

September 30, 2021

**Alabama Trust Fund**



**Investment Measurement Service  
Quarterly Review**

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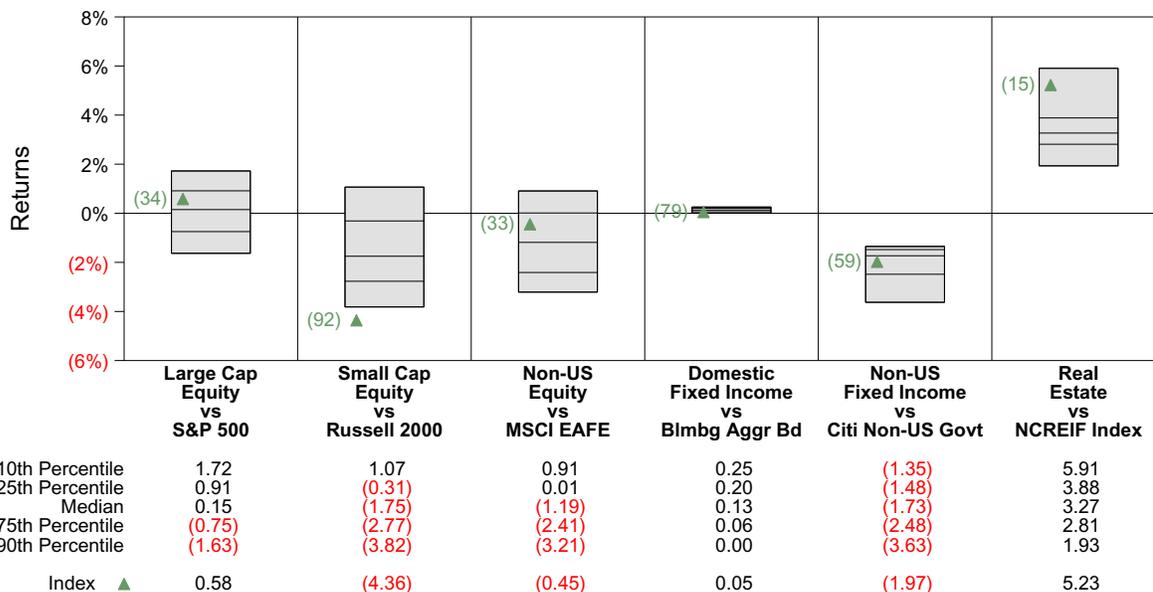
## Market Overview

### Active Management vs Index Returns

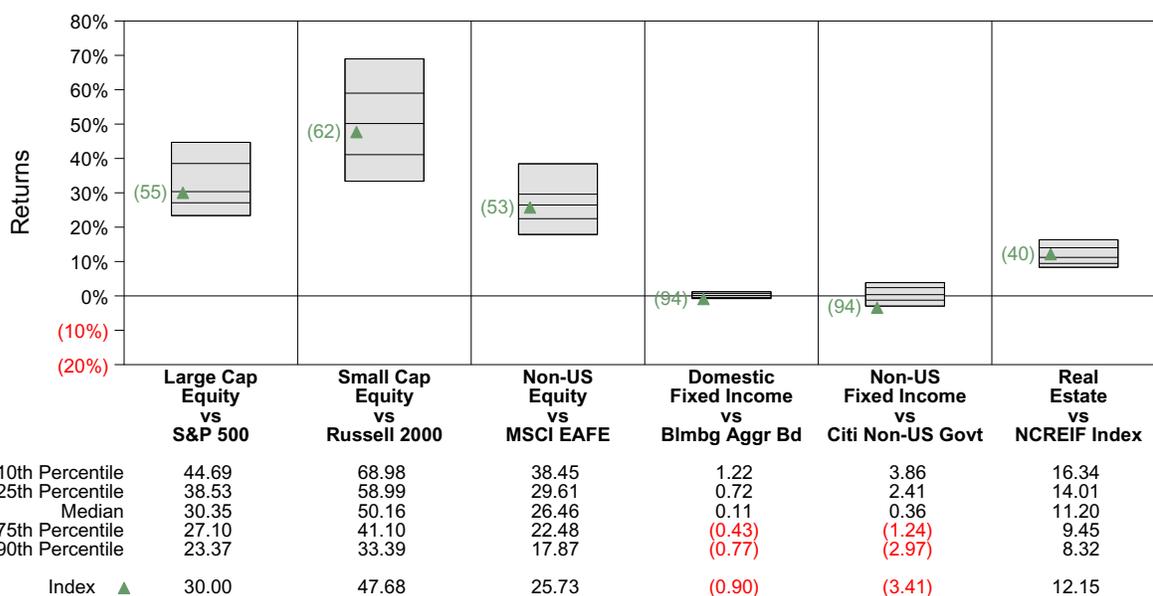
#### Market Overview

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

#### Range of Separate Account Manager Returns by Asset Class One Quarter Ended September 30, 2021



#### Range of Separate Account Manager Returns by Asset Class One Year Ended September 30, 2021

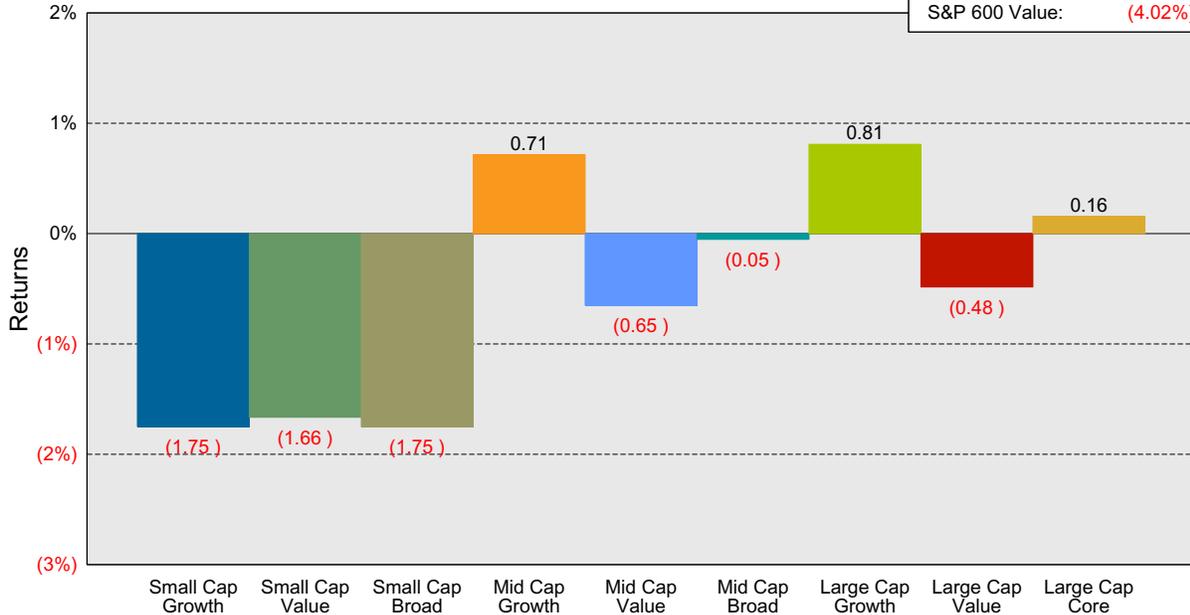


## Domestic Equity Active Management Overview

The S&P 500 Index was up a modest 0.6% in 3Q21, with results mixed across sectors. Industrials (-4.2%) and Materials (-3.5%) were at the bottom of the pack while Financials (+2.7%) was the best-performing sector. Energy (+4.3%) is up the most YTD. In the large cap space, growth stocks outperformed value (R1000 Growth: +1.2%; R1000 Value: -0.8%) but lag YTD (+14.3% vs. +16.1%). In small caps, the reverse occurred (R2000 Growth: -5.7%; R2000 Value: -3.0%), and value is ahead YTD by more than 20 percentage points (R2000 Growth: +2.8%; R2000 Value: +22.9%) as select "meme" stocks posted sharp gains. Small cap underperformed large cap in 3Q (R2000: -4.4% vs. R1000: +0.2%) and now lags YTD (12.4% vs 15.2%).

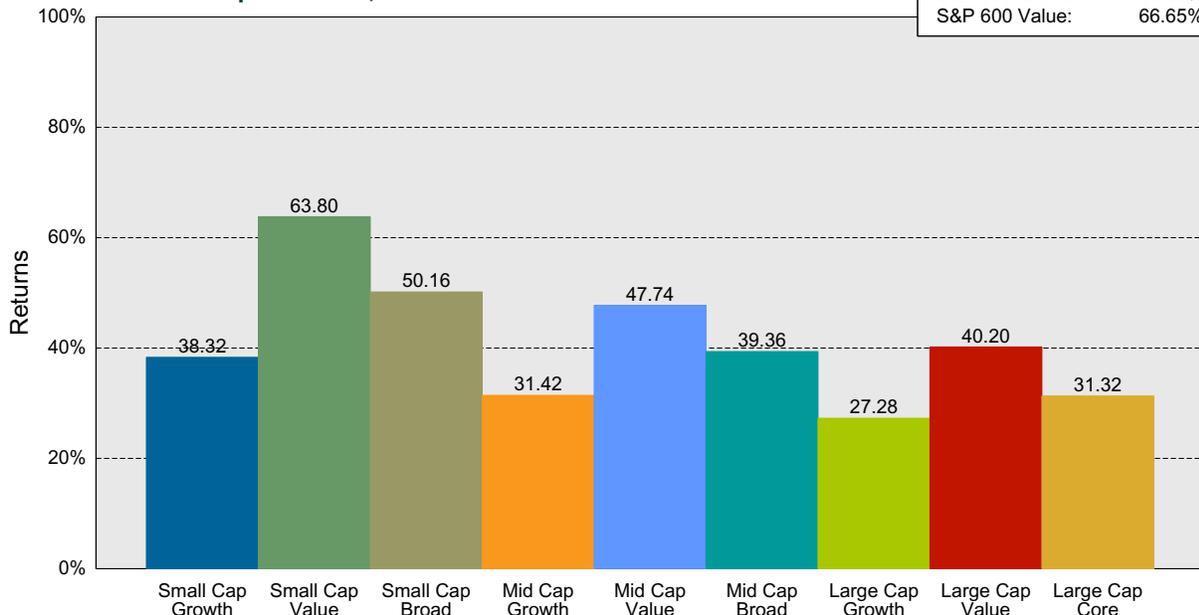
S&P 500:	0.58%
S&P 500 Growth:	1.87%
S&P 500 Value:	(0.85%)
S&P Mid Cap:	(1.76%)
S&P 600:	(2.84%)
S&P 600 Growth:	(1.49%)
S&P 600 Value:	(4.02%)

### Separate Account Style Group Median Returns for Quarter Ended September 30, 2021



S&P 500:	30.00%
S&P 500 Growth:	28.86%
S&P 500 Value:	32.02%
S&P Mid Cap:	43.68%
S&P 600:	57.64%
S&P 600 Growth:	48.99%
S&P 600 Value:	66.65%

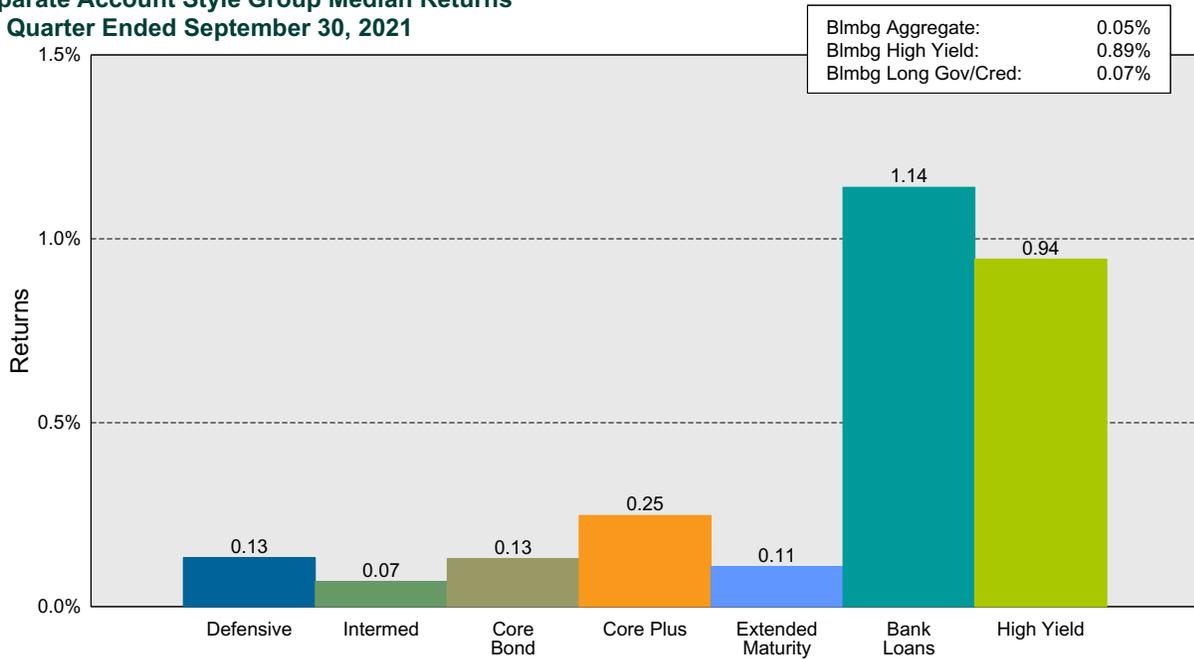
### Separate Account Style Group Median Returns for One Year Ended September 30, 2021



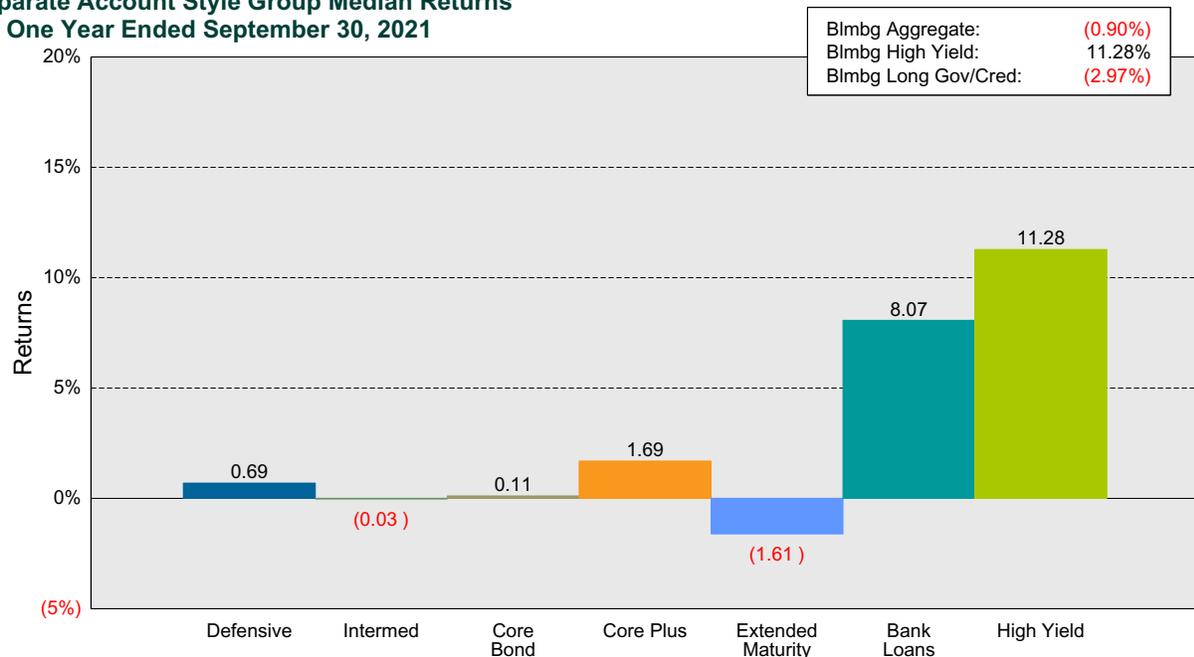
## Domestic Fixed Income Active Management Overview

U.S. Treasury yields were relatively unchanged from 6/30/21, masking intra-quarter volatility. The 10-year U.S. Treasury closed the quarter at 1.52%, up sharply from early August when it traded at 1.19%. The Bloomberg US Aggregate Bond Index returned 0.1% for the quarter. Investment grade corporates underperformed U.S. Treasuries by 15 bps on a duration-adjusted basis as spreads widened modestly. TIPS outperformed nominal Treasuries (Bloomberg US TIPS Index: +1.8%; Bloomberg US Treasury Index: 0.1%) and 10-year breakeven spreads widened 5 bps to 2.37%. The Bloomberg High Yield Index rose 0.9% and leveraged loans (S&P LSTA Lev Loan: +1.1%) also performed well. The high yield default rate declined to 0.9% in September, the lowest since March 2014, according to data from J.P. Morgan.

### Separate Account Style Group Median Returns for Quarter Ended September 30, 2021



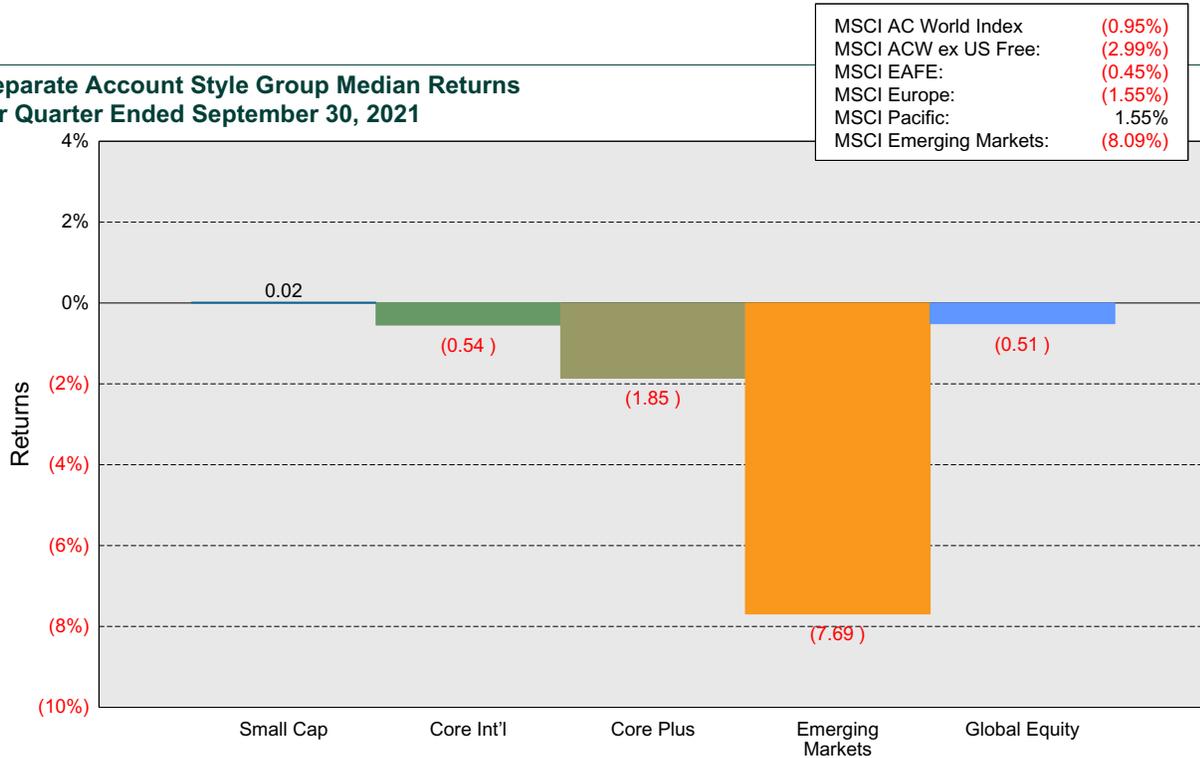
### Separate Account Style Group Median Returns for One Year Ended September 30, 2021



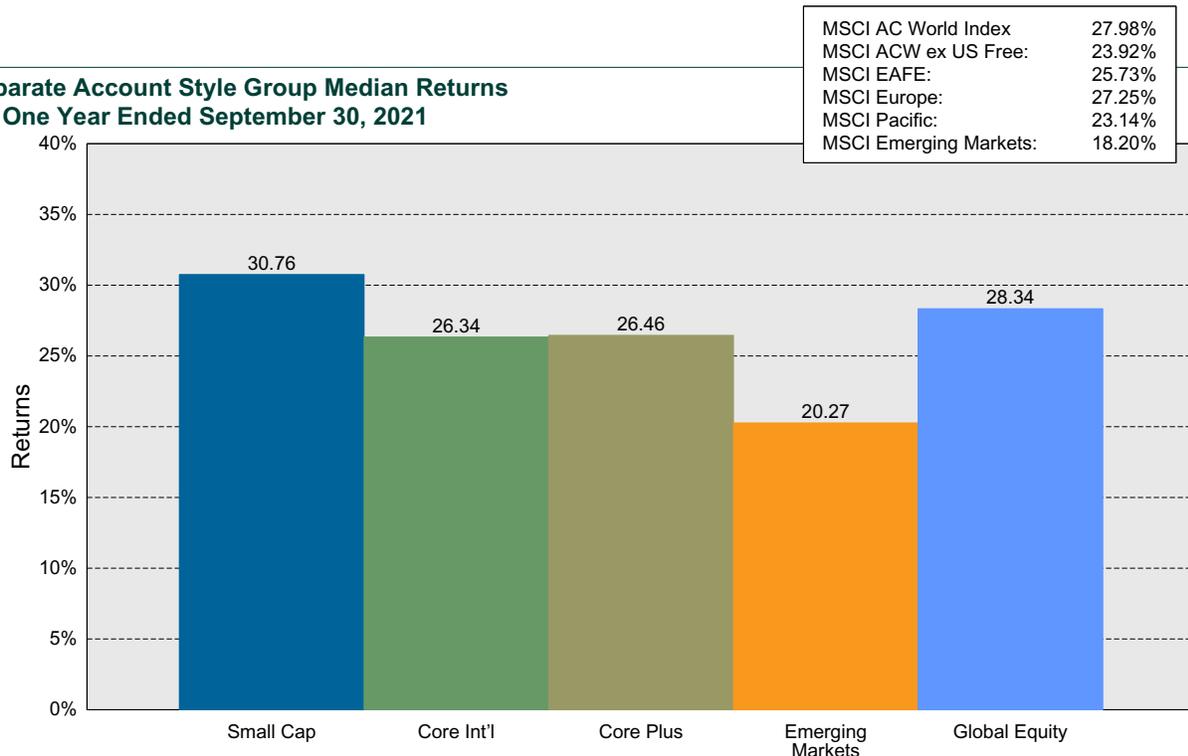
## International Equity Active Management Overview

The MSCI ACWI ex-USA Index lost 3.0% for the quarter, hurt primarily by U.S. dollar strength and the benchmark's exposure to emerging markets. The best-performing sector was Energy (+7%), while Consumer Discretionary (-11%) and Communication Services (-10%) posted steep declines. These sectors include some of the Chinese stocks that have been hit hard by the country's regulatory crackdown (Alibaba, Tencent, and Baidu all fell more than 20%). The MSCI EAFE Index (Europe, Australia, and Far East) lost 0.4% but in local terms it was up 1.3%. Japan (+4.6%) performed relatively well while many of the larger constituents were down for the quarter.

### Separate Account Style Group Median Returns for Quarter Ended September 30, 2021



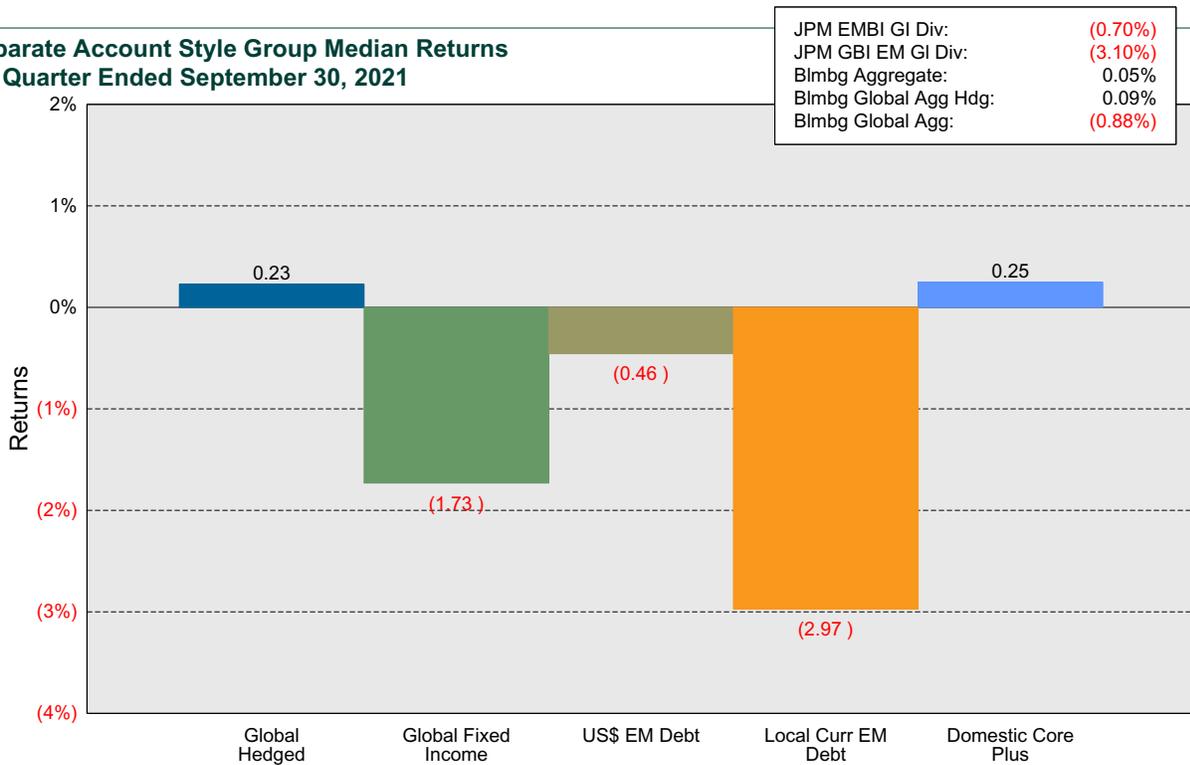
### Separate Account Style Group Median Returns for One Year Ended September 30, 2021



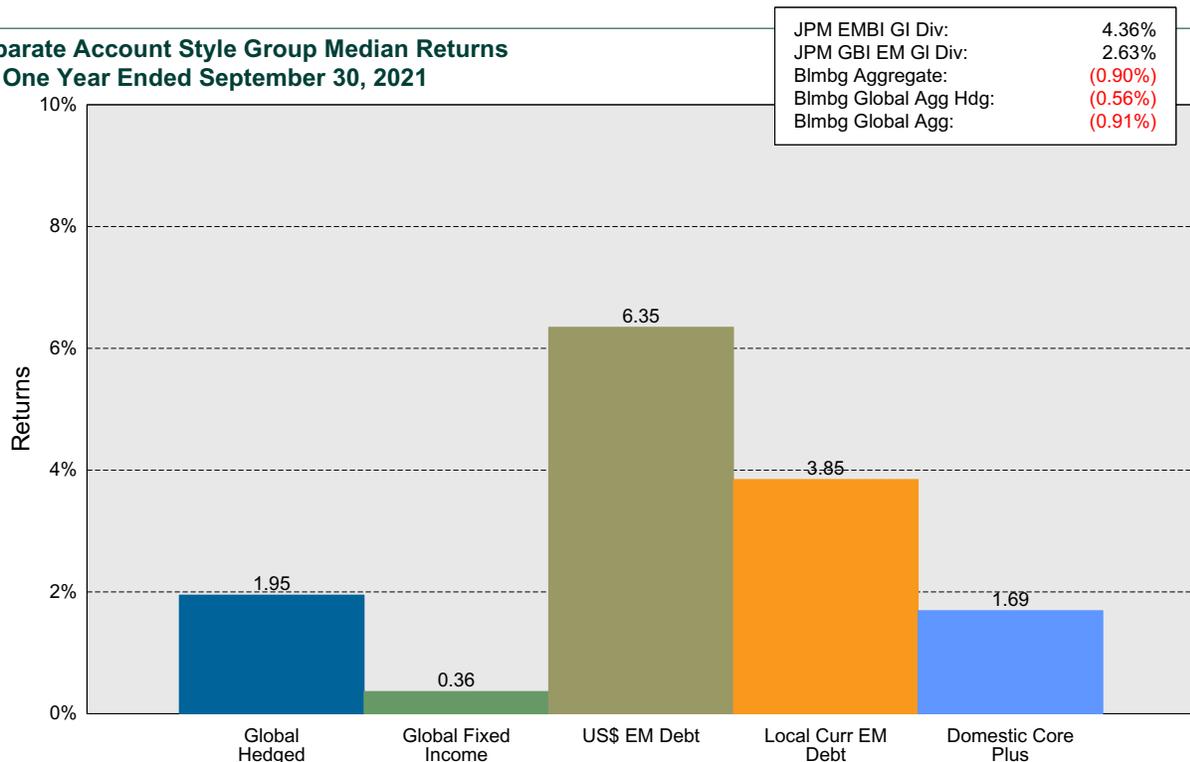
## Global Fixed Income Active Management Overview

Overseas developed market returns were muted and U.S. dollar strength eroded returns for unhedged U.S. investors. The Bloomberg Global Aggregate ex-US Bond Index fell 1.6% but was flat (+0.1%) on a hedged basis. The dollar gained roughly 2% vs. a basket of developed market currencies.

### Separate Account Style Group Median Returns for Quarter Ended September 30, 2021



### Separate Account Style Group Median Returns for One Year Ended September 30, 2021





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## ASSET ALLOCATION AND PERFORMANCE

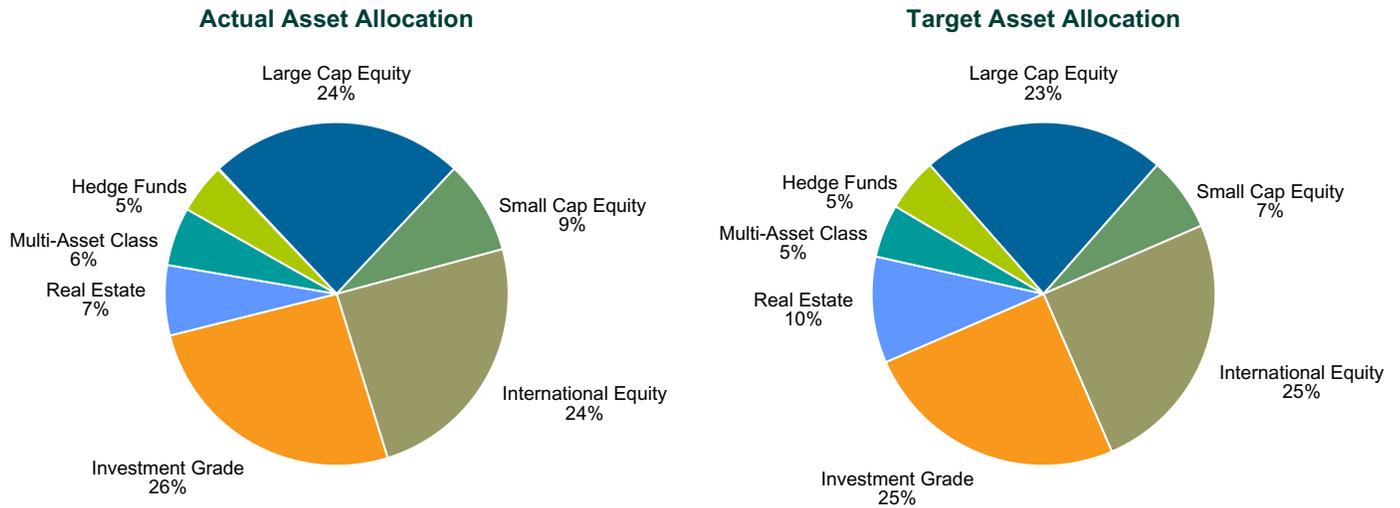
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### **Asset Allocation and Performance**

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.

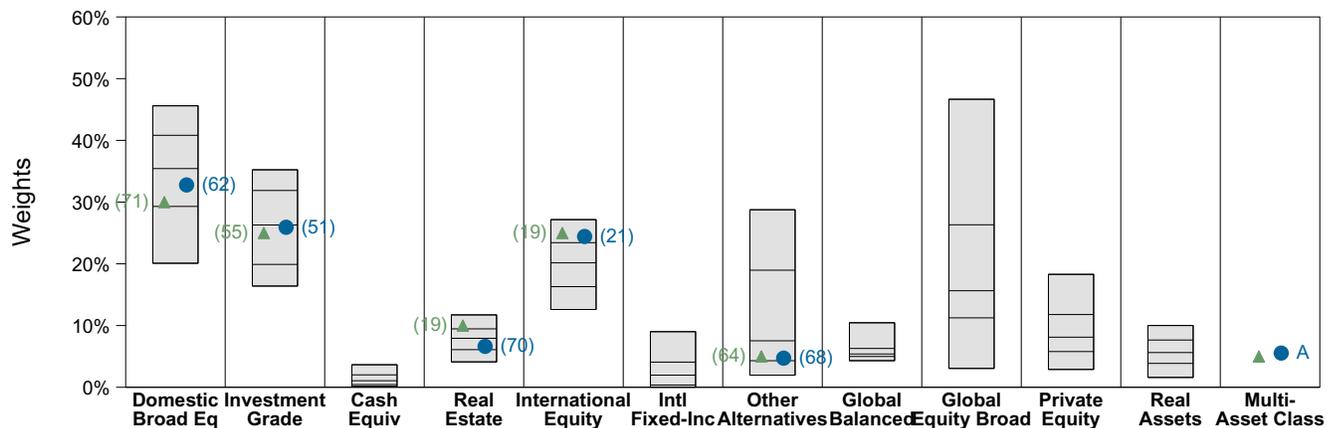
## Actual vs Target Asset Allocation As of September 30, 2021

The top left chart shows the Fund's asset allocation as of September 30, 2021. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Large Cap Equity	922	24.0%	23.0%	1.0%	38
Small Cap Equity	338	8.8%	7.0%	1.8%	69
International Equity	939	24.4%	25.0%	(0.6%)	(22)
Investment Grade	997	25.9%	25.0%	0.9%	35
Real Estate	255	6.6%	10.0%	(3.4%)	(130)
Multi-Asset Class	213	5.5%	5.0%	0.5%	21
Hedge Funds	181	4.7%	5.0%	(0.3%)	(11)
<b>Total</b>	<b>3,845</b>	<b>100.0%</b>	<b>100.0%</b>		

### Asset Class Weights vs Callan Public Fund Sponsor Database



10th Percentile	45.60	35.23	3.65	11.73	27.16	9.01	28.76	10.45	46.66	18.30	10.01	-
25th Percentile	40.82	31.88	2.01	9.46	23.42	4.08	18.96	6.29	26.33	11.78	7.65	-
Median	35.43	26.29	1.06	7.93	20.16	1.97	7.53	5.39	15.64	8.11	5.62	-
75th Percentile	29.30	19.90	0.44	6.10	16.30	0.36	4.30	4.99	11.25	5.79	3.87	-
90th Percentile	20.09	16.40	0.13	4.11	12.60	0.02	1.96	4.31	3.05	2.89	1.59	-

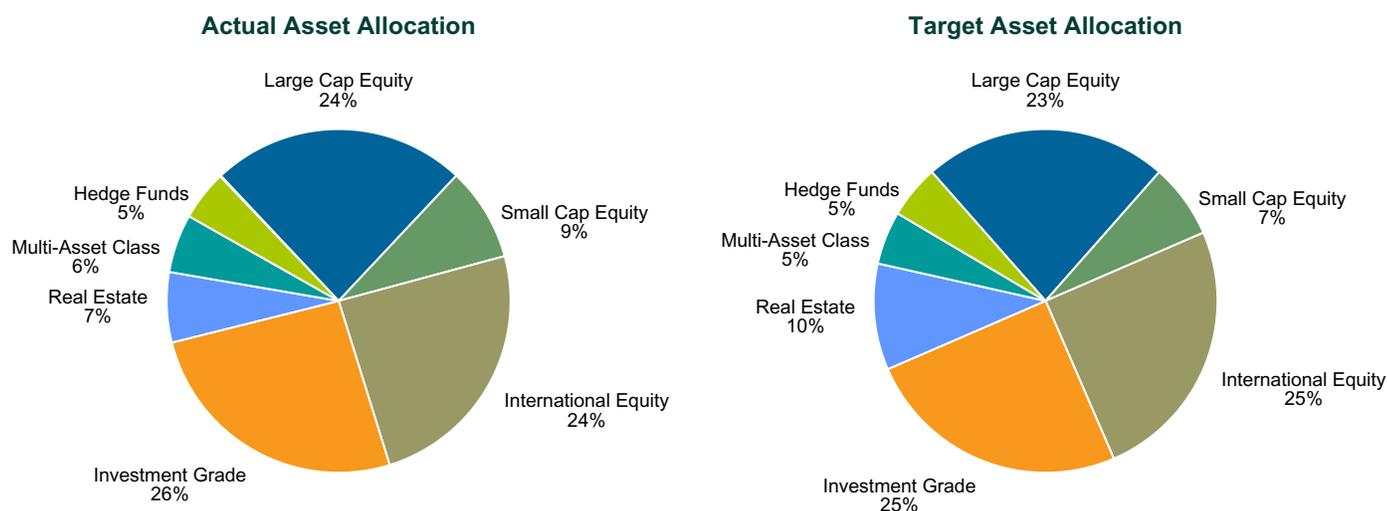
<b>Fund</b>	● 32.78	25.92	-	6.63	24.42	-	4.72	-	-	-	-	5.54
<b>Target</b>	▲ 30.00	25.00	-	10.00	25.00	-	5.00	-	-	-	-	5.00

% Group Invested	100.00%	99.24%	78.63%	80.92%	98.47%	16.79%	45.80%	14.50%	18.32%	25.95%	21.37%	0.00%
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\* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

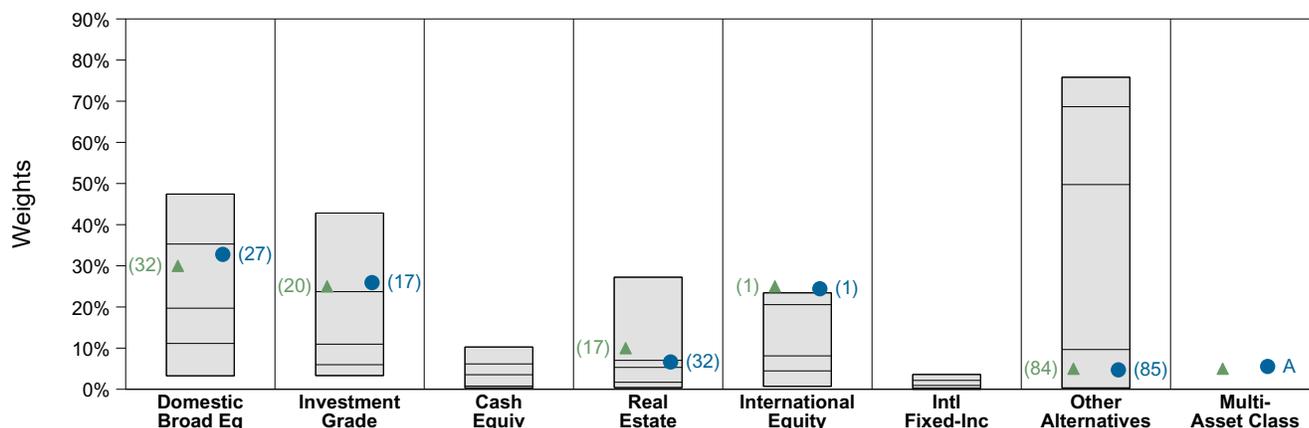
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Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Large Cap Equity	922	24.0%	23.0%	1.0%	38
Small Cap Equity	338	8.8%	7.0%	1.8%	69
International Equity	939	24.4%	25.0%	(0.6%)	(22)
Investment Grade	997	25.9%	25.0%	0.9%	35
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Multi-Asset Class	213	5.5%	5.0%	0.5%	21
Hedge Funds	181	4.7%	5.0%	(0.3%)	(11)
<b>Total</b>	<b>3,845</b>	<b>100.0%</b>	<b>100.0%</b>		

### Asset Class Weights vs Callan Endow/Foundation - Large (>1B)



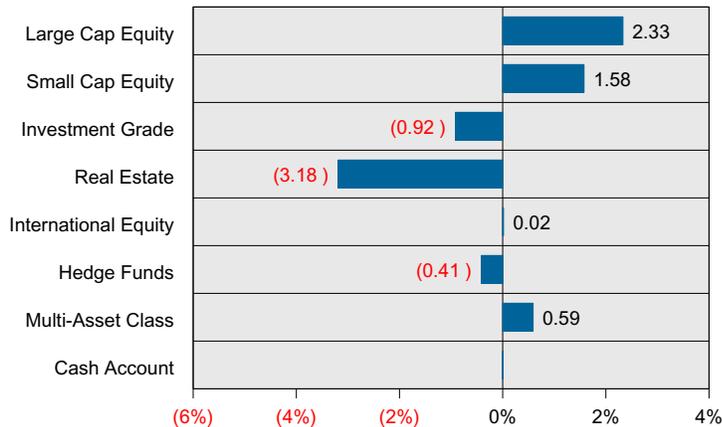
	Domestic Broad Eq	Investment Grade	Cash Equiv	Real Estate	International Equity	Intl Fixed-Inc	Other Alternatives	Multi-Asset Class
10th Percentile	47.44	42.82	10.27	27.23	23.44	3.60	75.83	-
25th Percentile	35.29	23.72	6.16	7.03	20.56	2.16	68.66	-
Median	19.71	10.96	3.54	5.32	8.12	0.93	49.74	-
75th Percentile	11.14	5.97	0.76	1.71	4.47	0.31	9.66	-
90th Percentile	3.27	3.33	0.34	0.40	0.70	0.02	0.33	-
<b>Fund</b> ●	<b>32.78</b>	<b>25.92</b>	<b>-</b>	<b>6.63</b>	<b>24.42</b>	<b>-</b>	<b>4.72</b>	<b>5.54</b>
<b>Target</b> ▲	<b>30.00</b>	<b>25.00</b>	<b>-</b>	<b>10.00</b>	<b>25.00</b>	<b>-</b>	<b>5.00</b>	<b>5.00</b>
% Group Invested	87.50%	87.50%	83.33%	75.00%	87.50%	25.00%	95.83%	0.00%

\* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Bimbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

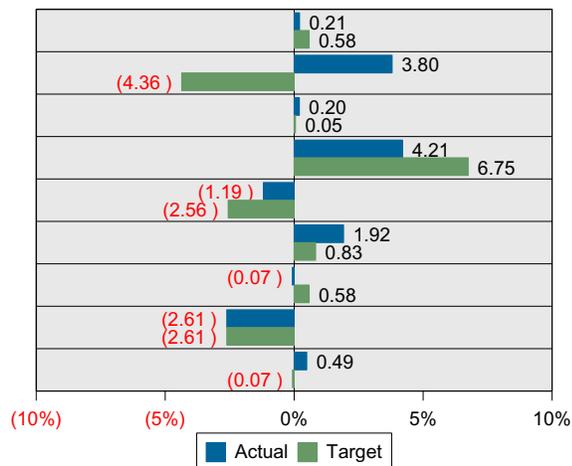
## Quarterly Total Fund Relative Attribution - September 30, 2021

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.

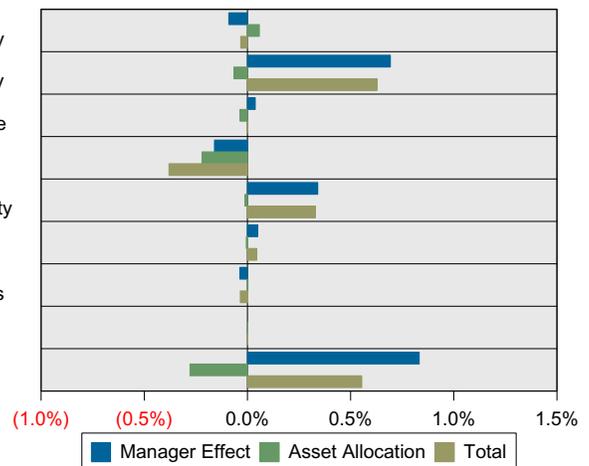
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended September 30, 2021

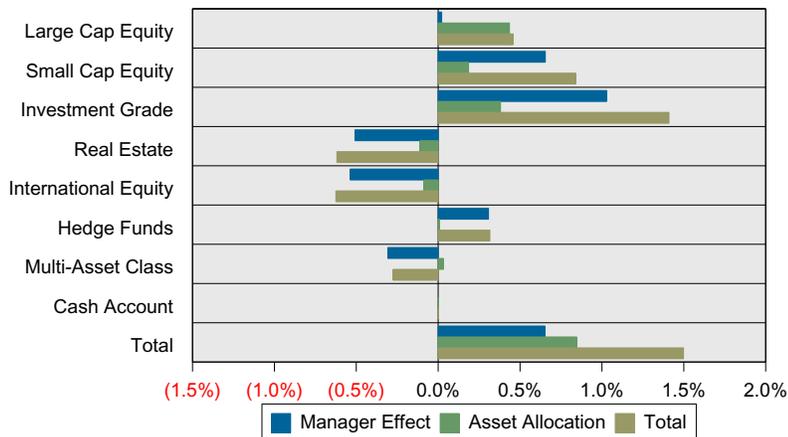
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return	
Large Cap Equity	24%	22%	0.21%	0.58%	(0.09%)	0.06%	(0.03%)	
Small Cap Equity	9%	7%	3.80%	(4.36%)	0.69%	(0.07%)	0.63%	
Investment Grade	26%	27%	0.20%	0.05%	0.04%	(0.04%)	0.00%	
Real Estate	6%	10%	4.21%	6.75%	(0.16%)	(0.22%)	(0.38%)	
International Equity	25%	25%	(1.19%)	(2.56%)	0.34%	(0.01%)	0.33%	
Hedge Funds	5%	5%	1.92%	0.83%	0.05%	(0.01%)	0.04%	
Multi-Asset Class	6%	5%	(0.07%)	0.58%	(0.04%)	0.00%	(0.03%)	
Cash Account	0%	0%	(2.61%)	(2.61%)	0.00%	(0.00%)	(0.00%)	
<b>Total</b>			<b>0.49%</b>		<b>(0.07%)</b>	<b>0.83%</b>	<b>(0.28%)</b>	<b>0.55%</b>

\* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

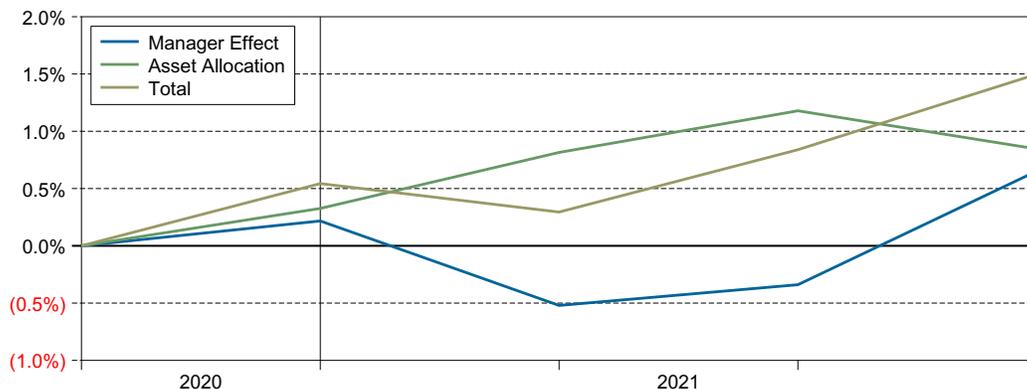
## Cumulative Total Fund Relative Attribution - September 30, 2021

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

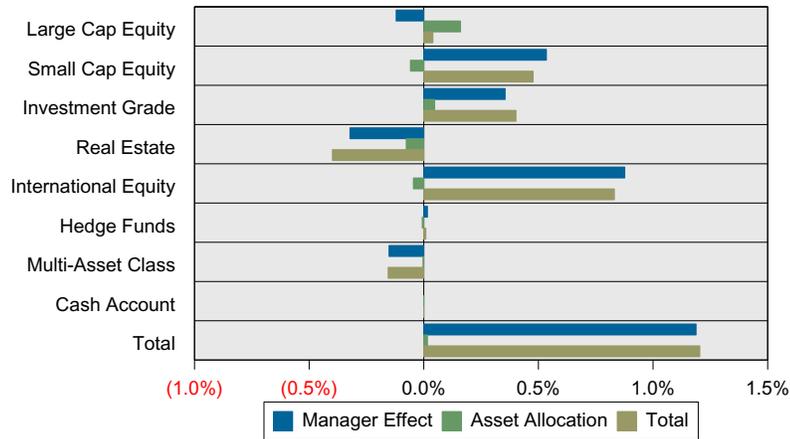
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	21%	30.16%	30.00%	0.02%	0.44%	0.46%
Small Cap Equity	8%	7%	57.55%	47.68%	0.65%	0.19%	0.84%
Investment Grade	27%	29%	2.32%	(0.90%)	1.03%	0.38%	1.41%
Real Estate	7%	9%	7.81%	14.83%	(0.51%)	(0.11%)	(0.62%)
International Equity	24%	24%	22.80%	25.16%	(0.54%)	(0.09%)	(0.62%)
Hedge Funds	5%	5%	20.97%	14.32%	0.31%	0.01%	0.32%
Multi-Asset Class	5%	5%	23.92%	30.00%	(0.31%)	0.03%	(0.27%)
Cash Account	0%	0%	12.78%	12.78%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>19.66%</b>	<b>= 18.16%</b>	<b>+ 0.65%</b>	<b>+ 0.85%</b>	<b>1.50%</b>

\* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

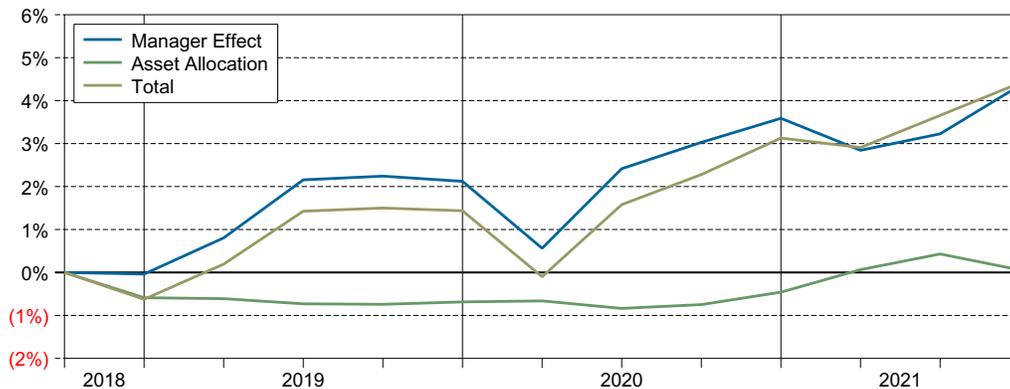
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### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

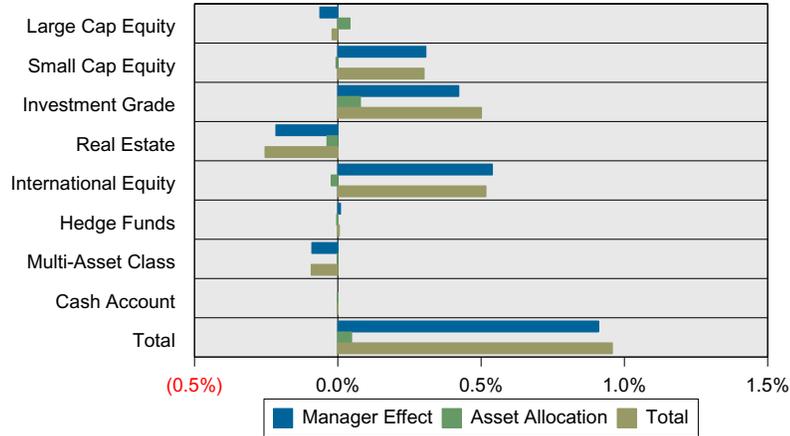
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	23%	21%	15.37%	15.99%	(0.12%)	0.16%	0.04%
Small Cap Equity	8%	7%	17.33%	10.54%	0.53%	(0.06%)	0.48%
Investment Grade	30%	31%	6.83%	5.36%	0.35%	0.05%	0.40%
Real Estate	8%	9%	2.62%	6.84%	(0.32%)	(0.08%)	(0.40%)
International Equity	24%	24%	12.20%	8.34%	0.88%	(0.05%)	0.83%
Hedge Funds	3%	4%	-	-	0.02%	(0.01%)	0.01%
Multi-Asset Class	4%	4%	-	-	(0.15%)	(0.00%)	(0.16%)
Cash Account	0%	0%	(9.91%)	(9.91%)	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>11.10%</b>	<b>9.90%</b>	<b>+ 1.19%</b>	<b>+ 0.02%</b>	<b>1.20%</b>

\* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

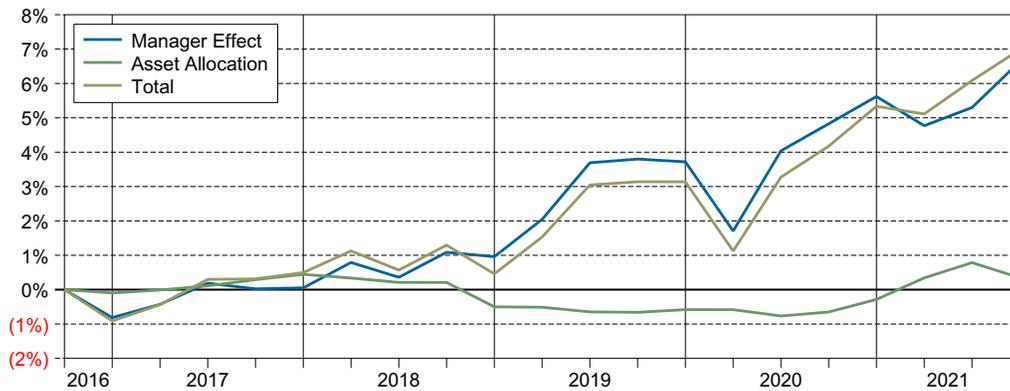
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### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

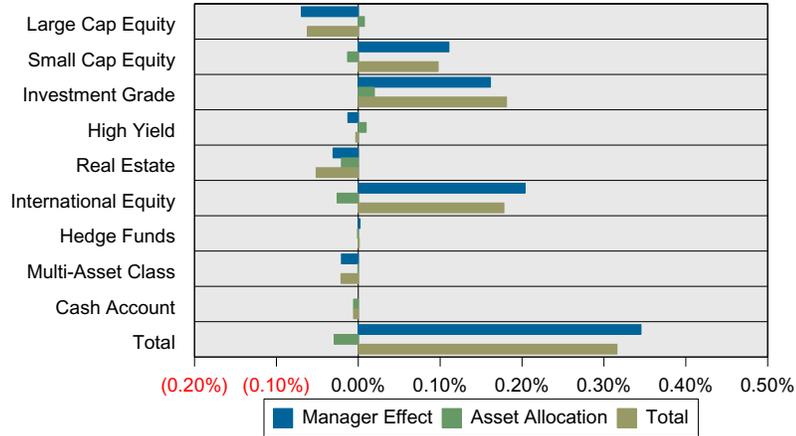
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	23%	16.56%	16.90%	(0.06%)	0.04%	(0.02%)
Small Cap Equity	8%	7%	17.48%	13.45%	0.31%	(0.01%)	0.30%
Investment Grade	31%	33%	4.40%	2.94%	0.42%	0.08%	0.50%
Real Estate	8%	9%	4.22%	7.07%	(0.22%)	(0.04%)	(0.25%)
International Equity	25%	24%	11.45%	9.13%	0.54%	(0.02%)	0.52%
Hedge Funds	2%	2%	-	-	0.01%	(0.00%)	0.01%
Multi-Asset Class	2%	2%	-	-	(0.09%)	(0.00%)	(0.09%)
Cash Account	0%	0%	(0.41%)	(0.41%)	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>10.35%</b>	<b>9.40%</b>	<b>+ 0.91%</b>	<b>+ 0.05%</b>	<b>0.96%</b>

\* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

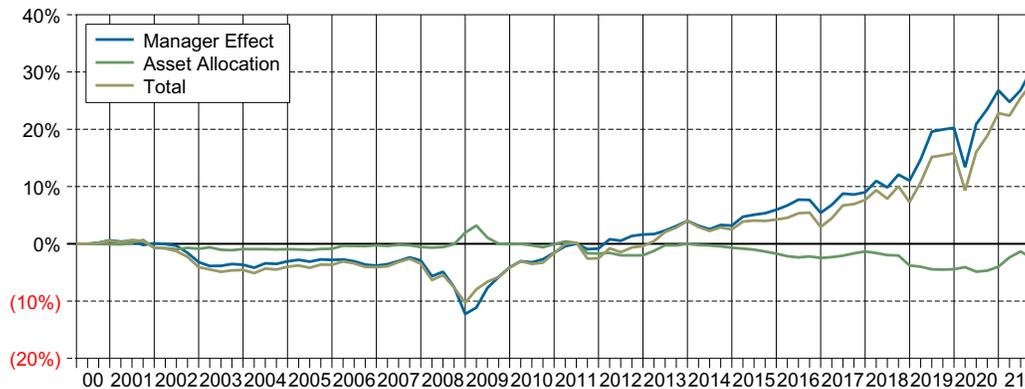
## Cumulative Total Fund Relative Attribution - September 30, 2021

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.

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



### Cumulative Relative Attribution Effects



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

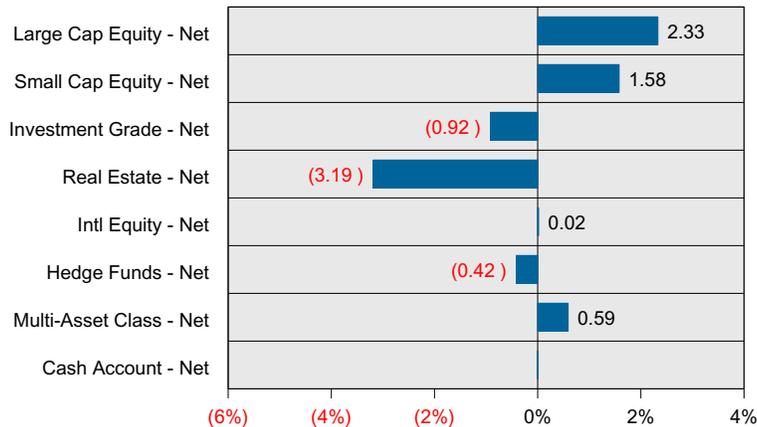
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	19%	19%	7.97%	8.27%	(0.07%)	0.01%	(0.06%)
Small Cap Equity	5%	4%	10.93%	9.72%	0.11%	(0.01%)	0.10%
Investment Grade	58%	59%	5.44%	4.88%	0.16%	0.02%	0.18%
High Yield	1%	1%	-	-	(0.01%)	0.01%	(0.00%)
Real Estate	3%	3%	-	-	(0.03%)	(0.02%)	(0.05%)
International Equity	12%	12%	-	-	0.20%	(0.03%)	0.18%
Hedge Funds	0%	1%	-	-	0.00%	(0.00%)	0.00%
Multi-Asset Class	1%	1%	-	-	(0.02%)	(0.00%)	(0.02%)
Cash Account	0%	0%	-	-	0.00%	(0.01%)	(0.01%)
<b>Total</b>			<b>7.31%</b>	<b>6.99%</b>	<b>+ 0.35%</b>	<b>+ (0.03%)</b>	<b>0.32%</b>

\* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

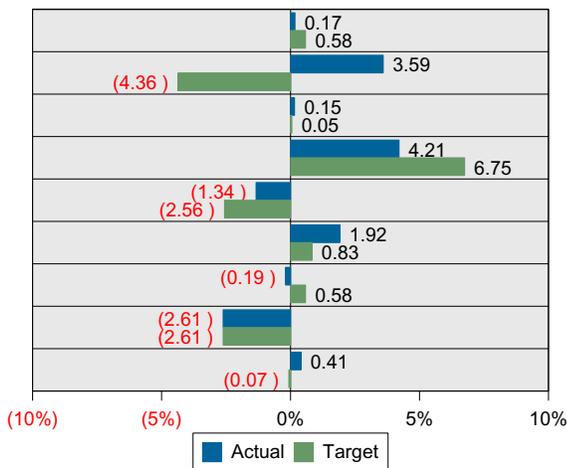
## Quarterly Total Fund Relative Attribution - September 30, 2021

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.

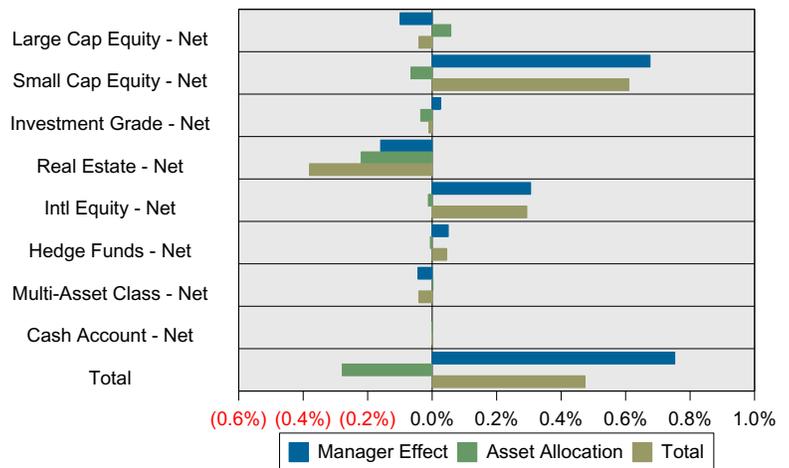
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended September 30, 2021

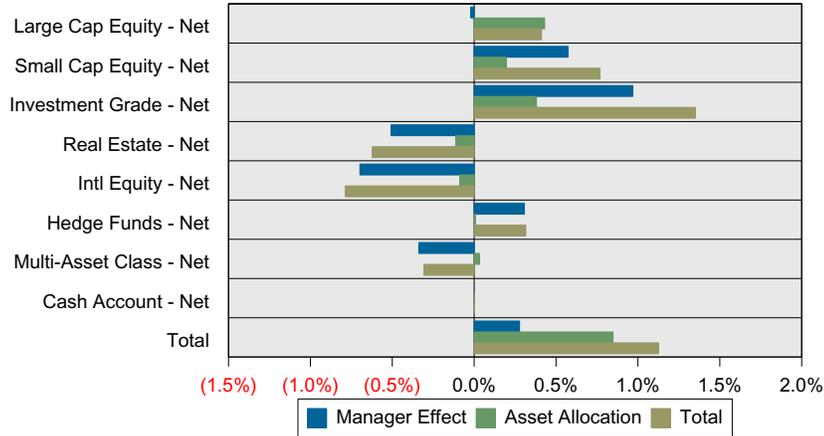
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return	
Large Cap Equity - Net	24%	22%	0.17%	0.58%	(0.10)%	0.06%	(0.04)%	
Small Cap Equity - Net	9%	7%	3.59%	(4.36)%	0.68%	(0.07)%	0.61%	
Investment Grade - Net	26%	27%	0.15%	0.05%	0.03%	(0.04)%	(0.01)%	
Real Estate - Net	6%	10%	4.21%	6.75%	(0.16)%	(0.22)%	(0.38)%	
Intl Equity - Net	25%	25%	(1.34)%	(2.56)%	0.31%	(0.01)%	0.29%	
Hedge Funds - Net	5%	5%	1.92%	0.83%	0.05%	(0.01)%	0.04%	
Multi-Asset Class - Net	6%	5%	(0.19)%	0.58%	(0.04)%	0.00%	(0.04)%	
Cash Account - Net	0%	0%	(2.61)%	(2.61)%	0.00%	(0.00)%	(0.00)%	
<b>Total</b>			<b>0.41%</b>		<b>(0.07%)</b>	<b>0.75%</b>	<b>(0.28%)</b>	<b>0.47%</b>

\* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

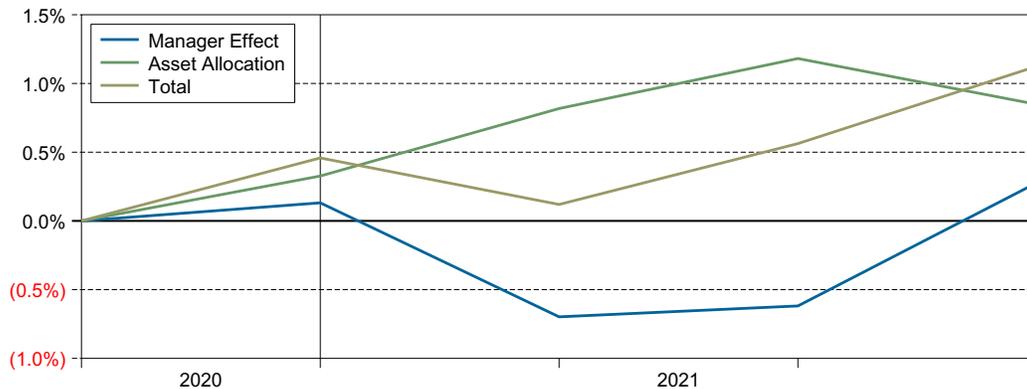
## Cumulative Total Fund Relative Attribution - September 30, 2021

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

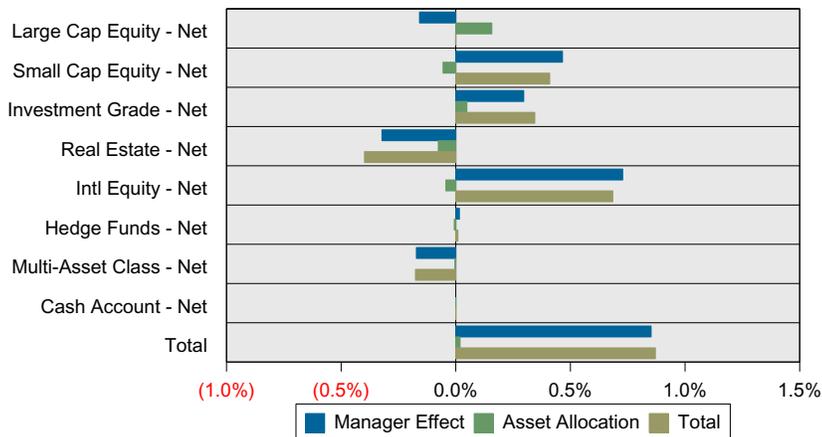
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	21%	29.98%	30.00%	(0.02%)	0.43%	0.41%
Small Cap Equity - Net	8%	7%	56.32%	47.68%	0.57%	0.20%	0.77%
Investment Grade - Net	27%	29%	2.13%	(0.90%)	0.97%	0.38%	1.35%
Real Estate - Net	7%	9%	7.81%	14.83%	(0.51%)	(0.11%)	(0.62%)
Intl Equity - Net	24%	24%	22.11%	25.16%	(0.70%)	(0.09%)	(0.79%)
Hedge Funds - Net	5%	5%	20.97%	14.32%	0.31%	0.01%	0.32%
Multi-Asset Class - Net	5%	5%	23.33%	30.00%	(0.34%)	0.03%	(0.31%)
Cash Account - Net	0%	0%	12.78%	12.78%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>19.28%</b>	<b>18.16%</b>	<b>+ 0.28%</b>	<b>+ 0.85%</b>	<b>1.13%</b>

\* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

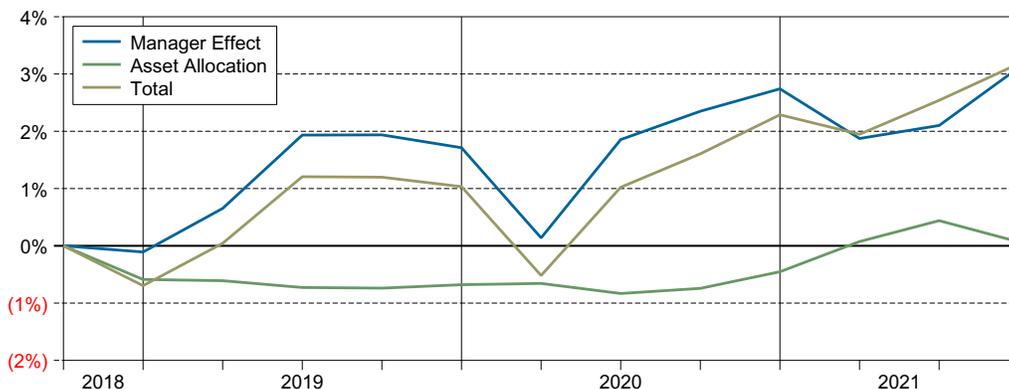
## Cumulative Total Fund Relative Attribution - September 30, 2021

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

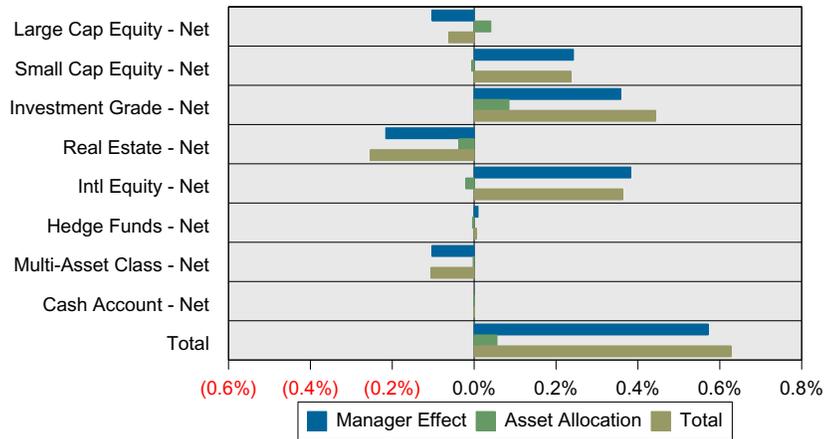
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	23%	21%	15.20%	15.99%	(0.16%)	0.16%	(0.00%)
Small Cap Equity - Net	8%	7%	16.43%	10.54%	0.47%	(0.06%)	0.41%
Investment Grade - Net	30%	31%	6.64%	5.36%	0.30%	0.05%	0.34%
Real Estate - Net	8%	9%	2.62%	6.84%	(0.32%)	(0.08%)	(0.40%)
Intl Equity - Net	24%	24%	11.57%	8.34%	0.73%	(0.04%)	0.68%
Hedge Funds - Net	3%	4%	-	-	0.02%	(0.01%)	0.01%
Multi-Asset Class - Net	4%	4%	-	-	(0.17%)	(0.00%)	(0.18%)
Cash Account - Net	0%	0%	(9.91%)	(9.91%)	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>10.77%</b>	<b>9.90%</b>	<b>+ 0.85%</b>	<b>+ 0.02%</b>	<b>0.87%</b>

\* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

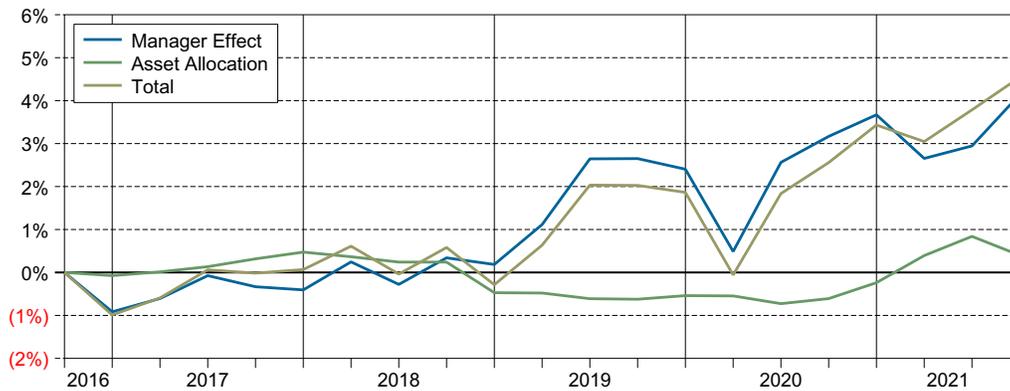
## Cumulative Total Fund Relative Attribution - September 30, 2021

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

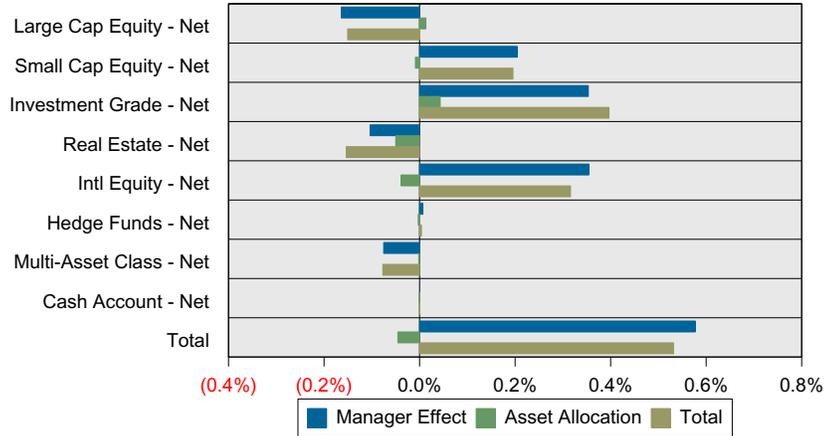
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	23%	16.38%	16.90%	(0.10%)	0.04%	(0.06%)
Small Cap Equity - Net	8%	7%	16.62%	13.45%	0.24%	(0.01%)	0.24%
Investment Grade - Net	31%	33%	4.21%	2.94%	0.36%	0.09%	0.44%
Real Estate - Net	8%	9%	4.22%	7.07%	(0.22%)	(0.04%)	(0.25%)
Intl Equity - Net	25%	24%	10.84%	9.13%	0.38%	(0.02%)	0.36%
Hedge Funds - Net	2%	2%	-	-	0.01%	(0.00%)	0.01%
Multi-Asset Class - Net	2%	2%	-	-	(0.10%)	(0.00%)	(0.11%)
Cash Account - Net	0%	0%	(0.41%)	(0.41%)	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>10.02%</b>	<b>9.40%</b>	<b>+ 0.57%</b>	<b>+ 0.06%</b>	<b>0.63%</b>

\* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

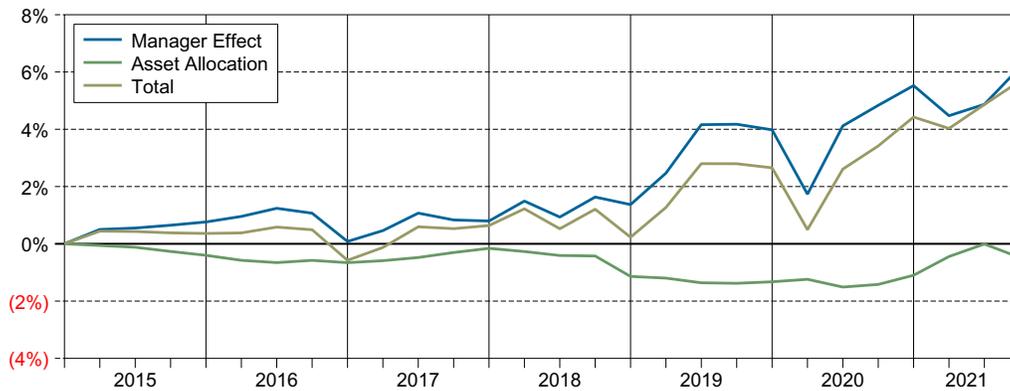
## Cumulative Total Fund Relative Attribution - September 30, 2021

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 and Three-Quarter Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Six and Three-Quarter Year Annualized Relative Attribution Effects

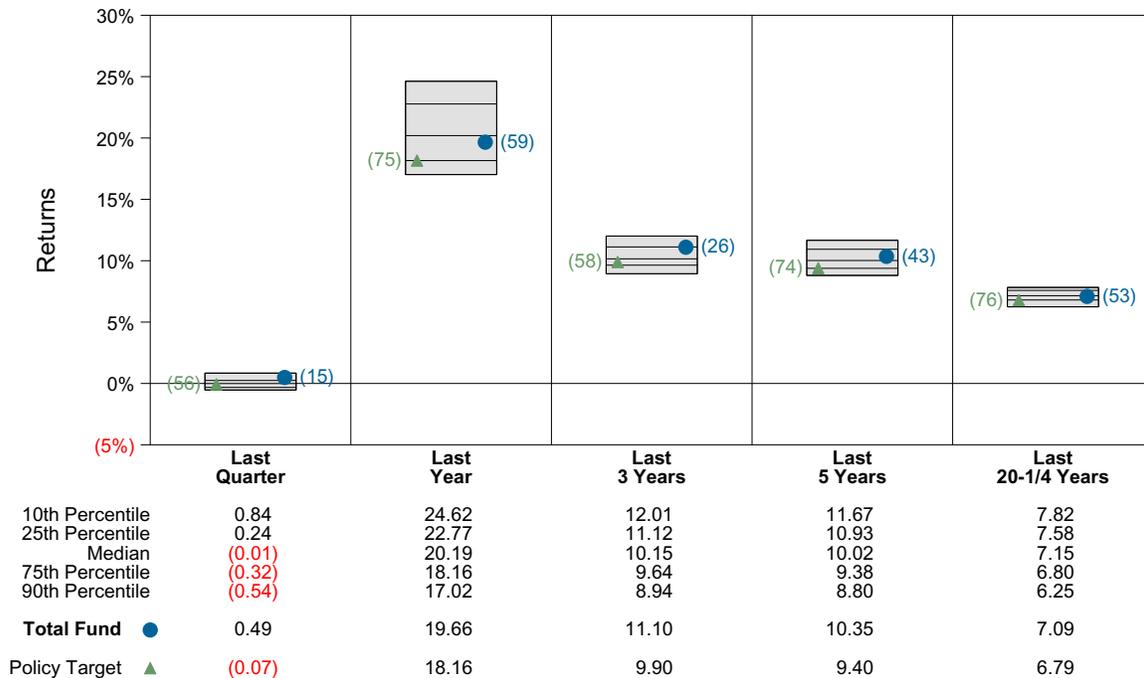
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	23%	12.98%	13.75%	(0.16%)	0.01%	(0.15%)
Small Cap Equity - Net	8%	7%	13.50%	10.83%	0.20%	(0.01%)	0.20%
Investment Grade - Net	32%	33%	4.32%	3.11%	0.35%	0.04%	0.40%
Real Estate - Net	8%	9%	6.68%	8.25%	(0.10%)	(0.05%)	(0.15%)
Intl Equity - Net	25%	24%	8.45%	6.87%	0.35%	(0.04%)	0.32%
Hedge Funds - Net	2%	2%	-	-	0.01%	(0.00%)	0.00%
Multi-Asset Class - Net	2%	2%	-	-	(0.08%)	(0.00%)	(0.08%)
Cash Account - Net	0%	0%	(0.97%)	(0.97%)	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>8.58%</b>	<b>8.05%</b>	<b>+ 0.58%</b>	<b>+ (0.05%)</b>	<b>0.53%</b>

\* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

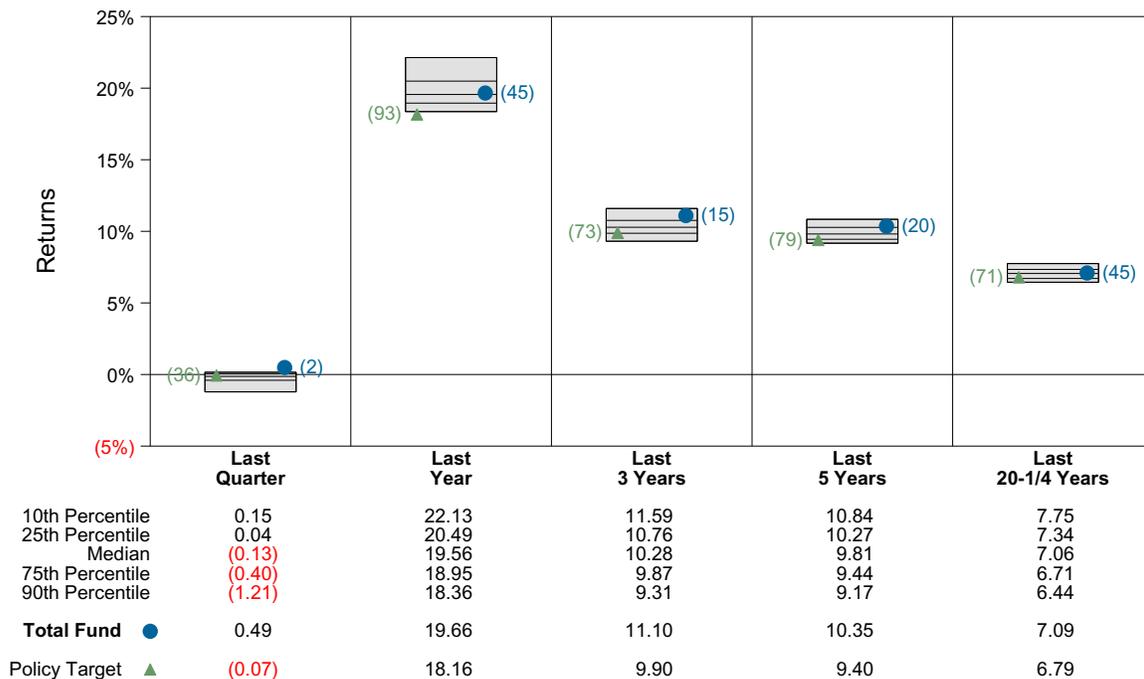
## Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended September 30, 2021. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

### Callan Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking

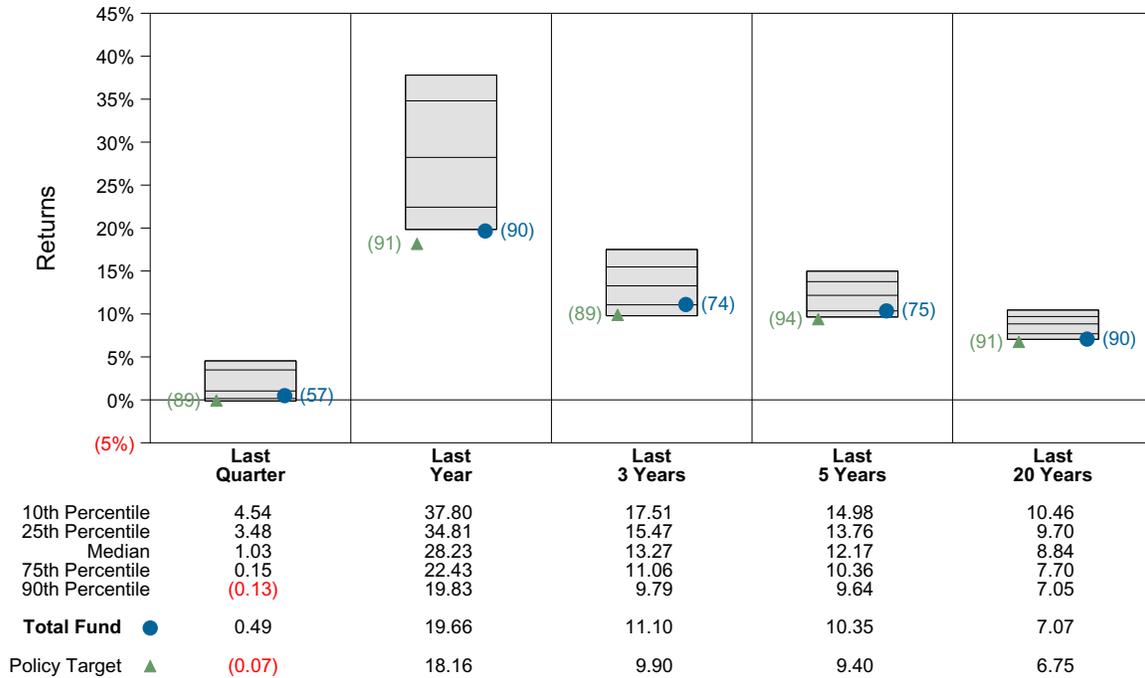


\* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

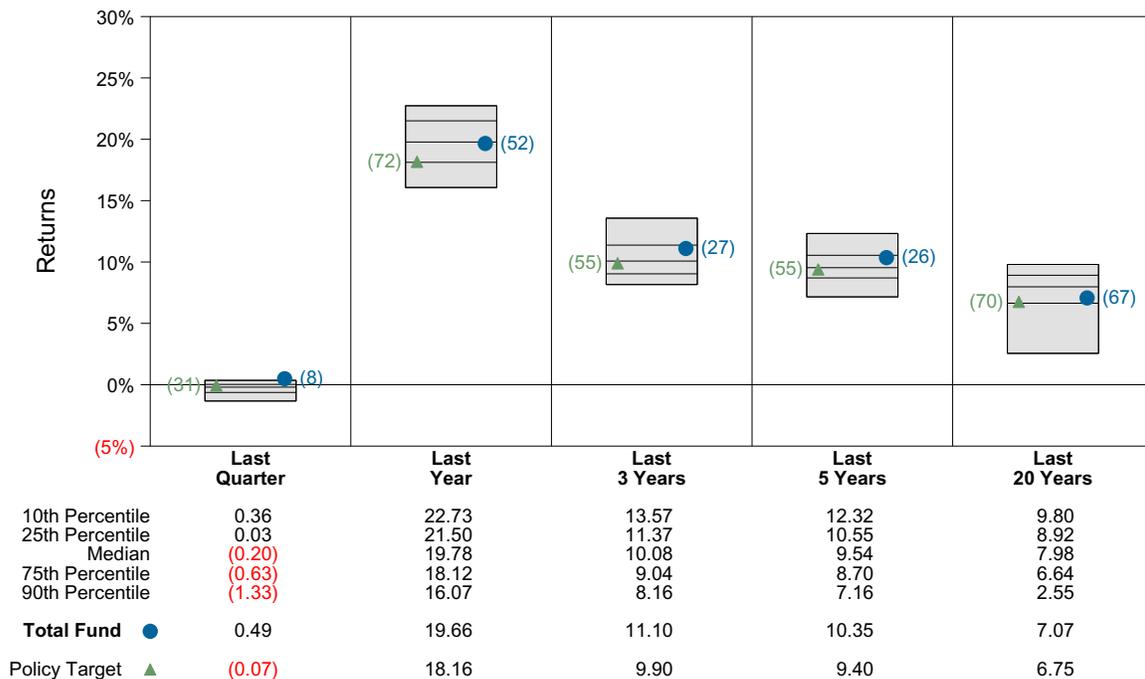
## Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Endow/Foundation - Large (>1B) for periods ended September 30, 2021. 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 - Large (>1B)



### Asset Allocation Adjusted Ranking

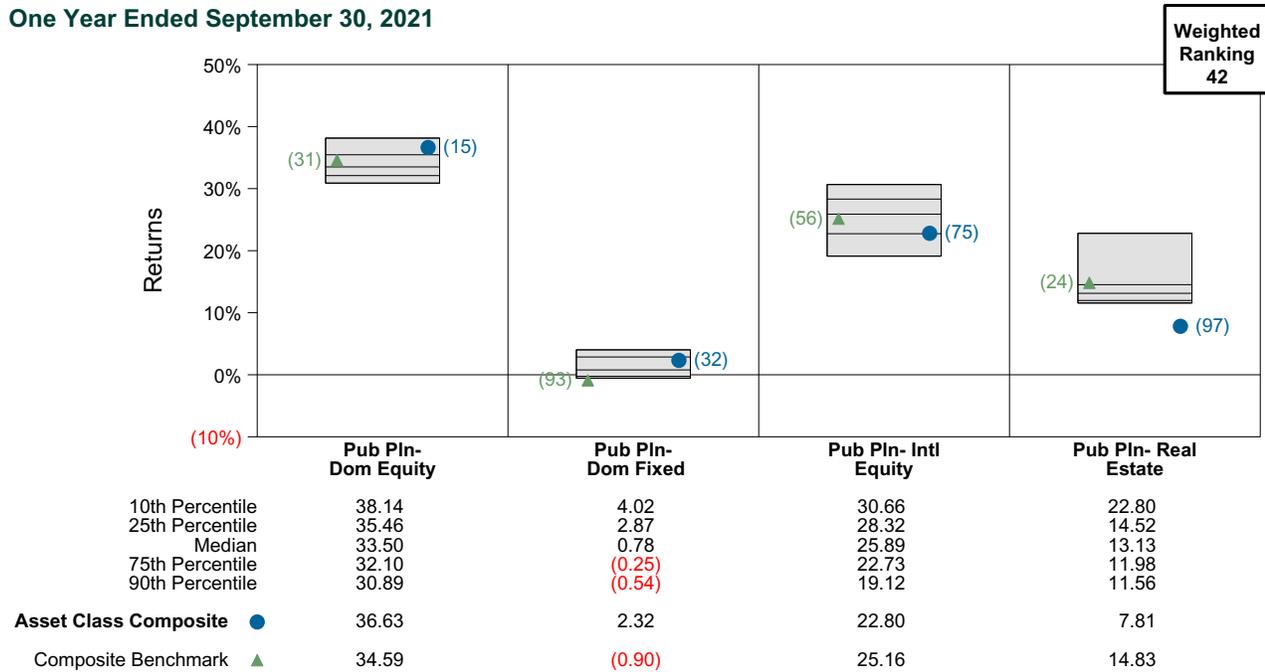


\* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

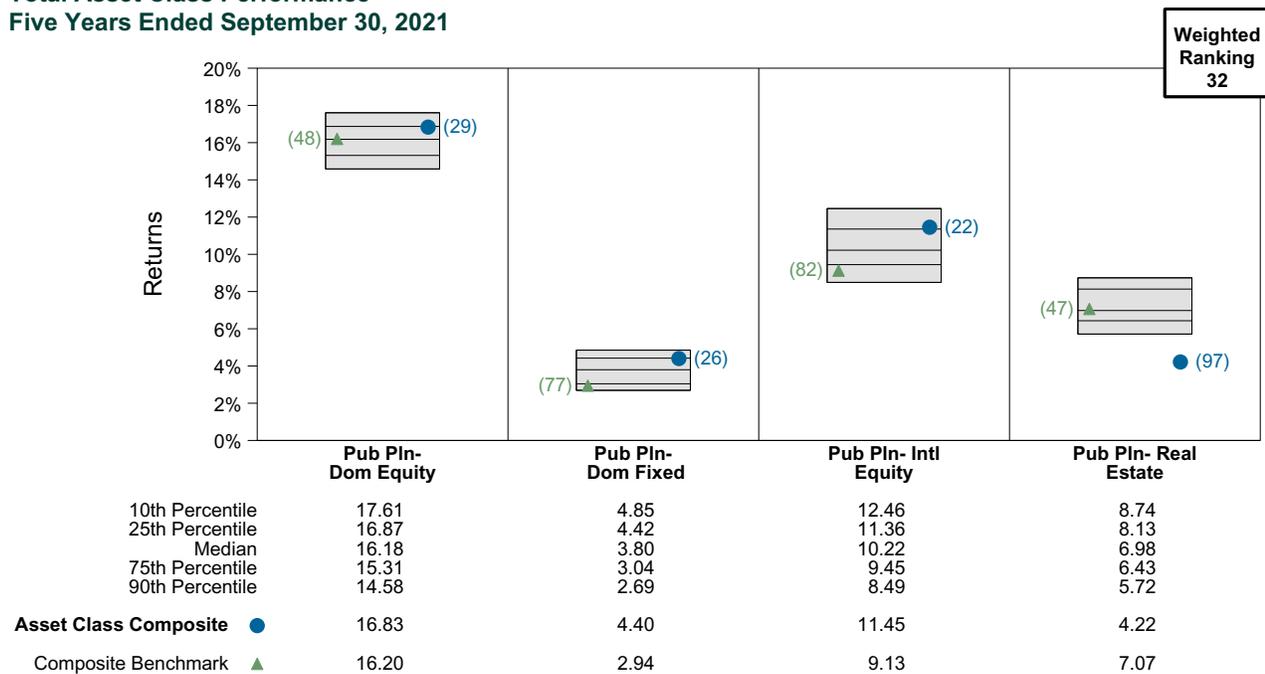
## Asset Class Rankings

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

### Total Asset Class Performance One Year Ended September 30, 2021



### Total Asset Class Performance Five Years Ended September 30, 2021

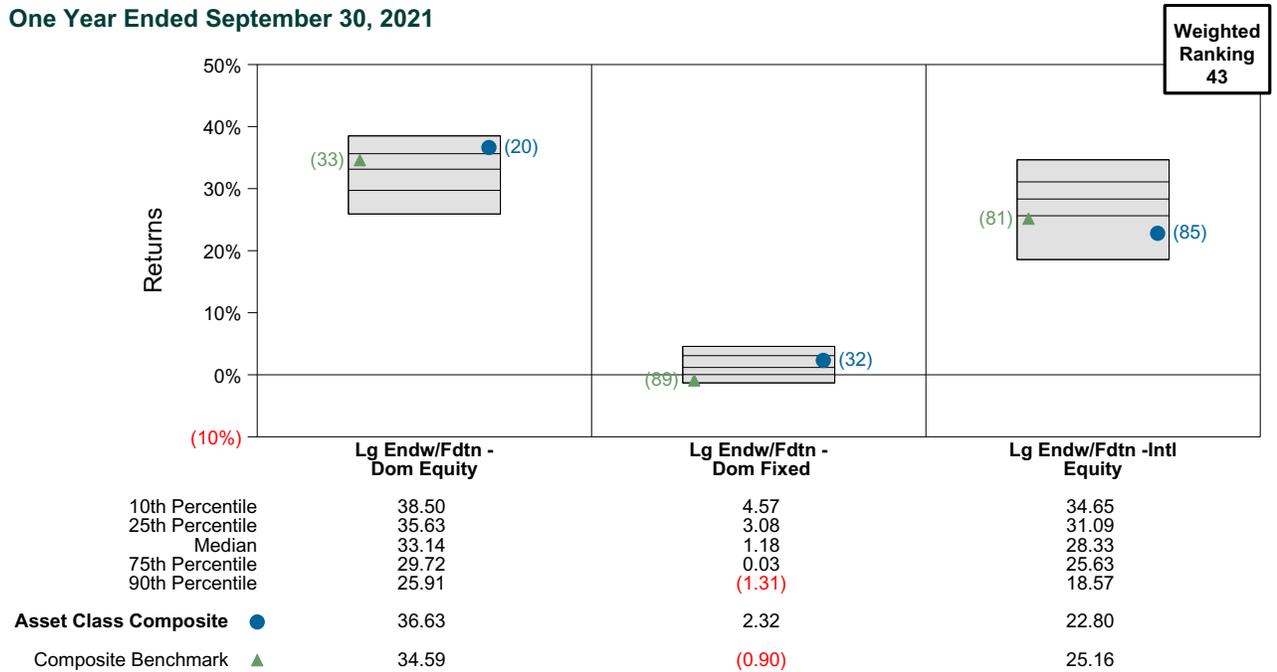


\* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

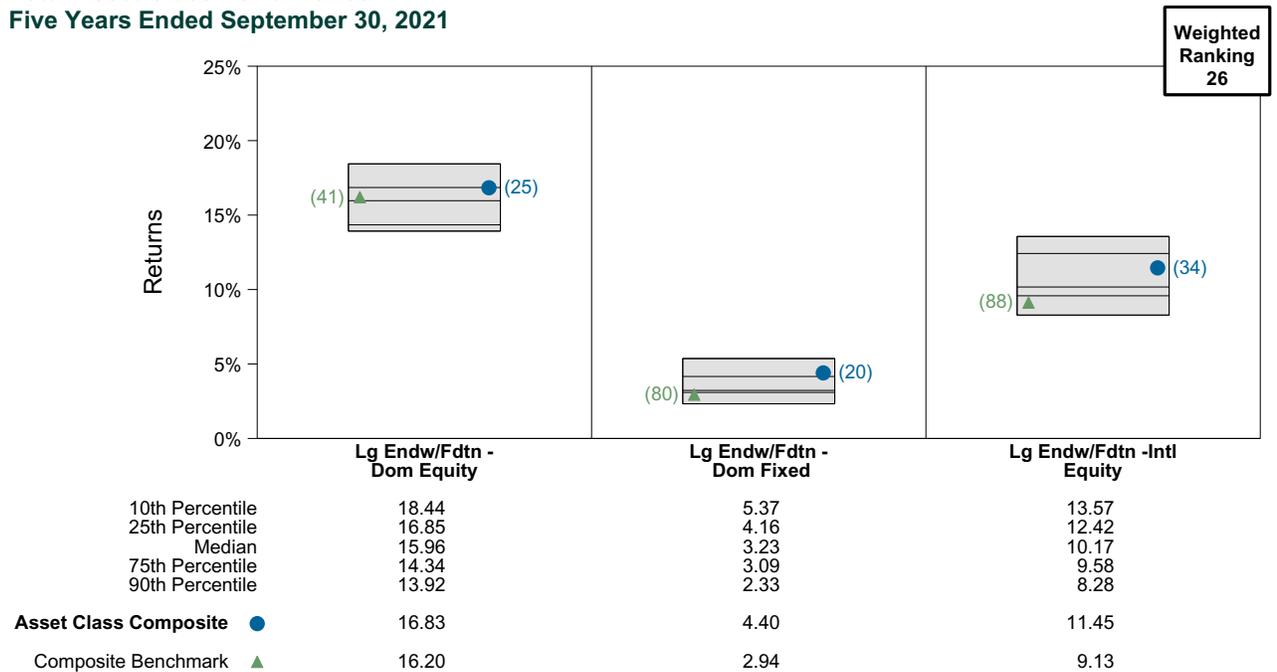
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### Total Asset Class Performance One Year Ended September 30, 2021



### Total Asset Class Performance Five Years Ended September 30, 2021

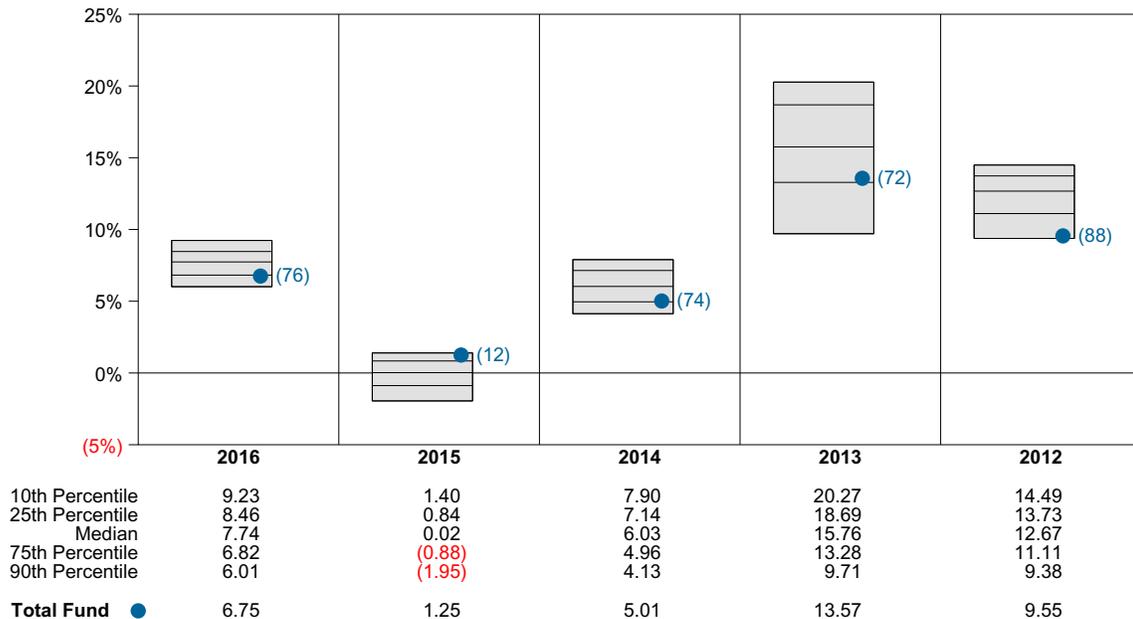
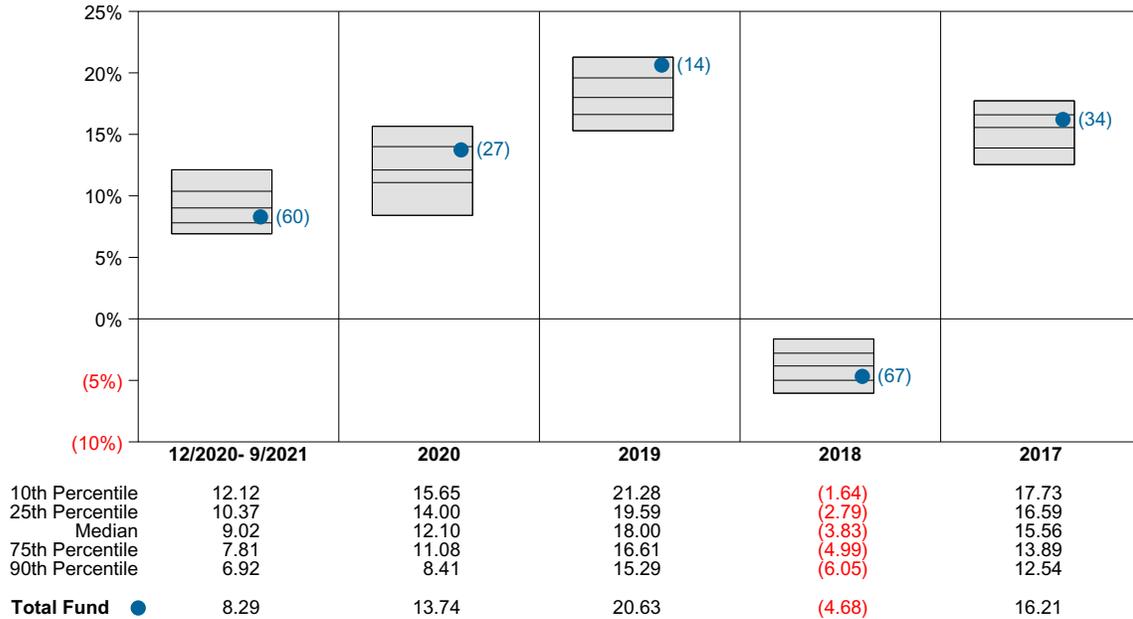


\* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

# Alabama Trust Fund Performance vs Callan Public Fund Sponsor Database Recent Periods

## Return Ranking

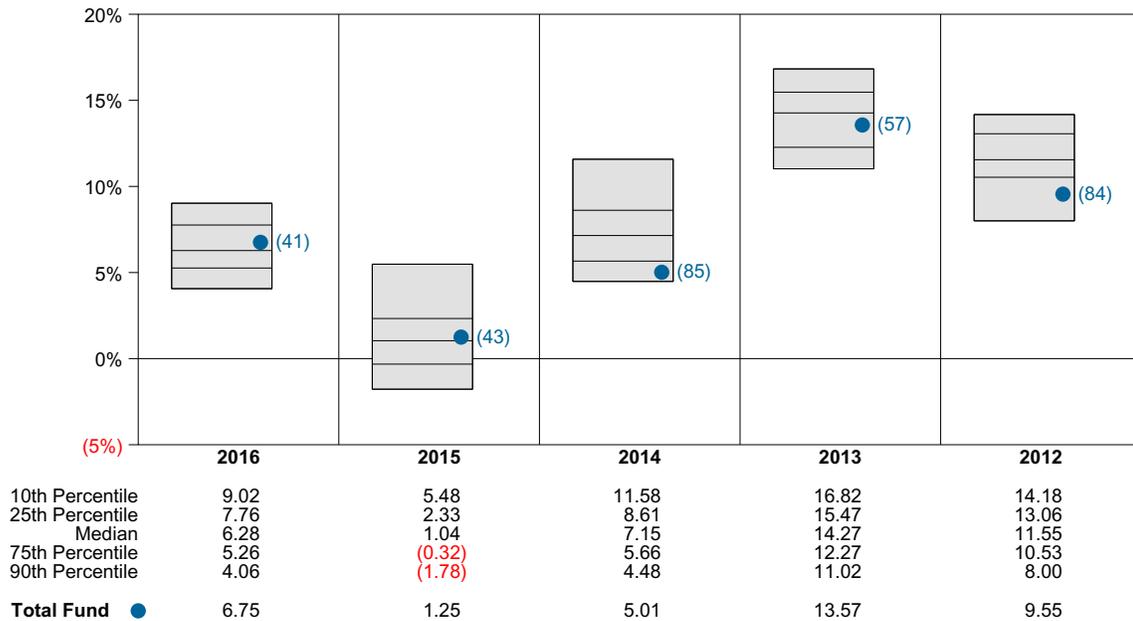
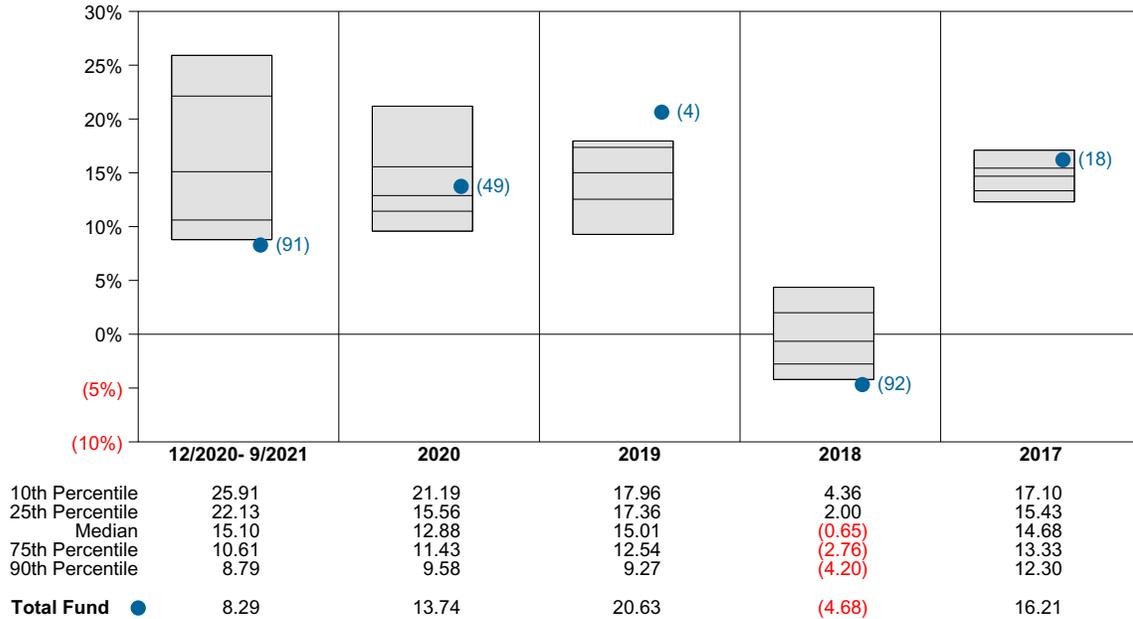
The chart below illustrates fund rankings over various periods versus the Callan Public Fund Sponsor Database. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Sponsor Database. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



# Alabama Trust Fund Performance vs Callan Endow/Foundation - Large (>1B) Recent Periods

## Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Endow/Foundation - Large (>1B). The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Endow/Foundation - Large (>1B). The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2021, with the distribution as of June 30, 2021. 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

	September 30, 2021				June 30, 2021	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Equity</b>	<b>\$1,260,195,970</b>	<b>32.58%</b>	<b>\$(21,053,263)</b>	<b>\$14,545,979</b>	<b>\$1,266,703,254</b>	<b>32.68%</b>
<b>Large Cap Equity</b>	<b>\$922,325,629</b>	<b>23.84%</b>	<b>\$(20,649,590)</b>	<b>\$2,164,143</b>	<b>\$940,811,076</b>	<b>24.27%</b>
RSA Equity	391,961,490	10.13%	10,622	1,734,663	390,216,205	10.07%
INTECH	271,456,998	7.02%	(290,212)	2,274,696	269,472,513	6.95%
SSGA Russell 1000 Value	258,907,141	6.69%	(20,370,000)	(1,845,216)	281,122,357	7.25%
<b>Small Cap Equity</b>	<b>\$337,870,341</b>	<b>8.73%</b>	<b>\$(403,673)</b>	<b>\$12,381,836</b>	<b>\$325,892,178</b>	<b>8.41%</b>
Atlanta Capital Management	102,806,207	2.66%	(192,962)	(1,827,834)	104,827,003	2.70%
Smith Group Asset Mgmt.	12,821	0.00%	0	156	12,665	0.00%
Wasatch Advisors	110,538,351	2.86%	(217,133)	364,216	110,391,268	2.85%
Vulcan Value Partners	124,512,962	3.22%	6,422	13,845,298	110,661,242	2.85%
<b>International Equity</b>	<b>\$939,101,085</b>	<b>24.28%</b>	<b>\$(1,146,718)</b>	<b>\$(11,348,161)</b>	<b>\$951,595,964</b>	<b>24.55%</b>
<b>Intl Large Cap Equity</b>	<b>\$502,789,232</b>	<b>13.00%</b>	<b>\$(579,403)</b>	<b>\$(4,181,176)</b>	<b>\$507,549,811</b>	<b>13.09%</b>
Artisan Partners	123,461,197	3.19%	(208,543)	291,519	123,378,222	3.18%
Invesco	126,496,025	3.27%	292	(3,313,418)	129,809,151	3.35%
Lazard Asset Management	124,133,842	3.21%	(181,959)	699,877	123,615,923	3.19%
Thompson, Siegel & Walmsley	128,696,601	3.33%	(189,193)	(1,859,117)	130,744,911	3.37%
AB	1,567	0.00%	0	(36)	1,604	0.00%
<b>Intl Small Cap Equity</b>	<b>\$129,125,000</b>	<b>3.34%</b>	<b>\$(262,544)</b>	<b>\$3,323,952</b>	<b>\$126,063,592</b>	<b>3.25%</b>
Algert Intl Small Cap Fund	62,186,295	1.61%	(124,536)	1,596,175	60,714,656	1.57%
American Century	66,938,705	1.73%	(138,008)	1,727,777	65,348,936	1.69%
<b>Emerging Markets</b>	<b>\$101,871,073</b>	<b>2.63%</b>	<b>\$0</b>	<b>\$(12,249,347)</b>	<b>\$114,120,421</b>	<b>2.94%</b>
RBC Emerging Markets	50,047,844	1.29%	0	(4,408,065)	54,455,909	1.40%
Wells Fargo Emerging Markets	51,823,229	1.34%	0	(7,841,282)	59,664,511	1.54%
<b>Global Equity</b>	<b>\$205,315,779</b>	<b>5.31%</b>	<b>\$(304,772)</b>	<b>\$1,758,410</b>	<b>\$203,862,141</b>	<b>5.26%</b>
WCM Investment Mgmt.	205,315,779	5.31%	(304,772)	1,758,410	203,862,141	5.26%
<b>Domestic Fixed Income</b>	<b>\$996,522,461</b>	<b>25.76%</b>	<b>\$(456,985)</b>	<b>\$2,010,556</b>	<b>\$994,968,890</b>	<b>25.67%</b>
FIAM	329,444,381	8.52%	(149,554)	588,865	329,005,070	8.49%
Manulife Asset Management	272,749,705	7.05%	(137,130)	798,626	272,088,209	7.02%
Western Asset Management	394,328,229	10.19%	(170,301)	622,919	393,875,611	10.16%
Aberdeen Asset Management	146	0.00%	0	146	0	0.00%
<b>Real Estate</b>	<b>\$254,804,724</b>	<b>6.59%</b>	<b>\$(9,955,413)</b>	<b>\$10,407,347</b>	<b>\$254,352,789</b>	<b>6.56%</b>
AG Core Plus Realty Fund III	2,757,655	0.07%	0	381	2,757,274	0.07%
AG Core Plus Realty Fund IV	30,232,804	0.78%	(2,275,000)	1,360,579	31,147,225	0.80%
AG Realty Value Fund X	27,022,796	0.70%	0	2,563,015	24,459,781	0.63%
Heitman	111,732,889	2.89%	(931,590)	4,331,712	108,332,767	2.79%
UBS Real Estate	83,058,580	2.15%	(6,748,823)	2,151,660	87,655,742	2.26%
<b>Multi-Asset Class</b>	<b>\$212,942,292</b>	<b>5.50%</b>	<b>\$0</b>	<b>\$(152,665)</b>	<b>\$213,094,958</b>	<b>5.50%</b>
Mellon Capital Mgmt.	118,500,132	3.06%	0	465,045	118,035,087	3.04%
Schroder Investment Mgmt.	94,442,160	2.44%	0	(617,710)	95,059,871	2.45%
<b>Hedge Funds</b>	<b>\$181,396,340</b>	<b>4.69%</b>	<b>\$0</b>	<b>\$3,409,063</b>	<b>\$177,987,276</b>	<b>4.59%</b>
Corbin Capital Partners	94,781,715	2.45%	0	2,233,918	92,547,797	2.39%
Lighthouse Investment Partners	86,614,624	2.24%	0	1,175,145	85,439,480	2.20%
<b>Cash</b>	<b>\$28,339</b>	<b>0.00%</b>	<b>\$1,630</b>	<b>\$(768)</b>	<b>\$27,476</b>	<b>0.00%</b>
Cash Flow Account	16,408	0.00%	1,630	0	14,778	0.00%
Credit Suisse Transition Account	11,930	0.00%	0	(768)	12,698	0.00%
<b>Total Fund - Invested Assets</b>	<b>\$3,844,991,210</b>	<b>99.4%</b>	<b>\$(32,610,748)</b>	<b>\$18,871,350</b>	<b>\$3,858,730,608</b>	<b>99.5%</b>
<b>Cash</b>	<b>\$23,458,893</b>	<b>0.61%</b>	<b>\$5,626,757</b>	<b>\$331</b>	<b>\$17,831,804</b>	<b>0.46%</b>
<b>Total Fund</b>	<b>\$3,868,450,103</b>	<b>100.0%</b>	<b>\$(26,983,991)</b>	<b>\$18,871,681</b>	<b>\$3,876,562,413</b>	<b>100.0%</b>

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2021, 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

	September 30, 2021				September 30, 2020	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Equity</b>	<b>\$1,260,195,970</b>	<b>32.58%</b>	<b>\$(149,147,709)</b>	<b>\$358,929,333</b>	<b>\$1,050,414,346</b>	<b>30.95%</b>
<b>Large Cap Equity</b>	<b>\$922,325,629</b>	<b>23.84%</b>	<b>\$(106,975,049)</b>	<b>\$226,213,645</b>	<b>\$803,087,033</b>	<b>23.67%</b>
RSA Equity	391,961,490	10.13%	(20,971,902)	94,521,030	318,412,363	9.38%
INTECH	271,456,998	7.02%	(65,633,146)	58,971,348	278,118,796	8.20%
SSGA Russell 1000 Value	258,907,141	6.69%	(20,370,000)	72,721,267	206,555,875	6.09%
<b>Small Cap Equity</b>	<b>\$337,870,341</b>	<b>8.73%</b>	<b>\$(42,172,660)</b>	<b>\$132,715,688</b>	<b>\$247,327,313</b>	<b>7.29%</b>
Atlanta Capital Management	102,806,207	2.66%	(10,036,172)	25,332,826	87,509,553	2.58%
Smith Group Asset Mgmt.	12,821	0.00%	0	220	12,601	0.00%
Wasatch Advisors	110,538,351	2.86%	(31,753,419)	41,101,873	101,189,897	2.98%
Vulcan Value Partners	124,512,962	3.22%	(383,069)	66,280,769	58,615,262	1.73%
<b>International Equity</b>	<b>\$939,101,085</b>	<b>24.28%</b>	<b>\$(4,801,359)</b>	<b>\$175,030,129</b>	<b>\$768,872,315</b>	<b>22.66%</b>
<b>Intl Large Cap Equity</b>	<b>\$502,789,232</b>	<b>13.00%</b>	<b>\$(2,762,699)</b>	<b>\$89,211,526</b>	<b>\$416,340,405</b>	<b>12.27%</b>
Artisan Partners	123,461,197	3.19%	(786,548)	17,467,627	106,780,118	3.15%
Invesco	126,496,025	3.27%	(590,848)	20,440,575	106,646,299	3.14%
Lazard Asset Management	124,133,842	3.21%	(691,943)	22,926,845	101,898,939	3.00%
Thompson, Siegel & Walmsley	128,696,601	3.33%	(693,360)	28,389,123	101,000,839	2.98%
AB	1,567	0.00%	0	(18)	1,586	0.00%
BatteryMarch Financial Mgmt.	-	-	0	(6,205)	6,205	0.00%
Thornburg Investment Mgmt.	-	-	0	(6,420)	6,420	0.00%
<b>Intl Small Cap Equity</b>	<b>\$129,125,000</b>	<b>3.34%</b>	<b>\$(935,813)</b>	<b>\$28,672,795</b>	<b>\$101,388,018</b>	<b>2.99%</b>
Algert Intl Small Cap Fund	62,186,295	1.61%	(453,574)	14,271,900	48,367,969	1.43%
American Century	66,938,705	1.73%	(482,239)	14,400,895	53,020,049	1.56%
<b>Emerging Markets</b>	<b>\$101,871,073</b>	<b>2.63%</b>	<b>\$0</b>	<b>\$11,504,010</b>	<b>\$90,367,064</b>	<b>2.66%</b>
RBC Emerging Markets	50,047,844	1.29%	0	5,620,802	44,427,042	1.31%
Wells Fargo Emerging Markets	51,823,229	1.34%	0	5,883,208	45,940,021	1.35%
<b>Global Equity</b>	<b>\$205,315,779</b>	<b>5.31%</b>	<b>\$(1,102,847)</b>	<b>\$45,641,799</b>	<b>\$160,776,828</b>	<b>4.74%</b>
WCM Investment Mgmt.	205,315,779	5.31%	(1,102,847)	45,641,799	160,776,828	4.74%
<b>Domestic Fixed Income</b>	<b>\$996,522,461</b>	<b>25.76%</b>	<b>\$(1,803,027)</b>	<b>\$22,622,633</b>	<b>\$975,702,855</b>	<b>28.75%</b>
FIAM	329,444,381	8.52%	(594,656)	8,471,051	321,567,986	9.48%
Manulife Asset Management	272,749,705	7.05%	(543,144)	6,151,934	267,140,915	7.87%
Western Asset Management	394,328,229	10.19%	(665,226)	7,999,502	386,993,953	11.40%
Aberdeen Asset Management	146	0.00%	0	146	0	0.00%
<b>Real Estate</b>	<b>\$254,804,724</b>	<b>6.59%</b>	<b>\$(19,426,527)</b>	<b>\$19,084,365</b>	<b>\$255,146,886</b>	<b>7.52%</b>
AG Core Plus Realty Fund III	2,757,655	0.07%	(2,324,808)	(671,037)	5,753,500	0.17%
AG Core Plus Realty Fund IV	30,232,804	0.78%	(8,312,500)	4,132,288	34,413,016	1.01%
AG Realty Value Fund X	27,022,796	0.70%	7,449,866	5,010,735	14,562,195	0.43%
Heitman	111,732,889	2.89%	(3,317,126)	9,861,277	105,188,738	3.10%
UBS Real Estate	83,058,580	2.15%	(12,921,959)	751,102	95,229,437	2.81%
<b>Multi-Asset Class</b>	<b>\$212,942,292</b>	<b>5.50%</b>	<b>\$0</b>	<b>\$41,110,455</b>	<b>\$171,831,837</b>	<b>5.06%</b>
Mellon Capital Mgmt.	118,500,132	3.06%	0	27,122,643	91,377,489	2.69%
Schroder Investment Mgmt.	94,442,160	2.44%	0	13,987,812	80,454,348	2.37%
<b>Hedge Funds</b>	<b>\$181,396,340</b>	<b>4.69%</b>	<b>\$0</b>	<b>\$31,440,194</b>	<b>\$149,956,146</b>	<b>4.42%</b>
Corbin Capital Partners	94,781,715	2.45%	0	15,278,753	79,502,962	2.34%
Lighthouse Investment Partners	86,614,624	2.24%	0	16,161,441	70,453,184	2.08%
<b>Cash</b>	<b>\$28,339</b>	<b>0.00%</b>	<b>\$1,630</b>	<b>\$2,984</b>	<b>\$23,725</b>	<b>0.00%</b>
Cash Flow Account	16,408	0.00%	1,630	1	14,778	0.00%
Credit Suisse Transition Account	11,930	0.00%	0	2,983	8,947	0.00%
<b>Total Fund - Invested Assets</b>	<b>\$3,844,991,210</b>	<b>99.4%</b>	<b>\$(175,176,991)</b>	<b>\$648,220,092</b>	<b>\$3,371,948,109</b>	<b>99.4%</b>
<b>Cash</b>	<b>\$23,458,893</b>	<b>0.61%</b>	<b>\$1,885,074</b>	<b>\$839</b>	<b>\$21,572,980</b>	<b>0.64%</b>
<b>Total Fund</b>	<b>\$3,868,450,103</b>	<b>100.0%</b>	<b>\$(173,291,917)</b>	<b>\$648,220,931</b>	<b>\$3,393,521,089</b>	<b>100.0%</b>

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2021. Negative manager excess returns are shown in red, positive excess returns are in green. 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.

### Excess Returns vs. Indices for Periods Ended September 30, 2021

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Domestic Equity</b>	<b>1.15%</b>	<b>36.63%</b>	<b>22.29%</b>	<b>15.90%</b>	<b>16.83%</b>
- Domestic Equity Benchmark	(0.71%)	34.59%	22.39%	14.84%	16.20%
<b>Excess Return</b>	<b>1.86%</b>	<b>2.04%</b>	<b>(0.10%)</b>	<b>1.06%</b>	<b>0.63%</b>
<b>Large Cap</b>	<b>0.21%</b>	<b>30.16%</b>	<b>21.23%</b>	<b>15.37%</b>	<b>16.56%</b>
- Russell 1000 Index	0.21%	30.96%	23.26%	16.43%	17.11%
<b>Excess Return</b>	<b>0.00%</b>	<b>(0.80%)</b>	<b>(2.03%)</b>	<b>(1.06%)</b>	<b>(0.55%)</b>
RSA Equity	0.44%	30.73%	22.06%	15.66%	16.61%
- Blended Benchmark*	0.44%	30.79%	22.12%	15.68%	16.64%
<b>Excess Return</b>	<b>0.00%</b>	<b>(0.05%)</b>	<b>(0.06%)</b>	<b>(0.01%)</b>	<b>(0.03%)</b>
INTECH	0.84%	25.93%	27.79%	19.95%	21.68%
- Russell 1000 Growth Index	1.16%	27.32%	32.33%	22.00%	22.84%
<b>Excess Return</b>	<b>(0.32%)</b>	<b>(1.39%)</b>	<b>(4.54%)</b>	<b>(2.05%)</b>	<b>(1.16%)</b>
SSGA Russell 1000 Value	(0.78%)	35.04%	13.27%	10.09%	-
- Russell 1000 Value Index	(0.78%)	35.01%	13.24%	10.07%	10.94%
<b>Excess Return</b>	<b>0.00%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>0.02%</b>	<b>-</b>
<b>Small Cap</b>	<b>3.80%</b>	<b>57.55%</b>	<b>25.25%</b>	<b>17.33%</b>	<b>17.48%</b>
- Russell 2000 Index	(4.36%)	47.68%	21.76%	10.54%	13.45%
<b>Excess Return</b>	<b>8.16%</b>	<b>9.87%</b>	<b>3.49%</b>	<b>6.79%</b>	<b>4.03%</b>
Atlanta Capital	(1.75%)	29.19%	12.40%	9.72%	13.82%
- Russell 2000 Index	(4.36%)	47.68%	21.76%	10.54%	13.45%
<b>Excess Return</b>	<b>2.61%</b>	<b>(18.49%)</b>	<b>(9.36%)</b>	<b>(0.83%)</b>	<b>0.37%</b>
Wasatch Advisors	0.33%	46.44%	32.64%	-	-
- Russell 2000 Growth Index	(5.65%)	33.27%	24.18%	11.70%	15.34%
<b>Excess Return</b>	<b>5.98%</b>	<b>13.18%</b>	<b>8.46%</b>	<b>-</b>	<b>-</b>
Vulcan Value Partners	12.49%	113.34%	29.37%	20.99%	17.39%
- Russell 2000 Value Index	(2.98%)	63.92%	18.12%	8.58%	11.03%
<b>Excess Return</b>	<b>15.47%</b>	<b>49.42%</b>	<b>11.24%</b>	<b>12.40%</b>	<b>6.36%</b>
<b>International Equity</b>	<b>(1.19%)</b>	<b>22.80%</b>	<b>17.29%</b>	<b>12.20%</b>	<b>11.45%</b>
- International Equity Benchmark	(2.56%)	25.16%	13.82%	8.34%	9.13%
<b>Excess Return</b>	<b>1.36%</b>	<b>(2.36%)</b>	<b>3.46%</b>	<b>3.86%</b>	<b>2.33%</b>
Artisan Partners	0.23%	16.40%	11.63%	9.96%	10.57%
- MSCI EAFE	(0.45%)	25.73%	12.41%	7.62%	8.81%
<b>Excess Return</b>	<b>0.68%</b>	<b>(9.33%)</b>	<b>(0.78%)</b>	<b>2.34%</b>	<b>1.75%</b>
Invesco	(2.55%)	19.21%	13.18%	10.70%	9.19%
- MSCI EAFE	(0.45%)	25.73%	12.41%	7.62%	8.81%
<b>Excess Return</b>	<b>(2.11%)</b>	<b>(6.52%)</b>	<b>0.78%</b>	<b>3.08%</b>	<b>0.38%</b>
Lazard Asset Management	0.57%	22.54%	11.28%	7.88%	7.91%
- MSCI EAFE	(0.45%)	25.73%	12.41%	7.62%	8.81%
<b>Excess Return</b>	<b>1.01%</b>	<b>(3.19%)</b>	<b>(1.13%)</b>	<b>0.25%</b>	<b>(0.90%)</b>
Thompson, Siegel & Walmsley	(1.42%)	28.15%	13.61%	7.07%	8.28%
- MSCI EAFE	(0.45%)	25.73%	12.41%	7.62%	8.81%
<b>Excess Return</b>	<b>(0.98%)</b>	<b>2.42%</b>	<b>1.20%</b>	<b>(0.55%)</b>	<b>(0.53%)</b>
Algert Intl Small Cap Fund	2.63%	29.58%	18.91%	8.00%	-
- MSCI EAFE Small Cap	0.90%	29.02%	17.41%	9.05%	10.38%
<b>Excess Return</b>	<b>1.73%</b>	<b>0.56%</b>	<b>1.50%</b>	<b>(1.04%)</b>	<b>-</b>
American Century	2.64%	27.23%	27.58%	14.61%	14.92%
- MSCI World Small Cap x US	0.72%	30.14%	17.94%	9.50%	10.33%
<b>Excess Return</b>	<b>1.92%</b>	<b>(2.91%)</b>	<b>9.64%</b>	<b>5.11%</b>	<b>4.59%</b>
RBC Emerging Markets**	(8.09%)	12.65%	10.57%	8.16%	8.02%
- MSCI EM	(8.09%)	18.20%	14.31%	8.59%	9.23%
<b>Excess Return</b>	<b>(0.00%)</b>	<b>(5.55%)</b>	<b>(3.74%)</b>	<b>(0.43%)</b>	<b>(1.21%)</b>
Wells Fargo Emerging Markets**	(13.14%)	12.81%	12.98%	10.37%	8.87%
- MSCI EM	(8.09%)	18.20%	14.31%	8.59%	9.23%
<b>Excess Return</b>	<b>(5.05%)</b>	<b>(5.40%)</b>	<b>(1.33%)</b>	<b>1.78%</b>	<b>(0.37%)</b>
WCM Investment Mgmt.	0.86%	28.44%	30.59%	24.05%	20.93%
- MSCI ACWI Gross	(0.95%)	27.98%	19.19%	13.14%	13.77%
<b>Excess Return</b>	<b>1.81%</b>	<b>0.46%</b>	<b>11.40%</b>	<b>10.91%</b>	<b>7.15%</b>

\* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

\*\* Mutual Fund returns are reported net of fees.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2021. Negative manager excess returns are shown in red, positive excess returns are in green. 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.

### Excess Returns vs. Indices for Periods Ended September 30, 2021

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Domestic Fixed Income</b>	<b>0.20%</b>	<b>2.32%</b>	<b>4.70%</b>	<b>6.83%</b>	<b>4.40%</b>
- Domestic Fixed Income Benchmark	0.05%	(0.90%)	2.97%	5.36%	2.94%
<b>Excess Return</b>	<b>0.15%</b>	<b>3.21%</b>	<b>1.73%</b>	<b>1.47%</b>	<b>1.46%</b>
FIAM	0.18%	2.64%	4.47%	6.42%	4.25%
- Blmbg Aggregate	0.05%	(0.90%)	2.97%	5.36%	2.94%
<b>Excess Return</b>	<b>0.13%</b>	<b>3.53%</b>	<b>1.50%</b>	<b>1.07%</b>	<b>1.31%</b>
Manulife Asset Mgmt.	0.29%	2.30%	4.76%	6.69%	-
- Blmbg Aggregate	0.05%	(0.90%)	2.97%	5.36%	2.94%
<b>Excess Return</b>	<b>0.24%</b>	<b>3.20%</b>	<b>1.79%</b>	<b>1.33%</b>	<b>-</b>
Western Asset Mgmt.	0.16%	2.07%	4.87%	7.30%	4.59%
- Blmbg Aggregate	0.05%	(0.90%)	2.97%	5.36%	2.94%
<b>Excess Return</b>	<b>0.11%</b>	<b>2.96%</b>	<b>1.90%</b>	<b>1.94%</b>	<b>1.64%</b>
<b>Real Estate</b>	<b>4.21%</b>	<b>7.81%</b>	<b>3.05%</b>	<b>2.62%</b>	<b>4.22%</b>
- Real Estate Benchmark	6.75%	14.83%	7.64%	6.84%	7.07%
<b>Excess Return</b>	<b>(2.54%)</b>	<b>(7.01%)</b>	<b>(4.59%)</b>	<b>(4.21%)</b>	<b>(2.85%)</b>
AG Core Plus Realty Fund III*	0.00%	(14.77%)	(10.36%)	(10.65%)	(5.04%)
- NCREIF Total Index	5.23%	12.15%	6.96%	6.72%	6.84%
<b>Excess Return</b>	<b>(5.23%)</b>	<b>(26.92%)</b>	<b>(17.32%)</b>	<b>(17.37%)</b>	<b>(11.88%)</b>
AG Core Plus Realty Fund IV*	4.57%	13.58%	9.23%	8.82%	8.57%
- NCREIF Total Index	5.23%	12.15%	6.96%	6.72%	6.84%
<b>Excess Return</b>	<b>(0.65%)</b>	<b>1.43%</b>	<b>2.27%</b>	<b>2.10%</b>	<b>1.73%</b>
AG Realty Value Fund X*	10.48%	24.57%	9.69%	-	-
- NCREIF Total Index	5.23%	12.15%	6.96%	6.72%	6.84%
<b>Excess Return</b>	<b>5.25%</b>	<b>12.42%</b>	<b>2.73%</b>	<b>-</b>	<b>-</b>
Heitman*	4.01%	9.56%	2.99%	3.15%	4.83%
- NCREIF NFI-ODCE Eq Wt Net	6.75%	14.83%	7.64%	6.84%	7.07%
<b>Excess Return</b>	<b>(2.74%)</b>	<b>(5.27%)</b>	<b>(4.64%)</b>	<b>(3.69%)</b>	<b>(2.24%)</b>
UBS Trumbull Property Fd*	2.61%	1.10%	(0.41%)	(0.53%)	1.95%
- NCREIF NFI-ODCE Eq Wt Net	6.75%	14.83%	7.64%	6.84%	7.07%
<b>Excess Return</b>	<b>(4.14%)</b>	<b>(13.72%)</b>	<b>(8.05%)</b>	<b>(7.36%)</b>	<b>(5.12%)</b>

\*Returns are net of fees and are reported on a one quarter lag.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2021. Negative manager excess returns are shown in red, positive excess returns are in green. 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.

### Excess Returns vs. Indices for Periods Ended September 30, 2021

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Multi-Asset Class</b>	<b>(0.07%)</b>	<b>23.92%</b>	<b>17.67%</b>	<b>-</b>	<b>-</b>
- S&P 500 Index	0.58%	30.00%	22.35%	15.99%	16.90%
<b>Excess Return</b>	<b>(0.65%)</b>	<b>(6.08%)</b>	<b>(4.68%)</b>	<b>-</b>	<b>-</b>
Mellon CF NSL Dynamic Fd	0.39%	29.68%	23.18%	-	-
- S&P 500 Index	0.58%	30.00%	22.35%	15.99%	16.90%
<b>Excess Return</b>	<b>(0.19%)</b>	<b>(0.32%)</b>	<b>0.83%</b>	<b>-</b>	<b>-</b>
Schroder Investment Mgmt.	(0.65%)	17.39%	11.70%	-	-
- Weighted Benchmark**	0.02%	16.34%	13.34%	-	-
<b>Excess Return</b>	<b>(0.67%)</b>	<b>1.04%</b>	<b>(1.65%)</b>	<b>-</b>	<b>-</b>
<b>Hedge Funds</b>	<b>1.92%</b>	<b>20.97%</b>	<b>10.73%</b>	<b>-</b>	<b>-</b>
- HFRI FoF Index + 2%	1.32%	16.44%	12.07%	-	-
<b>Excess Return</b>	<b>0.60%</b>	<b>4.53%</b>	<b>(1.34%)</b>	<b>-</b>	<b>-</b>
Corbin Capital Partners	2.41%	19.22%	13.68%	-	-
- HFRI FoF Index + 2%	1.32%	16.44%	12.07%	-	-
<b>Excess Return</b>	<b>1.10%</b>	<b>2.78%</b>	<b>1.61%</b>	<b>-</b>	<b>-</b>
Lighthouse Partners	1.38%	22.94%	7.75%	-	-
- HFRI FoF Index + 2%	1.32%	16.44%	12.07%	-	-
<b>Excess Return</b>	<b>0.06%</b>	<b>6.50%</b>	<b>(4.33%)</b>	<b>-</b>	<b>-</b>
<b>Total Fund</b>	<b>0.49%</b>	<b>19.66%</b>	<b>13.89%</b>	<b>11.10%</b>	<b>10.35%</b>
- Total Fund Target*	(0.07%)	18.16%	12.85%	9.90%	9.40%
<b>Excess Return</b>	<b>0.55%</b>	<b>1.49%</b>	<b>1.04%</b>	<b>1.20%</b>	<b>0.96%</b>

\* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

\*\*60% MSCI World and 40% Bloomberg Aggregate.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2021. Negative manager excess returns are shown in red, positive excess returns are in green. 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.

### Excess Returns vs. Indices for Periods Ended September 30, 2021

	Last 7 Years	Last 10 Years	Last 15 Years	Last 21-3/4 Years
<b>Domestic Equity</b>	<b>13.88%</b>	<b>16.24%</b>	<b>10.39%</b>	-
- Domestic Equity Benchmark	13.61%	16.23%	10.13%	-
<b>Excess Return</b>	<b>0.27%</b>	<b>0.01%</b>	<b>0.26%</b>	-
<b>Large Cap</b>	<b>13.45%</b>	<b>15.90%</b>	<b>9.92%</b>	-
- Russell 1000 Index	14.09%	16.76%	10.55%	7.40%
<b>Excess Return</b>	<b>(0.64%)</b>	<b>(0.86%)</b>	<b>(0.63%)</b>	-
RSA Equity	13.76%	16.38%	10.27%	-
- Blended Benchmark**	13.83%	16.50%	10.28%	-
<b>Excess Return</b>	<b>(0.07%)</b>	<b>(0.12%)</b>	<b>(0.01%)</b>	-
INTECH	18.18%	19.34%	12.77%	-
- Russell 1000 Growth	18.51%	19.68%	13.33%	6.99%
<b>Excess Return</b>	<b>(0.33%)</b>	<b>(0.34%)</b>	<b>(0.56%)</b>	-
<b>Small Cap</b>	<b>15.07%</b>	<b>17.24%</b>	<b>12.16%</b>	-
- Russell 2000 Index	11.90%	14.63%	9.16%	8.44%
<b>Excess Return</b>	<b>3.17%</b>	<b>2.60%</b>	<b>3.00%</b>	-
Atlanta Capital	13.69%	15.76%	12.64%	-
- Russell 2000 Index	11.90%	14.63%	9.16%	8.44%
<b>Excess Return</b>	<b>1.79%</b>	<b>1.13%</b>	<b>3.48%</b>	-
<b>International Equity</b>	<b>8.26%</b>	<b>9.51%</b>	-	-
- International Equity Benchmark	6.02%	7.74%	-	-
<b>Excess Return</b>	<b>2.24%</b>	<b>1.76%</b>	-	-
Wells Fargo Emerging Markets	6.10%	5.58%	-	-
- MSCI EM	5.62%	6.09%	5.68%	-
<b>Excess Return</b>	<b>0.49%</b>	<b>(0.51%)</b>	-	-

\* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2021. Negative manager excess returns are shown in red, positive excess returns are in green. 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.

### Excess Returns vs. Indices for Periods Ended September 30, 2021

	Last 7 Years	Last 10 Years	Last 15 Years	Last 21-3/4 Years
<b>Domestic Fixed Income</b>	<b>4.57%</b>	<b>4.30%</b>	<b>5.11%</b>	<b>5.52%</b>
- Domestic Fixed Income Benchmark	3.26%	3.01%	4.19%	4.97%
<b>Excess Return</b>	<b>1.31%</b>	<b>1.29%</b>	<b>0.92%</b>	<b>0.55%</b>
FIAM	4.47%	4.30%	5.40%	-
- Blmbg Aggregate	3.26%	3.01%	4.17%	4.89%
<b>Excess Return</b>	<b>1.21%</b>	<b>1.29%</b>	<b>1.23%</b>	<b>-</b>
Western Asset Mgmt.	4.69%	4.91%	5.54%	-
- Blmbg Aggregate	3.26%	3.01%	4.17%	4.89%
<b>Excess Return</b>	<b>1.43%</b>	<b>1.90%</b>	<b>1.37%</b>	<b>-</b>
<b>Real Estate</b>	<b>6.70%</b>	<b>7.45%</b>	-	-
- Real Estate Benchmark	8.38%	-	-	-
<b>Excess Return</b>	<b>(1.68%)</b>	<b>-</b>	<b>-</b>	<b>-</b>
AG Core Plus Realty Fund III**	6.34%	8.09%	-	-
- NCREIF Total Index	8.10%	8.99%	7.09%	8.59%
<b>Excess Return</b>	<b>(1.76%)</b>	<b>(0.90%)</b>	<b>-</b>	<b>-</b>
Heitman**	6.84%	-	-	-
- NCREIF NFI-ODCE Eq Wt Net	8.38%	9.22%	5.59%	7.09%
<b>Excess Return</b>	<b>(1.54%)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Fund</b>	<b>8.83%</b>	<b>9.23%</b>	<b>7.70%</b>	<b>7.32%</b>
- Total Fund Target*	8.03%	8.39%	7.05%	7.02%
<b>Excess Return</b>	<b>0.80%</b>	<b>0.84%</b>	<b>0.64%</b>	<b>0.30%</b>

\* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

\*\* Returns are net of fees and are reported on a one quarter lag.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2021. Negative manager excess returns are shown in red, positive excess returns are in green. 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.

### Excess Returns vs. Indices for Periods Ended September 30, 2021

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>NET OF FEE RETURNS</b>					
<b>Domestic Equity</b>	<b>1.07%</b>	<b>36.21%</b>	<b>21.91%</b>	<b>15.55%</b>	<b>16.49%</b>
- Domestic Equity Benchmark	(0.71%)	34.59%	22.39%	14.84%	16.20%
<b>Excess Return</b>	<b>1.78%</b>	<b>1.62%</b>	<b>(0.48%)</b>	<b>0.71%</b>	<b>0.28%</b>
<b>Large Cap</b>	<b>0.17%</b>	<b>29.98%</b>	<b>21.06%</b>	<b>15.20%</b>	<b>16.38%</b>
- Russell 1000 Index	0.21%	30.96%	23.26%	16.43%	17.11%
<b>Excess Return</b>	<b>(0.03%)</b>	<b>(0.98%)</b>	<b>(2.21%)</b>	<b>(1.23%)</b>	<b>(0.73%)</b>
RSA Equity	0.44%	30.72%	22.04%	15.65%	16.59%
- Blended Benchmark*	0.44%	30.79%	22.12%	15.68%	16.64%
<b>Excess Return</b>	<b>0.00%</b>	<b>(0.07%)</b>	<b>(0.07%)</b>	<b>(0.03%)</b>	<b>(0.04%)</b>
INTECH	0.73%	25.40%	27.24%	19.43%	21.16%
- Russell 1000 Growth Index	1.16%	27.32%	32.33%	22.00%	22.84%
<b>Excess Return</b>	<b>(0.42%)</b>	<b>(1.92%)</b>	<b>(5.08%)</b>	<b>(2.57%)</b>	<b>(1.68%)</b>
SSGA Russell 1000 Value	(0.78%)	35.01%	13.24%	10.06%	-
- Russell 1000 Value Index	(0.78%)	35.01%	13.24%	10.07%	10.94%
<b>Excess Return</b>	<b>(0.00%)</b>	<b>0.00%</b>	<b>0.01%</b>	<b>(0.01%)</b>	<b>-</b>
<b>Small Cap</b>	<b>3.59%</b>	<b>56.32%</b>	<b>24.28%</b>	<b>16.43%</b>	<b>16.62%</b>
- Russell 2000 Index	(4.36%)	47.68%	21.76%	10.54%	13.45%
<b>Excess Return</b>	<b>7.95%</b>	<b>8.64%</b>	<b>2.52%</b>	<b>5.89%</b>	<b>3.17%</b>
Atlanta Capital	(1.93%)	28.24%	11.56%	8.90%	12.98%
- Russell 2000 Index	(4.36%)	47.68%	21.76%	10.54%	13.45%
<b>Excess Return</b>	<b>2.43%</b>	<b>(19.44%)</b>	<b>(10.20%)</b>	<b>(1.64%)</b>	<b>(0.48%)</b>
Wasatch Advisors	0.13%	45.32%	31.60%	-	-
- Russell 2000 Growth Index	(5.65%)	33.27%	24.18%	11.70%	15.34%
<b>Excess Return</b>	<b>5.78%</b>	<b>12.05%</b>	<b>7.42%</b>	<b>-</b>	<b>-</b>
Vulcan Value Partners	12.27%	111.71%	28.31%	19.99%	16.41%
- Russell 2000 Value Index	(2.98%)	63.92%	18.12%	8.58%	11.03%
<b>Excess Return</b>	<b>15.25%</b>	<b>47.78%</b>	<b>10.18%</b>	<b>11.40%</b>	<b>5.38%</b>
<b>International Equity</b>	<b>(1.34%)</b>	<b>22.11%</b>	<b>16.62%</b>	<b>11.57%</b>	<b>10.84%</b>
- International Equity Benchmark	(2.56%)	25.16%	13.82%	8.34%	9.13%
<b>Excess Return</b>	<b>1.22%</b>	<b>(3.06%)</b>	<b>2.79%</b>	<b>3.23%</b>	<b>1.71%</b>
Artisan Partners	0.06%	15.61%	10.86%	9.21%	9.81%
- MSCI EAFE	(0.45%)	25.73%	12.41%	7.62%	8.81%
<b>Excess Return</b>	<b>0.51%</b>	<b>(10.12%)</b>	<b>(1.54%)</b>	<b>1.59%</b>	<b>1.00%</b>
Invesco	(2.69%)	18.55%	12.54%	10.07%	8.57%
- MSCI EAFE	(0.45%)	25.73%	12.41%	7.62%	8.81%
<b>Excess Return</b>	<b>(2.24%)</b>	<b>(7.18%)</b>	<b>0.13%</b>	<b>2.44%</b>	<b>(0.24%)</b>
Lazard Asset Management	0.42%	21.81%	10.60%	7.22%	7.26%
- MSCI EAFE	(0.45%)	25.73%	12.41%	7.62%	8.81%
<b>Excess Return</b>	<b>0.86%</b>	<b>(3.92%)</b>	<b>(1.81%)</b>	<b>(0.41%)</b>	<b>(1.55%)</b>
Thompson, Siegel & Walmsley	(1.58%)	27.37%	12.90%	6.40%	7.61%
- MSCI EAFE	(0.45%)	25.73%	12.41%	7.62%	8.81%
<b>Excess Return</b>	<b>(1.13%)</b>	<b>1.64%</b>	<b>0.49%</b>	<b>(1.23%)</b>	<b>(1.21%)</b>
Algert Intl Small Cap Fund	2.42%	28.57%	17.97%	7.15%	-
- MSCI EAFE Small Cap	0.90%	29.02%	17.41%	9.05%	10.38%
<b>Excess Return</b>	<b>1.53%</b>	<b>(0.45%)</b>	<b>0.57%</b>	<b>(1.90%)</b>	<b>-</b>
American Century	2.43%	26.16%	26.49%	13.62%	13.93%
- MSCI World Small Cap x US	0.72%	30.14%	17.94%	9.50%	10.33%
<b>Excess Return</b>	<b>1.71%</b>	<b>(3.98%)</b>	<b>8.56%</b>	<b>4.13%</b>	<b>3.60%</b>
RBC Emerging Markets	(8.09%)	12.65%	10.57%	8.16%	8.02%
- MSCI EM	(8.09%)	18.20%	14.31%	8.59%	9.23%
<b>Excess Return</b>	<b>(0.00%)</b>	<b>(5.55%)</b>	<b>(3.74%)</b>	<b>(0.43%)</b>	<b>(1.21%)</b>
Wells Fargo Emerging Markets	(13.14%)	12.81%	12.98%	10.37%	8.87%
- MSCI EM	(8.09%)	18.20%	14.31%	8.59%	9.23%
<b>Excess Return</b>	<b>(5.05%)</b>	<b>(5.40%)</b>	<b>(1.33%)</b>	<b>1.78%</b>	<b>(0.37%)</b>
WCM Investment Mgmt.	0.71%	27.69%	29.82%	23.32%	20.21%
- MSCI ACWI Gross	(0.95%)	27.98%	19.19%	13.14%	13.77%
<b>Excess Return</b>	<b>1.66%</b>	<b>(0.29%)</b>	<b>10.64%</b>	<b>10.18%</b>	<b>6.44%</b>

\* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2021. Negative manager excess returns are shown in red, positive excess returns are in green. 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.

### Excess Returns vs. Indices for Periods Ended September 30, 2021

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>NET OF FEE RETURNS</b>					
<b>Domestic Fixed Income</b>	<b>0.15%</b>	<b>2.13%</b>	<b>4.51%</b>	<b>6.64%</b>	<b>4.21%</b>
- Domestic Fixed Income Benchmark	0.05%	(0.90%)	2.97%	5.36%	2.94%
<b>Excess Return</b>	<b>0.10%</b>	<b>3.02%</b>	<b>1.54%</b>	<b>1.28%</b>	<b>1.27%</b>
FIAM	0.13%	2.45%	4.28%	6.24%	4.07%
- Blmbg Aggregate	0.05%	(0.90%)	2.97%	5.36%	2.94%
<b>Excess Return</b>	<b>0.08%</b>	<b>3.35%</b>	<b>1.31%</b>	<b>0.88%</b>	<b>1.13%</b>
Manulife Asset Mgmt.	0.24%	2.10%	4.55%	6.47%	-
- Blmbg Aggregate	0.05%	(0.90%)	2.97%	5.36%	2.94%
<b>Excess Return</b>	<b>0.19%</b>	<b>2.99%</b>	<b>1.58%</b>	<b>1.11%</b>	<b>-</b>
Western Asset Mgmt.	0.11%	1.88%	4.68%	7.11%	4.40%
- Blmbg Aggregate	0.05%	(0.90%)	2.97%	5.36%	2.94%
<b>Excess Return</b>	<b>0.06%</b>	<b>2.78%</b>	<b>1.71%</b>	<b>1.75%</b>	<b>1.45%</b>
<b>Real Estate</b>	<b>4.21%</b>	<b>7.81%</b>	<b>3.05%</b>	<b>2.62%</b>	<b>4.22%</b>
- Real Estate Benchmark	6.75%	14.83%	7.64%	6.84%	7.07%
<b>Excess Return</b>	<b>(2.54%)</b>	<b>(7.01%)</b>	<b>(4.59%)</b>	<b>(4.21%)</b>	<b>(2.85%)</b>
AG Core Plus Realty Fund III	0.00%	(14.77%)	(10.36%)	(10.65%)	(5.04%)
- NCREIF Total Index	5.23%	12.15%	6.96%	6.72%	6.84%
<b>Excess Return</b>	<b>(5.23%)</b>	<b>(26.92%)</b>	<b>(17.32%)</b>	<b>(17.37%)</b>	<b>(11.88%)</b>
AG Core Plus Realty Fund IV	4.57%	13.58%	9.23%	8.82%	8.57%
- NCREIF Total Index	5.23%	12.15%	6.96%	6.72%	6.84%
<b>Excess Return</b>	<b>(0.65%)</b>	<b>1.43%</b>	<b>2.27%</b>	<b>2.10%</b>	<b>1.73%</b>
AG Realty Value Fund X	10.48%	24.57%	9.69%	-	-
- NCREIF Total Index	5.23%	12.15%	6.96%	6.72%	6.84%
<b>Excess Return</b>	<b>5.25%</b>	<b>12.42%</b>	<b>2.73%</b>	<b>-</b>	<b>-</b>
Heitman	4.01%	9.56%	2.99%	3.15%	4.83%
- NCREIF NFI-ODCE Eq Wt Net	6.75%	14.83%	7.64%	6.84%	7.07%
<b>Excess Return</b>	<b>(2.74%)</b>	<b>(5.27%)</b>	<b>(4.64%)</b>	<b>(3.69%)</b>	<b>(2.24%)</b>
UBS Trumbull Property Fd	2.61%	1.10%	(0.41%)	(0.53%)	1.95%
- NCREIF NFI-ODCE Eq Wt Net	6.75%	14.83%	7.64%	6.84%	7.07%
<b>Excess Return</b>	<b>(4.14%)</b>	<b>(13.72%)</b>	<b>(8.05%)</b>	<b>(7.36%)</b>	<b>(5.12%)</b>

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2021. Negative manager excess returns are shown in red, positive excess returns are in green. 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.

### Excess Returns vs. Indices for Periods Ended September 30, 2021

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>NET OF FEE RETURNS</b>					
<b>Multi-Asset Class</b>	<b>(0.19%)</b>	<b>23.33%</b>	<b>17.10%</b>	<b>-</b>	<b>-</b>
- S&P 500 Index	0.58%	30.00%	22.35%	15.99%	16.90%
<b>Excess Return</b>	<b>(0.78%)</b>	<b>(6.68%)</b>	<b>(5.26%)</b>	<b>-</b>	<b>-</b>
Mellon CF NSL Dynamic Fd	0.31%	29.24%	22.76%	-	-
- S&P 500 Index	0.58%	30.00%	22.35%	15.99%	16.90%
<b>Excess Return</b>	<b>(0.28%)</b>	<b>(0.77%)</b>	<b>0.41%</b>	<b>-</b>	<b>-</b>
Schroder Investment Mgmt.	(0.81%)	16.64%	10.98%	-	-
- Weighted Benchmark**	0.02%	16.34%	13.34%	-	-
<b>Excess Return</b>	<b>(0.83%)</b>	<b>0.29%</b>	<b>(2.36%)</b>	<b>-</b>	<b>-</b>
<b>Hedge Funds</b>	<b>1.92%</b>	<b>20.97%</b>	<b>10.73%</b>	<b>-</b>	<b>-</b>
- HFRI FoF Index + 2%	1.32%	16.44%	12.07%	-	-
<b>Excess Return</b>	<b>0.60%</b>	<b>4.53%</b>	<b>(1.34%)</b>	<b>-</b>	<b>-</b>
Corbin Capital Partners	2.41%	19.22%	13.68%	-	-
- HFRI FoF Index + 2%	1.32%	16.44%	12.07%	-	-
<b>Excess Return</b>	<b>1.10%</b>	<b>2.78%</b>	<b>1.61%</b>	<b>-</b>	<b>-</b>
Lighthouse Partners	1.38%	22.94%	7.75%	-	-
- HFRI FoF Index + 2%	1.32%	16.44%	12.07%	-	-
<b>Excess Return</b>	<b>0.06%</b>	<b>6.50%</b>	<b>(4.33%)</b>	<b>-</b>	<b>-</b>
<b>Total Fund</b>	<b>0.41%</b>	<b>19.28%</b>	<b>13.54%</b>	<b>10.77%</b>	<b>10.02%</b>
- Total Fund Target*	(0.07%)	18.16%	12.85%	9.90%	9.40%
<b>Excess Return</b>	<b>0.47%</b>	<b>1.12%</b>	<b>0.69%</b>	<b>0.87%</b>	<b>0.63%</b>

\* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

\*\* 60% MSCI World and 40% Bloomberg Aggregate.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30. Negative returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
<b>Domestic Equity</b>	<b>36.63%</b>	<b>9.45%</b>	<b>4.12%</b>	<b>17.37%</b>	<b>19.12%</b>
- Domestic Equity Benchmark	34.59%	11.29%	1.12%	17.38%	19.18%
<b>Excess Return</b>	<b>2.04%</b>	<b>(1.84%)</b>	<b>3.00%</b>	<b>(0.01%)</b>	<b>(0.05%)</b>
<b>Large Cap</b>	<b>30.16%</b>	<b>12.92%</b>	<b>4.47%</b>	<b>17.23%</b>	<b>19.52%</b>
- Russell 1000 Index	30.96%	16.01%	3.87%	17.76%	18.54%
<b>Excess Return</b>	<b>(0.80%)</b>	<b>(3.10%)</b>	<b>0.60%</b>	<b>(0.53%)</b>	<b>0.98%</b>
RSA Equity	30.73%	13.96%	3.86%	17.68%	18.40%
- Blended Benchmark*	30.79%	14.02%	3.79%	17.65%	18.54%
<b>Excess Return</b>	<b>(0.05%)</b>	<b>(0.06%)</b>	<b>0.07%</b>	<b>0.03%</b>	<b>(0.13%)</b>
INTECH	25.93%	29.67%	5.68%	24.50%	24.16%
- Russell 1000 Growth Index	27.32%	37.53%	3.71%	26.30%	21.94%
<b>Excess Return</b>	<b>(1.39%)</b>	<b>(7.86%)</b>	<b>1.98%</b>	<b>(1.80%)</b>	<b>2.22%</b>
SSGA Russell 1000 Value	35.04%	(4.99%)	3.99%	9.51%	-
- Russell 1000 Value Index	35.01%	(5.03%)	4.00%	9.45%	15.12%
<b>Excess Return</b>	<b>0.03%</b>	<b>0.03%</b>	<b>(0.01%)</b>	<b>0.06%</b>	<b>-</b>
<b>Small Cap</b>	<b>57.55%</b>	<b>(0.42%)</b>	<b>2.95%</b>	<b>17.77%</b>	<b>17.62%</b>
- Russell 2000 Index	47.68%	0.39%	(8.89%)	15.24%	20.74%
<b>Excess Return</b>	<b>9.87%</b>	<b>(0.81%)</b>	<b>11.84%</b>	<b>2.54%</b>	<b>(3.12%)</b>
Atlanta Capital	29.19%	(2.21%)	4.54%	24.17%	16.49%
- Russell 2000 Index	47.68%	0.39%	(8.89%)	15.24%	20.74%
<b>Excess Return</b>	<b>(18.49%)</b>	<b>(2.60%)</b>	<b>13.43%</b>	<b>8.93%</b>	<b>(4.25%)</b>
Wasatch Advisors	46.44%	20.14%	-	-	-
- Russell 2000 Growth Index	33.27%	15.71%	(9.63%)	21.06%	20.98%
<b>Excess Return</b>	<b>13.18%</b>	<b>4.43%</b>	<b>-</b>	<b>-</b>	<b>-</b>
Vulcan Value Partners	113.34%	(21.55%)	5.82%	8.51%	15.98%
- Russell 2000 Value Index	63.92%	(14.88%)	(8.24%)	9.33%	20.55%
<b>Excess Return</b>	<b>49.42%</b>	<b>(6.67%)</b>	<b>14.07%</b>	<b>(0.81%)</b>	<b>(4.57%)</b>
<b>International Equity</b>	<b>22.80%</b>	<b>12.03%</b>	<b>2.68%</b>	<b>4.44%</b>	<b>16.58%</b>
- International Equity Benchmark	25.16%	3.51%	(1.84%)	1.79%	19.55%
<b>Excess Return</b>	<b>(2.36%)</b>	<b>8.51%</b>	<b>4.52%</b>	<b>2.66%</b>	<b>(2.97%)</b>
Artisan Partners	16.40%	7.05%	6.71%	6.15%	17.07%
- MSCI EAFE	25.73%	0.49%	(1.34%)	2.74%	19.10%
<b>Excess Return</b>	<b>(9.33%)</b>	<b>6.56%</b>	<b>8.05%</b>	<b>3.41%</b>	<b>(2.04%)</b>
Invesco	19.21%	7.46%	5.90%	(0.66%)	15.16%
- MSCI EAFE	25.73%	0.49%	(1.34%)	2.74%	19.10%
<b>Excess Return</b>	<b>(6.52%)</b>	<b>6.97%</b>	<b>7.24%</b>	<b>(3.39%)</b>	<b>(3.94%)</b>
Lazard Asset Management	22.54%	1.05%	1.38%	3.33%	12.81%
- MSCI EAFE	25.73%	0.49%	(1.34%)	2.74%	19.10%
<b>Excess Return</b>	<b>(3.19%)</b>	<b>0.55%</b>	<b>2.72%</b>	<b>0.59%</b>	<b>(6.29%)</b>
Thompson, Siegel & Walmsley	28.15%	0.72%	(4.90%)	3.24%	17.45%
- MSCI EAFE	25.73%	0.49%	(1.34%)	2.74%	19.10%
<b>Excess Return</b>	<b>2.42%</b>	<b>0.22%</b>	<b>(3.56%)</b>	<b>0.51%</b>	<b>(1.66%)</b>
Algert Intl Small Cap Fund	29.58%	9.12%	(10.90%)	-	-
- MSCI EAFE Small Cap	29.02%	6.84%	(5.93%)	3.73%	21.84%
<b>Excess Return</b>	<b>0.56%</b>	<b>2.28%</b>	<b>(4.97%)</b>	<b>-</b>	<b>-</b>
American Century	27.23%	27.93%	(7.51%)	7.09%	24.33%
- MSCI World Small Cap x US	30.14%	6.88%	(5.62%)	3.42%	20.42%
<b>Excess Return</b>	<b>(2.91%)</b>	<b>21.05%</b>	<b>(1.89%)</b>	<b>3.68%</b>	<b>3.91%</b>
RBC Emerging Markets**	12.65%	8.52%	3.51%	(0.59%)	16.92%
- MSCI EM	18.20%	10.54%	(2.01%)	(0.81%)	22.46%
<b>Excess Return</b>	<b>(5.55%)</b>	<b>(2.02%)</b>	<b>5.51%</b>	<b>0.22%</b>	<b>(5.54%)</b>
Wells Fargo Emerging Markets**	12.81%	13.15%	5.32%	(5.53%)	20.42%
- MSCI EM	18.20%	10.54%	(2.01%)	(0.81%)	22.46%
<b>Excess Return</b>	<b>(5.40%)</b>	<b>2.61%</b>	<b>7.32%</b>	<b>(4.72%)</b>	<b>(2.04%)</b>
WCM Investment Mgmt.	28.44%	32.78%	11.93%	17.11%	15.67%
- MSCI ACWI Gross	27.98%	11.00%	1.95%	10.35%	19.29%
<b>Excess Return</b>	<b>0.46%</b>	<b>21.78%</b>	<b>9.98%</b>	<b>6.76%</b>	<b>(3.61%)</b>

\* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

\*\* Mutual Fund returns are reported net of fees.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30. Negative returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
<b>Domestic Fixed Income</b>	<b>2.32%</b>	<b>7.14%</b>	<b>11.22%</b>	<b>(0.56%)</b>	<b>2.30%</b>
- Domestic Fixed Income Benchmark	(0.90%)	6.98%	10.30%	(1.22%)	0.07%
<b>Excess Return</b>	<b>3.21%</b>	<b>0.15%</b>	<b>0.92%</b>	<b>0.66%</b>	<b>2.23%</b>
FIAM	2.64%	6.33%	10.45%	(0.34%)	2.52%
- Blmbg Aggregate	(0.90%)	6.98%	10.30%	(1.22%)	0.07%
<b>Excess Return</b>	<b>3.53%</b>	<b>(0.66%)</b>	<b>0.15%</b>	<b>0.88%</b>	<b>2.45%</b>
Manulife Asset Mgmt.	2.30%	7.28%	10.64%	(0.24%)	-
- Blmbg Aggregate	(0.90%)	6.98%	10.30%	(1.22%)	0.07%
<b>Excess Return</b>	<b>3.20%</b>	<b>0.29%</b>	<b>0.35%</b>	<b>0.98%</b>	<b>-</b>
Western Asset Mgmt.	2.07%	7.74%	12.33%	(0.94%)	2.25%
- Blmbg Aggregate	(0.90%)	6.98%	10.30%	(1.22%)	0.07%
<b>Excess Return</b>	<b>2.96%</b>	<b>0.76%</b>	<b>2.04%</b>	<b>0.28%</b>	<b>2.18%</b>
<b>Real Estate</b>	<b>7.81%</b>	<b>(1.50%)</b>	<b>1.78%</b>	<b>7.26%</b>	<b>6.04%</b>
- Real Estate Benchmark	14.83%	0.89%	5.26%	7.89%	6.93%
<b>Excess Return</b>	<b>(7.01%)</b>	<b>(2.40%)</b>	<b>(3.48%)</b>	<b>(0.64%)</b>	<b>(0.89%)</b>
AG Core Plus Realty Fund III*	(14.77%)	(5.73%)	(11.22%)	1.94%	6.21%
- NCREIF Total Index	12.15%	2.00%	6.24%	7.16%	6.89%
<b>Excess Return</b>	<b>(26.92%)</b>	<b>(7.74%)</b>	<b>(17.46%)</b>	<b>(5.22%)</b>	<b>(0.68%)</b>
AG Core Plus Realty Fund IV*	13.58%	5.04%	8.00%	9.83%	6.59%
- NCREIF Total Index	12.15%	2.00%	6.24%	7.16%	6.89%
<b>Excess Return</b>	<b>1.43%</b>	<b>3.04%</b>	<b>1.76%</b>	<b>2.66%</b>	<b>(0.30%)</b>
AG Realty Value Fund X*	24.57%	(3.41%)	-	-	-
- NCREIF Total Index	12.15%	2.00%	6.24%	7.16%	6.89%
<b>Excess Return</b>	<b>12.42%</b>	<b>(5.42%)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Heitman*	9.56%	(3.18%)	3.47%	7.80%	7.01%
- NCREIF NFI-ODCE Eq Wt Net	14.83%	0.89%	5.26%	7.89%	6.93%
<b>Excess Return</b>	<b>(5.27%)</b>	<b>(4.07%)</b>	<b>(1.79%)</b>	<b>(0.09%)</b>	<b>0.08%</b>
UBS Trumbull Property Fd*	1.10%	(1.90%)	(0.76%)	6.77%	4.79%
- NCREIF NFI-ODCE Eq Wt Net	14.83%	0.89%	5.26%	7.89%	6.93%
<b>Excess Return</b>	<b>(13.72%)</b>	<b>(2.80%)</b>	<b>(6.02%)</b>	<b>(1.12%)</b>	<b>(2.14%)</b>

\*Returns are net of fees and are reported on a one quarter lag.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30. Negative returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
<b>Multi-Asset Class</b>	<b>23.92%</b>	<b>11.73%</b>	-	-	-
- S&P 500 Index	30.00%	15.15%	4.25%	17.91%	18.61%
<b>Excess Return</b>	<b>(6.08%)</b>	<b>(3.42%)</b>	-	-	-
Mellon CF NSL Dynamic Fd	29.68%	17.01%	-	-	-
- S&P 500 Index	30.00%	15.15%	4.25%	17.91%	18.61%
<b>Excess Return</b>	<b>(0.32%)</b>	<b>1.86%</b>	-	-	-
Schroder Investment Mgmt.	17.39%	6.28%	-	-	-
- Weighted Benchmark**	16.34%	10.42%	-	-	-
<b>Excess Return</b>	<b>1.04%</b>	<b>(4.14%)</b>	-	-	-
<b>Hedge Funds</b>	<b>20.97%</b>	<b>1.36%</b>	-	-	-
- HFRI FoF Index + 2%	16.44%	7.87%	-	-	-
<b>Excess Return</b>	<b>4.53%</b>	<b>(6.51%)</b>	-	-	-
Corbin Capital Partners	19.22%	8.41%	-	-	-
- HFRI FoF Index + 2%	16.44%	7.87%	-	-	-
<b>Excess Return</b>	<b>2.78%</b>	<b>0.53%</b>	-	-	-
Lighthouse Partners	22.94%	(5.57%)	-	-	-
- HFRI FoF Index + 2%	16.44%	7.87%	-	-	-
<b>Excess Return</b>	<b>6.50%</b>	<b>(13.44%)</b>	-	-	-
<b>Total Fund</b>	<b>19.66%</b>	<b>8.39%</b>	<b>5.73%</b>	<b>6.99%</b>	<b>11.55%</b>
- Total Fund Target*	18.16%	7.77%	4.23%	6.13%	11.24%
<b>Excess Return</b>	<b>1.49%</b>	<b>0.63%</b>	<b>1.50%</b>	<b>0.86%</b>	<b>0.31%</b>

\* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

\*\*60% MSCI World and 40% Bloomberg Aggregate.

## Excess Returns vs. Indices

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 excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2020- 9/2021	2020	2019	2018	2017
<b>Domestic Equity</b>	<b>16.93%</b>	<b>17.96%</b>	<b>31.80%</b>	<b>(5.14%)</b>	<b>20.64%</b>
- Domestic Equity Benchmark	15.09%	19.07%	30.03%	(5.81%)	20.27%
<b>Excess Return</b>	<b>1.84%</b>	<b>(1.11%)</b>	<b>1.77%</b>	<b>0.68%</b>	<b>0.36%</b>
<b>Large Cap</b>	<b>14.71%</b>	<b>18.28%</b>	<b>31.38%</b>	<b>(5.17%)</b>	<b>22.53%</b>
- Russell 1000 Index	15.19%	20.96%	31.43%	(4.78%)	21.69%
<b>Excess Return</b>	<b>(0.48%)</b>	<b>(2.68%)</b>	<b>(0.04%)</b>	<b>(0.39%)</b>	<b>0.84%</b>
RSA Equity	15.91%	18.02%	31.09%	(4.73%)	21.33%
- Blended Benchmark*	15.91%	18.10%	31.14%	(4.86%)	21.41%
<b>Excess Return</b>	<b>(0.00%)</b>	<b>(0.08%)</b>	<b>(0.05%)</b>	<b>0.12%</b>	<b>(0.07%)</b>
INTECH	12.44%	33.86%	36.70%	(2.78%)	33.06%
- Russell 1000 Growth Index	14.30%	38.49%	36.39%	(1.51%)	30.21%
<b>Excess Return</b>	<b>(1.86%)</b>	<b>(4.63%)</b>	<b>0.31%</b>	<b>(1.27%)</b>	<b>2.85%</b>
SSGA Russell 1000 Value	16.16%	2.83%	26.53%	(8.24%)	13.77%
- Russell 1000 Value Index	16.14%	2.80%	26.54%	(8.27%)	13.66%
<b>Excess Return</b>	<b>0.03%</b>	<b>0.04%</b>	<b>(0.01%)</b>	<b>0.02%</b>	<b>0.10%</b>
<b>Small Cap</b>	<b>23.44%</b>	<b>16.93%</b>	<b>32.98%</b>	<b>(5.06%)</b>	<b>15.08%</b>
- Russell 2000 Index	12.41%	19.96%	25.52%	(11.01%)	14.65%
<b>Excess Return</b>	<b>11.02%</b>	<b>(3.03%)</b>	<b>7.46%</b>	<b>5.96%</b>	<b>0.43%</b>
Atlanta Capital	8.22%	11.43%	27.29%	1.47%	14.32%
- Russell 2000 Index	12.41%	19.96%	25.52%	(11.01%)	14.65%
<b>Excess Return</b>	<b>(4.19%)</b>	<b>(8.53%)</b>	<b>1.77%</b>	<b>12.49%</b>	<b>(0.33%)</b>
Wasatch Advisors	15.51%	39.90%	-	-	-
- Russell 2000 Growth Index	2.82%	34.63%	28.48%	(9.31%)	22.17%
<b>Excess Return</b>	<b>12.68%</b>	<b>5.27%</b>	<b>-</b>	<b>-</b>	<b>-</b>
Vulcan Value Partners	50.92%	(1.96%)	39.34%	(11.16%)	13.61%
- Russell 2000 Value Index	22.92%	4.63%	22.39%	(12.86%)	7.84%
<b>Excess Return</b>	<b>28.01%</b>	<b>(6.59%)</b>	<b>16.94%</b>	<b>1.71%</b>	<b>5.77%</b>
<b>International Equity</b>	<b>6.56%</b>	<b>18.56%</b>	<b>27.30%</b>	<b>(12.45%)</b>	<b>28.29%</b>
- International Equity Benchmark	6.77%	11.12%	21.63%	(14.76%)	27.81%
<b>Excess Return</b>	<b>(0.22%)</b>	<b>7.44%</b>	<b>5.67%</b>	<b>2.31%</b>	<b>0.48%</b>
Artisan Partners	7.13%	7.86%	30.49%	(10.20%)	32.54%
- MSCI EAFE	8.35%	7.82%	22.01%	(13.79%)	25.03%
<b>Excess Return</b>	<b>(1.22%)</b>	<b>0.05%</b>	<b>8.48%</b>	<b>3.59%</b>	<b>7.51%</b>
Invesco	4.94%	13.47%	27.88%	(14.48%)	23.45%
- MSCI EAFE	8.35%	7.82%	22.01%	(13.79%)	25.03%
<b>Excess Return</b>	<b>(3.41%)</b>	<b>5.65%</b>	<b>5.86%</b>	<b>(0.69%)</b>	<b>(1.59%)</b>
Lazard Asset Management	6.33%	9.02%	22.43%	(13.01%)	24.03%
- MSCI EAFE	8.35%	7.82%	22.01%	(13.79%)	25.03%
<b>Excess Return</b>	<b>(2.01%)</b>	<b>1.20%</b>	<b>0.42%</b>	<b>0.78%</b>	<b>(1.00%)</b>
Thompson, Siegel & Walmsley	9.64%	7.20%	21.86%	(15.27%)	24.15%
- MSCI EAFE	8.35%	7.82%	22.01%	(13.79%)	25.03%
<b>Excess Return</b>	<b>1.29%</b>	<b>(0.61%)</b>	<b>(0.15%)</b>	<b>(1.48%)</b>	<b>(0.88%)</b>
Algert Intl Small Cap Fund	14.05%	9.47%	24.24%	(23.39%)	-
- MSCI EAFE Small Cap	10.02%	12.34%	24.96%	(17.89%)	33.01%
<b>Excess Return</b>	<b>4.03%</b>	<b>(2.88%)</b>	<b>(0.72%)</b>	<b>(5.50%)</b>	<b>-</b>
American Century	9.23%	32.27%	30.83%	(20.79%)	44.13%
- MSCI World Small Cap x US	10.71%	12.78%	25.41%	(18.07%)	31.04%
<b>Excess Return</b>	<b>(1.48%)</b>	<b>19.49%</b>	<b>5.42%</b>	<b>(2.72%)</b>	<b>13.09%</b>
RBC Emerging Markets**	(4.78%)	16.63%	18.20%	(10.11%)	34.66%
- MSCI EM	(1.25%)	18.31%	18.44%	(14.57%)	37.28%
<b>Excess Return</b>	<b>(3.53%)</b>	<b>(1.68%)</b>	<b>(0.23%)</b>	<b>4.46%</b>	<b>(2.63%)</b>
Wells Fargo Emerging Markets**	(6.57%)	21.30%	28.04%	(15.74%)	34.71%
- MSCI EM	(1.25%)	18.31%	18.44%	(14.57%)	37.28%
<b>Excess Return</b>	<b>(5.32%)</b>	<b>2.99%</b>	<b>9.61%</b>	<b>(1.17%)</b>	<b>(2.57%)</b>
WCM Investment Mgmt.	9.45%	45.39%	35.41%	(1.43%)	28.97%
- MSCI ACWI Gross	11.49%	16.82%	27.30%	(8.93%)	24.62%
<b>Excess Return</b>	<b>(2.04%)</b>	<b>28.57%</b>	<b>8.11%</b>	<b>7.50%</b>	<b>4.34%</b>

\* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

\*\* Mutual Fund returns are reported net of fees.

## Excess Returns vs. Indices

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 excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2020- 9/2021	2020	2019	2018	2017
<b>Domestic Fixed Income</b>	<b>(0.48%)</b>	<b>9.06%</b>	<b>11.48%</b>	<b>(0.62%)</b>	<b>5.69%</b>
- Domestic Fixed Income Benchmark	(1.55%)	7.51%	8.72%	0.01%	3.54%
<b>Excess Return</b>	<b>1.08%</b>	<b>1.55%</b>	<b>2.77%</b>	<b>(0.64%)</b>	<b>2.15%</b>
FIAM	0.05%	8.10%	10.83%	(0.39%)	5.07%
- Blmbg Aggregate	(1.55%)	7.51%	8.72%	0.01%	3.54%
<b>Excess Return</b>	<b>1.60%</b>	<b>0.59%</b>	<b>2.11%</b>	<b>(0.40%)</b>	<b>1.53%</b>
Manulife Asset Mgmt.	(0.04%)	9.07%	10.79%	(0.32%)	5.06%
- Blmbg Aggregate	(1.55%)	7.51%	8.72%	0.01%	3.54%
<b>Excess Return</b>	<b>1.52%</b>	<b>1.56%</b>	<b>2.07%</b>	<b>(0.33%)</b>	<b>1.52%</b>
Western Asset Mgmt.	(1.21%)	9.88%	12.62%	(1.00%)	6.44%
- Blmbg Aggregate	(1.55%)	7.51%	8.72%	0.01%	3.54%
<b>Excess Return</b>	<b>0.34%</b>	<b>2.37%</b>	<b>3.90%</b>	<b>(1.01%)</b>	<b>2.90%</b>
<b>Real Estate</b>	<b>7.13%</b>	<b>(1.90%)</b>	<b>1.15%</b>	<b>7.42%</b>	<b>5.72%</b>
- Real Estate Benchmark	13.51%	0.75%	5.18%	7.30%	6.92%
<b>Excess Return</b>	<b>(6.38%)</b>	<b>(2.65%)</b>	<b>(4.03%)</b>	<b>0.12%</b>	<b>(1.20%)</b>
AG Core Plus Realty Fund III*	(8.31%)	(11.39%)	(11.53%)	2.76%	0.91%
- NCREIF Total Index	10.88%	1.60%	6.42%	6.72%	6.96%
<b>Excess Return</b>	<b>(19.18%)</b>	<b>(12.99%)</b>	<b>(17.95%)</b>	<b>(3.96%)</b>	<b>(6.05%)</b>
AG Core Plus Realty Fund IV*	11.38%	4.85%	7.55%	8.60%	10.48%
- NCREIF Total Index	10.88%	1.60%	6.42%	6.72%	6.96%
<b>Excess Return</b>	<b>0.50%</b>	<b>3.25%</b>	<b>1.13%</b>	<b>1.88%</b>	<b>3.52%</b>
AG Realty Value Fund X*	20.69%	7.83%	-	-	-
- NCREIF Total Index	10.88%	1.60%	6.42%	6.72%	6.96%
<b>Excess Return</b>	<b>9.81%</b>	<b>6.23%</b>	<b>-</b>	<b>-</b>	<b>-</b>
Heitman*	8.39%	(3.68%)	3.03%	8.05%	6.66%
- NCREIF NFI-ODCE Eq Wt Net	13.51%	0.75%	5.18%	7.30%	6.92%
<b>Excess Return</b>	<b>(5.12%)</b>	<b>(4.43%)</b>	<b>(2.15%)</b>	<b>0.74%</b>	<b>(0.26%)</b>
UBS Trumbull Property Fd*	1.50%	(2.97%)	(1.26%)	6.73%	4.62%
- NCREIF NFI-ODCE Eq Wt Net	13.51%	0.75%	5.18%	7.30%	6.92%
<b>Excess Return</b>	<b>(12.01%)</b>	<b>(3.72%)</b>	<b>(6.44%)</b>	<b>(0.58%)</b>	<b>(2.30%)</b>

\*Returns are net of fees and are reported on a one quarter lag.

## Excess Returns vs. Indices

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 excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2020- 9/2021	2020	2019	2018	2017
<b>Multi-Asset Class</b>	<b>11.68%</b>	<b>16.34%</b>	-	-	-
- S&P 500 Index	15.92%	18.40%	31.49%	(4.38%)	21.83%
<b>Excess Return</b>	<b>(4.25%)</b>	<b>(2.06%)</b>	-	-	-
Mellon CF NSL Dynamic Fd	16.03%	19.63%	-	-	-
- S&P 500 Index	15.92%	18.40%	31.49%	(4.38%)	21.83%
<b>Excess Return</b>	<b>0.11%</b>	<b>1.23%</b>	-	-	-
Schroder Investment Mgmt.	6.65%	12.76%	-	-	-
- Weighted Benchmark**	7.09%	14.02%	-	-	-
<b>Excess Return</b>	<b>(0.43%)</b>	<b>(1.27%)</b>	-	-	-
<b>Hedge Funds</b>	<b>10.19%</b>	<b>8.41%</b>	-	-	-
- HFRI FoF Index + 2%	7.31%	13.05%	-	-	-
<b>Excess Return</b>	<b>2.88%</b>	<b>(4.64%)</b>	-	-	-
Corbin Capital Partners	10.05%	14.64%	-	-	-
- HFRI FoF Index + 2%	7.31%	13.05%	-	-	-
<b>Excess Return</b>	<b>2.75%</b>	<b>1.59%</b>	-	-	-
Lighthouse Partners	10.33%	2.31%	-	-	-
- HFRI FoF Index + 2%	7.31%	13.05%	-	-	-
<b>Excess Return</b>	<b>3.02%</b>	<b>(10.74%)</b>	-	-	-
<b>Total Fund</b>	<b>8.29%</b>	<b>13.74%</b>	<b>20.63%</b>	<b>(4.68%)</b>	<b>16.21%</b>
- Total Fund Target*	7.47%	12.38%	18.28%	(4.66%)	14.66%
<b>Excess Return</b>	<b>0.82%</b>	<b>1.36%</b>	<b>2.36%</b>	<b>(0.01%)</b>	<b>1.55%</b>

\* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

\*\*60% MSCI World and 40% Bloomberg Aggregate.



<b>Manager</b>	<b>Benchmark</b>	<b>Inception Date</b>	<b>Fees</b>
<b><u>Domestic Equity</u></b>			
RSA Equity – Large Cap	S&P 900	3/31/2001	1.5 bps
SSgA R1000V Index	Russell 1000 Value	1/1/2017	3 bps first \$100 million, 2 bps thereafter Administrative Fee: 1 bp Minimum Fee: \$10,000
INTECH – Large Cap Growth	Russell 1000 Growth	3/31/2006	43.8 bps first \$250 million, 35 bps next \$50 million, 30 bps next \$200 million 25 bps over \$500 million
Atlanta Capital	Russell 2000	9/30/2002	80 bps first \$50 million 70 bps thereafter
Wasatch Advisors	Russell 2000 Growth	1/1/2019	85 bps first \$50 million 75 bps thereafter
Vulcan Value Partners	Russell 2000 Value	12/19/2014	100 bps first \$10 million, 85 bps next \$40 million, 75 bps thereafter
<b><u>International Equity</u></b>			
American Century	MSCI EAFE Small Cap	10/2014	90 bps first \$25 million, 85 bps next \$25 million, 80 bps next \$50 million 75 bps over \$100 million
Artisan Partners	MSCI EAFE Index	10/2014	80 bps first \$50 million, 60 bps thereafter
Algert Global	MSCI World Ex US Small Cap	10/2017	80 bps
Invesco*	MSCI EAFE Index	10/2014	68 bps first \$50 million, 51 bps next \$50 million 42.5 bps thereafter
Lazard Asset Management	MSCI EAFE Index	10/2014	75 bps first \$50 million, 50 bps thereafter
Thompson, Siegel & Walmsley*	MSCI EAFE Index	10/2014	65 bps first \$100 million, 50 bps thereafter
Wells Capital	MSCI Emerging Markets Free	12/15/2011	120 bps

\* ATF and CMT assets will be combined for fee calculation

<b>Manager</b>	<b>Benchmark</b>	<b>Inception Date</b>	<b>Fees</b>
RBC	MSCI Emerging Markets	05/2016	50 bps management fee Operational fee capped at 20 bps
WCM Investment Management	MSCI ACWI Index	12/14/2015	60 bps
<b><u>Domestic Fixed Income</u></b>			
Manulife	Bloomberg Aggregate	1/1/2017	25 bps first \$50 million 21 bps next \$50 million 19 bps thereafter
FIAM	Bloomberg Aggregate	3/31/2004	22.5 bps first \$100 million 16 bps next \$150 million 15 bps next 250 million 12 bps over \$500 million
Western Asset – Core Plus Bond	Bloomberg Aggregate	3/31/2004	30 bps first \$100 million 15 bps next \$200 million 12.5 bps thereafter
<b><u>Real Estate</u></b>			
UBS TPF Fund	NFI-ODCE Equal Weight Net	10/2014	95.5 bps first \$10 million, 85.5 bps next \$15 million, 80.5 bps next \$25 million, 79 bps next \$50 million, 67 bps next \$150 million, 60 bps above \$250 million
AG Core Plus Realty Fund III, L.P.	NCREIF Property Index	6/20/11	0.75% of unfunded capital during commitment period 1.25% of net funded capital
AG Core Plus Realty Fund IV, L.P.	NCREIF Property Index	01/2016 (funded)	1.00% of unfunded capital during commitment period 1.5% of net funded capital
AG Realty Fund X, L.P.	NCREIF Property Index	9/30/18 (committed)	1.00% of unfunded capital during commitment period 1.5% of net funded capital
Heitman America Real Estate Trust	NFI-ODCE Equal Weight Net Index	4/4/12	110 bps first \$10 million 100 bps next \$15 million 90 bps next \$25 million 80 bps next \$50 million 70 bps over \$100 million
AG Core Plus Realty Fund III, L.P.	NCREIF Property Index	6/20/11	0.75% of unfunded capital during commitment period 1.25% of net funded capital

<b>Manager</b>	<b>Benchmark</b>	<b>Inception Date</b>	<b>Fees</b>
AG Core Plus Realty Fund IV, L.P.	NCREIF Property Index	01/2016 (funded)	1.00% of unfunded capital during commitment period 1.5% of net funded capital
<b><u>Multi-Asset Class</u></b>			
Mellon Dynamic U.S. Equity	60% ACWI / 40% Bloomberg Aggregate	06/2019	35 bps
Schroder Diversified Growth/GTAA	60% ACWI / 40% Bloomberg Aggregate	06/2019	65 bps
<b><u>Hedge Fund-of-Funds</u></b>			
Corbin Capital Partners Pinehurst Institutional	HFRI FoF Composite	06/2019	0.85% management fee 5% performance fee over a 5% hurdle
Lighthouse Capital Diversified Fund	HFRI FoF Composite	06/2019	0.50% management fee 10% performance fee



# Global Equity Period Ended September 30, 2021

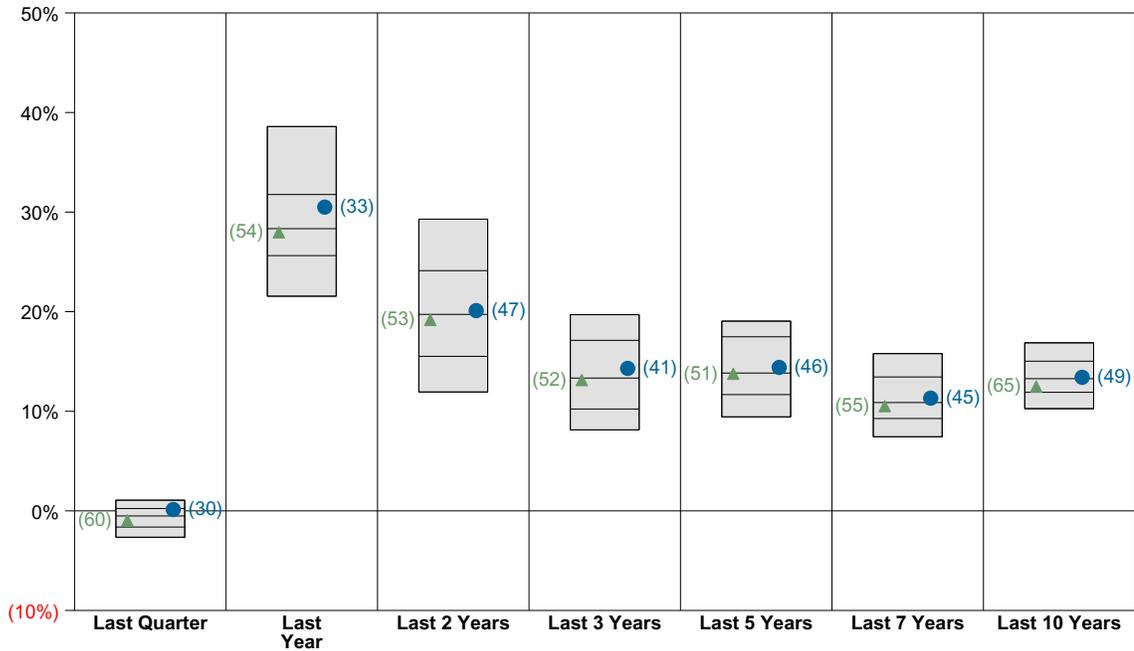
## Quarterly Summary and Highlights

- Global Equity's portfolio posted a 0.14% return for the quarter placing it in the 30 percentile of the Callan Global Equity group for the quarter and in the 33 percentile for the last year.
- Global Equity's portfolio outperformed the MSCI ACWI Gross by 1.09% for the quarter and outperformed the MSCI ACWI Gross for the year by 2.52%.

## Quarterly Asset Growth

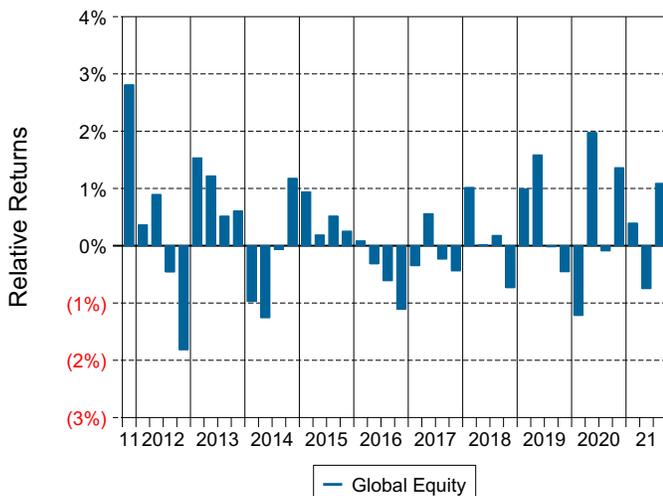
Beginning Market Value	\$2,218,299,218
Net New Investment	\$-22,199,981
Investment Gains/(Losses)	\$3,197,818
Ending Market Value	\$2,199,297,055

## Performance vs Callan Global Equity (Gross)

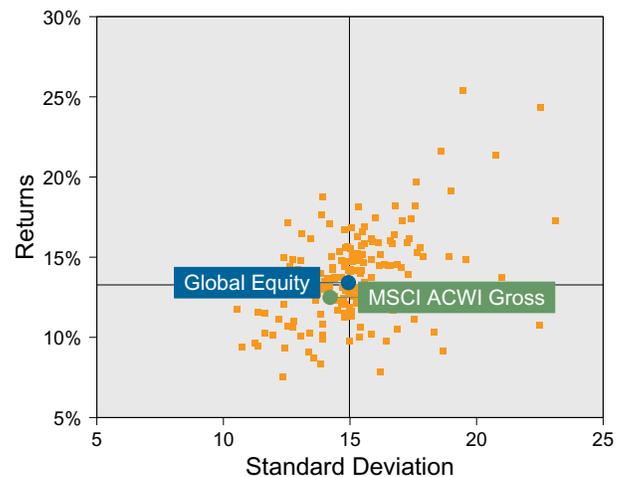


10th Percentile	1.07	38.59	29.29	19.70	19.05	15.79	16.87
25th Percentile	0.24	31.76	24.12	17.12	17.48	13.45	15.03
Median	(0.51)	28.34	19.73	13.33	13.84	10.88	13.27
75th Percentile	(1.63)	25.63	15.52	10.23	11.67	9.27	11.91
90th Percentile	(2.65)	21.55	11.94	8.13	9.44	7.44	10.26
<b>Global Equity</b>	● 0.14	30.50	20.11	14.30	14.40	11.32	13.41
MSCI ACWI Gross	▲ (0.95)	27.98	19.19	13.14	13.77	10.52	12.50

## Relative Return vs MSCI ACWI Gross



## Callan Global Equity (Gross) Annualized Ten Year Risk vs Return

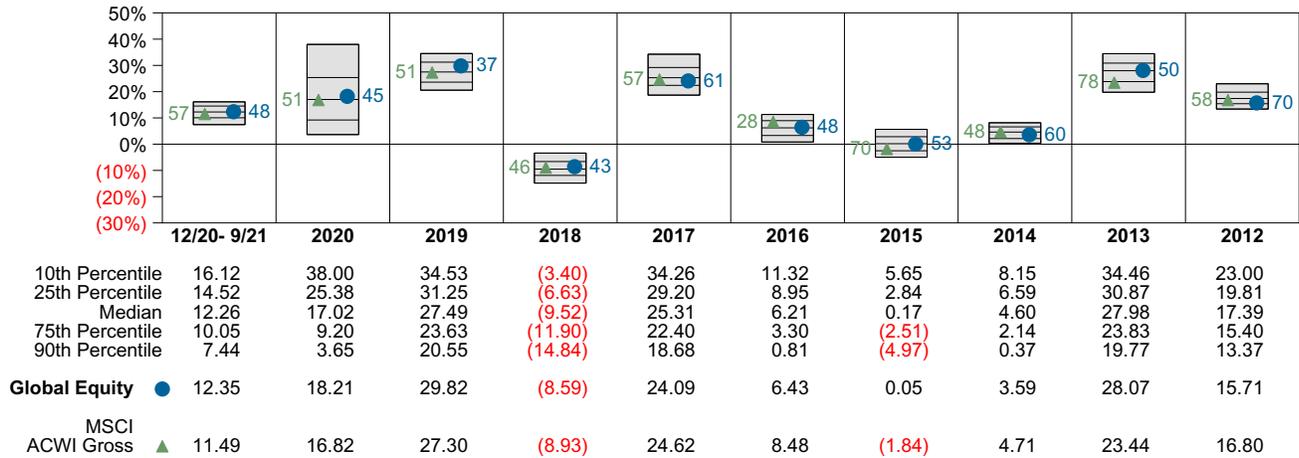


# Global Equity Return Analysis Summary

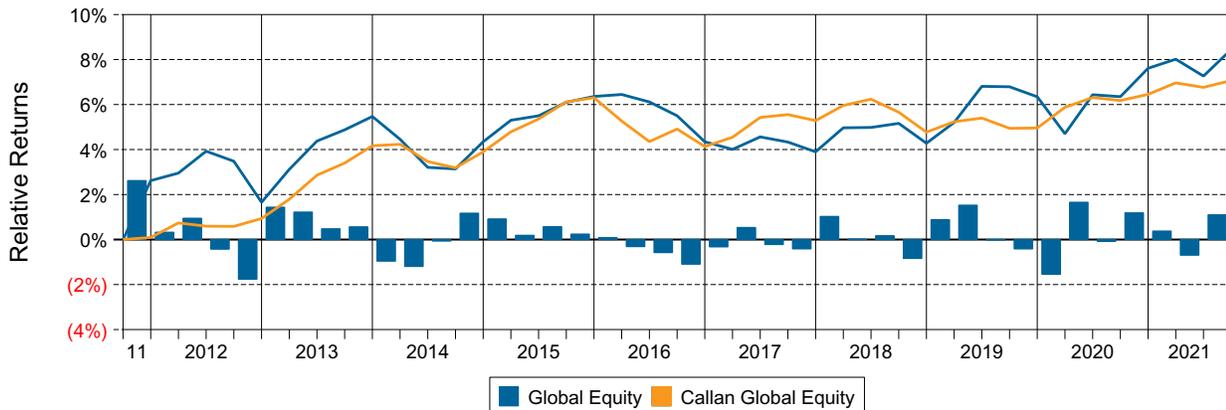
## Return Analysis

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.

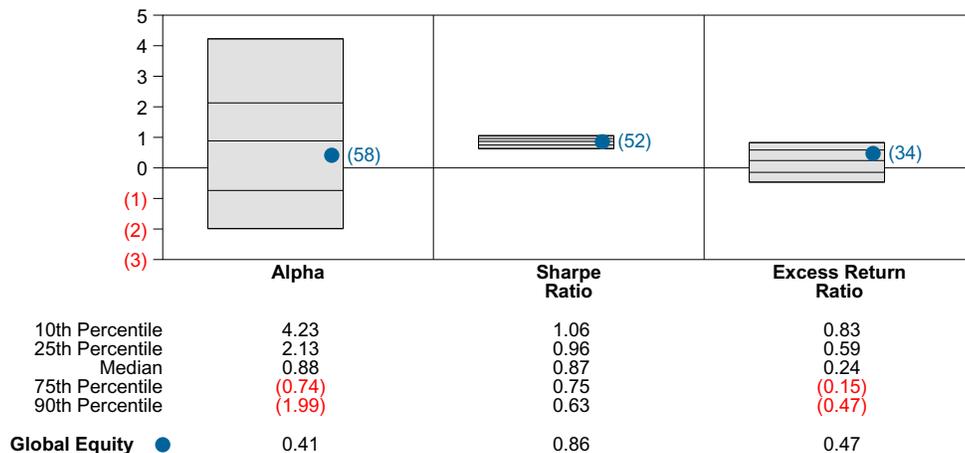
### Performance vs Callan Global Equity (Gross)



### Cumulative and Quarterly Relative Return vs MSCI ACWI Gross



### Risk Adjusted Return Measures vs MSCI ACWI Gross Rankings Against Callan Global Equity (Gross) Ten Years Ended September 30, 2021

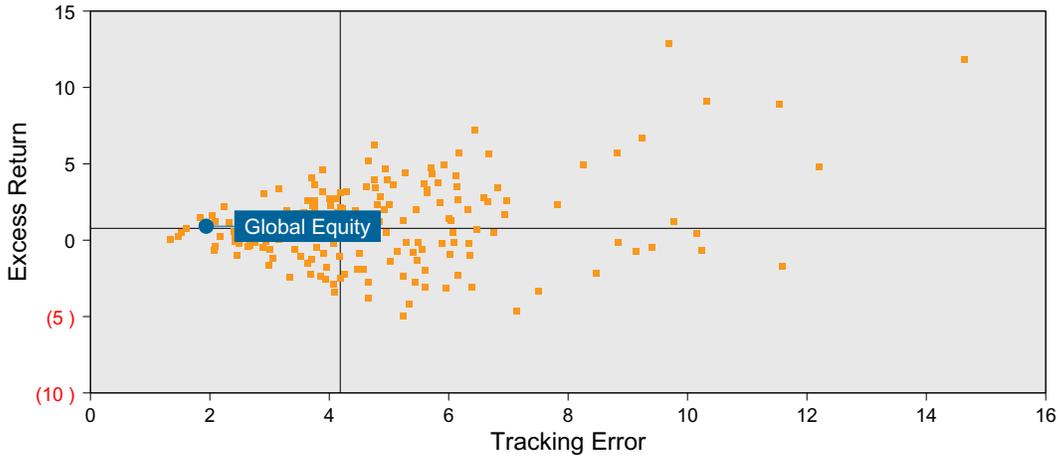


# Global Equity Risk Analysis Summary

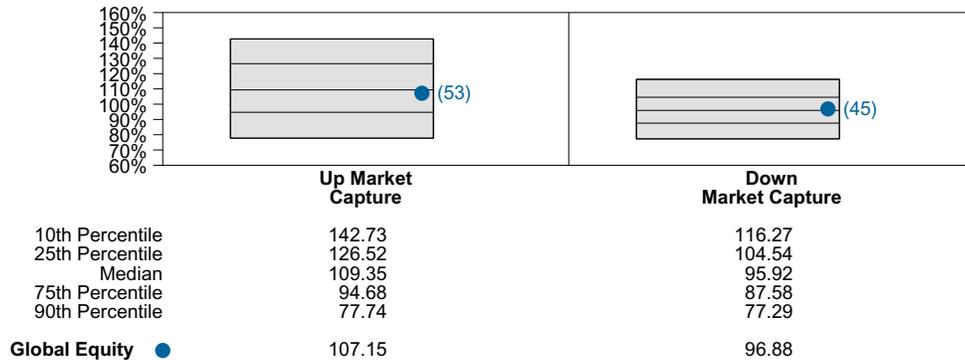
## Risk Analysis

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.

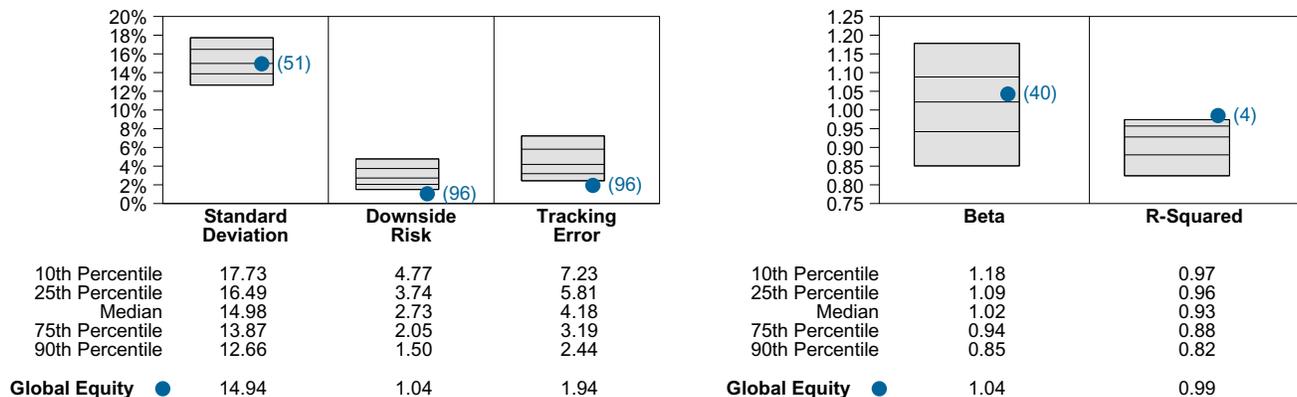
### Risk Analysis vs Callan Global Equity (Gross) Ten Years Ended September 30, 2021



### Market Capture vs MSCI ACWI Index (USD Gross Div) Rankings Against Callan Global Equity (Gross) Ten Years Ended September 30, 2021



### Risk Statistics Rankings vs MSCI ACWI Index (USD Gross Div) Rankings Against Callan Global Equity (Gross) Ten Years Ended September 30, 2021

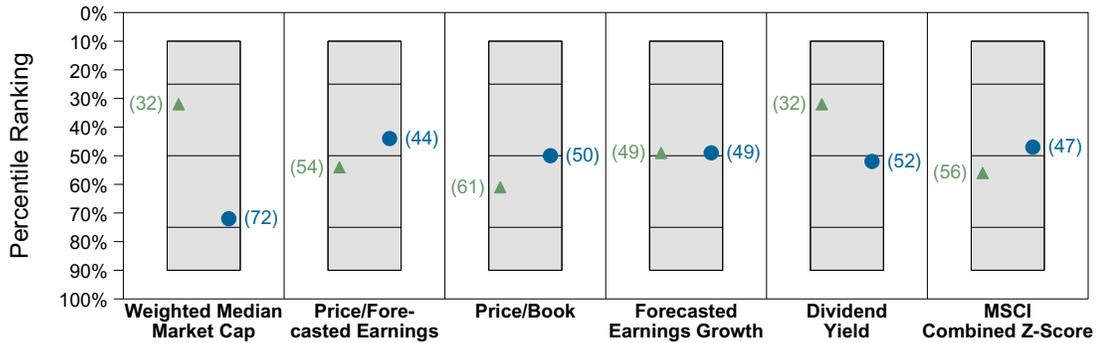


# Global Equity Equity Characteristics Analysis Summary

## 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.

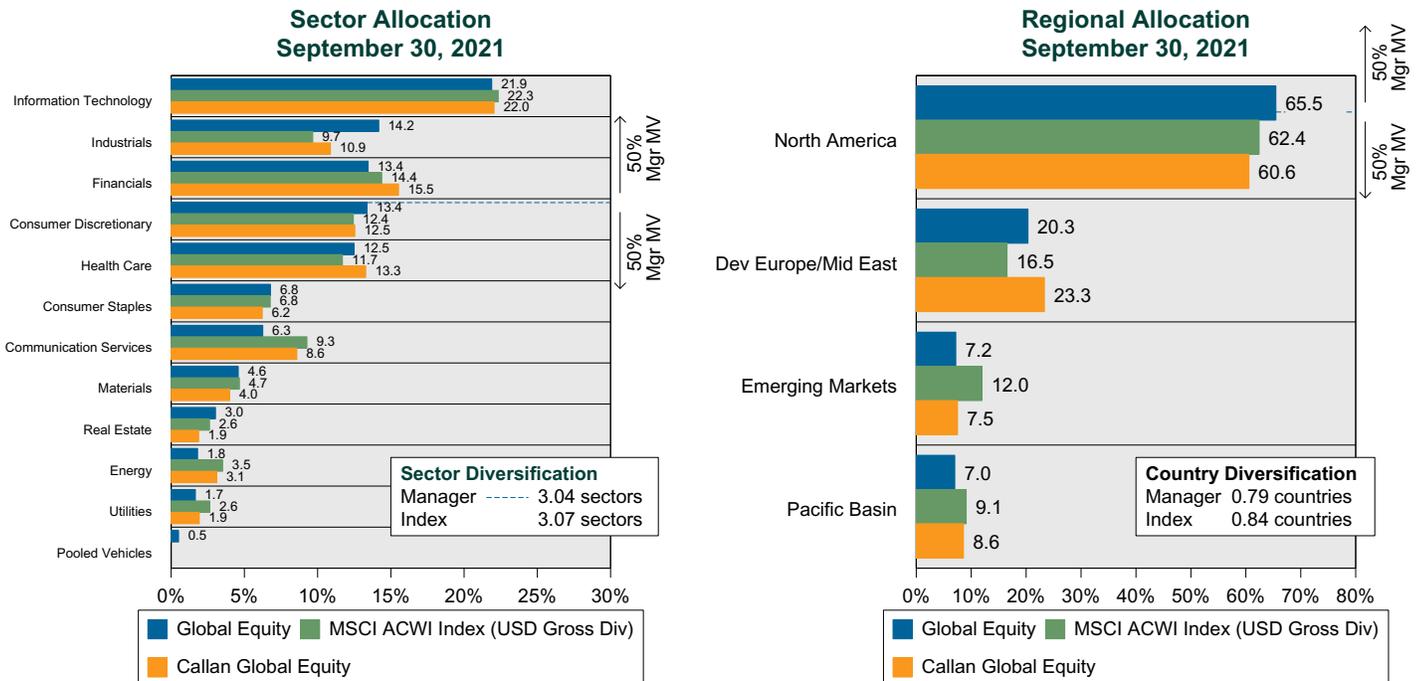
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Equity as of September 30, 2021



	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	143.60	30.75	7.08	27.12	2.29	0.85
25th Percentile	91.30	24.88	4.78	23.81	1.87	0.52
Median	62.92	18.68	3.15	19.60	1.42	0.11
75th Percentile	36.10	14.61	2.21	16.41	0.97	(0.28)
90th Percentile	20.02	12.49	1.75	14.06	0.58	(0.68)
<b>Global Equity</b>	<b>41.45</b>	<b>19.87</b>	<b>3.19</b>	<b>19.67</b>	<b>1.37</b>	<b>0.16</b>
MSCI ACWI Index (USD Gross Div)	82.50	17.76	2.74	19.67	1.79	0.01

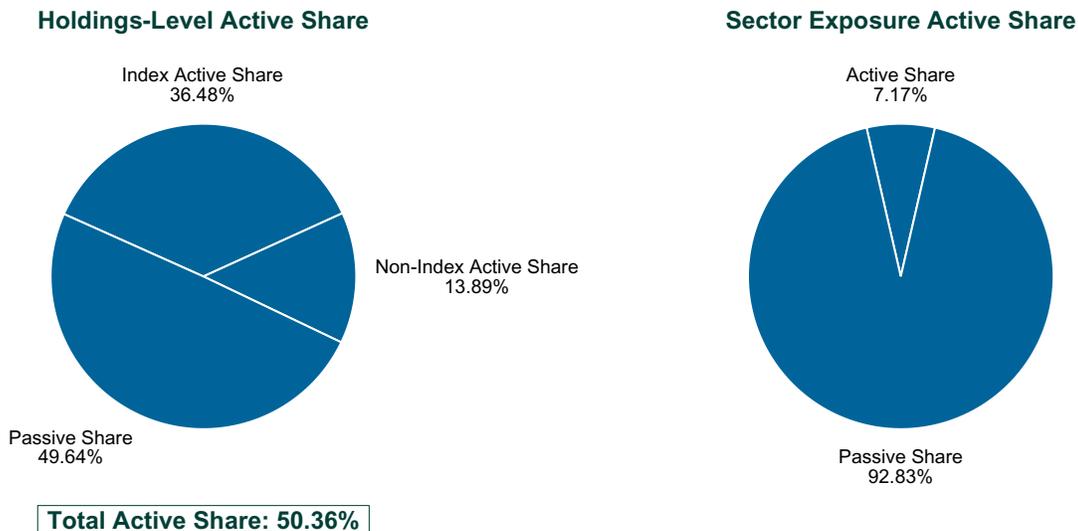
## Sector Weights

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.



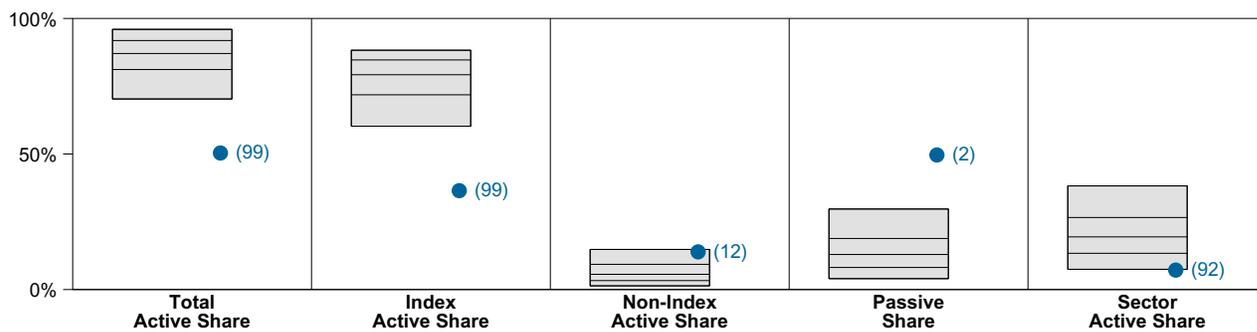
## Global Equity Active Share Analysis as of September 30, 2021 vs. MSCI ACWI Index (USD Gross Div)

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.



	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	23.32%	4.04%	27.37%	9.27%	6.25%	2.72%
Consumer Discretionary	38.79%	14.30%	53.09%	12.44%	13.38%	6.78%
Consumer Staples	39.46%	9.00%	48.46%	6.77%	6.78%	3.28%
Energy	38.54%	5.87%	44.40%	3.52%	1.81%	1.34%
Financials	37.53%	13.57%	51.10%	14.38%	13.45%	7.18%
Health Care	33.20%	12.38%	45.58%	11.69%	12.49%	5.49%
Industrials	39.76%	22.14%	61.91%	9.67%	14.18%	7.26%
Information Technology	34.73%	11.70%	46.44%	22.33%	21.88%	10.32%
Materials	48.81%	15.87%	64.68%	4.66%	4.58%	2.99%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.51%	0.25%
Real Estate	36.54%	29.10%	65.64%	2.62%	3.03%	1.80%
Utilities	33.78%	4.40%	38.18%	2.64%	1.66%	0.95%
<b>Total</b>	<b>36.48%</b>	<b>13.89%</b>	<b>50.36%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>50.36%</b>

### Active Share vs. Callan Global Equity



10th Percentile	95.98	88.27	14.80	29.71	38.24
25th Percentile	91.85	84.69	9.30	18.84	26.58
Median	87.07	79.23	5.61	12.93	19.42
75th Percentile	81.16	71.84	3.30	8.15	13.37
90th Percentile	70.29	60.26	1.36	4.02	7.46

Global Equity ● 50.36

## Global Equity vs MSCI ACWI Gross Quarterly Equity Buy and Hold Attribution

### Sector Weights and Returns

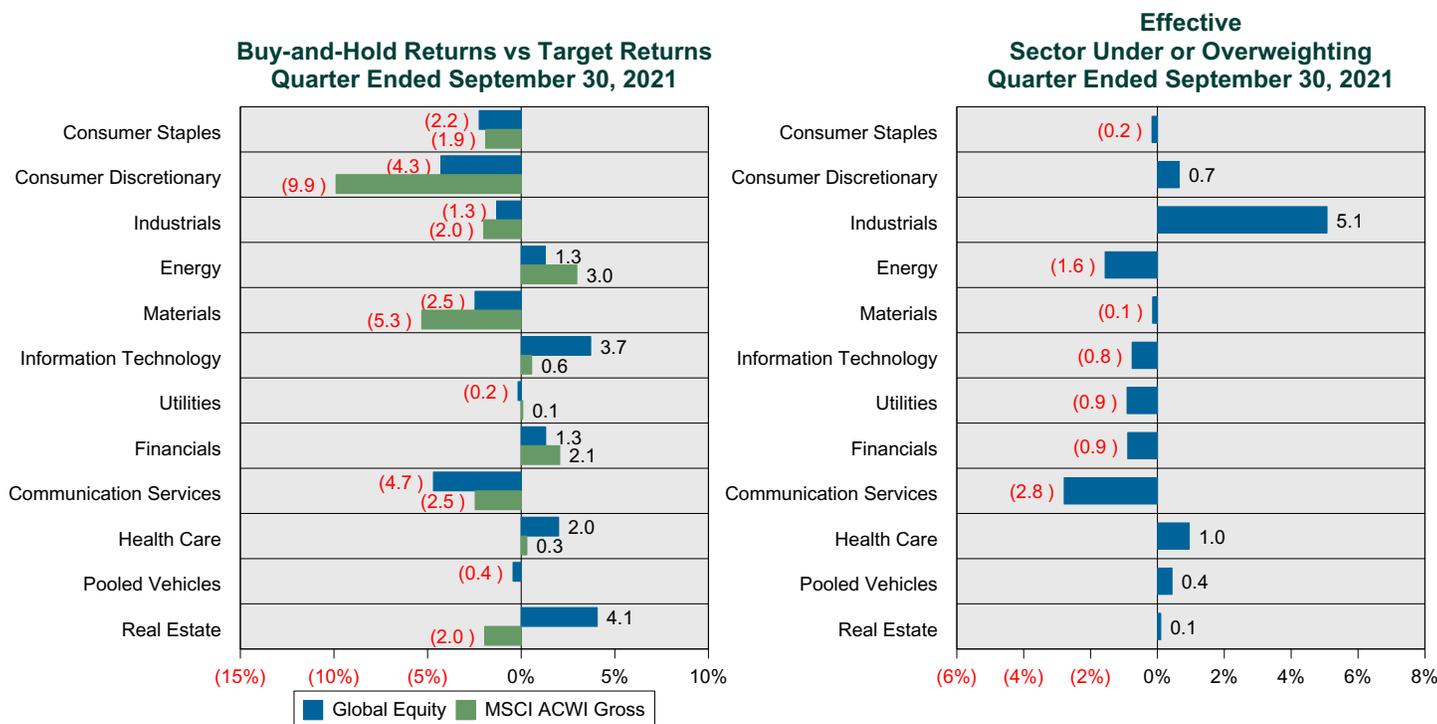
The table below summarizes effective weights and the quarterly returns by sector for the index and the manager's buy and hold portfolio. The buy and hold portfolio assumes that the holdings in the manager's portfolio at the beginning of each month are held constant throughout the month (i.e. no intra-month 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 September 30, 2021

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	6.86%	6.70%	(1.89%)	(2.25%)	-
Consumer Discretionary	12.75%	13.40%	(9.89%)	(4.29%)	-
Industrials	9.86%	14.93%	(2.00%)	(1.31%)	-
Energy	3.40%	1.83%	2.97%	1.28%	-
Materials	4.92%	4.77%	(5.31%)	(2.47%)	-
Information Technology	21.89%	21.14%	0.56%	3.71%	-
Utilities	2.63%	1.72%	0.09%	(0.17%)	-
Financials	14.10%	13.21%	2.06%	1.31%	-
Communication Services	9.40%	6.61%	(2.46%)	(4.69%)	-
Health Care	11.57%	12.53%	0.30%	2.00%	-
Pooled Vehicles	0.00%	0.44%	0.00%	(0.44%)	-
Real Estate	2.62%	2.72%	(1.95%)	4.06%	-
Non Equity	-	1.40%	-	0.01%	-
<b>Total</b>	-	-	<b>(0.95%)</b>	<b>(0.01%)</b>	<b>0.14%</b>

### 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 overweightes a sector that outperforms the index as a whole, it contributes positively to the sector concentration effect in the analysis.





# Domestic Equity

## Period Ended September 30, 2021

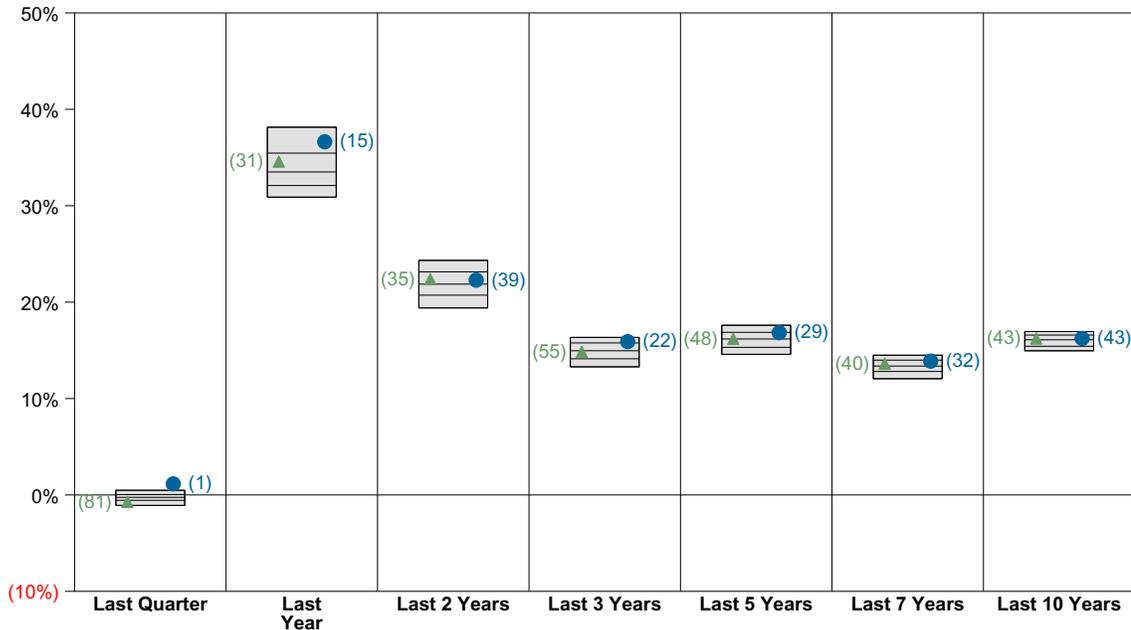
### Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 1.15% return for the quarter placing it in the 1 percentile of the Public Fund - Domestic Equity group for the quarter and in the 15 percentile for the last year.
- Domestic Equity's portfolio outperformed the Domestic Equity Target by 1.86% for the quarter and outperformed the Domestic Equity Target for the year by 2.04%.

### Quarterly Asset Growth

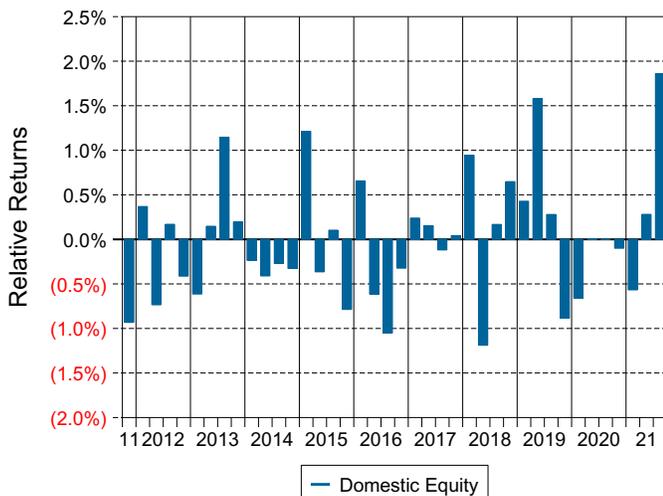
Beginning Market Value	\$1,266,703,254
Net New Investment	\$-21,053,263
Investment Gains/(Losses)	\$14,545,979
Ending Market Value	\$1,260,195,970

### Performance vs Public Fund - Domestic Equity (Gross)

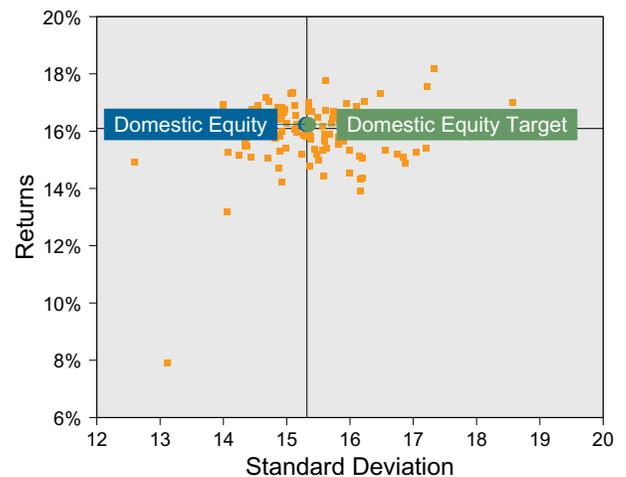


10th Percentile	0.48	38.14	24.33	16.34	17.61	14.49	16.95
25th Percentile	0.04	35.46	23.14	15.77	16.87	13.99	16.58
Median	(0.25)	33.50	21.87	14.96	16.18	13.37	16.09
75th Percentile	(0.56)	32.10	20.73	14.13	15.31	12.81	15.42
90th Percentile	(1.09)	30.89	19.40	13.29	14.58	12.06	14.95
<b>Domestic Equity</b>	● 1.15	36.63	22.29	15.90	16.83	13.88	16.24
Domestic Equity Target	▲ (0.71)	34.59	22.39	14.84	16.20	13.61	16.23

### Relative Return vs Domestic Equity Target



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

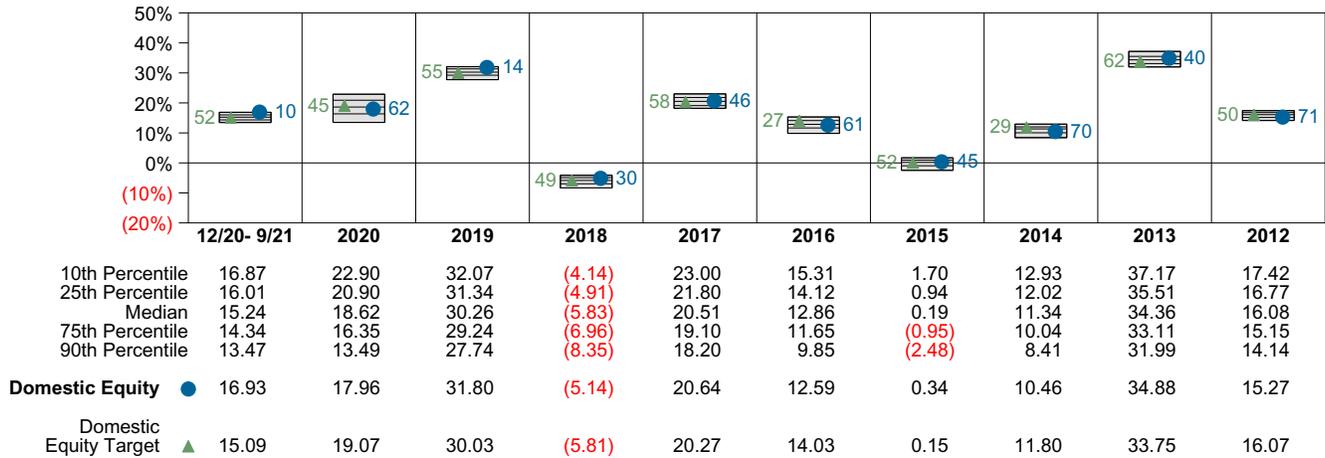


# Domestic Equity Return Analysis Summary

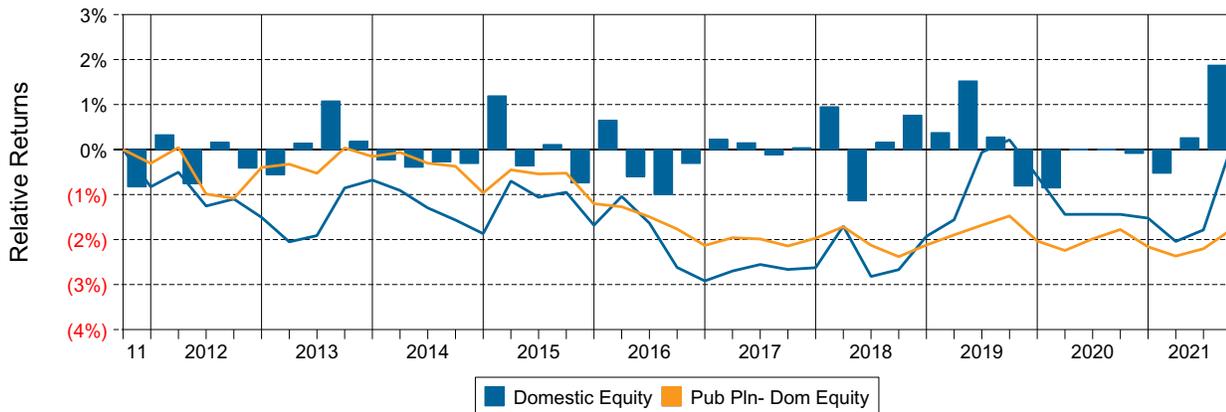
## Return Analysis

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.

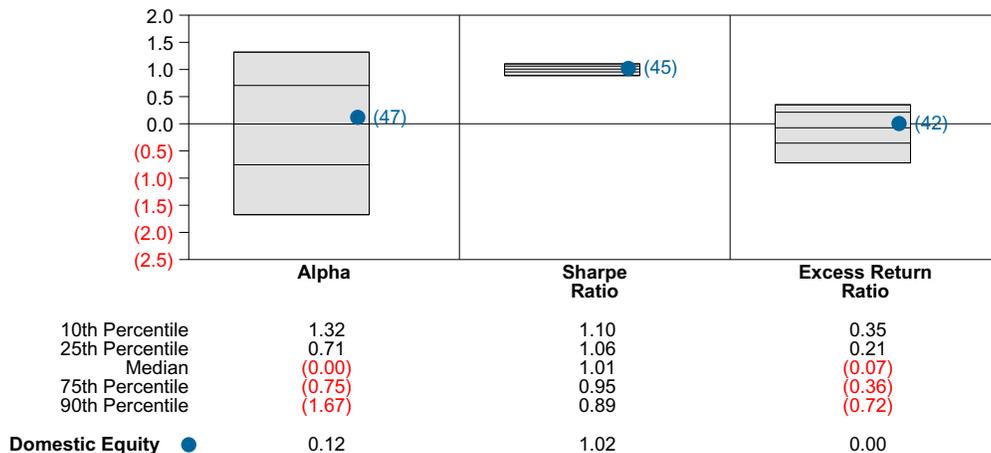
### Performance vs Public Fund - Domestic Equity (Gross)



### Cumulative and Quarterly Relative Return vs Domestic Equity Target



### Risk Adjusted Return Measures vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Ten Years Ended September 30, 2021

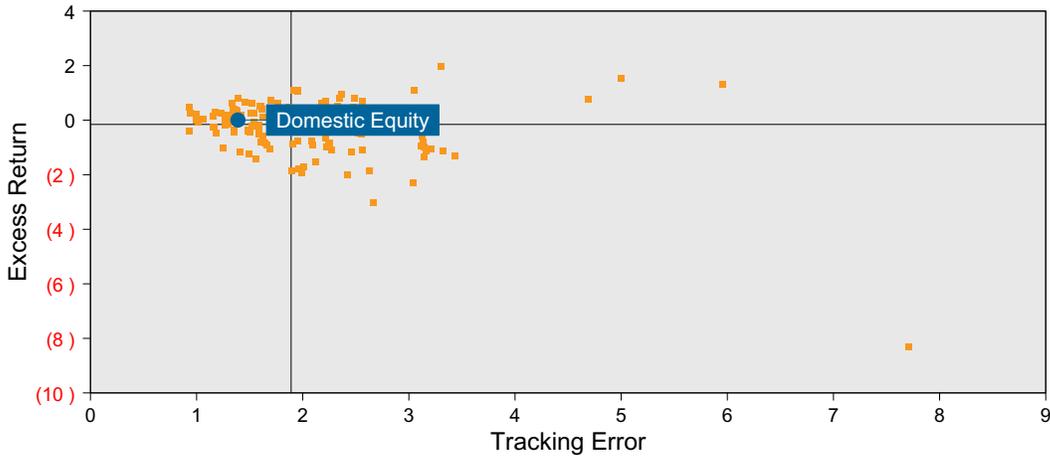


# Domestic Equity Risk Analysis Summary

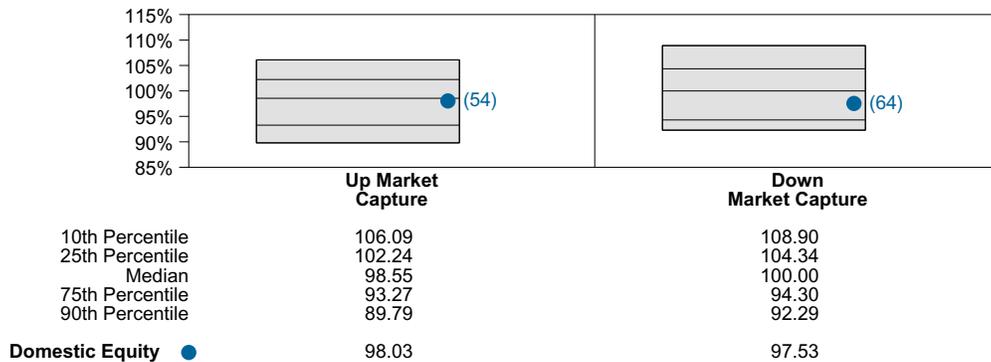
## Risk Analysis

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.

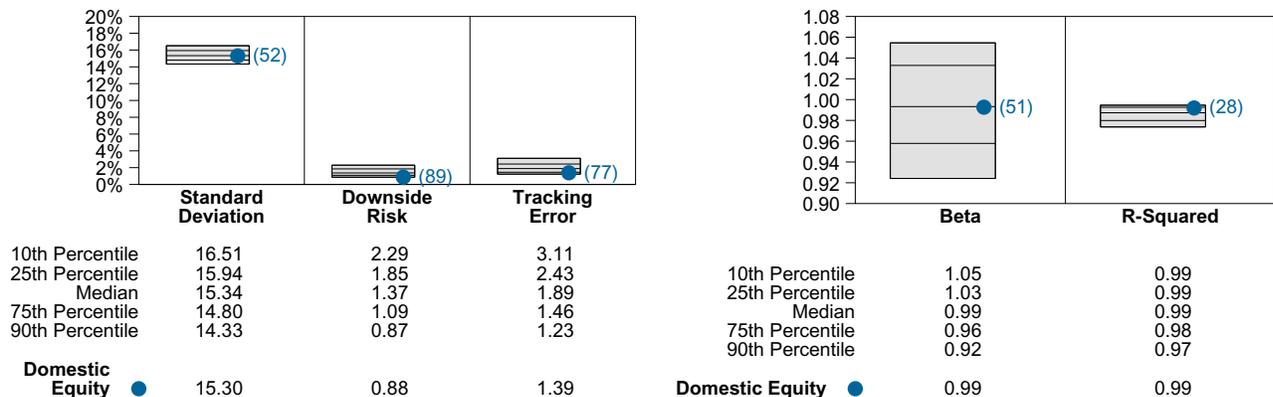
### Risk Analysis vs Public Fund - Domestic Equity (Gross) Ten Years Ended September 30, 2021



### Market Capture vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Ten Years Ended September 30, 2021



### Risk Statistics Rankings vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Ten Years Ended September 30, 2021

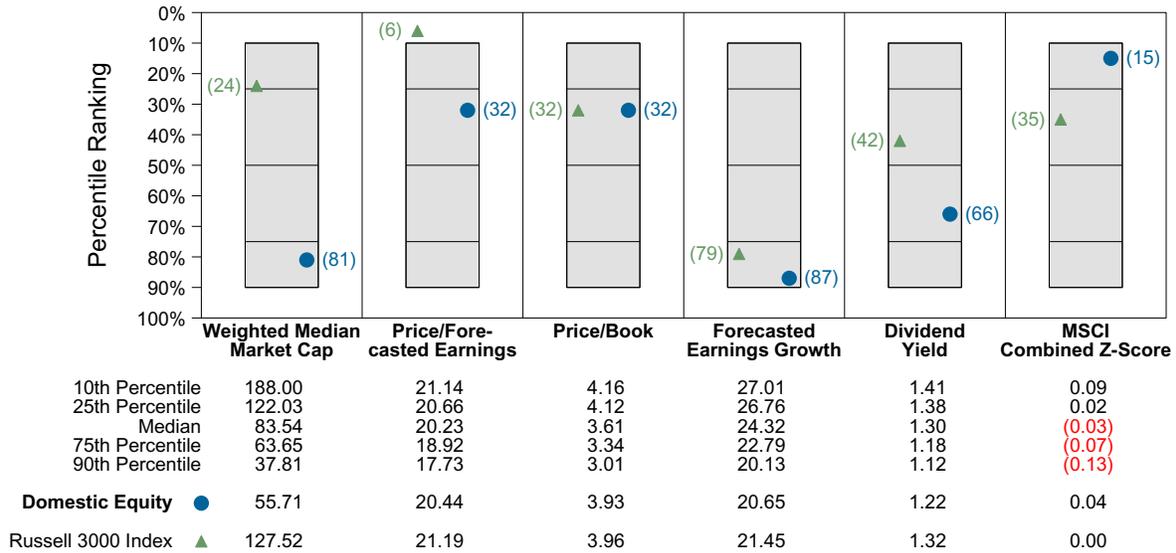


# Domestic Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

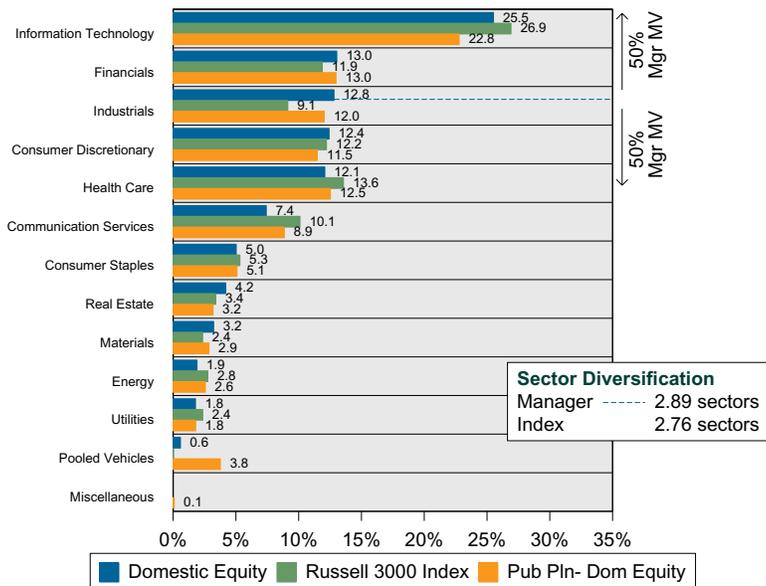
## Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of September 30, 2021



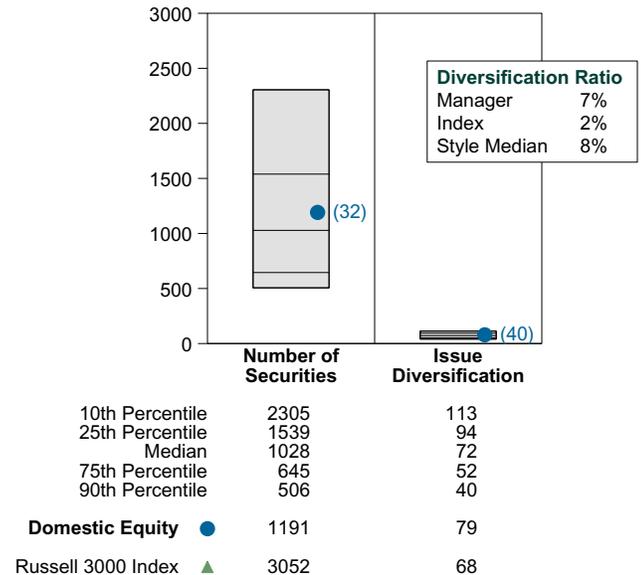
## Sector Weights

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 September 30, 2021



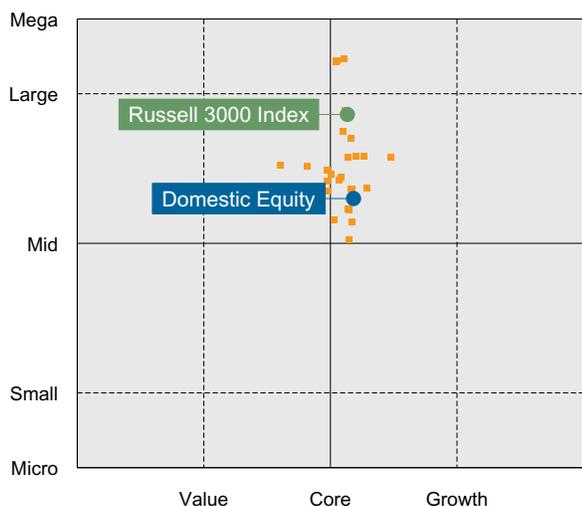
### Diversification September 30, 2021



## Current Holdings Based Style Analysis Domestic Equity As of September 30, 2021

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

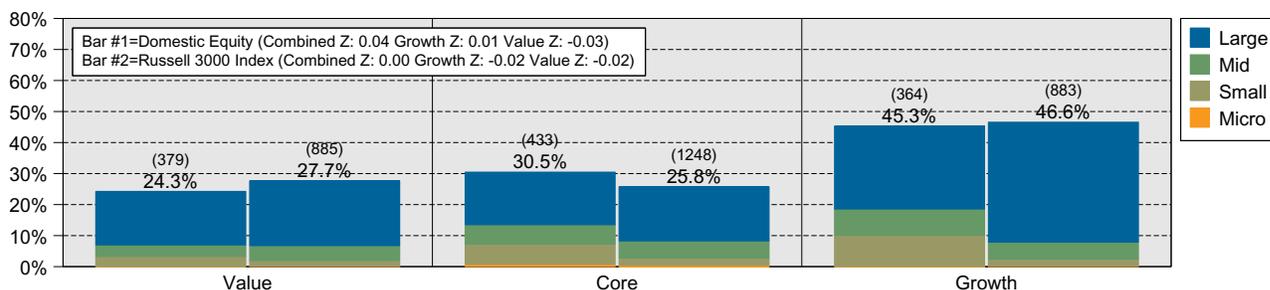
**Style Map vs Pub Pln- Dom Equity Holdings as of September 30, 2021**



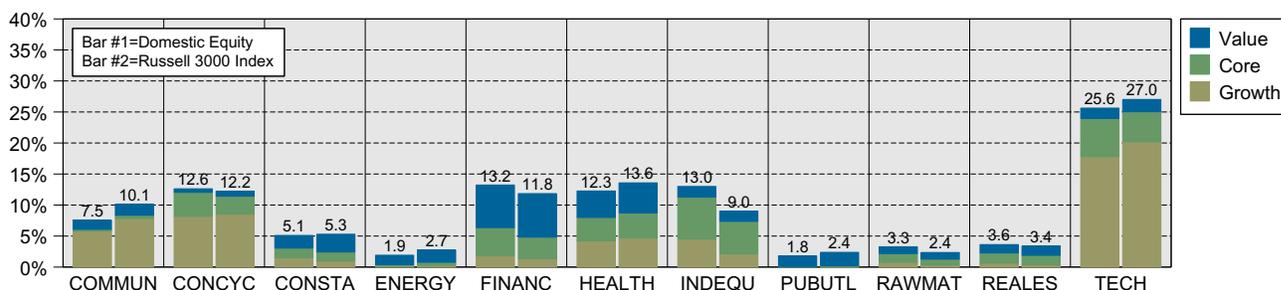
**Style Exposure Matrix Holdings as of September 30, 2021**

	Value	Core	Growth	Total
Large	17.3% (103)	17.0% (93)	26.7% (90)	60.9% (286)
	20.9% (102)	17.5% (95)	38.6% (104)	77.0% (301)
Mid	3.7% (166)	6.2% (208)	8.5% (164)	18.4% (538)
	4.8% (170)	5.5% (217)	5.5% (216)	15.8% (603)
Small	3.3% (109)	6.5% (128)	10.0% (108)	19.8% (345)
	1.6% (299)	2.4% (513)	2.2% (395)	6.3% (1207)
Micro	0.0% (1)	0.7% (4)	0.0% (2)	0.8% (7)
	0.3% (314)	0.4% (423)	0.2% (168)	0.9% (905)
Total	24.3% (379)	30.5% (433)	45.3% (364)	100.0% (1176)
	27.7% (885)	25.8% (1248)	46.6% (883)	100.0% (3016)

**Combined Z-Score Style Distribution Holdings as of September 30, 2021**



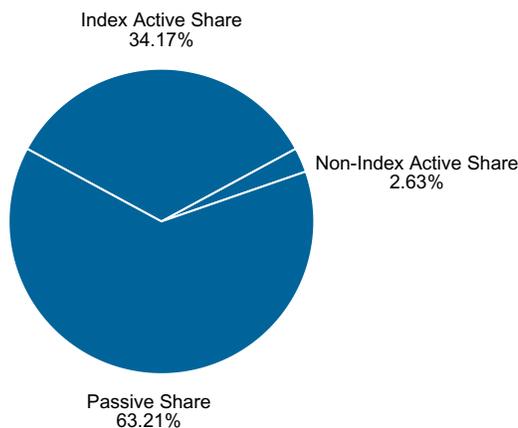
**Sector Weights Distribution Holdings as of September 30, 2021**



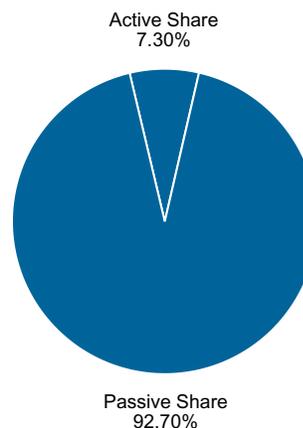
## Domestic Equity Active Share Analysis as of September 30, 2021 vs. Russell 3000 Index

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



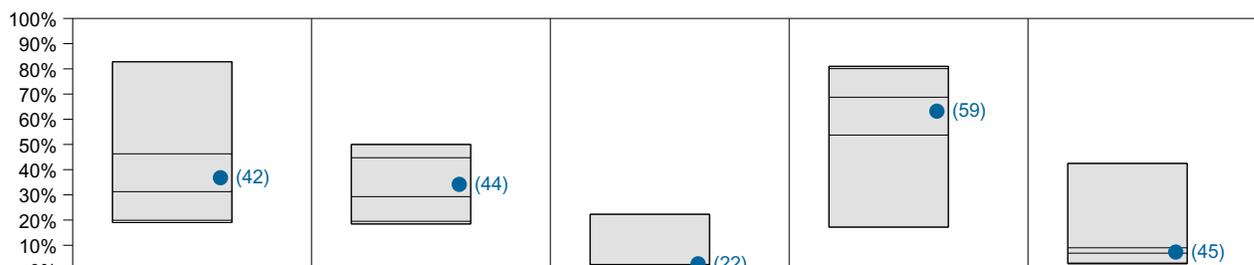
### Sector Exposure Active Share



**Total Active Share: 36.79%**

	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	16.29%	0.00%	16.29%	10.10%	7.42%	1.76%
Consumer Discretionary	38.22%	1.39%	39.61%	12.21%	12.42%	4.83%
Consumer Staples	24.89%	3.47%	28.36%	5.32%	5.03%	1.52%
Energy	13.49%	0.00%	13.49%	2.76%	1.90%	0.43%
Financials	33.81%	2.38%	36.19%	11.88%	13.04%	4.17%
Health Care	30.82%	1.09%	31.92%	13.57%	12.08%	4.43%
Industrials	48.84%	4.21%	53.04%	9.13%	12.82%	5.25%
Information Technology	38.35%	1.25%	39.60%	26.91%	25.51%	10.70%
Materials	41.38%	10.68%	52.06%	2.35%	3.23%	1.28%
Pooled Vehicles	50.00%	50.00%	100.00%	0.00%	0.58%	0.29%
Real Estate	45.13%	8.20%	53.34%	3.40%	4.19%	1.85%
Utilities	6.84%	0.00%	6.84%	2.36%	1.78%	0.29%
<b>Total</b>	<b>34.17%</b>	<b>2.63%</b>	<b>36.79%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>36.79%</b>

### Active Share vs. Pub Pln- Dom Equity



10th Percentile	82.80	50.00	22.30	81.01	42.48
25th Percentile	46.27	44.74	2.41	80.09	9.00
Median	31.26	29.29	0.89	68.74	6.87
75th Percentile	19.91	19.52	0.55	53.73	2.94
90th Percentile	18.99	18.45	0.40	17.20	2.69
<b>Domestic Equity</b>	<b>36.79</b>	<b>34.17</b>	<b>2.63</b>	<b>63.21</b>	<b>7.30</b>

## 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.

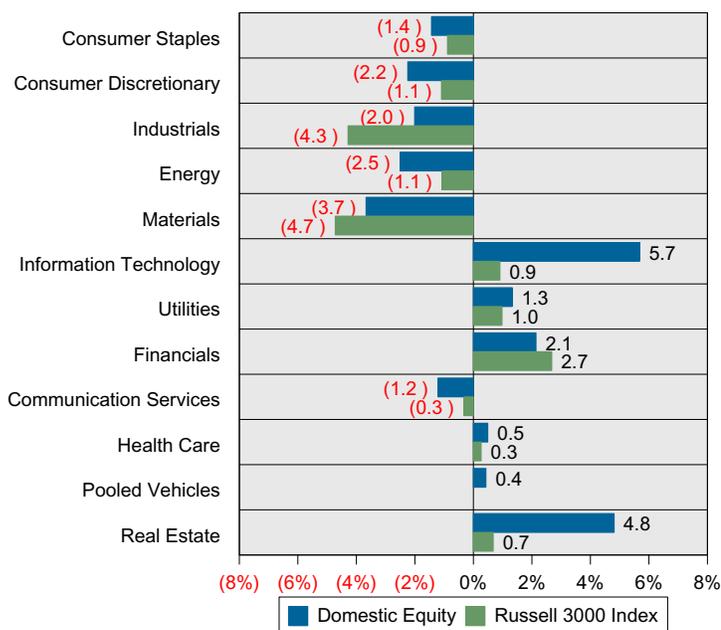
### Effective Weights and Returns for Quarter ended September 30, 2021

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	5.29%	5.42%	(0.89%)	(1.43%)	-
Consumer Discretionary	12.21%	11.95%	(1.09%)	(2.24%)	-
Industrials	9.35%	13.73%	(4.29%)	(2.01%)	-
Energy	2.75%	2.09%	(1.07%)	(2.51%)	-
Materials	2.46%	3.20%	(4.72%)	(3.67%)	-
Information Technology	26.78%	24.86%	0.91%	5.68%	-
Utilities	2.36%	1.84%	0.98%	1.33%	-
Financials	11.57%	12.34%	2.68%	2.14%	-
Communication Services	10.19%	7.32%	(0.33%)	(1.21%)	-
Health Care	13.66%	12.86%	0.27%	0.49%	-
Pooled Vehicles	0.00%	0.52%	0.00%	0.43%	-
Real Estate	3.37%	3.87%	0.68%	4.81%	-
Non Equity	-	0.73%	-	0.01%	-
<b>Total</b>	-	-	<b>(0.10%)</b>	<b>1.07%</b>	<b>1.15%</b>

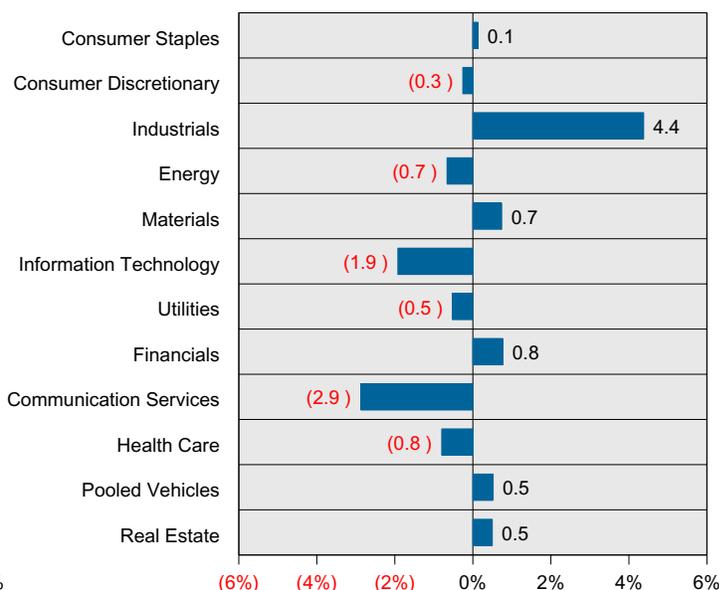
### Return and Weight Comparisons

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 overweightes 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 September 30, 2021**



**Effective Sector Under or Overweighting  
Quarter Ended September 30, 2021**



# RSA Equity

## Period Ended September 30, 2021

### 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. \*S&P 500 through 9/30/2015 and S&P 900 thereafter.

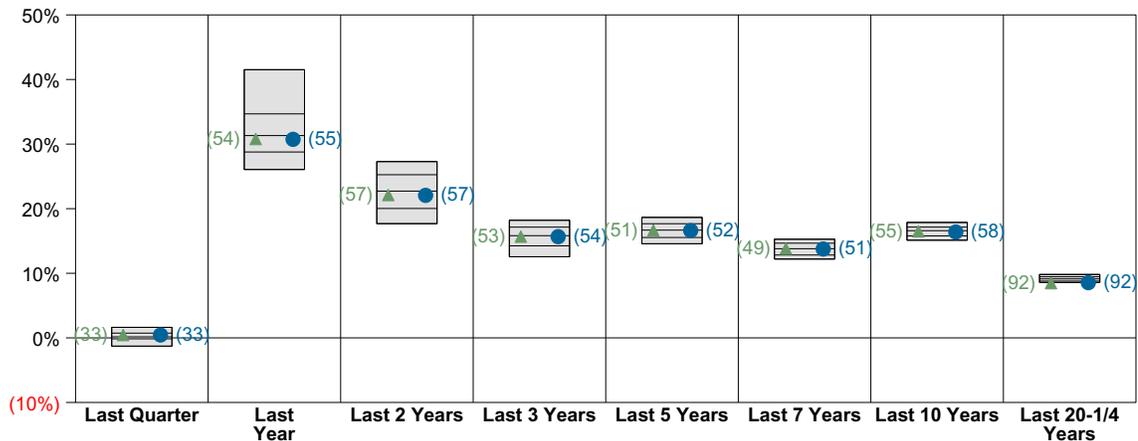
### Quarterly Summary and Highlights

- RSA Equity's portfolio posted a 0.44% return for the quarter placing it in the 33 percentile of the Callan Large Cap Core group for the quarter and in the 55 percentile for the last year.
- RSA Equity's portfolio outperformed the Blended Benchmark\* by 0.00% for the quarter and underperformed the Blended Benchmark\* for the year by 0.05%.

### Quarterly Asset Growth

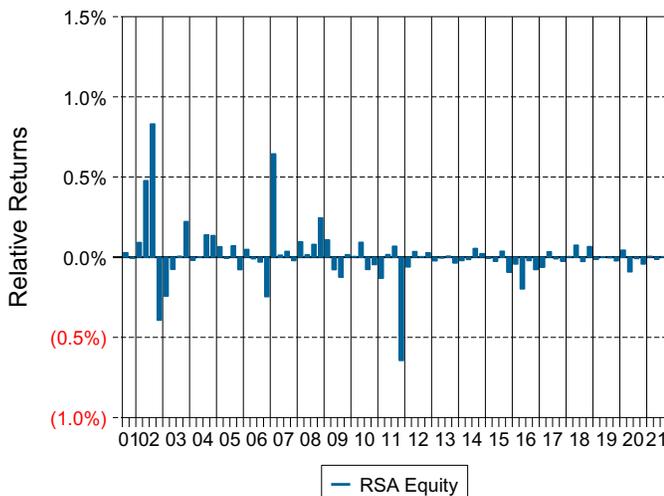
Beginning Market Value	\$390,216,205
Net New Investment	\$10,622
Investment Gains/(Losses)	\$1,734,663
Ending Market Value	\$391,961,490

### Performance vs Callan Large Cap Core (Gross)

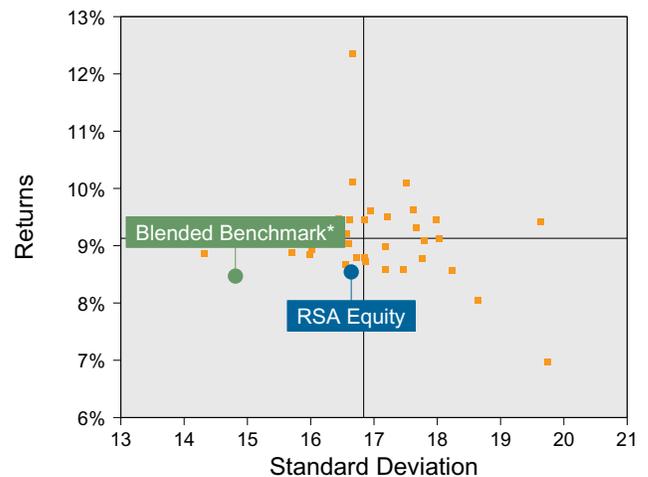


10th Percentile	1.63	41.52	27.29	18.21	18.65	15.27	17.87	9.82
25th Percentile	0.73	34.68	25.26	17.14	17.67	14.66	17.15	9.46
Median	0.16	31.32	22.72	15.82	16.68	13.80	16.59	9.13
75th Percentile	(0.14)	28.78	20.03	14.25	15.54	12.83	15.79	8.79
90th Percentile	(1.29)	26.07	17.68	12.56	14.57	12.20	15.12	8.58
<b>RSA Equity</b> ●	0.44	30.73	22.06	15.66	16.61	13.76	16.38	8.54
Blended Benchmark* ▲	0.44	30.79	22.12	15.68	16.64	13.83	16.50	8.47

### Relative Return vs Blended Benchmark\*



### Callan Large Cap Core (Gross) Annualized Twenty and One-Quarter Year Risk vs Return

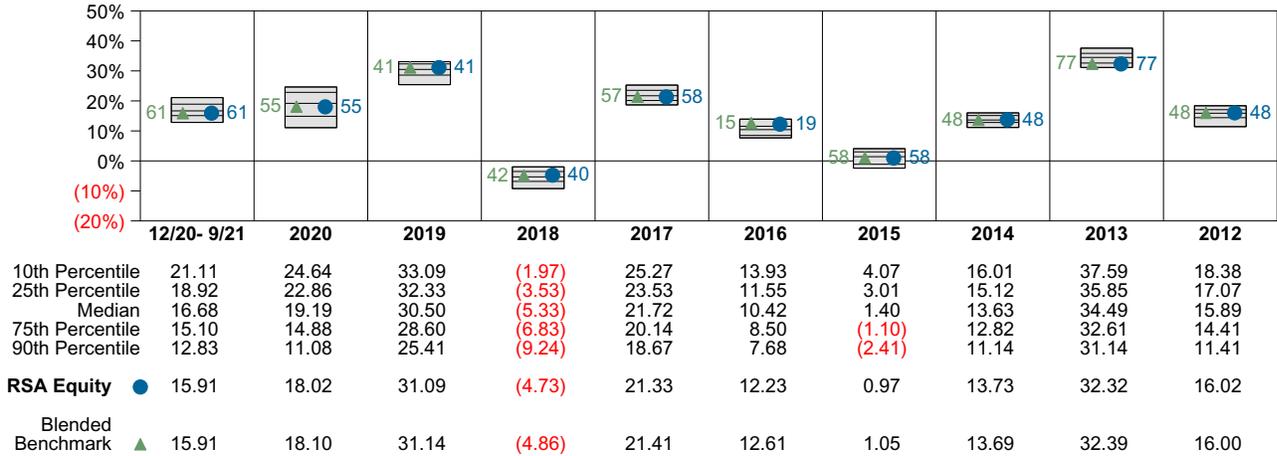


# RSA Equity Return Analysis Summary

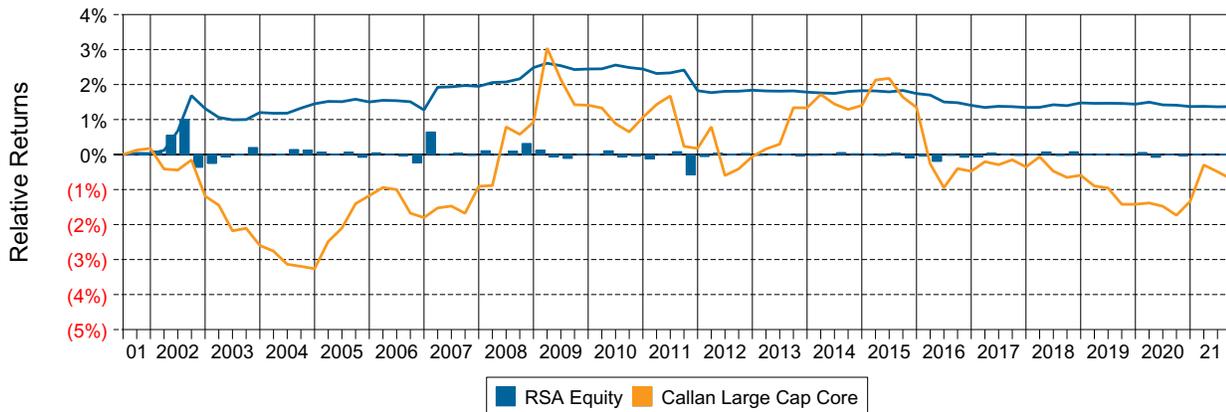
## Return Analysis

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.

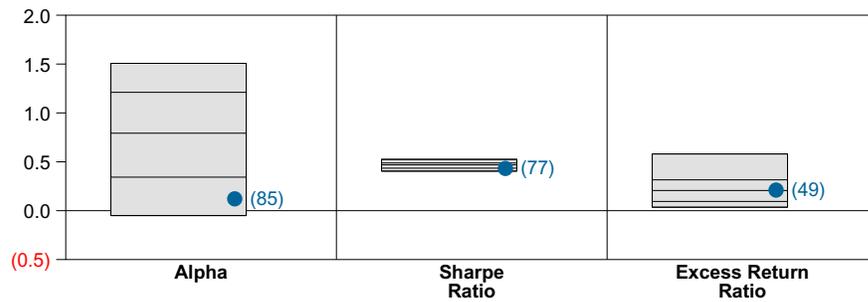
### Performance vs Callan Large Cap Core (Gross)



### Cumulative and Quarterly Relative Return vs Blended Benchmark



### Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Twenty and One-Quarter Years Ended September 30, 2021



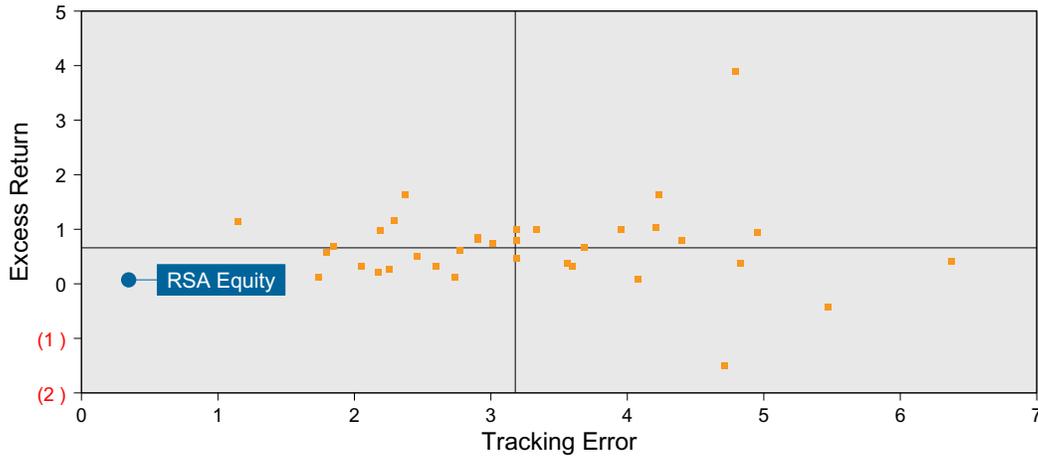
10th Percentile	1.51	0.52	0.58
25th Percentile	1.21	0.49	0.32
Median	0.79	0.47	0.21
75th Percentile	0.34	0.43	0.09
90th Percentile	(0.05)	0.40	0.04
<b>RSA Equity</b>	● 0.12	0.43	0.21

# RSA Equity Risk Analysis Summary

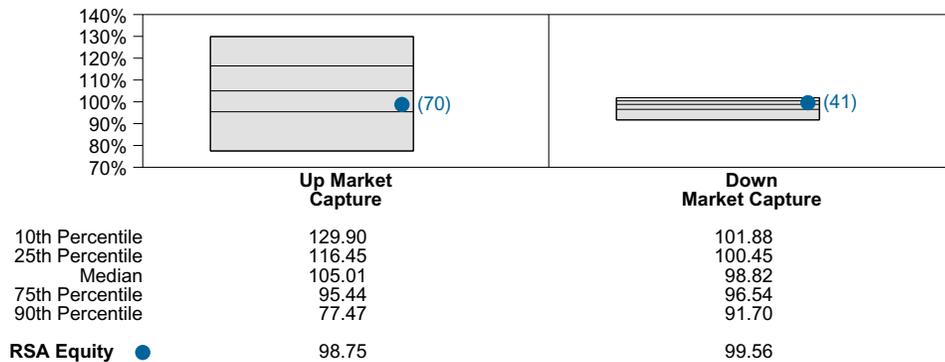
## Risk Analysis

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.

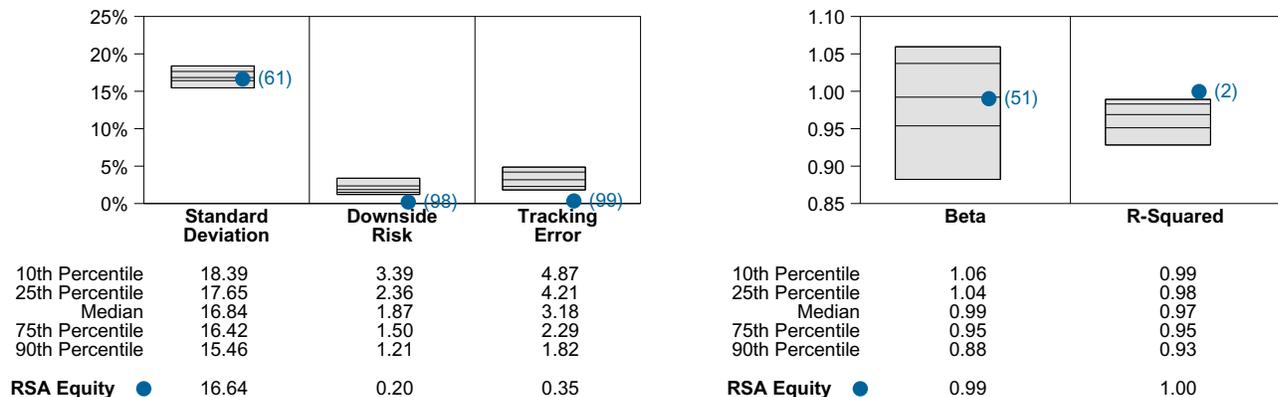
### Risk Analysis vs Callan Large Cap Core (Gross) Twenty and One-Quarter Years Ended September 30, 2021



### Market Capture vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Twenty and One-Quarter Years Ended September 30, 2021



### Risk Statistics Rankings vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Twenty and One-Quarter Years Ended September 30, 2021

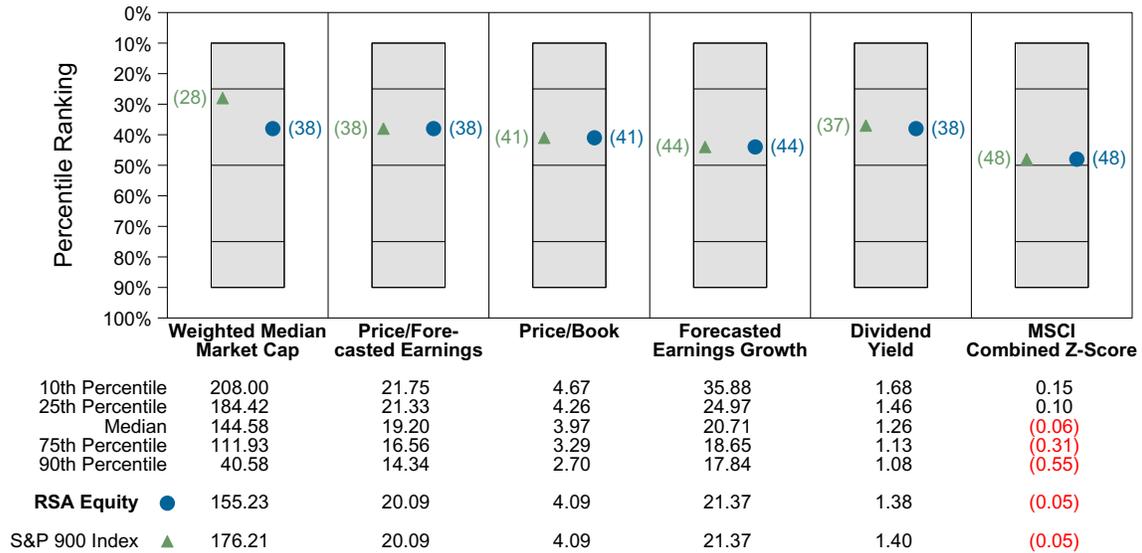


# RSA Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

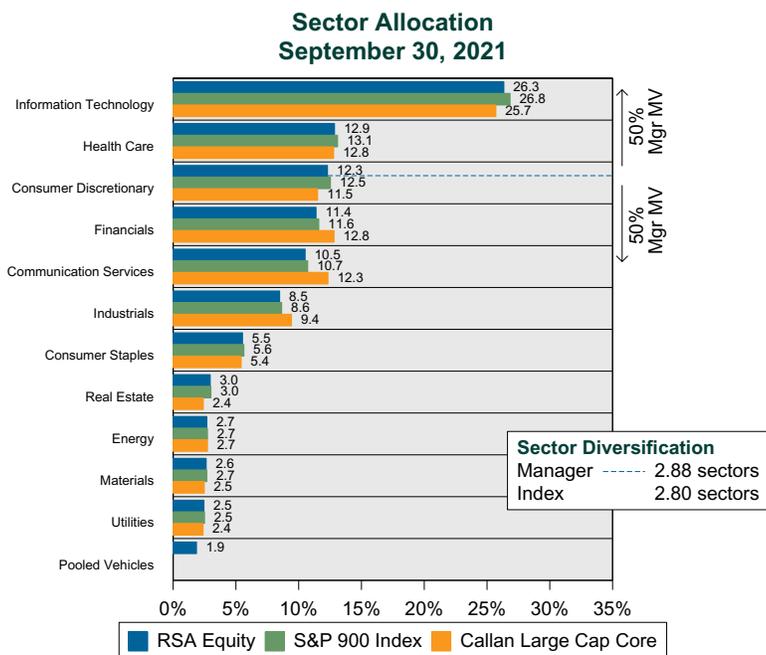
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of September 30, 2021

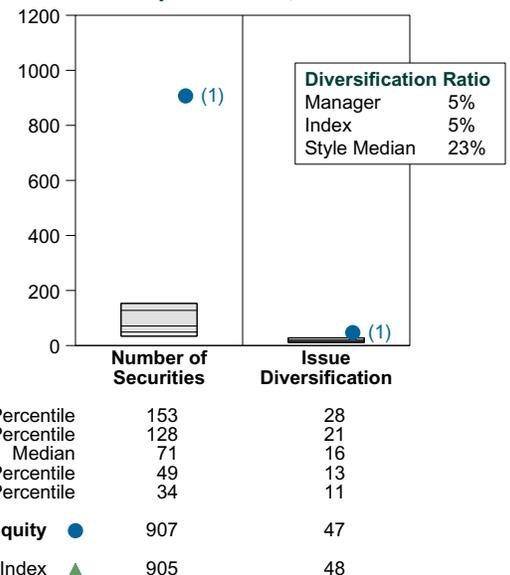


## Sector Weights

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.



## Diversification September 30, 2021



## RSA Equity vs S&P 900 Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended September 30, 2021

### 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
Microsoft Corp	Information Technology	5.33%	92	5.51%	4.27%	4.27%	0.23%	(0.01)%
Apple Inc	Information Technology	5.62%	92	5.81%	3.47%	3.47%	0.20%	(0.01)%
Tesla Mtrs Inc	Consumer Discretionary	1.35%	92	1.38%	14.29%	14.09%	0.19%	(0.01)%
Alphabet Inc Cl A	Communication Services	1.99%	92	2.06%	9.49%	9.49%	0.18%	(0.01)%
Amazon.Com	Consumer Discretionary	3.63%	92	3.73%	(4.48)%	(4.51)%	(0.16)%	0.01%
Alphabet Inc Cl C	Communication Services	1.90%	92	1.97%	6.34%	6.34%	0.12%	(0.01)%
Paypal Holdings Inc	Information Technology	0.83%	92	0.84%	(10.73)%	(10.73)%	(0.09)%	0.00%
Netflix Inc	Communication Services	0.59%	92	0.61%	15.55%	15.55%	0.09%	(0.01)%
Thermo Fisher Scientific Inc	Health Care	0.52%	92	0.54%	13.31%	13.31%	0.07%	(0.00)%
JPMorgan Chase & Co	Financials	1.16%	92	1.19%	5.85%	5.85%	0.07%	(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
Microsoft Corp	Information Technology	5.33%	92	5.51%	4.27%	4.27%	0.24%	(0.01)%
Apple Inc	Information Technology	5.62%	92	5.81%	3.47%	3.47%	0.21%	(0.01)%
Tesla Mtrs Inc	Consumer Discretionary	1.35%	92	1.38%	14.29%	14.09%	0.19%	(0.01)%
Alphabet Inc Cl A	Communication Services	1.99%	92	2.06%	9.49%	9.49%	0.18%	(0.01)%
Amazon.Com	Consumer Discretionary	3.63%	92	3.73%	(4.48)%	(4.51)%	(0.17)%	0.01%
Alphabet Inc Cl C	Communication Services	1.90%	92	1.97%	6.34%	6.34%	0.12%	(0.01)%
Paypal Holdings Inc	Information Technology	0.83%	92	0.84%	(10.73)%	(10.73)%	(0.09)%	0.00%
Netflix Inc	Communication Services	0.59%	92	0.61%	15.55%	15.55%	0.09%	(0.01)%
JPMorgan Chase & Co	Financials	1.16%	92	1.19%	5.85%	5.85%	0.07%	(0.00)%
Thermo Fisher Scientific Inc	Health Care	0.52%	92	0.54%	13.31%	13.31%	0.07%	(0.00)%

### 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
Amazon.Com	Consumer Discretionary	3.63%	92	3.73%	(4.48)%	(4.51)%	(0.16)%	0.01%
Spdr S&p 500 Etf Tr Tr Unit	Pooled Vehicles	1.63%	92	-	0.61%	-	0.01%	0.00%
Victorias Secret & Co Com	Consumer Discretionary	0.01%	59	0.01%	19.99%	(5.10)%	0.00%	0.00%
Maxim Integrated Prods Inc	Information Technology	0.06%	57	0.07%	3.63%	(0.45)%	0.00%	0.00%
Paypal Holdings Inc	Information Technology	0.83%	92	0.84%	(10.73)%	(10.73)%	(0.09)%	0.00%
Alexion Pharmaceuticals Inc	Health Care	0.06%	20	0.10%	(0.66)%	(0.66)%	(0.00)%	0.00%
Dt Midstream Inc Com	Energy	0.01%	92	0.01%	20.57%	11.51%	0.00%	0.00%
Disney Walt Co Com Disney	Communication Services	0.80%	92	0.81%	(3.75)%	(3.75)%	(0.03)%	0.00%
Weingarten Realty	Real Estate	0.01%	34	0.01%	0.19%	0.19%	0.00%	0.00%
Unitedhealth Group	Health Care	0.96%	92	0.98%	(2.07)%	(2.07)%	(0.02)%	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
Moderna Inc	Health Care	0.22%	73	0.30%	27.33%	25.23%	0.06%	(0.02)%
Apple Inc	Information Technology	5.62%	92	5.81%	3.47%	3.47%	0.20%	(0.01)%
Microsoft Corp	Information Technology	5.33%	92	5.51%	4.27%	4.27%	0.23%	(0.01)%
Alphabet Inc Cl A	Communication Services	1.99%	92	2.06%	9.49%	9.49%	0.18%	(0.01)%
Nvidia Corp	Information Technology	1.27%	92	1.30%	3.59%	3.59%	0.05%	(0.01)%
Exxon Mobil Corp	Energy	0.61%	92	0.61%	(5.34)%	(5.34)%	(0.04)%	(0.01)%
Mastercard Inc Cl A	Information Technology	0.79%	92	0.80%	(4.66)%	(4.66)%	(0.04)%	(0.01)%
Tesla Mtrs Inc	Consumer Discretionary	1.35%	92	1.38%	14.29%	14.09%	0.19%	(0.01)%
Alphabet Inc Cl C	Communication Services	1.90%	92	1.97%	6.34%	6.34%	0.12%	(0.01)%
Bank Amer Corp	Financials	0.75%	92	0.76%	3.49%	3.49%	0.02%	(0.01)%

# RSA Equity vs S&P 900 Index

## Domestic Equity Daily Performance Attribution

### One Quarter Ended September 30, 2021

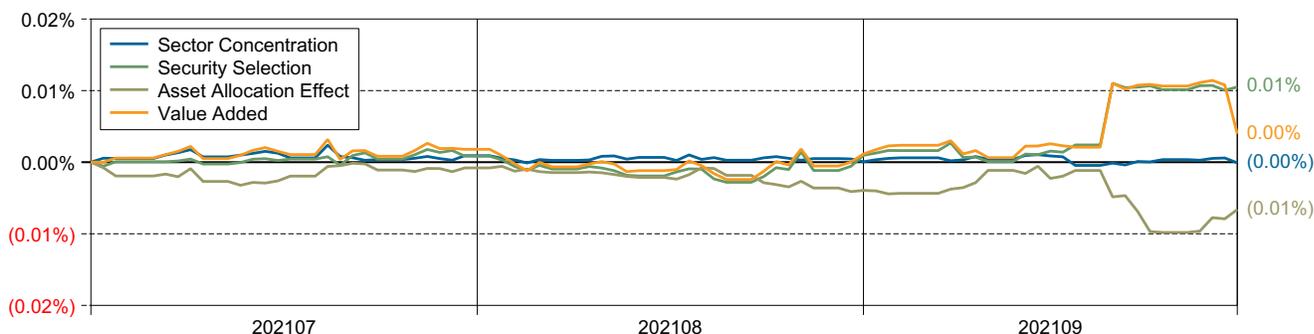
#### Return Sources and Timing

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 900 Index



#### Attribution Effects by Sector vs. S&P 900 Index

##### One Quarter Ended September 30, 2021

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	10.53%	10.72%	1.57%	1.55%	(0.00)%	0.00%	-
Consumer Discretionary	12.07%	12.29%	(0.10)%	(0.15)%	0.00%	0.01%	-
Consumer Staples	5.58%	5.67%	(0.59)%	(0.60)%	0.00%	0.00%	-
Energy	2.52%	2.57%	(1.28)%	(1.33)%	0.00%	0.00%	-
Financials	11.15%	11.34%	2.66%	2.67%	(0.00)%	(0.00)%	-
Health Care	12.89%	13.12%	1.34%	1.33%	(0.00)%	0.00%	-
Industrials	8.81%	8.96%	(4.02)%	(4.03)%	0.01%	0.00%	-
Information Technology	26.49%	26.96%	1.20%	1.20%	(0.00)%	0.00%	-
Materials	2.76%	2.80%	(4.01)%	(4.01)%	0.00%	(0.00)%	-
Pooled Vehicles	1.73%	0.00%	0.47%	0.00%	0.00%	0.00%	-
Real Estate	2.99%	3.04%	0.85%	0.85%	(0.00)%	0.00%	-
Utilities	2.48%	2.52%	1.31%	1.34%	(0.00)%	(0.00)%	-
Non Equity	0.11%	0.00%	-	-	-	-	(0.01)%
Total	-	-	0.44%	0.44%	(0.00)%	0.01%	(0.01)%

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
0.44%		0.44%		(0.00)%		0.01%		(0.01)%

# INTECH

## Period Ended September 30, 2021

### Investment Philosophy

INTECH believes their disciplined, mathematical investment strategy offers equity investors the opportunity to achieve long-term returns in excess of the target benchmark, while reducing the risk of significant underperformance.

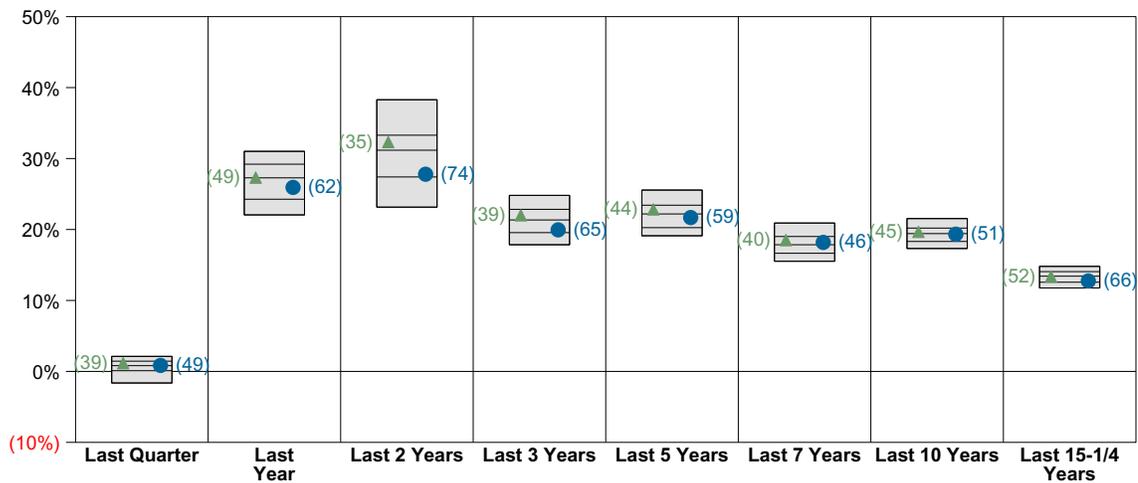
### Quarterly Summary and Highlights

- INTECH's portfolio posted a 0.84% return for the quarter placing it in the 49 percentile of the Callan Large Cap Growth group for the quarter and in the 62 percentile for the last year.
- INTECH's portfolio underperformed the Russell 1000 Growth Index by 0.32% for the quarter and underperformed the Russell 1000 Growth Index for the year by 1.39%.

### Quarterly Asset Growth

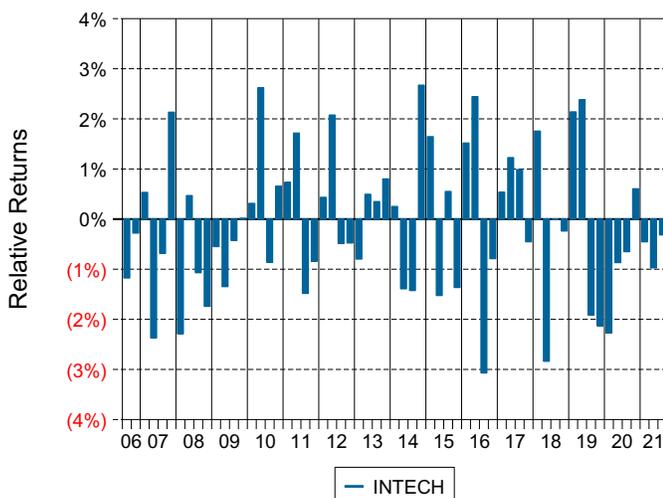
Beginning Market Value	\$269,472,513
Net New Investment	\$-290,212
Investment Gains/(Losses)	\$2,274,696
Ending Market Value	\$271,456,998

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

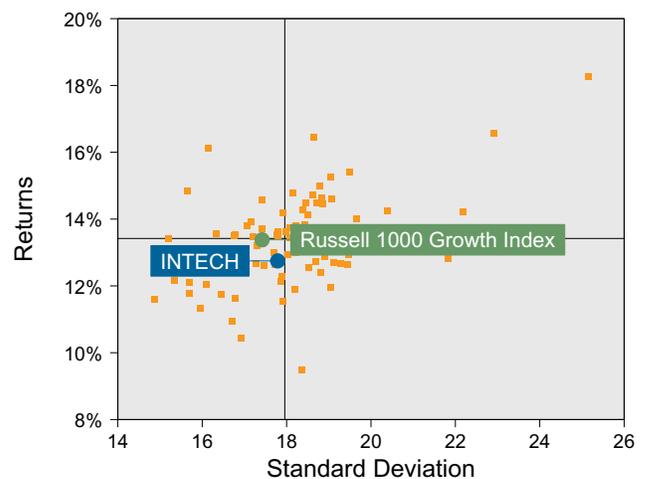


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15-1/4 Years
10th Percentile	2.12	31.02	38.29	24.81	25.56	20.91	21.54	14.80
25th Percentile	1.44	29.20	33.29	22.84	23.42	19.01	20.20	14.06
Median	0.81	27.28	31.17	21.35	22.19	17.85	19.42	13.42
75th Percentile	0.10	24.27	27.41	19.56	20.26	16.65	18.31	12.57
90th Percentile	(1.63)	22.05	23.15	17.85	19.12	15.52	17.32	11.76
<b>INTECH</b> ●	0.84	25.93	27.79	19.95	21.68	18.18	19.34	12.75
Russell 1000 Growth Index ▲	1.16	27.32	32.33	22.00	22.84	18.51	19.68	13.38

### Relative Return vs Russell 1000 Growth Index



### Callan Large Cap Growth (Gross) Annualized Fifteen and One-Quarter Year Risk vs Return



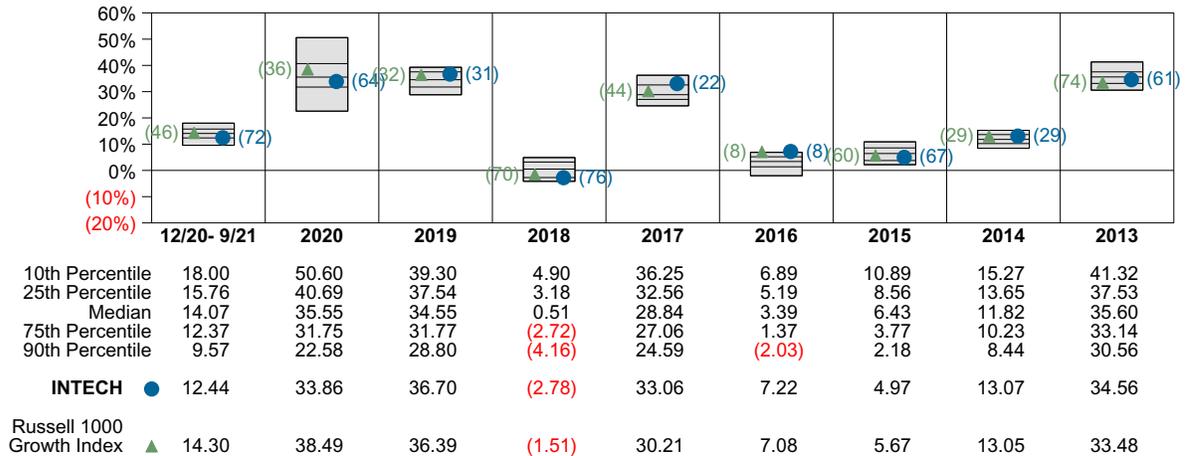
# INTECH

## Return Analysis Summary

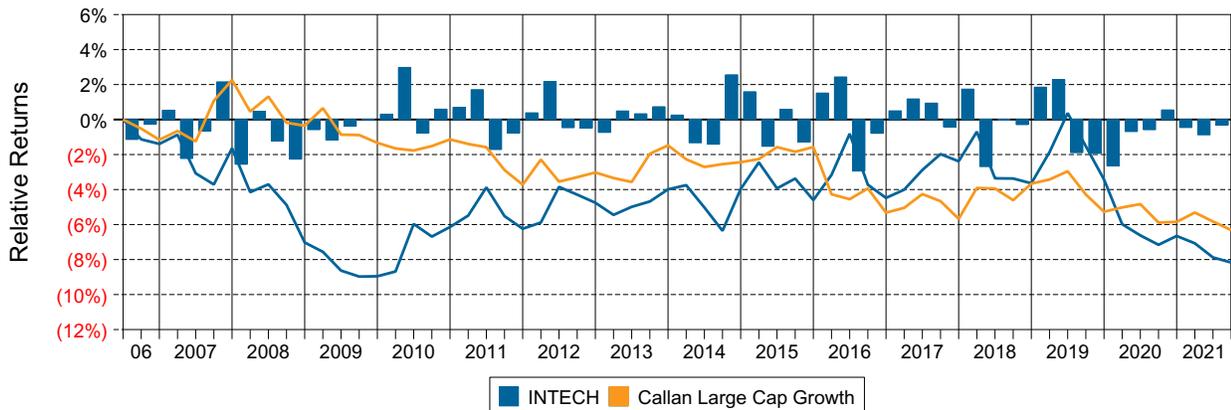
### Return Analysis

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

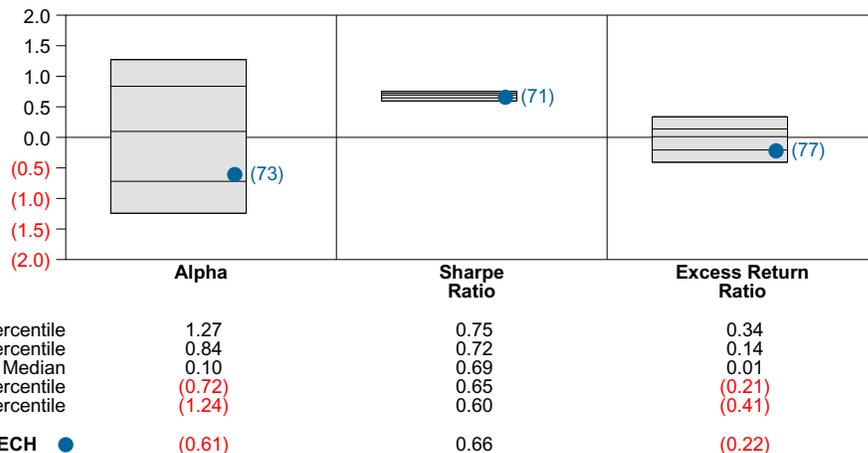
### Performance vs Callan Large Cap Growth (Gross)



### Cumulative and Quarterly Relative Return vs Russell 1000 Growth Index



### Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Fifteen and One-Quarter Years Ended September 30, 2021



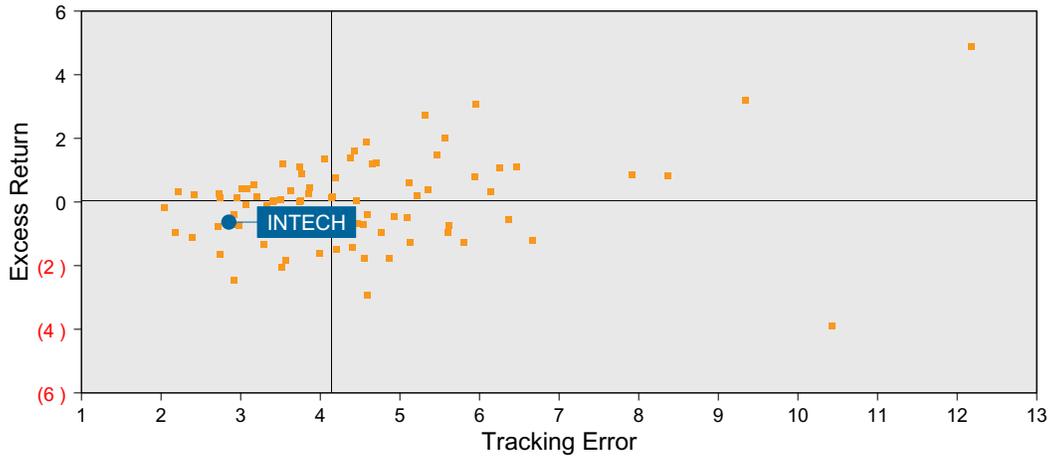
# INTECH

## Risk Analysis Summary

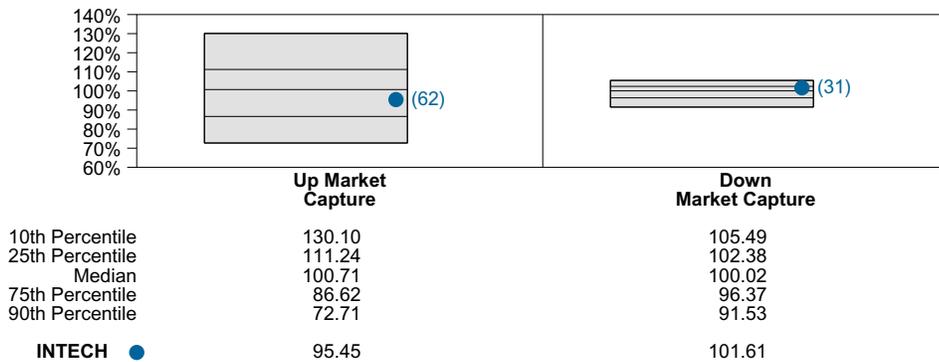
### Risk Analysis

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

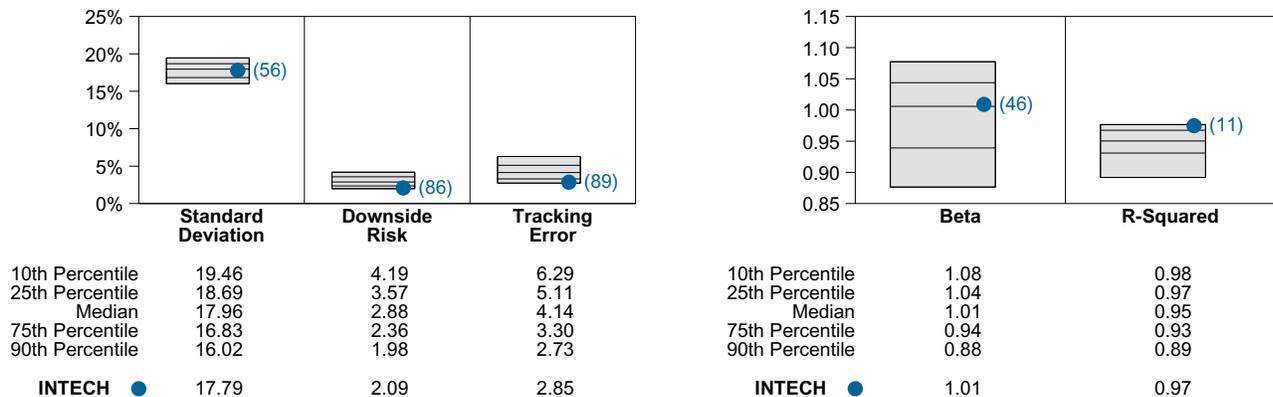
### Risk Analysis vs Callan Large Cap Growth (Gross) Fifteen and One-Quarter Years Ended September 30, 2021



### Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Fifteen and One-Quarter Years Ended September 30, 2021



### Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Fifteen and One-Quarter Years Ended September 30, 2021

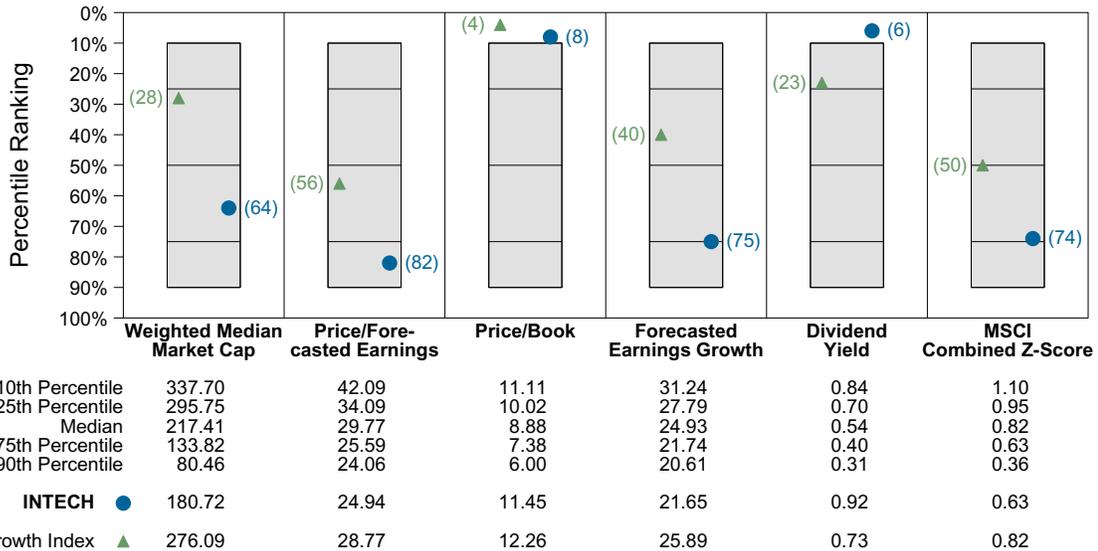


# INTECH Equity Characteristics Analysis Summary

## Portfolio Characteristics

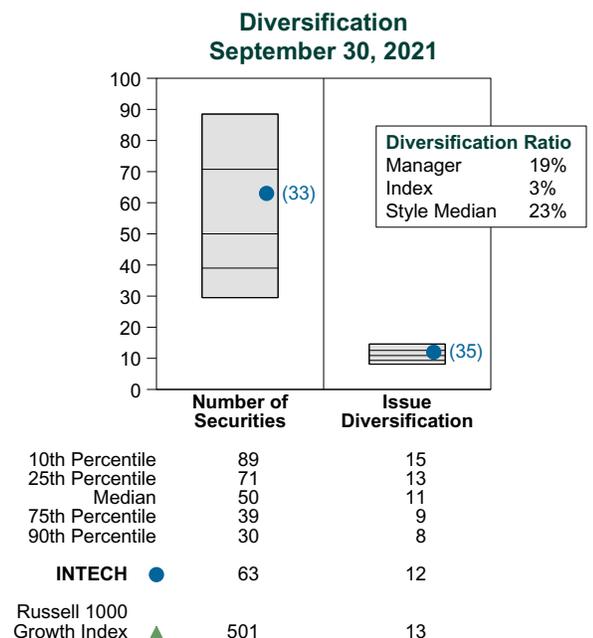
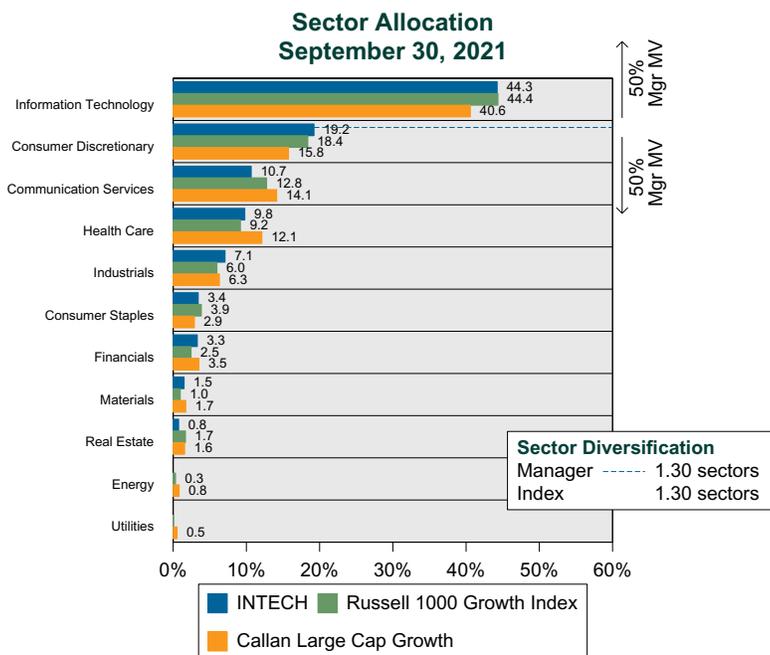
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth as of September 30, 2021



## 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.

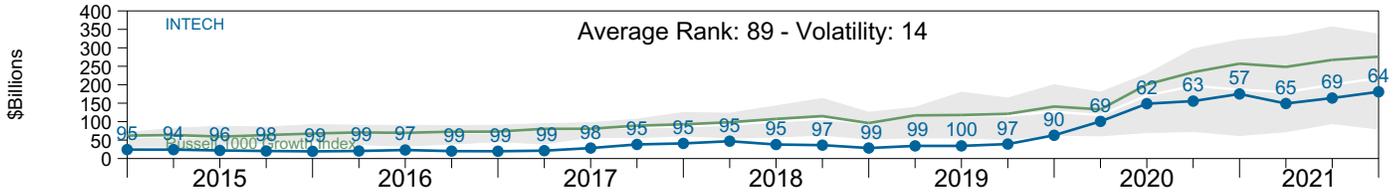


# Portfolio Characteristics Analysis

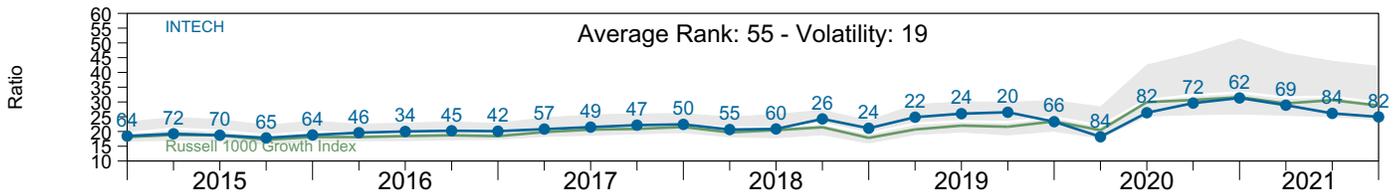
## Callan Large Cap Growth

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 Large Cap Growth 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 1000 Growth Index is shown for comparison purposes.

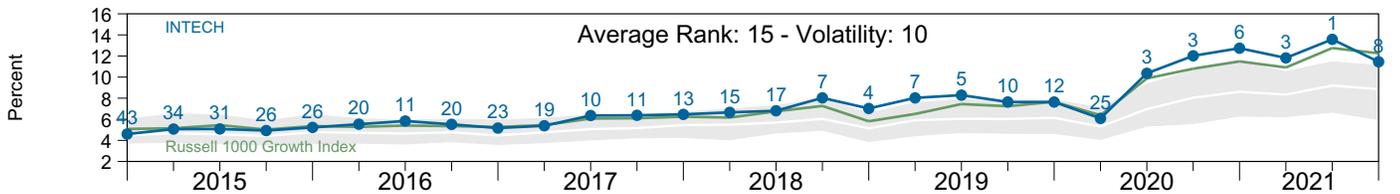
### Weighted Median Market Cap



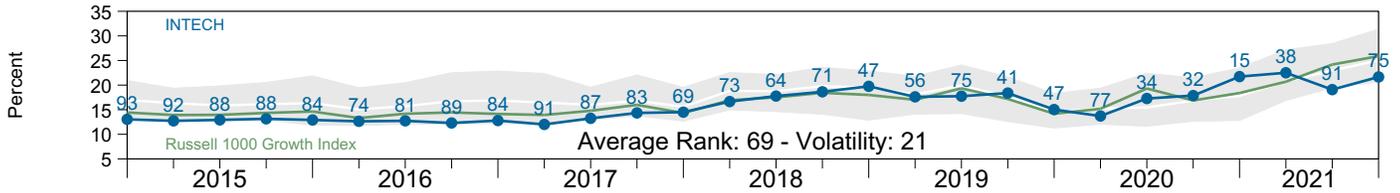
### Forecasted P/E



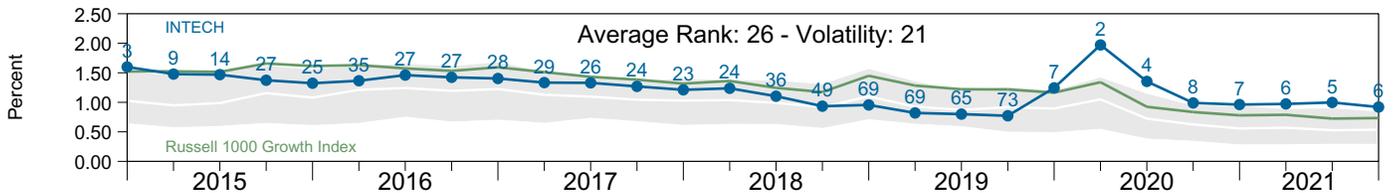
### Price/Book Value



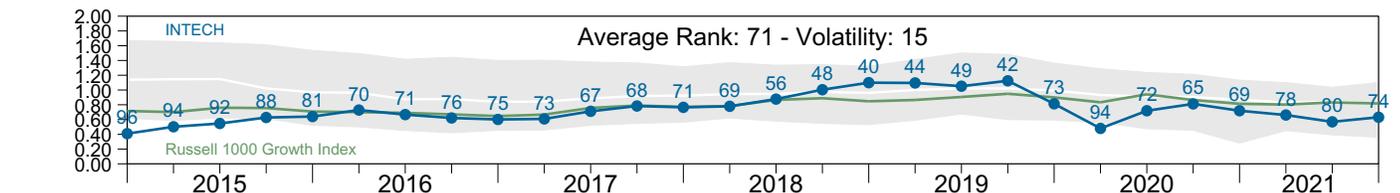
### Forecasted Growth in Earnings



### 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.

## INTECH vs Russell 1000 Growth Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended September 30, 2021

### 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
Oracle Corp	Information Technology	3.31%	92	0.65%	12.34%	12.34%	0.39%	0.28%
Netflix Inc	Communication Services	2.19%	92	1.08%	14.71%	15.55%	0.39%	0.24%
Pinterest Inc Cl A	Communication Services	0.81%	92	0.15%	(35.44)%	(35.47)%	(0.37)%	(0.36)%
Zoom Video Communications Inc Cl A	Information Technology	0.84%	56	0.33%	(31.89)%	(32.43)%	(0.35)%	(0.15)%
Advanced Micro Devices Inc	Information Technology	3.51%	92	0.56%	9.54%	9.55%	0.33%	0.25%
Amgen	Health Care	2.72%	92	0.50%	(12.09)%	(12.09)%	(0.33)%	(0.32)%
Tesla Mtrs Inc	Consumer Discretionary	2.40%	92	2.50%	14.08%	14.09%	0.32%	0.00%
Resmed Inc	Health Care	2.32%	92	0.16%	7.03%	7.07%	0.32%	0.20%
Intuit	Information Technology	2.24%	92	0.63%	10.15%	10.19%	0.31%	0.18%
Accenture Plc Ireland Shs Class A	Information Technology	3.57%	92	0.76%	8.83%	8.83%	0.31%	0.21%

### 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
Microsoft Corp	Information Technology	6.48%	92	9.98%	4.27%	4.27%	0.44%	(0.12)%
Apple Inc	Information Technology	6.98%	92	10.52%	3.47%	3.47%	0.39%	(0.10)%
Tesla Mtrs Inc	Consumer Discretionary	2.40%	92	2.50%	14.08%	14.09%	0.34%	0.00%
Amazon.Com	Consumer Discretionary	3.51%	92	6.83%	(4.51)%	(4.51)%	(0.30)%	0.21%
Alphabet Inc Cl A	Communication Services	1.08%	92	3.20%	9.21%	9.49%	0.29%	(0.24)%
Moderna Inc	Health Care	0.24%	30	0.56%	(1.45)%	63.78%	0.24%	(0.26)%
Alphabet Inc Cl C	Communication Services	-	-	3.06%	-	6.34%	0.20%	(0.17)%
Paypal Holdings Inc	Information Technology	-	-	1.52%	-	(10.73)%	(0.17)%	0.19%
Netflix Inc	Communication Services	2.19%	92	1.08%	14.71%	15.55%	0.16%	0.24%
Zoom Video Communications Inc Cl A	Information Technology	0.84%	56	0.33%	(31.89)%	(32.43)%	(0.12)%	(0.15)%

### 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
Oracle Corp	Information Technology	3.31%	92	0.65%	12.34%	12.34%	0.39%	0.28%
Advanced Micro Devices Inc	Information Technology	3.51%	92	0.56%	9.54%	9.55%	0.33%	0.25%
Netflix Inc	Communication Services	2.19%	92	1.08%	14.71%	15.55%	0.39%	0.24%
Amazon.Com	Consumer Discretionary	3.51%	92	6.83%	(4.51)%	(4.51)%	(0.16)%	0.21%
Accenture Plc Ireland Shs Class A	Information Technology	3.57%	92	0.76%	8.83%	8.83%	0.31%	0.21%
Resmed Inc	Health Care	2.32%	92	0.16%	7.03%	7.07%	0.32%	0.20%
Paypal Holdings Inc	Information Technology	-	-	1.52%	-	(10.73)%	-	0.19%
Factset Resh Sys Inc	Financials	1.39%	92	0.05%	17.96%	17.88%	0.23%	0.19%
Intuit	Information Technology	2.24%	92	0.63%	10.15%	10.19%	0.31%	0.18%
Carrier Global	Industrials	1.22%	76	0.10%	13.93%	6.50%	0.29%	0.18%

### 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
Pinterest Inc Cl A	Communication Services	0.81%	92	0.15%	(35.44)%	(35.47)%	(0.37)%	(0.36)%
Amgen	Health Care	2.72%	92	0.50%	(12.09)%	(12.09)%	(0.33)%	(0.32)%
Qualcomm Inc	Information Technology	3.36%	92	0.73%	(9.34)%	(9.34)%	(0.29)%	(0.27)%
Moderna Inc	Health Care	0.24%	30	0.56%	(1.45)%	63.78%	(0.00)%	(0.26)%
Alphabet Inc Cl A	Communication Services	1.08%	92	3.20%	9.21%	9.49%	(0.04)%	(0.24)%
Scotts Miracle Gro Co Cl A	Materials	0.85%	92	0.03%	(23.42)%	(23.42)%	(0.22)%	(0.23)%
Lam Research Corp	Information Technology	1.95%	92	0.40%	(12.32)%	(12.32)%	(0.24)%	(0.23)%
Nike Inc Cl B	Consumer Discretionary	3.89%	92	0.92%	(5.84)%	(5.84)%	(0.19)%	(0.19)%
Commscope Hldg Co Inc	Information Technology	0.34%	92	0.02%	(39.65)%	(36.23)%	(0.15)%	(0.17)%
Alphabet Inc Cl C	Communication Services	-	-	3.06%	-	6.34%	-	(0.17)%

# INTECH vs Russell 1000 Growth Index Domestic Equity Daily Performance Attribution One Quarter Ended September 30, 2021

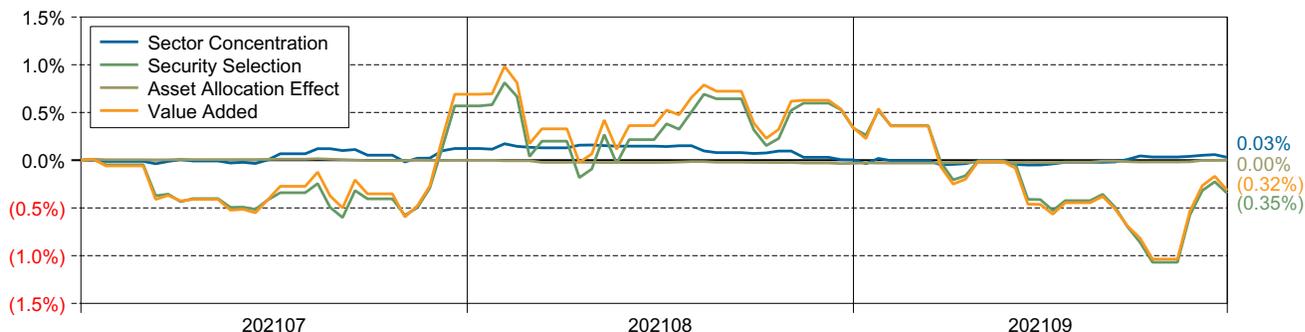
## Return Sources and Timing

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 1000 Growth Index



## Attribution Effects by Sector vs. Russell 1000 Growth Index One Quarter Ended September 30, 2021

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	10.03%	12.86%	(2.36)%	2.17%	(0.05)%	(0.43)%	-
Consumer Discretionary	18.54%	18.06%	1.62%	0.08%	0.01%	0.30%	-
Consumer Staples	3.78%	3.85%	4.75%	0.40%	(0.01)%	0.18%	-
Energy	0.00%	0.30%	0.00%	1.10%	0.00%	0.00%	-
Financials	2.36%	2.37%	10.52%	6.70%	(0.01)%	0.12%	-
Health Care	11.60%	9.22%	(0.38)%	3.66%	0.15%	(0.52)%	-
Industrials	7.32%	6.15%	(1.06)%	(5.86)%	(0.08)%	0.36%	-
Information Technology	44.12%	44.42%	1.28%	1.83%	0.01%	(0.26)%	-
Materials	1.59%	1.02%	(13.88)%	(2.96)%	(0.02)%	(0.18)%	-
Real Estate	0.67%	1.72%	10.13%	(2.24)%	0.03%	0.10%	-
Utilities	0.00%	0.03%	0.00%	0.03%	0.00%	0.00%	-
Non Equity	0.27%	0.00%	-	-	-	-	0.00%
Total	-	-	0.84%	1.16%	0.03%	(0.35)%	0.00%

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
0.84%		1.16%		0.03%		(0.35)%		0.00%

# SSGA Russell 1000 Value Period Ended September 30, 2021

## Investment Philosophy

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

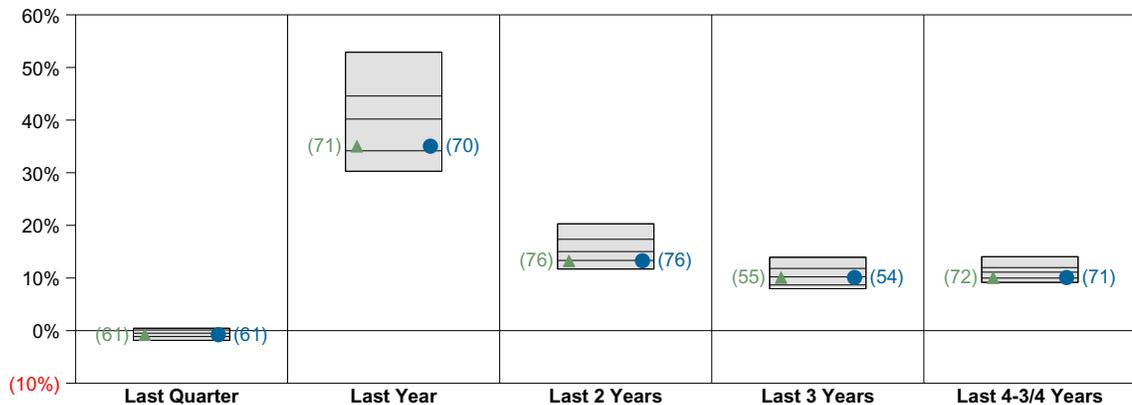
## Quarterly Summary and Highlights

- SSGA Russell 1000 Value's portfolio posted a (0.78)% return for the quarter placing it in the 61 percentile of the Callan Large Cap Value group for the quarter and in the 70 percentile for the last year.
- SSGA Russell 1000 Value's portfolio outperformed the Russell 1000 Value Index by 0.00% for the quarter and outperformed the Russell 1000 Value Index for the year by 0.03%.

## Quarterly Asset Growth

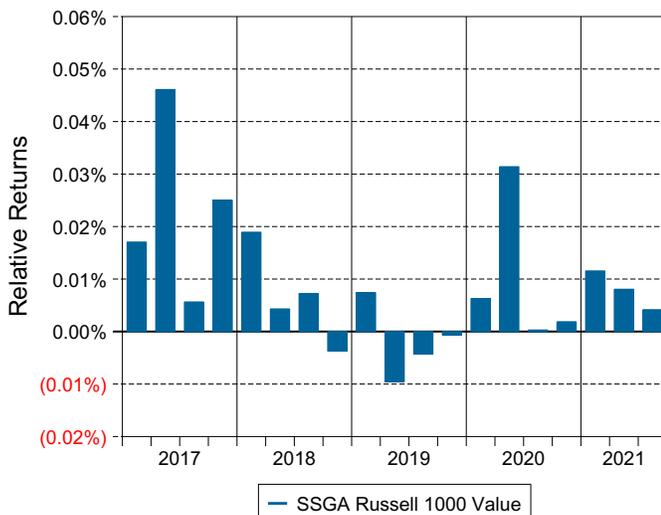
Beginning Market Value	\$281,122,357
Net New Investment	\$-20,370,000
Investment Gains/(Losses)	\$-1,845,216
Ending Market Value	\$258,907,141

## Performance vs Callan Large Cap Value (Gross)



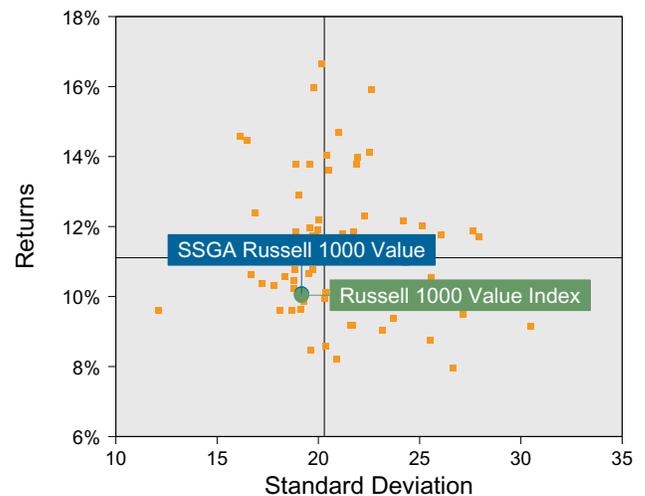
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-3/4 Years
10th Percentile	0.45	52.89	20.30	13.94	14.05
25th Percentile	0.12	44.58	17.35	11.82	11.98
Median	(0.48)	40.20	15.02	10.21	11.11
75th Percentile	(1.12)	34.17	13.34	8.69	9.99
90th Percentile	(1.85)	30.28	11.71	7.96	9.16
<b>SSGA Russell 1000 Value</b>	<b>(0.78)</b>	<b>35.04</b>	<b>13.27</b>	<b>10.09</b>	<b>10.08</b>
Russell 1000 Value Index	(0.78)	35.01	13.24	10.07	10.04

## Relative Return vs Russell 1000 Value Index



## Callan Large Cap Value (Gross)

### Annualized Four and Three-Quarter Year Risk vs Return

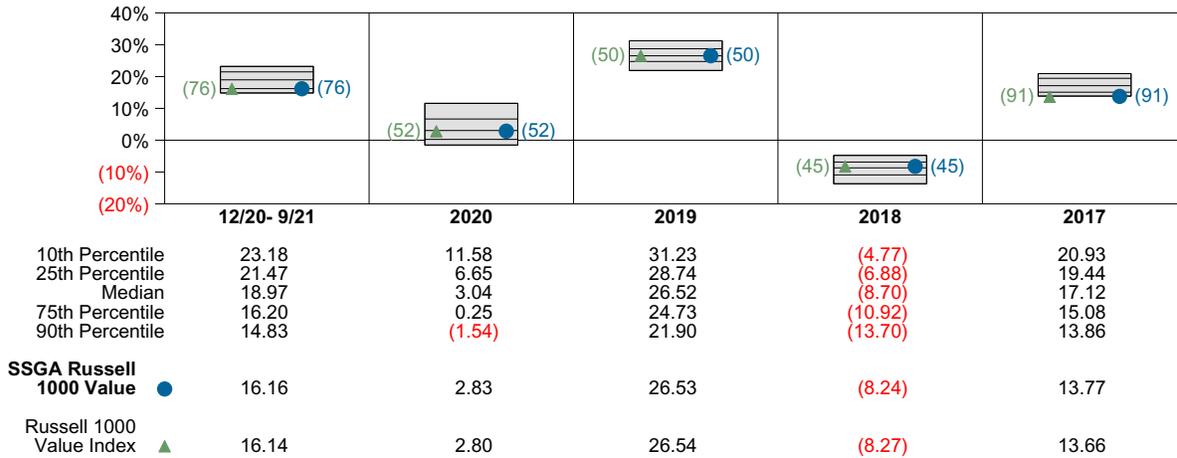


# SSGA Russell 1000 Value Return Analysis Summary

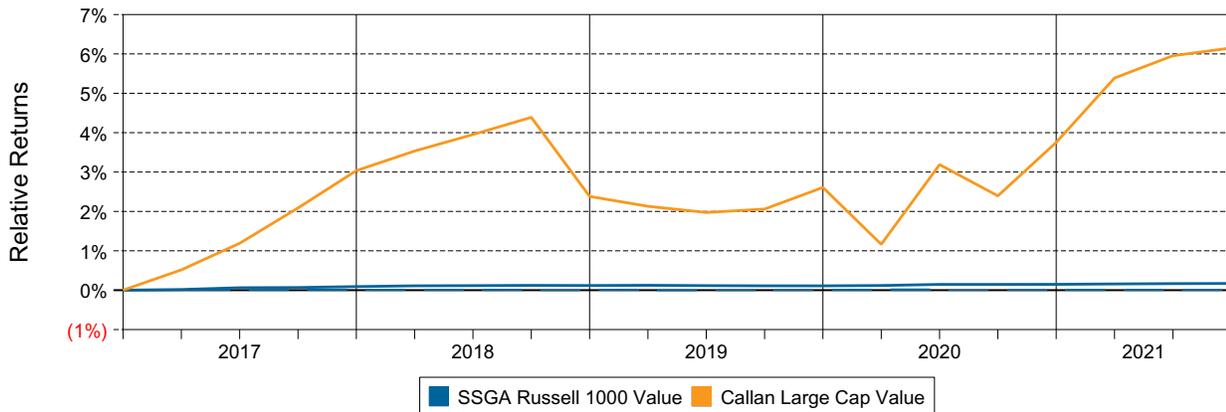
## Return Analysis

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

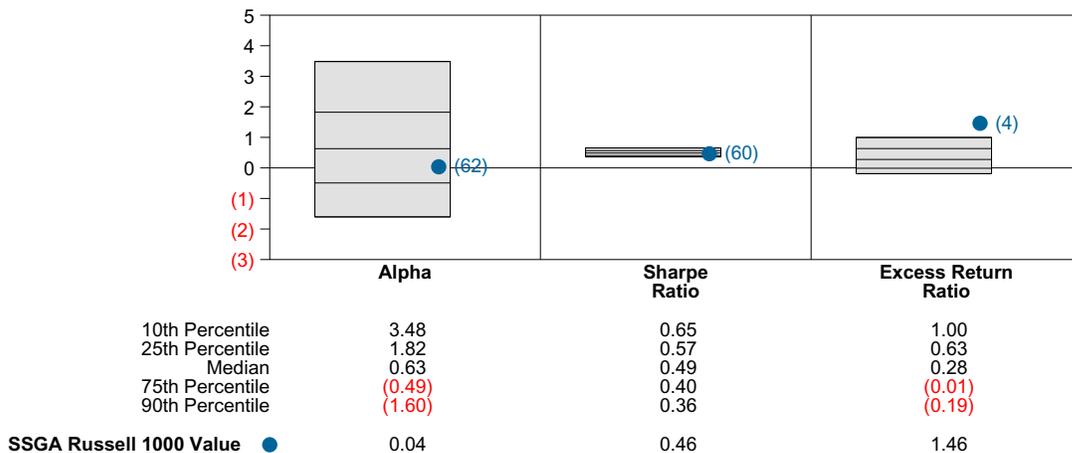
### Performance vs Callan Large Cap Value (Gross)



### Cumulative and Quarterly Relative Return vs Russell 1000 Value Index



### Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Four and Three-Quarter Years Ended September 30, 2021

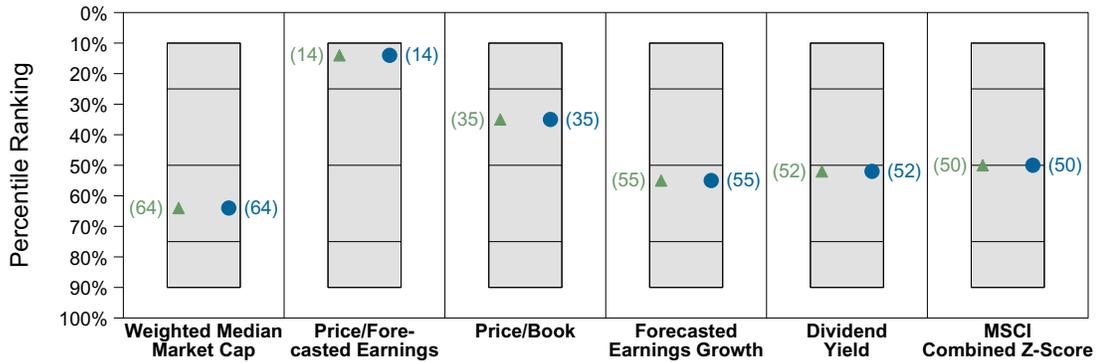


# SSGA Russell 1000 Value Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

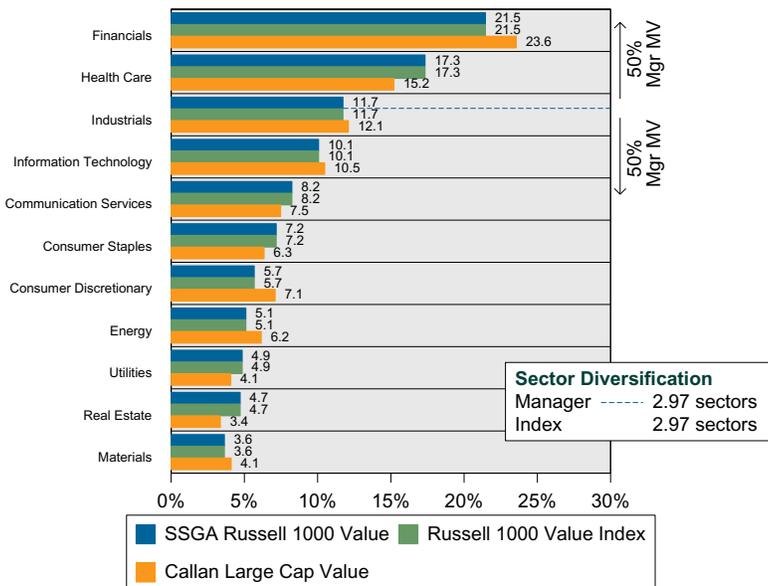
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value as of September 30, 2021



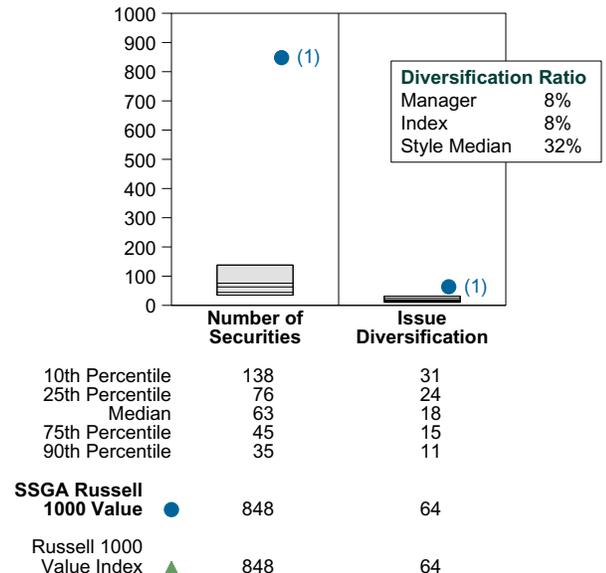
## Sector Weights

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 September 30, 2021



### Diversification September 30, 2021



# Atlanta Capital Management Period Ended September 30, 2021

## 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.

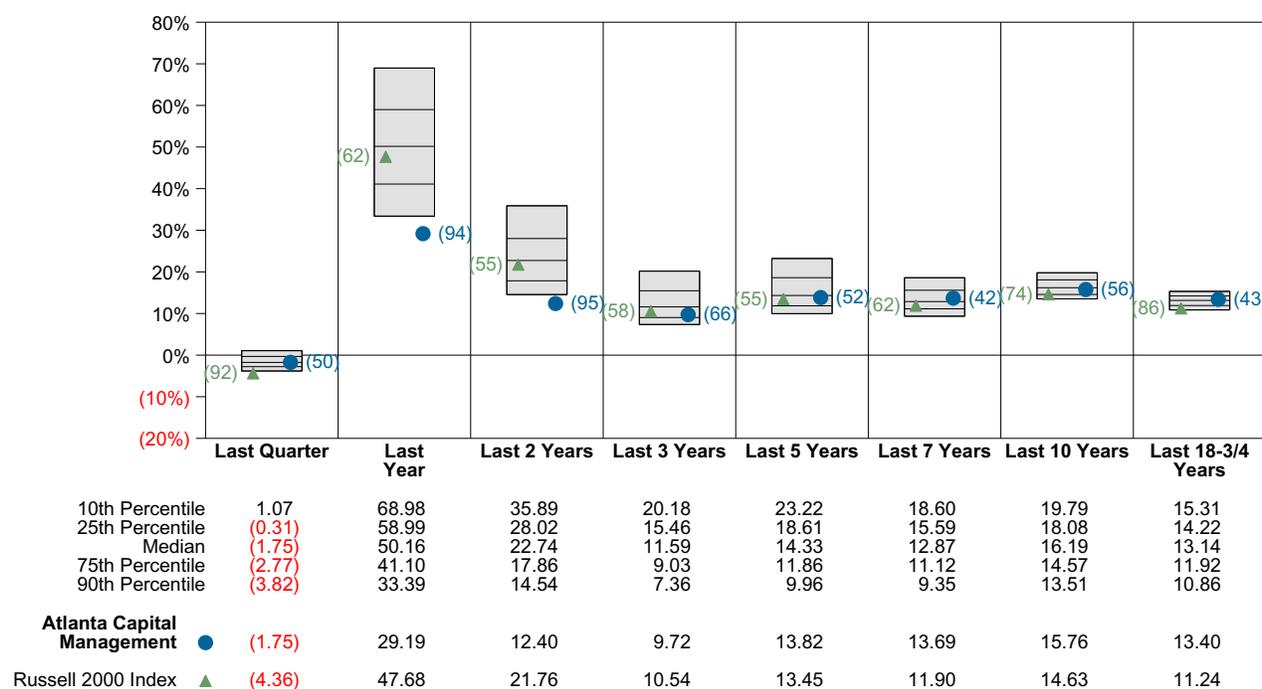
## Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a (1.75)% return for the quarter placing it in the 50 percentile of the Callan Small Capitalization group for the quarter and in the 94 percentile for the last year.
- Atlanta Capital Management's portfolio outperformed the Russell 2000 Index by 2.61% for the quarter and underperformed the Russell 2000 Index for the year by 18.49%.

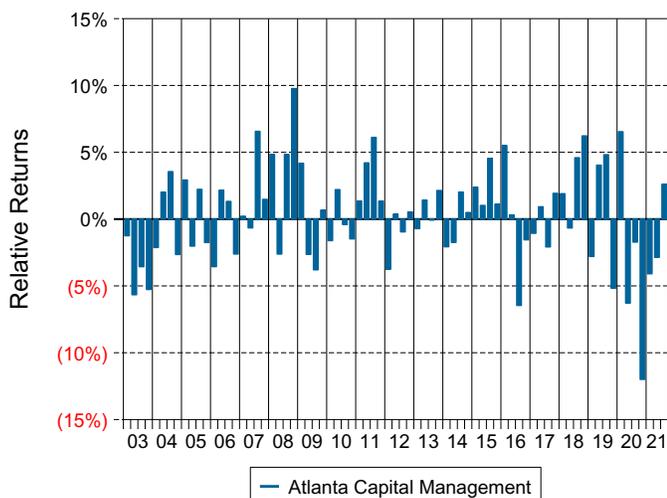
## Quarterly Asset Growth

Beginning Market Value	\$104,827,003
Net New Investment	\$-192,962
Investment Gains/(Losses)	\$-1,827,834
Ending Market Value	\$102,806,207

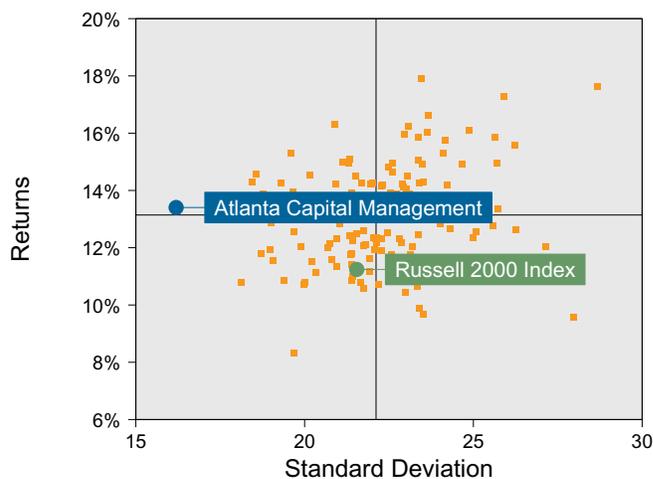
## Performance vs Callan Small Capitalization (Gross)



## Relative Return vs Russell 2000 Index



## Callan Small Capitalization (Gross) Annualized Eighteen and Three-Quarter Year Risk vs Return

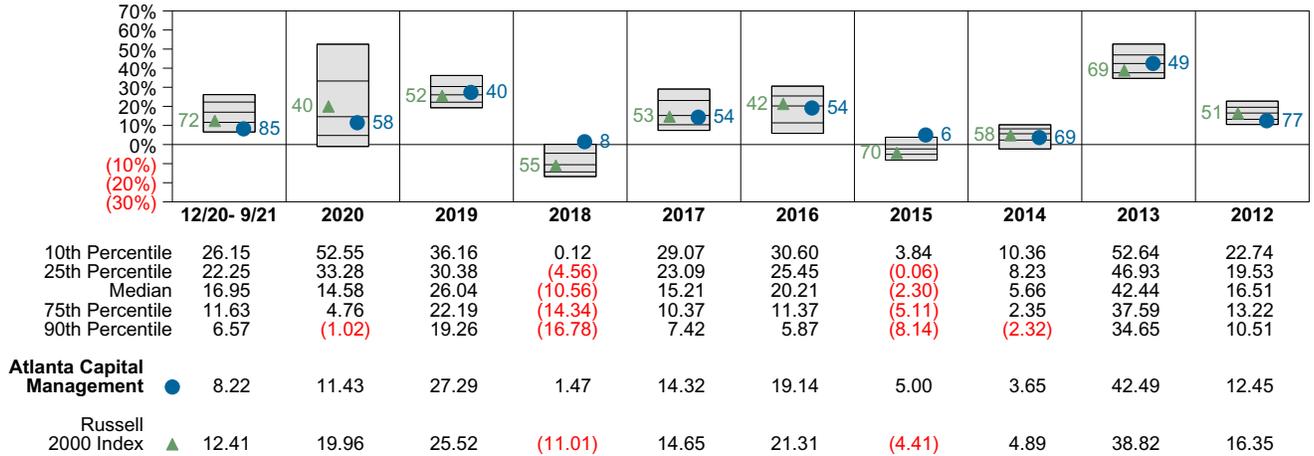


# Atlanta Capital Management Return Analysis Summary

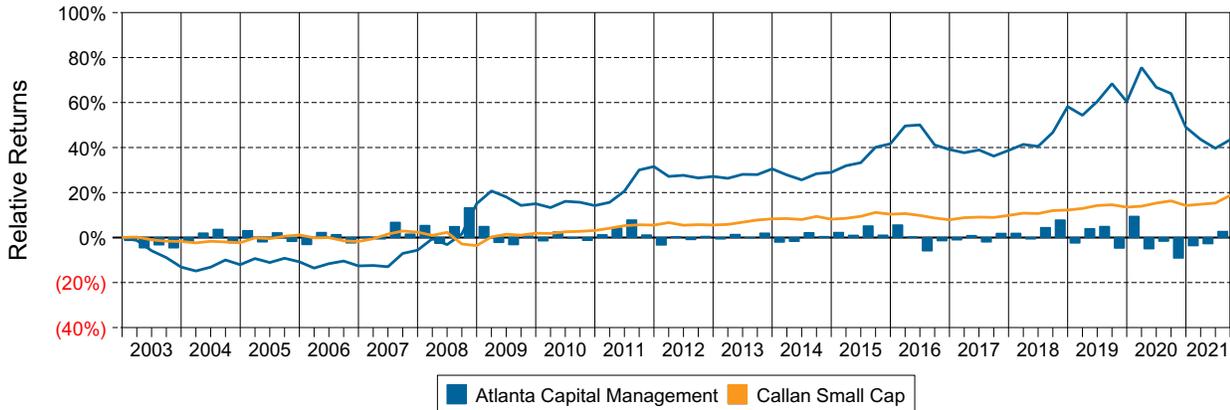
## Return Analysis

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.

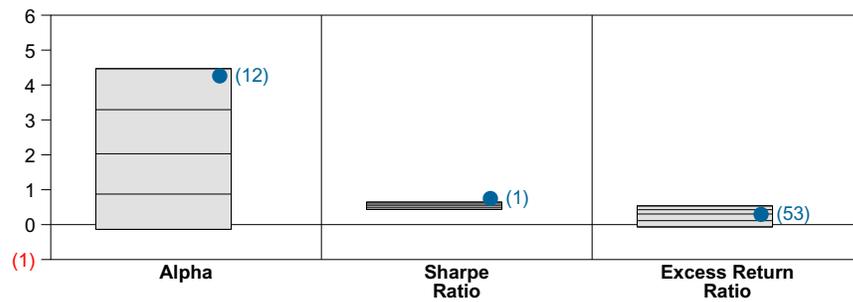
### Performance vs Callan Small Capitalization (Gross)



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



### Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Eighteen and Three-Quarter Years Ended September 30, 2021



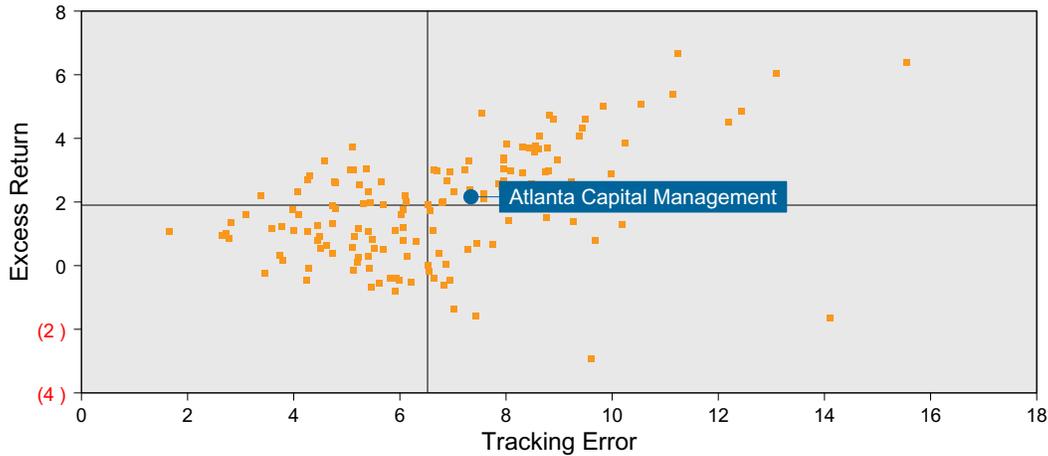
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.47	0.64	0.54
25th Percentile	3.29	0.59	0.43
Median	2.03	0.54	0.30
75th Percentile	0.87	0.48	0.11
90th Percentile	(0.14)	0.43	(0.07)
<b>Atlanta Capital Management</b>	● 4.26	0.75	0.29

# Atlanta Capital Management Risk Analysis Summary

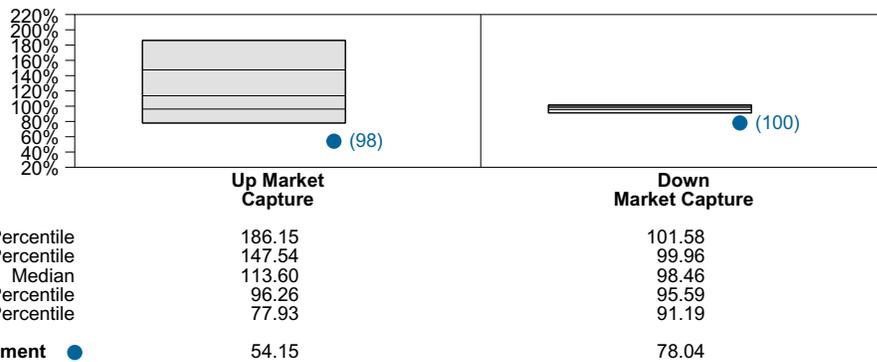
## Risk Analysis

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

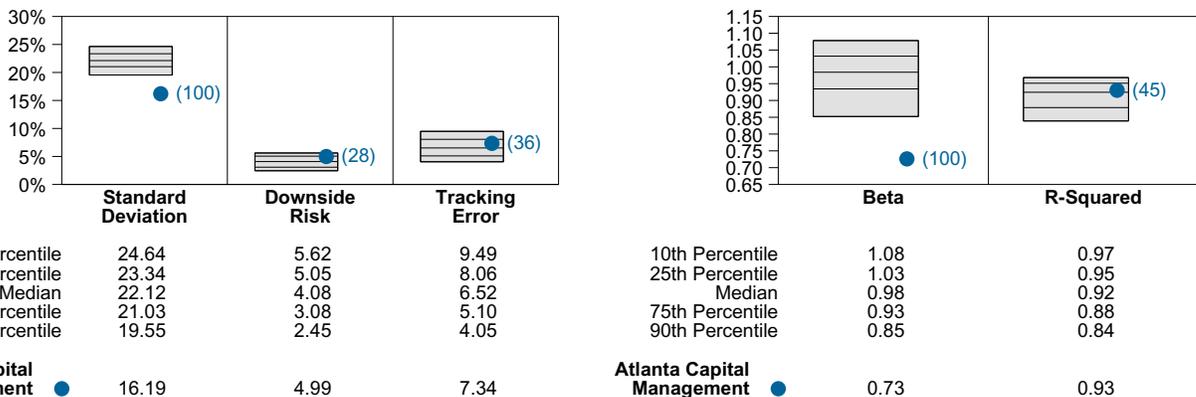
### Risk Analysis vs Callan Small Capitalization (Gross) Eighteen and Three-Quarter Years Ended September 30, 2021



### Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Eighteen and Three-Quarter Years Ended September 30, 2021



### Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Eighteen and Three-Quarter Years Ended September 30, 2021

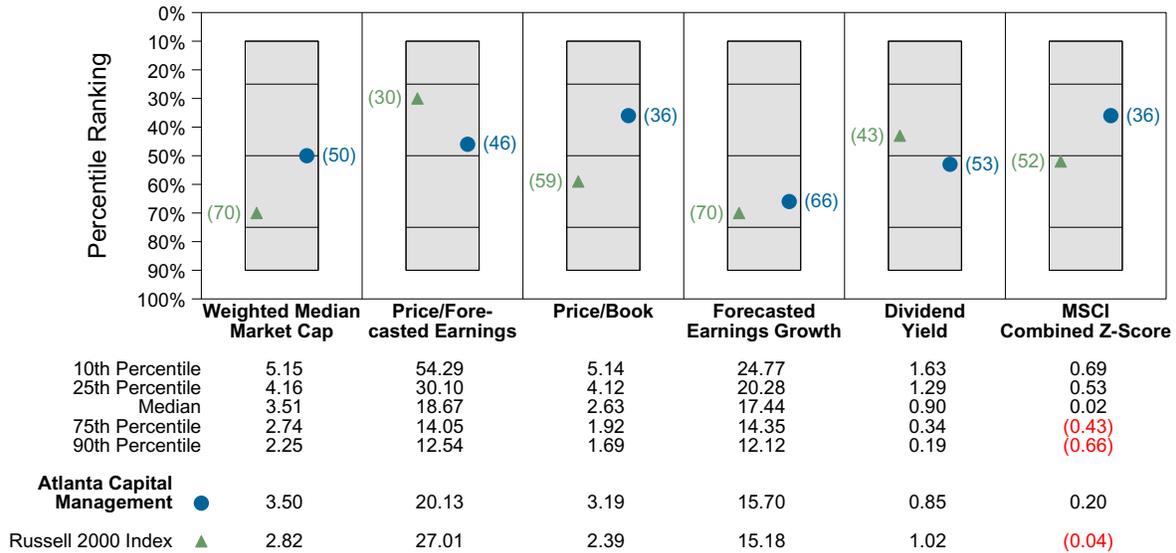


# Atlanta Capital Management Equity Characteristics Analysis Summary

## Portfolio Characteristics

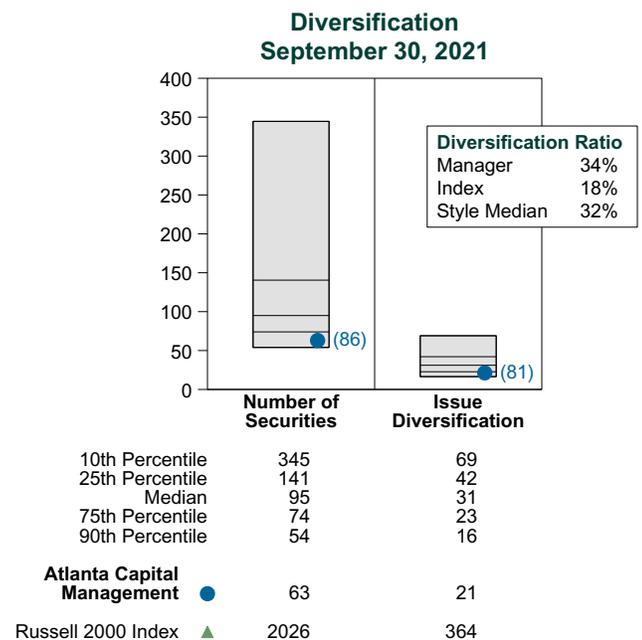
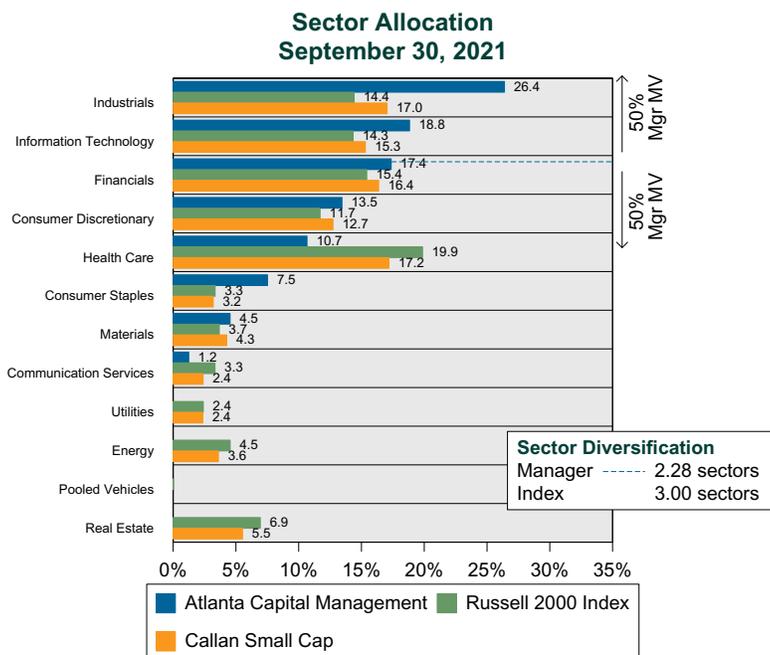
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of September 30, 2021



## 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.

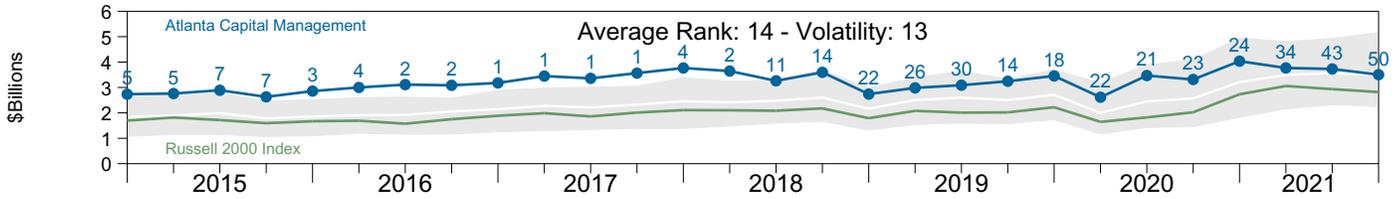


# Portfolio Characteristics Analysis

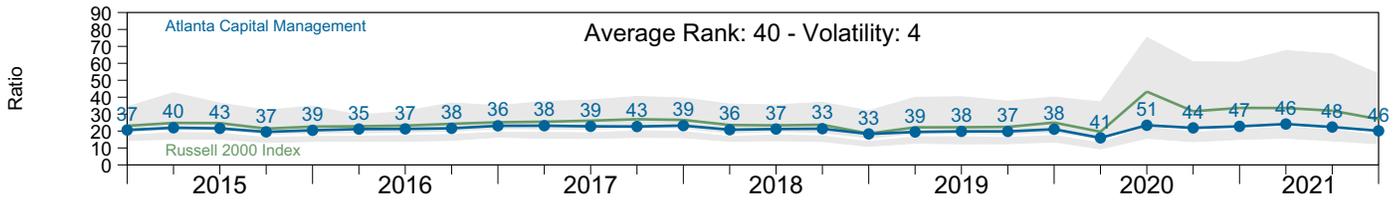
## Callan Small Cap

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.

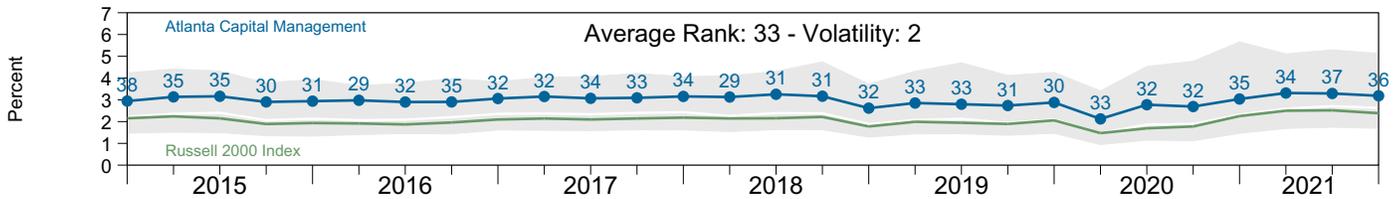
### Weighted Median Market Cap



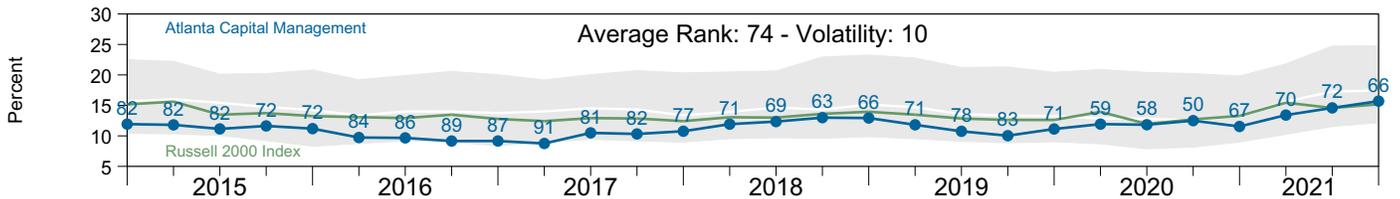
### Forecasted P/E



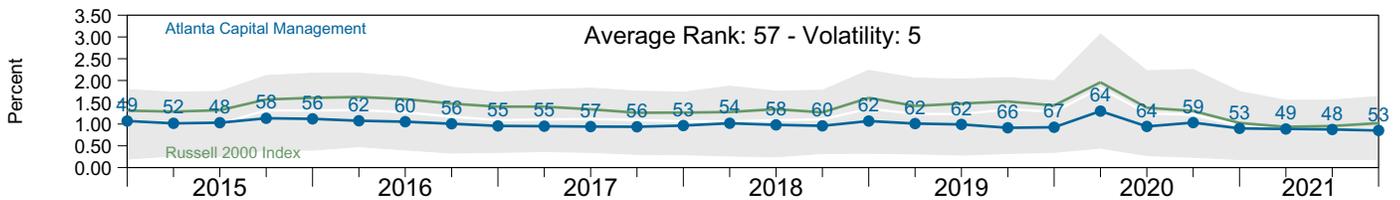
### Price/Book Value



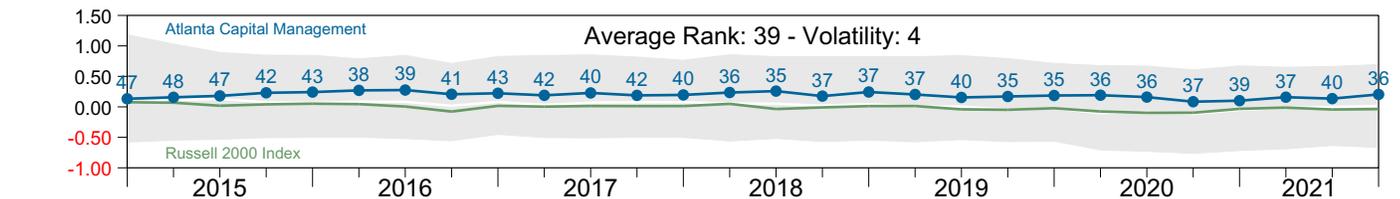
### Forecasted Growth in Earnings



### 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 September 30, 2021

### 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
Perficient Inc	Information Technology	1.34%	92	0.11%	43.75%	43.87%	0.50%	0.52%
Exponent Inc	Industrials	1.76%	92	0.19%	27.00%	27.06%	0.43%	0.44%
Icu Med Inc	Health Care	2.81%	92	-	13.22%	-	0.42%	0.52%
Houlihan Lokey Inc Cl A	Financials	2.67%	92	0.16%	13.09%	13.14%	0.34%	0.43%
Power Integrations Inc	Information Technology	1.71%	92	0.20%	20.77%	20.77%	0.31%	0.34%
Kirby Corp	Industrials	1.34%	92	-	(20.91)%	-	(0.29)%	(0.24)%
Aci Worldwide, Inc.	Information Technology	1.53%	92	0.13%	(17.26)%	(17.26)%	(0.28)%	(0.20)%
Dril-Quip Inc	Energy	0.75%	56	0.03%	(28.71)%	(25.57)%	(0.27)%	(0.20)%
J & J Snack Foods Corp	Consumer Staples	2.15%	92	0.08%	(12.02)%	(12.02)%	(0.27)%	(0.17)%
Sally Beauty Hldgs Inc	Consumer Discretionary	0.99%	92	0.07%	(23.65)%	(23.65)%	(0.26)%	(0.20)%

### 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
Amc Entmt Hldgs Inc Cl A Com	Communication Services	-	-	0.59%	-	(32.85)%	(0.27)%	0.16%
Asana Inc Cl A	Information Technology	-	-	0.21%	-	67.40%	0.10%	(0.14)%
Denali Therapeutics Inc	Health Care	-	-	0.18%	-	(35.68)%	(0.08)%	0.06%
Stamps Com Inc	Consumer Discretionary	-	-	0.19%	-	64.66%	0.08%	(0.12)%
Biohaven Pharmaceutical Holding Co	Health Care	-	-	0.23%	-	43.09%	0.08%	(0.10)%
Sps Comm Inc	Information Technology	-	-	0.15%	-	61.55%	0.08%	(0.09)%
Fate Therapeutics Inc	Health Care	-	-	0.22%	-	(31.71)%	(0.07)%	0.06%
Arrowhead Pharmaceuticals Inc	Health Care	-	-	0.23%	-	(24.62)%	(0.07)%	0.05%
Apellis Pharmaceuticals Inc	Health Care	-	-	0.13%	-	(47.85)%	(0.07)%	0.04%
Beam Therapeutics Inc	Health Care	-	-	0.16%	-	(32.40)%	(0.07)%	0.04%

### 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
Perficient Inc	Information Technology	1.34%	92	0.11%	43.75%	43.87%	0.50%	0.52%
Icu Med Inc	Health Care	2.81%	92	-	13.22%	-	0.42%	0.52%
Exponent Inc	Industrials	1.76%	92	0.19%	27.00%	27.06%	0.43%	0.44%
Houlihan Lokey Inc Cl A	Financials	2.67%	92	0.16%	13.09%	13.14%	0.34%	0.43%
Choice Hotels Intl Inc	Consumer Discretionary	3.32%	92	-	6.51%	-	0.21%	0.35%
Qualys Inc	Information Technology	2.55%	92	0.13%	10.53%	10.53%	0.26%	0.35%
Power Integrations Inc	Information Technology	1.71%	92	0.20%	20.77%	20.77%	0.31%	0.34%
Mesa Labs Inc	Health Care	1.66%	92	0.05%	11.57%	11.57%	0.19%	0.24%
Eplus Inc	Information Technology	1.17%	92	0.04%	18.36%	18.36%	0.20%	0.24%
Envestnet Inc	Information Technology	2.13%	92	0.14%	5.77%	5.77%	0.12%	0.20%

### Positions with Largest Negative Contribution to Excess Return

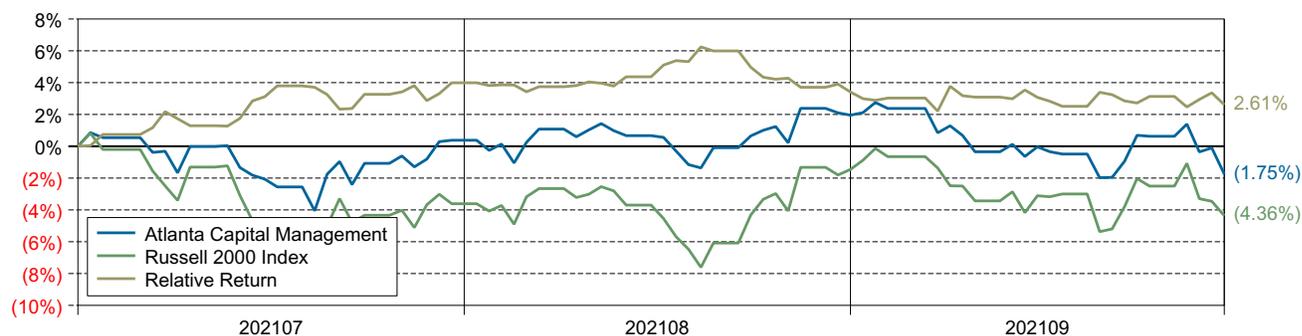
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Kirby Corp	Industrials	1.34%	92	-	(20.91)%	-	(0.29)%	(0.24)%
Dril-Quip Inc	Energy	0.75%	56	0.03%	(28.71)%	(25.57)%	(0.27)%	(0.20)%
Aci Worldwide, Inc.	Information Technology	1.53%	92	0.13%	(17.26)%	(17.26)%	(0.28)%	(0.20)%
Sally Beauty Hldgs Inc	Consumer Discretionary	0.99%	92	0.07%	(23.65)%	(23.65)%	(0.26)%	(0.20)%
Frontdoor Inc Com	Consumer Discretionary	1.46%	92	-	(15.90)%	-	(0.24)%	(0.18)%
Emergent Biosolutions Inc	Health Care	1.17%	92	0.10%	(20.51)%	(20.51)%	(0.23)%	(0.17)%
J & J Snack Foods Corp	Consumer Staples	2.15%	92	0.08%	(12.02)%	(12.02)%	(0.27)%	(0.17)%
Asana Inc Cl A	Information Technology	-	-	0.21%	-	67.40%	-	(0.14)%
Beacon Roofing Supply Inc	Industrials	2.13%	92	0.10%	(10.33)%	(10.31)%	(0.23)%	(0.14)%
Wolverine World Wide Inc	Consumer Discretionary	1.69%	92	0.10%	(11.01)%	(11.00)%	(0.24)%	(0.13)%

# Atlanta Capital Management vs Russell 2000 Index Domestic Equity Daily Performance Attribution One Quarter Ended September 30, 2021

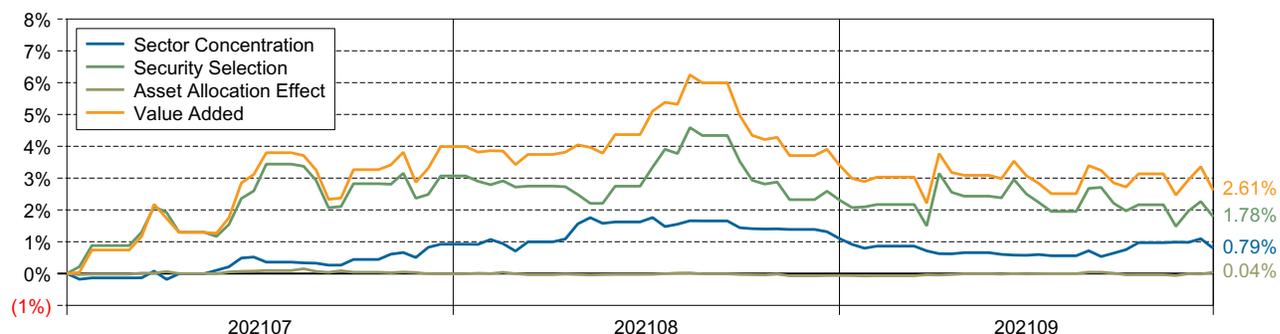
## Return Sources and Timing

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 September 30, 2021

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Pooled Vehicles	0.00%	0.00%	0.00%	(14.91)%	0.00%	0.00%	-
Communication Services	1.15%	3.49%	6.36%	(14.46)%	0.26%	0.24%	-
Consumer Discretionary	13.81%	11.79%	(6.58)%	(7.07)%	(0.05)%	0.07%	-
Consumer Staples	7.59%	3.24%	(6.16)%	(5.39)%	(0.04)%	(0.06)%	-
Energy	0.52%	4.01%	(28.71)%	1.79%	(0.40)%	(0.10)%	-
Financials	17.46%	15.02%	0.06%	1.44%	0.17%	(0.22)%	-
Health Care	10.15%	20.66%	2.83%	(10.35)%	0.66%	1.33%	-
Industrials	26.75%	14.34%	(3.89)%	(1.66)%	0.34%	(0.60)%	-
Information Technology	17.31%	14.11%	4.35%	(2.23)%	0.07%	1.00%	-
Materials	4.50%	3.82%	(0.78)%	(5.42)%	(0.00)%	0.21%	-
Real Estate	0.76%	7.03%	(8.16)%	(0.76)%	(0.19)%	(0.09)%	-
Utilities	0.00%	2.49%	0.00%	(3.62)%	(0.02)%	0.00%	-
Non Equity	3.03%	0.00%	-	-	-	-	0.04%
Total	-	-	(1.75)%	(4.36)%	0.79%	1.78%	0.04%

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
(1.75)%		(4.36)%		0.79%		1.78%		0.04%

# Wasatch Advisors

## Period Ended September 30, 2021

### 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.

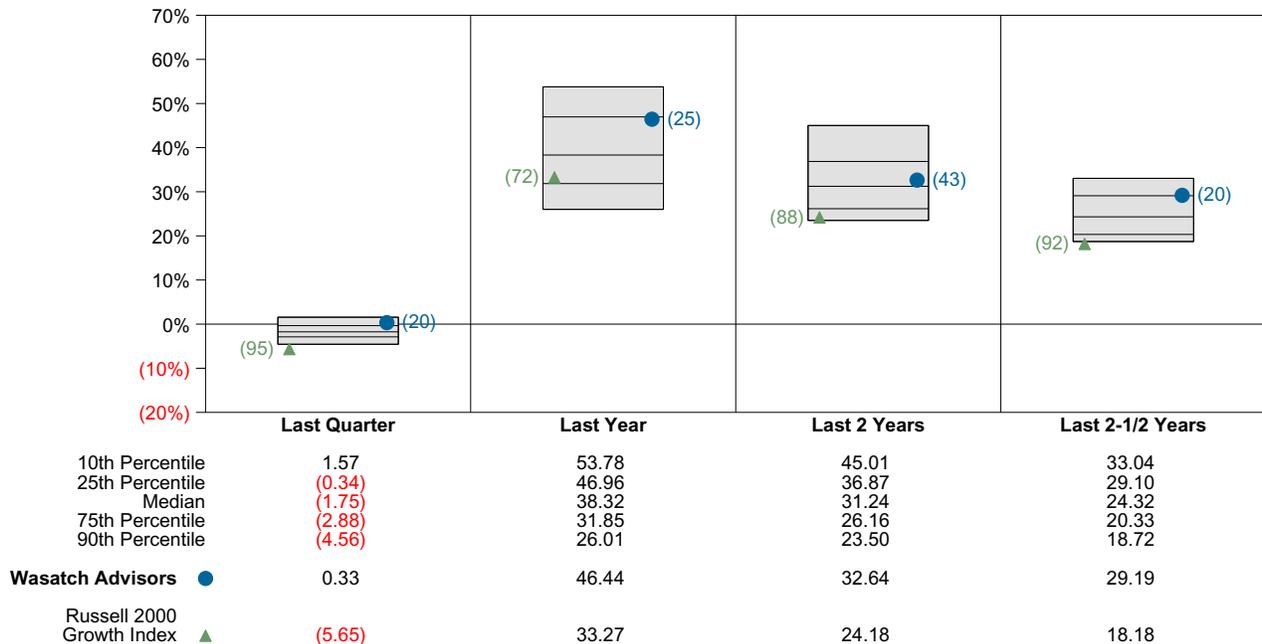
### Quarterly Summary and Highlights

- Wasatch Advisors's portfolio posted a 0.33% return for the quarter placing it in the 20 percentile of the Callan Small Cap Growth group for the quarter and in the 25 percentile for the last year.
- Wasatch Advisors's portfolio outperformed the Russell 2000 Growth Index by 5.98% for the quarter and outperformed the Russell 2000 Growth Index for the year by 13.18%.

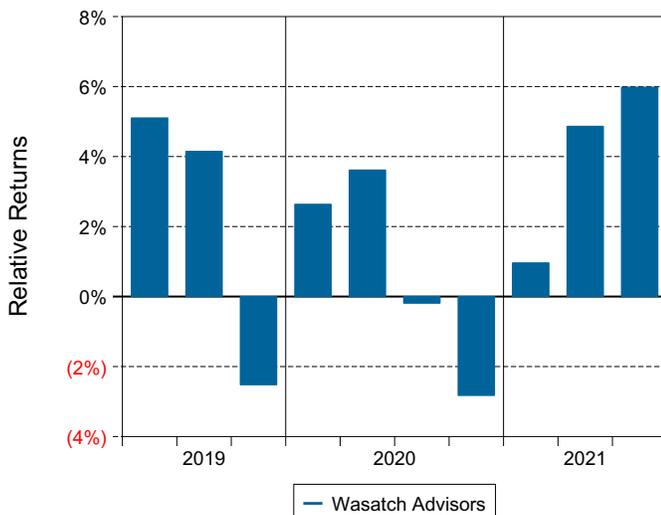
### Quarterly Asset Growth

Beginning Market Value	\$110,391,268
Net New Investment	\$-217,133
Investment Gains/(Losses)	\$364,216
Ending Market Value	\$110,538,351

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



### Relative Return vs Russell 2000 Growth Index



### Cumulative Returns vs Russell 2000 Growth Index

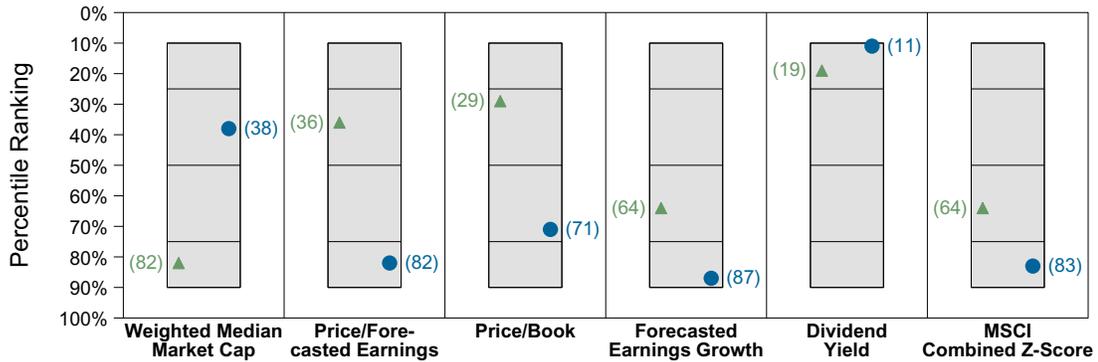


# Wasatch Advisors Equity Characteristics Analysis Summary

## 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 September 30, 2021

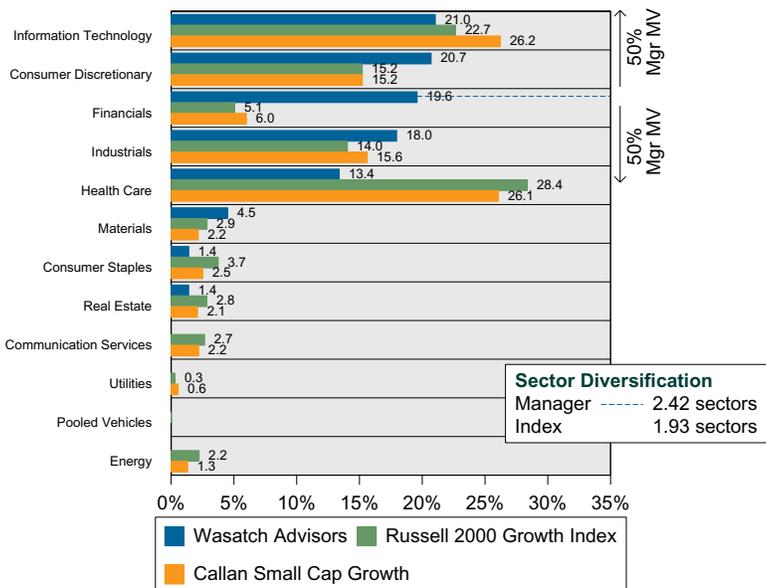


10th Percentile	5.56	83.08	5.85	28.37	0.49	0.85
25th Percentile	5.19	56.75	5.25	25.70	0.35	0.72
Median	4.50	38.72	4.45	23.01	0.26	0.61
75th Percentile	3.71	29.14	4.02	19.13	0.18	0.53
90th Percentile	2.92	22.07	3.50	15.93	0.11	0.41
<b>Wasatch Advisors</b> ●	4.67	26.63	4.24	18.09	0.47	0.49
Russell 2000 Growth Index ▲	3.43	47.12	5.04	20.78	0.39	0.57

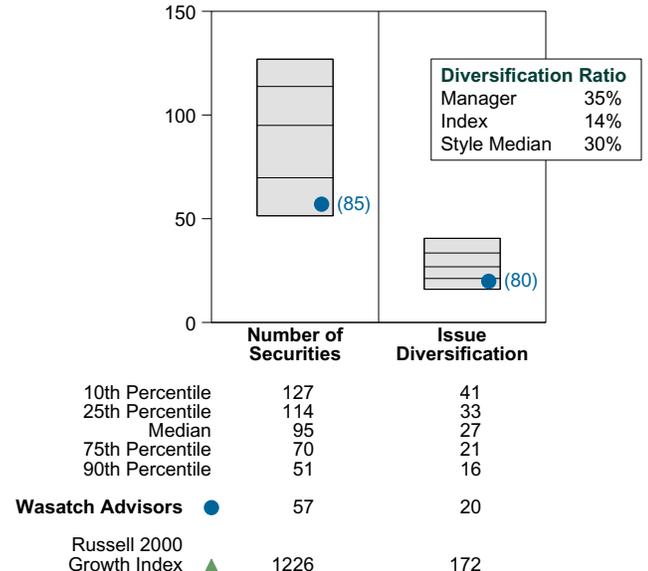
## Sector Weights

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 September 30, 2021



### Diversification September 30, 2021



## Wasatch Advisors vs Russell 2000 Growth Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended September 30, 2021

### 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
Ollies Bargain Outfit Hldgs I	Consumer Discretionary	2.13%	92	-	(28.68)%	-	(0.70)%	(0.58)%
Icon	Health Care	2.64%	92	-	26.76%	-	0.63%	0.77%
Cyberark Software Ltd Shs	Information Technology	2.85%	92	-	21.03%	-	0.54%	0.71%
Monolithic Pwr Sys Inc	Information Technology	1.98%	92	-	29.81%	-	0.53%	0.64%
Paylocity Hldg Corp	Information Technology	1.17%	92	-	45.72%	-	0.48%	0.54%
Healthequity Inc	Health Care	2.14%	92	0.38%	(19.53)%	(19.53)%	(0.46)%	(0.29)%
Open Lending Corp Com Cl A	Financials	2.42%	92	0.27%	(16.46)%	(16.29)%	(0.42)%	(0.26)%
Altra Indl Motion Corp	Industrials	2.72%	92	-	(14.75)%	-	(0.42)%	(0.27)%
Kadant Inc	Industrials	2.31%	92	0.15%	16.07%	16.07%	0.35%	0.45%
Novanta Inc Com	Information Technology	2.49%	92	0.34%	14.65%	14.65%	0.35%	0.42%

### 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
Asana Inc Cl A	Information Technology	-	-	0.37%	-	67.40%	0.19%	(0.26)%
Denali Therapeutics Inc	Health Care	-	-	0.35%	-	(35.68)%	(0.16)%	0.12%
Sps Comm Inc	Information Technology	-	-	0.29%	-	61.55%	0.15%	(0.18)%
Fate Therapeutics Inc	Health Care	-	-	0.42%	-	(31.71)%	(0.15)%	0.12%
Arrowhead Pharmaceuticals Inc	Health Care	-	-	0.44%	-	(24.62)%	(0.13)%	0.09%
Apellis Pharmaceuticals Inc	Health Care	-	-	0.25%	-	(47.85)%	(0.13)%	0.07%
Beam Therapeutics Inc	Health Care	-	-	0.32%	-	(32.40)%	(0.13)%	0.07%
Crocs Inc	Consumer Discretionary	-	-	0.59%	-	23.14%	0.12%	(0.15)%
Intellia Therapeutics Inc	Health Care	-	-	0.69%	-	(17.15)%	(0.12)%	0.07%
Appian Corp Cl A	Information Technology	-	-	0.29%	-	(32.84)%	(0.12)%	0.09%

### 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
Icon	Health Care	2.64%	92	-	26.76%	-	0.63%	0.77%
Cyberark Software Ltd Shs	Information Technology	2.85%	92	-	21.03%	-	0.54%	0.70%
Monolithic Pwr Sys Inc	Information Technology	1.98%	92	-	29.81%	-	0.53%	0.64%
Paylocity Hldg Corp	Information Technology	1.17%	92	-	45.72%	-	0.48%	0.54%
Kadant Inc	Industrials	2.31%	92	0.15%	16.07%	16.07%	0.35%	0.45%
Novanta Inc Com	Information Technology	2.49%	92	0.34%	14.65%	14.65%	0.35%	0.42%
Globant S A	Information Technology	1.37%	92	-	27.70%	-	0.33%	0.40%
Floor & Decor Hldgs Inc Cl A	Consumer Discretionary	1.96%	92	-	14.30%	-	0.28%	0.37%
Balchem Corp	Materials	2.49%	92	0.29%	10.49%	10.52%	0.26%	0.35%
Medpace Hldgs Inc	Health Care	2.61%	92	0.35%	7.16%	7.16%	0.18%	0.29%

### Positions with Largest Negative Contribution to Excess Return

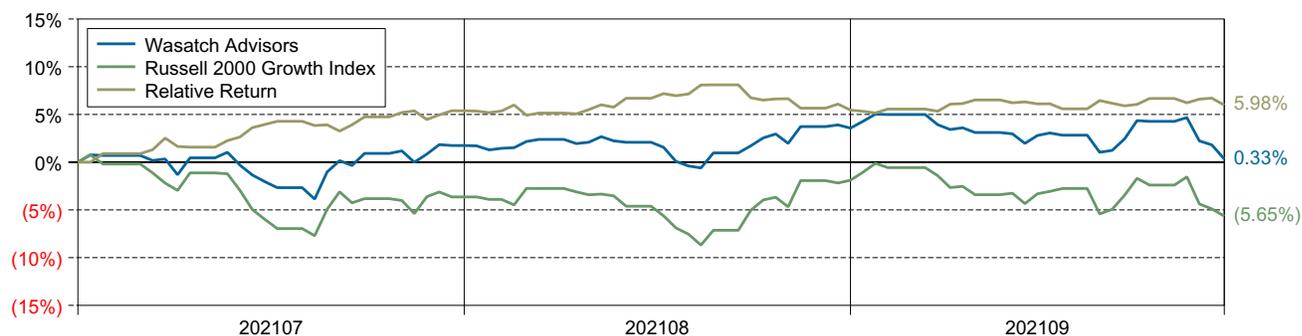
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Ollies Bargain Outfit Hldgs I	Consumer Discretionary	2.13%	92	-	(28.68)%	-	(0.70)%	(0.58)%
Healthequity Inc	Health Care	2.14%	92	0.38%	(19.53)%	(19.53)%	(0.46)%	(0.29)%
Altra Indl Motion Corp	Industrials	2.72%	92	-	(14.75)%	-	(0.42)%	(0.27)%
Asana Inc Cl A	Information Technology	-	-	0.37%	-	67.40%	-	(0.26)%
Open Lending Corp Com Cl A	Financials	2.42%	92	0.27%	(16.46)%	(16.29)%	(0.42)%	(0.26)%
Q2 Hldgs Inc	Information Technology	1.26%	92	0.34%	(22.05)%	(21.88)%	(0.29)%	(0.19)%
Ambarella Inc Shs	Information Technology	-	-	0.27%	-	46.06%	-	(0.18)%
Pennant Group	Health Care	0.64%	92	0.06%	(31.32)%	(31.32)%	(0.23)%	(0.18)%
Ensign Group Inc	Health Care	2.46%	92	0.29%	(13.53)%	(13.53)%	(0.34)%	(0.18)%
Sps Comm Inc	Information Technology	-	-	0.29%	-	61.55%	-	(0.18)%

## Wasatch Advisors vs Russell 2000 Growth Index Domestic Equity Daily Performance Attribution One Quarter Ended September 30, 2021

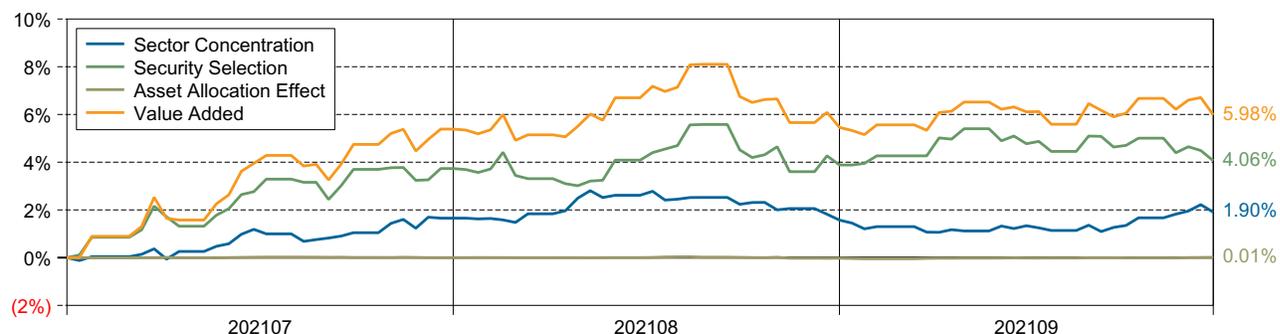
### Return Sources and Timing

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 September 30, 2021

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Pooled Vehicles	0.00%	0.00%	0.00%	(14.91)%	0.00%	0.00%	-
Communication Services	0.00%	2.85%	0.00%	(11.68)%	0.18%	0.00%	-
Consumer Discretionary	21.83%	15.18%	(8.07)%	(6.49)%	(0.02)%	(0.45)%	-
Consumer Staples	1.22%	3.62%	3.77%	(5.57)%	(0.00)%	0.13%	-
Energy	0.00%	1.93%	0.00%	(1.62)%	(0.09)%	0.00%	-
Financials	19.39%	5.02%	(1.46)%	(1.28)%	0.62%	(0.03)%	-
Health Care	12.94%	29.63%	(1.99)%	(11.68)%	1.05%	1.31%	-
Industrials	17.74%	13.60%	0.63%	0.24%	0.25%	0.06%	-
Information Technology	20.06%	22.05%	11.36%	(1.57)%	(0.08)%	2.46%	-
Materials	4.18%	2.93%	4.60%	(6.02)%	0.00%	0.46%	-
Real Estate	2.63%	2.88%	1.68%	(0.17)%	0.03%	0.13%	-
Utilities	0.00%	0.30%	0.00%	6.91%	(0.03)%	0.00%	-
Non Equity	1.01%	0.00%	-	-	-	-	0.01%
Total	-	-	0.33%	(5.65)%	1.90%	4.06%	0.01%

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
0.33%		(5.65%)		1.90%		4.06%		0.01%

# Vulcan Value Partners

## Period Ended September 30, 2021

### Investment Philosophy

Vulcan Value Partners' primary objective is to minimize the risk of permanently losing capital over their long-term time horizon, which is five years. The Small Cap team controls risk by demanding a substantial margin of safety in terms of value over price and limit investments to companies that have sustainable competitive advantages that will allow them to earn superior cash returns on capital.

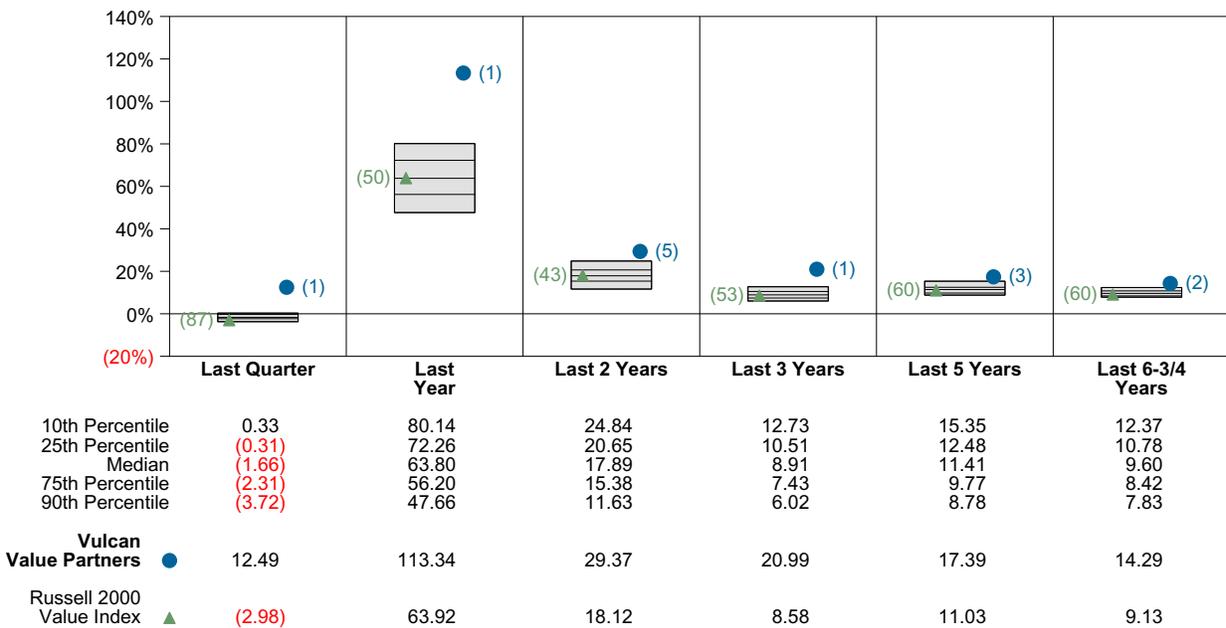
### Quarterly Summary and Highlights

- Vulcan Value Partners's portfolio posted a 12.49% return for the quarter placing it in the 1 percentile of the Callan Small Cap Value group for the quarter and in the 1 percentile for the last year.
- Vulcan Value Partners's portfolio outperformed the Russell 2000 Value Index by 15.47% for the quarter and outperformed the Russell 2000 Value Index for the year by 49.42%.

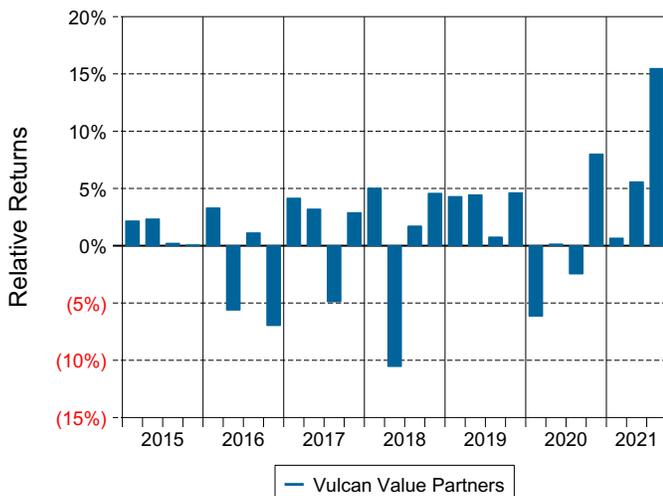
### Quarterly Asset Growth

Beginning Market Value	\$110,661,242
Net New Investment	\$6,422
Investment Gains/(Losses)	\$13,845,298
Ending Market Value	\$124,512,962

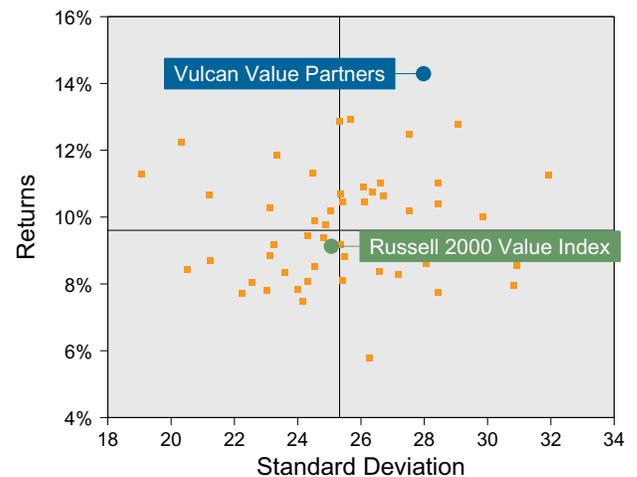
### Performance vs Callan Small Cap Value (Gross)



### Relative Return vs Russell 2000 Value Index



### Callan Small Cap Value (Gross) Annualized Six and Three-Quarter Year Risk vs Return

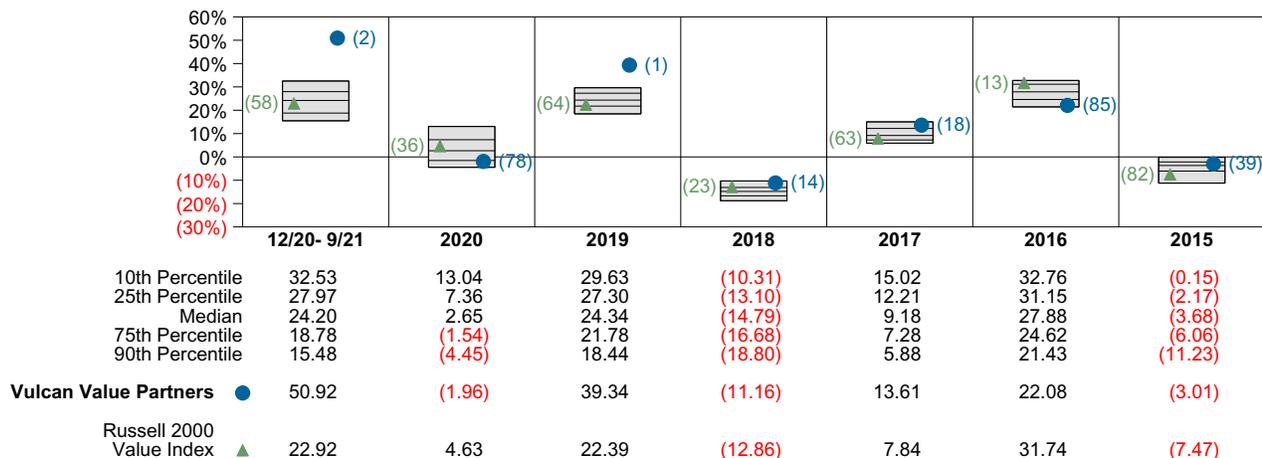


# Vulcan Value Partners Return Analysis Summary

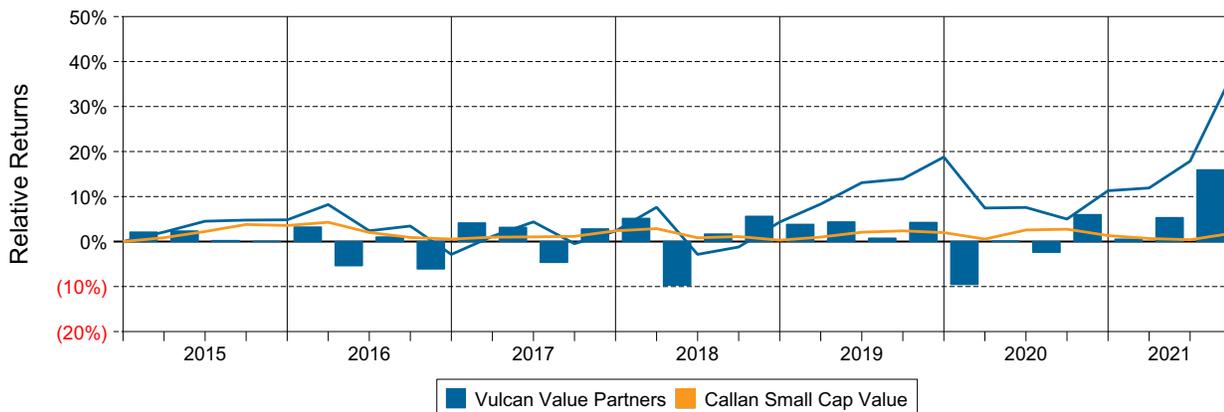
## Return Analysis

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

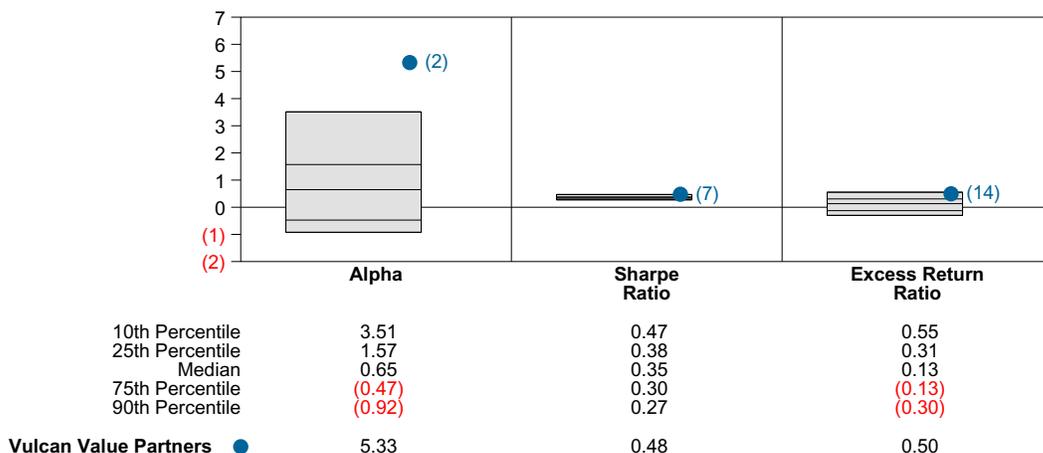
### Performance vs Callan Small Cap Value (Gross)



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



### Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Six and Three-Quarter Years Ended September 30, 2021



# Vulcan Value Partners Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

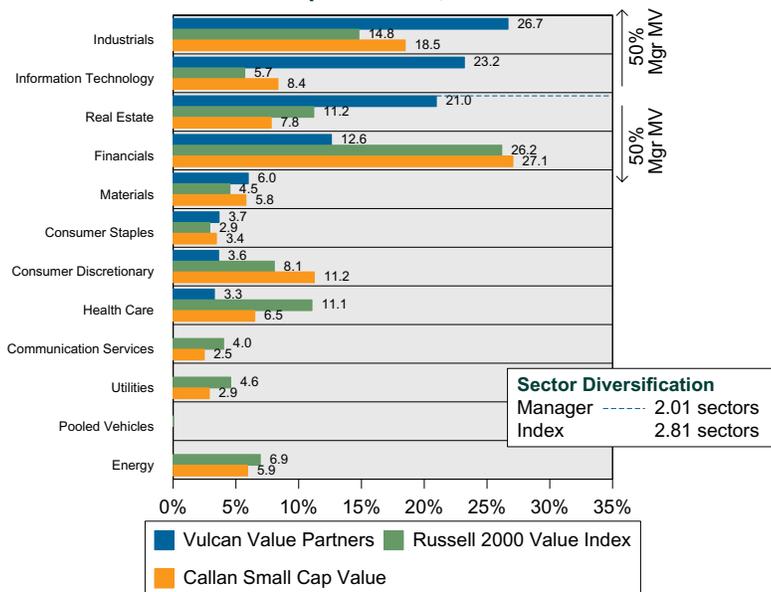
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of September 30, 2021



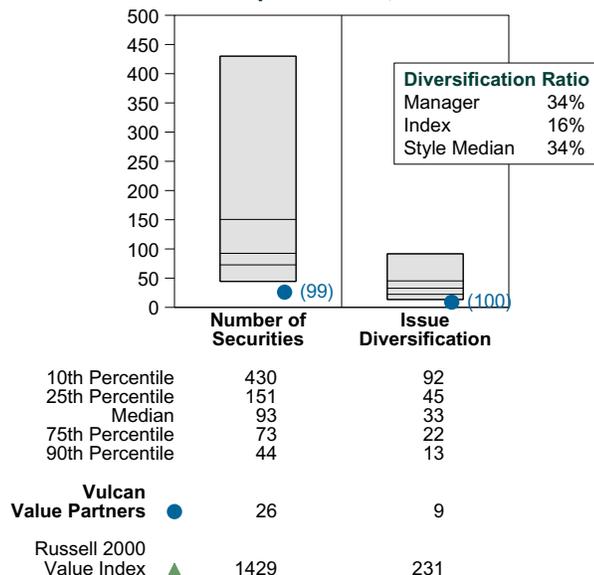
## Sector Weights

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 September 30, 2021



### Diversification September 30, 2021

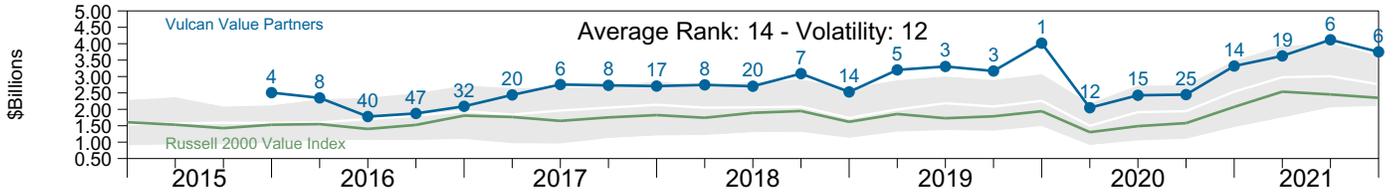


# Portfolio Characteristics Analysis

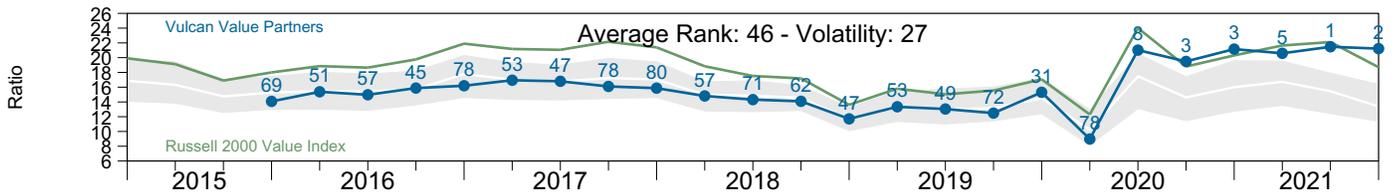
## Callan Small Cap Value

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 Value 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 Value Index is shown for comparison purposes.

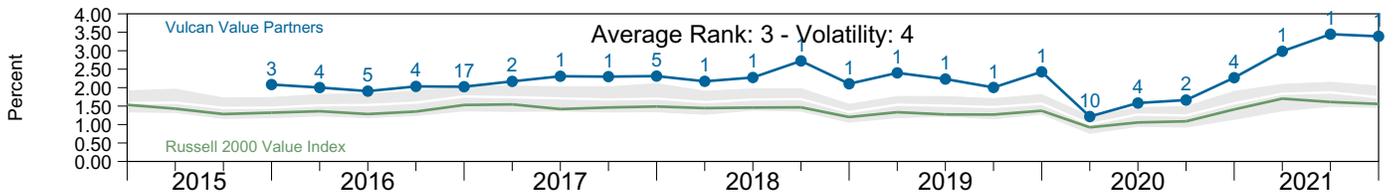
### Weighted Median Market Cap



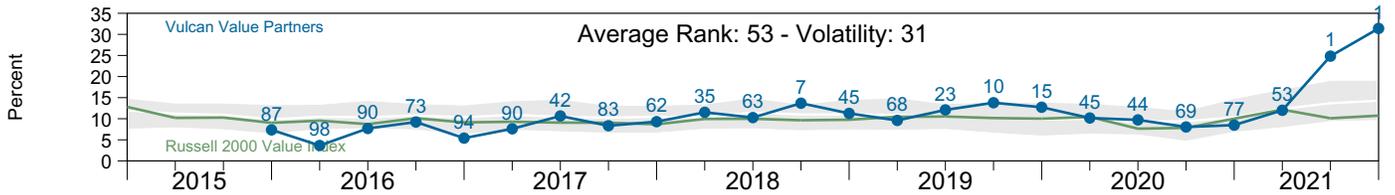
### Forecasted P/E



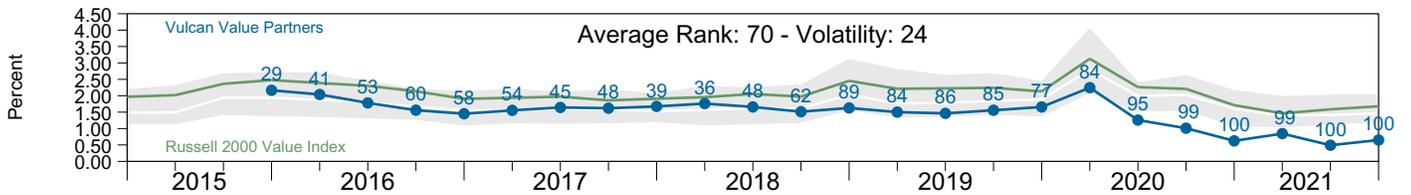
### Price/Book Value



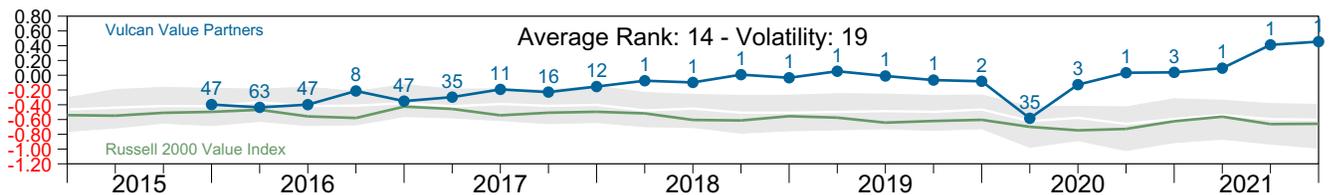
### Forecasted Growth in Earnings



### 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.

## Vulcan Value Partners vs Russell 2000 Value Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended September 30, 2021

### 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
Upstart Hldgs Inc	Information Technology	7.78%	92	-	153.21%	-	10.10%	9.96%
Meggitt Plc Ord	Industrials	2.66%	49	-	78.47%	-	2.72%	1.29%
Jones Lang Lasalle Inc	Real Estate	2.93%	92	-	26.92%	-	0.72%	0.80%
Colliers Intl Group Inc Sub Vtg Sh	Real Estate	4.96%	92	-	14.05%	-	0.70%	0.82%
Miller Herman Inc	Industrials	3.29%	92	0.22%	(19.76)%	(19.76)%	(0.68)%	(0.54)%
Victoria	Consumer Discretionary	4.23%	92	-	(15.79)%	-	(0.62)%	(0.51)%
Virtus Invt Partners Inc	Financials	5.09%	92	-	12.05%	-	0.61%	0.77%
Enersys	Industrials	2.48%	92	0.24%	(23.66)%	(23.66)%	(0.60)%	(0.48)%
Cerence	Information Technology	7.10%	92	-	(10.55)%	-	(0.53)%	(0.40)%
Prog Hldgs Inc Com	Financials	2.77%	92	0.18%	(12.70)%	(12.72)%	(0.41)%	(0.27)%

### 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
Amc Entmt Hldgs Inc Cl A Com	Communication Services	-	-	1.20%	-	(32.85)%	(0.55)%	0.36%
Avis Budget Group	Industrials	-	-	0.31%	-	49.58%	0.13%	(0.15)%
Bed Bath & Beyond	Consumer Discretionary	-	-	0.19%	-	(48.11)%	(0.10)%	0.09%
Range Resources Corp	Energy	-	-	0.27%	-	35.02%	0.10%	(0.15)%
Macys Inc	Consumer Discretionary	-	-	0.44%	-	20.05%	0.09%	(0.12)%
Multiplan Corporation	Health Care	-	-	0.15%	-	(40.86)%	(0.08)%	0.07%
Workhorse Group Inc	Consumer Discretionary	-	-	0.08%	-	(53.89)%	(0.07)%	0.05%
Chesapeake Energy Corp Common Stock	Energy	-	-	0.39%	-	19.41%	0.07%	(0.08)%
Pacific Biosciences Calif In	Health Care	-	-	0.22%	-	(26.94)%	(0.07)%	0.06%
Lendingclub Corp	Financials	-	-	0.17%	-	55.76%	0.07%	(0.08)%

### 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
Upstart Hldgs Inc	Information Technology	7.78%	92	-	153.21%	-	10.10%	9.95%
Meggitt Plc Ord	Industrials	2.66%	49	-	78.47%	-	2.72%	1.29%
Colliers Intl Group Inc Sub Vtg Sh	Real Estate	4.96%	92	-	14.05%	-	0.70%	0.82%
Jones Lang Lasalle Inc	Real Estate	2.93%	92	-	26.92%	-	0.72%	0.80%
Virtus Invt Partners Inc	Financials	5.09%	92	-	12.05%	-	0.61%	0.77%
Cushman Wakefield Plc Shs	Real Estate	6.12%	92	-	6.58%	-	0.39%	0.55%
Amc Entmt Hldgs Inc Cl A Com	Communication Services	-	-	1.20%	-	(32.85)%	-	0.36%
Littelfuse	Information Technology	3.76%	92	-	7.47%	-	0.39%	0.35%
Medpace Hldgs Inc	Health Care	2.83%	92	-	8.11%	-	0.24%	0.30%
Curtiss Wright Corp	Industrials	3.08%	92	-	6.41%	-	0.25%	0.29%

### Positions with Largest Negative Contribution to Excess Return

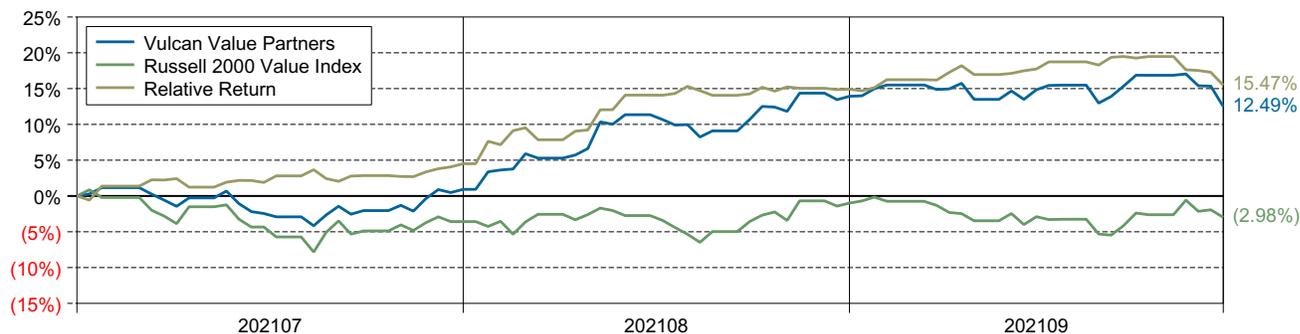
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Miller Herman Inc	Industrials	3.29%	92	0.22%	(19.76)%	(19.76)%	(0.68)%	(0.54)%
Victoria	Consumer Discretionary	4.23%	92	-	(15.79)%	-	(0.62)%	(0.51)%
Enersys	Industrials	2.48%	92	0.24%	(23.66)%	(23.66)%	(0.60)%	(0.48)%
Cerence	Information Technology	7.10%	92	-	(10.55)%	-	(0.53)%	(0.40)%
Prog Hldgs Inc Com	Financials	2.77%	92	0.18%	(12.70)%	(12.72)%	(0.41)%	(0.27)%
Avis Budget Group	Industrials	-	-	0.31%	-	49.58%	-	(0.15)%
Range Resources Corp	Energy	-	-	0.27%	-	35.02%	-	(0.15)%
Iss A/S Dkk1	Industrials	3.40%	92	-	(9.95)%	-	(0.35)%	(0.14)%
Macys Inc	Consumer Discretionary	-	-	0.44%	-	20.05%	-	(0.12)%
Ituran Location and Control Shs	Information Technology	3.11%	92	-	(6.41)%	-	(0.21)%	(0.11)%

## Vulcan Value Partners vs Russell 2000 Value Index Domestic Equity Daily Performance Attribution One Quarter Ended September 30, 2021

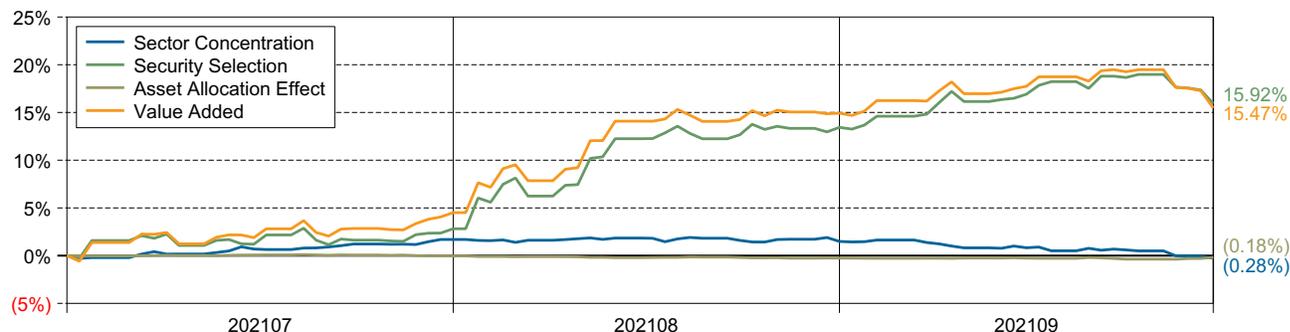
### Return Sources and Timing

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 Value Index



### Attribution Effects by Sector vs. Russell 2000 Value Index One Quarter Ended September 30, 2021

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Pooled Vehicles	0.00%	0.00%	0.00%	(14.91)%	0.00%	0.00%	-
Communication Services	0.00%	4.16%	0.00%	(16.37)%	0.61%	0.00%	-
Consumer Discretionary	4.32%	8.23%	(15.79)%	(8.21)%	0.23%	(0.41)%	-
Consumer Staples	3.89%	2.85%	1.14%	(5.15)%	(0.02)%	0.25%	-
Energy	0.00%	6.21%	0.00%	2.93%	(0.40)%	0.00%	-
Financials	10.33%	25.55%	4.64%	2.01%	(0.72)%	0.08%	-
Health Care	2.89%	11.21%	8.11%	(6.60)%	0.32%	0.43%	-
Industrials	30.98%	15.11%	2.40%	(3.41)%	0.11%	2.22%	-
Information Technology	22.06%	5.75%	47.48%	(4.95)%	(0.37)%	11.27%	-
Materials	6.39%	4.75%	(1.66)%	(5.04)%	(0.07)%	0.09%	-
Real Estate	19.14%	11.40%	9.54%	(0.92)%	(0.04)%	1.98%	-
Utilities	0.00%	4.78%	0.00%	(4.29)%	0.07%	0.00%	-
Non Equity	2.39%	0.00%	-	-	-	-	(0.18)%
Total	-	-	12.49%	(2.98)%	(0.28)%	15.92%	(0.18)%

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
12.49%		(2.98%)		(0.28%)		15.92%		(0.18%)



# International Equity

## Period Ended September 30, 2021

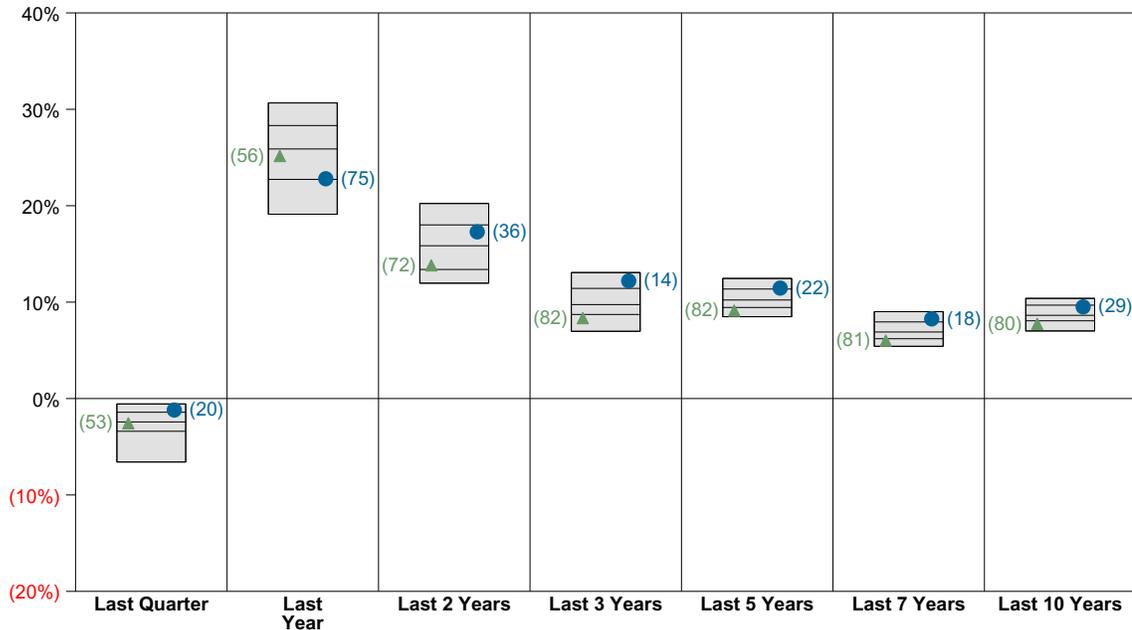
### Quarterly Summary and Highlights

- International Equity's portfolio posted a (1.19)% return for the quarter placing it in the 20 percentile of the Public Fund - International Equity group for the quarter and in the 75 percentile for the last year.
- International Equity's portfolio outperformed the International Equity Target by 1.36% for the quarter and underperformed the International Equity Target for the year by 2.36%.

### Quarterly Asset Growth

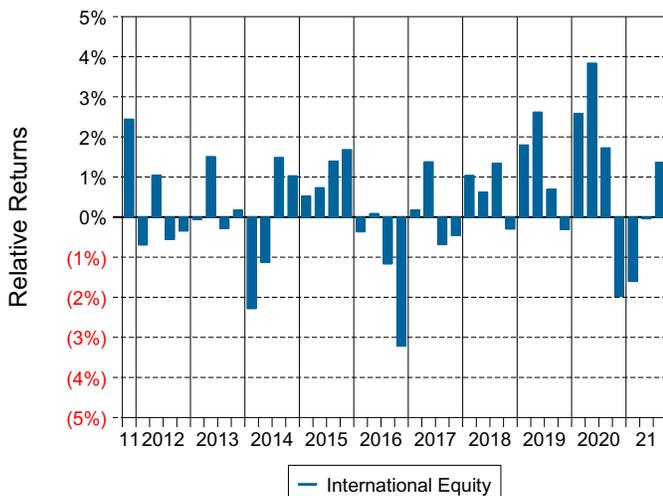
Beginning Market Value	\$951,595,964
Net New Investment	\$-1,146,718
Investment Gains/(Losses)	\$-11,348,161
Ending Market Value	\$939,101,085

### Performance vs Public Fund - International Equity (Gross)



10th Percentile	(0.56)	30.66	20.23	13.07	12.46	9.01	10.39
25th Percentile	(1.42)	28.32	18.01	11.42	11.36	7.95	9.69
Median	(2.42)	25.89	15.85	9.75	10.22	6.90	8.63
75th Percentile	(3.39)	22.73	13.39	8.72	9.45	6.20	8.06
90th Percentile	(6.58)	19.12	11.97	6.97	8.49	5.42	7.01
<b>International Equity</b>	<b>● (1.19)</b>	22.80	17.29	12.20	11.45	8.26	9.51
International Equity Target	<b>▲ (2.56)</b>	25.16	13.82	8.34	9.13	6.02	7.74

### Relative Return vs International Equity Target



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

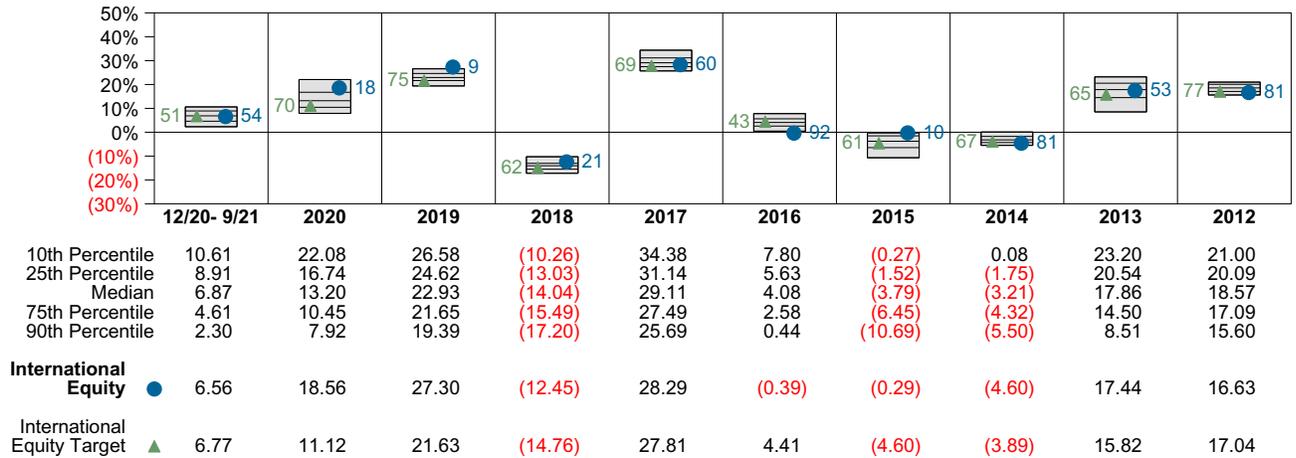


# International Equity Return Analysis Summary

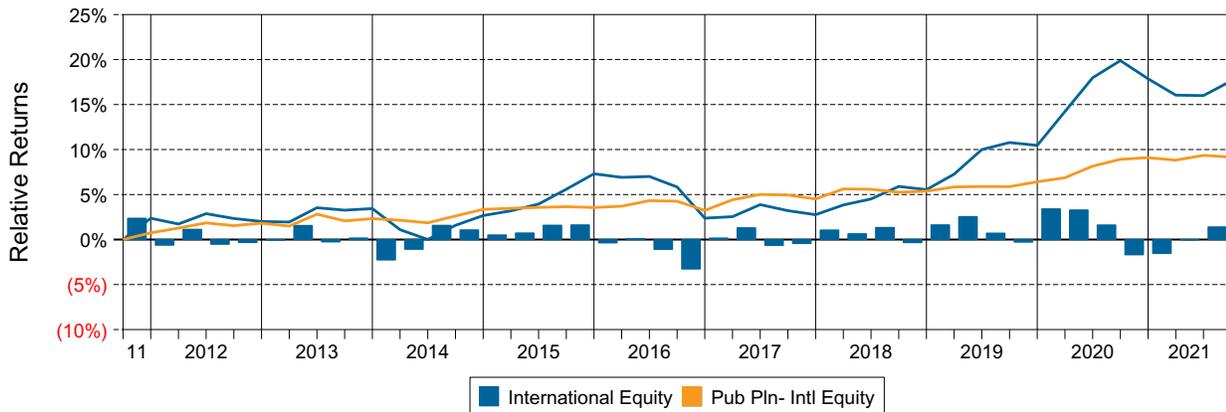
## Return Analysis

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.

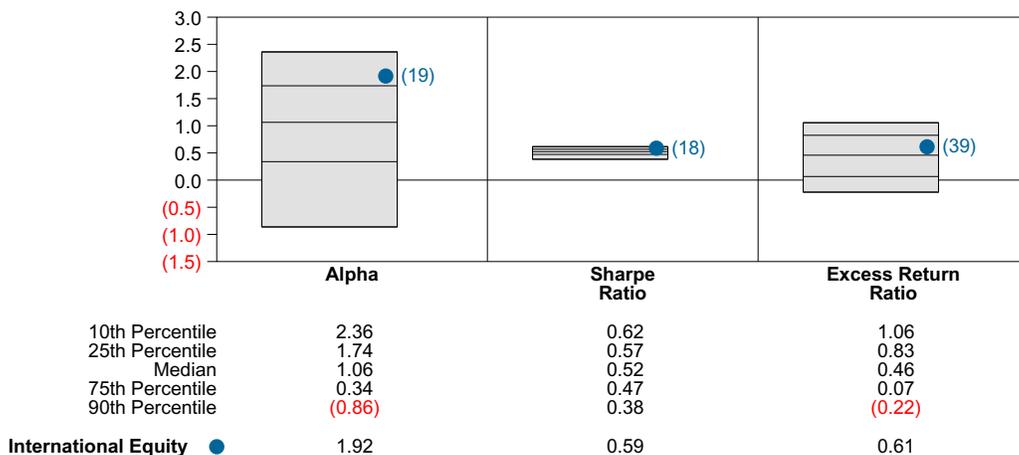
### Performance vs Public Fund - International Equity (Gross)



### Cumulative and Quarterly Relative Return vs International Equity Target



### Risk Adjusted Return Measures vs International Equity Target Rankings Against Public Fund - International Equity (Gross) Ten Years Ended September 30, 2021

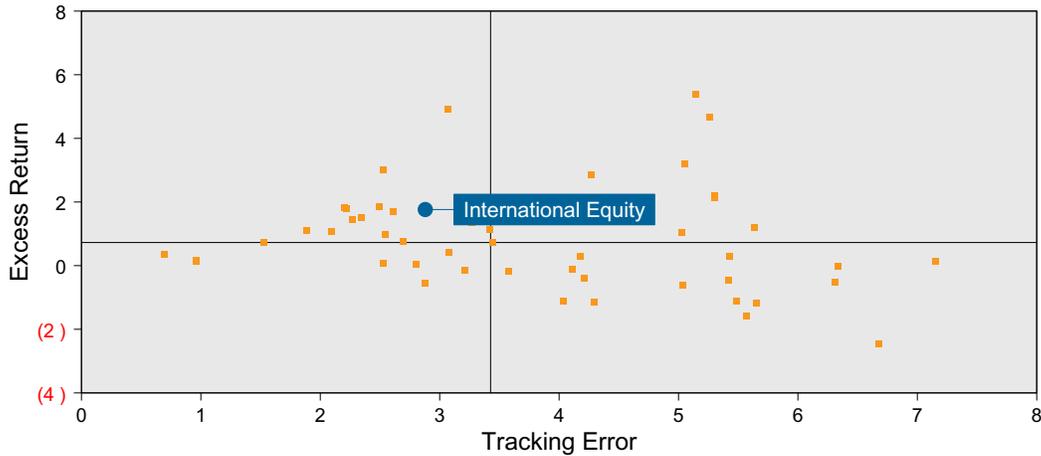


# International Equity Risk Analysis Summary

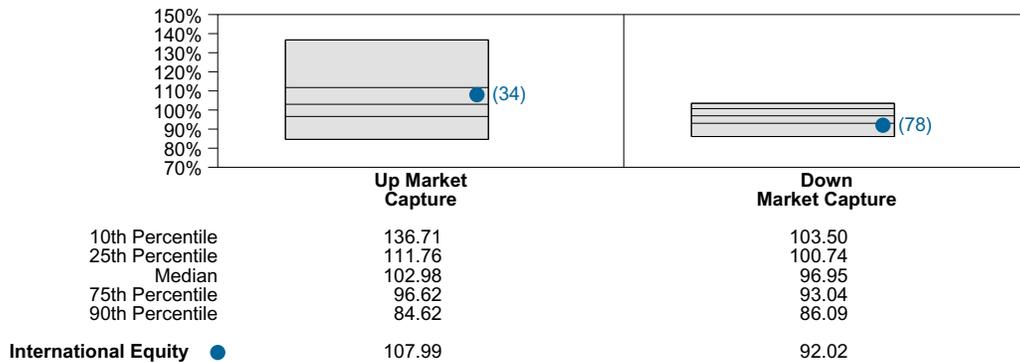
## Risk Analysis

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.

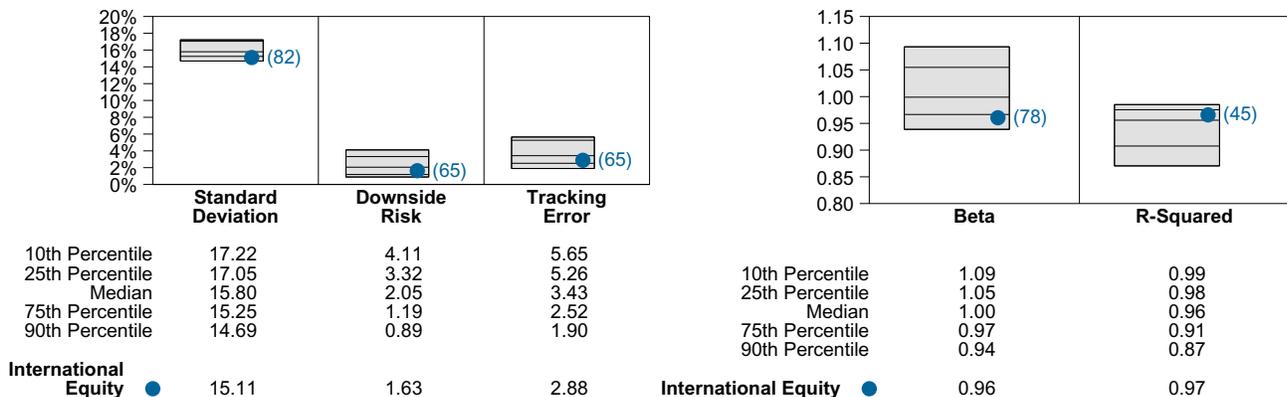
### Risk Analysis vs EF- International Equity (Gross) Ten Years Ended September 30, 2021



### Market Capture vs International Equity Target Rankings Against EF- International Equity (Gross) Ten Years Ended September 30, 2021



### Risk Statistics Rankings vs International Equity Target Rankings Against EF- International Equity (Gross) Ten Years Ended September 30, 2021

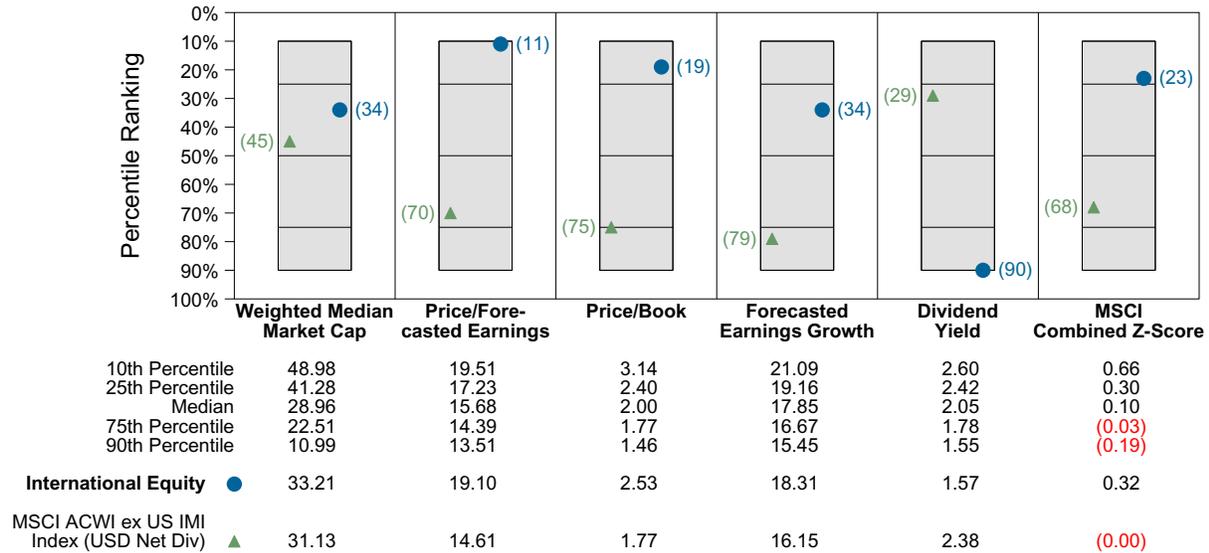


# International Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

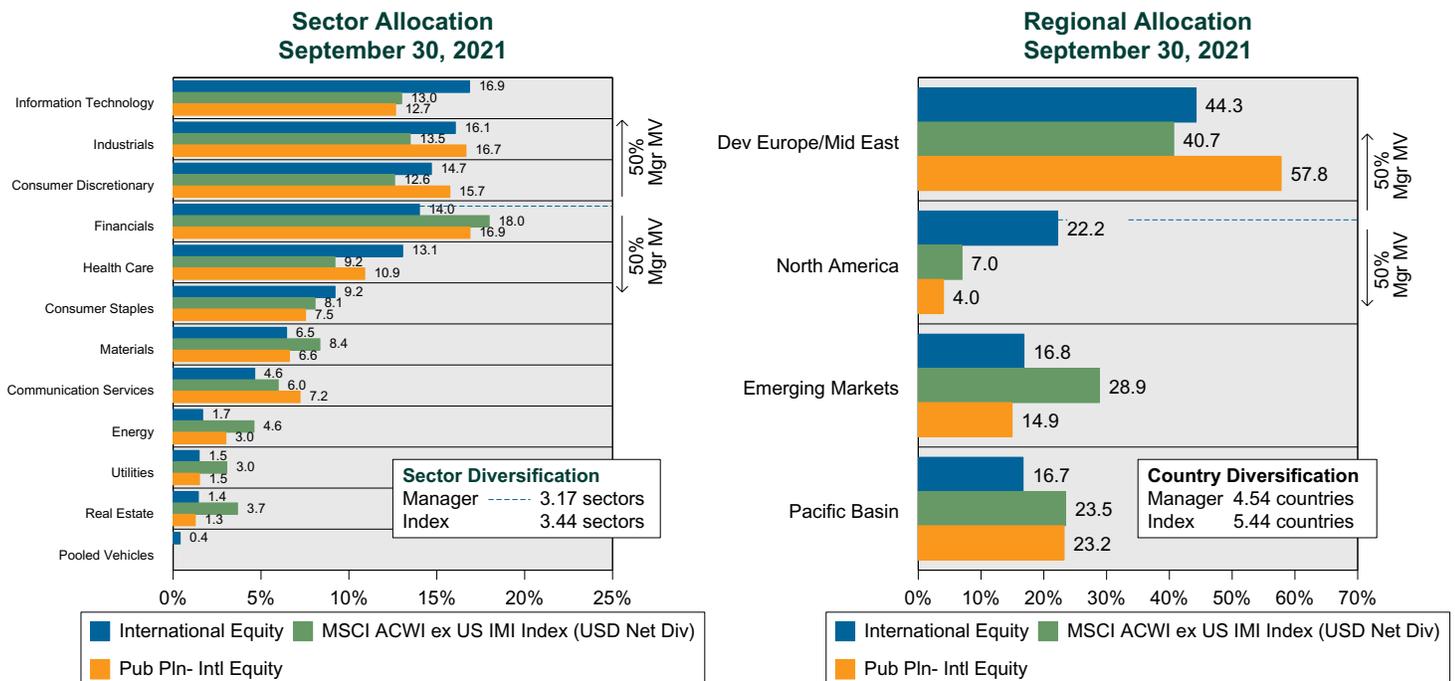
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - International Equity as of September 30, 2021



## Sector Weights

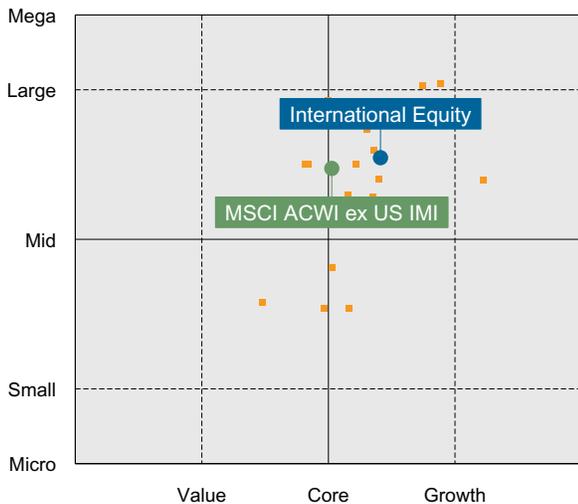
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares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



# Current Holdings Based Style Analysis International Equity As of September 30, 2021

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 chart 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.

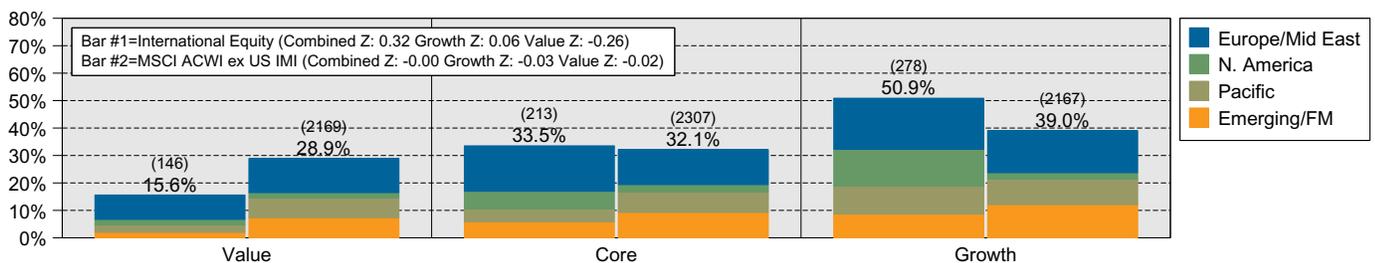
**Style Map vs Pub Pln- Intl Equity Holdings as of September 30, 2021**



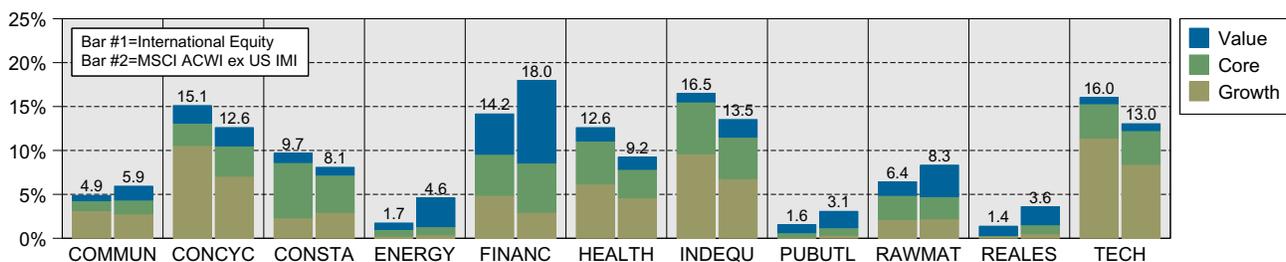
**Style Exposure Matrix Holdings as of September 30, 2021**

	Value	Core	Growth	Total
Europe/ Mid East	8.9% (62)	16.6% (97)	18.5% (115)	43.9% (274)
N. America	12.4% (487)	12.7% (531)	15.3% (512)	40.4% (1530)
Pacific	2.0% (8)	6.5% (14)	13.6% (33)	22.1% (55)
Emerging/ FM	2.0% (93)	2.8% (116)	2.3% (87)	7.0% (296)
Total	2.7% (35)	4.7% (42)	10.1% (68)	17.5% (145)
	7.2% (546)	7.4% (589)	9.3% (536)	23.9% (1671)
	2.0% (41)	5.8% (60)	8.6% (62)	16.4% (163)
	7.3% (1043)	9.2% (1071)	12.1% (1032)	28.6% (3146)
<b>Total</b>	<b>15.6% (146)</b>	<b>33.5% (213)</b>	<b>50.9% (278)</b>	<b>100.0% (637)</b>
	28.9% (2169)	32.1% (2307)	39.0% (2167)	100.0% (6643)

**Combined Z-Score Style Distribution Holdings as of September 30, 2021**

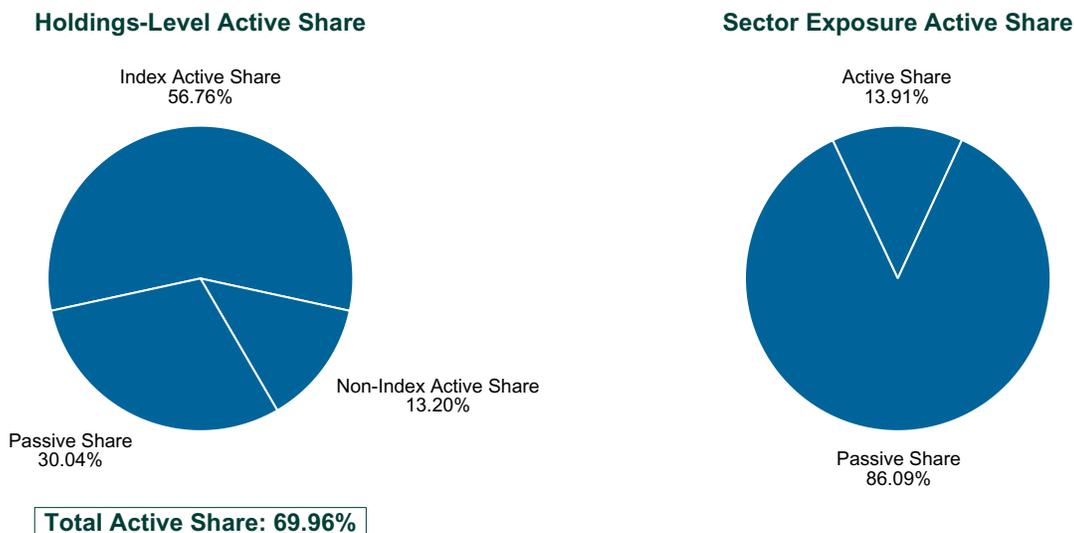


**Sector Weights Distribution Holdings as of September 30, 2021**



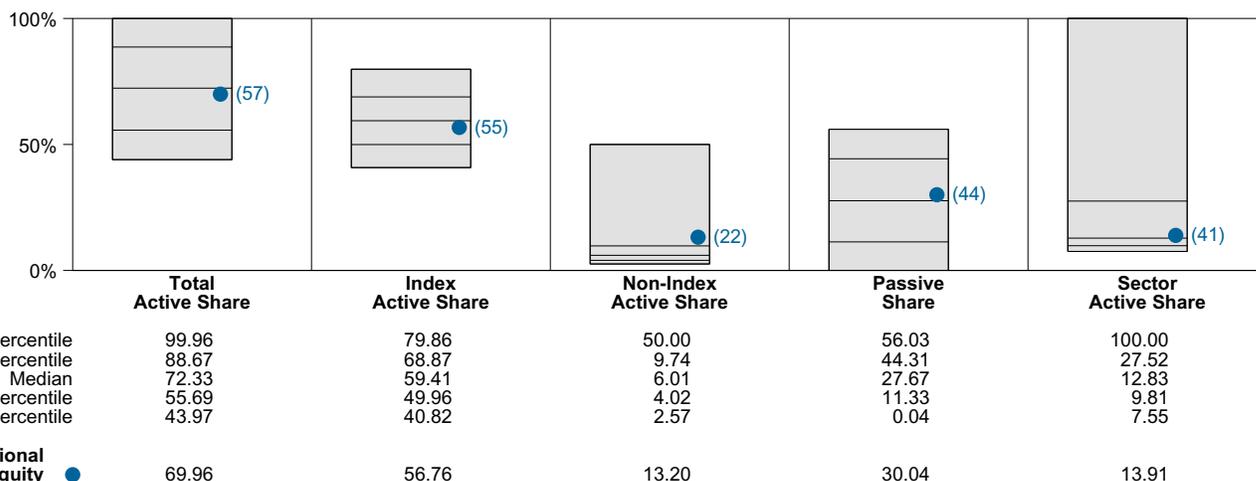
## International Equity Active Share Analysis as of September 30, 2021 vs. MSCI ACWI ex US IMI Index (USD Net Div)

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.



	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	55.27%	9.01%	64.28%	5.98%	4.64%	3.43%
Consumer Discretionary	56.67%	11.89%	68.56%	12.60%	14.69%	9.49%
Consumer Staples	55.66%	7.88%	63.53%	8.08%	9.21%	5.52%
Energy	67.14%	1.23%	68.37%	4.60%	1.68%	2.41%
Financials	60.48%	10.29%	70.77%	17.98%	14.01%	11.01%
Health Care	44.41%	23.20%	67.61%	9.21%	13.06%	7.65%
Industrials	59.94%	8.14%	68.08%	13.49%	16.06%	10.36%
Information Technology	49.05%	17.90%	66.94%	13.00%	16.86%	9.98%
Materials	62.85%	19.13%	81.98%	8.35%	6.45%	5.98%
Pooled Vehicles	50.00%	50.00%	100.00%	-	0.40%	0.20%
Real Estate	87.35%	2.03%	89.39%	3.66%	1.44%	2.16%
Utilities	82.97%	0.26%	83.24%	3.05%	1.48%	1.76%
<b>Total</b>	<b>56.76%</b>	<b>13.20%</b>	<b>69.96%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>69.96%</b>

### Active Share vs. Pub Pln- Intl Equity



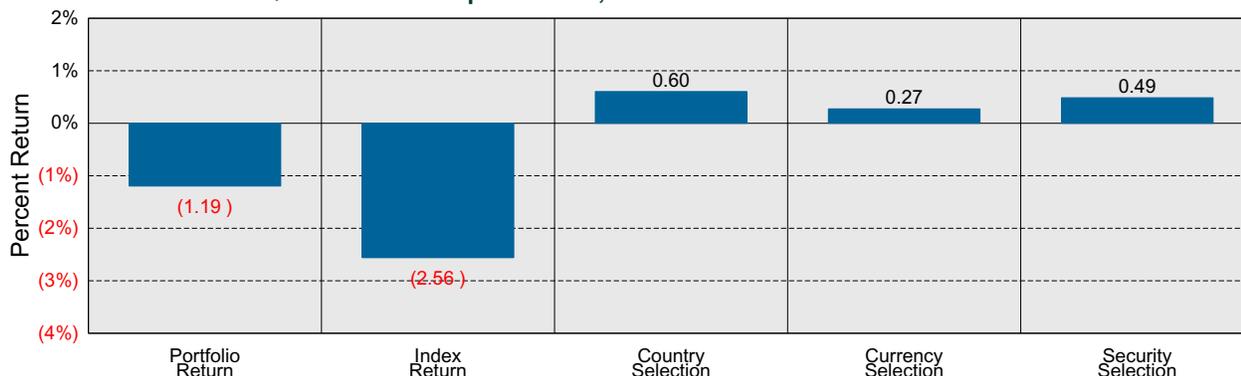
# International Equity vs MSCI ACWI ex US IMI Attribution for Quarter Ended September 30, 2021

## 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.



## Attribution Factors for Quarter Ended September 30, 2021



# Artisan Partners

## Period Ended September 30, 2021

### Investment Philosophy

Artisan's Non-U.S. Growth team identifies themes and/or industries that Artisan believes are likely to exhibit strong growth. Once these themes are identified, securities are selected based on their ability to excel within their industry.

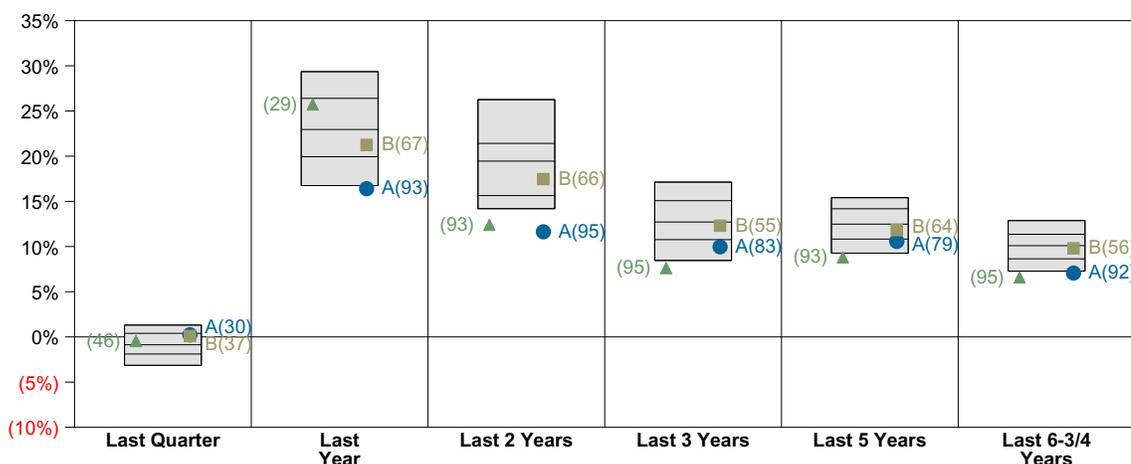
### Quarterly Summary and Highlights

- Artisan Partners's portfolio posted a 0.23% return for the quarter placing it in the 30 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 93 percentile for the last year.
- Artisan Partners's portfolio outperformed the MSCI EAFE by 0.68% for the quarter and underperformed the MSCI EAFE for the year by 9.33%.

### Quarterly Asset Growth

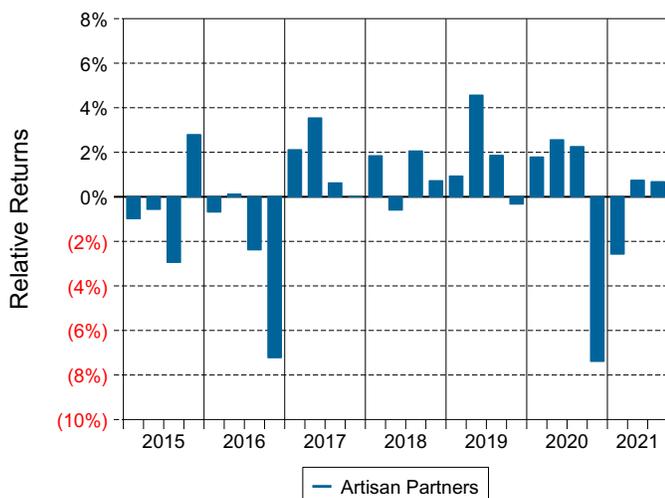
Beginning Market Value	\$123,378,222
Net New Investment	\$-208,543
Investment Gains/(Losses)	\$291,519
Ending Market Value	\$123,461,197

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

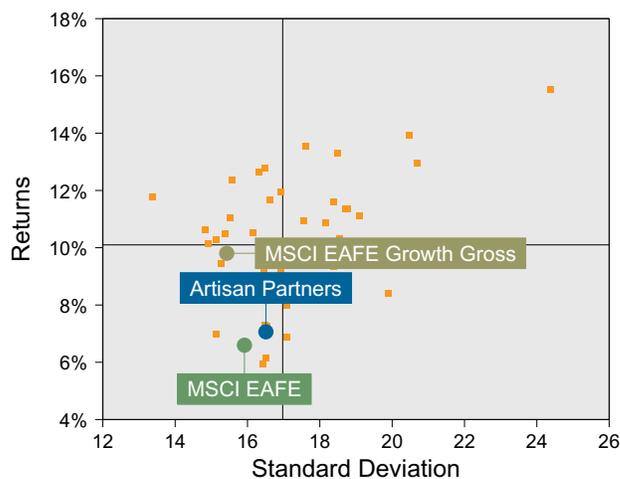


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-3/4 Years
10th Percentile	1.31	29.36	26.26	17.13	15.41	12.87
25th Percentile	0.39	26.40	21.41	15.08	14.18	11.36
Median	(0.87)	22.95	19.45	12.71	12.48	10.10
75th Percentile	(1.89)	19.94	15.64	10.77	10.83	8.64
90th Percentile	(3.15)	16.75	14.19	8.46	9.27	7.28
Artisan Partners (A)	0.23	16.40	11.63	9.96	10.57	7.06
MSCI EAFE Growth Gross (B)	0.10	21.25	17.47	12.30	11.81	9.81
MSCI EAFE (▲)	(0.45)	25.73	12.41	7.62	8.81	6.60

### Relative Return vs MSCI EAFE



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

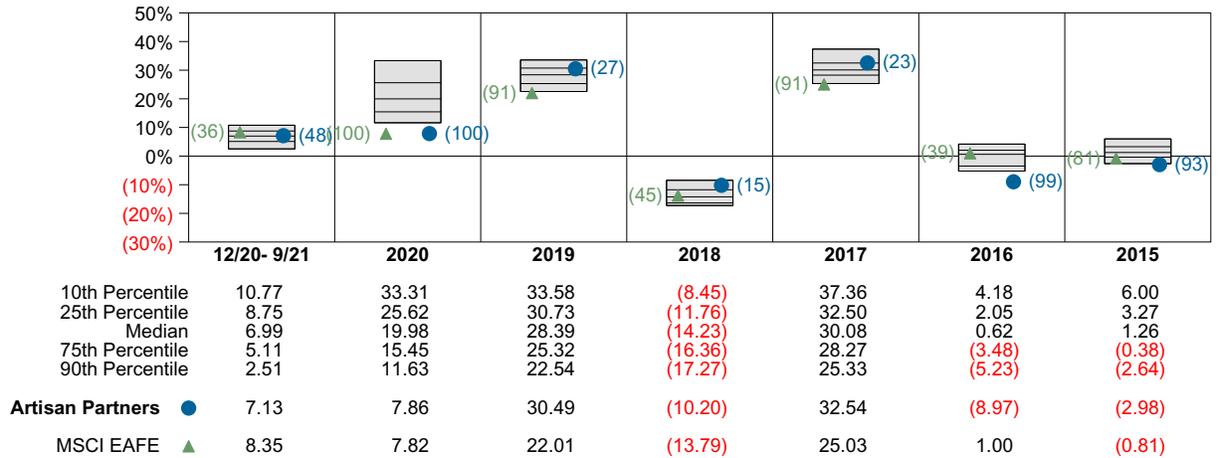


# Artisan Partners Return Analysis Summary

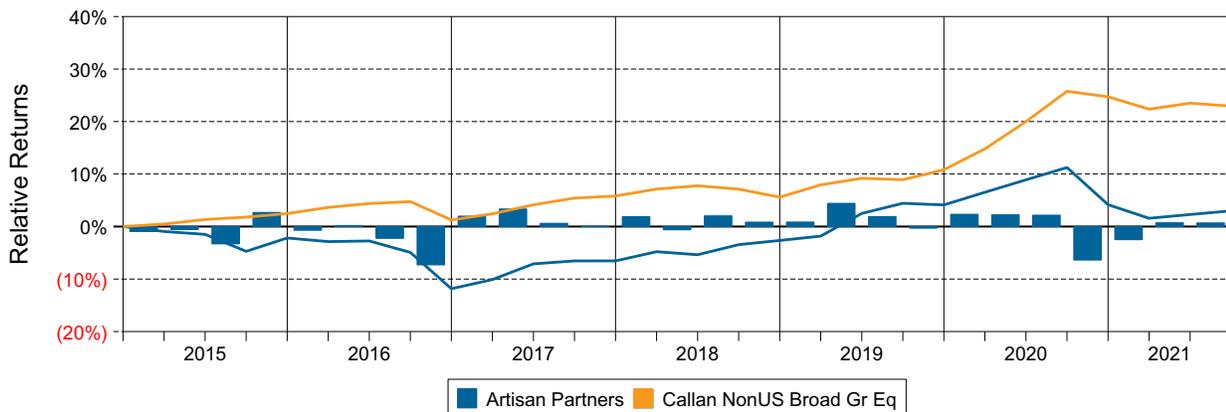
## Return Analysis

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

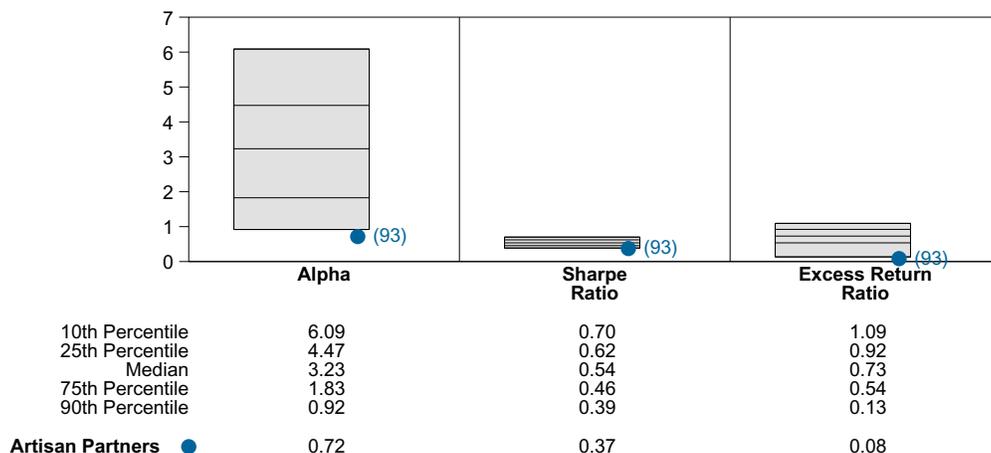
### Performance vs Callan Non-US Broad Growth Equity (Gross)



### 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 and Three-Quarter Years Ended September 30, 2021



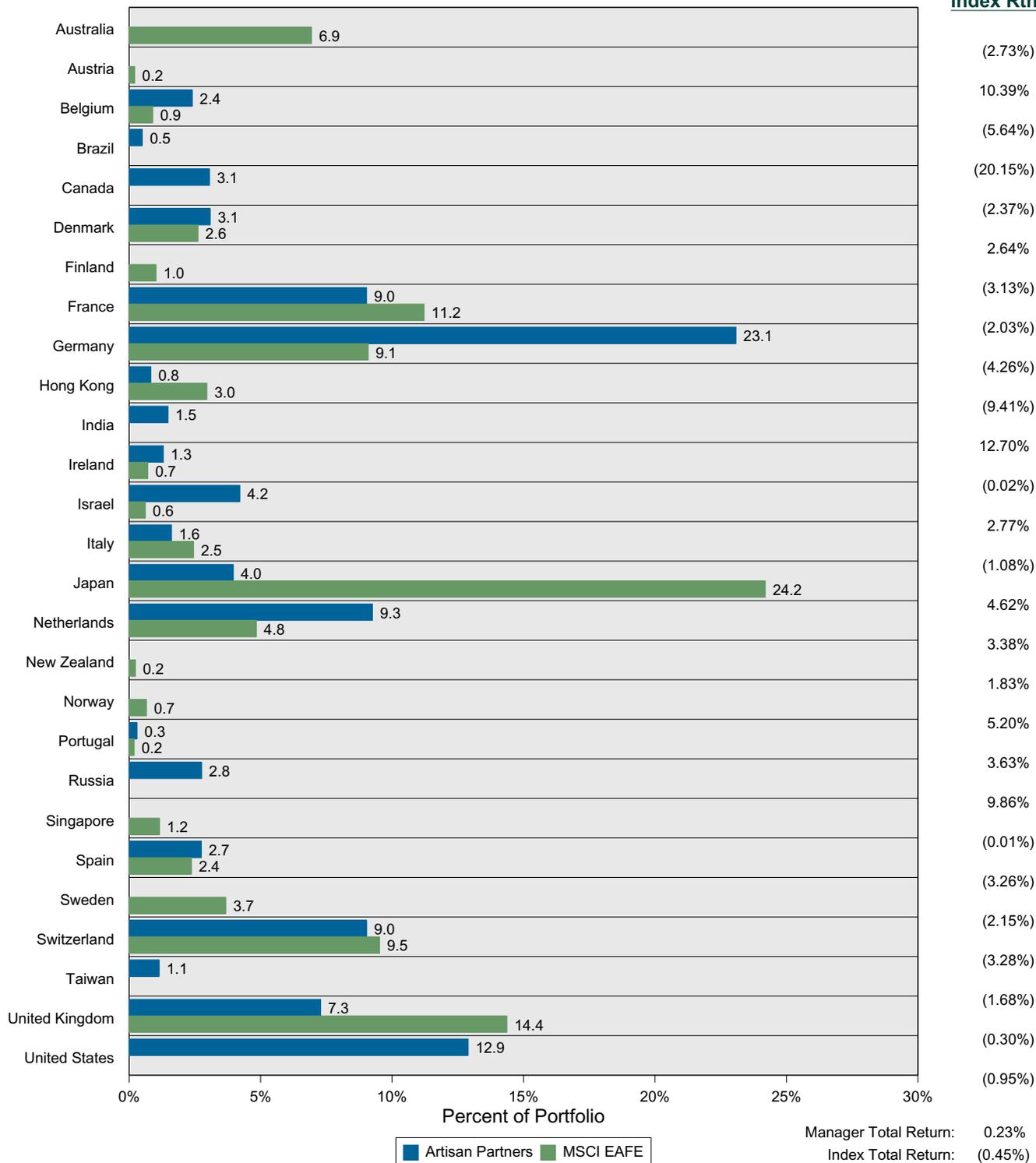
## Country Allocation Artisan Partners VS MSCI EAFE Index (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2021. 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 September 30, 2021

### Index Rtns

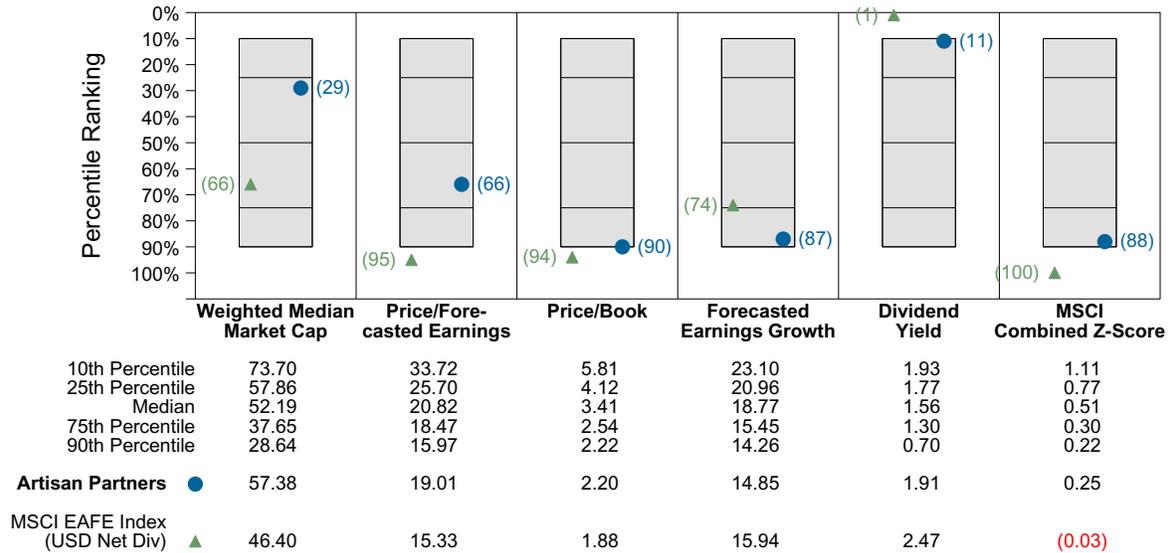


# Artisan Partners Equity Characteristics Analysis Summary

## Portfolio Characteristics

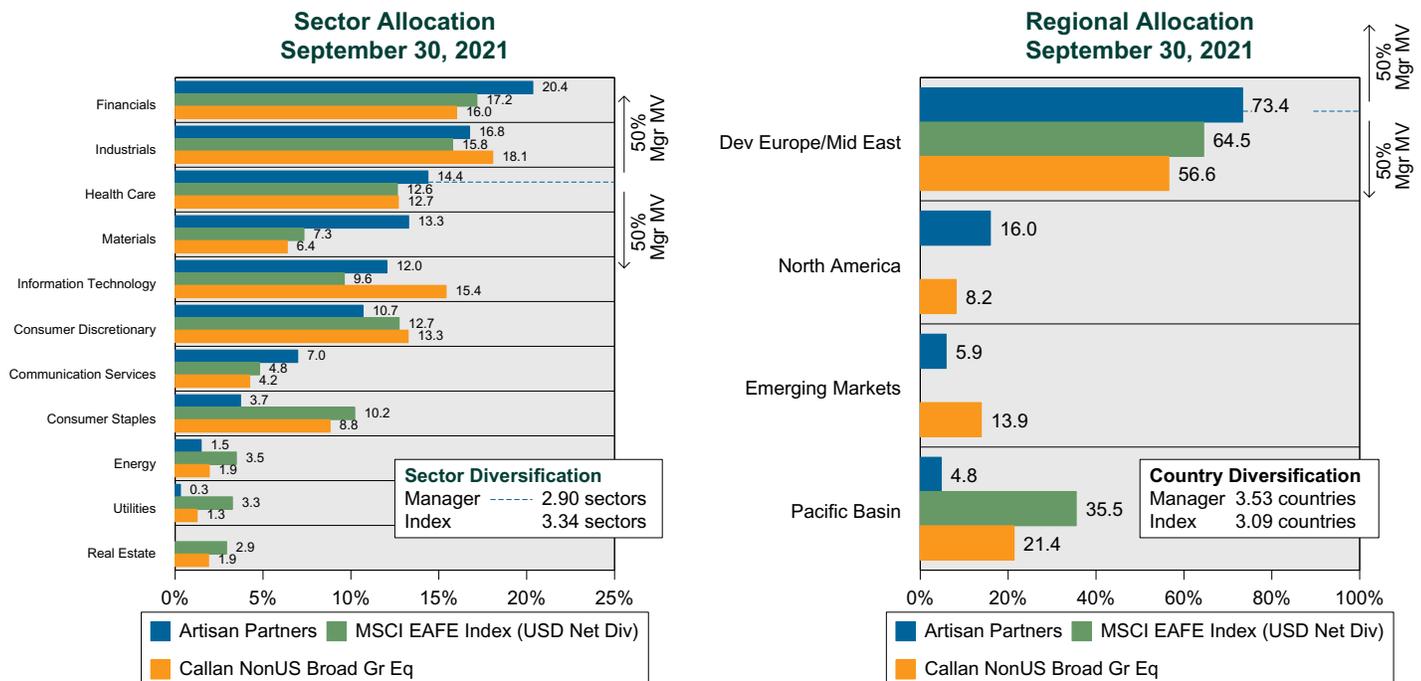
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Growth Equity as of September 30, 2021



## 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.

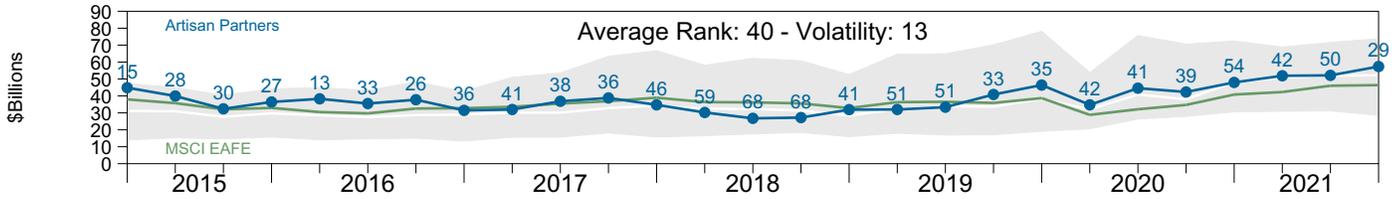


## Portfolio Characteristics Analysis

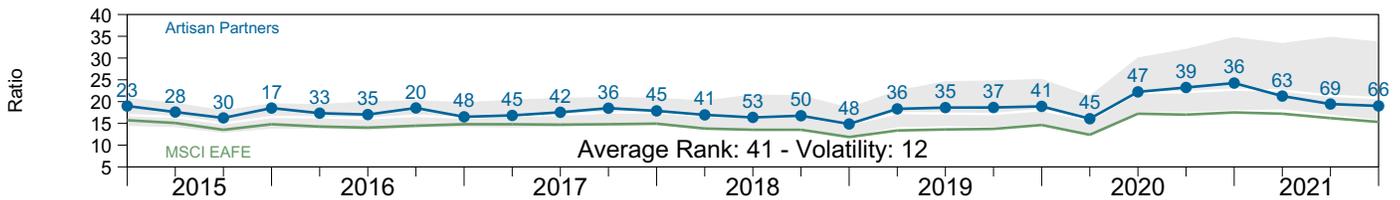
### Callan NonUS Broad Gr Eq

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.

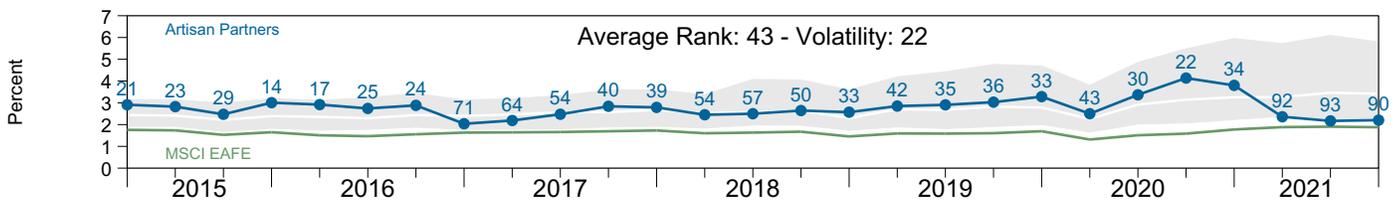
#### Weighted Median Market Cap



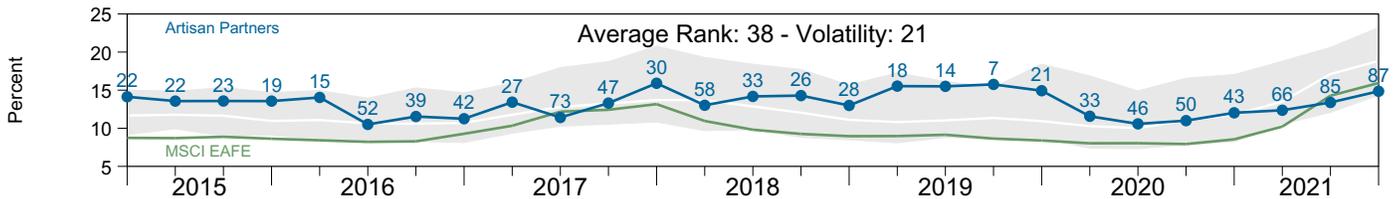
#### Forecasted P/E



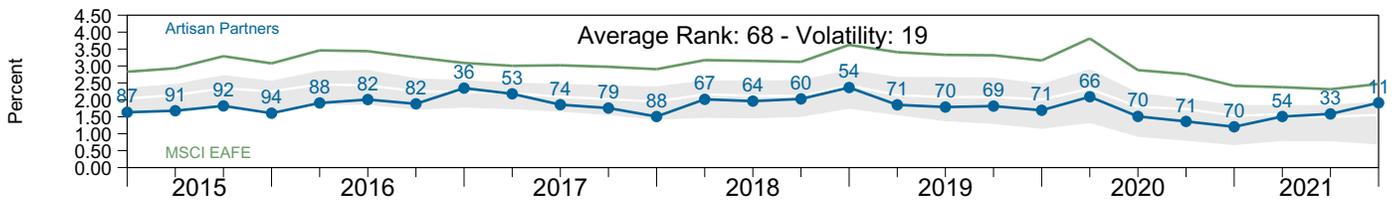
#### Price/Book Value



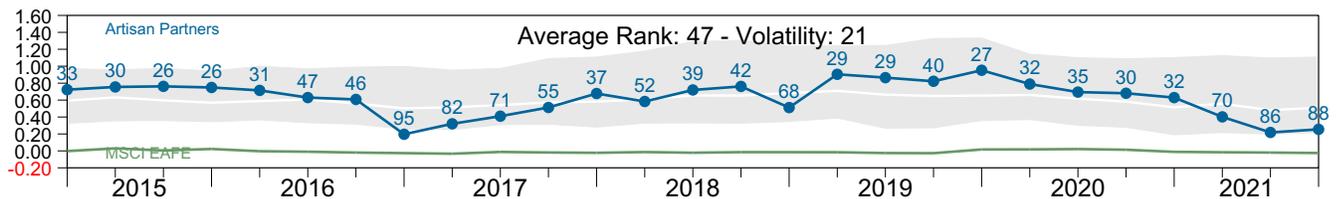
#### Forecasted Growth in Earnings



#### 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.

## Artisan Partners Top 10 Portfolio Holdings Characteristics as of September 30, 2021

### 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
Nice Sys Ltd Sponsored Adr	Information Technology	\$4,748,013	4.0%	15.93%	17.61	40.15	0.00%	11.00%
Linde Plc	Materials	\$4,743,274	4.0%	(0.48)%	152.66	26.25	1.45%	14.92%
Koninklijke Dsm NV Shs	Materials	\$4,409,595	3.7%	7.75%	34.99	31.25	1.39%	15.21%
Deutsche Boerse Ag Frank Mai Namen A	Financials	\$4,029,127	3.4%	(2.27)%	30.95	20.15	2.13%	8.18%
Deutsche Telekom	Communication Services	\$3,842,382	3.2%	(4.90)%	100.31	14.07	3.46%	9.20%
Deutsche Post Ag Bonn Namen Akt	Industrials	\$3,820,577	3.2%	(7.66)%	77.99	13.79	2.49%	14.80%
Bnp Paribas Ord	Financials	\$3,810,797	3.2%	5.37%	80.30	8.50	4.80%	10.44%
Capgemini Se Shs	Information Technology	\$3,341,184	2.8%	8.68%	35.24	20.36	1.08%	12.40%
Amazon.Com	Consumer Discretionary	\$3,288,325	2.7%	(4.51)%	1663.68	52.05	0.00%	38.60%
Barclays Plc Shs	Financials	\$3,238,748	2.7%	9.32%	43.08	7.15	1.58%	39.80%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Icon	Health Care	\$606,576	0.5%	23.88%	20.85	24.78	0.00%	12.20%
Reliance Inds Ltd Global Dep Rct	Energy	\$1,671,457	1.4%	20.17%	215.16	25.54	0.28%	19.36%
Medacta Group	Health Care	\$996,454	0.8%	18.68%	3.12	42.25	0.00%	29.93%
Ascendis Pharma A S Sponsored Adr	Health Care	\$2,196,713	1.8%	18.41%	9.05	(16.81)	0.00%	-
Hoya Corp Shs	Health Care	\$1,967,944	1.6%	18.01%	57.90	38.18	0.52%	20.70%
Aon Plc Shs Cl A	Financials	\$2,458,194	2.1%	17.05%	64.51	22.63	0.71%	7.91%
Alcon Inc Com Shs	Health Care	\$295,650	0.2%	16.29%	40.73	34.25	0.13%	37.91%
Nice Sys Ltd Sponsored Adr	Information Technology	\$4,748,013	4.0%	15.93%	17.61	40.15	0.00%	11.00%
Sony Corp	Consumer Discretionary	\$2,500,488	2.1%	14.84%	140.77	18.96	0.44%	(8.02)%
Sberbank Russia Sponsored Adr	Financials	\$1,178,191	1.0%	12.76%	101.19	9.35	10.53%	4.52%

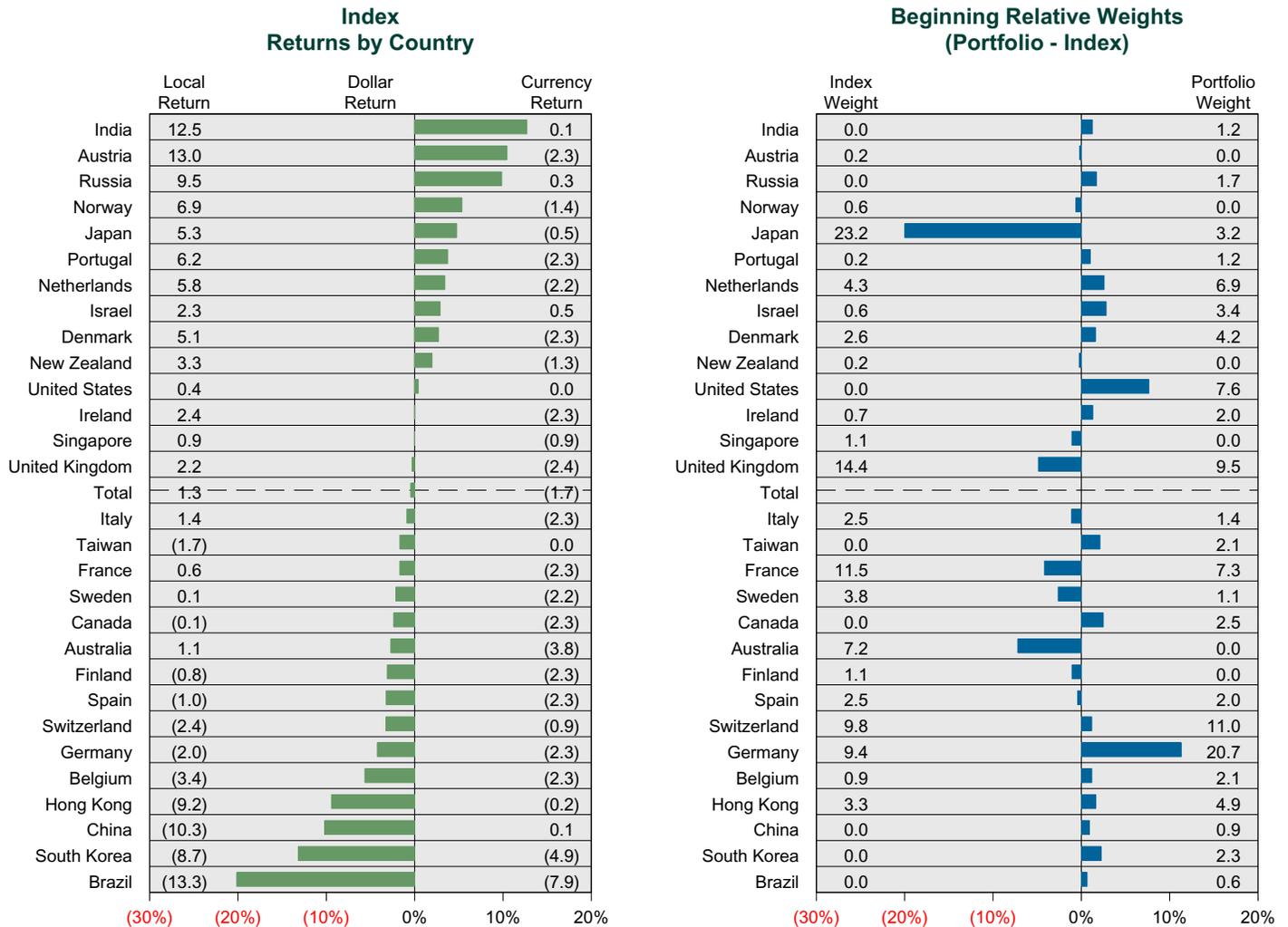
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Adecco Sa Cheserex Ord	Industrials	\$746,342	0.6%	(25.88)%	8.48	10.27	5.32%	3.19%
Azul Sa	Industrials	\$565,972	0.5%	(23.61)%	2.23	(13.15)	0.00%	(117.90)%
Canadian Pac Ry Ltd	Industrials	\$2,193,674	1.8%	(14.99)%	43.54	19.26	0.92%	12.21%
Idorsia Ltd Common Stock Chf.05	Health Care	\$448,187	0.4%	(12.05)%	4.05	(6.12)	0.00%	(76.20)%
Royal Philips NV Shs	Health Care	\$1,326,848	1.1%	(10.34)%	40.76	19.56	2.22%	11.27%
Allianz Ag Muenchen Namen Akt Vink	Financials	\$2,676,524	2.2%	(9.24)%	93.64	9.30	4.90%	11.40%
Hsbc Holdings (Hk)	Financials	\$462,911	0.4%	(8.92)%	107.43	8.22	4.06%	26.26%
Mtu Aero Engines I	Industrials	\$1,515,915	1.3%	(8.80)%	12.02	25.79	0.64%	22.73%
Volkswagen Vorzug	Consumer Discretionary	\$2,336,203	2.0%	(8.40)%	46.39	6.16	2.50%	6.81%
Air Liquide Sa	Materials	\$3,028,732	2.5%	(8.28)%	76.09	23.55	1.98%	5.60%

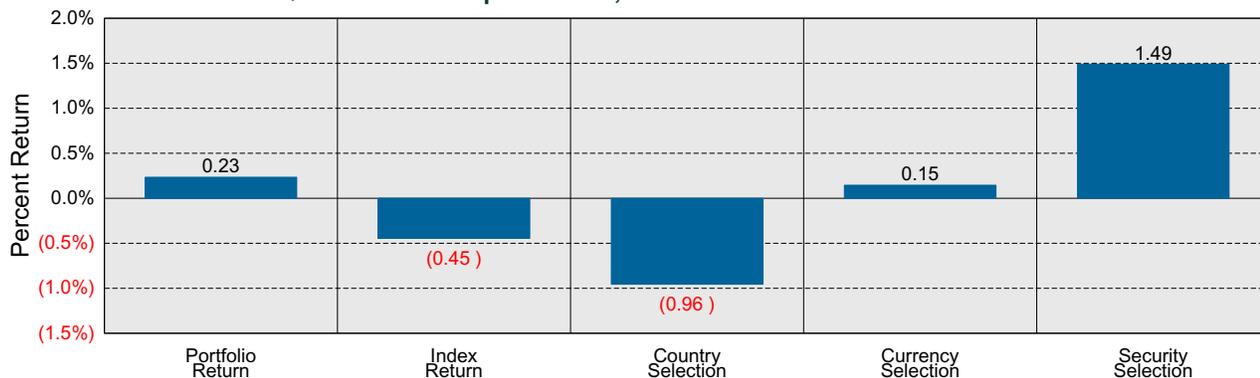
# Artisan Partners vs MSCI EAFE Attribution for Quarter Ended September 30, 2021

## 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.



## Attribution Factors for Quarter Ended September 30, 2021



# Invesco

## Period Ended September 30, 2021

### 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.

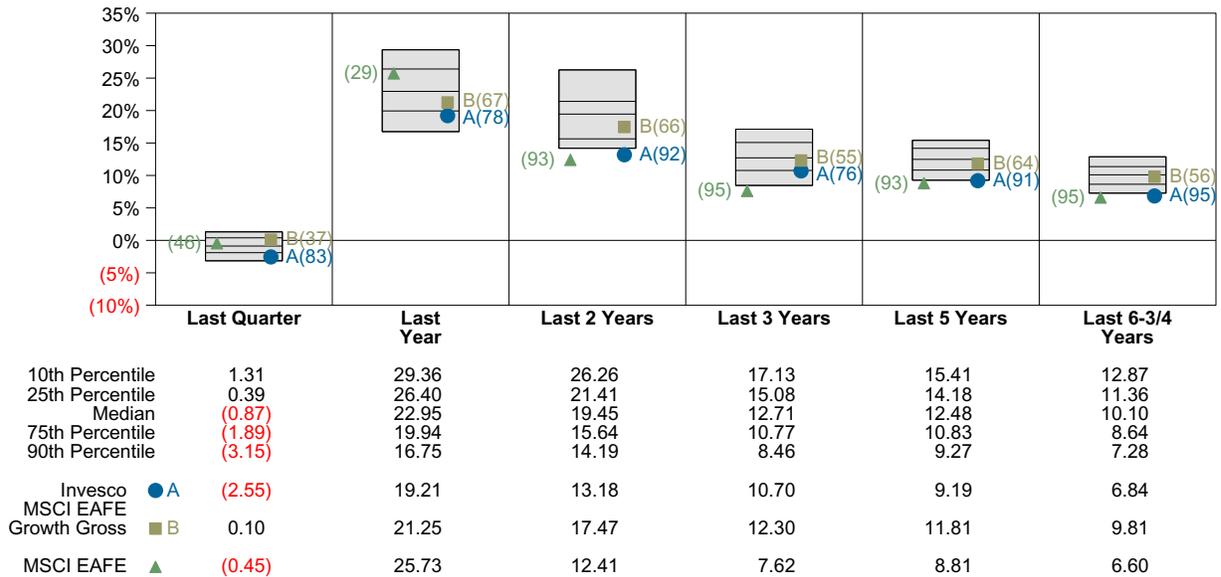
### Quarterly Summary and Highlights

- Invesco's portfolio posted a (2.55)% return for the quarter placing it in the 83 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 78 percentile for the last year.
- Invesco's portfolio underperformed the MSCI EAFE by 2.11% for the quarter and underperformed the MSCI EAFE for the year by 6.52%.

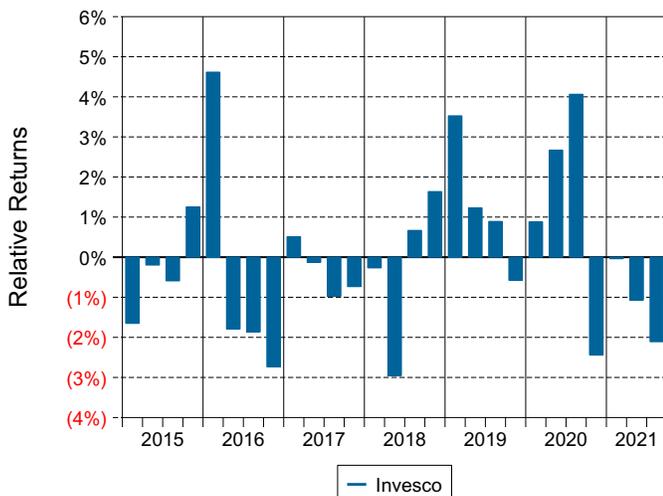
### Quarterly Asset Growth

Beginning Market Value	\$129,809,151
Net New Investment	\$292
Investment Gains/(Losses)	\$-3,313,418
Ending Market Value	\$126,496,025

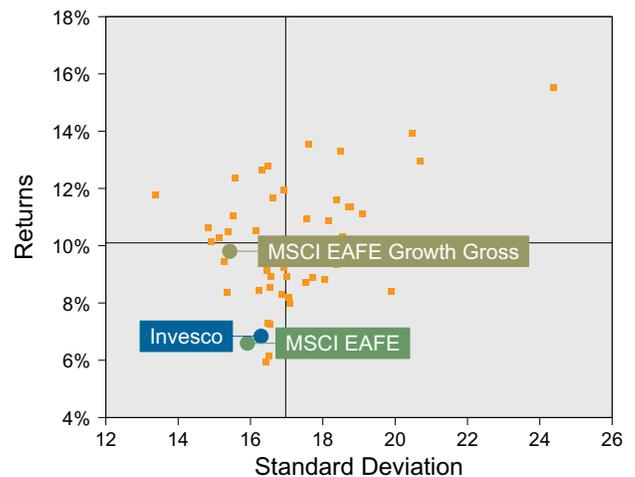
### Performance vs Callan Non-US Broad Growth Equity (Gross)



### Relative Return vs MSCI EAFE



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

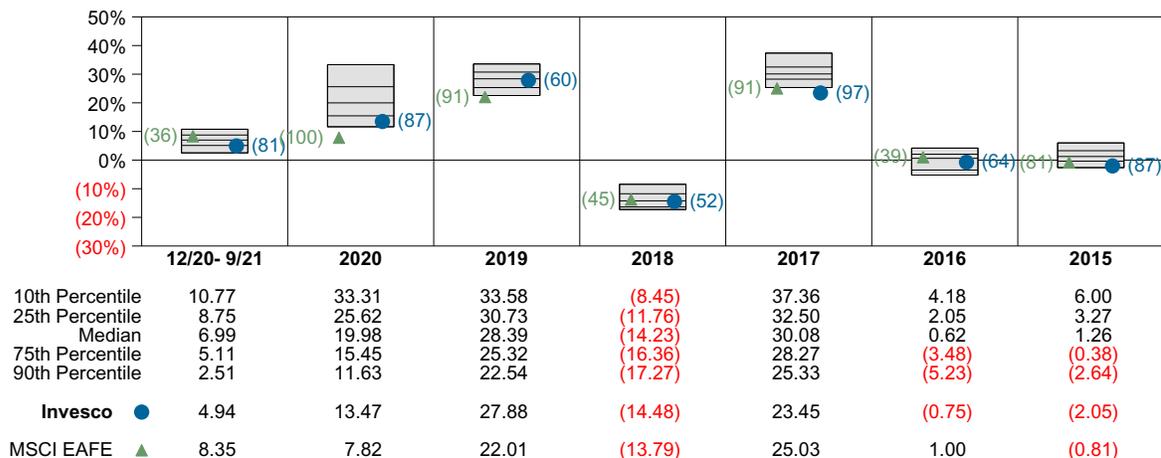


# Invesco Return Analysis Summary

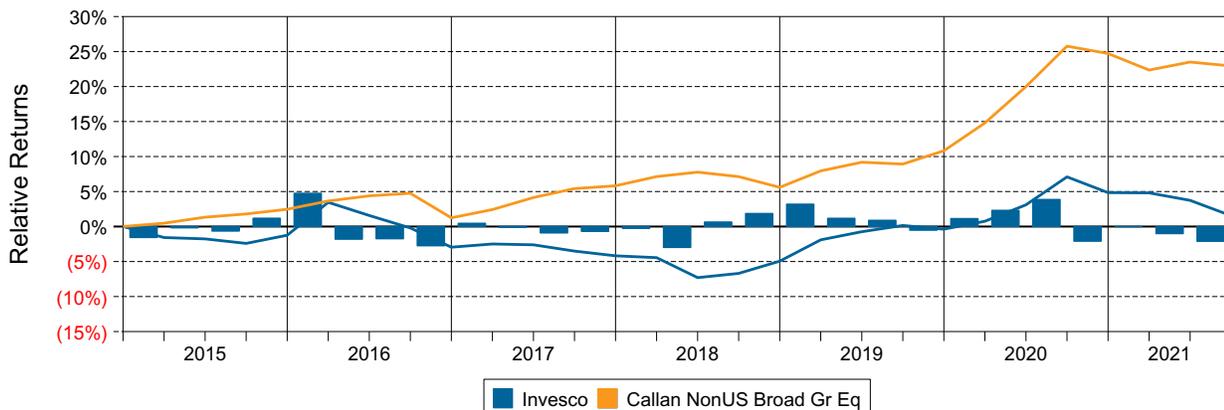
## Return Analysis

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.

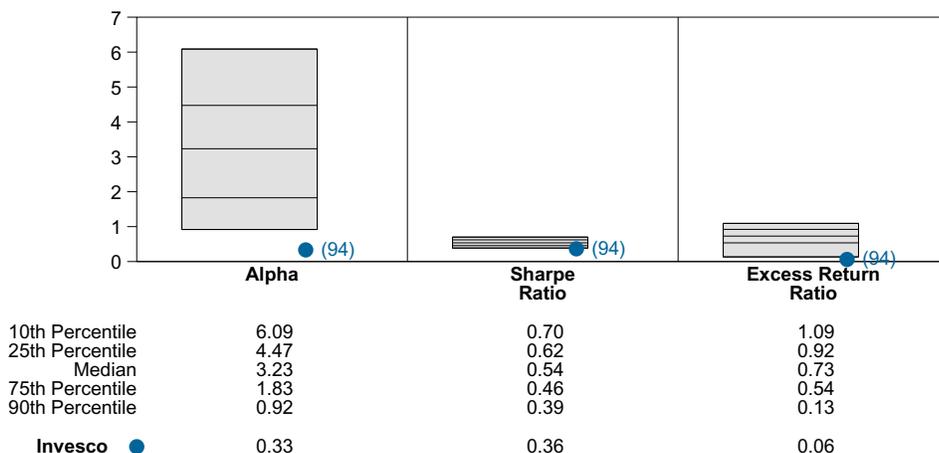
### Performance vs Callan Non-US Broad Growth Equity (Gross)



### 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 and Three-Quarter Years Ended September 30, 2021

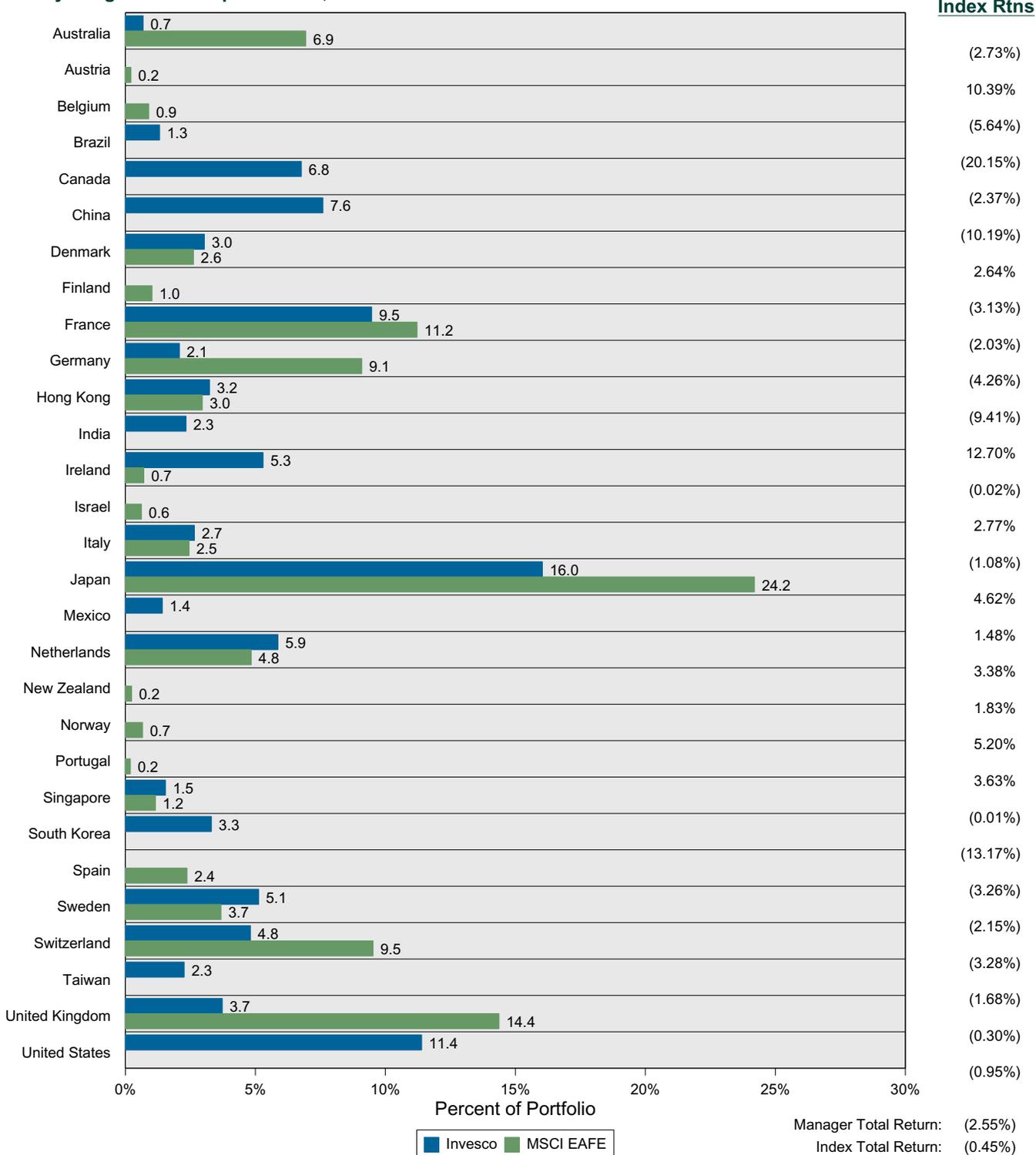


## Country Allocation Invesco VS MSCI EAFE Index (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2021. 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 September 30, 2021

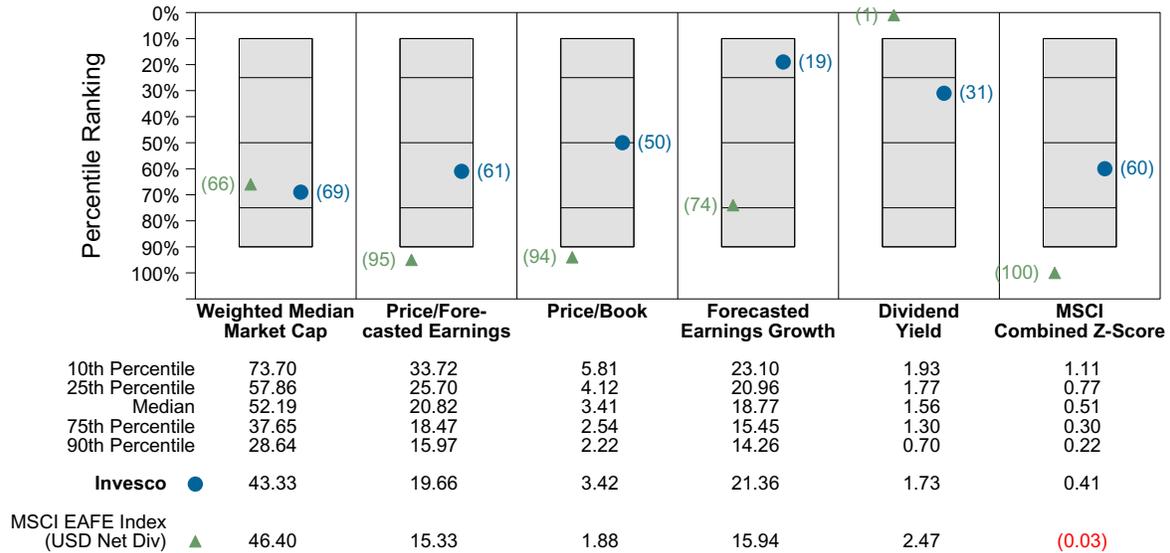


# Invesco Equity Characteristics Analysis Summary

## Portfolio Characteristics

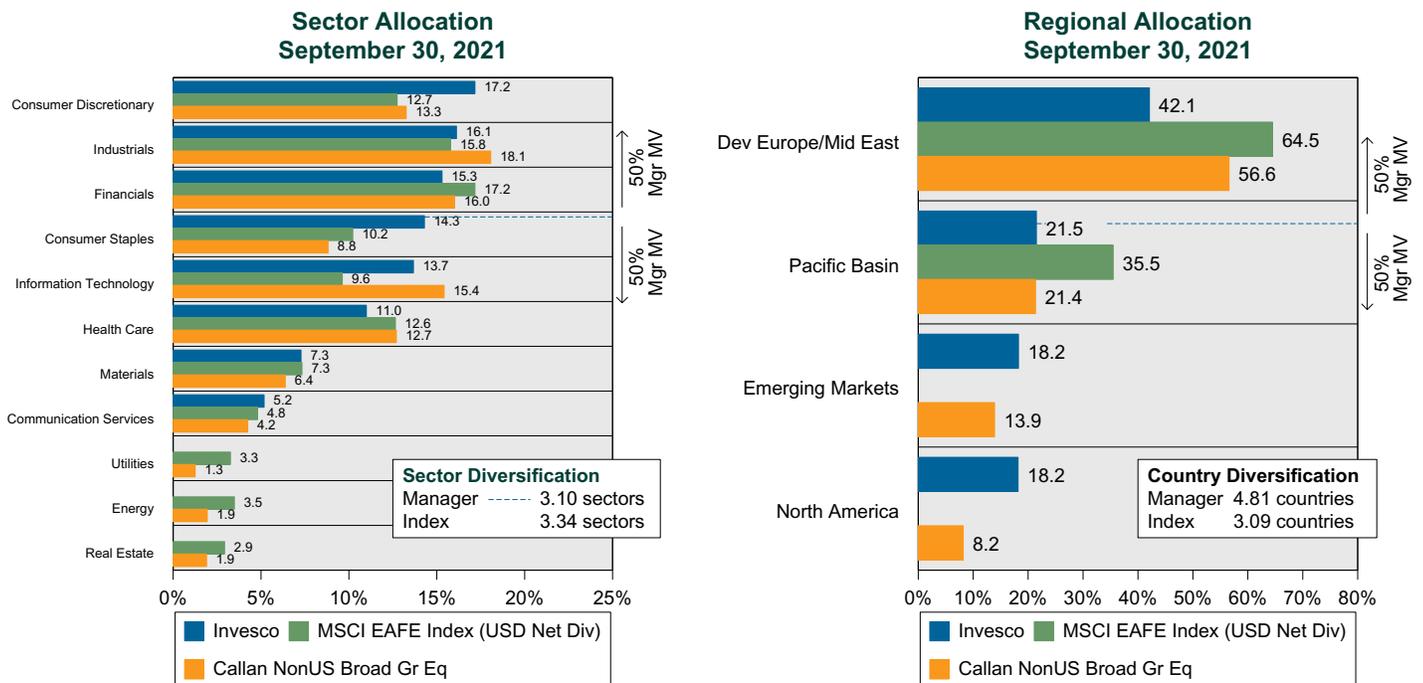
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Growth Equity as of September 30, 2021



## 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.

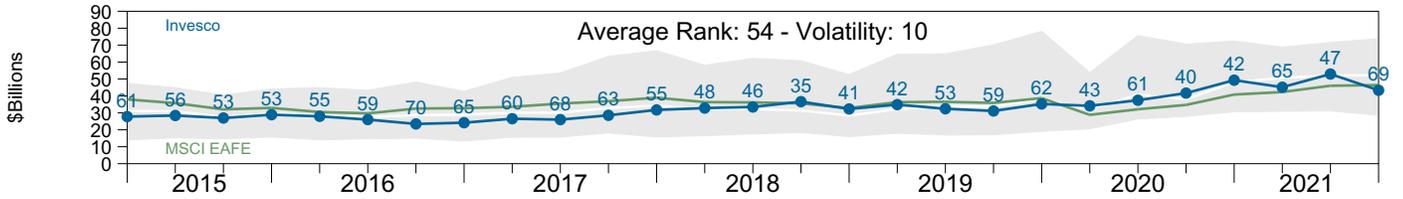


## Portfolio Characteristics Analysis

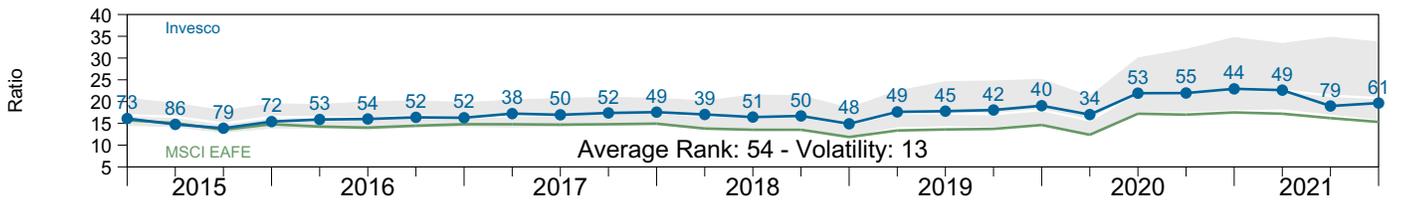
### Callan NonUS Broad Gr Eq

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.

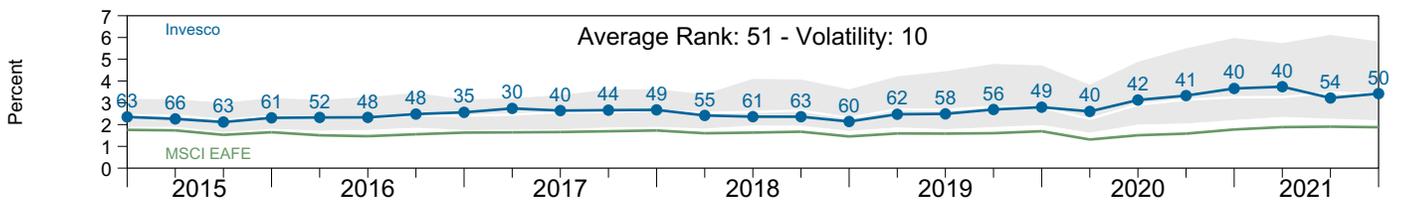
#### Weighted Median Market Cap



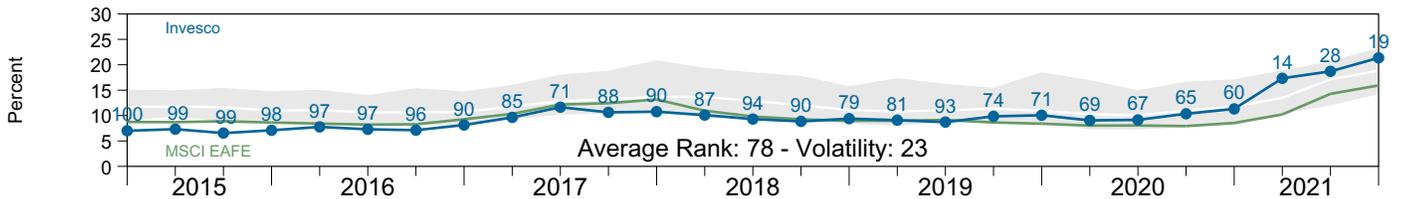
#### Forecasted P/E



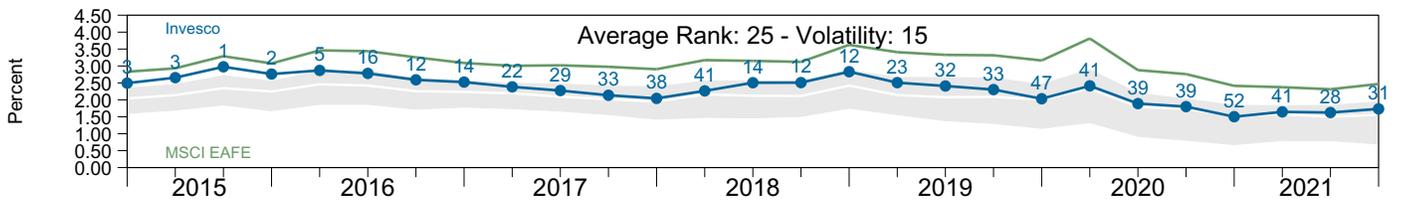
#### Price/Book Value



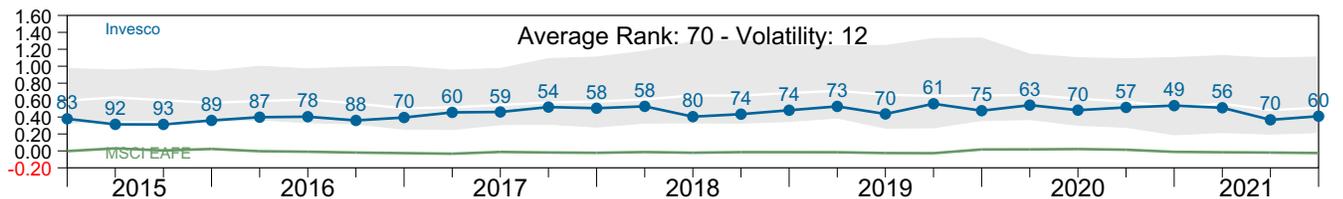
#### Forecasted Growth in Earnings



#### 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 September 30, 2021

### 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	\$3,985,153	3.1%	14.84%	140.77	18.96	0.44%	(8.02)%
Cgi Inc Cl A Sub Vtg	Information Technology	\$3,868,518	3.0%	(6.43)%	18.60	18.27	0.00%	7.95%
Broadcom Ltd Shs	Information Technology	\$3,720,383	2.9%	2.44%	199.60	15.74	2.97%	14.74%
Philip Morris Intl Inc	Consumer Staples	\$3,572,256	2.8%	(3.14)%	147.73	14.43	5.27%	12.40%
Olympus Corp	Health Care	\$3,441,191	2.7%	10.67%	28.61	29.68	0.49%	118.83%
Investor Ab Stockholm Ord B	Financials	\$3,240,970	2.6%	(6.26)%	39.39	1.99	1.92%	2.04%
Icq Banca Cispalina Dead - Delisted	Financials	\$3,236,971	2.6%	4.18%	11.08	26.59	3.38%	6.90%
Schneider Electric S A Act	Industrials	\$3,191,366	2.5%	5.99%	94.90	23.01	1.81%	17.17%
Sandvik Ab Ord	Industrials	\$3,010,888	2.4%	(10.03)%	28.85	16.21	3.23%	19.84%
Aia Group Ltd Com Par Usd 1	Financials	\$2,941,850	2.3%	(6.63)%	139.77	19.19	1.54%	13.47%

### 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
Icon	Health Care	\$1,745,577	1.4%	23.88%	20.85	24.78	0.00%	12.20%
Keyence Corp Ord	Information Technology	\$900,739	0.7%	19.03%	146.04	55.80	0.30%	17.83%
Hoya Corp Shs	Health Care	\$1,926,440	1.5%	18.01%	57.90	38.18	0.52%	20.70%
Novo Nordisk B	Health Care	\$2,305,226	1.8%	16.21%	171.67	28.38	1.50%	10.50%
Sony Corp	Consumer Discretionary	\$3,985,153	3.1%	14.84%	140.77	18.96	0.44%	(8.02)%
Olympus Corp	Health Care	\$3,441,191	2.7%	10.67%	28.61	29.68	0.49%	118.83%
Amcor	Materials	\$2,233,811	1.8%	9.87%	9.90	14.62	2.85%	9.10%
Flutter Entertainment Plc Shs	Consumer Discretionary	\$37,280	0.0%	9.39%	34.72	36.47	0.45%	7.60%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$1,798,055	1.4%	8.94%	309.41	41.10	0.43%	30.76%
Booking Hldgs Inc	Consumer Discretionary	\$1,778,029	1.4%	8.49%	97.47	28.45	0.00%	210.98%

### 10 Worst Performers

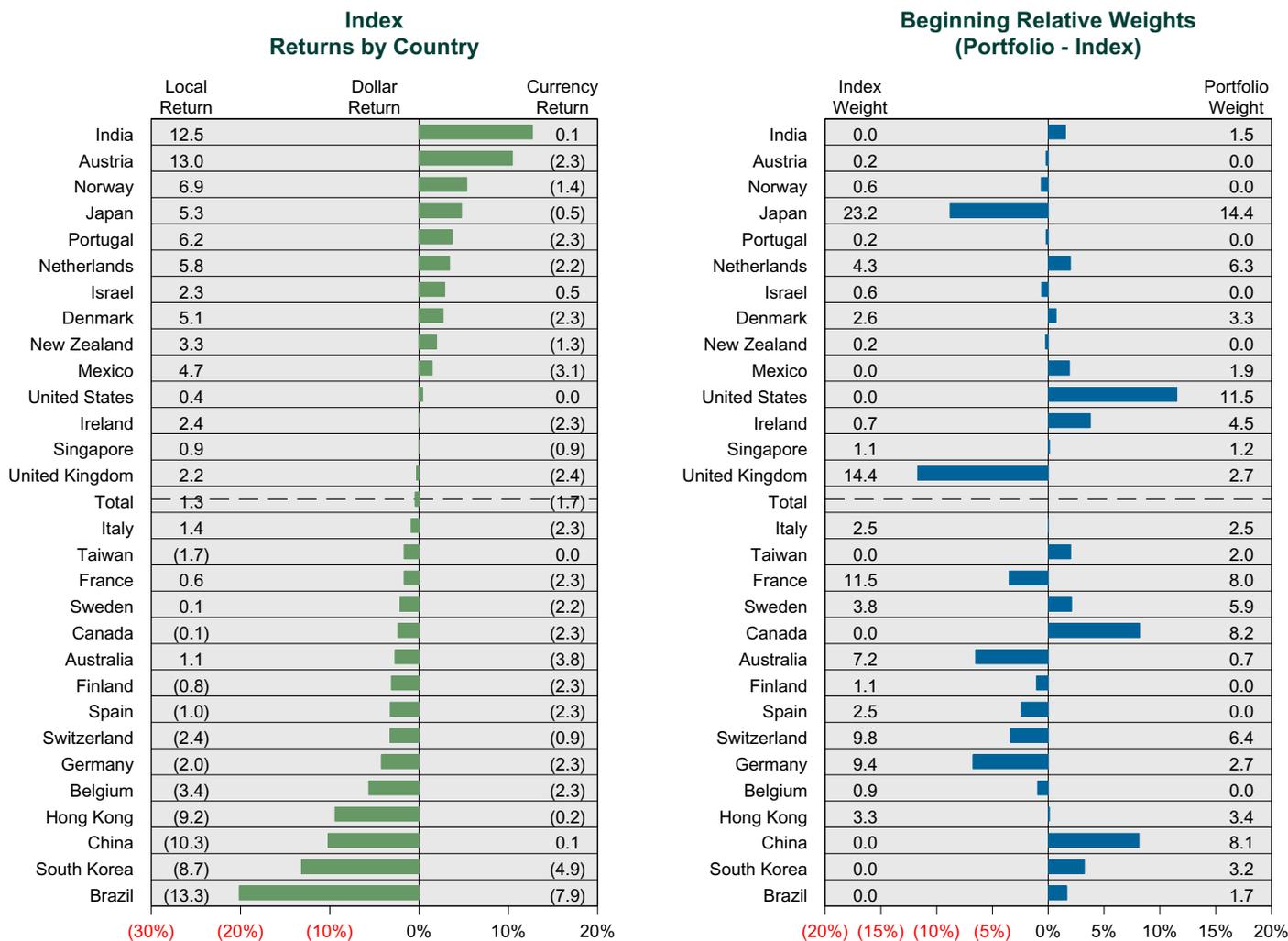
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
K Wah Con.Materials Ltd.	Consumer Discretionary	\$1,007,110	0.8%	(35.80)%	22.38	26.48	0.00%	4.79%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$989,566	0.8%	(34.65)%	402.43	14.37	0.00%	15.50%
Bolsa De Mercadorias	Financials	\$1,607,161	1.3%	(29.18)%	14.32	12.65	7.53%	12.46%
Logitech Intl S A Shs	Information Technology	\$160,656	0.1%	(25.68)%	14.77	19.59	1.05%	(6.37)%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$1,624,011	1.3%	(20.91)%	568.78	23.28	0.35%	27.34%
China Feihe	Consumer Staples	\$791,643	0.6%	(19.86)%	15.05	11.11	3.47%	12.40%
Magna Intl Inc	Consumer Discretionary	\$1,601,821	1.3%	(18.37)%	22.62	9.26	2.27%	9.61%
Kering Sa Shs	Consumer Discretionary	\$1,312,886	1.0%	(18.32)%	89.25	21.63	1.30%	27.31%
Prosus N	Consumer Discretionary	\$793,643	0.6%	(18.24)%	165.80	18.53	0.00%	31.47%
Ubisoft Entertainment	Communication Services	\$953,002	0.8%	(14.12)%	7.53	20.73	0.00%	12.00%

# Invesco vs MSCI EAFE

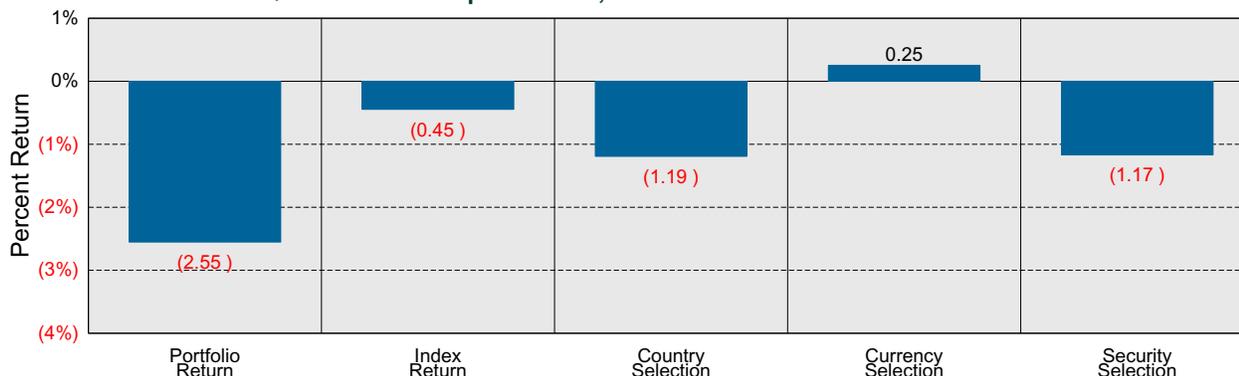
## Attribution for Quarter Ended September 30, 2021

### 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.



### Attribution Factors for Quarter Ended September 30, 2021



# Lazard Asset Management Period Ended September 30, 2021

## Investment Philosophy

The Lazard International Equity strategy seeks to generate strong relative returns over a full market cycle by investing in companies with strong and/or improving financial productivity at attractive valuations. The strategy typically invests in non-US companies, including those from emerging markets, with a market capitalization generally of \$3 billion or greater. EAFE and ACWI ex-US benchmarked versions are available, resulting in different emerging markets exposure. A version that excludes emerging markets is also available.

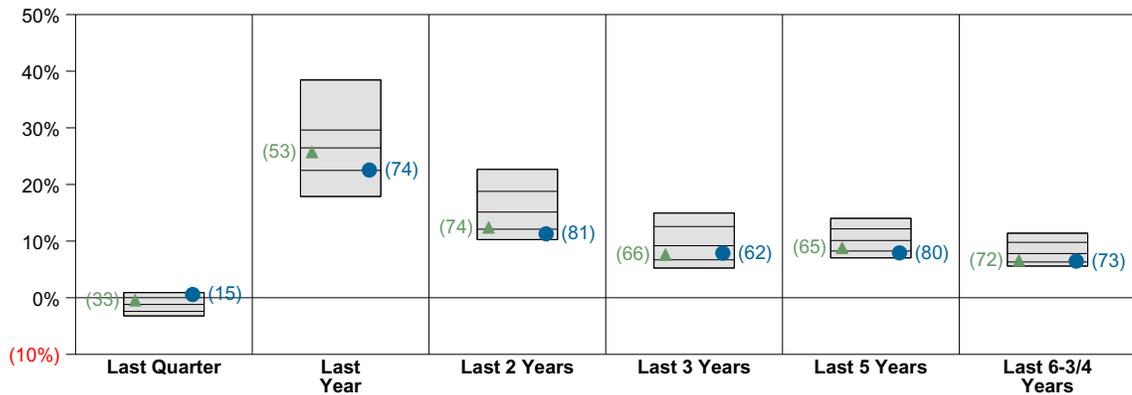
## Quarterly Summary and Highlights

- Lazard Asset Management's portfolio posted a 0.57% return for the quarter placing it in the 15 percentile of the Callan Non-US Equity group for the quarter and in the 74 percentile for the last year.
- Lazard Asset Management's portfolio outperformed the MSCI EAFE by 1.01% for the quarter and underperformed the MSCI EAFE for the year by 3.19%.

## Quarterly Asset Growth

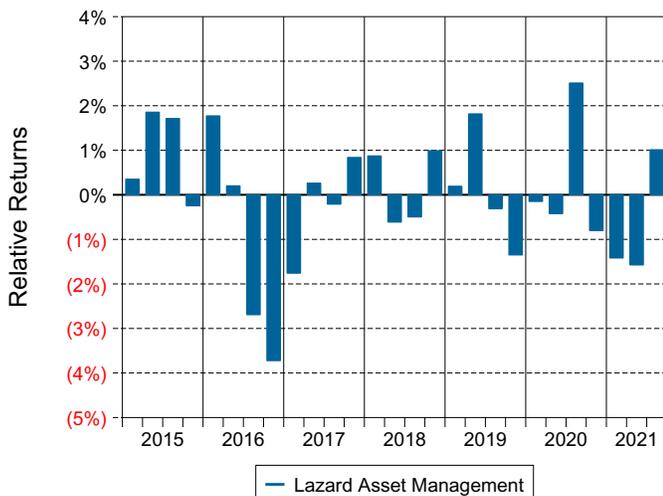
Beginning Market Value	\$123,615,923
Net New Investment	\$-181,959
Investment Gains/(Losses)	\$699,877
Ending Market Value	\$124,133,842

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

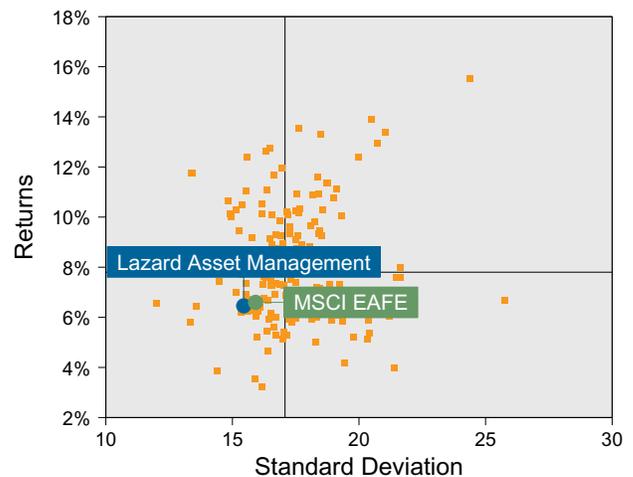


10th Percentile	0.91	38.45	22.67	14.95	14.02	11.39
25th Percentile	0.01	29.61	18.78	12.57	12.16	9.78
Median	(1.19)	26.46	15.12	9.18	10.11	7.80
75th Percentile	(2.41)	22.48	12.10	6.69	8.25	6.32
90th Percentile	(3.21)	17.87	10.26	5.24	7.04	5.59
<b>Lazard Asset Management</b>	● 0.57	22.54	11.28	7.88	7.91	6.46
MSCI EAFE	▲ (0.45)	25.73	12.41	7.62	8.81	6.60

## Relative Return vs MSCI EAFE



## Callan Non-US Equity (Gross) Annualized Six and Three-Quarter Year Risk vs Return

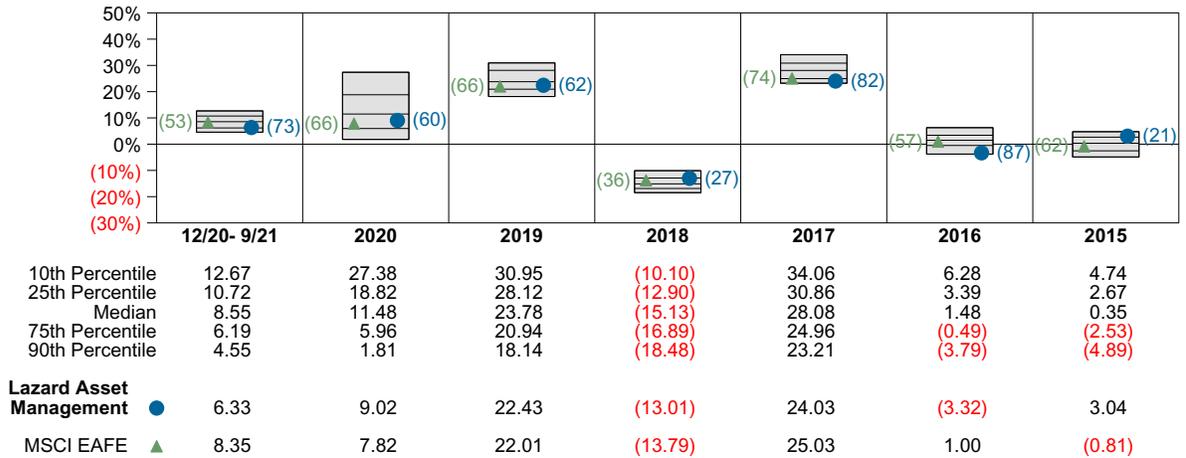


# Lazard Asset Management Return Analysis Summary

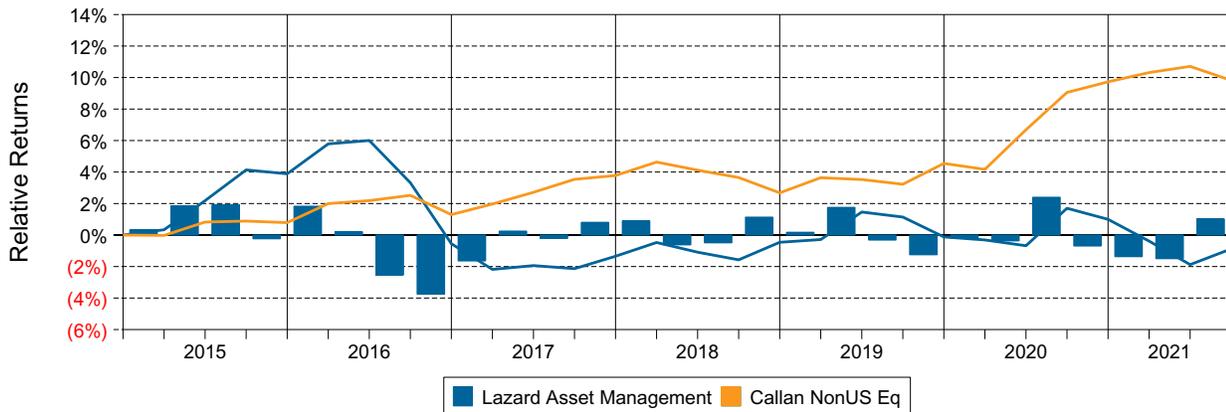
## Return Analysis

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

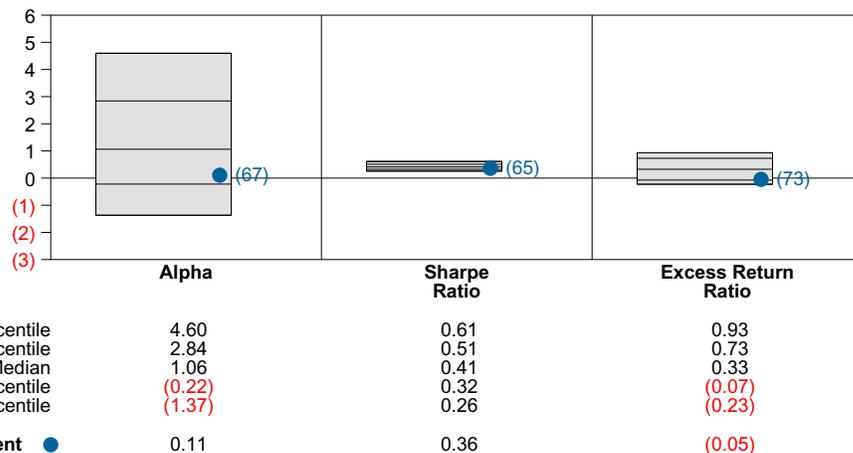
### Performance vs Callan Non-US Equity (Gross)



### Cumulative and Quarterly Relative Return vs MSCI EAFE



### Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Equity (Gross) Six and Three-Quarter Years Ended September 30, 2021



## Country Allocation

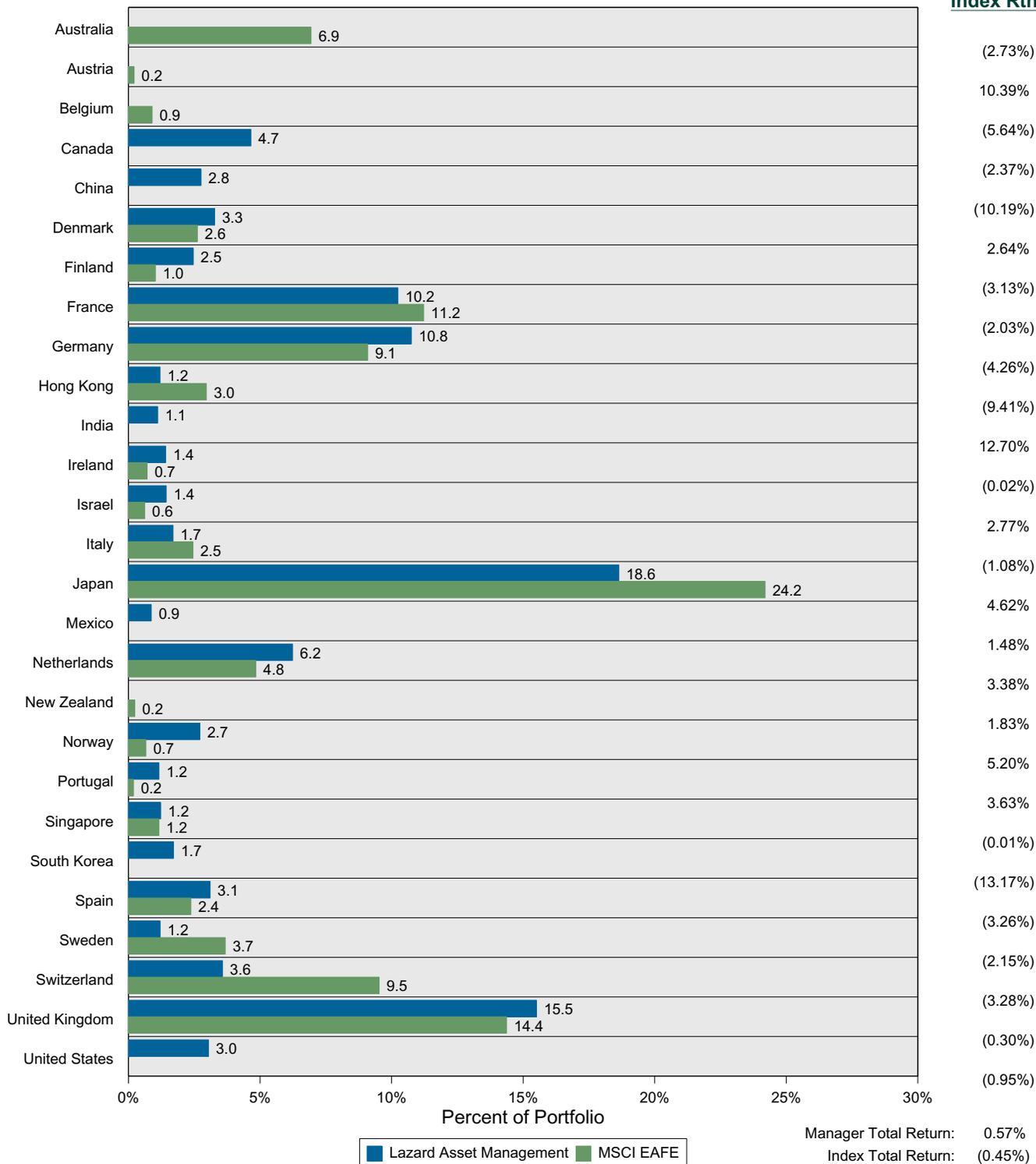
### Lazard Asset Management VS MSCI EAFE Index (USD Net Div)

#### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2021. 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 September 30, 2021

#### Index Rtns

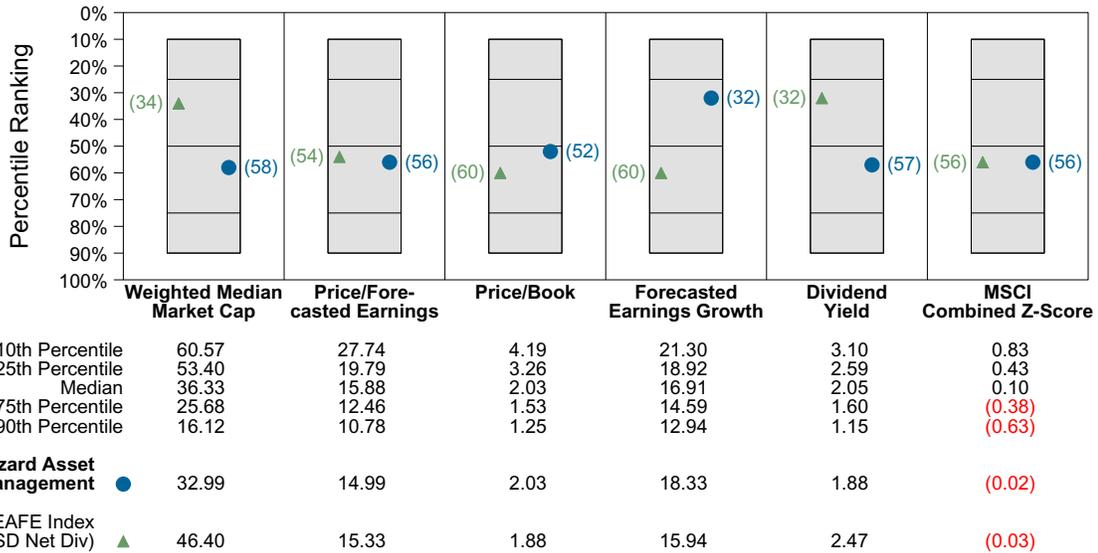


# Lazard Asset Management Equity Characteristics Analysis Summary

## Portfolio Characteristics

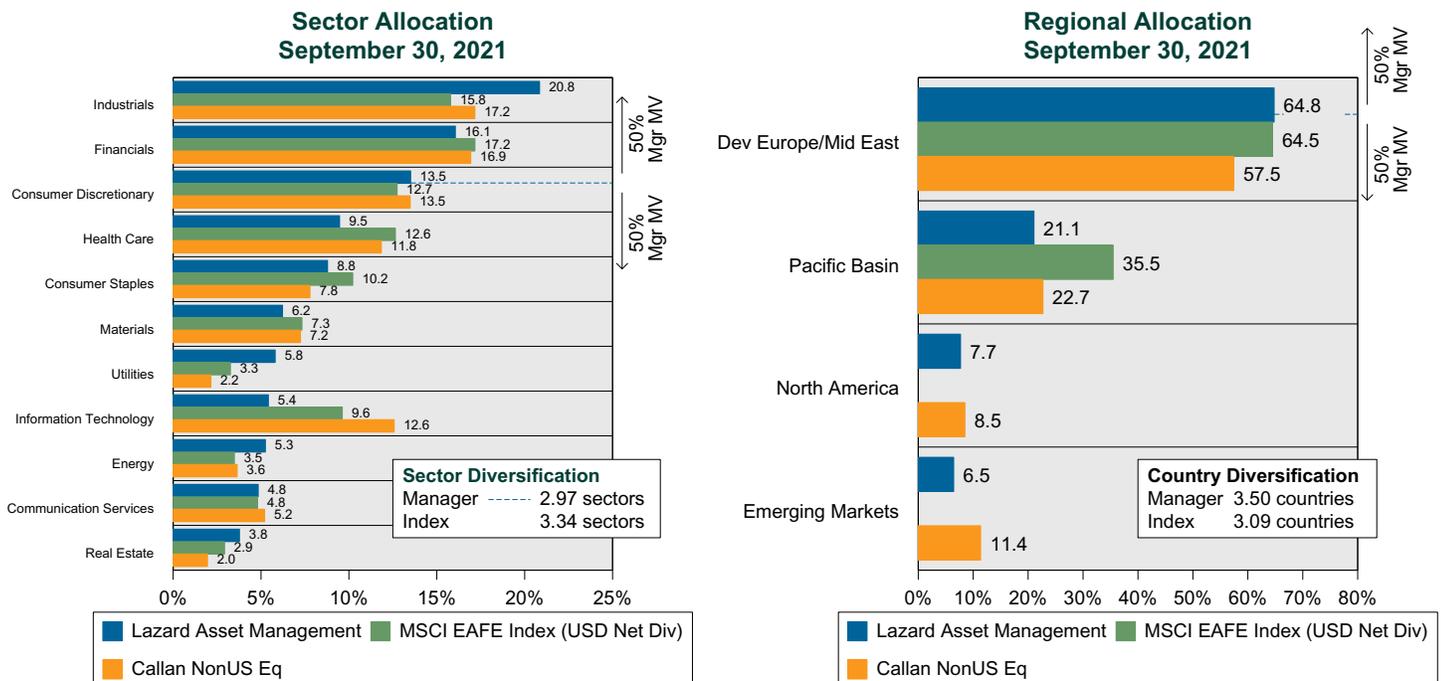
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of September 30, 2021



## 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.

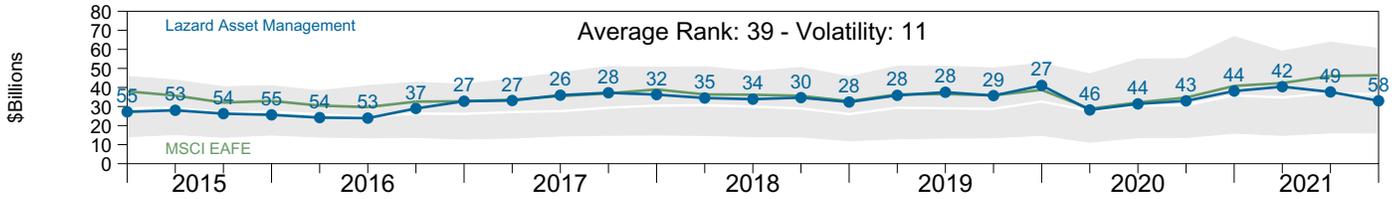


## Portfolio Characteristics Analysis

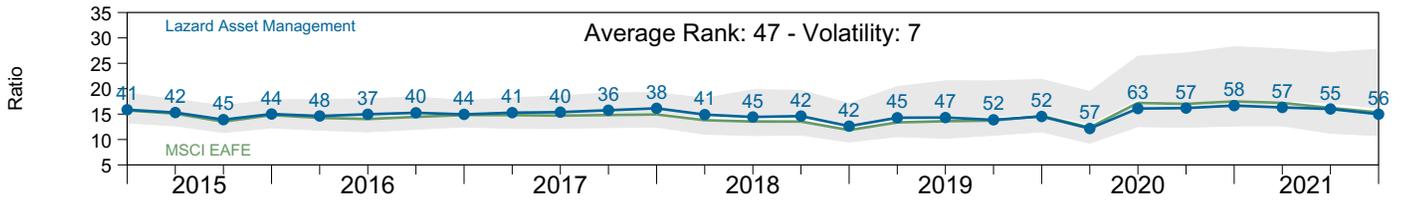
### Callan NonUS Eq

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 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.

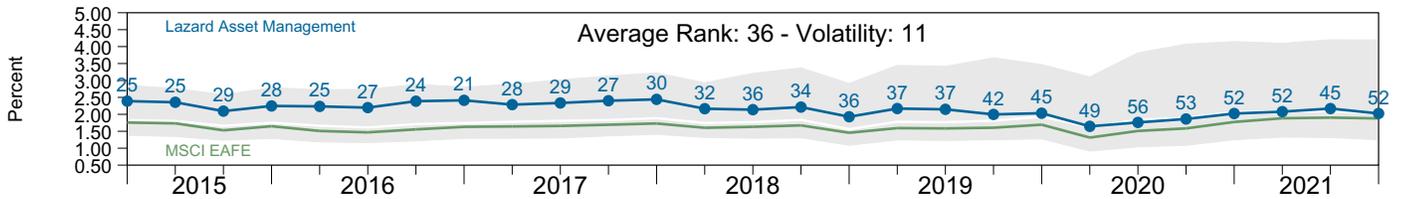
#### Weighted Median Market Cap



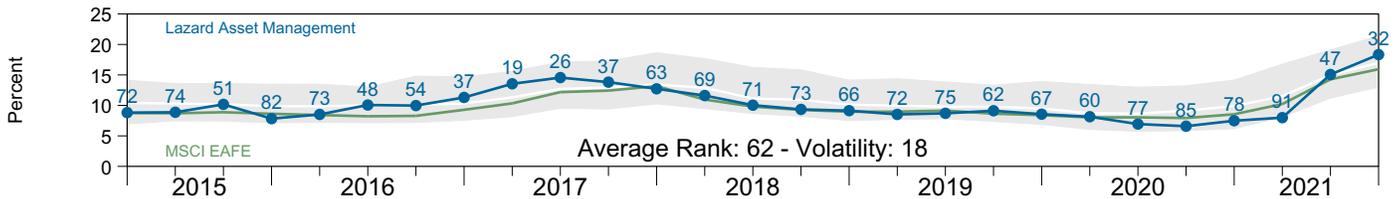
#### Forecasted P/E



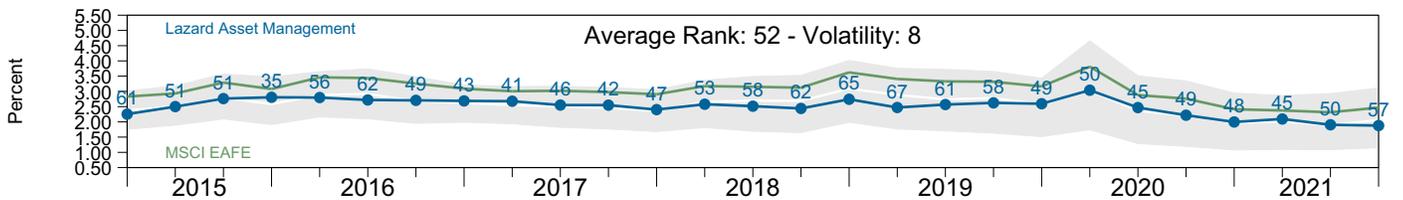
#### Price/Book Value



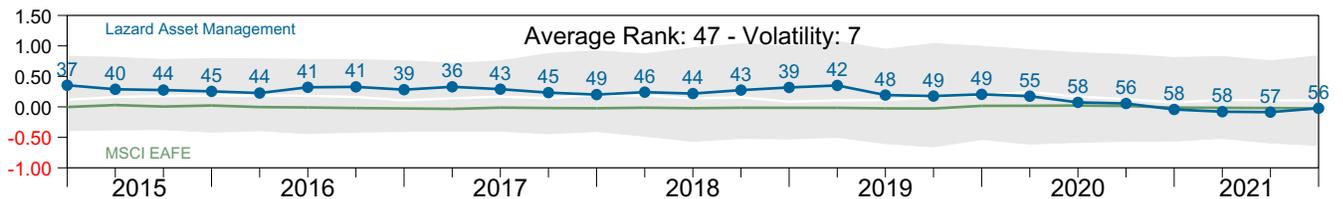
#### Forecasted Growth in Earnings



#### 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.

## Lazard Asset Management Top 10 Portfolio Holdings Characteristics as of September 30, 2021

### 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
Relx Plc Shs	Industrials	\$3,724,472	3.0%	9.92%	56.00	22.49	2.22%	9.64%
Medtronic Plc Shs	Health Care	\$3,641,668	2.9%	1.47%	168.70	21.07	2.01%	15.00%
Hitachi Npv	Industrials	\$2,951,772	2.4%	3.84%	57.62	11.49	1.58%	6.40%
Sanofi Shs	Health Care	\$2,843,505	2.3%	(8.11)%	121.66	12.13	3.85%	9.00%
Aon Plc Shs Cl A	Financials	\$2,805,118	2.3%	17.05%	64.51	22.63	0.71%	7.91%
Gdf Suez Shs	Utilities	\$2,716,467	2.2%	(4.07)%	32.01	10.37	4.67%	20.62%
Volkswagen Vorzug	Consumer Discretionary	\$2,406,670	1.9%	(8.40)%	46.39	6.16	2.50%	6.81%
Abb Ltd Zuerich Namen Akt	Industrials	\$2,367,382	1.9%	(0.91)%	69.09	21.50	2.55%	30.70%
Mtu Aero Engines I	Industrials	\$2,111,276	1.7%	(8.80)%	12.02	25.79	0.64%	22.73%
Koninklijke Dsm NV Shs	Materials	\$2,085,173	1.7%	7.75%	34.99	31.25	1.39%	15.21%

### 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
Chin.Longyuan Pwr.Gp.'h'	Utilities	\$1,295,082	1.0%	43.95%	8.26	18.73	0.72%	17.43%
Shimano Inc Ord	Consumer Discretionary	\$1,916,648	1.5%	24.39%	27.34	32.27	0.59%	(4.42)%
Equinor Asa Shs	Energy	\$1,772,579	1.4%	21.35%	83.09	11.15	2.23%	78.98%
Reliance Inds Ltd Global Dep Rct	Energy	\$1,331,043	1.1%	20.17%	215.16	25.54	0.28%	19.36%
Brp Inc Com Sun Vtg	Consumer Discretionary	\$1,033,259	0.8%	18.43%	3.49	11.91	0.44%	31.64%
Daikin Industries Ltd Shs	Industrials	\$1,446,883	1.2%	18.04%	64.26	30.18	0.65%	20.90%
Makita Corp Shs	Industrials	\$1,940,220	1.6%	17.16%	15.43	22.51	1.12%	1.20%
Aon Plc Shs Cl A	Financials	\$2,805,118	2.3%	17.05%	64.51	22.63	0.71%	7.91%
Yamaha Corp Shs	Consumer Discretionary	\$1,750,258	1.4%	16.84%	12.10	27.25	0.94%	22.58%
Bank Leumi Le-Israel	Financials	\$1,717,713	1.4%	13.93%	12.38	9.32	1.58%	16.15%

### 10 Worst Performers

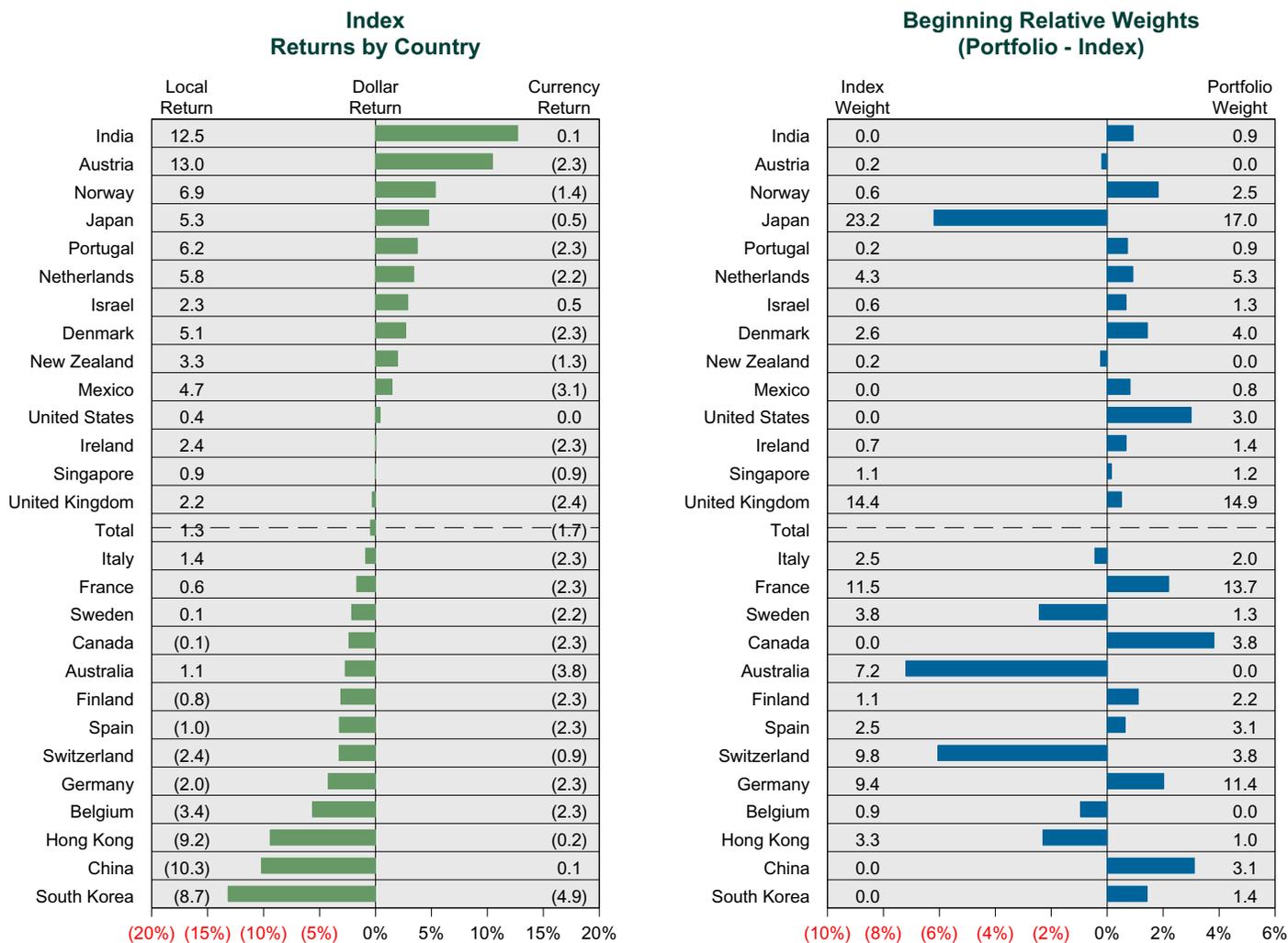
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nexon	Communication Services	\$795,922	0.6%	(27.40)%	14.53	14.89	0.28%	22.62%
Autohome Inc Sp Adr Rp Cl A	Communication Services	\$1,095,534	0.9%	(26.55)%	5.79	11.65	0.00%	16.90%
Alstom	Industrials	\$865,099	0.7%	(24.06)%	14.21	16.26	0.76%	19.30%
Sk Hynix Inc Shs	Information Technology	\$1,198,072	1.0%	(23.16)%	63.33	5.90	1.14%	24.97%
Jde Peet's Bv	Consumer Staples	\$580,706	0.5%	(17.24)%	15.01	14.41	2.71%	-
Continental	Consumer Discretionary	\$1,336,299	1.1%	(16.63)%	21.97	10.27	0.00%	(4.12)%
Adidas Ag Namen -Akt	Consumer Discretionary	\$1,022,813	0.8%	(15.12)%	63.30	28.50	1.10%	73.67%
Enel	Utilities	\$2,027,327	1.6%	(15.01)%	78.37	11.95	5.38%	6.50%
Enn Energy Holdings Ltd Shs	Utilities	\$910,469	0.7%	(13.03)%	18.64	15.08	1.64%	14.75%
Suncor Energy Inc New	Energy	\$1,792,587	1.4%	(12.78)%	30.77	8.30	3.20%	19.58%

# Lazard Asset Management vs MSCI EAFE

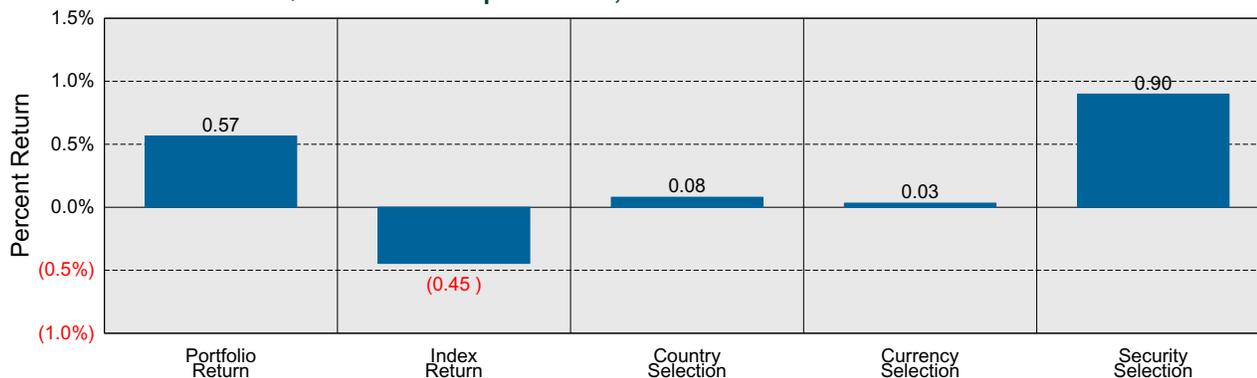
## Attribution for Quarter Ended September 30, 2021

### 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.



### Attribution Factors for Quarter Ended September 30, 2021



# Thompson, Siegel & Walmsley

## Period Ended September 30, 2021

### 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.

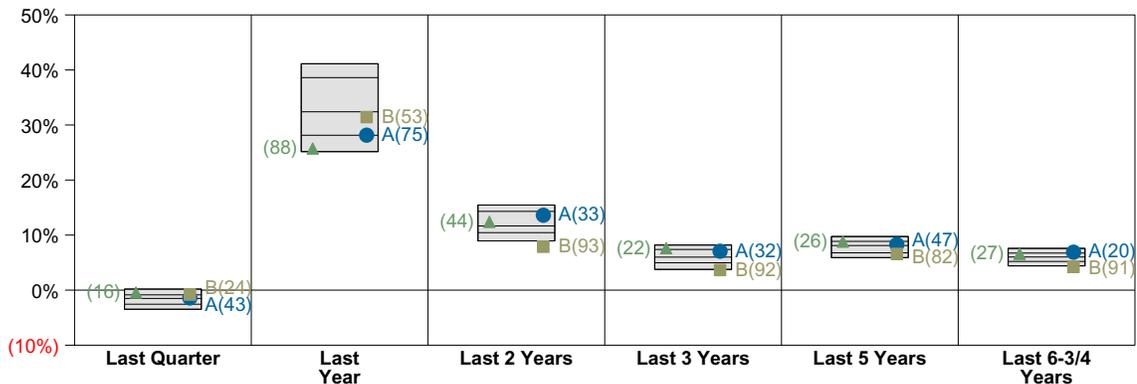
### Quarterly Summary and Highlights

- Thompson, Siegel & Walmsley's portfolio posted a (1.42)% return for the quarter placing it in the 43 percentile of the Callan Non-US Broad Value Equity group for the quarter and in the 75 percentile for the last year.
- Thompson, Siegel & Walmsley's portfolio underperformed the MSCI EAFE by 0.98% for the quarter and outperformed the MSCI EAFE for the year by 2.42%.

### Quarterly Asset Growth

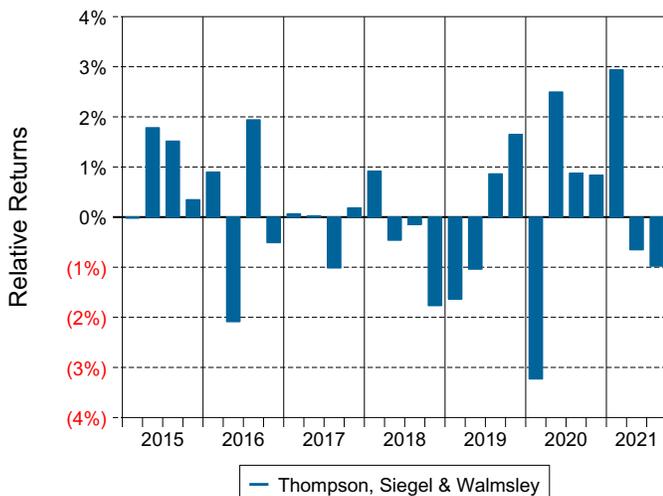
Beginning Market Value	\$130,744,911
Net New Investment	\$-189,193
Investment Gains/(Losses)	\$-1,859,117
Ending Market Value	\$128,696,601

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

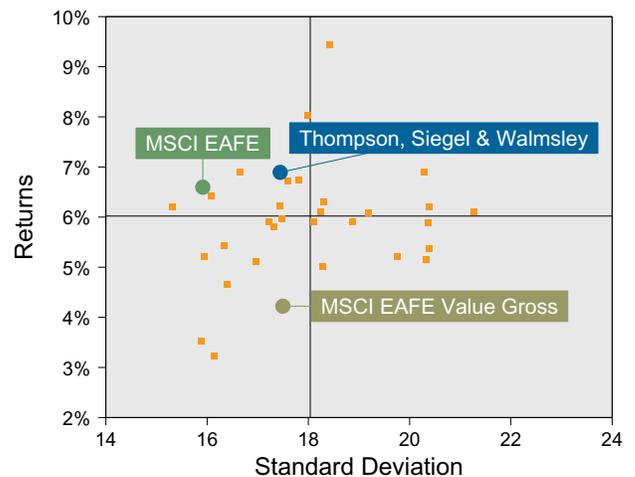


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-3/4 Years
10th Percentile	0.19	41.13	15.46	8.20	9.74	7.58
25th Percentile	(0.86)	38.61	14.30	7.39	8.86	6.73
Median	(1.51)	32.40	11.67	6.00	8.10	6.02
75th Percentile	(2.56)	28.14	10.44	4.97	6.78	5.21
90th Percentile	(3.47)	25.16	8.95	3.76	5.90	4.41
Thompson, Siegel & Walmsley MSCI EAFE Value Gross	● A (1.42)	28.15	13.61	7.07	8.28	6.89
MSCI EAFE Value Gross	■ B (0.81)	31.43	7.88	3.66	6.58	4.22
MSCI EAFE	▲ (0.45)	25.73	12.41	7.62	8.81	6.60

### Relative Return vs MSCI EAFE



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

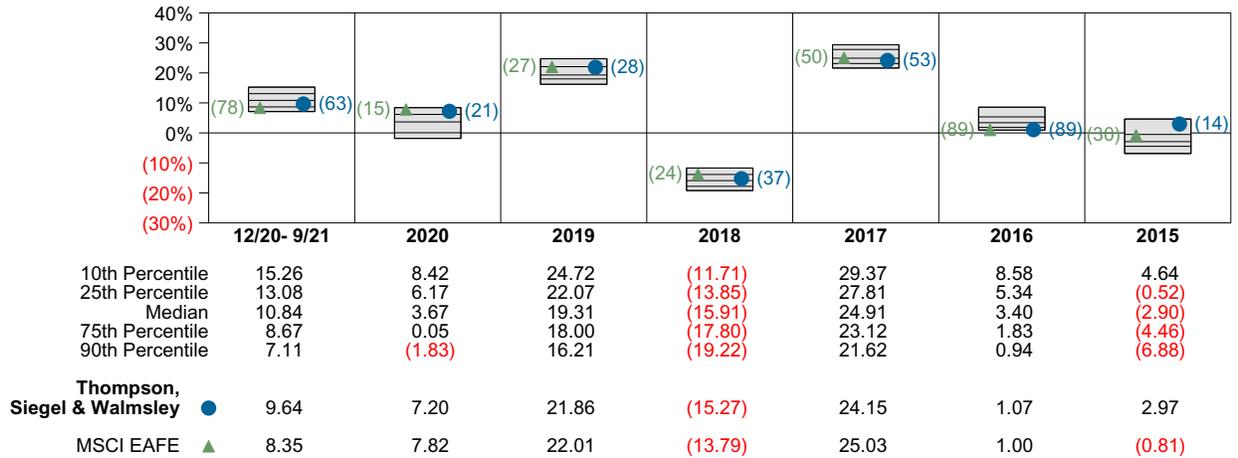


# Thompson, Siegel & Walmsley Return Analysis Summary

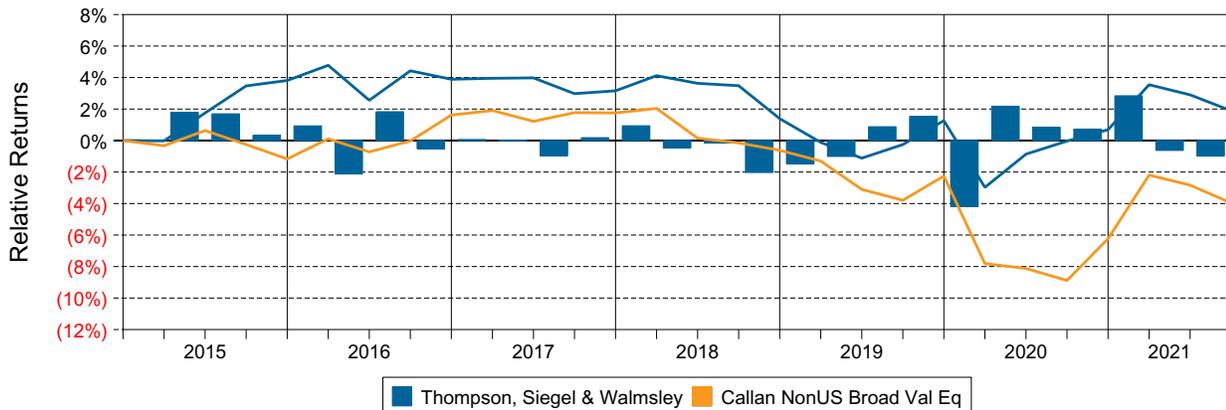
## Return Analysis

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.

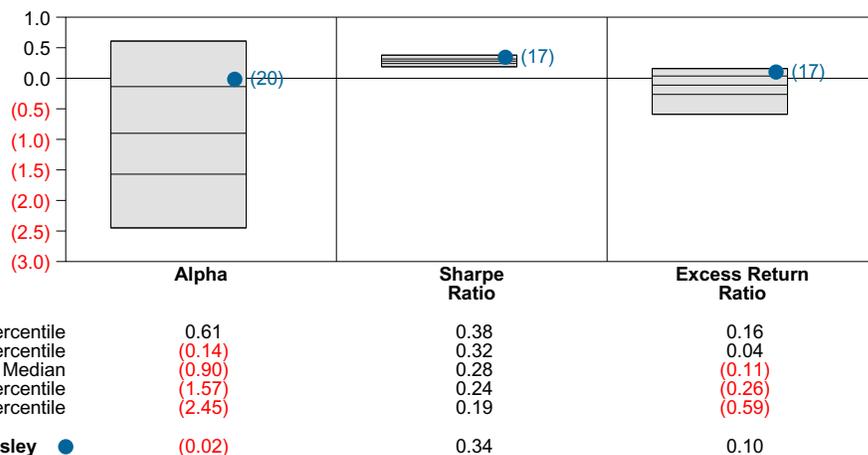
### Performance vs Callan Non-US Broad Value Equity (Gross)



### 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 and Three-Quarter Years Ended September 30, 2021

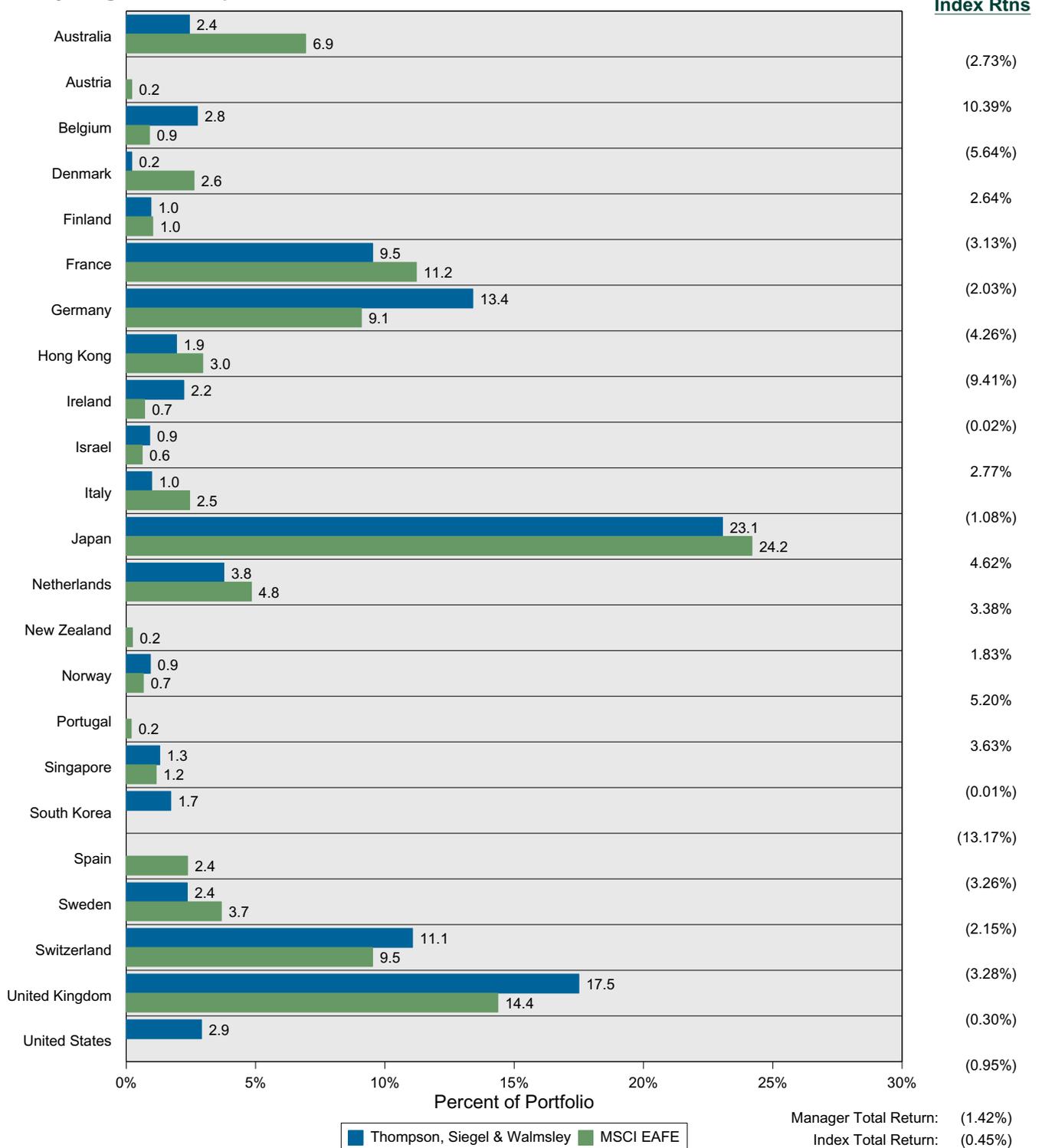


## Country Allocation Thompson, Siegel & Walmsley VS MSCI EAFE Index (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2021. 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 September 30, 2021

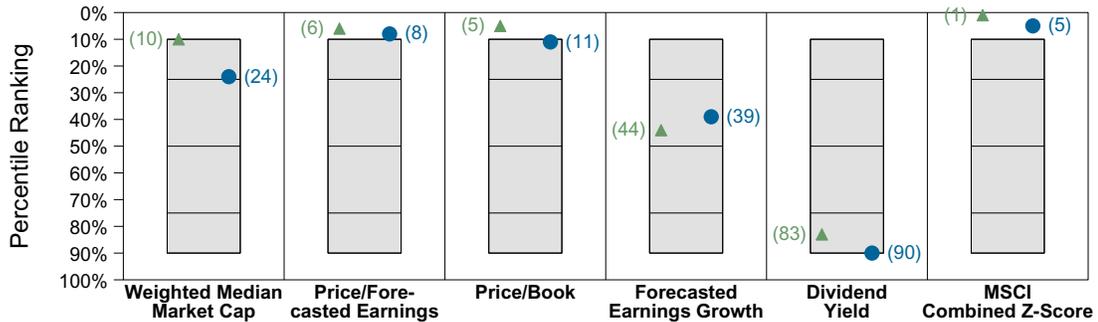


# Thompson, Siegel & Walmsley Equity Characteristics Analysis Summary

## 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 September 30, 2021

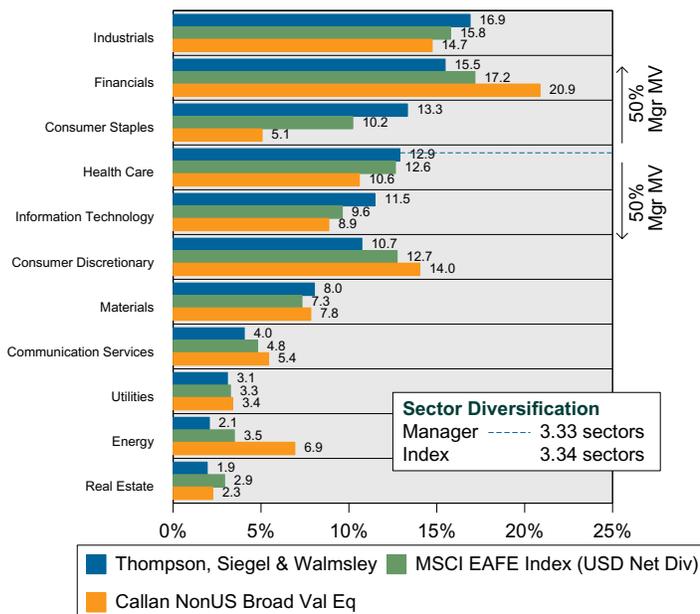


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	46.63	13.15	1.64	19.03	3.50	(0.34)
25th Percentile	36.80	12.70	1.52	17.79	3.21	(0.42)
Median	29.91	11.60	1.35	15.11	2.84	(0.55)
75th Percentile	19.21	10.09	1.11	13.16	2.52	(0.84)
90th Percentile	11.86	9.30	0.94	11.14	2.42	(1.11)
<b>Thompson, Siegel &amp; Walmsley</b>	37.20	14.11	1.63	16.44	2.42	(0.22)
MSCI EAFE Index (USD Net Div)	46.40	15.33	1.88	15.94	2.47	(0.03)

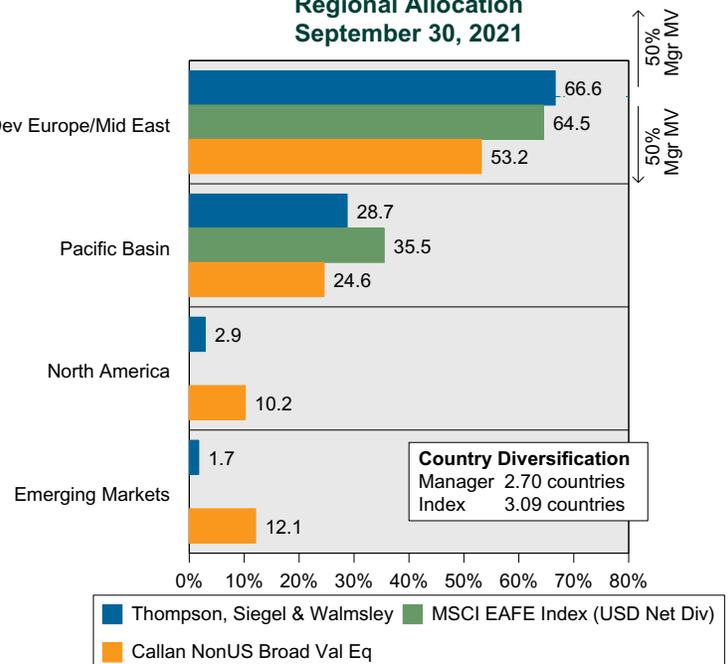
## Sector Weights

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. 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 September 30, 2021



### Regional Allocation September 30, 2021

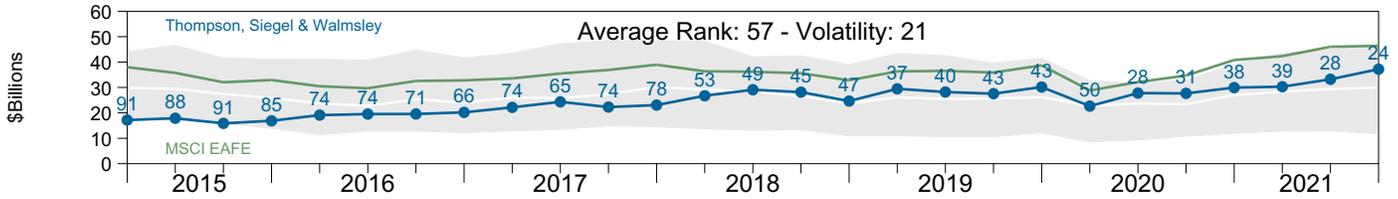


## Portfolio Characteristics Analysis

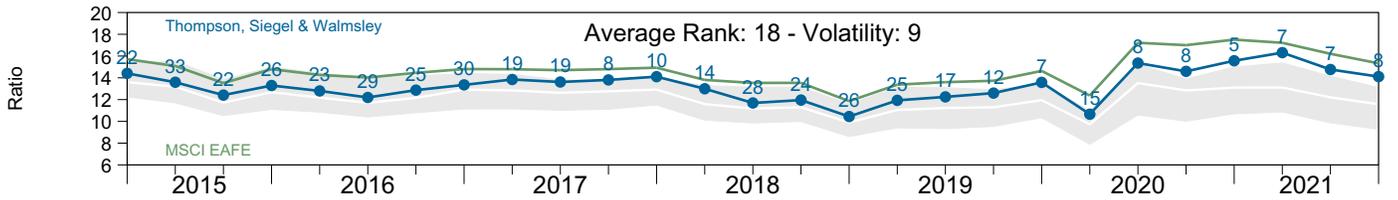
### Callan NonUS Broad Val Eq

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.

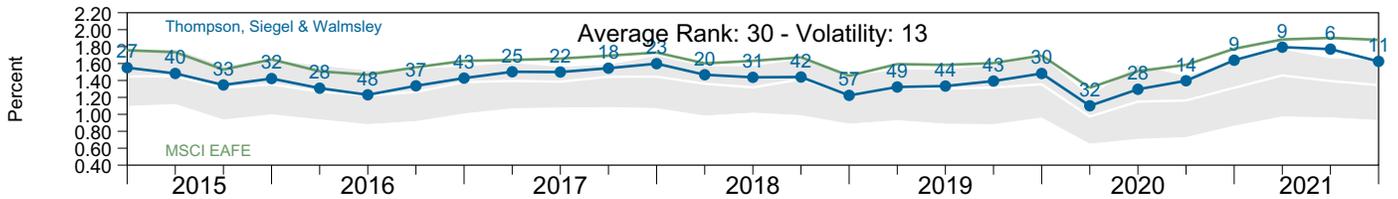
#### Weighted Median Market Cap



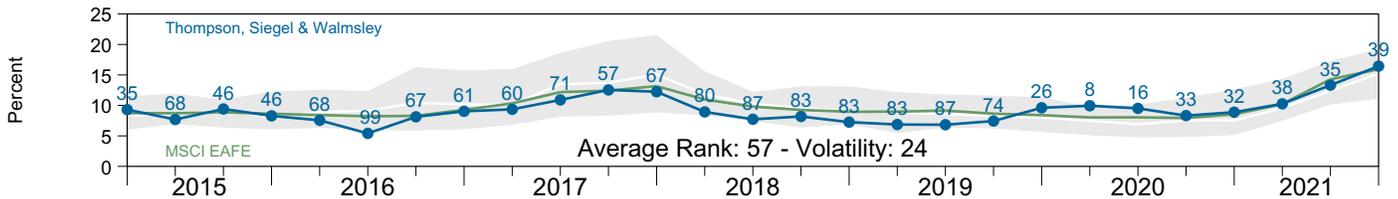
#### Forecasted P/E



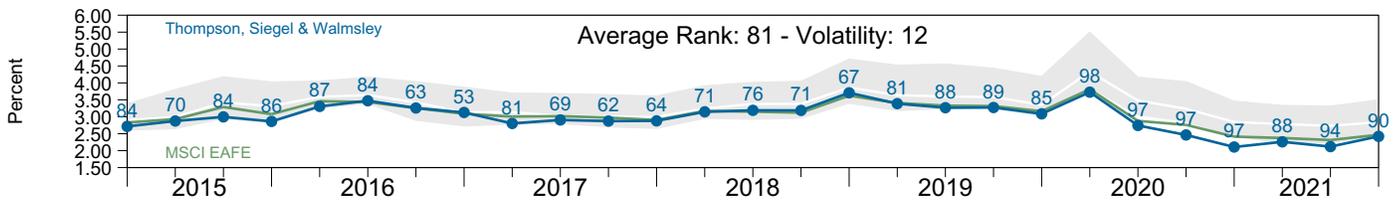
#### Price/Book Value



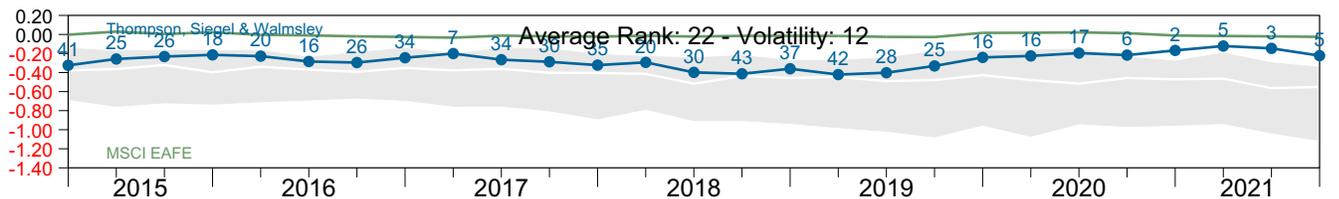
#### Forecasted Growth in Earnings



#### 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 September 30, 2021

### 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	\$4,029,805	3.2%	14.84%	140.77	18.96	0.44%	(8.02)%
Nestle S A Shs Nom New	Consumer Staples	\$3,177,370	2.5%	(3.08)%	340.09	24.14	2.44%	5.52%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$2,419,328	1.9%	(2.79)%	257.54	16.99	2.66%	6.10%
Ubs Ag Shs New	Financials	\$2,299,405	1.8%	4.97%	59.53	8.74	1.14%	5.92%
Siemens	Industrials	\$2,286,247	1.8%	3.50%	139.81	18.82	2.47%	24.30%
Toyota Industries Corp Shs	Consumer Discretionary	\$2,218,060	1.7%	(3.95)%	26.87	14.32	1.63%	15.91%
Orix Corp Ord	Financials	\$2,197,464	1.7%	14.01%	24.31	9.01	3.70%	8.36%
Samsung Electronics Co Ltd Ord	Information Technology	\$2,165,423	1.7%	(12.28)%	373.62	10.76	4.05%	27.30%
Gdf Suez Shs	Utilities	\$2,142,604	1.7%	(4.07)%	32.01	10.37	4.67%	20.62%
Unilever Plc Shs	Consumer Staples	\$2,140,292	1.7%	(6.77)%	139.55	18.00	3.72%	3.90%

### 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
Entain Plc Shs	Consumer Discretionary	\$913,291	0.7%	19.10%	16.84	26.30	0.00%	23.00%
Kbc Group Sa NV Shs	Financials	\$1,311,445	1.0%	18.61%	37.69	13.90	3.13%	20.92%
Alcon Inc Com Shs	Health Care	\$1,230,856	1.0%	16.29%	40.73	34.25	0.13%	37.91%
Sony Corp	Consumer Discretionary	\$4,029,805	3.2%	14.84%	140.77	18.96	0.44%	(8.02)%
Orix Corp Ord	Financials	\$2,197,464	1.7%	14.01%	24.31	9.01	3.70%	8.36%
Glencore International W/I	Materials	\$966,387	0.8%	13.41%	63.00	7.67	1.22%	16.43%
Macquarie Group Limited Shs New	Financials	\$1,525,025	1.2%	12.76%	48.49	20.08	2.58%	4.87%
Tesco Plc Ord	Consumer Staples	\$1,668,354	1.3%	10.89%	26.41	12.76	3.95%	26.60%
Olympus Corp	Health Care	\$1,382,641	1.1%	10.67%	28.61	29.68	0.49%	118.83%
Japan Air Lines Co	Industrials	\$621,017	0.5%	10.42%	10.44	(39.55)	0.00%	(7.65)%

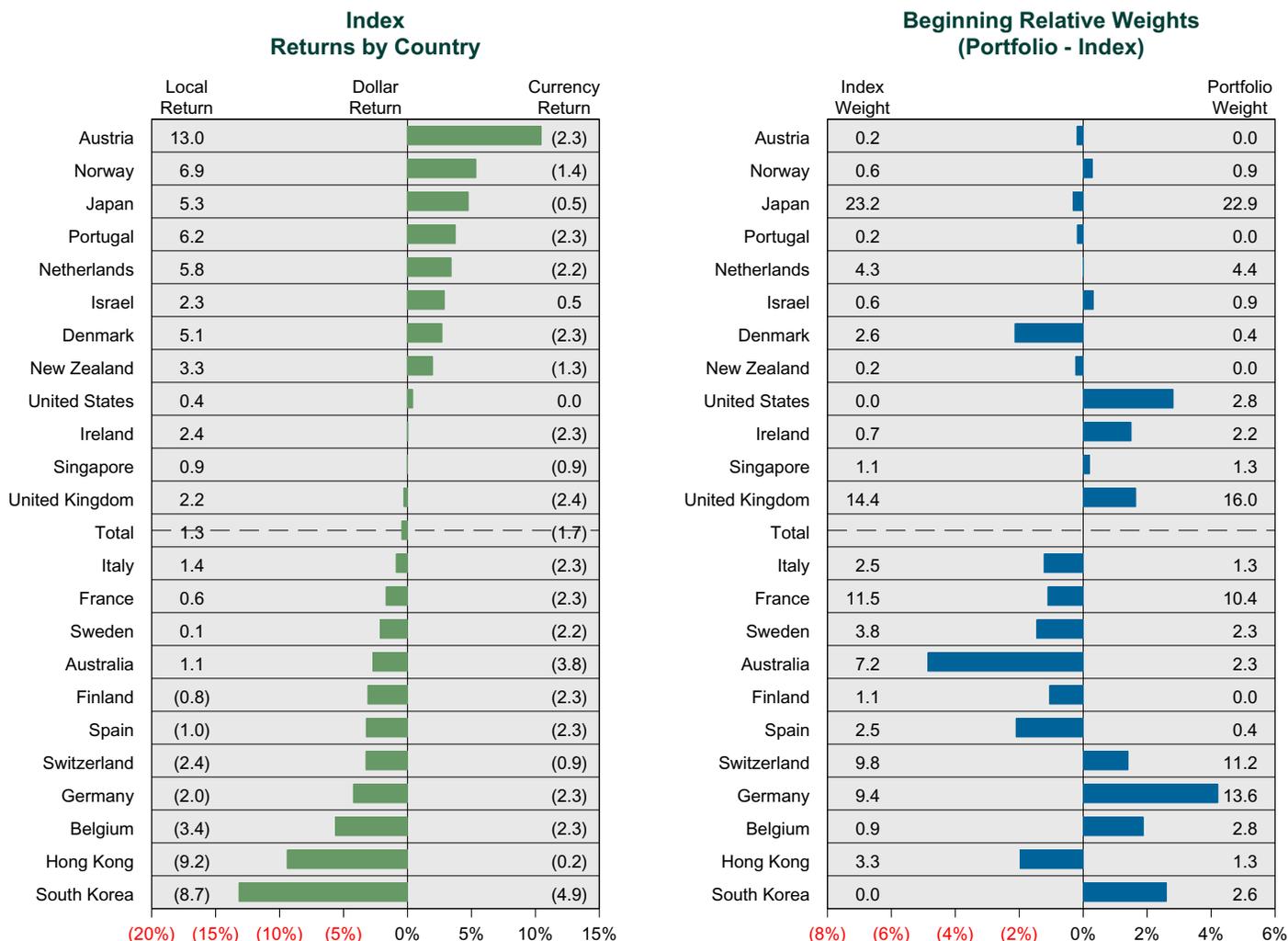
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Anheuser Busch Inbev Sa/NV Sponsored	Consumer Staples	\$1,213,176	1.0%	(23.49)%	96.44	16.93	0.71%	27.25%
Smith & Nephew Plc Ord New	Health Care	\$1,111,076	0.9%	(18.94)%	15.26	17.79	2.10%	19.10%
Ck Asset Hldgs Ltd Shs	Real Estate	\$853,376	0.7%	(15.35)%	21.11	7.16	4.15%	7.93%
Nintendo Ltd Ord	Communication Services	\$1,460,273	1.1%	(15.27)%	63.21	15.11	4.09%	14.47%
Rakuten	Consumer Discretionary	\$1,259,512	1.0%	(14.25)%	15.31	(19.62)	0.42%	41.84%
Ubisoft Entertainment	Communication Services	\$710,332	0.6%	(14.12)%	7.53	20.73	0.00%	12.00%
Heineken Holding	Consumer Staples	\$1,404,097	1.1%	(13.14)%	25.12	19.08	0.93%	17.00%
Ck Hutchison Hldgs Ltd Shs	Industrials	\$1,592,271	1.2%	(13.12)%	25.61	5.53	4.81%	8.40%
Heidelbergcement Ag Shs	Materials	\$1,621,658	1.3%	(12.56)%	14.90	7.56	3.39%	16.20%
Samsung Electronics Co Ltd Ord	Information Technology	\$2,165,423	1.7%	(12.28)%	373.62	10.76	4.05%	27.30%

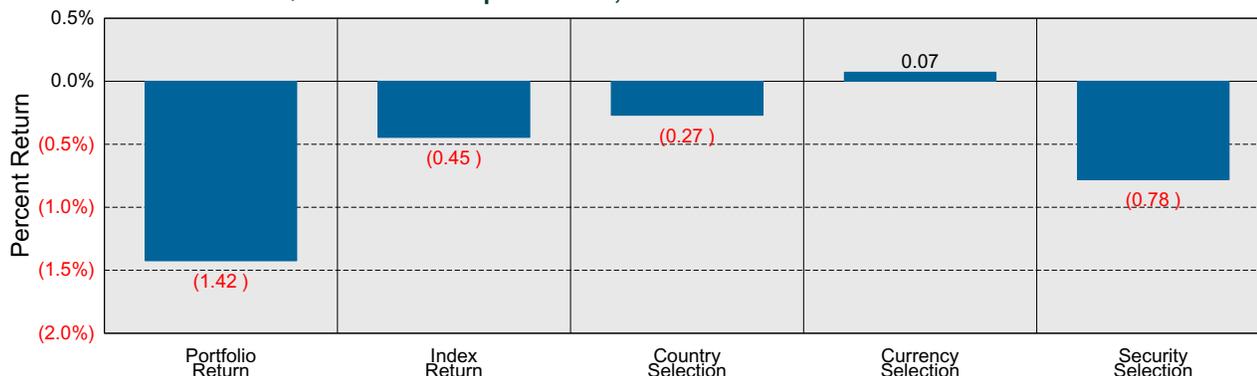
# Thompson, Siegel & Walmsley vs MSCI EAFE Attribution for Quarter Ended September 30, 2021

## 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.



## Attribution Factors for Quarter Ended September 30, 2021



# Algert Intl Small Cap Fund

## Period Ended September 30, 2021

### 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.

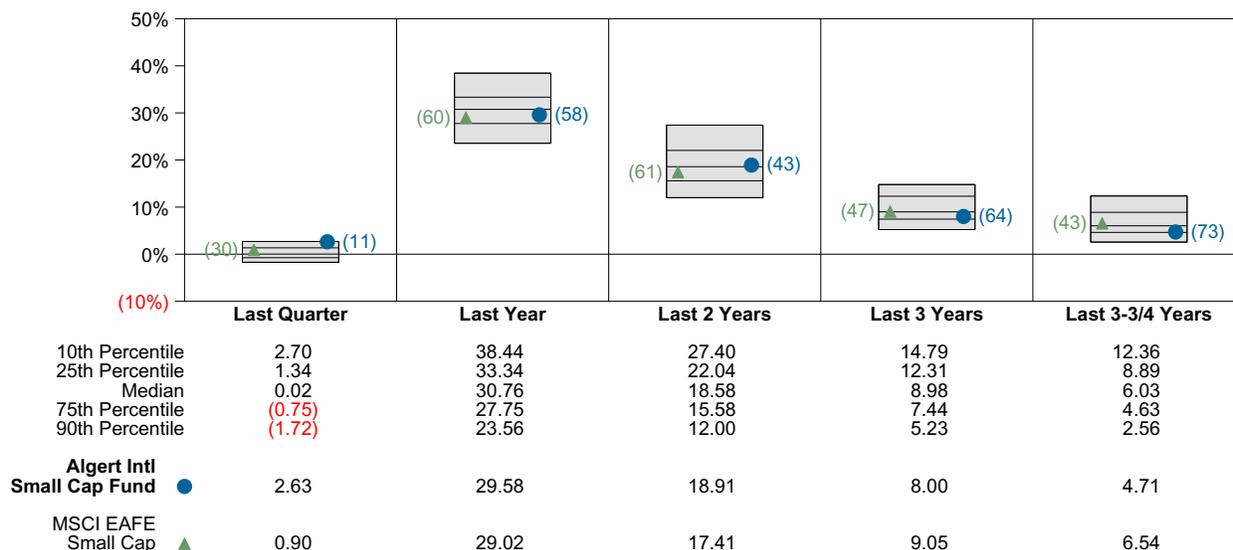
### Quarterly Summary and Highlights

- Algert Intl Small Cap Fund's portfolio posted a 2.63% return for the quarter placing it in the 11 percentile of the Callan International Small Cap group for the quarter and in the 58 percentile for the last year.
- Algert Intl Small Cap Fund's portfolio outperformed the MSCI EAFE Small Cap by 1.73% for the quarter and outperformed the MSCI EAFE Small Cap for the year by 0.56%.

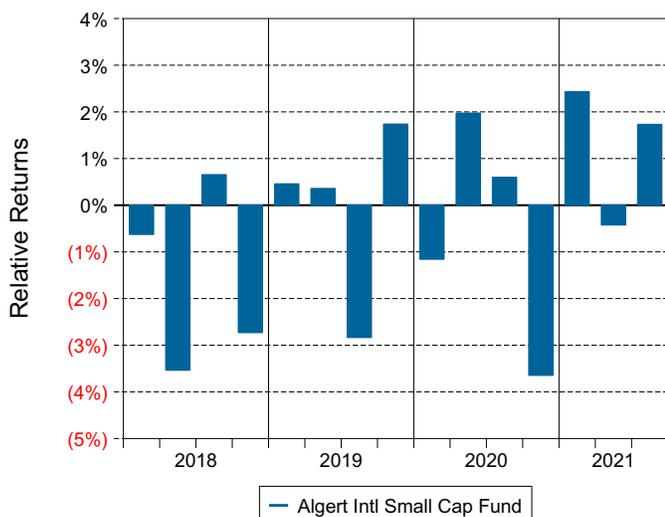
### Quarterly Asset Growth

Beginning Market Value	\$60,714,656
Net New Investment	\$-124,536
Investment Gains/(Losses)	\$1,596,175
Ending Market Value	\$62,186,295

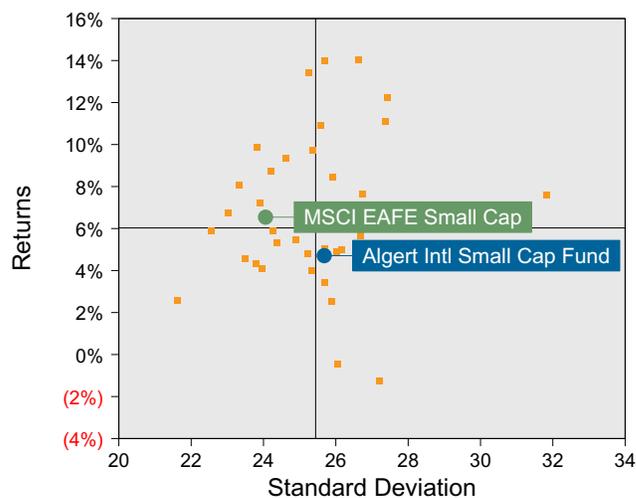
### Performance vs Callan International Small Cap (Gross)



### Relative Return vs MSCI EAFE Small Cap



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

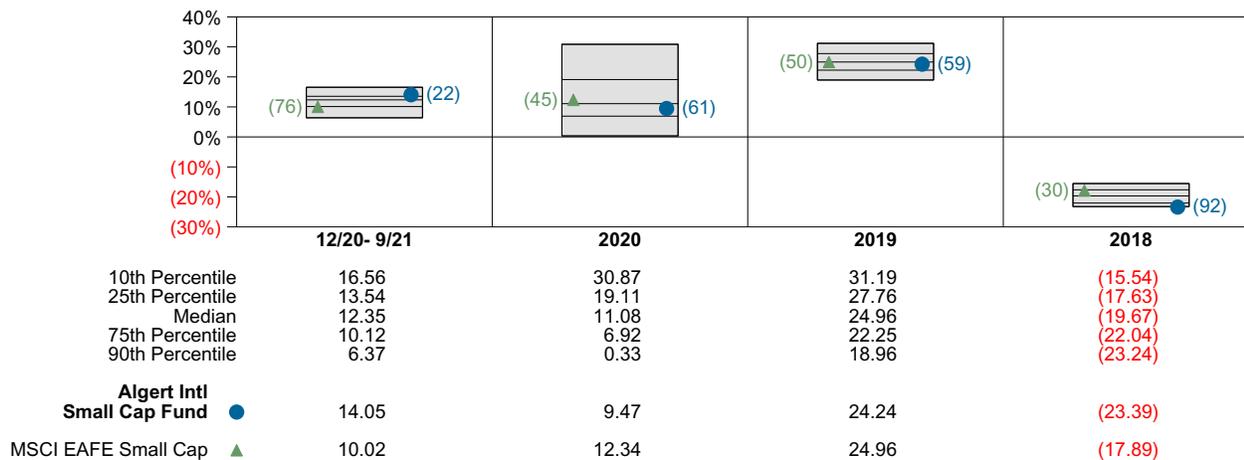


# Algert Intl Small Cap Fund Return Analysis Summary

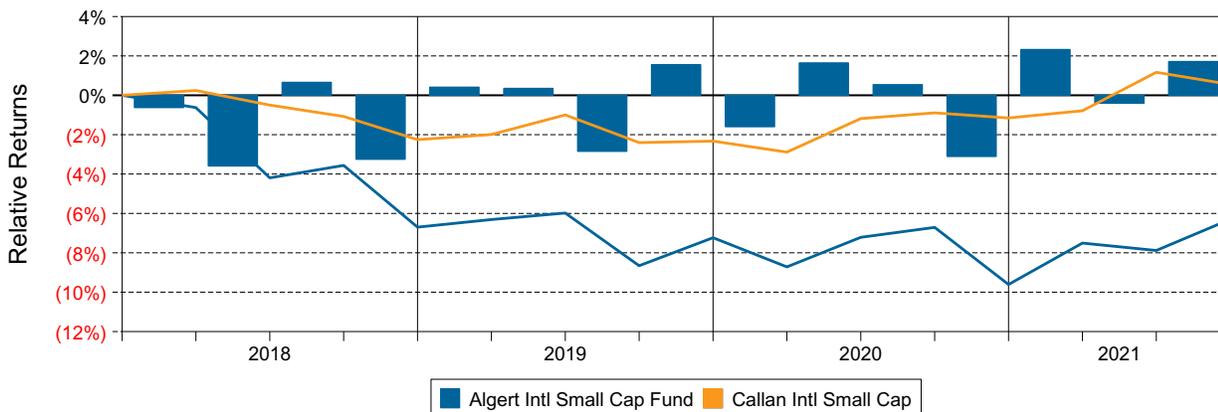
## Return Analysis

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.

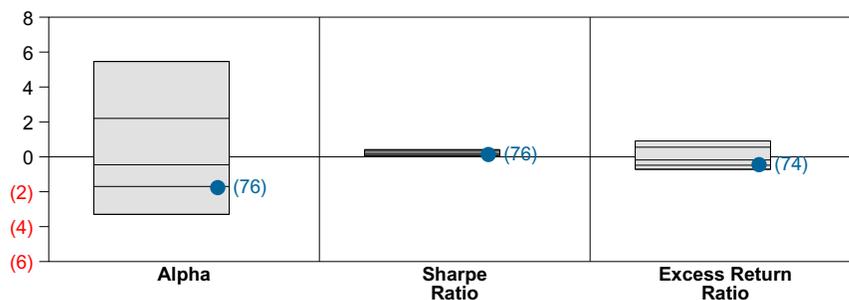
### Performance vs Callan International Small Cap (Gross)



### 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 and Three-Quarter Years Ended September 30, 2021



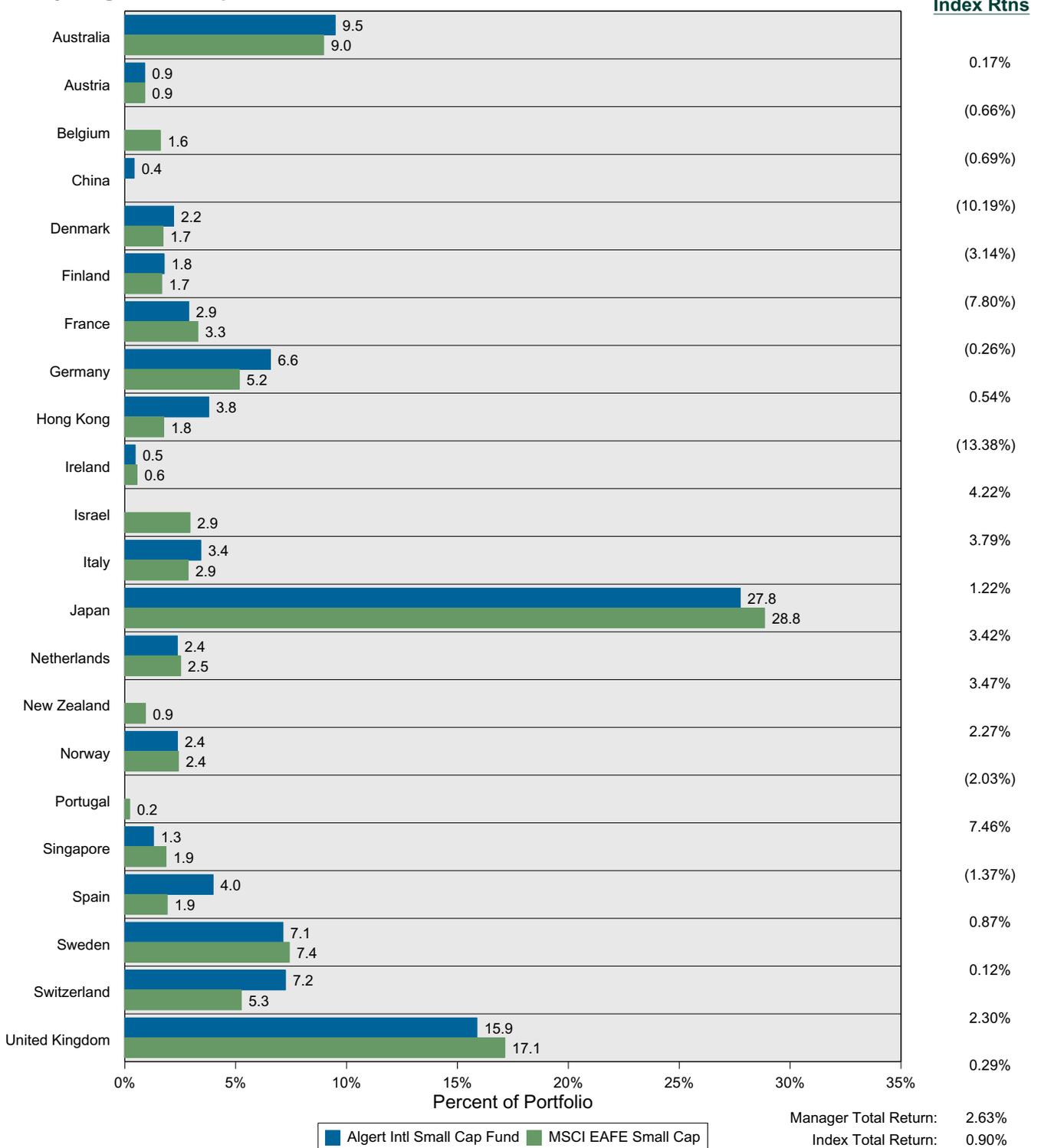
## Country Allocation

### 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 September 30, 2021. 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 September 30, 2021



# Algert Intl Small Cap Fund Equity Characteristics Analysis Summary

## Portfolio Characteristics

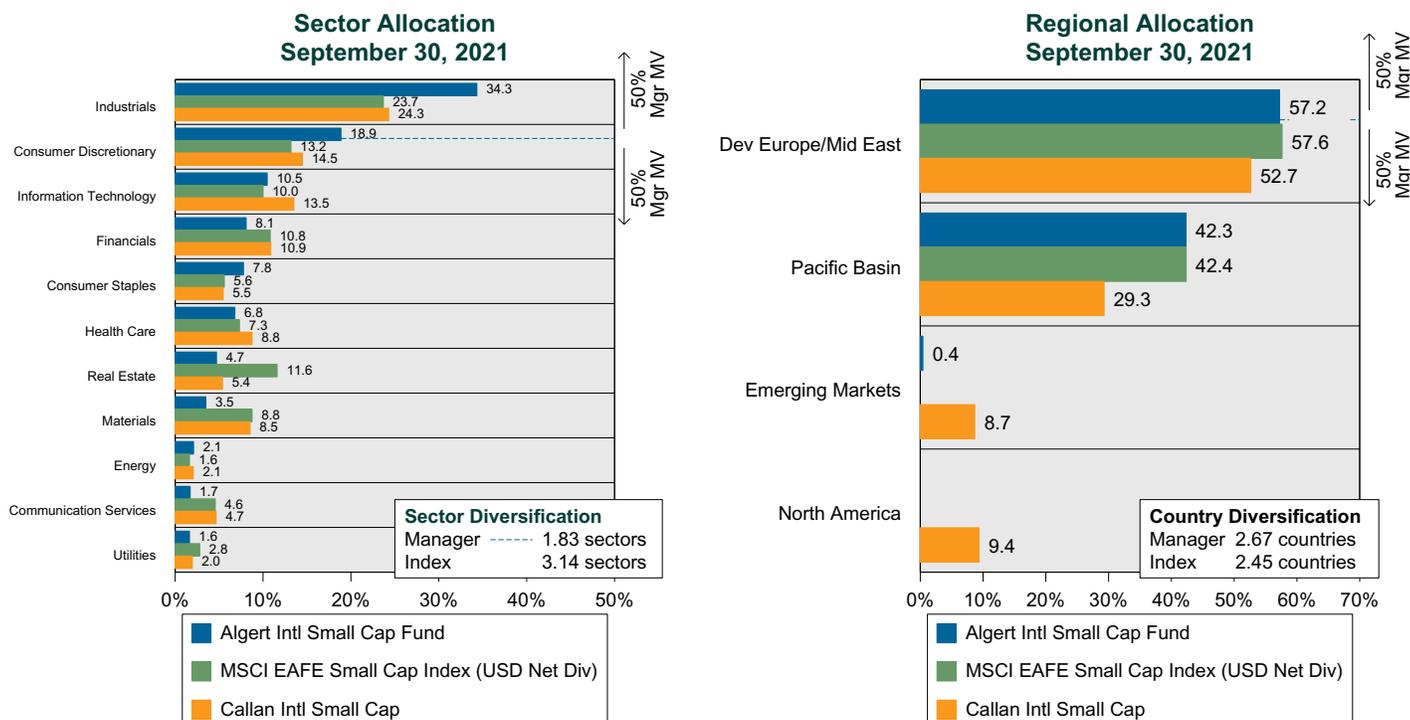
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of September 30, 2021



## 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.

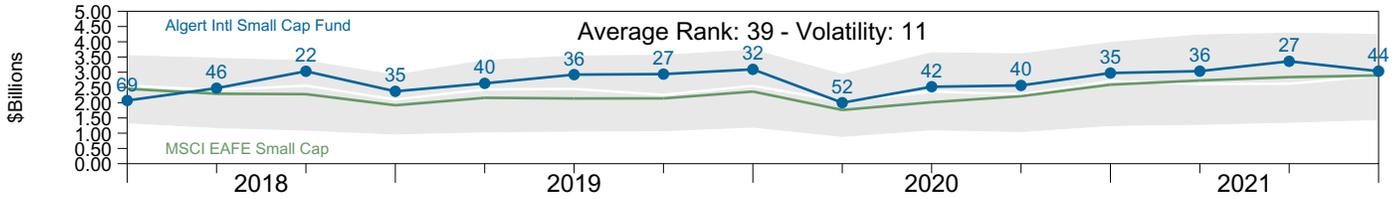


## Portfolio Characteristics Analysis

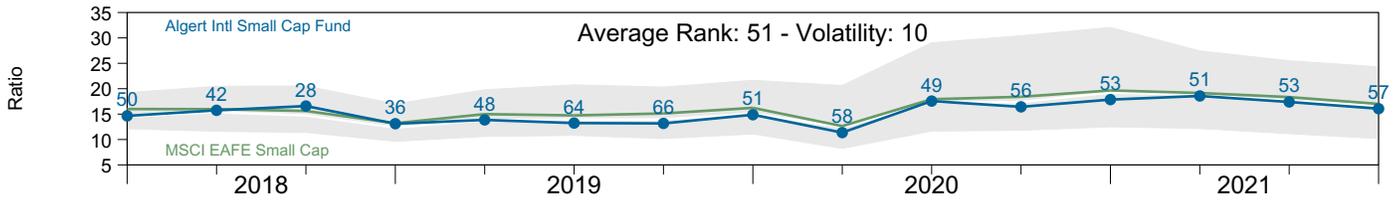
### Callan Intl Small Cap

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.

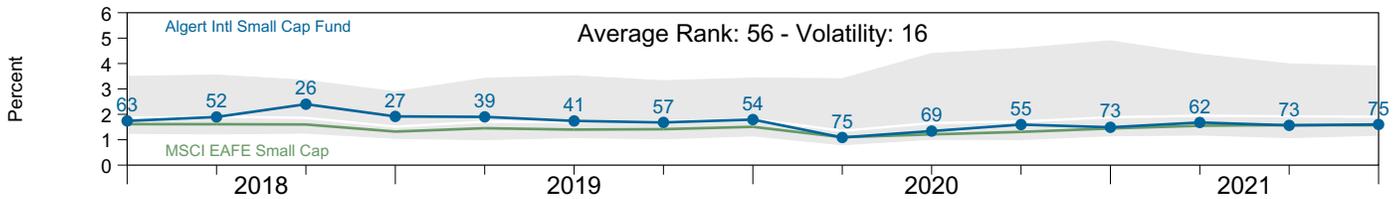
#### Weighted Median Market Cap



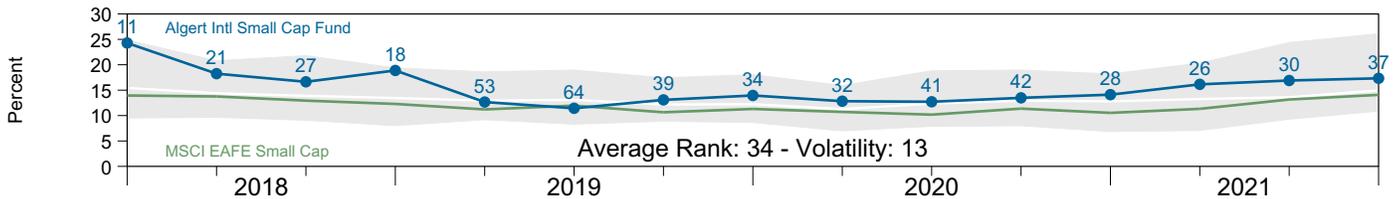
#### Forecasted P/E



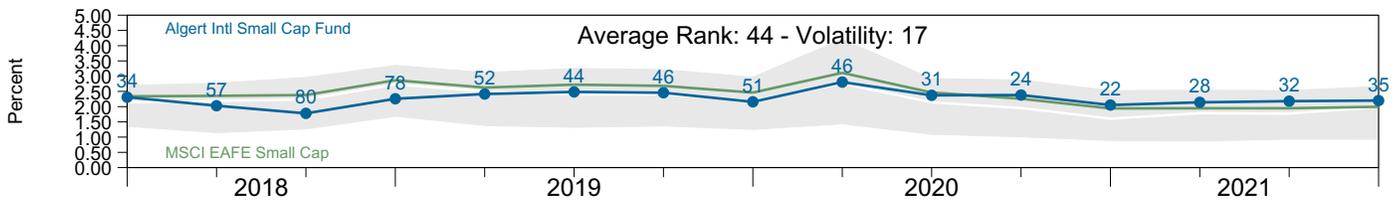
#### Price/Book Value



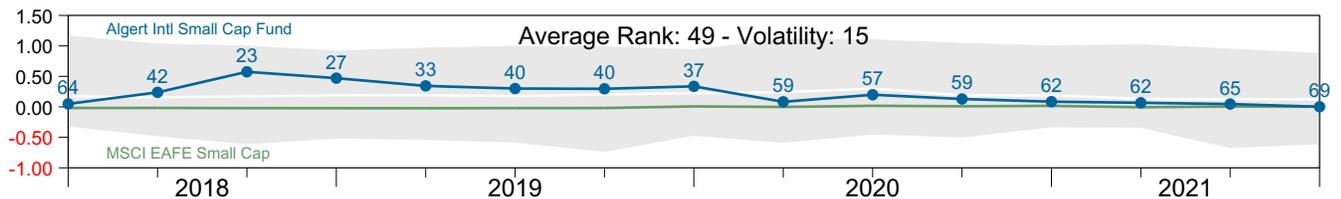
#### Forecasted Growth in Earnings



#### 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 September 30, 2021

### 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
Haseko Corp	Consumer Discretionary	\$1,305,477	2.1%	0.40%	4.05	7.76	4.66%	27.91%
Diploma Plc Shs	Industrials	\$1,166,476	1.9%	(4.48)%	4.77	31.38	1.50%	19.00%
Games Workshop Group Ord	Consumer Discretionary	\$1,135,604	1.8%	(11.56)%	4.54	26.22	1.56%	46.00%
Valmet Corp	Industrials	\$1,104,107	1.8%	(16.73)%	5.44	14.90	2.87%	22.08%
Campbell Brothers Ltd Shs	Industrials	\$1,089,854	1.8%	(5.93)%	4.42	24.06	1.82%	13.99%
Pacific Basin Bulk Shipping Shs	Industrials	\$1,089,279	1.8%	19.87%	2.24	4.19	3.84%	12.69%
Kyoritsu Maintenance Co Ltd Shs	Consumer Discretionary	\$1,074,804	1.7%	20.23%	1.53	40.58	0.46%	18.61%
Sankyu	Industrials	\$1,068,399	1.7%	8.15%	3.03	12.12	2.12%	19.09%
Bachem Holding Namen B	Health Care	\$1,046,173	1.7%	29.29%	5.36	79.05	0.45%	29.57%
Bryggerigruppen As Shs	Consumer Staples	\$1,042,970	1.7%	(5.30)%	5.89	25.98	1.74%	10.22%

### 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
Ultra Electronics Holdings P Shs	Industrials	\$643,534	1.0%	38.62%	3.11	22.87	1.78%	3.50%
Tokyo Electron Device	Information Technology	\$563,130	0.9%	35.74%	0.69	14.75	1.69%	40.71%
Onoken	Industrials	\$102,152	0.2%	35.05%	0.33	11.36	3.89%	12.32%
Digital Bros	Communication Services	\$16,892	0.0%	31.20%	0.55	20.88	0.54%	74.50%
Bachem Holding Namen B	Health Care	\$1,046,173	1.7%	29.29%	5.36	79.05	0.45%	29.57%
Pinnacle Investment Man	Financials	\$673,497	1.1%	27.60%	2.19	35.71	1.83%	15.26%
Citizen Watch Co Ltd New Shs	Information Technology	\$888,073	1.4%	27.37%	1.45	14.35	0.97%	(12.28)%
Genky Stores	Consumer Staples	\$74,465	0.1%	27.16%	0.69	21.06	0.50%	8.73%
Comet Holding Ag Bern Namen Akt	Information Technology	\$573,466	0.9%	26.15%	2.70	34.77	0.40%	16.99%
Jeol	Health Care	\$366,018	0.6%	25.86%	3.79	44.46	0.29%	59.58%

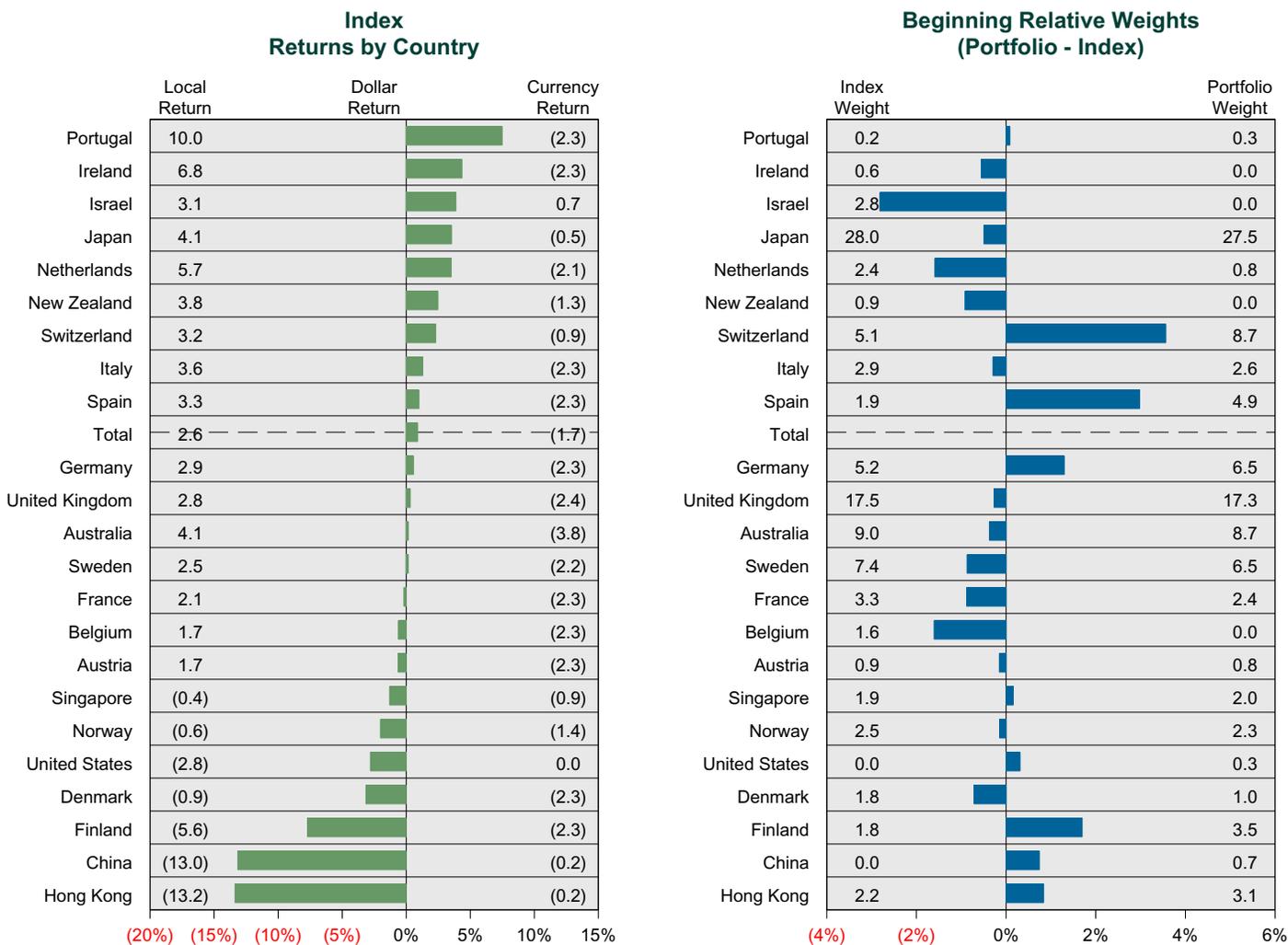
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Halfords Group Plc Redditch Shs	Consumer Discretionary	\$229,152	0.4%	(30.28)%	0.82	9.79	0.00%	(10.72)%
Igg	Communication Services	\$237,300	0.4%	(27.35)%	1.12	8.12	5.62%	31.74%
Vtech Holdings Ltd Shs New	Information Technology	\$258,172	0.4%	(25.34)%	1.84	9.54	12.42%	(3.56)%
Elringklinger	Consumer Discretionary	\$236,087	0.4%	(25.11)%	0.85	12.35	0.00%	(15.16)%
Silver Lake Resources Ltd Pe Shs	Materials	\$331,007	0.5%	(22.33)%	0.86	12.41	0.00%	57.08%
Philips Lighting	Industrials	\$257,436	0.4%	(20.94)%	6.42	10.78	6.37%	2.10%
Oesterreichische Post Ag Wie Shs	Industrials	\$32,060	0.1%	(20.25)%	2.87	15.57	4.37%	11.70%
Boral Ltd New Ord	Materials	\$145,690	0.2%	(19.47)%	4.89	32.61	0.00%	10.74%
Hysan Dev Ltd Ord	Real Estate	\$537,517	0.9%	(17.51)%	3.38	11.19	5.68%	5.35%
De Longhi	Consumer Discretionary	\$239,040	0.4%	(17.33)%	5.43	15.03	1.74%	9.99%

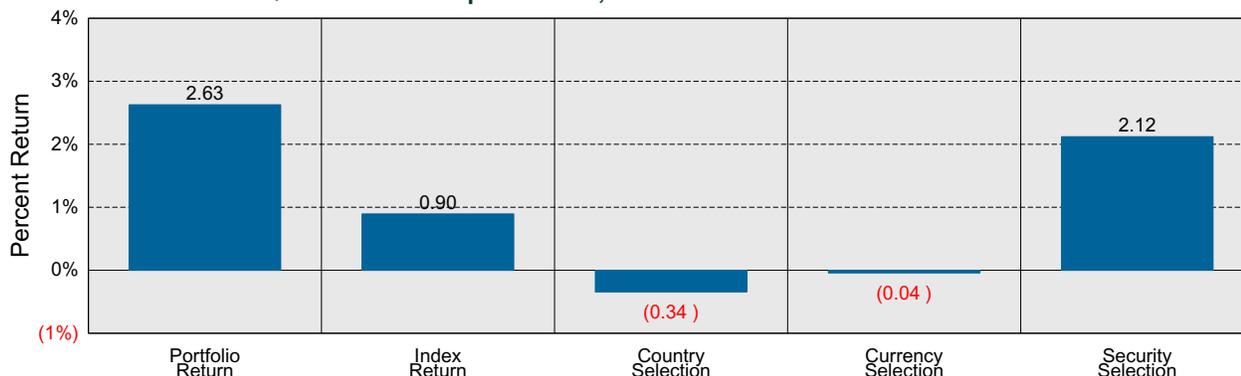
# Algert Intl Small Cap Fund vs MSCI EAFE Small Cap Attribution for Quarter Ended September 30, 2021

## 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.



## Attribution Factors for Quarter Ended September 30, 2021



# American Century Period Ended September 30, 2021

## Investment Philosophy

American Century's philosophy of growth investing is centered on the belief that accelerating growth in earnings and revenues, rather than the absolute level of growth, is more highly correlated to stock price performance. This philosophy often directs analysts to research different companies than other growth managers, as they do not require an absolute threshold of earnings or revenue growth. This philosophy allows American Century to take advantage of both the normal price appreciation that results from a company's earnings growth, and the markets re-rating of a company's price-to-earnings multiple. The goal is to construct a portfolio of international stocks that are experiencing accelerating growth that are believed to be sustainable over time.

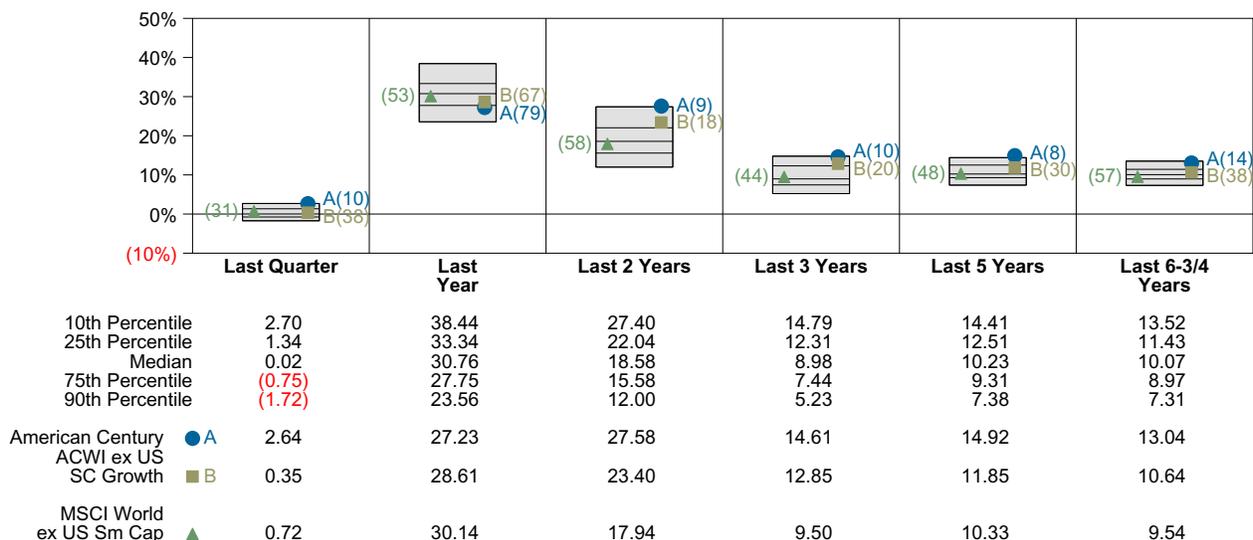
## Quarterly Summary and Highlights

- American Century's portfolio posted a 2.64% return for the quarter placing it in the 10 percentile of the Callan International Small Cap group for the quarter and in the 79 percentile for the last year.
- American Century's portfolio outperformed the MSCI World ex US Sm Cap by 1.92% for the quarter and underperformed the MSCI World ex US Sm Cap for the year by 2.91%.

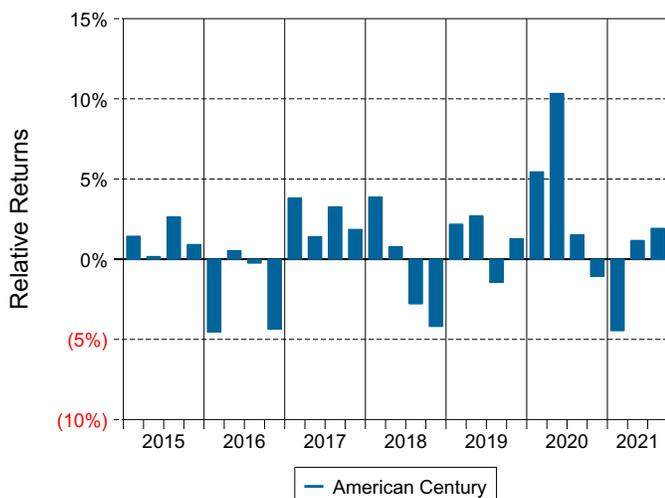
## Quarterly Asset Growth

Beginning Market Value	\$65,348,936
Net New Investment	\$-138,008
Investment Gains/(Losses)	\$1,727,777
Ending Market Value	\$66,938,705

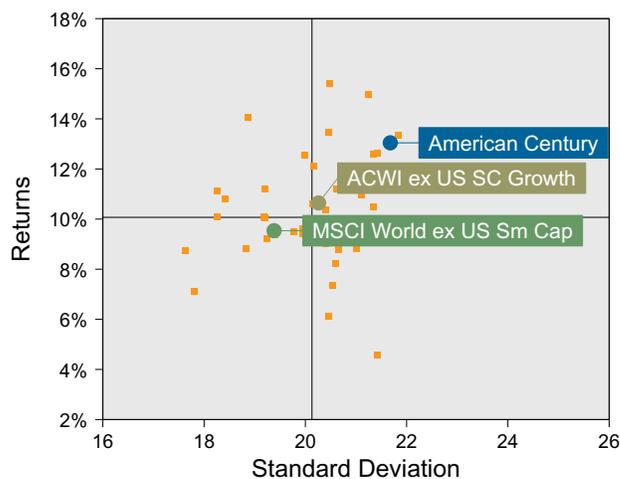
## Performance vs Callan International Small Cap (Gross)



## Relative Return vs MSCI World ex US Sm Cap



## Callan International Small Cap (Gross) Annualized Six and Three-Quarter Year Risk vs Return

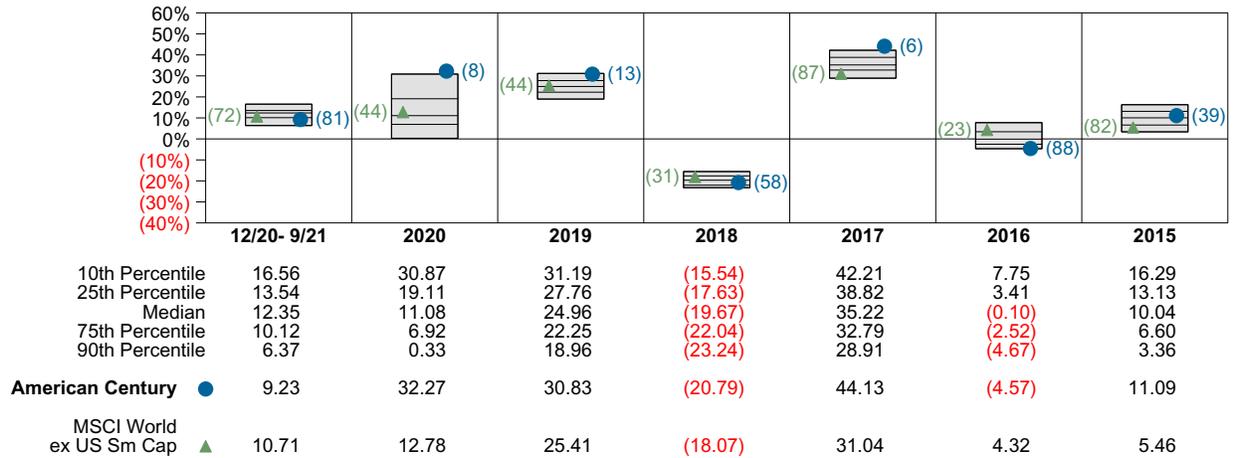


# American Century Return Analysis Summary

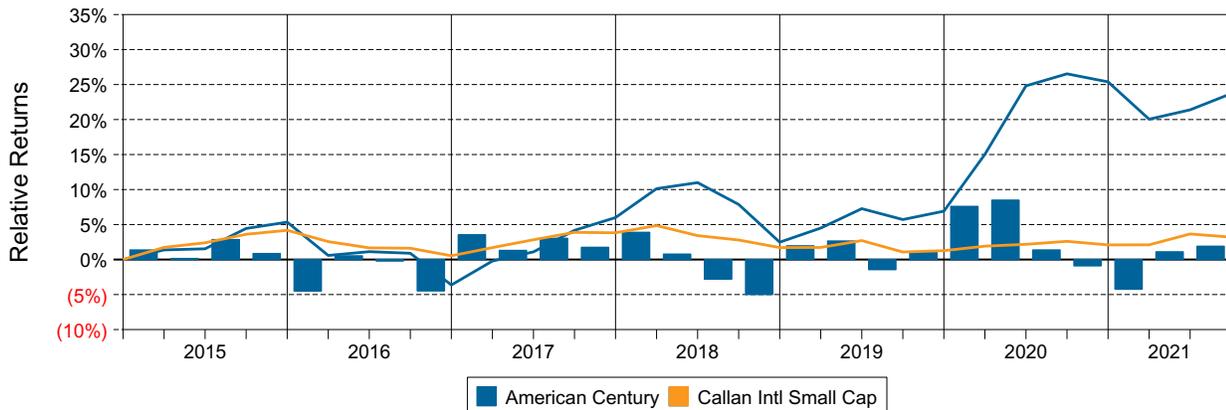
## Return Analysis

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.

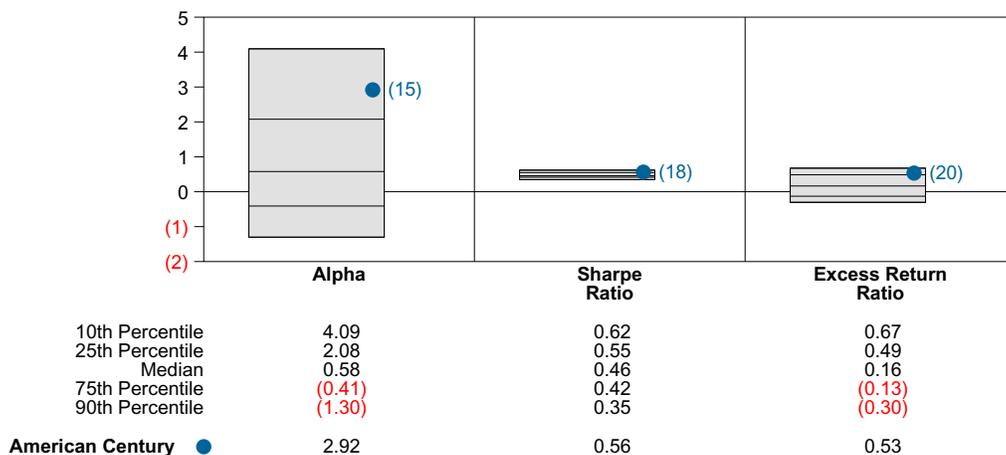
### Performance vs Callan International Small Cap (Gross)



### Cumulative and Quarterly Relative Return vs MSCI World ex US Sm Cap



### Risk Adjusted Return Measures vs MSCI World ex US Sm Cap Rankings Against Callan International Small Cap (Gross) Six and Three-Quarter Years Ended September 30, 2021

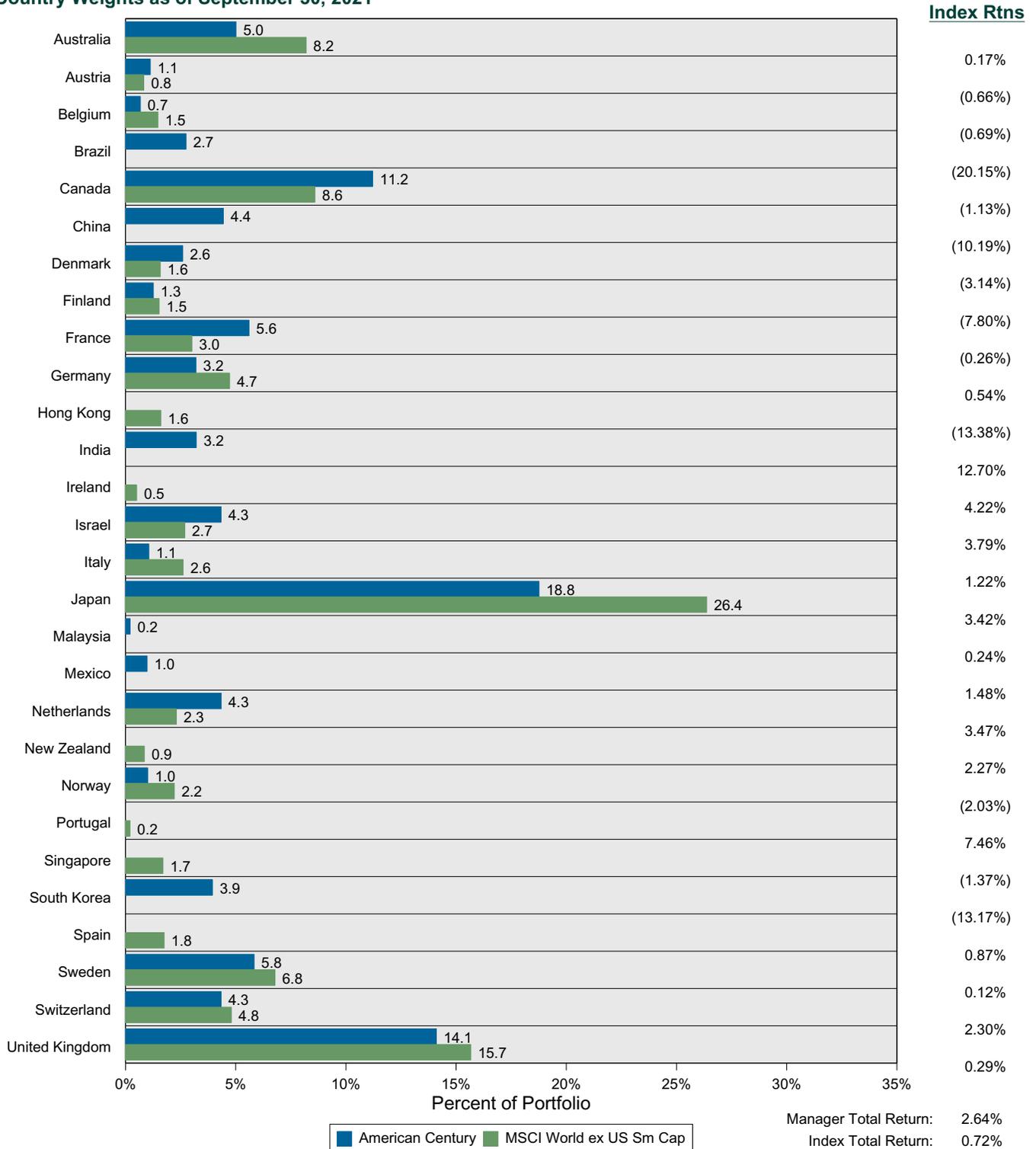


## Country Allocation American Century VS MSCI World ex US Small Cap (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2021. 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 September 30, 2021

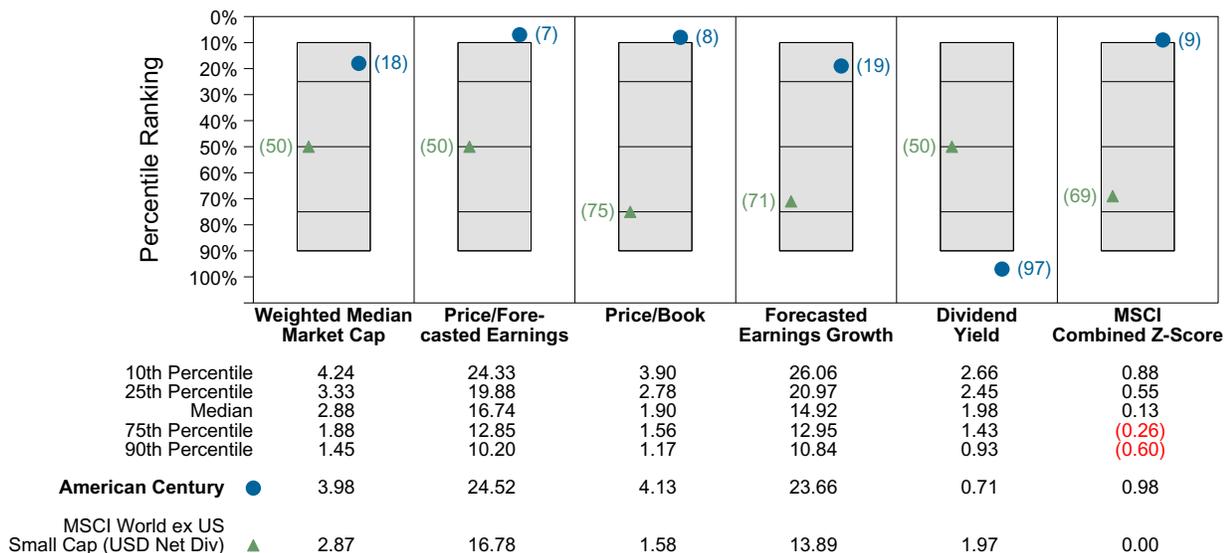


# American Century Equity Characteristics Analysis Summary

## 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.

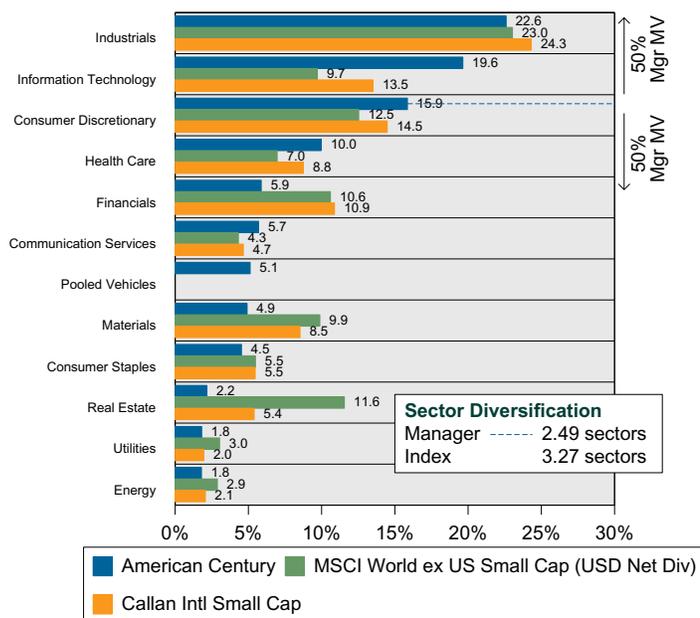
## Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of September 30, 2021



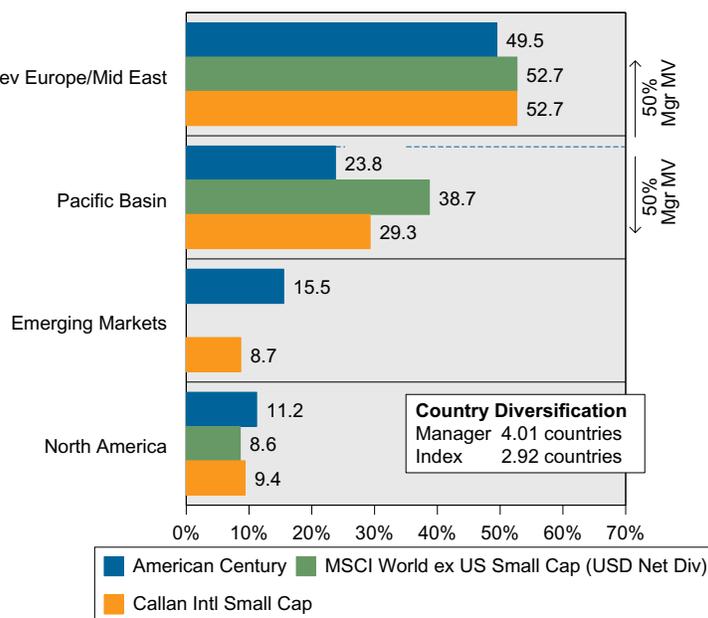
## Sector Weights

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 September 30, 2021



### Regional Allocation September 30, 2021

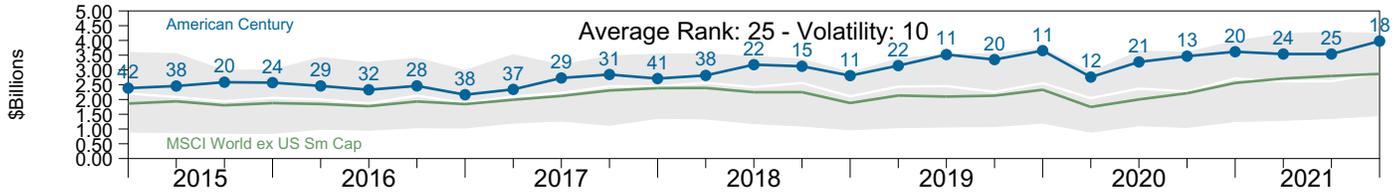


## Portfolio Characteristics Analysis

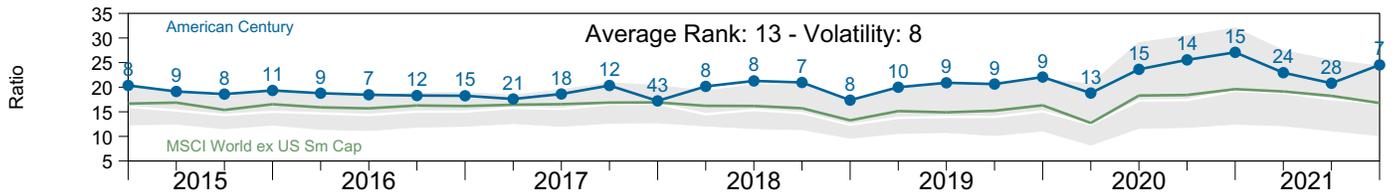
### Callan Intl Small Cap

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 World ex US Sm Cap is shown for comparison purposes.

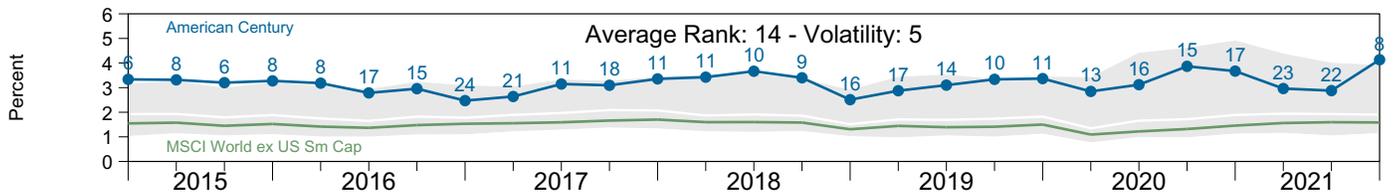
#### Weighted Median Market Cap



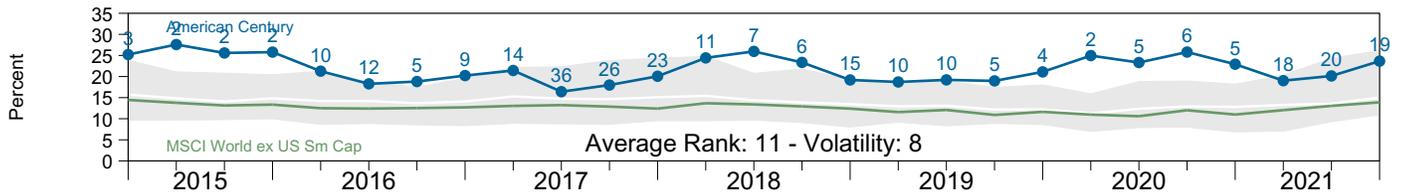
#### Forecasted P/E



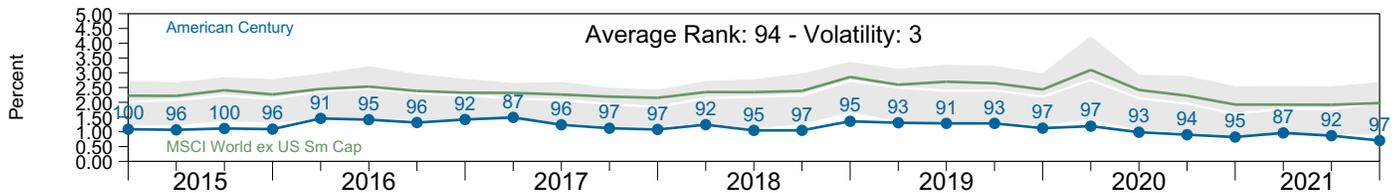
#### Price/Book Value



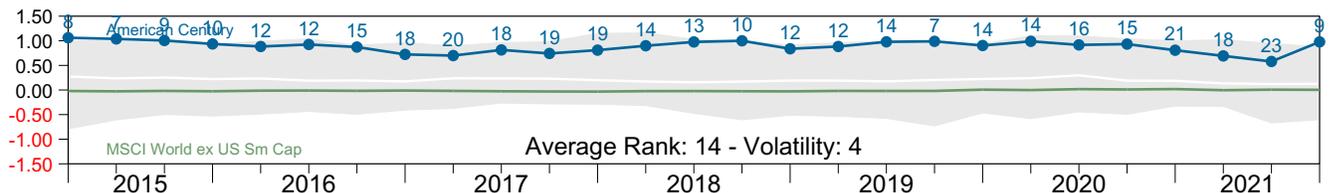
#### Forecasted Growth in Earnings



#### 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.

## American Century Top 10 Portfolio Holdings Characteristics as of September 30, 2021

### 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
Nova Measuring Instruments L	Information Technology	\$1,242,721	1.9%	(1.02)%	2.87	28.78	0.00%	33.56%
Goeasy Ltd	Financials	\$1,089,162	1.6%	24.92%	2.63	16.89	1.31%	31.63%
Open House	Consumer Discretionary	\$1,085,781	1.6%	27.33%	7.48	11.86	1.36%	21.52%
Tfi Intl Inc	Industrials	\$1,062,436	1.6%	12.17%	9.52	19.25	0.90%	20.30%
Future Plc Shs	Communication Services	\$1,020,059	1.5%	15.00%	6.00	26.21	0.04%	27.50%
Endava Plc Ads	Information Technology	\$988,852	1.5%	16.95%	5.22	56.79	0.00%	33.30%
Mfi Furniture Group Plc Ord	Industrials	\$961,692	1.4%	7.07%	7.15	21.12	1.50%	22.04%
Jmdc	Health Care	\$904,056	1.4%	38.26%	3.88	112.21	0.00%	34.10%
Descartes Systems Group	Information Technology	\$895,213	1.3%	17.55%	6.89	80.73	0.00%	32.00%
Wns Holdings Ltd Spon ADR	Information Technology	\$876,814	1.3%	2.56%	3.98	23.86	0.00%	12.00%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ecopro Bm	Industrials	\$651,986	1.0%	109.42%	8.49	75.13	0.10%	23.44%
Darktrace	Information Technology	\$462,061	0.7%	74.44%	7.71	(395.00)	0.00%	-
Gmo Financial Gate	Information Technology	\$579,834	0.9%	56.60%	1.25	253.05	0.12%	-
Henнге KK	Information Technology	\$377,352	0.6%	55.03%	0.86	223.32	0.00%	11.88%
Jtower	Industrials	\$611,696	0.9%	54.60%	1.72	358.08	0.00%	-
Qt Group	Information Technology	\$500,800	0.8%	43.77%	4.22	110.42	0.00%	-
Baycurrent Consulting	Industrials	\$661,797	1.0%	41.84%	7.91	54.11	0.30%	40.03%
Polypeptide Group Ag	Health Care	\$711,545	1.1%	39.69%	4.28	64.12	0.00%	29.11%
Jmdc	Health Care	\$904,056	1.4%	38.26%	3.88	112.21	0.00%	34.10%
Idp Education	Consumer Discretionary	\$773,109	1.2%	33.83%	6.86	83.52	0.23%	53.26%

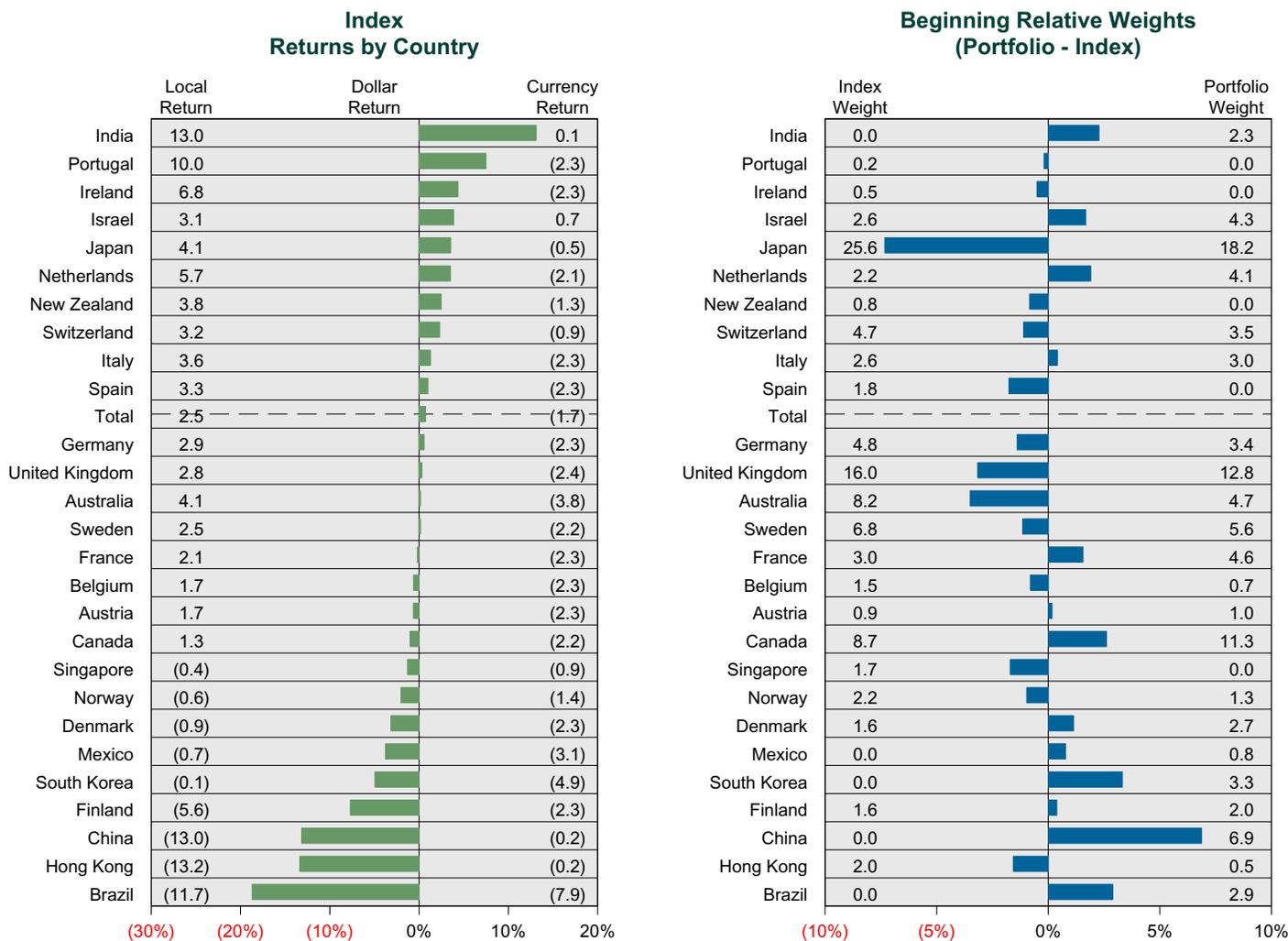
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Banco Panamericano Sa Pfd Shs	Financials	\$263,613	0.4%	(38.91)%	1.60	17.34	1.33%	(15.21)%
Flatex	Financials	\$95,367	0.1%	(36.85)%	2.34	14.21	0.00%	58.40%
China Liansu Gp.Hdg.	Industrials	\$192,379	0.3%	(34.15)%	4.97	6.54	4.01%	11.76%
Stillfront Group	Communication Services	\$151,962	0.2%	(34.04)%	2.39	16.01	0.00%	195.29%
Hugel	Health Care	\$452,840	0.7%	(31.36)%	1.85	24.01	0.00%	4.88%
Bygghemma Group First	Consumer Discretionary	\$283,679	0.4%	(25.05)%	1.80	22.85	0.00%	-
21vianet Group Inc Sponsored ADR	Information Technology	\$275,973	0.4%	(24.50)%	1.86	(51.67)	0.00%	(47.15)%
Locaweb	Information Technology	\$393,867	0.6%	(22.14)%	2.48	95.45	0.14%	-
Metso Outotec Oyj Shs	Industrials	\$328,942	0.5%	(21.05)%	7.60	14.26	1.90%	(11.36)%
Criteo S A Spons ADR	Communication Services	\$375,406	0.6%	(20.81)%	2.24	13.91	0.00%	19.45%

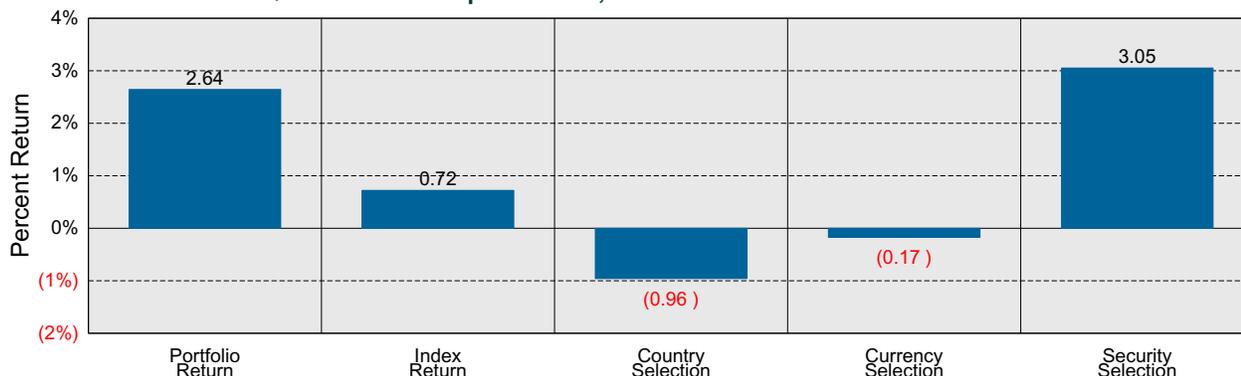
# American Century vs MSCI World ex US Sm Cap Attribution for Quarter Ended September 30, 2021

## 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.



## Attribution Factors for Quarter Ended September 30, 2021



# RBC Emerging Markets Period Ended September 30, 2021

## Investment Philosophy

The RBC Emerging Markets Equity strategy is a global, all-cap, GARP-oriented strategy designed to invest in high-quality companies trading at reasonable valuation levels in industries with strong secular global growth trends. RBC defines quality by those companies that are able to continually compound their cash flow return on investment (CFROI). The team uses a dynamic mix of both top-down and bottom-up research to identify the markets, sectors, industries and securities that best fit the investment philosophy.

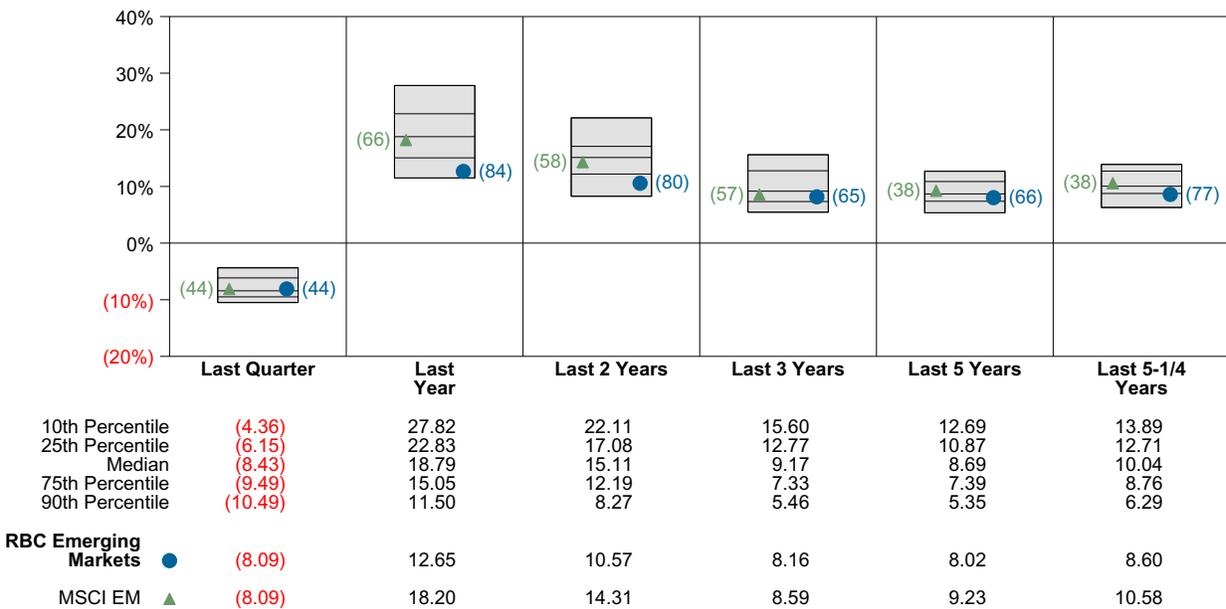
## Quarterly Summary and Highlights

- RBC Emerging Markets's portfolio posted a (8.09)% return for the quarter placing it in the 44 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 84 percentile for the last year.
- RBC Emerging Markets's portfolio underperformed the MSCI EM by 0.00% for the quarter and underperformed the MSCI EM for the year by 5.55%.

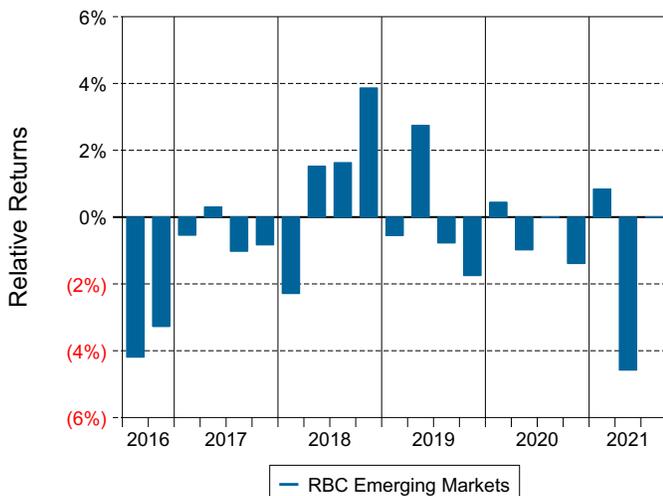
## Quarterly Asset Growth

Beginning Market Value	\$54,455,909
Net New Investment	\$0
Investment Gains/(Losses)	\$-4,408,065
Ending Market Value	\$50,047,844

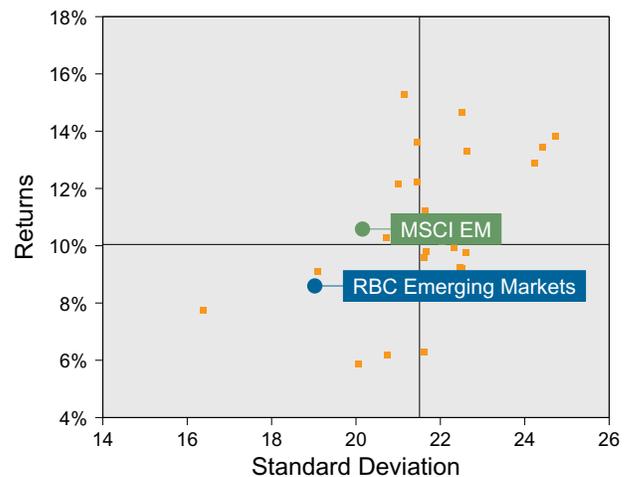
## Performance vs Callan Emerging Markets Equity Mut Funds (Net)



## Relative Return vs MSCI EM



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

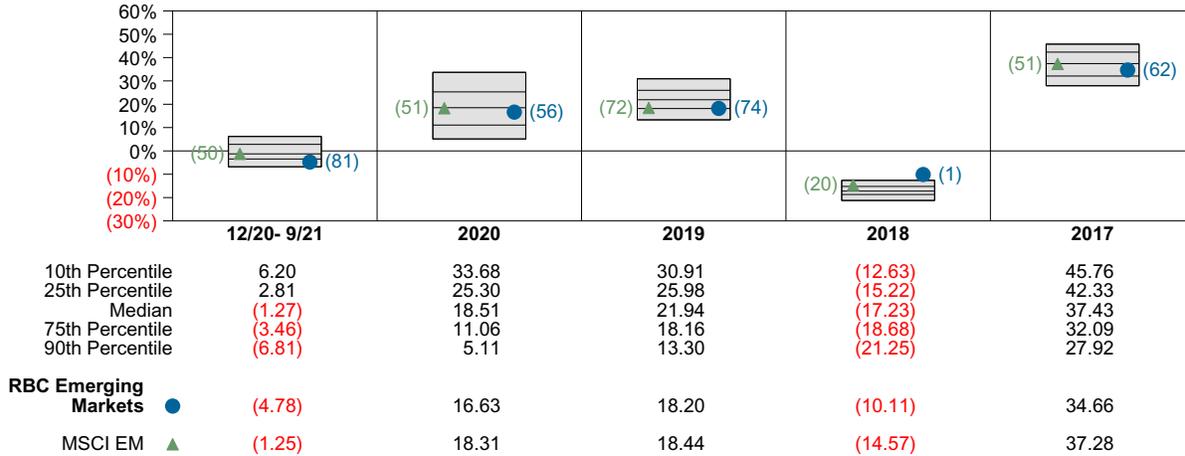


# RBC Emerging Markets Return Analysis Summary

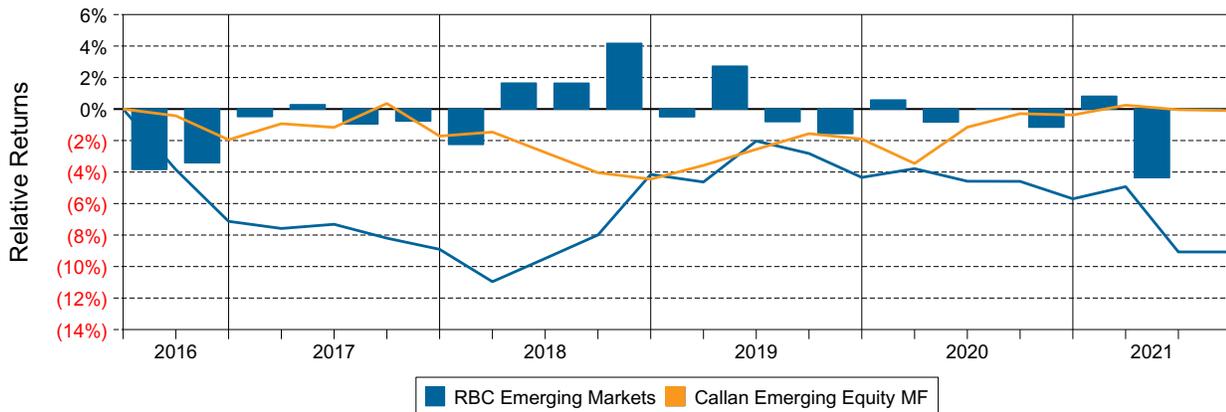
## Return Analysis

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.

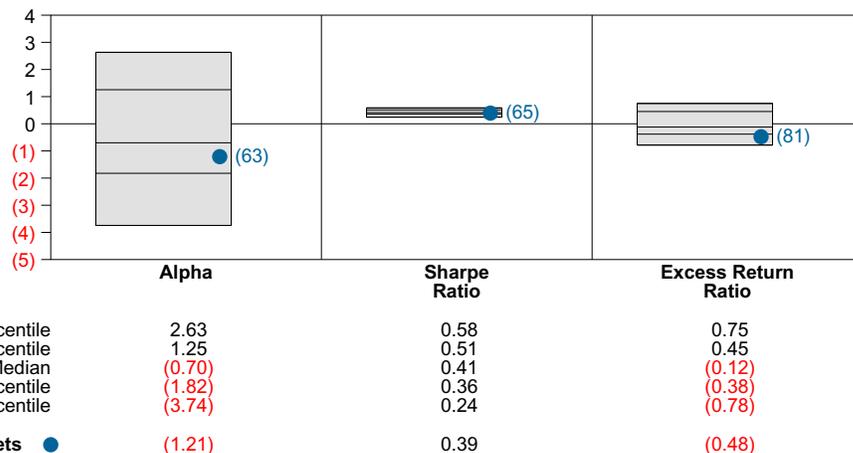
### Performance vs Callan Emerging Markets Equity Mut Funds (Net)



### Cumulative and Quarterly Relative Return vs MSCI EM



### Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Five and One-Quarter Years Ended September 30, 2021



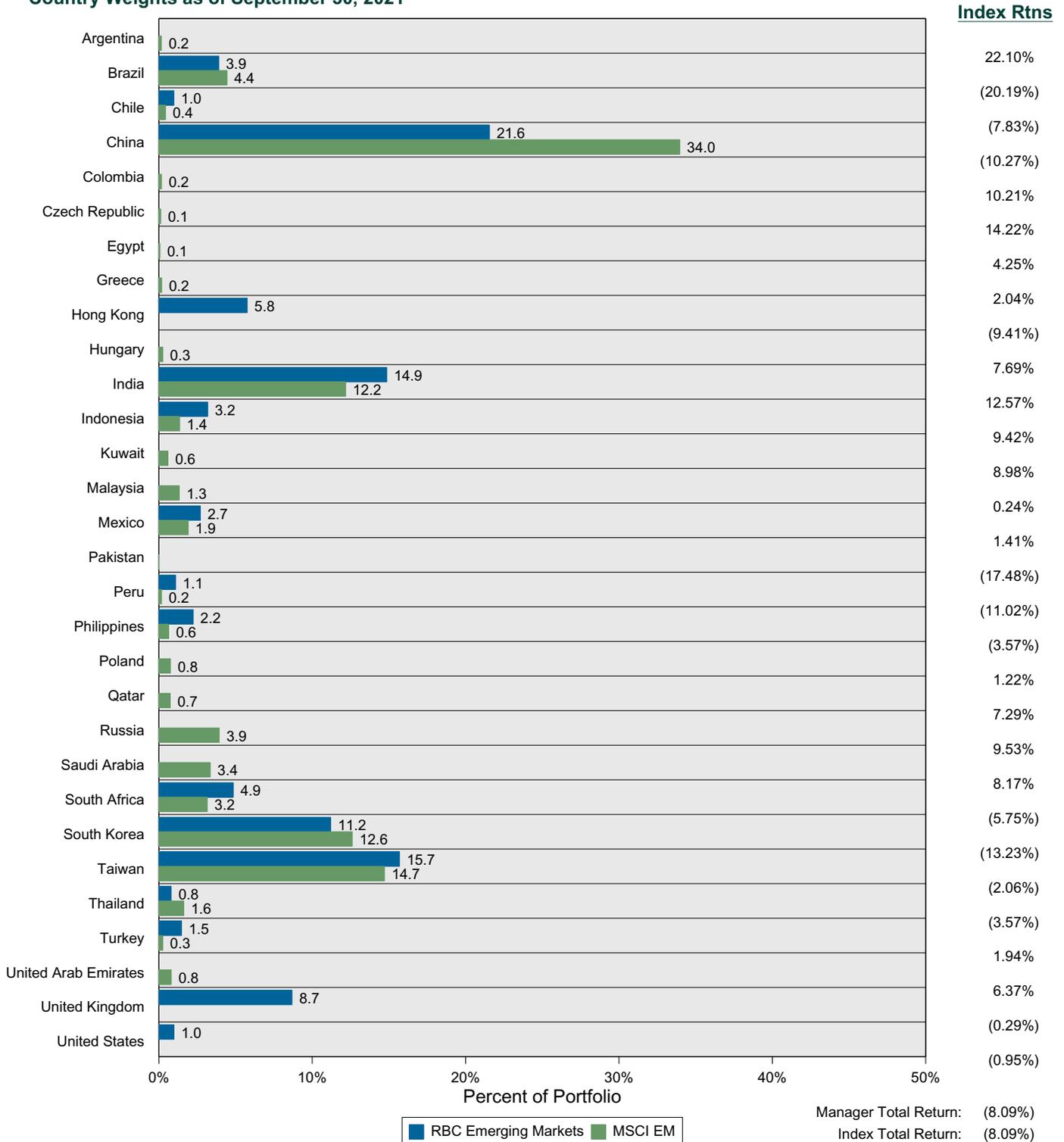
## Country Allocation

### RBC 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 September 30, 2021. 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 September 30, 2021

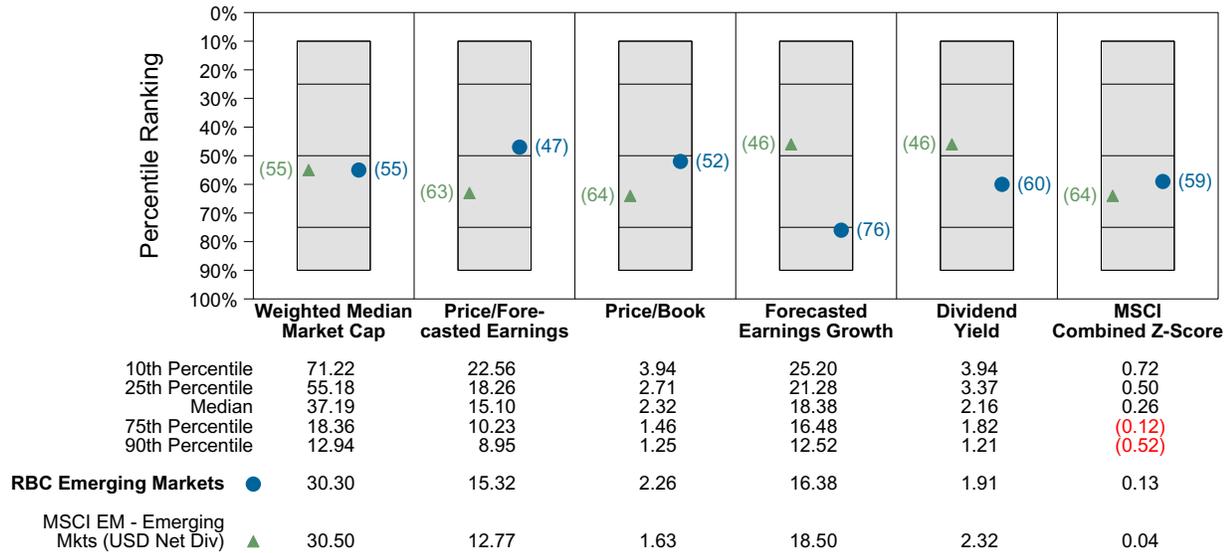


# RBC Emerging Markets Equity Characteristics Analysis Summary

## Portfolio Characteristics

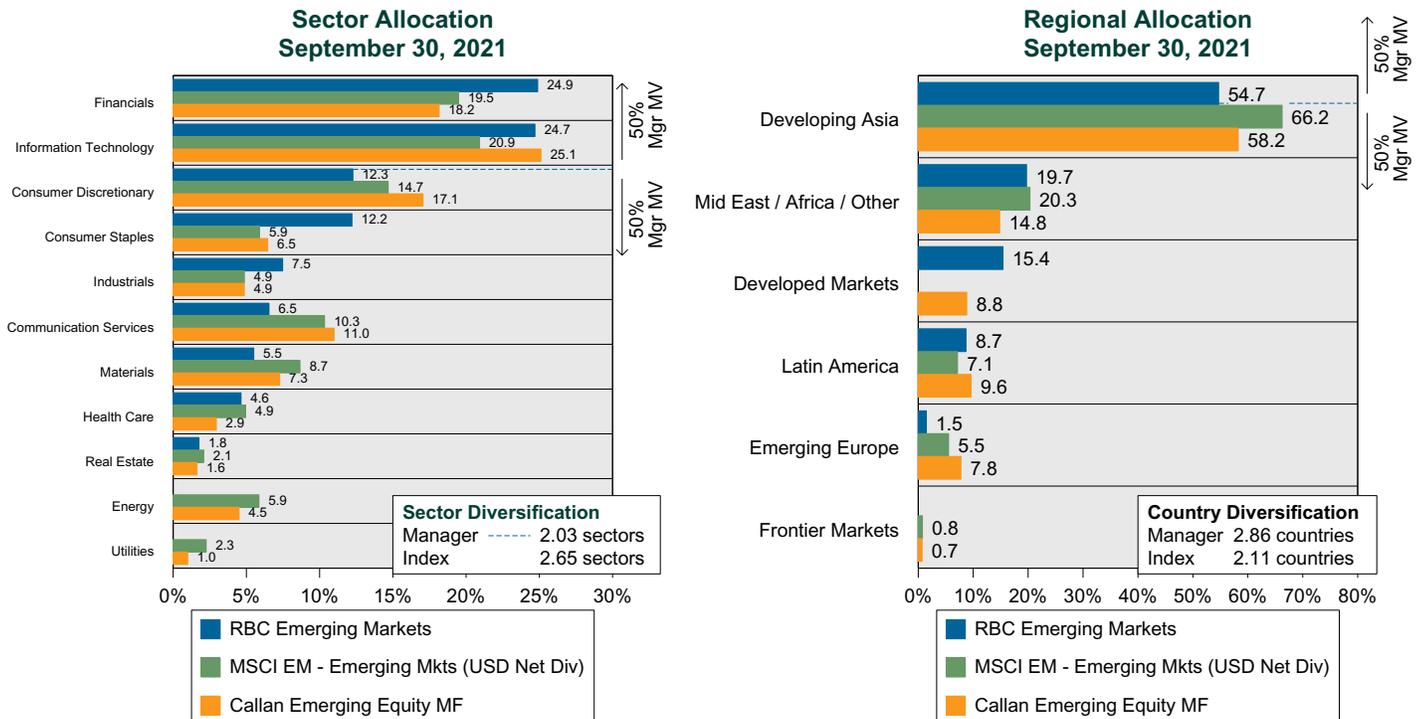
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of September 30, 2021



## 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.

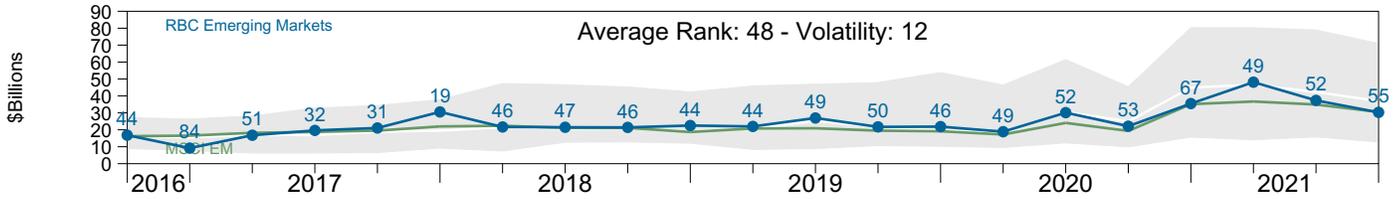


## Portfolio Characteristics Analysis

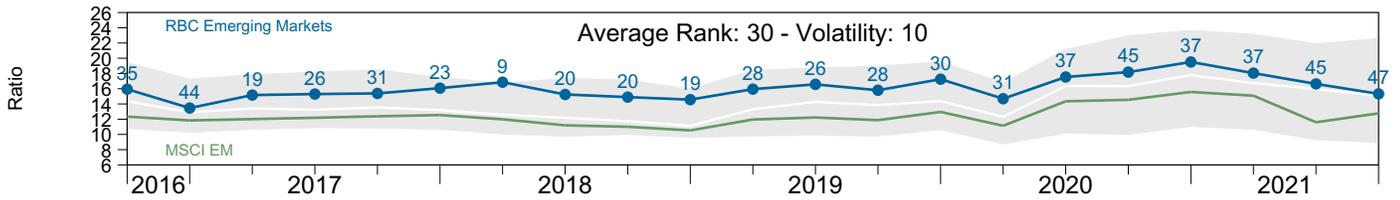
### Callan Emerging Equity MF

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.

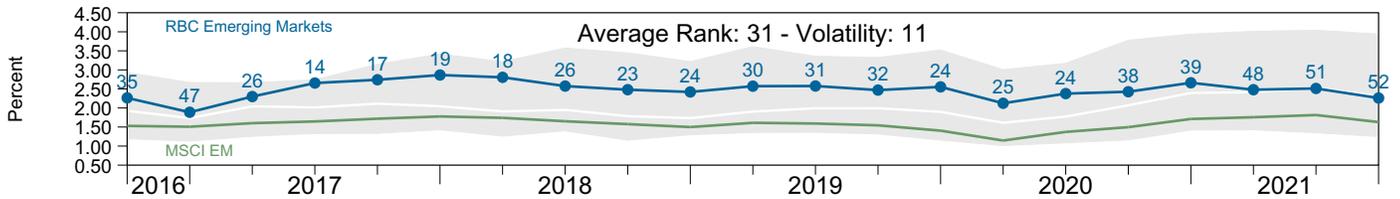
#### Weighted Median Market Cap



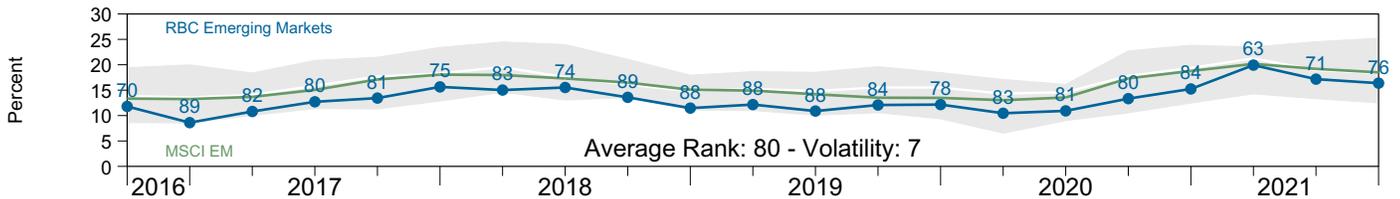
#### Forecasted P/E



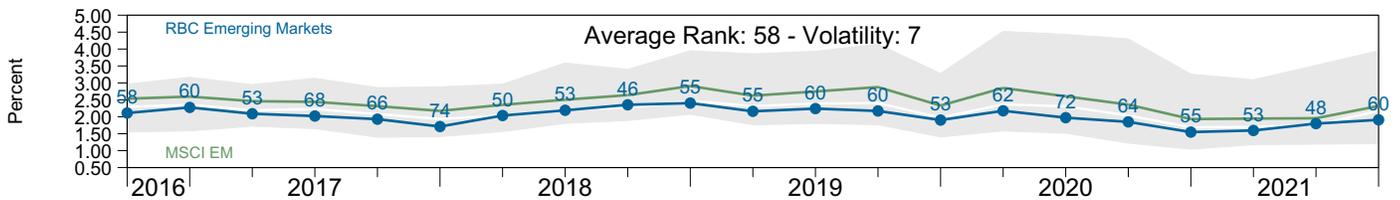
#### Price/Book Value



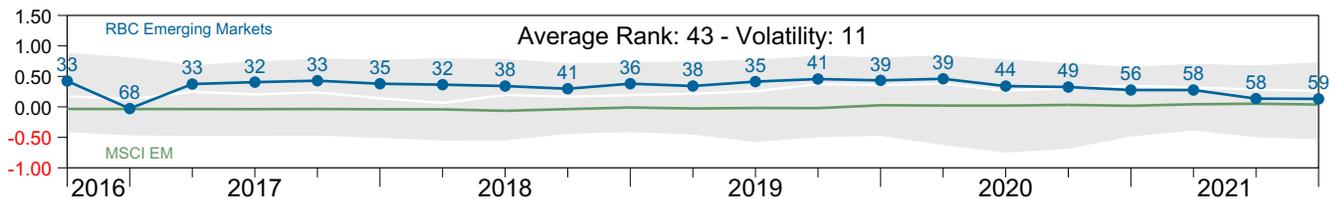
#### Forecasted Growth in Earnings



#### 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.

## RBC Emerging Markets Top 10 Portfolio Holdings Characteristics as of September 30, 2021

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semicond Manufac Co L Shs	Information Technology	\$3,494,700	7.0%	(2.07)%	539.82	22.68	1.81%	15.57%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$2,478,023	5.0%	(20.91)%	568.78	23.28	0.35%	27.34%
Tata Consultancy	Information Technology	\$2,377,398	4.8%	13.25%	188.15	33.64	1.06%	14.33%
Sk Hynix Inc Shs	Information Technology	\$2,191,544	4.4%	(23.16)%	63.33	5.90	1.14%	24.97%
Housing Dev Finance Corp	Financials	\$2,018,582	4.0%	11.43%	67.10	33.86	0.84%	16.44%
Antofagasta Plc Ord	Materials	\$1,910,054	3.8%	(6.29)%	18.10	15.48	3.82%	0.20%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$1,710,143	3.4%	(34.65)%	402.43	14.37	0.00%	15.50%
Dr Reddys Labs Ltd Adr	Health Care	\$1,574,925	3.1%	(11.15)%	10.91	24.24	0.51%	31.15%
Unilever Plc Shs	Consumer Staples	\$1,553,010	3.1%	(6.77)%	139.55	18.00	3.72%	3.90%
Aia Group Ltd Com Par Usd 1	Financials	\$1,472,383	2.9%	(6.63)%	139.77	19.19	1.54%	13.47%

### 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
Nari Tech.Dev.Ltd. A	Industrials	\$674,099	1.3%	54.68%	30.82	28.96	0.97%	10.32%
Pt Bank Central Asia Tbk Shs	Financials	\$867,667	1.7%	17.70%	59.69	25.52	1.51%	16.90%
Tata Consultancy	Information Technology	\$2,377,398	4.8%	13.25%	188.15	33.64	1.06%	14.33%
Housing Dev Finance Corp	Financials	\$2,018,582	4.0%	11.43%	67.10	33.86	0.84%	16.44%
President Chain Store	Consumer Staples	\$310,638	0.6%	10.03%	10.45	26.38	3.21%	12.50%
Enka Insaat Ve Sanayi As Shs	Industrials	\$721,755	1.4%	8.90%	6.55	14.62	3.44%	(5.63)%
E Sun Financial Hldg Co Ltd Shs	Financials	\$426,420	0.9%	8.41%	12.61	15.93	2.19%	10.20%
Advantech Co	Information Technology	\$586,562	1.2%	7.98%	10.12	30.18	1.94%	13.90%
New Clicks Hdq.	Consumer Staples	\$989,002	2.0%	7.27%	4.53	28.98	2.13%	13.10%
Mercadolibre Inc	Consumer Discretionary	\$481,791	1.0%	5.57%	83.49	293.09	0.00%	(12.10)%

### 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
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$1,710,143	3.4%	(34.65)%	402.43	14.37	0.00%	15.50%
Ncsoft Corp Ord	Communication Services	\$720,419	1.4%	(30.06)%	11.18	17.69	1.42%	24.60%
Bolsa De Mercadorias	Financials	\$716,105	1.4%	(29.18)%	14.32	12.65	7.53%	12.46%
Ping An Insurance H	Financials	\$1,356,589	2.7%	(28.56)%	50.94	5.07	5.14%	5.33%
Largan Precision Co Ltd Shs	Information Technology	\$471,299	0.9%	(26.99)%	10.54	12.07	4.18%	3.27%
Sk Hynix Inc Shs	Information Technology	\$2,191,544	4.4%	(23.16)%	63.33	5.90	1.14%	24.97%
Bradesco S A Shs	Financials	\$510,763	1.0%	(22.83)%	17.42	9.56	4.89%	(4.41)%
Falabella	Consumer Discretionary	\$478,935	1.0%	(21.28)%	8.77	16.20	1.17%	201.30%
Nasionale PERS Beperk Ord Cl H	Consumer Discretionary	\$725,948	1.5%	(21.10)%	72.15	14.82	0.23%	38.20%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$2,478,023	5.0%	(20.91)%	568.78	23.28	0.35%	27.34%

# Wells Fargo Emerging Markets Period Ended September 30, 2021

## Investment Philosophy

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

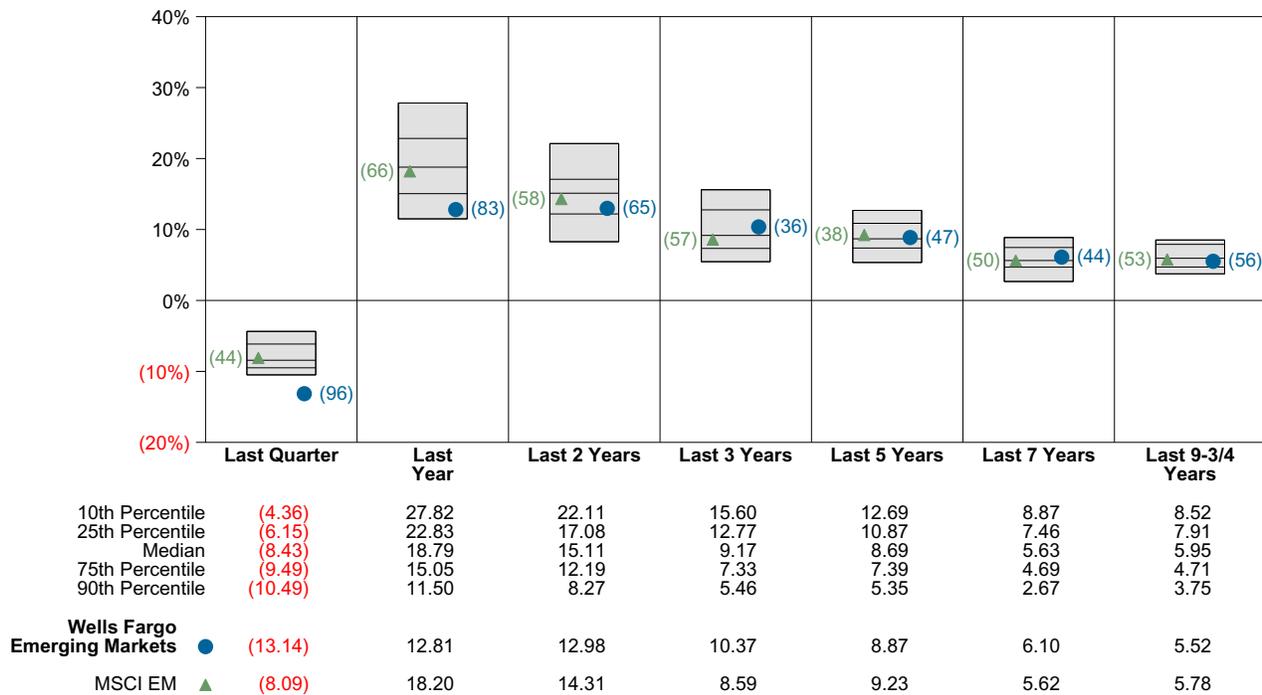
## Quarterly Summary and Highlights

- Wells Fargo Emerging Markets's portfolio posted a (13.14)% return for the quarter placing it in the 96 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 83 percentile for the last year.
- Wells Fargo Emerging Markets's portfolio underperformed the MSCI EM by 5.05% for the quarter and underperformed the MSCI EM for the year by 5.40%.

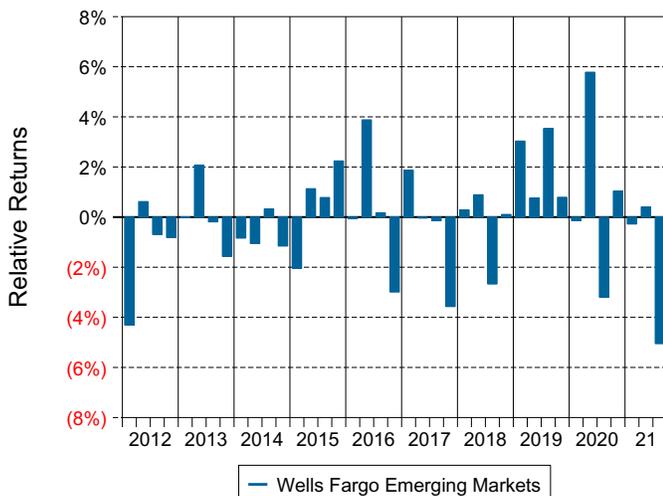
## Quarterly Asset Growth

Beginning Market Value	\$59,664,511
Net New Investment	\$0
Investment Gains/(Losses)	\$-7,841,282
Ending Market Value	\$51,823,229

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



## Relative Return vs MSCI EM



## Callan Emerging Markets Equity Mut Funds (Net) Annualized Nine and Three-Quarter Year Risk vs Return

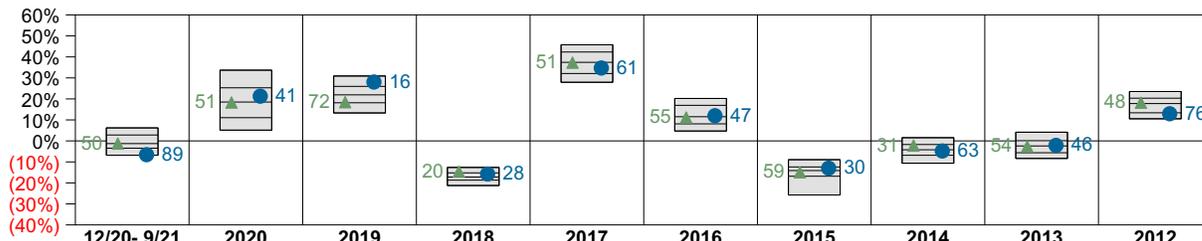


# Wells Fargo Emerging Markets Return Analysis Summary

## 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.

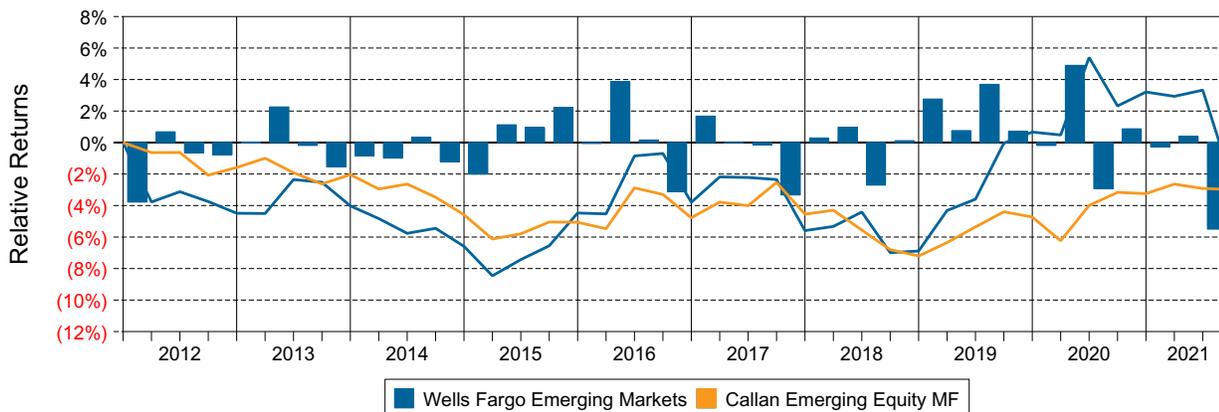
### Performance vs Callan Emerging Markets Equity Mut Funds (Net)



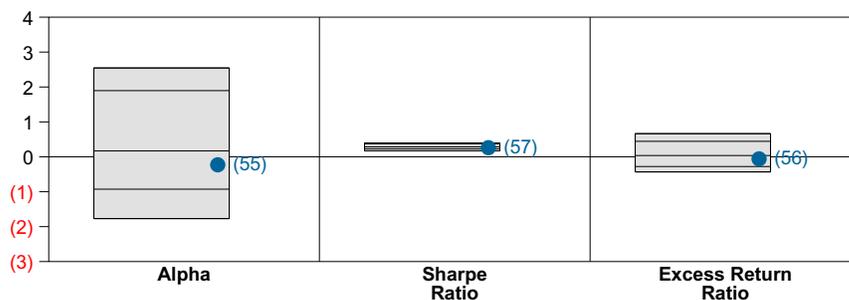
	12/20- 9/21	2020	2019	2018	2017	2016	2015	2014	2013	2012
10th Percentile	6.20	33.68	30.91	(12.63)	45.76	20.21	(8.94)	1.52	4.14	23.52
25th Percentile	2.81	25.30	25.98	(15.22)	42.33	16.95	(12.40)	(1.72)	0.11	20.34
Median	(1.27)	18.51	21.94	(17.23)	37.43	11.52	(14.13)	(4.22)	(2.40)	17.78
75th Percentile	(3.46)	11.06	18.16	(18.68)	32.09	8.12	(16.81)	(6.84)	(5.63)	13.38
90th Percentile	(6.81)	5.11	13.30	(21.25)	27.92	4.69	(25.75)	(10.62)	(8.34)	10.53

	12/20- 9/21	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Wells Fargo Emerging Markets</b>	● (6.57)	21.30	28.04	(15.74)	34.71	11.98	(12.99)	(4.80)	(2.13)	12.93
MSCI EM	▲ (1.25)	18.31	18.44	(14.57)	37.28	11.19	(14.92)	(2.19)	(2.60)	18.23

### Cumulative and Quarterly Relative Return vs MSCI EM



### Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Nine and Three-Quarter Years Ended September 30, 2021



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.54	0.40	0.66
25th Percentile	1.90	0.37	0.44
Median	0.17	0.28	0.04
75th Percentile	(0.93)	0.23	(0.28)
90th Percentile	(1.77)	0.17	(0.43)

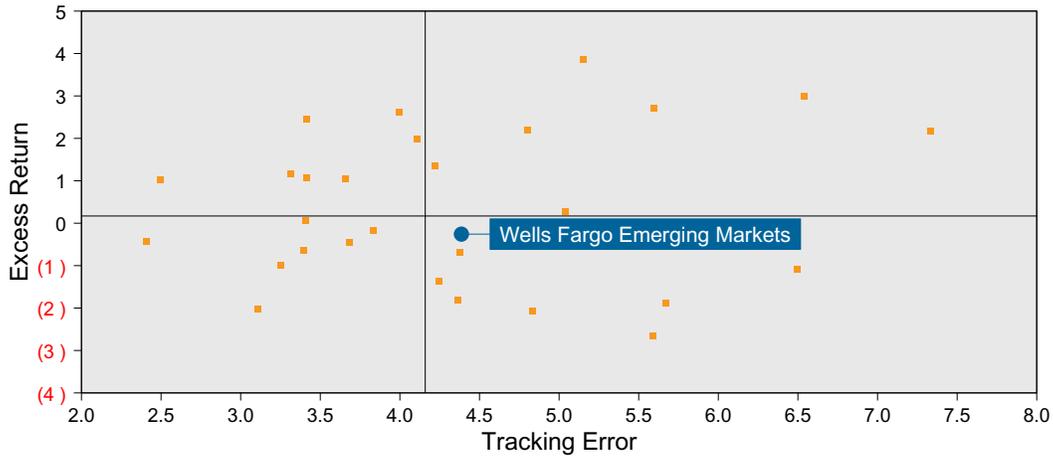
<b>Wells Fargo Emerging Markets</b>	● (0.23)	0.26	(0.06)
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# Wells Fargo Emerging Markets Risk Analysis Summary

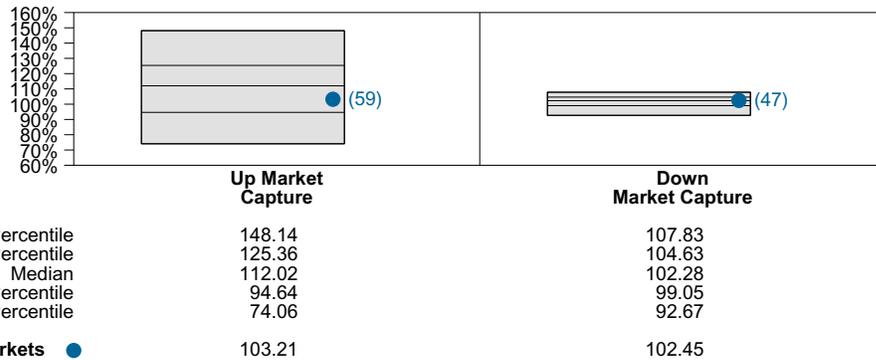
## Risk Analysis

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.

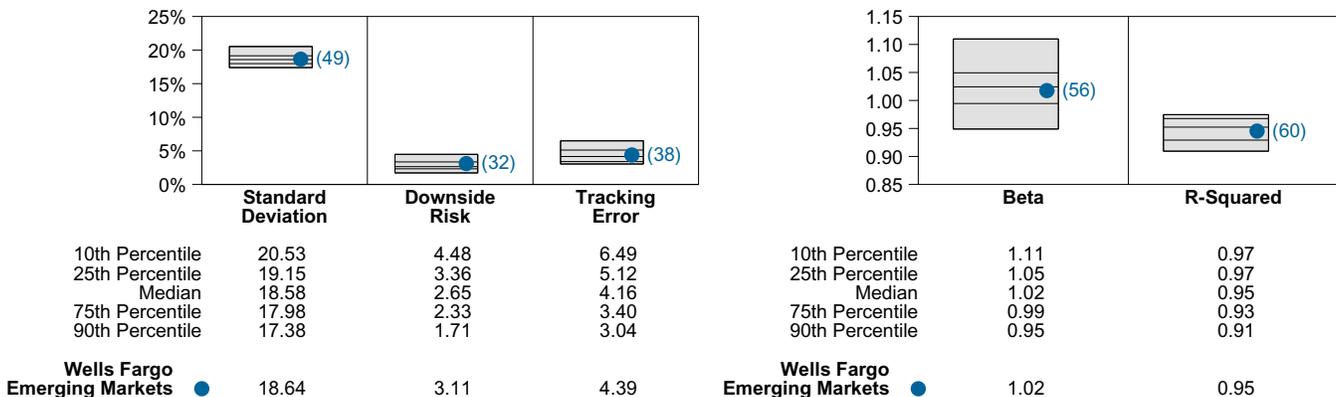
### Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Net) Nine and Three-Quarter Years Ended September 30, 2021



### Market Capture vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Nine and Three-Quarter Years Ended September 30, 2021



### Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Nine and Three-Quarter Years Ended September 30, 2021



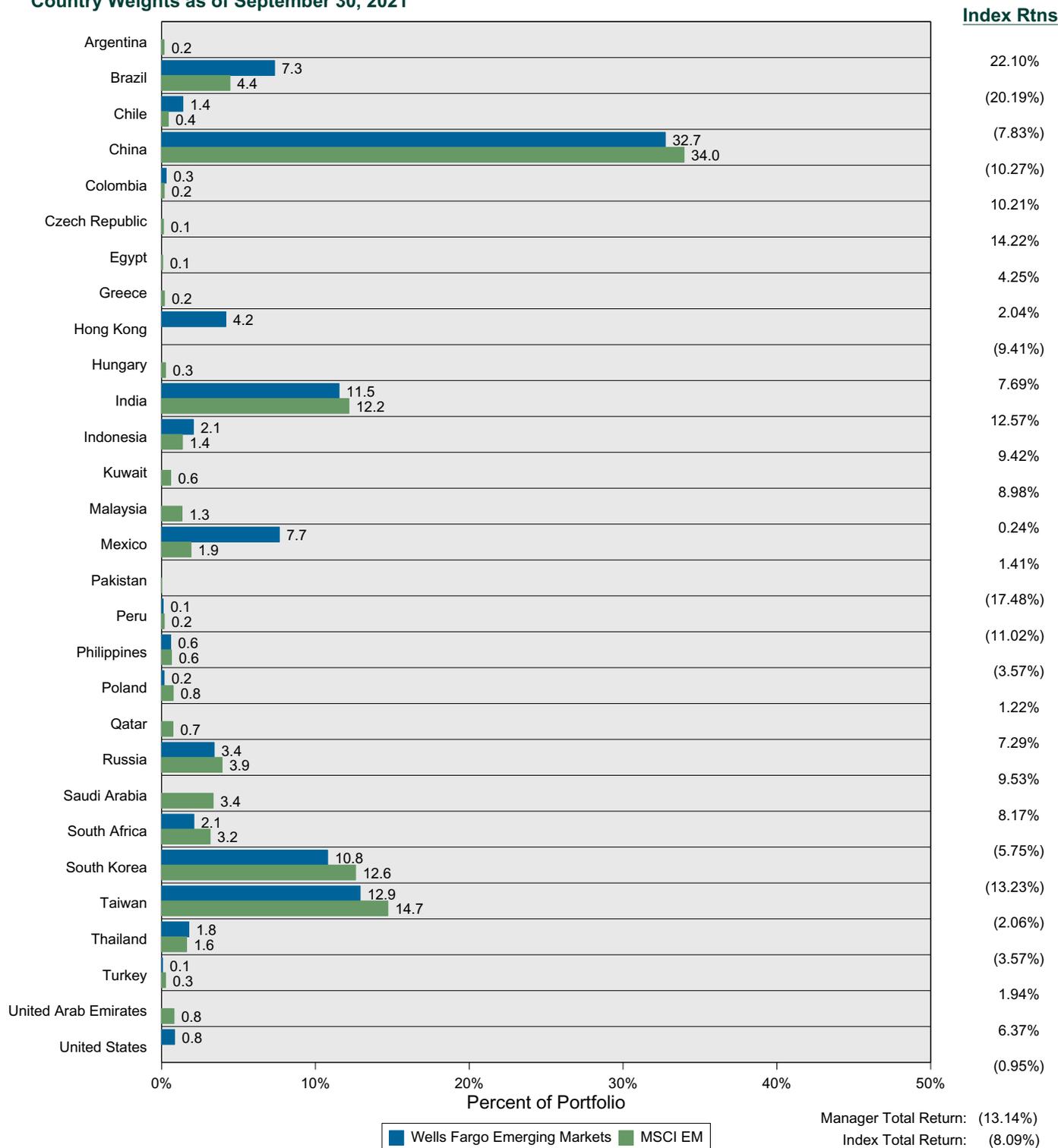
## Country Allocation

### 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 September 30, 2021. 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 September 30, 2021

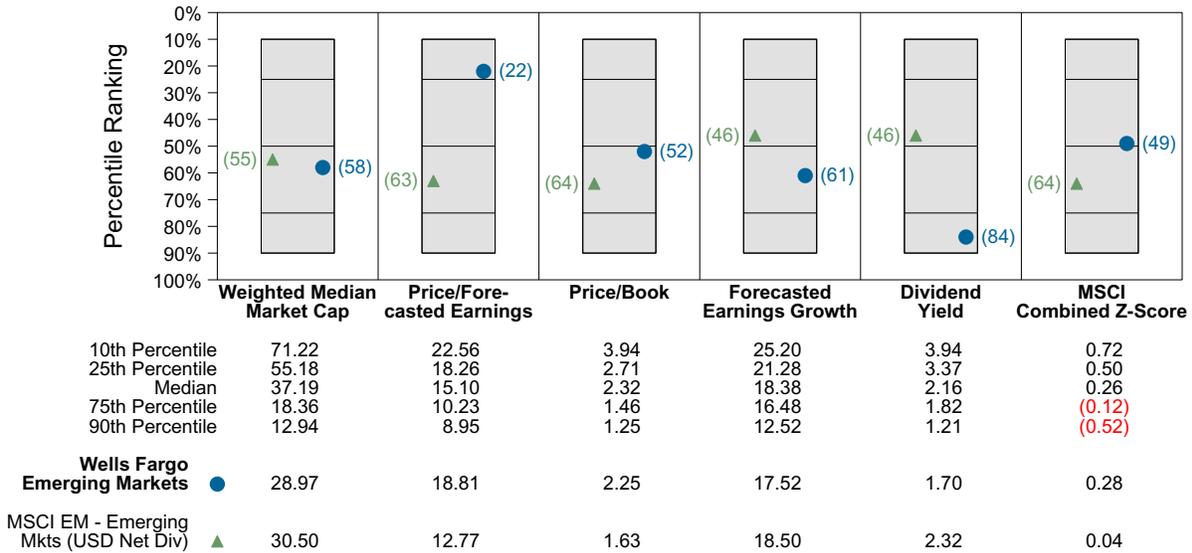


# Wells Fargo Emerging Markets Equity Characteristics Analysis Summary

## Portfolio Characteristics

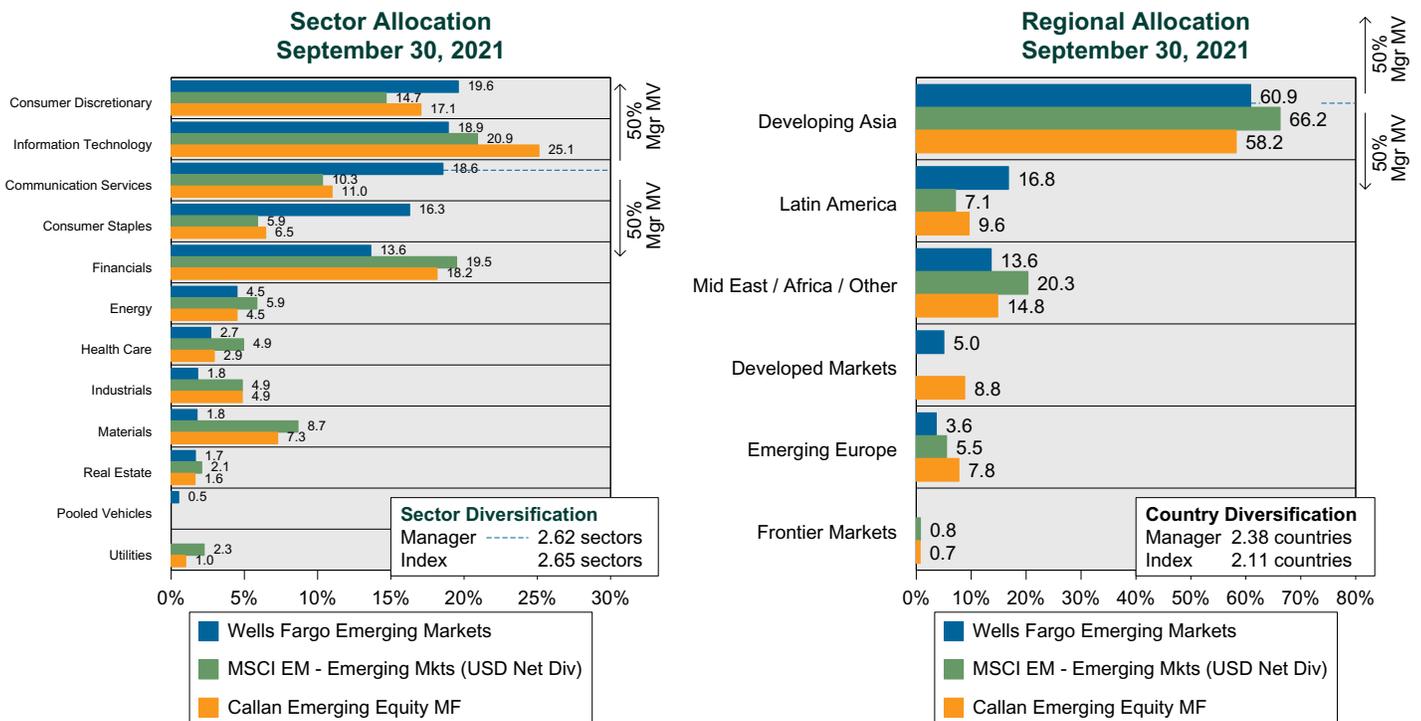
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of September 30, 2021



## 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.

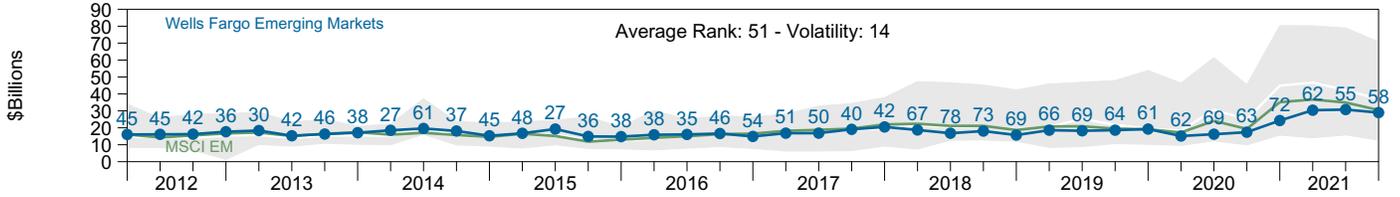


# Portfolio Characteristics Analysis

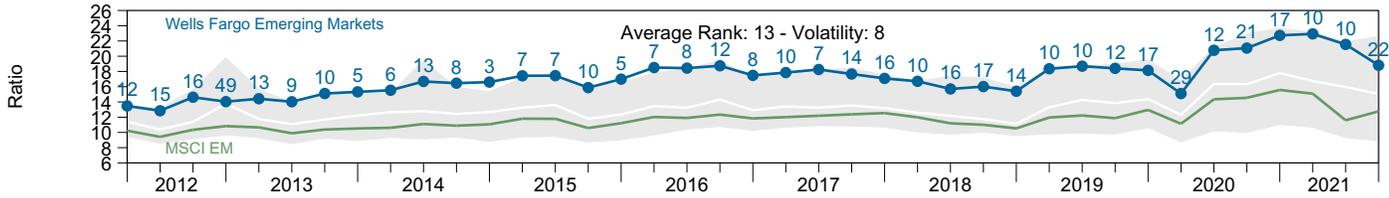
## Callan Emerging Equity MF

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.

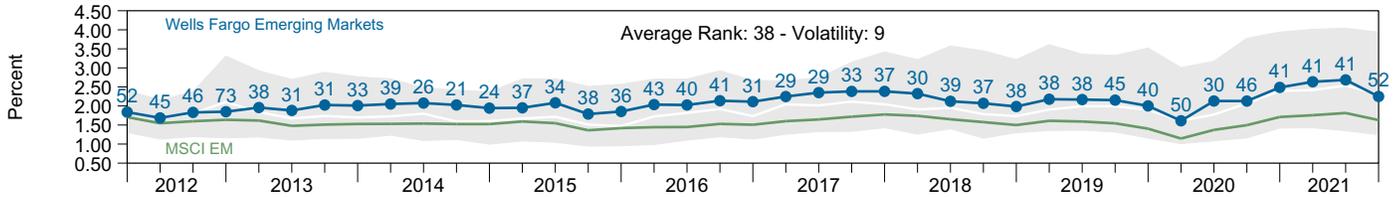
### Weighted Median Market Cap



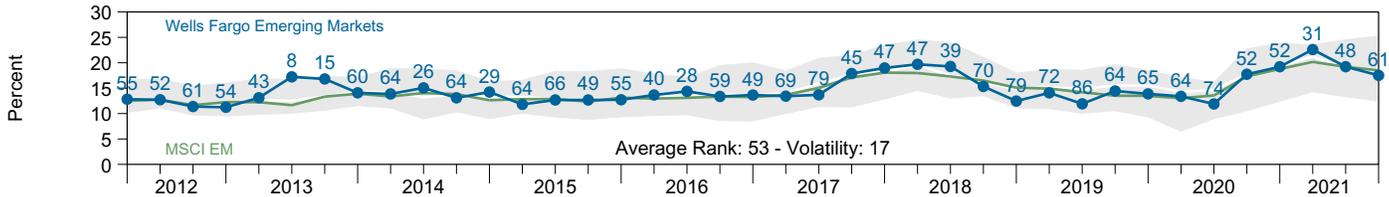
### Forecasted P/E



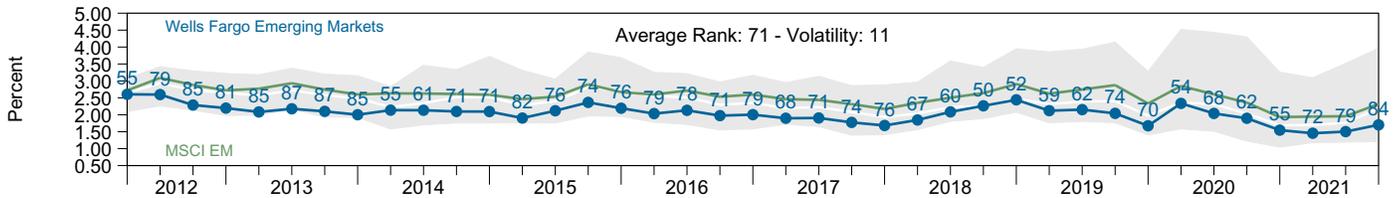
### Price/Book Value



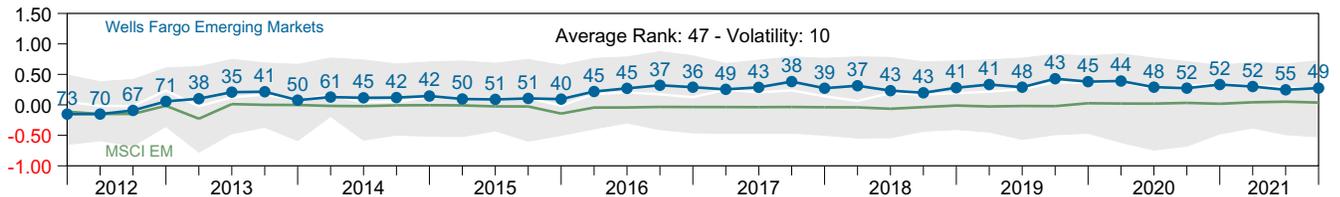
### Forecasted Growth in Earnings



### 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 September 30, 2021

### 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	\$2,906,588	5.6%	(12.28)%	373.62	10.76	4.05%	27.30%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$2,325,773	4.5%	(6.70)%	539.82	22.68	1.81%	15.57%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$2,297,429	4.4%	(20.91)%	568.78	23.28	0.35%	27.34%
Li Ning Company Limited Shs	Consumer Discretionary	\$1,570,328	3.0%	(4.80)%	28.90	44.03	0.27%	53.70%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$1,497,086	2.9%	(2.07)%	539.82	22.68	1.81%	15.57%
Bilibili Inc Ads Repstg Shs Cl Z	Communication Services	\$1,494,614	2.9%	(45.63)%	19.89	(37.09)	0.00%	(18.26)%
Meituan Dianping Hk/03690	Consumer Discretionary	\$1,408,684	2.7%	(22.95)%	172.77	(433.95)	0.00%	-
Reliance Inds Ltd Global Dep Rct	Energy	\$1,313,143	2.5%	20.17%	215.16	25.54	0.28%	19.36%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$1,282,801	2.5%	(0.16)%	18.85	26.11	1.79%	(3.81)%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$1,242,196	2.4%	(34.65)%	402.43	14.37	0.00%	15.50%

### 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
Oberoi Realty	Real Estate	\$113,711	0.2%	53.33%	4.72	31.00	0.21%	15.78%
Bharti Televentures	Communication Services	\$372,127	0.7%	33.59%	54.53	45.44	0.61%	(26.30)%
Mtn Group Ltd Shs	Communication Services	\$319,828	0.6%	29.96%	17.70	12.91	0.00%	(21.99)%
Bharti Infratel	Communication Services	\$46,954	0.1%	29.54%	11.21	14.80	4.15%	(1.00)%
Bajaj Finance	Financials	\$357,547	0.7%	27.85%	62.25	53.12	0.13%	42.22%
Companhia Brasileira De Aluminiu	Materials	\$72,430	0.1%	24.27%	1.53	6.54	0.00%	41.30%
Sbi Life Insurance Co.	Financials	\$130,429	0.3%	20.70%	16.37	59.31	0.21%	27.00%
Reliance Inds Ltd Global Dep Rct	Energy	\$1,313,143	2.5%	20.17%	215.16	25.54	0.28%	19.36%
P T Telekomunikasi Indonesia Sponsor	Communication Services	\$291,369	0.6%	19.88%	25.54	14.44	4.55%	8.60%
Reliance Industries Ltd Shs Demateri	Energy	\$209,864	0.4%	19.52%	215.16	25.54	0.28%	19.36%

### 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
New Oriental Ed & Tech Grp I Spon Ad	Consumer Discretionary	\$117,487	0.2%	(74.94)%	3.48	8.23	0.00%	14.81%
Americanas S A Reg Shs Com Shs	Consumer Discretionary	\$641,694	1.2%	(56.77)%	5.12	106.98	0.00%	(24.00)%
Koolearn Technology Holding	Consumer Discretionary	\$60,416	0.1%	(56.69)%	0.54	(4.70)	0.00%	-
Tencent Music Entmt Group Spon Ads	Communication Services	\$173,625	0.3%	(53.11)%	6.05	19.08	0.00%	-
Lojas Americanas Pn	Consumer Discretionary	\$147,729	0.3%	(50.36)%	1.08	10.23	4.45%	68.70%
Bilibili Inc Ads Repstg Shs Cl Z	Communication Services	\$1,494,614	2.9%	(45.63)%	19.89	(37.09)	0.00%	(18.26)%
Banco Inter Unt	Financials	\$53,500	0.1%	(44.75)%	7.36	93.04	0.17%	(41.10)%
Vipshop Hldgs Ltd Sponsored Adr	Consumer Discretionary	\$564,407	1.1%	(44.46)%	6.67	6.79	0.00%	10.58%
Finvolution Group Sponsored Ads	Financials	\$205,264	0.4%	(40.69)%	0.94	4.37	3.01%	6.38%
Wise Talent Information Technology	Communication Services	\$18,942	0.0%	(39.17)%	0.73	13.73	0.00%	-

# WCM Investment Mgmt. Period Ended September 30, 2021

## Investment Philosophy

WCM seeks to exploit the inefficiencies of broad global indices with a traditional growth bias, seeking select quality growth businesses from conventional growth sectors. Since their objective is to significantly outperform the indices over an extended period of time, they employ a focused approach. The result of this philosophy and process is a focused, large-cap, quality, global growth portfolio. Companies in their focused portfolios exhibit superior competitive advantage with durable, but more importantly, improving advantage which they term "positive moat trajectory."

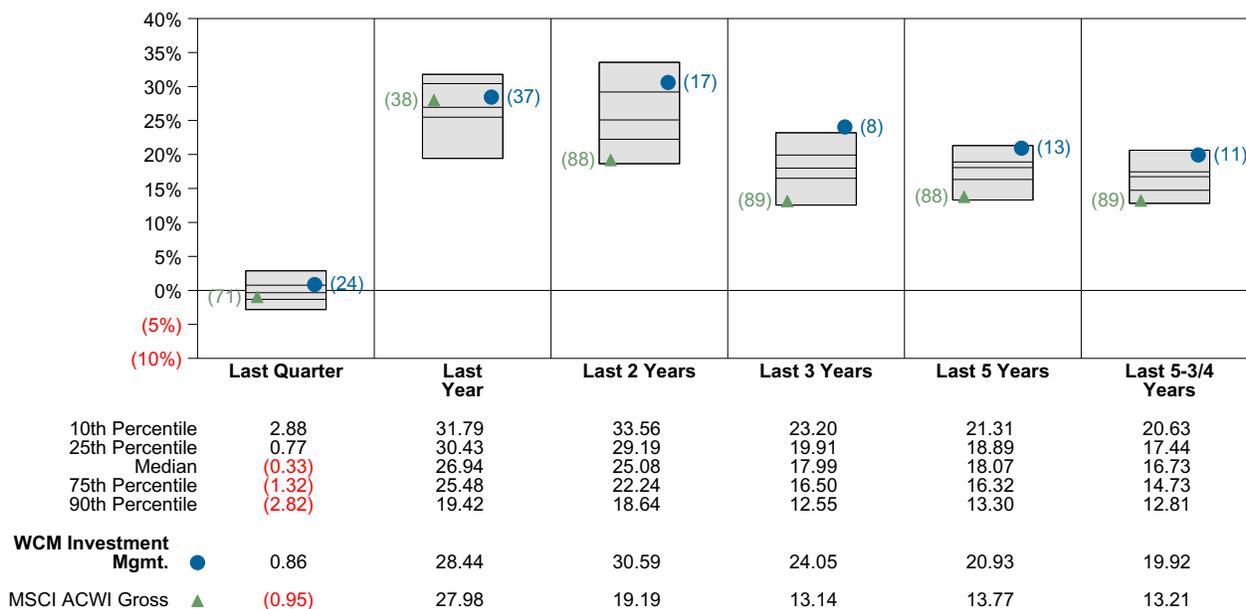
## Quarterly Summary and Highlights

- WCM Investment Mgmt.'s portfolio posted a 0.86% return for the quarter placing it in the 24 percentile of the Callan Global All Country Growth Equity group for the quarter and in the 37 percentile for the last year.
- WCM Investment Mgmt.'s portfolio outperformed the MSCI ACWI Gross by 1.81% for the quarter and outperformed the MSCI ACWI Gross for the year by 0.46%.

## Quarterly Asset Growth

Beginning Market Value	\$203,862,141
Net New Investment	\$-304,772
Investment Gains/(Losses)	\$1,758,410
Ending Market Value	\$205,315,779

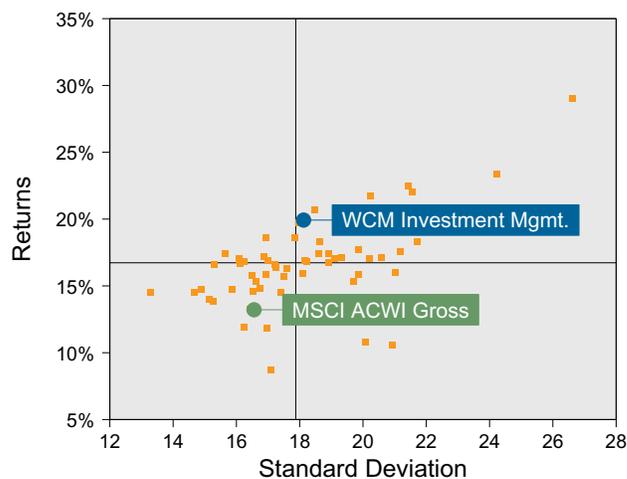
## Performance vs Callan Global All Country Growth Equity (Gross)



## Relative Return vs MSCI ACWI Gross



## Callan Global All Country Growth Equity (Gross) Annualized Five and Three-Quarter Year Risk vs Return

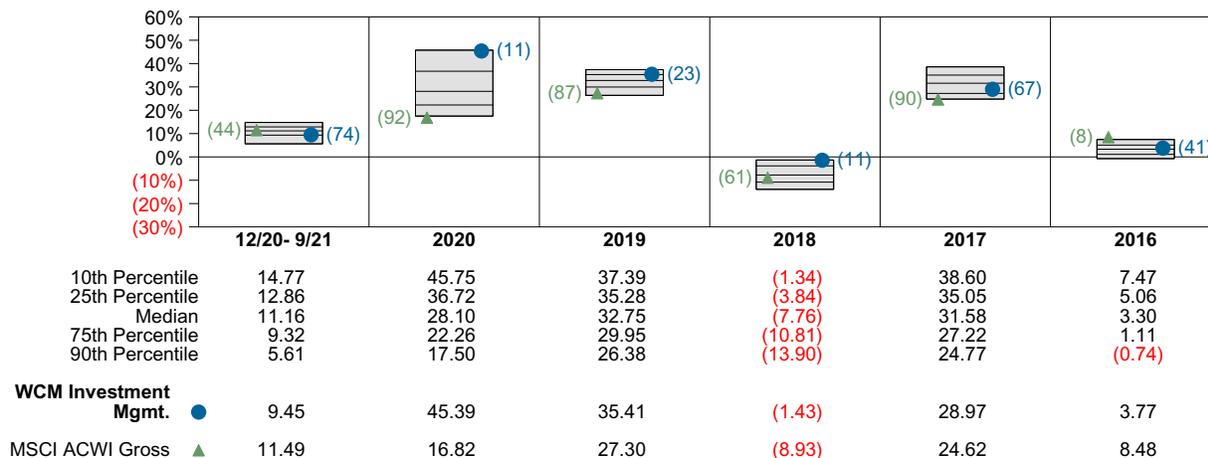


# WCM Investment Mgmt. Return Analysis Summary

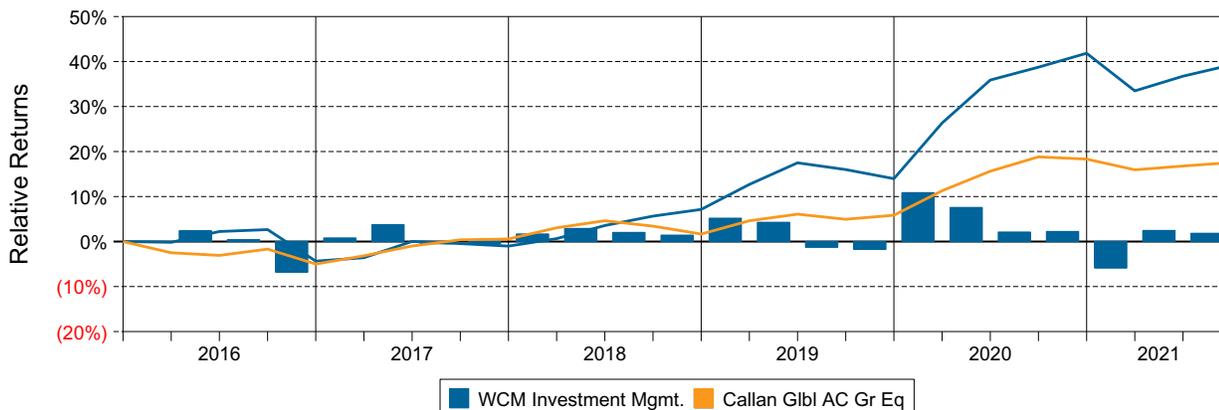
## Return Analysis

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.

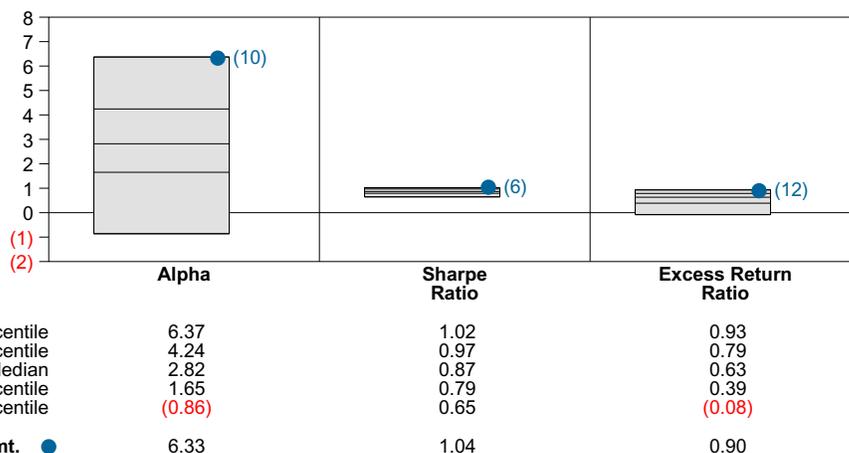
### Performance vs Callan Global All Country Growth Equity (Gross)



### Cumulative and Quarterly Relative Return vs MSCI ACWI Gross



### Risk Adjusted Return Measures vs MSCI ACWI Gross Rankings Against Callan Global All Country Growth Equity (Gross) Five and Three-Quarter Years Ended September 30, 2021

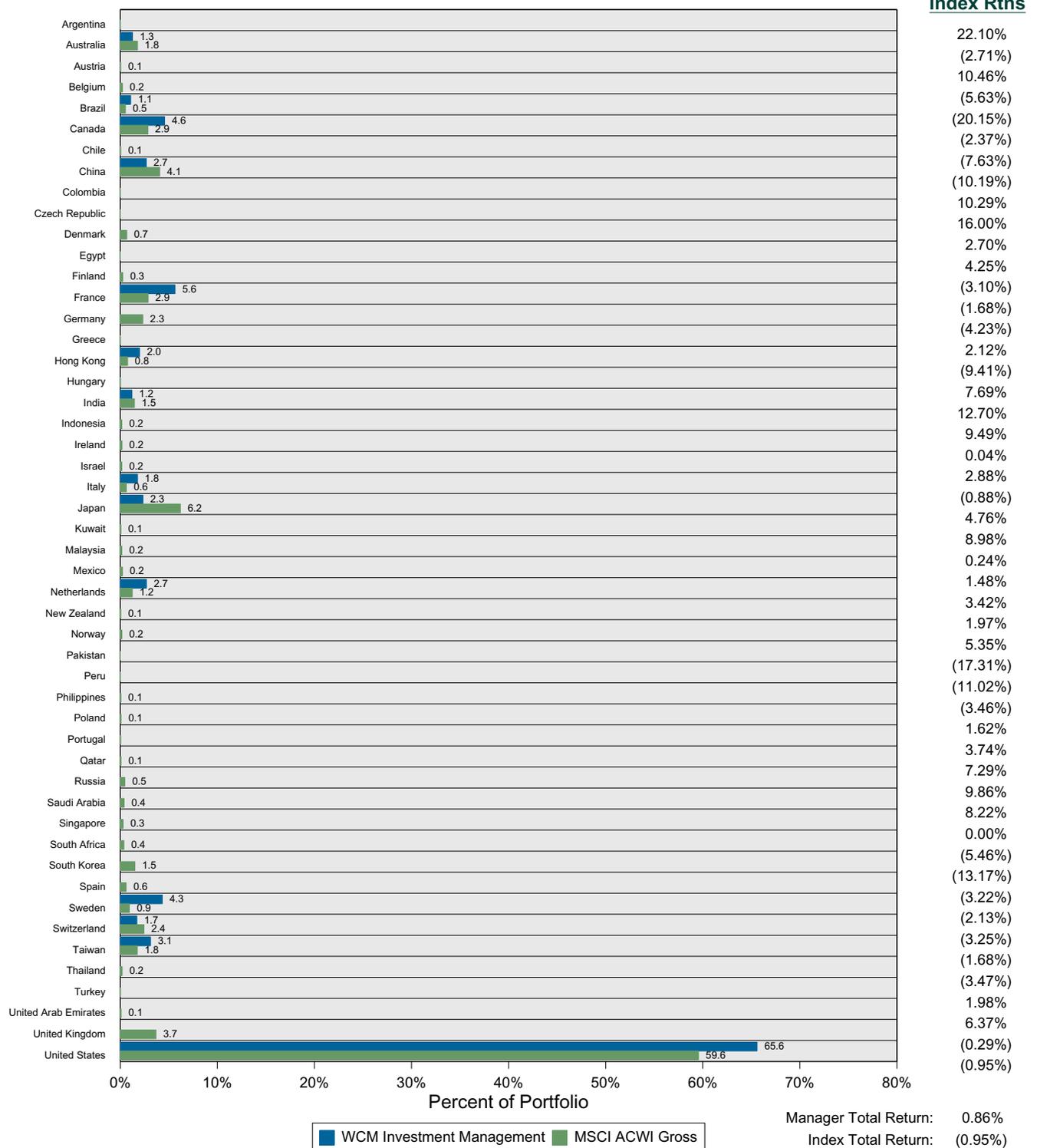


## Country Allocation WCM Investment Management VS MSCI ACWI Index (USD Gross Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2021. 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 September 30, 2021

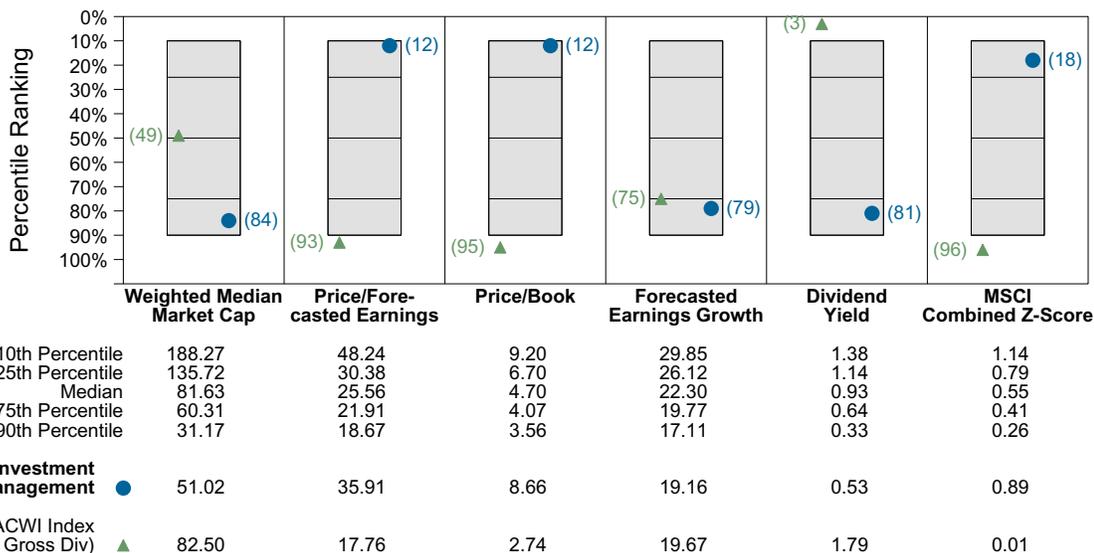


# WCM Investment Management Equity Characteristics Analysis Summary

## Portfolio Characteristics

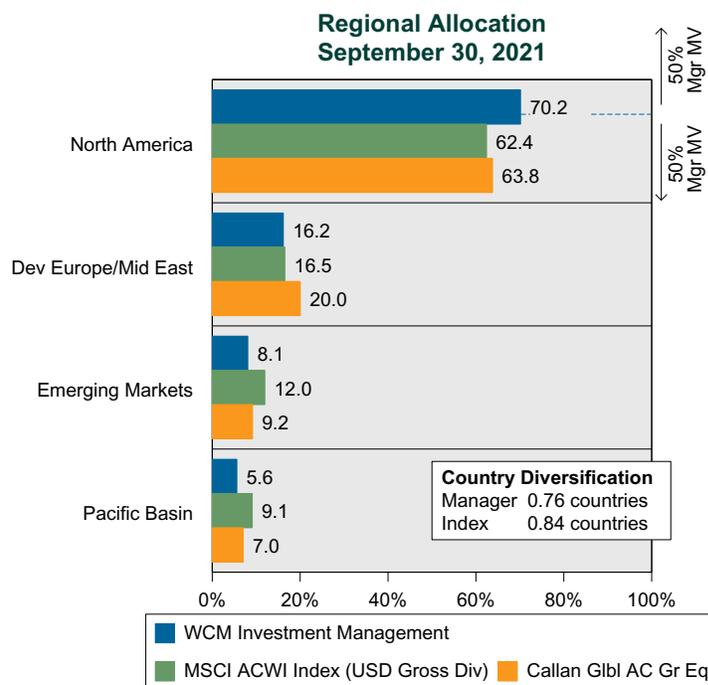
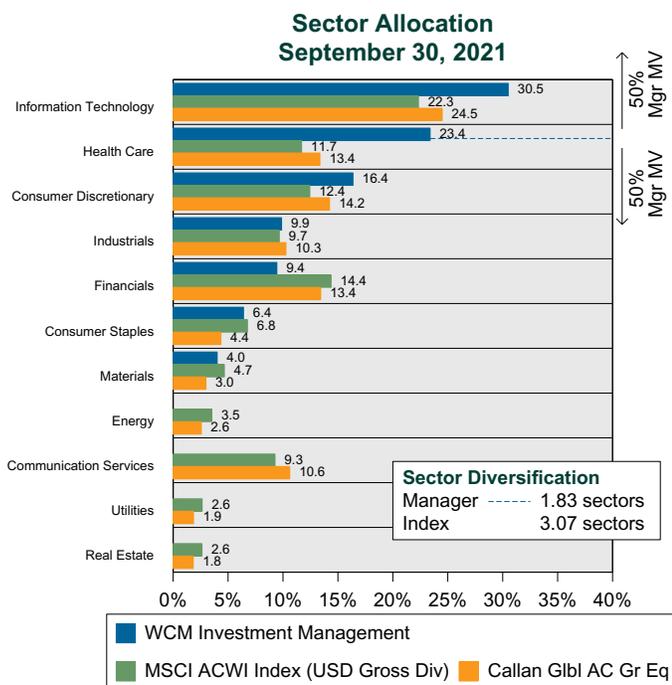
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Global All Country Growth Equity as of September 30, 2021



## 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.

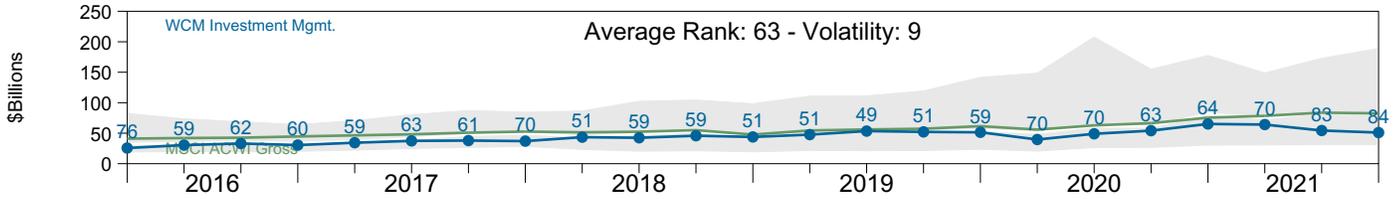


## Portfolio Characteristics Analysis

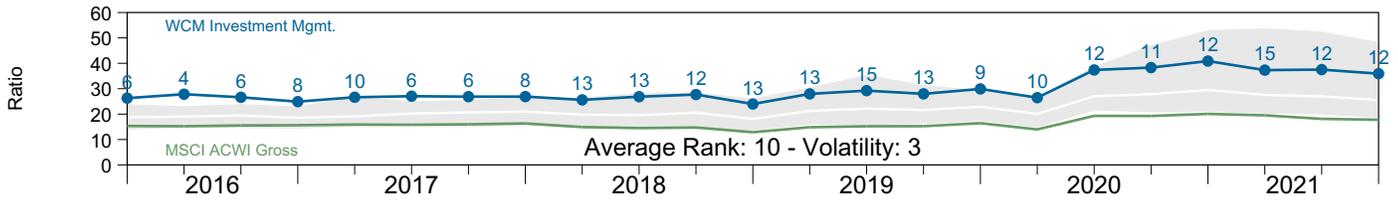
### Callan Gbl AC Gr Eq

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 Gbl AC 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 ACWI Gross is shown for comparison purposes.

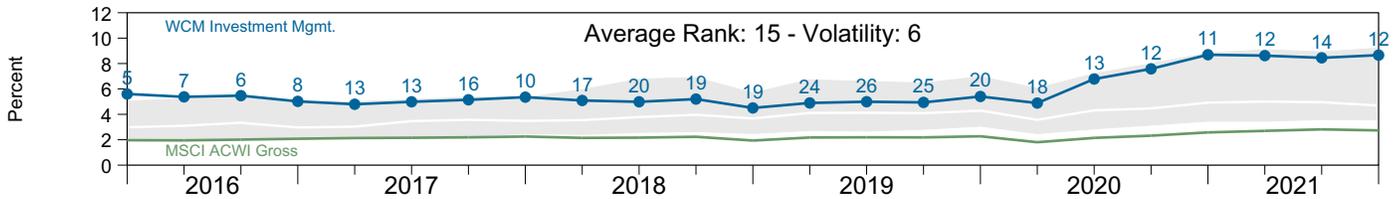
#### Weighted Median Market Cap



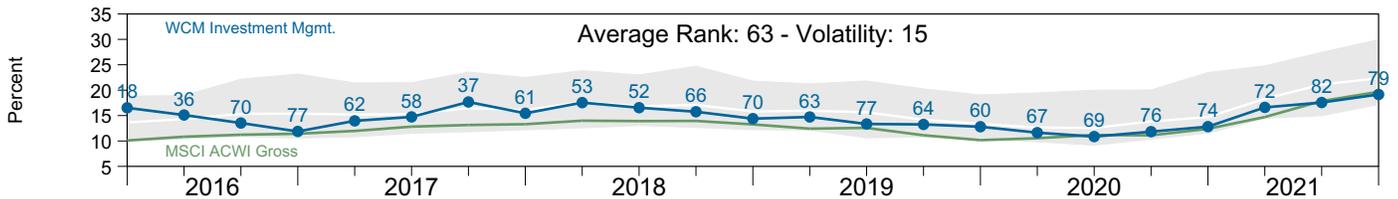
#### Forecasted P/E



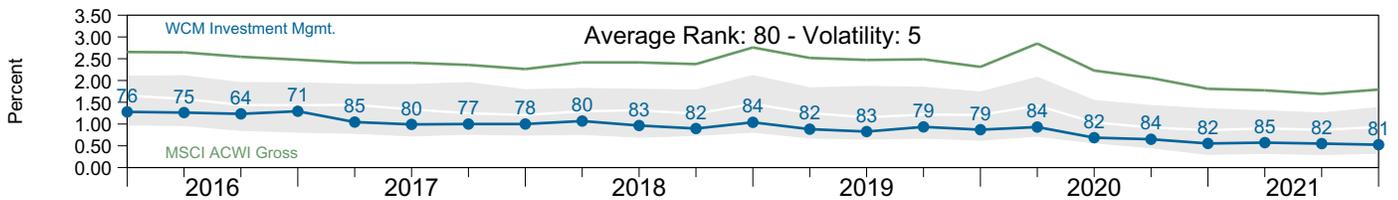
#### Price/Book Value



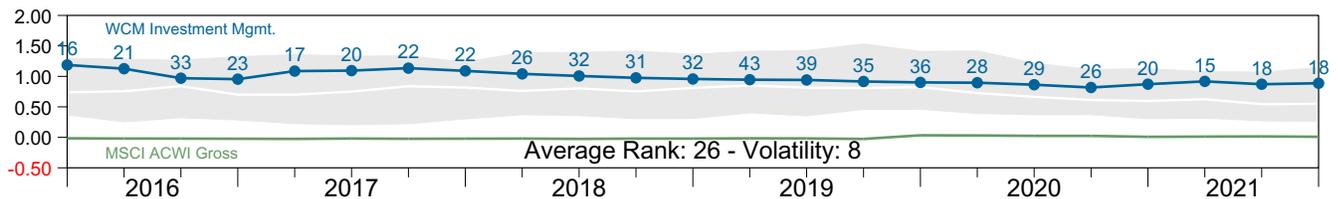
#### Forecasted Growth in Earnings



#### 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.

## WCM Investment Management Top 10 Portfolio Holdings Characteristics as of September 30, 2021

### 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
Stryker Corp	Health Care	\$10,112,343	4.9%	1.78%	99.45	25.90	0.96%	15.10%
Thermo Fisher Scientific Inc	Health Care	\$7,975,767	3.9%	13.31%	224.77	26.56	0.18%	11.95%
Sherwin-Williams Co	Materials	\$7,963,913	3.9%	2.86%	73.65	28.05	0.79%	12.31%
West Pharmaceutical Svcs Inc	Health Care	\$7,928,284	3.9%	18.28%	31.41	49.04	0.16%	27.30%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$7,032,136	3.4%	(8.36)%	362.76	27.88	1.13%	35.33%
First Rep Bk San Francisco C	Financials	\$6,910,890	3.4%	3.17%	34.48	24.55	0.46%	16.35%
Old Dominion Fght Lines Inc	Industrials	\$6,769,147	3.3%	12.76%	33.12	30.82	0.28%	22.70%
Amphenol Corp	Information Technology	\$6,532,116	3.2%	7.25%	43.81	28.29	0.79%	13.20%
Servicenow Inc	Information Technology	\$6,524,501	3.2%	13.23%	123.27	90.46	0.00%	24.20%
Visa Inc Com Cl A	Information Technology	\$6,232,545	3.0%	(4.60)%	375.92	30.68	0.57%	19.90%

### 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
Repligen Corp	Health Care	\$4,616,615	2.3%	44.77%	15.89	98.03	0.00%	36.00%
Keyence Corp Ord	Information Technology	\$4,647,815	2.3%	19.03%	146.04	55.80	0.30%	17.83%
West Pharmaceutical Svcs Inc	Health Care	\$7,928,284	3.9%	18.28%	31.41	49.04	0.16%	27.30%
Adyen NV Common Stock	Information Technology	\$5,368,222	2.6%	14.54%	85.24	123.82	0.00%	47.58%
Msci Inc	Financials	\$5,499,394	2.7%	14.31%	50.15	56.59	0.68%	17.80%
Floor & Decor Hldgs Inc Cl A	Consumer Discretionary	\$4,656,454	2.3%	14.28%	12.71	43.37	0.00%	31.25%
Costco Whsl Corp New	Consumer Staples	\$4,327,240	2.1%	13.78%	198.53	36.96	0.70%	9.74%
Thermo Fisher Scientific Inc	Health Care	\$7,975,767	3.9%	13.31%	224.77	26.56	0.18%	11.95%
Servicenow Inc	Information Technology	\$6,524,501	3.2%	13.23%	123.27	90.46	0.00%	24.20%
Old Dominion Fght Lines Inc	Industrials	\$6,769,147	3.3%	12.76%	33.12	30.82	0.28%	22.70%

### 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
Magazine Luiza Sa	Consumer Discretionary	\$2,138,012	1.0%	(37.52)%	17.56	97.41	0.29%	84.30%
Fair Isaac Corp	Information Technology	\$3,058,092	1.5%	(20.84)%	11.30	29.03	0.00%	16.66%
Lam Research Corp	Information Technology	\$3,833,225	1.9%	(12.32)%	80.14	16.57	1.05%	15.73%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$7,032,136	3.4%	(8.36)%	362.76	27.88	1.13%	35.33%
Graco Inc	Industrials	\$4,768,106	2.3%	(7.34)%	11.88	26.51	1.07%	12.60%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$6,202,158	3.0%	(6.70)%	539.82	22.68	1.81%	15.57%
Aia Group Ltd Com Par Usd 1	Financials	\$3,956,996	1.9%	(6.63)%	139.77	19.19	1.54%	13.47%
Procore Technologies Inc	Information Technology	\$580,710	0.3%	(5.91)%	11.72	(245.44)	0.00%	-
Nike Inc Cl B	Consumer Discretionary	\$5,706,087	2.8%	(5.84)%	185.62	36.83	0.76%	15.00%
Heico Corp New Cl A	Industrials	\$3,643,499	1.8%	(4.63)%	9.61	43.16	0.15%	13.03%

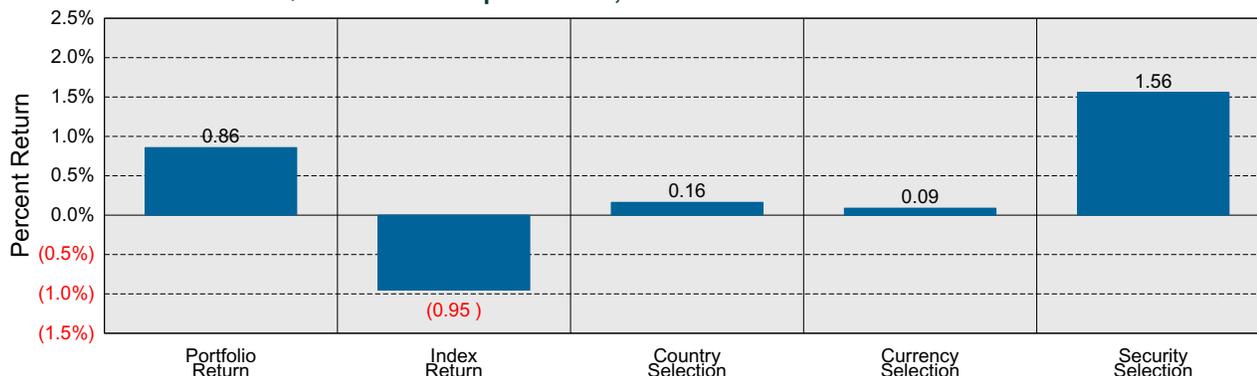
# WCM Investment Management vs MSCI ACWI Gross Attribution for Quarter Ended September 30, 2021

## 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.



## Attribution Factors for Quarter Ended September 30, 2021



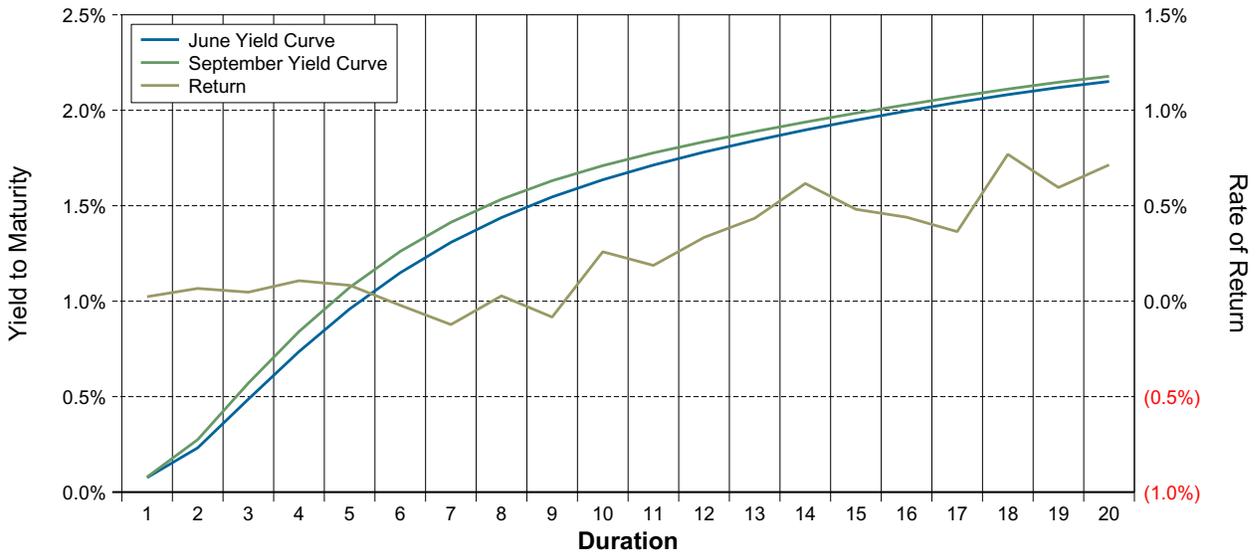


## Bond Market Environment

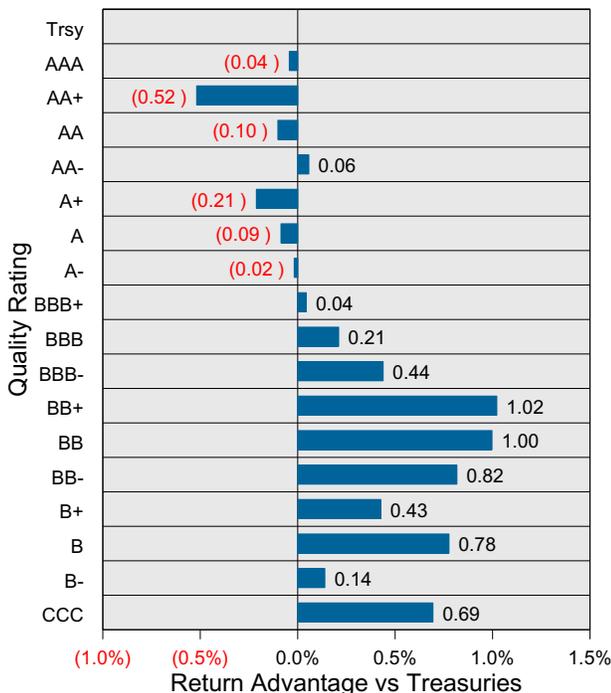
### Factors Influencing Bond Returns

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.

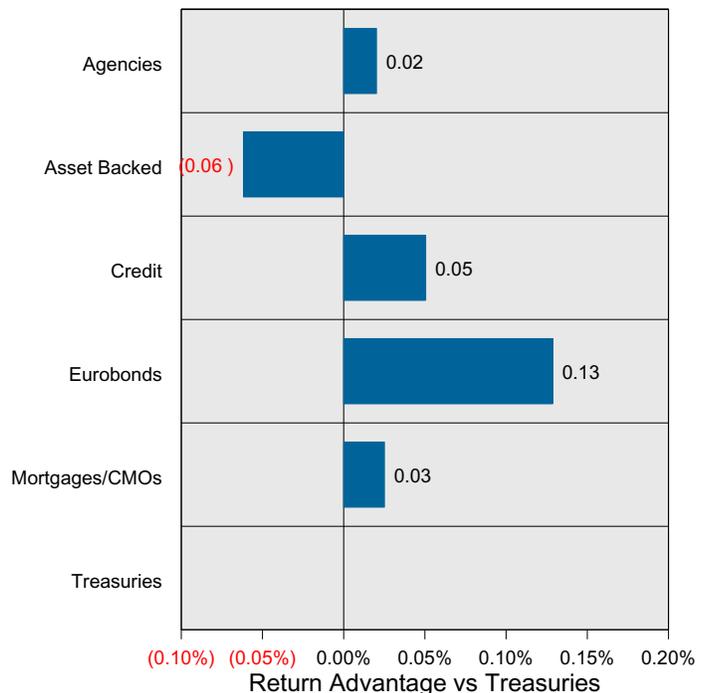
### Yield Curve Change and Rate of Return One Quarter Ended September 30, 2021



### Duration Adjusted Return Premium to Quality One Quarter Ended September 30, 2021



### Quality and Duration Adjusted Return Premium by Sector One Quarter Ended September 30, 2021



# Domestic Fixed Income Period Ended September 30, 2021

## Investment Philosophy

The Total Fixed Income Composite consists of all Alabama Trust Fund fixed income portfolio managers (past and present). **There are currently three managers: FIAM, Manulife Asset Management and Western Asset. Effective April 1, 2007, the Fixed Income Target changed to 100% Blmbg Aggregate Index.**

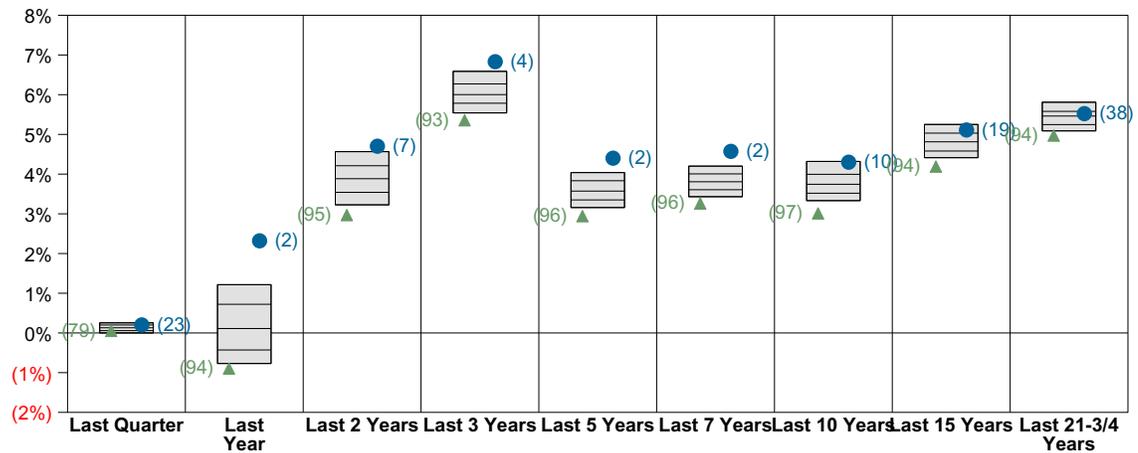
## Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a 0.20% return for the quarter placing it in the 23 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 2 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Fixed Income Target by 0.15% for the quarter and outperformed the Fixed Income Target for the year by 3.21%.

## Quarterly Asset Growth

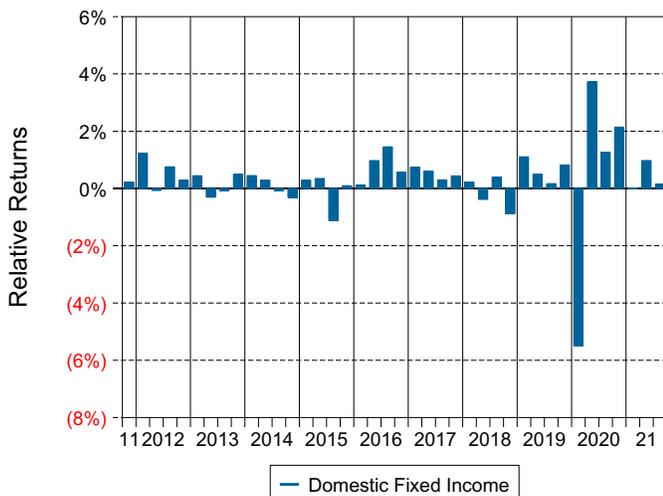
Beginning Market Value	\$994,968,890
Net New Investment	\$-456,985
Investment Gains/(Losses)	\$2,010,556
Ending Market Value	\$996,522,461

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

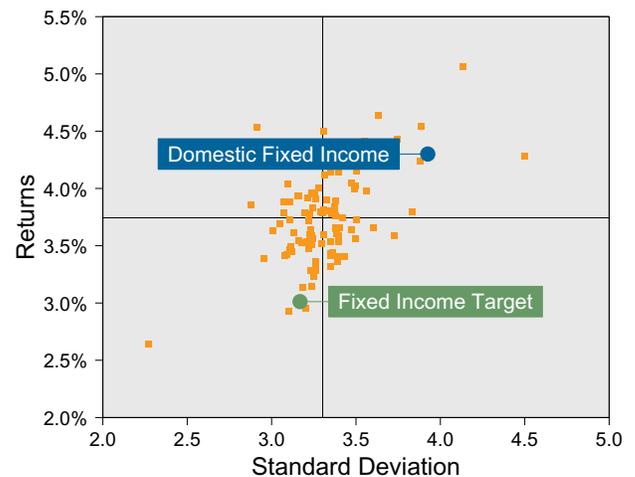


10th Percentile	0.25	1.22	4.57	6.59	4.04	4.20	4.32	5.25	5.81
25th Percentile	0.20	0.72	4.21	6.27	3.83	4.01	3.99	5.03	5.58
Median	0.13	0.11	3.88	6.00	3.57	3.81	3.74	4.81	5.46
75th Percentile	0.06	(0.43)	3.54	5.79	3.35	3.61	3.52	4.58	5.25
90th Percentile	0.00	(0.77)	3.23	5.54	3.16	3.43	3.33	4.41	5.09
<b>Domestic Fixed Income</b>	● 0.20	2.32	4.70	6.83	4.40	4.57	4.30	5.11	5.52
Fixed Income Target	▲ 0.05	(0.90)	2.97	5.36	2.94	3.26	3.01	4.19	4.97

## Relative Return vs Fixed Income Target



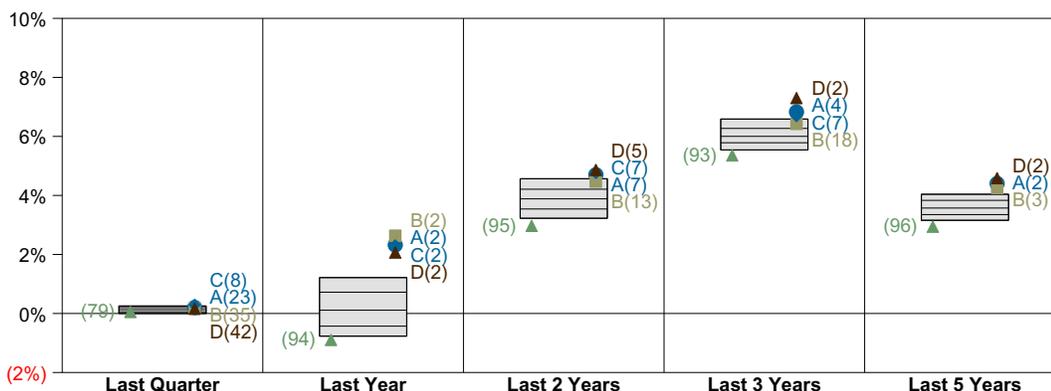
## Callan Core Bond Fixed Income (Gross) Annualized Ten Year Risk vs Return



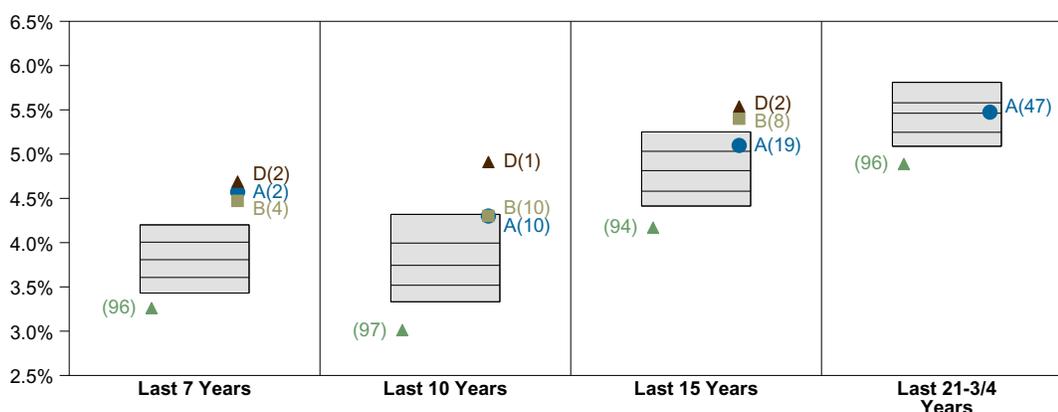
# Alabama Trust Fund Performance vs Callan Core Bond Fixed Income Periods Ended September 30, 2021

## Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Core Bond Fixed Income. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Core Bond Fixed Income. The numbers to the right of the bar represent the percentile rankings of the funds being analyzed. The table below the chart details the rates of return plotted in the graph above.



10th Percentile	0.25	1.22	4.57	6.59	4.04	
25th Percentile	0.20	0.72	4.21	6.27	3.83	
Median	0.13	0.11	3.88	6.00	3.57	
75th Percentile	0.06	(0.43)	3.54	5.79	3.35	
90th Percentile	0.00	(0.77)	3.23	5.54	3.16	
Domestic Fixed Income	● A	0.20	2.32	4.70	6.83	4.40
FIAM	■ B	0.18	2.64	4.47	6.42	4.25
Manulife Asset Mgmt.	◆ C	0.29	2.30	4.76	6.69	-
Western Asset Mgmt.	▲ D	0.16	2.07	4.87	7.30	4.59
Blmbg Aggregate	▲	0.05	(0.90)	2.97	5.36	2.94



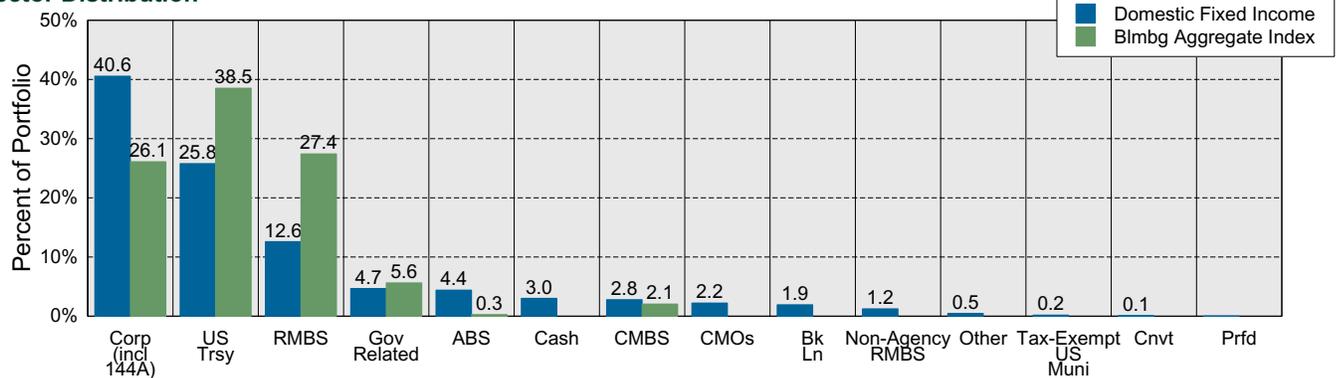
10th Percentile	4.20	4.32	5.25	5.81	
25th Percentile	4.01	3.99	5.03	5.58	
Median	3.81	3.74	4.81	5.46	
75th Percentile	3.61	3.52	4.58	5.25	
90th Percentile	3.43	3.33	4.41	5.09	
Domestic Fixed Income	● A	4.57	4.30	5.10	5.47
FIAM	■ B	4.47	4.30	5.40	-
Manulife Asset Mgmt.	◆ C	-	-	-	-
Western Asset Mgmt.	▲ D	4.69	4.91	5.54	-
Blmbg Aggregate	▲	3.26	3.01	4.17	4.89

# Domestic Fixed Income Portfolio Characteristics Summary As of September 30, 2021

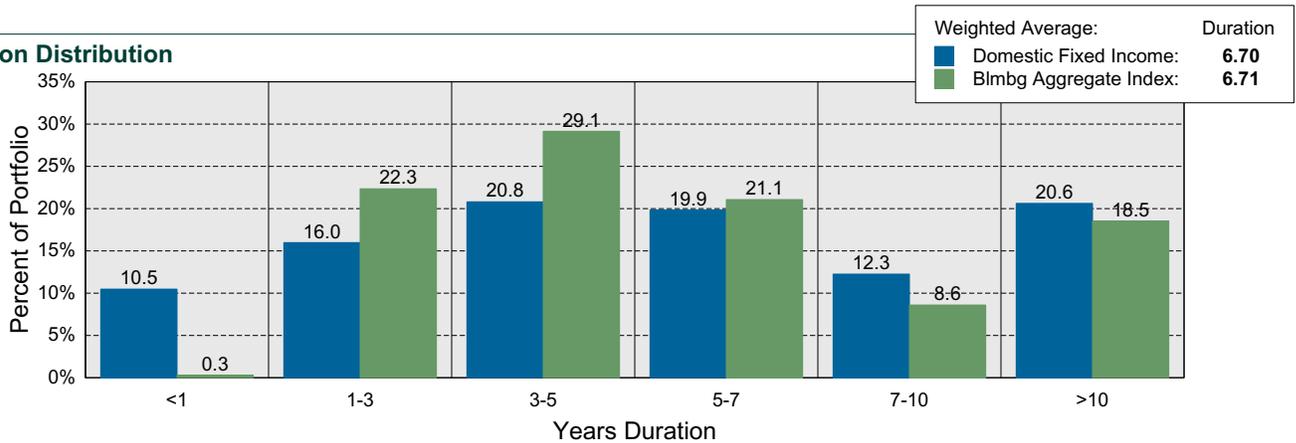
## Portfolio Structure Comparison

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

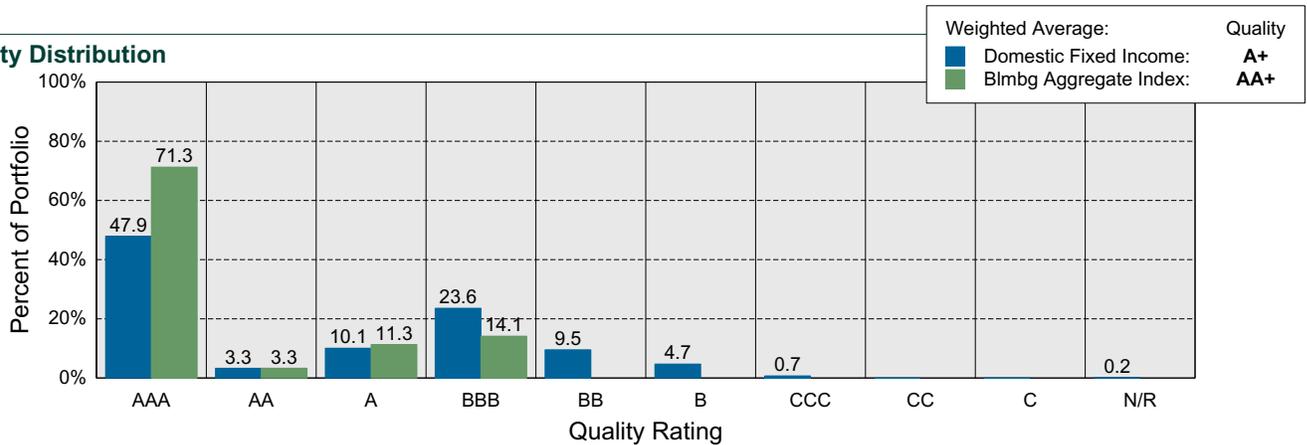
### Sector Distribution



### Duration Distribution



### Quality Distribution

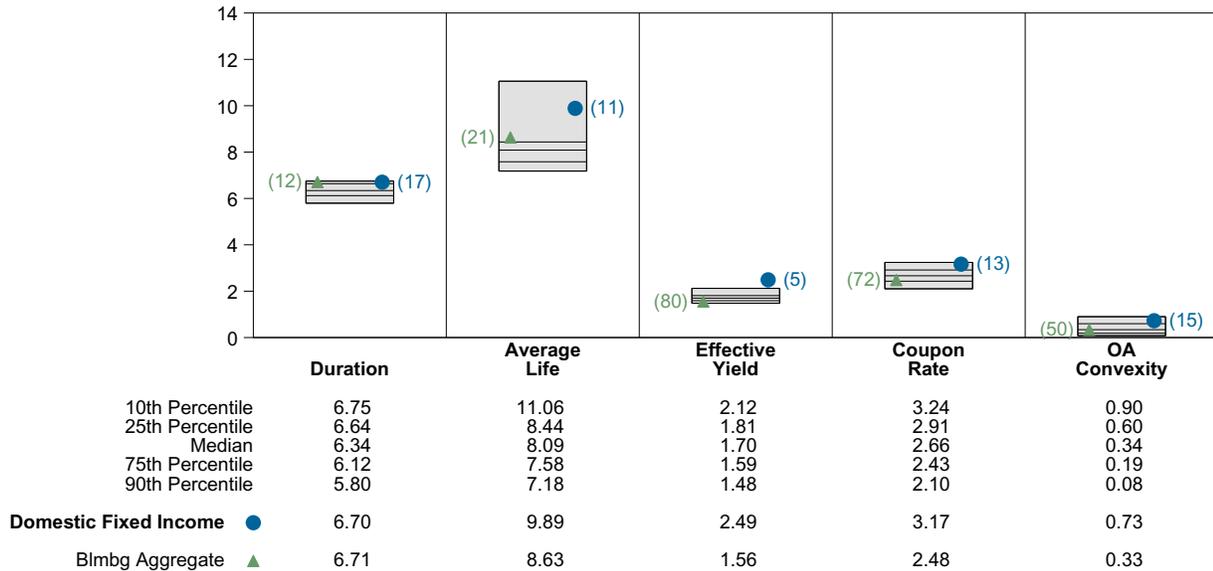


# Domestic Fixed Income Bond Characteristics Analysis Summary

## Portfolio Characteristics

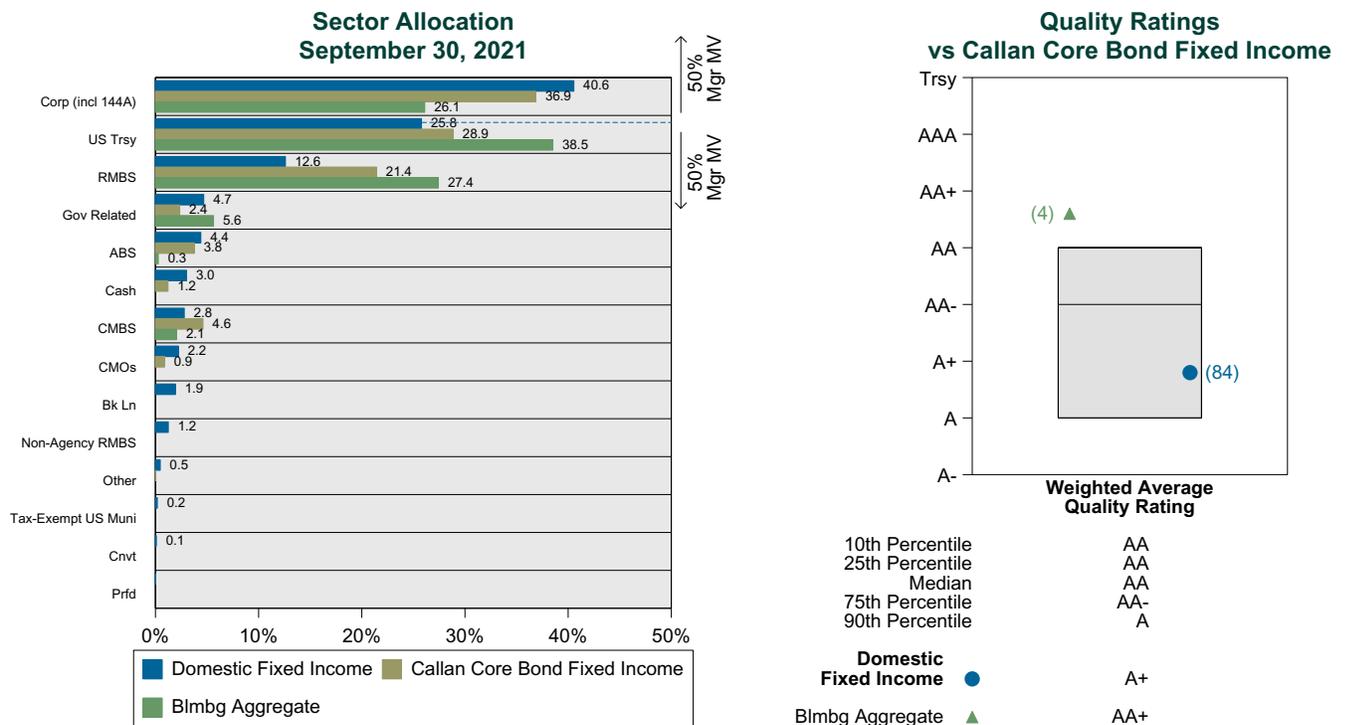
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of September 30, 2021



## 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.



# FIAM

## Period Ended September 30, 2021

### 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. Pyramis transitioned from core to core plus manager during 4th quarter, 2007.

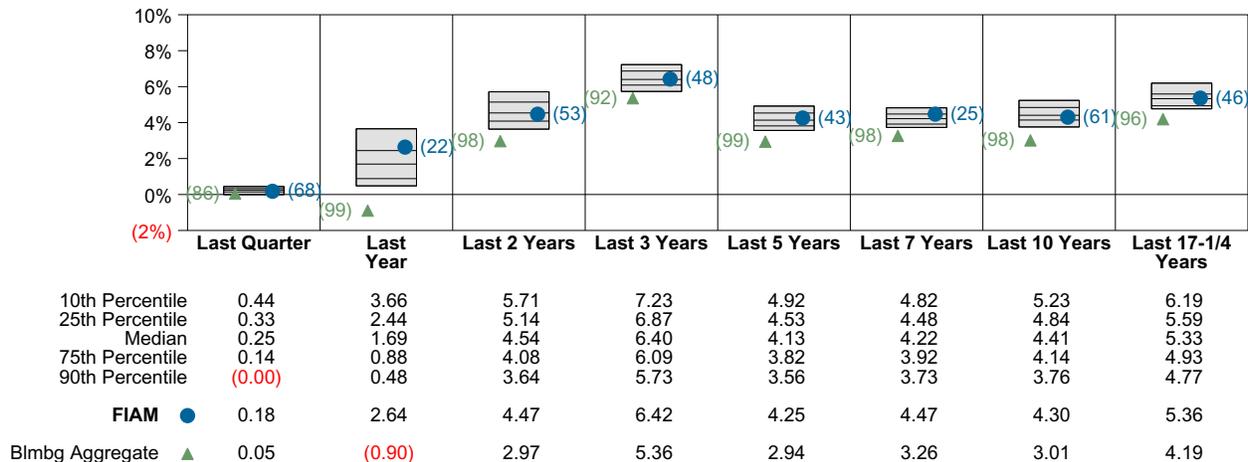
### Quarterly Summary and Highlights

- FIAM's portfolio posted a 0.18% return for the quarter placing it in the 68 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 22 percentile for the last year.
- FIAM's portfolio outperformed the Blmbg Aggregate by 0.13% for the quarter and outperformed the Blmbg Aggregate for the year by 3.53%.

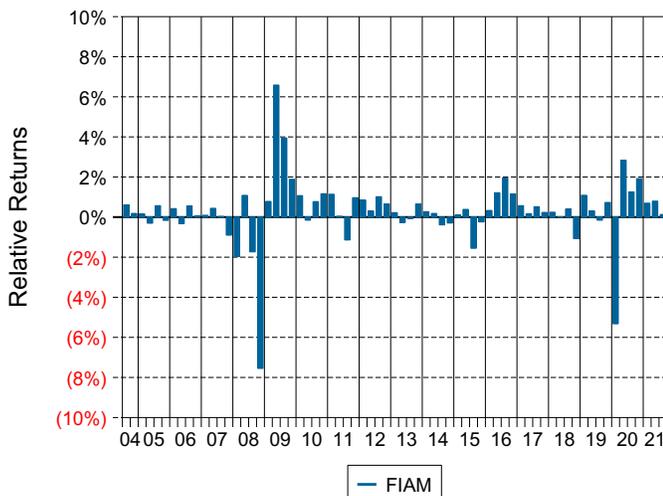
### Quarterly Asset Growth

Beginning Market Value	\$329,005,070
Net New Investment	\$-149,554
Investment Gains/(Losses)	\$588,865
Ending Market Value	\$329,444,381

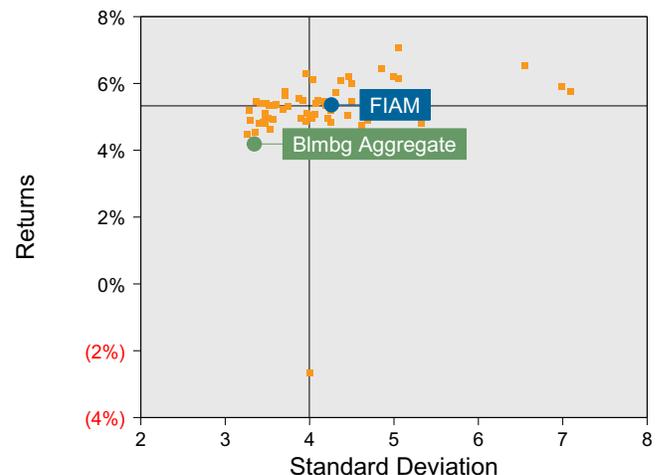
### Performance vs Callan Core Plus Fixed Income (Gross)



### Relative Return vs Blmbg Aggregate



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

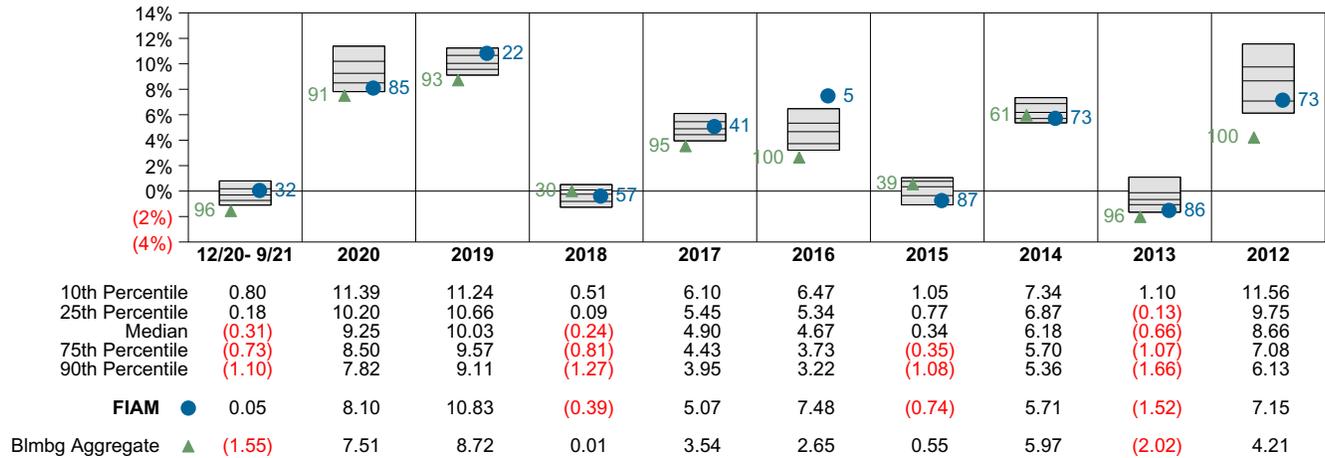


# FIAM Return Analysis Summary

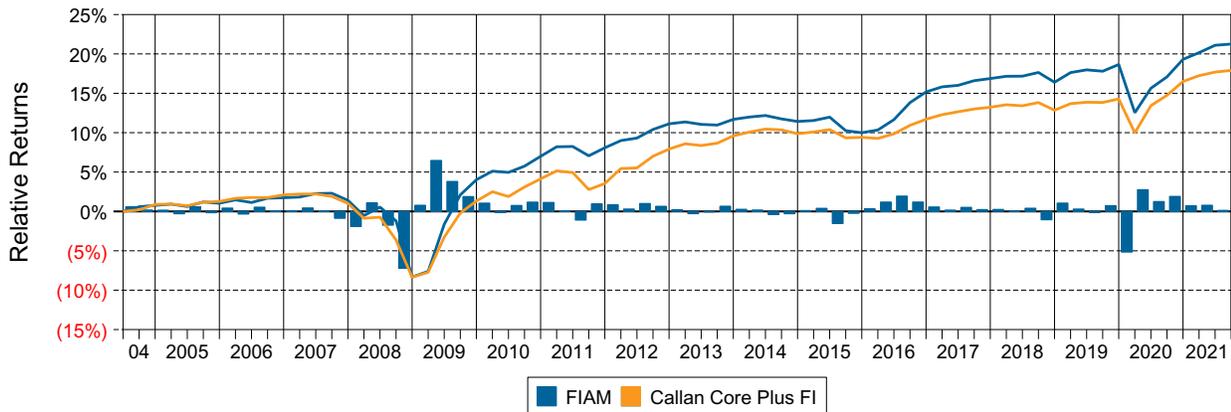
## Return Analysis

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.

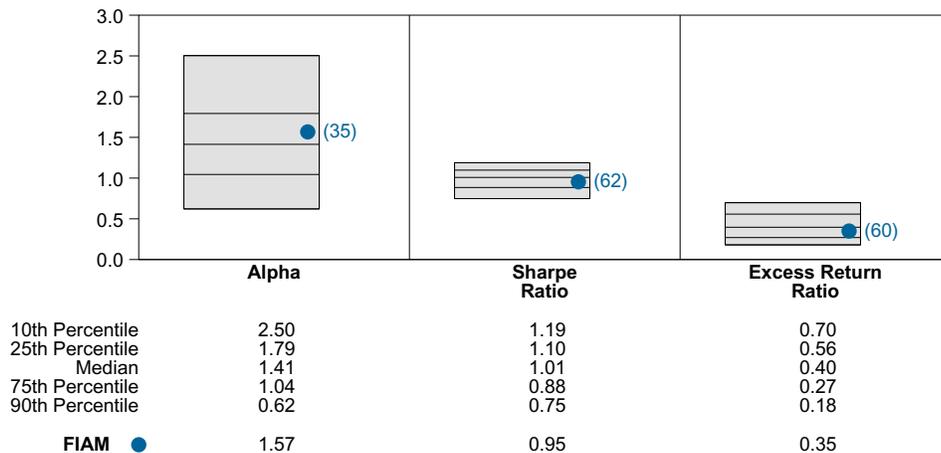
### Performance vs Callan Core Plus Fixed Income (Gross)



### Cumulative and Quarterly Relative Return vs Blmbg Aggregate



### Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Seventeen and One-Quarter Years Ended September 30, 2021



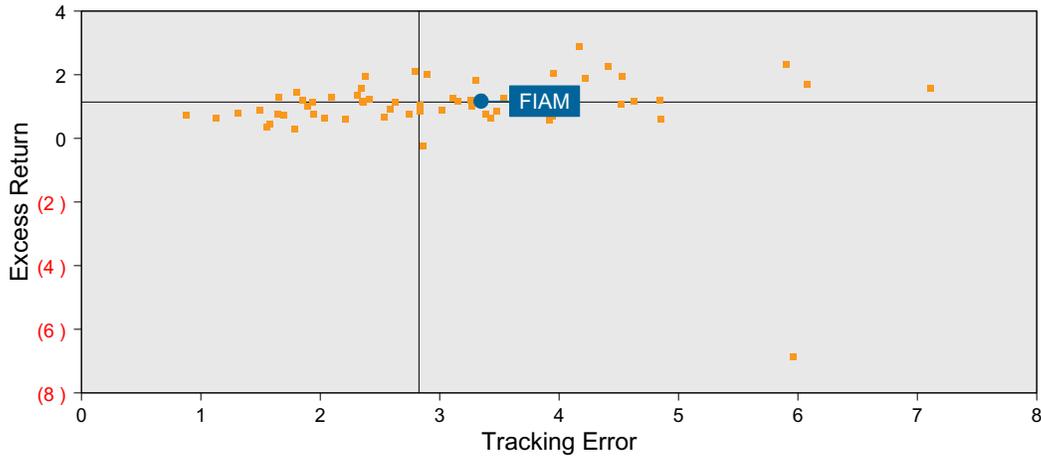
# FIAM

## Risk Analysis Summary

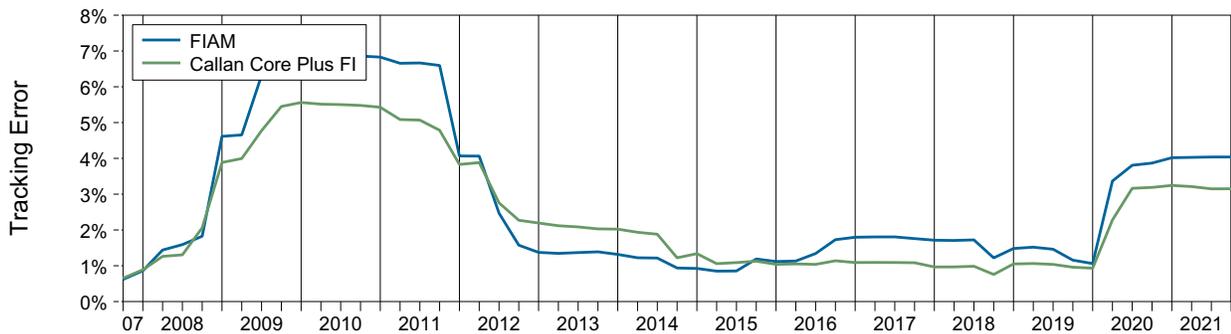
### Risk Analysis

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.

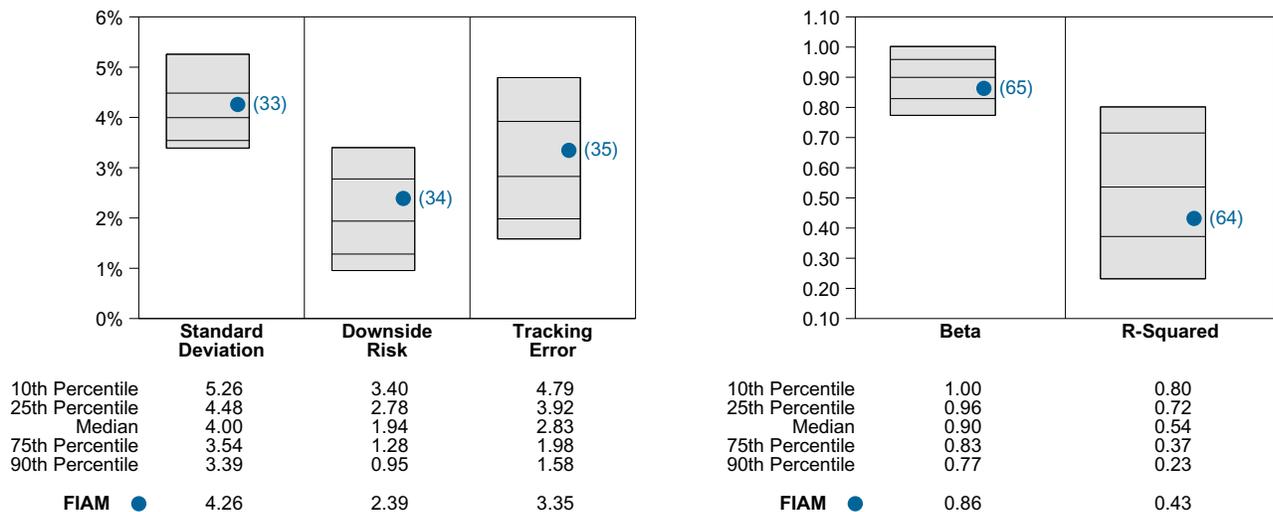
### Risk Analysis vs Callan Core Plus Fixed Income (Gross) Seventeen and One-Quarter Years Ended September 30, 2021



### Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



### Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Seventeen and One-Quarter Years Ended September 30, 2021



# FIAM

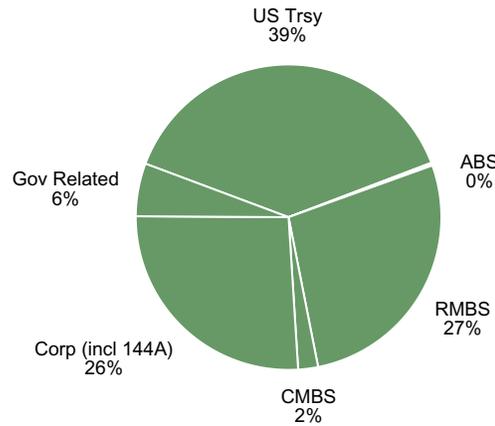
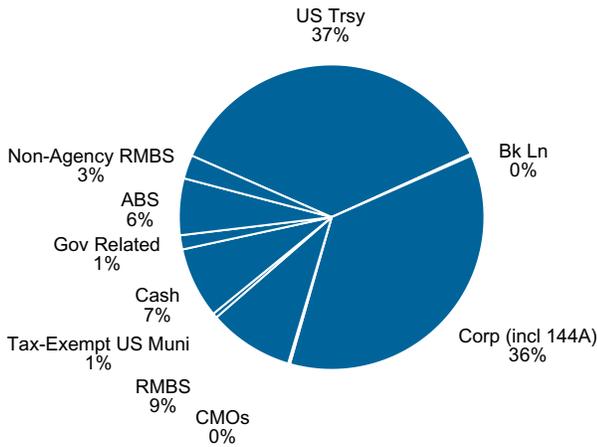
## Portfolio Characteristics Summary

### As of September 30, 2021

#### 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.

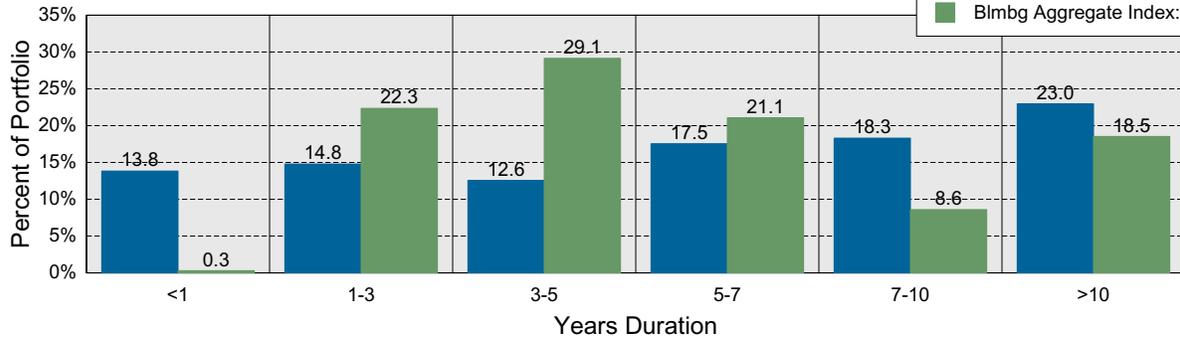
#### Sector Allocation



#### FIAM

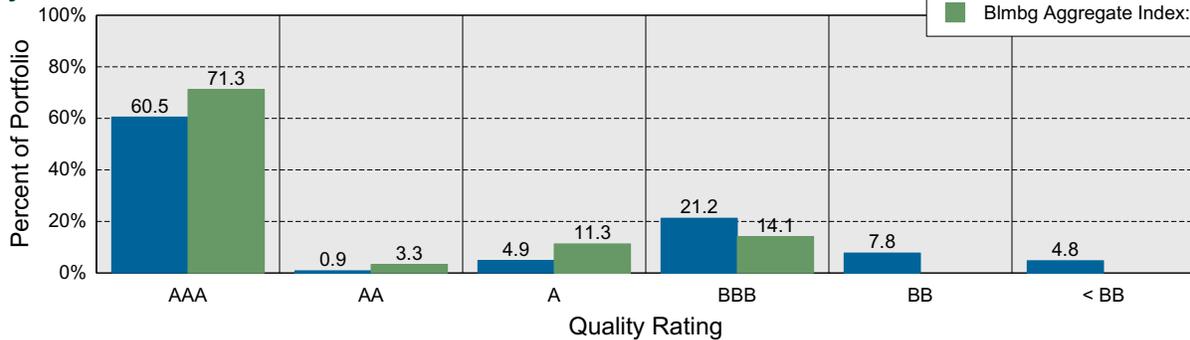
#### Blmbg Aggregate Index

#### Duration Distribution



Weighted Average:	Duration
FIAM:	6.41
Blmbg Aggregate Index:	6.71

#### Quality Distribution



Weighted Average:	Quality
FIAM:	AA-
Blmbg Aggregate Index:	AA+

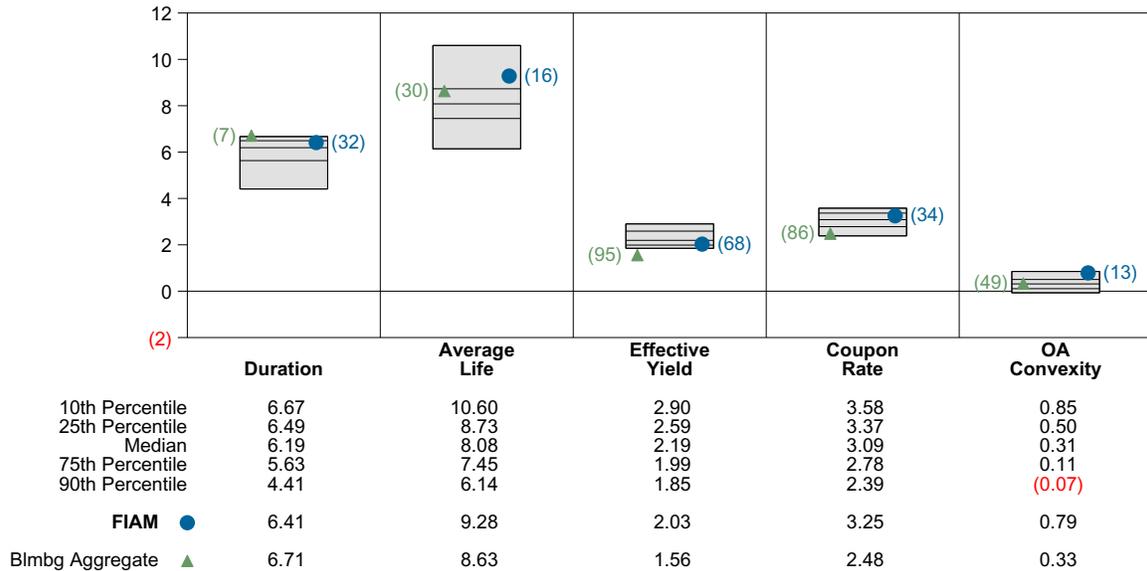
# FIAM

## Bond Characteristics Analysis Summary

### Portfolio Characteristics

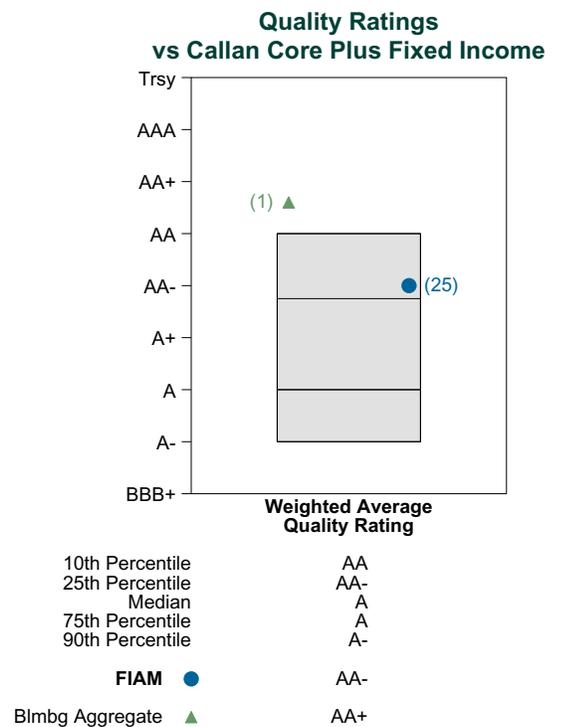
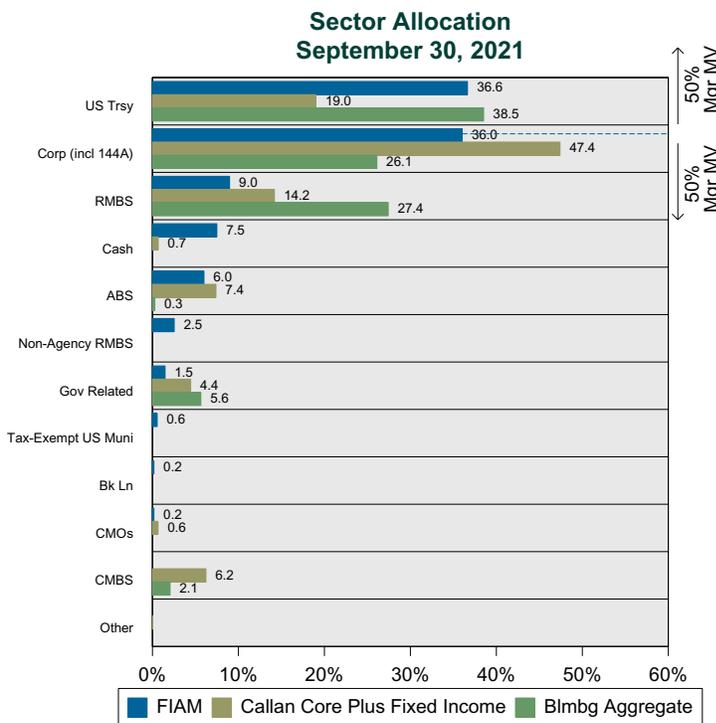
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of September 30, 2021



### 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.



# Manulife Asset Management Period Ended September 30, 2021

## 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.

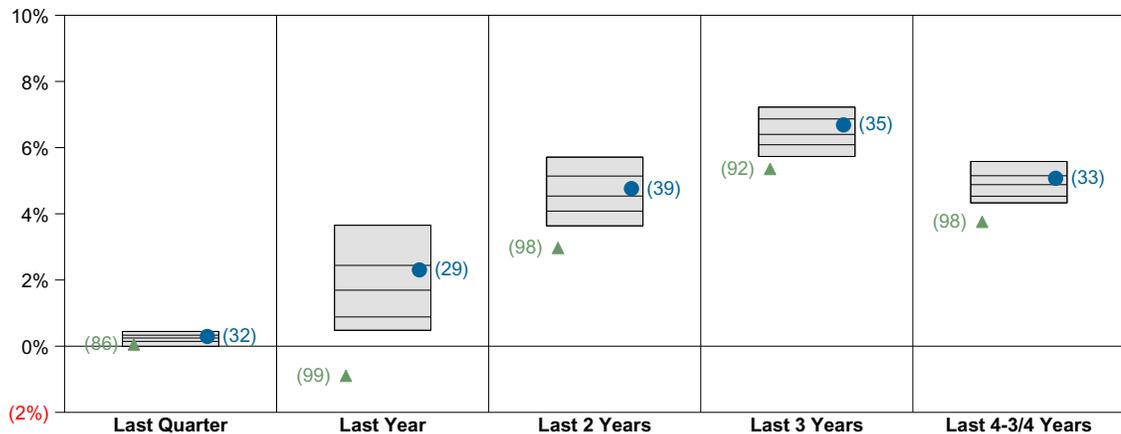
## Quarterly Summary and Highlights

- Manulife Asset Management's portfolio posted a 0.29% return for the quarter placing it in the 32 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 29 percentile for the last year.
- Manulife Asset Management's portfolio outperformed the Blmbg Aggregate by 0.24% for the quarter and outperformed the Blmbg Aggregate for the year by 3.20%.

## Quarterly Asset Growth

Beginning Market Value	\$272,088,209
Net New Investment	\$-137,130
Investment Gains/(Losses)	\$798,626
Ending Market Value	\$272,749,705

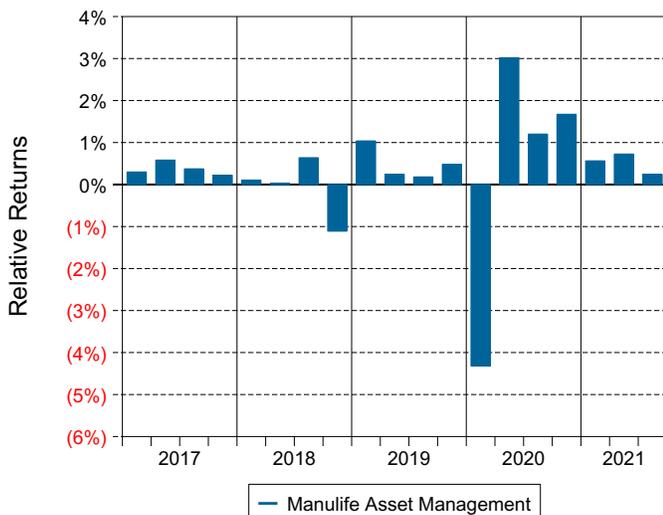
## Performance vs Callan Core Plus Fixed Income (Gross)



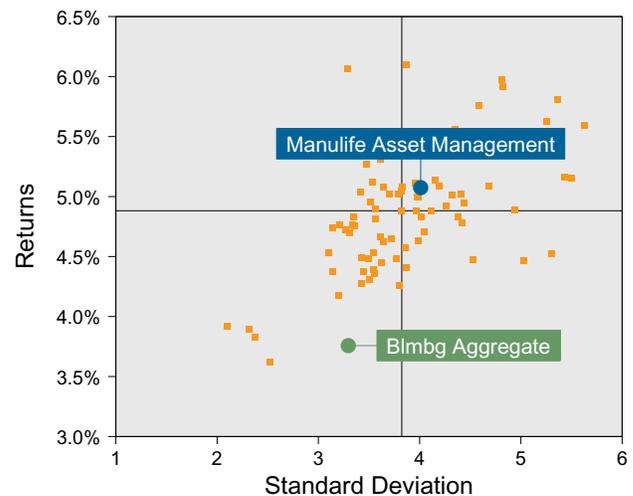
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-3/4 Years
10th Percentile	0.44	3.66	5.71	7.23	5.58
25th Percentile	0.33	2.44	5.14	6.87	5.15
Median	0.25	1.69	4.54	6.40	4.88
75th Percentile	0.14	0.88	4.08	6.09	4.53
90th Percentile	(0.00)	0.48	3.64	5.73	4.33

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-3/4 Years
<b>Manulife Asset Management</b> ●	0.29	2.30	4.76	6.69	5.07
Blmbg Aggregate ▲	0.05	(0.90)	2.97	5.36	3.76

## Relative Return vs Blmbg Aggregate



## Callan Core Plus Fixed Income (Gross) Annualized Four and Three-Quarter Year Risk vs Return

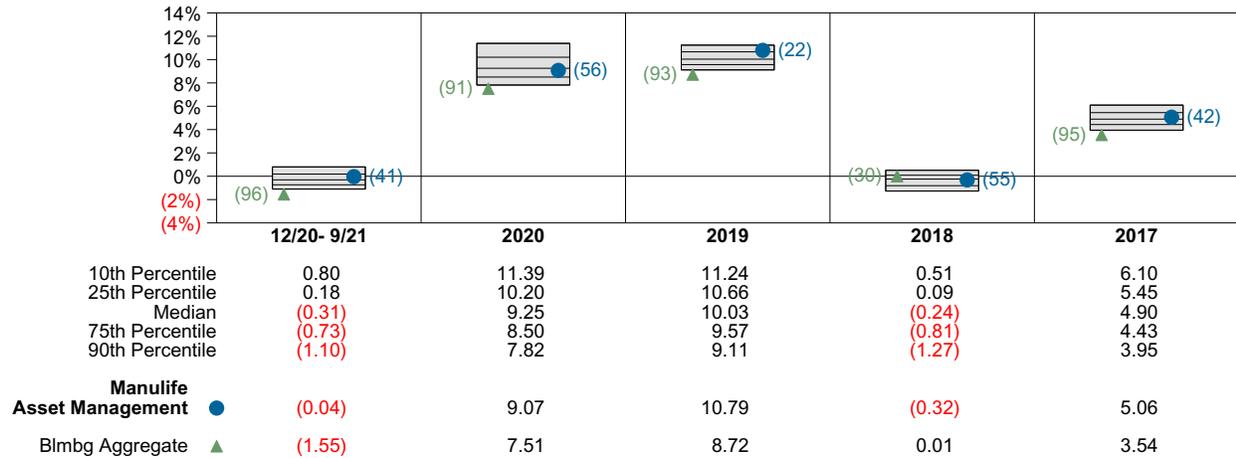


# Manulife Asset Management Return Analysis Summary

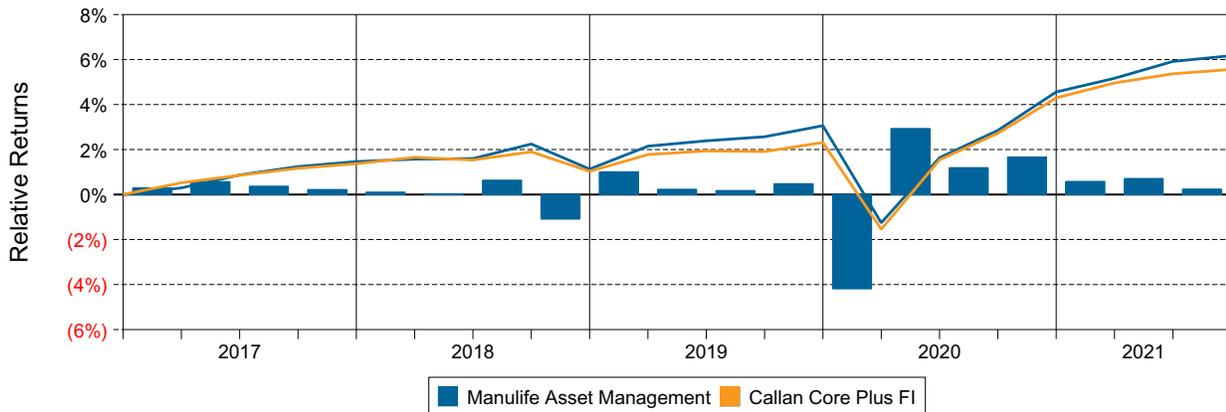
## Return Analysis

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

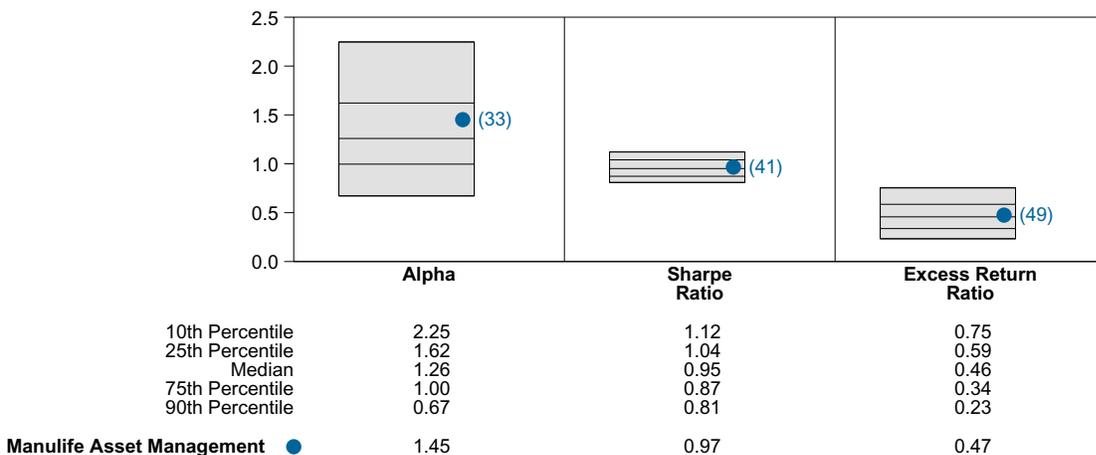
### Performance vs Callan Core Plus Fixed Income (Gross)



### Cumulative and Quarterly Relative Return vs Blmbg Aggregate



### Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Four and Three-Quarter Years Ended September 30, 2021

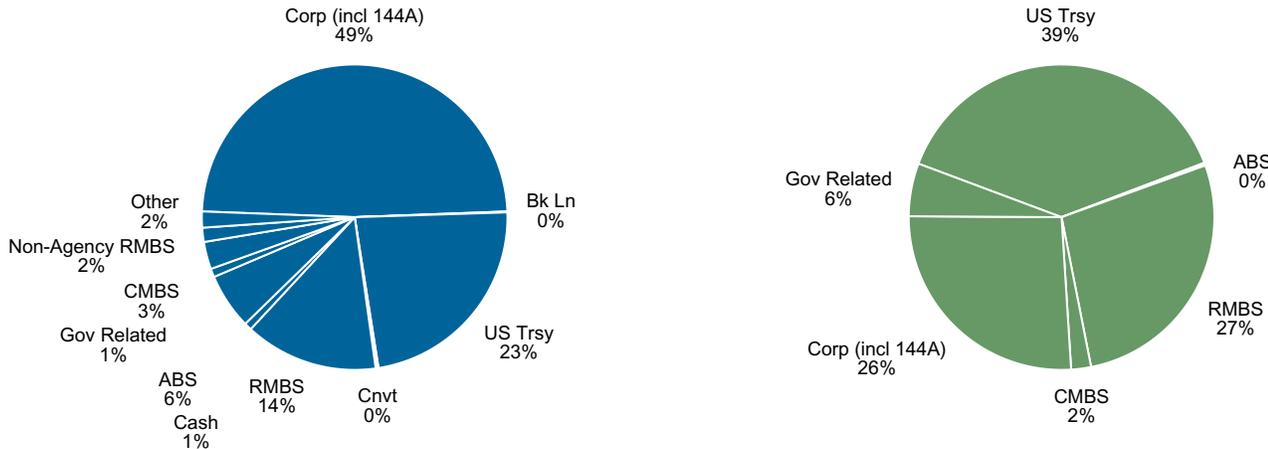


# Manulife Asset Management Portfolio Characteristics Summary As of September 30, 2021

## 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.

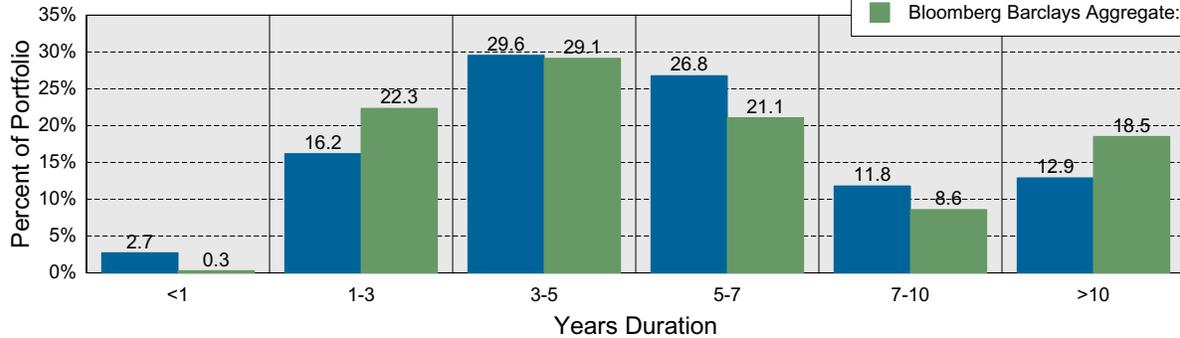
### Sector Allocation



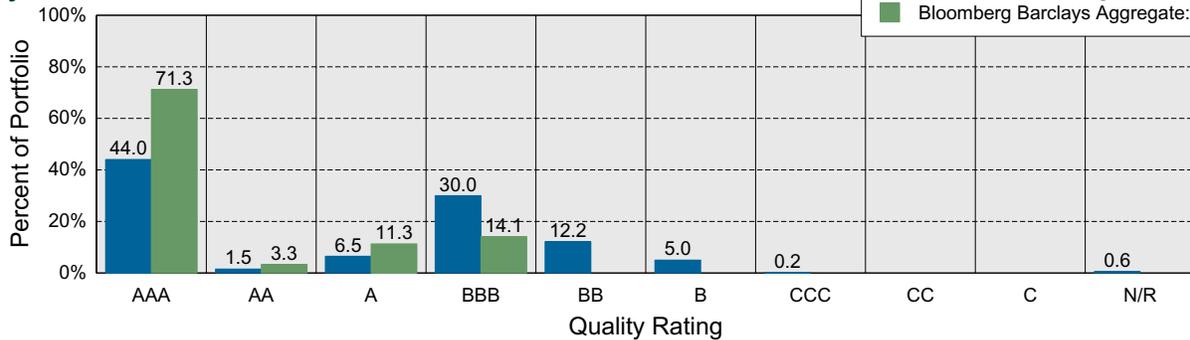
### Manulife Asset Management

### Bloomberg Barclays Aggregate

#### Duration Distribution



#### Quality Distribution

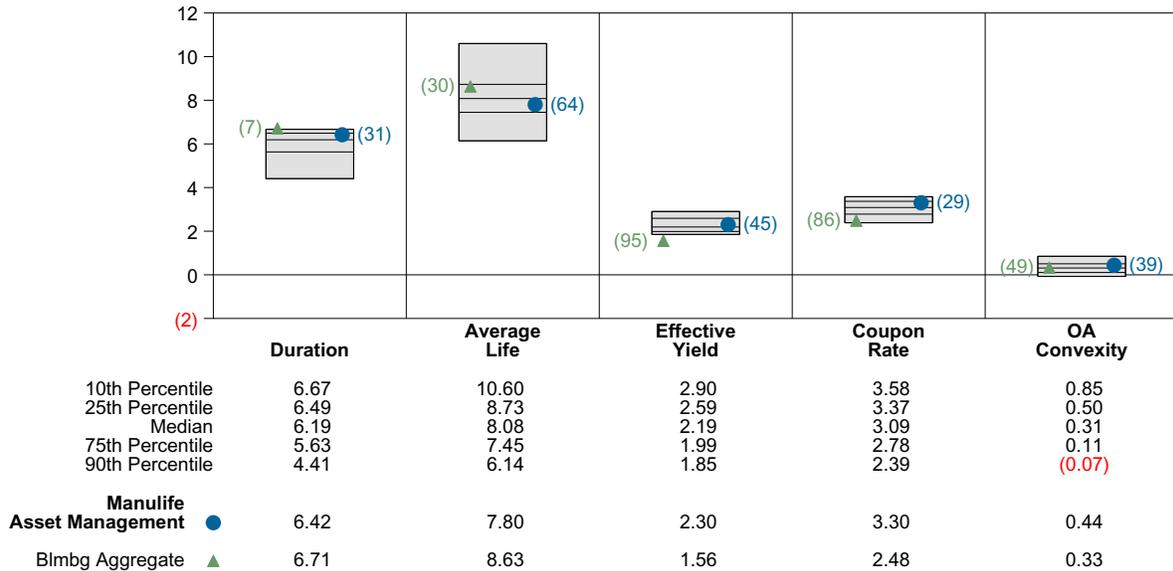


# Manulife Asset Management Bond Characteristics Analysis Summary

## Portfolio Characteristics

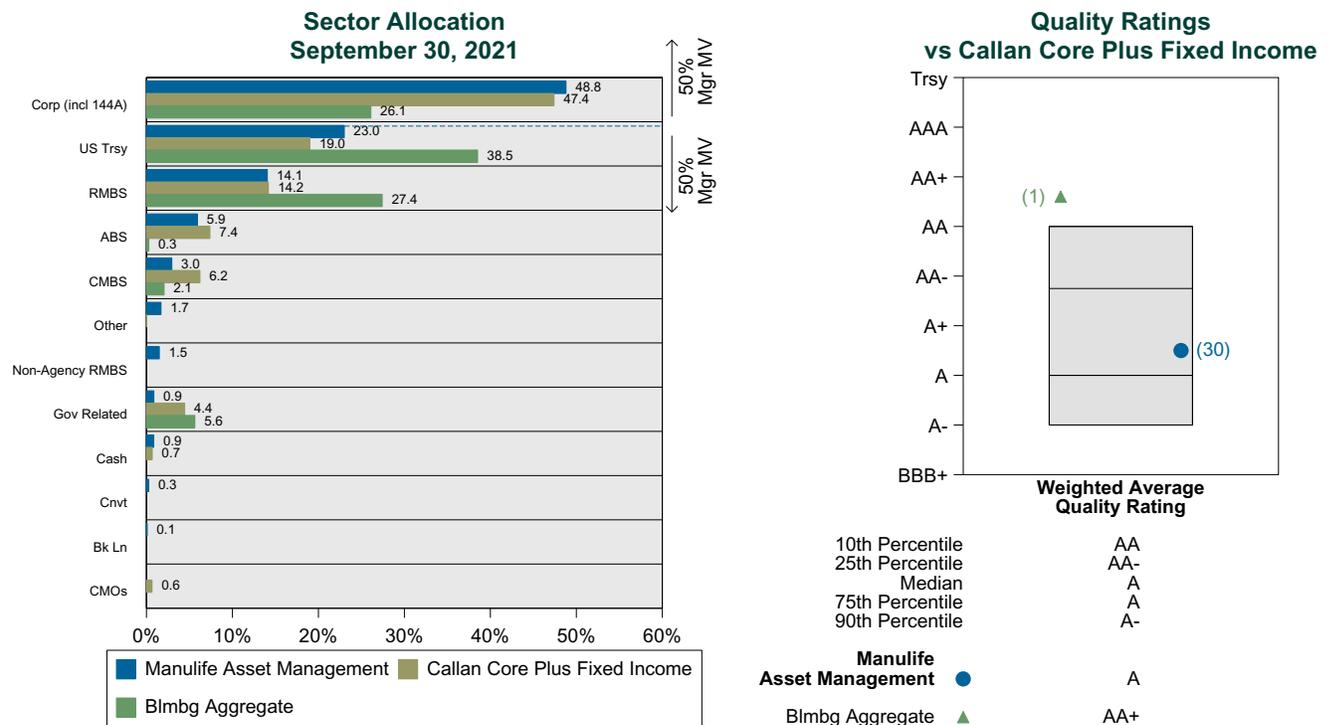
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of September 30, 2021



## 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.



# Western Asset Management Company

## Period Ended September 30, 2021

### Investment Philosophy

Western Asset's objective is to provide fixed income clients with diversified portfolios that are tightly controlled and managed for the long term believing that significant inefficiencies exist in the fixed income markets. By combining traditional analysis with innovative technology, Western seeks to add value by exploiting these inefficiencies across eligible sectors. Western Asset transitioned from core to core plus manager during third quarter 2007.

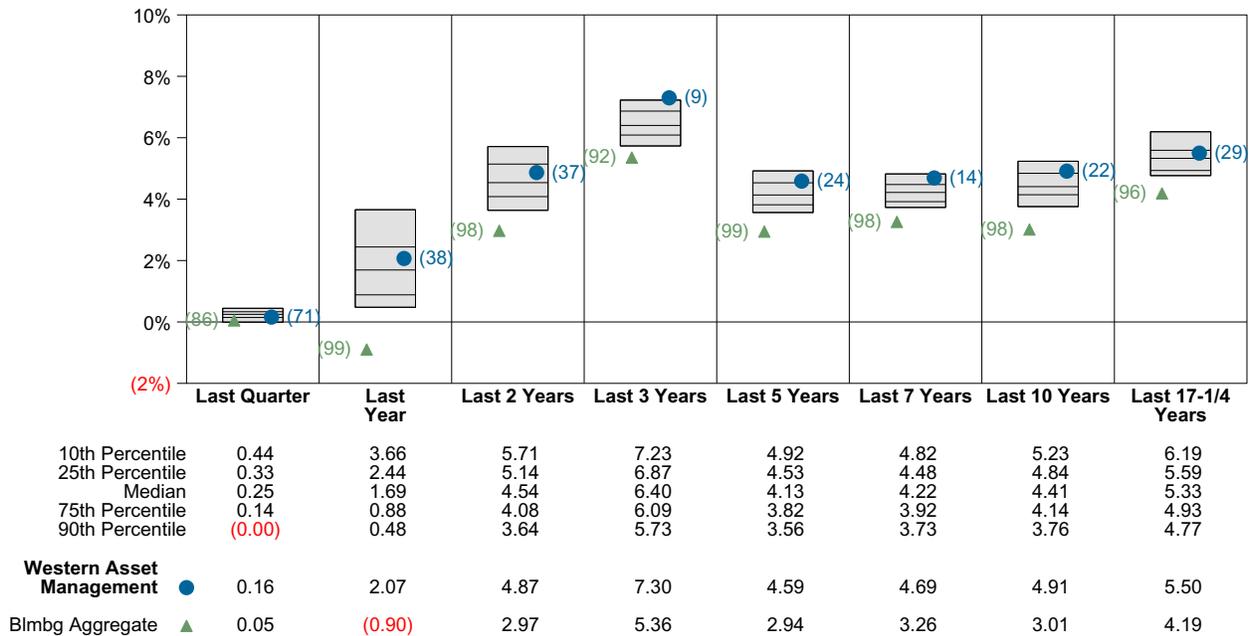
### Quarterly Summary and Highlights

- Western Asset Management's portfolio posted a 0.16% return for the quarter placing it in the 71 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 38 percentile for the last year.
- Western Asset Management's portfolio outperformed the Blmbg Aggregate by 0.11% for the quarter and outperformed the Blmbg Aggregate for the year by 2.96%.

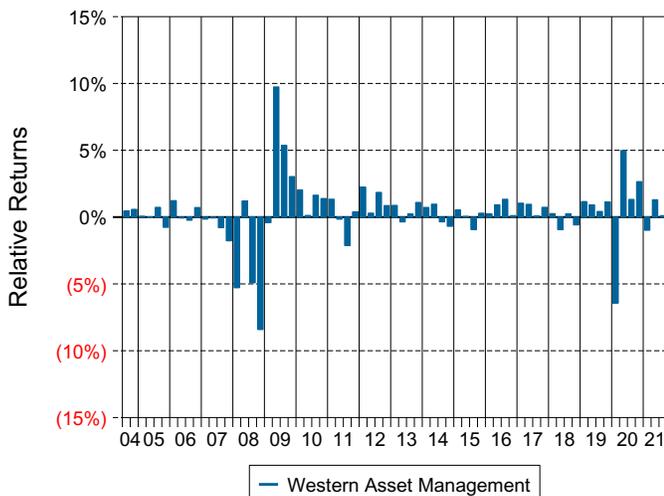
### Quarterly Asset Growth

Beginning Market Value	\$393,875,611
Net New Investment	\$-170,301
Investment Gains/(Losses)	\$622,919
Ending Market Value	\$394,328,229

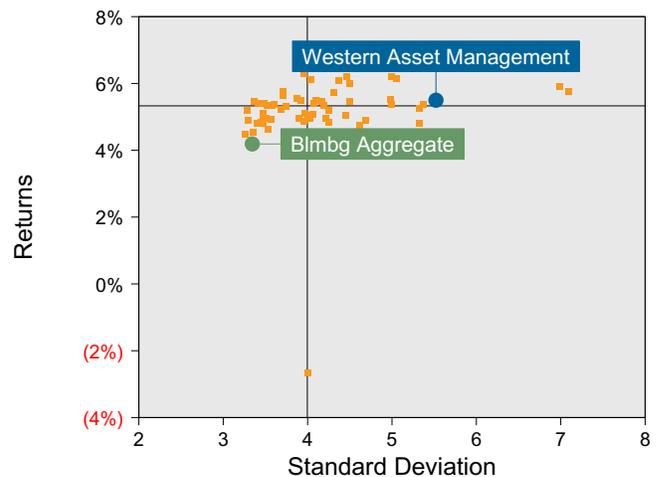
### Performance vs Callan Core Plus Fixed Income (Gross)



### Relative Return vs Blmbg Aggregate



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

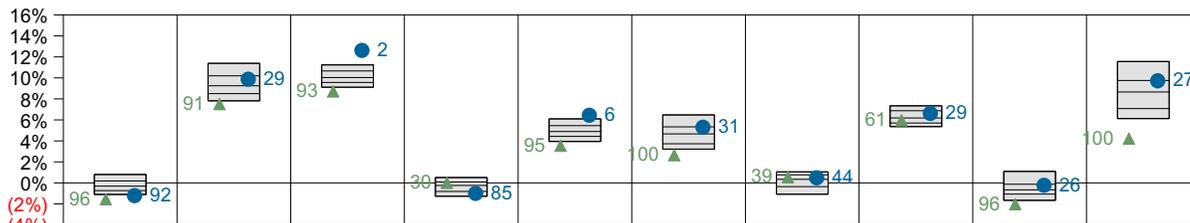


# Western Asset Management Company Return Analysis Summary

## 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.

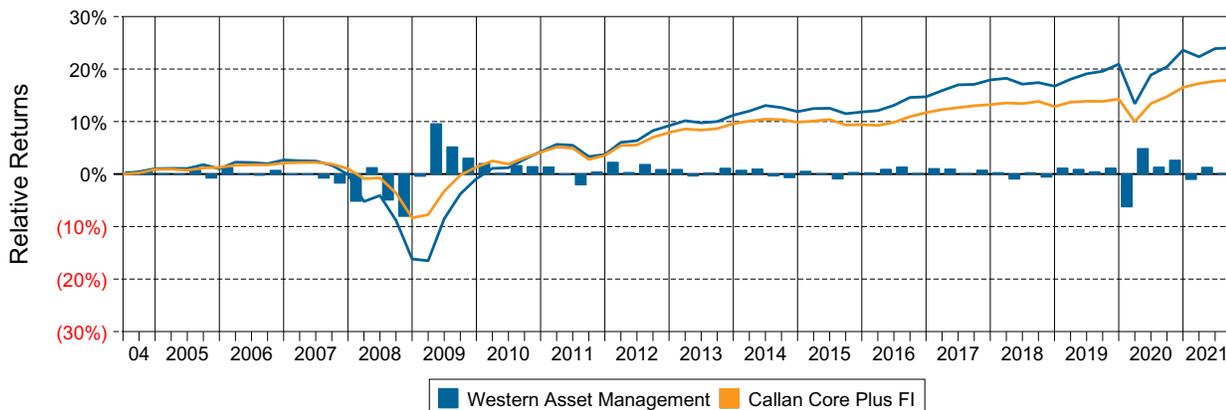
### Performance vs Callan Core Plus Fixed Income (Gross)



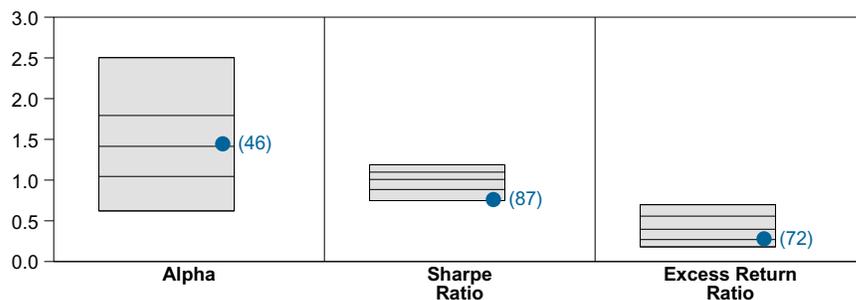
10th Percentile	0.80	11.39	11.24	0.51	6.10	6.47	1.05	7.34	1.10	11.56
25th Percentile	0.18	10.20	10.66	0.09	5.45	5.34	0.77	6.87	(0.13)	9.75
Median	(0.31)	9.25	10.03	(0.24)	4.90	4.67	0.34	6.18	(0.66)	8.66
75th Percentile	(0.73)	8.50	9.57	(0.81)	4.43	3.73	(0.35)	5.70	(1.07)	7.08
90th Percentile	(1.10)	7.82	9.11	(1.27)	3.95	3.22	(1.08)	5.36	(1.66)	6.13

<b>Western Asset Management</b>	● (1.21)	9.88	12.62	(1.00)	6.44	5.30	0.49	6.62	(0.23)	9.72
Blmbg Aggregate	▲ (1.55)	7.51	8.72	0.01	3.54	2.65	0.55	5.97	(2.02)	4.21

### Cumulative and Quarterly Relative Return vs Blmbg Aggregate



### Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Seventeen and One-Quarter Years Ended September 30, 2021



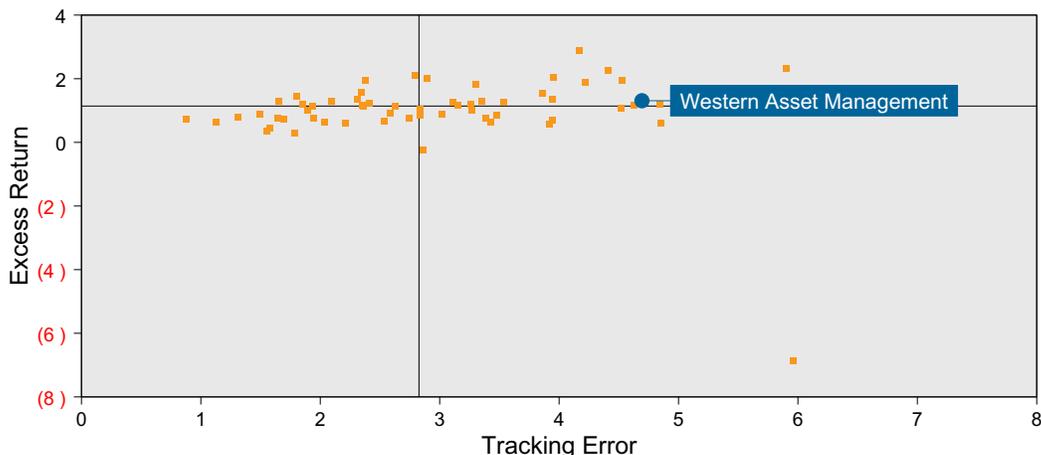
10th Percentile	2.50	1.19	0.70
25th Percentile	1.79	1.10	0.56
Median	1.41	1.01	0.40
75th Percentile	1.04	0.88	0.27
90th Percentile	0.62	0.75	0.18
<b>Western Asset Management</b>	● 1.44	0.76	0.28

# Western Asset Management Company Risk Analysis Summary

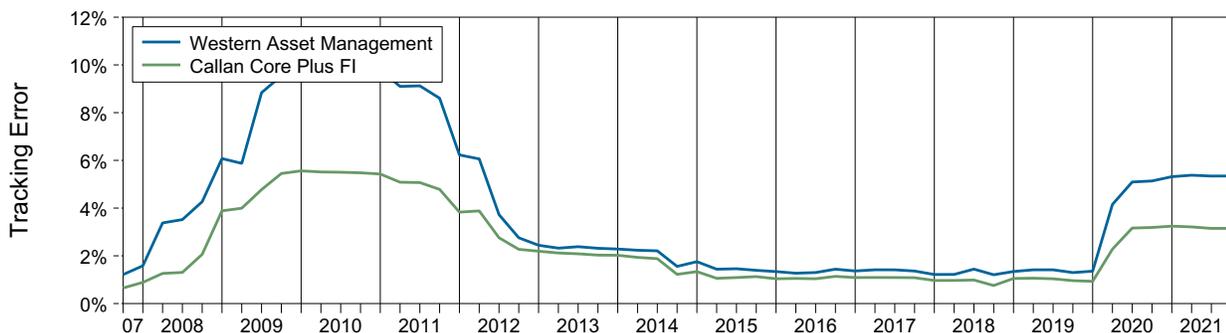
## Risk Analysis

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.

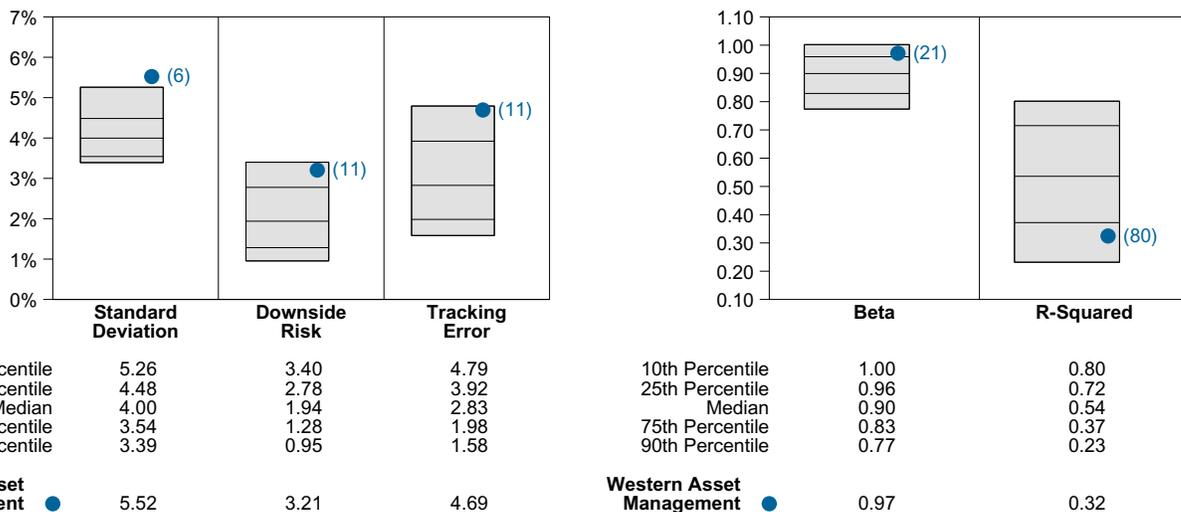
### Risk Analysis vs Callan Core Plus Fixed Income (Gross) Seventeen and One-Quarter Years Ended September 30, 2021



### Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



### Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Seventeen and One-Quarter Years Ended September 30, 2021

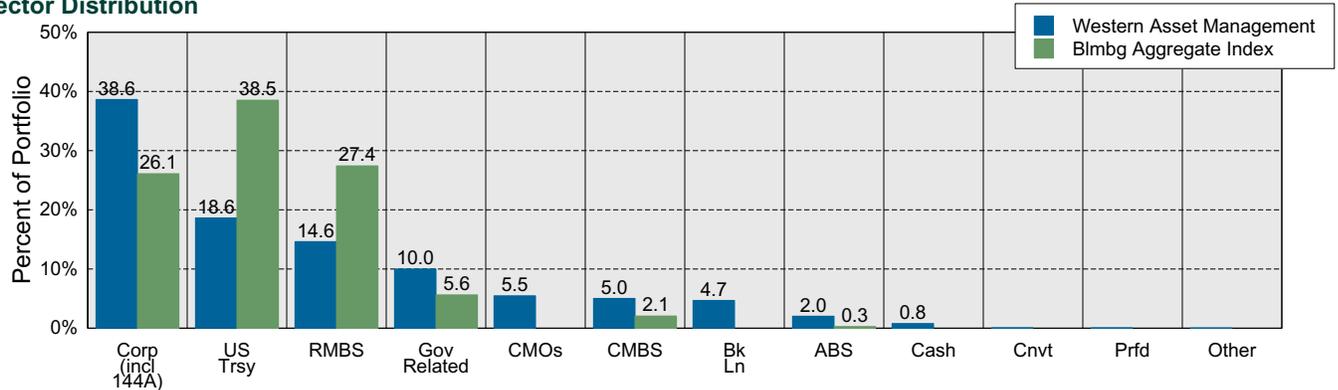


# Western Asset Management Portfolio Characteristics Summary As of September 30, 2021

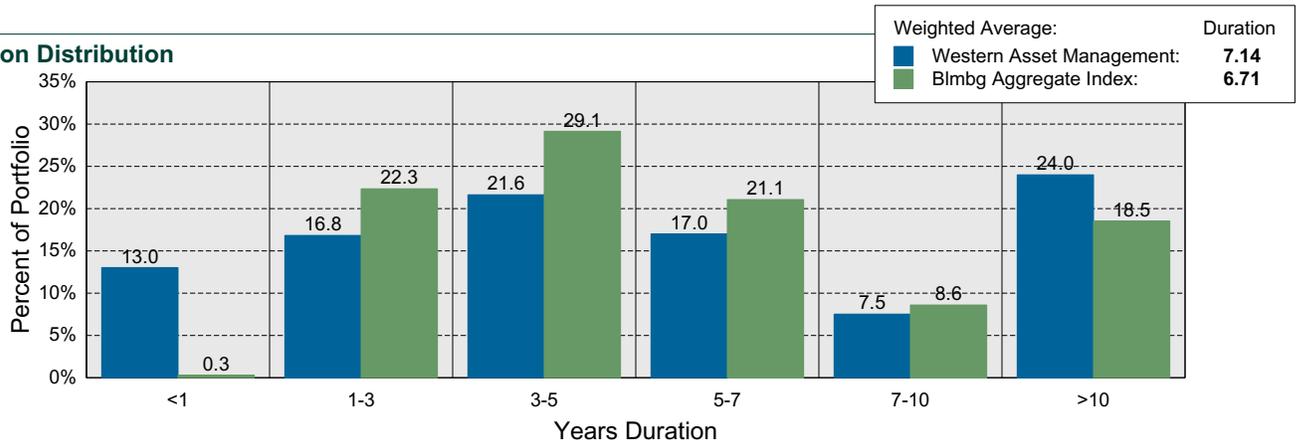
## Portfolio Structure Comparison

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

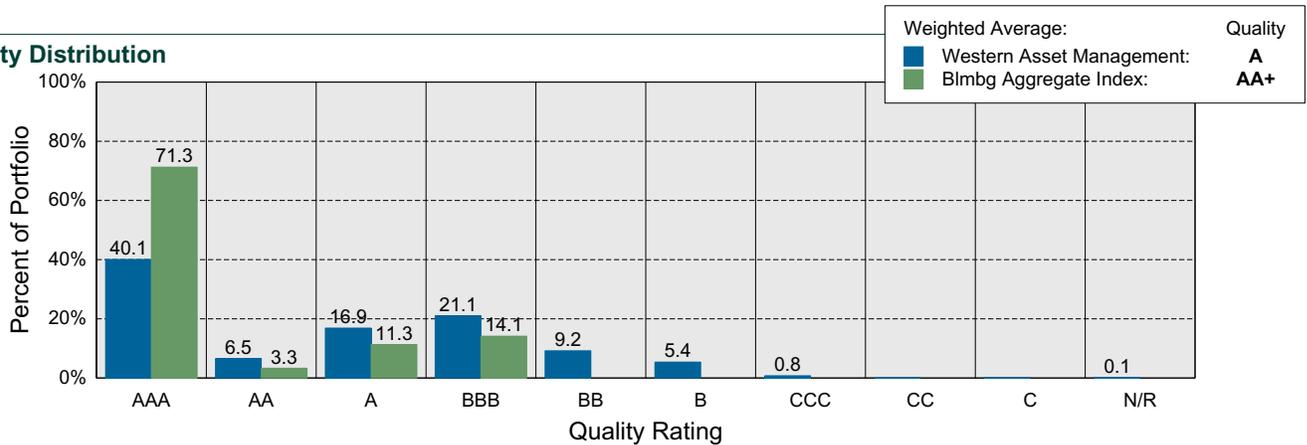
### Sector Distribution



### Duration Distribution



### Quality Distribution

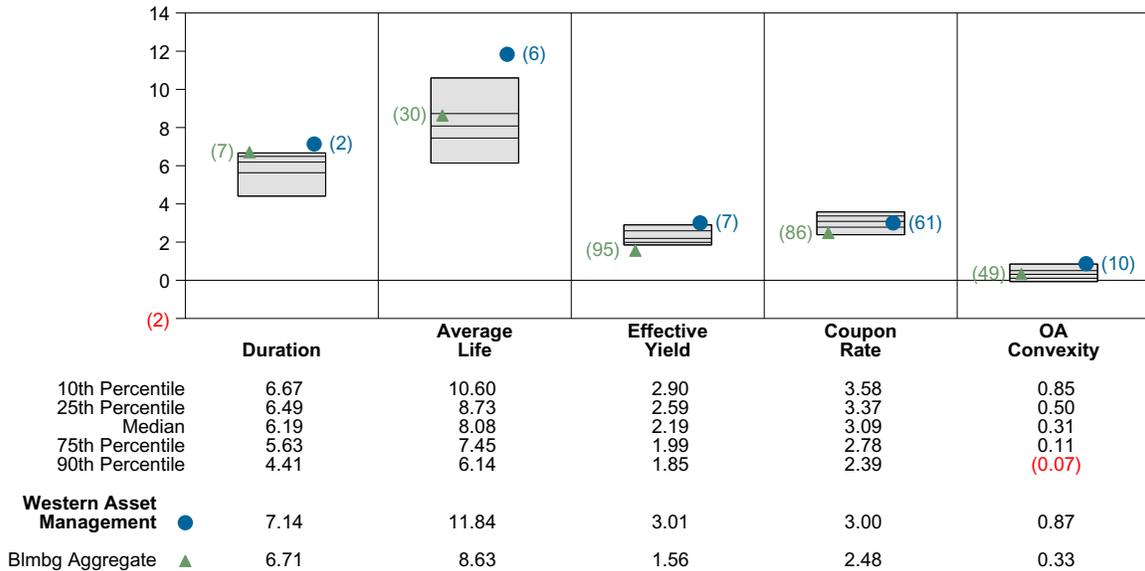


# Western Asset Management Bond Characteristics Analysis Summary

## Portfolio Characteristics

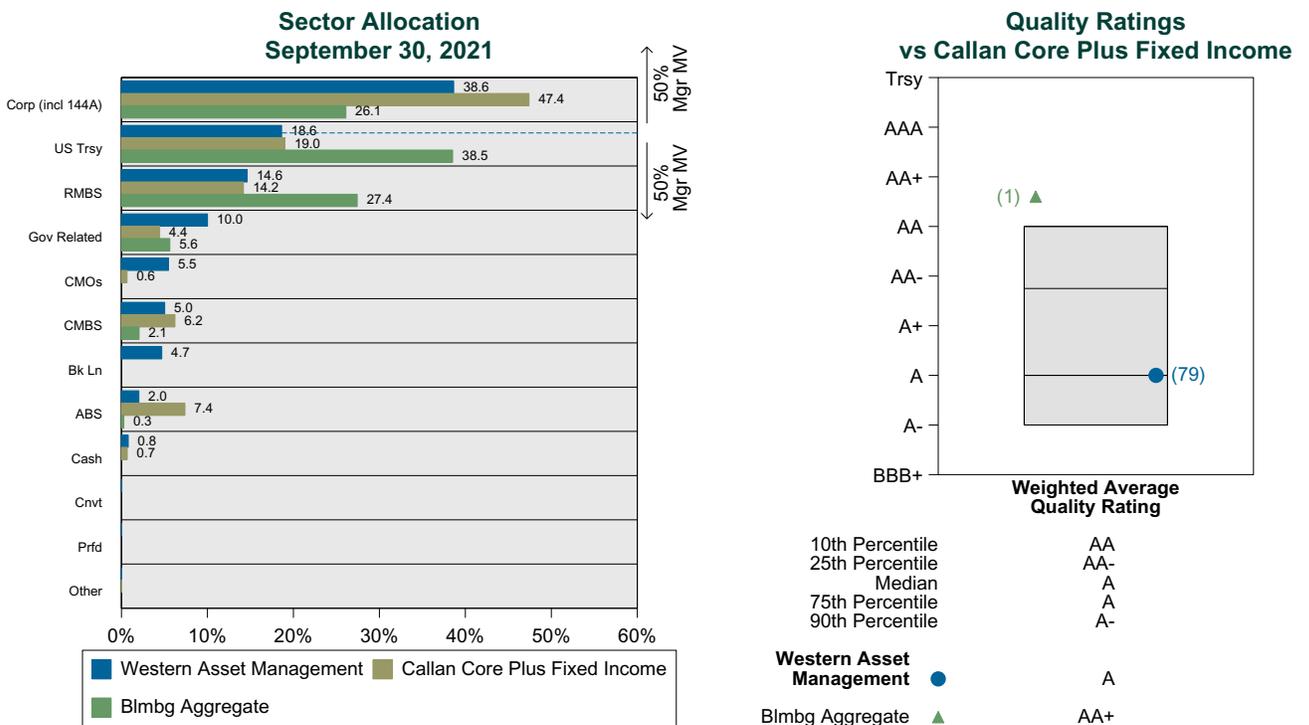
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of September 30, 2021



## 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.

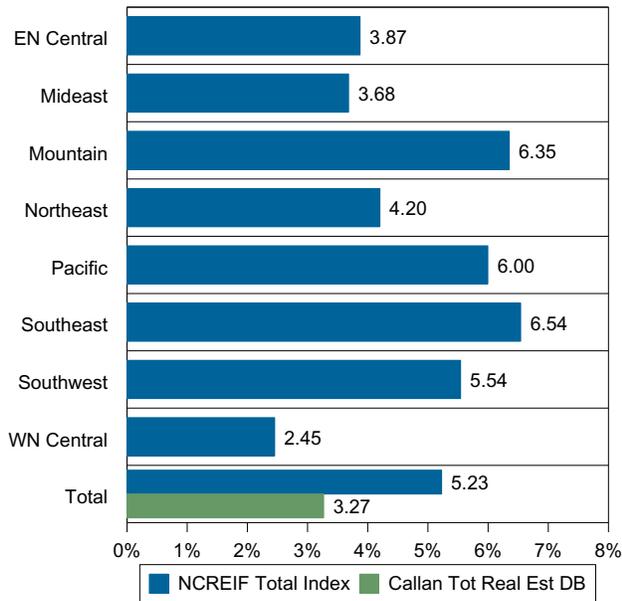




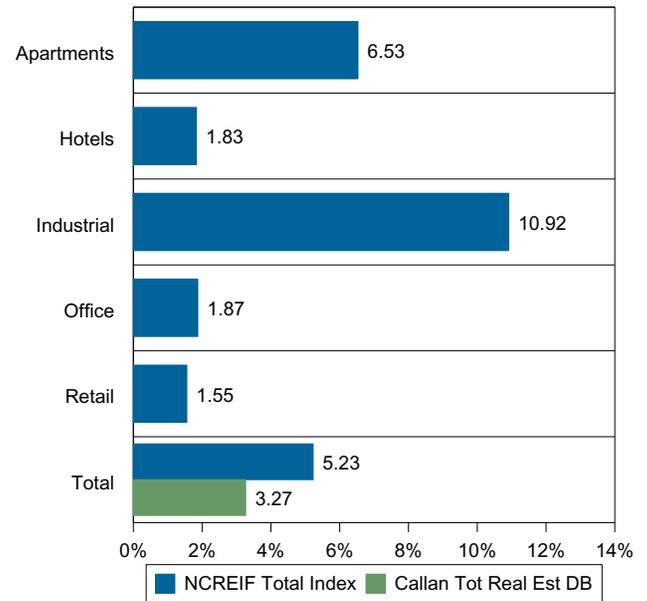
## Real Estate Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 5.2% during the third quarter. The income return was 1.0% and the appreciation return was 4.2%. Industrial led property sector performance with a gain of 10.9%. Retail finished last with a gain of 1.6%. Regionally, the West led with a 6.1% increase, while the Midwest was the worst performer but still gained 3.7%. The NCREIF Open-End Diversified Core Equity Index, representing equity ownership positions in U.S. core real estate, rose 6.6% during the third quarter, with an income return of 1.0% and an appreciation return of 5.6%.

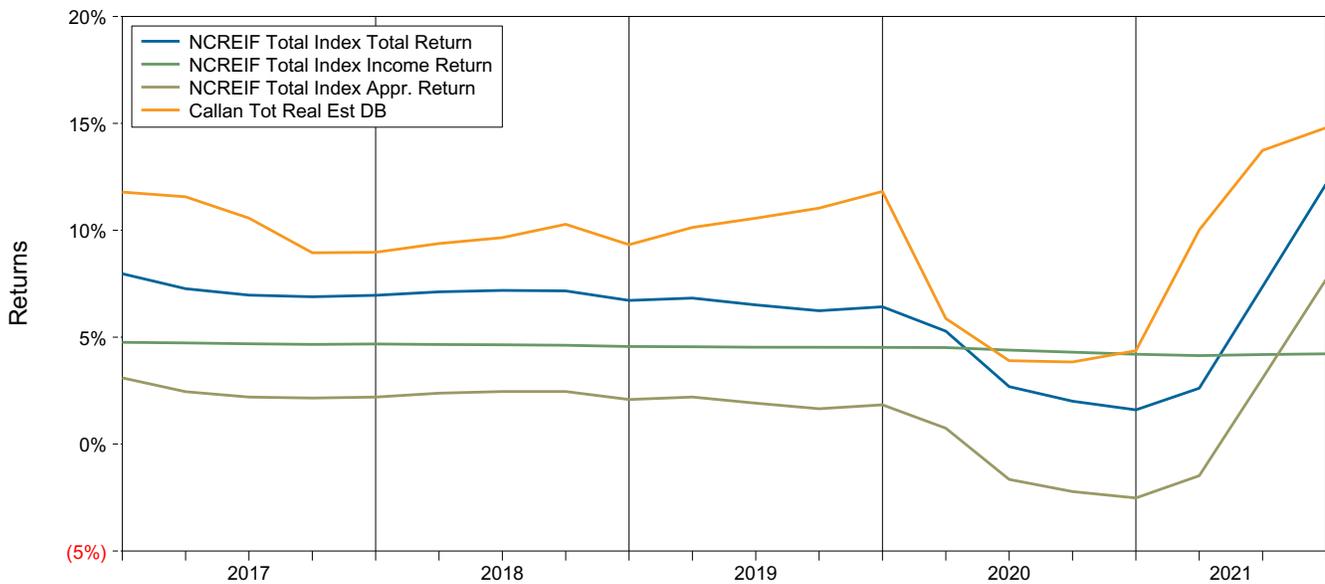
**NCREIF Total Index Returns by Geographic Area  
Quarter Ended September 30, 2021**



**NCREIF Total Index Returns by Property Type  
Quarter Ended September 30, 2021**



## Rolling 1 Year Returns



# AG Core Plus Realty Fund III

## Period Ended September 30, 2021

### Investment Philosophy

The Callan Value Added Real Estate database is a collection of separate account composites and commingled funds that invest in a value added strategy. The Callan Value Added Real Estate database is a subset of the Callan Total Real Estate database. Return history dates back to the quarter ended September 30, 1980. Value-added real estate strategies involve taking an asset and adding some incremental value to the property in order to produce a higher return than a core strategy. This strategy offers a competitive return with the potential for appreciation or capital gains. The value-added activities involve the repositioning of an asset, re-leasing, and/or redeveloping an asset. Once the value has been created, the property is targeted for sale. There is a moderate use of leverage here to enhance the return (40% to 75%) and an investor should anticipate that half of the return will come from income with the remainder from appreciation.

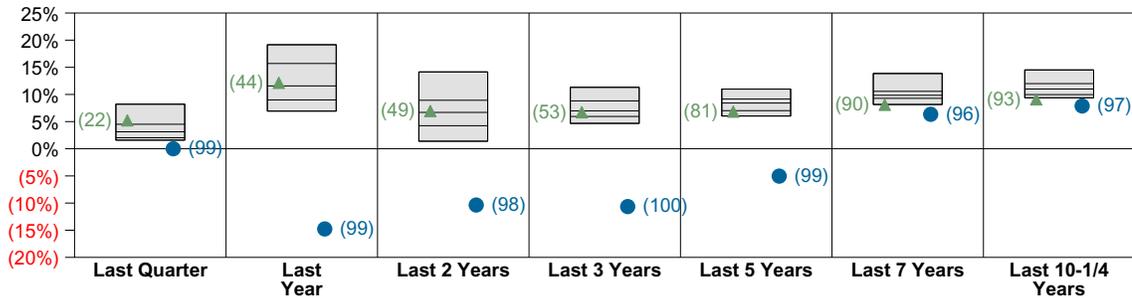
### Quarterly Summary and Highlights

- AG Core Plus Realty Fund III's portfolio posted a 0.00% return for the quarter placing it in the 99 percentile of the Callan Real Estate Value Added group for the quarter and in the 99 percentile for the last year.
- AG Core Plus Realty Fund III's portfolio underperformed the NCREIF Total Index by 5.23% for the quarter and underperformed the NCREIF Total Index for the year by 26.92%.

### Quarterly Asset Growth

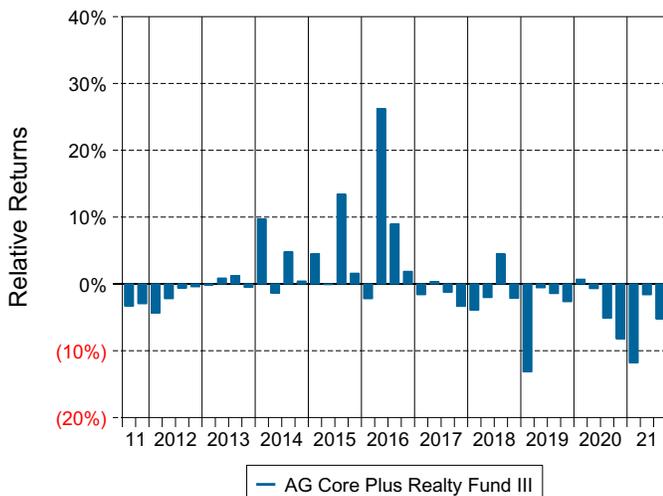
Beginning Market Value	\$2,757,274
Net New Investment	\$0
Investment Gains/(Losses)	\$381
Ending Market Value	\$2,757,655

### Performance vs Callan Real Estate Value Added (Net)

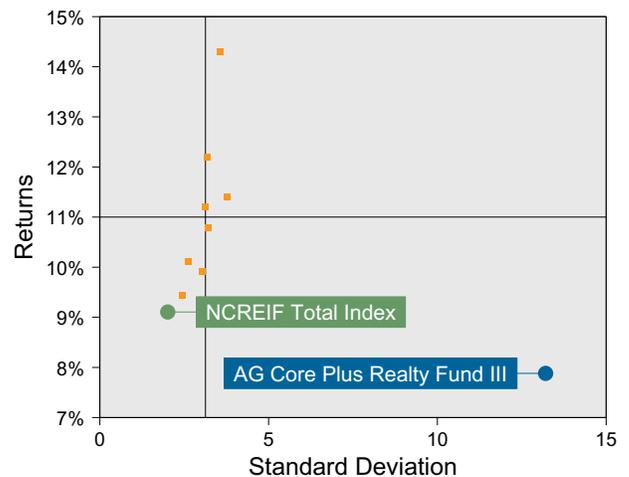


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10-1/4 Years
10th Percentile	8.21	19.16	14.15	11.32	10.99	13.86	14.51
25th Percentile	4.51	15.70	8.93	8.81	9.15	10.58	12.00
Median	3.13	11.57	6.70	6.98	8.42	9.85	11.00
75th Percentile	2.03	8.99	4.24	5.95	7.02	9.29	9.97
90th Percentile	1.59	6.93	1.39	4.67	6.03	8.15	9.38
<b>AG Core Plus Realty Fund III</b>	● 0.00	(14.77)	(10.36)	(10.65)	(5.04)	6.34	7.88
NCREIF Total Index	▲ 5.23	12.15	6.96	6.72	6.84	8.10	9.11

### Relative Return vs NCREIF Total Index



### Callan Real Estate Value Added (Net) Annualized Ten and One-Quarter Year Risk vs Return

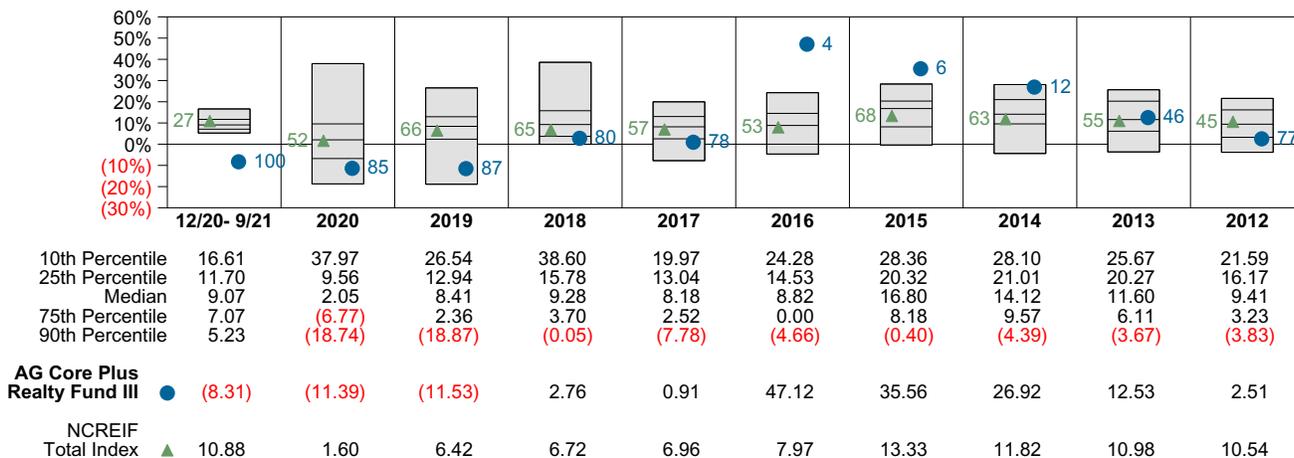


# AG Core Plus Realty Fund III Return Analysis Summary

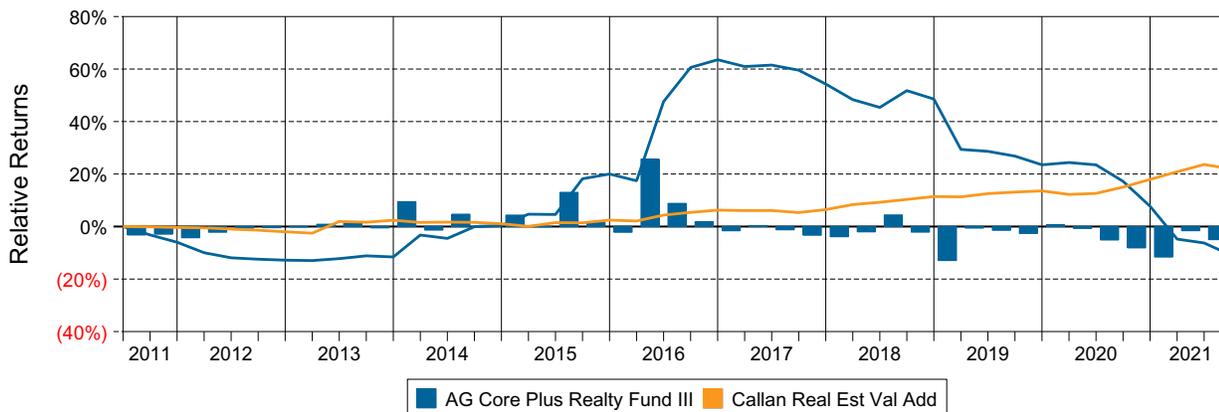
## Return Analysis

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

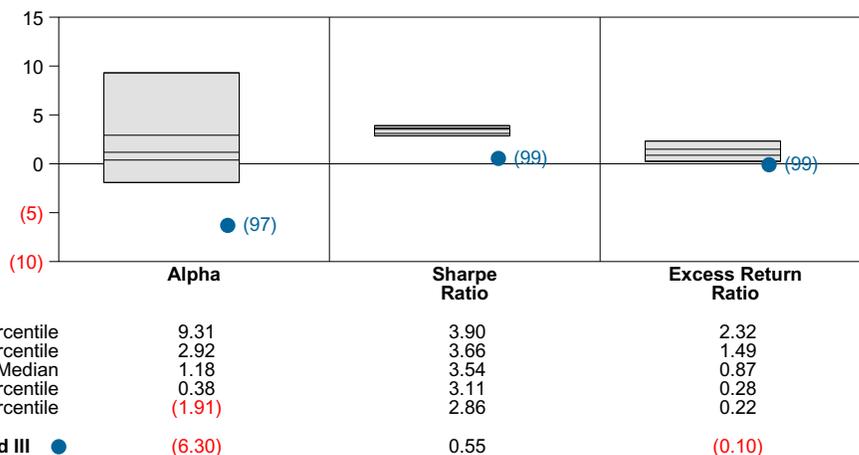
### Performance vs Callan Real Estate Value Added (Net)



### Cumulative and Quarterly Relative Return vs NCREIF Total Index



### Risk Adjusted Return Measures vs NCREIF Total Index Rankings Against Callan Real Estate Value Added (Net) Ten and One-Quarter Years Ended September 30, 2021



# AG Core Plus Realty Fund IV

## Period Ended September 30, 2021

### Investment Philosophy

The Callan Value Added Real Estate database is a collection of separate account composites and commingled funds that invest in a value added strategy. The Callan Value Added Real Estate database is a subset of the Callan Total Real Estate database. Return history dates back to the quarter ended September 30, 1980. Value-added real estate strategies involve taking an asset and adding some incremental value to the property in order to produce a higher return than a core strategy. This strategy offers a competitive return with the potential for appreciation or capital gains. The value-added activities involve the repositioning of an asset, re-leasing, and/or redeveloping an asset. Once the value has been created, the property is targeted for sale. There is a moderate use of leverage here to enhance the return (40% to 75%) and an investor should anticipate that half of the return will come from income with the remainder from appreciation.

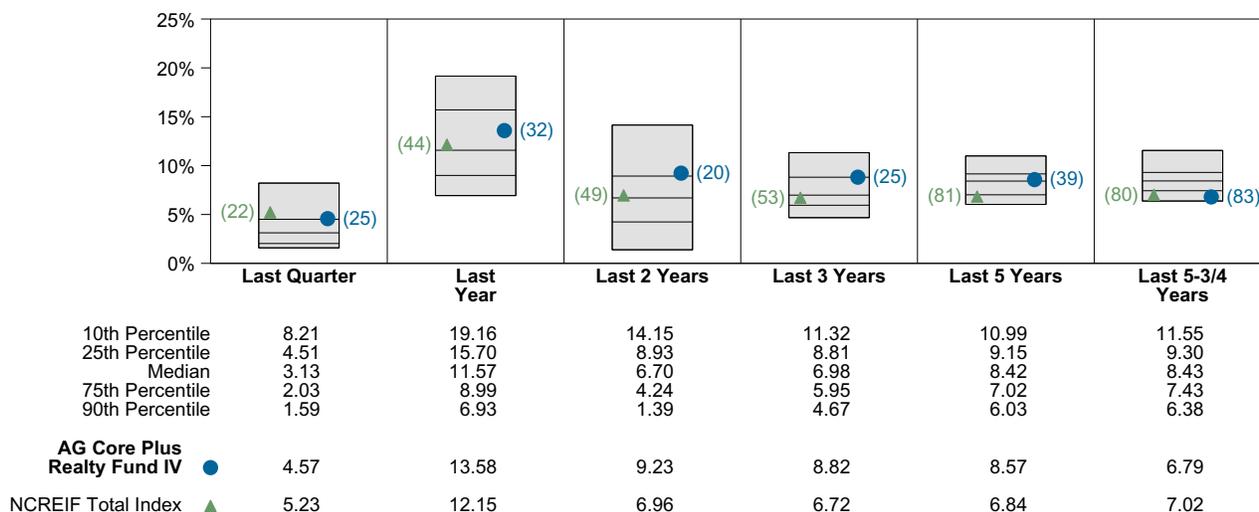
### Quarterly Summary and Highlights

- AG Core Plus Realty Fund IV's portfolio posted a 4.57% return for the quarter placing it in the 25 percentile of the Callan Real Estate Value Added group for the quarter and in the 32 percentile for the last year.
- AG Core Plus Realty Fund IV's portfolio underperformed the NCREIF Total Index by 0.65% for the quarter and outperformed the NCREIF Total Index for the year by 1.43%.

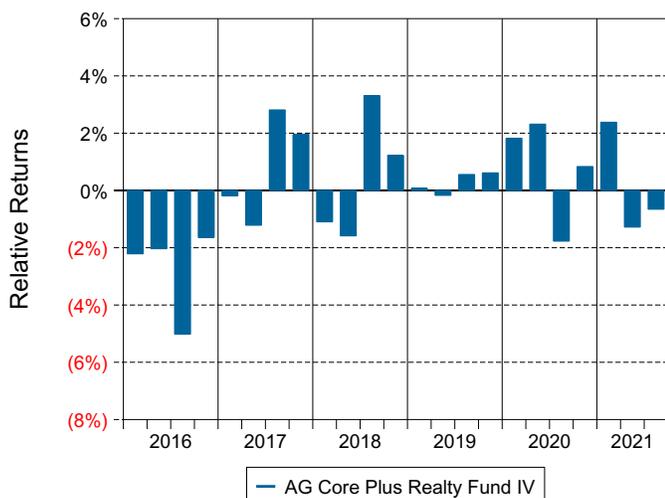
### Quarterly Asset Growth

Beginning Market Value	\$31,147,225
Net New Investment	\$-2,275,000
Investment Gains/(Losses)	\$1,360,579
Ending Market Value	\$30,232,804

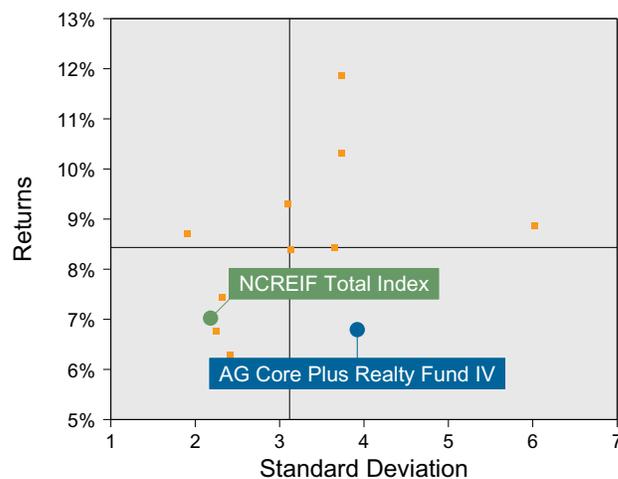
### Performance vs Callan Real Estate Value Added (Net)



### Relative Return vs NCREIF Total Index



### Callan Real Estate Value Added (Net) Annualized Five and Three-Quarter Year Risk vs Return

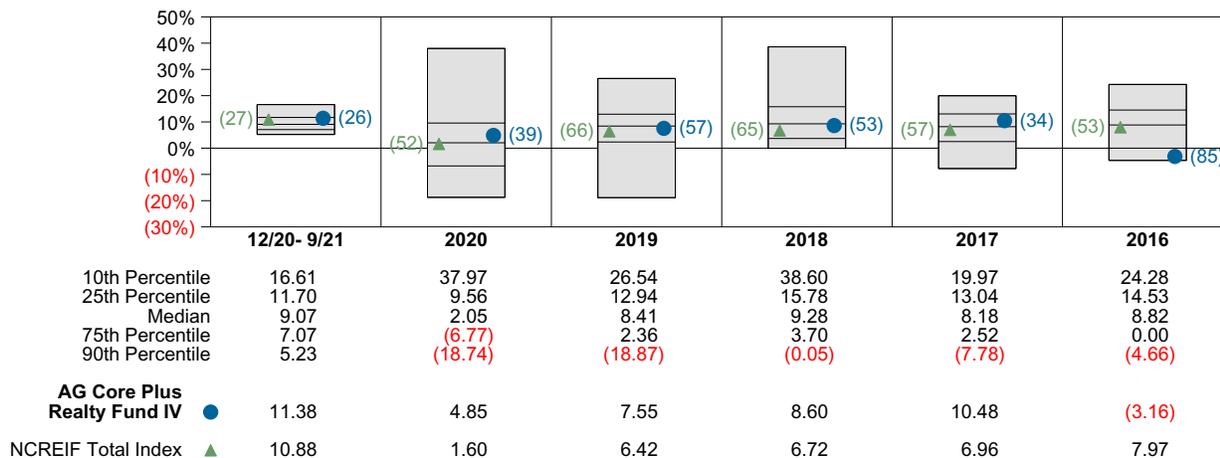


# AG Core Plus Realty Fund IV Return Analysis Summary

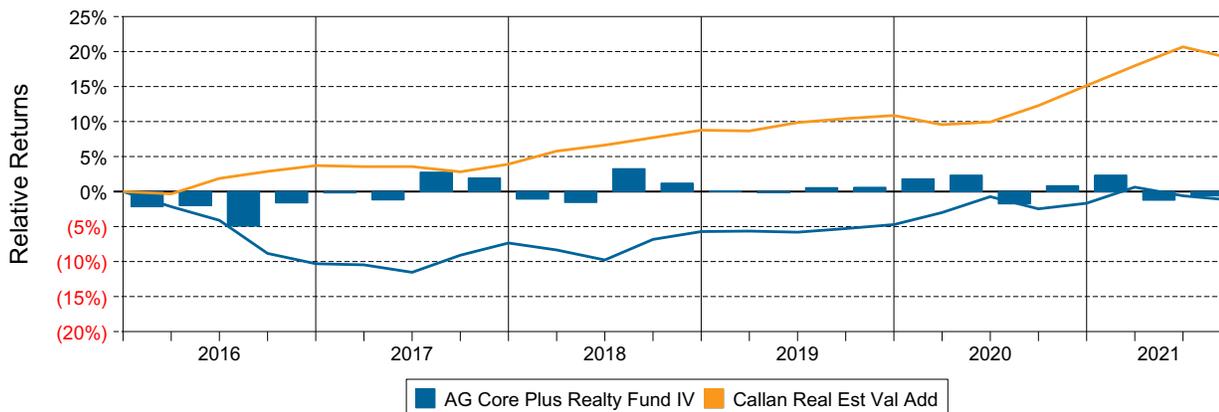
## Return Analysis

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

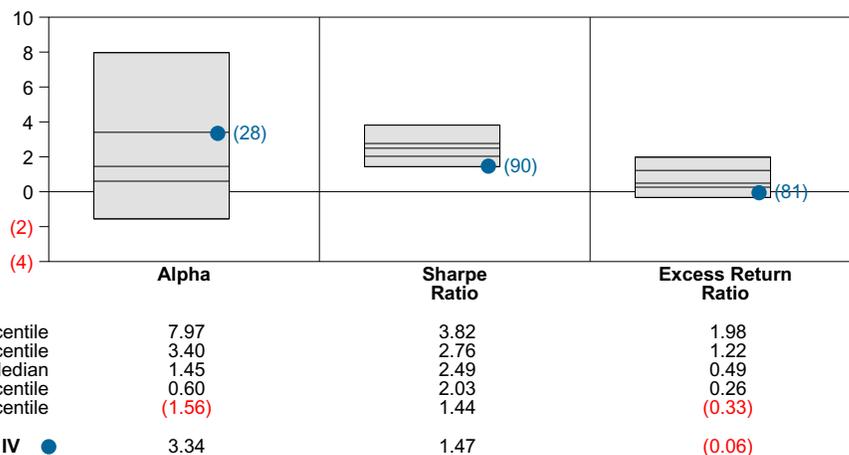
### Performance vs Callan Real Estate Value Added (Net)



### Cumulative and Quarterly Relative Return vs NCREIF Total Index



### Risk Adjusted Return Measures vs NCREIF Total Index Rankings Against Callan Real Estate Value Added (Net) Five and Three-Quarter Years Ended September 30, 2021



# AG Realty Value Fund X

## Period Ended September 30, 2021

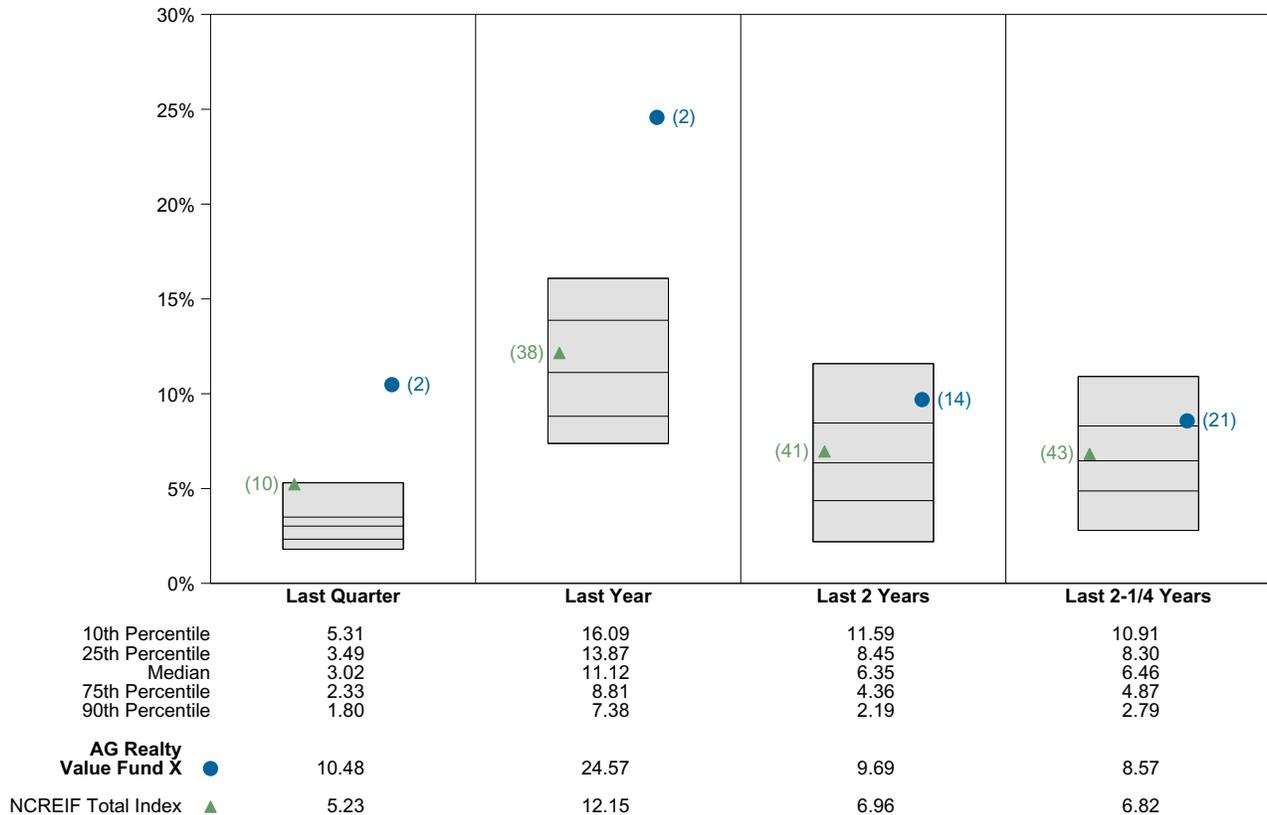
### Quarterly Summary and Highlights

- AG Realty Value Fund X's portfolio posted a 10.48% return for the quarter placing it in the 2 percentile of the Callan Real Estate Specialty group for the quarter and in the 2 percentile for the last year.
- AG Realty Value Fund X's portfolio outperformed the NCREIF Total Index by 5.25% for the quarter and outperformed the NCREIF Total Index for the year by 12.42%.

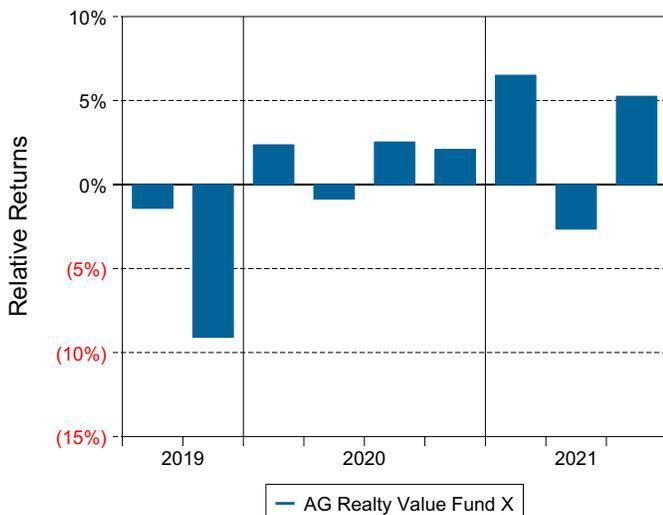
### Quarterly Asset Growth

Beginning Market Value	\$24,459,781
Net New Investment	\$0
Investment Gains/(Losses)	\$2,563,015
Ending Market Value	\$27,022,796

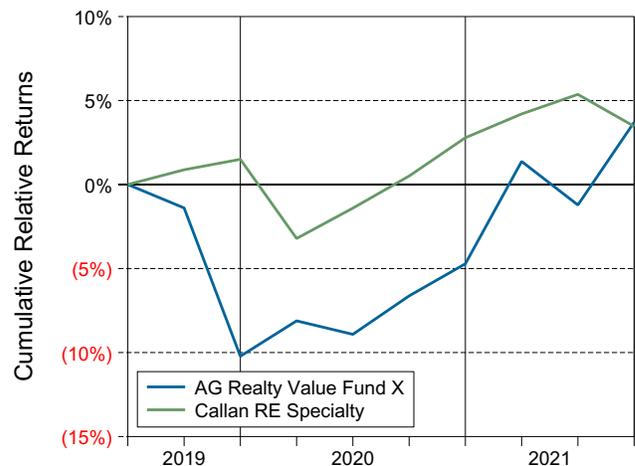
### Performance vs Callan Real Estate Specialty (Net)



### Relative Return vs NCREIF Total Index



### Cumulative Returns vs NCREIF Total Index



# Heitman

## Period Ended September 30, 2021

### Investment Philosophy

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

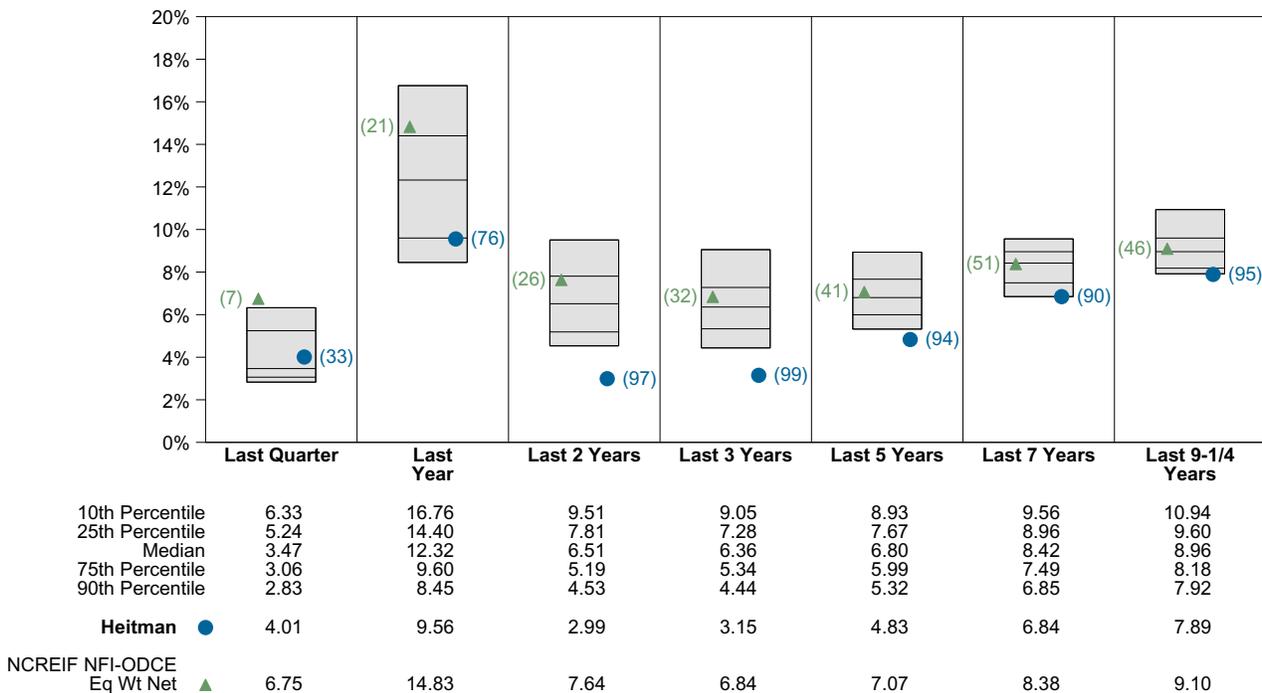
### Quarterly Summary and Highlights

- Heitman's portfolio posted a 4.01% return for the quarter placing it in the 33rd percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 76th percentile for the last year.
- Heitman's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 2.74% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 5.27%.

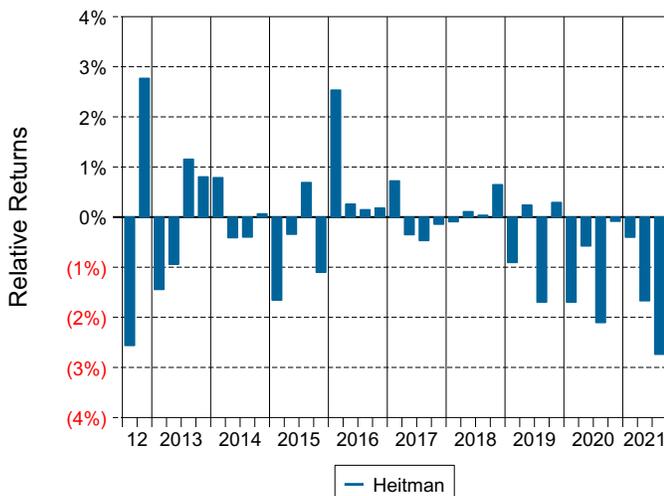
### Quarterly Asset Growth

Beginning Market Value	\$108,332,767
Net New Investment	\$-931,590
Investment Gains/(Losses)	\$4,331,712
Ending Market Value	\$111,732,889

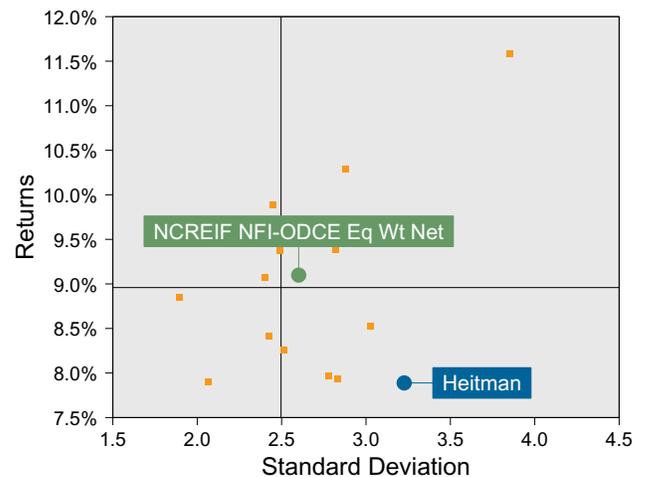
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



### Callan Open End Core Cmmingled Real Est (Net) Annualized Nine and One-Quarter Year Risk vs Return

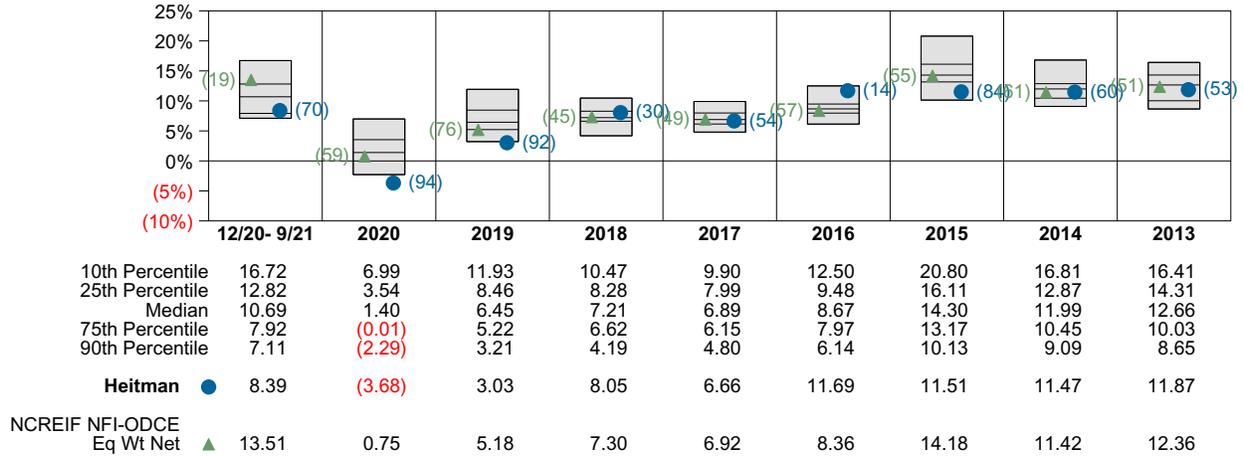


# Heitman Return Analysis Summary

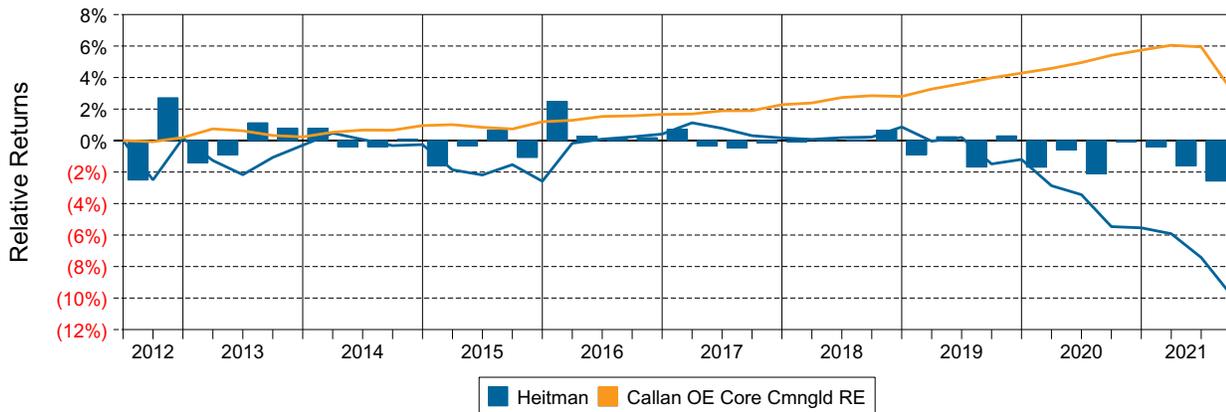
## Return Analysis

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.

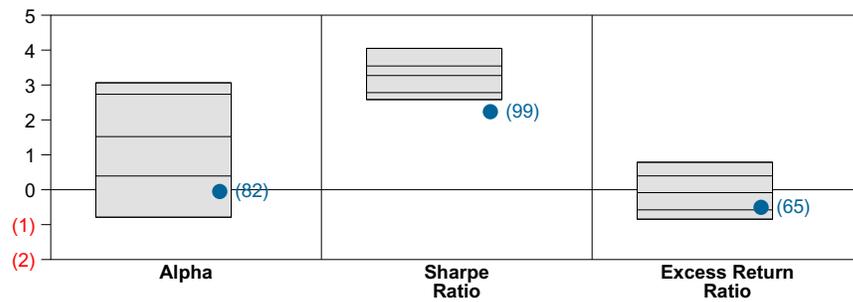
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



### 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) Nine and One-Quarter Years Ended September 30, 2021



# UBS Trumbull Property Fund Period Ended September 30, 2021

## Investment Philosophy

The ongoing, long-term strategy for UBS-TPF is to continue to provide broad diversification to maximize portfolio returns while minimizing risk. To ensure reasonable diversification, the team employs an asset allocation strategy based on measurements of the investable universe of institutional real estate. Team members use the market weights to determine long-term ranges for TPFs target allocations. Their specific targets within those ranges depend on their outlook for that property type or region. Although the team does not strictly adhere to specific allocation targets, the analysis of the overall investable universe and development of target allocations provide a meaningful benchmark against which to judge acquisitions and sale opportunities and the efficiency of the accounts diversification.

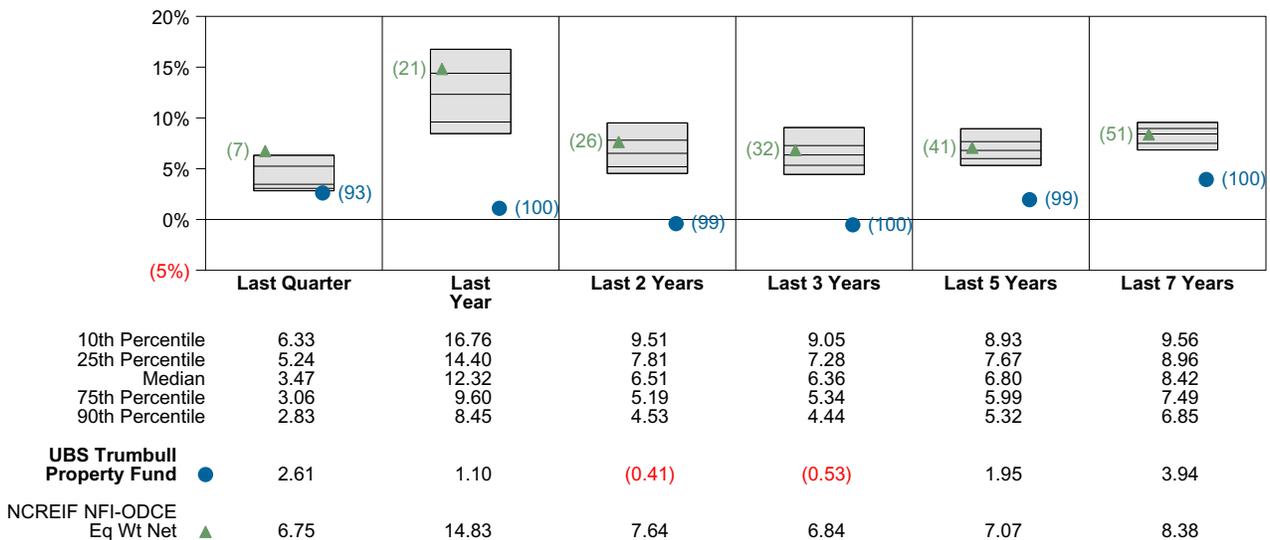
## Quarterly Summary and Highlights

- UBS Trumbull Property Fund's portfolio posted a 2.61% return for the quarter placing it in the 93 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 100 percentile for the last year.
- UBS Trumbull Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 4.14% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 13.72%.

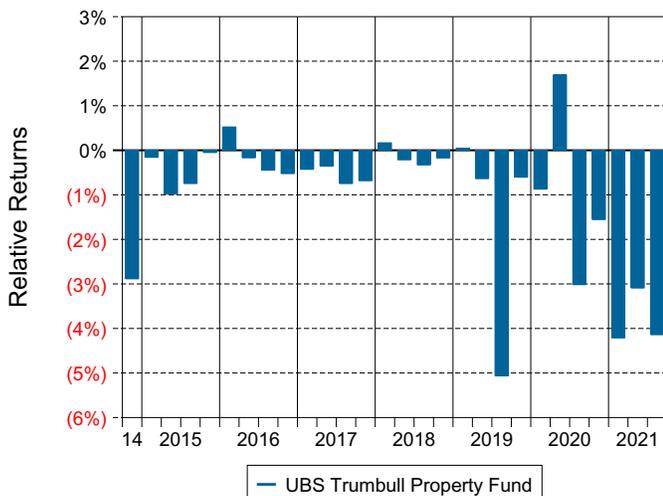
## Quarterly Asset Growth

Beginning Market Value	\$87,655,742
Net New Investment	\$-6,748,823
Investment Gains/(Losses)	\$2,151,660
Ending Market Value	\$83,058,580

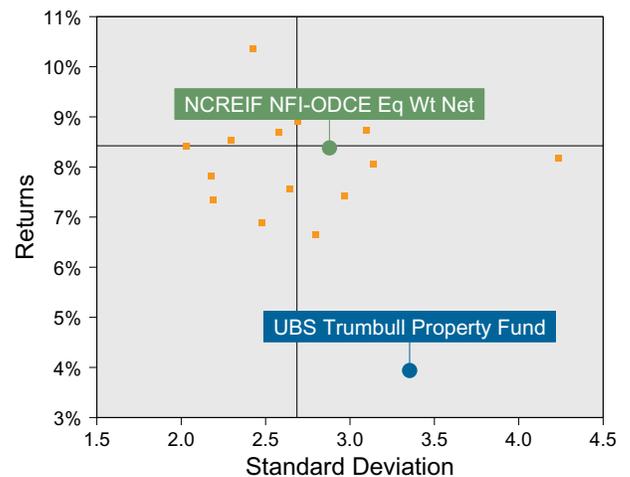
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



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

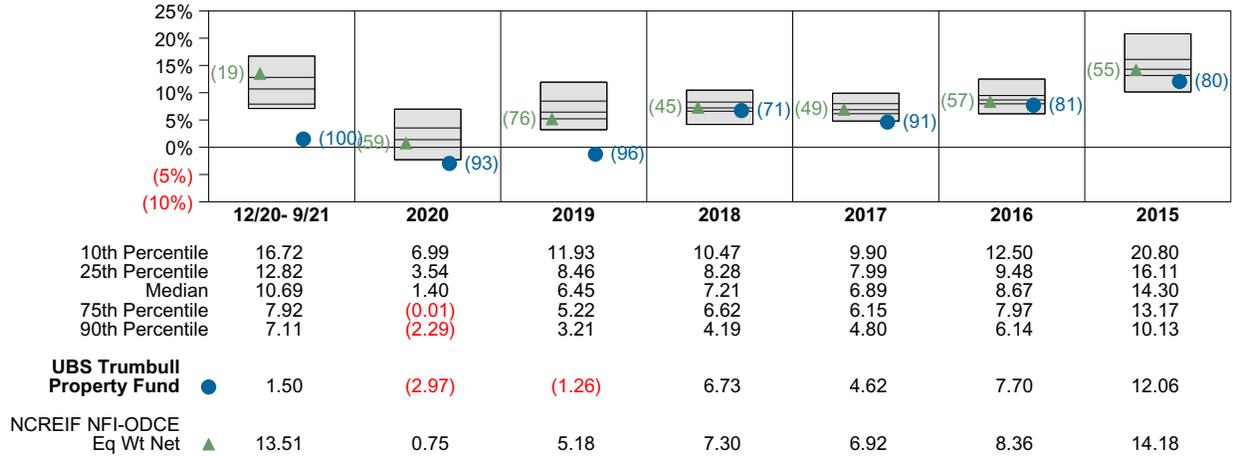


# UBS Trumbull Property Fund Return Analysis Summary

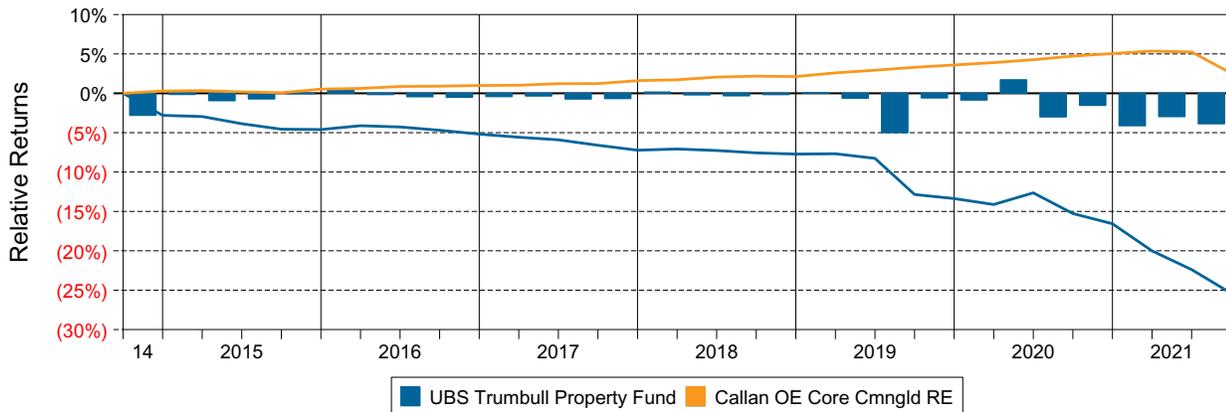
## Return Analysis

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.

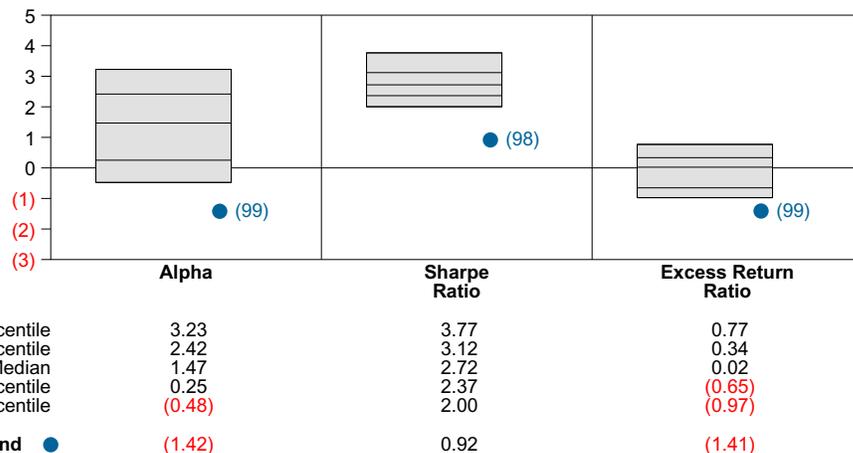
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



### 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) Seven Years Ended September 30, 2021





# Multi-Asset Class

## Period Ended September 30, 2021

### Quarterly Summary and Highlights

- Multi-Asset Class's portfolio posted a (0.07)% return for the quarter placing it in the 30 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 13 percentile for the last year.
- Multi-Asset Class's portfolio underperformed the S&P 500 Index by 0.65% for the quarter and underperformed the S&P 500 Index for the year by 6.08%.

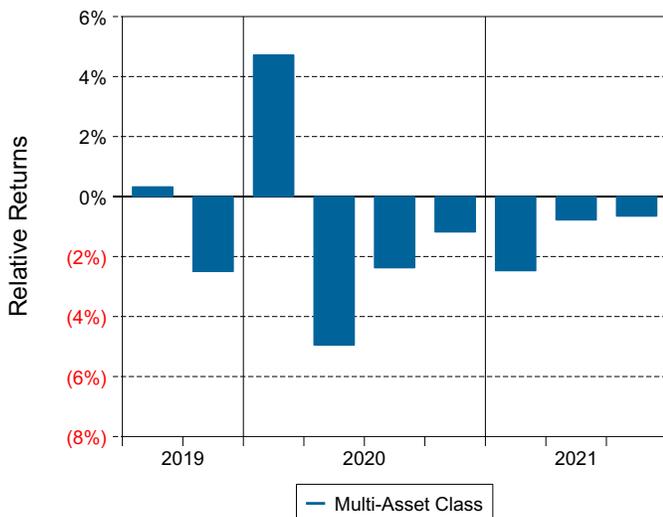
### Quarterly Asset Growth

Beginning Market Value	\$213,094,958
Net New Investment	\$0
Investment Gains/(Losses)	\$-152,665
Ending Market Value	\$212,942,292

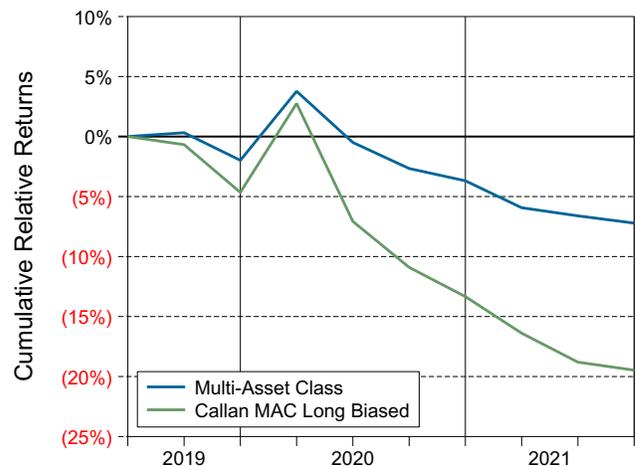
### Performance vs Callan Multi-Asset Long Biased (Gross)



### Relative Return vs S&P 500 Index



### Cumulative Returns vs S&P 500 Index



# Mellon CF NSL Dynamic Fd Period Ended September 30, 2021

## Investment Philosophy

Mellon's Dynamic U.S. Equity strategy actively allocates assets across the S&P 500, the Bloomberg Barclays Long Treasury Index, and cash based on proprietary expectations of total return, volatility, and correlation of each asset class. It relaxes the leverage constraint with the goal of achieving a more dynamic asset mix and creating a larger opportunity set. The strategy's use of optimal levered portfolio allocations seeks to produce higher and more consistent returns than typical long-only strategies.

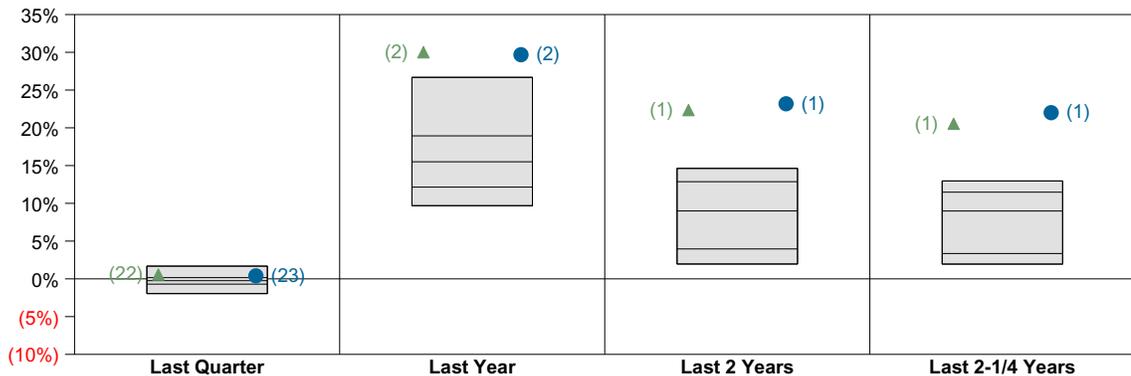
## Quarterly Summary and Highlights

- Mellon CF NSL Dynamic Fd's portfolio posted a 0.39% return for the quarter placing it in the 23 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 2 percentile for the last year.
- Mellon CF NSL Dynamic Fd's portfolio underperformed the S&P 500 Index by 0.19% for the quarter and underperformed the S&P 500 Index for the year by 0.32%.

## Quarterly Asset Growth

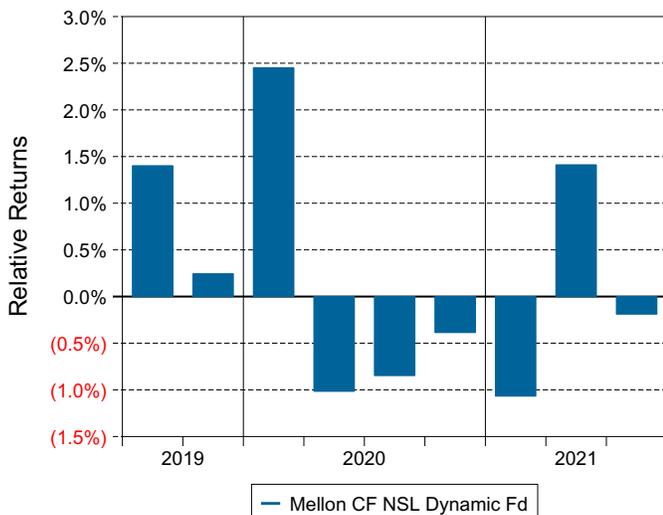
Beginning Market Value	\$118,035,087
Net New Investment	\$0
Investment Gains/(Losses)	\$465,045
Ending Market Value	\$118,500,132

## Performance vs Callan Multi-Asset Long Biased (Gross)

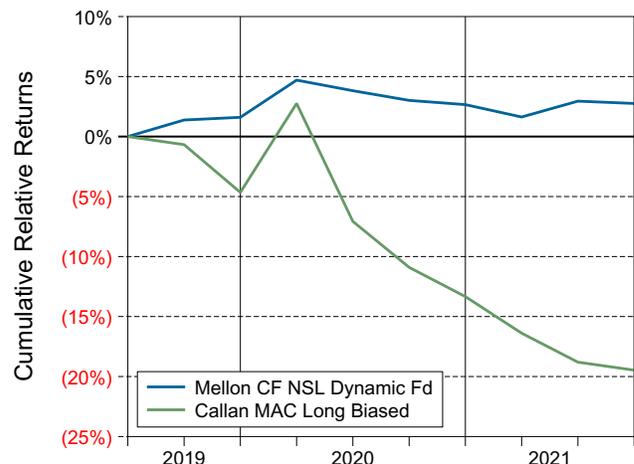


10th Percentile	1.69	26.68	14.63	12.96
25th Percentile	0.16	18.94	12.86	11.48
Median	(0.24)	15.50	8.99	8.99
75th Percentile	(0.70)	12.15	3.96	3.35
90th Percentile	(1.95)	9.69	1.96	1.95
<b>Mellon CF NSL Dynamic Fd</b>	<b>0.39</b>	<b>29.68</b>	<b>23.18</b>	<b>22.00</b>
<b>S&amp;P 500 Index</b>	<b>0.58</b>	<b>30.00</b>	<b>22.35</b>	<b>20.54</b>

## Relative Return vs S&P 500 Index



## Cumulative Returns vs S&P 500 Index



# Schroder Investment Mgmt. Period Ended September 30, 2021

## Investment Philosophy

The Diversified Growth strategy has the freedom to invest across asset classes, wherever the most attractive risk-adjusted opportunities are to be found, although the portfolio will be diversified across a broad range of growth assets at all times. The team believes that asset classes represent false buckets to a degree; instead they are a set of returns that an investor receives for taking on exposure to the systematic risks associated with an investment in that asset class. By breaking asset classes down into their component risks, they are better able to understand the linkages between asset classes and their fundamental return drivers and the potential for hidden risks in the portfolio.

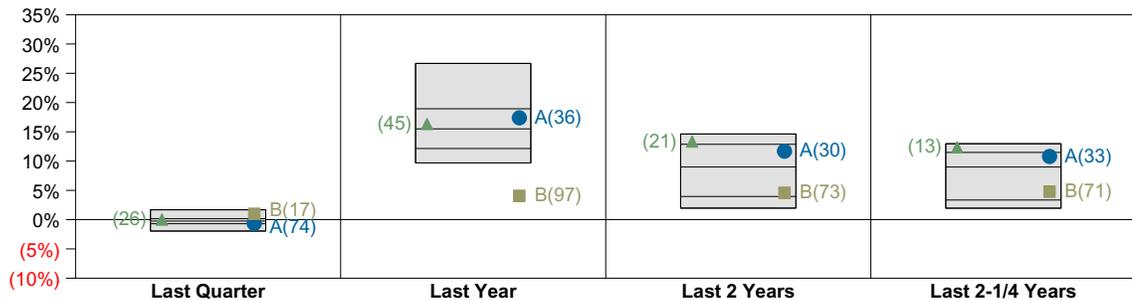
## Quarterly Summary and Highlights

- Schroder Investment Mgmt.'s portfolio posted a (0.65)% return for the quarter placing it in the 74 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 36 percentile for the last year.
- Schroder Investment Mgmt.'s portfolio underperformed the 60% MSCI World/40% Blmbg Aggregate by 0.67% for the quarter and outperformed the 60% MSCI World/40% Blmbg Aggregate for the year by 1.04%.

## Quarterly Asset Growth

Beginning Market Value	\$95,059,871
Net New Investment	\$0
Investment Gains/(Losses)	\$-617,710
Ending Market Value	\$94,442,160

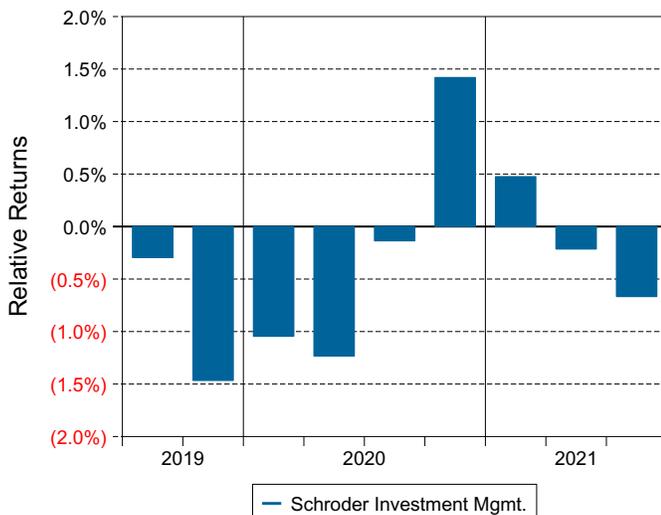
## Performance vs Callan Multi-Asset Long Biased (Gross)



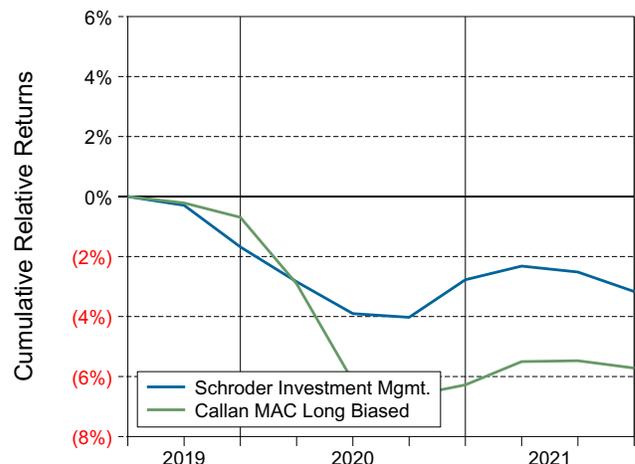
	Last Quarter	Last Year	Last 2 Years	Last 2-1/4 Years
10th Percentile	1.69	26.68	14.63	12.96
25th Percentile	0.16	18.94	12.86	11.48
Median	(0.24)	15.50	8.99	8.99
75th Percentile	(0.70)	12.15	3.96	3.35
90th Percentile	(1.95)	9.69	1.96	1.95

	Last Quarter	Last Year	Last 2 Years	Last 2-1/4 Years
Schroder Investment Mgmt. 90 Day T-Bill + 4%	1.00	4.07	4.58	4.77
60% MSCI World/40% Blmbg Aggregate	0.02	16.34	13.34	12.38

## Relative Returns vs 60% MSCI World/40% Blmbg Aggregate



## Cumulative Returns vs 60% MSCI World/40% Blmbg Aggregate





# Hedge Funds

## Period Ended September 30, 2021

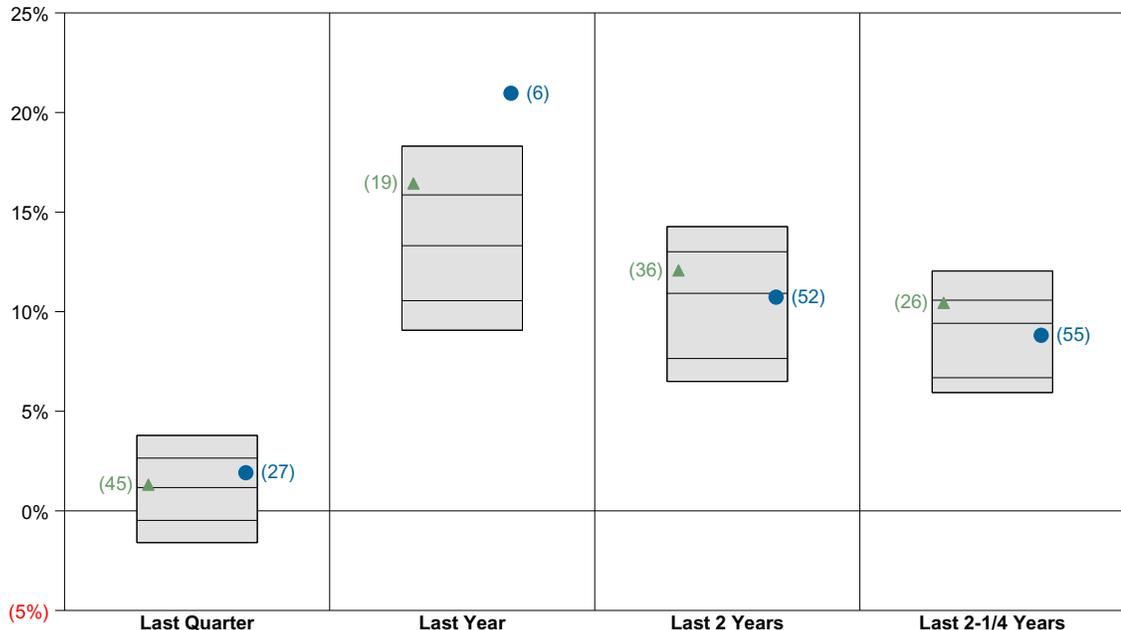
### Quarterly Summary and Highlights

- Hedge Funds's portfolio posted a 1.92% return for the quarter placing it in the 27 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 6 percentile for the last year.
- Hedge Funds's portfolio outperformed the HFRI FoF Index + 2% by 0.60% for the quarter and outperformed the HFRI FoF Index + 2% for the year by 4.53%.

### Quarterly Asset Growth

Beginning Market Value	\$177,987,276
Net New Investment	\$0
Investment Gains/(Losses)	\$3,409,063
Ending Market Value	\$181,396,340

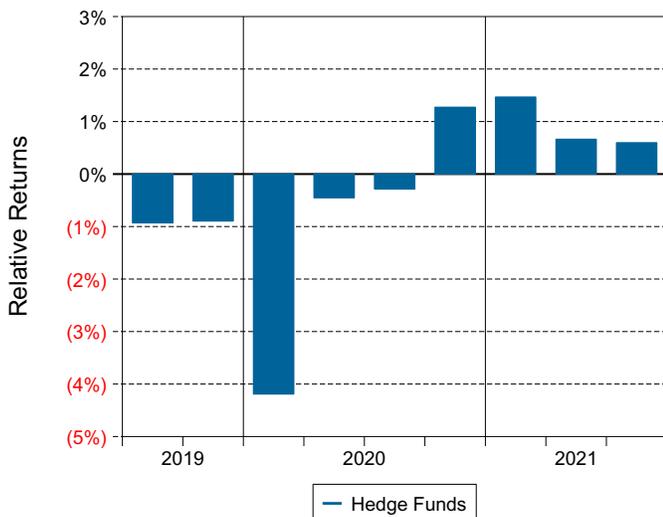
### Performance vs Callan Core Diversified Fund of Funds (Net)



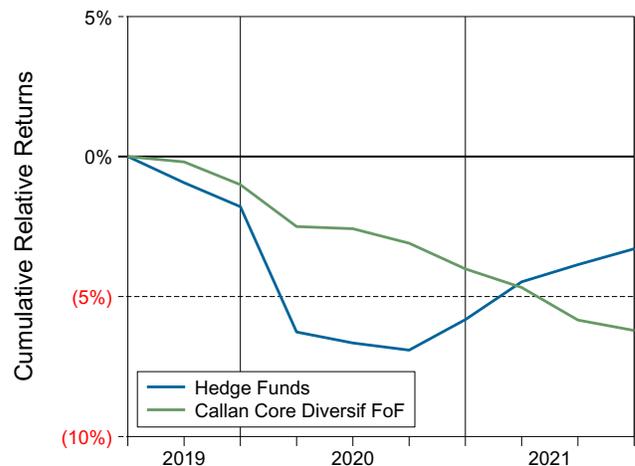
	Last Quarter	Last Year	Last 2 Years	Last 2-1/4 Years
10th Percentile	3.79	18.31	14.27	12.04
25th Percentile	2.65	15.86	13.01	10.58
Median	1.17	13.31	10.92	9.42
75th Percentile	(0.48)	10.55	7.65	6.68
90th Percentile	(1.60)	9.07	6.50	5.94

	Last Quarter	Last Year	Last 2 Years	Last 2-1/4 Years
<b>Hedge Funds</b> ●	1.92	20.97	10.73	8.81
HFRI FoF Index + 2% ▲	1.32	16.44	12.07	10.45

### Relative Return vs HFRI FoF Index + 2%



### Cumulative Returns vs HFRI FoF Index + 2%



# Corbin Capital Partners

## Period Ended September 30, 2021

### Investment Philosophy

Pinehurst has cultivated its investment philosophy over more than thirty years and describes it as "an active approach to fund investing". Corbin believes that utilizing a flexible, opportunistic orientation in strategies where the firm has domain expertise will achieve attractive long-term returns and alpha. Implementation has evolved, enabling the firm to capitalize on opportunities with specialist managers and co-investments, as well as better manage risk at the manager and portfolio level. The fund pursues its investment objective by allocating capital amongst high conviction managers in multiple investment vehicles to create a diversified portfolio.

### Quarterly Summary and Highlights

- Corbin Capital Partners's portfolio posted a 2.41% return for the quarter placing it in the 26 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 8 percentile for the last year.
- Corbin Capital Partners's portfolio outperformed the HFRI FoF Index + 2% by 1.10% for the quarter and outperformed the HFRI FoF Index + 2% for the year by 2.78%.

### Quarterly Asset Growth

Beginning Market Value	\$92,547,797
Net New Investment	\$0
Investment Gains/(Losses)	\$2,233,918
Ending Market Value	\$94,781,715

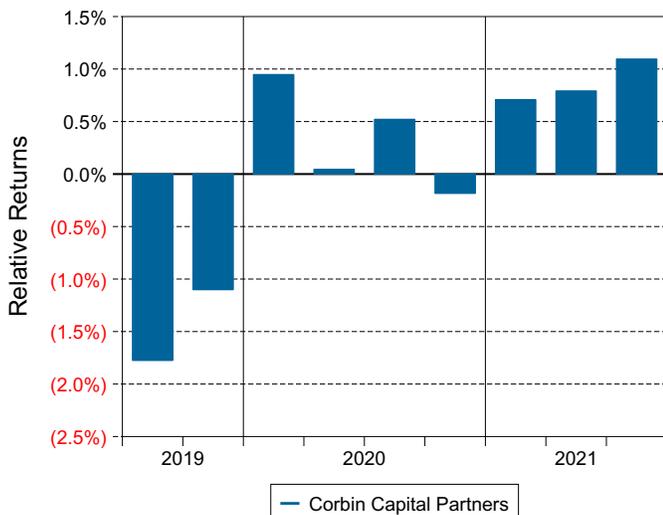
### Performance vs Callan Core Diversified Fund of Funds (Net)



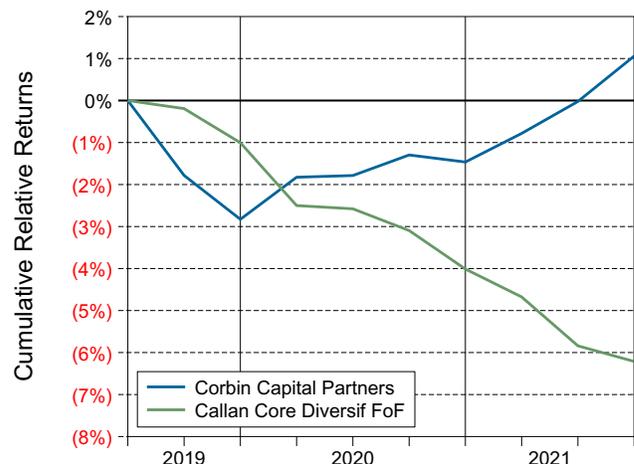
10th Percentile	3.79	18.31	14.27	12.04
25th Percentile	2.65	15.86	13.01	10.58
Median	1.17	13.31	10.92	9.42
75th Percentile	(0.48)	10.55	7.65	6.68
90th Percentile	(1.60)	9.07	6.50	5.94

<b>Corbin Capital Partners</b>	●	2.41	19.22	13.68	10.96
HFRI FoF Index + 2%	▲	1.32	16.44	12.07	10.45

### Relative Return vs HFRI FoF Index + 2%



### Cumulative Returns vs HFRI FoF Index + 2%



# Lighthouse Partners

## Period Ended September 30, 2021

### Investment Philosophy

Lighthouse Diversified Fund is a multi-strategy, absolute return fund with low correlation and beta to traditional markets, accomplished through the use of managed accounts. (The vast majority of the Fund is invested through Lighthouse proprietary managed accounts). Lighthouse Diversified Funds Objectives are: (1) Annualized return target: approximately LIBOR + 5-8%; (2) Annualized volatility: 4% to 6%; (3) Equity market beta: less than 0.25; (4) Credit beta: less than 0.25

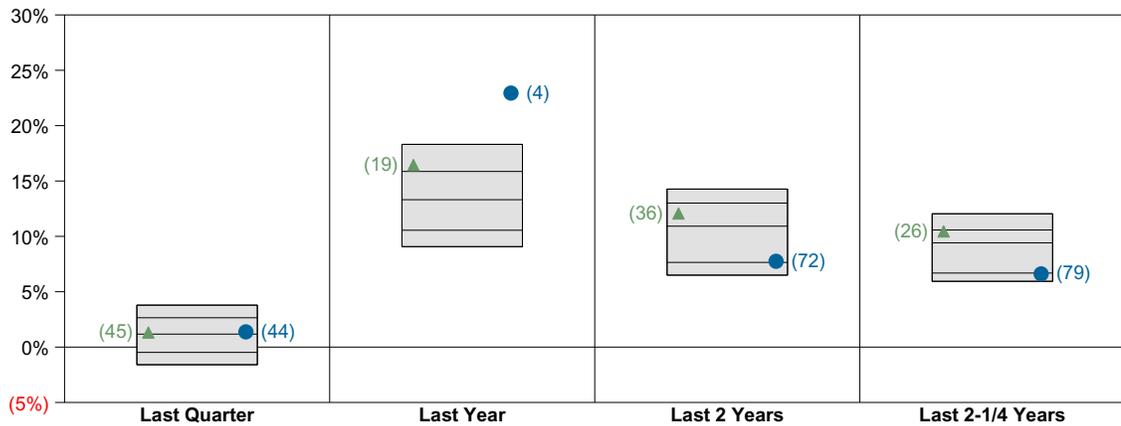
### Quarterly Summary and Highlights

- Lighthouse Partners's portfolio posted a 1.38% return for the quarter placing it in the 44 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 4 percentile for the last year.
- Lighthouse Partners's portfolio outperformed the HFRI FoF Index + 2% by 0.06% for the quarter and outperformed the HFRI FoF Index + 2% for the year by 6.50%.

### Quarterly Asset Growth

Beginning Market Value	\$85,439,480
Net New Investment	\$0
Investment Gains/(Losses)	\$1,175,145
Ending Market Value	\$86,614,624

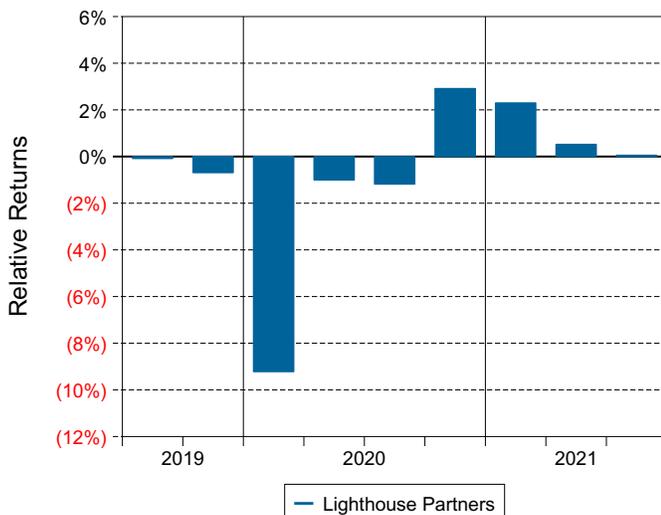
### Performance vs Callan Core Diversified Fund of Funds (Net)



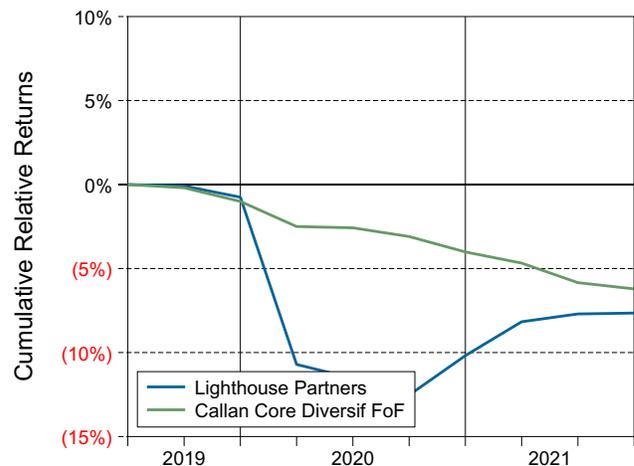
	Last Quarter	Last Year	Last 2 Years	Last 2-1/4 Years
10th Percentile	3.79	18.31	14.27	12.04
25th Percentile	2.65	15.86	13.01	10.58
Median	1.17	13.31	10.92	9.42
75th Percentile	(0.48)	10.55	7.65	6.68
90th Percentile	(1.60)	9.07	6.50	5.94

<b>Lighthouse Partners</b> ●	1.38	22.94	7.75	6.61
HFRI FoF Index + 2% ▲	1.32	16.44	12.07	10.45

### Relative Return vs HFRI FoF Index + 2%



### Cumulative Returns vs HFRI FoF Index + 2%





# GLOSSARY OF SECURITY TERMS

**American Depository Receipt (ADR)** – A financial asset (receipt) issued by U.S. banks as a substitute for actual ownership of shares of foreign stocks. ADRs are traded on U.S. stock exchanges.

**Adjustable Rate Mortgage (ARM)** – A real estate mortgage agreement between a lending institution and a borrower in which the interest rate is not fixed but changes over the life of the loan at predetermined intervals.

**Asset Backed Security (ABS)** – A bond or note that is backed by a basket of assets. These assets are pooled to reduce risk through the diversification of the underlying assets. Securitization also makes these assets available for investment to a broader set of investors. These asset pools can be comprised of credit card receivables, home equity loans, auto loans, or esoteric cash flows such as aircraft leases.

**Agency Securities** – Securities issued by corporations and agencies created by the U.S. government, such as Fannie Mae, Freddie Mac, Ginnie Mae.

**Bond** – A bond is a debt instrument issued by entities such as corporations, municipalities, federal, state, and local government agencies for the purpose of raising capital through borrowing. Bonds typically pay interest and repay the principal, or par value, at maturity. Bonds with maturities of five years or less are often called notes.

**Collateralized Mortgage Obligation (CMO)** – An investment grade fixed income security backed by a pool of mortgages and structured so that there are several classes of maturities, called tranches. Each tranche offers a different risk/return profile.

**Collateralized Debt Obligation (CDO)** – An investment grade security backed by a pool of bonds, loans and/or other assets. It is similar to a CMO in that it is issued in tranches with differing return/risk profiles.

**Collateralized Loan Obligation (CLO)** – A CDO that is backed by a portfolio of corporate loans, rather than other types of debt.

**Commercial Mortgage-Backed Securities (CMBS)** – CMBS are publicly traded bond-like products that are based on underlying pools of commercial mortgages.

**Commercial Paper** – Commercial paper refers to short-term debt instruments issued by corporations. Maturities of commercial paper are generally between 1 day and 270 days. The debt is usually issued at a discount to reflecting prevailing market interest rates and is rated by the major rating agencies.

**Commingled Fund** – An investment fund that is similar to a mutual fund in that investors purchase and redeem units that represent ownership in a pool of securities. Investments are pooled in commingled funds to reduce management and administrative costs.

**Commodity** – A commodity is a basic good, usually a raw product used in commerce, which is interchangeable with other commodities of the same type and is generally traded via futures contracts. Examples include oil, gold and wheat.

**Common Stock** – Securities representing equity ownership in a corporation, providing voting rights, and entitling the holder to a share of the company's success through dividends and/or capital appreciation. In the event of liquidation, common stockholders have rights to a company's assets only after bondholders, other debt holders and preferred stockholders have been satisfied.

**Convertible Bond** – A bond which may, at the holder's option, be exchanged for common stock. Convertible bonds provide investors with the downside price protection of a straight bond and potential upside from appreciation in the price of the underlying common stock.

**Derivative** – An instrument whose price is determined by the price of an underlying asset. Examples include futures contracts, forward contracts, swaps, and options.

**Distressed Debt** – An alternative asset class consisting of below investment grade bonds or bank debt securities of companies generally either in or near bankruptcy protection or in the process of restructuring. Typically, these securities yield more than 1000 basis points over the risk-free rate as determined by the U.S. Treasury yield curve.

**Exchange Traded Fund (ETF)** – A fund that tracks an index, a commodity or a basket of assets like an index fund, but trades like a stock on an exchange, thus experiencing price changes throughout the day as it is bought and sold.

**Futures Contracts** – Futures contracts are financial contracts that obligate the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price. Futures can be used either to hedge or to speculate on the price movement of the underlying asset.

**Government Bond** – A bond issued by the U.S. Government or one of its agencies.

**Guaranteed Investment Contract (GIC)** – A contract between an insurance company and a corporate profit sharing or pension plan that guarantees a specific rate of return on the invested capital over the life of the contract. Although the insurance company takes all market, credit and interest rate risks on the investment portfolio, it can profit if its returns exceed the guaranteed amount. For pension and profit-sharing plans, guaranteed income contracts are a conservative way of assuring beneficiaries that their money will achieve a certain rate of return.

**High Yield** – Fixed income investment strategy that invests in below investment grade fixed income securities. As a result, security selection often involves intensive fundamental analysis of the company.

**Investment Grade** – Investment grade bonds are those rated Baa or higher by Moody's and higher than BBB by Standard and Poor's.

**Money Market Funds** – Markets in which financial assets with a maturity of less than one year are traded. Money market funds are expected to invest in low-risk, highly liquid, short-term financial instruments. The net asset value is kept stable at \$1 per share.

**Mortgage-Backed Securities** – Securities backed by a pool of mortgage loans.

**Municipal Bond** – A municipal bond is a debt instrument issued by a municipality such as a state or city. Called munis for short, income paid on these bonds is exempt from federal, and sometimes state, income taxes.

**Mutual Fund** – A mutual fund is a professionally managed investment fund. Mutual funds are managed like large private accounts but there are certain tax differences between having an individually managed account and owning shares in a mutual fund.

**Option** – A contractual agreement that conveys the right, but not the obligation, to buy (receive) or sell (deliver) a specific security at a stipulated price and within a stated period of time. An option is part of a class of securities called derivatives, so named because these securities derive their value from the worth of an underlying security.

**Preferred Stock** – A class of stock with a higher rank than common stock and, thus, holders of preferred stock have a claim on earnings before common shareholders.

**Real Estate Investment Trust (REIT)** – A corporation or trust that uses the pooled capital of many investors to purchase and manage income property and/or mortgage loans. REITs are traded on major exchanges. They are also granted special tax considerations.

**Short-Term Investment Fund (STIF)** – A bank fund that is invested in low-risk, highly liquid short-term financial instruments. The average portfolio maturity is generally 30 to 60 days.

**Structured Note** – A structured note is a debt security with interest payments that determined by a formula tied to the movement of an interest rate, stock, stock index, commodity, currency or other index.

**Swap** – A contract between two parties in which the parties promise to exchange sets of payments on scheduled dates in the future. Swaps are not guaranteed by any clearinghouse and, therefore, are susceptible to default. Because of this, the contracting parties are sometimes required to post collateral. There are four primary classes of swaps defined by the type of their underlying instrument: interest rate, equity, currency, and commodity.

**TBAs (To Be Announced)** – A contract for the purchase or sale of a mortgage-backed security to be delivered at an agreed-upon future date but does not include a specified pool number and number of pools or precise amount to be delivered.

**Treasury Bill** – A U.S. Government security with a maturity of less than one year. It is often used as a measure of risk-free return.

**Treasury Bond** – A negotiable, coupon-bearing debt obligation issued by the U.S. government and backed by its full faith and credit, having a maturity of more than 7 years. Interest is paid semi-annually. Treasury bonds are exempt from state and local taxes. These securities have the longest maturity of any bond issued by the U.S. Treasury, from 10 to 30 years.

**Treasury Note** – A negotiable debt obligation issued by the U.S. government and backed by its full faith and credit, having a maturity of between 1 and 7 years.

**Treasury Inflation-Protected Securities (TIPS)** – TIPS are securities issued by the U.S. Treasury that offer inflation protection to investors. They have a fixed coupon rate, but their principal value is adjusted at periodic intervals to reflect changes in the Consumer Price Index (CPI), the most commonly used index to measure inflation. For example, for a given rise in the CPI, the principal value of the TIPS will be adjusted upward such that the amount of interest earned on the securities also increases.

**Unlisted Securities** – Securities which are not listed on an organized stock exchange, such as those traded over-the-counter.

The following sources were used in preparation of this glossary of investment terms:

Eugene B. Burroughs, CFA, **Investment Terminology (Revised Edition)**, International Foundation of Employee Benefit Plans, Inc., 1993.

John Downes, Jordan Elliot Goodman, **Dictionary of Finance and Investment Terms (Third Edition)**, Barron's Educational Series, Inc.

John W. Guy, **How to Invest Someone Else's Money**, Irwin Professional Publishing, Burr Ridge, Illinois.

The following online glossaries were used in preparation of this glossary of investment terms:

<http://www.mercerhr.com/summary.jhtml?idContent=1108130>

<http://www.raymondjames.com/gloss.htm>

[www.investorwords.com](http://www.investorwords.com)

<http://www.atozinvestments.com/investing-terms-a.html>

<http://www.russell.com>

<http://www.investopedia.com>



## Quarterly Highlights

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

## New Research from Callan's Experts

**[Comparing Actuarial vs. Consultant Rates of Return](#)** | In this paper, Callan's Brady O'Connell and John Pirone review the differences between actuarial discount rates and consultant return forecasts. They remind fiduciaries of the importance of these two assumptions, why the numbers vary in practice and use, and why setting asset-allocation strategy is not simply an act of making the consultant return expectation match the actuarial discount rate.

**[The Role of Real Estate and Infrastructure Debt in a Portfolio](#)** | As capital markets assumptions have declined, institutional investors are increasingly interested in real estate and infrastructure debt as they pursue return-seeking assets. In this article, Jan Mende and Munir Iman discuss key aspects of these options.

**[Now What? The Role of Target Date Funds in Retirement](#)** | Much of the attention on the rise of TDFs focused on their role during the "accumulation" phase, as participants build up assets during their career. Now that sponsors have successfully incorporated TDFs into their DC plans to help participants build up assets, the time is right to focus on the potential role of TDFs during retirement by examining the makeup and income-generating possibilities of the post-retirement glidepath.

## Blog Highlights

**[GPs Take 'Credit' for Higher IRRs](#)** | Subscription credit facilities are used to finance activities that would otherwise be funded by capital calls from the limited partners in a private markets fund. These "sub lines" give the general partner the flexibility to call capital less frequently by combining multiple cash flows into a single capital call, and they also can delay initial capital calls until a large capital outlay is required. But investors should note that this increases the internal rate of return (IRR) as it shortens the effective investment period.

**[Seeking Yield in All the Right Places](#)** | One potential solution to help insurance investors meet their return goals without disproportionately adding risk is investment-grade private placements. This strategy presents opportunities to increase portfolio yields with higher spreads compared to other types of fixed income for similar levels of required capital.

**[PCE and CPI: What's the Difference?](#)** | The CPI is released by the Bureau of Labor Statistics and the PCE by the Bureau of Economic Analysis. While both measure inflation based on a basket of goods, they have subtle differences, including the sources of data, what they cover, and the formulas they use.

## Quarterly Periodicals

**[Private Equity Trends, 2Q21](#)** | A high-level summary of private equity activity in the quarter through all the investment stages

**[Active vs. Passive Charts, 2Q21](#)** | A comparison of active managers alongside relevant benchmarks over the long term

**[Market Pulse Flipbook, 2Q21](#)** | 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, 2Q21](#)** | 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, 2Q21](#)** | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

**[Real Assets Reporter, 2Q21](#)** | A summary of market activity for real assets and private real estate during the quarter

## Events

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

Please mark your calendar and look forward to upcoming invitations:

**Research Café: DOL Cybersecurity Tips**  
November 10, 2021 – 9:30 am (PST)

**National Conference**  
April 25-27, 2022, in San Francisco

For more information about events, please contact Barb Gerraty: 415-274-3093 / [gerraty@callan.com](mailto: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**  
December 1-2, 2021 - Chicago

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

Additional information including registration can be found at: [callan.com/events-education](https://callan.com/events-education)

**Introductory Workshop for DC Plan Fiduciaries**  
March 23, 2022 - San Francisco

This one-day workshop centers on the fundamentals of administering a defined contribution (DC) plan. Designed primarily for ERISA fiduciaries and supporting staff members, attendees will gain a better understanding of the key responsibilities of an ERISA fiduciary and best practices for executing those responsibilities. Additionally, we will cover the basics of capital markets theory and DC investment menu design principles; investment manager evaluation, selection, and monitoring; best practices for evaluating fees; the regulatory and legal landscape; and industry trends. This workshop is complimentary and open to institutional investor clients.

Additional information including dates and registration can be found at: [callan.com/events/mar-dc-college/](https://callan.com/events/mar-dc-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

abrdrn (Aberdeen Standard Investments)  
Acadian Asset Management LLC  
Adams Street Partners, LLC  
AEGON USA Investment Management Inc.  
AllianceBernstein  
Allianz  
American Century Investments  
AQR Capital Management  
Ares Management LLC  
Ariel Investments, LLC  
Aristotle Capital Management, LLC  
Atlanta Capital Management Co., LLC  
Aviva Investors  
AXA Investment Managers  
Baillie Gifford International, LLC  
Baird Advisors  
Barings LLC  
Baron Capital Management, Inc.

### Manager Name

Barrow, Hanley, Mewhinney & Strauss, LLC  
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  
Capital Group  
Carillon Tower Advisers  
CastleArk Management, LLC  
Causeway Capital Management LLC  
Chartwell Investment Partners  
ClearBridge Investments, LLC  
Cohen & Steers Capital Management, Inc.  
Columbia Threadneedle Investments North America

**Manager Name**

Credit Suisse Asset Management  
Crescent Capital Group LP  
Crosscreek Capital Group  
D.E. Shaw Investment Management, LLC  
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  
GAM (USA) Inc.  
GCM Grosvenor  
GlobeFlex Capital, L.P.  
GoldenTree Asset Management, LP  
Goldman Sachs  
Guggenheim Investments  
GW&K Investment Management  
Harbor Capital Group Trust  
Heitman LLC  
Hotchkis & Wiley Capital Management, LLC  
Income Research + Management, Inc.  
Insight Investment  
Intech Investment Management, LLC  
Intercontinental Real Estate Corporation  
Invesco  
J.P. Morgan  
Janus  
Jennison Associates LLC  
Jobs Peak Advisors  
J O Hambro Capital Management Limited

**Manager Name**

KeyCorp  
Lazard Asset Management  
LGIM America (formerly Legal & General Inv Mgmt America)  
Lincoln National Corporation  
Longview Partners  
Loomis, Sayles & Company, L.P.  
Lord Abbett & Company  
LSV Asset Management  
MacKay Shields LLC  
Macquarie Investment Management (MIM)  
Manning & Napier Advisors, LLC  
Manulife Investment Management  
McKinley Capital Management, LLC  
Mellon  
MetLife Investment Management  
MFS Investment Management  
MidFirst Bank  
Mondrian Investment Partners Limited  
Montag & Caldwell, LLC  
Morgan Stanley Investment Management  
MUFG Union Bank, N.A.  
Natixis Investment Managers  
Neuberger Berman  
Newton Investment Management  
Ninety One North America, Inc. (formerly Investec Asset Mgmt.)  
Northern Trust Asset Management  
Nuveen  
Pacific Investment Management Company  
Parametric Portfolio Associates LLC  
Partners Group (USA) Inc.  
Pathway Capital Management  
P/E Investments  
Peregrine Capital Management, LLC  
PFM Asset Management LLC  
PGIM Fixed Income  
PineBridge Investments  
Polen Capital Management, LLC  
Principal Global Investors  
Putnam Investments, LLC  
QMA LLC

**Manager Name**

RBC Global Asset Management

Regions Financial Corporation

Richard Bernstein Advisors LLC

Robeco Institutional Asset Management, US Inc.

Rothschild &amp; Co. Asset Management US

S&amp;P Dow Jones Indices

Schroder Investment Management North America Inc.

SLC Management

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

State Street Global Advisors

Stone Harbor Investment Partners L.P.

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel &amp; Walmsley LLC

**Manager Name**

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

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 &amp; Company LLC