

March 31, 2022

Alabama Trust Fund



**Investment Measurement Service
Quarterly Review**

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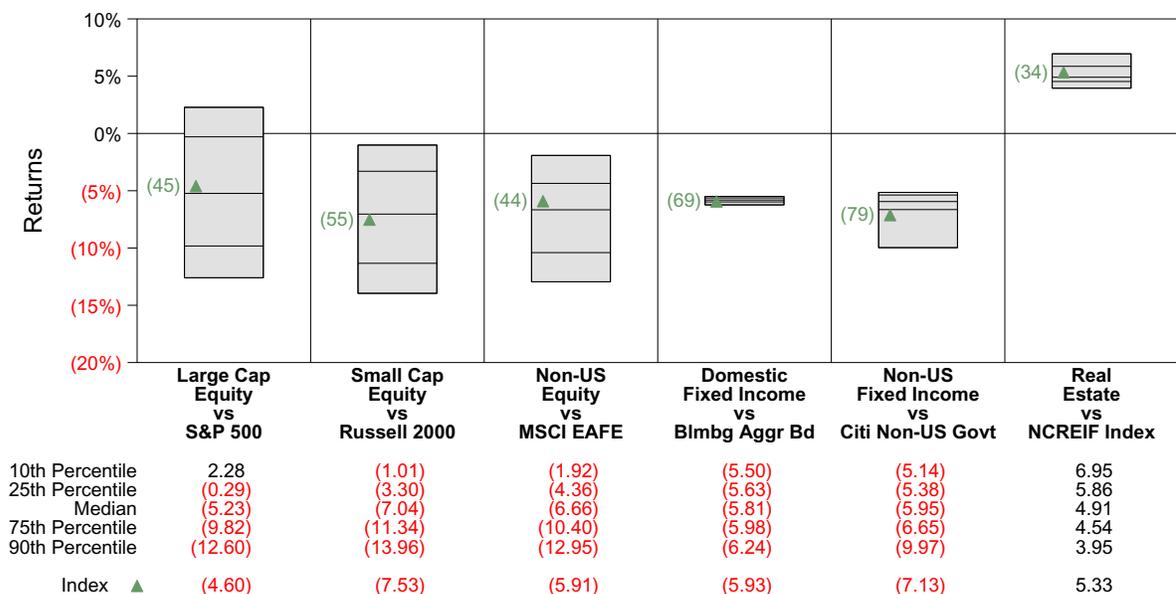
Market Overview

Active Management vs Index Returns

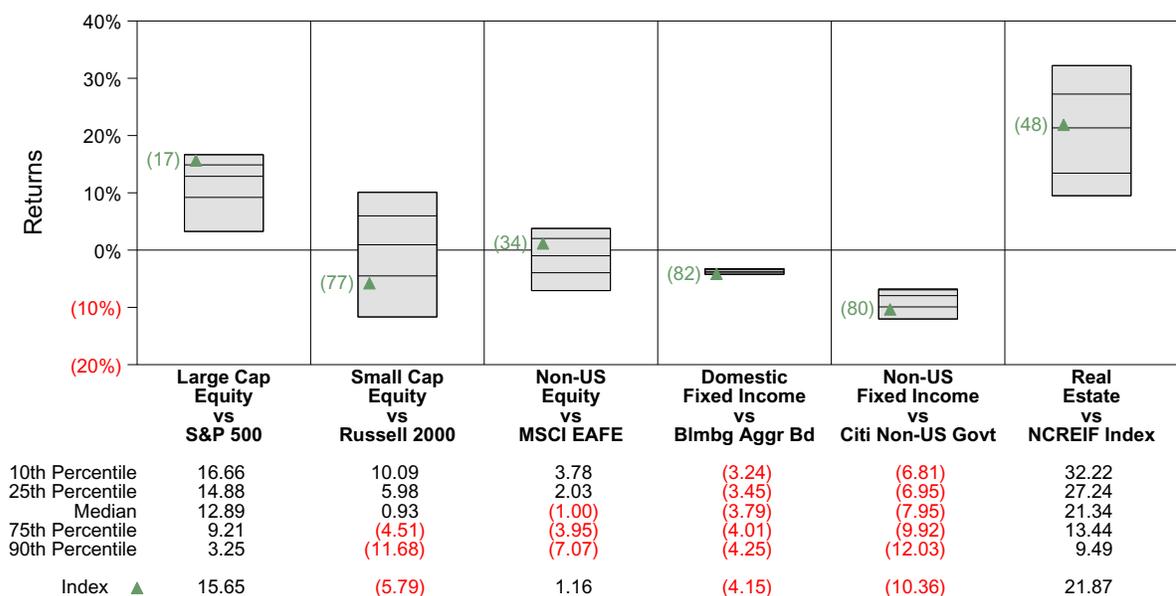
Market Overview

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

Range of Separate Account Manager Returns by Asset Class One Quarter Ended March 31, 2022



Range of Separate Account Manager Returns by Asset Class One Year Ended March 31, 2022

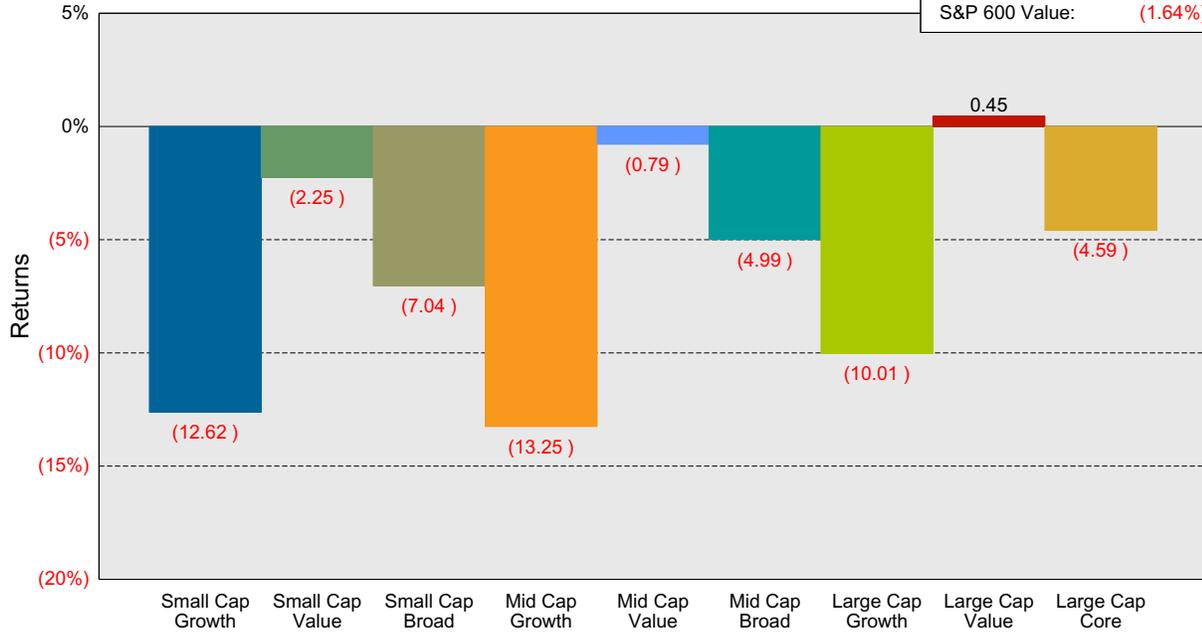


Domestic Equity Active Management Overview

The S&P 500 Index fell 4.6% for the quarter, but it was down more than 12% early in March before staging a rally into quarter-end. Value stocks sharply outpaced growth across capitalizations, with the spread exceeding 10% in both mid and small caps and just over 8% in large caps. Not surprisingly, Energy (+39%) was the best-performing sector given a 33% spike in WTI crude oil prices. The defensive Utilities sector (+5%) also posted a positive result. Communication Services (-12%), Consumer Discretionary (-9%), and Information Technology (-8%) were the worst-performing sectors. Small cap stocks (R2000: -7.5%) underperformed large (R1000: -5.1%).

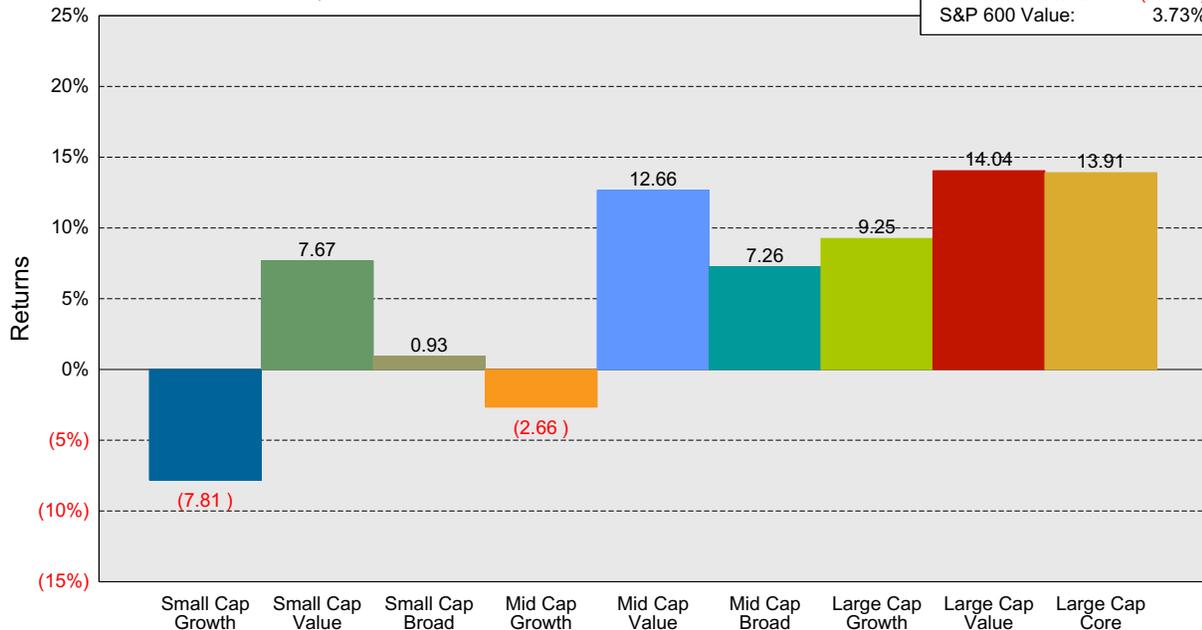
S&P 500:	(4.60%)
S&P 500 Growth:	(8.59%)
S&P 500 Value:	(0.16%)
S&P Mid Cap:	(4.88%)
S&P 600:	(5.62%)
S&P 600 Growth:	(9.51%)
S&P 600 Value:	(1.64%)

Separate Account Style Group Median Returns for Quarter Ended March 31, 2022



S&P 500:	15.65%
S&P 500 Growth:	18.16%
S&P 500 Value:	12.58%
S&P Mid Cap:	4.59%
S&P 600:	1.23%
S&P 600 Growth:	(1.17%)
S&P 600 Value:	3.73%

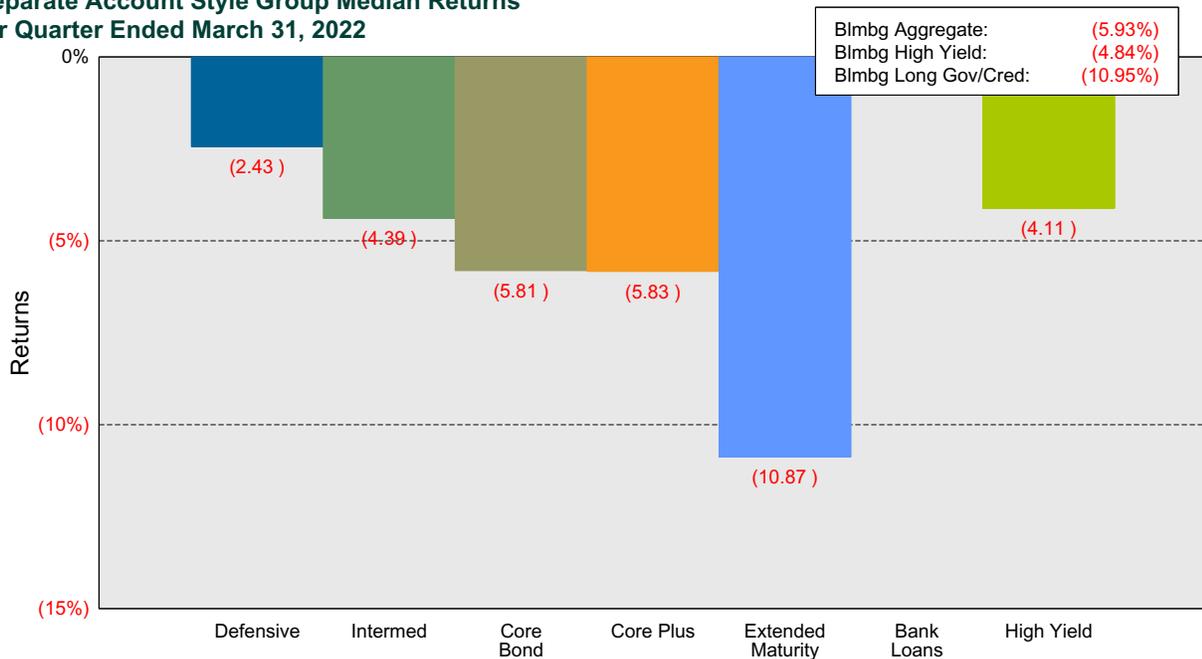
Separate Account Style Group Median Returns for One Year Ended March 31, 2022



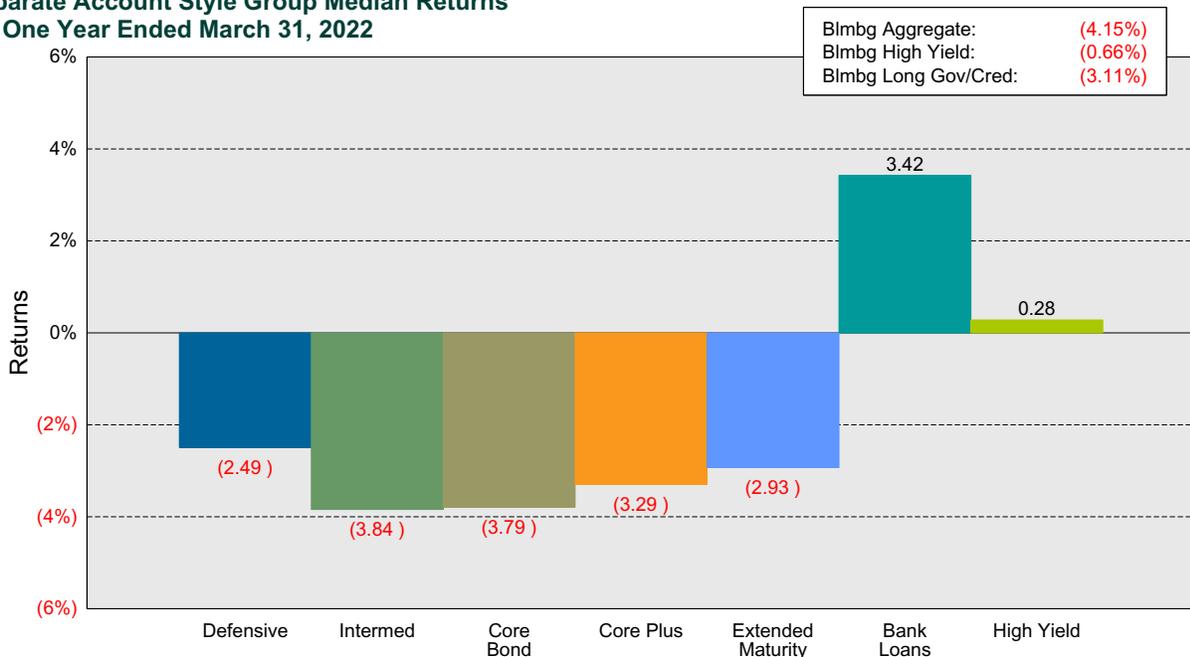
Domestic Fixed Income Active Management Overview

The Bloomberg US Aggregate Bond Index sank 5.9% over the quarter, the third-worst quarter since the index's inception in 1976 (the other two being in 1980). Rates rose sharply on worries over inflation and expectations for Fed rate hikes. The 10-year U.S. Treasury closed the quarter at 2.32%, up from 1.52% at year-end. Notably, the yield curve flattened meaningfully and as of quarter-end the relationship between the 5-year yield (2.42%) and the 10-year yield (2.32%) was inverted. Against this backdrop, TIPS (Bloomberg TIPS: -3.0%) did relatively well as inflation expectations rose. High yield corporates (Bloomberg High Yield: -4.8%) outperformed investment grade corporates given less sensitivity to interest rates, and bank loans (S&P LSTA Leveraged Loan: -0.1%) were helped by their floating rate coupons and low duration. ^L

Separate Account Style Group Median Returns for Quarter Ended March 31, 2022



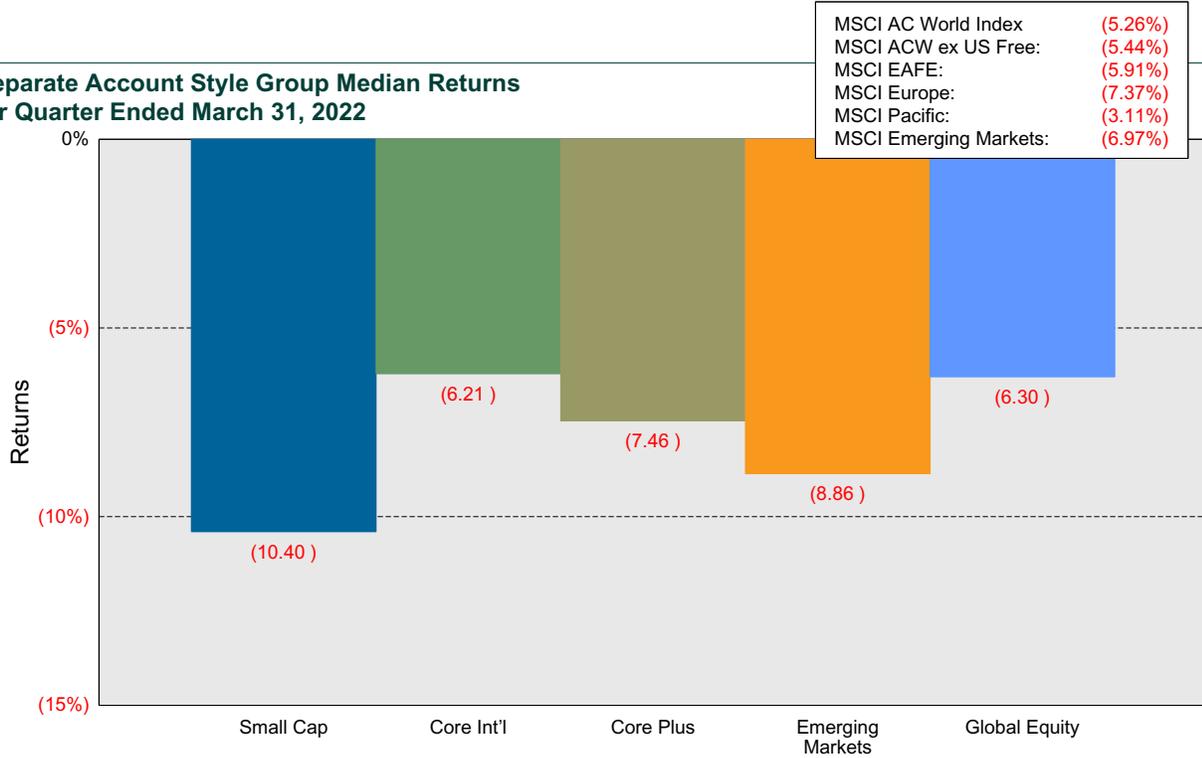
Separate Account Style Group Median Returns for One Year Ended March 31, 2022



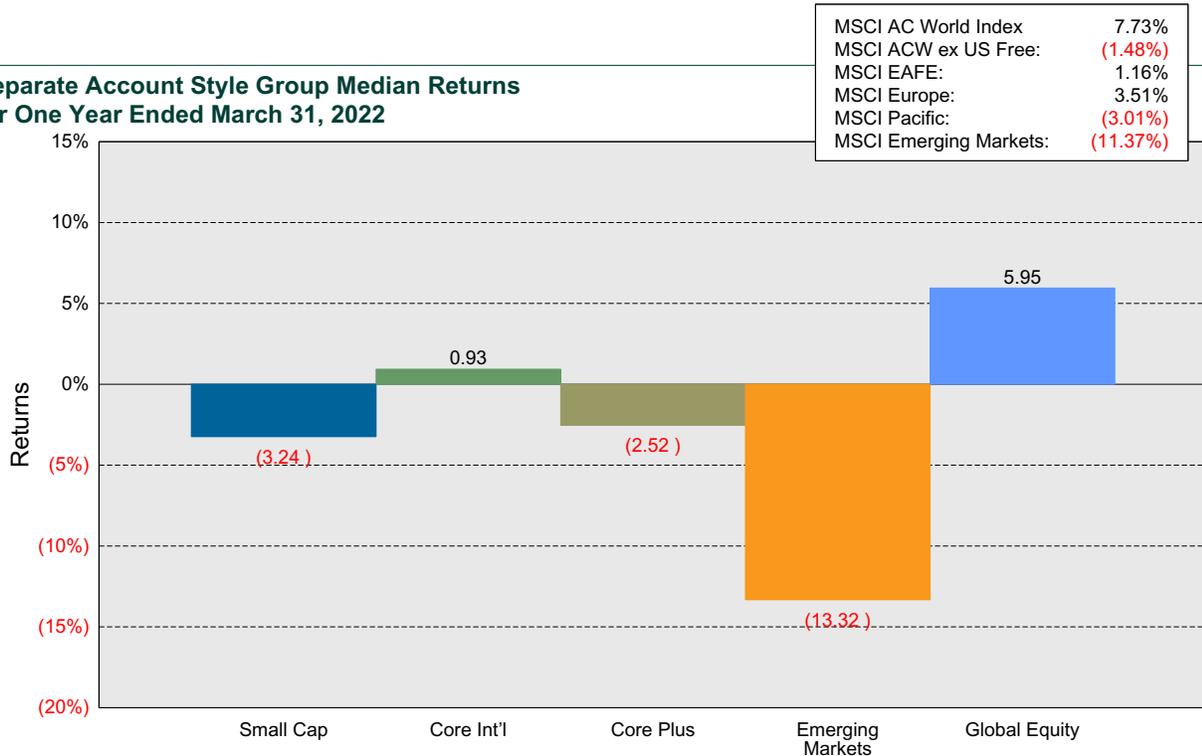
International Equity Active Management Overview

Emerging markets (MSCI EM: -1.3% in 4Q21; -2.5% in 2021) did not participate in the stock rally the rest of the world enjoyed during the fourth quarter and 2021. 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 the fourth quarter, 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 March 31, 2022**



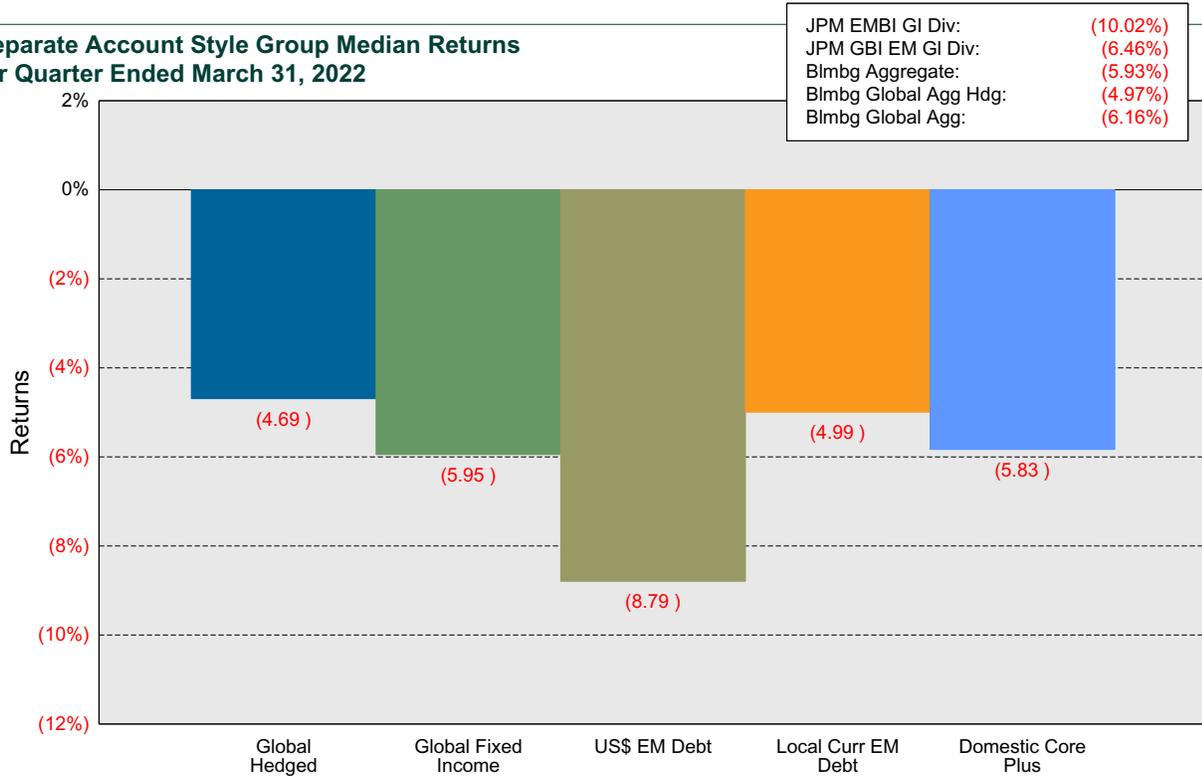
**Separate Account Style Group Median Returns
for One Year Ended March 31, 2022**



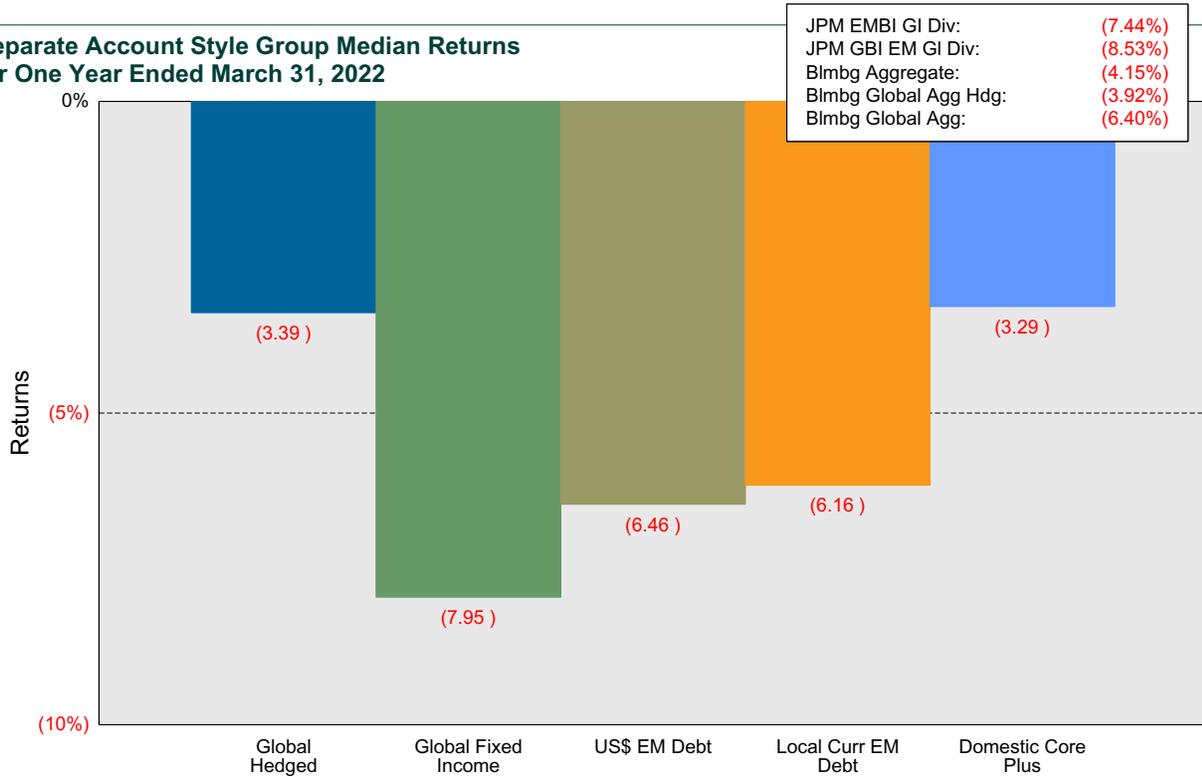
Global Fixed Income Active Management Overview

Rates rose across most developed markets and led to broad-based negative returns. The U.S. dollar strengthened vs. most developed market currencies. The Bloomberg Global Aggregate ex-US Bond Index fell 6.1% unhedged and 4.1% hedged.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2022



Separate Account Style Group Median Returns for One Year Ended March 31, 2022



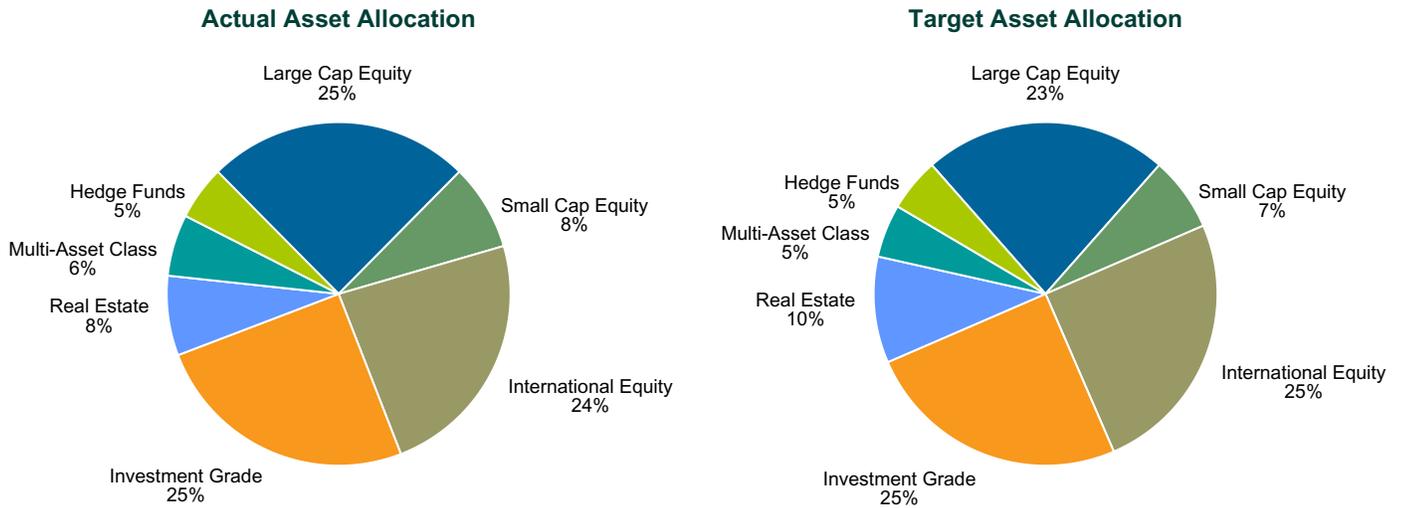
ASSET ALLOCATION AND PERFORMANCE

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.

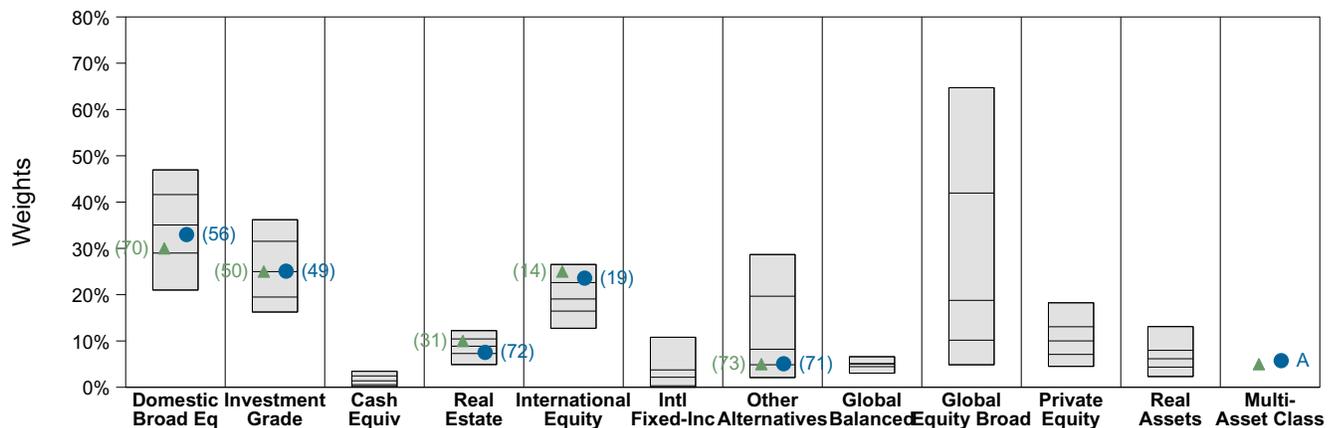
Actual vs Target Asset Allocation As of March 31, 2022

The top left chart shows the Fund's asset allocation as of March 31, 2022. 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	906	24.9%	23.0%	1.9%	68
Small Cap Equity	295	8.1%	7.0%	1.1%	40
International Equity	858	23.6%	25.0%	(1.4%)	(52)
Investment Grade	913	25.1%	25.0%	0.1%	3
Real Estate	274	7.5%	10.0%	(2.5%)	(90)
Multi-Asset Class	209	5.8%	5.0%	0.8%	27
Hedge Funds	185	5.1%	5.0%	0.1%	3
Total	3,641	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	46.95	36.19	3.45	12.24	26.53	10.80	28.67	6.61	64.71	18.25	13.11	-
25th Percentile	41.62	31.53	2.45	10.44	22.61	3.75	19.67	5.12	41.95	13.07	7.98	-
Median	35.05	24.98	1.39	8.87	19.07	2.17	8.22	5.02	18.77	10.02	6.16	-
75th Percentile	28.99	19.49	0.55	7.29	16.45	0.33	4.86	4.46	10.17	7.10	4.36	-
90th Percentile	21.00	16.26	0.14	4.90	12.75	0.03	2.10	3.05	4.86	4.52	2.32	-

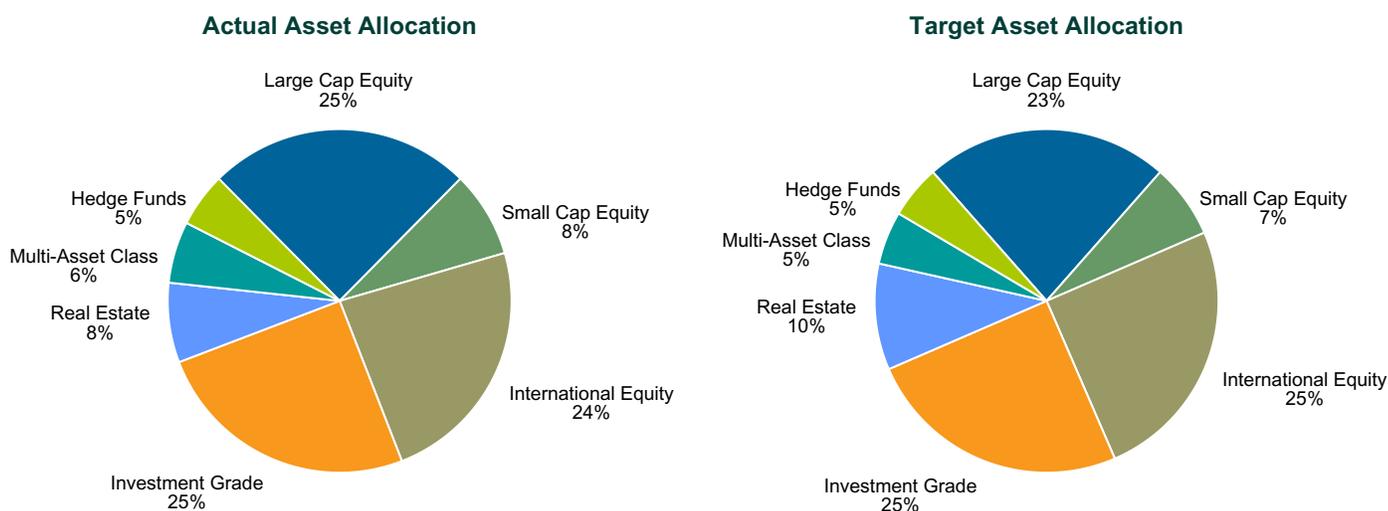
Fund	● 32.99	25.08	-	7.53	23.57	-	5.08	-	-	-	-	5.75
Target	▲ 30.00	25.00	-	10.00	25.00	-	5.00	-	-	-	-	5.00

% Group Invested 100.00% 99.13% 77.39% 79.13% 98.26% 15.65% 47.83% 10.43% 14.78% 24.35% 20.00% 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.

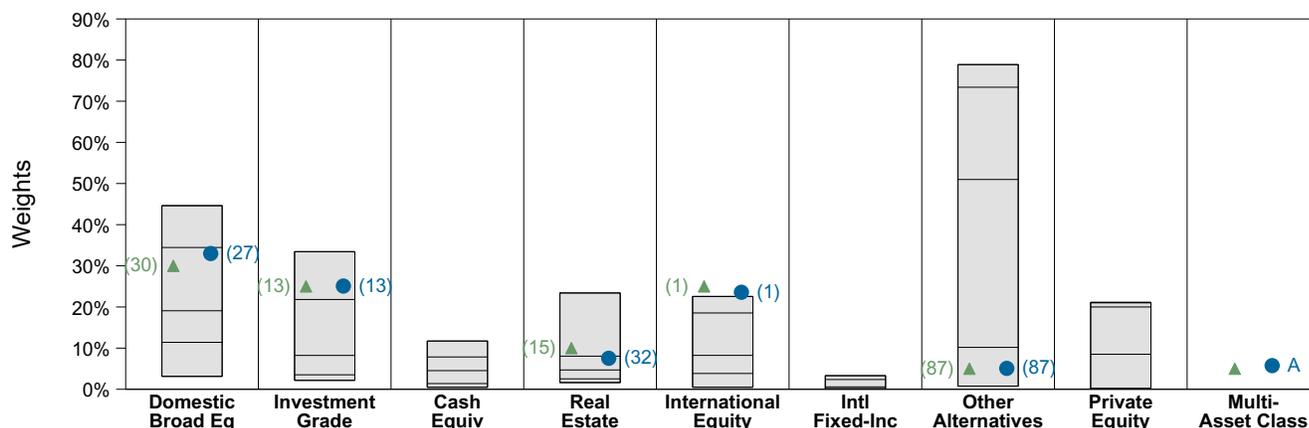
Actual vs Target Asset Allocation As of March 31, 2022

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Multi-Asset Class	209	5.8%	5.0%	0.8%	27
Hedge Funds	185	5.1%	5.0%	0.1%	3
Total	3,641	100.0%	100.0%		

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



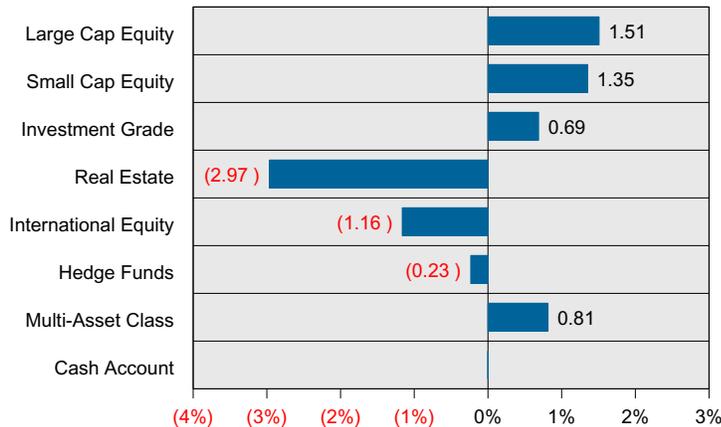
	Domestic Broad Eq	Investment Grade	Cash Equiv	Real Estate	International Equity	Intl Fixed-Inc	Other Alternatives	Private Equity	Multi-Asset Class
10th Percentile	44.62	33.44	11.72	23.40	22.56	3.31	78.89	21.12	-
25th Percentile	34.45	21.82	7.85	8.05	18.55	2.37	73.40	21.00	-
Median	19.08	8.23	4.53	4.69	8.24	0.58	50.98	20.00	-
75th Percentile	11.41	3.52	1.39	2.53	3.84	0.12	10.19	8.51	-
90th Percentile	3.13	2.17	0.47	1.62	0.48	0.11	0.76	0.19	-
Fund ●	32.99	25.08	-	7.53	23.57	-	5.08	-	5.75
Target ▲	30.00	25.00	-	10.00	25.00	-	5.00	-	5.00
% Group Invested	86.67%	86.67%	90.00%	70.00%	86.67%	23.33%	96.67%	16.67%	0.00%

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

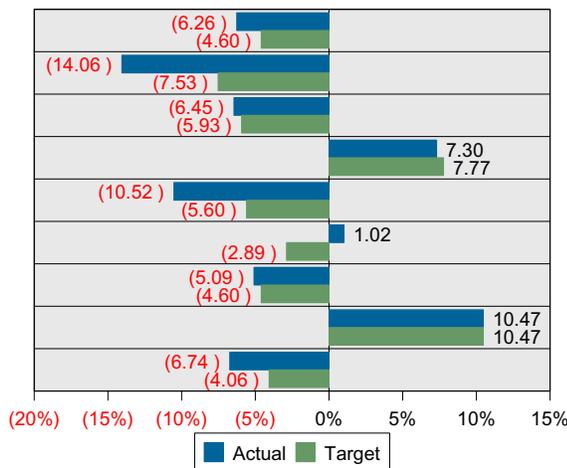
Quarterly Total Fund Relative Attribution - March 31, 2022

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.

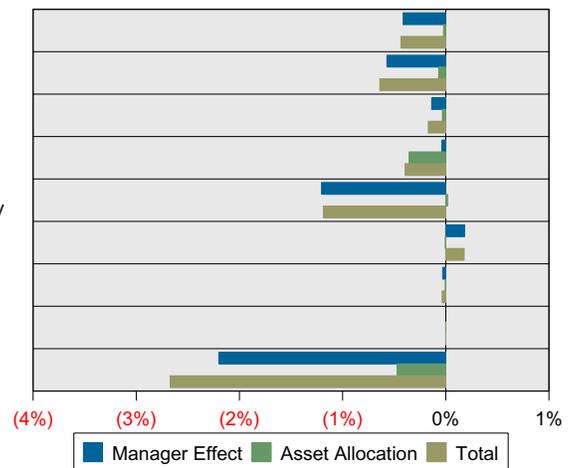
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2022

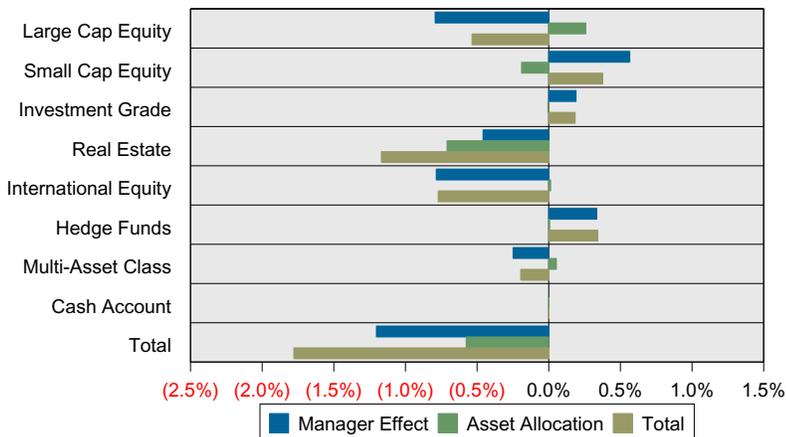
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	23%	(6.26%)	(4.60%)	(0.41%)	(0.02%)	(0.43%)
Small Cap Equity	8%	7%	(14.06%)	(7.53%)	(0.57%)	(0.07%)	(0.64%)
Investment Grade	26%	25%	(6.45%)	(5.93%)	(0.14%)	(0.03%)	(0.17%)
Real Estate	7%	10%	7.30%	7.77%	(0.04%)	(0.36%)	(0.40%)
International Equity	24%	25%	(10.52%)	(5.60%)	(1.20%)	0.02%	(1.19%)
Hedge Funds	5%	5%	1.02%	(2.89%)	0.18%	(0.00%)	0.18%
Multi-Asset Class	6%	5%	(5.09%)	(4.60%)	(0.03%)	(0.01%)	(0.04%)
Cash Account	0%	0%	10.47%	10.47%	0.00%	0.00%	0.00%
Total			(6.74%)	(4.06%)	(2.20%)	(0.47%)	(2.67%)

* 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.

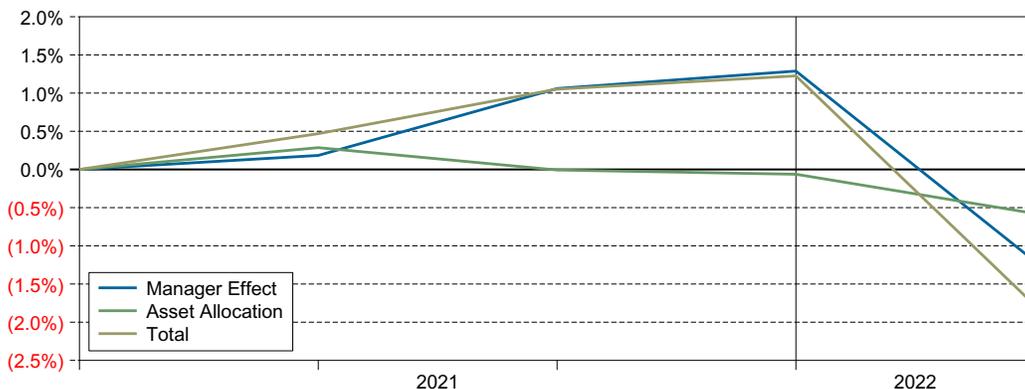
Cumulative Total Fund Relative Attribution - March 31, 2022

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

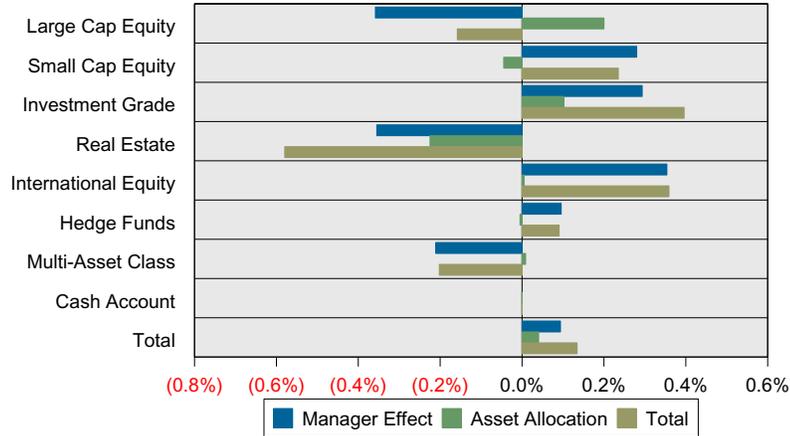
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	22%	12.13%	15.65%	(0.79%)	0.26%	(0.54%)
Small Cap Equity	8%	7%	0.17%	(5.79%)	0.57%	(0.19%)	0.38%
Investment Grade	26%	27%	(3.45%)	(4.15%)	0.19%	(0.01%)	0.18%
Real Estate	7%	10%	20.78%	28.69%	(0.46%)	(0.71%)	(1.17%)
International Equity	24%	25%	(4.41%)	(1.27%)	(0.79%)	0.01%	(0.77%)
Hedge Funds	5%	5%	8.05%	1.04%	0.34%	0.01%	0.34%
Multi-Asset Class	6%	5%	10.94%	15.65%	(0.25%)	0.05%	(0.20%)
Cash Account	0%	0%	9.15%	9.15%	0.00%	0.00%	0.00%
Total			3.15%	4.93%	(1.20%)	(0.58%)	(1.78%)

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

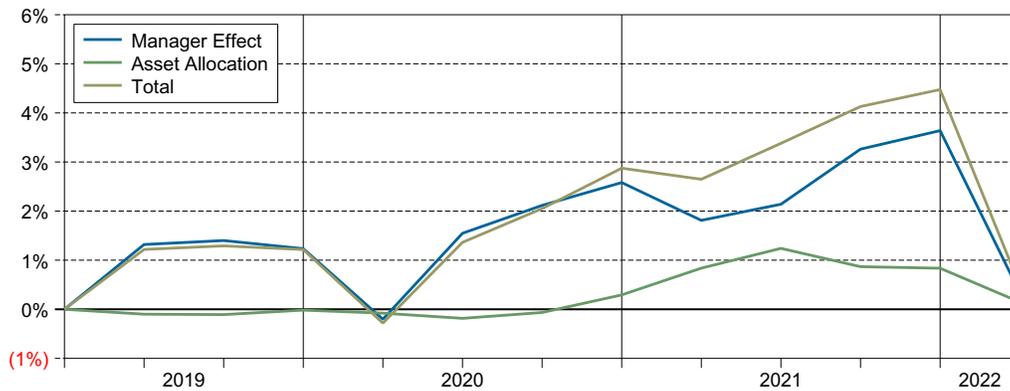
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Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

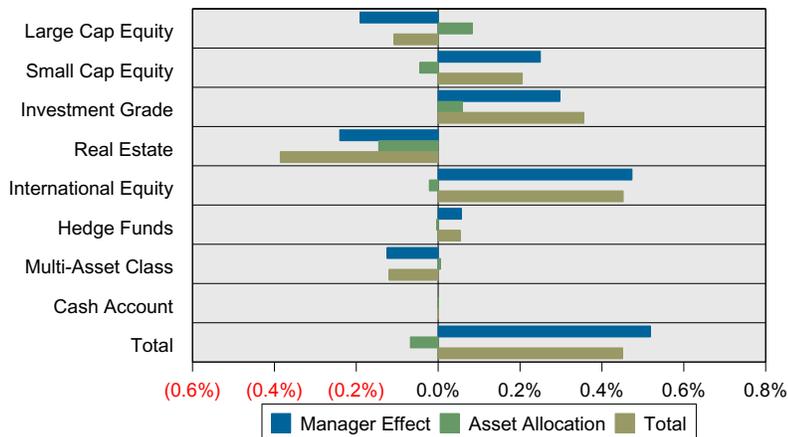
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	23%	21%	17.25%	18.92%	(0.36%)	0.20%	(0.16%)
Small Cap Equity	8%	7%	15.15%	11.74%	0.28%	(0.04%)	0.24%
Investment Grade	29%	29%	2.92%	1.69%	0.29%	0.10%	0.40%
Real Estate	7%	9%	6.29%	11.11%	(0.35%)	(0.22%)	(0.58%)
International Equity	23%	24%	9.55%	7.87%	0.35%	0.01%	0.36%
Hedge Funds	4%	5%	7.23%	5.28%	0.10%	(0.01%)	0.09%
Multi-Asset Class	5%	5%	13.62%	17.58%	(0.21%)	0.01%	(0.20%)
Cash Account	0%	0%	(10.40%)	(10.40%)	0.00%	(0.00%)	(0.00%)
Total			9.94%	9.81%	+ 0.09%	+ 0.04%	0.13%

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

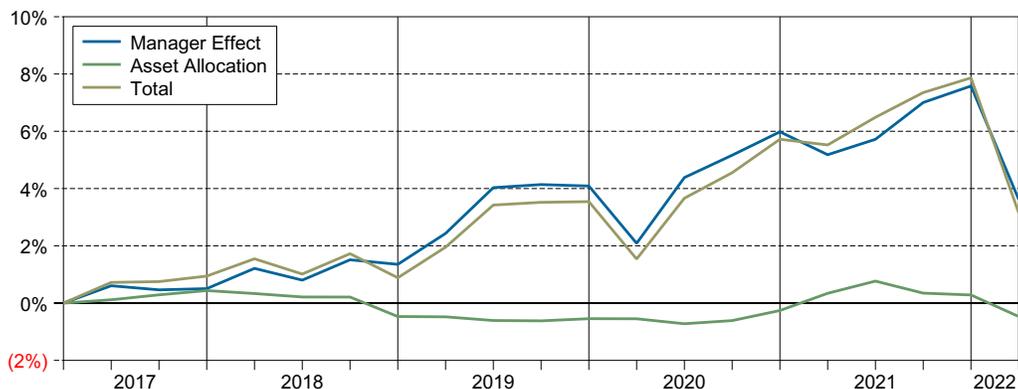
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Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

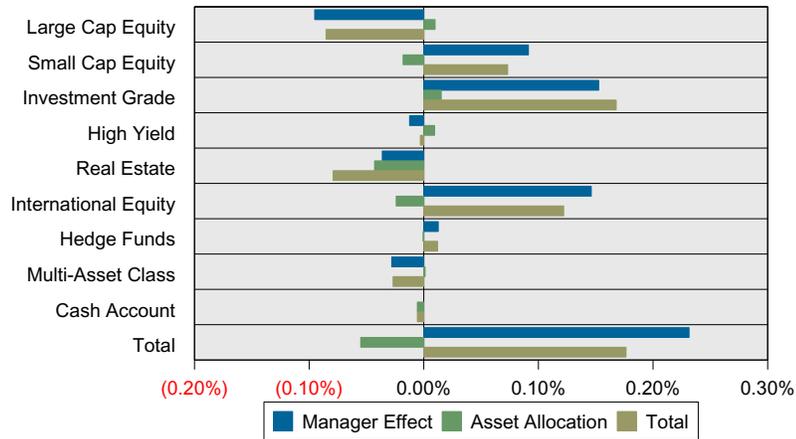
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	23%	15.11%	15.99%	(0.19%)	0.08%	(0.11%)
Small Cap Equity	8%	7%	12.84%	9.74%	0.25%	(0.04%)	0.21%
Investment Grade	30%	32%	3.24%	2.14%	0.30%	0.06%	0.36%
Real Estate	8%	9%	6.21%	9.46%	(0.24%)	(0.15%)	(0.39%)
International Equity	25%	24%	8.89%	6.92%	0.47%	(0.02%)	0.45%
Hedge Funds	3%	3%	-	-	0.06%	(0.00%)	0.05%
Multi-Asset Class	3%	3%	-	-	(0.12%)	0.01%	(0.12%)
Cash Account	0%	0%	(3.40%)	(3.40%)	0.00%	(0.00%)	(0.00%)
Total			8.94%	8.49%	+ 0.52%	+ (0.07%)	0.45%

* 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.

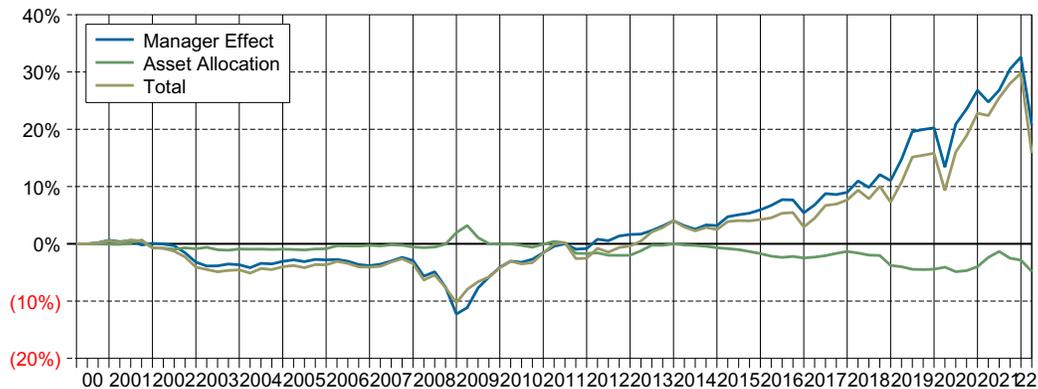
Cumulative Total Fund Relative Attribution - March 31, 2022

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-Two Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Twenty-Two Year Annualized Relative Attribution Effects

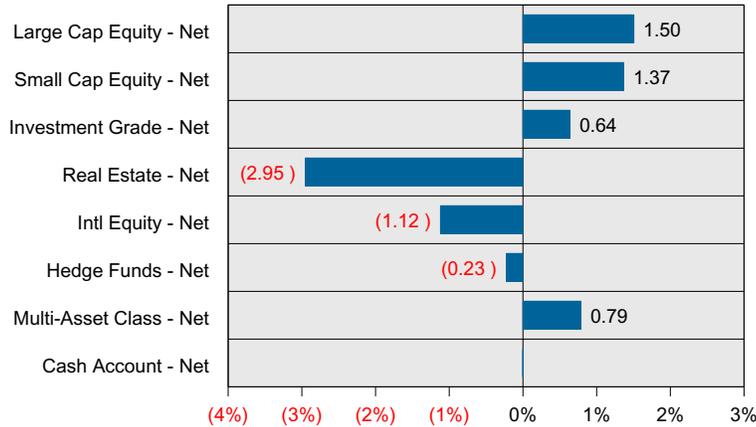
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	20%	19%	7.95%	8.36%	(0.10%)	0.01%	(0.09%)
Small Cap Equity	5%	4%	10.16%	9.21%	0.09%	(0.02%)	0.07%
Investment Grade	57%	58%	5.01%	4.47%	0.15%	0.02%	0.17%
High Yield	1%	1%	-	-	(0.01%)	0.01%	(0.00%)
Real Estate	3%	4%	-	-	(0.04%)	(0.04%)	(0.08%)
International Equity	13%	12%	-	-	0.15%	(0.02%)	0.12%
Hedge Funds	1%	1%	-	-	0.01%	(0.00%)	0.01%
Multi-Asset Class	1%	1%	-	-	(0.03%)	0.00%	(0.03%)
Cash Account	0%	0%	-	-	0.00%	(0.01%)	(0.01%)
Total			7.01%	6.84%	+ 0.23%	+ (0.06%)	0.18%

* 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.

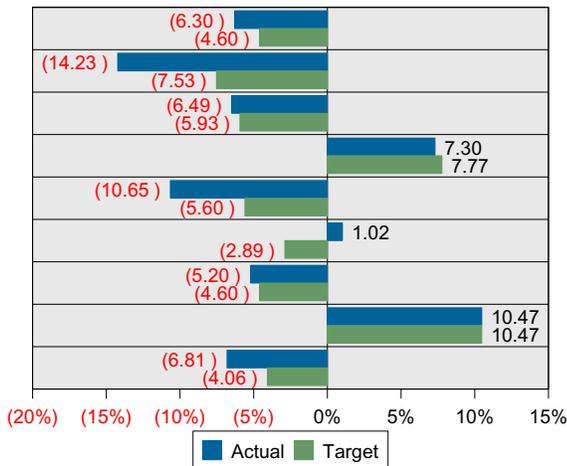
Quarterly Total Fund Relative Attribution - March 31, 2022

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.

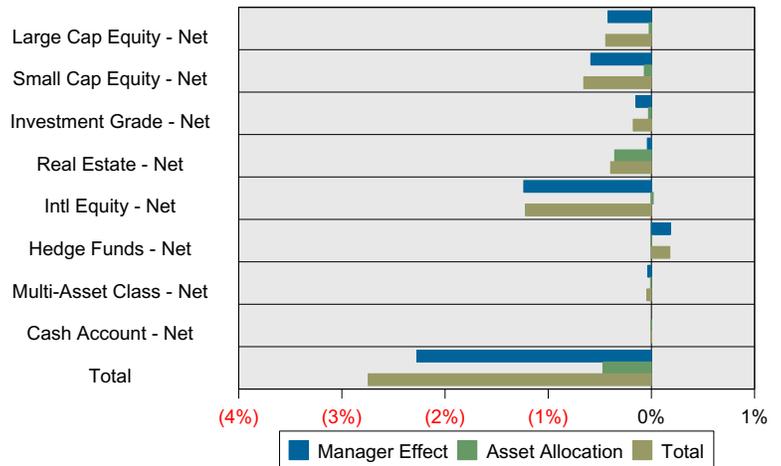
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2022

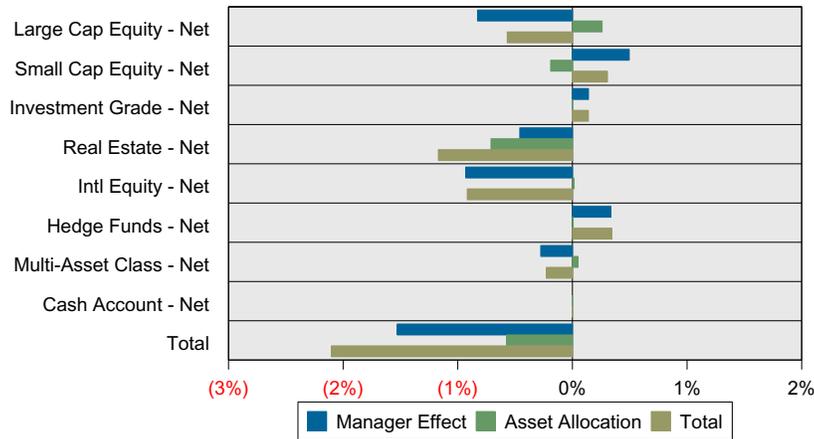
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	25%	23%	(6.30%)	(4.60%)	(0.42%)	(0.02%)	(0.44%)
Small Cap Equity - Net	8%	7%	(14.23%)	(7.53%)	(0.59%)	(0.07%)	(0.66%)
Investment Grade - Net	26%	25%	(6.49%)	(5.93%)	(0.15%)	(0.03%)	(0.18%)
Real Estate - Net	7%	10%	7.30%	7.77%	(0.04%)	(0.36%)	(0.40%)
Intl Equity - Net	24%	25%	(10.65%)	(5.60%)	(1.24%)	0.02%	(1.22%)
Hedge Funds - Net	5%	5%	1.02%	(2.89%)	0.18%	(0.00%)	0.18%
Multi-Asset Class - Net	6%	5%	(5.20%)	(4.60%)	(0.04%)	(0.01%)	(0.04%)
Cash Account - Net	0%	0%	10.47%	10.47%	0.00%	0.00%	0.00%
Total			(6.81%)	(4.06%)	(2.27%)	(0.47%)	(2.74%)

* 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.

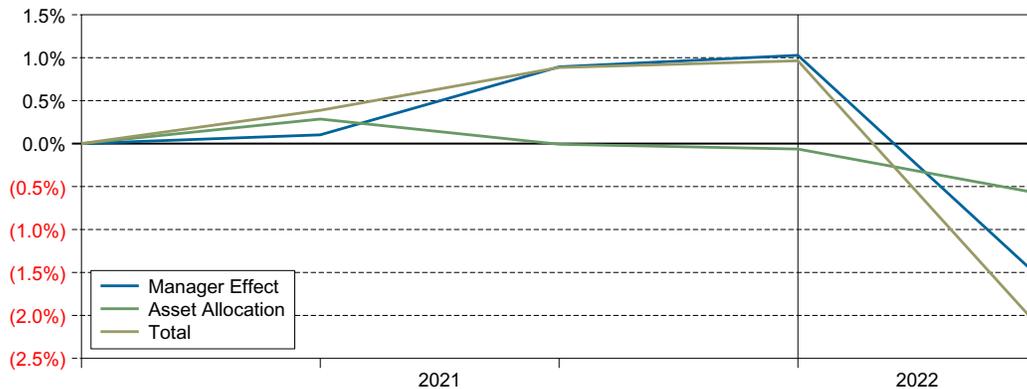
Cumulative Total Fund Relative Attribution - March 31, 2022

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

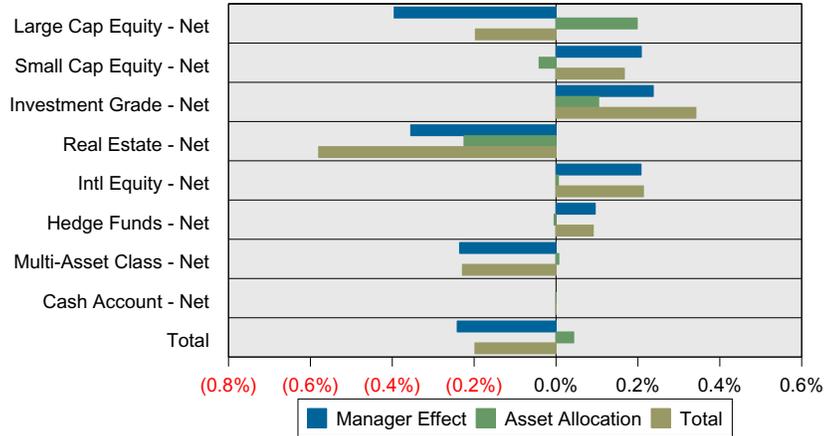
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	22%	11.98%	15.65%	(0.83%)	0.26%	(0.57%)
Small Cap Equity - Net	9%	7%	(0.61%)	(5.79%)	0.50%	(0.19%)	0.31%
Investment Grade - Net	26%	27%	(3.63%)	(4.15%)	0.14%	(0.00%)	0.14%
Real Estate - Net	7%	10%	20.78%	28.69%	(0.46%)	(0.71%)	(1.17%)
Intl Equity - Net	24%	25%	(4.96%)	(1.27%)	(0.93%)	0.01%	(0.92%)
Hedge Funds - Net	5%	5%	8.05%	1.04%	0.34%	0.01%	0.34%
Multi-Asset Class - Net	6%	5%	10.41%	15.65%	(0.28%)	0.05%	(0.23%)
Cash Account - Net	0%	0%	9.15%	9.15%	0.00%	0.00%	0.00%
Total			2.83%	4.93%	(1.53%)	(0.57%)	(2.10%)

* 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.

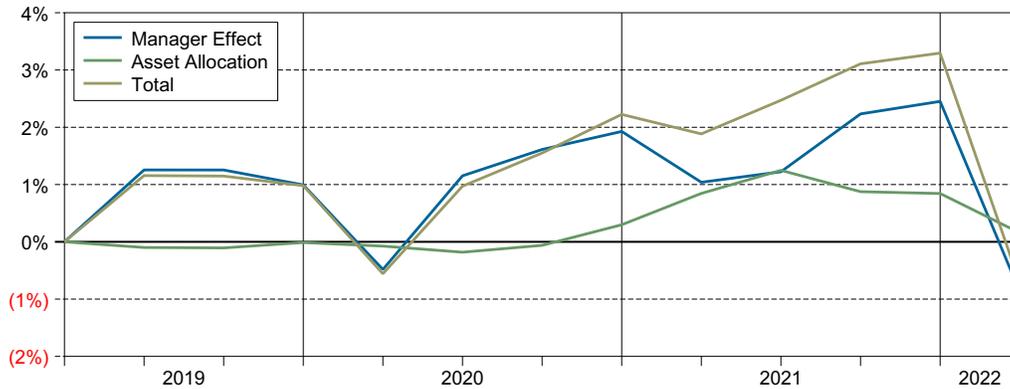
Cumulative Total Fund Relative Attribution - March 31, 2022

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

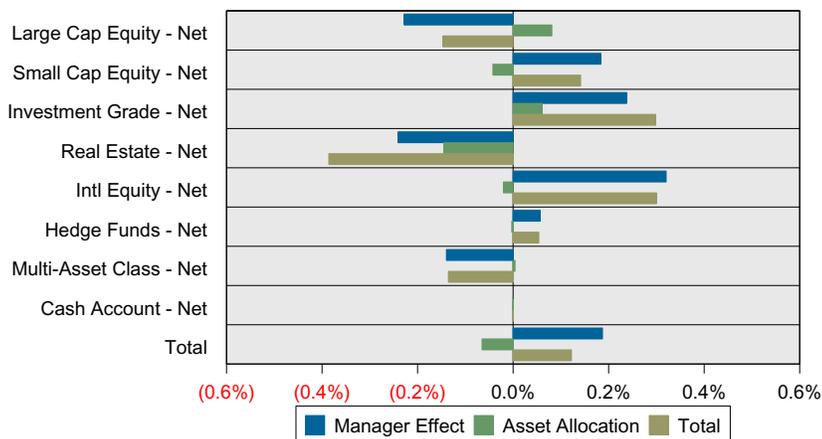
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	23%	21%	17.08%	18.92%	(0.40%)	0.20%	(0.20%)
Small Cap Equity - Net	8%	7%	14.25%	11.74%	0.21%	(0.04%)	0.17%
Investment Grade - Net	29%	29%	2.73%	1.69%	0.24%	0.10%	0.34%
Real Estate - Net	7%	9%	6.29%	11.11%	(0.36%)	(0.22%)	(0.58%)
Intl Equity - Net	23%	24%	8.94%	7.87%	0.21%	0.01%	0.21%
Hedge Funds - Net	4%	5%	7.23%	5.28%	0.10%	(0.00%)	0.09%
Multi-Asset Class - Net	5%	5%	13.12%	17.58%	(0.24%)	0.01%	(0.23%)
Cash Account - Net	0%	0%	(10.40%)	(10.40%)	0.00%	(0.00%)	(0.00%)
Total			9.61%	9.81%	(0.24%)	0.04%	(0.20%)

* 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.

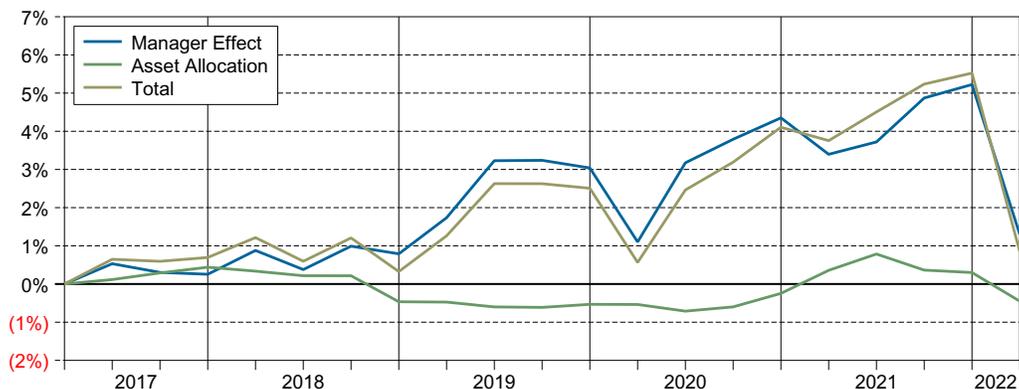
Cumulative Total Fund Relative Attribution - March 31, 2022

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

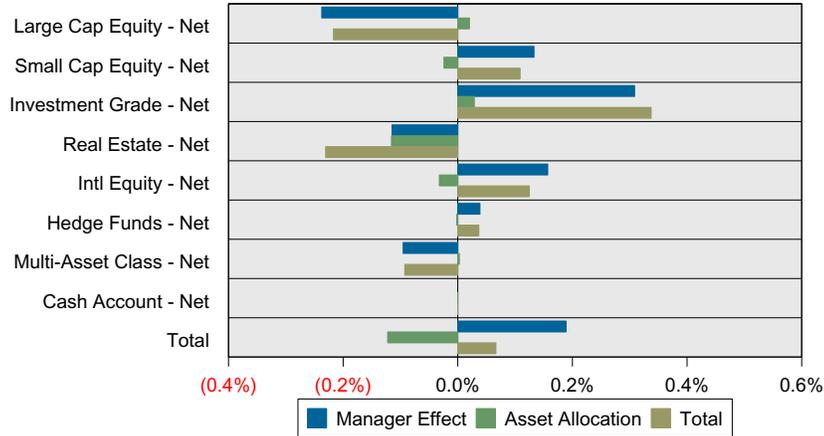
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	23%	14.94%	15.99%	(0.23%)	0.08%	(0.15%)
Small Cap Equity - Net	8%	7%	12.00%	9.74%	0.18%	(0.04%)	0.14%
Investment Grade - Net	30%	32%	3.05%	2.14%	0.24%	0.06%	0.30%
Real Estate - Net	8%	9%	6.21%	9.46%	(0.24%)	(0.15%)	(0.39%)
Intl Equity - Net	25%	24%	8.28%	6.92%	0.32%	(0.02%)	0.30%
Hedge Funds - Net	3%	3%	-	-	0.06%	(0.00%)	0.05%
Multi-Asset Class - Net	3%	3%	-	-	(0.14%)	0.00%	(0.14%)
Cash Account - Net	0%	0%	(3.40%)	(3.40%)	0.00%	(0.00%)	(0.00%)
Total			8.62%	8.49%	+ 0.19%	+ (0.07%)	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.

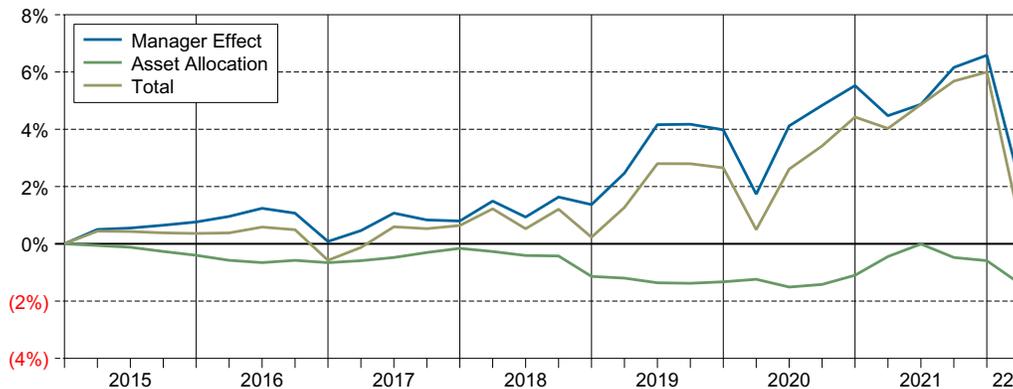
Cumulative Total Fund Relative Attribution - March 31, 2022

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Seven and One-Quarter Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Seven and One-Quarter Year Annualized Relative Attribution Effects

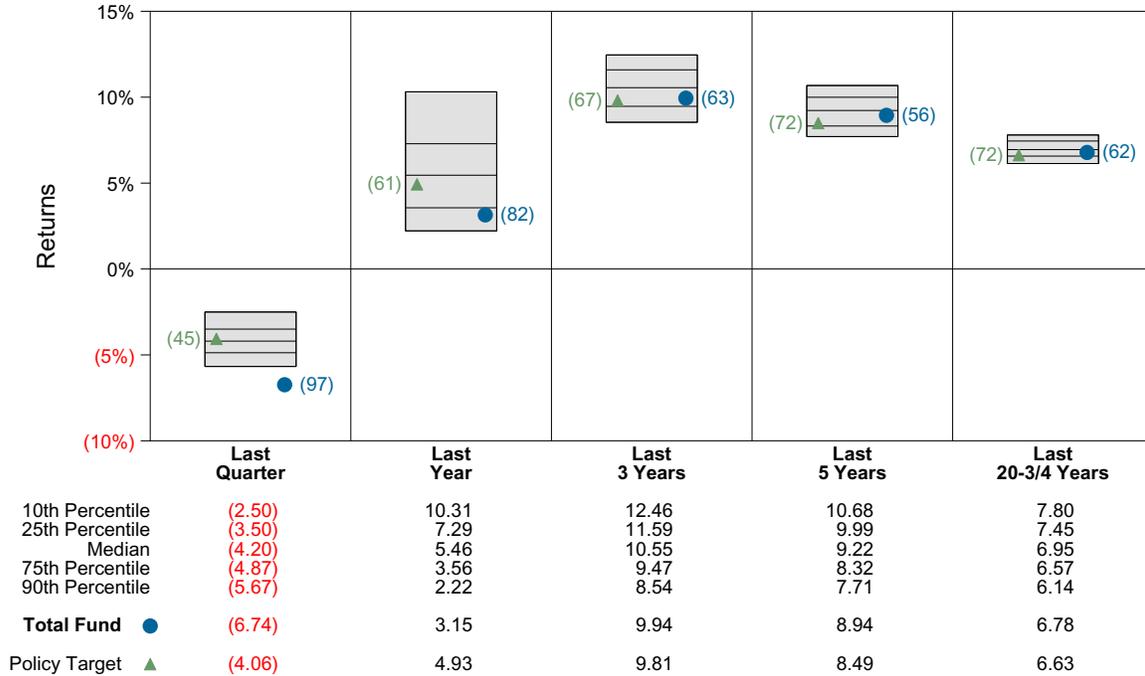
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	23%	12.57%	13.64%	(0.24%)	0.02%	(0.22%)
Small Cap Equity - Net	8%	7%	10.90%	9.19%	0.13%	(0.02%)	0.11%
Investment Grade - Net	32%	33%	3.08%	2.03%	0.31%	0.03%	0.34%
Real Estate - Net	8%	9%	8.12%	9.85%	(0.11%)	(0.12%)	(0.23%)
Intl Equity - Net	25%	24%	6.52%	5.78%	0.16%	(0.03%)	0.12%
Hedge Funds - Net	2%	2%	-	-	0.04%	(0.00%)	0.04%
Multi-Asset Class - Net	2%	2%	-	-	(0.10%)	0.00%	(0.09%)
Cash Account - Net	0%	0%	(0.23%)	(0.23%)	0.00%	(0.00%)	(0.00%)
Total			7.56%	7.49%	+ 0.19%	+ (0.12%)	0.07%

* 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.

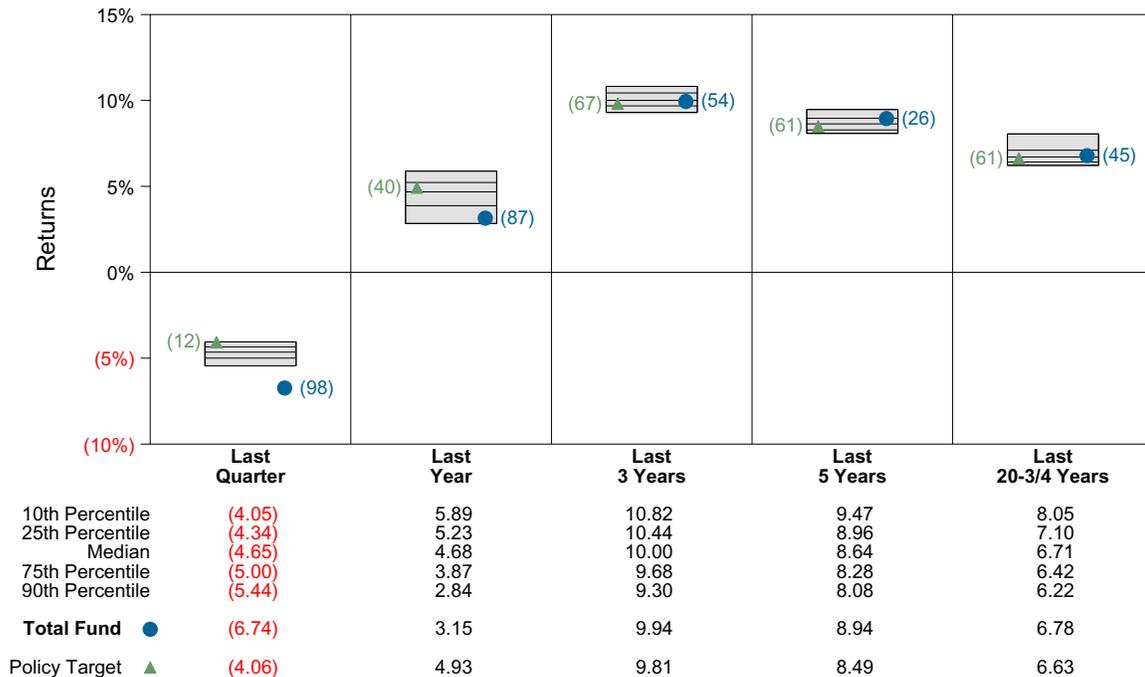
Total Fund Ranking

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 March 31, 2022. 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

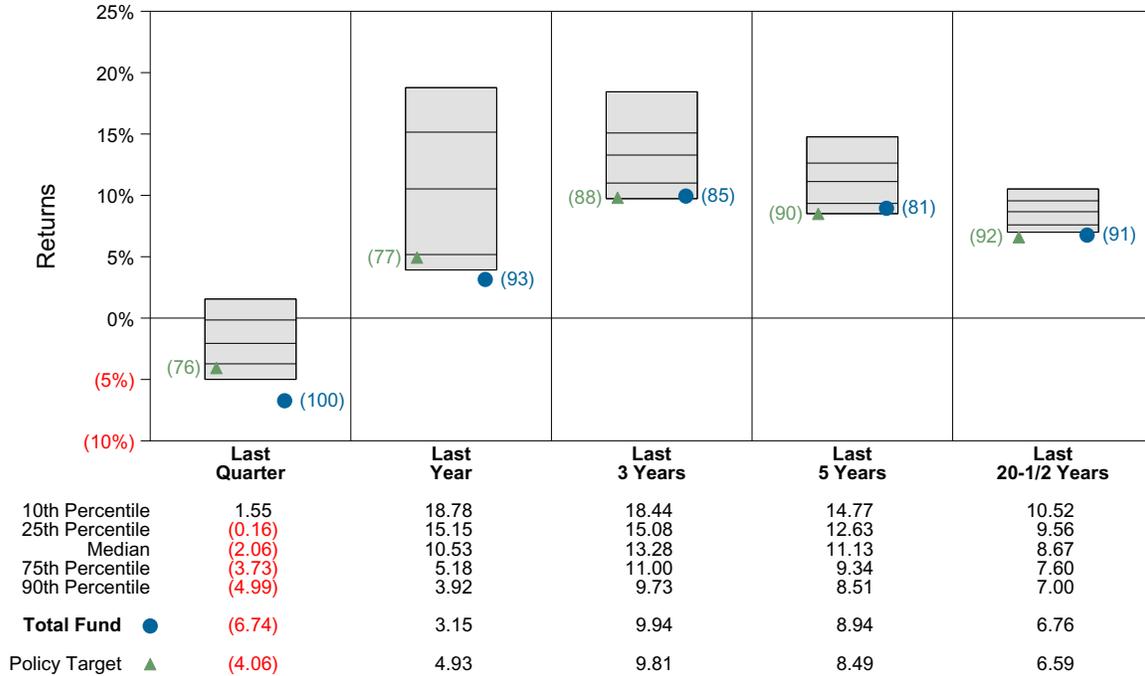


* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

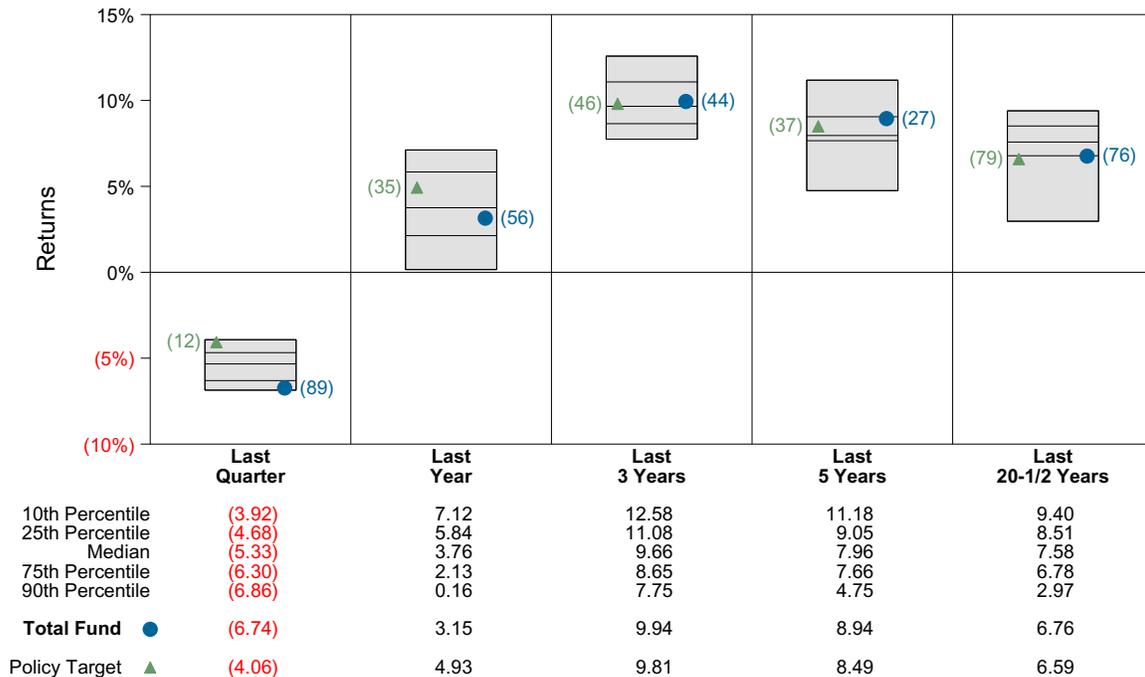
Total Fund Ranking

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 March 31, 2022. 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

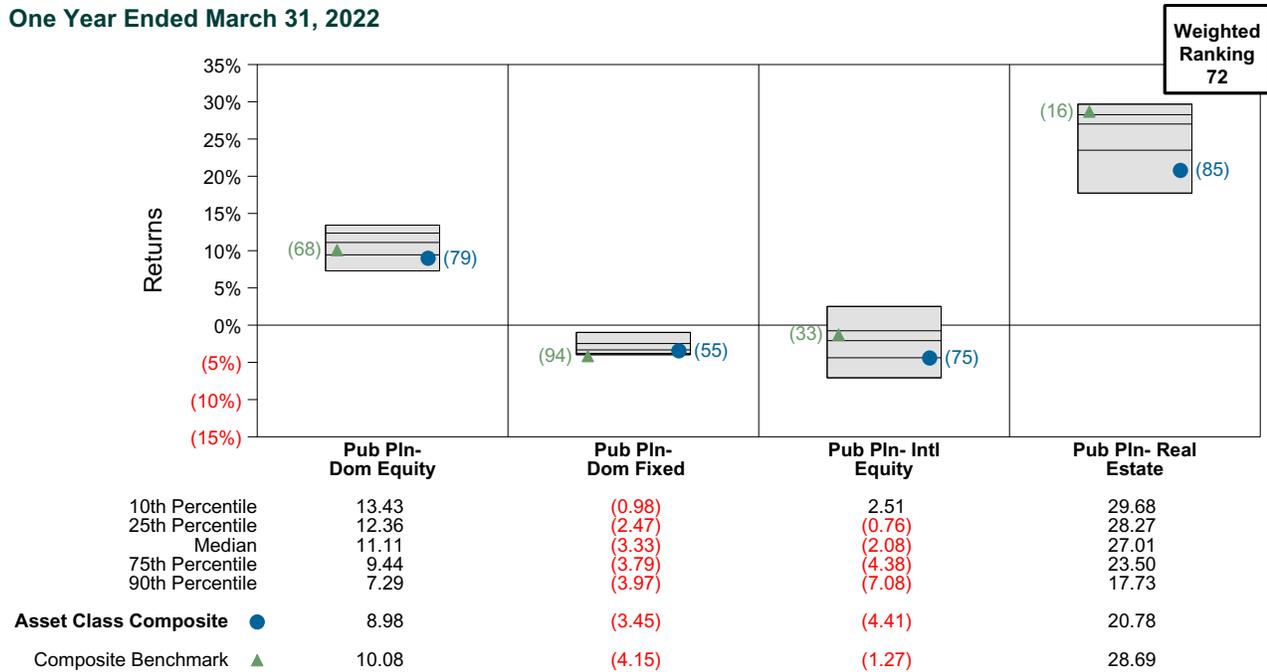


* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

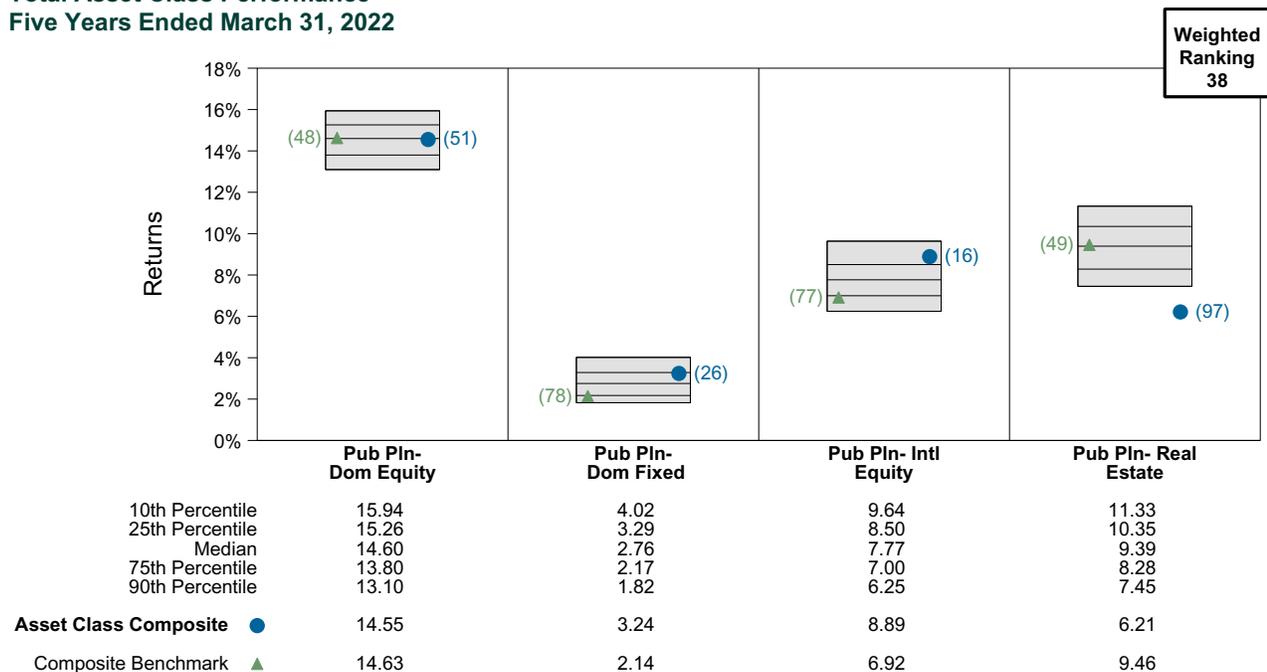
Asset Class Rankings

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 March 31, 2022



Total Asset Class Performance Five Years Ended March 31, 2022

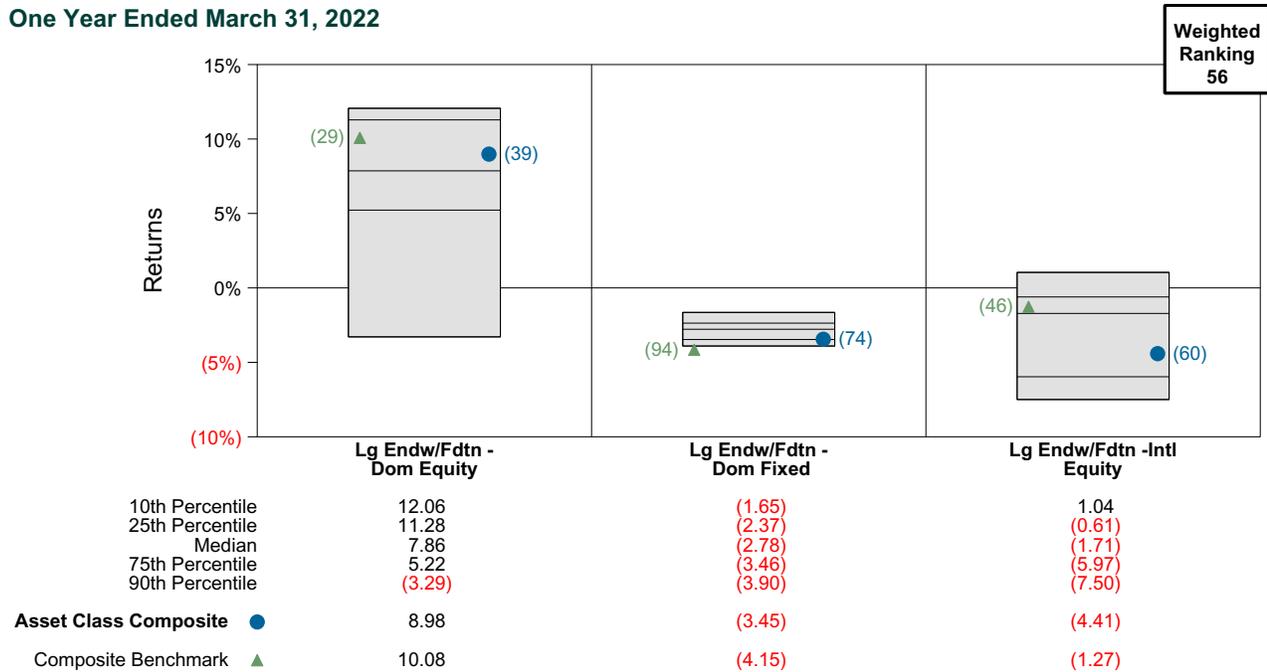


* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

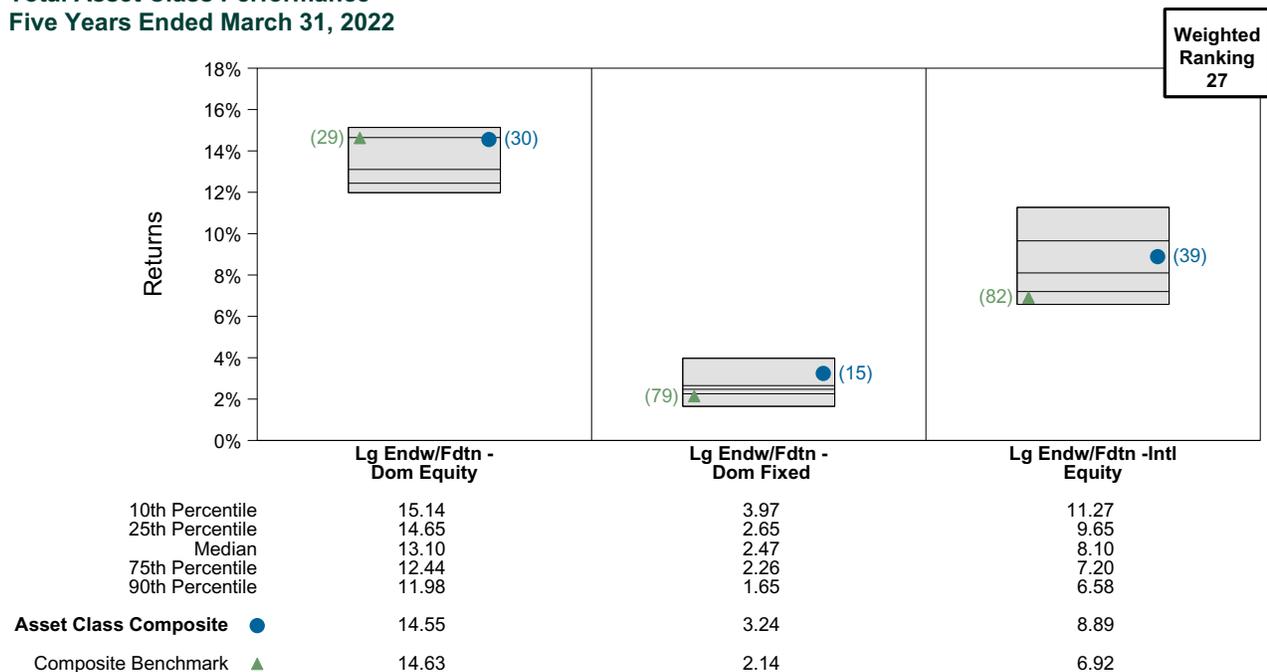
Asset Class Rankings

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Total Asset Class Performance One Year Ended March 31, 2022



Total Asset Class Performance Five Years Ended March 31, 2022

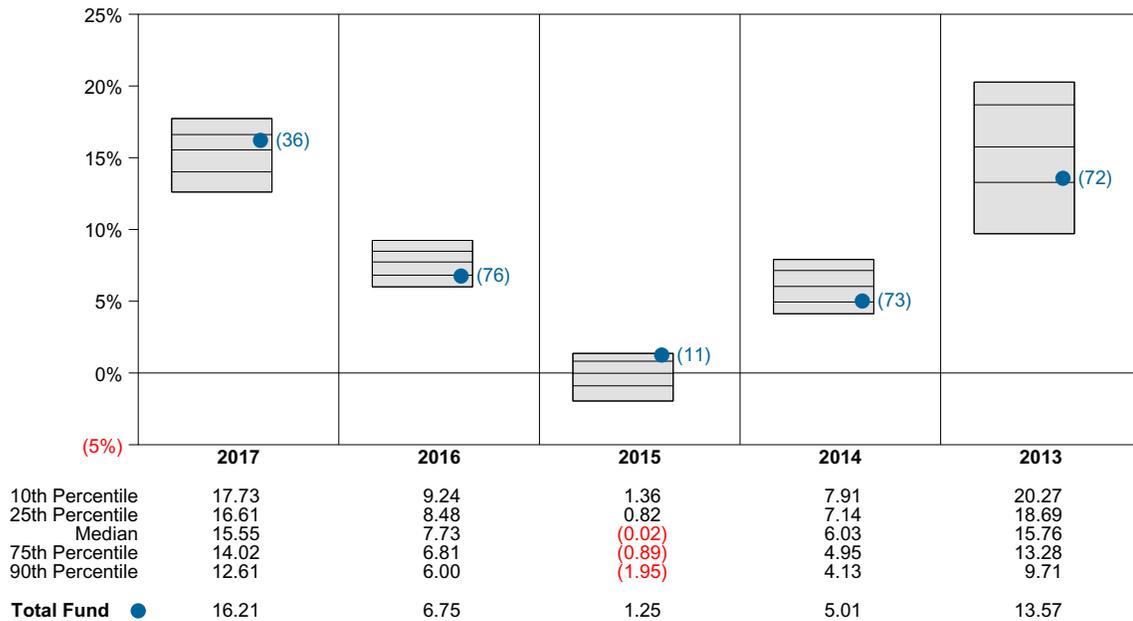
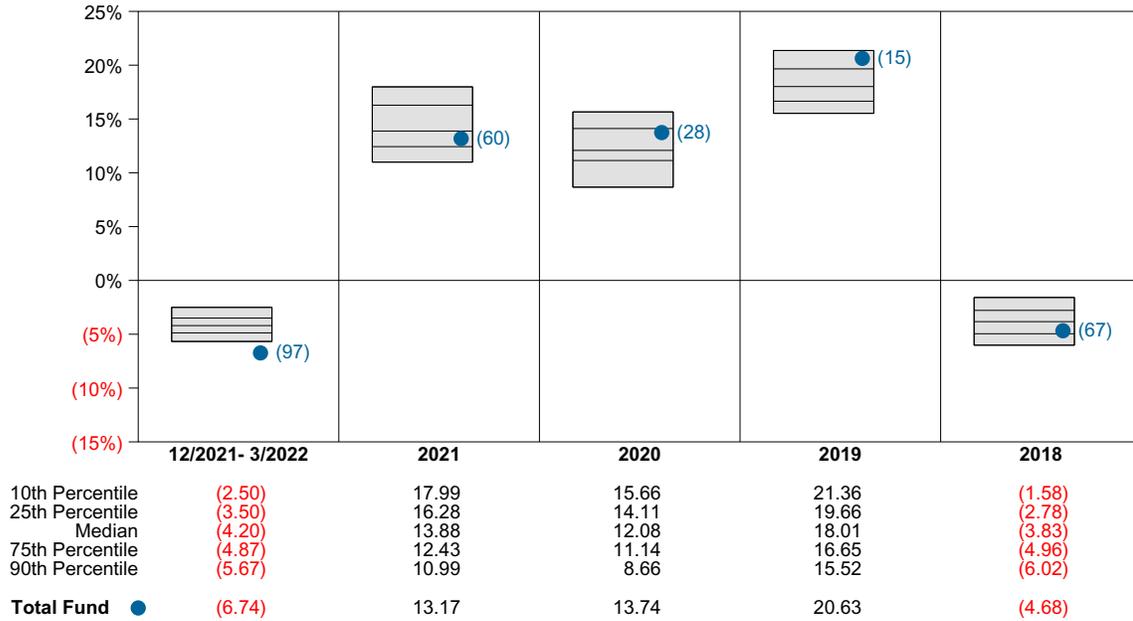


* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

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

Return Ranking

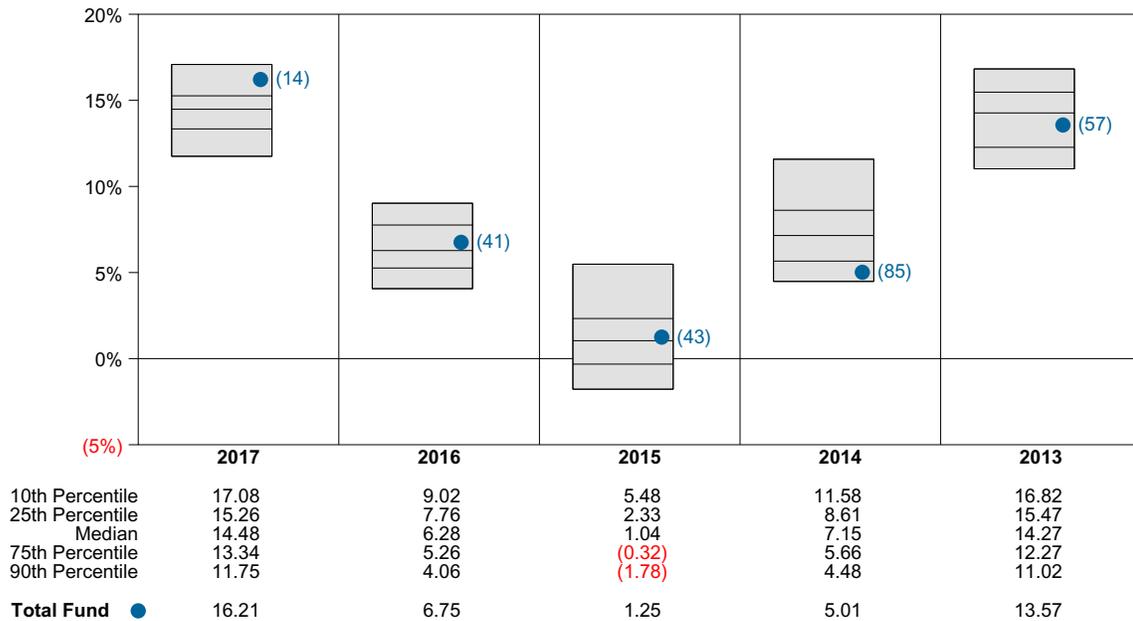
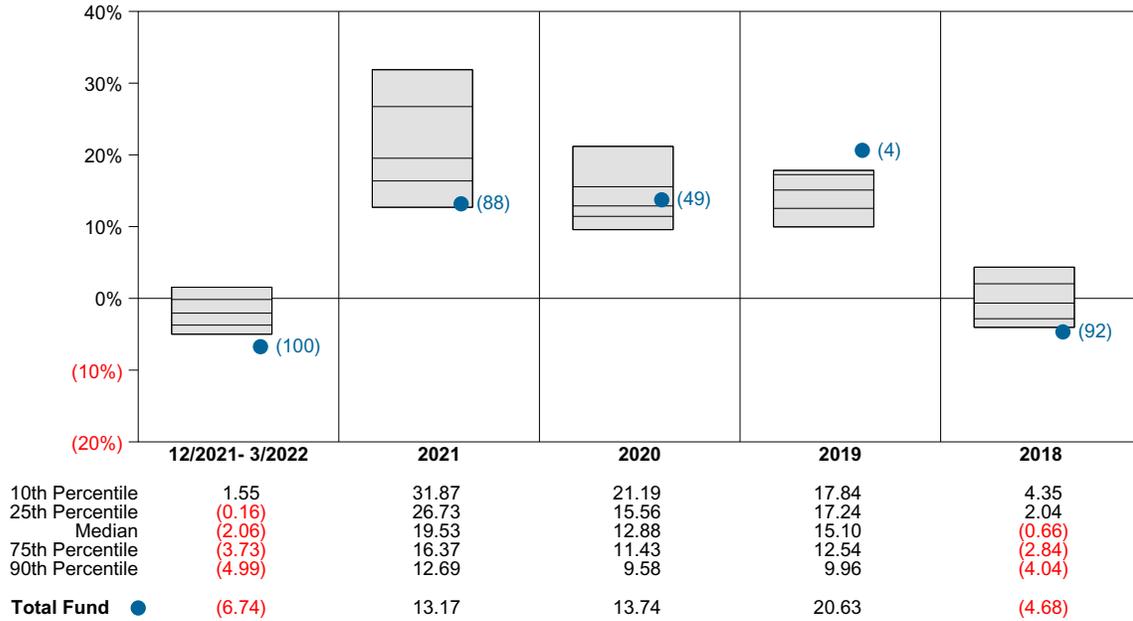
The chart below illustrates fund rankings over various periods versus the Callan Public Fund Sponsor Database. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Sponsor Database. The numbers to the right of 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 March 31, 2022, with the distribution as of December 31, 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

	March 31, 2022		Net New Inv.	Inv. Return	December 31, 2021	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$1,200,997,561	32.36%	\$(37,134,252)	\$(109,508,207)	\$1,347,640,019	33.68%
Large Cap Equity	\$905,647,038	24.40%	\$(36,466,032)	\$(61,123,770)	\$1,003,236,840	25.07%
RSA Equity	364,884,867	9.83%	(36,144,731)	(18,084,578)	419,114,176	10.47%
Intech	263,806,145	7.11%	(321,301)	(40,940,001)	305,067,447	7.62%
SSGA Russell 1000 Value	276,956,026	7.46%	0	(2,099,191)	279,055,217	6.97%
Small Cap Equity	\$295,350,523	7.96%	\$(668,220)	\$(48,384,437)	\$344,403,180	8.61%
Atlanta Capital Management	106,863,162	2.88%	(210,226)	(7,132,825)	114,206,213	2.85%
Smith Group Asset Mgmt.	12,822	0.00%	0	1	12,821	0.00%
Wasatch Advisors	98,396,646	2.65%	(228,839)	(18,009,291)	116,634,776	2.91%
Vulcan Value Partners	90,077,894	2.43%	(229,155)	(23,242,321)	113,549,370	2.84%
International Equity	\$858,303,752	23.12%	\$(1,348,091)	\$(101,063,481)	\$960,715,324	24.01%
Intl Large Cap Equity	\$472,884,370	12.74%	\$(766,683)	\$(43,062,077)	\$516,713,130	12.91%
Artisan Partners	111,404,969	3.00%	(216,691)	(14,994,607)	126,616,268	3.16%
Invesco	118,774,206	3.20%	(169,751)	(12,948,051)	131,892,009	3.30%
Lazard Asset Management	116,850,517	3.15%	(186,941)	(7,515,576)	124,553,034	3.11%
Thompson, Siegel & Walmsley	125,853,172	3.39%	(193,256)	(7,603,853)	133,650,282	3.34%
AB	1,505	0.00%	(44)	11	1,538	0.00%
Intl Small Cap Equity	\$109,785,875	2.96%	\$(253,737)	\$(16,254,535)	\$126,294,148	3.16%
Algert Intl Small Cap Fund	53,667,250	1.45%	(113,395)	(7,030,033)	60,810,678	1.52%
American Century	56,118,625	1.51%	(140,342)	(9,224,502)	65,483,470	1.64%
Emerging Markets	\$92,839,046	2.50%	\$0	\$(6,421,973)	\$99,261,019	2.48%
Allspring Emerging Markets	45,029,022	1.21%	0	(3,866,792)	48,895,814	1.22%
RBC Emerging Markets	47,810,024	1.29%	0	(2,555,181)	50,365,205	1.26%
Global Equity	\$182,794,461	4.92%	\$(327,671)	\$(35,324,895)	\$218,447,027	5.46%
WCM Investment Mgmt.	182,794,461	4.92%	(327,671)	(35,324,895)	218,447,027	5.46%
Domestic Fixed Income	\$913,235,985	24.60%	\$(20,376,077)	\$(64,361,983)	\$997,974,045	24.94%
FIAM	312,309,613	8.41%	(164,181)	(18,631,071)	331,104,865	8.27%
Manulife Asset Management	256,447,316	6.91%	(137,544)	(16,372,224)	272,957,084	6.82%
Western Asset Management	344,478,910	9.28%	(20,074,351)	(29,358,688)	393,911,949	9.84%
Aberdeen Asset Management	146	0.00%	0	0	146	0.00%
Real Estate	\$274,154,322	7.39%	\$(10,379,312)	\$18,834,991	\$265,698,643	6.64%
AG Core Plus Realty Fund III	2,218,876	0.06%	0	(608,086)	2,826,962	0.07%
AG Core Plus Realty Fund IV	23,841,068	0.64%	(1,225,000)	906,272	24,159,796	0.60%
AG Realty Value Fund X	40,112,299	1.08%	0	3,911,549	36,200,750	0.90%
Heitman	127,955,845	3.45%	(978,042)	10,561,710	118,372,177	2.96%
UBS Real Estate	80,026,234	2.16%	(8,176,270)	4,063,546	84,138,958	2.10%
Multi-Asset Class	\$209,359,973	5.64%	\$(10,000,000)	\$(11,784,338)	\$231,144,311	5.78%
Mellon Capital Mgmt.	115,446,024	3.11%	(10,000,000)	(8,287,416)	133,733,440	3.34%
Schroder Investment Mgmt.	93,913,949	2.53%	0	(3,496,922)	97,410,871	2.43%
Hedge Funds	\$184,919,658	4.98%	\$0	\$1,867,125	\$183,052,533	4.57%
Corbin Capital Partners	95,276,982	2.57%	0	444,975	94,832,007	2.37%
Lighthouse Investment Partners	89,642,676	2.42%	0	1,422,150	88,220,526	2.20%
Cash Account	\$34,575	0.00%	\$4,517	\$3,020	\$27,038	0.00%
Cash Flow Account	21,019	0.00%	4,517	2	16,500	0.00%
Credit Suisse Transition Account	13,556	0.00%	0	3,018	10,538	0.00%
Total Fund - Invested Assets	\$3,641,005,826	98.1%	\$(79,233,214)	\$(266,012,873)	\$3,986,251,913	99.6%
Rainy Day Funds	\$70,775,536	1.91%	\$55,240,562	\$1,906	\$15,533,067	0.39%
Total Fund	\$3,711,781,361	100.0%	\$(23,992,653)	\$(266,010,966)	\$4,001,784,981	100.0%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2022, 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

	March 31, 2022		Net New Inv.	Inv. Return	September 30, 2021	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$1,200,997,561	32.36%	\$(62,071,128)	\$2,872,719	\$1,260,195,970	32.58%
Large Cap Equity	\$905,647,038	24.40%	\$(50,754,479)	\$34,075,888	\$922,325,629	23.84%
RSA Equity	364,884,867	9.83%	(50,143,761)	23,067,137	391,961,490	10.13%
Intech	263,806,145	7.11%	(610,719)	(7,040,134)	271,456,998	7.02%
SSGA Russell 1000 Value	276,956,026	7.46%	0	18,048,885	258,907,141	6.69%
Small Cap Equity	\$295,350,523	7.96%	\$(11,316,649)	\$(31,203,169)	\$337,870,341	8.73%
Atlanta Capital Management	106,863,162	2.88%	(399,409)	4,456,363	102,806,207	2.66%
Smith Group Asset Mgmt.	12,822	0.00%	0	1	12,821	0.00%
Wasatch Advisors	98,396,646	2.65%	(446,247)	(11,695,458)	110,538,351	2.86%
Vulcan Value Partners	90,077,894	2.43%	(10,470,993)	(23,964,076)	124,512,962	3.22%
International Equity	\$858,303,752	23.12%	\$(2,559,163)	\$(78,238,170)	\$939,101,085	24.28%
Intl Large Cap Equity	\$472,884,370	12.74%	\$(1,409,033)	\$(28,495,829)	\$502,789,232	13.00%
Artisan Partners	111,404,969	3.00%	(427,126)	(11,629,102)	123,461,197	3.19%
Invesco	118,774,206	3.20%	(333,591)	(7,388,228)	126,496,025	3.27%
Lazard Asset Management	116,850,517	3.15%	(268,822)	(7,014,502)	124,133,842	3.21%
Thompson, Siegel & Walmsley	125,853,172	3.39%	(379,450)	(2,463,979)	128,696,601	3.33%
AB	1,505	0.00%	(44)	(19)	1,567	0.00%
Intl Small Cap Equity	\$109,785,875	2.96%	\$(515,407)	\$(18,823,718)	\$129,125,000	3.34%
Algert Intl Small Cap Fund	53,667,250	1.45%	(235,880)	(8,283,165)	62,186,295	1.61%
American Century	56,118,625	1.51%	(279,527)	(10,540,553)	66,938,705	1.73%
Emerging Markets	\$92,839,046	2.50%	\$0	\$(9,032,027)	\$101,871,073	2.63%
Allspring Emerging Markets	45,029,022	1.21%	0	(6,794,207)	51,823,229	1.34%
RBC Emerging Markets	47,810,024	1.29%	0	(2,237,820)	50,047,844	1.29%
Global Equity	\$182,794,461	4.92%	\$(634,723)	\$(21,886,596)	\$205,315,779	5.31%
WCM Investment Mgmt.	182,794,461	4.92%	(634,723)	(21,886,596)	205,315,779	5.31%
Domestic Fixed Income	\$913,235,985	24.60%	\$(20,839,622)	\$(62,446,853)	\$996,522,461	25.76%
FIAM	312,309,613	8.41%	(319,408)	(16,815,359)	329,444,381	8.52%
Manulife Asset Management	256,447,316	6.91%	(274,991)	(16,027,398)	272,749,705	7.05%
Western Asset Management	344,478,910	9.28%	(20,245,223)	(29,604,095)	394,328,229	10.19%
Aberdeen Asset Management	146	0.00%	0	0	146	0.00%
Real Estate	\$274,154,322	7.39%	\$(14,851,026)	\$34,200,624	\$254,804,724	6.59%
AG Core Plus Realty Fund III	2,218,876	0.06%	0	(538,779)	2,757,655	0.07%
AG Core Plus Realty Fund IV	23,841,068	0.64%	(8,662,500)	2,270,764	30,232,804	0.78%
AG Realty Value Fund X	40,112,299	1.08%	7,936,105	5,153,398	27,022,796	0.70%
Heitman	127,955,845	3.45%	(1,864,863)	18,087,819	111,732,889	2.89%
UBS Real Estate	80,026,234	2.16%	(12,259,768)	9,227,422	83,058,580	2.15%
Multi-Asset Class	\$209,359,973	5.64%	\$(10,000,000)	\$6,417,681	\$212,942,292	5.50%
Mellon Capital Mgmt.	115,446,024	3.11%	(10,000,000)	6,945,892	118,500,132	3.06%
Schroder Investment Mgmt.	93,913,949	2.53%	0	(528,212)	94,442,160	2.44%
Hedge Funds	\$184,919,658	4.98%	\$0	\$3,523,318	\$181,396,340	4.69%
Corbin Capital Partners	95,276,982	2.57%	0	495,267	94,781,715	2.45%
Lighthouse Investment Partners	89,642,676	2.42%	0	3,028,052	86,614,624	2.24%
Cash	\$34,575	0.00%	\$4,609	\$1,627	\$28,339	0.00%
Cash Flow Account	21,019	0.00%	4,609	2	16,408	0.00%
Credit Suisse Transition Account	13,556	0.00%	0	1,625	11,930	0.00%
Total Fund - Invested Assets	\$3,641,005,826	98.1%	\$(110,316,330)	\$(93,669,054)	\$3,844,991,210	99.4%
Cash	\$70,775,536	1.91%	\$47,314,567	\$2,076	\$23,458,893	0.61%
Total Fund	\$3,711,781,361	100.0%	\$(63,001,763)	\$(93,666,979)	\$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 March 31, 2022. 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 March 31, 2022

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Equity	(8.30%)	8.98%	34.01%	16.74%	14.55%
- Domestic Equity Benchmark	(5.25%)	10.08%	35.09%	17.32%	14.63%
Excess Return	(3.05%)	(1.10%)	(1.08%)	(0.58%)	(0.08%)
Large Cap	(6.26%)	12.13%	33.37%	17.25%	15.11%
- Russell 1000 Index	(5.13%)	13.27%	34.87%	18.71%	15.82%
Excess Return	(1.13%)	(1.14%)	(1.50%)	(1.46%)	(0.71%)
RSA Equity	(4.63%)	14.92%	34.62%	18.58%	15.67%
- Blended Benchmark*	(4.61%)	14.95%	34.71%	18.62%	15.67%
Excess Return	(0.02%)	(0.03%)	(0.09%)	(0.04%)	0.00%
Intech	(13.42%)	8.97%	32.40%	19.22%	18.82%
- Russell 1000 Growth Index	(9.04%)	14.98%	36.79%	23.60%	20.88%
Excess Return	(4.38%)	(6.01%)	(4.40%)	(4.38%)	(2.06%)
SSGA Russell 1000 Value	(0.75%)	11.68%	32.05%	13.04%	10.32%
- Russell 1000 Value Index	(0.74%)	11.67%	32.02%	13.02%	10.29%
Excess Return	(0.01%)	0.01%	0.03%	0.02%	0.03%
Small Cap	(14.06%)	0.17%	35.86%	15.15%	12.84%
- Russell 2000 Index	(7.53%)	(5.79%)	35.49%	11.74%	9.74%
Excess Return	(6.53%)	5.96%	0.37%	3.40%	3.09%
Atlanta Capital	(6.24%)	3.97%	28.72%	12.73%	12.87%
- Russell 2000 Index	(7.53%)	(5.79%)	35.49%	11.74%	9.74%
Excess Return	1.28%	9.75%	(6.77%)	0.99%	3.13%
Wasatch Advisors	(15.45%)	(2.46%)	37.07%	19.24%	-
- Russell 2000 Growth Index	(12.63%)	(14.33%)	27.65%	9.88%	10.33%
Excess Return	(2.82%)	11.87%	9.42%	9.36%	-
Vulcan Value Partners	(20.49%)	(2.20%)	41.67%	11.88%	9.57%
- Russell 2000 Value Index	(2.40%)	3.32%	42.69%	12.73%	8.57%
Excess Return	(18.09%)	(5.52%)	(1.02%)	(0.84%)	1.00%
International Equity	(10.52%)	(4.41%)	21.47%	9.55%	8.89%
- International Equity Benchmark	(5.60%)	(1.27%)	22.48%	7.87%	6.92%
Excess Return	(4.93%)	(3.14%)	(1.01%)	1.68%	1.97%
Artisan Partners	(11.85%)	(3.86%)	15.12%	7.18%	8.25%
- MSCI EAFE	(5.91%)	1.16%	20.93%	7.78%	6.72%
Excess Return	(5.94%)	(5.03%)	(5.82%)	(0.61%)	1.53%
Invesco	(9.82%)	(4.49%)	19.84%	8.09%	7.03%
- MSCI EAFE	(5.91%)	1.16%	20.93%	7.78%	6.72%
Excess Return	(3.91%)	(5.66%)	(1.09%)	0.31%	0.31%
Lazard Asset Management	(6.04%)	(1.71%)	19.16%	6.72%	6.49%
- MSCI EAFE	(5.91%)	1.16%	20.93%	7.78%	6.72%
Excess Return	(0.12%)	(2.87%)	(1.77%)	(1.07%)	(0.23%)
Thompson, Siegel & Walmsley	(5.69%)	1.05%	24.86%	9.04%	6.61%
- MSCI EAFE	(5.91%)	1.16%	20.93%	7.78%	6.72%
Excess Return	0.22%	(0.12%)	3.93%	1.26%	(0.11%)
Algert Intl Small Cap Fund	(11.56%)	(7.58%)	23.16%	6.55%	-
- MSCI EAFE Small Cap	(8.53%)	(3.63%)	24.94%	8.51%	7.42%
Excess Return	(3.03%)	(3.95%)	(1.78%)	(1.96%)	-
American Century	(14.09%)	(8.39%)	25.66%	12.06%	10.28%
- MSCI World Small Cap x US	(7.23%)	(1.69%)	27.43%	9.55%	7.79%
Excess Return	(6.86%)	(6.70%)	(1.77%)	2.52%	2.49%
Allspring Emerging Markets**	(7.91%)	(20.42%)	13.63%	3.73%	4.78%
- MSCI EM	(6.97%)	(11.37%)	18.48%	4.94%	5.98%
Excess Return	(0.93%)	(9.05%)	(4.85%)	(1.21%)	(1.20%)
RBC Emerging Markets**	(5.07%)	(11.79%)	17.49%	4.66%	6.48%
- MSCI EM	(6.97%)	(11.37%)	18.48%	4.94%	5.98%
Excess Return	1.90%	(0.43%)	(0.99%)	(0.28%)	0.50%
WCM Investment Mgmt.	(16.18%)	(0.77%)	27.60%	17.66%	17.79%
- MSCI ACWI Gross	(5.26%)	7.73%	29.35%	14.30%	12.20%
Excess Return	(10.92%)	(8.50%)	(1.75%)	3.37%	5.59%

* 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 March 31, 2022. 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 March 31, 2022

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Fixed Income	(6.45%)	(3.45%)	2.07%	2.92%	3.24%
- Domestic Fixed Income Benchmark	(5.93%)	(4.15%)	(1.75%)	1.69%	2.14%
Excess Return	(0.52%)	0.70%	3.82%	1.23%	1.10%
FIAM	(5.63%)	(2.44%)	2.42%	3.02%	3.26%
- Blmbg Aggregate	(5.93%)	(4.15%)	(1.75%)	1.69%	2.14%
Excess Return	0.31%	1.71%	4.17%	1.33%	1.12%
Manulife Asset Mgmt.	(6.00%)	(3.19%)	1.90%	3.02%	3.32%
- Blmbg Aggregate	(5.93%)	(4.15%)	(1.75%)	1.69%	2.14%
Excess Return	(0.07%)	0.96%	3.65%	1.33%	1.18%
Western Asset Mgmt.	(7.46%)	(4.48%)	1.88%	2.79%	3.18%
- Blmbg Aggregate	(5.93%)	(4.15%)	(1.75%)	1.69%	2.14%
Excess Return	(1.53%)	(0.32%)	3.63%	1.10%	1.04%
Real Estate	7.30%	20.78%	9.38%	6.29%	6.21%
- Real Estate Benchmark	7.77%	28.69%	14.64%	11.11%	9.46%
Excess Return	(0.47%)	(7.91%)	(5.26%)	(4.82%)	(3.25%)
AG Core Plus Realty Fund III*	(21.51%)	(19.96%)	(20.70%)	(13.98%)	(10.16%)
- NCREIF Total Index	5.33%	21.87%	11.83%	9.60%	8.54%
Excess Return	(26.84%)	(41.83%)	(32.53%)	(23.59%)	(18.70%)
AG Core Plus Realty Fund IV*	3.95%	16.45%	11.34%	10.30%	10.11%
- NCREIF Total Index	5.33%	21.87%	11.83%	9.60%	8.54%
Excess Return	(1.37%)	(5.42%)	(0.49%)	0.70%	1.56%
AG Realty Value Fund X*	10.81%	28.98%	20.84%	-	-
- NCREIF Total Index	5.33%	21.87%	11.83%	9.60%	8.54%
Excess Return	5.48%	7.11%	9.01%	-	-
Heitman*	8.95%	24.00%	10.75%	7.55%	7.09%
- NCREIF NFI-ODCE Eq Wt Net	7.77%	28.69%	14.64%	11.11%	9.46%
Excess Return	1.18%	(4.69%)	(3.89%)	(3.56%)	(2.37%)
UBS Trumbull Property Fd*	5.24%	16.21%	5.14%	2.38%	3.75%
- NCREIF NFI-ODCE Eq Wt Net	7.77%	28.69%	14.64%	11.11%	9.46%
Excess Return	(2.53%)	(12.47%)	(9.50%)	(8.72%)	(5.71%)

*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 March 31, 2022. 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 March 31, 2022

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Multi-Asset Class	(5.09%)	10.94%	25.40%	-	-
- S&P 500 Index	(4.60%)	15.65%	34.47%	18.92%	15.99%
Excess Return	(0.49%)	(4.70%)	(9.07%)	-	-
Mellon CF NSL Dynamic Fd	(6.18%)	16.89%	33.19%	-	-
- S&P 500 Index	(4.60%)	15.65%	34.47%	18.92%	15.99%
Excess Return	(1.58%)	1.24%	(1.28%)	-	-
Schroder Investment Mgmt.	(3.59%)	3.90%	16.85%	-	-
- Weighted Benchmark**	(5.47%)	4.28%	16.75%	-	-
Excess Return	1.88%	(0.39%)	0.10%	-	-
Hedge Funds	1.02%	8.05%	17.81%	-	-
- HFRI FoF Index + 2%	(2.34%)	3.09%	13.99%	-	-
Excess Return	3.36%	4.96%	3.82%	-	-
Corbin Capital Partners	0.47%	7.19%	16.86%	-	-
- HFRI FoF Index + 2%	(2.34%)	3.09%	13.99%	-	-
Excess Return	2.81%	4.10%	2.86%	-	-
Lighthouse Partners	1.61%	8.97%	18.85%	-	-
- HFRI FoF Index + 2%	(2.34%)	3.09%	13.99%	-	-
Excess Return	3.95%	5.87%	4.86%	-	-
Total Fund	(6.74%)	3.15%	18.13%	9.94%	8.94%
- Total Fund Target*	(4.06%)	4.93%	17.74%	9.81%	8.49%
Excess Return	(2.67%)	(1.78%)	0.39%	0.13%	0.45%

* 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 March 31, 2022. 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 March 31, 2022

	Last 7 Years	Last 10 Years	Last 15 Years	Last 22-1/4 Years
Domestic Equity	12.53%	13.59%	9.82%	-
- Domestic Equity Benchmark	12.91%	13.88%	9.80%	-
Excess Return	(0.38%)	(0.29%)	0.02%	-
Large Cap	12.93%	13.75%	9.61%	-
- Russell 1000 Index	13.72%	14.53%	10.26%	7.42%
Excess Return	(0.79%)	(0.79%)	(0.65%)	-
RSA Equity	13.72%	14.44%	10.13%	-
- Blended Benchmark*	13.80%	14.49%	10.17%	-
Excess Return	(0.07%)	(0.05%)	(0.04%)	-
Intech	15.64%	16.27%	12.03%	-
- Russell 1000 Growth Index	17.34%	17.04%	12.92%	6.90%
Excess Return	(1.70%)	(0.77%)	(0.89%)	-
Small Cap	11.23%	13.08%	10.80%	-
- Russell 2000 Index	8.87%	11.04%	7.99%	7.96%
Excess Return	2.36%	2.04%	2.82%	-
Atlanta Capital	11.76%	13.51%	12.34%	-
- Russell 2000 Index	8.87%	11.04%	7.99%	7.96%
Excess Return	2.89%	2.47%	4.35%	-
Vulcan Value Partners	9.34%	-	-	-
- Russell 2000 Value Index	8.77%	10.54%	6.91%	9.74%
Excess Return	0.57%	-	-	-

* 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 March 31, 2022. 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 March 31, 2022

	Last 7 Years	Last 10 Years	Last 15 Years	Last 22-1/4 Years
International Equity	6.75%	6.84%	3.96%	-
- International Equity Benchmark	5.46%	5.78%	2.63%	-
Excess Return	1.29%	1.06%	1.33%	-
Artisan Partners	4.73%	-	-	-
- MSCI EAFE	5.11%	6.27%	2.91%	3.54%
Excess Return	(0.39%)	-	-	-
Invesco	5.19%	-	-	-
- MSCI EAFE	5.11%	6.27%	2.91%	3.54%
Excess Return	0.08%	-	-	-
Lazard Asset Management	4.57%	-	-	-
- MSCI EAFE	5.11%	6.27%	2.91%	3.54%
Excess Return	(0.54%)	-	-	-
Thompson, Siegel & Walmsley	5.63%	-	-	-
- MSCI EAFE	5.11%	6.27%	2.91%	3.54%
Excess Return	0.51%	-	-	-
American Century	8.99%	-	-	-
- MSCI World Small Cap x US	7.47%	7.78%	4.38%	-
Excess Return	1.52%	-	-	-
Allspring Emerging Markets*	4.84%	2.94%	-	-
- MSCI EM	4.69%	3.36%	3.79%	-
Excess Return	0.14%	(0.42%)	-	-

* 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 March 31, 2022. 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 March 31, 2022

	Last 7 Years	Last 10 Years	Last 15 Years	Last 22-1/4 Years
Domestic Fixed Income	3.12%	3.33%	4.43%	5.09%
- Domestic Fixed Income Benchmark	1.87%	2.24%	3.56%	4.57%
Excess Return	1.24%	1.09%	0.87%	0.52%
FIAM	3.22%	3.43%	4.83%	-
- Blmbg Aggregate	1.87%	2.24%	3.56%	4.49%
Excess Return	1.35%	1.18%	1.27%	-
Western Asset Mgmt.	3.05%	3.68%	4.76%	-
- Blmbg Aggregate	1.87%	2.24%	3.56%	4.49%
Excess Return	1.18%	1.44%	1.20%	-
Real Estate	7.98%	9.05%	-	-
- Real Estate Benchmark	9.73%	-	-	-
Excess Return	(1.75%)	-	-	-
AG Core Plus Realty Fund III**	1.10%	5.69%	-	-
- NCREIF Total Index	8.82%	9.61%	7.32%	8.93%
Excess Return	(7.72%)	(3.92%)	-	-
Heitman**	8.49%	-	-	-
- NCREIF NFI-ODCE Eq Wt Net	9.73%	10.24%	6.11%	7.63%
Excess Return	(1.24%)	-	-	-
UBS Trumbull Property Fd**	5.19%	-	-	-
- NCREIF NFI-ODCE Eq Wt Net	9.73%	10.24%	6.11%	7.63%
Excess Return	(4.53%)	-	-	-
Total Fund	7.75%	7.99%	7.16%	7.02%
- Total Fund Target*	7.42%	7.55%	6.72%	6.86%
Excess Return	0.33%	0.43%	0.43%	0.16%

* 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 March 31, 2022. 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 March 31, 2022

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
NET OF FEE RETURNS					
Domestic Equity	(8.37%)	8.65%	33.60%	16.38%	14.21%
- Domestic Equity Benchmark	(5.25%)	10.08%	35.09%	17.32%	14.63%
Excess Return	(3.12%)	(1.43%)	(1.50%)	(0.94%)	(0.41%)
Large Cap	(6.30%)	11.98%	33.18%	17.08%	14.94%
- Russell 1000 Index	(5.13%)	13.27%	34.87%	18.71%	15.82%
Excess Return	(1.17%)	(1.29%)	(1.69%)	(1.63%)	(0.88%)
RSA Equity	(4.63%)	14.90%	34.60%	18.56%	15.65%
- Blended Benchmark*	(4.61%)	14.95%	34.71%	18.62%	15.67%
Excess Return	(0.02%)	(0.04%)	(0.11%)	(0.06%)	(0.02%)
Intech	(13.52%)	8.51%	31.84%	18.71%	18.31%
- Russell 1000 Growth Index	(9.04%)	14.98%	36.79%	23.60%	20.88%
Excess Return	(4.48%)	(6.47%)	(4.95%)	(4.89%)	(2.57%)
SSGA Russell 1000 Value	(0.76%)	11.65%	32.02%	13.01%	10.29%
- Russell 1000 Value Index	(0.74%)	11.67%	32.02%	13.02%	10.29%
Excess Return	(0.02%)	(0.02%)	0.00%	(0.01%)	0.01%
Small Cap	(14.23%)	(0.61%)	34.80%	14.25%	12.00%
- Russell 2000 Index	(7.53%)	(5.79%)	35.49%	11.74%	9.74%
Excess Return	(6.70%)	5.18%	(0.69%)	2.51%	2.26%
Atlanta Capital	(6.42%)	3.19%	27.78%	11.90%	12.04%
- Russell 2000 Index	(7.53%)	(5.79%)	35.49%	11.74%	9.74%
Excess Return	1.10%	8.98%	(7.71%)	0.15%	2.29%
Wasatch Advisors	(15.63%)	(3.23%)	36.01%	18.30%	-
- Russell 2000 Growth Index	(12.63%)	(14.33%)	27.65%	9.88%	10.33%
Excess Return	(3.00%)	11.09%	8.36%	8.42%	-
Vulcan Value Partners	(20.66%)	(2.99%)	40.53%	10.96%	8.66%
- Russell 2000 Value Index	(2.40%)	3.32%	42.69%	12.73%	8.57%
Excess Return	(18.26%)	(6.31%)	(2.15%)	(1.77%)	0.09%
International Equity	(10.65%)	(4.96%)	20.78%	8.94%	8.28%
- International Equity Benchmark	(5.60%)	(1.27%)	22.48%	7.87%	6.92%
Excess Return	(5.05%)	(3.69%)	(1.70%)	1.06%	1.37%
Artisan Partners	(12.01%)	(4.52%)	14.33%	6.44%	7.51%
- MSCI EAFE	(5.91%)	1.16%	20.93%	7.78%	6.72%
Excess Return	(6.09%)	(5.68%)	(6.60%)	(1.34%)	0.79%
Invesco	(9.95%)	(5.03%)	19.17%	7.48%	6.42%
- MSCI EAFE	(5.91%)	1.16%	20.93%	7.78%	6.72%
Excess Return	(4.04%)	(6.19%)	(1.76%)	(0.31%)	(0.29%)
Lazard Asset Management	(6.18%)	(2.30%)	18.44%	6.07%	5.85%
- MSCI EAFE	(5.91%)	1.16%	20.93%	7.78%	6.72%
Excess Return	(0.27%)	(3.47%)	(2.49%)	(1.72%)	(0.87%)
Thompson, Siegel & Walmsley	(5.84%)	0.43%	24.09%	8.36%	5.95%
- MSCI EAFE	(5.91%)	1.16%	20.93%	7.78%	6.72%
Excess Return	0.07%	(0.74%)	3.16%	0.58%	(0.77%)
Algert Intl Small Cap Fund	(11.75%)	(8.32%)	22.19%	5.70%	-
- MSCI EAFE Small Cap	(8.53%)	(3.63%)	24.94%	8.51%	7.42%
Excess Return	(3.22%)	(4.69%)	(2.75%)	(2.81%)	-
American Century	(14.29%)	(9.18%)	24.59%	11.10%	9.33%
- MSCI World Small Cap x US	(7.23%)	(1.69%)	27.43%	9.55%	7.99%
Excess Return	(7.05%)	(7.49%)	(2.83%)	1.55%	1.54%
Allspring Emerging Markets	(7.91%)	(20.42%)	13.63%	3.73%	4.78%
- MSCI EM	(6.97%)	(11.37%)	18.48%	4.94%	5.98%
Excess Return	(0.93%)	(9.05%)	(4.85%)	(1.21%)	(1.20%)
RBC Emerging Markets	(5.07%)	(11.79%)	17.49%	4.66%	6.48%
- MSCI EM	(6.97%)	(11.37%)	18.48%	4.94%	5.98%
Excess Return	1.90%	(0.43%)	(0.99%)	(0.28%)	0.50%
WCM Investment Mgmt.	(16.31%)	(1.37%)	26.85%	16.97%	17.09%
- MSCI ACWI Gross	(5.26%)	7.73%	29.35%	14.30%	12.20%
Excess Return	(11.05%)	(9.10%)	(2.50%)	2.67%	4.89%

* 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 March 31, 2022. 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 March 31, 2022

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
NET OF FEE RETURNS					
Domestic Fixed Income	(6.49%)	(3.63%)	1.88%	2.73%	3.05%
- Domestic Fixed Income Benchmark	(5.93%)	(4.15%)	(1.75%)	1.69%	2.14%
Excess Return	(0.56%)	0.52%	3.63%	1.04%	0.91%
FIAM	(5.67%)	(2.62%)	2.24%	2.84%	3.08%
- Blmbg Aggregate	(5.93%)	(4.15%)	(1.75%)	1.69%	2.14%
Excess Return	0.26%	1.53%	3.99%	1.15%	0.94%
Manulife Asset Mgmt.	(6.05%)	(3.39%)	1.69%	2.81%	3.11%
- Blmbg Aggregate	(5.93%)	(4.15%)	(1.75%)	1.69%	2.14%
Excess Return	(0.12%)	0.76%	3.44%	1.12%	0.97%
Western Asset Mgmt.	(7.50%)	(4.65%)	1.70%	2.60%	3.00%
- Blmbg Aggregate	(5.93%)	(4.15%)	(1.75%)	1.69%	2.14%
Excess Return	(1.57%)	(0.50%)	3.45%	0.91%	0.86%
Real Estate	7.30%	20.78%	9.38%	6.29%	6.21%
- Real Estate Benchmark	7.77%	28.69%	14.64%	11.11%	9.46%
Excess Return	(0.47%)	(7.91%)	(5.26%)	(4.82%)	(3.25%)
AG Core Plus Realty Fund III	(21.51%)	(19.96%)	(20.70%)	(13.98%)	(10.16%)
- NCREIF Total Index	5.33%	21.87%	11.83%	9.60%	8.54%
Excess Return	(26.84%)	(41.83%)	(32.53%)	(23.59%)	(18.70%)
AG Core Plus Realty Fund IV	3.95%	16.45%	11.34%	10.30%	10.11%
- NCREIF Total Index	5.33%	21.87%	11.83%	9.60%	8.54%
Excess Return	(1.37%)	(5.42%)	(0.49%)	0.70%	1.56%
AG Realty Value Fund X	10.81%	28.98%	20.84%	-	-
- NCREIF Total Index	5.33%	21.87%	11.83%	9.60%	8.54%
Excess Return	5.48%	7.11%	9.01%	-	-
Heitman	8.95%	24.00%	10.75%	7.55%	7.09%
- NCREIF NFI-ODCE Eq Wt Net	7.77%	28.69%	14.64%	11.11%	9.46%
Excess Return	1.18%	(4.69%)	(3.89%)	(3.56%)	(2.37%)
UBS Trumbull Property Fd	5.24%	16.21%	5.14%	2.38%	3.75%
- NCREIF NFI-ODCE Eq Wt Net	7.77%	28.69%	14.64%	11.11%	9.46%
Excess Return	(2.53%)	(12.47%)	(9.50%)	(8.72%)	(5.71%)

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2022. 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 March 31, 2022

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
NET OF FEE RETURNS					
Multi-Asset Class	(5.20%)	10.41%	24.80%	-	-
- S&P 500 Index	(4.60%)	15.65%	34.47%	18.92%	15.99%
Excess Return	(0.61%)	(5.23%)	(9.67%)	-	-
Mellon CF NSL Dynamic Fd	(6.26%)	16.48%	32.73%	-	-
- S&P 500 Index	(4.60%)	15.65%	34.47%	18.92%	15.99%
Excess Return	(1.66%)	0.84%	(1.73%)	-	-
Schroder Investment Mgmt.	(3.75%)	3.23%	16.10%	-	-
- Weighted Benchmark**	(5.47%)	4.28%	16.75%	-	-
Excess Return	1.72%	(1.06%)	(0.65%)	-	-
Hedge Funds	1.02%	8.05%	17.81%	-	-
- HFRI FoF Index + 2%	(2.34%)	3.09%	13.99%	-	-
Excess Return	3.36%	4.96%	3.82%	-	-
Corbin Capital Partners	0.47%	7.19%	16.86%	-	-
- HFRI FoF Index + 2%	(2.34%)	3.09%	13.99%	-	-
Excess Return	2.81%	4.10%	2.86%	-	-
Lighthouse Partners	1.61%	8.97%	18.85%	-	-
- HFRI FoF Index + 2%	(2.34%)	3.09%	13.99%	-	-
Excess Return	3.95%	5.87%	4.86%	-	-
Total Fund	(6.81%)	2.83%	17.77%	9.61%	8.62%
- Total Fund Target*	(4.06%)	4.93%	17.74%	9.81%	8.49%
Excess Return	(2.74%)	(2.10%)	0.02%	(0.20%)	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.

** 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- 3/2022	FY 2021	FY 2020	FY 2019	FY 2018
Domestic Equity	0.02%	36.63%	9.45%	4.12%	17.37%
- Domestic Equity Benchmark	3.19%	34.59%	11.29%	1.12%	17.38%
Excess Return	(3.17%)	2.04%	(1.84%)	3.00%	(0.01%)
Large Cap	3.55%	30.16%	12.92%	4.47%	17.23%
- Russell 1000 Index	4.15%	30.96%	16.01%	3.87%	17.76%
Excess Return	(0.59%)	(0.80%)	(3.10%)	0.60%	(0.53%)
RSA Equity	5.72%	30.73%	13.96%	3.86%	17.68%
- Blended Benchmark*	5.73%	30.79%	14.02%	3.79%	17.65%
Excess Return	(0.01%)	(0.05%)	(0.06%)	0.07%	0.03%
Intech	(2.61%)	25.93%	29.67%	5.68%	24.50%
- Russell 1000 Growth Index	1.54%	27.32%	37.53%	3.71%	26.30%
Excess Return	(4.16%)	(1.39%)	(7.86%)	1.98%	(1.80%)
SSGA Russell 1000 Value	6.97%	35.04%	(4.99%)	3.99%	9.51%
- Russell 1000 Value Index	6.98%	35.01%	(5.03%)	4.00%	9.45%
Excess Return	(0.00%)	0.03%	0.03%	(0.01%)	0.06%
Small Cap	(9.58%)	57.55%	(0.42%)	2.95%	17.77%
- Russell 2000 Index	(5.55%)	47.68%	0.39%	(8.89%)	15.24%
Excess Return	(4.04%)	9.87%	(0.81%)	11.84%	2.54%
Atlanta Capital	4.33%	29.19%	(2.21%)	4.54%	24.17%
- Russell 2000 Index	(5.55%)	47.68%	0.39%	(8.89%)	15.24%
Excess Return	9.87%	(18.49%)	(2.60%)	13.43%	8.93%
Wasatch Advisors	(10.62%)	46.44%	20.14%	-	-
- Russell 2000 Growth Index	(12.62%)	33.27%	15.71%	(9.63%)	21.06%
Excess Return	1.99%	13.18%	4.43%	-	-
Vulcan Value Partners	(21.05%)	113.34%	(21.55%)	5.82%	8.51%
- Russell 2000 Value Index	1.85%	63.92%	(14.88%)	(8.24%)	9.33%
Excess Return	(22.90%)	49.42%	(6.67%)	14.07%	(0.81%)
International Equity	(8.35%)	22.80%	12.03%	2.68%	4.44%
- International Equity Benchmark	(4.05%)	25.16%	3.51%	(1.84%)	1.79%
Excess Return	(4.30%)	(2.36%)	8.51%	4.52%	2.66%
Artisan Partners	(9.45%)	16.40%	7.05%	6.71%	6.15%
- MSCI EAFE	(3.38%)	25.73%	0.49%	(1.34%)	2.74%
Excess Return	(6.07%)	(9.33%)	6.56%	8.05%	3.41%
Invesco	(5.85%)	19.21%	7.46%	5.90%	(0.66%)
- MSCI EAFE	(3.38%)	25.73%	0.49%	(1.34%)	2.74%
Excess Return	(2.47%)	(6.52%)	6.97%	7.24%	(3.39%)
Lazard Asset Management	(5.66%)	22.54%	1.05%	1.38%	3.33%
- MSCI EAFE	(3.38%)	25.73%	0.49%	(1.34%)	2.74%
Excess Return	(2.28%)	(3.19%)	0.55%	2.72%	0.59%
Thompson, Siegel & Walmsley	(1.92%)	28.15%	0.72%	(4.90%)	3.24%
- MSCI EAFE	(3.38%)	25.73%	0.49%	(1.34%)	2.74%
Excess Return	1.46%	2.42%	0.22%	(3.56%)	0.51%
Algert Intl Small Cap Fund	(13.34%)	29.58%	9.12%	(10.90%)	-
- MSCI EAFE Small Cap	(8.46%)	29.02%	6.84%	(5.93%)	3.73%
Excess Return	(4.88%)	0.56%	2.28%	(4.97%)	-
American Century	(15.78%)	27.23%	27.93%	(7.51%)	7.09%
- MSCI World Small Cap x US	(6.87%)	30.14%	6.88%	(5.62%)	3.42%
Excess Return	(8.91%)	(2.91%)	21.05%	(1.89%)	3.68%
Allspring Emerging Markets**	(13.11%)	12.81%	13.15%	5.32%	(5.53%)
- MSCI EM	(8.20%)	18.20%	10.54%	(2.01%)	(0.81%)
Excess Return	(4.92%)	(5.40%)	2.61%	7.32%	(4.72%)
RBC Emerging Markets**	(4.47%)	12.65%	8.52%	3.51%	(0.59%)
- MSCI EM	(8.20%)	18.20%	10.54%	(2.01%)	(0.81%)
Excess Return	3.72%	(5.55%)	(2.02%)	5.51%	0.22%
WCM Investment Mgmt.	(10.69%)	28.44%	32.78%	11.93%	17.11%
- MSCI ACWI Gross	1.15%	27.98%	11.00%	1.95%	10.35%
Excess Return	(11.84%)	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- 3/2022	FY 2021	FY 2020	FY 2019	FY 2018
Domestic Fixed Income	(6.27%)	2.32%	7.14%	11.22%	(0.56%)
- Domestic Fixed Income Benchmark	(5.92%)	(0.90%)	6.98%	10.30%	(1.22%)
Excess Return	(0.35%)	3.21%	0.15%	0.92%	0.66%
FIAM	(5.11%)	2.64%	6.33%	10.45%	(0.34%)
- Blmbg Aggregate	(5.92%)	(0.90%)	6.98%	10.30%	(1.22%)
Excess Return	0.82%	3.53%	(0.66%)	0.15%	0.88%
Manulife Asset Mgmt.	(5.88%)	2.30%	7.28%	10.64%	(0.24%)
- Blmbg Aggregate	(5.92%)	(0.90%)	6.98%	10.30%	(1.22%)
Excess Return	0.04%	3.20%	0.29%	0.35%	0.98%
Western Asset Mgmt.	(7.52%)	2.07%	7.74%	12.33%	(0.94%)
- Blmbg Aggregate	(5.92%)	(0.90%)	6.98%	10.30%	(1.22%)
Excess Return	(1.59%)	2.96%	0.76%	2.04%	0.28%
Real Estate	13.82%	7.81%	(1.50%)	1.78%	7.26%
- Real Estate Benchmark	15.72%	14.83%	0.89%	5.26%	7.89%
Excess Return	(1.90%)	(7.01%)	(2.40%)	(3.48%)	(0.64%)
AG Core Plus Realty Fund III*	(21.51%)	(14.77%)	(5.73%)	(11.22%)	1.94%
- NCREIF Total Index	11.80%	12.15%	2.00%	6.24%	7.16%
Excess Return	(33.31%)	(26.92%)	(7.74%)	(17.46%)	(5.22%)
AG Core Plus Realty Fund IV*	8.84%	13.58%	5.04%	8.00%	9.83%
- NCREIF Total Index	11.80%	12.15%	2.00%	6.24%	7.16%
Excess Return	(2.96%)	1.43%	3.04%	1.76%	2.66%
AG Realty Value Fund X*	15.66%	24.57%	(3.41%)	-	-
- NCREIF Total Index	11.80%	12.15%	2.00%	6.24%	7.16%
Excess Return	3.86%	12.42%	(5.42%)	-	-
Heitman*	16.31%	9.56%	(3.18%)	3.47%	7.80%
- NCREIF NFI-ODCE Eq Wt Net	15.72%	14.83%	0.89%	5.26%	7.89%
Excess Return	0.59%	(5.27%)	(4.07%)	(1.79%)	(0.09%)
UBS Trumbull Property Fd*	12.04%	1.10%	(1.90%)	(0.76%)	6.77%
- NCREIF NFI-ODCE Eq Wt Net	15.72%	14.83%	0.89%	5.26%	7.89%
Excess Return	(3.68%)	(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- 3/2022	FY 2021	FY 2020	FY 2019	FY 2018
Multi-Asset Class	3.02%	23.92%	11.73%	-	-
- S&P 500 Index	5.92%	30.00%	15.15%	4.25%	17.91%
Excess Return	(2.90%)	(6.08%)	(3.42%)	-	-
Mellon CF NSL Dynamic Fd	5.88%	29.68%	17.01%	-	-
- S&P 500 Index	5.92%	30.00%	15.15%	4.25%	17.91%
Excess Return	(0.04%)	(0.32%)	1.86%	-	-
Schroder Investment Mgmt.	(0.56%)	17.39%	6.28%	-	-
- Weighted Benchmark**	(1.06%)	16.34%	10.42%	-	-
Excess Return	0.50%	1.04%	(4.14%)	-	-
Hedge Funds	1.94%	20.97%	1.36%	-	-
- HFRI FoF Index + 2%	(1.44%)	16.33%	7.87%	-	-
Excess Return	3.38%	4.64%	(6.51%)	-	-
Corbin Capital Partners	0.52%	19.22%	8.41%	-	-
- HFRI FoF Index + 2%	(1.44%)	16.33%	7.87%	-	-
Excess Return	1.96%	2.89%	0.53%	-	-
Lighthouse Partners	3.50%	22.94%	(5.57%)	-	-
- HFRI FoF Index + 2%	(1.44%)	16.33%	7.87%	-	-
Excess Return	4.93%	6.61%	(13.44%)	-	-
Total Fund	(2.53%)	19.66%	8.39%	5.73%	6.99%
- Total Fund Target*	0.15%	18.16%	7.77%	4.23%	6.13%
Excess Return	(2.68%)	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.

	12/2021- 3/2022	2021	2020	2019	2018
Domestic Equity	(8.30%)	27.55%	17.96%	31.80%	(5.14%)
- Domestic Equity Benchmark	(5.25%)	25.35%	19.07%	30.03%	(5.81%)
Excess Return	(3.05%)	2.20%	(1.11%)	1.77%	0.68%
Large Cap	(6.26%)	26.72%	18.28%	31.38%	(5.17%)
- Russell 1000 Index	(5.13%)	26.45%	20.96%	31.43%	(4.78%)
Excess Return	(1.13%)	0.27%	(2.68%)	(0.04%)	(0.39%)
RSA Equity	(4.63%)	28.49%	18.02%	31.09%	(4.73%)
- Blended Benchmark*	(4.61%)	28.48%	18.10%	31.14%	(4.86%)
Excess Return	(0.02%)	0.00%	(0.08%)	(0.05%)	0.12%
Intech	(13.42%)	26.48%	33.86%	36.70%	(2.78%)
- Russell 1000 Growth Index	(9.04%)	27.60%	38.49%	36.39%	(1.51%)
Excess Return	(4.38%)	(1.12%)	(4.63%)	0.31%	(1.27%)
SSGA Russell 1000 Value	(0.75%)	25.20%	2.83%	26.53%	(8.24%)
- Russell 1000 Value Index	(0.74%)	25.16%	2.80%	26.54%	(8.27%)
Excess Return	(0.01%)	0.04%	0.04%	(0.01%)	0.02%
Small Cap	(14.06%)	29.86%	16.93%	32.98%	(5.06%)
- Russell 2000 Index	(7.53%)	14.82%	19.96%	25.52%	(11.01%)
Excess Return	(6.53%)	15.04%	(3.03%)	7.46%	5.96%
Atlanta Capital	(6.24%)	20.43%	11.43%	27.29%	1.47%
- Russell 2000 Index	(7.53%)	14.82%	19.96%	25.52%	(11.01%)
Excess Return	1.28%	5.61%	(8.53%)	1.77%	12.49%
Wasatch Advisors	(15.45%)	22.10%	39.90%	-	-
- Russell 2000 Growth Index	(12.63%)	2.83%	34.63%	28.48%	(9.31%)
Excess Return	(2.82%)	19.26%	5.27%	-	-
Vulcan Value Partners	(20.49%)	49.85%	(1.96%)	39.34%	(11.16%)
- Russell 2000 Value Index	(2.40%)	28.27%	4.63%	22.39%	(12.86%)
Excess Return	(18.09%)	21.58%	(6.59%)	16.94%	1.71%
International Equity	(10.52%)	9.15%	18.56%	27.30%	(12.45%)
- International Equity Benchmark	(5.60%)	8.53%	11.12%	21.63%	(14.76%)
Excess Return	(4.93%)	0.62%	7.44%	5.67%	2.31%
Artisan Partners	(11.85%)	10.05%	7.86%	30.49%	(10.20%)
- MSCI EAFE	(5.91%)	11.26%	7.82%	22.01%	(13.79%)
Excess Return	(5.94%)	(1.22%)	0.05%	8.48%	3.59%
Invesco	(9.82%)	9.56%	13.47%	27.88%	(14.48%)
- MSCI EAFE	(5.91%)	11.26%	7.82%	22.01%	(13.79%)
Excess Return	(3.91%)	(1.71%)	5.65%	5.86%	(0.69%)
Lazard Asset Management	(6.04%)	6.76%	9.02%	22.43%	(13.01%)
- MSCI EAFE	(5.91%)	11.26%	7.82%	22.01%	(13.79%)
Excess Return	(0.12%)	(4.50%)	1.20%	0.42%	0.78%
Thompson, Siegel & Walmsley	(5.69%)	14.02%	7.20%	21.86%	(15.27%)
- MSCI EAFE	(5.91%)	11.26%	7.82%	22.01%	(13.79%)
Excess Return	0.22%	2.76%	(0.61%)	(0.15%)	(1.48%)
Algert Intl Small Cap Fund	(11.56%)	11.75%	9.47%	24.24%	(23.39%)
- MSCI EAFE Small Cap	(8.53%)	10.10%	12.34%	24.96%	(17.89%)
Excess Return	(3.03%)	1.65%	(2.88%)	(0.72%)	(5.50%)
American Century	(14.09%)	7.08%	32.27%	30.83%	(20.79%)
- MSCI World Small Cap x US	(7.23%)	11.14%	12.78%	25.41%	(18.07%)
Excess Return	(6.86%)	(4.06%)	19.49%	5.42%	(2.72%)
Allspring Emerging Markets**	(7.91%)	(11.84%)	21.30%	28.04%	(15.74%)
- MSCI EM	(6.97%)	(2.54%)	18.31%	18.44%	(14.57%)
Excess Return	(0.93%)	(9.30%)	2.99%	9.61%	(1.17%)
RBC Emerging Markets**	(5.07%)	(4.18%)	16.63%	18.20%	(10.11%)
- MSCI EM	(6.97%)	(2.54%)	18.31%	18.44%	(14.57%)
Excess Return	1.90%	(1.63%)	(1.68%)	(0.23%)	4.46%
WCM Investment Mgmt.	(16.18%)	16.62%	45.39%	35.41%	(1.43%)
- MSCI ACWI Gross	(5.26%)	19.04%	16.82%	27.30%	(8.93%)
Excess Return	(10.92%)	(2.42%)	28.57%	8.11%	7.50%

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

** Mutual Fund returns are reported net of fees.

Excess Returns vs. Indices

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

	12/2021- 3/2022	2021	2020	2019	2018
Domestic Fixed Income	(6.45%)	(0.28%)	9.06%	11.48%	(0.62%)
- Domestic Fixed Income Benchmark	(5.93%)	(1.54%)	7.51%	8.72%	0.01%
Excess Return	(0.52%)	1.26%	1.55%	2.77%	(0.64%)
FIAM	(5.63%)	0.60%	8.10%	10.83%	(0.39%)
- Blmbg Aggregate	(5.93%)	(1.54%)	7.51%	8.72%	0.01%
Excess Return	0.31%	2.14%	0.59%	2.11%	(0.40%)
Manulife Asset Mgmt.	(6.00%)	0.09%	9.07%	10.79%	(0.32%)
- Blmbg Aggregate	(5.93%)	(1.54%)	7.51%	8.72%	0.01%
Excess Return	(0.07%)	1.63%	1.56%	2.07%	(0.33%)
Western Asset Mgmt.	(7.46%)	(1.27%)	9.88%	12.62%	(1.00%)
- Blmbg Aggregate	(5.93%)	(1.54%)	7.51%	8.72%	0.01%
Excess Return	(1.53%)	0.27%	2.37%	3.90%	(1.01%)
Real Estate	7.30%	13.64%	(1.90%)	1.15%	7.42%
- Real Estate Benchmark	7.77%	21.88%	0.75%	5.18%	7.30%
Excess Return	(0.47%)	(8.24%)	(2.65%)	(4.03%)	0.12%
AG Core Plus Realty Fund III*	(21.51%)	(8.31%)	(11.39%)	(11.53%)	2.76%
- NCREIF Total Index	5.33%	17.70%	1.60%	6.42%	6.72%
Excess Return	(26.84%)	(26.00%)	(12.99%)	(17.95%)	(3.96%)
AG Core Plus Realty Fund IV*	3.95%	16.62%	4.85%	7.55%	8.60%
- NCREIF Total Index	5.33%	17.70%	1.60%	6.42%	6.72%
Excess Return	(1.37%)	(1.08%)	3.25%	1.13%	1.88%
AG Realty Value Fund X*	10.81%	25.97%	7.83%	-	-
- NCREIF Total Index	5.33%	17.70%	1.60%	6.42%	6.72%
Excess Return	5.48%	8.28%	6.23%	-	-
Heitman*	8.95%	15.71%	(3.68%)	3.03%	8.05%
- NCREIF NFI-ODCE Eq Wt Net	7.77%	21.88%	0.75%	5.18%	7.30%
Excess Return	1.18%	(6.17%)	(4.43%)	(2.15%)	0.74%
UBS Trumbull Property Fd*	5.24%	8.07%	(2.97%)	(1.26%)	6.73%
- NCREIF NFI-ODCE Eq Wt Net	7.77%	21.88%	0.75%	5.18%	7.30%
Excess Return	(2.53%)	(13.82%)	(3.72%)	(6.44%)	(0.58%)

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

Excess Returns vs. Indices

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

	12/2021- 3/2022	2021	2020	2019	2018
Multi-Asset Class	(5.09%)	21.22%	16.34%	-	-
- S&P 500 Index	(4.60%)	28.71%	18.40%	31.49%	(4.38%)
Excess Return	(0.49%)	(7.48%)	(2.06%)	-	-
Mellon CF NSL Dynamic Fd	(6.18%)	30.95%	19.63%	-	-
- S&P 500 Index	(4.60%)	28.71%	18.40%	31.49%	(4.38%)
Excess Return	(1.58%)	2.24%	1.23%	-	-
Schroder Investment Mgmt.	(3.59%)	10.01%	12.76%	-	-
- Weighted Benchmark**	(5.47%)	12.08%	14.02%	-	-
Excess Return	1.88%	(2.08%)	(1.27%)	-	-
Hedge Funds	1.02%	11.19%	8.41%	-	-
- HFRI FoF Index + 2%	(2.34%)	8.19%	13.05%	-	-
Excess Return	3.36%	3.00%	(4.64%)	-	-
Corbin Capital Partners	0.47%	10.11%	14.64%	-	-
- HFRI FoF Index + 2%	(2.34%)	8.19%	13.05%	-	-
Excess Return	2.81%	1.92%	1.59%	-	-
Lighthouse Partners	1.61%	12.38%	2.31%	-	-
- HFRI FoF Index + 2%	(2.34%)	8.19%	13.05%	-	-
Excess Return	3.95%	4.18%	(10.74%)	-	-
Total Fund	(6.74%)	13.17%	13.74%	20.63%	(4.68%)
- Total Fund Target*	(4.06%)	12.18%	12.38%	18.28%	(4.66%)
Excess Return	(2.67%)	0.99%	1.36%	2.36%	(0.01%)

* 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 March 31, 2022

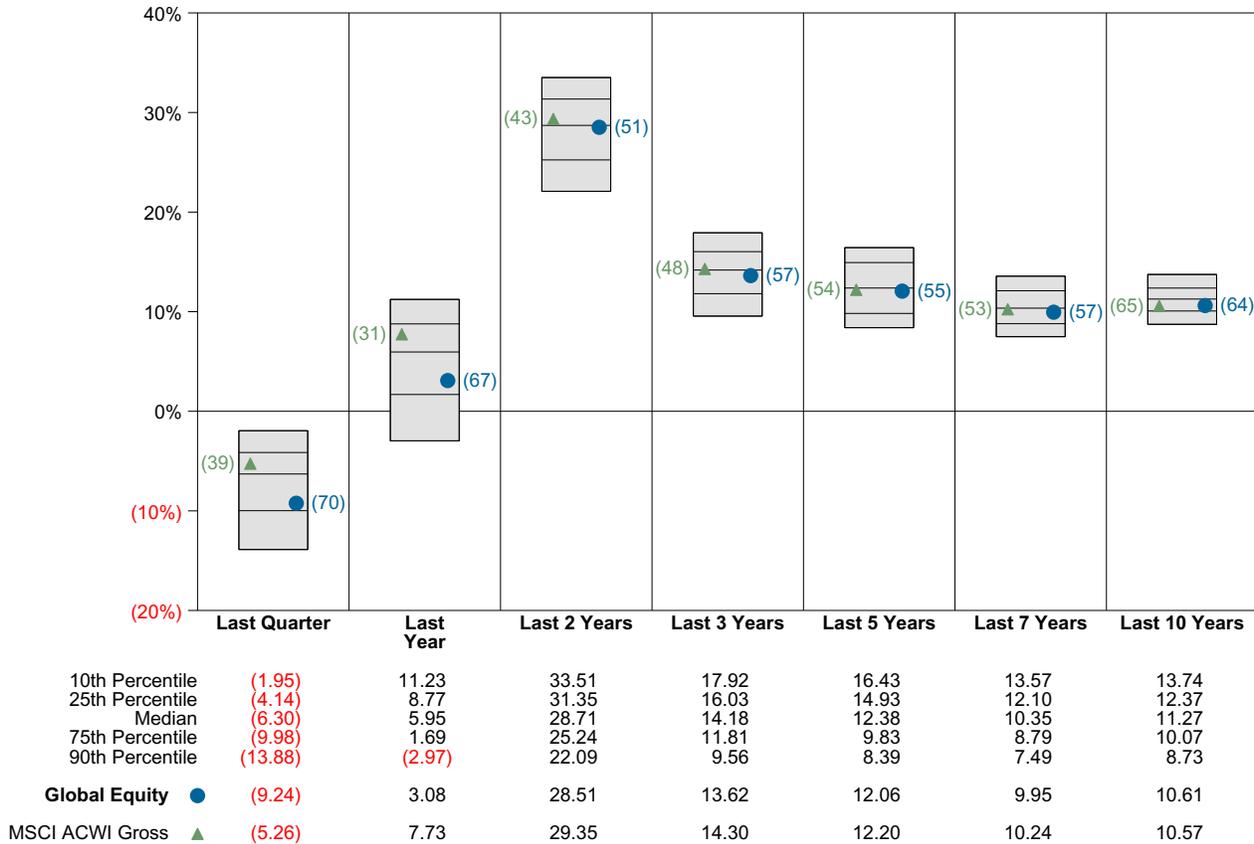
Quarterly Summary and Highlights

- Global Equity's portfolio posted a (9.24)% return for the quarter placing it in the 70 percentile of the Callan Global Equity group for the quarter and in the 67 percentile for the last year.
- Global Equity's portfolio underperformed the MSCI ACWI Gross by 3.98% for the quarter and underperformed the MSCI ACWI Gross for the year by 4.65%.

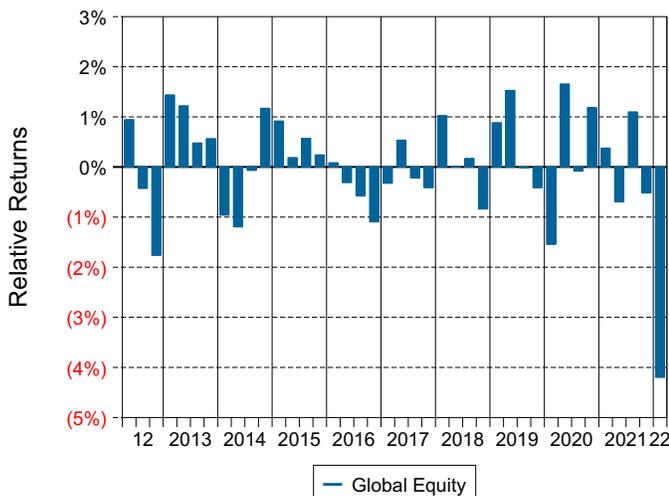
Quarterly Asset Growth

Beginning Market Value	\$2,308,355,343
Net New Investment	\$-38,482,343
Investment Gains/(Losses)	\$-210,571,688
Ending Market Value	\$2,059,301,313

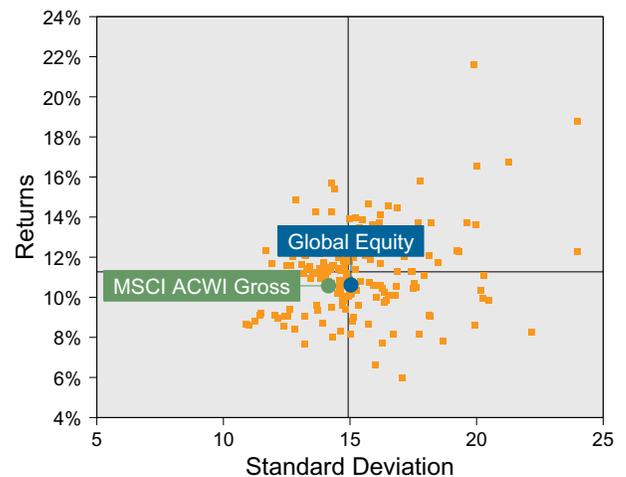
Performance vs Callan Global Equity (Gross)



Relative Return vs MSCI ACWI Gross



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

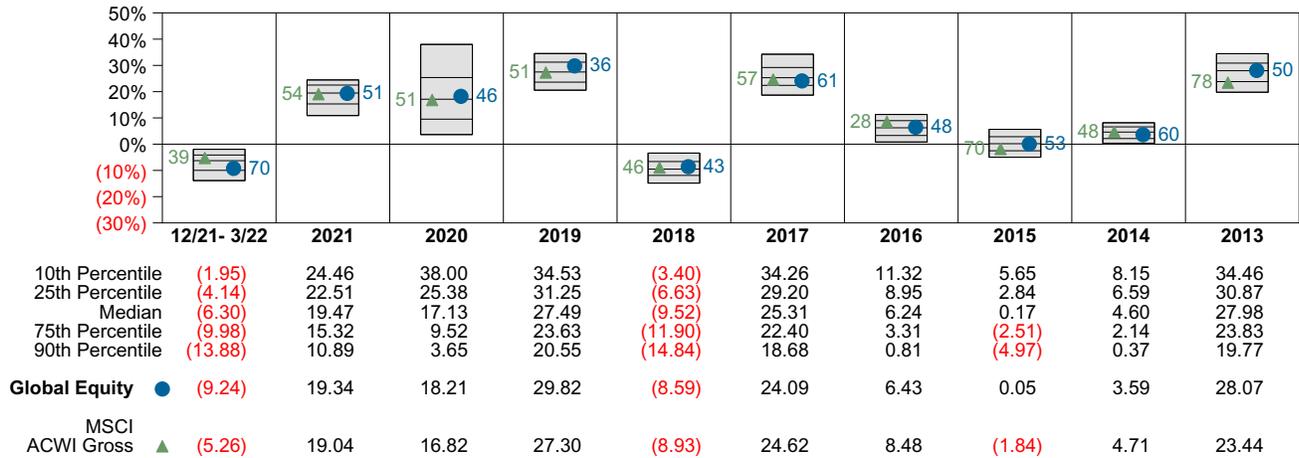


Global Equity Return Analysis Summary

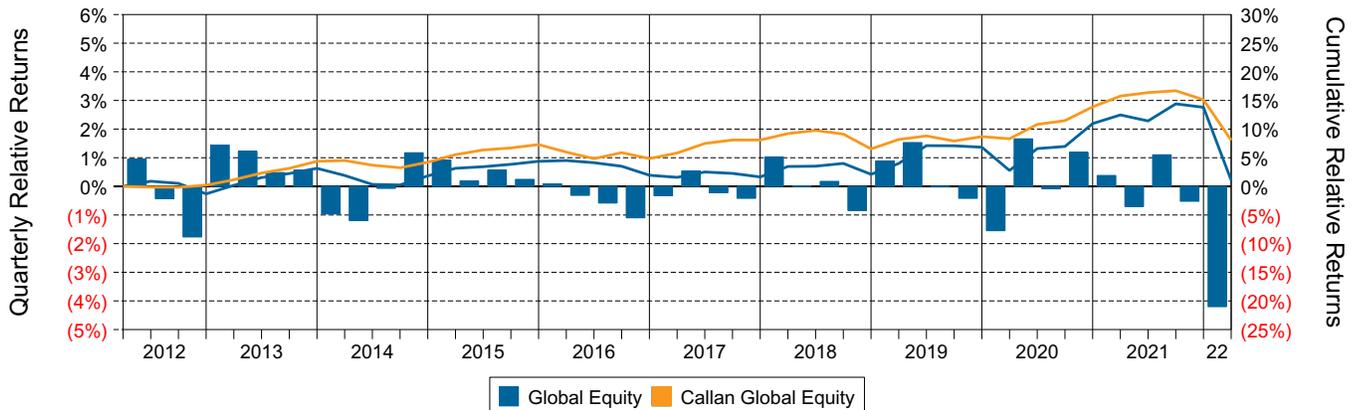
Return Analysis

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.

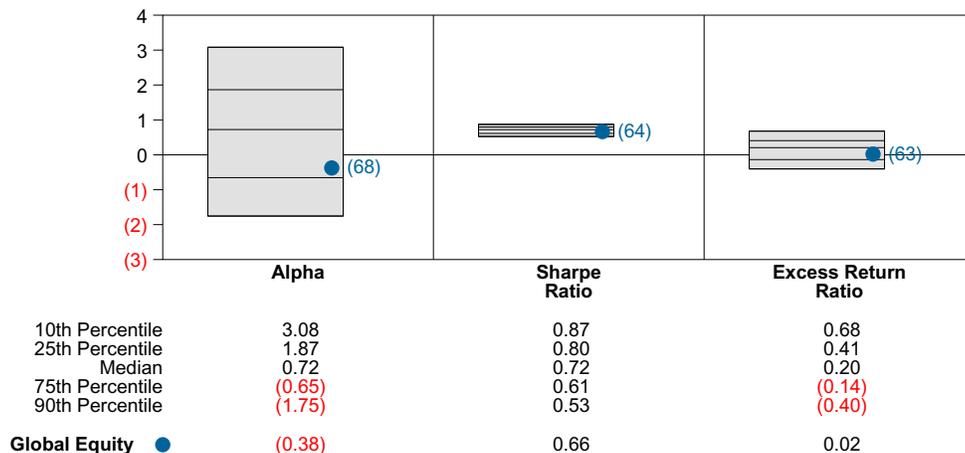
Performance vs Callan Global Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI Gross



Risk Adjusted Return Measures vs MSCI ACWI Gross Rankings Against Callan Global Equity (Gross) Ten Years Ended March 31, 2022

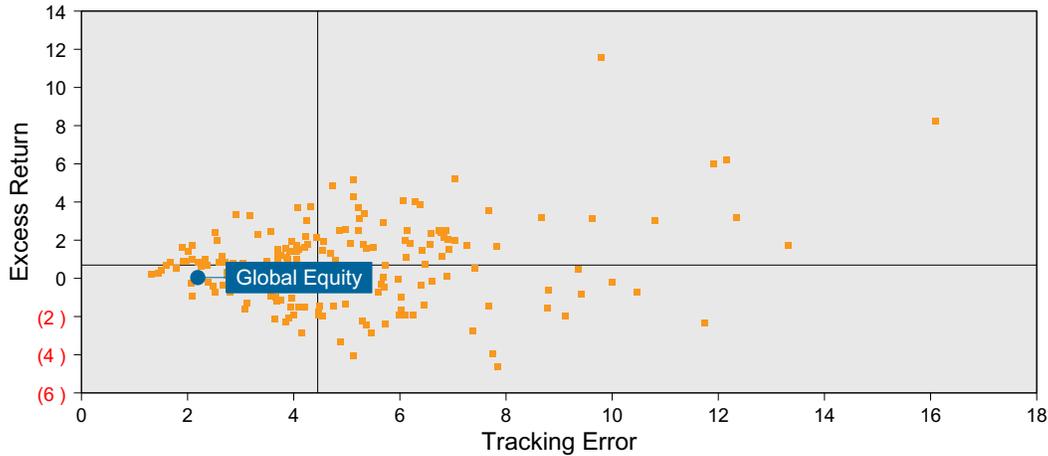


Global Equity Risk Analysis Summary

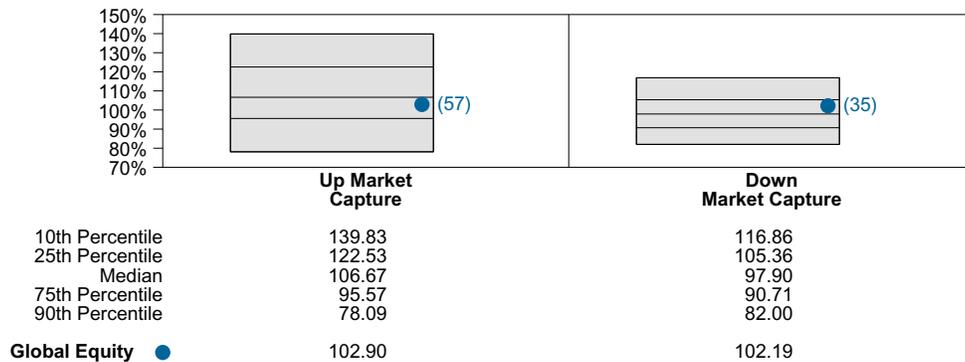
Risk Analysis

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.

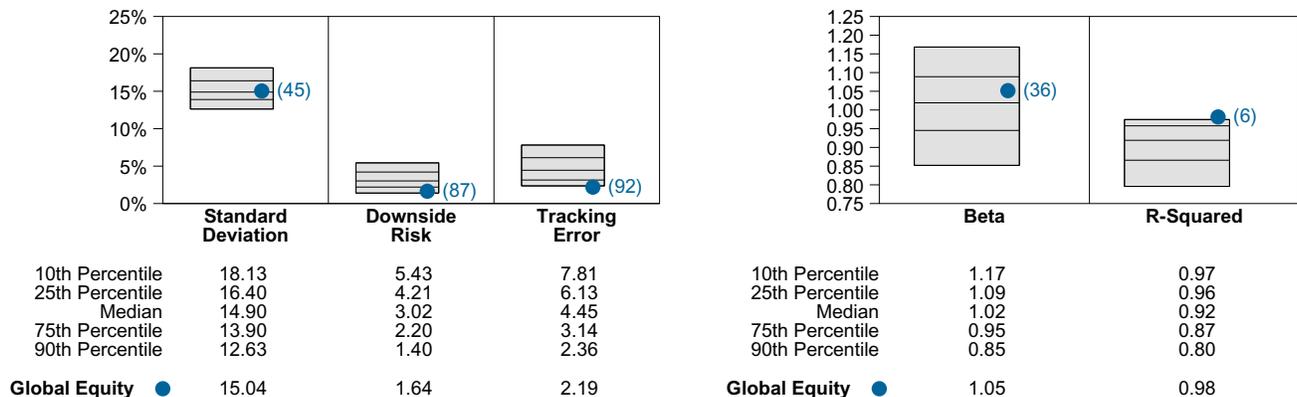
Risk Analysis vs Callan Global Equity (Gross) Ten Years Ended March 31, 2022



Market Capture vs MSCI ACWI Index (USD Gross Div) Rankings Against Callan Global Equity (Gross) Ten Years Ended March 31, 2022



Risk Statistics Rankings vs MSCI ACWI Index (USD Gross Div) Rankings Against Callan Global Equity (Gross) Ten Years Ended March 31, 2022



Global Equity

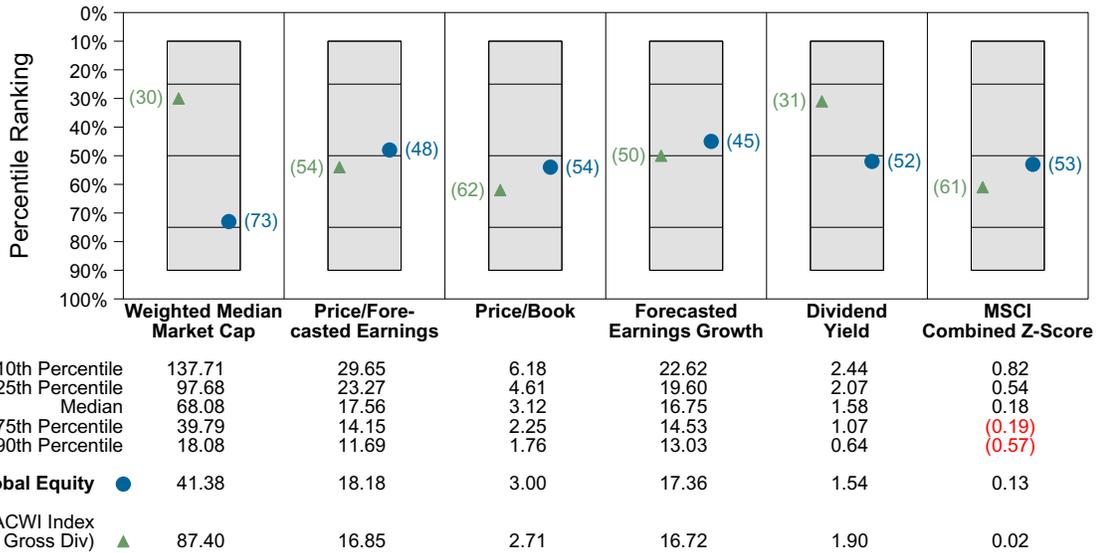
Equity Characteristics Analysis Summary

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.

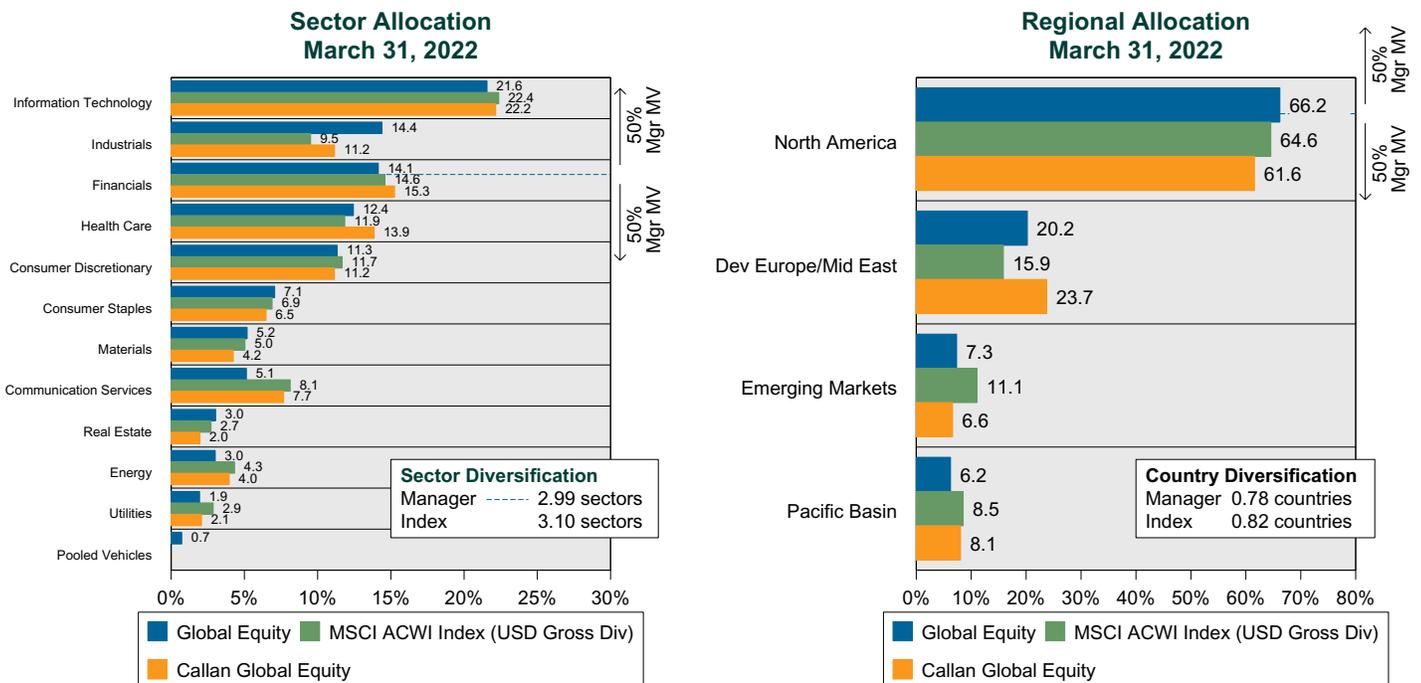
Portfolio Characteristics Percentile Rankings

Rankings Against Callan Global Equity as of March 31, 2022



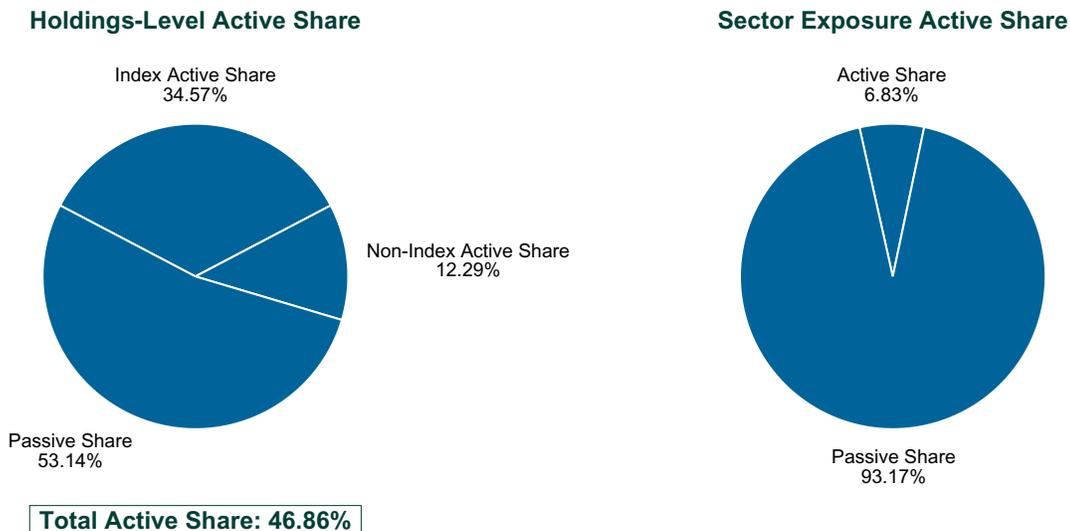
Sector Weights

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.



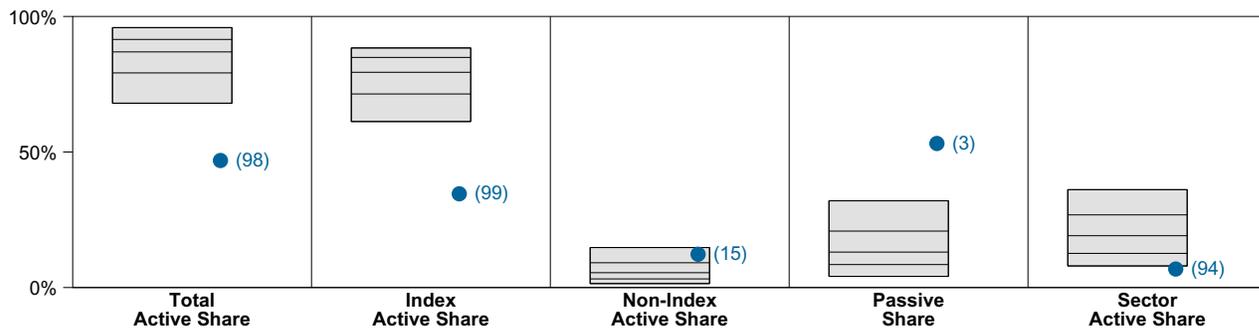
Global Equity Active Share Analysis as of March 31, 2022 vs. MSCI ACWI Index (USD Gross Div)

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	25.47%	3.19%	28.66%	8.13%	5.14%	2.36%
Consumer Discretionary	33.90%	14.35%	48.25%	11.68%	11.33%	5.59%
Consumer Staples	38.10%	8.90%	47.00%	6.89%	7.07%	3.27%
Energy	29.25%	8.50%	37.75%	4.33%	3.01%	1.62%
Financials	38.35%	13.08%	51.43%	14.59%	14.15%	7.39%
Health Care	31.13%	10.19%	41.32%	11.86%	12.44%	4.96%
Industrials	40.50%	18.22%	58.72%	9.52%	14.39%	6.98%
Information Technology	29.06%	8.57%	37.63%	22.37%	21.57%	8.41%
Materials	46.49%	16.63%	63.11%	5.04%	5.19%	3.22%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.73%	0.36%
Real Estate	35.08%	23.66%	58.74%	2.72%	3.04%	1.66%
Utilities	32.42%	4.16%	36.59%	2.87%	1.94%	1.04%
Total	34.57%	12.29%	46.86%	100.00%	100.00%	46.86%

Active Share vs. Callan Global Equity



10th Percentile	95.88	88.38	14.76	32.01	36.11
25th Percentile	91.52	84.89	9.14	20.82	26.80
Median	86.93	79.41	5.48	13.07	19.12
75th Percentile	79.18	71.41	3.19	8.48	12.61
90th Percentile	67.99	61.23	1.45	4.12	7.96

Global Equity ● 46.86 34.57 12.29 53.14 6.83

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.

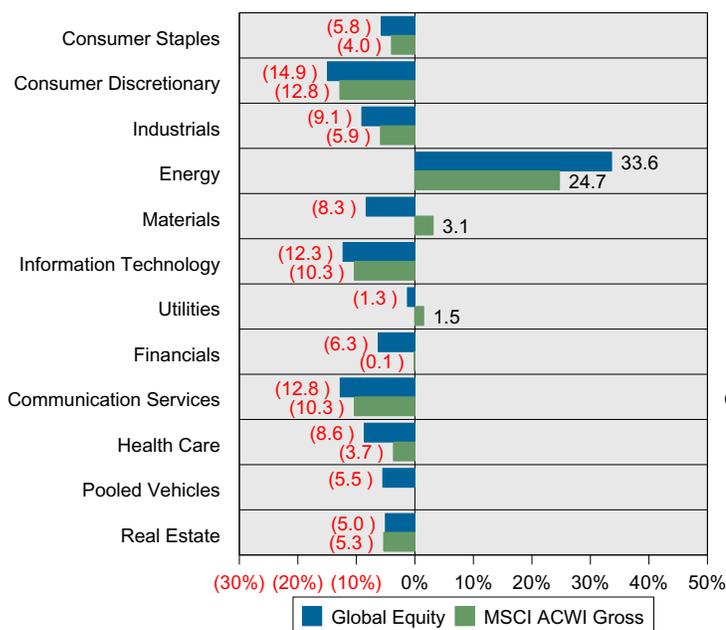
Effective Weights and Returns for Quarter ended March 31, 2022

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	6.80%	6.72%	(4.00%)	(5.77%)	-
Consumer Discretionary	12.40%	12.63%	(12.82%)	(14.94%)	-
Industrials	9.64%	13.60%	(5.88%)	(9.07%)	-
Energy	3.40%	1.69%	24.71%	33.61%	-
Materials	4.67%	4.86%	3.11%	(8.33%)	-
Information Technology	23.58%	22.17%	(10.34%)	(12.27%)	-
Utilities	2.70%	1.70%	1.51%	(1.27%)	-
Financials	13.86%	12.83%	(0.14%)	(6.27%)	-
Communication Services	8.58%	5.48%	(10.35%)	(12.76%)	-
Health Care	11.69%	12.45%	(3.67%)	(8.64%)	-
Pooled Vehicles	0.00%	2.77%	0.00%	(5.48%)	-
Real Estate	2.70%	3.10%	(5.34%)	(5.04%)	-
Non Equity	-	1.30%	-	0.04%	-
Total	-	-	(5.26%)	(8.95%)	(9.24%)

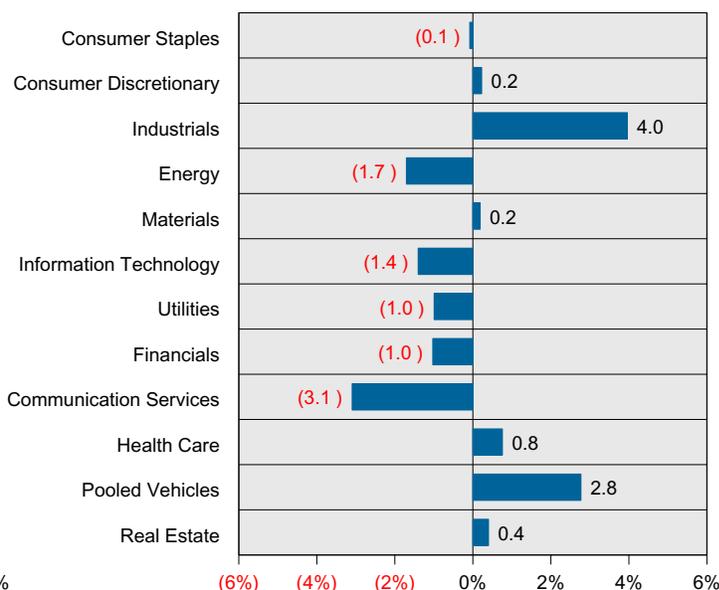
Return and Weight Comparisons

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 March 31, 2022**



**Effective Sector Under or Overweighting
Quarter Ended March 31, 2022**



Domestic Equity

Period Ended March 31, 2022

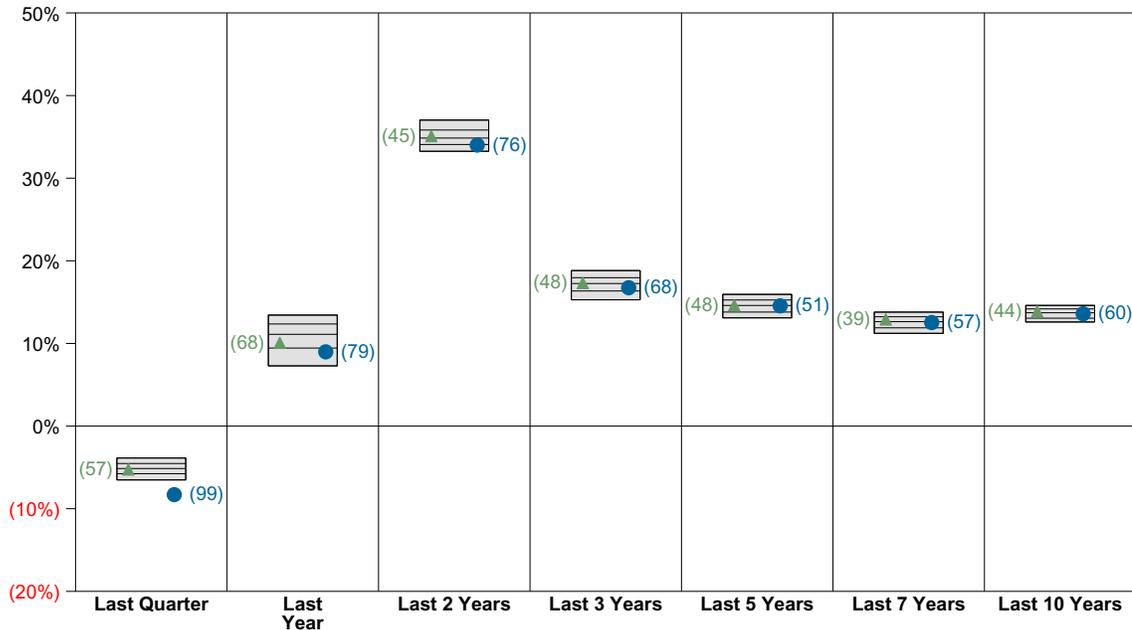
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a (8.30)% return for the quarter placing it in the 99 percentile of the Public Fund - Domestic Equity group for the quarter and in the 79 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Target by 3.05% for the quarter and underperformed the Domestic Equity Target for the year by 1.10%.

Quarterly Asset Growth

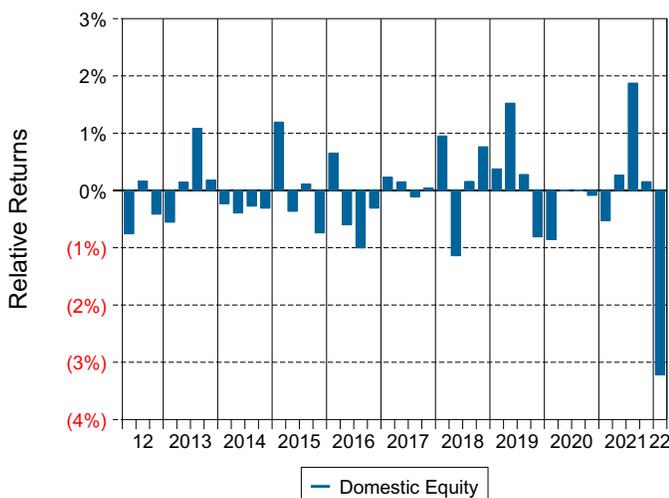
Beginning Market Value	\$1,347,640,019
Net New Investment	\$-37,134,252
Investment Gains/(Losses)	\$-109,508,207
Ending Market Value	\$1,200,997,561

Performance vs Public Fund - Domestic Equity (Gross)

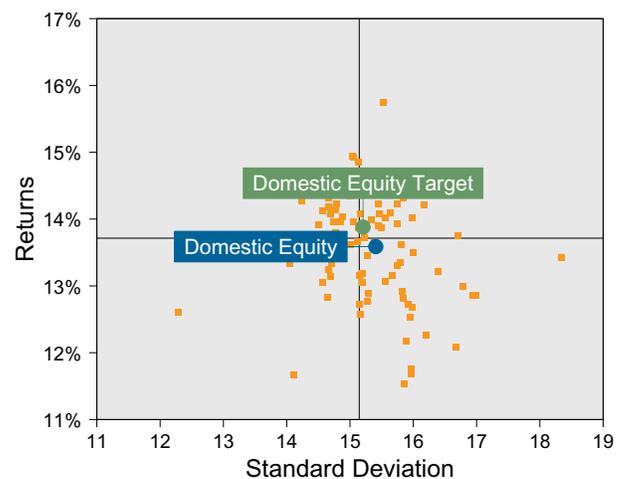


10th Percentile	(3.86)	13.43	37.03	18.82	15.94	13.79	14.61
25th Percentile	(4.53)	12.36	35.83	17.96	15.26	13.23	14.18
Median	(5.14)	11.11	34.85	17.25	14.60	12.63	13.71
75th Percentile	(5.76)	9.44	34.08	16.35	13.80	11.89	13.06
90th Percentile	(6.51)	7.29	33.25	15.28	13.10	11.22	12.60
Domestic Equity	(8.30)	8.98	34.01	16.74	14.55	12.53	13.59
Domestic Equity Target	(5.25)	10.08	35.09	17.32	14.63	12.91	13.88

Relative Return vs Domestic Equity Target



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

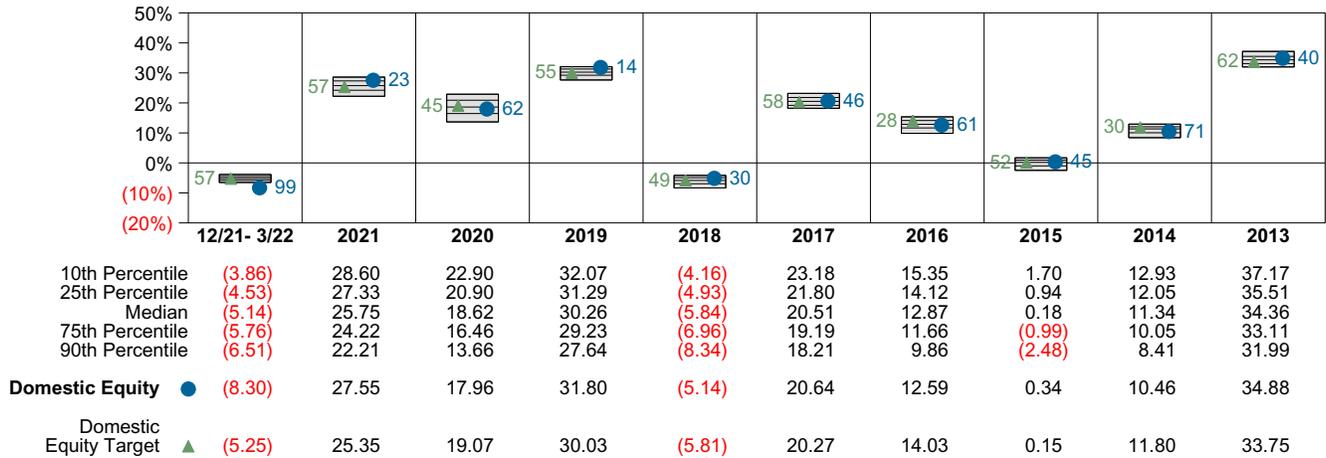


Domestic Equity Return Analysis Summary

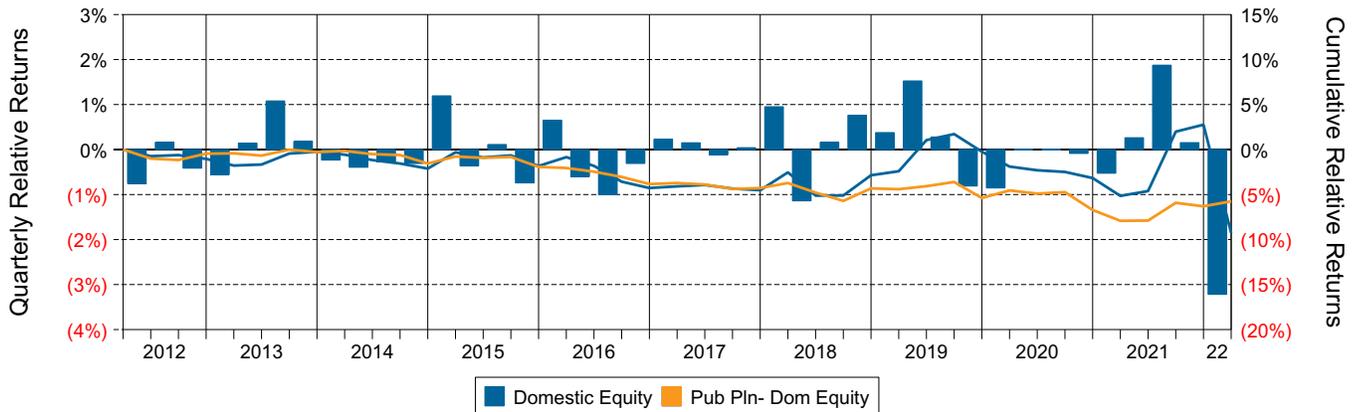
Return Analysis

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.

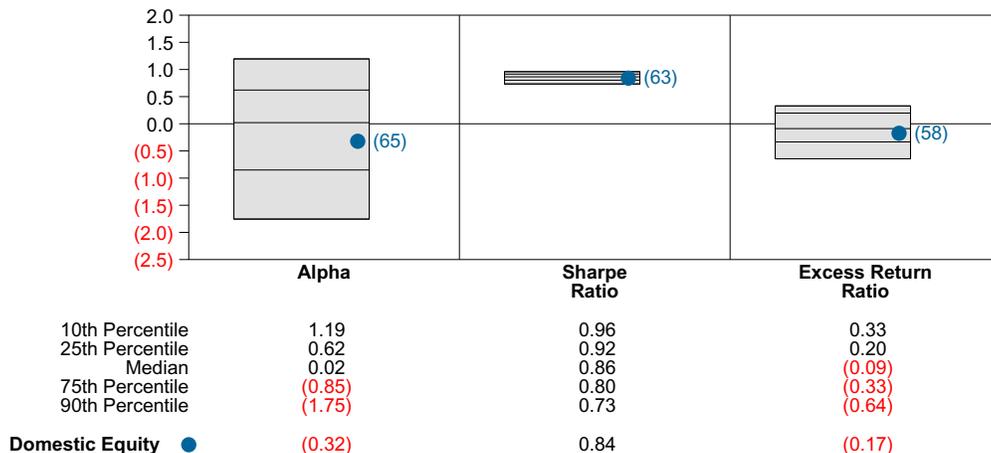
Performance vs Public Fund - Domestic Equity (Gross)



Cumulative and Quarterly Relative Returns vs Domestic Equity Target



Risk Adjusted Return Measures vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Ten Years Ended March 31, 2022

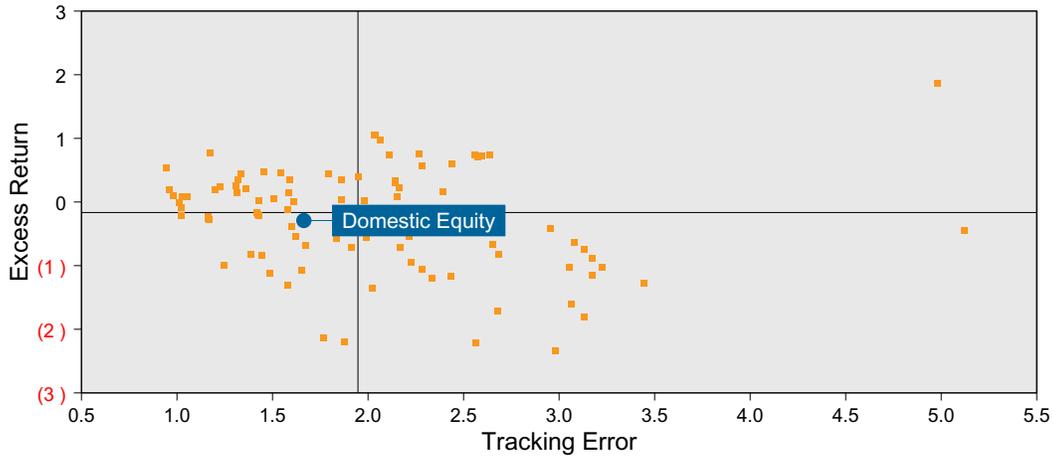


Domestic Equity Risk Analysis Summary

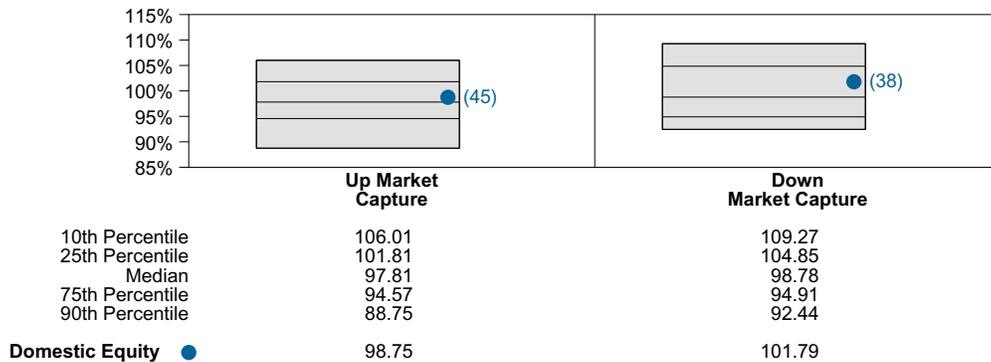
Risk Analysis

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.

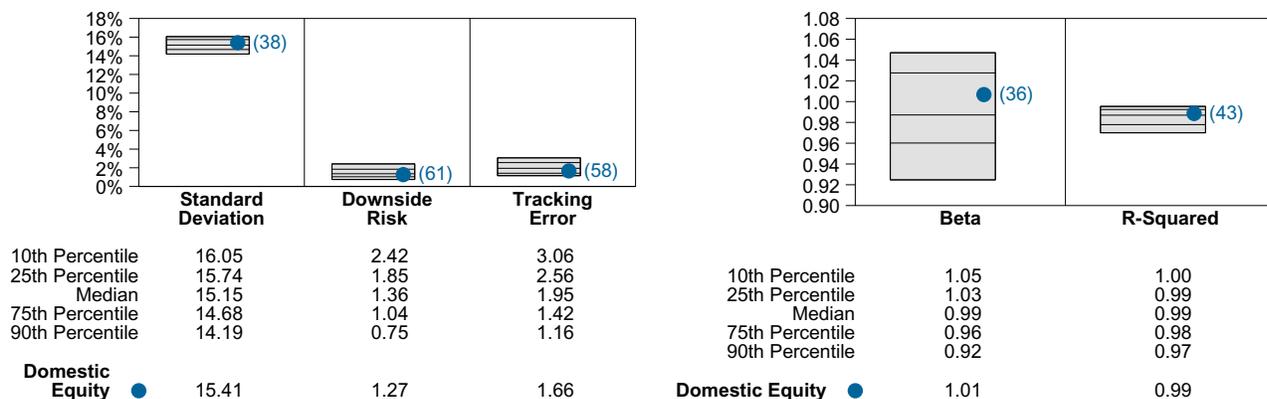
Risk Analysis vs Public Fund - Domestic Equity (Gross) Ten Years Ended March 31, 2022



Market Capture vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Ten Years Ended March 31, 2022



Risk Statistics Rankings vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Ten Years Ended March 31, 2022

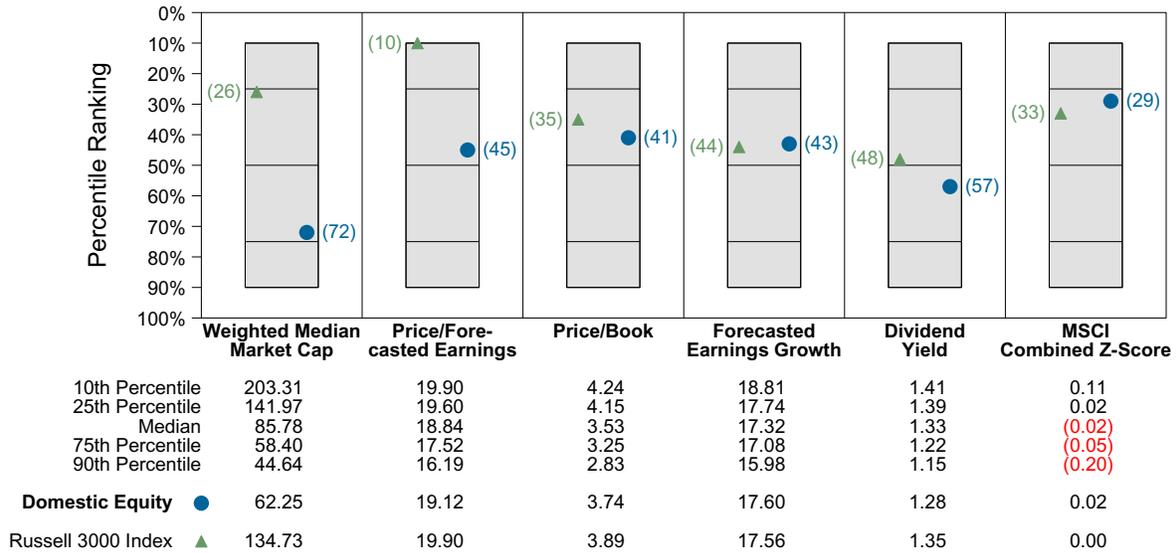


Domestic Equity Equity Characteristics Analysis Summary

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.

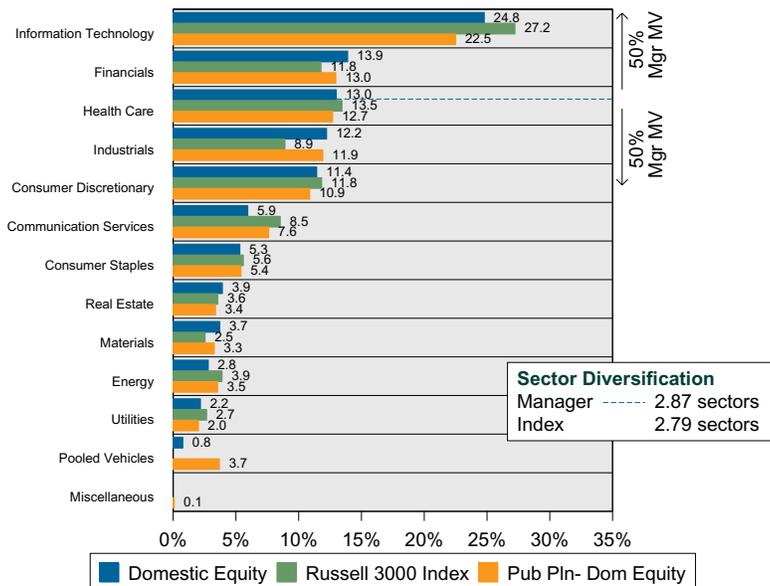
Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of March 31, 2022



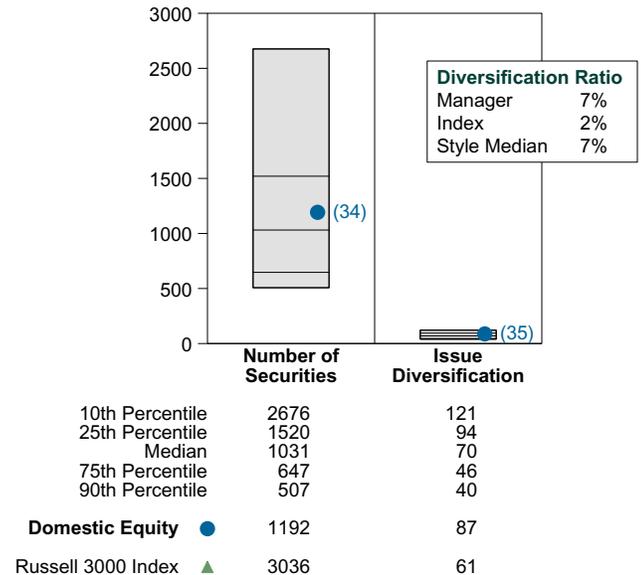
Sector Weights

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 March 31, 2022



Diversification March 31, 2022



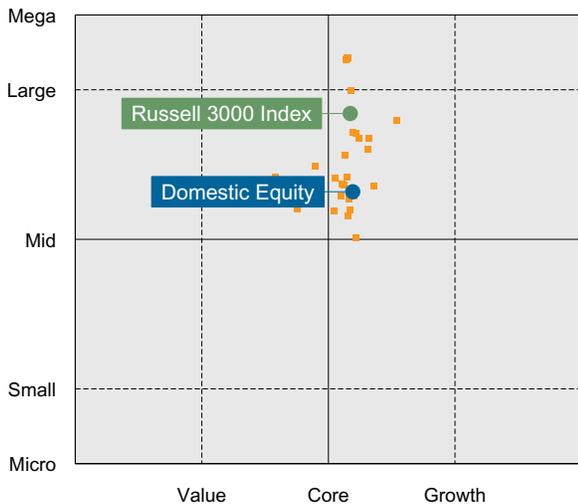
Current Holdings Based Style Analysis

Domestic Equity

As of March 31, 2022

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.

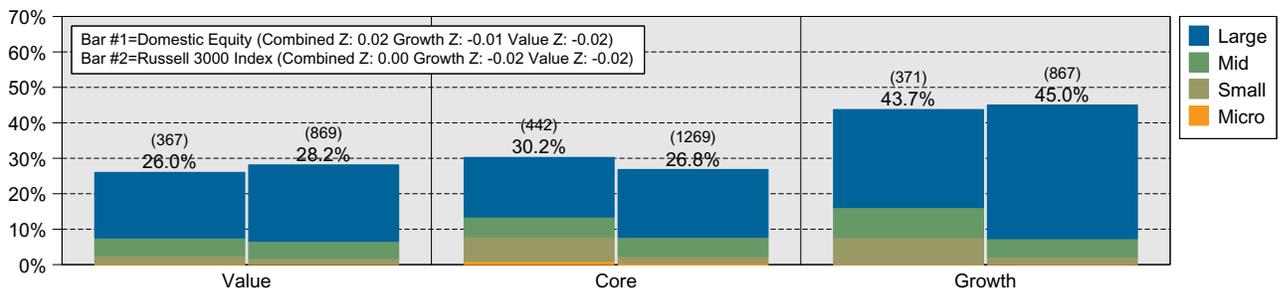
Style Map vs Pub Pln- Dom Equity Holdings as of March 31, 2022



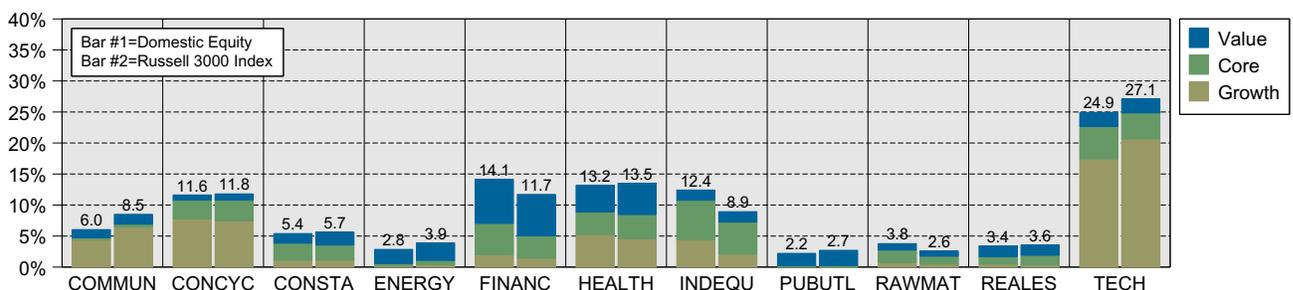
Style Exposure Matrix Holdings as of March 31, 2022

	Value	Core	Growth	Total
Large	18.5% (106)	16.8% (98)	27.6% (88)	63.0% (292)
	21.6% (105)	19.1% (97)	37.7% (98)	78.4% (300)
Mid	5.0% (168)	5.6% (207)	8.5% (168)	19.0% (543)
	4.8% (170)	5.4% (222)	5.1% (209)	15.3% (601)
Small	2.5% (91)	6.8% (129)	7.7% (114)	16.9% (334)
	1.6% (313)	2.1% (489)	2.1% (400)	5.7% (1202)
Micro	0.1% (2)	1.1% (8)	0.0% (1)	1.2% (11)
	0.2% (281)	0.3% (461)	0.1% (160)	0.6% (902)
Total	26.0% (367)	30.2% (442)	43.7% (371)	100.0% (1180)
	28.2% (869)	26.8% (1269)	45.0% (867)	100.0% (3005)

Combined Z-Score Style Distribution Holdings as of March 31, 2022



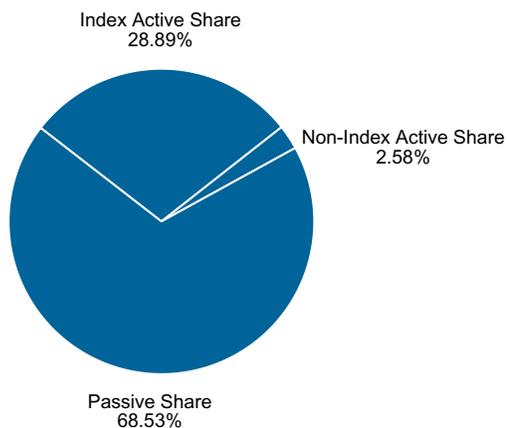
Sector Weights Distribution Holdings as of March 31, 2022



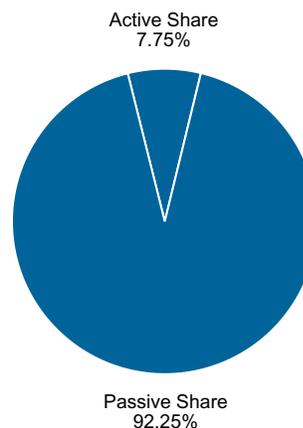
Domestic Equity Active Share Analysis as of March 31, 2022 vs. Russell 3000 Index

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



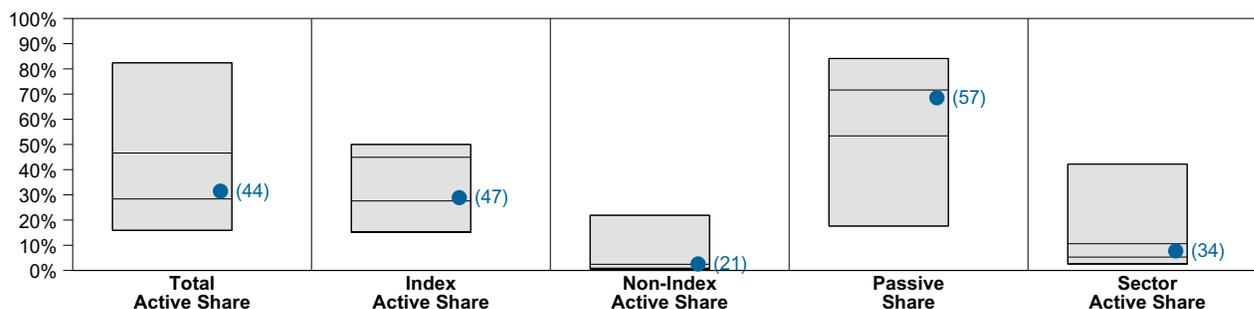
Sector Exposure Active Share



Total Active Share: 31.47%

	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	13.97%	0.00%	13.97%	8.53%	5.95%	1.39%
Consumer Discretionary	31.27%	1.91%	33.17%	11.83%	11.44%	3.93%
Consumer Staples	27.59%	2.96%	30.55%	5.59%	5.32%	1.77%
Energy	12.53%	0.00%	12.53%	3.90%	2.80%	0.55%
Financials	33.48%	2.58%	36.06%	11.79%	13.90%	4.10%
Health Care	26.41%	0.85%	27.25%	13.46%	13.00%	3.73%
Industrials	43.80%	3.49%	47.28%	8.90%	12.22%	4.60%
Information Technology	26.09%	1.50%	27.60%	27.23%	24.78%	7.78%
Materials	38.92%	10.06%	48.98%	2.55%	3.72%	1.36%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.77%	0.39%
Real Estate	38.61%	4.57%	43.17%	3.56%	3.92%	1.54%
Utilities	7.01%	0.00%	7.01%	2.67%	2.18%	0.34%
Total	28.89%	2.58%	31.47%	100.00%	100.00%	31.47%

Active Share vs. Pub Pln- Dom Equity



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	82.38	50.00	21.89	84.12	42.19
25th Percentile	46.59	44.91	2.45	84.06	10.60
Median	28.38	27.59	0.93	71.62	5.32
75th Percentile	15.94	15.43	0.57	53.41	2.72
90th Percentile	15.88	15.03	0.48	17.62	2.50
Domestic Equity	31.47	28.89	2.58	68.53	7.75

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.

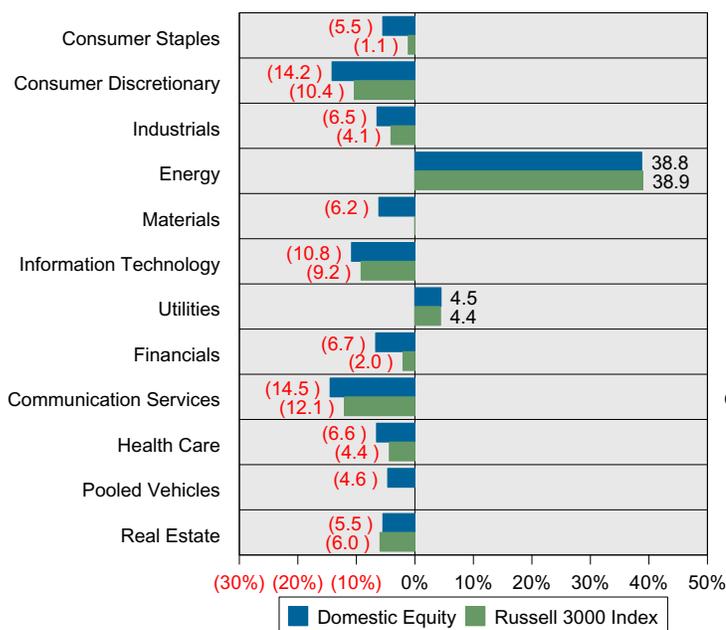
Effective Weights and Returns for Quarter ended March 31, 2022

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	5.38%	5.30%	(1.14%)	(5.49%)	-
Consumer Discretionary	12.38%	12.53%	(10.36%)	(14.16%)	-
Industrials	8.81%	12.03%	(4.09%)	(6.48%)	-
Energy	2.65%	1.86%	38.95%	38.78%	-
Materials	2.41%	3.37%	0.02%	(6.16%)	-
Information Technology	28.40%	25.94%	(9.19%)	(10.83%)	-
Utilities	2.44%	1.84%	4.40%	4.48%	-
Financials	11.27%	13.11%	(2.03%)	(6.70%)	-
Communication Services	9.29%	6.93%	(12.05%)	(14.49%)	-
Health Care	13.41%	12.17%	(4.37%)	(6.56%)	-
Pooled Vehicles	0.00%	0.65%	0.00%	(4.64%)	-
Real Estate	3.56%	4.26%	(5.96%)	(5.47%)	-
Non Equity	-	0.79%	-	0.04%	-
Total	-	-	(5.28%)	(7.95%)	(8.30%)

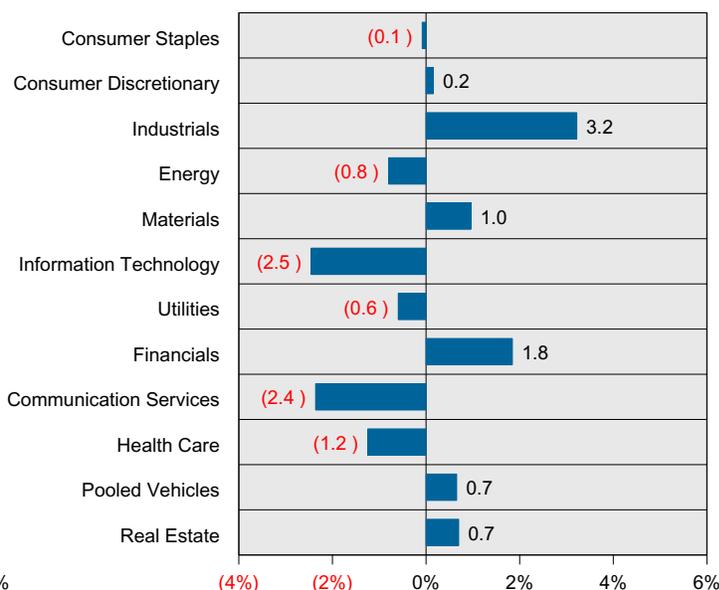
Return and Weight Comparisons

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 March 31, 2022**



**Effective Sector Under or Overweighting
Quarter Ended March 31, 2022**



RSA Equity

Period Ended March 31, 2022

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.

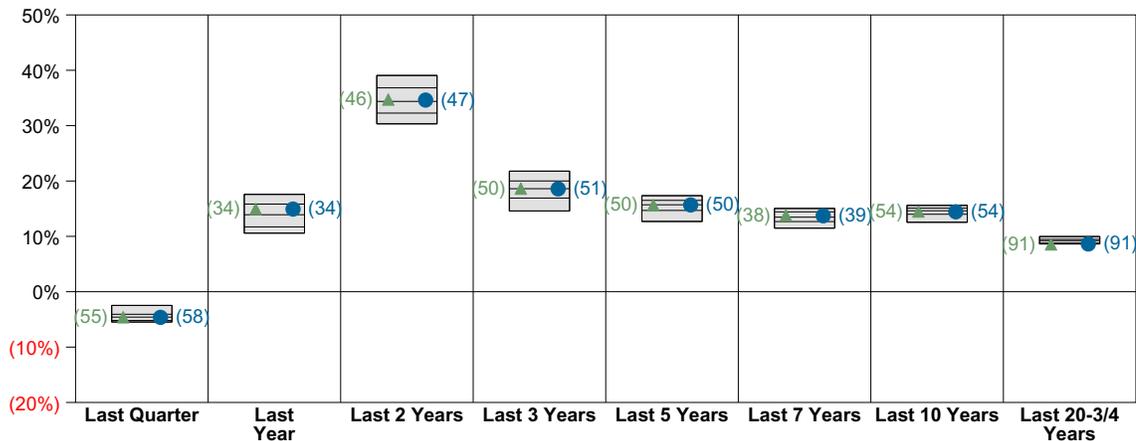
Quarterly Summary and Highlights

- RSA Equity's portfolio posted a (4.63)% return for the quarter placing it in the 58 percentile of the Callan Large Cap Core group for the quarter and in the 34 percentile for the last year.
- RSA Equity's portfolio underperformed the Blended Benchmark* by 0.02% for the quarter and underperformed the Blended Benchmark* for the year by 0.03%.

Quarterly Asset Growth

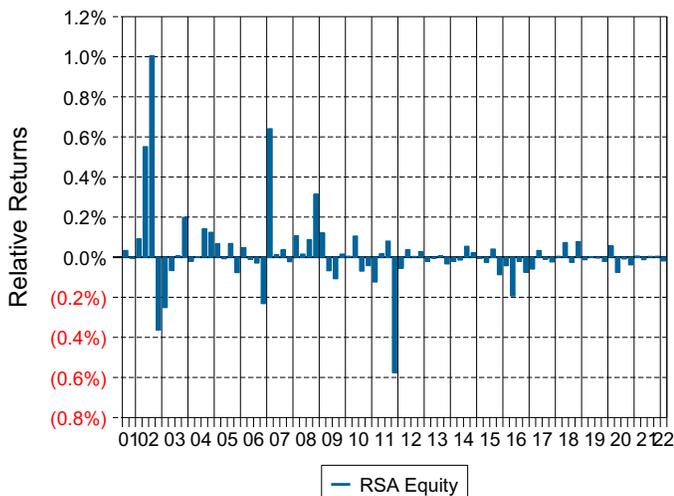
Beginning Market Value	\$419,114,176
Net New Investment	\$-36,144,731
Investment Gains/(Losses)	\$-18,084,578
Ending Market Value	\$364,884,867

Performance vs Callan Large Cap Core (Gross)

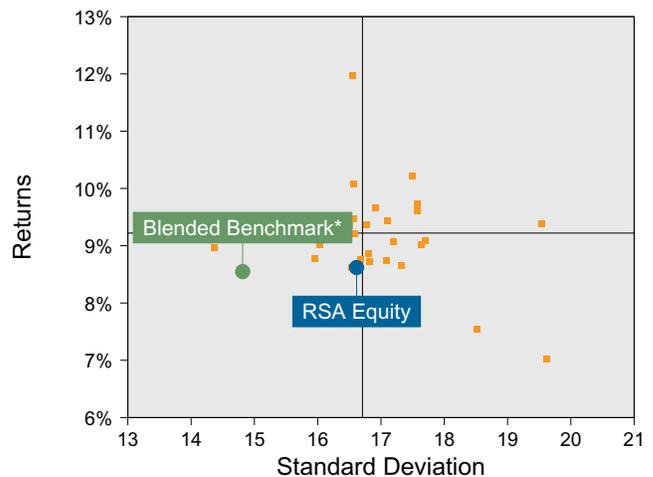


10th Percentile	(2.47)	17.59	39.07	21.78	17.35	15.04	15.60	9.97
25th Percentile	(4.07)	15.83	36.82	20.01	16.50	14.43	15.09	9.47
Median	(4.59)	13.91	34.38	18.61	15.70	13.47	14.63	9.22
75th Percentile	(5.20)	11.71	32.27	16.92	14.68	12.67	13.99	8.80
90th Percentile	(5.47)	10.58	30.33	14.59	12.69	11.48	12.54	8.63
RSA Equity	● (4.63)	14.92	34.62	18.58	15.67	13.72	14.44	8.62
Blended Benchmark*	▲ (4.61)	14.95	34.71	18.63	15.67	13.80	14.49	8.55

Relative Return vs Blended Benchmark*



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

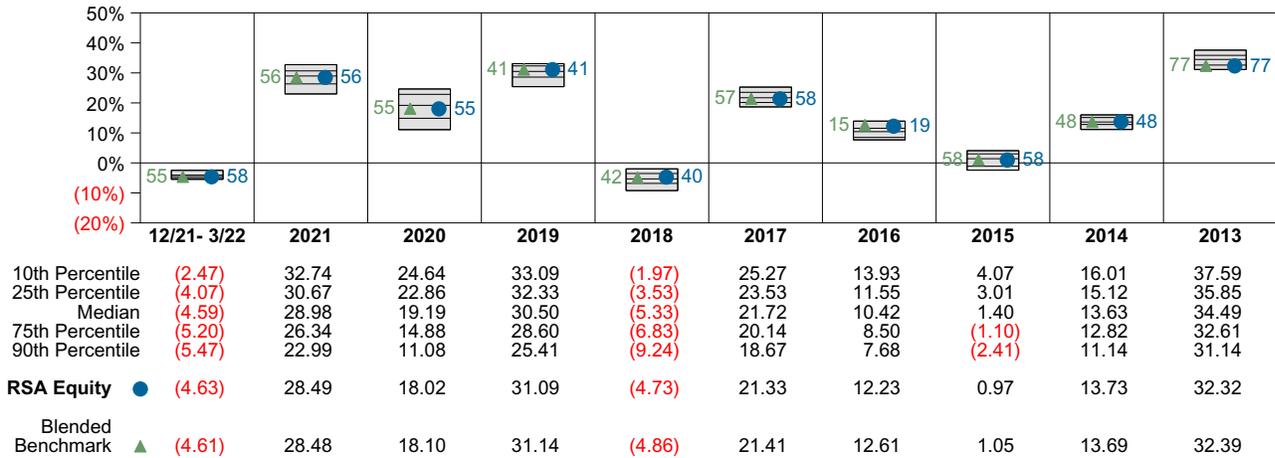


RSA Equity Return Analysis Summary

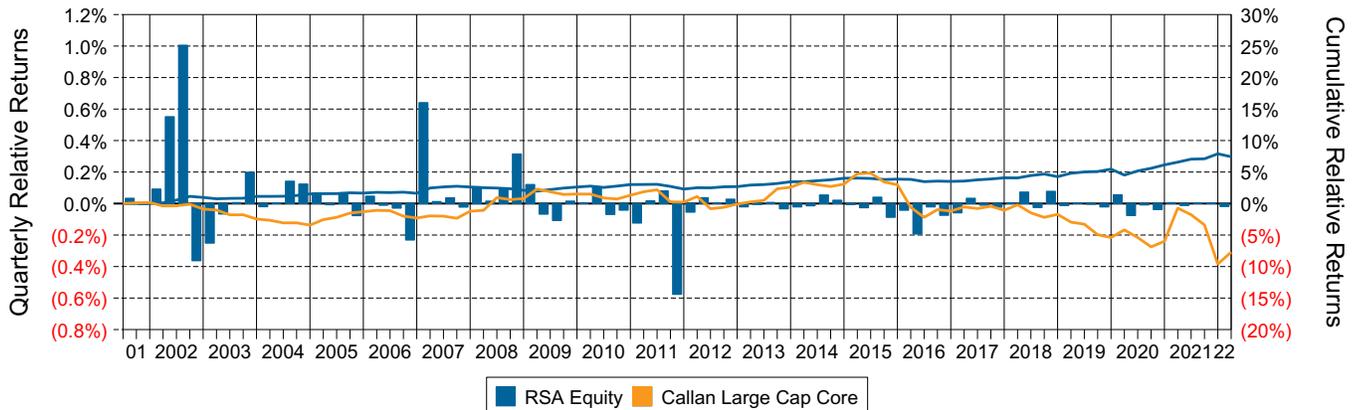
Return Analysis

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

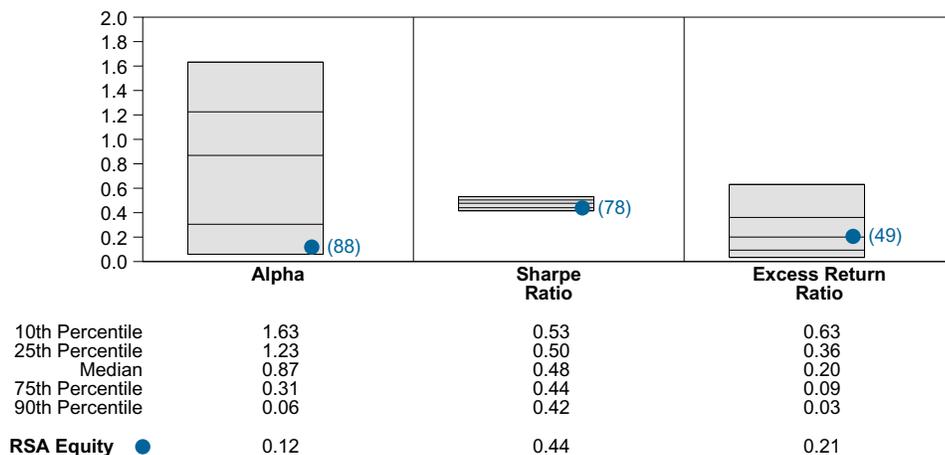
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Twenty and Three-Quarter Years Ended March 31, 2022

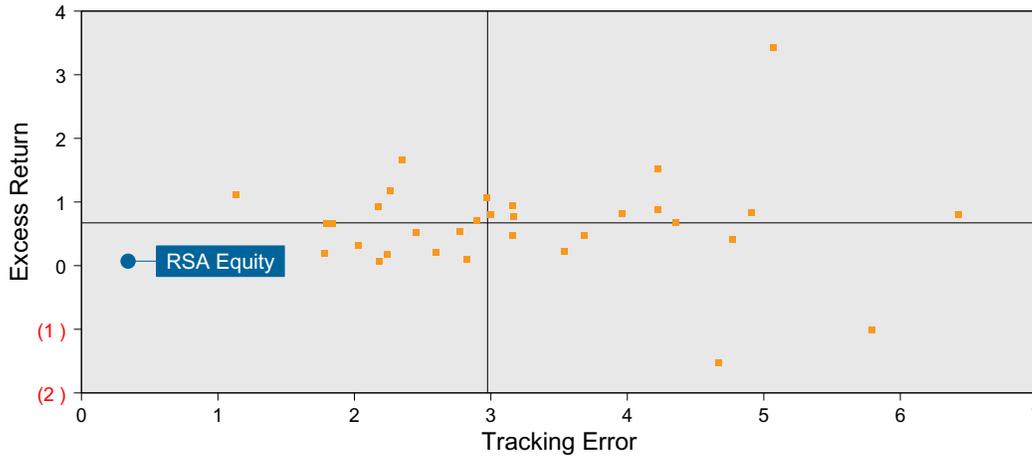


RSA Equity Risk Analysis Summary

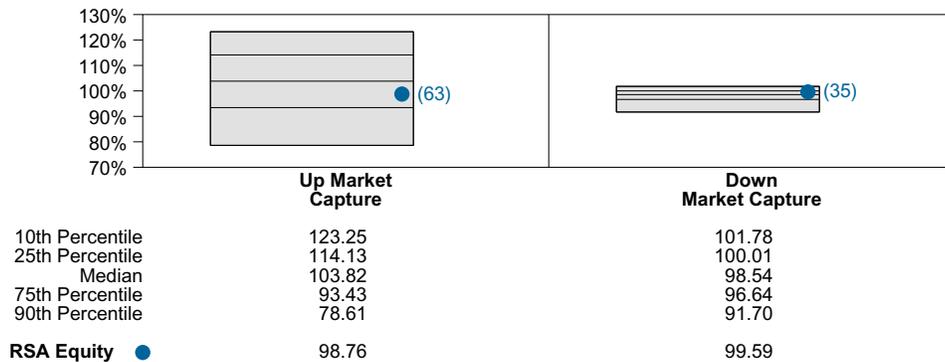
Risk Analysis

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.

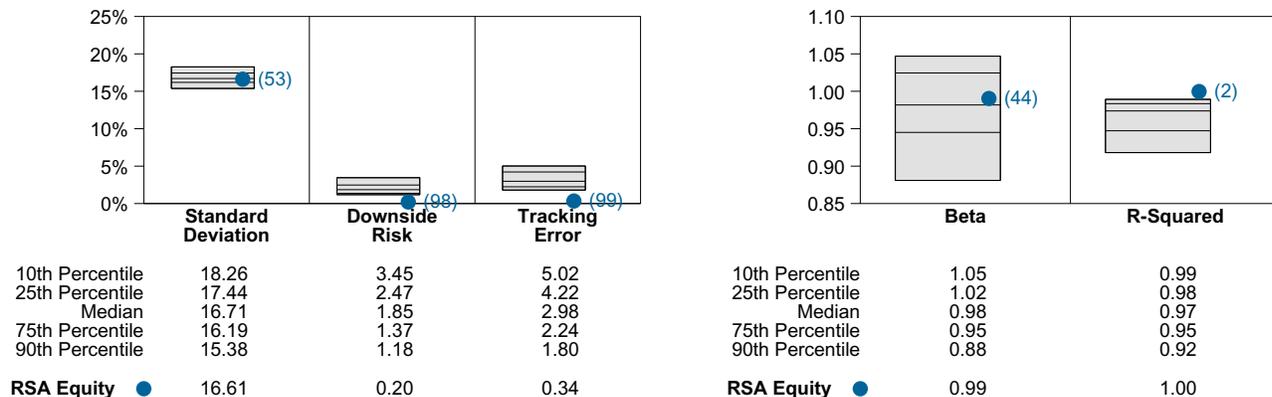
Risk Analysis vs Callan Large Cap Core (Gross) Twenty and Three-Quarter Years Ended March 31, 2022



Market Capture vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Twenty and Three-Quarter Years Ended March 31, 2022



Risk Statistics Rankings vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Twenty and Three-Quarter Years Ended March 31, 2022

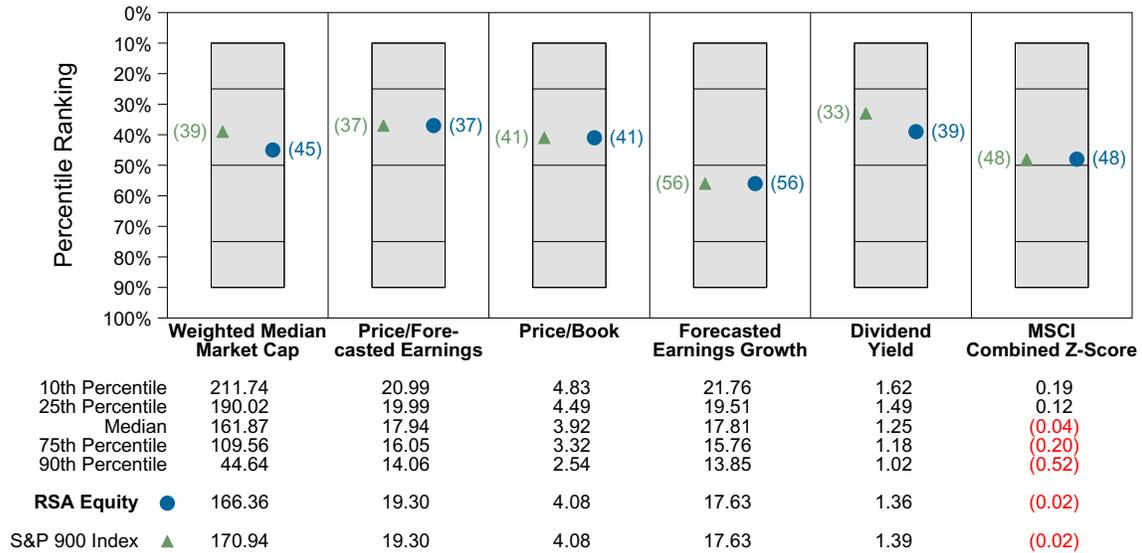


RSA Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

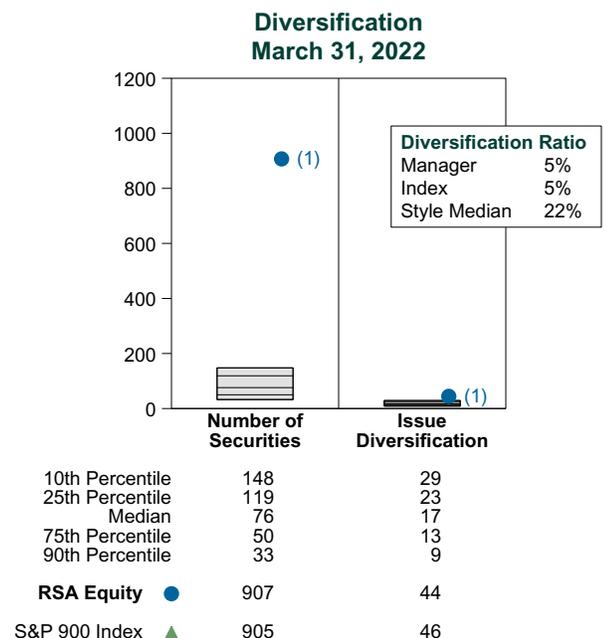
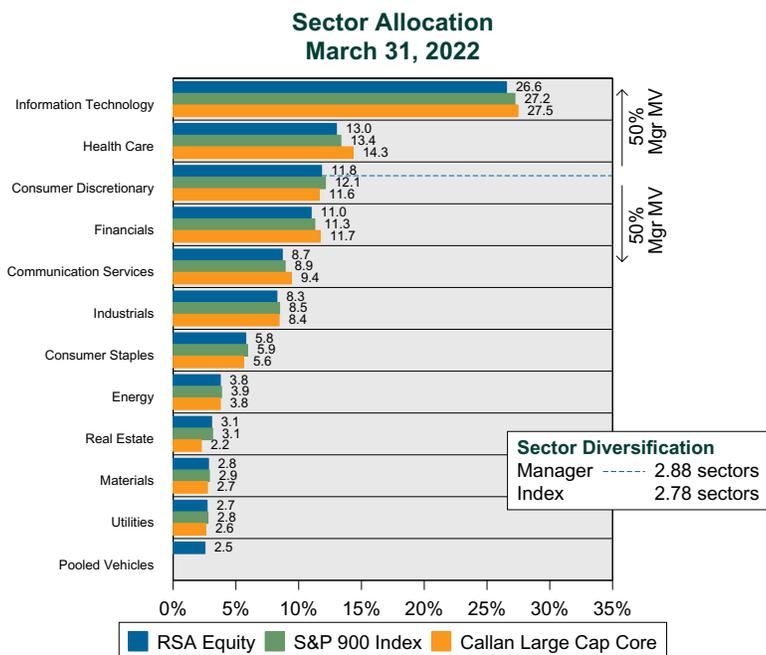
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of March 31, 2022



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 Top 10 Portfolio Holdings Characteristics as of March 31, 2022

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
Apple Inc	Information Technology	\$23,675,195	6.5%	(1.57)%	2849.54	27.43	0.50%	11.00%
Microsoft Corp	Information Technology	\$20,214,345	5.5%	(7.53)%	2311.36	29.66	0.80%	17.15%
Amazon.Com	Consumer Discretionary	\$12,475,829	3.4%	(10.28)%	1658.81	59.63	0.00%	34.80%
Tesla Mtrs Inc	Consumer Discretionary	\$7,889,110	2.2%	(11.36)%	1113.71	96.10	0.00%	37.15%
Alphabet Inc Cl A	Communication Services	\$7,314,950	2.0%	(6.59)%	836.50	22.99	0.00%	20.00%
Alphabet Inc Cl C	Communication Services	\$6,784,173	1.9%	(6.21)%	881.58	23.11	0.00%	20.00%
Nvidia Corp	Information Technology	\$5,965,811	1.6%	(16.75)%	684.88	46.75	0.06%	26.30%
Berkshire Hathaway Inc Del Cl B New	Financials	\$5,652,559	1.6%	4.69%	454.42	25.84	0.00%	76.73%
Facebook Inc Cl A	Communication Services	\$4,490,560	1.2%	(6.86)%	513.45	17.22	0.00%	20.70%
Unitedhealth Group	Health Care	\$4,200,623	1.2%	(5.89)%	479.83	22.79	1.14%	14.54%

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
Range Resources Corp	Energy	\$66,380	0.0%	70.39%	7.98	8.09	0.00%	19.99%
Pdc Energy Inc	Energy	\$61,923	0.0%	49.53%	7.01	5.43	1.38%	(13.90)%
Halliburton Co	Energy	\$297,620	0.1%	34.41%	34.03	19.71	1.27%	62.70%
Schlumberger	Energy	\$507,039	0.1%	30.45%	58.38	19.82	1.21%	42.90%
Occidental Petroleum	Energy	\$440,302	0.1%	29.94%	53.16	9.01	0.92%	23.64%
Eog Resources	Energy	\$610,100	0.2%	26.42%	69.80	9.13	2.52%	11.75%
Hess Corp	Energy	\$258,073	0.1%	24.67%	33.16	15.66	1.40%	55.36%
Exxon Mobil Corp	Energy	\$3,057,977	0.8%	24.14%	349.65	10.31	4.26%	12.54%
Apa Corp	Energy	\$131,305	0.0%	24.00%	14.34	5.61	1.21%	26.20%
ConocoPhillips	Energy	\$1,138,900	0.3%	22.78%	129.60	9.76	2.34%	17.30%

10 Worst Performers

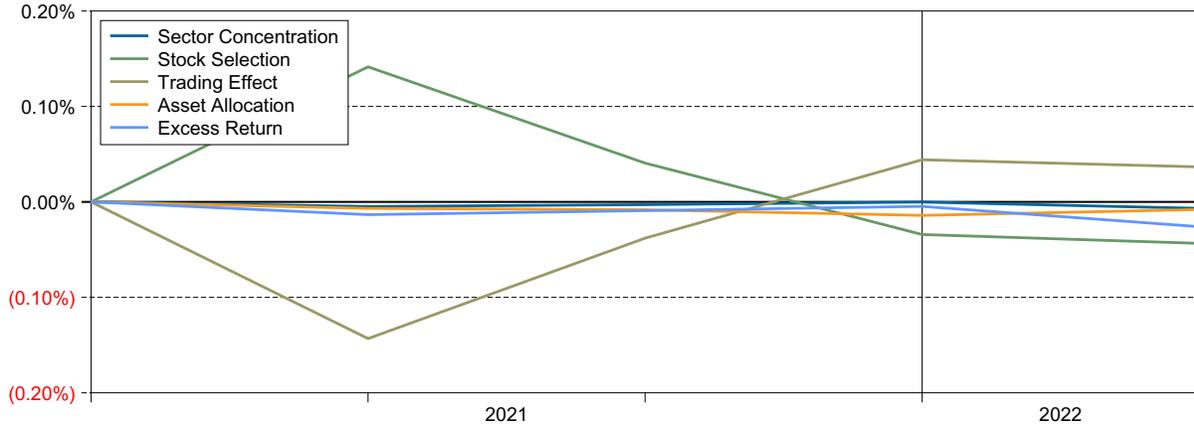
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Calix Inc	Information Technology	\$20,597	0.0%	(35.29)%	2.77	45.41	0.00%	20.00%
Moderna Inc	Health Care	\$531,422	0.1%	(33.33)%	69.42	7.48	0.00%	-
Trex Co Inc	Industrials	\$65,787	0.0%	(32.26)%	7.47	25.69	0.00%	38.15%
Netflix Inc	Communication Services	\$1,454,533	0.4%	(29.10)%	166.30	31.62	0.00%	17.20%
Epam Sys Inc	Information Technology	\$147,119	0.0%	(28.77)%	16.87	29.29	0.00%	24.90%
Lattice Semiconductor	Information Technology	\$73,018	0.0%	(28.34)%	8.38	41.07	0.00%	15.00%
Etsy Inc	Consumer Discretionary	\$137,827	0.0%	(28.25)%	15.79	32.41	0.00%	39.45%
Teradyne Inc	Information Technology	\$168,596	0.0%	(28.19)%	19.11	22.28	0.37%	12.56%
Digital Turbine Inc	Information Technology	\$33,821	0.0%	(27.61)%	4.25	20.80	0.00%	-
Ceridian Hcm Hldg Inc	Information Technology	\$81,759	0.0%	(27.42)%	10.40	151.57	0.00%	12.50%

RSA Equity vs S&P 900 Index Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

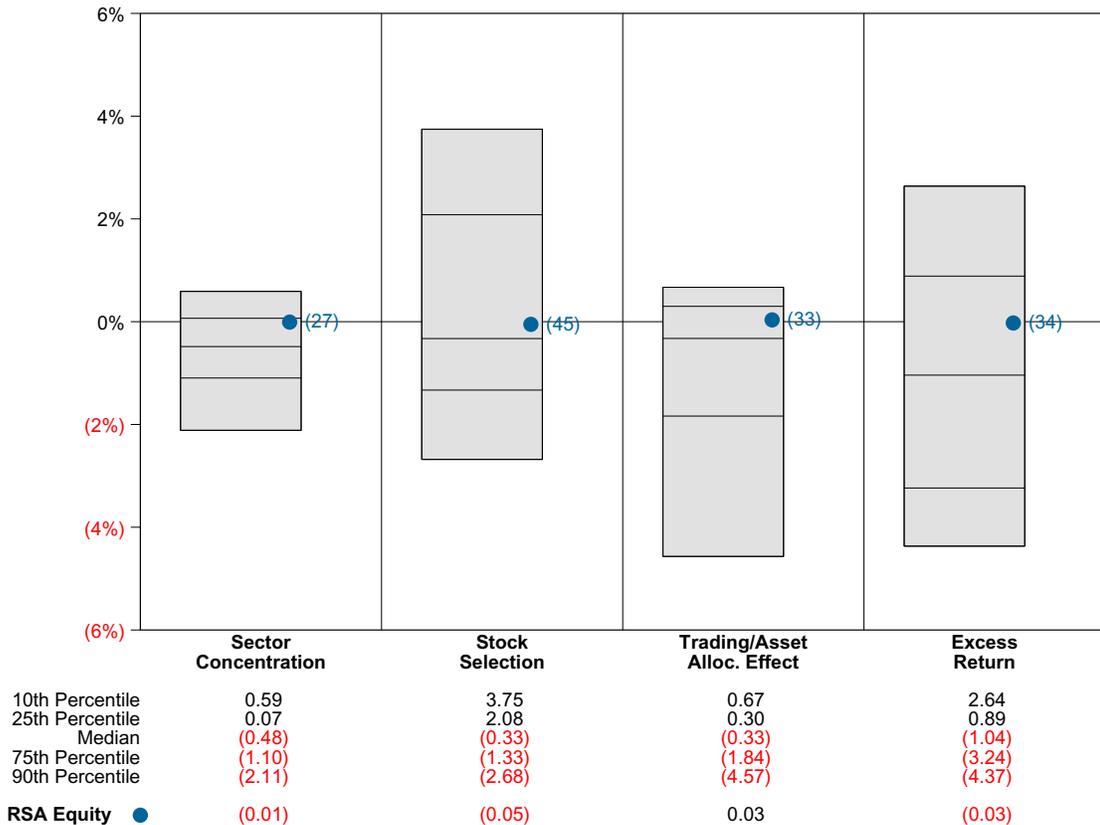
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Large Cap Core over the same time period.

Cumulative Attribution Effects vs S&P 900 Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
14.92%		14.95%		(0.01%)		(0.05%)		0.04%		(0.01%)

Equity Attribution Ranking vs Callan Large Cap Core One Year Ended March 31, 2022



Intech

Period Ended March 31, 2022

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.

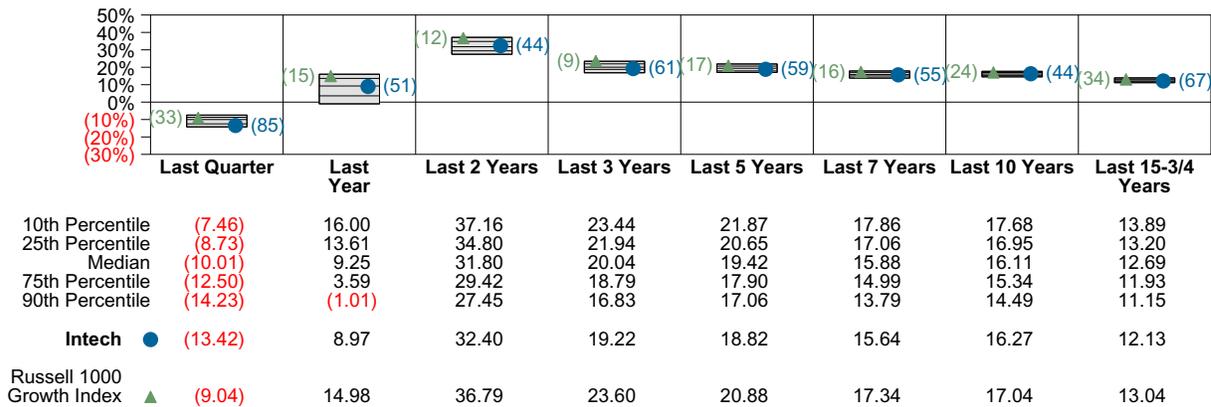
Quarterly Summary and Highlights

- Intech's portfolio posted a (13.42)% return for the quarter placing it in the 85 percentile of the Callan Large Cap Growth group for the quarter and in the 51 percentile for the last year.
- Intech's portfolio underperformed the Russell 1000 Growth Index by 4.38% for the quarter and underperformed the Russell 1000 Growth Index for the year by 6.01%.

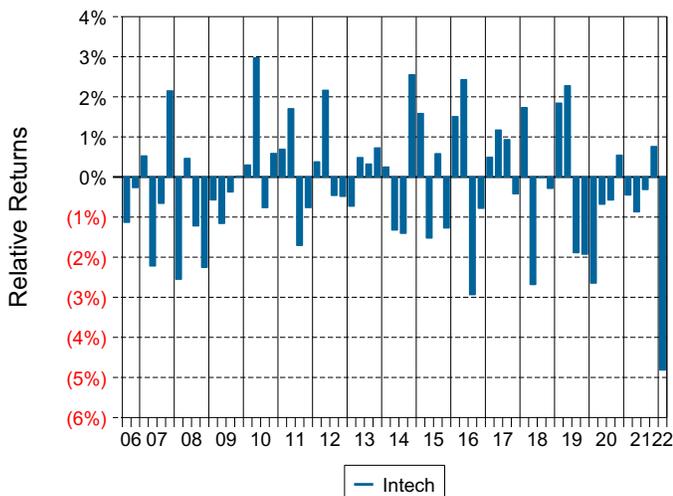
Quarterly Asset Growth

Beginning Market Value	\$305,067,447
Net New Investment	\$-321,301
Investment Gains/(Losses)	\$-40,940,001
Ending Market Value	\$263,806,145

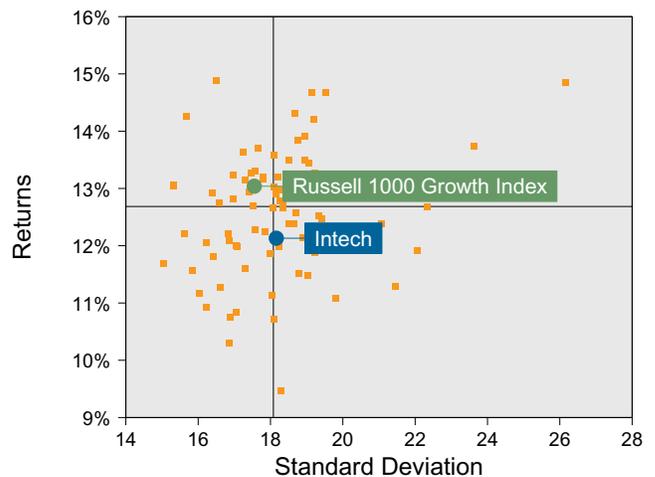
Performance vs Callan Large Cap Growth (Gross)



Relative Return vs Russell 1000 Growth Index



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

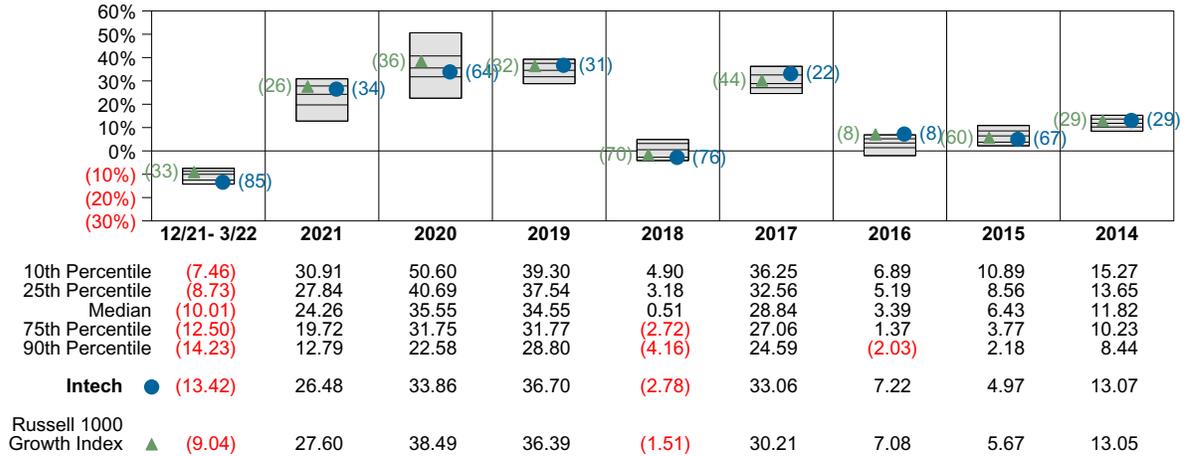


Intech Return Analysis Summary

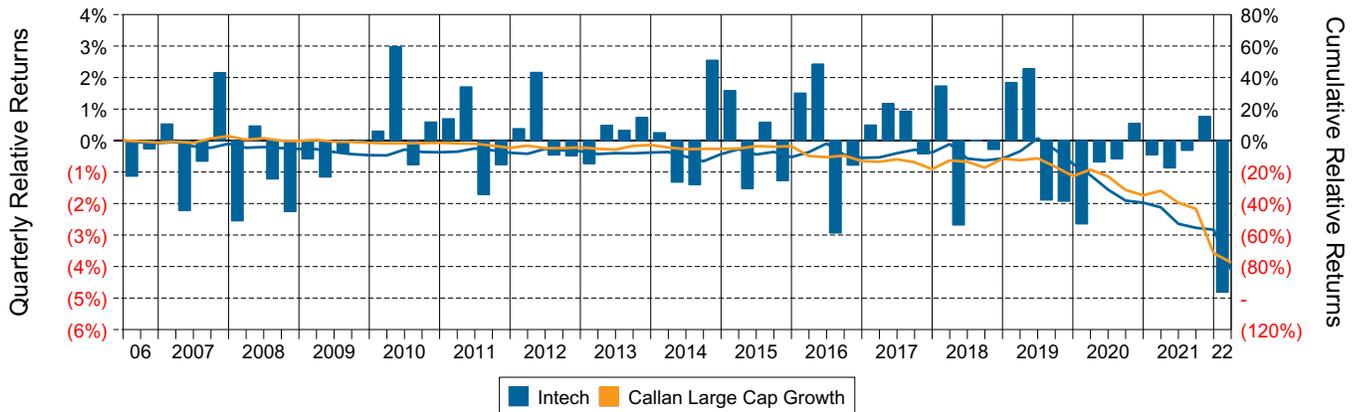
Return Analysis

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

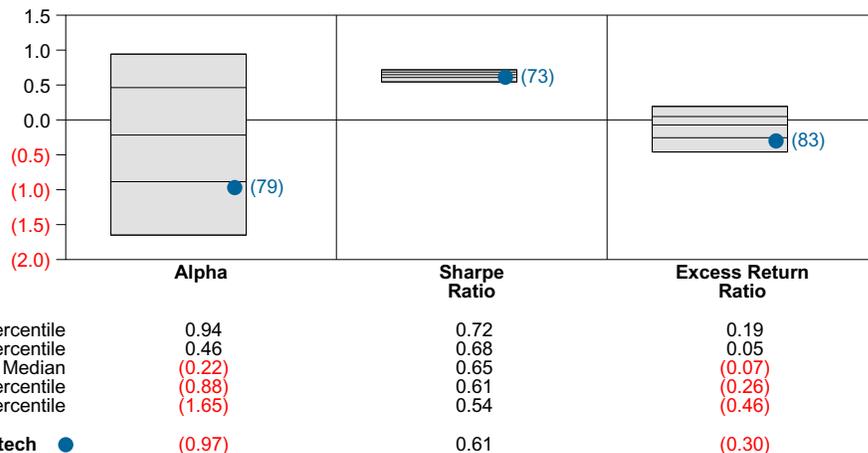
Performance vs Callan Large Cap Growth (Gross)



Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Fifteen and Three-Quarter Years Ended March 31, 2022

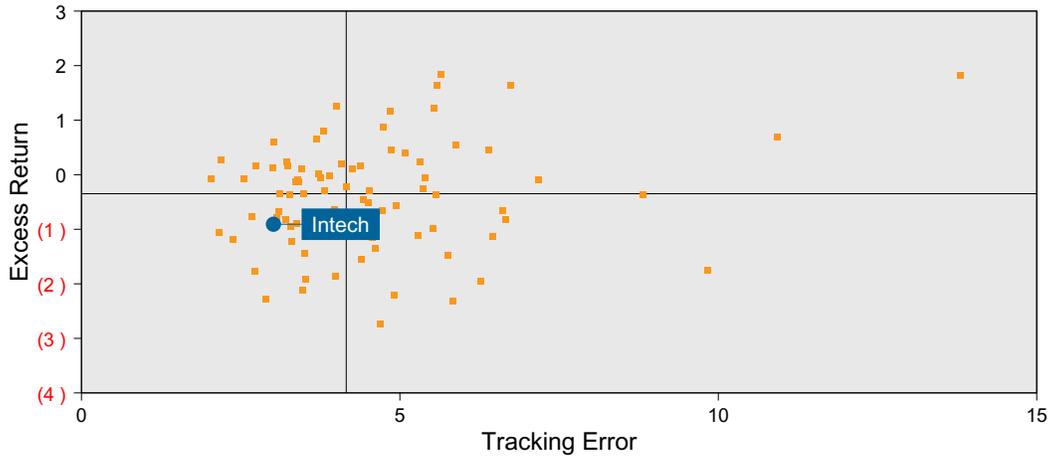


Intech Risk Analysis Summary

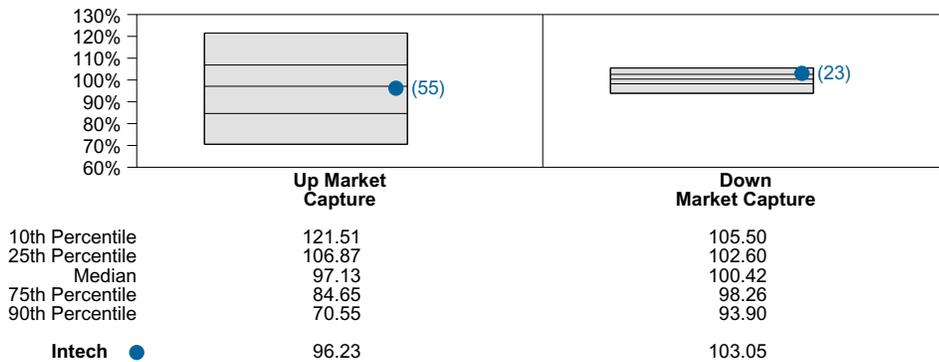
Risk Analysis

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.

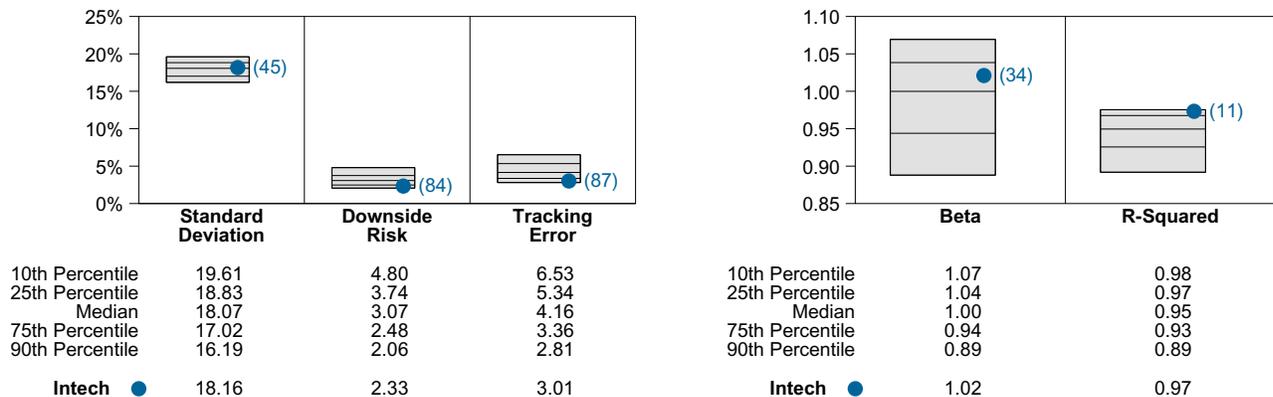
Risk Analysis vs Callan Large Cap Growth (Gross) Fifteen and Three-Quarter Years Ended March 31, 2022



Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Fifteen and Three-Quarter Years Ended March 31, 2022



Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Fifteen and Three-Quarter Years Ended March 31, 2022

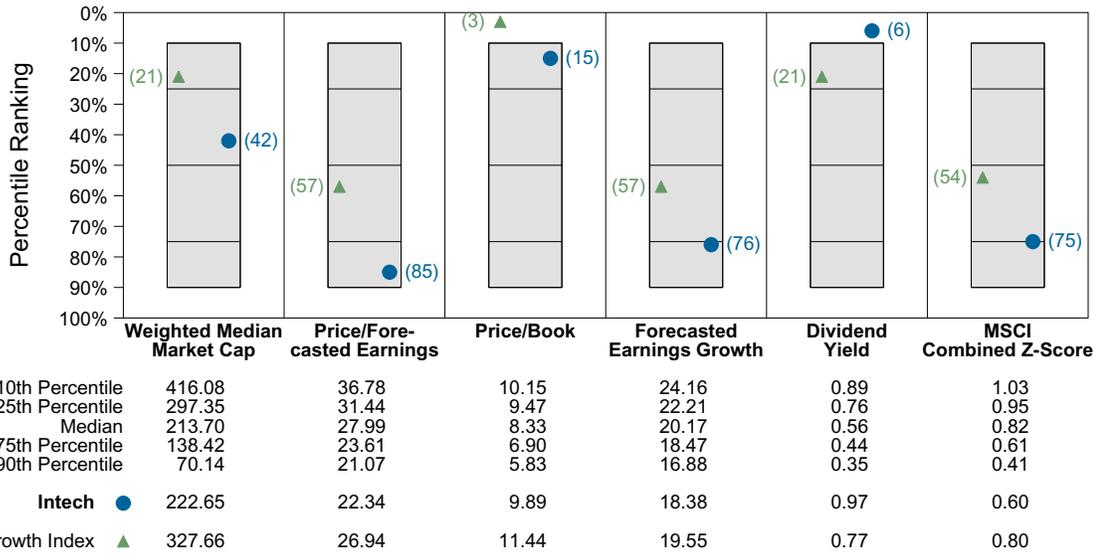


Intech Equity Characteristics Analysis Summary

Portfolio Characteristics

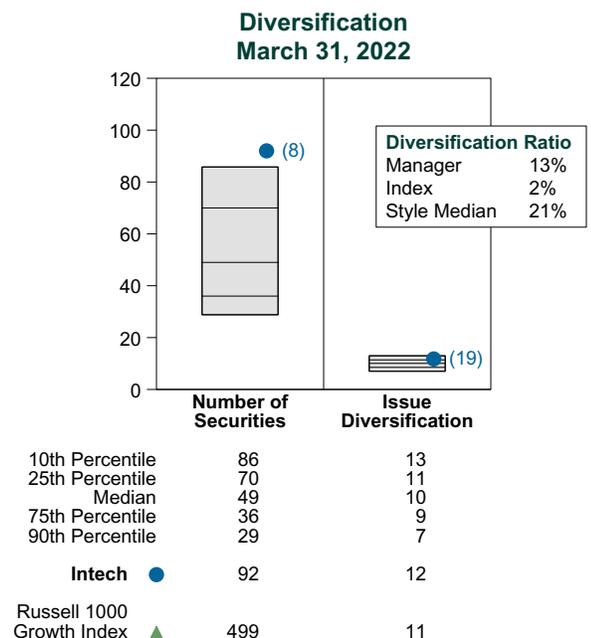
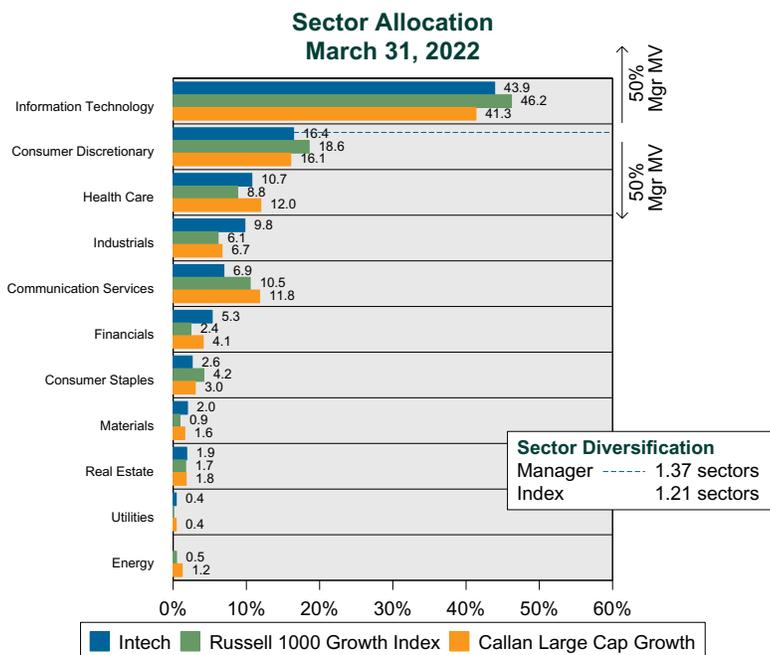
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth as of March 31, 2022



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.

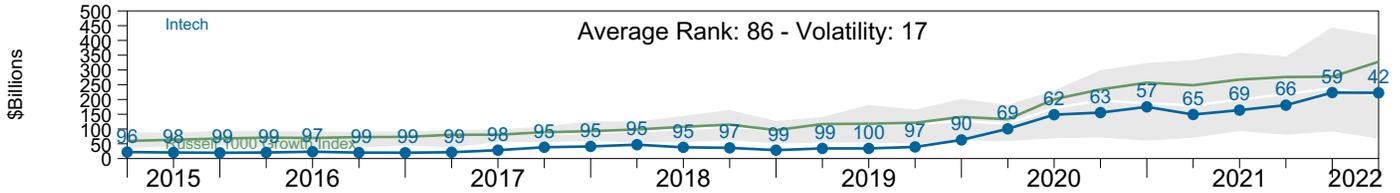


Portfolio Characteristics Analysis

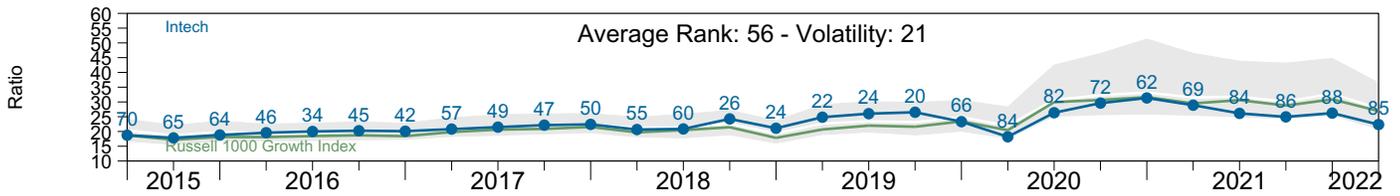
Callan Large Cap Growth

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.

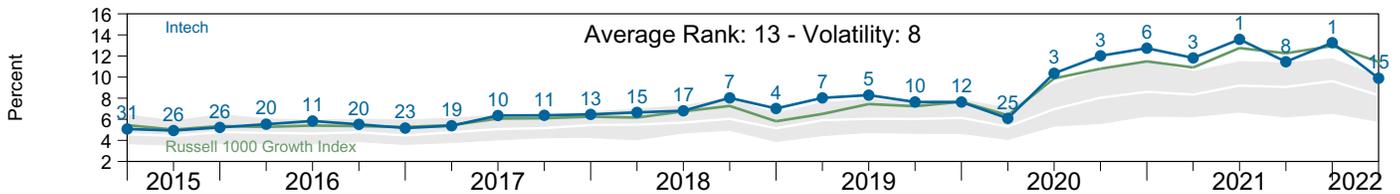
Weighted Median Market Cap



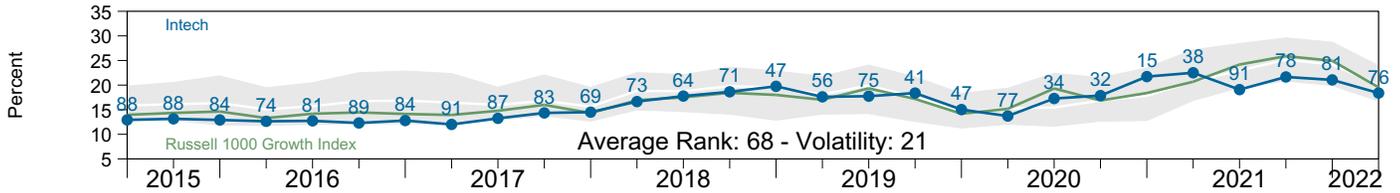
Forecasted P/E



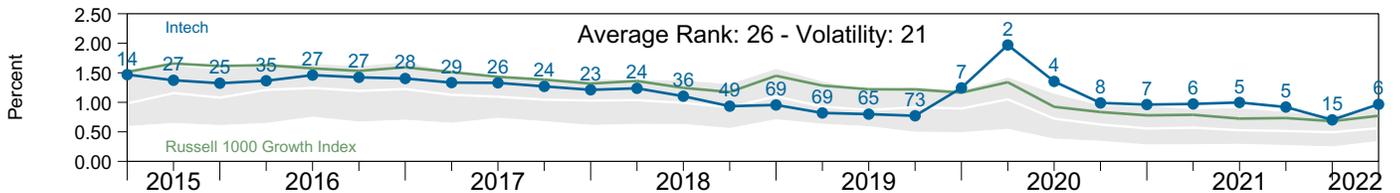
Price/Book Value



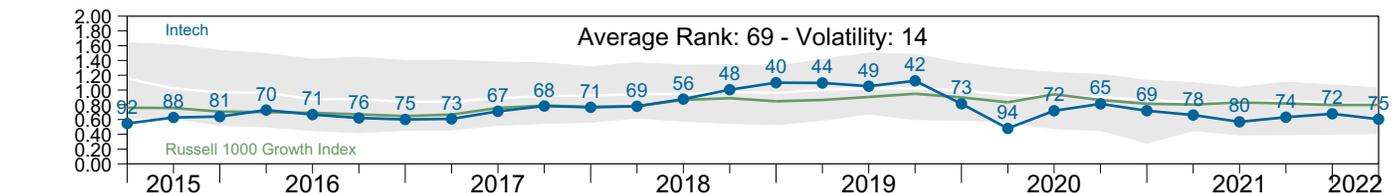
Forecasted Growth in Earnings



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 Top 10 Portfolio Holdings Characteristics as of March 31, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Microsoft Corp	Information Technology	\$29,487,385	11.2%	(7.53)%	2311.36	29.66	0.80%	17.15%
Apple Inc	Information Technology	\$25,541,252	9.7%	(1.60)%	2849.54	27.43	0.50%	11.00%
Amazon.Com	Consumer Discretionary	\$18,842,511	7.1%	(10.28)%	1658.81	59.63	0.00%	34.80%
Nvidia Corp	Information Technology	\$9,885,445	3.7%	(15.65)%	684.88	46.75	0.06%	26.30%
Facebook Inc Cl A	Communication Services	\$9,312,882	3.5%	(6.44)%	513.45	17.22	0.00%	20.70%
Alphabet Inc Cl A	Communication Services	\$7,156,414	2.7%	(6.59)%	836.50	22.99	0.00%	20.00%
Nike Inc Cl B	Consumer Discretionary	\$5,681,527	2.2%	(11.16)%	171.74	30.04	0.91%	15.08%
Tesla Mtrs Inc	Consumer Discretionary	\$5,643,391	2.1%	(11.04)%	1113.71	96.10	0.00%	37.15%
Broadcom Ltd Shs	Information Technology	\$5,442,954	2.1%	(6.11)%	257.09	17.14	2.60%	14.74%
United Parcel Service B	Industrials	\$5,345,201	2.0%	(5.66)%	157.29	16.50	2.84%	17.74%

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
Deere & Co	Industrials	\$2,513,533	1.0%	21.47%	127.46	17.25	1.01%	16.06%
Abbvie Inc Com	Health Care	\$4,769,763	1.8%	20.99%	286.33	11.86	3.48%	2.90%
Freeport-Mcmoran Inc Cl B	Materials	\$3,213,502	1.2%	19.60%	72.36	13.11	0.60%	28.90%
Hershey Co	Consumer Staples	\$1,688,414	0.6%	12.47%	31.55	26.79	1.66%	8.76%
Palo Alto Networks Inc	Information Technology	\$2,100,971	0.8%	11.81%	61.31	73.71	0.00%	23.83%
Cardinal Health	Health Care	\$1,400,150	0.5%	11.07%	15.71	9.86	3.46%	4.19%
Vmware Inc Cl A Com	Information Technology	\$914,433	0.3%	10.87%	47.95	15.92	0.00%	5.50%
Enphase Energy Inc	Information Technology	\$1,926,595	0.7%	10.30%	27.03	61.41	0.00%	15.60%
United Rentals Inc	Industrials	\$1,047,870	0.4%	6.90%	25.64	12.83	0.00%	20.56%
Lilly (Eli) & Co	Health Care	\$2,686,723	1.0%	4.11%	272.72	32.15	1.23%	10.60%

10 Worst Performers

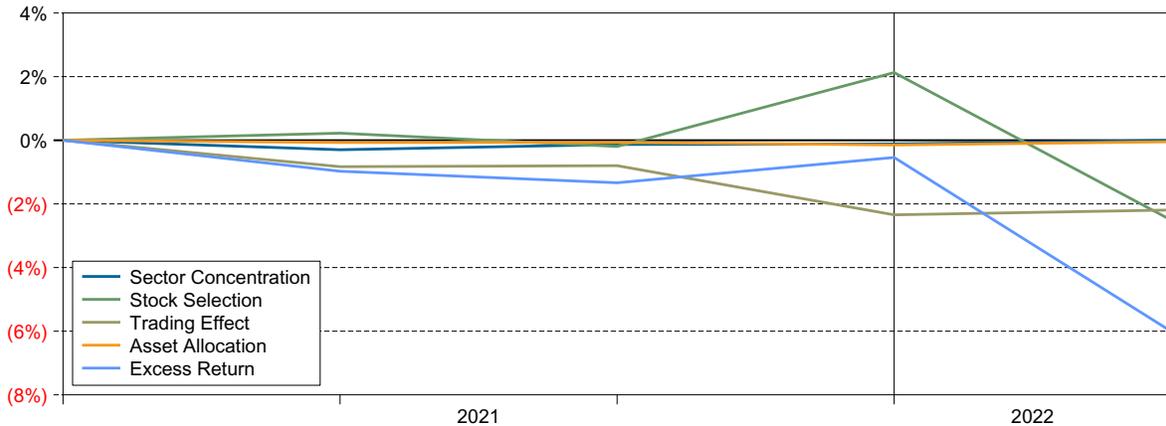
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Paypal Holdings Inc	Information Technology	\$1,633,209	0.6%	(38.67)%	134.73	23.40	0.00%	16.94%
Zoom Video Communications Inc Cl A	Information Technology	\$1,078,282	0.4%	(36.26)%	28.99	32.16	0.00%	-
10x Genomics Inc Cl A Com	Health Care	\$241,294	0.1%	(35.37)%	7.10	(121.13)	0.00%	-
Align Technology Inc	Health Care	\$1,420,488	0.5%	(33.66)%	34.35	32.85	0.00%	32.56%
Moderna Inc	Health Care	\$3,735,803	1.4%	(32.38)%	69.42	7.48	0.00%	-
Zebra Technologies A	Information Technology	\$3,220,241	1.2%	(30.49)%	21.85	20.27	0.00%	28.17%
Pool Corporation	Consumer Discretionary	\$1,374,685	0.5%	(25.16)%	16.97	23.58	0.76%	32.34%
Trane Technologies Plc Shs	Industrials	\$1,502,263	0.6%	(24.09)%	35.66	21.06	1.76%	19.74%
Expeditors Intl Wash.	Industrials	\$737,285	0.3%	(23.18)%	17.27	15.21	1.12%	(15.40)%
Price T Rowe Group Inc	Financials	\$1,379,911	0.5%	(22.44)%	34.44	12.31	3.17%	14.71%

Intech vs Russell 1000 Growth Index Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

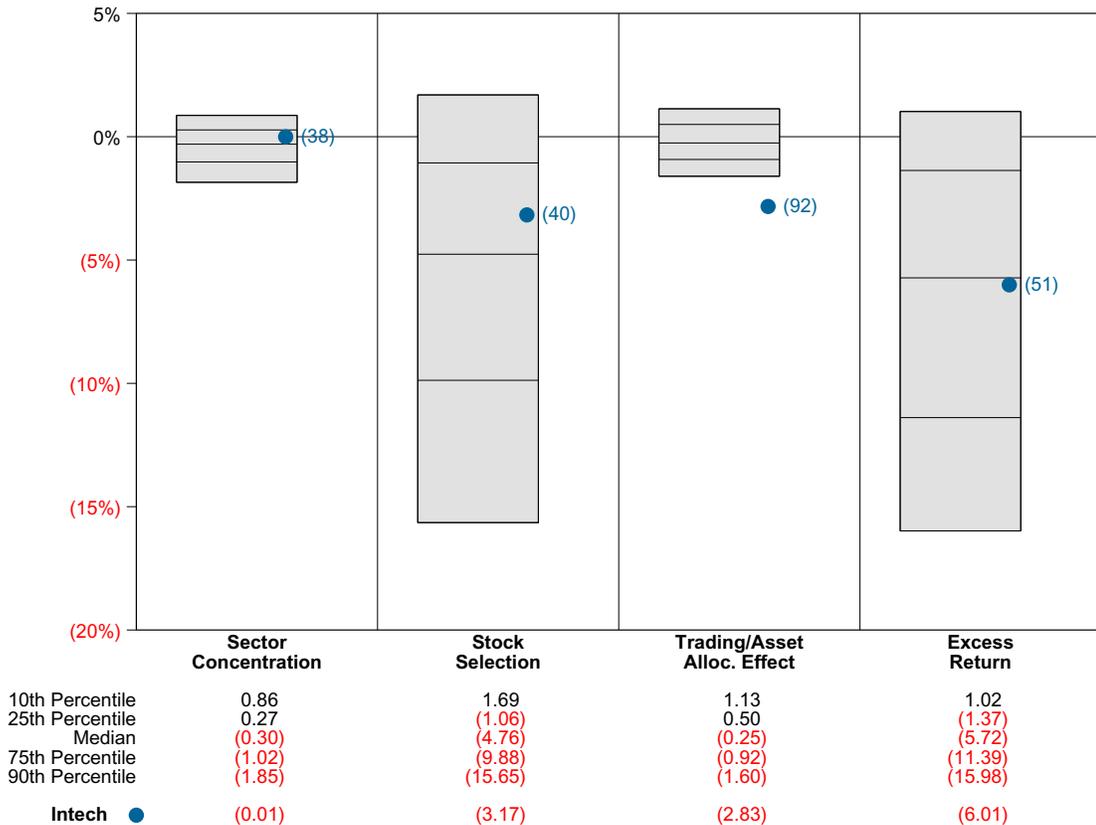
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Large Cap Growth over the same time period.

Cumulative Attribution Effects vs Russell 1000 Growth Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
8.97%		14.98%		(0.01%)		(3.17%)		(2.77%)		(0.06%)

Equity Attribution Ranking vs Callan Large Cap Growth One Year Ended March 31, 2022



SSGA Russell 1000 Value Period Ended March 31, 2022

Investment Philosophy

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

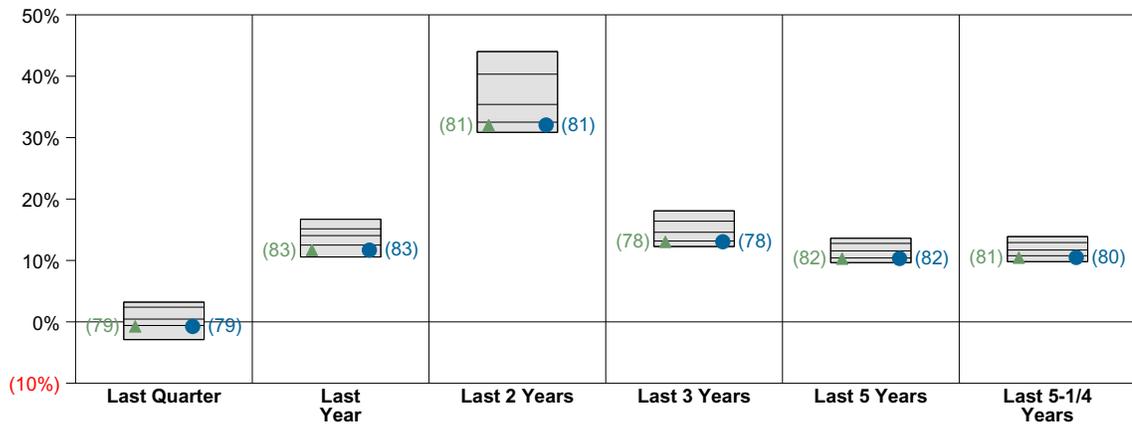
Quarterly Summary and Highlights

- SSGA Russell 1000 Value's portfolio posted a (0.75)% return for the quarter placing it in the 79 percentile of the Callan Large Cap Value group for the quarter and in the 83 percentile for the last year.
- SSGA Russell 1000 Value's portfolio underperformed the Russell 1000 Value Index by 0.01% for the quarter and outperformed the Russell 1000 Value Index for the year by 0.01%.

Quarterly Asset Growth

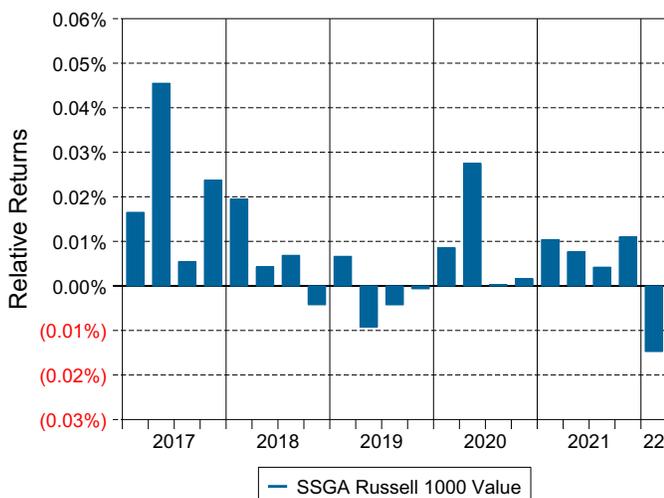
Beginning Market Value	\$279,055,217
Net New Investment	\$0
Investment Gains/(Losses)	\$-2,099,191
Ending Market Value	\$276,956,026

Performance vs Callan Large Cap Value (Gross)

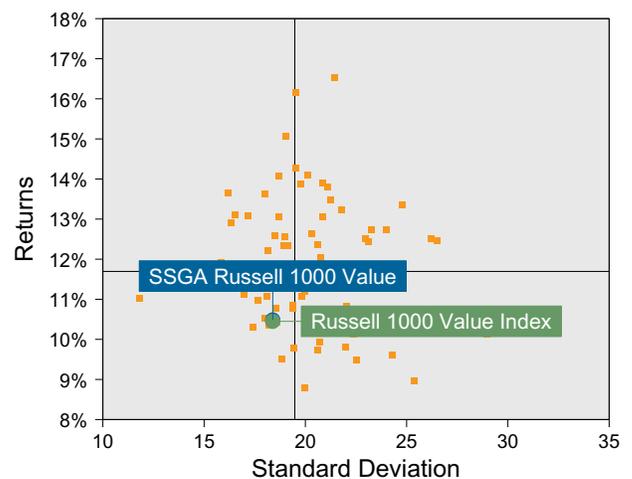


10th Percentile	3.21	16.71	44.01	18.08	13.62	13.89
25th Percentile	2.39	15.15	40.33	16.40	12.77	12.92
Median	0.45	14.04	35.40	14.59	11.56	11.69
75th Percentile	(0.59)	12.50	32.52	13.16	10.41	10.77
90th Percentile	(2.89)	10.57	30.86	12.27	9.64	9.80
SSGA Russell 1000 Value	● (0.75)	11.68	32.05	13.04	10.32	10.48
Russell 1000 Value Index	▲ (0.74)	11.67	32.02	13.02	10.29	10.45

Relative Return vs Russell 1000 Value Index



Callan Large Cap Value (Gross) Annualized Five and One-Quarter Year Risk vs Return

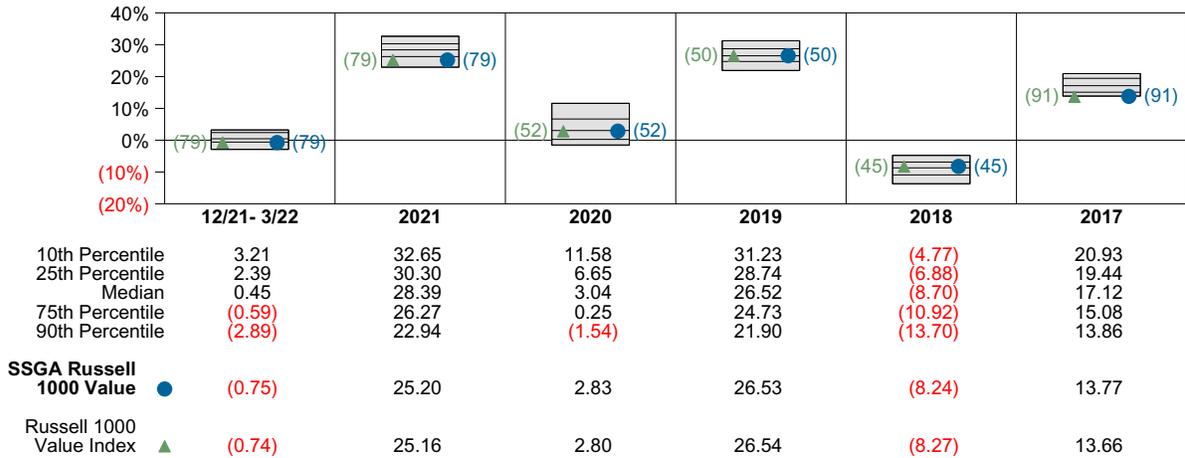


SSGA Russell 1000 Value Return Analysis Summary

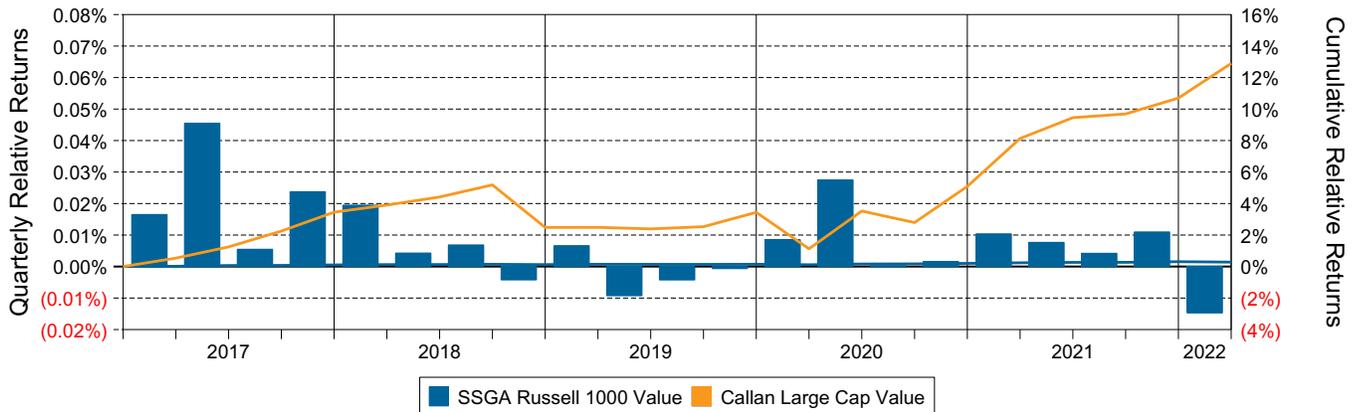
Return Analysis

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

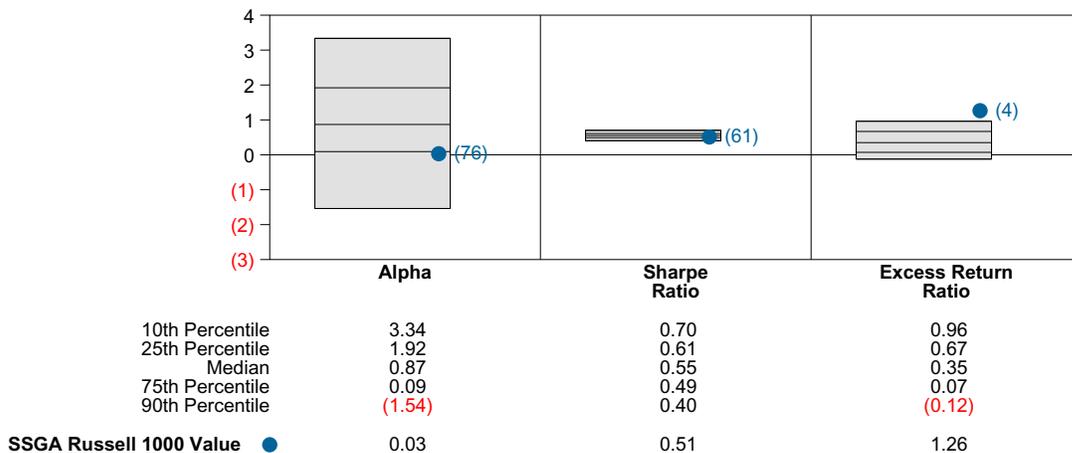
Performance vs Callan Large Cap Value (Gross)



Cumulative and Quarterly Relative Returns vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Five and One-Quarter Years Ended March 31, 2022

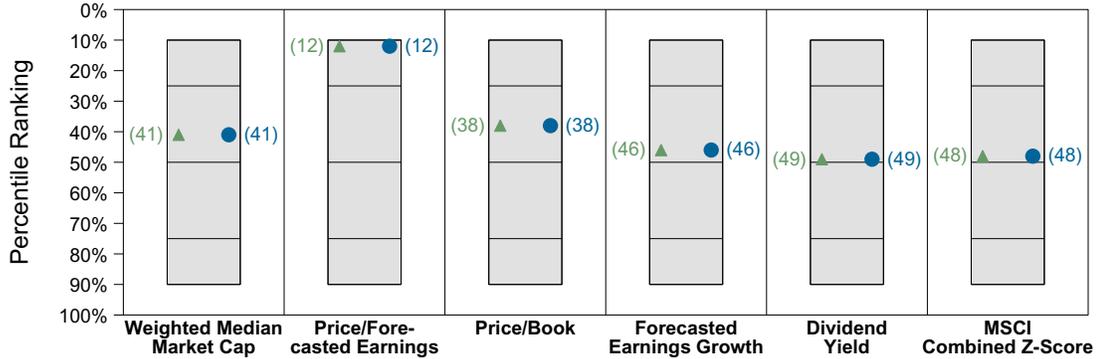


SSGA Russell 1000 Value Equity Characteristics Analysis Summary

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.

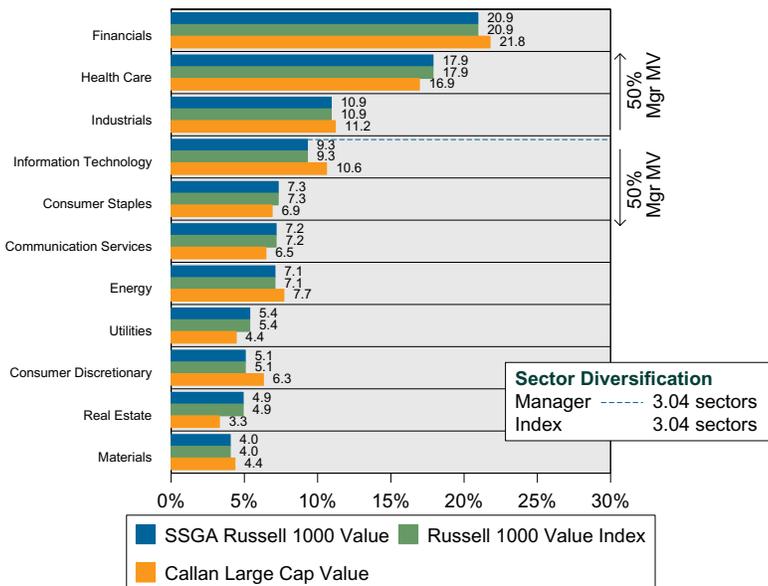
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value as of March 31, 2022



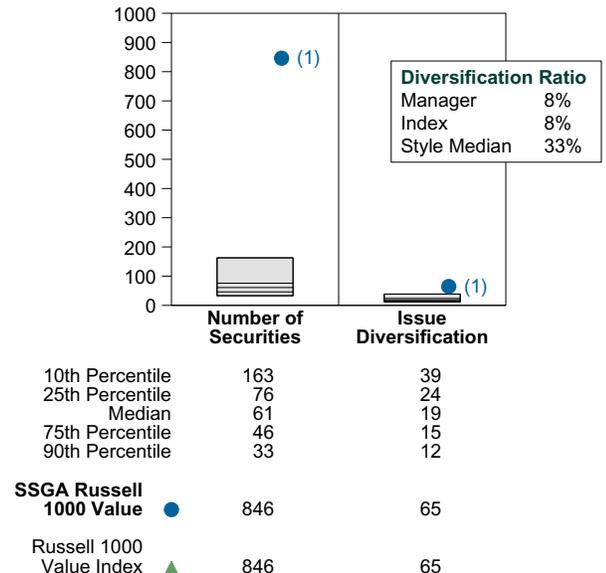
Sector Weights

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 March 31, 2022



Diversification March 31, 2022



Atlanta Capital Management Period Ended March 31, 2022

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.

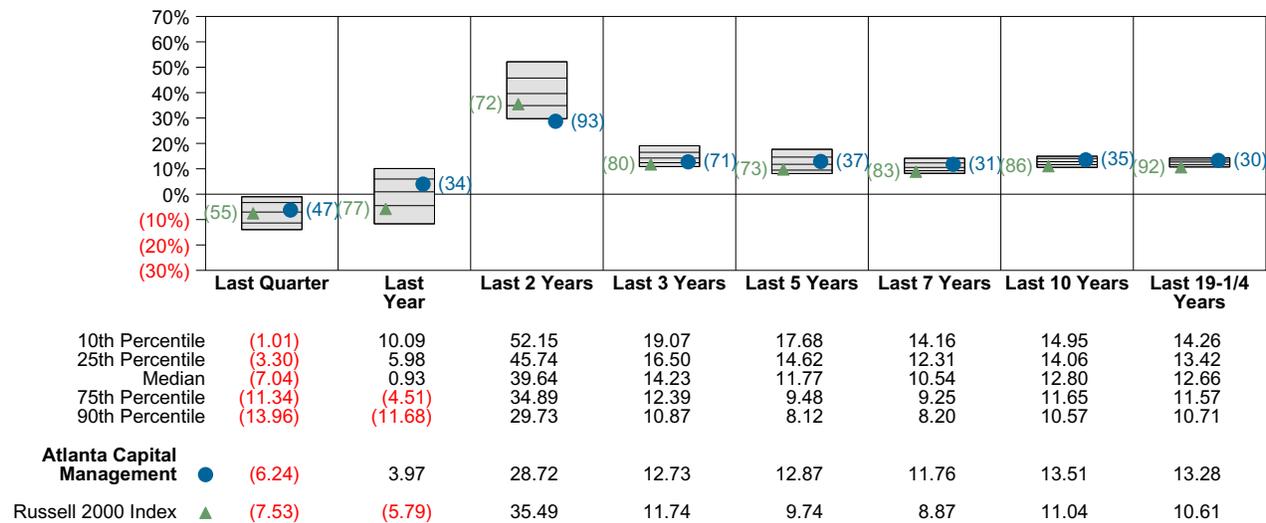
Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a (6.24)% return for the quarter placing it in the 47 percentile of the Callan Small Capitalization group for the quarter and in the 34 percentile for the last year.
- Atlanta Capital Management's portfolio outperformed the Russell 2000 Index by 1.28% for the quarter and outperformed the Russell 2000 Index for the year by 9.75%.

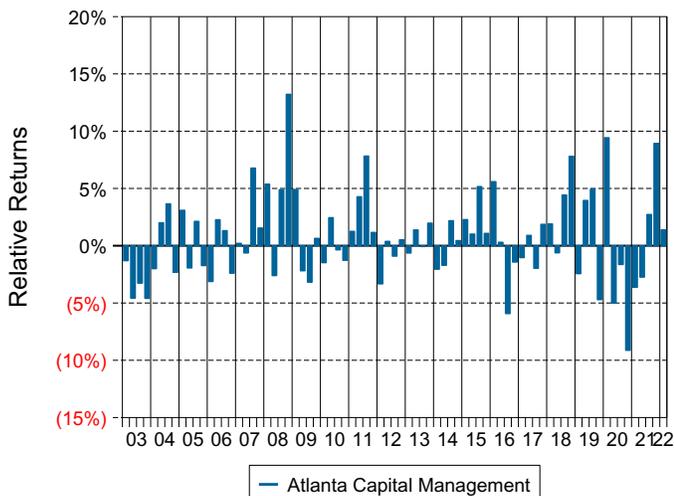
Quarterly Asset Growth

Beginning Market Value	\$114,206,213
Net New Investment	\$-210,226
Investment Gains/(Losses)	\$-7,132,825
Ending Market Value	\$106,863,162

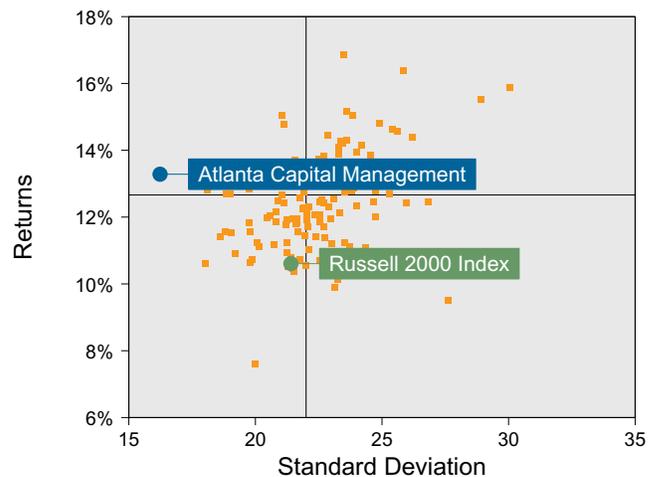
Performance vs Callan Small Capitalization (Gross)



Relative Return vs Russell 2000 Index



Callan Small Capitalization (Gross) Annualized Nineteen and One-Quarter Year Risk vs Return

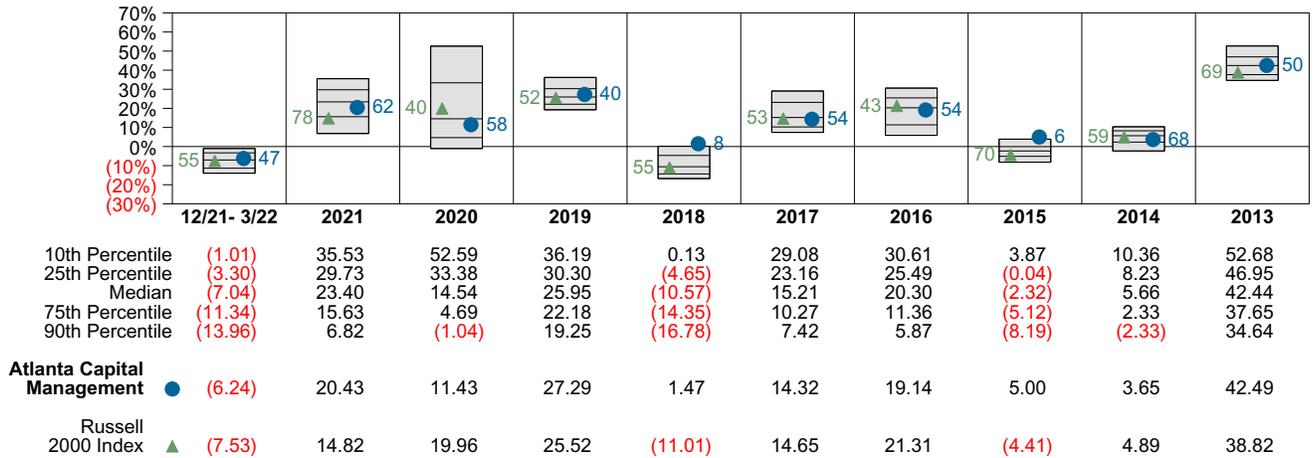


Atlanta Capital Management Return Analysis Summary

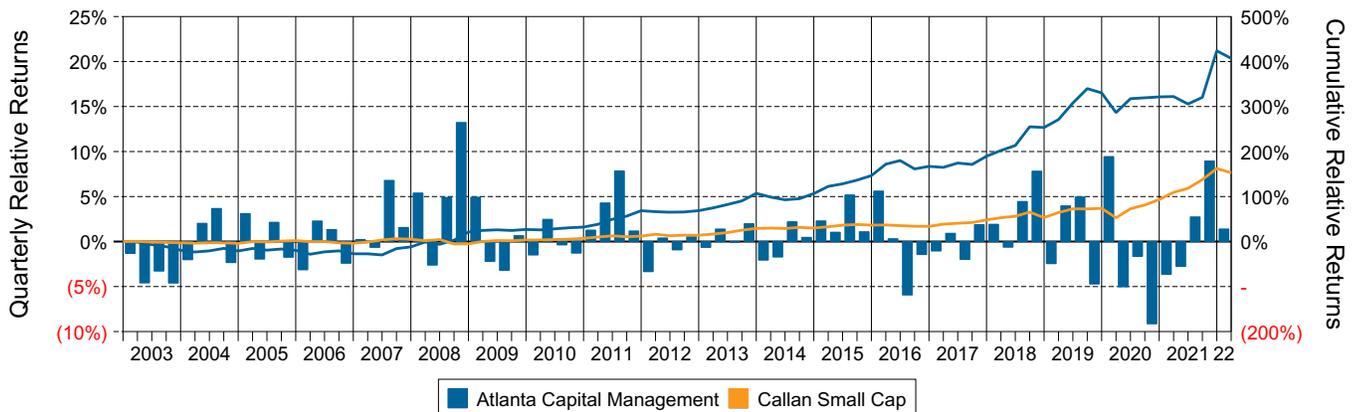
Return Analysis

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

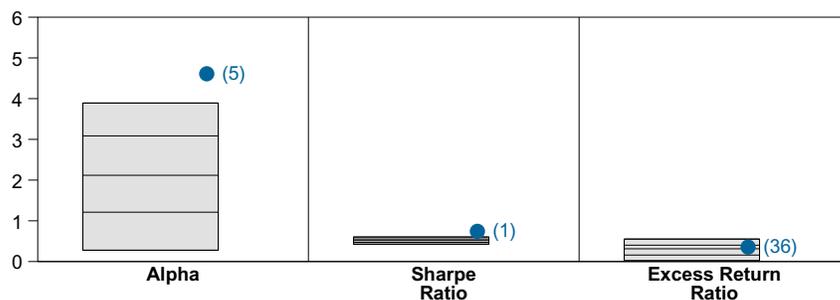
Performance vs Callan Small Capitalization (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Nineteen and One-Quarter Years Ended March 31, 2022



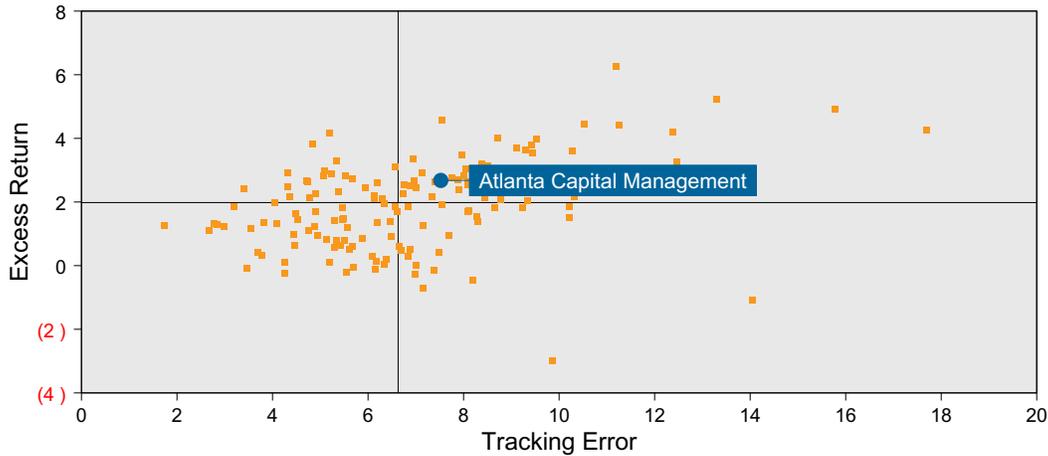
10th Percentile	3.89	0.60	0.55
25th Percentile	3.09	0.55	0.40
Median	2.12	0.52	0.31
75th Percentile	1.21	0.47	0.16
90th Percentile	0.28	0.43	0.02
Atlanta Capital Management	● 4.61	● 0.74	● 0.36

Atlanta Capital Management Risk Analysis Summary

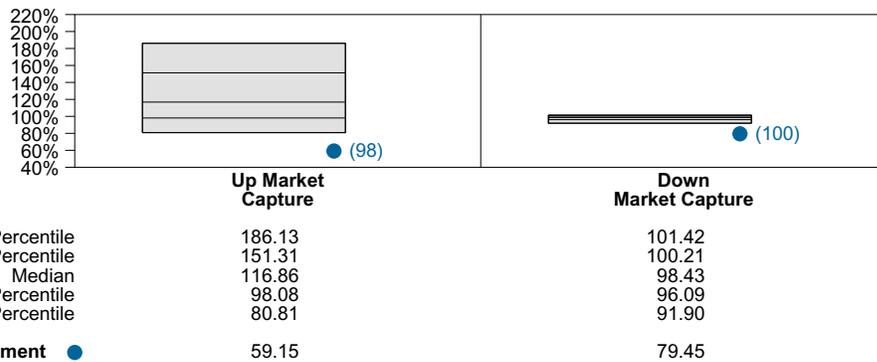
Risk Analysis

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.

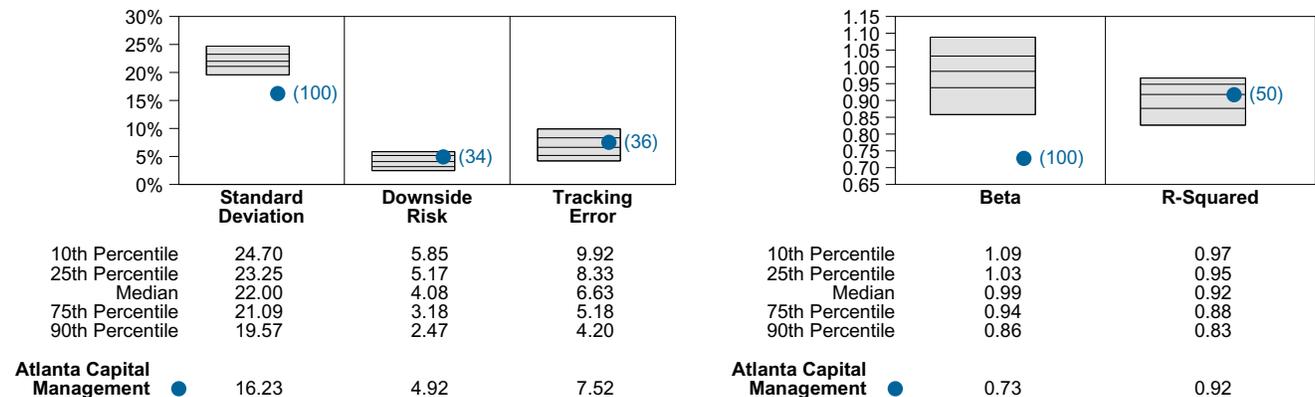
Risk Analysis vs Callan Small Capitalization (Gross) Nineteen and One-Quarter Years Ended March 31, 2022



Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Nineteen and One-Quarter Years Ended March 31, 2022



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Nineteen and One-Quarter Years Ended March 31, 2022

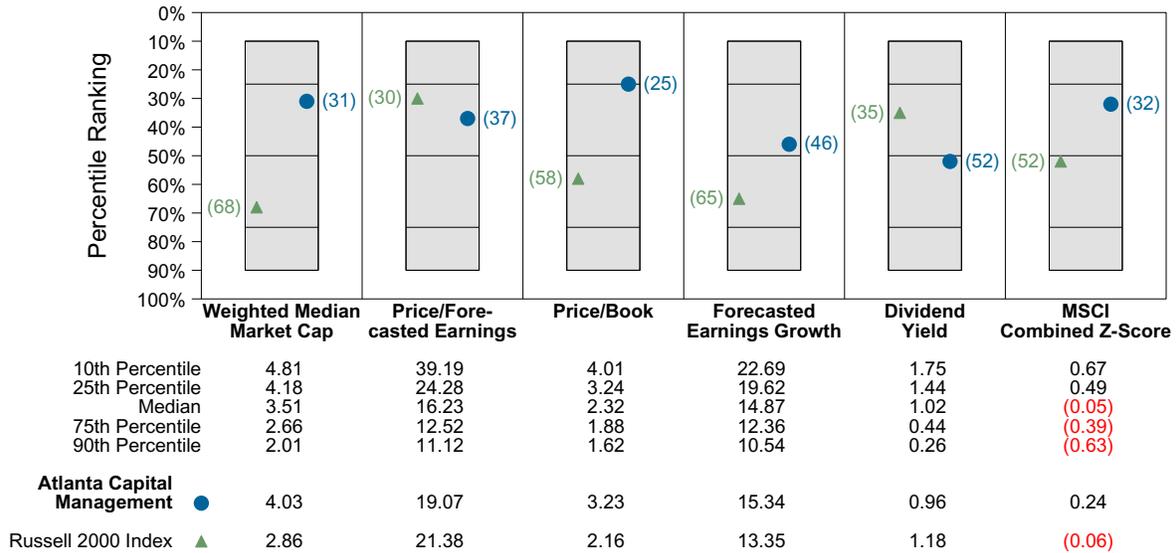


Atlanta Capital Management Equity Characteristics Analysis Summary

Portfolio Characteristics

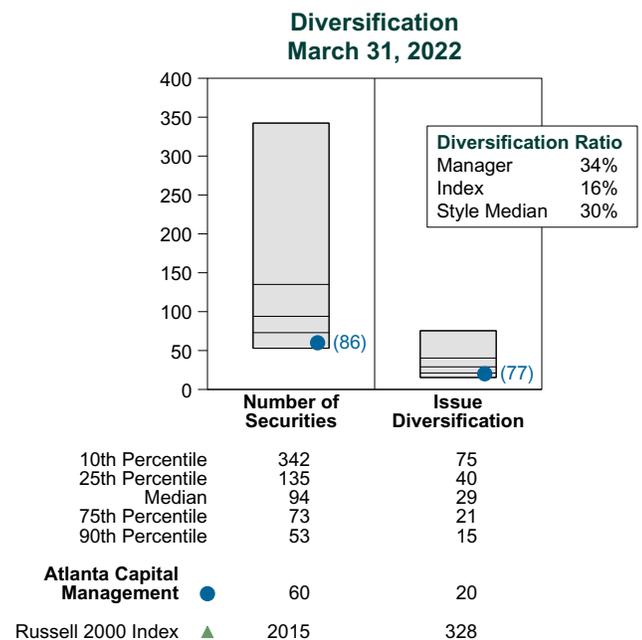
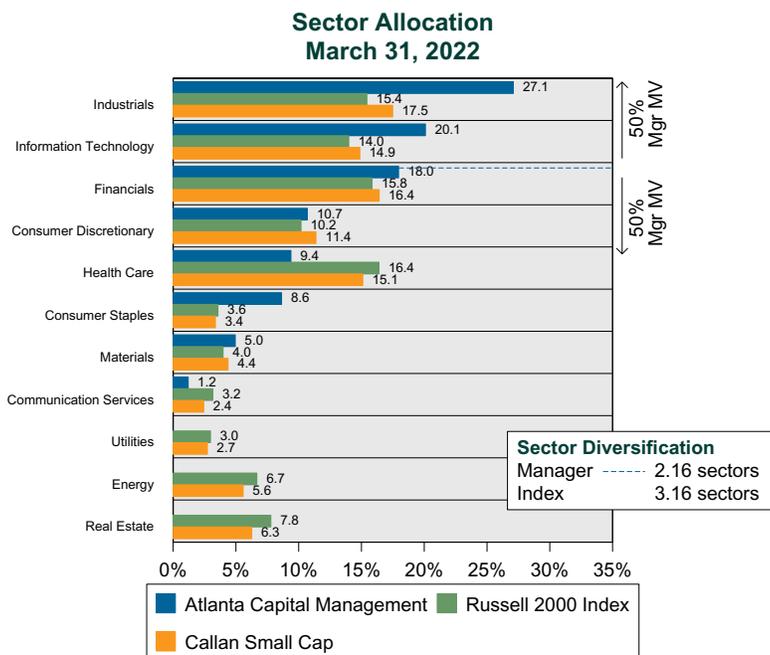
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of March 31, 2022



Sector Weights

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

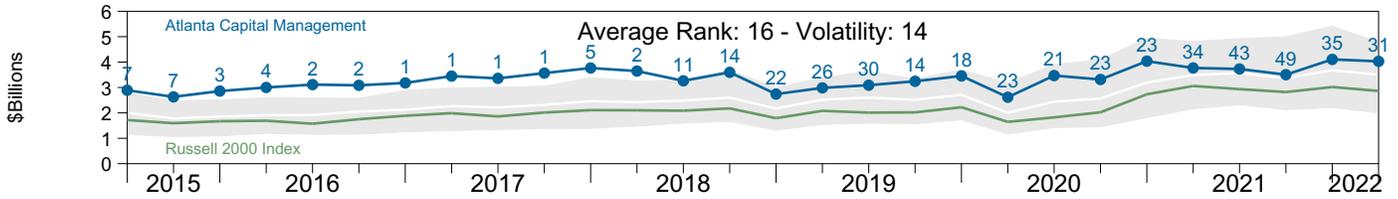


Portfolio Characteristics Analysis

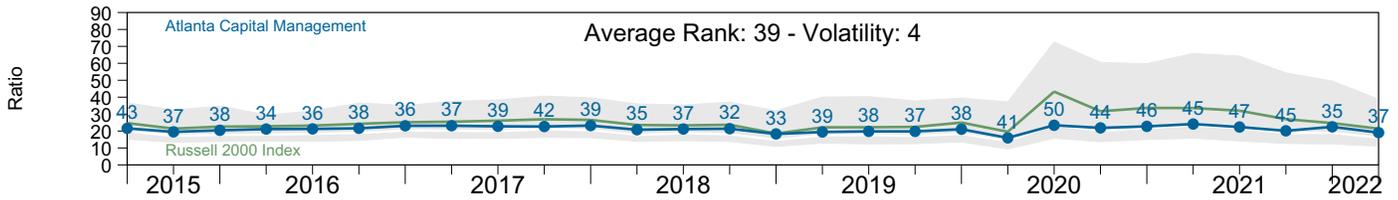
Callan Small Cap

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

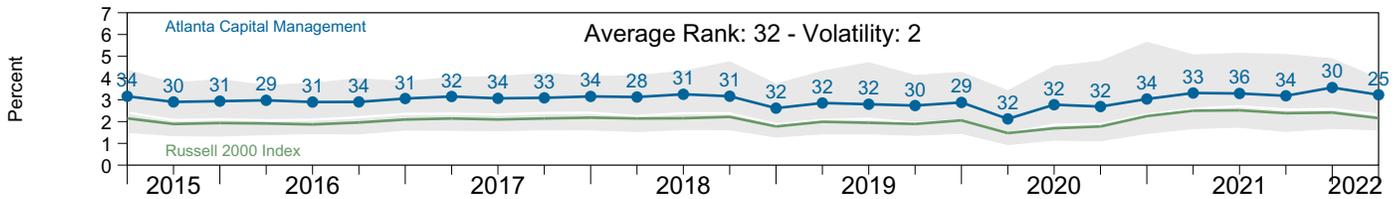
Weighted Median Market Cap



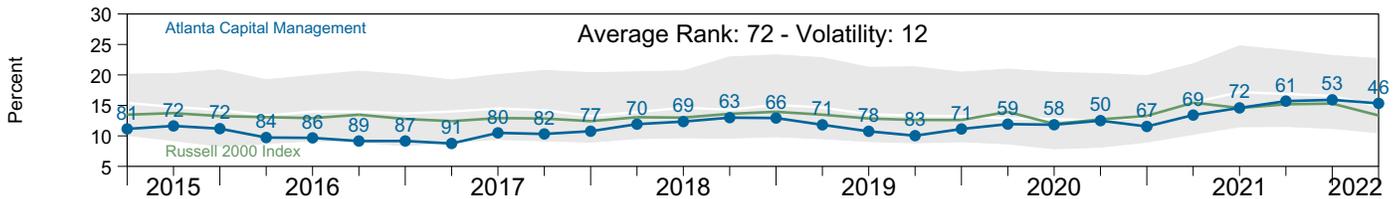
Forecasted P/E



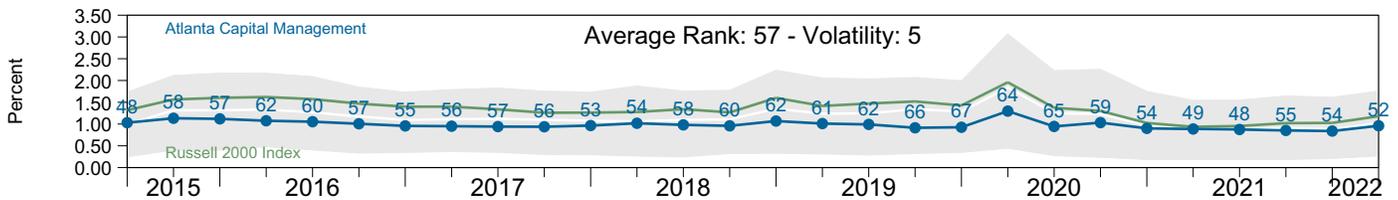
Price/Book Value



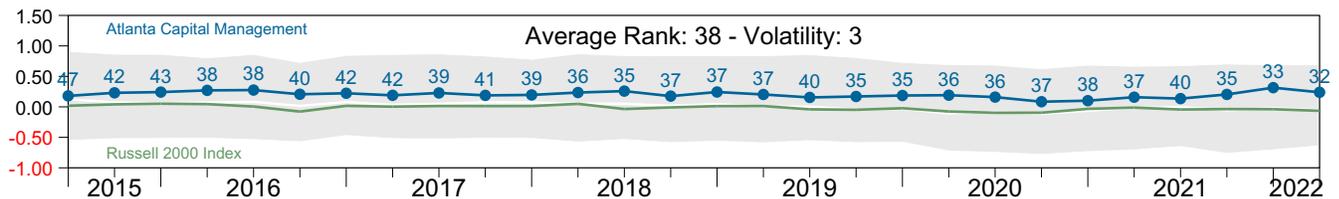
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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

Atlanta Capital Management Top 10 Portfolio Holdings Characteristics as of March 31, 2022

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
Kinsale Cap Group Inc	Financials	\$4,300,229	4.0%	(15.79)%	5.21	33.92	0.23%	27.05%
Qualys Inc	Information Technology	\$3,595,995	3.4%	(6.62)%	5.56	46.94	0.00%	34.63%
Icu Med Inc	Health Care	\$3,430,882	3.2%	(10.10)%	5.30	22.04	0.00%	33.69%
Selective Insurance Grp	Financials	\$3,154,944	3.0%	(3.71)%	5.39	15.07	1.25%	13.40%
Inter Parfums Inc	Consumer Staples	\$3,061,763	2.9%	(7.42)%	2.80	28.55	2.27%	21.91%
Beacon Roofing Supply Inc	Industrials	\$2,693,031	2.5%	(4.32)%	4.18	10.86	0.00%	24.03%
Choice Hotels Intl Inc	Consumer Discretionary	\$2,653,038	2.5%	(8.18)%	7.88	28.32	0.67%	36.79%
Moog Inc Cl A	Industrials	\$2,569,379	2.4%	(5.84)%	2.55	15.38	1.18%	10.08%
Integra Lifesciences Hldgs C	Health Care	\$2,451,905	2.3%	(3.36)%	5.35	18.91	0.00%	12.45%
Fti Consulting	Industrials	\$2,355,627	2.2%	(4.96)%	5.40	21.84	0.00%	43.72%

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
Kirby Corp	Industrials	\$1,773,347	1.7%	9.69%	4.35	29.57	0.00%	(9.60)%
Umpqua Hldgs Corp	Financials	\$1,097,105	1.0%	5.41%	4.09	11.33	4.45%	7.47%
South St Corp	Financials	\$1,549,884	1.5%	5.37%	6.21	13.43	2.40%	9.99%
Silgan Holdings Inc	Materials	\$1,821,416	1.7%	4.53%	5.10	11.85	1.38%	6.11%
Cass Information Sys Inc	Information Technology	\$839,998	0.8%	3.46%	0.50	24.43	3.03%	(0.06)%
Houlihan Lokey Inc Cl A	Financials	\$1,742,918	1.6%	2.67%	4.45	13.34	1.96%	22.71%
Pinnacle Finl Partners Inc	Financials	\$1,023,193	1.0%	1.27%	7.02	13.16	0.96%	21.71%
Westamerica Bancorporation	Financials	\$1,262,030	1.2%	0.61%	1.63	18.29	2.78%	5.83%
National Resh Corp Cl A	Health Care	\$1,303,454	1.2%	0.19%	1.00	36.01	2.42%	-
Rogers Corp	Information Technology	\$1,415,285	1.3%	(0.02)%	5.11	36.56	0.00%	17.99%

10 Worst Performers

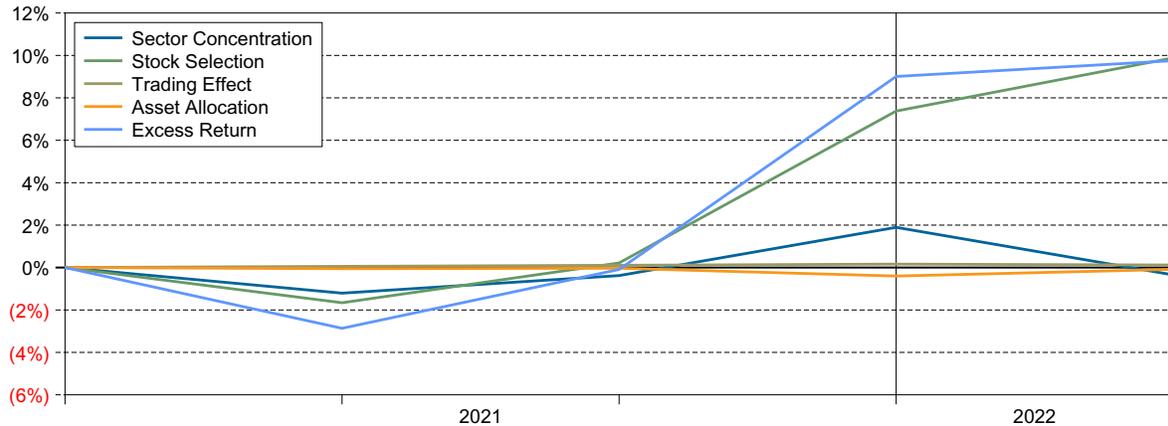
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Aaon Inc Com Par \$0.004	Industrials	\$796,883	0.7%	(19.11)%	2.93	32.76	0.68%	1.35%
Perficient Inc	Information Technology	\$1,660,928	1.6%	(18.93)%	3.81	24.77	0.00%	18.00%
Simpson Manufacturing Co Inc	Industrials	\$1,645,959	1.5%	(18.75)%	4.73	17.24	0.92%	22.81%
Exponent Inc	Industrials	\$1,702,544	1.6%	(18.63)%	5.63	58.34	0.89%	17.85%
Dorman Products Inc	Consumer Discretionary	\$2,323,579	2.2%	(17.15)%	3.00	16.90	0.00%	6.47%
Kinsale Cap Group Inc	Financials	\$4,300,229	4.0%	(15.79)%	5.21	33.92	0.23%	27.05%
Eplus Inc	Information Technology	\$1,451,730	1.4%	(14.68)%	1.51	13.62	0.00%	16.83%
Monro Inc	Consumer Discretionary	\$1,105,441	1.0%	(14.66)%	1.49	19.11	2.35%	15.00%
Blackbaud Inc	Information Technology	\$1,719,885	1.6%	(13.73)%	3.17	21.45	0.00%	14.61%
Mesa Labs Inc	Health Care	\$1,610,842	1.5%	(13.34)%	1.34	87.44	0.25%	2.41%

Atlanta Capital Management vs Russell 2000 Index Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

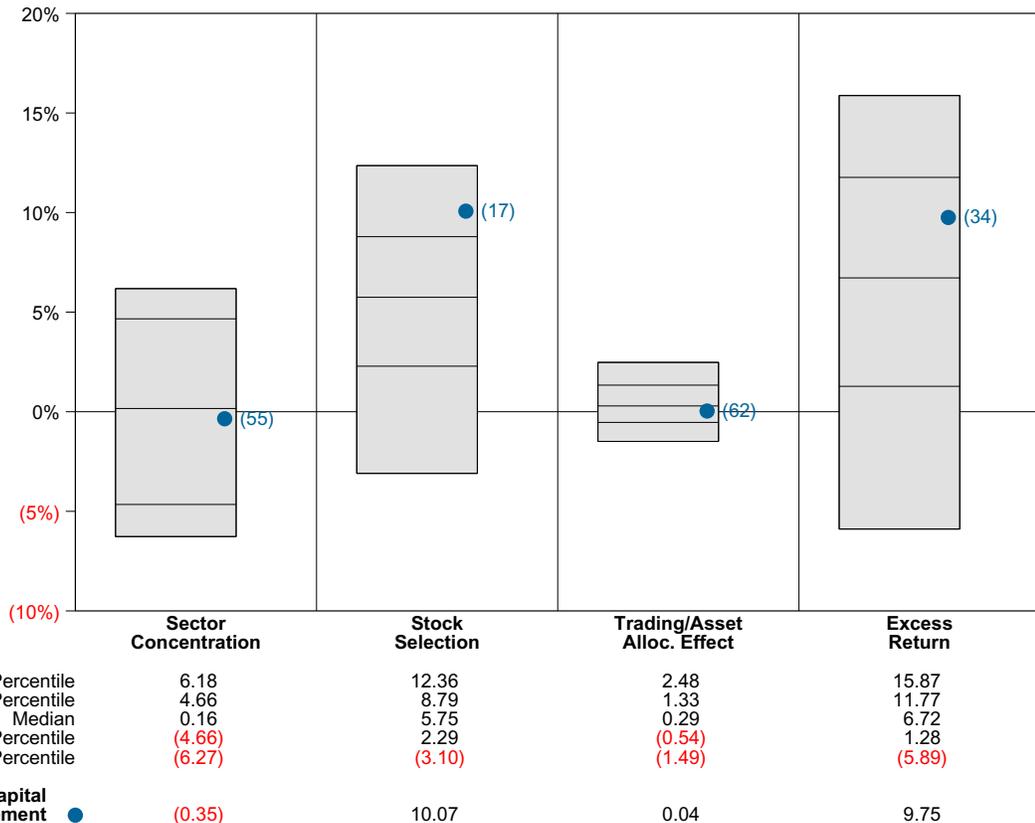
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Small Capitalization over the same time period.

Cumulative Attribution Effects vs Russell 2000 Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
3.97%		(5.79%)		(0.35%)		10.07%		0.12%		(0.09%)

Equity Attribution Ranking vs Callan Small Capitalization One Year Ended March 31, 2022



Wasatch Advisors

Period Ended March 31, 2022

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.

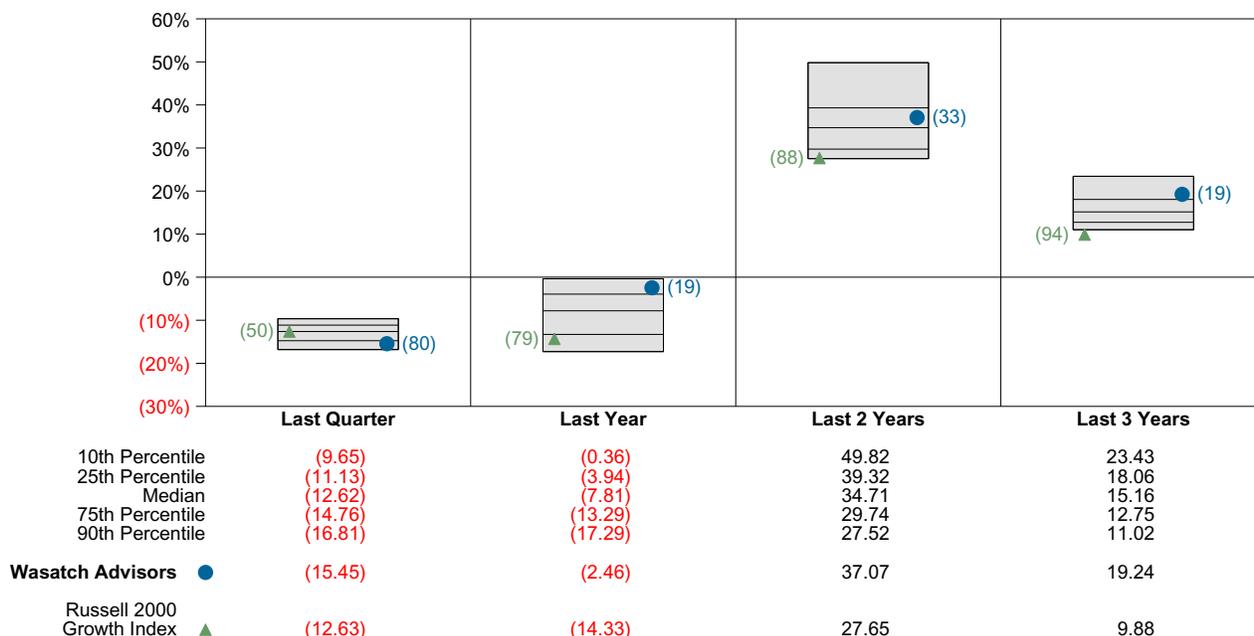
Quarterly Summary and Highlights

- Wasatch Advisors's portfolio posted a (15.45)% return for the quarter placing it in the 80 percentile of the Callan Small Cap Growth group for the quarter and in the 19 percentile for the last year.
- Wasatch Advisors's portfolio underperformed the Russell 2000 Growth Index by 2.82% for the quarter and outperformed the Russell 2000 Growth Index for the year by 11.87%.

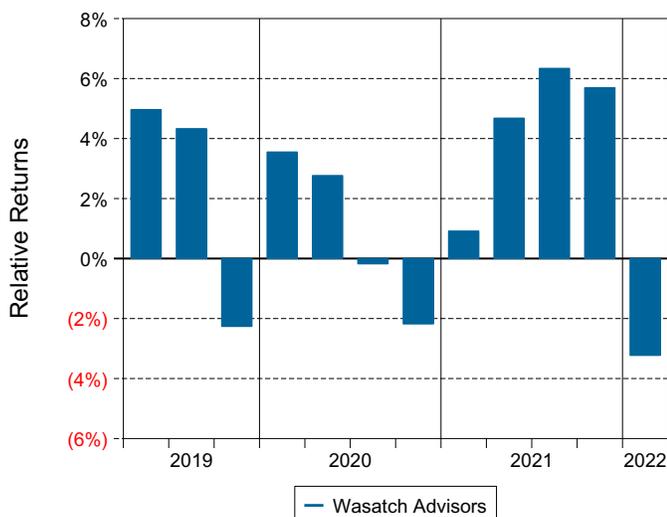
Quarterly Asset Growth

Beginning Market Value	\$116,634,776
Net New Investment	\$-228,839
Investment Gains/(Losses)	\$-18,009,291
Ending Market Value	\$98,396,646

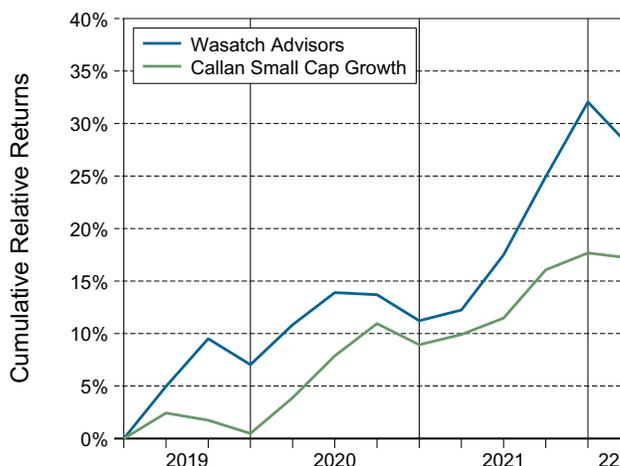
Performance vs Callan Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



Cumulative Returns vs Russell 2000 Growth Index

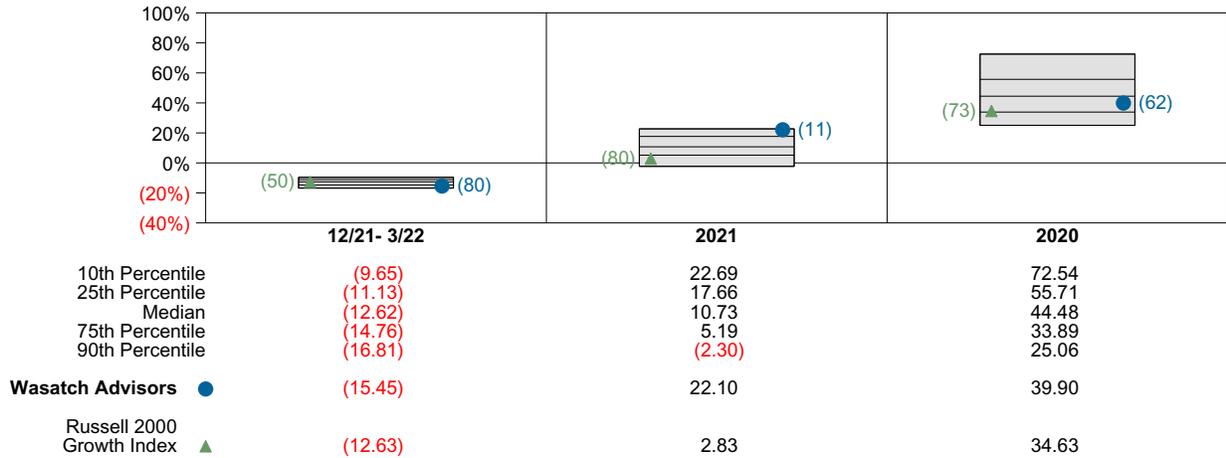


Wasatch Advisors Return Analysis Summary

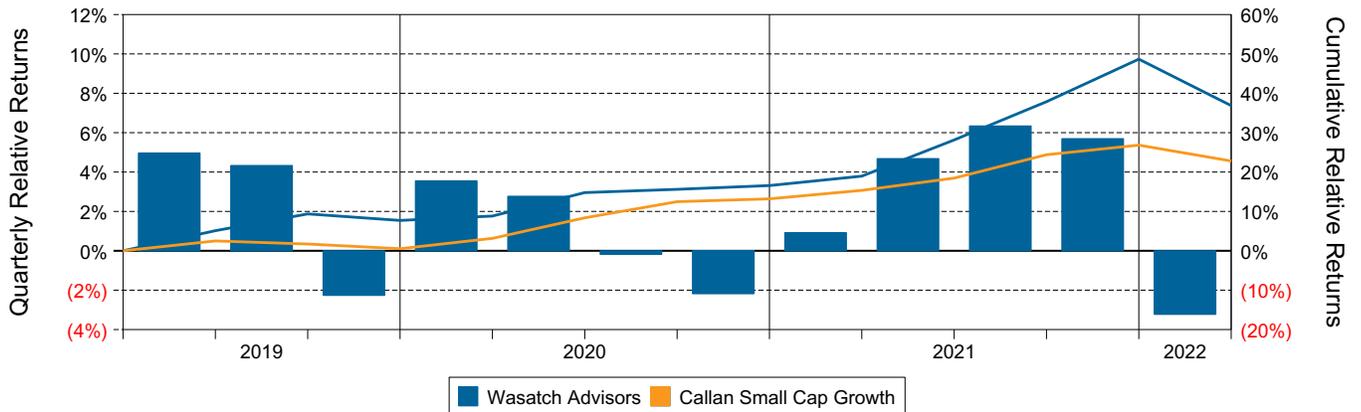
Return Analysis

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.

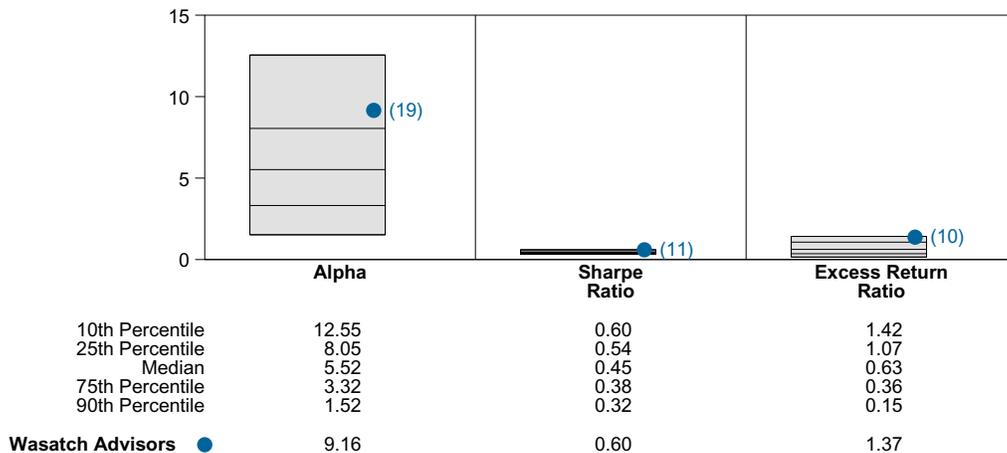
Performance vs Callan Small Cap Growth (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Three Years Ended March 31, 2022

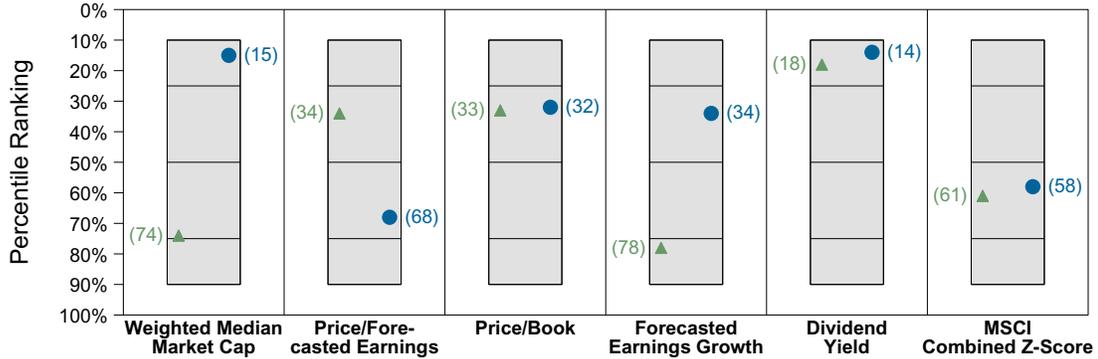


Wasatch Advisors Equity Characteristics Analysis Summary

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.

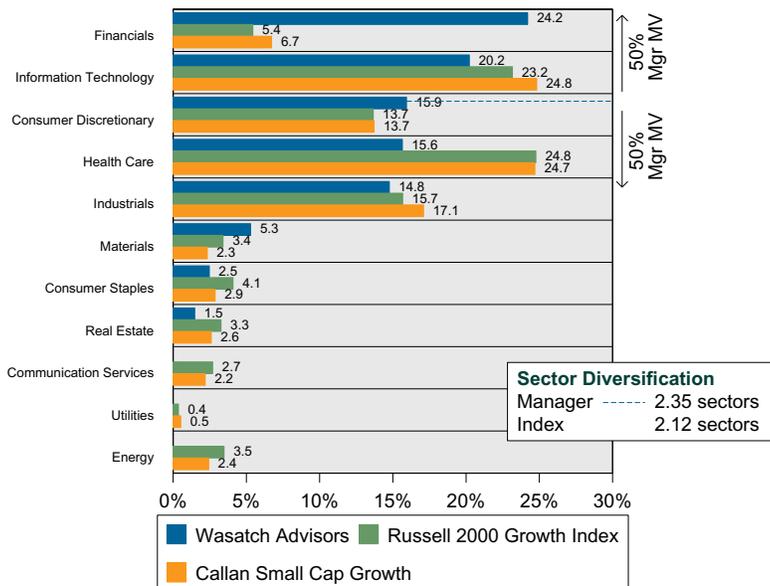
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of March 31, 2022



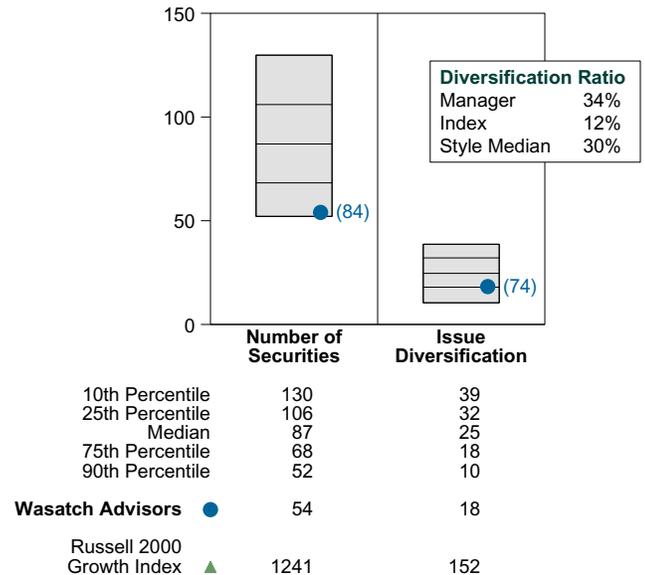
Sector Weights

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 March 31, 2022



Diversification March 31, 2022



Wasatch Advisors Top 10 Portfolio Holdings Characteristics as of March 31, 2022

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
Morningstar Inc	Financials	\$3,311,913	3.4%	(15.86)%	11.69	85.85	0.53%	11.10%
Ensign Group Inc	Health Care	\$3,213,897	3.3%	(10.16)%	4.96	21.57	0.24%	15.00%
Bank Ozk	Financials	\$3,195,241	3.3%	1.29%	5.47	10.63	2.70%	16.22%
Healthequity Inc	Health Care	\$3,112,289	3.2%	20.80%	5.65	49.84	0.00%	13.70%
Medpace Hldgs Inc	Health Care	\$3,009,238	3.1%	(18.46)%	5.52	28.23	0.00%	35.21%
Five Below Inc	Consumer Discretionary	\$2,898,488	2.9%	(20.73)%	8.83	27.21	0.00%	35.66%
Kadant Inc	Industrials	\$2,791,093	2.8%	(9.23)%	2.26	21.50	0.54%	8.00%
Icon	Health Care	\$2,623,614	2.7%	(14.20)%	19.84	19.95	0.00%	17.40%
Holley Inc	Financials	\$2,605,885	2.7%	(8.85)%	1.64	16.92	0.00%	-
Novanta Inc Com	Information Technology	\$2,551,687	2.6%	(21.68)%	5.07	46.41	0.00%	26.60%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Healthequity Inc	Health Care	\$3,112,289	3.2%	20.80%	5.65	49.84	0.00%	13.70%
Euronet Worldwide Inc	Information Technology	\$2,025,394	2.1%	11.76%	6.66	17.09	0.00%	19.76%
Eagle Bancorp Inc Md	Financials	\$1,416,756	1.4%	3.45%	1.82	12.26	2.81%	18.63%
Webster Finl Corp Conn	Financials	\$2,433,083	2.5%	2.43%	10.08	10.60	2.85%	17.86%
Bank Ozk	Financials	\$3,195,241	3.3%	1.29%	5.47	10.63	2.70%	16.22%
Hagerty Inc Cl A Com	Financials	\$583,717	0.6%	0.56%	0.89	(3.98)	0.00%	-
Freshpet Inc	Consumer Staples	\$1,180,771	1.2%	(2.35)%	4.46	(320.75)	0.00%	-
Allegiant Travel Co	Industrials	\$1,190,319	1.2%	(4.48)%	2.94	17.15	0.00%	135.90%
Fabrinet Shs	Information Technology	\$1,894,127	1.9%	(4.48)%	3.89	16.62	0.00%	21.43%
Mister Car Wash Inc Common Stock Usd	Consumer Discretionary	\$1,155,469	1.2%	(5.65)%	4.46	30.75	0.00%	47.80%

10 Worst Performers

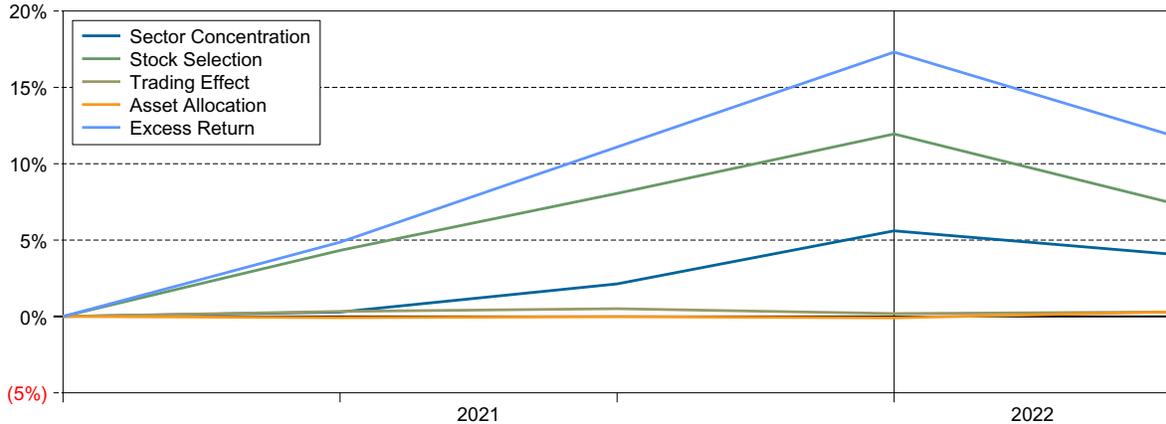
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Trex Co Inc	Industrials	\$1,785,077	1.8%	(32.26)%	7.47	25.69	0.00%	38.15%
Helios Technologies Inc	Industrials	\$2,061,462	2.1%	(27.07)%	2.60	17.63	0.45%	14.00%
Clearwater Analytics Hds A Common St	Information Technology	\$1,076,460	1.1%	(25.30)%	1.02	89.74	0.00%	21.96%
Goosehead Ins Inc Com Cl A	Financials	\$817,285	0.8%	(24.49)%	1.59	85.96	0.00%	35.60%
Novanta Inc Com	Information Technology	\$2,551,687	2.6%	(21.68)%	5.07	46.41	0.00%	26.60%
Yeti Hldgs Inc	Consumer Discretionary	\$1,407,251	1.4%	(20.83)%	5.22	19.93	0.00%	13.56%
Five Below Inc	Consumer Discretionary	\$2,898,488	2.9%	(20.73)%	8.83	27.21	0.00%	35.66%
Installed Bldg Prods Inc	Consumer Discretionary	\$927,869	0.9%	(20.71)%	2.81	12.35	1.49%	44.50%
Neogen Corp	Health Care	\$1,636,555	1.7%	(19.69)%	3.33	46.73	0.00%	14.68%
Globant S A	Information Technology	\$1,762,683	1.8%	(18.76)%	10.88	49.56	0.00%	19.41%

Wasatch Advisors vs Russell 2000 Growth Index Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

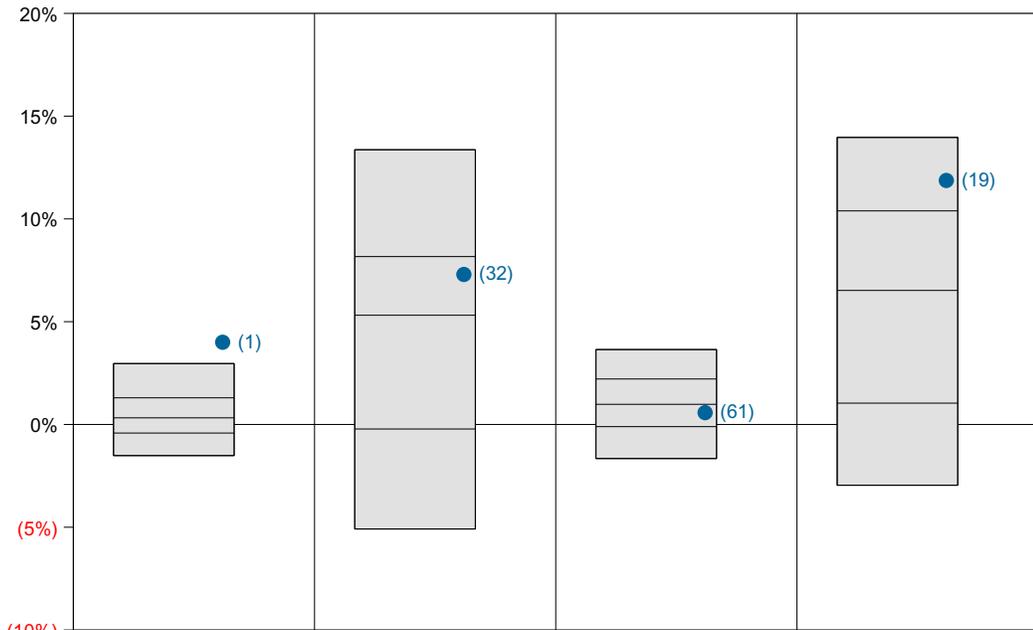
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Small Cap Growth over the same time period.

Cumulative Attribution Effects vs Russell 2000 Growth Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
(2.46%)		(14.33%)		4.00%		7.30%		0.29%		0.29%

Equity Attribution Ranking vs Callan Small Cap Growth One Year Ended March 31, 2022



10th Percentile	2.96	13.37	3.64	13.97
25th Percentile	1.30	8.17	2.21	10.39
Median	0.32	5.31	0.98	6.52
75th Percentile	(0.42)	(0.22)	(0.11)	1.04
90th Percentile	(1.52)	(5.09)	(1.66)	(2.96)

Wasatch Advisors	4.00	7.30	0.57	11.87
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Vulcan Value Partners

Period Ended March 31, 2022

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.

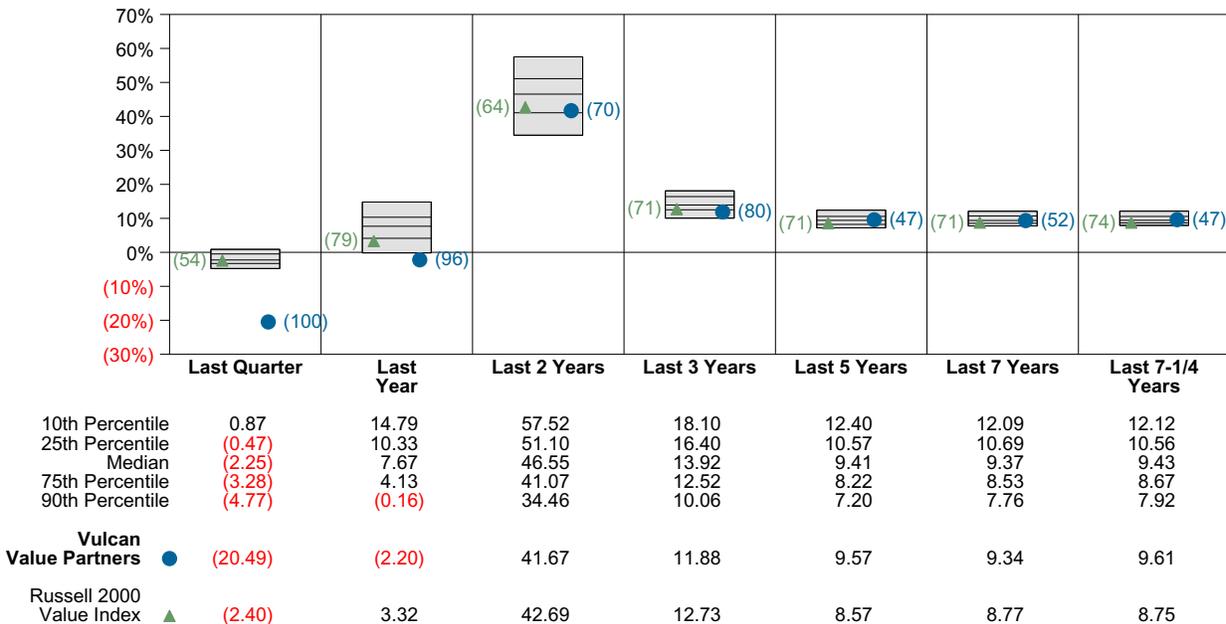
Quarterly Summary and Highlights

- Vulcan Value Partners's portfolio posted a (20.49)% return for the quarter placing it in the 100 percentile of the Callan Small Cap Value group for the quarter and in the 96 percentile for the last year.
- Vulcan Value Partners's portfolio underperformed the Russell 2000 Value Index by 18.09% for the quarter and underperformed the Russell 2000 Value Index for the year by 5.52%.

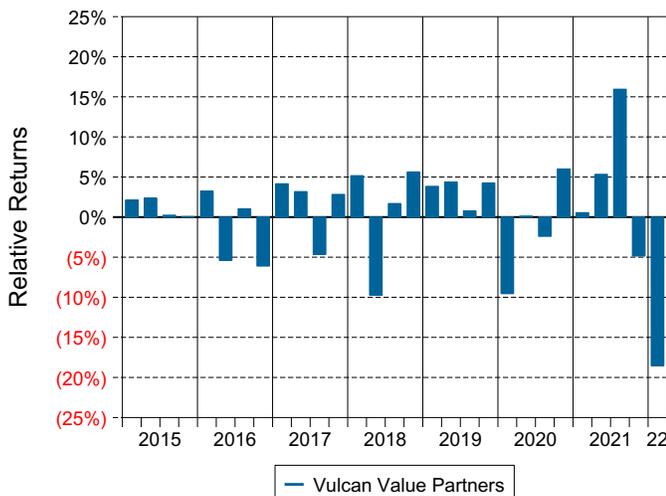
Quarterly Asset Growth

Beginning Market Value	\$113,549,370
Net New Investment	\$-229,155
Investment Gains/(Losses)	\$-23,242,321
Ending Market Value	\$90,077,894

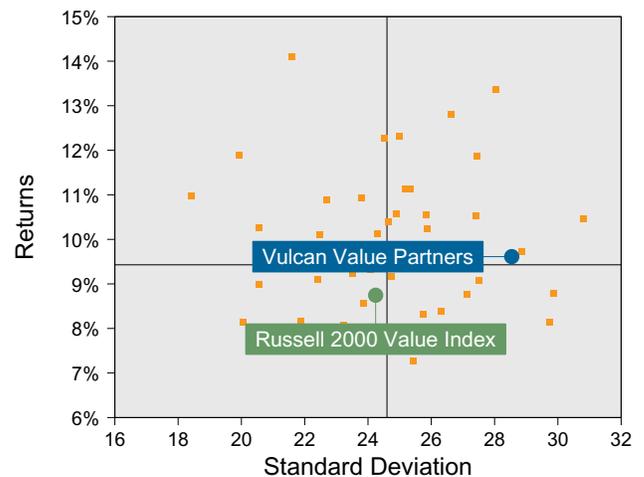
Performance vs Callan Small Cap Value (Gross)



Relative Return vs Russell 2000 Value Index



Callan Small Cap Value (Gross) Annualized Seven and One-Quarter Year Risk vs Return

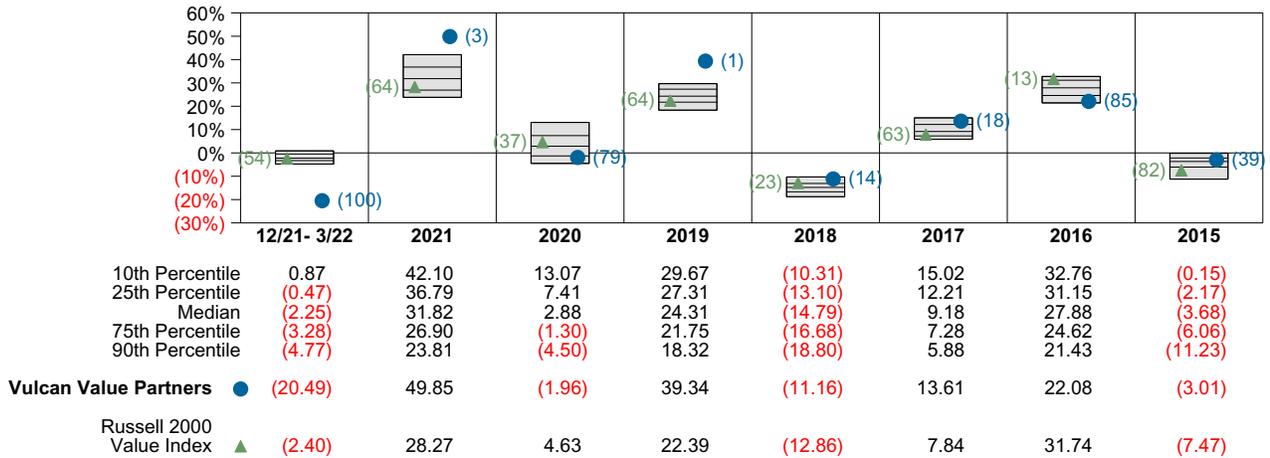


Vulcan Value Partners Return Analysis Summary

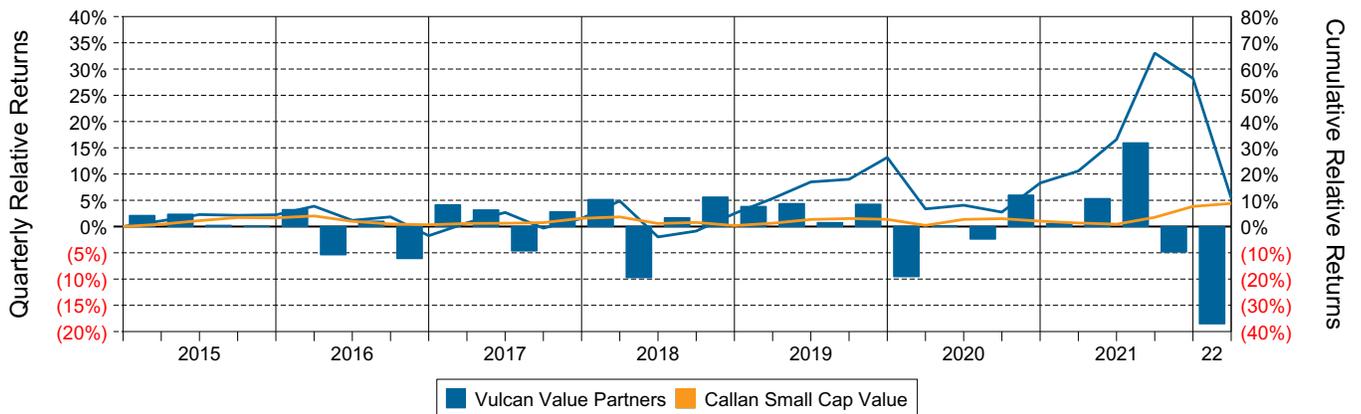
Return Analysis

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

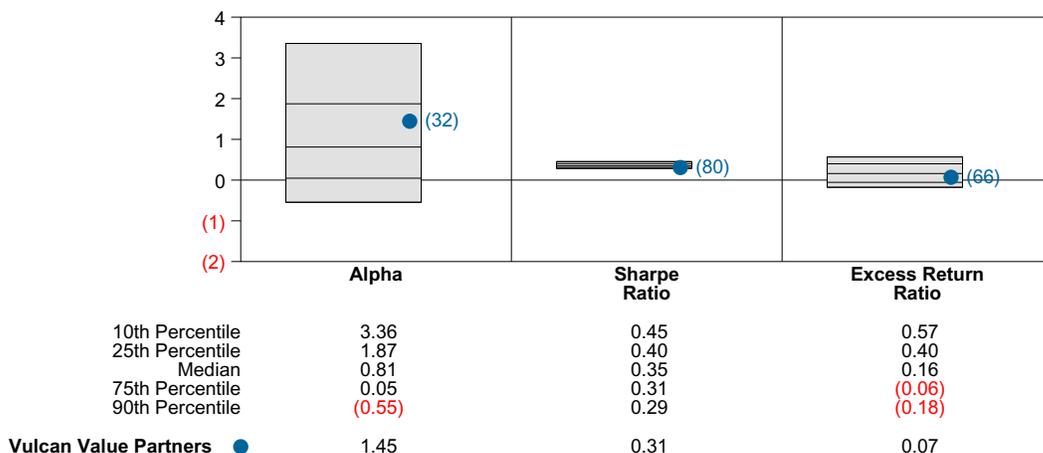
Performance vs Callan Small Cap Value (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Seven and One-Quarter Years Ended March 31, 2022

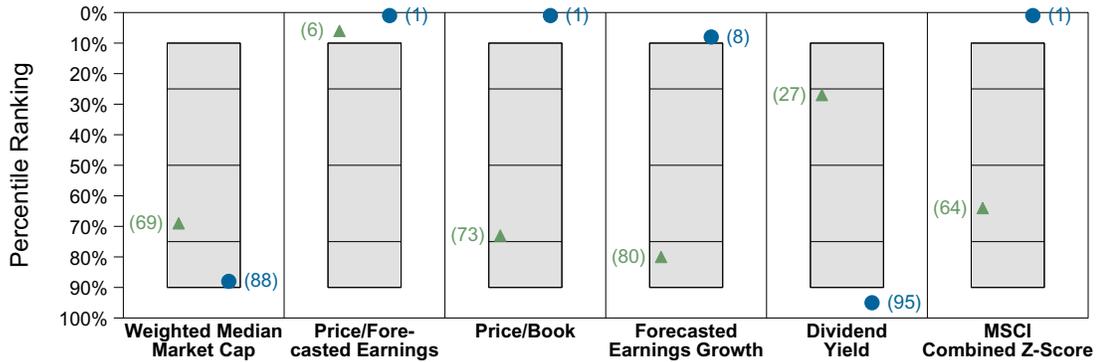


Vulcan Value Partners Equity Characteristics Analysis Summary

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 March 31, 2022

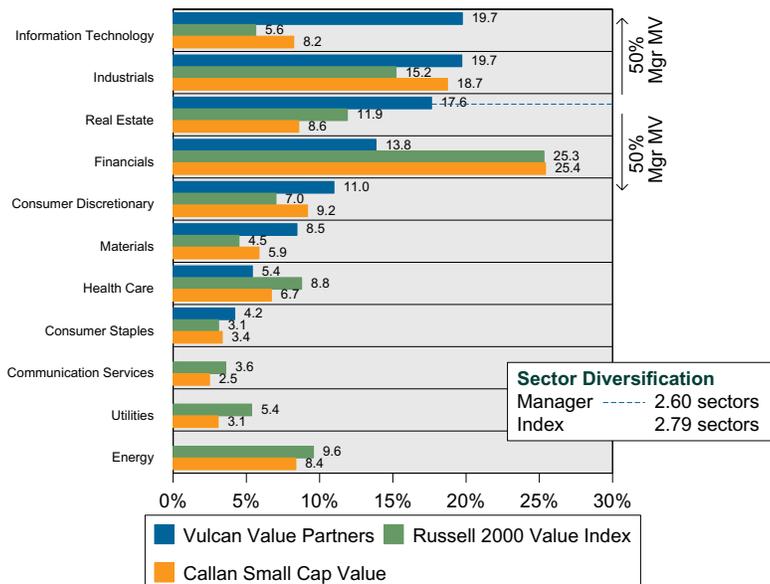


10th Percentile	4.12	14.80	2.02	16.74	2.06	(0.29)
25th Percentile	3.59	13.15	1.87	13.92	1.81	(0.45)
Median	2.98	11.84	1.77	12.28	1.55	(0.55)
75th Percentile	2.19	11.03	1.51	10.53	1.44	(0.67)
90th Percentile	1.73	10.08	1.27	7.87	1.22	(0.87)
Vulcan Value Partners ●	1.90	19.09	2.58	18.84	1.00	0.26
Russell 2000 Value Index ▲	2.46	15.64	1.54	9.82	1.80	(0.61)

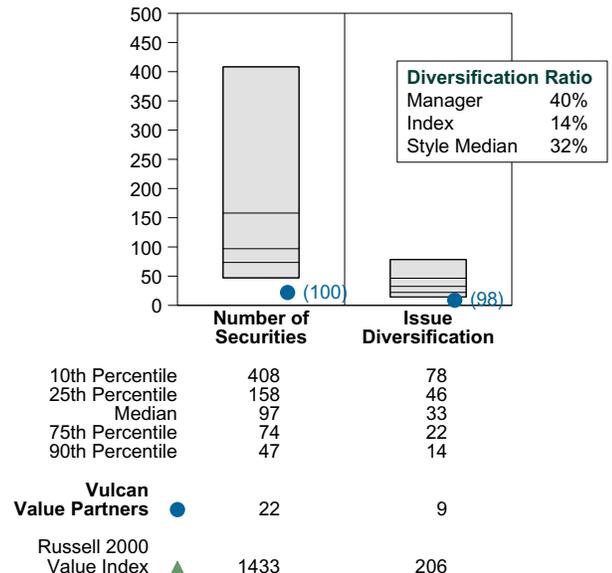
Sector Weights

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 March 31, 2022



Diversification March 31, 2022

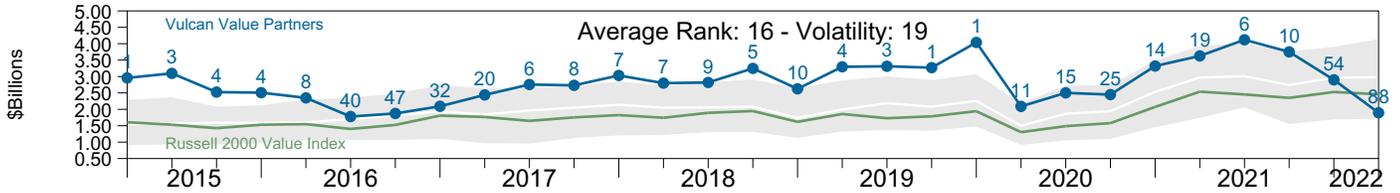


Portfolio Characteristics Analysis

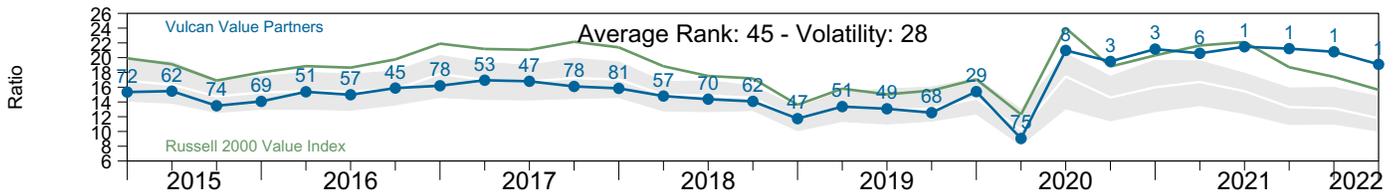
Callan Small Cap Value

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.

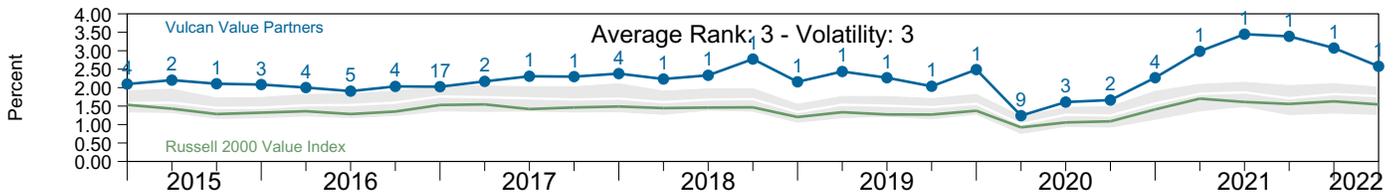
Weighted Median Market Cap



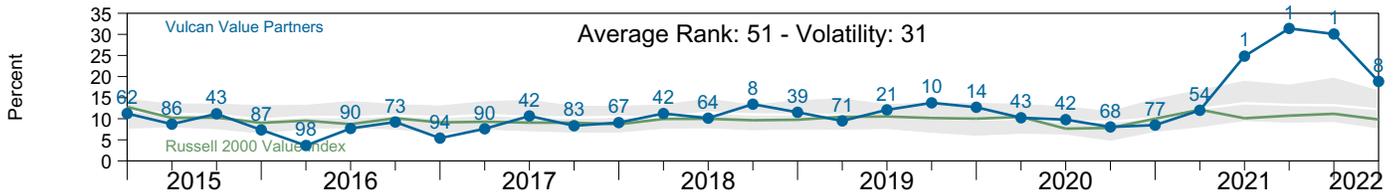
Forecasted P/E



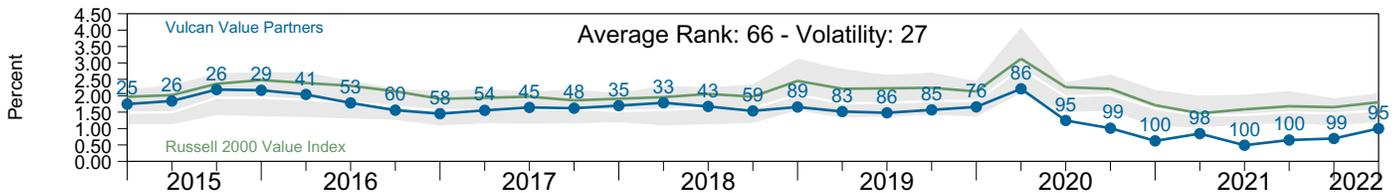
Price/Book Value



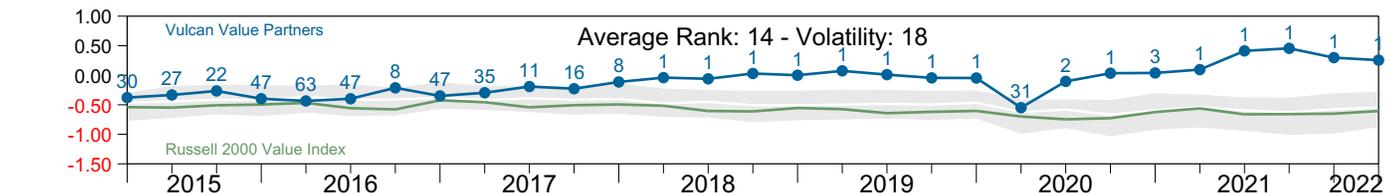
Forecasted Growth in Earnings



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 Top 10 Portfolio Holdings Characteristics as of March 31, 2022

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
Upstart Hldgs Inc	Information Technology	\$5,742,607	6.4%	(27.90)%	9.17	42.43	0.00%	30.00%
Victoria	Consumer Discretionary	\$5,205,642	5.8%	(26.61)%	1.39	18.64	0.00%	46.63%
Medpace Hldgs Inc	Health Care	\$4,796,950	5.3%	(24.83)%	5.52	28.23	0.00%	35.21%
Littelfuse	Information Technology	\$4,777,698	5.3%	(20.57)%	6.16	17.79	0.85%	14.64%
Park Hotels & Resorts Inc Com	Real Estate	\$4,767,878	5.3%	3.49%	4.61	99.14	0.20%	35.40%
Ibstock	Materials	\$4,553,879	5.1%	(16.34)%	0.95	10.74	4.28%	7.51%
Porch Group Inc	Consumer Discretionary	\$4,524,174	5.0%	(55.45)%	0.68	(9.71)	0.00%	-
Virtus Invt Partners Inc	Financials	\$4,436,215	4.9%	(18.73)%	1.80	6.20	2.50%	13.26%
Enersys	Industrials	\$4,378,154	4.9%	(5.46)%	3.08	13.97	0.94%	5.08%
Sdptech	Industrials	\$4,351,164	4.8%	(25.10)%	1.31	29.15	0.00%	-

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Abm Inds Inc	Industrials	\$2,907,932	3.2%	13.22%	3.08	12.32	1.69%	1.19%
Park Hotels & Resorts Inc Com	Real Estate	\$4,767,878	5.3%	3.49%	4.61	99.14	0.20%	35.40%
Iss A/S Dkk1	Industrials	\$3,607,035	4.0%	(5.42)%	3.36	13.22	0.00%	(1.62)%
Enersys	Industrials	\$4,378,154	4.9%	(5.46)%	3.08	13.97	0.94%	5.08%
Miller Herman Inc	Industrials	\$2,221,551	2.5%	(11.38)%	2.62	12.56	2.17%	11.11%
Colliers Intl Group Inc Sub Vtg Sh	Real Estate	\$2,416,182	2.7%	(12.53)%	5.57	18.08	0.18%	18.08%
Ituran Location and Control Shs	Information Technology	\$4,170,948	4.6%	(15.30)%	0.48	11.05	2.43%	15.40%
Premium Brands Holdings Corp	Consumer Staples	\$3,728,676	4.1%	(15.61)%	3.92	19.26	2.56%	15.70%
Ibstock	Materials	\$4,553,879	5.1%	(16.34)%	0.95	10.74	4.28%	7.51%
Forterra	Materials	\$2,937,863	3.3%	(18.11)%	0.69	10.30	4.26%	16.77%

10 Worst Performers

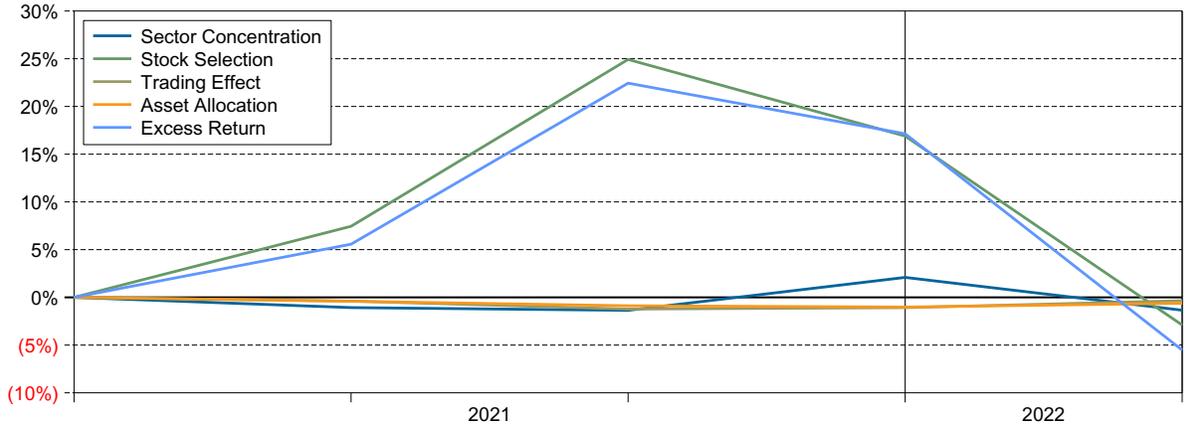
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Porch Group Inc	Consumer Discretionary	\$4,524,174	5.0%	(55.45)%	0.68	(9.71)	0.00%	-
Cerence	Information Technology	\$2,808,616	3.1%	(52.90)%	1.41	16.27	0.00%	15.00%
Smartrent Inc Com Cl A	Financials	\$4,027,320	4.5%	(47.72)%	0.98	(18.74)	0.00%	-
Prog Hldgs Inc Com	Financials	\$3,806,587	4.2%	(36.22)%	1.59	7.92	0.00%	16.05%
Upstart Hldgs Inc	Information Technology	\$5,742,607	6.4%	(27.90)%	9.17	42.43	0.00%	30.00%
Victoria	Consumer Discretionary	\$5,205,642	5.8%	(26.61)%	1.39	18.64	0.00%	46.63%
Sdptech	Industrials	\$4,351,164	4.8%	(25.10)%	1.31	29.15	0.00%	-
Medpace Hldgs Inc	Health Care	\$4,796,950	5.3%	(24.83)%	5.52	28.23	0.00%	35.21%
Savills Plc Shs	Real Estate	\$1,854,072	2.1%	(23.09)%	2.12	12.82	3.57%	12.51%
Littelfuse	Information Technology	\$4,777,698	5.3%	(20.57)%	6.16	17.79	0.85%	14.64%

Vulcan Value Partners vs Russell 2000 Value Index Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

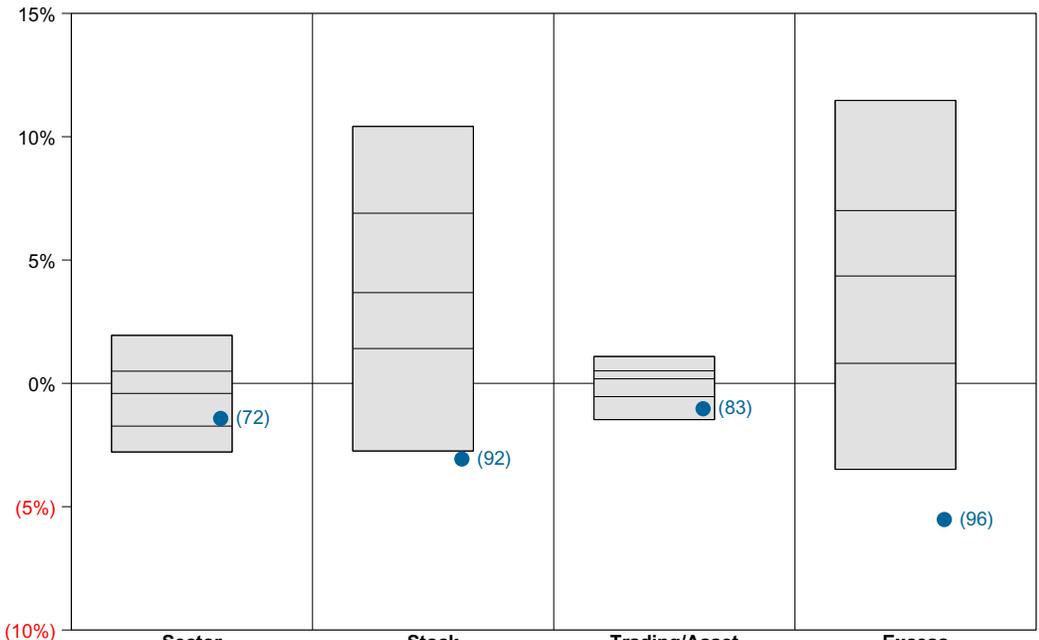
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Small Cap Value over the same time period.

Cumulative Attribution Effects vs Russell 2000 Value Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
(2.20%)		3.32%		(1.42%)		(3.07%)		(0.37%)		(0.66%)

Equity Attribution Ranking vs Callan Small Cap Value One Year Ended March 31, 2022



	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	1.95	10.42	1.09	11.47
25th Percentile	0.49	6.90	0.51	7.00
Median	(0.41)	3.68	0.18	4.35
75th Percentile	(1.73)	1.41	(0.54)	0.81
90th Percentile	(2.78)	(2.74)	(1.47)	(3.49)
Vulcan Value Partners	(1.42)	(3.07)	(1.03)	(5.52)

International Equity Period Ended March 31, 2022

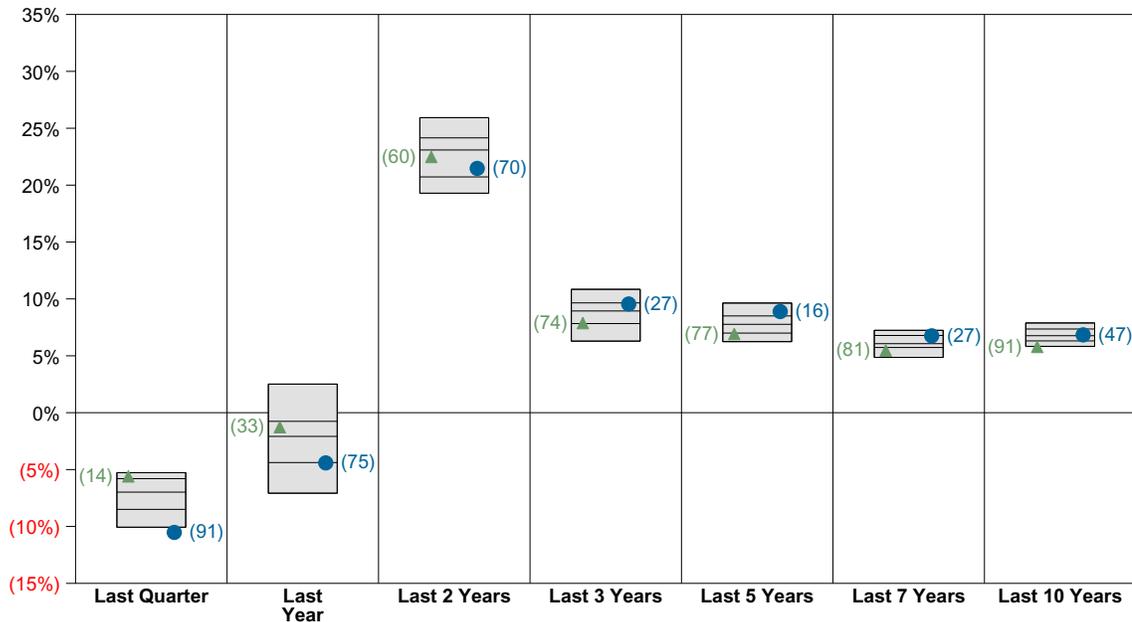
Quarterly Summary and Highlights

- International Equity's portfolio posted a (10.52)% return for the quarter placing it in the 91 percentile of the Public Fund - International Equity group for the quarter and in the 75 percentile for the last year.
- International Equity's portfolio underperformed the International Equity Target by 4.93% for the quarter and underperformed the International Equity Target for the year by 3.14%.

Quarterly Asset Growth

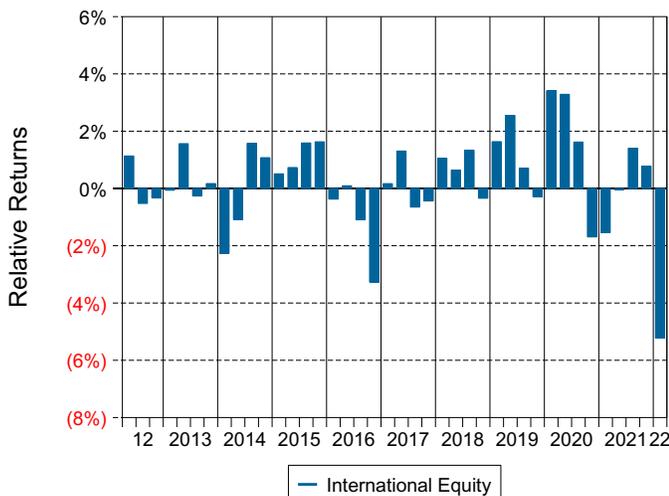
Beginning Market Value	\$960,715,324
Net New Investment	\$-1,348,091
Investment Gains/(Losses)	\$-101,063,481
Ending Market Value	\$858,303,752

Performance vs Public Fund - International Equity (Gross)

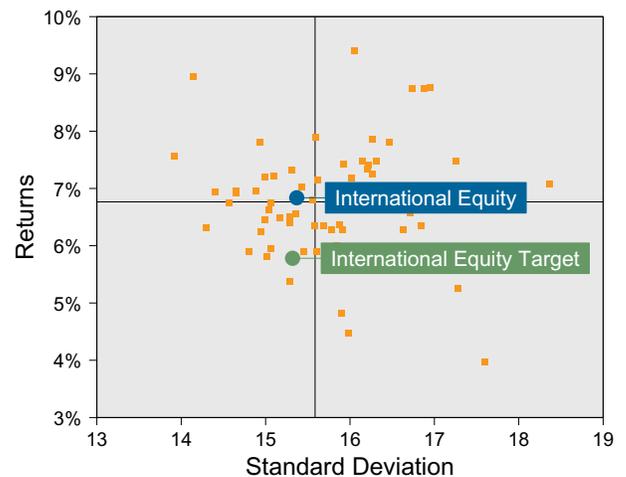


10th Percentile	(5.28)	2.51	25.93	10.84	9.64	7.24	7.89
25th Percentile	(5.79)	(0.76)	24.15	9.65	8.50	6.79	7.36
Median	(6.98)	(2.08)	23.09	8.94	7.77	6.07	6.77
75th Percentile	(8.50)	(4.38)	20.72	7.83	7.00	5.73	6.31
90th Percentile	(10.07)	(7.08)	19.29	6.29	6.25	4.86	5.83
International Equity	(10.52)	(4.41)	21.47	9.55	8.89	6.75	6.84
International Equity Target	(5.60)	(1.27)	22.48	7.87	6.92	5.46	5.78

Relative Return vs International Equity Target



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

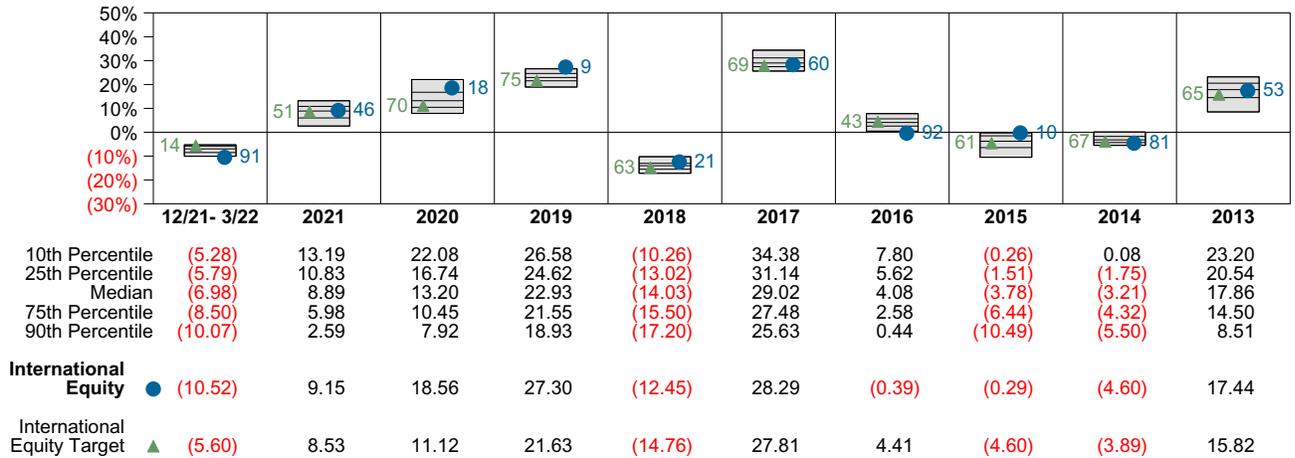


International Equity Return Analysis Summary

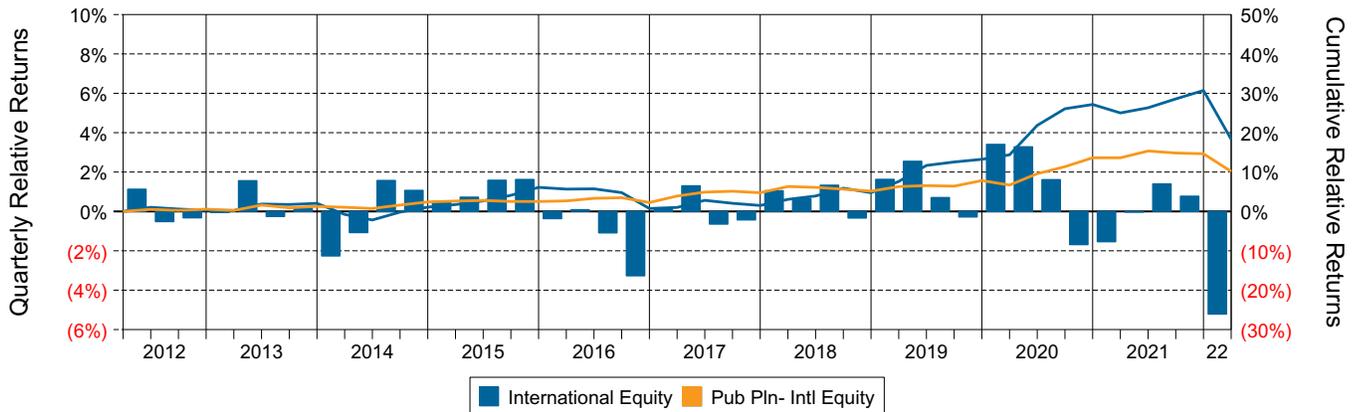
Return Analysis

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.

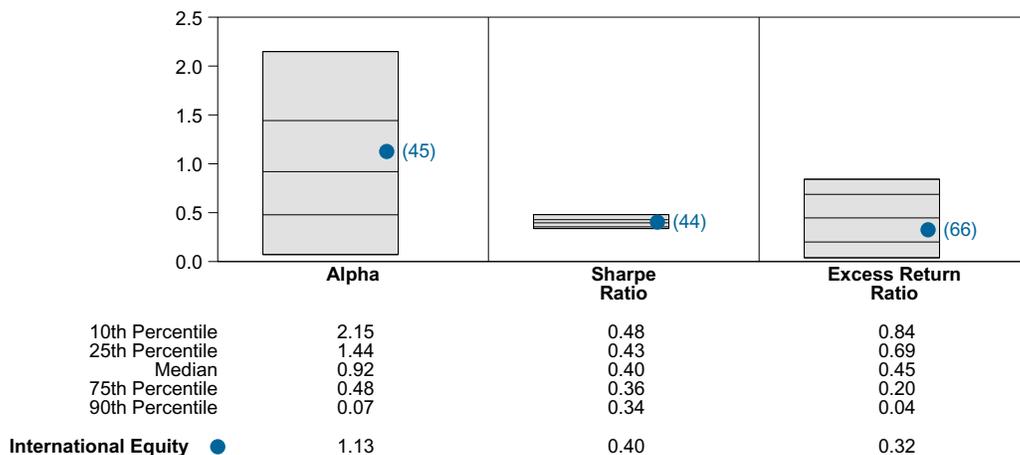
Performance vs Public Fund - International Equity (Gross)



Cumulative and Quarterly Relative Returns vs International Equity Target



Risk Adjusted Return Measures vs International Equity Target Rankings Against Public Fund - International Equity (Gross) Ten Years Ended March 31, 2022

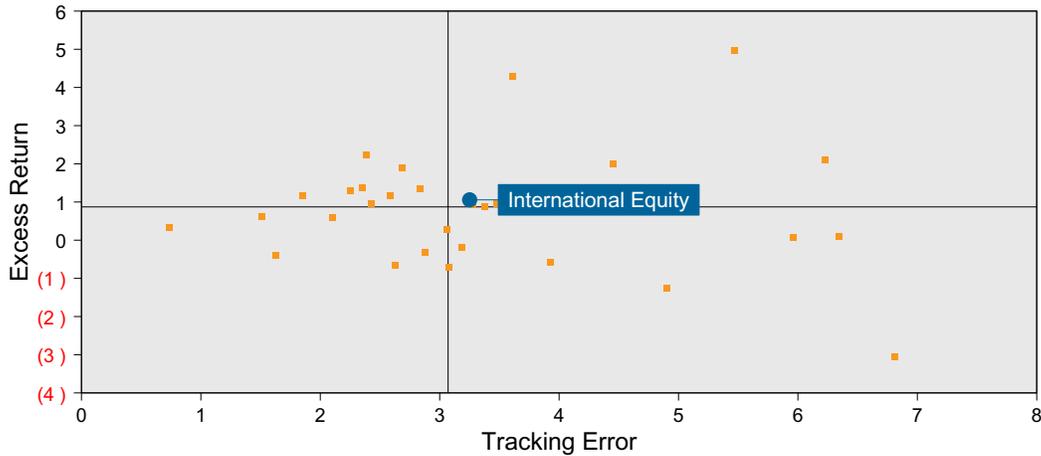


International Equity Risk Analysis Summary

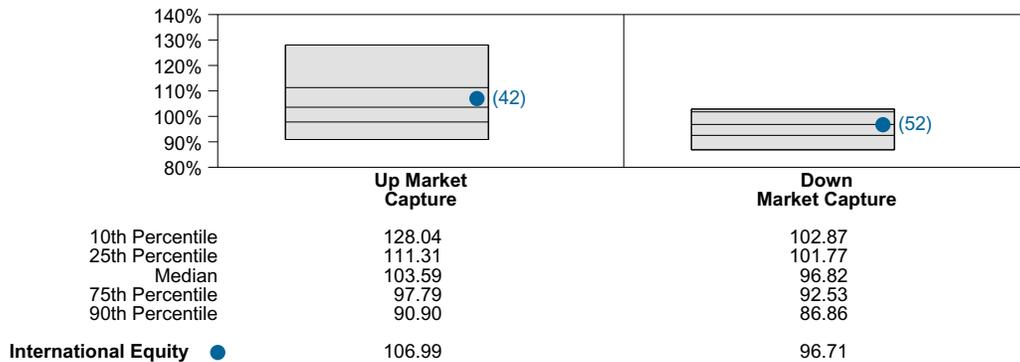
Risk Analysis

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.

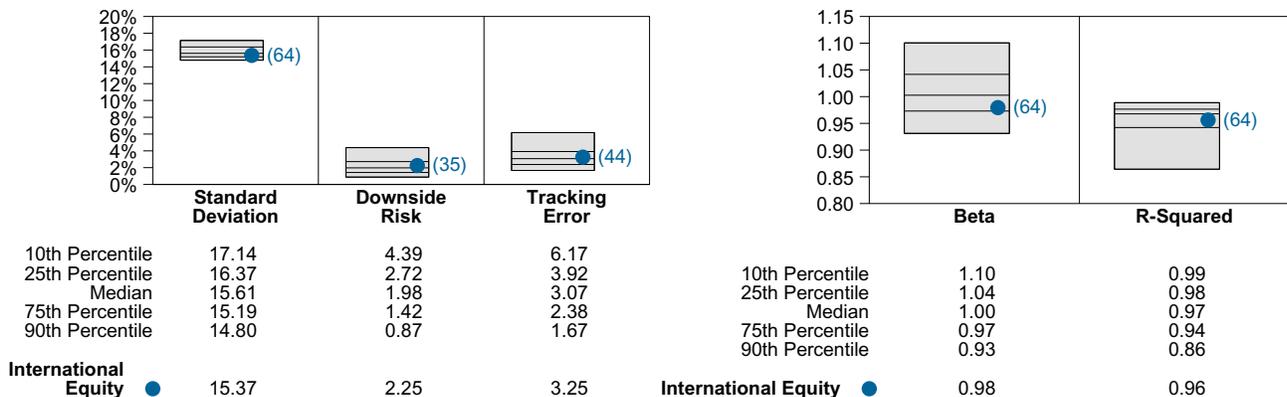
Risk Analysis vs EF- International Equity (Gross) Ten Years Ended March 31, 2022



Market Capture vs International Equity Target Rankings Against EF- International Equity (Gross) Ten Years Ended March 31, 2022



Risk Statistics Rankings vs International Equity Target Rankings Against EF- International Equity (Gross) Ten Years Ended March 31, 2022

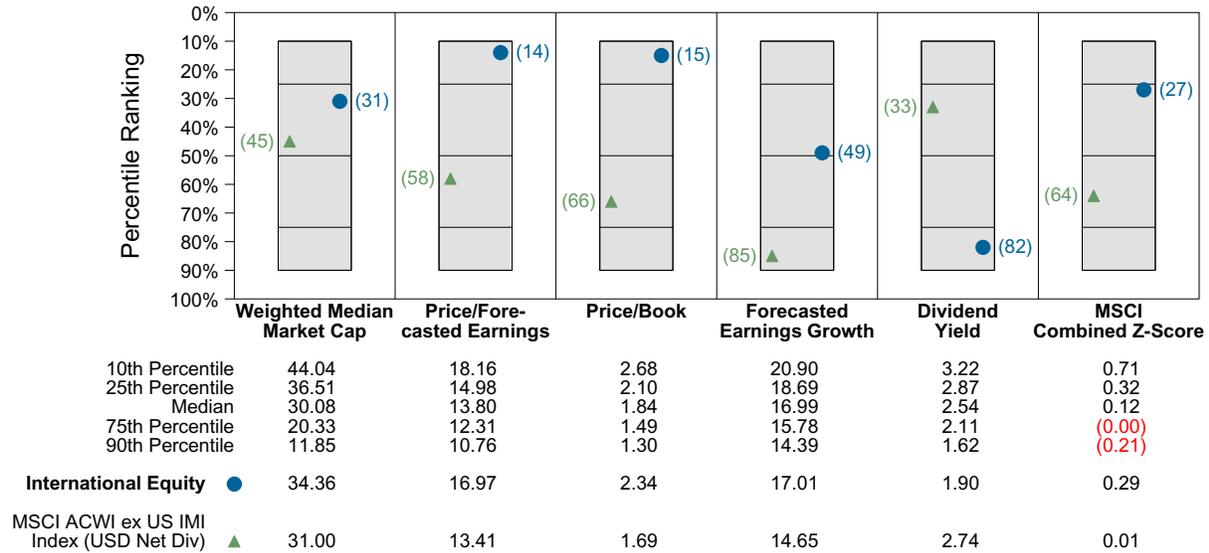


International Equity Equity Characteristics Analysis Summary

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.

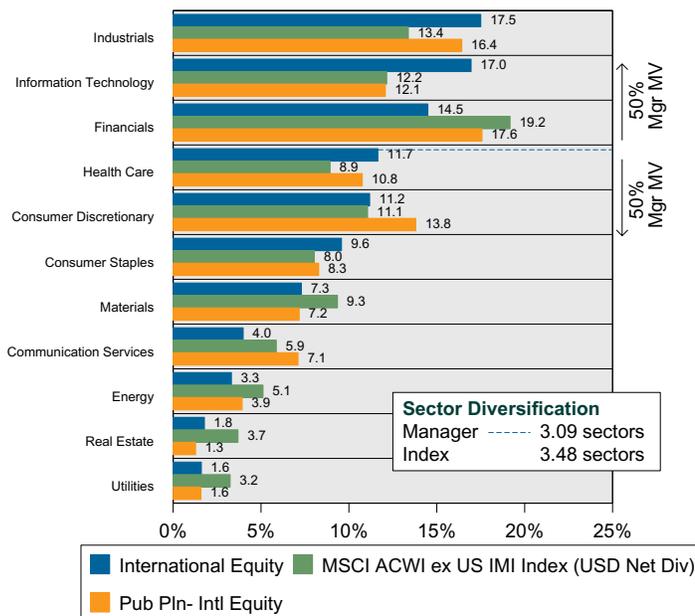
Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - International Equity as of March 31, 2022



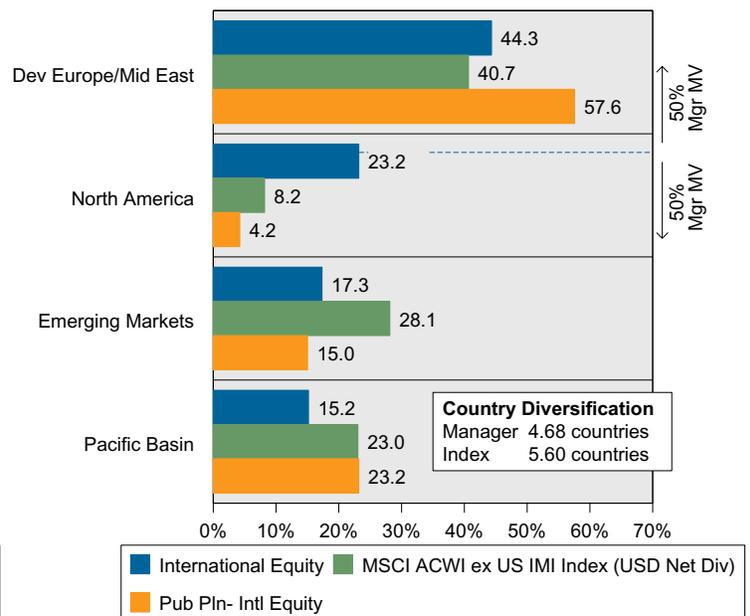
Sector Weights

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 March 31, 2022



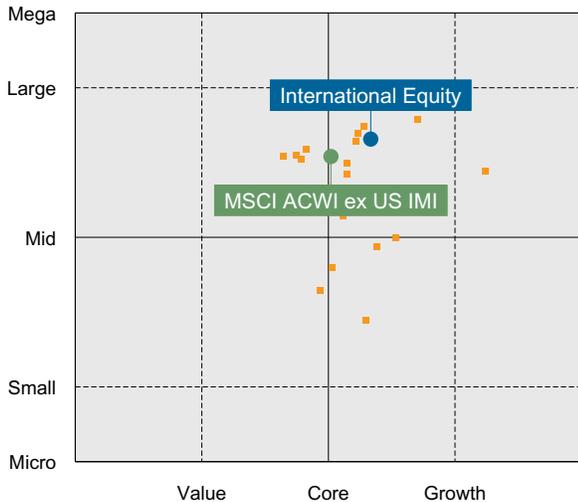
Regional Allocation March 31, 2022



Current Holdings Based Style Analysis International Equity As of March 31, 2022

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left chart illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right chart 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.

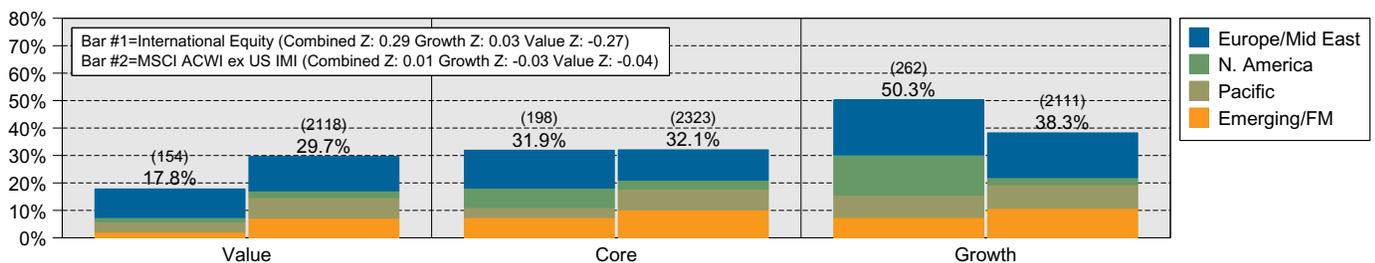
Style Map vs Pub Pln- Intl Equity Holdings as of March 31, 2022



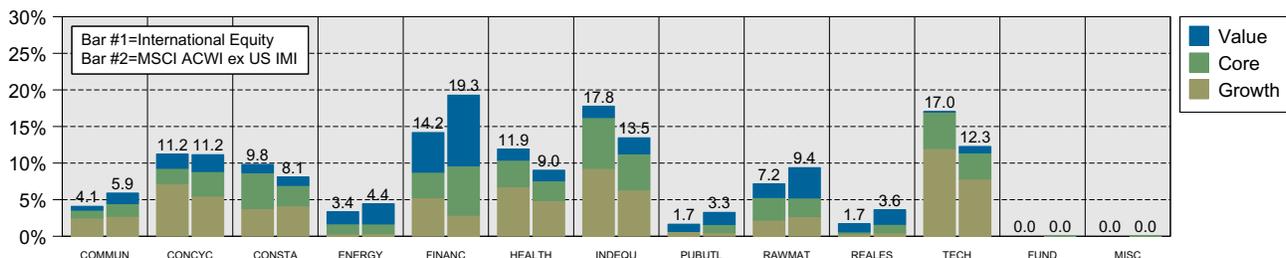
Style Exposure Matrix Holdings as of March 31, 2022

	Value	Core	Growth	Total
Europe/ Mid East	10.4% (74)	13.8% (85)	20.0% (109)	44.3% (268)
N. America	12.6% (504)	10.9% (547)	16.3% (514)	39.8% (1565)
Pacific	1.6% (9)	7.1% (17)	14.6% (37)	23.3% (63)
Emerging/ FM	2.5% (90)	3.3% (133)	2.6% (96)	8.4% (319)
Total	3.7% (42)	3.7% (42)	8.2% (59)	15.6% (143)
	7.4% (534)	7.7% (563)	8.6% (502)	23.7% (1599)
	2.0% (29)	7.4% (54)	7.4% (57)	16.9% (140)
	7.2% (990)	10.2% (1080)	10.7% (999)	28.1% (3069)
Total	17.8% (154)	31.9% (198)	50.3% (262)	100.0% (614)
	29.7% (2118)	32.1% (2323)	38.3% (2111)	100.0% (6552)

Combined Z-Score Style Distribution Holdings as of March 31, 2022

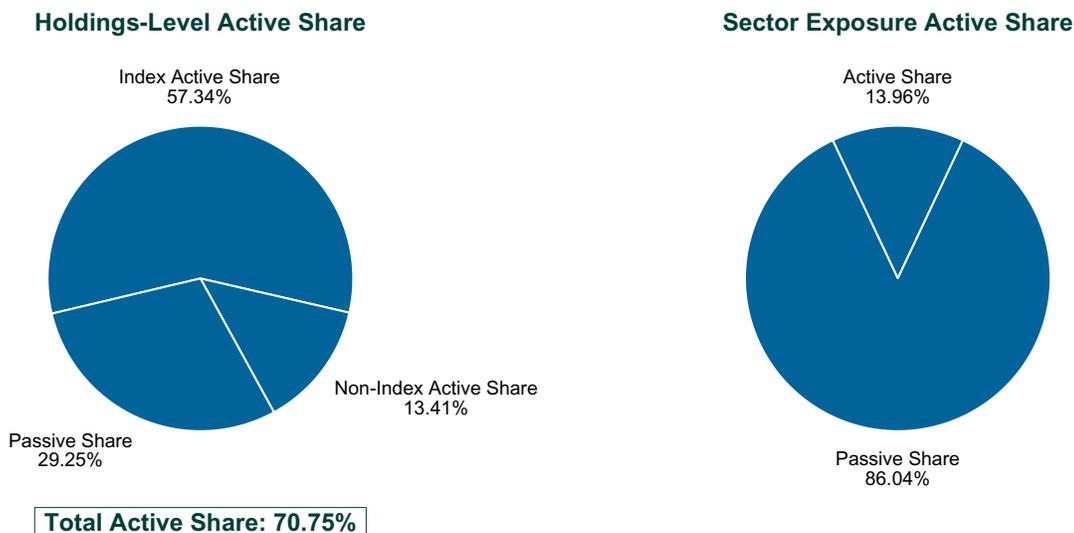


Sector Weights Distribution Holdings as of March 31, 2022



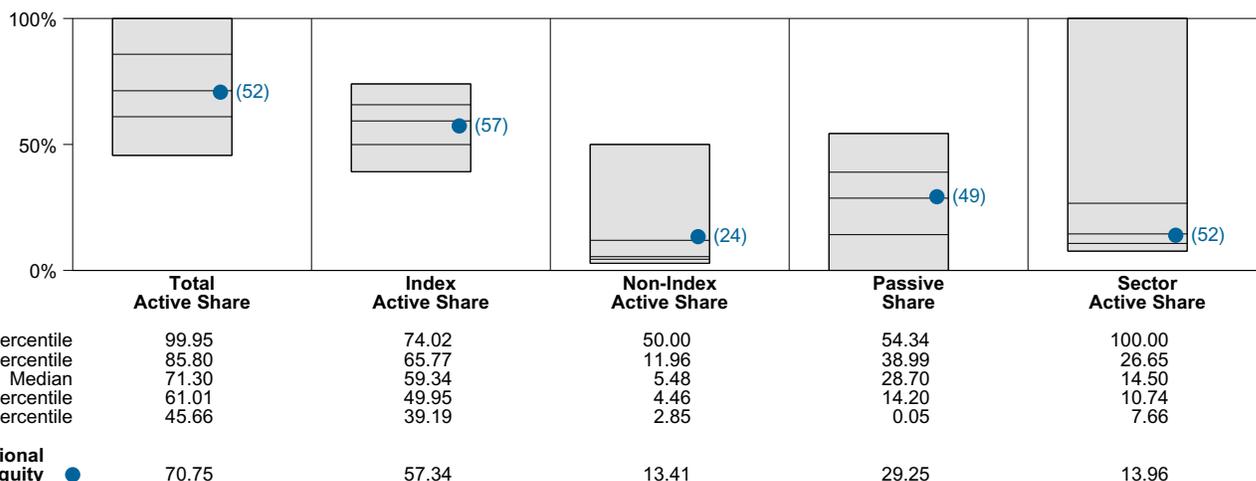
International Equity Active Share Analysis as of March 31, 2022 vs. MSCI ACWI ex US IMI Index (USD Net Div)

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	57.49%	9.11%	66.60%	5.87%	3.99%	3.24%
Consumer Discretionary	59.35%	9.53%	68.88%	11.06%	11.18%	7.66%
Consumer Staples	55.92%	7.24%	63.16%	8.03%	9.58%	5.64%
Energy	59.31%	14.59%	73.90%	5.11%	3.32%	3.06%
Financials	63.68%	10.82%	74.50%	19.17%	14.49%	12.08%
Health Care	47.53%	20.82%	68.35%	8.93%	11.65%	7.06%
Industrials	59.74%	9.64%	69.38%	13.38%	17.50%	11.09%
Information Technology	46.89%	21.51%	68.40%	12.15%	16.95%	9.85%
Materials	64.13%	15.48%	79.61%	9.35%	7.29%	6.54%
Pooled Vehicles	50.00%	50.00%	100.00%	-	-	0.33%
Real Estate	86.26%	0.00%	86.26%	3.69%	1.78%	2.23%
Utilities	85.97%	0.00%	85.97%	3.24%	1.61%	1.97%
Total	57.34%	13.41%	70.75%	100.00%	100.00%	70.75%

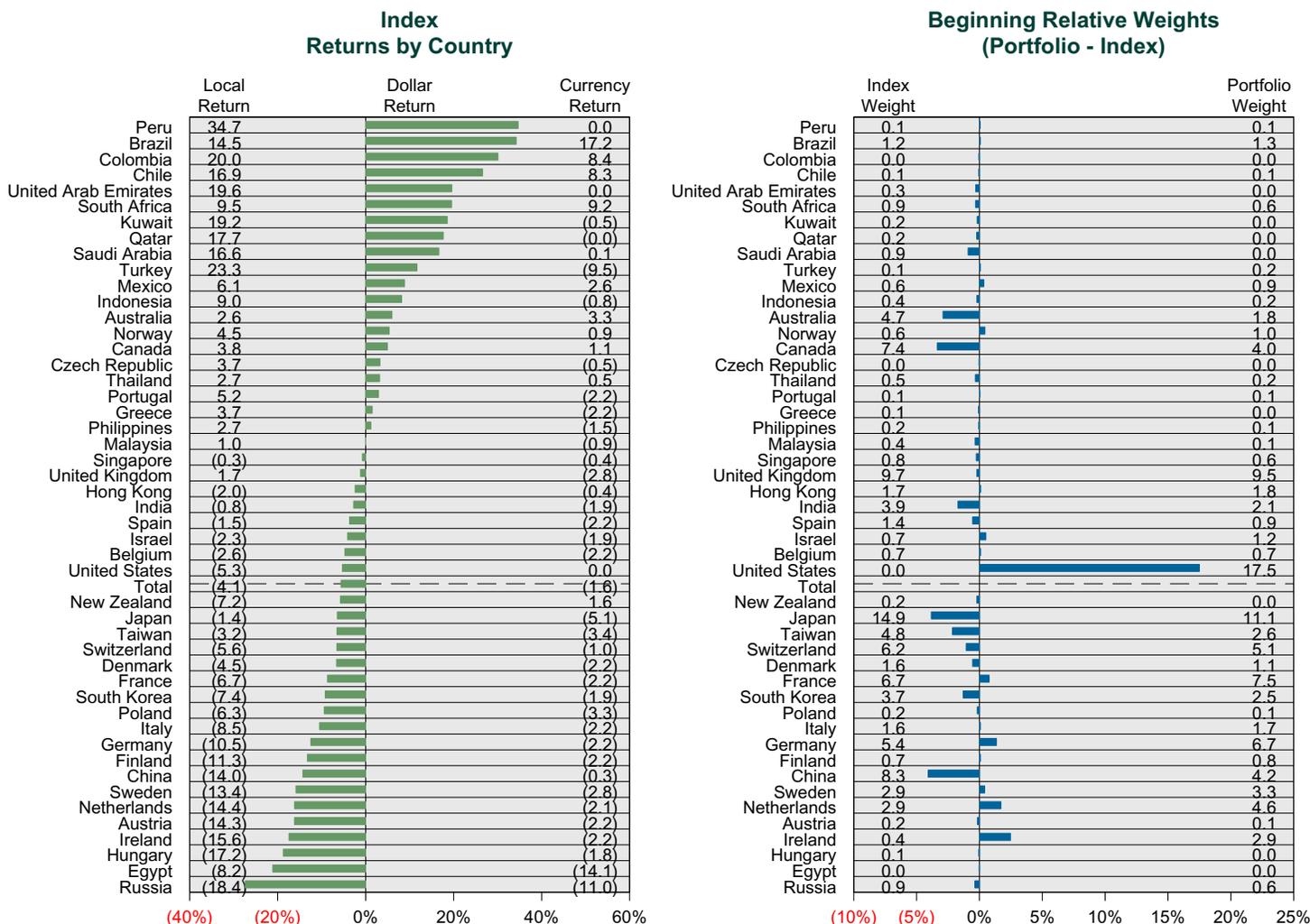
Active Share vs. Pub Pln- Intl Equity



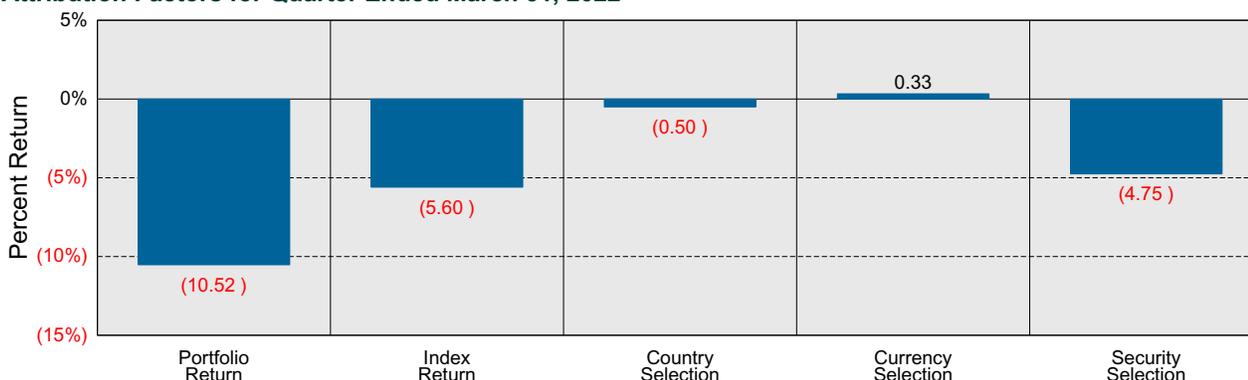
International Equity vs MSCI ACWI ex US IMI Attribution for Quarter Ended March 31, 2022

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 March 31, 2022



Artisan Partners Period Ended March 31, 2022

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 (11.85)% return for the quarter placing it in the 65 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 55 percentile for the last year.
- Artisan Partners's portfolio underperformed the MSCI EAFE by 5.94% for the quarter and underperformed the MSCI EAFE for the year by 5.03%.

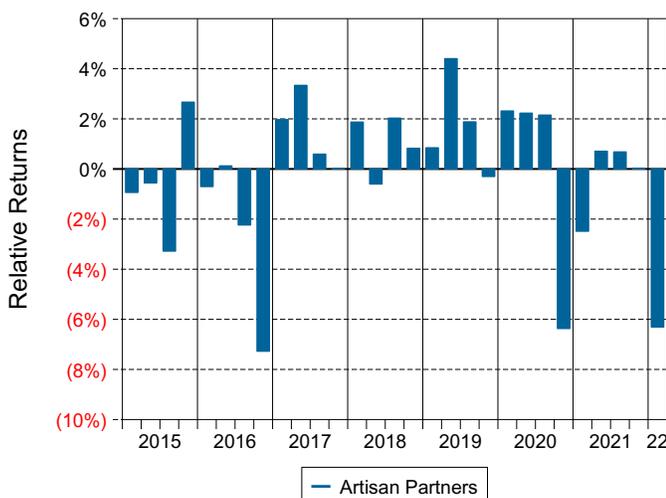
Quarterly Asset Growth

Beginning Market Value	\$126,616,268
Net New Investment	\$-216,691
Investment Gains/(Losses)	\$-14,994,607
Ending Market Value	\$111,404,969

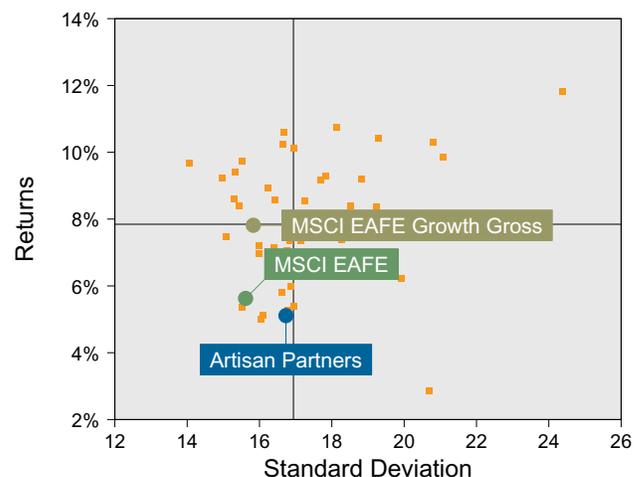
Performance vs Callan Non-US Broad Growth Equity (Gross)



Relative Return vs MSCI EAFE



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

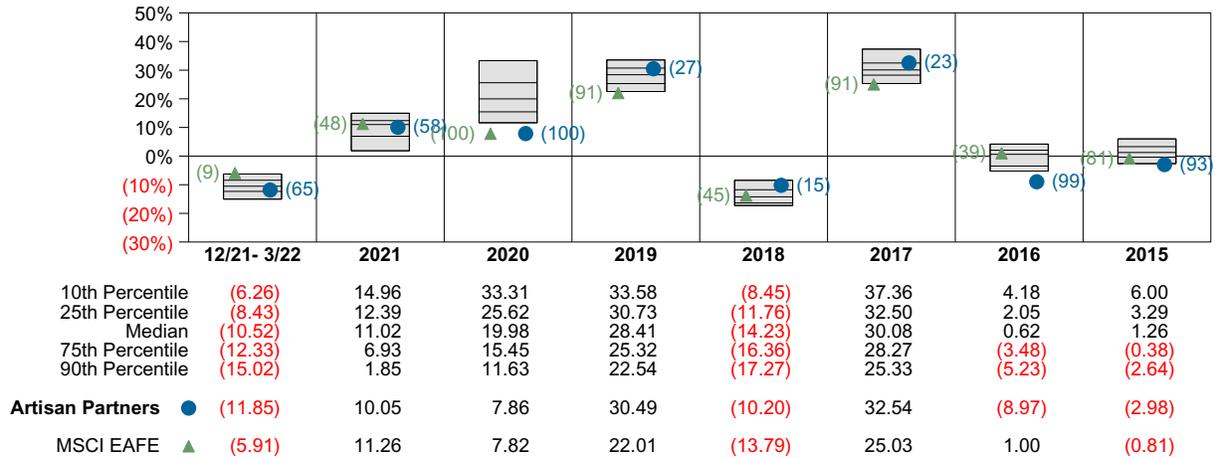


Artisan Partners Return Analysis Summary

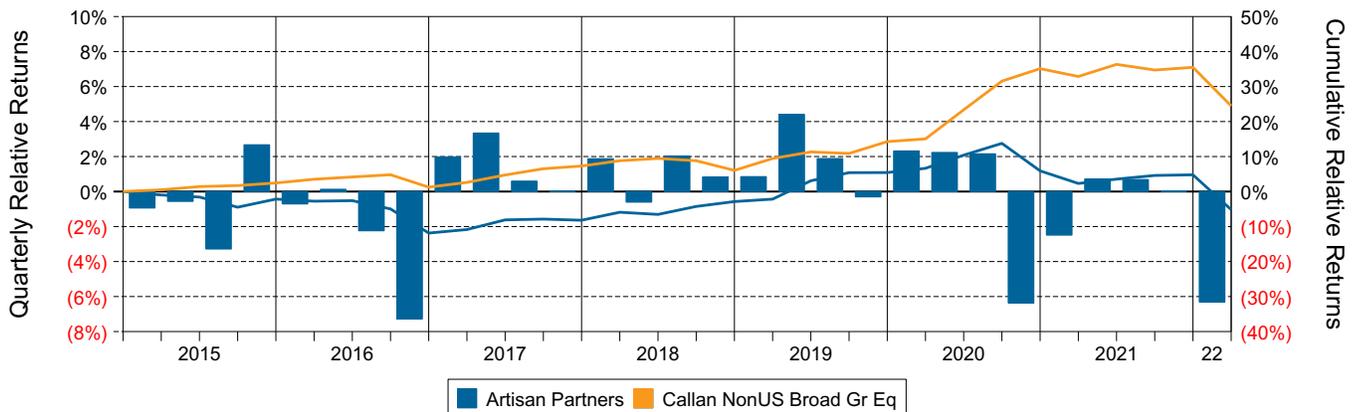
Return Analysis

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

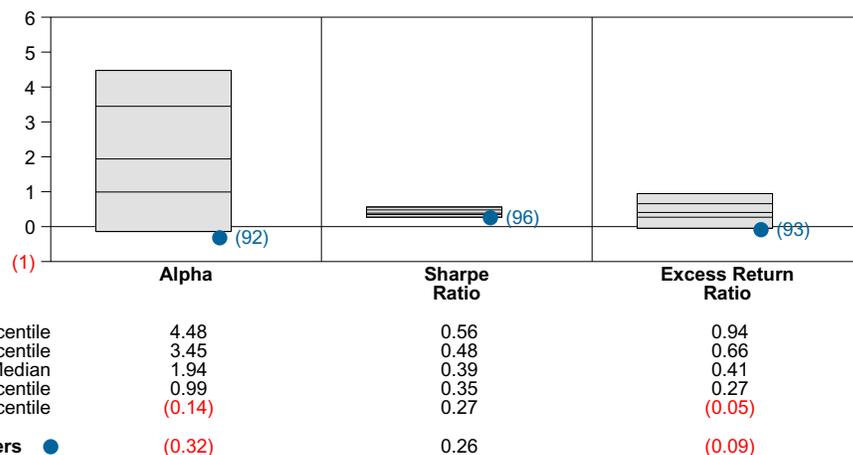
Performance vs Callan Non-US Broad Growth Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Broad Growth Equity (Gross) Seven and One-Quarter Years Ended March 31, 2022



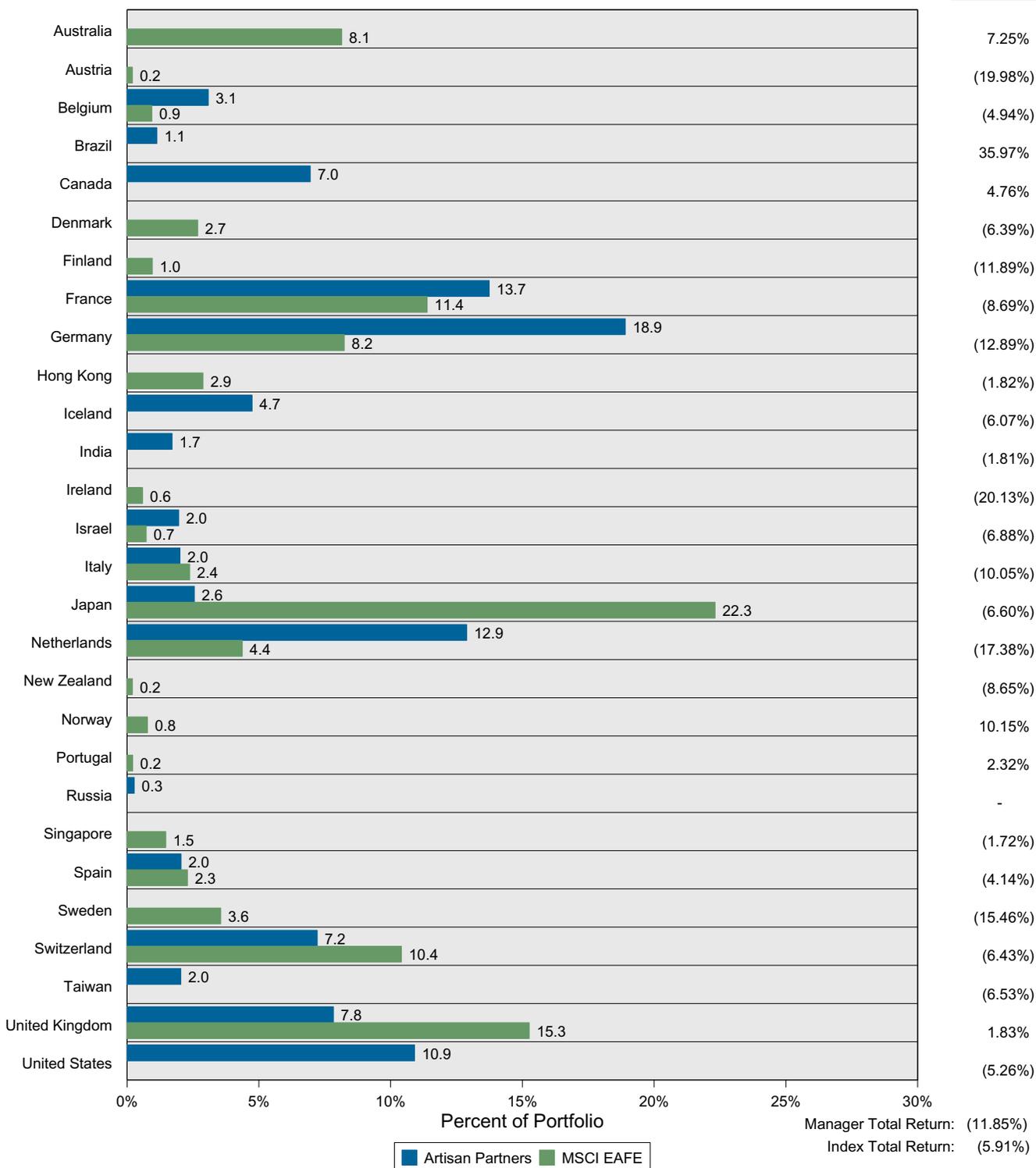
Country Allocation Artisan Partners VS MSCI EAFE Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2022. 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 March 31, 2022

Index Rtns

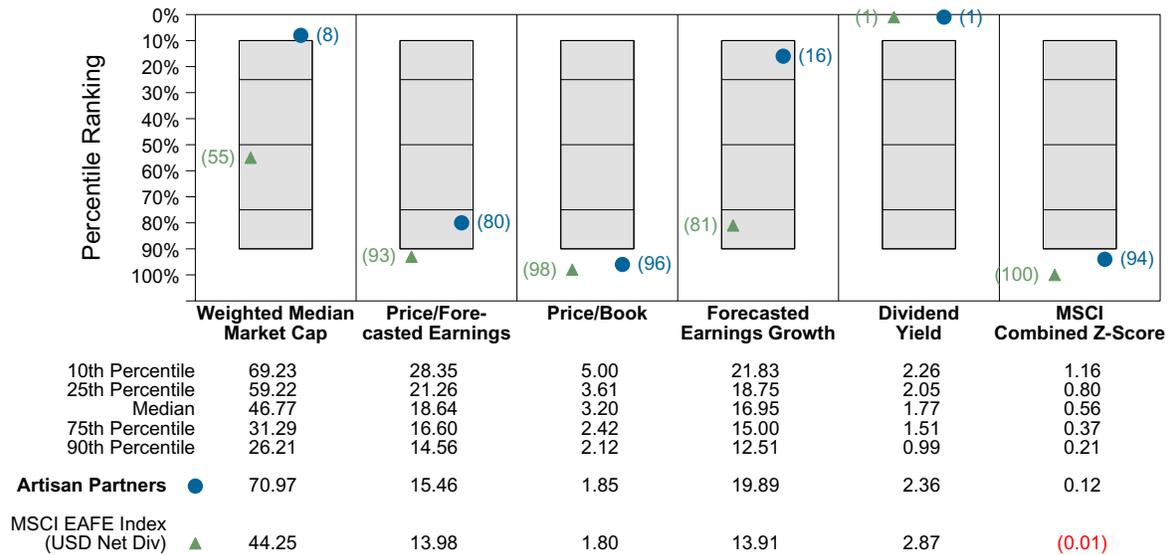


Artisan Partners Equity Characteristics Analysis Summary

Portfolio Characteristics

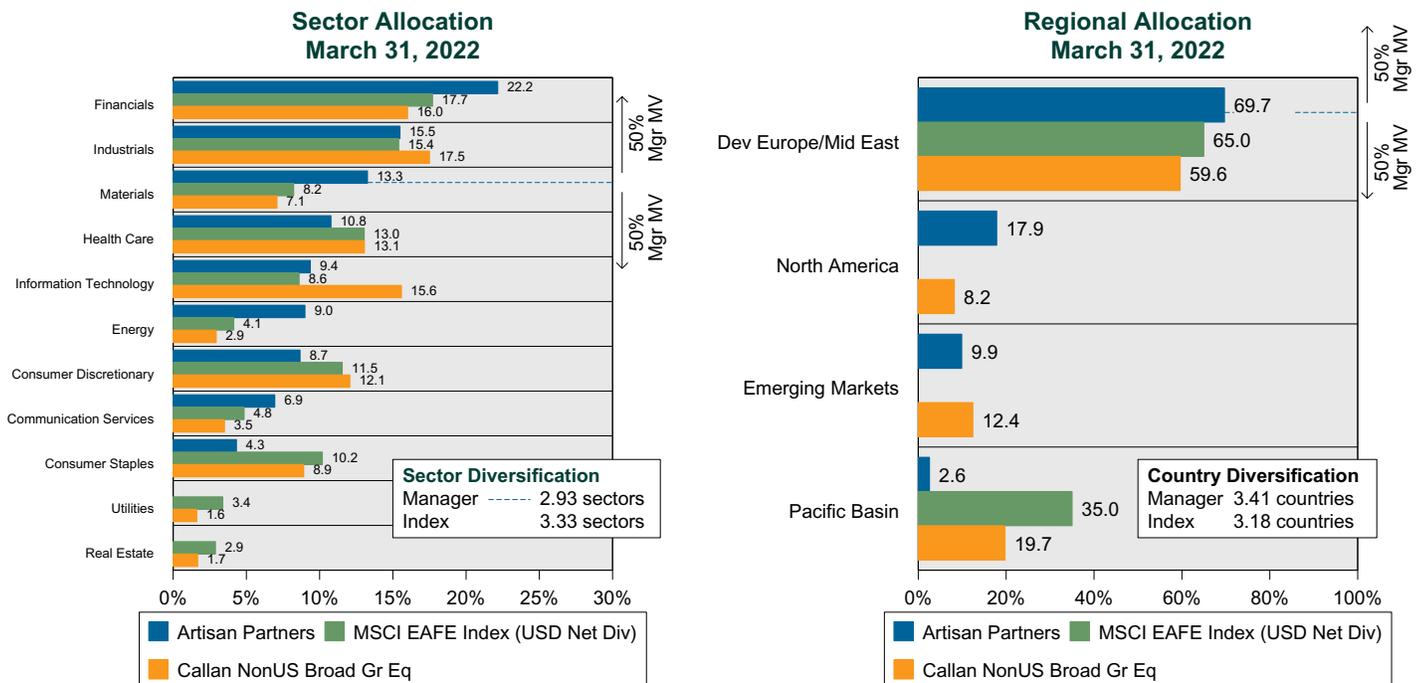
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Growth Equity as of March 31, 2022



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.

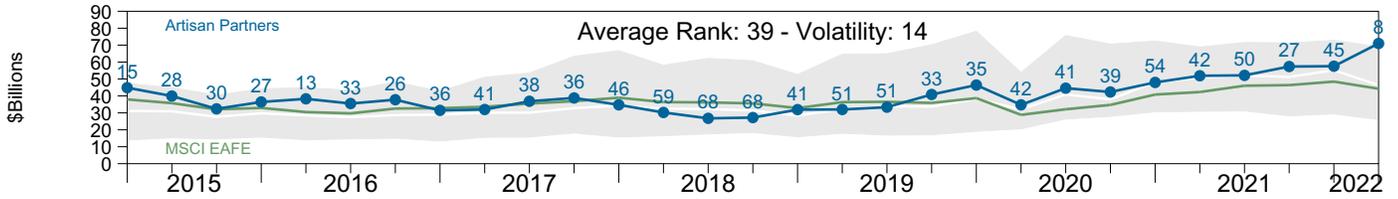


Portfolio Characteristics Analysis

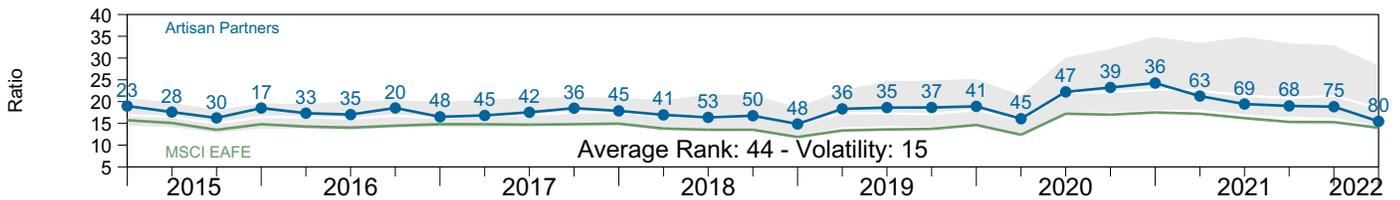
Callan NonUS Broad Gr Eq

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.

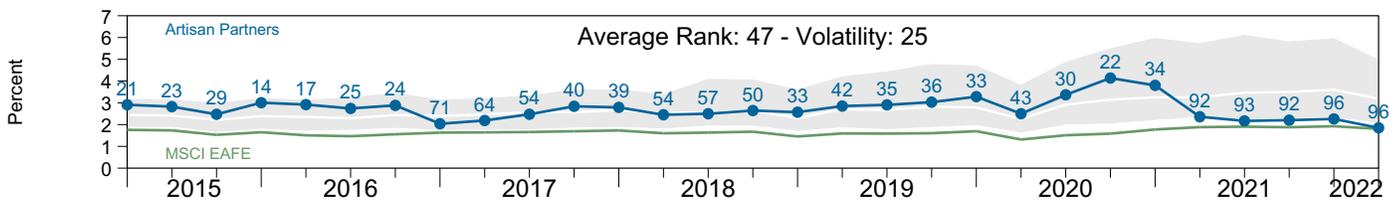
Weighted Median Market Cap



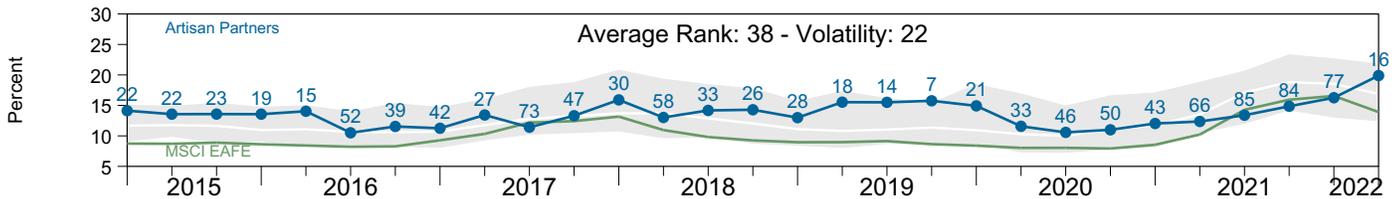
Forecasted P/E



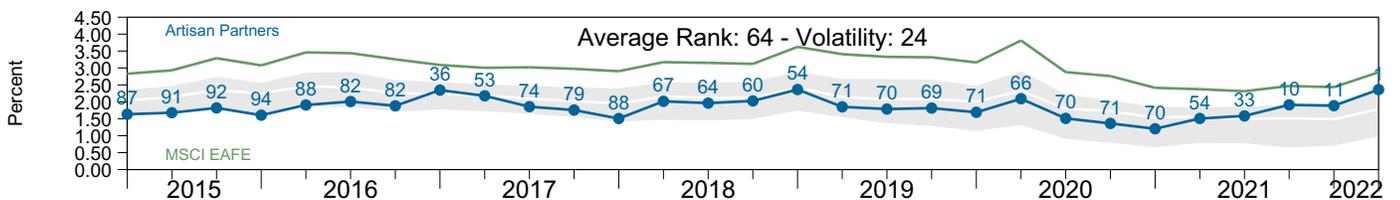
Price/Book Value



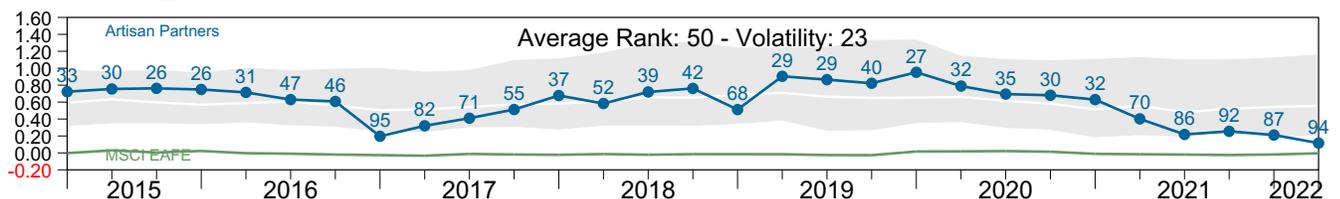
Forecasted Growth in Earnings



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 March 31, 2022

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	\$4,900,412	4.5%	(7.41)%	162.19	26.25	1.47%	17.34%
Deutsche Boerse Ag Frank Mai Namen A	Financials	\$4,482,542	4.1%	(2.16)%	34.55	21.90	1.96%	9.19%
Canadian Pac Ry Ltd	Industrials	\$4,378,159	4.0%	14.90%	76.79	25.82	0.74%	9.20%
Capgemini Se Shs	Information Technology	\$4,259,516	3.9%	(8.06)%	38.84	20.08	1.19%	11.87%
Shell Plc Shs A	Energy	\$4,174,118	3.9%	27.61%	209.68	6.55	3.19%	80.50%
Bnp Paribas Ord	Financials	\$4,105,321	3.8%	(16.39)%	71.32	7.34	7.07%	8.32%
Amazon.Com	Consumer Discretionary	\$3,983,659	3.7%	(2.23)%	1658.81	59.63	0.00%	34.80%
Koninklijke Dsm NV Shs	Materials	\$3,715,375	3.4%	(19.70)%	31.60	29.47	1.54%	11.35%
Air Liquide Sa	Materials	\$3,709,379	3.4%	1.41%	84.05	24.72	1.82%	11.60%
Allianz Ag Muenchen Namen Akt Vink	Financials	\$3,335,875	3.1%	2.10%	98.64	9.79	4.98%	7.65%

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
Vale Sa Shs	Materials	\$1,168,859	1.1%	49.41%	100.57	6.70	14.74%	7.90%
Schlumberger	Energy	\$3,035,872	2.8%	38.37%	58.38	19.82	1.21%	42.90%
Shell Plc Shs A	Energy	\$4,174,118	3.9%	27.61%	209.68	6.55	3.19%	80.50%
Canadian Pac Ry Ltd	Industrials	\$4,378,159	4.0%	14.90%	76.79	25.82	0.74%	9.20%
Canadian Nat'l Railway	Industrials	\$1,517,698	1.4%	9.65%	94.17	23.25	1.75%	8.84%
Aon Plc Shs Cl A	Financials	\$3,209,735	3.0%	8.55%	69.67	24.00	0.63%	7.91%
Reliance Inds Ltd Global Dep Rct	Energy	\$1,764,126	1.6%	5.92%	235.22	22.89	0.27%	23.11%
Ucb Act	Health Care	\$3,053,114	2.8%	5.74%	23.47	21.11	0.84%	1.20%
Shell Plc Adr	Energy	\$322,055	0.3%	4.85%	208.60	7.29	3.25%	9.03%
Deutsche Telekom	Communication Services	\$2,919,220	2.7%	2.62%	94.32	12.40	3.76%	9.50%

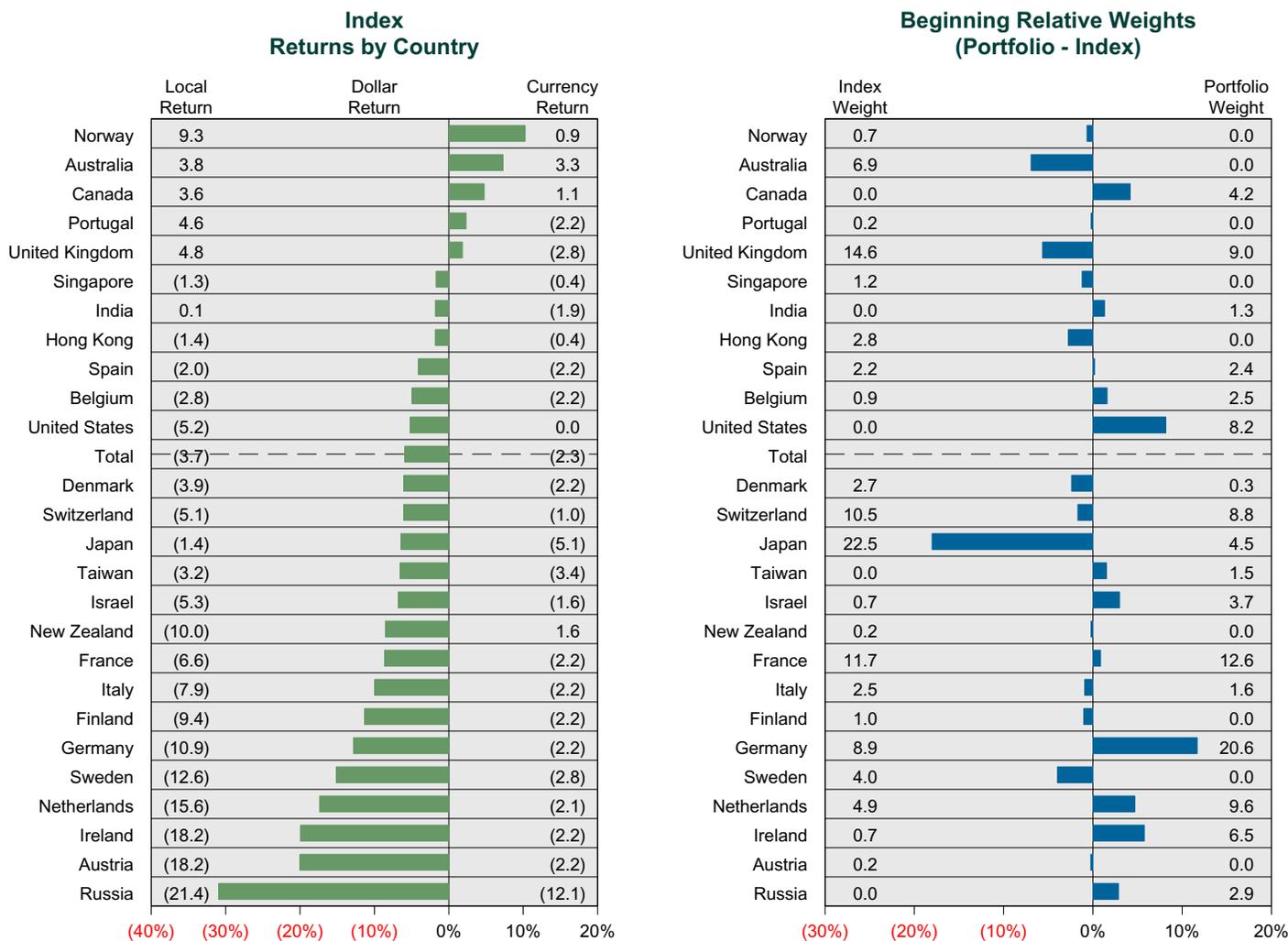
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sberbank Russia Sponsored Adr	Financials	\$71,169	0.1%	(96.99)%	2.81	0.22	379.87%	4.11%
Nice Sys Ltd Sponsored Adr	Information Technology	\$2,024,436	1.9%	(29.65)%	13.86	29.51	0.00%	11.00%
Ing Groep N V Sponsored Adr	Financials	\$2,506,138	2.3%	(25.63)%	41.31	8.31	6.52%	17.30%
Deutsche Post Ag Bonn Namen Akt	Industrials	\$3,005,478	2.8%	(24.35)%	59.97	10.63	3.10%	17.81%
Medacta Group	Health Care	\$724,129	0.7%	(23.14)%	2.39	31.36	0.49%	16.39%
Hoya Corp Shs	Health Care	\$1,013,165	0.9%	(22.20)%	42.73	28.27	0.64%	19.90%
Barclays Plc Shs	Financials	\$3,184,168	2.9%	(21.08)%	32.72	5.64	4.05%	(7.88)%
Experian Group Ord Gbp0	Industrials	\$420,249	0.4%	(20.74)%	35.83	27.57	1.22%	14.52%
Koninklijke Dsm NV Shs	Materials	\$3,715,375	3.4%	(19.70)%	31.60	29.47	1.54%	11.35%
Bnp Paribas Ord	Financials	\$4,105,321	3.8%	(16.39)%	71.32	7.34	7.07%	8.32%

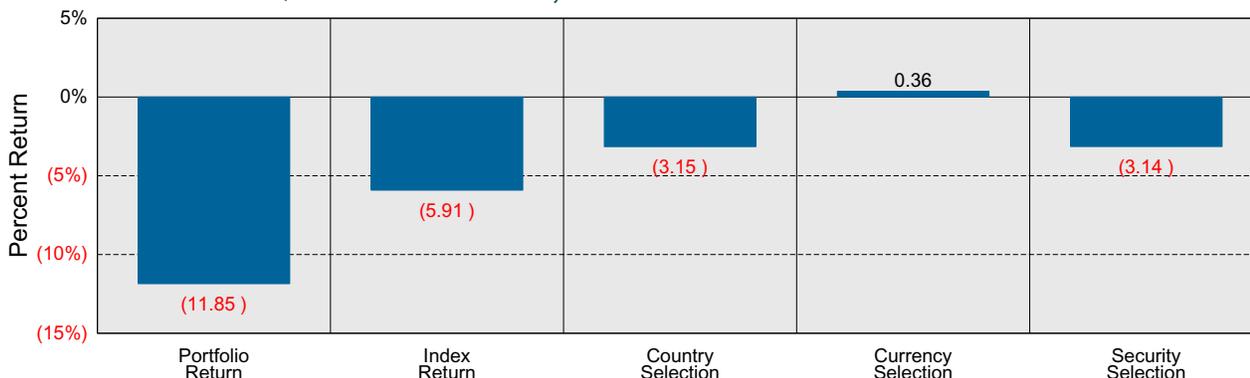
Artisan Partners vs MSCI EAFE Attribution for Quarter Ended March 31, 2022

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 March 31, 2022



Invesco

Period Ended March 31, 2022

Investment Philosophy

Invesco Ltd. is a publicly owned (NYSE: IVZ) registered investment adviser headquartered in Atlanta, Georgia. The International Growth strategy is team-managed by a four-member portfolio management team headed by CIO Clas Olsson. The team employs a bottom-up, fundamental process that focuses on underappreciated quality-growth companies to construct portfolios. The strategy consists of 60-80 names with an expected annual turnover of 20%-40%. The portfolio has generally performed in line with expectations over multiple market cycles.

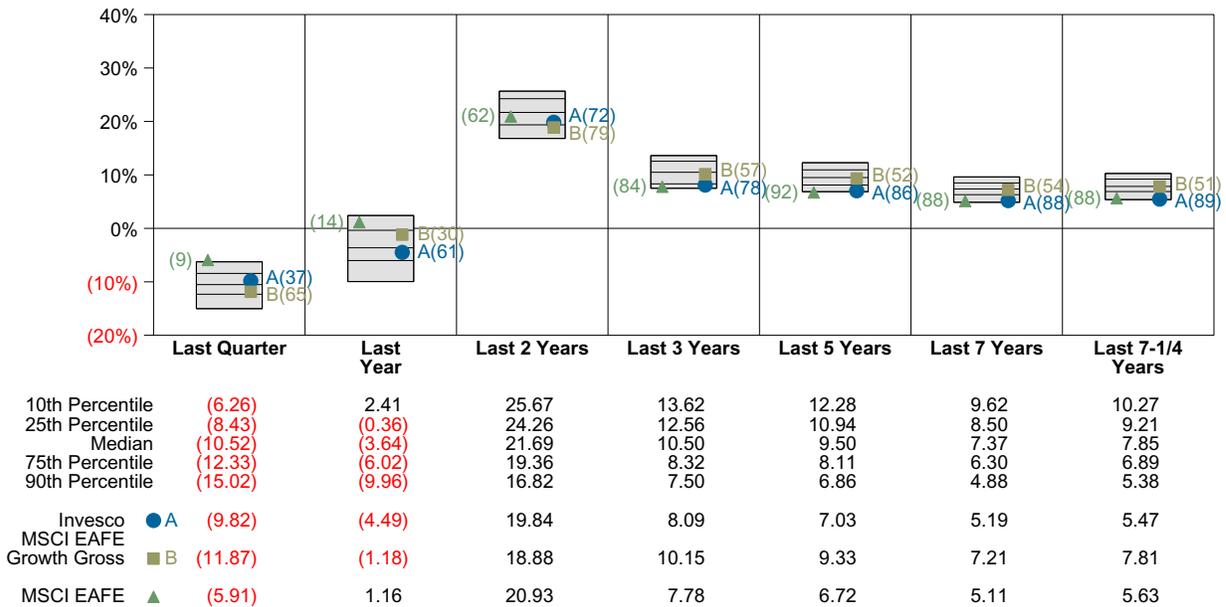
Quarterly Summary and Highlights

- Invesco's portfolio posted a (9.82)% return for the quarter placing it in the 37 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 61 percentile for the last year.
- Invesco's portfolio underperformed the MSCI EAFE by 3.91% for the quarter and underperformed the MSCI EAFE for the year by 5.66%.

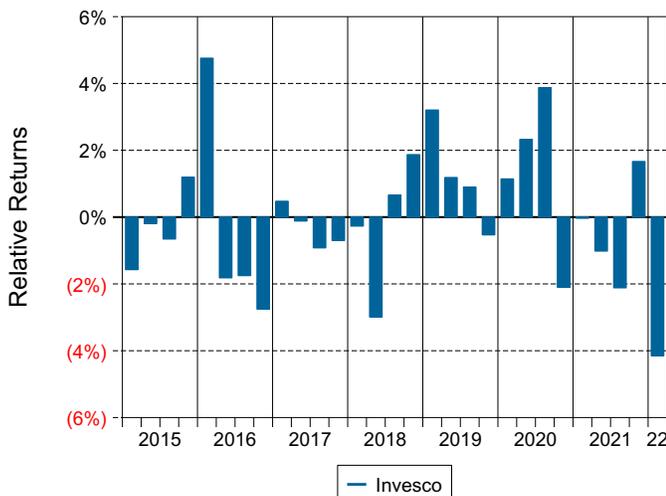
Quarterly Asset Growth

Beginning Market Value	\$131,892,009
Net New Investment	\$-169,751
Investment Gains/(Losses)	\$-12,948,051
Ending Market Value	\$118,774,206

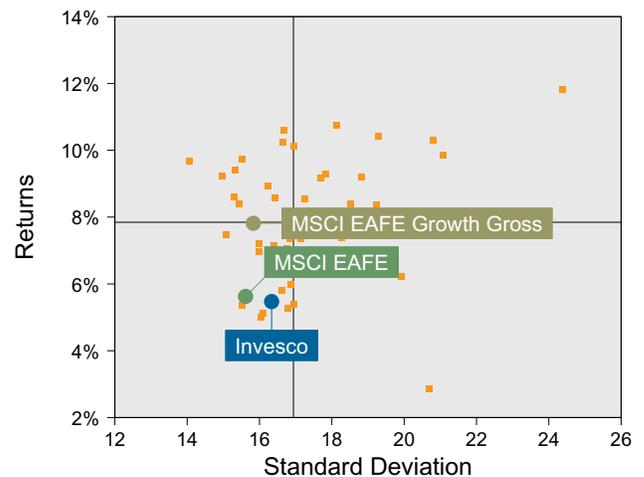
Performance vs Callan Non-US Broad Growth Equity (Gross)



Relative Return vs MSCI EAFE



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

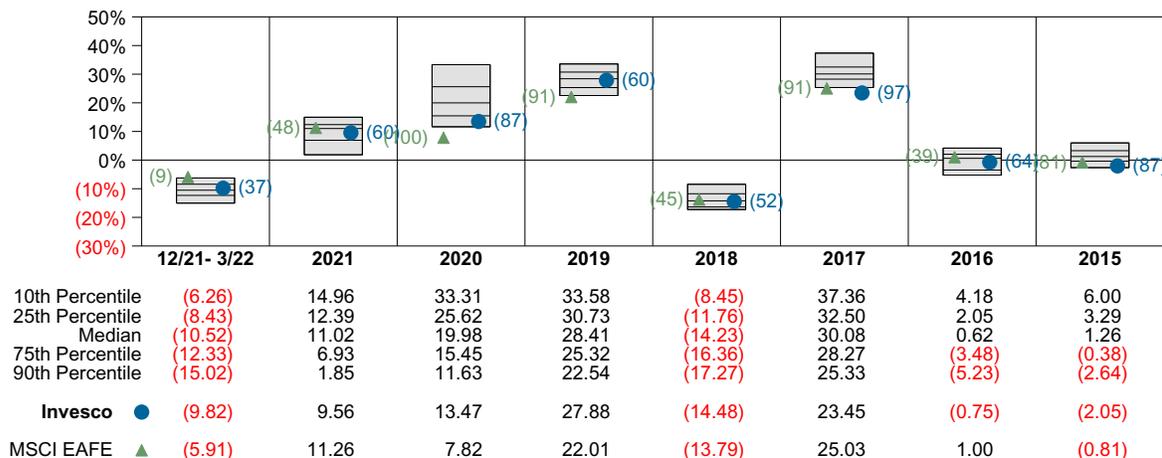


Invesco Return Analysis Summary

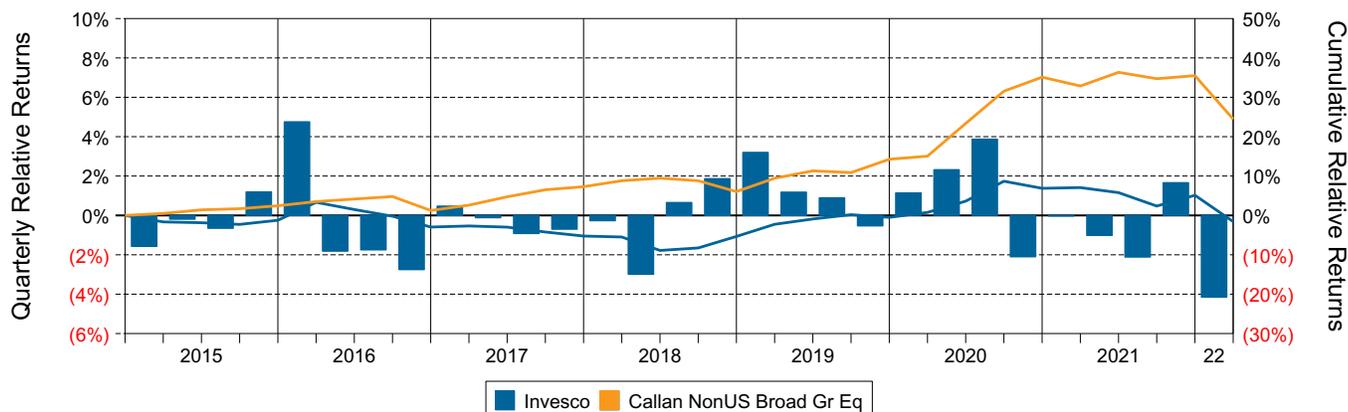
Return Analysis

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

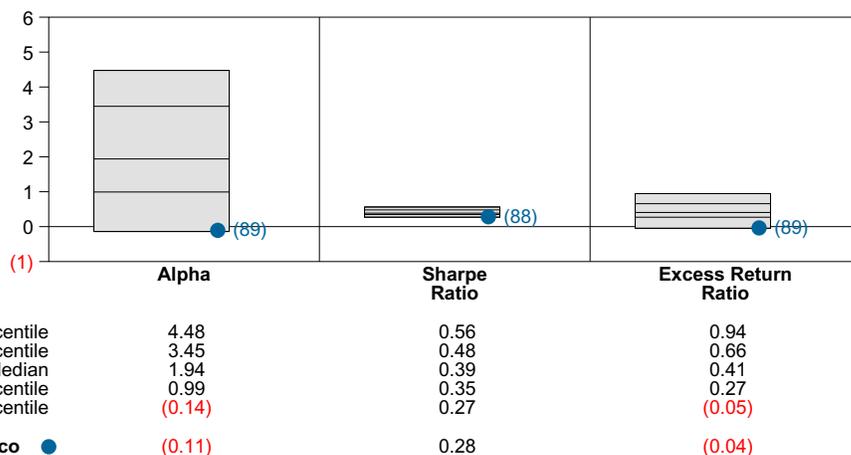
Performance vs Callan Non-US Broad Growth Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Broad Growth Equity (Gross) Seven and One-Quarter Years Ended March 31, 2022



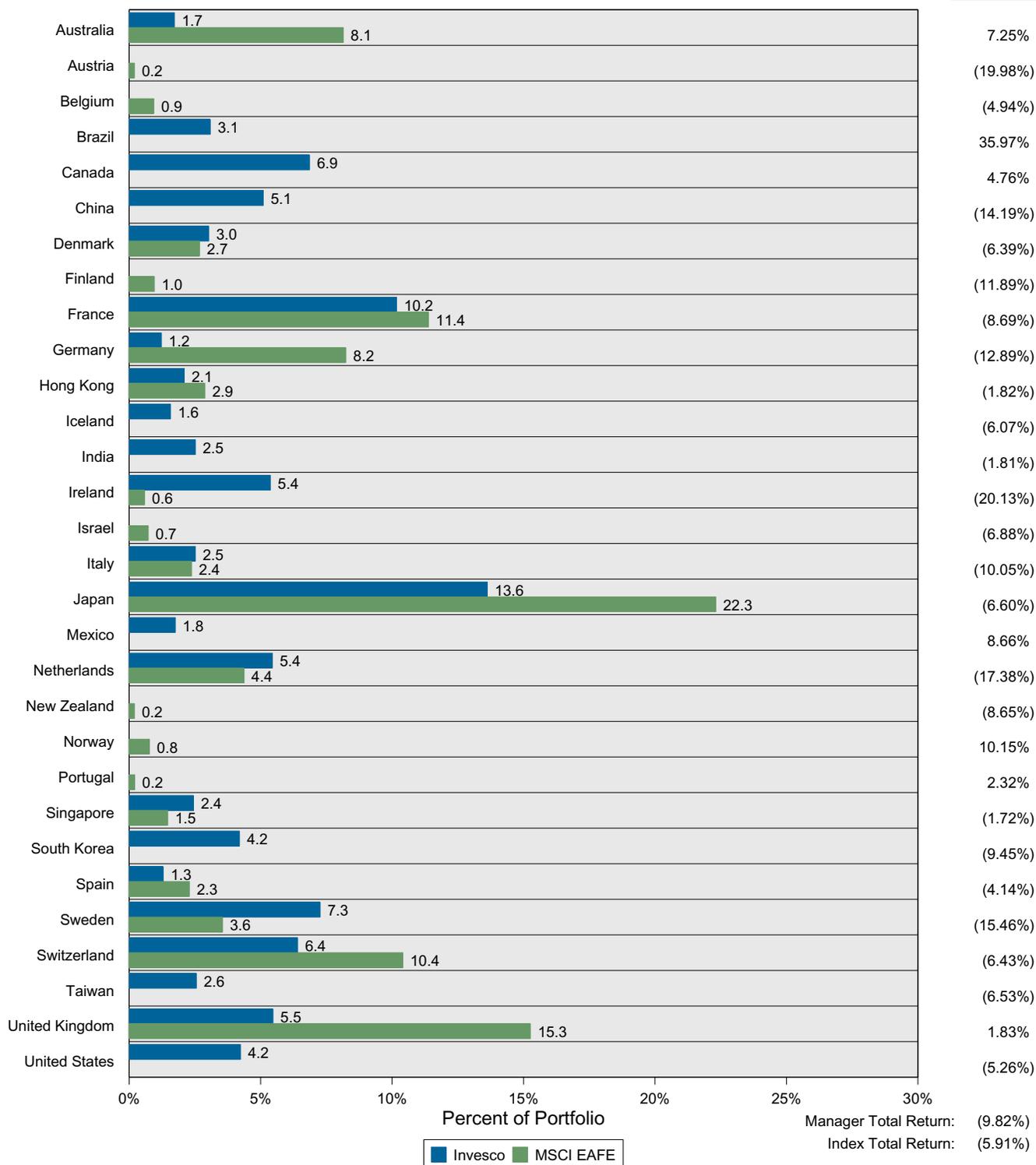
Country Allocation Invesco VS MSCI EAFE Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2022. 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 March 31, 2022

Index Rtns

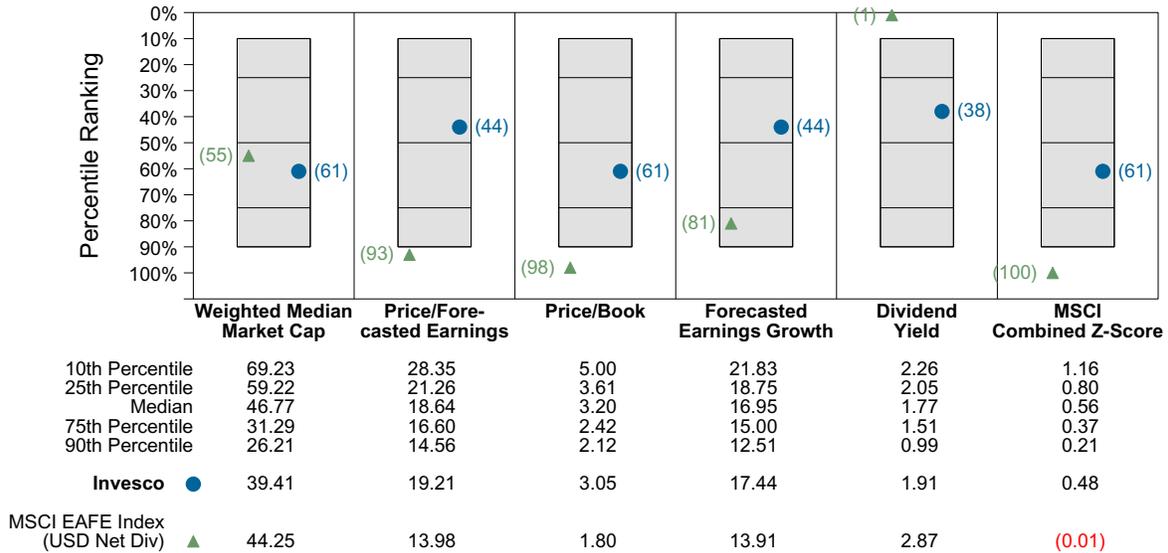


Invesco Equity Characteristics Analysis Summary

Portfolio Characteristics

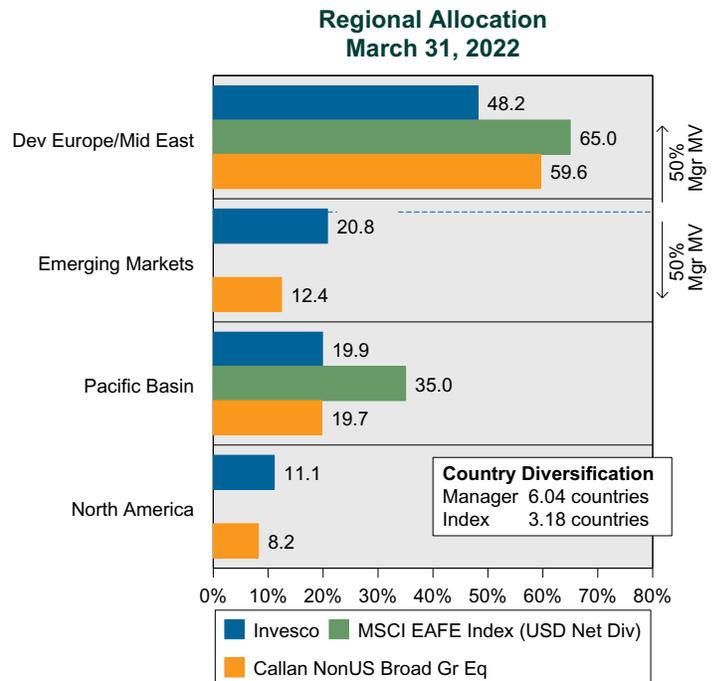
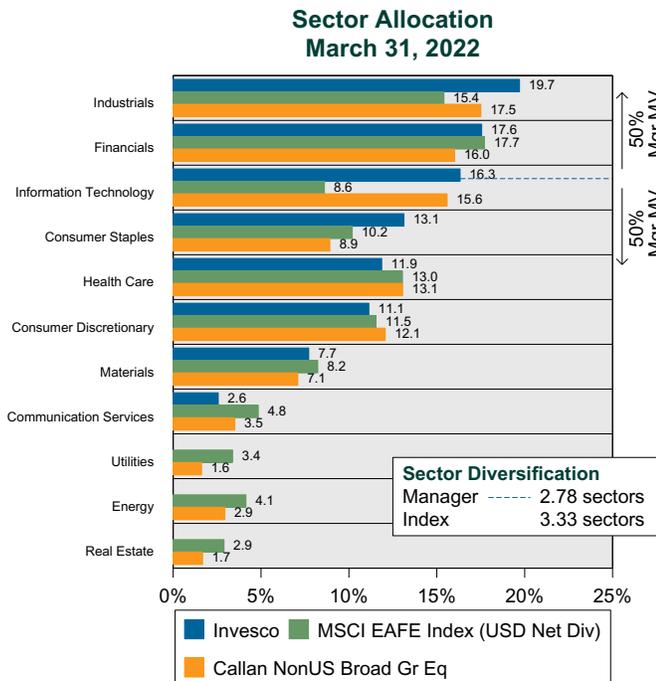
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Growth Equity as of March 31, 2022



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.

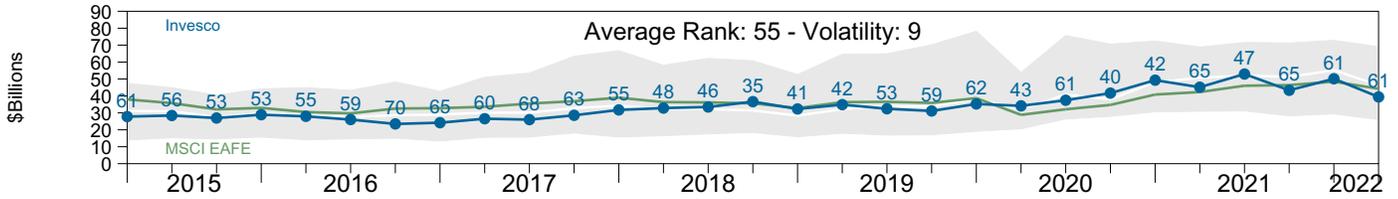


Portfolio Characteristics Analysis

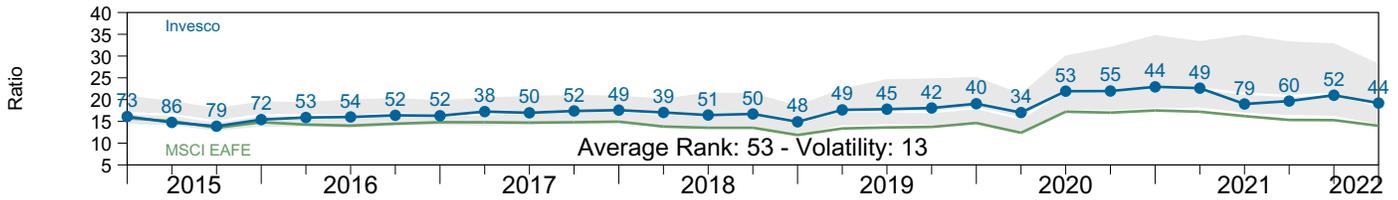
Callan NonUS Broad Gr Eq

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.

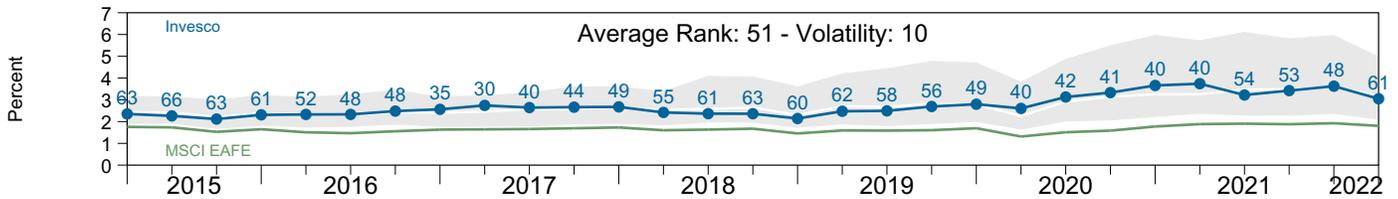
Weighted Median Market Cap



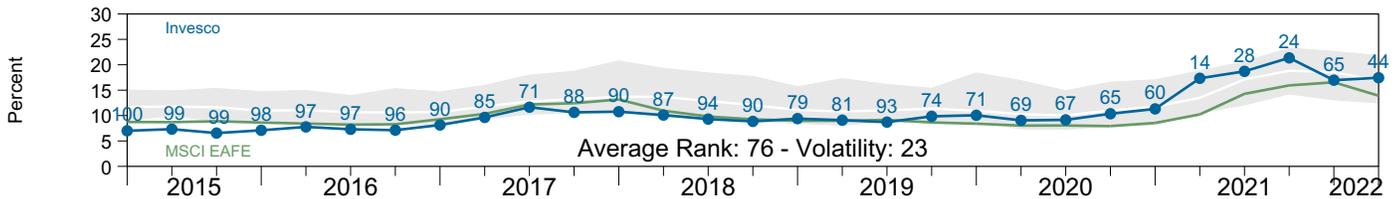
Forecasted P/E



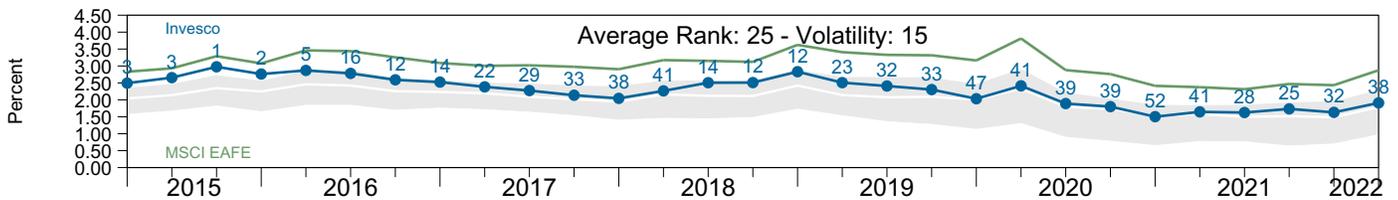
Price/Book Value



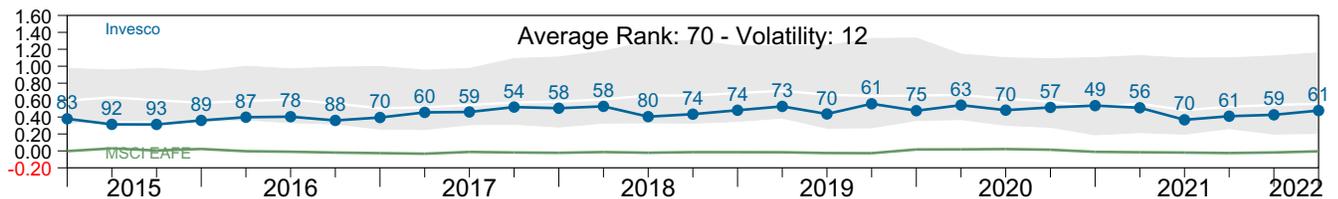
Forecasted Growth in Earnings



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 March 31, 2022

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
Broadcom Ltd Shs	Information Technology	\$3,868,754	3.3%	(4.72)%	257.09	17.14	2.60%	14.74%
Sandvik Ab Ord	Industrials	\$3,718,437	3.2%	(22.69)%	27.05	14.71	2.36%	14.37%
Schneider Electric S A Act	Industrials	\$3,332,010	2.8%	(13.68)%	96.34	21.39	1.91%	16.20%
Investor Ab Stockholm Ord B	Financials	\$3,330,665	2.8%	(12.06)%	40.30	49.27	1.94%	2.04%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$2,887,168	2.4%	(15.93)%	540.33	18.93	1.84%	20.38%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$2,843,872	2.4%	(7.45)%	107.61	18.41	0.44%	19.22%
Ioq Banca Cispalina Dead - Delisted	Financials	\$2,841,327	2.4%	(12.36)%	9.38	22.29	6.65%	6.15%
United Overseas Bk Ltd Shs	Financials	\$2,763,465	2.3%	18.58%	39.89	11.44	3.75%	6.82%
Olympus Corp	Health Care	\$2,713,336	2.3%	(15.74)%	25.04	24.36	0.51%	125.68%
Wolters Kluwer	Industrials	\$2,579,249	2.2%	(8.79)%	28.21	26.31	1.63%	8.16%

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
Bolsa De Mercadorias	Financials	\$2,356,799	2.0%	68.06%	20.16	17.99	5.03%	5.82%
Rede D Or Sao Luiz Sa Common Stock	Health Care	\$1,127,802	1.0%	30.46%	21.11	38.89	0.46%	96.87%
United Overseas Bk Ltd Shs	Financials	\$2,763,465	2.3%	18.58%	39.89	11.44	3.75%	6.82%
Wal Mart De Mexico S A B De Ord Cl V	Consumer Staples	\$1,983,465	1.7%	11.09%	71.73	27.77	2.09%	12.10%
Komatsu	Industrials	\$1,665,780	1.4%	5.06%	23.60	11.79	2.28%	13.97%
Aia Group Ltd Com Par Usd 1	Financials	\$2,364,618	2.0%	4.43%	127.36	17.23	1.77%	7.90%
Air Liquide Sa	Materials	\$1,753,193	1.5%	1.41%	84.05	24.72	1.82%	11.60%
Bank N S Halifax	Financials	\$1,919,400	1.6%	1.19%	86.39	10.45	4.46%	5.60%
Novo Nordisk B	Health Care	\$2,378,879	2.0%	0.64%	198.56	31.62	1.39%	13.36%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$1,367,045	1.2%	(1.82)%	279.76	17.56	2.54%	6.90%

10 Worst Performers

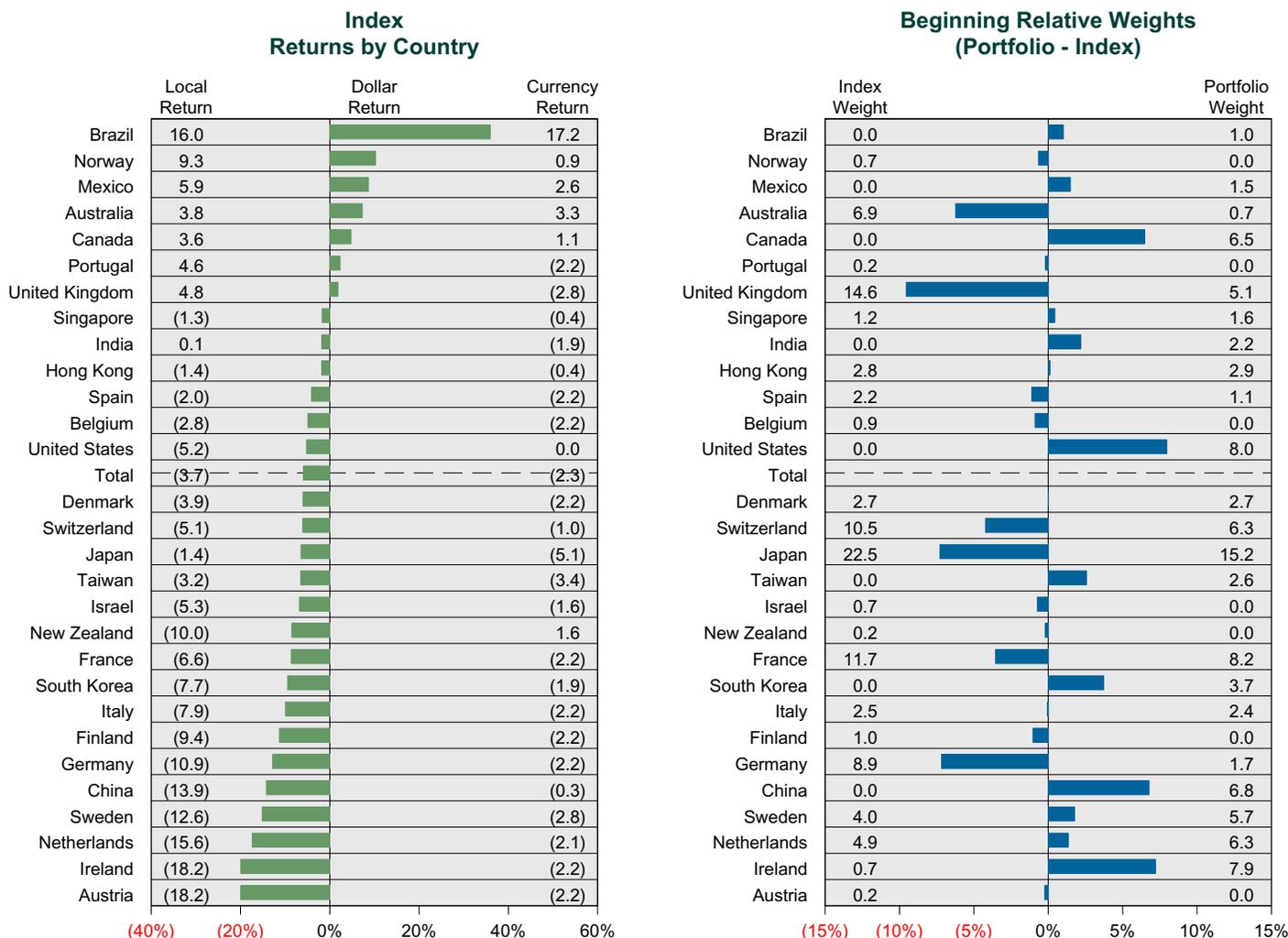
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Husqvarna Ab Shs B	Industrials	\$1,149,558	1.0%	(33.83)%	4.94	14.25	2.64%	10.63%
Flutter Entertainment Plc Shs	Consumer Discretionary	\$21,964	0.0%	(26.00)%	20.55	24.54	0.75%	33.04%
Carlsberg B	Consumer Staples	\$1,036,918	0.9%	(25.87)%	13.85	16.89	2.89%	8.36%
Keyence Corp Ord	Information Technology	\$613,182	0.5%	(24.71)%	114.72	41.97	0.35%	21.33%
China Res Enterprises Ltd Ord	Consumer Staples	\$1,153,485	1.0%	(24.62)%	19.90	28.81	1.45%	22.70%
Icon	Health Care	\$2,276,053	1.9%	(23.16)%	19.84	19.95	0.00%	17.40%
Crh	Materials	\$2,019,515	1.7%	(23.10)%	31.02	11.51	2.98%	59.83%
Sandvik Ab Ord	Industrials	\$3,718,437	3.2%	(22.69)%	27.05	14.71	2.36%	14.37%
Koito Manufacturing Co Ltd Shs	Consumer Discretionary	\$1,647,745	1.4%	(22.50)%	6.59	12.59	1.09%	29.82%
Hoya Corp Shs	Health Care	\$1,583,613	1.3%	(22.20)%	42.73	28.27	0.64%	19.90%

Invesco vs MSCI EAFE

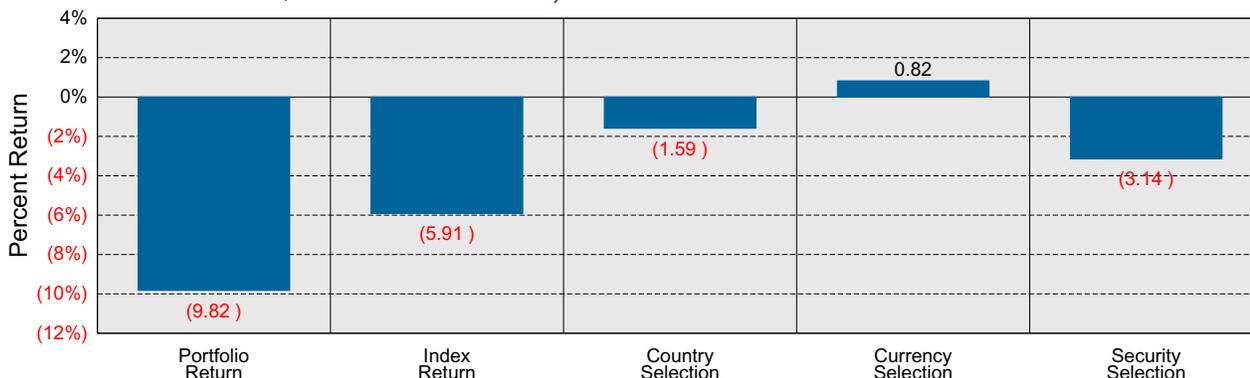
Attribution for Quarter Ended March 31, 2022

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 March 31, 2022



Lazard Asset Management Period Ended March 31, 2022

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%.

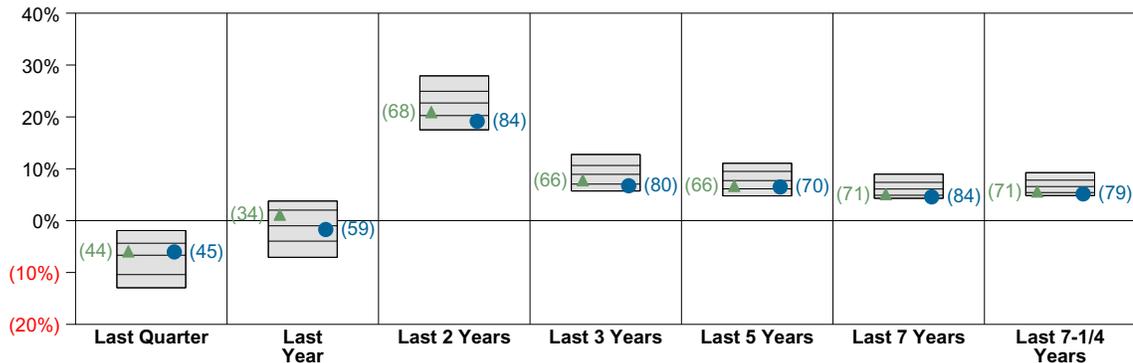
Quarterly Summary and Highlights

- Lazard Asset Management's portfolio posted a (6.04)% return for the quarter placing it in the 45 percentile of the Callan Non-US Equity group for the quarter and in the 59 percentile for the last year.
- Lazard Asset Management's portfolio underperformed the MSCI EAFE by 0.12% for the quarter and underperformed the MSCI EAFE for the year by 2.87%.

Quarterly Asset Growth

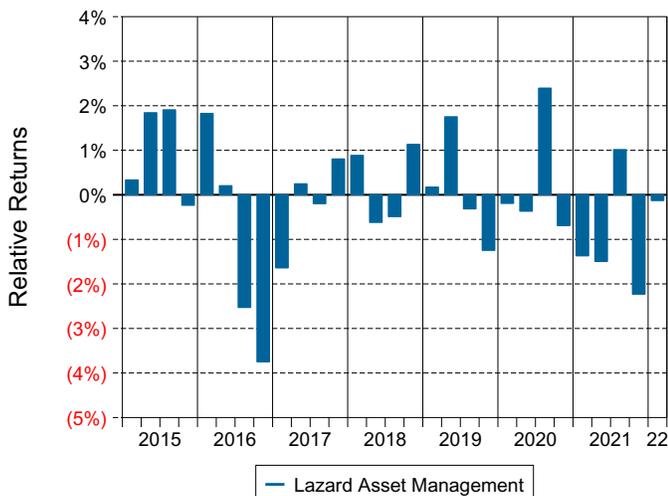
Beginning Market Value	\$124,553,034
Net New Investment	\$-186,941
Investment Gains/(Losses)	\$-7,515,576
Ending Market Value	\$116,850,517

Performance vs Callan Non-US Equity (Gross)



10th Percentile	(1.92)	3.78	27.91	12.76	11.06	8.96	9.25
25th Percentile	(4.36)	2.03	24.95	10.63	9.49	7.38	7.80
Median	(6.66)	(1.00)	22.69	8.93	7.72	6.10	6.57
75th Percentile	(10.40)	(3.95)	20.26	7.04	6.13	4.89	5.41
90th Percentile	(12.95)	(7.07)	17.51	5.72	4.77	4.30	4.82
Lazard Asset Management	● (6.04)	(1.71)	19.16	6.72	6.49	4.57	5.15
MSCI EAFE	▲ (5.91)	1.16	20.93	7.78	6.72	5.11	5.63

Relative Return vs MSCI EAFE



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

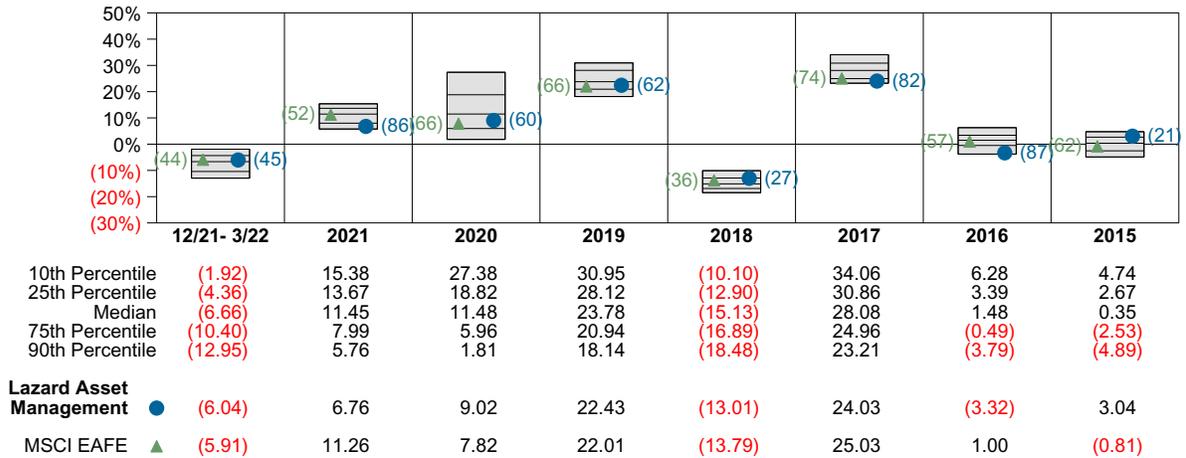


Lazard Asset Management Return Analysis Summary

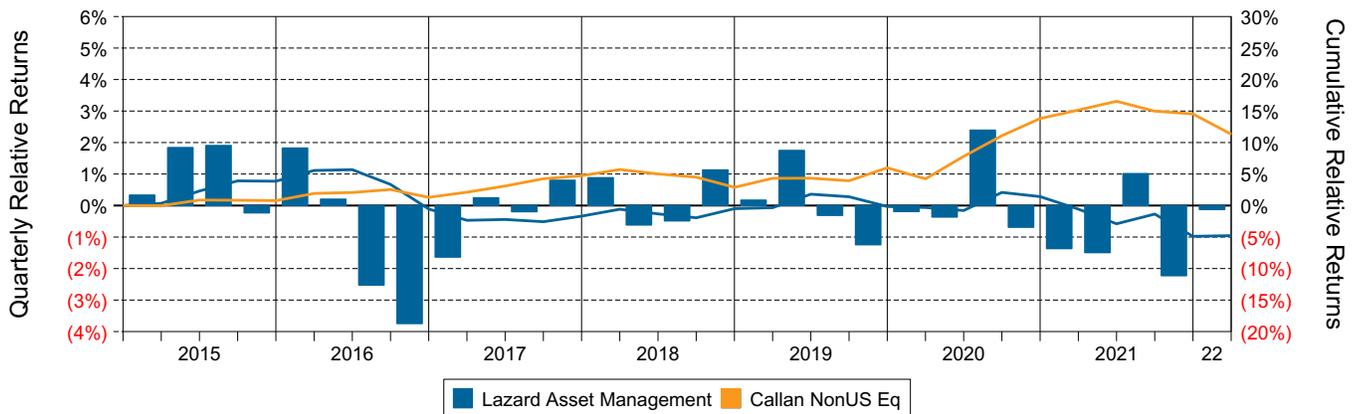
Return Analysis

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

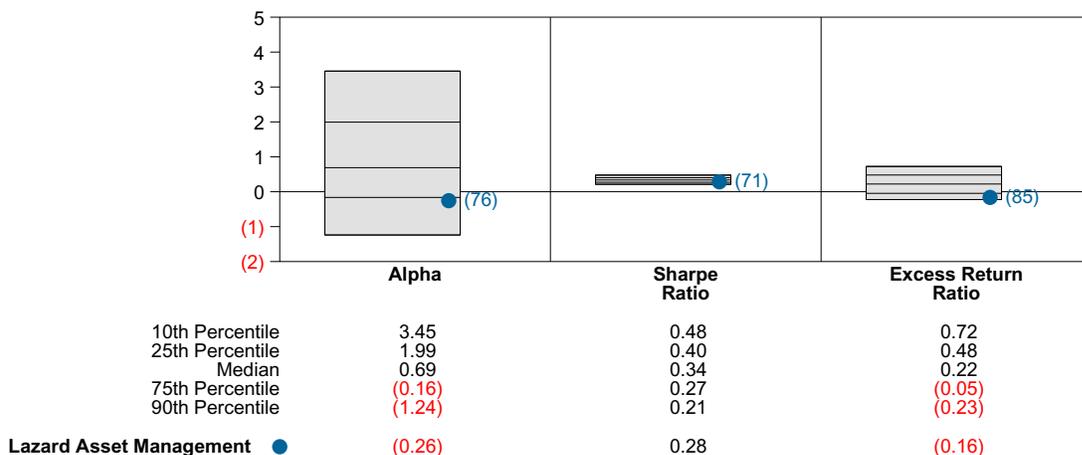
Performance vs Callan Non-US Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Equity (Gross) Seven and One-Quarter Years Ended March 31, 2022



Country Allocation

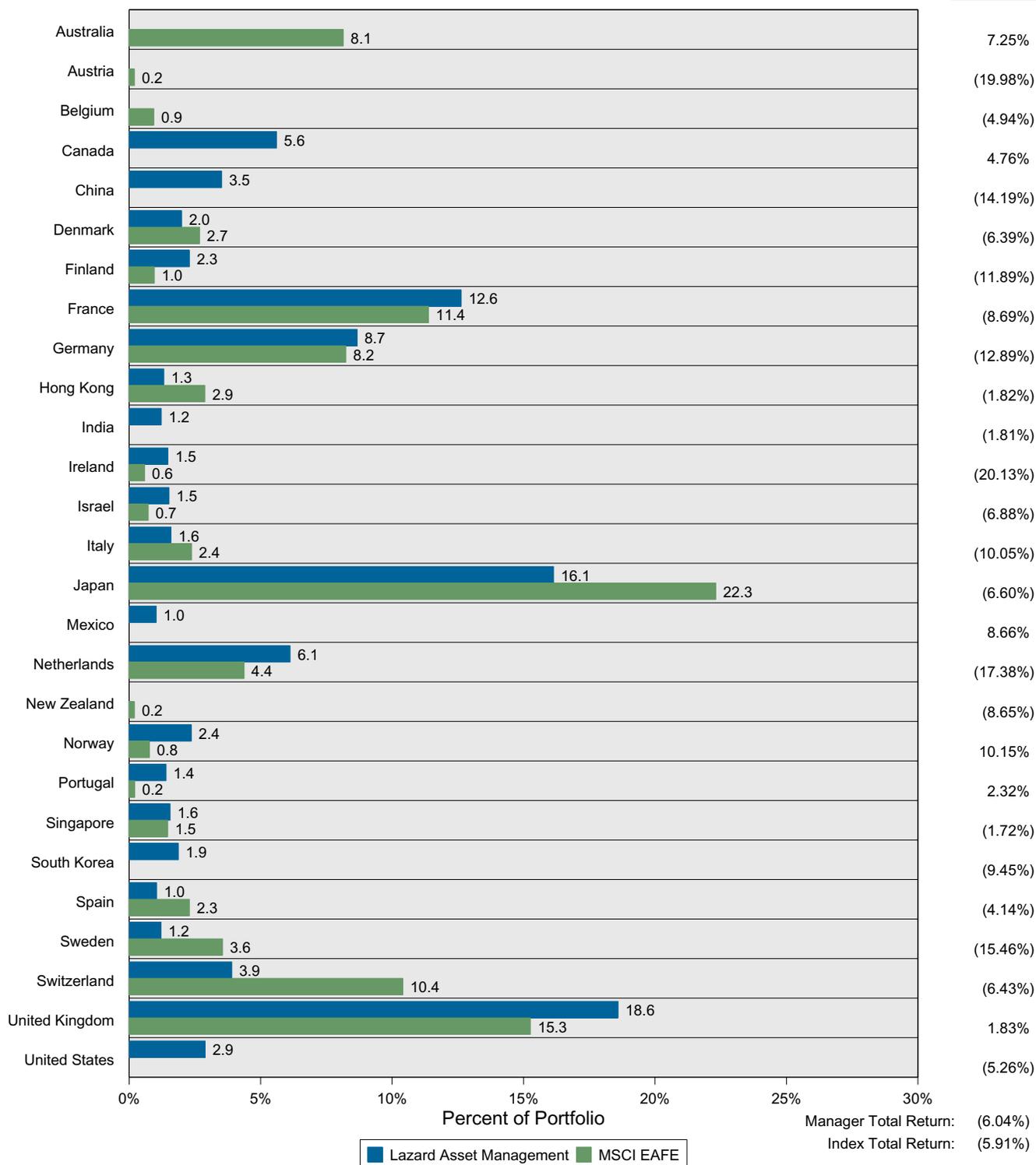
Lazard Asset Management VS MSCI EAFE Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2022. 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 March 31, 2022

Index Rtns

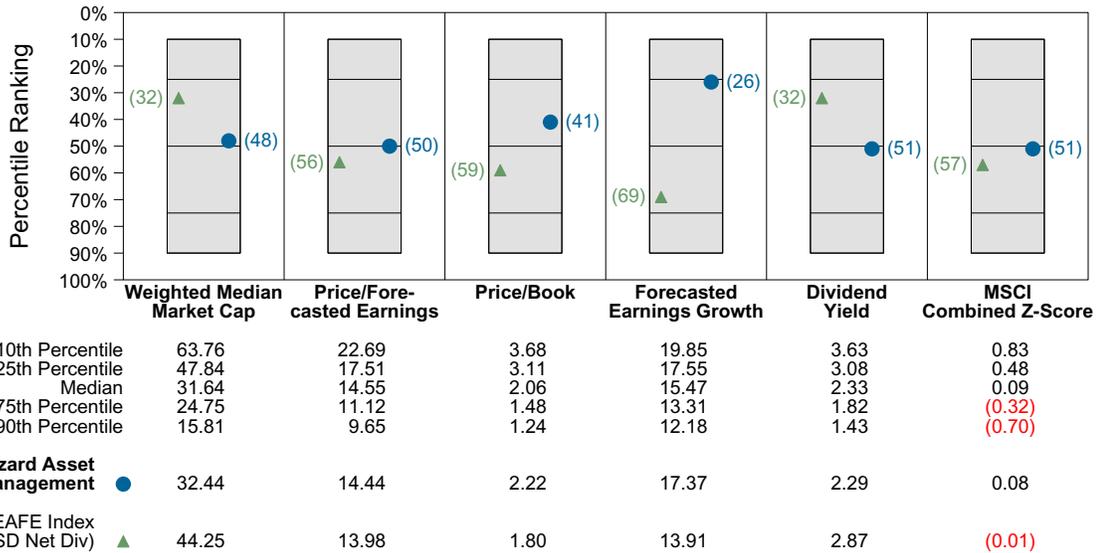


Lazard Asset Management Equity Characteristics Analysis Summary

Portfolio Characteristics

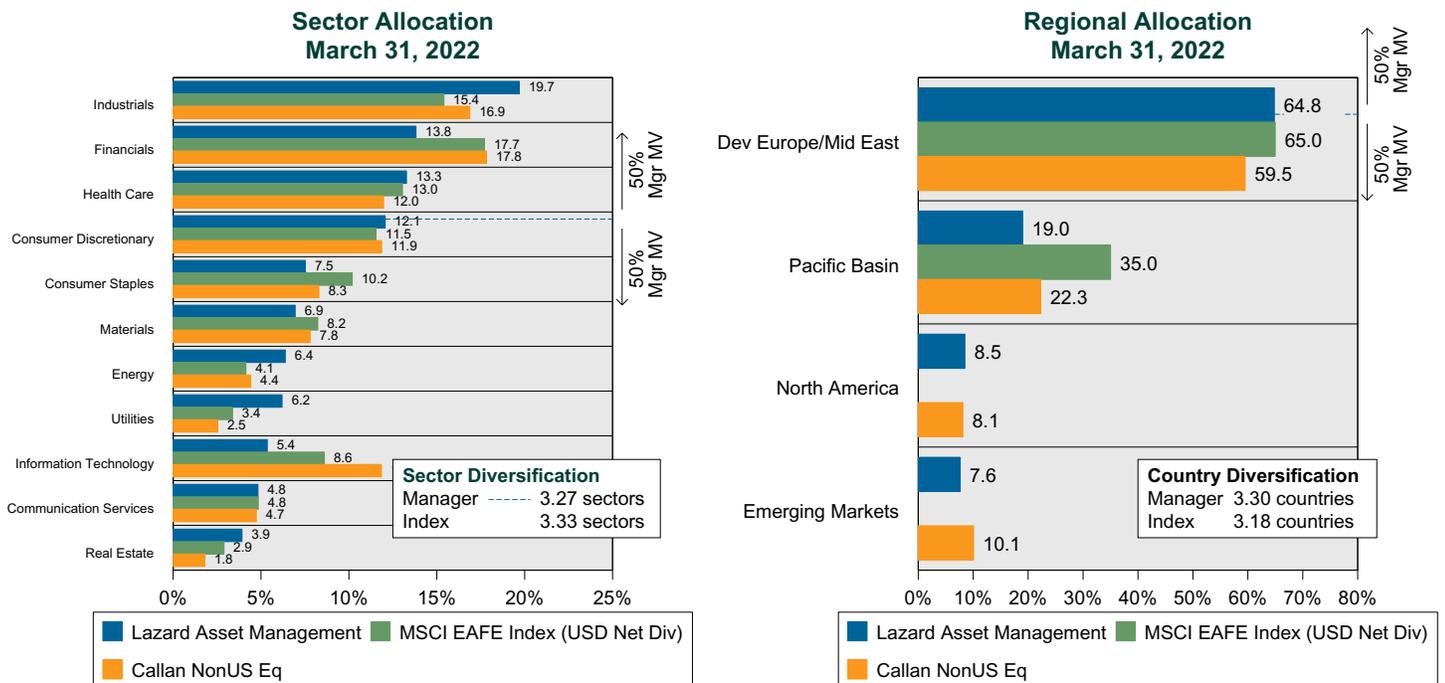
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of March 31, 2022



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.

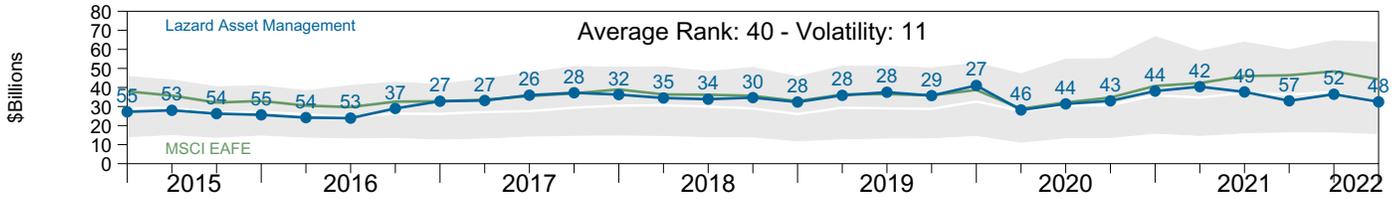


Portfolio Characteristics Analysis

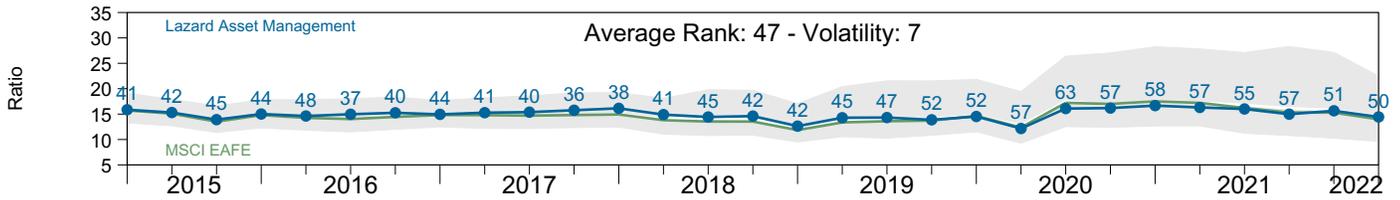
Callan NonUS Eq

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.

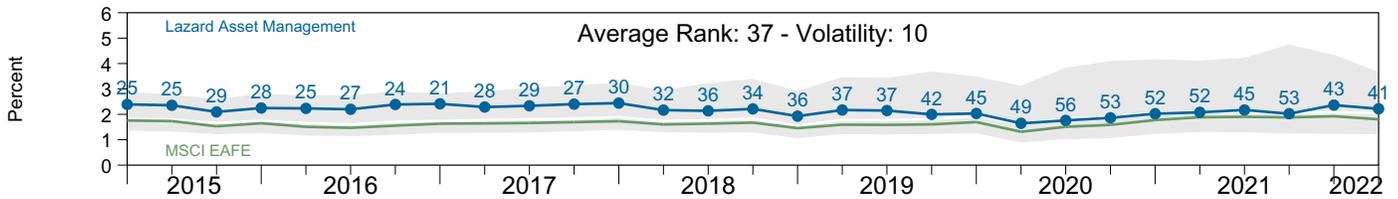
Weighted Median Market Cap



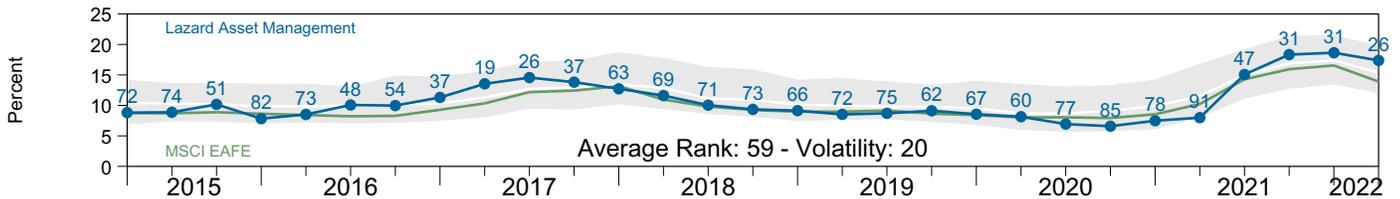
Forecasted P/E



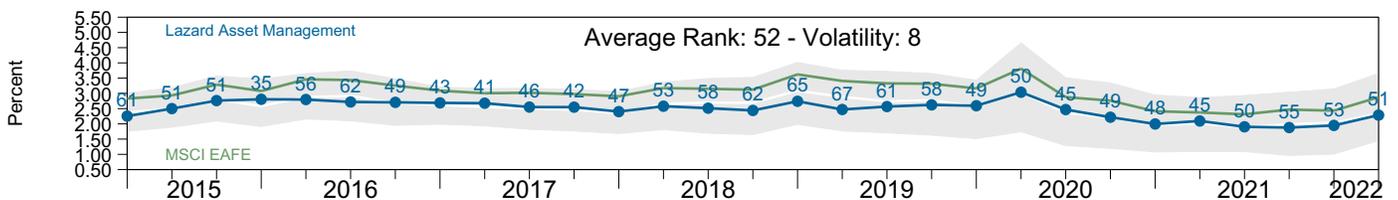
Price/Book Value



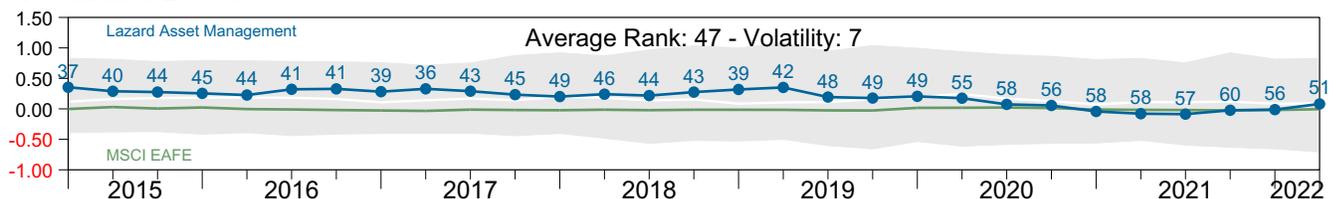
Forecasted Growth in Earnings



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 March 31, 2022

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	\$4,036,681	3.5%	(3.56)%	60.58	23.59	2.09%	9.77%
Sanofi Shs	Health Care	\$3,533,733	3.0%	2.18%	130.06	12.22	3.60%	10.37%
Medtronic Plc Shs	Health Care	\$3,223,319	2.8%	7.89%	148.84	19.08	2.27%	12.16%
Aon Plc Shs Cl A	Financials	\$3,196,384	2.8%	8.55%	69.67	24.00	0.63%	7.91%
Suncor Energy Inc New	Energy	\$2,817,898	2.4%	31.44%	46.80	7.26	4.13%	8.00%
Gdf Suez Shs	Utilities	\$2,744,067	2.4%	(10.28)%	32.34	8.69	7.12%	24.90%
Air Liquide Sa	Materials	\$2,441,740	2.1%	1.41%	84.05	24.72	1.82%	11.60%
Merck Kgaa Darmstadt Shs	Health Care	\$2,382,326	2.1%	(18.39)%	27.37	19.72	0.97%	13.04%
Mtu Aero Engines I	Industrials	\$2,352,090	2.0%	14.94%	12.53	25.34	1.00%	22.65%
Abb Ltd Zuerich Namen Akt	Industrials	\$2,306,526	2.0%	(12.15)%	67.31	20.83	2.72%	13.20%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Thales	Industrials	\$1,413,923	1.2%	49.05%	27.06	16.19	2.25%	17.45%
Equinor Asa Shs	Energy	\$1,371,768	1.2%	42.41%	123.39	8.82	2.43%	24.91%
Anglo American Plc Shs	Materials	\$2,293,723	2.0%	32.51%	69.96	7.96	5.34%	11.80%
Galp Energia	Energy	\$1,565,647	1.4%	32.23%	9.88	11.15	3.69%	8.23%
Suncor Energy Inc New	Energy	\$2,817,898	2.4%	31.44%	46.80	7.26	4.13%	8.00%
Nexon	Communication Services	\$1,394,919	1.2%	25.22%	21.72	23.52	0.26%	22.62%
Mtu Aero Engines I	Industrials	\$2,352,090	2.0%	14.94%	12.53	25.34	1.00%	22.65%
Dbx Group Holdings Ltd Shs	Financials	\$1,738,087	1.5%	9.28%	68.51	12.12	3.35%	11.53%
Aon Plc Shs Cl A	Financials	\$3,196,384	2.8%	8.55%	69.67	24.00	0.63%	7.91%
Medtronic Plc Shs	Health Care	\$3,223,319	2.8%	7.89%	148.84	19.08	2.27%	12.16%

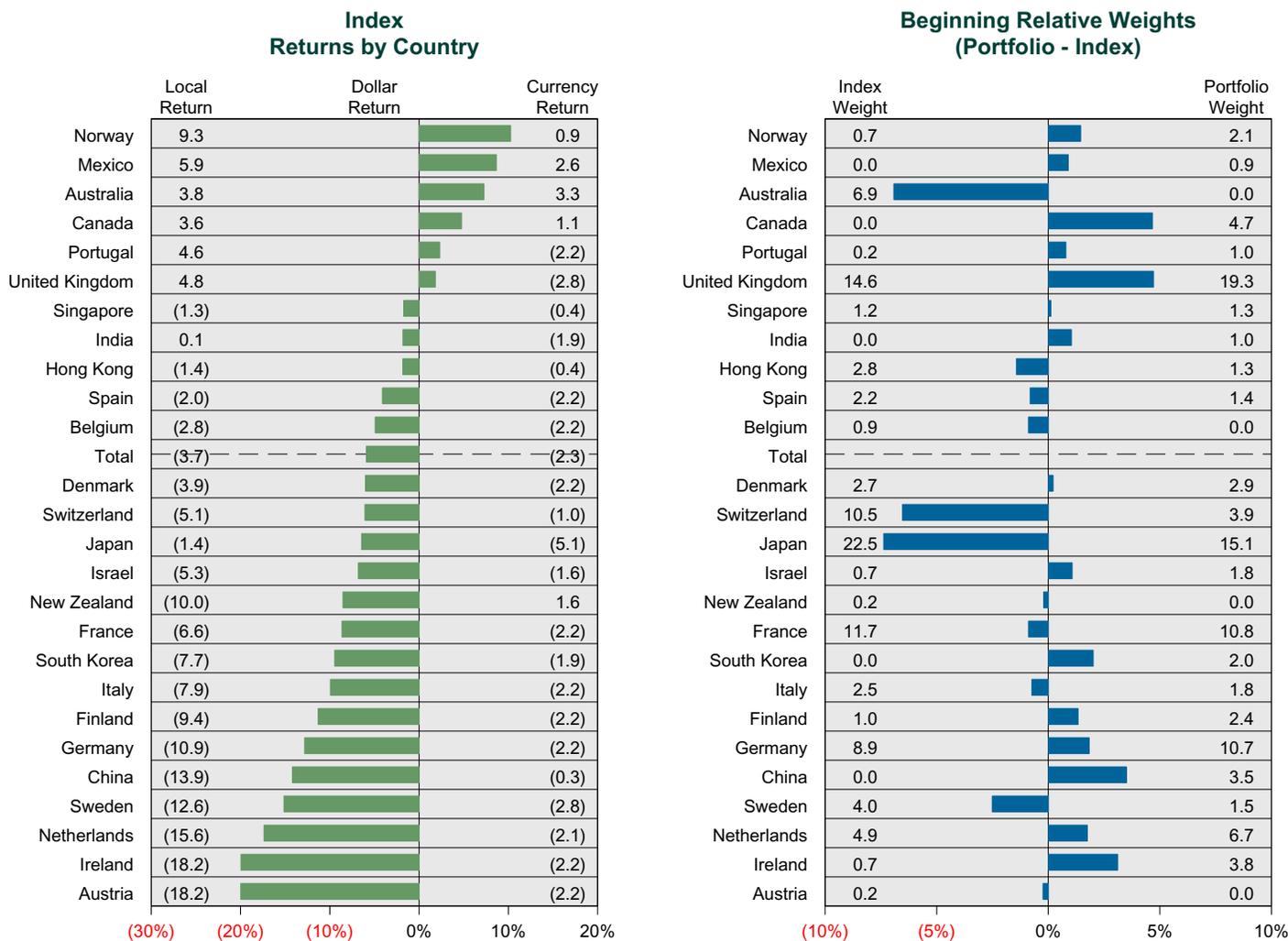
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Industria De Diseno Textil I Shs New	Consumer Discretionary	\$1,167,756	1.0%	(32.17)%	68.59	16.77	2.65%	8.10%
Continental	Consumer Discretionary	\$791,854	0.7%	(31.28)%	14.55	8.41	3.36%	56.00%
Carlsberg B	Consumer Staples	\$1,364,183	1.2%	(25.87)%	13.85	16.89	2.89%	8.36%
Infineon Technologies Ag Namens Akt	Information Technology	\$1,334,304	1.2%	(25.12)%	44.83	17.39	0.88%	19.83%
Makita Corp Shs	Industrials	\$1,141,191	1.0%	(23.54)%	9.08	16.11	1.75%	3.80%
Sandvik Ab Ord	Industrials	\$1,353,322	1.2%	(22.69)%	27.05	14.71	2.36%	14.37%
Ferguson Plc New Shs	Industrials	\$1,362,157	1.2%	(22.55)%	29.72	15.45	1.81%	13.80%
Barclays Plc Shs	Financials	\$1,414,785	1.2%	(21.08)%	32.72	5.64	4.05%	(7.88)%
Enn Energy Holdings Ltd Shs	Utilities	\$1,197,296	1.0%	(19.82)%	16.96	13.35	2.30%	9.31%
Koninklijke Dsm NV Shs	Materials	\$1,429,630	1.2%	(19.70)%	31.60	29.47	1.54%	11.35%

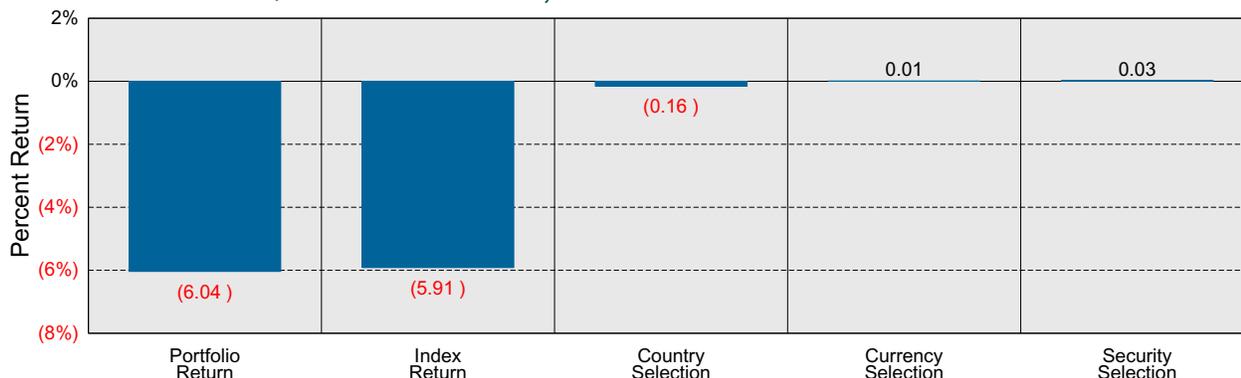
Lazard Asset Management vs MSCI EAFE Attribution for Quarter Ended March 31, 2022

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 March 31, 2022



Thompson, Siegel & Walmsley

Period Ended March 31, 2022

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.

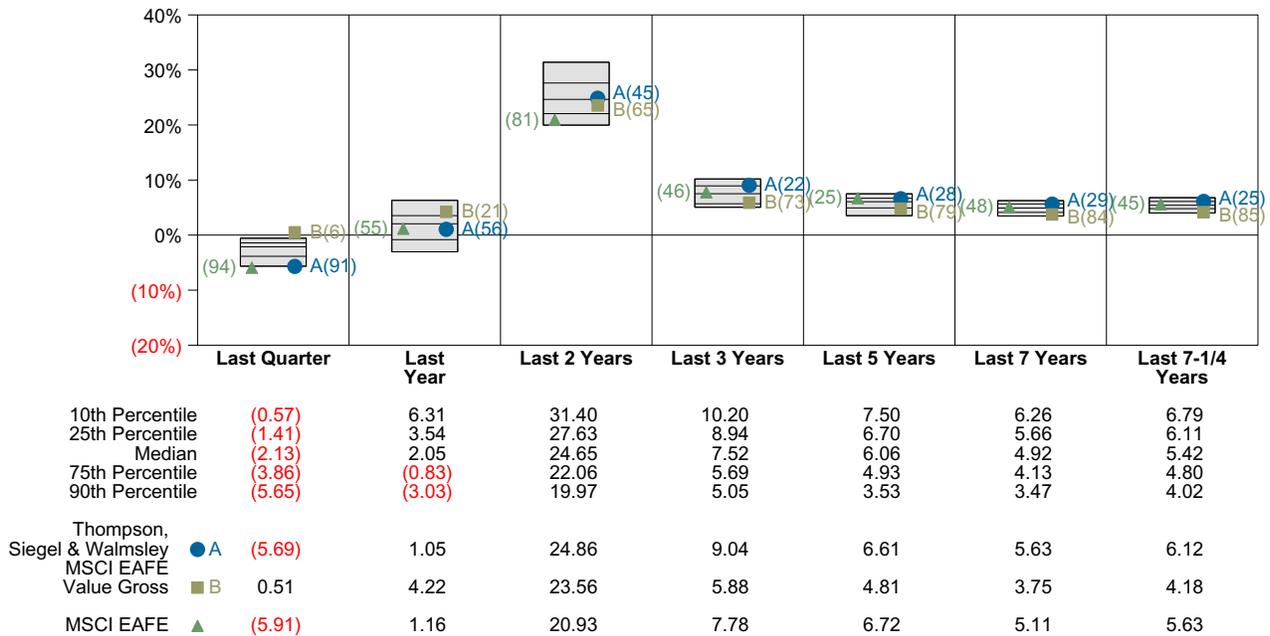
Quarterly Summary and Highlights

- Thompson, Siegel & Walmsley's portfolio posted a (5.69)% return for the quarter placing it in the 91 percentile of the Callan Non-US Broad Value Equity group for the quarter and in the 56 percentile for the last year.
- Thompson, Siegel & Walmsley's portfolio outperformed the MSCI EAFE by 0.22% for the quarter and underperformed the MSCI EAFE for the year by 0.12%.

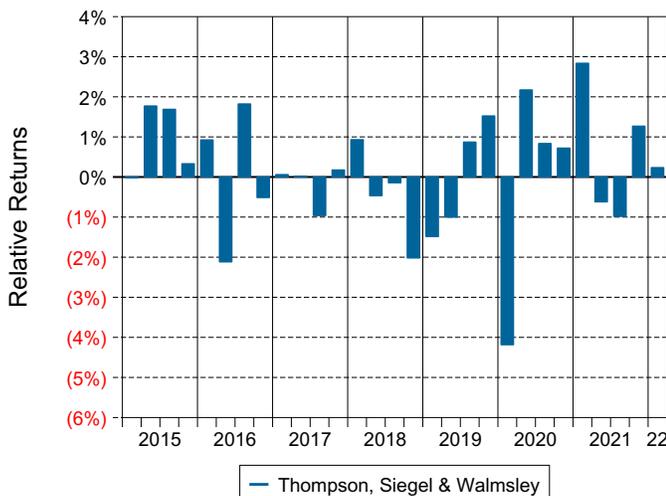
Quarterly Asset Growth

Beginning Market Value	\$133,650,282
Net New Investment	\$-193,256
Investment Gains/(Losses)	\$-7,603,853
Ending Market Value	\$125,853,172

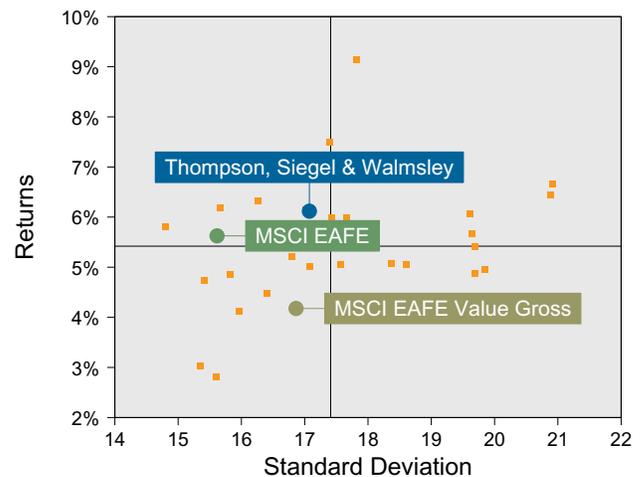
Performance vs Callan Non-US Broad Value Equity (Gross)



Relative Return vs MSCI EAFE



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

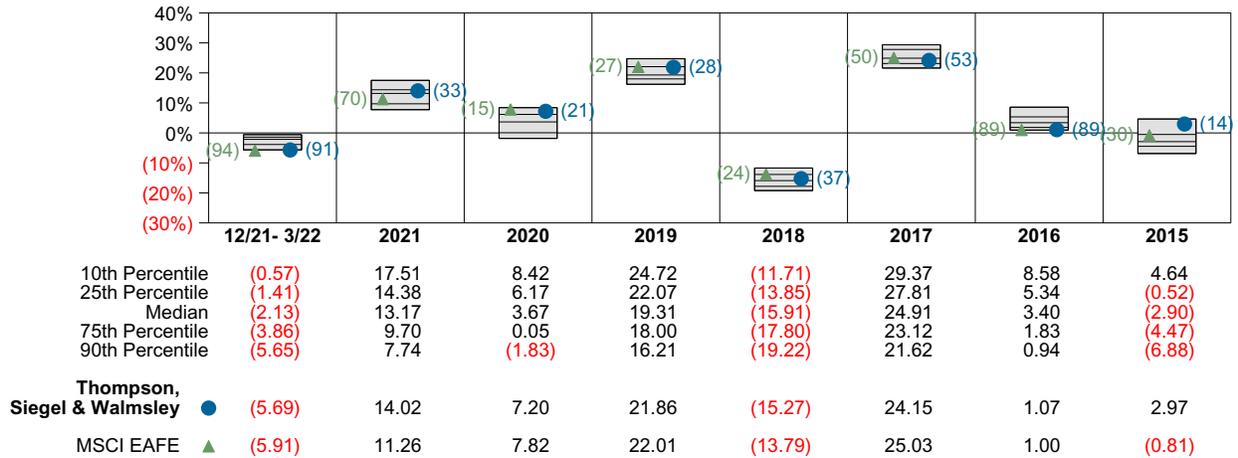


Thompson, Siegel & Walmsley Return Analysis Summary

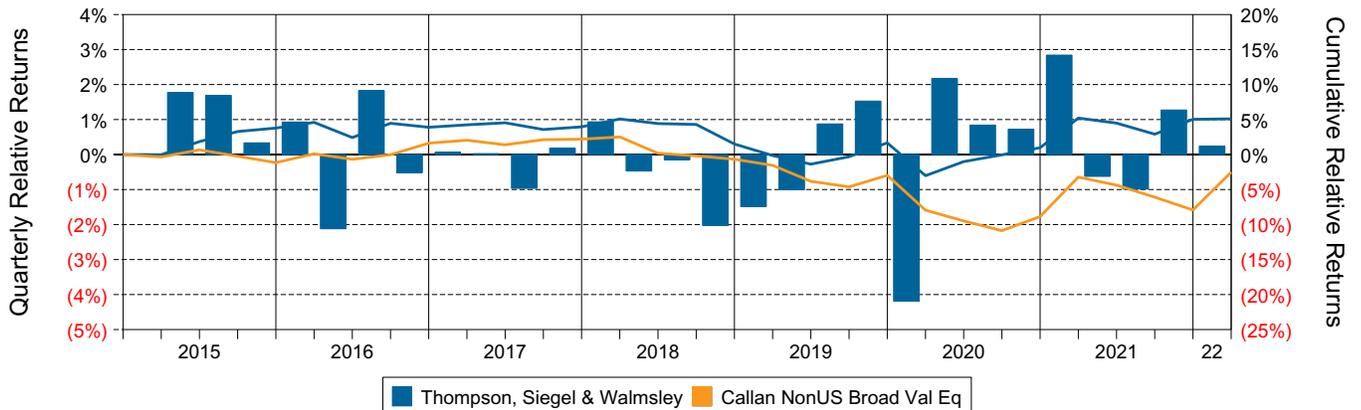
Return Analysis

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

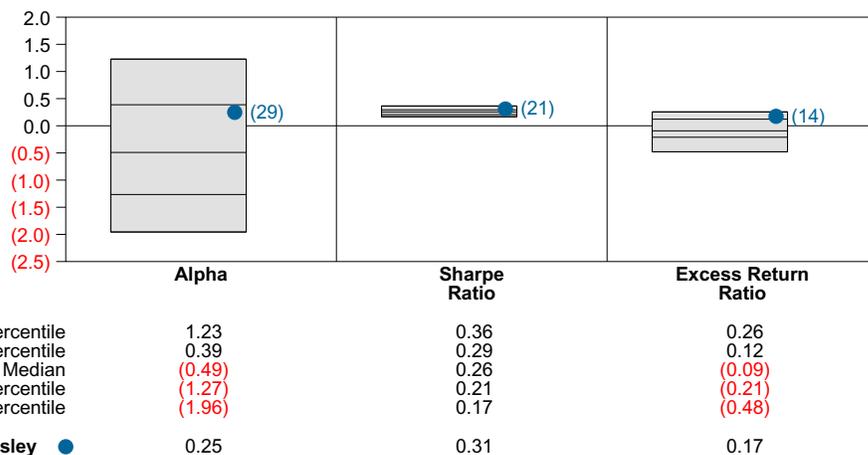
Performance vs Callan Non-US Broad Value Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Broad Value Equity (Gross) Seven and One-Quarter Years Ended March 31, 2022



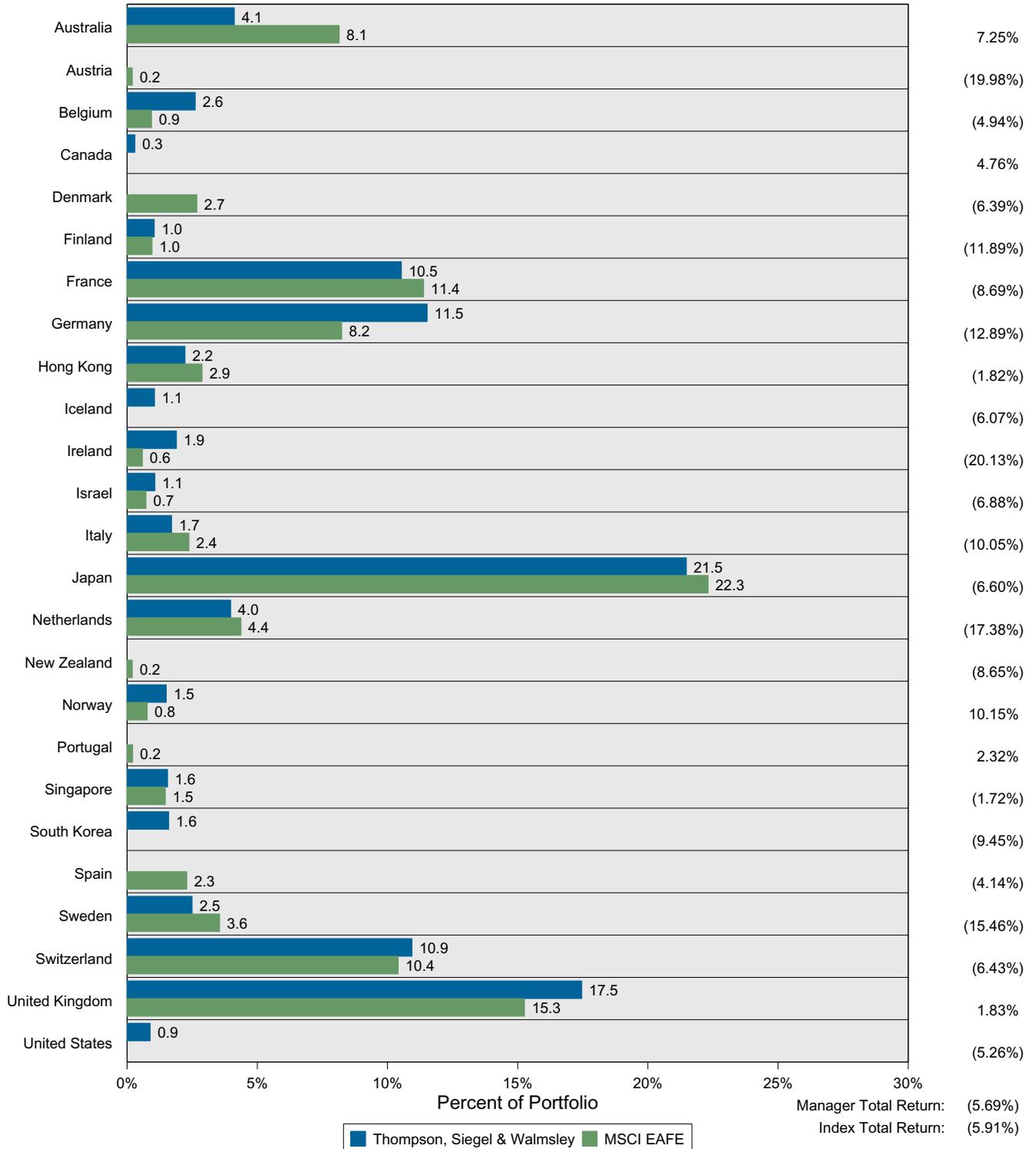
Country Allocation Thompson, Siegel & Walmsley VS MSCI EAFE Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2022. 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 March 31, 2022

Index Rtns

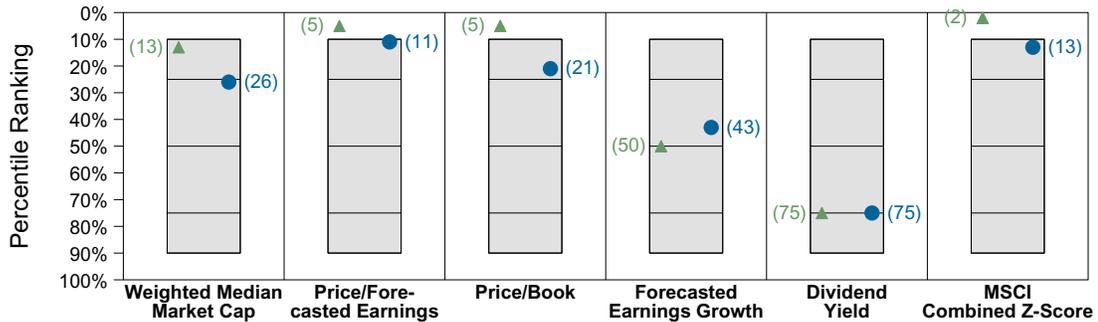


Thompson, Siegel & Walmsley Equity Characteristics Analysis Summary

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 March 31, 2022

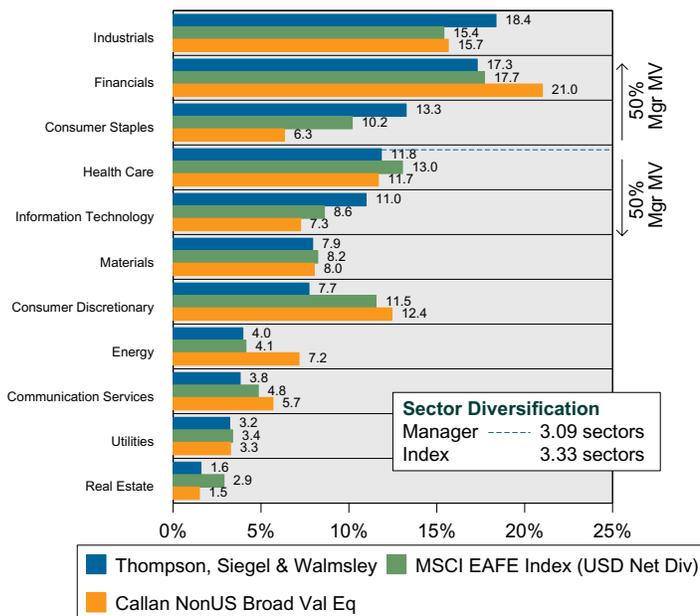


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	44.85	12.44	1.58	19.67	4.26	(0.21)
25th Percentile	37.67	11.34	1.46	16.94	3.86	(0.38)
Median	29.98	10.42	1.31	13.91	3.29	(0.59)
75th Percentile	18.29	9.18	1.13	12.23	2.89	(0.84)
90th Percentile	9.00	8.66	0.94	11.28	2.63	(0.96)
Thompson, Siegel & Walmsley	34.48	12.26	1.50	14.62	2.90	(0.25)
MSCI EAFE Index (USD Net Div)	44.25	13.98	1.80	13.91	2.87	(0.01)

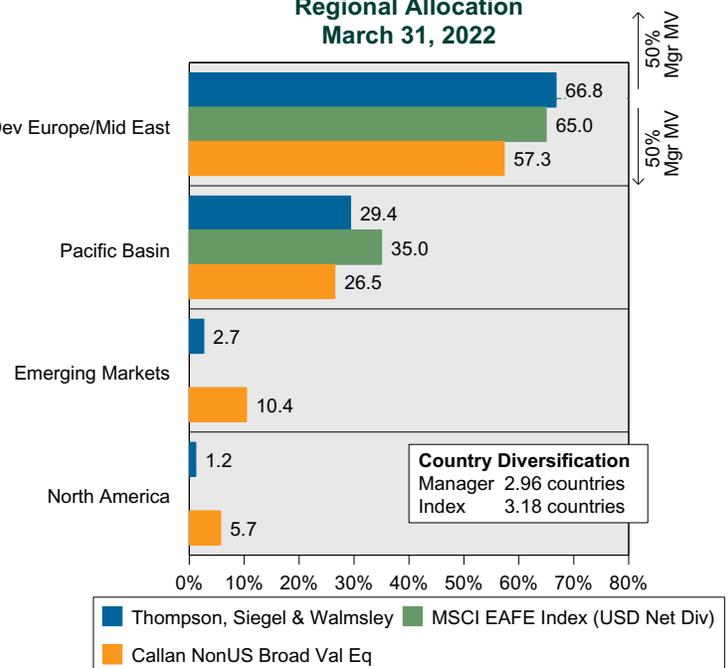
Sector Weights

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

Sector Allocation March 31, 2022



Regional Allocation March 31, 2022

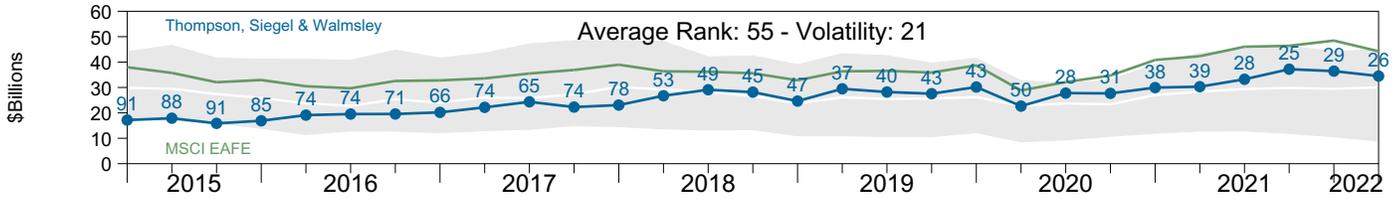


Portfolio Characteristics Analysis

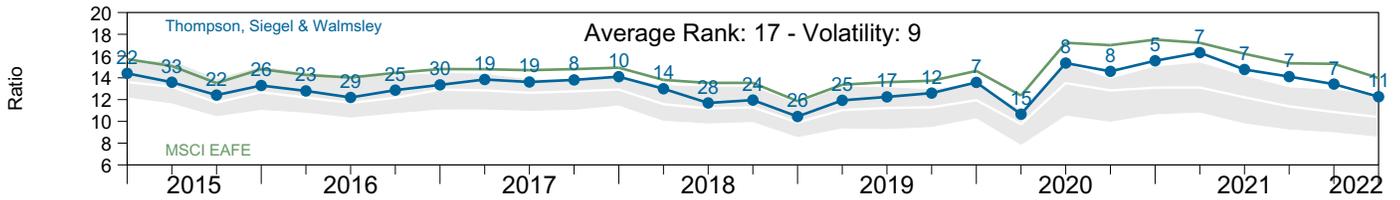
Callan NonUS Broad Val Eq

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.

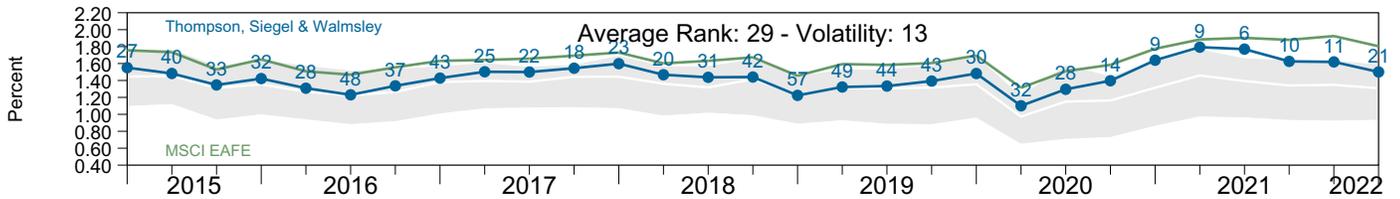
Weighted Median Market Cap



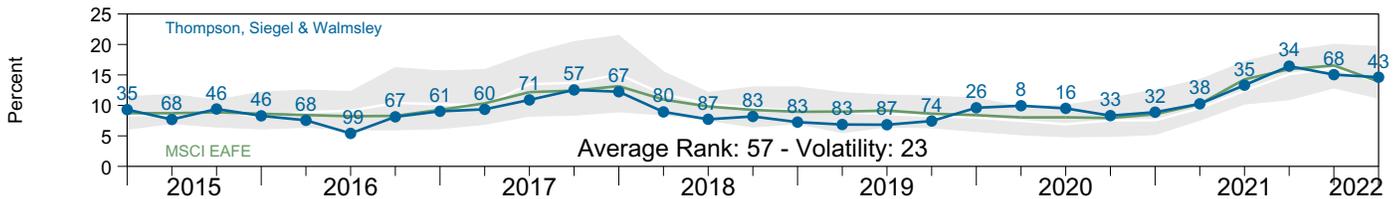
Forecasted P/E



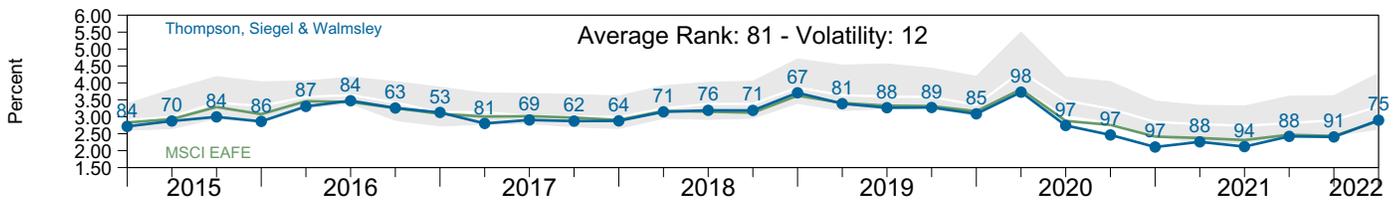
Price/Book Value



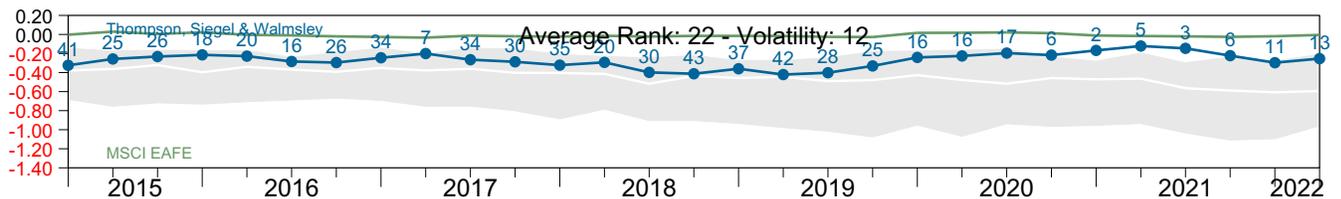
Forecasted Growth in Earnings



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 March 31, 2022

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	\$3,261,817	2.6%	(16.34)%	132.26	17.40	0.47%	(5.40)%
Nestle S A Shs Nom New	Consumer Staples	\$3,095,615	2.5%	(6.61)%	367.68	25.23	2.33%	7.59%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$2,628,166	2.1%	(1.82)%	279.76	17.56	2.54%	6.90%
Ubs Ag Shs New	Financials	\$2,586,932	2.1%	9.41%	73.00	8.89	1.38%	12.11%
Orix Corp Ord	Financials	\$2,343,147	1.9%	0.46%	25.93	9.41	3.35%	8.36%
Seven & I Hldgs Co Ltd Tokyo Shs	Consumer Staples	\$2,231,809	1.8%	10.11%	42.45	18.71	1.70%	11.05%
Gdf Suez Shs	Utilities	\$2,164,374	1.7%	(10.28)%	32.34	8.69	7.12%	24.90%
Sanofi Shs	Health Care	\$2,048,332	1.6%	2.18%	130.06	12.22	3.60%	10.37%
Novartis	Health Care	\$2,022,311	1.6%	4.38%	214.94	13.65	3.82%	5.60%
Samsung Electronics Co Ltd Ord	Information Technology	\$1,986,848	1.6%	(12.42)%	342.80	9.57	2.07%	25.70%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Dassault Aviation Sa Ord	Industrials	\$639,551	0.5%	48.00%	13.35	18.08	1.73%	11.40%
Bhp Ltd Sponsored ADR	Materials	\$834,300	0.7%	35.37%	196.73	10.87	9.27%	(11.76)%
Bhp Billiton Ltd Shs	Materials	\$470,297	0.4%	31.81%	196.73	10.87	9.27%	(11.76)%
Santos	Energy	\$1,601,303	1.3%	29.89%	19.69	8.23	2.52%	17.85%
Glencore International W/I	Materials	\$1,179,718	0.9%	29.64%	86.70	6.19	3.85%	(16.20)%
Bayer A G Namen -Akt	Health Care	\$766,339	0.6%	28.65%	67.74	8.48	3.23%	6.60%
Lundin Petroleum Ab Shs	Energy	\$672,684	0.5%	21.01%	12.25	10.64	2.69%	28.60%
Mowi Asa Shs New	Consumer Staples	\$1,102,737	0.9%	15.75%	14.08	19.80	2.32%	21.20%
Check Point Softw. (Usd)	Information Technology	\$1,327,296	1.1%	15.69%	18.36	18.63	0.00%	8.10%
Ck Hutchison Hldgs Ltd Shs	Industrials	\$1,753,381	1.4%	13.90%	28.18	5.92	4.62%	6.90%

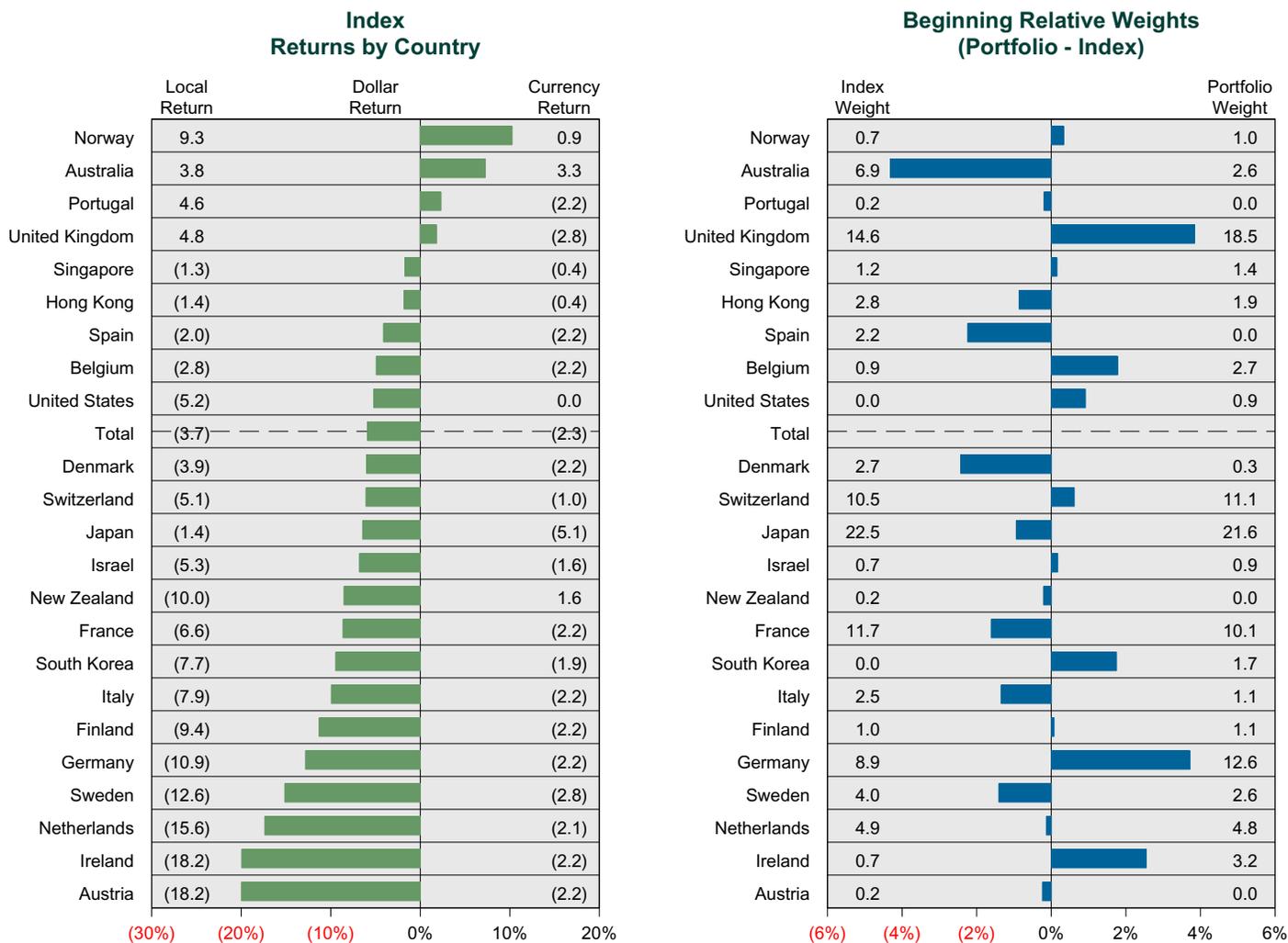
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Barratt Developments Plc Ord	Consumer Discretionary	\$505,546	0.4%	(32.11)%	7.03	6.56	6.34%	2.57%
Inchcape Plc Shs	Consumer Discretionary	\$460,485	0.4%	(28.39)%	3.35	11.53	3.36%	5.10%
Kingfisher Plc Shs	Consumer Discretionary	\$1,022,941	0.8%	(26.61)%	6.87	8.77	4.86%	1.89%
Infineon Technologies Ag Namens Akt	Information Technology	\$1,150,274	0.9%	(25.12)%	44.83	17.39	0.88%	19.83%
Aercap Holdings NV Shs	Industrials	\$543,024	0.4%	(24.80)%	12.34	6.96	0.00%	6.02%
Essity Ab	Consumer Staples	\$875,028	0.7%	(24.53)%	15.28	14.97	3.15%	6.30%
Deutsche Post Ag Bonn Namen Akt	Industrials	\$1,458,523	1.2%	(24.35)%	59.97	10.63	3.10%	17.81%
Melrose Indust Plc Shs	Industrials	\$786,034	0.6%	(24.10)%	7.19	13.78	1.20%	54.80%
PERSImmon Plc Shs	Consumer Discretionary	\$785,010	0.6%	(22.47)%	9.04	8.56	10.93%	(0.83)%
Ashtead Group Plc Shs	Industrials	\$706,334	0.6%	(20.81)%	28.27	17.15	0.92%	23.70%

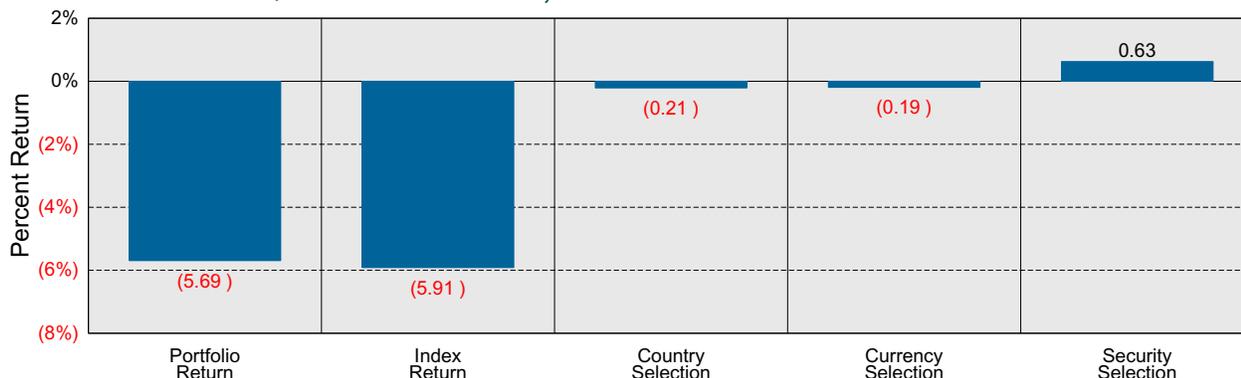
Thompson, Siegel & Walmsley vs MSCI EAFE Attribution for Quarter Ended March 31, 2022

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 March 31, 2022



Algert Intl Small Cap Fund

Period Ended March 31, 2022

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.

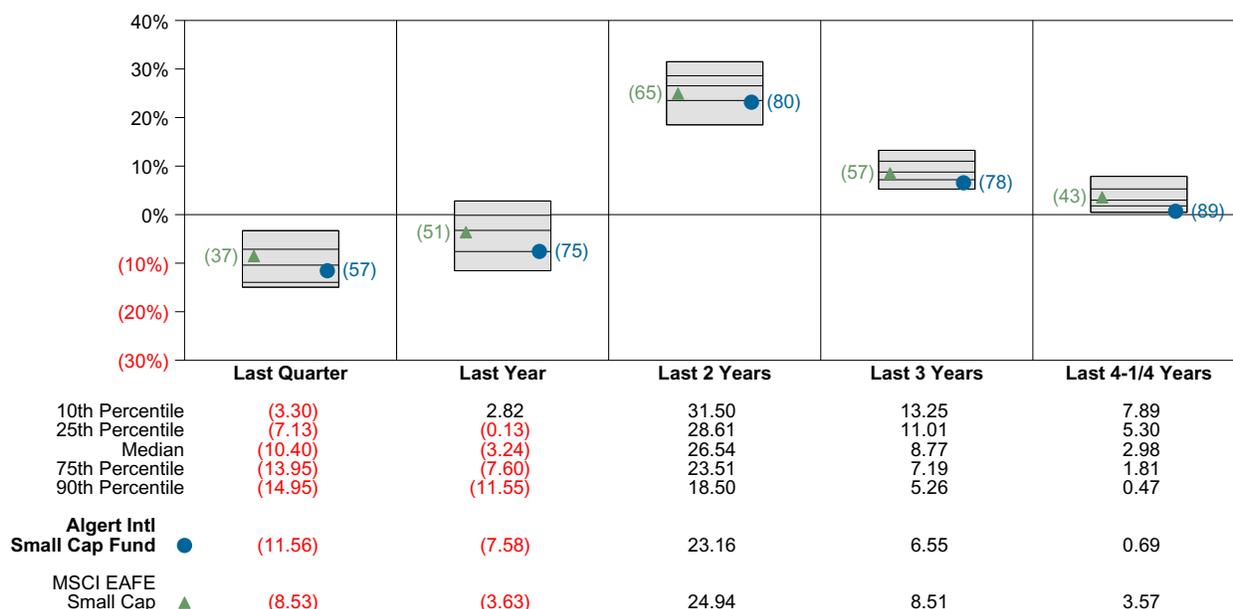
Quarterly Summary and Highlights

- Algert Intl Small Cap Fund's portfolio posted a (11.56)% return for the quarter placing it in the 57 percentile of the Callan International Small Cap group for the quarter and in the 75 percentile for the last year.
- Algert Intl Small Cap Fund's portfolio underperformed the MSCI EAFE Small Cap by 3.03% for the quarter and underperformed the MSCI EAFE Small Cap for the year by 3.95%.

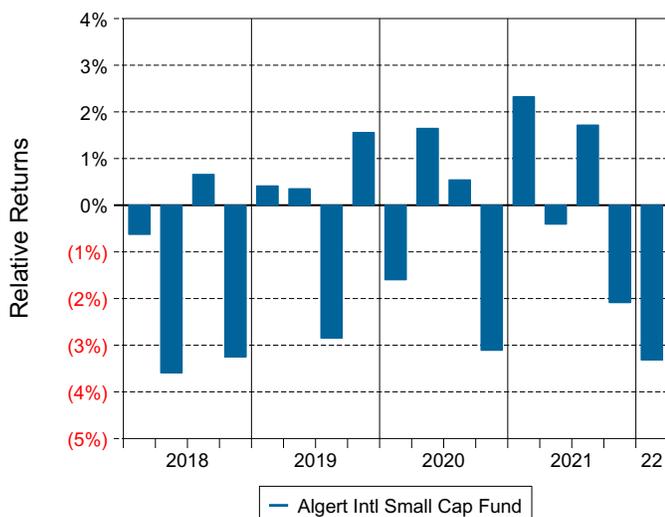
Quarterly Asset Growth

Beginning Market Value	\$60,810,678
Net New Investment	\$-113,395
Investment Gains/(Losses)	\$-7,030,033
Ending Market Value	\$53,667,250

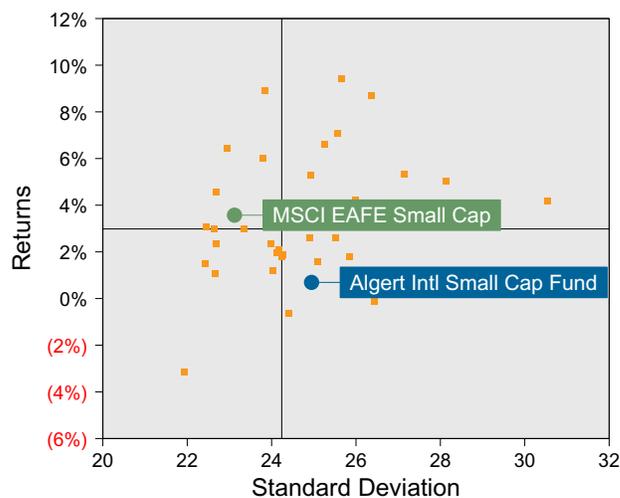
Performance vs Callan International Small Cap (Gross)



Relative Return vs MSCI EAFE Small Cap



Callan International Small Cap (Gross) Annualized Four and One-Quarter Year Risk vs Return

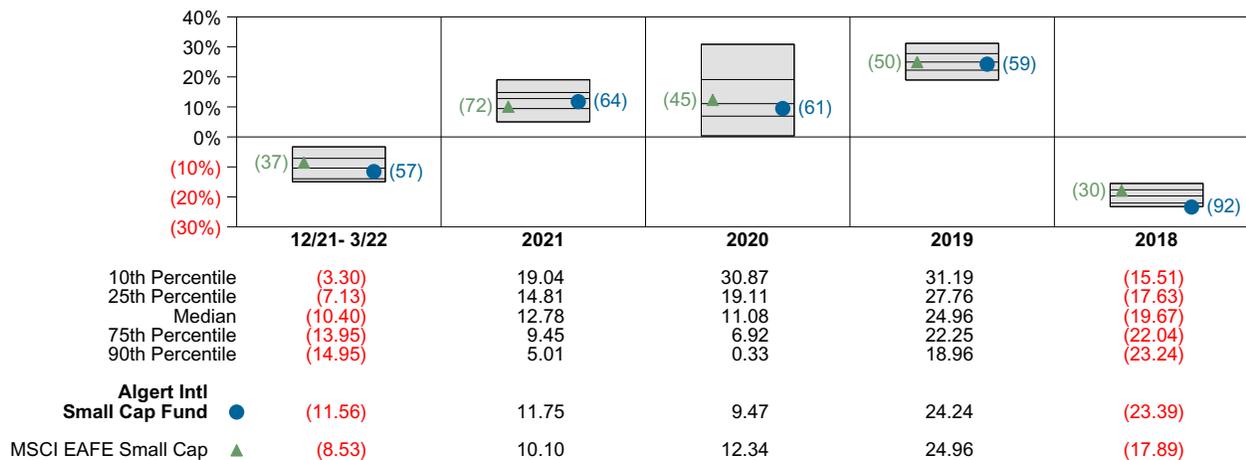


Algert Intl Small Cap Fund Return Analysis Summary

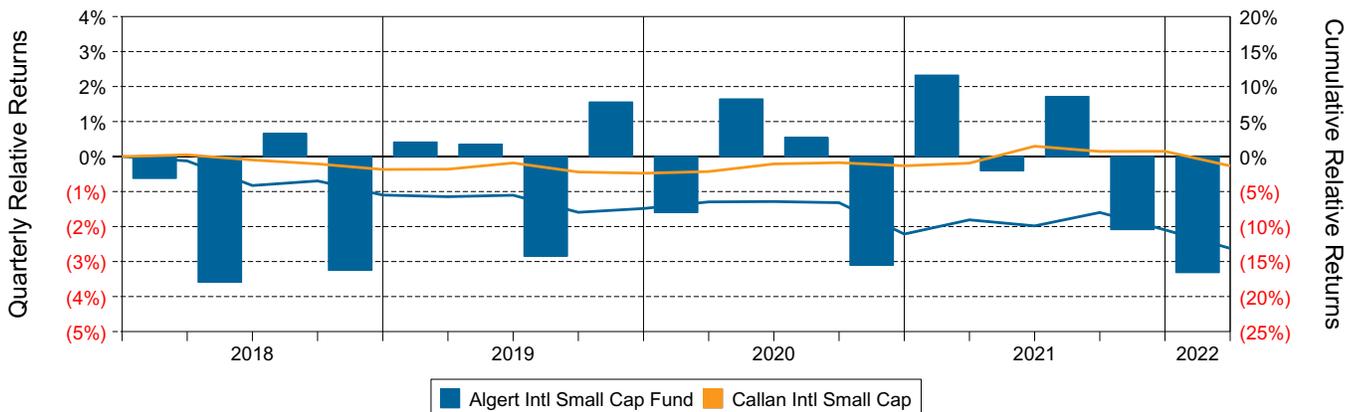
Return Analysis

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

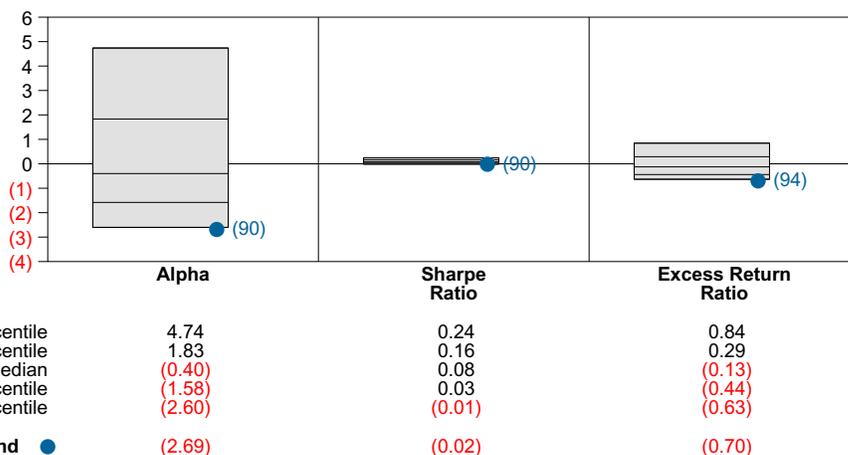
Performance vs Callan International Small Cap (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EAFE Small Cap



Risk Adjusted Return Measures vs MSCI EAFE Small Cap Rankings Against Callan International Small Cap (Gross) Four and One-Quarter Years Ended March 31, 2022



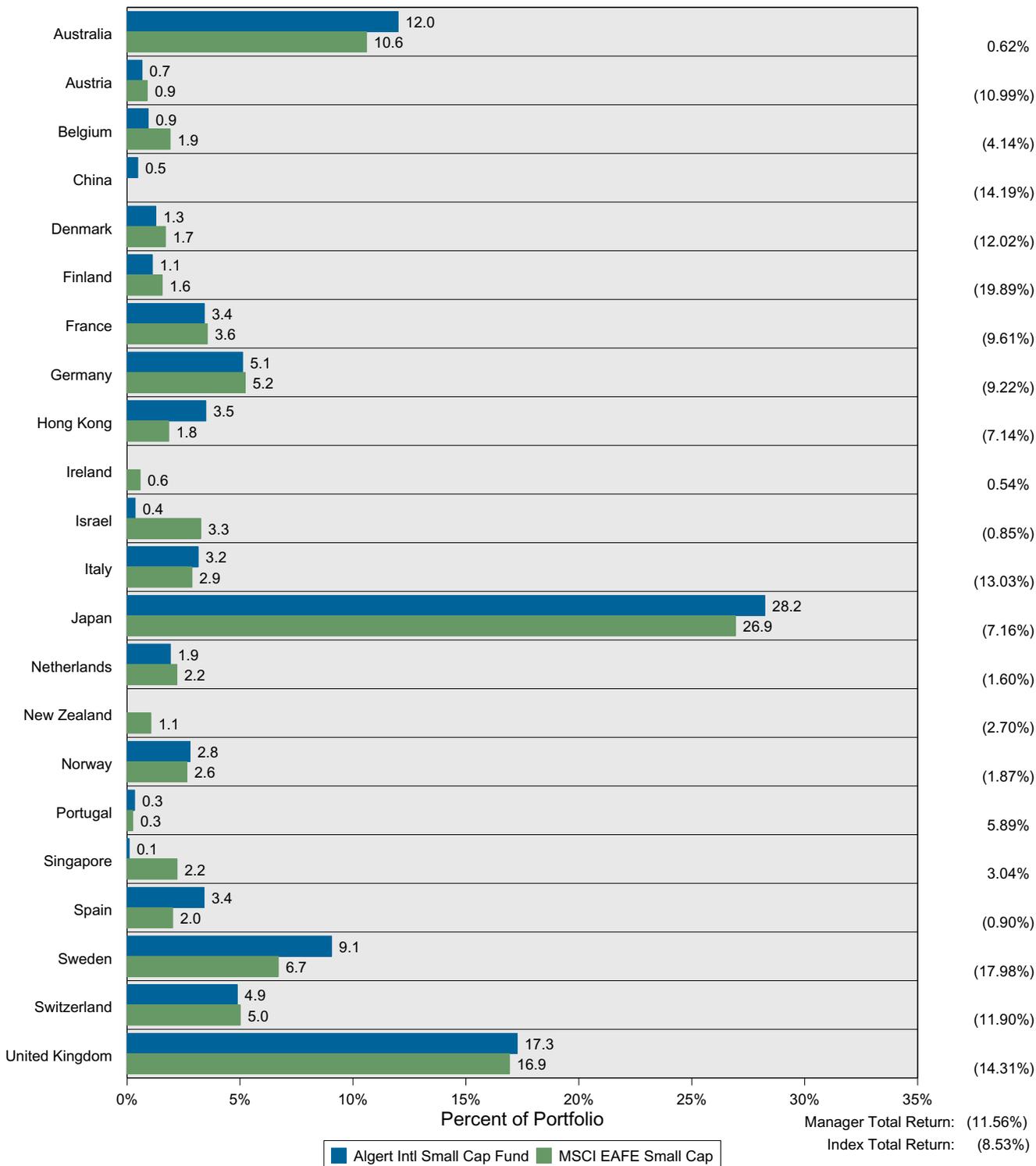
Country Allocation Algert Intl Small Cap Fund VS MSCI EAFE Small Cap Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2022. 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 March 31, 2022

Index Rtns

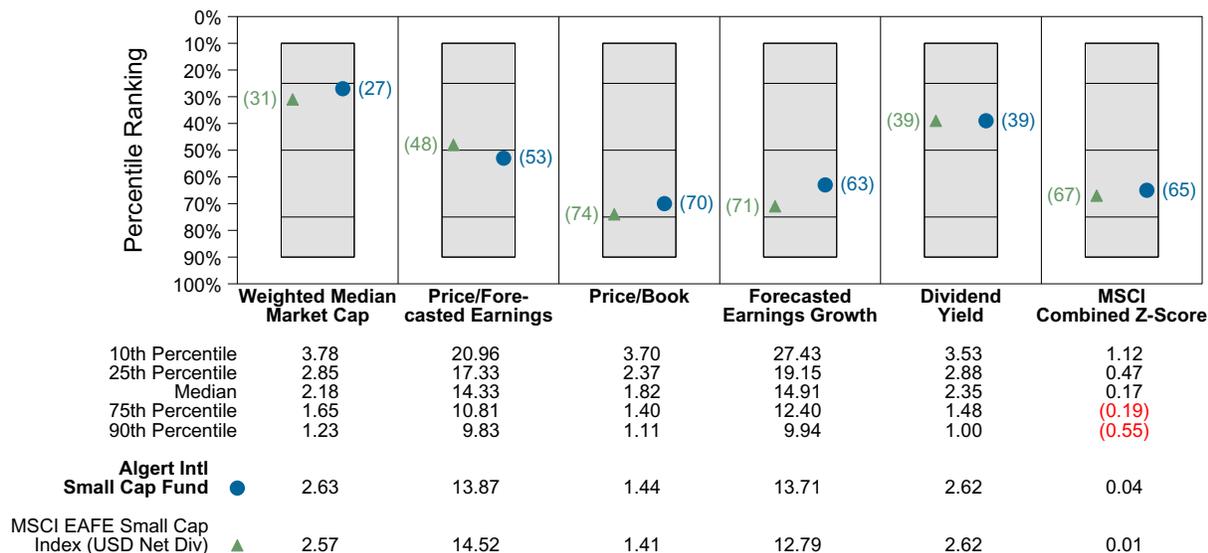


Algert Intl Small Cap Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

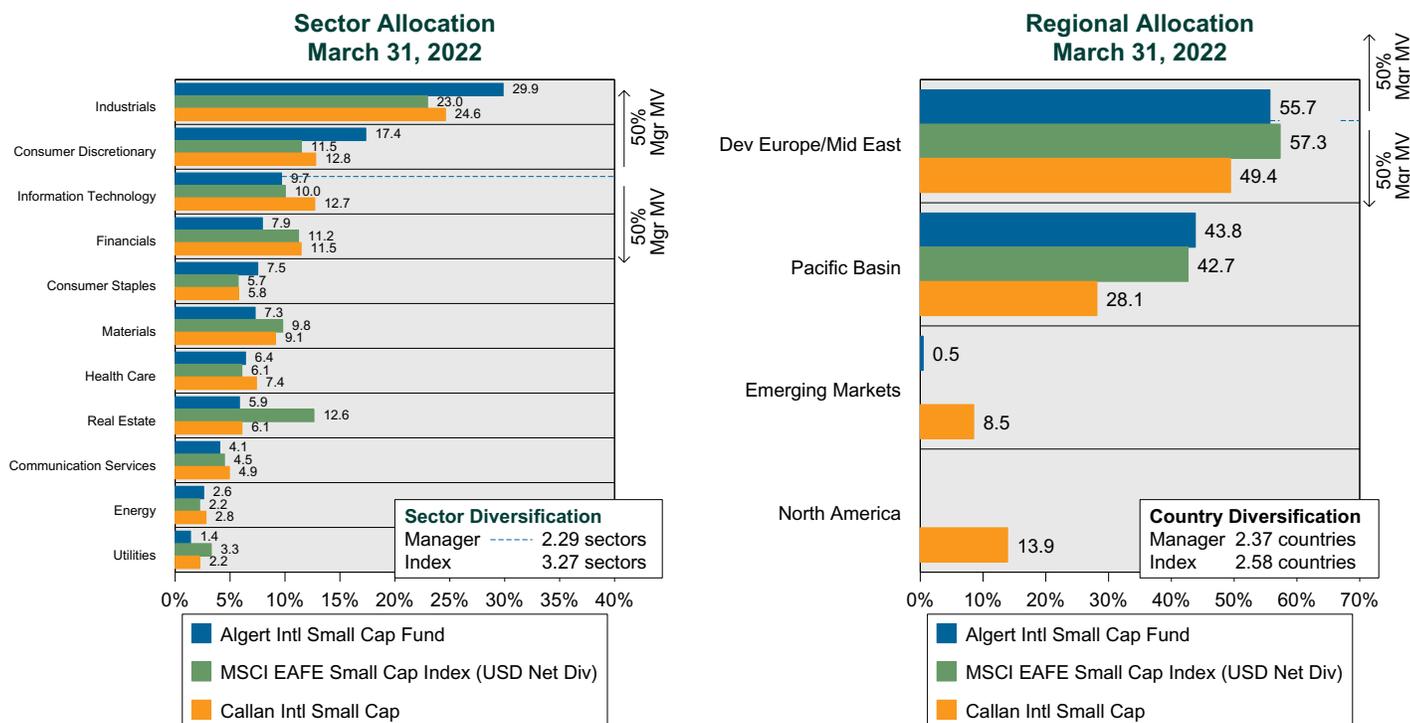
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of March 31, 2022



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.

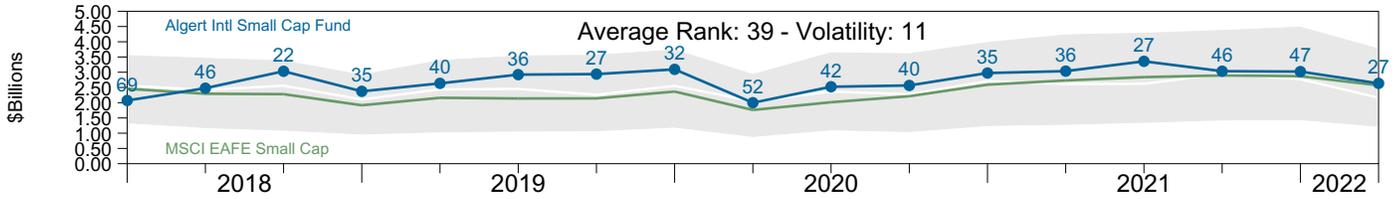


Portfolio Characteristics Analysis

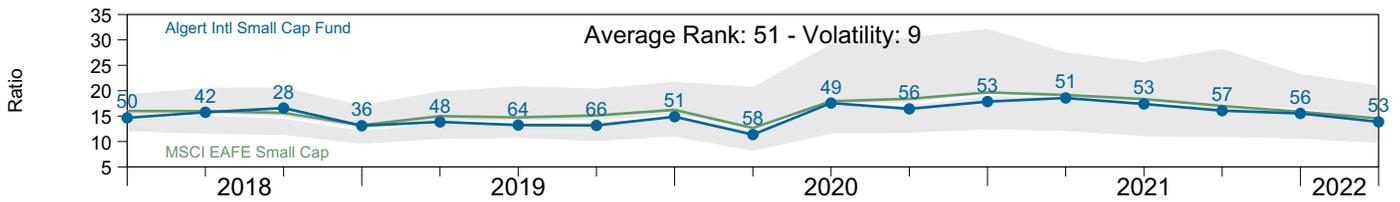
Callan Intl Small Cap

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.

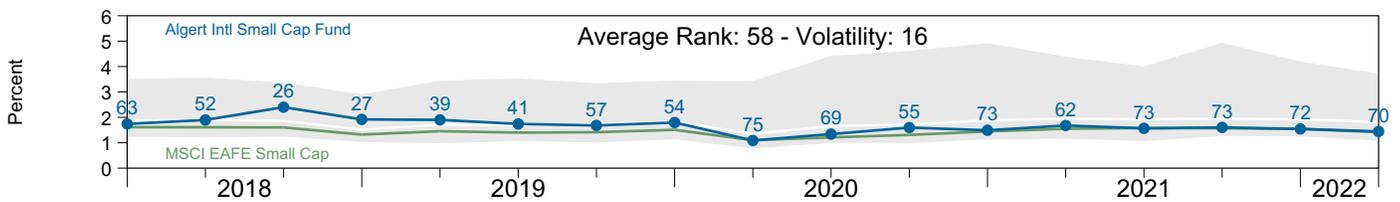
Weighted Median Market Cap



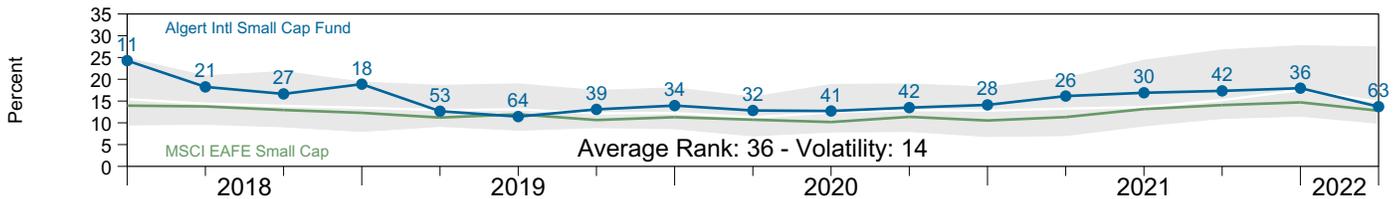
Forecasted P/E



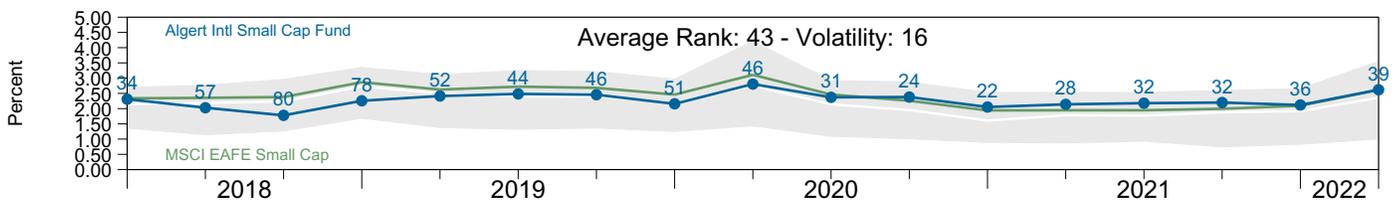
Price/Book Value



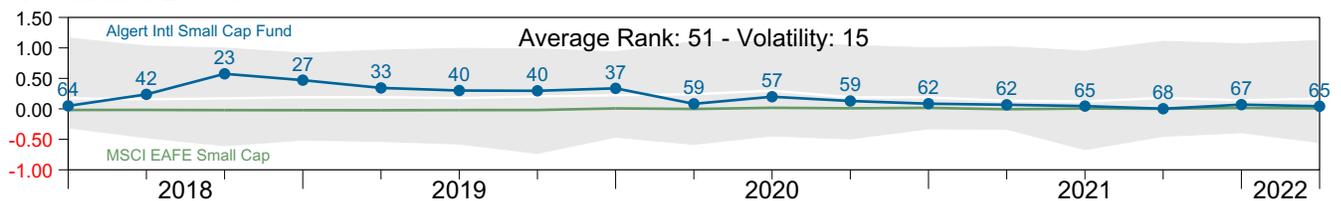
Forecasted Growth in Earnings



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 March 31, 2022

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
Kfm Divr.Infr.Logist.Fd.	Industrials	\$1,151,242	2.1%	2.51%	4.51	29.02	2.08%	17.96%
Kyoritsu Maintenance Co Ltd Shs	Consumer Discretionary	\$1,048,172	2.0%	8.86%	1.49	37.42	0.43%	18.61%
Haseko Corp	Consumer Discretionary	\$1,015,889	1.9%	(4.11)%	3.49	6.89	4.98%	27.91%
Ultra Electronics Holdings P Shs	Industrials	\$947,290	1.8%	1.61%	3.13	23.20	0.49%	2.50%
Diploma Plc Shs	Industrials	\$937,211	1.7%	(23.32)%	4.32	27.63	1.62%	6.70%
Taiheiyo Cement Corp Ord	Materials	\$926,209	1.7%	(14.27)%	2.03	6.67	3.22%	(8.41)%
Seven Group Holdings	Industrials	\$810,666	1.5%	1.42%	5.79	11.72	2.17%	13.82%
Cranswick	Consumer Staples	\$785,272	1.5%	(7.46)%	2.46	16.26	2.02%	12.88%
Pacific Basin Bulk Shipping Shs	Industrials	\$732,215	1.4%	47.94%	2.62	3.48	13.17%	12.69%
Hvb Real Estate Bank	Financials	\$724,966	1.4%	3.86%	1.66	9.51	10.61%	(9.90)%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cgg Act	Energy	\$74,091	0.1%	60.35%	0.82	(128.08)	0.00%	135.71%
Tgs Nopec Geophysical Comp A Shs	Energy	\$171,994	0.3%	58.97%	1.77	53.75	3.66%	0.82%
Pacific Basin Bulk Shipping Shs	Industrials	\$732,215	1.4%	47.94%	2.62	3.48	13.17%	12.69%
J G C Corp Ord	Industrials	\$614,506	1.1%	45.98%	3.13	19.80	0.82%	(21.36)%
Fattal 1998 Holdings	Consumer Discretionary	\$80,720	0.2%	42.51%	2.22	47.62	0.00%	-
Befimmo	Real Estate	\$193,978	0.4%	37.41%	1.50	19.55	3.86%	(2.41)%
Aker Solutions	Energy	\$411,463	0.8%	31.52%	1.72	22.81	0.66%	74.30%
Dno Asa Shs A	Energy	\$81,401	0.2%	27.25%	1.45	4.22	1.54%	16.70%
Banco De Sabadell Sa Shs	Financials	\$289,681	0.5%	27.19%	4.67	8.13	4.02%	1.94%
U-Blox Holding Ag	Information Technology	\$57,082	0.1%	26.27%	0.69	19.20	0.00%	36.92%

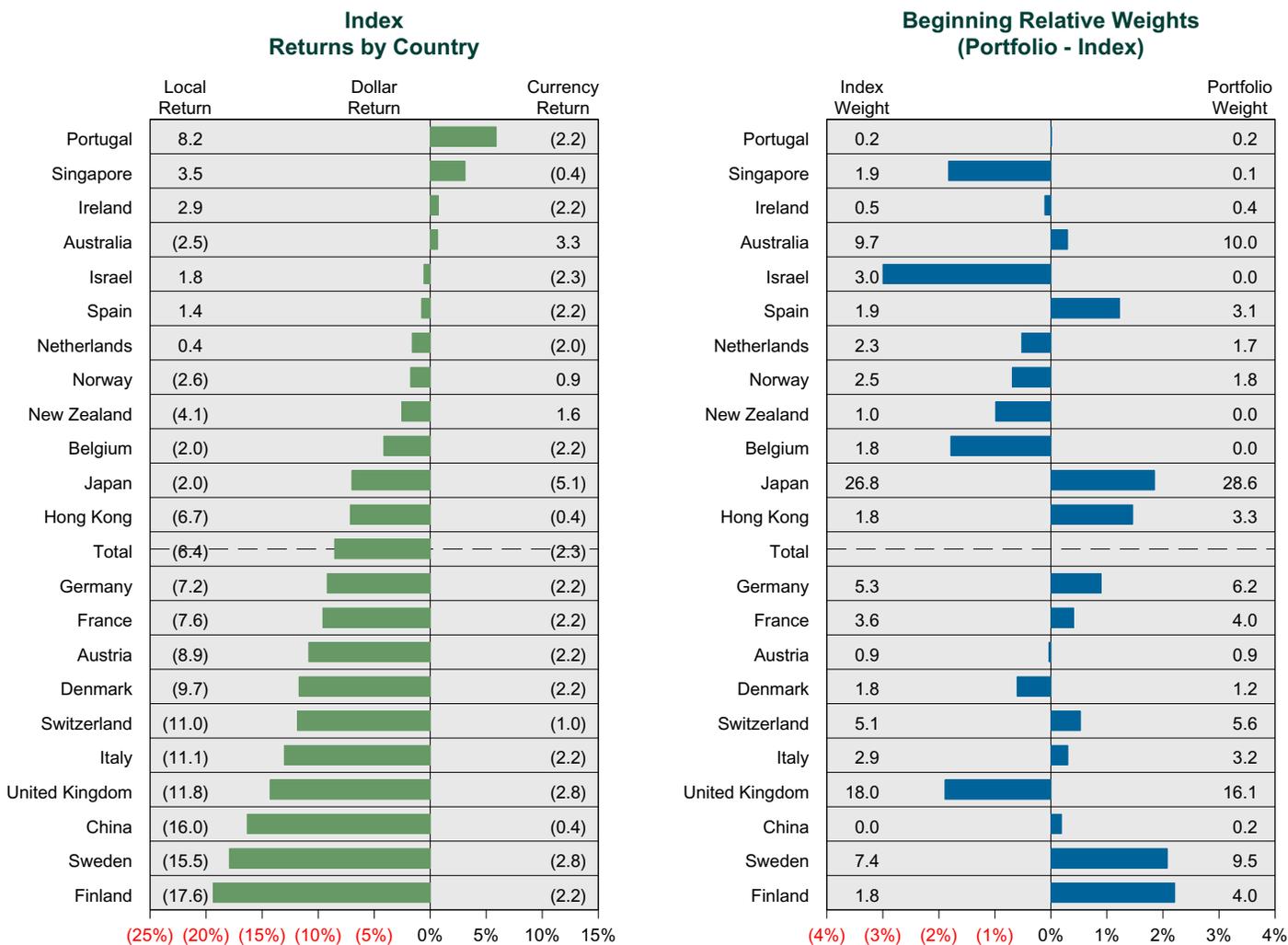
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nokian Tyres Plc Ord	Consumer Discretionary	\$266,397	0.5%	(56.59)%	2.28	9.11	3.72%	50.31%
Igg	Communication Services	\$216,831	0.4%	(46.27)%	0.57	8.69	11.02%	31.74%
Novacyt	Health Care	\$57,860	0.1%	(43.15)%	0.20	3.16	0.00%	-
Jungheinrich Pref.	Industrials	\$361,108	0.7%	(43.13)%	1.40	10.94	2.60%	18.10%
888 Holdings Plc Shs	Consumer Discretionary	\$266,188	0.5%	(40.42)%	0.91	8.18	1.85%	3.60%
Nolato Ab Shs B	Industrials	\$437,481	0.8%	(36.97)%	1.82	17.38	2.71%	14.82%
Dermapharm Holding	Health Care	\$219,285	0.4%	(36.14)%	3.48	14.04	1.51%	51.92%
Huaneng Power Intl Ord Cl H	Utilities	\$251,195	0.5%	(35.59)%	11.98	15.80	0.00%	(16.94)%
Tecan Group	Health Care	\$528,548	1.0%	(34.41)%	5.07	32.06	0.38%	9.38%
Thule Group Ab/The	Consumer Discretionary	\$604,357	1.1%	(33.52)%	4.21	19.86	4.80%	12.40%

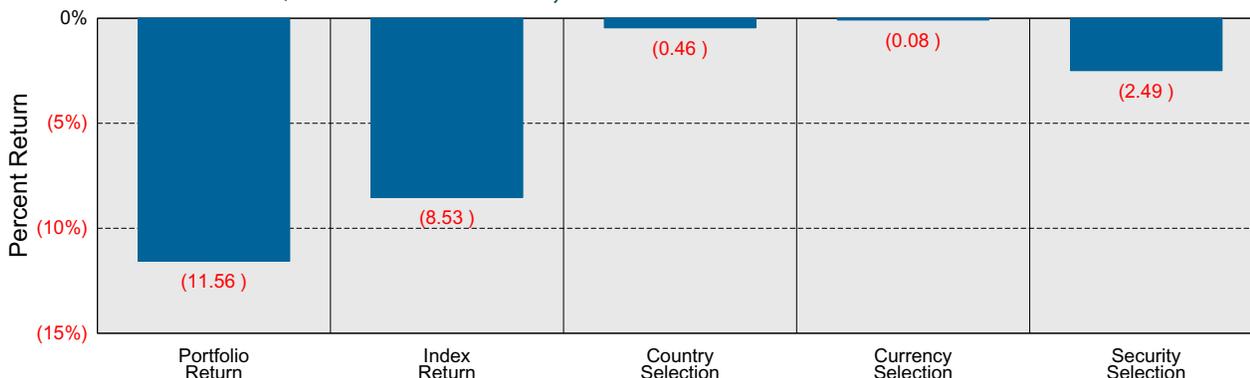
Algert Intl Small Cap Fund vs MSCI EAFE Small Cap Attribution for Quarter Ended March 31, 2022

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 March 31, 2022



American Century Period Ended March 31, 2022

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 strategy's aggressive growth style and high momentum exposure, the strategy has delivered positive relative returns over the long term.

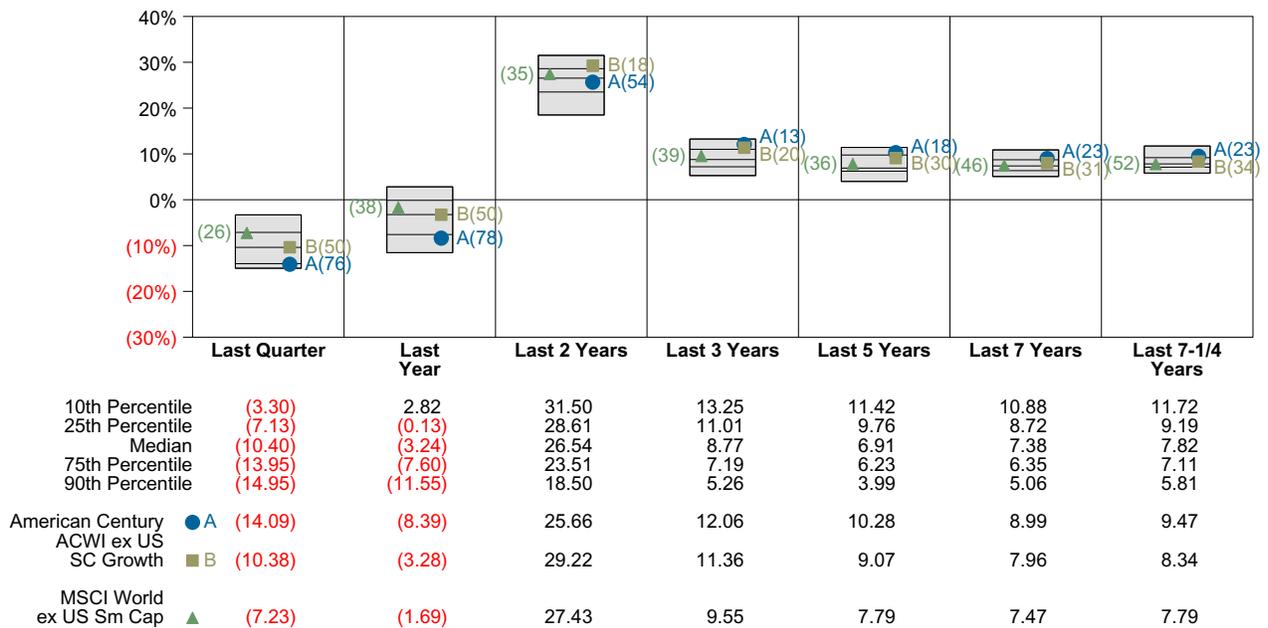
Quarterly Summary and Highlights

- American Century's portfolio posted a (14.09)% return for the quarter placing it in the 76 percentile of the Callan International Small Cap group for the quarter and in the 78 percentile for the last year.
- American Century's portfolio underperformed the MSCI World ex US Sm Cap by 6.86% for the quarter and underperformed the MSCI World ex US Sm Cap for the year by 6.70%.

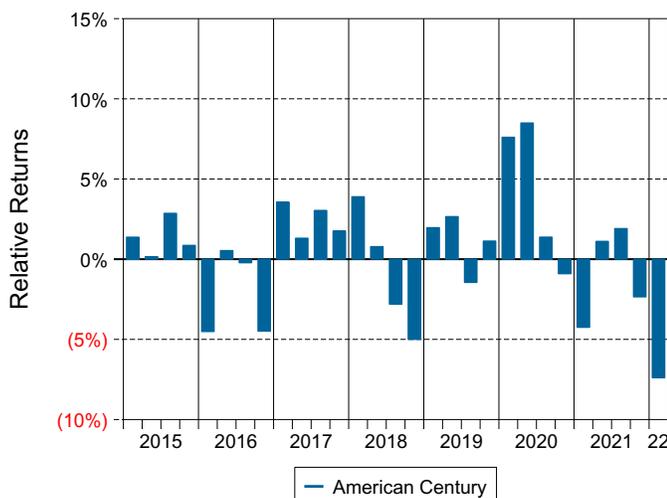
Quarterly Asset Growth

Beginning Market Value	\$65,483,470
Net New Investment	\$-140,342
Investment Gains/(Losses)	\$-9,224,502
Ending Market Value	\$56,118,625

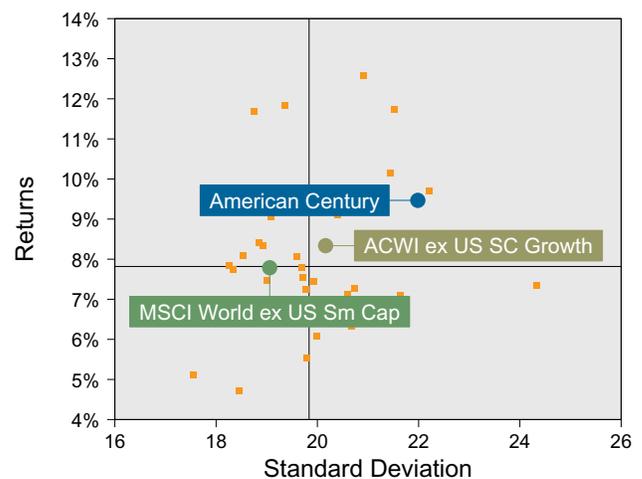
Performance vs Callan International Small Cap (Gross)



Relative Return vs MSCI World ex US Sm Cap



Callan International Small Cap (Gross) Annualized Seven and One-Quarter Year Risk vs Return

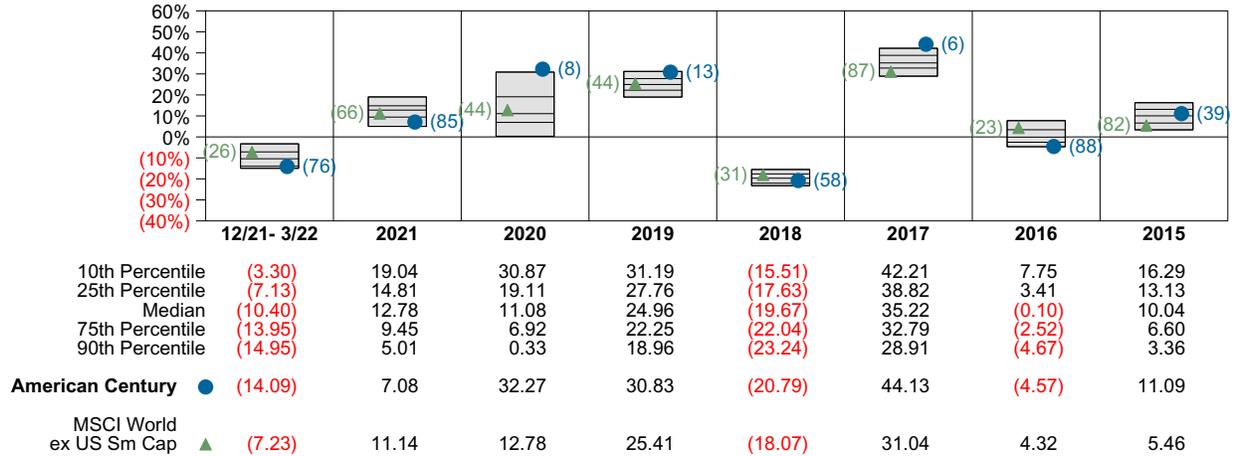


American Century Return Analysis Summary

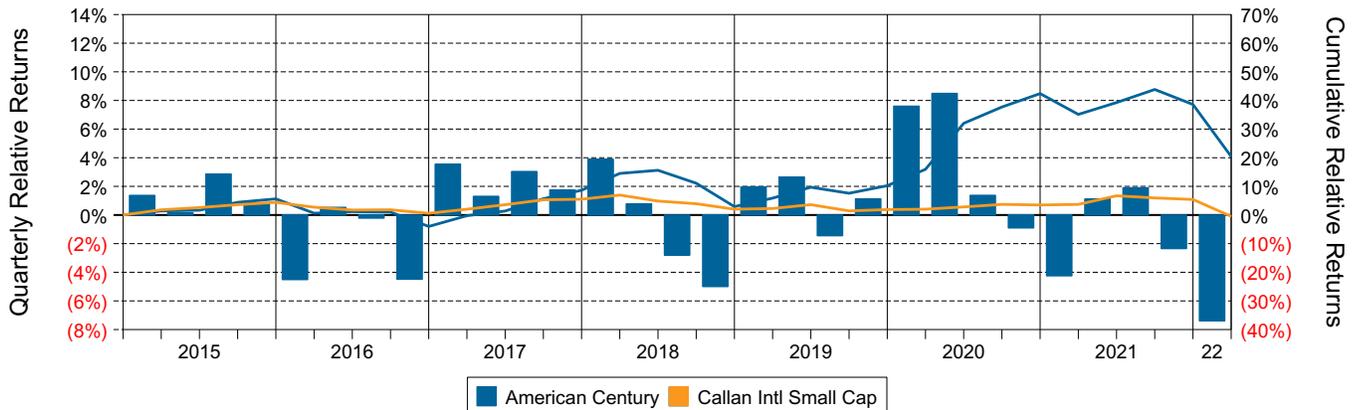
Return Analysis

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

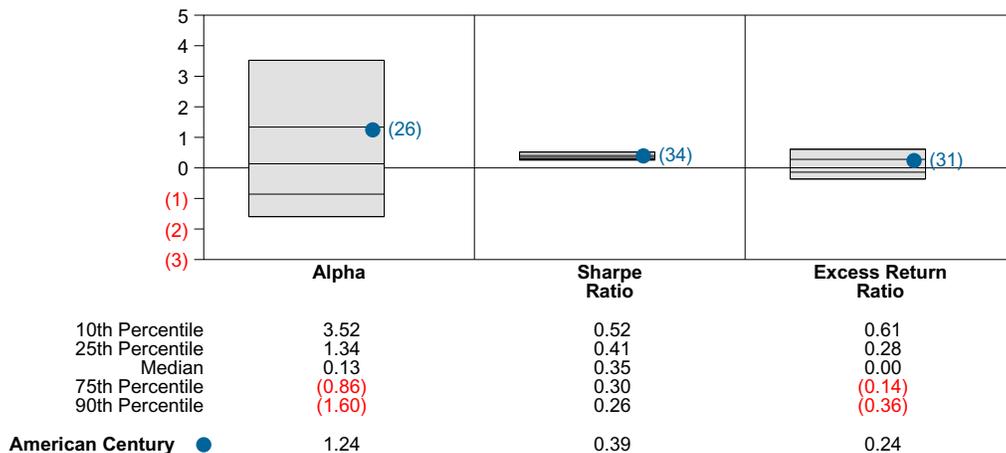
Performance vs Callan International Small Cap (Gross)



Cumulative and Quarterly Relative Returns 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 and One-Quarter Years Ended March 31, 2022



Country Allocation

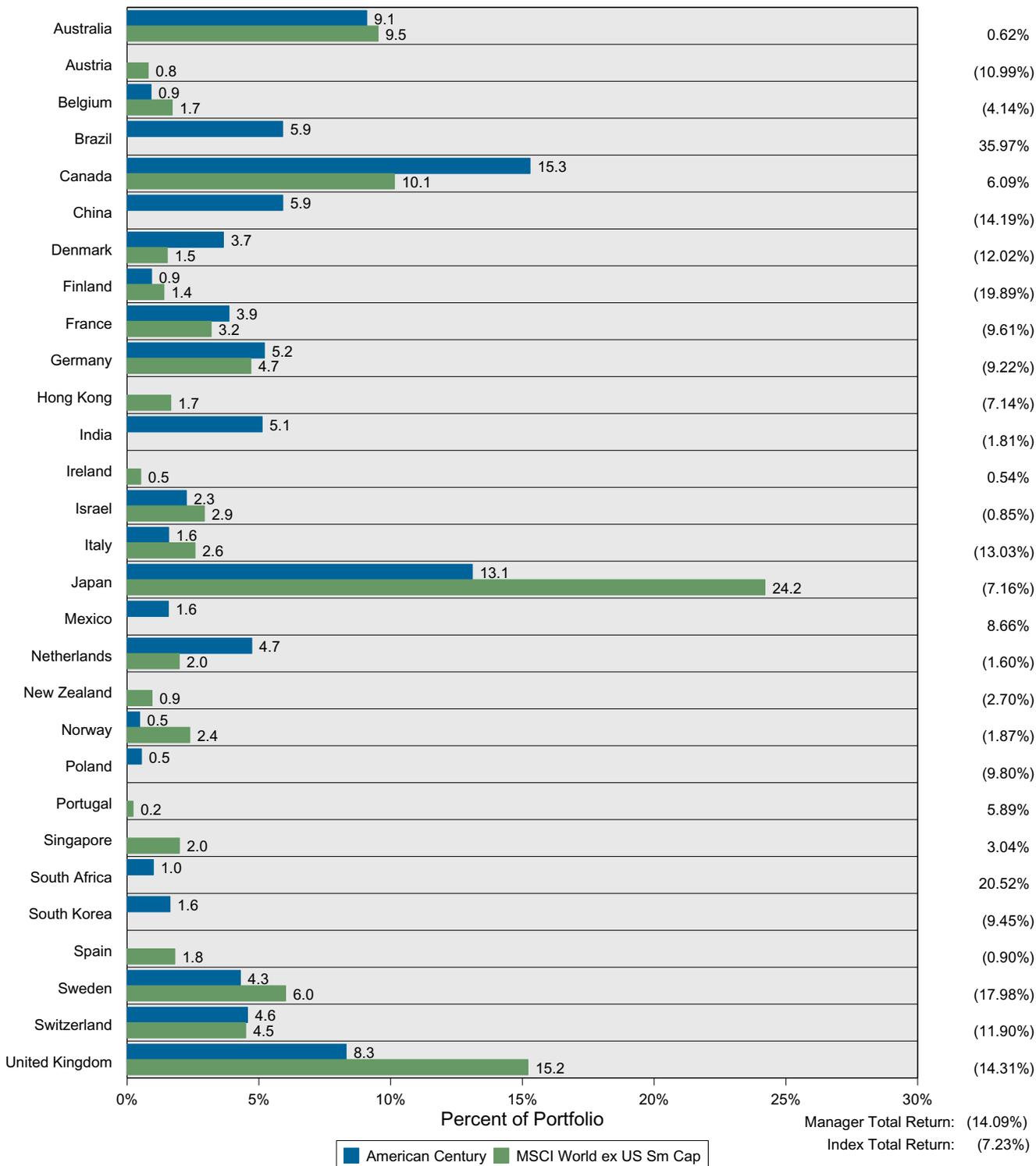
American Century VS MSCI World ex US Small Cap (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2022. 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 March 31, 2022

Index Rtns

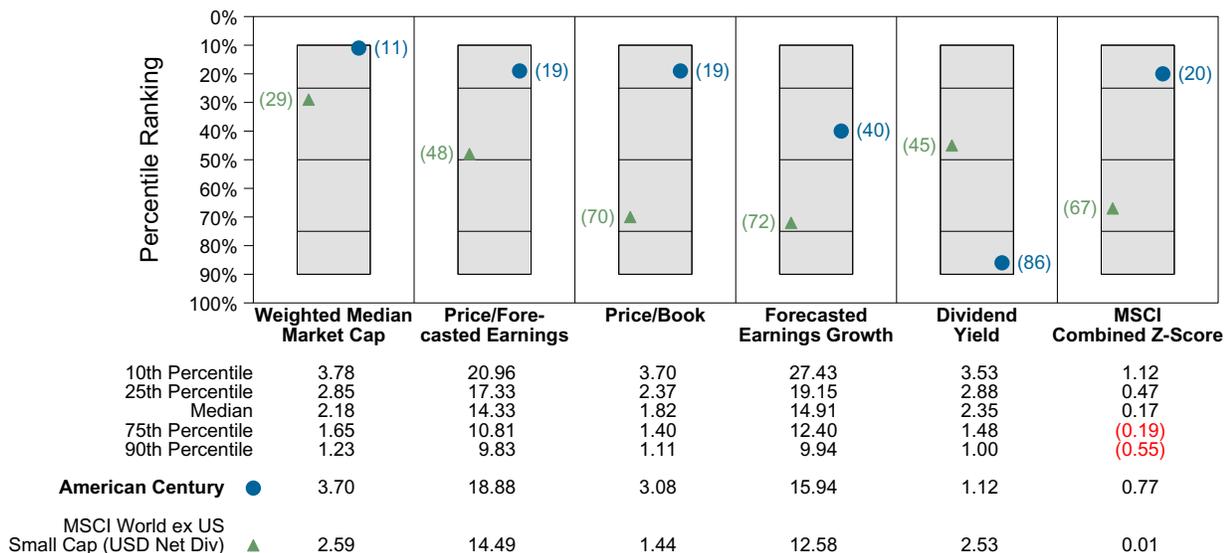


American Century Equity Characteristics Analysis Summary

Portfolio Characteristics

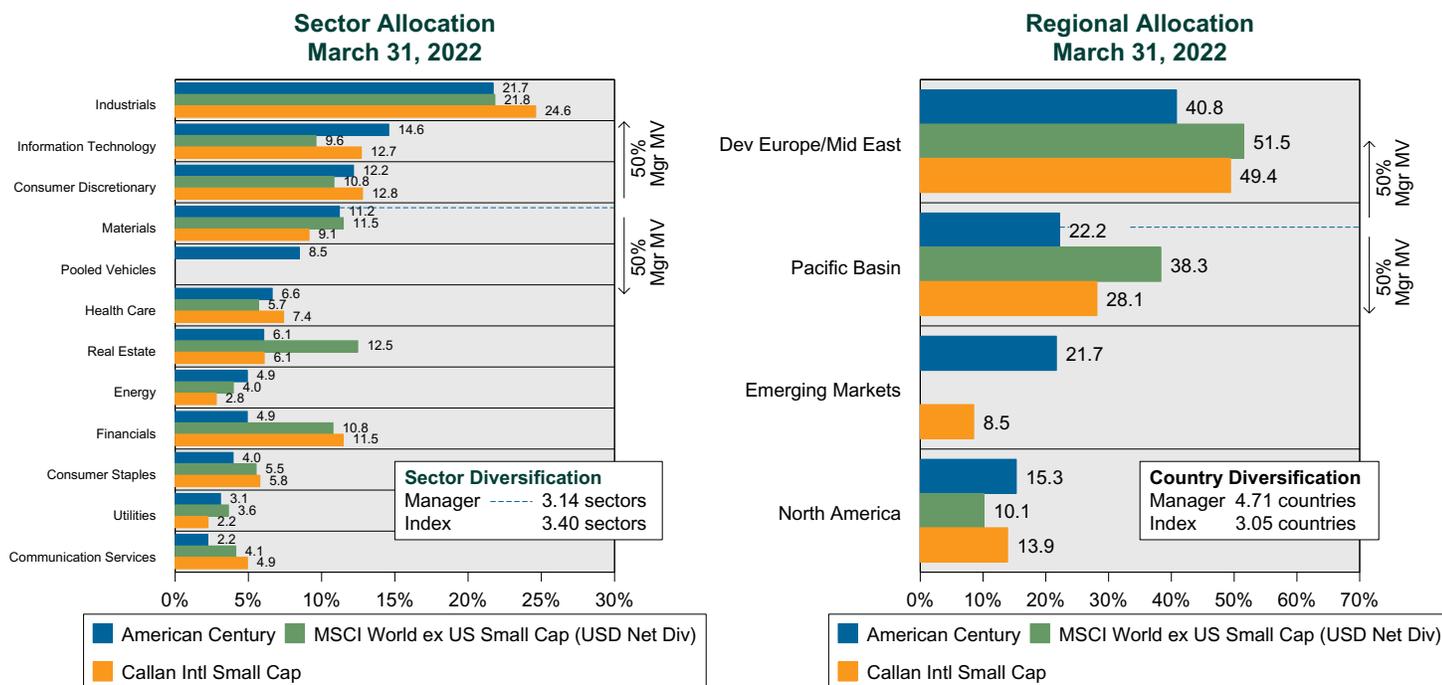
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of March 31, 2022



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.

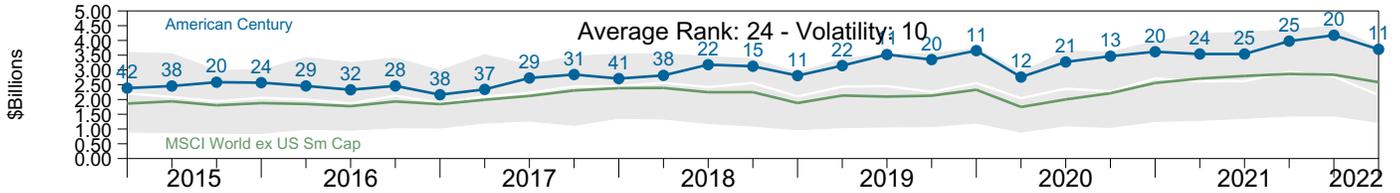


Portfolio Characteristics Analysis

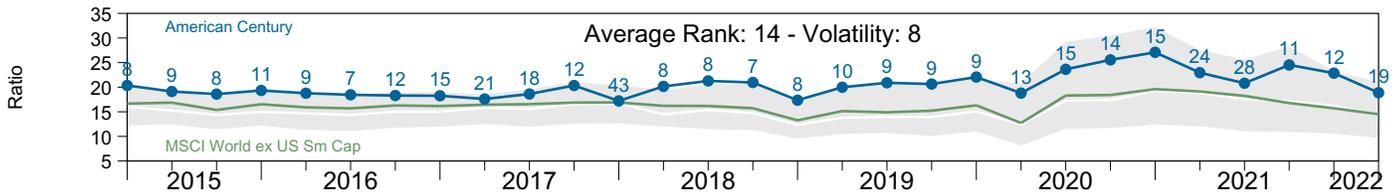
Callan Intl Small Cap

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.

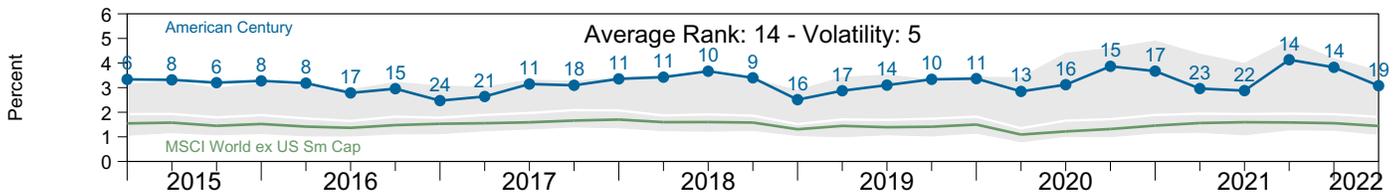
Weighted Median Market Cap



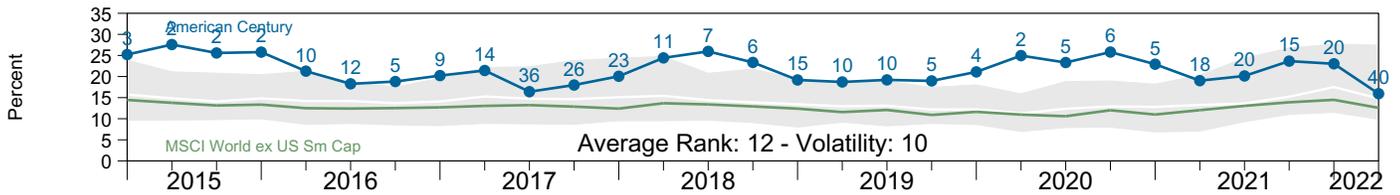
Forecasted P/E



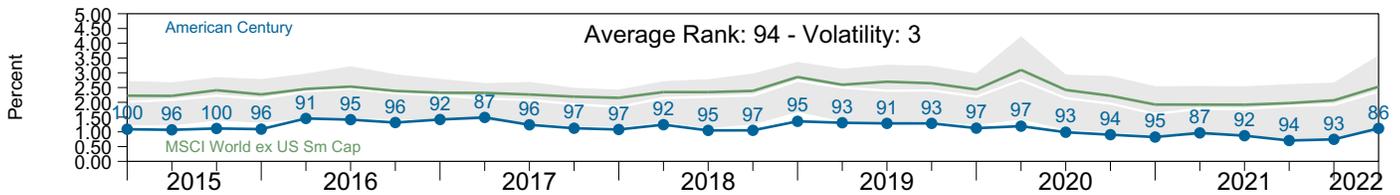
Price/Book Value



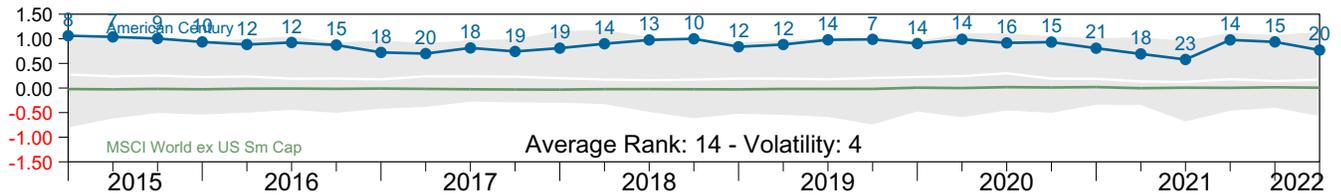
Forecasted Growth in Earnings



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 March 31, 2022

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
Wns Holdings Ltd Spon Adr	Information Technology	\$1,148,900	2.0%	(4.93)%	4.17	22.72	0.00%	14.31%
Dksh Holding Ltd	Industrials	\$1,112,537	2.0%	4.86%	5.50	23.39	2.64%	3.13%
Spitfire Energy	Energy	\$1,008,288	1.8%	40.70%	5.18	7.08	3.48%	(18.25)%
Tricon Cap Group Inc	Real Estate	\$782,249	1.4%	4.16%	4.34	30.48	1.48%	21.00%
Jyske Bank	Financials	\$762,854	1.4%	7.12%	3.81	8.57	0.00%	1.41%
Multiplan On	Real Estate	\$760,887	1.4%	53.28%	2.91	23.09	2.04%	6.41%
Befesa	Industrials	\$747,561	1.3%	4.56%	3.19	20.67	1.75%	-
Lynas Corporation Ltd Shs	Materials	\$718,849	1.3%	9.28%	7.29	15.87	0.00%	-
Electrocomponent Plc Ord	Industrials	\$707,387	1.3%	(12.62)%	6.72	19.85	1.49%	23.60%
Stantec Inc	Industrials	\$699,221	1.2%	(10.51)%	5.59	20.32	1.15%	2.41%

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
K Plus S Ag Namen -Akt	Materials	\$555,686	1.0%	76.37%	5.84	8.33	0.73%	25.70%
Multiplan On	Real Estate	\$760,887	1.4%	53.28%	2.91	23.09	2.04%	6.41%
Totsv Sa Shs	Information Technology	\$553,515	1.0%	48.89%	4.73	38.49	0.77%	39.09%
Slc Agricola Sa	Consumer Staples	\$100,607	0.2%	42.59%	2.23	8.02	2.18%	9.90%
Spitfire Energy	Energy	\$1,008,288	1.8%	40.70%	5.18	7.08	3.48%	(18.25)%
Minerva Sa Shs	Consumer Staples	\$303,182	0.5%	39.99%	1.62	10.27	5.46%	(31.73)%
Oci Nv	Materials	\$687,213	1.2%	37.26%	7.52	5.61	4.52%	(11.38)%
Amg Advanced Metal Eur0.02	Materials	\$386,368	0.7%	35.89%	1.42	12.89	1.02%	27.49%
Regional S A B De C V Shs	Financials	\$423,181	0.8%	35.10%	2.30	11.00	3.93%	16.10%
Hrt Partp.Ptro.	Energy	\$674,423	1.2%	35.02%	4.42	12.19	0.00%	41.60%

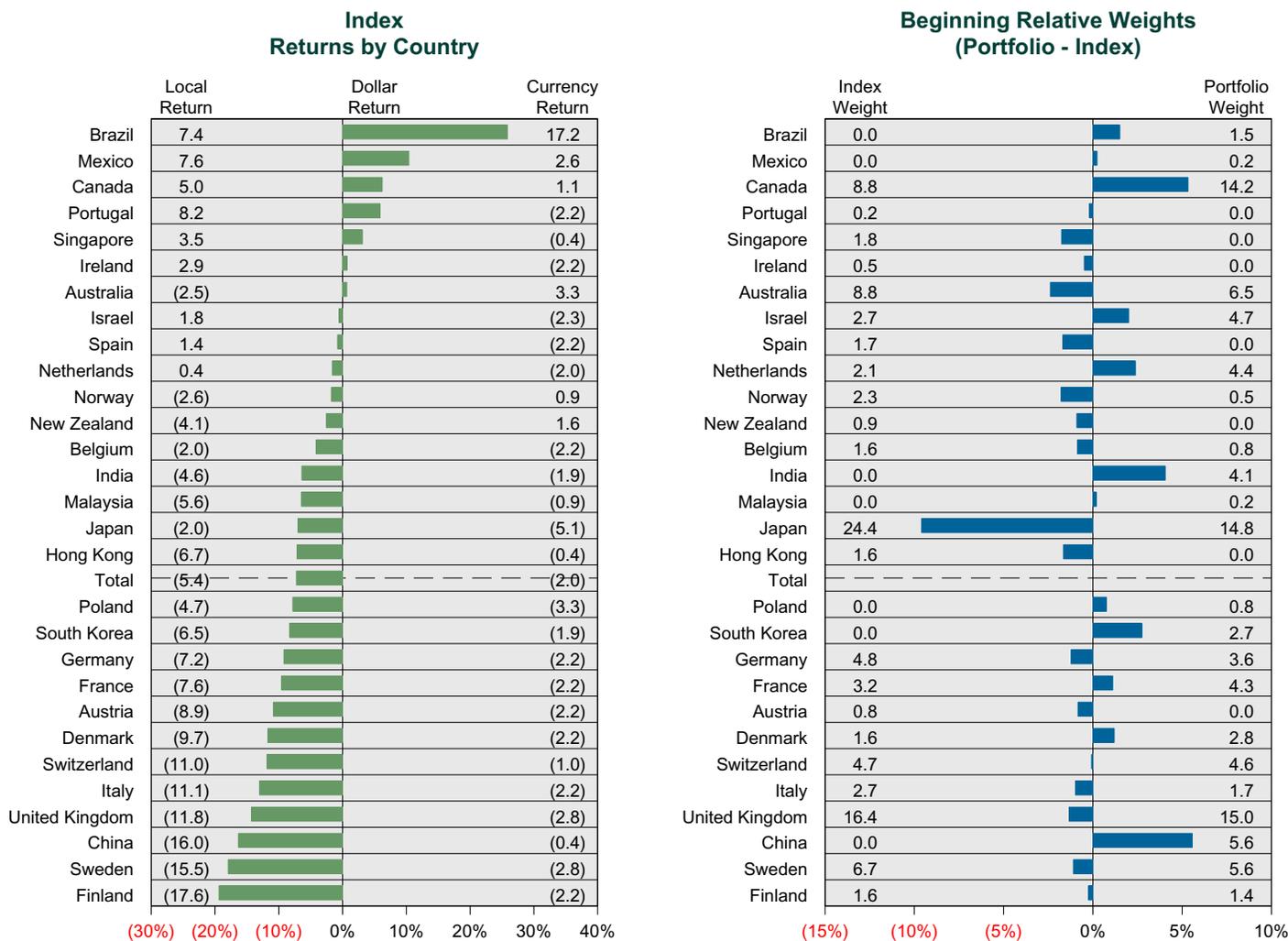
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
S4 Capital Plc	Communication Services	\$121,098	0.2%	(55.69)%	2.11	15.06	0.00%	42.80%
Gmo Financial Gate	Information Technology	\$319,876	0.6%	(47.47)%	0.53	113.03	0.33%	-
Polypeptide Group Ag	Health Care	\$261,892	0.5%	(46.88)%	2.65	40.54	0.00%	19.67%
Eckert & Zeigler Strahlen Un Shs	Health Care	\$109,697	0.2%	(39.62)%	1.38	34.17	0.85%	15.98%
Auction Technology Group Plc	Consumer Discretionary	\$224,999	0.4%	(37.03)%	1.56	40.66	0.00%	-
Dermapharm Holding	Health Care	\$224,507	0.4%	(36.14)%	3.48	14.04	1.51%	51.92%
Future Plc Shs	Communication Services	\$139,195	0.2%	(33.91)%	4.14	15.97	0.11%	17.72%
Jeol	Health Care	\$526,393	0.9%	(28.93)%	2.92	24.23	0.38%	67.42%
Pinnacle Investment Man	Financials	\$296,154	0.5%	(28.65)%	1.59	21.87	3.25%	16.92%
Altus Group Income Fd Units	Real Estate	\$505,505	0.9%	(27.82)%	1.81	25.14	1.19%	2.18%

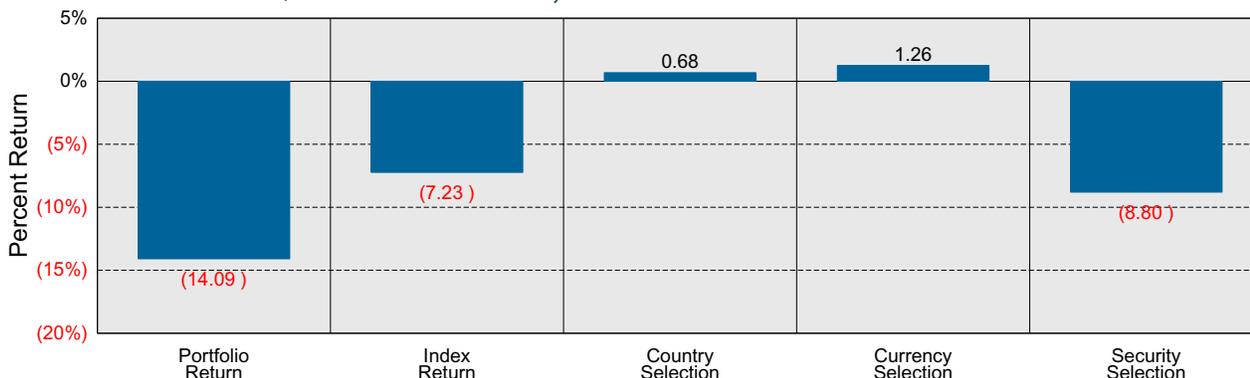
American Century vs MSCI World ex US Sm Cap Attribution for Quarter Ended March 31, 2022

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 March 31, 2022



Allspring Emerging Markets Period Ended March 31, 2022

Investment Philosophy

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

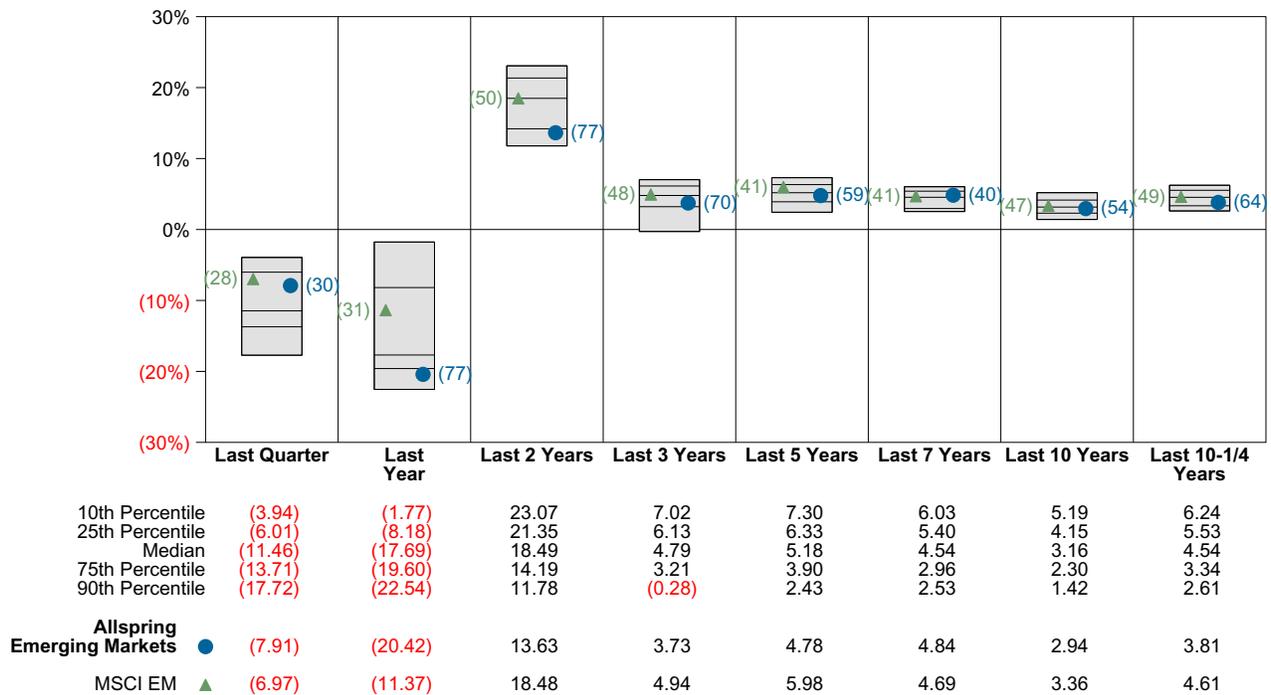
Quarterly Summary and Highlights

- Allspring Emerging Markets's portfolio posted a (7.91)% return for the quarter placing it in the 30 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 77 percentile for the last year.
- Allspring Emerging Markets's portfolio underperformed the MSCI EM by 0.93% for the quarter and underperformed the MSCI EM for the year by 9.05%.

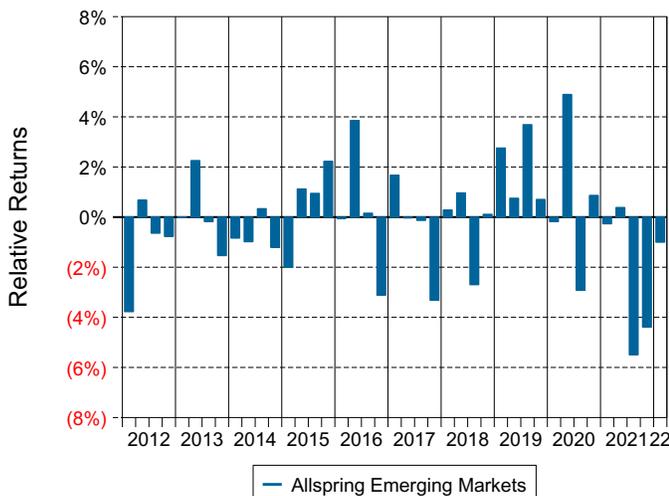
Quarterly Asset Growth

Beginning Market Value	\$48,895,814
Net New Investment	\$0
Investment Gains/(Losses)	\$-3,866,792
Ending Market Value	\$45,029,022

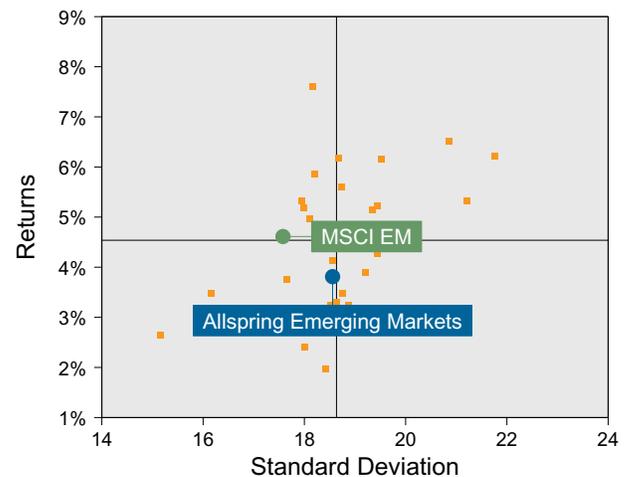
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



Relative Return vs MSCI EM



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

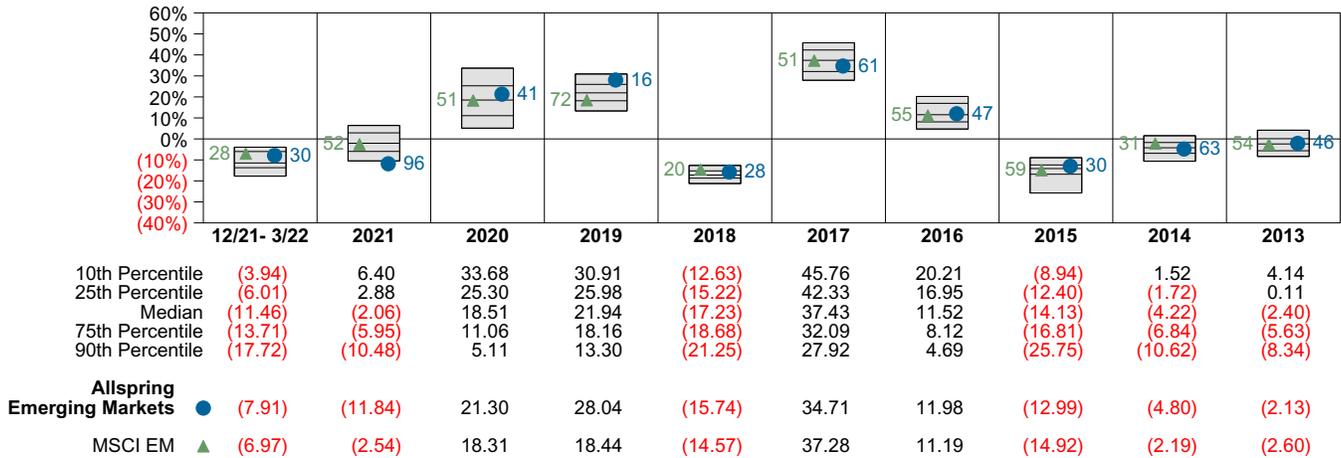


Allspring Emerging Markets Return Analysis Summary

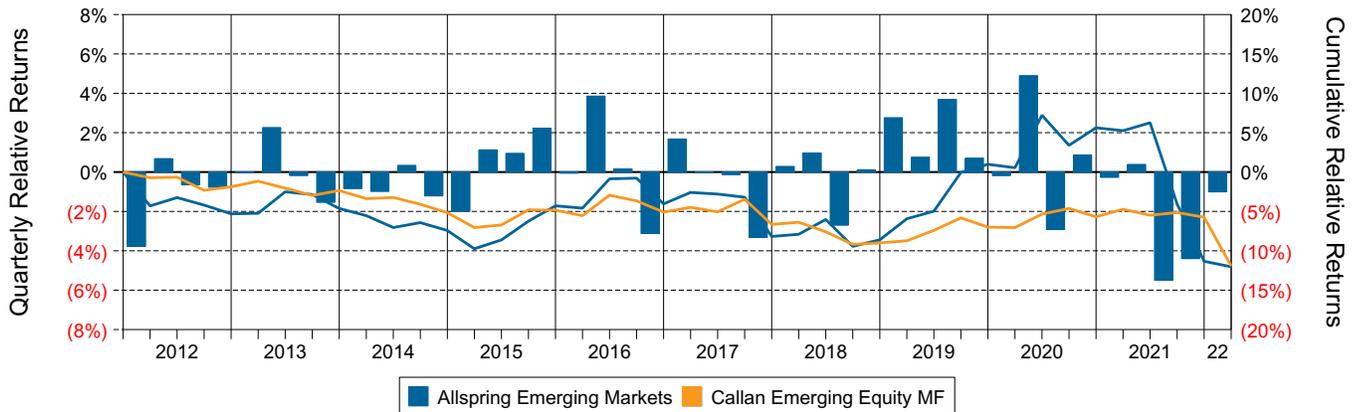
Return Analysis

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.

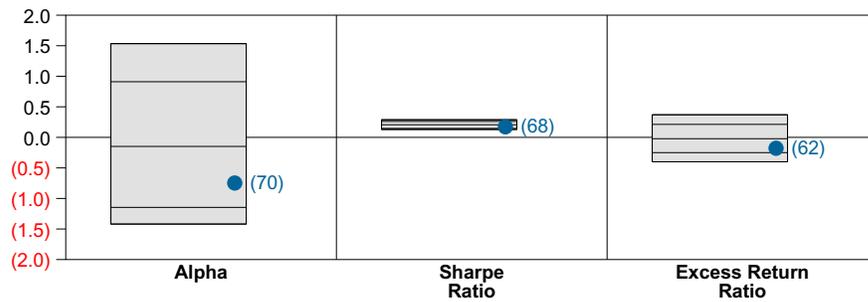
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Ten and One-Quarter Years Ended March 31, 2022



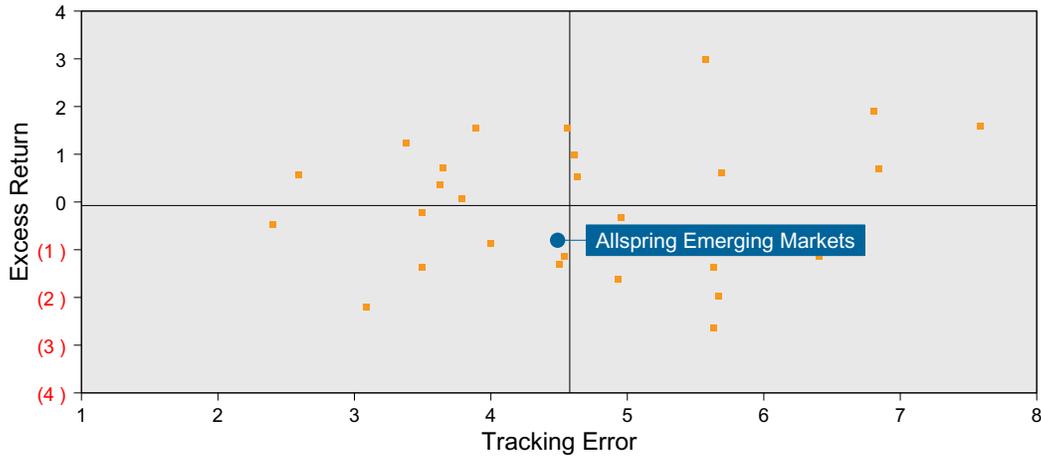
10th Percentile	1.53	0.29	0.37
25th Percentile	0.91	0.26	0.21
Median	(0.15)	0.21	(0.02)
75th Percentile	(1.15)	0.15	(0.25)
90th Percentile	(1.42)	0.13	(0.40)
Allspring Emerging Markets	(0.75)	0.17	(0.18)

Allspring Emerging Markets Risk Analysis Summary

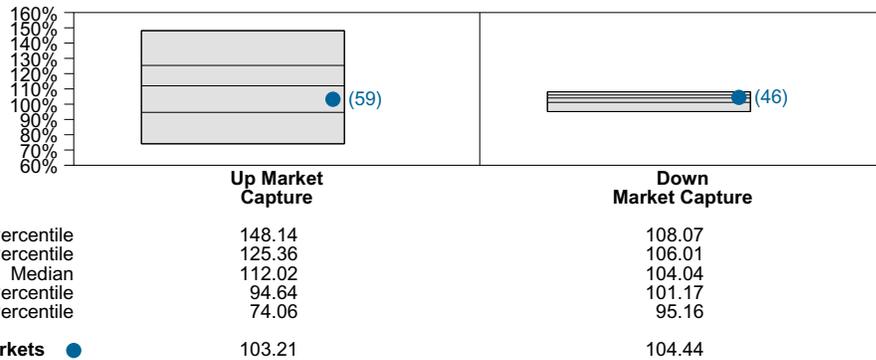
Risk Analysis

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.

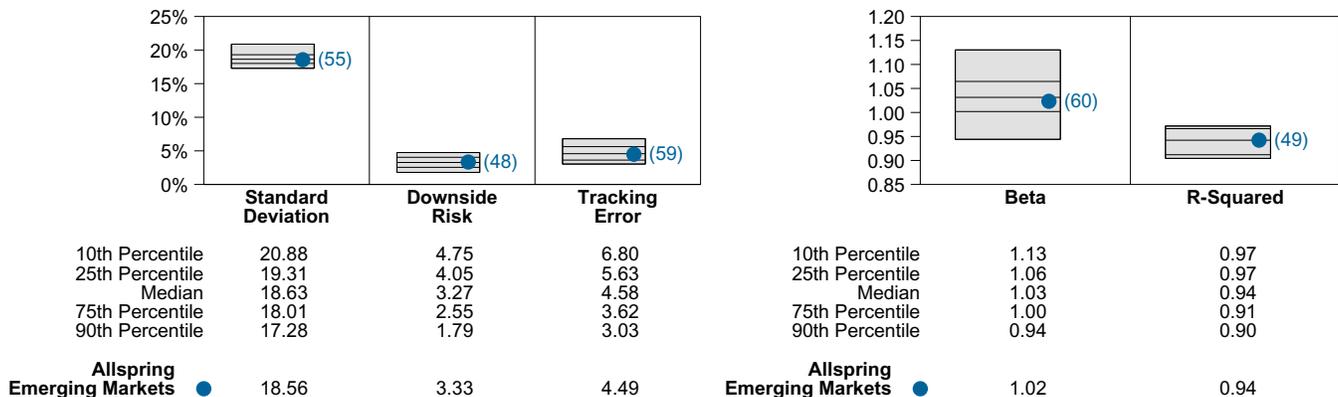
Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Net) Ten and One-Quarter Years Ended March 31, 2022



Market Capture vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Ten and One-Quarter Years Ended March 31, 2022



Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Ten and One-Quarter Years Ended March 31, 2022



Country Allocation

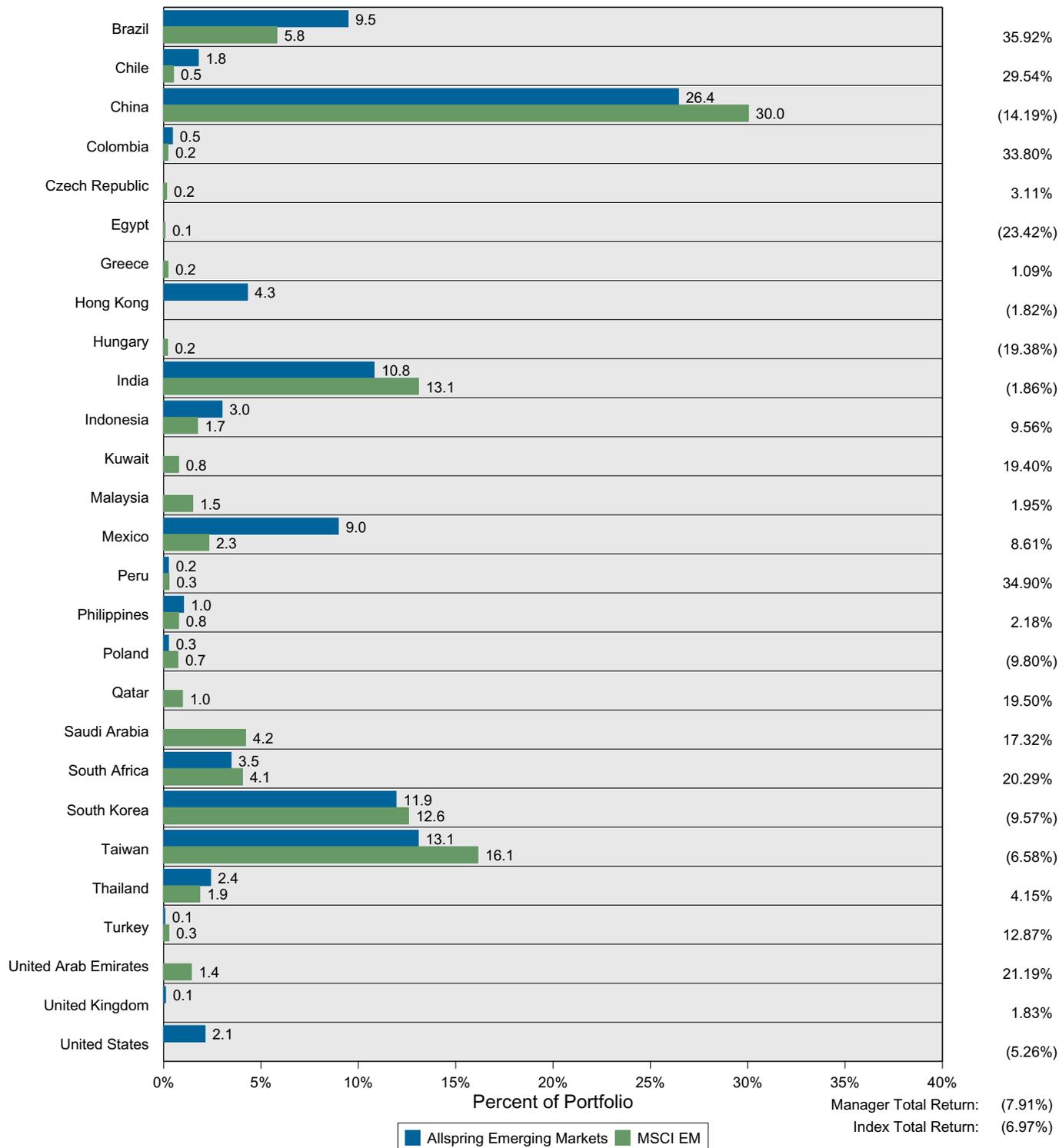
Allspring Emerging Markets VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2022. 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 March 31, 2022

Index Rtns

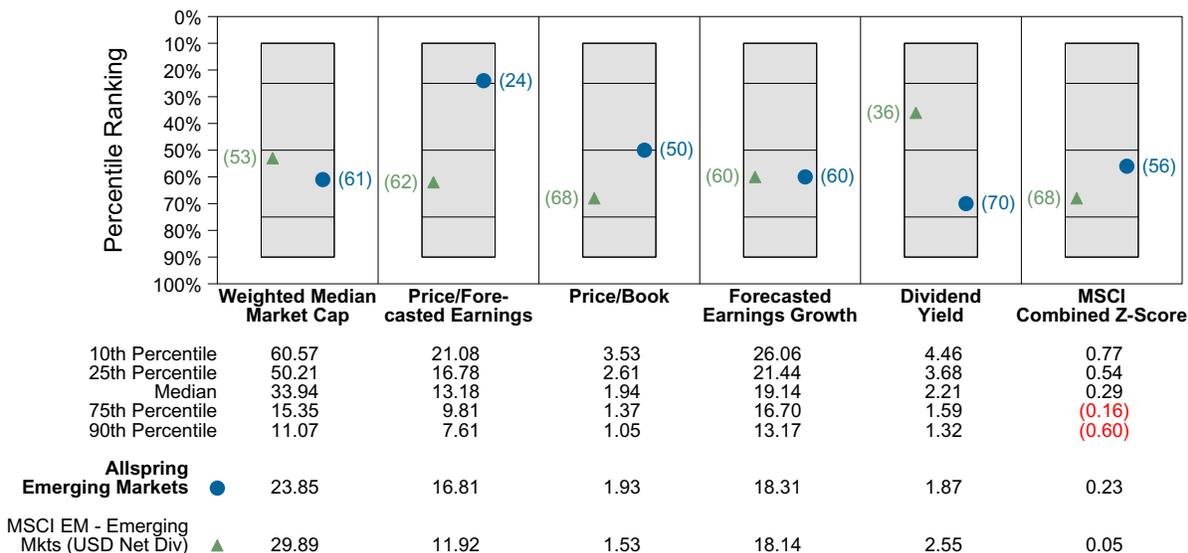


Allspring Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

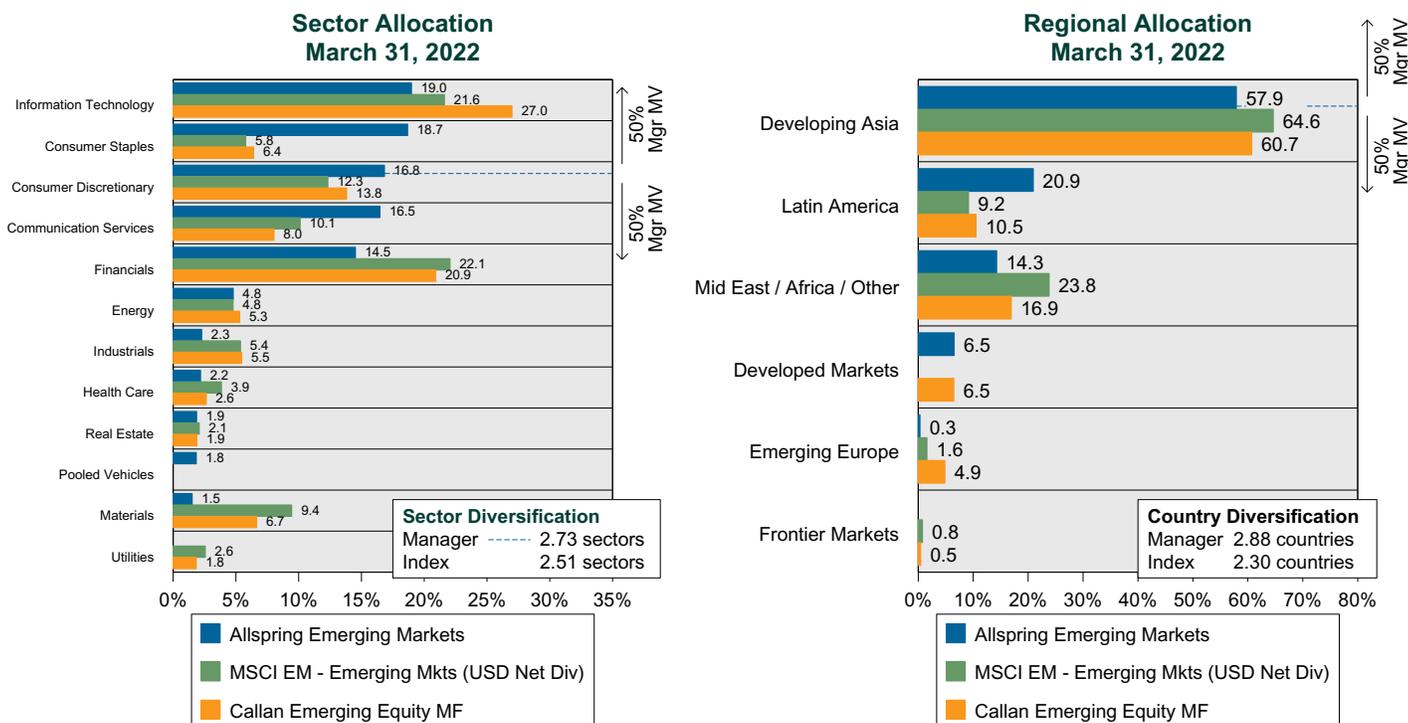
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of March 31, 2022



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.

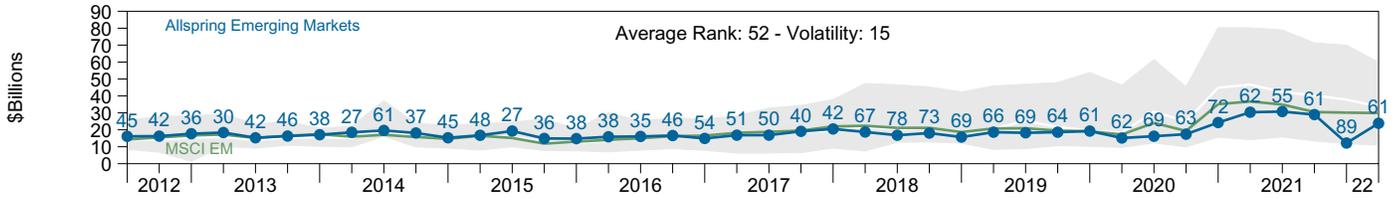


Portfolio Characteristics Analysis

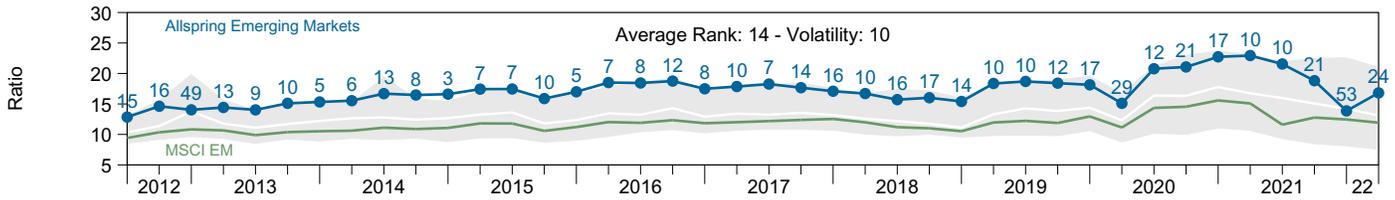
Callan Emerging Equity MF

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.

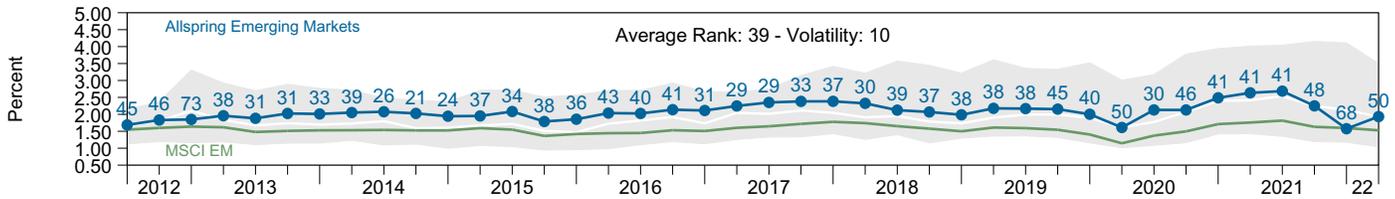
Weighted Median Market Cap



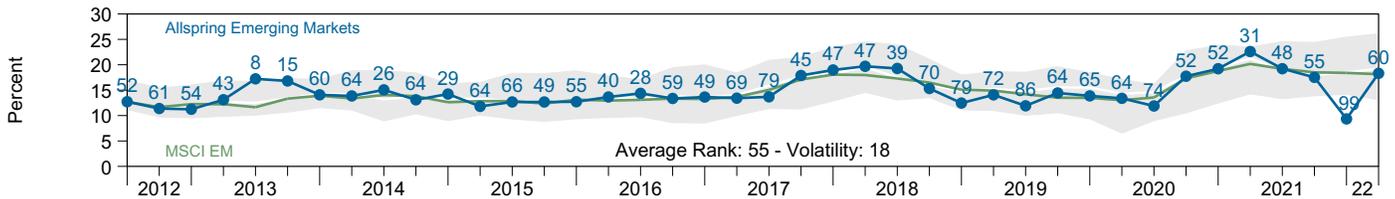
Forecasted P/E



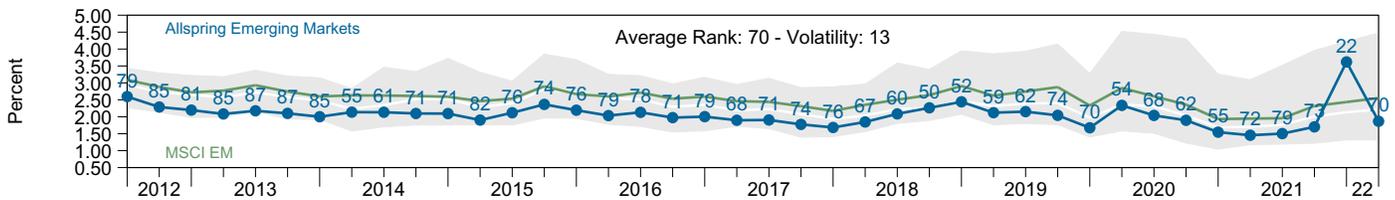
Price/Book Value



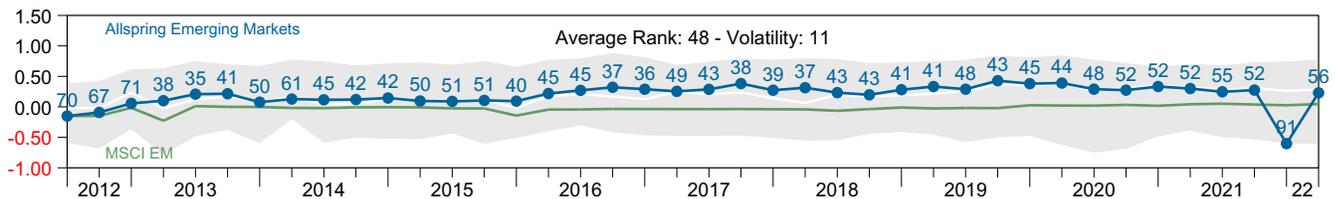
Forecasted Growth in Earnings



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 March 31, 2022

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	\$2,793,197	6.2%	(12.42)%	342.80	9.57	2.07%	25.70%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$2,273,030	5.0%	(15.93)%	540.33	18.93	1.84%	20.38%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$1,983,155	4.4%	(15.46)%	459.30	20.57	0.43%	14.88%
Reliance Inds Ltd Global Dep Rct	Energy	\$1,786,074	4.0%	5.92%	235.22	22.89	0.27%	23.11%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$1,557,436	3.5%	(5.80)%	540.33	18.93	1.84%	20.38%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$1,343,683	3.0%	9.80%	17.92	21.15	1.95%	(3.81)%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$1,317,189	2.9%	(7.45)%	107.61	18.41	0.44%	19.22%
Li Ning Company Limited Shs	Consumer Discretionary	\$1,082,048	2.4%	(20.66)%	22.59	27.67	0.84%	39.00%
Americanas S A Reg Shs Com Shs	Consumer Discretionary	\$1,060,391	2.4%	22.47%	6.35	50.15	1.88%	17.07%
Aia Group Ltd Com Par Usd 1	Financials	\$1,030,207	2.3%	4.43%	127.36	17.23	1.77%	7.90%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Atacadao Distribuicao Comerc Common	Consumer Staples	\$379,117	0.8%	73.10%	9.41	17.17	2.42%	32.00%
Companhia Brasileira De Aluminio	Materials	\$128,220	0.3%	71.92%	2.51	8.39	0.00%	40.10%
Bolsa De Mercadorias	Financials	\$636,638	1.4%	68.06%	20.16	17.99	5.03%	5.82%
Banco Bradesco S A Sp Adr Pfd New	Financials	\$249,126	0.6%	61.07%	22.50	8.39	4.09%	(2.51)%
Banco Santander Chile New Sp Adr Rep	Financials	\$270,836	0.6%	53.54%	10.61	12.00	5.57%	12.90%
Multiplan On	Real Estate	\$115,257	0.3%	53.28%	2.91	23.09	2.04%	6.41%
Compania De Minas Buenaventu Sponsor	Materials	\$112,097	0.2%	47.78%	2.73	(10.21)	0.73%	-
Bk Brasil Operacao E Assesso Common	Consumer Discretionary	\$65,026	0.1%	47.61%	0.44	87.78	0.67%	-
Bancolombia S A Sponsored Adr	Financials	\$204,722	0.5%	47.04%	4.86	9.66	2.42%	(13.31)%
Standard Bank Group Ltd Shs	Financials	\$276,217	0.6%	42.09%	20.92	9.43	3.29%	9.17%

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
Sberbank Russia Sponsored Adr	Financials	\$0	0.0%	(96.99)%	2.81	0.22	379.87%	4.11%
Pjsc Lukoil Sponsored Adr	Energy	\$0	0.0%	(92.78)%	47.79	4.09	9.74%	7.64%
Fix Price Group Ltd	Consumer Discretionary	\$0	0.0%	(88.66)%	0.80	2.33	0.00%	-
Headhunter Group Plc Sponsored Ads	Communication Services	\$0	0.0%	(72.55)%	0.76	8.51	9.25%	-
Yandex N V Shs Class A	Communication Services	\$0	0.0%	(71.49)%	6.12	21.67	0.00%	14.32%
Ozon Hldgs Plc Sponsored Ads	Consumer Discretionary	\$0	0.0%	(64.32)%	2.51	(3.06)	0.00%	-
Inpost Sa Common Stock Eur.01	Industrials	\$114,319	0.3%	(47.43)%	3.20	13.30	0.00%	45.00%
Bilibili Inc Ads Repstg Shs Cl Z	Communication Services	\$663,037	1.5%	(44.78)%	7.69	(12.13)	0.00%	1.54%
Zepp Health Corporation Sponsored Ad	Information Technology	\$76,394	0.2%	(40.95)%	0.09	2.90	10.42%	23.56%
Agora Adr 1:4	Information Technology	\$65,438	0.1%	(38.59)%	0.96	(15.93)	0.00%	-

RBC Emerging Markets Period Ended March 31, 2022

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.

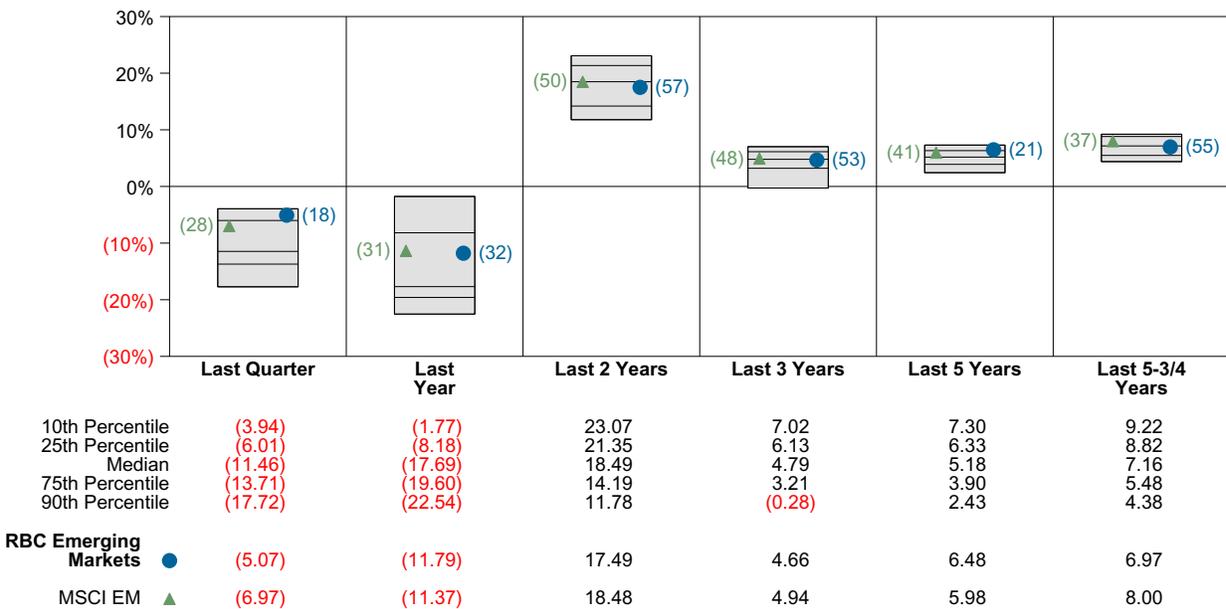
Quarterly Summary and Highlights

- RBC Emerging Markets's portfolio posted a (5.07)% return for the quarter placing it in the 18 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 32 percentile for the last year.
- RBC Emerging Markets's portfolio outperformed the MSCI EM by 1.90% for the quarter and underperformed the MSCI EM for the year by 0.43%.

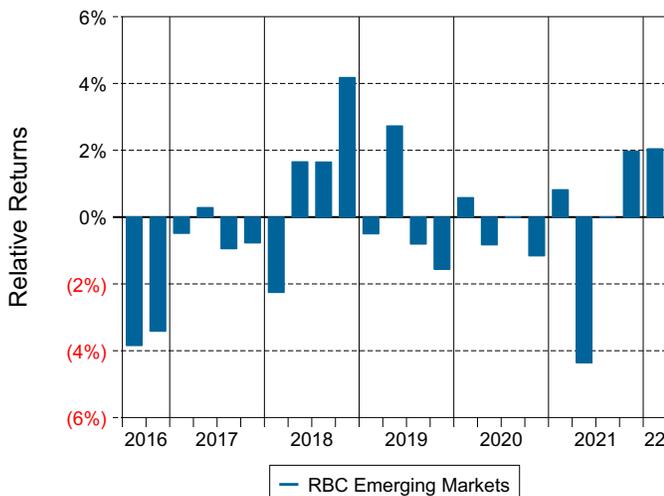
Quarterly Asset Growth

Beginning Market Value	\$50,365,205
Net New Investment	\$0
Investment Gains/(Losses)	\$-2,555,181
Ending Market Value	\$47,810,024

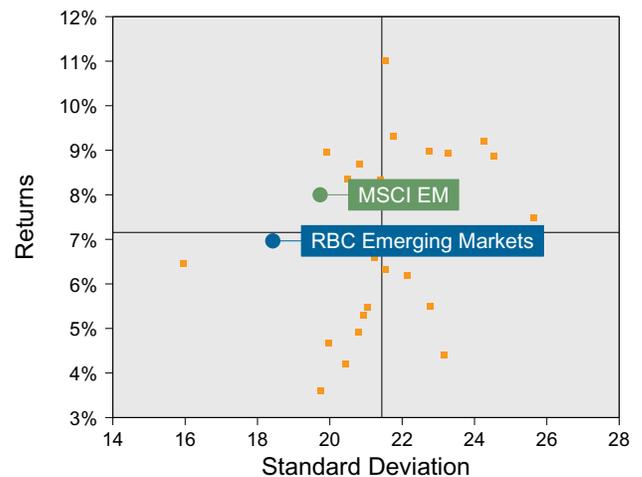
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



Relative Return vs MSCI EM



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

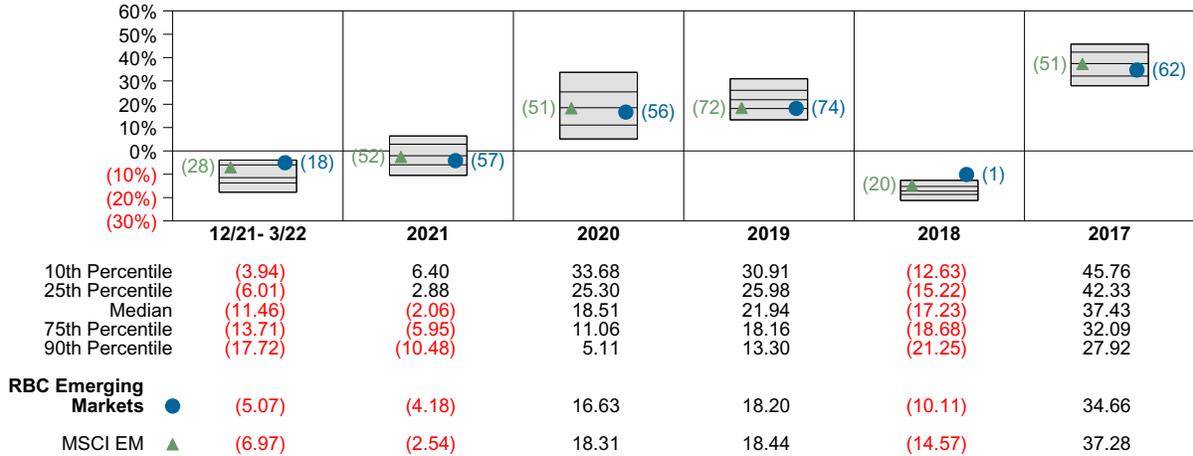


RBC Emerging Markets Return Analysis Summary

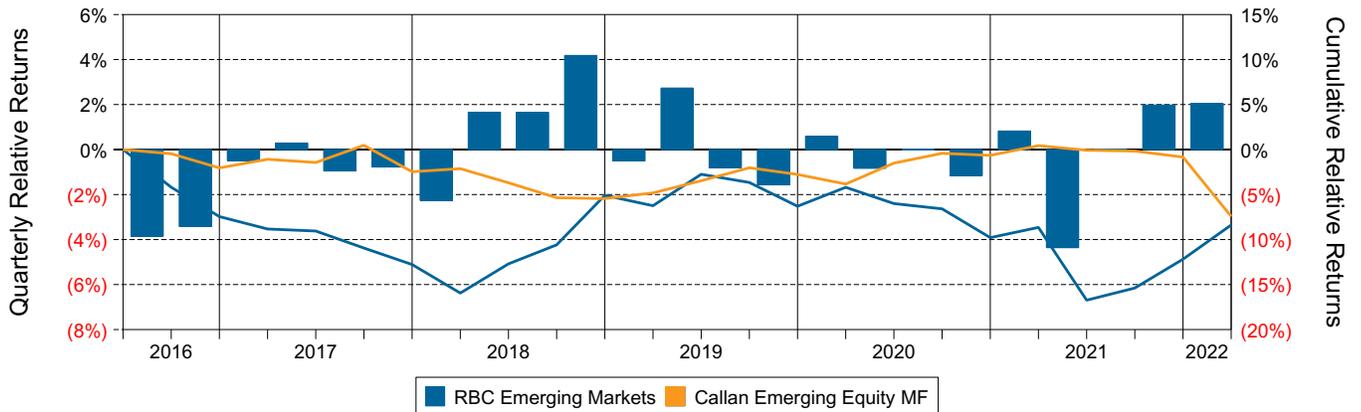
Return Analysis

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

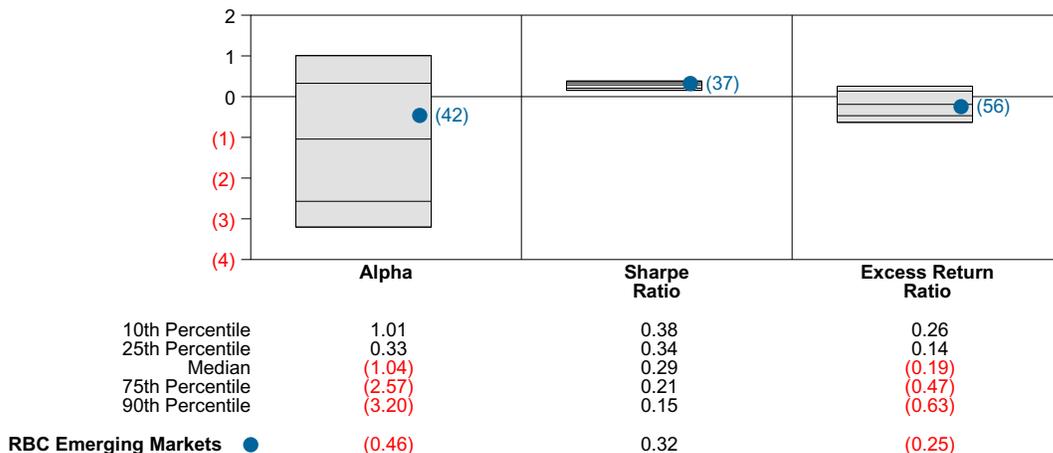
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Five and Three-Quarter Years Ended March 31, 2022

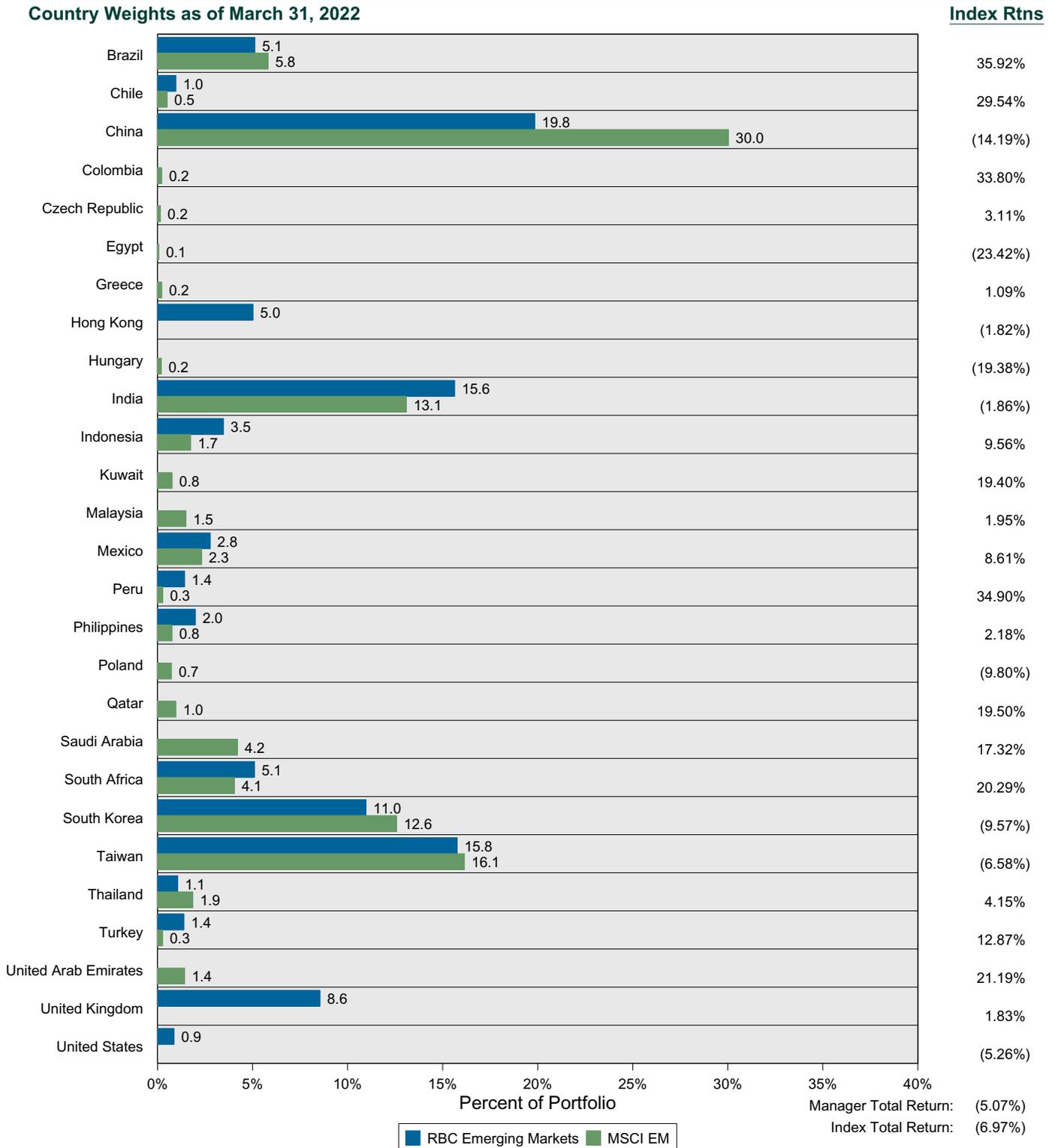


Country Allocation

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 March 31, 2022. 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.

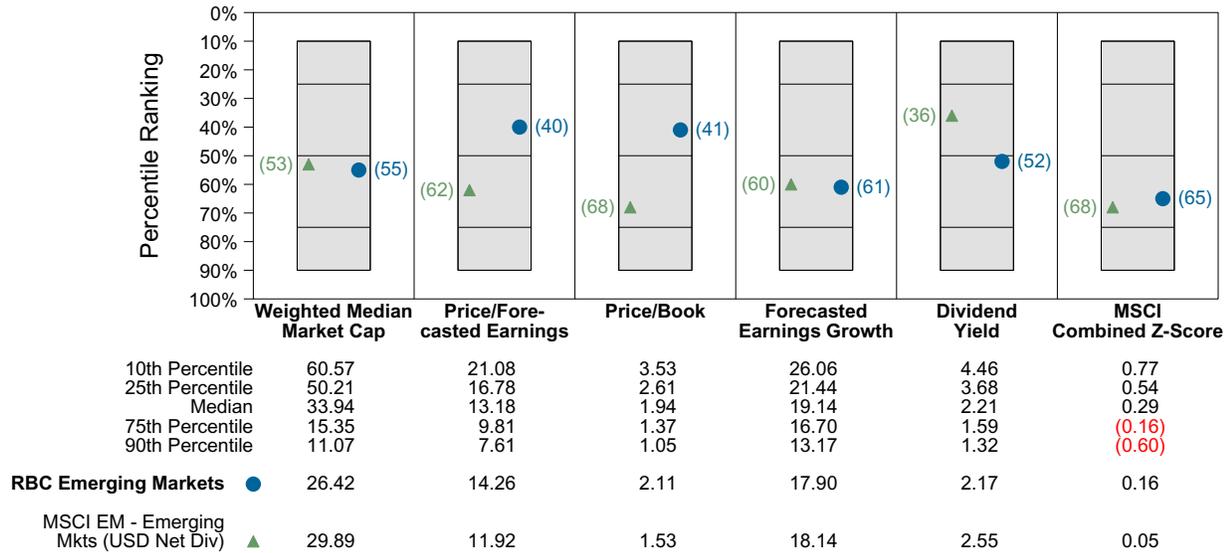


RBC Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

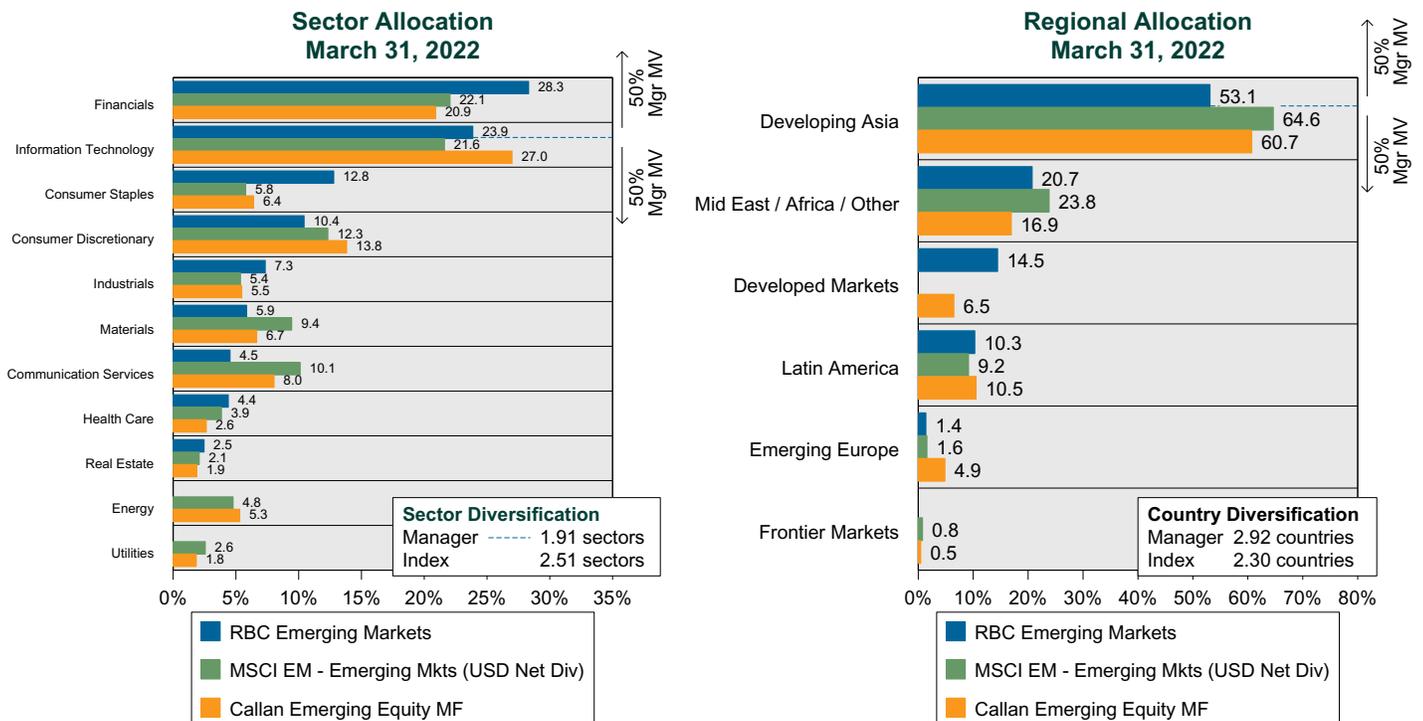
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of March 31, 2022



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.

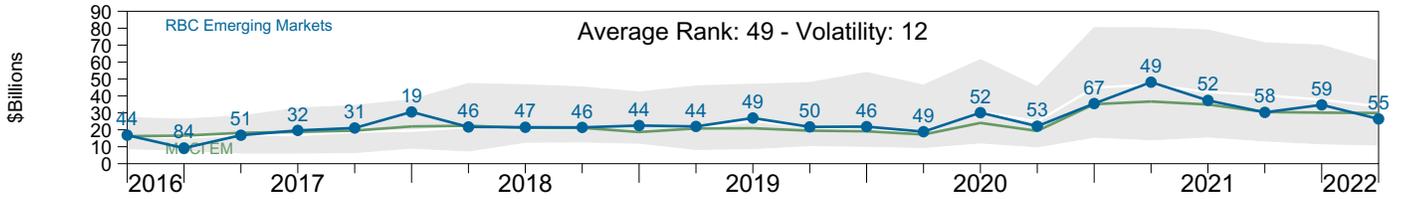


Portfolio Characteristics Analysis

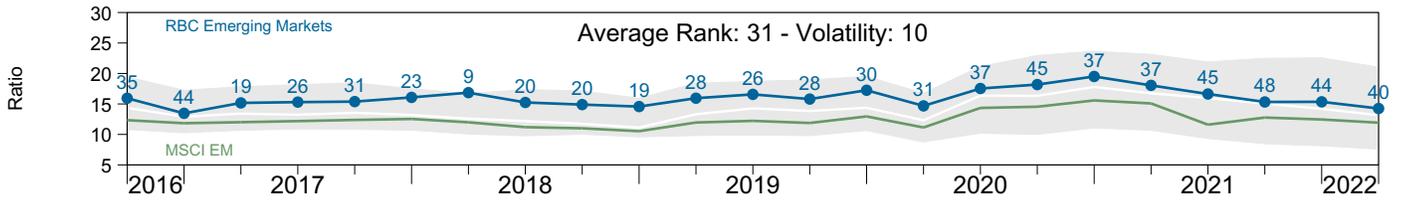
Callan Emerging Equity MF

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.

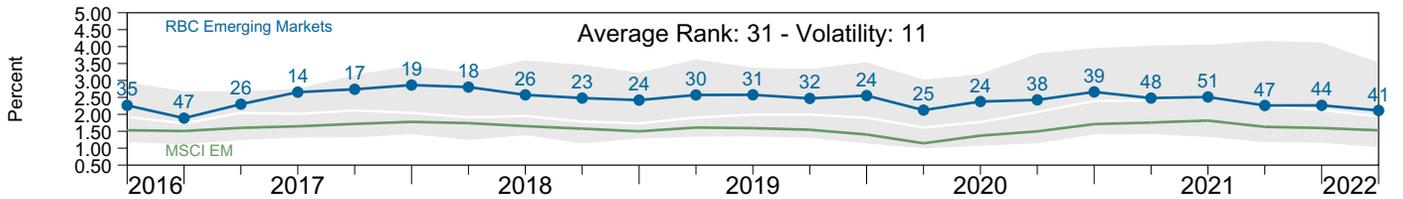
Weighted Median Market Cap



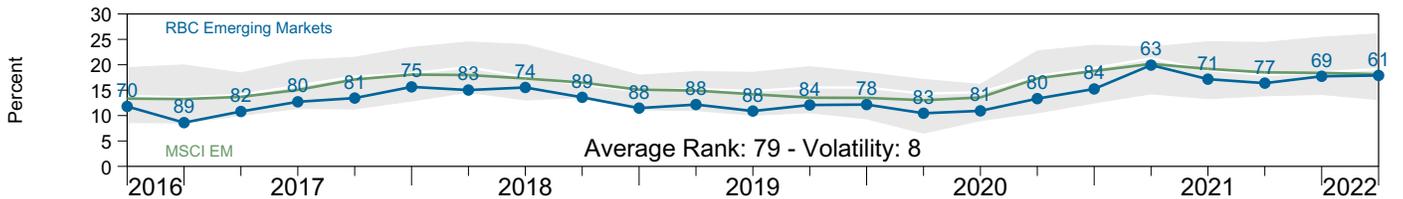
Forecasted P/E



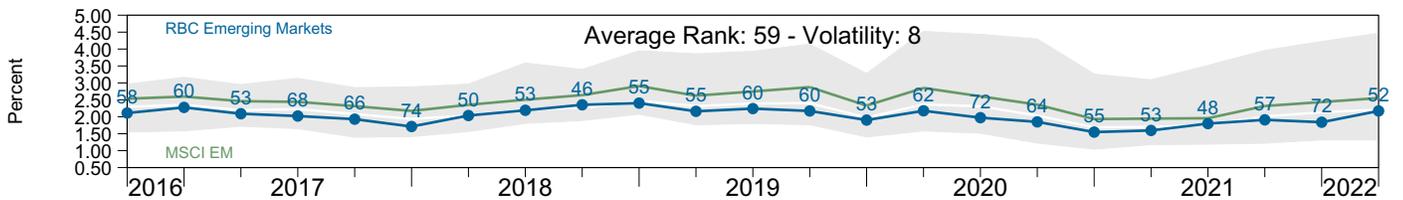
Price/Book Value



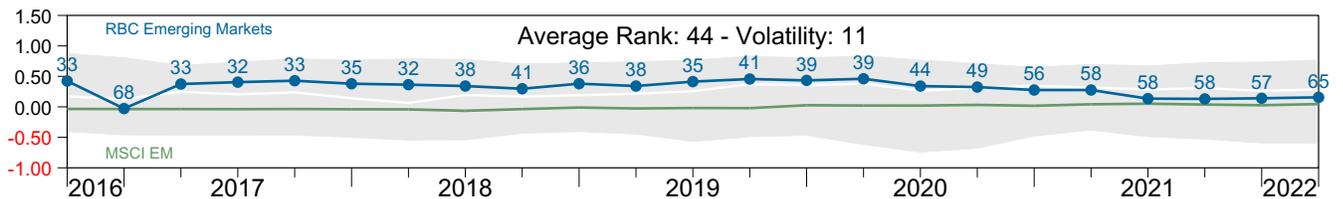
Forecasted Growth in Earnings



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 March 31, 2022

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	\$3,409,439	7.1%	(5.80)%	540.33	18.93	1.84%	20.38%
Sk Hynix Inc Shs	Information Technology	\$2,795,266	5.8%	(10.59)%	70.88	6.13	1.31%	24.97%
Tata Consultancy	Information Technology	\$2,196,998	4.6%	(1.68)%	180.60	31.52	0.96%	14.80%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$2,167,294	4.5%	(15.46)%	459.30	20.57	0.43%	14.88%
Antofagasta Plc Ord	Materials	\$2,130,775	4.5%	21.50%	21.72	19.90	6.26%	(38.00)%
Housing Dev Finance Corp	Financials	\$1,704,567	3.6%	(9.34)%	57.19	27.80	0.96%	16.24%
Ping An Insurance H	Financials	\$1,484,940	3.1%	(0.72)%	52.92	5.63	5.26%	16.23%
Dr Reddys Labs Ltd Adr	Health Care	\$1,349,691	2.8%	(16.29)%	9.41	20.60	0.58%	37.40%
Aia Group Ltd Com Par Usd 1	Financials	\$1,330,647	2.8%	4.43%	127.36	17.23	1.77%	7.90%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$1,327,659	2.8%	9.80%	17.92	21.15	1.95%	(3.81)%

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
Bolsa De Mercadorias	Financials	\$1,246,796	2.6%	68.06%	20.16	17.99	5.03%	5.82%
Credicorp (Usd)	Financials	\$682,678	1.4%	51.25%	16.22	11.23	0.71%	141.52%
Discovery	Financials	\$824,609	1.7%	38.59%	8.34	16.49	0.00%	6.49%
Bradesco S A Shs	Financials	\$307,571	0.6%	32.67%	20.43	12.51	5.06%	(2.73)%
Antofagasta Plc Ord	Materials	\$2,130,775	4.5%	21.50%	21.72	19.90	6.26%	(38.00)%
Drogasil On	Consumer Staples	\$895,399	1.9%	15.48%	8.32	35.00	0.94%	31.67%
Shinhan Financial Group Co L Shs	Financials	\$895,244	1.9%	14.77%	17.69	4.80	4.72%	9.34%
E Sun Financial Hldg Co Ltd Shs	Financials	\$596,727	1.2%	13.78%	15.40	18.55	1.74%	14.78%
Samsung Fire & Marine	Financials	\$908,343	1.9%	12.54%	8.56	8.91	5.48%	7.07%
China Resources Land Ltd Shs	Real Estate	\$1,178,194	2.5%	11.47%	33.24	7.07	4.64%	9.63%

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
Sunny Optical Tchnlgy Grp Lt Shs	Information Technology	\$646,322	1.4%	(48.78)%	17.66	18.90	0.89%	12.10%
Media Tek Incorporation Shs	Information Technology	\$679,433	1.4%	(26.56)%	50.51	11.00	4.09%	43.58%
Nasionale PERS Beperk Ord Cl H	Consumer Discretionary	\$499,402	1.0%	(26.47)%	49.60	9.29	0.40%	38.20%
Nari Tech.Dev.Ltd. A	Industrials	\$610,638	1.3%	(21.20)%	27.70	23.29	1.11%	12.43%
Mondi	Materials	\$667,957	1.4%	(20.60)%	9.54	10.54	3.62%	10.90%
Hong Kong Exchanges & Cleari Shs	Financials	\$1,072,767	2.2%	(17.78)%	60.13	33.19	2.39%	12.49%
Shenzhen Inovance Tech. 'a'	Industrials	\$502,060	1.1%	(16.77)%	23.68	33.42	0.42%	24.30%
Yum China Hldgs Inc Com	Consumer Discretionary	\$992,501	2.1%	(16.44)%	17.68	25.82	1.16%	10.00%
Dr Reddys Labs Ltd Adr	Health Care	\$1,349,691	2.8%	(16.29)%	9.41	20.60	0.58%	37.40%
Longi Green Energy Technology A	Information Technology	\$448,815	0.9%	(16.11)%	61.60	25.18	0.43%	30.56%

WCM Investment Mgmt. Period Ended March 31, 2022

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."

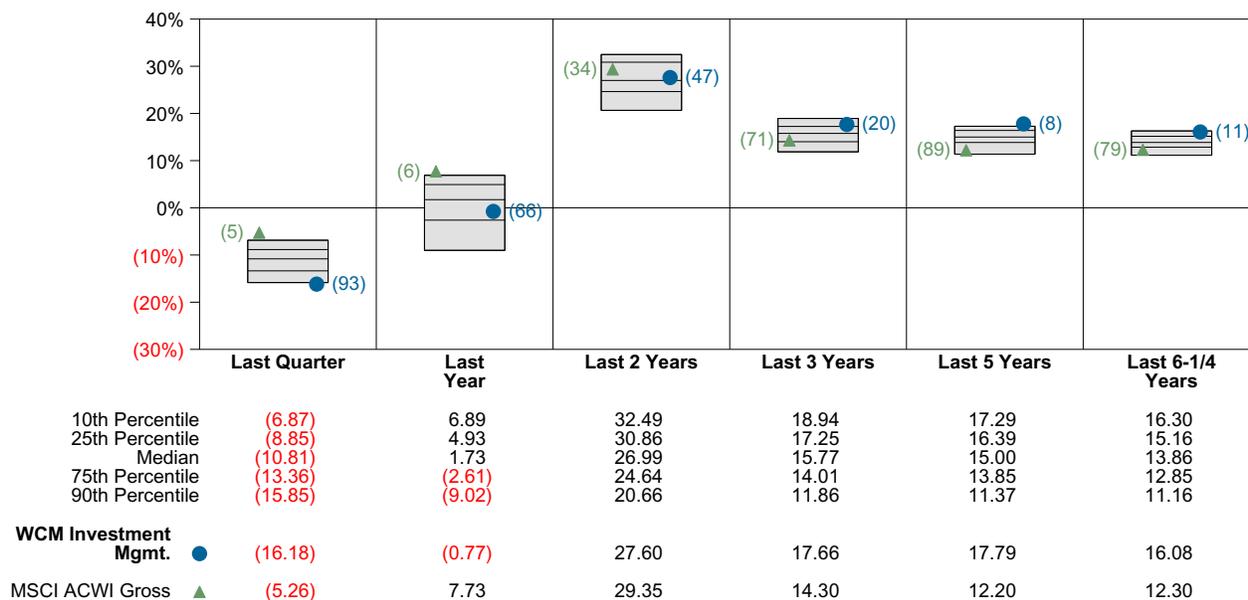
Quarterly Summary and Highlights

- WCM Investment Mgmt.'s portfolio posted a (16.18)% return for the quarter placing it in the 93 percentile of the Callan Global All Country Growth Equity group for the quarter and in the 66 percentile for the last year.
- WCM Investment Mgmt.'s portfolio underperformed the MSCI ACWI Gross by 10.92% for the quarter and underperformed the MSCI ACWI Gross for the year by 8.50%.

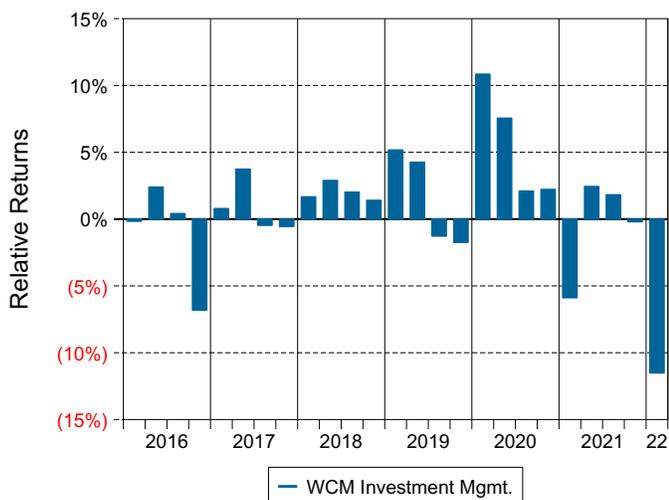
Quarterly Asset Growth

Beginning Market Value	\$218,447,027
Net New Investment	\$-327,671
Investment Gains/(Losses)	\$-35,324,895
Ending Market Value	\$182,794,461

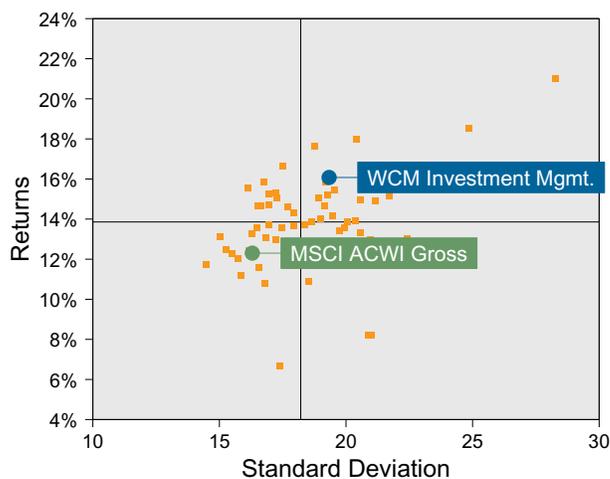
Performance vs Callan Global All Country Growth Equity (Gross)



Relative Return vs MSCI ACWI Gross



Callan Global All Country Growth Equity (Gross) Annualized Six and One-Quarter Year Risk vs Return

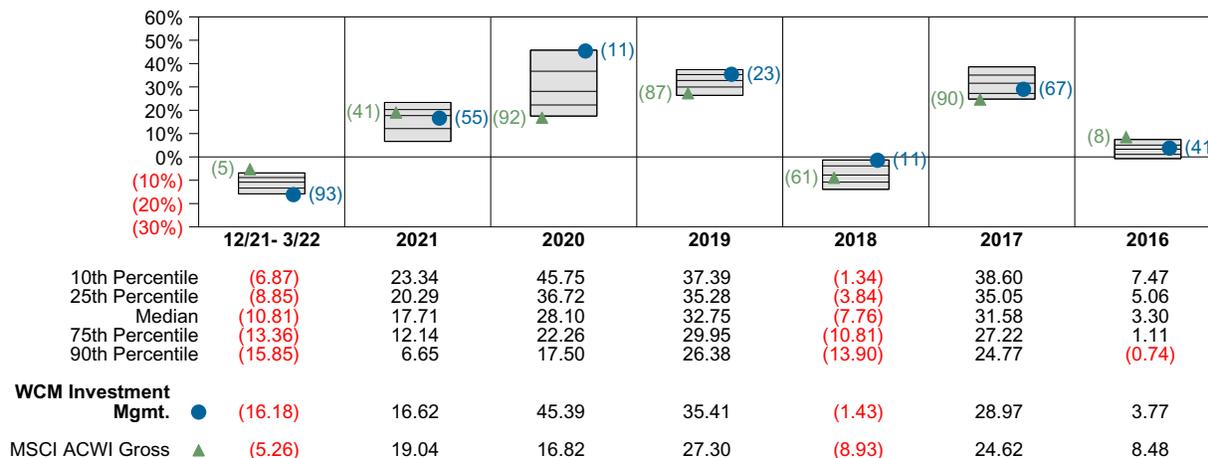


WCM Investment Mgmt. Return Analysis Summary

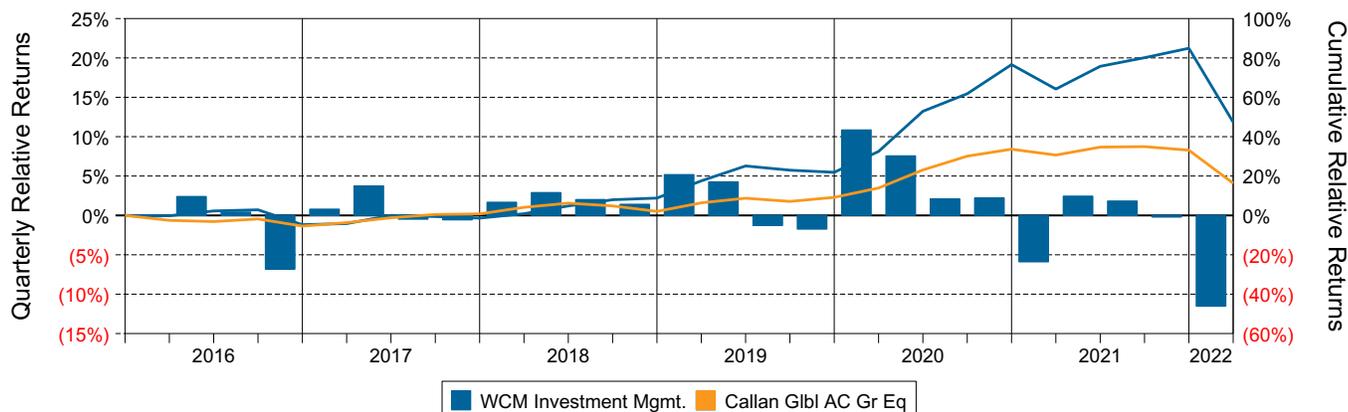
Return Analysis

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

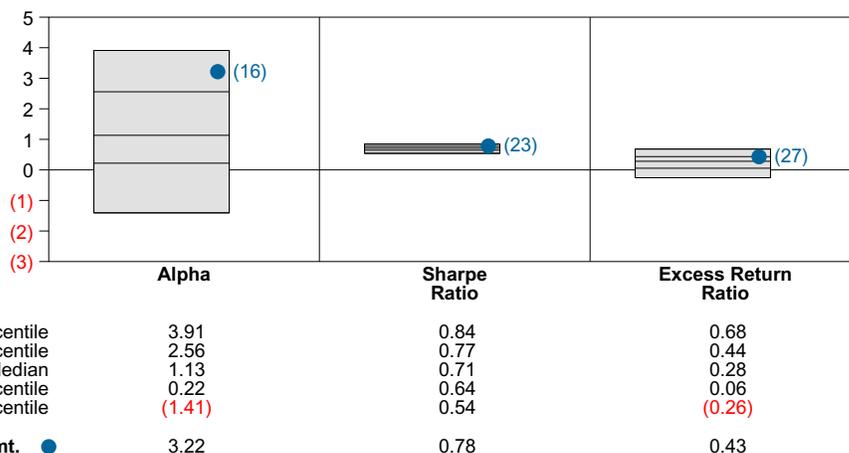
Performance vs Callan Global All Country Growth Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI Gross



Risk Adjusted Return Measures vs MSCI ACWI Gross Rankings Against Callan Global All Country Growth Equity (Gross) Six and One-Quarter Years Ended March 31, 2022



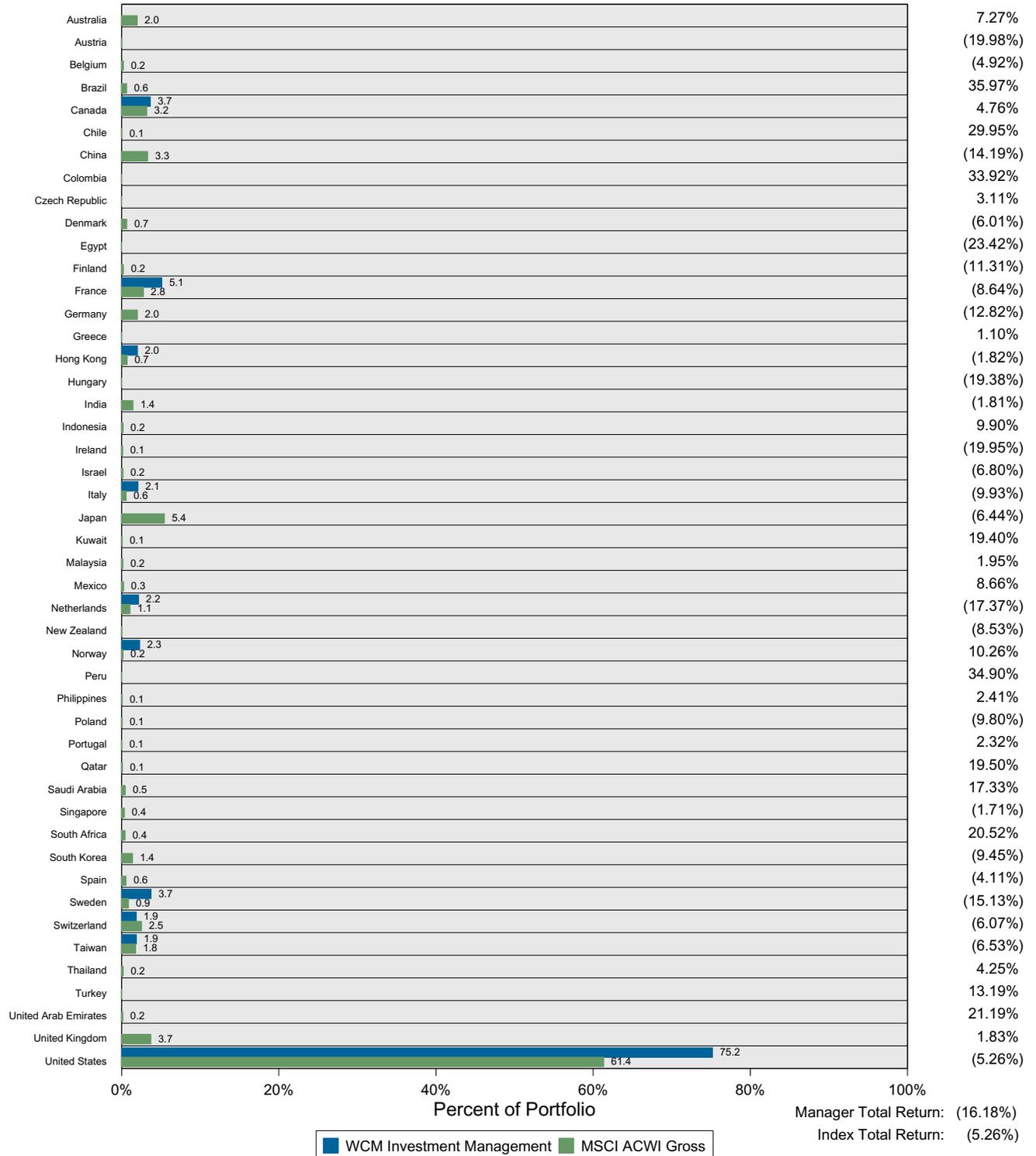
Country Allocation WCM Investment Management VS MSCI ACWI Index (USD Gross Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2022. 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 March 31, 2022

Index Rtns

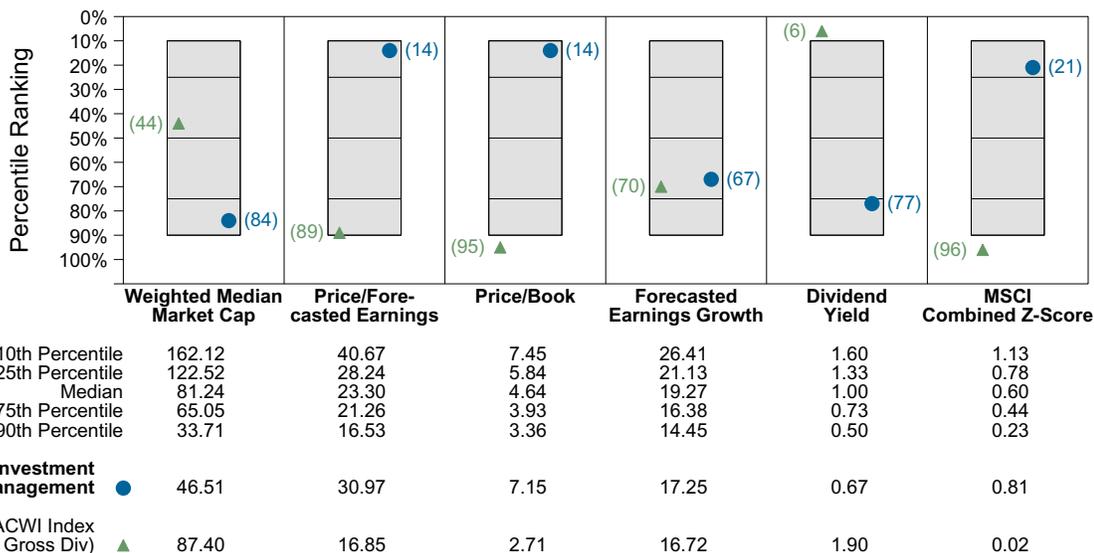


WCM Investment Management Equity Characteristics Analysis Summary

Portfolio Characteristics

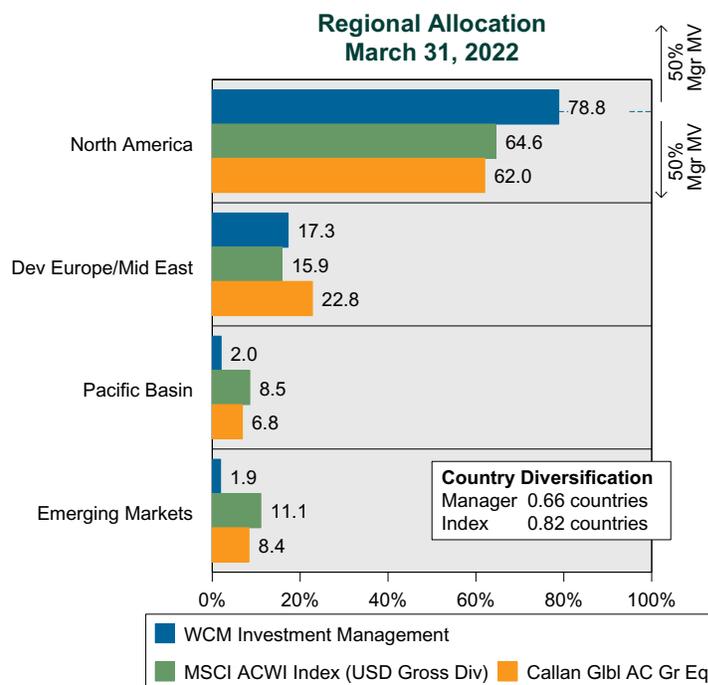
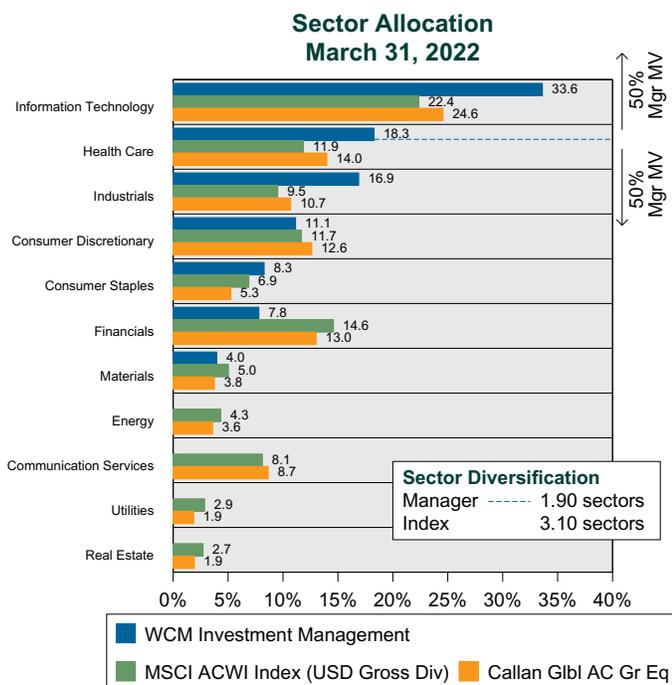
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Global All Country Growth Equity as of March 31, 2022



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.

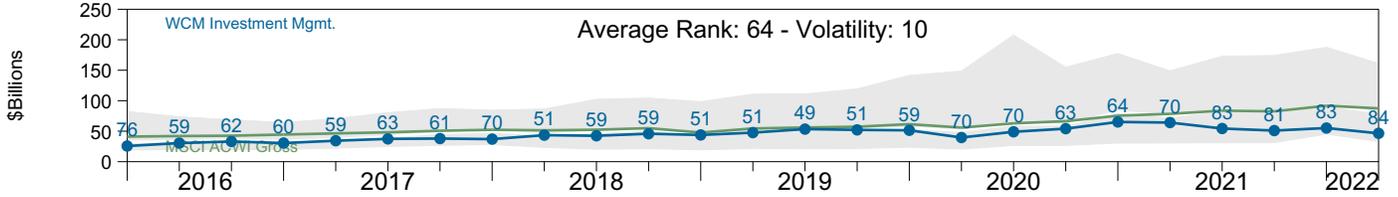


Portfolio Characteristics Analysis

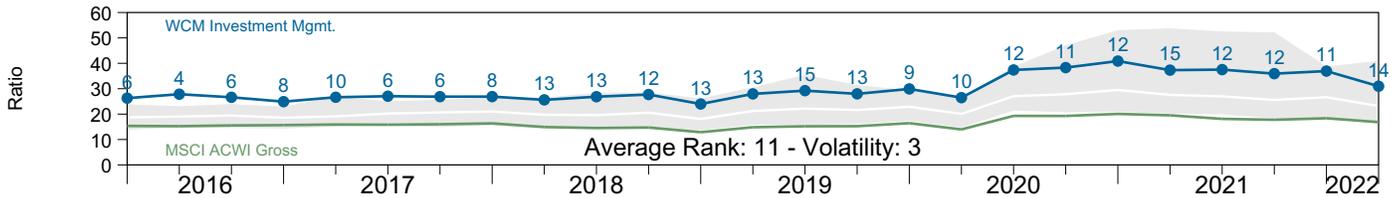
Callan GIBI AC Gr Eq

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.

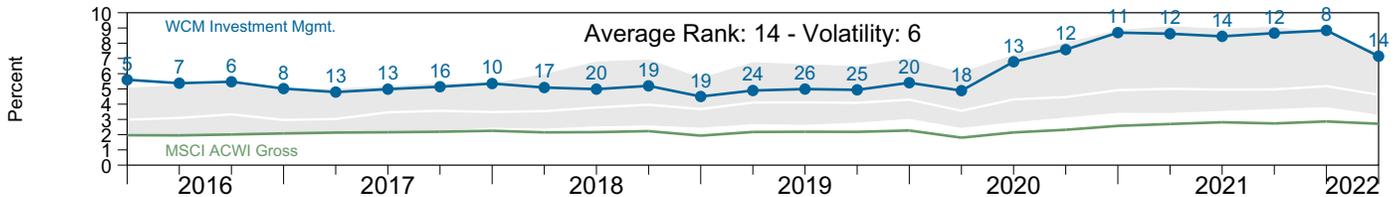
Weighted Median Market Cap



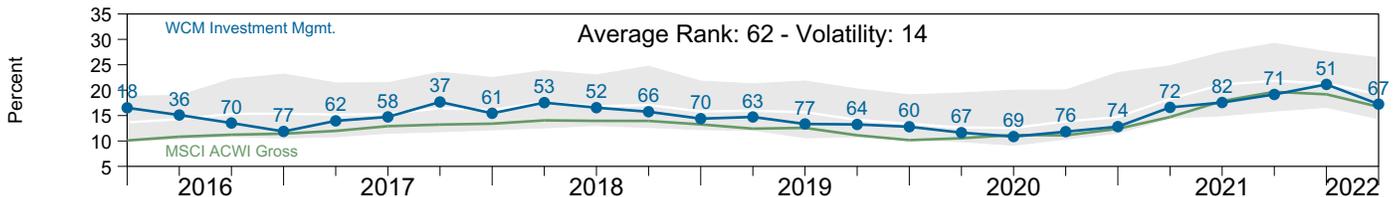
Forecasted P/E



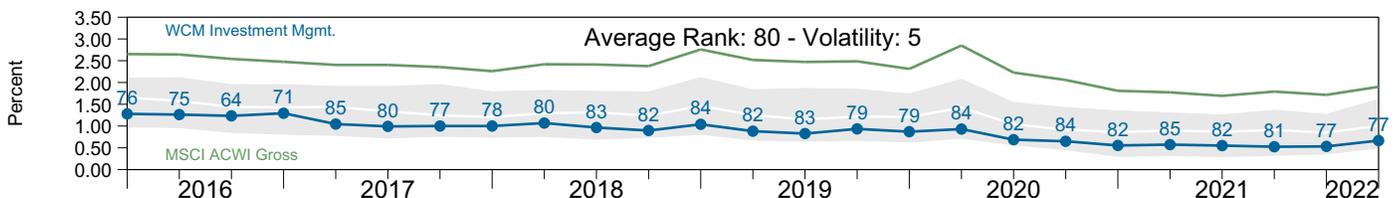
Price/Book Value



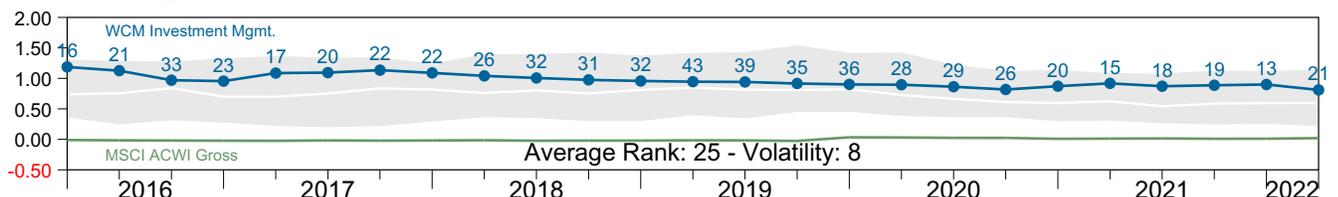
Forecasted Growth in Earnings



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 March 31, 2022

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
Thermo Fisher Scientific Inc	Health Care	\$8,245,474	4.5%	(11.43)%	231.06	25.72	0.20%	10.40%
West Pharmaceutical Svcs Inc	Health Care	\$7,670,009	4.2%	(12.39)%	30.51	43.11	0.18%	9.60%
Sherwin-Williams Co	Materials	\$7,106,681	3.9%	(28.96)%	65.04	25.48	0.96%	14.65%
Old Dominion Fght Lines Inc	Industrials	\$7,069,756	3.9%	(16.58)%	34.31	26.69	0.40%	24.82%
Amphenol Corp	Information Technology	\$6,721,220	3.7%	(13.62)%	45.13	26.70	1.06%	10.50%
Visa Inc Com Cl A	Information Technology	\$6,205,125	3.4%	2.50%	367.79	28.47	0.68%	17.55%
Stryker Corp	Health Care	\$5,888,384	3.2%	0.23%	100.98	26.53	1.04%	9.50%
Servicenow Inc	Information Technology	\$5,838,992	3.2%	(14.21)%	111.38	70.91	0.00%	25.00%
First Rep Bk San Francisco C	Financials	\$5,808,043	3.2%	(21.40)%	29.11	18.72	0.54%	16.93%
Costco Whsl Corp New	Consumer Staples	\$5,545,436	3.0%	1.59%	255.23	41.76	0.55%	11.84%

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
Canadian Pac Ry Ltd	Industrials	\$3,585,950	2.0%	14.90%	76.79	25.82	0.74%	9.20%
Union Pacific Corp	Industrials	\$3,536,703	1.9%	8.97%	171.68	22.96	1.73%	16.99%
Fair Isaac Corp	Information Technology	\$3,584,745	2.0%	7.56%	12.26	28.53	0.00%	30.60%
Aia Group Ltd Com Par Usd 1	Financials	\$3,605,411	2.0%	4.43%	127.36	17.23	1.77%	7.90%
Visa Inc Com Cl A	Information Technology	\$6,205,125	3.4%	2.50%	367.79	28.47	0.68%	17.55%
Waste Connections Inc	Industrials	\$3,535,108	1.9%	1.59%	35.99	36.07	0.67%	15.66%
Costco Whsl Corp New	Consumer Staples	\$5,545,436	3.0%	1.59%	255.23	41.76	0.55%	11.84%
Stryker Corp	Health Care	\$5,888,384	3.2%	0.23%	100.98	26.53	1.04%	9.50%
Heico Corp New Cl A	Industrials	\$3,901,925	2.1%	(1.25)%	10.32	47.77	0.14%	9.86%
Church & Dwight Inc	Consumer Staples	\$5,090,740	2.8%	(2.78)%	24.12	30.48	1.06%	8.02%

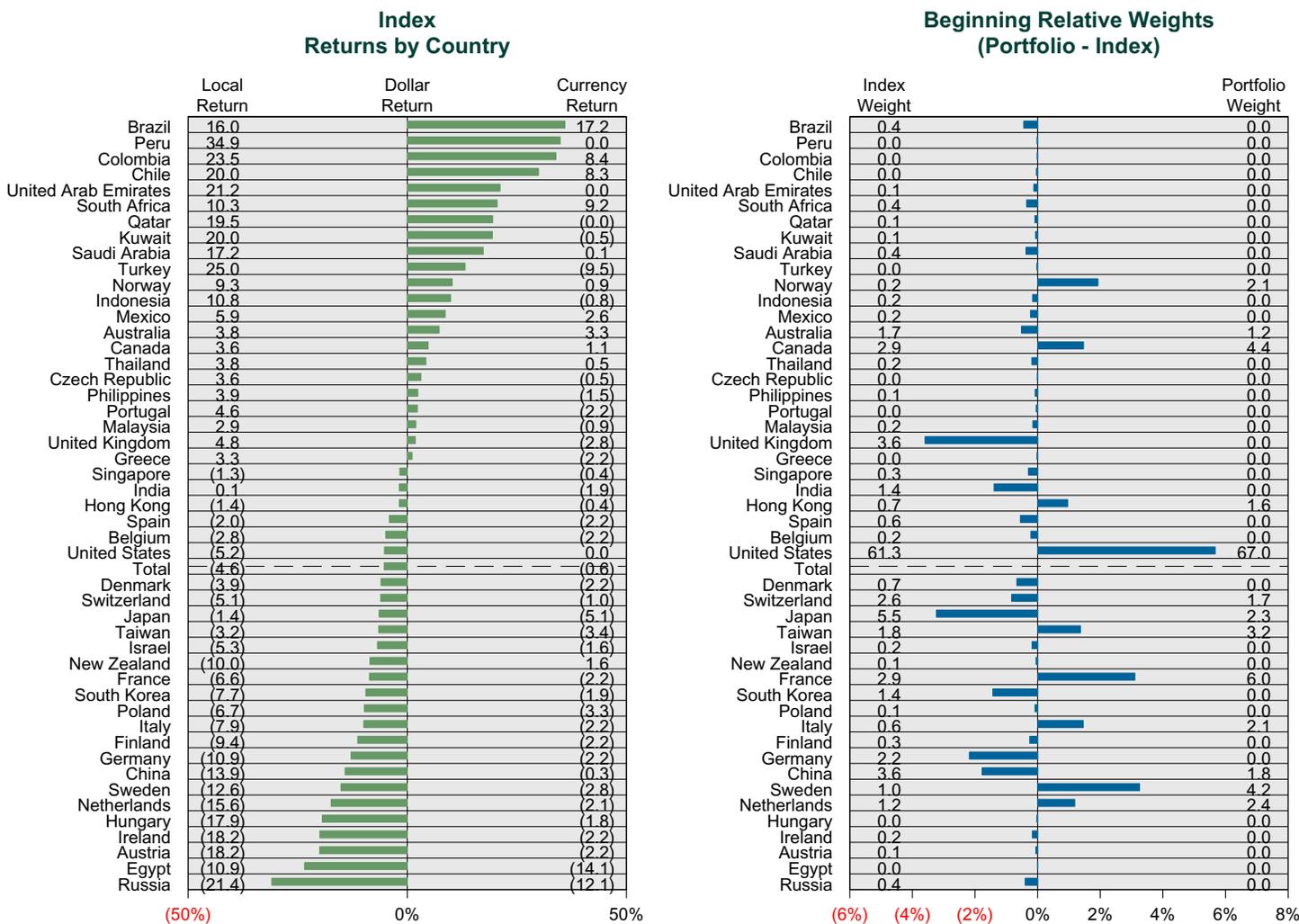
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Floor & Decor Hldgs Inc Cl A	Consumer Discretionary	\$3,122,550	1.7%	(37.70)%	8.57	25.82	0.00%	25.40%
Snowflake Inc Cl A	Information Technology	\$2,209,959	1.2%	(32.36)%	72.08	1199.63	0.00%	-
Repligen Corp	Health Care	\$3,004,738	1.6%	(28.98)%	10.41	55.42	0.00%	30.00%
Sherwin-Williams Co	Materials	\$7,106,681	3.9%	(28.96)%	65.04	25.48	0.96%	14.65%
Procure Technologies Inc	Information Technology	\$376,740	0.2%	(27.53)%	7.83	(81.29)	0.00%	-
Evolution Gaming Group	Consumer Discretionary	\$2,845,275	1.6%	(26.88)%	22.35	23.47	1.53%	37.99%
Lam Research Corp	Information Technology	\$5,177,184	2.8%	(25.01)%	75.00	14.53	1.12%	15.94%
Atlas Copco Ab Shs A	Industrials	\$3,843,896	2.1%	(23.67)%	44.29	25.81	1.52%	12.52%
Adyen NV Common Stock	Information Technology	\$3,860,519	2.1%	(23.43)%	62.31	77.92	0.00%	37.12%
First Rep Bk San Francisco C	Financials	\$5,808,043	3.2%	(21.40)%	29.11	18.72	0.54%	16.93%

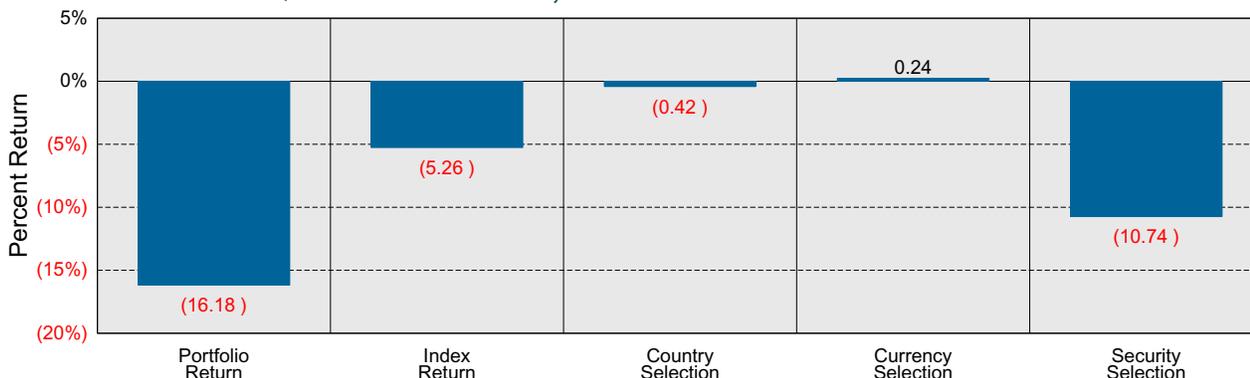
WCM Investment Management vs MSCI ACWI Gross Attribution for Quarter Ended March 31, 2022

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 March 31, 2022

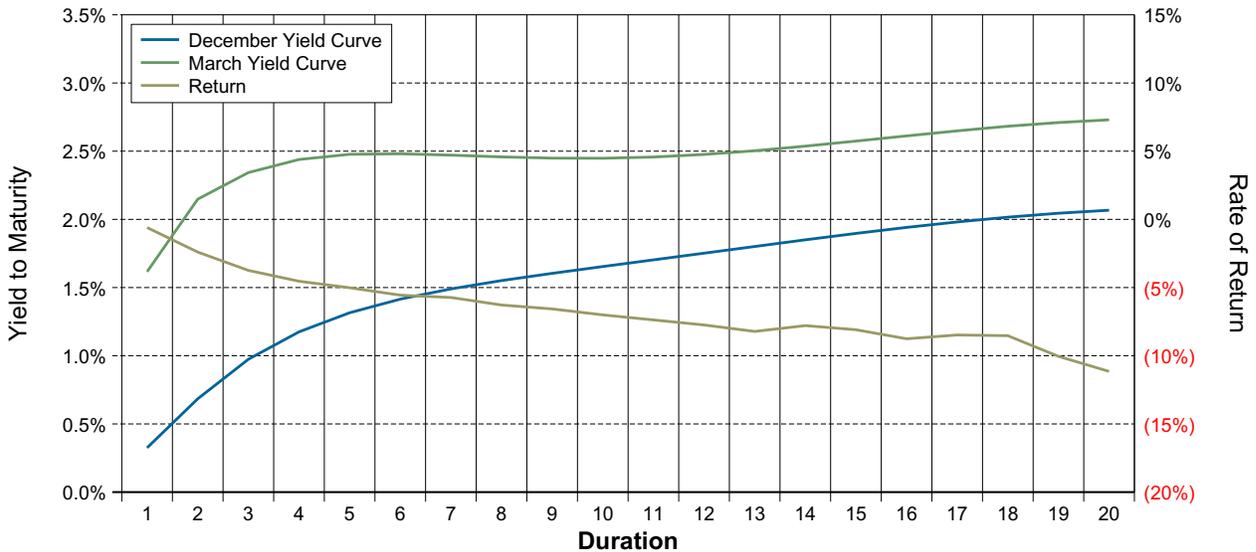


Bond Market Environment

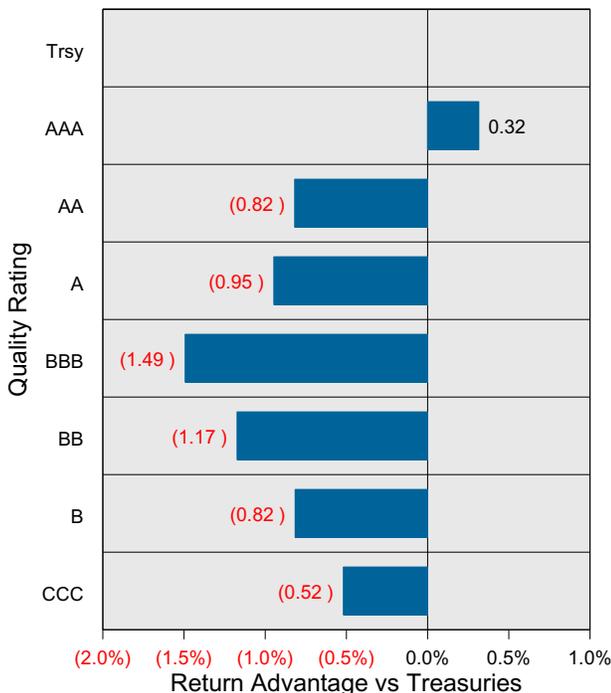
Factors Influencing Bond Returns

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.

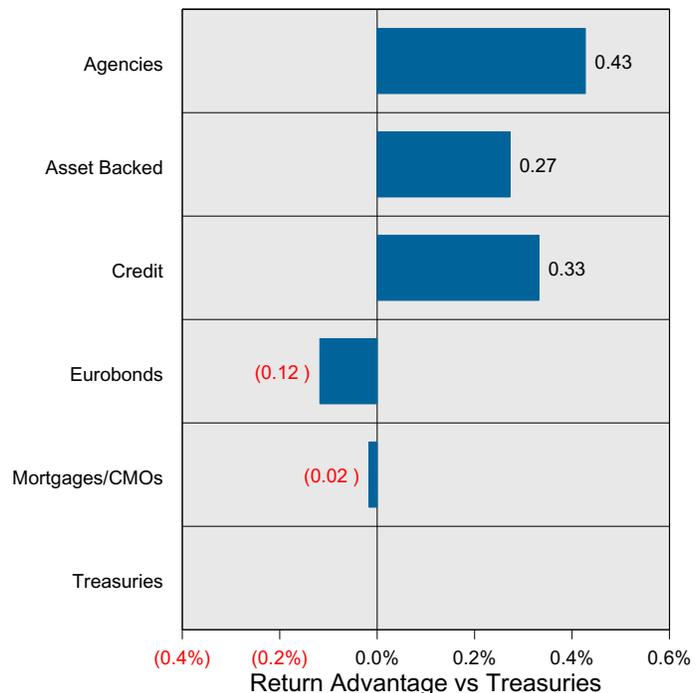
Yield Curve Change and Rate of Return One Quarter Ended March 31, 2022



Duration Adjusted Return Premium to Quality One Quarter Ended March 31, 2022



Quality and Duration Adjusted Return Premium by Sector One Quarter Ended March 31, 2022



Domestic Fixed Income Period Ended March 31, 2022

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.**

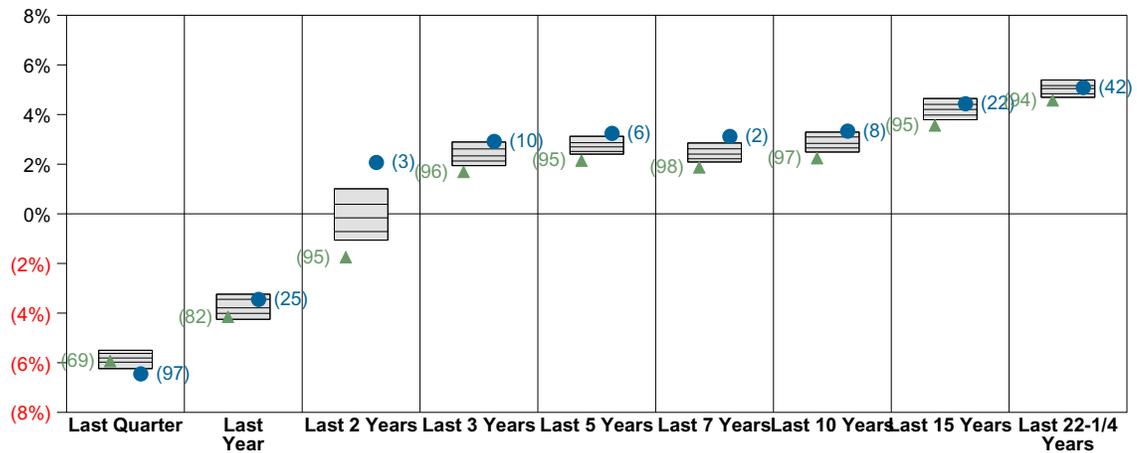
Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a (6.45)% return for the quarter placing it in the 97 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 25 percentile for the last year.
- Domestic Fixed Income's portfolio underperformed the Fixed Income Target by 0.52% for the quarter and outperformed the Fixed Income Target for the year by 0.70%.

Quarterly Asset Growth

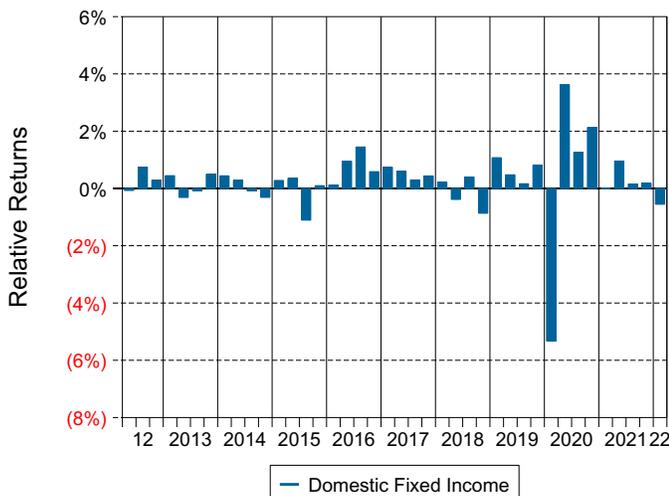
Beginning Market Value	\$997,974,045
Net New Investment	\$-20,376,077
Investment Gains/(Losses)	\$-64,361,983
Ending Market Value	\$913,235,985

Performance vs Callan Core Bond Fixed Income (Gross)

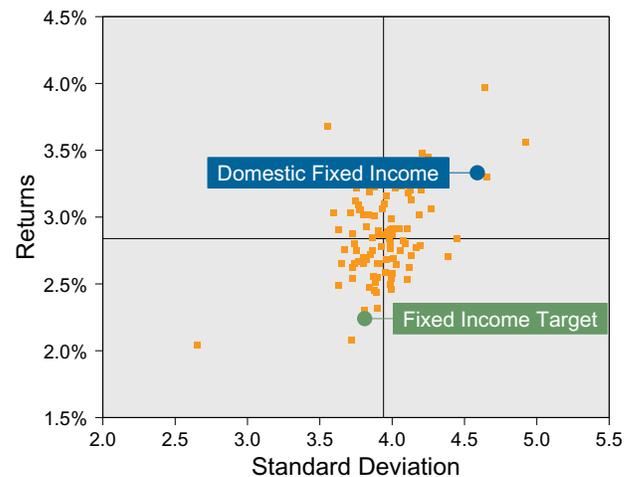


10th Percentile	(5.50)	(3.24)	1.01	2.89	3.12	2.85	3.29	4.65	5.39
25th Percentile	(5.63)	(3.45)	0.38	2.62	2.86	2.62	3.10	4.41	5.17
Median	(5.81)	(3.79)	(0.16)	2.33	2.70	2.41	2.84	4.21	5.05
75th Percentile	(5.98)	(4.01)	(0.72)	2.13	2.52	2.22	2.66	3.98	4.84
90th Percentile	(6.24)	(4.25)	(1.06)	1.94	2.40	2.09	2.49	3.79	4.69
Domestic Fixed Income	(6.45)	(3.45)	2.07	2.92	3.24	3.12	3.33	4.43	5.09
Fixed Income Target	(5.93)	(4.15)	(1.75)	1.69	2.14	1.87	2.24	3.56	4.57

Relative Return vs Fixed Income Target



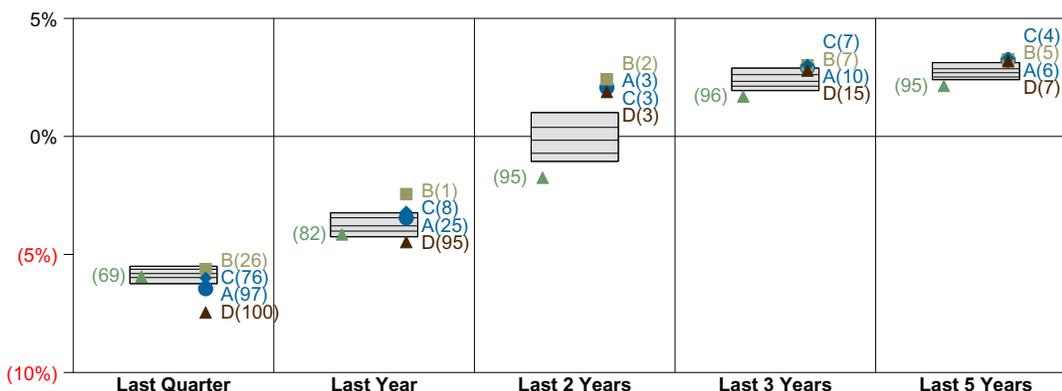
Callan Core Bond Fixed Income (Gross) Annualized Ten Year Risk vs Return



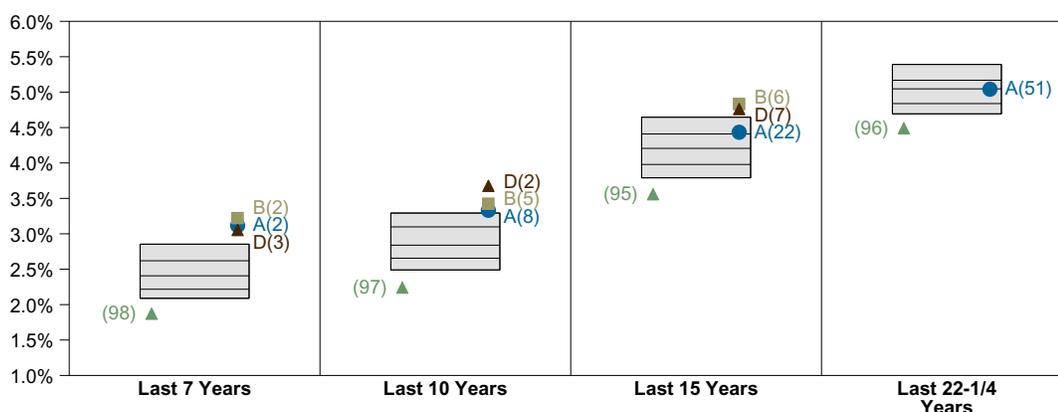
Alabama Trust Fund Performance vs Callan Core Bond Fixed Income Periods Ended March 31, 2022

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.



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	(5.50)	(3.24)	1.01	2.89	3.12
25th Percentile	(5.63)	(3.45)	0.38	2.62	2.86
Median	(5.81)	(3.79)	(0.16)	2.33	2.70
75th Percentile	(5.98)	(4.01)	(0.72)	2.13	2.52
90th Percentile	(6.24)	(4.25)	(1.06)	1.94	2.40
Domestic Fixed Income ● A	(6.45)	(3.45)	2.07	2.92	3.24
FIAM ■ B	(5.63)	(2.44)	2.42	3.02	3.26
Manulife Asset Mgmt. ◆ C	(6.00)	(3.19)	1.90	3.02	3.32
Western Asset Mgmt. ▲ D	(7.46)	(4.48)	1.88	2.79	3.18
Blmbg Aggregate ▲	(5.93)	(4.15)	(1.75)	1.69	2.14



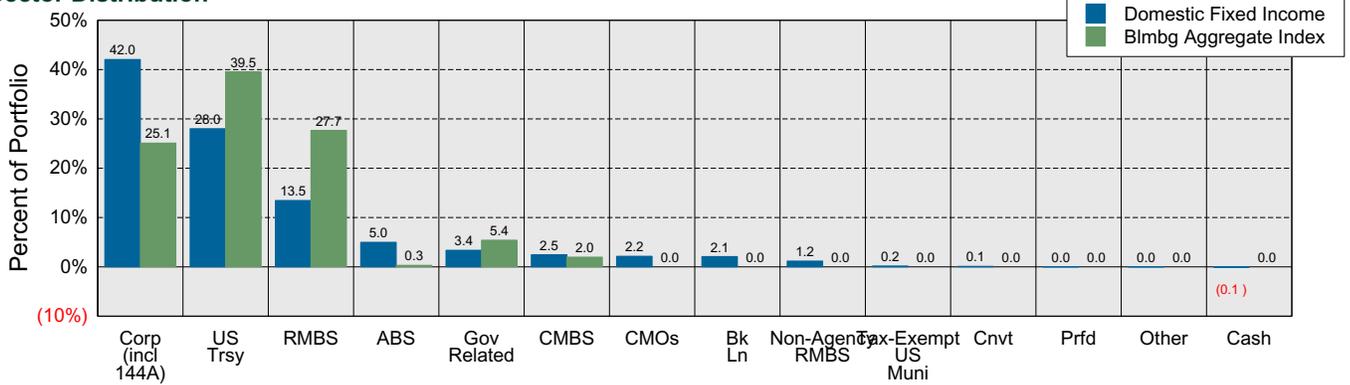
	Last 7 Years	Last 10 Years	Last 15 Years	Last 22-1/4 Years
10th Percentile	2.85	3.29	4.65	5.39
25th Percentile	2.62	3.10	4.41	5.17
Median	2.41	2.84	4.21	5.05
75th Percentile	2.22	2.66	3.98	4.84
90th Percentile	2.09	2.49	3.79	4.69
Domestic Fixed Income ● A	3.12	3.33	4.43	5.04
FIAM ■ B	3.22	3.43	4.83	-
Manulife Asset Mgmt. ◆ C	-	-	-	-
Western Asset Mgmt. ▲ D	3.05	3.68	4.76	-
Blmbg Aggregate ▲	1.87	2.24	3.56	4.49

Domestic Fixed Income Portfolio Characteristics Summary As of March 31, 2022

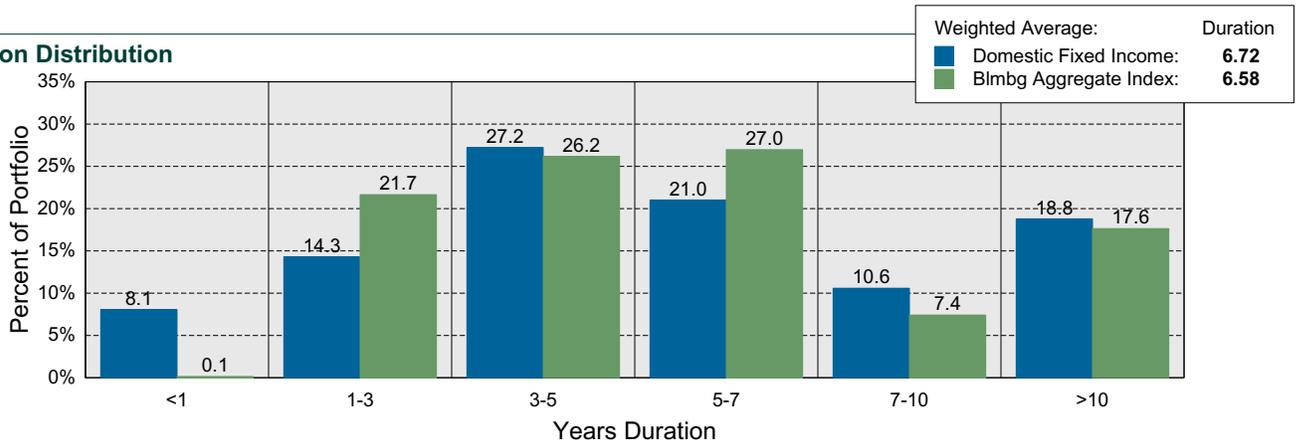
Portfolio Structure Comparison

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.

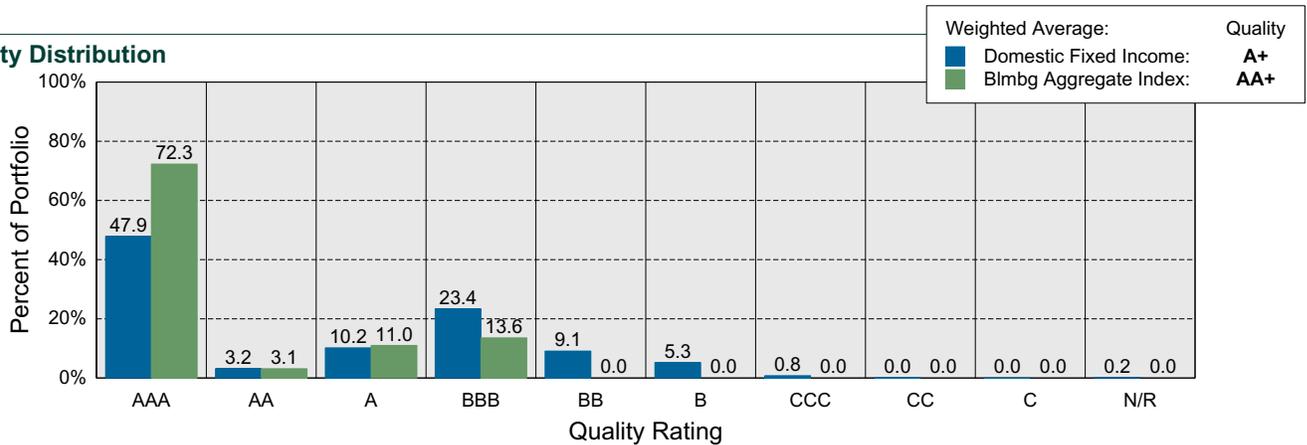
Sector Distribution



Duration Distribution



Quality Distribution

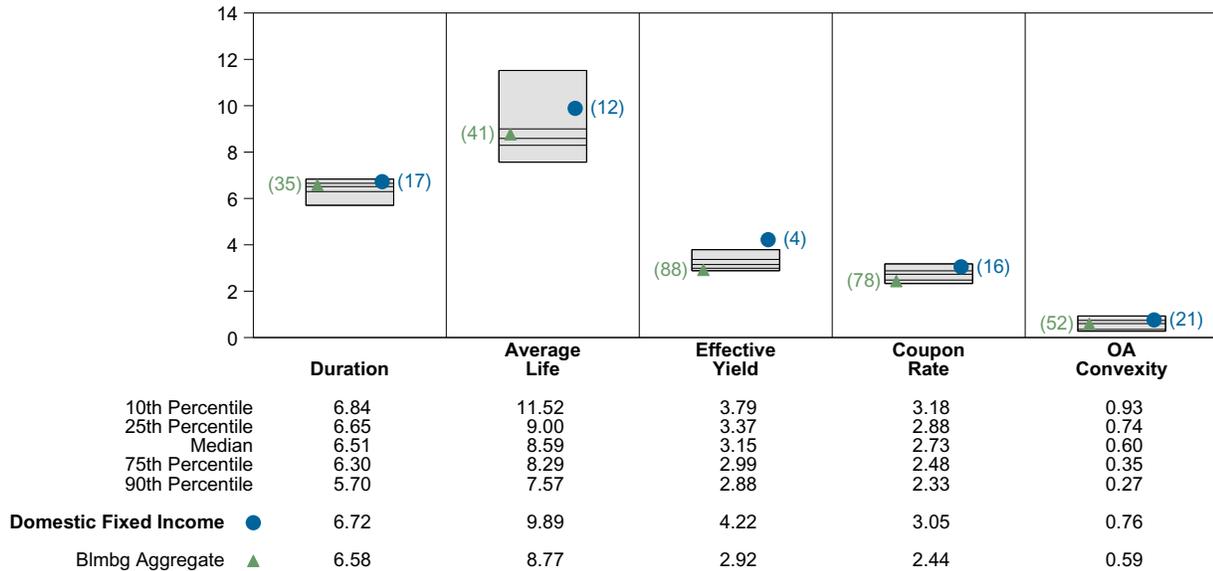


Domestic Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

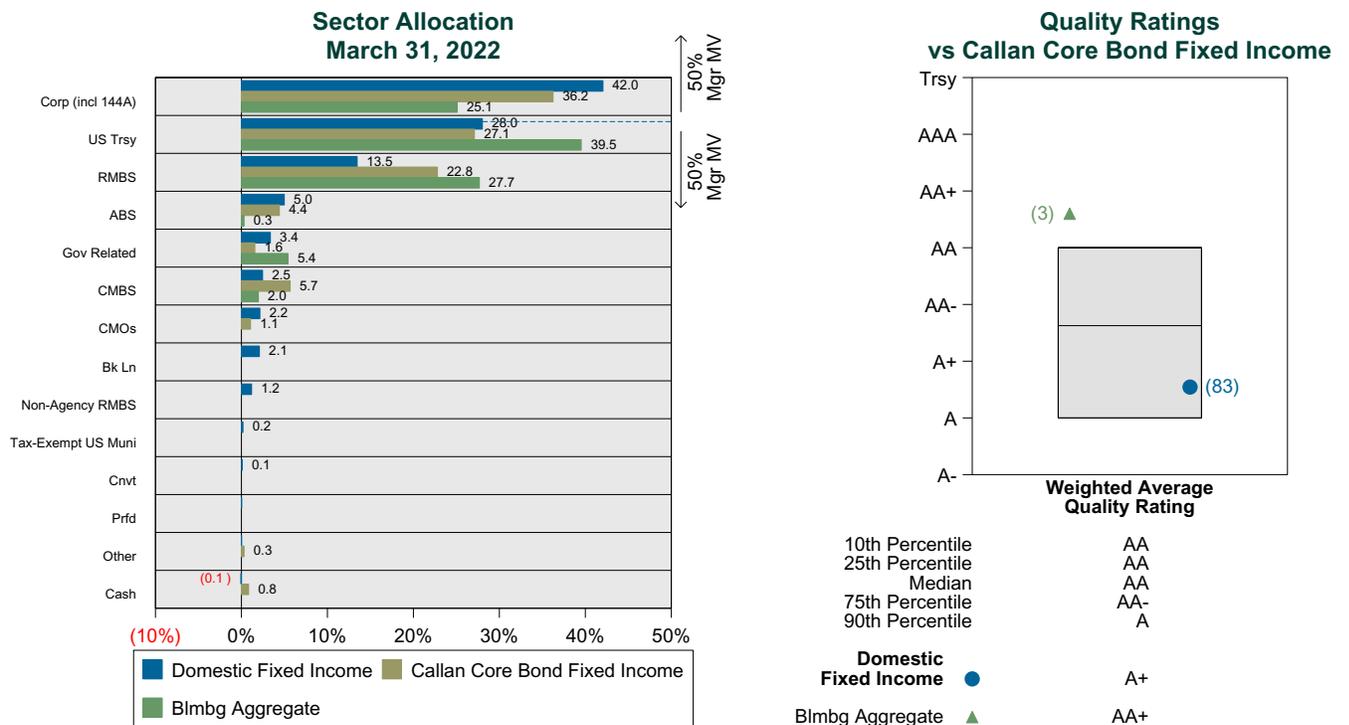
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2022



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 March 31, 2022

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.

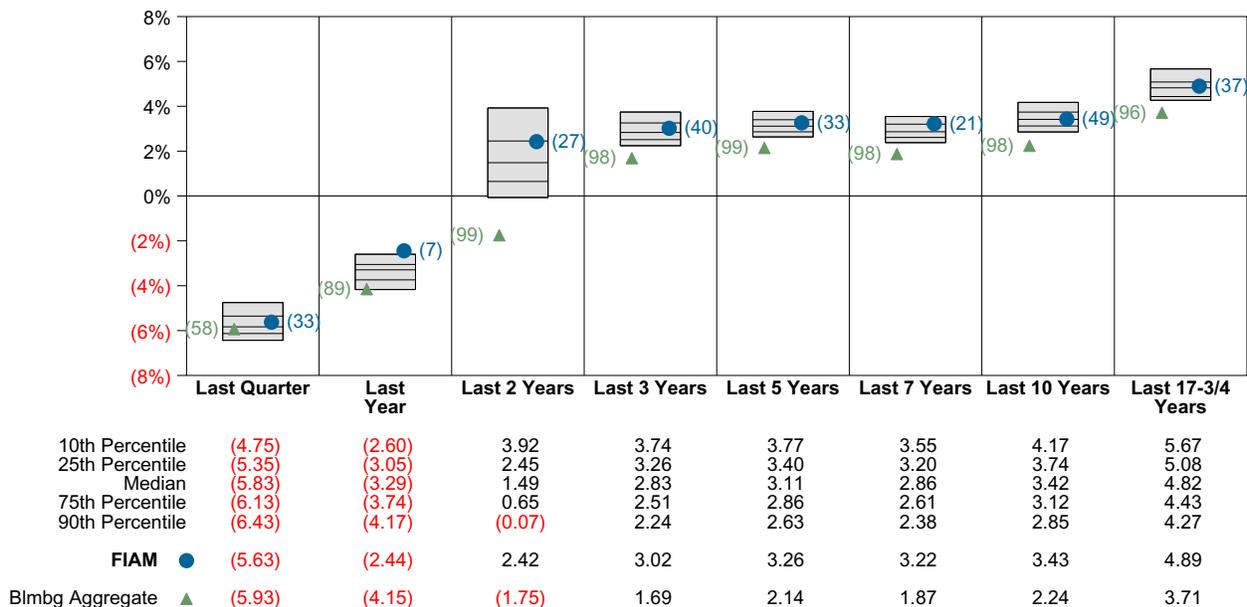
Quarterly Summary and Highlights

- FIAM's portfolio posted a (5.63)% return for the quarter placing it in the 33 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 7 percentile for the last year.
- FIAM's portfolio outperformed the Blmbg Aggregate by 0.31% for the quarter and outperformed the Blmbg Aggregate for the year by 1.71%.

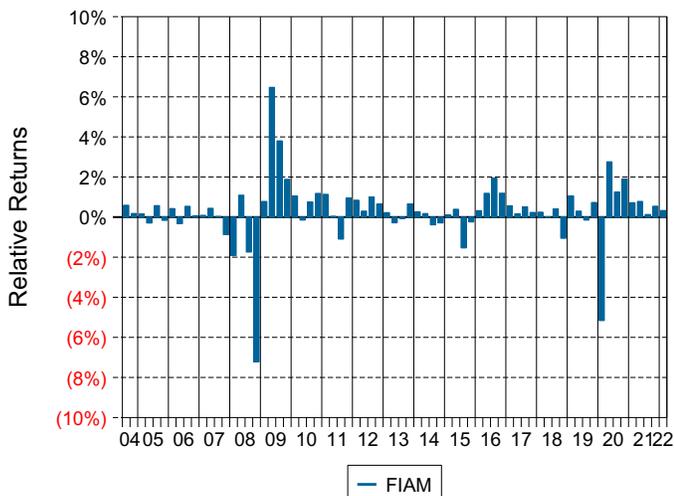
Quarterly Asset Growth

Beginning Market Value	\$331,104,865
Net New Investment	\$-164,181
Investment Gains/(Losses)	\$-18,631,071
Ending Market Value	\$312,309,613

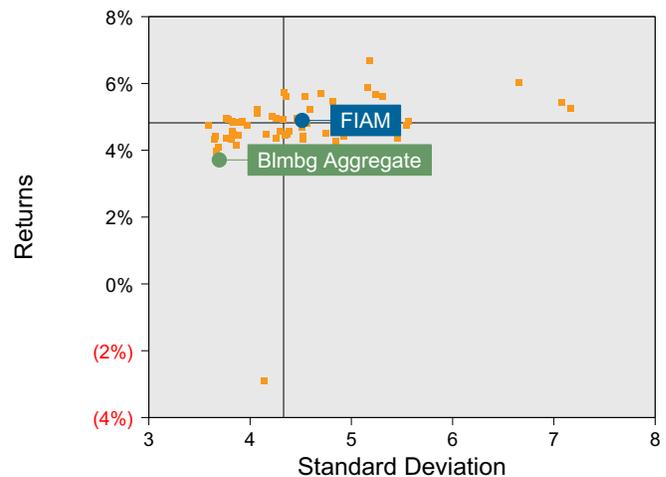
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg Aggregate



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



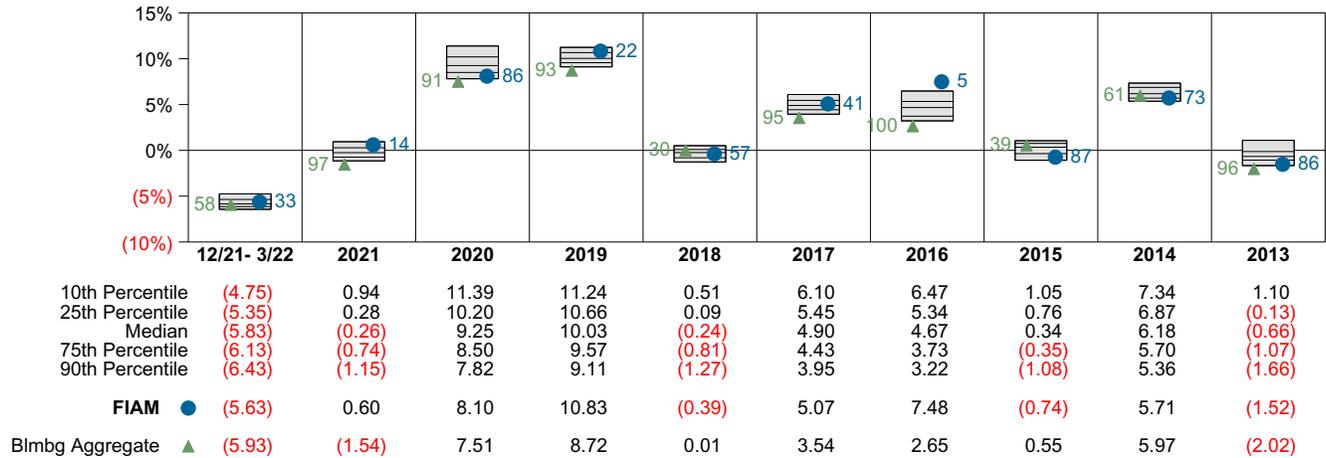
FIAM

Return Analysis Summary

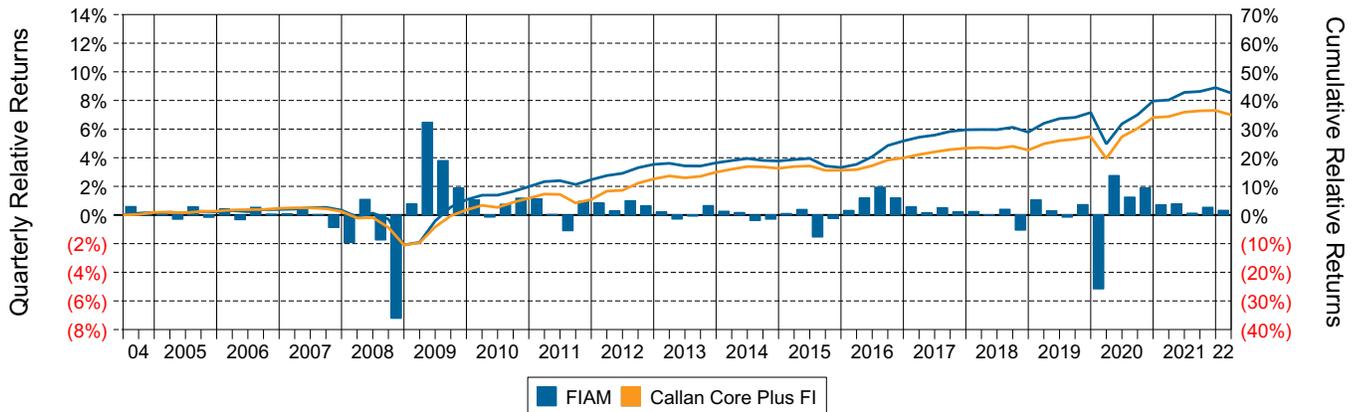
Return Analysis

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

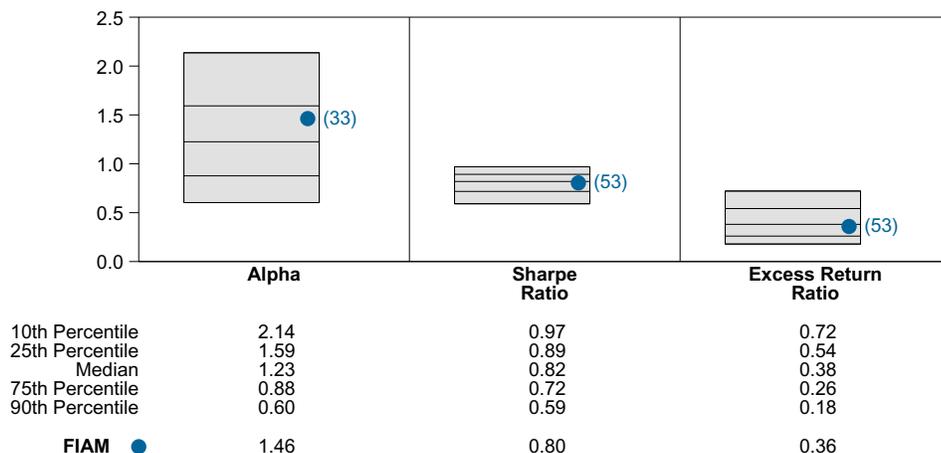
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Seventeen and Three-Quarter Years Ended March 31, 2022



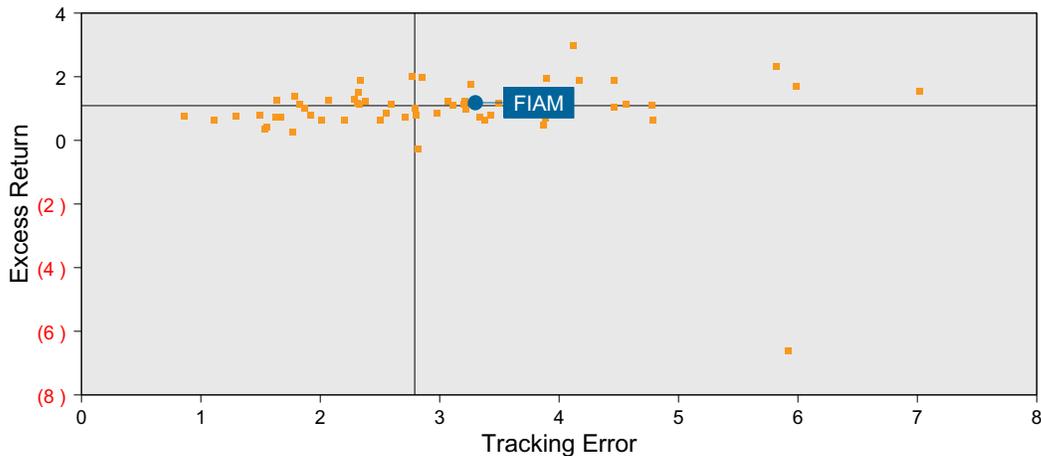
FIAM

Risk Analysis Summary

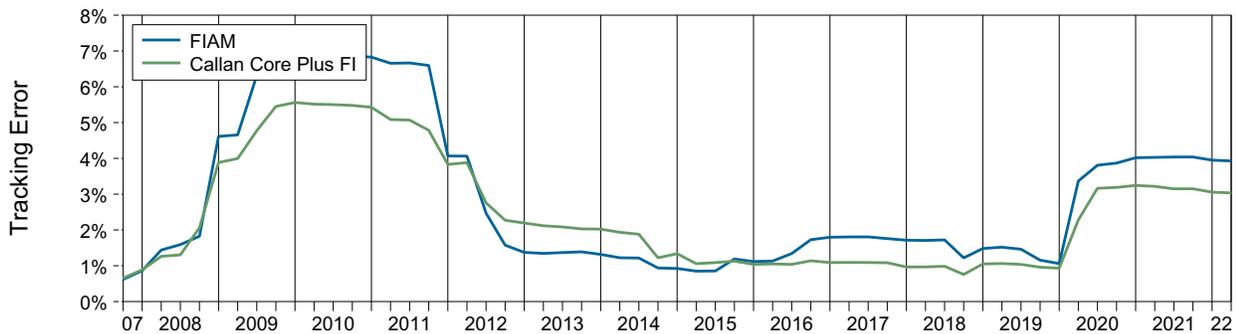
Risk Analysis

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.

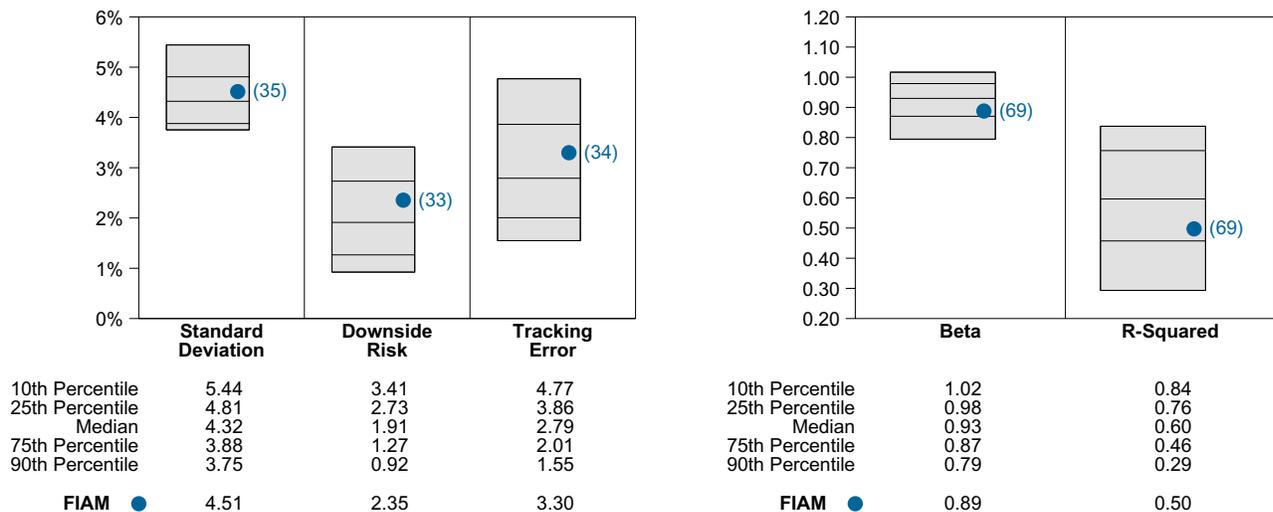
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Seventeen and Three-Quarter Years Ended March 31, 2022



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Seventeen and Three-Quarter Years Ended March 31, 2022



FIAM

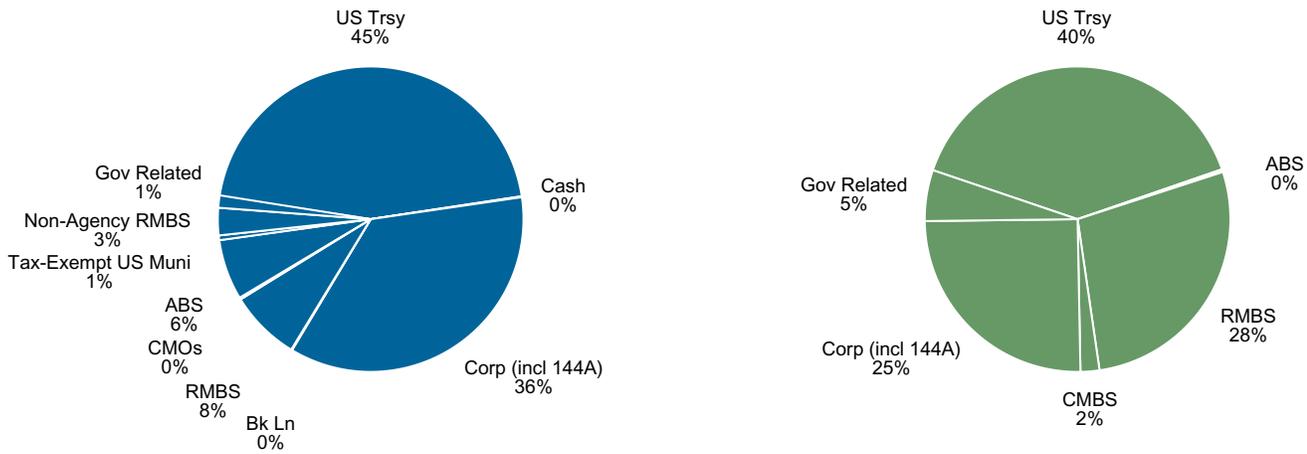
Portfolio Characteristics Summary

As of March 31, 2022

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.

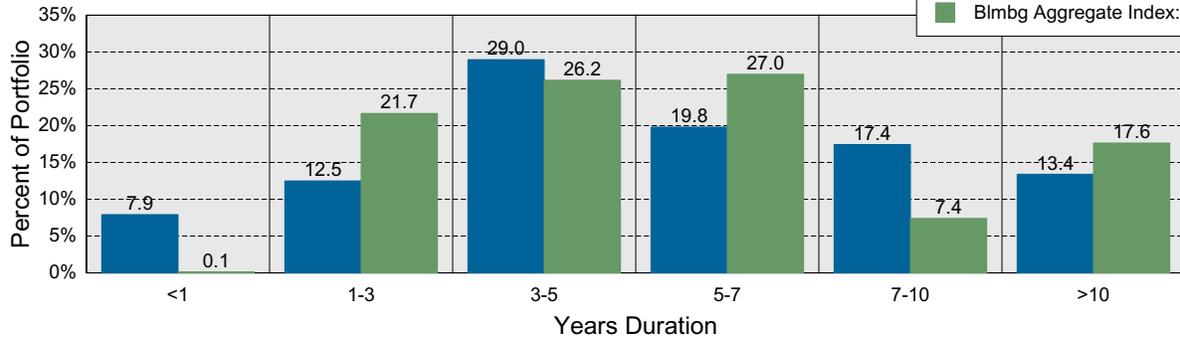
Sector Allocation



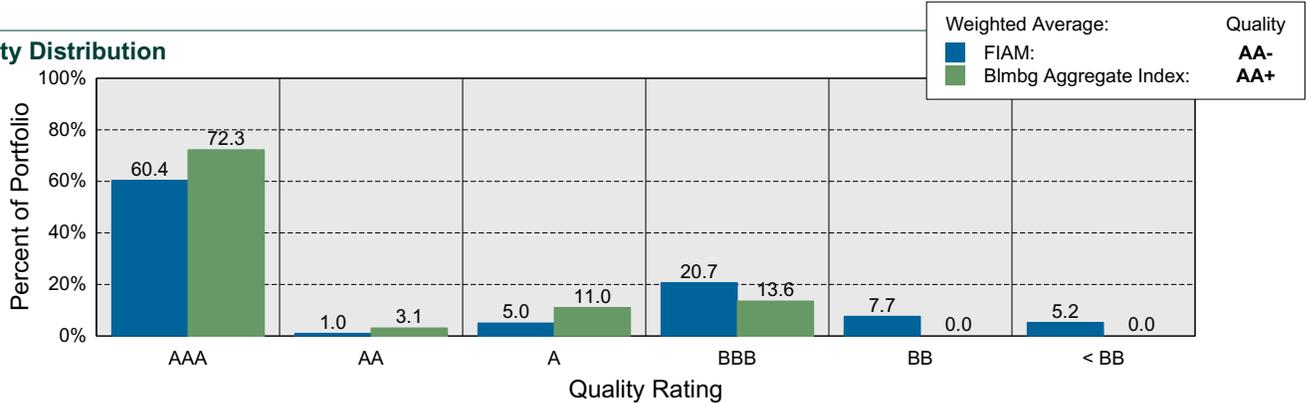
FIAM

Blmbg Aggregate Index

Duration Distribution



Quality Distribution



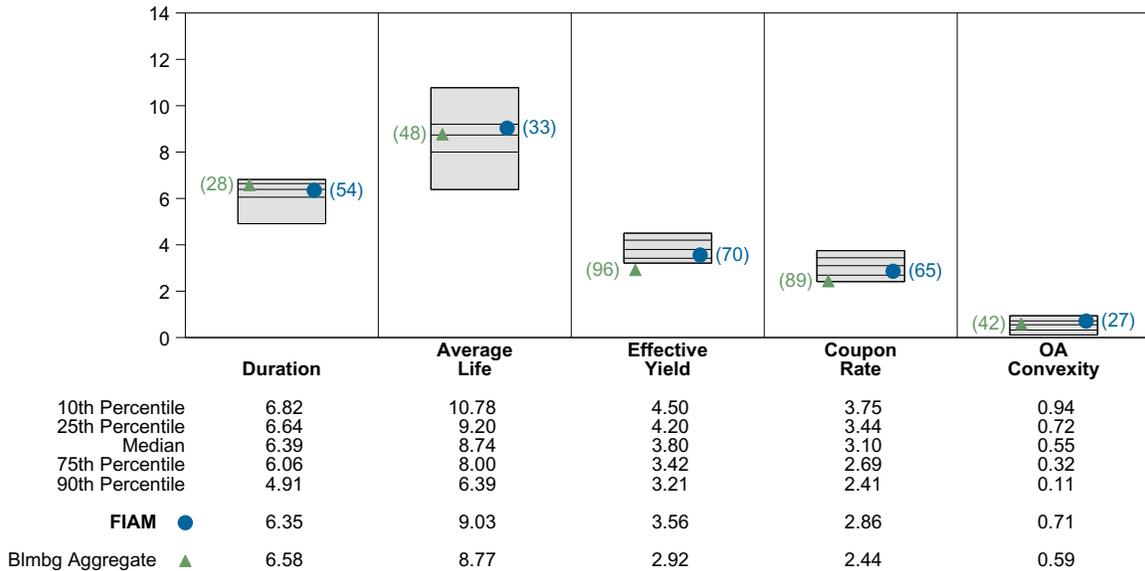
FIAM

Bond Characteristics Analysis Summary

Portfolio Characteristics

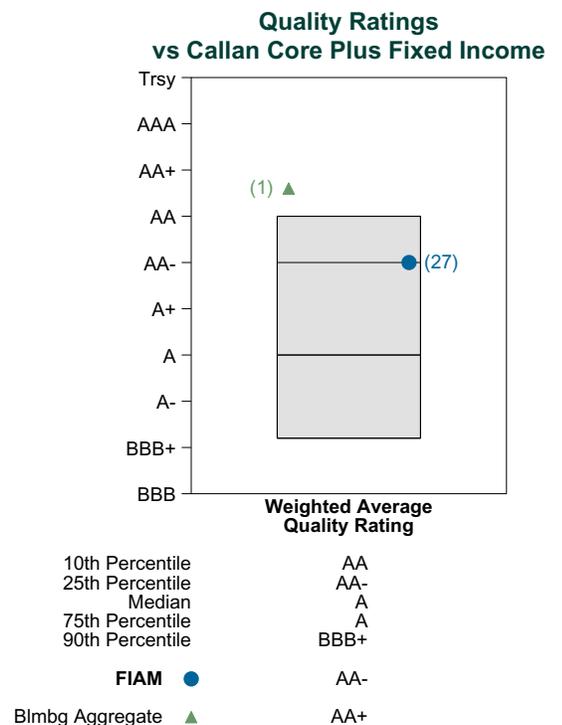
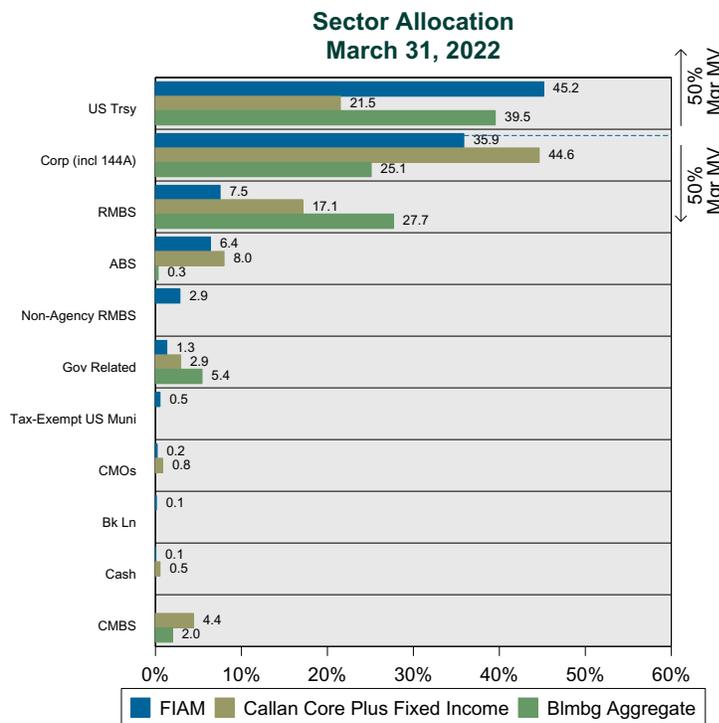
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of March 31, 2022



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 March 31, 2022

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.

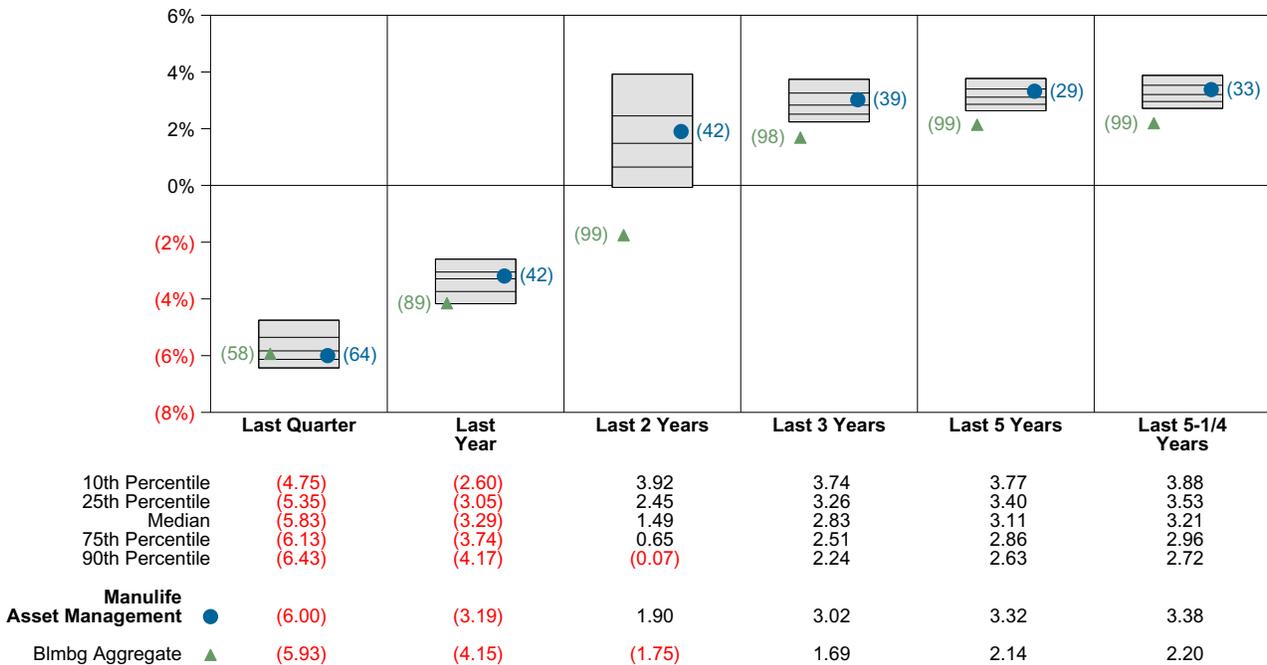
Quarterly Summary and Highlights

- Manulife Asset Management's portfolio posted a (6.00)% return for the quarter placing it in the 64 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 42 percentile for the last year.
- Manulife Asset Management's portfolio underperformed the Blmbg Aggregate by 0.07% for the quarter and outperformed the Blmbg Aggregate for the year by 0.96%.

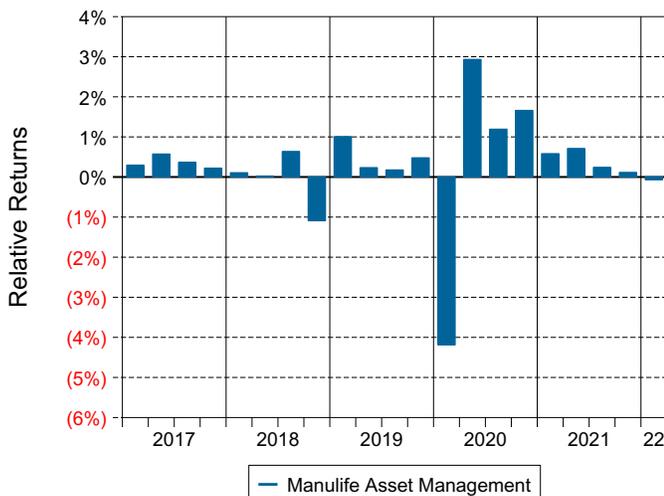
Quarterly Asset Growth

Beginning Market Value	\$272,957,084
Net New Investment	\$-137,544
Investment Gains/(Losses)	\$-16,372,224
Ending Market Value	\$256,447,316

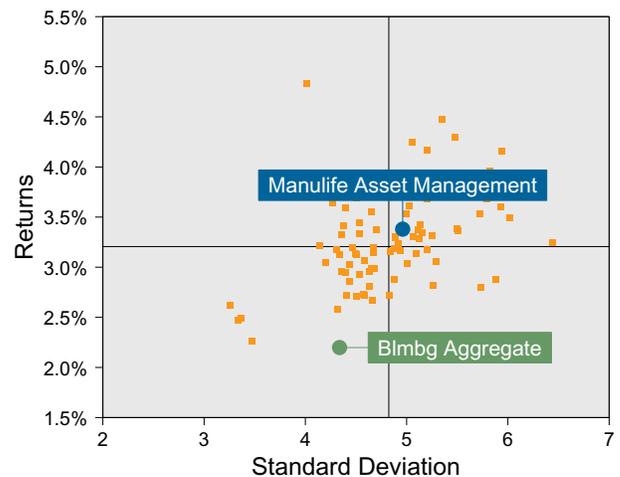
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg Aggregate



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

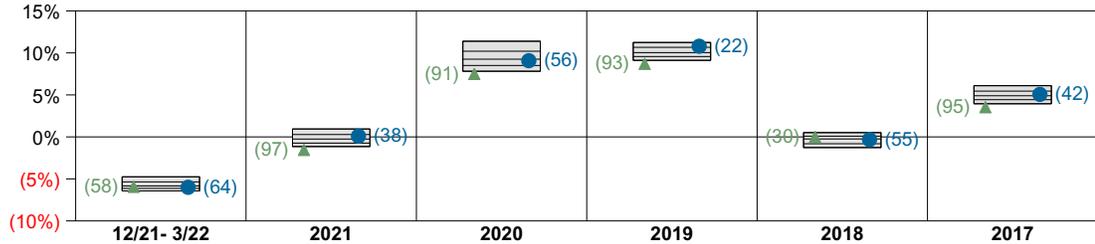


Manulife Asset Management Return Analysis Summary

Return Analysis

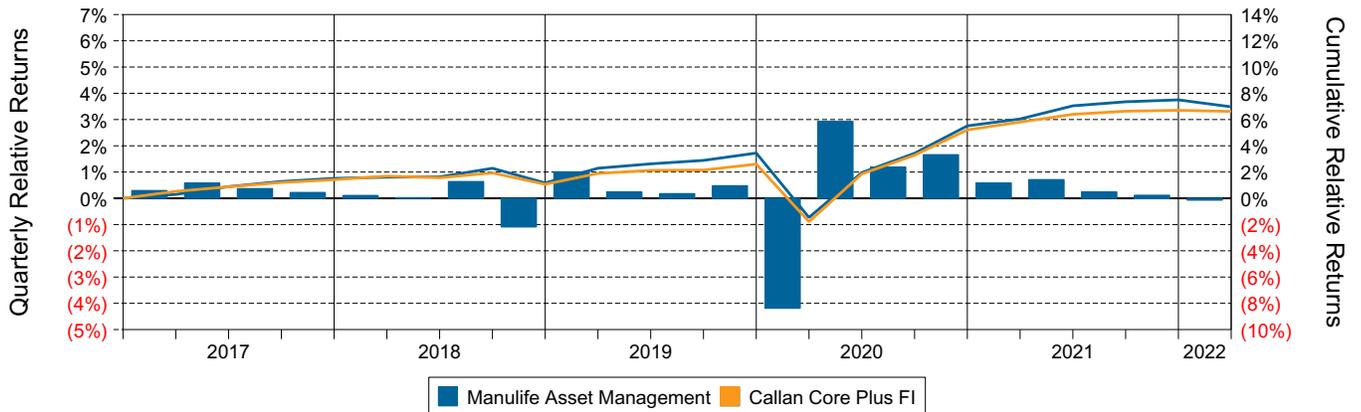
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Plus Fixed Income (Gross)

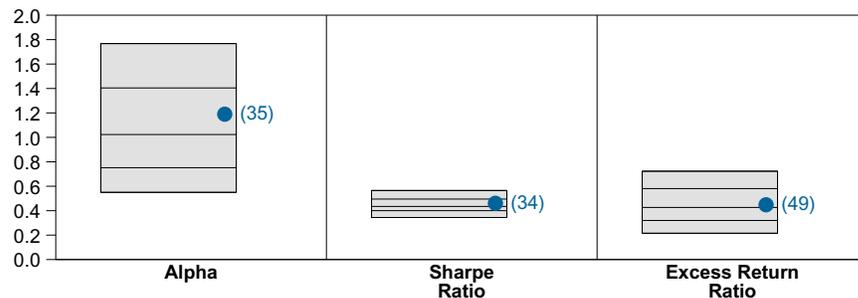


	12/21- 3/22	2021	2020	2019	2018	2017
10th Percentile	(4.75)	0.94	11.39	11.24	0.51	6.10
25th Percentile	(5.35)	0.28	10.20	10.66	0.09	5.45
Median	(5.83)	(0.26)	9.25	10.03	(0.24)	4.90
75th Percentile	(6.13)	(0.74)	8.50	9.57	(0.81)	4.43
90th Percentile	(6.43)	(1.15)	7.82	9.11	(1.27)	3.95
Manulife Asset Management	(6.00)	0.09	9.07	10.79	(0.32)	5.06
Blmbg Aggregate	(5.93)	(1.54)	7.51	8.72	0.01	3.54

Cumulative and Quarterly Relative Returns vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Five and One-Quarter Years Ended March 31, 2022



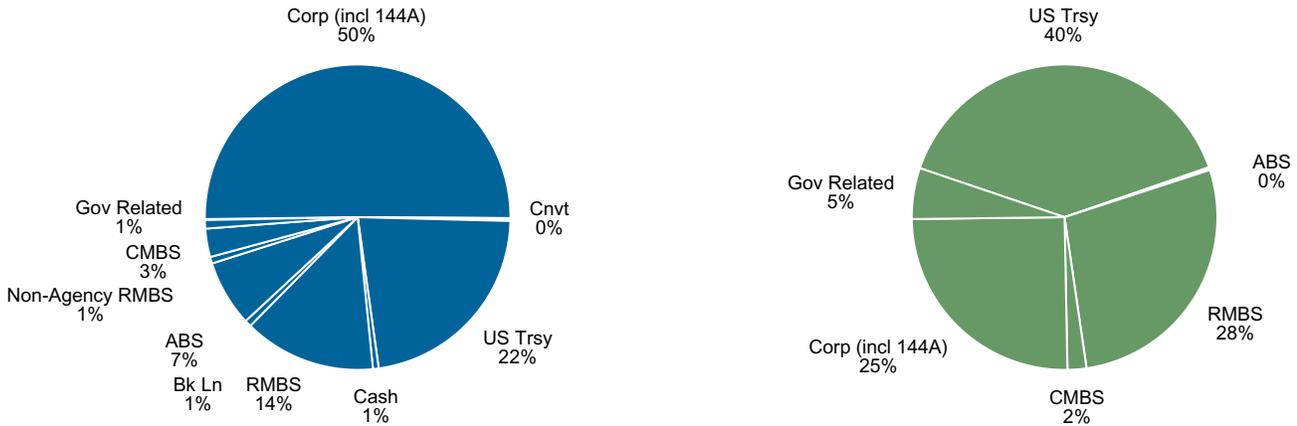
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.77	0.57	0.72
25th Percentile	1.40	0.49	0.58
Median	1.02	0.43	0.43
75th Percentile	0.75	0.40	0.32
90th Percentile	0.55	0.34	0.21
Manulife Asset Management	1.19	0.46	0.45

Manulife Asset Management Portfolio Characteristics Summary As of March 31, 2022

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.

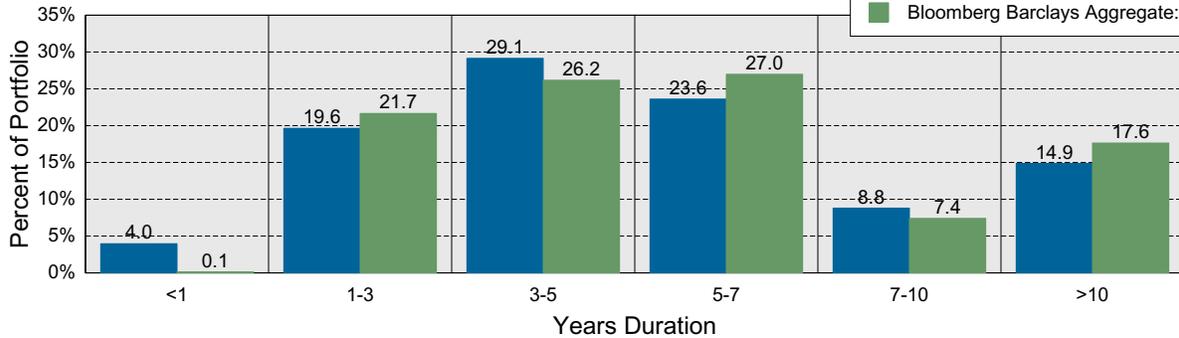
Sector Allocation



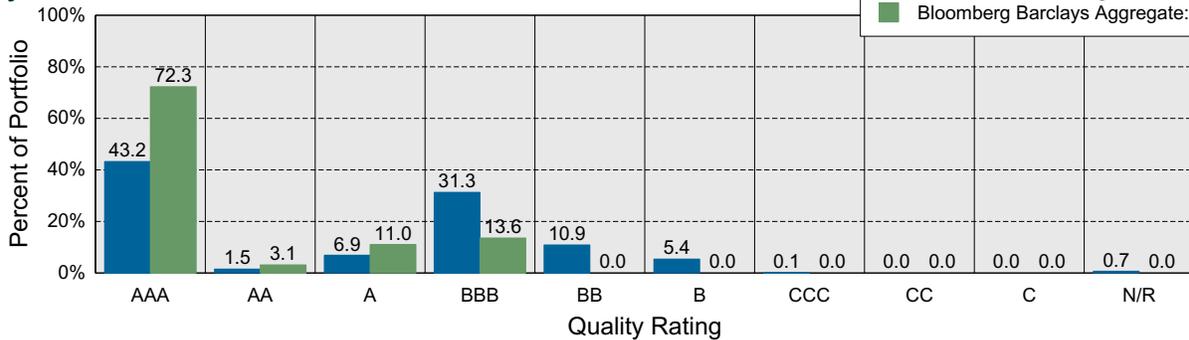
Manulife Asset Management

Bloomberg Barclays Aggregate

Duration Distribution



Quality Distribution

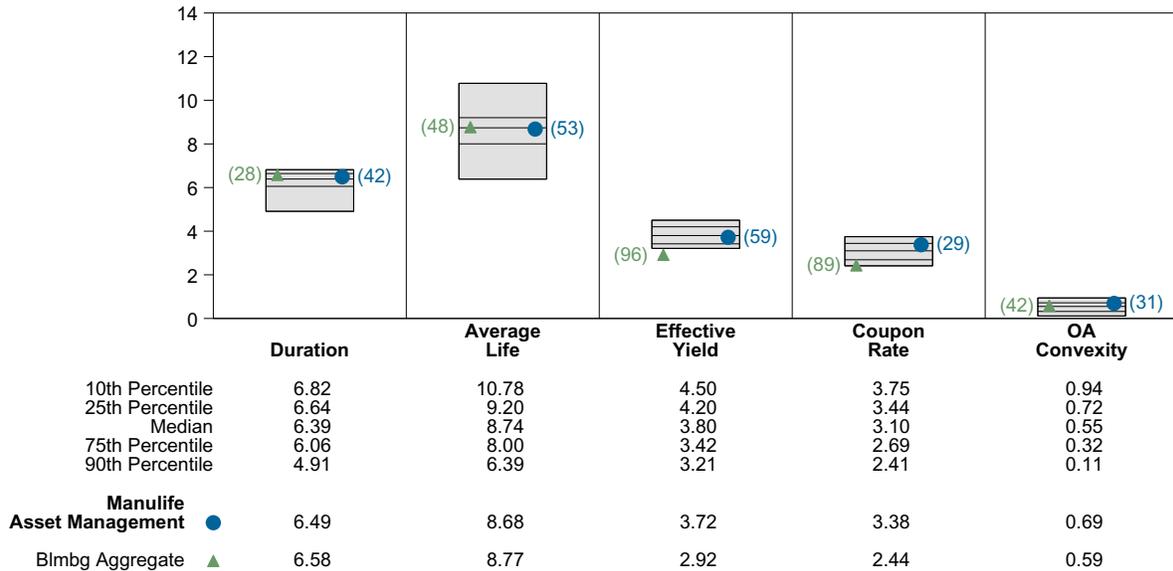


Manulife Asset Management Bond Characteristics Analysis Summary

Portfolio Characteristics

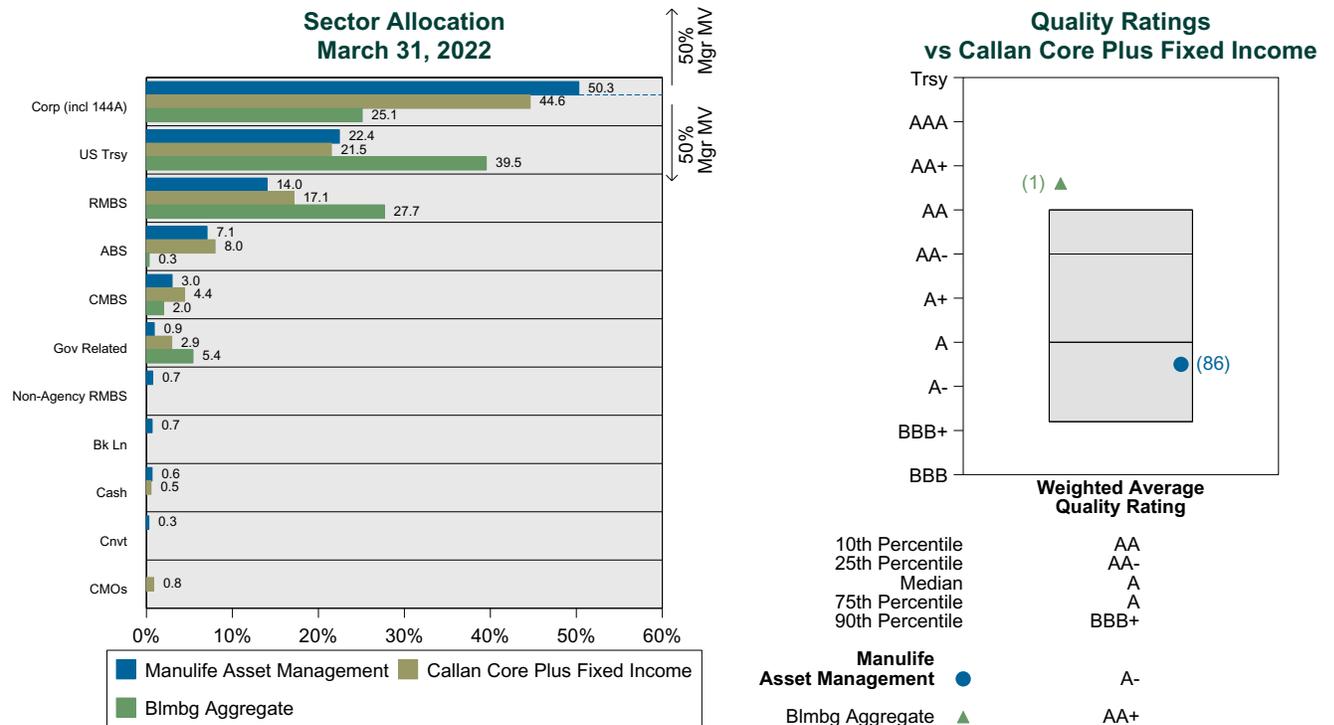
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of March 31, 2022



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 March 31, 2022

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.

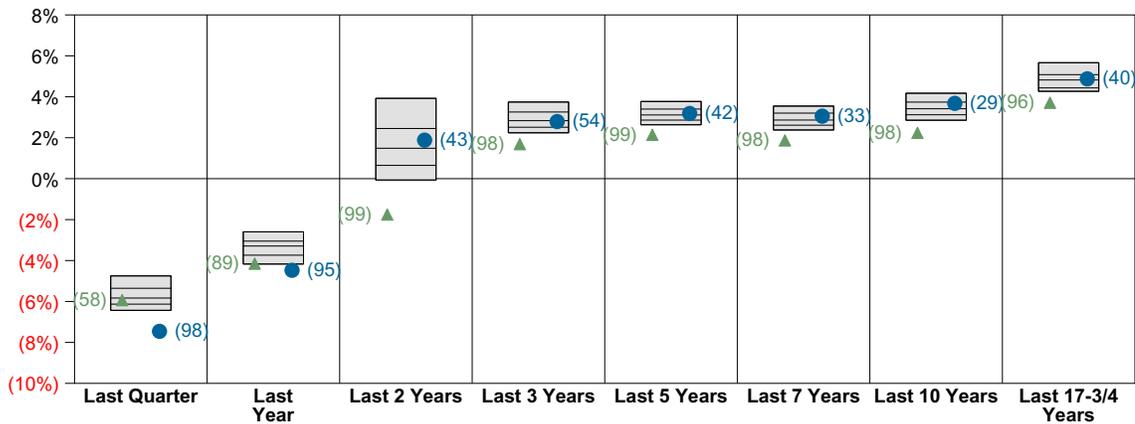
Quarterly Summary and Highlights

- Western Asset Management's portfolio posted a (7.46)% return for the quarter placing it in the 98 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 95 percentile for the last year.
- Western Asset Management's portfolio underperformed the Blmbg Aggregate by 1.53% for the quarter and underperformed the Blmbg Aggregate for the year by 0.32%.

Quarterly Asset Growth

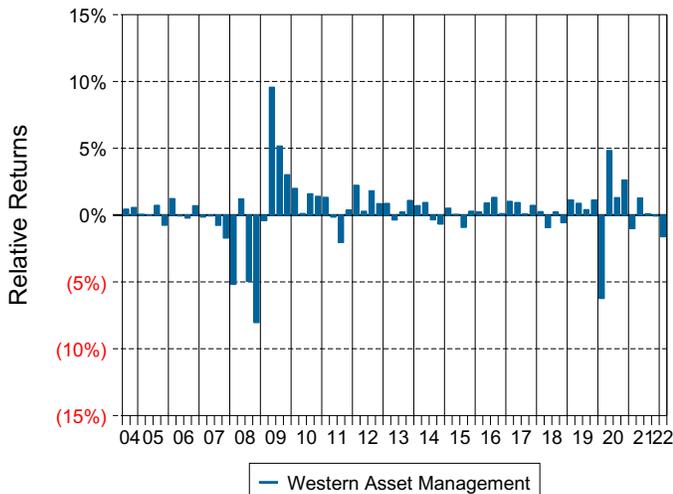
Beginning Market Value	\$393,911,949
Net New Investment	\$-20,074,351
Investment Gains/(Losses)	\$-29,358,688
Ending Market Value	\$344,478,910

Performance vs Callan Core Plus Fixed Income (Gross)

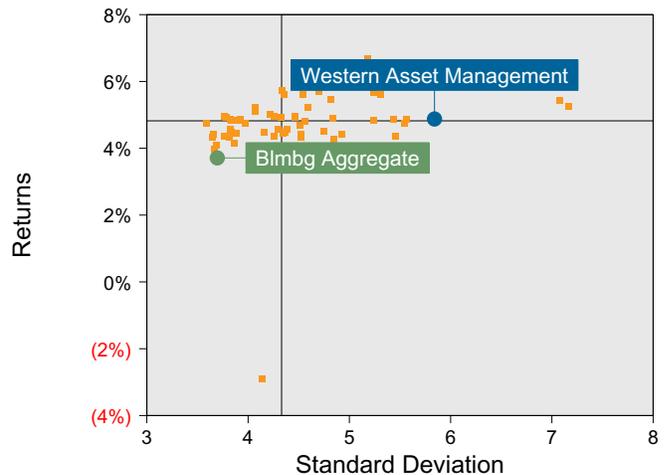


10th Percentile	(4.75)	(2.60)	3.92	3.74	3.77	3.55	4.17	5.67
25th Percentile	(5.35)	(3.05)	2.45	3.26	3.40	3.20	3.74	5.08
Median	(5.83)	(3.29)	1.49	2.83	3.11	2.86	3.42	4.82
75th Percentile	(6.13)	(3.74)	0.65	2.51	2.86	2.61	3.12	4.43
90th Percentile	(6.43)	(4.17)	(0.07)	2.24	2.63	2.38	2.85	4.27
Western Asset Management	● (7.46)	(4.48)	1.88	2.79	3.18	3.05	3.68	4.88
Blmbg Aggregate	▲ (5.93)	(4.15)	(1.75)	1.69	2.14	1.87	2.24	3.71

Relative Return vs Blmbg Aggregate



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

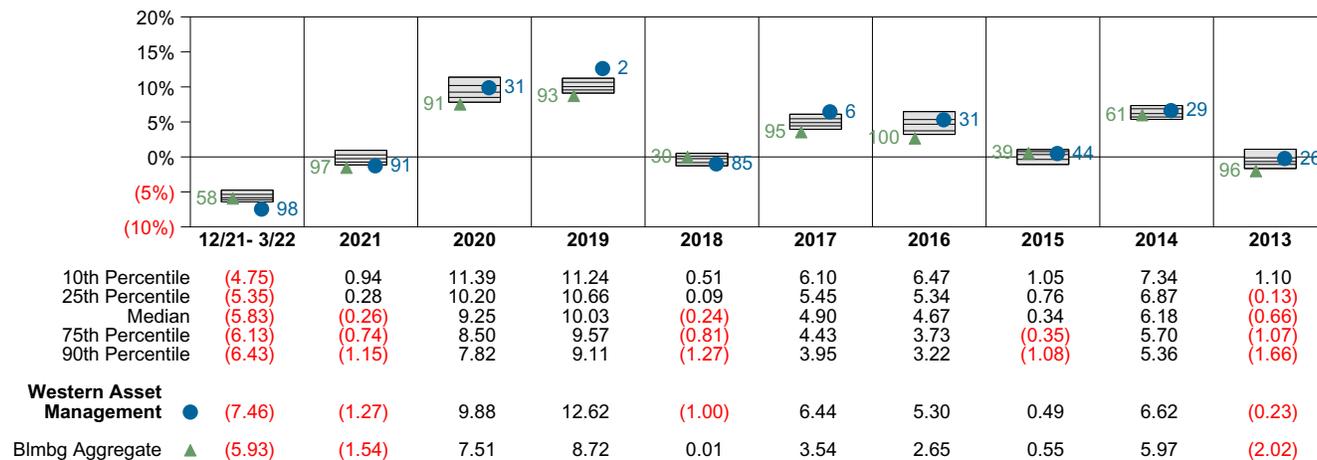


Western Asset Management Company Return Analysis Summary

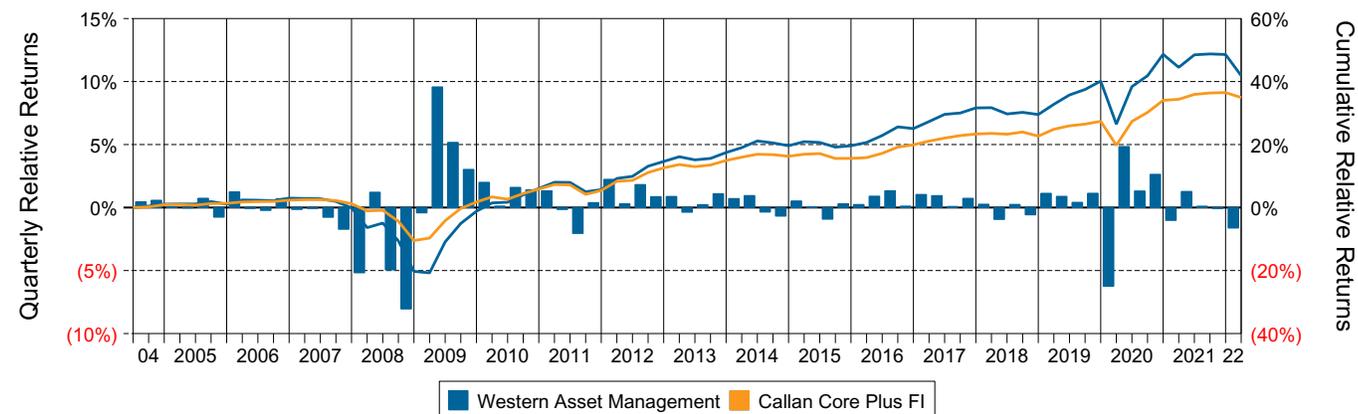
Return Analysis

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

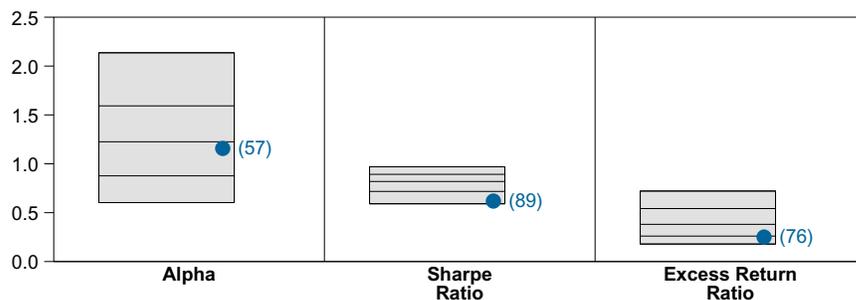
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Seventeen and Three-Quarter Years Ended March 31, 2022

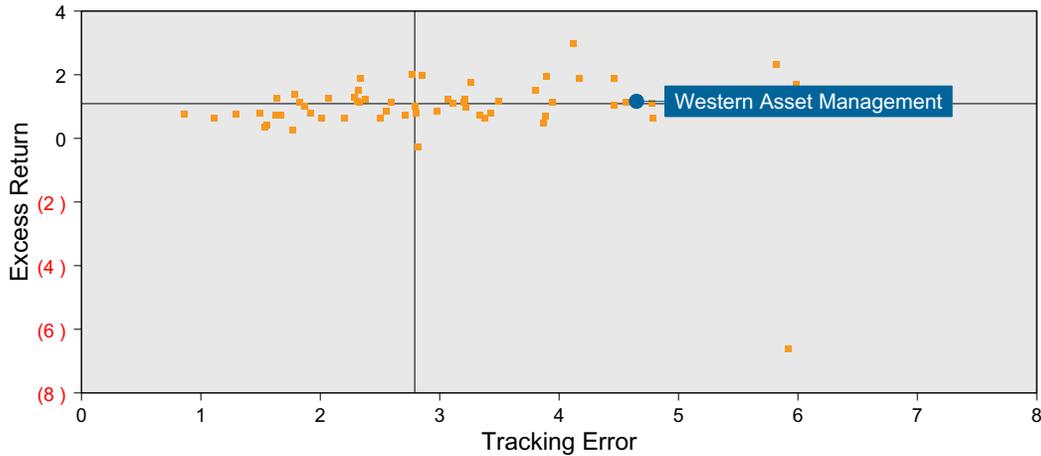


Western Asset Management Company Risk Analysis Summary

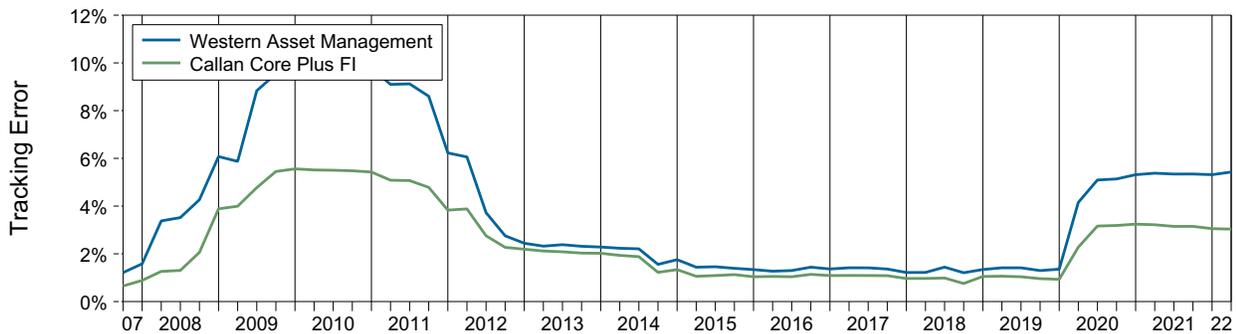
Risk Analysis

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.

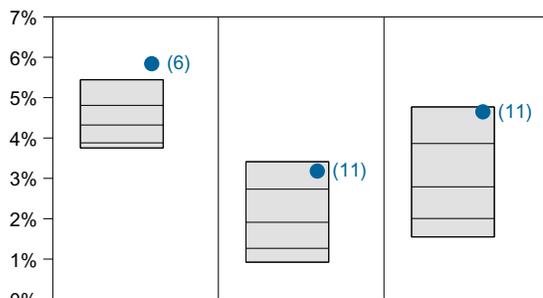
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Seventeen and Three-Quarter Years Ended March 31, 2022



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate

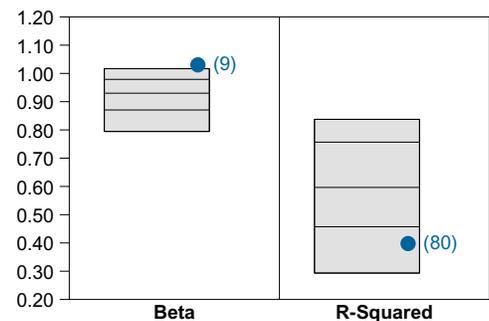


Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Seventeen and Three-Quarter Years Ended March 31, 2022



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	5.44	3.41	4.77
25th Percentile	4.81	2.73	3.86
Median	4.32	1.91	2.79
75th Percentile	3.88	1.27	2.01
90th Percentile	3.75	0.92	1.55

Western Asset Management ● 5.84 3.18 4.65



	Beta	R-Squared
10th Percentile	1.02	0.84
25th Percentile	0.98	0.76
Median	0.93	0.60
75th Percentile	0.87	0.46
90th Percentile	0.79	0.29

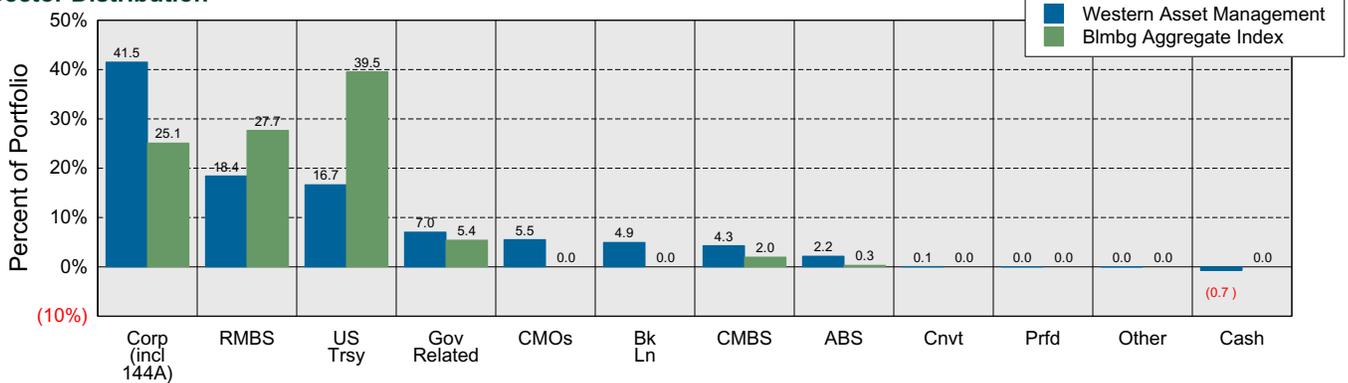
Western Asset Management ● 1.03 0.40

Western Asset Management Portfolio Characteristics Summary As of March 31, 2022

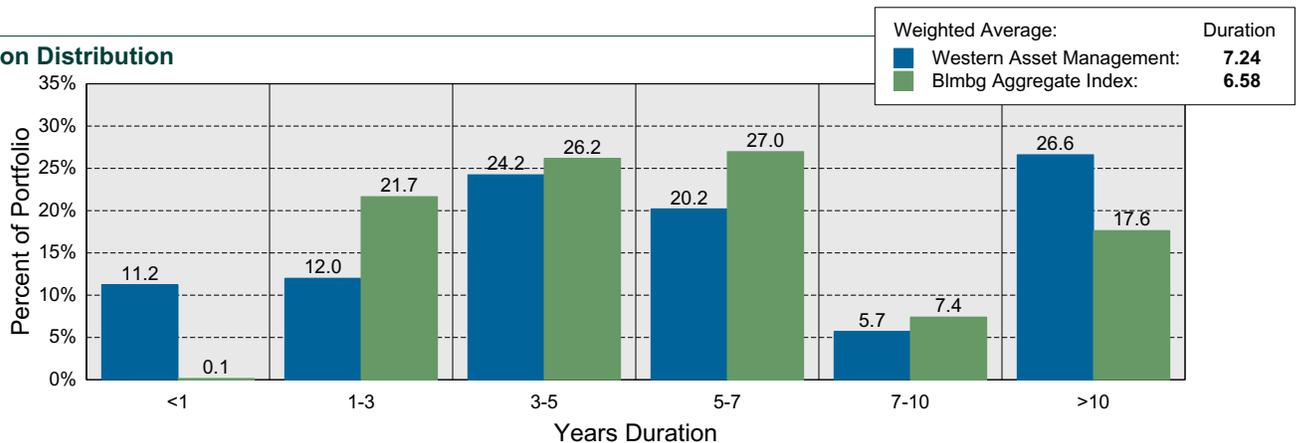
Portfolio Structure Comparison

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.

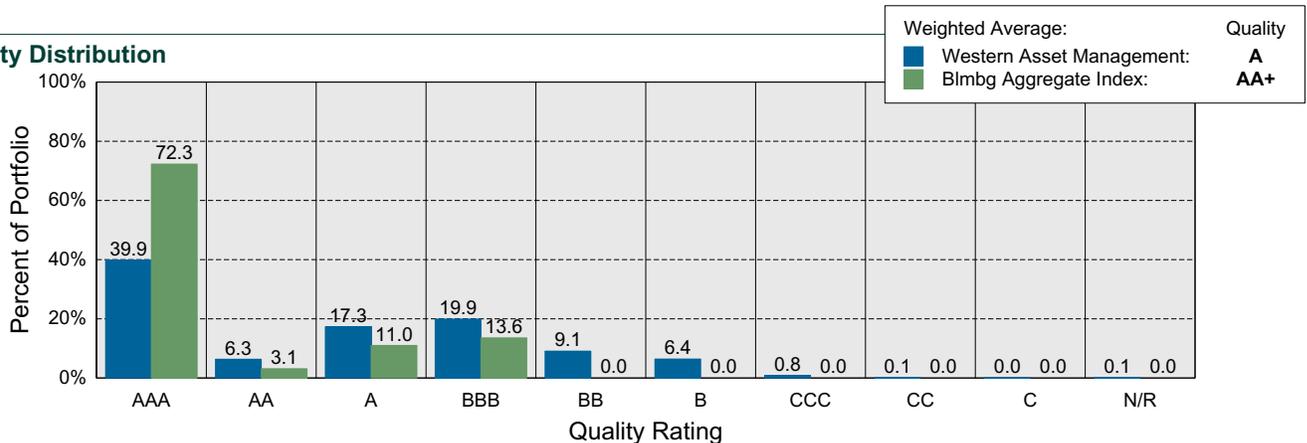
Sector Distribution



Duration Distribution



Quality Distribution

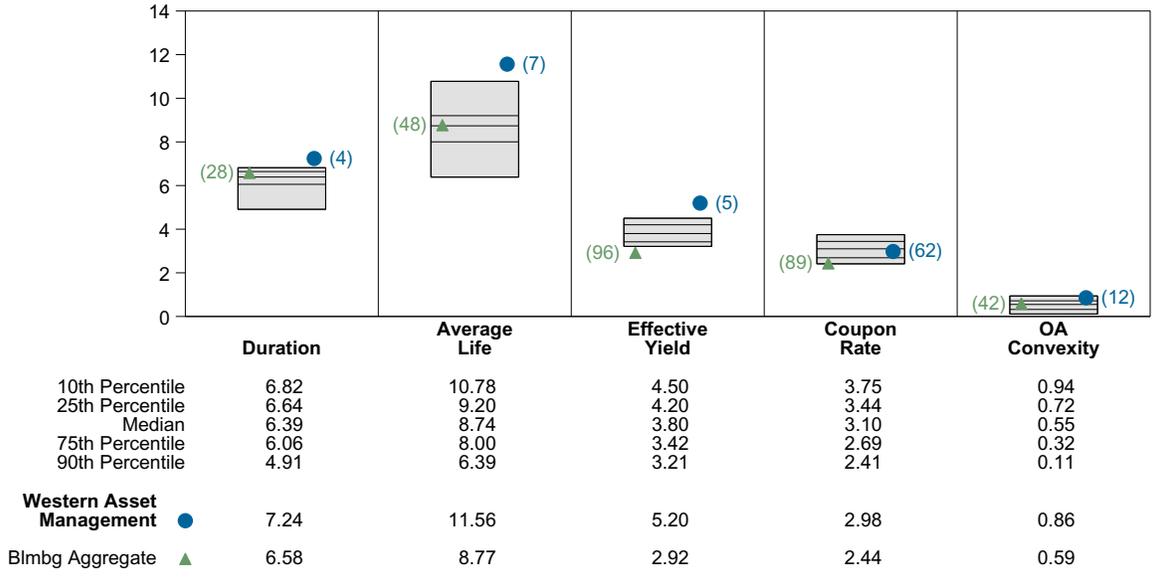


Western Asset Management Bond Characteristics Analysis Summary

Portfolio Characteristics

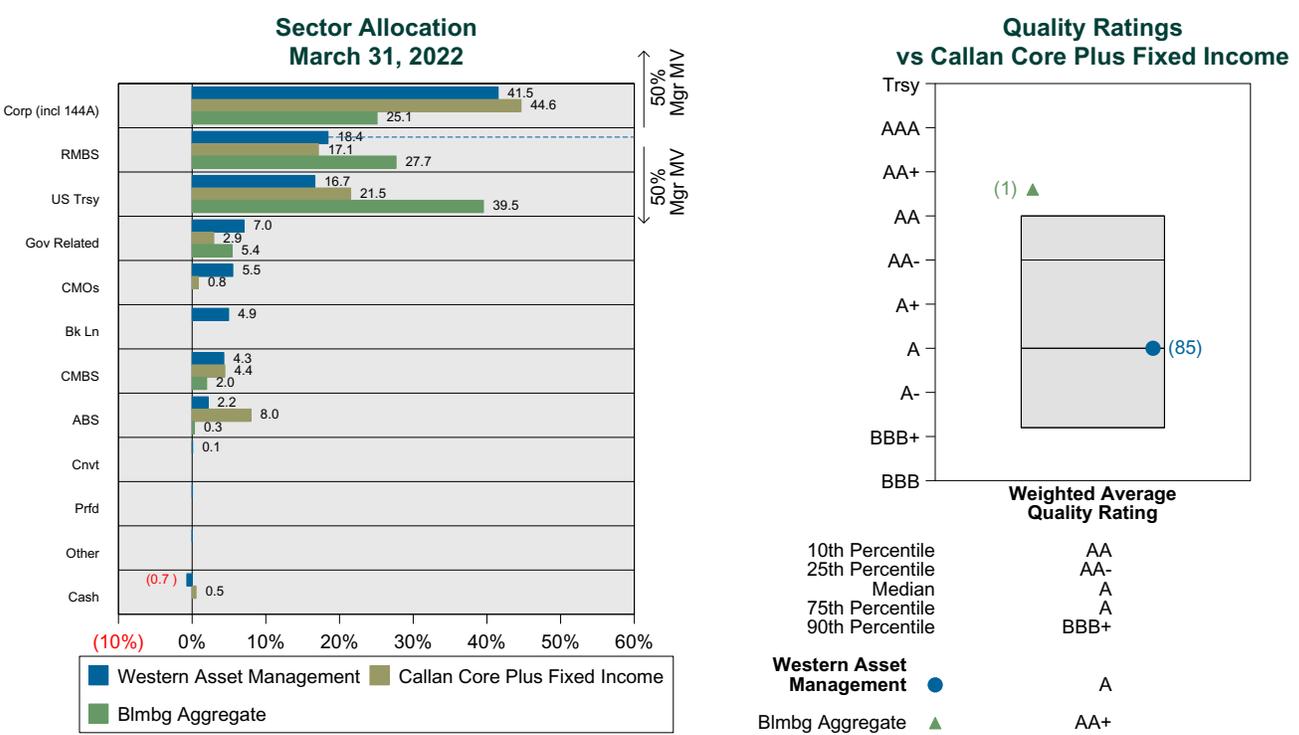
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of March 31, 2022



Sector Allocation and Quality Ratings

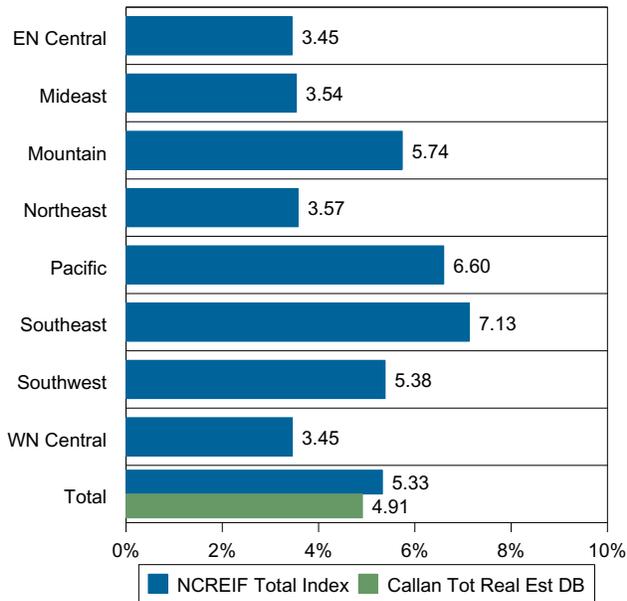
The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



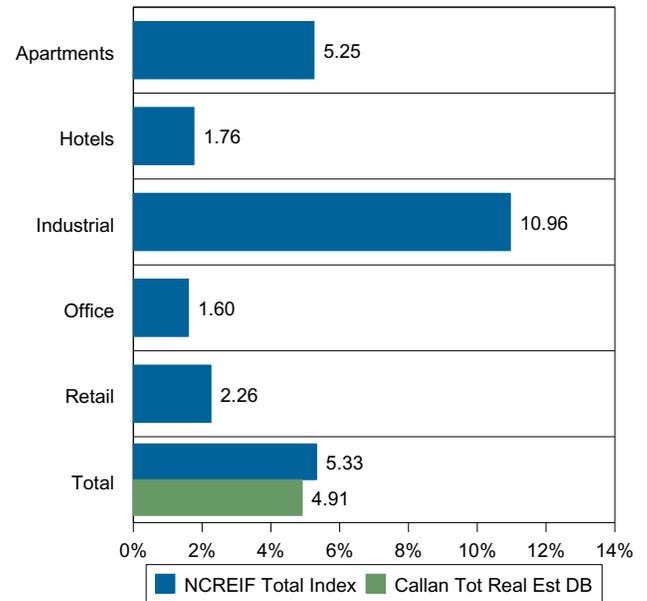
Real Estate Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 5.3% during 1Q22. The income return was 1.0% and the appreciation return was 4.3%. Industrial led property sector performance with a gain of 11.0%. Office finished last with an increase of 1.6%. Regionally, the West led with a 6.5% increase, while the Midwest was the worst performer but still gained 3.5%. The NCREIF Open-End Diversified Core Equity Index, representing equity ownership positions in U.S. core real estate, rose 7.4% during the first quarter, with an income return of 0.9% and an appreciation return of 6.4%.

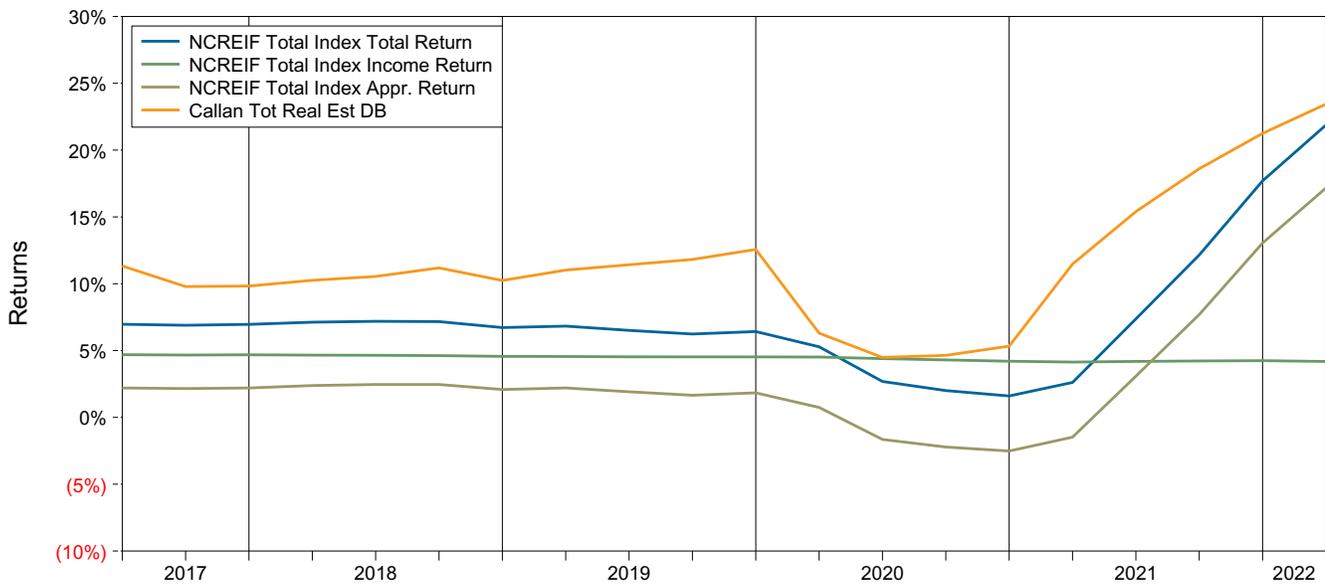
**NCREIF Total Index Returns by Geographic Area
Quarter Ended March 31, 2022**



**NCREIF Total Index Returns by Property Type
Quarter Ended March 31, 2022**



Rolling 1 Year Returns



AG Core Plus Realty Fund III

Period Ended March 31, 2022

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

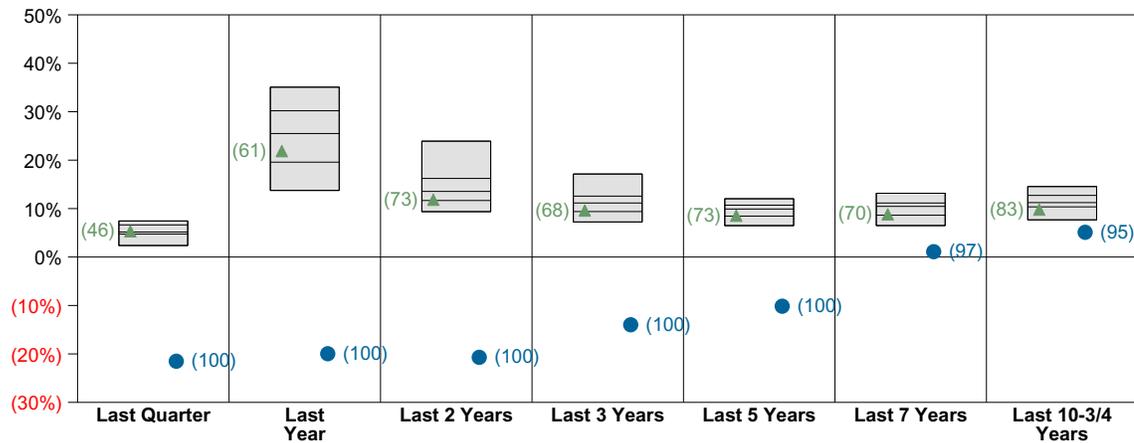
Quarterly Summary and Highlights

- AG Core Plus Realty Fund III's portfolio posted a (21.51)% return for the quarter placing it in the 100 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 26.84% for the quarter and underperformed the NCREIF Total Index for the year by 41.83%.

Quarterly Asset Growth

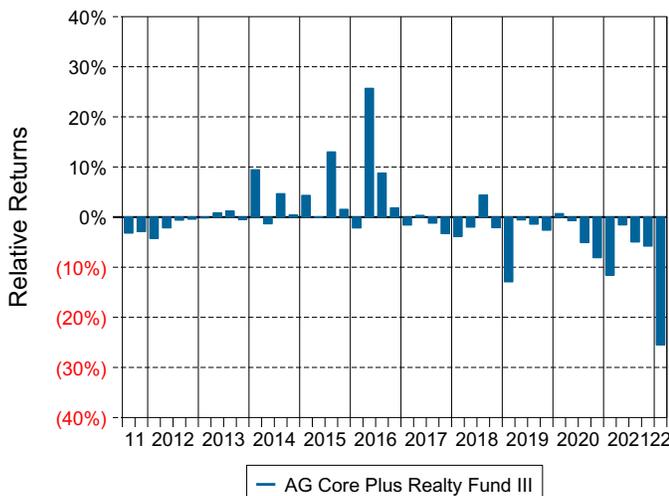
Beginning Market Value	\$2,826,962
Net New Investment	\$0
Investment Gains/(Losses)	\$-608,086
Ending Market Value	\$2,218,876

Performance vs Callan Real Estate Value Added (Net)

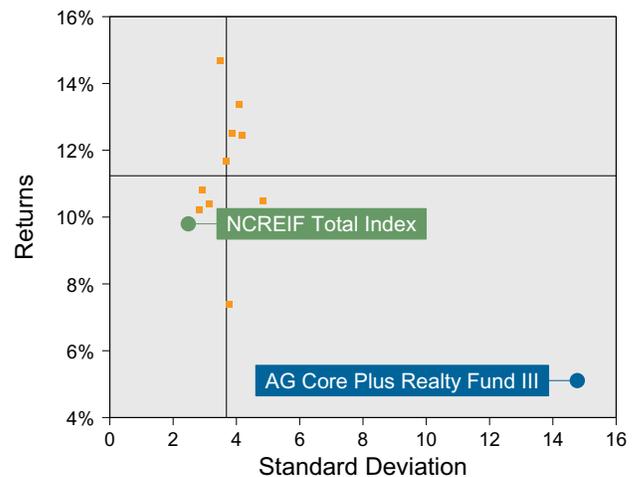


10th Percentile	7.44	35.07	23.92	17.14	12.04	13.16	14.55
25th Percentile	6.63	30.19	16.23	12.57	10.71	11.15	12.72
Median	5.16	25.49	13.55	11.15	9.91	10.45	11.24
75th Percentile	4.75	19.58	11.67	9.39	8.45	8.63	10.36
90th Percentile	2.38	13.75	9.37	7.24	6.48	6.49	7.67
AG Core Plus Realty Fund III	● (21.51)	(19.96)	(20.70)	(13.98)	(10.16)	1.10	5.11
NCREIF Total Index	▲ 5.33	21.87	11.83	9.60	8.54	8.82	9.80

Relative Return vs NCREIF Total Index



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

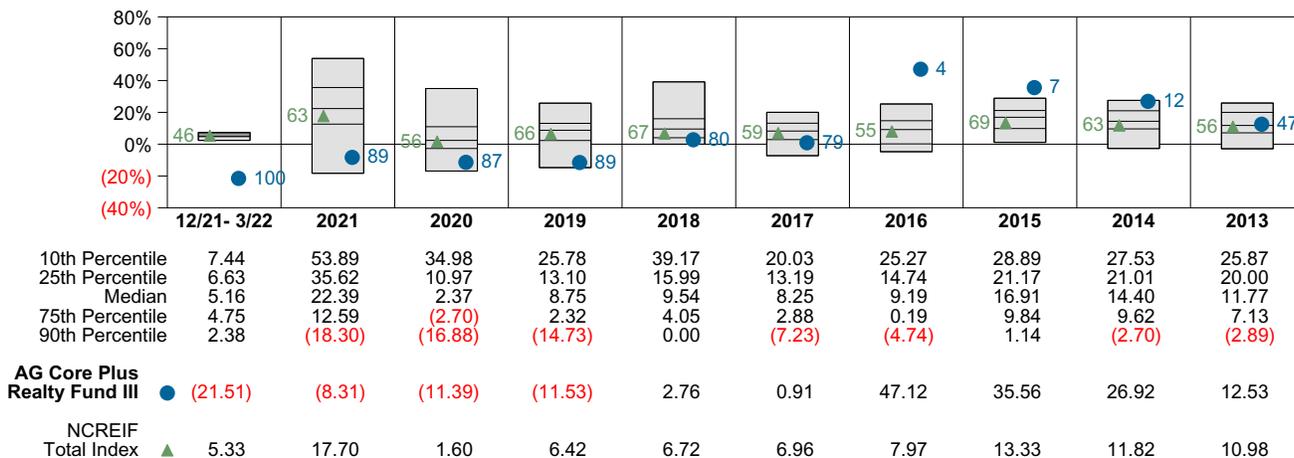


AG Core Plus Realty Fund III Return Analysis Summary

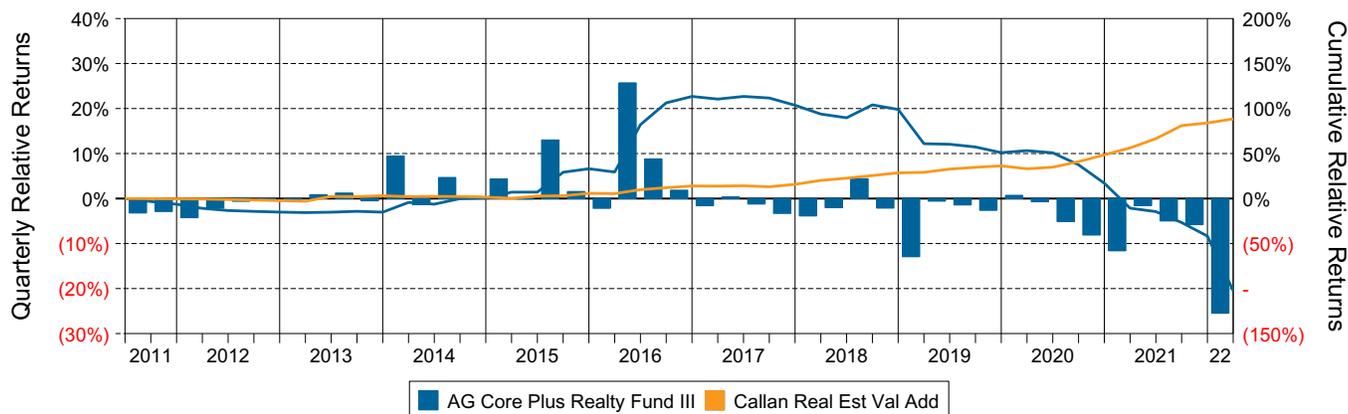
Return Analysis

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

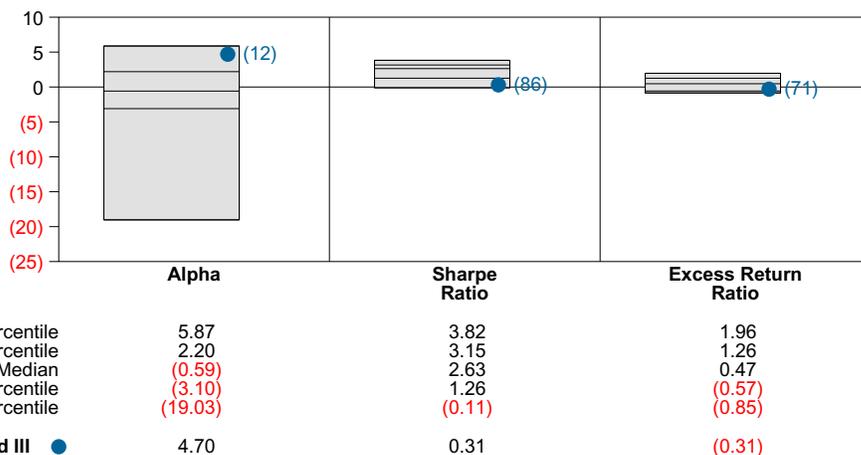
Performance vs Callan Real Estate Value Added (Net)



Cumulative and Quarterly Relative Returns vs NCREIF Total Index



Risk Adjusted Return Measures vs NCREIF Total Index Rankings Against Callan Real Estate Value Added (Net) Ten and Three-Quarter Years Ended March 31, 2022



AG Core Plus Realty Fund IV Period Ended March 31, 2022

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

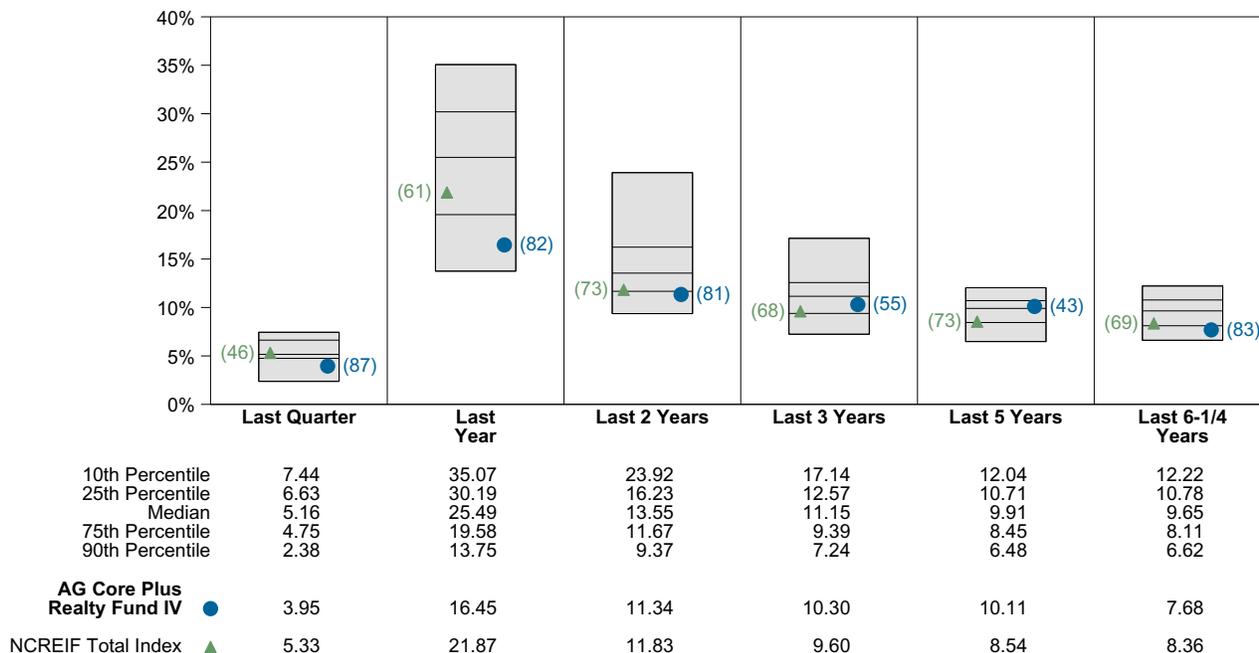
Quarterly Summary and Highlights

- AG Core Plus Realty Fund IV's portfolio posted a 3.95% return for the quarter placing it in the 87 percentile of the Callan Real Estate Value Added group for the quarter and in the 82 percentile for the last year.
- AG Core Plus Realty Fund IV's portfolio underperformed the NCREIF Total Index by 1.37% for the quarter and underperformed the NCREIF Total Index for the year by 5.42%.

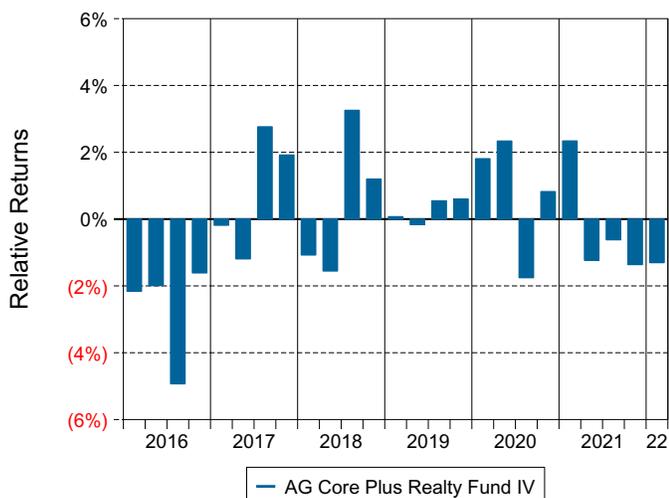
Quarterly Asset Growth

Beginning Market Value	\$24,159,796
Net New Investment	\$-1,225,000
Investment Gains/(Losses)	\$906,272
Ending Market Value	\$23,841,068

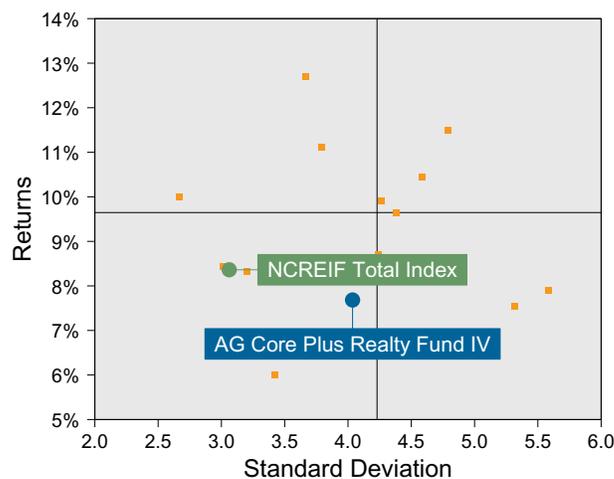
Performance vs Callan Real Estate Value Added (Net)



Relative Return vs NCREIF Total Index



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

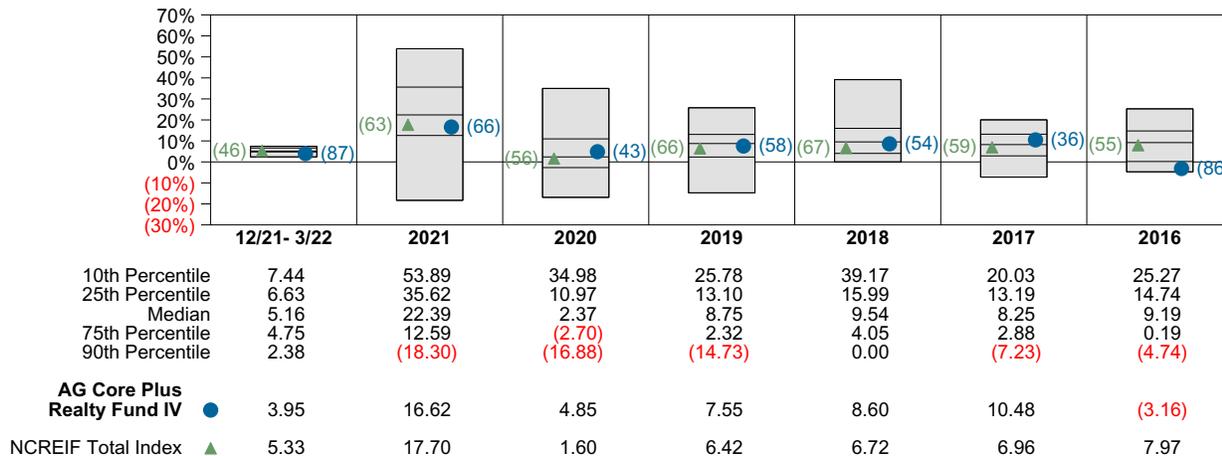


AG Core Plus Realty Fund IV Return Analysis Summary

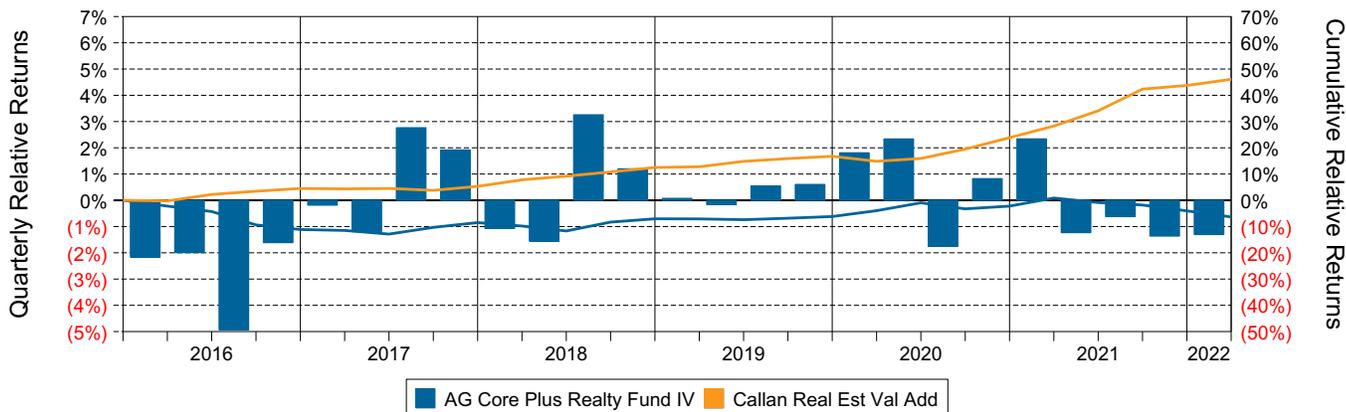
Return Analysis

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

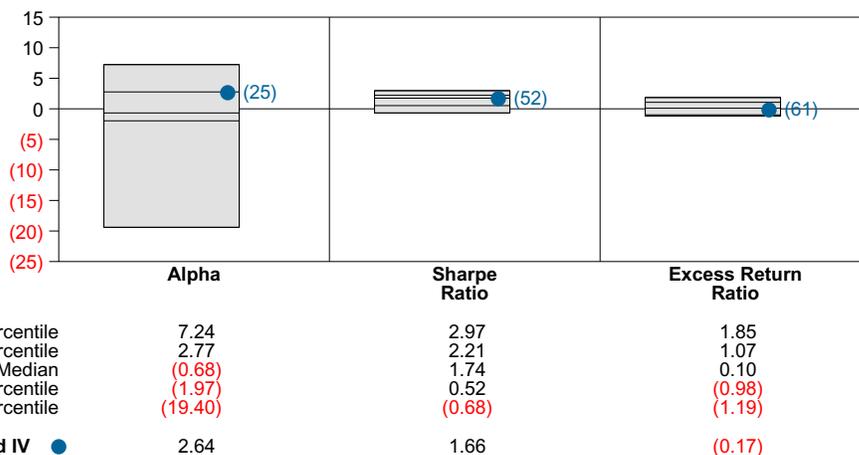
Performance vs Callan Real Estate Value Added (Net)



Cumulative and Quarterly Relative Returns vs NCREIF Total Index



Risk Adjusted Return Measures vs NCREIF Total Index Rankings Against Callan Real Estate Value Added (Net) Six and One-Quarter Years Ended March 31, 2022



AG Realty Value Fund X

Period Ended March 31, 2022

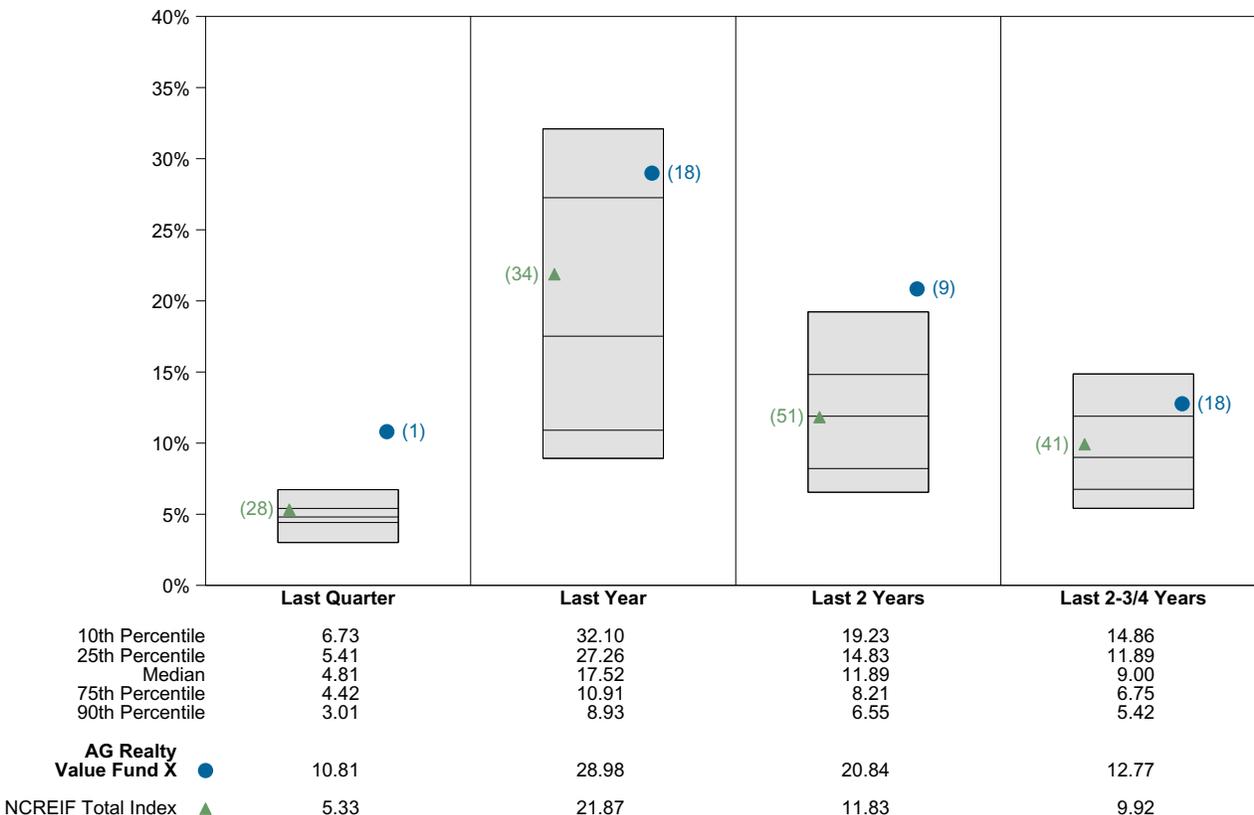
Quarterly Summary and Highlights

- AG Realty Value Fund X's portfolio posted a 10.81% return for the quarter placing it in the 1 percentile of the Callan Real Estate Specialty group for the quarter and in the 18 percentile for the last year.
- AG Realty Value Fund X's portfolio outperformed the NCREIF Total Index by 5.48% for the quarter and outperformed the NCREIF Total Index for the year by 7.11%.

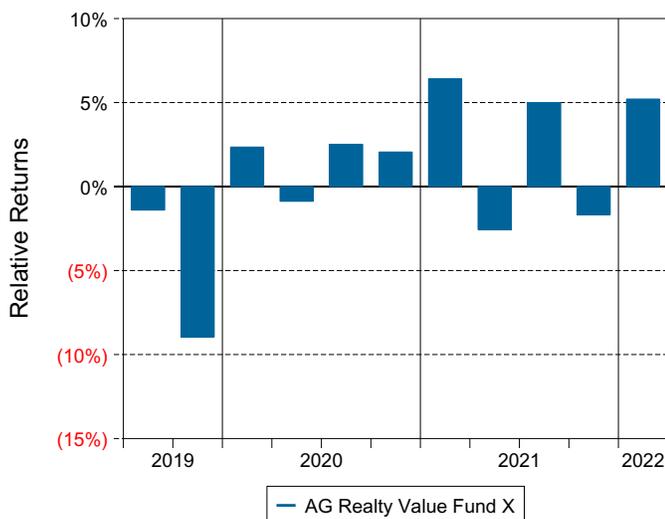
Quarterly Asset Growth

Beginning Market Value	\$36,200,750
Net New Investment	\$0
Investment Gains/(Losses)	\$3,911,549
Ending Market Value	\$40,112,299

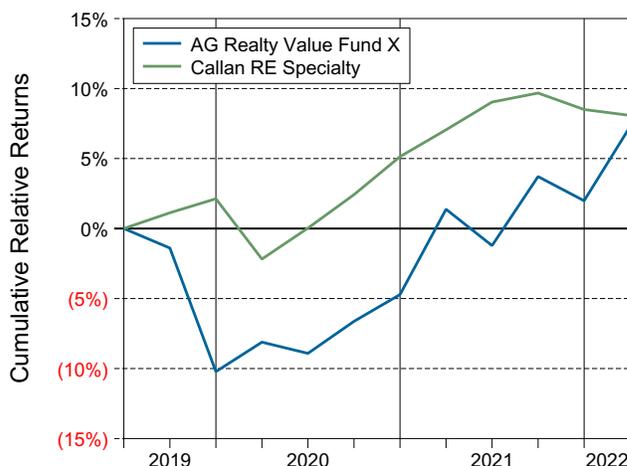
Performance vs Callan Real Estate Specialty (Net)



Relative Return vs NCREIF Total Index



Cumulative Returns vs NCREIF Total Index



Heitman

Period Ended March 31, 2022

Investment Philosophy

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

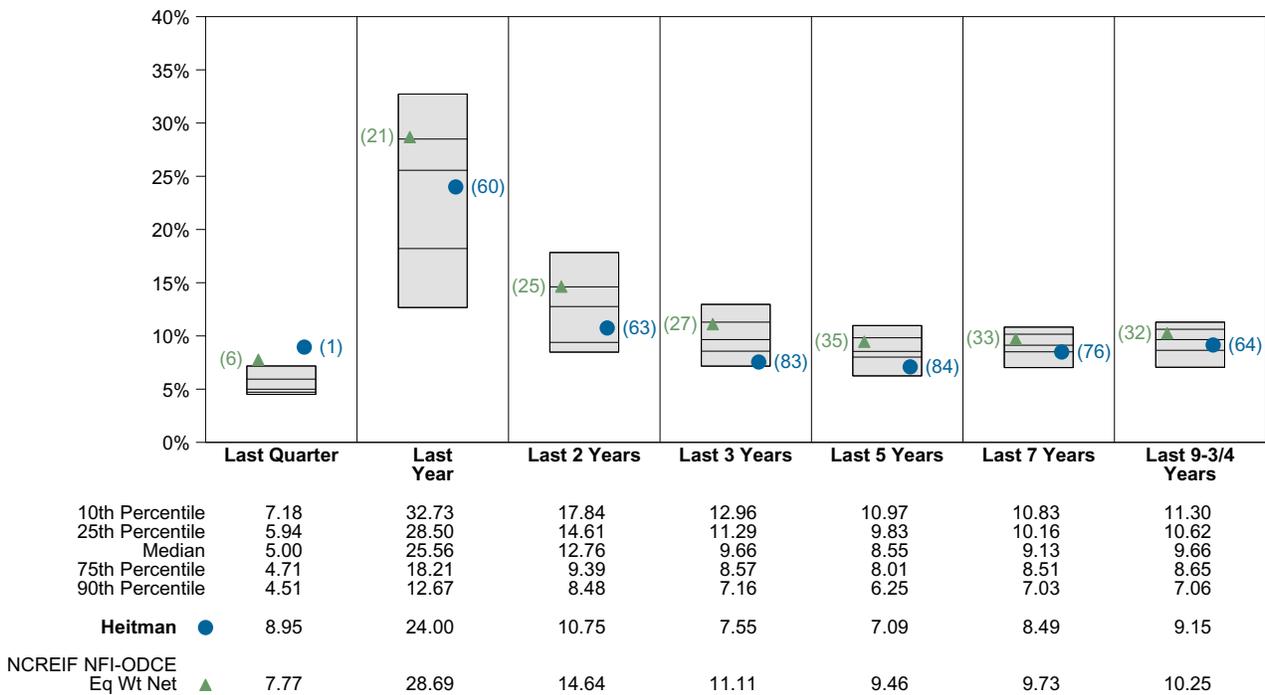
Quarterly Summary and Highlights

- Heitman's portfolio posted a 8.95% return for the quarter placing it in the 1 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 outperformed the NCREIF NFI-ODCE Eq Wt Net by 1.18% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 4.69%.

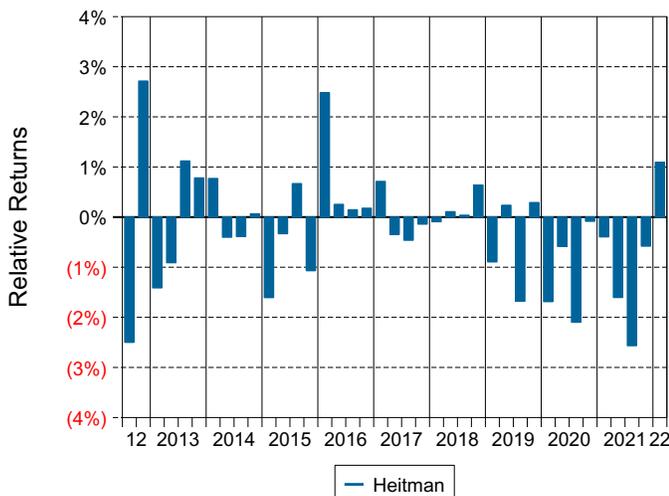
Quarterly Asset Growth

Beginning Market Value	\$118,372,177
Net New Investment	\$-978,042
Investment Gains/(Losses)	\$10,561,710
Ending Market Value	\$127,955,845

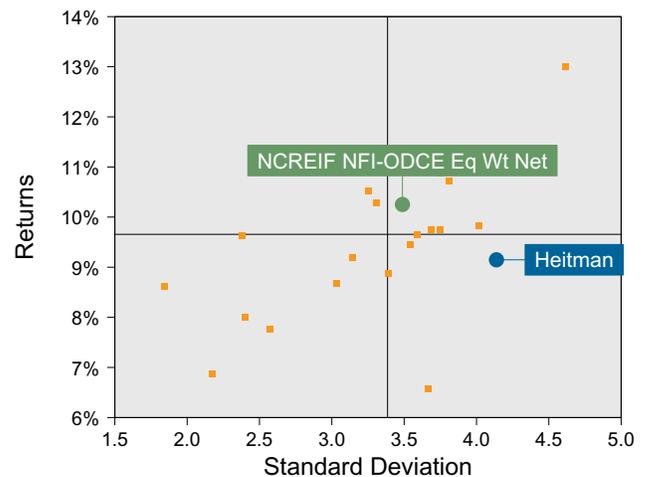
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

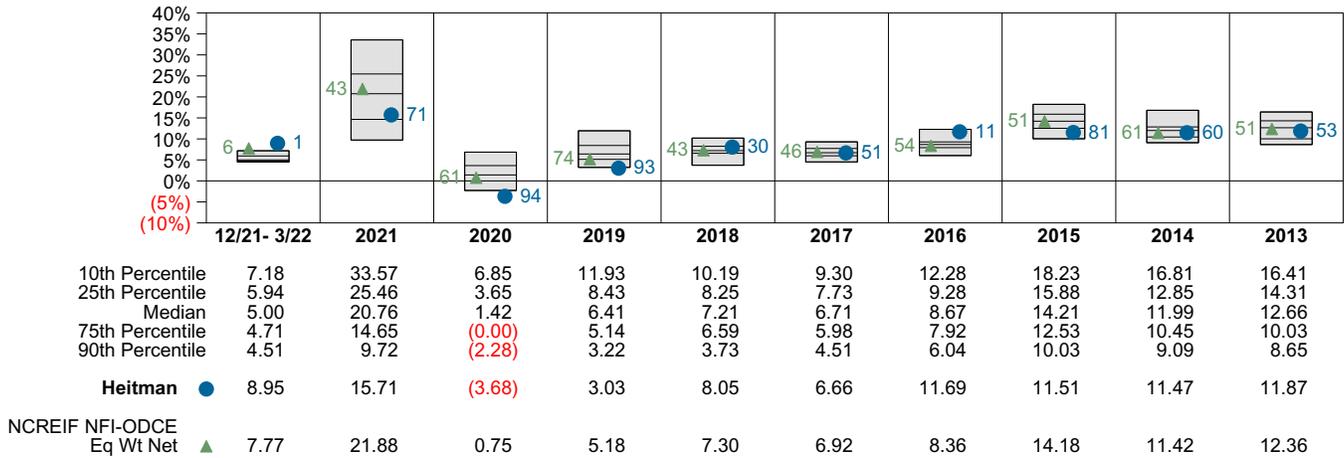


Heitman Return Analysis Summary

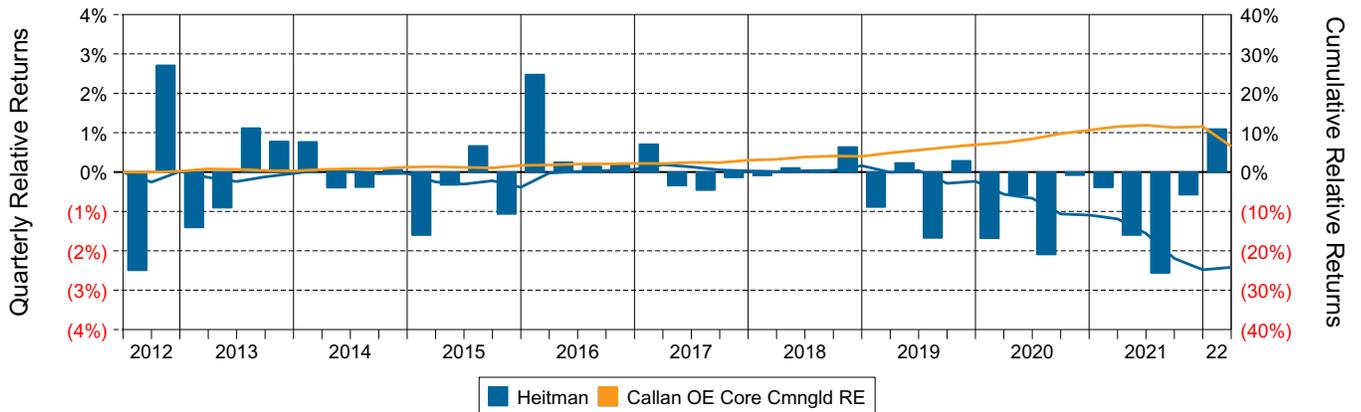
Return Analysis

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

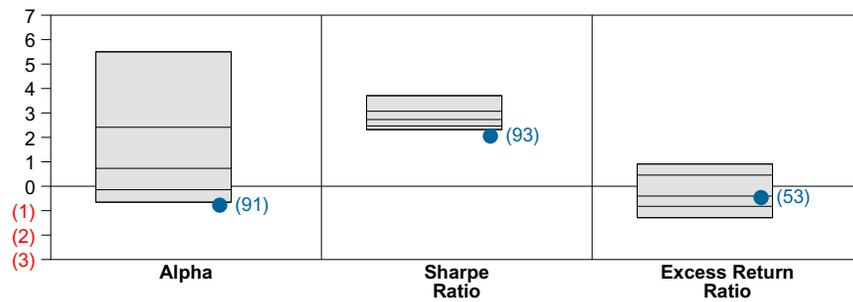
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Cumulative and Quarterly Relative Returns 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 Three-Quarter Years Ended March 31, 2022



UBS Trumbull Property Fund Period Ended March 31, 2022

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.

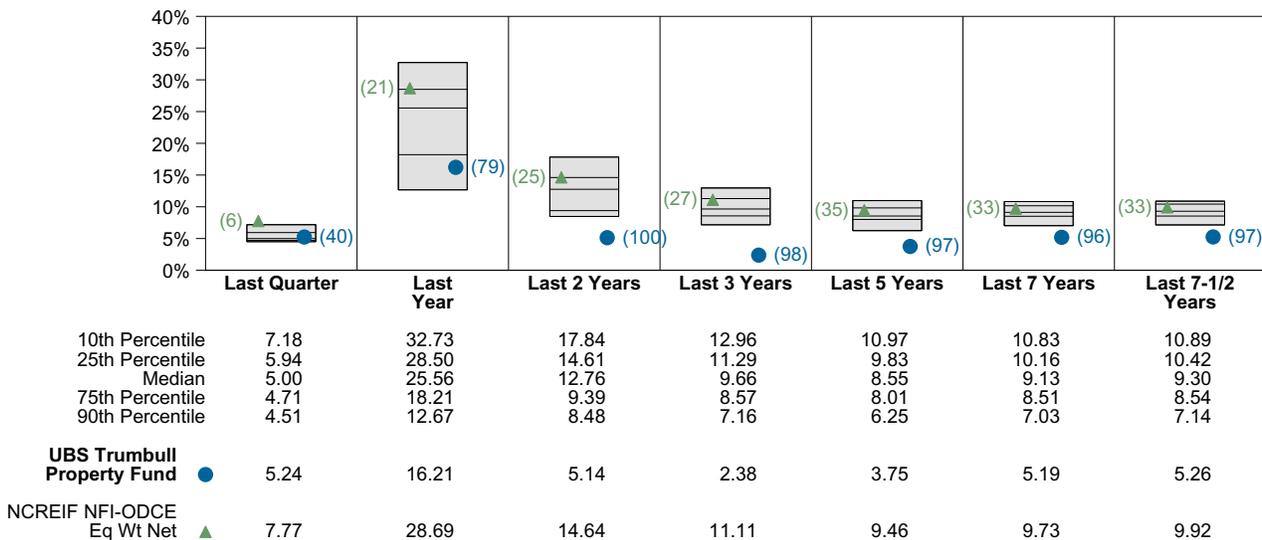
Quarterly Summary and Highlights

- UBS Trumbull Property Fund's portfolio posted a 5.24% return for the quarter placing it in the 40 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 79 percentile for the last year.
- UBS Trumbull Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 2.53% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 12.47%.

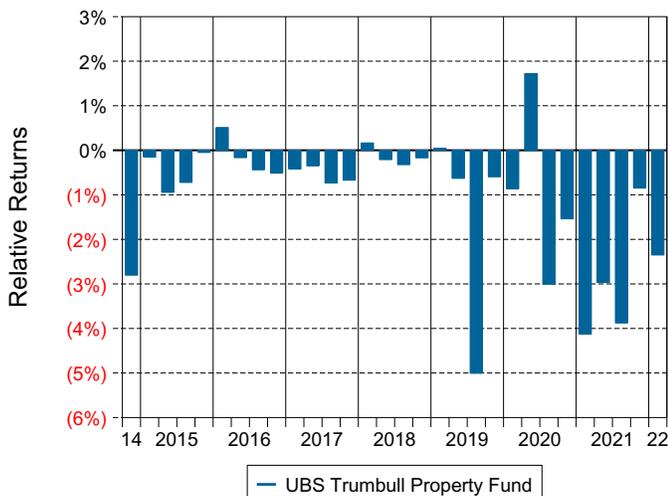
Quarterly Asset Growth

Beginning Market Value	\$84,138,958
Net New Investment	\$-8,176,270
Investment Gains/(Losses)	\$4,063,546
Ending Market Value	\$80,026,234

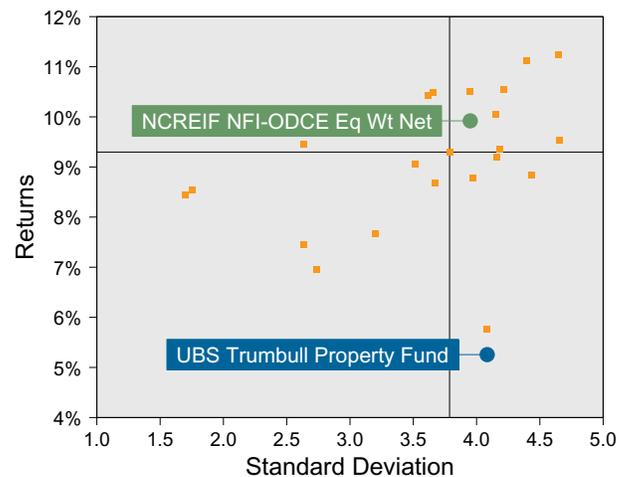
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

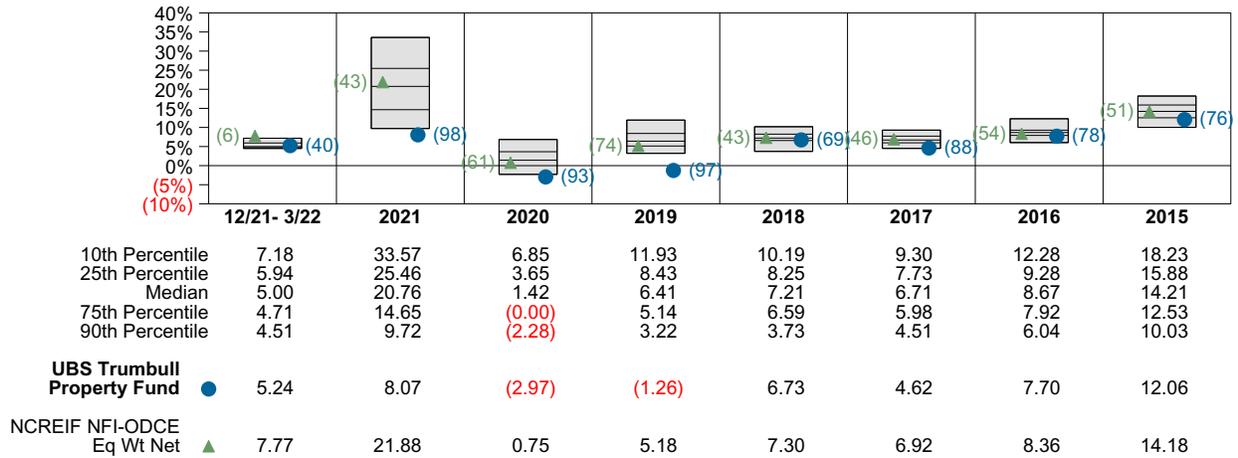


UBS Trumbull Property Fund Return Analysis Summary

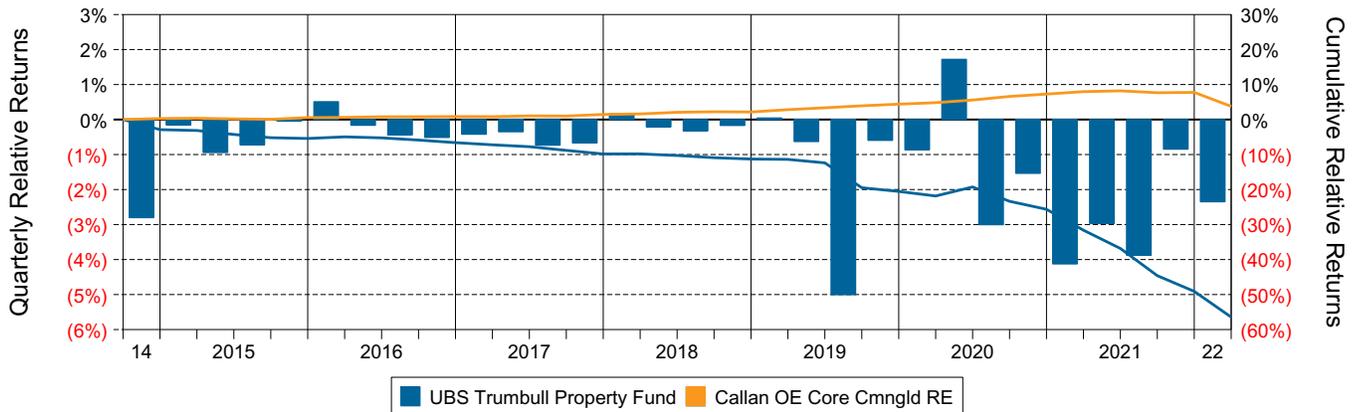
Return Analysis

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.

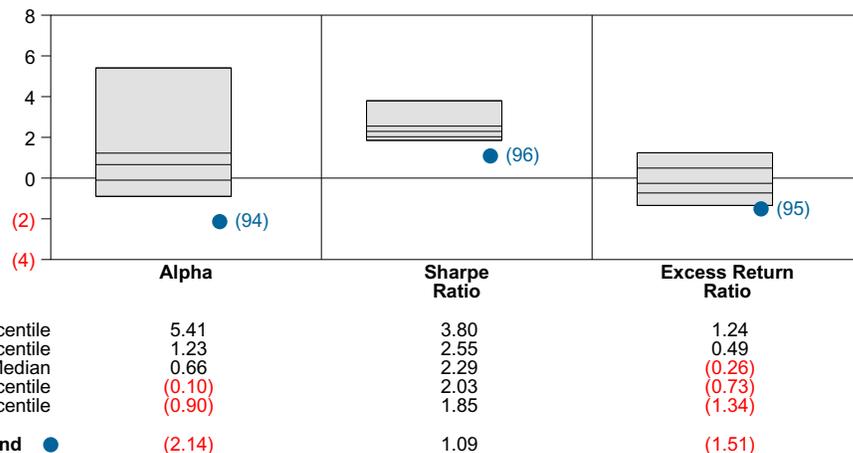
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Cumulative and Quarterly Relative Returns 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-Half Years Ended March 31, 2022



Multi-Asset Class

Period Ended March 31, 2022

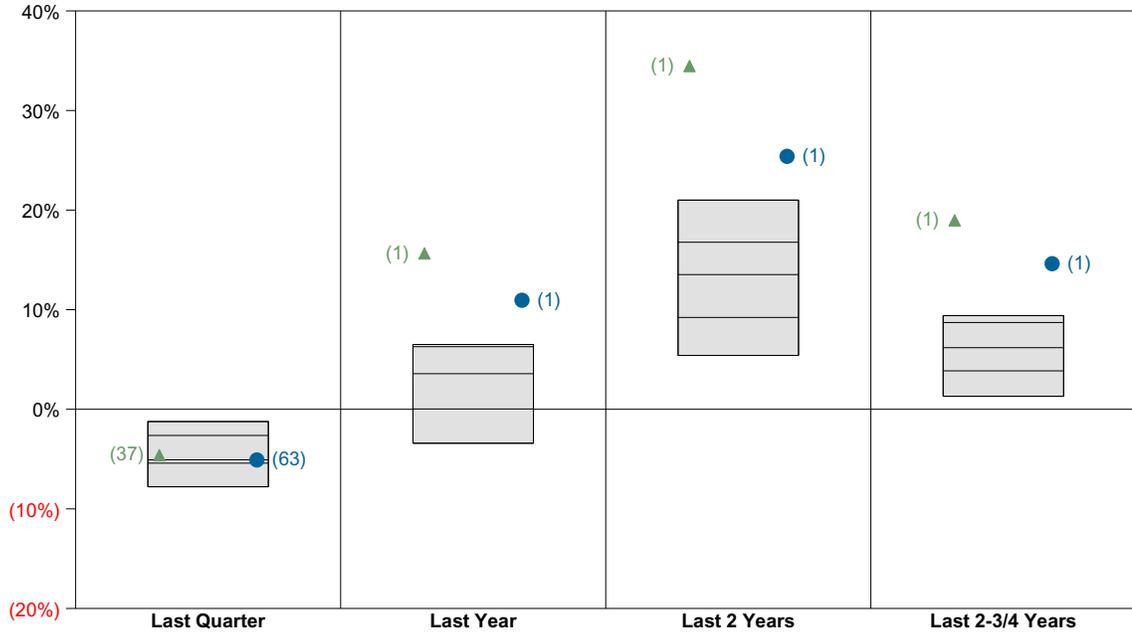
Quarterly Summary and Highlights

- Multi-Asset Class's portfolio posted a (5.09)% return for the quarter placing it in the 63 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 0.49% for the quarter and underperformed the S&P 500 Index for the year by 4.70%.

Quarterly Asset Growth

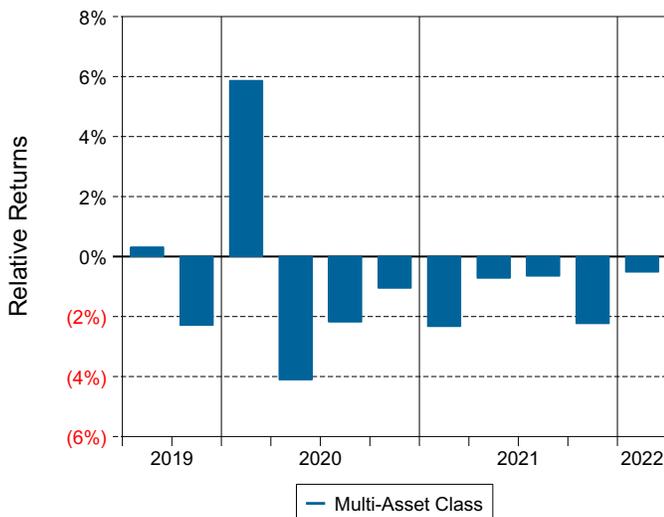
Beginning Market Value	\$231,144,311
Net New Investment	\$-10,000,000
Investment Gains/(Losses)	\$-11,784,338
Ending Market Value	\$209,359,973

Performance vs Callan Multi-Asset Long Biased (Gross)

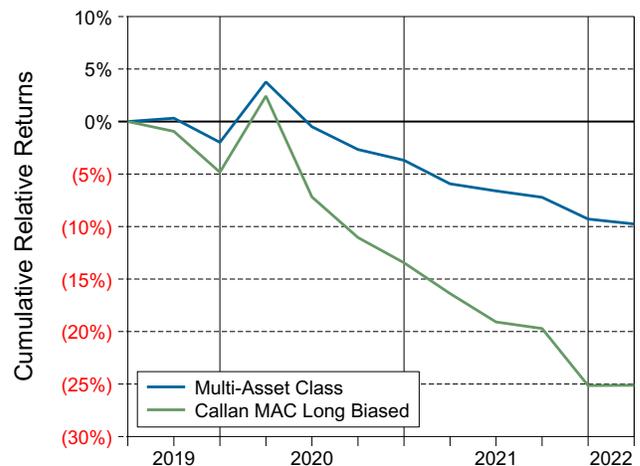


10th Percentile	(1.23)	6.51	21.00	9.40
25th Percentile	(2.63)	6.28	16.77	8.71
Median	(5.08)	3.57	13.52	6.18
75th Percentile	(5.41)	0.03	9.22	3.86
90th Percentile	(7.78)	(3.41)	5.41	1.31
Multi-Asset Class	(5.09)	10.94	25.40	14.62
S&P 500 Index	(4.60)	15.65	34.47	18.98

Relative Return vs S&P 500 Index



Cumulative Returns vs S&P 500 Index



Mellon CF NSL Dynamic Fd Period Ended March 31, 2022

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.

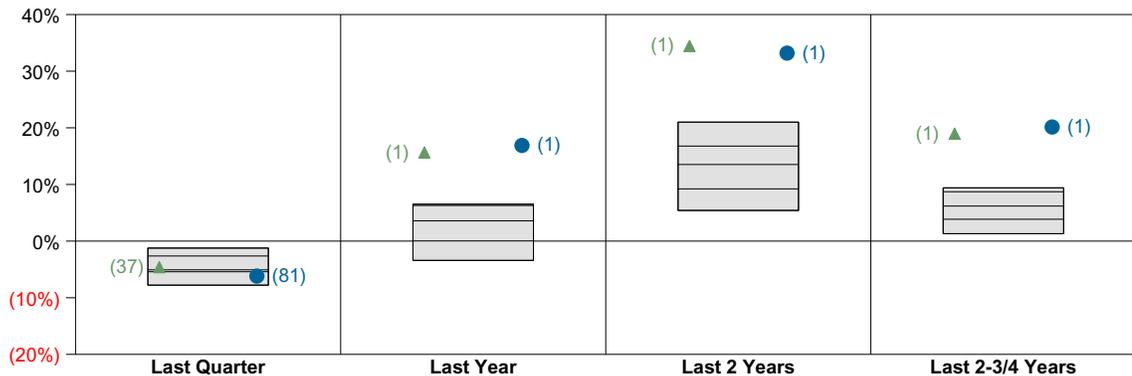
Quarterly Summary and Highlights

- Mellon CF NSL Dynamic Fd's portfolio posted a (6.18)% return for the quarter placing it in the 81 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 underperformed the S&P 500 Index by 1.58% for the quarter and outperformed the S&P 500 Index for the year by 1.24%.

Quarterly Asset Growth

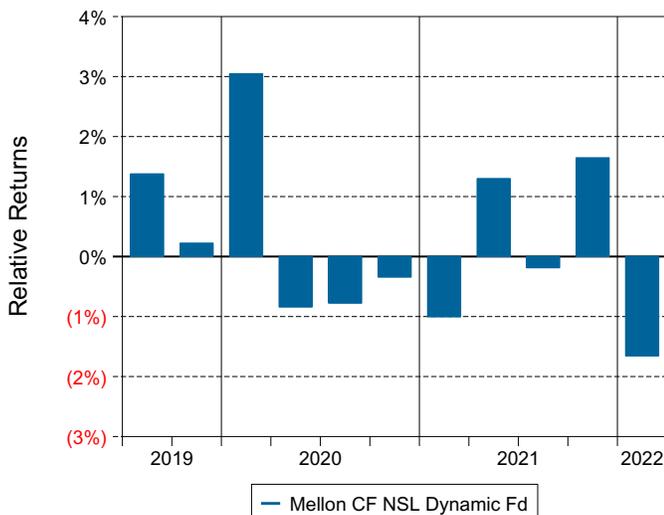
Beginning Market Value	\$133,733,440
Net New Investment	\$-10,000,000
Investment Gains/(Losses)	\$-8,287,416
Ending Market Value	\$115,446,024

Performance vs Callan Multi-Asset Long Biased (Gross)

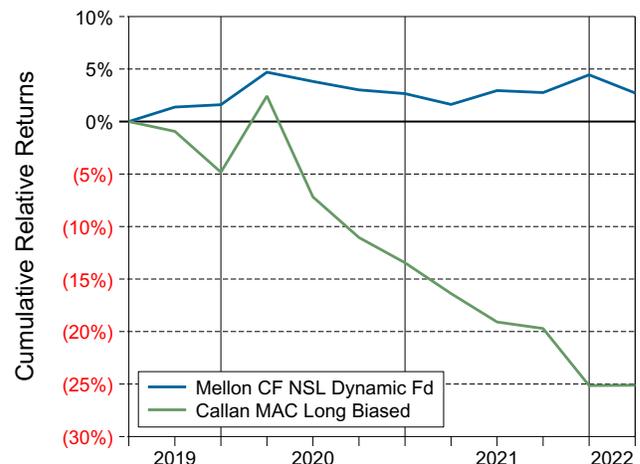


10th Percentile	(1.23)	6.51	21.00	9.40
25th Percentile	(2.63)	6.28	16.77	8.71
Median	(5.08)	3.57	13.52	6.18
75th Percentile	(5.41)	0.03	9.22	3.86
90th Percentile	(7.78)	(3.41)	5.41	1.31
Mellon CF NSL Dynamic Fd	(6.18)	16.89	33.19	20.14
S&P 500 Index	(4.60)	15.65	34.47	18.98

Relative Return vs S&P 500 Index



Cumulative Returns vs S&P 500 Index



Schroder Investment Mgmt. Period Ended March 31, 2022

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.

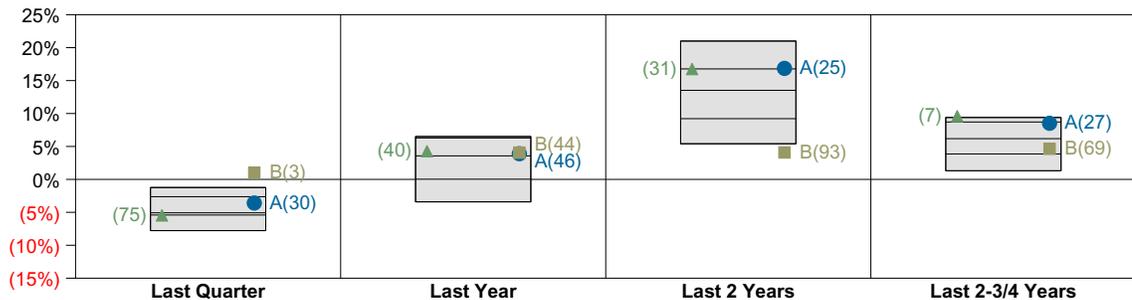
Quarterly Summary and Highlights

- Schroder Investment Mgmt.'s portfolio posted a (3.59)% return for the quarter placing it in the 30 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 46 percentile for the last year.
- Schroder Investment Mgmt.'s portfolio outperformed the 60% MSCI World/40% Blmbg Aggregate by 1.88% for the quarter and underperformed the 60% MSCI World/40% Blmbg Aggregate for the year by 0.39%.

Quarterly Asset Growth

Beginning Market Value	\$97,410,871
Net New Investment	\$0
Investment Gains/(Losses)	\$-3,496,922
Ending Market Value	\$93,913,949

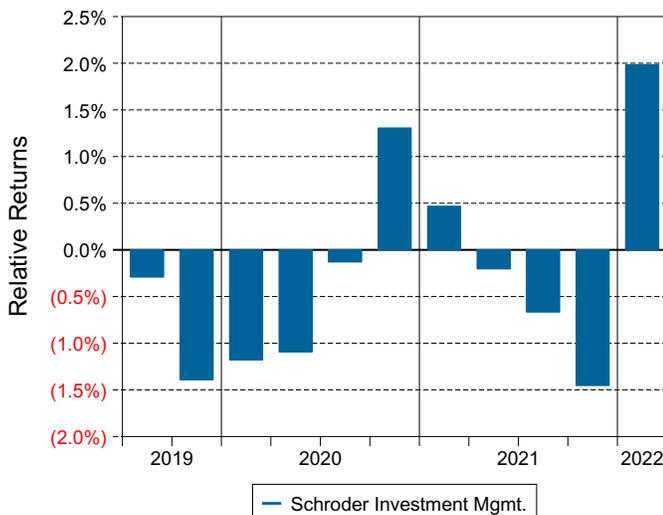
Performance vs Callan Multi-Asset Long Biased (Gross)



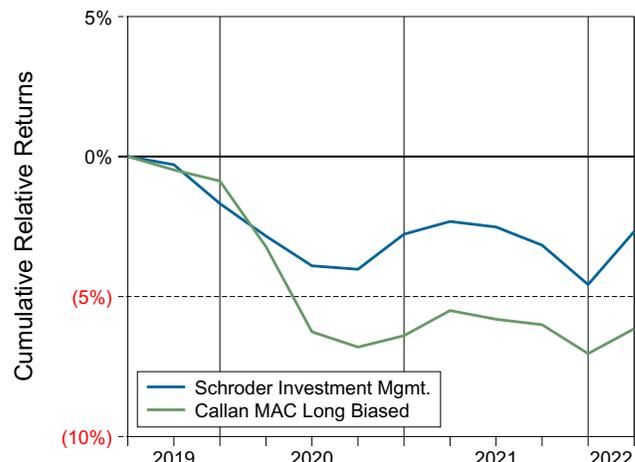
Percentile	Last Quarter	Last Year	Last 2 Years	Last 2-3/4 Years
10th Percentile	(1.23)	6.51	21.00	9.40
25th Percentile	(2.63)	6.28	16.77	8.71
Median	(5.08)	3.57	13.52	6.18
75th Percentile	(5.41)	0.03	9.22	3.86
90th Percentile	(7.78)	(3.41)	5.41	1.31

Investment	Last Quarter	Last Year	Last 2 Years	Last 2-3/4 Years
Schroder Investment Mgmt. (A)	(3.59)	3.90	16.85	8.52
90 Day T-Bill + 4% (B)	1.02	4.06	4.09	4.65
60% MSCI World/40% Blmbg Aggregate (A)	(5.47)	4.28	16.75	9.60

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



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



Hedge Funds

Period Ended March 31, 2022

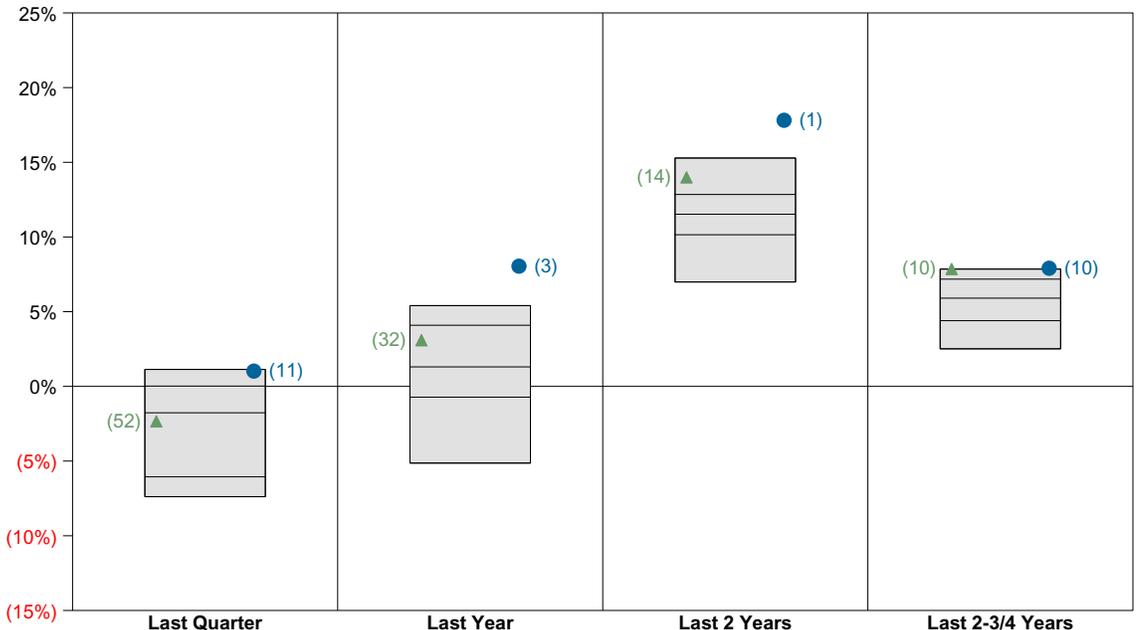
Quarterly Summary and Highlights

- Hedge Funds's portfolio posted a 1.02% return for the quarter placing it in the 11 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 3 percentile for the last year.
- Hedge Funds's portfolio outperformed the HFRI FoF Index + 2% by 3.36% for the quarter and outperformed the HFRI FoF Index + 2% for the year by 4.96%.

Quarterly Asset Growth

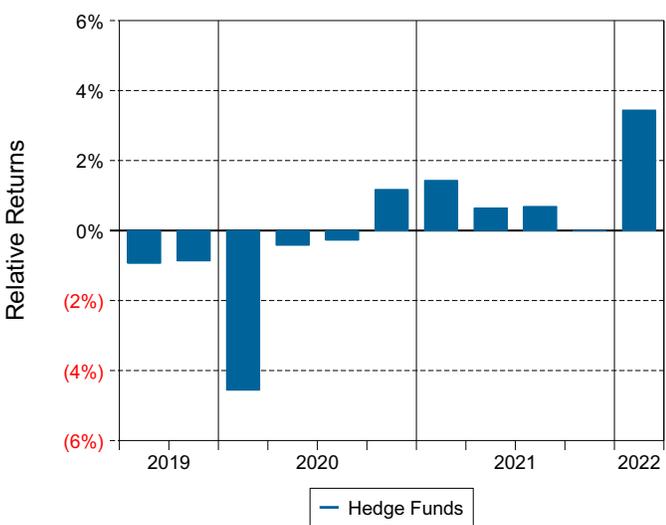
Beginning Market Value	\$183,052,533
Net New Investment	\$0
Investment Gains/(Losses)	\$1,867,125
Ending Market Value	\$184,919,658

Performance vs Callan Core Diversified Fund of Funds (Net)

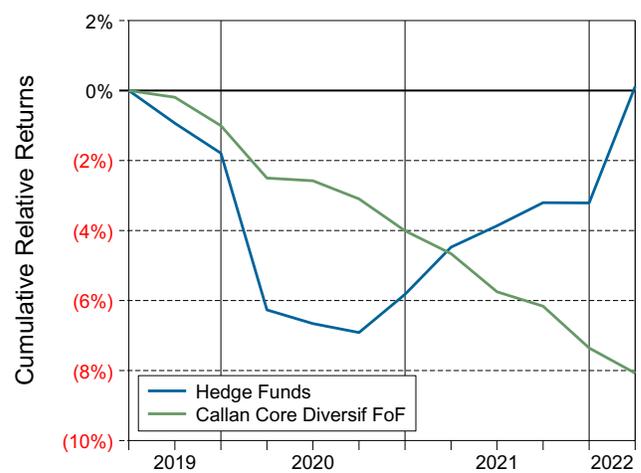


	Last Quarter	Last Year	Last 2 Years	Last 2-3/4 Years
10th Percentile	1.14	5.41	15.29	7.85
25th Percentile	0.02	4.09	12.85	7.18
Median	(1.77)	1.30	11.52	5.91
75th Percentile	(6.05)	(0.72)	10.15	4.40
90th Percentile	(7.38)	(5.14)	6.99	2.51
Hedge Funds ●	1.02	8.05	17.81	7.91
HFRI FoF Index + 2% ▲	(2.34)	3.09	13.99	7.86

Relative Return vs HFRI FoF Index + 2%



Cumulative Returns vs HFRI FoF Index + 2%



Corbin Capital Partners

Period Ended March 31, 2022

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.

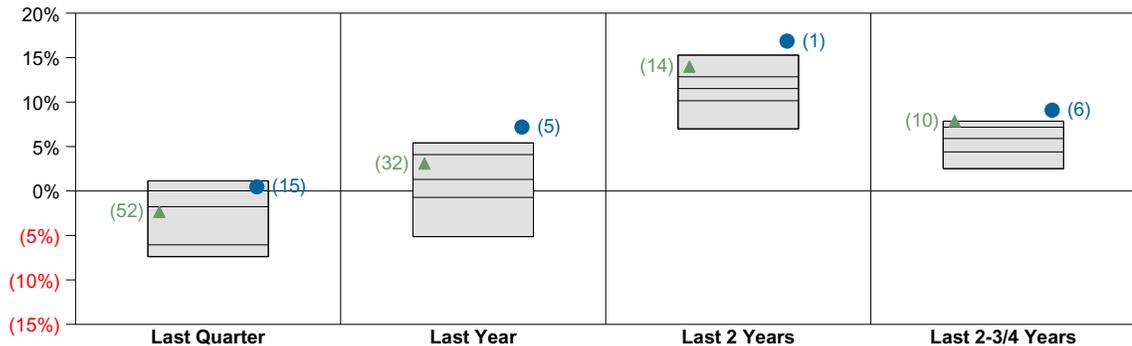
Quarterly Summary and Highlights

- Corbin Capital Partners's portfolio posted a 0.47% return for the quarter placing it in the 15 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 5 percentile for the last year.
- Corbin Capital Partners's portfolio outperformed the HFRI FoF Index + 2% by 2.81% for the quarter and outperformed the HFRI FoF Index + 2% for the year by 4.10%.

Quarterly Asset Growth

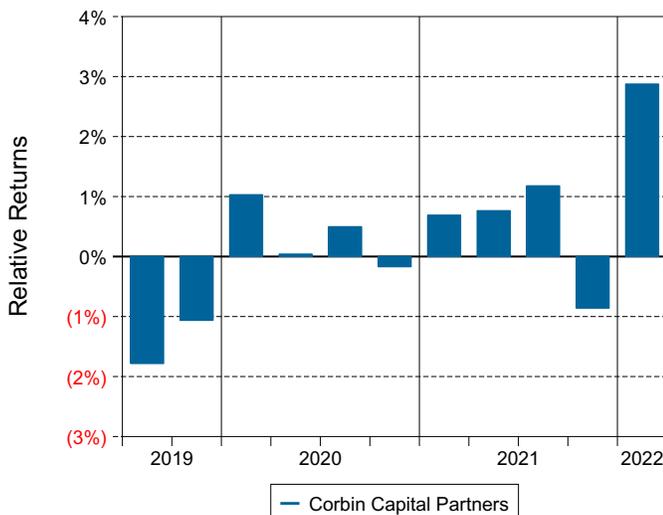
Beginning Market Value	\$94,832,007
Net New Investment	\$0
Investment Gains/(Losses)	\$444,975
Ending Market Value	\$95,276,982

Performance vs Callan Core Diversified Fund of Funds (Net)

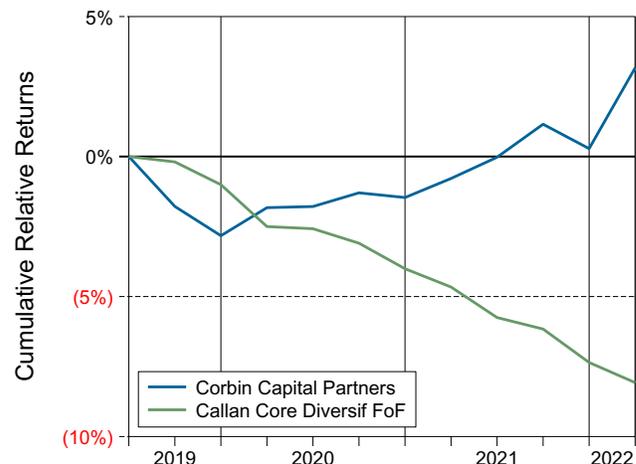


	Last Quarter	Last Year	Last 2 Years	Last 2-3/4 Years
10th Percentile	1.14	5.41	15.29	7.85
25th Percentile	0.02	4.09	12.85	7.18
Median	(1.77)	1.30	11.52	5.91
75th Percentile	(6.05)	(0.72)	10.15	4.40
90th Percentile	(7.38)	(5.14)	6.99	2.51

Relative Return vs HFRI FoF Index + 2%



Cumulative Returns vs HFRI FoF Index + 2%



Lighthouse Partners

Period Ended March 31, 2022

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

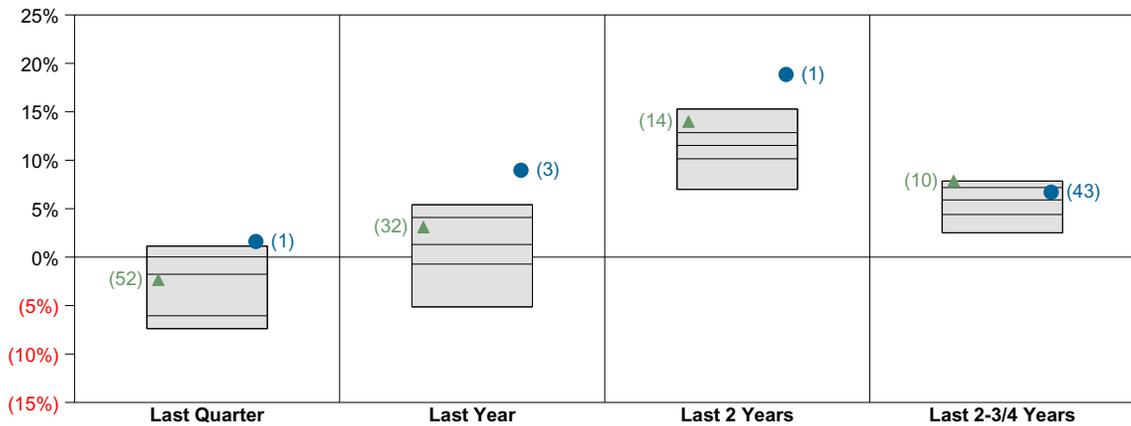
Quarterly Summary and Highlights

- Lighthouse Partners's portfolio posted a 1.61% return for the quarter placing it in the 1 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 3 percentile for the last year.
- Lighthouse Partners's portfolio outperformed the HFRI FoF Index + 2% by 3.95% for the quarter and outperformed the HFRI FoF Index + 2% for the year by 5.87%.

Quarterly Asset Growth

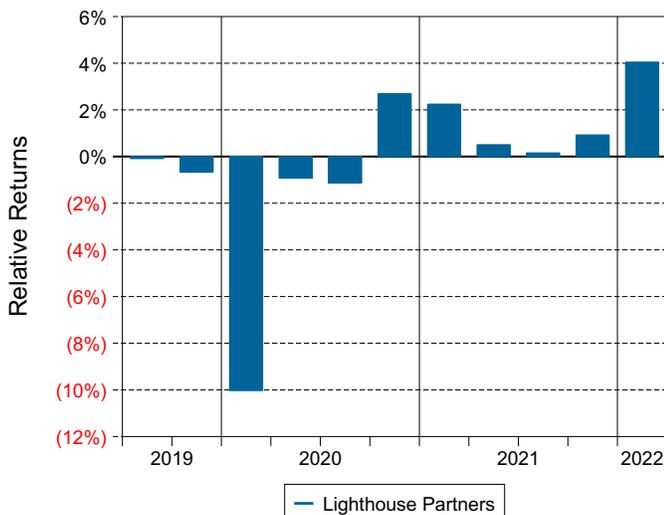
Beginning Market Value	\$88,220,526
Net New Investment	\$0
Investment Gains/(Losses)	\$1,422,150
Ending Market Value	\$89,642,676

Performance vs Callan Core Diversified Fund of Funds (Net)

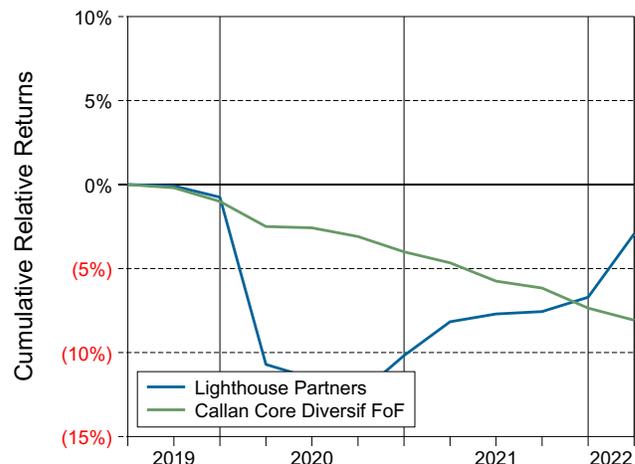


	Last Quarter	Last Year	Last 2 Years	Last 2-3/4 Years
10th Percentile	1.14	5.41	15.29	7.85
25th Percentile	0.02	4.09	12.85	7.18
Median	(1.77)	1.30	11.52	5.91
75th Percentile	(6.05)	(0.72)	10.15	4.40
90th Percentile	(7.38)	(5.14)	6.99	2.51
Lighthouse Partners	1.61	8.97	18.85	6.70
HFRI FoF Index + 2%	(2.34)	3.09	13.99	7.86

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

[Alternatives Focus: Outlook for Hedge Funds](#) | Joe McGuane analyzes hedge fund performance in 2021 and provides his outlook for the asset class in 2022.

[2022-2031 Capital Markets Assumptions](#) | A white paper detailing the process involved in creating our 2022-2031 Capital Markets Assumptions and the reasoning behind them. You can also view our interactive webpage and charticle featuring this year's assumptions.

[2022 Defined Contribution Trends Survey](#) | This survey provides extensive information for DC plan sponsors to use in improving and benchmarking their plans.

[Callan Periodic Table of Investment Returns & Collection](#) | The Periodic Table of Investment Returns depicts annual returns for key asset classes, ranked from best to worst performance for each calendar year. Expanding upon our Classic Periodic Table, the Collection offers additional versions focused on equity, fixed income, institutional investors, and alternatives such as real estate, private equity, and hedge funds. Other tables compare the performance of key indices to zero and to inflation.

Blog Highlights

[DOL Weighs in on Cryptocurrencies in DC Plans](#) | The U.S. Department of Labor issued a compliance assistance bulletin, which does not carry the force of law, regarding offering cryptocurrency investments in a defined contribution plan, with a number of stern warnings about the potential fiduciary challenges.

[Hedge Funds and Ukraine: A Guide for Institutional Investors](#) | This post provides an analysis of the performance of hedge funds through the end of February, categorized by strategy type, and how they have been grappling with the Ukraine crisis.

[Why It Was a Tough 4Q21 for Large Cap Growth Managers](#) |

With rising case counts stemming from the Omicron variant, and concerns about interest rates and inflation, volatility in the markets spiked in 4Q21. For large cap growth investment managers, pro-cyclical positioning generally hurt portfolios given those fears. More than 90% of large cap growth managers underperformed the benchmark for the quarter.

[Risky Business Update: Rising Inflation and Continued Uncertainty Challenge Investors](#) |

Using our proprietary Capital Markets Assumptions, we found that investors in 2022 needed to take on over five times as much risk as they did 30 years ago to earn the same nominal return.

Quarterly Periodicals

[Private Equity Trends, 4Q21](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 4Q21](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 4Q21](#) | 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, 4Q21](#) | 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, 4Q21](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Reporter, 4Q21](#) | 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:

Research Café: How to Navigate Private Equity Fees and Terms (webinar)

May 11, 2022 at 9:30am PT

June Regional Workshop

June 7, 2022 – Atlanta

June 9, 2022 – Portland

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

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

3,700

Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments

July 26-27, 2022 – San Francisco

September 20-22 – 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/



"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialogue to raise the bar across the industry."

Greg Allen, CEO and Chief Research Officer

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name

abrdrn (Aberdeen Standard Investments)
Acadian Asset Management LLC
Adams Street Partners, LLC
AEGON USA Investment Management Inc.
AllianceBernstein
Allianz
Allspring Global Investments
American Century Investments
Amundi US, Inc.
Antares Capital LP
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors

Manager Name

Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BentallGreenOak
BlackRock
Blackstone Group (The)
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management
Brown Brothers Harriman & Company
Burgundy Asset Management
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Chartwell Investment Partners
ClearBridge Investments, LLC

Manager Name

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments North America

Comgest

Credit Suisse Asset Management, LLC

Crescent Capital Group LP

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors L.P.

Doubleline

Duff & Phelps Investment Management Co.

DWS

EARNEST Partners, LLC

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

Fisher Investments

Franklin Templeton

Fred Alger Management, LLC

GAM (USA) Inc.

Garrett Investment Advisors, LLC

GlobeFlex Capital, L.P.

GoldenTree Asset Management, LP

Goldman Sachs

Golub Capital

Guggenheim Investments

GW&K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

Impax Asset Management LLC

Income Research + Management Inc.

Insight Investment

Intech Investment Management LLC

Intercontinental Real Estate Corporation

Invesco

J O Hambro Capital Management Limited

Manager Name

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

Jupiter Asset Management

KeyCorp

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord Abbett & Company

LSV Asset Management

MacKay Shields LLC

Macquarie Asset Management

Manning & Napier Advisors, LLC

Manulife Investment Management

Marathon Asset Management, L.P.

McKinley Capital Management, LLC

Mellon

MetLife Investment Management

MFS Investment Management

MidFirst Bank

MLC Asset Management

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.

Northern Trust Asset Management

Nuveen

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

Manager Name

Peregrine Capital Management, LLC

PFM Asset Management LLC

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

Principal Global Investors

Putnam Investments, LLC

RBC Global Asset Management

Regions Financial Corporation

Richard Bernstein Advisors LLC

Robeco Institutional Asset Management, US Inc.

Rothschild & Co. Asset Management US

S&P Dow Jones Indices

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

SLC Management

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

State Street Global Advisors

Strategic Global Advisors, LLC

Manager Name

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Thornburg Investment Management, Inc.

Timberland Investment Resources, LLC

Tri-Star Trust Bank

UBS Asset Management

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Vulcan Value Partners, LLC

Walter Scott & Partners Limited

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC