

December 31, 2021

Alabama Trust Fund



**Investment Measurement Service
Quarterly Review**

Information contained herein includes confidential, trade secret and proprietary information. Neither this Report nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose or disseminated to any other person without Callan's permission. Certain information herein has been compiled by Callan and is based on information provided by a variety of sources believed to be reliable for which Callan has not necessarily verified the accuracy or completeness of or updated. This content may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. This content is for informational purposes only and should not be construed as legal or tax advice on any matter. Any decision you make on the basis of this content is your sole responsibility. You should consult with legal and tax advisers before applying any of this information to your particular situation. Past performance is no guarantee of future results. For further information, please see the Appendix section in your investment measurement service quarterly review report for Important Information and Disclosures.

Table of Contents

December 31, 2021

Active Management Overview

Foreword	2
Domestic Equity	3
Domestic Fixed Income	4
International Equity	5
International Fixed Income	6

Asset Allocation and Performance

Foreword	8
Actual vs. Target Asset Allocation	9
Quarterly Total Fund Attribution	11
Cumulative Total Fund Attribution	12
Quarterly Total Fund Attribution - Net	16
Cumulative Total Fund Attribution - Net	17
Total Fund Ranking	21
Asset Class Rankings	23
Total Fund Composite	25
Investment Manager Asset Allocation	27
Investment Manager Returns	29

Manager List Detail	44
----------------------------	-----------

Global Equity

Global Equity Composite	49
-------------------------	----

Domestic Equity

Domestic Equity Composite	56
RSA Equity	63
INTECH	69
SSGA Russell 1000 Value	76
Atlanta Capital Management	79
Wasatch Advisors	86
Vulcan Value Partners	90

Table of Contents

December 31, 2021

International Equity

International Equity Composite	97
Artisan Partners	104
Invesco	111
Lazard Asset Management	118
Thompson, Siegel & Walmsley	125
Algert Intl Small Cap Fund	132
American Century	139
Allspring Emerging Markets	146
RBC Emerging Markets	153
WCM Investment Management	159

Domestic Fixed Income

Bond Market Environment	167
Domestic Fixed Income Composite	168
Investment Grade Fixed Income Composite	169
FIAM	172
Manulife Asset Management	177
Western Asset Management Company	181

Real Estate

Real Estate Overview	187
AG Core Plus Realty Fund III	188
AG Core Plus Realty Fund IV	190
AG Realty Value Fund X	192
Heitman	193
UBS Trumbull Property Fund	195

Multi-Asset Class

Multi-Asset Class Composite	198
Mellon CF NSL Dynamic US Equity Fund	199
Schroder Investment Management	200

Hedge Funds

Hedge Funds Composite	202
Corbin Capital Partners	203
Lighthouse Partners	204

Definitions

	205
Callan Research/Education	210

Disclosures

	213
--	-----

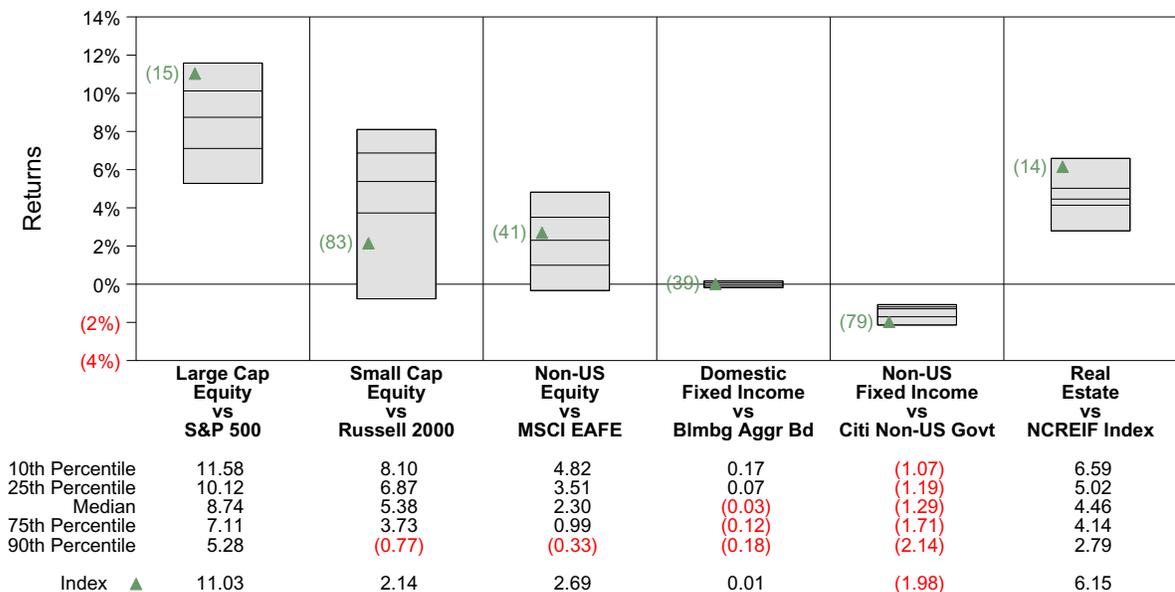
Market Overview

Active Management vs Index Returns

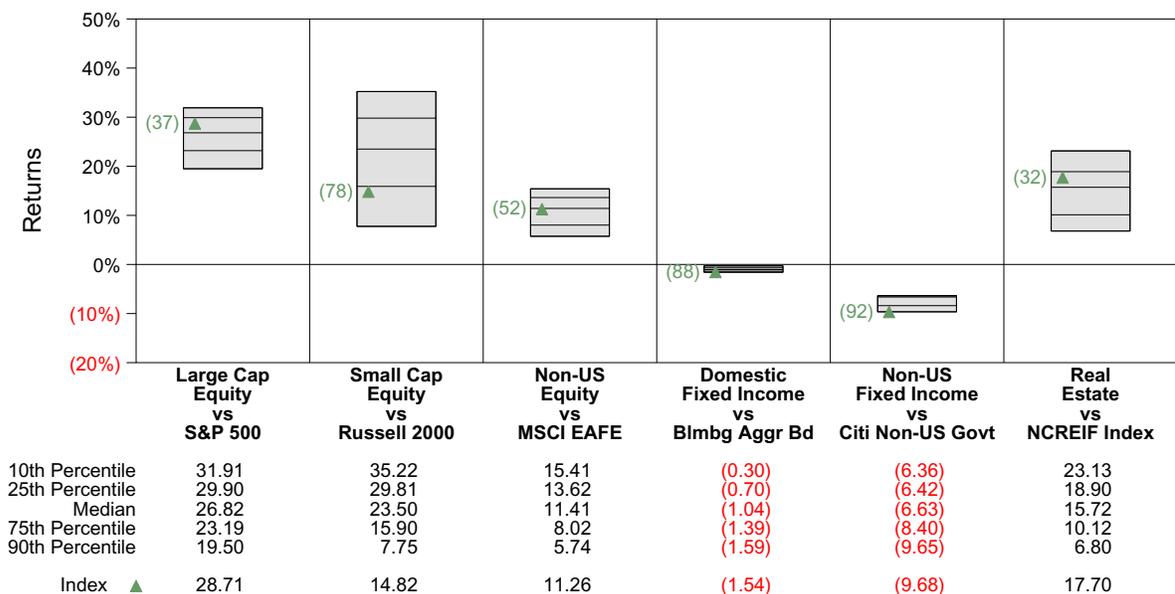
Market Overview

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 December 31, 2021



Range of Separate Account Manager Returns by Asset Class One Year Ended December 31, 2021

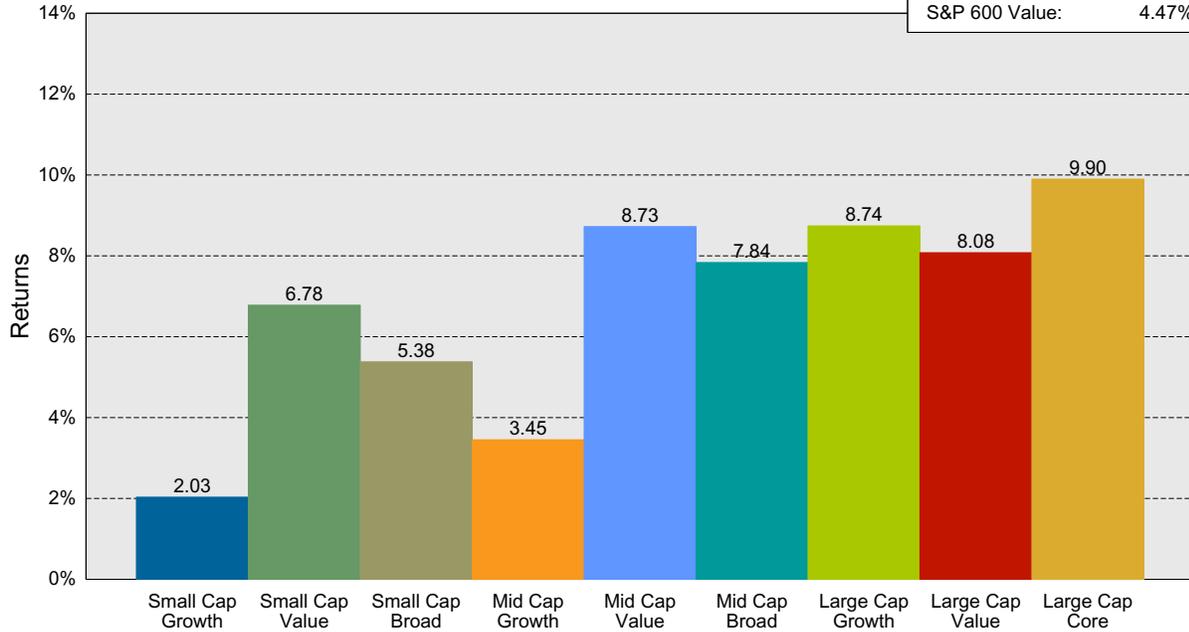


Domestic Equity Active Management Overview

The S&P 500 was one of the best-performing major indices for the quarter (+11.0%) and the year (+28.7%). While every sector posted double-digit results for the year, returns were mixed in 4Q. For the quarter, Communication Services (0%) was the laggard, and Real Estate (+18%) and Tech (+17%) took the top slots. For the year, the worst sector was Utilities (+18%) and the best was Energy (+55%). Since the market low in March 2020, the S&P 500 is up over 100%. Growth stocks outperformed value for the quarter and the year in the large cap space, but mid cap and small cap growth underperformed value for both periods.

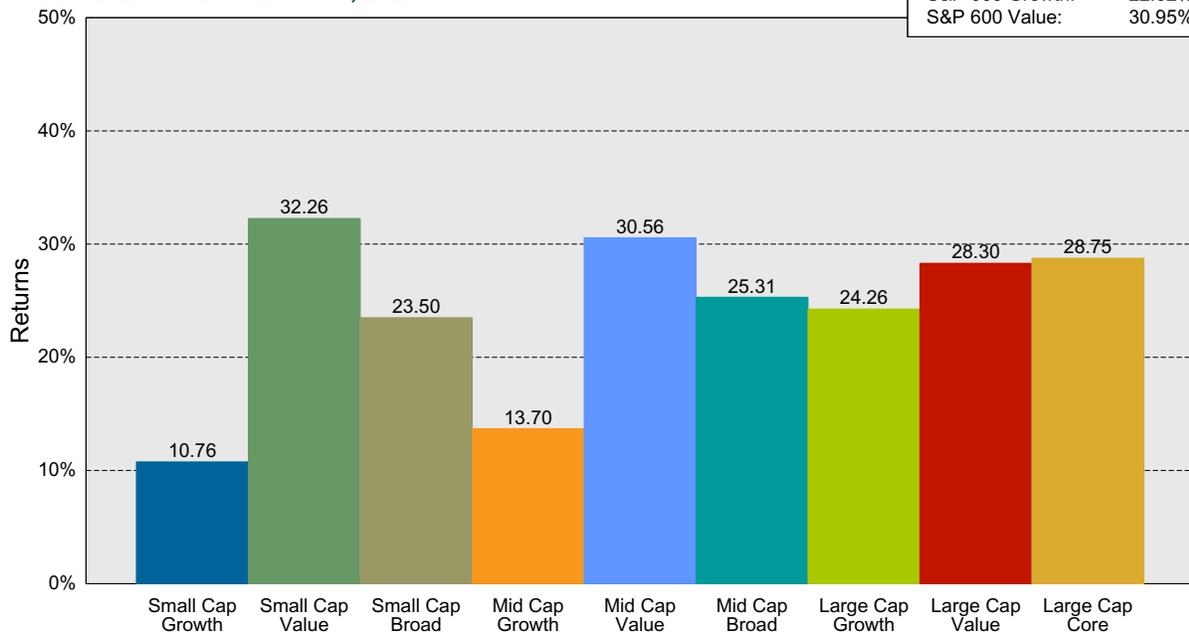
S&P 500:	11.03%
S&P 500 Growth:	13.37%
S&P 500 Value:	8.31%
S&P Mid Cap:	8.00%
S&P 600:	5.64%
S&P 600 Growth:	6.86%
S&P 600 Value:	4.47%

Separate Account Style Group Median Returns for Quarter Ended December 31, 2021



S&P 500:	28.71%
S&P 500 Growth:	32.01%
S&P 500 Value:	24.90%
S&P Mid Cap:	24.76%
S&P 600:	26.82%
S&P 600 Growth:	22.62%
S&P 600 Value:	30.95%

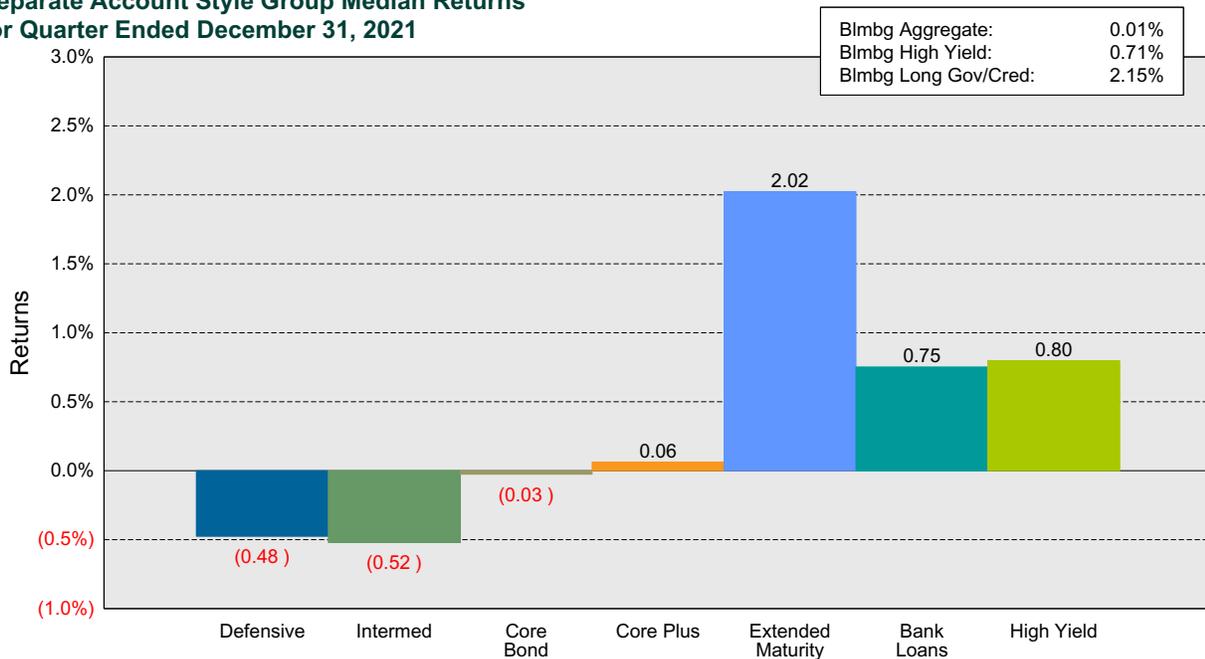
Separate Account Style Group Median Returns for One Year Ended December 31, 2021



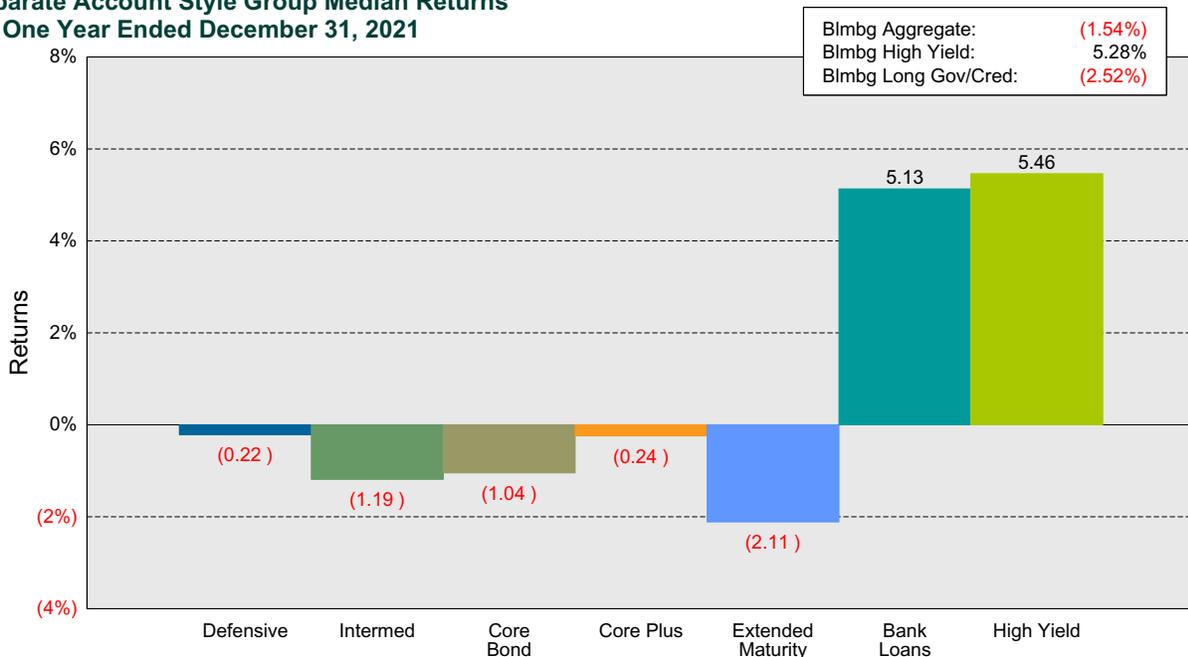
Domestic Fixed Income Active Management Overview

U.S. fixed income returns were literally flat in 4Q (0.0%) and the Bloomberg Aggregate posted an unusual negative result for the calendar year (-1.5%), for only the fourth time since the inception of the Index in 1976. Spread sectors underperformed in 4Q but outperformed for the year. The 10-year U.S. Treasury yield closed the year at 1.52%, up from 0.93% on 12/31/20 but flat over the course of the quarter. TIPS sharply outperformed the Aggregate for the quarter and the year (Bloomberg US TIPS Index: +2.4%; +6.0%) as expectations for inflation rose. High yield corporates were top performers for the quarter and the year (Bloomberg US HY: +0.7%; +5.3%) and the yield-to-worst for this Index was 4.21% as of year-end. Leveraged loans (S&P LSTA Lev Loan: +0.6%; +5.2%) also did relatively well.^{^L}

Separate Account Style Group Median Returns for Quarter Ended December 31, 2021



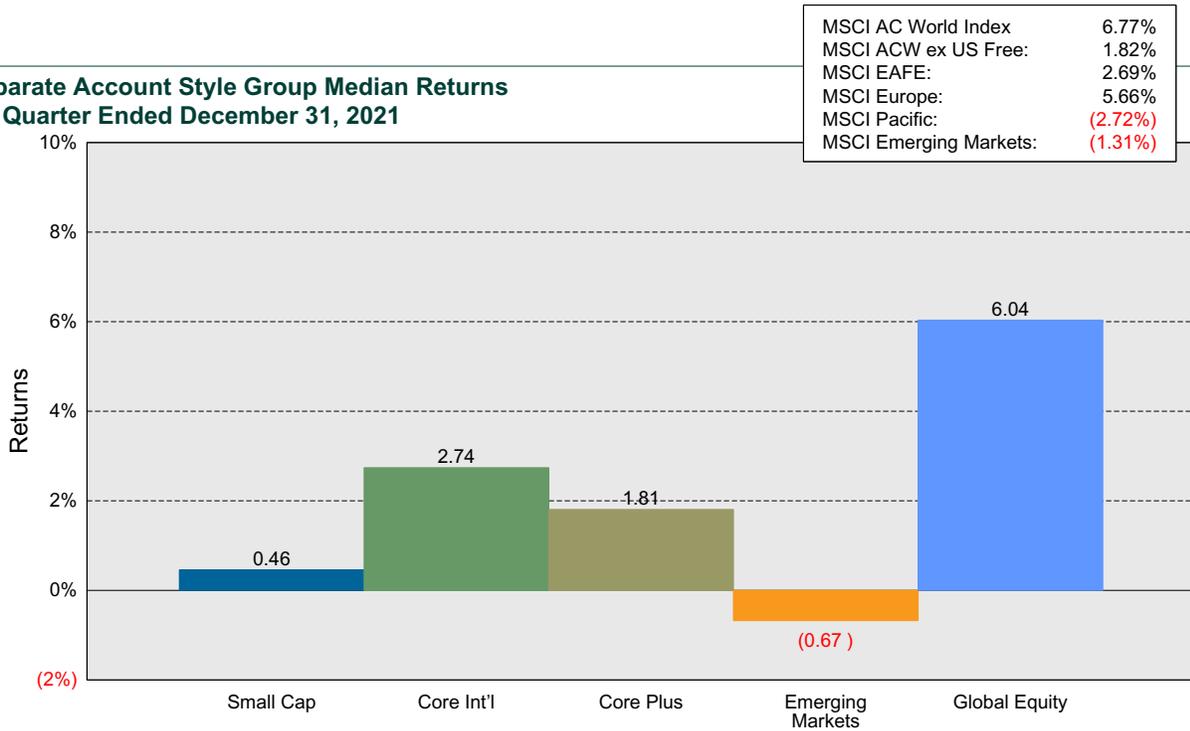
Separate Account Style Group Median Returns for One Year Ended December 31, 2021



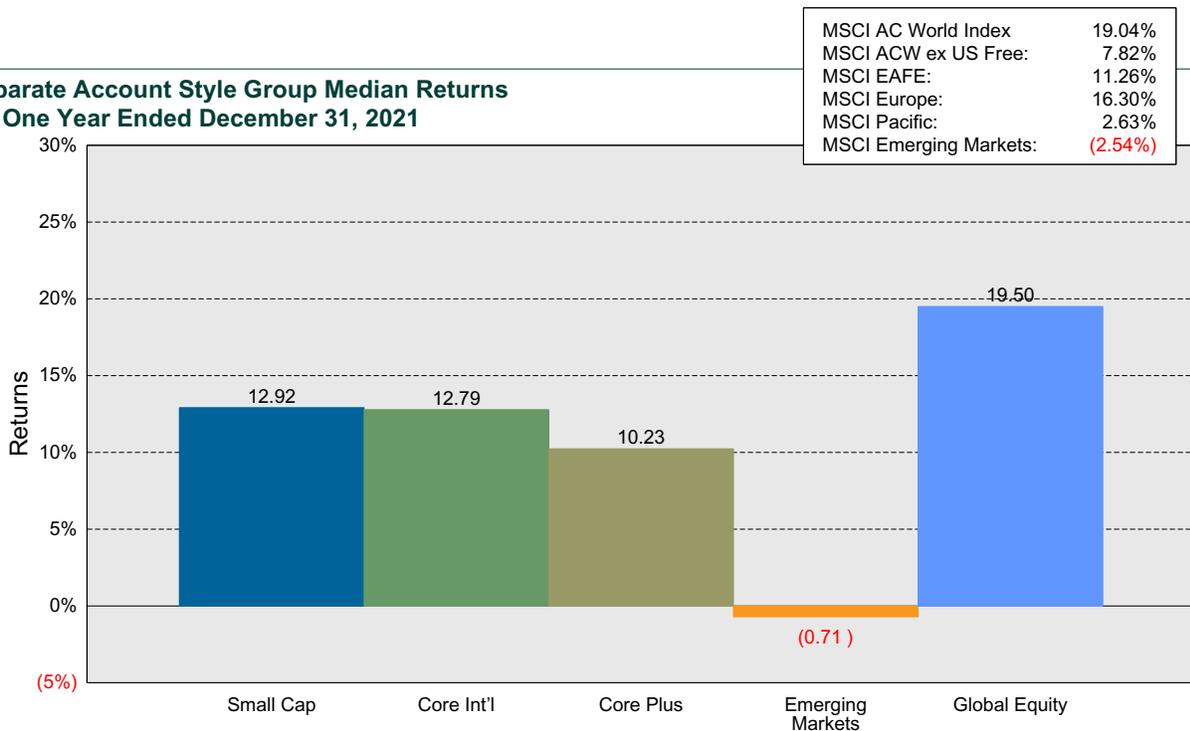
International Equity Active Management Overview

Non-U.S. stocks were hurt by U.S. dollar strength; the MSCI ACWI ex-USA Index was up 1.8% for the quarter and 7.8% for the year but in local terms it was up 13.0% for the year. The yen sank 10% in 2021 vs. the U.S. dollar, the largest drop since 2014. Japan was up nearly 14% in local terms in 2021 but only 2% in dollar terms. Emerging markets (MSCI EM: -1.3%; -2.5%) did not participate in the stock rally the rest of the world enjoyed. China's weight in the Index (35%) and poor performance (-6%; -22%) was a key driver. China stocks were hurt by slowing growth and heightened regulation. Brazil (-6%; -17%) was also a notable underperformer. India (-0.2%; +26%) and Russia (-9%; +19%) fell in 4Q but were up for the year. Turkey (-11%; -28%) was the worst performer and the 44% decline in the Turkish lira was also notable. The country is battling high inflation (36% in December) with unconventional monetary policy (lowering rates).

Separate Account Style Group Median Returns for Quarter Ended December 31, 2021



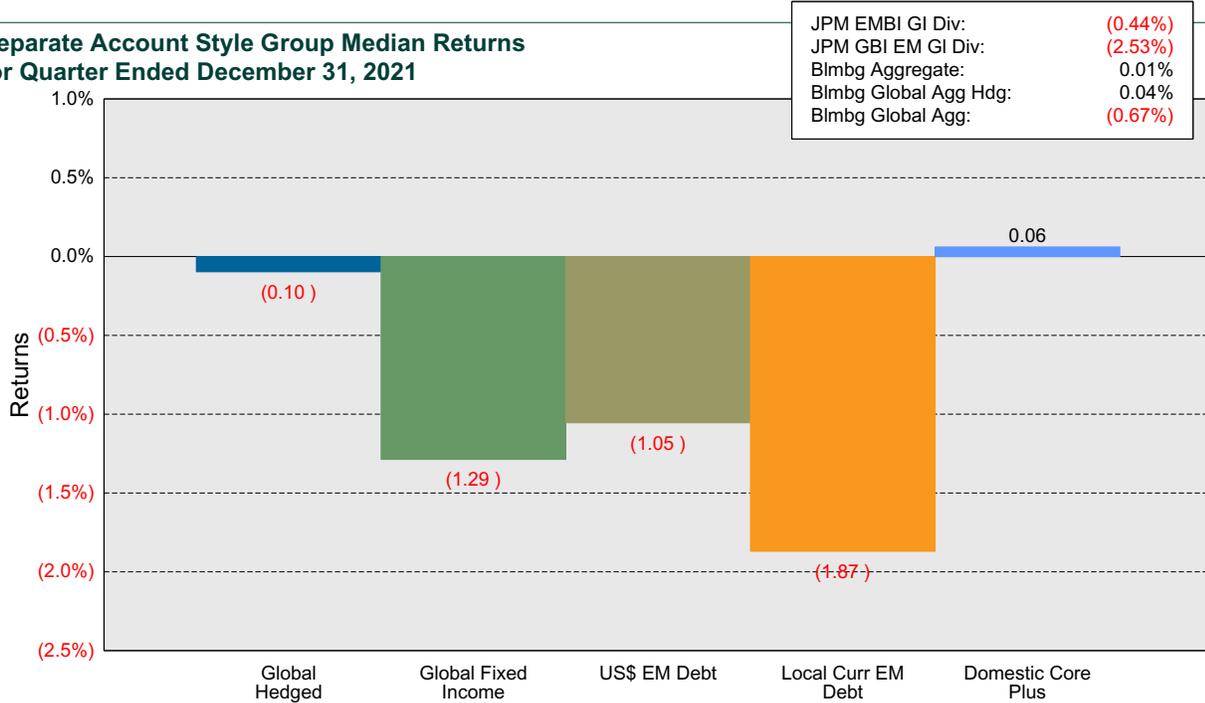
Separate Account Style Group Median Returns for One Year Ended December 31, 2021



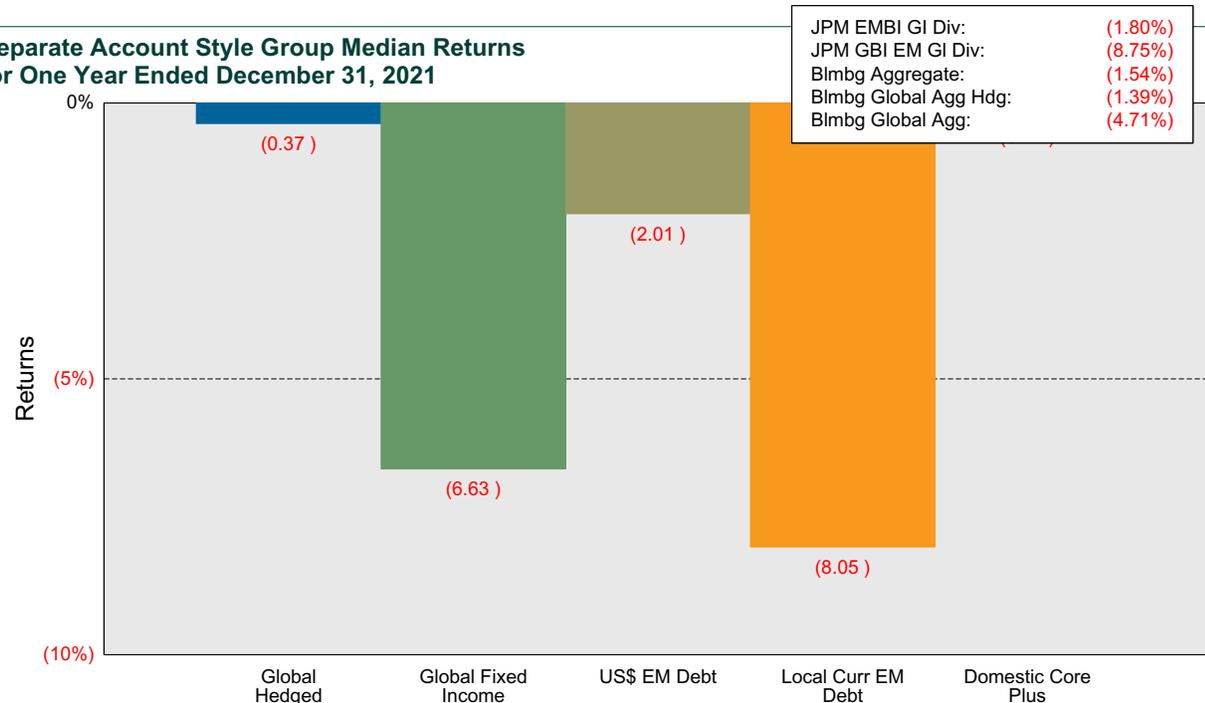
Global Fixed Income Active Management Overview

Non-U.S. developed market fixed income returns were hurt primarily by U.S. dollar strength for the quarter and the year (Bloomberg Global Aggregate ex-US: -1.2%; -7.0%). On a hedged basis (+0.1%; -1.4%), returns were similar to those in the U.S. Emerging market debt indices posted negative returns for the quarter and year. The JPM EMBI Global Diversified Index (-0.4%; -1.8%) performed better than the local currency JPM GBI-EM Global Diversified Index (-2.5%; -8.7%) as emerging market currencies suffered relative to the U.S. dollar. Within the latter, Turkey was a notable outlier; down 38% for the quarter and 40% for the year as its currency plunged. The country is battling high inflation with unconventional monetary policy (lowering rates).

Separate Account Style Group Median Returns for Quarter Ended December 31, 2021



Separate Account Style Group Median Returns for One Year Ended December 31, 2021



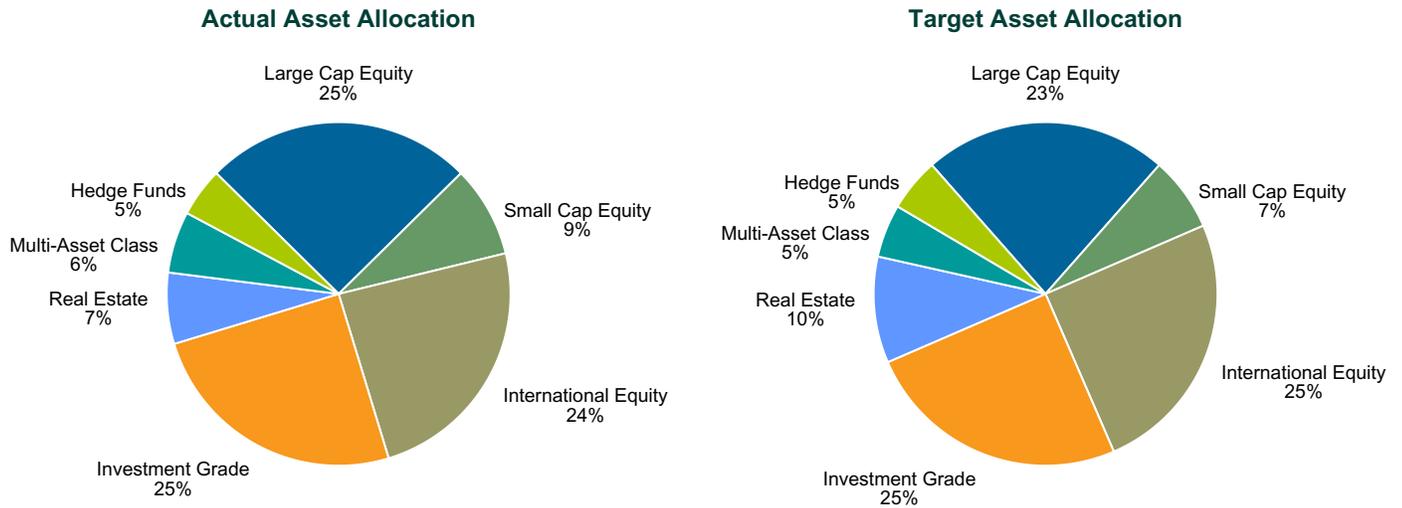
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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

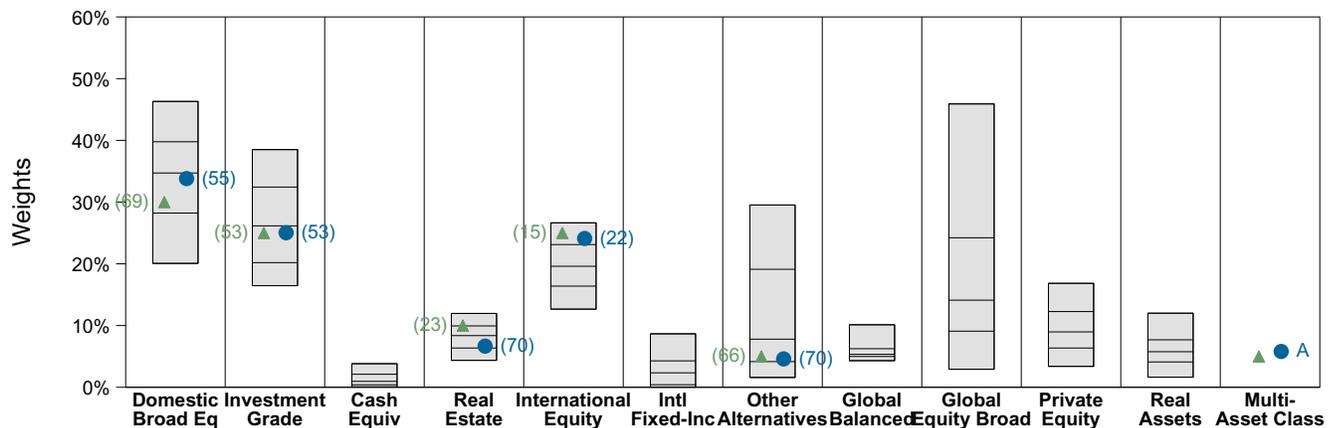
Actual vs Target Asset Allocation As of December 31, 2021

The top left chart shows the Fund's asset allocation as of December 31, 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	1,003	25.2%	23.0%	2.2%	86
Small Cap Equity	344	8.6%	7.0%	1.6%	65
International Equity	961	24.1%	25.0%	(0.9%)	(36)
Investment Grade	998	25.0%	25.0%	0.0%	1
Real Estate	266	6.7%	10.0%	(3.3%)	(133)
Multi-Asset Class	231	5.8%	5.0%	0.8%	32
Hedge Funds	183	4.6%	5.0%	(0.4%)	(16)
Total	3,986	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



	Domestic Broad Eq	Investment Grade	Cash Equiv	Real Estate	International Equity	Intl Fixed-Inc	Other Alternatives	Global Balanced	Global Equity Broad	Private Equity	Real Assets	Multi-Asset Class
10th Percentile	46.30	38.51	3.82	11.96	26.64	8.66	29.53	10.13	45.91	16.84	12.00	-
25th Percentile	39.77	32.43	2.11	9.94	23.12	4.28	19.12	6.25	24.22	12.26	7.69	-
Median	34.71	26.15	0.96	8.37	19.60	2.34	7.79	5.34	14.11	8.97	5.76	-
75th Percentile	28.22	20.19	0.40	6.36	16.39	0.41	4.16	4.99	9.09	6.36	4.11	-
90th Percentile	20.06	16.46	0.06	4.36	12.65	0.02	1.59	4.31	2.92	3.39	1.64	-

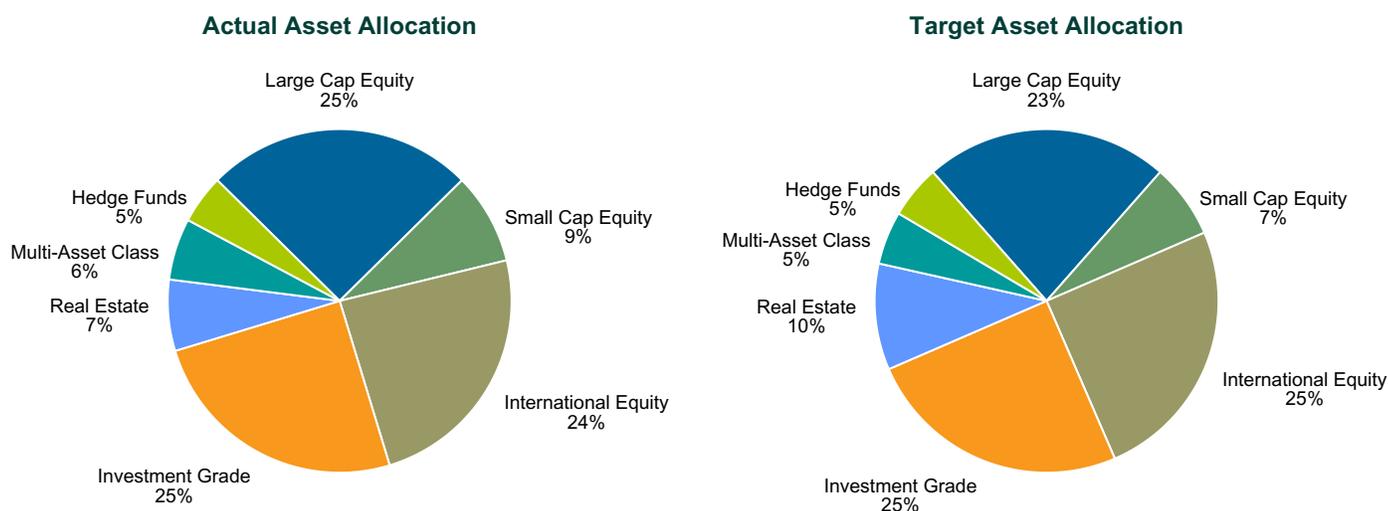
Fund ●	33.81	25.04	-	6.67	24.10	-	4.59	-	-	-	-	5.80
Target ▲	30.00	25.00	-	10.00	25.00	-	5.00	-	-	-	-	5.00

% Group Invested 100.00% 99.25% 79.85% 80.60% 98.51% 17.16% 45.52% 14.18% 18.66% 27.61% 20.90% 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.

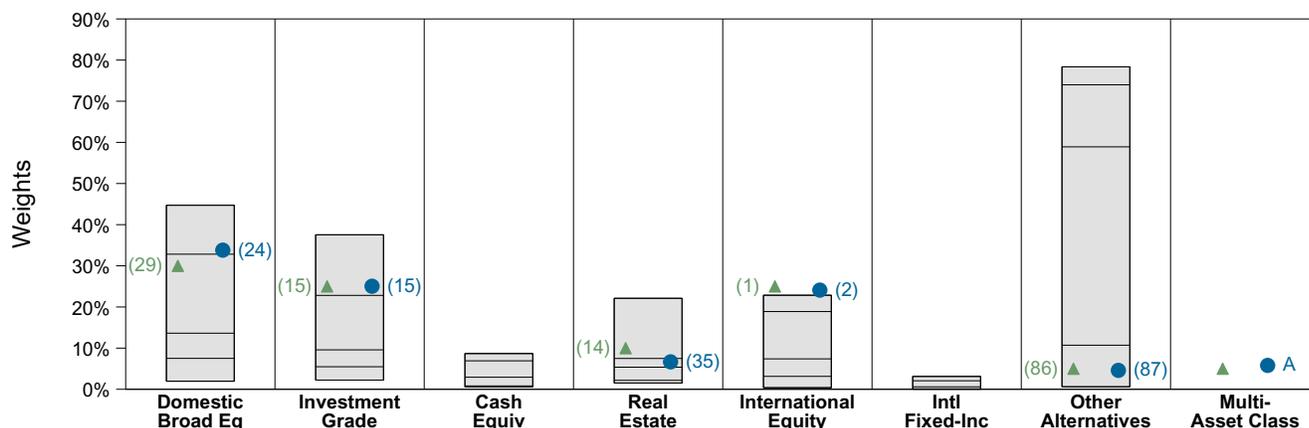
Actual vs Target Asset Allocation As of December 31, 2021

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



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Large Cap Equity	1,003	25.2%	23.0%	2.2%	86
Small Cap Equity	344	8.6%	7.0%	1.6%	65
International Equity	961	24.1%	25.0%	(0.9%)	(36)
Investment Grade	998	25.0%	25.0%	0.0%	1
Real Estate	266	6.7%	10.0%	(3.3%)	(133)
Multi-Asset Class	231	5.8%	5.0%	0.8%	32
Hedge Funds	183	4.6%	5.0%	(0.4%)	(16)
Total	3,986	100.0%	100.0%		

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



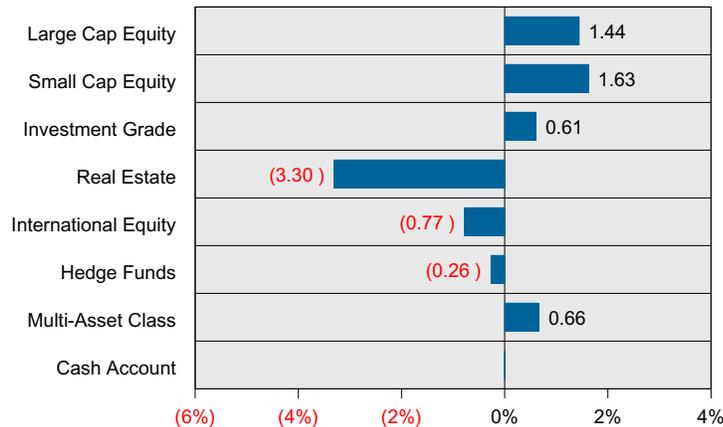
10th Percentile	44.72	37.54	8.68	22.11	22.86	3.13	78.35	-
25th Percentile	32.83	22.82	6.91	7.49	18.89	2.06	73.98	-
Median	13.63	9.58	2.93	5.37	7.39	0.59	58.91	-
75th Percentile	7.51	5.47	0.82	2.18	3.14	0.09	10.71	-
90th Percentile	1.96	2.23	0.59	1.52	0.38	0.03	0.61	-
Fund ●	33.81	25.04	-	6.67	24.10	-	4.59	5.80
Target ▲	30.00	25.00	-	10.00	25.00	-	5.00	5.00
% Group Invested	96.43%	85.71%	89.29%	78.57%	89.29%	28.57%	96.43%	0.00%

* 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.

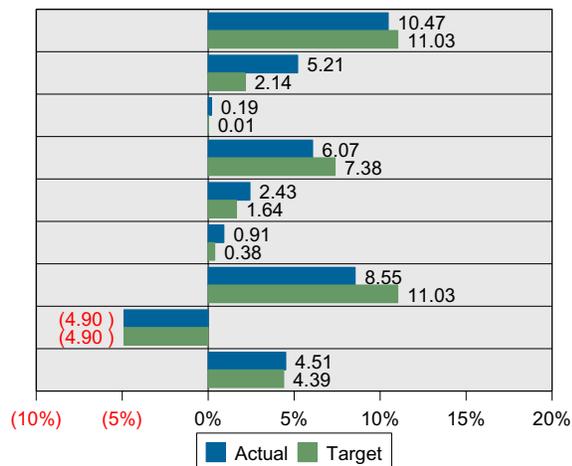
Quarterly Total Fund Relative Attribution - December 31, 2021

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.

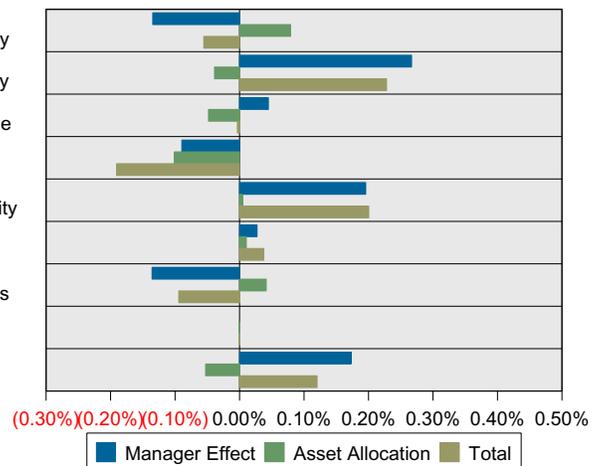
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2021

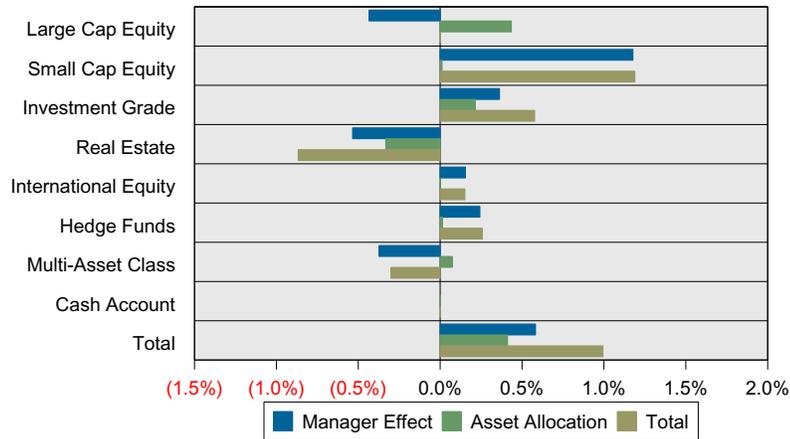
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	23%	10.47%	11.03%	(0.13%)	0.08%	(0.06%)
Small Cap Equity	9%	7%	5.21%	2.14%	0.27%	(0.04%)	0.23%
Investment Grade	26%	25%	0.19%	0.01%	0.04%	(0.05%)	(0.00%)
Real Estate	7%	10%	6.07%	7.38%	(0.09%)	(0.10%)	(0.19%)
International Equity	24%	25%	2.43%	1.64%	0.20%	0.00%	0.20%
Hedge Funds	5%	5%	0.91%	0.38%	0.03%	0.01%	0.04%
Multi-Asset Class	6%	5%	8.55%	11.03%	(0.14%)	0.04%	(0.09%)
Cash Account	0%	0%	(4.90%)	(4.90%)	0.00%	(0.00%)	(0.00%)
Total			4.51%	4.39%	+ 0.17%	+ (0.05%)	0.12%

* 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.

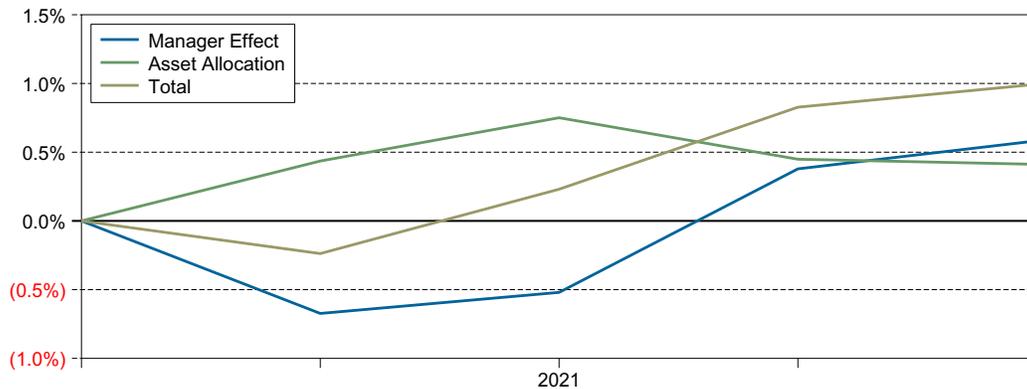
Cumulative Total Fund Relative Attribution - December 31, 2021

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

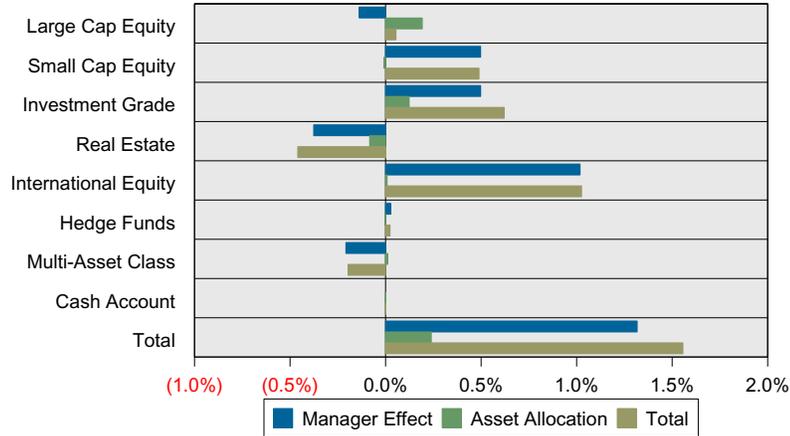
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	21%	26.72%	28.71%	(0.43%)	0.43%	0.00%
Small Cap Equity	8%	7%	29.86%	14.82%	1.18%	0.01%	1.19%
Investment Grade	26%	28%	(0.28%)	(1.54%)	0.36%	0.21%	0.58%
Real Estate	7%	9%	13.64%	21.88%	(0.53%)	(0.33%)	(0.87%)
International Equity	24%	24%	9.15%	8.53%	0.15%	(0.00%)	0.15%
Hedge Funds	5%	5%	11.19%	6.15%	0.24%	0.01%	0.26%
Multi-Asset Class	5%	5%	21.22%	28.71%	(0.37%)	0.07%	(0.30%)
Cash Account	0%	0%	(6.82%)	(6.82%)	0.00%	(0.00%)	(0.00%)
Total			13.17%	12.18%	+ 0.58%	+ 0.41%	0.99%

* 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.

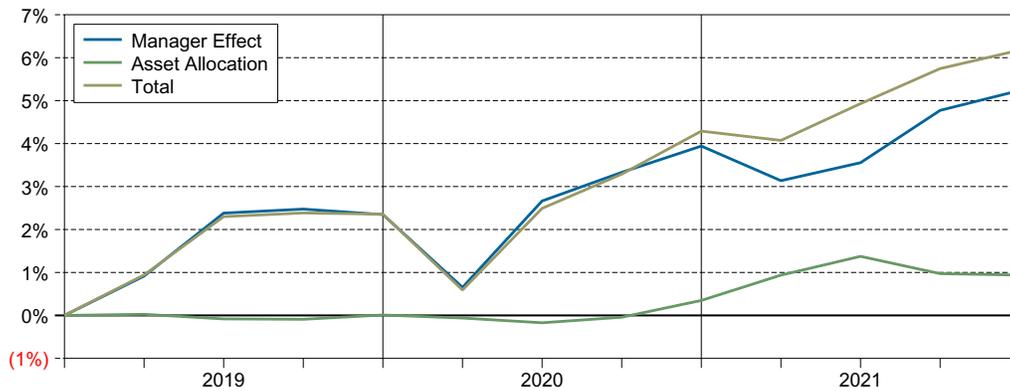
Cumulative Total Fund Relative Attribution - December 31, 2021

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

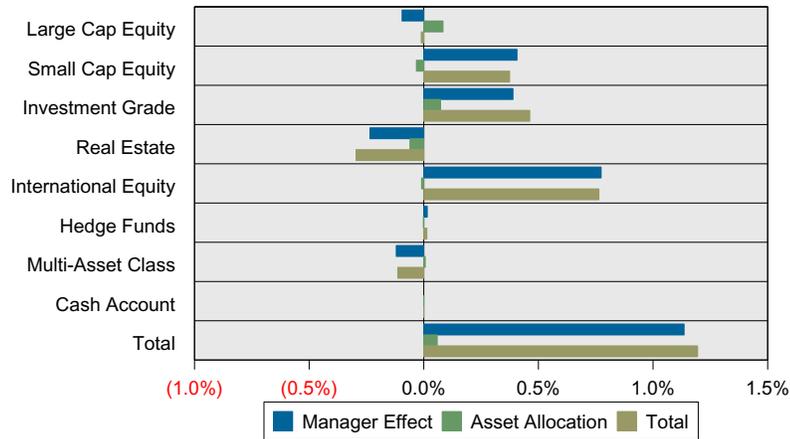
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	23%	21%	25.34%	26.07%	(0.14%)	0.19%	0.05%
Small Cap Equity	8%	7%	26.40%	20.02%	0.50%	(0.01%)	0.49%
Investment Grade	29%	30%	6.63%	4.79%	0.50%	0.12%	0.62%
Real Estate	8%	9%	4.08%	8.90%	(0.38%)	(0.08%)	(0.46%)
International Equity	24%	24%	18.10%	13.62%	1.02%	0.01%	1.03%
Hedge Funds	4%	4%	-	-	0.03%	(0.00%)	0.02%
Multi-Asset Class	4%	4%	-	-	(0.21%)	0.01%	(0.20%)
Cash Account	0%	0%	(13.05%)	(13.05%)	0.00%	(0.00%)	(0.00%)
Total			15.80%	14.24%	+ 1.32%	+ 0.24%	1.56%

* 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.

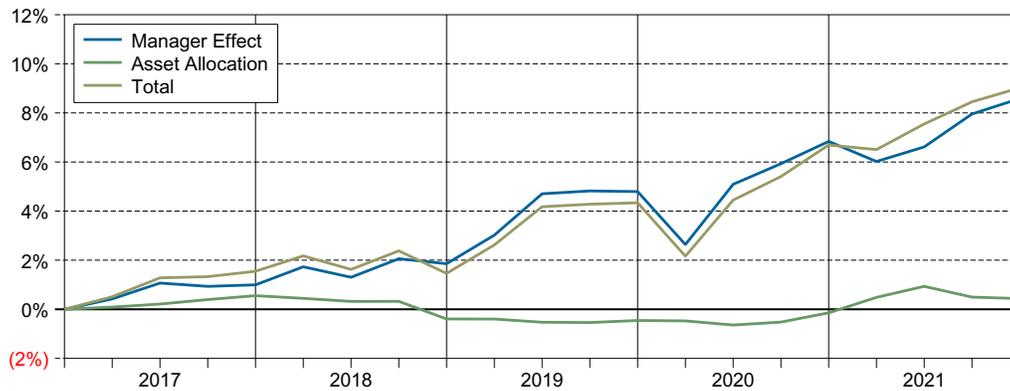
Cumulative Total Fund Relative Attribution - December 31, 2021

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

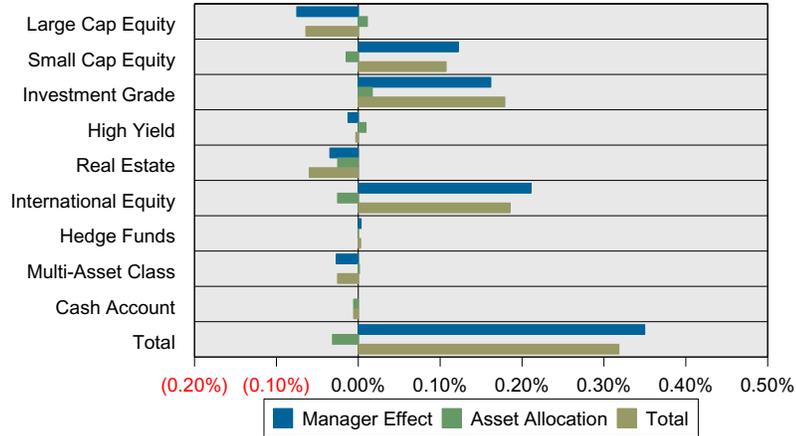
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	23%	18.00%	18.47%	(0.09%)	0.08%	(0.01%)
Small Cap Equity	8%	7%	17.15%	12.02%	0.41%	(0.03%)	0.37%
Investment Grade	31%	32%	4.95%	3.57%	0.39%	0.07%	0.46%
Real Estate	8%	9%	5.07%	8.18%	(0.23%)	(0.06%)	(0.30%)
International Equity	25%	24%	13.10%	9.83%	0.77%	(0.01%)	0.76%
Hedge Funds	2%	3%	-	-	0.02%	(0.00%)	0.01%
Multi-Asset Class	3%	3%	-	-	(0.12%)	0.01%	(0.11%)
Cash Account	0%	0%	(2.54%)	(2.54%)	0.00%	(0.00%)	(0.00%)
Total			11.46%	10.26%	+ 1.14%	+ 0.06%	1.19%

* 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.

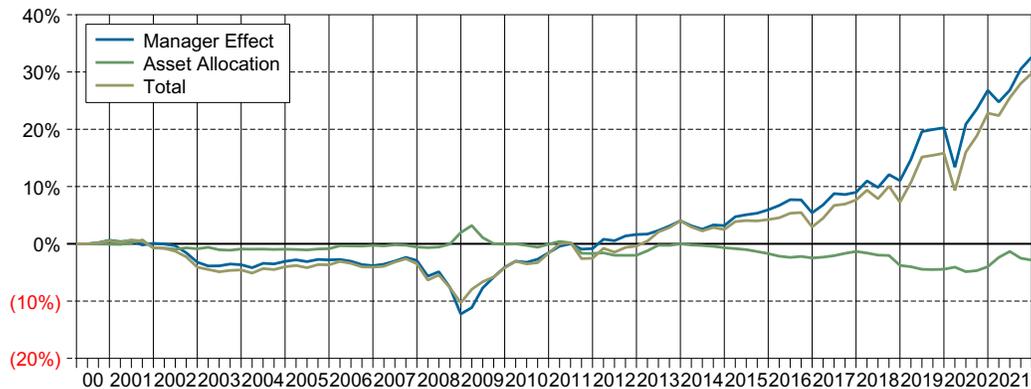
Cumulative Total Fund Relative Attribution - December 31, 2021

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 Three-Quarter Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Twenty-One and Three-Quarter Year Annualized Relative Attribution Effects

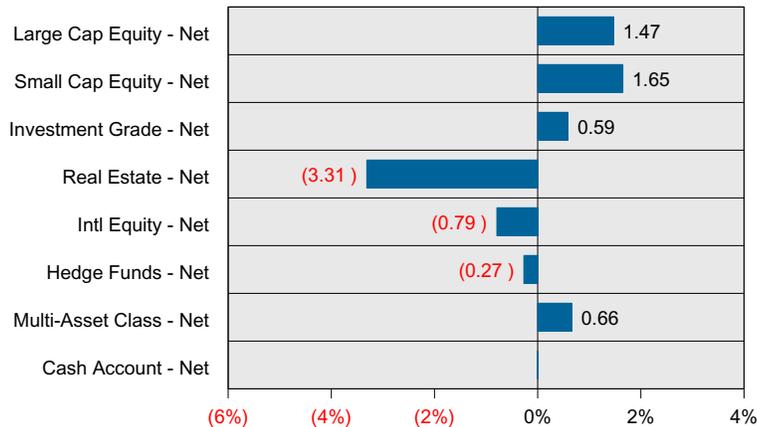
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	19%	19%	8.37%	8.69%	(0.08%)	0.01%	(0.06%)
Small Cap Equity	5%	4%	11.05%	9.71%	0.12%	(0.01%)	0.11%
Investment Grade	58%	59%	5.39%	4.82%	0.16%	0.02%	0.18%
High Yield	1%	1%	-	-	(0.01%)	0.01%	(0.00%)
Real Estate	3%	4%	-	-	(0.03%)	(0.03%)	(0.06%)
International Equity	13%	12%	-	-	0.21%	(0.03%)	0.19%
Hedge Funds	1%	1%	-	-	0.00%	(0.00%)	0.00%
Multi-Asset Class	1%	1%	-	-	(0.03%)	0.00%	(0.03%)
Cash Account	0%	0%	-	-	0.00%	(0.01%)	(0.01%)
Total			7.44%	7.12%	+ 0.35%	+ (0.03%)	0.32%

* 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.

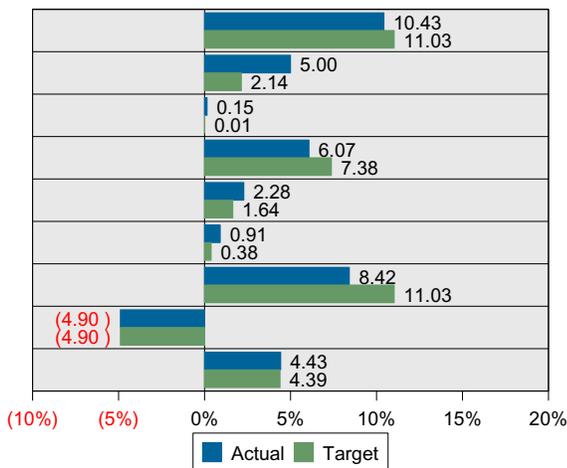
Quarterly Total Fund Relative Attribution - December 31, 2021

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.

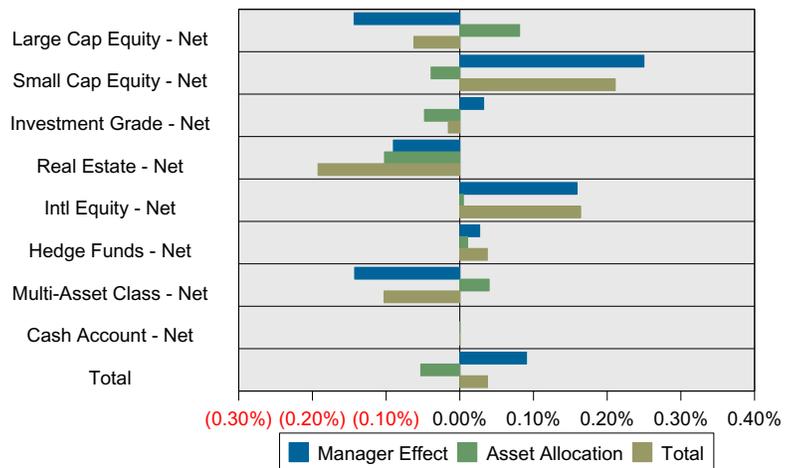
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2021

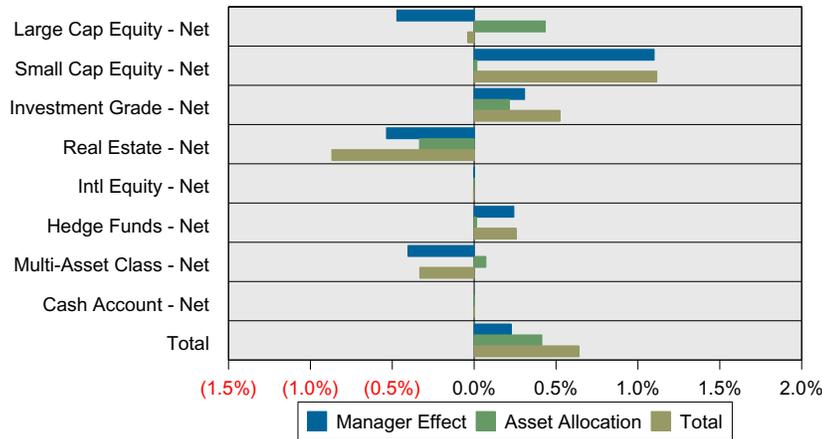
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	23%	10.43%	11.03%	(0.14%)	0.08%	(0.06%)
Small Cap Equity - Net	9%	7%	5.00%	2.14%	0.25%	(0.04%)	0.21%
Investment Grade - Net	26%	25%	0.15%	0.01%	0.03%	(0.05%)	(0.02%)
Real Estate - Net	7%	10%	6.07%	7.38%	(0.09%)	(0.10%)	(0.19%)
Intl Equity - Net	24%	25%	2.28%	1.64%	0.16%	0.00%	0.16%
Hedge Funds - Net	5%	5%	0.91%	0.38%	0.03%	0.01%	0.04%
Multi-Asset Class - Net	6%	5%	8.42%	11.03%	(0.14%)	0.04%	(0.10%)
Cash Account - Net	0%	0%	(4.90%)	(4.90%)	0.00%	(0.00%)	(0.00%)
Total			4.43%	4.39%	+ 0.09%	+ (0.05%)	0.04%

* 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.

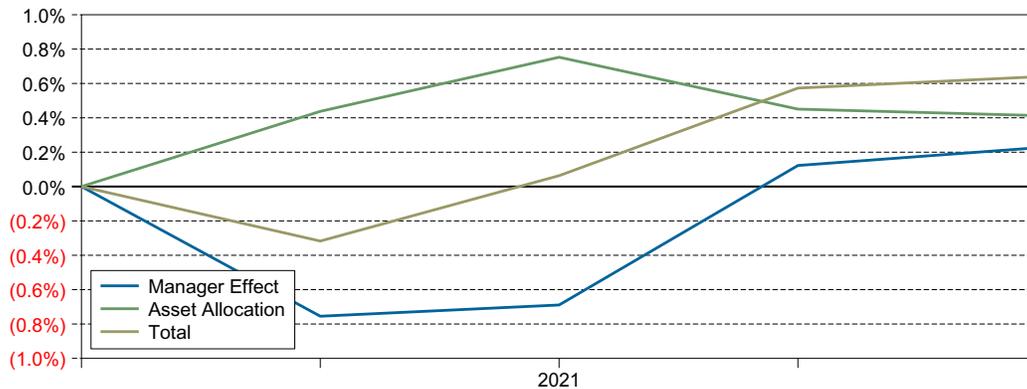
Cumulative Total Fund Relative Attribution - December 31, 2021

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

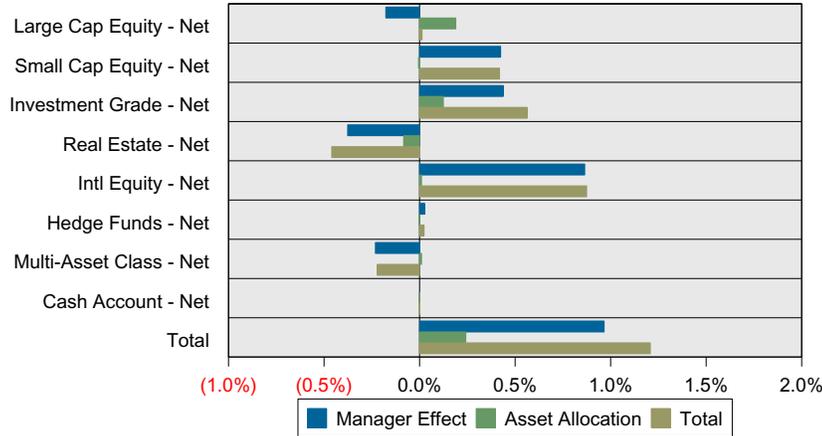
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	21%	26.55%	28.71%	(0.47%)	0.43%	(0.04%)
Small Cap Equity - Net	8%	7%	28.85%	14.82%	1.10%	0.02%	1.12%
Investment Grade - Net	26%	28%	(0.47%)	(1.54%)	0.31%	0.22%	0.52%
Real Estate - Net	7%	9%	13.64%	21.88%	(0.54%)	(0.33%)	(0.87%)
Intl Equity - Net	24%	24%	8.53%	8.53%	(0.00%)	(0.00%)	(0.00%)
Hedge Funds - Net	5%	5%	11.19%	6.15%	0.24%	0.01%	0.26%
Multi-Asset Class - Net	5%	5%	20.64%	28.71%	(0.40%)	0.07%	(0.33%)
Cash Account - Net	0%	0%	(6.82%)	(6.82%)	0.00%	(0.00%)	(0.00%)
Total			12.82%	12.18%	+ 0.23%	+ 0.41%	0.64%

* 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.

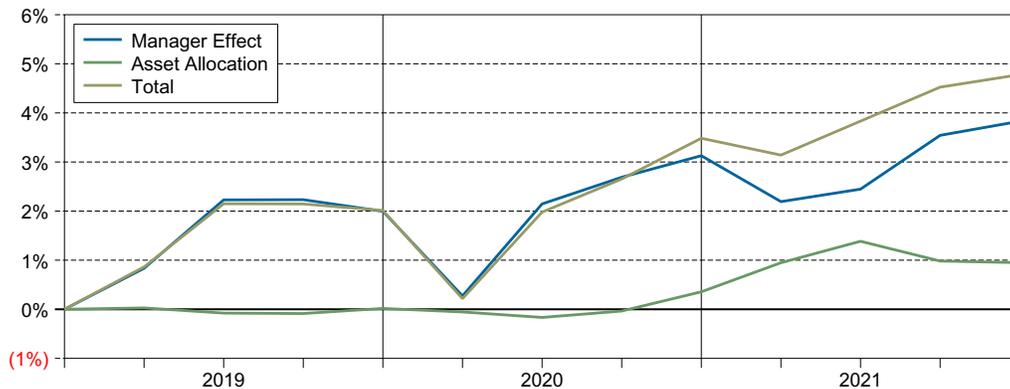
Cumulative Total Fund Relative Attribution - December 31, 2021

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

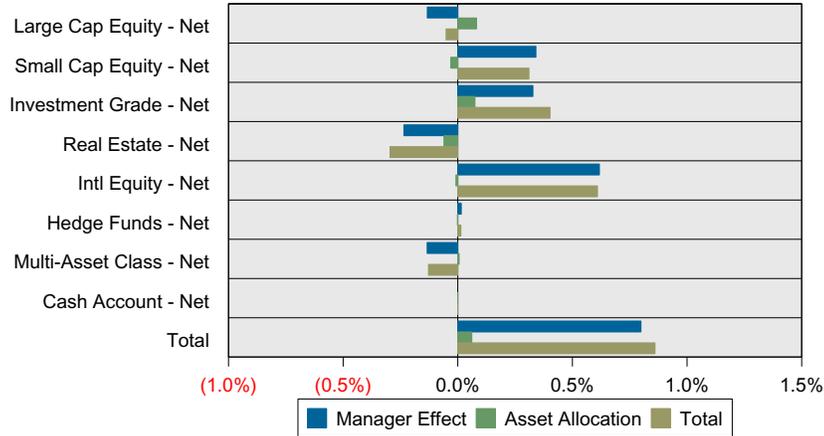
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	23%	21%	25.16%	26.07%	(0.18%)	0.19%	0.01%
Small Cap Equity - Net	8%	7%	25.42%	20.02%	0.42%	(0.01%)	0.42%
Investment Grade - Net	29%	30%	6.44%	4.79%	0.44%	0.12%	0.56%
Real Estate - Net	8%	9%	4.08%	8.90%	(0.38%)	(0.08%)	(0.46%)
Intl Equity - Net	24%	24%	17.45%	13.62%	0.86%	0.01%	0.87%
Hedge Funds - Net	4%	4%	-	-	0.03%	(0.00%)	0.02%
Multi-Asset Class - Net	4%	4%	-	-	(0.23%)	0.01%	(0.22%)
Cash Account - Net	0%	0%	(13.05%)	(13.05%)	0.00%	(0.00%)	(0.00%)
Total			15.45%	14.24%	+ 0.97%	+ 0.24%	1.21%

* 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.

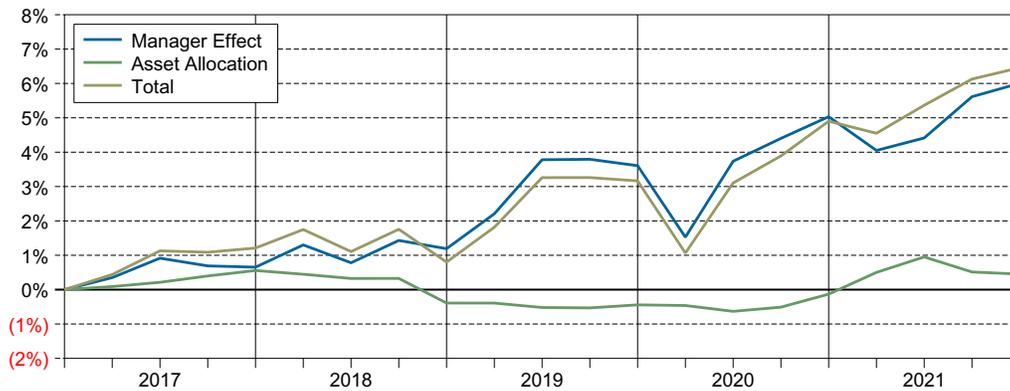
Cumulative Total Fund Relative Attribution - December 31, 2021

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

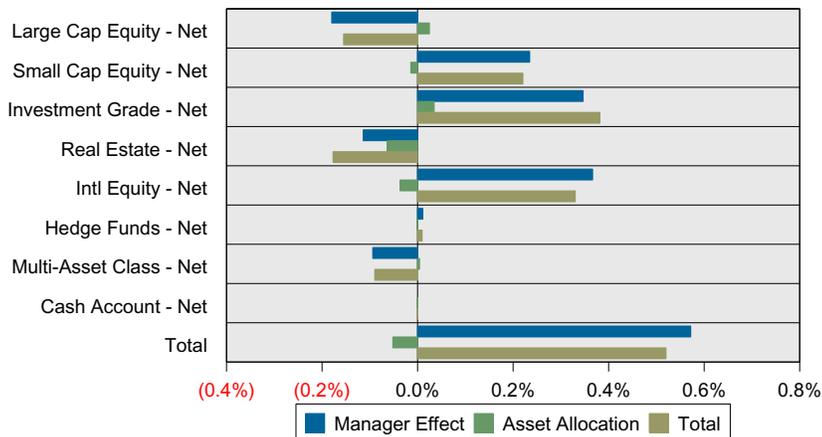
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	23%	17.83%	18.47%	(0.13%)	0.08%	(0.05%)
Small Cap Equity - Net	8%	7%	16.29%	12.02%	0.34%	(0.03%)	0.31%
Investment Grade - Net	31%	32%	4.76%	3.57%	0.33%	0.07%	0.40%
Real Estate - Net	8%	9%	5.07%	8.18%	(0.24%)	(0.06%)	(0.30%)
Intl Equity - Net	25%	24%	12.47%	9.83%	0.62%	(0.01%)	0.61%
Hedge Funds - Net	2%	3%	-	-	0.02%	(0.00%)	0.01%
Multi-Asset Class - Net	3%	3%	-	-	(0.13%)	0.01%	(0.13%)
Cash Account - Net	0%	0%	(2.54%)	(2.54%)	0.00%	(0.00%)	(0.00%)
Total			11.12%	10.26%	+ 0.80%	+ 0.06%	0.86%

* 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.

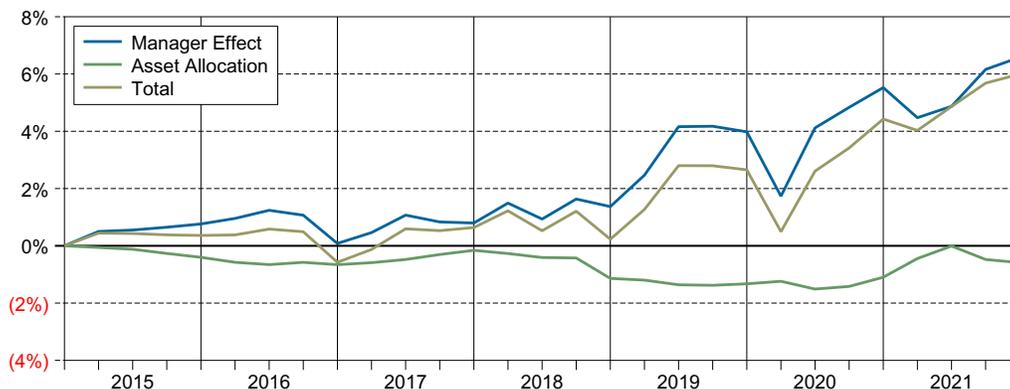
Cumulative Total Fund Relative Attribution - December 31, 2021

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.

Seven Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Seven Year Annualized Relative Attribution Effects

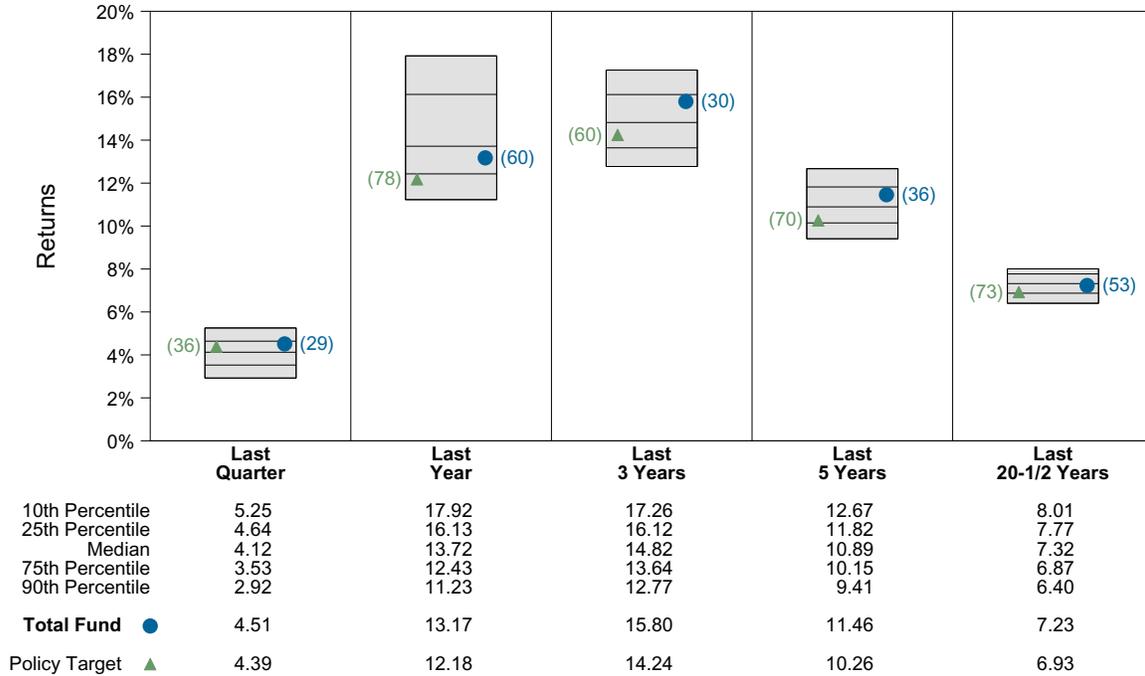
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	23%	14.10%	14.93%	(0.18%)	0.02%	(0.15%)
Small Cap Equity - Net	8%	7%	13.78%	10.76%	0.23%	(0.01%)	0.22%
Investment Grade - Net	32%	33%	4.19%	3.00%	0.35%	0.03%	0.38%
Real Estate - Net	8%	9%	7.34%	9.04%	(0.11%)	(0.06%)	(0.18%)
Intl Equity - Net	25%	24%	8.49%	6.87%	0.37%	(0.04%)	0.33%
Hedge Funds - Net	2%	2%	-	-	0.01%	(0.00%)	0.01%
Multi-Asset Class - Net	2%	2%	-	-	(0.09%)	0.00%	(0.09%)
Cash Account - Net	0%	0%	(1.65%)	(1.65%)	0.00%	(0.00%)	(0.00%)
Total			8.93%	8.41%	+ 0.57%	+ (0.05%)	0.52%

* 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.

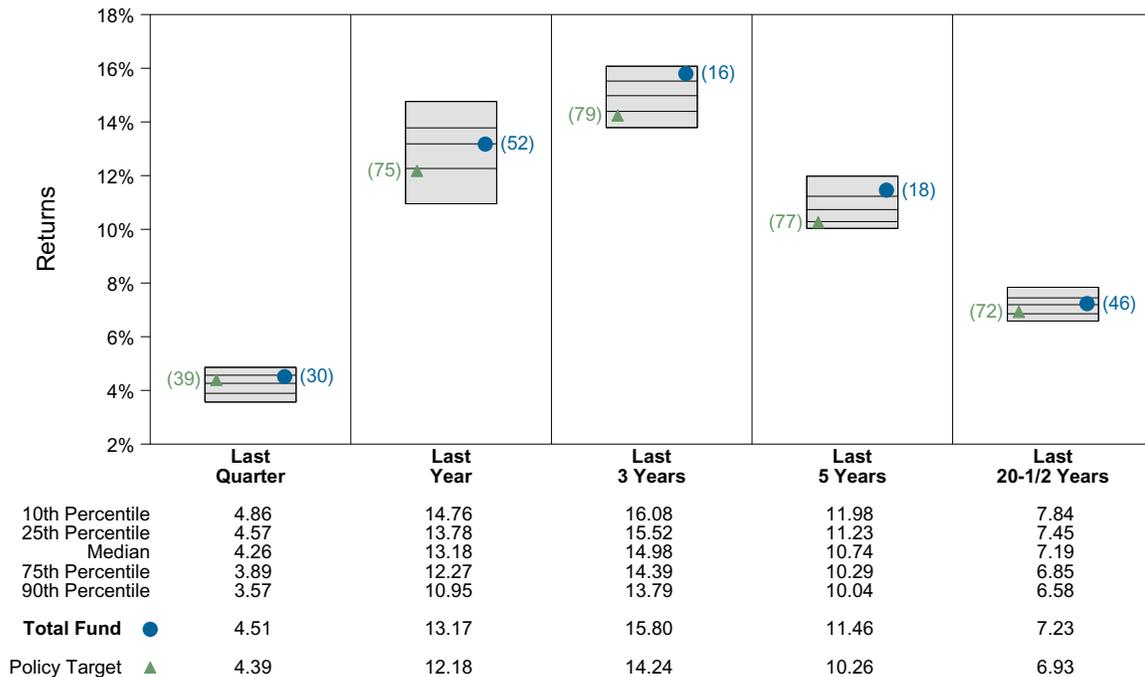
Total Fund Ranking

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 December 31, 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

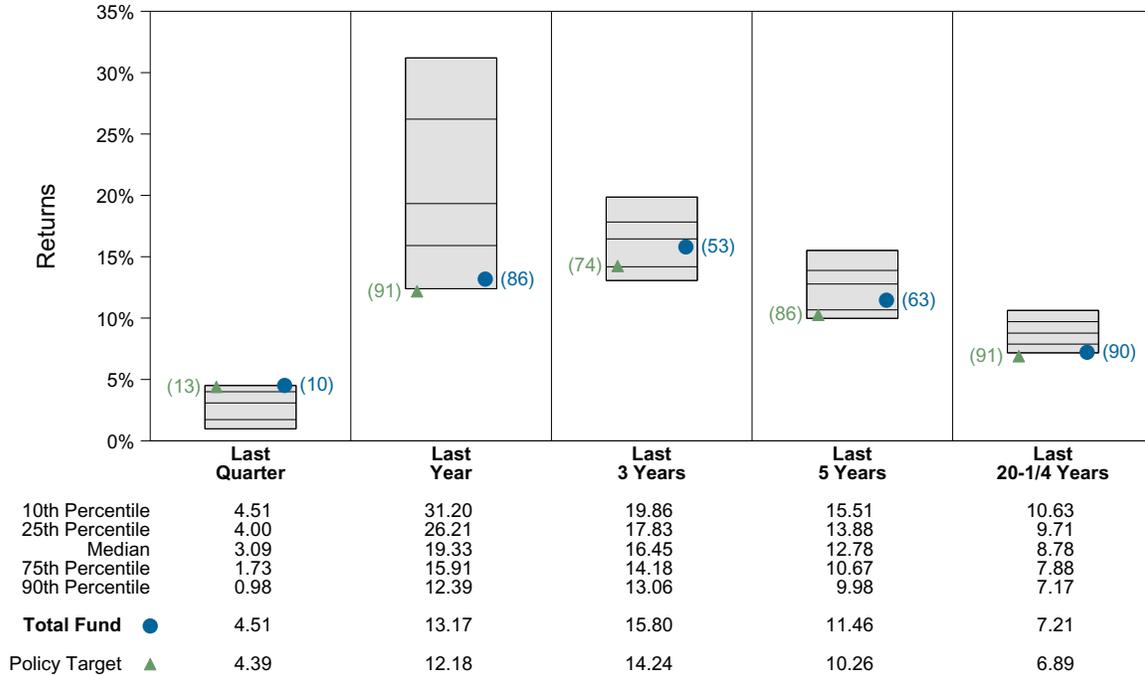


* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

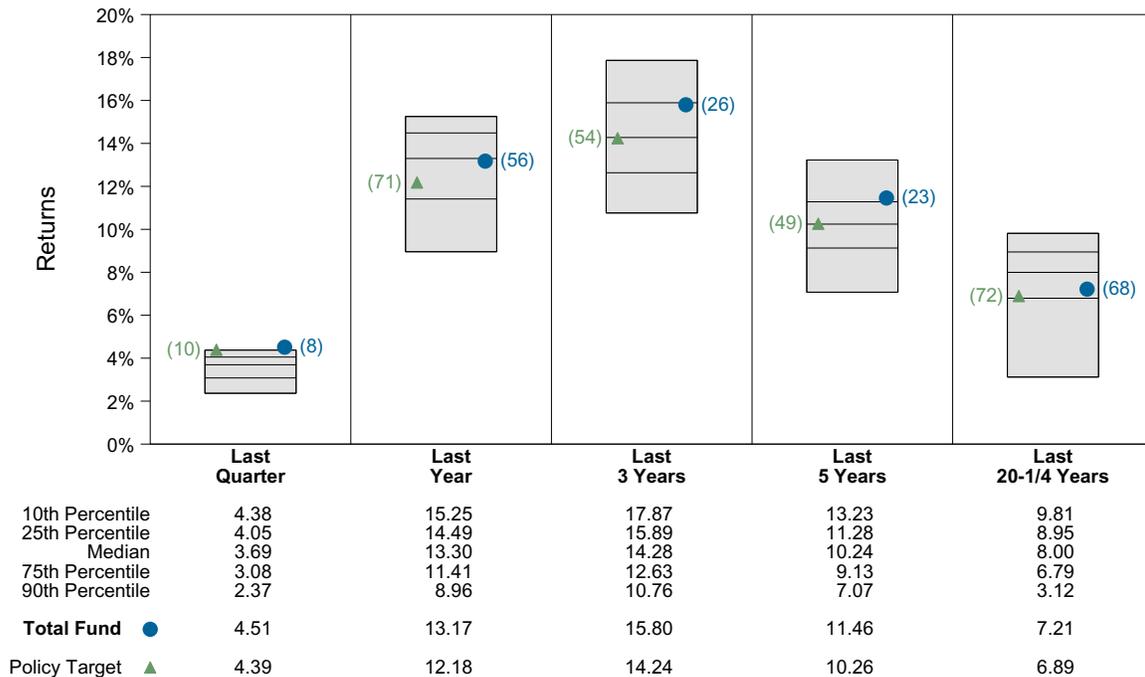
Total Fund Ranking

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 December 31, 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

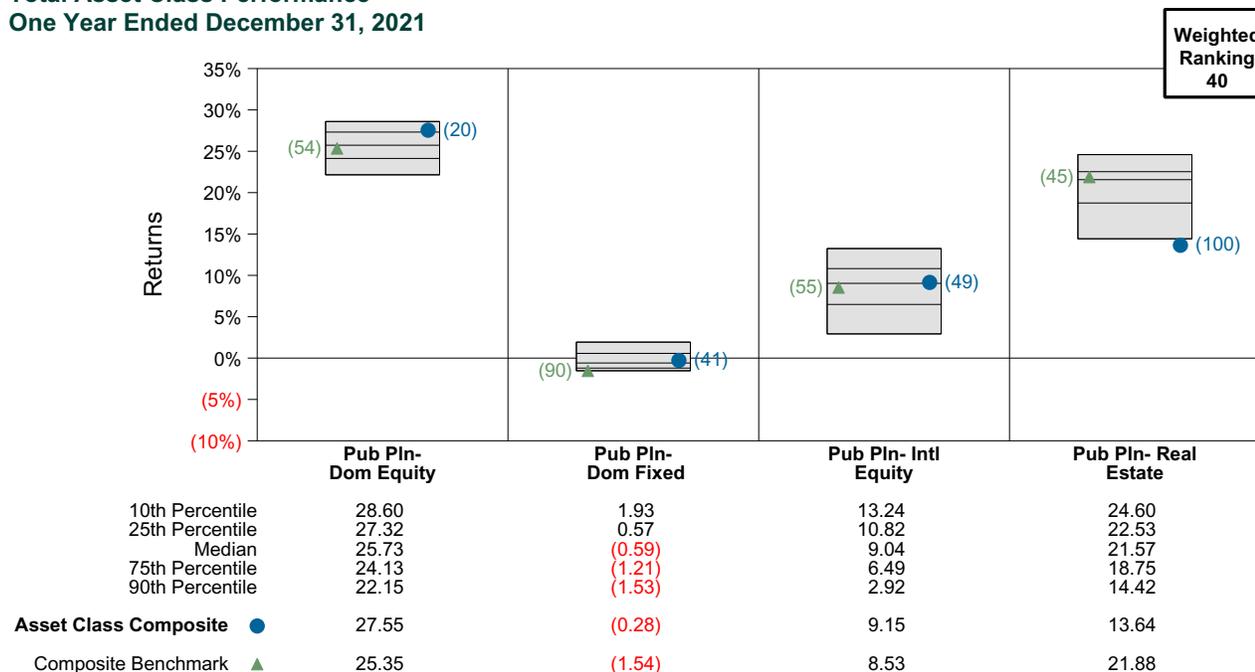


* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

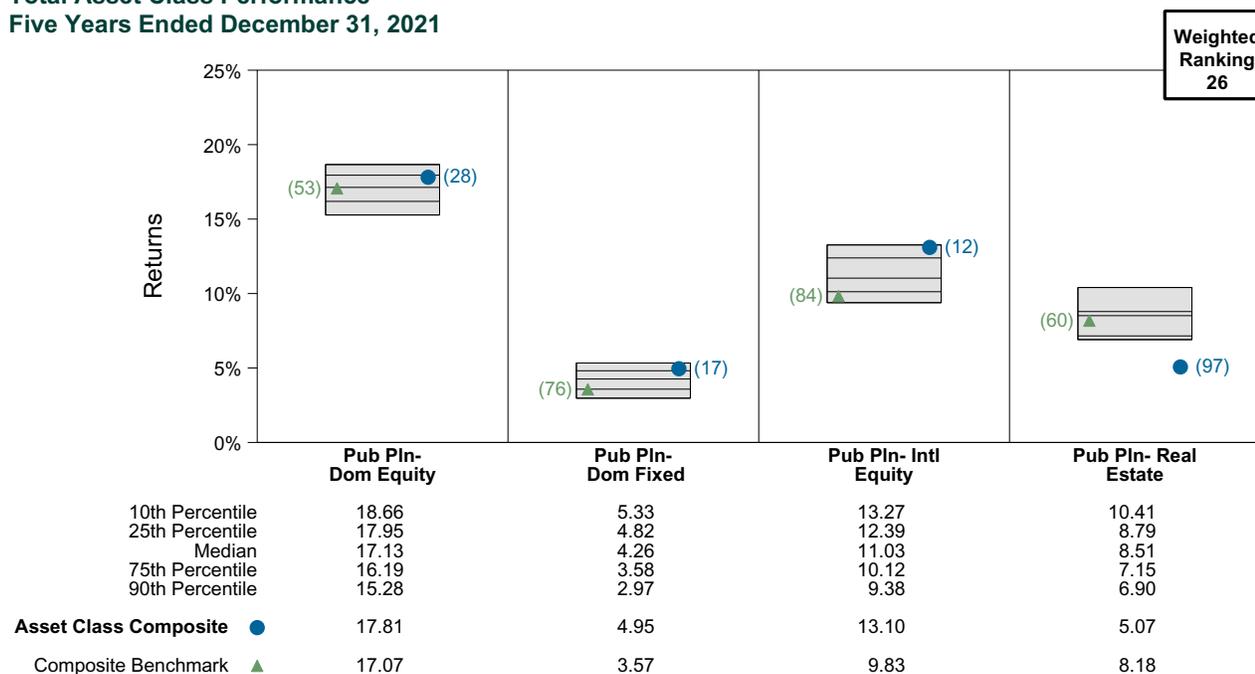
Asset Class Rankings

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 December 31, 2021



Total Asset Class Performance Five Years Ended December 31, 2021

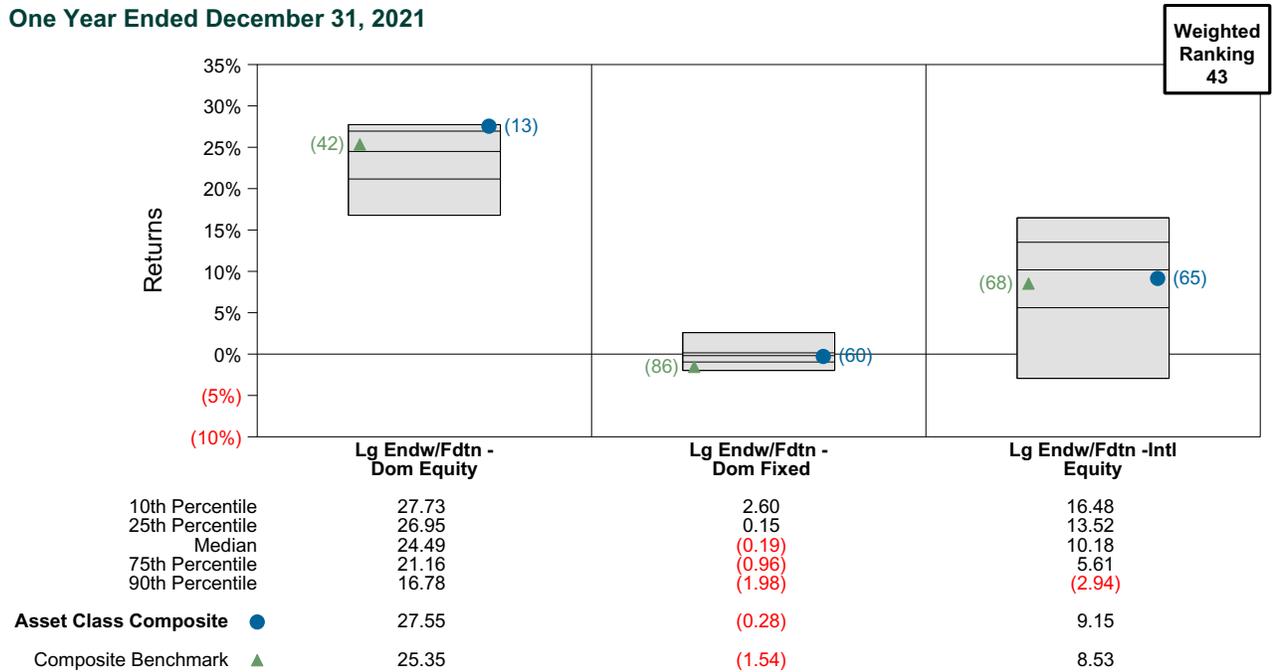


* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

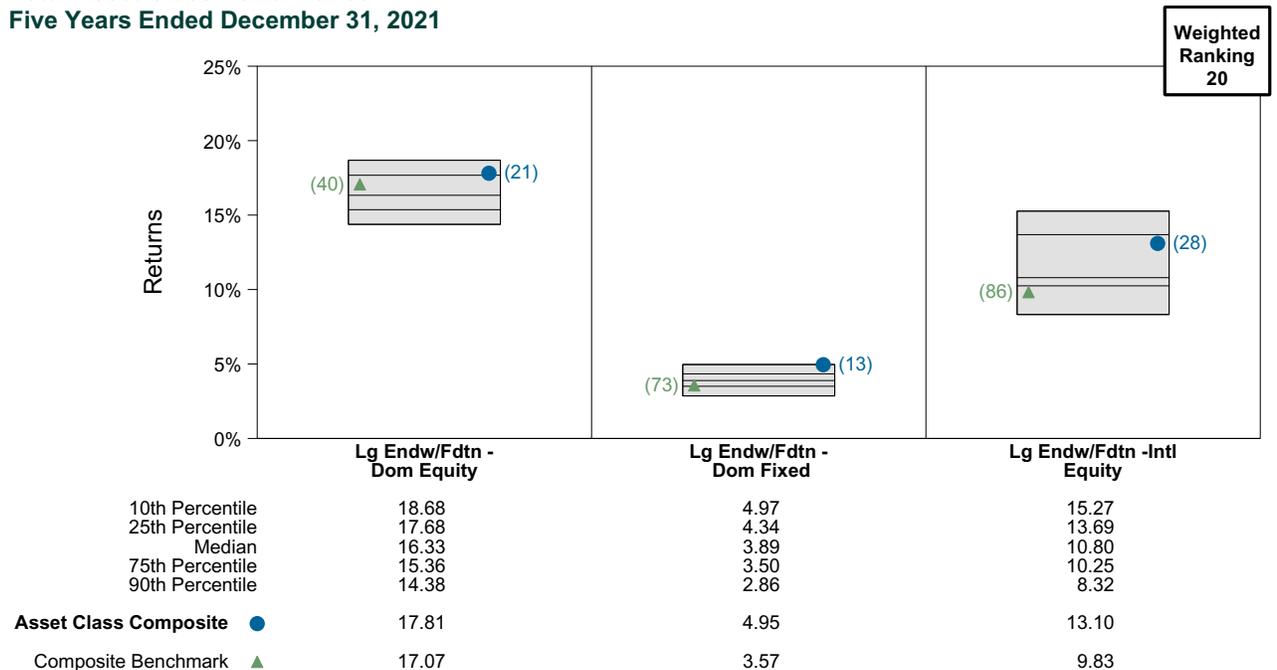
Asset Class Rankings

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 December 31, 2021



Total Asset Class Performance Five Years Ended December 31, 2021

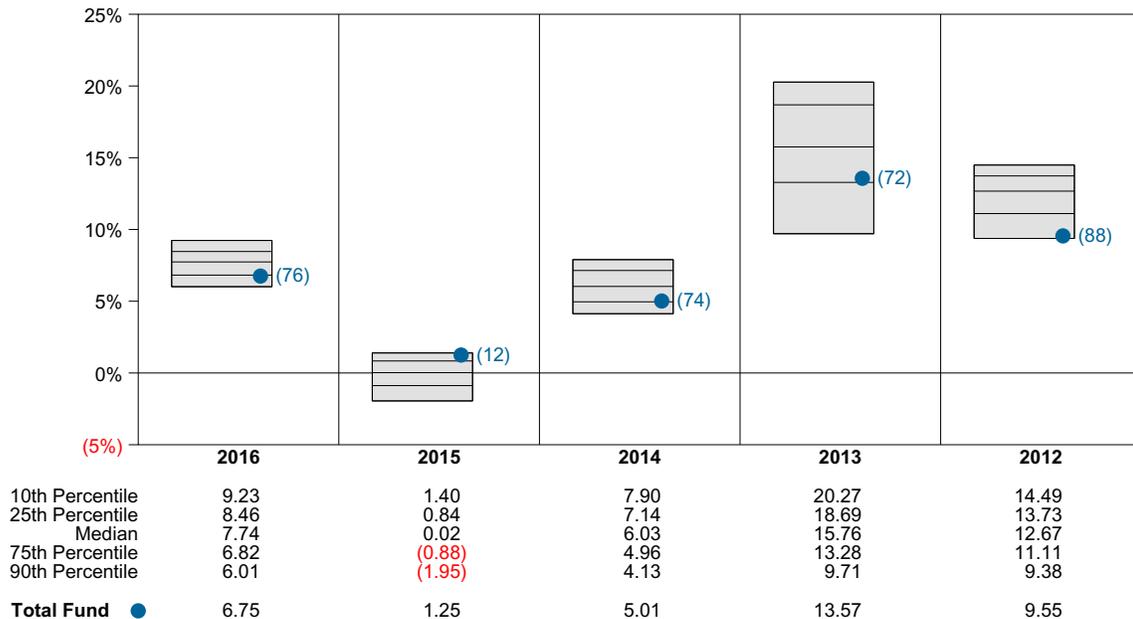
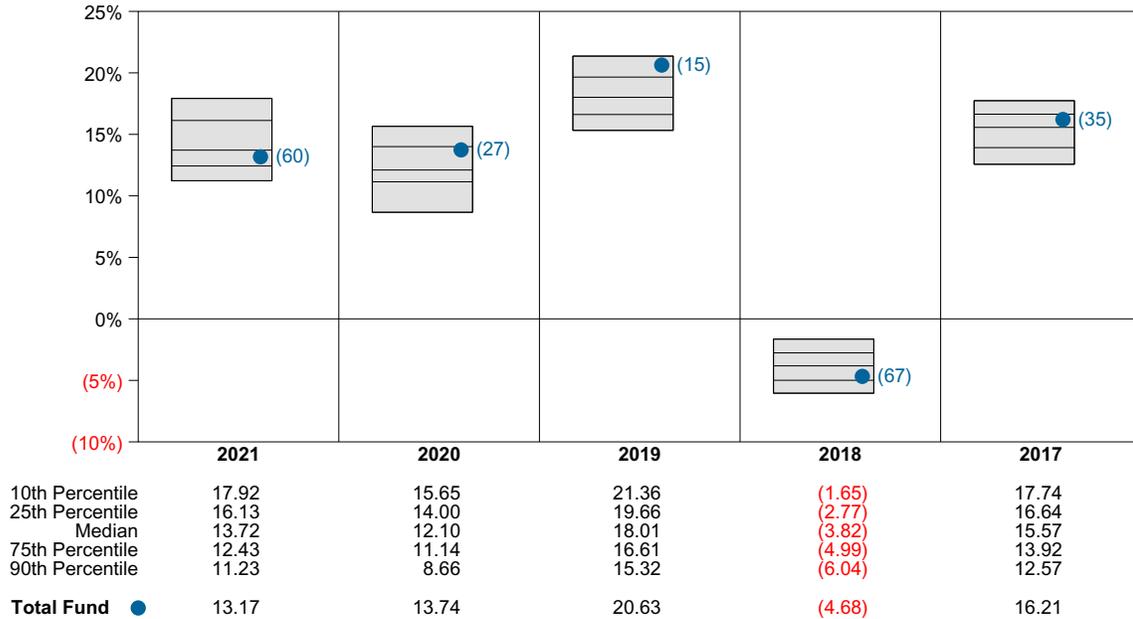


* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

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

Return Ranking

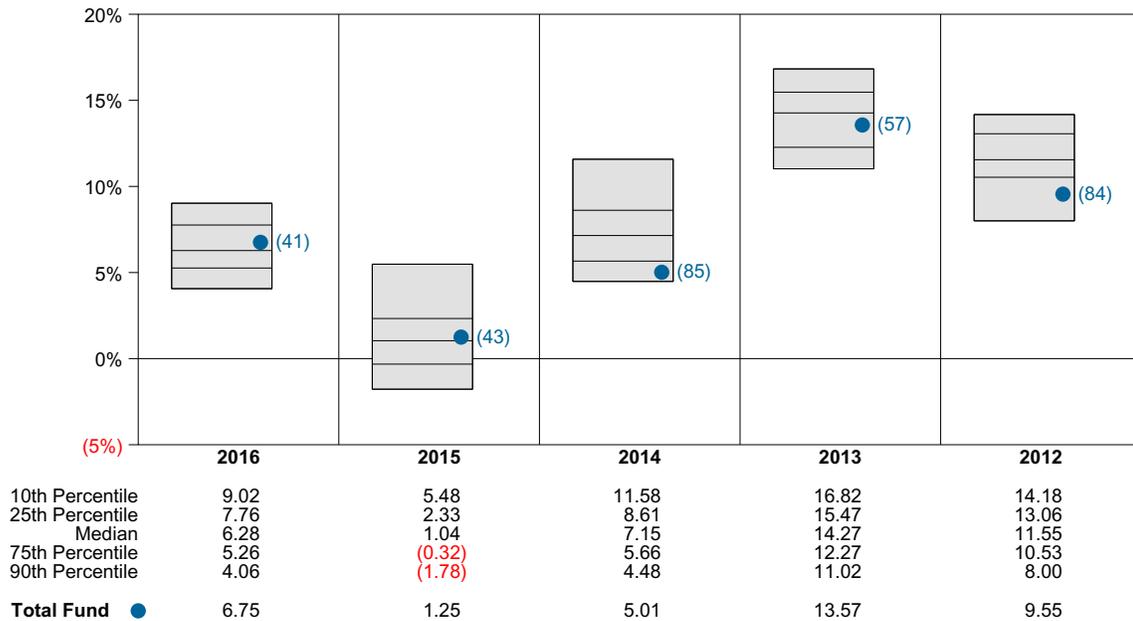
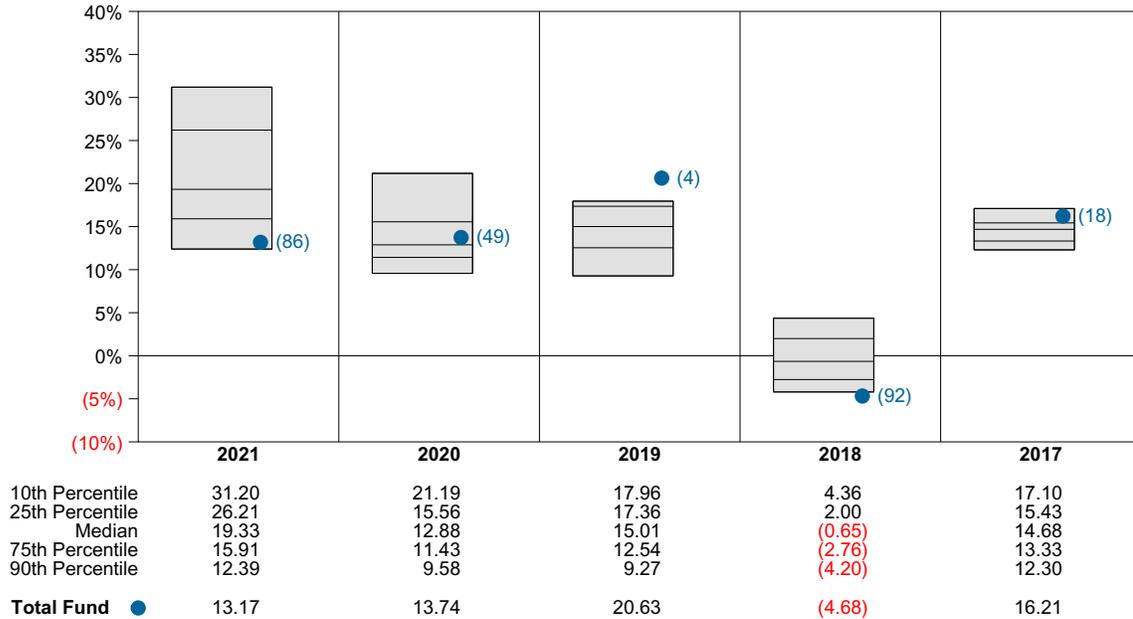
The chart below illustrates fund rankings over various periods versus the Callan Public Fund Sponsor Database. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Sponsor Database. The numbers to the right of 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 December 31, 2021, with the distribution as of September 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

	December 31, 2021			Inv. Return	September 30, 2021	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Domestic Equity	\$1,347,640,019	33.68%	\$(24,936,876)	\$112,380,925	\$1,260,195,970	32.58%
Large Cap Equity	\$1,003,236,840	25.07%	\$(14,288,448)	\$95,199,658	\$922,325,629	23.84%
RSA Equity	419,114,176	10.47%	(13,999,029)	41,151,715	391,961,490	10.13%
INTECH	305,067,447	7.62%	(289,418)	33,899,867	271,456,998	7.02%
SSGA Russell 1000 Value	279,055,217	6.97%	0	20,148,076	258,907,141	6.69%
Small Cap Equity	\$344,403,180	8.61%	\$(10,648,429)	\$17,181,267	\$337,870,341	8.73%
Atlanta Capital Management	114,206,213	2.85%	(189,183)	11,589,189	102,806,207	2.66%
Smith Group Asset Mgmt.	12,821	0.00%	0	0	12,821	0.00%
Wasatch Advisors	116,634,776	2.91%	(217,408)	6,313,833	110,538,351	2.86%
Vulcan Value Partners	113,549,370	2.84%	(10,241,838)	(721,755)	124,512,962	3.22%
International Equity	\$960,715,324	24.01%	\$(1,211,072)	\$22,825,311	\$939,101,085	24.28%
Intl Large Cap Equity	\$516,713,130	12.91%	\$(642,350)	\$14,566,248	\$502,789,232	13.00%
Artisan Partners	126,616,268	3.16%	(210,435)	3,365,506	123,461,197	3.19%
Invesco	131,892,009	3.30%	(163,840)	5,559,824	126,496,025	3.27%
Lazard Asset Management	124,553,034	3.11%	(81,881)	501,073	124,133,842	3.21%
Thompson, Siegel & Walmsley AB	133,650,282	3.34%	(186,194)	5,139,875	128,696,601	3.33%
	1,538	0.00%	0	(29)	1,567	0.00%
Intl Small Cap Equity	\$126,294,148	3.16%	\$(261,670)	\$(2,569,183)	\$129,125,000	3.34%
Algert Intl Small Cap Fund	60,810,678	1.52%	(122,485)	(1,253,132)	62,186,295	1.61%
American Century	65,483,470	1.64%	(139,185)	(1,316,051)	66,938,705	1.73%
Emerging Markets	\$99,261,019	2.48%	\$0	\$(2,610,054)	\$101,871,073	2.63%
Allspring Emerging Markets	48,895,814	1.22%	0	(2,927,415)	51,823,229	1.34%
RBC Emerging Markets	50,365,205	1.26%	0	317,361	50,047,844	1.29%
Global Equity	\$218,447,027	5.46%	\$(307,052)	\$13,438,300	\$205,315,779	5.31%
WCM Investment Mgmt.	218,447,027	5.46%	(307,052)	13,438,300	205,315,779	5.31%
Domestic Fixed Income	\$997,974,045	24.94%	\$(463,545)	\$1,915,130	\$996,522,461	25.76%
FIAM	331,104,865	8.27%	(155,227)	1,815,711	329,444,381	8.52%
Manulife Asset Management	272,957,084	6.82%	(137,446)	344,826	272,749,705	7.05%
Western Asset Management	393,911,949	9.84%	(170,872)	(245,407)	394,328,229	10.19%
Aberdeen Asset Management	146	0.00%	0	0	146	0.00%
Real Estate	\$265,698,643	6.64%	\$(4,471,714)	\$15,365,633	\$254,804,724	6.59%
AG Core Plus Realty Fund III	2,826,962	0.07%	0	69,307	2,757,655	0.07%
AG Core Plus Realty Fund IV	24,159,796	0.60%	(7,437,500)	1,364,492	30,232,804	0.78%
AG Realty Value Fund X	36,200,750	0.90%	7,936,105	1,241,849	27,022,796	0.70%
Heitman	118,372,177	2.96%	(886,821)	7,526,109	111,732,889	2.89%
UBS Real Estate	84,138,958	2.10%	(4,083,498)	5,163,876	83,058,580	2.15%
Multi-Asset Class	\$231,144,311	5.78%	\$0	\$18,202,019	\$212,942,292	5.50%
Mellon Capital Mgmt.	133,733,440	3.34%	0	15,233,308	118,500,132	3.06%
Schroder Investment Mgmt.	97,410,871	2.43%	0	2,968,711	94,442,160	2.44%
Hedge Funds	\$183,052,533	4.57%	\$0	\$1,656,194	\$181,396,340	4.69%
Corbin Capital Partners	94,832,007	2.37%	0	50,292	94,781,715	2.45%
Lighthouse Investment Partners	88,220,526	2.20%	0	1,605,902	86,614,624	2.24%
Cash	\$27,038	0.00%	\$92	\$(1,393)	\$28,339	0.00%
Cash Flow Account	16,500	0.00%	92	0	16,408	0.00%
Credit Suisse Transition Account	10,538	0.00%	0	(1,393)	11,930	0.00%
Total Fund - Invested Assets	\$3,986,251,913	99.6%	\$(31,083,116)	\$172,343,818	\$3,844,991,210	99.4%
Cash	\$15,533,067	0.39%	\$(7,925,995)	\$169	\$23,458,893	0.61%
Total Fund	\$4,001,784,981	100.0%	\$(39,009,110)	\$172,343,987	\$3,868,450,103	100.0%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2021, with the distribution as of September 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

	December 31, 2021			Inv. Return	September 30, 2021	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Domestic Equity	\$1,347,640,019	33.68%	\$(24,936,876)	\$112,380,925	\$1,260,195,970	32.58%
Large Cap Equity	\$1,003,236,840	25.07%	\$(14,288,448)	\$95,199,658	\$922,325,629	23.84%
RSA Equity	419,114,176	10.47%	(13,999,029)	41,151,715	391,961,490	10.13%
INTECH	305,067,447	7.62%	(289,418)	33,899,867	271,456,998	7.02%
SSGA Russell 1000 Value	279,055,217	6.97%	0	20,148,076	258,907,141	6.69%
Small Cap Equity	\$344,403,180	8.61%	\$(10,648,429)	\$17,181,267	\$337,870,341	8.73%
Atlanta Capital Management	114,206,213	2.85%	(189,183)	11,589,189	102,806,207	2.66%
Smith Group Asset Mgmt.	12,821	0.00%	0	0	12,821	0.00%
Wasatch Advisors	116,634,776	2.91%	(217,408)	6,313,833	110,538,351	2.86%
Vulcan Value Partners	113,549,370	2.84%	(10,241,838)	(721,755)	124,512,962	3.22%
International Equity	\$960,715,324	24.01%	\$(1,211,072)	\$22,825,311	\$939,101,085	24.28%
Intl Large Cap Equity	\$516,713,130	12.91%	\$(642,350)	\$14,566,248	\$502,789,232	13.00%
Artisan Partners	126,616,268	3.16%	(210,435)	3,365,506	123,461,197	3.19%
Invesco	131,892,009	3.30%	(163,840)	5,559,824	126,496,025	3.27%
Lazard Asset Management	124,553,034	3.11%	(81,881)	501,073	124,133,842	3.21%
Thompson, Siegel & Walmsley	133,650,282	3.34%	(186,194)	5,139,875	128,696,601	3.33%
AB	1,538	0.00%	0	(29)	1,567	0.00%
Intl Small Cap Equity	\$126,294,148	3.16%	\$(261,670)	\$(2,569,183)	\$129,125,000	3.34%
Algert Intl Small Cap Fund	60,810,678	1.52%	(122,485)	(1,253,132)	62,186,295	1.61%
American Century	65,483,470	1.64%	(139,185)	(1,316,051)	66,938,705	1.73%
Emerging Markets	\$99,261,019	2.48%	\$0	\$(2,610,054)	\$101,871,073	2.63%
Allspring Emerging Markets	48,895,814	1.22%	0	(2,927,415)	51,823,229	1.34%
RBC Emerging Markets	50,365,205	1.26%	0	317,361	50,047,844	1.29%
Global Equity	\$218,447,027	5.46%	\$(307,052)	\$13,438,300	\$205,315,779	5.31%
WCM Investment Mgmt.	218,447,027	5.46%	(307,052)	13,438,300	205,315,779	5.31%
Domestic Fixed Income	\$997,974,045	24.94%	\$(463,545)	\$1,915,130	\$996,522,461	25.76%
FIAM	331,104,865	8.27%	(155,227)	1,815,711	329,444,381	8.52%
Manulife Asset Management	272,957,084	6.82%	(137,446)	344,826	272,749,705	7.05%
Western Asset Management	393,911,949	9.84%	(170,872)	(245,407)	394,328,229	10.19%
Aberdeen Asset Management	146	0.00%	0	0	146	0.00%
Real Estate	\$265,698,643	6.64%	\$(4,471,714)	\$15,365,633	\$254,804,724	6.59%
AG Core Plus Realty Fund III	2,826,962	0.07%	0	69,307	2,757,655	0.07%
AG Core Plus Realty Fund IV	24,159,796	0.60%	(7,437,500)	1,364,492	30,232,804	0.78%
AG Realty Value Fund X	36,200,750	0.90%	7,936,105	1,241,849	27,022,796	0.70%
Heitman	118,372,177	2.96%	(886,821)	7,526,109	111,732,889	2.89%
UBS Real Estate	84,138,958	2.10%	(4,083,498)	5,163,876	83,058,580	2.15%
Multi-Asset Class	\$231,144,311	5.78%	\$0	\$18,202,019	\$212,942,292	5.50%
Mellon Capital Mgmt.	133,733,440	3.34%	0	15,233,308	118,500,132	3.06%
Schroder Investment Mgmt.	97,410,871	2.43%	0	2,968,711	94,442,160	2.44%
Hedge Funds	\$183,052,533	4.57%	\$0	\$1,656,194	\$181,396,340	4.69%
Corbin Capital Partners	94,832,007	2.37%	0	50,292	94,781,715	2.45%
Lighthouse Investment Partners	88,220,526	2.20%	0	1,605,902	86,614,624	2.24%
Cash	\$27,038	0.00%	\$92	\$(1,393)	\$28,339	0.00%
Cash Flow Account	16,500	0.00%	92	0	16,408	0.00%
Credit Suisse Transition Account	10,538	0.00%	0	(1,393)	11,930	0.00%
Total Fund - Invested Assets	\$3,986,251,913	99.6%	\$(31,083,116)	\$172,343,818	\$3,844,991,210	99.4%
Cash	\$15,533,067	0.39%	\$(7,925,995)	\$169	\$23,458,893	0.61%
Total Fund	\$4,001,784,981	100.0%	\$(39,009,110)	\$172,343,987	\$3,868,450,103	100.0%

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2021

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Equity	9.08%	27.55%	22.66%	25.63%	17.81%
- Domestic Equity Benchmark	8.91%	25.35%	22.17%	24.74%	17.07%
Excess Return	0.17%	2.20%	0.49%	0.90%	0.74%
Large Cap	10.47%	26.72%	22.43%	25.34%	18.00%
- Russell 1000 Index	9.78%	26.45%	23.68%	26.21%	18.43%
Excess Return	0.69%	0.27%	(1.25%)	(0.86%)	(0.42%)
RSA Equity	10.85%	28.49%	23.14%	25.74%	18.10%
- Blended Benchmark*	10.85%	28.48%	23.18%	25.78%	18.11%
Excess Return	0.00%	0.00%	(0.04%)	(0.04%)	(0.01%)
INTECH	12.49%	26.48%	30.12%	32.28%	24.52%
- Russell 1000 Growth Index	11.64%	27.60%	32.93%	34.08%	25.32%
Excess Return	0.85%	(1.12%)	(2.81%)	(1.80%)	(0.79%)
SSGA Russell 1000 Value	7.78%	25.20%	13.47%	17.67%	11.20%
- Russell 1000 Value Index	7.77%	25.16%	13.43%	17.64%	11.16%
Excess Return	0.01%	0.04%	0.04%	0.02%	0.04%
Small Cap	5.21%	29.86%	23.23%	26.40%	17.15%
- Russell 2000 Index	2.14%	14.82%	17.36%	20.02%	12.02%
Excess Return	3.06%	15.04%	5.86%	6.37%	5.13%
Atlanta Capital	11.27%	20.43%	15.84%	19.54%	14.66%
- Russell 2000 Index	2.14%	14.82%	17.36%	20.02%	12.02%
Excess Return	9.13%	5.61%	(1.52%)	(0.48%)	2.64%
Wasatch Advisors	5.70%	22.10%	30.69%	-	-
- Russell 2000 Growth Index	0.01%	2.83%	17.66%	21.17%	14.53%
Excess Return	5.69%	19.26%	13.03%	-	-
Vulcan Value Partners	(0.71%)	49.85%	21.21%	26.97%	15.62%
- Russell 2000 Value Index	4.36%	28.27%	15.85%	17.99%	9.07%
Excess Return	(5.07%)	21.58%	5.36%	8.98%	6.55%
International Equity	2.43%	9.15%	13.76%	18.10%	13.10%
- International Equity Benchmark	1.64%	8.53%	9.81%	13.62%	9.83%
Excess Return	0.79%	0.62%	3.94%	4.48%	3.27%
Artisan Partners	2.73%	10.05%	8.95%	15.70%	13.02%
- MSCI EAFE	2.69%	11.26%	9.53%	13.54%	9.55%
Excess Return	0.03%	(1.22%)	(0.58%)	2.16%	3.47%
Invesco	4.40%	9.56%	11.50%	16.71%	10.91%
- MSCI EAFE	2.69%	11.26%	9.53%	13.54%	9.55%
Excess Return	1.71%	(1.71%)	1.97%	3.17%	1.36%
Lazard Asset Management	0.40%	6.76%	7.88%	12.53%	8.98%
- MSCI EAFE	2.69%	11.26%	9.53%	13.54%	9.55%
Excess Return	(2.29%)	(4.50%)	(1.64%)	(1.01%)	(0.57%)
Thompson, Siegel & Walmsley	4.00%	14.02%	10.56%	14.21%	9.40%
- MSCI EAFE	2.69%	11.26%	9.53%	13.54%	9.55%
Excess Return	1.30%	2.76%	1.03%	0.67%	(0.15%)
Algert Intl Small Cap Fund	(2.01%)	11.75%	10.60%	14.97%	-
- MSCI EAFE Small Cap	0.07%	10.10%	11.22%	15.62%	11.04%
Excess Return	(2.09%)	1.65%	(0.61%)	(0.65%)	-
American Century	(1.97%)	7.08%	19.01%	22.82%	16.17%
- MSCI World Small Cap x US	0.39%	11.14%	11.96%	16.27%	11.03%
Excess Return	(2.36%)	(4.06%)	7.05%	6.55%	5.13%
Allspring Emerging Markets**	(5.65%)	(11.84%)	3.41%	11.04%	9.22%
- MSCI EM	(1.31%)	(2.54%)	7.38%	10.94%	9.88%
Excess Return	(4.34%)	(9.30%)	(3.97%)	0.10%	(0.66%)
RBC Emerging Markets**	0.63%	(4.18%)	5.71%	9.72%	9.84%
- MSCI EM	(1.31%)	(2.54%)	7.38%	10.94%	9.88%
Excess Return	1.95%	(1.63%)	(1.66%)	(1.22%)	(0.04%)
WCM Investment Mgmt.	6.55%	16.62%	30.21%	31.92%	23.89%
- MSCI ACWI Gross	6.77%	19.04%	17.92%	20.97%	14.97%
Excess Return	(0.22%)	(2.42%)	12.29%	10.95%	8.92%

* 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 December 31, 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 December 31, 2021

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Fixed Income	0.19%	(0.28%)	4.28%	6.63%	4.95%
- Domestic Fixed Income Benchmark	0.01%	(1.54%)	2.88%	4.79%	3.57%
Excess Return	0.18%	1.26%	1.40%	1.84%	1.38%
FIAM	0.55%	0.60%	4.28%	6.42%	4.75%
- Blmbg Aggregate	0.01%	(1.54%)	2.88%	4.79%	3.57%
Excess Return	0.54%	2.14%	1.40%	1.63%	1.18%
Manulife Asset Mgmt.	0.13%	0.09%	4.48%	6.55%	4.84%
- Blmbg Aggregate	0.01%	(1.54%)	2.88%	4.79%	3.57%
Excess Return	0.11%	1.63%	1.60%	1.75%	1.27%
Western Asset Mgmt.	(0.06%)	(1.27%)	4.15%	6.90%	5.18%
- Blmbg Aggregate	0.01%	(1.54%)	2.88%	4.79%	3.57%
Excess Return	(0.07%)	0.27%	1.27%	2.11%	1.61%
Real Estate	6.07%	13.64%	5.58%	4.08%	5.07%
- Real Estate Benchmark	7.38%	21.88%	10.82%	8.90%	8.18%
Excess Return	(1.30%)	(8.24%)	(5.23%)	(4.82%)	(3.11%)
AG Core Plus Realty Fund III*	(0.00%)	(8.31%)	(9.86%)	(10.42%)	(5.71%)
- NCREIF Total Index	6.15%	17.70%	9.35%	8.37%	7.75%
Excess Return	(6.15%)	(26.00%)	(19.22%)	(18.79%)	(13.46%)
AG Core Plus Realty Fund IV*	4.70%	16.62%	10.58%	9.56%	9.55%
- NCREIF Total Index	6.15%	17.70%	9.35%	8.37%	7.75%
Excess Return	(1.45%)	(1.08%)	1.23%	1.19%	1.80%
AG Realty Value Fund X*	4.38%	25.97%	16.55%	-	-
- NCREIF Total Index	6.15%	17.70%	9.35%	8.37%	7.75%
Excess Return	(1.77%)	8.28%	7.20%	-	-
Heitman*	6.75%	15.71%	5.57%	4.72%	5.76%
- NCREIF NFI-ODCE Eq Wt Net	7.38%	21.88%	10.82%	8.90%	8.18%
Excess Return	(0.62%)	(6.17%)	(5.24%)	(4.19%)	(2.42%)
UBS Trumbull Property Fd*	6.47%	8.07%	2.40%	1.17%	2.94%
- NCREIF NFI-ODCE Eq Wt Net	7.38%	21.88%	10.82%	8.90%	8.18%
Excess Return	(0.91%)	(13.82%)	(8.41%)	(7.74%)	(5.24%)

*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 December 31, 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 December 31, 2021

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Multi-Asset Class	8.55%	21.22%	18.75%	-	-
- S&P 500 Index	11.03%	28.71%	23.44%	26.07%	18.47%
Excess Return	(2.48%)	(7.48%)	(4.69%)	-	-
Mellon CF NSL Dynamic Fd	12.86%	30.95%	25.16%	-	-
- S&P 500 Index	11.03%	28.71%	23.44%	26.07%	18.47%
Excess Return	1.83%	2.24%	1.72%	-	-
Schroder Investment Mgmt.	3.14%	10.01%	11.37%	-	-
- Weighted Benchmark**	4.66%	12.08%	13.05%	-	-
Excess Return	(1.52%)	(2.08%)	(1.68%)	-	-
Hedge Funds	0.91%	11.19%	9.79%	-	-
- HFRI FoF Index + 2%	0.88%	8.15%	10.57%	-	-
Excess Return	0.03%	3.05%	(0.78%)	-	-
Corbin Capital Partners	0.05%	10.11%	12.35%	-	-
- HFRI FoF Index + 2%	0.88%	8.15%	10.57%	-	-
Excess Return	(0.83%)	1.97%	1.78%	-	-
Lighthouse Partners	1.85%	12.38%	7.23%	-	-
- HFRI FoF Index + 2%	0.88%	8.15%	10.57%	-	-
Excess Return	0.98%	4.23%	(3.34%)	-	-
Total Fund	4.51%	13.17%	13.45%	15.80%	11.46%
- Total Fund Target*	4.39%	12.18%	12.28%	14.24%	10.26%
Excess Return	0.12%	1.00%	1.18%	1.56%	1.19%

* 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 December 31, 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 December 31, 2021

	Last 7 Years	Last 10 Years	Last 15 Years	Last 22 Years
Domestic Equity	14.40%	15.98%	10.57%	-
- Domestic Equity Benchmark	14.06%	15.86%	10.26%	-
Excess Return	0.34%	0.12%	0.31%	-
Large Cap	14.29%	15.94%	10.18%	-
- Russell 1000 Index	14.84%	16.54%	10.74%	7.77%
Excess Return	(0.54%)	(0.60%)	(0.56%)	-
RSA Equity	14.65%	16.35%	10.57%	-
- Blended Benchmark*	14.72%	16.40%	10.56%	-
Excess Return	(0.07%)	(0.05%)	0.01%	-
INTECH	18.95%	19.63%	13.24%	-
- Russell 1000 Growth Index	19.58%	19.79%	13.72%	7.44%
Excess Return	(0.63%)	(0.16%)	(0.48%)	-
Small Cap	14.61%	16.00%	12.12%	-
- Russell 2000 Index	10.76%	13.23%	8.69%	8.44%
Excess Return	3.84%	2.76%	3.43%	-
Atlanta Capital	13.85%	15.20%	12.99%	-
- Russell 2000 Index	10.76%	13.23%	8.69%	8.44%
Excess Return	3.08%	1.97%	4.29%	-
Vulcan Value Partners	13.63%	-	-	-
- Russell 2000 Value Index	9.45%	12.03%	7.19%	9.98%
Excess Return	4.18%	-	-	-

* 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 December 31, 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 December 31, 2021

	Last 7 Years	Last 10 Years	Last 15 Years	Last 22 Years
International Equity	9.08%	9.16%	5.00%	-
- International Equity Benchmark	6.87%	7.57%	3.30%	-
Excess Return	2.22%	1.59%	1.70%	-
Artisan Partners	7.21%	-	-	-
- MSCI EAFE	6.76%	8.03%	3.60%	3.87%
Excess Return	0.46%	-	-	-
Invesco	7.24%	-	-	-
- MSCI EAFE	6.76%	8.03%	3.60%	3.87%
Excess Return	0.49%	-	-	-
Lazard Asset Management	6.28%	-	-	-
- MSCI EAFE	6.76%	8.03%	3.60%	3.87%
Excess Return	(0.48%)	-	-	-
Thompson, Siegel & Walmsley	7.24%	-	-	-
- MSCI EAFE	6.76%	8.03%	3.60%	3.87%
Excess Return	0.48%	-	-	-
American Century	12.23%	-	-	-
- MSCI World Small Cap x US	9.24%	9.99%	5.40%	-
Excess Return	2.99%	-	-	-
Allspring Emerging Markets*	6.11%	4.77%	-	-
- MSCI EM	6.11%	5.49%	4.45%	-
Excess Return	(0.01%)	(0.72%)	-	-

* 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 December 31, 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 December 31, 2021

	Last 7 Years	Last 10 Years	Last 15 Years	Last 22 Years
Domestic Fixed Income	4.38%	4.18%	5.01%	5.47%
- Domestic Fixed Income Benchmark	3.00%	2.90%	4.09%	4.91%
Excess Return	1.38%	1.28%	0.92%	0.55%
FIAM	4.33%	4.14%	5.35%	-
- Blmbg Aggregate	3.00%	2.90%	4.09%	4.83%
Excess Return	1.33%	1.25%	1.26%	-
Western Asset Mgmt.	4.52%	4.75%	5.40%	-
- Blmbg Aggregate	3.00%	2.90%	4.09%	4.83%
Excess Return	1.52%	1.85%	1.31%	-
Real Estate	7.34%	8.09%	-	-
- Real Estate Benchmark	9.04%	-	-	-
Excess Return	(1.71%)	-	-	-
AG Core Plus Realty Fund III**	5.83%	8.09%	-	-
- NCREIF Total Index	8.56%	9.32%	7.20%	8.78%
Excess Return	(2.74%)	(1.24%)	-	-
Heitman**	7.40%	-	-	-
- NCREIF NFI-ODCE Eq Wt Net	9.04%	9.70%	5.85%	7.35%
Excess Return	(1.65%)	-	-	-
UBS Trumbull Property Fd**	4.87%	-	-	-
- NCREIF NFI-ODCE Eq Wt Net	9.04%	9.70%	5.85%	7.35%
Excess Return	(4.17%)	-	-	-
Total Fund	9.26%	9.28%	7.78%	7.45%
- Total Fund Target*	8.41%	8.44%	7.13%	7.14%
Excess Return	0.85%	0.84%	0.65%	0.30%

* 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 December 31, 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 December 31, 2021

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
NET OF FEE RETURNS					
Domestic Equity	8.99%	27.15%	22.28%	25.25%	17.46%
- Domestic Equity Benchmark	8.91%	25.35%	22.17%	24.74%	17.07%
Excess Return	0.08%	1.81%	0.11%	0.51%	0.40%
Large Cap	10.43%	26.55%	22.25%	25.16%	17.83%
- Russell 1000 Index	9.78%	26.45%	23.68%	26.21%	18.43%
Excess Return	0.65%	0.09%	(1.43%)	(1.05%)	(0.59%)
RSA Equity	10.85%	28.47%	23.12%	25.72%	18.09%
- Blended Benchmark*	10.85%	28.48%	23.18%	25.78%	18.11%
Excess Return	0.00%	(0.02%)	(0.06%)	(0.06%)	(0.03%)
INTECH	12.37%	25.95%	29.57%	31.72%	23.99%
- Russell 1000 Growth Index	11.64%	27.60%	32.93%	34.08%	25.32%
Excess Return	0.74%	(1.65%)	(3.36%)	(2.36%)	(1.33%)
SSGA Russell 1000 Value	7.78%	25.17%	13.44%	17.64%	11.18%
- Russell 1000 Value Index	7.77%	25.16%	13.43%	17.64%	11.16%
Excess Return	0.01%	0.01%	0.01%	(0.00%)	0.01%
Small Cap	5.00%	28.85%	22.27%	25.42%	16.29%
- Russell 2000 Index	2.14%	14.82%	17.36%	20.02%	12.02%
Excess Return	2.86%	14.03%	4.91%	5.40%	4.27%
Atlanta Capital	11.07%	19.54%	14.98%	18.66%	13.81%
- Russell 2000 Index	2.14%	14.82%	17.36%	20.02%	12.02%
Excess Return	8.93%	4.72%	(2.38%)	(1.37%)	1.79%
Wasatch Advisors	5.50%	21.14%	29.67%	-	-
- Russell 2000 Growth Index	0.01%	2.83%	17.66%	21.17%	14.53%
Excess Return	5.49%	18.31%	12.01%	-	-
Vulcan Value Partners	(0.91%)	48.68%	20.21%	25.93%	14.66%
- Russell 2000 Value Index	4.36%	28.27%	15.85%	17.99%	9.07%
Excess Return	(5.27%)	20.41%	4.36%	7.94%	5.59%
International Equity	2.28%	8.53%	13.11%	17.45%	12.47%
- International Equity Benchmark	1.64%	8.53%	9.81%	13.62%	9.83%
Excess Return	0.64%	0.00%	3.29%	3.82%	2.64%
Artisan Partners	2.55%	9.30%	8.20%	14.92%	12.25%
- MSCI EAFE	2.69%	11.26%	9.53%	13.54%	9.55%
Excess Return	(0.14%)	(1.96%)	(1.32%)	1.38%	2.70%
Invesco	4.26%	8.95%	10.86%	16.05%	10.28%
- MSCI EAFE	2.69%	11.26%	9.53%	13.54%	9.55%
Excess Return	1.57%	(2.31%)	1.34%	2.51%	0.74%
Lazard Asset Management	0.25%	6.12%	7.23%	11.85%	8.33%
- MSCI EAFE	2.69%	11.26%	9.53%	13.54%	9.55%
Excess Return	(2.44%)	(5.14%)	(2.30%)	(1.69%)	(1.22%)
Thompson, Siegel & Walmsley	3.84%	13.33%	9.87%	13.49%	8.72%
- MSCI EAFE	2.69%	11.26%	9.53%	13.54%	9.55%
Excess Return	1.15%	2.06%	0.34%	(0.05%)	(0.83%)
Algert Intl Small Cap Fund	(2.21%)	10.87%	9.73%	14.07%	-
- MSCI EAFE Small Cap	0.07%	10.10%	11.22%	15.62%	11.04%
Excess Return	(2.29%)	0.77%	(1.49%)	(1.55%)	-
American Century	(2.18%)	6.17%	17.99%	21.78%	15.17%
- MSCI World Small Cap x US	0.39%	11.14%	11.96%	16.27%	11.03%
Excess Return	(2.57%)	(4.97%)	6.04%	5.50%	4.14%
Allspring Emerging Markets	(5.65%)	(11.84%)	3.41%	11.04%	9.22%
- MSCI EM	(1.31%)	(2.54%)	7.38%	10.94%	9.88%
Excess Return	(4.34%)	(9.30%)	(3.97%)	0.10%	(0.66%)
RBC Emerging Markets	0.63%	(4.18%)	5.71%	9.72%	9.84%
- MSCI EM	(1.31%)	(2.54%)	7.38%	10.94%	9.88%
Excess Return	1.95%	(1.63%)	(1.66%)	(1.22%)	(0.04%)
WCM Investment Mgmt.	6.39%	15.93%	29.45%	31.15%	23.16%
- MSCI ACWI Gross	6.77%	19.04%	17.92%	20.97%	14.97%
Excess Return	(0.38%)	(3.11%)	11.52%	10.18%	8.19%

* 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 December 31, 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 December 31, 2021

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
NET OF FEE RETURNS					
Domestic Fixed Income	0.15%	(0.47%)	4.09%	6.44%	4.76%
- Domestic Fixed Income Benchmark	0.01%	(1.54%)	2.88%	4.79%	3.57%
Excess Return	0.13%	1.07%	1.21%	1.65%	1.19%
FIAM	0.51%	0.42%	4.10%	6.23%	4.57%
- Blmbg Aggregate	0.01%	(1.54%)	2.88%	4.79%	3.57%
Excess Return	0.50%	1.97%	1.21%	1.44%	1.00%
Manulife Asset Mgmt.	0.08%	(0.11%)	4.27%	6.33%	4.63%
- Blmbg Aggregate	0.01%	(1.54%)	2.88%	4.79%	3.57%
Excess Return	0.06%	1.43%	1.39%	1.54%	1.06%
Western Asset Mgmt.	(0.11%)	(1.45%)	3.96%	6.71%	4.99%
- Blmbg Aggregate	0.01%	(1.54%)	2.88%	4.79%	3.57%
Excess Return	(0.12%)	0.09%	1.08%	1.92%	1.43%
Real Estate	6.07%	13.64%	5.58%	4.08%	5.07%
- Real Estate Benchmark	7.38%	21.88%	10.82%	8.90%	8.18%
Excess Return	(1.30%)	(8.24%)	(5.23%)	(4.82%)	(3.11%)
AG Core Plus Realty Fund III	(0.00%)	(8.31%)	(9.86%)	(10.42%)	(5.71%)
- NCREIF Total Index	6.15%	17.70%	9.35%	8.37%	7.75%
Excess Return	(6.15%)	(26.00%)	(19.22%)	(18.79%)	(13.46%)
AG Core Plus Realty Fund IV	4.70%	16.62%	10.58%	9.56%	9.55%
- NCREIF Total Index	6.15%	17.70%	9.35%	8.37%	7.75%
Excess Return	(1.45%)	(1.08%)	1.23%	1.19%	1.80%
AG Realty Value Fund X	4.38%	25.97%	16.55%	-	-
- NCREIF Total Index	6.15%	17.70%	9.35%	8.37%	7.75%
Excess Return	(1.77%)	8.28%	7.20%	-	-
Heitman	6.75%	15.71%	5.57%	4.72%	5.76%
- NCREIF NFI-ODCE Eq Wt Net	7.38%	21.88%	10.82%	8.90%	8.18%
Excess Return	(0.62%)	(6.17%)	(5.24%)	(4.19%)	(2.42%)
UBS Trumbull Property Fd	6.47%	8.07%	2.40%	1.17%	2.94%
- NCREIF NFI-ODCE Eq Wt Net	7.38%	21.88%	10.82%	8.90%	8.18%
Excess Return	(0.91%)	(13.82%)	(8.41%)	(7.74%)	(5.24%)

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2021

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
NET OF FEE RETURNS					
Multi-Asset Class	8.42%	20.64%	18.18%	-	-
- S&P 500 Index	11.03%	28.71%	23.44%	26.07%	18.47%
Excess Return	(2.61%)	(8.06%)	(5.27%)	-	-
Mellon CF NSL Dynamic Fd	12.76%	30.50%	24.73%	-	-
- S&P 500 Index	11.03%	28.71%	23.44%	26.07%	18.47%
Excess Return	1.73%	1.80%	1.29%	-	-
Schroder Investment Mgmt.	2.98%	9.30%	10.66%	-	-
- Weighted Benchmark**	4.66%	12.08%	13.05%	-	-
Excess Return	(1.69%)	(2.78%)	(2.39%)	-	-
Hedge Funds	0.91%	11.19%	9.79%	-	-
- HFRI FoF Index + 2%	0.88%	8.15%	10.57%	-	-
Excess Return	0.03%	3.05%	(0.78%)	-	-
Corbin Capital Partners	0.05%	10.11%	12.35%	-	-
- HFRI FoF Index + 2%	0.88%	8.15%	10.57%	-	-
Excess Return	(0.83%)	1.97%	1.78%	-	-
Lighthouse Partners	1.85%	12.38%	7.23%	-	-
- HFRI FoF Index + 2%	0.88%	8.15%	10.57%	-	-
Excess Return	0.98%	4.23%	(3.34%)	-	-
Total Fund	4.43%	12.82%	13.10%	15.45%	11.12%
- Total Fund Target*	4.39%	12.18%	12.28%	14.24%	10.26%
Excess Return	0.04%	0.64%	0.83%	1.21%	0.86%

* 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.

	9/2021- 12/2021	FY 2021	FY 2020	FY 2019	FY 2018
Domestic Equity	9.08%	36.63%	9.45%	4.12%	17.37%
- Domestic Equity Benchmark	8.91%	34.59%	11.29%	1.12%	17.38%
Excess Return	0.17%	2.04%	(1.84%)	3.00%	(0.01%)
Large Cap	10.47%	30.16%	12.92%	4.47%	17.23%
- Russell 1000 Index	9.78%	30.96%	16.01%	3.87%	17.76%
Excess Return	0.69%	(0.80%)	(3.10%)	0.60%	(0.53%)
RSA Equity	10.85%	30.73%	13.96%	3.86%	17.68%
- Blended Benchmark*	10.85%	30.79%	14.02%	3.79%	17.65%
Excess Return	0.00%	(0.05%)	(0.06%)	0.07%	0.03%
INTECH	12.49%	25.93%	29.67%	5.68%	24.50%
- Russell 1000 Growth Index	11.64%	27.32%	37.53%	3.71%	26.30%
Excess Return	0.85%	(1.39%)	(7.86%)	1.98%	(1.80%)
SSGA Russell 1000 Value	7.78%	35.04%	(4.99%)	3.99%	9.51%
- Russell 1000 Value Index	7.77%	35.01%	(5.03%)	4.00%	9.45%
Excess Return	0.01%	0.03%	0.03%	(0.01%)	0.06%
Small Cap	5.21%	57.55%	(0.42%)	2.95%	17.77%
- Russell 2000 Index	2.14%	47.68%	0.39%	(8.89%)	15.24%
Excess Return	3.06%	9.87%	(0.81%)	11.84%	2.54%
Atlanta Capital	11.27%	29.19%	(2.21%)	4.54%	24.17%
- Russell 2000 Index	2.14%	47.68%	0.39%	(8.89%)	15.24%
Excess Return	9.13%	(18.49%)	(2.60%)	13.43%	8.93%
Wasatch Advisors	5.70%	46.44%	20.14%	-	-
- Russell 2000 Growth Index	0.01%	33.27%	15.71%	(9.63%)	21.06%
Excess Return	5.69%	13.18%	4.43%	-	-
Vulcan Value Partners	(0.71%)	113.34%	(21.55%)	5.82%	8.51%
- Russell 2000 Value Index	4.36%	63.92%	(14.88%)	(8.24%)	9.33%
Excess Return	(5.07%)	49.42%	(6.67%)	14.07%	(0.81%)
International Equity	2.43%	22.80%	12.03%	2.68%	4.44%
- International Equity Benchmark	1.64%	25.16%	3.51%	(1.84%)	1.79%
Excess Return	0.79%	(2.36%)	8.51%	4.52%	2.66%
Artisan Partners	2.73%	16.40%	7.05%	6.71%	6.15%
- MSCI EAFE	2.69%	25.73%	0.49%	(1.34%)	2.74%
Excess Return	0.03%	(9.33%)	6.56%	8.05%	3.41%
Invesco	4.40%	19.21%	7.46%	5.90%	(0.66%)
- MSCI EAFE	2.69%	25.73%	0.49%	(1.34%)	2.74%
Excess Return	1.71%	(6.52%)	6.97%	7.24%	(3.39%)
Lazard Asset Management	0.40%	22.54%	1.05%	1.38%	3.33%
- MSCI EAFE	2.69%	25.73%	0.49%	(1.34%)	2.74%
Excess Return	(2.29%)	(3.19%)	0.55%	2.72%	0.59%
Thompson, Siegel & Walmsley	4.00%	28.15%	0.72%	(4.90%)	3.24%
- MSCI EAFE	2.69%	25.73%	0.49%	(1.34%)	2.74%
Excess Return	1.30%	2.42%	0.22%	(3.56%)	0.51%
Algert Intl Small Cap Fund	(2.01%)	29.58%	9.12%	(10.90%)	-
- MSCI EAFE Small Cap	0.07%	29.02%	6.84%	(5.93%)	3.73%
Excess Return	(2.09%)	0.56%	2.28%	(4.97%)	-
American Century	(1.97%)	27.23%	27.93%	(7.51%)	7.09%
- MSCI World Small Cap x US	0.39%	30.14%	6.88%	(5.62%)	3.42%
Excess Return	(2.36%)	(2.91%)	21.05%	(1.89%)	3.68%
Allspring Emerging Markets**	(5.65%)	12.81%	13.15%	5.32%	(5.53%)
- MSCI EM	(1.31%)	18.20%	10.54%	(2.01%)	(0.81%)
Excess Return	(4.34%)	(5.40%)	2.61%	7.32%	(4.72%)
RBC Emerging Markets**	0.63%	12.65%	8.52%	3.51%	(0.59%)
- MSCI EM	(1.31%)	18.20%	10.54%	(2.01%)	(0.81%)
Excess Return	1.95%	(5.55%)	(2.02%)	5.51%	0.22%
WCM Investment Mgmt.	6.55%	28.44%	32.78%	11.93%	17.11%
- MSCI ACWI Gross	6.77%	27.98%	11.00%	1.95%	10.35%
Excess Return	(0.22%)	0.46%	21.78%	9.98%	6.76%

* 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.

	9/2021- 12/2021	FY 2021	FY 2020	FY 2019	FY 2018
Domestic Fixed Income	0.19%	2.32%	7.14%	11.22%	(0.56%)
- Domestic Fixed Income Benchmark	0.01%	(0.90%)	6.98%	10.30%	(1.22%)
Excess Return	0.18%	3.21%	0.15%	0.92%	0.66%
FIAM	0.55%	2.64%	6.33%	10.45%	(0.34%)
- Blmbg Aggregate	0.01%	(0.90%)	6.98%	10.30%	(1.22%)
Excess Return	0.54%	3.53%	(0.66%)	0.15%	0.88%
Manulife Asset Mgmt.	0.13%	2.30%	7.28%	10.64%	(0.24%)
- Blmbg Aggregate	0.01%	(0.90%)	6.98%	10.30%	(1.22%)
Excess Return	0.11%	3.20%	0.29%	0.35%	0.98%
Western Asset Mgmt.	(0.06%)	2.07%	7.74%	12.33%	(0.94%)
- Blmbg Aggregate	0.01%	(0.90%)	6.98%	10.30%	(1.22%)
Excess Return	(0.07%)	2.96%	0.76%	2.04%	0.28%
Real Estate	6.07%	7.81%	(1.50%)	1.78%	7.26%
- Real Estate Benchmark	7.38%	14.83%	0.89%	5.26%	7.89%
Excess Return	(1.30%)	(7.01%)	(2.40%)	(3.48%)	(0.64%)
AG Core Plus Realty Fund III*	(0.00%)	(14.77%)	(5.73%)	(11.22%)	1.94%
- NCREIF Total Index	6.15%	12.15%	2.00%	6.24%	7.16%
Excess Return	(6.15%)	(26.92%)	(7.74%)	(17.46%)	(5.22%)
AG Core Plus Realty Fund IV*	4.70%	13.58%	5.04%	8.00%	9.83%
- NCREIF Total Index	6.15%	12.15%	2.00%	6.24%	7.16%
Excess Return	(1.45%)	1.43%	3.04%	1.76%	2.66%
AG Realty Value Fund X*	4.38%	24.57%	(3.41%)	-	-
- NCREIF Total Index	6.15%	12.15%	2.00%	6.24%	7.16%
Excess Return	(1.77%)	12.42%	(5.42%)	-	-
Heitman*	6.75%	9.56%	(3.18%)	3.47%	7.80%
- NCREIF NFI-ODCE Eq Wt Net	7.38%	14.83%	0.89%	5.26%	7.89%
Excess Return	(0.62%)	(5.27%)	(4.07%)	(1.79%)	(0.09%)
UBS Trumbull Property Fd*	6.47%	1.10%	(1.90%)	(0.76%)	6.77%
- NCREIF NFI-ODCE Eq Wt Net	7.38%	14.83%	0.89%	5.26%	7.89%
Excess Return	(0.91%)	(13.72%)	(2.80%)	(6.02%)	(1.12%)

*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.

	9/2021- 12/2021	FY 2021	FY 2020	FY 2019	FY 2018
Multi-Asset Class	8.55%	23.92%	11.73%	-	-
- S&P 500 Index	11.03%	30.00%	15.15%	4.25%	17.91%
Excess Return	(2.48%)	(6.08%)	(3.42%)	-	-
Mellon CF NSL Dynamic Fd	12.86%	29.68%	17.01%	-	-
- S&P 500 Index	11.03%	30.00%	15.15%	4.25%	17.91%
Excess Return	1.83%	(0.32%)	1.86%	-	-
Schroder Investment Mgmt.	3.14%	17.39%	6.28%	-	-
- Weighted Benchmark**	4.66%	16.34%	10.42%	-	-
Excess Return	(1.52%)	1.04%	(4.14%)	-	-
Hedge Funds	0.91%	20.97%	1.36%	-	-
- HFRI FoF Index + 2%	0.88%	16.33%	7.87%	-	-
Excess Return	0.03%	4.64%	(6.51%)	-	-
Corbin Capital Partners	0.05%	19.22%	8.41%	-	-
- HFRI FoF Index + 2%	0.88%	16.33%	7.87%	-	-
Excess Return	(0.83%)	2.89%	0.53%	-	-
Lighthouse Partners	1.85%	22.94%	(5.57%)	-	-
- HFRI FoF Index + 2%	0.88%	16.33%	7.87%	-	-
Excess Return	0.98%	6.61%	(13.44%)	-	-
Total Fund	4.51%	19.66%	8.39%	5.73%	6.99%
- Total Fund Target*	4.39%	18.16%	7.77%	4.23%	6.13%
Excess Return	0.12%	1.50%	0.63%	1.50%	0.86%

* 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.

	2021	2020	2019	2018	2017
Domestic Equity	27.55%	17.96%	31.80%	(5.14%)	20.64%
- Domestic Equity Benchmark	25.35%	19.07%	30.03%	(5.81%)	20.27%
Excess Return	2.20%	(1.11%)	1.77%	0.68%	0.36%
Large Cap	26.72%	18.28%	31.38%	(5.17%)	22.53%
- Russell 1000 Index	26.45%	20.96%	31.43%	(4.78%)	21.69%
Excess Return	0.27%	(2.68%)	(0.04%)	(0.39%)	0.84%
RSA Equity	28.49%	18.02%	31.09%	(4.73%)	21.33%
- Blended Benchmark*	28.48%	18.10%	31.14%	(4.86%)	21.41%
Excess Return	0.00%	(0.08%)	(0.05%)	0.12%	(0.07%)
INTECH	26.48%	33.86%	36.70%	(2.78%)	33.06%
- Russell 1000 Growth Index	27.60%	38.49%	36.39%	(1.51%)	30.21%
Excess Return	(1.12%)	(4.63%)	0.31%	(1.27%)	2.85%
SSGA Russell 1000 Value	25.20%	2.83%	26.53%	(8.24%)	13.77%
- Russell 1000 Value Index	25.16%	2.80%	26.54%	(8.27%)	13.66%
Excess Return	0.04%	0.04%	(0.01%)	0.02%	0.10%
Small Cap	29.86%	16.93%	32.98%	(5.06%)	15.08%
- Russell 2000 Index	14.82%	19.96%	25.52%	(11.01%)	14.65%
Excess Return	15.04%	(3.03%)	7.46%	5.96%	0.43%
Atlanta Capital	20.43%	11.43%	27.29%	1.47%	14.32%
- Russell 2000 Index	14.82%	19.96%	25.52%	(11.01%)	14.65%
Excess Return	5.61%	(8.53%)	1.77%	12.49%	(0.33%)
Wasatch Advisors	22.10%	39.90%	-	-	-
- Russell 2000 Growth Index	2.83%	34.63%	28.48%	(9.31%)	22.17%
Excess Return	19.26%	5.27%	-	-	-
Vulcan Value Partners	49.85%	(1.96%)	39.34%	(11.16%)	13.61%
- Russell 2000 Value Index	28.27%	4.63%	22.39%	(12.86%)	7.84%
Excess Return	21.58%	(6.59%)	16.94%	1.71%	5.77%
International Equity	9.15%	18.56%	27.30%	(12.45%)	28.29%
- International Equity Benchmark	8.53%	11.12%	21.63%	(14.76%)	27.81%
Excess Return	0.62%	7.44%	5.67%	2.31%	0.48%
Artisan Partners	10.05%	7.86%	30.49%	(10.20%)	32.54%
- MSCI EAFE	11.26%	7.82%	22.01%	(13.79%)	25.03%
Excess Return	(1.22%)	0.05%	8.48%	3.59%	7.51%
Invesco	9.56%	13.47%	27.88%	(14.48%)	23.45%
- MSCI EAFE	11.26%	7.82%	22.01%	(13.79%)	25.03%
Excess Return	(1.71%)	5.65%	5.86%	(0.69%)	(1.59%)
Lazard Asset Management	6.76%	9.02%	22.43%	(13.01%)	24.03%
- MSCI EAFE	11.26%	7.82%	22.01%	(13.79%)	25.03%
Excess Return	(4.50%)	1.20%	0.42%	0.78%	(1.00%)
Thompson, Siegel & Walmsley	14.02%	7.20%	21.86%	(15.27%)	24.15%
- MSCI EAFE	11.26%	7.82%	22.01%	(13.79%)	25.03%
Excess Return	2.76%	(0.61%)	(0.15%)	(1.48%)	(0.88%)
Algert Intl Small Cap Fund	11.75%	9.47%	24.24%	(23.39%)	-
- MSCI EAFE Small Cap	10.10%	12.34%	24.96%	(17.89%)	33.01%
Excess Return	1.65%	(2.88%)	(0.72%)	(5.50%)	-
American Century	7.08%	32.27%	30.83%	(20.79%)	44.13%
- MSCI World Small Cap x US	11.14%	12.78%	25.41%	(18.07%)	31.04%
Excess Return	(4.06%)	19.49%	5.42%	(2.72%)	13.09%
Allspring Emerging Markets**	(11.84%)	21.30%	28.04%	(15.74%)	34.71%
- MSCI EM	(2.54%)	18.31%	18.44%	(14.57%)	37.28%
Excess Return	(9.30%)	2.99%	9.61%	(1.17%)	(2.57%)
RBC Emerging Markets**	(4.18%)	16.63%	18.20%	(10.11%)	34.66%
- MSCI EM	(2.54%)	18.31%	18.44%	(14.57%)	37.28%
Excess Return	(1.63%)	(1.68%)	(0.23%)	4.46%	(2.63%)
WCM Investment Mgmt.	16.62%	45.39%	35.41%	(1.43%)	28.97%
- MSCI ACWI Gross	19.04%	16.82%	27.30%	(8.93%)	24.62%
Excess Return	(2.42%)	28.57%	8.11%	7.50%	4.34%

* 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.

	2021	2020	2019	2018	2017
Domestic Fixed Income	(0.28%)	9.06%	11.48%	(0.62%)	5.69%
- Domestic Fixed Income Benchmark	(1.54%)	7.51%	8.72%	0.01%	3.54%
Excess Return	1.26%	1.55%	2.77%	(0.64%)	2.15%
FIAM	0.60%	8.10%	10.83%	(0.39%)	5.07%
- Blmbg Aggregate	(1.54%)	7.51%	8.72%	0.01%	3.54%
Excess Return	2.14%	0.59%	2.11%	(0.40%)	1.53%
Manulife Asset Mgmt.	0.09%	9.07%	10.79%	(0.32%)	5.06%
- Blmbg Aggregate	(1.54%)	7.51%	8.72%	0.01%	3.54%
Excess Return	1.63%	1.56%	2.07%	(0.33%)	1.52%
Western Asset Mgmt.	(1.27%)	9.88%	12.62%	(1.00%)	6.44%
- Blmbg Aggregate	(1.54%)	7.51%	8.72%	0.01%	3.54%
Excess Return	0.27%	2.37%	3.90%	(1.01%)	2.90%
Real Estate	13.64%	(1.90%)	1.15%	7.42%	5.72%
- Real Estate Benchmark	21.88%	0.75%	5.18%	7.30%	6.92%
Excess Return	(8.24%)	(2.65%)	(4.03%)	0.12%	(1.20%)
AG Core Plus Realty Fund III*	(8.31%)	(11.39%)	(11.53%)	2.76%	0.91%
- NCREIF Total Index	17.70%	1.60%	6.42%	6.72%	6.96%
Excess Return	(26.00%)	(12.99%)	(17.95%)	(3.96%)	(6.05%)
AG Core Plus Realty Fund IV*	16.62%	4.85%	7.55%	8.60%	10.48%
- NCREIF Total Index	17.70%	1.60%	6.42%	6.72%	6.96%
Excess Return	(1.08%)	3.25%	1.13%	1.88%	3.52%
AG Realty Value Fund X*	25.97%	7.83%	-	-	-
- NCREIF Total Index	17.70%	1.60%	6.42%	6.72%	6.96%
Excess Return	8.28%	6.23%	-	-	-
Heitman*	15.71%	(3.68%)	3.03%	8.05%	6.66%
- NCREIF NFI-ODCE Eq Wt Net	21.88%	0.75%	5.18%	7.30%	6.92%
Excess Return	(6.17%)	(4.43%)	(2.15%)	0.74%	(0.26%)
UBS Trumbull Property Fd*	8.07%	(2.97%)	(1.26%)	6.73%	4.62%
- NCREIF NFI-ODCE Eq Wt Net	21.88%	0.75%	5.18%	7.30%	6.92%
Excess Return	(13.82%)	(3.72%)	(6.44%)	(0.58%)	(2.30%)

*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.

	2021	2020	2019	2018	2017
Multi-Asset Class	21.22%	16.34%	-	-	-
- S&P 500 Index	28.71%	18.40%	31.49%	(4.38%)	21.83%
Excess Return	(7.48%)	(2.06%)	-	-	-
Mellon CF NSL Dynamic Fd	30.95%	19.63%	-	-	-
- S&P 500 Index	28.71%	18.40%	31.49%	(4.38%)	21.83%
Excess Return	2.24%	1.23%	-	-	-
Schroder Investment Mgmt.	10.01%	12.76%	-	-	-
- Weighted Benchmark**	12.08%	14.02%	-	-	-
Excess Return	(2.08%)	(1.27%)	-	-	-
Hedge Funds	11.19%	8.41%	-	-	-
- HFRI FoF Index + 2%	8.15%	13.05%	-	-	-
Excess Return	3.05%	(4.64%)	-	-	-
Corbin Capital Partners	10.11%	14.64%	-	-	-
- HFRI FoF Index + 2%	8.15%	13.05%	-	-	-
Excess Return	1.97%	1.59%	-	-	-
Lighthouse Partners	12.38%	2.31%	-	-	-
- HFRI FoF Index + 2%	8.15%	13.05%	-	-	-
Excess Return	4.23%	(10.74%)	-	-	-
Total Fund	13.17%	13.74%	20.63%	(4.68%)	16.21%
- Total Fund Target*	12.18%	12.38%	18.28%	(4.66%)	14.66%
Excess Return	1.00%	1.36%	2.36%	(0.01%)	1.55%

* 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.

Manager	Benchmark	Inception Date	Fees
<u>Domestic Equity</u>			
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
<u>International Equity</u>			
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

Manager	Benchmark	Inception Date	Fees
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
<u>Domestic Fixed Income</u>			
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
<u>Real Estate</u>			
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

Manager	Benchmark	Inception Date	Fees
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
<u>Multi-Asset Class</u>			
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
<u>Hedge Fund-of-Funds</u>			
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 December 31, 2021

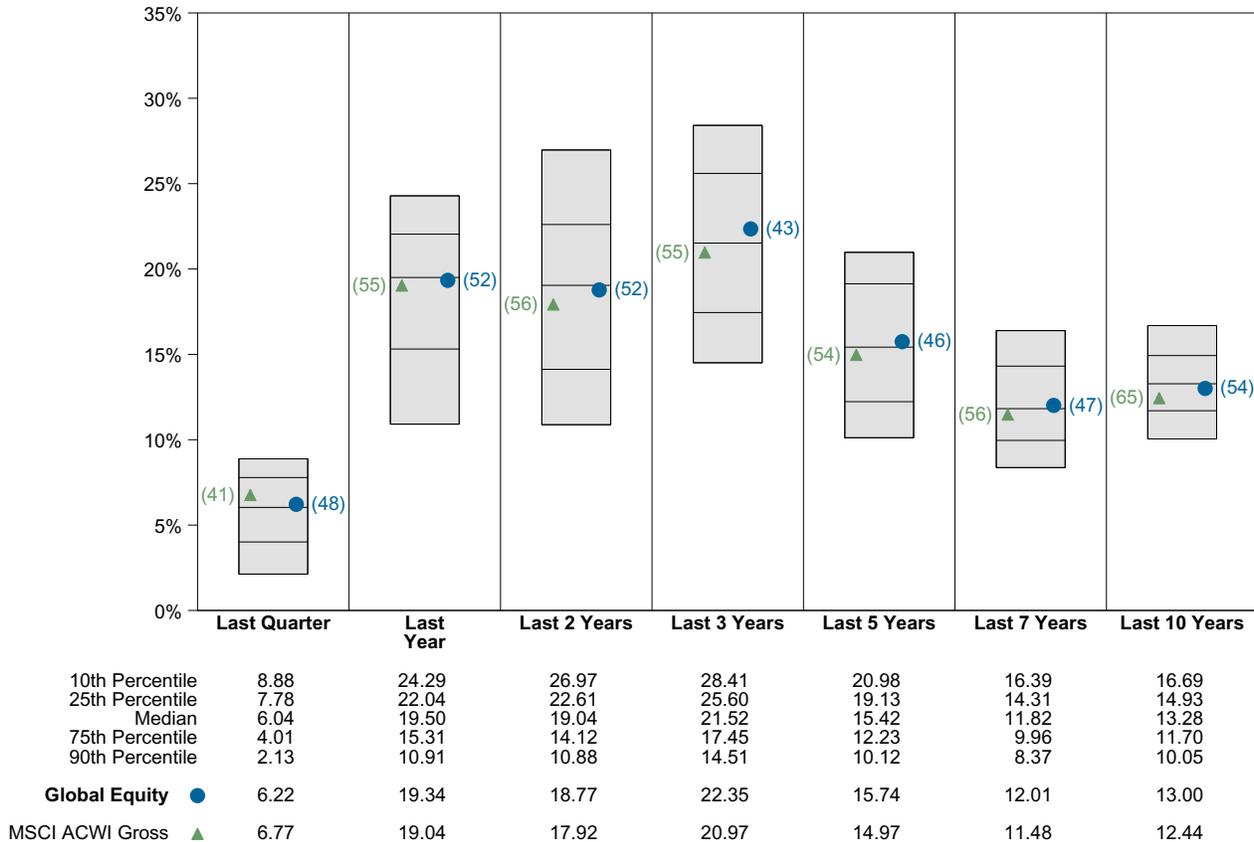
Quarterly Summary and Highlights

- Global Equity's portfolio posted a 6.22% return for the quarter placing it in the 48 percentile of the Callan Global Equity group for the quarter and in the 52 percentile for the last year.
- Global Equity's portfolio underperformed the MSCI ACWI Gross by 0.55% for the quarter and outperformed the MSCI ACWI Gross for the year by 0.30%.

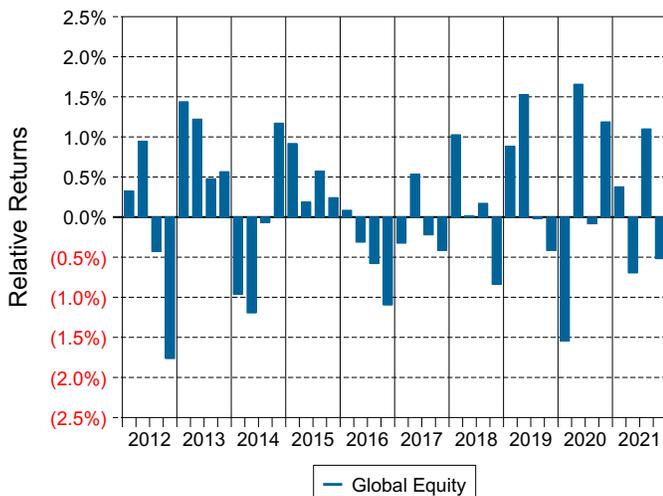
Quarterly Asset Growth

Beginning Market Value	\$2,199,297,055
Net New Investment	\$-26,147,948
Investment Gains/(Losses)	\$135,206,236
Ending Market Value	\$2,308,355,343

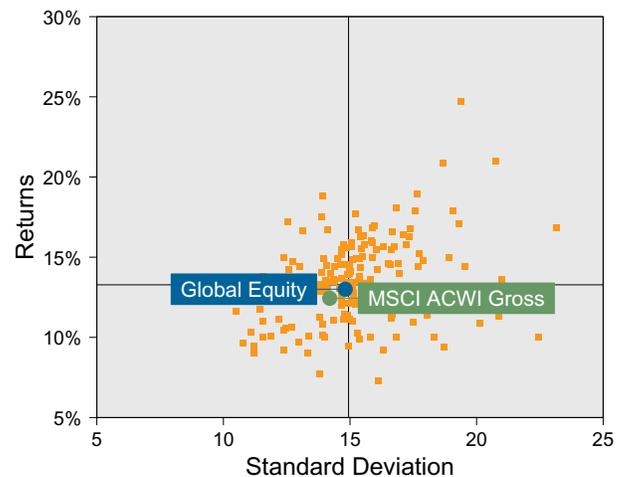
Performance vs Callan Global Equity (Gross)



Relative Return vs MSCI ACWI Gross



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

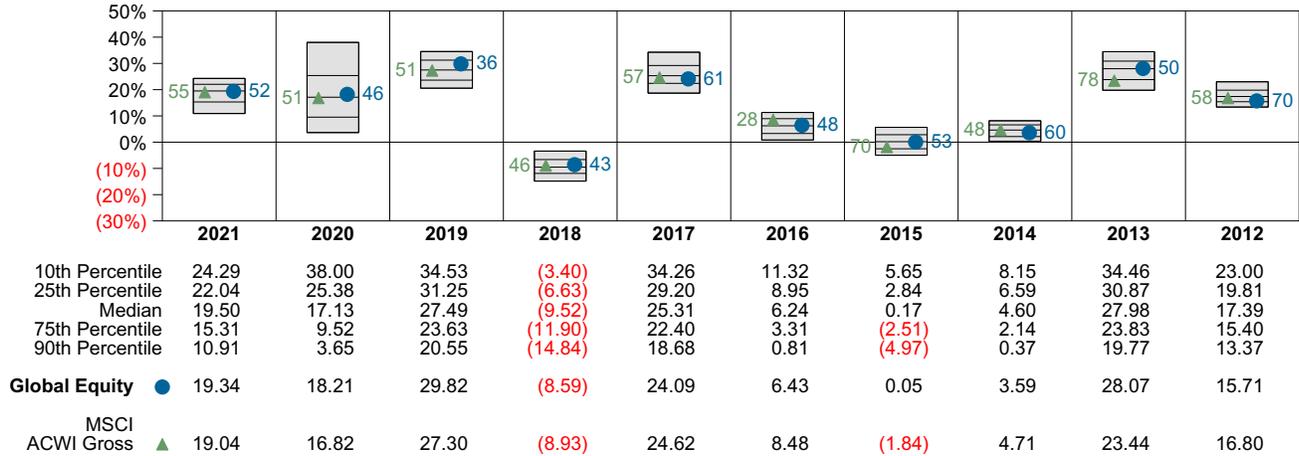


Global Equity Return Analysis Summary

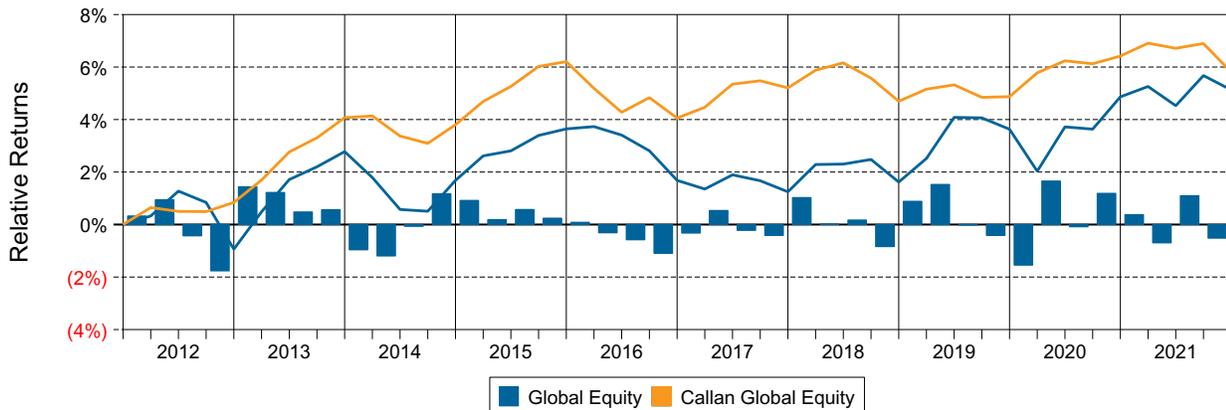
Return Analysis

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.

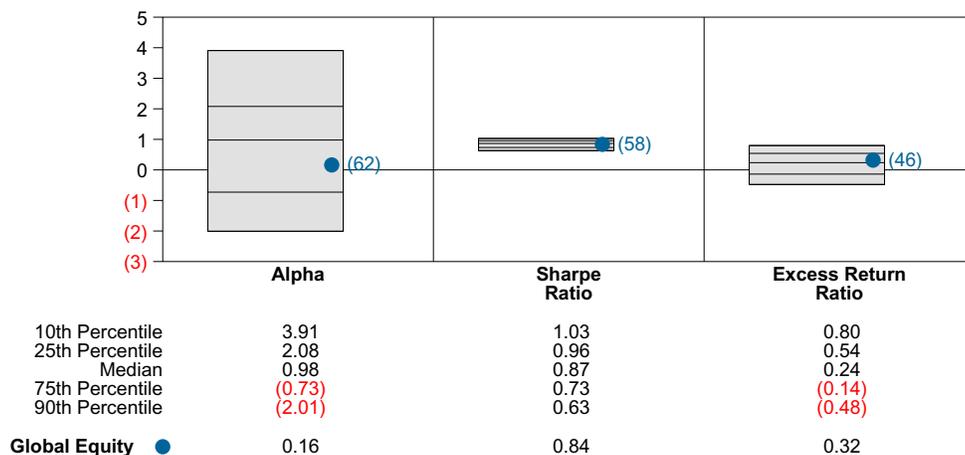
Performance vs Callan Global Equity (Gross)



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 December 31, 2021

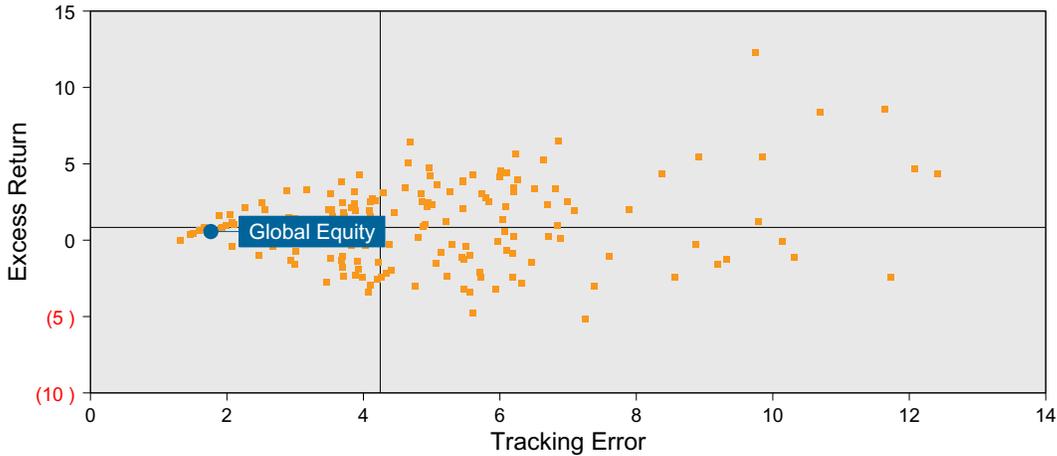


Global Equity Risk Analysis Summary

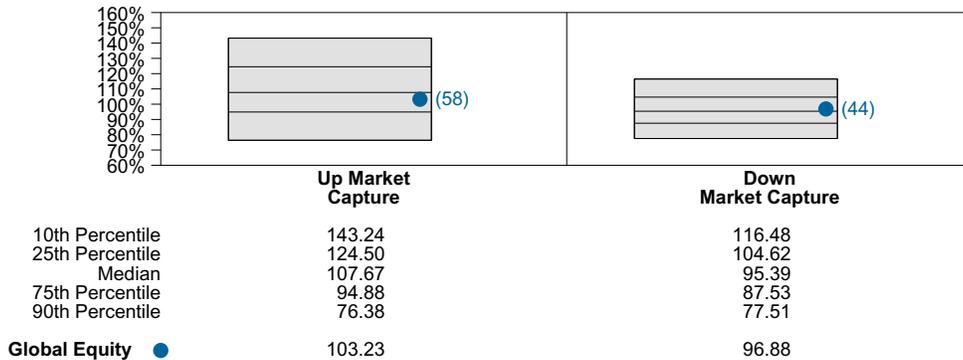
Risk Analysis

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.

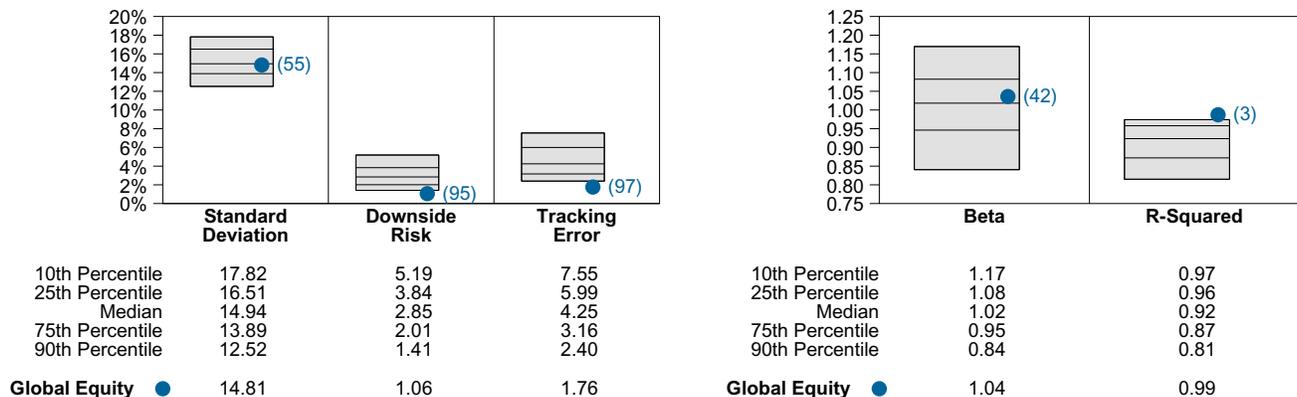
Risk Analysis vs Callan Global Equity (Gross) Ten Years Ended December 31, 2021



Market Capture vs MSCI ACWI Index (USD Gross Div) Rankings Against Callan Global Equity (Gross) Ten Years Ended December 31, 2021



Risk Statistics Rankings vs MSCI ACWI Index (USD Gross Div) Rankings Against Callan Global Equity (Gross) Ten Years Ended December 31, 2021



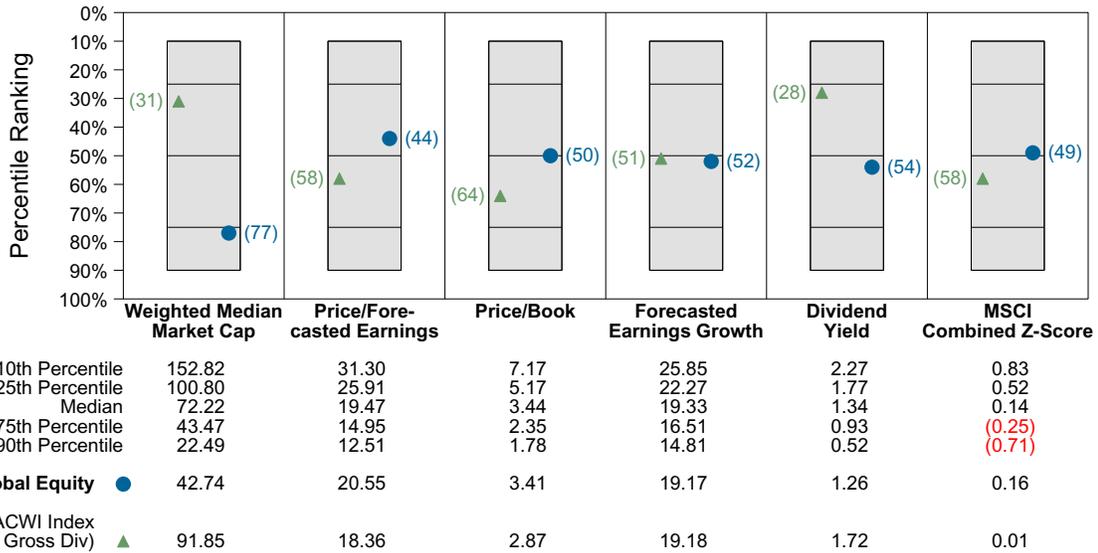
Global Equity

Equity Characteristics Analysis Summary

Portfolio Characteristics

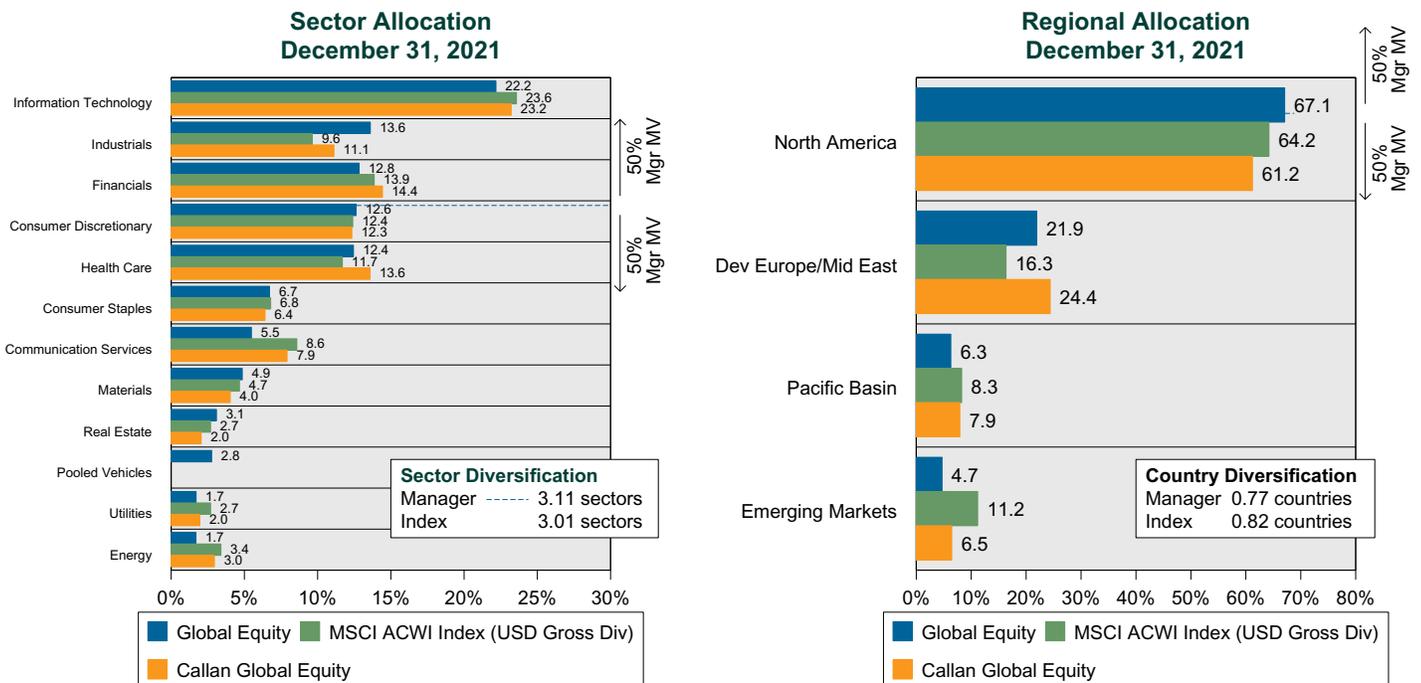
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Equity as of December 31, 2021



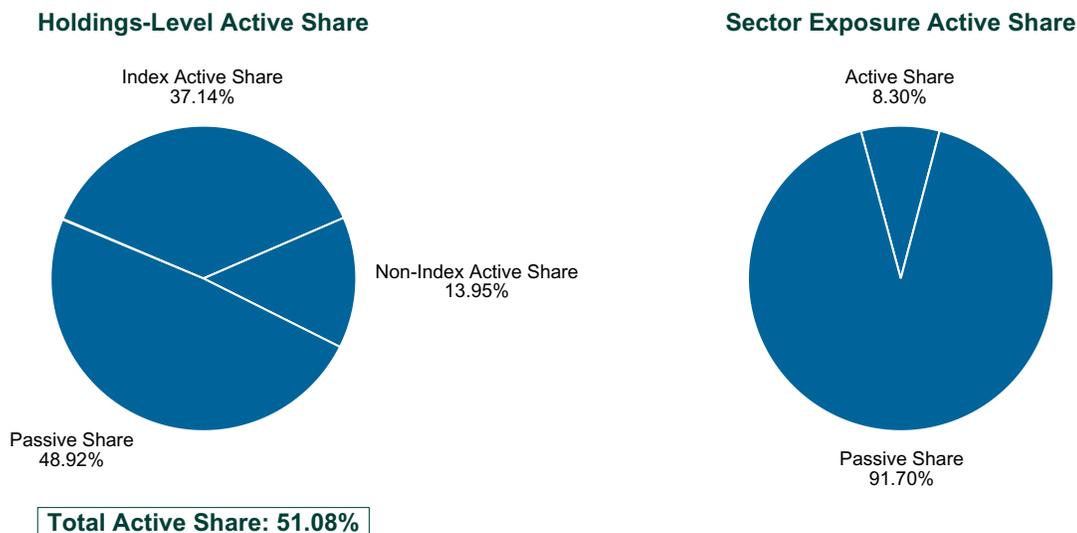
Sector Weights

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.



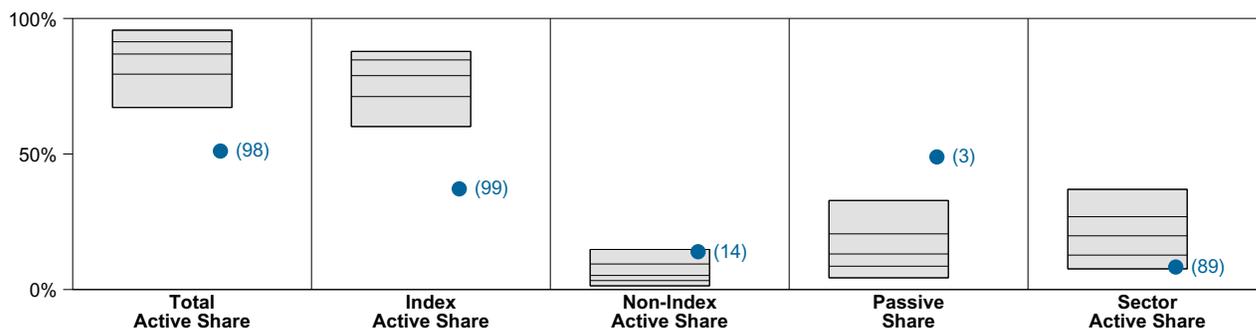
Global Equity Active Share Analysis as of December 31, 2021 vs. MSCI ACWI Index (USD Gross Div)

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	24.68%	3.61%	28.29%	8.58%	5.48%	2.63%
Consumer Discretionary	39.52%	15.37%	54.89%	12.40%	12.63%	6.85%
Consumer Staples	37.44%	9.05%	46.49%	6.80%	6.72%	3.14%
Energy	37.15%	5.31%	42.46%	3.40%	1.69%	1.18%
Financials	38.50%	14.71%	53.21%	13.86%	12.83%	7.16%
Health Care	37.02%	9.97%	46.99%	11.69%	12.45%	5.60%
Industrials	40.62%	20.92%	61.54%	9.64%	13.60%	7.02%
Information Technology	34.59%	9.50%	44.10%	23.58%	22.17%	10.31%
Materials	47.94%	16.48%	64.42%	4.67%	4.86%	3.06%
Pooled Vehicles	0.00%	100.00%	100.00%	-	2.77%	1.38%
Real Estate	37.60%	25.48%	63.07%	2.70%	3.10%	1.78%
Utilities	33.98%	3.74%	37.72%	2.70%	1.70%	0.98%
Total	37.14%	13.95%	51.08%	100.00%	100.00%	51.08%

Active Share vs. Callan Global Equity



10th Percentile	95.67	87.84	14.79	32.84	36.96
25th Percentile	91.40	84.71	9.43	20.54	26.86
Median	86.87	78.90	5.20	13.13	19.82
75th Percentile	79.46	71.19	3.31	8.60	12.71
90th Percentile	67.16	60.13	1.37	4.33	7.63

Global Equity ● 51.08 37.14 13.95 48.92 8.30

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.

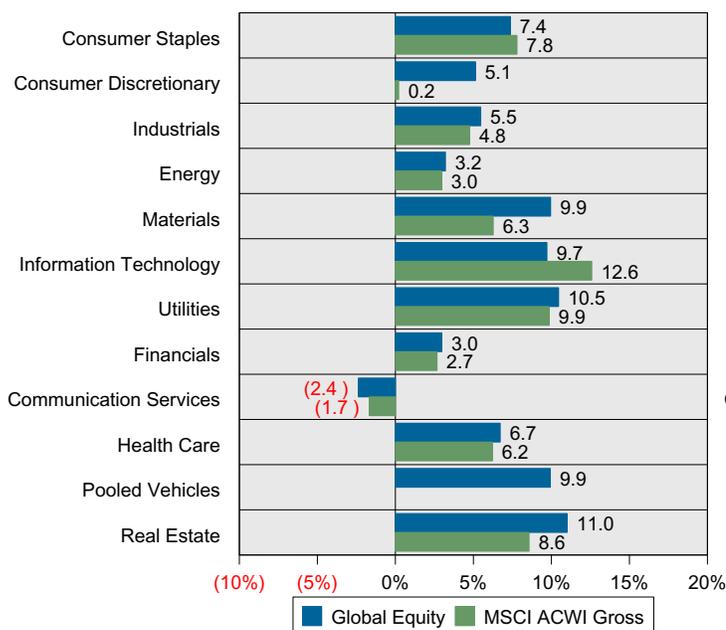
Effective Weights and Returns for Quarter ended December 31, 2021

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	6.77%	6.78%	7.79%	7.37%	-
Consumer Discretionary	12.44%	13.38%	0.21%	5.13%	-
Industrials	9.67%	14.18%	4.76%	5.47%	-
Energy	3.52%	1.81%	2.96%	3.21%	-
Materials	4.66%	4.58%	6.27%	9.95%	-
Information Technology	22.33%	21.88%	12.59%	9.71%	-
Utilities	2.64%	1.66%	9.86%	10.46%	-
Financials	14.38%	13.45%	2.67%	2.98%	-
Communication Services	9.27%	6.25%	(1.67%)	(2.37%)	-
Health Care	11.69%	12.49%	6.21%	6.72%	-
Pooled Vehicles	0.00%	0.51%	0.00%	9.93%	-
Real Estate	2.62%	3.03%	8.57%	11.01%	-
Non Equity	-	1.70%	-	0.01%	-
Total	-	-	6.77%	6.13%	6.22%

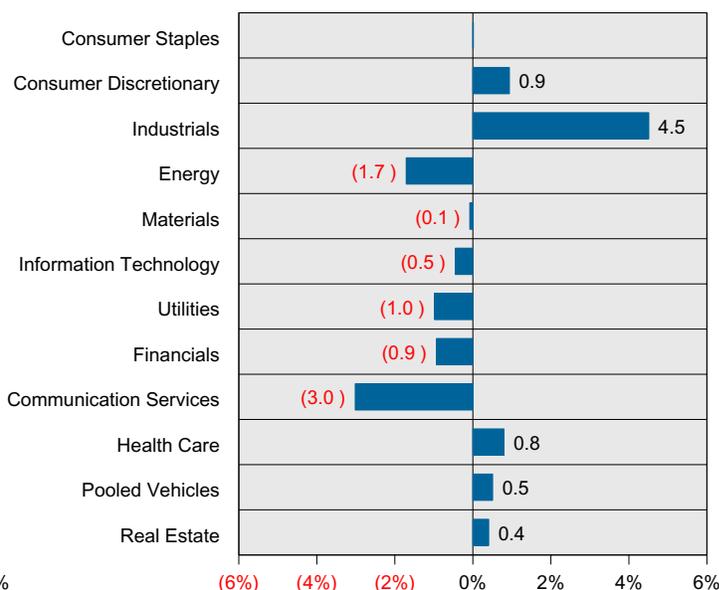
Return and Weight Comparisons

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 December 31, 2021**



**Effective Sector Under or Overweighting
Quarter Ended December 31, 2021**



Domestic Equity

Period Ended December 31, 2021

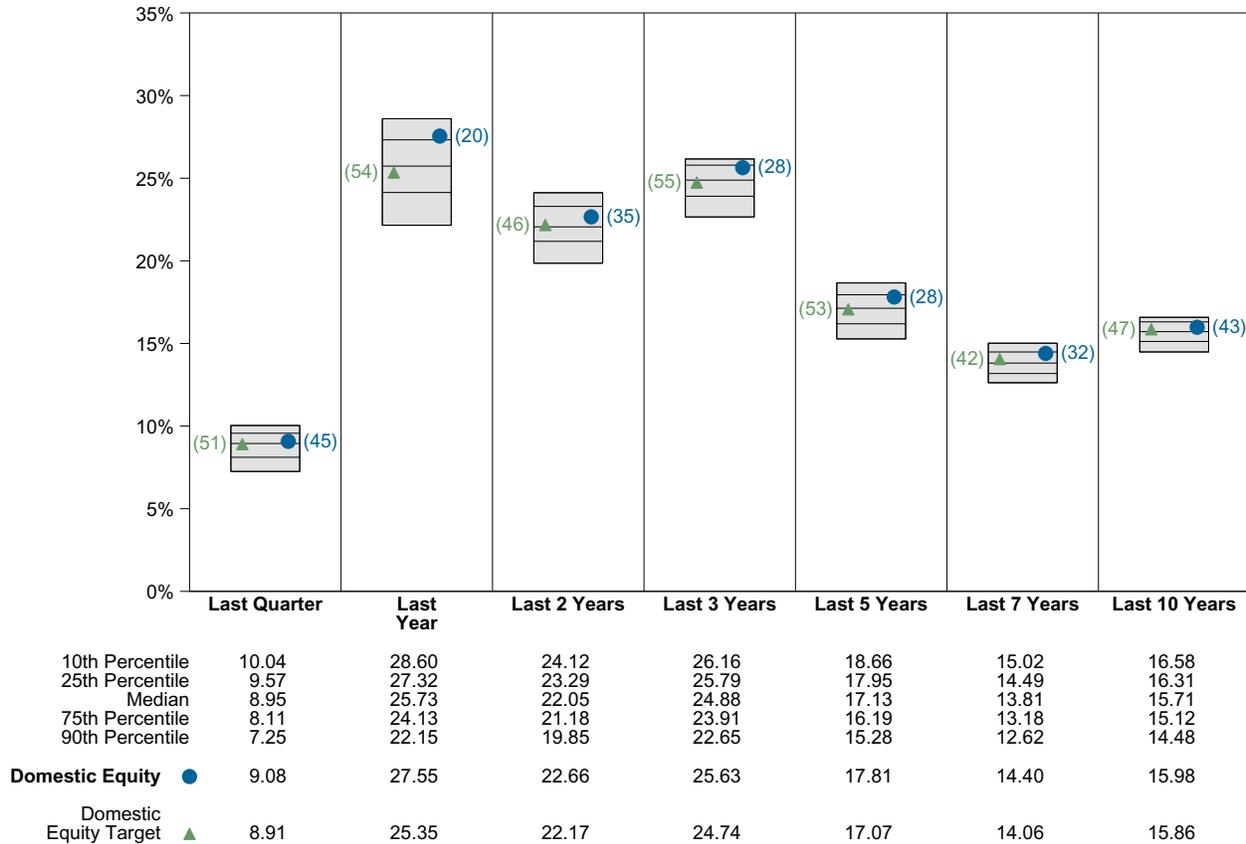
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 9.08% return for the quarter placing it in the 45 percentile of the Public Fund - Domestic Equity group for the quarter and in the 20 percentile for the last year.
- Domestic Equity's portfolio outperformed the Domestic Equity Target by 0.17% for the quarter and outperformed the Domestic Equity Target for the year by 2.20%.

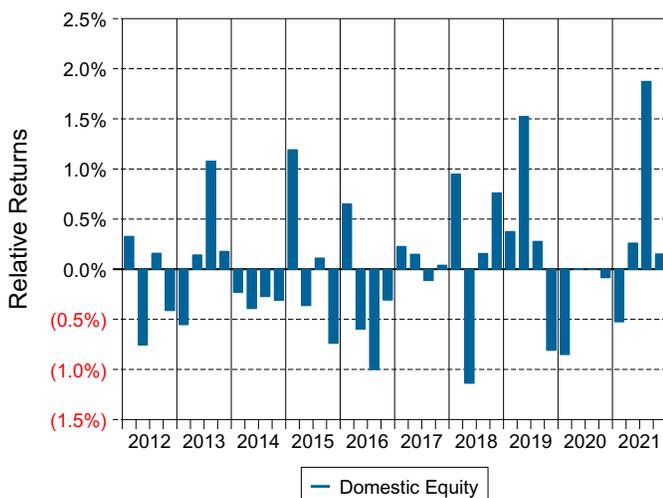
Quarterly Asset Growth

Beginning Market Value	\$1,260,195,970
Net New Investment	\$-24,936,876
Investment Gains/(Losses)	\$112,380,925
Ending Market Value	\$1,347,640,019

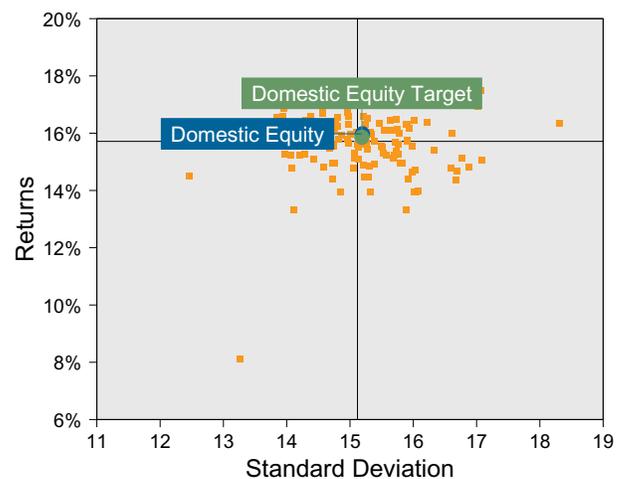
Performance vs Public Fund - Domestic Equity (Gross)



Relative Return vs Domestic Equity Target



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

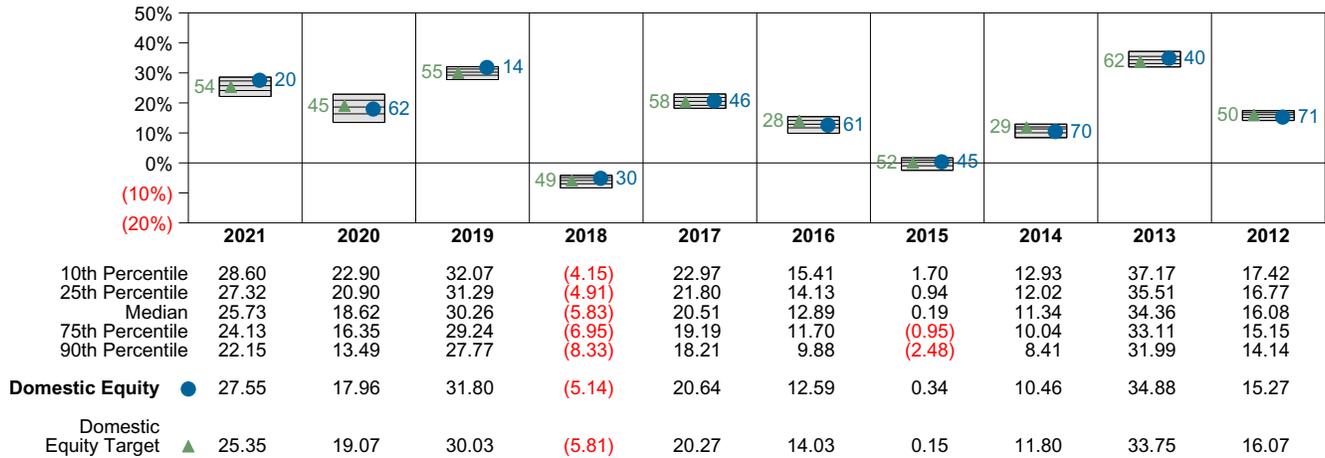


Domestic Equity Return Analysis Summary

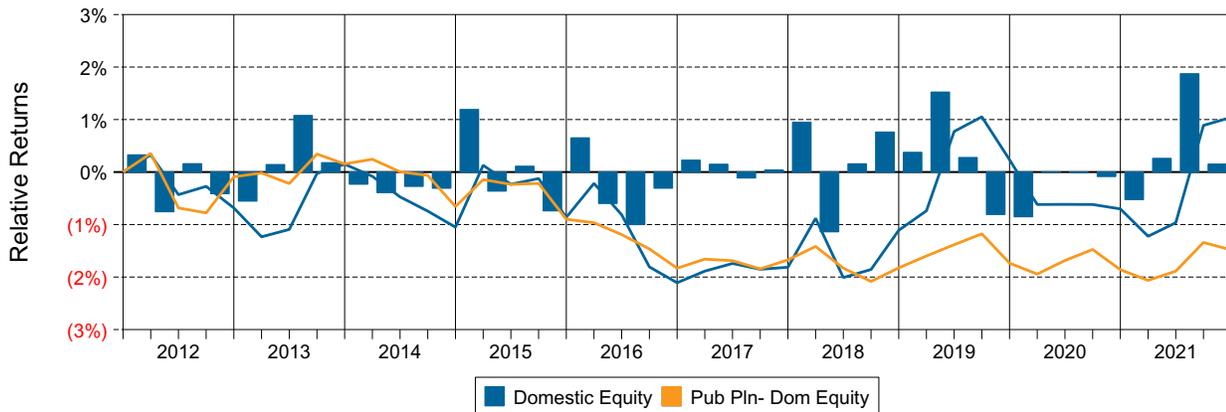
Return Analysis

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.

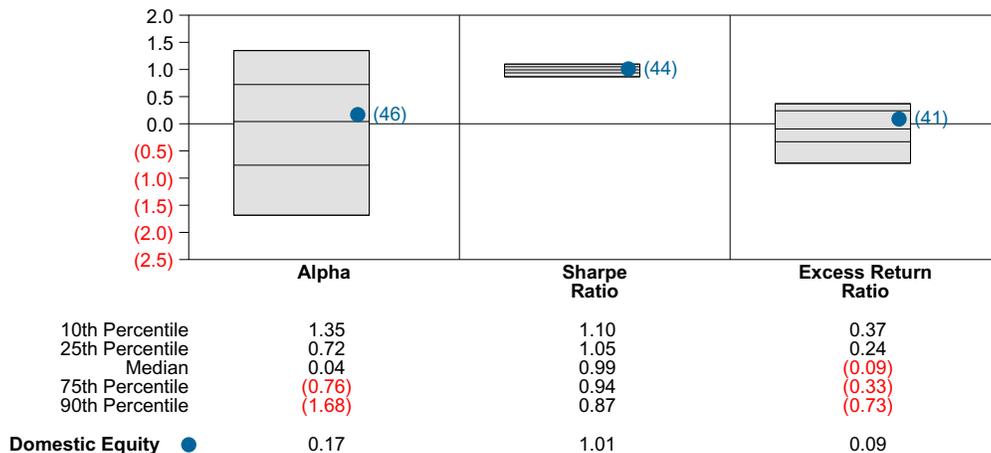
Performance vs Public Fund - Domestic Equity (Gross)



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 December 31, 2021

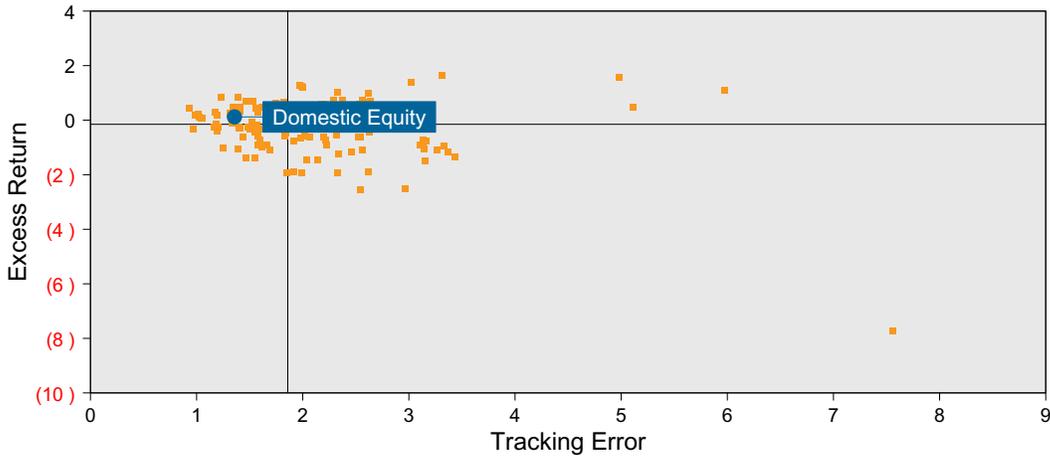


Domestic Equity Risk Analysis Summary

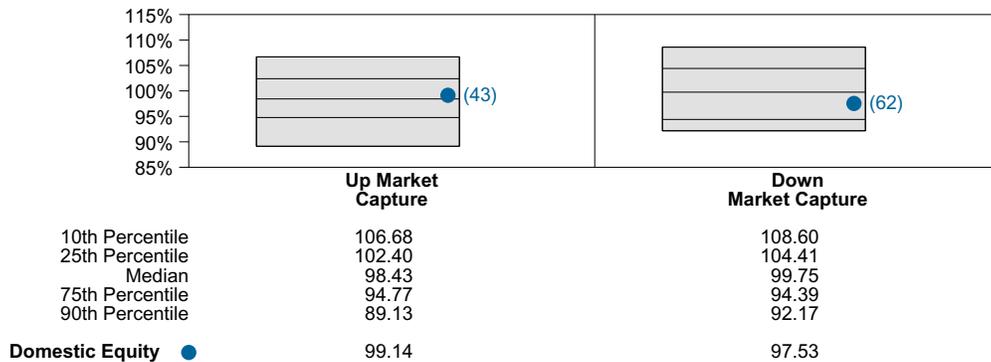
Risk Analysis

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.

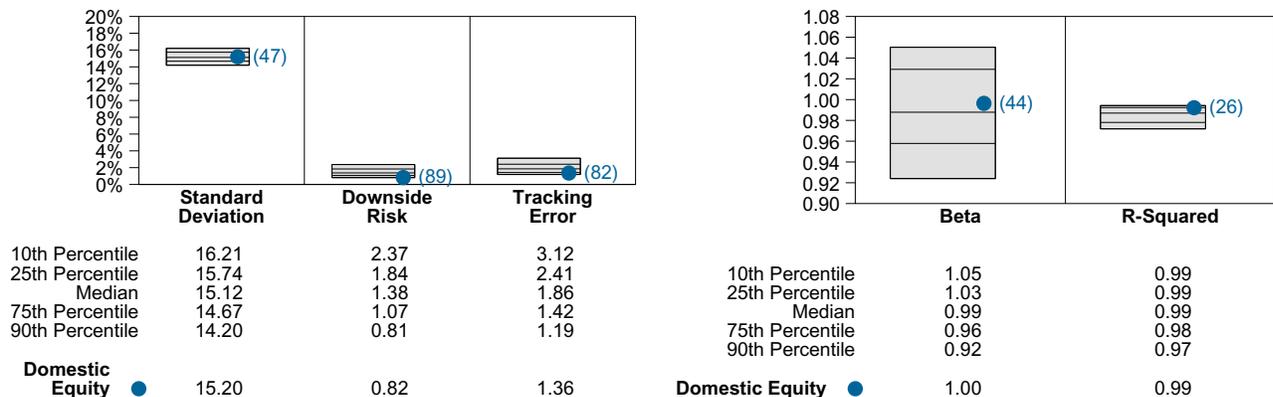
Risk Analysis vs Public Fund - Domestic Equity (Gross) Ten Years Ended December 31, 2021



Market Capture vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Ten Years Ended December 31, 2021



Risk Statistics Rankings vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Ten Years Ended December 31, 2021

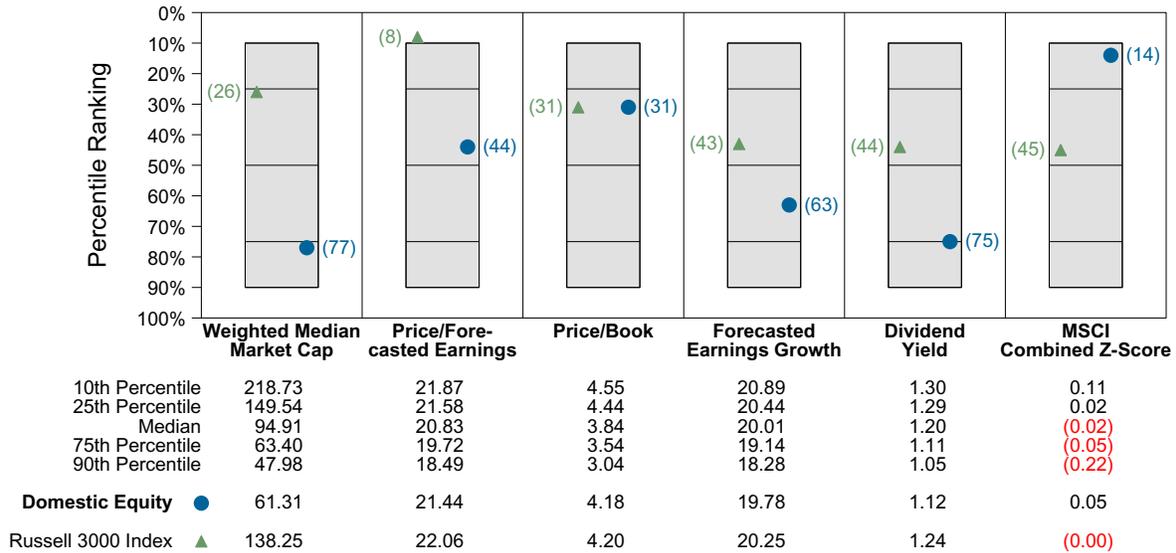


Domestic Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

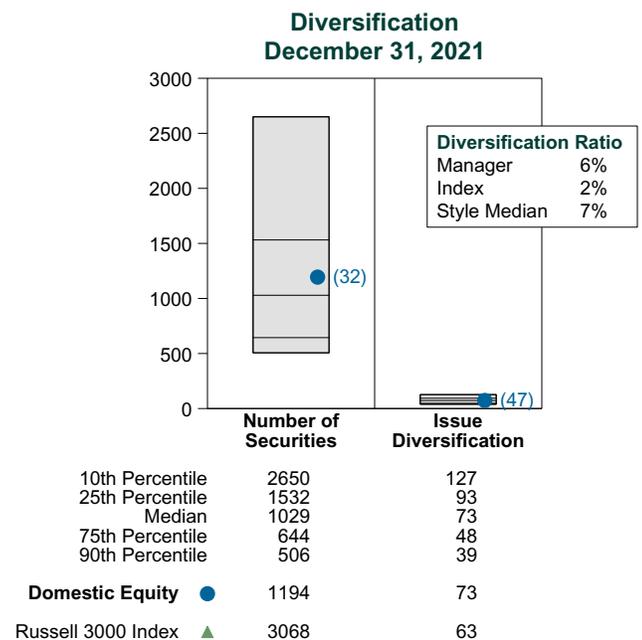
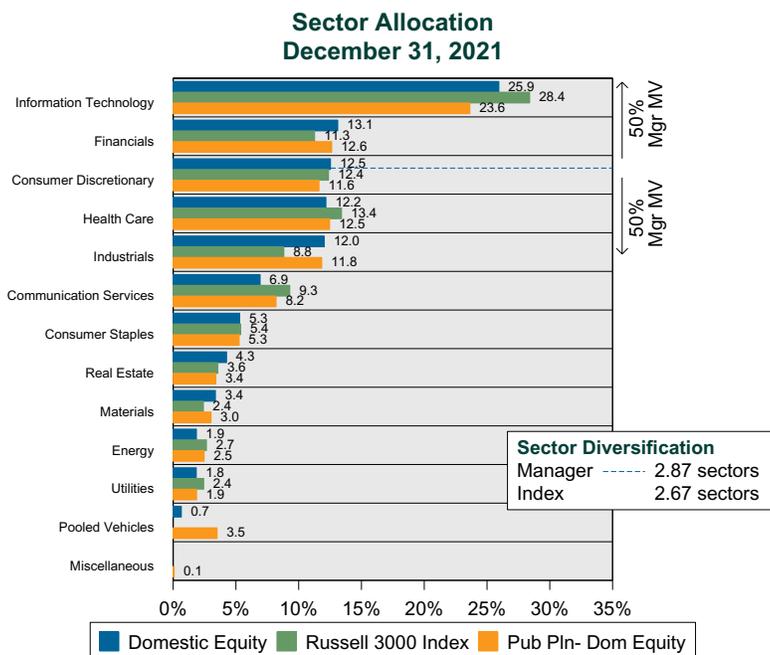
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of December 31, 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.



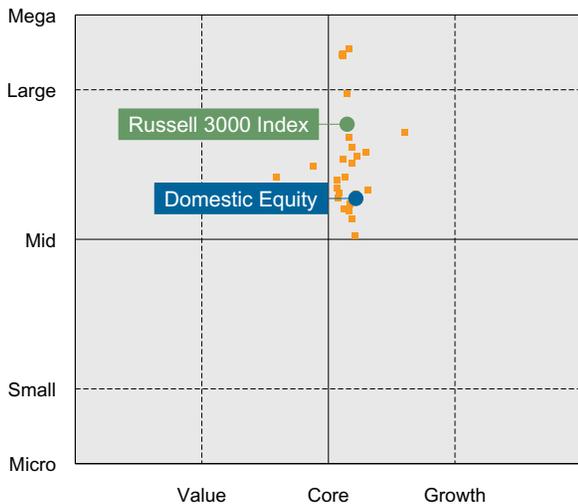
Current Holdings Based Style Analysis

Domestic Equity

As of December 31, 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.

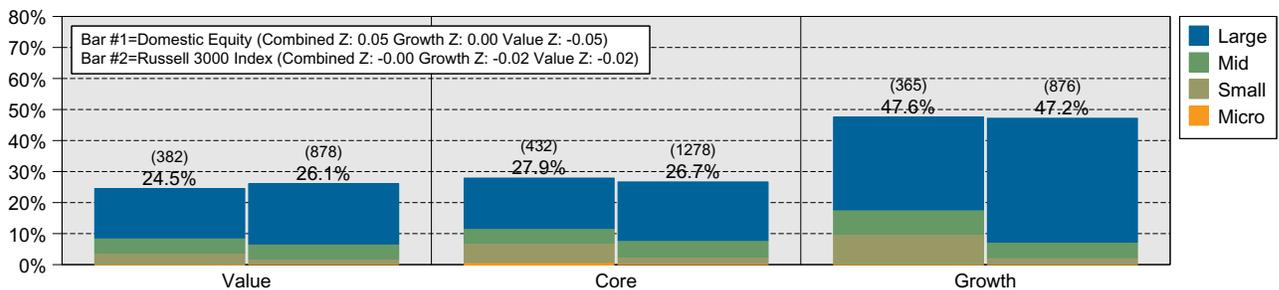
Style Map vs Pub Pln- Dom Equity Holdings as of December 31, 2021



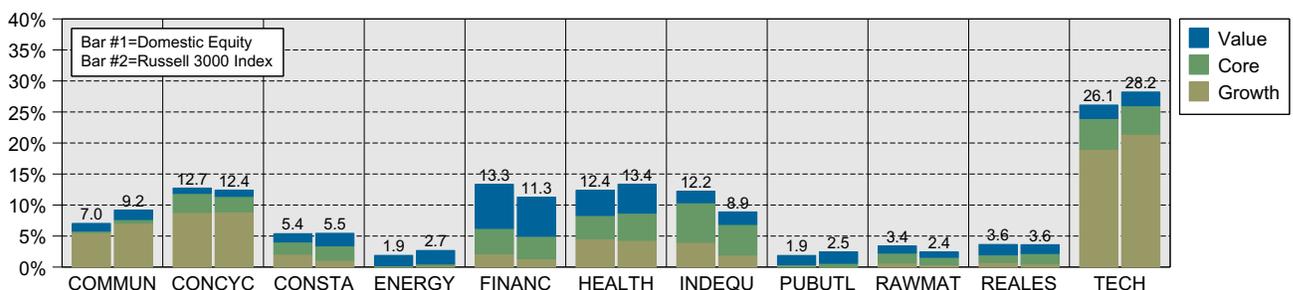
Style Exposure Matrix Holdings as of December 31, 2021

	Value	Core	Growth	Total
Large	15.9% (104)	16.2% (97)	29.9% (89)	62.0% (290)
	19.5% (104)	18.9% (96)	39.9% (103)	78.2% (303)
Mid	4.9% (175)	4.7% (207)	7.9% (161)	17.5% (543)
	4.9% (178)	5.3% (223)	5.1% (205)	15.3% (606)
Small	3.7% (101)	6.3% (124)	9.7% (113)	19.6% (338)
	1.5% (296)	2.2% (513)	2.1% (404)	5.8% (1213)
Micro	0.1% (2)	0.7% (4)	0.1% (2)	0.8% (8)
	0.3% (300)	0.3% (446)	0.2% (164)	0.7% (910)
Total	24.5% (382)	27.9% (432)	47.6% (365)	100.0% (1179)
	26.1% (878)	26.7% (1278)	47.2% (876)	100.0% (3032)

Combined Z-Score Style Distribution Holdings as of December 31, 2021



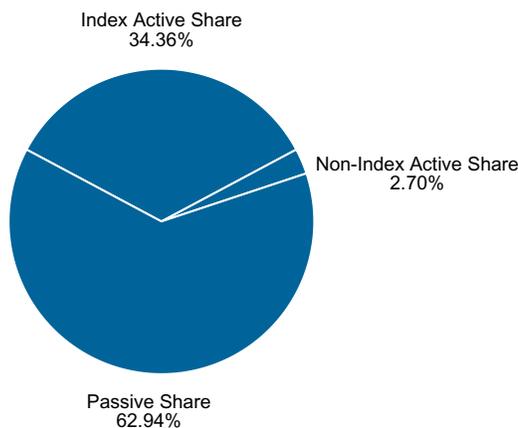
Sector Weights Distribution Holdings as of December 31, 2021



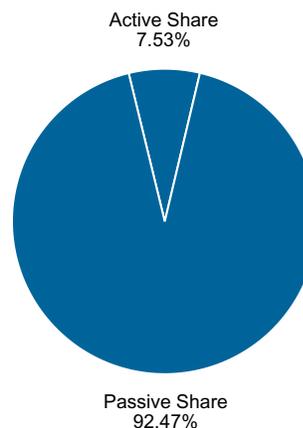
Domestic Equity Active Share Analysis as of December 31, 2021 vs. Russell 3000 Index

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



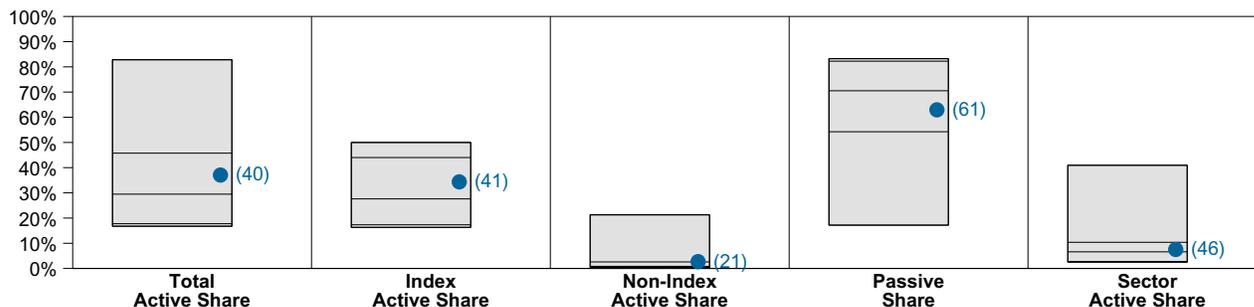
Sector Exposure Active Share



Total Active Share: 37.06%

	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	12.96%	0.00%	12.96%	9.29%	6.93%	1.77%
Consumer Discretionary	40.19%	2.16%	42.35%	12.38%	12.53%	5.24%
Consumer Staples	28.32%	3.07%	31.39%	5.38%	5.30%	1.72%
Energy	12.81%	0.00%	12.81%	2.65%	1.86%	0.41%
Financials	37.49%	2.42%	39.91%	11.27%	13.11%	4.40%
Health Care	32.30%	1.05%	33.34%	13.41%	12.17%	4.60%
Industrials	49.04%	4.01%	53.04%	8.81%	12.03%	5.04%
Information Technology	33.67%	1.44%	35.11%	28.40%	25.94%	10.07%
Materials	40.40%	12.04%	52.44%	2.41%	3.37%	1.33%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.65%	0.33%
Real Estate	44.78%	5.57%	50.35%	3.56%	4.26%	1.83%
Utilities	7.05%	0.00%	7.05%	2.44%	1.84%	0.31%
Total	34.36%	2.70%	37.06%	100.00%	100.00%	37.06%

Active Share vs. Pub Pln- Dom Equity



10th Percentile	82.81	50.00	21.28	83.25	40.95
25th Percentile	45.74	44.02	2.60	82.25	10.39
Median	29.48	27.61	0.85	70.52	6.60
75th Percentile	17.75	17.32	0.50	54.26	2.73
90th Percentile	16.75	16.30	0.35	17.19	2.51
Domestic Equity	37.06	34.36	2.70	62.94	7.53

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

Sector Weights and Returns

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

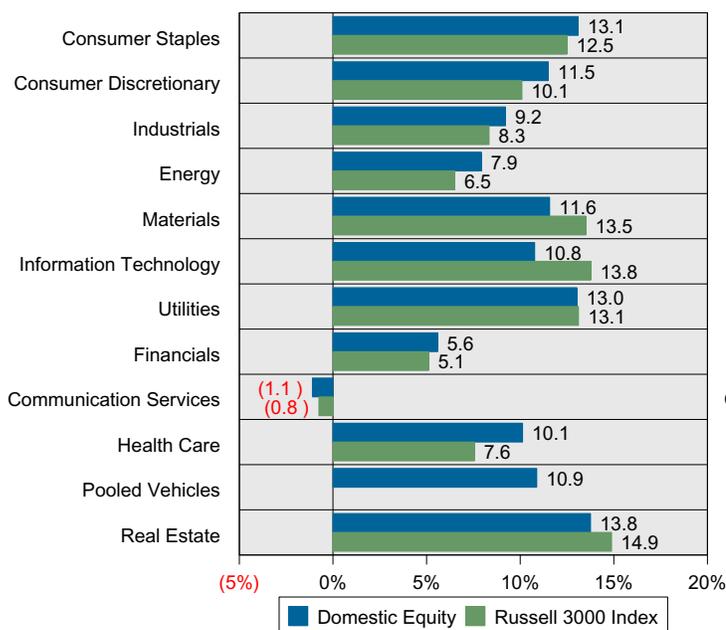
Effective Weights and Returns for Quarter ended December 31, 2021

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	5.32%	5.03%	12.49%	13.10%	-
Consumer Discretionary	12.21%	12.42%	10.09%	11.50%	-
Industrials	9.13%	12.82%	8.34%	9.21%	-
Energy	2.76%	1.90%	6.50%	7.92%	-
Materials	2.35%	3.23%	13.50%	11.57%	-
Information Technology	26.91%	25.51%	13.77%	10.77%	-
Utilities	2.36%	1.78%	13.11%	13.03%	-
Financials	11.88%	13.04%	5.11%	5.59%	-
Communication Services	10.10%	7.42%	(0.75%)	(1.10%)	-
Health Care	13.57%	12.08%	7.55%	10.12%	-
Pooled Vehicles	0.00%	0.58%	0.00%	10.88%	-
Real Estate	3.40%	4.19%	14.88%	13.76%	-
Non Equity	-	0.84%	-	0.01%	-
Total	-	-	9.28%	9.20%	9.08%

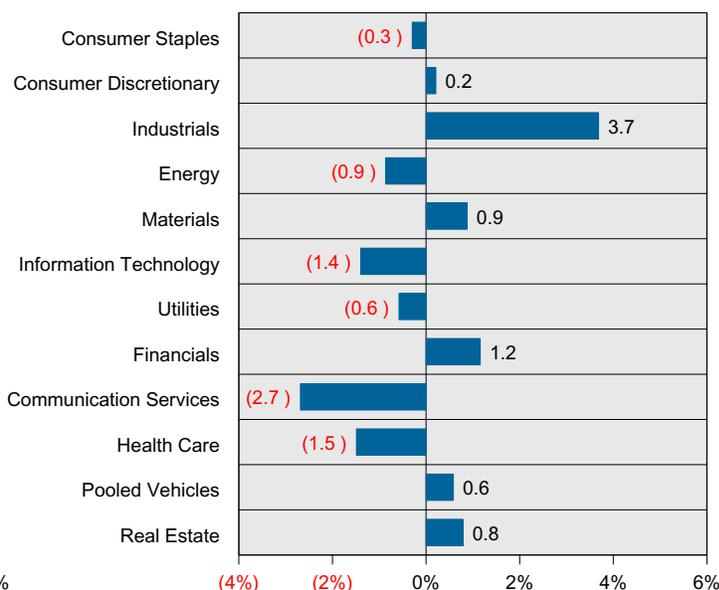
Return and Weight Comparisons

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 December 31, 2021**



**Effective Sector Under or Overweighting
Quarter Ended December 31, 2021**



RSA Equity

Period Ended December 31, 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.

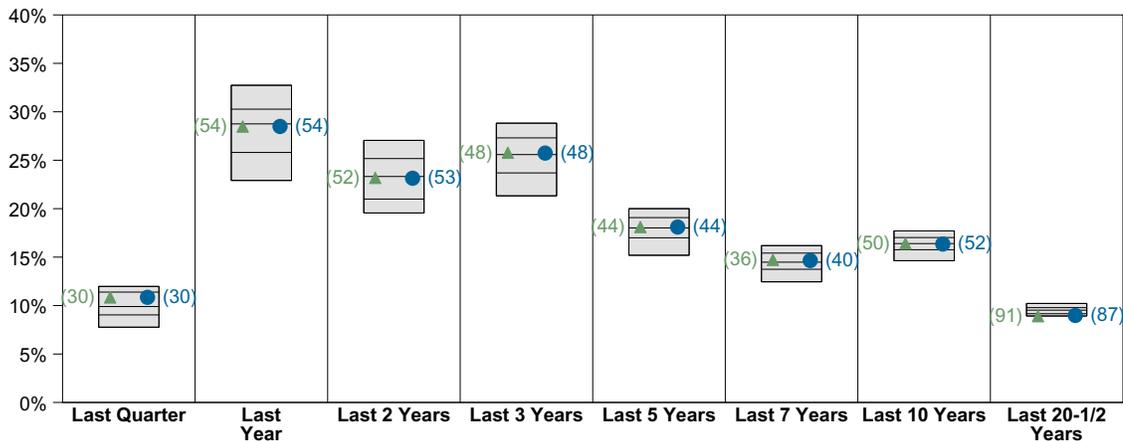
Quarterly Summary and Highlights

- RSA Equity's portfolio posted a 10.85% return for the quarter placing it in the 30 percentile of the Callan Large Cap Core group for the quarter and in the 54 percentile for the last year.
- RSA Equity's portfolio outperformed the Blended Benchmark* by 0.01% for the quarter and outperformed the Blended Benchmark* for the year by 0.00%.

Quarterly Asset Growth

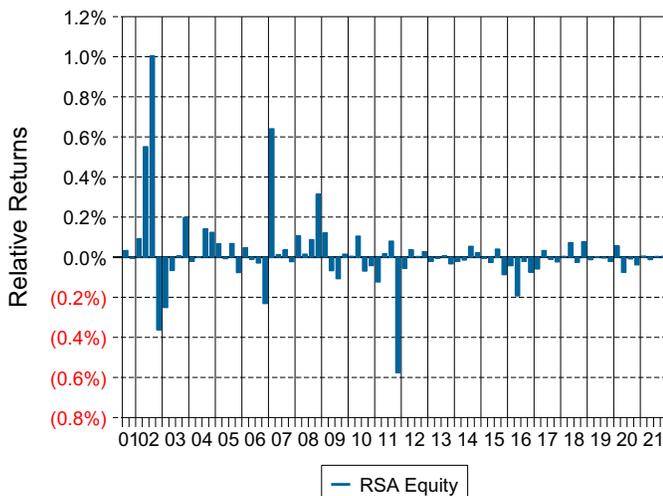
Beginning Market Value	\$391,961,490
Net New Investment	\$-13,999,029
Investment Gains/(Losses)	\$41,151,715
Ending Market Value	\$419,114,176

Performance vs Callan Large Cap Core (Gross)

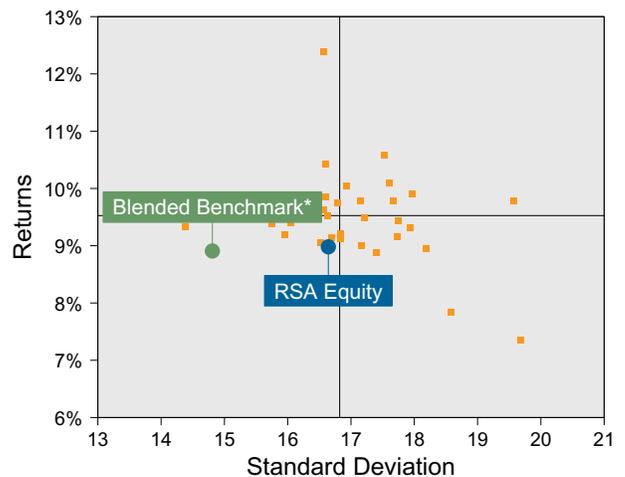


10th Percentile	11.98	32.74	27.05	28.82	20.00	16.19	17.70	10.22
25th Percentile	11.39	30.27	25.17	27.31	19.08	15.42	17.02	9.79
Median	9.90	28.75	23.32	25.58	18.02	14.48	16.40	9.53
75th Percentile	9.04	25.80	20.99	23.69	17.00	13.75	15.76	9.16
90th Percentile	7.77	22.91	19.56	21.32	15.19	12.45	14.63	8.92
RSA Equity ●	10.85	28.49	23.14	25.74	18.10	14.65	16.35	8.98
Blended Benchmark* ▲	10.85	28.48	23.18	25.78	18.11	14.72	16.40	8.91

Relative Return vs Blended Benchmark*



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

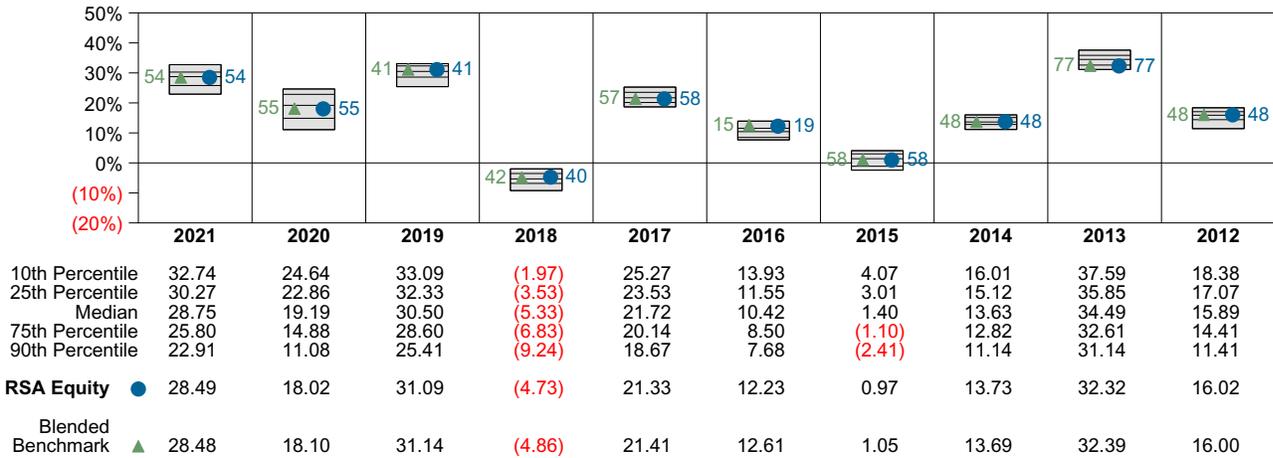


RSA Equity Return Analysis Summary

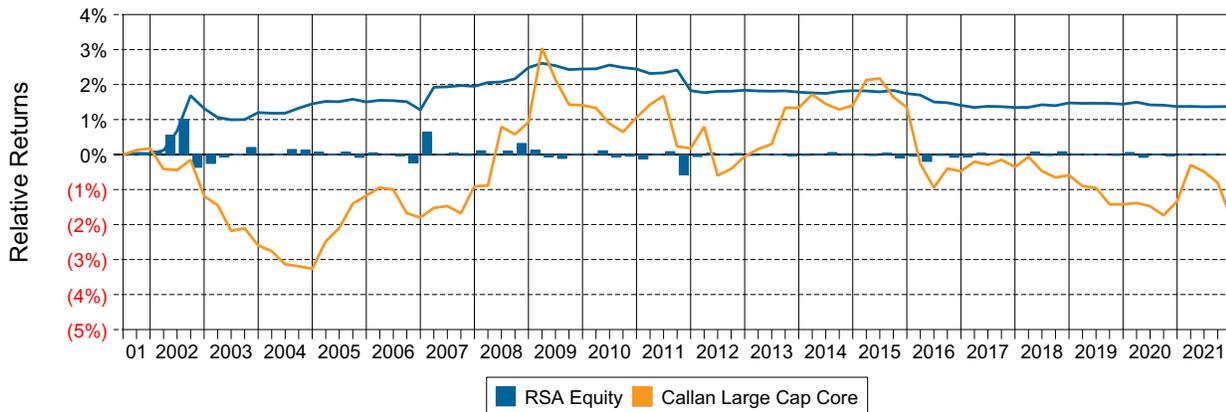
Return Analysis

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

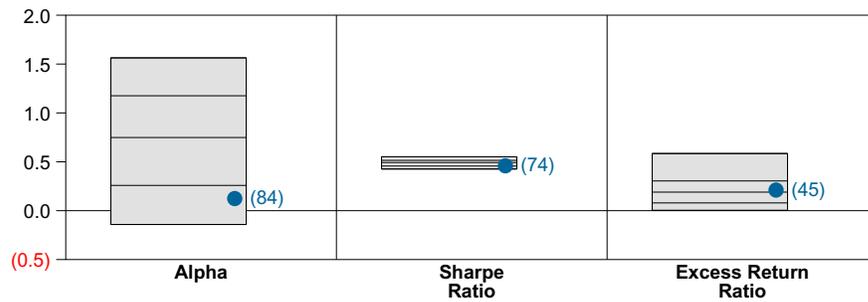
Performance vs Callan Large Cap Core (Gross)



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-Half Years Ended December 31, 2021



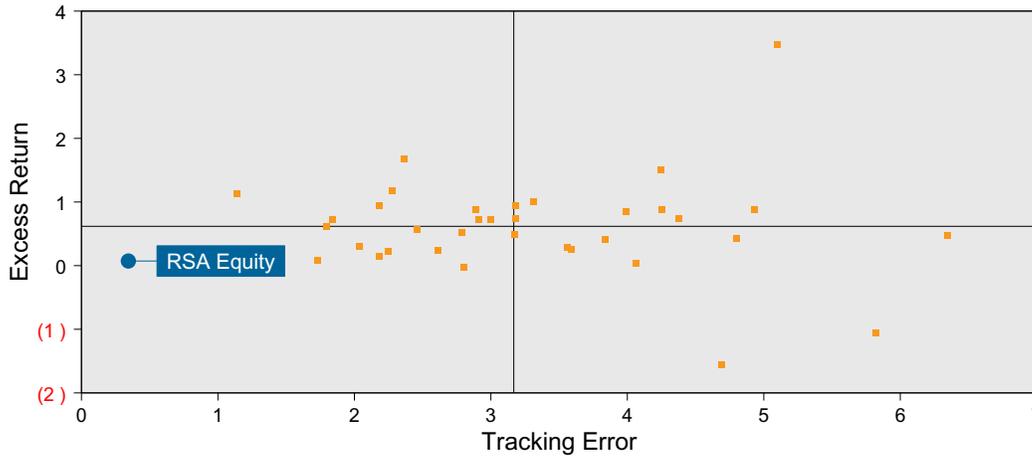
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.56	0.55	0.58
25th Percentile	1.18	0.51	0.30
Median	0.75	0.49	0.19
75th Percentile	0.26	0.46	0.08
90th Percentile	(0.14)	0.43	0.00
RSA Equity	● 0.12	0.46	0.21

RSA Equity Risk Analysis Summary

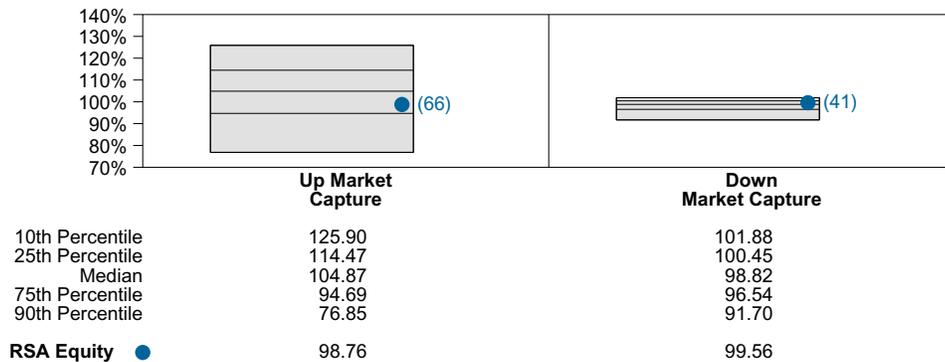
Risk Analysis

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.

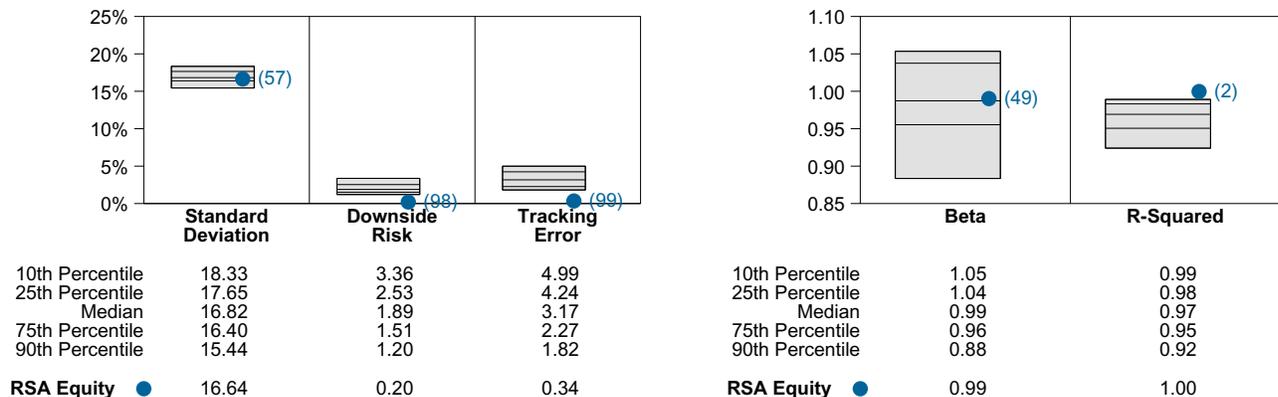
Risk Analysis vs Callan Large Cap Core (Gross) Twenty and One-Half Years Ended December 31, 2021



Market Capture vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Twenty and One-Half Years Ended December 31, 2021



Risk Statistics Rankings vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Twenty and One-Half Years Ended December 31, 2021

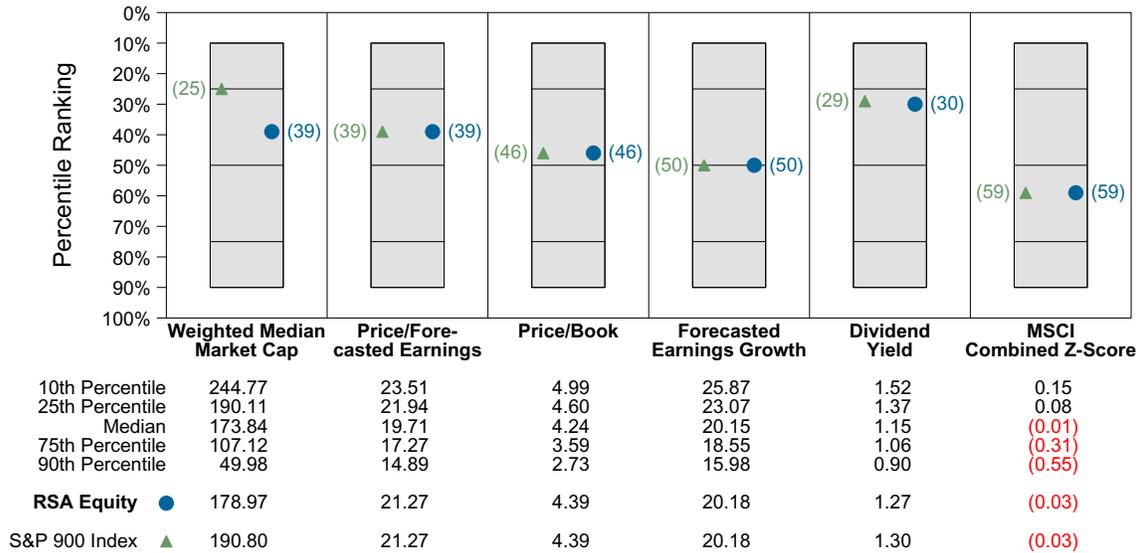


RSA Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

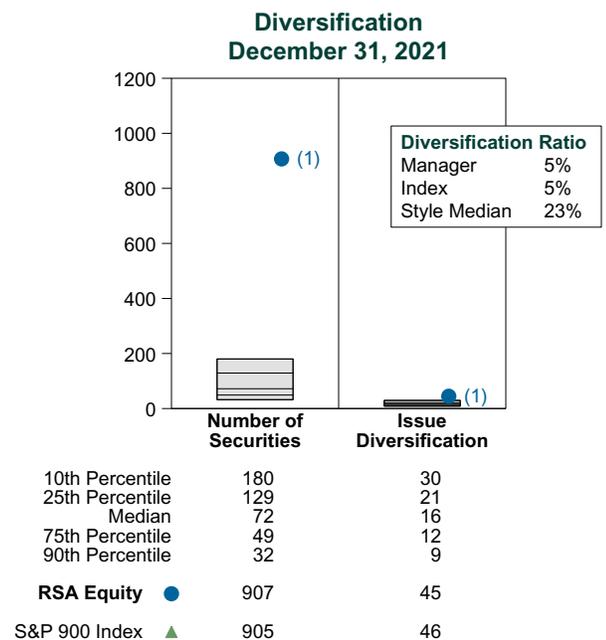
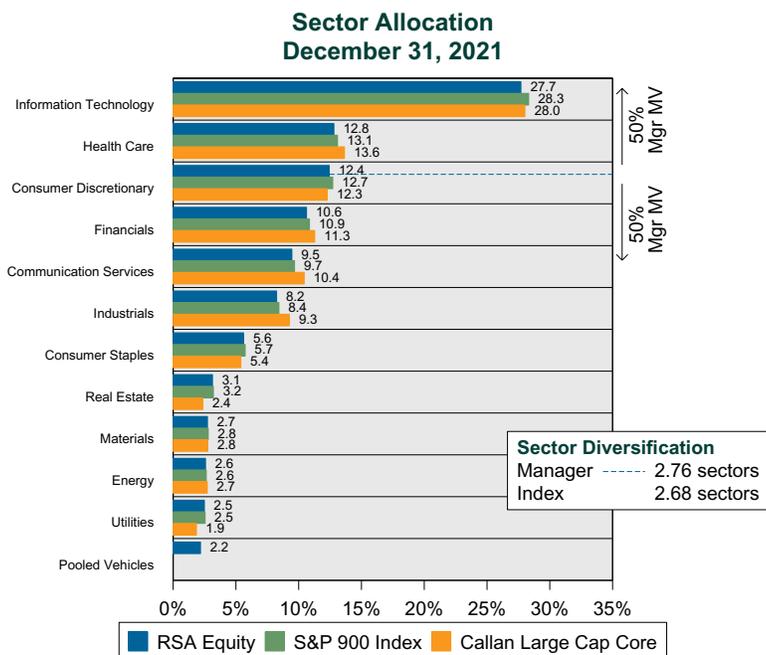
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of December 31, 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.



RSA Equity vs S&P 900 Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended December 31, 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
Apple Inc	Information Technology	5.76%	92	5.96%	25.67%	25.67%	1.38%	(0.03)%
Microsoft Corp	Information Technology	5.70%	92	5.87%	19.50%	19.51%	1.04%	(0.04)%
Tesla Mtrs Inc	Consumer Discretionary	1.97%	92	1.96%	36.32%	36.27%	0.58%	(0.10)%
Nvidia Corp	Information Technology	1.58%	92	1.65%	42.09%	41.99%	0.53%	(0.12)%
Unitedhealth Group	Health Care	0.98%	92	1.03%	28.90%	28.92%	0.26%	(0.02)%
Home Depot Inc	Consumer Discretionary	0.94%	92	0.97%	26.93%	26.95%	0.23%	(0.01)%
Pfizer	Health Care	0.63%	92	0.67%	38.36%	38.51%	0.22%	(0.02)%
Paypal Holdings Inc	Information Technology	0.64%	92	0.62%	(27.56)%	(27.53)%	(0.20)%	(0.02)%
Spdr S&p 500 Etf Tr Tr Unit	Pooled Vehicles	1.86%	92	-	11.10%	-	0.20%	0.00%
Broadcom Ltd Shs	Information Technology	0.52%	92	0.55%	38.12%	38.09%	0.18%	(0.01)%

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Apple Inc	Information Technology	5.76%	92	5.96%	25.67%	25.67%	1.40%	(0.03)%
Microsoft Corp	Information Technology	5.70%	92	5.87%	19.50%	19.51%	1.06%	(0.04)%
Tesla Mtrs Inc	Consumer Discretionary	1.97%	92	1.96%	36.32%	36.27%	0.59%	(0.10)%
Nvidia Corp	Information Technology	1.58%	92	1.65%	42.09%	41.99%	0.54%	(0.12)%
Unitedhealth Group	Health Care	0.98%	92	1.03%	28.90%	28.92%	0.27%	(0.02)%
Home Depot Inc	Consumer Discretionary	0.94%	92	0.97%	26.93%	26.95%	0.23%	(0.01)%
Pfizer	Health Care	0.63%	92	0.67%	38.36%	38.51%	0.22%	(0.02)%
Paypal Holdings Inc	Information Technology	0.64%	92	0.62%	(27.56)%	(27.53)%	(0.21)%	(0.02)%
Broadcom Ltd Shs	Information Technology	0.52%	92	0.55%	38.12%	38.09%	0.19%	(0.01)%
Alphabet Inc Cl A	Communication Services	2.05%	92	2.09%	8.35%	8.36%	0.18%	(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
Spdr S&p 500 Etf Tr Tr Unit	Pooled Vehicles	1.86%	92	-	11.10%	-	0.20%	0.00%
Epam Sys Inc	Information Technology	0.05%	19	0.09%	(2.33)%	(2.42)%	(0.00)%	0.00%
Kansas City Southern	Industrials	0.05%	74	0.07%	8.44%	8.48%	0.01%	0.00%
Kite Rlty Group Tr	Real Estate	0.01%	72	0.01%	2.83%	2.83%	0.00%	0.00%
Voya Finl Inc Com	Financials	0.00%	5	0.02%	(0.70)%	(0.72)%	(0.00)%	0.00%
Hill Rom Hldgs Inc	Health Care	0.02%	71	0.02%	4.00%	3.97%	0.00%	0.00%
Regal Beloit Corp	Industrials	0.02%	92	0.03%	22.37%	18.92%	0.00%	0.00%
Int'l Paper Co	Materials	0.04%	92	0.05%	(10.30)%	(10.42)%	(0.00)%	0.00%
Honeywell Intl Inc	Industrials	0.35%	92	0.36%	(1.36)%	(1.35)%	(0.00)%	0.00%
Cimarex Energy Co	Energy	-	-	0.02%	-	4.83%	-	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
Nvidia Corp	Information Technology	1.58%	92	1.65%	42.09%	41.99%	0.53%	(0.12)%
Tesla Mtrs Inc	Consumer Discretionary	1.97%	92	1.96%	36.32%	36.27%	0.58%	(0.10)%
Microsoft Corp	Information Technology	5.70%	92	5.87%	19.50%	19.51%	1.04%	(0.04)%
Qualcomm Inc	Information Technology	0.40%	92	0.43%	42.43%	42.33%	0.15%	(0.04)%
Advanced Micro Devices Inc	Information Technology	0.37%	92	0.39%	39.95%	39.84%	0.12%	(0.03)%
Apple Inc	Information Technology	5.76%	92	5.96%	25.67%	25.67%	1.38%	(0.03)%
Moderna Inc	Health Care	0.31%	92	0.25%	(34.07)%	(34.01)%	(0.11)%	(0.03)%
Pfizer	Health Care	0.63%	92	0.67%	38.36%	38.51%	0.22%	(0.02)%
Paypal Holdings Inc	Information Technology	0.64%	92	0.62%	(27.56)%	(27.53)%	(0.20)%	(0.02)%
Adobe Inc	Information Technology	0.73%	92	0.72%	(1.50)%	(1.50)%	(0.00)%	(0.02)%

RSA Equity vs S&P 900 Index

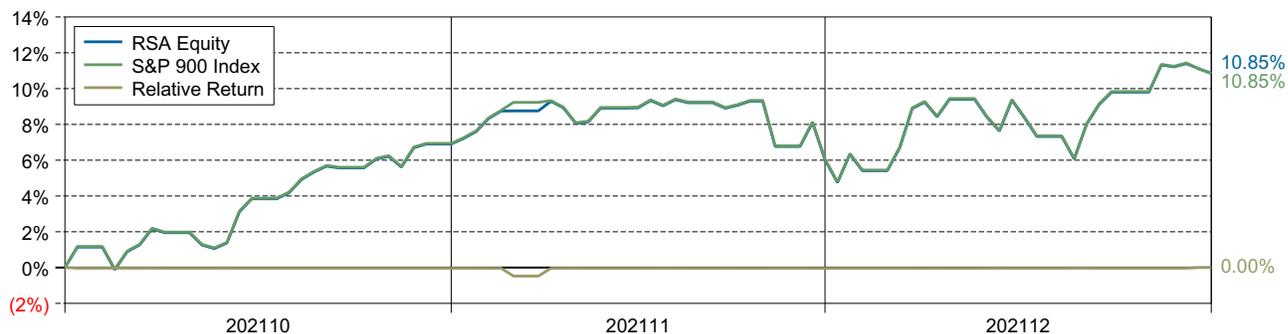
Domestic Equity Daily Performance Attribution

One Quarter Ended December 31, 2021

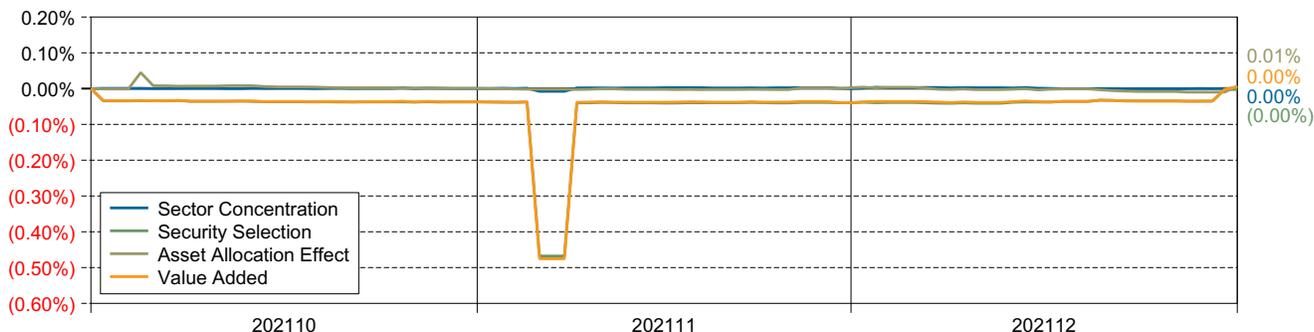
Return Sources and Timing

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 December 31, 2021

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	10.09%	10.30%	(0.07)%	(0.04)%	0.02%	(0.00)%	-
Consumer Discretionary	12.67%	12.92%	12.23%	12.21%	(0.00)%	0.00%	-
Consumer Staples	5.41%	5.51%	13.09%	13.10%	(0.00)%	(0.00)%	-
Energy	2.69%	2.74%	7.73%	7.73%	0.00%	0.00%	-
Financials	11.19%	11.41%	4.74%	4.74%	0.01%	(0.00)%	-
Health Care	12.58%	12.84%	10.68%	10.69%	(0.00)%	(0.00)%	-
Industrials	8.40%	8.57%	9.02%	9.02%	0.00%	(0.00)%	-
Information Technology	26.97%	27.51%	16.44%	16.42%	(0.03)%	0.01%	-
Materials	2.64%	2.70%	15.01%	15.00%	(0.00)%	0.00%	-
Pooled Vehicles	1.98%	0.00%	10.91%	0.00%	0.00%	0.00%	-
Real Estate	2.98%	3.04%	16.88%	16.88%	(0.00)%	(0.00)%	-
Utilities	2.41%	2.46%	12.78%	12.79%	(0.00)%	(0.00)%	-
Non Equity	0.36%	0.00%	-	-	-	-	0.01%
Total	-	-	10.85%	10.85%	0.00%	(0.00)%	0.01%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
10.85%		10.85%		0.00%		(0.00)%		0.01%

INTECH

Period Ended December 31, 2021

Investment Philosophy

Callan maintains a positive status for INTECH's Large Growth strategy. INTECH Investment Management is an established investment firm with tenured employees, both in the industry and within the company. The Large Cap Growth strategy is team managed using a quantitatively driven approach that focuses on stochastic portfolio theory, developed and implemented by firm co-founder Dr. Andrew Fernholz. The investment staff as currently composed is consistent and tenured within their roles. Despite changes in the executive in 2012, we are comfortable with the remaining staff (including CEO Dr. Adrian Banner) given their experience and impressive credentials. The investment philosophy and process are well defined and consistently applied but can be difficult to understand without a more comprehensive review. INTECH's strategy relies on the diversity of stock prices and volatility within a sector. Any index that they manage against that sacrifices the diversity of the index constituents within each sector, will introduce a challenge for the process. Risk controls that they have in place will force a more precise forecast for stock-to-stock relationships that may not be as statistically reliable as relationships observed when analyzing a broader and presumably more diverse index. Given this, a client's benchmark selection when employing INTECH is of great importance.

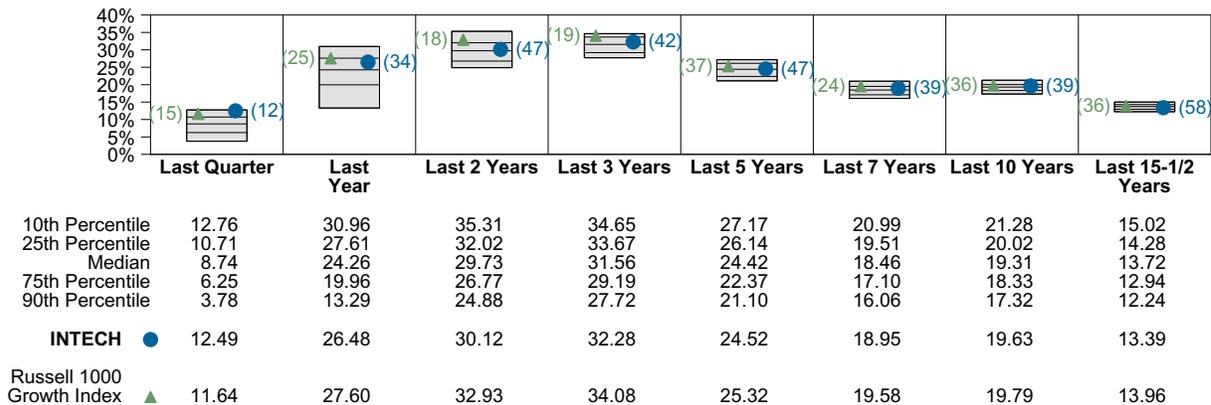
Quarterly Summary and Highlights

- INTECH's portfolio posted a 12.49% return for the quarter placing it in the 12th percentile of the Callan Large Cap Growth group for the quarter and in the 34th percentile for the last year.
- INTECH's portfolio outperformed the Russell 1000 Growth Index by 0.85% for the quarter and underperformed the Russell 1000 Growth Index for the year by 1.12%.

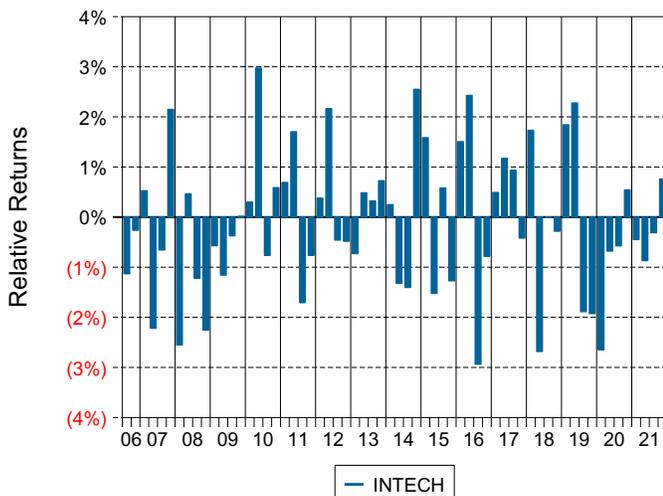
Quarterly Asset Growth

Beginning Market Value	\$271,456,998
Net New Investment	\$-289,418
Investment Gains/(Losses)	\$33,899,867
Ending Market Value	\$305,067,447

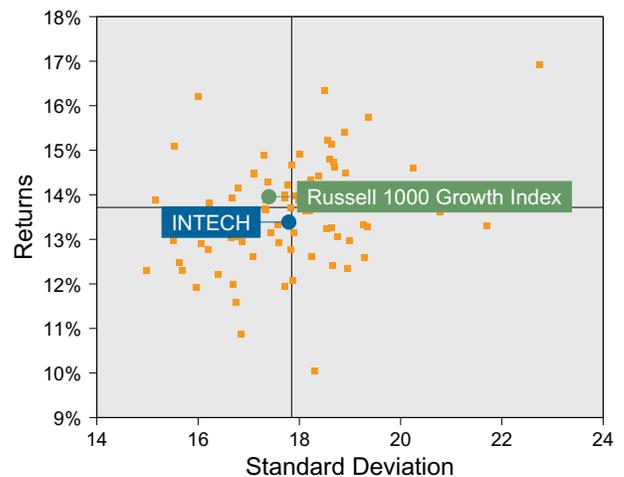
Performance vs Callan Large Cap Growth (Gross)



Relative Return vs Russell 1000 Growth Index



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



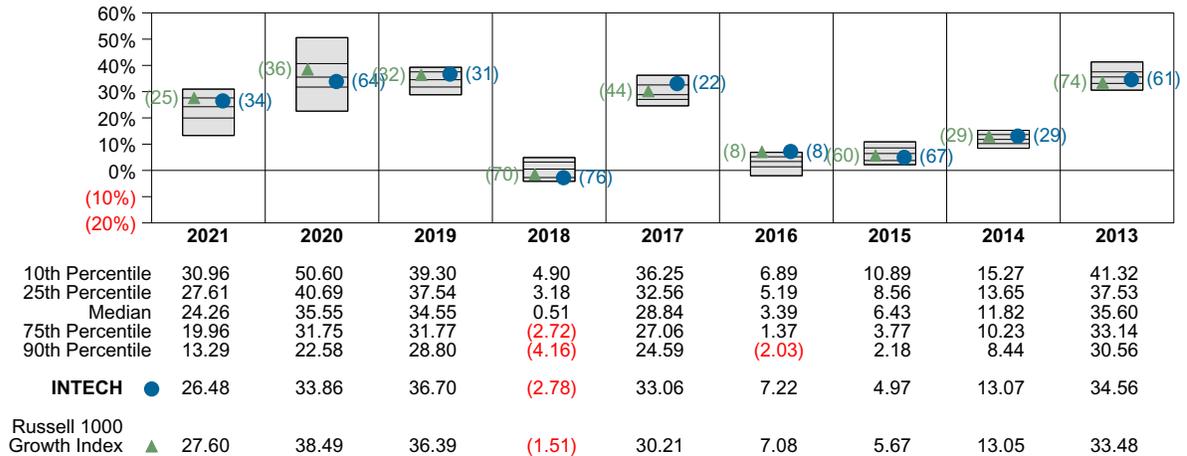
INTECH

Return Analysis Summary

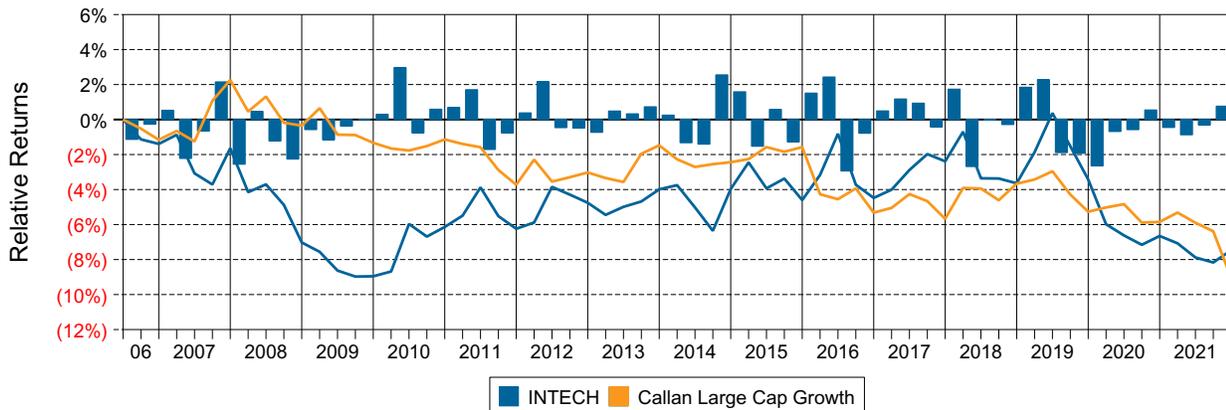
Return Analysis

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.

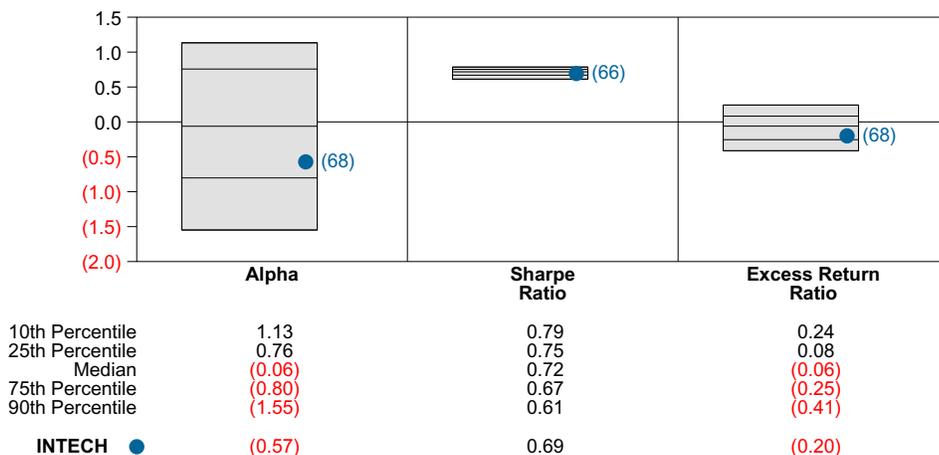
Performance vs Callan Large Cap Growth (Gross)



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-Half Years Ended December 31, 2021



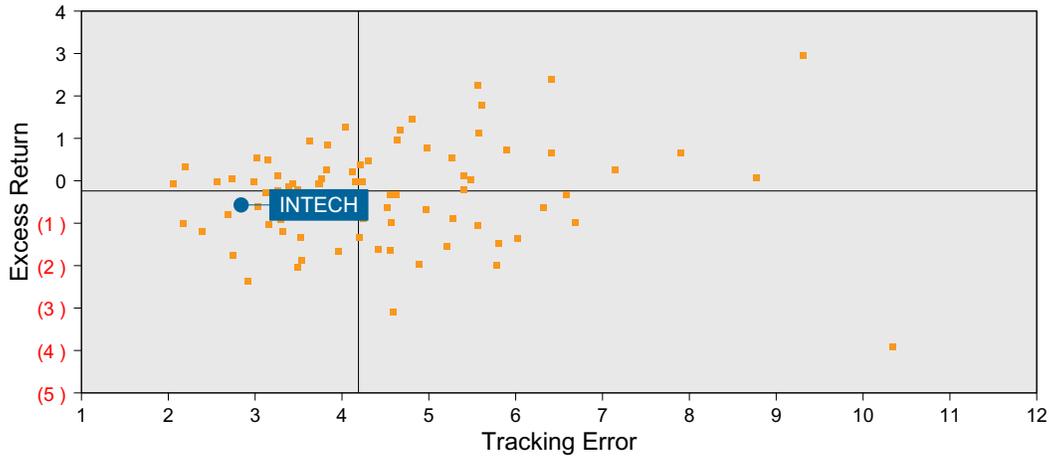
INTECH

Risk Analysis Summary

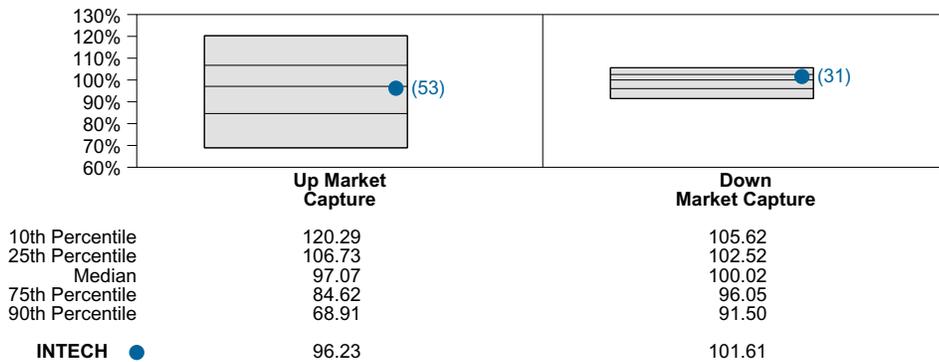
Risk Analysis

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.

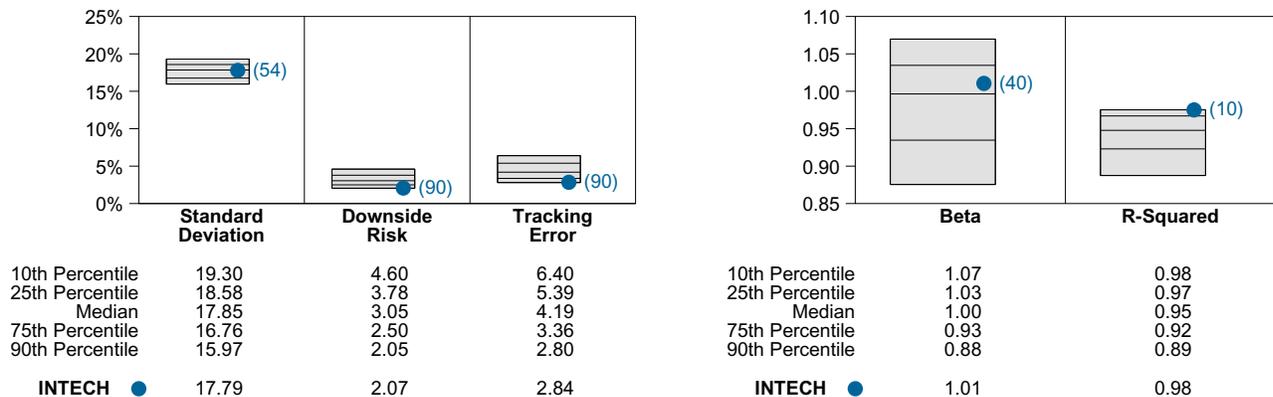
Risk Analysis vs Callan Large Cap Growth (Gross) Fifteen and One-Half Years Ended December 31, 2021



Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Fifteen and One-Half Years Ended December 31, 2021



Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Fifteen and One-Half Years Ended December 31, 2021

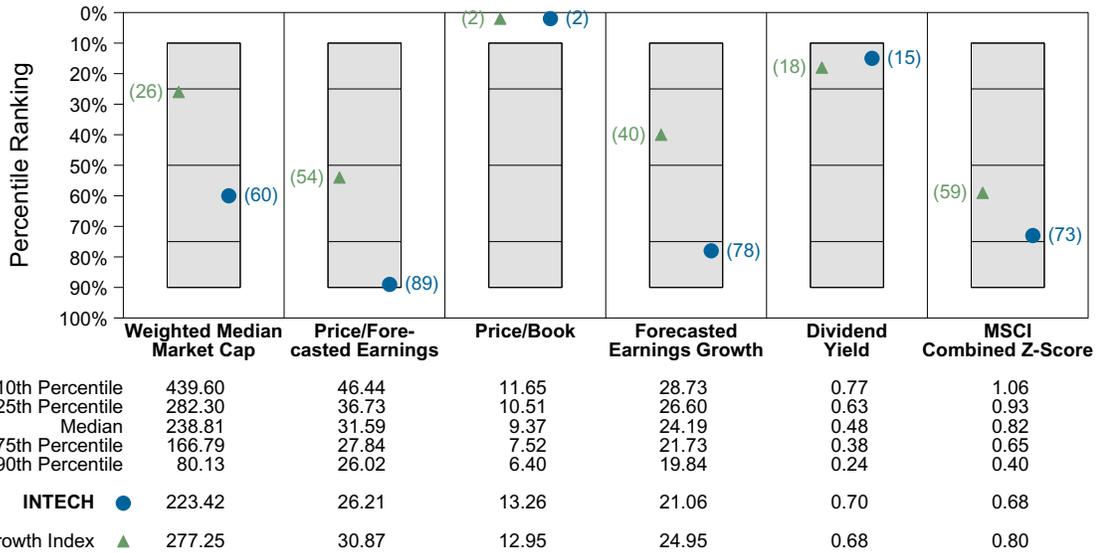


INTECH Equity Characteristics Analysis Summary

Portfolio Characteristics

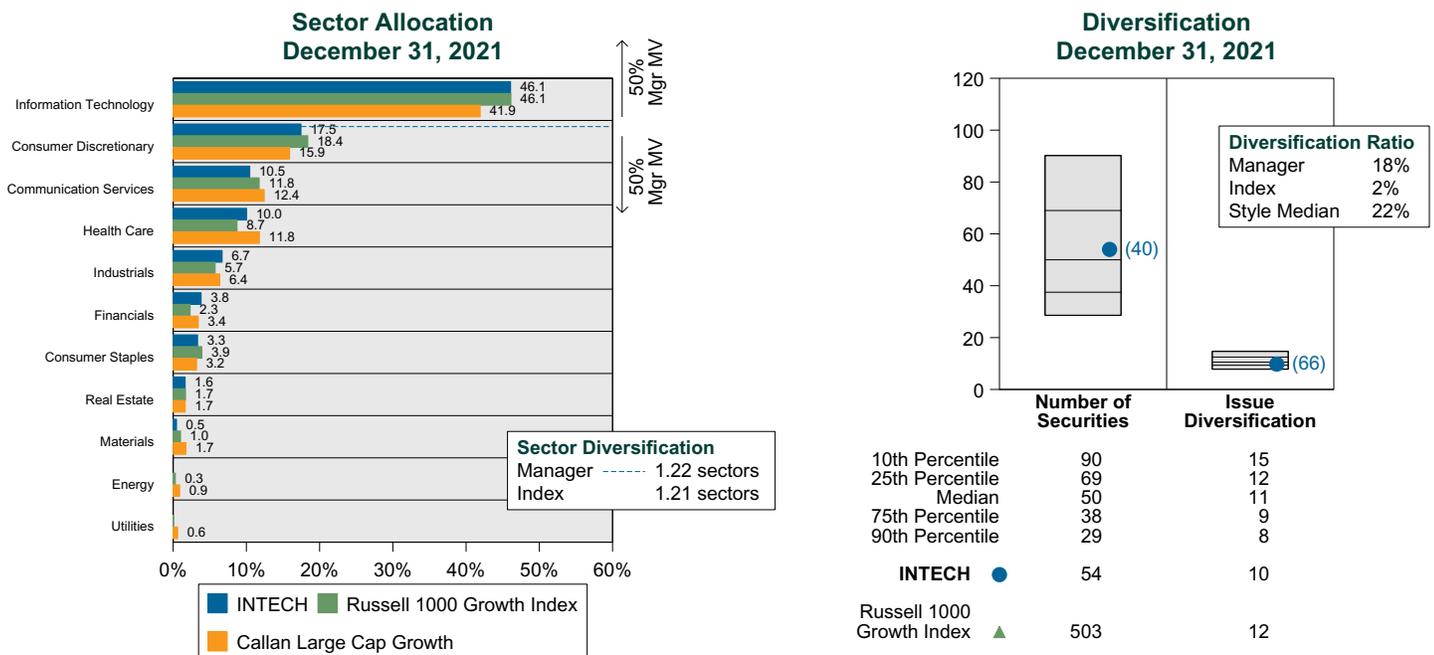
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth as of December 31, 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.

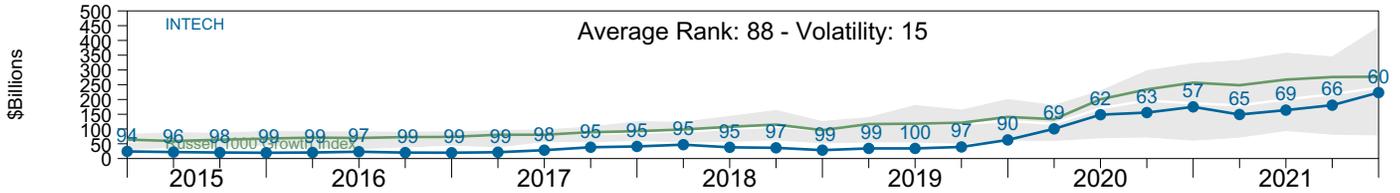


Portfolio Characteristics Analysis

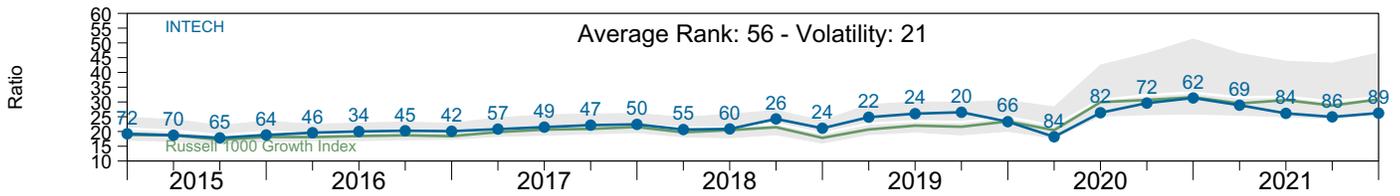
Callan Large Cap Growth

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.

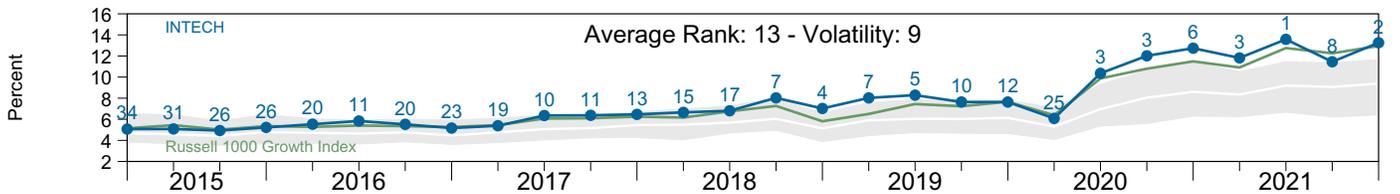
Weighted Median Market Cap



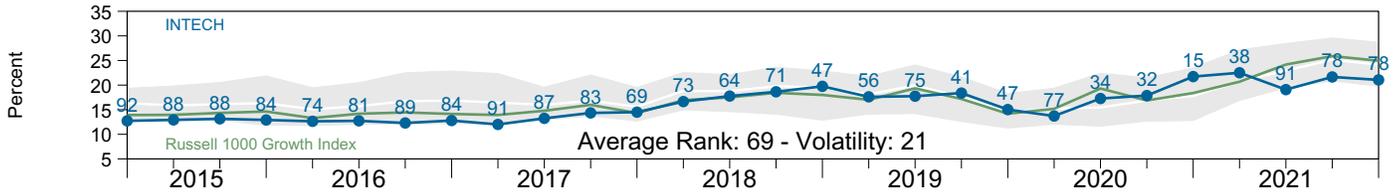
Forecasted P/E



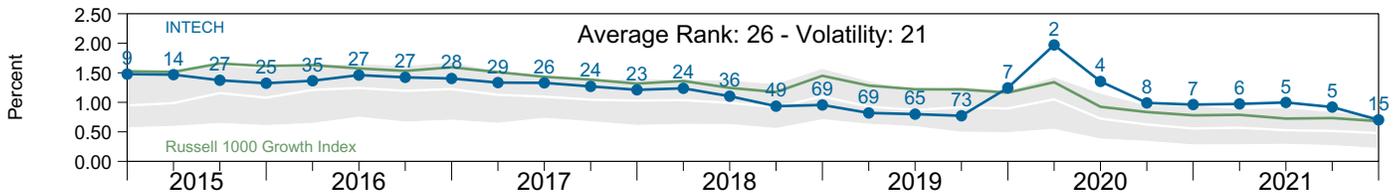
Price/Book Value



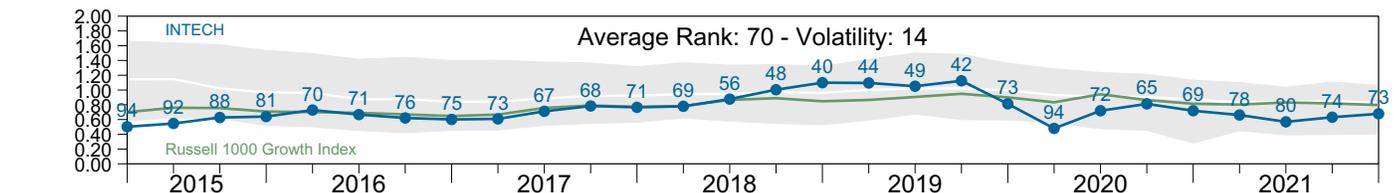
Forecasted Growth in Earnings



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 December 31, 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
Apple Inc	Information Technology	9.43%	92	10.69%	25.57%	25.67%	2.29%	(0.01)%
Qualcomm Inc	Information Technology	3.84%	92	0.78%	42.30%	42.33%	1.46%	0.82%
Microsoft Corp	Information Technology	7.38%	92	10.58%	19.51%	19.51%	1.30%	(0.29)%
Accenture Plc Ireland Shs Class A	Information Technology	3.73%	92	0.81%	29.96%	29.96%	1.04%	0.48%
Advanced Micro Devices Inc	Information Technology	2.17%	43	0.70%	43.01%	39.84%	1.03%	0.28%
Tesla Mtrs Inc	Consumer Discretionary	4.11%	92	3.47%	36.27%	36.27%	0.92%	0.01%
Moderna Inc	Health Care	1.97%	92	0.44%	(33.77)%	(34.01)%	(0.75)%	(0.90)%
Intuit	Information Technology	3.33%	92	0.69%	18.48%	19.37%	0.54%	0.12%
Nike Inc Cl B	Consumer Discretionary	3.68%	92	0.89%	14.97%	14.97%	0.54%	0.09%
Lowe's Cos Inc	Consumer Discretionary	1.82%	36	0.72%	16.67%	27.88%	0.53%	0.13%

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Apple Inc	Information Technology	9.43%	92	10.69%	25.57%	25.67%	2.52%	(0.01)%
Microsoft Corp	Information Technology	7.38%	92	10.58%	19.51%	19.51%	1.93%	(0.29)%
Tesla Mtrs Inc	Consumer Discretionary	4.11%	92	3.47%	36.27%	36.27%	1.07%	0.01%
Nvidia Corp	Information Technology	0.68%	86	2.83%	41.04%	41.99%	0.94%	(0.92)%
Home Depot Inc	Consumer Discretionary	-	-	1.75%	-	26.95%	0.42%	(0.24)%
Paypal Holdings Inc	Information Technology	-	-	1.12%	-	(27.53)%	(0.38)%	0.49%
Broadcom Ltd Shs	Information Technology	-	-	0.97%	-	38.09%	0.32%	(0.24)%
Alphabet Inc Cl A	Communication Services	2.50%	92	3.24%	8.31%	8.36%	0.28%	(0.01)%
Qualcomm Inc	Information Technology	3.84%	92	0.78%	42.30%	42.33%	0.27%	0.82%
Alphabet Inc Cl C	Communication Services	0.44%	79	3.03%	(0.81)%	8.56%	0.26%	0.05%

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
Qualcomm Inc	Information Technology	3.84%	92	0.78%	42.30%	42.33%	1.46%	0.82%
Paypal Holdings Inc	Information Technology	-	-	1.12%	-	(27.53)%	-	0.49%
Accenture Plc Ireland Shs Class A	Information Technology	3.73%	92	0.81%	29.96%	29.96%	1.04%	0.48%
Amazon.Com	Consumer Discretionary	3.42%	92	6.46%	1.44%	1.50%	0.05%	0.28%
Advanced Micro Devices Inc	Information Technology	2.17%	43	0.70%	43.01%	39.84%	1.03%	0.28%
Keysight Technologies Inc	Information Technology	1.79%	86	0.07%	24.77%	25.70%	0.42%	0.24%
Visa Inc Com Cl A	Information Technology	-	-	1.58%	-	(2.54)%	-	0.22%
Apollo Global Mgmt Inc	Financials	0.62%	47	0.06%	22.84%	18.38%	0.28%	0.16%
Square Inc Cl A	Information Technology	-	-	0.38%	-	(32.66)%	-	0.16%
Iron Mtn Inc	Real Estate	0.93%	86	0.04%	18.72%	21.98%	0.19%	0.15%

Positions with Largest Negative Contribution to Excess Return

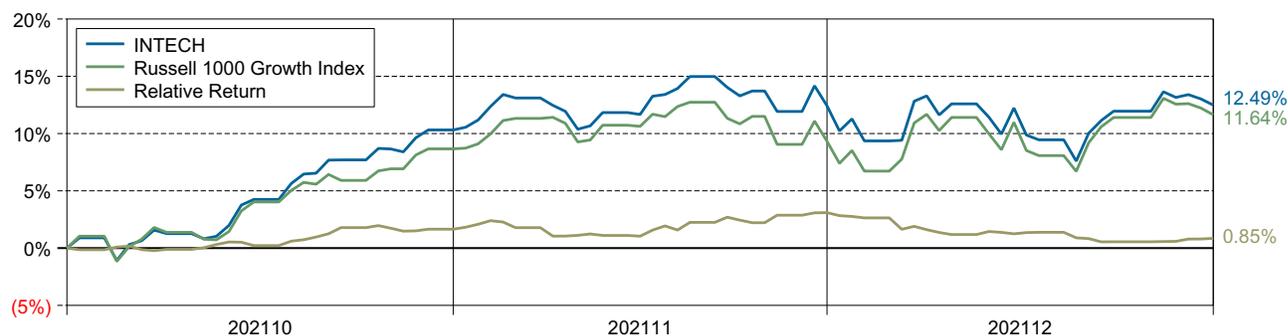
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Nvidia Corp	Information Technology	0.68%	86	2.83%	41.04%	41.99%	(0.06)%	(0.92)%
Moderna Inc	Health Care	1.97%	92	0.44%	(33.77)%	(34.01)%	(0.75)%	(0.90)%
Lululemon Athletica Inc	Consumer Discretionary	2.44%	92	0.21%	(4.73)%	(3.27)%	(0.31)%	(0.52)%
Adobe Inc	Information Technology	4.04%	92	1.30%	(1.58)%	(1.50)%	(0.10)%	(0.39)%
Netflix Inc	Communication Services	4.00%	92	1.20%	(0.99)%	(1.29)%	(0.09)%	(0.39)%
Microsoft Corp	Information Technology	7.38%	92	10.58%	19.51%	19.51%	1.30%	(0.29)%
CrowdStrike Hldgs Inc Cl A	Information Technology	1.58%	92	0.21%	(17.16)%	(16.69)%	(0.12)%	(0.29)%
Dropbox Inc Cl A	Information Technology	0.88%	86	0.04%	(14.91)%	(16.02)%	(0.20)%	(0.25)%
Broadcom Ltd Shs	Information Technology	-	-	0.97%	-	38.09%	-	(0.24)%
Beyond Meat Inc	Consumer Staples	0.47%	92	0.02%	(36.55)%	(38.10)%	(0.21)%	(0.24)%

INTECH vs Russell 1000 Growth Index Domestic Equity Daily Performance Attribution One Quarter Ended December 31, 2021

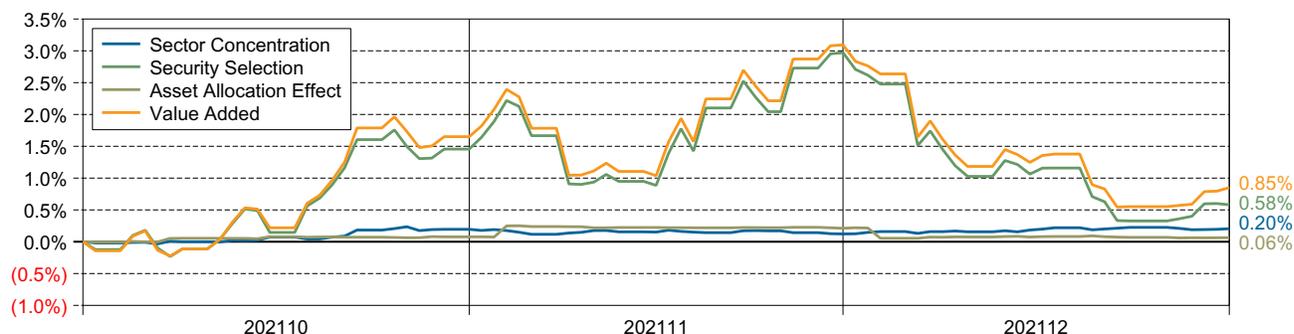
Return Sources and Timing

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 December 31, 2021

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	10.67%	12.27%	(0.67)%	2.13%	0.19%	(0.29)%	-
Consumer Discretionary	19.07%	18.81%	8.23%	11.08%	0.07%	(0.45)%	-
Consumer Staples	3.36%	3.74%	15.20%	15.52%	(0.00)%	(0.02)%	-
Energy	0.00%	0.32%	0.00%	6.55%	0.02%	0.00%	-
Financials	3.75%	2.42%	12.04%	7.01%	(0.06)%	0.20%	-
Health Care	9.88%	8.79%	0.71%	5.96%	(0.00)%	(0.56)%	-
Industrials	6.93%	5.83%	14.44%	9.74%	(0.02)%	0.29%	-
Information Technology	44.29%	45.20%	19.15%	15.68%	(0.01)%	1.47%	-
Materials	0.83%	0.97%	13.15%	18.40%	(0.00)%	(0.08)%	-
Real Estate	1.22%	1.63%	18.71%	15.95%	0.02%	0.04%	-
Utilities	0.00%	0.02%	0.00%	4.94%	0.00%	0.00%	-
Non Equity	(0.16)%	0.00%	-	-	-	-	0.06%
Total	-	-	12.49%	11.64%	0.20%	0.58%	0.06%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
12.49%		11.64%		0.20%		0.58%		0.06%

SSGA Russell 1000 Value Period Ended December 31, 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.

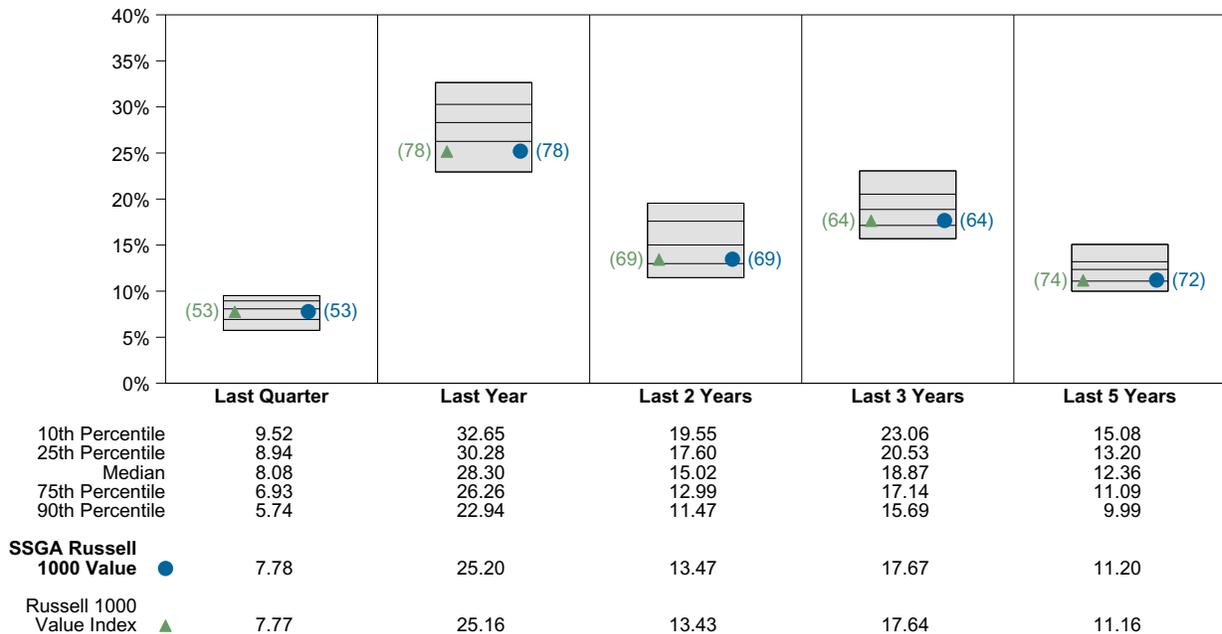
Quarterly Summary and Highlights

- SSGA Russell 1000 Value's portfolio posted a 7.78% return for the quarter placing it in the 53 percentile of the Callan Large Cap Value group for the quarter and in the 78 percentile for the last year.
- SSGA Russell 1000 Value's portfolio outperformed the Russell 1000 Value Index by 0.01% for the quarter and outperformed the Russell 1000 Value Index for the year by 0.04%.

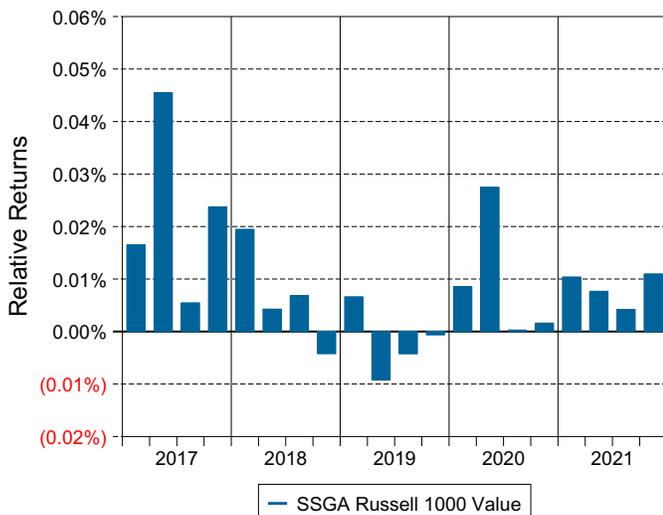
Quarterly Asset Growth

Beginning Market Value	\$258,907,141
Net New Investment	\$0
Investment Gains/(Losses)	\$20,148,076
Ending Market Value	\$279,055,217

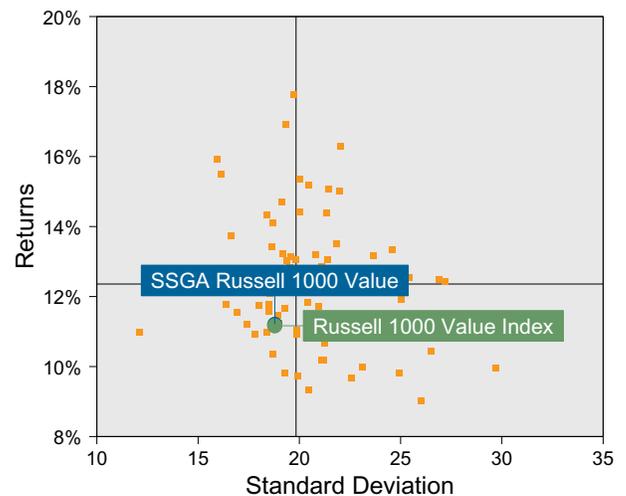
Performance vs Callan Large Cap Value (Gross)



Relative Return vs Russell 1000 Value Index



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

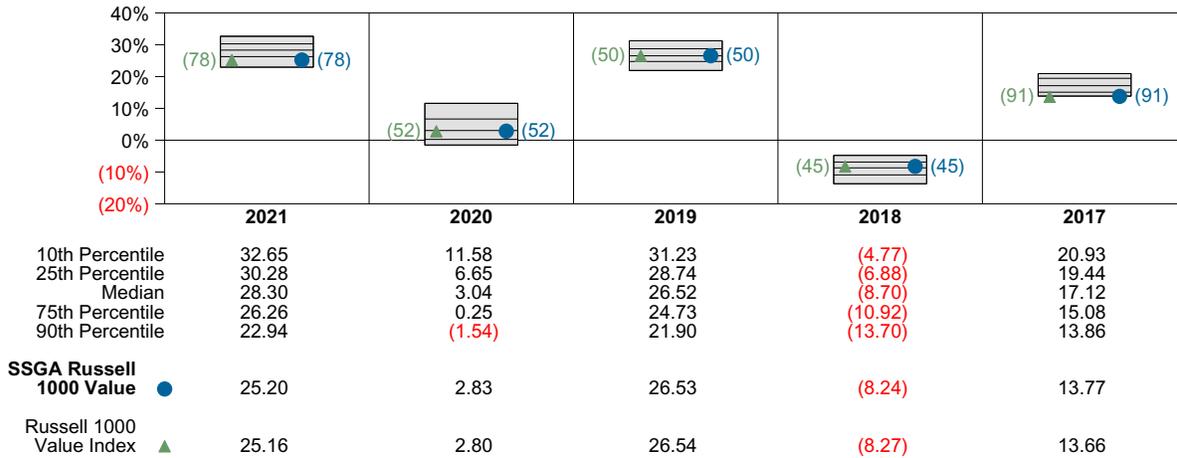


SSGA Russell 1000 Value Return Analysis Summary

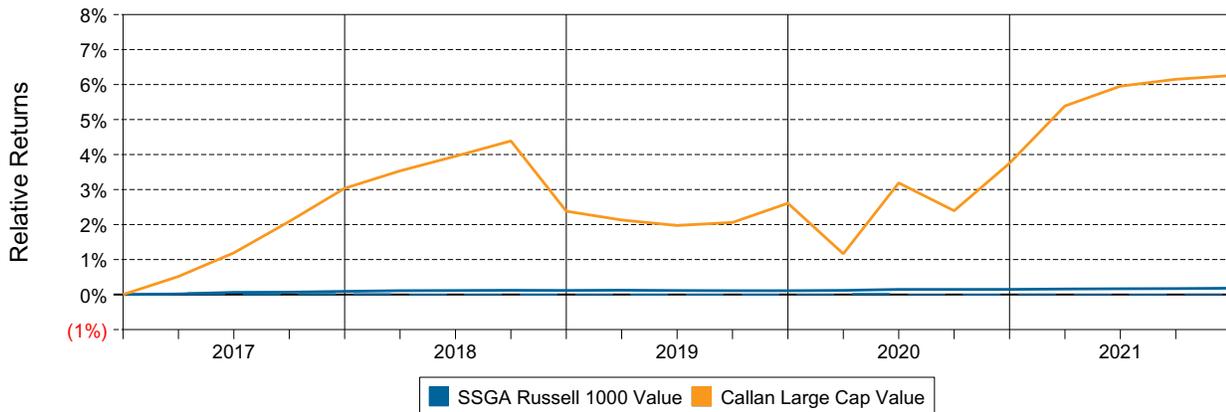
Return Analysis

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.

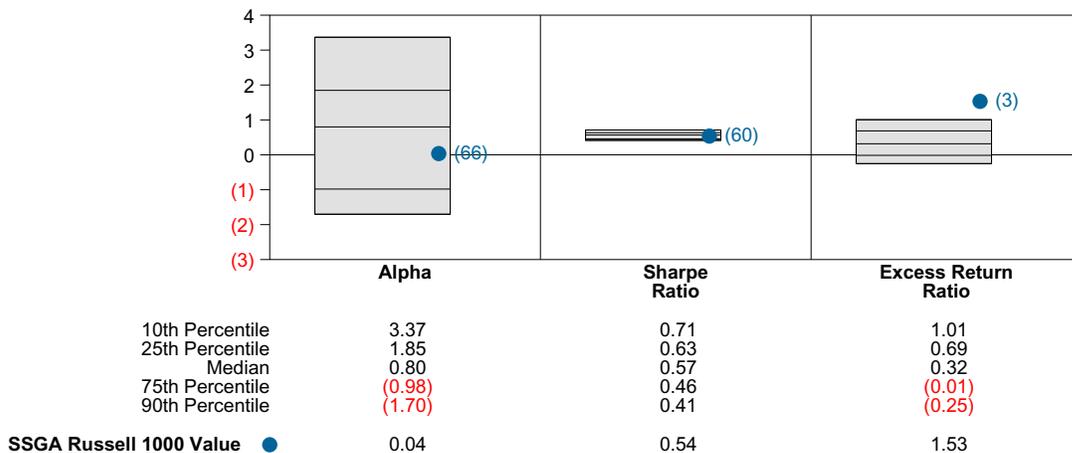
Performance vs Callan Large Cap Value (Gross)



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) Five Years Ended December 31, 2021

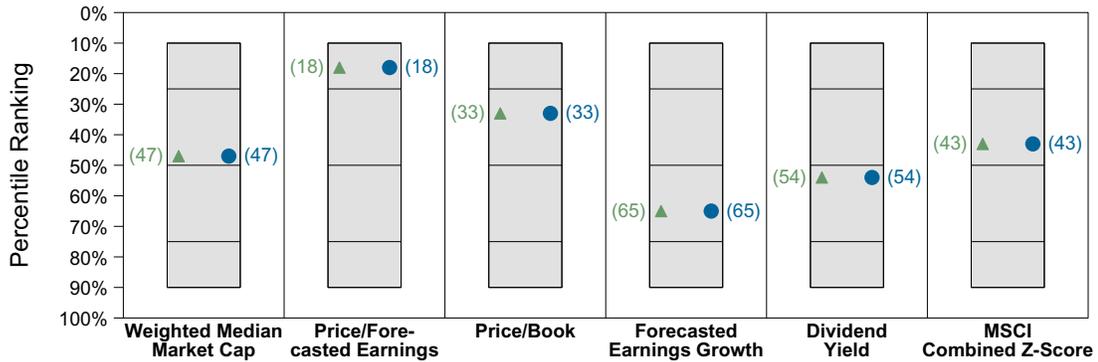


SSGA Russell 1000 Value Equity Characteristics Analysis Summary

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 December 31, 2021

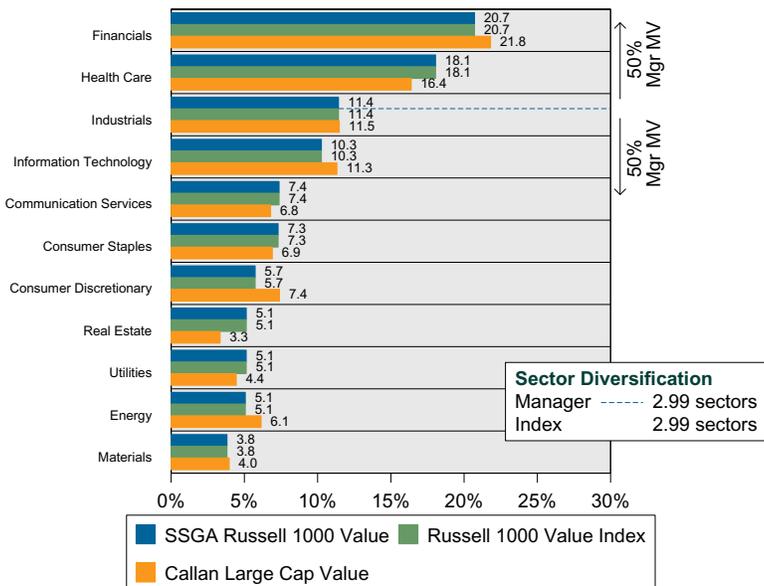


10th Percentile	122.88	16.93	2.99	22.43	2.79	(0.55)
25th Percentile	95.77	15.55	2.78	18.91	2.29	(0.72)
Median	76.43	14.25	2.46	16.84	1.94	(0.92)
75th Percentile	52.91	12.82	2.13	14.28	1.72	(1.23)
90th Percentile	39.17	11.79	1.92	12.09	1.54	(1.37)
SSGA Russell 1000 Value	82.01	16.53	2.59	15.60	1.90	(0.89)
Russell 1000 Value Index	82.01	16.53	2.59	15.60	1.90	(0.89)

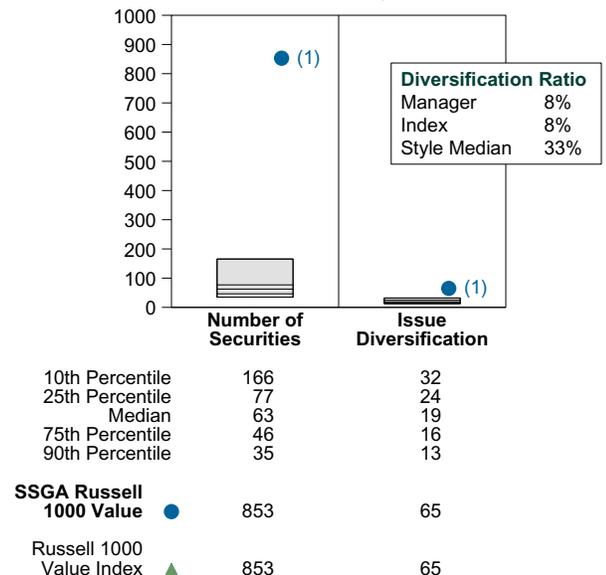
Sector Weights

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

Sector Allocation December 31, 2021



Diversification December 31, 2021



Atlanta Capital Management Period Ended December 31, 2021

Investment Philosophy

Atlanta Capital Management's approach with its small cap product is to focus on high quality companies with an overall portfolio risk exposure tied to the Russell 2000 Index. Key characteristics of this portfolio include: (1) stocks rated B+ or better by S&P, (2) equally weighting 75 stocks, (3) sector concentrations similar to that of the benchmark. A group of ten analysts is in charge of screening the Russell 2000 to identify companies they believe have strong price appreciation potential and good business fundamentals. These analysts present the ideas to the portfolio management team, led by Chip Reed, who makes the final decisions on the inclusion of stocks. In general, stocks are sold from the portfolio if the B+ or better financial rating is no longer met, there is an adverse change in the fundamental business, or because of regular portfolio maintenance to ensure broad diversification.

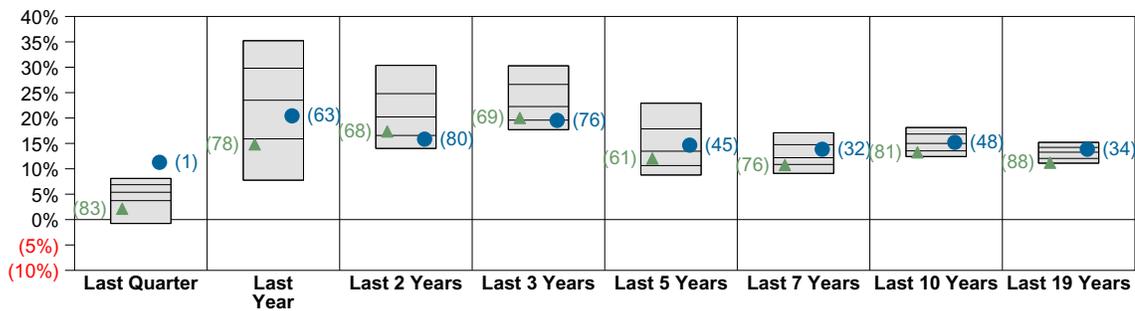
Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a 11.27% return for the quarter placing it in the 1 percentile of the Callan Small Capitalization group for the quarter and in the 63 percentile for the last year.
- Atlanta Capital Management's portfolio outperformed the Russell 2000 Index by 9.13% for the quarter and outperformed the Russell 2000 Index for the year by 5.61%.

Quarterly Asset Growth

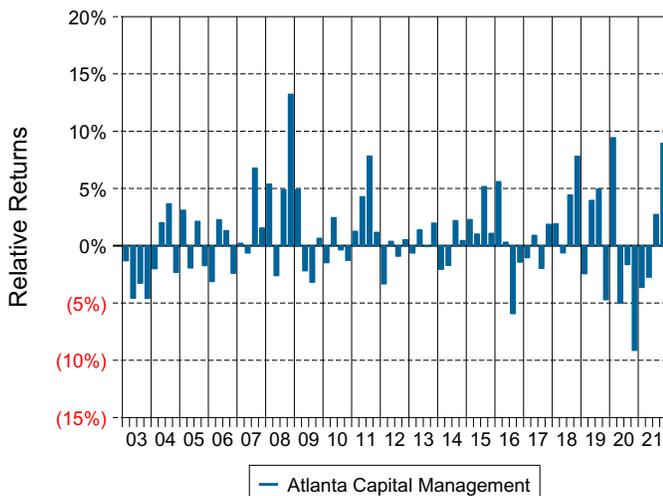
Beginning Market Value	\$102,806,207
Net New Investment	\$-189,183
Investment Gains/(Losses)	\$11,589,189
Ending Market Value	\$114,206,213

Performance vs Callan Small Capitalization (Gross)

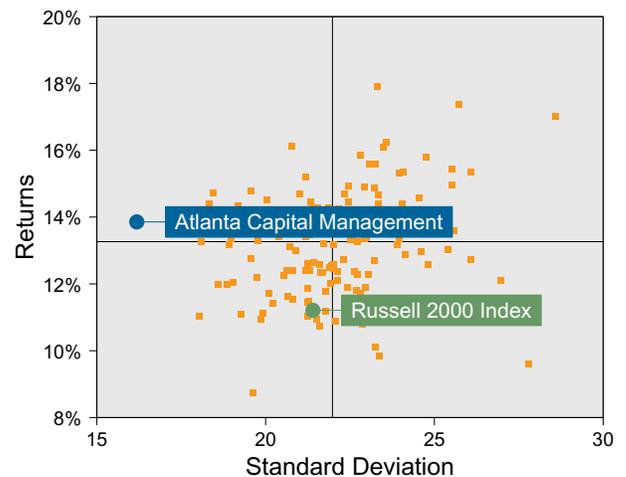


10th Percentile	8.10	35.22	30.37	30.28	22.92	17.09	18.13	15.21
25th Percentile	6.87	29.81	24.80	26.62	17.87	14.75	16.85	14.21
Median	5.38	23.50	20.21	22.26	13.46	12.19	14.99	13.26
75th Percentile	3.73	15.90	16.56	19.59	10.63	10.85	13.53	12.04
90th Percentile	(0.77)	7.75	14.01	17.70	8.78	9.09	12.41	11.10
Atlanta Capital Management	● 11.27	20.43	15.84	19.54	14.66	13.85	15.20	13.85
Russell 2000 Index	▲ 2.14	14.82	17.36	20.02	12.02	10.76	13.23	11.21

Relative Return vs Russell 2000 Index



Callan Small Capitalization (Gross) Annualized Nineteen Year Risk vs Return

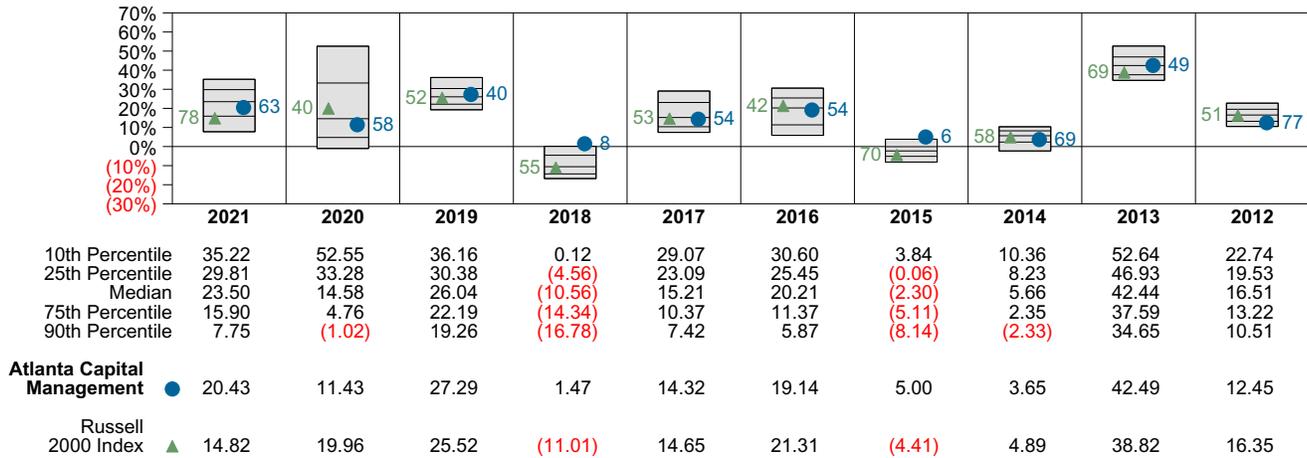


Atlanta Capital Management Return Analysis Summary

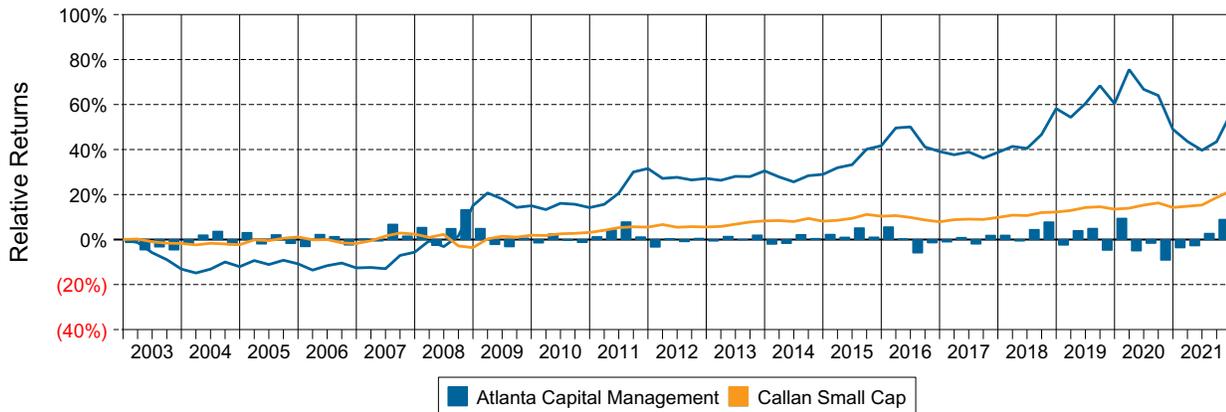
Return Analysis

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.

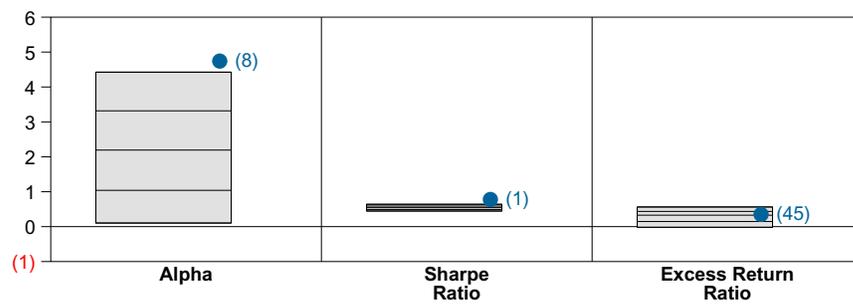
Performance vs Callan Small Capitalization (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Nineteen Years Ended December 31, 2021



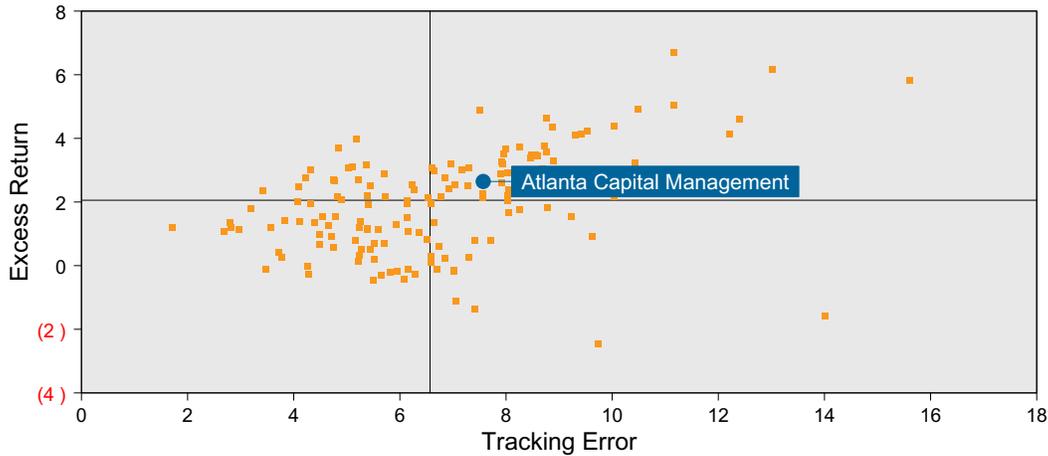
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.42	0.64	0.56
25th Percentile	3.32	0.59	0.44
Median	2.19	0.54	0.33
75th Percentile	1.04	0.49	0.15
90th Percentile	0.10	0.45	(0.02)
Atlanta Capital Management	● 4.74	0.78	0.35

Atlanta Capital Management Risk Analysis Summary

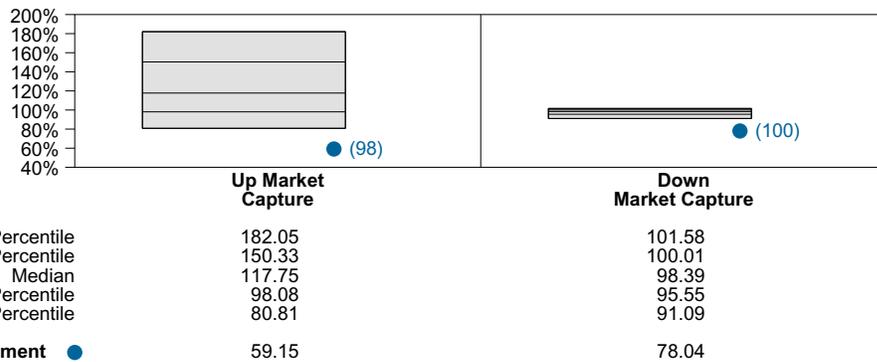
Risk Analysis

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.

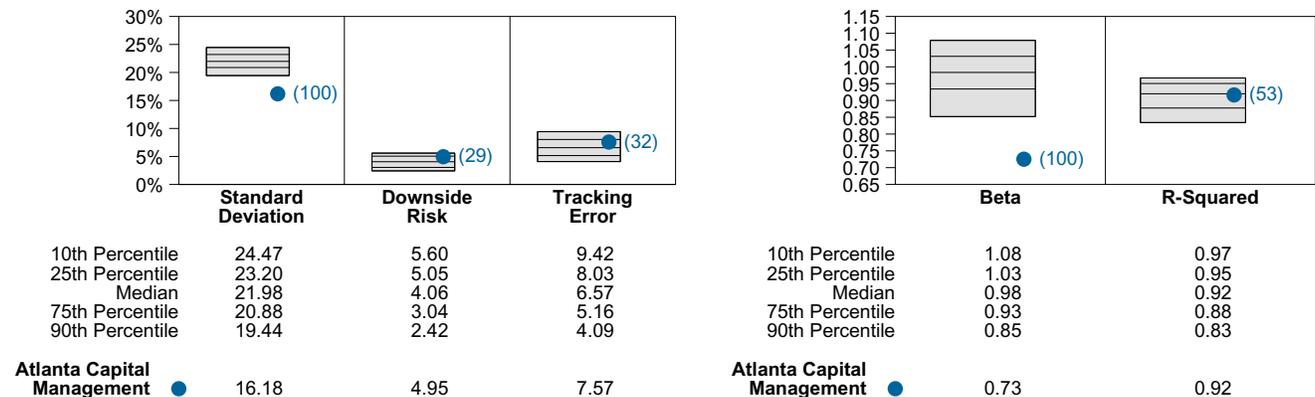
Risk Analysis vs Callan Small Capitalization (Gross) Nineteen Years Ended December 31, 2021



Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Nineteen Years Ended December 31, 2021



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Nineteen Years Ended December 31, 2021

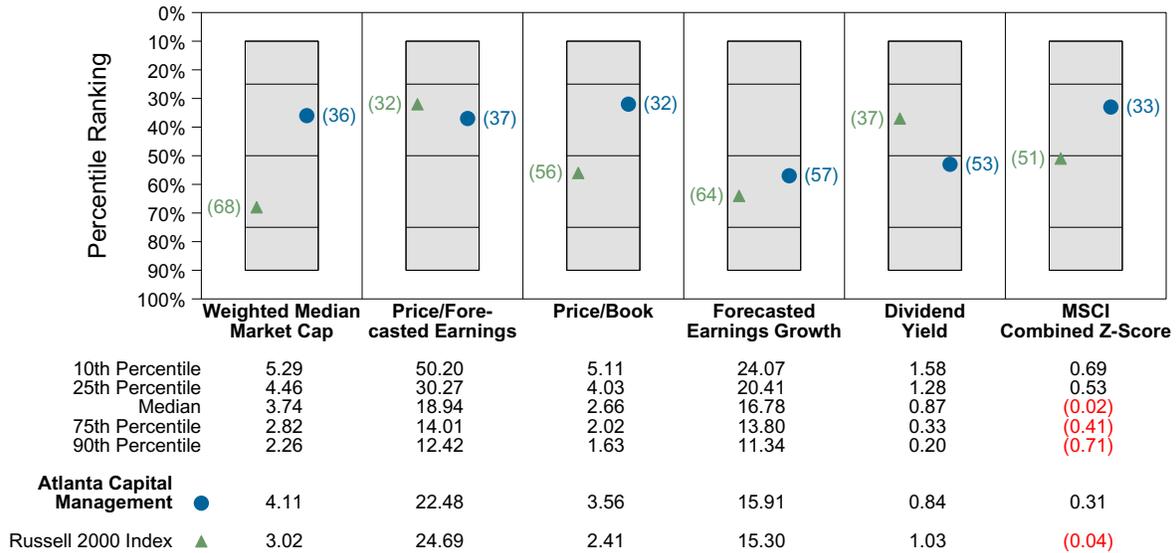


Atlanta Capital Management Equity Characteristics Analysis Summary

Portfolio Characteristics

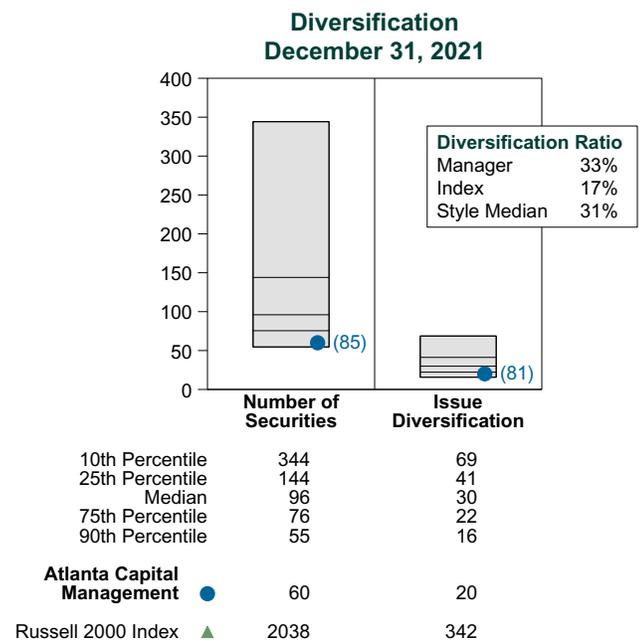
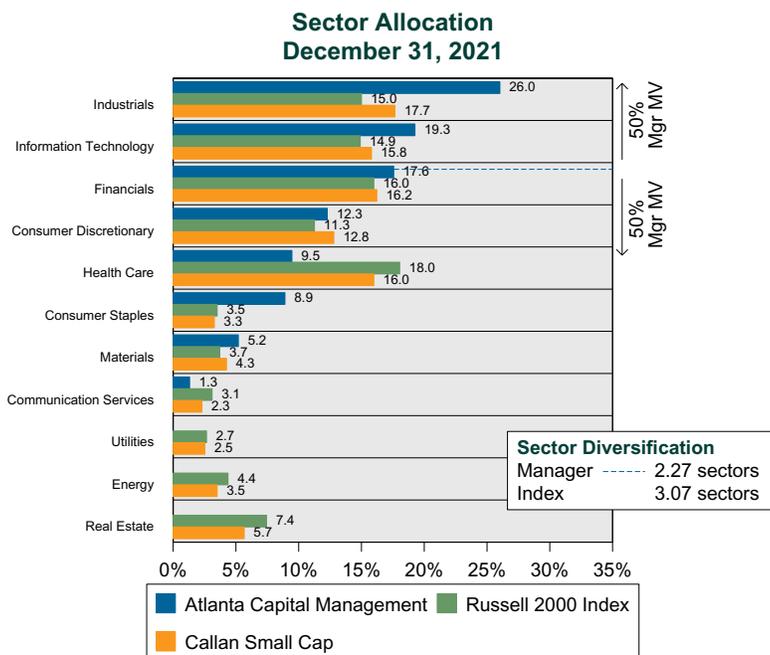
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

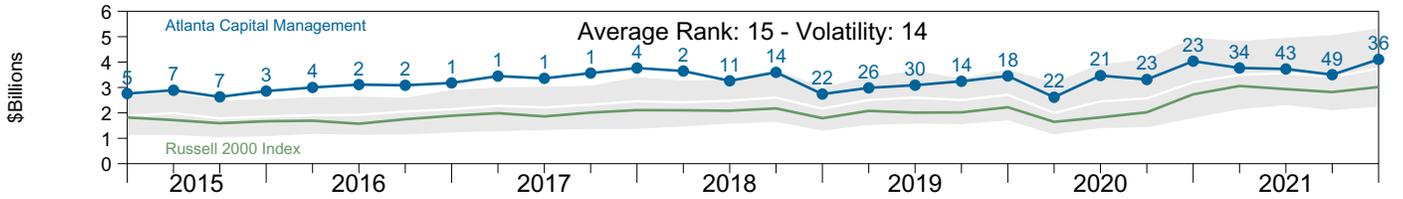


Portfolio Characteristics Analysis

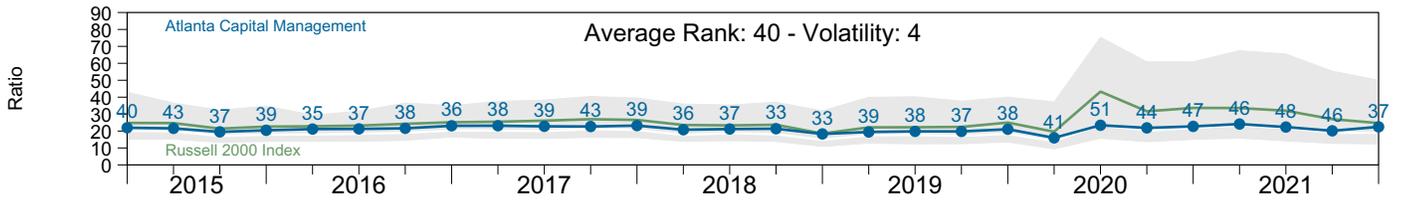
Callan Small Cap

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.

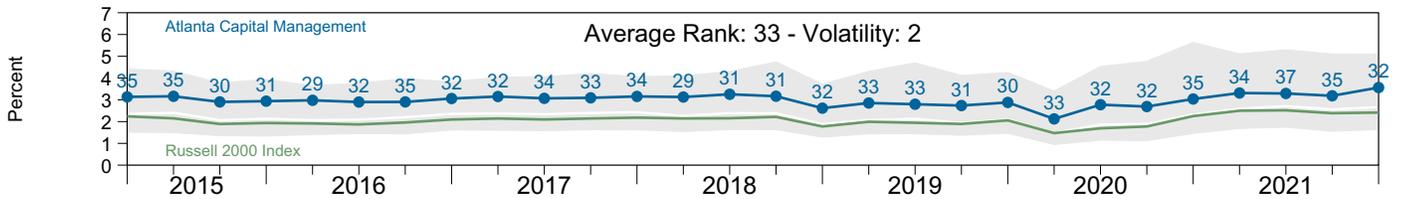
Weighted Median Market Cap



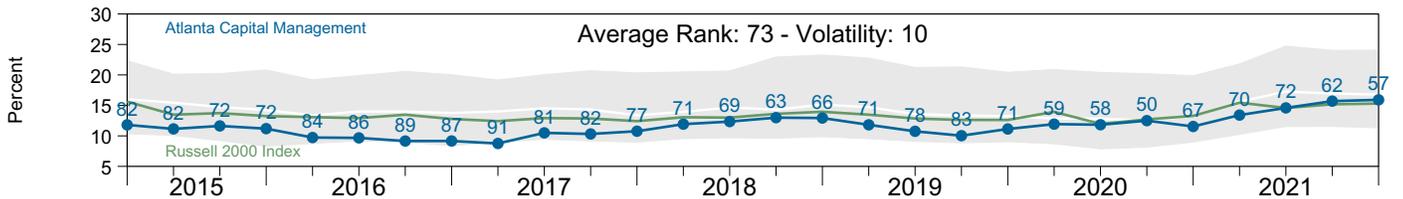
Forecasted P/E



Price/Book Value



Forecasted Growth in Earnings



Atlanta Capital Management vs Russell 2000 Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended December 31, 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
Kinsale Cap Group Inc	Financials	3.29%	92	0.14%	47.20%	47.20%	1.36%	1.23%
Inter Parfums Inc	Consumer Staples	2.78%	92	0.05%	43.35%	43.35%	1.08%	1.01%
Forward Air Corp	Industrials	2.08%	92	0.09%	46.15%	46.15%	0.86%	0.78%
Choice Hotels Intl Inc	Consumer Discretionary	3.55%	92	-	23.52%	-	0.76%	0.70%
Qualys Inc	Information Technology	2.90%	92	0.14%	23.30%	23.30%	0.62%	0.53%
Simpson Manufacturing Co Inc	Industrials	1.55%	92	0.17%	30.30%	30.30%	0.45%	0.36%
Dorman Products Inc	Consumer Discretionary	2.38%	92	0.10%	19.37%	19.37%	0.43%	0.36%
Rogers Corp	Information Technology	1.08%	92	0.15%	46.40%	46.40%	0.42%	0.33%
Beacon Roofing Supply Inc	Industrials	2.14%	92	0.10%	20.08%	20.08%	0.42%	0.35%
Houlihan Lokey Inc Cl A	Financials	2.65%	92	0.18%	12.97%	12.86%	0.39%	0.34%

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	-	-	0.61%	-	(28.53)%	(0.19)%	0.19%
Avis Budget Group	Industrials	-	-	0.35%	-	77.98%	0.15%	(0.28)%
Synaptics	Information Technology	-	-	0.28%	-	61.08%	0.13%	(0.15)%
Allakos Inc	Health Care	-	-	0.10%	-	(90.75)%	(0.12)%	0.09%
Bridgebio Pharma Inc Common Stock	Health Care	-	-	0.15%	-	(64.41)%	(0.11)%	0.10%
Silicon Laboratories Inc	Information Technology	-	-	0.27%	-	47.27%	0.10%	(0.10)%
Saia Inc	Industrials	-	-	0.27%	-	41.59%	0.09%	(0.09)%
Invitae Corp	Health Care	-	-	0.15%	-	(46.29)%	(0.09)%	0.08%
Eastgroup Pptys Inc	Real Estate	-	-	0.27%	-	37.40%	0.09%	(0.08)%
Asana Inc Cl A	Information Technology	-	-	0.26%	-	(28.21)%	(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
Kinsale Cap Group Inc	Financials	3.29%	92	0.14%	47.20%	47.20%	1.36%	1.23%
Inter Parfums Inc	Consumer Staples	2.78%	92	0.05%	43.35%	43.35%	1.08%	1.01%
Forward Air Corp	Industrials	2.08%	92	0.09%	46.15%	46.15%	0.86%	0.78%
Choice Hotels Intl Inc	Consumer Discretionary	3.55%	92	-	23.52%	-	0.76%	0.70%
Qualys Inc	Information Technology	2.90%	92	0.14%	23.30%	23.30%	0.62%	0.53%
Simpson Manufacturing Co Inc	Industrials	1.55%	92	0.17%	30.30%	30.30%	0.45%	0.36%
Dorman Products Inc	Consumer Discretionary	2.38%	92	0.10%	19.37%	19.37%	0.43%	0.36%
Beacon Roofing Supply Inc	Industrials	2.14%	92	0.10%	20.08%	20.08%	0.42%	0.35%
Houlihan Lokey Inc Cl A	Financials	2.65%	92	0.18%	12.97%	12.86%	0.39%	0.34%
Rogers Corp	Information Technology	1.08%	92	0.15%	46.40%	46.40%	0.42%	0.33%

Positions with Largest Negative Contribution to Excess Return

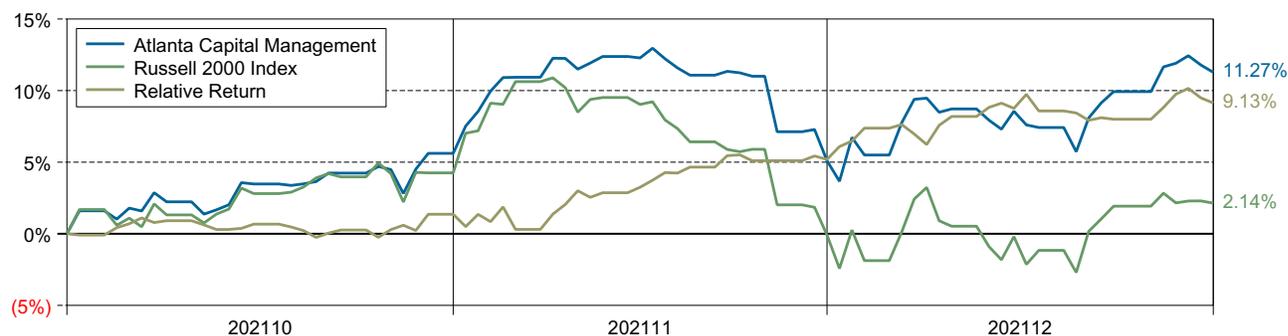
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Avis Budget Group	Industrials	-	-	0.35%	-	77.98%	-	(0.28)%
Frontdoor Inc Com	Consumer Discretionary	1.16%	92	-	(12.53)%	-	(0.16)%	(0.20)%
Synaptics	Information Technology	-	-	0.28%	-	61.08%	-	(0.15)%
Power Integrations Inc	Information Technology	1.78%	92	0.20%	(6.03)%	(6.03)%	(0.10)%	(0.13)%
Commvault Systems Inc	Information Technology	0.89%	92	0.10%	(8.48)%	(8.48)%	(0.09)%	(0.11)%
Emergent Biosolutions Inc	Health Care	0.63%	68	0.07%	(14.54)%	(13.18)%	(0.13)%	(0.11)%
Wolverine World Wide Inc	Consumer Discretionary	1.79%	92	0.09%	(3.41)%	(3.12)%	(0.07)%	(0.10)%
Integra Lifesciences Hldgs C	Health Care	2.22%	92	-	(2.05)%	-	(0.04)%	(0.10)%
Silicon Laboratories Inc	Information Technology	-	-	0.27%	-	47.27%	-	(0.10)%
Huron Consulting Group Inc	Industrials	1.47%	92	0.04%	(4.04)%	(4.04)%	(0.06)%	(0.10)%

Atlanta Capital Management vs Russell 2000 Index Domestic Equity Daily Performance Attribution One Quarter Ended December 31, 2021

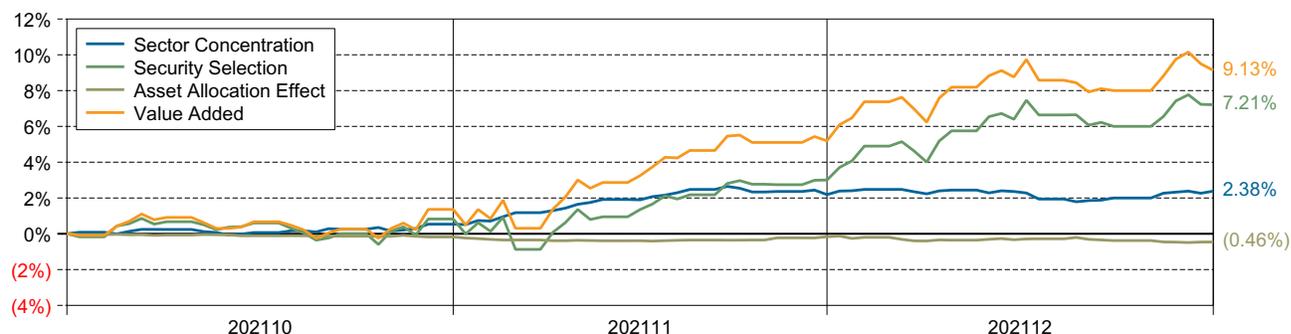
Return Sources and Timing

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 December 31, 2021

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	1.34%	3.35%	16.06%	(11.49)%	0.29%	0.38%	-
Consumer Discretionary	13.39%	11.29%	8.64%	1.48%	0.03%	0.96%	-
Consumer Staples	7.73%	3.31%	19.45%	7.94%	0.28%	0.88%	-
Energy	0.00%	4.61%	0.00%	(4.30)%	0.30%	0.00%	-
Financials	17.70%	15.70%	15.35%	5.83%	0.08%	1.63%	-
Health Care	10.16%	19.26%	0.16%	(9.84)%	1.17%	1.06%	-
Industrials	25.87%	14.71%	13.66%	9.93%	0.86%	0.97%	-
Information Technology	19.09%	14.59%	9.89%	5.45%	0.15%	0.84%	-
Materials	4.72%	3.69%	15.99%	5.57%	0.04%	0.47%	-
Pooled Vehicles	0.00%	0.00%	0.00%	(18.26)%	0.00%	0.00%	-
Real Estate	0.00%	7.00%	0.00%	9.98%	(0.56)%	0.00%	-
Utilities	0.00%	2.48%	0.00%	12.63%	(0.26)%	0.00%	-
Non Equity	3.49%	0.00%	-	-	-	-	(0.46)%
Total	-	-	11.27%	2.14%	2.38%	7.21%	(0.46)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
11.27%		2.14%		2.38%		7.21%		(0.46%)

Wasatch Advisors

Period Ended December 31, 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.

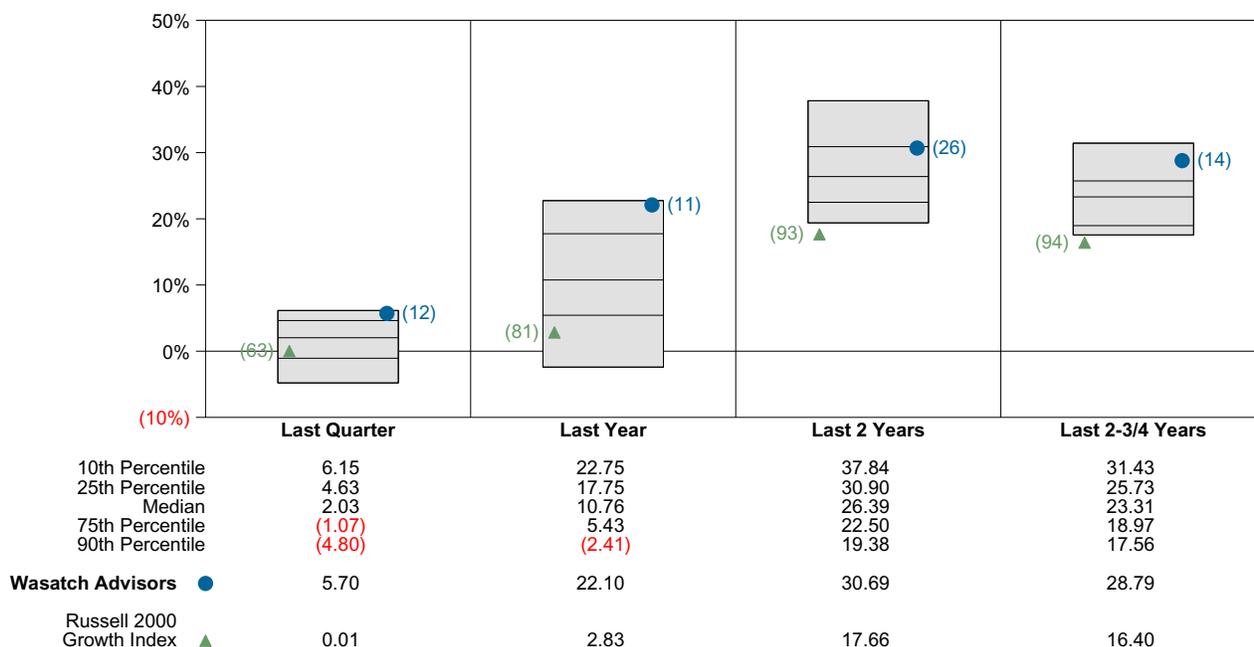
Quarterly Summary and Highlights

- Wasatch Advisors's portfolio posted a 5.70% return for the quarter placing it in the 12 percentile of the Callan Small Cap Growth group for the quarter and in the 11 percentile for the last year.
- Wasatch Advisors's portfolio outperformed the Russell 2000 Growth Index by 5.69% for the quarter and outperformed the Russell 2000 Growth Index for the year by 19.26%.

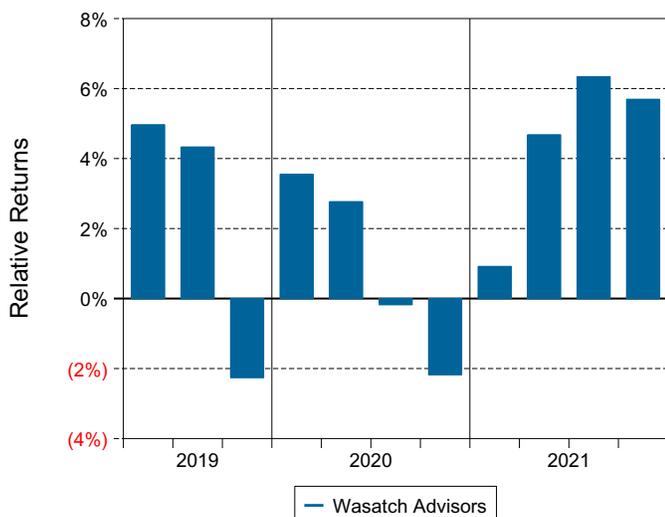
Quarterly Asset Growth

Beginning Market Value	\$110,538,351
Net New Investment	\$-217,408
Investment Gains/(Losses)	\$6,313,833
Ending Market Value	\$116,634,776

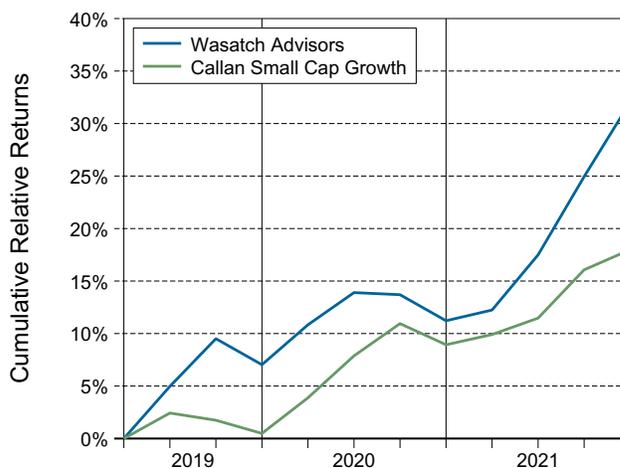
Performance vs Callan Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



Cumulative Returns vs Russell 2000 Growth Index

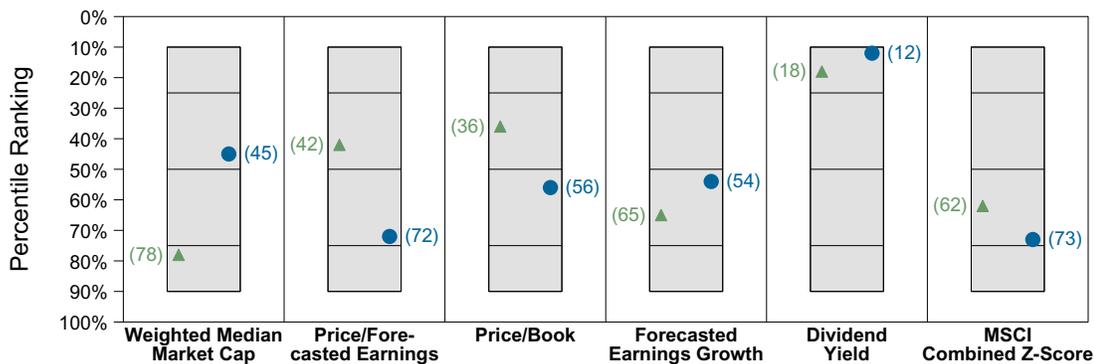


Wasatch Advisors Equity Characteristics Analysis Summary

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 December 31, 2021

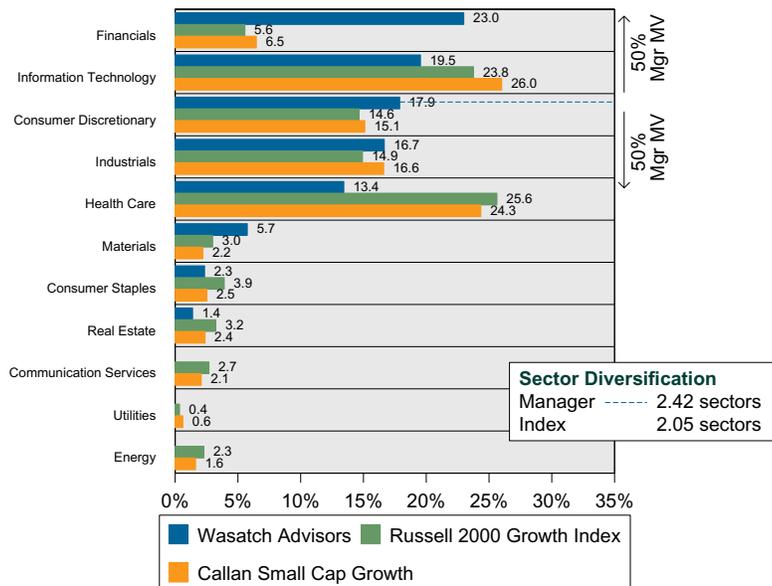


10th Percentile	5.88	71.05	5.76	29.42	0.48	0.82
25th Percentile	5.27	54.28	5.16	25.82	0.33	0.72
Median	4.72	39.09	4.46	21.67	0.27	0.62
75th Percentile	3.96	28.27	3.99	19.21	0.17	0.53
90th Percentile	2.72	22.23	3.58	15.92	0.14	0.42
Wasatch Advisors	● 4.86	29.54	4.38	21.22	0.45	0.55
Russell 2000 Growth Index	▲ 3.77	42.48	4.76	20.41	0.40	0.58

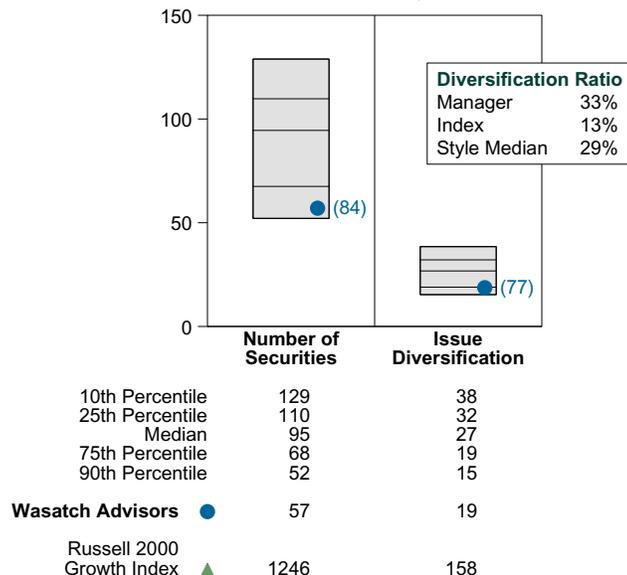
Sector Weights

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

Sector Allocation December 31, 2021



Diversification December 31, 2021



Wasatch Advisors vs Russell 2000 Growth Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended December 31, 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
Open Lending Corp Com Cl A	Financials	2.02%	92	0.20%	(38.04)%	(37.68)%	(0.91)%	(0.83)%
Morningstar Inc	Financials	3.15%	92	-	32.18%	-	0.91%	0.92%
Trex Co Inc	Industrials	2.73%	92	-	32.47%	-	0.78%	0.77%
Pool Corporation	Consumer Discretionary	2.46%	92	-	30.70%	-	0.69%	0.70%
Healthequity Inc	Health Care	1.90%	92	0.32%	(32.43)%	(31.69)%	(0.62)%	(0.57)%
Hamilton Lane Inc Cl A	Financials	2.82%	92	0.23%	22.58%	22.58%	0.56%	0.53%
Helios Technologies Inc	Industrials	2.06%	92	0.21%	28.22%	28.22%	0.52%	0.47%
Icon	Health Care	2.87%	92	-	18.21%	-	0.50%	0.51%
Balchem Corp	Materials	2.83%	92	0.34%	16.57%	16.67%	0.45%	0.39%
Medpace Hldgs Inc	Health Care	3.00%	92	0.40%	14.98%	14.98%	0.43%	0.38%

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
Synaptics	Information Technology	-	-	0.56%	-	61.08%	0.26%	(0.31)%
Allakos Inc	Health Care	-	-	0.19%	-	(90.75)%	(0.23)%	0.18%
Silicon Laboratories Inc	Information Technology	-	-	0.53%	-	47.27%	0.20%	(0.21)%
Saia Inc	Industrials	-	-	0.54%	-	41.59%	0.17%	(0.19)%
Eastgroup Pptys Inc	Real Estate	-	-	0.52%	-	37.40%	0.17%	(0.18)%
Bridgebio Pharma Inc Common Stock	Health Care	-	-	0.20%	-	(64.41)%	(0.14)%	0.13%
Trupanion Inc	Financials	-	-	0.29%	-	69.99%	0.14%	(0.16)%
Cmc Materials Inc	Information Technology	-	-	0.28%	-	56.54%	0.14%	(0.17)%
Asana Inc Cl A	Information Technology	-	-	0.47%	-	(28.21)%	(0.13)%	0.06%
Willscot Mobil Mini Hldng Co Com Cl	Industrials	-	-	0.51%	-	28.75%	0.13%	(0.13)%

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
Morningstar Inc	Financials	3.15%	92	-	32.18%	-	0.91%	0.92%
Trex Co Inc	Industrials	2.73%	92	-	32.47%	-	0.78%	0.77%
Pool Corporation	Consumer Discretionary	2.46%	92	-	30.70%	-	0.69%	0.70%
Hamilton Lane Inc Cl A	Financials	2.82%	92	0.23%	22.58%	22.58%	0.56%	0.53%
Icon	Health Care	2.87%	92	-	18.21%	-	0.50%	0.51%
Helios Technologies Inc	Industrials	2.06%	92	0.21%	28.22%	28.22%	0.52%	0.47%
Balchem Corp	Materials	2.83%	92	0.34%	16.57%	16.67%	0.45%	0.39%
Medpace Hldgs Inc	Health Care	3.00%	92	0.40%	14.98%	14.98%	0.43%	0.38%
Installed Bldg Prods Inc	Consumer Discretionary	1.41%	92	0.20%	31.09%	30.68%	0.39%	0.35%
Five Below Inc	Consumer Discretionary	2.09%	92	-	17.01%	-	0.33%	0.33%

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
Open Lending Corp Com Cl A	Financials	2.02%	92	0.20%	(38.04)%	(37.68)%	(0.91)%	(0.83)%
Healthequity Inc	Health Care	1.90%	92	0.32%	(32.43)%	(31.69)%	(0.62)%	(0.57)%
Wex Inc	Information Technology	1.00%	69	-	(23.62)%	-	(0.36)%	(0.42)%
Synaptics	Information Technology	-	-	0.56%	-	61.08%	-	(0.31)%
Avalara Inc	Information Technology	1.03%	92	-	(26.13)%	-	(0.28)%	(0.28)%
Ollies Bargain Outlt Hldgs I	Consumer Discretionary	2.01%	92	-	(15.08)%	-	(0.28)%	(0.28)%
Paylocity Hldg Corp	Information Technology	1.51%	92	-	(15.78)%	-	(0.23)%	(0.23)%
1 800 Flowers Com Cl A	Consumer Discretionary	1.26%	92	0.05%	(23.64)%	(23.40)%	(0.29)%	(0.22)%
Ziprecruiter Inc A	Industrials	2.07%	92	-	(9.75)%	-	(0.19)%	(0.21)%
Silicon Laboratories Inc	Information Technology	-	-	0.53%	-	47.27%	-	(0.21)%

Wasatch Advisors vs Russell 2000 Growth Index Domestic Equity Daily Performance Attribution One Quarter Ended December 31, 2021

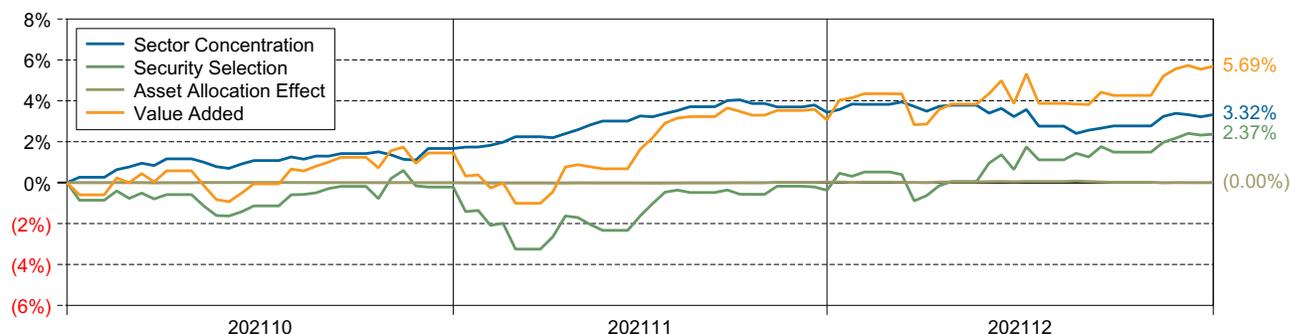
Return Sources and Timing

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 December 31, 2021

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	0.00%	2.82%	0.00%	(9.95)%	0.31%	0.00%	-
Consumer Discretionary	20.60%	14.68%	4.37%	(0.89)%	(0.05)%	1.08%	-
Consumer Staples	1.50%	3.69%	(9.46)%	5.46%	(0.10)%	(0.18)%	-
Energy	0.00%	2.24%	0.00%	(1.87)%	0.05%	0.00%	-
Financials	20.85%	5.38%	7.82%	9.32%	1.35%	(0.25)%	-
Health Care	13.15%	27.46%	6.32%	(11.25)%	1.73%	2.39%	-
Industrials	17.31%	14.48%	6.57%	10.35%	0.35%	(0.63)%	-
Information Technology	20.49%	23.06%	0.21%	4.64%	(0.11)%	(0.96)%	-
Materials	4.89%	2.93%	18.84%	3.98%	0.08%	0.74%	-
Real Estate	1.21%	2.94%	31.63%	13.80%	(0.24)%	0.18%	-
Utilities	0.00%	0.32%	0.00%	14.55%	(0.05)%	0.00%	-
Non Equity	0.80%	0.00%	-	-	-	-	(0.00)%
Total	-	-	5.70%	0.01%	3.32%	2.37%	(0.00)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
5.70%		0.01%		3.32%		2.37%		(0.00)%

Vulcan Value Partners

Period Ended December 31, 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.

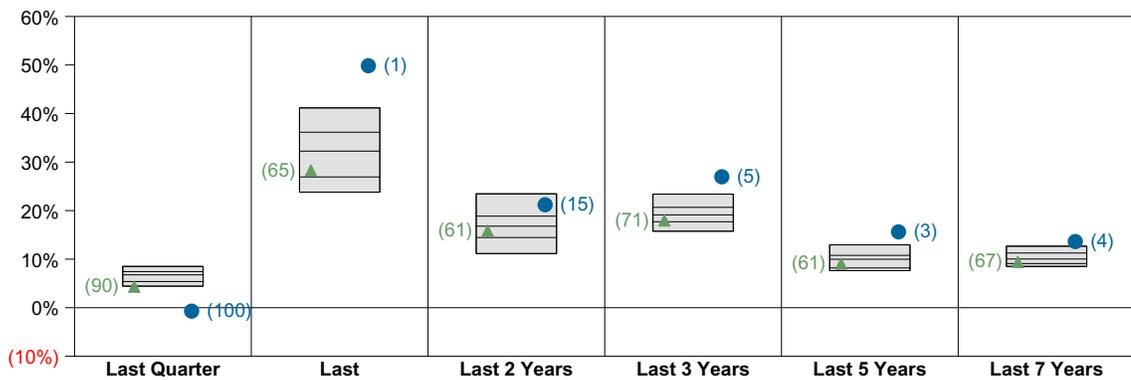
Quarterly Summary and Highlights

- Vulcan Value Partners's portfolio posted a (0.71)% return for the quarter placing it in the 100 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 underperformed the Russell 2000 Value Index by 5.07% for the quarter and outperformed the Russell 2000 Value Index for the year by 21.58%.

Quarterly Asset Growth

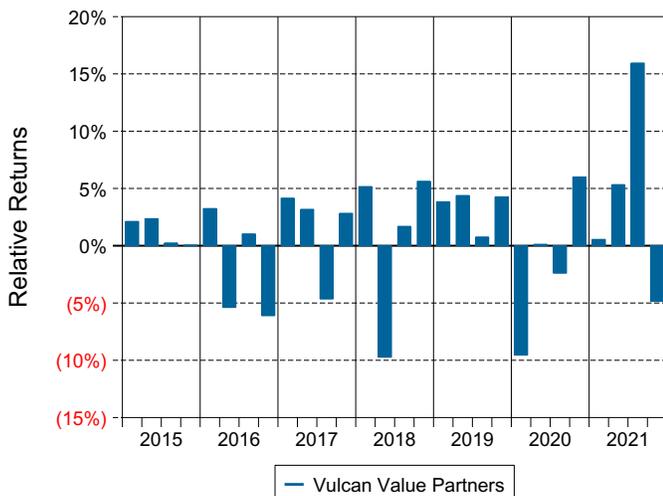
Beginning Market Value	\$124,512,962
Net New Investment	\$-10,241,838
Investment Gains/(Losses)	\$-721,755
Ending Market Value	\$113,549,370

Performance vs Callan Small Cap Value (Gross)

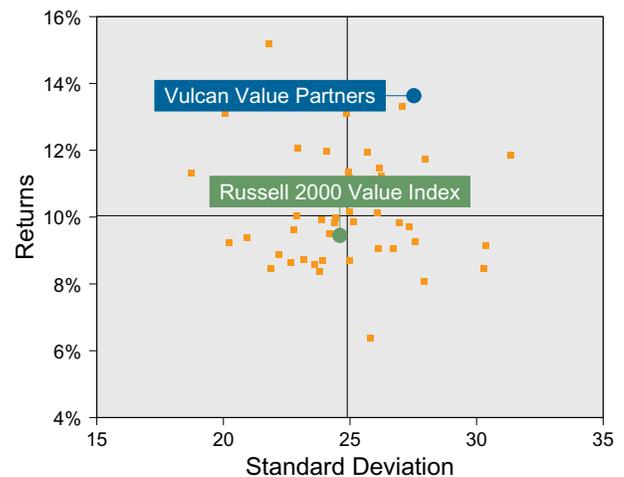


10th Percentile	8.51	41.16	23.47	23.40	12.95	12.68
25th Percentile	7.44	36.15	18.87	20.68	10.79	11.27
Median	6.78	32.26	16.80	19.13	9.99	10.04
75th Percentile	5.40	26.94	14.46	17.72	8.20	9.10
90th Percentile	4.44	23.81	11.15	15.77	7.64	8.51
Vulcan Value Partners	● (0.71)	49.85	21.21	26.97	15.62	13.63
Russell 2000 Value Index	▲ 4.36	28.27	15.85	17.99	9.07	9.45

Relative Return vs Russell 2000 Value Index



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

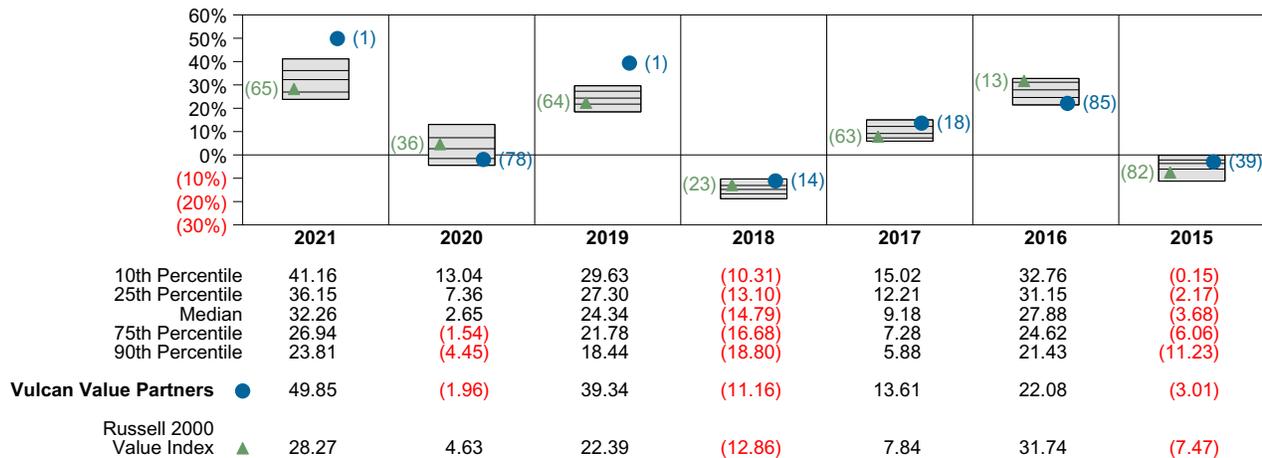


Vulcan Value Partners Return Analysis Summary

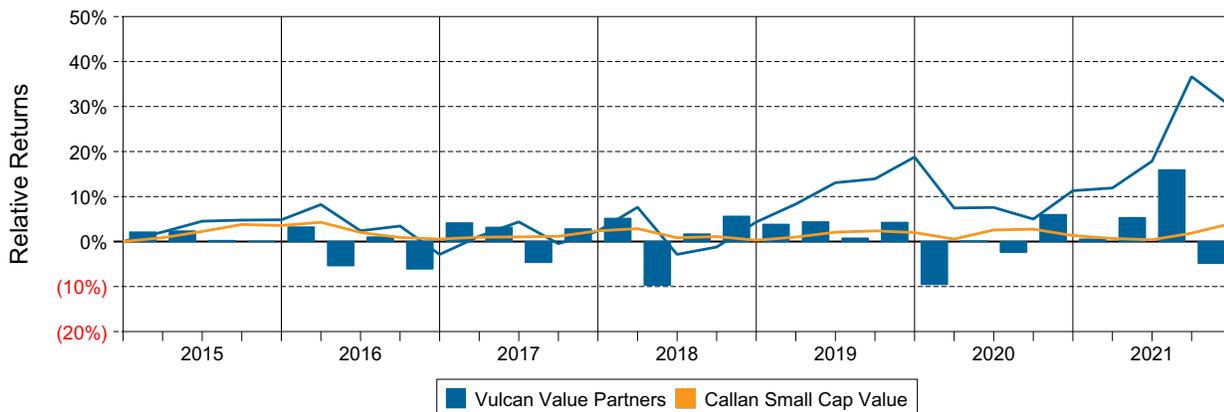
Return Analysis

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.

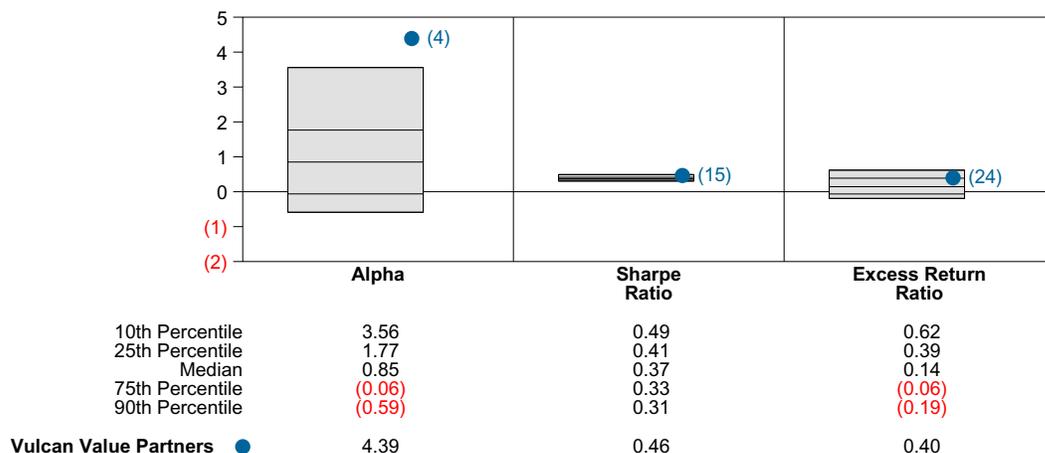
Performance vs Callan Small Cap Value (Gross)



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) Seven Years Ended December 31, 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 December 31, 2021

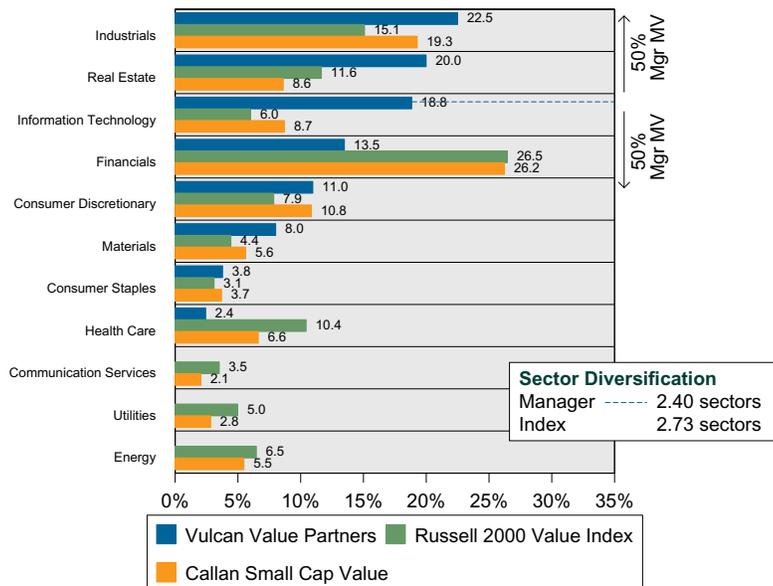


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.92	15.96	2.10	19.73	1.89	(0.29)
25th Percentile	3.67	14.62	2.00	15.72	1.65	(0.43)
Median	3.04	13.10	1.84	13.12	1.46	(0.59)
75th Percentile	2.38	12.14	1.58	11.53	1.28	(0.78)
90th Percentile	1.69	11.00	1.32	10.37	1.10	(0.93)
Vulcan Value Partners	● 2.90	20.79	3.07	30.08	0.70	0.30
Russell 2000 Value Index	▲ 2.53	17.39	1.63	11.17	1.65	(0.65)

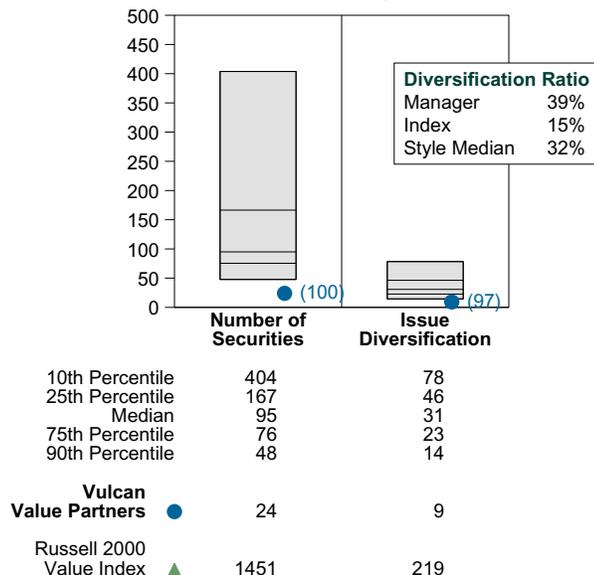
Sector Weights

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

Sector Allocation December 31, 2021



Diversification December 31, 2021

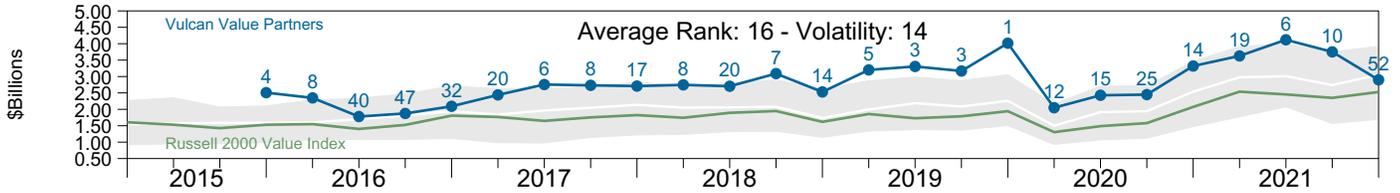


Portfolio Characteristics Analysis

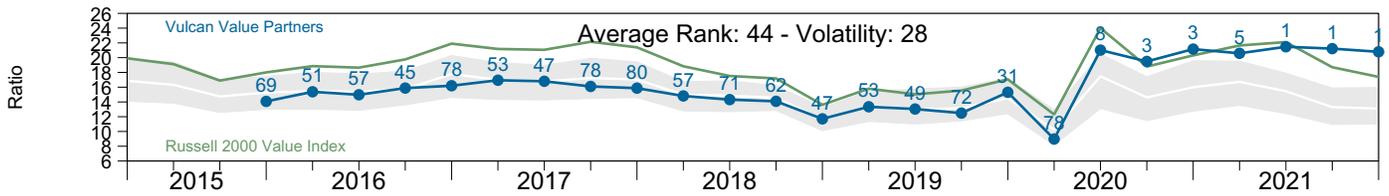
Callan Small Cap Value

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.

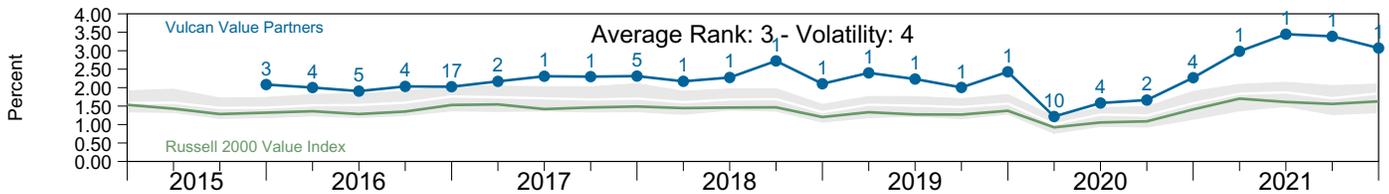
Weighted Median Market Cap



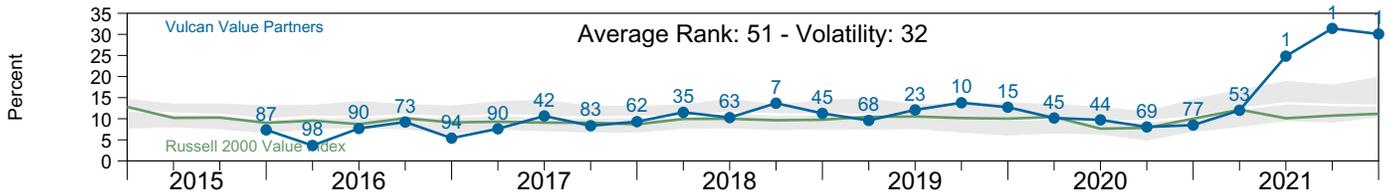
Forecasted P/E



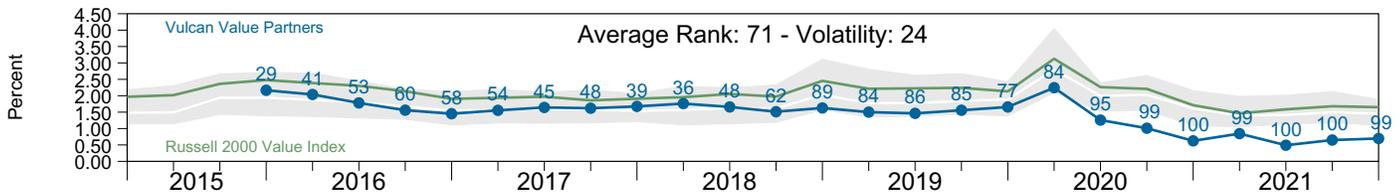
Price/Book Value



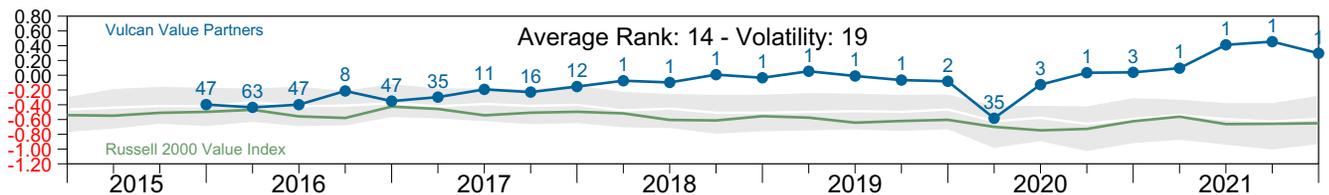
Forecasted Growth in Earnings



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 December 31, 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	6.32%	92	-	(49.29)%	-	(1.99)%	(3.48)%
Porch Group Inc	Consumer Discretionary	2.72%	64	-	(24.48)%	-	(1.43)%	(1.50)%
Cushman Wakefield Plc Shs	Real Estate	6.49%	92	-	19.45%	-	1.33%	1.04%
Smartrent Inc Com Cl A	Financials	4.78%	92	-	(25.11)%	-	(1.26)%	(1.48)%
Cerence	Information Technology	6.18%	92	-	(20.26)%	-	(1.18)%	(1.46)%
Victoria	Consumer Discretionary	4.69%	92	-	30.45%	-	1.17%	0.95%
Colliers Intl Group Inc Sub Vtg Sh	Real Estate	3.80%	92	-	15.65%	-	0.69%	0.51%
Littelfuse	Information Technology	3.89%	92	-	14.96%	-	0.59%	0.38%
Acuity Brands Inc	Industrials	1.22%	35	-	21.33%	-	0.50%	0.34%
Medpace Hldgs Inc	Health Care	2.72%	92	-	14.01%	-	0.46%	0.31%

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	-	-	1.23%	-	(28.53)%	(0.39)%	0.40%
Avis Budget Group	Industrials	-	-	0.70%	-	77.98%	0.30%	(0.55)%
Invitae Corp	Health Care	-	-	0.22%	-	(46.29)%	(0.13)%	0.12%
Arena Pharmaceuticals Inc	Health Care	-	-	0.24%	-	56.07%	0.13%	(0.17)%
Terreno Rlty Corp	Real Estate	-	-	0.35%	-	35.46%	0.11%	(0.10)%
Atea Pharmaceuticals Inc	Health Care	-	-	0.06%	-	(74.50)%	(0.11)%	0.09%
Stag Indl Inc	Real Estate	-	-	0.48%	-	23.17%	0.11%	(0.08)%
Tenet Healthcare Corp	Health Care	-	-	0.46%	-	22.95%	0.10%	(0.08)%
Fluor Corp New	Industrials	-	-	0.20%	-	55.10%	0.09%	(0.08)%
Amyris Inc	Materials	-	-	0.10%	-	(60.60)%	(0.09)%	0.06%

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
Cushman Wakefield Plc Shs	Real Estate	6.49%	92	-	19.45%	-	1.33%	1.04%
Victoria	Consumer Discretionary	4.69%	92	-	30.45%	-	1.17%	0.95%
Colliers Intl Group Inc Sub Vtg Sh	Real Estate	3.80%	92	-	15.65%	-	0.69%	0.51%
Amc Entmt Hldgs Inc Cl A Com	Communication Services	-	-	1.23%	-	(28.53)%	-	0.40%
Littelfuse	Information Technology	3.89%	92	-	14.96%	-	0.59%	0.38%
Acuity Brands Inc	Industrials	1.22%	35	-	21.33%	-	0.50%	0.34%
Medpace Hldgs Inc	Health Care	2.72%	92	-	14.01%	-	0.46%	0.31%
Carlisle Cos	Industrials	1.68%	76	-	19.17%	-	0.42%	0.30%
Invitae Corp	Health Care	-	-	0.22%	-	(46.29)%	-	0.12%
Sdiptech	Industrials	4.89%	92	-	6.69%	-	0.33%	0.10%

Positions with Largest Negative Contribution to Excess Return

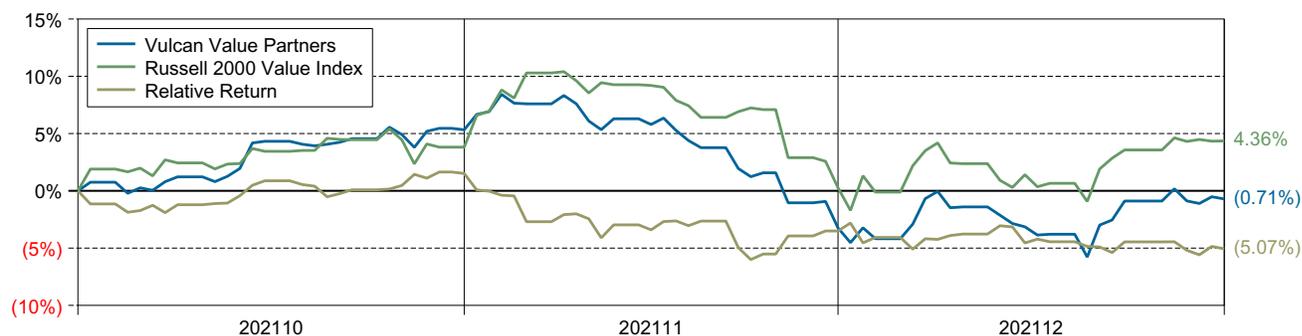
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Upstart Hldgs Inc	Information Technology	6.32%	92	-	(49.29)%	-	(1.99)%	(3.48)%
Porch Group Inc	Consumer Discretionary	2.72%	64	-	(24.48)%	-	(1.43)%	(1.50)%
Smartrent Inc Com Cl A	Financials	4.78%	92	-	(25.11)%	-	(1.26)%	(1.48)%
Cerence	Information Technology	6.18%	92	-	(20.26)%	-	(1.18)%	(1.46)%
Avis Budget Group	Industrials	-	-	0.70%	-	77.98%	-	(0.55)%
Abm Inds Inc	Industrials	3.75%	92	0.21%	(8.95)%	(8.87)%	(0.26)%	(0.46)%
Iss A/S Dkk1	Industrials	3.58%	92	-	(9.51)%	-	(0.35)%	(0.44)%
Virtus Invnt Partners Inc	Financials	4.98%	92	-	(3.76)%	-	(0.17)%	(0.39)%
Boyd Gp.A	Industrials	1.32%	71	-	(15.63)%	-	(0.25)%	(0.26)%
Ibstock	Materials	4.23%	92	-	(2.14)%	-	0.01%	(0.21)%

Vulcan Value Partners vs Russell 2000 Value Index Domestic Equity Daily Performance Attribution One Quarter Ended December 31, 2021

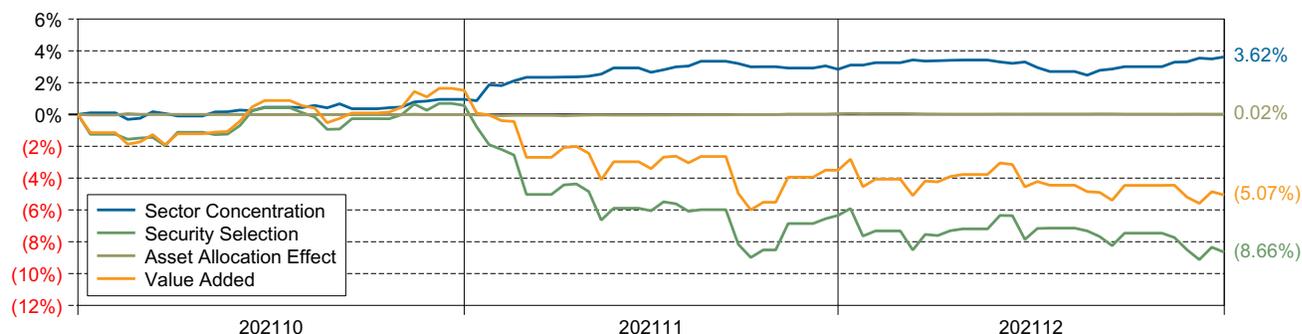
Return Sources and Timing

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 December 31, 2021

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	0.00%	3.91%	0.00%	(12.33)%	0.71%	0.00%	-
Consumer Discretionary	7.48%	7.78%	8.31%	6.20%	(0.07)%	(0.39)%	-
Consumer Staples	3.81%	2.92%	(1.53)%	11.27%	0.06%	(0.47)%	-
Energy	0.00%	7.07%	0.00%	(5.09)%	0.70%	0.00%	-
Financials	13.56%	26.42%	(9.05)%	5.14%	(0.08)%	(1.99)%	-
Health Care	2.75%	10.75%	14.01%	(6.09)%	0.86%	0.61%	-
Industrials	25.89%	14.94%	3.39%	9.51%	0.74%	(1.78)%	-
Information Technology	20.43%	5.81%	(15.26)%	8.74%	0.62%	(4.52)%	-
Materials	7.22%	4.47%	(0.76)%	6.72%	0.08%	(0.50)%	-
Real Estate	18.85%	11.22%	11.54%	8.96%	0.39%	0.37%	-
Utilities	0.00%	4.71%	0.00%	12.50%	(0.39)%	0.00%	-
Non Equity	1.41%	0.00%	-	-	-	-	0.02%
Total	-	-	(0.71)%	4.36%	3.62%	(8.66)%	0.02%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
(0.71)%		4.36%		3.62%		(8.66)%		0.02%

International Equity

Period Ended December 31, 2021

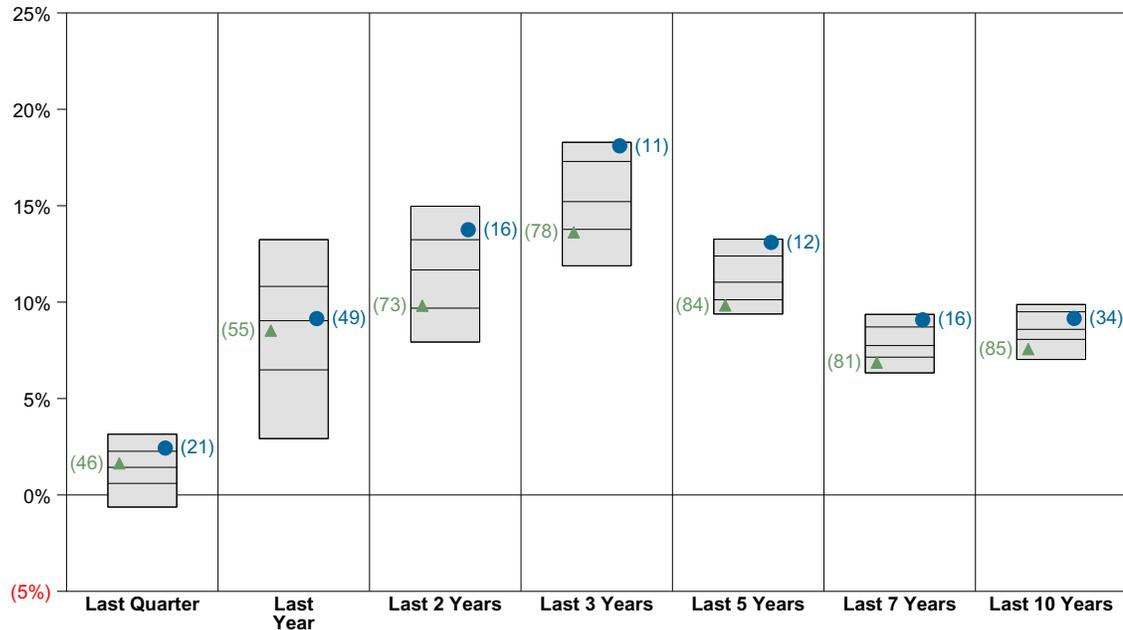
Quarterly Summary and Highlights

- International Equity's portfolio posted a 2.43% return for the quarter placing it in the 21 percentile of the Public Fund - International Equity group for the quarter and in the 49 percentile for the last year.
- International Equity's portfolio outperformed the International Equity Target by 0.79% for the quarter and outperformed the International Equity Target for the year by 0.62%.

Quarterly Asset Growth

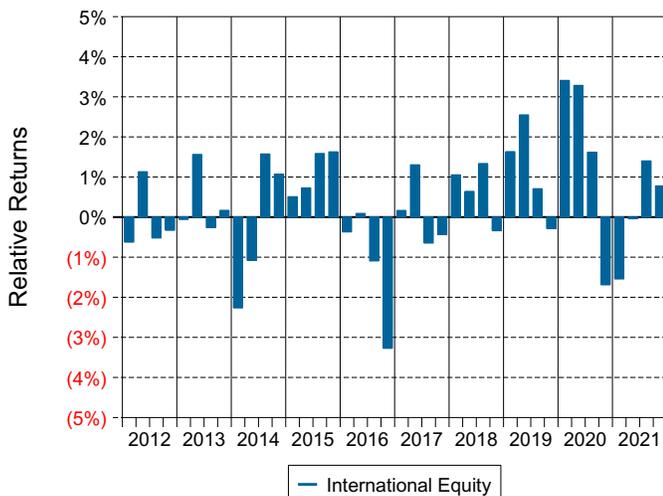
Beginning Market Value	\$939,101,085
Net New Investment	\$-1,211,072
Investment Gains/(Losses)	\$22,825,311
Ending Market Value	\$960,715,324

Performance vs Public Fund - International Equity (Gross)

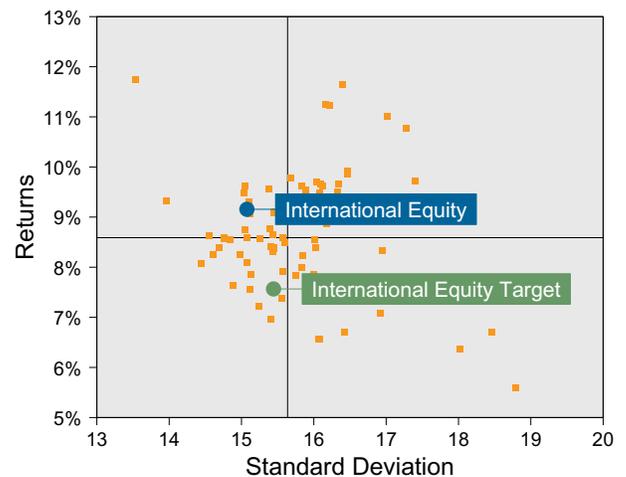


10th Percentile	3.15	13.24	14.97	18.29	13.27	9.37	9.88
25th Percentile	2.27	10.82	13.24	17.30	12.39	8.71	9.50
Median	1.43	9.04	11.67	15.21	11.03	7.75	8.59
75th Percentile	0.60	6.49	9.69	13.77	10.12	7.15	8.07
90th Percentile	(0.63)	2.92	7.93	11.88	9.38	6.33	7.03
International Equity	● 2.43	9.15	13.76	18.10	13.10	9.08	9.16
International Equity Target	▲ 1.64	8.53	9.81	13.62	9.83	6.87	7.57

Relative Return vs International Equity Target



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

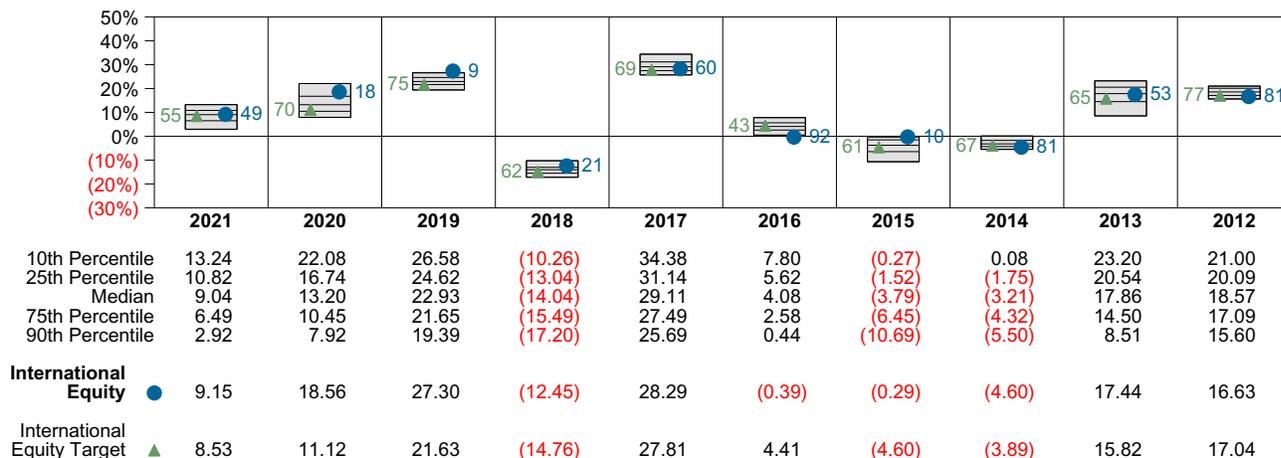


International Equity Return Analysis Summary

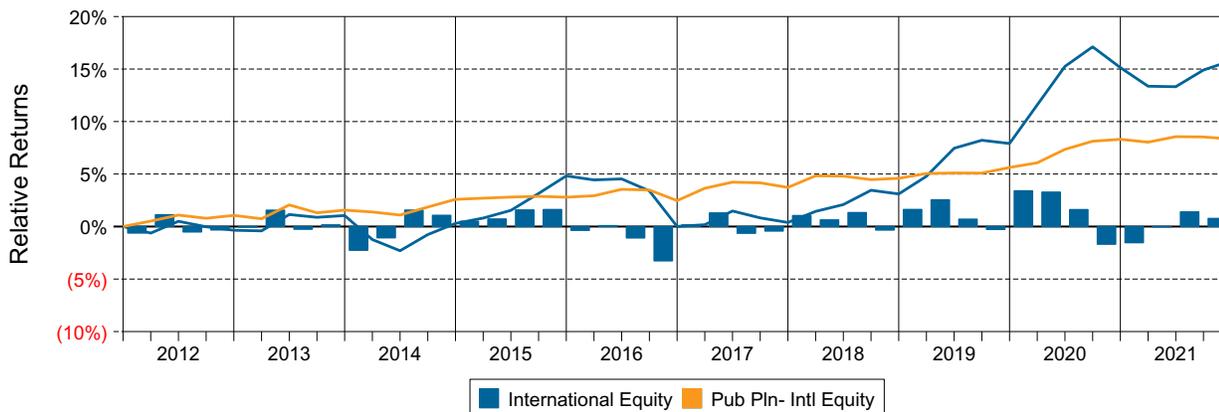
Return Analysis

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.

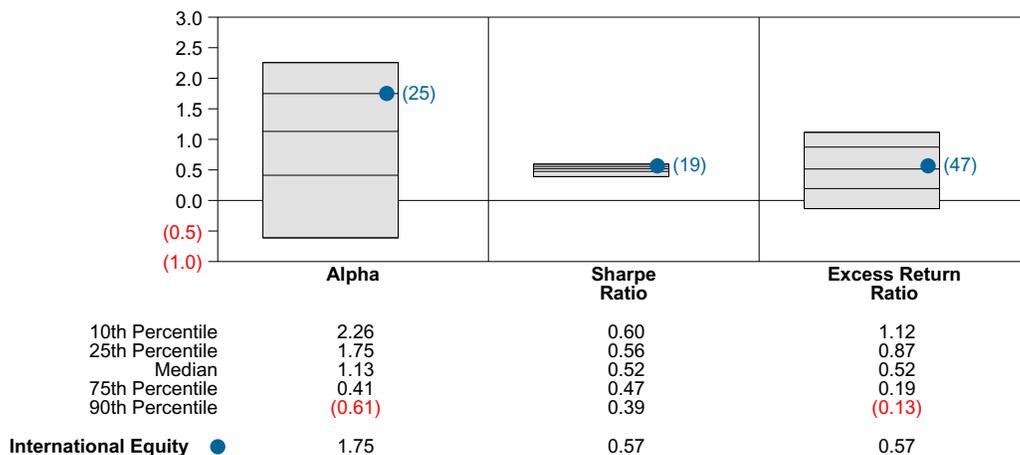
Performance vs Public Fund - International Equity (Gross)



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 December 31, 2021

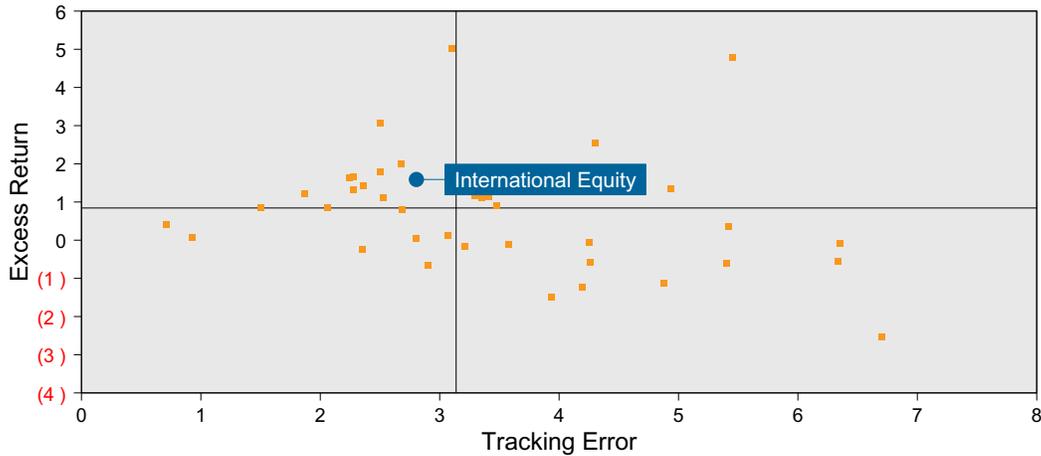


International Equity Risk Analysis Summary

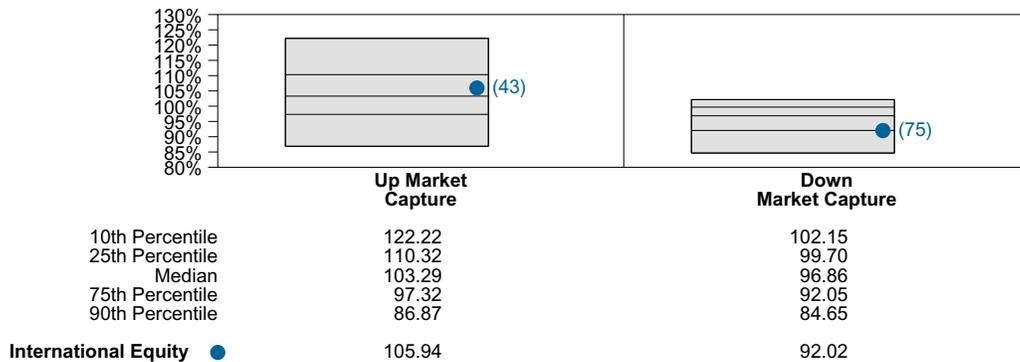
Risk Analysis

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.

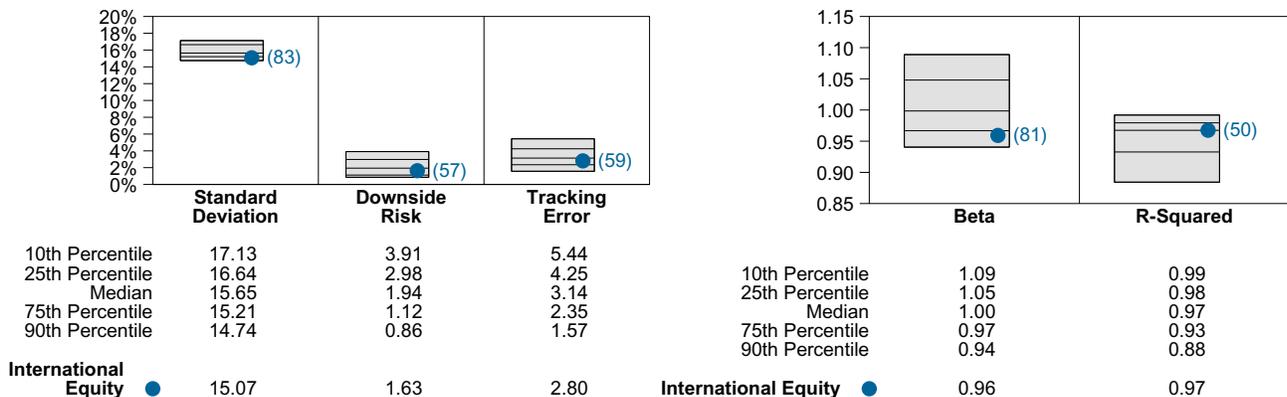
Risk Analysis vs EF- International Equity (Gross) Ten Years Ended December 31, 2021



Market Capture vs International Equity Target Rankings Against EF- International Equity (Gross) Ten Years Ended December 31, 2021



Risk Statistics Rankings vs International Equity Target Rankings Against EF- International Equity (Gross) Ten Years Ended December 31, 2021

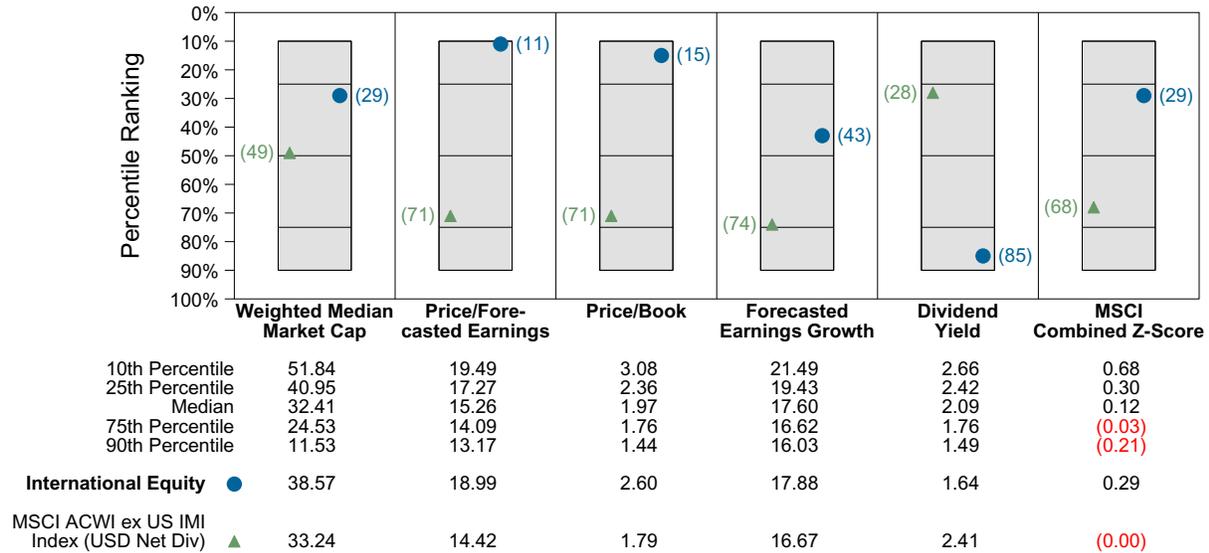


International Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

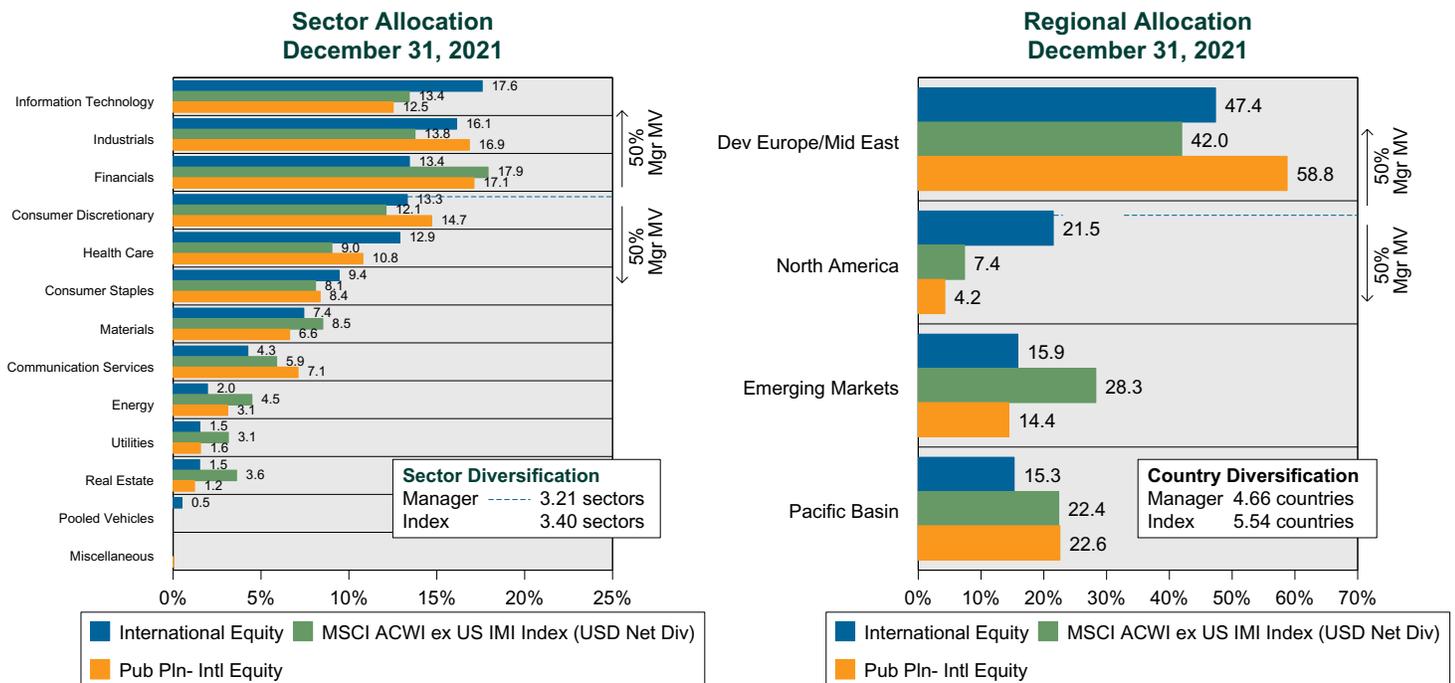
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - International Equity as of December 31, 2021



Sector Weights

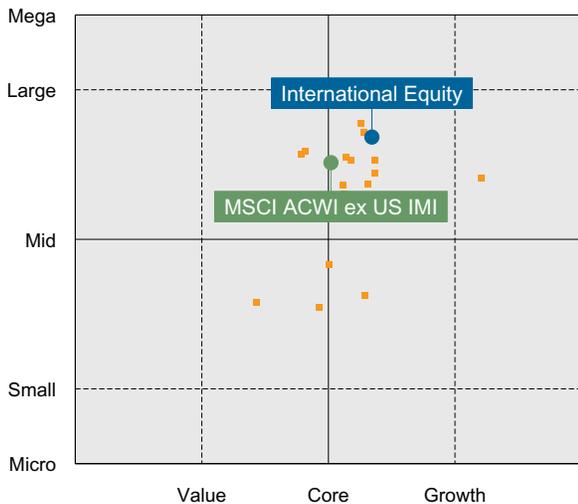
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares 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 December 31, 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 style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

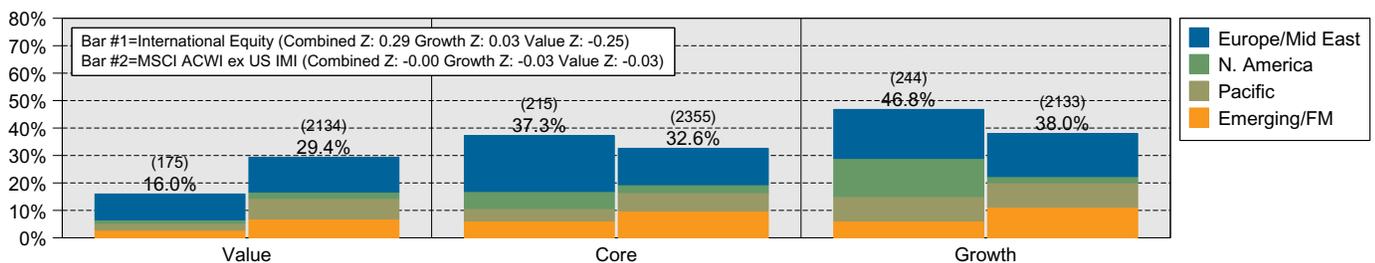
Style Map vs Pub Pln- Intl Equity Holdings as of December 31, 2021



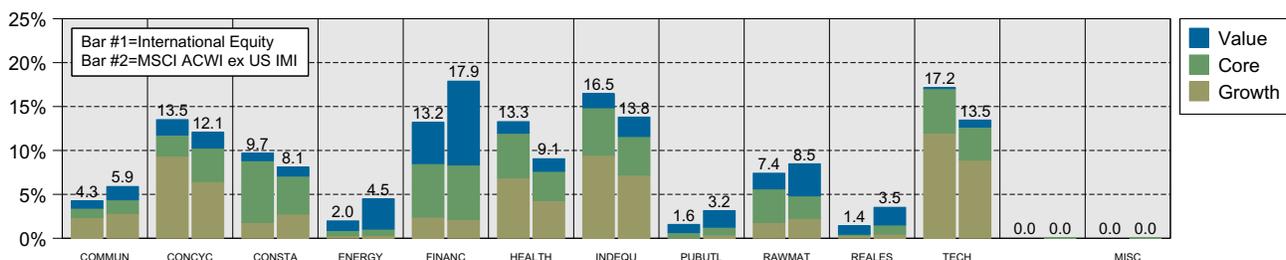
Style Exposure Matrix Holdings as of December 31, 2021

	Value	Core	Growth	Total
Europe/ Mid East	9.5% (72)	20.4% (99)	17.8% (104)	47.7% (275)
N. America	12.7% (491)	13.3% (567)	15.7% (521)	41.6% (1579)
Pacific	2.5% (35)	4.5% (47)	8.8% (64)	15.9% (146)
Emerging/ FM	7.4% (533)	6.6% (560)	8.9% (512)	22.8% (1605)
Total	16.0% (175)	37.3% (215)	46.8% (244)	100.0% (634)
	29.4% (2134)	32.6% (2355)	38.0% (2133)	100.0% (6622)

Combined Z-Score Style Distribution Holdings as of December 31, 2021

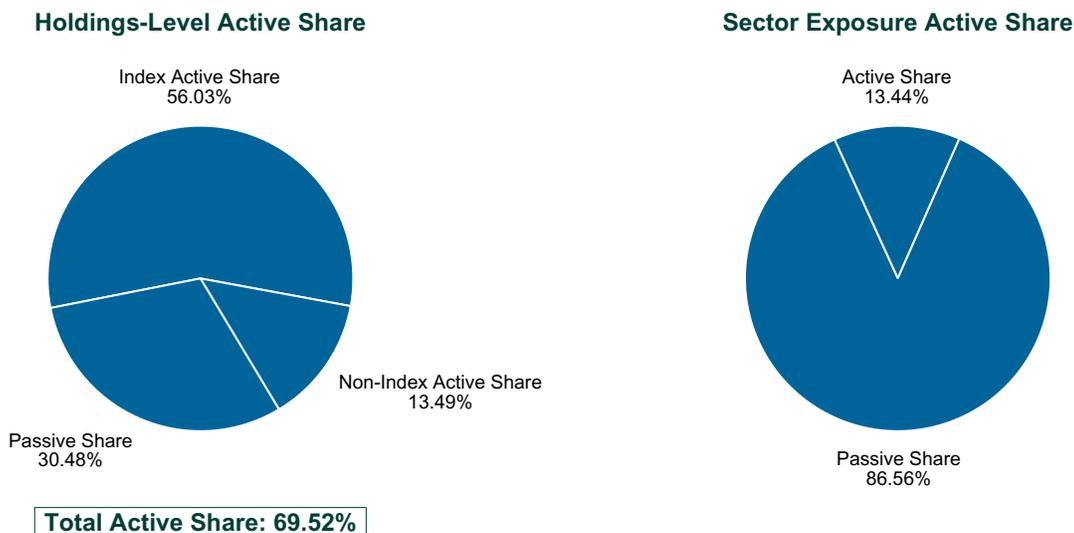


Sector Weights Distribution Holdings as of December 31, 2021



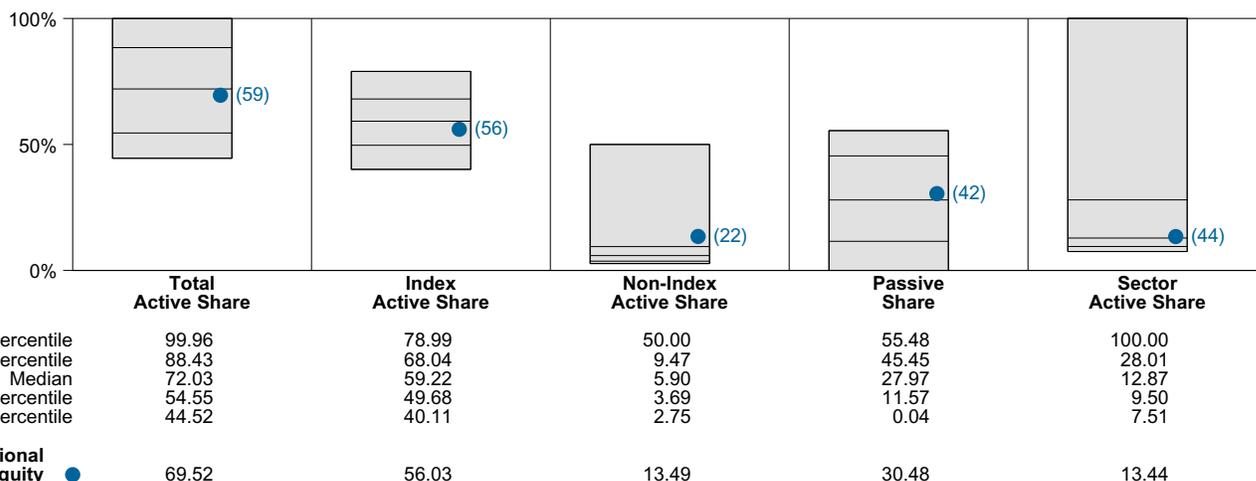
International Equity Active Share Analysis as of December 31, 2021 vs. MSCI ACWI ex US IMI Index (USD Net Div)

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	56.77%	11.24%	68.01%	5.89%	4.25%	3.46%
Consumer Discretionary	58.05%	11.14%	69.19%	12.11%	13.32%	8.91%
Consumer Staples	52.83%	8.94%	61.77%	8.10%	9.45%	5.48%
Energy	59.78%	5.14%	64.92%	4.48%	1.96%	2.30%
Financials	60.30%	12.05%	72.34%	17.92%	13.44%	10.92%
Health Care	44.86%	21.18%	66.04%	9.03%	12.90%	7.33%
Industrials	58.62%	8.45%	67.06%	13.76%	16.13%	10.27%
Information Technology	48.60%	18.57%	67.17%	13.43%	17.59%	10.40%
Materials	61.07%	17.64%	78.71%	8.52%	7.44%	6.21%
Pooled Vehicles	50.00%	50.00%	100.00%	-	0.51%	0.26%
Real Estate	85.79%	1.70%	87.49%	3.61%	1.51%	2.12%
Utilities	85.00%	0.00%	85.00%	3.14%	1.52%	1.86%
Total	56.03%	13.49%	69.52%	100.00%	100.00%	69.52%

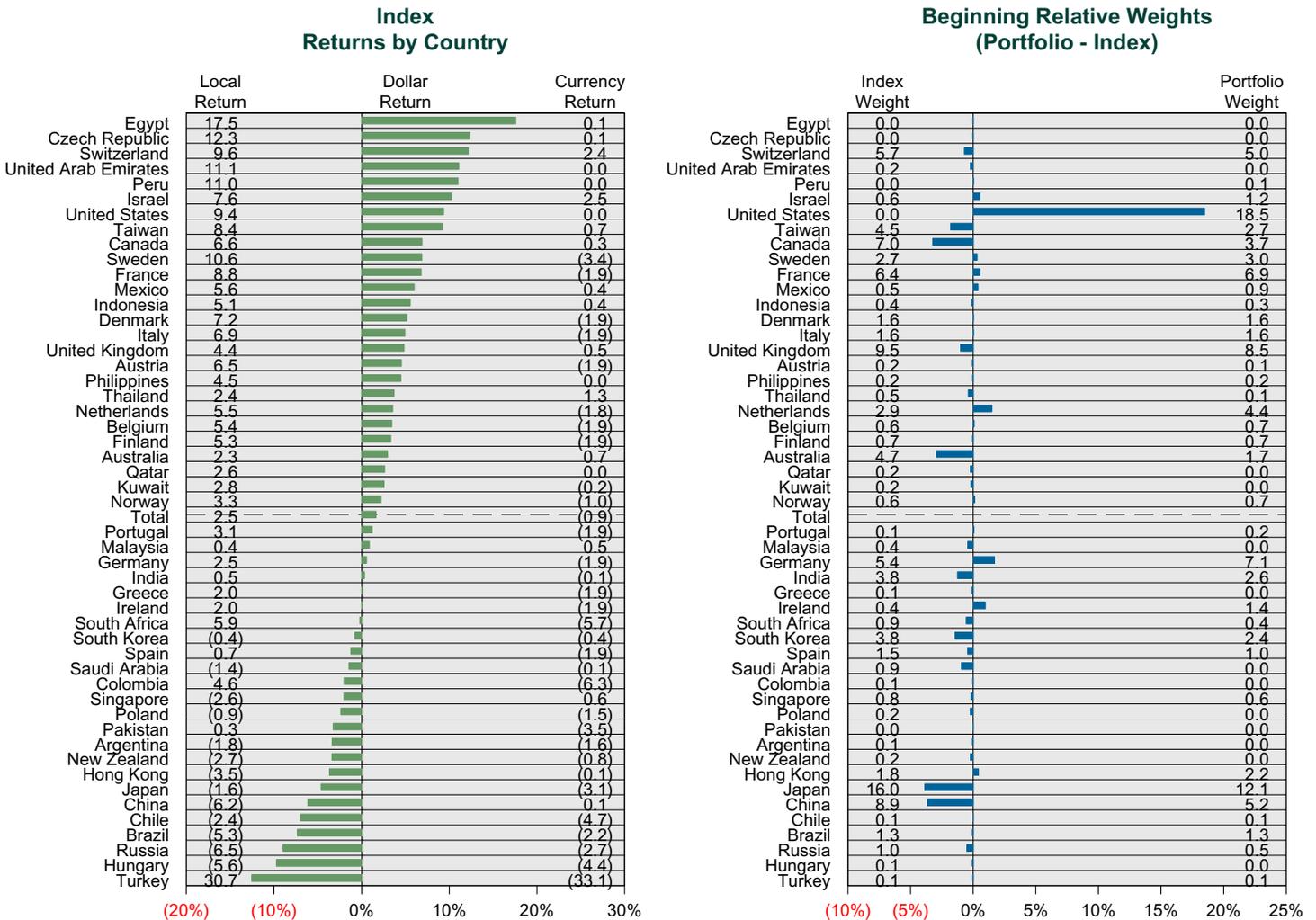
Active Share vs. Pub Pln- Intl Equity



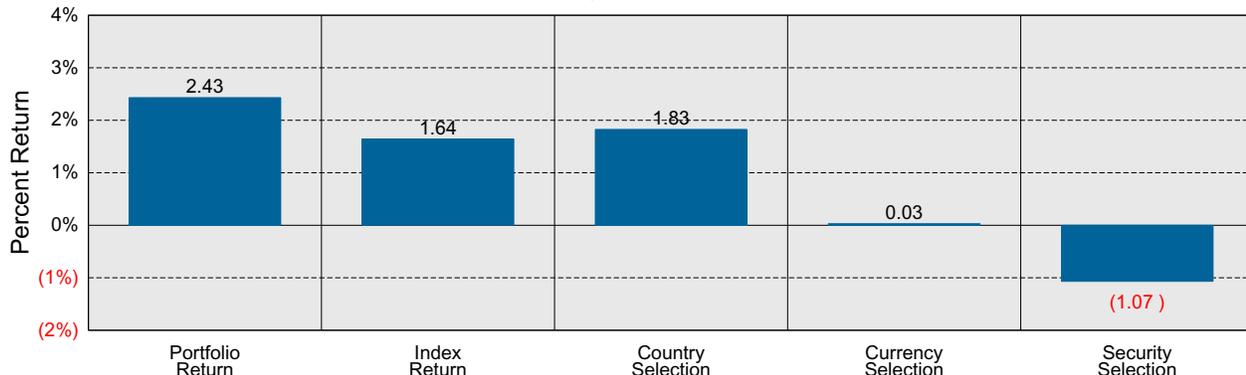
International Equity vs MSCI ACWI ex US IMI Attribution for Quarter Ended December 31, 2021

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 December 31, 2021



Artisan Partners Period Ended December 31, 2021

Investment Philosophy

Artisan invests in a broadly diversified portfolio of international growth companies trading at reasonable valuations, concentrating on industries that have accelerating growth prospects and are consistent with the portfolio management team's investment themes. Artisan looks for companies that exhibit the following characteristics: sustainable earnings growth, sustainable margins, a strong competitive position within their industry on a global basis, attractive P/E ratios relative to their growth rates, strong balance sheets, and quality management. Securities purchased are those offering the most compelling combination of earnings growth relative to the price/earnings ratio or the most relevant measure of valuation. The overall portfolio contains between 80-120 positions and turnover has varied wildly between 30-100%.

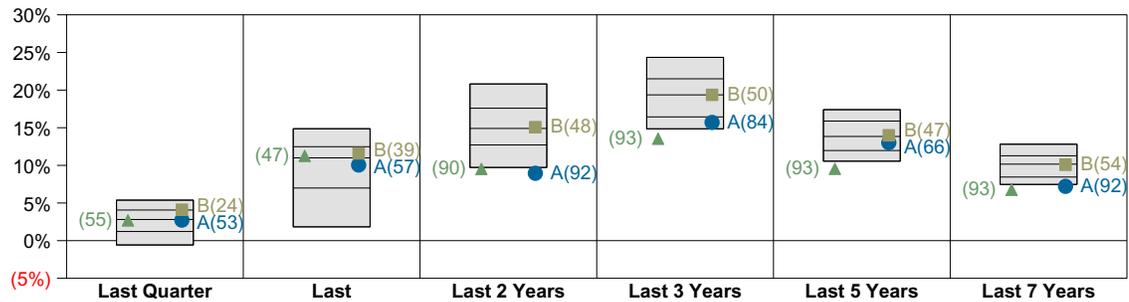
Quarterly Summary and Highlights

- Artisan Partners's portfolio posted a 2.73% return for the quarter placing it in the 53 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 57 percentile for the last year.
- Artisan Partners's portfolio outperformed the MSCI EAFE by 0.03% for the quarter and underperformed the MSCI EAFE for the year by 1.22%.

Quarterly Asset Growth

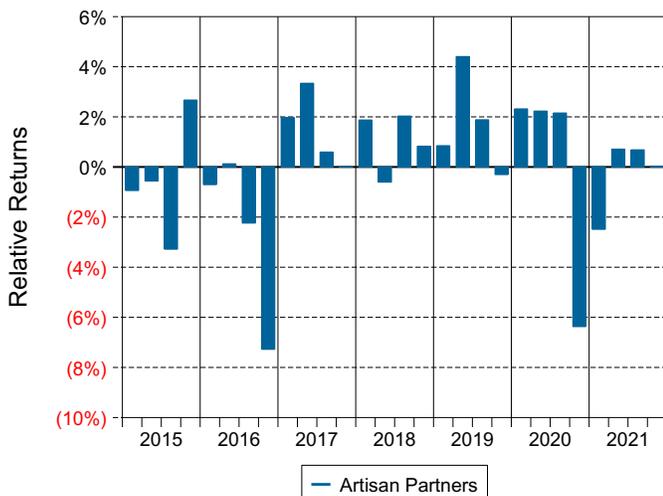
Beginning Market Value	\$123,461,197
Net New Investment	\$-210,435
Investment Gains/(Losses)	\$3,365,506
Ending Market Value	\$126,616,268

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

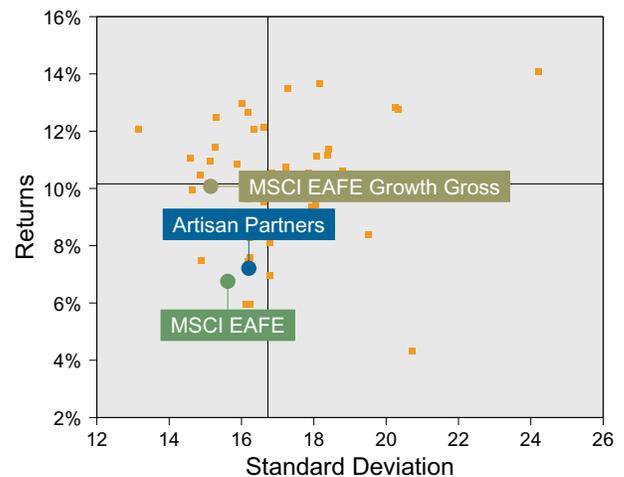


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	5.38	14.87	20.81	24.35	17.40	12.81
25th Percentile	4.07	12.48	17.59	21.50	15.89	11.28
Median	2.81	11.00	14.91	19.37	13.84	10.16
75th Percentile	1.21	6.99	12.71	16.44	11.97	8.45
90th Percentile	(0.57)	1.83	9.72	14.85	10.56	7.47
Artisan Partners ● A	2.73	10.05	8.95	15.70	13.02	7.21
MSCI EAFE Growth Gross ■ B	4.11	11.59	15.08	19.37	14.00	10.07
MSCI EAFE ▲	2.69	11.26	9.53	13.54	9.55	6.76

Relative Return vs MSCI EAFE



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

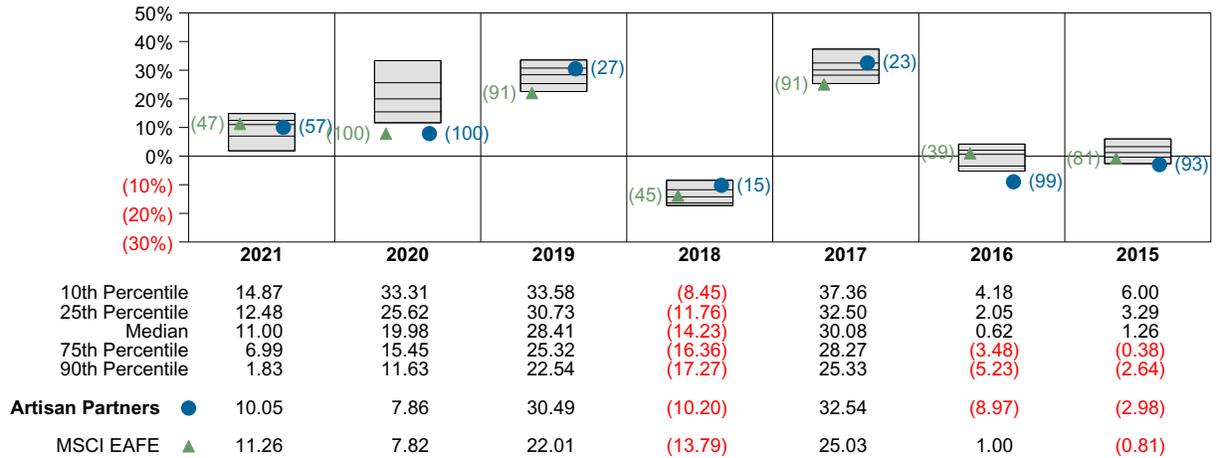


Artisan Partners Return Analysis Summary

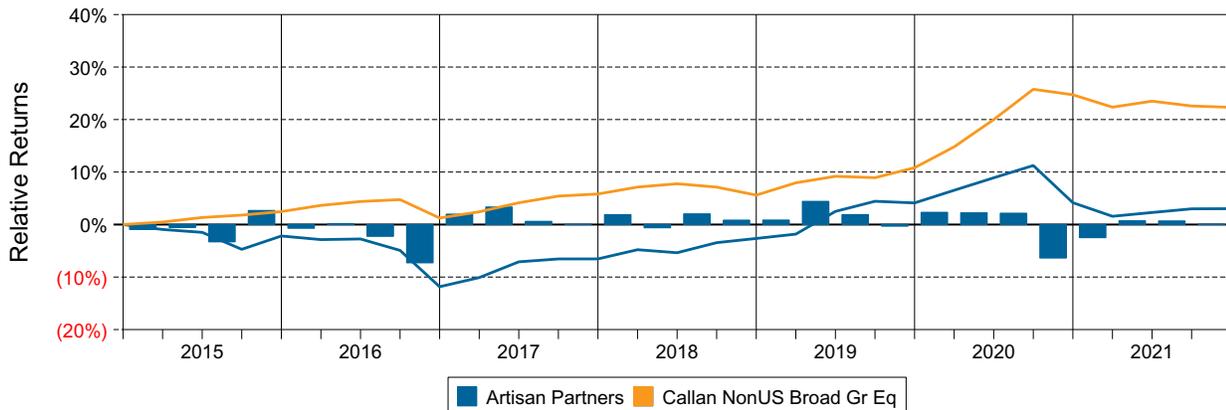
Return Analysis

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.

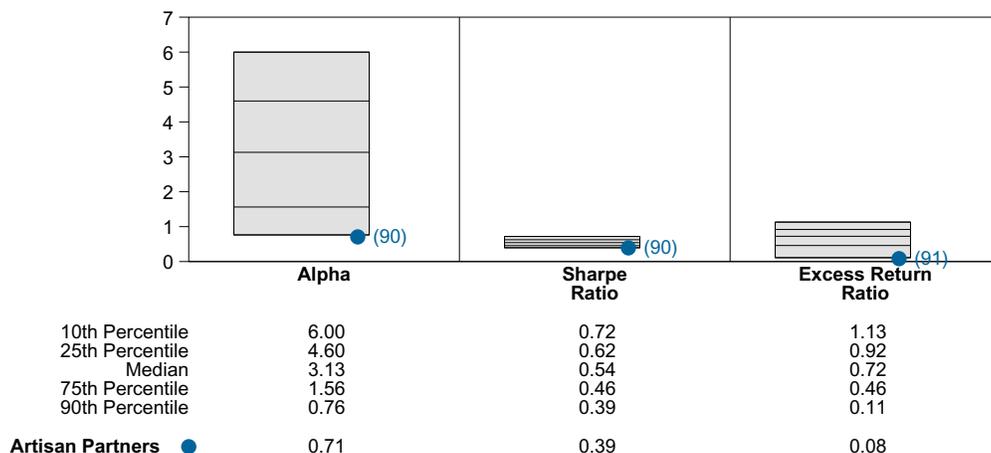
Performance vs Callan Non-US Broad Growth Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Broad Growth Equity (Gross) Seven Years Ended December 31, 2021



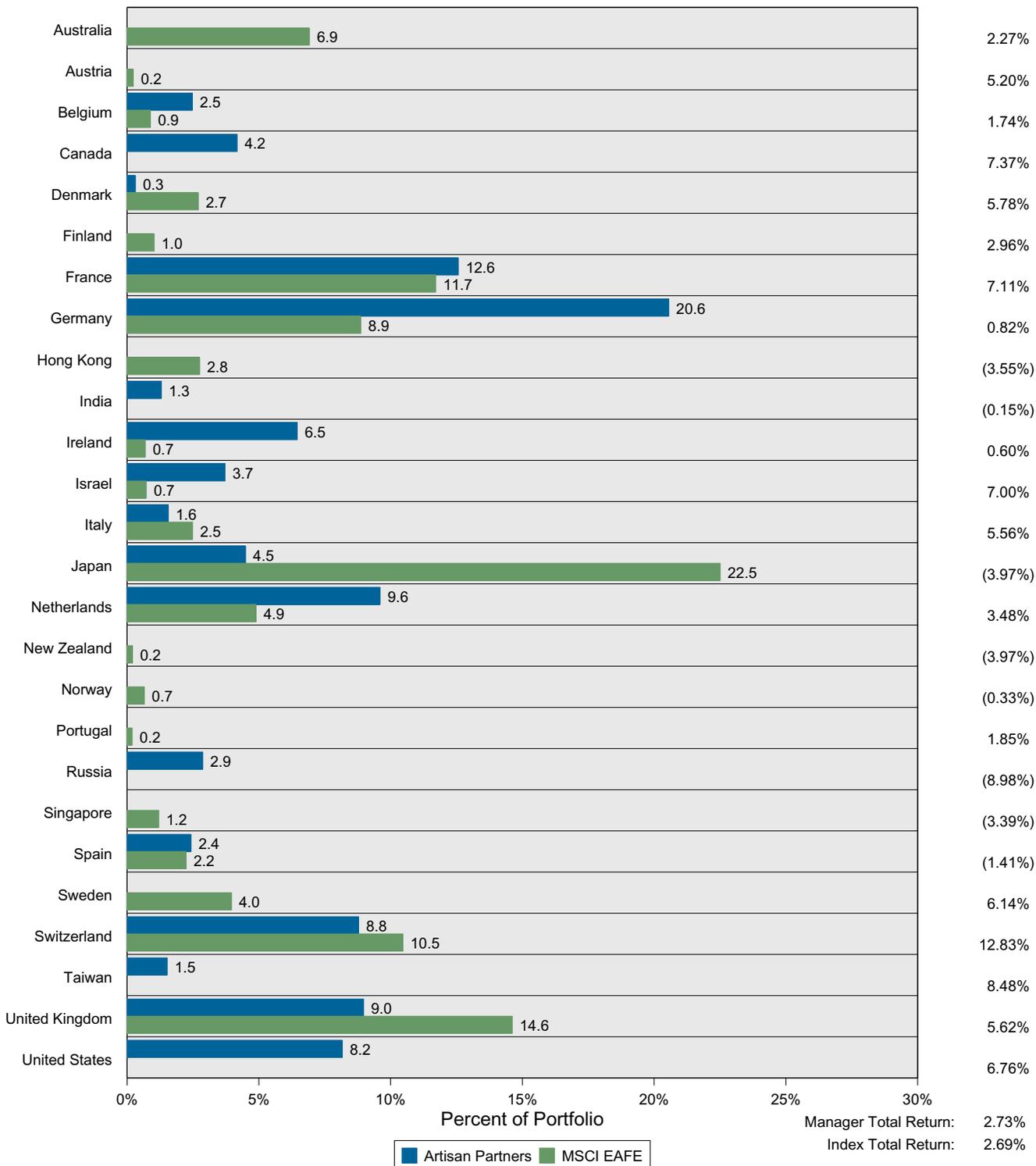
Country Allocation Artisan Partners VS MSCI EAFE Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 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 December 31, 2021

Index Rtns

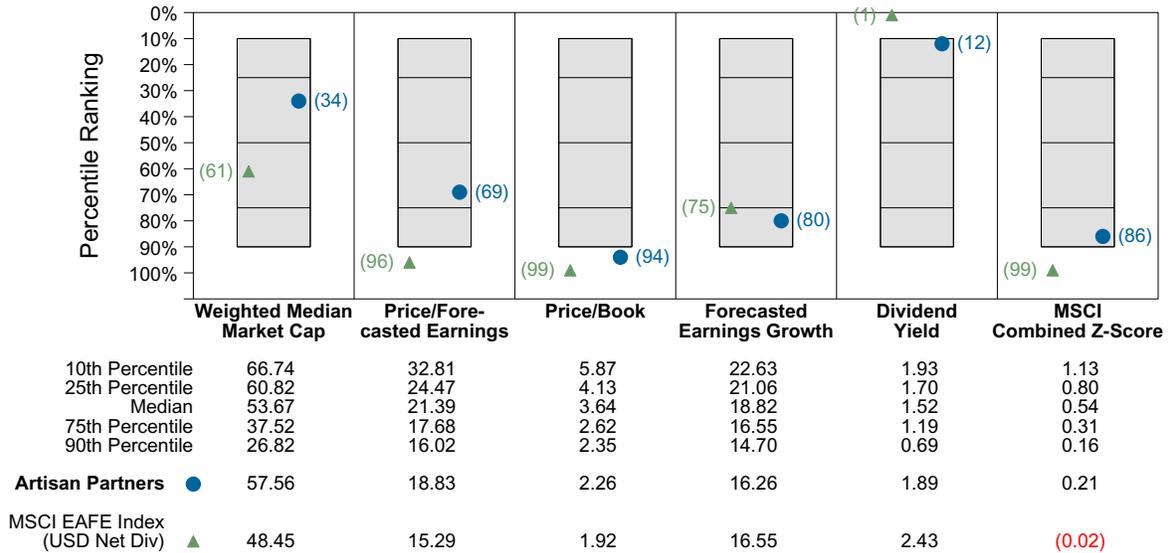


Artisan Partners Equity Characteristics Analysis Summary

Portfolio Characteristics

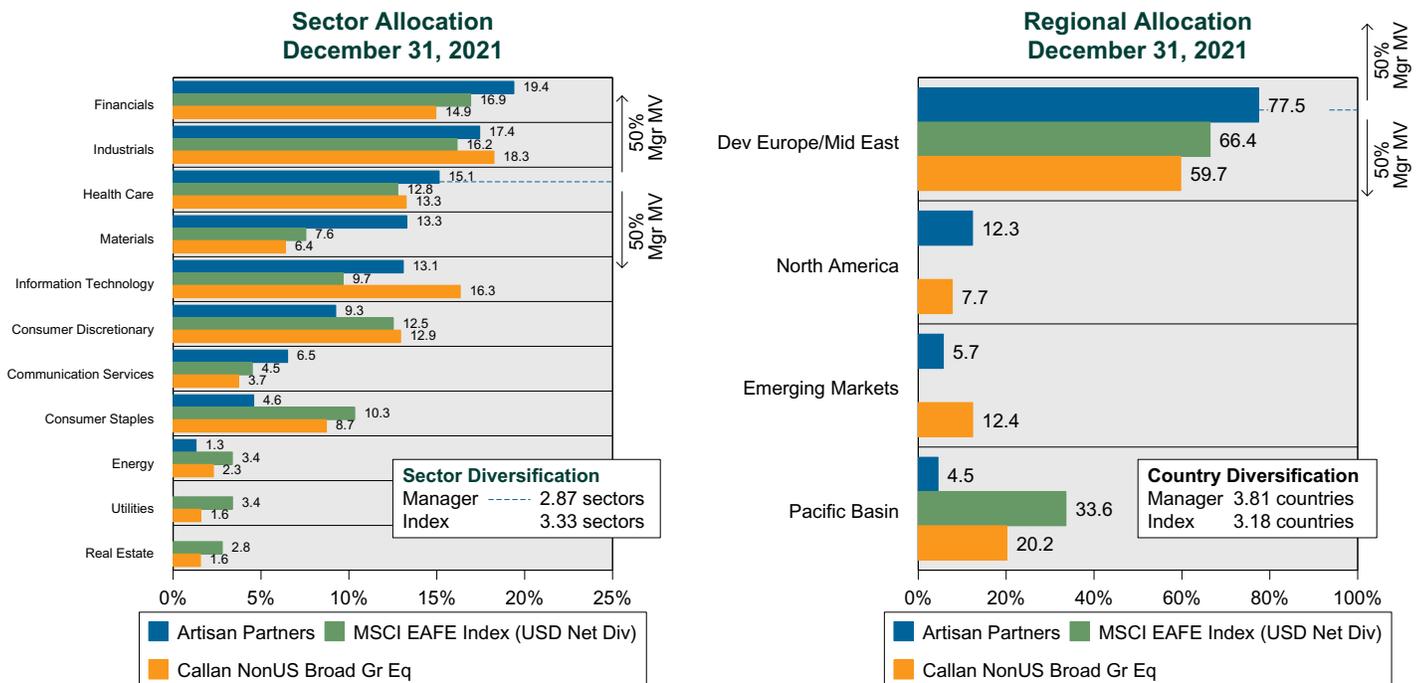
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

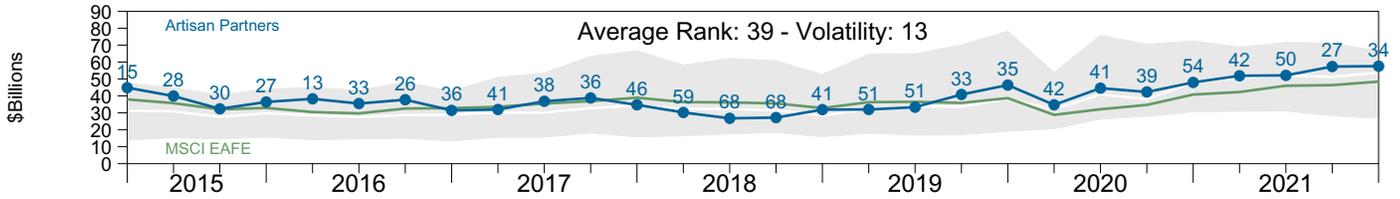


Portfolio Characteristics Analysis

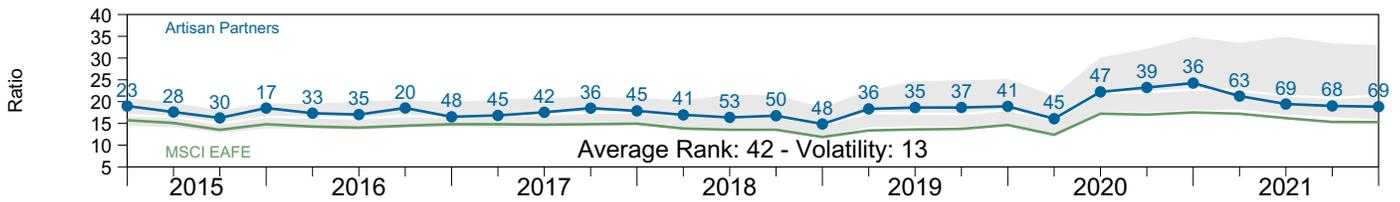
Callan NonUS Broad Gr Eq

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.

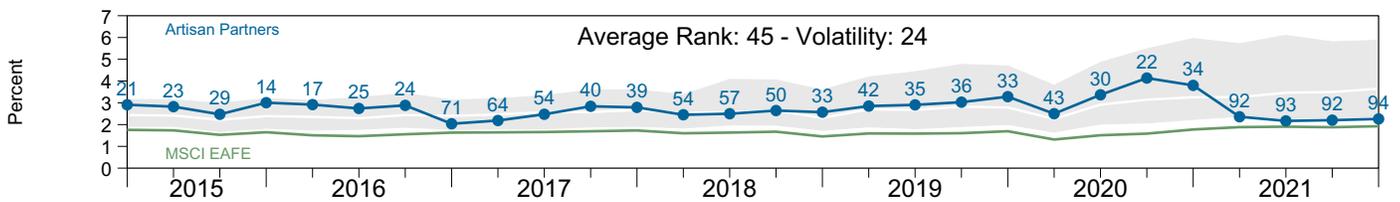
Weighted Median Market Cap



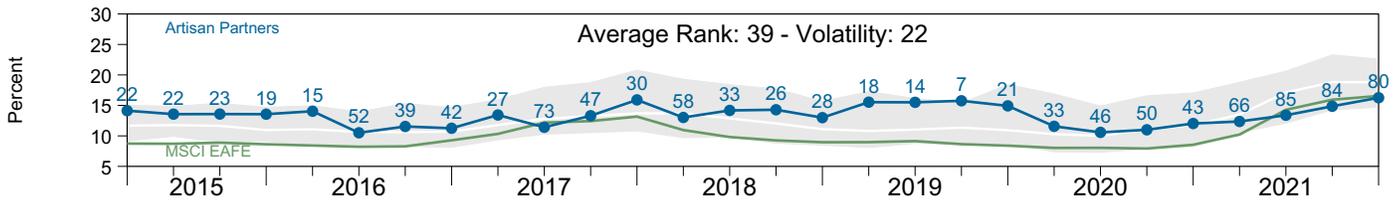
Forecasted P/E



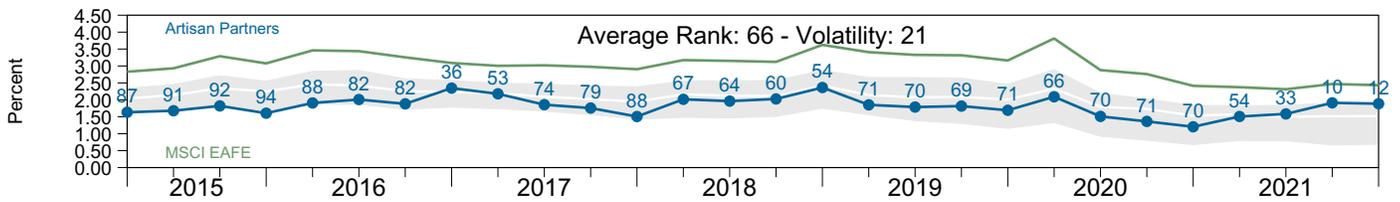
Price/Book Value



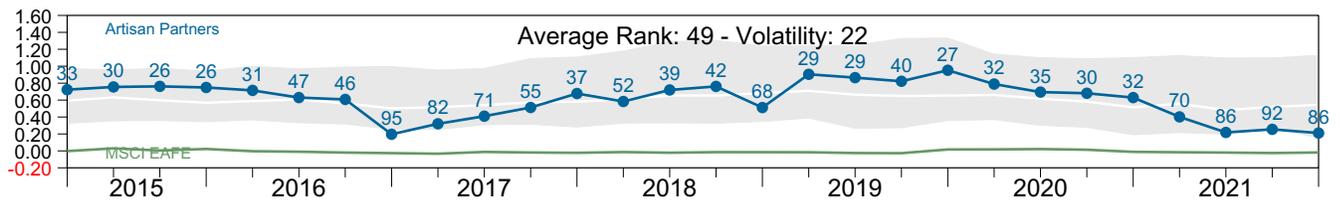
Forecasted Growth in Earnings



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 December 31, 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
Linde Plc	Materials	\$5,497,439	4.5%	15.06%	177.56	29.59	1.22%	17.32%
Capgemini Se Shs	Information Technology	\$4,982,204	4.0%	16.16%	42.25	22.51	0.90%	12.40%
Koninklijke Dsm NV Shs	Materials	\$4,914,014	4.0%	7.04%	39.36	35.55	1.21%	14.74%
Nice Sys Ltd Sponsored ADR	Information Technology	\$4,478,404	3.6%	9.45%	19.30	42.56	0.00%	11.50%
Bnp Paribas Ord	Financials	\$4,323,927	3.5%	2.95%	85.30	8.61	4.38%	11.90%
Deutsche Boerse Ag Frank Mai Namen A	Financials	\$4,048,227	3.3%	3.90%	31.68	20.48	2.05%	8.60%
Amazon.Com	Consumer Discretionary	\$4,011,211	3.3%	1.50%	1691.00	64.64	0.00%	37.40%
Deutsche Post Ag Bonn Namen Akt	Industrials	\$3,988,039	3.2%	(9.59)%	79.27	13.83	2.40%	16.80%
Air Liquide Sa	Materials	\$3,657,630	3.0%	9.28%	82.62	25.11	1.79%	7.66%
Deutsche Telekom	Communication Services	\$3,550,250	2.9%	(9.64)%	91.91	12.62	3.70%	6.74%

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
Accenture Plc Ireland Shs Class A	Information Technology	\$1,531,348	1.2%	26.22%	272.91	37.87	0.94%	12.84%
Argen-X	Health Care	\$38,007	0.0%	19.22%	18.26	(19.39)	0.00%	-
Experian Group Ord Gbp0	Industrials	\$1,488,304	1.2%	17.22%	45.40	36.17	0.99%	14.19%
Capgemini Se Shs	Information Technology	\$4,982,204	4.0%	16.16%	42.25	22.51	0.90%	12.40%
Linde Plc	Materials	\$5,497,439	4.5%	15.06%	177.56	29.59	1.22%	17.32%
Icon	Health Care	\$2,281,870	1.9%	14.80%	25.21	26.92	0.00%	25.48%
Lvmh Moet Hennessy Lou Vuitton Ord	Consumer Discretionary	\$256,291	0.2%	13.59%	417.30	31.00	0.96%	36.70%
Sony Corp	Consumer Discretionary	\$2,790,543	2.3%	13.29%	158.52	20.92	0.41%	(6.40)%
Nestle S A Shs Nom New	Consumer Staples	\$2,620,692	2.1%	13.18%	393.73	26.63	2.16%	6.17%
Argenx Se Sponsored Ads	Health Care	\$2,885,215	2.3%	12.62%	18.00	(18.31)	0.00%	-

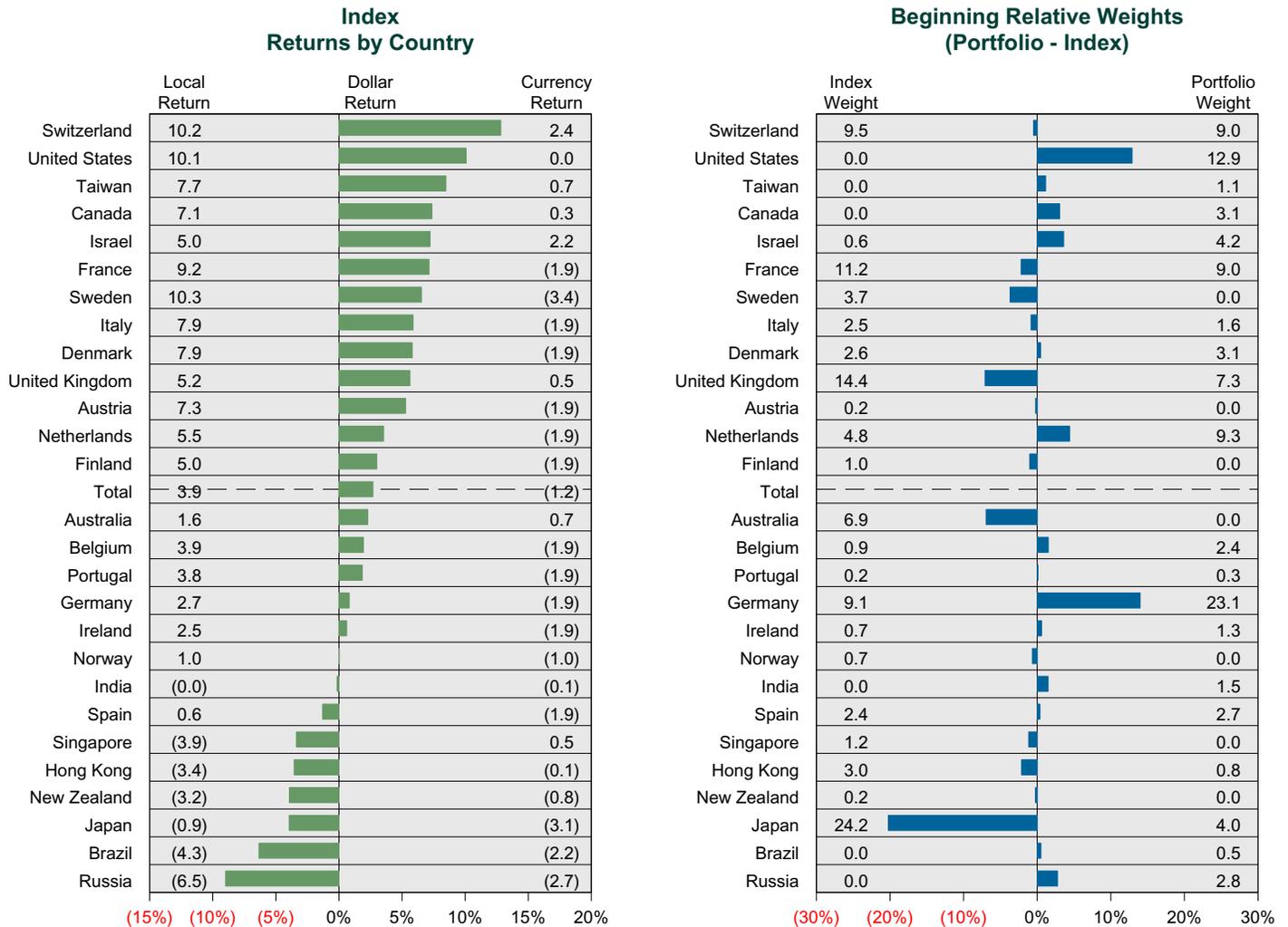
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Auto1 Group	Consumer Discretionary	\$118,981	0.1%	(42.77)%	4.61	(26.16)	0.00%	-
International Consolidated Air	Industrials	\$1,548,465	1.3%	(20.92)%	9.57	32.17	1.12%	8.56%
Sberbank Russia Sponsored ADR	Financials	\$1,514,950	1.2%	(18.49)%	85.00	6.52	12.54%	3.81%
Ascendis Pharma A S Sponsored ADR	Health Care	\$1,957,681	1.6%	(18.04)%	7.65	(14.36)	0.00%	-
Royal Philips NV Shs	Health Care	\$1,112,632	0.9%	(15.73)%	32.93	17.69	2.59%	10.80%
Aveva Group Plc Shs New	Information Technology	\$1,427,610	1.2%	(15.50)%	13.90	29.71	1.07%	17.80%
Volkswagen Vorzug	Consumer Discretionary	\$2,190,666	1.8%	(12.13)%	41.53	5.60	2.74%	6.81%
Brenntag Ag Muehlheim/Ruhr Shs New	Industrials	\$2,585,086	2.1%	(12.06)%	13.91	17.32	1.70%	16.08%
Genmab A/S Shs	Health Care	\$382,823	0.3%	(10.08)%	26.43	48.93	0.00%	0.61%
Ucb Act	Health Care	\$2,945,272	2.4%	(10.03)%	22.20	19.03	0.89%	4.98%

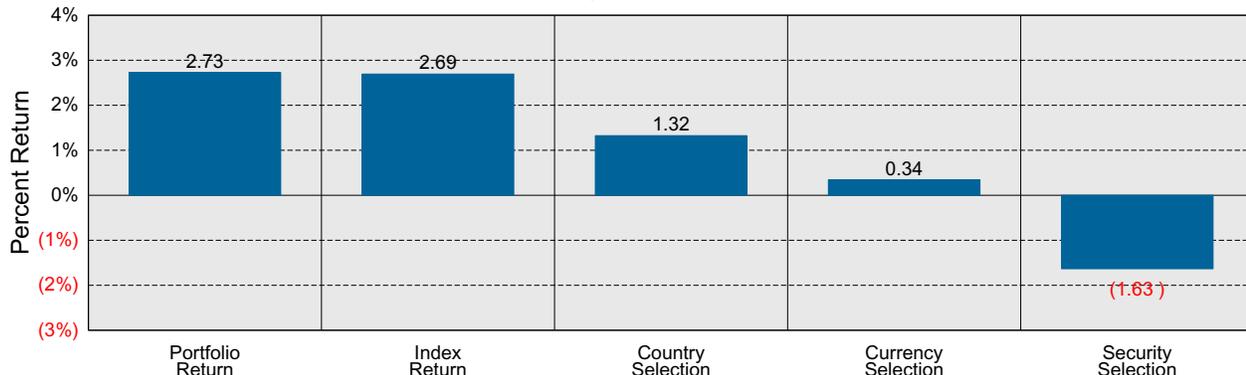
Artisan Partners vs MSCI EAFE Attribution for Quarter Ended December 31, 2021

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 December 31, 2021



Invesco

Period Ended December 31, 2021

Investment Philosophy

AIM believes companies generating sustainable, above average earnings growth may provide long-term growth of capital. The team seeks to invest in quality companies which have experienced or exhibit the potential for accelerating/above average earnings growth but whose price does not fully reflect these attributes. Research is conducted by regional teams, which are broadly divided into an European / Canadian team (based in Austin) and an Asian / Latin American team (based in Houston). Within each region, the teams are further divided by market cap (Large / SMID). The fund is an all-cap portfolio with Emerging Markets limited to 20% of the portfolio. While the portfolio usually consists of between 80-120 positions, the fund's top 10 names can account for between 15%-30% of the portfolio.

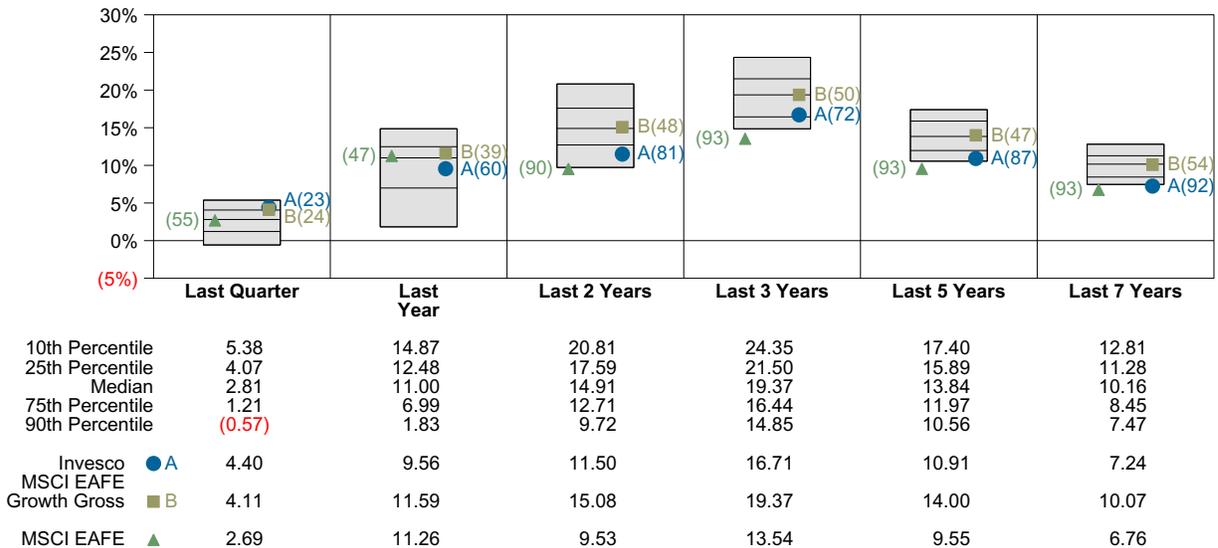
Quarterly Summary and Highlights

- Invesco's portfolio posted a 4.40% return for the quarter placing it in the 23 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 60 percentile for the last year.
- Invesco's portfolio outperformed the MSCI EAFE by 1.71% for the quarter and underperformed the MSCI EAFE for the year by 1.71%.

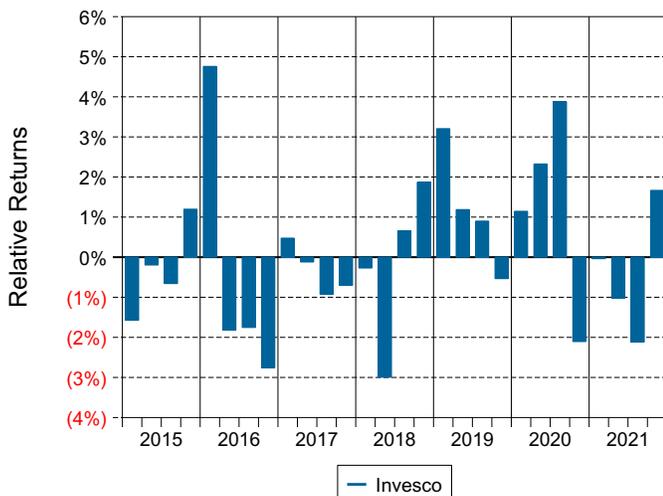
Quarterly Asset Growth

Beginning Market Value	\$126,496,025
Net New Investment	\$-163,840
Investment Gains/(Losses)	\$5,559,824
Ending Market Value	\$131,892,009

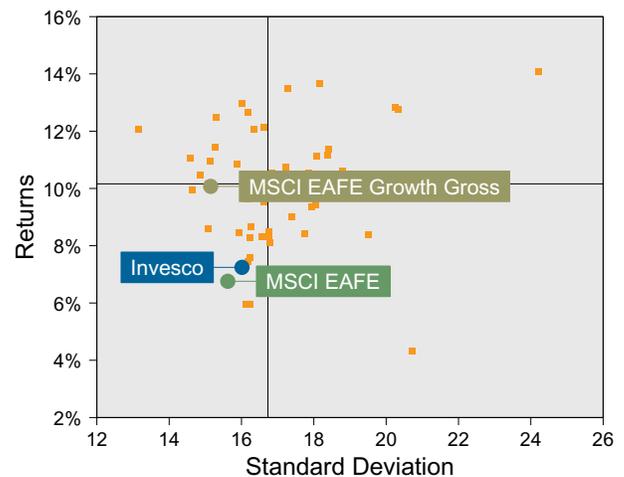
Performance vs Callan Non-US Broad Growth Equity (Gross)



Relative Return vs MSCI EAFE



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

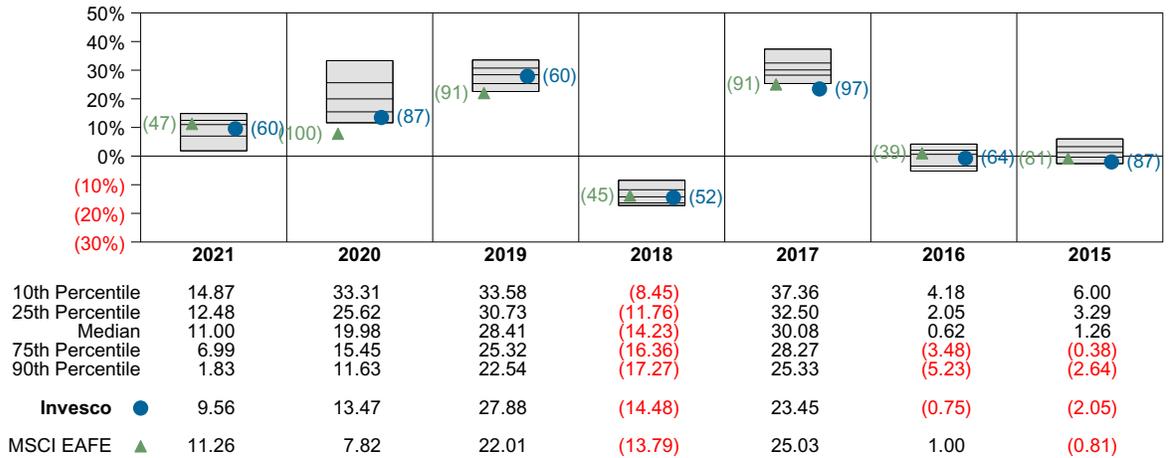


Invesco Return Analysis Summary

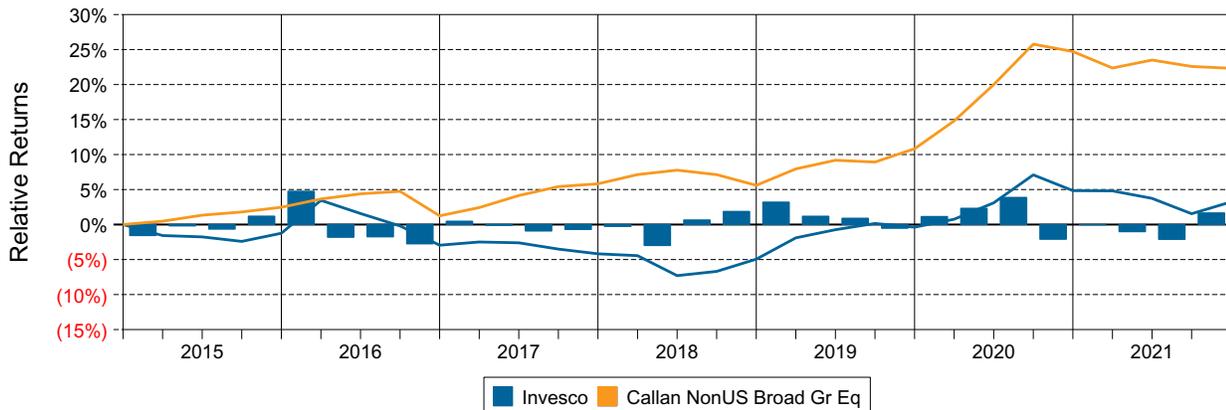
Return Analysis

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.

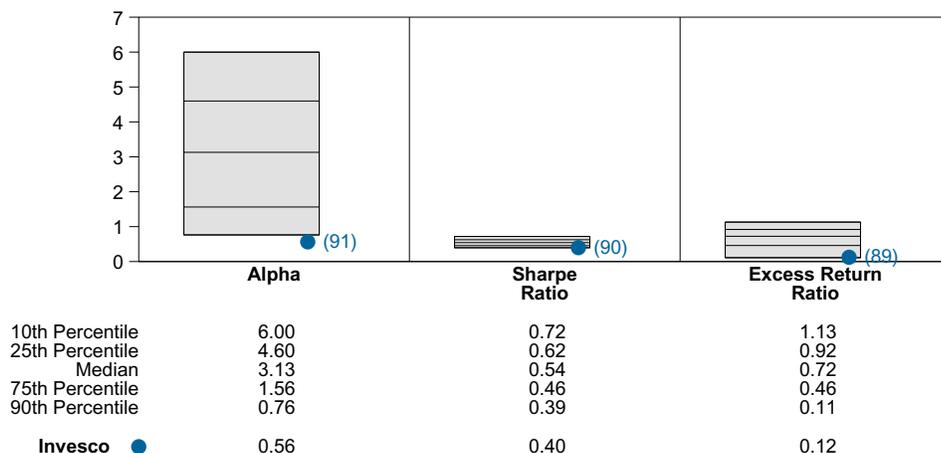
Performance vs Callan Non-US Broad Growth Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Broad Growth Equity (Gross) Seven Years Ended December 31, 2021



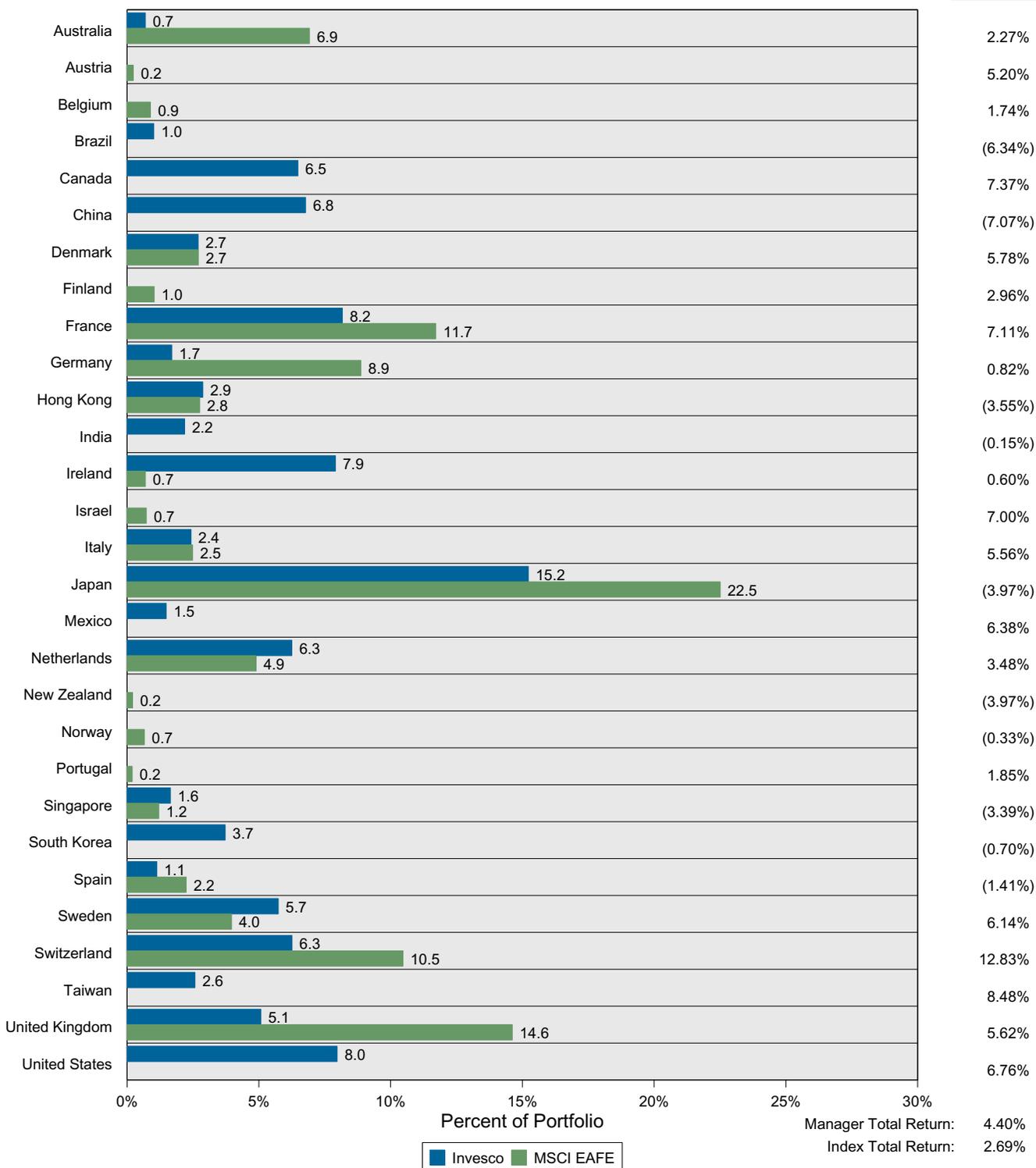
Country Allocation Invesco VS MSCI EAFE Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 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 December 31, 2021

Index Rtns

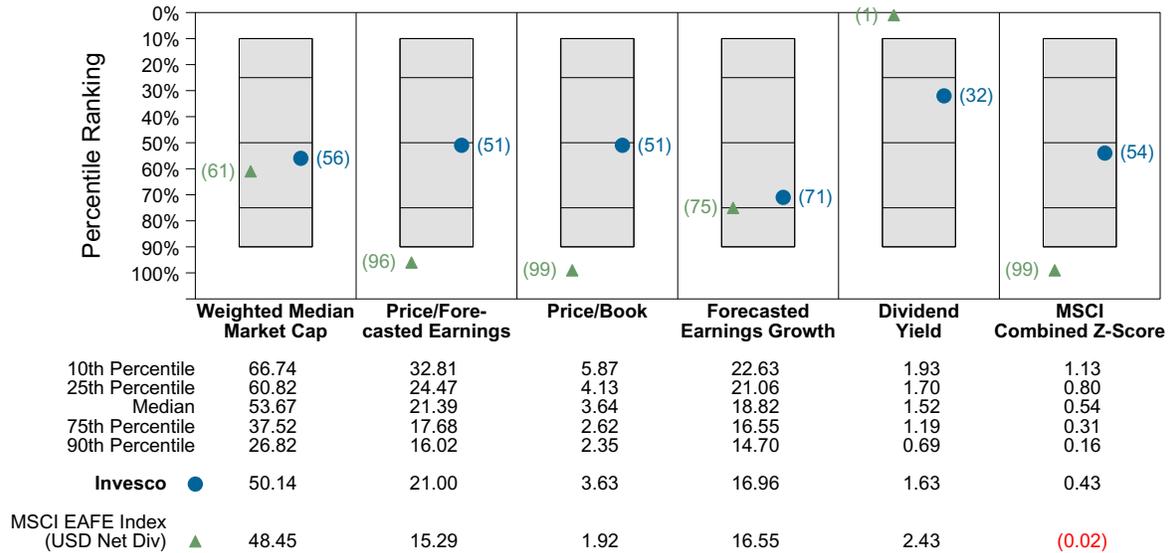


Invesco Equity Characteristics Analysis Summary

Portfolio Characteristics

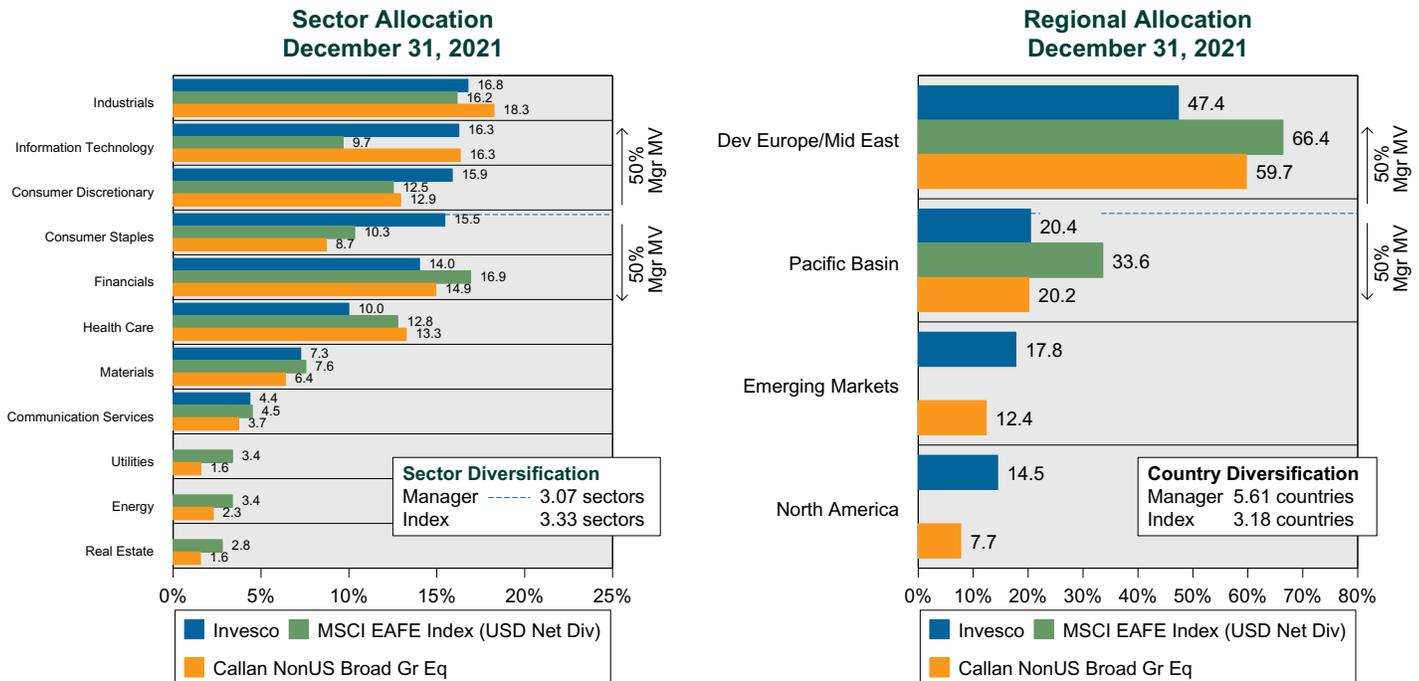
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

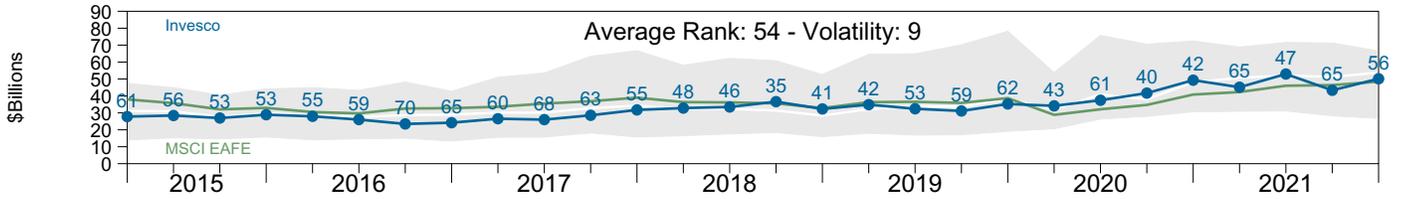


Portfolio Characteristics Analysis

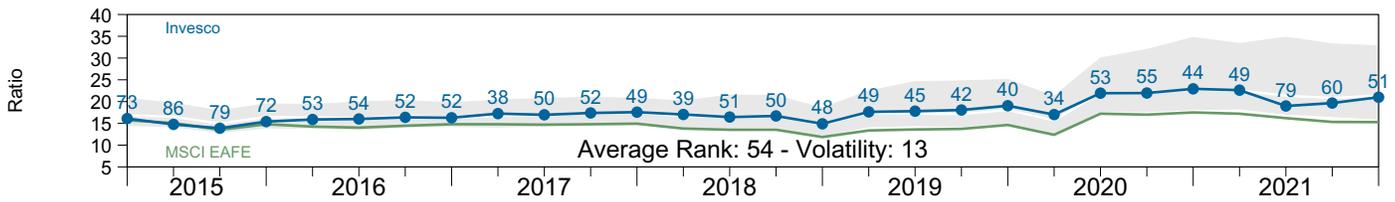
Callan NonUS Broad Gr Eq

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.

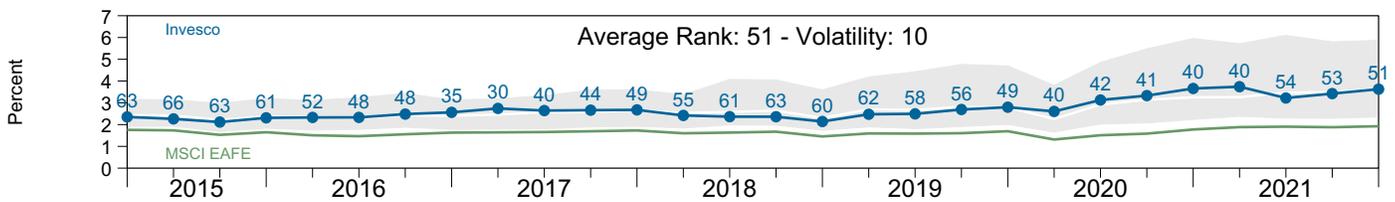
Weighted Median Market Cap



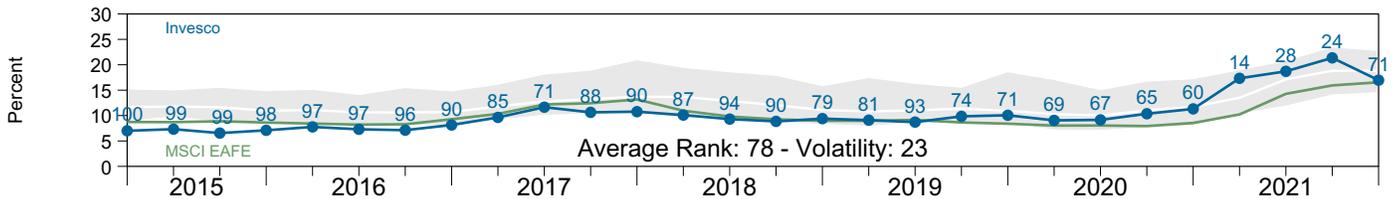
Forecasted P/E



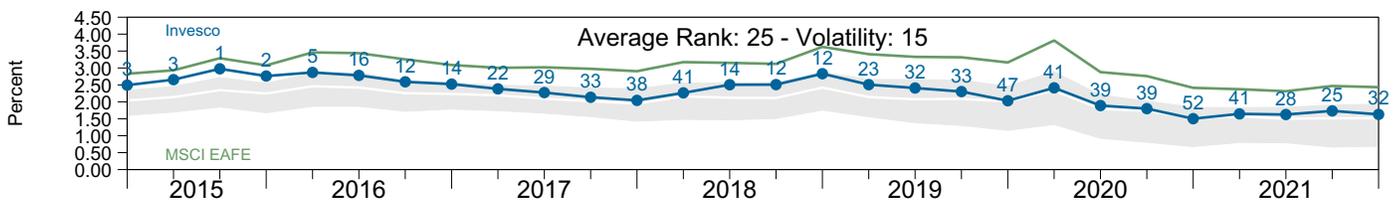
Price/Book Value



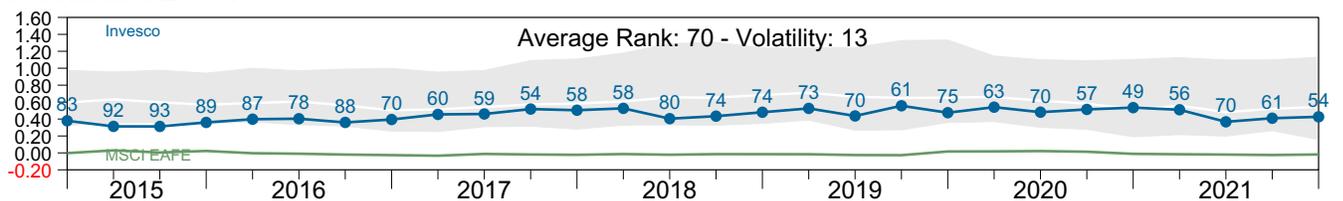
Forecasted Growth in Earnings



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 December 31, 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	\$4,298,945	3.3%	13.29%	158.52	20.92	0.41%	(6.40)%
Sandvik Ab Ord	Industrials	\$4,072,496	3.1%	14.12%	35.00	19.51	2.57%	20.22%
Broadcom Ltd Shs	Information Technology	\$3,951,870	3.0%	38.09%	274.73	19.84	2.46%	14.74%
Olympus Corp	Health Care	\$3,833,153	2.9%	2.01%	29.89	28.30	0.45%	(7.25)%
Schneider Electric S A Act	Industrials	\$3,557,448	2.7%	18.08%	111.60	26.17	1.51%	16.69%
Cgi Inc Cl A Sub Vtg	Information Technology	\$3,465,787	2.6%	3.85%	19.36	18.51	0.00%	9.00%
Philip Morris Intl Inc	Consumer Staples	\$3,402,900	2.6%	1.57%	147.90	14.78	5.26%	10.70%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$3,294,569	2.5%	8.72%	576.40	22.41	1.75%	16.25%
Investor Ab Stockholm Ord B	Financials	\$3,266,433	2.5%	18.27%	45.83	20.27	1.59%	2.04%
Linde Plc	Materials	\$3,154,592	2.4%	15.06%	177.56	29.59	1.22%	17.32%

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
Broadcom Ltd Shs	Information Technology	\$3,951,870	3.0%	38.09%	274.73	19.84	2.46%	14.74%
Bank N S Halifax	Financials	\$1,464,745	1.1%	19.04%	86.19	10.71	4.47%	10.25%
Investor Ab Stockholm Ord B	Financials	\$3,266,433	2.5%	18.27%	45.83	20.27	1.59%	2.04%
Schneider Electric S A Act	Industrials	\$3,557,448	2.7%	18.08%	111.60	26.17	1.51%	16.69%
Kering Sa Shs	Consumer Discretionary	\$1,522,561	1.2%	15.78%	100.24	23.86	1.27%	28.11%
Linde Plc	Materials	\$3,154,592	2.4%	15.06%	177.56	29.59	1.22%	17.32%
Icon	Health Care	\$2,124,852	1.6%	14.80%	25.21	26.92	0.00%	25.48%
China Res Enterprises Ltd Ord	Consumer Staples	\$606,044	0.5%	14.64%	26.57	36.89	0.74%	22.70%
Sandvik Ab Ord	Industrials	\$4,072,496	3.1%	14.12%	35.00	19.51	2.57%	20.22%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$1,675,811	1.3%	13.59%	417.30	31.00	0.96%	36.70%

10 Worst Performers

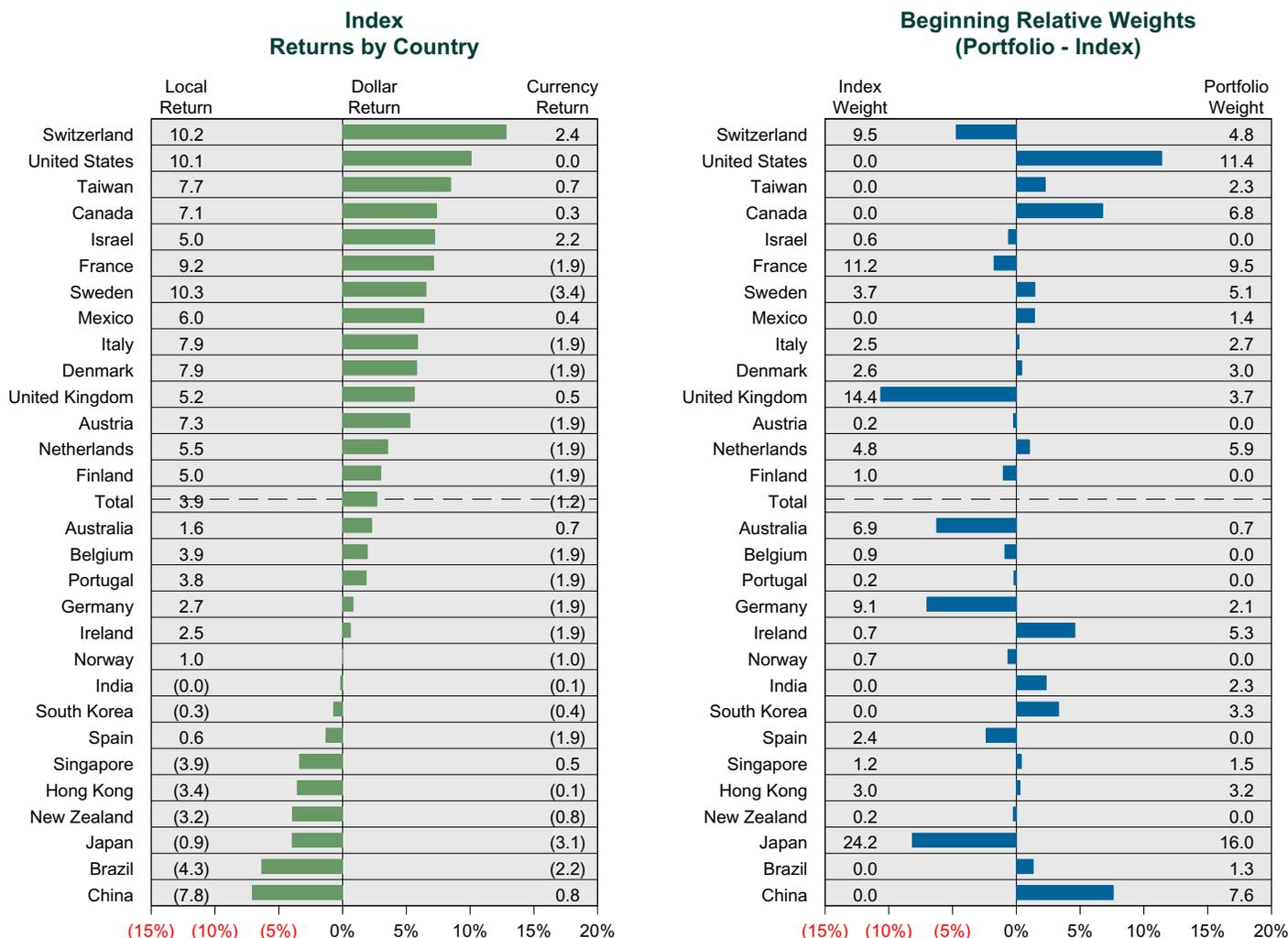
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Flutter Entertainment Plc Shs	Consumer Discretionary	\$29,717	0.0%	(23.82)%	27.96	32.23	0.56%	4.90%
Koito Manufacturing Co Ltd Shs	Consumer Discretionary	\$1,766,367	1.3%	(20.49)%	8.50	15.26	0.89%	31.28%
China Feihe	Consumer Staples	\$716,448	0.5%	(19.20)%	11.96	8.49	4.36%	11.20%
Asahi Group Holdings Ltd Shs	Consumer Staples	\$1,433,638	1.1%	(18.56)%	19.70	13.25	2.39%	29.10%
Bolsa De Mercadorias	Financials	\$1,295,766	1.0%	(13.34)%	12.25	11.83	8.73%	8.30%
Yum China Hldgs Inc Com	Consumer Discretionary	\$2,072,646	1.6%	(13.00)%	21.34	23.25	0.96%	13.42%
Kuehne & Nagel Int'l	Industrials	\$1,652,698	1.3%	(12.96)%	39.02	23.25	1.53%	15.80%
China Mengniu Dairy Co	Consumer Staples	\$2,131,678	1.6%	(12.21)%	22.41	22.68	0.72%	26.51%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$2,795,798	2.1%	(12.02)%	110.30	19.38	0.44%	20.11%
Aia Group Ltd Com Par Usd 1	Financials	\$2,556,720	1.9%	(11.60)%	121.96	16.05	1.76%	12.56%

Invesco vs MSCI EAFE

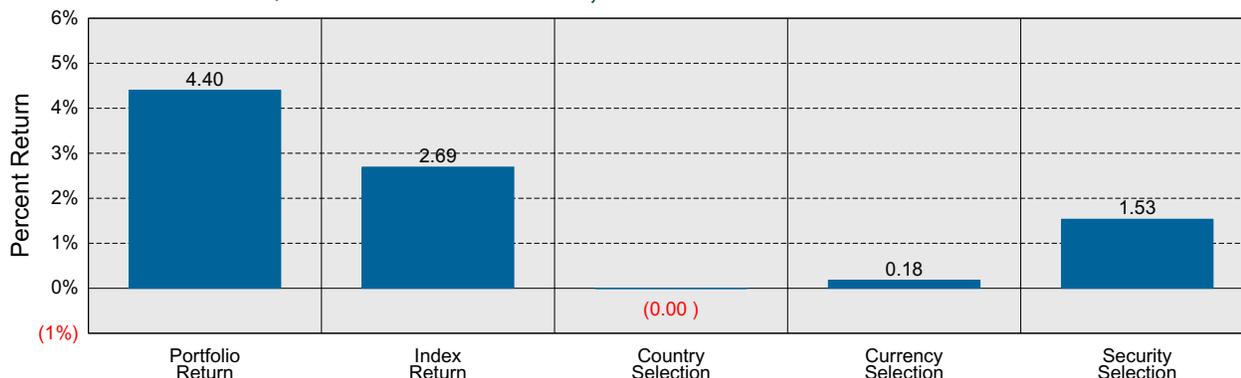
Attribution for Quarter Ended December 31, 2021

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 December 31, 2021



Lazard Asset Management Period Ended December 31, 2021

Investment Philosophy

Lazard utilizes a stock-selection process incorporating three levels of investment research. Database Screening - Lazard screens for companies with a market cap greater than \$1 billion and that are undervalued versus a local country index and versus the MSCI EAFE Index. Accounting Validation - verification of a company's stated financial statistics and business value. Fundamental Analysis - a forward looking fundamental analysis is conducted to ensure the sustainability of returns, to discover hidden value, and to identify a catalyst for price revaluation. Fully constructed portfolios hold 60-70 stocks with annual turnover around 65%.

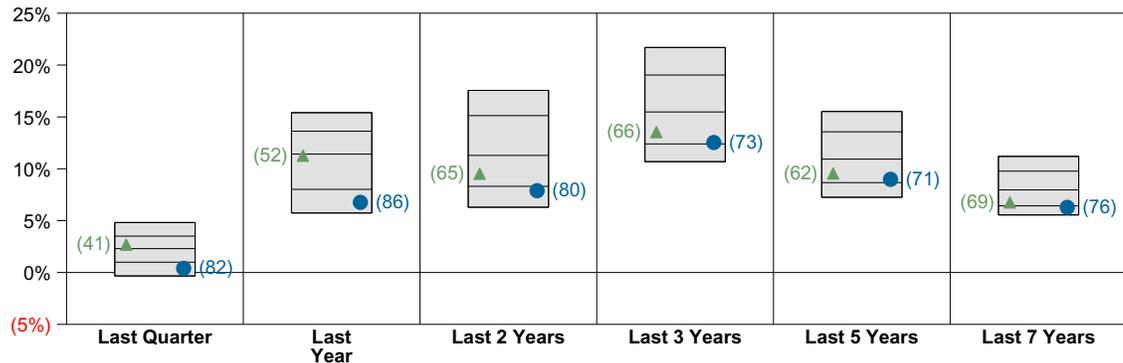
Quarterly Summary and Highlights

- Lazard Asset Management's portfolio posted a 0.40% return for the quarter placing it in the 82 percentile of the Callan Non-US Equity group for the quarter and in the 86 percentile for the last year.
- Lazard Asset Management's portfolio underperformed the MSCI EAFE by 2.29% for the quarter and underperformed the MSCI EAFE for the year by 4.50%.

Quarterly Asset Growth

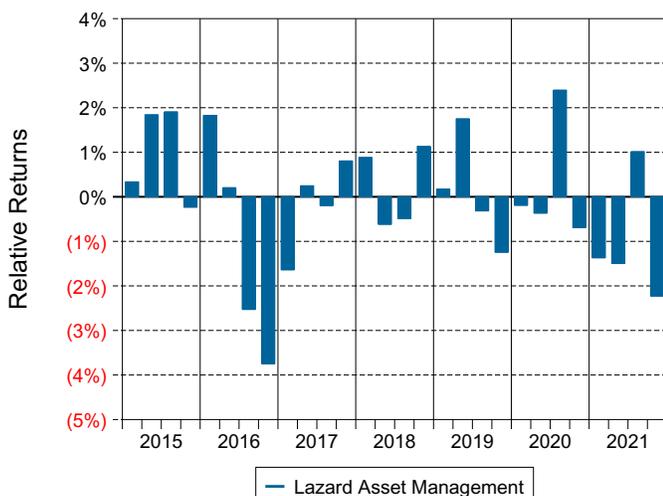
Beginning Market Value	\$124,133,842
Net New Investment	\$-81,881
Investment Gains/(Losses)	\$501,073
Ending Market Value	\$124,553,034

Performance vs Callan Non-US Equity (Gross)

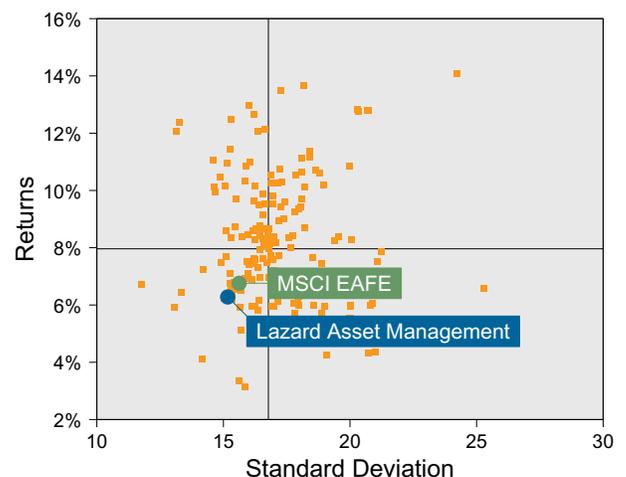


10th Percentile	4.82	15.41	17.56	21.69	15.53	11.19
25th Percentile	3.51	13.62	15.13	19.04	13.56	9.77
Median	2.30	11.41	11.29	15.48	10.93	7.96
75th Percentile	0.99	8.02	8.31	12.40	8.66	6.43
90th Percentile	(0.33)	5.74	6.29	10.68	7.25	5.55
Lazard Asset Management	● 0.40	6.76	7.88	12.53	8.98	6.28
MSCI EAFE	▲ 2.69	11.26	9.53	13.54	9.55	6.76

Relative Return vs MSCI EAFE



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

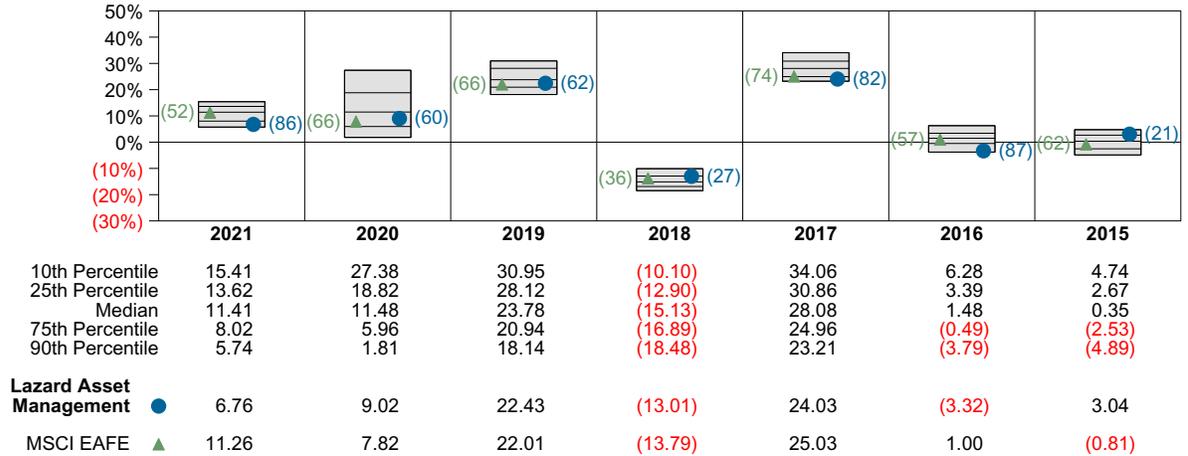


Lazard Asset Management Return Analysis Summary

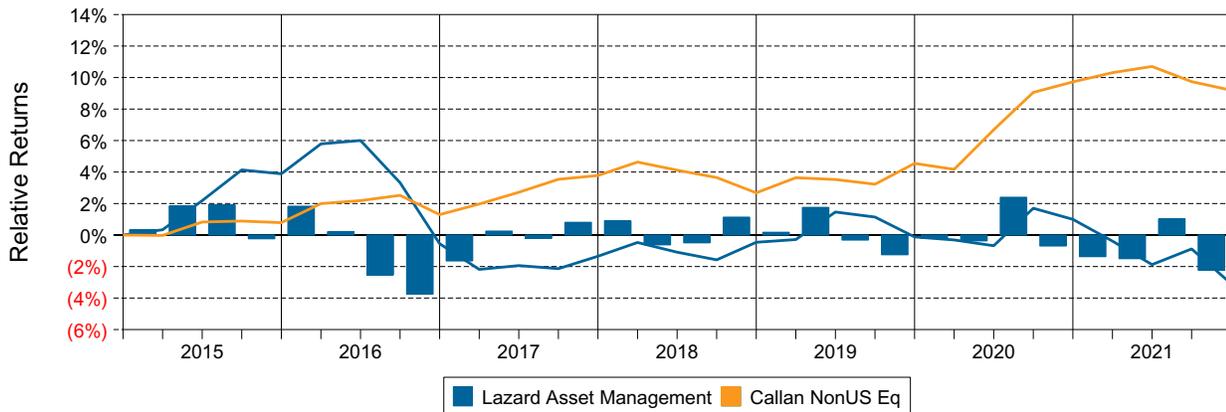
Return Analysis

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.

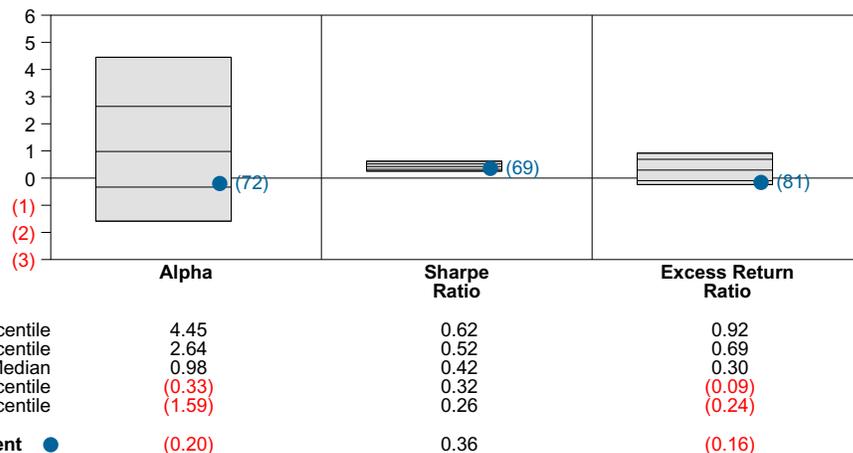
Performance vs Callan Non-US Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Equity (Gross) Seven Years Ended December 31, 2021



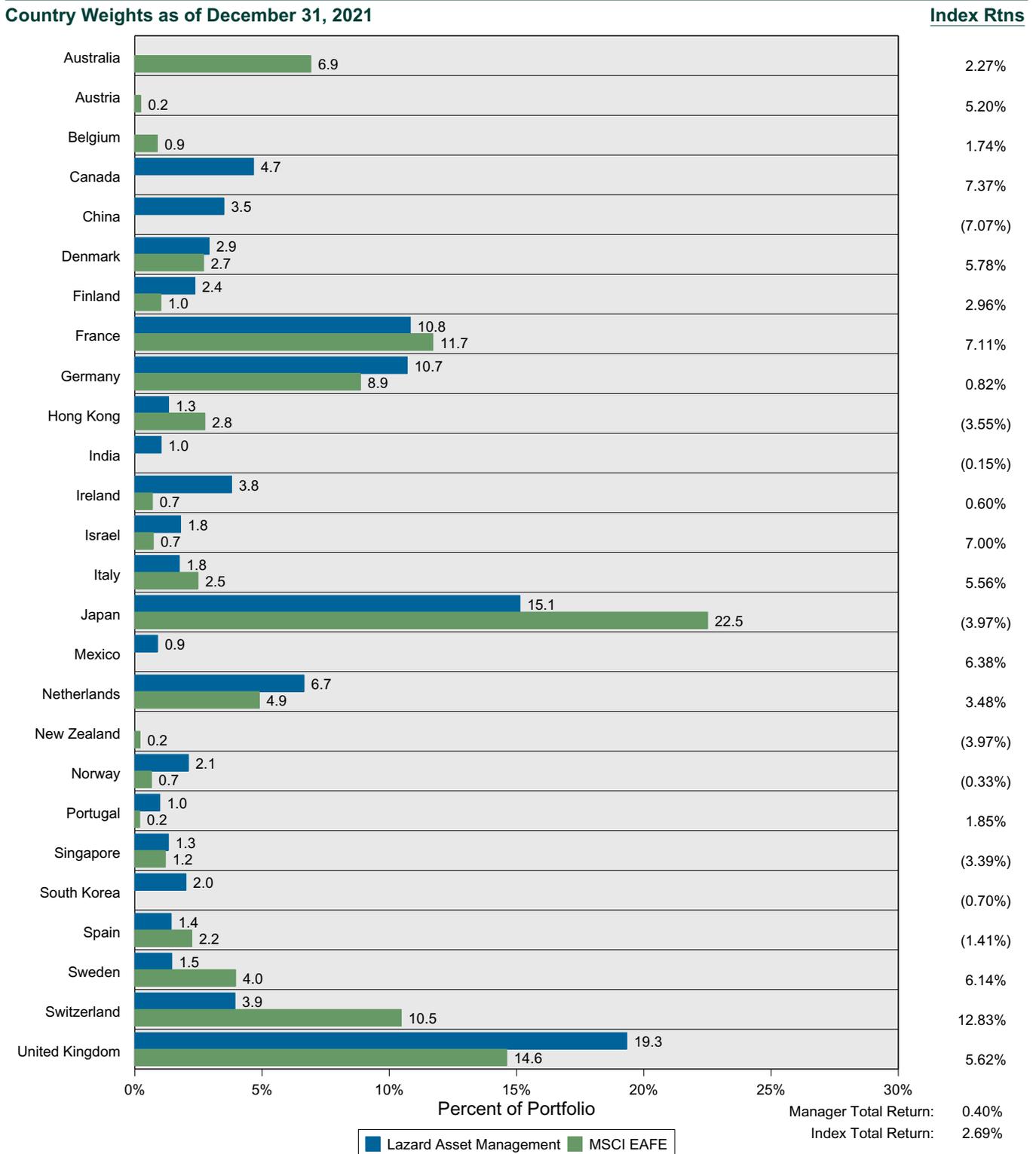
Country Allocation

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 December 31, 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 December 31, 2021

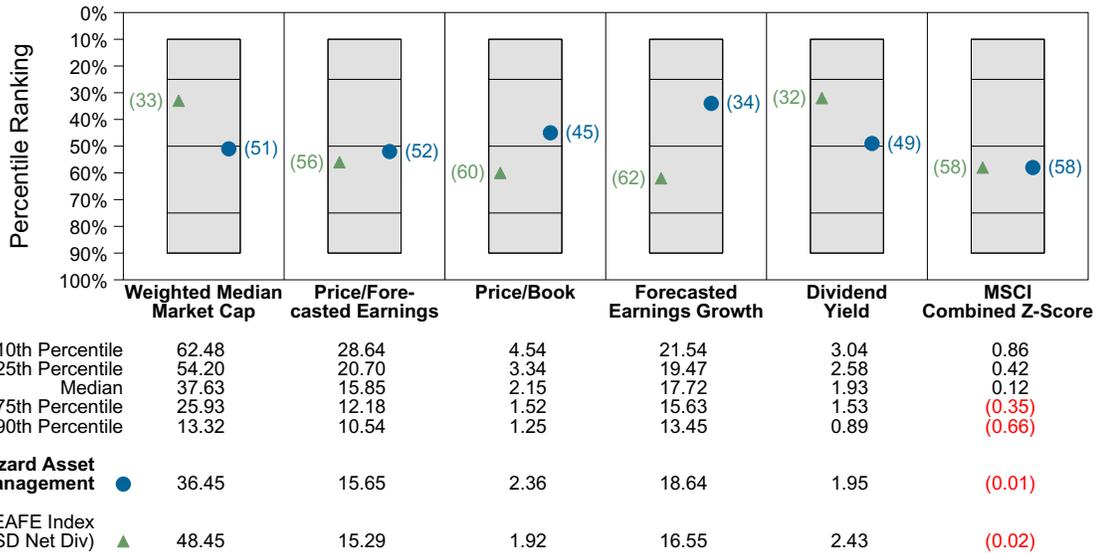


Lazard Asset Management Equity Characteristics Analysis Summary

Portfolio Characteristics

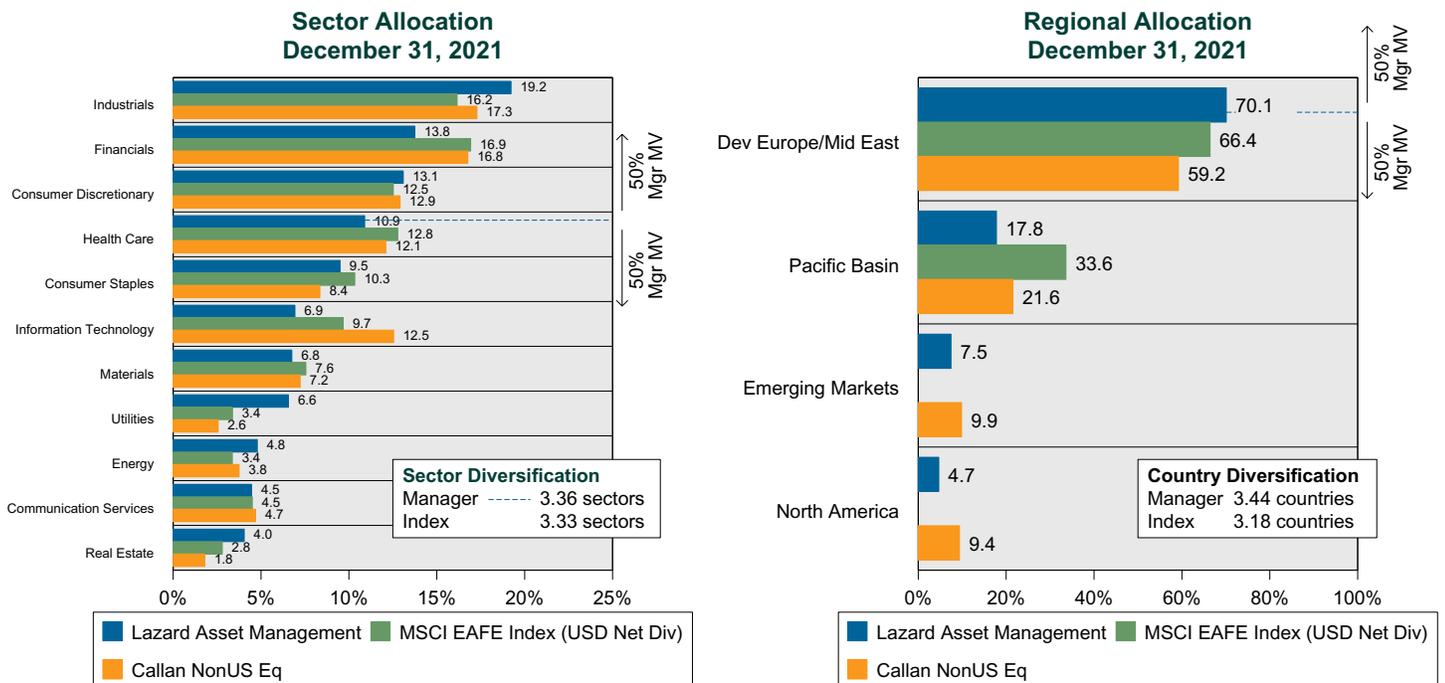
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of December 31, 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.

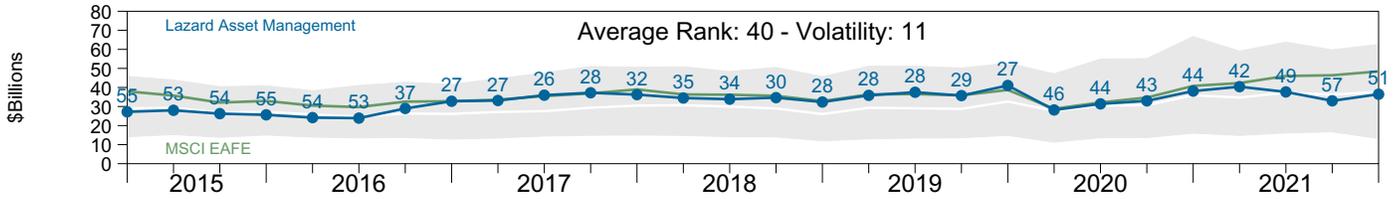


Portfolio Characteristics Analysis

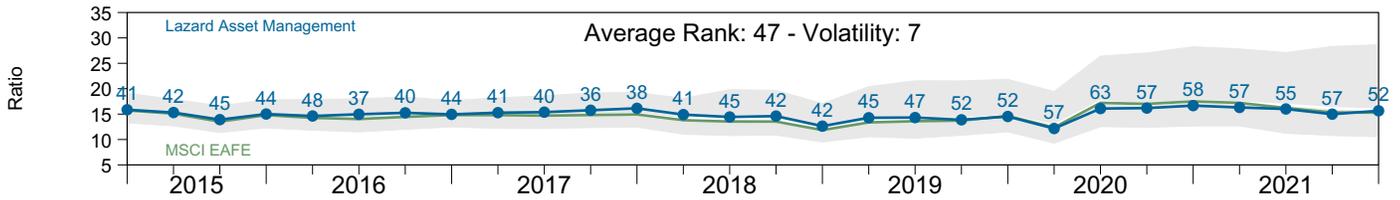
Callan NonUS Eq

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.

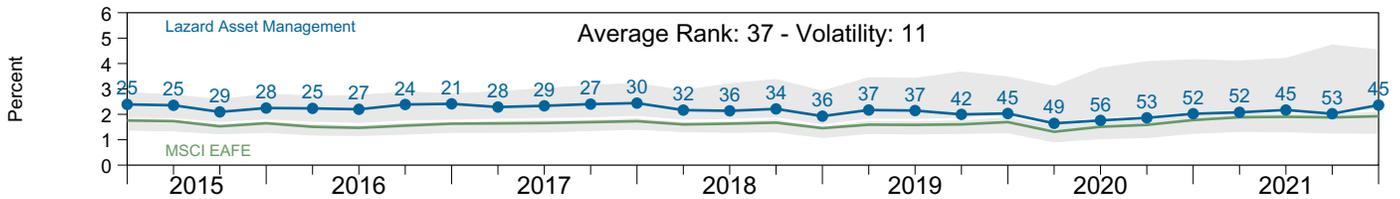
Weighted Median Market Cap



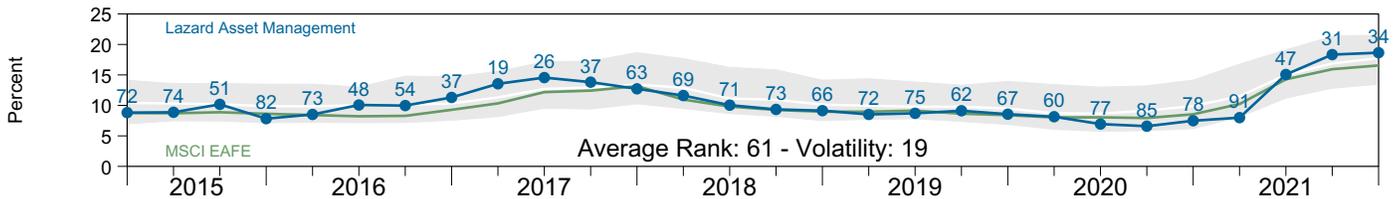
Forecasted P/E



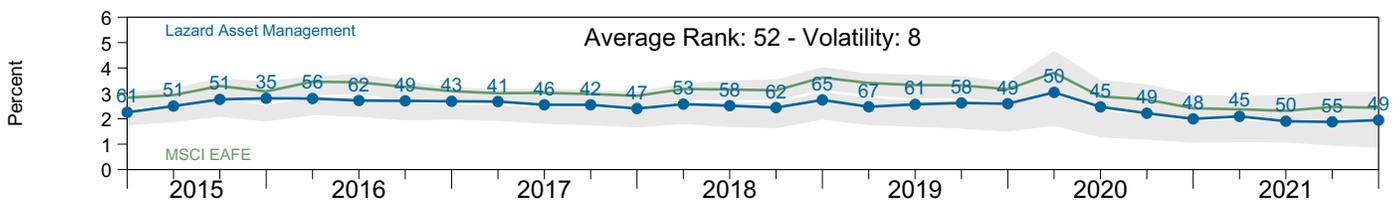
Price/Book Value



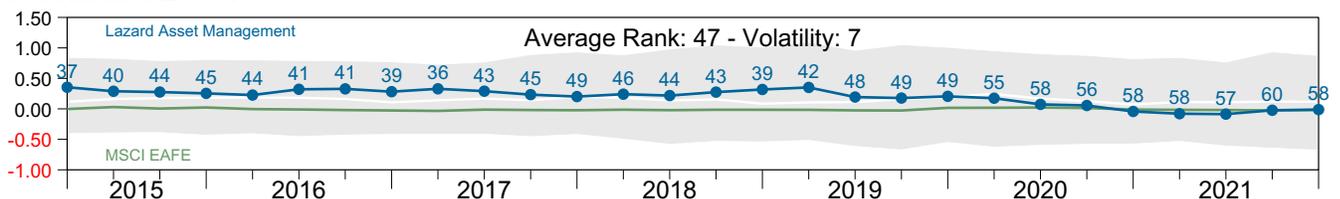
Forecasted Growth in Earnings



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 December 31, 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	\$4,185,680	3.4%	12.08%	62.94	24.28	1.99%	9.72%
Sanofi Shs	Health Care	\$3,458,271	2.8%	0.57%	127.28	12.29	3.61%	10.34%
Gdf Suez Shs	Utilities	\$3,058,425	2.5%	7.60%	36.04	10.58	4.07%	24.90%
Medtronic Plc Shs	Health Care	\$3,005,429	2.4%	(19.35)%	139.13	17.21	2.44%	11.46%
Aon Plc Shs Cl A	Financials	\$2,950,297	2.4%	3.36%	66.22	22.98	0.68%	7.91%
Abb Ltd Zuerich Namen Akt	Industrials	\$2,694,786	2.2%	12.39%	78.64	24.23	2.29%	30.70%
Tesco Plc Ord	Consumer Staples	\$2,517,394	2.0%	20.58%	30.10	13.55	3.16%	26.60%
Merck Kgaa Darmstadt Shs	Health Care	\$2,473,540	2.0%	18.36%	33.54	24.66	0.61%	13.49%
Capgemini Se Shs	Information Technology	\$2,358,766	1.9%	16.16%	42.25	22.51	0.90%	12.40%
Koninklijke Dsm NV Shs	Materials	\$2,345,100	1.9%	7.04%	39.36	35.55	1.21%	14.74%

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
Bank Leumi Le-Israel	Financials	\$2,166,512	1.7%	39.05%	15.61	11.62	4.11%	16.15%
Enn Energy Holdings Ltd Shs	Utilities	\$1,502,590	1.2%	29.85%	21.28	16.74	1.43%	14.75%
Ferguson Plc New Shs	Industrials	\$1,758,322	1.4%	29.54%	39.14	21.74	1.35%	9.69%
Disco Corp	Information Technology	\$1,098,867	0.9%	28.55%	11.02	21.19	2.16%	9.36%
Sk Hynix Inc Shs	Information Technology	\$1,517,672	1.2%	26.68%	80.23	8.67	0.89%	24.97%
Suncor Energy Inc New	Energy	\$2,166,853	1.7%	22.39%	36.51	7.79	5.31%	19.58%
Tesco Plc Ord	Consumer Staples	\$2,517,394	2.0%	20.58%	30.10	13.55	3.16%	26.60%
Nexon	Communication Services	\$1,115,235	0.9%	19.28%	17.35	17.59	0.22%	22.62%
Merck Kgaa Darmstadt Shs	Health Care	\$2,473,540	2.0%	18.36%	33.54	24.66	0.61%	13.49%
Capgemini Se Shs	Information Technology	\$2,358,766	1.9%	16.16%	42.25	22.51	0.90%	12.40%

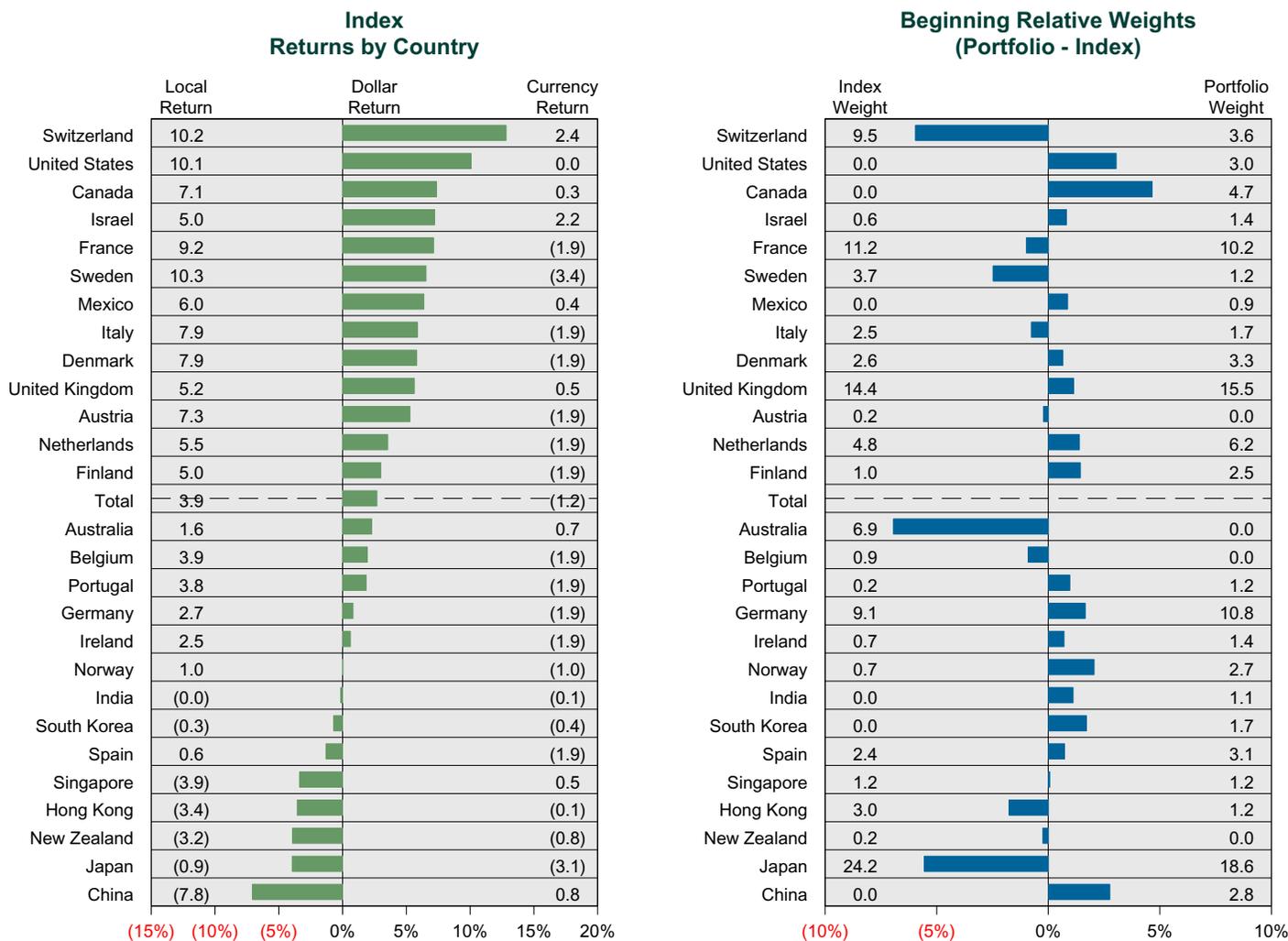
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Autohome Inc Sp Adr Rp Cl A	Communication Services	\$688,181	0.6%	(36.42)%	3.68	7.93	0.00%	19.33%
Yamaha Corp Shs	Consumer Discretionary	\$1,363,892	1.1%	(27.97)%	9.22	22.76	1.16%	22.58%
Makita Corp Shs	Industrials	\$1,492,611	1.2%	(24.70)%	11.87	18.11	1.41%	5.80%
Medtronic Plc Shs	Health Care	\$3,005,429	2.4%	(19.35)%	139.13	17.21	2.44%	11.46%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$802,664	0.6%	(18.79)%	322.89	12.70	0.00%	5.32%
Matsumotokiyoshi Holdings Co Shs	Consumer Staples	\$1,550,033	1.3%	(18.27)%	5.29	16.05	1.64%	11.81%
Prosieben Sat 1 Media Ag Mue Shs New	Communication Services	\$862,361	0.7%	(17.81)%	3.73	8.50	3.48%	29.20%
Cae Inc	Industrials	\$999,930	0.8%	(15.98)%	8.00	27.88	0.00%	10.00%
Chin.Longyuan Pwr.Gp.'h'	Utilities	\$1,223,247	1.0%	(15.83)%	7.80	16.79	0.76%	19.25%
Daiwa House Industry Co Ltd Shs	Real Estate	\$1,684,436	1.4%	(15.35)%	19.14	8.65	3.66%	12.50%

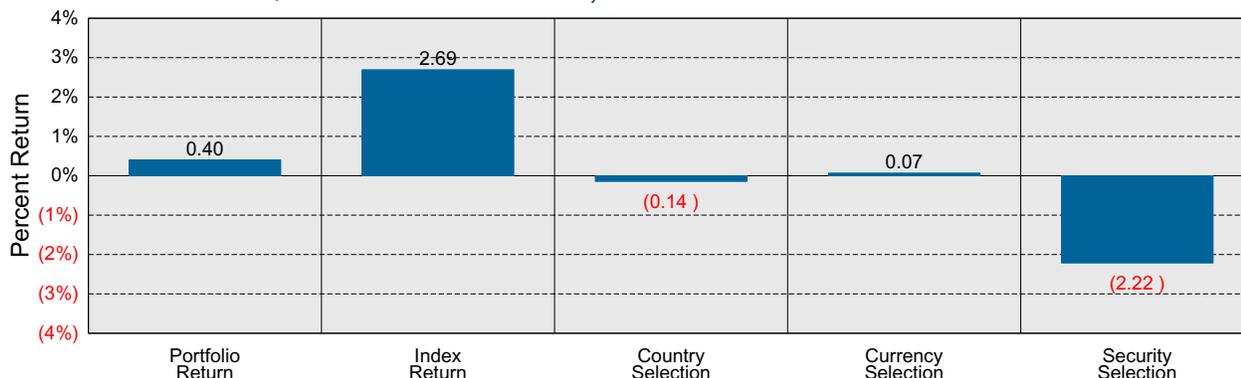
Lazard Asset Management vs MSCI EAFE Attribution for Quarter Ended December 31, 2021

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 December 31, 2021



Thompson, Siegel & Walmsley Period Ended December 31, 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.

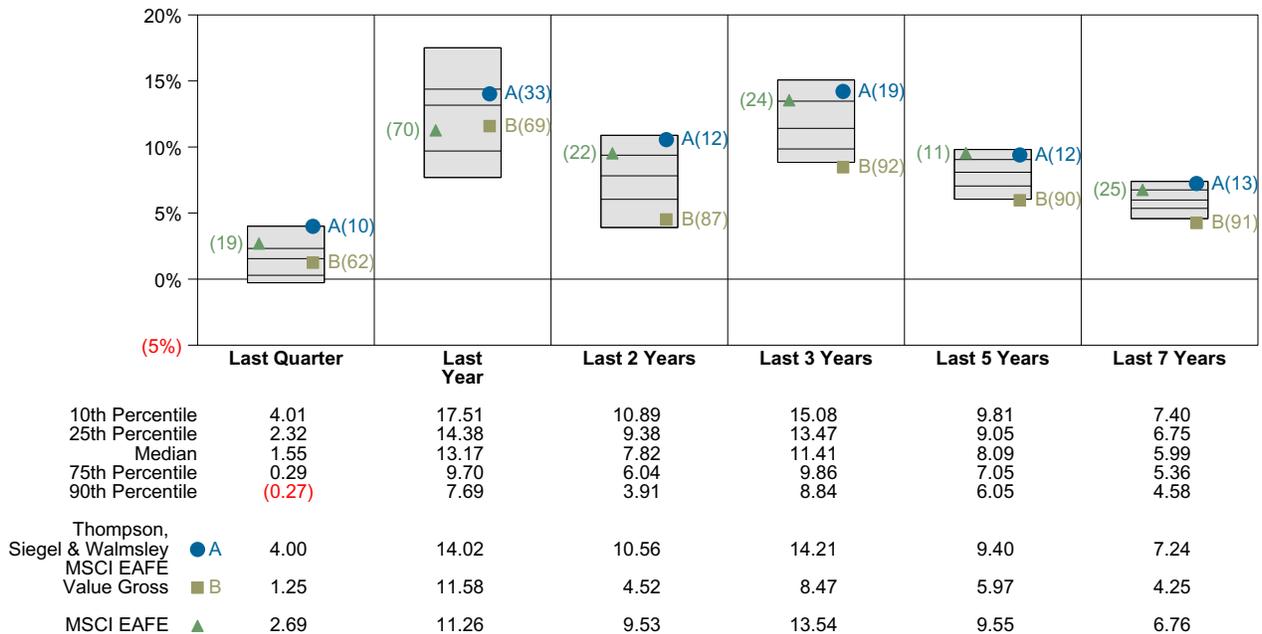
Quarterly Summary and Highlights

- Thompson, Siegel & Walmsley's portfolio posted a 4.00% return for the quarter placing it in the 10 percentile of the Callan Non-US Broad Value Equity group for the quarter and in the 33 percentile for the last year.
- Thompson, Siegel & Walmsley's portfolio outperformed the MSCI EAFE by 1.30% for the quarter and outperformed the MSCI EAFE for the year by 2.76%.

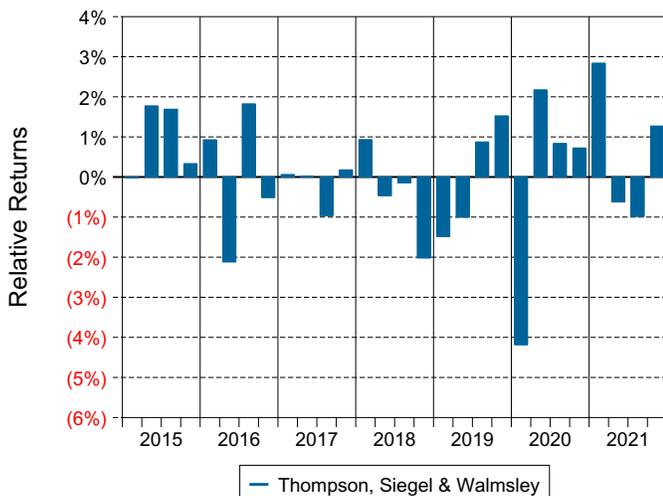
Quarterly Asset Growth

Beginning Market Value	\$128,696,601
Net New Investment	\$-186,194
Investment Gains/(Losses)	\$5,139,875
Ending Market Value	\$133,650,282

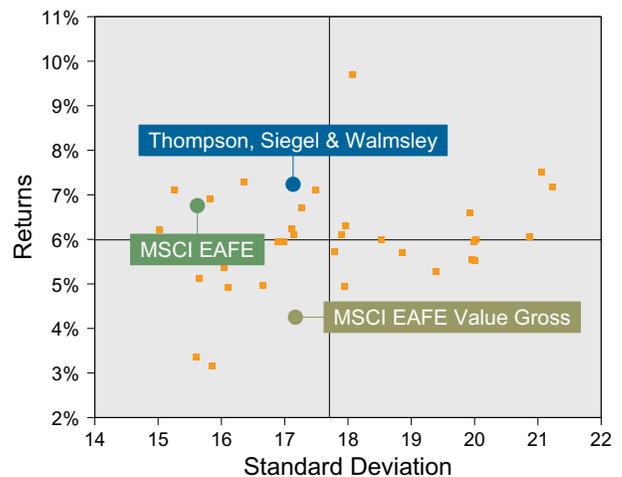
Performance vs Callan Non-US Broad Value Equity (Gross)



Relative Return vs MSCI EAFE



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

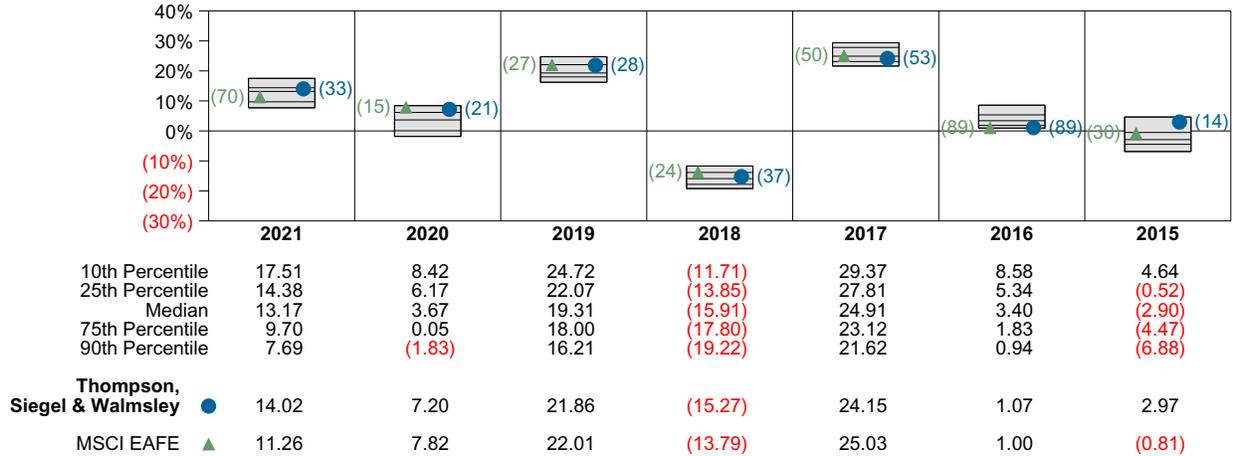


Thompson, Siegel & Walmsley Return Analysis Summary

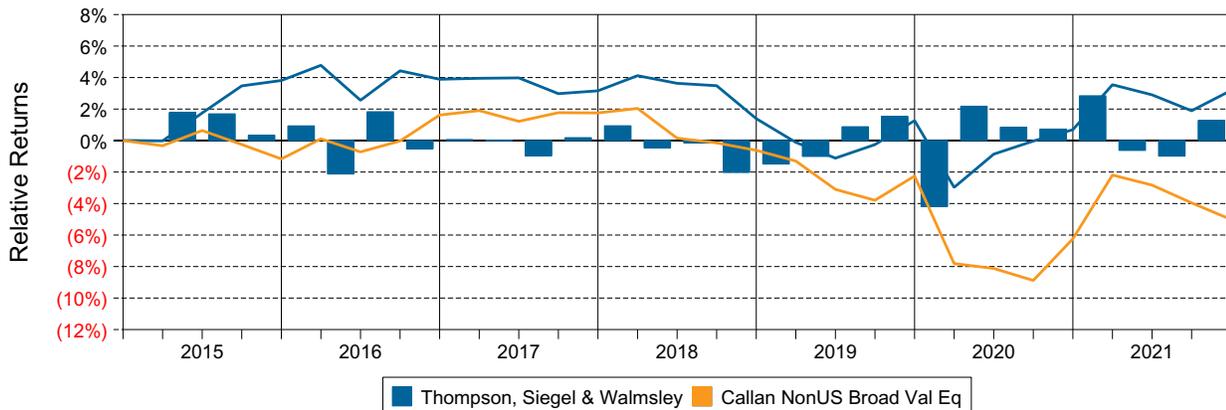
Return Analysis

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.

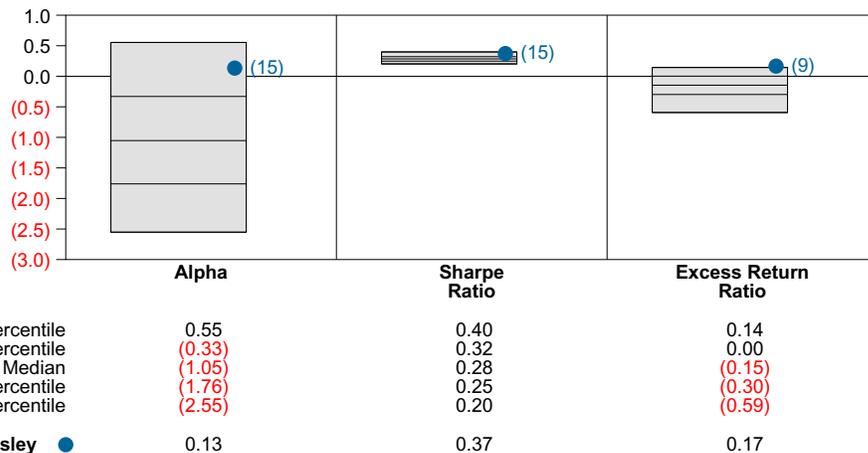
Performance vs Callan Non-US Broad Value Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Broad Value Equity (Gross) Seven Years Ended December 31, 2021



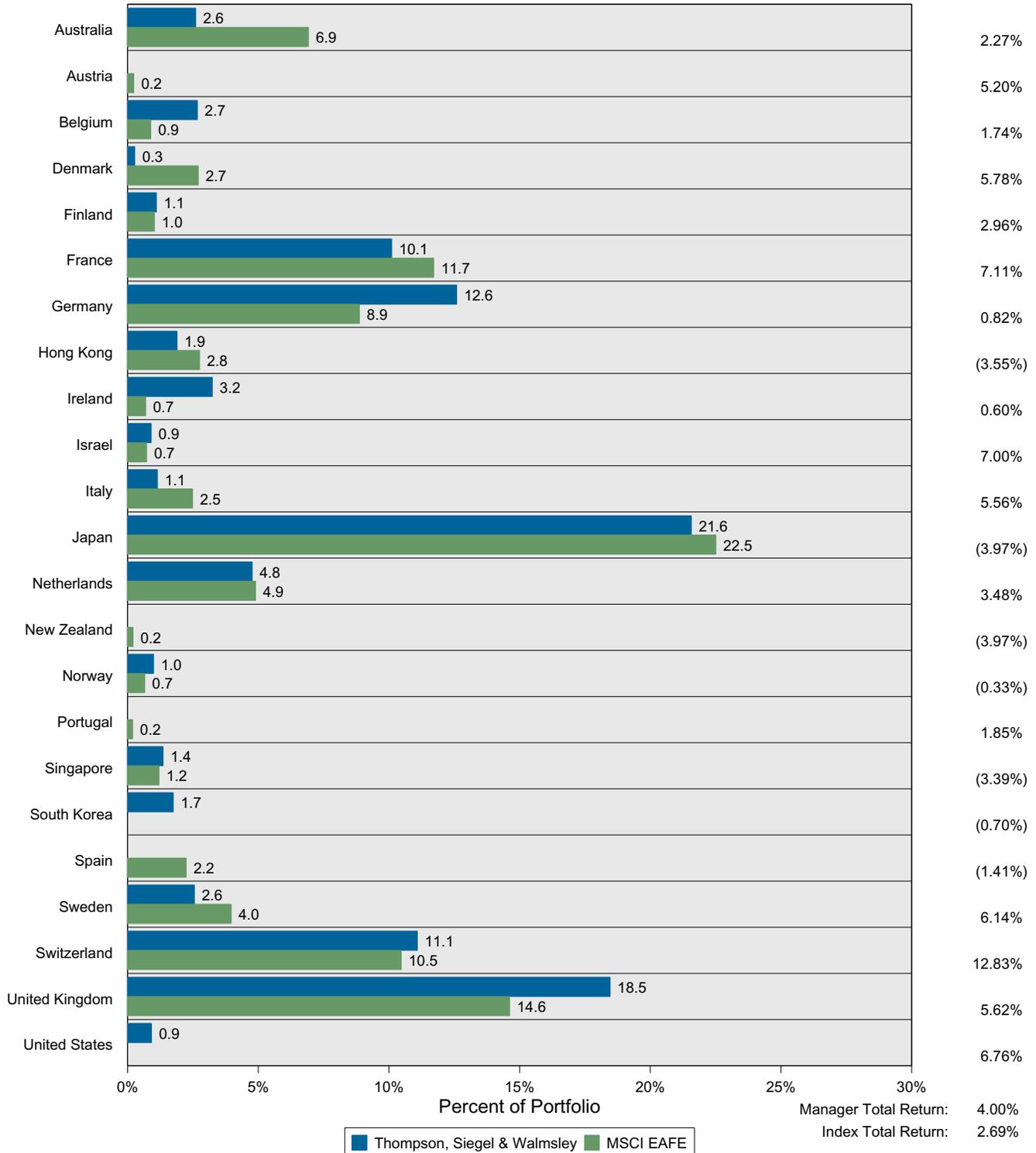
Country Allocation Thompson, Siegel & Walmsley VS MSCI EAFE Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 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 December 31, 2021

Index Rtns

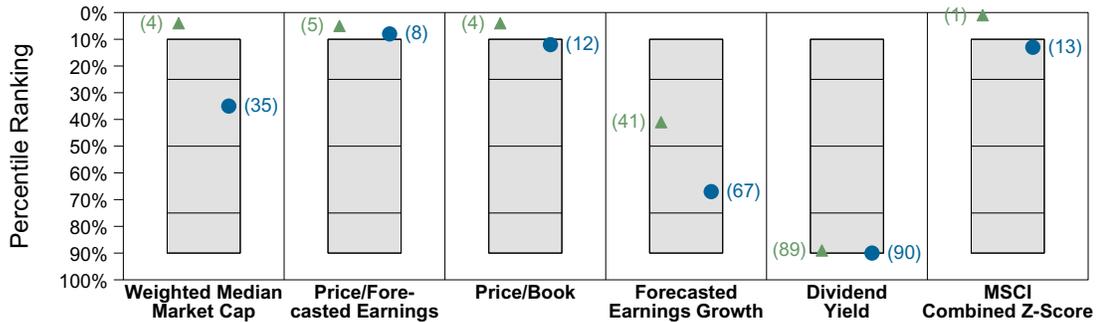


Thompson, Siegel & Walmsley Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Value Equity as of December 31, 2021

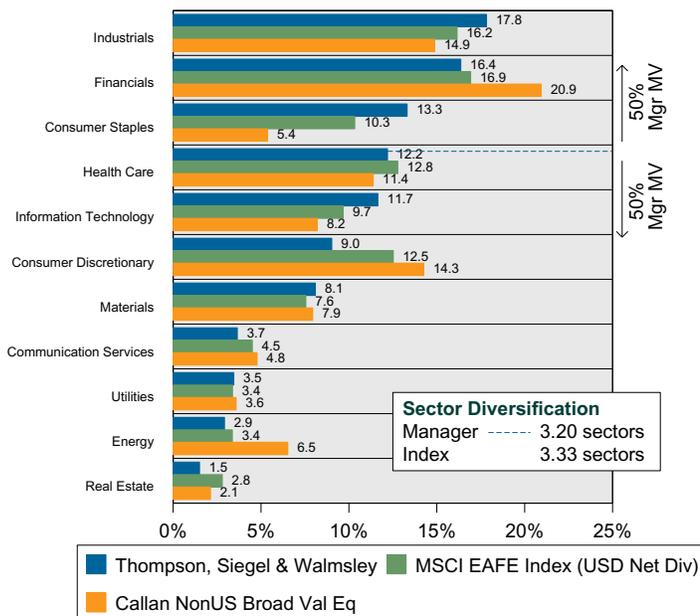


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	45.13	12.87	1.64	20.16	3.59	(0.24)
25th Percentile	38.14	12.33	1.47	18.92	3.17	(0.42)
Median	31.00	11.20	1.36	15.87	2.85	(0.61)
75th Percentile	17.36	9.70	1.12	14.41	2.60	(0.89)
90th Percentile	10.65	9.09	0.93	12.20	2.40	(1.10)
Thompson, Siegel & Walmsley	36.44	13.42	1.62	15.04	2.40	(0.30)
MSCI EAFE Index (USD Net Div)	48.45	15.29	1.92	16.55	2.43	(0.02)

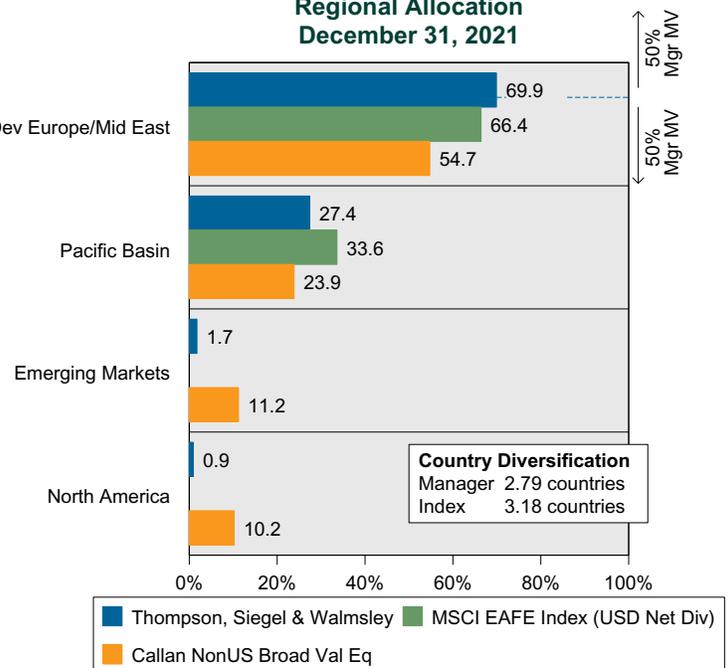
Sector Weights

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

Sector Allocation December 31, 2021



Regional Allocation December 31, 2021

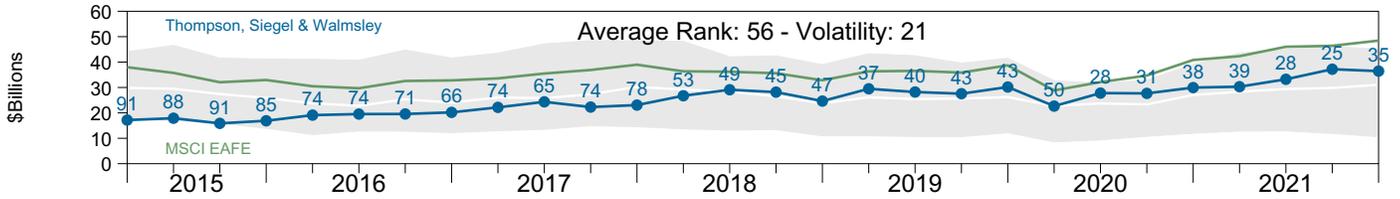


Portfolio Characteristics Analysis

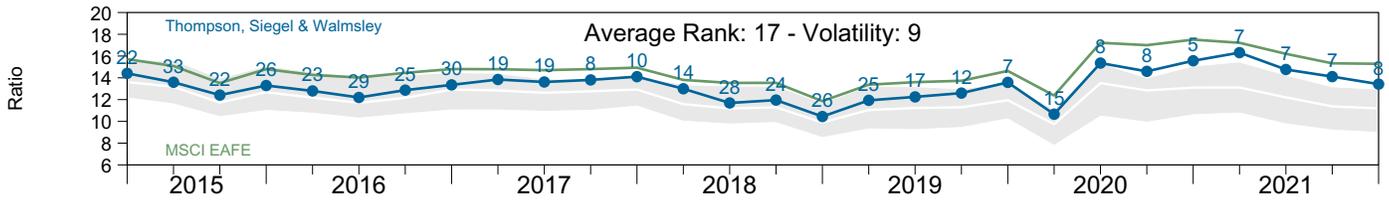
Callan NonUS Broad Val Eq

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.

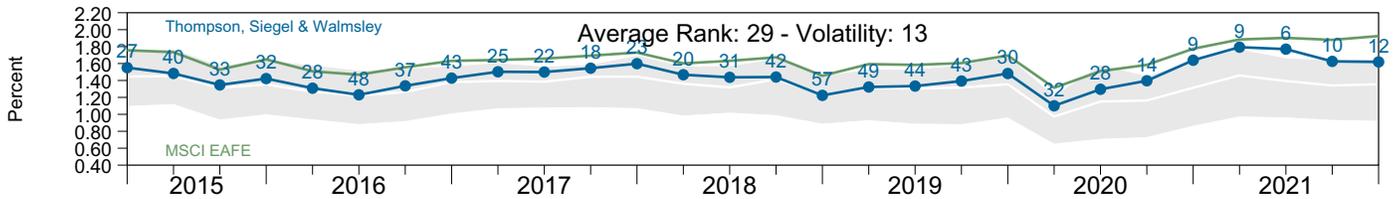
Weighted Median Market Cap



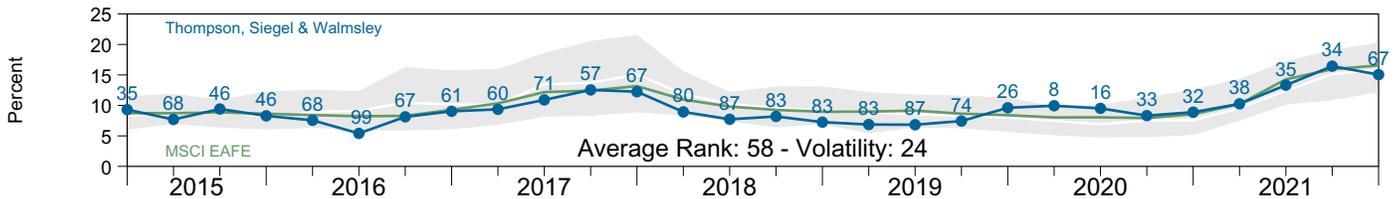
Forecasted P/E



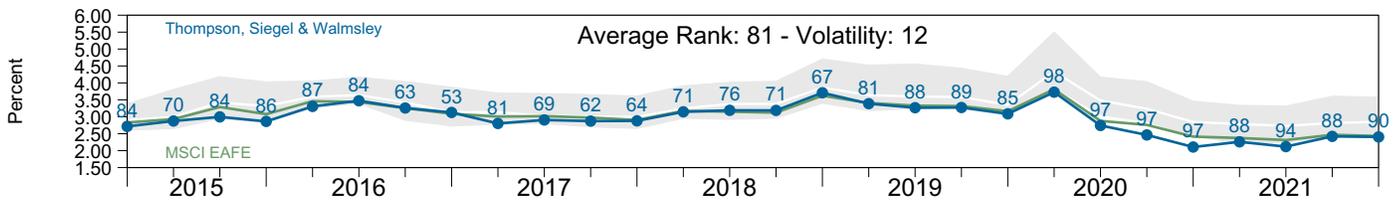
Price/Book Value



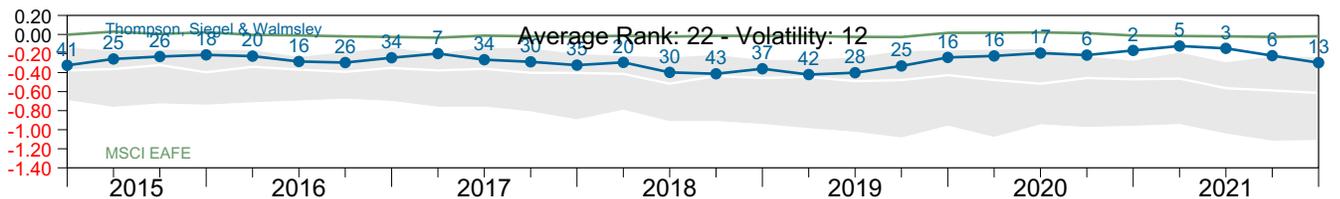
Forecasted Growth in Earnings



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 December 31, 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	\$3,984,695	3.0%	13.29%	158.52	20.92	0.41%	(6.40)%
Nestle S A Shs Nom New	Consumer Staples	\$3,314,853	2.5%	13.18%	393.73	26.63	2.16%	6.17%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$2,746,046	2.1%	11.86%	292.32	18.21	2.40%	6.00%
Ubs Ag Shs New	Financials	\$2,577,029	1.9%	10.78%	66.72	9.24	1.04%	7.61%
Gdf Suez Shs	Utilities	\$2,412,322	1.8%	7.60%	36.04	10.58	4.07%	24.90%
Orix Corp Ord	Financials	\$2,368,803	1.8%	6.55%	26.21	9.66	3.49%	25.30%
Samsung Electronics Co Ltd Ord	Information Technology	\$2,279,016	1.7%	5.76%	393.21	11.69	3.85%	25.70%
Siemens	Industrials	\$2,205,072	1.7%	6.28%	147.16	18.58	2.63%	17.85%
Unilever Plc Shs	Consumer Staples	\$2,118,034	1.6%	(0.89)%	137.14	17.83	3.78%	3.78%
Veolia Environnement Shs	Utilities	\$2,083,769	1.6%	19.74%	25.67	20.66	2.09%	21.53%

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
Cie Financiere Richemont Ag Units	Consumer Discretionary	\$1,277,589	1.0%	42.83%	78.46	28.81	1.46%	31.28%
Ap Moller Maersk B	Industrials	\$358,549	0.3%	32.11%	31.94	4.27	1.41%	11.60%
Tesco Plc Ord	Consumer Staples	\$1,718,196	1.3%	20.58%	30.10	13.55	3.16%	26.60%
Veolia Environnement Shs	Utilities	\$2,083,769	1.6%	19.74%	25.67	20.66	2.09%	21.53%
Investor Ab Stockholm Ord B	Financials	\$991,109	0.7%	18.27%	45.83	20.27	1.59%	2.04%
Bhp Group Plc Shs	Materials	\$360,473	0.3%	17.01%	62.92	9.48	9.87%	(11.05)%
Capgemini Se Shs	Information Technology	\$1,372,373	1.0%	16.16%	42.25	22.51	0.90%	12.40%
Bhp Billiton Plc Sponsored ADR	Materials	\$645,516	0.5%	15.70%	62.92	9.48	9.87%	(11.05)%
Bunzl Pub Ltd Co Shs	Industrials	\$941,729	0.7%	15.41%	13.18	19.08	1.88%	(2.90)%
Sega Sammy Holdings Inc Shs	Consumer Discretionary	\$783,026	0.6%	15.33%	4.18	18.77	2.21%	(16.62)%

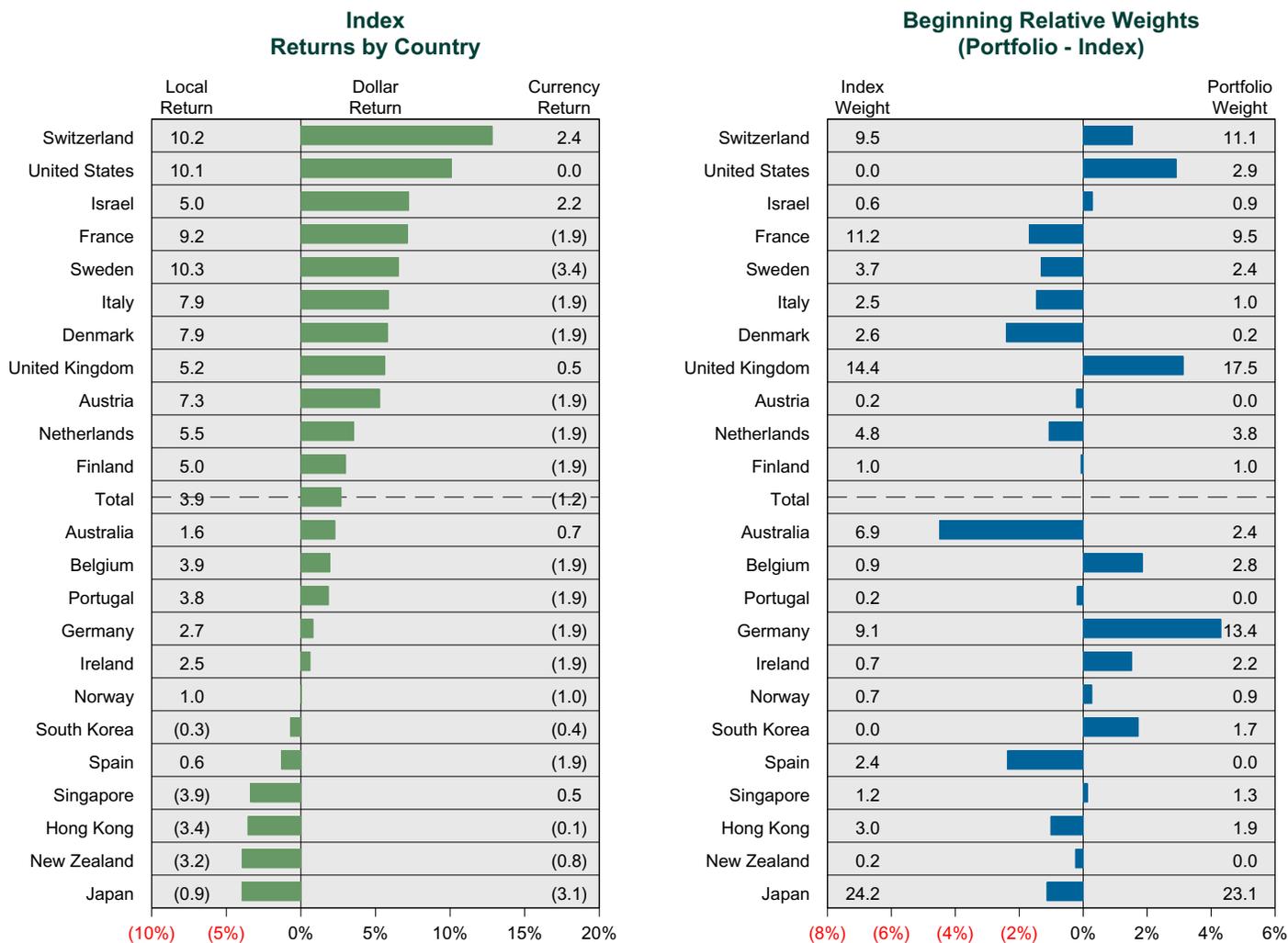
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Fresenius Se & Co Kгаа Shs New	Health Care	\$1,400,939	1.1%	(26.73)%	22.46	9.82	2.49%	7.54%
Japan Air Lines Co	Industrials	\$495,819	0.4%	(24.19)%	8.34	(79.46)	0.00%	(7.65)%
Informa Plc	Communication Services	\$773,311	0.6%	(19.83)%	10.52	19.72	0.00%	46.40%
Entain Plc Shs	Consumer Discretionary	\$724,894	0.5%	(19.46)%	13.37	19.59	0.00%	20.00%
Ubisoft Entertainment	Communication Services	\$578,640	0.4%	(17.76)%	6.13	17.07	0.00%	5.30%
Royal Philips NV Shs	Health Care	\$1,420,514	1.1%	(15.73)%	32.93	17.69	2.59%	10.80%
Heidelbergcement Ag Shs	Materials	\$1,462,021	1.1%	(12.20)%	13.54	7.43	3.67%	11.90%
Santos	Energy	\$1,263,907	1.0%	(12.09)%	15.54	7.86	2.22%	43.77%
Aib Group Plc Ord	Financials	\$556,079	0.4%	(11.54)%	6.61	11.32	0.00%	(5.53)%
Lend Lease Corp Ltd Ord	Real Estate	\$548,715	0.4%	(11.53)%	5.35	18.03	2.53%	16.06%

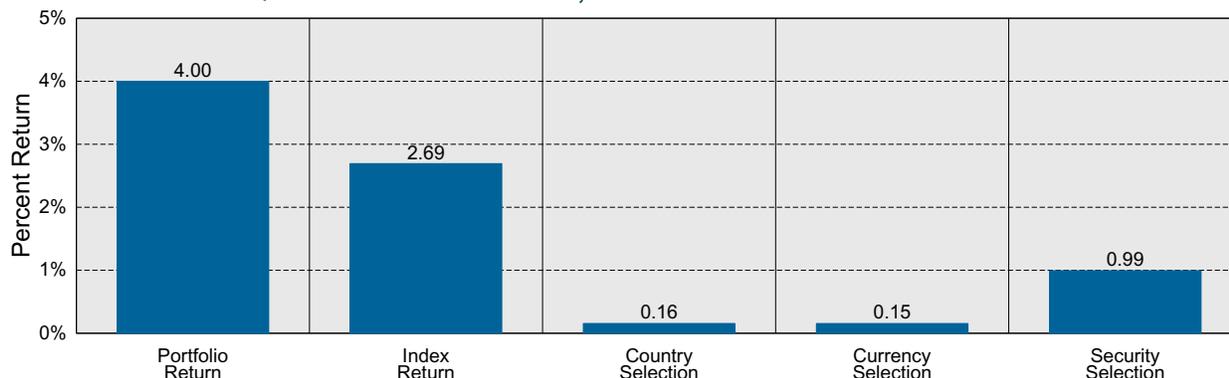
Thompson, Siegel & Walmsley vs MSCI EAFE Attribution for Quarter Ended December 31, 2021

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 December 31, 2021



Algert Intl Small Cap Fund Period Ended December 31, 2021

Investment Philosophy

Algert Global employs a quantitative process using three models to identify alpha opportunities: relative value, quality and catalysts. The investment approach seeks to provide differentiated exposure to Developed Non-US companies. It is diversified with 100 to 125 holdings across countries and sectors. The firm's dedication to research has led to a model that is enhanced over time and has provided consistent results since inception.

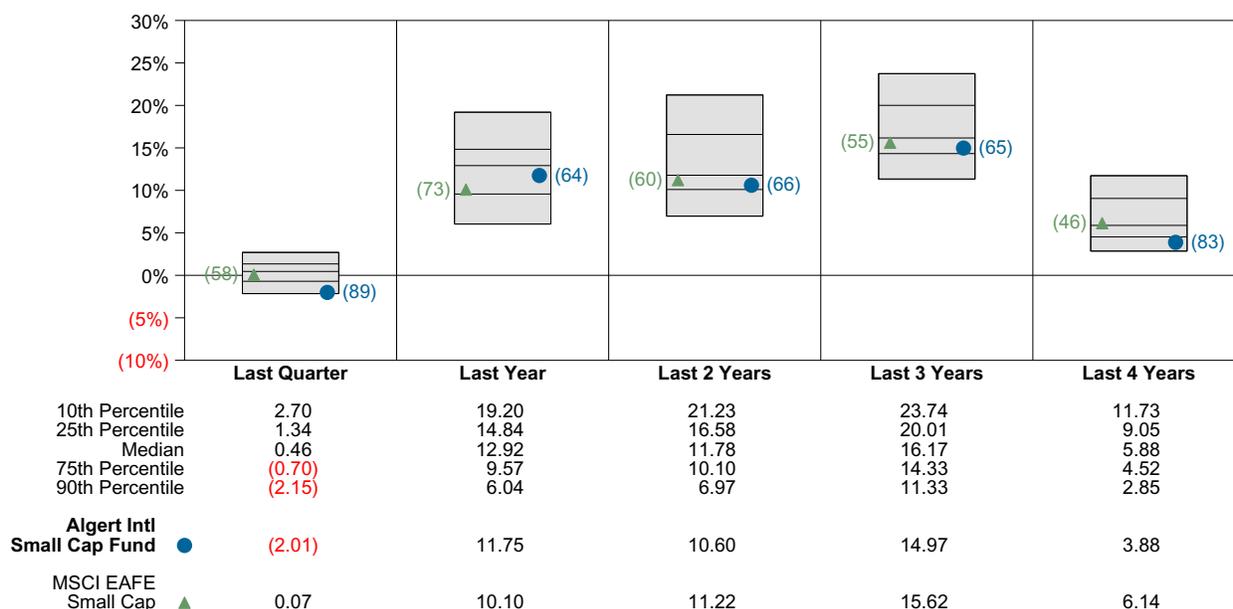
Quarterly Summary and Highlights

- Algert Intl Small Cap Fund's portfolio posted a (2.01)% return for the quarter placing it in the 89 percentile of the Callan International Small Cap group for the quarter and in the 64 percentile for the last year.
- Algert Intl Small Cap Fund's portfolio underperformed the MSCI EAFE Small Cap by 2.09% for the quarter and outperformed the MSCI EAFE Small Cap for the year by 1.65%.

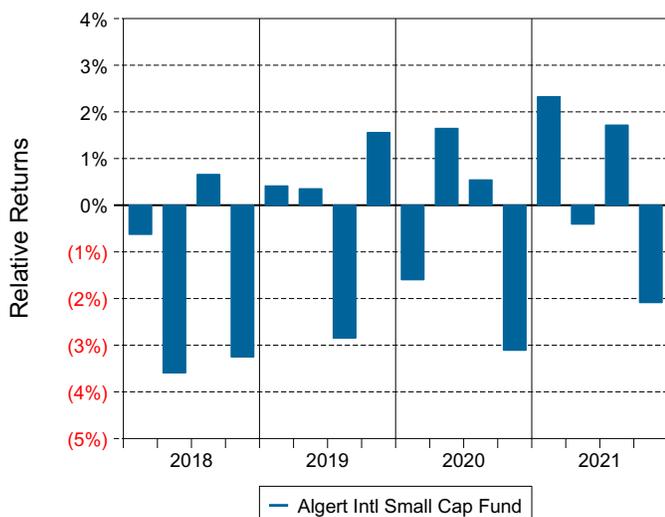
Quarterly Asset Growth

Beginning Market Value	\$62,186,295
Net New Investment	\$-122,485
Investment Gains/(Losses)	\$-1,253,132
Ending Market Value	\$60,810,678

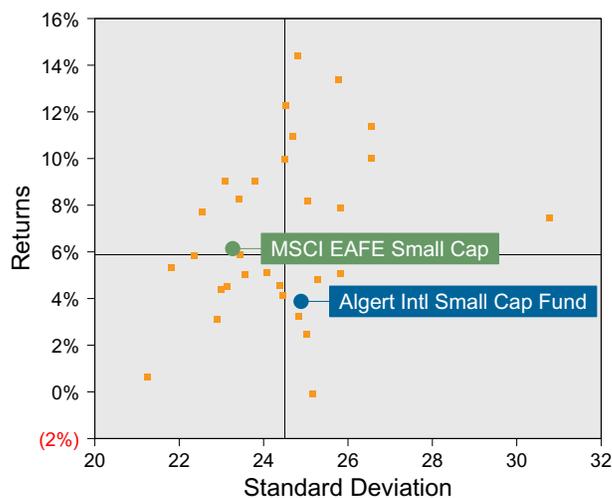
Performance vs Callan International Small Cap (Gross)



Relative Return vs MSCI EAFE Small Cap



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

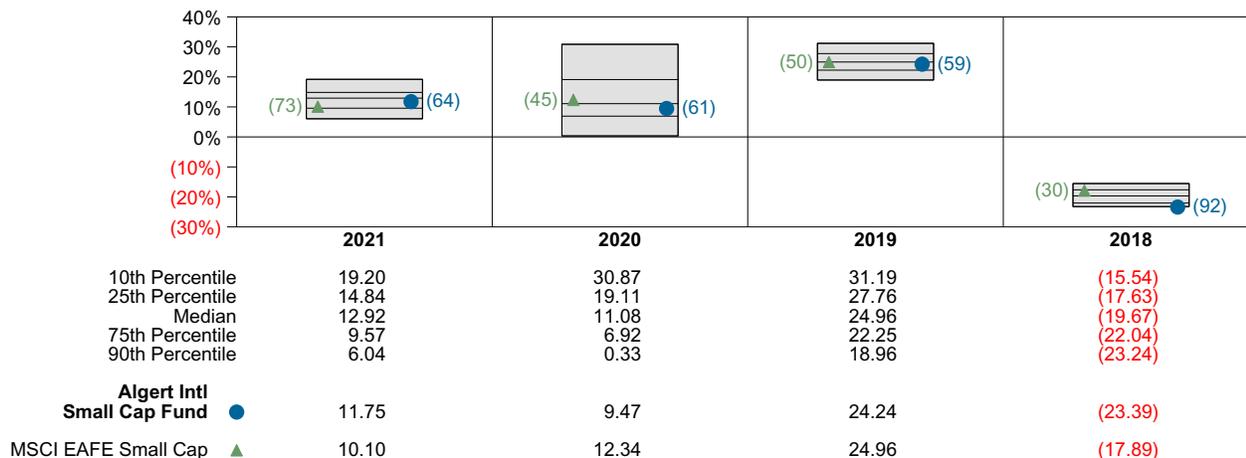


Algert Intl Small Cap Fund Return Analysis Summary

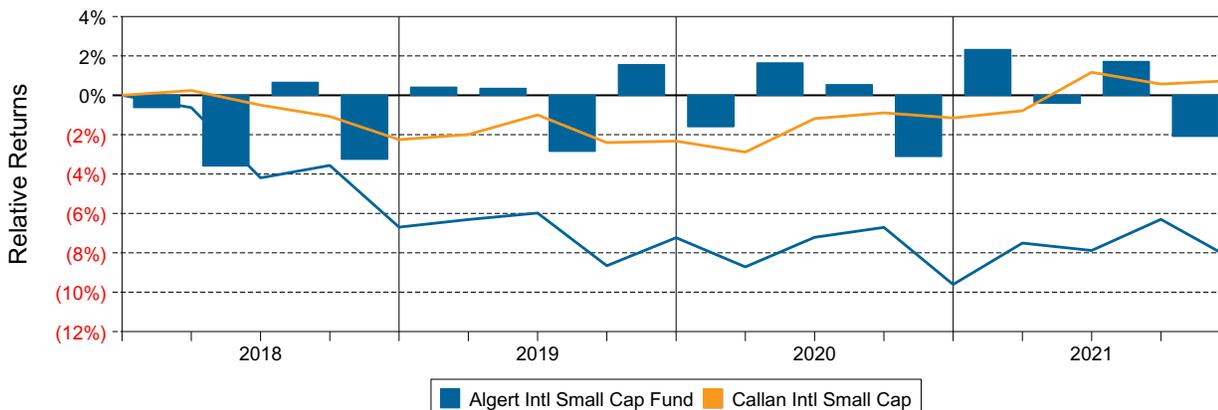
Return Analysis

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.

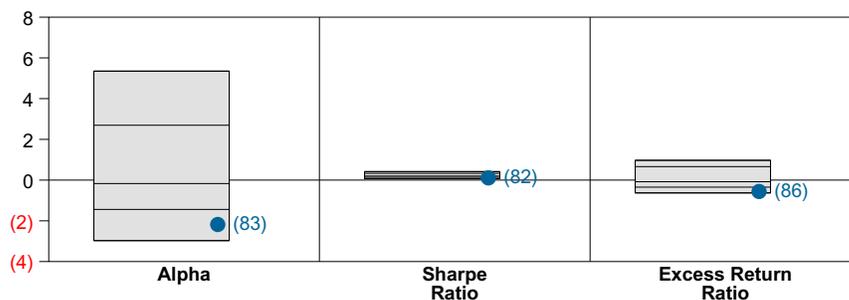
Performance vs Callan International Small Cap (Gross)



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) Four Years Ended December 31, 2021



Country Allocation

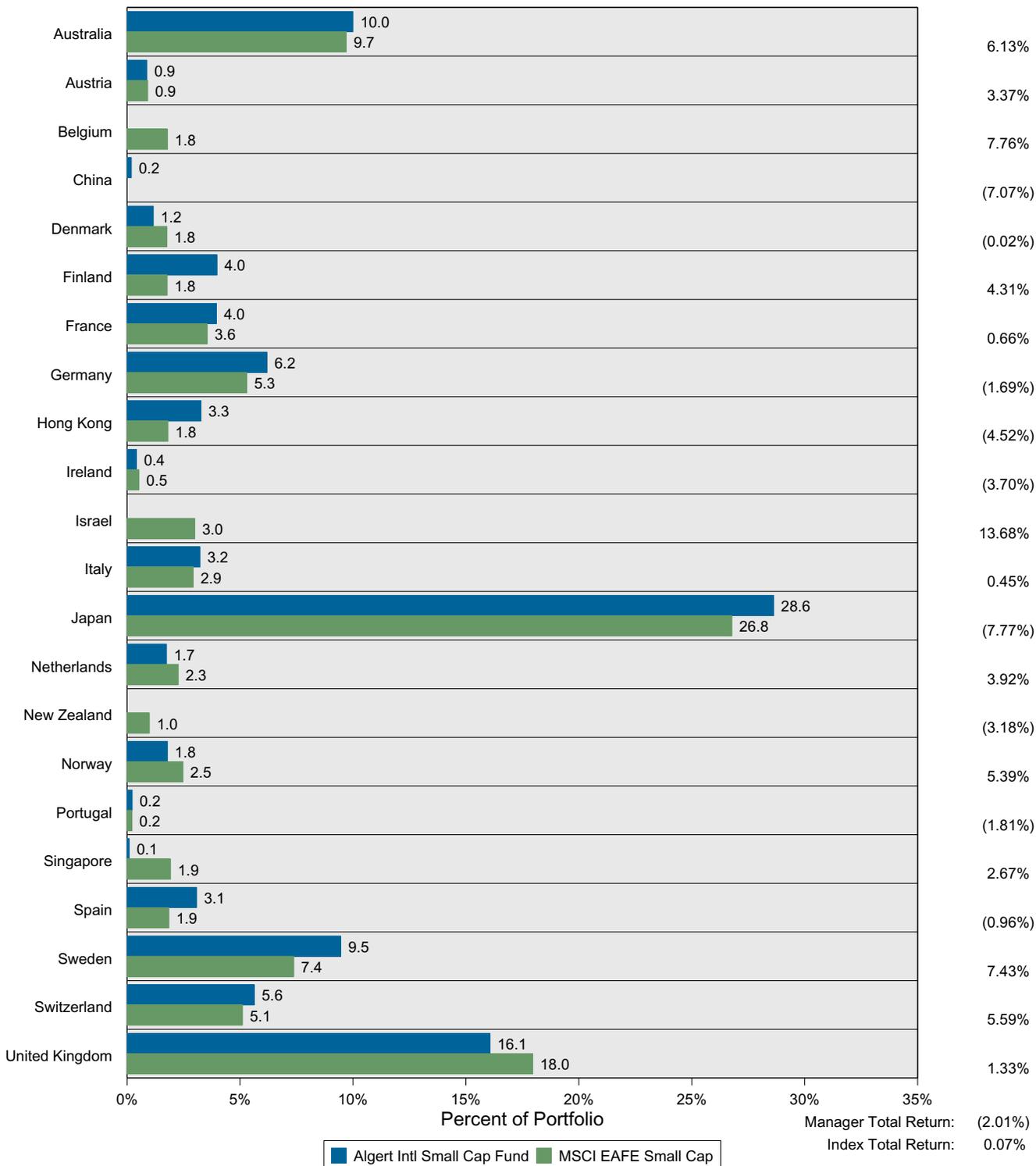
Algert Intl Small Cap Fund VS MSCI EAFE Small Cap Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 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 December 31, 2021

Index Rtns

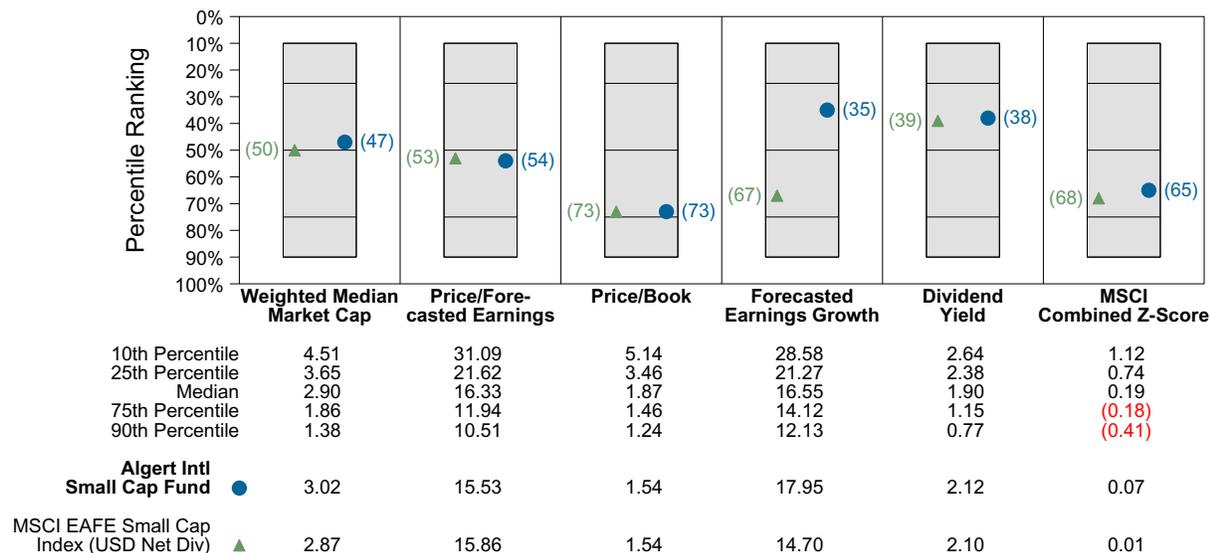


Algert Intl Small Cap Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

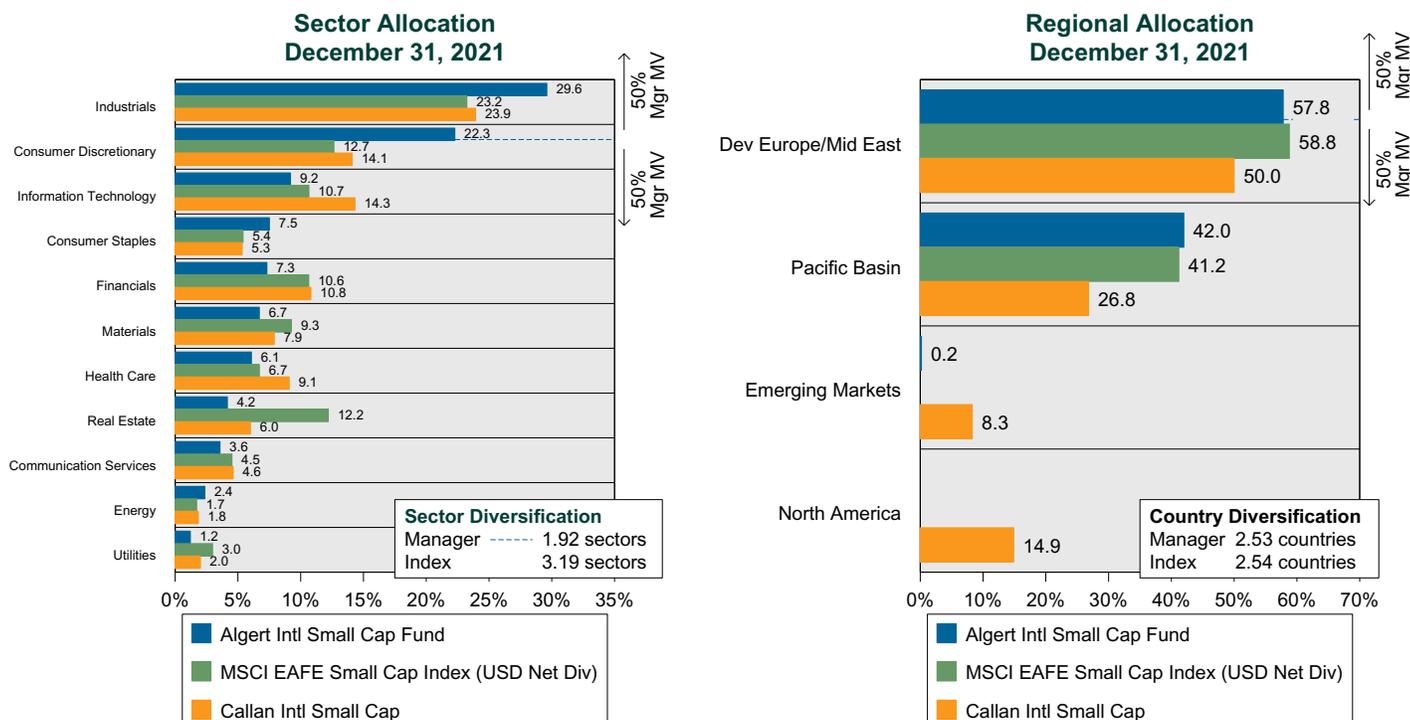
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of December 31, 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.

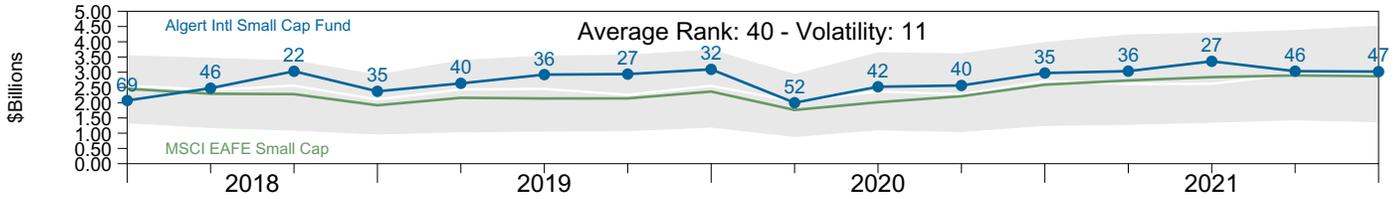


Portfolio Characteristics Analysis

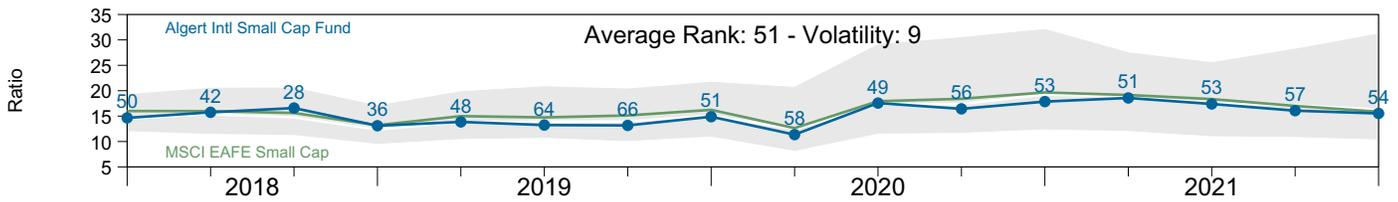
Callan Intl Small Cap

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.

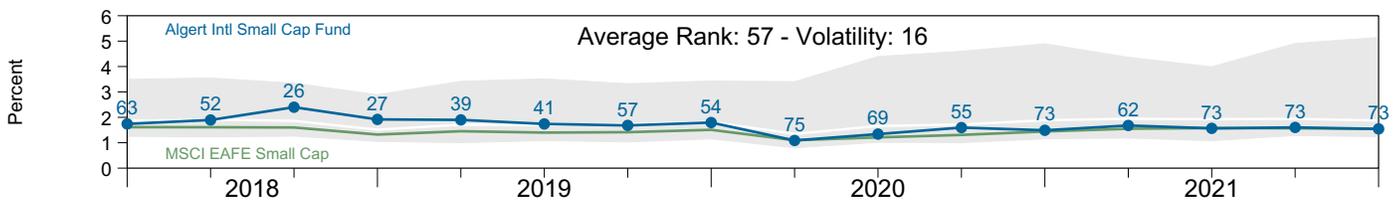
Weighted Median Market Cap



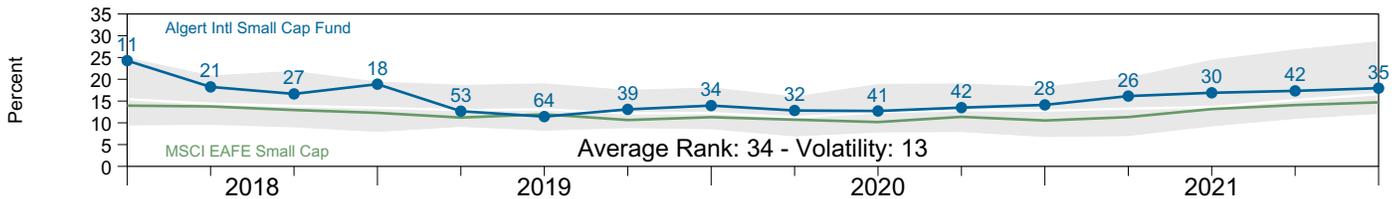
Forecasted P/E



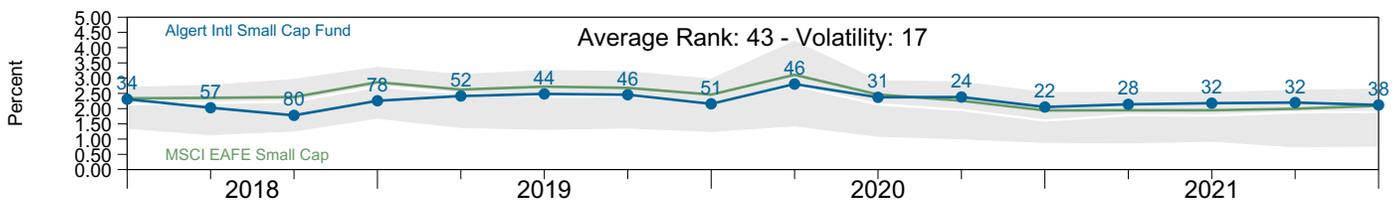
Price/Book Value



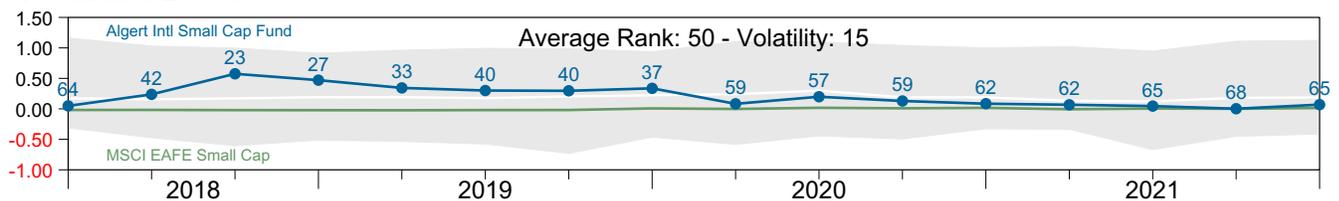
Forecasted Growth in Earnings



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 December 31, 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
Taiheiyo Cement Corp Ord	Materials	\$1,481,258	2.4%	(7.10)%	2.41	6.51	2.86%	(8.41)%
Kfm Divr.Infr.Logist.Fd.	Industrials	\$1,398,172	2.3%	(2.86)%	4.43	32.01	1.89%	18.12%
Diploma Plc Shs	Industrials	\$1,377,147	2.3%	19.26%	5.69	36.01	1.26%	6.70%
Valmet Corp	Industrials	\$1,292,234	2.1%	18.10%	6.43	16.80	2.39%	22.08%
Haseko Corp	Consumer Discretionary	\$1,219,367	2.0%	(7.95)%	3.72	7.18	4.91%	27.91%
Thule Group Ab/The	Consumer Discretionary	\$1,146,757	1.9%	21.02%	6.33	31.03	2.10%	12.40%
Nokian Tyres Plc Ord	Consumer Discretionary	\$1,109,050	1.8%	4.29%	5.26	17.39	2.85%	48.05%
Games Workshop Group Ord	Consumer Discretionary	\$1,081,039	1.8%	2.64%	4.43	25.45	1.50%	46.00%
Ultra Electronics Holdings P Shs	Industrials	\$974,903	1.6%	(1.29)%	3.08	22.27	1.81%	3.50%
Kyoritsu Maintenance Co Ltd Shs	Consumer Discretionary	\$967,138	1.6%	(10.43)%	1.37	42.58	0.50%	18.61%

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
Net One Systems Co	Information Technology	\$79,485	0.1%	56.34%	2.32	16.00	2.45%	16.54%
Lindab International Ab Bast Shs	Industrials	\$588,673	1.0%	40.09%	2.80	24.28	0.80%	14.07%
Addtech B	Industrials	\$316,654	0.5%	33.79%	6.20	46.97	0.56%	17.57%
Silver Lake Resources Ltd Pe Shs	Materials	\$433,994	0.7%	31.04%	1.14	14.66	0.00%	57.08%
Mips	Consumer Discretionary	\$913,759	1.5%	30.26%	3.43	101.86	0.29%	104.57%
Oz Minerals Ltd Shs	Materials	\$530,714	0.9%	28.99%	6.85	14.57	1.27%	24.62%
Gaztransport Et Technigaz Sa	Energy	\$361,521	0.6%	27.15%	3.47	22.30	3.82%	4.34%
Inwido	Industrials	\$486,564	0.8%	23.56%	1.20	16.21	2.40%	14.69%
Big Yellow Group Plc Shs	Real Estate	\$53,826	0.1%	23.26%	4.25	31.98	2.20%	11.30%
Organo	Industrials	\$196,451	0.3%	22.26%	0.87	11.91	1.55%	34.27%

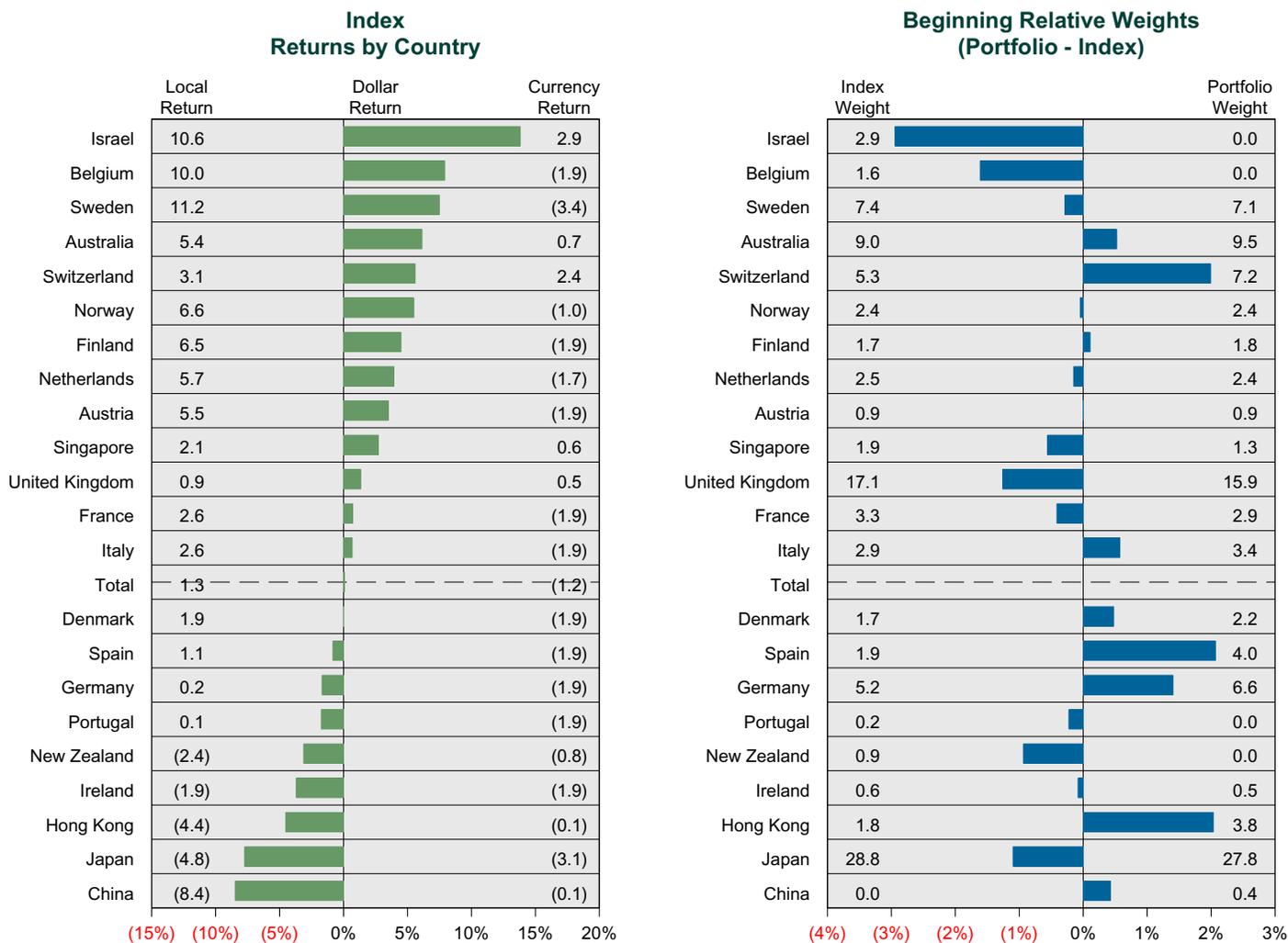
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
His Co Ltd Shs	Consumer Discretionary	\$163,794	0.3%	(52.93)%	1.30	(18.29)	0.00%	7.53%
Pgs Asa Shs	Energy	\$165,992	0.3%	(45.73)%	0.17	(4.08)	0.00%	(59.42)%
Cgg Act	Energy	\$673,767	1.1%	(44.48)%	0.52	(17.65)	0.00%	135.71%
Ihi Corp Shs	Industrials	\$170,413	0.3%	(33.28)%	3.11	8.72	1.30%	4.84%
Betsson Ab Share Ak B	Consumer Discretionary	\$258,817	0.4%	(32.98)%	0.73	8.45	0.00%	(12.04)%
888 Holdings Plc Shs	Consumer Discretionary	\$559,538	0.9%	(28.87)%	1.52	14.32	3.98%	4.15%
Mani	Health Care	\$274,085	0.5%	(27.58)%	1.48	35.88	1.44%	34.51%
Fanci Corp Yokohama Ord	Consumer Staples	\$879,820	1.4%	(27.13)%	3.88	42.86	0.99%	32.25%
Seibu Holdings	Industrials	\$436,906	0.7%	(26.78)%	3.02	37.81	0.00%	(6.96)%
Angang Steel Co Ltd Ord Cl H	Materials	\$113,201	0.2%	(26.62)%	4.70	4.13	2.24%	59.99%

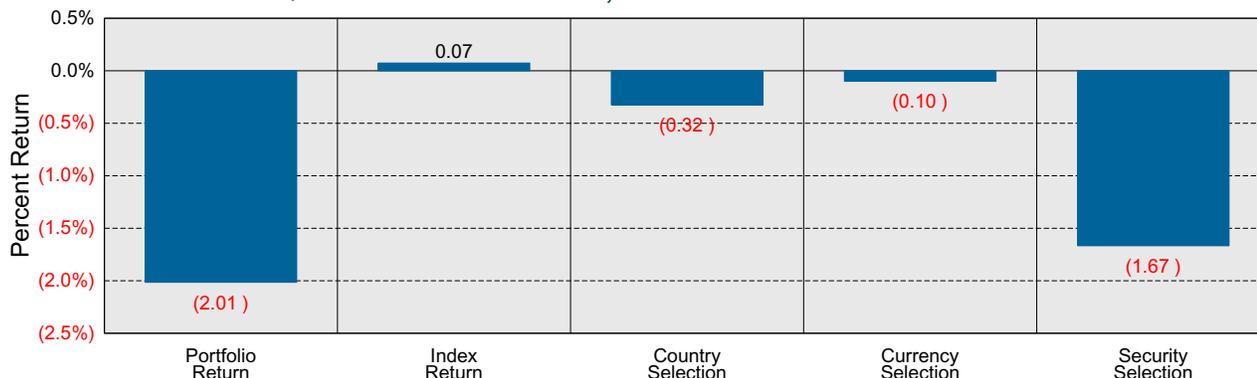
Algert Intl Small Cap Fund vs MSCI EAFE Small Cap Attribution for Quarter Ended December 31, 2021

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 December 31, 2021



American Century Period Ended December 31, 2021

Investment Philosophy

American Century Non-US Small Cap is a diversified fundamental aggressive growth strategy. It seeks to identify the growth acceleration in earnings and revenues, rather than the absolute level of growth. Though year-over-year tracking error can be high given the strategys aggressive growth style and high momentum exposure, the strategy has delivered positive relative returns over the long term.

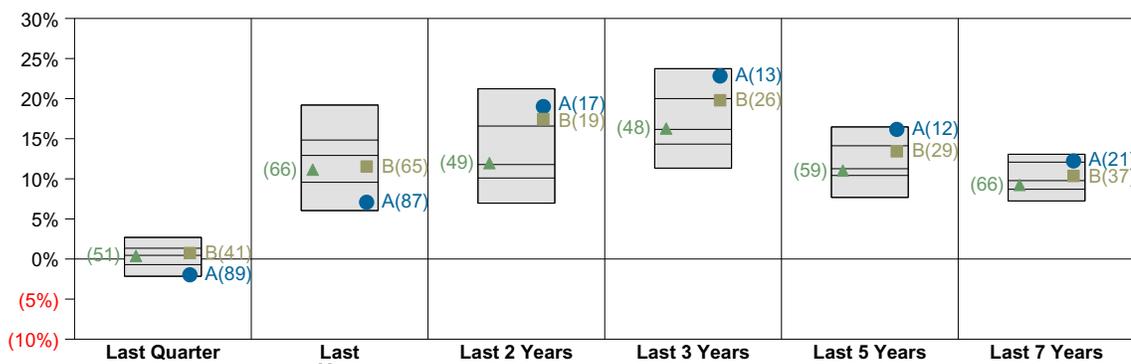
Quarterly Summary and Highlights

- American Century's portfolio posted a (1.97)% return for the quarter placing it in the 89 percentile of the Callan International Small Cap group for the quarter and in the 87 percentile for the last year.
- American Century's portfolio underperformed the MSCI World ex US Sm Cap by 2.36% for the quarter and underperformed the MSCI World ex US Sm Cap for the year by 4.06%.

Quarterly Asset Growth

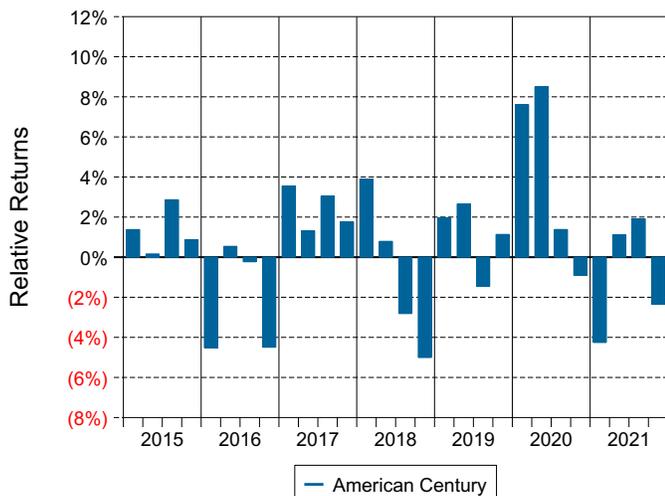
Beginning Market Value	\$66,938,705
Net New Investment	\$-139,185
Investment Gains/(Losses)	\$-1,316,051
Ending Market Value	\$65,483,470

Performance vs Callan International Small Cap (Gross)

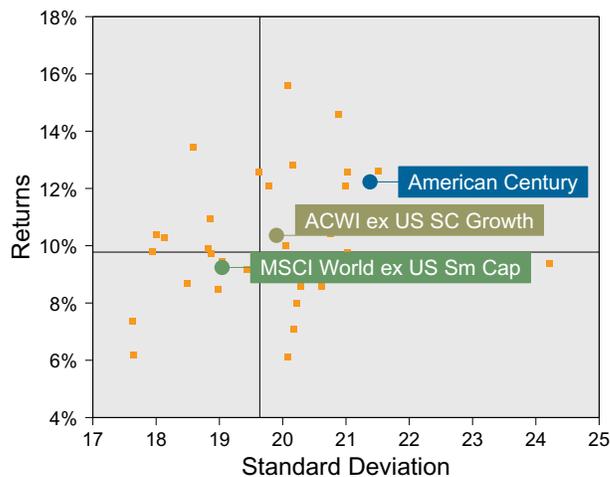


10th Percentile	2.70	19.20	21.23	23.74	16.47	13.06
25th Percentile	1.34	14.84	16.58	20.01	14.12	12.08
Median	0.46	12.92	11.78	16.17	11.26	9.78
75th Percentile	(0.70)	9.57	10.10	14.33	10.42	8.70
90th Percentile	(2.15)	6.04	6.97	11.33	7.68	7.24
American Century	● A (1.97)	7.08	19.01	22.82	16.17	12.23
ACWI ex US SC Growth	■ B	0.74	11.53	17.45	19.79	13.43
MSCI World ex US Sm Cap	▲	0.39	11.14	11.96	16.27	11.03

Relative Return vs MSCI World ex US Sm Cap



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

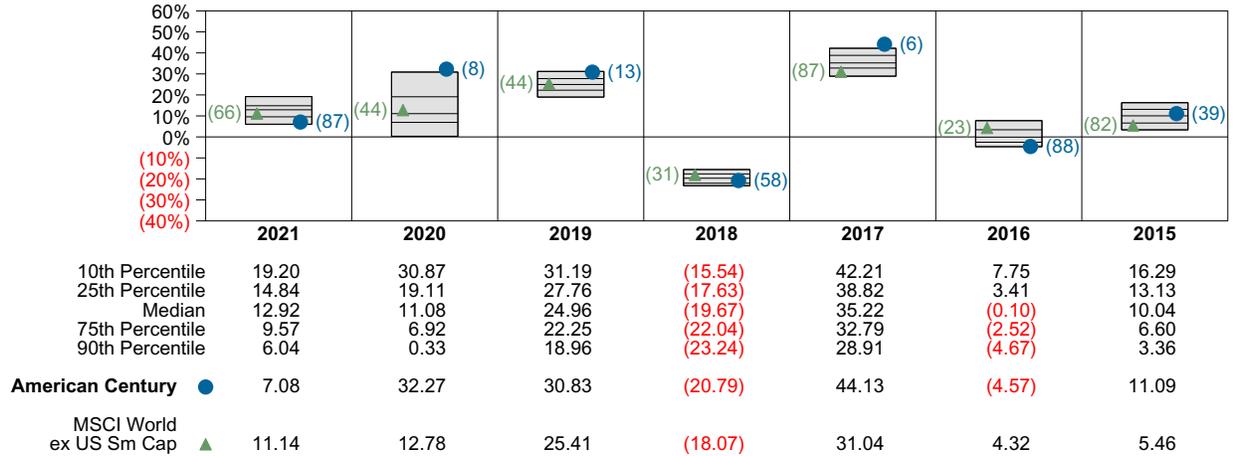


American Century Return Analysis Summary

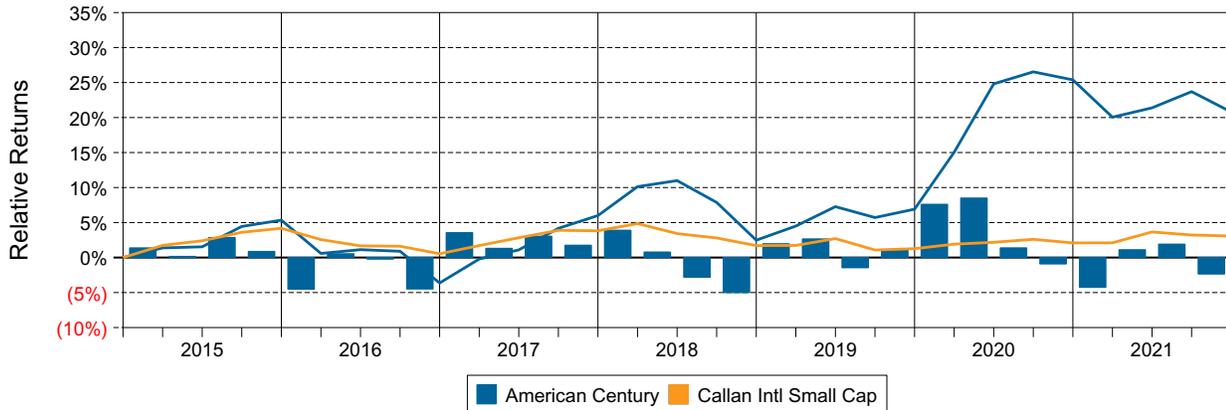
Return Analysis

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.

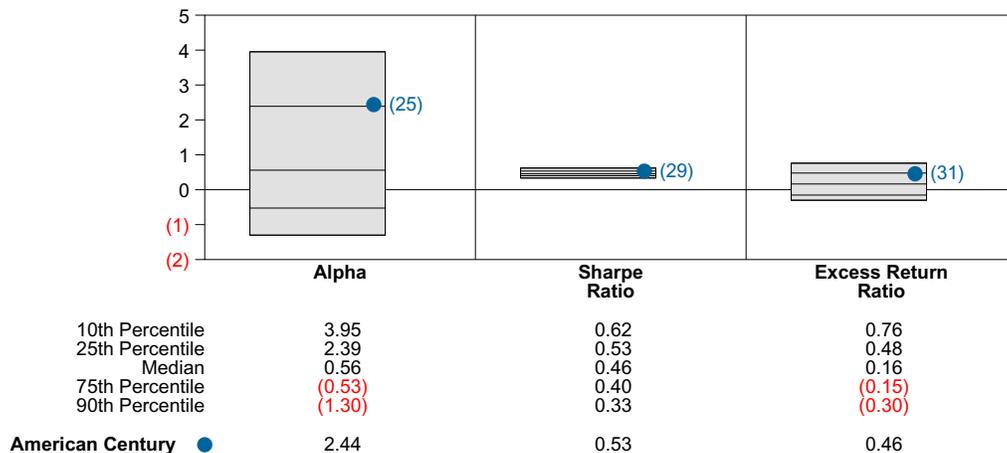
Performance vs Callan International Small Cap (Gross)



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) Seven Years Ended December 31, 2021



Country Allocation

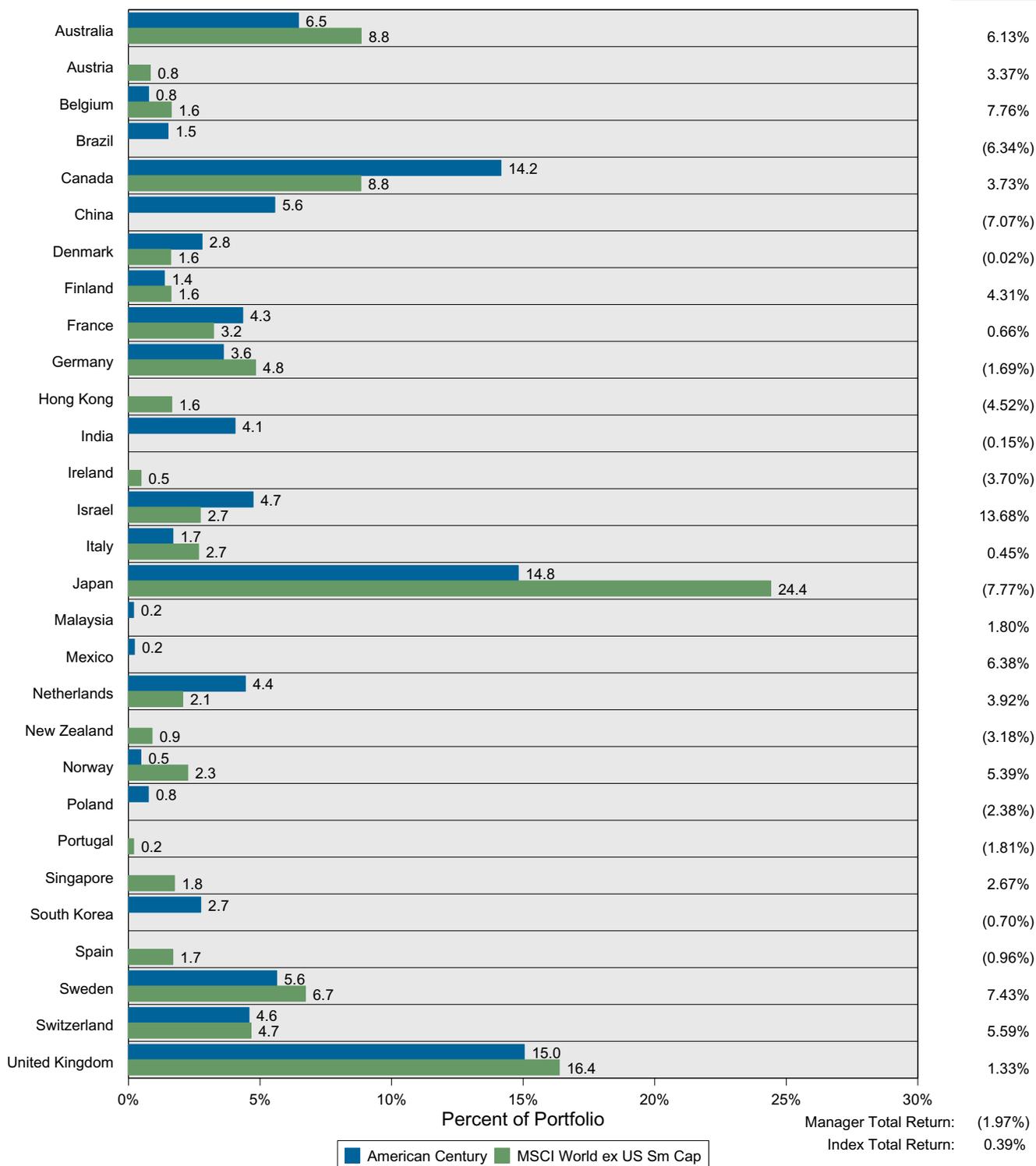
American Century VS MSCI World ex US Small Cap (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 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 December 31, 2021

Index Rtns

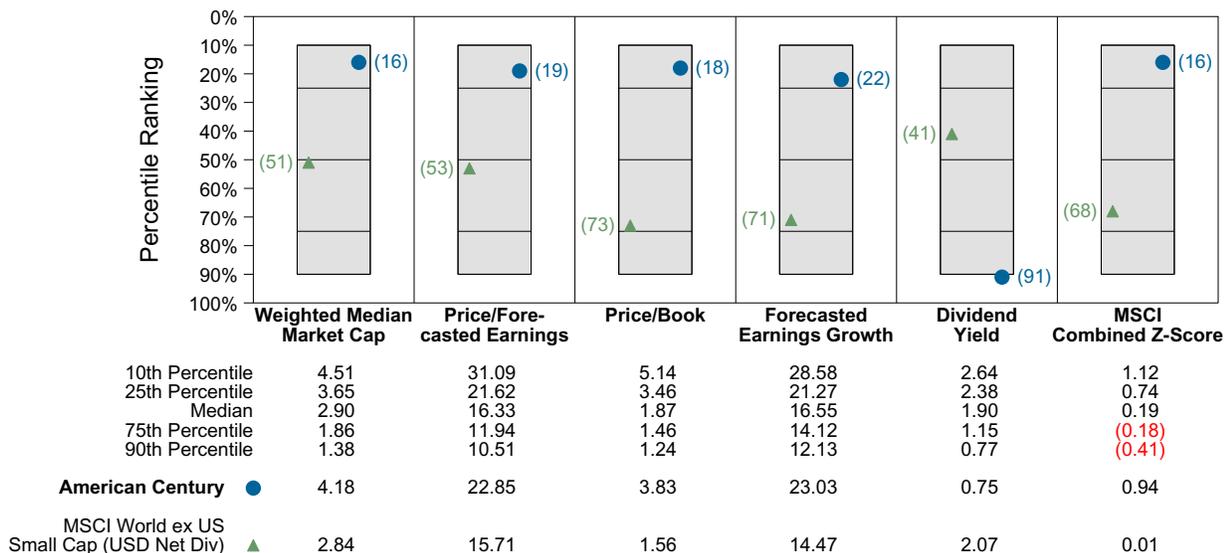


American Century Equity Characteristics Analysis Summary

Portfolio Characteristics

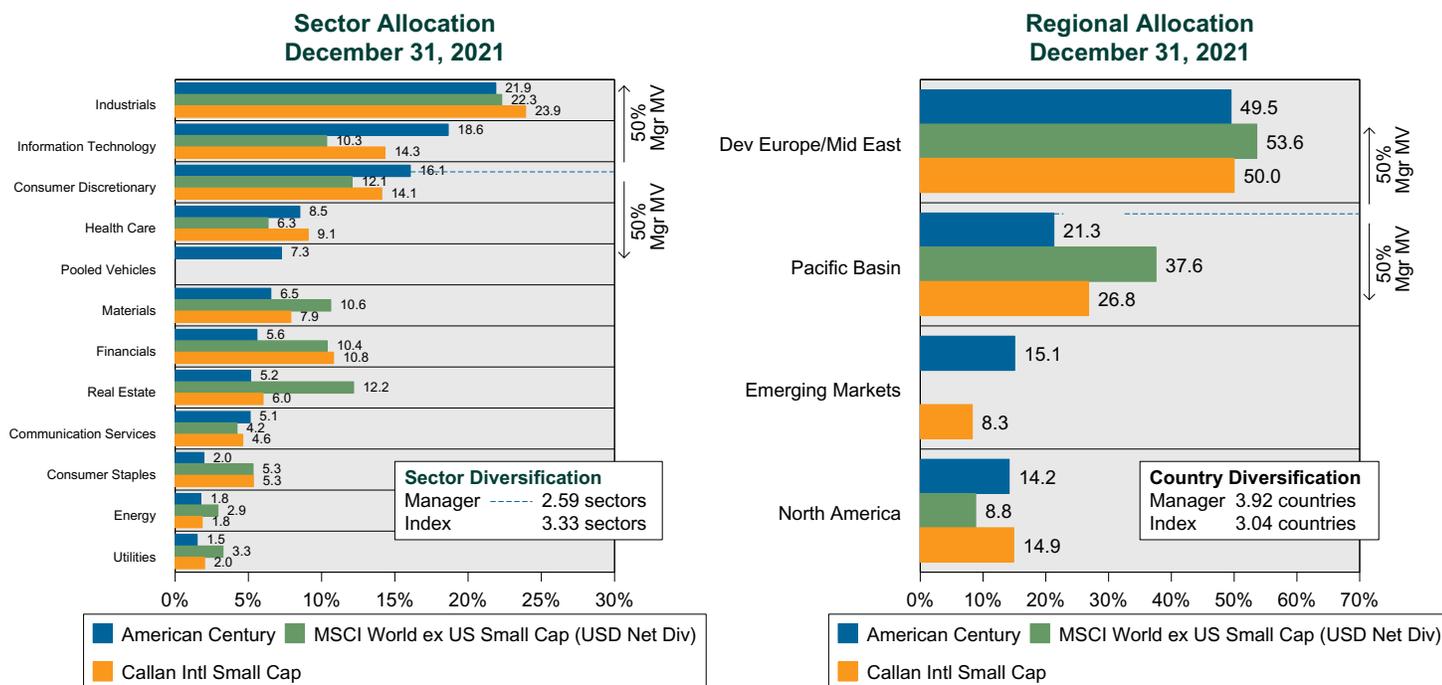
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of December 31, 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.

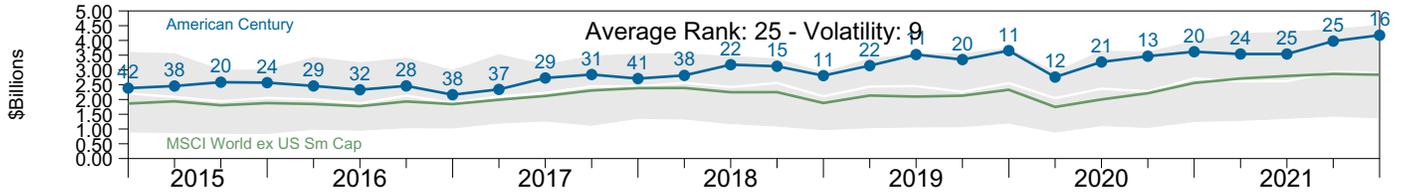


Portfolio Characteristics Analysis

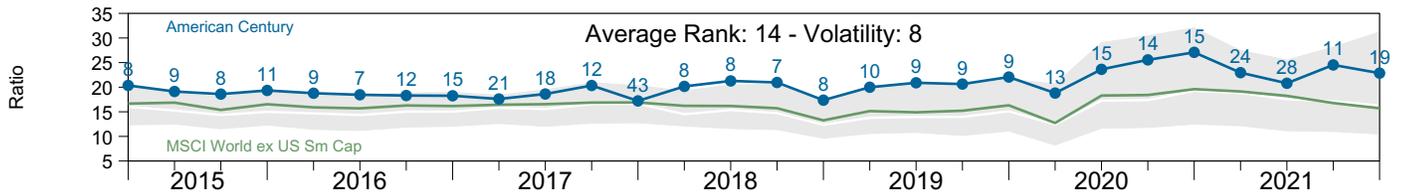
Callan Intl Small Cap

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 World ex US Sm Cap is shown for comparison purposes.

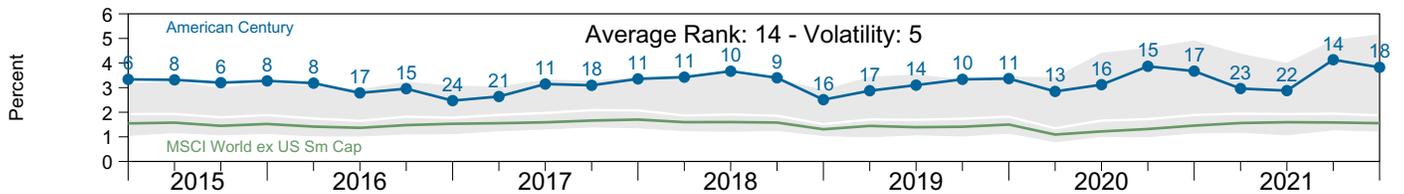
Weighted Median Market Cap



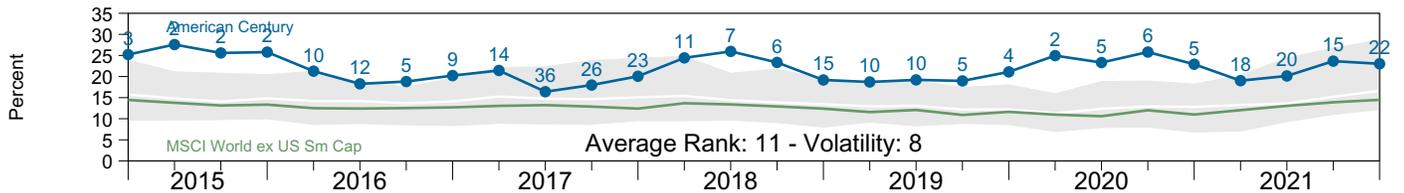
Forecasted P/E



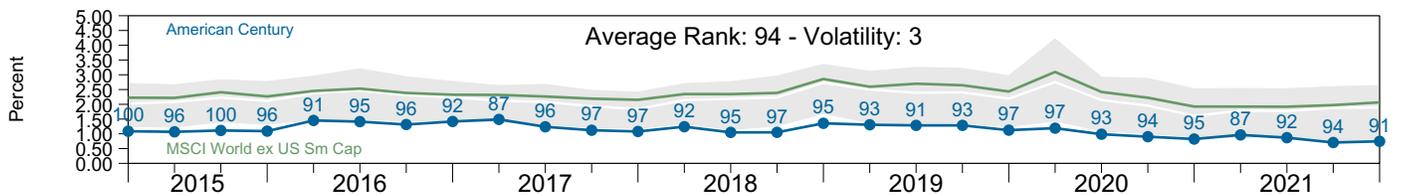
Price/Book Value



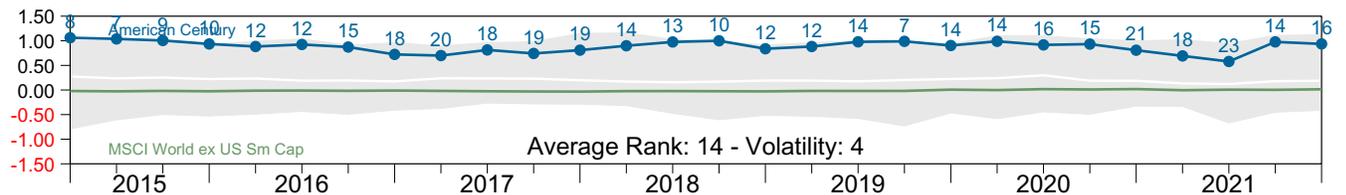
Forecasted Growth in Earnings



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 December 31, 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	\$1,564,034	2.4%	47.89%	4.07	35.38	0.00%	33.56%
Wns Holdings Ltd Spon Adr	Information Technology	\$1,084,753	1.7%	6.52%	4.30	24.46	0.00%	12.00%
Endava Plc Ads	Information Technology	\$1,068,811	1.6%	21.28%	6.54	64.21	0.00%	33.30%
Future Plc Shs	Communication Services	\$949,735	1.5%	(9.16)%	6.26	24.04	0.07%	17.77%
Nextage	Consumer Discretionary	\$939,199	1.4%	5.23%	1.65	16.34	0.29%	60.75%
Electrocomponent Plc Ord	Industrials	\$917,976	1.4%	25.08%	7.69	24.56	1.34%	20.60%
Intermediate Capital Group P Ord	Financials	\$907,219	1.4%	0.28%	8.63	17.33	2.63%	(6.50)%
Tfi Intl Inc	Industrials	\$859,206	1.3%	6.77%	10.45	19.58	0.98%	20.30%
Jmdc	Health Care	\$856,845	1.3%	7.96%	4.20	107.99	0.00%	36.30%
Polypeptide Group Ag	Health Care	\$828,932	1.3%	16.50%	4.98	76.09	0.00%	29.11%

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
Lynas Corporation Ltd Shs	Materials	\$341,726	0.5%	54.95%	6.67	22.82	0.00%	-
Watches of Switzerland Group	Consumer Discretionary	\$577,265	0.9%	50.79%	4.61	29.68	0.00%	27.30%
Nova Measuring Instruments L	Information Technology	\$1,564,034	2.4%	47.89%	4.07	35.38	0.00%	33.56%
Synairgen	Health Care	\$95,474	0.1%	41.65%	0.57	0.53	0.00%	-
Simplex Holdings	Information Technology	\$348,352	0.5%	36.74%	1.24	30.93	0.00%	-
Addtech B	Industrials	\$657,076	1.0%	33.79%	6.20	46.97	0.56%	17.57%
Chunbo	Materials	\$446,912	0.7%	31.88%	2.93	53.80	0.09%	16.55%
Visional	Industrials	\$354,149	0.5%	31.21%	3.02	122.56	0.00%	-
Aritzia Inc Sub Vtg Shs	Consumer Discretionary	\$335,075	0.5%	30.22%	3.68	37.33	0.00%	83.50%
Mineral Resources	Materials	\$742,475	1.1%	30.09%	7.69	16.99	4.91%	5.21%

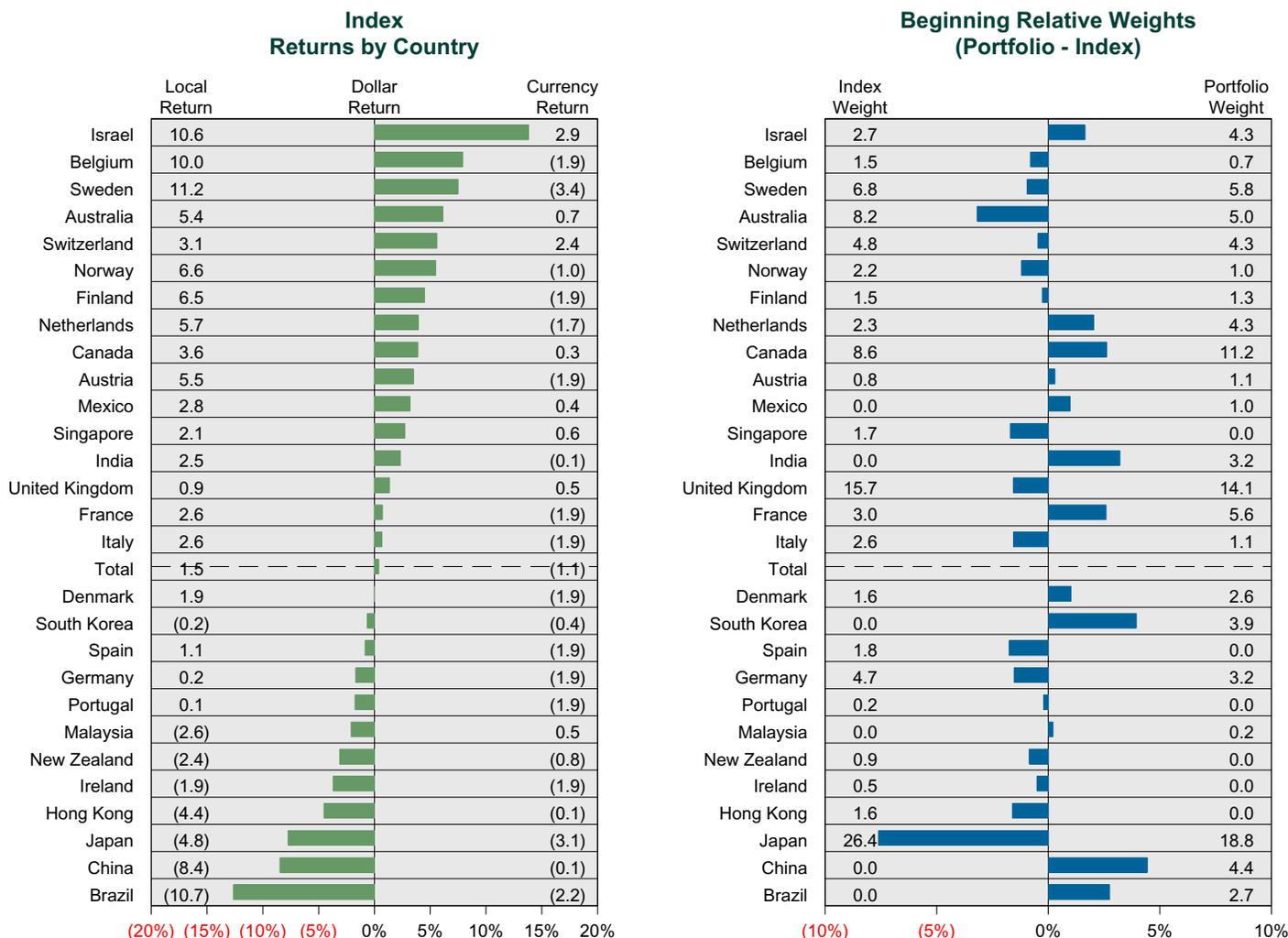
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cellink	Health Care	\$95,701	0.1%	(48.58)%	1.86	102.95	0.00%	-
Darktrace	Information Technology	\$186,456	0.3%	(48.52)%	3.97	(203.21)	0.00%	-
Nuvei Corporation Sub Vtg	Information Technology	\$230,261	0.4%	(43.32)%	4.34	31.03	0.00%	42.90%
Zur Rose	Consumer Staples	\$60,998	0.1%	(35.53)%	2.89	(21.26)	0.00%	-
Ihi Corp Shs	Industrials	\$402,240	0.6%	(33.28)%	3.11	8.72	1.30%	4.84%
S4 Capital Plc	Communication Services	\$571,127	0.9%	(24.63)%	4.77	35.06	0.00%	47.00%
Outsourcing	Industrials	\$360,731	0.6%	(24.30)%	1.69	10.55	0.65%	59.73%
Menicon	Health Care	\$386,783	0.6%	(24.27)%	2.25	34.70	0.44%	31.63%
Baycurrent Consulting	Industrials	\$656,941	1.0%	(24.09)%	6.01	37.00	0.46%	42.62%
En-Japan	Industrials	\$95,958	0.1%	(22.53)%	1.40	19.28	1.14%	70.00%

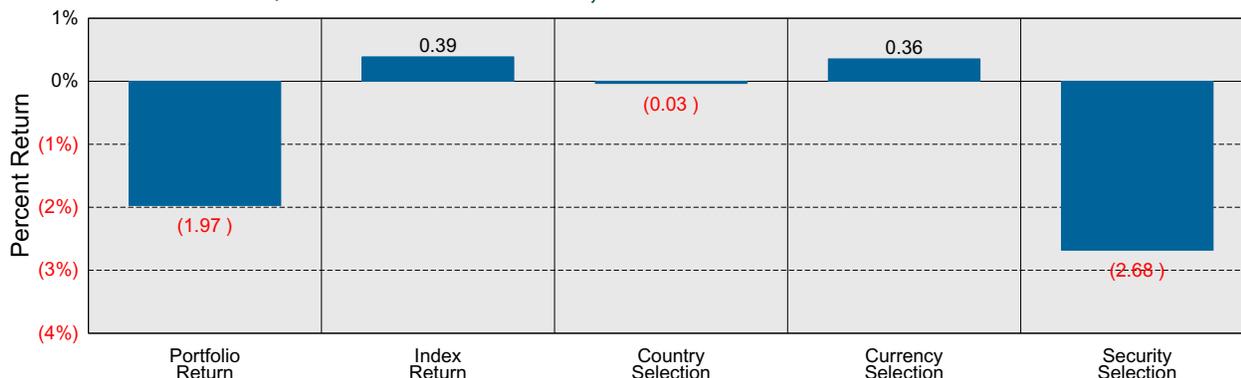
American Century vs MSCI World ex US Sm Cap Attribution for Quarter Ended December 31, 2021

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 December 31, 2021



Allspring Emerging Markets Period Ended December 31, 2021

Investment Philosophy

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

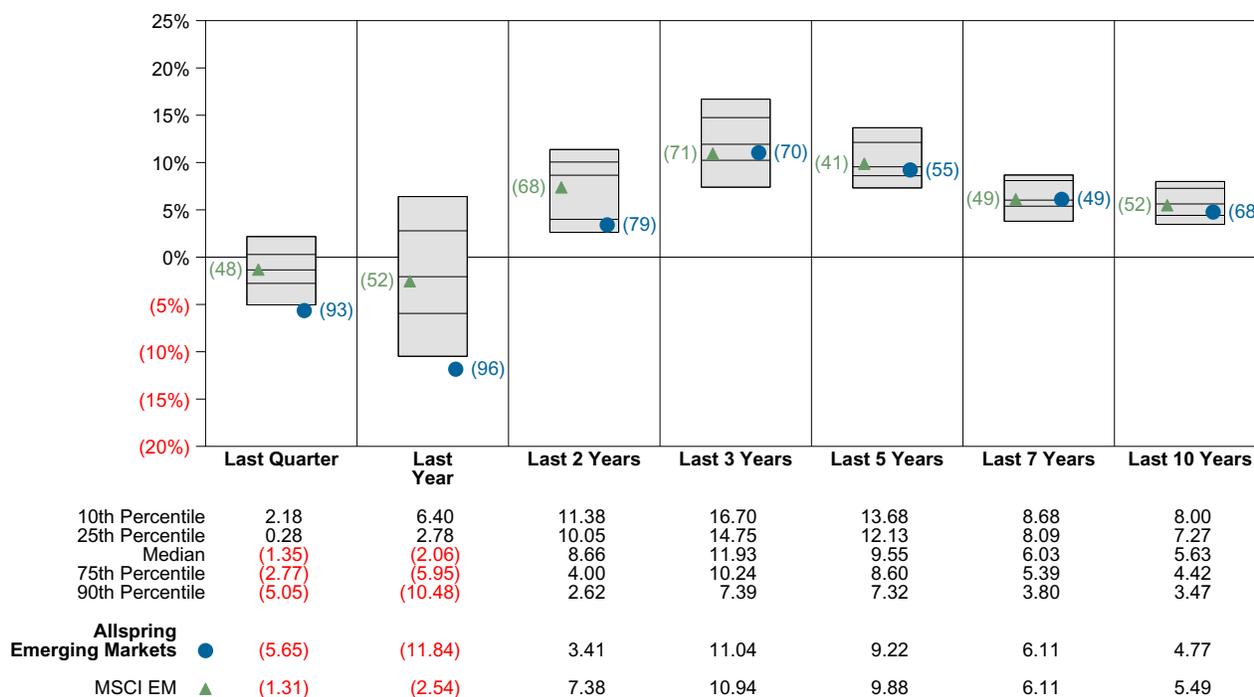
Quarterly Summary and Highlights

- Allspring Emerging Markets's portfolio posted a (5.65)% return for the quarter placing it in the 93 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 96 percentile for the last year.
- Allspring Emerging Markets's portfolio underperformed the MSCI EM by 4.34% for the quarter and underperformed the MSCI EM for the year by 9.30%.

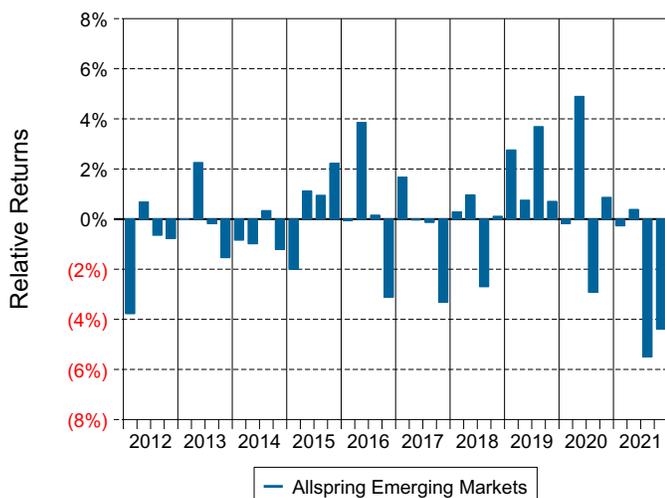
Quarterly Asset Growth

Beginning Market Value	\$51,823,229
Net New Investment	\$-0
Investment Gains/(Losses)	\$-2,927,415
Ending Market Value	\$48,895,814

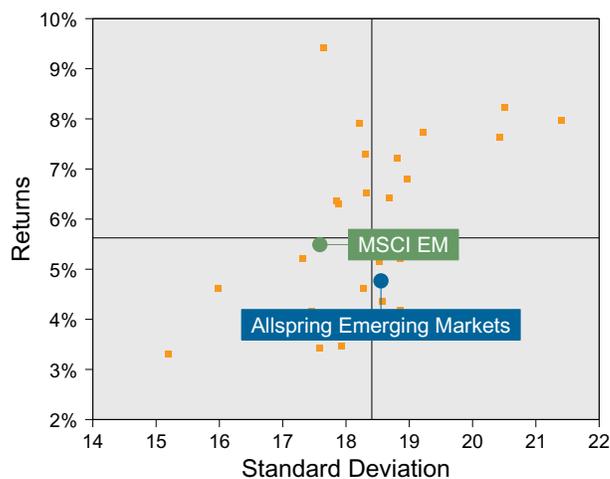
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



Relative Return vs MSCI EM



Callan Emerging Markets Equity Mut Funds (Net) Annualized Ten Year Risk vs Return

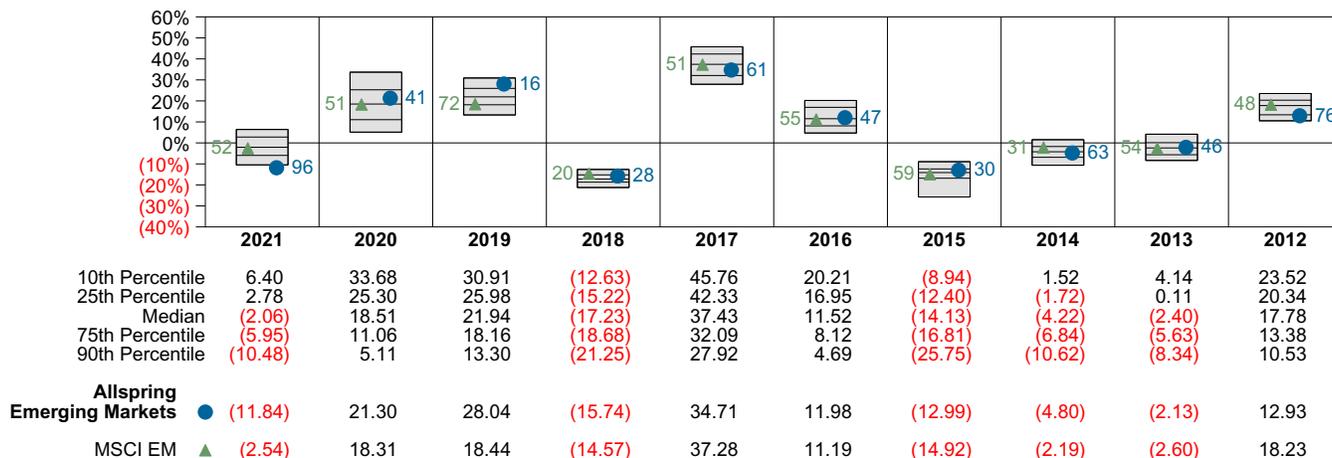


Allspring Emerging Markets Return Analysis Summary

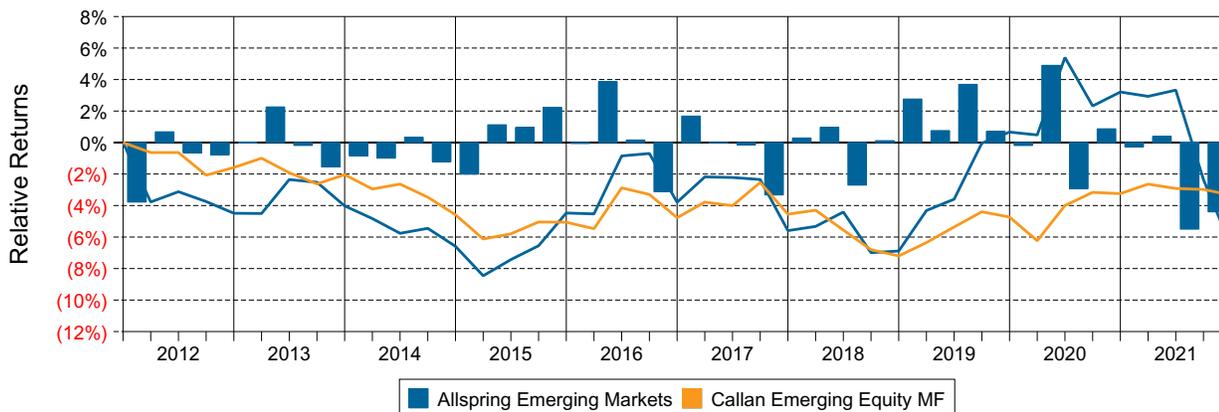
Return Analysis

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.

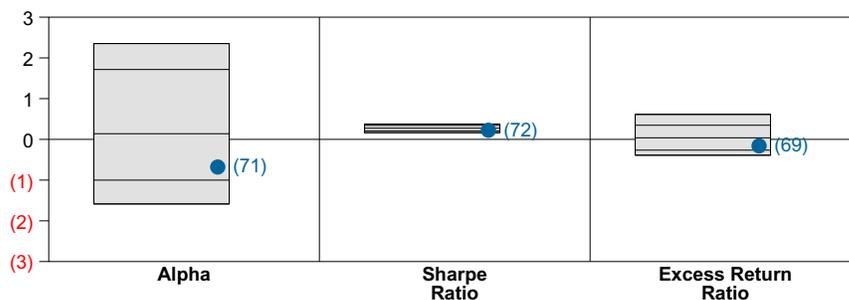
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



Cumulative and Quarterly Relative Return vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Ten Years Ended December 31, 2021



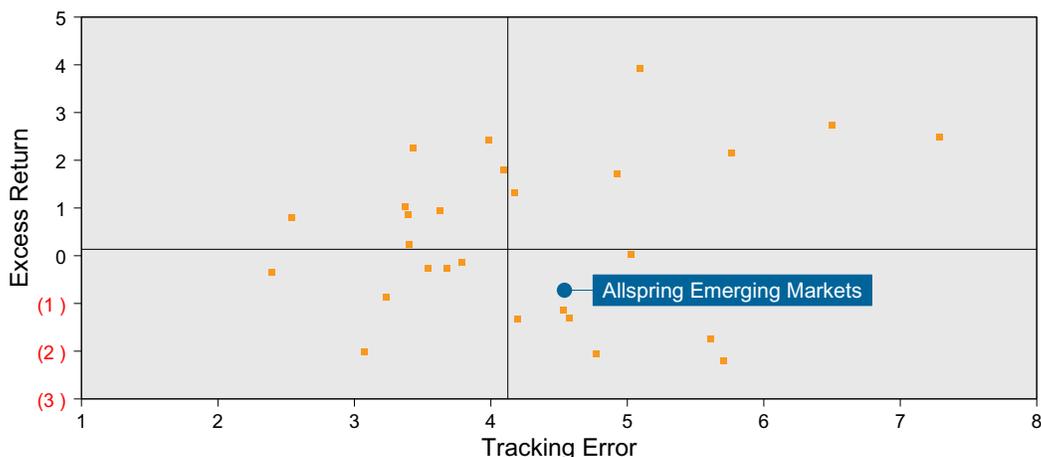
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.35	0.37	0.61
25th Percentile	1.72	0.34	0.35
Median	0.14	0.27	0.04
75th Percentile	(1.00)	0.21	(0.27)
90th Percentile	(1.59)	0.16	(0.39)
Allspring Emerging Markets	● (0.68)	0.22	(0.16)

Allspring Emerging Markets Risk Analysis Summary

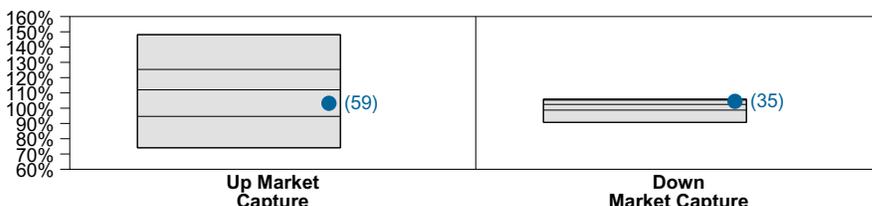
Risk Analysis

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) Ten Years Ended December 31, 2021

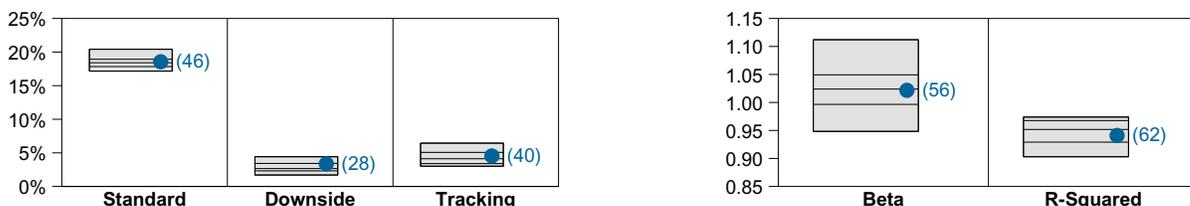


Market Capture vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Ten Years Ended December 31, 2021



	Up Market Capture	Down Market Capture
10th Percentile	148.14	105.89
25th Percentile	125.36	105.28
Median	112.02	102.46
75th Percentile	94.64	98.75
90th Percentile	74.06	90.71
Allspring Emerging Markets	103.21	104.48

Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Ten Years Ended December 31, 2021



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	20.42	4.43	6.44	1.11	0.97
25th Percentile	18.93	3.43	5.07	1.05	0.97
Median	18.41	2.66	4.12	1.02	0.95
75th Percentile	17.84	2.32	3.40	1.00	0.93
90th Percentile	17.16	1.70	3.01	0.95	0.90
Allspring Emerging Markets	18.55	3.36	4.54	1.02	0.94

Country Allocation

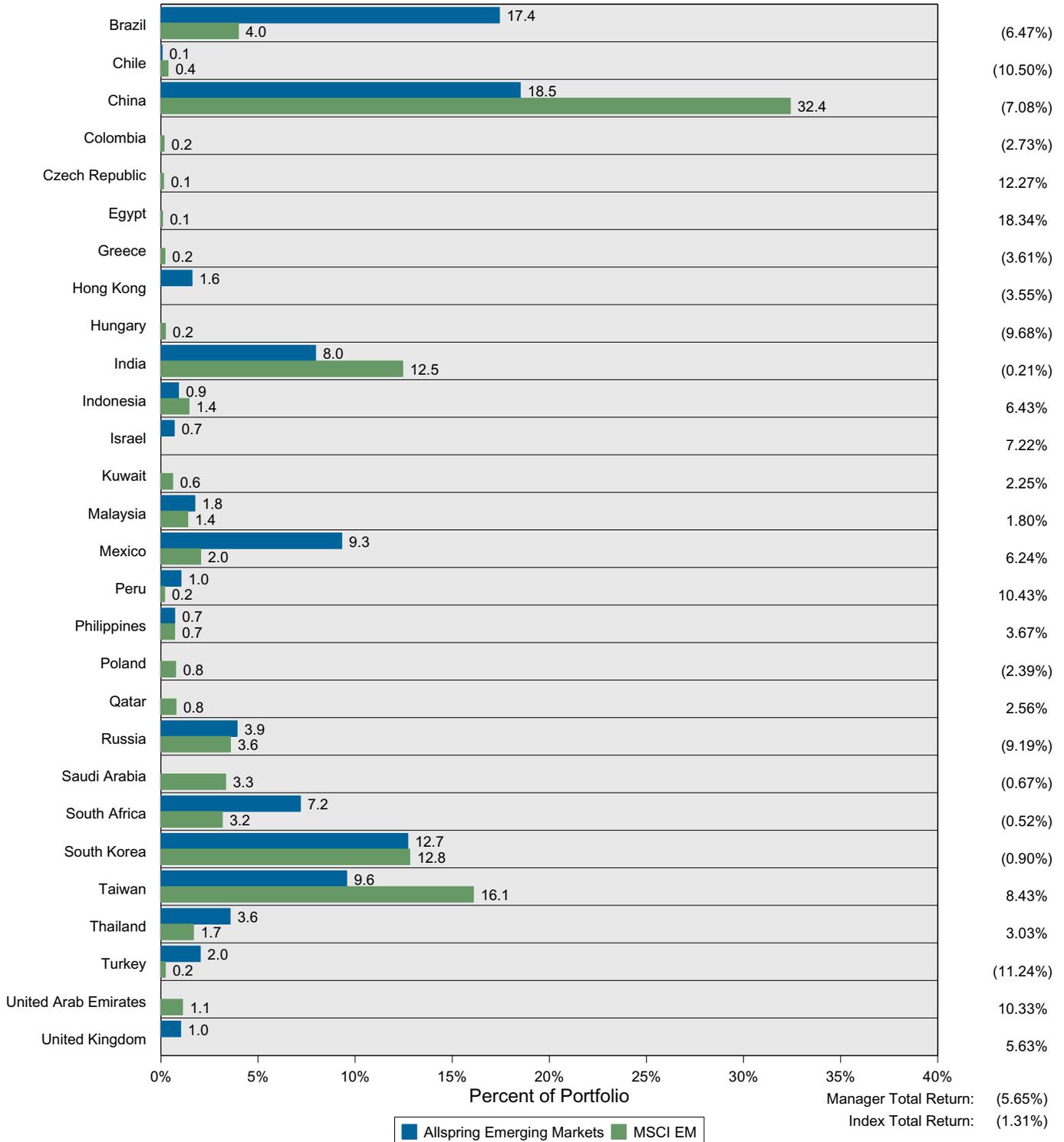
Allspring Emerging Markets VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 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 December 31, 2021

Index Rtns

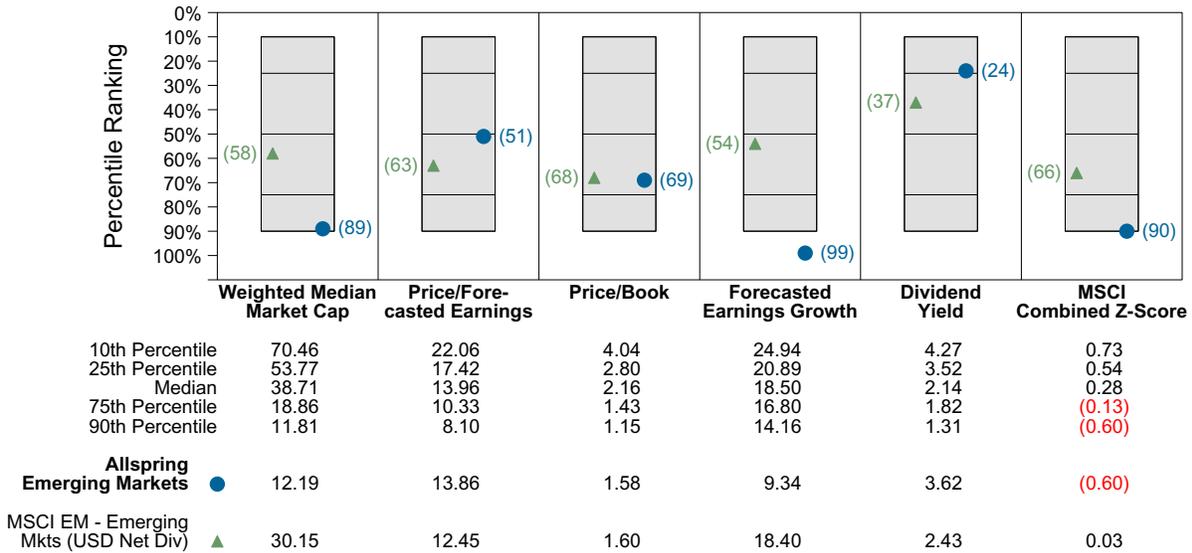


Allspring Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

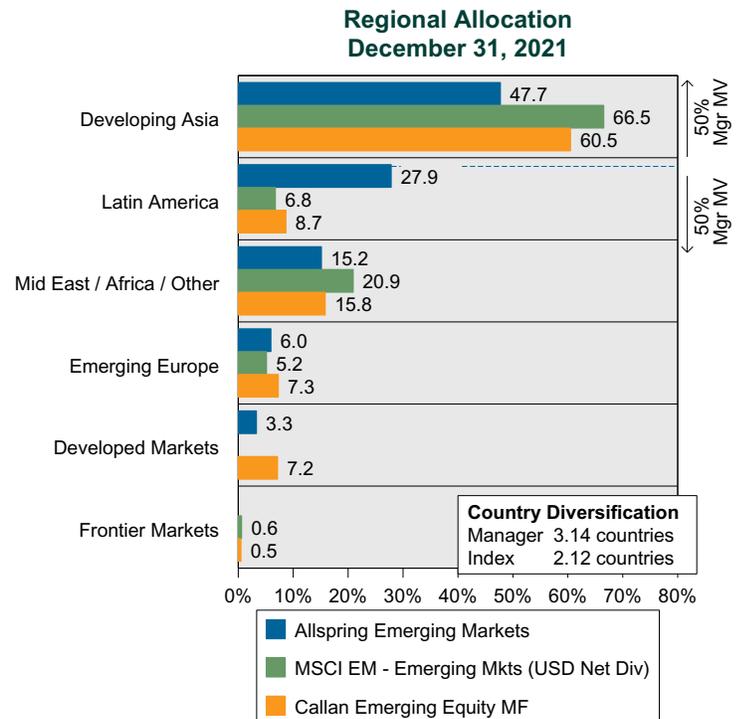
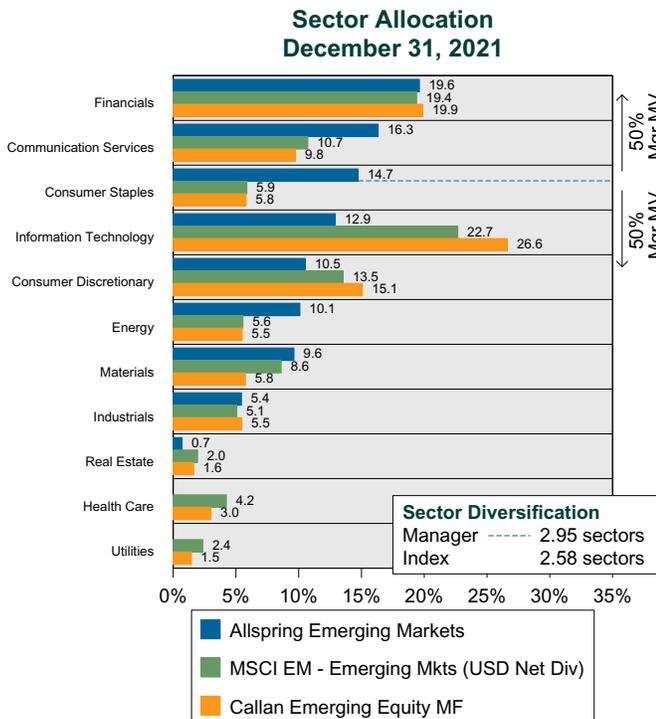
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of December 31, 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.

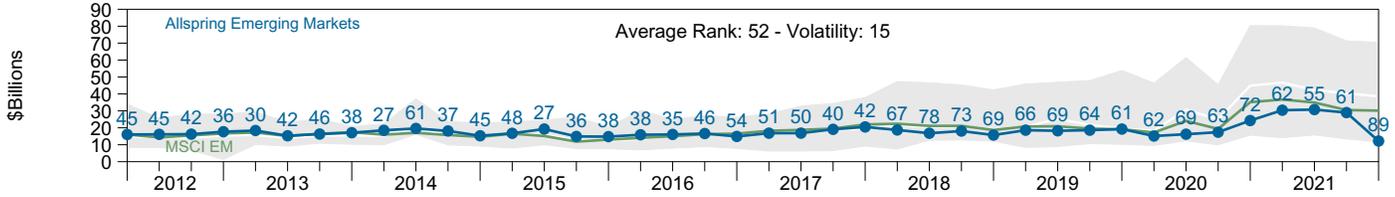


Portfolio Characteristics Analysis

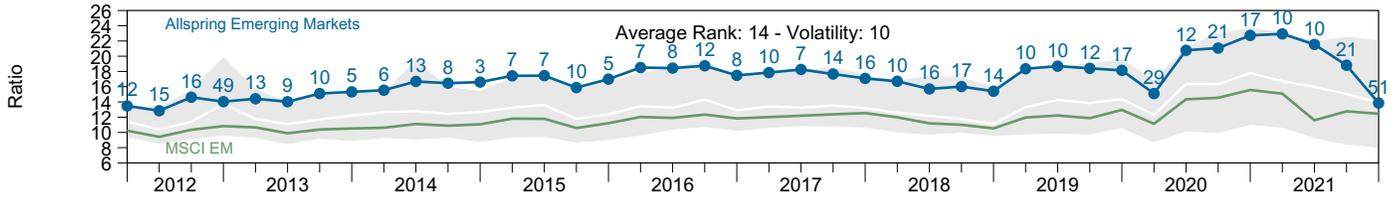
Callan Emerging Equity MF

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.

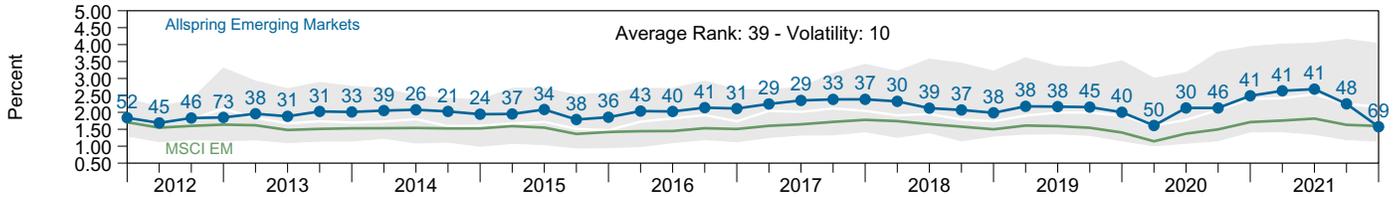
Weighted Median Market Cap



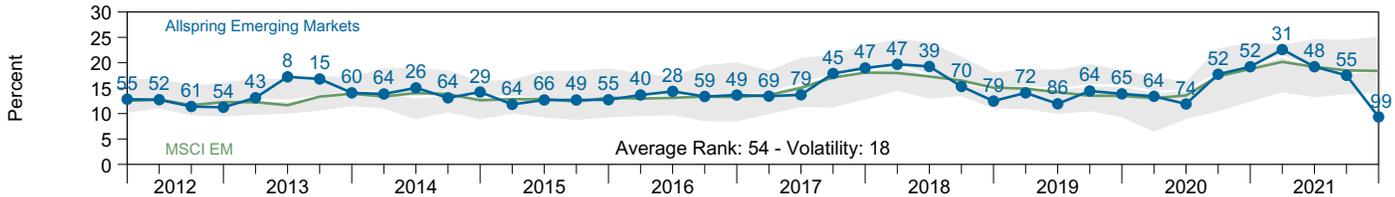
Forecasted P/E



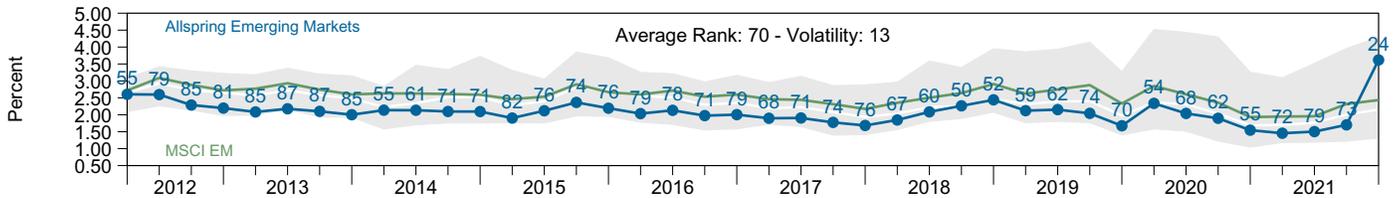
Price/Book Value



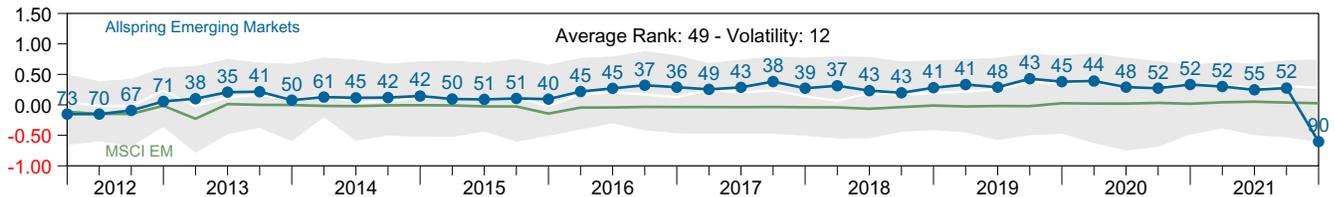
Forecasted Growth in Earnings



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.

Allspring Emerging Markets Top 10 Portfolio Holdings Characteristics as of December 31, 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	\$2,399,526	4.9%	5.76%	393.21	11.69	3.85%	25.70%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,356,646	2.8%	8.72%	576.40	22.41	1.75%	16.25%
Banco Bradesco S A Sp Adr Pfd New	Financials	\$1,244,391	2.5%	(11.94)%	16.58	6.31	5.53%	(2.51)%
Grupo Televisa Sa Spon Adr Rep Ord	Consumer Discretionary	\$1,237,250	2.5%	(18.31)%	5.25	16.21	0.91%	(25.87)%
China Mobile Hong Kong Limit Ord	Communication Services	\$1,221,540	2.5%	1.17%	122.91	6.48	7.26%	(2.55)%
Icici Bk Ltd Adr	Financials	\$973,799	2.0%	3.63%	69.13	19.96	0.27%	25.23%
Kt Corp Sponsored Adr	Communication Services	\$967,024	2.0%	(7.30)%	6.72	7.31	4.41%	(11.94)%
Lojas Americanas Pn	Consumer Discretionary	\$898,969	1.8%	19.54%	1.29	14.72	3.64%	(2.35)%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$835,683	1.7%	(14.12)%	16.82	21.79	2.02%	(3.81)%
China Life Insurance H	Financials	\$757,517	1.5%	4.55%	12.33	4.71	5.89%	6.92%

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
Icl Group Ltd Shs	Materials	\$306,513	0.6%	34.07%	12.38	11.60	2.29%	(3.87)%
Media Tek Incorporation Shs	Information Technology	\$158,437	0.3%	32.41%	68.77	16.68	3.11%	43.58%
Anglo Platinum	Materials	\$223,199	0.5%	31.83%	30.20	8.25	5.80%	9.30%
Gold Fields Ltd New	Materials	\$177,595	0.4%	27.85%	9.69	10.74	3.04%	14.52%
Anglogold Ashanti Ltd Sponsored Adr	Materials	\$470,213	1.0%	23.75%	8.60	8.48	1.34%	(35.42)%
Tsingtao Brewery H	Consumer Staples	\$699,732	1.4%	21.68%	11.02	40.44	0.76%	19.96%
Impala Platinum Holdings	Materials	\$382,065	0.8%	21.12%	11.95	5.03	9.78%	(10.90)%
Netease Inc Sponsored Adr	Communication Services	\$107,061	0.2%	20.87%	68.29	21.02	0.81%	11.14%
Lojas Americanas Pn	Consumer Discretionary	\$898,969	1.8%	19.54%	1.29	14.72	3.64%	(2.35)%
Tingyi Cayman Islands Hldgs Ord	Consumer Staples	\$274,832	0.6%	15.65%	11.57	17.42	2.69%	5.79%

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
Turkcell Iletisim Hizmetleri Spon Ad	Communication Services	\$525,447	1.1%	(43.83)%	3.06	6.81	3.45%	18.00%
51job Inc Sp Adr Rep Com	Industrials	\$379,311	0.8%	(28.78)%	3.30	13.90	0.00%	19.29%
Yandex N V Shs Class A	Communication Services	\$92,583	0.2%	(25.71)%	19.53	59.20	0.00%	38.30%
Lojas Renner Sa Com Npv	Consumer Discretionary	\$288,704	0.6%	(23.19)%	4.34	19.95	1.79%	7.33%
Mercadolivre Inc	Consumer Discretionary	\$75,588	0.2%	(21.44)%	68.04	149.94	0.00%	(12.10)%
Brf Sa Sponsored Adr	Consumer Staples	\$317,528	0.6%	(20.78)%	3.32	21.76	4.95%	(4.00)%
Bharti Infratel	Communication Services	\$273,078	0.6%	(19.68)%	9.00	11.48	5.16%	3.68%
Trip Com Group Ltd Ads	Consumer Discretionary	\$429,046	0.9%	(18.97)%	15.69	40.63	0.00%	35.24%
Grupo Televisa Sa Spon Adr Rep Ord	Consumer Discretionary	\$1,237,250	2.5%	(18.31)%	5.25	16.21	0.91%	(25.87)%
Sasol Ltd Sponsored Adr	Energy	\$49,071	0.1%	(17.95)%	10.21	5.81	0.00%	5.05%

RBC Emerging Markets Period Ended December 31, 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.

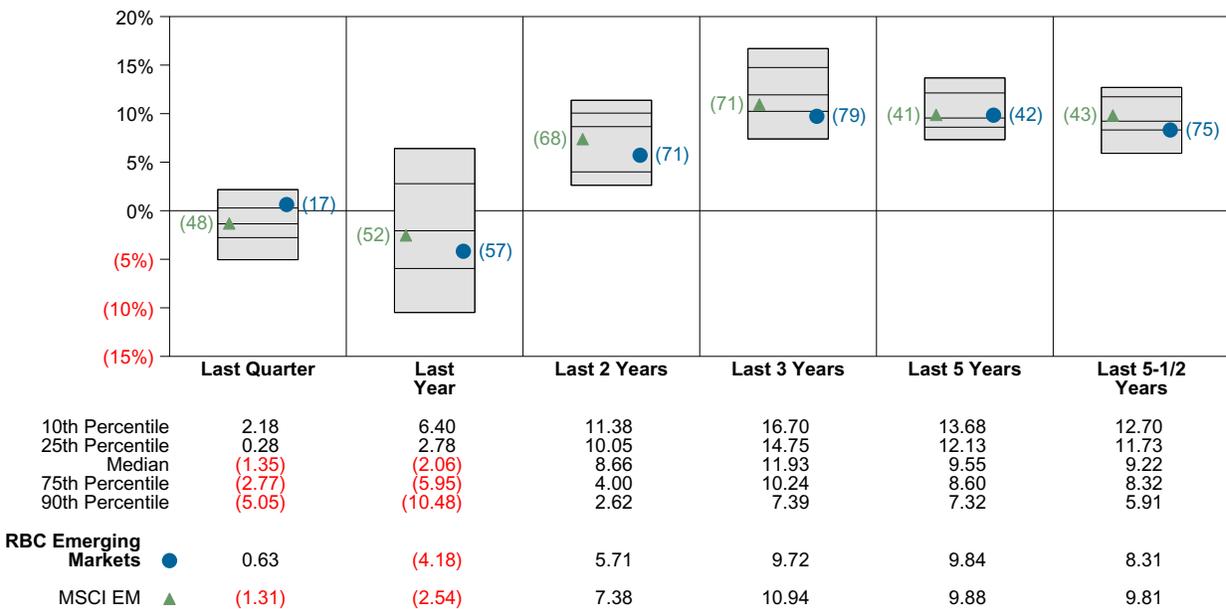
Quarterly Summary and Highlights

- RBC Emerging Markets's portfolio posted a 0.63% return for the quarter placing it in the 17 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 57 percentile for the last year.
- RBC Emerging Markets's portfolio outperformed the MSCI EM by 1.95% for the quarter and underperformed the MSCI EM for the year by 1.63%.

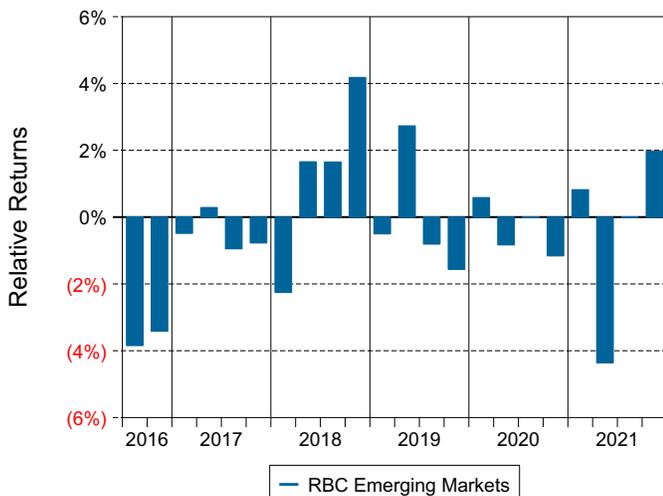
Quarterly Asset Growth

Beginning Market Value	\$50,047,844
Net New Investment	\$0
Investment Gains/(Losses)	\$317,361
Ending Market Value	\$50,365,205

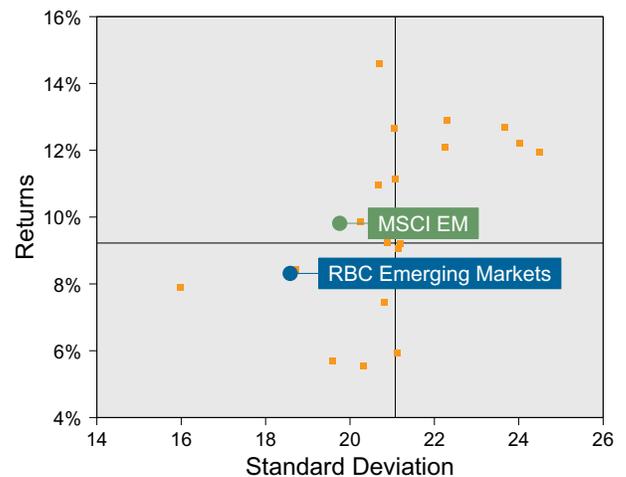
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



Relative Return vs MSCI EM



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

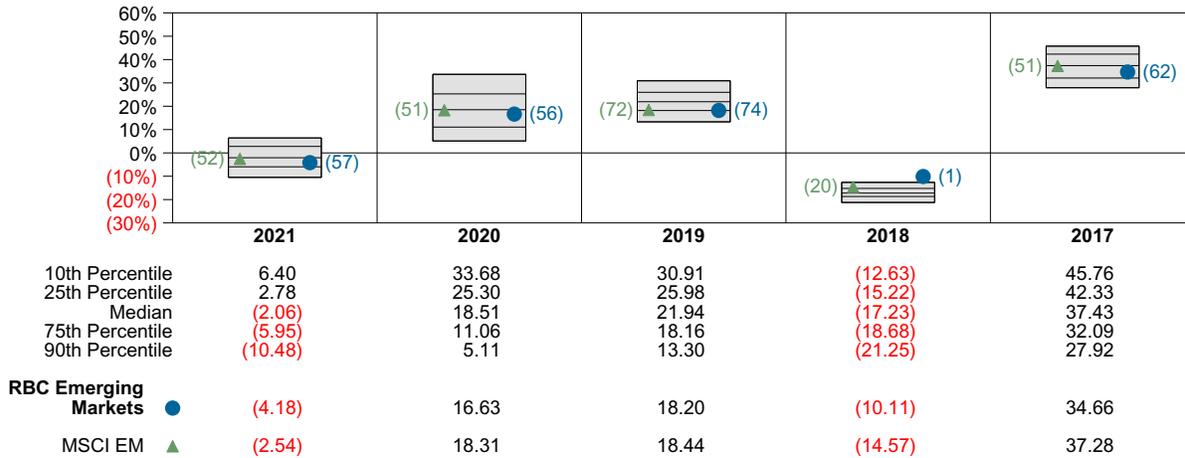


RBC Emerging Markets Return Analysis Summary

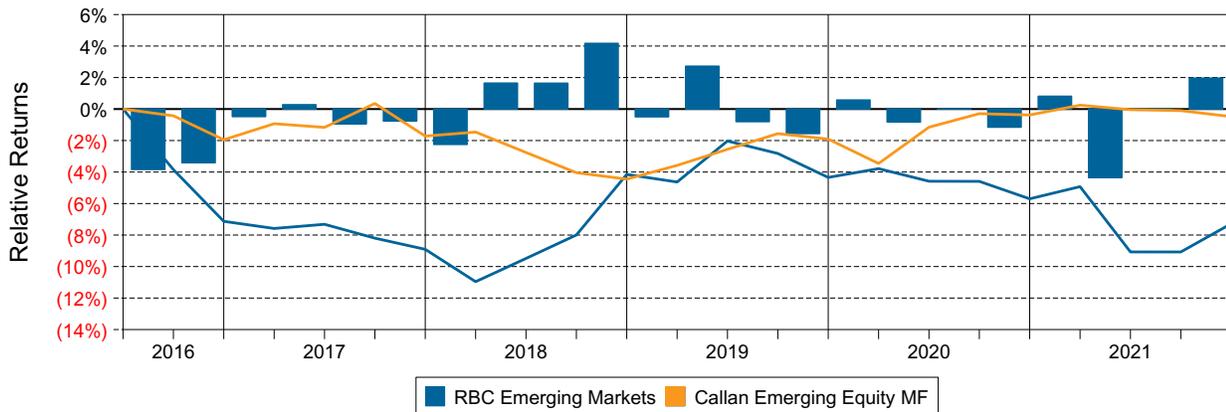
Return Analysis

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.

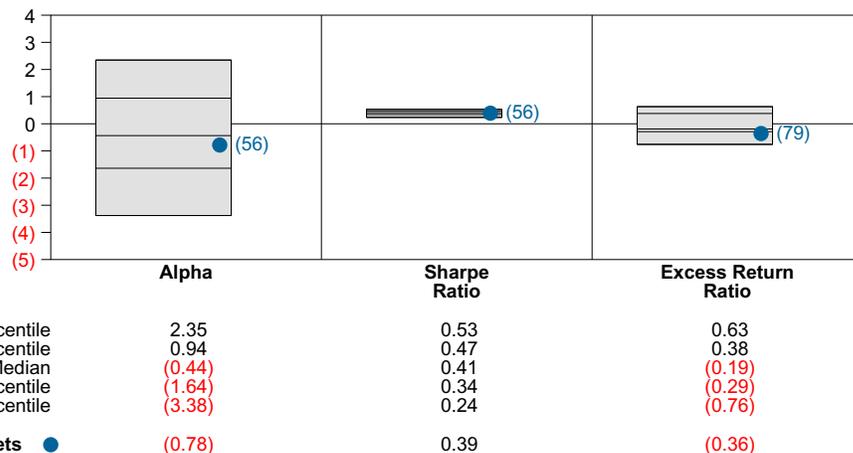
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



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-Half Years Ended December 31, 2021



Country Allocation

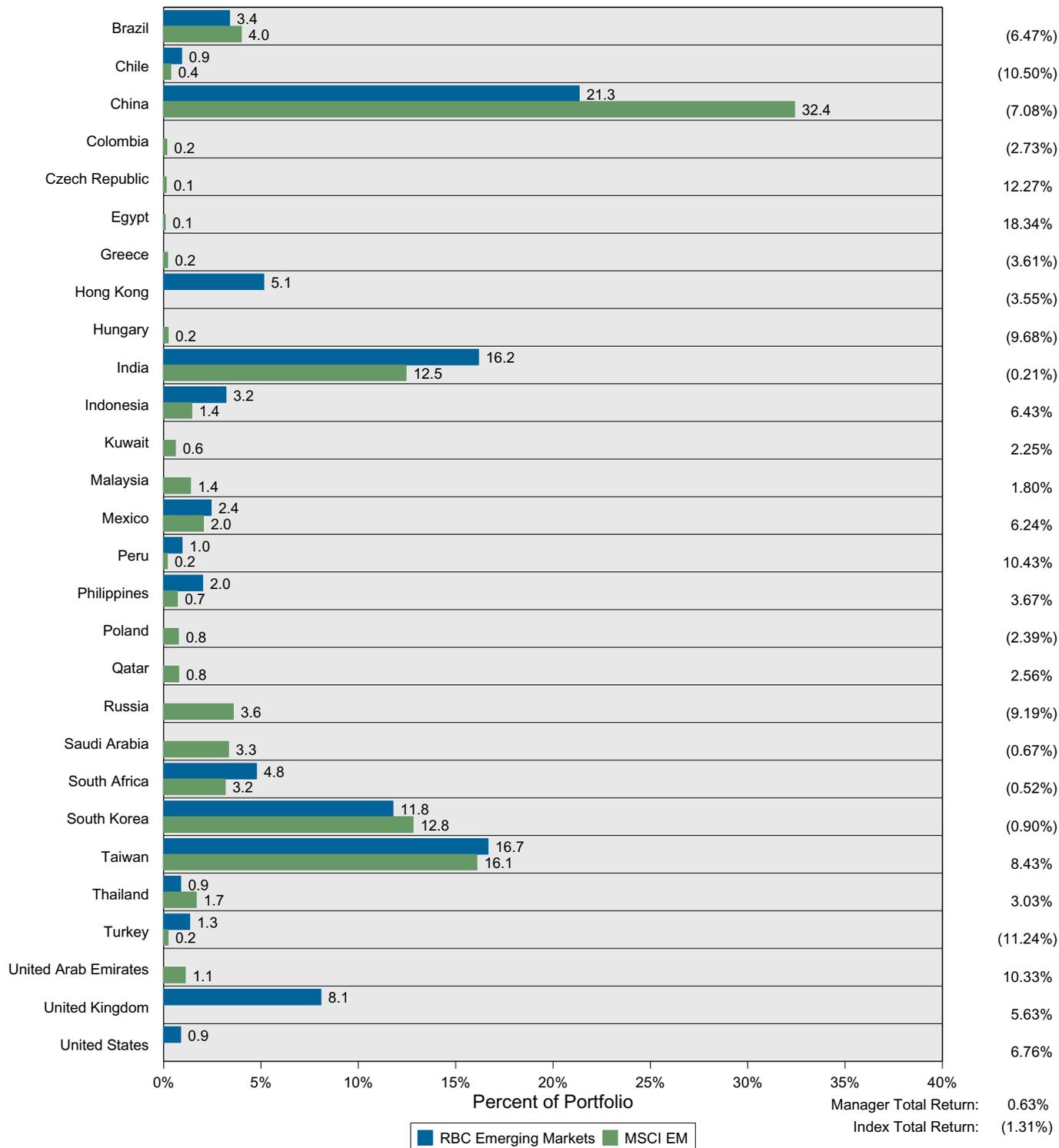
RBC Emerging Markets VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 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 December 31, 2021

Index Rtns

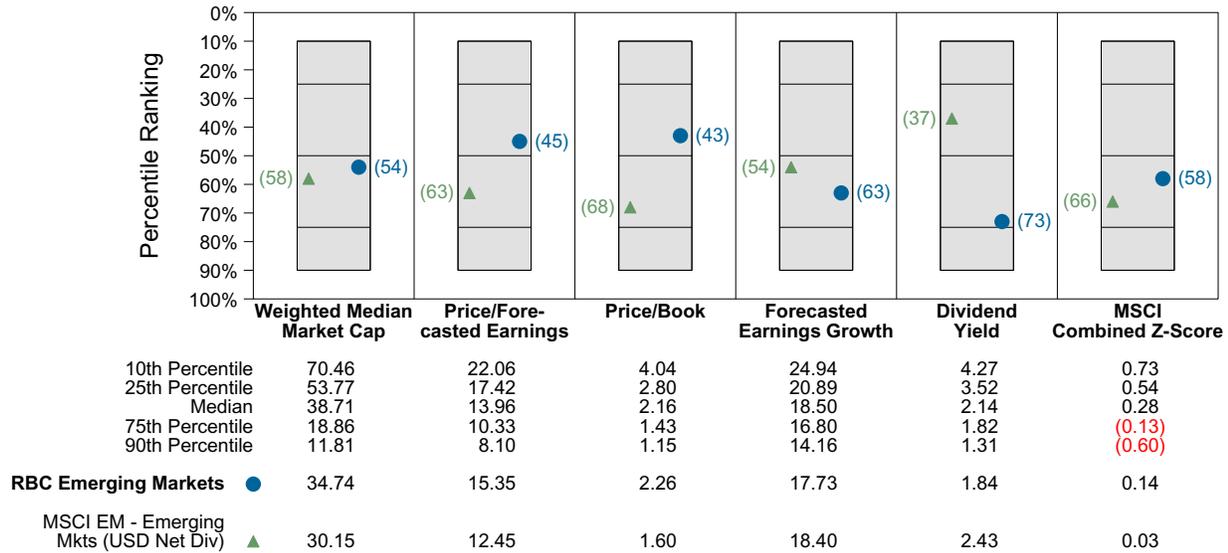


RBC Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

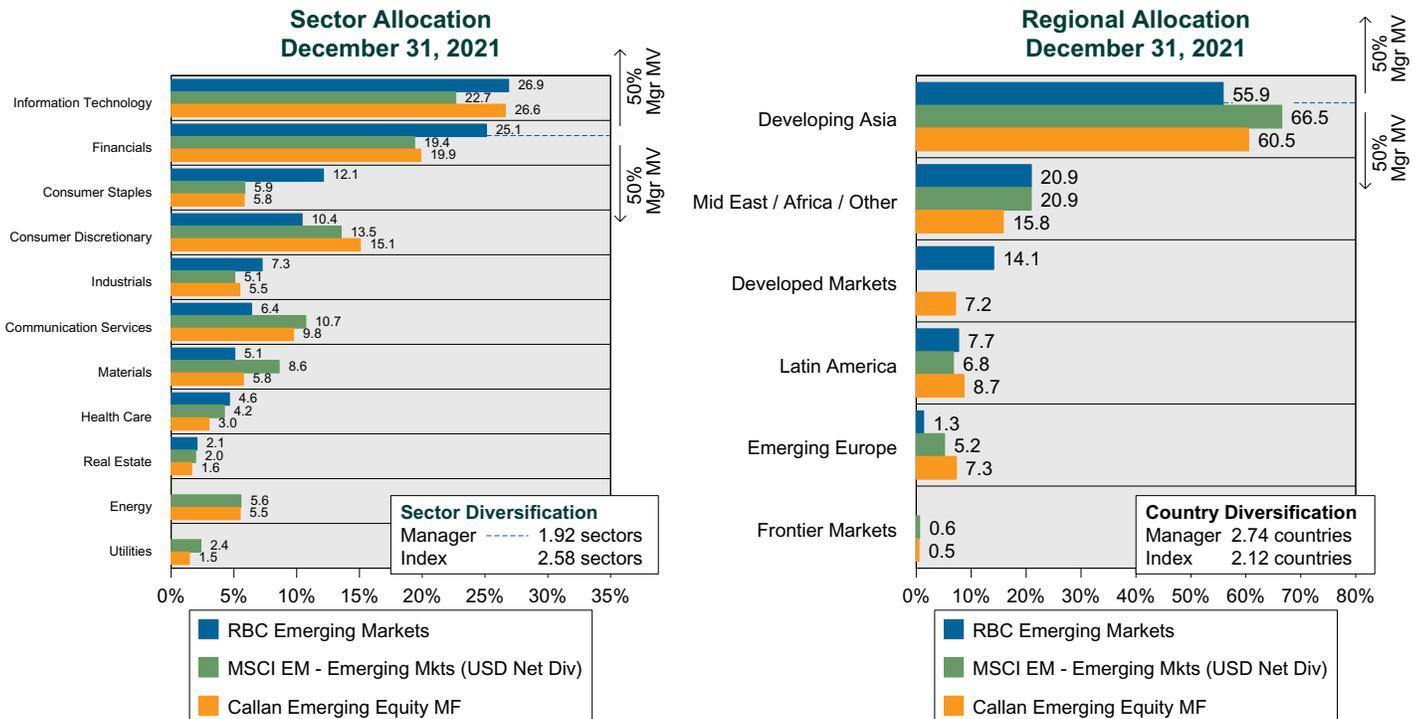
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of December 31, 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.

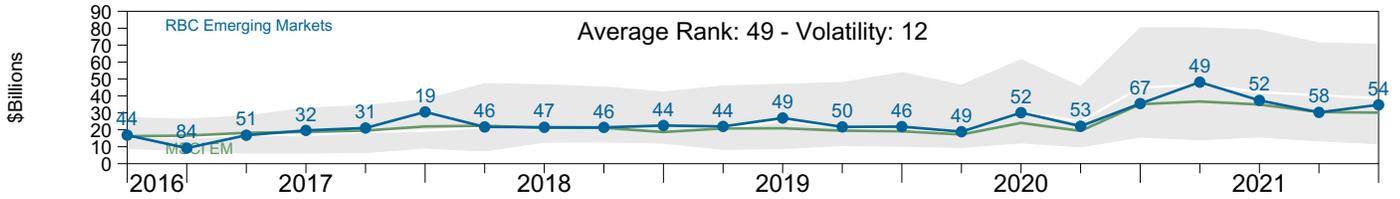


Portfolio Characteristics Analysis

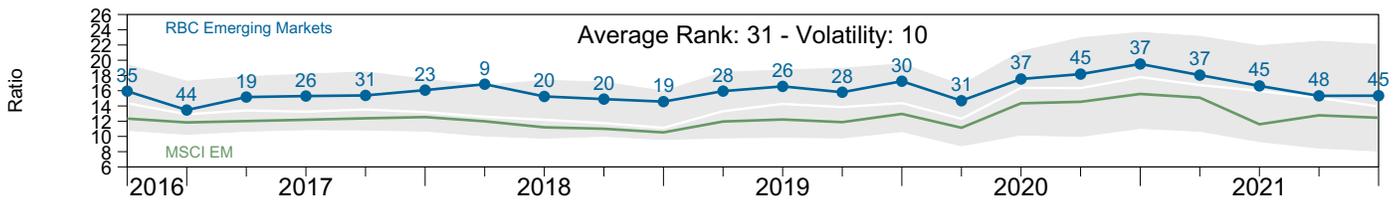
Callan Emerging Equity MF

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.

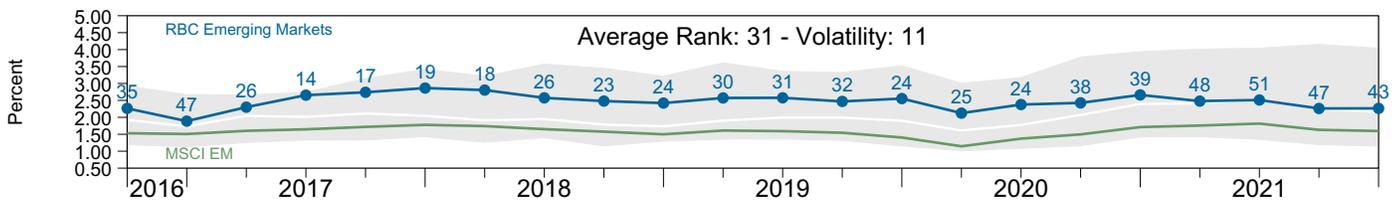
Weighted Median Market Cap



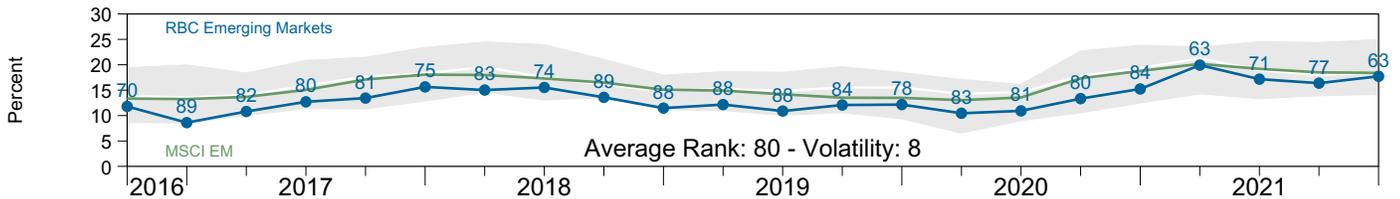
Forecasted P/E



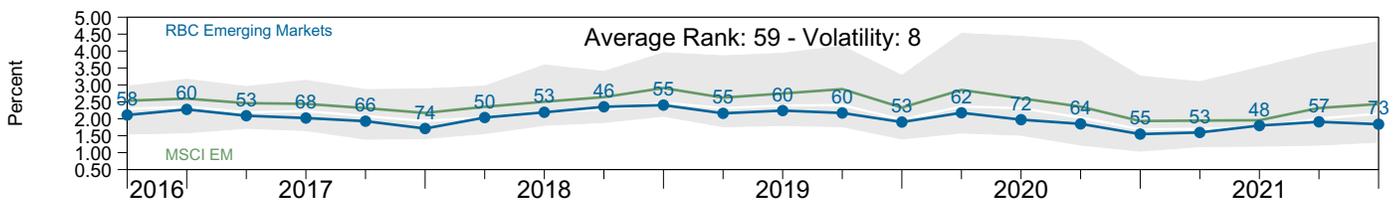
Price/Book Value



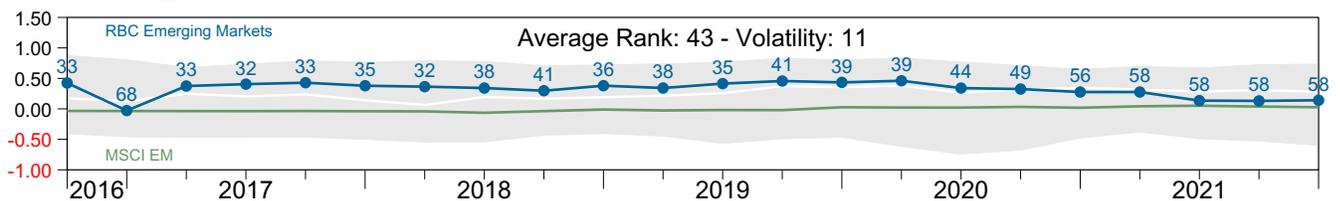
Forecasted Growth in Earnings



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 December 31, 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	\$3,743,971	7.4%	7.26%	576.40	22.41	1.75%	16.25%
Sk Hynix Inc Shs	Information Technology	\$3,021,973	6.0%	26.68%	80.23	8.67	0.89%	24.97%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$2,664,483	5.3%	0.19%	562.97	23.68	0.35%	18.29%
Tata Consultancy	Information Technology	\$2,351,909	4.7%	(0.94)%	186.03	32.42	0.94%	14.57%
Housing Dev Finance Corp	Financials	\$1,903,844	3.8%	(6.23)%	63.01	30.60	0.89%	17.20%
Antofagasta Plc Ord	Materials	\$1,767,212	3.5%	(0.58)%	17.87	17.01	3.88%	(6.20)%
Dr Reddys Labs Ltd Adr	Health Care	\$1,581,148	3.1%	(0.73)%	10.95	23.62	0.51%	31.15%
Unilever Plc Shs	Consumer Staples	\$1,514,543	3.0%	(0.89)%	137.14	17.83	3.78%	3.78%
Ping An Insurance H	Financials	\$1,496,213	3.0%	6.00%	53.64	5.31	4.88%	3.92%
Hong Kong Exchanges & Cleari Shs	Financials	\$1,314,024	2.6%	(5.70)%	74.06	36.88	2.01%	13.93%

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
Media Tek Incorporation Shs	Information Technology	\$988,239	2.0%	32.41%	68.77	16.68	3.11%	43.58%
Sk Hynix Inc Shs	Information Technology	\$3,021,973	6.0%	26.68%	80.23	8.67	0.89%	24.97%
Pt Kalbe Farma Shs New	Health Care	\$759,640	1.5%	26.35%	5.31	22.00	2.11%	9.03%
Sunny Optical Tchnly Grp Lt Shs	Information Technology	\$1,300,594	2.6%	14.84%	34.69	31.07	0.43%	21.19%
China Resources Land Ltd Shs	Real Estate	\$1,037,593	2.1%	13.67%	30.00	6.28	4.63%	11.43%
Largan Precision Co Ltd Shs	Information Technology	\$428,888	0.9%	13.34%	11.95	15.57	3.12%	(0.44)%
Nari Tech.Dev.Ltd. A	Industrials	\$765,928	1.5%	13.14%	34.83	30.63	0.87%	12.43%
Credicorp (Usd)	Financials	\$479,408	1.0%	12.01%	11.52	9.21	1.00%	141.52%
Shenzhen Inovance Tech. 'a'	Industrials	\$507,341	1.0%	10.51%	28.36	43.21	0.35%	24.52%
Delta Electronic Industrial Shs	Information Technology	\$543,329	1.1%	9.89%	25.82	22.64	2.00%	8.71%

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
Mercadolibre Inc	Consumer Discretionary	\$442,137	0.9%	(21.44)%	68.04	149.94	0.00%	(12.10)%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$1,112,204	2.2%	(18.79)%	322.89	12.70	0.00%	5.32%
Alibaba Group Holding Ltd	Consumer Discretionary	\$207,490	0.4%	(15.14)%	330.77	12.68	0.00%	5.32%
Samsung Fire & Marine	Financials	\$843,829	1.7%	(14.39)%	8.05	8.29	4.36%	7.07%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$1,231,264	2.4%	(14.12)%	16.82	21.79	2.02%	(3.81)%
Lg Corp Shs	Industrials	\$689,218	1.4%	(13.36)%	10.71	5.13	2.92%	25.60%
Bolsa De Mercadorias	Financials	\$715,458	1.4%	(13.34)%	12.25	11.83	8.73%	8.30%
Yum China Hldgs Inc Com	Consumer Discretionary	\$1,129,623	2.2%	(13.00)%	21.34	23.25	0.96%	13.42%
Aia Group Ltd Com Par Usd 1	Financials	\$1,277,648	2.5%	(11.60)%	121.96	16.05	1.76%	12.56%
Bradesco S A Shs	Financials	\$253,430	0.5%	(9.88)%	15.44	8.06	5.71%	(2.23)%

WCM Investment Mgmt. Period Ended December 31, 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."

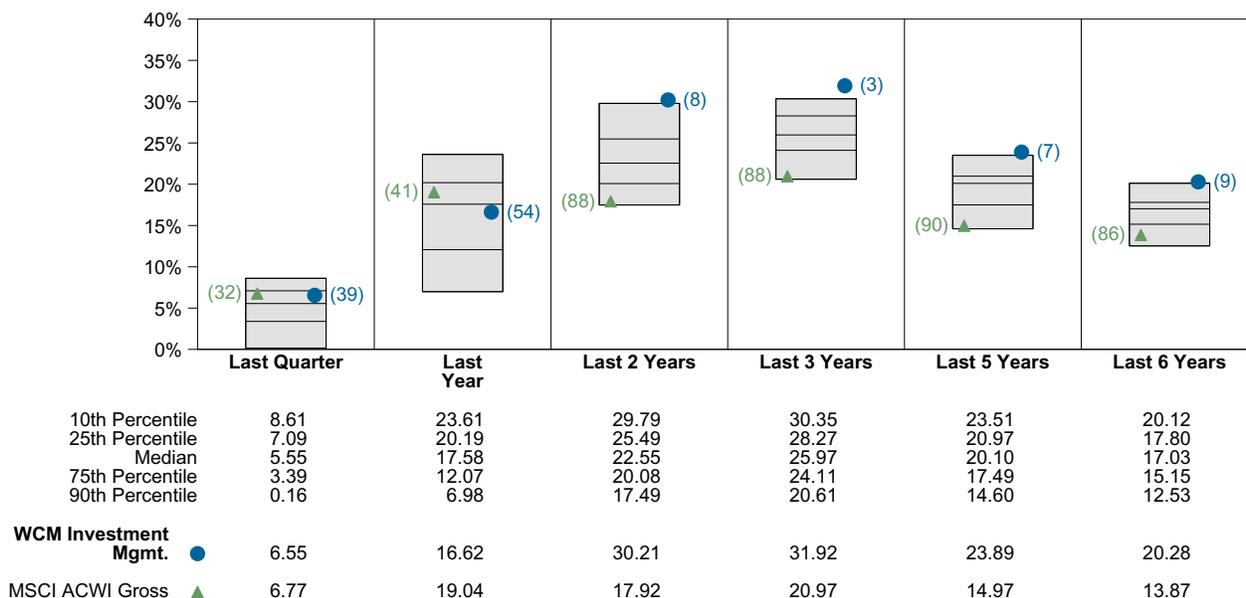
Quarterly Summary and Highlights

- WCM Investment Mgmt.'s portfolio posted a 6.55% return for the quarter placing it in the 39 percentile of the Callan Global All Country Growth Equity group for the quarter and in the 54 percentile for the last year.
- WCM Investment Mgmt.'s portfolio underperformed the MSCI ACWI Gross by 0.22% for the quarter and underperformed the MSCI ACWI Gross for the year by 2.42%.

Quarterly Asset Growth

Beginning Market Value	\$205,315,779
Net New Investment	\$-307,052
Investment Gains/(Losses)	\$13,438,300
Ending Market Value	\$218,447,027

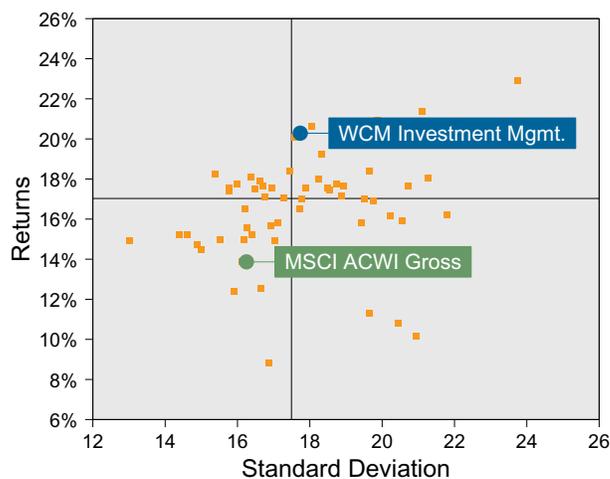
Performance vs Callan Global All Country Growth Equity (Gross)



Relative Return vs MSCI ACWI Gross



Callan Global All Country Growth Equity (Gross) Annualized Six Year Risk vs Return

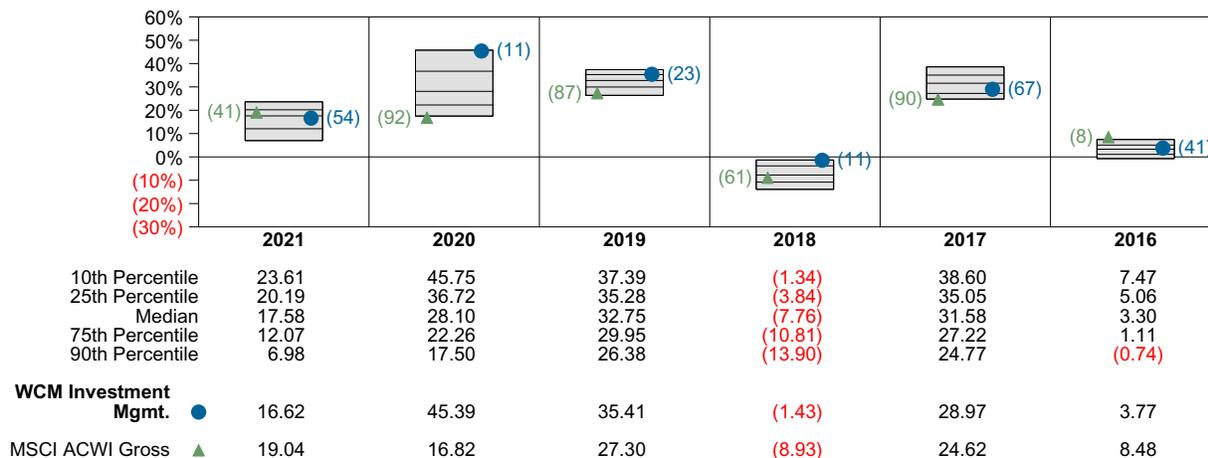


WCM Investment Mgmt. Return Analysis Summary

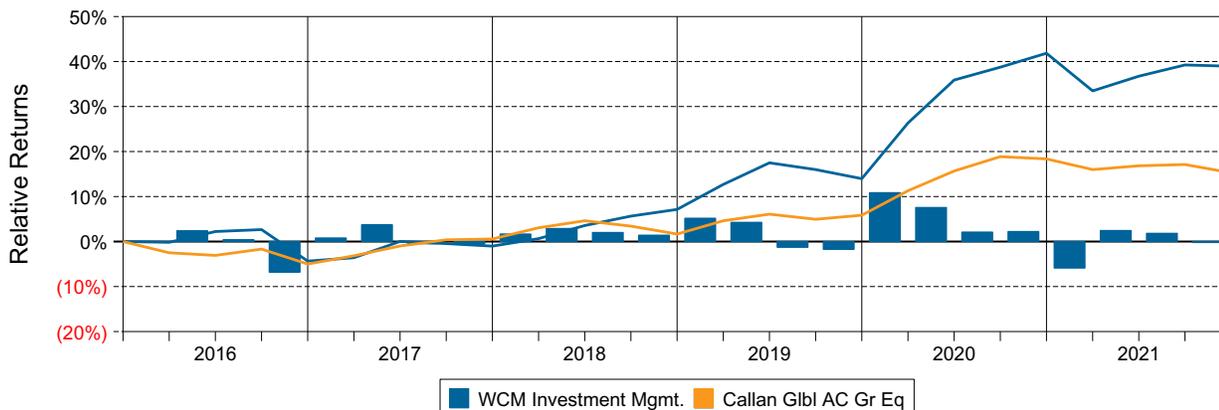
Return Analysis

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.

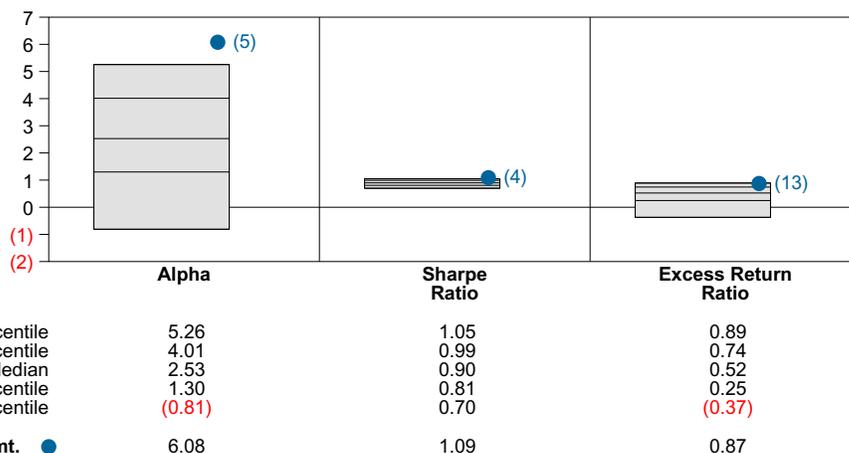
Performance vs Callan Global All Country Growth Equity (Gross)



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) Six Years Ended December 31, 2021



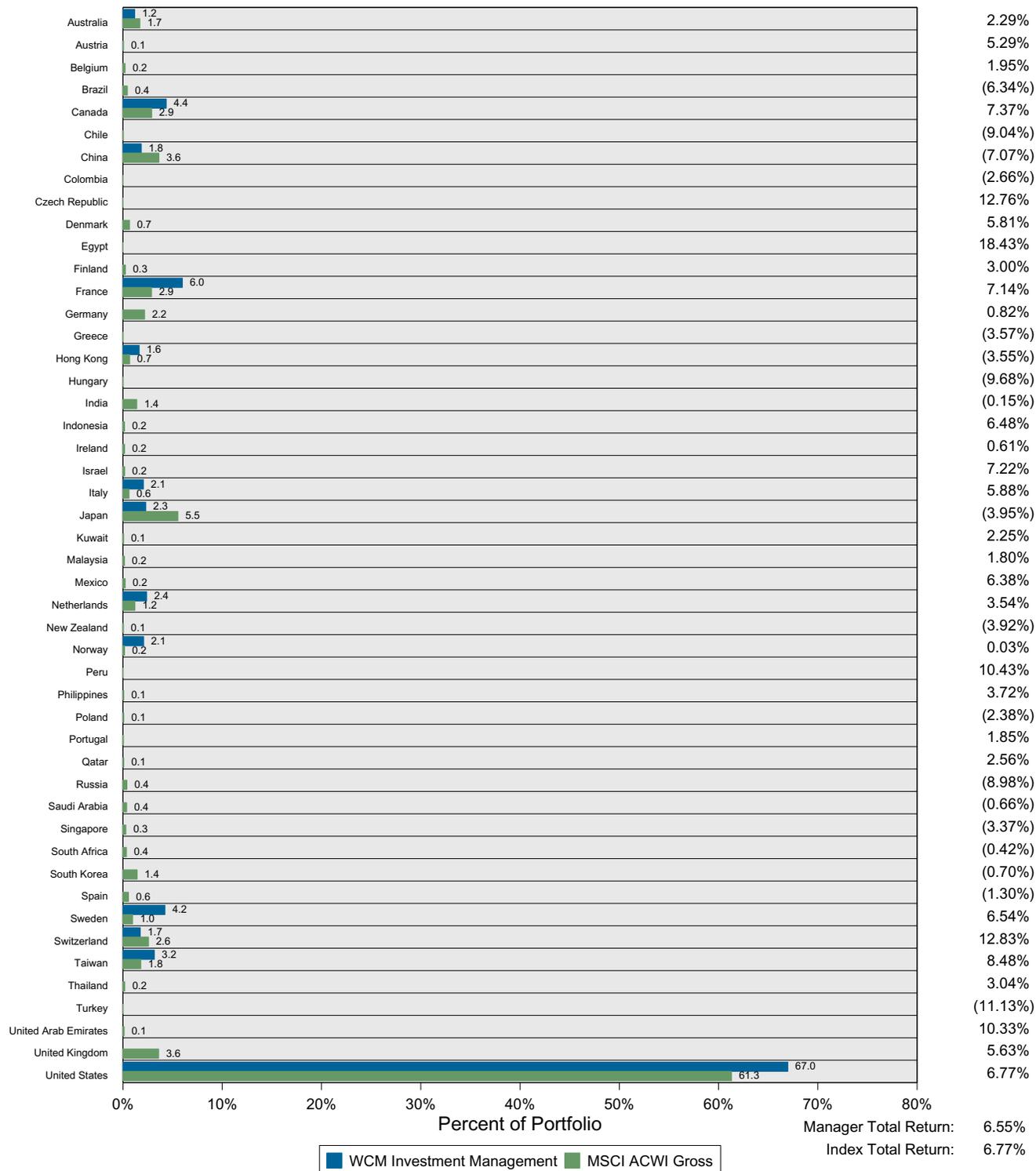
Country Allocation WCM Investment Management VS MSCI ACWI Index (USD Gross Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 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 December 31, 2021

Index Rtns

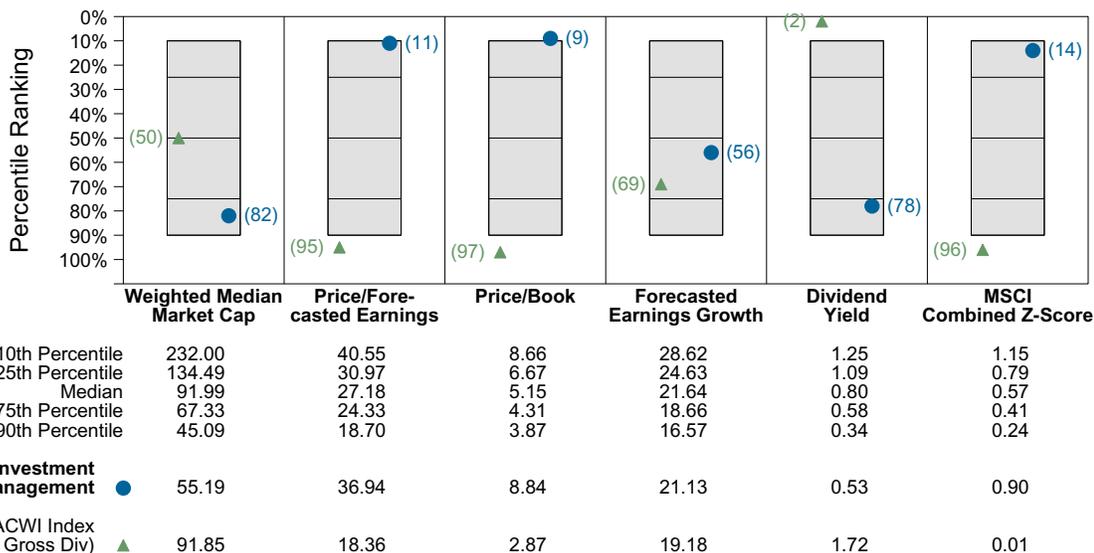


WCM Investment Management Equity Characteristics Analysis Summary

Portfolio Characteristics

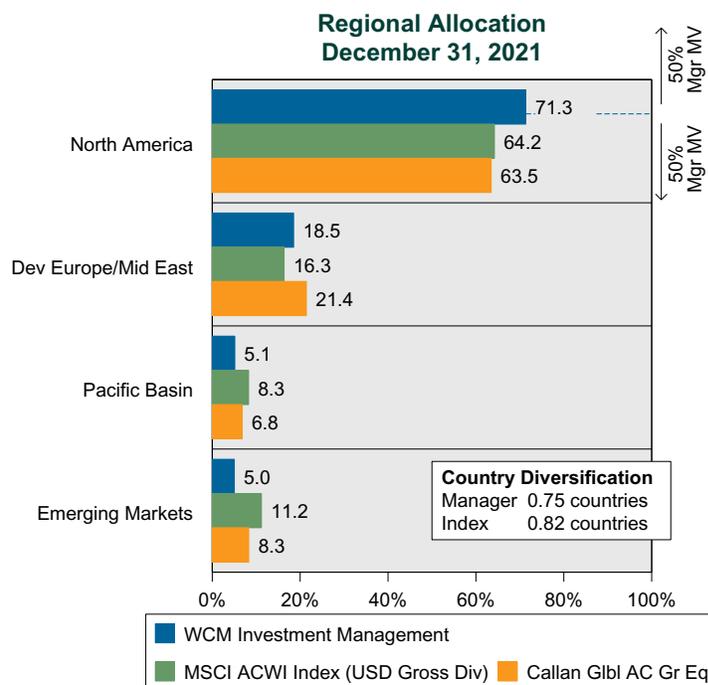
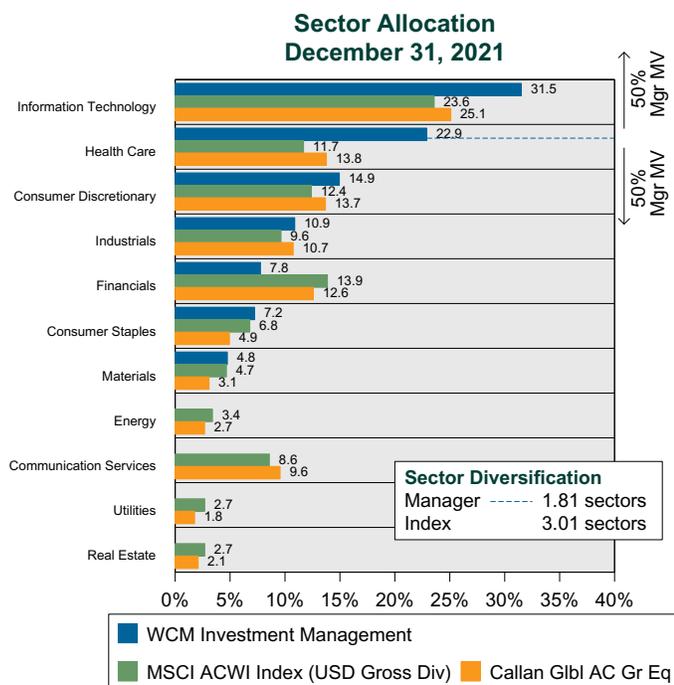
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Global All Country Growth Equity as of December 31, 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.

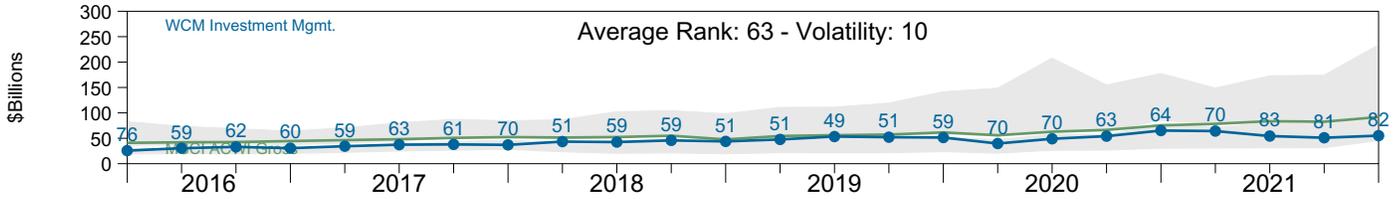


Portfolio Characteristics Analysis

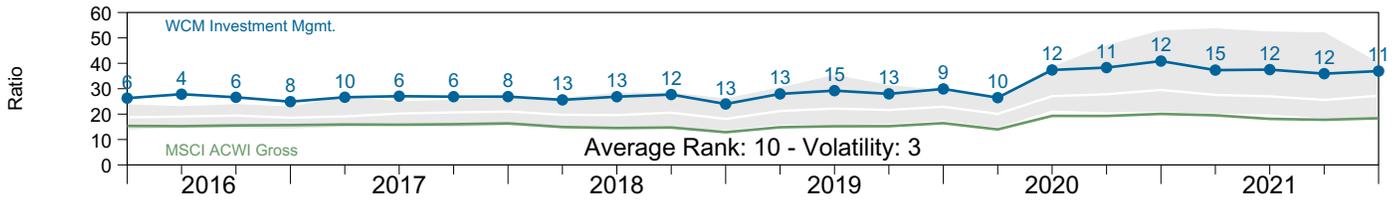
Callan GIBI AC Gr Eq

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 GIBI 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.

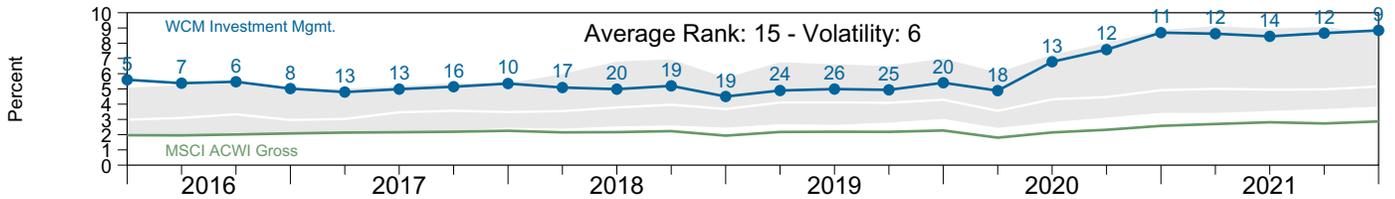
Weighted Median Market Cap



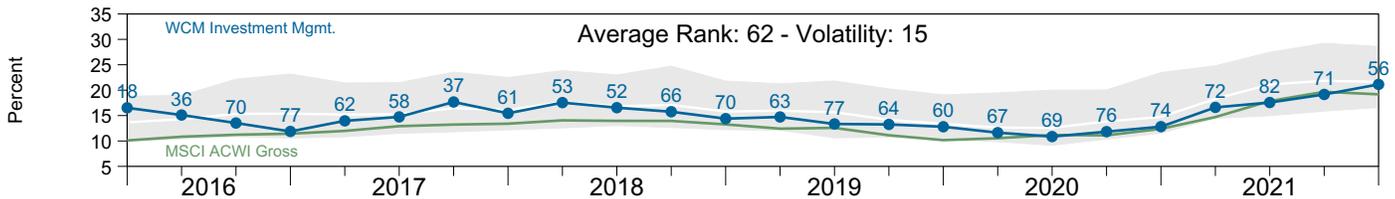
Forecasted P/E



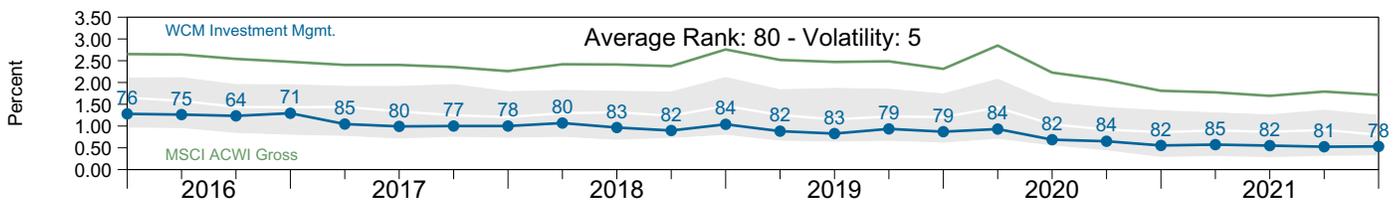
Price/Book Value



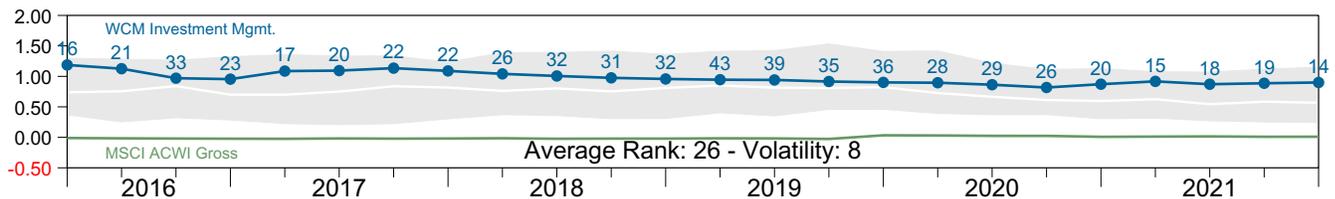
Forecasted Growth in Earnings



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 December 31, 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	\$10,254,220	4.7%	1.66%	100.84	26.29	1.04%	13.80%
Sherwin-Williams Co	Materials	\$10,025,995	4.6%	26.10%	92.33	34.57	0.62%	12.88%
Thermo Fisher Scientific Inc	Health Care	\$9,314,670	4.3%	16.84%	262.92	30.71	0.16%	11.80%
West Pharmaceutical Svcs Inc	Health Care	\$8,758,762	4.0%	10.52%	34.74	51.84	0.15%	27.60%
Old Dominion Fght Lines Inc	Industrials	\$8,482,855	3.9%	25.39%	41.22	34.96	0.22%	29.29%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$8,089,694	3.7%	13.59%	417.30	31.00	0.96%	36.70%
Amphenol Corp	Information Technology	\$7,801,432	3.6%	19.73%	52.30	32.73	0.91%	14.40%
First Rep Bk San Francisco C	Financials	\$7,399,253	3.4%	7.18%	36.92	25.21	0.43%	15.98%
Lam Research Corp	Information Technology	\$6,925,414	3.2%	26.63%	101.26	20.18	0.83%	16.06%
Servicenow Inc	Information Technology	\$6,805,918	3.1%	4.31%	129.17	89.71	0.00%	25.75%

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
Lam Research Corp	Information Technology	\$6,925,414	3.2%	26.63%	101.26	20.18	0.83%	16.06%
Costco Whsl Corp New	Consumer Staples	\$5,466,951	2.5%	26.54%	251.74	42.99	0.56%	10.50%
Sherwin-Williams Co	Materials	\$10,025,995	4.6%	26.10%	92.33	34.57	0.62%	12.88%
Old Dominion Fght Lines Inc	Industrials	\$8,482,855	3.9%	25.39%	41.22	34.96	0.22%	29.29%
Church & Dwight Inc	Consumer Staples	\$5,250,562	2.4%	24.49%	25.03	31.89	0.99%	8.01%
Mettler Toledo Intl	Health Care	\$5,668,681	2.6%	23.22%	39.01	45.48	0.00%	14.29%
Ferrari N V	Consumer Discretionary	\$4,361,901	2.0%	20.20%	48.64	47.46	0.40%	26.18%
Amphenol Corp	Information Technology	\$7,801,432	3.6%	19.73%	52.30	32.73	0.91%	14.40%
Thermo Fisher Scientific Inc	Health Care	\$9,314,670	4.3%	16.84%	262.92	30.71	0.16%	11.80%
Graco Inc	Industrials	\$5,493,850	2.5%	15.53%	13.70	30.30	1.04%	12.60%

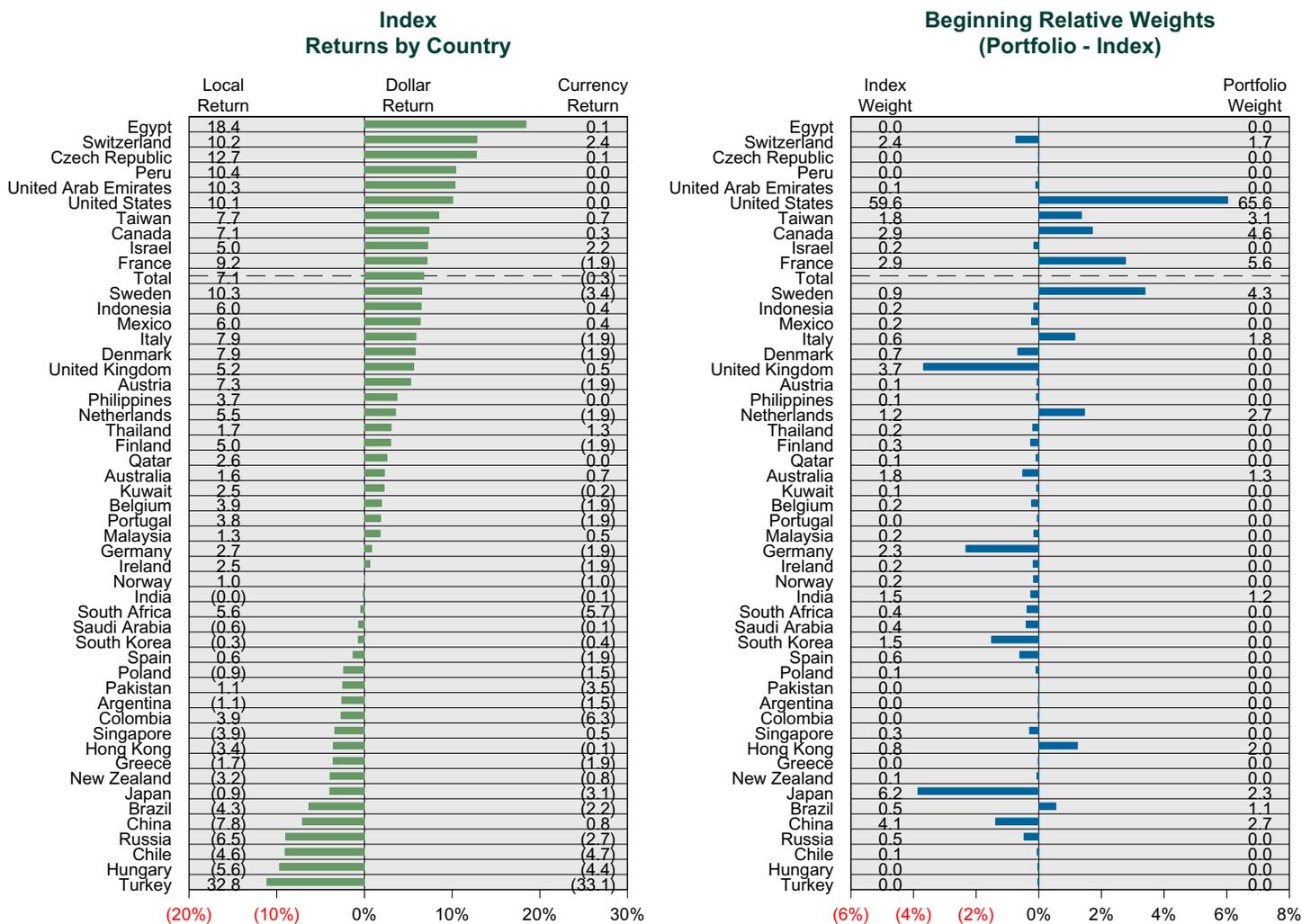
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Wuxi Bio	Health Care	\$3,900,483	1.8%	(25.75)%	50.56	71.08	0.00%	57.49%
Autostore Holdings Ltd	Information Technology	\$4,403,044	2.0%	(23.04)%	13.52	74.34	0.00%	-
Aia Group Ltd Com Par Usd 1	Financials	\$3,452,530	1.6%	(11.60)%	121.96	16.05	1.76%	12.56%
Procure Technologies Inc	Information Technology	\$519,805	0.2%	(10.48)%	10.56	(123.41)	0.00%	-
Repligen Corp	Health Care	\$4,230,819	1.9%	(8.36)%	14.64	84.56	0.00%	28.50%
Evolution Gaming Group	Consumer Discretionary	\$3,891,054	1.8%	(6.88)%	30.56	32.46	0.53%	38.46%
Adyen NV Common Stock	Information Technology	\$5,041,727	2.3%	(6.08)%	81.34	109.31	0.00%	47.58%
Lululemon Athletica Inc	Consumer Discretionary	\$3,624,044	1.7%	(4.48)%	48.78	42.91	0.00%	29.90%
Visa Inc Com Cl A	Information Technology	\$6,063,546	2.8%	(2.54)%	361.35	29.34	0.69%	16.99%
Msci Inc	Financials	\$5,538,718	2.6%	0.88%	50.51	54.96	0.68%	19.50%

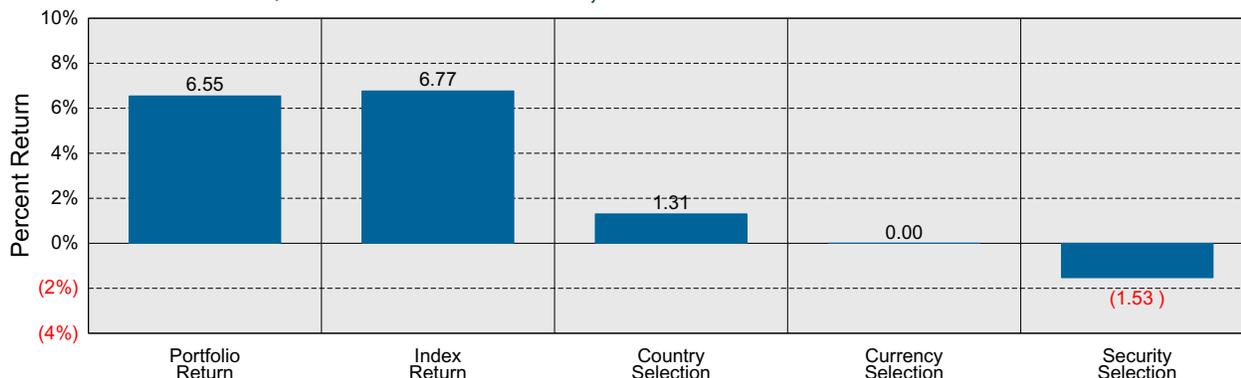
WCM Investment Management vs MSCI ACWI Gross Attribution for Quarter Ended December 31, 2021

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 December 31, 2021

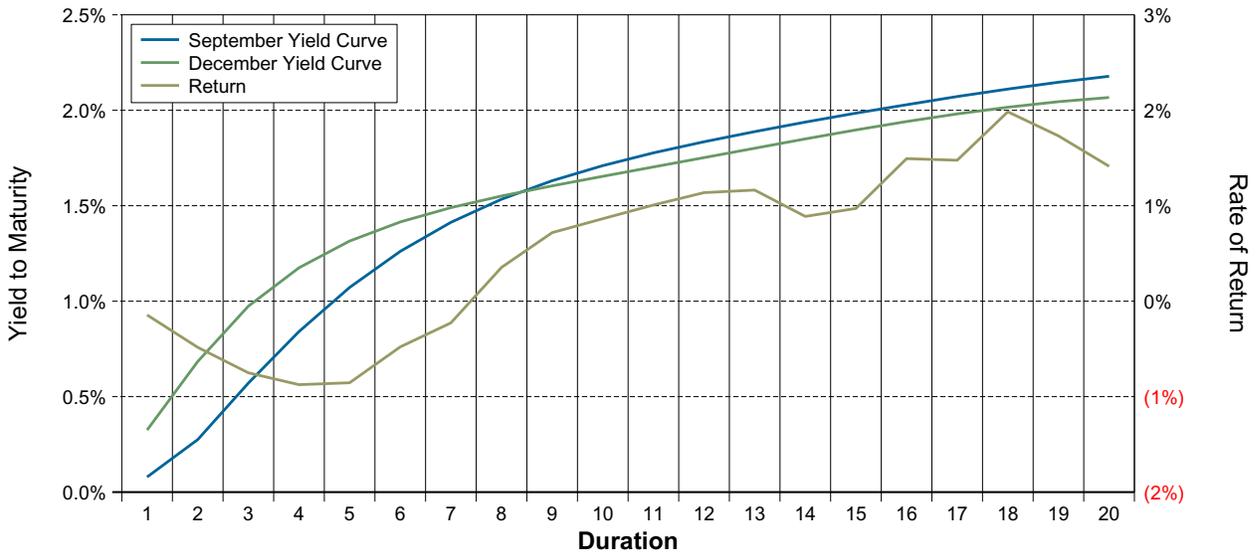


Bond Market Environment

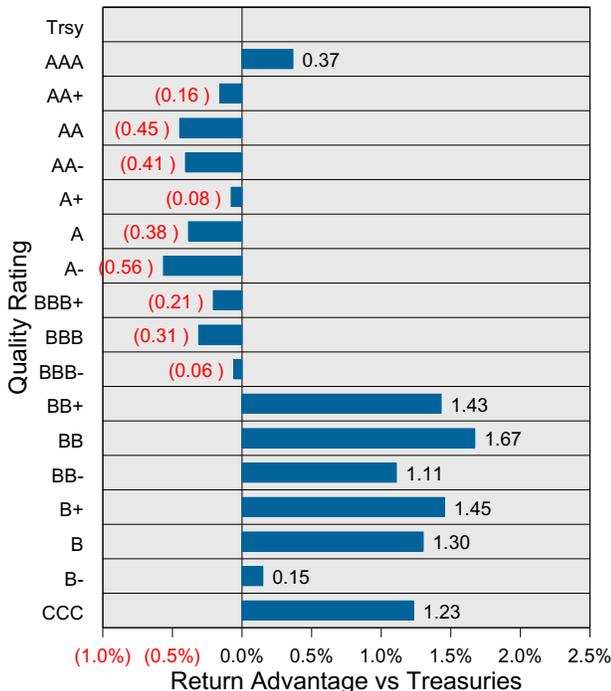
Factors Influencing Bond Returns

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.

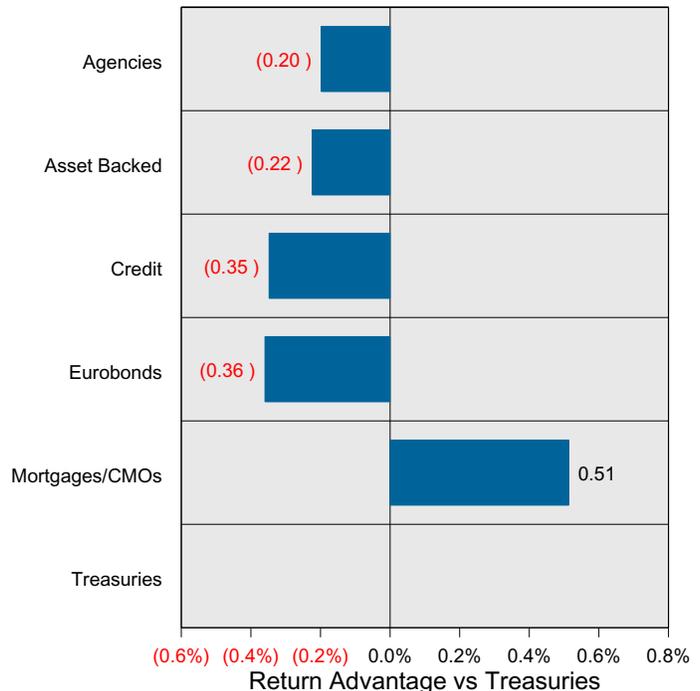
Yield Curve Change and Rate of Return One Quarter Ended December 31, 2021



Duration Adjusted Return Premium to Quality One Quarter Ended December 31, 2021



Quality and Duration Adjusted Return Premium by Sector One Quarter Ended December 31, 2021



Domestic Fixed Income Period Ended December 31, 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.**

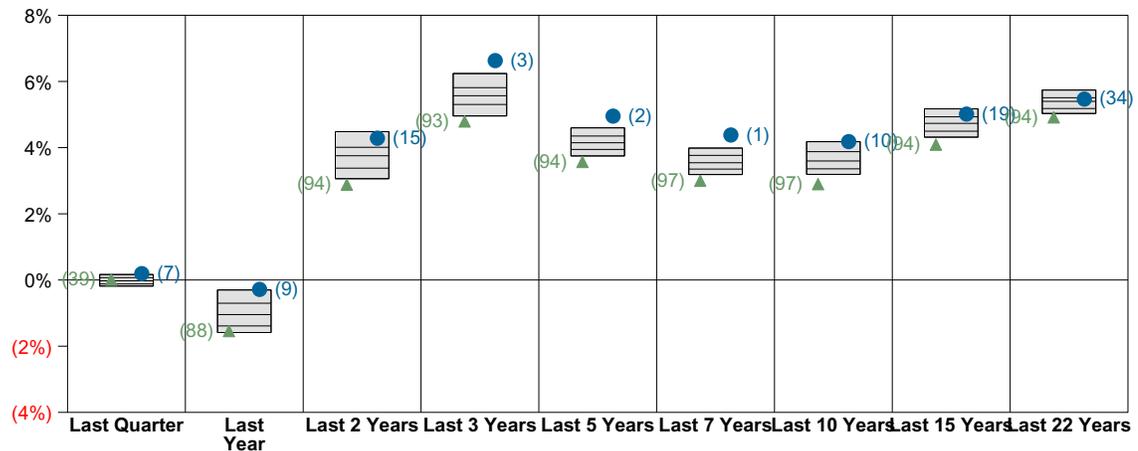
Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a 0.19% return for the quarter placing it in the 7 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 9 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Fixed Income Target by 0.18% for the quarter and outperformed the Fixed Income Target for the year by 1.26%.

Quarterly Asset Growth

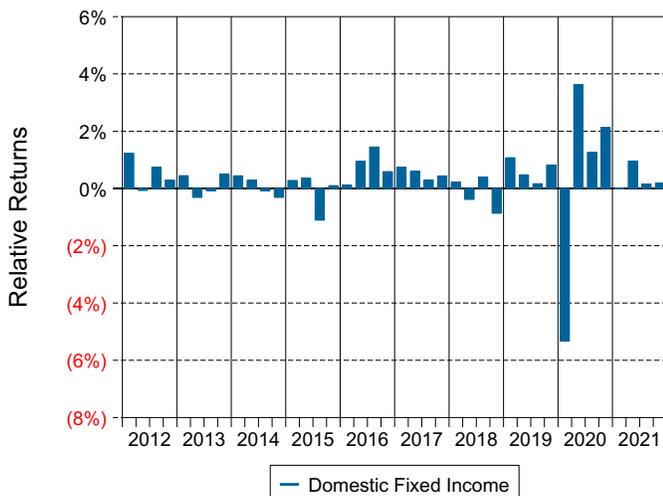
Beginning Market Value	\$996,522,461
Net New Investment	\$-463,545
Investment Gains/(Losses)	\$1,915,130
Ending Market Value	\$997,974,045

Performance vs Callan Core Bond Fixed Income (Gross)

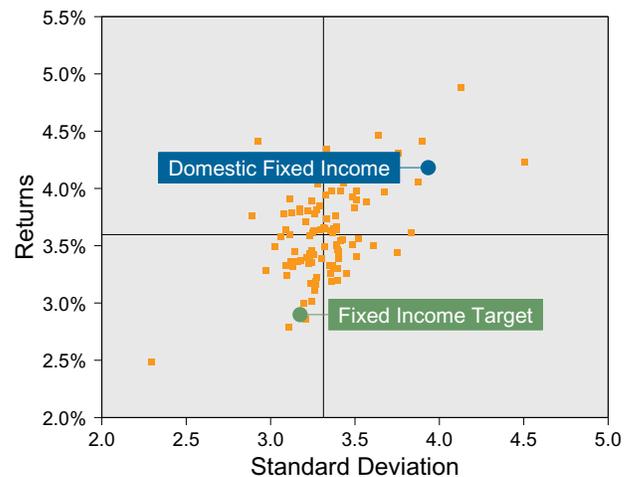


10th Percentile	0.17	(0.30)	4.48	6.24	4.60	3.99	4.18	5.17	5.74
25th Percentile	0.07	(0.70)	4.01	5.81	4.35	3.77	3.88	4.93	5.51
Median	(0.03)	(1.04)	3.75	5.57	4.15	3.54	3.60	4.73	5.40
75th Percentile	(0.12)	(1.39)	3.38	5.30	3.95	3.35	3.36	4.50	5.18
90th Percentile	(0.18)	(1.59)	3.06	4.96	3.75	3.19	3.19	4.32	5.03
Domestic Fixed Income	● 0.19	(0.28)	4.28	6.63	4.95	4.38	4.18	5.01	5.47
Fixed Income Target	▲ 0.01	(1.54)	2.88	4.79	3.57	3.00	2.90	4.09	4.91

Relative Return vs Fixed Income Target



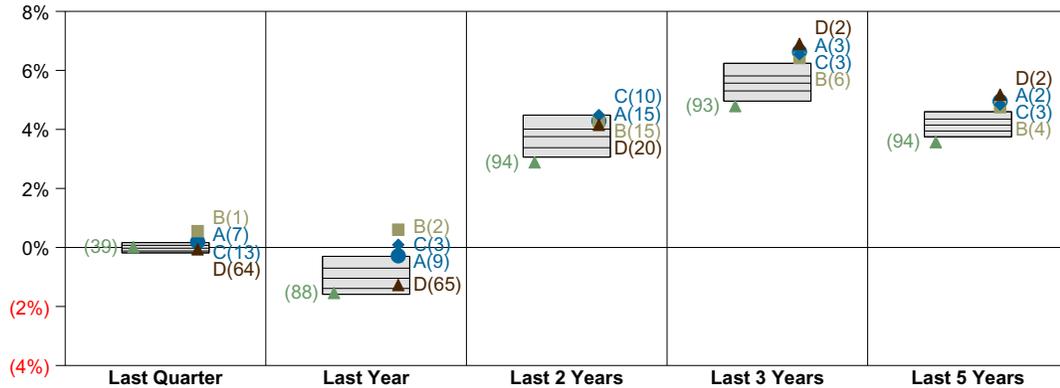
Callan Core Bond Fixed Income (Gross) Annualized Ten Year Risk vs Return



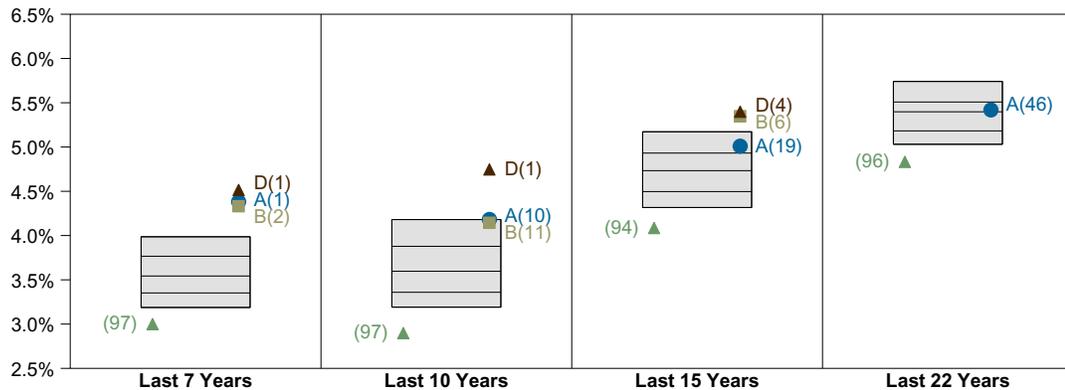
Alabama Trust Fund Performance vs Callan Core Bond Fixed Income Periods Ended December 31, 2021

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.



Domestic Fixed Income	● A	0.19	(0.28)	4.28	6.63	4.95
FIAM	■ B	0.55	0.60	4.28	6.42	4.75
Manulife Asset Mgmt.	◆ C	0.13	0.09	4.48	6.55	4.84
Western Asset Mgmt.	▲ D	(0.06)	(1.27)	4.15	6.90	5.18
Bloomberg Aggregate	▲	0.01	(1.54)	2.88	4.79	3.57



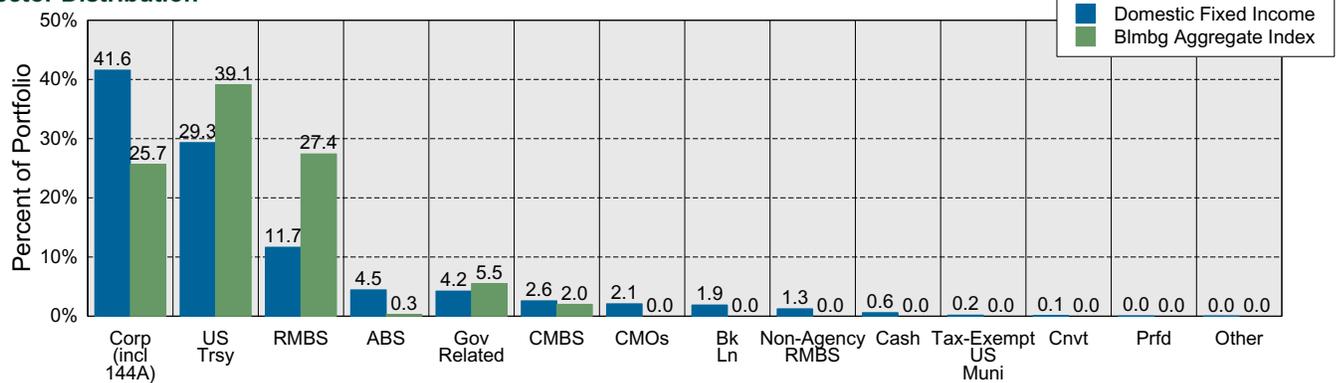
Domestic Fixed Income	● A	4.38	4.18	5.01	5.42
FIAM	■ B	4.33	4.14	5.35	-
Manulife Asset Mgmt.	◆ C	-	-	-	-
Western Asset Mgmt.	▲ D	4.52	4.75	5.40	-
Bloomberg Aggregate	▲	3.00	2.90	4.09	4.83

Domestic Fixed Income Portfolio Characteristics Summary As of December 31, 2021

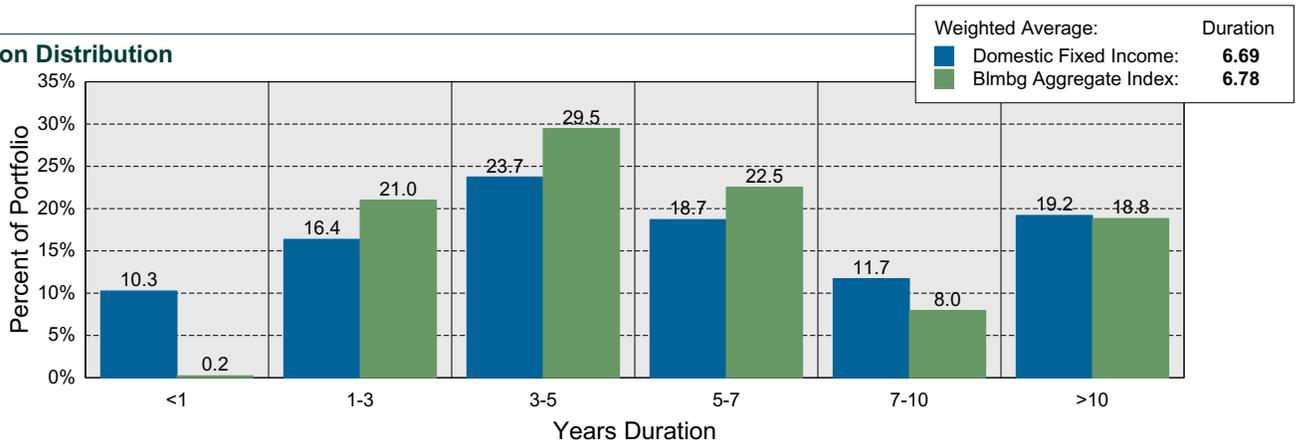
Portfolio Structure Comparison

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.

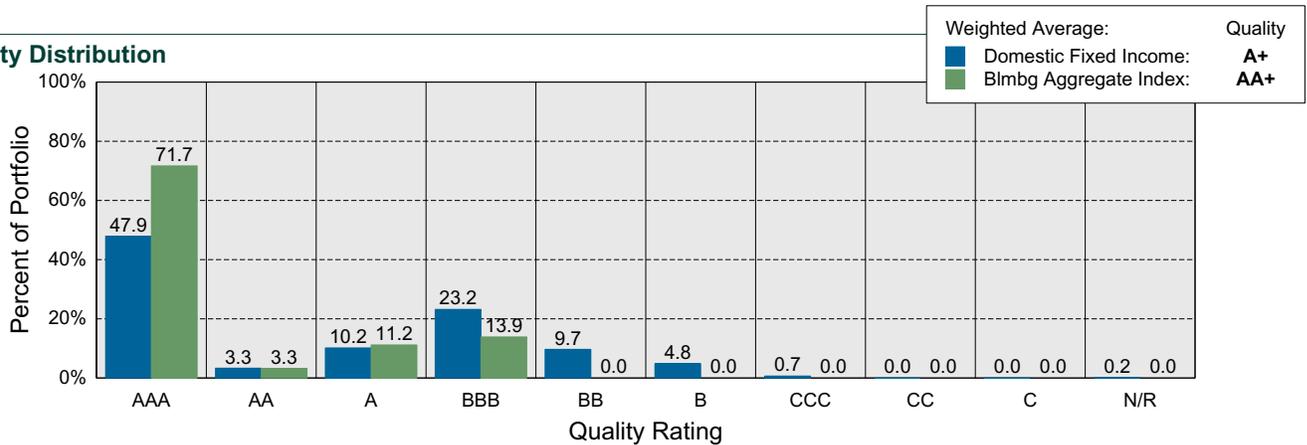
Sector Distribution



Duration Distribution



Quality Distribution

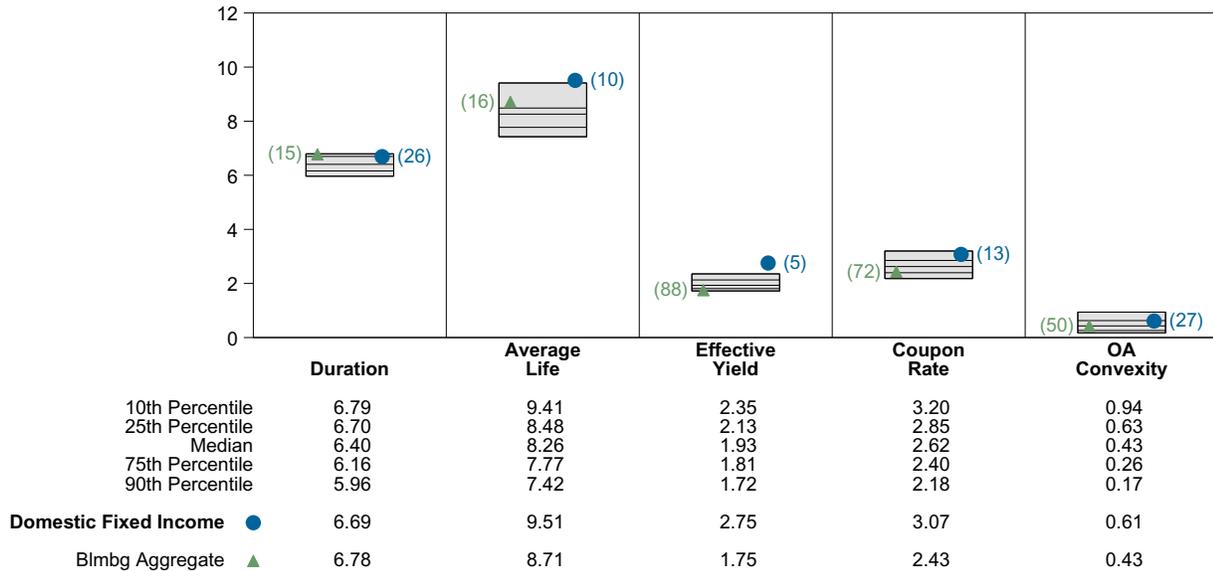


Domestic Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

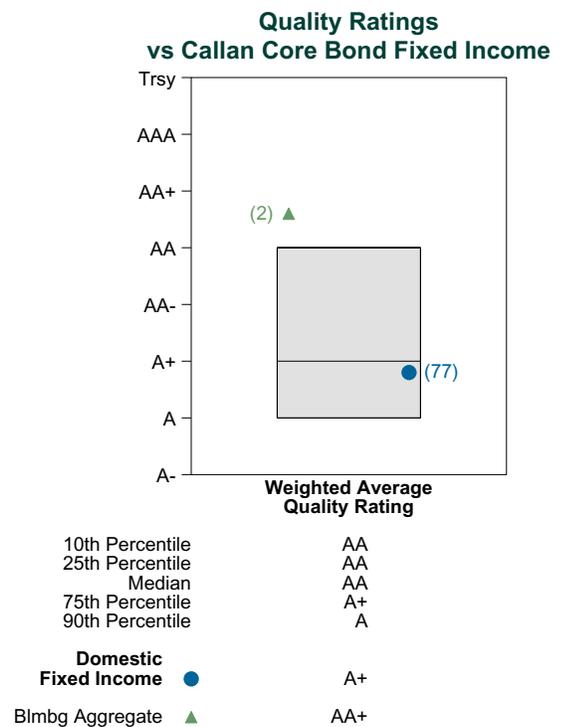
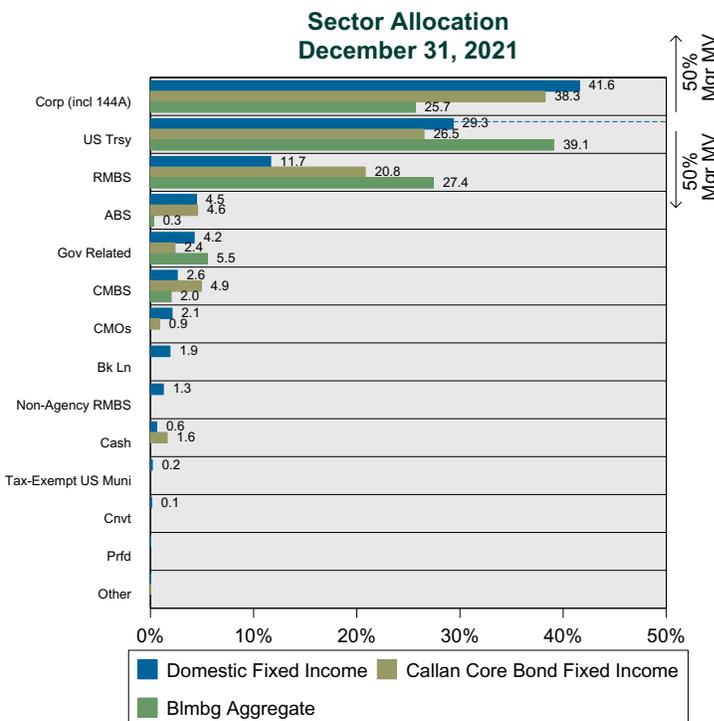
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of December 31, 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 December 31, 2021

Investment Philosophy

Fidelity Core Plus/Total Bond Fund seeks to outperform the the Bloomberg Barclays U.S. Aggregate Index primarily through sector allocation and security selection. The strategy is fundamental bottom-up driven and incorporates macroeconomic inputs to manage risk. Duration management is de-emphasized. The Fund can allocate up to 20% within "plus" sectors, including high yield, bank loans, emerging markets debt, and global credit. Currency exposures are hedged back to the U.S. dollar. Pyramis transitioned from core to core plus manager during 4th quarter, 2007.

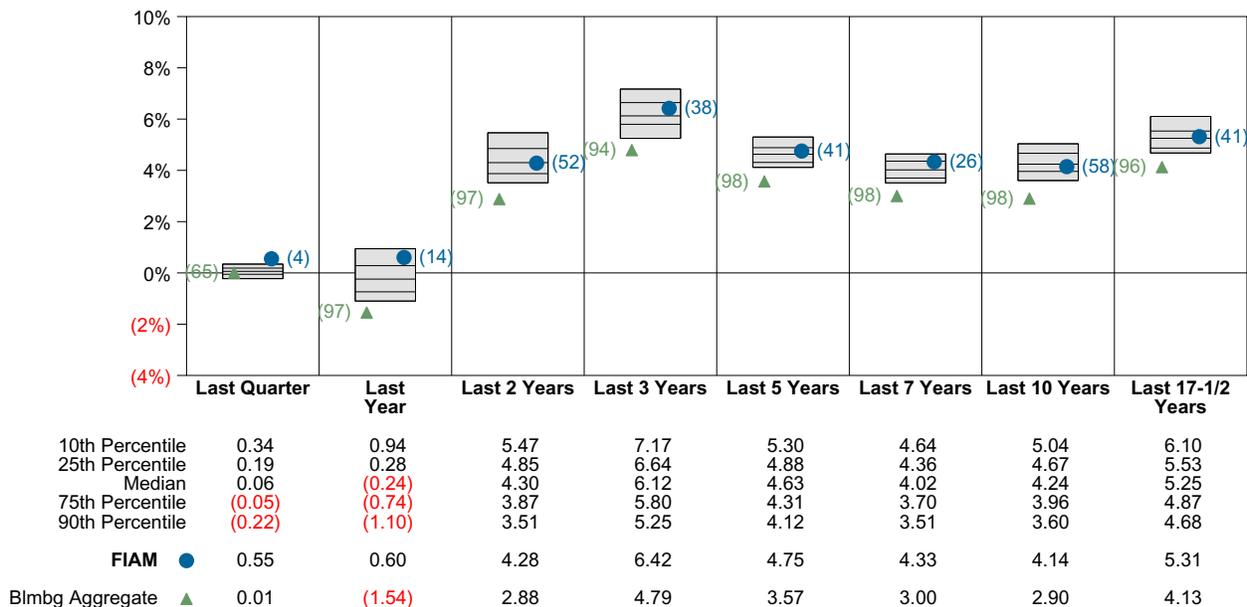
Quarterly Summary and Highlights

- FIAM's portfolio posted a 0.55% return for the quarter placing it in the 4 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 14 percentile for the last year.
- FIAM's portfolio outperformed the Blmbg Aggregate by 0.54% for the quarter and outperformed the Blmbg Aggregate for the year by 2.14%.

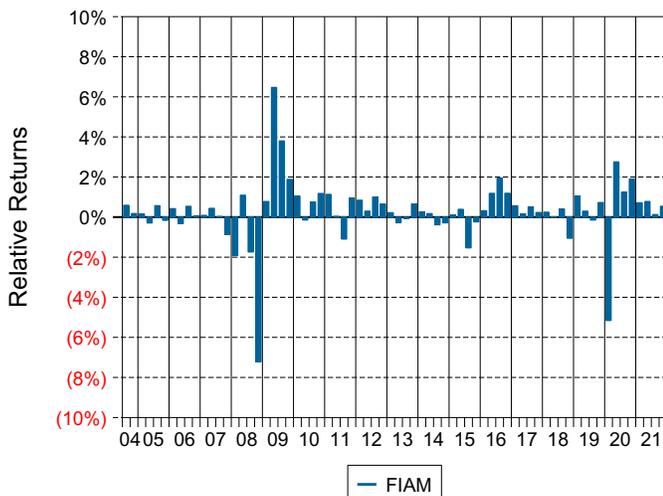
Quarterly Asset Growth

Beginning Market Value	\$329,444,381
Net New Investment	\$-155,227
Investment Gains/(Losses)	\$1,815,711
Ending Market Value	\$331,104,865

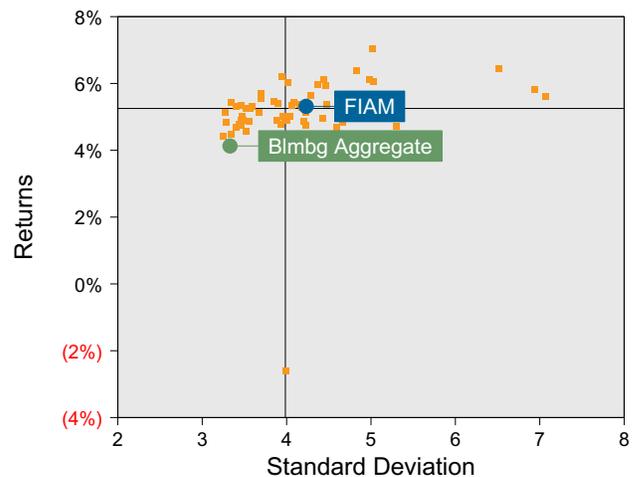
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg Aggregate



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



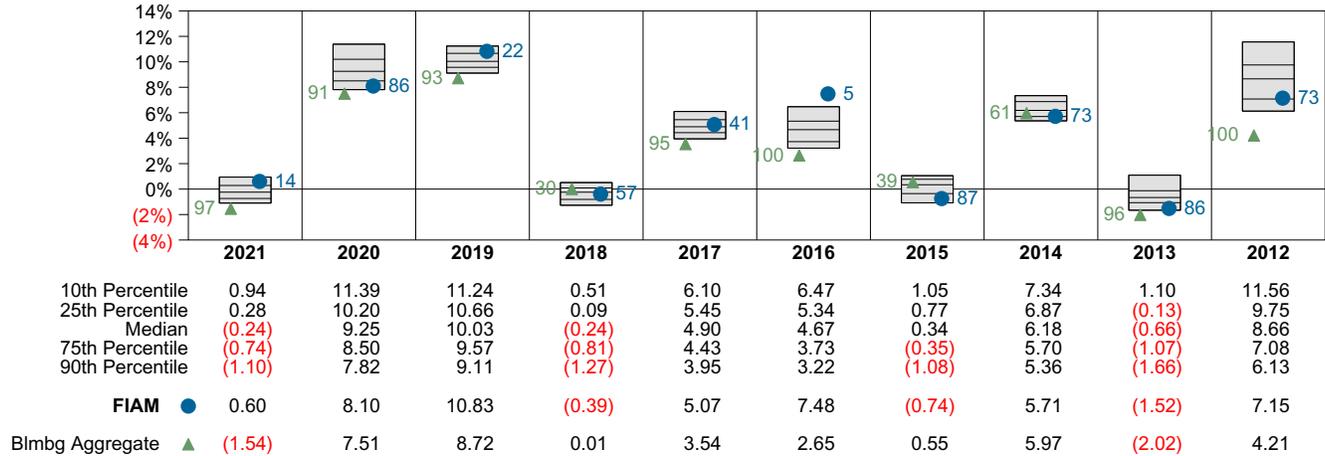
FIAM

Return Analysis Summary

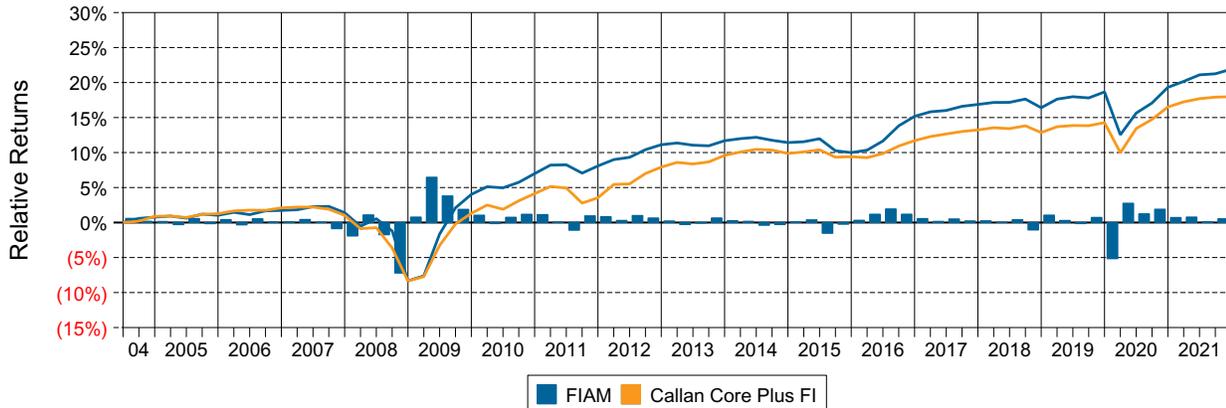
Return Analysis

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

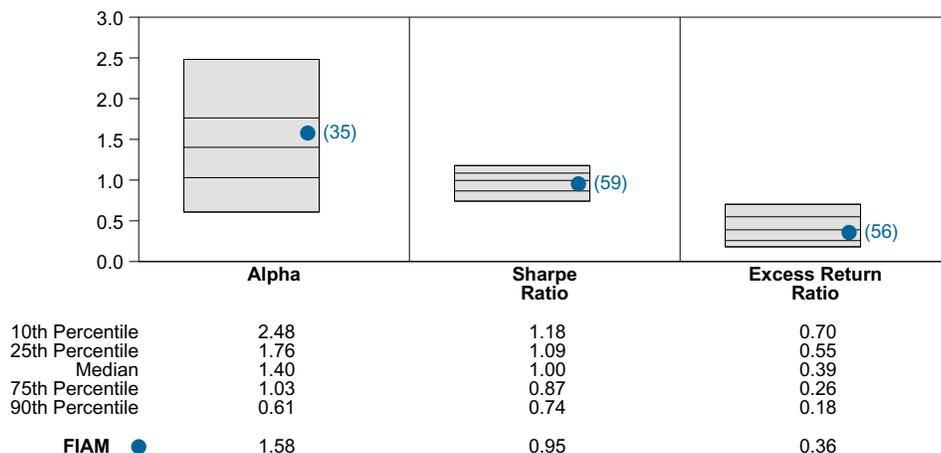
Performance vs Callan Core Plus Fixed Income (Gross)



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-Half Years Ended December 31, 2021



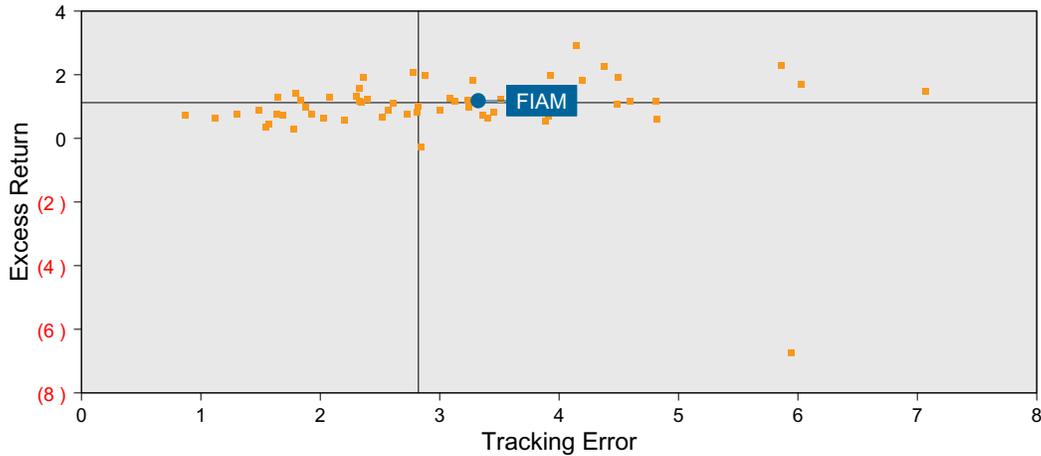
FIAM

Risk Analysis Summary

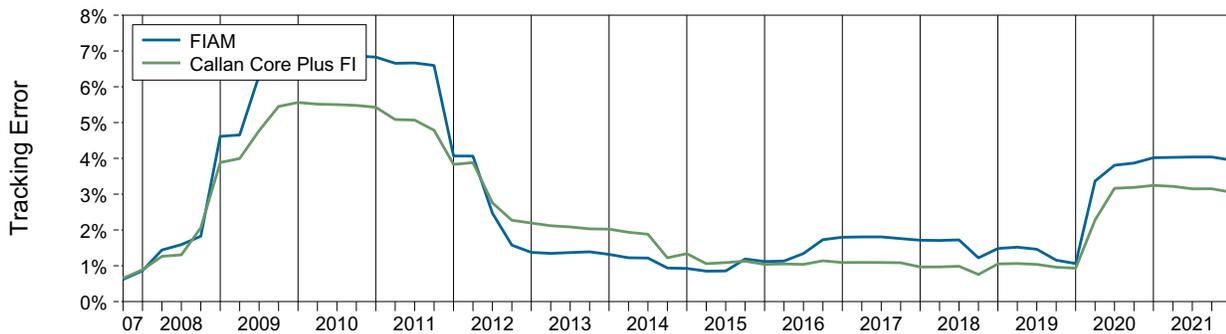
Risk Analysis

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.

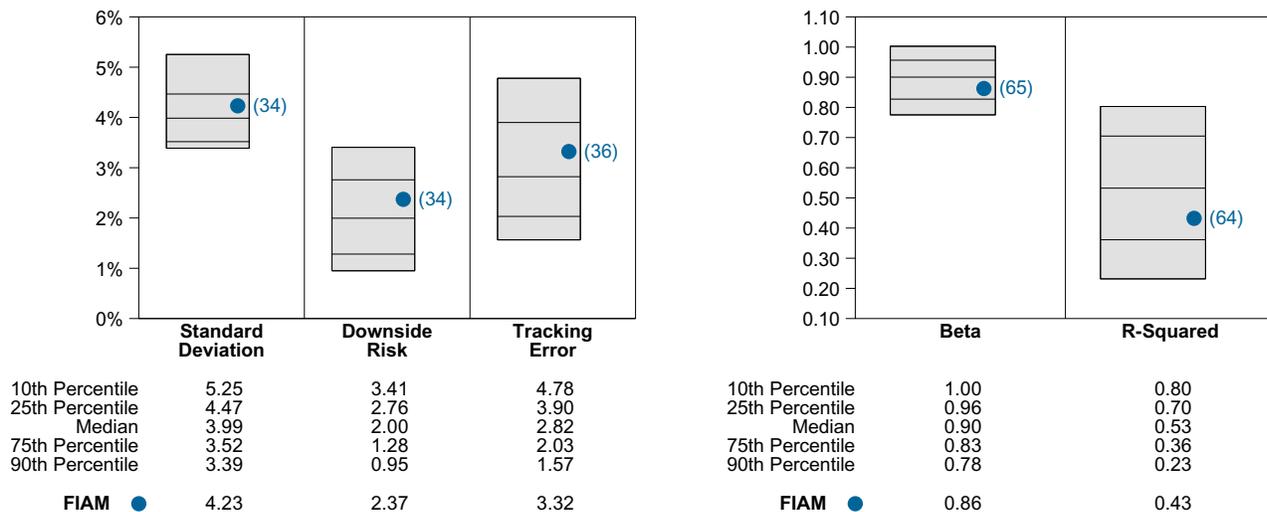
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Seventeen and One-Half Years Ended December 31, 2021



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-Half Years Ended December 31, 2021



FIAM

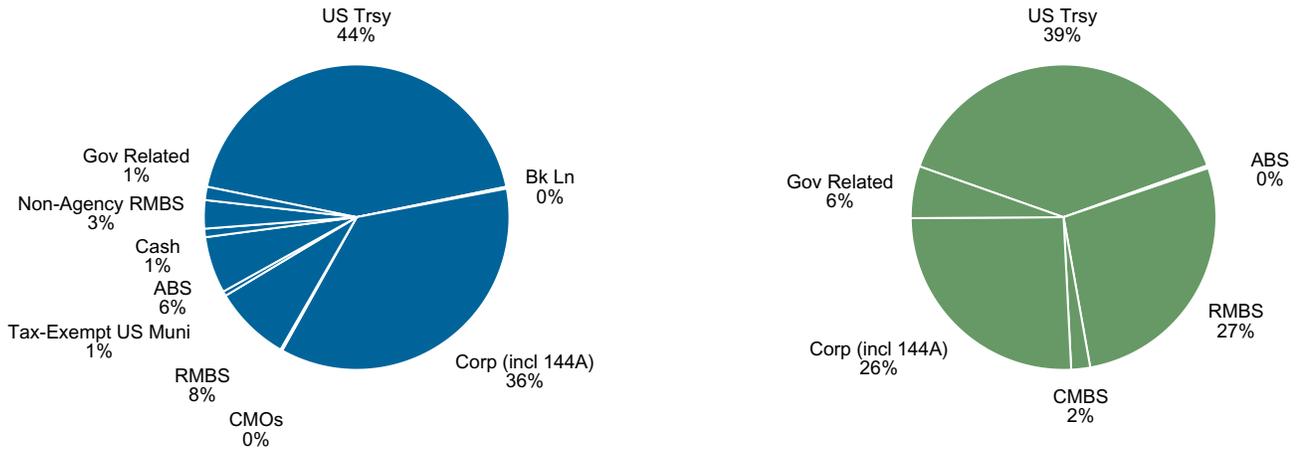
Portfolio Characteristics Summary

As of December 31, 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.

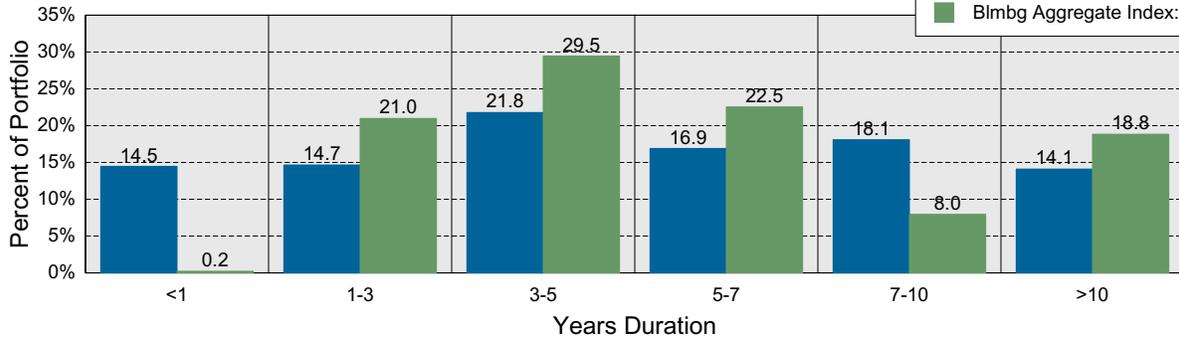
Sector Allocation



FIAM

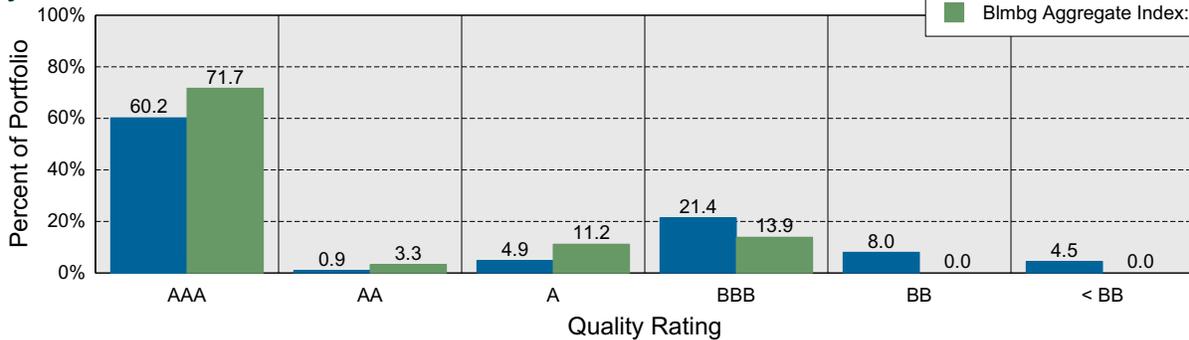
Blmbg Aggregate Index

Duration Distribution



Weighted Average:	Duration
FIAM:	6.20
Blmbg Aggregate Index:	6.78

Quality Distribution



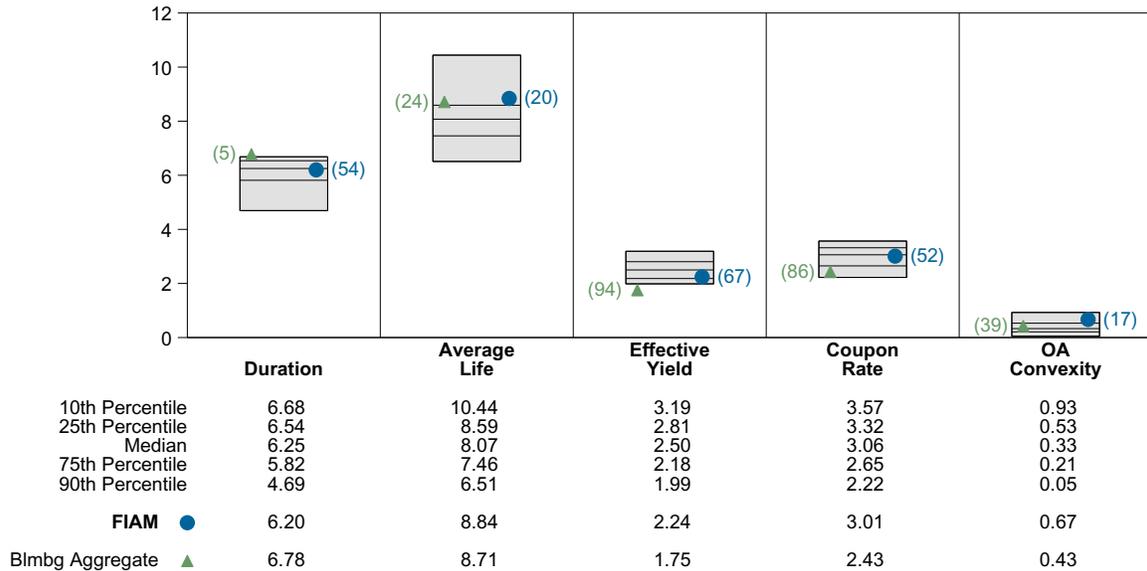
Weighted Average:	Quality
FIAM:	AA-
Blmbg Aggregate Index:	AA+

FIAM Bond Characteristics Analysis Summary

Portfolio Characteristics

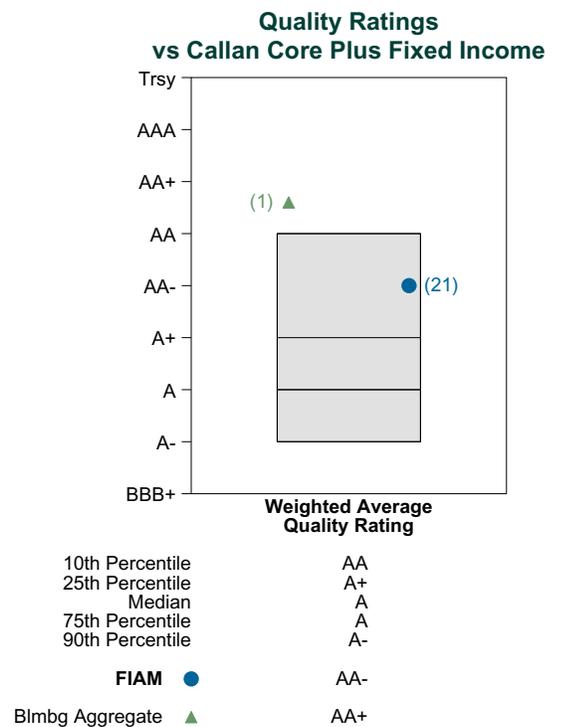
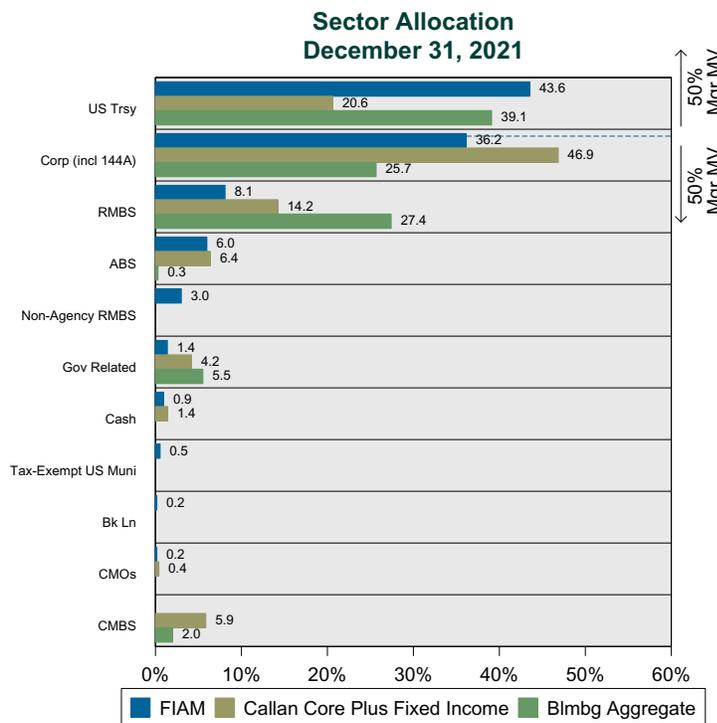
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

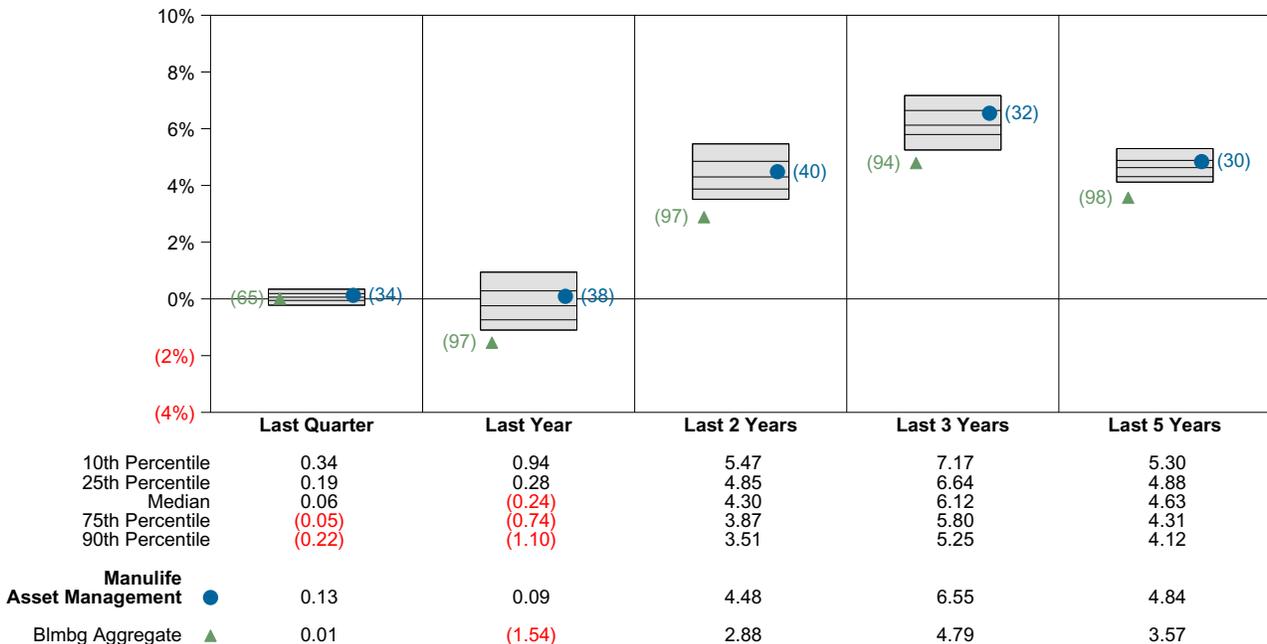
Quarterly Summary and Highlights

- Manulife Asset Management's portfolio posted a 0.13% return for the quarter placing it in the 34 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 38 percentile for the last year.
- Manulife Asset Management's portfolio outperformed the Blmbg Aggregate by 0.11% for the quarter and outperformed the Blmbg Aggregate for the year by 1.63%.

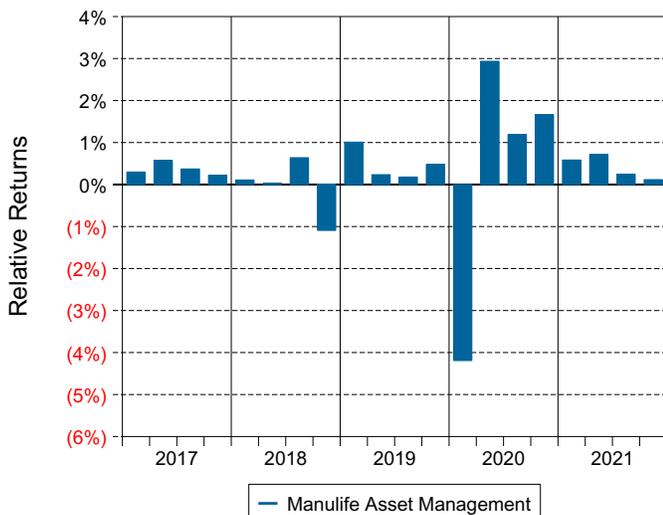
Quarterly Asset Growth

Beginning Market Value	\$272,749,705
Net New Investment	\$-137,446
Investment Gains/(Losses)	\$344,826
Ending Market Value	\$272,957,084

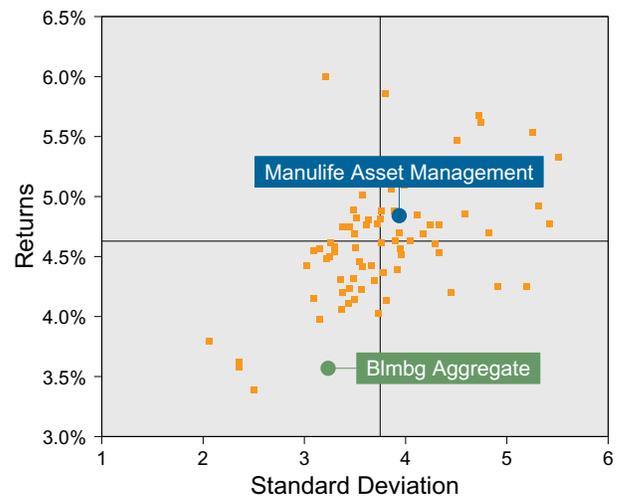
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg Aggregate



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

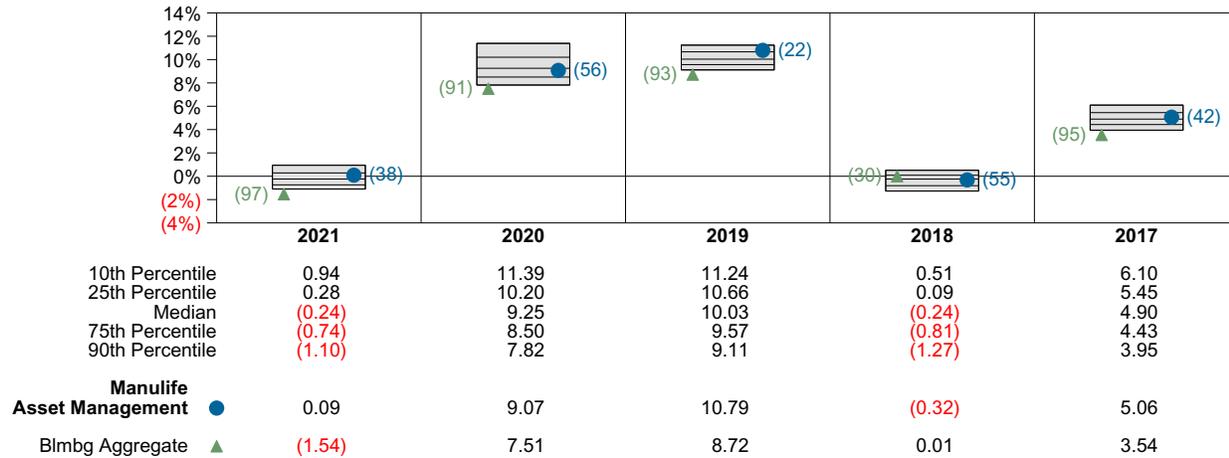


Manulife Asset Management Return Analysis Summary

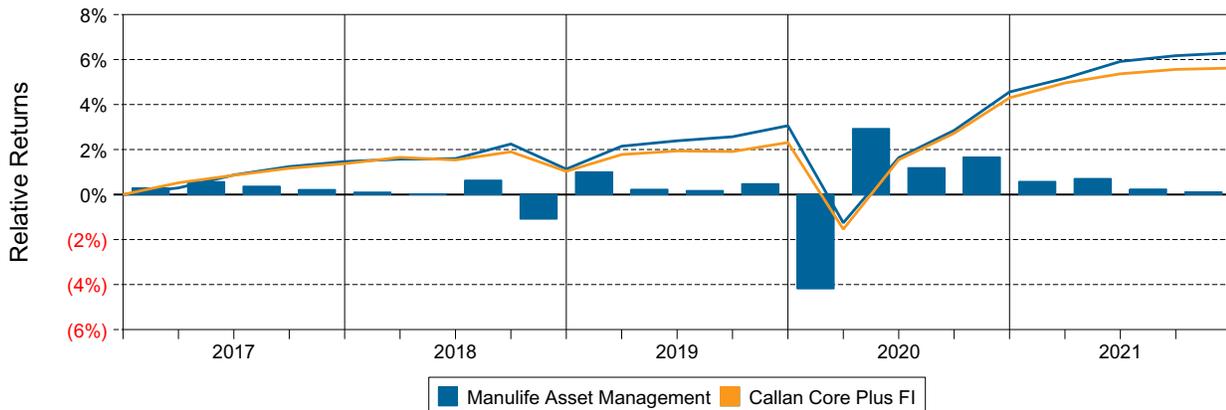
Return Analysis

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.

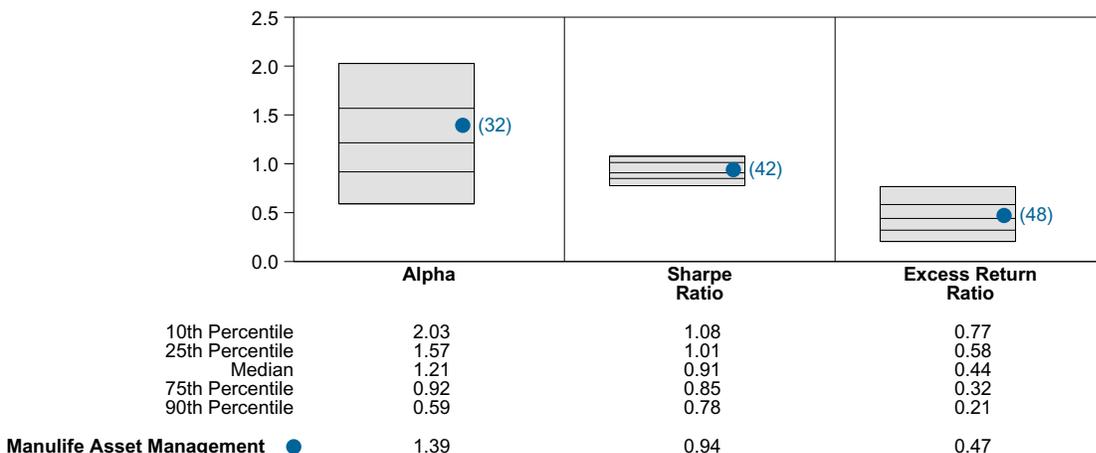
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Five Years Ended December 31, 2021

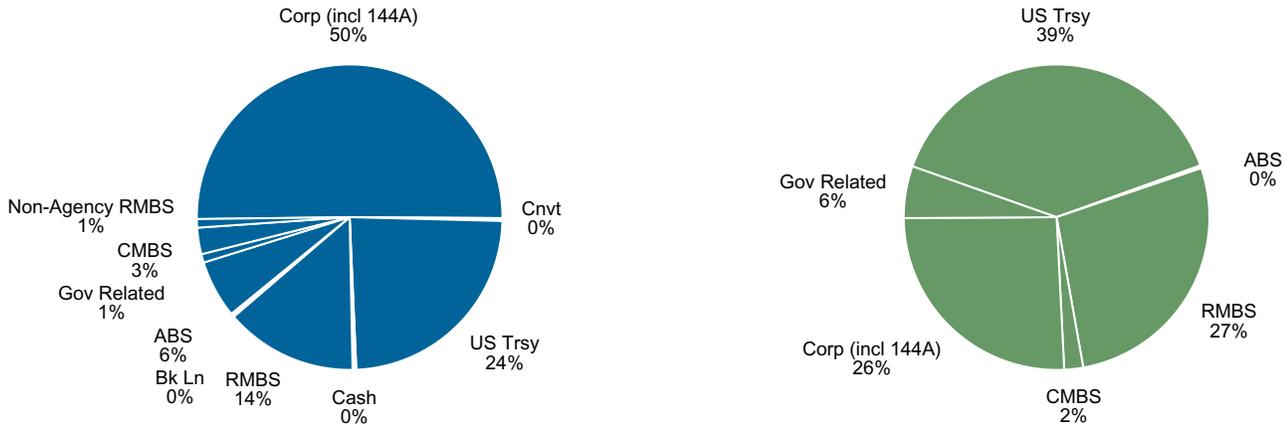


Manulife Asset Management Portfolio Characteristics Summary As of December 31, 2021

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.

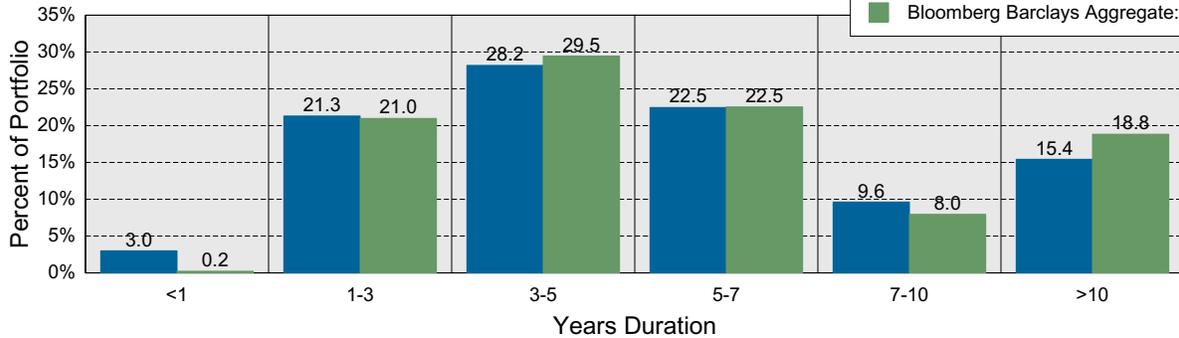
Sector Allocation



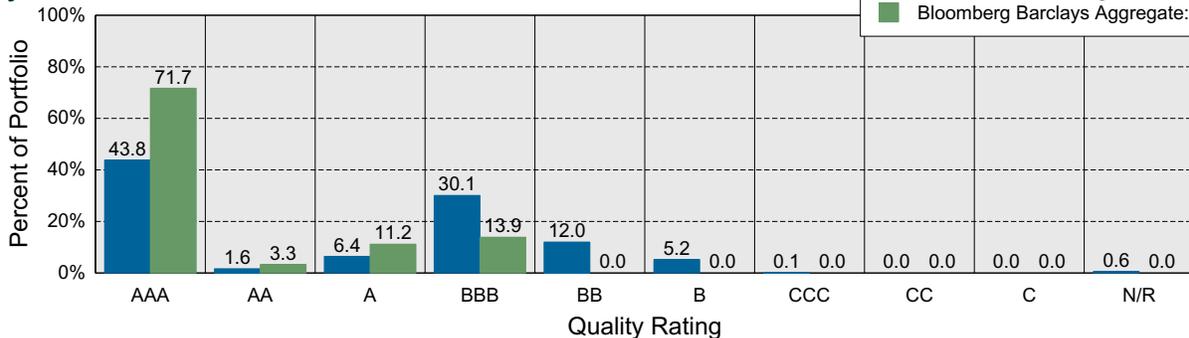
Manulife Asset Management

Bloomberg Barclays Aggregate

Duration Distribution



Quality Distribution

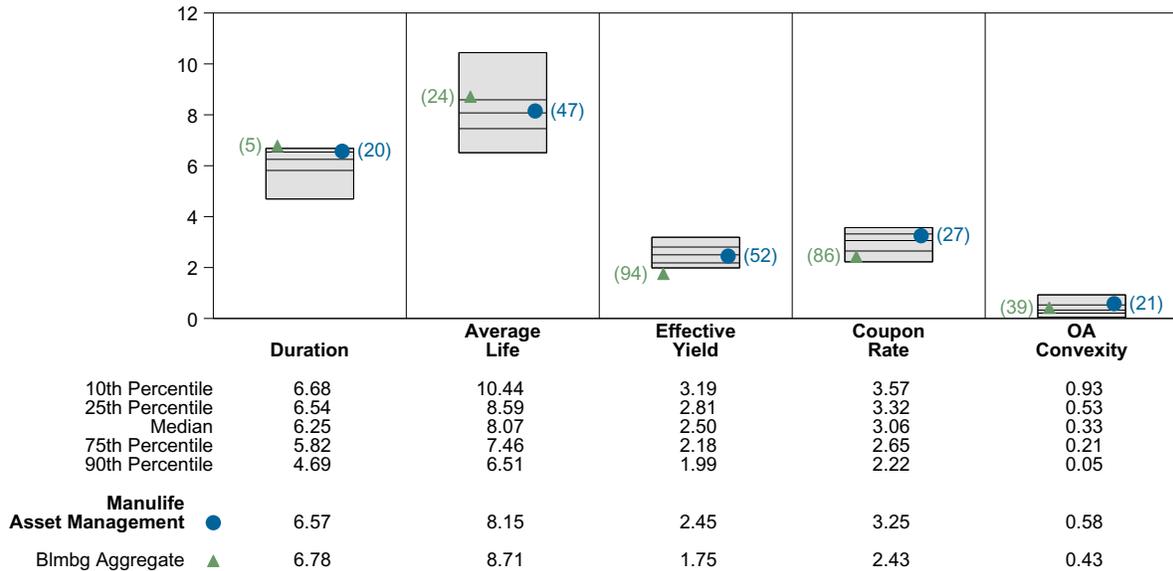


Manulife Asset Management Bond Characteristics Analysis Summary

Portfolio Characteristics

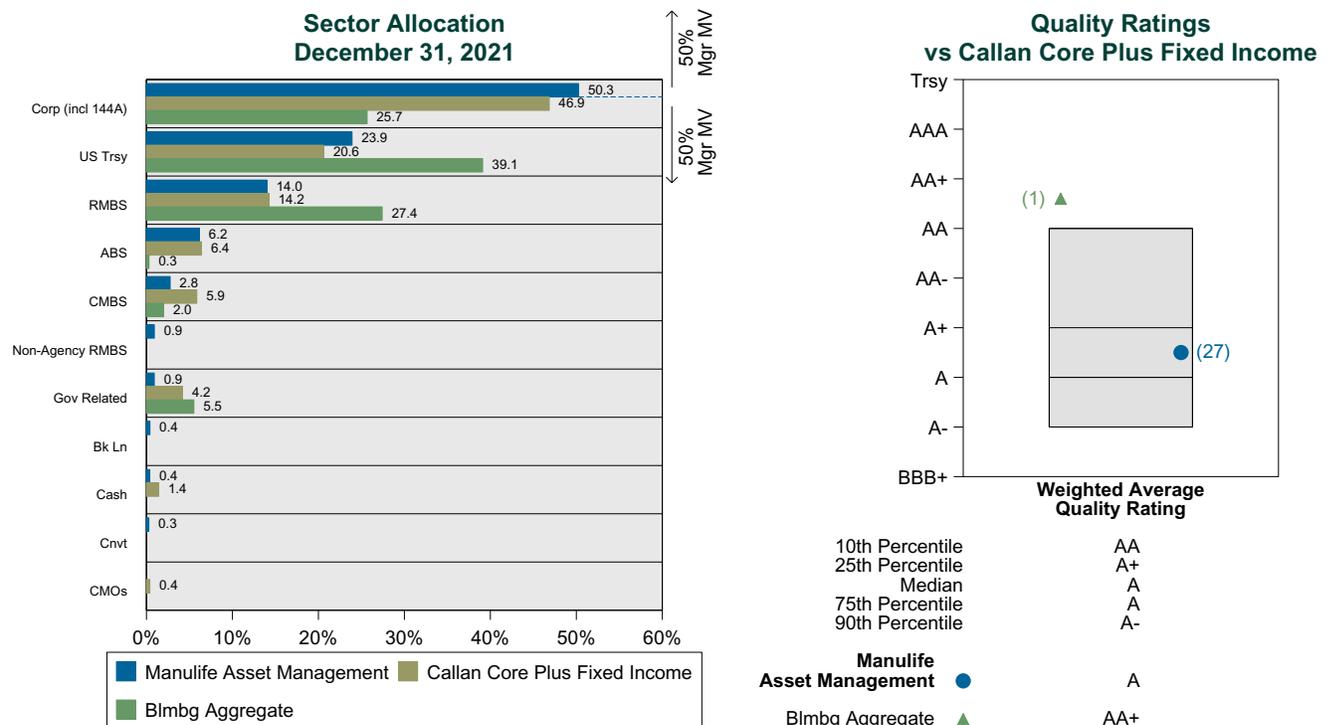
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

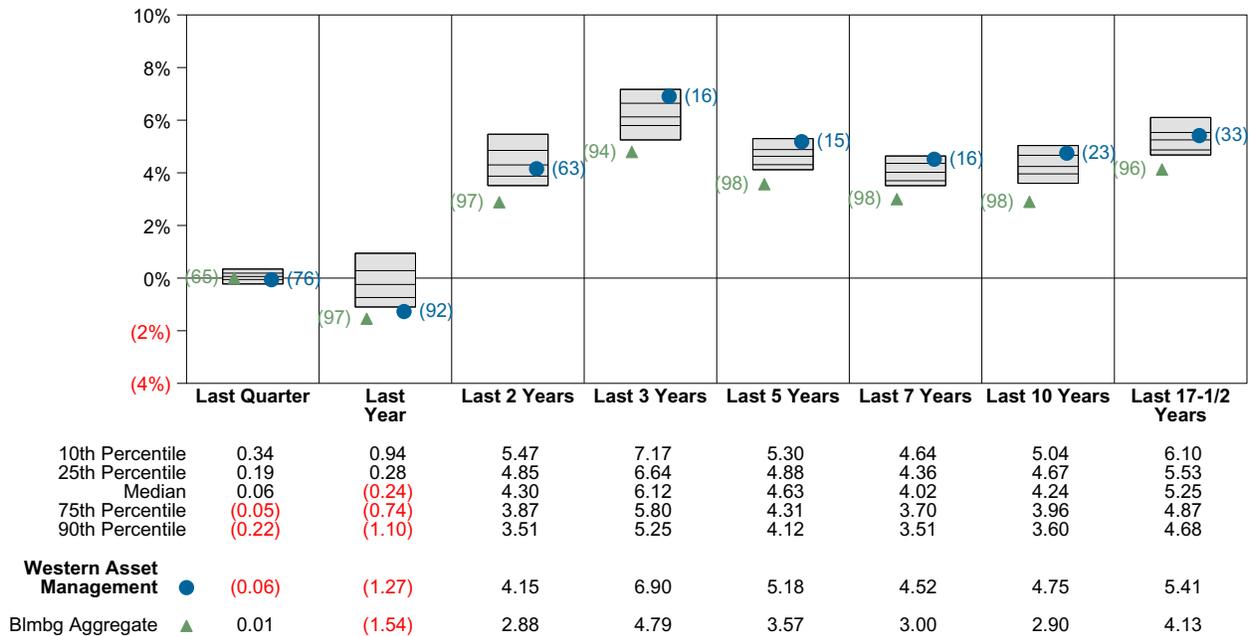
Quarterly Summary and Highlights

- Western Asset Management's portfolio posted a (0.06)% return for the quarter placing it in the 76 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 92 percentile for the last year.
- Western Asset Management's portfolio underperformed the Blmbg Aggregate by 0.07% for the quarter and outperformed the Blmbg Aggregate for the year by 0.27%.

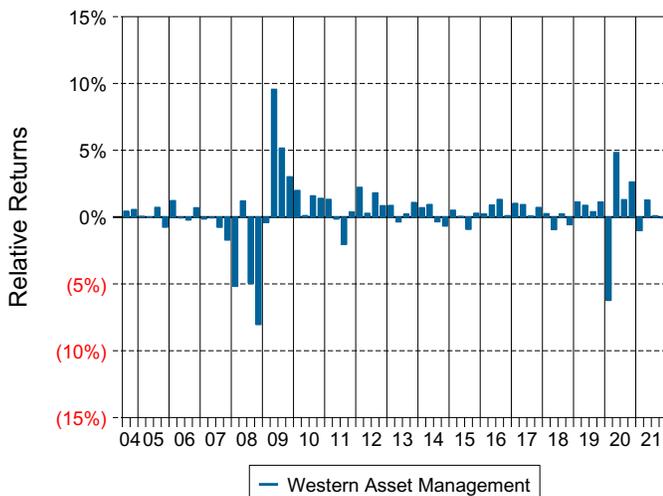
Quarterly Asset Growth

Beginning Market Value	\$394,328,229
Net New Investment	\$-170,872
Investment Gains/(Losses)	\$-245,407
Ending Market Value	\$393,911,949

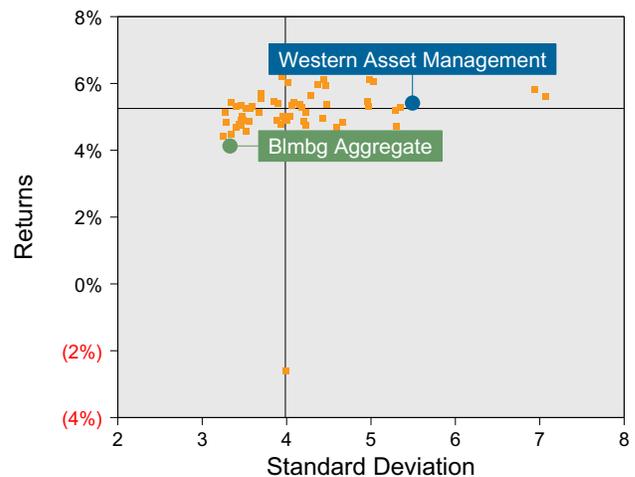
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg Aggregate



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

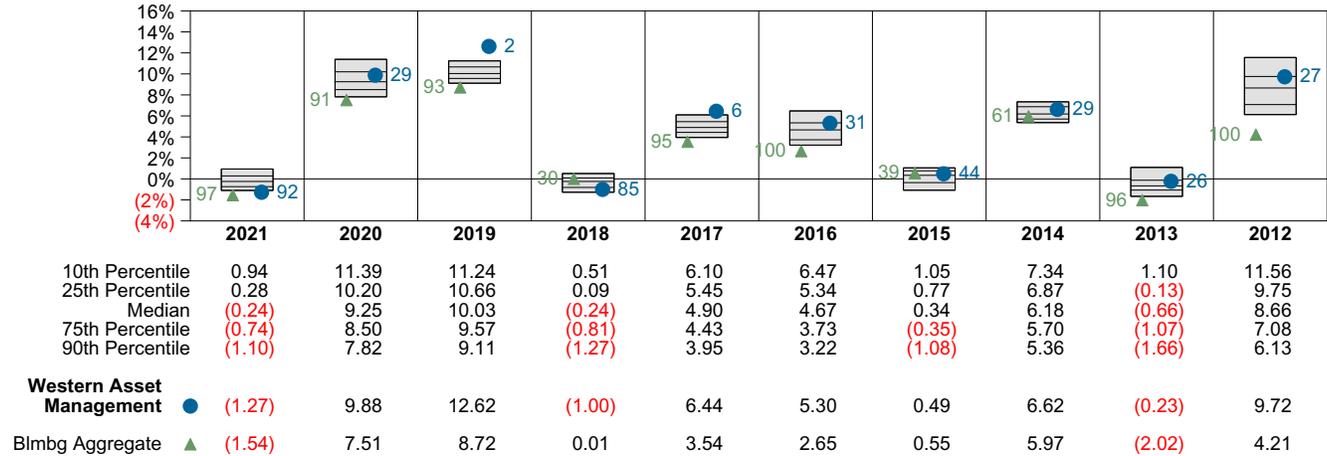


Western Asset Management Company Return Analysis Summary

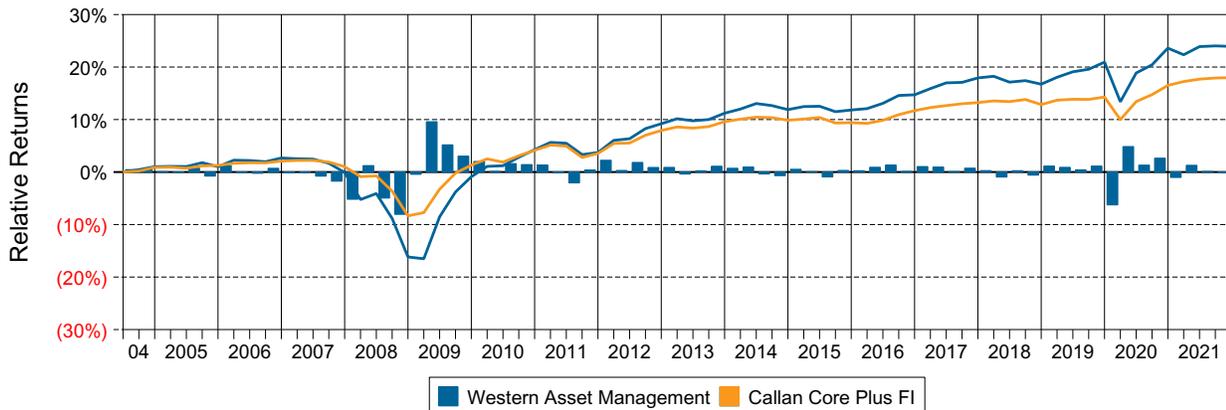
Return Analysis

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.

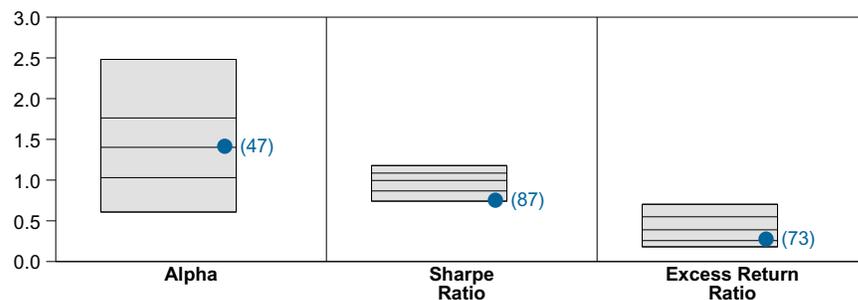
Performance vs Callan Core Plus Fixed Income (Gross)



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-Half Years Ended December 31, 2021



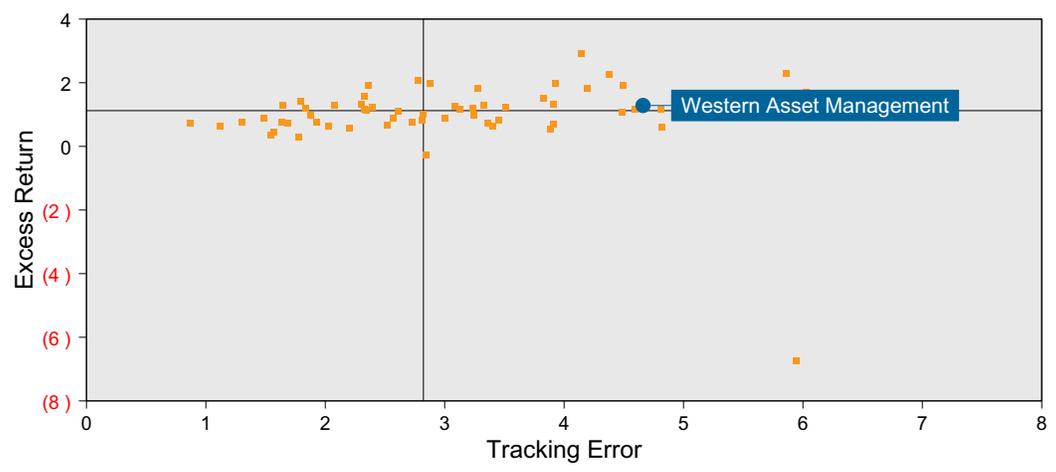
10th Percentile	2.48	1.18	0.70
25th Percentile	1.76	1.09	0.55
Median	1.40	1.00	0.39
75th Percentile	1.03	0.87	0.26
90th Percentile	0.61	0.74	0.18
Western Asset Management	● 1.42	● 0.75	● 0.28

Western Asset Management Company Risk Analysis Summary

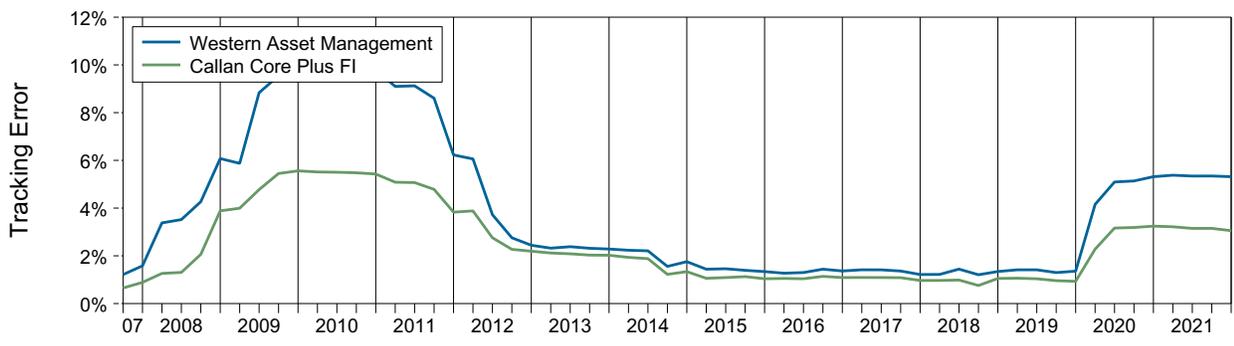
Risk Analysis

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.

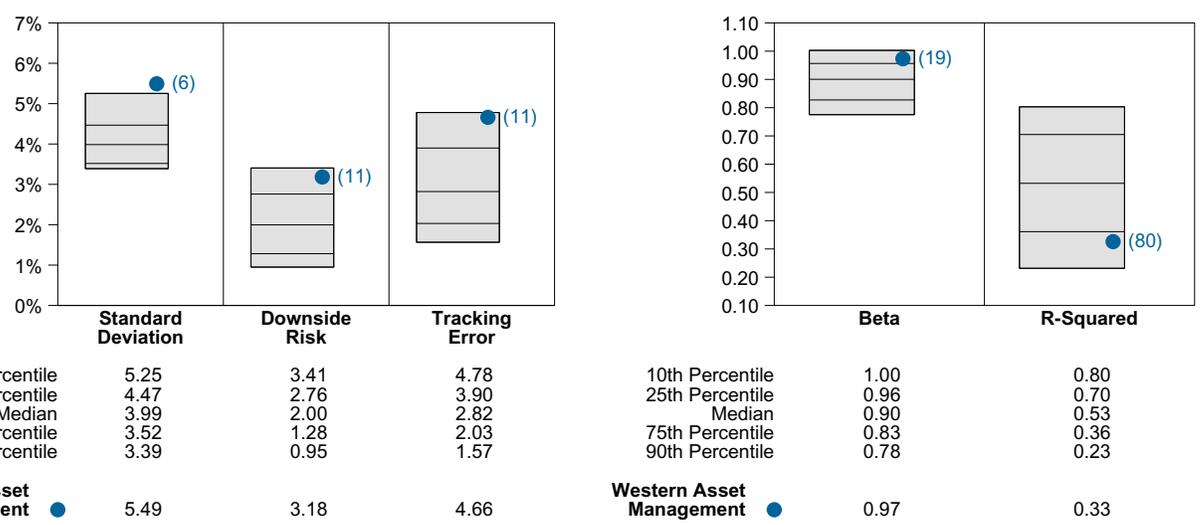
**Risk Analysis vs Callan Core Plus Fixed Income (Gross)
Seventeen and One-Half Years Ended December 31, 2021**



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-Half Years Ended December 31, 2021**

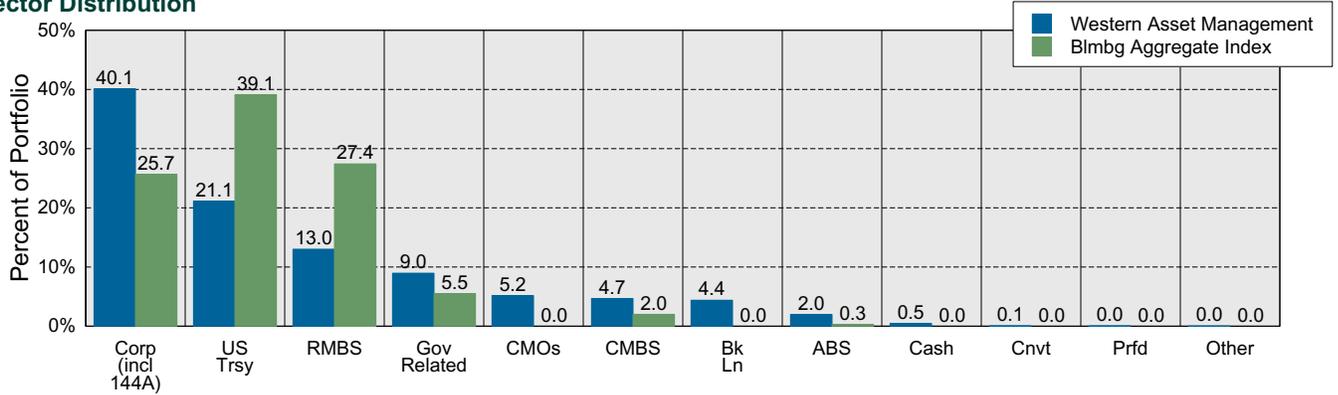


Western Asset Management Portfolio Characteristics Summary As of December 31, 2021

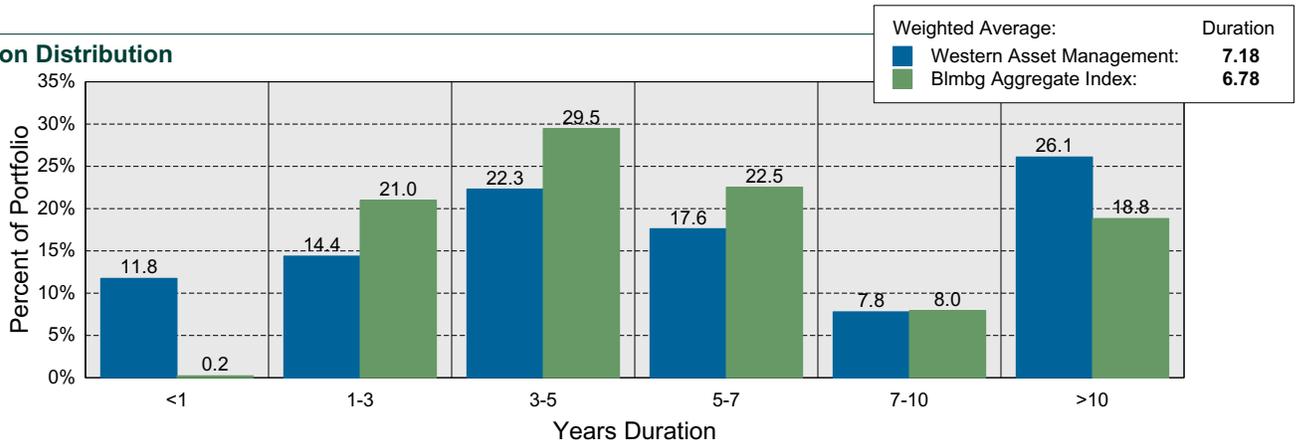
Portfolio Structure Comparison

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.

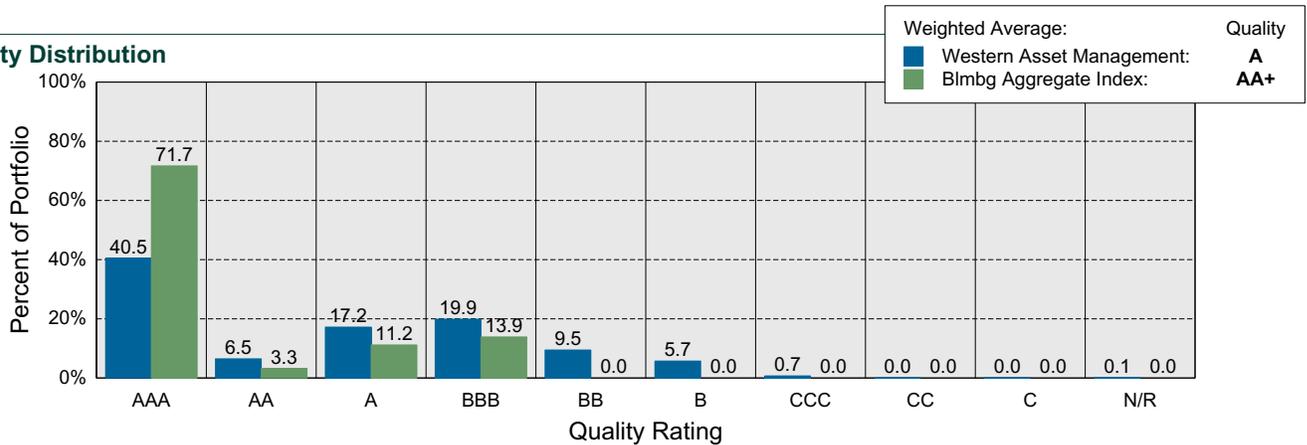
Sector Distribution



Duration Distribution



Quality Distribution

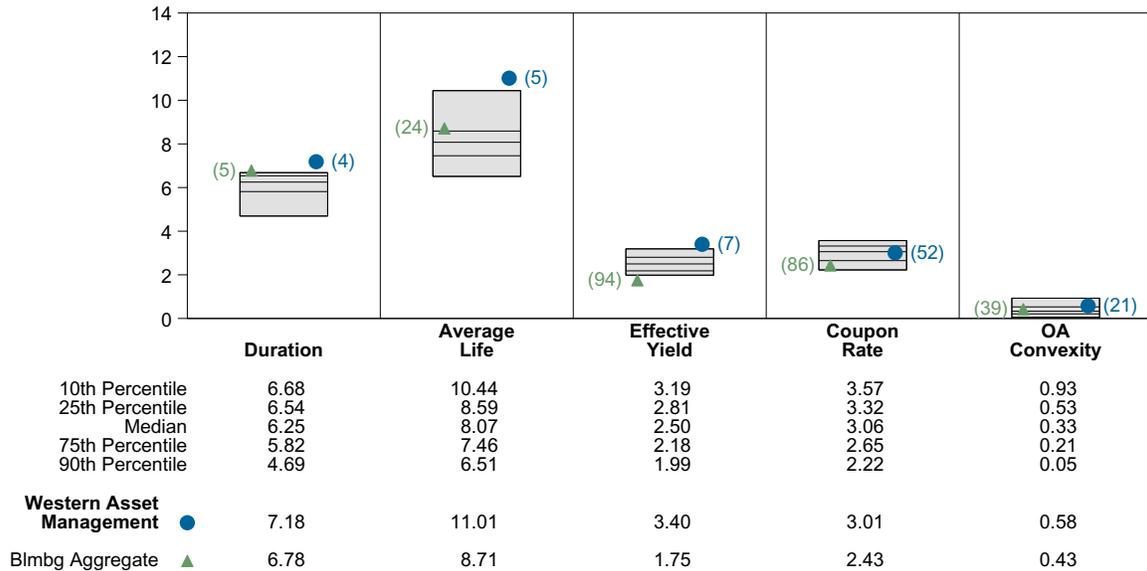


Western Asset Management Bond Characteristics Analysis Summary

Portfolio Characteristics

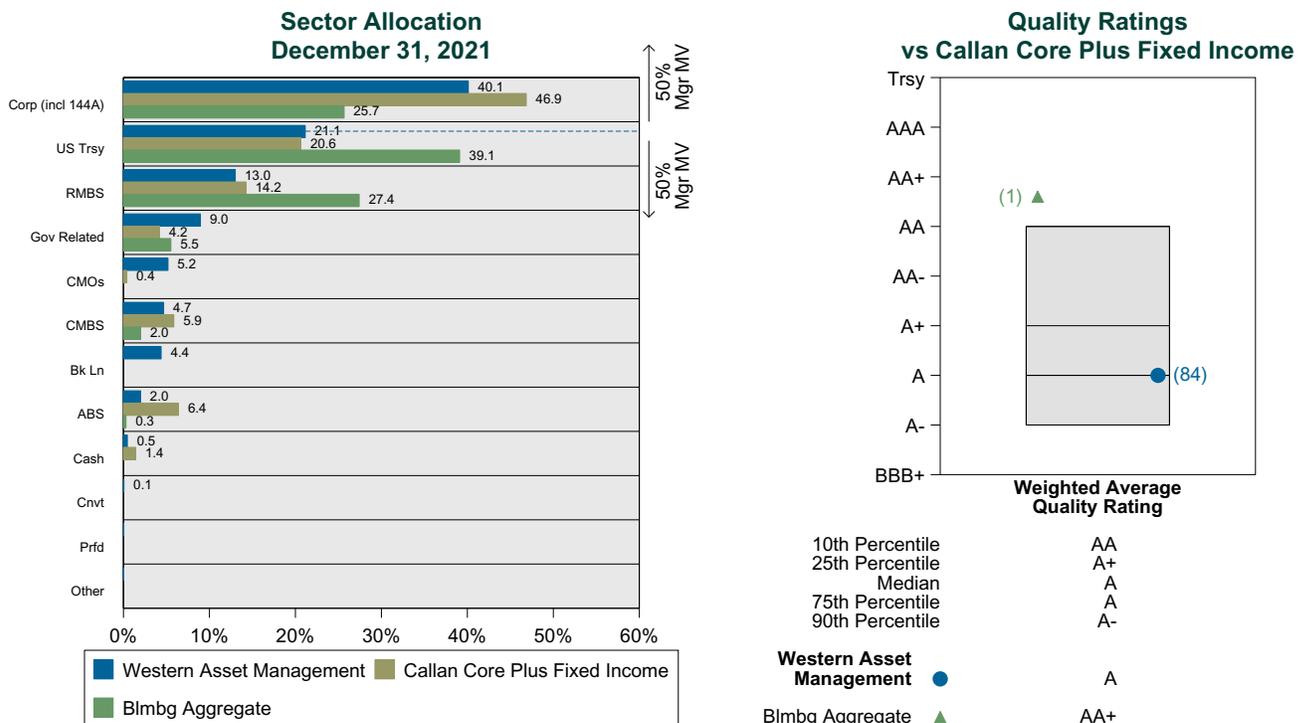
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of December 31, 2021



Sector Allocation and Quality Ratings

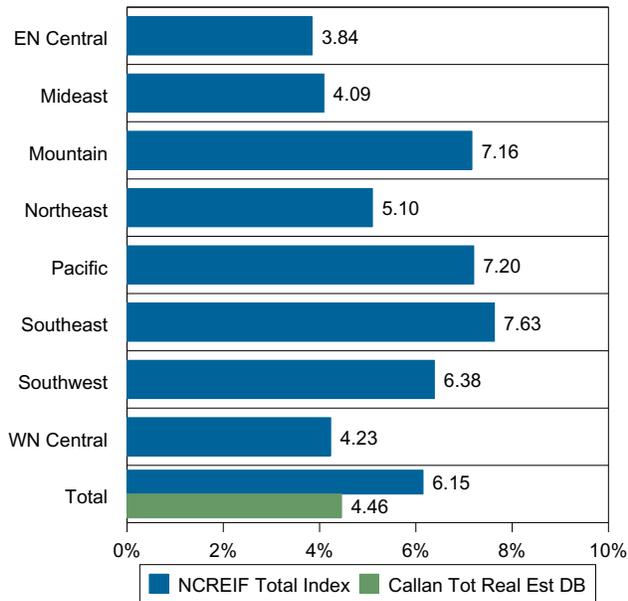
The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



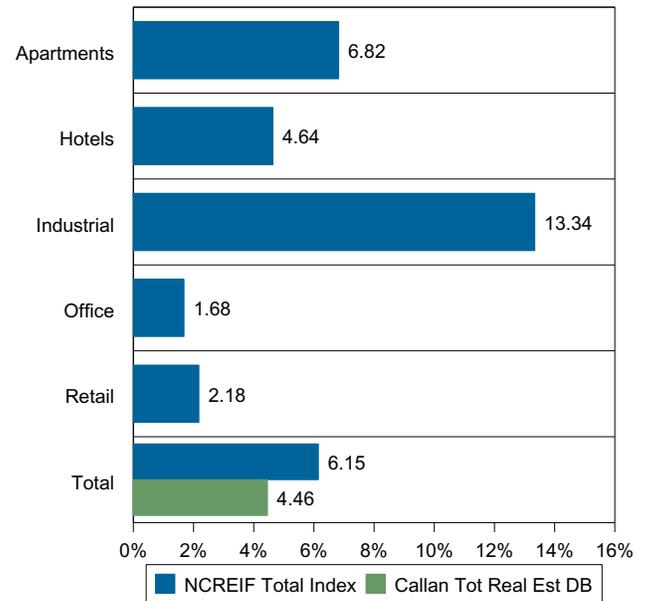
Real Estate Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 6.2% during the fourth quarter. The income return was 1.0% and the appreciation return was 5.1%. Industrial led property sector performance with a gain of 13.3%. Office finished last with a gain of 1.7%. Regionally, the West led with a 7.0% increase, while the Midwest was the worst performer but still gained 3.9%. The NCREIF Open-End Diversified Core Equity Index, representing equity ownership positions in U.S. core real estate, rose 8.0% during the fourth quarter, with an income return of 1.0% and an appreciation return of 7.0%.

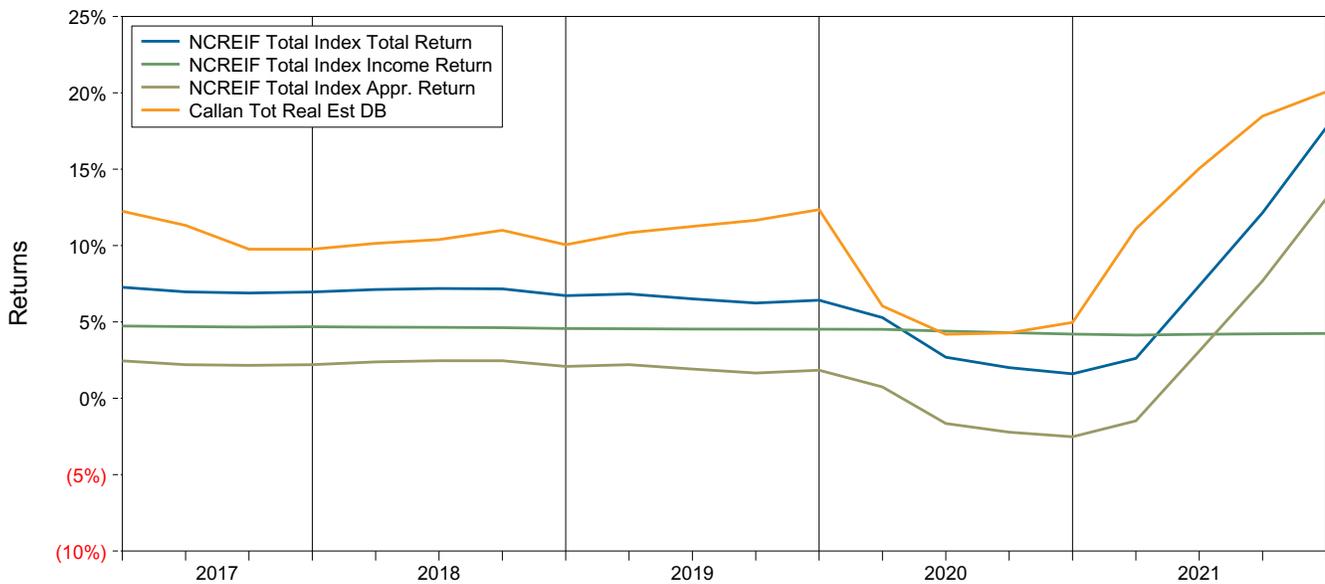
NCREIF Total Index Returns by Geographic Area
Quarter Ended December 31, 2021



NCREIF Total Index Returns by Property Type
Quarter Ended December 31, 2021



Rolling 1 Year Returns



AG Core Plus Realty Fund III

Period Ended December 31, 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

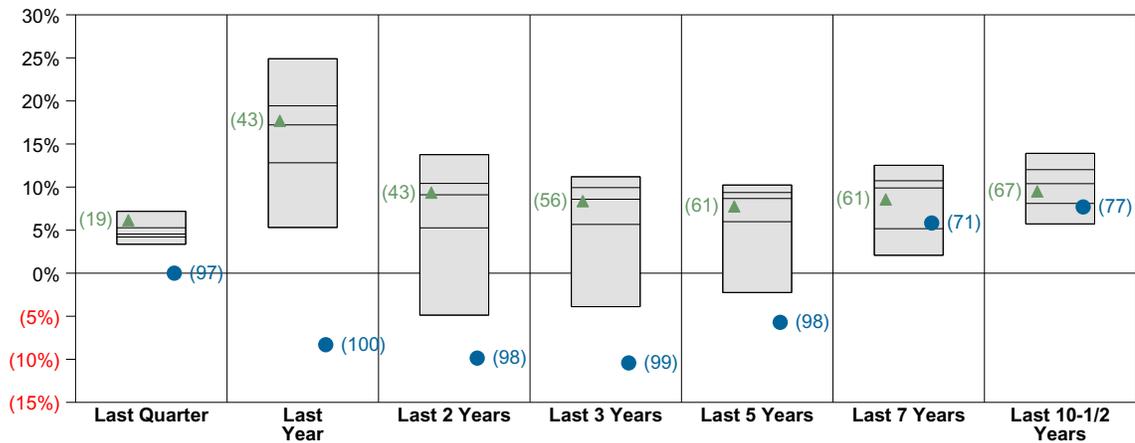
Quarterly Summary and Highlights

- AG Core Plus Realty Fund III's portfolio posted a (0.00)% return for the quarter placing it in the 97 percentile of the Callan Real Estate Value Added group for the quarter and in the 100 percentile for the last year.
- AG Core Plus Realty Fund III's portfolio underperformed the NCREIF Total Index by 6.15% for the quarter and underperformed the NCREIF Total Index for the year by 26.00%.

Quarterly Asset Growth

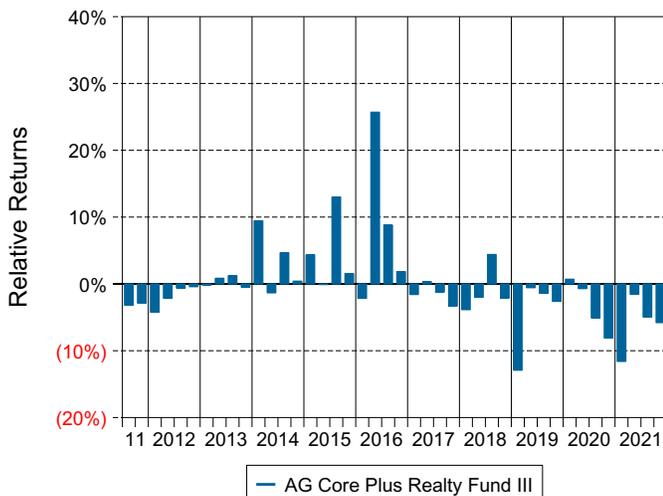
Beginning Market Value	\$2,757,655
Net New Investment	\$0
Investment Gains/(Losses)	\$69,307
Ending Market Value	\$2,826,962

Performance vs Callan Real Estate Value Added (Net)

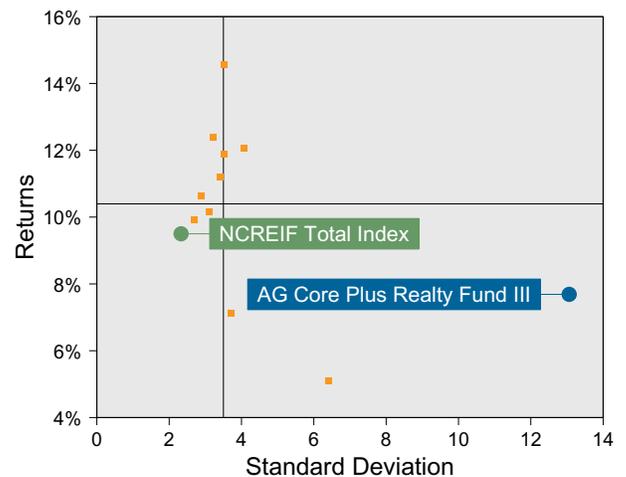


10th Percentile	7.18	24.90	13.77	11.19	10.24	12.53	13.91
25th Percentile	5.27	19.43	10.42	9.94	9.37	10.73	12.02
Median	4.55	17.22	9.10	8.59	8.67	9.89	10.40
75th Percentile	4.20	12.82	5.26	5.66	5.98	5.17	8.10
90th Percentile	3.36	5.31	(4.87)	(3.89)	(2.25)	2.08	5.72
AG Core Plus Realty Fund III	● (0.00)	(8.31)	(9.86)	(10.42)	(5.71)	5.83	7.69
NCREIF Total Index	▲ 6.15	17.70	9.35	8.37	7.75	8.56	9.50

Relative Return vs NCREIF Total Index



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

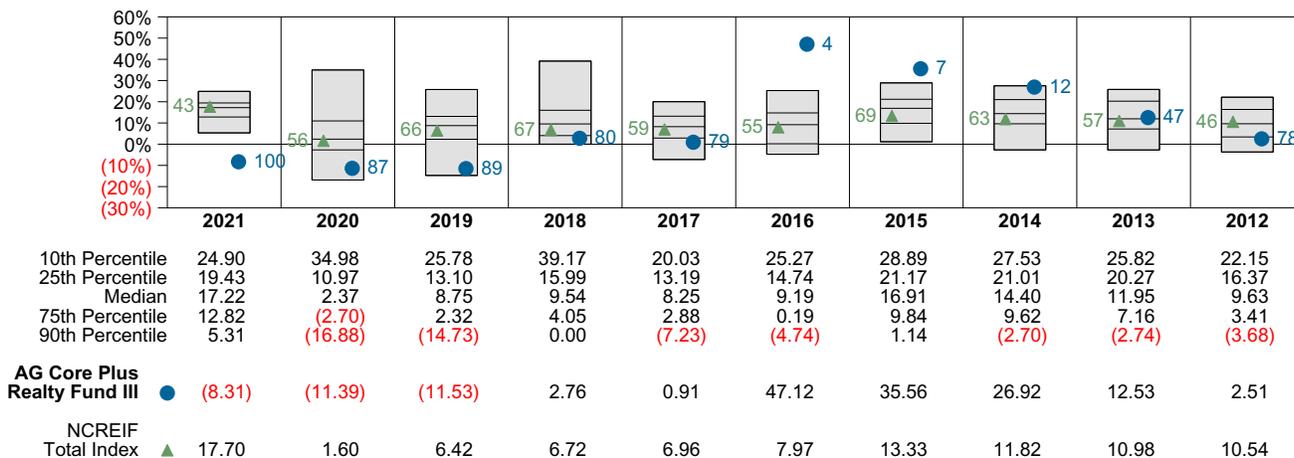


AG Core Plus Realty Fund III Return Analysis Summary

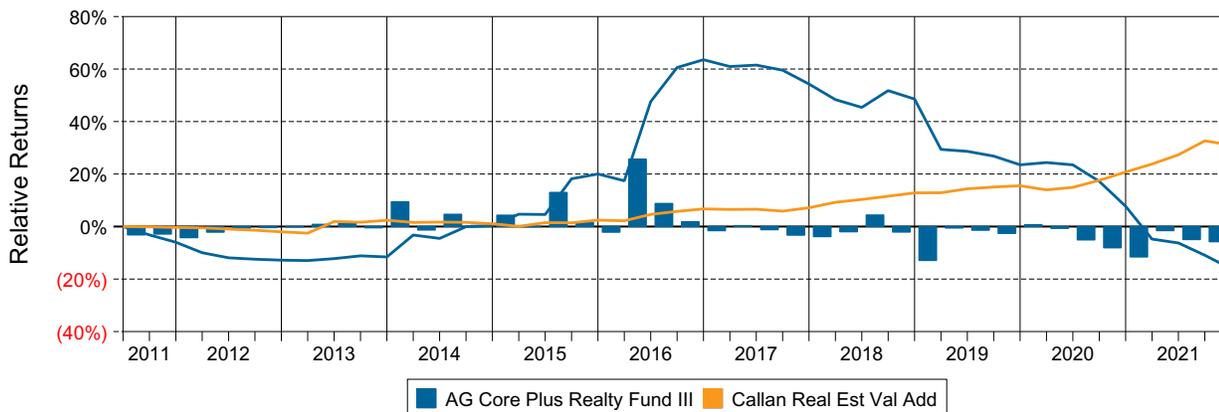
Return Analysis

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.

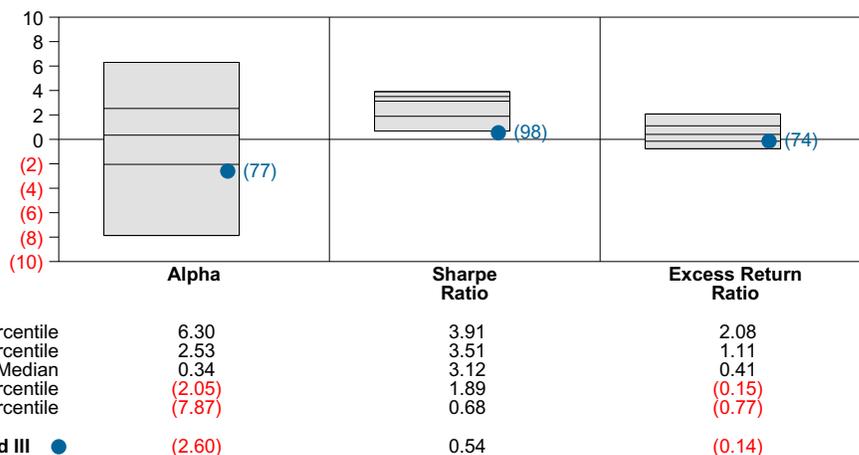
Performance vs Callan Real Estate Value Added (Net)



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-Half Years Ended December 31, 2021



AG Core Plus Realty Fund IV

Period Ended December 31, 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

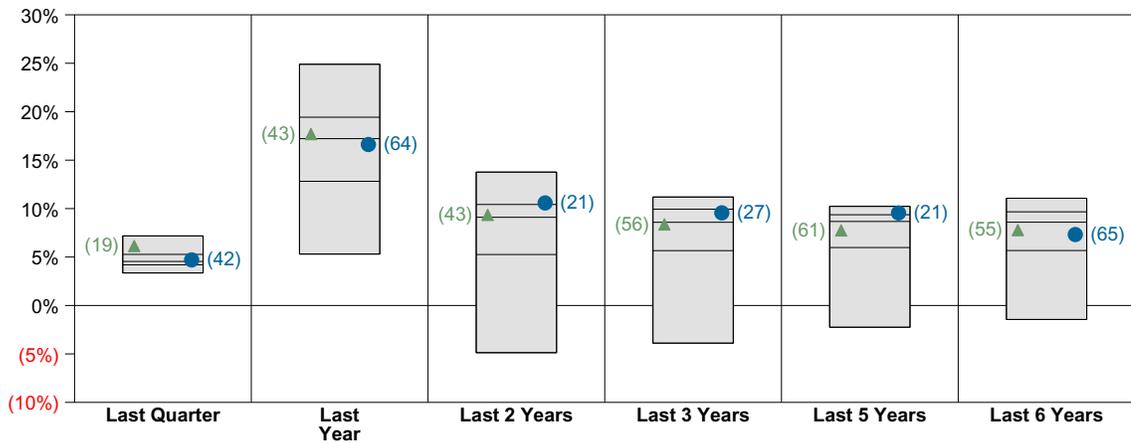
Quarterly Summary and Highlights

- AG Core Plus Realty Fund IV's portfolio posted a 4.70% return for the quarter placing it in the 42 percentile of the Callan Real Estate Value Added group for the quarter and in the 64 percentile for the last year.
- AG Core Plus Realty Fund IV's portfolio underperformed the NCREIF Total Index by 1.45% for the quarter and underperformed the NCREIF Total Index for the year by 1.08%.

Quarterly Asset Growth

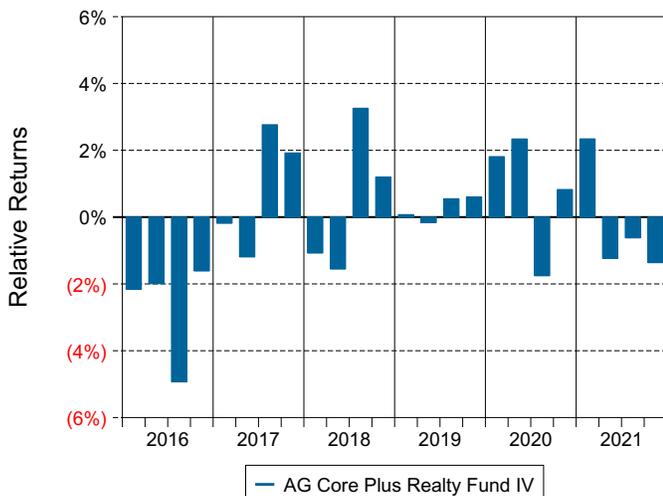
Beginning Market Value	\$30,232,804
Net New Investment	\$-7,437,500
Investment Gains/(Losses)	\$1,364,492
Ending Market Value	\$24,159,796

Performance vs Callan Real Estate Value Added (Net)

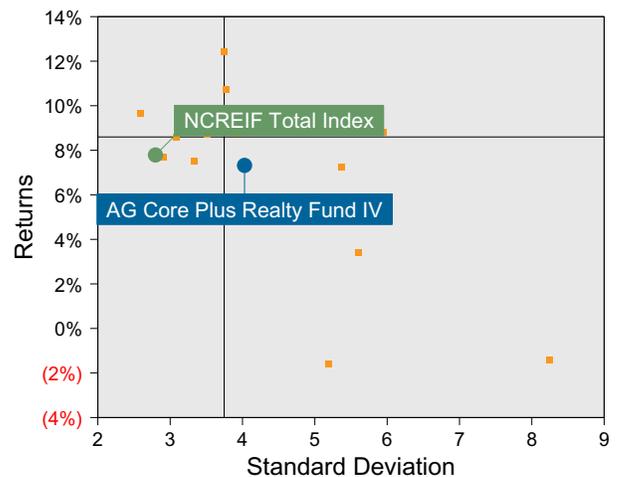


10th Percentile	7.18	24.90	13.77	11.19	10.24	11.07
25th Percentile	5.27	19.43	10.42	9.94	9.37	9.67
Median	4.55	17.22	9.10	8.59	8.67	8.60
75th Percentile	4.20	12.82	5.26	5.66	5.98	5.67
90th Percentile	3.36	5.31	(4.87)	(3.89)	(2.25)	(1.45)
AG Core Plus Realty Fund IV	● 4.70	16.62	10.58	9.56	9.55	7.32
NCREIF Total Index	▲ 6.15	17.70	9.35	8.37	7.75	7.79

Relative Return vs NCREIF Total Index



Callan Real Estate Value Added (Net) Annualized Six Year Risk vs Return

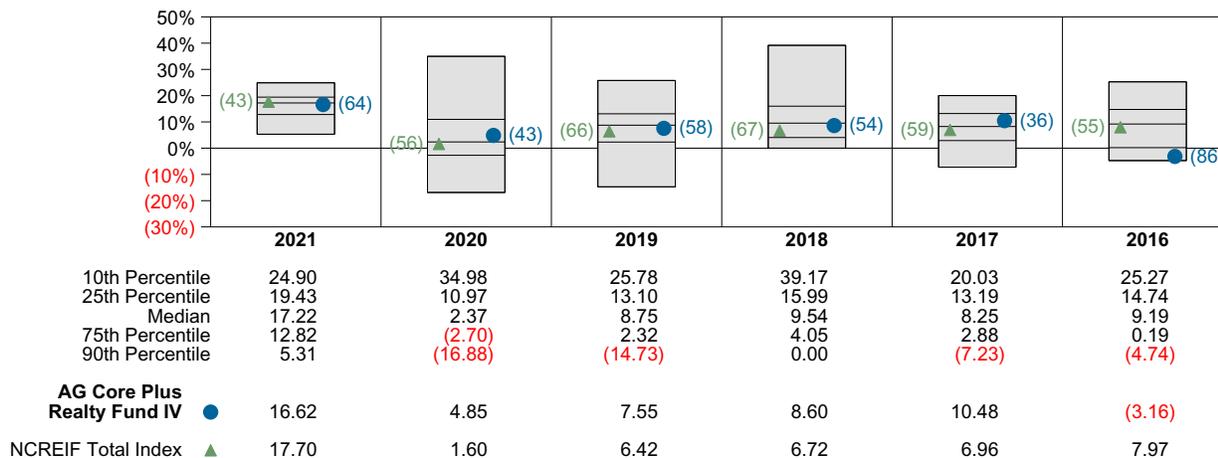


AG Core Plus Realty Fund IV Return Analysis Summary

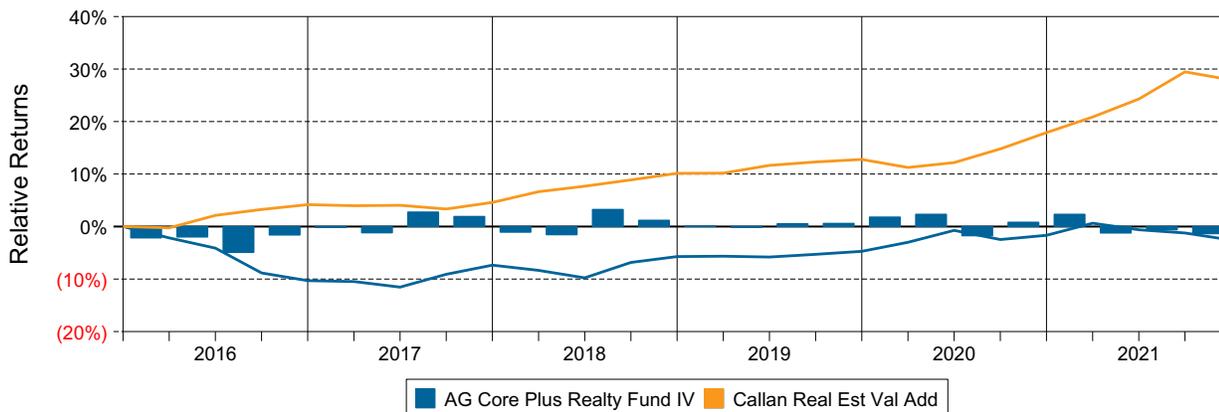
Return Analysis

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.

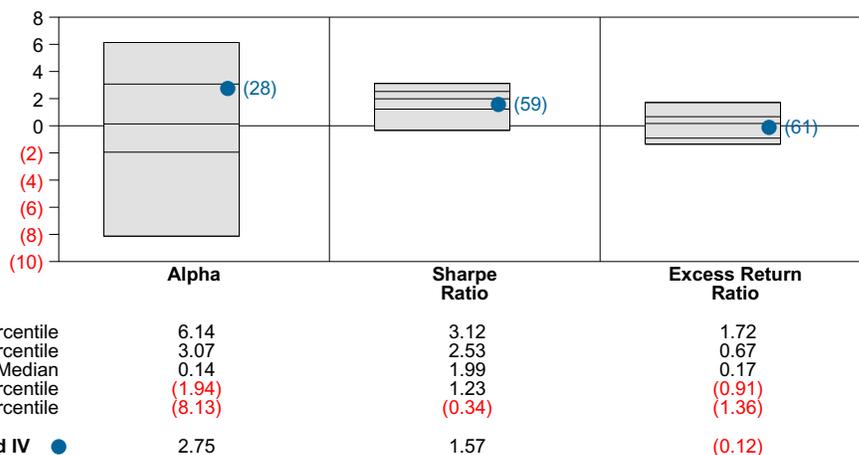
Performance vs Callan Real Estate Value Added (Net)



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) Six Years Ended December 31, 2021



AG Realty Value Fund X

Period Ended December 31, 2021

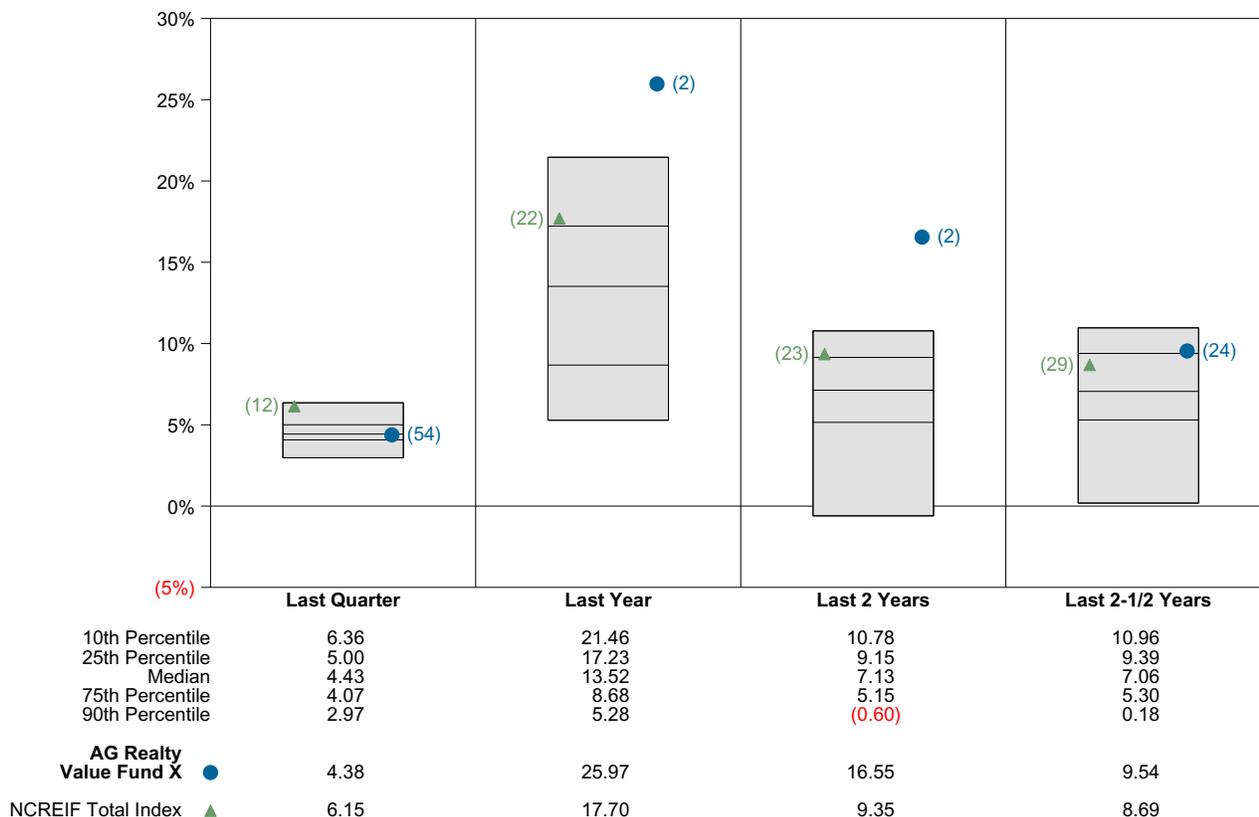
Quarterly Summary and Highlights

- AG Realty Value Fund X's portfolio posted a 4.38% return for the quarter placing it in the 54 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 underperformed the NCREIF Total Index by 1.77% for the quarter and outperformed the NCREIF Total Index for the year by 8.28%.

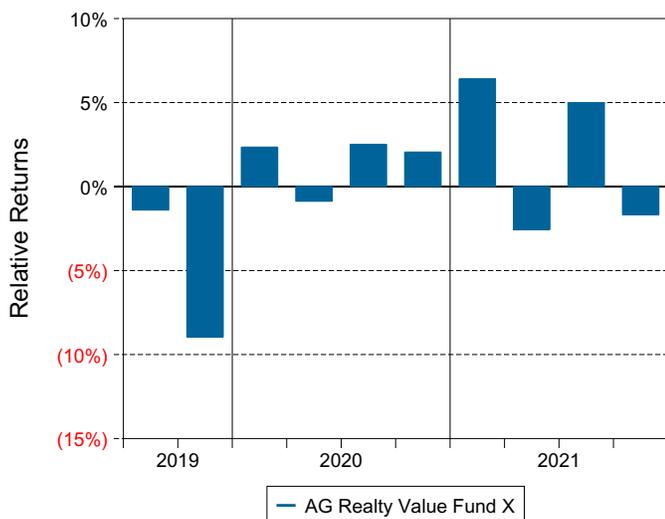
Quarterly Asset Growth

Beginning Market Value	\$27,022,796
Net New Investment	\$7,936,105
Investment Gains/(Losses)	\$1,241,849
Ending Market Value	\$36,200,750

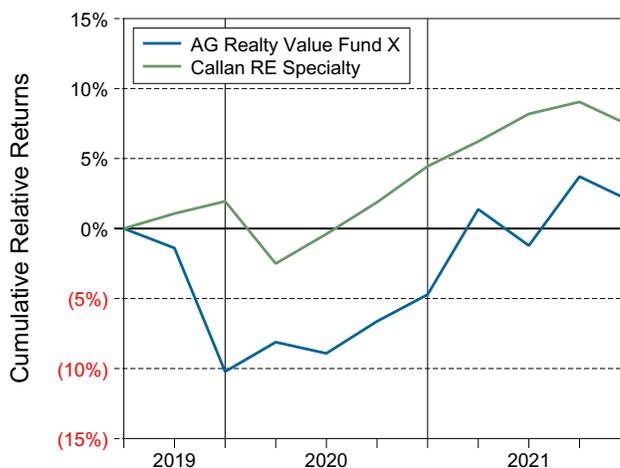
Performance vs Callan Real Estate Specialty (Net)



Relative Return vs NCREIF Total Index



Cumulative Returns vs NCREIF Total Index



Heitman

Period Ended December 31, 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.

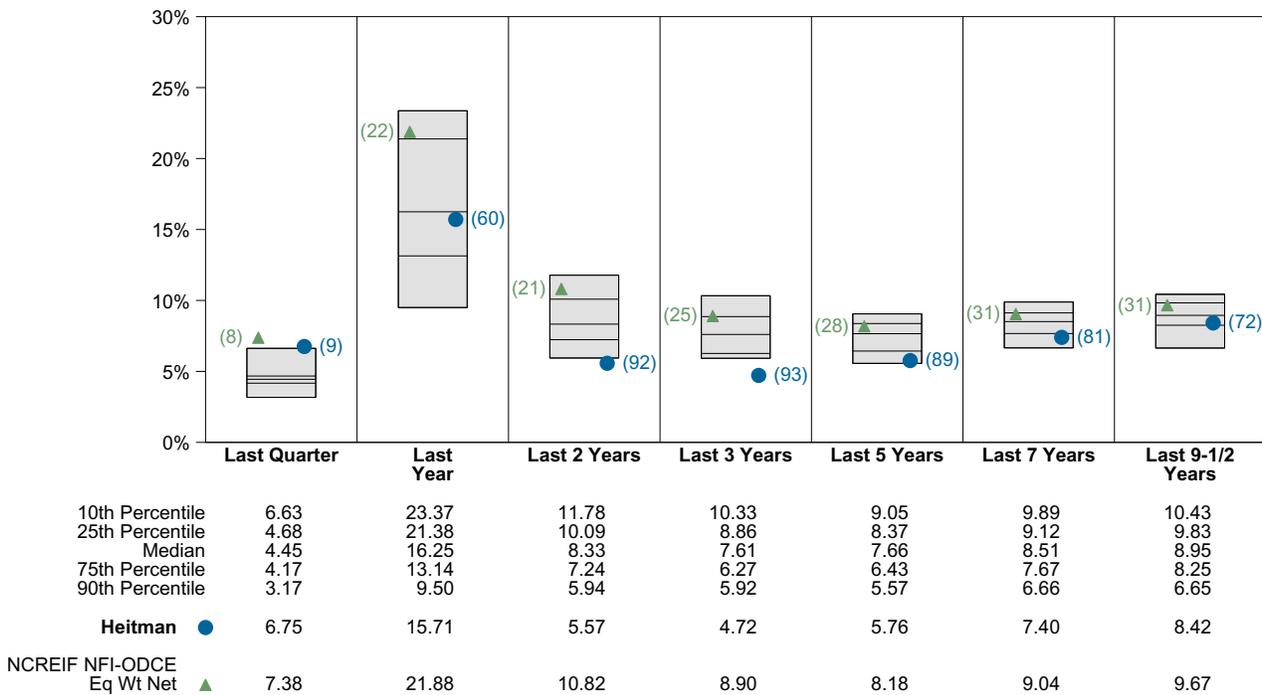
Quarterly Summary and Highlights

- Heitman's portfolio posted a 6.75% return for the quarter placing it in the 9 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 60 percentile for the last year.
- Heitman's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.62% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 6.17%.

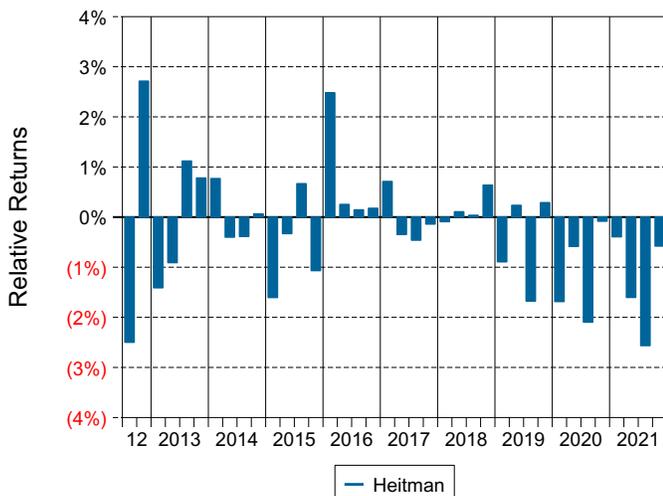
Quarterly Asset Growth

Beginning Market Value	\$111,732,889
Net New Investment	\$-886,821
Investment Gains/(Losses)	\$7,526,109
Ending Market Value	\$118,372,177

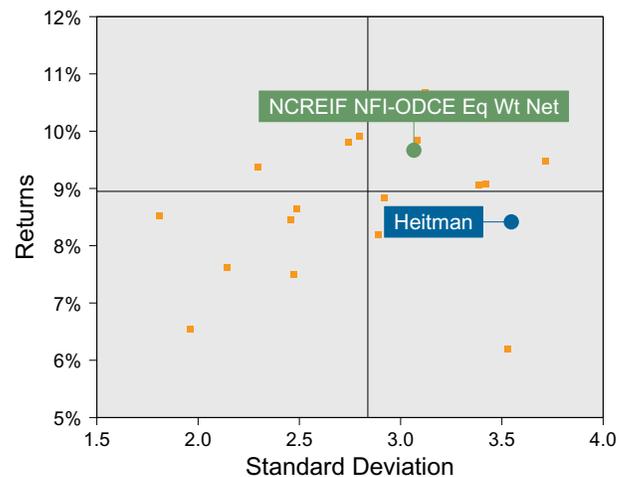
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

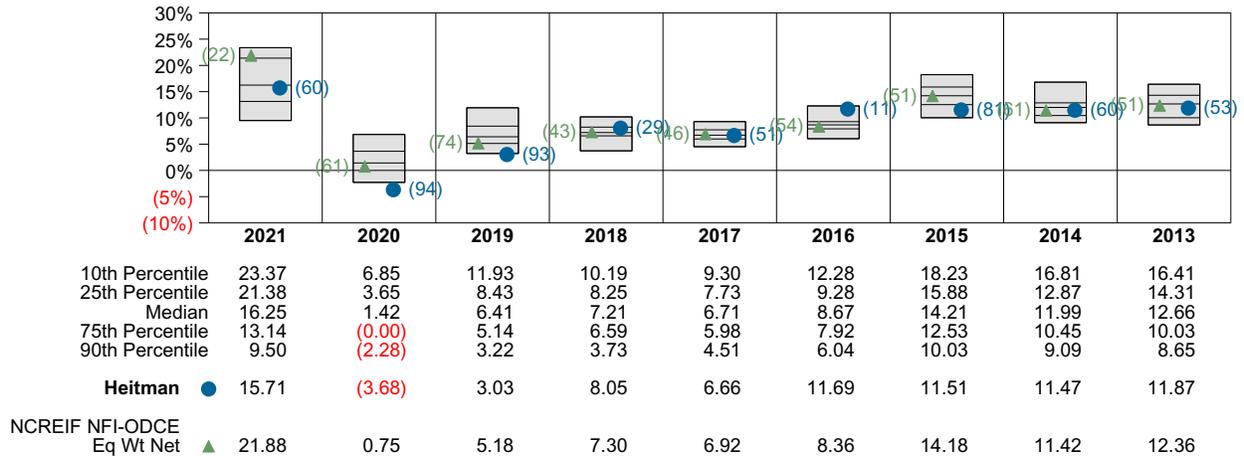


Heitman Return Analysis Summary

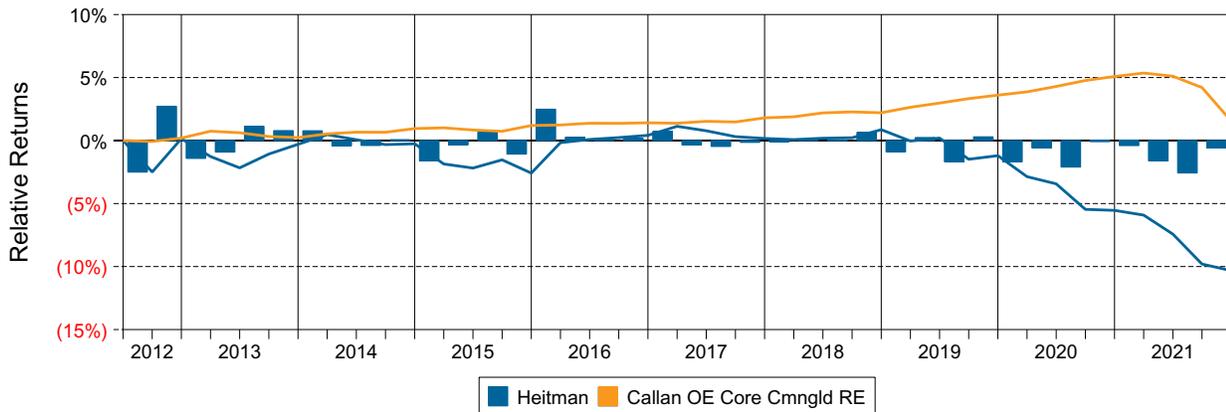
Return Analysis

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.

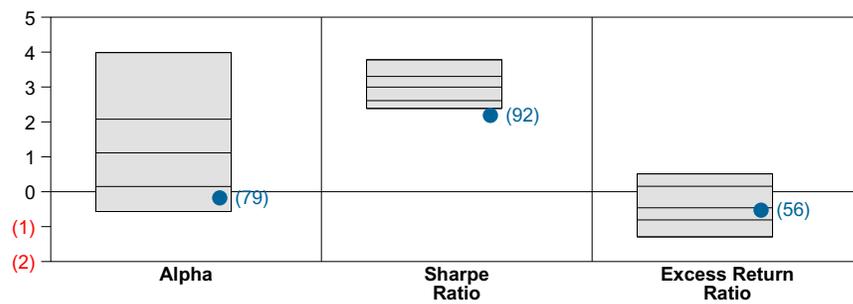
Performance vs Callan Open End Core Cmmingled Real Est (Net)



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-Half Years Ended December 31, 2021



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.99	3.78	0.51
25th Percentile	2.08	3.30	0.16
Median	1.11	3.00	(0.46)
75th Percentile	0.15	2.61	(0.81)
90th Percentile	(0.57)	2.39	(1.29)
Heitman	● (0.18)	2.19	(0.53)

UBS Trumbull Property Fund

Period Ended December 31, 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.

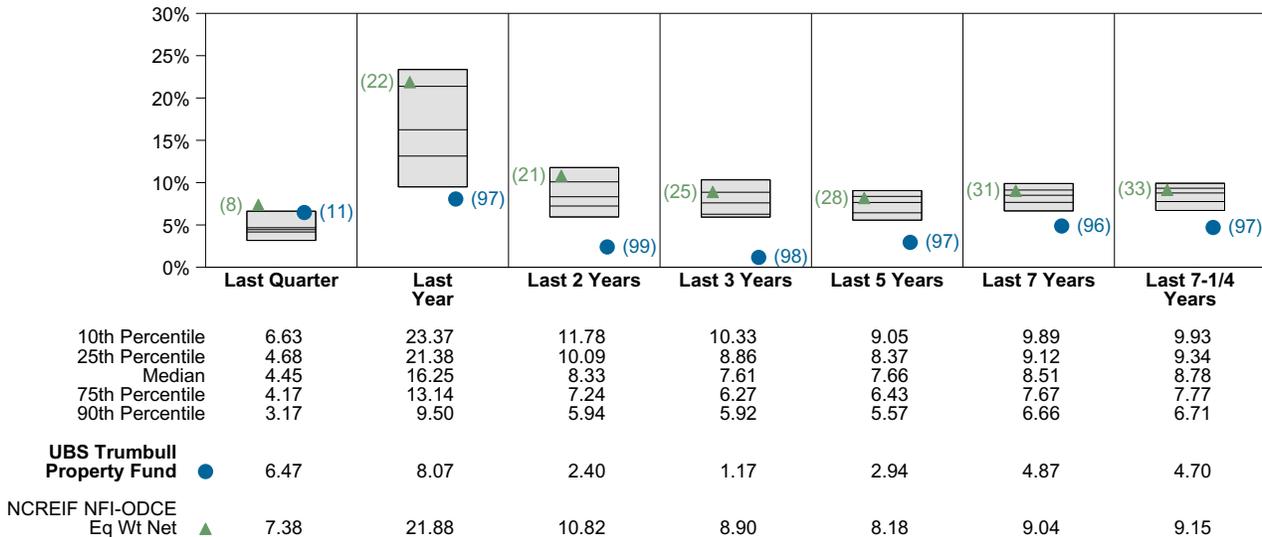
Quarterly Summary and Highlights

- UBS Trumbull Property Fund's portfolio posted a 6.47% return for the quarter placing it in the 11 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 97 percentile for the last year.
- UBS Trumbull Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.91% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 13.82%.

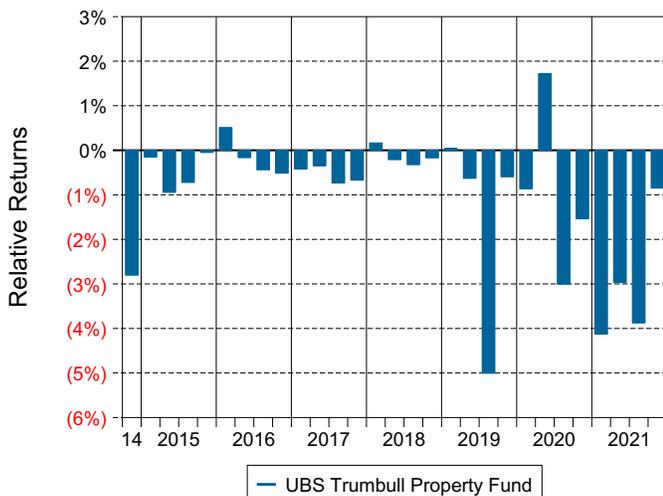
Quarterly Asset Growth

Beginning Market Value	\$83,058,580
Net New Investment	\$-4,083,498
Investment Gains/(Losses)	\$5,163,876
Ending Market Value	\$84,138,958

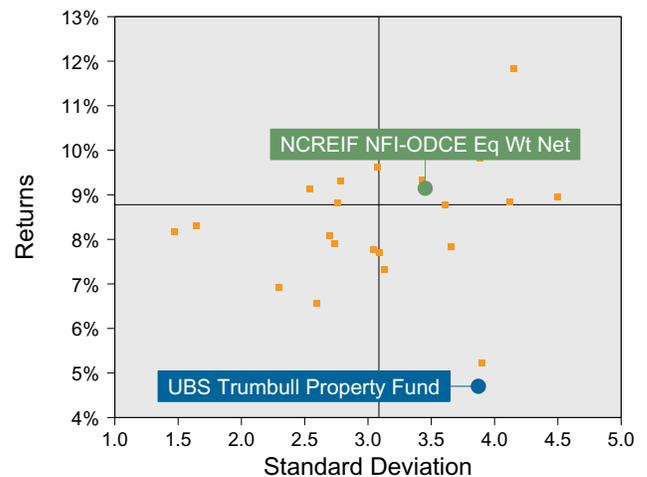
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

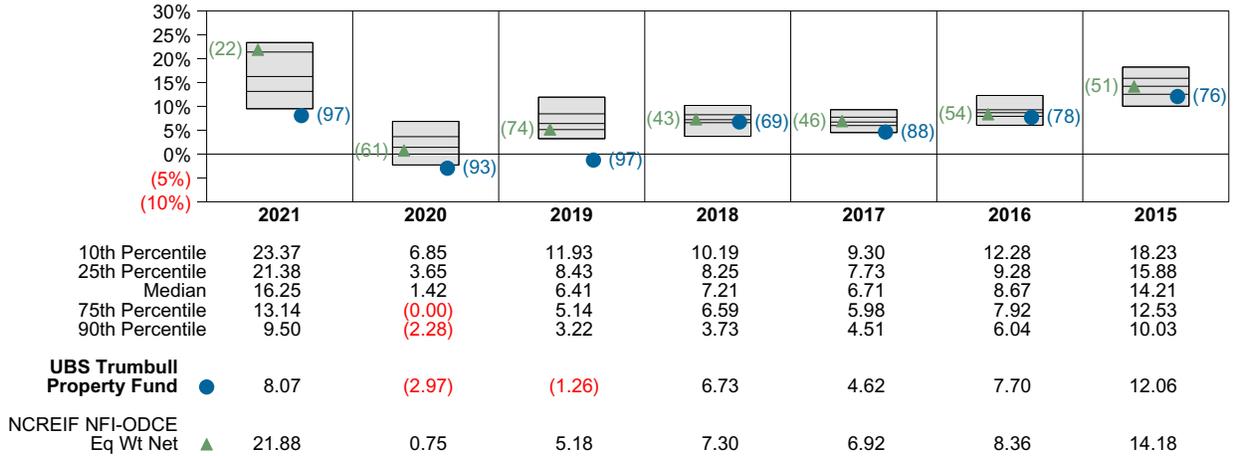


UBS Trumbull Property Fund Return Analysis Summary

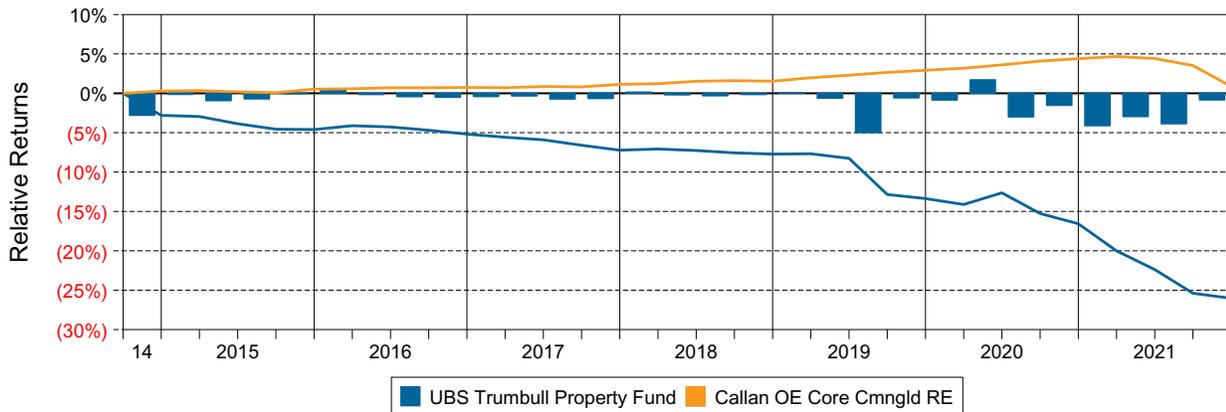
Return Analysis

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.

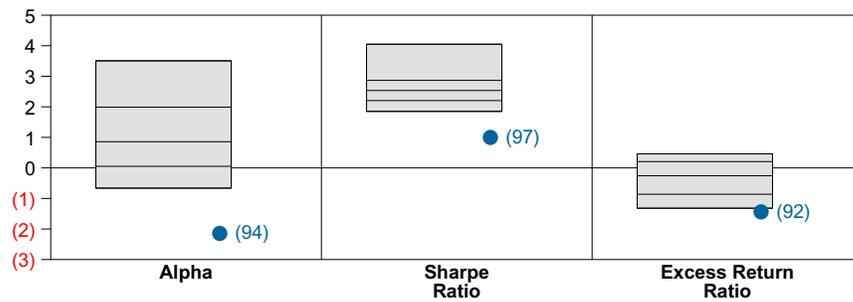
Performance vs Callan Open End Core Cmmingled Real Est (Net)



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 and One-Quarter Years Ended December 31, 2021



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.51	4.05	0.46
25th Percentile	1.99	2.87	0.21
Median	0.86	2.53	(0.26)
75th Percentile	0.05	2.21	(0.86)
90th Percentile	(0.66)	1.85	(1.32)
UBS Trumbull Property Fund	(2.14)	1.00	(1.44)

Multi-Asset Class

Period Ended December 31, 2021

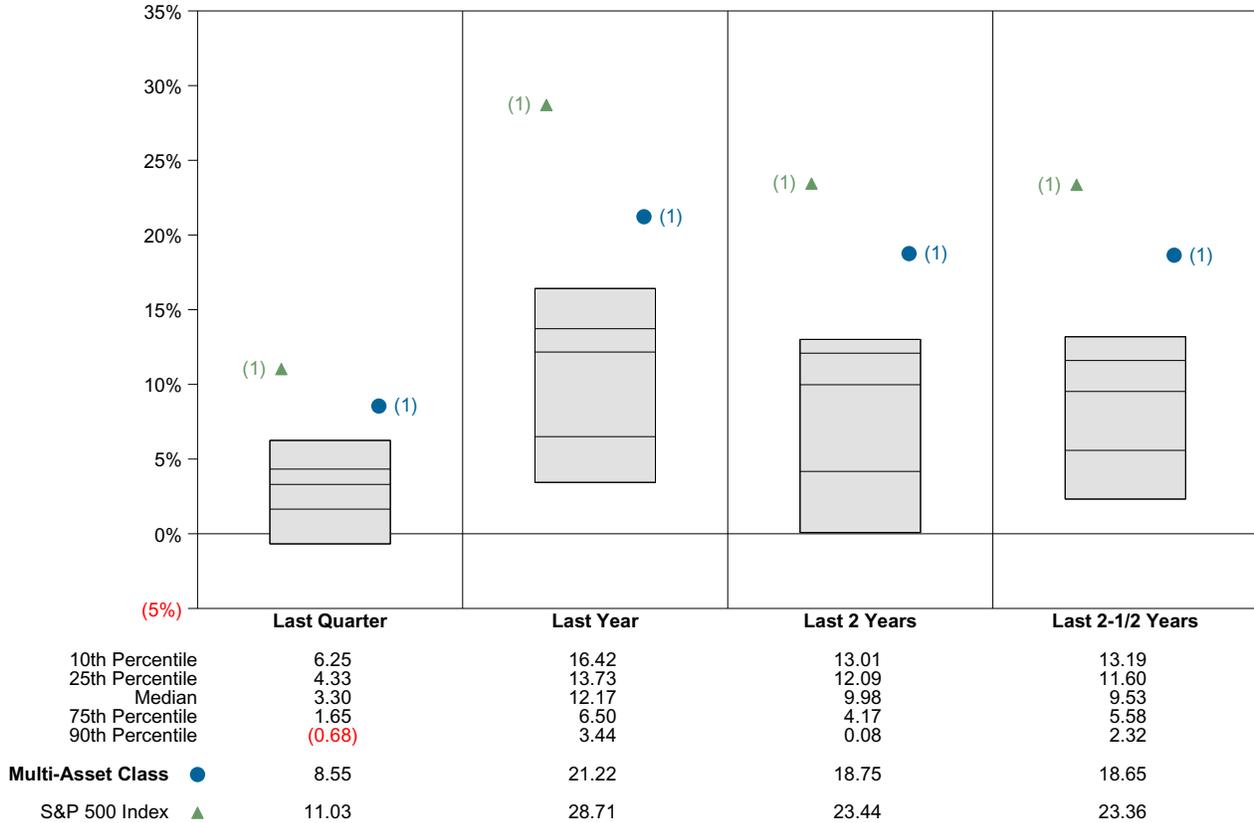
Quarterly Summary and Highlights

- Multi-Asset Class's portfolio posted a 8.55% return for the quarter placing it in the 1 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 1 percentile for the last year.
- Multi-Asset Class's portfolio underperformed the S&P 500 Index by 2.48% for the quarter and underperformed the S&P 500 Index for the year by 7.48%.

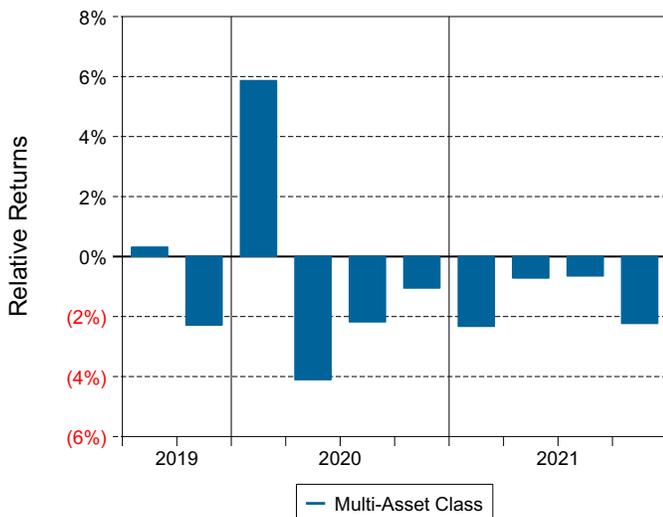
Quarterly Asset Growth

Beginning Market Value	\$212,942,292
Net New Investment	\$0
Investment Gains/(Losses)	\$18,202,019
Ending Market Value	\$231,144,311

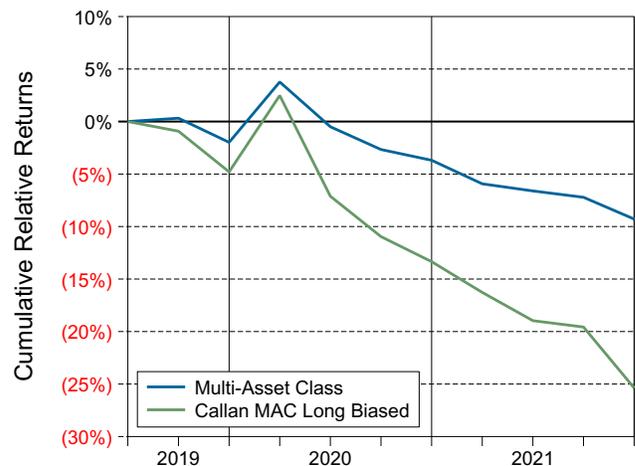
Performance vs Callan Multi-Asset Long Biased (Gross)



Relative Return vs S&P 500 Index



Cumulative Returns vs S&P 500 Index



Mellon CF NSL Dynamic Fd Period Ended December 31, 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.

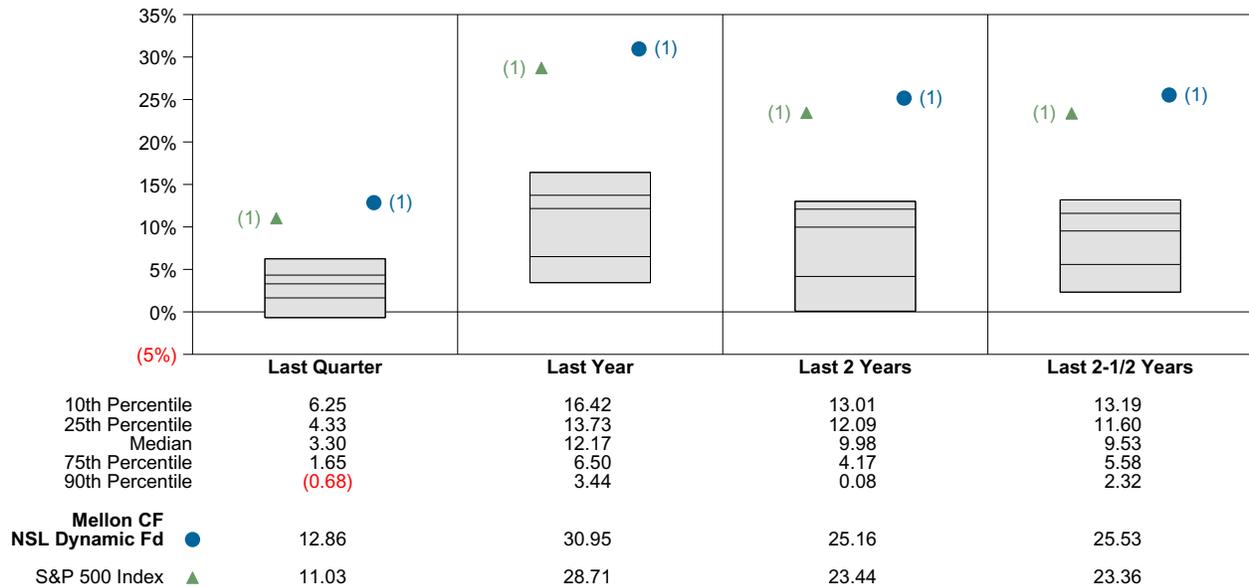
Quarterly Summary and Highlights

- Mellon CF NSL Dynamic Fd's portfolio posted a 12.86% return for the quarter placing it in the 1 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 1 percentile for the last year.
- Mellon CF NSL Dynamic Fd's portfolio outperformed the S&P 500 Index by 1.83% for the quarter and outperformed the S&P 500 Index for the year by 2.24%.

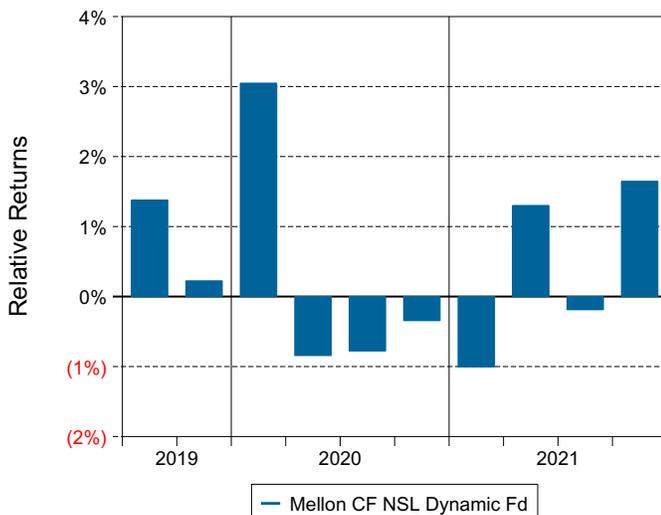
Quarterly Asset Growth

Beginning Market Value	\$118,500,132
Net New Investment	\$0
Investment Gains/(Losses)	\$15,233,308
Ending Market Value	\$133,733,440

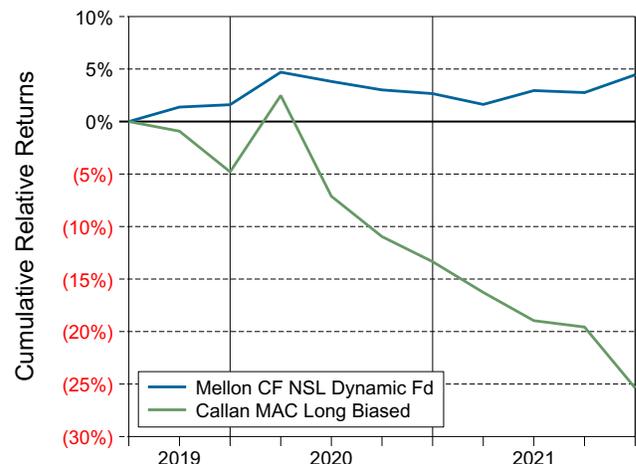
Performance vs Callan Multi-Asset Long Biased (Gross)



Relative Return vs S&P 500 Index



Cumulative Returns vs S&P 500 Index



Schroder Investment Mgmt. Period Ended December 31, 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.

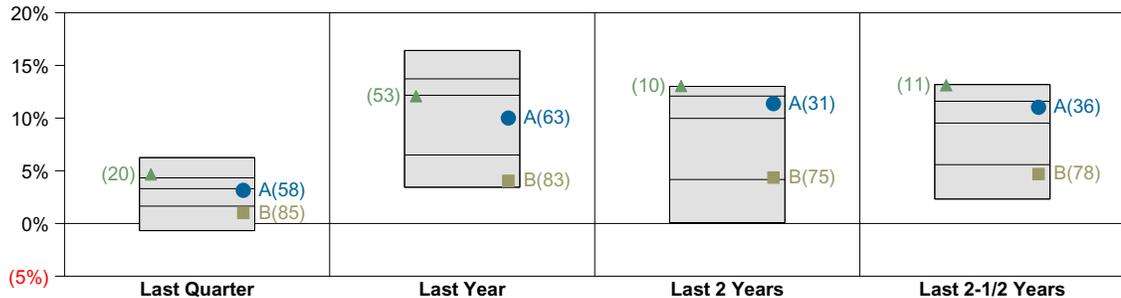
Quarterly Summary and Highlights

- Schroder Investment Mgmt.'s portfolio posted a 3.14% return for the quarter placing it in the 58 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 63 percentile for the last year.
- Schroder Investment Mgmt.'s portfolio underperformed the 60% MSCI World/40% Blmbg Aggregate by 1.52% for the quarter and underperformed the 60% MSCI World/40% Blmbg Aggregate for the year by 2.08%.

Quarterly Asset Growth

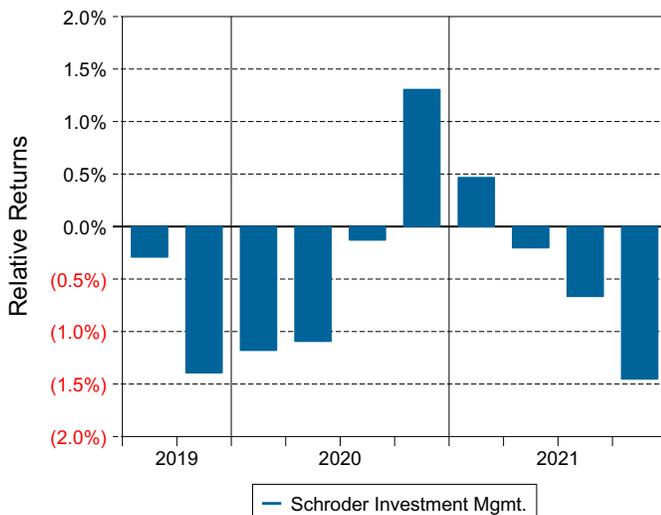
Beginning Market Value	\$94,442,160
Net New Investment	\$0
Investment Gains/(Losses)	\$2,968,711
Ending Market Value	\$97,410,871

Performance vs Callan Multi-Asset Long Biased (Gross)

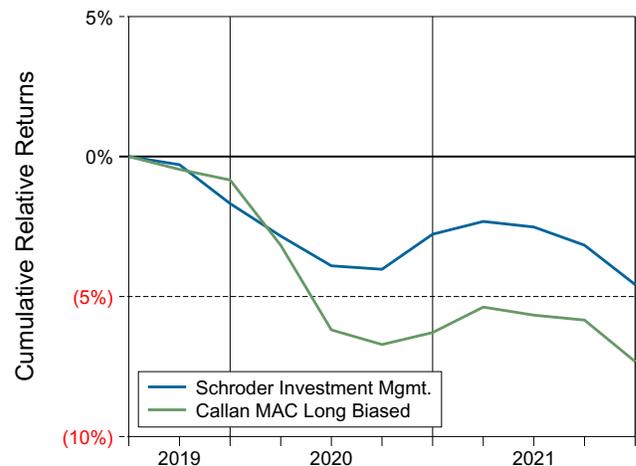


	Last Quarter	Last Year	Last 2 Years	Last 2-1/2 Years
10th Percentile	6.25	16.42	13.01	13.19
25th Percentile	4.33	13.73	12.09	11.60
Median	3.30	12.17	9.98	9.53
75th Percentile	1.65	6.50	4.17	5.58
90th Percentile	(0.68)	3.44	0.08	2.32
Schroder Investment Mgmt.	3.14	10.01	11.37	11.02
90 Day T-Bill + 4%	0.99	4.05	4.36	4.70
60% MSCI World/40% Blmbg Aggregate	4.66	12.08	13.05	13.12

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



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



Hedge Funds

Period Ended December 31, 2021

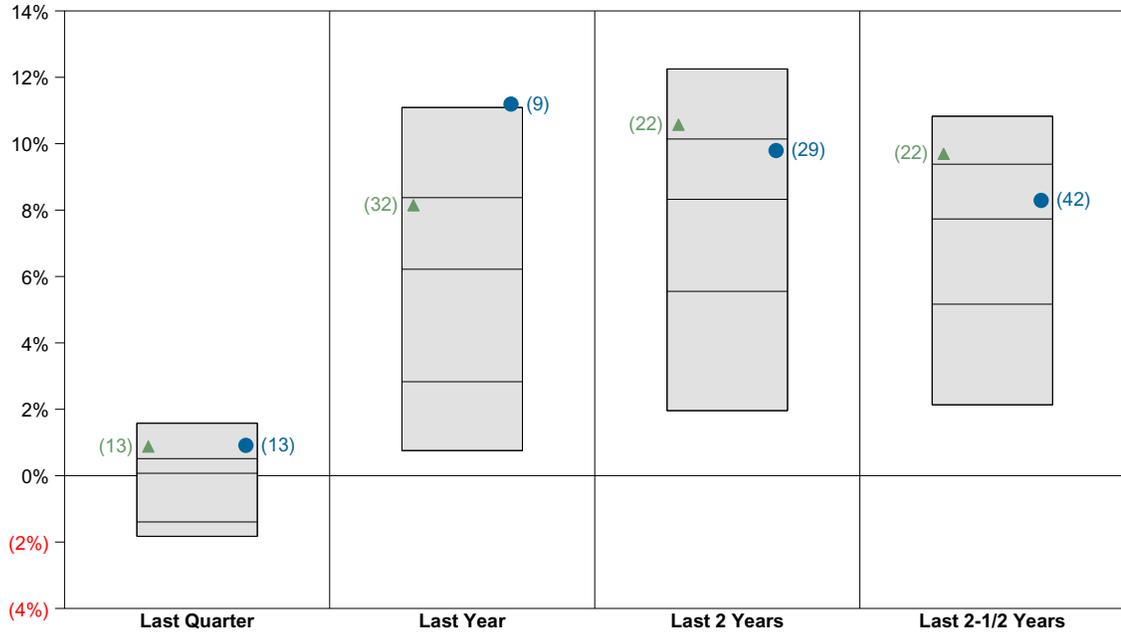
Quarterly Summary and Highlights

- Hedge Funds's portfolio posted a 0.91% return for the quarter placing it in the 13 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 9 percentile for the last year.
- Hedge Funds's portfolio outperformed the HFRI FoF Index + 2% by 0.03% for the quarter and outperformed the HFRI FoF Index + 2% for the year by 3.05%.

Quarterly Asset Growth

Beginning Market Value	\$181,396,340
Net New Investment	\$0
Investment Gains/(Losses)	\$1,656,194
Ending Market Value	\$183,052,533

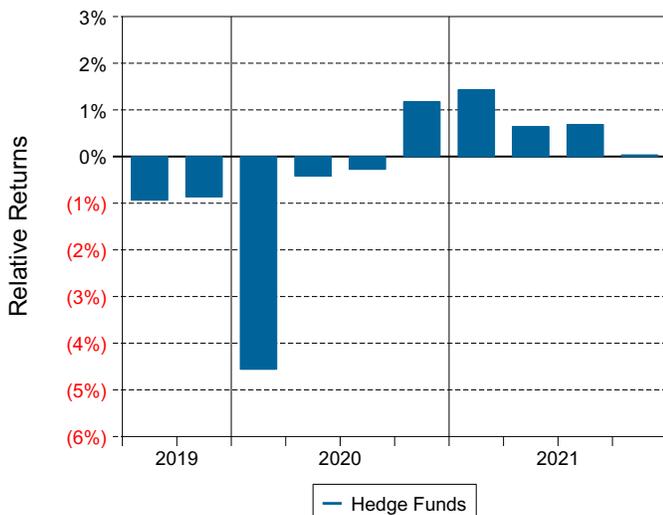
Performance vs Callan Core Diversified Fund of Funds (Net)



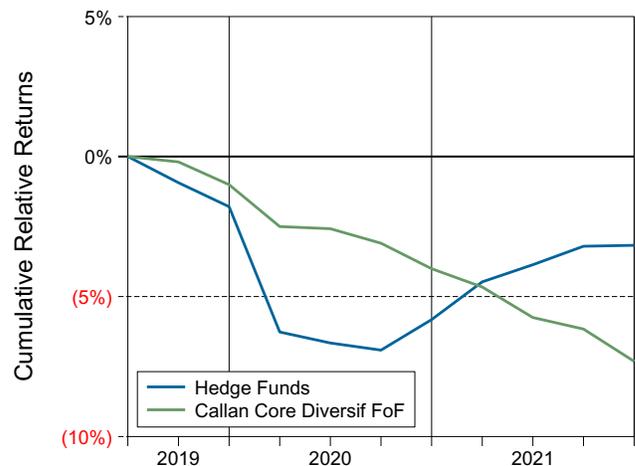
10th Percentile	1.58	11.09	12.25	10.83
25th Percentile	0.51	8.38	10.14	9.38
Median	0.07	6.22	8.32	7.73
75th Percentile	(1.39)	2.83	5.55	5.17
90th Percentile	(1.83)	0.76	1.96	2.13

Hedge Funds	●	0.91	11.19	9.79	8.29
HFRI FoF Index + 2%	▲	0.88	8.15	10.57	9.70

Relative Return vs HFRI FoF Index + 2%



Cumulative Returns vs HFRI FoF Index + 2%



Corbin Capital Partners

Period Ended December 31, 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.

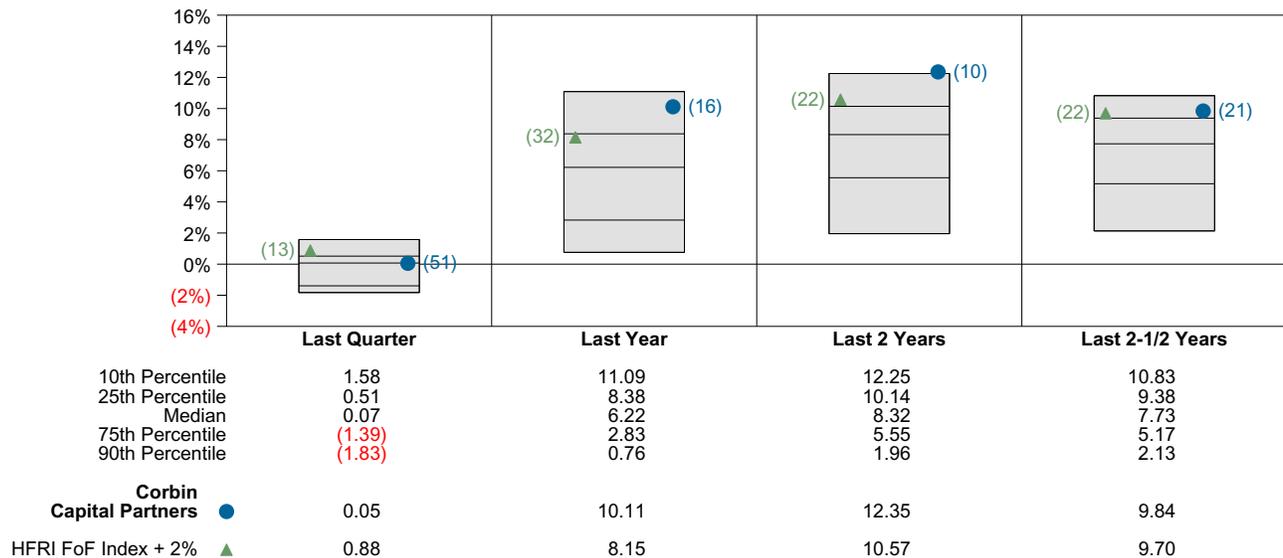
Quarterly Summary and Highlights

- Corbin Capital Partners's portfolio posted a 0.05% return for the quarter placing it in the 51 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 16 percentile for the last year.
- Corbin Capital Partners's portfolio underperformed the HFRI FoF Index + 2% by 0.83% for the quarter and outperformed the HFRI FoF Index + 2% for the year by 1.97%.

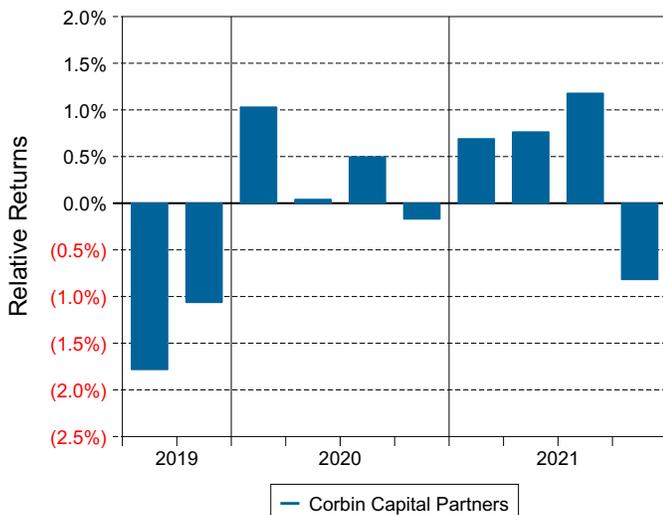
Quarterly Asset Growth

Beginning Market Value	\$94,781,715
Net New Investment	\$0
Investment Gains/(Losses)	\$50,292
Ending Market Value	\$94,832,007

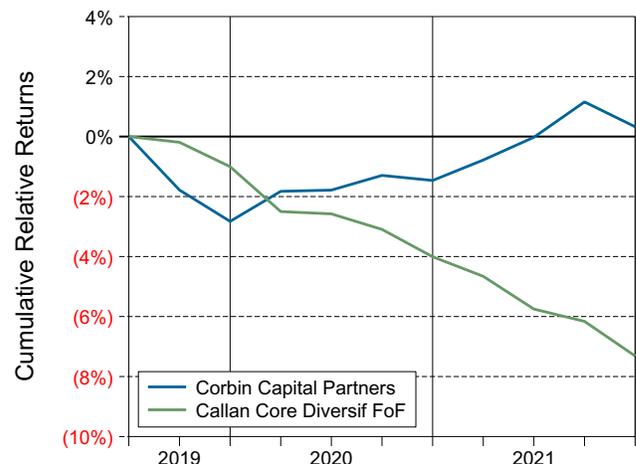
Performance vs Callan Core Diversified Fund of Funds (Net)



Relative Return vs HFRI FoF Index + 2%



Cumulative Returns vs HFRI FoF Index + 2%



Lighthouse Partners

Period Ended December 31, 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

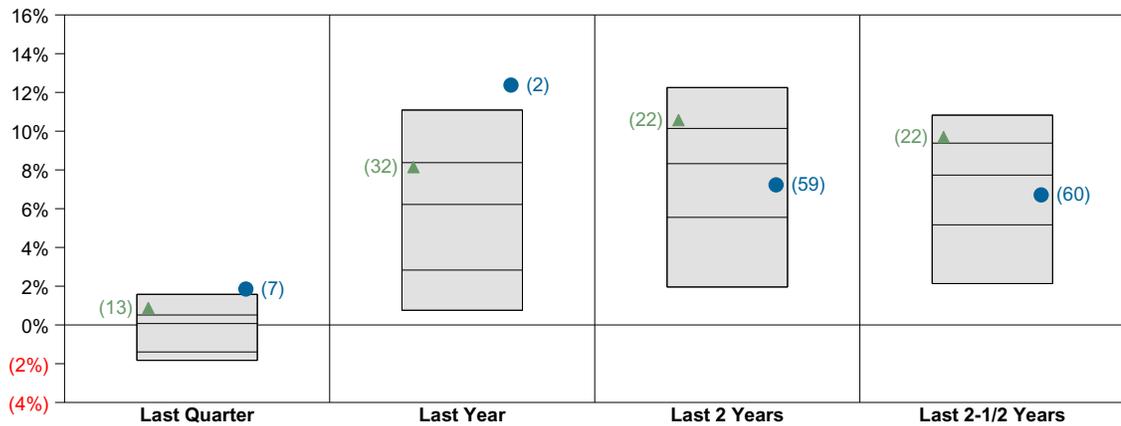
Quarterly Summary and Highlights

- Lighthouse Partners's portfolio posted a 1.85% return for the quarter placing it in the 7 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 2 percentile for the last year.
- Lighthouse Partners's portfolio outperformed the HFRI FoF Index + 2% by 0.98% for the quarter and outperformed the HFRI FoF Index + 2% for the year by 4.23%.

Quarterly Asset Growth

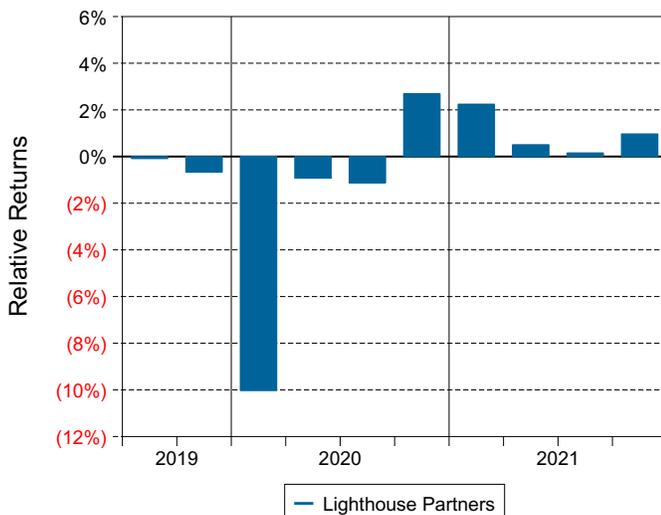
Beginning Market Value	\$86,614,624
Net New Investment	\$0
Investment Gains/(Losses)	\$1,605,902
Ending Market Value	\$88,220,526

Performance vs Callan Core Diversified Fund of Funds (Net)

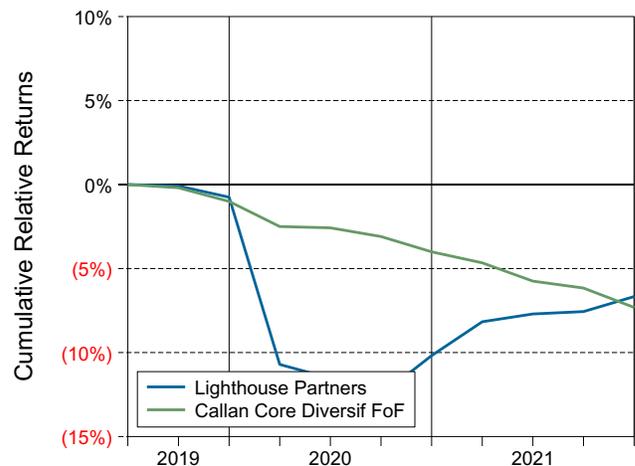


	Last Quarter	Last Year	Last 2 Years	Last 2-1/2 Years
10th Percentile	1.58	11.09	12.25	10.83
25th Percentile	0.51	8.38	10.14	9.38
Median	0.07	6.22	8.32	7.73
75th Percentile	(1.39)	2.83	5.55	5.17
90th Percentile	(1.83)	0.76	1.96	2.13
Lighthouse Partners	1.85	12.38	7.23	6.71
HFRI FoF Index + 2%	0.88	8.15	10.57	9.70

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.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 to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

[2021 Investment Management Fee Study](#) | The purpose of this study, the ninth we have done, is to provide a detailed analysis on institutional investment management fee levels and trends across multiple asset classes and mandate sizes, for both active and passive management.

[2021 Nuclear Decommissioning Funding Study](#) | This study offers key insights into the status of nuclear decommissioning funding to make peer comparisons more accurate and relevant.

[2021 Private Equity Fees and Terms Study](#) | This study is intended to help institutional investors better evaluate private equity funds, serving as an industry benchmark when comparing a partnership's terms to its peers.

[2021 Cost of Doing Business Survey](#) | In this survey, Callan compares the costs of administering and operating funds across all types of tax-exempt and tax-qualified organizations in the U.S. We identify practices to help institutional investors manage expenses.

[A Guide to Reinsurance for Institutional Investors](#) | Reinsurance investments are a potential option for institutional investors looking to diversify both equity and rate risks while also offering attractive risk-adjusted returns. Sean Lee examines how insurance-linked securities can be incorporated into institutional investors' portfolios.

[2021 ESG Survey](#) | Callan's ninth annual survey assessing the status of environmental, social, and governance (ESG) investing in the U.S. institutional investment market.

Blog Highlights

[Rising Rates! Why the Heck Do We Own Bonds?](#) | Investment grade bonds spin off yield and participate in rising rate markets through principal reinvestment, and their return distribution

provides downside protection that counter-balances growth-oriented portfolio investments. Despite frustratingly low expected returns, IG bonds can still contribute meaningfully to the long-term investment goals of most institutional investors.

[Understanding Return Forecasts for Public DB Plans](#) | It is important for decision makers to understand that actuaries and investment consultants offer assumptions on expected return that are inherently different: Actuarial discount rates assume a static return over time with no variability, whereas investment consultants estimate a median and a range of expected returns based on expected risk.

Quarterly Periodicals

[Private Equity Trends, 3Q21](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 3Q21](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 3Q21](#) | 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, 3Q21](#) | 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, 3Q21](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Reporter, 3Q21](#) | 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.

Please mark your calendar and look forward to upcoming invitations:

2022 DC Survey Results Webinar
February 23, 2022 – 9:30 am (PT)

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

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

Education: By the Numbers

50+ Unique pieces of research the Institute generates each year

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

3,700 Total attendees of the "Callan College" since 1994



"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

Education

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

Introduction to Investments

March 1-3, 2022 – Virtual

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

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

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/

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

Allspring Global Investments (formerly Wells Fargo Asset Mgmt)

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

Manager Name

Baron Capital Management, Inc.

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

Brookfield Asset Management

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

Manager Name

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments North America

Credit Suisse Asset Management, LLC

Crescent Capital Group LP

D.E. Shaw Investment Management, LLC

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors L.P.

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

Manager Name

J O Hambro Capital Management Limited

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

P/E Investments

Pacific Investment Management Company

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management

Peregrine Capital Management, LLC

PFM Asset Management LLC

PGIM Fixed Income

PGIM Quantitative Solutions LLC

PineBridge Investments

Polen Capital Management, LLC

Principal Global Investors

Manager Name

Putnam Investments, LLC

RBC Global Asset Management

Regions Financial Corporation

Richard Bernstein Advisors LLC

Riverbridge Partners LLC

Robeco Institutional Asset Management, US Inc.

Rothschild & Co. Asset Management US

S&P Dow Jones Indices

Schroder Investment Management North America Inc.

Securian Asset Management, Inc.

SLC Management

Smith Graham & 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.

Manager Name

Thompson, Siegel & Walmsley LLC

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

UBS Asset Management

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Waterton Associates LLC

WCM Investment Management

WEDGE Capital Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC