Callan

December 31, 2020

# County & Municipal Government Capital Improvement Trust Fund

## Investment Measurement Service Quarterly Review

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# December 31, 2020

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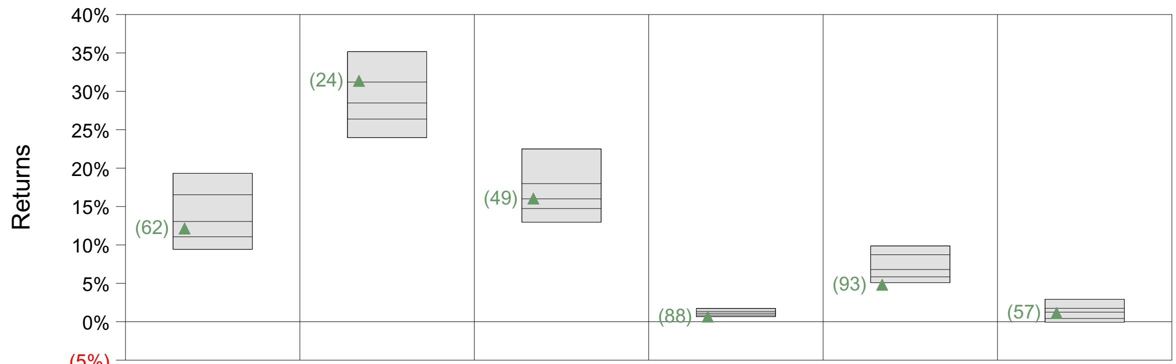
### Market Overview

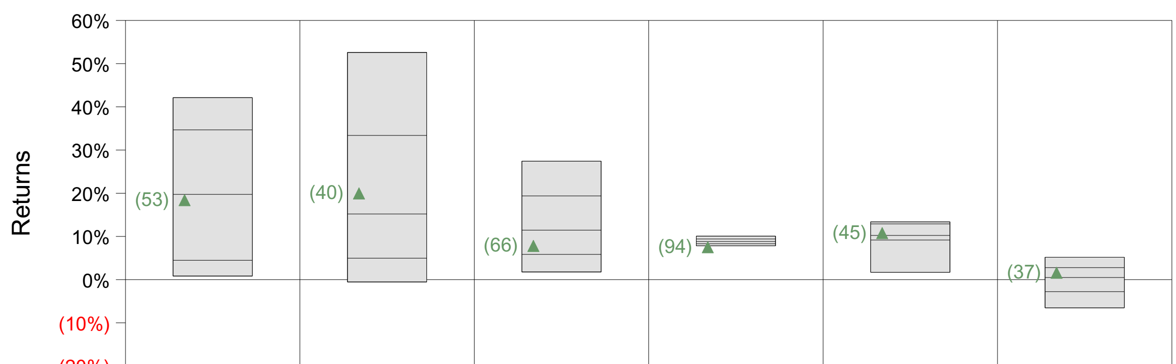
The charts below illustrate the range of returns across managers in Callan’s Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also 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 December 31, 2020




| | 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 | 19.33 | 35.17 | 22.50 | 1.73 | 9.87 | 2.92 |
| 25th Percentile | 16.53 | 31.21 | 17.98 | 1.35 | 8.72 | 1.75 |
| Median | 13.06 | 28.49 | 16.00 | 1.11 | 6.80 | 1.25 |
| 75th Percentile | 11.06 | 26.39 | 14.74 | 0.88 | 5.85 | 0.42 |
| 90th Percentile | 9.43 | 23.97 | 12.96 | 0.66 | 5.08 | (0.07) |
| Index ▲ | 12.15 | 31.37 | 16.05 | 0.67 | 4.82 | 1.15 |

### Range of Separate Account Manager Returns by Asset Class
### One Year Ended December 31, 2020



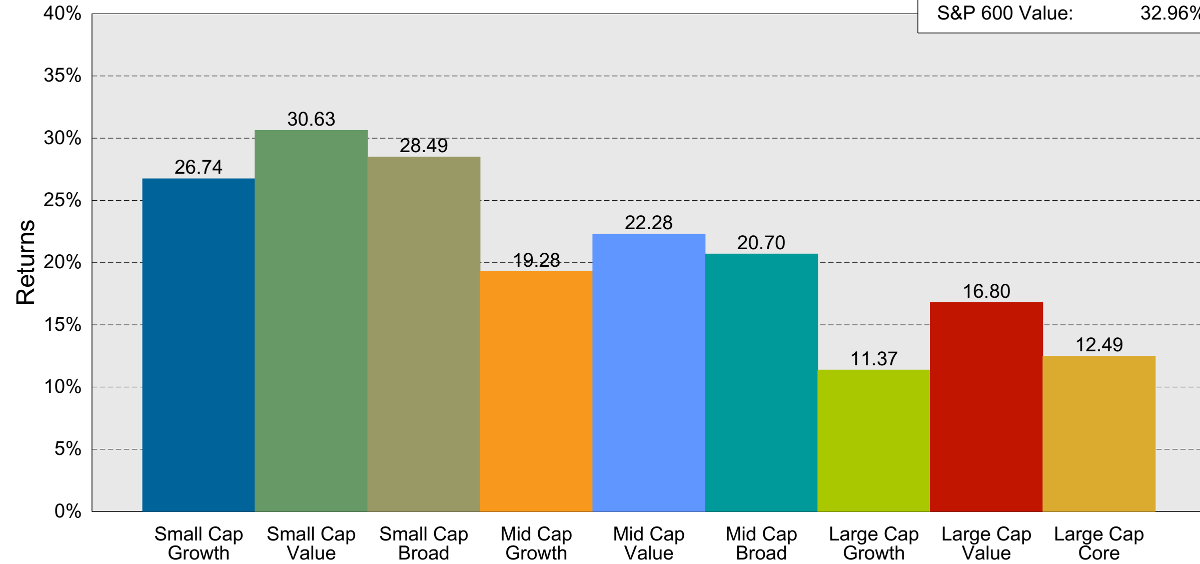

| | Large Cap Equity vs S&P 500 | Small Cap Equity vs Russell 2000 | Non-US Equity vs MSCI EAFE | Domestic Fixed Income vs Blmbg Aggr Bd | Non-US Fixed Income vs Citi Non-US Govt | Real Estate vs NCREIF Index |
|---|---|---|---|---|---|---|
| 10th Percentile | 42.13 | 52.59 | 27.42 | 10.07 | 13.38 | 5.19 |
| 25th Percentile | 34.66 | 33.38 | 19.38 | 9.41 | 12.90 | 2.78 |
| Median | 19.74 | 15.20 | 11.45 | 8.82 | 10.24 | 0.49 |
| 75th Percentile | 4.48 | 4.97 | 5.85 | 8.30 | 9.17 | (2.79) |
| 90th Percentile | 0.82 | (0.54) | 1.78 | 7.83 | 1.70 | (6.53) |
| Index ▲ | 18.40 | 19.96 | 7.82 | 7.51 | 10.78 | 1.60 |

## Domestic Equity
## Active Management Overview

U.S. stocks continued their upward trajectory in the fourth quarter, and the S&P 500 Index hit a record high going into year-end. The Index was up 12.1% for the quarter, bringing its 2020 gain to 18.4%. Since the market low in March, the benchmark is up over 70%, with all sectors posting increases greater than 40%. The quarter's winner, Energy (+28%), however, remains down 34% for the year. Technology (+12% in 4Q) was the best-performing 2020 sector with a 44% gain. Laggards for the quarter and the year were Utilities (+7%; +1%) and Real Estate (+5%; -2%). Megacaps continue to account for a disproportionate amount of the index and returns; the five largest stocks (Apple, Microsoft, Amazon, Facebook, Alphabet) made up 22% of the S&P 500 Index as of 12/31, and for 2020, this group accounted for 12.1% of the 18.4% Index return. In 4Q, value outperformed growth across the capitalization spectrum but trails by a significant margin for the full year. Small cap value (R2000 Value: +33.4%) was the best-performing style group for the quarter but its 2020 gain is a mere 4.6%. Small cap outperformed large for the quarter (R2000: +31.4%; R1000: +13.7%) but 2020 performance was roughly even (+20.0%; +21.0%).

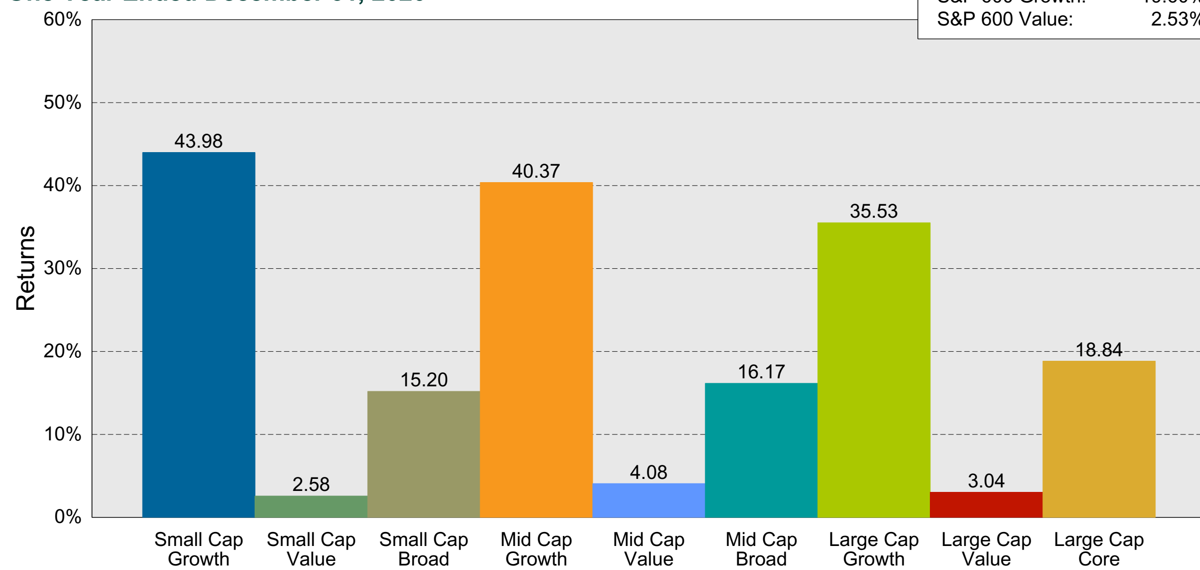
| | |
|---|---|
| S&P 500: | 12.15% |
| S&P 500 Growth: | 10.66% |
| S&P 500 Value: | 14.49% |
| S&P Mid Cap: | 24.37% |
| S&P 600: | 31.31% |
| S&P 600 Growth: | 29.83% |
| S&P 600 Value: | 32.96% |

### Separate Account Style Group Median Returns for Quarter Ended December 31, 2020




| | |
|---|---|
| S&P 500: | 18.40% |
| S&P 500 Growth: | 33.47% |
| S&P 500 Value: | 1.36% |
| S&P Mid Cap: | 13.66% |
| S&P 600: | 11.29% |
| S&P 600 Growth: | 19.60% |
| S&P 600 Value: | 2.53% |

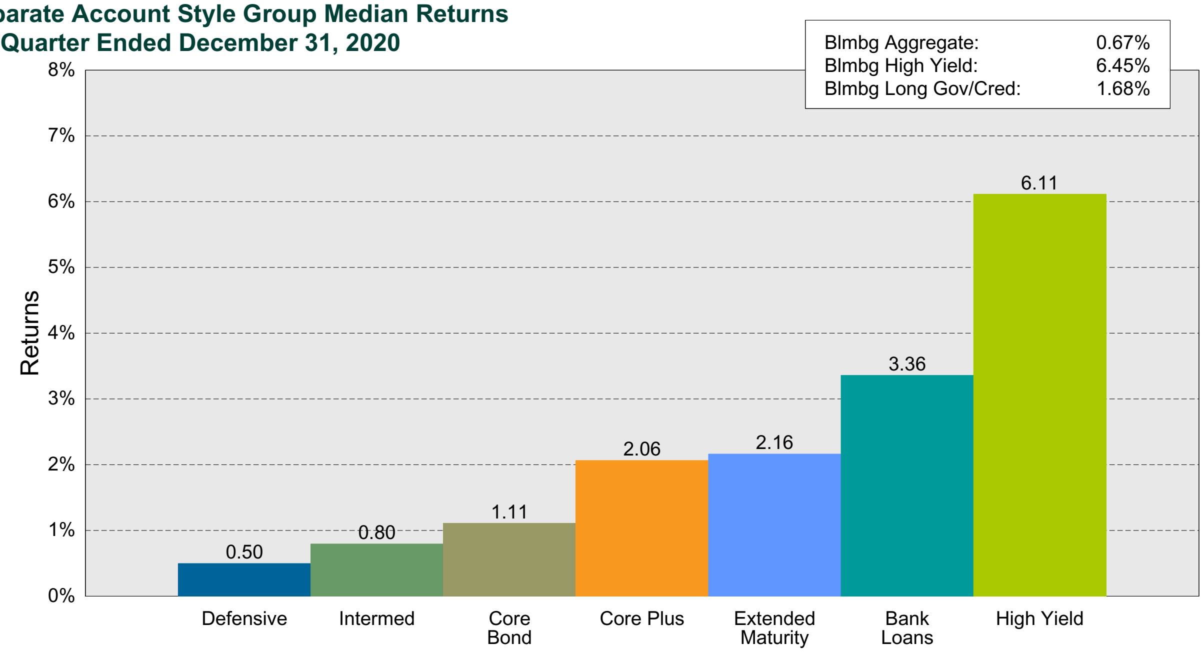
### Separate Account Style Group Median Returns for One Year Ended December 31, 2020



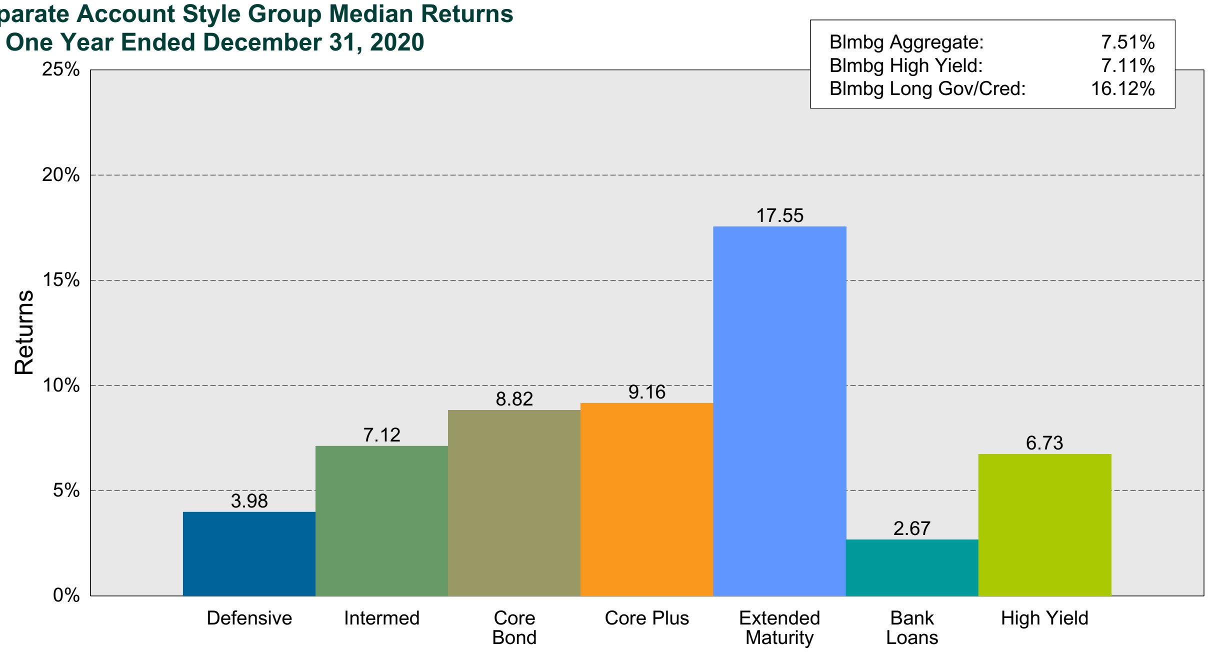
## Domestic Fixed Income
## Active Management Overview

U.S. Treasury yields rose steadily over the course of 4Q; the 10-year U.S. Treasury yield closed the quarter at 0.93%, up 24 basis points from Sept. 30, but off sharply from the year-end level of 1.92%. TIPS (Bloomberg Barclays US TIPS: +1.6%) strongly outperformed nominal U.S. Treasuries for the quarter as 10-year breakeven spreads widened from 163 bps to 199 bps. The Bloomberg Barclays US Aggregate Bond Index gained 0.7%, bringing its 2020 gain to 7.5%. Investment grade corporates strongly outperformed U.S. Treasuries for the quarter and the year (Bloomberg Barclays US Treasury: -0.8%; +8.0%; Bloomberg Barclays US Corporate: +3.0%; +9.9%) in spite of record 2020 issuance. High yield corporates (Bloomberg Barclays High Yield: +6.5%; +7.1%) outperformed investment grade for the quarter but trailed for the year. High yield default rates (6.2% y-o-y as of December) continued to trend higher but are expected to peak far below levels reached in the Global Financial Crisis.

### Separate Account Style Group Median Returns for Quarter Ended December 31, 2020




### Separate Account Style Group Median Returns for One Year Ended December 31, 2020



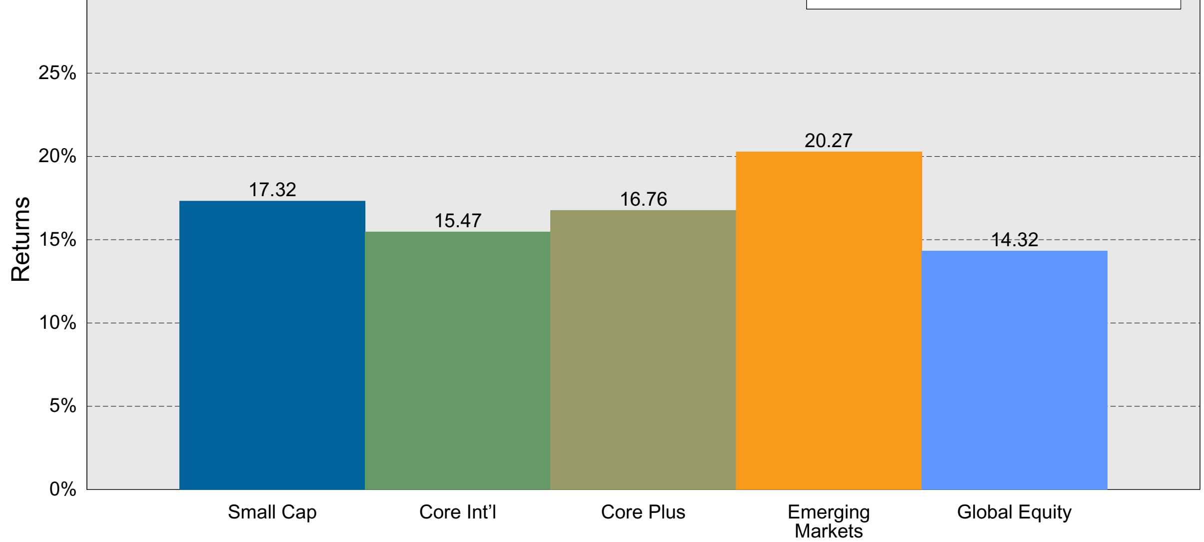
## International Equity
## Active Management Overview

Developed ex-U.S. and emerging market indices (MSCI ACWI ex-USA: +17.0%; MSCI Emerging Markets: +19.7%) posted robust returns for the quarter. Double-digit returns were broad-based across developed market countries during the quarter, but returns for the full year were mixed (Japan: +15%, +15%; UK: +17%, -11%; Pacific ex-Japan: +20%, +7%; Europe ex-UK: +15%, +11%). From a sector perspective, Technology was a top performing sector in both developed and emerging markets for the quarter and the year. Quarterly returns were bolstered by a weaker U.S. dollar across developed and emerging market currencies. Relative to a basket of developed market currencies, the greenback lost over 4% for the quarter and more than 7% for the year.

In emerging markets, Latin America posted the strongest gain (+35%) but is down 14% for the year. Emerging Asia (+19%) trailed but is up 28% for the year. China (+11%) was the laggard among the BRICs (Brazil: +37%; Russia: +22%; India +21%) for the quarter but remains up the most for the full year (China: +30%; India: +16%; Brazil -19%; Russia: -13%).

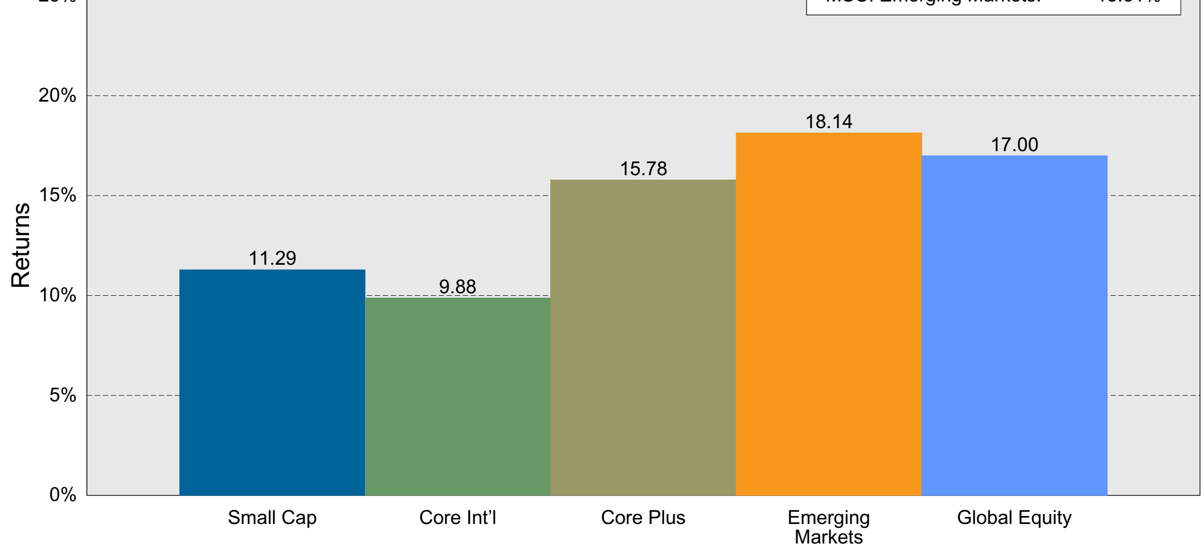
| | |
|---|---|
| MSCI AC World Index | 14.79% |
| MSCI ACW ex US Free: | 17.01% |
| MSCI EAFE: | 16.05% |
| MSCI Europe: | 15.61% |
| MSCI Pacific: | 16.72% |
| MSCI Emerging Markets: | 19.70% |

### Separate Account Style Group Median Returns for Quarter Ended December 31, 2020




| | |
|---|---|
| MSCI AC World Index | 16.82% |
| MSCI ACW ex US Free: | 10.65% |
| MSCI EAFE: | 7.82% |
| MSCI Europe: | 5.38% |
| MSCI Pacific: | 11.93% |
| MSCI Emerging Markets: | 18.31% |

### Separate Account Style Group Median Returns for One Year Ended December 31, 2020



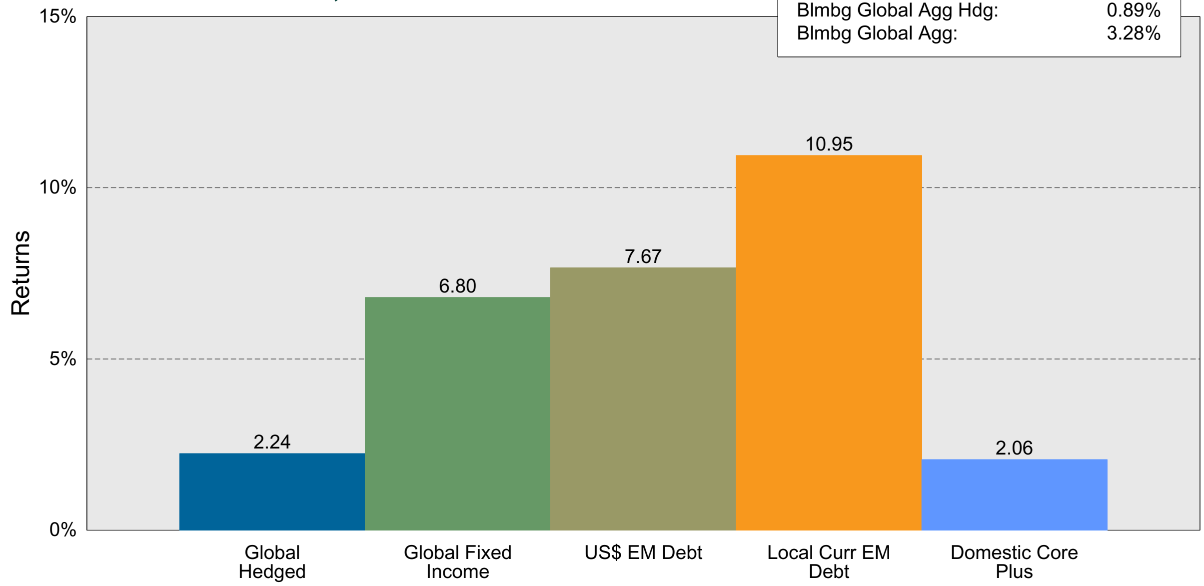
## Global Fixed Income
## Active Management Overview

Broad-based U.S. dollar weakness dampened hedged returns for the quarter. The Bloomberg Barclays Global Aggregate rose 3.3% (unhedged) and 0.9% (hedged). The rate picture was mixed, with rates relatively flat in most countries but falling in Italy in Spain and rising modestly in the U.S., Australia and Canada.

Emerging market debt indices posted solid results in the risk-on environment (EMBI Global Div: +5.8%; GBI-EM Gl Div: +9.6%) with emerging market currencies doing especially well. The S African rand and Brazilian peso surged more than 10%, with most other EM currencies up more modestly vs the greenback. From a country perspective, returns were mixed across the US dollar-denominated EMBI Gl Diversified Index, which includes more than 70 countries. Owing primarily to EM currency strength, gains were more broad-based for the nineteen countries in the local currency GBI-EM Gl Div Index, with a handful of those producing double-digit returns.

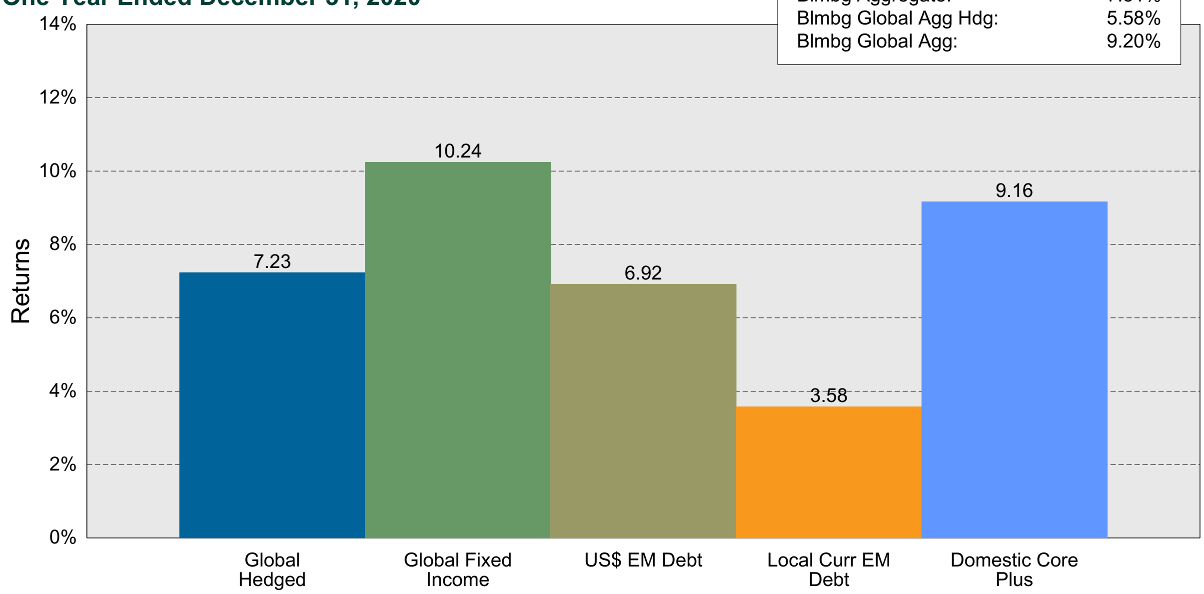
### Separate Account Style Group Median Returns for Quarter Ended December 31, 2020

| | |
|---|---|
| JPM EMBI Gl Div: | 5.80% |
| JPM GBI EM Gl Div: | 9.62% |
| Blmbg Aggregate: | 0.67% |
| Blmbg Global Agg Hdg: | 0.89% |
| Blmbg Global Agg: | 3.28% |




### Separate Account Style Group Median Returns for One Year Ended December 31, 2020

| | |
|---|---|
| JPM EMBI Gl Div: | 5.26% |
| JPM GBI EM Gl Div: | 2.69% |
| Blmbg Aggregate: | 7.51% |
| Blmbg Global Agg Hdg: | 5.58% |
| Blmbg Global Agg: | 9.20% |



Asset Allocation
and Performance

# ASSET ALLOCATION AND PERFORMANCE

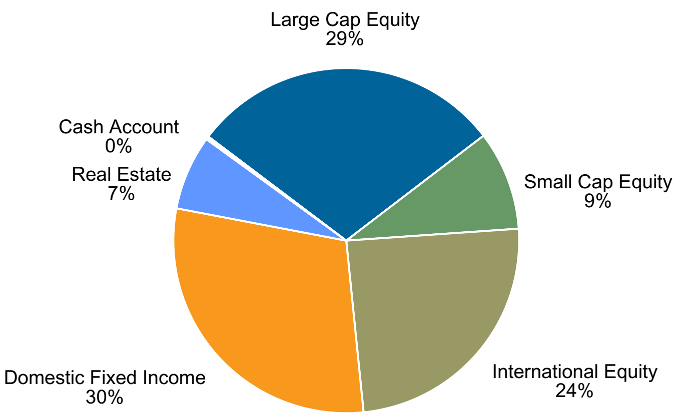
## Asset Allocation and Performance

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.

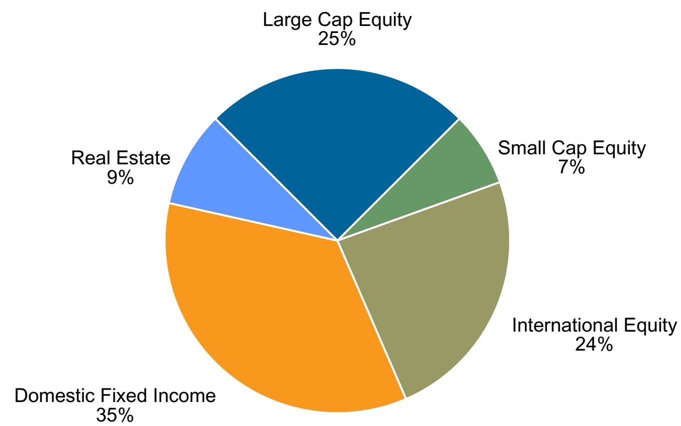
## Actual vs Target Asset Allocation
## As of December 31, 2020

The top left chart shows the Fund's asset allocation as of December 31, 2020. 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 Endow/Foundation - Mid (100M-1B).

### Actual Asset Allocation

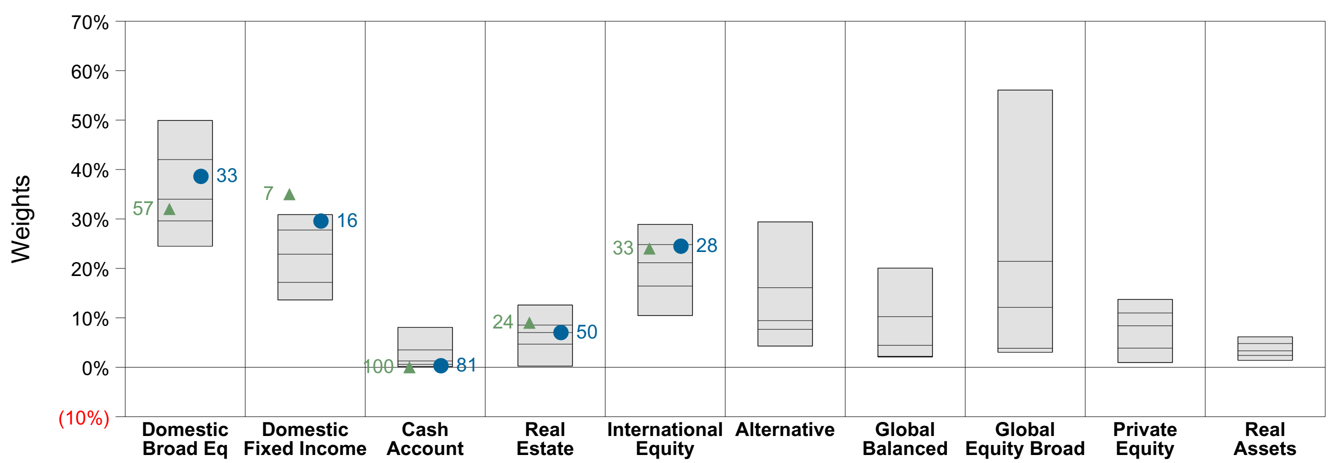



### Target Asset Allocation




| Asset Class | $000s Actual | Weight Actual | Target | Percent Difference | $000s Difference |
|---|---|---|---|---|---|
| Large Cap Equity | 168,510 | 29.3% | 25.0% | 4.3% | 24,588 |
| Small Cap Equity | 53,754 | 9.3% | 7.0% | 2.3% | 13,456 |
| International Equity | 140,981 | 24.5% | 24.0% | 0.5% | 2,816 |
| Domestic Fixed Income | 170,240 | 29.6% | 35.0% | (5.4%) | (31,250) |
| Real Estate | 40,441 | 7.0% | 9.0% | (2.0%) | (11,371) |
| Cash Account | 1,760 | 0.3% | 0.0% | 0.3% | 1,760 |
| Total | 575,685 | 100.0% | 100.0% | | |

### Asset Class Weights vs Callan Endow/Foundation - Mid (100M-1B)



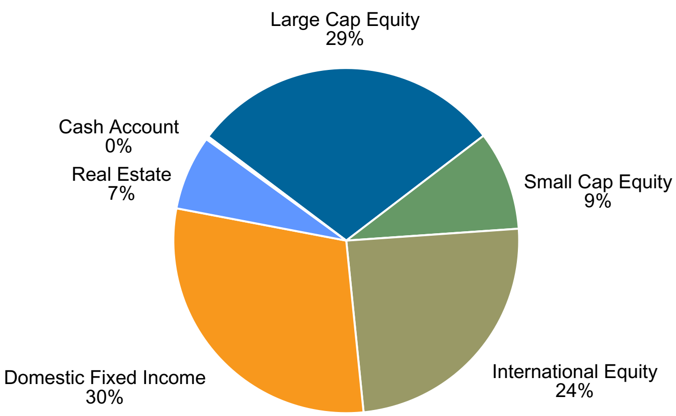

| | Domestic Broad Eq | Domestic Fixed Income | Cash Account | Real Estate | International Equity | Alternative | Global Balanced | Global Equity Broad | Private Equity | Real Assets |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 49.93 | 30.88 | 8.08 | 12.59 | 28.91 | 29.41 | 20.06 | 56.07 | 13.73 | 6.16 |
| 25th Percentile | 42.01 | 27.76 | 3.51 | 8.54 | 24.82 | 16.09 | 10.24 | 21.43 | 10.98 | 4.80 |
| Median | 34.00 | 22.88 | 1.28 | 7.02 | 21.14 | 9.44 | 4.45 | 12.12 | 8.39 | 3.32 |
| 75th Percentile | 29.60 | 17.17 | 0.59 | 4.68 | 16.43 | 7.68 | 2.23 | 3.85 | 3.87 | 2.40 |
| 90th Percentile | 24.48 | 13.63 | 0.13 | 0.23 | 10.46 | 4.29 | 2.09 | 3.03 | 0.95 | 1.41 |
| **Fund** ● | 38.61 | 29.57 | 0.31 | 7.02 | 24.49 | - | - | - | - | - |
| Target ▲ | 32.00 | 35.00 | 0.00 | 9.00 | 24.00 | - | - | - | - | - |
| % Group Invested | 98.28% | 93.10% | 81.03% | 39.66% | 96.55% | 65.52% | 20.69% | 15.52% | 55.17% | 29.31% |

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

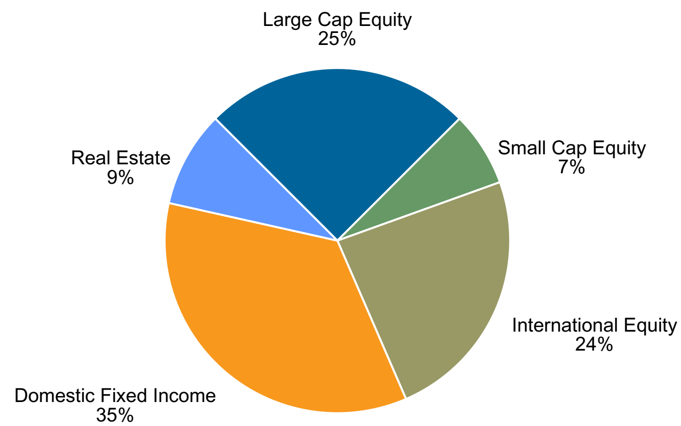
## Actual vs Target Asset Allocation
## As of December 31, 2020

The top left chart shows the Fund's asset allocation as of December 31, 2020. 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

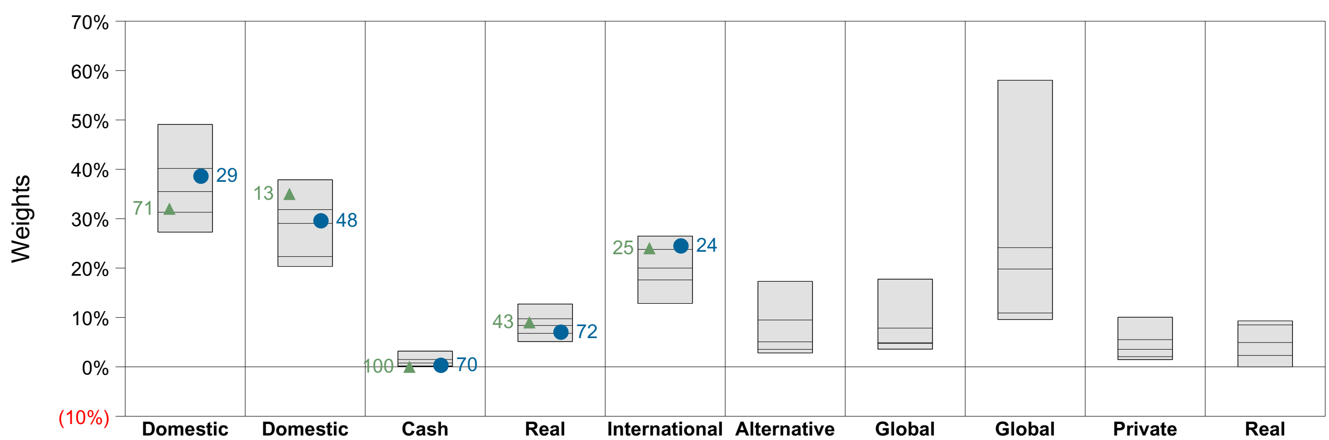



### Target Asset Allocation




| Asset Class | $000s Actual | Weight Actual | Target | Percent Difference | $000s Difference |
|---|---|---|---|---|---|
| Large Cap Equity | 168,510 | 29.3% | 25.0% | 4.3% | 24,588 |
| Small Cap Equity | 53,754 | 9.3% | 7.0% | 2.3% | 13,456 |
| International Equity | 140,981 | 24.5% | 24.0% | 0.5% | 2,816 |
| Domestic Fixed Income | 170,240 | 29.6% | 35.0% | (5.4%) | (31,250) |
| Real Estate | 40,441 | 7.0% | 9.0% | (2.0%) | (11,371) |
| Cash Account | 1,760 | 0.3% | 0.0% | 0.3% | 1,760 |
| Total | 575,685 | 100.0% | 100.0% | | |

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



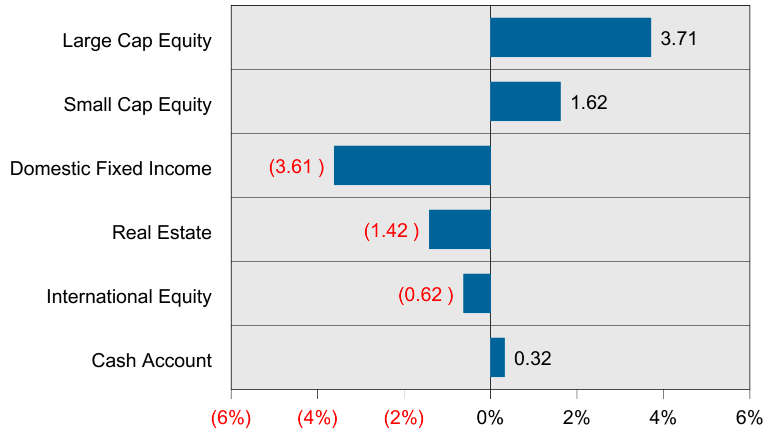

| | Domestic Broad Eq | Domestic Fixed Income | Cash Account | Real Estate | International Equity | Alternative | Global Balanced | Global Equity Broad | Private Equity | Real Assets |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 49.09 | 37.89 | 3.19 | 12.73 | 26.49 | 17.32 | 17.76 | 58.04 | 10.05 | 9.32 |
| 25th Percentile | 40.18 | 31.84 | 1.50 | 9.74 | 23.79 | 9.49 | 7.85 | 24.14 | 5.51 | 8.50 |
| Median | 35.49 | 29.05 | 0.77 | 8.38 | 20.00 | 5.07 | 4.89 | 19.81 | 3.55 | 4.93 |
| 75th Percentile | 31.31 | 22.34 | 0.18 | 6.79 | 17.61 | 3.55 | 4.75 | 10.91 | 2.07 | 2.31 |
| 90th Percentile | 27.29 | 20.33 | 0.10 | 5.12 | 12.84 | 2.82 | 3.59 | 9.59 | 1.47 | 0.00 |
| **Fund** ● | 38.61 | 29.57 | 0.31 | 7.02 | 24.49 | - | - | - | - | - |
| Target ▲ | 32.00 | 35.00 | 0.00 | 9.00 | 24.00 | - | - | - | - | - |
| % Group Invested | 100.00% | 98.11% | 75.47% | 77.36% | 98.11% | 35.85% | 26.42% | 13.21% | 20.75% | 15.09% |

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

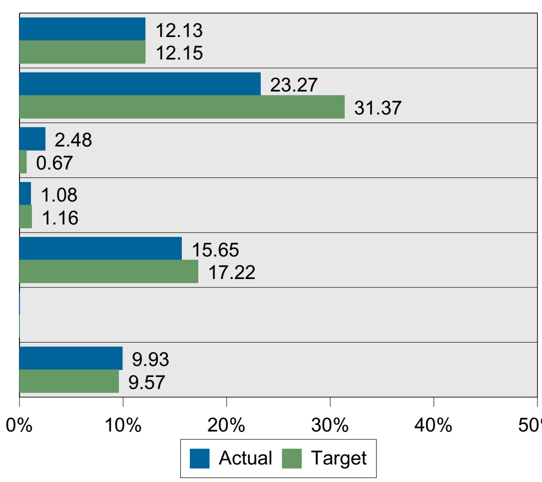
## Quarterly Total Fund Relative Attribution - December 31, 2020

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.

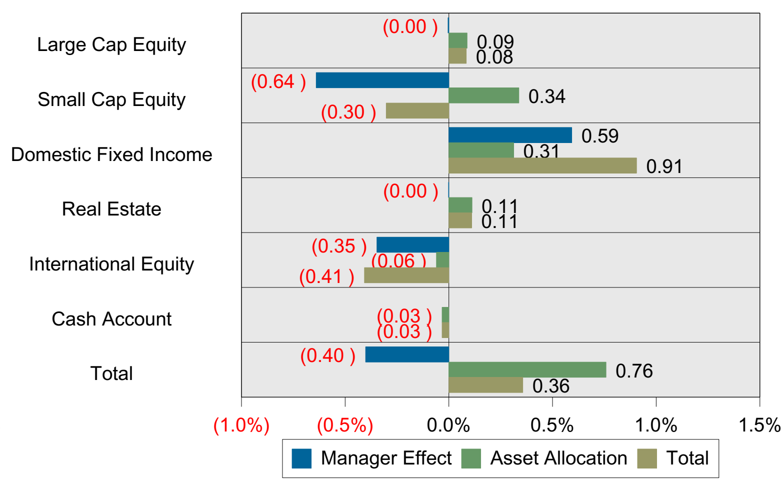
### Asset Class Under or Overweighting




### Actual vs Target Returns




### Relative Attribution by Asset Class




### Relative Attribution Effects for Quarter ended December 31, 2020

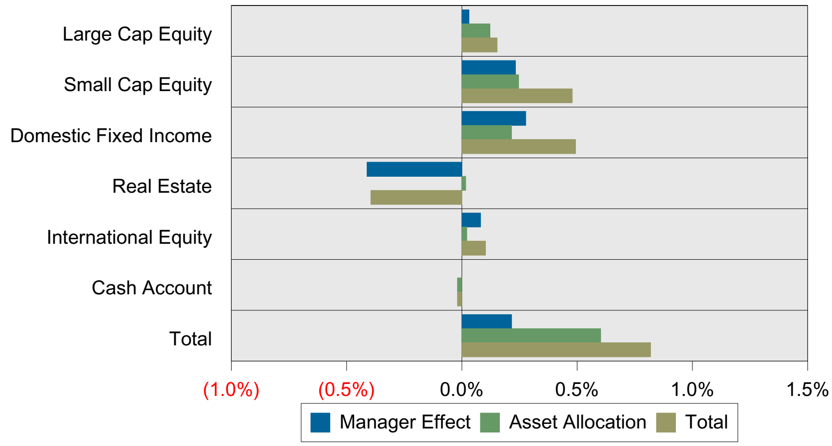
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Large Cap Equity | 29% | 25% | 12.13% | 12.15% | (0.00%) | 0.09% | 0.08% |
| Small Cap Equity | 9% | 7% | 23.27% | 31.37% | (0.64%) | 0.34% | (0.30%) |
| Domestic Fixed Income | 31% | 35% | 2.48% | 0.67% | 0.59% | 0.31% | 0.91% |
| Real Estate | 8% | 9% | 1.08% | 1.16% | (0.00%) | 0.11% | 0.11% |
| International Equity | 23% | 24% | 15.65% | 17.22% | (0.35%) | (0.06%) | (0.41%) |
| Cash Account | 0% | 0% | 0.00% | 0.00% | 0.00% | (0.03%) | (0.03%) |
| **Total** | | | **9.93% =** | **9.57% +** | **(0.40%) +** | **0.76%** | **0.36%** |

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

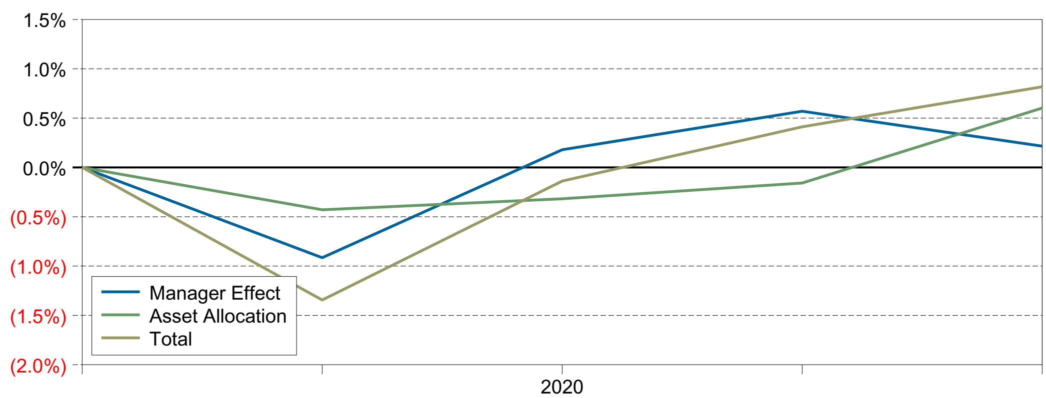
## Cumulative Total Fund Relative Attribution - December 31, 2020

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

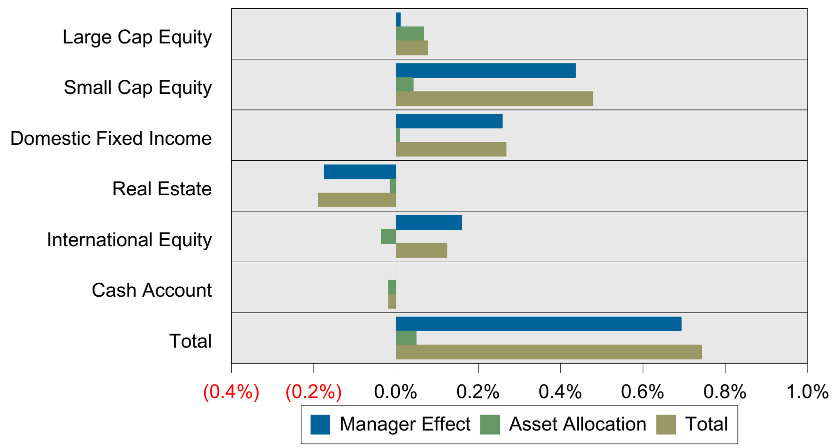
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Large Cap Equity | 28% | 25% | 18.53% | 18.40% | 0.03% | 0.12% | 0.15% |
| Small Cap Equity | 8% | 7% | 25.36% | 19.96% | 0.23% | 0.25% | 0.48% |
| Domestic Fixed Income | 33% | 35% | 9.06% | 7.51% | 0.28% | 0.22% | 0.49% |
| Real Estate | 8% | 9% | (3.68%) | 0.75% | (0.41%) | 0.02% | (0.39%) |
| International Equity | 23% | 24% | 11.50% | 11.12% | 0.08% | 0.02% | 0.10% |
| Cash Account | 0% | 0% | 0.35% | 0.35% | 0.00% | (0.02%) | (0.02%) |
| **Total** | | | **13.07%** | **= 12.25%** | **+ 0.22%** | **+ 0.60%** | **0.82%** |

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

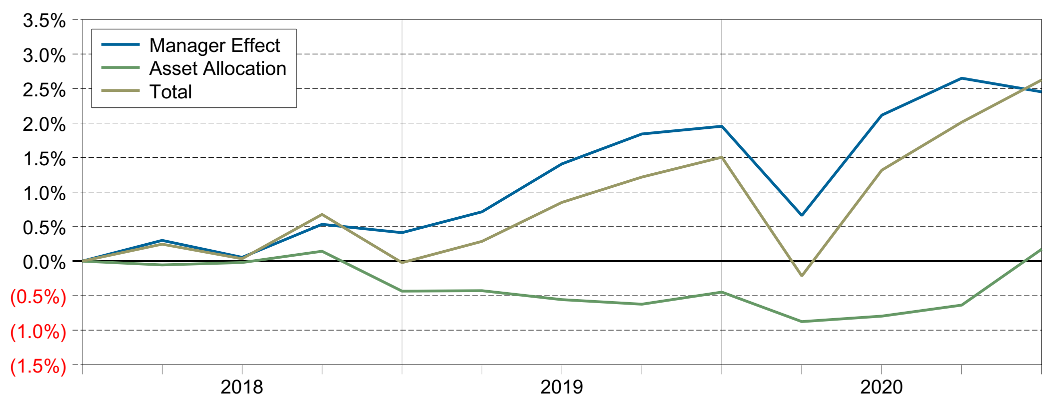
## Cumulative Total Fund Relative Attribution - December 31, 2020

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

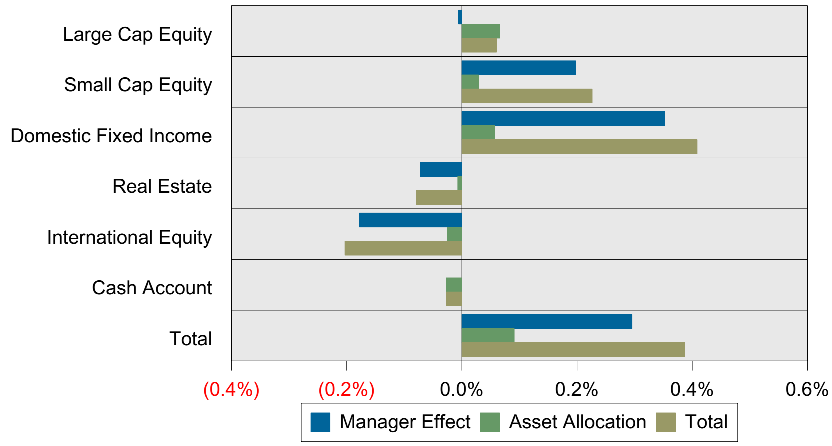
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Large Cap Equity | 27% | 25% | 14.23% | 14.18% | 0.01% | 0.07% | 0.08% |
| Small Cap Equity | 8% | 7% | 16.74% | 10.25% | 0.44% | 0.04% | 0.48% |
| Domestic Fixed Income | 33% | 35% | 6.38% | 5.34% | 0.26% | 0.01% | 0.27% |
| Real Estate | 8% | 9% | 2.35% | 4.38% | (0.17%) | (0.01%) | (0.19%) |
| International Equity | 23% | 24% | 5.53% | 4.83% | 0.16% | (0.04%) | 0.12% |
| Cash Account | 0% | 0% | 1.41% | 1.41% | 0.00% | (0.02%) | (0.02%) |
| **Total** | | | **8.92% =** | **8.18% +** | **0.69% +** | **0.05%** | **0.74%** |

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

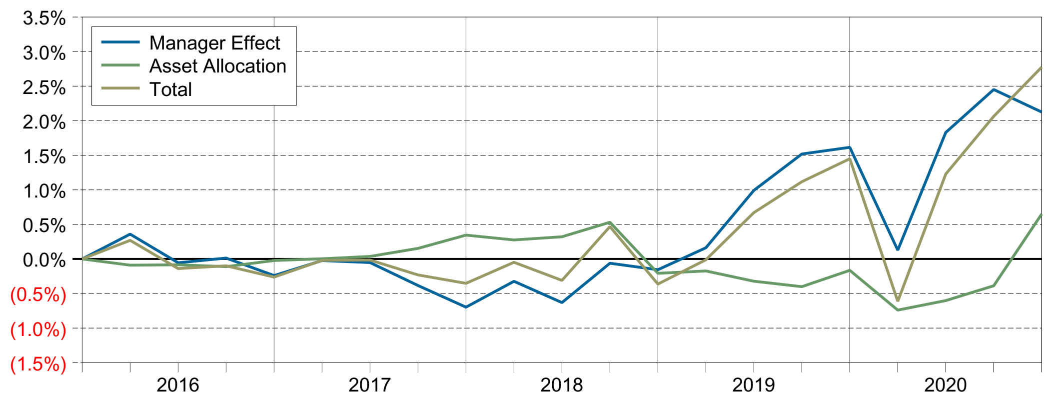
# Cumulative Total Fund Relative Attribution - December 31, 2020

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

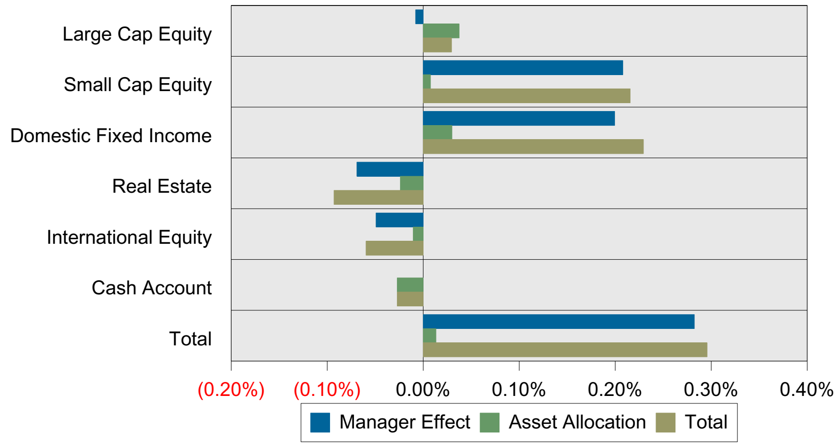
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Large Cap Equity | 27% | 25% | 15.20% | 15.22% | (0.01%) | 0.07% | 0.06% |
| Small Cap Equity | 8% | 7% | 16.36% | 13.26% | 0.20% | 0.03% | 0.23% |
| Domestic Fixed Income | 33% | 35% | 5.62% | 4.44% | 0.35% | 0.06% | 0.41% |
| Real Estate | 8% | 9% | 4.80% | 5.67% | (0.07%) | (0.01%) | (0.08%) |
| International Equity | 24% | 24% | 8.28% | 8.98% | (0.18%) | (0.03%) | (0.20%) |
| Cash Account | 0% | 0% | 1.05% | 1.05% | 0.00% | (0.03%) | (0.03%) |
| **Total** | | | **9.67% =** | **9.28% +** | **0.30% +** | **0.09%** | **0.39%** |

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

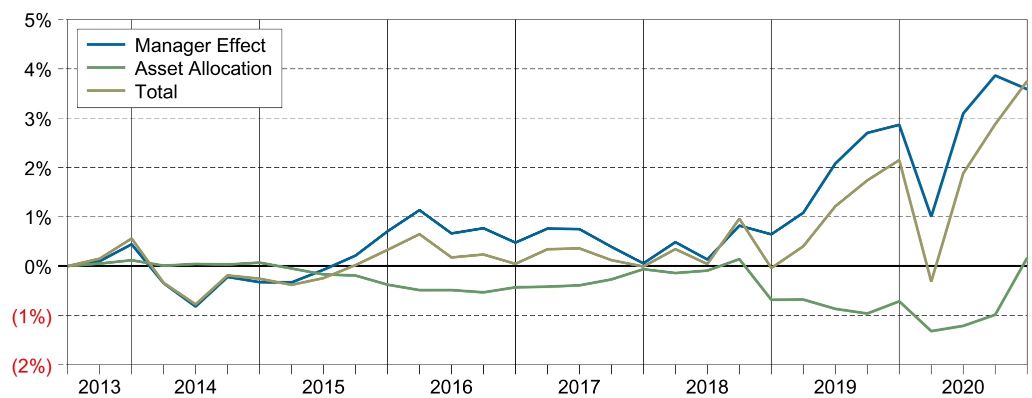
## Cumulative Total Fund Relative Attribution - December 31, 2020

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.

### Seven and One-Half Year Annualized Relative Attribution Effects




### Cumulative Relative Attribution Effects




### Seven and One-Half Year Annualized Relative Attribution Effects

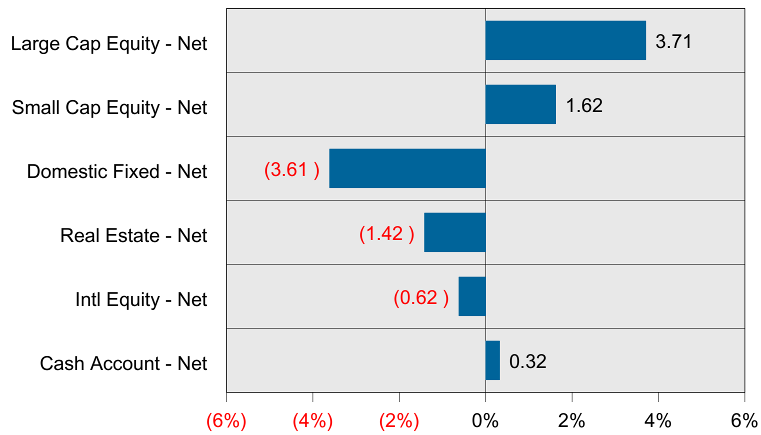
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Large Cap Equity | 27% | 25% | 14.25% | 14.28% | (0.01%) | 0.04% | 0.03% |
| Small Cap Equity | 8% | 7% | 14.48% | 11.34% | 0.21% | 0.01% | 0.22% |
| Domestic Fixed Income | 34% | 36% | 4.57% | 3.87% | 0.20% | 0.03% | 0.23% |
| Real Estate | 7% | 7% | - | - | (0.07%) | (0.02%) | (0.09%) |
| International Equity | 24% | 24% | 6.61% | 6.73% | (0.05%) | (0.01%) | (0.06%) |
| Cash Account | 0% | 0% | 0.70% | 0.70% | 0.00% | (0.03%) | (0.03%) |
| **Total** | | | **8.58% =** | **8.28% +** | **0.28% +** | **0.01%** | **0.30%** |

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

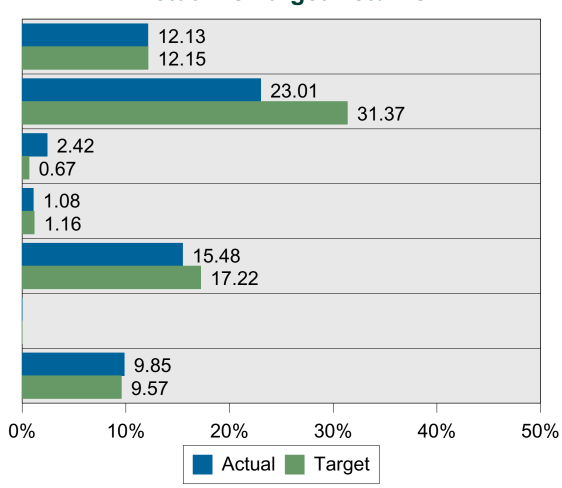
## Quarterly Total Fund Relative Attribution - December 31, 2020

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.

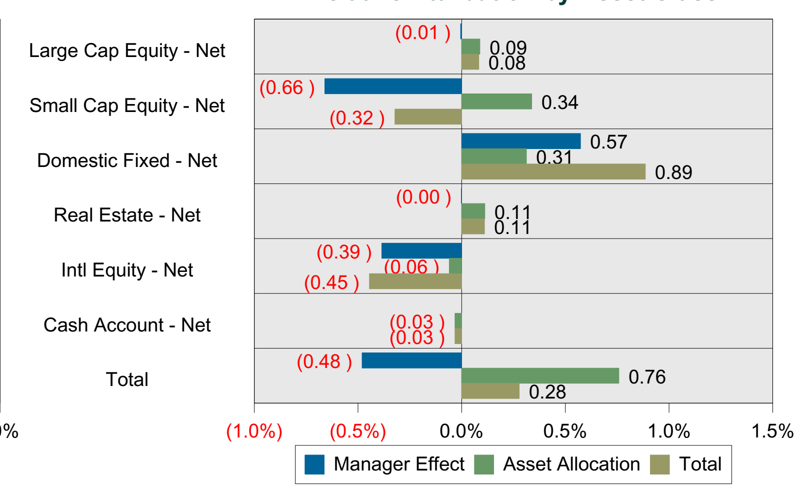
### Asset Class Under or Overweighting




### Actual vs Target Returns




### Relative Attribution by Asset Class




### Relative Attribution Effects for Quarter ended December 31, 2020

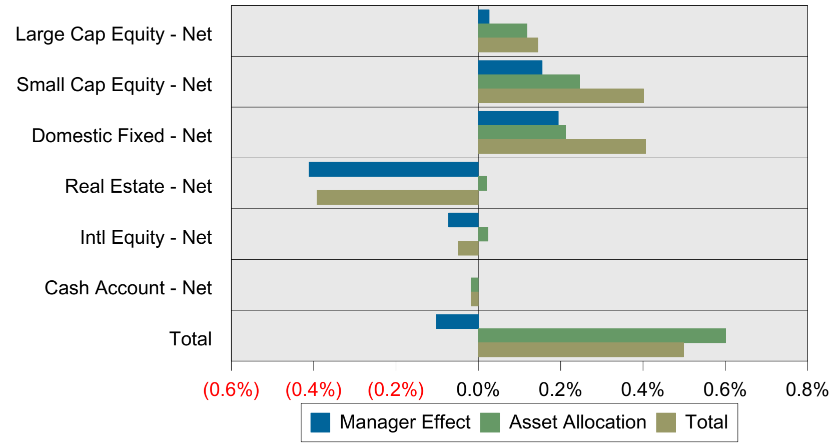
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Large Cap Equity - Net | 29% | 25% | 12.13% | 12.15% | (0.01%) | 0.09% | 0.08% |
| Small Cap Equity - Net | 9% | 7% | 23.01% | 31.37% | (0.66%) | 0.34% | (0.32%) |
| Domestic Fixed - Net | 31% | 35% | 2.42% | 0.67% | 0.57% | 0.31% | 0.89% |
| Real Estate - Net | 8% | 9% | 1.08% | 1.16% | (0.00%) | 0.11% | 0.11% |
| Intl Equity - Net | 23% | 24% | 15.48% | 17.22% | (0.39%) | (0.06%) | (0.45%) |
| Cash Account - Net | 0% | 0% | 0.00% | 0.00% | 0.00% | (0.03%) | (0.03%) |
| **Total** | | | **9.85% =** | **9.57% +** | **(0.48%) +** | **0.76%** | **0.28%** |

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

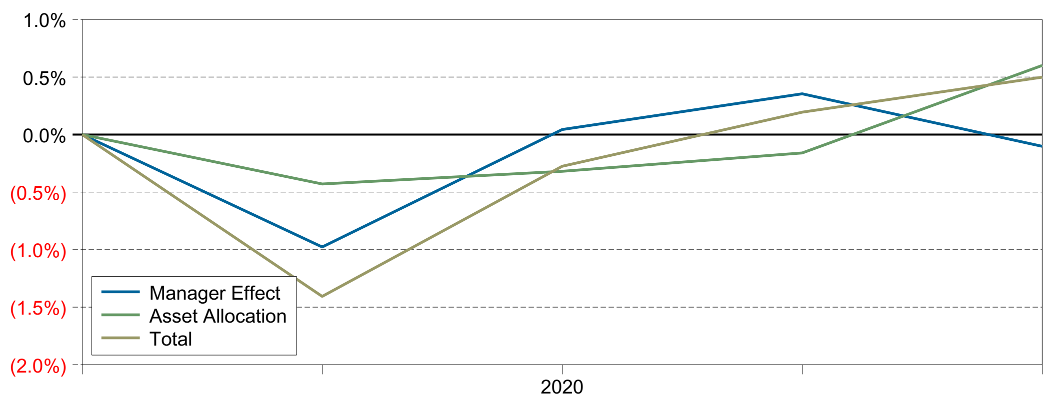
## Cumulative Total Fund Relative Attribution - December 31, 2020

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

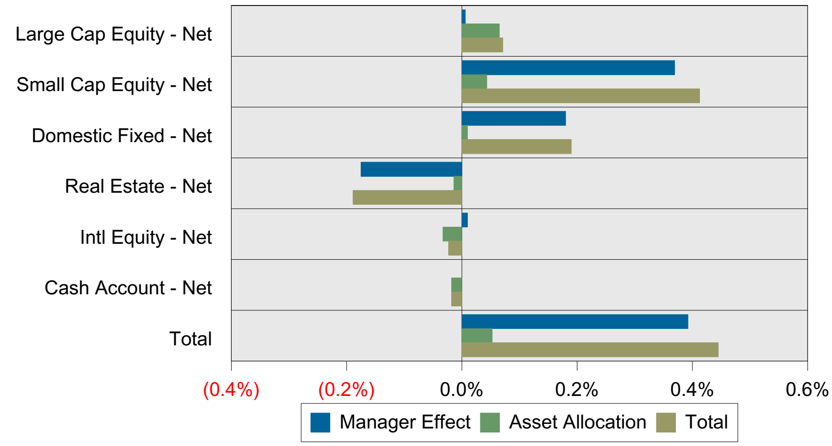
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Large Cap Equity - Net | 28% | 25% | 18.51% | 18.40% | 0.03% | 0.12% | 0.14% |
| Small Cap Equity - Net | 8% | 7% | 24.33% | 19.96% | 0.16% | 0.25% | 0.40% |
| Domestic Fixed - Net | 33% | 35% | 8.81% | 7.51% | 0.19% | 0.21% | 0.41% |
| Real Estate - Net | 8% | 9% | (3.68%) | 0.75% | (0.41%) | 0.02% | (0.39%) |
| Intl Equity - Net | 23% | 24% | 10.84% | 11.12% | (0.07%) | 0.02% | (0.05%) |
| Cash Account - Net | 0% | 0% | 0.35% | 0.35% | 0.00% | (0.02%) | (0.02%) |
| **Total** | | | **12.75% =** | **12.25% +** | **(0.10%) +** | **0.60%** | **0.50%** |

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

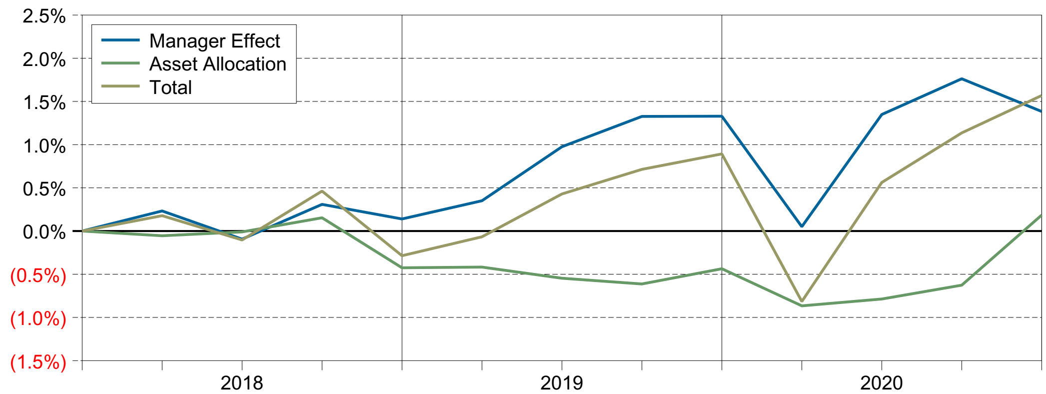
## Cumulative Total Fund Relative Attribution - December 31, 2020

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

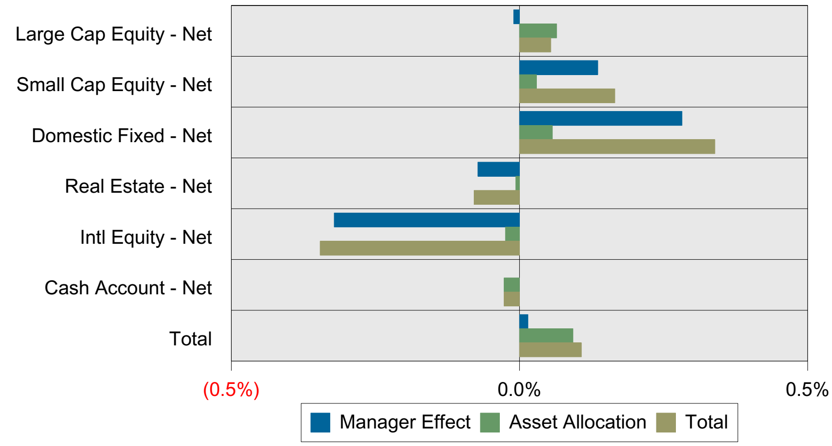
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Large Cap Equity - Net | 27% | 25% | 14.21% | 14.18% | 0.01% | 0.07% | 0.07% |
| Small Cap Equity - Net | 8% | 7% | 15.86% | 10.25% | 0.37% | 0.04% | 0.41% |
| Domestic Fixed - Net | 33% | 35% | 6.15% | 5.34% | 0.18% | 0.01% | 0.19% |
| Real Estate - Net | 8% | 9% | 2.35% | 4.38% | (0.17%) | (0.01%) | (0.19%) |
| Intl Equity - Net | 23% | 24% | 4.91% | 4.83% | 0.01% | (0.03%) | (0.02%) |
| Cash Account - Net | 0% | 0% | 1.41% | 1.41% | 0.00% | (0.02%) | (0.02%) |
| **Total** | | | **8.62% =** | **8.18% +** | **0.39% +** | **0.05%** | **0.44%** |

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

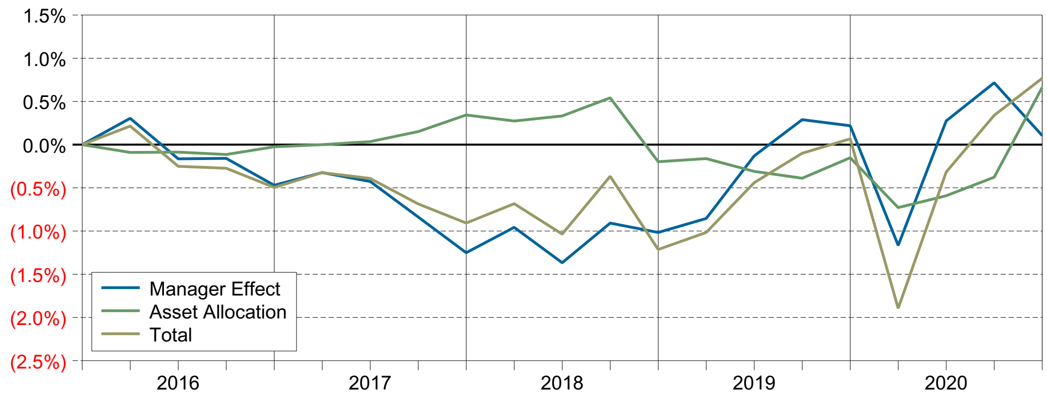
## Cumulative Total Fund Relative Attribution - December 31, 2020

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

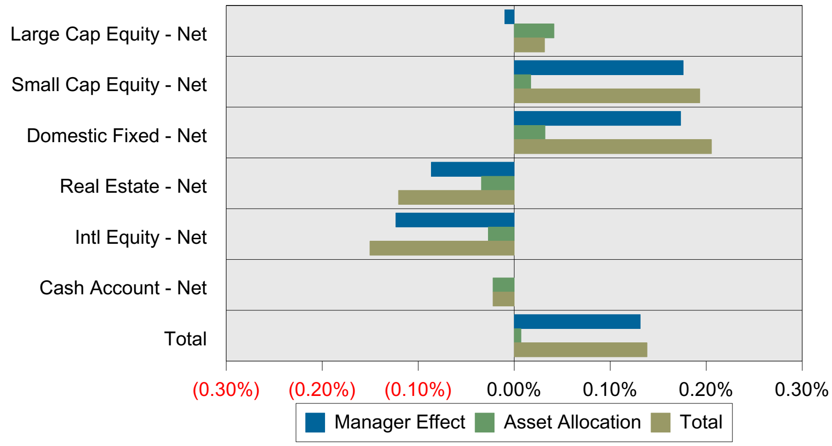
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Large Cap Equity - Net | 27% | 25% | 15.18% | 15.22% | (0.01%) | 0.06% | 0.05% |
| Small Cap Equity - Net | 8% | 7% | 15.53% | 13.26% | 0.14% | 0.03% | 0.17% |
| Domestic Fixed - Net | 33% | 35% | 5.41% | 4.44% | 0.28% | 0.06% | 0.34% |
| Real Estate - Net | 8% | 9% | 4.80% | 5.67% | (0.07%) | (0.01%) | (0.08%) |
| Intl Equity - Net | 24% | 24% | 7.68% | 8.98% | (0.32%) | (0.02%) | (0.35%) |
| Cash Account - Net | 0% | 0% | 1.05% | 1.05% | 0.00% | (0.03%) | (0.03%) |
| **Total** | | | **9.39% =** | **9.28% +** | **0.01% +** | **0.09%** | **0.11%** |

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

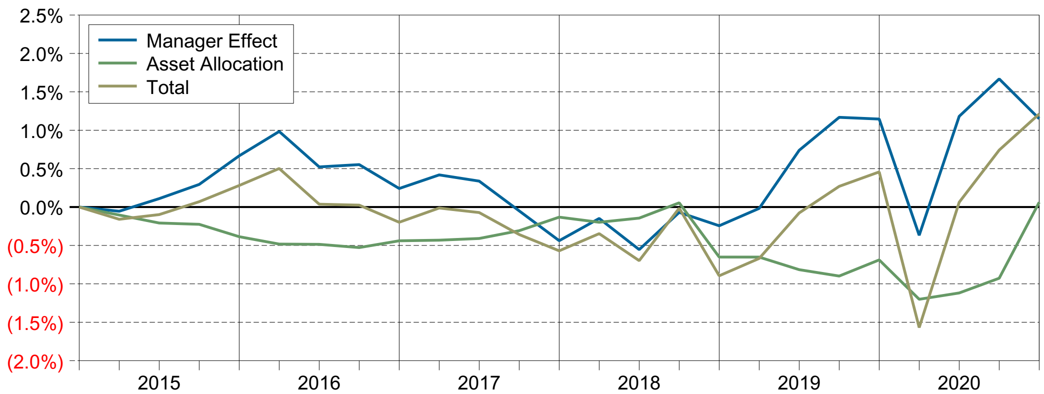
## Cumulative Total Fund Relative Attribution - December 31, 2020

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.

### Six Year Annualized Relative Attribution Effects




### Cumulative Relative Attribution Effects




### Six Year Annualized Relative Attribution Effects

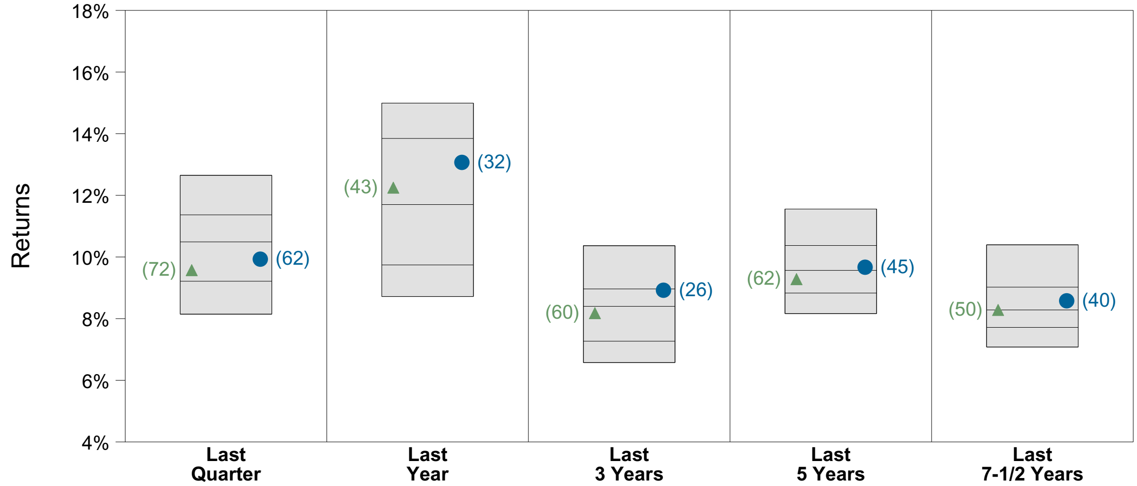
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Large Cap Equity - Net | 26% | 25% | 12.75% | 12.79% | (0.01%) | 0.04% | 0.03% |
| Small Cap Equity - Net | 8% | 7% | 12.87% | 10.10% | 0.18% | 0.02% | 0.19% |
| Domestic Fixed - Net | 34% | 35% | 4.44% | 3.78% | 0.17% | 0.03% | 0.21% |
| Real Estate - Net | 8% | 9% | 5.95% | 7.04% | (0.09%) | (0.03%) | (0.12%) |
| Intl Equity - Net | 24% | 24% | 6.12% | 6.59% | (0.12%) | (0.03%) | (0.15%) |
| Cash Account - Net | 0% | 0% | 0.88% | 0.88% | 0.00% | (0.02%) | (0.02%) |
| **Total** | | | **7.92% =** | **7.78% +** | **0.13% +** | **0.01%** | **0.14%** |

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

## Total Fund Ranking

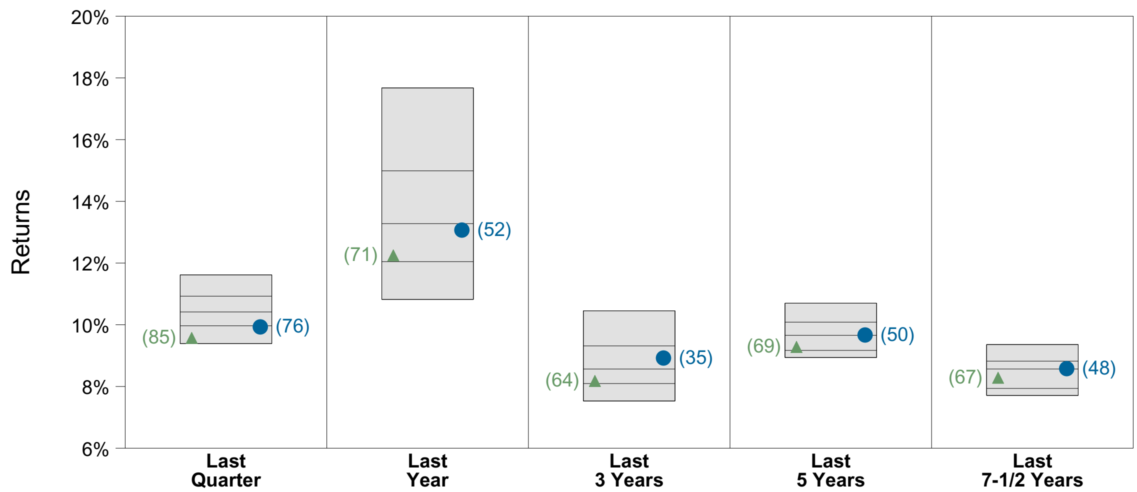
The first two charts show the ranking of the Total Fund’s performance relative to that of the Callan Endow/Foundation - Mid (100M-1B) for periods ended December 31, 2020. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

### Callan Endow/Foundation - Mid (100M-1B)




| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7-1/2 Years |
|---|---|---|---|---|---|
| 10th Percentile | 12.65 | 14.99 | 10.37 | 11.56 | 10.39 |
| 25th Percentile | 11.37 | 13.85 | 8.96 | 10.37 | 9.02 |
| Median | 10.49 | 11.70 | 8.40 | 9.57 | 8.28 |
| 75th Percentile | 9.21 | 9.74 | 7.27 | 8.83 | 7.72 |
| 90th Percentile | 8.15 | 8.72 | 6.58 | 8.16 | 7.08 |
| **Total Fund** ● | 9.93 | 13.07 | 8.92 | 9.67 | 8.58 |
| Policy Target ▲ | 9.57 | 12.25 | 8.18 | 9.28 | 8.28 |

### Asset Allocation Adjusted Ranking



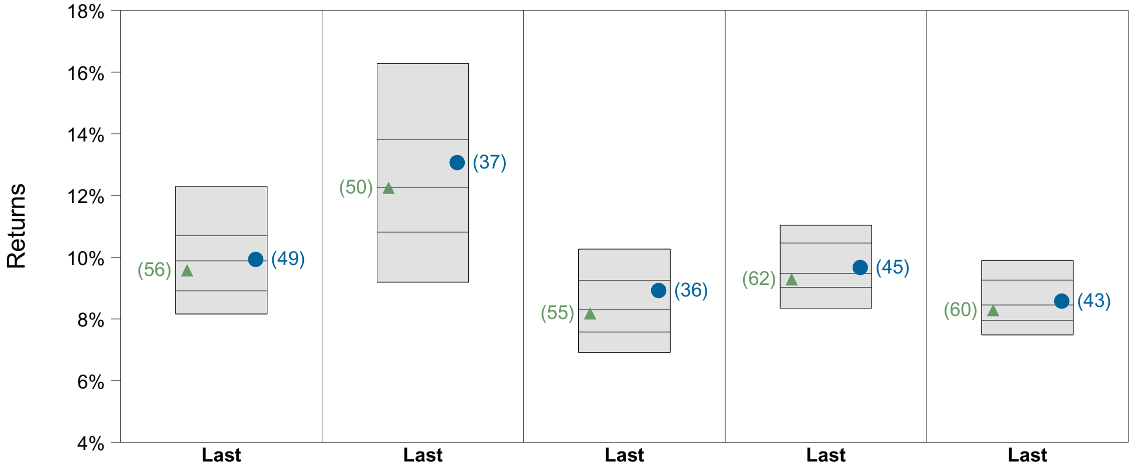

| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7-1/2 Years |
|---|---|---|---|---|---|
| 10th Percentile | 11.62 | 17.68 | 10.45 | 10.70 | 9.36 |
| 25th Percentile | 10.93 | 14.99 | 9.31 | 10.09 | 8.82 |
| Median | 10.42 | 13.28 | 8.57 | 9.66 | 8.57 |
| 75th Percentile | 9.97 | 12.04 | 8.09 | 9.17 | 7.94 |
| 90th Percentile | 9.39 | 10.82 | 7.53 | 8.94 | 7.71 |
| **Total Fund** ● | 9.93 | 13.07 | 8.92 | 9.67 | 8.58 |
| Policy Target ▲ | 9.57 | 12.25 | 8.18 | 9.28 | 8.28 |

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

## Total Fund Ranking

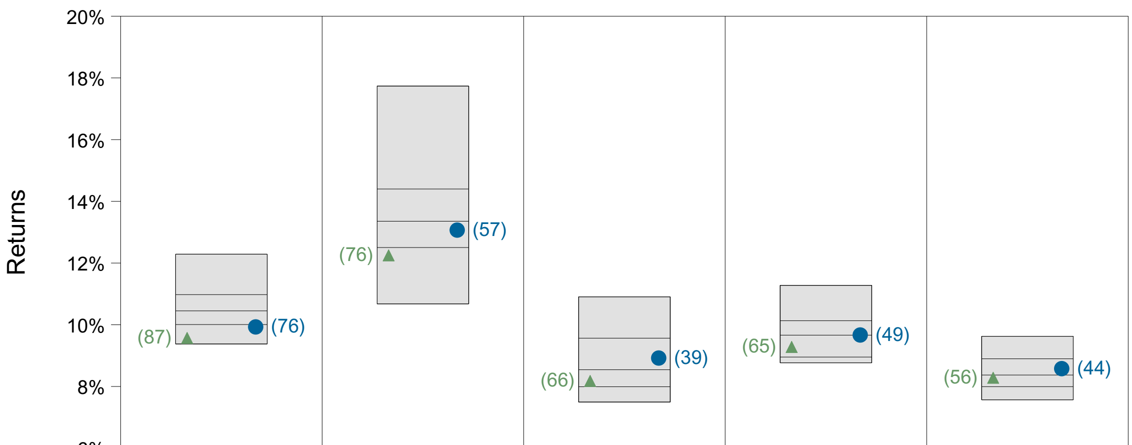
The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons- Mid (100M-1B) for periods ended December 31, 2020. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

### Callan Public Fund Spons- Mid (100M-1B)




| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7-1/2 Years |
|---|---|---|---|---|---|
| 10th Percentile | 12.30 | 16.28 | 10.26 | 11.04 | 9.89 |
| 25th Percentile | 10.70 | 13.81 | 9.26 | 10.46 | 9.26 |
| Median | 9.88 | 12.27 | 8.30 | 9.48 | 8.45 |
| 75th Percentile | 8.91 | 10.81 | 7.58 | 9.03 | 7.95 |
| 90th Percentile | 8.16 | 9.19 | 6.91 | 8.35 | 7.48 |
| **Total Fund** ● | 9.93 | 13.07 | 8.92 | 9.67 | 8.58 |
| Policy Target ▲ | 9.57 | 12.25 | 8.18 | 9.28 | 8.28 |

### Asset Allocation Adjusted Ranking




| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7-1/2 Years |
|---|---|---|---|---|---|
| 10th Percentile | 12.29 | 17.74 | 10.91 | 11.28 | 9.63 |
| 25th Percentile | 10.98 | 14.40 | 9.57 | 10.13 | 8.90 |
| Median | 10.45 | 13.36 | 8.54 | 9.66 | 8.37 |
| 75th Percentile | 10.01 | 12.50 | 7.99 | 8.95 | 7.99 |
| 90th Percentile | 9.38 | 10.68 | 7.50 | 8.77 | 7.57 |
| **Total Fund** ● | 9.93 | 13.07 | 8.92 | 9.67 | 8.58 |
| Policy Target ▲ | 9.57 | 12.25 | 8.18 | 9.28 | 8.28 |

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2020, with the distribution as of September 30, 2020. 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

| | December 31, 2020 | | | | September 30, 2020 | |
|---|---|---|---|---|---|---|
| | Market Value | Weight | Net New Inv. | Inv. Return | Market Value | Weight |
| **Domestic Equity** | **$222,263,795** | **38.61%** | **$(89,705)** | **$28,391,270** | **$193,962,229** | **37.01%** |
| **Large Cap Equity** | **$168,509,632** | **29.27%** | **$(5,631)** | **$18,235,466** | **$150,279,796** | **28.67%** |
| RSA Equity | 168,509,632 | 29.27% | (5,631) | 18,235,466 | 150,279,796 | 28.67% |
| **Small Cap Equity** | **$53,754,163** | **9.34%** | **$(84,074)** | **$10,155,804** | **$43,682,433** | **8.34%** |
| Atlanta Capital Management | 24,441,533 | 4.25% | (38,356) | 3,942,424 | 20,537,464 | 3.92% |
| Smith Group Asset Mgmt. | 2,823 | 0.00% | 0 | 0 | 2,823 | 0.00% |
| Wasatch Advisors | 29,309,807 | 5.09% | (45,718) | 6,213,379 | 23,142,146 | 4.42% |
| **International Equity** | **$140,980,866** | **24.49%** | **$(221,239)** | **$19,082,511** | **$122,119,595** | **23.30%** |
| **Intl Large Cap Equity** | **$107,380,948** | **18.65%** | **$(194,496)** | **$14,090,308** | **$93,485,136** | **17.84%** |
| Invesco | 56,467,968 | 9.81% | (128,581) | 6,790,132 | 49,806,418 | 9.50% |
| Thompson, Siegel & Walmsley | 50,910,740 | 8.84% | (65,915) | 7,301,366 | 43,675,289 | 8.33% |
| Batterymarch Financial Mgmt. | 460 | 0.00% | 0 | 19 | 441 | 0.00% |
| Thornburg Investment Mgmt. | 1,780 | 0.00% | 0 | (1,209) | 2,989 | 0.00% |
| **Intl Small Cap Equity** | **$15,030,399** | **2.61%** | **$(26,743)** | **$1,803,184** | **$13,253,958** | **2.53%** |
| Algert Intl Small Cap Fund | 15,030,399 | 2.61% | (26,743) | 1,803,184 | 13,253,958 | 2.53% |
| **Emerging Markets** | **$18,569,519** | **3.23%** | **$0** | **$3,189,019** | **$15,380,500** | **2.93%** |
| Wells Fargo Emerging Markets | 18,569,519 | 3.23% | 0 | 3,189,019 | 15,380,500 | 2.93% |
| **Domestic Fixed Income** | **$170,239,863** | **29.57%** | **$(91,534)** | **$4,113,824** | **$166,217,574** | **31.72%** |
| FIAM | 87,525,704 | 15.20% | (50,760) | 2,302,705 | 85,273,759 | 16.27% |
| Manulife Asset Mgmt. | 82,714,159 | 14.37% | (40,774) | 1,811,119 | 80,943,814 | 15.44% |
| **Real Estate** | **$40,440,744** | **7.02%** | **$(290,121)** | **$433,335** | **$40,297,530** | **7.69%** |
| Heitman | 40,440,744 | 7.02% | (290,121) | 433,335 | 40,297,530 | 7.69% |
| **Cash Account** | **$1,759,643** | **0.31%** | **$273,147** | **$43** | **$1,486,453** | **0.28%** |
| **Total Fund** | **$575,684,911** | **100.0%** | **$(419,452)** | **$52,020,983** | **$524,083,380** | **100.0%** |

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2020, with the distribution as of September 30, 2020. 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

| | December 31, 2020 | | | | September 30, 2020 | |
|---|---|---|---|---|---|---|
| | Market Value | Weight | Net New Inv. | Inv. Return | Market Value | Weight |
| **Domestic Equity** | **$222,263,795** | **38.61%** | **$(89,705)** | **$28,391,270** | **$193,962,229** | **37.01%** |
| **Large Cap Equity** | **$168,509,632** | **29.27%** | **$(5,631)** | **$18,235,466** | **$150,279,796** | **28.67%** |
| RSA Equity | 168,509,632 | 29.27% | (5,631) | 18,235,466 | 150,279,796 | 28.67% |
| **Small Cap Equity** | **$53,754,163** | **9.34%** | **$(84,074)** | **$10,155,804** | **$43,682,433** | **8.34%** |
| Atlanta Capital Management | 24,441,533 | 4.25% | (38,356) | 3,942,424 | 20,537,464 | 3.92% |
| Smith Group Asset Mgmt. | 2,823 | 0.00% | 0 | 0 | 2,823 | 0.00% |
| Wasatch Advisors | 29,309,807 | 5.09% | (45,718) | 6,213,379 | 23,142,146 | 4.42% |
| **International Equity** | **$140,980,866** | **24.49%** | **$(221,239)** | **$19,082,511** | **$122,119,595** | **23.30%** |
| **Intl Large Cap Equity** | **$107,380,948** | **18.65%** | **$(194,496)** | **$14,090,308** | **$93,485,136** | **17.84%** |
| Invesco | 56,467,968 | 9.81% | (128,581) | 6,790,132 | 49,806,418 | 9.50% |
| Thompson, Siegel & Walmsley | 50,910,740 | 8.84% | (65,915) | 7,301,366 | 43,675,289 | 8.33% |
| Batterymarch Financial Mgmt. | 460 | 0.00% | 0 | 19 | 441 | 0.00% |
| Thornburg Investment Mgmt. | 1,780 | 0.00% | 0 | (1,209) | 2,989 | 0.00% |
| **Intl Small Cap Equity** | **$15,030,399** | **2.61%** | **$(26,743)** | **$1,803,184** | **$13,253,958** | **2.53%** |
| Algert Intl Small Cap Fund | 15,030,399 | 2.61% | (26,743) | 1,803,184 | 13,253,958 | 2.53% |
| **Emerging Markets** | **$18,569,519** | **3.23%** | **$0** | **$3,189,019** | **$15,380,500** | **2.93%** |
| Wells Fargo Emerging Markets | 18,569,519 | 3.23% | 0 | 3,189,019 | 15,380,500 | 2.93% |
| **Domestic Fixed Income** | **$170,239,863** | **29.57%** | **$(91,534)** | **$4,113,824** | **$166,217,574** | **31.72%** |
| FIAM | 87,525,704 | 15.20% | (50,760) | 2,302,705 | 85,273,759 | 16.27% |
| Manulife Asset Mgmt. | 82,714,159 | 14.37% | (40,774) | 1,811,119 | 80,943,814 | 15.44% |
| **Real Estate** | **$40,440,744** | **7.02%** | **$(290,121)** | **$433,335** | **$40,297,530** | **7.69%** |
| Heitman | 40,440,744 | 7.02% | (290,121) | 433,335 | 40,297,530 | 7.69% |
| **Cash Account** | **$1,759,643** | **0.31%** | **$273,147** | **$43** | **$1,486,453** | **0.28%** |
| **Total Fund** | **$575,684,911** | **100.0%** | **$(419,452)** | **$52,020,983** | **$524,083,380** | **100.0%** |

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2020. 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 December 31, 2020

| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 17-1/4 Years |
|---|---|---|---|---|---|
| **Domestic Equity** | | | | | |
| Gross | 14.64% | 20.18% | 14.84% | 15.49% | - |
| Net | 14.58% | 19.94% | 14.63% | 15.29% | - |
| Domestic Equity Benchmark | 16.18% | 18.98% | 13.42% | 14.88% | - |
| Russell 3000 Index | 14.68% | 20.89% | 14.49% | 15.43% | 10.46% |
| **Large Cap** | | | | | |
| Gross | 12.13% | 18.53% | 14.23% | 15.20% | - |
| Net | 12.13% | 18.51% | 14.21% | 15.18% | - |
| S&P 500 Index | 12.15% | 18.40% | 14.18% | 15.22% | 10.23% |
| RSA Equity - Gross | 12.13% | 18.53% | 14.23% | 15.20% | - |
| RSA Equity - Net | 12.13% | 18.51% | 14.21% | 15.18% | - |
| S&P 500 Index | 12.15% | 18.40% | 14.18% | 15.22% | 10.23% |
| **Small Cap** | | | | | |
| Gross | 23.27% | 25.36% | 16.74% | 16.36% | - |
| Net | 23.01% | 24.33% | 15.86% | 15.53% | - |
| Russell 2000 Index | 31.37% | 19.96% | 10.25% | 13.26% | 9.90% |
| Atlanta Capital - Gross | 19.21% | 11.42% | 12.92% | 14.42% | - |
| Atlanta Capital - Net | 18.98% | 10.54% | 12.02% | 13.52% | - |
| Russell 2000 Index | 31.37% | 19.96% | 10.25% | 13.26% | 9.90% |
| Wasatch Advisors - Gross | 26.87% | 39.96% | - | - | - |
| Wasatch Advisors - Net | 26.60% | 38.78% | - | - | - |
| Russell 2000 Growth Index | 29.61% | 34.63% | 16.20% | 16.36% | 11.11% |
| **International Equity** | | | | | |
| Gross | 15.65% | 11.50% | 5.53% | 8.28% | - |
| Net | 15.48% | 10.84% | 4.91% | 7.68% | - |
| International Equity Benchmark | 17.22% | 11.12% | 4.83% | 8.98% | - |
| **Intl Large Cap** | | | | | |
| Invesco - Gross | 13.66% | 12.96% | 7.25% | 8.55% | - |
| Invesco - Net | 13.48% | 12.21% | 6.53% | 7.82% | - |
| MSCI EAFE Index | 16.05% | 7.82% | 4.28% | 7.45% | 6.75% |
| Thompson, Siegel - Gross | 16.73% | 7.41% | 3.53% | 6.78% | - |
| Thompson, Siegel - Net | 16.55% | 6.71% | 2.86% | 6.09% | - |
| MSCI EAFE Index | 16.05% | 7.82% | 4.28% | 7.45% | 6.75% |
| **Intl Small Cap** | | | | | |
| Algert Intl Small Cap Fd - Gross | 13.62% | 9.47% | 1.38% | - | - |
| Algert Intl Small Cap Fd - Net | 13.40% | 8.59% | 0.57% | - | - |
| MSCI EAFE Small Cap | 17.27% | 12.34% | 4.85% | 9.40% | 9.25% |
| **Emerging Markets** | | | | | |
| Wells Fargo Emerging Markets** | 20.73% | 21.30% | 9.38% | 14.61% | - |
| Emerging Mkts - Net | 19.70% | 18.31% | 6.18% | 12.81% | 9.98% |
| **Domestic Fixed Income** | | | | | |
| Gross | 2.48% | 9.06% | 6.38% | 5.62% | 4.75% |
| Net | 2.42% | 8.81% | 6.15% | 5.41% | - |
| Domestic Fixed Income Benchmark | 0.67% | 7.51% | 5.34% | 4.44% | - |
| FIAM - Gross | 2.70% | 8.59% | 6.28% | 6.16% | - |
| FIAM - Net | 2.64% | 8.35% | 6.04% | 5.93% | - |
| Blmbg Aggregate | 0.67% | 7.51% | 5.34% | 4.44% | 4.31% |
| Manulife Asset Mgmt. - Gross | 2.24% | 9.57% | 6.52% | - | - |
| Manulife Asset Mgmt. - Net | 2.18% | 9.32% | 6.28% | - | - |
| Blmbg Aggregate | 0.67% | 7.51% | 5.34% | 4.44% | 4.31% |
| **Real Estate** | **1.08%** | **(3.68%)** | **2.35%** | **4.80%** | **-** |
| Heitman*** | 1.08% | (3.68%) | 2.35% | 4.80% | - |
| NFI-ODCE Equal Weight Net | 1.16% | 0.75% | 4.38% | 5.67% | 6.57% |
| **Total Fund** | | | | | |
| Gross | 9.93% | 13.07% | 8.92% | 9.67% | 6.53% |
| Net | 9.85% | 12.75% | 8.62% | 9.39% | - |
| Total Fund Target* | 9.57% | 12.25% | 8.18% | 9.28% | - |

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.
** Mutual Fund returns are reported net of fees.
*** Returns are net of fees and are reported on a one quarter lag.

## Investment Manager Returns

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

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|
| **Domestic Equity** | **20.18%** | **30.99%** | **(3.80%)** | **20.35%** | **12.71%** |
| Domestic Equity Benchmark | 18.98% | 30.21% | (5.81%) | 20.27% | 14.03% |
| Russell 3000 Index | 20.89% | 31.02% | (5.24%) | 21.13% | 12.74% |
| **Large Cap** | **18.53%** | **31.21%** | **(4.17%)** | **21.68%** | **11.86%** |
| Russell 1000 Index | 20.96% | 31.43% | (4.78%) | 21.69% | 12.05% |
| RSA Equity | 18.53% | 31.21% | (4.17%) | 21.68% | 11.86% |
| S&P 500 Index | 18.40% | 31.49% | (4.38%) | 21.83% | 11.96% |
| **Small Cap** | **25.36%** | **30.20%** | **(2.53%)** | **15.87%** | **15.70%** |
| Russell 2000 Index | 19.96% | 25.52% | (11.01%) | 14.65% | 21.31% |
| Atlanta Capital | 11.42% | 27.17% | 1.60% | 14.46% | 19.00% |
| Russell 2000 Index | 19.96% | 25.52% | (11.01%) | 14.65% | 21.31% |
| Wasatch Advisors | 39.96% | - | - | - | - |
| Russell 2000 Growth Index | 34.63% | 28.48% | (9.31%) | 22.17% | 11.32% |
| **International Equity** | **11.50%** | **25.05%** | **(15.72%)** | **25.05%** | **1.29%** |
| International Equity Benchmark | 11.12% | 21.63% | (14.76%) | 27.81% | 4.41% |
| Invesco | 12.96% | 27.12% | (14.08%) | 23.47% | (1.07%) |
| MSCI EAFE Index | 7.82% | 22.01% | (13.79%) | 25.03% | 1.00% |
| Thompson, Siegel | 7.41% | 21.64% | (15.06%) | 24.00% | 0.87% |
| MSCI EAFE Index | 7.82% | 22.01% | (13.79%) | 25.03% | 1.00% |
| Algert Intl Small Cap Fund | 9.47% | 24.24% | (23.39%) | - | - |
| MSCI EAFE Small Cap | 12.34% | 24.96% | (17.89%) | 33.01% | 2.18% |
| Wells Fargo Emerging Markets** | 21.30% | 28.04% | (15.74%) | 34.88% | 12.05% |
| Emerging Mkts - Net | 18.31% | 18.44% | (14.57%) | 37.28% | 11.19% |
| **Domestic Fixed Income** | **9.06%** | **10.77%** | **(0.35%)** | **4.13%** | **4.83%** |
| Domestic Fixed Income Benchmark | 7.51% | 8.72% | 0.01% | 3.54% | 2.65% |
| FIAM | 8.59% | 10.93% | (0.34%) | 4.99% | 7.00% |
| Manulife Asset Mgmt. | 9.57% | 10.71% | (0.35%) | - | - |
| Blmbg Aggregate Index | 7.51% | 8.72% | 0.01% | 3.54% | 2.65% |
| **Real Estate** | **(3.68%)** | **3.03%** | **8.05%** | **6.66%** | **10.52%** |
| Heitman*** | (3.68%) | 3.03% | 8.05% | 6.66% | 10.52% |
| NFI-ODCE Equal Weight Net | 0.75% | 5.18% | 7.30% | 6.92% | 8.36% |
| **Total Fund** | **13.07%** | **19.91%** | **(4.69%)** | **14.61%** | **7.11%** |
| Total Fund Target* | 12.25% | 18.30% | (4.66%) | 14.66% | 7.37% |

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.
** Mutual Fund returns are reported net of fees.
*** Returns are net of fees and are reported on a one quarter lag.

## Domestic Equity
## Period Ended December 31, 2020

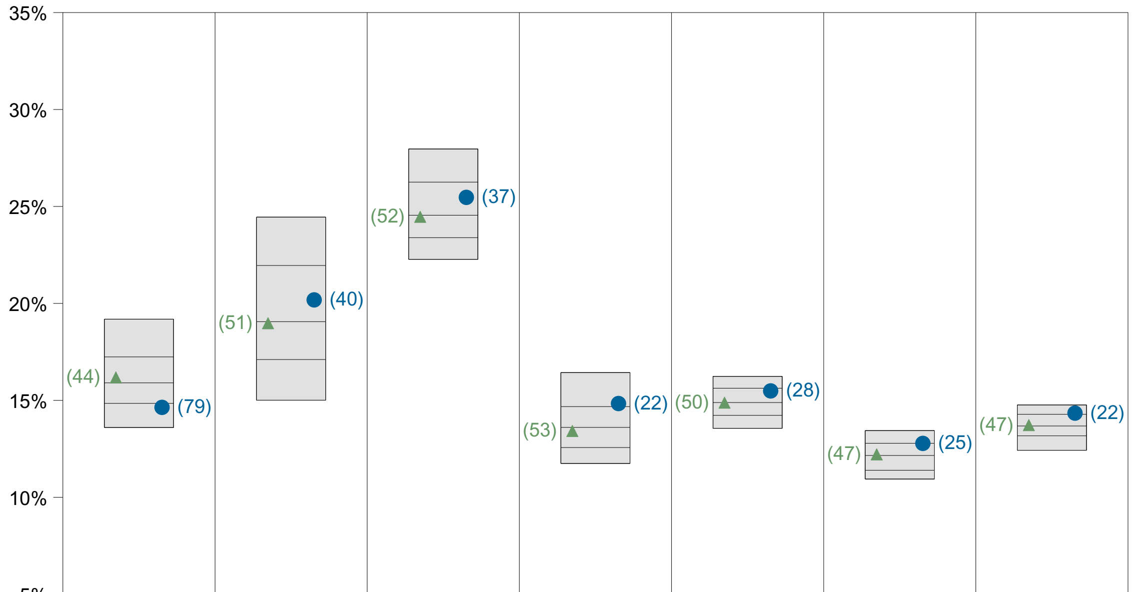
### Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 14.64% return for the quarter placing it in the 79 percentile of the Medium Endow & Fndtn - Domestic Equity group for the quarter and in the 40 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Target by 1.54% for the quarter and outperformed the Domestic Equity Target for the year by 1.20%.

### Quarterly Asset Growth

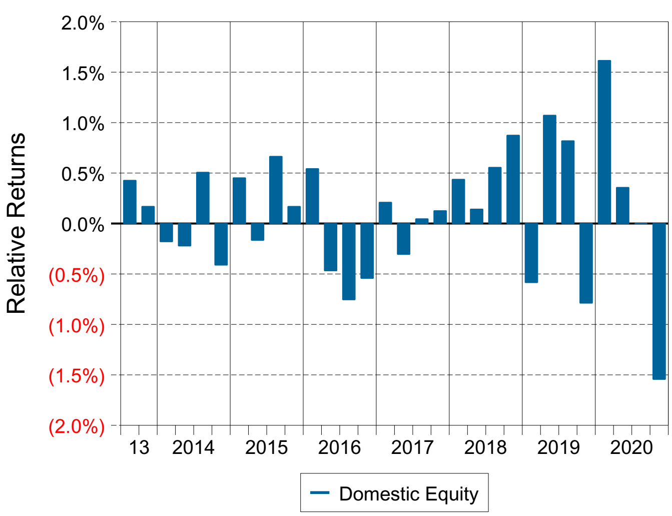
| | |
|---|---|
| Beginning Market Value | $193,962,229 |
| Net New Investment | $-89,705 |
| Investment Gains/(Losses) | $28,391,270 |
| Ending Market Value | $222,263,795 |

### Performance vs Medium Endow & Fndtn - Domestic Equity (Gross)

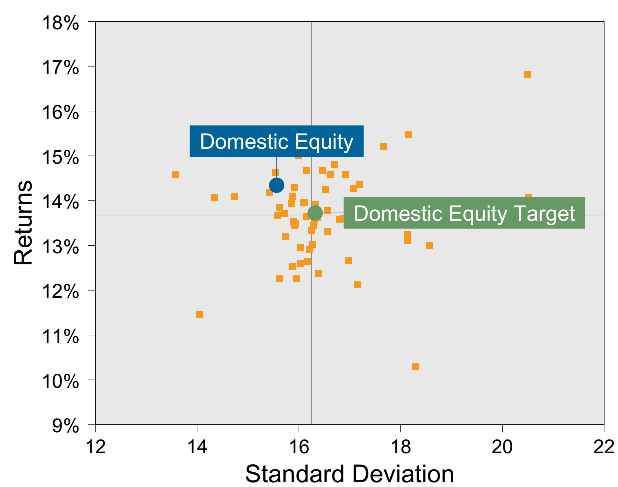



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 7-1/2 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 19.19 | 24.45 | 27.96 | 16.43 | 16.24 | 13.44 | 14.77 |
| 25th Percentile | 17.24 | 21.95 | 26.25 | 14.68 | 15.63 | 12.79 | 14.28 |
| Median | 15.90 | 19.06 | 24.55 | 13.61 | 14.89 | 12.16 | 13.68 |
| 75th Percentile | 14.85 | 17.10 | 23.39 | 12.57 | 14.23 | 11.40 | 13.17 |
| 90th Percentile | 13.60 | 15.01 | 22.27 | 11.75 | 13.56 | 10.94 | 12.43 |
| **Domestic Equity** ● | 14.64 | 20.18 | 25.47 | 14.84 | 15.49 | 12.78 | 14.34 |
| Domestic Equity Target ▲ | 16.18 | 18.98 | 24.47 | 13.42 | 14.88 | 12.22 | 13.73 |

### Relative Return vs Domestic Equity Target




### Medium Endow & Fndtn - Domestic Equity (Gross)
### Annualized Seven and One-Half Year Risk vs Return

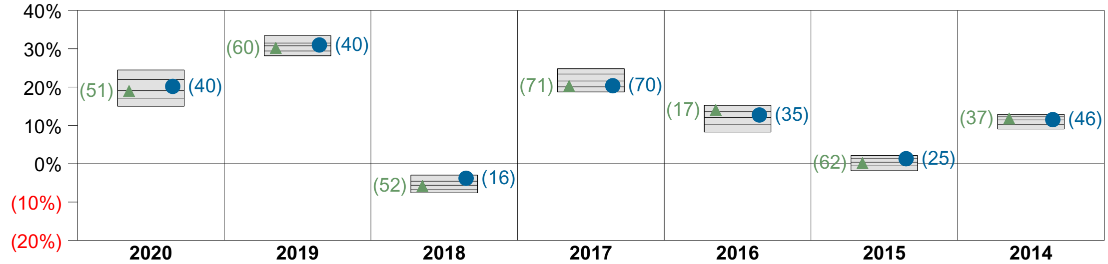


# Domestic Equity
# Return Analysis Summary

## Return Analysis

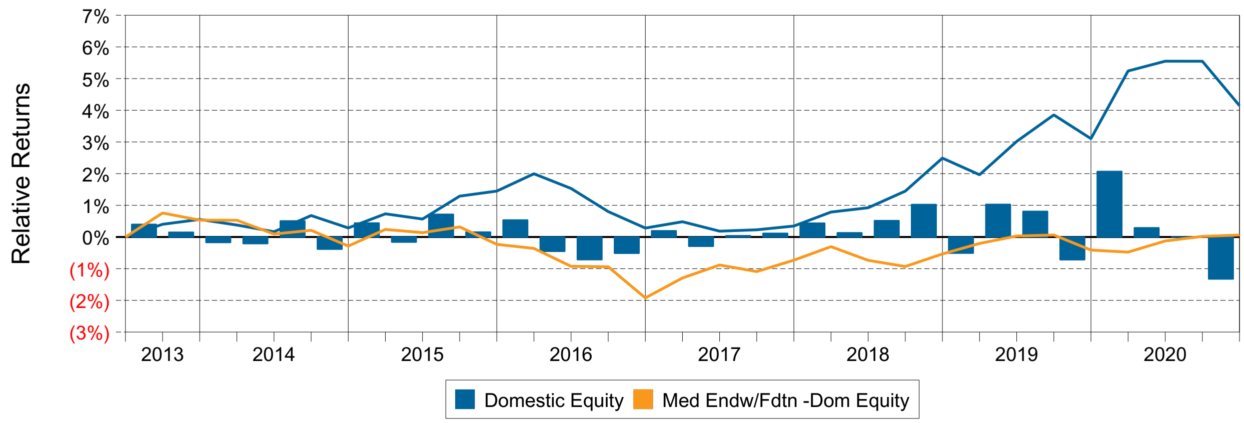
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

## Performance vs Medium Endow & Fndtn - Domestic Equity (Gross)

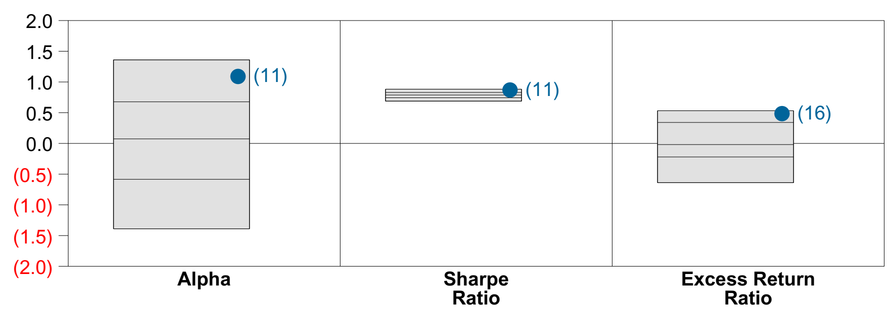



| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 24.45 | 33.41 | (2.96) | 24.79 | 15.25 | 2.13 | 12.90 |
| 25th Percentile | 21.95 | 31.49 | (4.57) | 23.40 | 13.58 | 1.31 | 12.24 |
| Median | 19.06 | 30.76 | (5.62) | 21.58 | 12.07 | 0.40 | 11.43 |
| 75th Percentile | 17.10 | 29.42 | (6.78) | 20.06 | 10.31 | (0.56) | 10.18 |
| 90th Percentile | 15.01 | 28.17 | (7.60) | 18.72 | 8.26 | (1.84) | 9.05 |
| **Domestic Equity** ● | 20.18 | 30.99 | (3.80) | 20.35 | 12.71 | 1.31 | 11.51 |
| Domestic Equity Target ▲ | 18.98 | 30.21 | (5.81) | 20.27 | 14.03 | 0.15 | 11.81 |

## Cumulative and Quarterly Relative Return vs Domestic Equity Target




## Risk Adjusted Return Measures vs Domestic Equity Target
## Rankings Against Medium Endow & Fndtn - Domestic Equity (Gross)
## Seven and One-Half Years Ended December 31, 2020

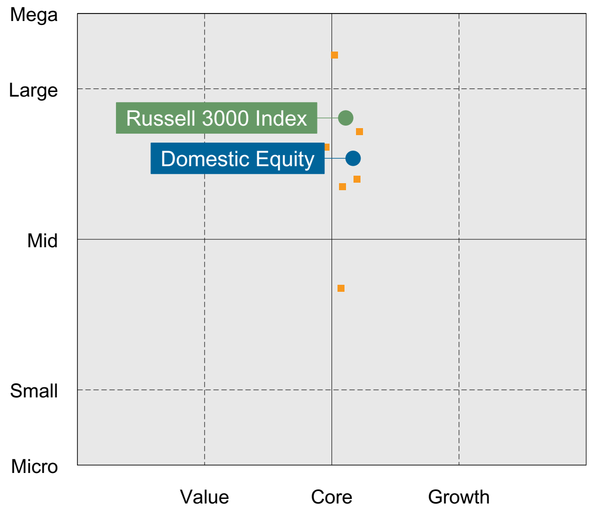



| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 1.36 | 0.88 | 0.53 |
| 25th Percentile | 0.68 | 0.83 | 0.34 |
| Median | 0.07 | 0.79 | (0.02) |
| 75th Percentile | (0.58) | 0.74 | (0.22) |
| 90th Percentile | (1.39) | 0.69 | (0.64) |
| **Domestic Equity** ● | 1.09 | 0.87 | 0.48 |

# Current Holdings Based Style Analysis
# Domestic Equity
# As of December 31, 2020

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.

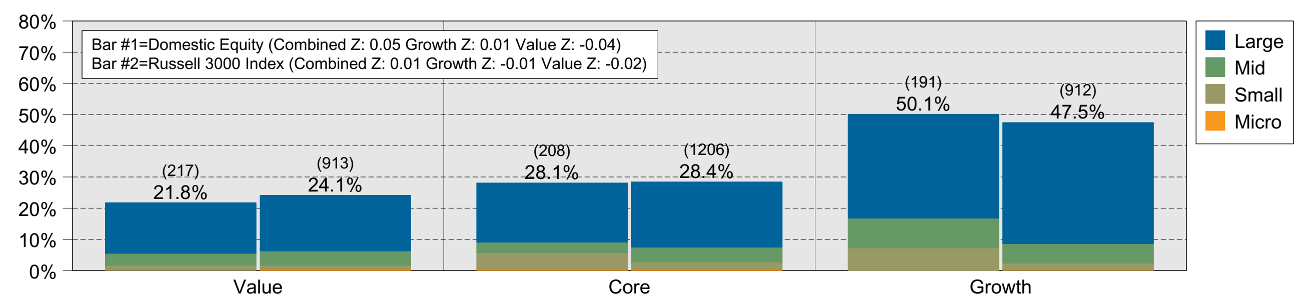
### Style Map vs Med Endw/Fdtn -Dom Equity
### Holdings as of December 31, 2020



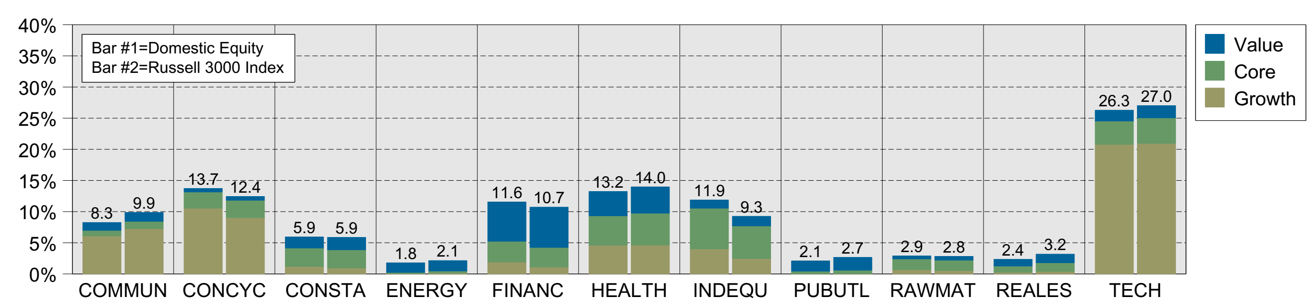

### Style Exposure Matrix
### Holdings as of December 31, 2020

| | Value | Core | Growth | Total |
|---|---|---|---|---|
| Large | 16.3% (88)<br>17.8% (89) | 19.0% (100)<br>21.0% (103) | 33.4% (84)<br>38.9% (111) | **68.7% (272)**<br>**77.7% (303)** |
| Mid | 3.8% (112)<br>4.6% (158) | 3.3% (75)<br>4.8% (204) | 9.6% (72)<br>6.2% (244) | **16.7% (259)**<br>**15.6% (606)** |
| Small | 1.7% (17)<br>1.4% (275) | 5.5% (31)<br>2.4% (509) | 7.2% (35)<br>2.2% (428) | **14.4% (83)**<br>**6.0% (1212)** |
| Micro | 0.0% (0)<br>0.3% (391) | 0.2% (2)<br>0.3% (390) | 0.0% (0)<br>0.1% (129) | **0.2% (2)**<br>**0.6% (910)** |
| **Total** | **21.8% (217)**<br>**24.1% (913)** | **28.1% (208)**<br>**28.4% (1206)** | **50.1% (191)**<br>**47.5% (912)** | **100.0% (616)**<br>**100.0% (3031)** |

### Combined Z-Score Style Distribution
### Holdings as of December 31, 2020



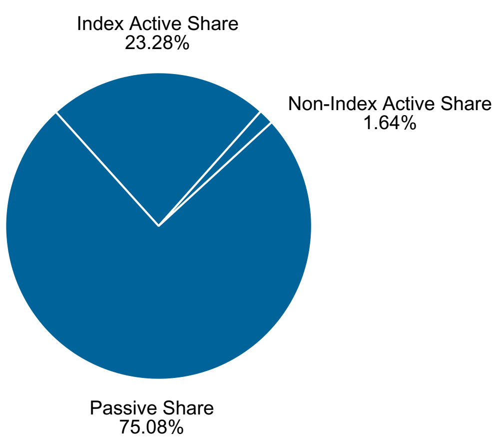

### Sector Weights Distribution
### Holdings as of December 31, 2020



# Domestic Equity
# Active Share Analysis as of December 31, 2020
# vs. Russell 3000 Index

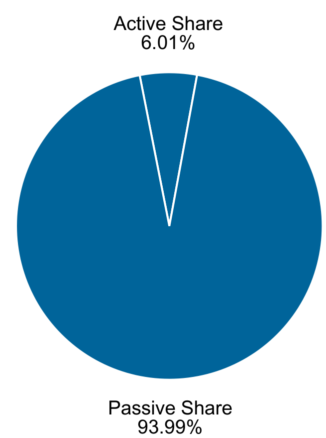
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

## Holdings-Level Active Share



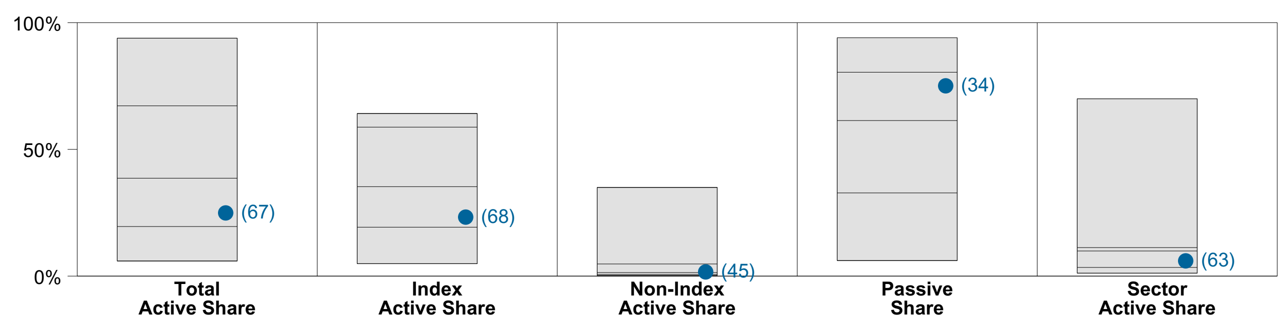

**Total Active Share: 24.92%**

## Sector Exposure Active Share




| | Index Active Share Within Sector | Non-Index Active Share Within Sector | Total Active Share Within Sector | Index Weight | Manager Weight | Contribution to Total Portfolio Active Share |
|---|---|---|---|---|---|---|
| Communication Services | 9.43% | 0.00% | 9.43% | 9.82% | 8.04% | **0.97%** |
| Consumer Discretionary | 28.12% | 0.00% | 28.12% | 12.48% | 13.36% | **3.30%** |
| Consumer Staples | 15.74% | 0.00% | 15.74% | 5.85% | 5.76% | **0.96%** |
| Energy | 11.50% | 0.32% | 11.82% | 2.17% | 1.74% | **0.26%** |
| Financials | 29.00% | 0.83% | 29.83% | 10.65% | 11.25% | **3.10%** |
| Health Care | 20.79% | 1.30% | 22.09% | 13.96% | 12.89% | **3.38%** |
| Industrials | 43.61% | 0.00% | 43.61% | 9.25% | 11.55% | **3.95%** |
| Information Technology | 19.24% | 1.02% | 20.27% | 27.20% | 26.00% | **5.81%** |
| Materials | 29.79% | 0.00% | 29.79% | 2.83% | 2.82% | **0.84%** |
| Pooled Vehicles | 0.00% | 100.00% | 100.00% | - | 2.22% | **1.11%** |
| Real Estate | 36.10% | 0.00% | 36.10% | 3.16% | 2.29% | **0.93%** |
| Utilities | 14.15% | 0.00% | 14.15% | 2.64% | 2.04% | **0.31%** |
| **Total** | **23.28%** | **1.64%** | **24.92%** | **100.00%** | **100.00%** | **24.92%** |

## Active Share vs. Med Endw/Fdtn -Dom Equity




| | Total Active Share | Index Active Share | Non-Index Active Share | Passive Share | Sector Active Share |
|---|---|---|---|---|---|
| 10th Percentile | 93.87 | 64.16 | 34.99 | 94.04 | 69.96 |
| 25th Percentile | 67.18 | 58.77 | 4.79 | 80.44 | 11.25 |
| Median | 38.63 | 35.29 | 1.40 | 61.37 | 9.91 |
| 75th Percentile | 19.56 | 19.30 | 0.66 | 32.82 | 3.42 |
| 90th Percentile | 5.96 | 4.90 | 0.22 | 6.13 | 1.16 |
| **Domestic Equity** ● | 24.92 | 23.28 | 1.64 | 75.08 | 6.01 |

## Domestic Equity vs Russell 3000 Index
## Quarterly Equity Buy and Hold Attribution

### Sector Weights and Returns

The table below summarizes effective weights and the quarterly returns by sector for the index and the manager's buy and hold portfolio. The buy and hold portfolio assumes that the holdings in the manager's portfolio at the beginning of each month are held constant throughout the month (i.e. no intra-month trades). The total returns are also shown for the index, the buy and hold portfolio, and the actual portfolio. The difference in return between the buy and hold portfolio and the actual portfolio is considered the trading effect in the analysis.

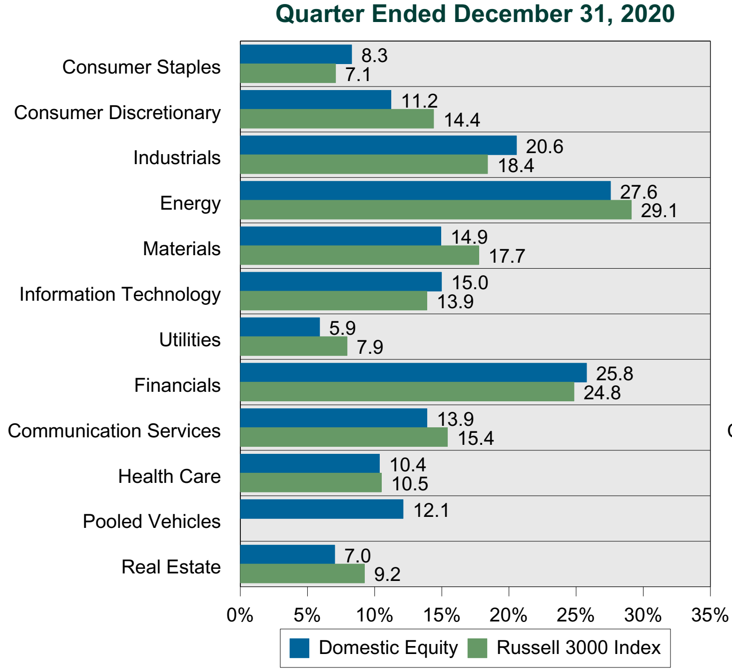
### Effective Weights and Returns for Quarter ended December 31, 2020

| Sector | Index Weight | Portfolio Weight | Index Return | Buy and Hold Return | Portfolio Return |
|---|---|---|---|---|---|
| Consumer Staples | 6.27% | 6.17% | 7.09% | 8.29% | - |
| Consumer Discretionary | 12.32% | 12.44% | 14.39% | 11.22% | - |
| Industrials | 9.08% | 11.16% | 18.41% | 20.56% | - |
| Energy | 1.95% | 1.60% | 29.11% | 27.56% | - |
| Materials | 2.76% | 2.73% | 17.75% | 14.93% | - |
| Information Technology | 27.21% | 26.68% | 13.89% | 14.98% | - |
| Utilities | 2.84% | 2.23% | 7.95% | 5.91% | - |
| Financials | 9.87% | 10.03% | 24.85% | 25.78% | - |
| Communication Services | 9.88% | 8.12% | 15.42% | 13.90% | - |
| Health Care | 14.49% | 13.42% | 10.50% | 10.36% | - |
| Pooled Vehicles | 0.00% | 2.97% | 0.00% | 12.12% | - |
| Real Estate | 3.34% | 2.47% | 9.25% | 7.03% | - |
| Non Equity | - | 0.62% | - | 0.03% | - |
| **Total** | **-** | **-** | **14.68%** | **14.73%** | **14.64%** |

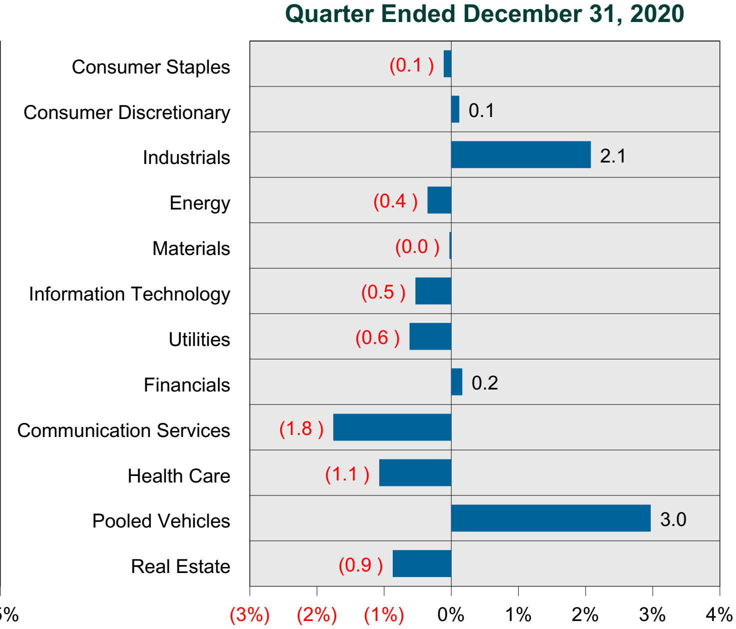
### Return and Weight Comparisons

The charts below summarize the information in the table above. The first chart compares the buy and hold portfolio's returns by sector with the index sector returns. In general, when the buy and hold portfolio outperforms the index within a sector, it contributes positively to the security selection effect in the analysis. The second chart illustrates the over or underweighting of the portfolio relative to the sector weights of the index. When the manager overweights a sector that outperforms the index as a whole, it contributes positively to the sector concentration effect in the analysis.

**Buy-and-Hold Returns vs Target Returns**
**Quarter Ended December 31, 2020**




**Effective**
**Sector Under or Overweighting**
**Quarter Ended December 31, 2020**



## RSA Equity
## Period Ended December 31, 2020

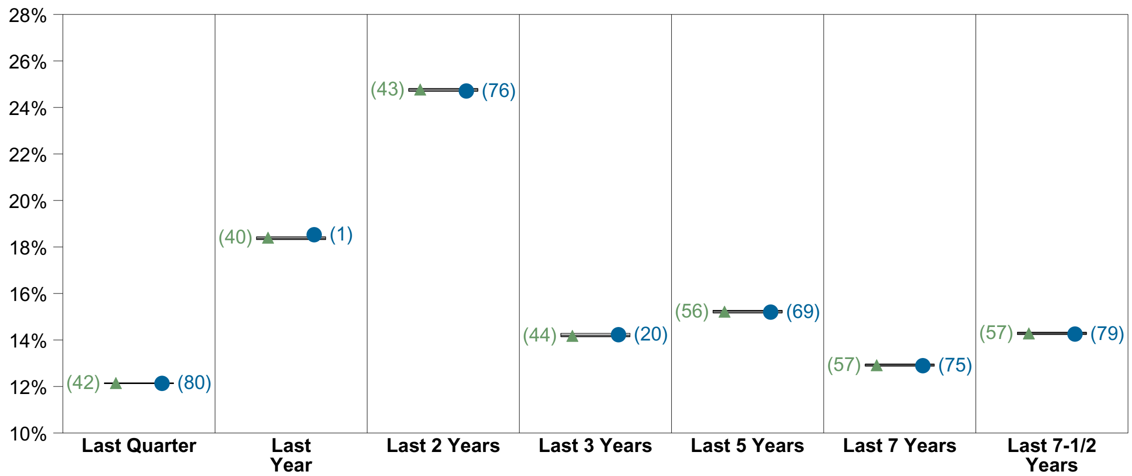
### Investment Philosophy
Core Equity peer group reflects managers that invest in the common stock of US-based companies. Portfolio characteristics tend to be similar to those of the broader market as represented by the Standard & Poor's 500 Index. The manager objective is to add value over and above the index, typically from sector or issue selection.

### Quarterly Summary and Highlights
- RSA Equity's portfolio posted a 12.13% return for the quarter placing it in the 80 percentile of the Callan S&P 500 Index group for the quarter and in the 1 percentile for the last year.
- RSA Equity's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and outperformed the S&P 500 Index for the year by 0.13%.

### Quarterly Asset Growth

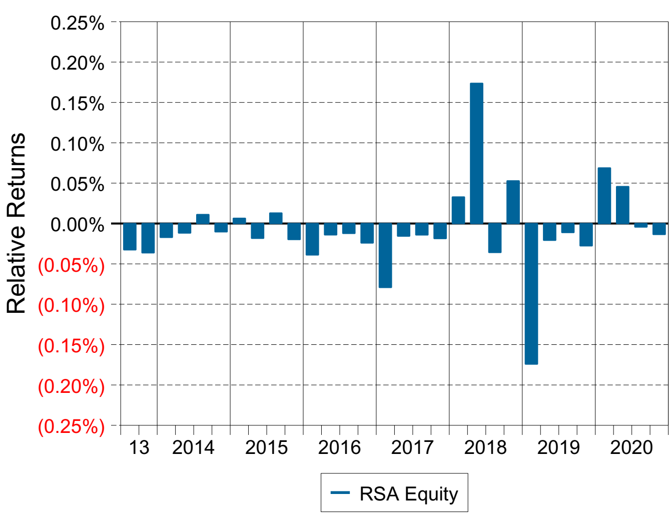
| | |
|---|---|
| Beginning Market Value | $150,279,796 |
| Net New Investment | $-5,631 |
| Investment Gains/(Losses) | $18,235,466 |
| Ending Market Value | $168,509,632 |

### Performance vs Callan S&P 500 Index (Gross)

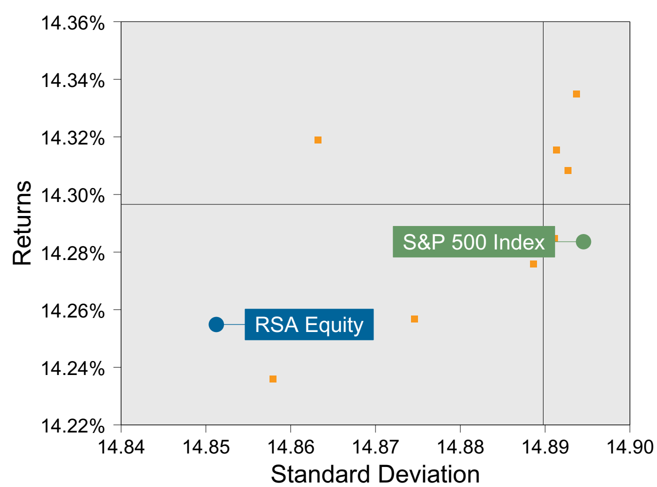


| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 7-1/2 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 12.16 | 18.44 | 24.81 | 14.29 | 15.28 | 12.97 | 14.34 |
| 25th Percentile | 12.15 | 18.43 | 24.80 | 14.21 | 15.25 | 12.95 | 14.32 |
| Median | 12.15 | 18.38 | 24.76 | 14.17 | 15.23 | 12.93 | 14.30 |
| 75th Percentile | 12.14 | 18.34 | 24.71 | 14.14 | 15.18 | 12.90 | 14.26 |
| 90th Percentile | 12.12 | 18.31 | 24.69 | 14.14 | 15.16 | 12.87 | 14.23 |
| **RSA Equity** ● | 12.13 | 18.53 | 24.71 | 14.23 | 15.20 | 12.90 | 14.25 |
| S&P 500 Index ▲ | 12.15 | 18.40 | 24.77 | 14.18 | 15.22 | 12.92 | 14.28 |

### Relative Return vs S&P 500 Index




### Callan S&P 500 Index (Gross)
### Annualized Seven and One-Half Year Risk vs Return

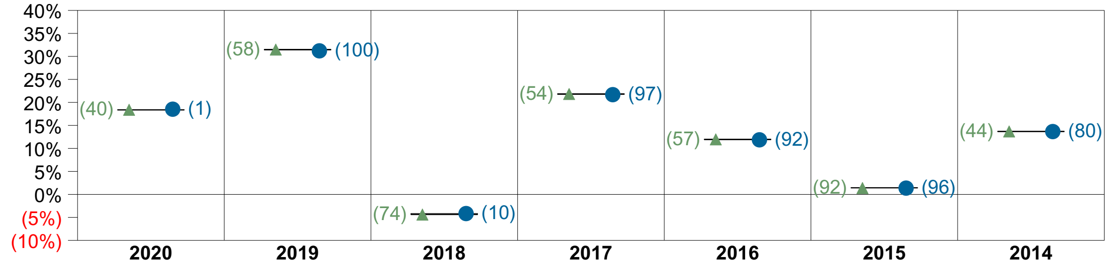


# RSA Equity
# Return Analysis Summary

## Return Analysis

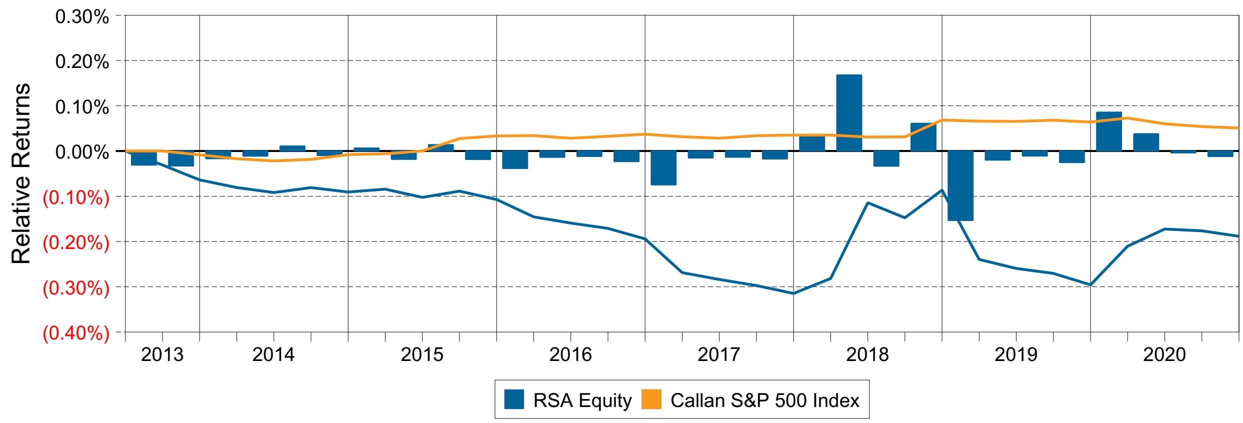
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

## Performance vs Callan S&P 500 Index (Gross)

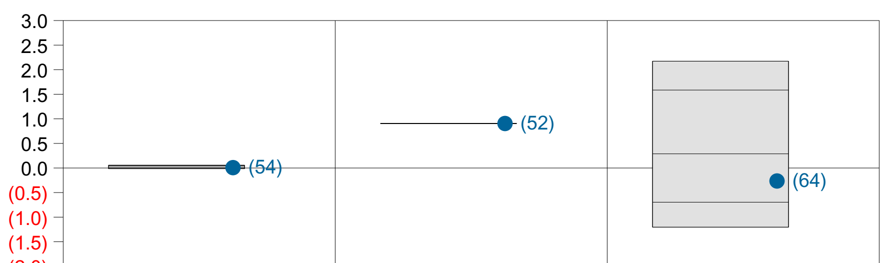



| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 18.44 | 31.54 | (4.16) | 21.89 | 12.03 | 1.47 | 13.73 |
| 25th Percentile | 18.43 | 31.51 | (4.36) | 21.87 | 12.01 | 1.46 | 13.73 |
| Median | 18.38 | 31.49 | (4.37) | 21.84 | 11.96 | 1.42 | 13.69 |
| 75th Percentile | 18.34 | 31.43 | (4.38) | 21.78 | 11.93 | 1.40 | 13.66 |
| 90th Percentile | 18.31 | 31.41 | (4.41) | 21.74 | 11.88 | 1.39 | 13.63 |
| **RSA Equity** ● | 18.53 | 31.21 | (4.17) | 21.68 | 11.86 | 1.37 | 13.66 |
| S&P 500 Index ▲ | 18.40 | 31.49 | (4.38) | 21.83 | 11.96 | 1.38 | 13.69 |

## Cumulative and Quarterly Relative Return vs S&P 500 Index




## Risk Adjusted Return Measures vs S&P 500 Index
## Rankings Against Callan S&P 500 Index (Gross)
## Seven and One-Half Years Ended December 31, 2020



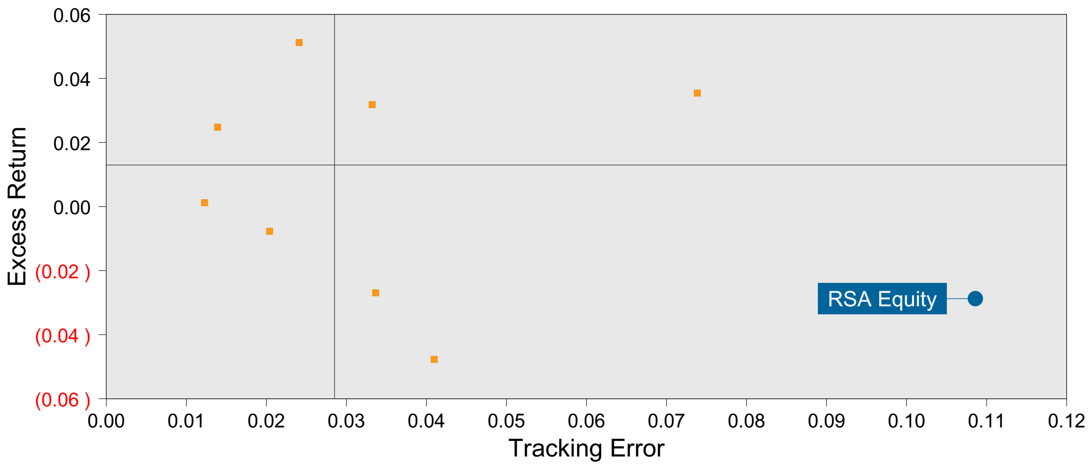

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 0.06 | 0.91 | 2.17 |
| 25th Percentile | 0.04 | 0.91 | 1.59 |
| Median | 0.01 | 0.91 | 0.29 |
| 75th Percentile | (0.01) | 0.90 | (0.70) |
| 90th Percentile | (0.02) | 0.90 | (1.20) |
| **RSA Equity** ● | 0.01 | 0.91 | (0.26) |

## RSA Equity
## Risk Analysis Summary

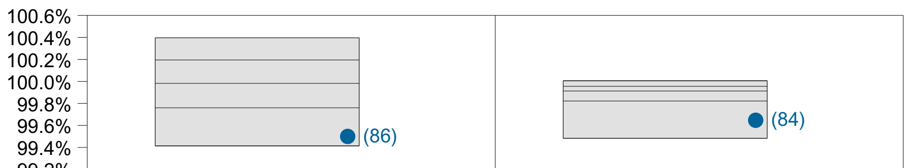
### Risk Analysis

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 S&P 500 Index (Gross)
### Seven and One-Half Years Ended December 31, 2020

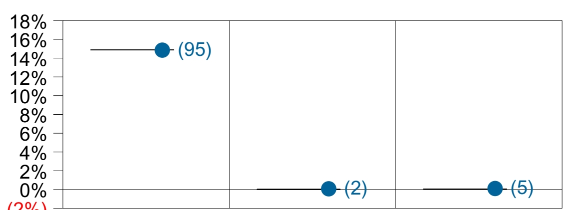



### Market Capture vs S&P 500 Index
### Rankings Against Callan S&P 500 Index (Gross)
### Seven and One-Half Years Ended December 31, 2020

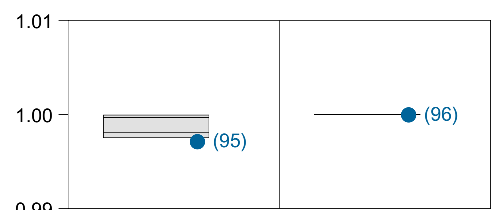



| | Up Market Capture | Down Market Capture |
|---|---|---|
| 10th Percentile | 100.40 | 100.01 |
| 25th Percentile | 100.19 | 99.96 |
| Median | 99.98 | 99.91 |
| 75th Percentile | 99.76 | 99.82 |
| 90th Percentile | 99.41 | 99.48 |
| **RSA Equity** ● | 99.50 | 99.65 |

### Risk Statistics Rankings vs S&P 500 Index
### Rankings Against Callan S&P 500 Index (Gross)
### Seven and One-Half Years Ended December 31, 2020




| | Standard Deviation | Downside Risk | Tracking Error |
|---|---|---|---|
| 10th Percentile | 14.89 | 0.04 | 0.08 |
| 25th Percentile | 14.89 | 0.03 | 0.04 |
| Median | 14.89 | 0.01 | 0.03 |
| 75th Percentile | 14.87 | 0.00 | 0.02 |
| 90th Percentile | 14.86 | (0.00) | 0.01 |
| **RSA Equity** ● | 14.85 | 0.08 | 0.11 |



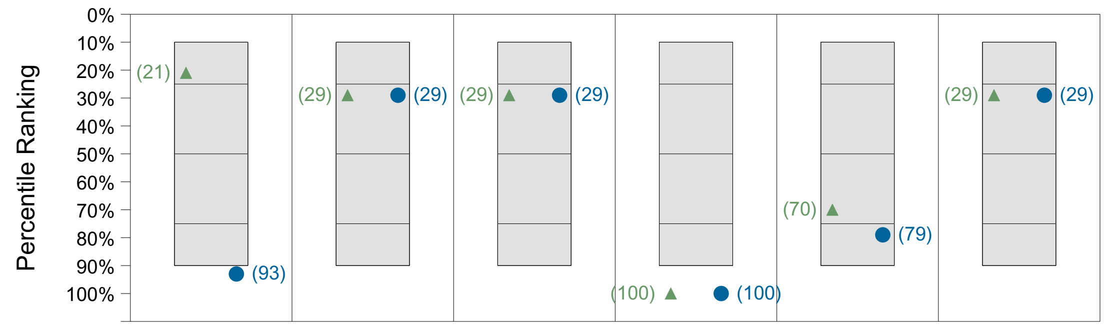

| | Beta | R-Squared |
|---|---|---|
| 10th Percentile | 1.00 | 1.00 |
| 25th Percentile | 1.00 | 1.00 |
| Median | 1.00 | 1.00 |
| 75th Percentile | 1.00 | 1.00 |
| 90th Percentile | 1.00 | 1.00 |
| **RSA Equity** ● | 1.00 | 1.00 |

# RSA 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 S&P 500 Index
### as of December 31, 2020

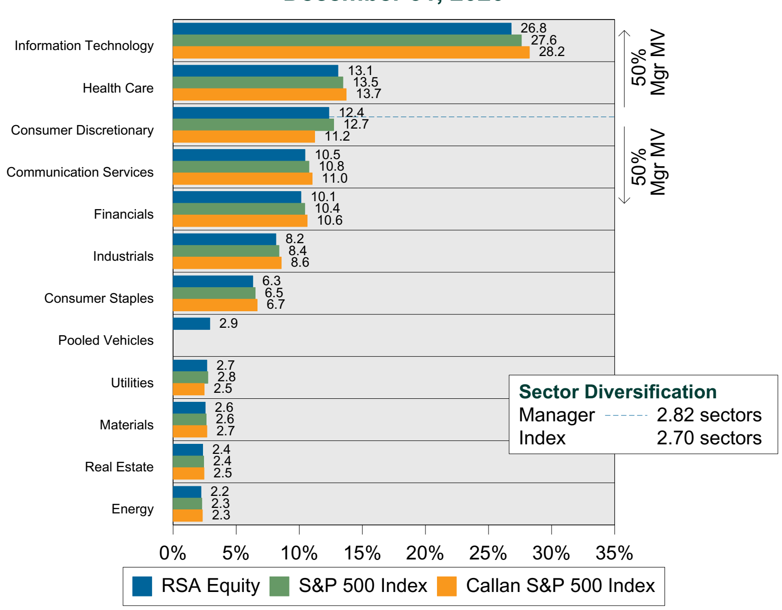



| | Weighted Median Market Cap | Price/Fore-casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 174.86 | 24.23 | 4.73 | 13.04 | 1.54 | 0.09 |
| 25th Percentile | 171.00 | 23.09 | 4.08 | 12.34 | 1.54 | (0.01) |
| Median | 167.13 | 22.47 | 3.87 | 12.16 | 1.53 | (0.07) |
| 75th Percentile | 166.33 | 22.47 | 3.87 | 12.16 | 1.48 | (0.07) |
| 90th Percentile | 163.72 | 22.47 | 3.87 | 12.16 | 1.40 | (0.07) |
| **RSA Equity** ● | 162.00 | 22.81 | 3.93 | 12.14 | 1.46 | (0.04) |
| S&P 500 Index ▲ | 172.03 | 22.81 | 3.93 | 12.14 | 1.51 | (0.04) |

## 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
### December 31, 2020




### Diversification
### December 31, 2020


| | Number of Securities | Issue Diversification |
|---|---|---|
| 10th Percentile | 506 | 41 |
| 25th Percentile | 506 | 41 |
| Median | 506 | 41 |
| 75th Percentile | 497 | 40 |
| 90th Percentile | 465 | 36 |
| **RSA Equity** ● | 507 | 39 |
| S&P 500 Index ▲ | 505 | 41 |

## RSA Equity vs S&P 500 Index
## Domestic Equity Top 10 Contribution Holdings
## One Quarter Ended December 31, 2020

### Manager Holdings with Largest (+ or -) Contribution to Performance

| Issue | Sector | Manager Eff Wt | Days Held | Index Eff Wt | Manager Return | Index Return | Contrib Manager Perf | Contrib Excess Return |
|---|---|---|---|---|---|---|---|---|
| Apple Inc | Information Technology | 6.23% | 92 | 6.53% | 14.73% | 14.77% | 0.90% | (0.03)% |
| Spdr S&p 500 Etf Tr Tr Unit | Pooled Vehicles | 3.73% | 92 | - | 12.10% | - | 0.45% | (0.00)% |
| Disney Walt Co Com Disney | Communication Services | 0.80% | 92 | 0.87% | 46.02% | 46.02% | 0.34% | (0.03)% |
| JPMorgan Chase & Co | Financials | 1.07% | 92 | 1.15% | 33.20% | 33.19% | 0.33% | (0.02)% |
| Microsoft Corp | Information Technology | 5.35% | 92 | 5.51% | 6.02% | 6.03% | 0.32% | 0.01% |
| Alphabet Inc Cl A | Communication Services | 1.64% | 92 | 1.71% | 19.59% | 19.59% | 0.30% | (0.01)% |
| Alphabet Inc Cl C | Communication Services | 1.60% | 92 | 1.68% | 19.21% | 19.21% | 0.29% | (0.01)% |
| Bank Amer Corp | Financials | 0.65% | 92 | 0.69% | 26.61% | 26.60% | 0.17% | (0.01)% |
| Amazon.Com | Consumer Discretionary | 4.50% | 92 | 4.61% | 3.44% | 3.44% | 0.15% | 0.00% |
| Paypal Holdings Inc Common Stock Us | Information Technology | 0.79% | 92 | 0.82% | 18.86% | 18.87% | 0.15% | (0.00)% |

### Index Holdings with Largest (+ or -) Contribution to Performance

| Issue | Sector | Manager Eff Wt | Days Held | Index Eff Wt | Manager Return | Index Return | Contrib Index Perf | Contrib Excess Return |
|---|---|---|---|---|---|---|---|---|
| Apple Inc | Information Technology | 6.23% | 92 | 6.53% | 14.73% | 14.77% | 0.94% | (0.03)% |
| Disney Walt Co Com Disney | Communication Services | 0.80% | 92 | 0.87% | 46.02% | 46.02% | 0.36% | (0.03)% |
| JPMorgan Chase & Co | Financials | 1.07% | 92 | 1.15% | 33.20% | 33.19% | 0.34% | (0.02)% |
| Microsoft Corp | Information Technology | 5.35% | 92 | 5.51% | 6.02% | 6.03% | 0.33% | 0.01% |
| Alphabet Inc Cl A | Communication Services | 1.64% | 92 | 1.71% | 19.59% | 19.59% | 0.31% | (0.01)% |
| Alphabet Inc Cl C | Communication Services | 1.60% | 92 | 1.68% | 19.21% | 19.21% | 0.30% | (0.01)% |
| Bank Amer Corp | Financials | 0.65% | 92 | 0.69% | 26.61% | 26.60% | 0.17% | (0.01)% |
| Amazon.Com | Consumer Discretionary | 4.50% | 92 | 4.61% | 3.44% | 3.44% | 0.16% | 0.00% |
| Paypal Holdings Inc Common Stock Us | Information Technology | 0.79% | 92 | 0.82% | 18.86% | 18.87% | 0.15% | (0.00)% |
| General Electric Co | Industrials | 0.23% | 92 | 0.27% | 73.51% | 73.52% | 0.14% | (0.02)% |

### Positions with Largest Positive Contribution to Excess Return

| Issue | Sector | Manager Eff Wt | Days Held | Index Eff Wt | Manager Return | Index Return | Contrib Manager Perf | Contrib Excess Return |
|---|---|---|---|---|---|---|---|---|
| Tesla Mtrs Inc | Consumer Discretionary | 0.60% | 14 | 1.61% | 2.68% | 1.54% | 0.04% | 0.03% |
| Microsoft Corp | Information Technology | 5.35% | 92 | 5.51% | 6.02% | 6.03% | 0.32% | 0.01% |
| Apartment Income Reit Corp Com | Real Estate | 0.00% | 4 | 0.02% | 104.60% | (1.84)% | 0.02% | 0.00% |
| Nvidia Corp | Information Technology | 1.10% | 92 | 1.12% | (3.49)% | (3.49)% | (0.04)% | 0.00% |
| At&t Inc | Communication Services | 0.68% | 92 | 0.69% | 2.71% | 2.71% | 0.02% | 0.00% |
| Amazon.Com | Consumer Discretionary | 4.50% | 92 | 4.61% | 3.44% | 3.44% | 0.15% | 0.00% |
| Occidental Petroleum Corp Occidenta | Energy | 0.00% | 92 | - | 127.00% | - | 0.00% | 0.00% |
| Verizon Communications Inc | Communication Services | 0.82% | 92 | 0.83% | (0.20)% | (0.20)% | 0.00% | 0.00% |
| Intel Corp | Information Technology | 0.69% | 92 | 0.70% | (3.09)% | (3.09)% | (0.03)% | 0.00% |
| Adobe Inc | Information Technology | 0.77% | 92 | 0.78% | 1.97% | 1.98% | 0.01% | 0.00% |

### Positions with Largest Negative Contribution to Excess Return

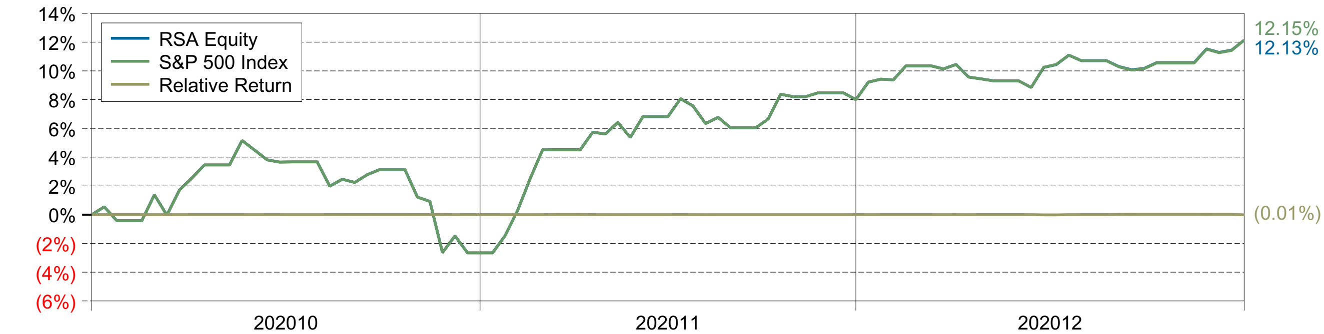
| Issue | Sector | Manager Eff Wt | Days Held | Index Eff Wt | Manager Return | Index Return | Contrib Manager Perf | Contrib Excess Return |
|---|---|---|---|---|---|---|---|---|
| Apple Inc | Information Technology | 6.23% | 92 | 6.53% | 14.73% | 14.77% | 0.90% | (0.03)% |
| Disney Walt Co Com Disney | Communication Services | 0.80% | 92 | 0.87% | 46.02% | 46.02% | 0.35% | (0.03)% |
| Boeing Co | Industrials | 0.31% | 92 | 0.34% | 29.53% | 29.53% | 0.09% | (0.02)% |
| General Electric Co | Industrials | 0.23% | 92 | 0.27% | 73.51% | 73.52% | 0.14% | (0.02)% |
| JPMorgan Chase & Co | Financials | 1.07% | 92 | 1.15% | 33.20% | 33.19% | 0.33% | (0.02)% |
| Citigroup Inc | Financials | 0.33% | 92 | 0.36% | 44.80% | 44.79% | 0.14% | (0.01)% |
| Alphabet Inc Cl A | Communication Services | 1.64% | 92 | 1.71% | 19.59% | 19.59% | 0.30% | (0.01)% |
| Alphabet Inc Cl C | Communication Services | 1.60% | 92 | 1.68% | 19.21% | 19.21% | 0.29% | (0.01)% |
| Applied Matls Inc | Information Technology | 0.21% | 92 | 0.23% | 45.59% | 45.59% | 0.09% | (0.01)% |
| Raytheon Technologies Corp | Industrials | 0.31% | 92 | 0.34% | 25.21% | 25.20% | 0.08% | (0.01)% |

# RSA Equity vs S&P 500 Index
# Domestic Equity Daily Performance Attribution
# One Quarter Ended December 31, 2020

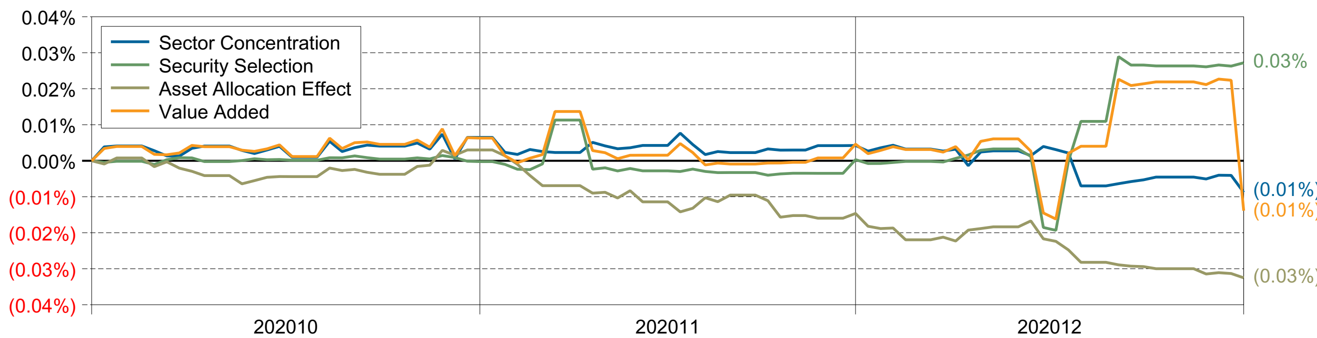
## Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

## Cumulative Manager and Benchmark Returns




## Cumulative Attribution Effects vs. S&P 500 Index




## Attribution Effects by Sector vs. S&P 500 Index
## One Quarter Ended December 31, 2020

| Sector | Manager Eff Weight | Index Eff Weight | Manager Return | Index Return | Sector Concentration | Security Selection | Asset Allocation |
|---|---|---|---|---|---|---|---|
| Communication Services | 10.56% | 10.97% | 13.82% | 13.82% | (0.01)% | 0.00% | - |
| Consumer Discretionary | 11.27% | 11.69% | 8.31% | 8.04% | 0.01% | 0.03% | - |
| Consumer Staples | 6.66% | 6.91% | 6.35% | 6.35% | 0.01% | (0.00)% | - |
| Energy | 2.04% | 2.12% | 27.83% | 27.77% | (0.01)% | 0.00% | - |
| Financials | 9.59% | 9.97% | 23.21% | 23.22% | (0.04)% | (0.00)% | - |
| Health Care | 13.44% | 13.96% | 8.03% | 8.03% | 0.02% | 0.00% | - |
| Industrials | 8.14% | 8.45% | 15.67% | 15.68% | (0.01)% | (0.00)% | - |
| Information Technology | 26.62% | 27.67% | 11.79% | 11.81% | 0.00% | (0.01)% | - |
| Materials | 2.56% | 2.66% | 14.47% | 14.47% | (0.00)% | 0.00% | - |
| Pooled Vehicles | 3.74% | 0.00% | 12.10% | 0.00% | (0.00)% | 0.00% | - |
| Real Estate | 2.49% | 2.59% | 4.91% | 4.95% | 0.01% | (0.00)% | - |
| Utilities | 2.90% | 3.02% | 6.54% | 6.54% | 0.01% | 0.00% | - |
| Non Equity | 0.17% | 0.00% | - | - | - | - | (0.03)% |
| Total | - | - | 12.13% | 12.15% | (0.01)% | 0.03% | (0.03)% |

| Manager Return | = | Index Return | + | Sector Concentration | + | Security Selection | + | Asset Allocation |
|---|---|---|---|---|---|---|---|---|
| 12.13% | | 12.15% | | (0.01%) | | 0.03% | | (0.03%) |

## Atlanta Capital Management
## Period Ended December 31, 2020

### Investment Philosophy

Atlanta believes that high quality companies produce consistently increasing earnings and dividends, thereby providing attractive returns with moderate risk over the long-term.

### Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a 19.21% return for the quarter placing it in the 99 percentile of the Callan Small Capitalization group for the quarter and in the 58 percentile for the last year.
- Atlanta Capital Management's portfolio underperformed the Russell 2000 Index by 12.16% for the quarter and underperformed the Russell 2000 Index for the year by 8.54%.

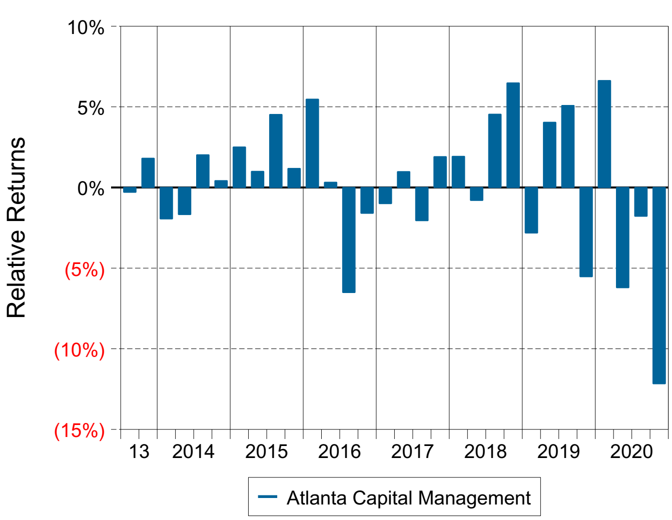
### Quarterly Asset Growth

| | |
|---|---|
| Beginning Market Value | $20,537,464 |
| Net New Investment | $-38,356 |
| Investment Gains/(Losses) | $3,942,424 |
| Ending Market Value | $24,441,533 |

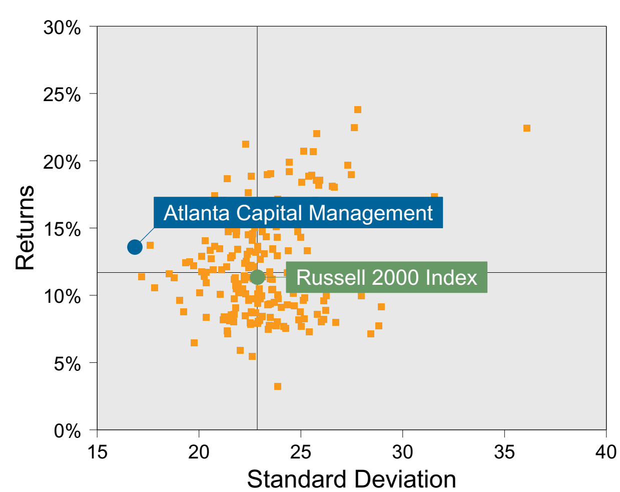
### Performance vs Callan Small Capitalization (Gross)


| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 7-1/2 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 35.17 | 52.59 | 41.97 | 26.34 | 22.72 | 16.17 | 18.15 |
| 25th Percentile | 31.21 | 33.38 | 31.97 | 17.55 | 17.88 | 13.04 | 15.28 |
| Median | 28.49 | 15.20 | 20.14 | 8.84 | 12.51 | 9.50 | 11.69 |
| 75th Percentile | 26.39 | 4.97 | 14.69 | 4.14 | 9.51 | 7.34 | 9.35 |
| 90th Percentile | 23.97 | (0.54) | 11.02 | 1.76 | 7.80 | 5.90 | 8.02 |
| Atlanta Capital Management ● | 19.21 | 11.42 | 19.04 | 12.92 | 14.42 | 11.48 | 13.58 |
| Russell 2000 Index ▲ | 31.37 | 19.96 | 22.71 | 10.25 | 13.26 | 9.34 | 11.34 |

### Relative Return vs Russell 2000 Index




### Callan Small Capitalization (Gross)
### Annualized Seven and One-Half Year Risk vs Return

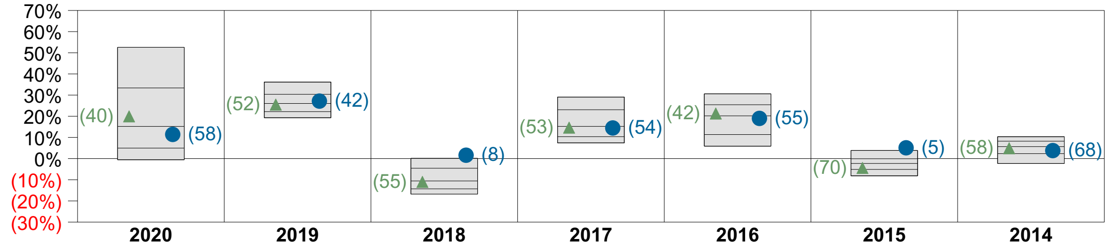


## Atlanta Capital Management
## Return Analysis Summary

### Return Analysis

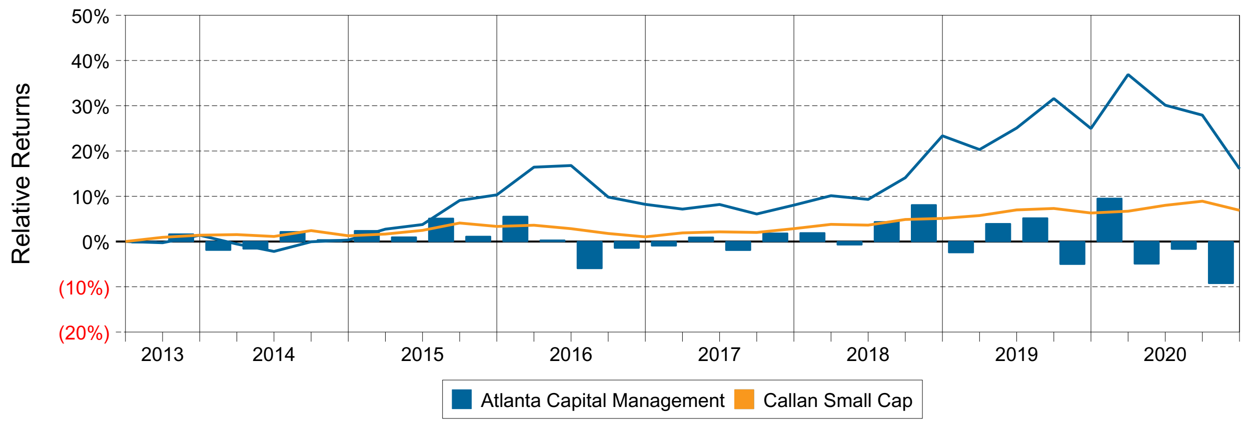
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

### Performance vs Callan Small Capitalization (Gross)

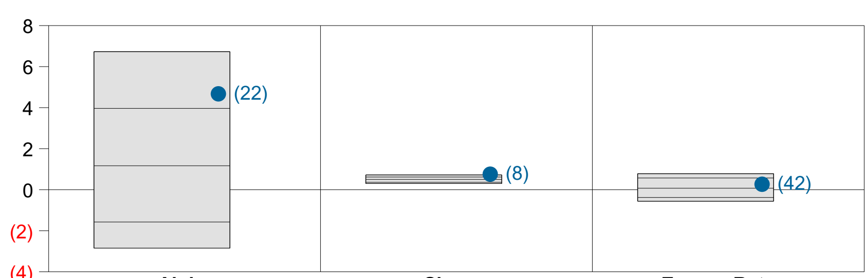



| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 52.59 | 36.16 | 0.12 | 29.07 | 30.60 | 3.84 | 10.36 |
| 25th Percentile | 33.38 | 30.38 | (4.56) | 23.09 | 25.45 | (0.06) | 8.23 |
| Median | 15.20 | 26.04 | (10.56) | 15.21 | 20.21 | (2.30) | 5.66 |
| 75th Percentile | 4.97 | 22.19 | (14.29) | 10.37 | 11.37 | (5.11) | 2.35 |
| 90th Percentile | (0.54) | 19.31 | (16.78) | 7.42 | 5.87 | (8.14) | (2.32) |
| **Atlanta Capital Management** ● | 11.42 | 27.17 | 1.60 | 14.46 | 19.00 | 5.10 | 3.79 |
| Russell 2000 Index ▲ | 19.96 | 25.52 | (11.01) | 14.65 | 21.31 | (4.41) | 4.89 |

### Cumulative and Quarterly Relative Return vs Russell 2000 Index




### Risk Adjusted Return Measures vs Russell 2000 Index
### Rankings Against Callan Small Capitalization (Gross)
### Seven and One-Half Years Ended December 31, 2020

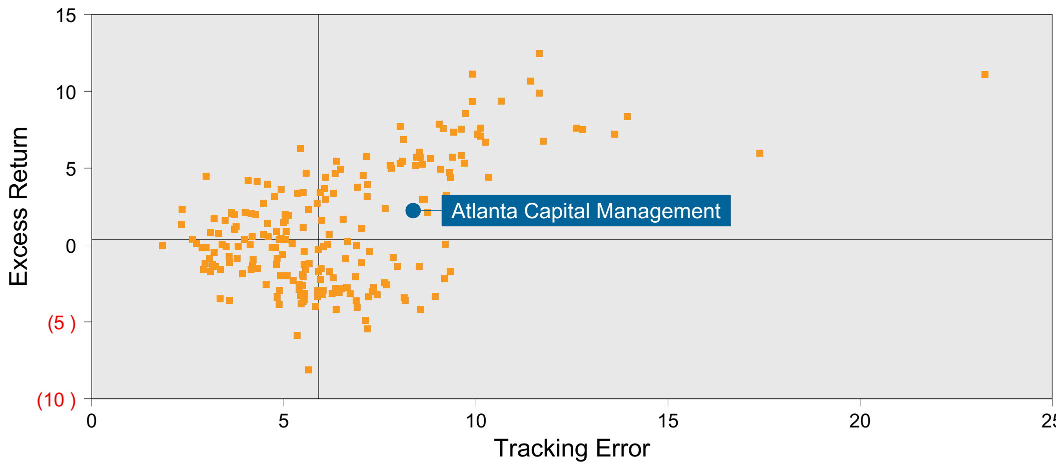



| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 6.73 | 0.72 | 0.78 |
| 25th Percentile | 3.97 | 0.62 | 0.57 |
| Median | 1.17 | 0.50 | 0.07 |
| 75th Percentile | (1.57) | 0.36 | (0.38) |
| 90th Percentile | (2.85) | 0.30 | (0.56) |
| **Atlanta Capital Management** ● | 4.67 | 0.76 | 0.27 |

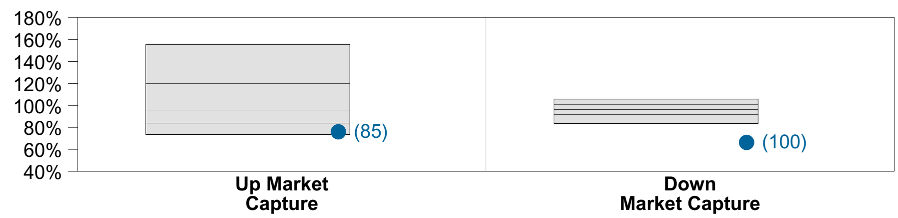
## Risk Analysis

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 Capitalization (Gross)
## Seven and One-Half Years Ended December 31, 2020

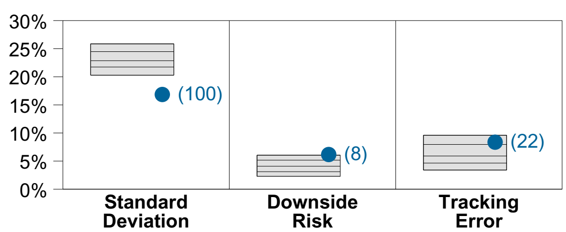


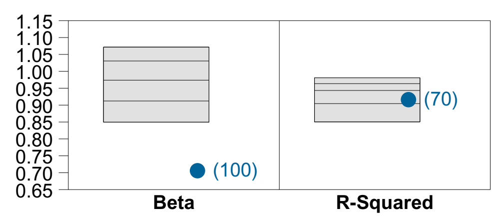

## Market Capture vs Russell 2000 Index
## Rankings Against Callan Small Capitalization (Gross)
## Seven and One-Half Years Ended December 31, 2020




| | Up Market Capture | Down Market Capture |
|---|---|---|
| 10th Percentile | 155.52 | 105.74 |
| 25th Percentile | 119.78 | 100.97 |
| Median | 95.77 | 96.11 |
| 75th Percentile | 83.90 | 91.52 |
| 90th Percentile | 73.44 | 83.40 |
| **Atlanta Capital Management** ● | 75.95 | 66.27 |

## Risk Statistics Rankings vs Russell 2000 Index
## Rankings Against Callan Small Capitalization (Gross)
## Seven and One-Half Years Ended December 31, 2020




| | Standard Deviation | Downside Risk | Tracking Error |
|---|---|---|---|
| 10th Percentile | 25.86 | 6.05 | 9.59 |
| 25th Percentile | 24.47 | 5.17 | 7.96 |
| Median | 22.86 | 4.08 | 5.90 |
| 75th Percentile | 21.74 | 3.12 | 4.64 |
| 90th Percentile | 20.28 | 2.29 | 3.41 |
| **Atlanta Capital Management** ● | 16.85 | 6.17 | 8.37 |

| | Beta | R-Squared |
|---|---|---|
| 10th Percentile | 1.07 | 0.98 |
| 25th Percentile | 1.03 | 0.96 |
| Median | 0.97 | 0.94 |
| 75th Percentile | 0.91 | 0.90 |
| 90th Percentile | 0.85 | 0.85 |
| **Atlanta Capital Management** ● | 0.71 | 0.92 |

# Atlanta Capital Management
# Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

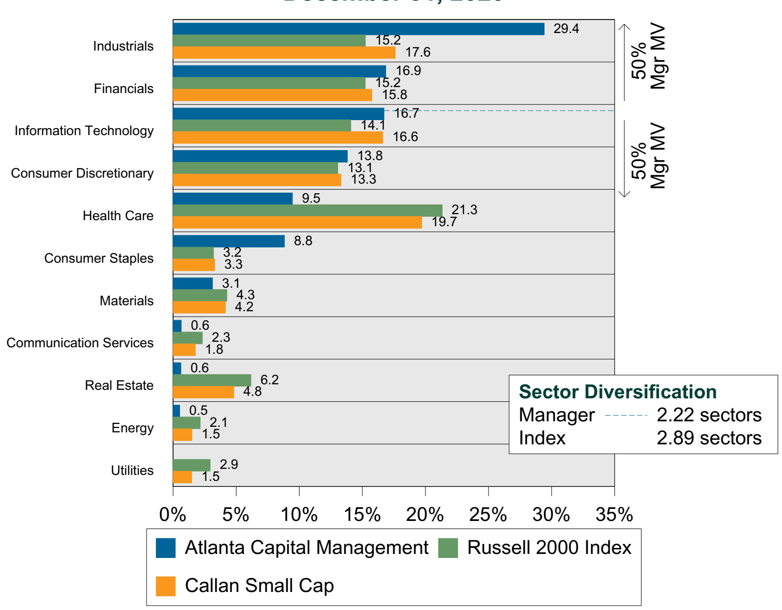
## Portfolio Characteristics Percentile Rankings
## Rankings Against Callan Small Capitalization
## as of December 31, 2020


| | Weighted Median Market Cap | Price/Fore-casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 4.85 | 55.90 | 5.51 | 20.07 | 1.77 | 0.66 |
| 25th Percentile | 4.01 | 36.03 | 4.02 | 16.61 | 1.42 | 0.48 |
| Median | 3.25 | 21.32 | 2.28 | 12.80 | 1.01 | (0.10) |
| 75th Percentile | 2.44 | 17.13 | 1.67 | 10.72 | 0.37 | (0.49) |
| 90th Percentile | 1.77 | 14.89 | 1.43 | 8.77 | 0.22 | (0.76) |
| **Atlanta Capital Management** ● | 4.04 | 22.67 | 3.06 | 11.64 | 0.90 | 0.11 |
| Russell 2000 Index ▲ | 2.73 | 33.65 | 2.25 | 13.28 | 1.02 | (0.03) |

## 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
### December 31, 2020




### Diversification
### December 31, 2020

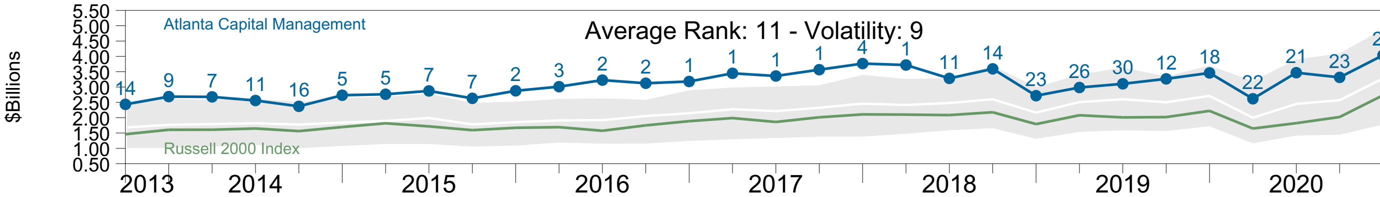

| | Number of Securities | Issue Diversification |
|---|---|---|
| 10th Percentile | 392 | 83 |
| 25th Percentile | 152 | 45 |
| Median | 98 | 32 |
| 75th Percentile | 74 | 23 |
| 90th Percentile | 55 | 18 |
| **Atlanta Capital Management** ● | 62 | 21 |
| Russell 2000 Index ▲ | 2041 | 314 |

## Portfolio Characteristics Analysis

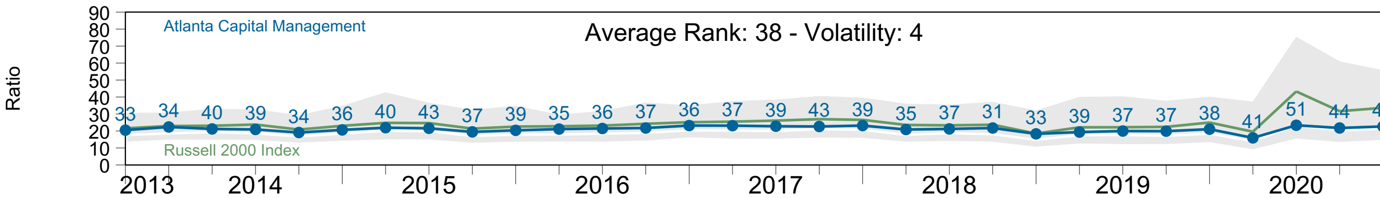
### Callan Small Cap

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Index is shown for comparison purposes.

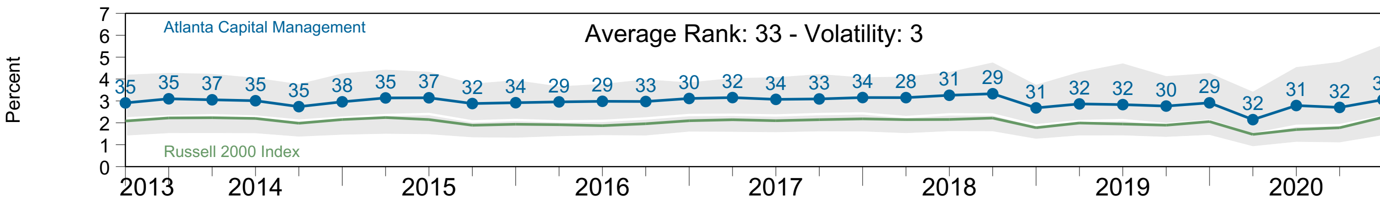
### Weighted Median Market Cap



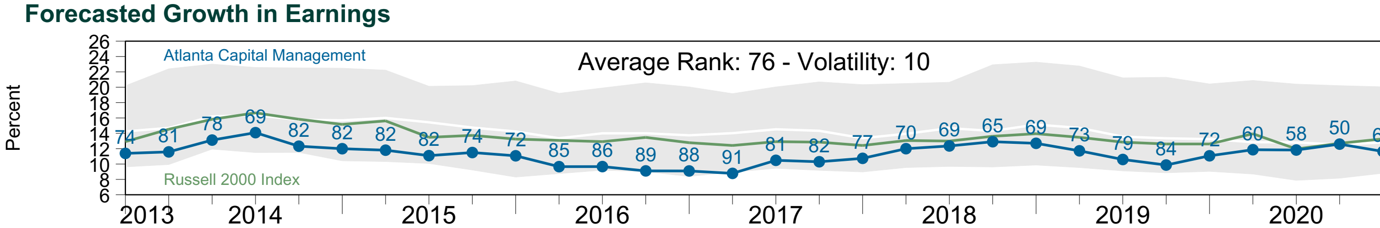

### Forecasted P/E



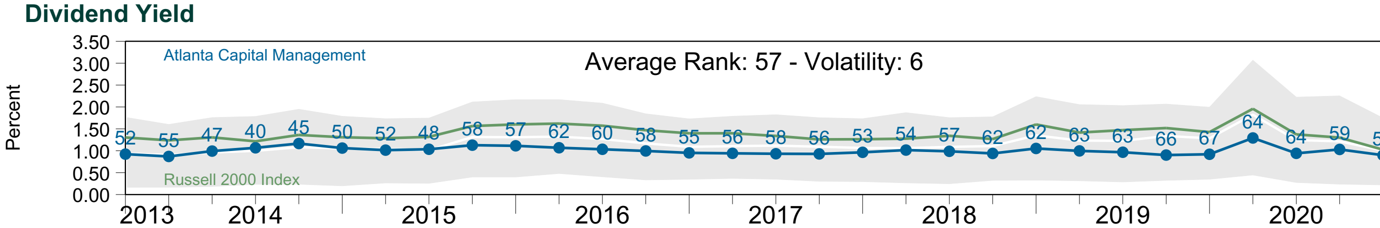

### Price/Book Value



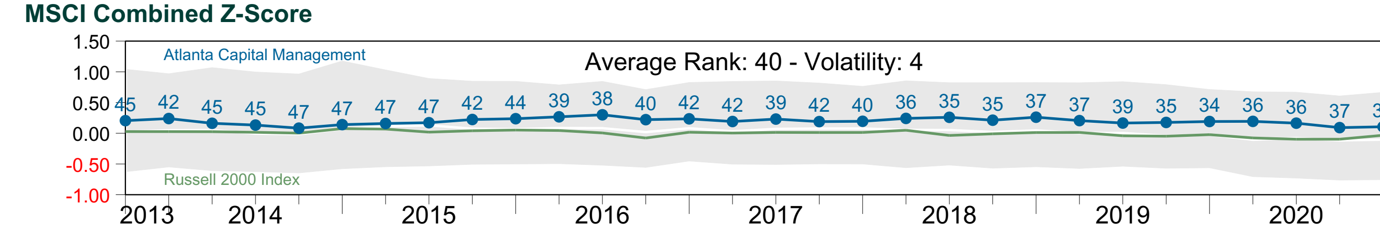

### Forecasted Growth in Earnings




### Dividend Yield




### MSCI Combined Z-Score




Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## Atlanta Capital Management vs Russell 2000 Index
## Domestic Equity Top 10 Contribution Holdings
## One Quarter Ended December 31, 2020

### Manager Holdings with Largest (+ or -) Contribution to Performance

| Issue | Sector | Manager Eff Wt | Days Held | Index Eff Wt | Manager Return | Index Return | Contrib Manager Perf | Contrib Excess Return |
|---|---|---|---|---|---|---|---|---|
| Inter Parfums Inc | Consumer Staples | 2.28% | 92 | 0.04% | 61.95% | 61.95% | 1.22% | 0.53% |
| Integra Lifesciences Hldgs C | Health Care | 2.36% | 92 | - | 37.48% | - | 0.84% | 0.17% |
| Pinnacle Finl Partners Inc | Financials | 1.21% | 92 | - | 81.59% | - | 0.78% | 0.41% |
| Aci Worldwide, Inc. | Information Technology | 1.65% | 92 | 0.17% | 47.07% | 47.07% | 0.69% | 0.17% |
| Choice Hotels Intl Inc | Consumer Discretionary | 2.98% | 92 | - | 24.16% | - | 0.68% | (0.19)% |
| Power Integrations Inc | Information Technology | 1.59% | 92 | 0.18% | 47.99% | 47.99% | 0.68% | 0.18% |
| Forward Air Corp | Industrials | 2.09% | 92 | 0.09% | 34.28% | 34.28% | 0.65% | 0.02% |
| South St Corp | Financials | 1.51% | 92 | 0.21% | 51.20% | 51.20% | 0.65% | 0.15% |
| Moog Inc Cl A | Industrials | 2.45% | 92 | 0.10% | 25.22% | 25.22% | 0.60% | (0.11)% |
| Beacon Roofing Supply Inc | Industrials | 2.13% | 92 | 0.09% | 29.35% | 29.35% | 0.59% | (0.03)% |

### Index Holdings with Largest (+ or -) Contribution to Performance

| Issue | Sector | Manager Eff Wt | Days Held | Index Eff Wt | Manager Return | Index Return | Contrib Index Perf | Contrib Excess Return |
|---|---|---|---|---|---|---|---|---|
| Plug Power Inc | Industrials | - | - | 0.36% | - | 152.87% | 0.36% | (0.35)% |
| Myokardia Inc | Health Care | - | - | 0.54% | - | 65.04% | 0.24% | (0.23)% |
| Ii-Vi | Information Technology | - | - | 0.27% | - | 87.28% | 0.18% | (0.12)% |
| Appian Corp Cl A | Information Technology | - | - | 0.18% | - | 150.33% | 0.17% | (0.19)% |
| Fate Therapeutics Inc | Health Care | - | - | 0.20% | - | 127.50% | 0.17% | (0.16)% |
| Darling Ingredients Inc | Consumer Staples | - | - | 0.35% | - | 60.09% | 0.17% | (0.08)% |
| Ultragenyx Pharmaceutical In | Health Care | - | - | 0.32% | - | 68.43% | 0.17% | (0.08)% |
| Arrowhead Pharmaceuticals Inc | Health Care | - | - | 0.29% | - | 78.19% | 0.17% | (0.09)% |
| Cleveland-Cliffs Inc | Materials | - | - | 0.18% | - | 126.79% | 0.16% | (0.12)% |
| Denali Therapeutics Inc | Health Care | - | - | 0.17% | - | 133.77% | 0.15% | (0.12)% |

### Positions with Largest Positive Contribution to Excess Return

| Issue | Sector | Manager Eff Wt | Days Held | Index Eff Wt | Manager Return | Index Return | Contrib Manager Perf | Contrib Excess Return |
|---|---|---|---|---|---|---|---|---|
| Inter Parfums Inc | Consumer Staples | 2.28% | 92 | 0.04% | 61.95% | 61.95% | 1.22% | 0.53% |
| Pinnacle Finl Partners Inc | Financials | 1.21% | 92 | - | 81.59% | - | 0.78% | 0.41% |
| Huron Consulting Group Inc | Industrials | 1.19% | 92 | 0.05% | 49.89% | 49.89% | 0.55% | 0.20% |
| Power Integrations Inc | Information Technology | 1.59% | 92 | 0.18% | 47.99% | 47.99% | 0.68% | 0.18% |
| Aci Worldwide, Inc. | Information Technology | 1.65% | 92 | 0.17% | 47.07% | 47.07% | 0.69% | 0.17% |
| Integra Lifesciences Hldgs C | Health Care | 2.36% | 92 | - | 37.48% | - | 0.84% | 0.17% |
| Raven Inds Inc | Industrials | 0.88% | 92 | 0.04% | 53.76% | 53.76% | 0.43% | 0.16% |
| South St Corp | Financials | 1.51% | 92 | 0.21% | 51.20% | 51.20% | 0.65% | 0.15% |
| Sunrun | Industrials | - | - | 0.41% | - | (9.98)% | - | 0.14% |
| Woodward Inc | Industrials | 0.62% | 71 | - | 46.56% | - | 0.35% | 0.14% |

### Positions with Largest Negative Contribution to Excess Return

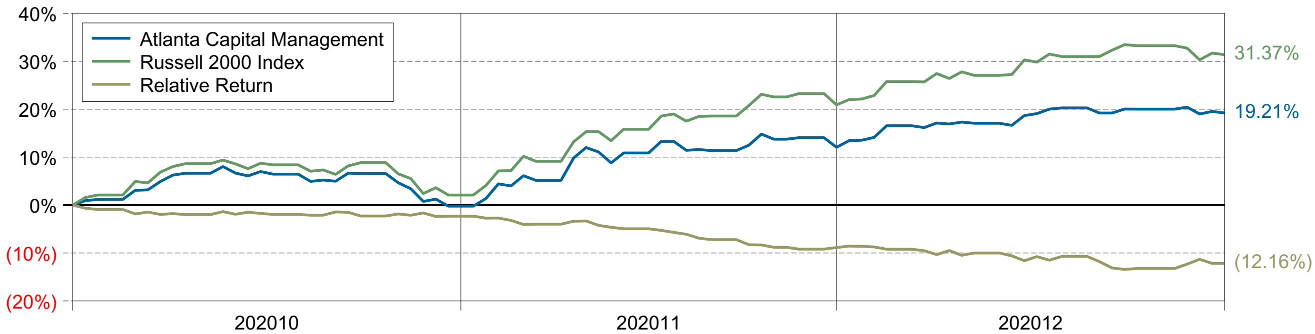
| Issue | Sector | Manager Eff Wt | Days Held | Index Eff Wt | Manager Return | Index Return | Contrib Manager Perf | Contrib Excess Return |
|---|---|---|---|---|---|---|---|---|
| Dorman Products Inc | Consumer Discretionary | 2.57% | 92 | 0.11% | (3.94)% | (3.94)% | (0.09)% | (0.80)% |
| Emergent Biosolutions Inc | Health Care | 1.76% | 92 | 0.19% | (13.29)% | (13.29)% | (0.29)% | (0.70)% |
| Kinsale Cap Group Inc | Financials | 3.11% | 92 | 0.21% | 5.27% | 5.27% | 0.22% | (0.64)% |
| Columbia Sportswear Co | Consumer Discretionary | 2.02% | 92 | - | 0.46% | - | (0.00)% | (0.57)% |
| Caseys General Stores | Consumer Staples | 1.95% | 92 | - | 0.74% | - | 0.02% | (0.54)% |
| Manhattan Associates | Information Technology | 2.97% | 92 | - | 10.15% | - | 0.31% | (0.53)% |
| Corelogic Inc | Industrials | 3.21% | 92 | - | 14.75% | - | 0.45% | (0.52)% |
| Simpson Manufacturing Co Inc | Industrials | 1.78% | 92 | 0.19% | (3.82)% | (3.82)% | (0.08)% | (0.52)% |
| Blackbaud Inc | Information Technology | 1.90% | 92 | 0.13% | 3.10% | 3.10% | 0.05% | (0.45)% |
| Landstar System | Industrials | 2.05% | 92 | - | 7.49% | - | 0.15% | (0.45)% |

## Atlanta Capital Management vs Russell 2000 Index
## Domestic Equity Daily Performance Attribution
## One Quarter Ended December 31, 2020

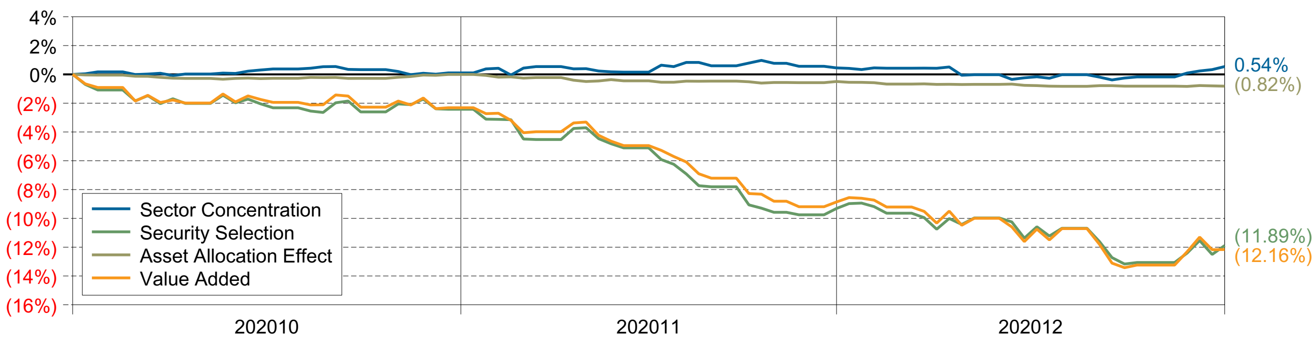
### Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

### Cumulative Manager and Benchmark Returns




### Cumulative Attribution Effects vs. Russell 2000 Index




### Attribution Effects by Sector vs. Russell 2000 Index
### One Quarter Ended December 31, 2020

| Sector | Manager Eff Weight | Index Eff Weight | Manager Return | Index Return | Sector Concentration | Security Selection | Asset Allocation |
|---|---|---|---|---|---|---|---|
| Communication Services | 0.57% | 2.30% | 33.88% | 31.61% | 0.01% | (0.01)% | - |
| Consumer Discretionary | 13.97% | 13.24% | 17.98% | 26.51% | (0.03)% | (1.23)% | - |
| Consumer Staples | 8.92% | 3.38% | 19.62% | 23.00% | (0.48)% | (0.31)% | - |
| Energy | 0.53% | 1.95% | 19.63% | 45.37% | (0.19)% | (0.14)% | - |
| Financials | 16.88% | 15.40% | 26.83% | 35.08% | 0.05% | (1.35)% | - |
| Health Care | 9.38% | 20.96% | 15.75% | 30.60% | 0.11% | (1.46)% | - |
| Industrials | 29.39% | 15.40% | 20.85% | 31.79% | 0.08% | (3.21)% | - |
| Information Technology | 16.38% | 13.58% | 18.89% | 37.54% | 0.16% | (3.02)% | - |
| Materials | 3.35% | 4.12% | 7.87% | 39.59% | (0.05)% | (1.09)% | - |
| Real Estate | 0.63% | 6.43% | 13.89% | 22.52% | 0.53% | (0.06)% | - |
| Utilities | 0.00% | 3.24% | 0.00% | 21.29% | 0.33% | 0.00% | - |
| Non Equity | 3.69% | 0.00% | - | - | - | - | (0.82)% |
| Total | - | - | 19.21% | 31.37% | 0.54% | (11.89)% | (0.82)% |

| Manager Return | = | Index Return | + | Sector Concentration | + | Security Selection | + | Asset Allocation |
|---|---|---|---|---|---|---|---|---|
| **19.21%** | | **31.37%** | | **0.54%** | | **(11.89%)** | | **(0.82%)** |

## Wasatch Advisors
## Period Ended December 31, 2020

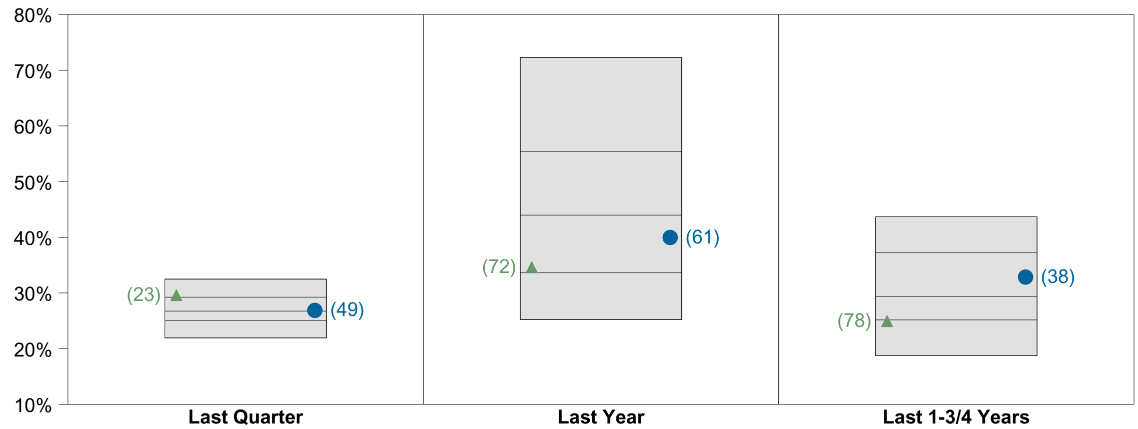
### Investment Philosophy
Wasatch Advisors' Small Cap Core Growth portfolio objective is long-term growth of capital through investments in stable, growing small companies. Wasatch believes companies with these characteristics have the potential to provide clients with participation in rising markets while affording them some protection in falling markets.

### Quarterly Summary and Highlights
- Wasatch Advisors's portfolio posted a 26.87% return for the quarter placing it in the 49 percentile of the Callan Small Cap Growth group for the quarter and in the 61 percentile for the last year.
- Wasatch Advisors's portfolio underperformed the Russell 2000 Growth Index by 2.74% for the quarter and outperformed the Russell 2000 Growth Index for the year by 5.32%.

### Quarterly Asset Growth

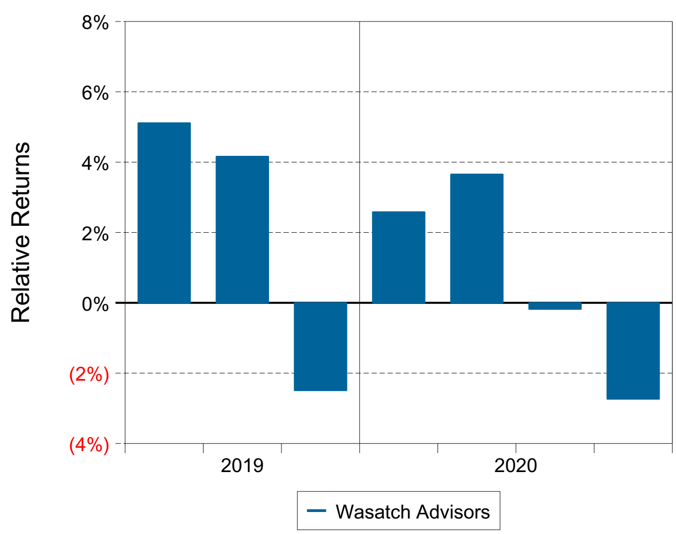
| | |
|---|---|
| Beginning Market Value | $23,142,146 |
| Net New Investment | $-45,718 |
| Investment Gains/(Losses) | $6,213,379 |
| Ending Market Value | $29,309,807 |

### Performance vs Callan Small Cap Growth (Gross)

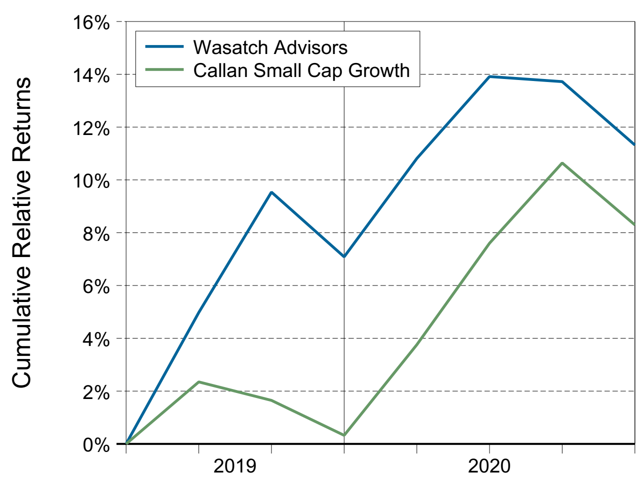



| | Last Quarter | Last Year | Last 1-3/4 Years |
|---|---|---|---|
| 10th Percentile | 32.49 | 72.29 | 43.69 |
| 25th Percentile | 29.25 | 55.44 | 37.21 |
| Median | 26.74 | 43.98 | 29.32 |
| 75th Percentile | 25.09 | 33.62 | 25.16 |
| 90th Percentile | 21.92 | 25.22 | 18.74 |
| **Wasatch Advisors** ● | 26.87 | 39.96 | 32.84 |
| Russell 2000 Growth Index ▲ | 29.61 | 34.63 | 24.95 |

### Relative Return vs Russell 2000 Growth Index




### Cumulative Returns vs Russell 2000 Growth Index

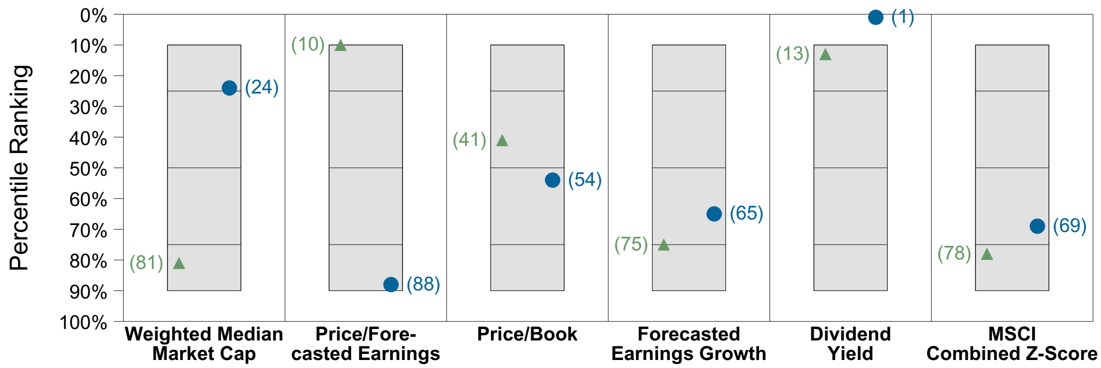


## Wasatch Advisors
## Equity Characteristics Analysis Summary

### 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 Growth
### as of December 31, 2020

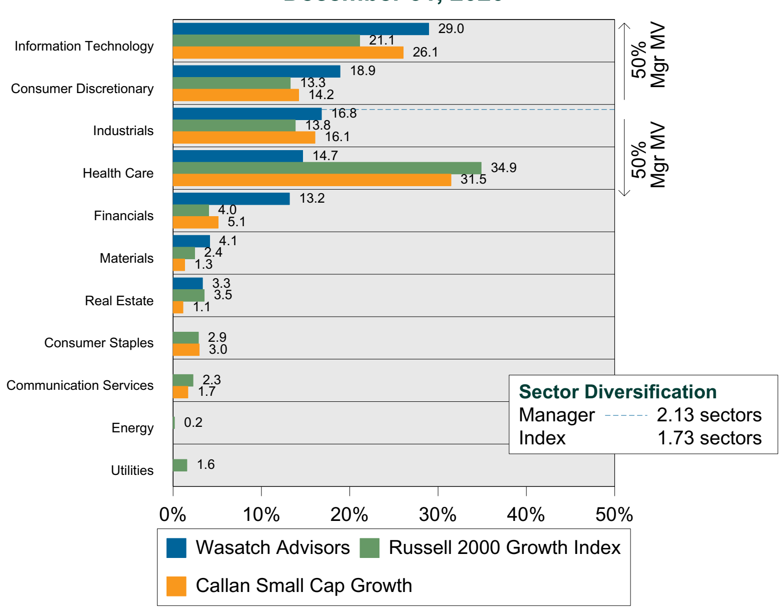



| | Weighted Median Market Cap | Price/Fore-casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 5.69 | 82.62 | 6.31 | 24.41 | 0.40 | 0.76 |
| 25th Percentile | 4.92 | 58.39 | 5.76 | 21.68 | 0.35 | 0.69 |
| Median | 4.46 | 48.88 | 4.69 | 19.19 | 0.27 | 0.58 |
| 75th Percentile | 3.67 | 37.48 | 4.25 | 17.39 | 0.19 | 0.52 |
| 90th Percentile | 3.03 | 30.07 | 3.66 | 14.79 | 0.14 | 0.41 |
| **Wasatch Advisors** ● | 4.98 | 31.33 | 4.65 | 18.20 | 0.55 | 0.53 |
| Russell 2000 Growth Index ▲ | 3.45 | 85.26 | 5.21 | 17.39 | 0.39 | 0.52 |

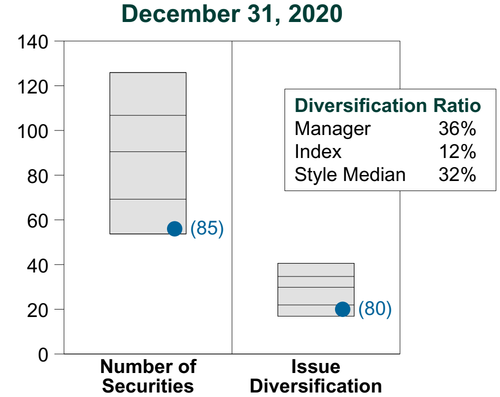
### Sector Weights

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**
**December 31, 2020**




**Diversification**
**December 31, 2020**




| | Number of Securities | Issue Diversification |
|---|---|---|
| 10th Percentile | 126 | 41 |
| 25th Percentile | 107 | 35 |
| Median | 91 | 30 |
| 75th Percentile | 69 | 22 |
| 90th Percentile | 54 | 17 |
| **Wasatch Advisors** ● | 56 | 20 |
| Russell 2000 Growth Index ▲ | 1128 | 141 |

# Wasatch Advisors vs Russell 2000 Growth Index
# Domestic Equity Top 10 Contribution Holdings
# One Quarter Ended December 31, 2020

## Manager Holdings with Largest (+ or -) Contribution to Performance

| Issue | Sector | Manager Eff Wt | Days Held | Index Eff Wt | Manager Return | Index Return | Contrib Manager Perf | Contrib Excess Return |
|---|---|---|---|---|---|---|---|---|
| Cyberark Software Ltd Shs | Information Technology | 2.24% | 92 | - | 55.30% | - | 1.20% | 0.56% |
| Euronet Worldwide Inc | Information Technology | 2.26% | 92 | - | 59.37% | - | 1.17% | 0.58% |
| Altra Indl Motion Corp | Industrials | 2.66% | 92 | - | 50.10% | - | 1.15% | 0.39% |
| Morningstar Inc | Financials | 2.81% | 92 | - | 44.62% | - | 1.09% | 0.27% |
| Five9 Inc | Information Technology | 2.83% | 92 | - | 34.64% | - | 0.85% | 0.07% |
| Rbc Bearings Inc | Industrials | 1.80% | 92 | 0.33% | 47.71% | 47.71% | 0.78% | 0.22% |
| Yeti Hldgs Inc | Consumer Discretionary | 1.73% | 92 | 0.41% | 51.08% | 51.08% | 0.78% | 0.22% |
| Five Below Inc | Consumer Discretionary | 2.27% | 92 | - | 37.67% | - | 0.77% | 0.15% |
| Ensign Group Inc | Health Care | 2.72% | 92 | 0.30% | 27.89% | 27.89% | 0.72% | (0.04)% |
| Paylocity Hldg Corp | Information Technology | 2.72% | 92 | - | 27.46% | - | 0.71% | (0.05)% |

## Index Holdings with Largest (+ or -) Contribution to Performance

| Issue | Sector | Manager Eff Wt | Days Held | Index Eff Wt | Manager Return | Index Return | Contrib Index Perf | Contrib Excess Return |
|---|---|---|---|---|---|---|---|---|
| Plug Power Inc | Industrials | - | - | 0.70% | - | 152.87% | 0.70% | (0.68)% |
| Myokardia Inc | Health Care | - | - | 0.91% | - | 65.04% | 0.40% | (0.41)% |
| Appian Corp Cl A | Information Technology | - | - | 0.34% | - | 150.33% | 0.34% | (0.37)% |
| Fate Therapeutics Inc | Health Care | - | - | 0.38% | - | 127.50% | 0.33% | (0.31)% |
| Ultragenyx Pharmaceutical In | Health Care | - | - | 0.62% | - | 68.43% | 0.33% | (0.17)% |
| Arrowhead Pharmaceuticals Inc | Health Care | - | - | 0.56% | - | 78.19% | 0.32% | (0.19)% |
| Ii-Vi | Information Technology | - | - | 0.46% | - | 87.28% | 0.31% | (0.20)% |
| Denali Therapeutics Inc | Health Care | - | - | 0.33% | - | 133.77% | 0.28% | (0.24)% |
| Kodiak Sciences Inc | Health Care | - | - | 0.29% | - | 148.12% | 0.25% | (0.21)% |
| Editas Medicine Inc | Health Care | - | - | 0.22% | - | 149.86% | 0.23% | (0.34)% |

## Positions with Largest Positive Contribution to Excess Return

| Issue | Sector | Manager Eff Wt | Days Held | Index Eff Wt | Manager Return | Index Return | Contrib Manager Perf | Contrib Excess Return |
|---|---|---|---|---|---|---|---|---|
| Euronet Worldwide Inc | Information Technology | 2.26% | 92 | - | 59.37% | - | 1.17% | 0.58% |
| Cyberark Software Ltd Shs | Information Technology | 2.24% | 92 | - | 55.30% | - | 1.20% | 0.56% |
| Altra Indl Motion Corp | Industrials | 2.66% | 92 | - | 50.10% | - | 1.15% | 0.39% |
| Allegiant Travel Co | Industrials | 1.31% | 92 | 0.02% | 57.88% | 57.96% | 0.65% | 0.28% |
| Morningstar Inc | Financials | 2.81% | 92 | - | 44.62% | - | 1.09% | 0.27% |
| Sunrun | Industrials | - | - | 0.79% | - | (9.98)% | - | 0.26% |
| Webster Finl Corp Conn | Financials | 1.15% | 92 | - | 61.28% | - | 0.59% | 0.25% |
| Wex Inc | Information Technology | 1.28% | 92 | - | 46.39% | - | 0.53% | 0.24% |
| Rbc Bearings Inc | Industrials | 1.80% | 92 | 0.33% | 47.71% | 47.71% | 0.78% | 0.22% |
| Yeti Hldgs Inc | Consumer Discretionary | 1.73% | 92 | 0.41% | 51.08% | 51.08% | 0.78% | 0.22% |

## Positions with Largest Negative Contribution to Excess Return

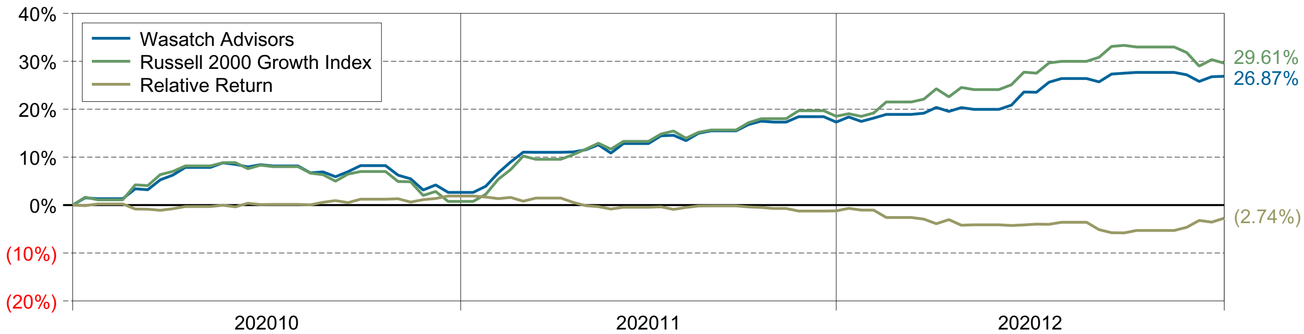
| Issue | Sector | Manager Eff Wt | Days Held | Index Eff Wt | Manager Return | Index Return | Contrib Manager Perf | Contrib Excess Return |
|---|---|---|---|---|---|---|---|---|
| Icon | Health Care | 2.91% | 92 | - | 2.01% | - | 0.06% | (0.73)% |
| Plug Power Inc | Industrials | - | - | 0.70% | - | 152.87% | - | (0.68)% |
| Pool Corporation | Consumer Discretionary | 3.38% | 92 | - | 11.36% | - | 0.32% | (0.59)% |
| Ollies Bargain Outlt Hldgs I | Consumer Discretionary | 1.61% | 92 | - | (6.49)% | - | (0.09)% | (0.57)% |
| Myokardia Inc | Health Care | - | - | 0.91% | - | 65.04% | - | (0.41)% |
| Appian Corp Cl A | Information Technology | - | - | 0.34% | - | 150.33% | - | (0.37)% |
| Epam Sys Inc | Information Technology | 1.86% | 92 | - | 11.09% | - | 0.13% | (0.36)% |
| Editas Medicine Inc | Health Care | - | - | 0.22% | - | 149.86% | - | (0.34)% |
| Trex Co Inc | Industrials | 2.78% | 92 | - | 16.91% | - | 0.44% | (0.32)% |
| Arvinas Inc | Health Care | - | - | 0.09% | - | 259.72% | - | (0.32)% |

## Wasatch Advisors vs Russell 2000 Growth Index
## Domestic Equity Daily Performance Attribution
## One Quarter Ended December 31, 2020

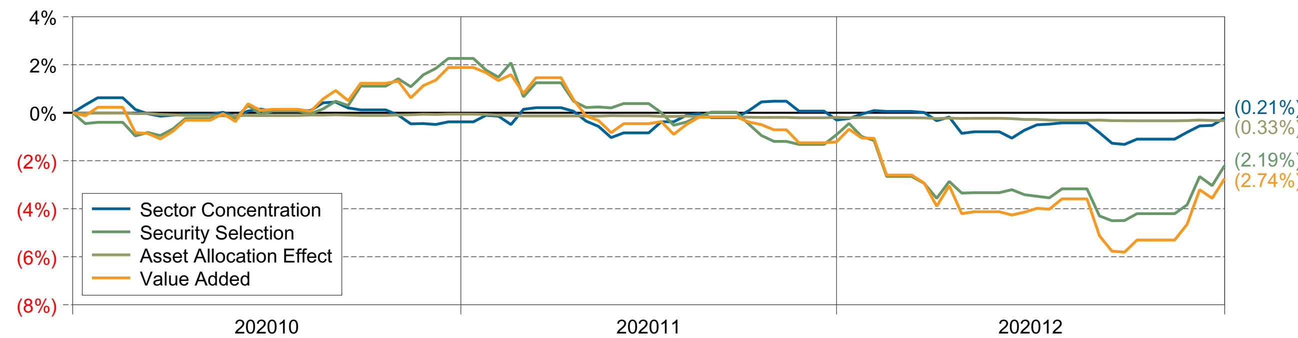
### Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

### Cumulative Manager and Benchmark Returns




### Cumulative Attribution Effects vs. Russell 2000 Growth Index




### Attribution Effects by Sector vs. Russell 2000 Growth Index
### One Quarter Ended December 31, 2020

| Sector | Manager Eff Weight | Index Eff Weight | Manager Return | Index Return | Sector Concentration | Security Selection | Asset Allocation |
|---|---|---|---|---|---|---|---|
| Communication Services | 0.00% | 2.28% | 0.00% | 26.52% | 0.07% | 0.00% | - |
| Consumer Discretionary | 19.73% | 13.62% | 17.99% | 23.86% | (0.32)% | (1.25)% | - |
| Consumer Staples | 0.00% | 3.20% | 0.00% | 16.73% | 0.42% | 0.00% | - |
| Energy | 0.00% | 0.14% | 0.00% | 37.73% | (0.01)% | 0.00% | - |
| Financials | 11.31% | 4.24% | 41.09% | 22.30% | (0.63)% | 2.08% | - |
| Health Care | 14.49% | 34.20% | 18.43% | 31.92% | (0.43)% | (2.04)% | - |
| Industrials | 16.56% | 13.86% | 34.32% | 30.86% | 0.04% | 0.54% | - |
| Information Technology | 30.73% | 20.54% | 31.57% | 35.98% | 0.57% | (1.39)% | - |
| Materials | 3.73% | 2.58% | 21.34% | 23.11% | (0.08)% | (0.08)% | - |
| Real Estate | 3.45% | 3.64% | 18.77% | 20.48% | 0.02% | (0.06)% | - |
| Utilities | 0.00% | 1.70% | 0.00% | 22.74% | 0.12% | 0.00% | - |
| Non Equity | 1.23% | 0.00% | - | - | - | - | (0.33)% |
| Total | - | - | 26.87% | 29.61% | (0.21)% | (2.19)% | (0.33)% |

| Manager Return | = | Index Return | + | Sector Concentration | + | Security Selection | + | Asset Allocation |
|---|---|---|---|---|---|---|---|---|
| **26.87%** | | **29.61%** | | **(0.21%)** | | **(2.19%)** | | **(0.33%)** |

## International Equity
## Period Ended December 31, 2020

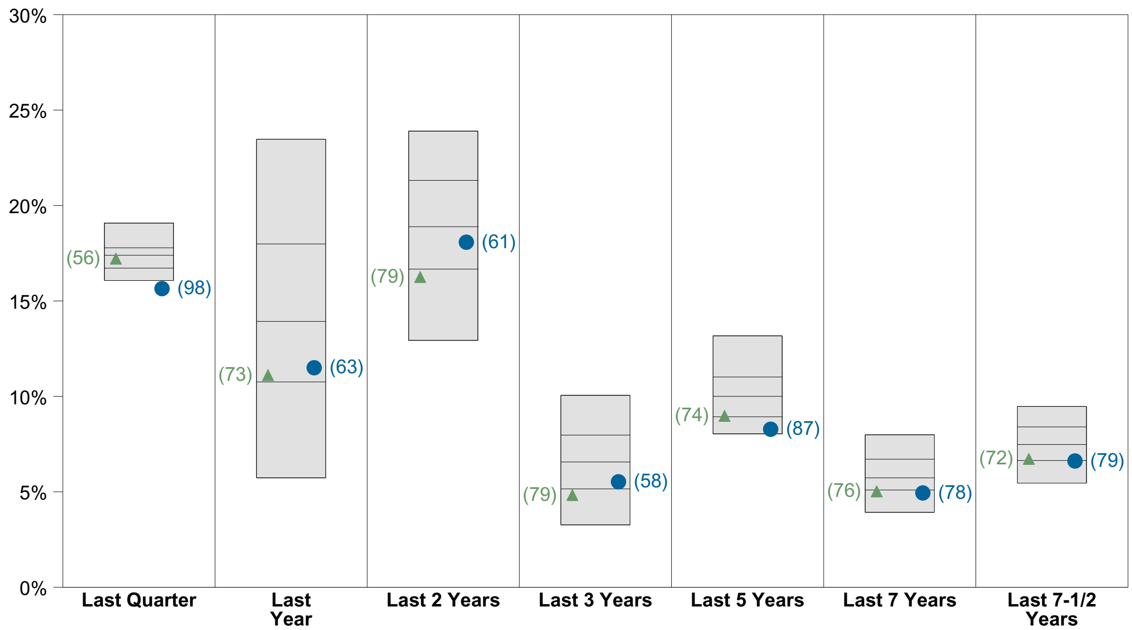
### Quarterly Summary and Highlights

- International Equity's portfolio posted a 15.65% return for the quarter placing it in the 98 percentile of the Medium Endow & Fdtn International Equity group for the quarter and in the 63 percentile for the last year.
- International Equity's portfolio underperformed the International Equity Target by 1.58% for the quarter and outperformed the International Equity Target for the year by 0.38%.

### Quarterly Asset Growth

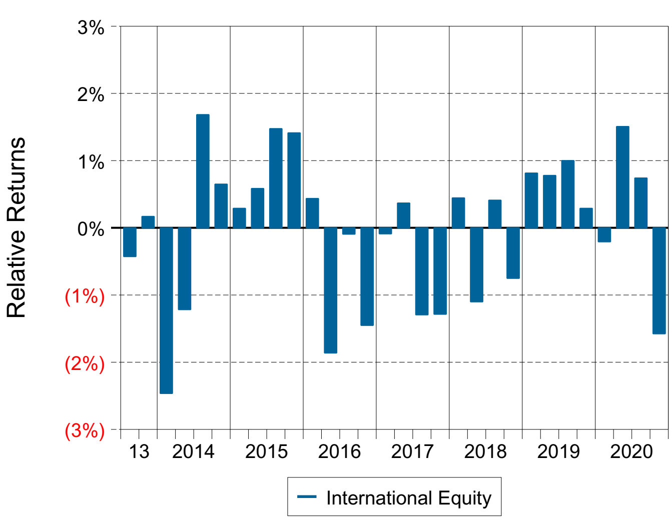
| | |
|---|---|
| Beginning Market Value | $122,119,595 |
| Net New Investment | $-221,239 |
| Investment Gains/(Losses) | $19,082,511 |
| Ending Market Value | $140,980,866 |

### Performance vs Medium Endow & Fdtn International Equity (Gross)

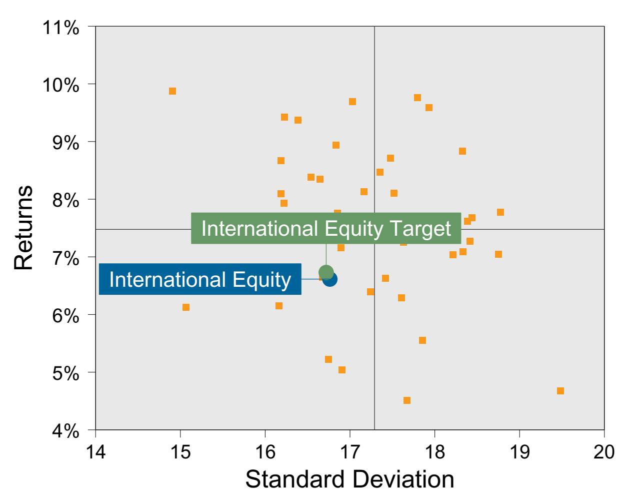



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 7-1/2 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 19.08 | 23.47 | 23.90 | 10.06 | 13.17 | 7.99 | 9.47 |
| 25th Percentile | 17.79 | 17.99 | 21.32 | 7.97 | 11.02 | 6.71 | 8.40 |
| Median | 17.39 | 13.93 | 18.89 | 6.56 | 10.00 | 5.73 | 7.48 |
| 75th Percentile | 16.72 | 10.76 | 16.67 | 5.15 | 8.93 | 5.10 | 6.64 |
| 90th Percentile | 16.07 | 5.73 | 12.94 | 3.27 | 8.04 | 3.93 | 5.46 |
| **International Equity** ● | 15.65 | 11.50 | 18.08 | 5.53 | 8.28 | 4.94 | 6.61 |
| International Equity Target ▲ | 17.22 | 11.12 | 16.26 | 4.83 | 8.98 | 5.03 | 6.73 |

### Relative Return vs International Equity Target




### Medium Endow & Fdtn International Equity (Gross)
### Annualized Seven and One-Half Year Risk vs Return

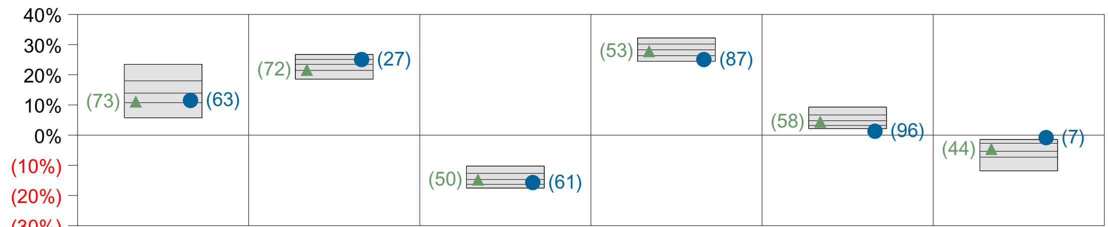


# International Equity
# Return Analysis Summary

## Return Analysis

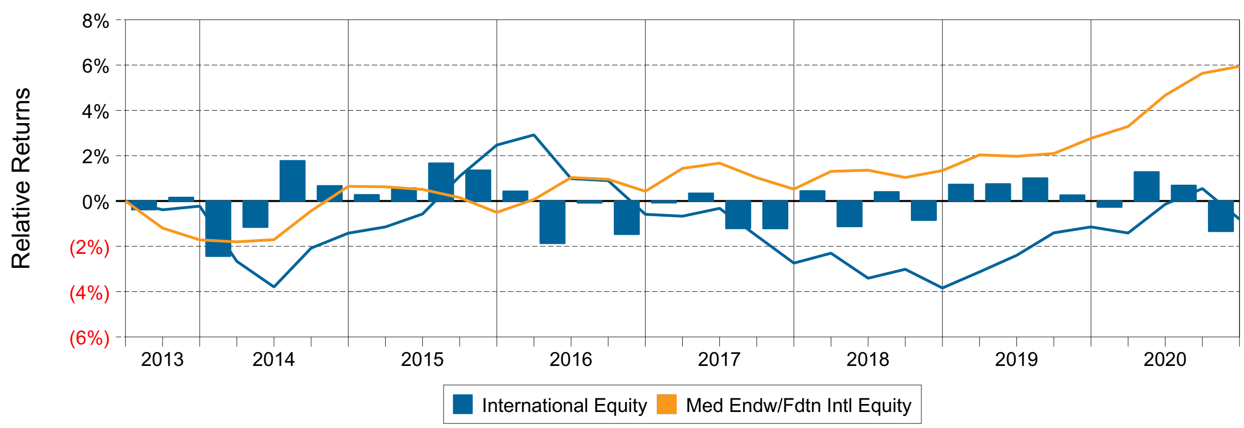
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

## Performance vs Medium Endow & Fdtn International Equity (Gross)

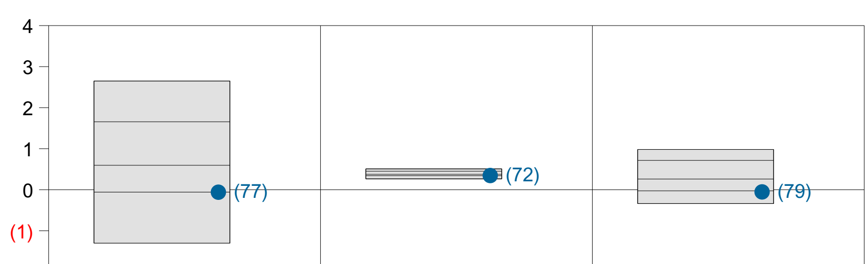



| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|
| 10th Percentile | 23.47 | 26.73 | (10.26) | 32.21 | 9.29 | (1.45) |
| 25th Percentile | 17.99 | 25.09 | (12.67) | 30.18 | 6.68 | (2.70) |
| Median | 13.93 | 23.46 | (14.70) | 28.27 | 4.77 | (5.35) |
| 75th Percentile | 10.76 | 21.47 | (16.30) | 26.33 | 3.20 | (7.30) |
| 90th Percentile | 5.73 | 18.55 | (17.55) | 24.47 | 2.15 | (11.84) |
| **International Equity** ● | 11.50 | 25.05 | (15.72) | 25.05 | 1.29 | (0.84) |
| International Equity Target ▲ | 11.12 | 21.63 | (14.76) | 27.81 | 4.41 | (4.60) |

## Cumulative and Quarterly Relative Return vs International Equity Target




## Risk Adjusted Return Measures vs International Equity Target
## Rankings Against Medium Endow & Fdtn International Equity (Gross)
## Seven and One-Half Years Ended December 31, 2020



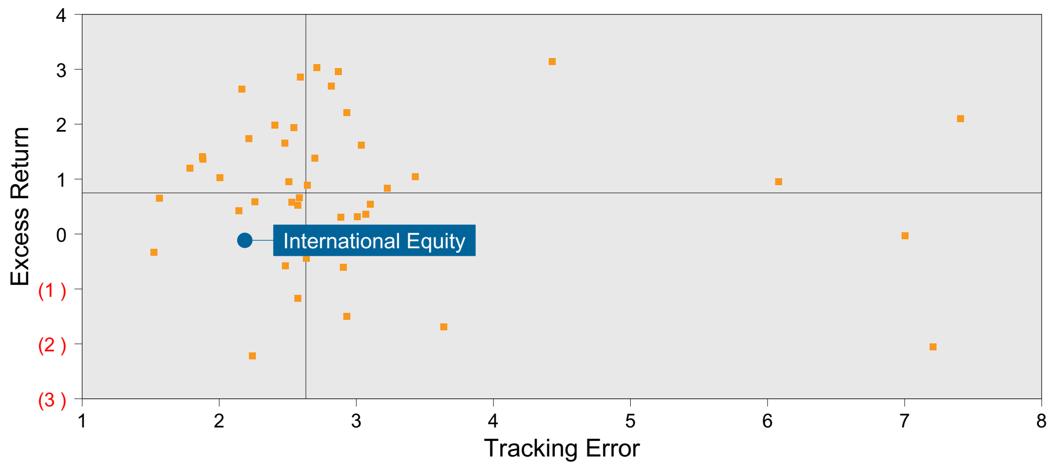

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 2.65 | 0.51 | 0.98 |
| 25th Percentile | 1.66 | 0.45 | 0.71 |
| Median | 0.60 | 0.38 | 0.26 |
| 75th Percentile | (0.06) | 0.34 | (0.03) |
| 90th Percentile | (1.30) | 0.27 | (0.34) |
| **International Equity** ● | (0.06) | 0.35 | (0.05) |

## International Equity
## Risk Analysis Summary

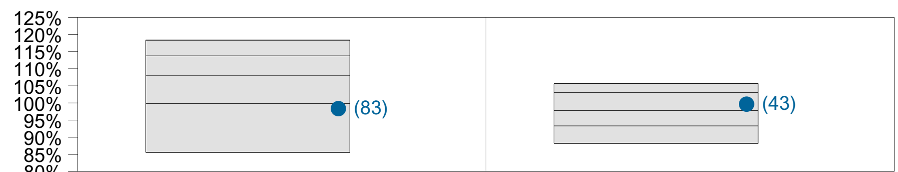
### Risk Analysis

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 Medium Endow & Fdtn International Equity (Gross)
### Seven and One-Half Years Ended December 31, 2020

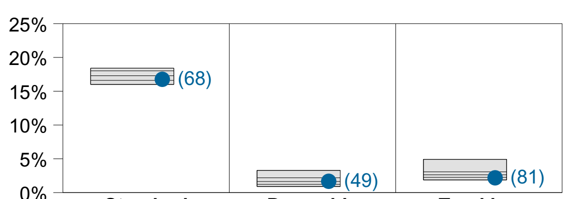



### Market Capture vs International Equity Target
### Rankings Against Medium Endow & Fdtn International Equity (Gross)
### Seven and One-Half Years Ended December 31, 2020

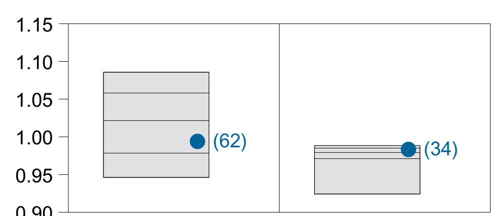



| | Up Market Capture | Down Market Capture |
|---|---|---|
| 10th Percentile | 118.36 | 105.64 |
| 25th Percentile | 113.78 | 103.09 |
| Median | 107.97 | 97.81 |
| 75th Percentile | 99.86 | 93.30 |
| 90th Percentile | 85.57 | 88.20 |
| **International Equity** ● | 98.35 | 99.66 |

### Risk Statistics Rankings vs International Equity Target
### Rankings Against Medium Endow & Fdtn International Equity (Gross)
### Seven and One-Half Years Ended December 31, 2020




| | Standard Deviation | Downside Risk | Tracking Error |
|---|---|---|---|
| 10th Percentile | 18.41 | 3.29 | 4.92 |
| 25th Percentile | 18.02 | 2.19 | 3.07 |
| Median | 17.29 | 1.64 | 2.63 |
| 75th Percentile | 16.61 | 1.22 | 2.25 |
| 90th Percentile | 16.00 | 0.91 | 1.87 |
| **International Equity** ● | 16.76 | 1.67 | 2.19 |



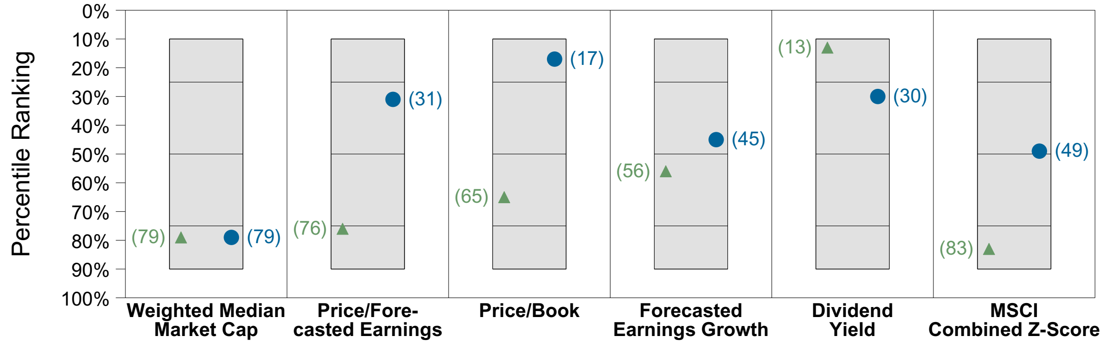

| | Beta | R-Squared |
|---|---|---|
| 10th Percentile | 1.09 | 0.99 |
| 25th Percentile | 1.06 | 0.99 |
| Median | 1.02 | 0.98 |
| 75th Percentile | 0.98 | 0.97 |
| 90th Percentile | 0.95 | 0.92 |
| **International Equity** ● | 0.99 | 0.98 |

# 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 EF- International Equity
## as of December 31, 2020

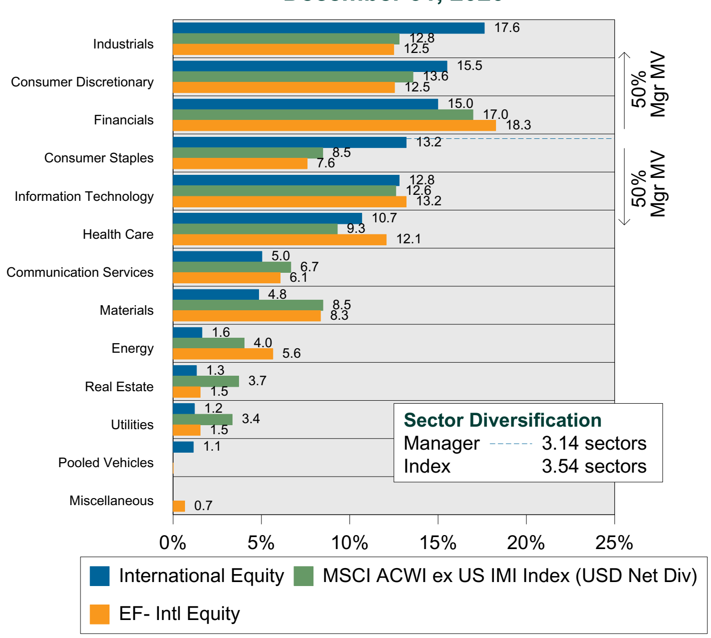



| | Weighted Median Market Cap | Price/Fore-casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 60.32 | 22.48 | 2.53 | 14.94 | 2.41 | 0.58 |
| 25th Percentile | 55.01 | 20.31 | 2.11 | 13.54 | 1.84 | 0.34 |
| Median | 40.24 | 17.38 | 1.79 | 11.71 | 1.66 | 0.21 |
| 75th Percentile | 31.95 | 17.06 | 1.59 | 11.08 | 1.55 | 0.07 |
| 90th Percentile | 23.02 | 15.70 | 1.44 | 9.26 | 1.34 | (0.21) |
| **International Equity** ● | 30.00 | 19.07 | 2.20 | 11.77 | 1.78 | 0.21 |
| MSCI ACWI ex US IMI Index (USD Net Div) ▲ | 30.10 | 17.00 | 1.71 | 11.60 | 2.26 | 0.00 |

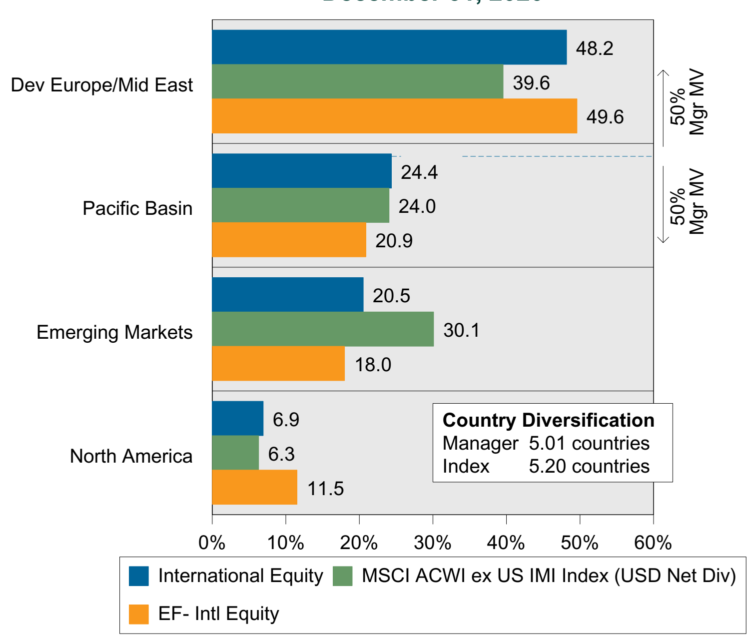
## Sector Weights

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

### Sector Allocation
### December 31, 2020



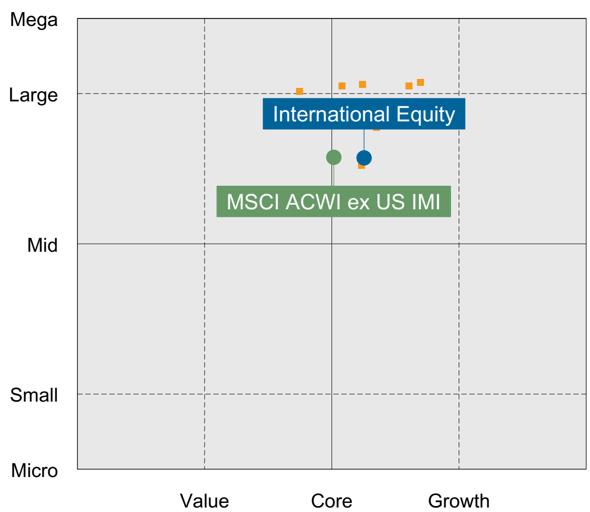

### Regional Allocation
### December 31, 2020



# Current Holdings Based Style Analysis
# International Equity
# As of December 31, 2020

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.

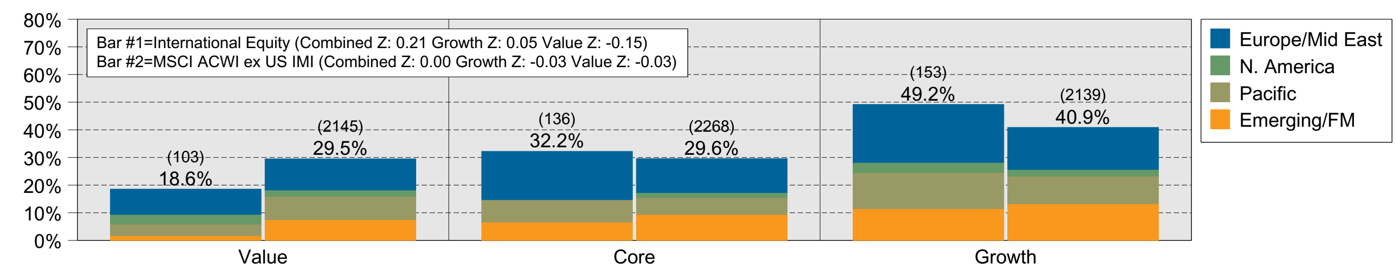
### Style Map vs Med Endw/Fdtn Intl Equity
### Holdings as of December 31, 2020



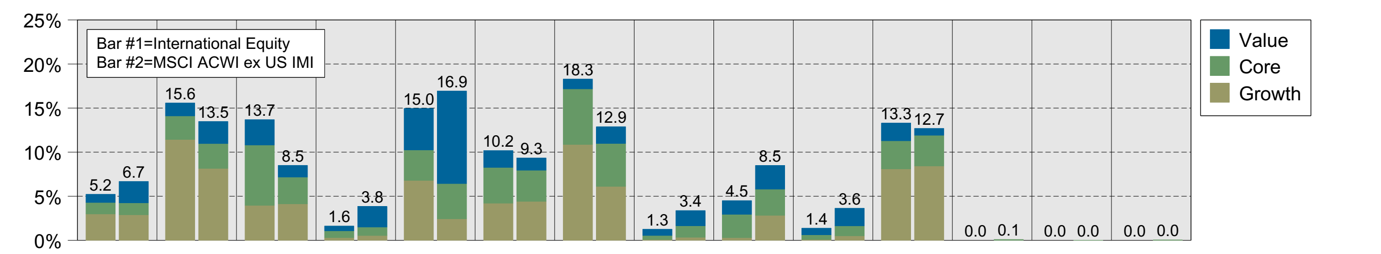

### Style Exposure Matrix
### Holdings as of December 31, 2020

| | Value | Core | Growth | Total |
|---|---|---|---|---|
| Europe/ Mid East | 9.2% (39) | 17.5% (57) | 21.0% (54) | **47.8% (150)** |
| | 11.3% (445) | 12.3% (517) | 15.3% (522) | **38.9% (1484)** |
| N. America | 3.5% (4) | 0.0% (0) | 3.7% (3) | **7.2% (7)** |
| | 2.3% (92) | 1.7% (104) | 2.4% (95) | **6.4% (291)** |
| Pacific | 4.2% (33) | 8.0% (40) | 13.0% (47) | **25.3% (120)** |
| | 8.4% (587) | 6.2% (568) | 10.0% (582) | **24.6% (1737)** |
| Emerging/ FM | 1.7% (27) | 6.6% (39) | 11.4% (49) | **19.8% (115)** |
| | 7.5% (1021) | 9.3% (1079) | 13.2% (940) | **30.0% (3040)** |
| **Total** | **18.6% (103)** | **32.2% (136)** | **49.2% (153)** | **100.0% (392)** |
| | **29.5% (2145)** | **29.6% (2268)** | **40.9% (2139)** | **100.0% (6552)** |

### Combined Z-Score Style Distribution
### Holdings as of December 31, 2020



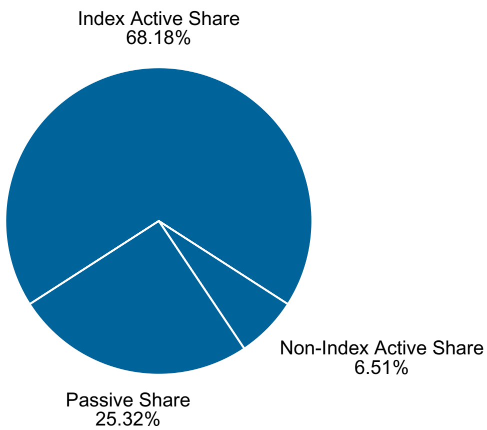

### Sector Weights Distribution
### Holdings as of December 31, 2020



# International Equity
# Active Share Analysis as of December 31, 2020
# vs. MSCI ACWI ex US IMI Index (USD Net Div)

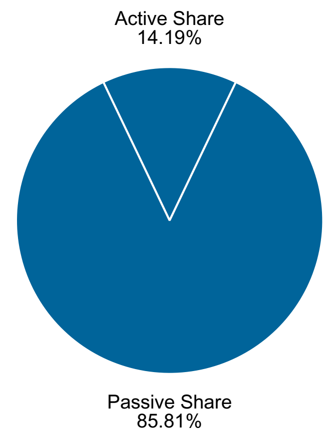
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

### Holdings-Level Active Share



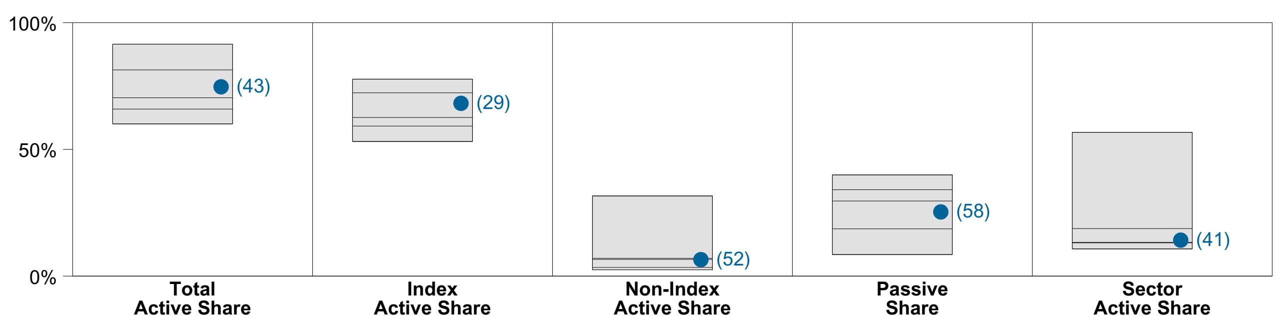

**Total Active Share: 74.68%**

### Sector Exposure Active Share




| | Index Active Share Within Sector | Non-Index Active Share Within Sector | Total Active Share Within Sector | Index Weight | Manager Weight | Contribution to Total Portfolio Active Share |
|---|---|---|---|---|---|---|
| Communication Services | 59.07% | 4.56% | 63.63% | 6.67% | 5.03% | **3.64%** |
| Consumer Discretionary | 67.26% | 6.98% | 74.24% | 13.58% | 15.51% | **10.67%** |
| Consumer Staples | 56.95% | 4.73% | 61.69% | 8.48% | 13.20% | **7.52%** |
| Energy | 67.47% | 7.18% | 74.64% | 4.03% | 1.63% | **2.13%** |
| Financials | 76.77% | 6.14% | 82.91% | 16.98% | 14.99% | **13.09%** |
| Health Care | 55.15% | 8.27% | 63.43% | 9.30% | 10.69% | **6.44%** |
| Industrials | 76.34% | 0.28% | 76.62% | 12.80% | 17.62% | **12.18%** |
| Information Technology | 52.79% | 7.42% | 60.21% | 12.61% | 12.80% | **7.67%** |
| Materials | 70.85% | 21.31% | 92.16% | 8.49% | 4.85% | **6.03%** |
| Pooled Vehicles | 50.00% | 50.00% | 100.00% | - | 1.15% | **0.58%** |
| Real Estate | 96.89% | 0.00% | 96.89% | 3.72% | 1.33% | **2.40%** |
| Utilities | 92.21% | 3.47% | 95.68% | 3.35% | 1.21% | **2.14%** |
| **Total** | **68.18%** | **6.51%** | **74.68%** | **100.00%** | **100.00%** | **74.55%** |

### Active Share vs. Med Endw/Fdtn Intl Equity




| | Total Active Share | Index Active Share | Non-Index Active Share | Passive Share | Sector Active Share |
|---|---|---|---|---|---|
| 10th Percentile | 91.51 | 77.70 | 31.64 | 39.94 | 56.72 |
| 25th Percentile | 81.35 | 72.32 | 7.02 | 34.09 | 18.76 |
| Median | 70.37 | 62.60 | 6.59 | 29.63 | 13.32 |
| 75th Percentile | 65.91 | 59.21 | 3.41 | 18.65 | 13.10 |
| 90th Percentile | 60.06 | 53.13 | 2.49 | 8.49 | 10.73 |
| **International Equity** ● | 74.68 | 68.18 | 6.51 | 25.32 | 14.19 |

## Invesco
## Period Ended December 31, 2020

### Investment Philosophy

The International Growth "EQV" investment philosophy is built around a bottom-up stock selection process, active management, long-term focus, earnings, quality, and valuation. The team believes the discipline of avoiding glamour stocks helps reduce the risk of significant negative performance impact should these companies fail to live up to expectations. The team focuses on identifying high quality growth companies with undervalued and underappreciated prospects. The EQV philosophy leads the analysts to identify securities with lower volatility profiles, thus tending to capture the low volatility anomaly over time.

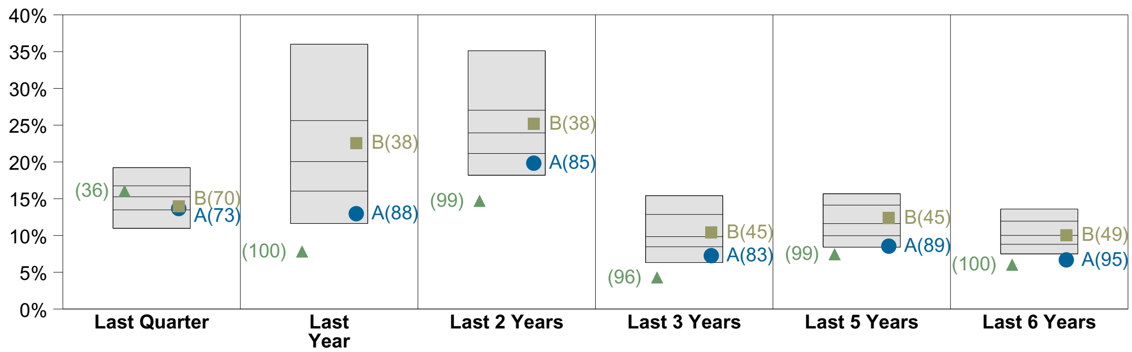
### Quarterly Summary and Highlights

- Invesco's portfolio posted a 13.66% return for the quarter placing it in the 73 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 88 percentile for the last year.
- Invesco's portfolio underperformed the MSCI EAFE by 2.38% for the quarter and outperformed the MSCI EAFE for the year by 5.15%.

### Quarterly Asset Growth

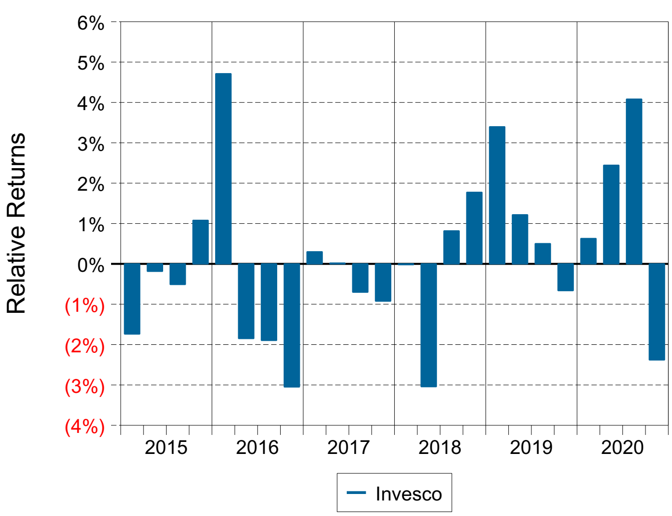
| | |
|---|---|
| Beginning Market Value | $49,806,418 |
| Net New Investment | $-128,581 |
| Investment Gains/(Losses) | $6,790,132 |
| Ending Market Value | $56,467,968 |

### Performance vs Callan Non-US Broad Growth Equity (Gross)

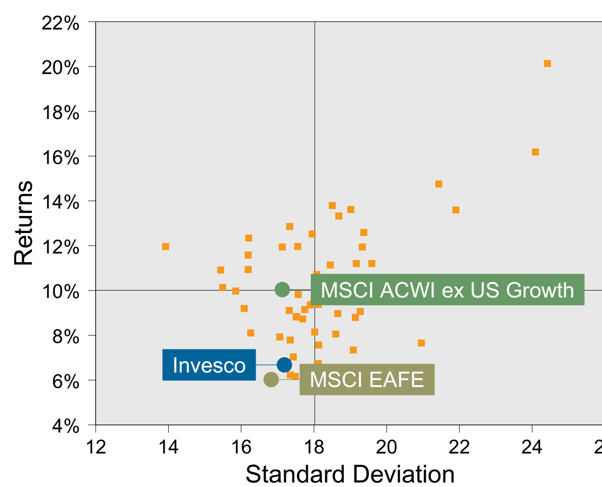



| | | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 6 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | | 19.23 | 36.01 | 35.12 | 15.42 | 15.67 | 13.60 |
| 25th Percentile | | 16.75 | 25.63 | 27.03 | 12.86 | 14.13 | 11.95 |
| Median | | 15.27 | 20.05 | 23.95 | 9.84 | 11.62 | 10.01 |
| 75th Percentile | | 13.49 | 16.03 | 21.15 | 8.47 | 9.97 | 8.81 |
| 90th Percentile | | 10.98 | 11.63 | 18.19 | 6.31 | 8.41 | 7.50 |
| Invesco | ● A | 13.66 | 12.96 | 19.83 | 7.25 | 8.55 | 6.68 |
| MSCI ACWI ex US Growth | ■ B | 13.96 | 22.56 | 25.17 | 10.41 | 12.37 | 10.04 |
| MSCI EAFE | ▲ | 16.05 | 7.82 | 14.70 | 4.28 | 7.45 | 6.03 |

### Relative Return vs MSCI EAFE




### Callan Non-US Broad Growth Equity (Gross)
### Annualized Six Year Risk vs Return

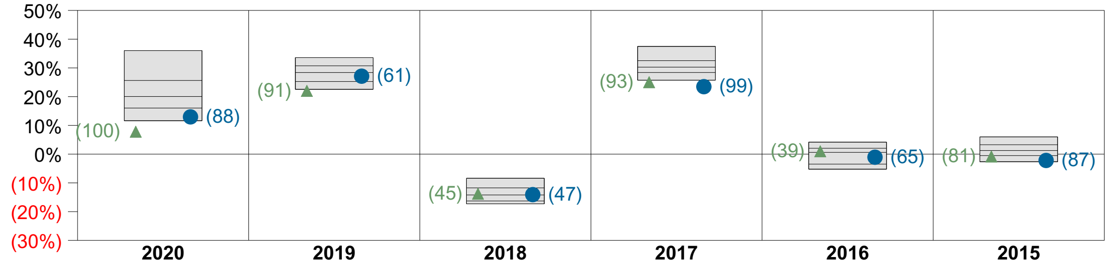


# Invesco
# Return Analysis Summary

## Return Analysis

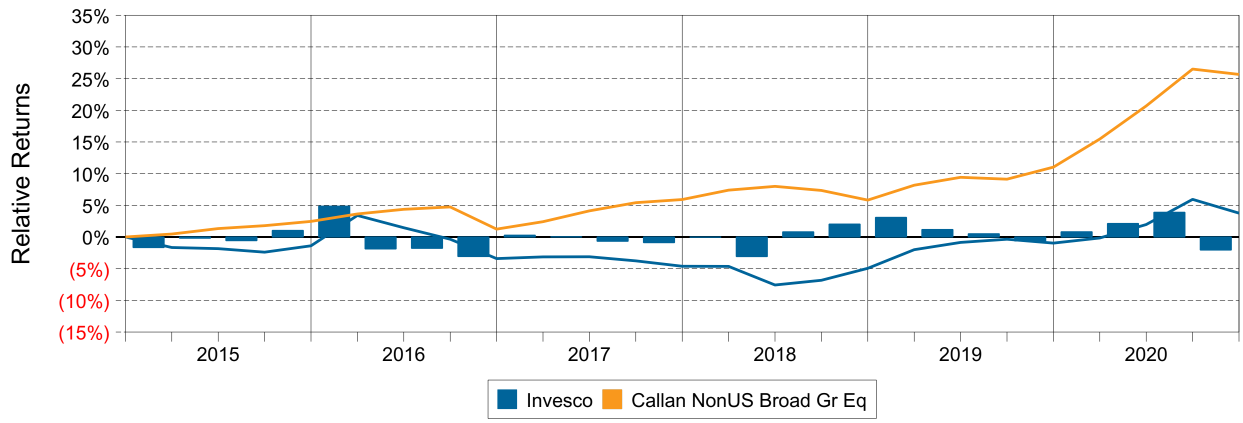
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

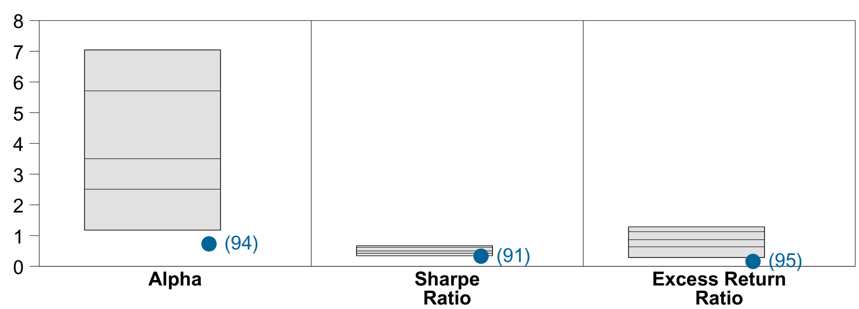



| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|
| 10th Percentile | 36.01 | 33.58 | (8.39) | 37.48 | 4.19 | 6.00 |
| 25th Percentile | 25.63 | 30.73 | (11.74) | 32.52 | 2.04 | 3.27 |
| Median | 20.05 | 28.39 | (14.20) | 30.27 | 0.62 | 1.26 |
| 75th Percentile | 16.03 | 25.26 | (16.30) | 28.40 | (3.48) | (0.50) |
| 90th Percentile | 11.63 | 22.54 | (17.29) | 25.73 | (5.23) | (2.64) |
| **Invesco** ● | 12.96 | 27.12 | (14.08) | 23.47 | (1.07) | (2.19) |
| MSCI EAFE ▲ | 7.82 | 22.01 | (13.79) | 25.03 | 1.00 | (0.81) |

## Cumulative and Quarterly Relative Return vs MSCI EAFE




## Risk Adjusted Return Measures vs MSCI EAFE
## Rankings Against Callan Non-US Broad Growth Equity (Gross)
## Six Years Ended December 31, 2020



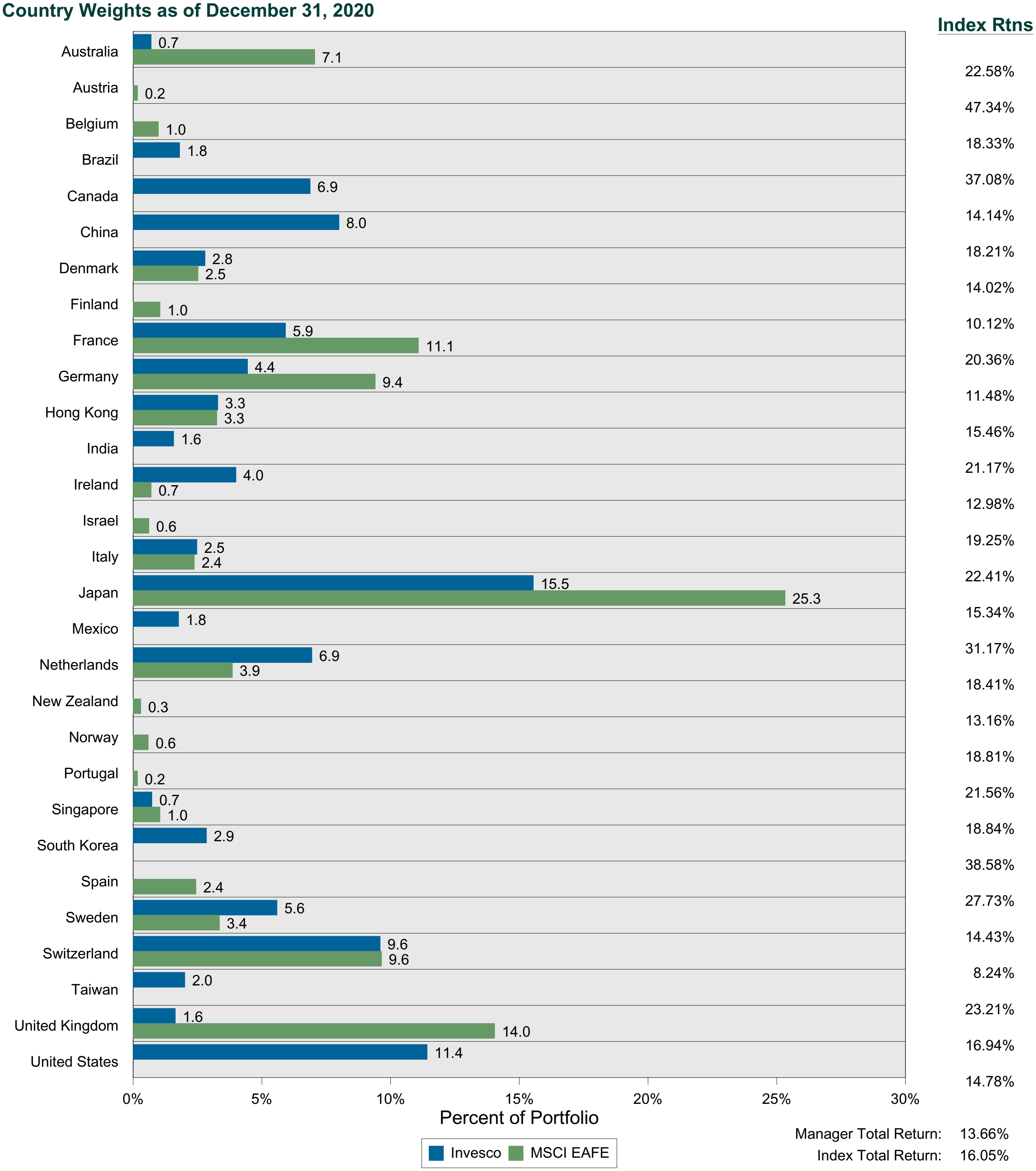

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 7.04 | 0.67 | 1.29 |
| 25th Percentile | 5.71 | 0.62 | 1.13 |
| Median | 3.50 | 0.50 | 0.87 |
| 75th Percentile | 2.51 | 0.42 | 0.63 |
| 90th Percentile | 1.18 | 0.34 | 0.29 |
| **Invesco** ● | 0.73 | 0.33 | 0.16 |

## Country Allocation
## Invesco VS MSCI EAFE Index (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2020. 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 December 31, 2020

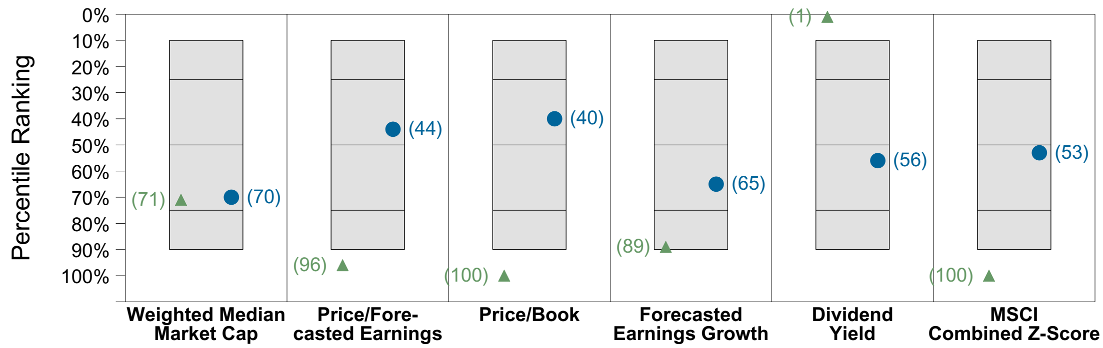



Manager Total Return: 13.66%
Index Total Return: 16.05%

# Invesco
# 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.

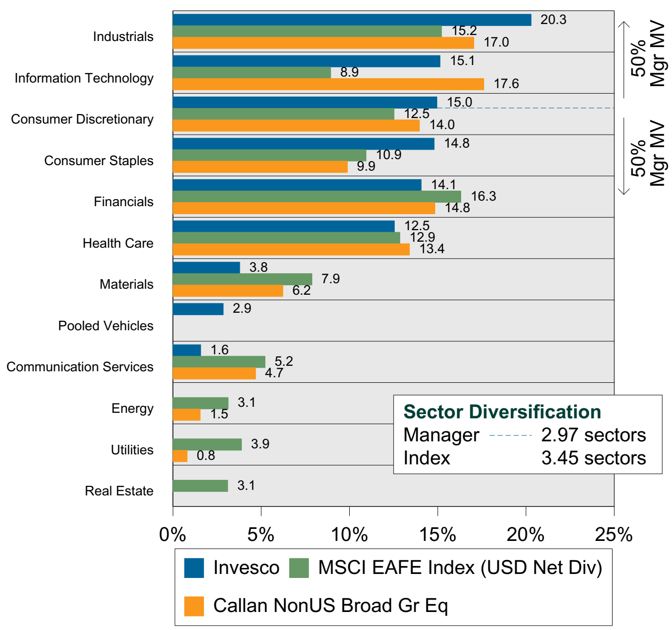
## Portfolio Characteristics Percentile Rankings
## Rankings Against Callan Non-US Broad Growth Equity
## as of December 31, 2020



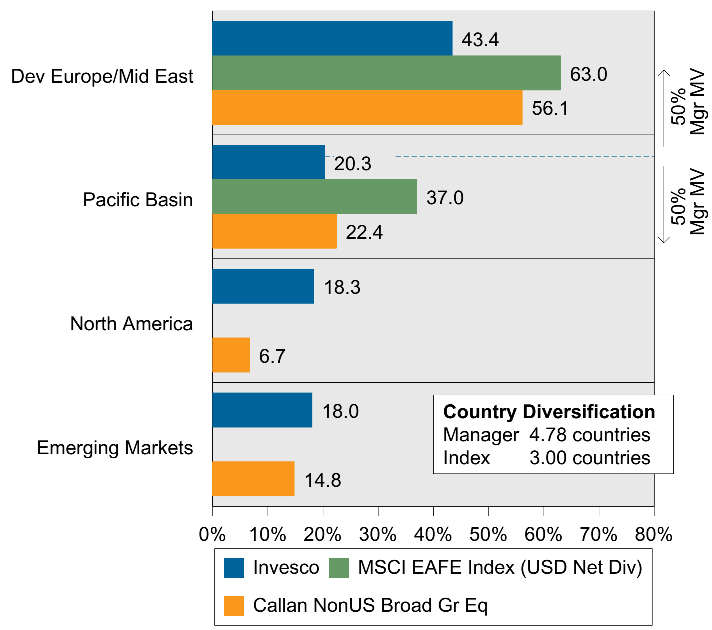

| | Weighted Median Market Cap | Price/Fore-casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 75.15 | 34.03 | 5.85 | 17.20 | 1.80 | 1.12 |
| 25th Percentile | 62.76 | 27.71 | 4.14 | 14.01 | 1.70 | 0.80 |
| Median | 48.27 | 22.73 | 3.42 | 11.82 | 1.50 | 0.54 |
| 75th Percentile | 39.37 | 20.12 | 2.64 | 9.96 | 1.18 | 0.36 |
| 90th Percentile | 31.37 | 18.21 | 2.29 | 8.54 | 0.68 | 0.25 |
| **Invesco** ● | 42.67 | 23.05 | 3.69 | 10.81 | 1.47 | 0.53 |
| MSCI EAFE Index (USD Net Div) ▲ | 40.82 | 17.51 | 1.77 | 8.54 | 2.41 | (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. The regional allocation chart compares the manager’s geographical region weights with those of the benchmark as well as the median region weights of the peer group.

### Sector Allocation
### December 31, 2020




### Regional Allocation
### December 31, 2020

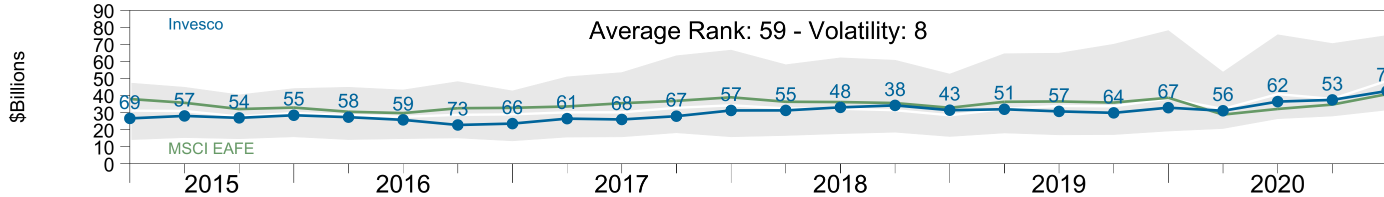


## Portfolio Characteristics Analysis

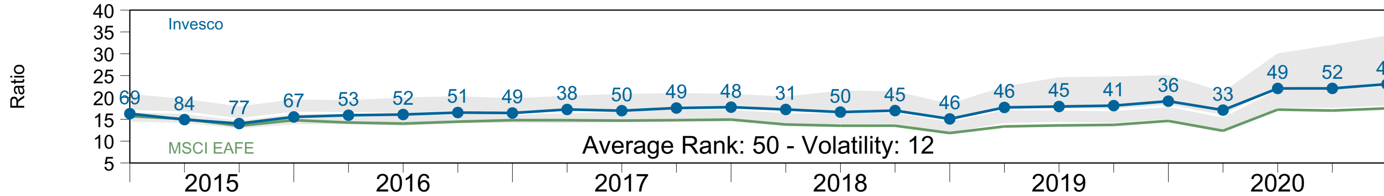
### Callan NonUS Broad Gr Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS Broad Gr Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

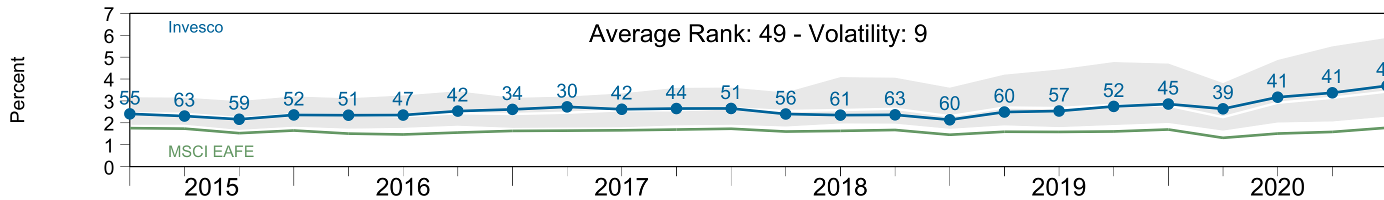
### Weighted Median Market Cap



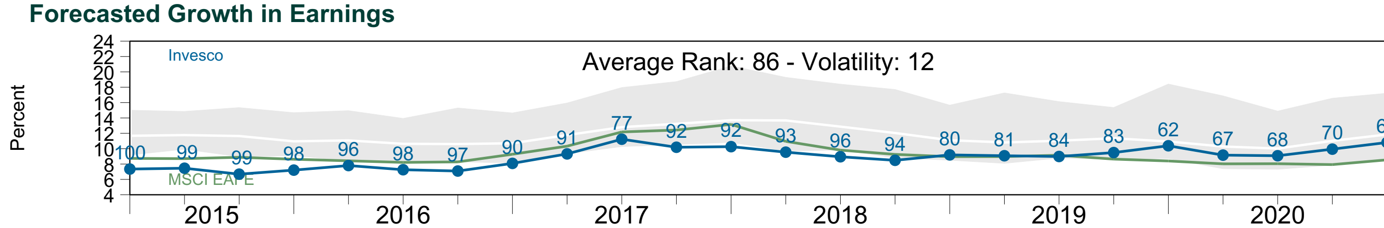

### Forecasted P/E



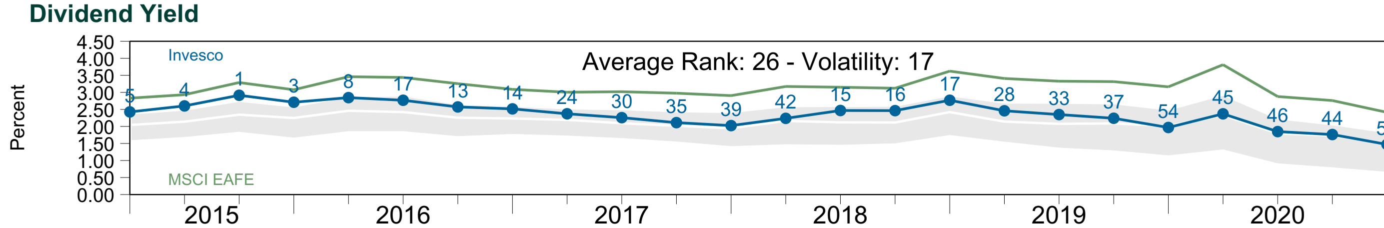

### Price/Book Value



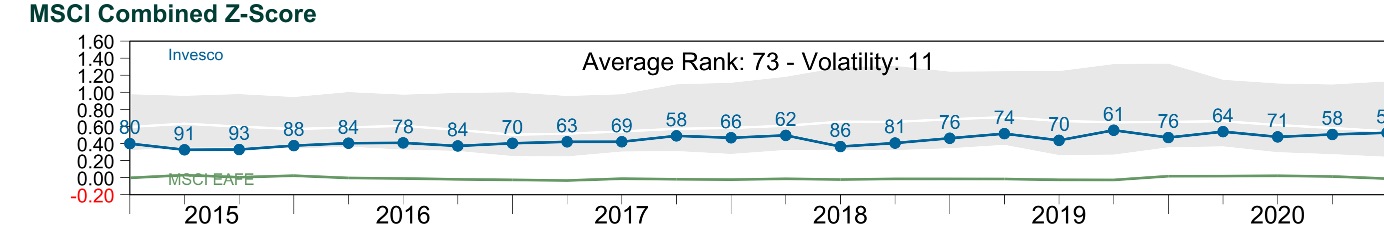

### Forecasted Growth in Earnings




### Dividend Yield




### MSCI Combined Z-Score




Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

# Invesco
# Top 10 Portfolio Holdings Characteristics
# as of December 31, 2020

## 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 |
|---|---|---|---|---|---|---|---|---|
| Cgi Inc Cl A Sub Vtg | Information Technology | $2,215,438 | 3.9% | 17.55% | 18.08 | 18.71 | 0.00% | 7.10% |
| Broadcom Ltd Shs | Information Technology | $2,076,723 | 3.7% | 21.18% | 178.08 | 16.54 | 3.29% | 7.90% |
| Investor B | Financials | $1,601,067 | 2.8% | 11.80% | 33.23 | 43.48 | 2.17% | 2.04% |
| Canadian Nat'l Railway | Industrials | $1,537,692 | 2.7% | 1.97% | 78.12 | 22.14 | 1.64% | 7.01% |
| Wolters Kluwer | Industrials | $1,495,114 | 2.7% | (2.60)% | 22.60 | 22.38 | 1.71% | 4.70% |
| Schneider Electric S A Act | Industrials | $1,485,528 | 2.6% | 13.27% | 84.24 | 23.34 | 2.16% | 5.31% |
| Sandvik Ab Ord | Industrials | $1,450,258 | 2.6% | 32.08% | 30.75 | 20.04 | 0.00% | 1.38% |
| Nestle S A Shs Nom New | Consumer Staples | $1,427,759 | 2.5% | 2.45% | 339.81 | 23.25 | 2.59% | 3.01% |
| Philip Morris Intl Inc | Consumer Staples | $1,389,630 | 2.5% | 12.01% | 128.93 | 14.47 | 5.80% | 6.54% |
| Icq Banca Cisalpina Dead - Delisted | Financials | $1,353,044 | 2.4% | 18.94% | 9.99 | 26.97 | 0.00% | 4.25% |

## 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 |
|---|---|---|---|---|---|---|---|---|
| Banco Bradesco S A Sp Adr Pfd New | Financials | $300,635 | 0.5% | 63.96% | 23.33 | 10.06 | 2.66% | (2.51)% |
| Nidec Corp | Industrials | $515,454 | 0.9% | 51.92% | 74.97 | 54.76 | 0.46% | 34.77% |
| Hdfc Bank Ltd Adr Reps 3 Shs | Financials | $860,039 | 1.5% | 44.22% | 108.26 | 23.74 | 0.52% | 18.83% |
| Taiwan Semiconductor Mfg Co Ltd Spon | Information Technology | $1,096,942 | 1.9% | 37.69% | 489.11 | 24.72 | 1.89% | 20.69% |
| Asml Holding N V Asml Rev Stk Spl | Information Technology | $587,598 | 1.0% | 37.13% | 204.05 | 40.18 | 0.64% | 21.30% |
| Ashtead Group Plc Shs | Industrials | $303,264 | 0.5% | 34.81% | 21.12 | 21.08 | 1.18% | 4.65% |
| Lvmh Moet Hennessy Lou Vuitt Ord | Consumer Discretionary | $654,492 | 1.2% | 33.45% | 315.53 | 36.64 | 0.94% | 6.90% |
| Sandvik Ab Ord | Industrials | $1,450,258 | 2.6% | 32.08% | 30.75 | 20.04 | 0.00% | 1.38% |
| Booking Hldgs Inc | Consumer Discretionary | $1,024,544 | 1.8% | 30.20% | 91.22 | 39.92 | 0.00% | 2.90% |
| Sony Corp | Consumer Discretionary | $1,334,873 | 2.4% | 28.85% | 125.62 | 18.71 | 0.49% | 6.94% |

## 10 Worst Performers

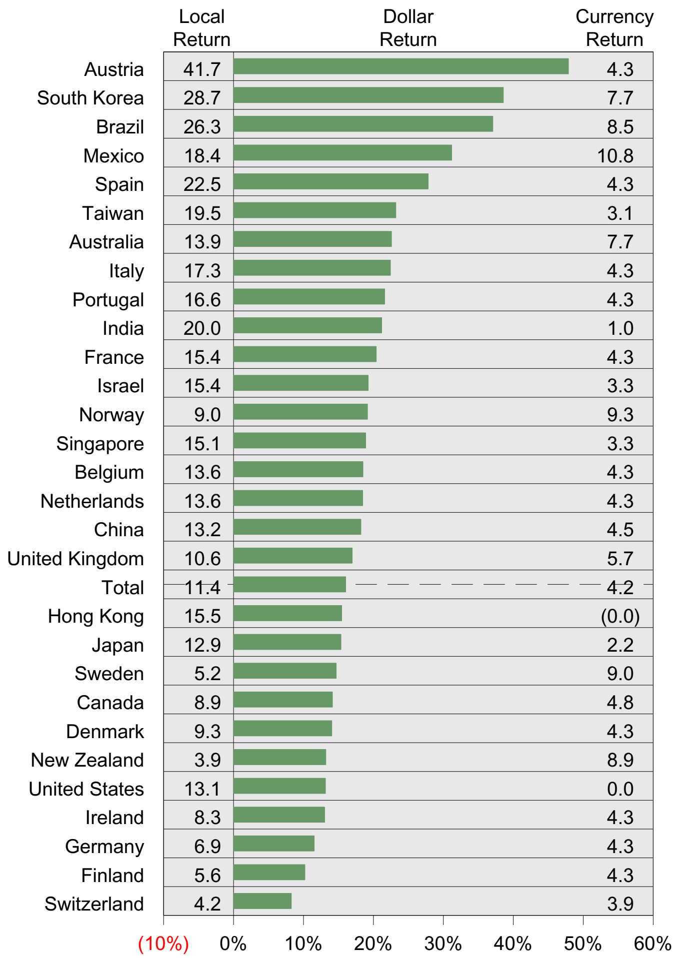
| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Alibaba Group Hldg Ltd Sponsored Ads | Consumer Discretionary | $1,174,588 | 2.1% | (18.35)% | 629.68 | 19.46 | 0.00% | 25.20% |
| Sanofi Shs | Health Care | $593,456 | 1.1% | (4.88)% | 121.23 | 12.49 | 4.00% | 6.05% |
| Wolters Kluwer | Industrials | $1,495,114 | 2.7% | (2.60)% | 22.60 | 22.38 | 1.71% | 4.70% |
| Roche Hldgs Ag Basel Div Rts Ctf | Health Care | $1,277,668 | 2.3% | (0.44)% | 245.60 | 14.88 | 2.91% | 4.71% |
| Csl Ltd Shs | Health Care | $383,277 | 0.7% | 0.80% | 99.42 | 42.10 | 1.04% | 10.39% |
| Amcor | Materials | $704,746 | 1.3% | 1.13% | 10.39 | 16.06 | 4.07% | 7.70% |
| Canadian Nat'l Railway | Industrials | $1,537,692 | 2.7% | 1.97% | 78.12 | 22.14 | 1.64% | 7.01% |
| Nestle S A Shs Nom New | Consumer Staples | $1,427,759 | 2.5% | 2.45% | 339.81 | 23.25 | 2.59% | 3.01% |
| Icon | Health Care | $1,180,994 | 2.1% | 4.08% | 10.26 | 24.56 | 0.00% | 8.99% |
| Novo Nordisk B | Health Care | $743,473 | 1.3% | 4.83% | 127.12 | 21.57 | 2.02% | 9.30% |

## Invesco vs MSCI EAFE
## Attribution for Quarter Ended December 31, 2020

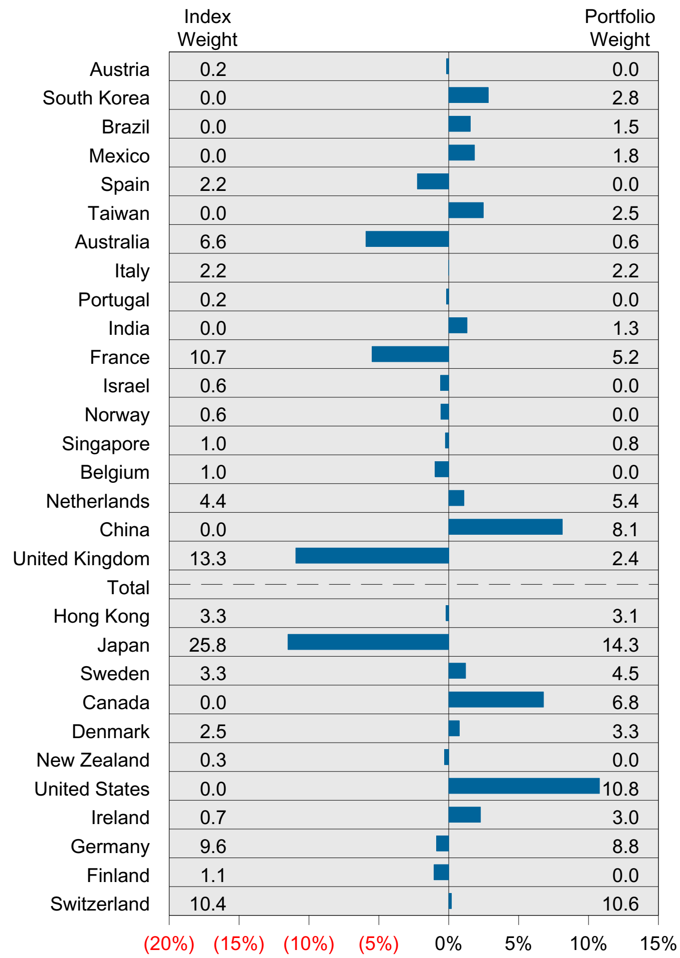
### International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

**Index Returns by Country**

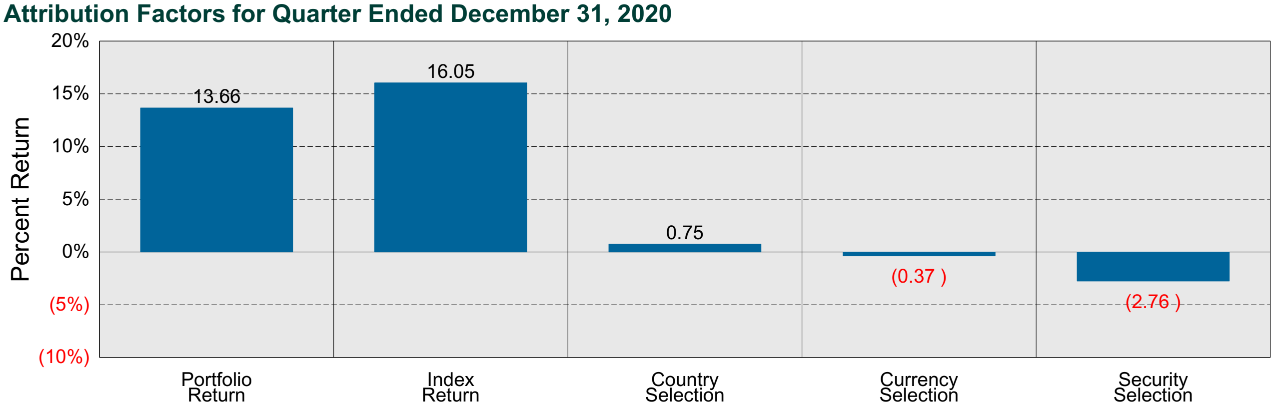



**Beginning Relative Weights (Portfolio - Index)**




| Country | Local Return | Currency Return | Index Weight | Portfolio Weight |
|---|---|---|---|---|
| Austria | 41.7 | 4.3 | 0.2 | 0.0 |
| South Korea | 28.7 | 7.7 | 0.0 | 2.8 |
| Brazil | 26.3 | 8.5 | 0.0 | 1.5 |
| Mexico | 18.4 | 10.8 | 0.0 | 1.8 |
| Spain | 22.5 | 4.3 | 2.2 | 0.0 |
| Taiwan | 19.5 | 3.1 | 0.0 | 2.5 |
| Australia | 13.9 | 7.7 | 6.6 | 0.6 |
| Italy | 17.3 | 4.3 | 2.2 | 2.2 |
| Portugal | 16.6 | 4.3 | 0.2 | 0.0 |
| India | 20.0 | 1.0 | 0.0 | 1.3 |
| France | 15.4 | 4.3 | 10.7 | 5.2 |
| Israel | 15.4 | 3.3 | 0.6 | 0.0 |
| Norway | 9.0 | 9.3 | 0.6 | 0.0 |
| Singapore | 15.1 | 3.3 | 1.0 | 0.8 |
| Belgium | 13.6 | 4.3 | 1.0 | 0.0 |
| Netherlands | 13.6 | 4.3 | 4.4 | 5.4 |
| China | 13.2 | 4.5 | 0.0 | 8.1 |
| United Kingdom | 10.6 | 5.7 | 13.3 | 2.4 |
| Total | 11.4 | 4.2 | | |
| Hong Kong | 15.5 | (0.0) | 3.3 | 3.1 |
| Japan | 12.9 | 2.2 | 25.8 | 14.3 |
| Sweden | 5.2 | 9.0 | 3.3 | 4.5 |
| Canada | 8.9 | 4.8 | 0.0 | 6.8 |
| Denmark | 9.3 | 4.3 | 2.5 | 3.3 |
| New Zealand | 3.9 | 8.9 | 0.3 | 0.0 |
| United States | 13.1 | 0.0 | 0.0 | 10.8 |
| Ireland | 8.3 | 4.3 | 0.7 | 3.0 |
| Germany | 6.9 | 4.3 | 9.6 | 8.8 |
| Finland | 5.6 | 4.3 | 1.1 | 0.0 |
| Switzerland | 4.2 | 3.9 | 10.4 | 10.6 |

### Attribution Factors for Quarter Ended December 31, 2020



# Thompson, Siegel & Walmsley
# Period Ended December 31, 2020

### Investment Philosophy

Thompson, Siegel & Walmsley (TS&W) employs an investment philosophy based on concepts of fundamental value. TS&W's defines value as a stock that is inexpensive on a cash flow basis where positive change is also underway. They aim to construct portfolios from the bottom-up using fundamental research on individual stocks, investing in those where they have a divergent view from the market.

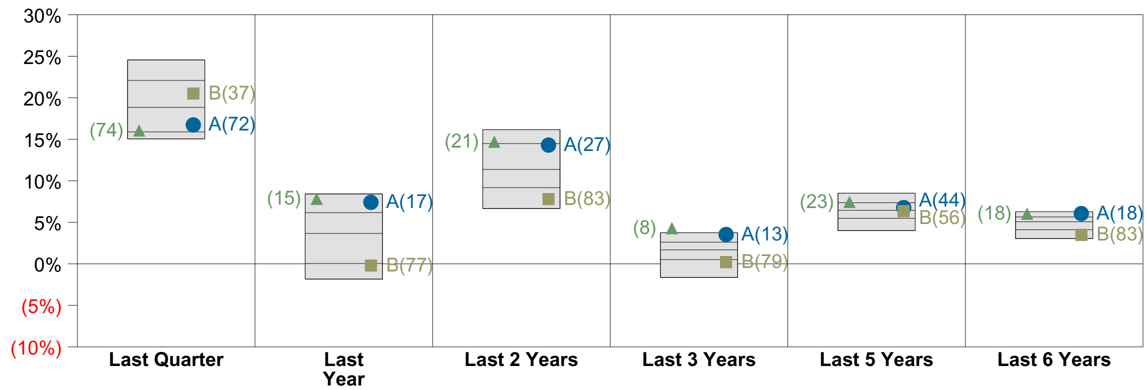
### Quarterly Summary and Highlights

- Thompson, Siegel & Walmsley's portfolio posted a 16.73% return for the quarter placing it in the 72 percentile of the Callan Non-US Broad Value Equity group for the quarter and in the 17 percentile for the last year.
- Thompson, Siegel & Walmsley's portfolio outperformed the MSCI EAFE by 0.69% for the quarter and underperformed the MSCI EAFE for the year by 0.41%.

### Quarterly Asset Growth

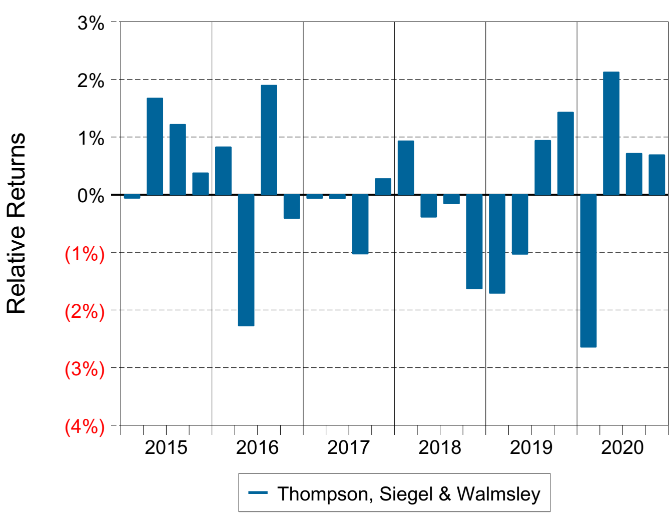
| | |
|---|---|
| Beginning Market Value | $43,675,289 |
| Net New Investment | $-65,915 |
| Investment Gains/(Losses) | $7,301,366 |
| Ending Market Value | $50,910,740 |

### Performance vs Callan Non-US Broad Value Equity (Gross)

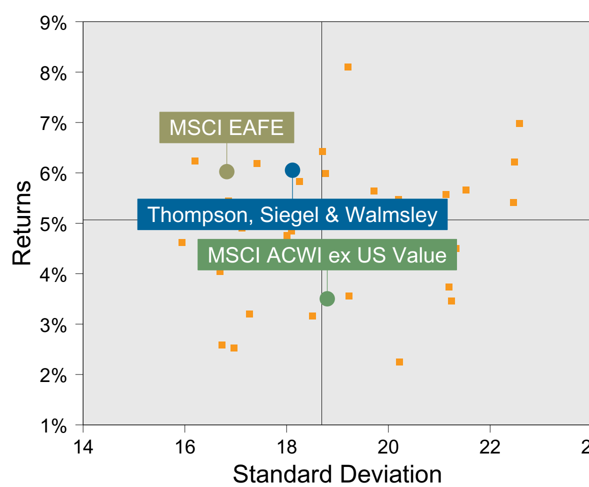



| | | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 6 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | | 24.56 | 8.42 | 16.16 | 3.75 | 8.51 | 6.28 |
| 25th Percentile | | 22.09 | 6.17 | 14.49 | 2.61 | 7.36 | 5.65 |
| Median | | 18.84 | 3.67 | 11.37 | 1.68 | 6.45 | 5.07 |
| 75th Percentile | | 15.89 | 0.04 | 9.18 | 0.51 | 5.49 | 4.11 |
| 90th Percentile | | 15.05 | (1.83) | 6.66 | (1.63) | 4.01 | 3.05 |
| Thompson, Siegel & Walmsley | ● A | 16.73 | 7.41 | 14.30 | 3.53 | 6.78 | 6.05 |
| MSCI ACWI ex US Value | ■ B | 20.51 | (0.21) | 7.80 | 0.20 | 6.34 | 3.50 |
| MSCI EAFE | ▲ | 16.05 | 7.82 | 14.70 | 4.28 | 7.45 | 6.03 |

### Relative Return vs MSCI EAFE




### Callan Non-US Broad Value Equity (Gross)
### Annualized Six Year Risk vs Return

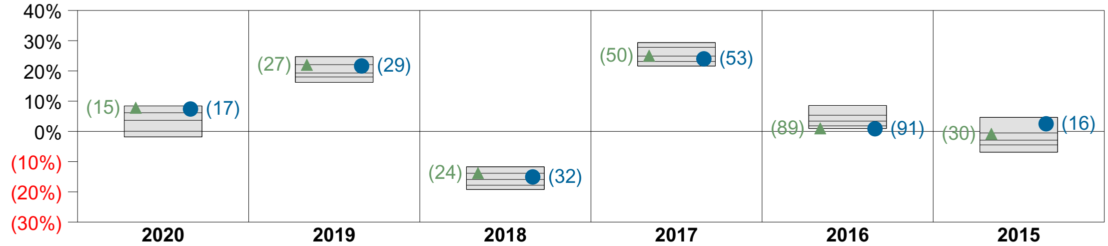


# Thompson, Siegel & Walmsley
# Return Analysis Summary

## Return Analysis

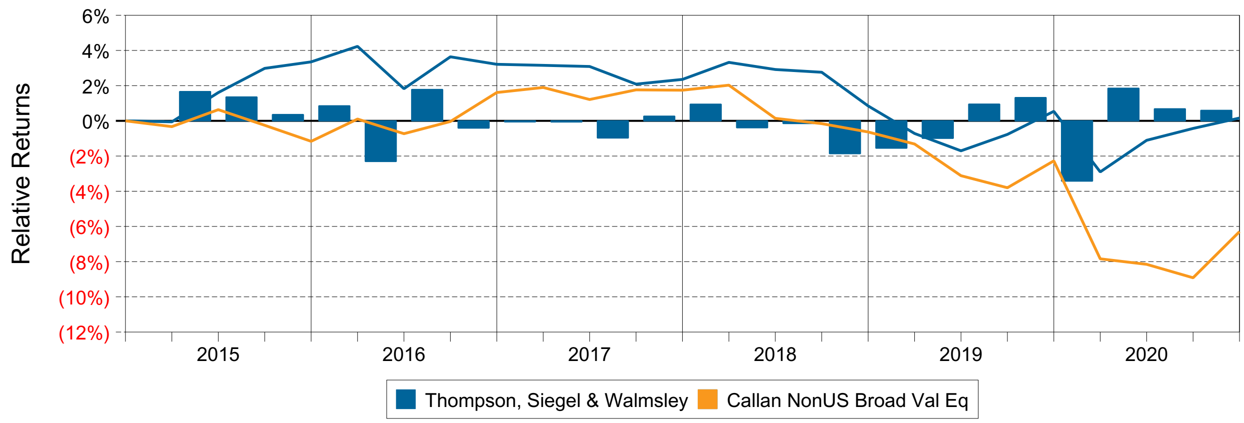
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

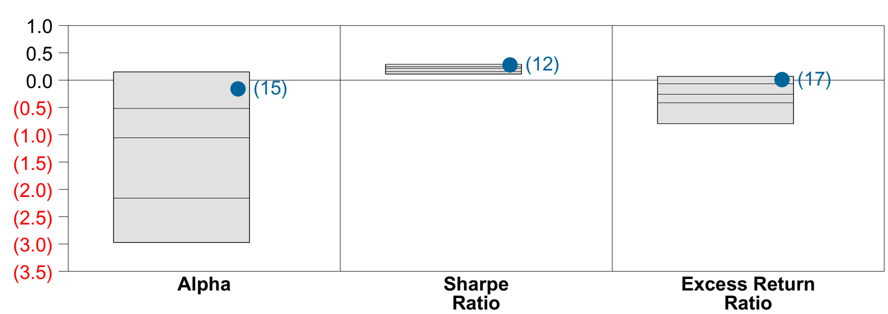



| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|
| 10th Percentile | 8.42 | 24.72 | (11.71) | 29.37 | 8.58 | 4.64 |
| 25th Percentile | 6.17 | 22.07 | (13.85) | 27.81 | 5.34 | (0.52) |
| Median | 3.67 | 19.31 | (15.91) | 24.91 | 3.40 | (2.90) |
| 75th Percentile | 0.04 | 18.00 | (17.80) | 23.12 | 1.83 | (4.46) |
| 90th Percentile | (1.83) | 16.21 | (19.22) | 21.62 | 0.94 | (6.88) |
| **Thompson, Siegel & Walmsley** ● | 7.41 | 21.64 | (15.06) | 24.00 | 0.87 | 2.51 |
| MSCI EAFE ▲ | 7.82 | 22.01 | (13.79) | 25.03 | 1.00 | (0.81) |

## Cumulative and Quarterly Relative Return vs MSCI EAFE




## Risk Adjusted Return Measures vs MSCI EAFE
## Rankings Against Callan Non-US Broad Value Equity (Gross)
## Six Years Ended December 31, 2020



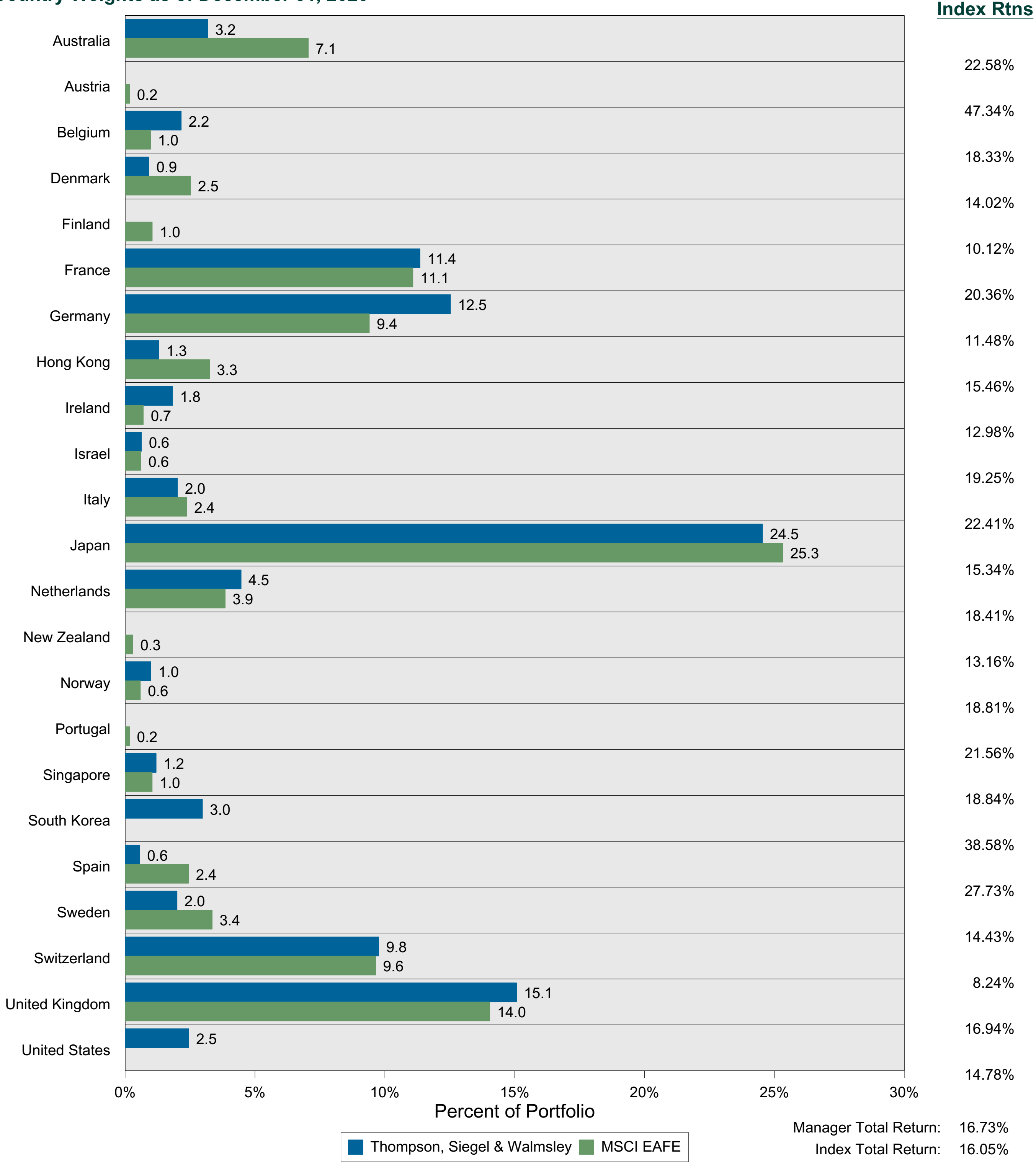

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 0.15 | 0.29 | 0.07 |
| 25th Percentile | (0.52) | 0.25 | (0.07) |
| Median | (1.05) | 0.22 | (0.26) |
| 75th Percentile | (2.16) | 0.16 | (0.42) |
| 90th Percentile | (2.97) | 0.11 | (0.80) |
| **Thompson, Siegel & Walmsley** ● | (0.16) | 0.28 | 0.01 |

## Country Allocation
## Thompson, Siegel & Walmsley VS MSCI EAFE Index (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2020. 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 December 31, 2020

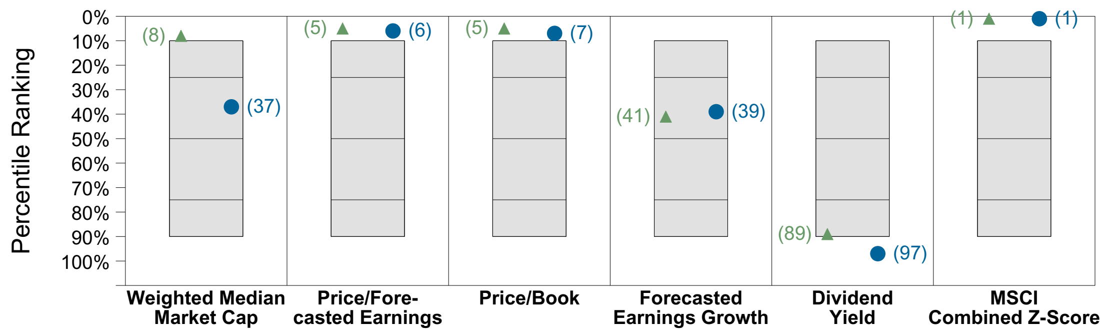


# Thompson, Siegel & Walmsley
# Equity Characteristics Analysis Summary

## 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 Broad Value Equity
## as of December 31, 2020

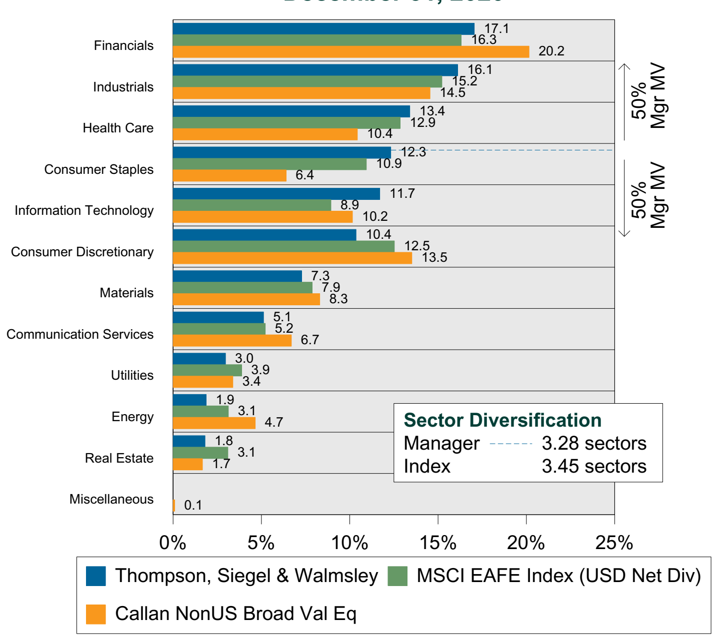



| | Weighted Median Market Cap | Price/Fore-casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 37.47 | 14.74 | 1.59 | 12.80 | 3.44 | (0.25) |
| 25th Percentile | 32.92 | 13.29 | 1.44 | 9.71 | 3.24 | (0.32) |
| Median | 23.41 | 12.85 | 1.22 | 7.98 | 2.82 | (0.55) |
| 75th Percentile | 17.20 | 11.69 | 0.98 | 6.44 | 2.52 | (0.80) |
| 90th Percentile | 11.98 | 10.53 | 0.84 | 5.08 | 2.40 | (0.97) |
| **Thompson, Siegel & Walmsley** ● | 30.12 | 15.49 | 1.65 | 8.93 | 2.11 | (0.16) |
| MSCI EAFE Index (USD Net Div) ▲ | 40.82 | 17.51 | 1.77 | 8.54 | 2.41 | (0.01) |

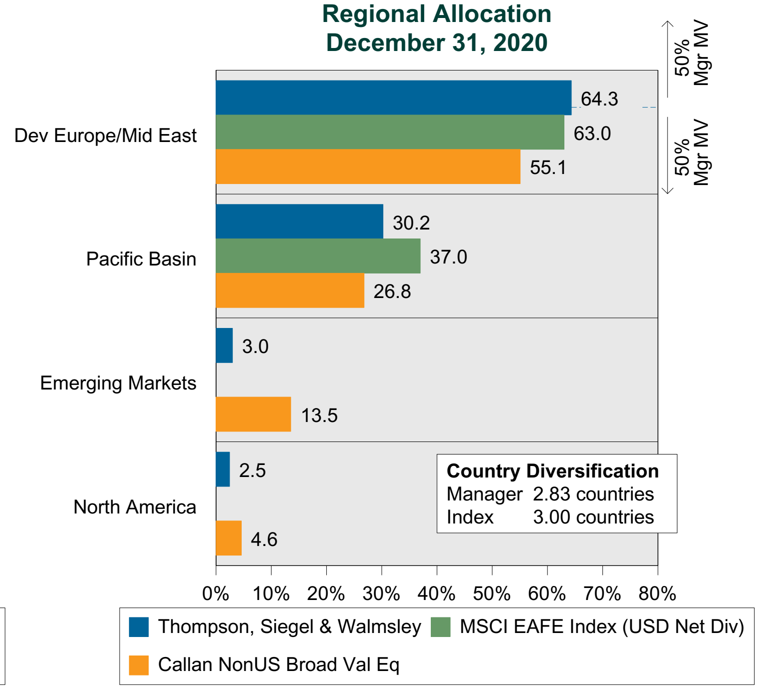
## Sector Weights

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

### Sector Allocation
### December 31, 2020




### Regional Allocation
### December 31, 2020

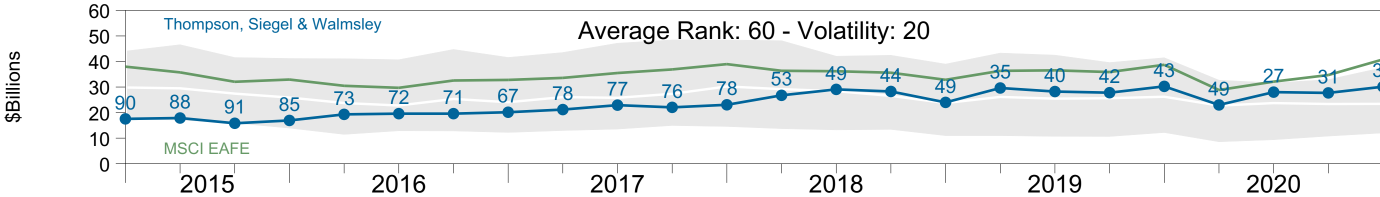


## Portfolio Characteristics Analysis

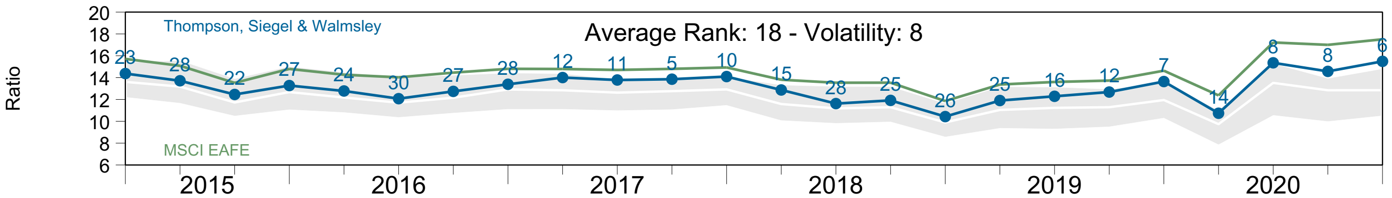
### Callan NonUS Broad Val Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS Broad Val Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

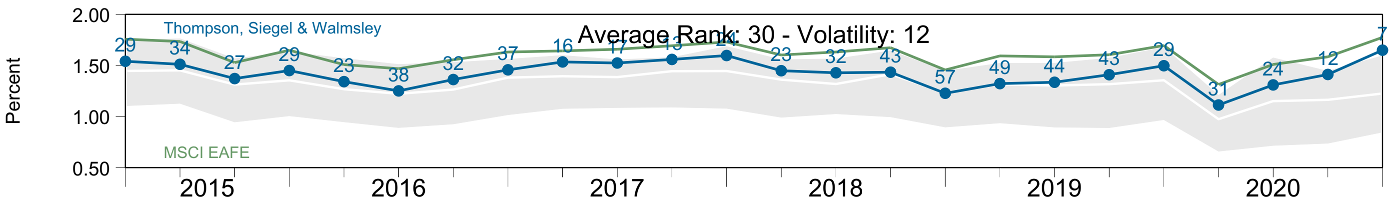
### Weighted Median Market Cap



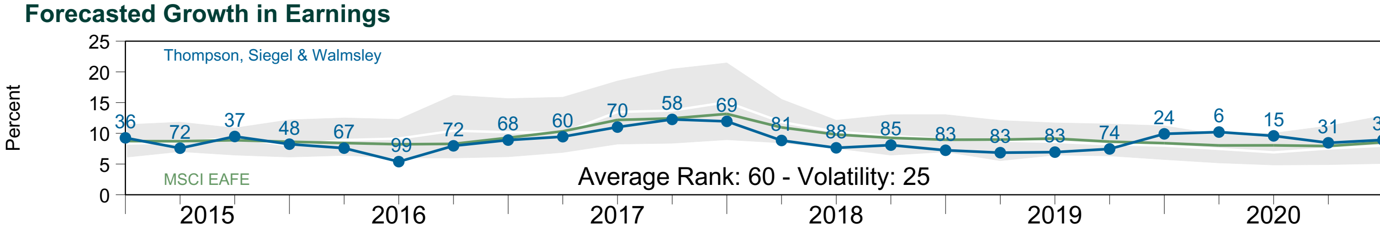

### Forecasted P/E



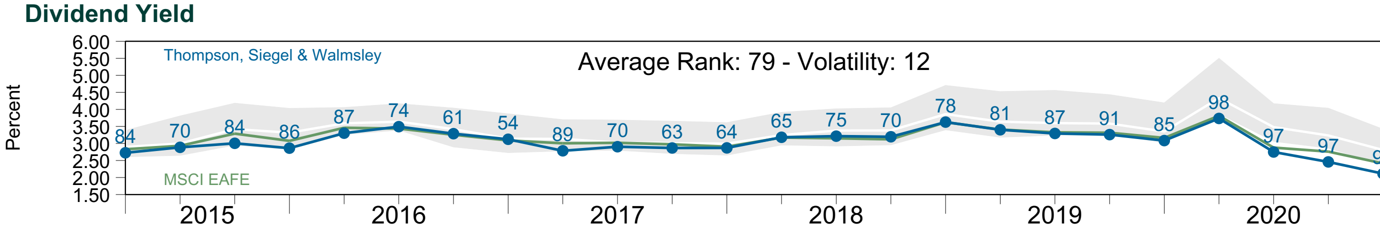

### Price/Book Value



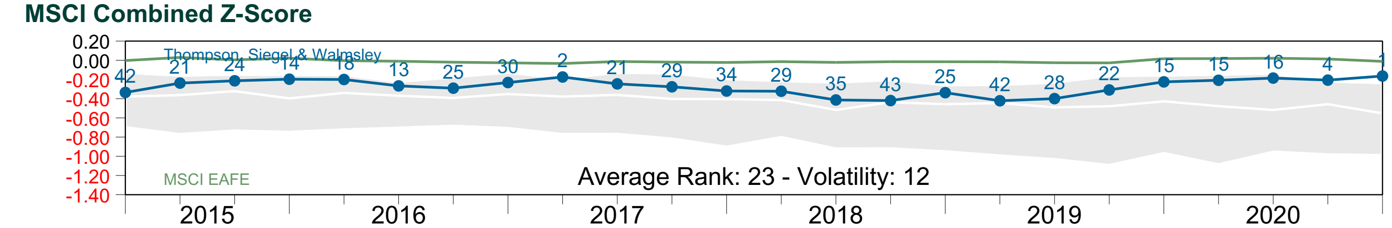

### Forecasted Growth in Earnings




### Dividend Yield




### MSCI Combined Z-Score




Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## Thompson, Siegel & Walmsley
## Top 10 Portfolio Holdings Characteristics
## as of December 31, 2020

### 10 Largest Holdings

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Sony Corp | Consumer Discretionary | $1,653,649 | 3.3% | 28.85% | 125.62 | 18.71 | 0.49% | 6.94% |
| Nestle S A Shs Nom New | Consumer Staples | $1,309,221 | 2.6% | 2.45% | 339.81 | 23.25 | 2.59% | 3.01% |
| Samsung Electronics Co Ltd Ord | Information Technology | $1,140,845 | 2.3% | 50.75% | 445.14 | 14.76 | 1.75% | 24.75% |
| Unilever Plc Shs | Consumer Staples | $1,032,627 | 2.0% | 2.38% | 157.77 | 19.12 | 3.27% | 3.37% |
| Siemens | Industrials | $920,266 | 1.8% | 12.99% | 122.56 | 19.24 | 2.97% | 5.91% |
| Novartis | Health Care | $917,931 | 1.8% | 8.23% | 233.47 | 14.80 | 3.53% | 7.65% |
| Toyota Industries Corp Shs | Consumer Discretionary | $896,382 | 1.8% | 25.00% | 25.85 | 18.78 | 1.83% | (2.26)% |
| Royal Philips NV Shs | Health Care | $878,713 | 1.7% | 16.76% | 48.80 | 21.43 | 1.94% | 7.10% |
| Sanofi Shs | Health Care | $857,011 | 1.7% | (4.88)% | 121.23 | 12.49 | 4.00% | 6.05% |
| Gdf Suez Shs | Utilities | $839,473 | 1.7% | 18.69% | 37.31 | 12.02 | 0.00% | 3.30% |

### 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 |
|---|---|---|---|---|---|---|---|---|
| Challenger Financial Svc | Financials | $332,952 | 0.7% | 82.59% | 3.36 | 15.10 | 2.72% | (1.87)% |
| Siemens Energy Ag | Industrials | $297,323 | 0.6% | 68.90% | 26.92 | 43.03 | 0.00% | 10.09% |
| Inchcape Plc Shs | Consumer Discretionary | $395,835 | 0.8% | 54.43% | 3.46 | 14.84 | 0.00% | 9.20% |
| Airbus Se Shs | Industrials | $98,865 | 0.2% | 53.24% | 86.14 | 28.61 | 0.00% | (9.30)% |
| Glencore International W/I | Materials | $145,583 | 0.3% | 53.07% | 42.44 | 12.42 | 3.54% | 21.50% |
| Sega Sammy Holdings Inc Shs | Consumer Discretionary | $412,876 | 0.8% | 52.98% | 4.20 | 35.26 | 1.84% | (16.62)% |
| The British Land Co Plc Shs | Real Estate | $472,586 | 0.9% | 51.30% | 6.19 | 18.25 | 4.98% | (11.26)% |
| Samsung Electronics Co Ltd Ord | Information Technology | $1,140,845 | 2.3% | 50.75% | 445.14 | 14.76 | 1.75% | 24.75% |
| Informa Plc | Communication Services | $201,415 | 0.4% | 50.55% | 11.27 | 22.32 | 0.00% | (8.19)% |
| Siemens Gamesa Renewable Enr Shs | Industrials | $275,313 | 0.5% | 49.23% | 27.58 | 66.16 | 0.16% | 6.39% |

### 10 Worst Performers

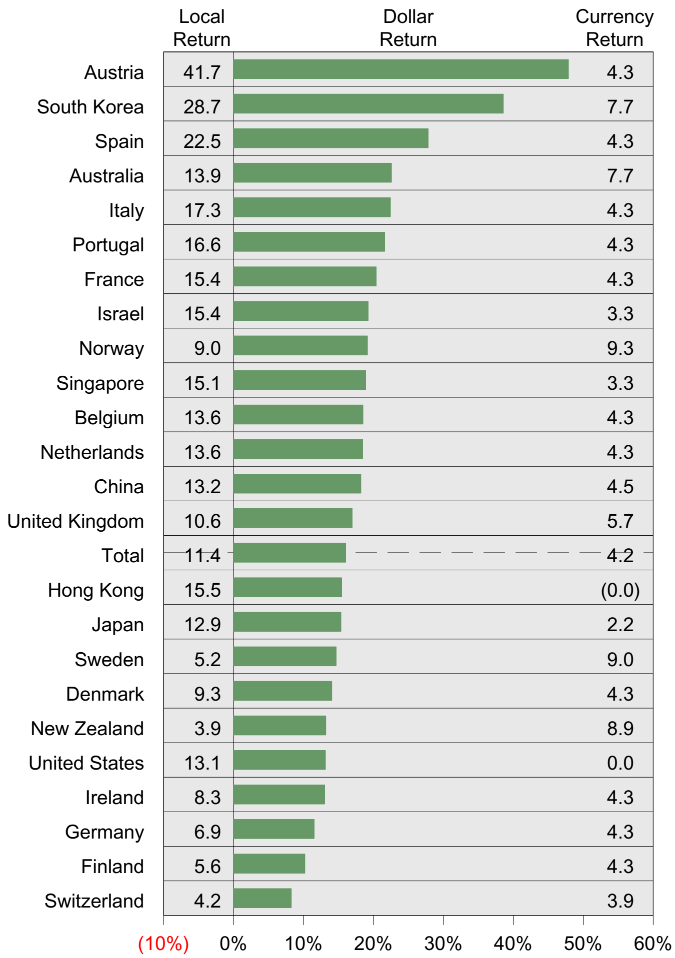
| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Sap Se Shs | Information Technology | $695,302 | 1.4% | (16.13)% | 161.71 | 22.50 | 1.47% | 6.40% |
| Rakuten | Consumer Discretionary | $565,139 | 1.1% | (12.14)% | 13.81 | (20.49) | 0.45% | 41.84% |
| Square Enix Co | Communication Services | $412,301 | 0.8% | (10.76)% | 7.43 | 21.25 | 0.86% | (1.25)% |
| Kingfisher Plc Shs | Consumer Discretionary | $32,896 | 0.1% | (5.68)% | 7.80 | 11.75 | 0.00% | 8.47% |
| Sanofi Shs | Health Care | $857,011 | 1.7% | (4.88)% | 121.23 | 12.49 | 4.00% | 6.05% |
| Sumitomo Mitsui Finl Grp Inc Shs | Financials | $611,385 | 1.2% | (2.54)% | 42.43 | 7.52 | 6.12% | 1.60% |
| Bayer A G Namen -Akt | Health Care | $281,520 | 0.6% | (2.30)% | 58.25 | 7.69 | 5.78% | 3.57% |
| Bunzl Pub Ltd Co Shs | Industrials | $272,224 | 0.5% | (1.17)% | 11.25 | 17.68 | 2.11% | 3.00% |
| Fresenius Se & Co Kgaa Shs New | Health Care | $699,117 | 1.4% | (0.93)% | 25.96 | 10.75 | 2.21% | 5.80% |
| Roche Hldgs Ag Basel Div Rts Ctf | Health Care | $524,351 | 1.0% | (0.44)% | 245.60 | 14.88 | 2.91% | 4.71% |

## Thompson, Siegel & Walmsley vs MSCI EAFE
## Attribution for Quarter Ended December 31, 2020

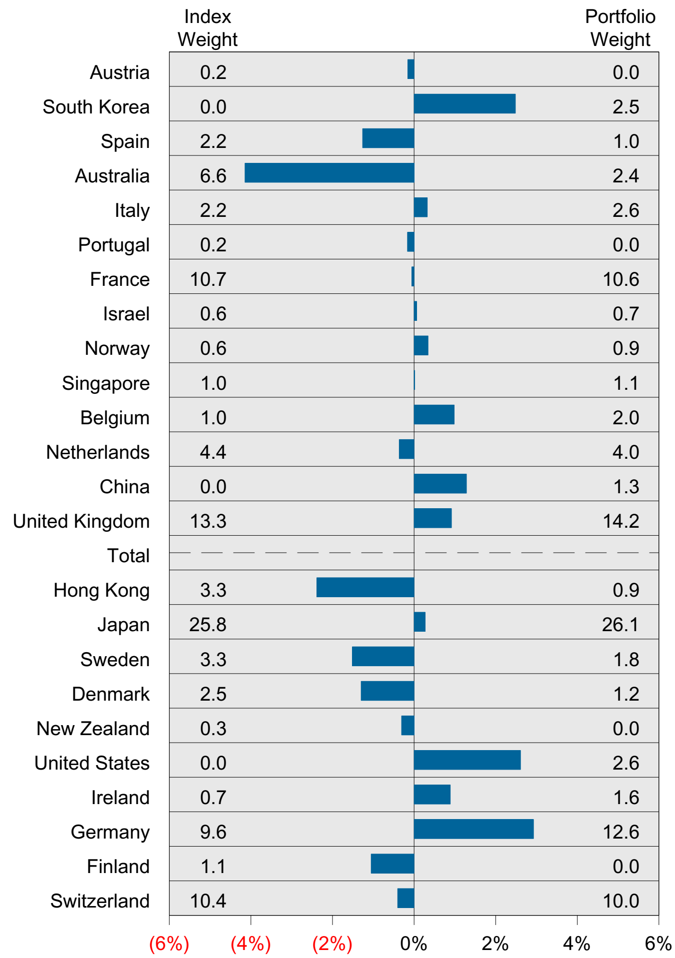
### International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

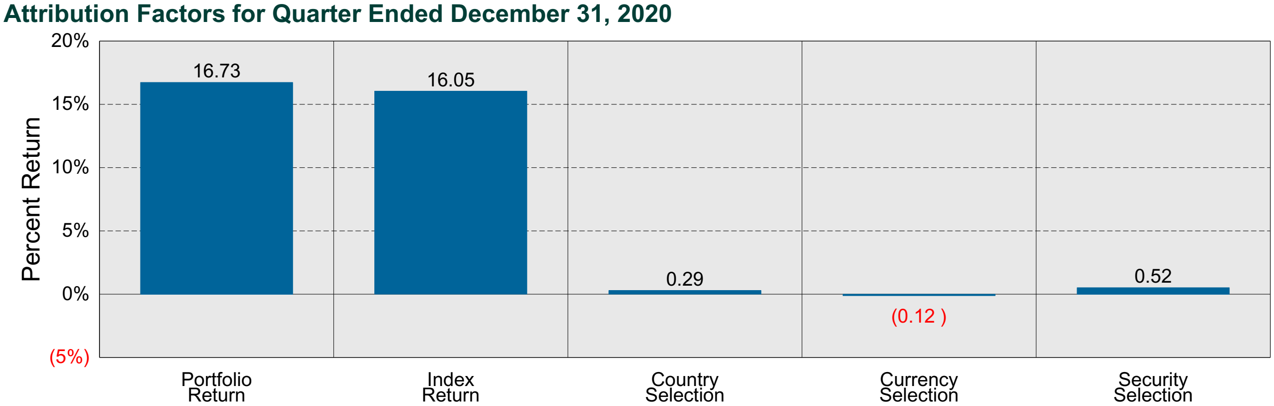
**Index Returns by Country**




**Beginning Relative Weights (Portfolio - Index)**




### Attribution Factors for Quarter Ended December 31, 2020



## Algert Intl Small Cap Fund
## Period Ended December 31, 2020

### Investment Philosophy

The team believes there are mispricings in equity markets due to well-documented behavioral and cognitive biases. They seek to identify undervalued and overvalued stocks utilizing systematic models derived from fundamental data. Drawing on academic work in accounting and behavioral finance as well internal research, they combine these models with measures of sentiment to focus risk taking on mispricings that they believe will be corrected during the holding period. Team members use a highly automated quantitative process to test and implement these ideas, allowing them to model and trade a broad universe of stocks.

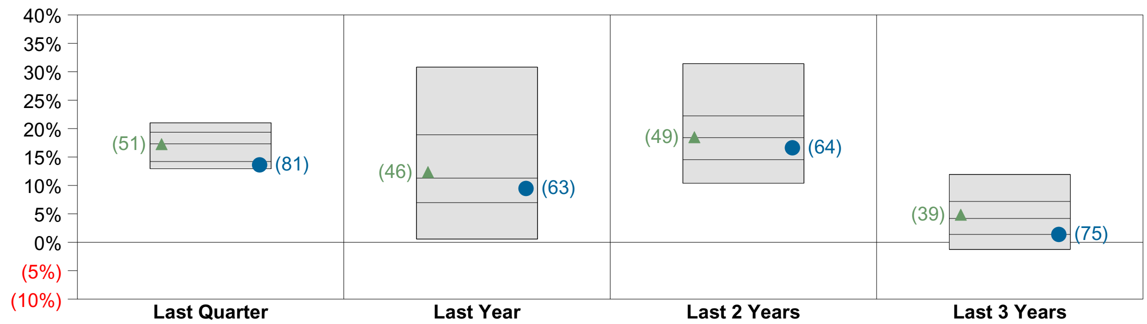
### Quarterly Summary and Highlights

- Algert Intl Small Cap Fund's portfolio posted a 13.62% return for the quarter placing it in the 81 percentile of the Callan International Small Cap group for the quarter and in the 63 percentile for the last year.
- Algert Intl Small Cap Fund's portfolio underperformed the MSCI EAFE Small Cap by 3.65% for the quarter and underperformed the MSCI EAFE Small Cap for the year by 2.88%.

### Quarterly Asset Growth

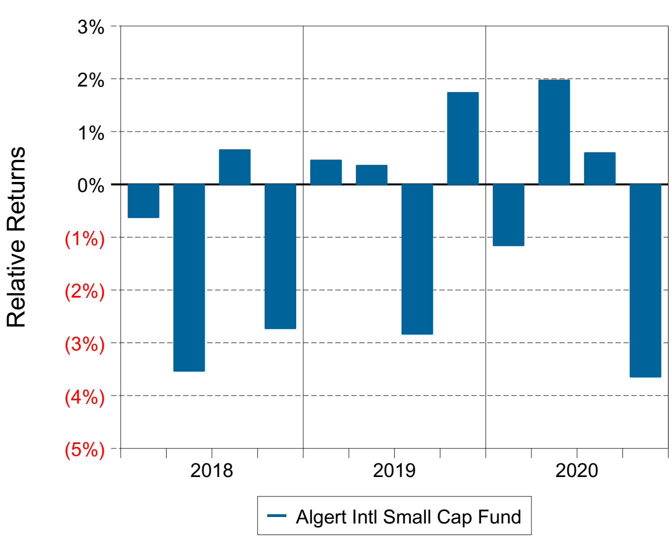
| | |
|---|---|
| Beginning Market Value | $13,253,958 |
| Net New Investment | $-26,743 |
| Investment Gains/(Losses) | $1,803,184 |
| Ending Market Value | $15,030,399 |

### Performance vs Callan International Small Cap (Gross)

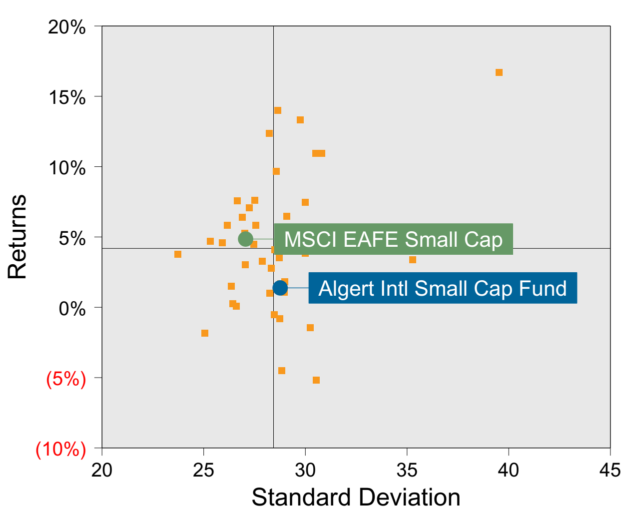



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years |
|---|---|---|---|---|
| 10th Percentile | 21.02 | 30.82 | 31.43 | 11.93 |
| 25th Percentile | 19.36 | 18.91 | 22.24 | 7.18 |
| Median | 17.32 | 11.29 | 18.41 | 4.19 |
| 75th Percentile | 14.21 | 6.97 | 14.53 | 1.38 |
| 90th Percentile | 12.93 | 0.56 | 10.39 | (1.26) |
| Algert Intl Small Cap Fund ● | 13.62 | 9.47 | 16.62 | 1.38 |
| MSCI EAFE Small Cap ▲ | 17.27 | 12.34 | 18.49 | 4.85 |

### Relative Return vs MSCI EAFE Small Cap




### Callan International Small Cap (Gross) Annualized Three Year Risk vs Return

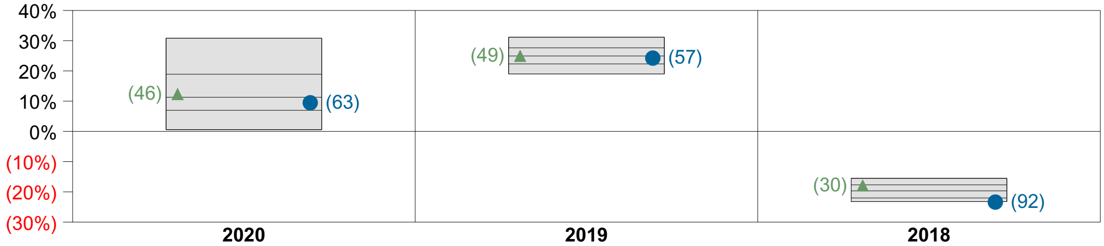


## Algert Intl Small Cap Fund
## Return Analysis Summary

### Return Analysis

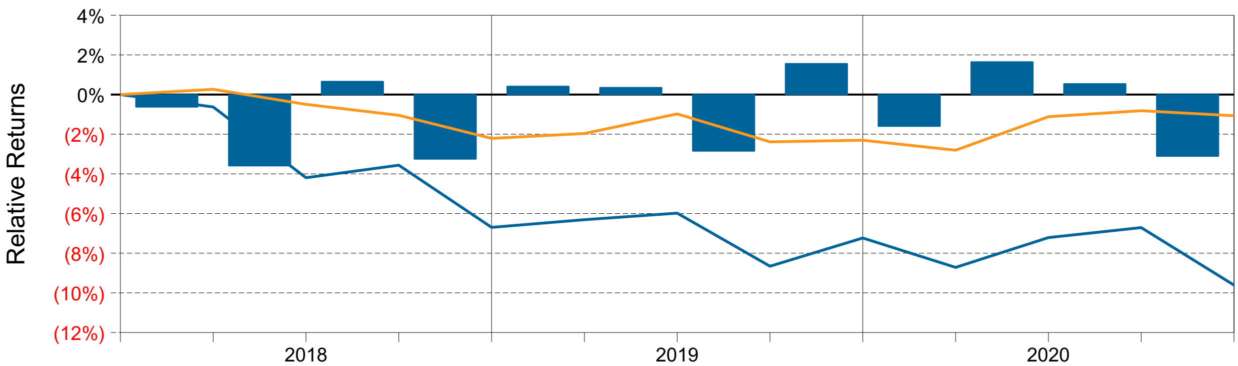
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

### Performance vs Callan International Small Cap (Gross)

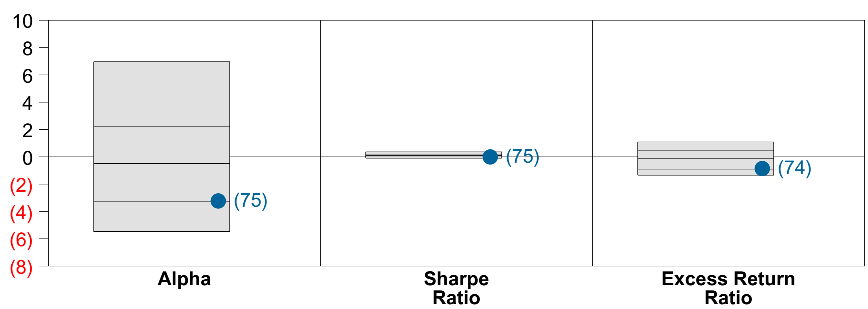



| | 2020 | 2019 | 2018 |
|---|---|---|---|
| 10th Percentile | 30.82 | 31.15 | (15.51) |
| 25th Percentile | 18.91 | 27.62 | (17.68) |
| Median | 11.29 | 24.94 | (19.66) |
| 75th Percentile | 6.97 | 22.31 | (22.02) |
| 90th Percentile | 0.56 | 19.00 | (23.23) |
| **Algert Intl Small Cap Fund** ● | 9.47 | 24.24 | (23.39) |
| MSCI EAFE Small Cap ▲ | 12.34 | 24.96 | (17.89) |

### Cumulative and Quarterly Relative Return vs MSCI EAFE Small Cap




### Risk Adjusted Return Measures vs MSCI EAFE Small Cap
### Rankings Against Callan International Small Cap (Gross)
### Three Years Ended December 31, 2020



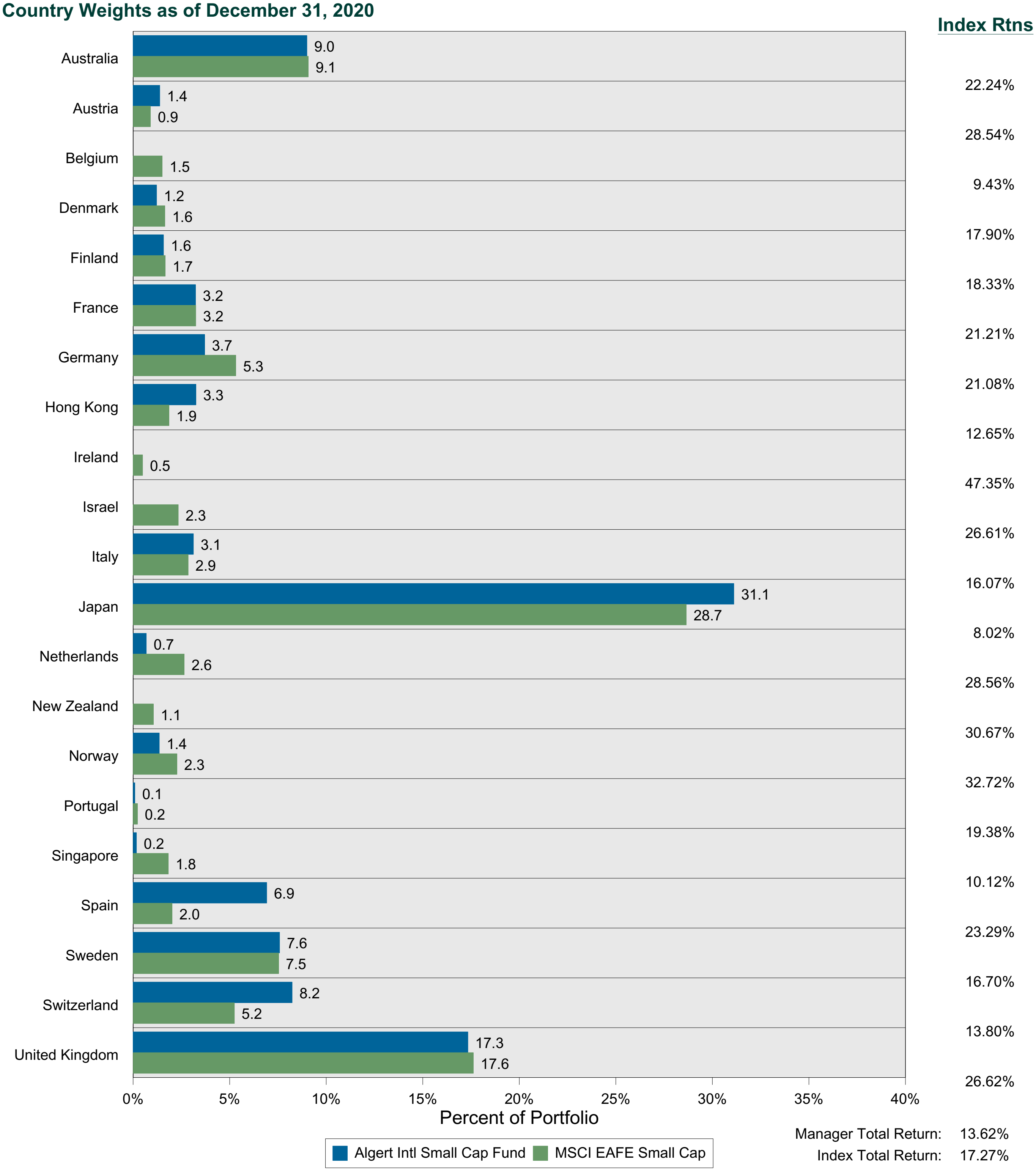

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 6.96 | 0.36 | 1.09 |
| 25th Percentile | 2.24 | 0.20 | 0.48 |
| Median | (0.49) | 0.09 | (0.14) |
| 75th Percentile | (3.25) | (0.01) | (0.90) |
| 90th Percentile | (5.47) | (0.10) | (1.34) |
| **Algert Intl Small Cap Fund** ● | (3.23) | (0.01) | (0.86) |

# Country Allocation
# Algert Intl Small Cap Fund VS MSCI EAFE Small Cap Index (USD Net Div)

## Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2020. 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 December 31, 2020

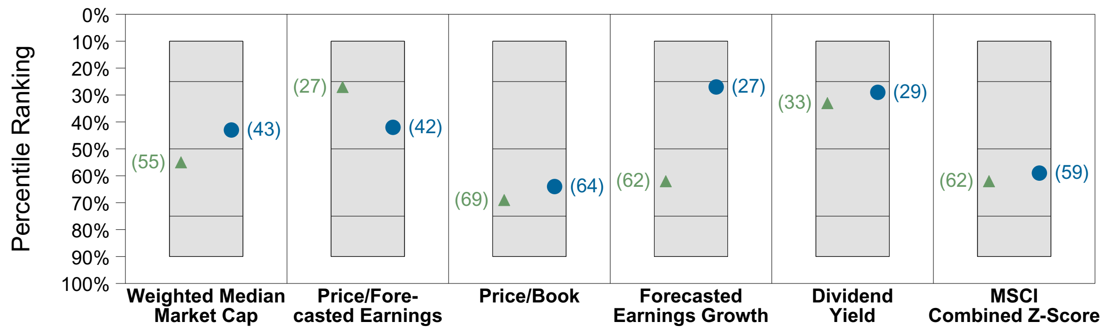


## Algert Intl Small Cap Fund
## Equity Characteristics Analysis Summary

### 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 International Small Cap
### as of December 31, 2020

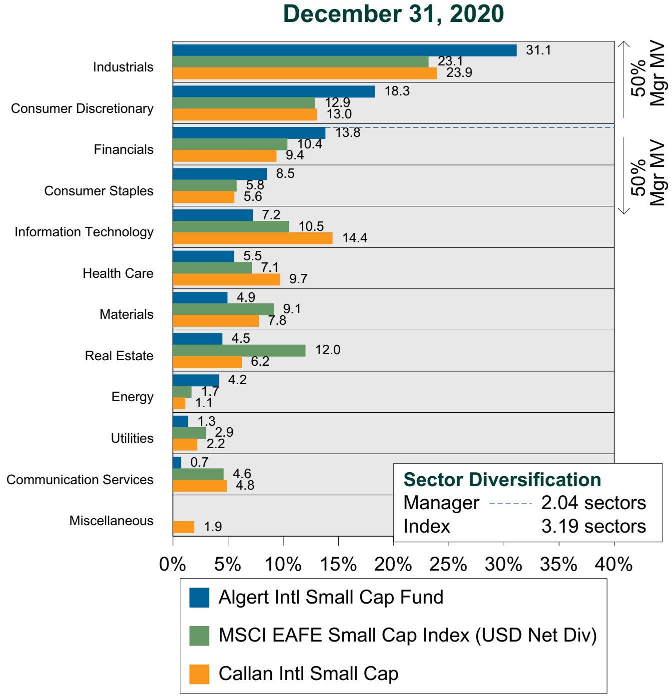



| | Weighted Median Market Cap | Price/Forecasted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 4.10 | 30.91 | 4.78 | 17.54 | 2.53 | 0.99 |
| 25th Percentile | 3.58 | 20.08 | 2.41 | 14.75 | 2.16 | 0.50 |
| Median | 2.71 | 16.29 | 1.79 | 12.30 | 1.76 | 0.22 |
| 75th Percentile | 1.81 | 13.56 | 1.37 | 9.57 | 1.28 | (0.18) |
| 90th Percentile | 1.26 | 12.20 | 1.09 | 7.13 | 0.89 | (0.54) |
| **Algert Intl Small Cap Fund** ● | 2.97 | 17.85 | 1.49 | 14.11 | 2.05 | 0.08 |
| MSCI EAFE Small Cap Index (USD Net Div) ▲ | 2.59 | 19.66 | 1.44 | 10.53 | 1.94 | 0.02 |

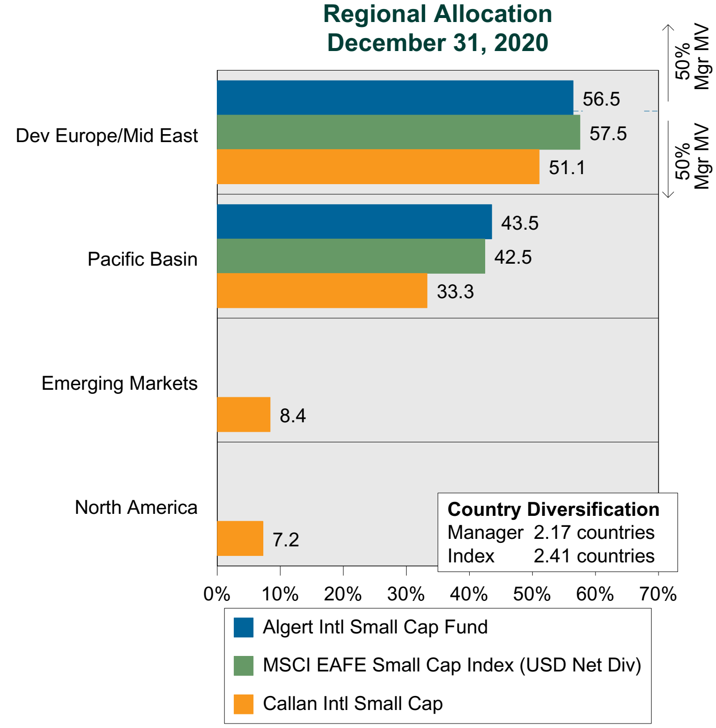
### Sector Weights

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

**Sector Allocation**
**December 31, 2020**




**Regional Allocation**
**December 31, 2020**

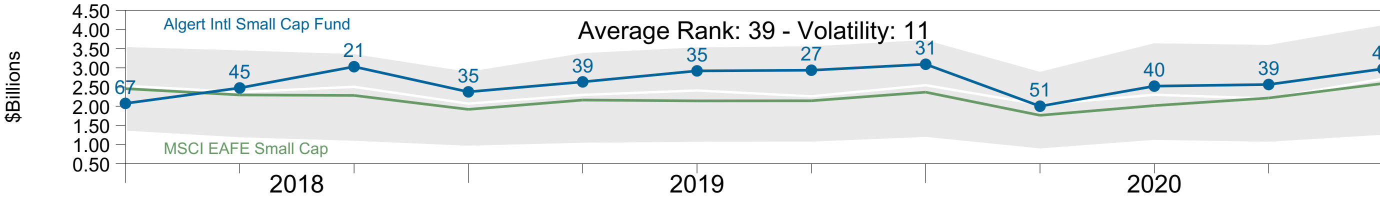


## Portfolio Characteristics Analysis

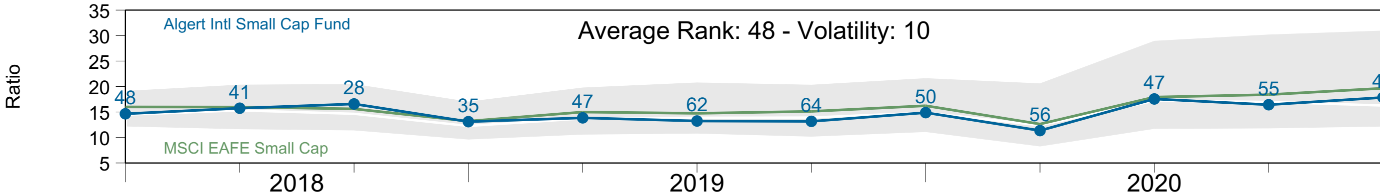
### Callan Intl Small Cap

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Intl Small Cap Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE Small Cap is shown for comparison purposes.

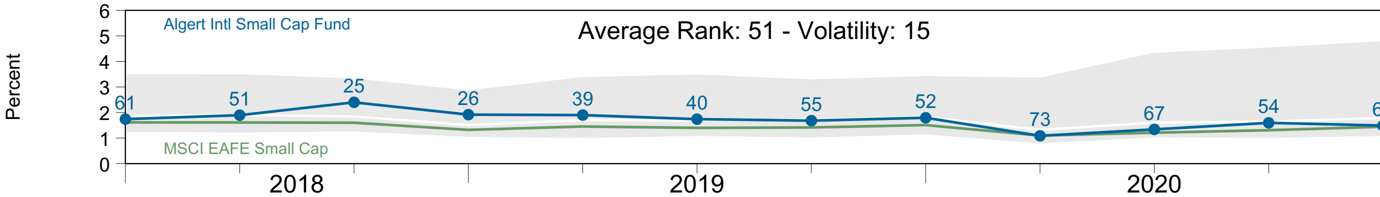
### Weighted Median Market Cap



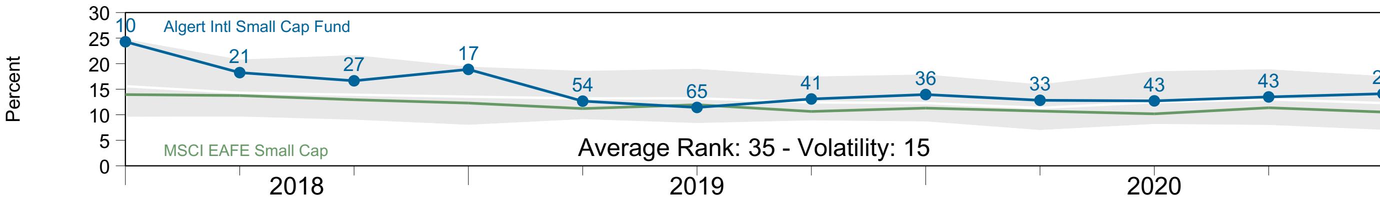

### Forecasted P/E



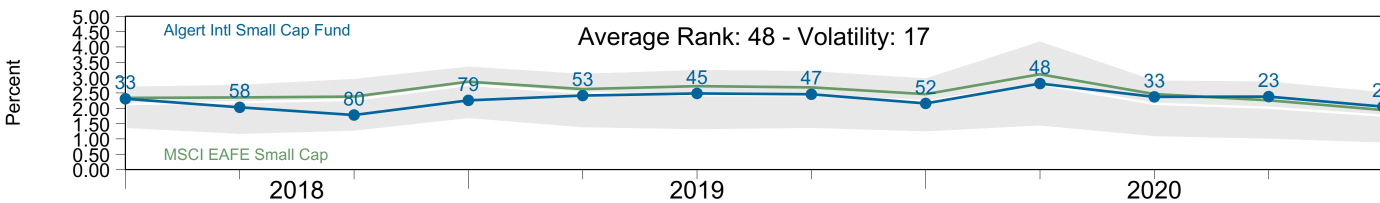

### Price/Book Value



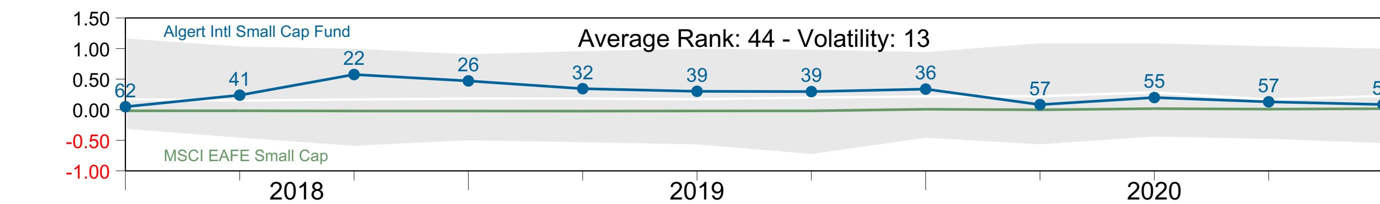

### Forecasted Growth in Earnings




### Dividend Yield




### MSCI Combined Z-Score




Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## Algert Intl Small Cap Fund
## Top 10 Portfolio Holdings Characteristics
## as of December 31, 2020

### 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 |
|---|---|---|---|---|---|---|---|---|
| Vat Group Ag Common Stock Chf.1 | Industrials | $447,708 | 3.0% | 30.32% | 7.49 | 41.67 | 1.81% | 31.18% |
| Homeserve Plc Shs | Industrials | $372,500 | 2.5% | (12.99)% | 4.71 | 21.55 | 2.34% | 11.83% |
| Avanza | Financials | $348,195 | 2.3% | 44.44% | 4.40 | 42.15 | 0.99% | 3.76% |
| Games Workshop Group Ord | Consumer Discretionary | $319,632 | 2.1% | 13.92% | 5.02 | 31.42 | 1.65% | 49.44% |
| Haseko Corp | Consumer Discretionary | $306,193 | 2.0% | (12.39)% | 3.45 | 6.79 | 3.80% | 27.91% |
| Viscofan Industria Navarra Shs | Consumer Staples | $274,687 | 1.8% | 8.45% | 3.30 | 22.13 | 4.07% | 6.10% |
| Valmet Corp | Industrials | $236,865 | 1.6% | 15.35% | 4.28 | 14.12 | 3.42% | 22.08% |
| Sankyu | Industrials | $234,411 | 1.6% | (3.72)% | 2.46 | 9.58 | 2.57% | 19.09% |
| Penta-Ocean Construction | Industrials | $225,720 | 1.5% | 31.97% | 2.46 | 11.42 | 2.71% | 21.63% |
| Sitc International Holdings Shs | Industrials | $222,221 | 1.5% | 56.37% | 5.79 | 18.94 | 2.93% | 13.02% |

### 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 |
|---|---|---|---|---|---|---|---|---|
| Aker Solutions | Energy | $12,455 | 0.1% | 276.71% | 0.95 | (174.55) | 0.00% | (21.60)% |
| Ssp Group Plc Ord | Consumer Discretionary | $148,436 | 1.0% | 117.67% | 2.44 | (19.32) | 1.81% | (29.30)% |
| Meggitt Plc Ord | Industrials | $13,246 | 0.1% | 97.85% | 4.98 | 21.34 | 0.00% | (15.10)% |
| Ferrexpo Plc London Shs | Materials | $138,439 | 0.9% | 84.02% | 2.27 | 5.98 | 3.55% | (14.49)% |
| Banco De Sabadell Sa Shs | Financials | $202,718 | 1.3% | 83.45% | 2.44 | 18.05 | 5.65% | 1.94% |
| Nordic Semiconductor Asa Shs | Information Technology | $6,170 | 0.0% | 80.93% | 3.11 | 56.76 | 0.00% | (9.83)% |
| Gulf Keystone Petroleum Ltd Shs New | Energy | $53,569 | 0.4% | 70.31% | 0.35 | (104.38) | 0.10% | - |
| Iwatani International | Energy | $27,404 | 0.2% | 64.78% | 3.61 | 18.52 | 1.18% | 12.73% |
| Mineral Resources | Materials | $100,160 | 0.7% | 64.05% | 5.45 | 10.59 | 2.67% | 5.21% |
| Ence Energia Y Celulosa Sa Shs | Materials | $92,339 | 0.6% | 61.60% | 1.02 | 56.90 | 6.19% | 114.57% |

### 10 Worst Performers

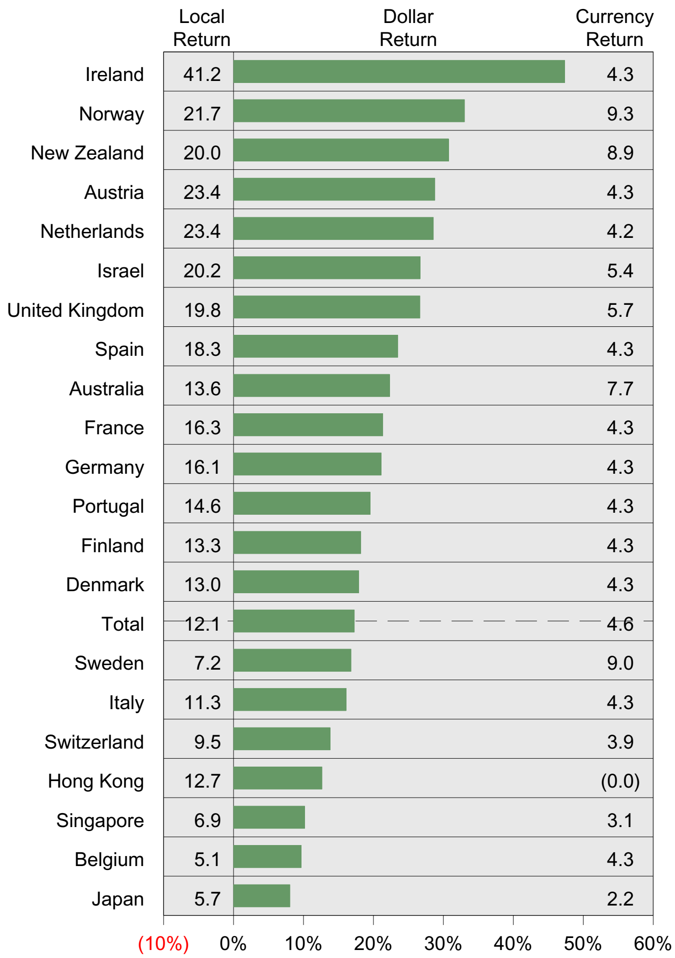
| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Mesoblast Ltd Shs | Health Care | $63,820 | 0.4% | (50.82)% | 1.02 | (31.00) | 0.00% | - |
| Alkane Res Ltd Shs | Materials | $31,511 | 0.2% | (34.77)% | 0.44 | 22.33 | 0.00% | (12.09)% |
| Kohnan Shoji Co Ltd Shs | Consumer Discretionary | $93,461 | 0.6% | (19.61)% | 1.08 | 7.18 | 1.74% | 0.40% |
| Hornbach-Baumarkt | Consumer Discretionary | $39,722 | 0.3% | (18.20)% | 1.39 | 8.21 | 1.90% | 21.90% |
| Austal Limited Ord | Industrials | $50,546 | 0.3% | (15.96)% | 0.74 | 11.14 | 3.00% | 4.96% |
| Shikoku Electric Power | Utilities | $86,596 | 0.6% | (14.57)% | 1.45 | 14.15 | 4.46% | 10.99% |
| Silver Lake Resources Ltd Pe Shs | Materials | $16,732 | 0.1% | (13.78)% | 1.22 | 7.85 | 0.00% | 57.08% |
| Yamaguchi Financial Group In Shs | Financials | $5,075 | 0.0% | (13.06)% | 1.49 | 6.84 | 4.30% | (11.44)% |
| Homeserve Plc Shs | Industrials | $372,500 | 2.5% | (12.99)% | 4.71 | 21.55 | 2.34% | 11.83% |
| Haseko Corp | Consumer Discretionary | $306,193 | 2.0% | (12.39)% | 3.45 | 6.79 | 3.80% | 27.91% |

## Algert Intl Small Cap Fund vs MSCI EAFE Small Cap
## Attribution for Quarter Ended December 31, 2020

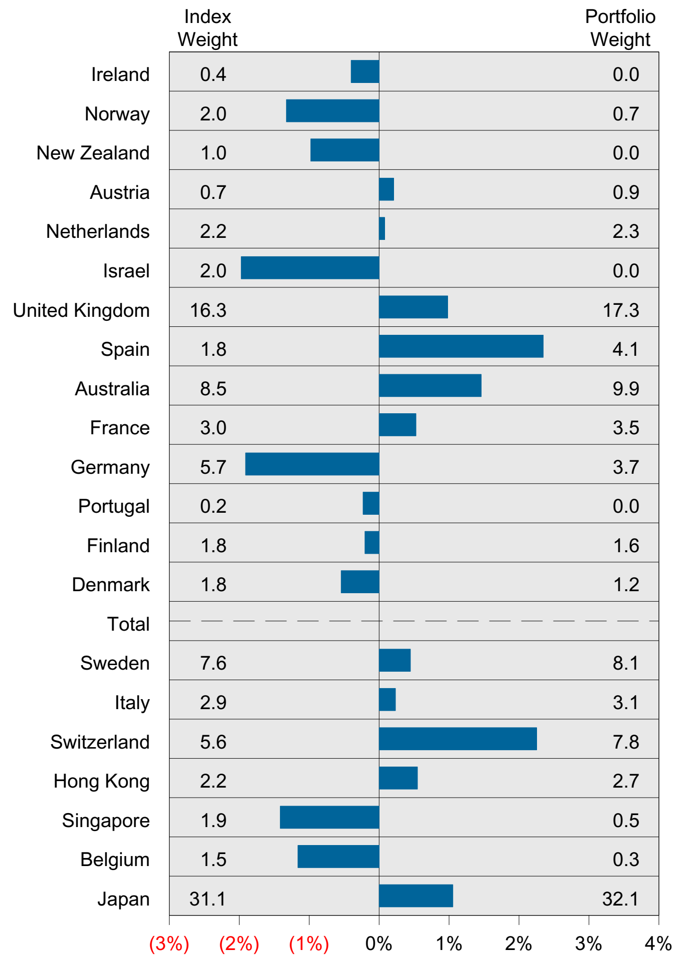
### International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

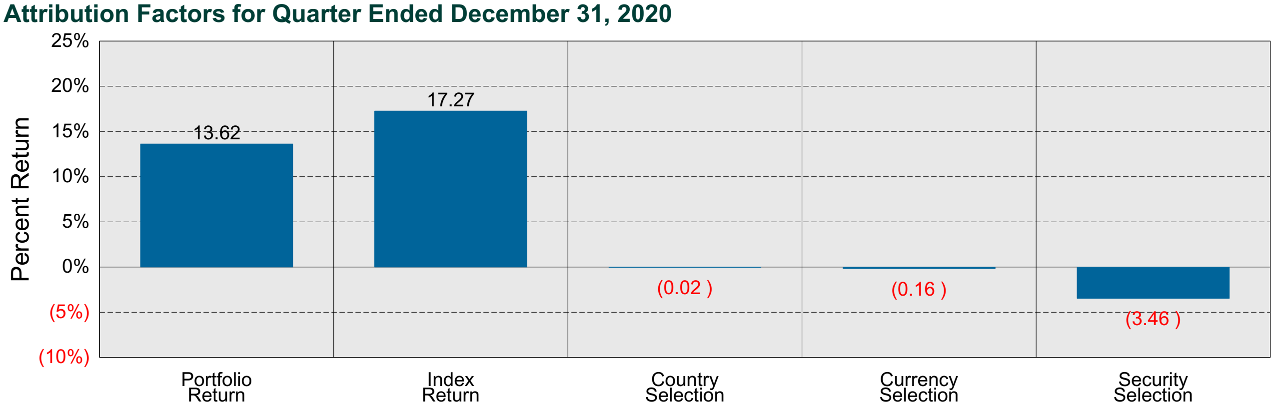
**Index**
**Returns by Country**




**Beginning Relative Weights**
**(Portfolio - Index)**




### Attribution Factors for Quarter Ended December 31, 2020



## Wells Fargo Emerging Markets
## Period Ended December 31, 2020

### Investment Philosophy

The Fund seeks long-term capital appreciation through equity securities of companies tied economically to emerging countries.

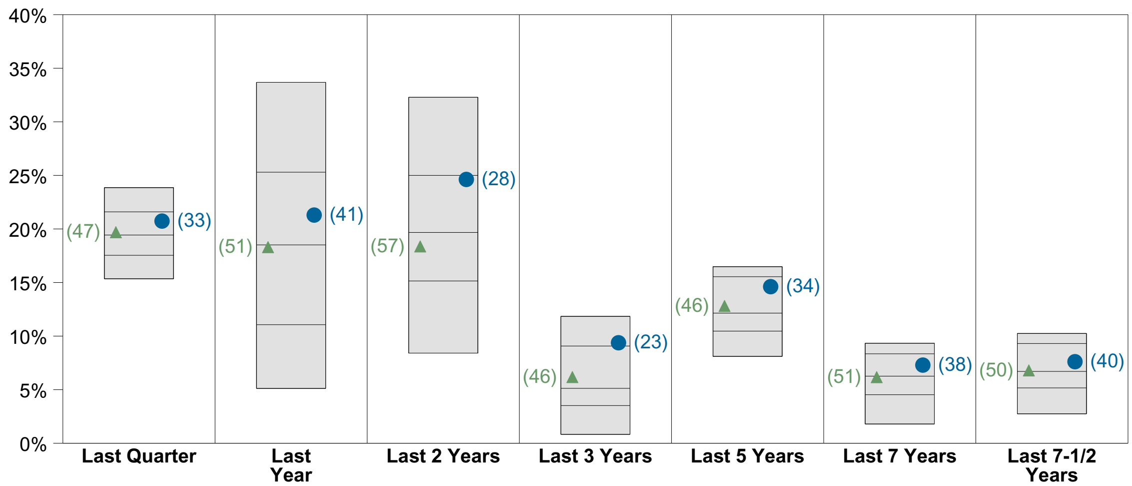
### Quarterly Summary and Highlights

- Wells Fargo Emerging Markets's portfolio posted a 20.73% return for the quarter placing it in the 33 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 41 percentile for the last year.
- Wells Fargo Emerging Markets's portfolio outperformed the MSCI EM by 1.04% for the quarter and outperformed the MSCI EM for the year by 2.99%.

### Quarterly Asset Growth

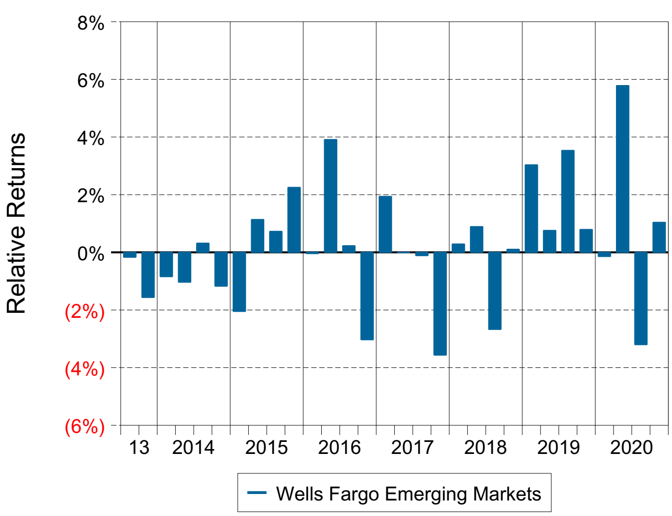
| | |
|---|---|
| Beginning Market Value | $15,380,500 |
| Net New Investment | $0 |
| Investment Gains/(Losses) | $3,189,019 |
| Ending Market Value | $18,569,519 |

### Performance vs Callan Emerging Markets Equity Mut Funds (Net)

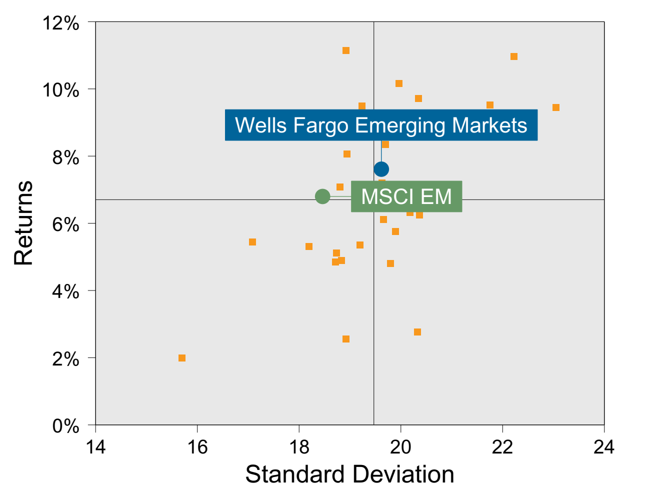



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 7-1/2 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 23.86 | 33.68 | 32.29 | 11.84 | 16.48 | 9.33 | 10.25 |
| 25th Percentile | 21.60 | 25.30 | 25.00 | 9.07 | 15.54 | 8.35 | 9.31 |
| Median | 19.43 | 18.51 | 19.67 | 5.12 | 12.15 | 6.26 | 6.70 |
| 75th Percentile | 17.54 | 11.06 | 15.15 | 3.52 | 10.46 | 4.53 | 5.17 |
| 90th Percentile | 15.35 | 5.11 | 8.41 | 0.83 | 8.11 | 1.80 | 2.75 |
| Wells Fargo Emerging Markets ● | 20.73 | 21.30 | 24.62 | 9.38 | 14.61 | 7.30 | 7.61 |
| MSCI EM ▲ | 19.70 | 18.31 | 18.37 | 6.18 | 12.81 | 6.17 | 6.80 |

### Relative Return vs MSCI EM




### Callan Emerging Markets Equity Mut Funds (Net)
### Annualized Seven and One-Half Year Risk vs Return

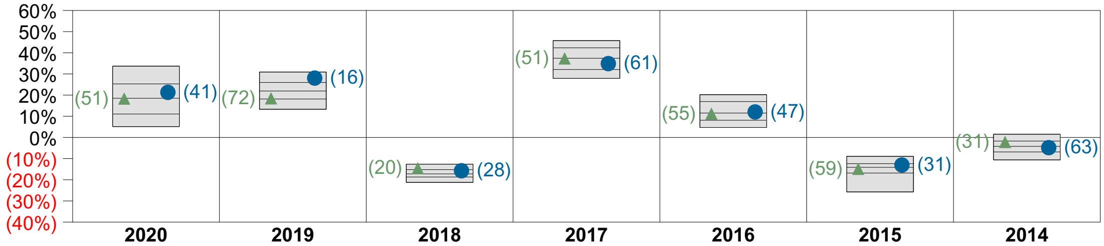


# Wells Fargo Emerging Markets
# Return Analysis Summary

## Return Analysis

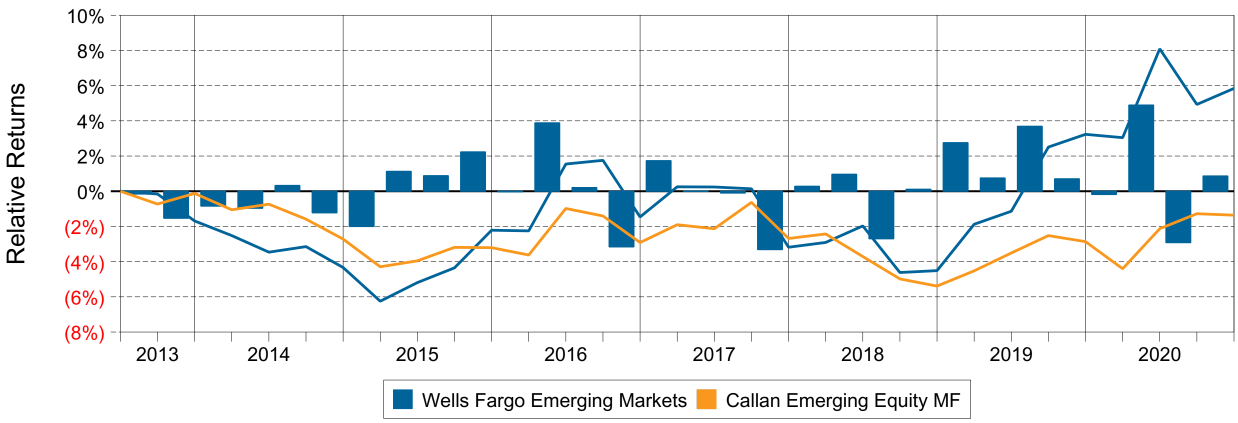
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

## Performance vs Callan Emerging Markets Equity Mut Funds (Net)

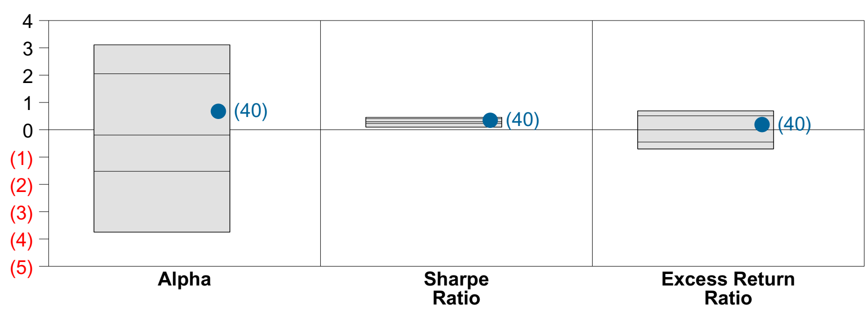



| | | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | | 33.68 | 30.91 | (12.63) | 45.76 | 20.21 | (8.94) | 1.52 |
| 25th Percentile | | 25.30 | 25.98 | (15.22) | 42.33 | 16.95 | (12.40) | (1.72) |
| Median | | 18.51 | 21.94 | (17.23) | 37.43 | 11.52 | (14.13) | (4.22) |
| 75th Percentile | | 11.06 | 18.16 | (18.68) | 32.09 | 8.12 | (16.81) | (6.84) |
| 90th Percentile | | 5.11 | 13.30 | (21.25) | 27.92 | 4.69 | (25.75) | (10.62) |
| **Wells Fargo Emerging Markets** | ● | 21.30 | 28.04 | (15.74) | 34.88 | 12.05 | (13.03) | (4.82) |
| MSCI EM | ▲ | 18.31 | 18.44 | (14.57) | 37.28 | 11.19 | (14.92) | (2.19) |

## Cumulative and Quarterly Relative Return vs MSCI EM




## Risk Adjusted Return Measures vs MSCI EM
## Rankings Against Callan Emerging Markets Equity Mut Funds (Net)
## Seven and One-Half Years Ended December 31, 2020



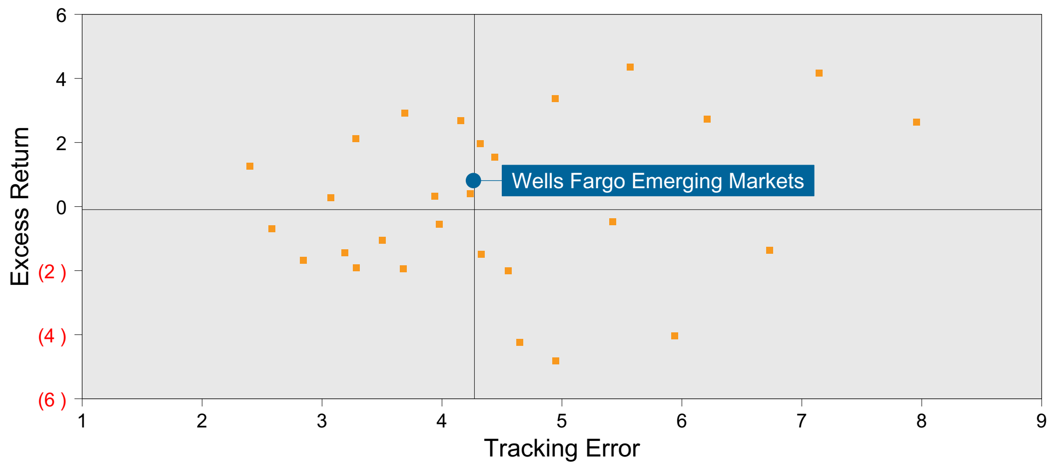

| | | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|---|
| 10th Percentile | | 3.11 | 0.46 | 0.69 |
| 25th Percentile | | 2.05 | 0.41 | 0.51 |
| Median | | (0.19) | 0.29 | (0.00) |
| 75th Percentile | | (1.52) | 0.23 | (0.45) |
| 90th Percentile | | (3.75) | 0.10 | (0.70) |
| **Wells Fargo Emerging Markets** | ● | 0.68 | 0.35 | 0.19 |

# Wells Fargo Emerging Markets
# Risk Analysis Summary

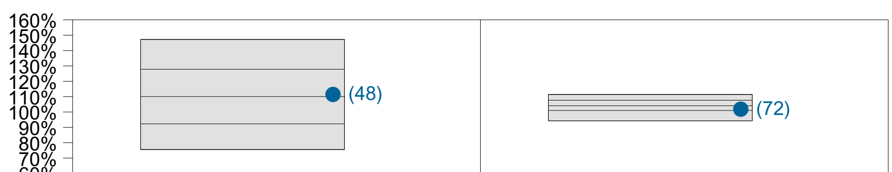
## Risk Analysis

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 Markets Equity Mut Funds (Net)
## Seven and One-Half Years Ended December 31, 2020

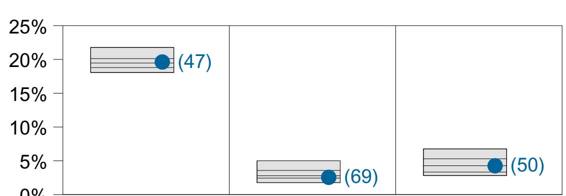


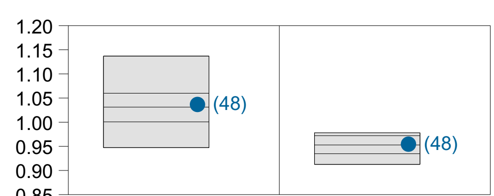

## Market Capture vs MSCI EM - Emerging Mkts (USD Net Div)
## Rankings Against Callan Emerging Markets Equity Mut Funds (Net)
## Seven and One-Half Years Ended December 31, 2020




| | Up Market Capture | Down Market Capture |
|---|---|---|
| 10th Percentile | 147.24 | 111.41 |
| 25th Percentile | 127.84 | 107.66 |
| Median | 110.04 | 104.09 |
| 75th Percentile | 92.26 | 100.98 |
| 90th Percentile | 75.56 | 94.26 |
| **Wells Fargo Emerging Markets** ● | 111.42 | 101.83 |

## Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div)
## Rankings Against Callan Emerging Markets Equity Mut Funds (Net)
## Seven and One-Half Years Ended December 31, 2020




| | Standard Deviation | Downside Risk | Tracking Error |
|---|---|---|---|
| 10th Percentile | 21.78 | 5.01 | 6.76 |
| 25th Percentile | 20.12 | 3.57 | 5.30 |
| Median | 19.47 | 2.79 | 4.27 |
| 75th Percentile | 18.79 | 2.44 | 3.33 |
| 90th Percentile | 18.07 | 1.77 | 2.81 |
| **Wells Fargo Emerging Markets** ● | 19.62 | 2.56 | 4.26 |

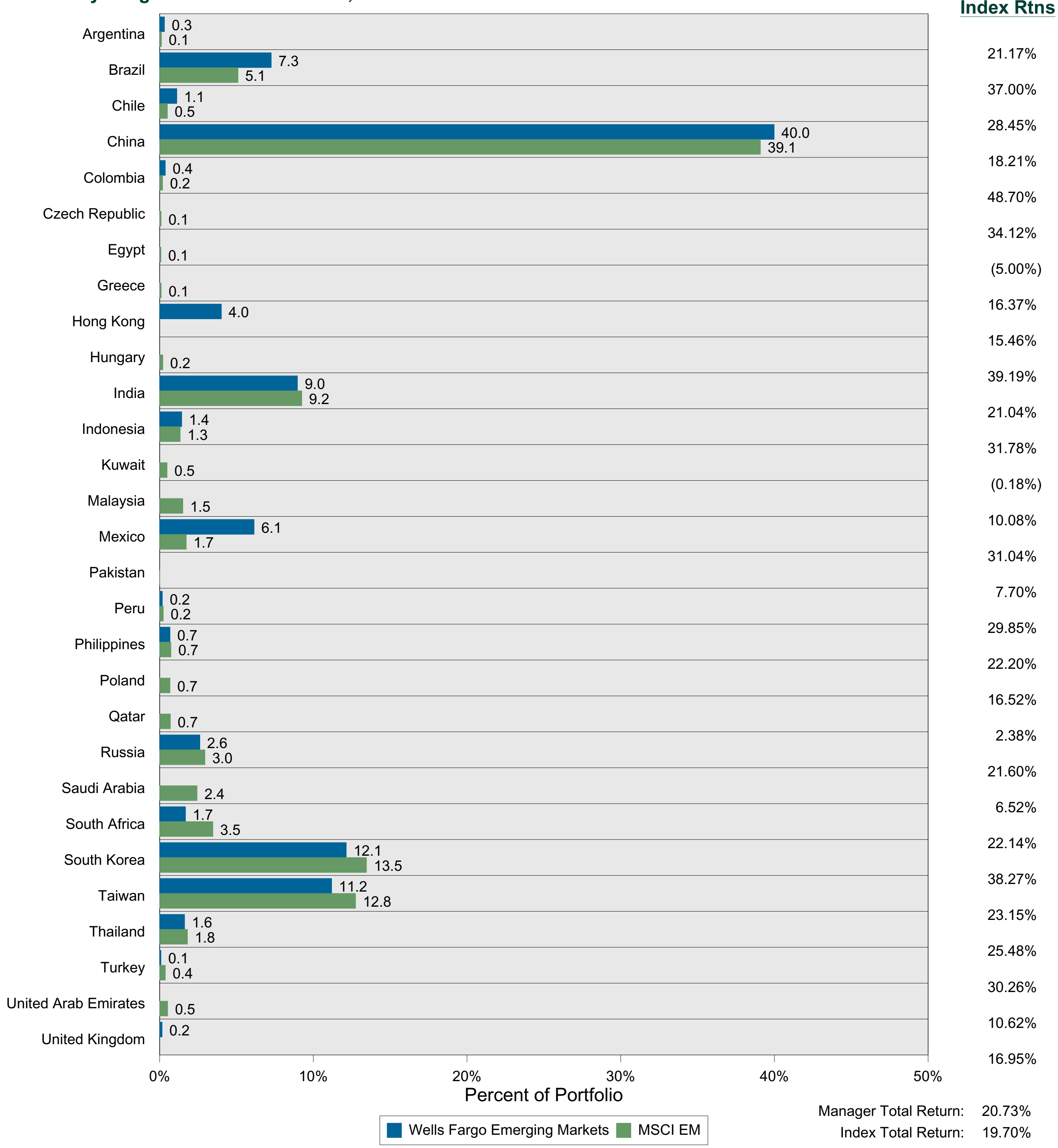
| | Beta | R-Squared |
|---|---|---|
| 10th Percentile | 1.14 | 0.98 |
| 25th Percentile | 1.06 | 0.97 |
| Median | 1.03 | 0.95 |
| 75th Percentile | 1.00 | 0.93 |
| 90th Percentile | 0.95 | 0.91 |
| **Wells Fargo Emerging Markets** ● | 1.04 | 0.95 |

## Country Allocation
## Wells Fargo Emerging Markets VS MSCI EM - Emerging Mkts (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2020. 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 December 31, 2020



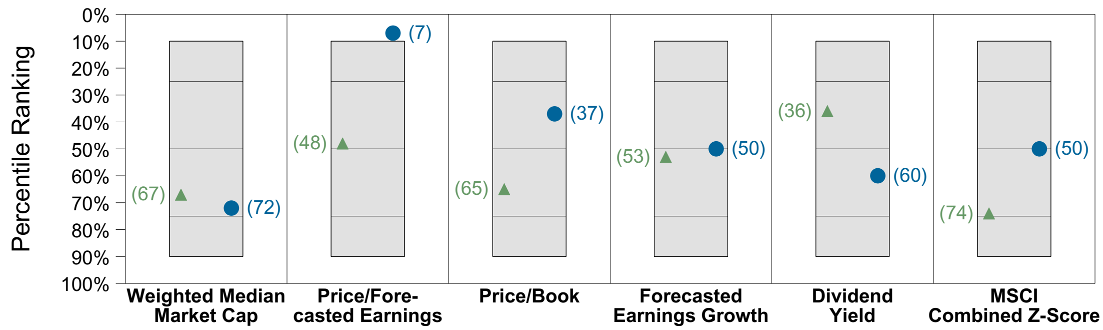

Manager Total Return: 20.73%
Index Total Return: 19.70%

## Wells Fargo Emerging Markets
## 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 Markets Equity Mut Funds
### as of December 31, 2020

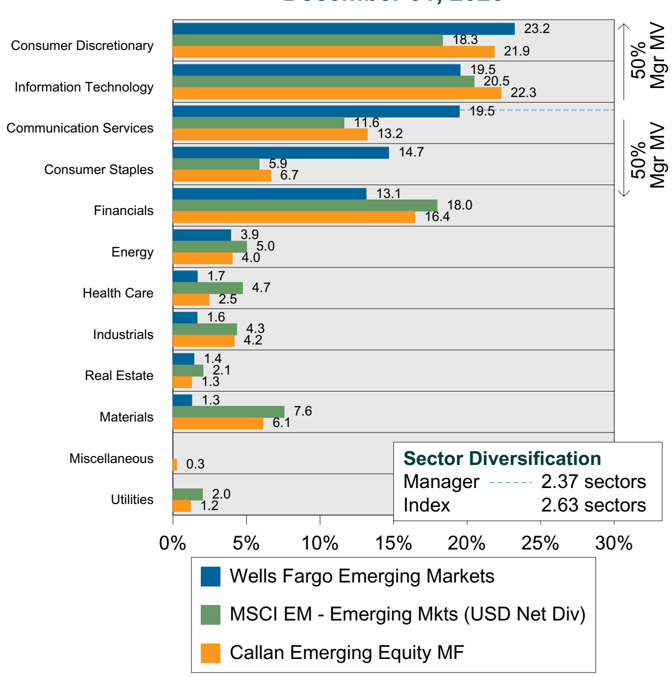



| | Weighted Median Market Cap | Price/Fore-casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 91.12 | 21.58 | 3.74 | 23.71 | 3.51 | 0.65 |
| 25th Percentile | 67.32 | 19.19 | 3.00 | 21.62 | 2.19 | 0.54 |
| Median | 44.16 | 15.29 | 2.16 | 19.28 | 1.65 | 0.34 |
| 75th Percentile | 24.04 | 11.53 | 1.55 | 16.63 | 1.20 | 0.00 |
| 90th Percentile | 15.37 | 9.36 | 1.16 | 11.62 | 1.04 | (0.68) |
| **Wells Fargo Emerging Markets** ● | 24.28 | 22.73 | 2.49 | 19.22 | 1.55 | 0.33 |
| MSCI EM - Emerging Mkts (USD Net Div) ▲ | 35.13 | 15.57 | 1.71 | 18.78 | 1.93 | 0.02 |

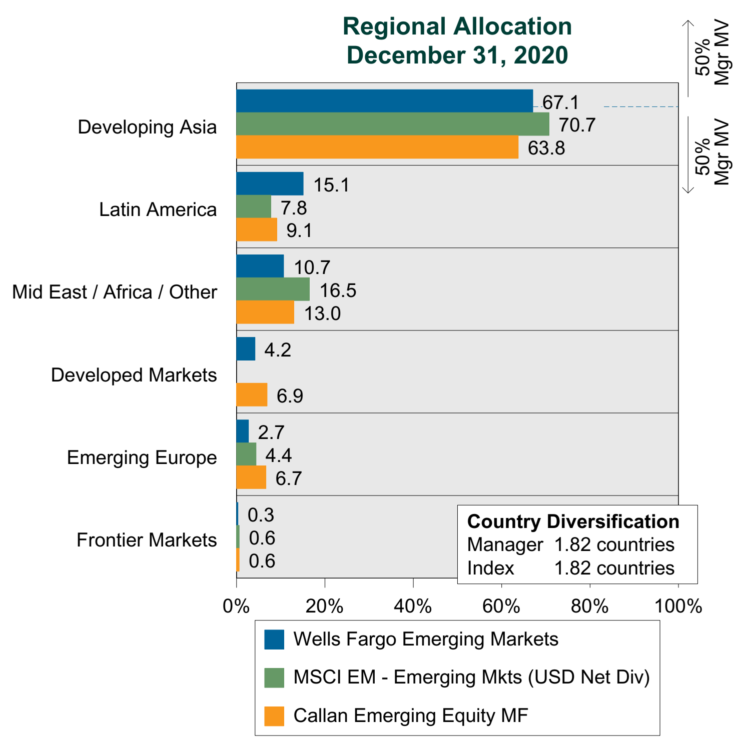
### Sector Weights

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

**Sector Allocation**
**December 31, 2020**




**Regional Allocation**
**December 31, 2020**

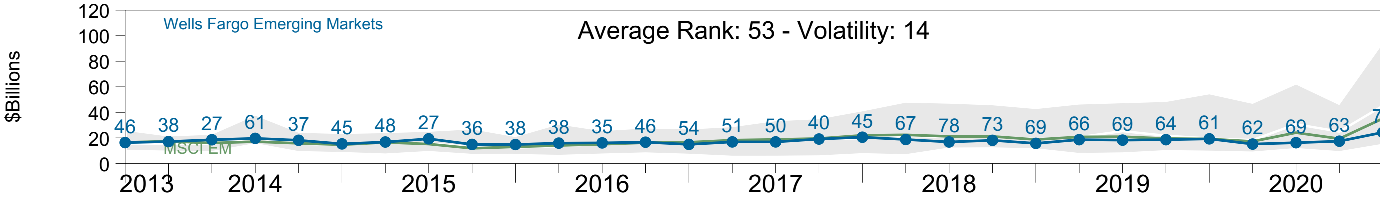


## Portfolio Characteristics Analysis

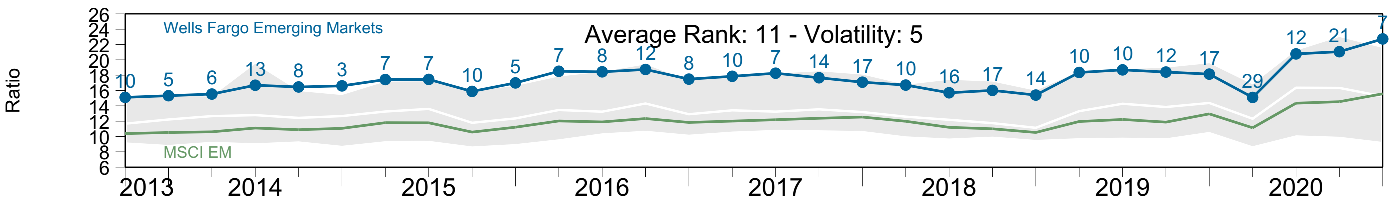
### Callan Emerging Equity MF

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Emerging Equity MF Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EM is shown for comparison purposes.

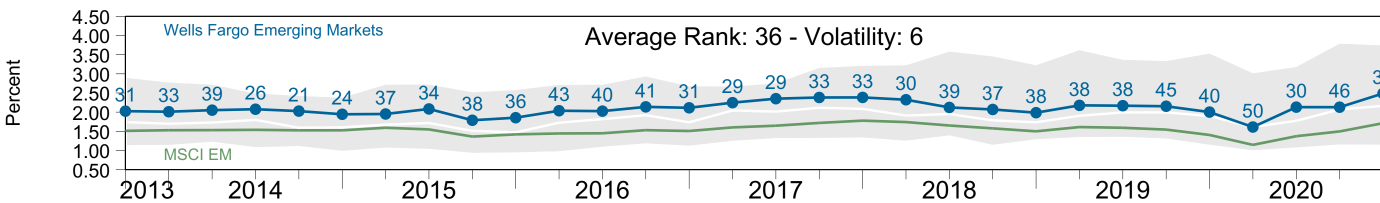
### Weighted Median Market Cap



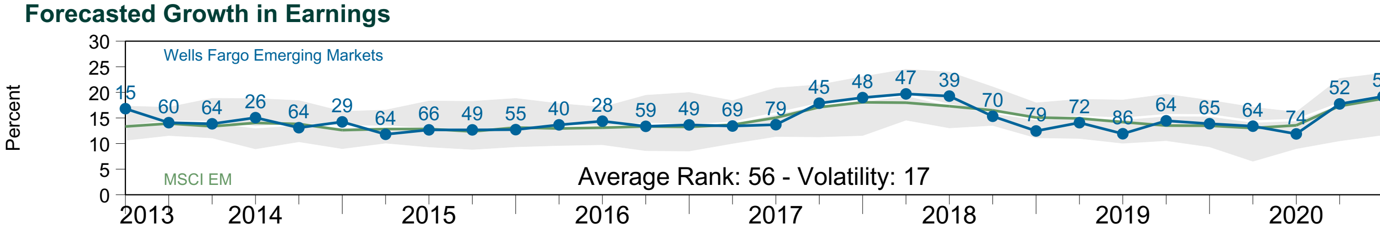

### Forecasted P/E



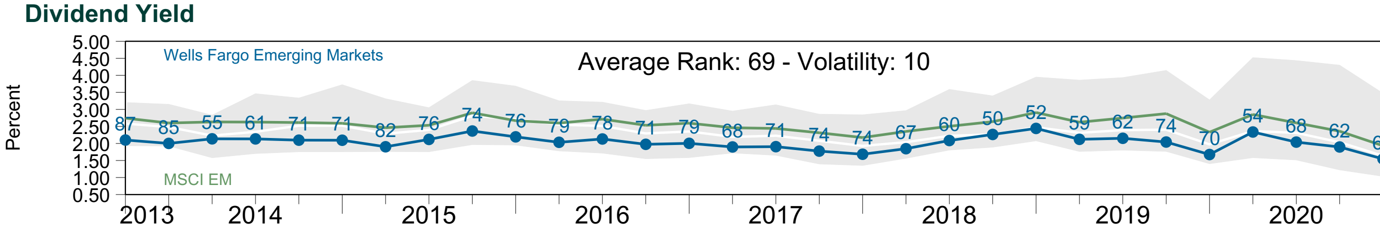

### Price/Book Value



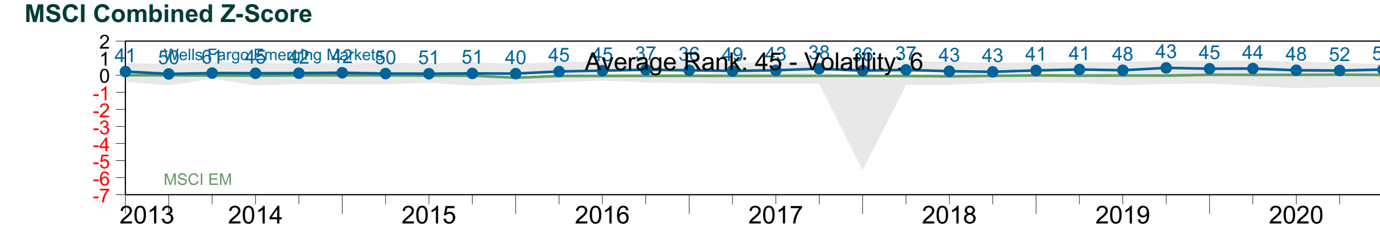

### Forecasted Growth in Earnings




### Dividend Yield




### MSCI Combined Z-Score




Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

# Wells Fargo Emerging Markets
# Top 10 Portfolio Holdings Characteristics
# as of December 31, 2020

## 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 |
|---|---|---|---|---|---|---|---|---|
| Samsung Electronics Co Ltd Ord | Information Technology | $1,135,065 | 6.1% | 50.75% | 445.14 | 14.76 | 1.75% | 24.75% |
| Tencent Holdings Limited Shs Par Hkd | Communication Services | $802,532 | 4.3% | 10.31% | 697.68 | 29.44 | 0.21% | 25.61% |
| Taiwan Semiconductor Mfg Co Ltd Spon | Information Technology | $774,008 | 4.2% | 37.69% | 489.11 | 24.72 | 1.89% | 20.69% |
| Bilibili Inc Ads Repstg Shs Cl Z | Communication Services | $736,571 | 4.0% | 112.52% | 22.46 | (118.23) | 0.00% | - |
| Li Ning Company Limited Shs | Consumer Discretionary | $601,234 | 3.2% | 51.35% | 17.11 | 50.92 | 0.33% | 23.85% |
| Vipshop Hldgs Ltd Sponsored Adr | Consumer Discretionary | $505,922 | 2.7% | 85.37% | 16.72 | 17.63 | 0.00% | 19.25% |
| Meituan Dianping Hk/03690 | Consumer Discretionary | $501,695 | 2.7% | 27.27% | 195.61 | 103.81 | 0.00% | 59.22% |
| Alibaba Group Hldg Ltd Sponsored Ads | Consumer Discretionary | $460,189 | 2.5% | (18.35)% | 629.68 | 19.46 | 0.00% | 25.20% |
| Taiwan Semicond Manufac Co L Shs | Information Technology | $425,740 | 2.3% | 26.79% | 489.11 | 24.72 | 1.89% | 20.69% |
| Reliance Inds Ltd Global Dep Rct | Energy | $407,537 | 2.2% | (9.16)% | 172.25 | 22.40 | 0.32% | 15.39% |

## 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 |
|---|---|---|---|---|---|---|---|---|
| Pinduoduo Inc Sponsored Ads | Consumer Discretionary | $127,933 | 0.7% | 147.12% | 155.26 | 322.45 | 0.00% | - |
| Bilibili Inc Ads Repstg Shs Cl Z | Communication Services | $736,571 | 4.0% | 112.52% | 22.46 | (118.23) | 0.00% | - |
| Vipshop Hldgs Ltd Sponsored Adr | Consumer Discretionary | $505,922 | 2.7% | 85.37% | 16.72 | 17.63 | 0.00% | 19.25% |
| Banco Santander S A Sponsored Adr B | Financials | $50,052 | 0.3% | 76.30% | 3.39 | 7.79 | 6.56% | (7.23)% |
| Bancolombia S A Sponsored Adr | Financials | $64,337 | 0.3% | 71.89% | 4.64 | 17.75 | 4.50% | (13.68)% |
| Xiaomi Corp | Information Technology | $398,126 | 2.1% | 69.58% | 87.74 | 39.28 | 0.00% | 32.58% |
| Banco Bradesco S A Sp Adr Pfd New | Financials | $80,127 | 0.4% | 63.96% | 23.33 | 10.06 | 2.66% | (2.51)% |
| Bajaj Finance | Financials | $97,716 | 0.5% | 63.08% | 43.53 | 45.49 | 0.19% | 23.30% |
| Sanmex B | Financials | $9,707 | 0.1% | 62.96% | 3.39 | 7.79 | 6.56% | (7.23)% |
| Blue Bird Tbk Pt | Industrials | $4,040 | 0.0% | 60.09% | 0.23 | 22.50 | 0.00% | (17.10)% |

## 10 Worst Performers

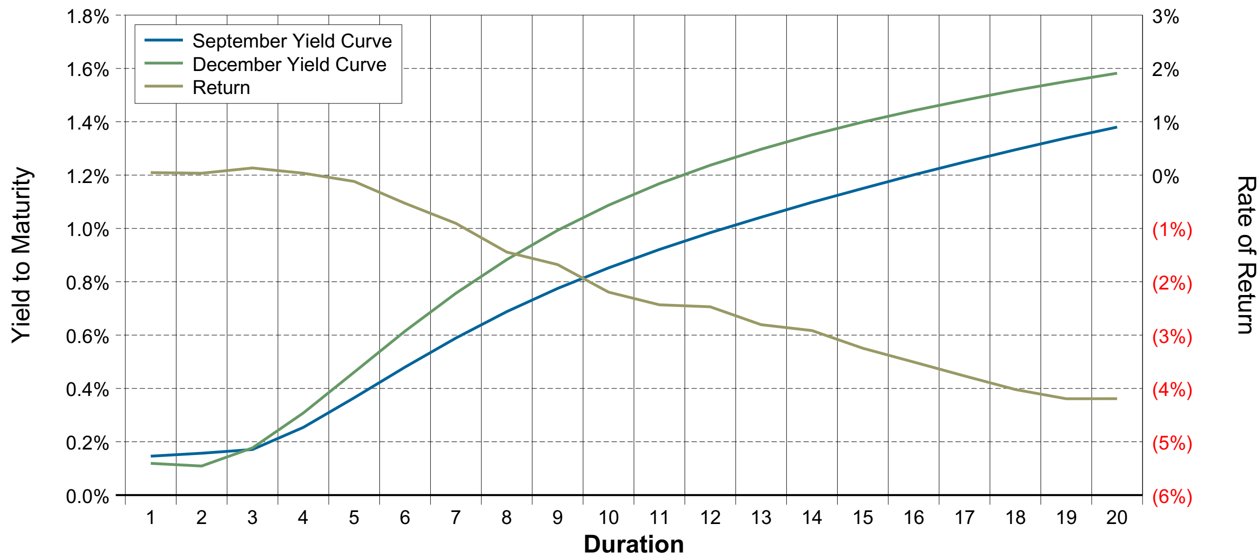
| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Best Inc Sponsored Ads | Industrials | $24,595 | 0.1% | (29.88)% | 0.50 | (21.70) | 0.00% | - |
| Jianpu Technology Inc Ads Common | Miscellaneous | $3,743 | 0.0% | (27.89)% | 0.05 | (22.52) | 0.00% | - |
| Shandong Weigao Gp Med Poly Shs H | Health Care | $133,049 | 0.7% | (20.93)% | 10.22 | 25.68 | 0.79% | 14.42% |
| Iqiyi Inc Sponsored Ads | Communication Services | $21,049 | 0.1% | (20.16)% | 6.51 | (17.52) | 0.00% | - |
| Alibaba Group Hldg Ltd Sponsored Ads | Consumer Discretionary | $460,189 | 2.5% | (18.35)% | 629.68 | 19.46 | 0.00% | 25.20% |
| Koolearn Technology Holding | Consumer Discretionary | $88,710 | 0.5% | (11.95)% | 3.60 | (29.74) | 0.00% | - |
| Alibaba Group Holding Ltd | Consumer Discretionary | $82,782 | 0.4% | (11.84)% | 649.31 | 19.75 | 0.00% | 23.72% |
| Reliance Industries Ltd Shs Demateri | Energy | $22,664 | 0.1% | (10.28)% | 172.25 | 22.40 | 0.32% | 15.39% |
| Reliance Inds Ltd Global Dep Rct | Energy | $407,537 | 2.2% | (9.16)% | 172.25 | 22.40 | 0.32% | 15.39% |
| B2w Companhia Global Do Vare Shs | Consumer Discretionary | $260,971 | 1.4% | (8.82)% | 8.15 | 520.00 | 0.00% | (24.00)% |

## Bond Market Environment

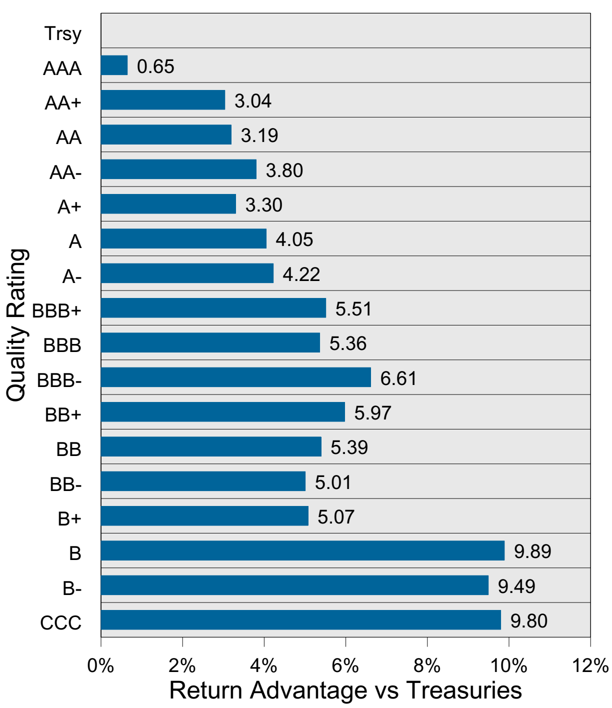
### Factors Influencing Bond Returns

The charts below are designed to give you an overview of the factors that influenced bond market returns for the quarter. The first chart shows the shift in the Treasury yield curve and the resulting returns by duration. The second chart shows the average return premium (relative to Treasuries) for bonds with different quality ratings. The final chart shows the average return premium of the different sectors relative to Treasuries. These sector premiums are calculated after differences in quality and term structure have been accounted for across the sectors. They are typically explained by differences in convexity, sector specific supply and demand considerations, or other factors that influence the perceived risk of the sector.

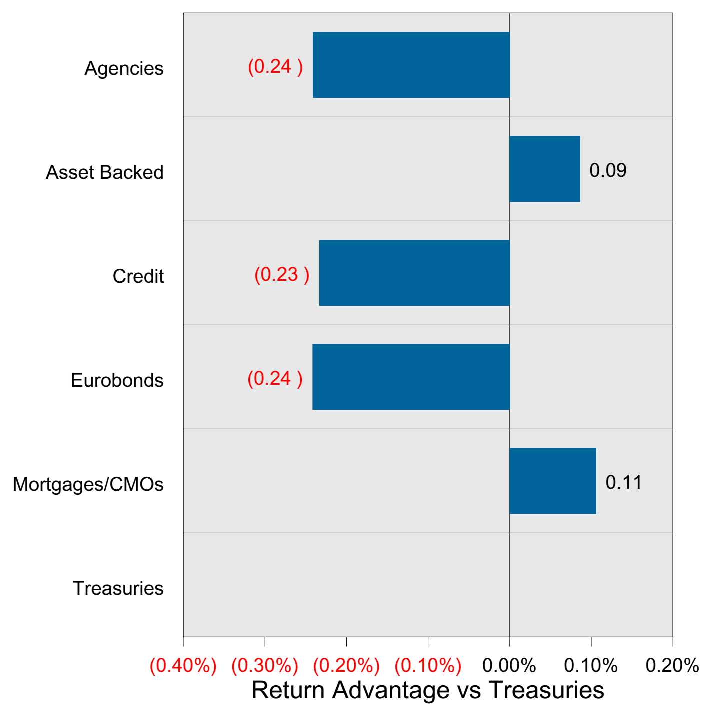
### Yield Curve Change and Rate of Return
### One Quarter Ended December 31, 2020




### Duration Adjusted Return Premium to Quality
### One Quarter Ended December 31, 2020




### Quality and Duration Adjusted Return Premium by Sector
### One Quarter Ended December 31, 2020



## Fixed Income
## Period Ended December 31, 2020

### Quarterly Summary and Highlights

- Fixed Income's portfolio posted a 2.48% return for the quarter placing it in the 12 percentile of the Medium Endow & Fndtn - Domestic Fixed group for the quarter and in the 15 percentile for the last year.
- Fixed Income's portfolio outperformed the Blmbg Aggregate by 1.81% for the quarter and outperformed the Blmbg Aggregate for the year by 1.56%.

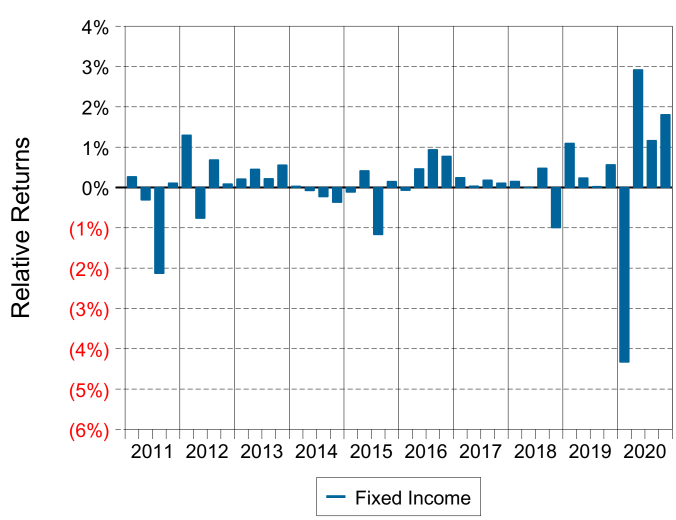
### Quarterly Asset Growth

| | |
|---|---|
| Beginning Market Value | $166,217,574 |
| Net New Investment | $-91,534 |
| Investment Gains/(Losses) | $4,113,824 |
| Ending Market Value | $170,239,863 |

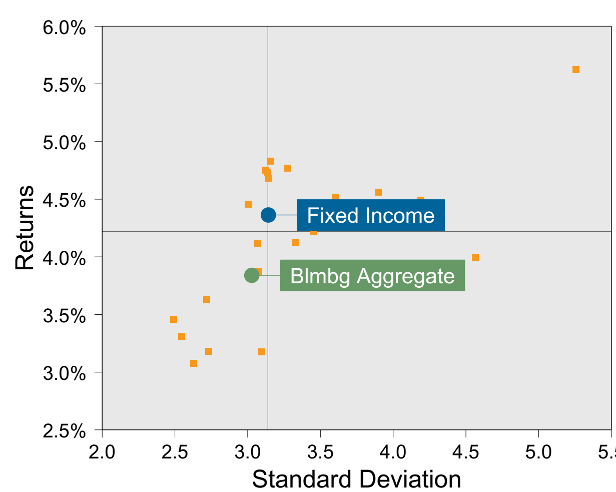
### Performance vs Medium Endow & Fndtn - Domestic Fixed (Gross)


| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 2.68 | 9.17 | 9.66 | 6.32 | 5.72 | 4.91 | 4.81 |
| 25th Percentile | 2.11 | 8.69 | 9.03 | 6.06 | 5.46 | 4.56 | 4.68 |
| Median | 1.26 | 7.67 | 8.28 | 5.45 | 5.02 | 4.14 | 4.22 |
| 75th Percentile | 0.81 | 6.35 | 7.21 | 4.64 | 4.18 | 3.49 | 3.63 |
| 90th Percentile | 0.59 | 4.98 | 5.65 | 3.97 | 3.73 | 3.02 | 3.18 |
| **Fixed Income** ● | 2.48 | 9.06 | 9.92 | 6.38 | 5.62 | 4.73 | 4.36 |
| Blmbg Aggregate ▲ | 0.67 | 7.51 | 8.11 | 5.34 | 4.44 | 4.09 | 3.84 |

### Relative Return vs Blmbg Aggregate



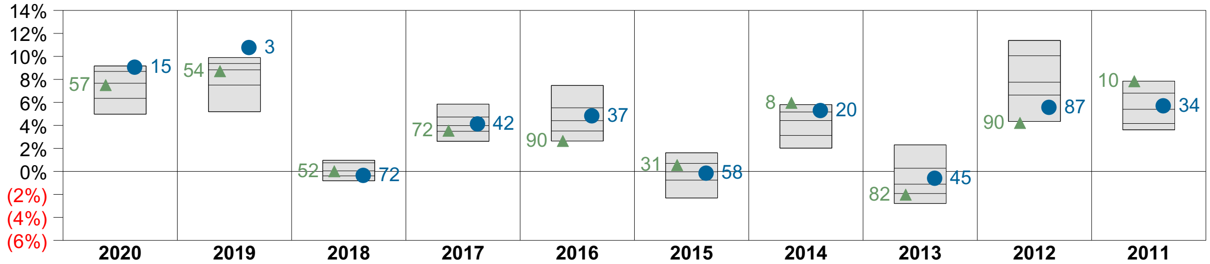

### Medium Endow & Fndtn - Domestic Fixed (Gross)
### Annualized Ten Year Risk vs Return



### Return Analysis

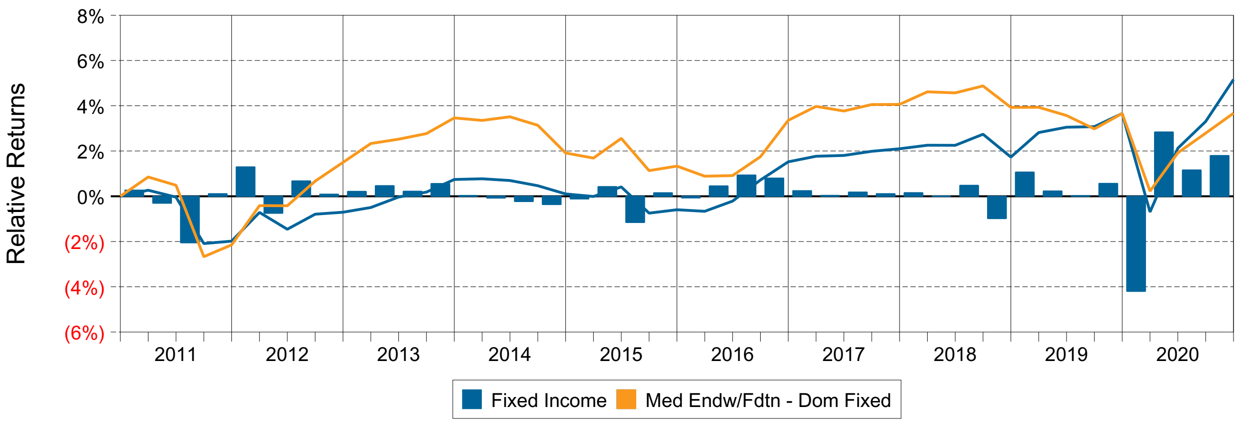
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

### Performance vs Medium Endow & Fndtn - Domestic Fixed (Gross)

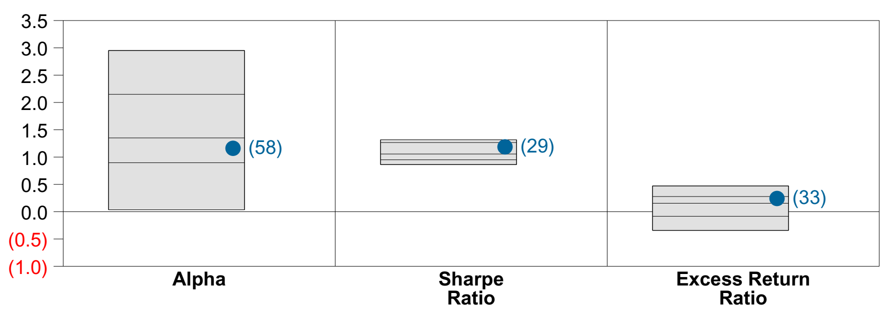



| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 9.17 | 9.90 | 0.96 | 5.85 | 7.47 | 1.62 | 5.81 | 2.30 | 11.39 | 7.85 |
| 25th Percentile | 8.69 | 9.38 | 0.75 | 4.73 | 5.53 | 0.70 | 5.17 | 0.27 | 10.06 | 6.81 |
| Median | 7.67 | 8.83 | 0.04 | 3.98 | 4.41 | (0.03) | 4.42 | (1.11) | 7.76 | 5.40 |
| 75th Percentile | 6.35 | 7.51 | (0.39) | 3.49 | 3.51 | (0.76) | 3.13 | (1.92) | 6.64 | 4.17 |
| 90th Percentile | 4.98 | 5.19 | (0.82) | 2.62 | 2.64 | (2.31) | 2.02 | (2.79) | 4.34 | 3.62 |
| **Fixed Income** ● | 9.06 | 10.77 | (0.35) | 4.13 | 4.83 | (0.15) | 5.29 | (0.60) | 5.57 | 5.70 |
| Blmbg Aggregate ▲ | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 | 0.55 | 5.97 | (2.02) | 4.21 | 7.84 |

### Cumulative and Quarterly Relative Return vs Blmbg Aggregate




### Risk Adjusted Return Measures vs Blmbg Aggregate
### Rankings Against Medium Endow & Fndtn - Domestic Fixed (Gross)
### Ten Years Ended December 31, 2020



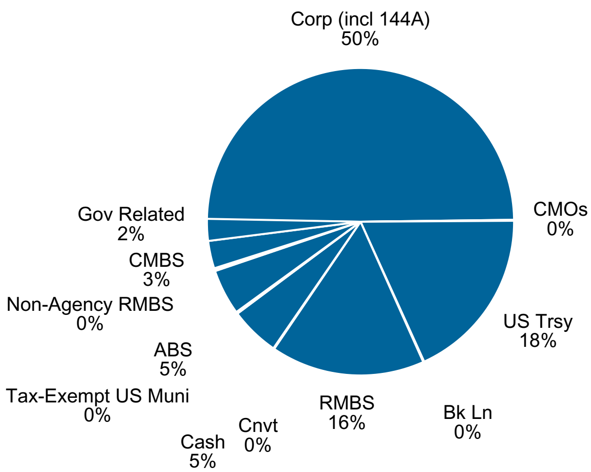

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 2.95 | 1.32 | 0.47 |
| 25th Percentile | 2.15 | 1.27 | 0.28 |
| Median | 1.35 | 1.06 | 0.15 |
| 75th Percentile | 0.90 | 0.95 | (0.08) |
| 90th Percentile | 0.04 | 0.86 | (0.34) |
| **Fixed Income** ● | 1.16 | 1.19 | 0.24 |

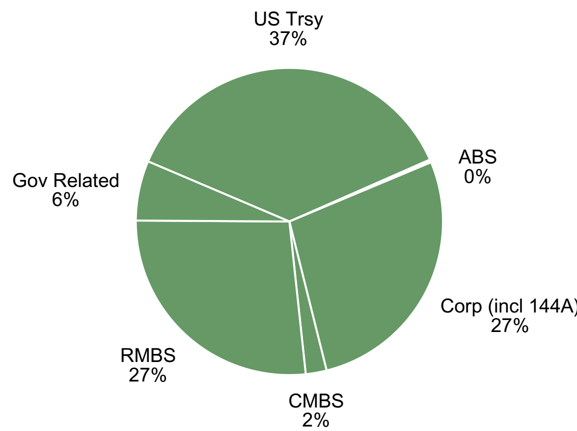
# Fixed Income
# Portfolio Characteristics Summary
# As of December 31, 2020

## 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 Allocation

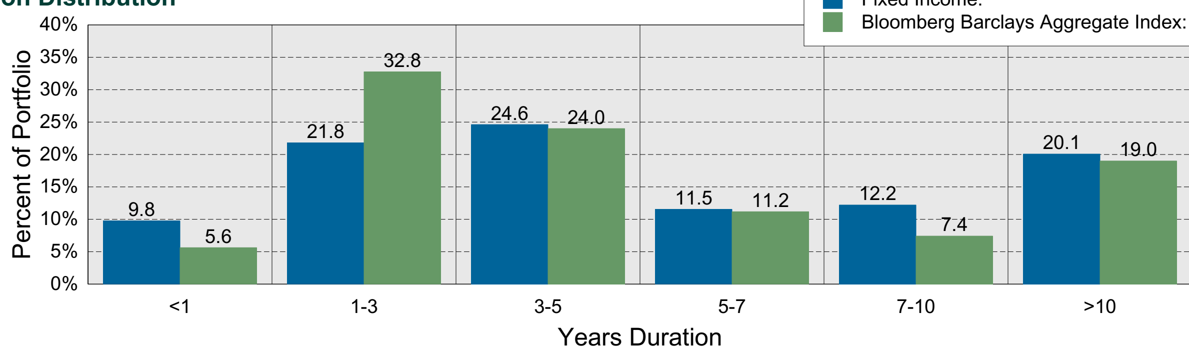



**Fixed Income** | **Bloomberg Barclays Aggregate Index**

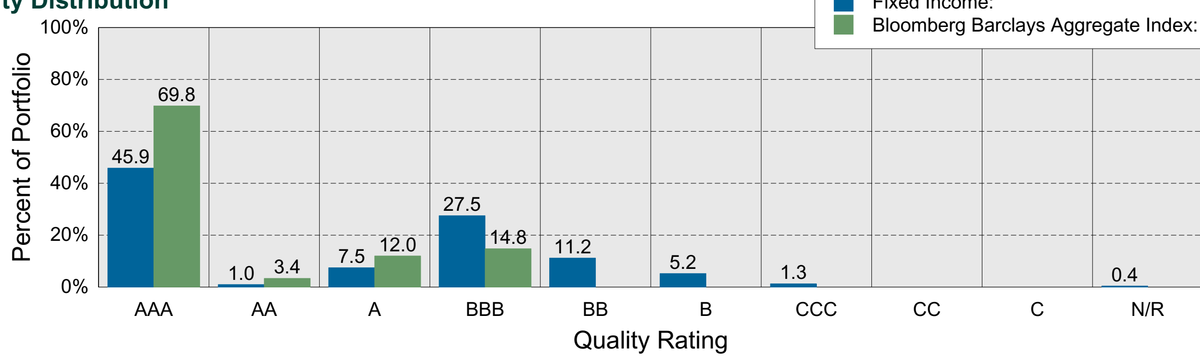
## Duration Distribution

| Weighted Average: | Duration |
|---|---|
| Fixed Income: | **6.19** |
| Bloomberg Barclays Aggregate Index: | **6.22** |




## Quality Distribution

| Weighted Average: | Quality |
|---|---|
| Fixed Income: | **A** |
| Bloomberg Barclays Aggregate Index: | **AA+** |



# FIAM
## Period Ended December 31, 2020

### Investment Philosophy

FIAM believes that active investment management will provide excess risk-adjusted returns over a client-specified benchmark. They also believe that inefficiencies exist in the fixed income markets, and that both effective credit and quantitative research efforts and highly focused trading can identify opportunities to earn a relative advantage over the investment benchmark. The Core Plus strategy is designed to provide value-added performance by adhering to the following principles: team structure that facilitates multi-dimensional investment perspectives resulting in broader and higher quality idea generation; fundamental, research-based strategies, issuer and sector valuation, and individual security selection; consideration of top-down, macro views; independent quantitative understanding of all benchmark and portfolio risk and return characteristics, with an explicit understanding of all active exposures relative to the investment benchmark; and de-emphasis on interest rate anticipation.

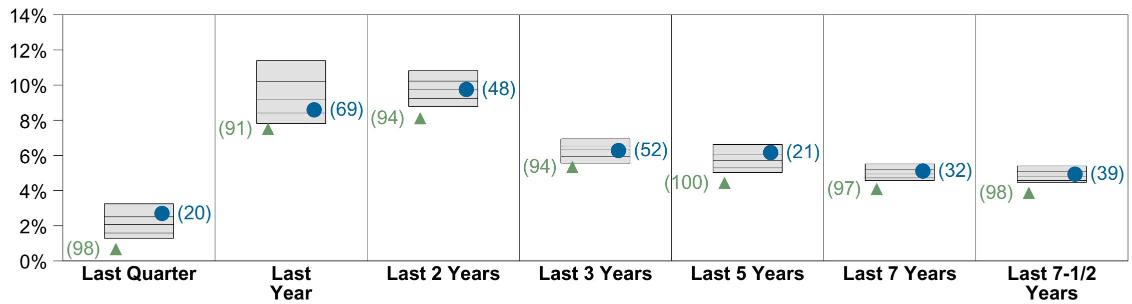
### Quarterly Summary and Highlights

- FIAM's portfolio posted a 2.70% return for the quarter placing it in the 20 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 69 percentile for the last year.
- FIAM's portfolio outperformed the Blmbg Aggregate by 2.03% for the quarter and outperformed the Blmbg Aggregate for the year by 1.09%.

### Quarterly Asset Growth

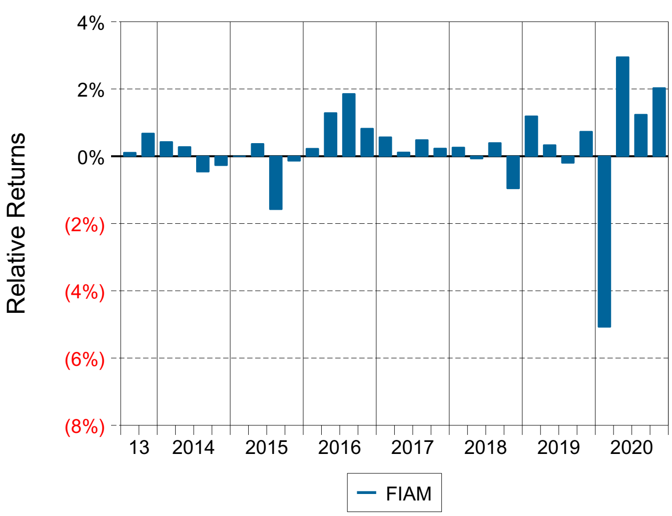
| | |
|---|---|
| Beginning Market Value | $85,273,759 |
| Net New Investment | $-50,760 |
| Investment Gains/(Losses) | $2,302,705 |
| Ending Market Value | $87,525,704 |

### Performance vs Callan Core Plus Fixed Income (Gross)

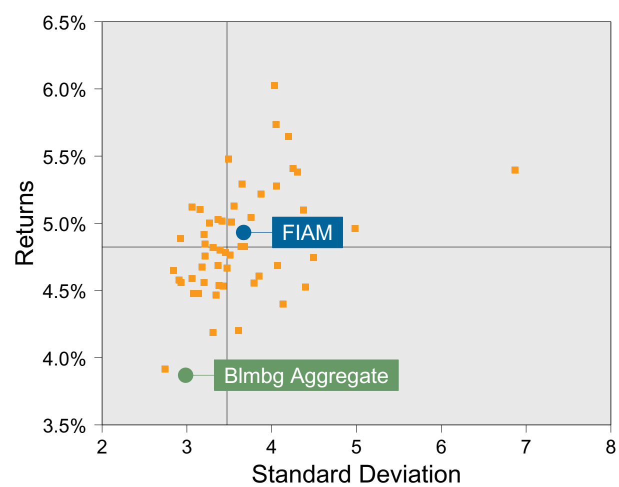



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 7-1/2 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 3.25 | 11.39 | 10.82 | 6.94 | 6.62 | 5.51 | 5.40 |
| 25th Percentile | 2.51 | 10.20 | 10.23 | 6.54 | 6.08 | 5.18 | 5.10 |
| Median | 2.06 | 9.16 | 9.73 | 6.31 | 5.70 | 4.94 | 4.82 |
| 75th Percentile | 1.59 | 8.41 | 9.24 | 5.95 | 5.29 | 4.72 | 4.57 |
| 90th Percentile | 1.29 | 7.82 | 8.79 | 5.56 | 5.03 | 4.58 | 4.47 |
| **FIAM** ● | 2.70 | 8.59 | 9.75 | 6.28 | 6.16 | 5.11 | 4.93 |
| Blmbg Aggregate ▲ | 0.67 | 7.51 | 8.11 | 5.34 | 4.44 | 4.09 | 3.87 |

### Relative Return vs Blmbg Aggregate




### Callan Core Plus Fixed Income (Gross) Annualized Seven and One-Half Year Risk vs Return

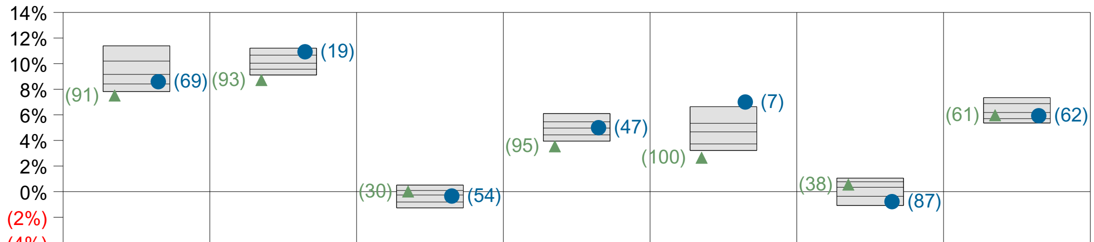


## FIAM
## Return Analysis Summary

### Return Analysis

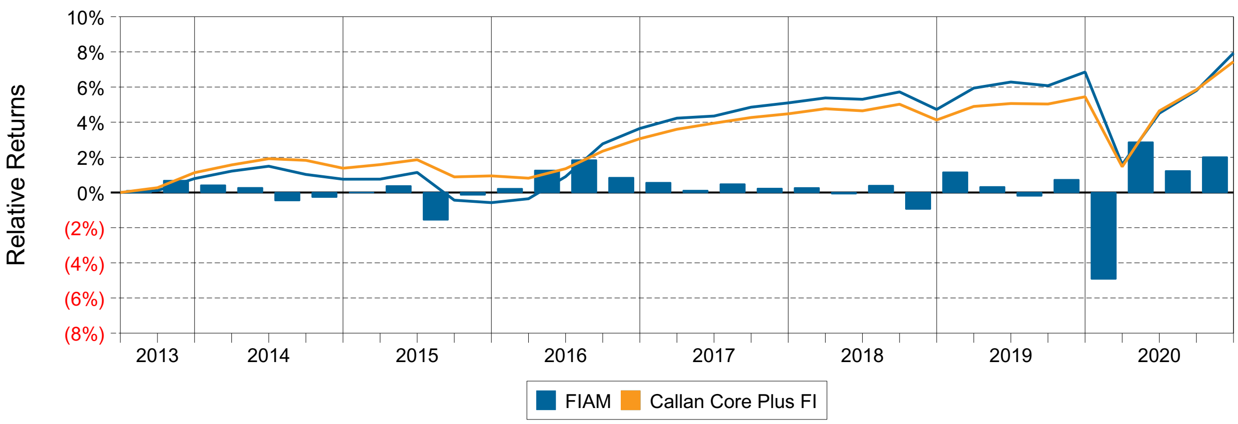
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

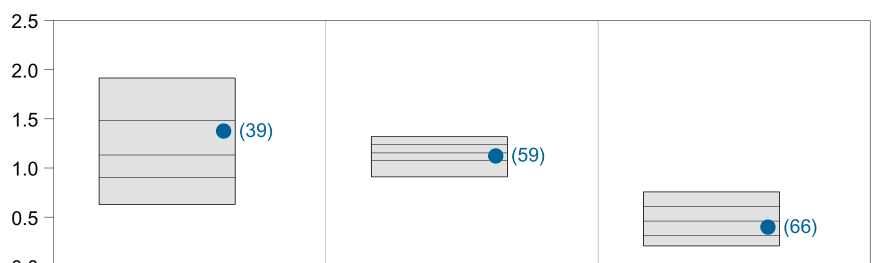



| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 11.39 | 11.21 | 0.51 | 6.10 | 6.64 | 1.05 | 7.34 |
| 25th Percentile | 10.20 | 10.66 | 0.09 | 5.45 | 5.34 | 0.77 | 6.88 |
| Median | 9.16 | 10.03 | (0.26) | 4.97 | 4.67 | 0.34 | 6.18 |
| 75th Percentile | 8.41 | 9.57 | (0.81) | 4.43 | 3.73 | (0.36) | 5.70 |
| 90th Percentile | 7.82 | 9.11 | (1.27) | 3.95 | 3.22 | (1.08) | 5.36 |
| **FIAM** ● | 8.59 | 10.93 | (0.34) | 4.99 | 7.00 | (0.78) | 5.93 |
| Blmbg Aggregate ▲ | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 | 0.55 | 5.97 |

### Cumulative and Quarterly Relative Return vs Blmbg Aggregate




### Risk Adjusted Return Measures vs Blmbg Aggregate
### Rankings Against Callan Core Plus Fixed Income (Gross)
### Seven and One-Half Years Ended December 31, 2020



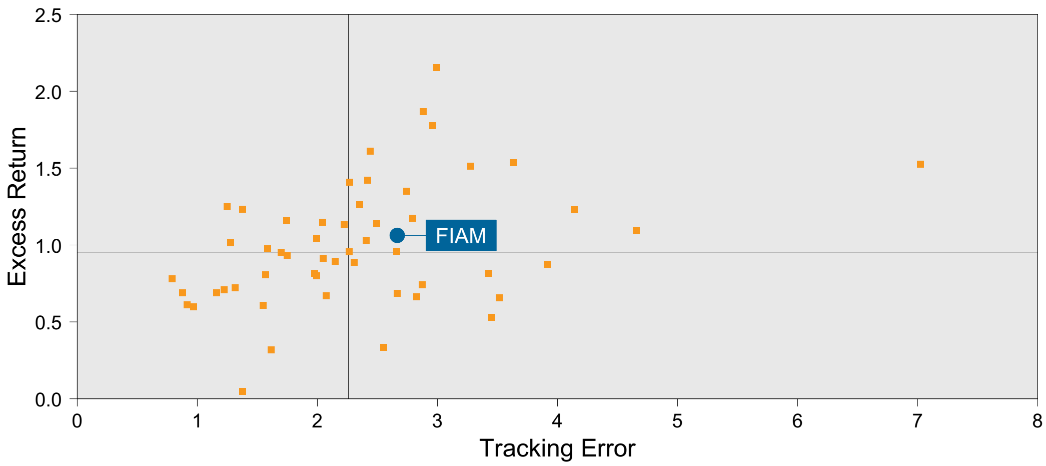

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 1.92 | 1.32 | 0.76 |
| 25th Percentile | 1.48 | 1.24 | 0.61 |
| Median | 1.13 | 1.15 | 0.46 |
| 75th Percentile | 0.90 | 1.08 | 0.31 |
| 90th Percentile | 0.63 | 0.91 | 0.21 |
| **FIAM** ● | 1.38 | 1.12 | 0.40 |

## FIAM
## Risk Analysis Summary

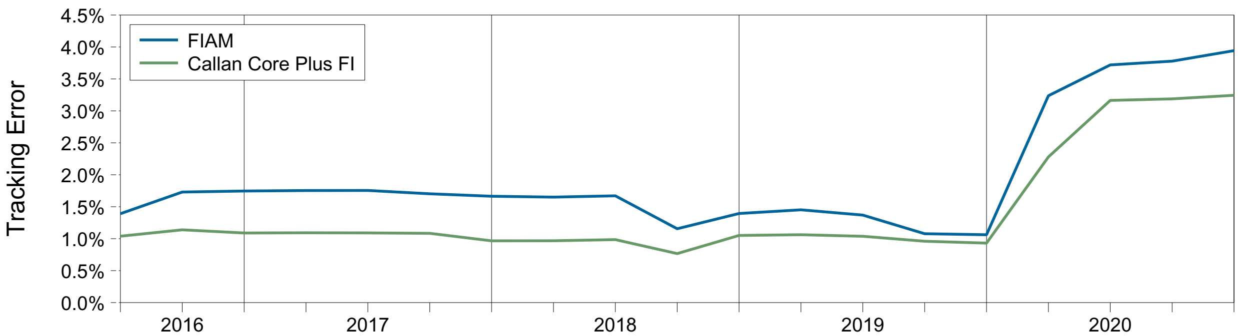
### Risk Analysis

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.

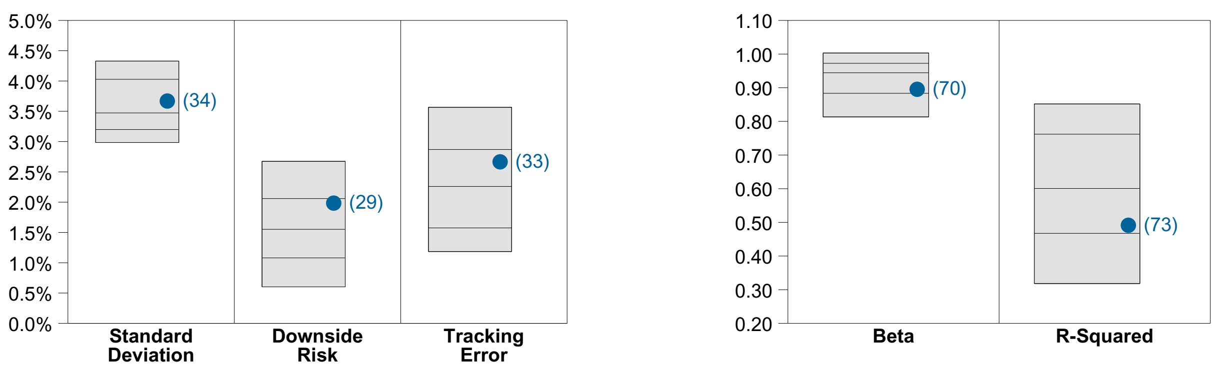
### Risk Analysis vs Callan Core Plus Fixed Income (Gross)
### Seven and One-Half Years Ended December 31, 2020




### Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate




### Risk Statistics Rankings vs Bloomberg Barclays Aggregate
### Rankings Against Callan Core Plus Fixed Income (Gross)
### Seven and One-Half Years Ended December 31, 2020




| | Standard Deviation | Downside Risk | Tracking Error |
|---|---|---|---|
| 10th Percentile | 4.33 | 2.67 | 3.57 |
| 25th Percentile | 4.03 | 2.06 | 2.87 |
| Median | 3.47 | 1.55 | 2.26 |
| 75th Percentile | 3.20 | 1.08 | 1.58 |
| 90th Percentile | 2.98 | 0.60 | 1.18 |
| **FIAM** ● | 3.67 | 1.98 | 2.67 |

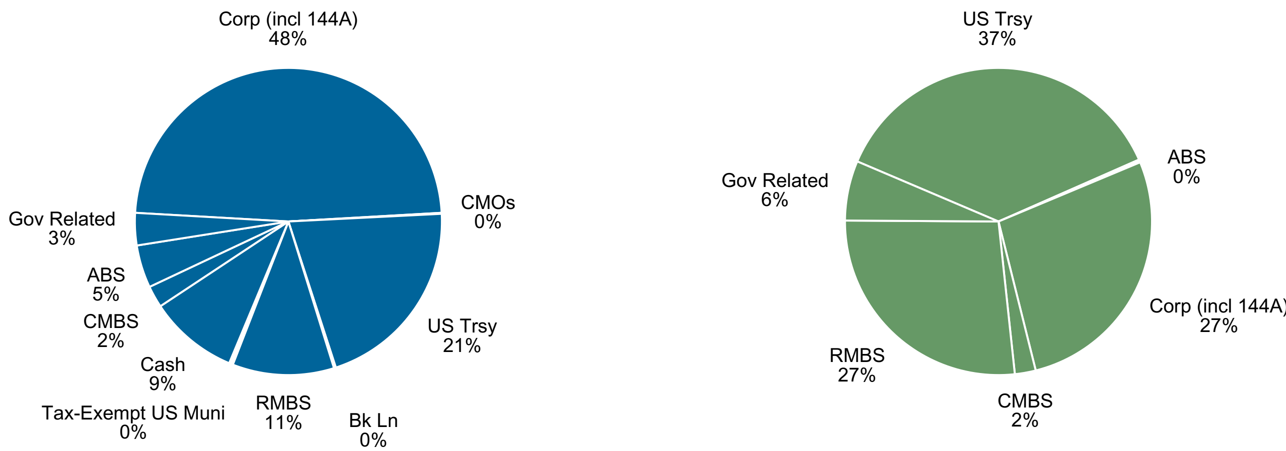
| | Beta | R-Squared |
|---|---|---|
| 10th Percentile | 1.00 | 0.85 |
| 25th Percentile | 0.97 | 0.76 |
| Median | 0.94 | 0.60 |
| 75th Percentile | 0.88 | 0.47 |
| 90th Percentile | 0.81 | 0.32 |
| **FIAM** ● | 0.90 | 0.49 |

# FIAM
# Portfolio Characteristics Summary
# As of December 31, 2020

## 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.

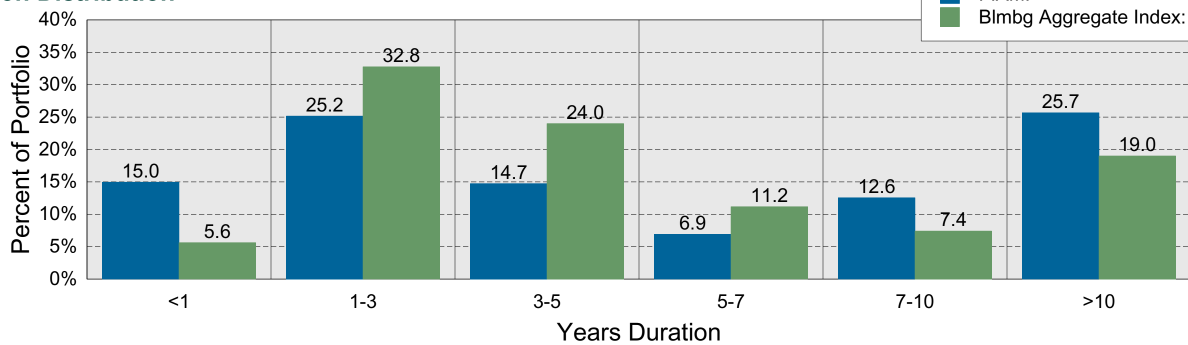
### Sector Allocation




**FIAM** **Blmbg Aggregate Index**

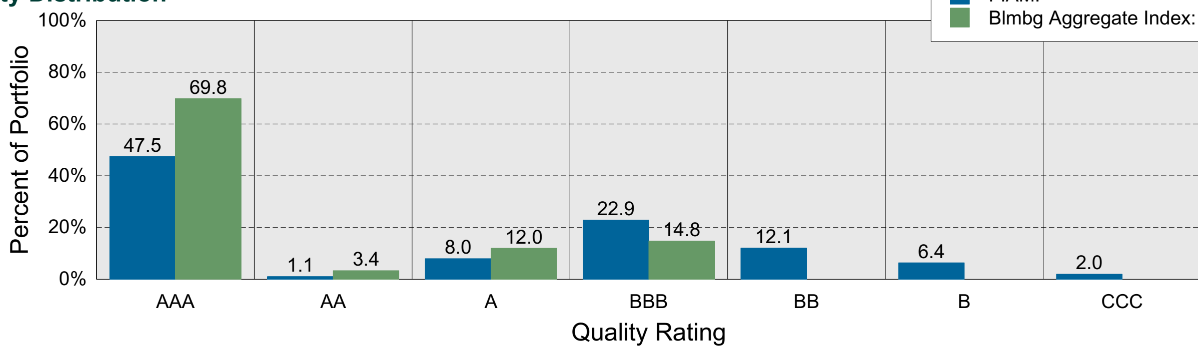
## Duration Distribution

| Weighted Average: | Duration |
|---|---|
| FIAM: | **6.16** |
| Blmbg Aggregate Index: | **6.22** |




## Quality Distribution

| Weighted Average: | Quality |
|---|---|
| FIAM: | **A** |
| Blmbg Aggregate Index: | **AA+** |

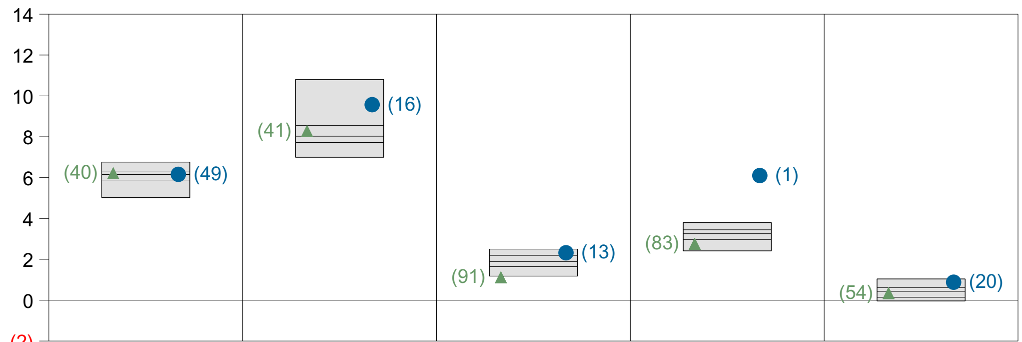


## FIAM
## Bond Characteristics Analysis Summary

### 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 December 31, 2020

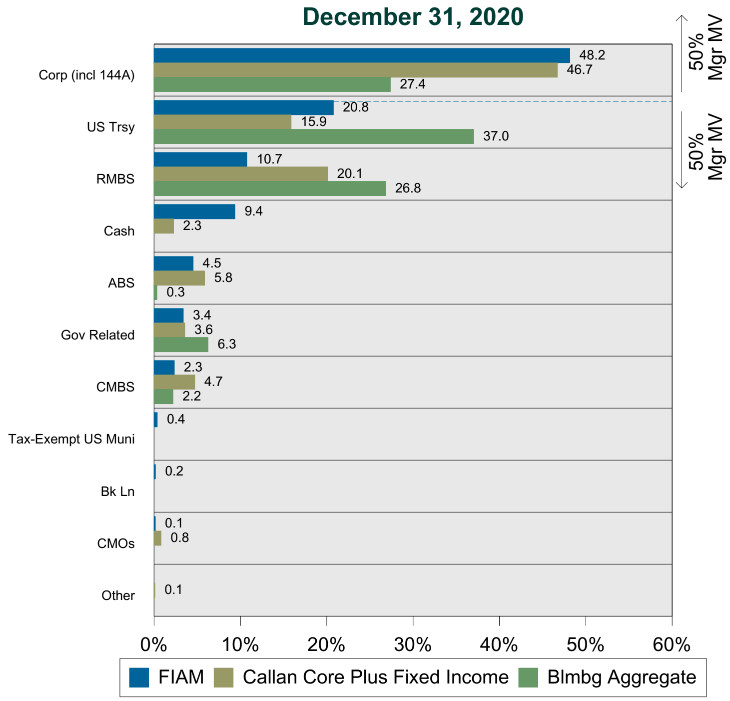



| | Duration | Average Life | Effective Yield | Coupon Rate | OA Convexity |
|---|---|---|---|---|---|
| 10th Percentile | 6.76 | 10.80 | 2.50 | 3.80 | 1.04 |
| 25th Percentile | 6.32 | 8.56 | 2.19 | 3.45 | 0.62 |
| Median | 6.15 | 8.02 | 1.88 | 3.26 | 0.43 |
| 75th Percentile | 5.88 | 7.72 | 1.64 | 2.97 | 0.14 |
| 90th Percentile | 5.02 | 7.00 | 1.18 | 2.41 | (0.04) |
| **FIAM** ● | 6.16 | 9.57 | 2.32 | 6.10 | 0.88 |
| Blmbg Aggregate ▲ | 6.22 | 8.28 | 1.12 | 2.76 | 0.34 |

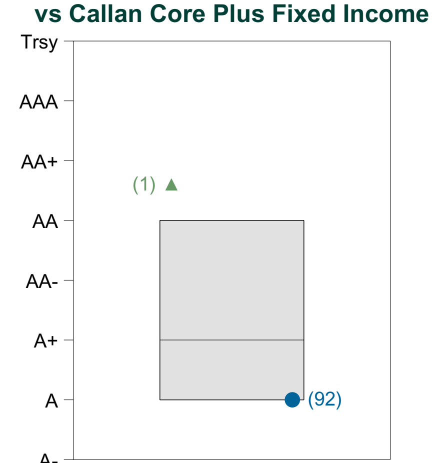
### Sector Allocation and Quality Ratings

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**
**December 31, 2020**




**Quality Ratings**
**vs Callan Core Plus Fixed Income**




| | Weighted Average Quality Rating |
|---|---|
| 10th Percentile | AA |
| 25th Percentile | A+ |
| Median | A |
| 75th Percentile | A |
| 90th Percentile | A |
| **FIAM** ● | A |
| Blmbg Aggregate ▲ | AA+ |

## Manulife Asset Mgmt.
## Period Ended December 31, 2020

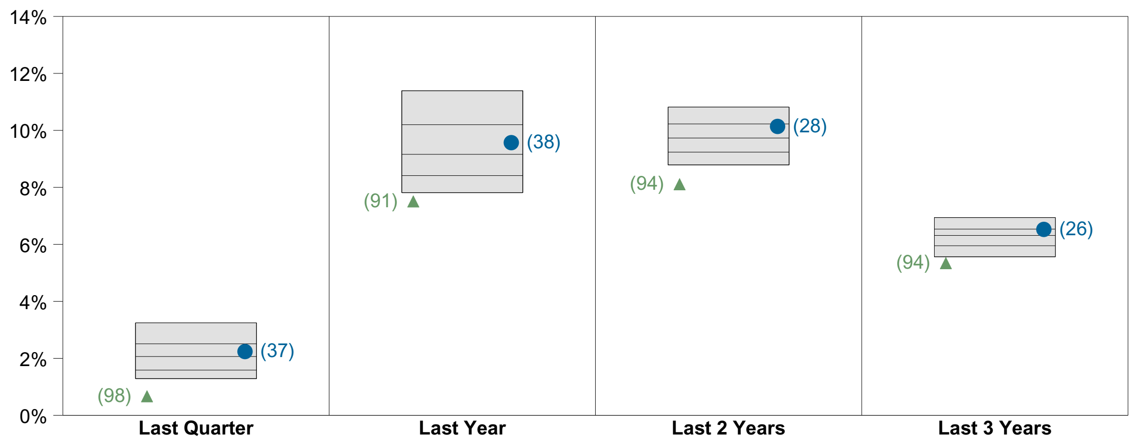
### Investment Philosophy
The Core Plus Fixed Income investment team seeks to add value by anticipating shifts in the business cycle and moderating risk relative to the direction of interest rates. They capitalize on these shifts by using a research-driven process to identify attractive sectors as well as mispriced securities within those sectors.

### Quarterly Summary and Highlights
- Manulife Asset Mgmt.'s portfolio posted a 2.24% return for the quarter placing it in the 37 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 38 percentile for the last year.
- Manulife Asset Mgmt.'s portfolio outperformed the Blmbg Aggregate by 1.57% for the quarter and outperformed the Blmbg Aggregate for the year by 2.06%.

### Quarterly Asset Growth

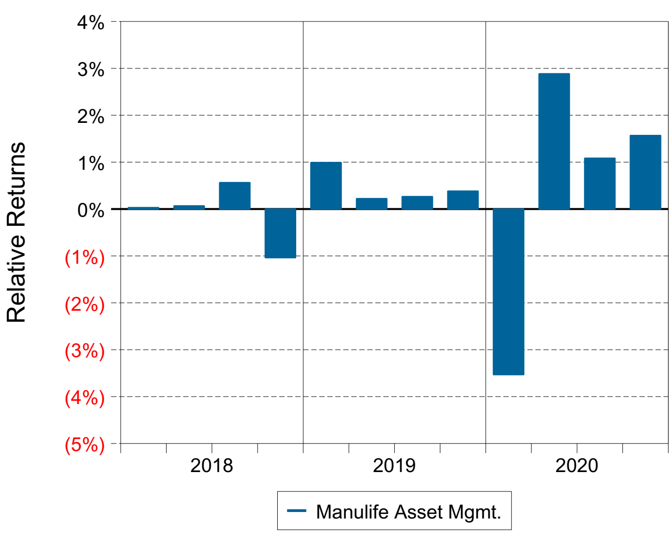
| | |
|---|---|
| Beginning Market Value | $80,943,814 |
| Net New Investment | $-40,774 |
| Investment Gains/(Losses) | $1,811,119 |
| Ending Market Value | $82,714,159 |

### Performance vs Callan Core Plus Fixed Income (Gross)

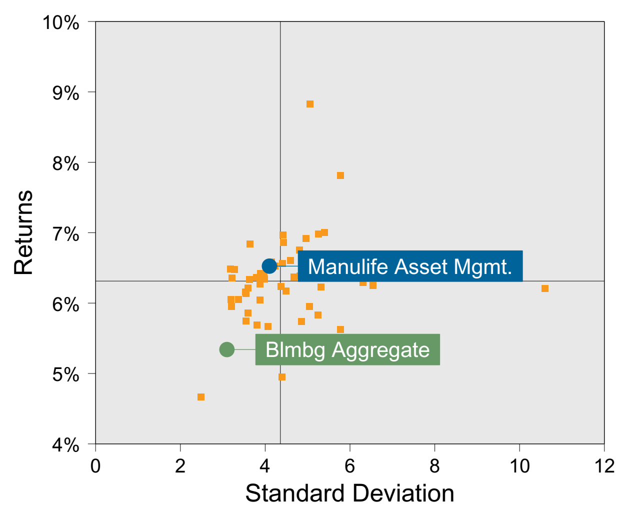



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years |
|---|---|---|---|---|
| 10th Percentile | 3.25 | 11.39 | 10.82 | 6.94 |
| 25th Percentile | 2.51 | 10.20 | 10.23 | 6.54 |
| Median | 2.06 | 9.16 | 9.73 | 6.31 |
| 75th Percentile | 1.59 | 8.41 | 9.24 | 5.95 |
| 90th Percentile | 1.29 | 7.82 | 8.79 | 5.56 |
| **Manulife Asset Mgmt.** ● | 2.24 | 9.57 | 10.14 | 6.52 |
| Blmbg Aggregate ▲ | 0.67 | 7.51 | 8.11 | 5.34 |

### Relative Return vs Blmbg Aggregate




### Callan Core Plus Fixed Income (Gross) Annualized Three Year Risk vs Return

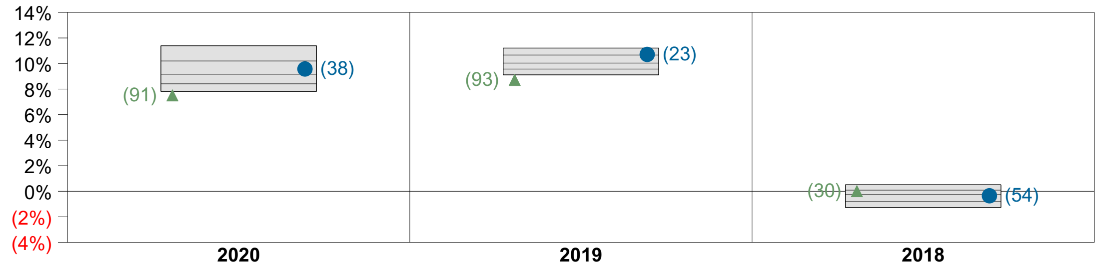


# Manulife Asset Mgmt.
# Return Analysis Summary

## Return Analysis

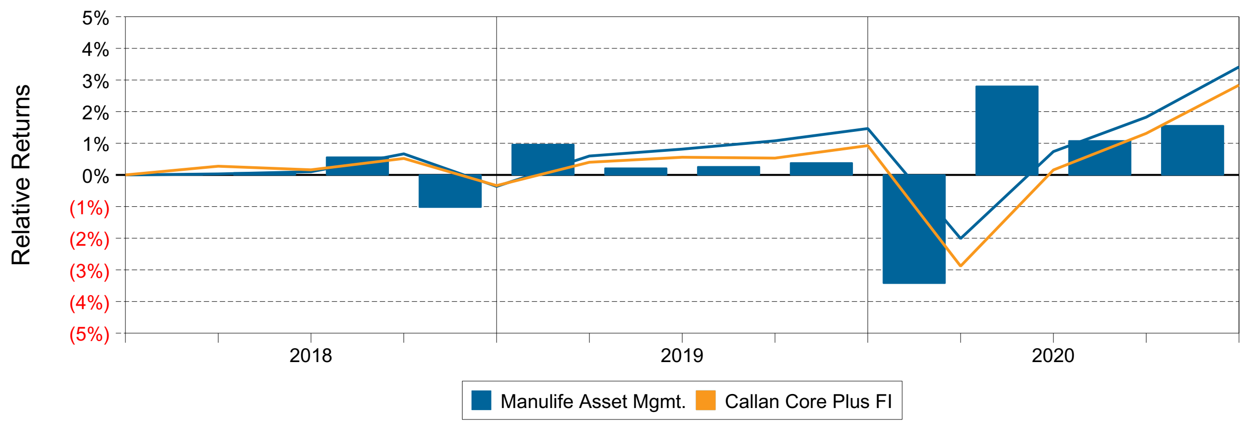
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

## Performance vs Callan Core Plus Fixed Income (Gross)

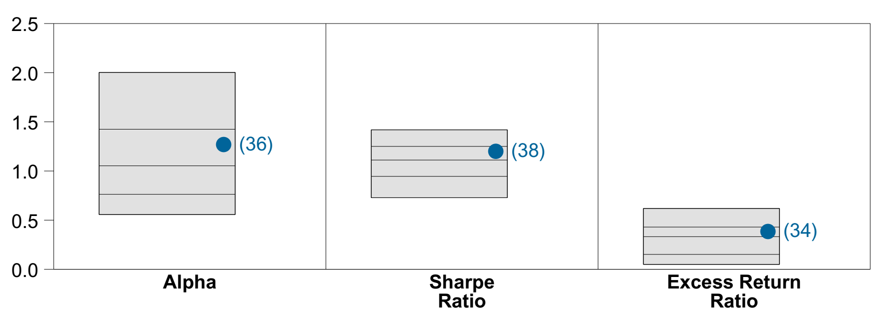



| | 2020 | 2019 | 2018 |
|---|---|---|---|
| 10th Percentile | 11.39 | 11.21 | 0.51 |
| 25th Percentile | 10.20 | 10.66 | 0.09 |
| Median | 9.16 | 10.03 | (0.26) |
| 75th Percentile | 8.41 | 9.57 | (0.81) |
| 90th Percentile | 7.82 | 9.11 | (1.27) |
| **Manulife Asset Mgmt.** ● | 9.57 | 10.71 | (0.35) |
| Blmbg Aggregate ▲ | 7.51 | 8.72 | 0.01 |

## Cumulative and Quarterly Relative Return vs Blmbg Aggregate




## Risk Adjusted Return Measures vs Blmbg Aggregate
## Rankings Against Callan Core Plus Fixed Income (Gross)
## Three Years Ended December 31, 2020



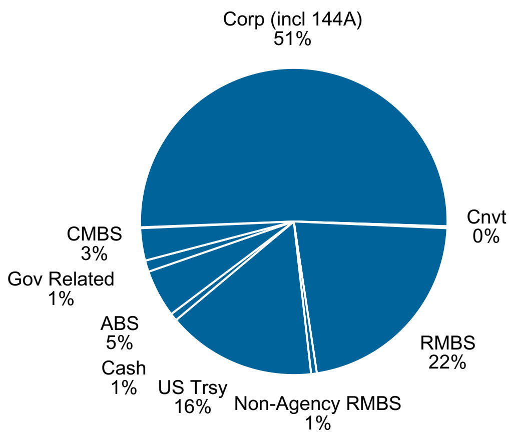

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 2.00 | 1.42 | 0.62 |
| 25th Percentile | 1.42 | 1.25 | 0.43 |
| Median | 1.05 | 1.11 | 0.33 |
| 75th Percentile | 0.76 | 0.95 | 0.15 |
| 90th Percentile | 0.56 | 0.73 | 0.05 |
| **Manulife Asset Mgmt.** ● | 1.27 | 1.20 | 0.38 |

## Manulife Asset Mgmt.
## Portfolio Characteristics Summary
## As of December 31, 2020

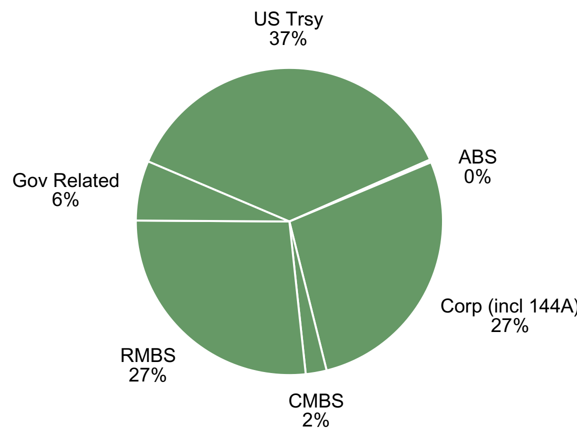
### Portfolio Structure Comparison

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 Allocation



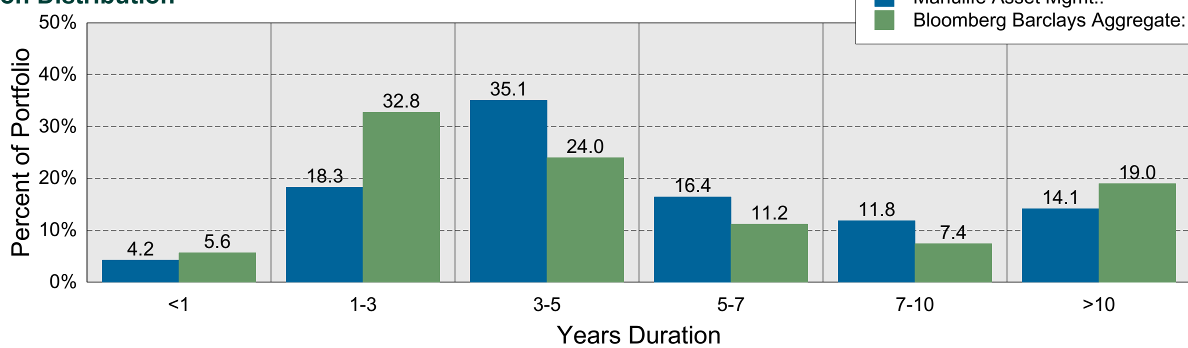

Manulife Asset Mgmt.




Bloomberg Barclays Aggregate

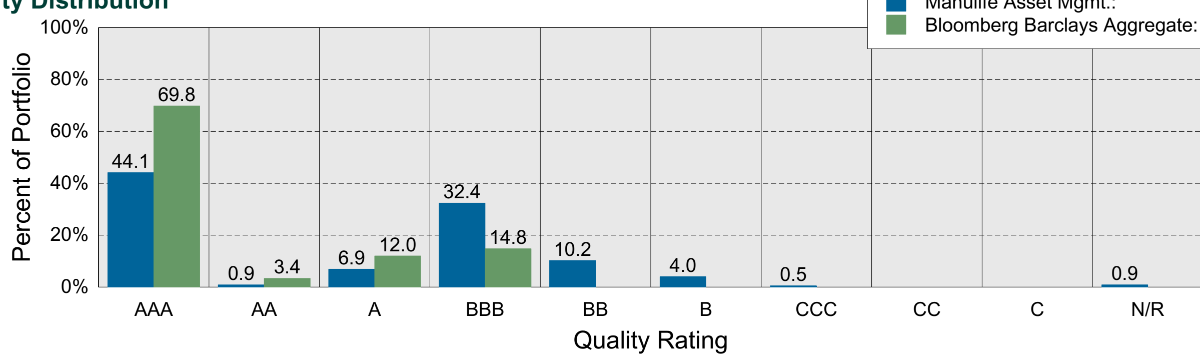
### Duration Distribution

| Weighted Average: | Duration |
|---|---|
| Manulife Asset Mgmt.: | **6.23** |
| Bloomberg Barclays Aggregate: | **6.22** |




### Quality Distribution

| Weighted Average: | Quality |
|---|---|
| Manulife Asset Mgmt.: | **A** |
| Bloomberg Barclays Aggregate: | **AA+** |

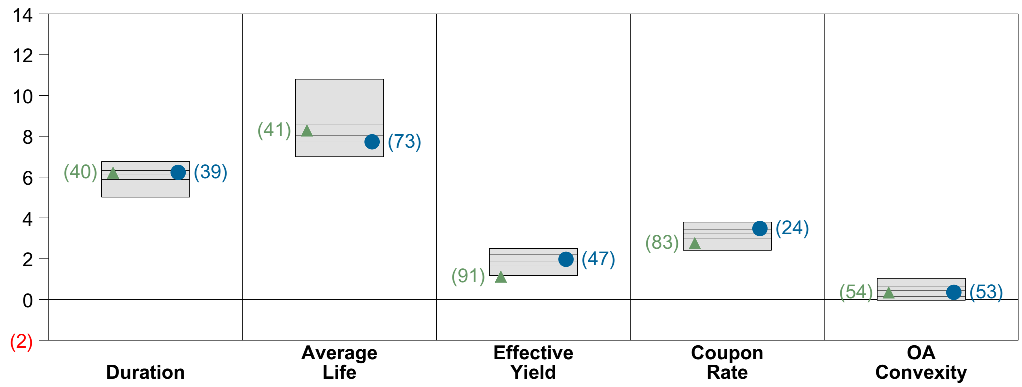


# Manulife Asset Mgmt.
# Bond Characteristics Analysis Summary

## Portfolio Characteristics

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

## Fixed Income Portfolio Characteristics
## Rankings Against Callan Core Plus Fixed Income
## as of December 31, 2020

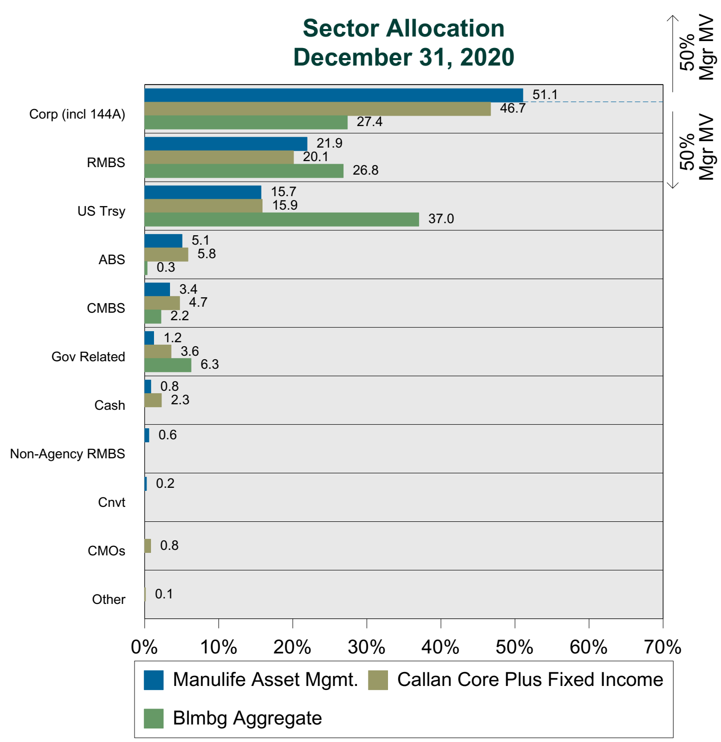



| | Duration | Average Life | Effective Yield | Coupon Rate | OA Convexity |
|---|---|---|---|---|---|
| 10th Percentile | 6.76 | 10.80 | 2.50 | 3.80 | 1.04 |
| 25th Percentile | 6.32 | 8.56 | 2.19 | 3.45 | 0.62 |
| Median | 6.15 | 8.02 | 1.88 | 3.26 | 0.43 |
| 75th Percentile | 5.88 | 7.72 | 1.64 | 2.97 | 0.14 |
| 90th Percentile | 5.02 | 7.00 | 1.18 | 2.41 | (0.04) |
| **Manulife Asset Mgmt.** ● | 6.23 | 7.73 | 1.97 | 3.48 | 0.35 |
| Blmbg Aggregate ▲ | 6.22 | 8.28 | 1.12 | 2.76 | 0.34 |

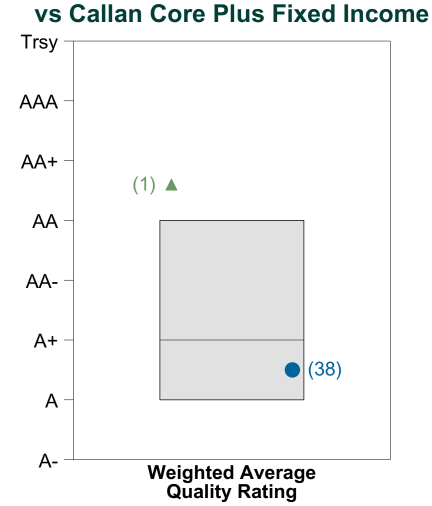
## Sector Allocation and Quality Ratings

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
### December 31, 2020




### Quality Ratings
### vs Callan Core Plus Fixed Income




| | Weighted Average Quality Rating |
|---|---|
| 10th Percentile | AA |
| 25th Percentile | A+ |
| Median | A |
| 75th Percentile | A |
| 90th Percentile | A |
| **Manulife Asset Mgmt.** ● | A |
| Blmbg Aggregate ▲ | AA+ |

## Real Estate
## Market Overview

This will be available soon.

## Heitman
## Period Ended December 31, 2020

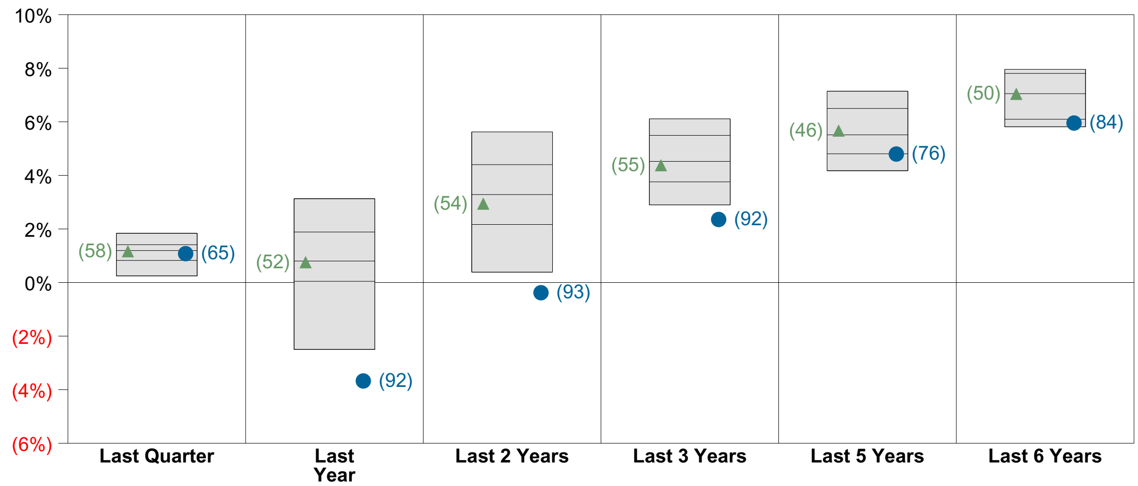
### Investment Philosophy
The Heitman America Real Estate Trust Fund seeks to deliver to its investors a combination of current income return and moderate appreciation.

### Quarterly Summary and Highlights
- Heitman's portfolio posted a 1.08% return for the quarter placing it in the 65 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 92 percentile for the last year.
- Heitman's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.09% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 4.43%.

### Quarterly Asset Growth

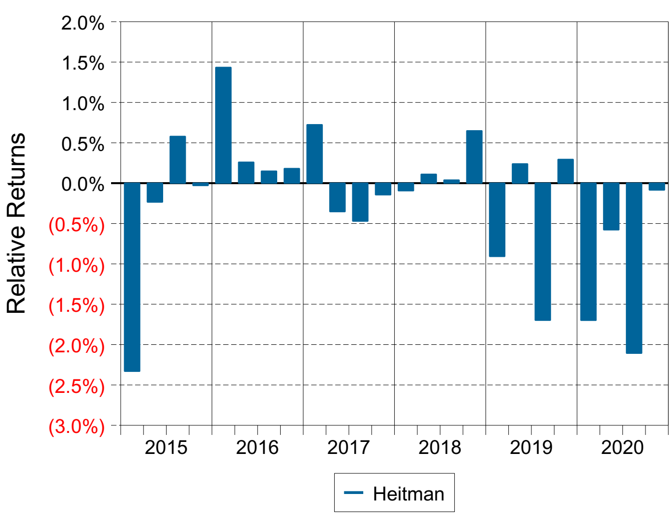
| | |
|---|---|
| Beginning Market Value | $40,297,530 |
| Net New Investment | $-290,121 |
| Investment Gains/(Losses) | $433,335 |
| Ending Market Value | $40,440,744 |

### Performance vs Callan Open End Core Cmmingled Real Est (Net)

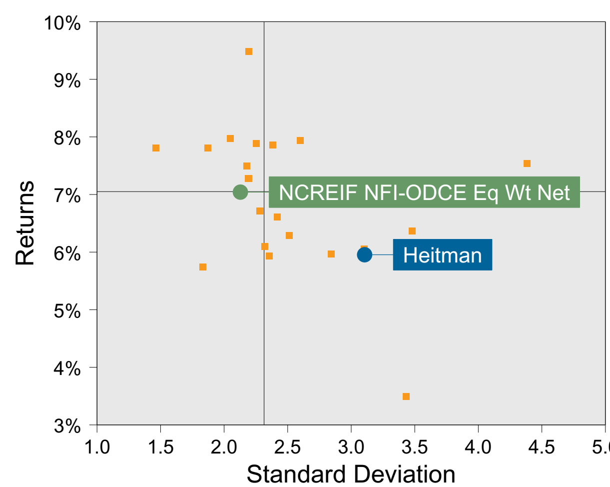


| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 6 Years |
|---|---|---|---|---|---|---|
| 10th Percentile | 1.84 | 3.13 | 5.62 | 6.11 | 7.14 | 7.96 |
| 25th Percentile | 1.41 | 1.89 | 4.40 | 5.49 | 6.50 | 7.81 |
| Median | 1.19 | 0.80 | 3.28 | 4.52 | 5.51 | 7.05 |
| 75th Percentile | 0.83 | 0.05 | 2.17 | 3.76 | 4.81 | 6.10 |
| 90th Percentile | 0.25 | (2.50) | 0.39 | 2.90 | 4.17 | 5.81 |
| **Heitman** ● | 1.08 | (3.68) | (0.38) | 2.35 | 4.80 | 5.95 |
| NCREIF NFI-ODCE Eq Wt Net ▲ | 1.16 | 0.75 | 2.94 | 4.38 | 5.67 | 7.04 |

### Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



### Callan Open End Core Cmmingled Real Est (Net) Annualized Six Year Risk vs Return

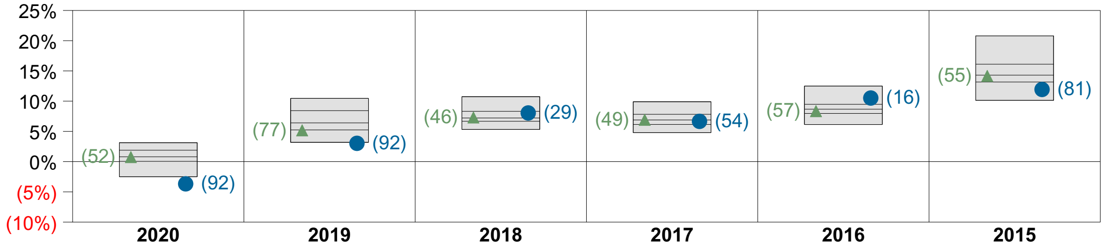


## Heitman
## Return Analysis Summary

### Return Analysis

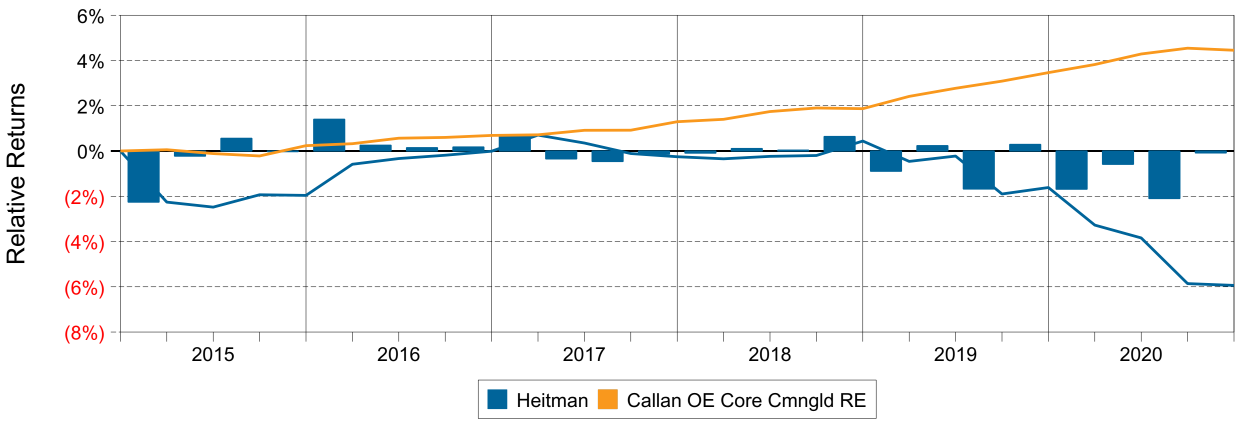
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

### Performance vs Callan Open End Core Cmmingled Real Est (Net)

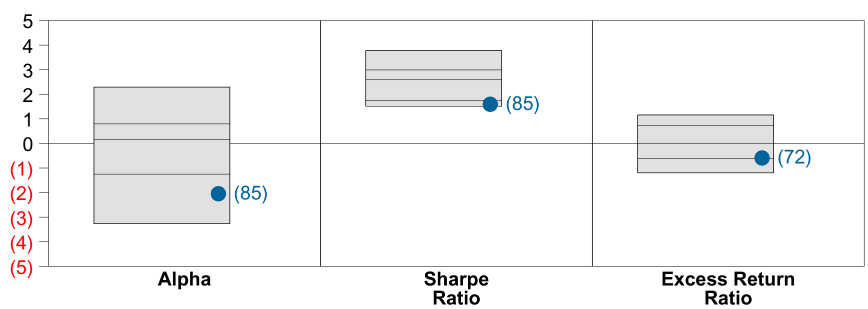



| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|
| 10th Percentile | 3.13 | 10.46 | 10.74 | 9.90 | 12.50 | 20.80 |
| 25th Percentile | 1.89 | 8.43 | 8.32 | 7.83 | 9.48 | 16.11 |
| Median | 0.80 | 6.41 | 7.22 | 6.89 | 8.67 | 14.30 |
| 75th Percentile | 0.05 | 5.25 | 6.67 | 6.15 | 7.97 | 13.17 |
| 90th Percentile | (2.50) | 3.19 | 5.32 | 4.80 | 6.14 | 10.13 |
| **Heitman** ● | (3.68) | 3.03 | 8.05 | 6.66 | 10.52 | 11.94 |
| NCREIF NFI-ODCE Eq Wt Net ▲ | 0.75 | 5.18 | 7.30 | 6.92 | 8.36 | 14.18 |

### Cumulative and Quarterly Relative Return vs NCREIF NFI-ODCE Eq Wt Net




### Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net
### Rankings Against Callan Open End Core Cmmingled Real Est (Net)
### Six Years Ended December 31, 2020




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 2.29 | 3.78 | 1.16 |
| 25th Percentile | 0.80 | 2.99 | 0.72 |
| Median | 0.16 | 2.59 | 0.01 |
| 75th Percentile | (1.25) | 1.75 | (0.61) |
| 90th Percentile | (3.26) | 1.51 | (1.20) |
| **Heitman** ● | (2.05) | 1.59 | (0.59) |

## Research and Educational Programs

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

## New Research from Callan's Experts

**Under the Hood of Alternative Beta: Hedge Fund Monitor, 3rd Quarter 2020 |** In this quarter's *Hedge Fund Monitor,* Jim McKee explains and analyzes the newly introduced set of alternative risk premia (ARP) indices from Bloomberg and Goldman Sachs Asset Management. This index suite can help institutional investors evaluate the performance of their strategies that use ARP solutions.

**A Primer on Green Building Certifications** | This essay by real assets consultant Aaron Quach examines "green building certifications," which seek to establish standards for sustainability and are used to assess the performance of a building or other commercial real estate project. Real estate investment managers can reduce their carbon footprint by acquiring buildings that are green-certified, obtaining certifications for existing properties, or developing new properties that will be green-certified.

**Research Cafe: Private Equity |** In this coffee break webinar session, private equity experts Pete Keliuotis and Ashley DeLuce used the results of our exclusive *Private Equity Fees and Terms Study* to provide actionable insights for institutional investors to help them negotiate with private equity managers.

### Blog Highlights

**Will Boring Still Be Beautiful? |** A simple, "boring" glidepath beat a diversified one over the last 10 years. Will that continue?

**The Kids Are Alright |** Private equity is doing quite well given the disruptions caused by the COVID-19 pandemic.

**DOL Issues Final Rule on Selecting Plan Investments** | The Department of Labor (DOL) issued its final rule providing guidance to plan sponsors on the financial factors to consider when evaluating plan investments, a follow-up to its proposed environmental, social, and governance (ESG) rule released four months ago. In the final rule, the DOL modified the ESG rule, most notably removing references to ESG and instead focusing on pecuniary versus non-pecuniary factors.

**The Private Equity Playbook: Playing Offense |** Investors should maintain strong oversight of the in-place private equity program, particularly after periods of disruption.

**Macroeconomic Alphabet Soup: V, W, L, U, or K?** | While certain sectors of the economy have rebounded more quickly than expected, the trajectory of the recovery is still unclear.

### Quarterly Periodicals

**Private Equity Trends, 3Q20 |** A high-level summary of private equity activity in the quarter through all the investment stages

**Active vs. Passive Charts, 3Q20 |** A comparison of active managers alongside relevant benchmarks over the long term

**Market Pulse Flipbook, 3Q20 |** 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, 3Q20 |** Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

**Hedge Fund Quarterly, 3Q20 |** Commentary on developments for hedge funds and multi-asset class (MAC) strategies

**Real Assets Reporter, 3Q20 |** In this quarter's edition, Munir Iman provides analysis of the performance of real estate and other real assets in 3Q20.

## Events

Miss out on a Callan conference or workshop? Event summaries and speakers' presentations are available on our website: callan.com/research-library

Please mark your calendar and look forward to upcoming invitations:

**March Workshop—Virtual**
*A Fresh Look at Fixed Income—Generating Yield in a Zero Interest Rate Environment*
**March 25, 2021, at 9:00 am**

**2021 National Conference**
**Summer 2021**

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

### Education: By the Numbers

| | |
|---|---|
| **50+** | Unique pieces of research the Institute generates each year |
| **525** | Attendees (on average) of the Institute's annual National Conference |
| **3,700** | Total attendees of the "Callan College" since 1994 |

## Education

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

**Introduction to Investments—Virtual**
**April 13-15, 2021**

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. It is held over three days with virtual modules of 2.5-3 hours. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Tuition is $950 per person and includes instruction and digital materials.

Additional information including registration can be found at: callan.com/events/april-intro-college-virtual/

**Introduction to Investments—In Person**
**July 14-15, 2021, in San Francisco**

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. It lasts one-and-a-half days and is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. 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 dates and registration can be found at: callan.com/events/july-intro-college/

"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 |
|---|
| Aberdeen Standard Investments |
| Acadian Asset Management LLC |
| AEGON USA Investment Management Inc. |
| AllianceBernstein |
| Allianz |
| American Century Investments |
| Amundi Pioneer Asset Management |
| AQR Capital Management |
| Ares Management LLC |
| Ariel Investments, LLC |
| Aristotle Capital Management, LLC |
| Atlanta Capital Management Co., LLC |
| Aviva Investors Americas |
| AXA Investment Managers |
| Baillie Gifford International, LLC |
| Baird Advisors |
| Baron Capital Management, Inc. |
| Barrow, Hanley, Mewhinney & Strauss, LLC |

| Manager Name |
|---|
| BlackRock |
| BMO Global Asset Management |
| BNP Paribas Asset Management |
| BNY Mellon Asset Management |
| Boston Partners |
| Brandes Investment Partners, L.P. |
| Brandywine Global Investment Management, LLC |
| Brown Brothers Harriman & Company |
| Cambiar Investors, LLC |
| CapFinancial Partners, LLC |
| Capital Group |
| Carillon Tower Advisers |
| CastleArk Management, LLC |
| Causeway Capital Management LLC |
| Chartwell Investment Partners |
| ClearBridge Investments, LLC |
| Cohen & Steers Capital Management, Inc. |
| Columbia Management Investments |

| Manager Name |
|---|
| Columbus Circle Investors |
| Credit Suisse Asset Management |
| D.E. Shaw Investment Management, L.L.C. |
| DePrince, Race & Zollo, Inc. |
| Dimensional Fund Advisors LP |
| Doubleline |
| Duff & Phelps Investment Management Co. |
| DWS |
| EARNEST Partners, LLC |
| Eaton Vance Management |
| Epoch Investment Partners, Inc. |
| Fayez Sarofim & Company |
| Federated Hermes, Inc. |
| Fidelity Institutional Asset Management |
| Fiera Capital Corporation |
| First Hawaiian Bank Wealth Management Division |
| First Sentier Investors (formerly First State Investments) |
| Fisher Investments |
| Franklin Templeton |
| Fred Alger Management, Inc. |
| GAM (USA) Inc. |
| GCM Grosvenor |
| Glenmeade Investment Management, LP |
| GlobeFlex Capital, L.P. |
| Goldman Sachs |
| Green Square Capital Advisors, LLC |
| Guggenheim Investments |
| GW&K Investment Management |
| Harbor Capital Group Trust |
| Hartford Investment Management Co. |
| Heitman LLC |
| Hotchkis & Wiley Capital Management, LLC |
| Income Research + Management, Inc. |
| Insight Investment Management Limited |
| Intech Investment Management, LLC |
| Intercontinental Real Estate Corporation |
| Invesco |
| Ivy Investments |
| J.P. Morgan |
| Janus |

| Manager Name |
|---|
| Jennison Associates LLC |
| Jobs Peak Advisors |
| KeyCorp |
| Lazard Asset Management |
| Legal & General Investment Management America |
| Lincoln National Corporation |
| Longview Partners |
| Loomis, Sayles & Company, L.P. |
| Lord Abbett & Company |
| Los Angeles Capital Management |
| LSV Asset Management |
| MacKay Shields LLC |
| Macquarie Investment Management (MIM) |
| Manulife Investment Management |
| Marathon Asset Management, L.P. |
| McKinley Capital Management, LLC |
| Mellon |
| MetLife Investment Management |
| MFS Investment Management |
| MidFirst Bank |
| Mondrian Investment Partners Limited |
| Montag & Caldwell, LLC |
| Morgan Stanley Investment Management |
| Mountain Pacific Advisors, LLC |
| MUFG Union Bank, N.A. |
| Natixis Investment Managers |
| Neuberger Berman |
| Newton Investment Management |
| Nikko Asset Management Co., Ltd. |
| Nile Capital Group LLC |
| Ninety One North America, Inc. (formerly Investec Asset Mgmt.) |
| Northern Trust Asset Management |
| Nuveen |
| P/E Investments |
| Pacific Investment Management Company |
| Parametric Portfolio Associates LLC |
| Pathway Capital Management |
| Peregrine Capital Management, LLC |
| Perkins Investment Management |
| PFM Asset Management LLC |

| Manager Name |
| --- |
| PGIM Fixed Income |
| PineBridge Investments |
| PNC Capital Advisors, LLC |
| Polen Capital Management |
| Principal Global Investors |
| Putnam Investments, LLC |
| QMA LLC |
| RBC Global Asset Management |
| Regions Financial Corporation |
| Robeco Institutional Asset Management, US Inc. |
| Rothschild & Co. Asset Management US |
| S&P Dow Jones Indices |
| Schroder Investment Management North America Inc. |
| SLC Management |
| Smith Graham & Co. Investment Advisors, L.P. |
| State Street Global Advisors |
| Stone Harbor Investment Partners L.P. |
| Strategic Global Advisors |
| T. Rowe Price Associates, Inc. |

| Manager Name |
| --- |
| The TCW Group, Inc. |
| Thompson, Siegel & Walmsley LLC |
| Thornburg Investment Management, Inc. |
| Tri-Star Trust Bank |
| UBS Asset Management |
| USAA Real Estate |
| VanEck |
| Versus Capital Group |
| Victory Capital Management Inc. |
| Virtus Investment Partners, Inc. |
| Vontobel Asset Management, Inc. |
| Voya |
| WCM Investment Management |
| WEDGE Capital Management |
| Wellington Management Company LLP |
| Wells Fargo Asset Management |
| Western Asset Management Company LLC |
| Westfield Capital Management Company, LP |
| William Blair & Company LLC |

**Resolution of the Alabama Trust Fund Board of Trustees**
**at its meeting held February 18, 2021**

**Topic: Approval of CMT Asset Allocation and Spending Study Changes**

**WHEREAS,** the Board of Trustees (herein the “Board”) are the trustees of the Alabama Trust Fund created in Section 3 of Amendment 450 of the Constitution of Alabama of 1901, as amended (the “Act”); and

**WHEREAS**, the Board has engaged and relies on Callan Associates, Inc. (herein “Callan”) as the investment consultant for the Alabama Trust Fund and the County and Municipal Improvement Trust Fund (“CMT”); and,

**WHEREAS,** on November 19, 2020, Callan LLC presented to the Board a detailed asset allocation study for the CMT and recommended that the spending policy be changed to 4.5% and its asset allocation be adjusted by lowering the allocation to fixed-income to 25% of the total portfolio and adding a 5% allocation to hedge funds and 5% to multi-asset class; and

**WHEREAS,** the Board recommended that the study be presented to the CMT Advisory Board and representatives of the League of Municipalities and the Association of County Commissions for their input; and,

**WHEREAS**, on January 5, 2021, a virtual meeting was held with Callan, the ATF Investment Committee and representatives of the Association of County Commissions; and on January 21, 2021, a similar virtual meeting was held with representatives of the League of Municipalities; and,

**WHEREAS,** Mr. Sonny Brasfield, Director of the Association of County Commissions of Alabama (ACCA), and Mr. Greg Cochran, Director of the Alabama League of Municipalities (ALM) have recommended the board accept Callan’s recommendation; and

**WHEREAS**, on February 18, 2021, Callan again presented the summary of asset allocation and spending policy recommendations for the CMT for discussion;

**NOW, THEREFORE, BE IT RESOLVED,** the Board ____________________________.