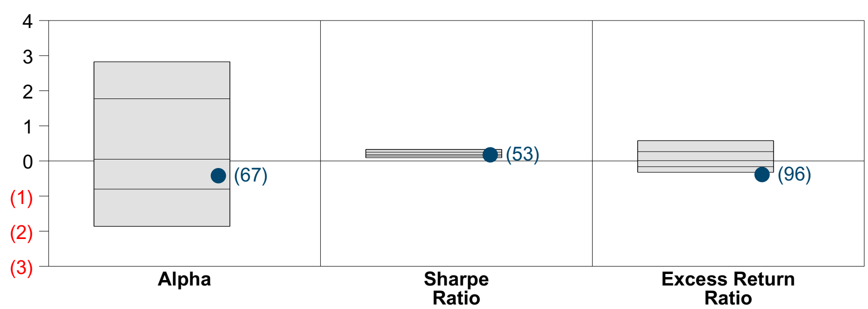


	12/23- 6/24	2023	2022	2021	2020
10th Percentile	8.78	22.20	(8.17)	16.88	27.31
25th Percentile	7.14	19.48	(12.68)	13.17	17.00
Median	4.87	17.70	(15.77)	9.47	11.12
75th Percentile	3.78	15.68	(21.67)	5.98	5.40
90th Percentile	1.66	13.38	(28.25)	2.94	1.05
Vanguard Total Int'l. Stock ●	5.15	15.52	(15.98)	8.68	11.28
Vanguard Intl Benchmark ▲	5.45	16.17	(15.83)	9.13	11.54

Cumulative and Quarterly Relative Returns vs Vanguard Intl Benchmark



Risk Adjusted Return Measures vs Vanguard Intl Benchmark
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2024



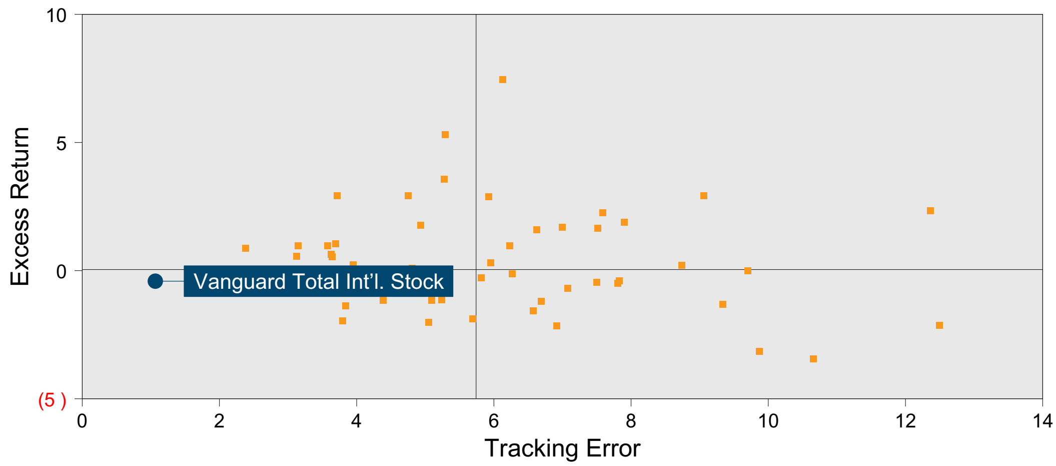
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.83	0.33	0.58
25th Percentile	1.77	0.25	0.27
Median	0.05	0.18	0.01
75th Percentile	(0.80)	0.14	(0.16)
90th Percentile	(1.86)	0.09	(0.32)
Vanguard Total Int'l. Stock ●	(0.42)	0.18	(0.39)

Vanguard Total Int'l. Stock
Risk Analysis Summary

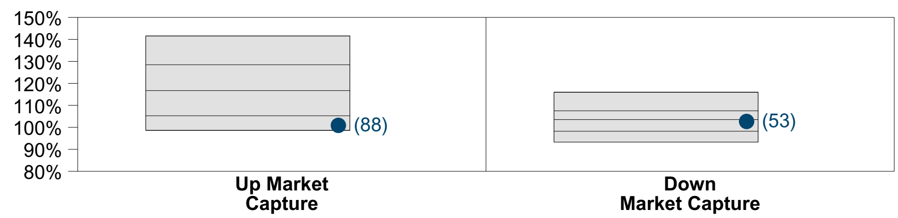
Risk Analysis

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 Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2024

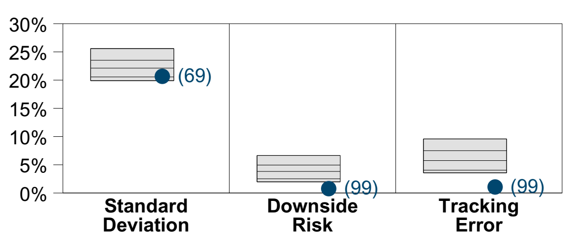


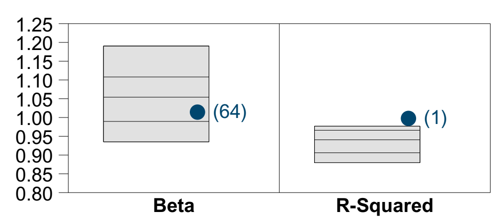
Market Capture vs Vanguard Intl Benchmark
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2024



	Up Market Capture	Down Market Capture
10th Percentile	141.57	115.97
25th Percentile	128.47	107.53
Median	116.72	103.52
75th Percentile	105.27	98.22
90th Percentile	98.62	93.29
Vanguard Total Int'l. Stock ●	100.90	102.68

Risk Statistics Rankings vs Vanguard Intl Benchmark
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2024





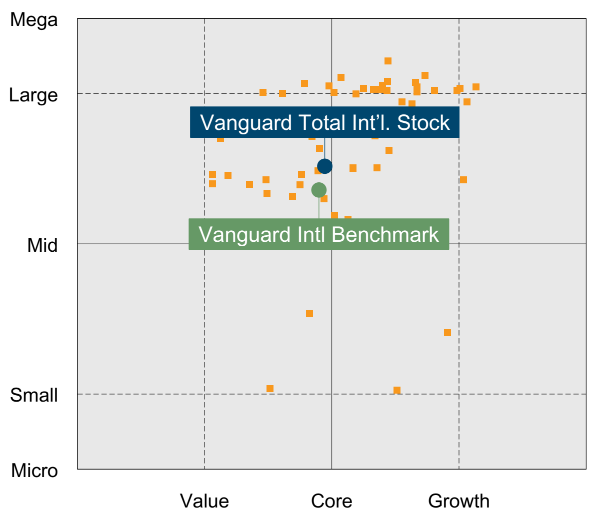
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.59	6.64	9.58
25th Percentile	23.52	4.95	7.50
Median	22.12	3.82	5.74
75th Percentile	20.57	2.52	4.04
90th Percentile	19.91	1.98	3.58
Vanguard Total Int'l. Stock ●	20.67	0.77	1.06

	Beta	R-Squared
10th Percentile	1.19	0.98
25th Percentile	1.11	0.97
Median	1.05	0.94
75th Percentile	0.99	0.91
90th Percentile	0.94	0.88
Vanguard Total Int'l. Stock ●	1.01	1.00

Current Holdings Based Style Analysis
Vanguard Total Int'l. Stock
As of June 30, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

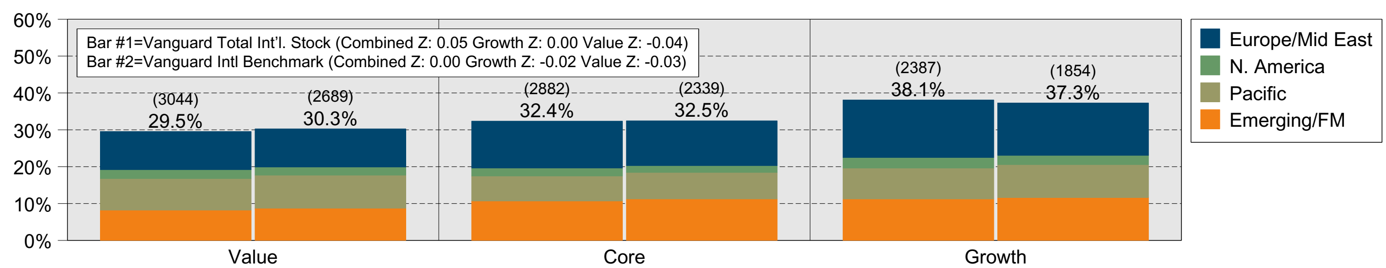
Style Map vs Callan Non US Equity MFs
Holdings as of June 30, 2024



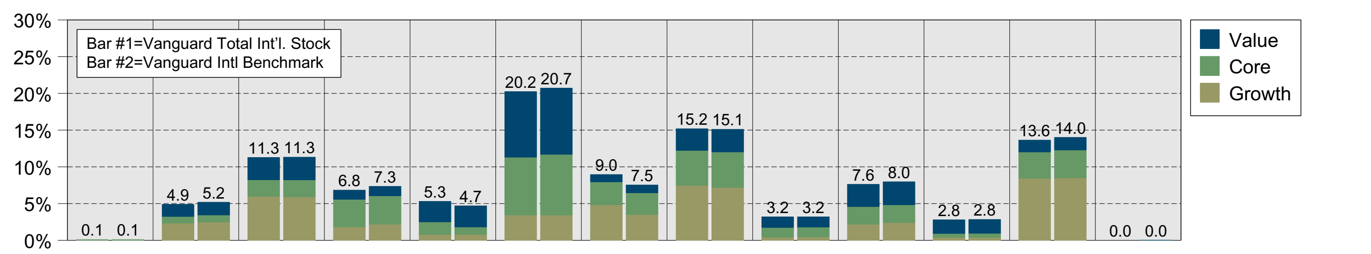
Style Exposure Matrix
Holdings as of June 30, 2024

	Value	Core	Growth	Total
Europe/ Mid East	10.3% (452) 10.3% (414)	12.7% (480) 12.2% (439)	15.6% (358) 14.2% (308)	**38.7% (1290)** **36.7% (1161)**
N. America	2.4% (60) 2.2% (52)	2.2% (64) 1.8% (52)	2.9% (60) 2.5% (49)	**7.5% (184)** **6.6% (153)**
Pacific	8.6% (839) 9.0% (827)	6.8% (591) 7.2% (577)	8.4% (516) 8.9% (512)	**23.7% (1946)** **25.1% (1916)**
Emerging/ FM	8.2% (1693) 8.7% (1396)	10.7% (1747) 11.2% (1271)	11.2% (1453) 11.6% (985)	**30.1% (4893)** **31.6% (3652)**
Total	**29.5% (3044)** **30.3% (2689)**	**32.4% (2882)** **32.5% (2339)**	**38.1% (2387)** **37.3% (1854)**	**100.0% (8313)** **100.0% (6882)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2024



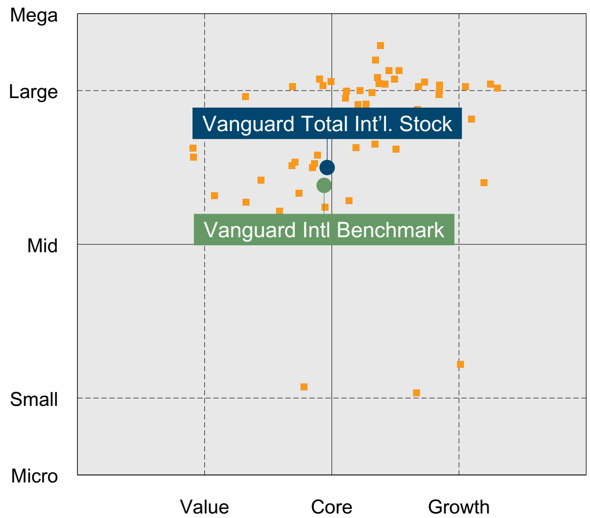
Sector Weights Distribution
Holdings as of June 30, 2024



Historical Holdings Based Style Analysis
Vanguard Total Int'l. Stock
For Three Years Ended June 30, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

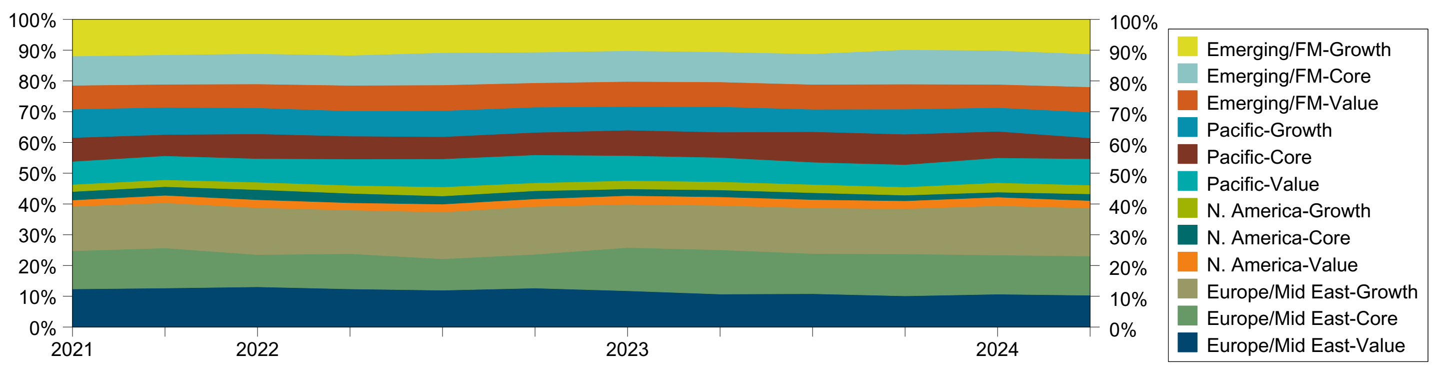
Average Style Map vs Callan Non US Equity MFs
Holdings for Three Years Ended June 30, 2024



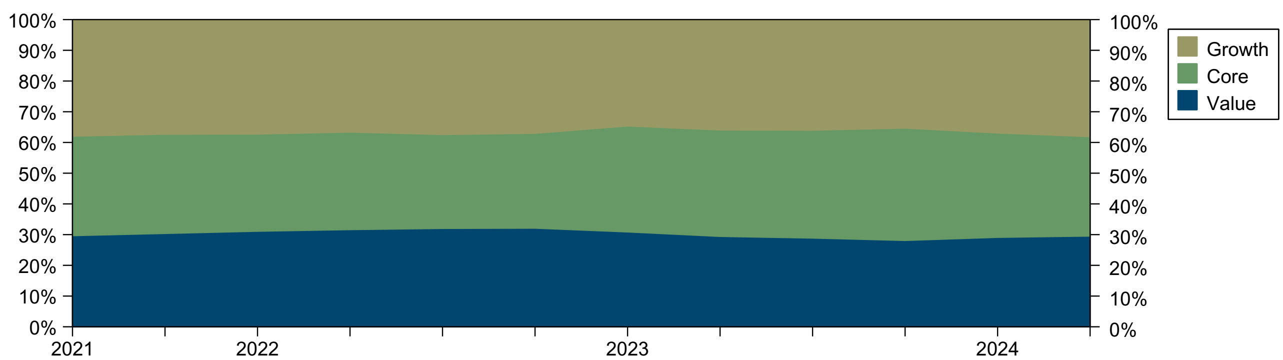
Average Style Exposure Matrix
Holdings for Three Years Ended June 30, 2024

	Value	Core	Growth	Total
Europe/ Mid East	11.6% (464) 11.2% (425)	12.4% (465) 12.0% (430)	14.9% (395) 14.3% (349)	**39.0% (1324)** **37.6% (1204)**
N. America	2.6% (64) 2.5% (59)	2.4% (69) 2.3% (64)	2.7% (54) 2.2% (43)	**7.7% (187)** **7.0% (166)**
Pacific	8.1% (789) 8.3% (778)	8.0% (632) 8.4% (622)	8.2% (532) 8.7% (528)	**24.3% (1953)** **25.4% (1928)**
Emerging/ FM	8.0% (1511) 8.5% (1345)	10.2% (1512) 10.5% (1192)	10.9% (1233) 11.1% (915)	**29.0% (4256)** **30.0% (3452)**
Total	**30.2% (2828)** **30.5% (2607)**	**33.1% (2678)** **33.3% (2308)**	**36.7% (2214)** **36.2% (1835)**	**100.0% (7720)** **100.0% (6750)**

Vanguard Total Int'l. Stock Historical Region/Style Exposures



Vanguard Total Int'l. Stock Historical Style Only Exposures

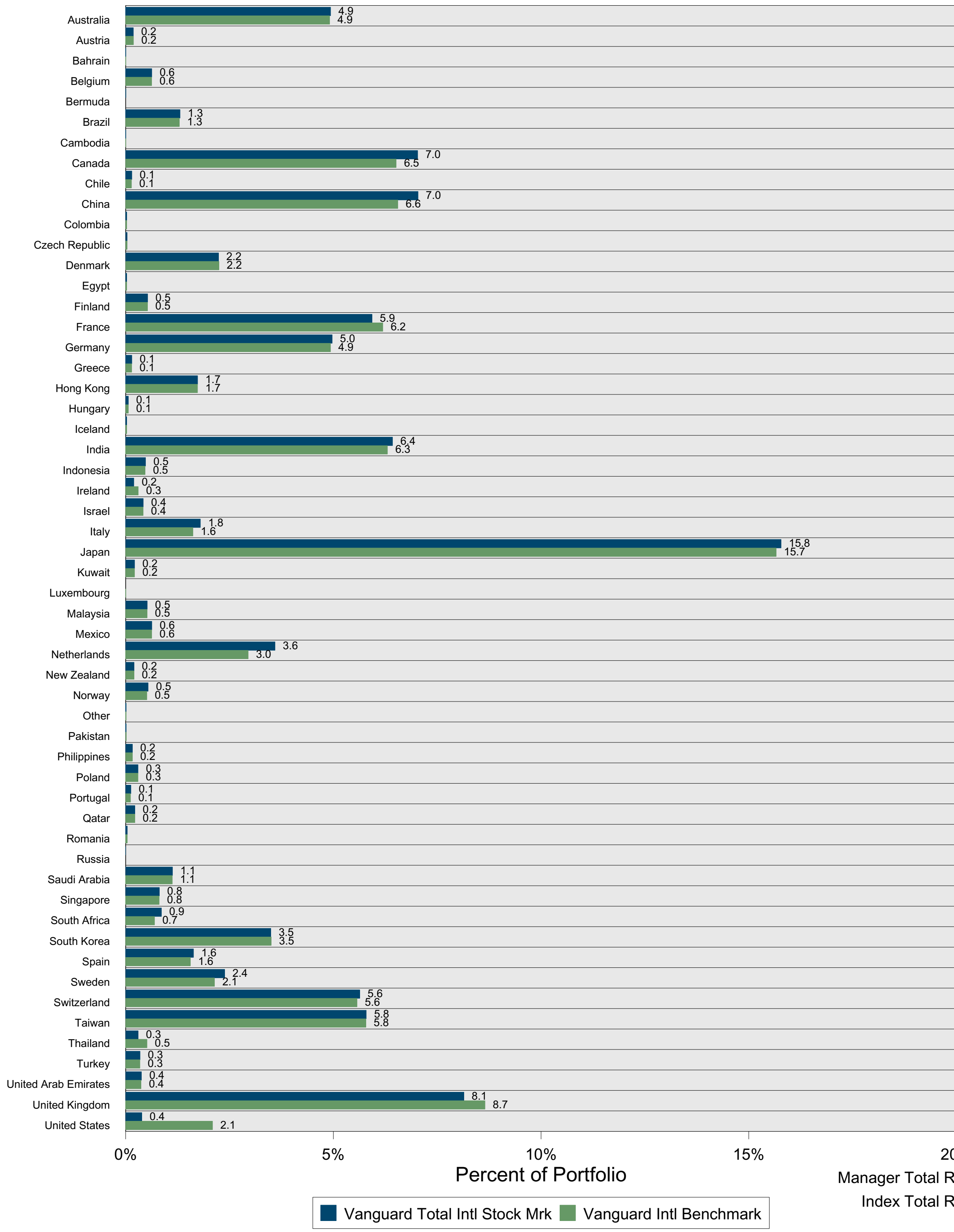


Country Allocation
Vanguard Total Intl Stock Mrk VS Vanguard Intl Benchmark

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2024. 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 June 30, 2024



Country	Index Rtns
Australia	1.66%
Austria	9.02%
Bahrain	3.88%
Belgium	1.51%
Bermuda	-
Brazil	(12.14%)
Cambodia	-
Canada	(1.95%)
Chile	(0.48%)
China	(1.96%)
Colombia	(4.12%)
Czech Republic	9.10%
Denmark	7.49%
Egypt	(4.12%)
Finland	3.42%
France	(6.96%)
Germany	(0.75%)
Greece	(1.19%)
Hong Kong	0.95%
Hungary	9.18%
Iceland	(2.81%)
India	10.36%
Indonesia	(12.15%)
Ireland	(0.34%)
Israel	(4.00%)
Italy	(2.73%)
Japan	(4.25%)
Kuwait	(2.76%)
Luxembourg	-
Malaysia	4.39%
Mexico	(15.94%)
Netherlands	5.15%
New Zealand	3.23%
Norway	7.51%
Other	-
Pakistan	17.66%
Philippines	(10.56%)
Poland	6.55%
Portugal	9.27%
Qatar	(0.30%)
Romania	11.66%
Russia	-
Saudi Arabia	(7.31%)
Singapore	8.89%
South Africa	12.53%
South Korea	(1.06%)
Spain	(1.35%)
Sweden	2.45%
Switzerland	3.64%
Taiwan	15.20%
Thailand	(4.72%)
Turkey	21.61%
United Arab Emirates	(2.34%)
United Kingdom	3.70%
United States	3.01%

Manager Total Return: 0.82%

Index Total Return: 0.99%

Prudential Conservative Core Bond
Period Ended June 30, 2024

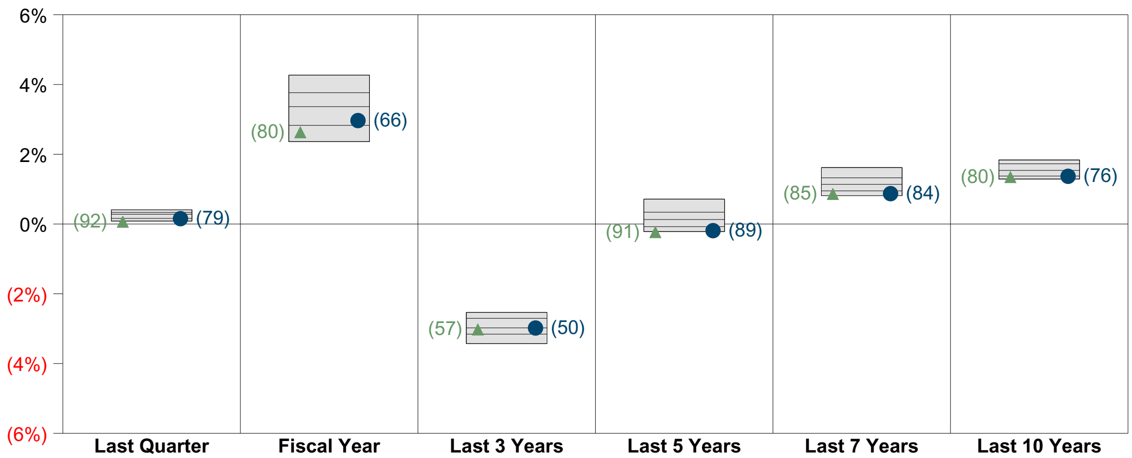
Investment Philosophy

PGIM Fixed Income's Core Conservative strategy is a benchmark-focused, investment grade-only, risk-controlled core strategy that seeks +25 bps over the Bloomberg Barclays Aggregate Index with index-like risk. The strategy seeks to generate virtually all of its excess return from just two activities: bottom-up subsector rotation within the corporate and mortgage/structured product sectors, and research-based security selection in all sectors. Top-down decisions such as duration, yield curve, and sector allocation are tightly constrained to benchmark weightings at all times. Initial investment in fund occured in June 2014. On February 8, 2017 fund switched to Institutional Trust.

Quarterly Summary and Highlights

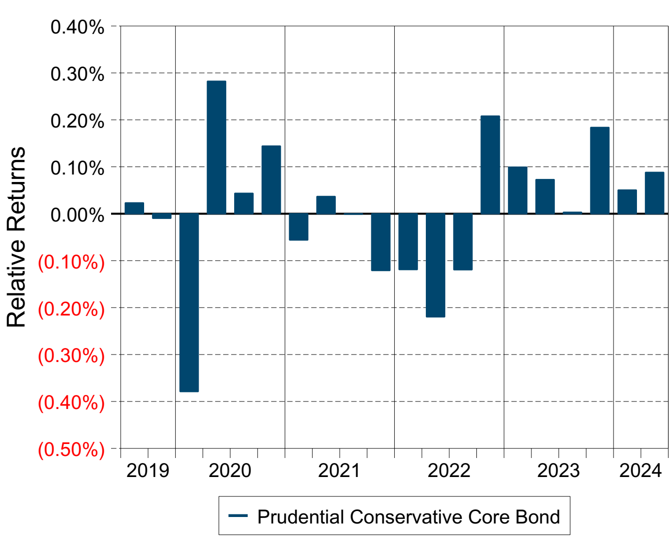
- Prudential Conservative Core Bond's portfolio posted a 0.15% return for the quarter placing it in the 79 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 66 percentile for the last year.
- Prudential Conservative Core Bond's portfolio outperformed the Blmbg:Aggregate by 0.09% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.33%.

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

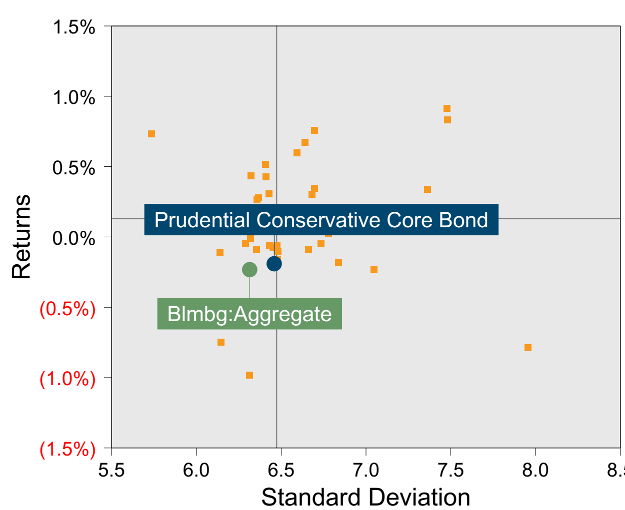


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	0.41	4.27	(2.53)	0.71	1.62	1.84
25th Percentile	0.33	3.76	(2.70)	0.34	1.32	1.73
Median	0.28	3.36	(2.98)	0.13	1.14	1.54
75th Percentile	0.16	2.83	(3.16)	(0.08)	0.95	1.38
90th Percentile	0.08	2.36	(3.43)	(0.22)	0.81	1.29
Prudential Conservative Core Bond ●	0.15	2.97	(2.98)	(0.19)	0.87	1.37
Blmbg:Aggregate ▲	0.07	2.63	(3.02)	(0.23)	0.86	1.35

Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

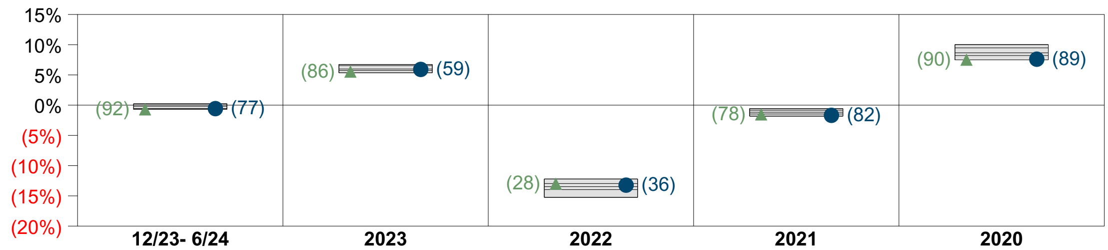


Prudential Cons Core Bond Fnd
Return Analysis Summary

Return Analysis

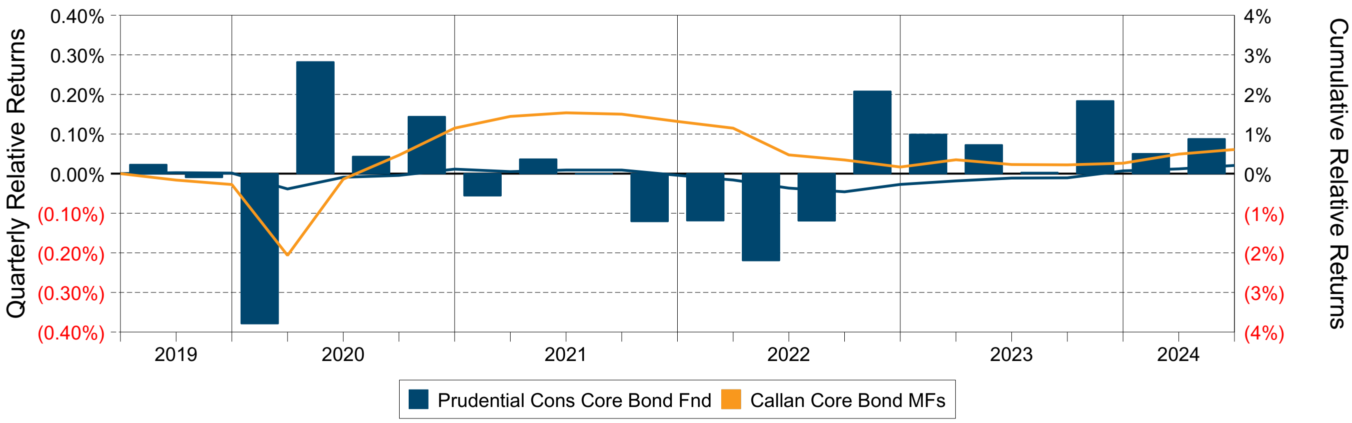
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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 Mutual Funds (Institutional Net)

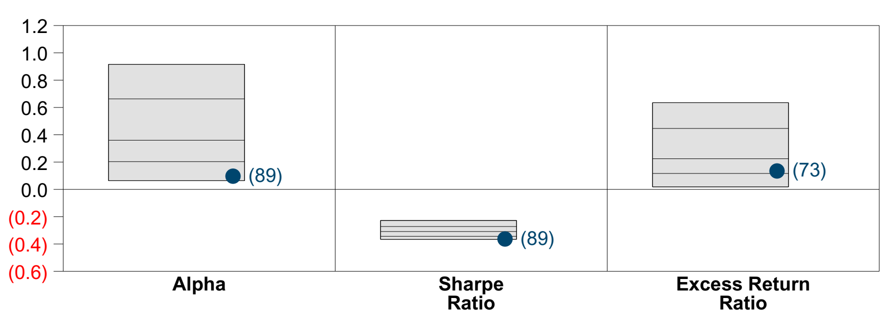


	12/23- 6/24	2023	2022	2021	2020
10th Percentile	0.23	6.73	(12.21)	(0.57)	10.01
25th Percentile	0.01	6.54	(12.96)	(0.84)	9.47
Median	(0.19)	5.98	(13.48)	(1.17)	8.65
75th Percentile	(0.55)	5.74	(13.97)	(1.46)	8.21
90th Percentile	(0.69)	5.35	(15.25)	(1.82)	7.49
Prudential Cons Core Bond Fnd ●	(0.57)	5.91	(13.23)	(1.68)	7.60
Blmbg:Aggregate ▲	(0.71)	5.53	(13.01)	(1.54)	7.51

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Bond Mutual Funds (Institutional Net)
Five Years Ended June 30, 2024



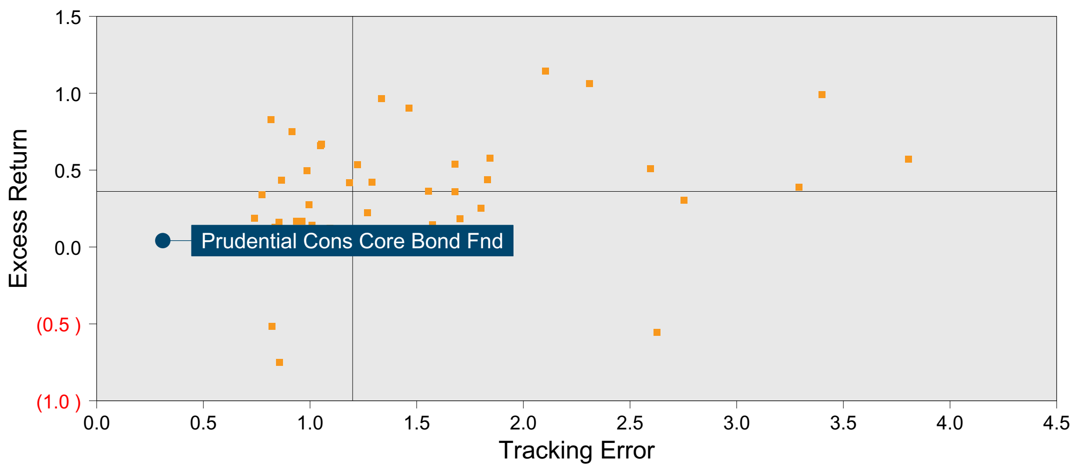
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.92	(0.23)	0.63
25th Percentile	0.66	(0.27)	0.45
Median	0.36	(0.31)	0.22
75th Percentile	0.20	(0.34)	0.12
90th Percentile	0.06	(0.37)	0.02
Prudential Cons Core Bond Fnd ●	0.10	(0.36)	0.13

Prudential Cons Core Bond Fnd
Risk Analysis Summary

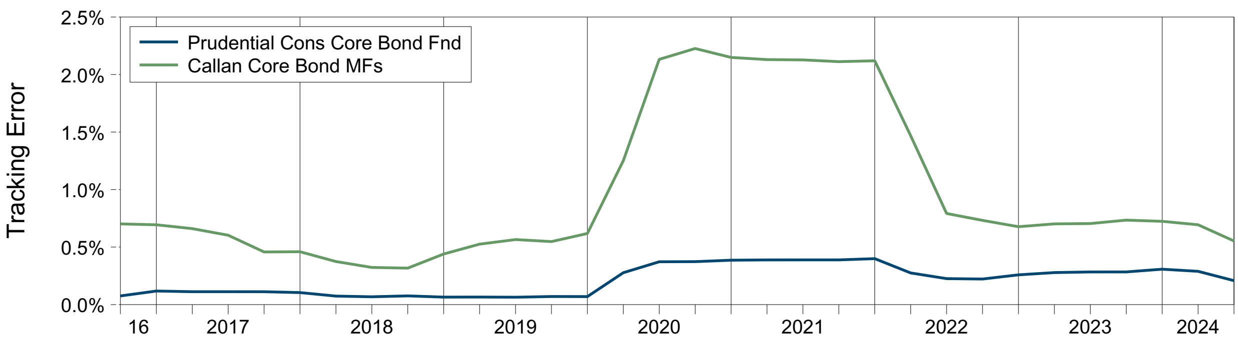
Risk Analysis

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.

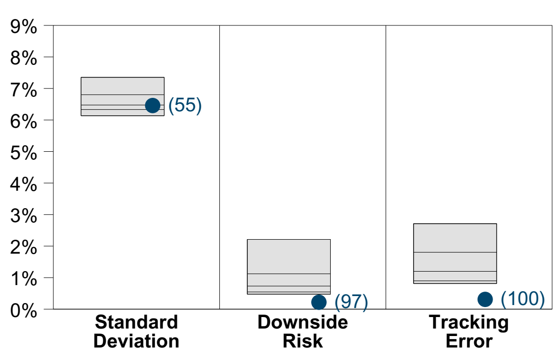
Risk Analysis vs Callan Core Bond Mutual Funds (Institutional Net)
Five Years Ended June 30, 2024

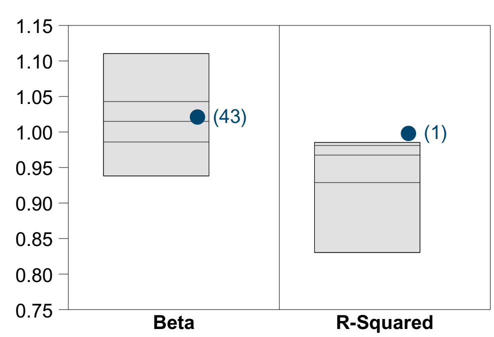


Rolling 8 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate
Rankings Against Callan Core Bond Mutual Funds (Institutional Net)
Five Years Ended June 30, 2024





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.35	2.21	2.71
25th Percentile	6.80	1.12	1.80
Median	6.47	0.73	1.20
75th Percentile	6.33	0.55	0.90
90th Percentile	6.13	0.47	0.81
Prudential Cons Core Bond Fnd ●	6.46	0.22	0.31

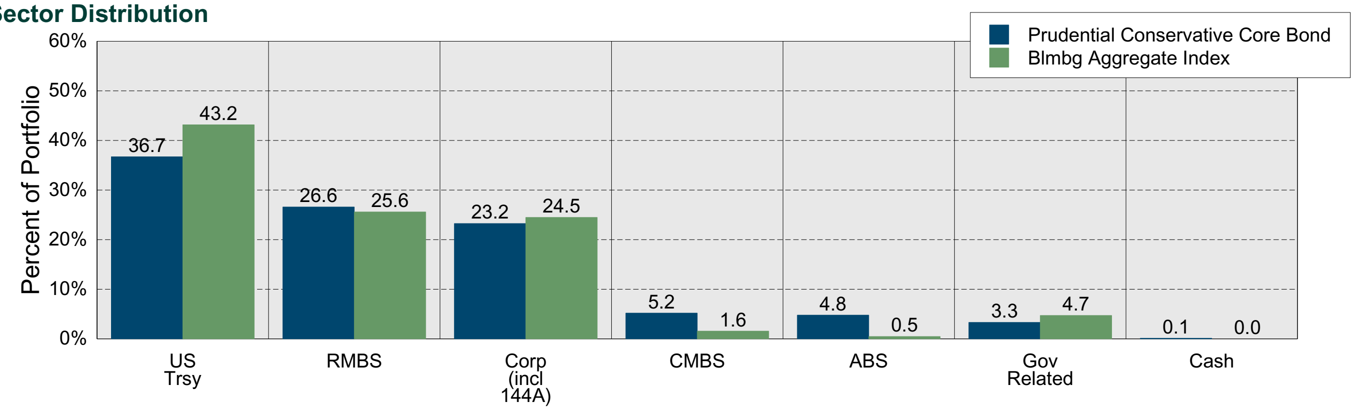
	Beta	R-Squared
10th Percentile	1.11	0.99
25th Percentile	1.04	0.98
Median	1.01	0.97
75th Percentile	0.99	0.93
90th Percentile	0.94	0.83
Prudential Cons Core Bond Fnd ●	1.02	1.00

Prudential Conservative Core Bond
Portfolio Characteristics Summary
As of June 30, 2024

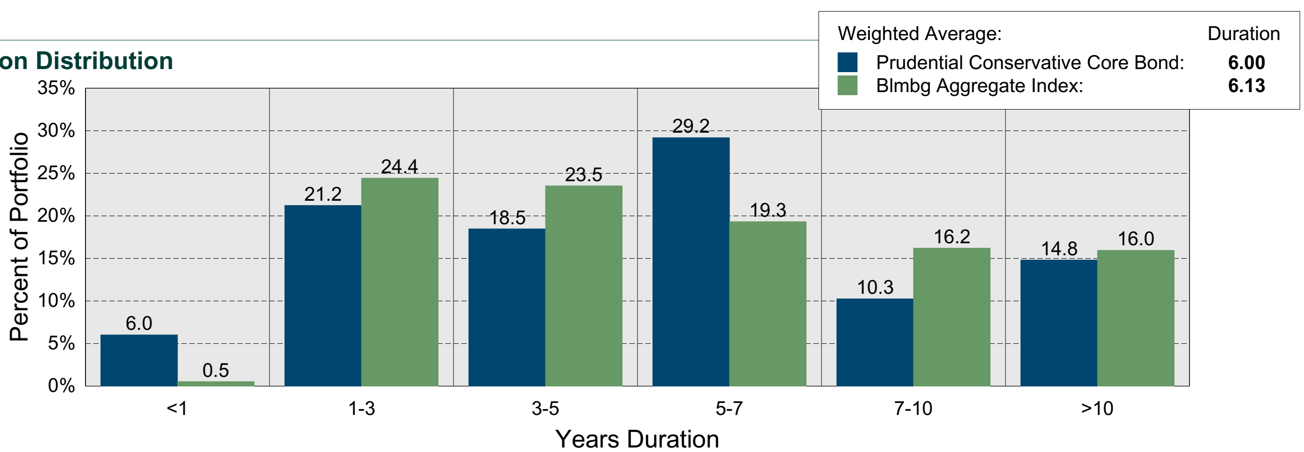
Portfolio Structure Comparison

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.

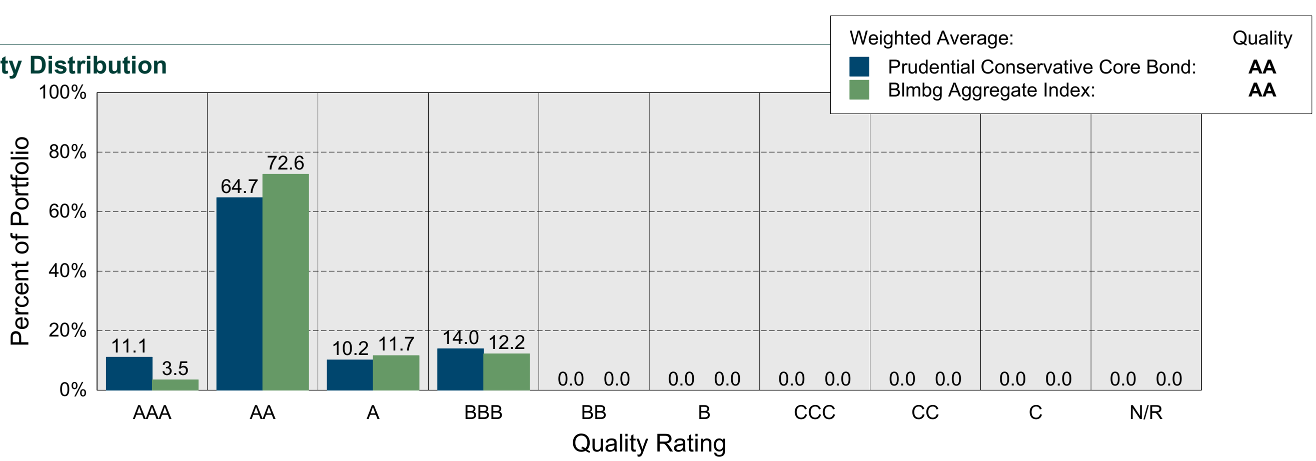
Sector Distribution



Duration Distribution



Quality Distribution

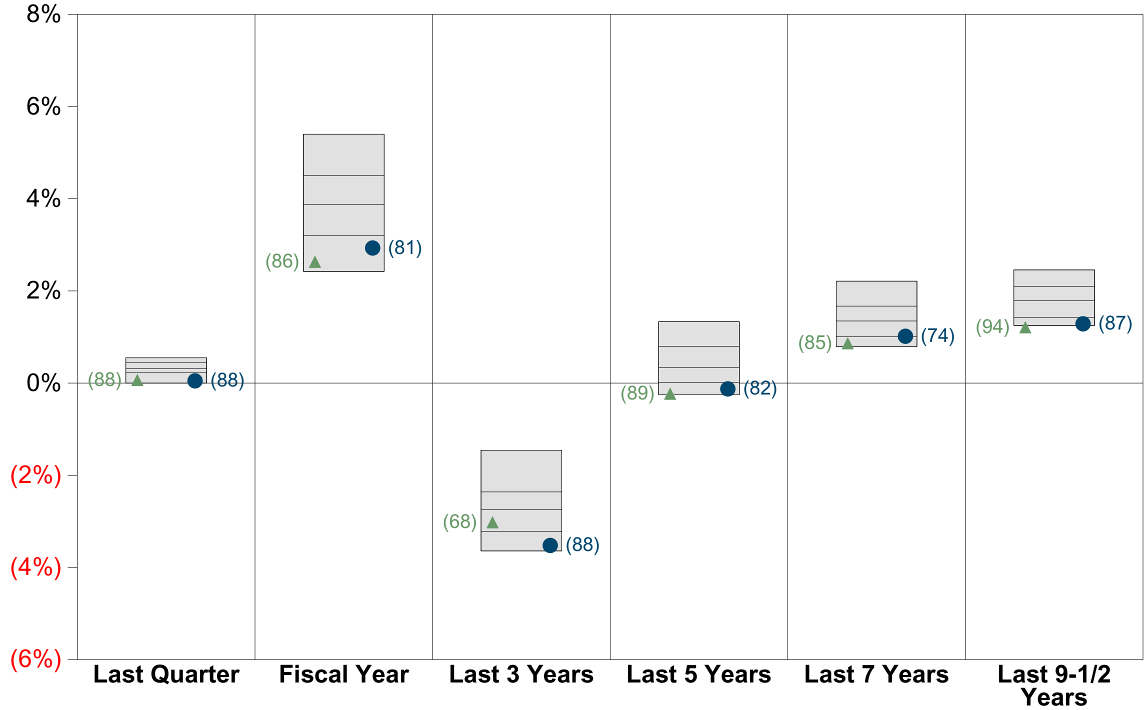


Metropolitan West Fund
Period Ended June 30, 2024

Quarterly Summary and Highlights

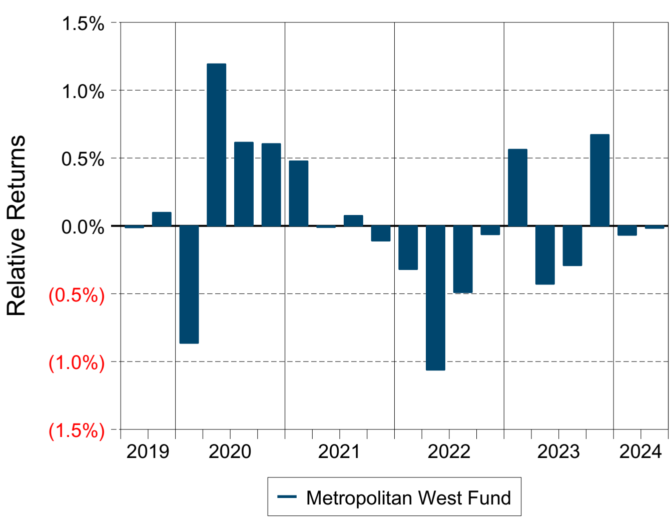
- Metropolitan West Fund's portfolio posted a 0.05% return for the quarter placing it in the 88 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 81 percentile for the last year.
- Metropolitan West Fund's portfolio underperformed the Blmbg:Aggregate by 0.02% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.30%.

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

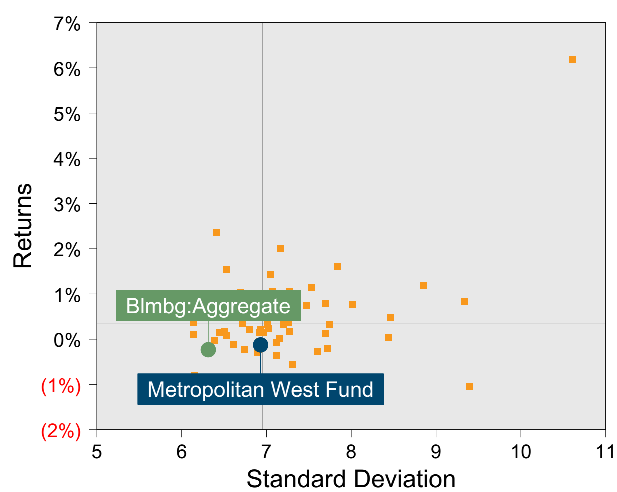


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 9-1/2 Years
10th Percentile	0.55	5.40	(1.46)	1.33	2.21	2.46
25th Percentile	0.44	4.50	(2.36)	0.80	1.67	2.10
Median	0.31	3.87	(2.75)	0.34	1.35	1.79
75th Percentile	0.24	3.20	(3.22)	0.01	1.01	1.42
90th Percentile	(0.00)	2.42	(3.64)	(0.25)	0.79	1.25
Metropolitan West Fund ●	0.05	2.93	(3.52)	(0.13)	1.02	1.29
Blmbg:Aggregate ▲	0.07	2.63	(3.02)	(0.23)	0.86	1.21

Relative Return vs Blmbg:Aggregate



Callan Core Plus Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

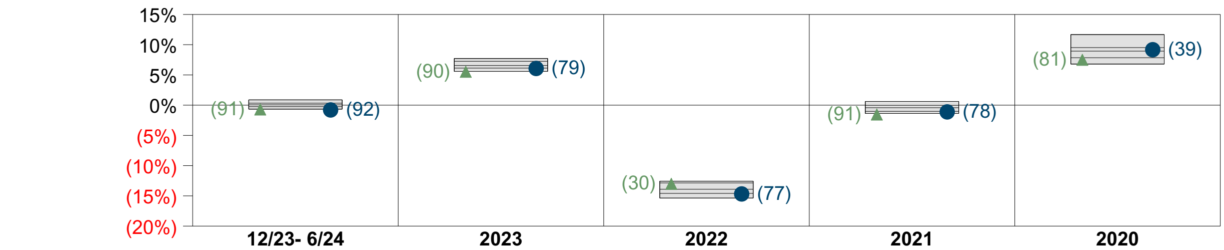


Metropolitan West Fund
Return Analysis Summary

Return Analysis

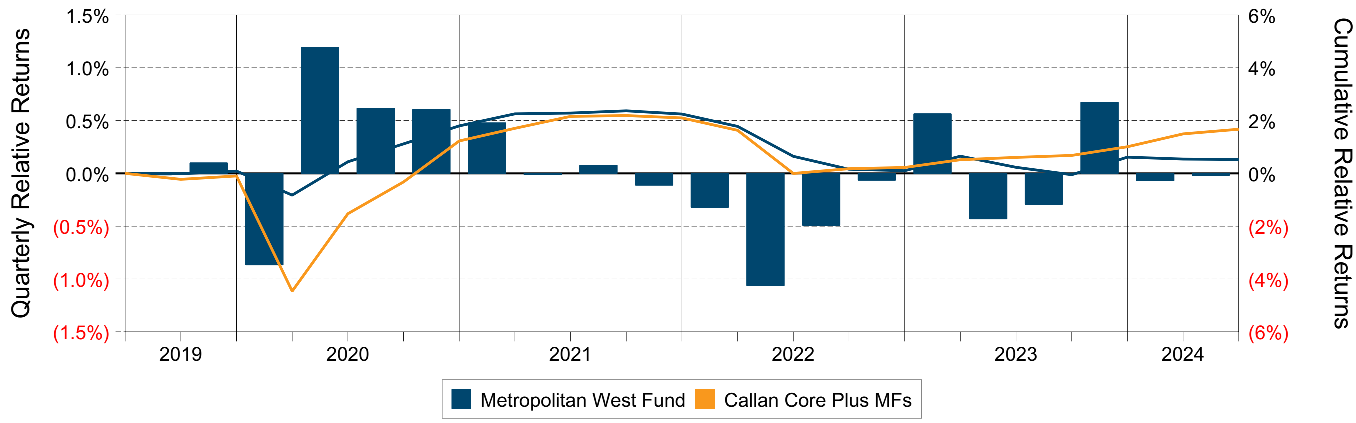
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

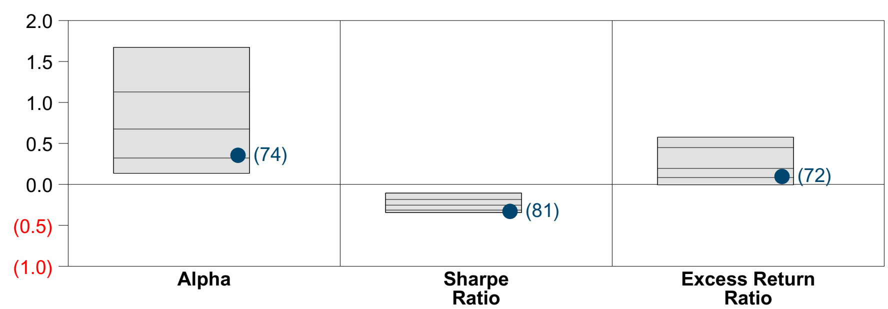


	12/23- 6/24	2023	2022	2021	2020
10th Percentile	0.88	7.72	(12.57)	0.62	11.67
25th Percentile	0.33	7.26	(12.86)	(0.02)	9.52
Median	0.06	6.56	(13.91)	(0.42)	8.94
75th Percentile	(0.24)	6.13	(14.59)	(1.02)	7.85
90th Percentile	(0.66)	5.58	(15.36)	(1.37)	6.80
Metropolitan West Fund ●	(0.80)	6.07	(14.69)	(1.12)	9.17
Blmbg:Aggregate ▲	(0.71)	5.53	(13.01)	(1.54)	7.51

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Plus Mutual Funds (Institutional Net)
Five Years Ended June 30, 2024



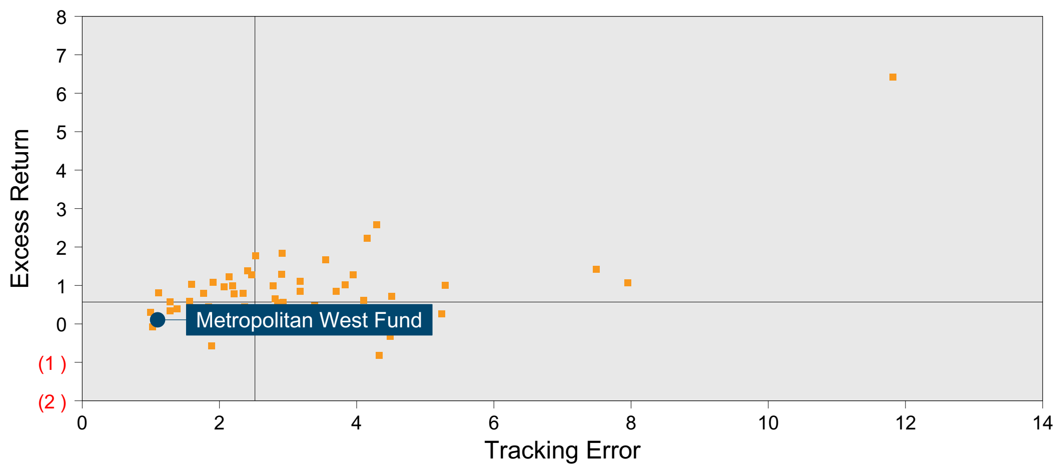
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.67	(0.11)	0.58
25th Percentile	1.13	(0.18)	0.45
Median	0.68	(0.25)	0.20
75th Percentile	0.32	(0.31)	0.08
90th Percentile	0.14	(0.34)	(0.01)
Metropolitan West Fund ●	0.36	(0.33)	0.10

Metropolitan West Fund
Risk Analysis Summary

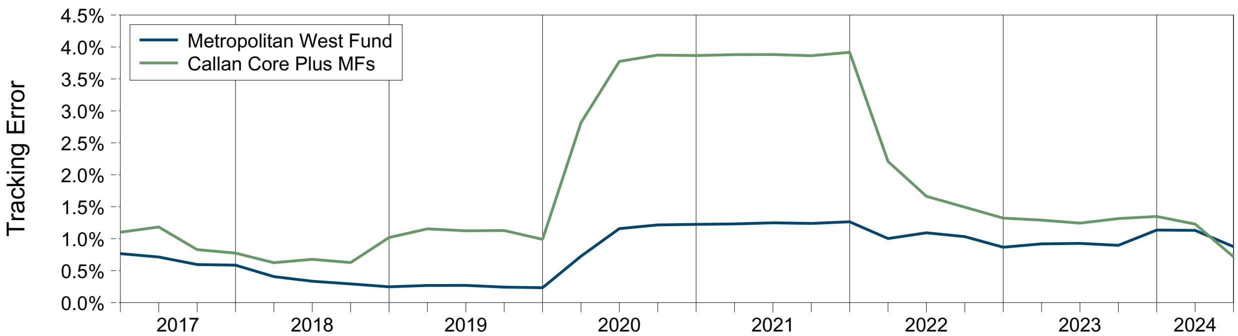
Risk Analysis

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.

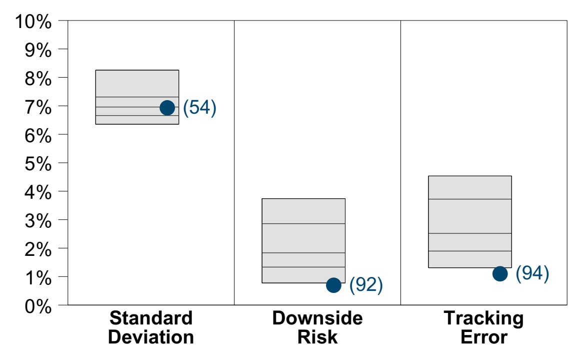
Risk Analysis vs Callan Core Plus Mutual Funds (Institutional Net)
Five Years Ended June 30, 2024

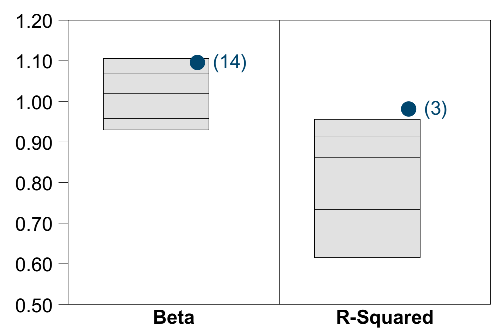


Rolling 8 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate
Rankings Against Callan Core Plus Mutual Funds (Institutional Net)
Five Years Ended June 30, 2024





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	8.26	3.74	4.54
25th Percentile	7.31	2.86	3.72
Median	6.96	1.83	2.52
75th Percentile	6.66	1.33	1.90
90th Percentile	6.35	0.78	1.31
Metropolitan West Fund ●	6.93	0.69	1.10

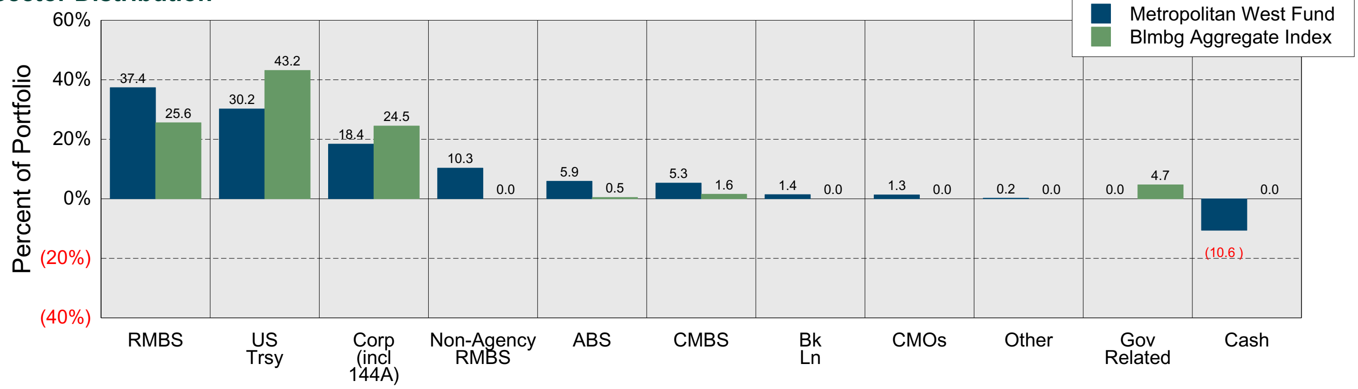
	Beta	R-Squared
10th Percentile	1.11	0.96
25th Percentile	1.07	0.91
Median	1.02	0.86
75th Percentile	0.96	0.73
90th Percentile	0.93	0.61
Metropolitan West Fund ●	1.10	0.98

Metropolitan West Fund
Portfolio Characteristics Summary
As of June 30, 2024

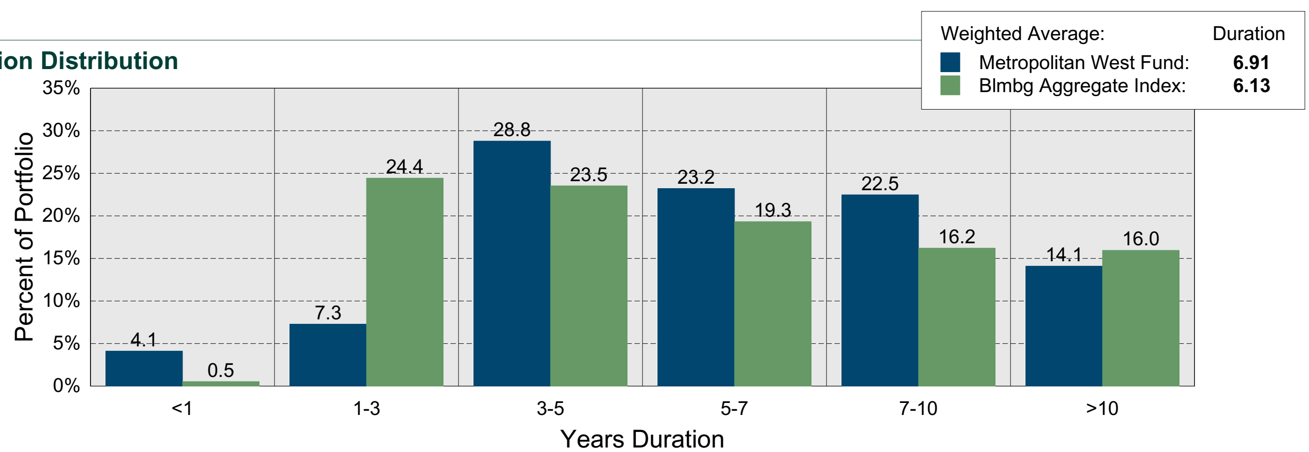
Portfolio Structure Comparison

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.

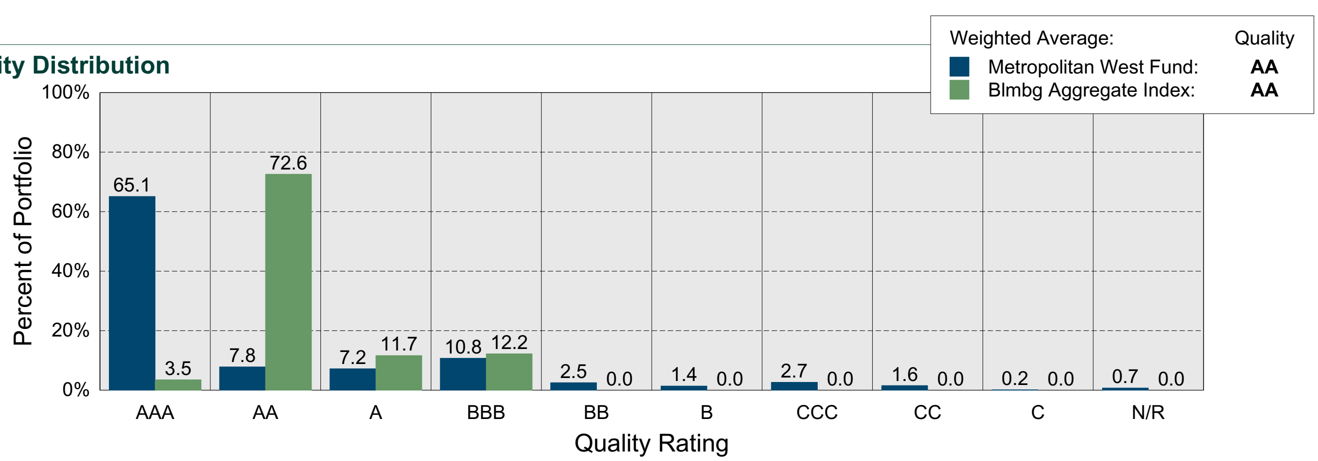
Sector Distribution



Duration Distribution



Quality Distribution



PIMCO All Asset Fund
Period Ended June 30, 2024

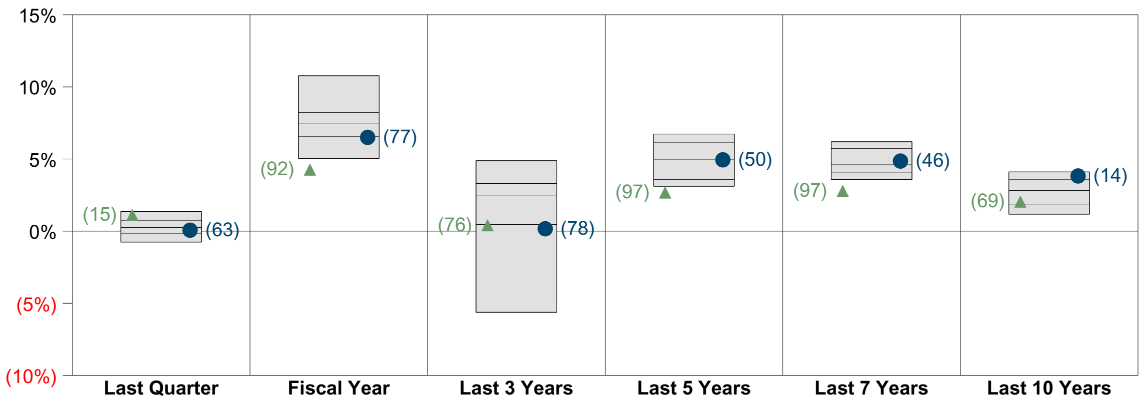
Investment Philosophy

The PIMCO All Asset Strategy is a real return-oriented, global tactical asset allocation strategy that seeks to provide three concurrent investor benefits: inflation protection, diversification and compelling long-term returns. Specifically, the All Asset Strategy has a primary benchmark of the Bloomberg Barclays Capital U.S. TIPS 1-10 Year Index and a secondary benchmark of the Consumer Price Index (CPI)+5%. PIMCO believes that this secondary benchmark reflects the Funds long-term investment strategy more accurately than the Bloomberg Barclays Capital U.S. TIPS 1-10 Year Index. As a result, the Strategy may be an attractive solution for investors seeking returns that track and meaningfully exceed inflation in a manner that also helps diversify equity risk. The first full quarter of actual performance is the first quarter of 2011, prior returns reflect manager reported composite performance.

Quarterly Summary and Highlights

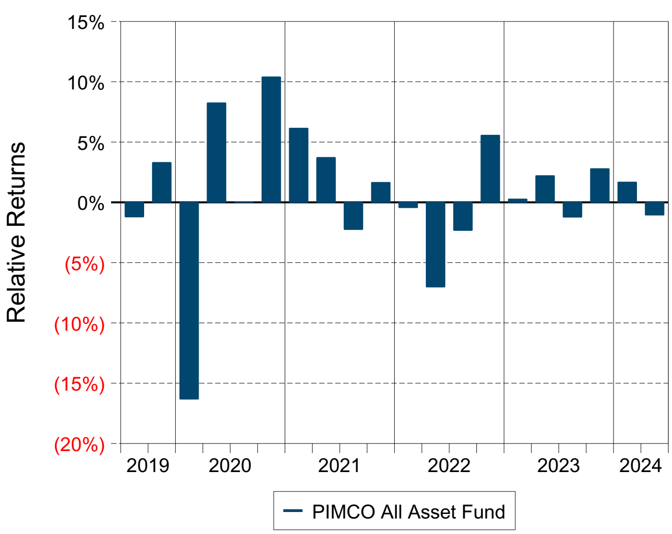
- PIMCO All Asset Fund’s portfolio posted a 0.06% return for the quarter placing it in the 63 percentile of the Callan Real Assets Mutual Funds group for the quarter and in the 77 percentile for the last year.
- PIMCO All Asset Fund’s portfolio underperformed the Blmbg TIPS 1-10 Yr by 1.05% for the quarter and outperformed the Blmbg TIPS 1-10 Yr for the year by 2.24%.

Performance vs Callan Real Assets Mutual Funds (Institutional Net)

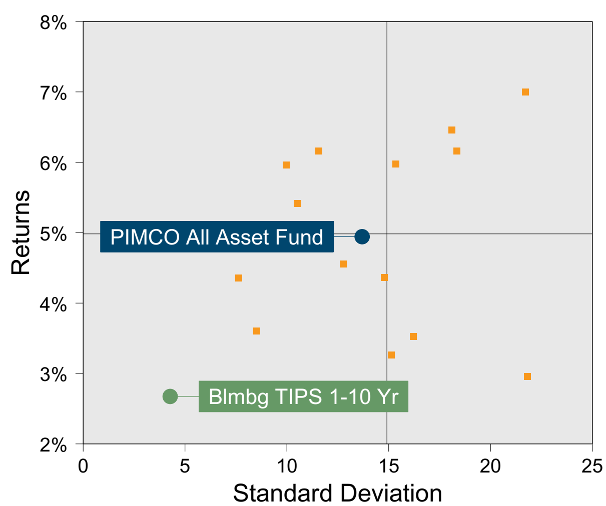


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	1.36	10.77	4.89	6.73	6.20	4.11
25th Percentile	0.72	8.22	3.30	6.16	5.73	3.57
Median	0.25	7.49	2.50	4.98	4.60	2.81
75th Percentile	(0.18)	6.57	0.46	3.58	4.09	1.82
90th Percentile	(0.76)	5.04	(5.63)	3.11	3.58	1.18
PIMCO All Asset Fund ●	0.06	6.50	0.16	4.94	4.86	3.82
Blmbg TIPS 1-10 Yr ▲	1.12	4.26	0.40	2.67	2.78	2.05

Relative Return vs Blmbg TIPS 1-10 Yr



Callan Real Assets Mutual Funds (Institutional Net)
Annualized Five Year Risk vs Return

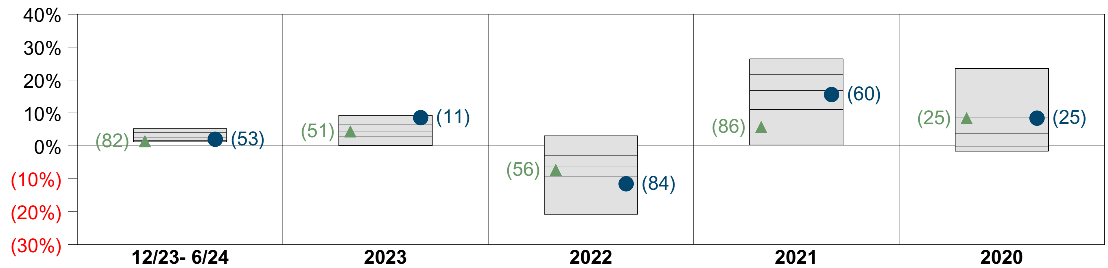


PIMCO All Asset Fund
Return Analysis Summary

Return Analysis

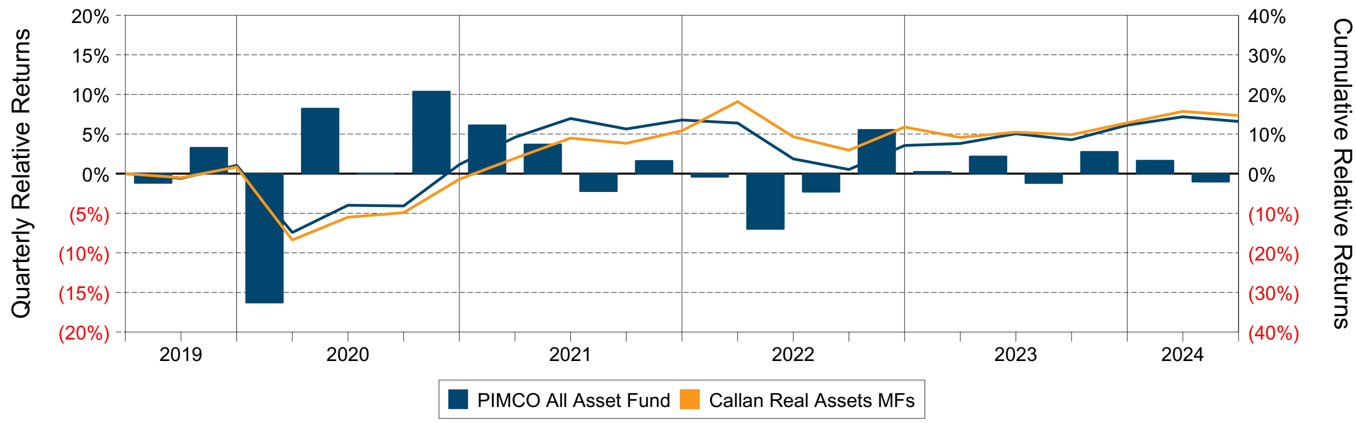
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Real Assets Mutual Funds (Institutional Net)

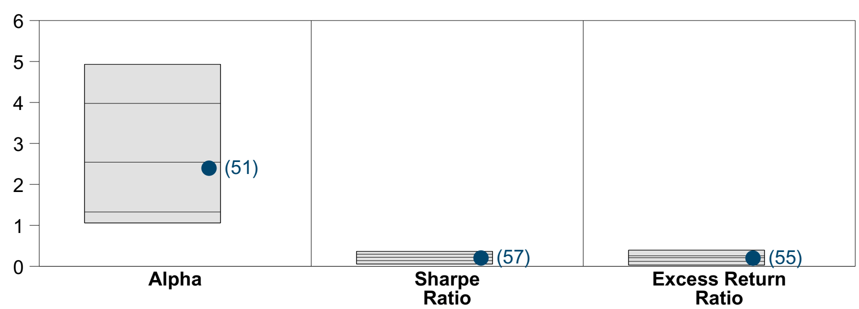


	12/23- 6/24	2023	2022	2021	2020
10th Percentile	5.20	9.27	3.03	26.41	23.51
25th Percentile	4.00	6.60	(2.86)	21.73	8.48
Median	2.43	4.49	(6.13)	16.83	3.84
75th Percentile	1.57	2.73	(9.20)	11.03	(0.09)
90th Percentile	1.21	0.06	(20.77)	0.26	(1.60)
PIMCO All Asset Fund ●	1.99	8.56	(11.53)	15.58	8.41
Blmbg TIPS 1-10 Yr ▲	1.38	4.36	(7.34)	5.69	8.39

Cumulative and Quarterly Relative Returns vs Blmbg TIPS 1-10 Yr



Risk Adjusted Return Measures vs Blmbg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Institutional Net)
Five Years Ended June 30, 2024



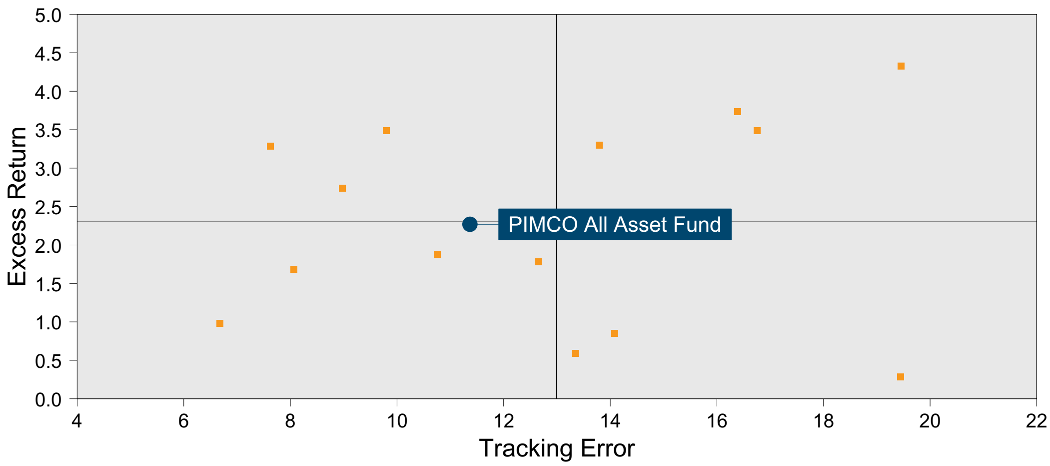
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.93	0.37	0.39
25th Percentile	3.98	0.30	0.26
Median	2.54	0.22	0.21
75th Percentile	1.33	0.14	0.12
90th Percentile	1.06	0.06	0.03
PIMCO All Asset Fund ●	2.40	0.20	0.20

PIMCO All Asset Fund
Risk Analysis Summary

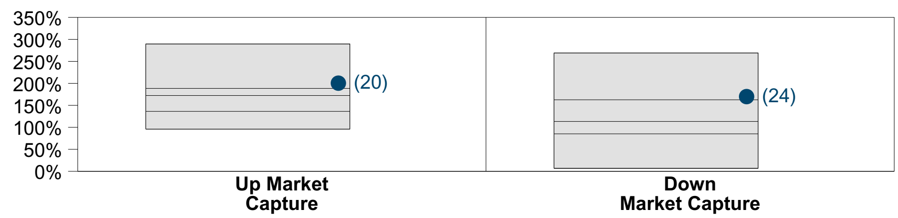
Risk Analysis

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 Real Assets Mutual Funds (Institutional Net)
Five Years Ended June 30, 2024

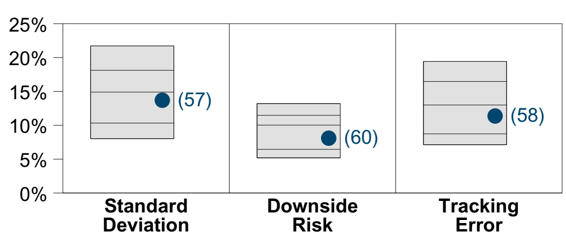


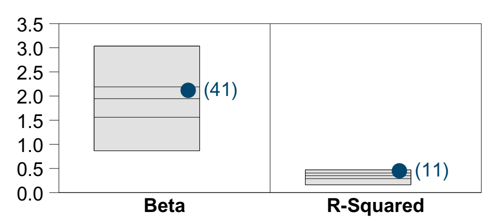
Market Capture vs Bloomberg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Institutional Net)
Five Years Ended June 30, 2024



	Up Market Capture	Down Market Capture
10th Percentile	289.62	269.12
25th Percentile	188.58	162.68
Median	172.41	113.41
75th Percentile	136.30	85.28
90th Percentile	95.92	6.80
PIMCO All Asset Fund ●	200.49	169.88

Risk Statistics Rankings vs Bloomberg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Institutional Net)
Five Years Ended June 30, 2024





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.72	13.20	19.43
25th Percentile	18.12	11.47	16.47
Median	14.90	10.02	12.99
75th Percentile	10.33	6.45	8.73
90th Percentile	8.03	5.19	7.13
PIMCO All Asset Fund ●	13.70	8.09	11.37

	Beta	R-Squared
10th Percentile	3.04	0.47
25th Percentile	2.19	0.41
Median	1.95	0.35
75th Percentile	1.56	0.29
90th Percentile	0.87	0.16
PIMCO All Asset Fund ●	2.12	0.45

Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends, carefully structured educational programs to enhance the knowledge of industry professionals, and events to enhance dialogue among investing 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

Quantifying Sequence-of-Returns Risk for Institutional Investors | This paper shows institutional investors how to quantify sequence-of-returns risk in a single number. The metric is flexible enough to apply to strategic asset-allocation decisions across a variety of investor types.

Sector-Specialist Strategies on the Rise: Do They Make Sense for Large LPs' Portfolios? | To distinguish themselves in a competitive market, more private equity general partners are offering sector-specialist strategies, which focus on investing in a specific industry.

2024 Asset Manager DEI Study | The study offers a high-level assessment of the degree to which asset management organizations have established diversity, equity, and inclusion (DEI) policies and procedures.

2024 DC Trends Survey | This survey provides extensive information for DC plan sponsors to use in improving and benchmarking their plans.

Webinar Replays

Research Café: ESG Interview Series | This session features Mark Wood, Callan ESG team member, interviewing Nicole Wubbena, fellow ESG and Global Manager Research group member. Their discussion focuses on impact investing in public equity.

Blog Highlights

Commercial Real Estate Capital Markets and Institutional Investors | A blog post from Christine Mays on the state of the commercial real estate capital markets.

Is This a Time for Active Managers to Shine? | Tony Lissuzzo of Callan's Nonprofit Group writes on how dispersion affects active management.

Quarterly Updates

Private Equity Update, 1Q24 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 1Q24 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse, 1Q24 | 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, 1Q24 | 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, 1Q24 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Update, 1Q24 | A summary of market activity for real assets and private real estate during the quarter

Private Credit Update, 1Q24 | A review of performance and fundraising activity for private credit during the quarter

Callan Target Date Index™, 1Q24 | Tracks the performance and asset allocation of available target date mutual funds and CITs

Callan DC Index™, 1Q24 | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately $400 billion in assets.

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:

October Regional Workshops

October 22, 2024 – Denver

October 23, 2024 – 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
4,845	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

September 24-26, 2024 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities.

Our virtual sessions are held over two to three days with virtual modules of 2.5-3 hours, while in-person sessions run either a full day or one-and-a-half days. 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
abrdn
Acadian Asset Management LLC
ACR Alpine Capital Research
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC

Manager Name
Atlanta Capital Management Co., LLC
Audax Private Debt
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
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.

Manager Name
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group
CastleArk Management, LLC
Cercano Management LLC
Champlain Investment Partners, LLC
CIBC Asset Management Inc.
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comvest Partners
Cooke & Bieler, L.P.
Crescent Capital Group LP
Dana Investment Advisors, Inc.
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
Doubleline
DWS
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
Glenmeade Investment Management, LP
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Group Trust
HarbourVest Partners, LLC
Hardman Johnston Global Advisors LLC
Heitman LLC

Manager Name
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Kohlberg Kravis Roberts & Co. L.P. (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
Manulife Investment Management
Manulife | CQS Investment Management
Marathon Asset Management, L.P.
Maverick Real Estate Partners
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mount Lucas Management LP
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newmarket Capital
Newton Investment Management

Manager Name
Nipun Capital, L.P.
NISA Investment Advisors LLC
Northern Trust Asset Management
Nuveen
Oaktree Capital Management, L.P.
Orbis Investment Management Limited
P/E Investments
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Red Cedar Investment Management
Regions Financial Corporation
S&P Dow Jones Indices
Sands Capital Management

Manager Name
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
SLC Management
Star Mountain Capital, LLC
State Street Global Advisors
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
Tweedy, Browne Company LLC
UBS Asset Management
VanEck
Vaughan Nelson Investment Management
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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Past performance is no guarantee of future results.