Callan

September 30, 2023

County & Municipal Government Capital Improvement Trust Fund

Investment Measurement Service Quarterly Review

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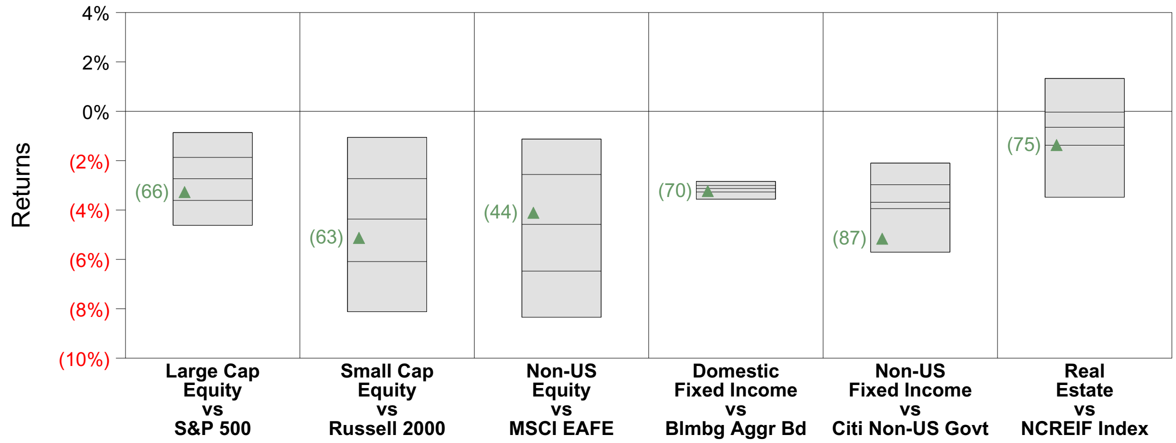
Market Overview

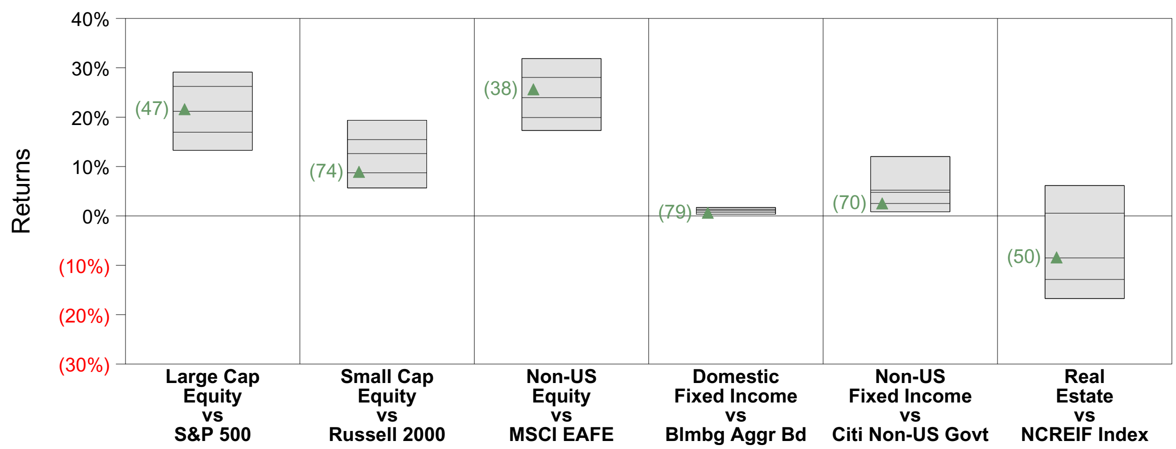
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also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

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended September 30, 2023



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	(0.86)	(1.06)	(1.13)	(2.84)	(2.10)	1.33
25th Percentile	(1.87)	(2.73)	(2.56)	(3.01)	(2.98)	(0.03)
Median	(2.73)	(4.37)	(4.58)	(3.13)	(3.69)	(0.65)
75th Percentile	(3.61)	(6.09)	(6.47)	(3.27)	(3.94)	(1.38)
90th Percentile	(4.62)	(8.12)	(8.34)	(3.56)	(5.71)	(3.48)
Index ▲	(3.27)	(5.13)	(4.11)	(3.23)	(5.16)	(1.37)

Range of Separate Account Manager Returns by Asset Class
One Year Ended September 30, 2023

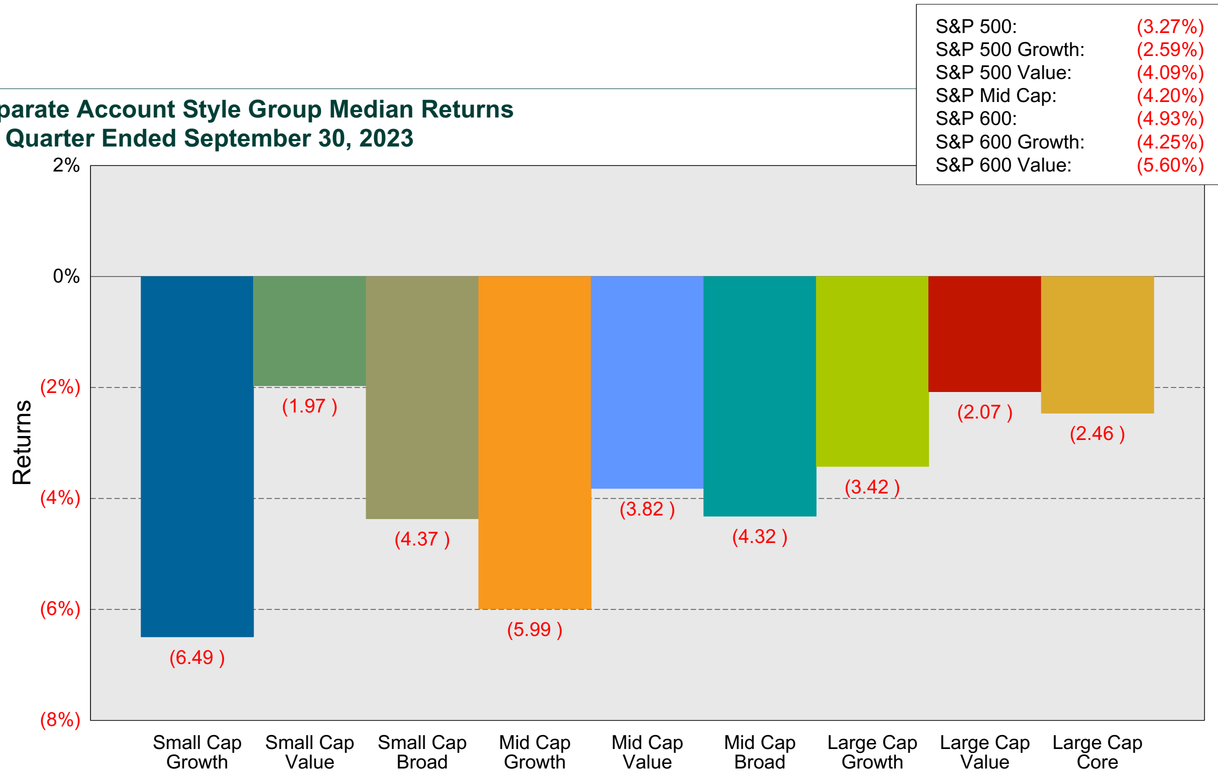


	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	29.13	19.38	31.87	1.71	12.03	6.15
25th Percentile	26.23	15.46	28.05	1.35	5.22	0.56
Median	21.20	12.62	23.96	1.10	4.78	(8.51)
75th Percentile	16.96	8.73	19.93	0.77	2.52	(12.87)
90th Percentile	13.28	5.67	17.31	0.34	0.84	(16.74)
Index ▲	21.62	8.93	25.65	0.64	2.55	(8.39)

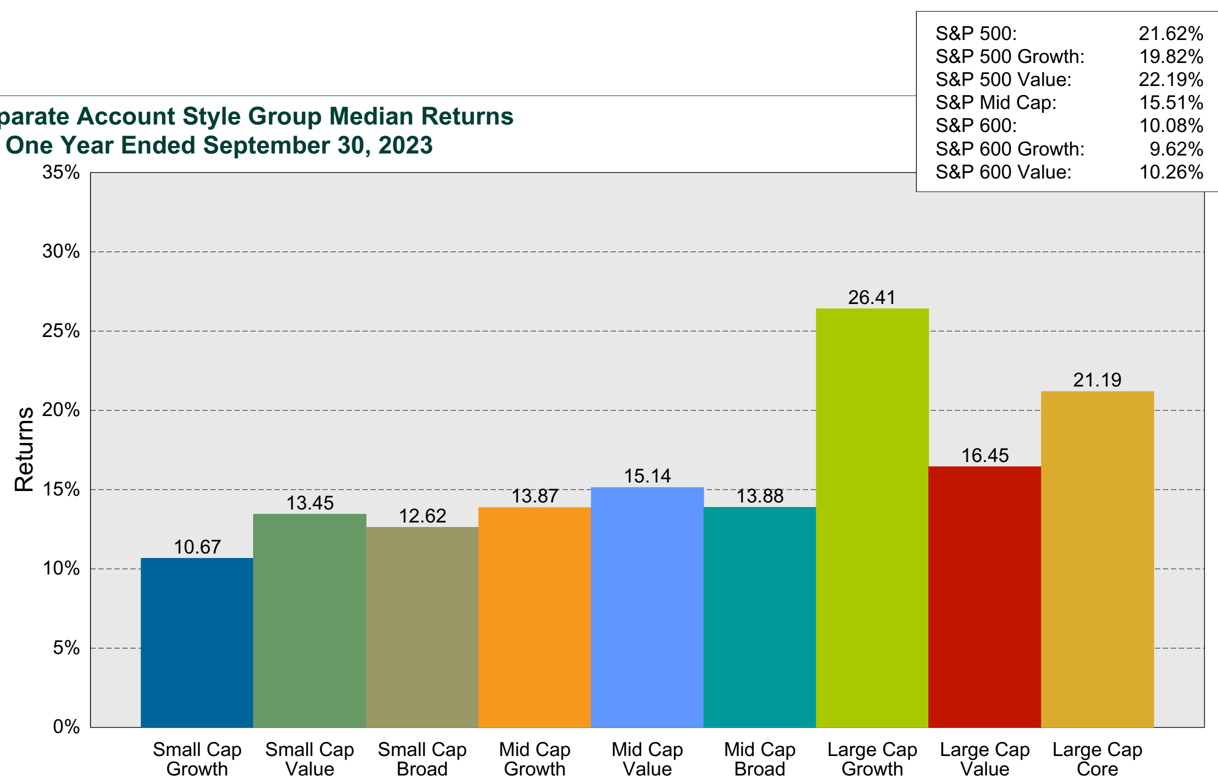
Domestic Equity
Active Management Overview

U.S. stock indices posted negative returns in 3Q. The S&P 500 Index declined 3.3% while the tech-heavy Nasdaq Composite dropped 3.9%. Within the S&P 500, Utilities (-9.2%), Real Estate (-8.9%), and Technology (-5.6%) performed the worst while Energy (+12.2%) and Communication Services (+3.1%) led sector returns. In small caps, value stocks (Russell 2000 Value: -3.0%) outperformed growth (Russell 2000 Growth: -7.3%). Growth and value posted similar returns in the large cap space, down 3.1% and 3.2%, respectively. Small cap stocks underperformed large (Russell 2000: -5.1%; Russell 1000: -3.1%). Year-to-date results remain positive for most indices (Russell 1000 Growth: +25.0%; S&P 500 +13.1%; Russell 2000 Value: -0.5%).

Separate Account Style Group Median Returns for Quarter Ended September 30, 2023



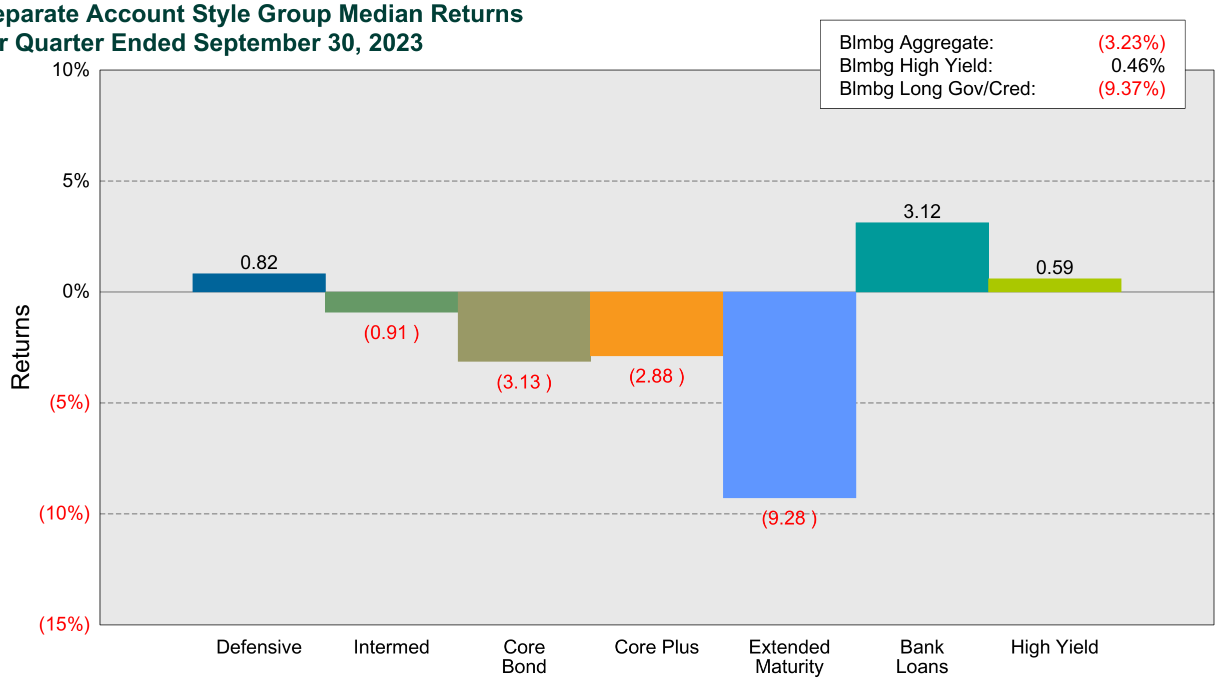
Separate Account Style Group Median Returns for One Year Ended September 30, 2023



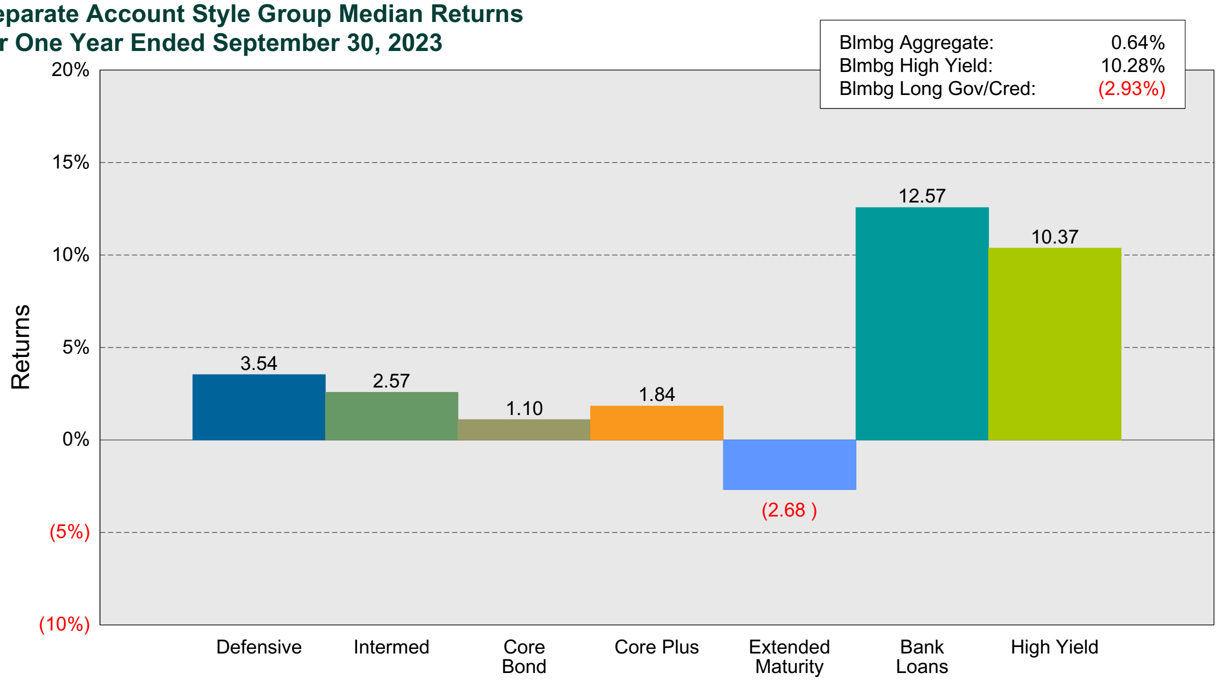
Domestic Fixed Income
Active Management Overview

U.S. bond returns are on the path for a third consecutive year of negative returns. The Bloomberg US Aggregate Bond Index sank 3.2% in 3Q and is down 1.2% year-to-date. The U.S. Treasury 10-year yield soared nearly 80 bps during the quarter, closing at 4.59%, its highest since 2007. The yield curve bear-steepened with long-term rates rising more than short-term rates. As a result, the inversion between the 2-year and 10-year U.S. Treasury yields shrank from 106 bps to 44 bps. Corporates outperformed U.S. Treasuries with excess returns of 84 bps while agency-backed mortgages underperformed (-85 bps of excess return). High yield corporates continued to post strong relative returns (Bloomberg Corporate High Yield Index: +0.5%) and are up 5.9% year-to-date.

Separate Account Style Group Median Returns for Quarter Ended September 30, 2023



Separate Account Style Group Median Returns for One Year Ended September 30, 2023

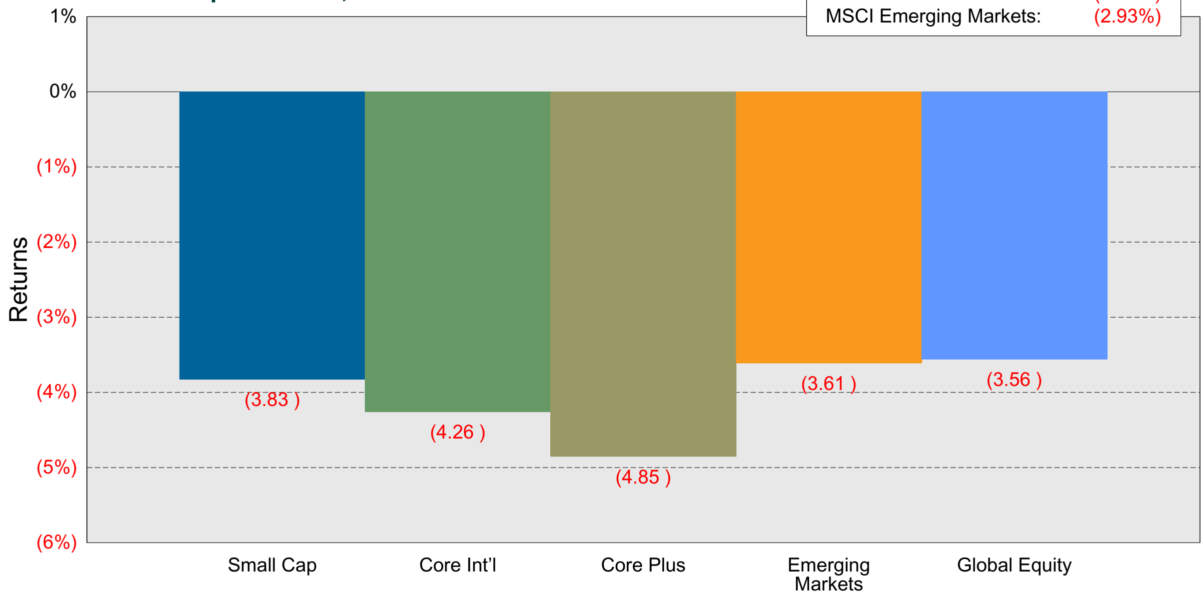


International Equity
Active Management Overview

Global ex-U.S. equities (MSCI ACWI ex USA: -3.8%) fell in 3Q. U.S. dollar strength was a notable headwind (MSCI ACWI ex USA Local: -1.4%). Value (MSCI ACWI ex-USA Value: -0.1%) outperformed growth (MSCI ACWI ex-USA Growth Index: -7.3%) by a wide margin. Only Energy (+9.0%) posted a positive return, while Technology saw the biggest decline (-8.7%). Oil prices surged on supply cuts and falling reserves in the U.S. European equities (MSCI Europe ex-UK: -5.9%) fell though returns were mixed across countries. Japan (MSCI Japan: -1.6%) performed well in relative terms and even better in local terms (+1.6%). Emerging markets (MSCI Emerging Markets: -2.9%) outperformed developed markets (MSCI EAFE: -4.1%). In Asia, major index constituents such as South Korea (-6.6%) and Taiwan (-7.4%) weighed on performance. Latin America (-4.7%) was the worst-performing region with Mexico (-6.5%) and Chile (-9.8%) falling sharply. Broadly, Energy (+6.3%) delivered the strongest performance, while Communications (-5.9%) and Technology (-6.8%) underperformed.

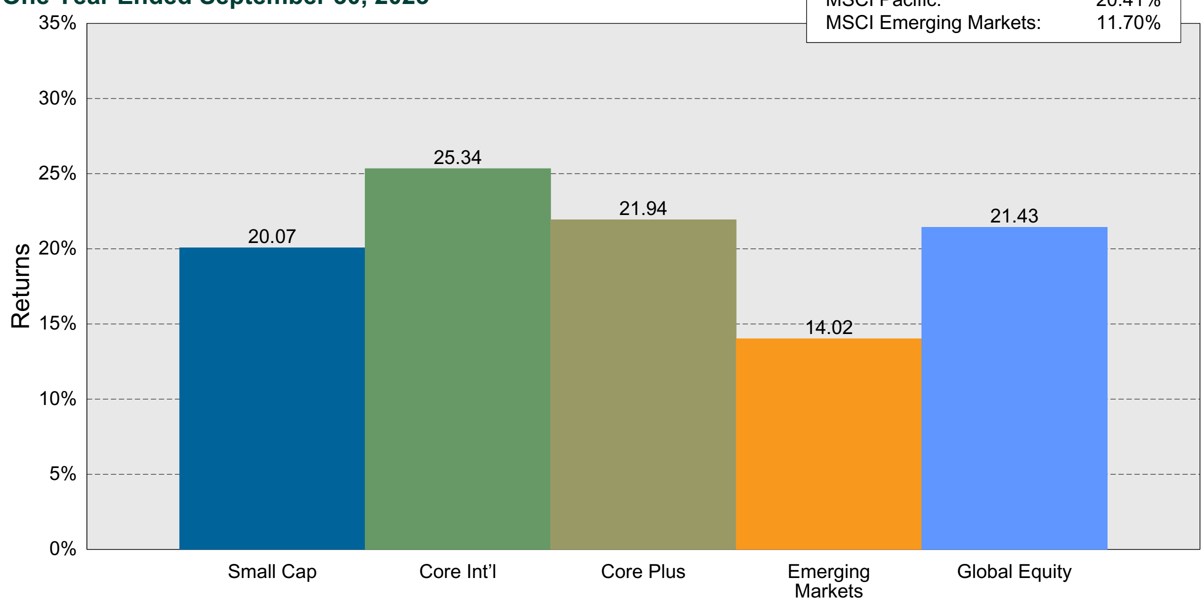
MSCI AC World Index	(3.30%)
MSCI ACW ex US Free:	(3.77%)
MSCI EAFE:	(4.11%)
MSCI Europe:	(4.96%)
MSCI Pacific:	(2.65%)
MSCI Emerging Markets:	(2.93%)

Separate Account Style Group Median Returns
for Quarter Ended September 30, 2023



MSCI AC World Index	21.41%
MSCI ACW ex US Free:	20.39%
MSCI EAFE:	25.65%
MSCI Europe:	28.85%
MSCI Pacific:	20.41%
MSCI Emerging Markets:	11.70%

Separate Account Style Group Median Returns
for One Year Ended September 30, 2023

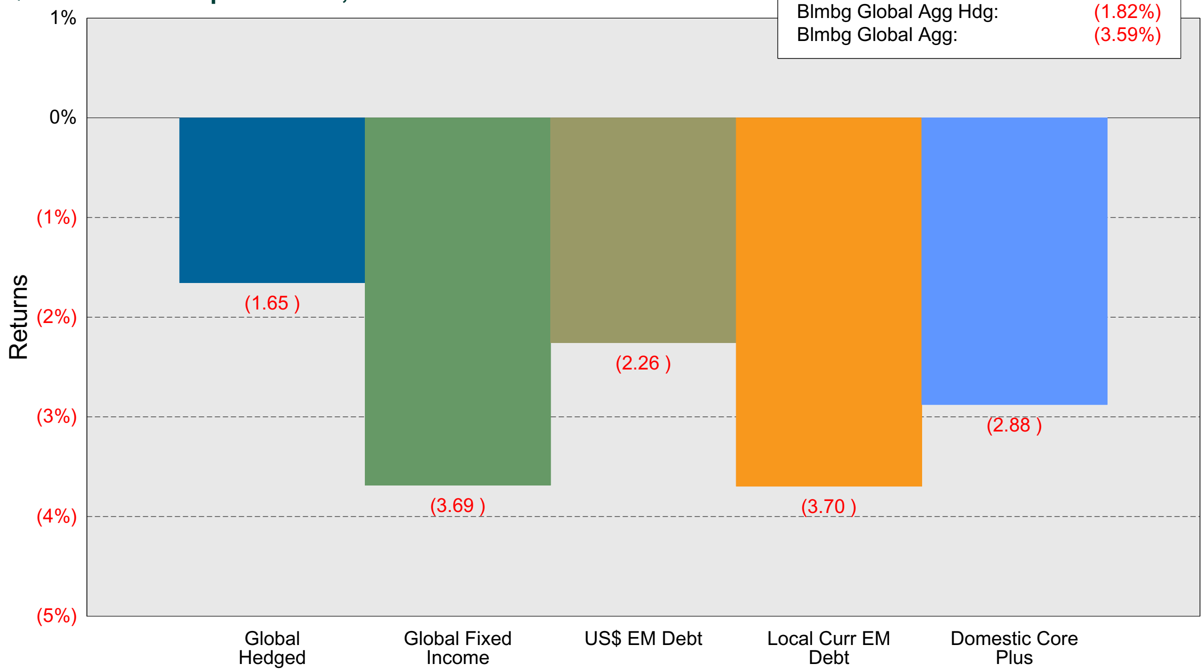


Global Fixed Income
Active Management Overview

The Bloomberg Global Aggregate ex USD Index fell 4.0% (hedged: -0.8%) in 3Q. Currency played a key role in results with strong performance from the U.S. dollar. The dollar gained just over 3% versus a basket of six trade-weighted developed market currencies (DXY). Emerging market debt indices were also negative (JPM EMBI Global Diversified: -2.2%; local currency JPM GBI-EM Global Diversified: -3.3%).

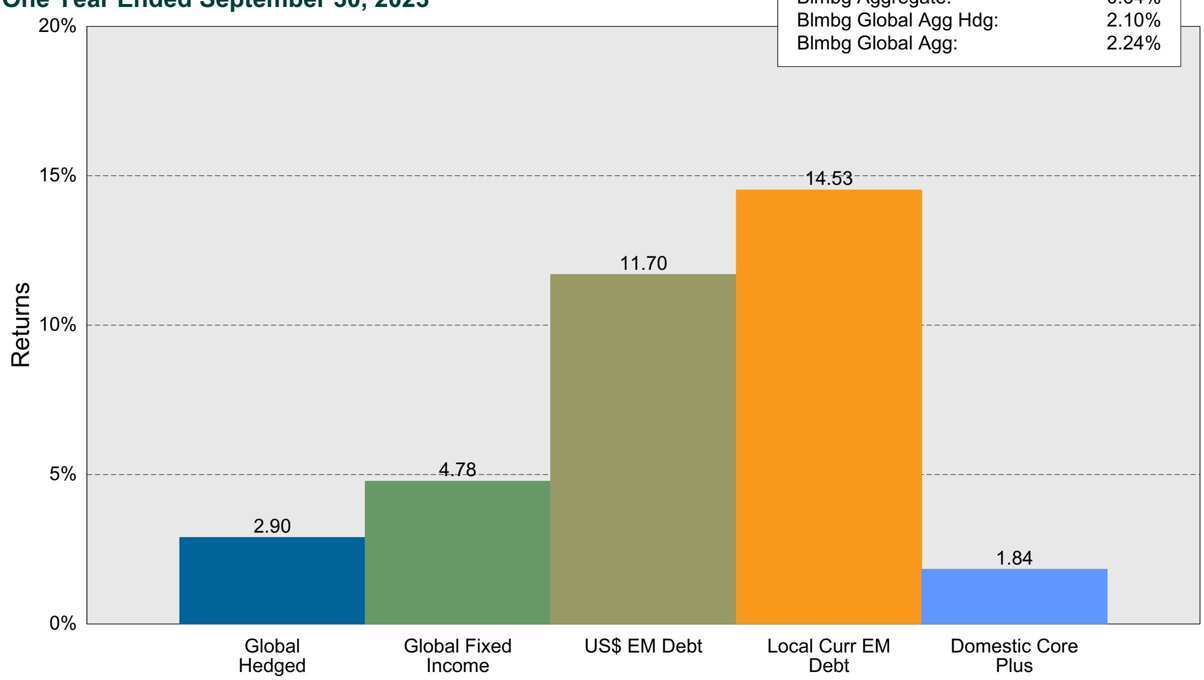
Separate Account Style Group Median Returns for Quarter Ended September 30, 2023

JPM EMBI GI Div:	(2.23%)
JPM GBI EM GI Div:	(3.26%)
Blmbg Aggregate:	(3.23%)
Blmbg Global Agg Hdg:	(1.82%)
Blmbg Global Agg:	(3.59%)



Separate Account Style Group Median Returns for One Year Ended September 30, 2023

JPM EMBI GI Div:	10.01%
JPM GBI EM GI Div:	13.10%
Blmbg Aggregate:	0.64%
Blmbg Global Agg Hdg:	2.10%
Blmbg Global Agg:	2.24%



ASSET ALLOCATION AND PERFORMANCE

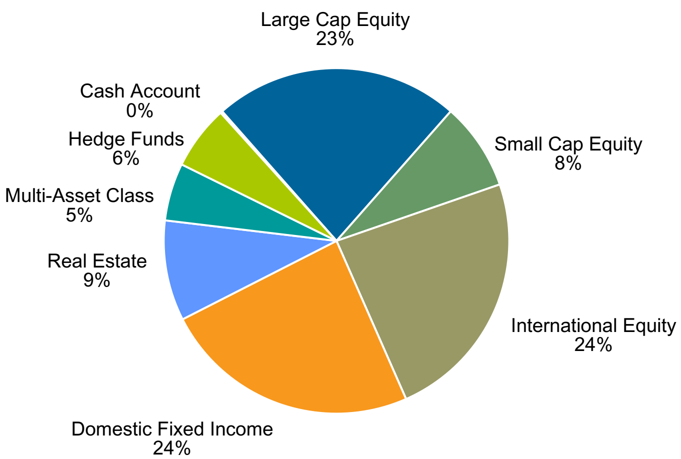
Asset Allocation and Performance

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.

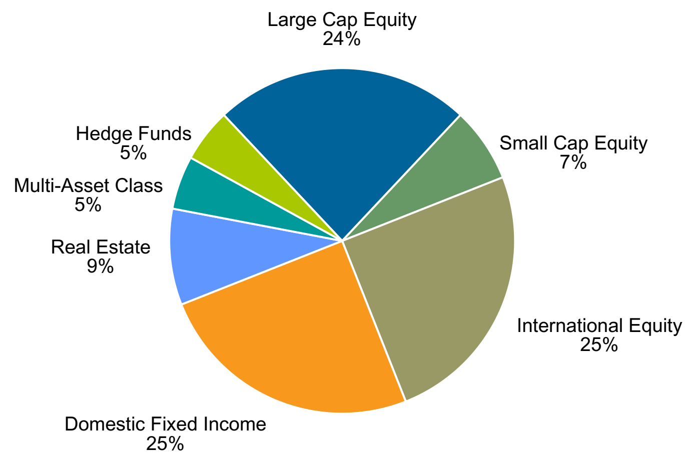
Actual vs Target Asset Allocation
As of September 30, 2023

The top left chart shows the Fund's asset allocation as of September 30, 2023. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Endow/Foundation - Mid (100M-1B).

Actual Asset Allocation

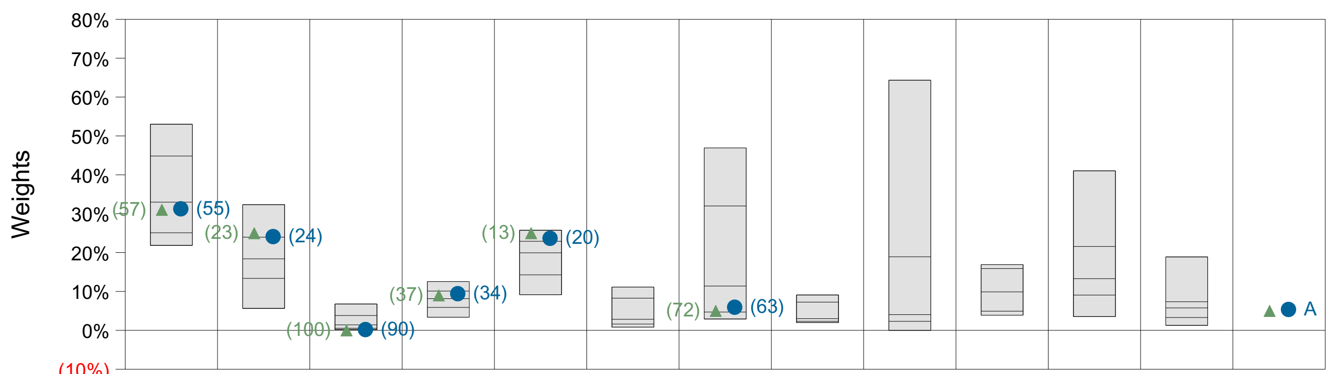


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Large Cap Equity	121,996	23.1%	24.0%	(0.9%)	(4,799)
Small Cap Equity	43,144	8.2%	7.0%	1.2%	6,162
International Equity	125,075	23.7%	25.0%	(1.3%)	(7,003)
Domestic Fixed Income	127,380	24.1%	25.0%	(0.9%)	(4,698)
Real Estate	49,835	9.4%	9.0%	0.4%	2,287
Multi-Asset Class	28,392	5.4%	5.0%	0.4%	1,977
Hedge Funds	31,437	6.0%	5.0%	1.0%	5,022
Cash Account	1,053	0.2%	0.0%	0.2%	1,053
Total	528,312	100.0%	100.0%		

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



	Domestic Broad Eq	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Other Alternatives	Global Balanced	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets	Multi-Asset Class
10th Percentile	53.01	32.33	6.77	12.53	25.75	11.12	46.92	9.09	64.33	16.90	41.02	18.88	-
25th Percentile	44.83	23.96	3.82	10.10	22.90	8.28	31.99	7.26	18.91	15.88	21.56	7.36	-
Median	32.97	18.40	1.41	8.14	19.94	2.84	11.40	3.01	4.04	9.89	13.28	5.77	-
75th Percentile	25.09	13.37	0.53	5.90	14.27	1.62	4.71	2.31	2.31	4.93	9.08	3.30	-
90th Percentile	21.84	5.64	0.20	3.37	9.16	0.82	2.91	1.99	0.00	3.90	3.54	1.29	-
Fund ●	31.26	24.11	0.20	9.43	23.67	-	5.95	-	-	-	-	-	5.37
Target ▲	31.00	25.00	0.00	9.00	25.00	-	5.00	-	-	-	-	-	5.00
% Group Invested	95.16%	93.55%	79.03%	50.00%	88.71%	9.68%	67.74%	9.68%	9.68%	29.03%	38.71%	24.19%	0.00%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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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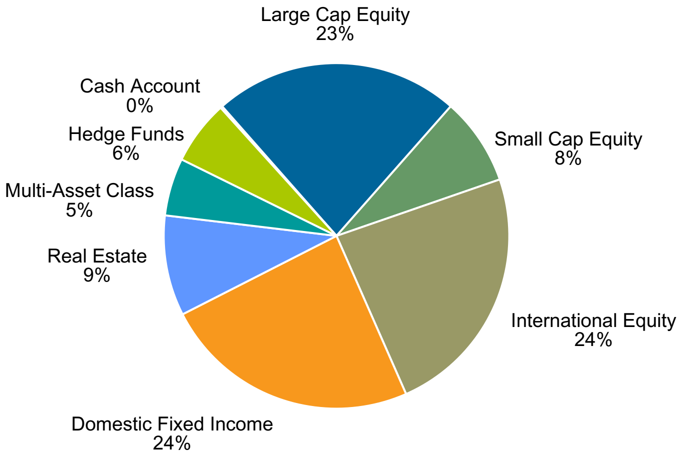
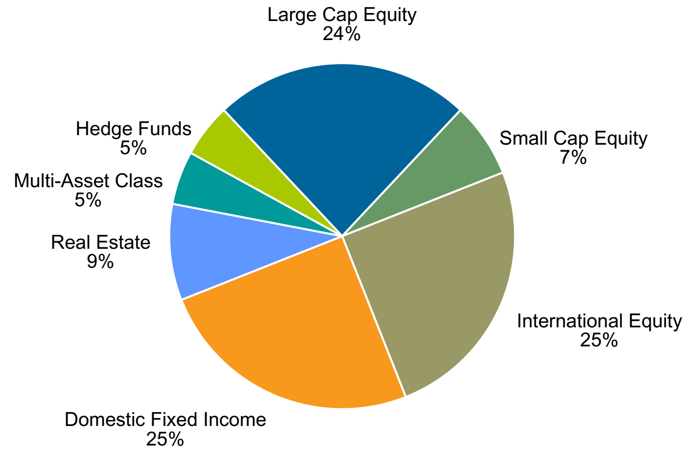
Actual Asset Allocation



Target Asset Allocation



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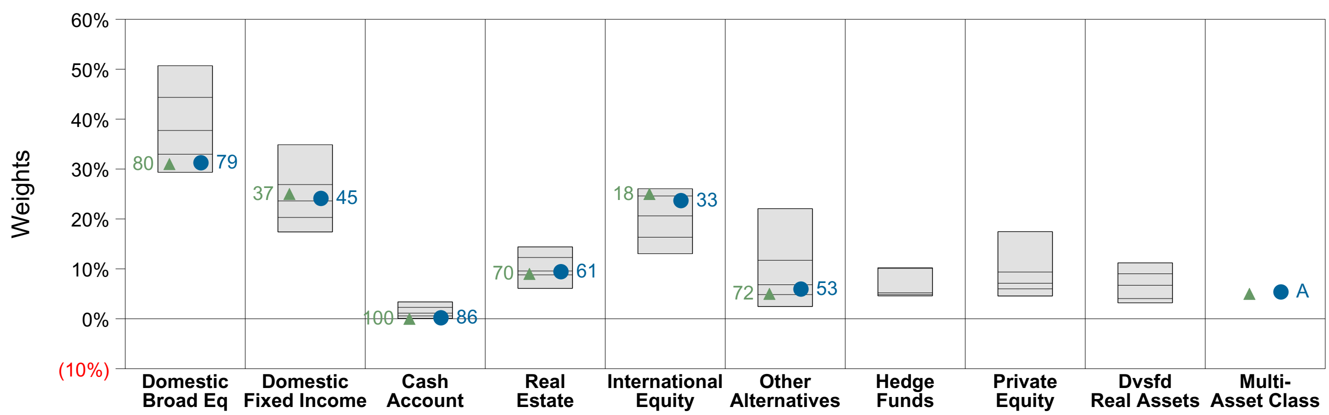
Cash Account	1,053	0.2%	0.0%	0.2%	1,053
Total	528,312	100.0%	100.0%		

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



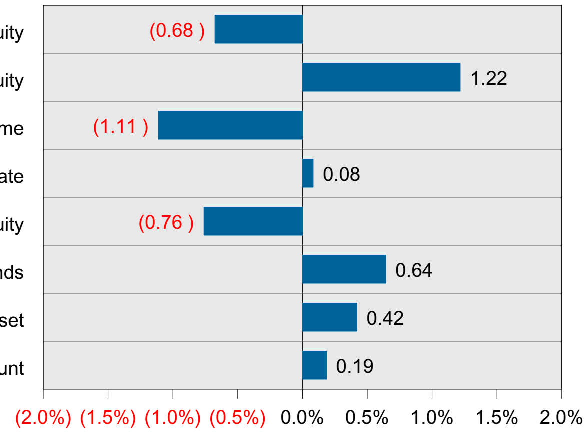
	Domestic Broad Eq	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Other Alternatives	Hedge Funds	Private Equity	Dvsfd Real Assets	Multi-Asset Class
10th Percentile	50.69	34.86	3.39	14.41	26.05	22.06	10.22	17.45	11.21	-
25th Percentile	44.35	26.89	2.29	12.28	24.61	11.72	10.10	9.37	9.02	-
Median	37.73	23.61	1.14	9.58	20.62	6.82	5.20	7.13	6.71	-
75th Percentile	32.97	20.30	0.58	8.80	16.34	4.85	4.86	6.00	4.05	-
90th Percentile	29.35	17.40	0.07	6.09	13.04	2.46	4.60	4.57	3.20	-
Fund ●	31.26	24.11	0.20	9.43	23.67	5.95	-	-	-	5.37
Target ▲	31.00	25.00	0.00	9.00	25.00	5.00	-	-	-	5.00
% Group Invested	100.00%	100.00%	82.35%	67.65%	100.00%	41.18%	20.59%	20.59%	26.47%	0.00%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

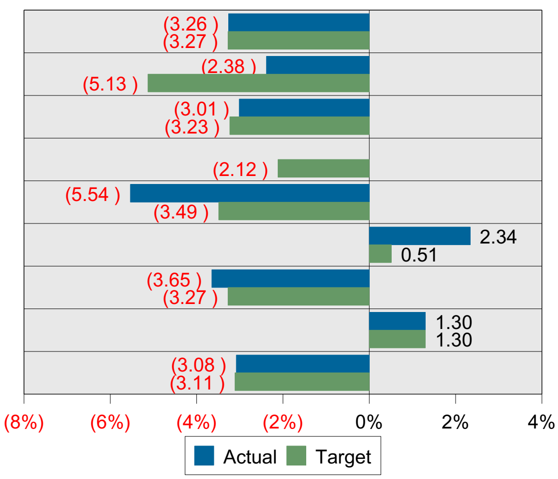
Quarterly Total Fund Relative Attribution - September 30, 2023

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

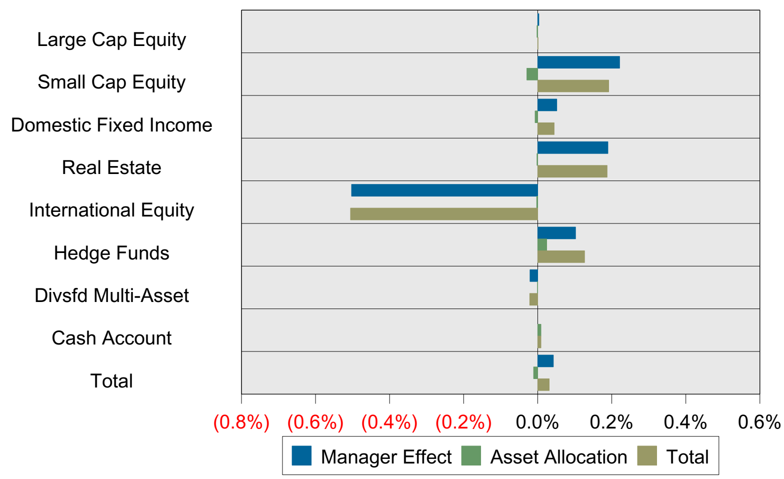
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2023

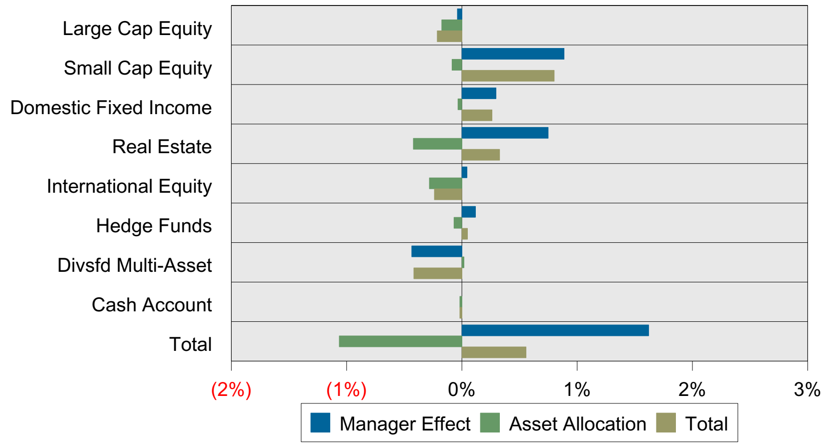
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	23%	24%	(3.26%)	(3.27%)	0.00%	(0.00%)	0.00%
Small Cap Equity	8%	7%	(2.38%)	(5.13%)	0.22%	(0.03%)	0.19%
Domestic Fixed Income	24%	25%	(3.01%)	(3.23%)	0.05%	(0.01%)	0.04%
Real Estate	9%	9%	0.00%	(2.12%)	0.19%	(0.00%)	0.19%
International Equity	24%	25%	(5.54%)	(3.49%)	(0.50%)	(0.00%)	(0.51%)
Hedge Funds	6%	5%	2.34%	0.51%	0.10%	0.02%	0.13%
Divsfd Multi-Asset	5%	5%	(3.65%)	(3.27%)	(0.02%)	(0.00%)	(0.02%)
Cash Account	0%	0%	1.30%	1.30%	0.00%	0.01%	0.01%
Total			**(3.08%) =**	**(3.11%) +**	**0.04% +**	**(0.01%)**	**0.03%**

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

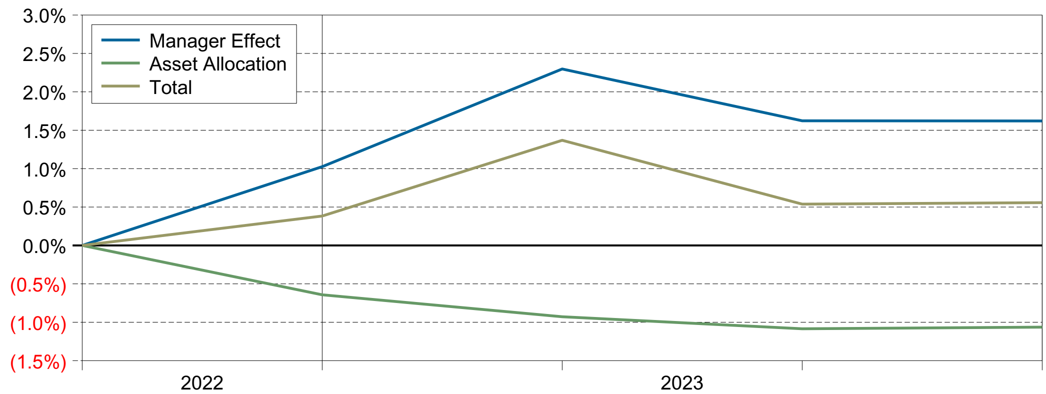
Cumulative Total Fund Relative Attribution - September 30, 2023

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	23%	24%	21.43%	21.62%	(0.04%)	(0.18%)	(0.21%)
Small Cap Equity	8%	7%	20.91%	8.93%	0.89%	(0.09%)	0.80%
Domestic Fixed Income	24%	25%	1.77%	0.64%	0.30%	(0.03%)	0.26%
Real Estate	10%	9%	(7.17%)	(13.06%)	0.75%	(0.42%)	0.33%
International Equity	24%	25%	20.55%	20.19%	0.04%	(0.28%)	(0.24%)
Hedge Funds	6%	5%	6.37%	4.48%	0.12%	(0.07%)	0.05%
Divsfd Multi-Asset	5%	5%	12.91%	21.62%	(0.44%)	0.02%	(0.42%)
Cash Account	0%	0%	4.75%	4.75%	0.00%	(0.02%)	(0.02%)
Total			**11.49% =**	**10.93% +**	**1.62% +**	**(1.06%)**	**0.56%**

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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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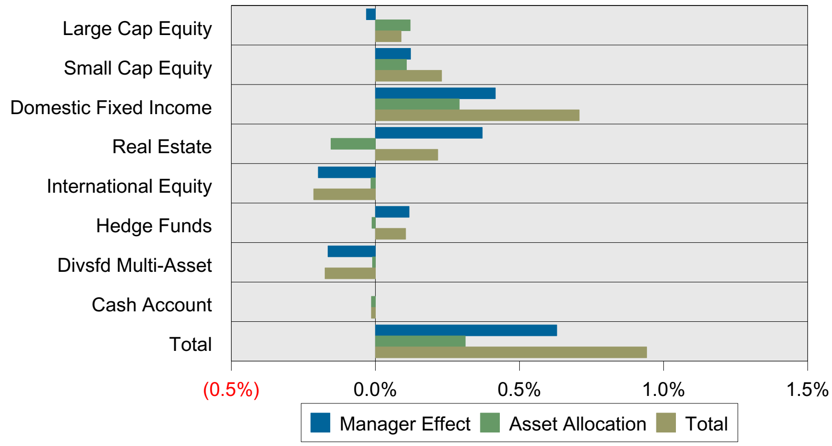
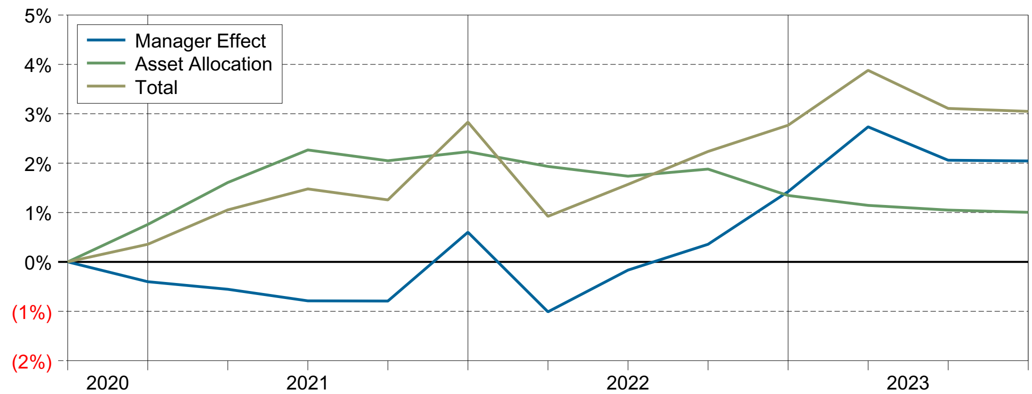
Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

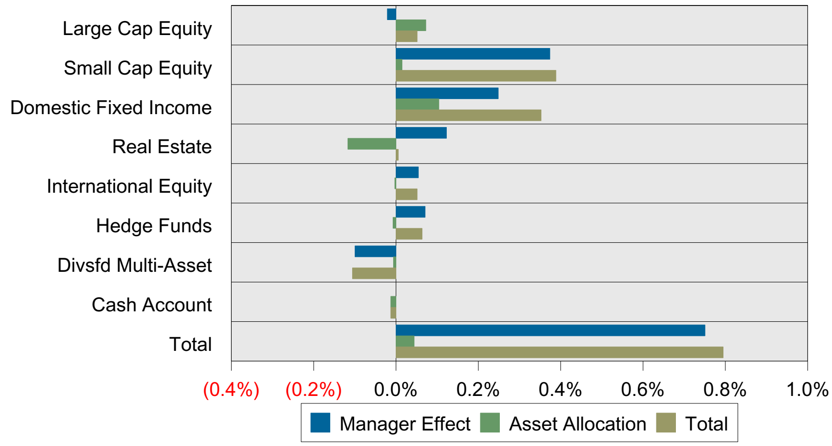
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	24%	10.03%	10.15%	(0.03%)	0.12%	0.09%
Small Cap Equity	8%	7%	9.56%	7.16%	0.12%	0.11%	0.23%
Domestic Fixed Income	25%	27%	(3.78%)	(5.21%)	0.42%	0.29%	0.71%
Real Estate	9%	9%	10.39%	6.70%	0.37%	(0.15%)	0.22%
International Equity	24%	25%	3.00%	3.77%	(0.20%)	(0.02%)	(0.21%)
Hedge Funds	4%	4%	-	-	0.12%	(0.01%)	0.10%
Divsfd Multi-Asset	4%	4%	-	-	(0.16%)	(0.01%)	(0.17%)
Cash Account	0%	0%	1.79%	1.79%	0.00%	(0.01%)	(0.01%)
Total			**4.36% =**	**3.42% +**	**0.63% +**	**0.31%**	**0.94%**

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

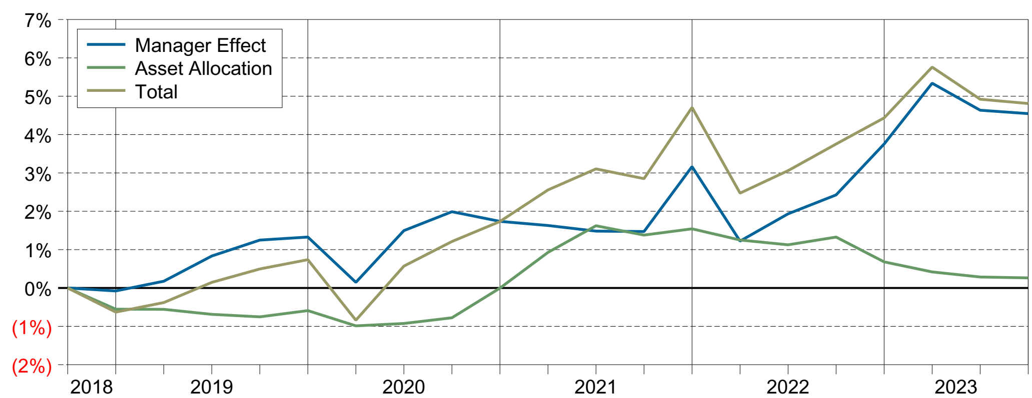
Cumulative Total Fund Relative Attribution - September 30, 2023

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

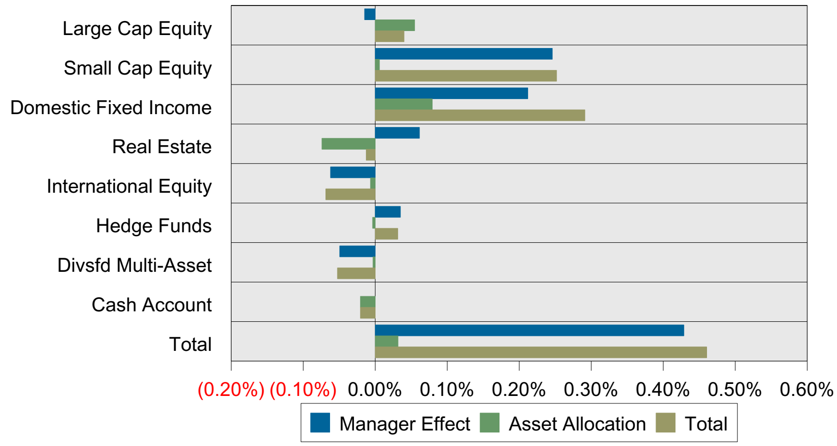
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	25%	9.84%	9.92%	(0.02%)	0.07%	0.05%
Small Cap Equity	8%	7%	7.81%	2.40%	0.37%	0.01%	0.39%
Domestic Fixed Income	28%	30%	1.12%	0.10%	0.25%	0.10%	0.35%
Real Estate	9%	9%	6.15%	5.23%	0.12%	(0.12%)	0.01%
International Equity	23%	24%	2.86%	2.57%	0.05%	(0.00%)	0.05%
Hedge Funds	2%	2%	-	-	0.07%	(0.01%)	0.06%
Divsfd Multi-Asset	2%	2%	-	-	(0.10%)	(0.01%)	(0.11%)
Cash Account	0%	0%	1.67%	1.67%	0.00%	(0.01%)	(0.01%)
Total			**5.29% =**	**4.49% +**	**0.75% +**	**0.04%**	**0.79%**

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

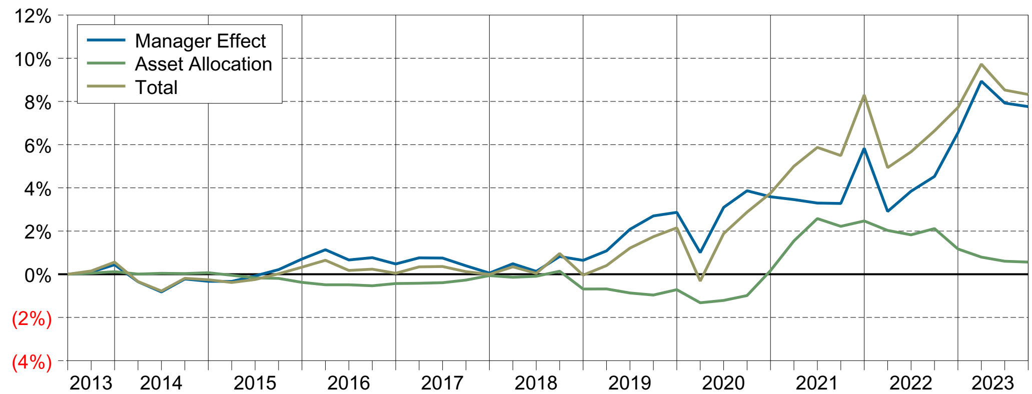
Cumulative Total Fund Relative Attribution - September 30, 2023

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.

Ten and One-Quarter Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten and One-Quarter Year Annualized Relative Attribution Effects

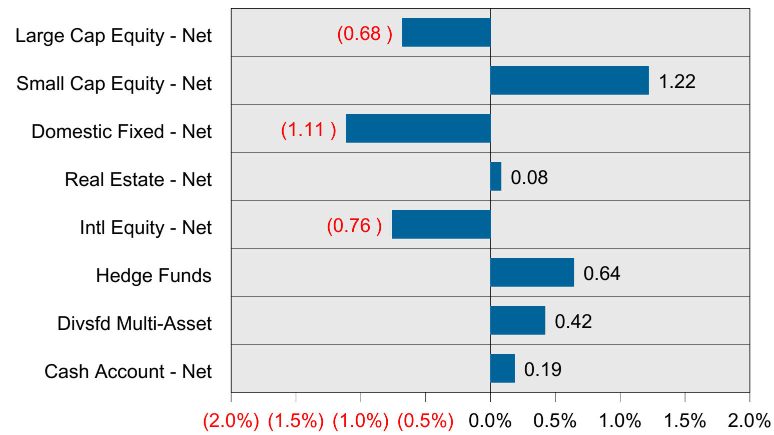
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	25%	12.11%	12.17%	(0.01%)	0.05%	0.04%
Small Cap Equity	8%	7%	11.10%	7.49%	0.25%	0.01%	0.25%
Domestic Fixed Income	32%	33%	1.92%	1.15%	0.21%	0.08%	0.29%
Real Estate	7%	8%	-	-	0.06%	(0.07%)	(0.01%)
International Equity	24%	24%	4.22%	4.39%	(0.06%)	(0.01%)	(0.07%)
Hedge Funds	1%	1%	-	-	0.04%	(0.00%)	0.03%
Divsfd Multi-Asset	1%	1%	-	-	(0.05%)	(0.00%)	(0.05%)
Cash Account	0%	0%	1.04%	1.04%	0.00%	(0.02%)	(0.02%)
Total			**6.55% =**	**6.09% +**	**0.43% +**	**0.03%**	**0.46%**

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

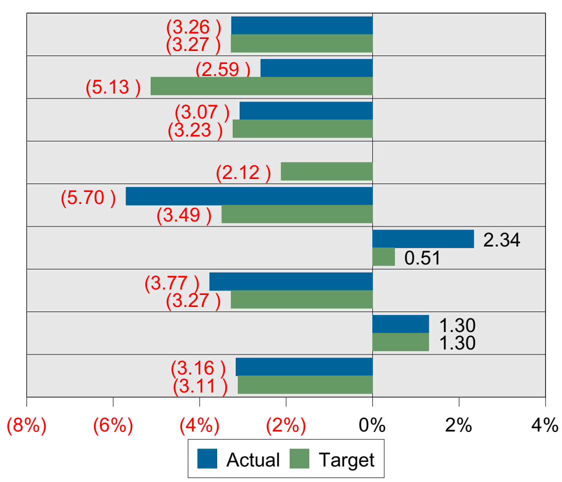
Quarterly Total Fund Relative Attribution - September 30, 2023

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

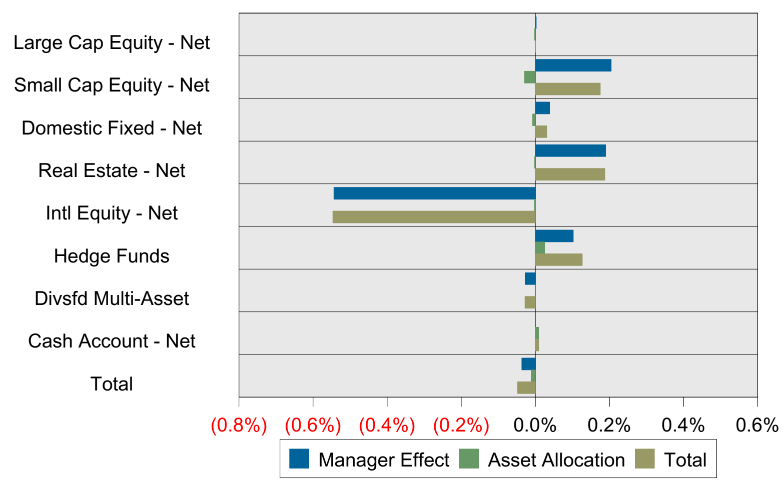
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2023

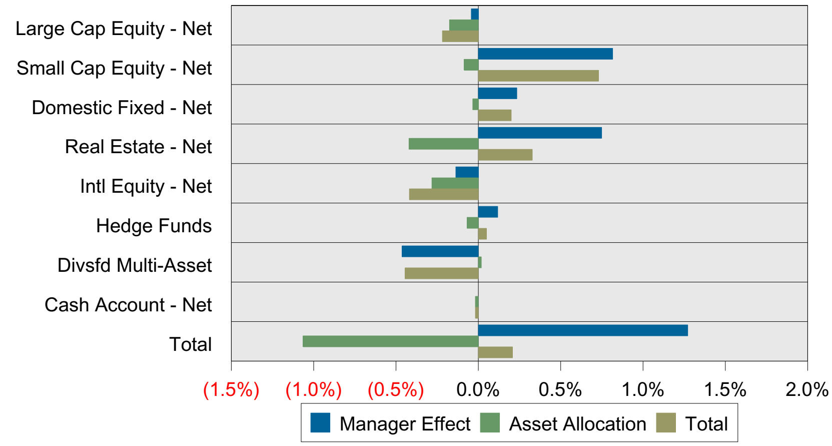
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	23%	24%	(3.26%)	(3.27%)	0.00%	(0.00%)	0.00%
Small Cap Equity - Net	8%	7%	(2.59%)	(5.13%)	0.20%	(0.03%)	0.18%
Domestic Fixed - Net	24%	25%	(3.07%)	(3.23%)	0.04%	(0.01%)	0.03%
Real Estate - Net	9%	9%	0.00%	(2.12%)	0.19%	(0.00%)	0.19%
Intl Equity - Net	24%	25%	(5.70%)	(3.49%)	(0.54%)	(0.00%)	(0.55%)
Hedge Funds	6%	5%	2.34%	0.51%	0.10%	0.02%	0.13%
Divsfd Multi-Asset	5%	5%	(3.77%)	(3.27%)	(0.03%)	(0.00%)	(0.03%)
Cash Account - Net	0%	0%	1.30%	1.30%	0.00%	0.01%	0.01%
Total			**(3.16%) =**	**(3.11%) +**	**(0.04%) +**	**(0.01%)**	**(0.05%)**

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

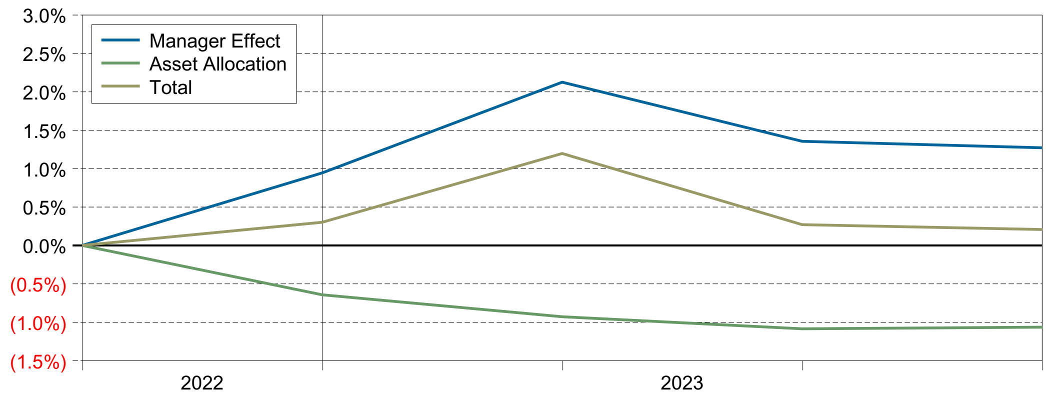
Cumulative Total Fund Relative Attribution - September 30, 2023

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

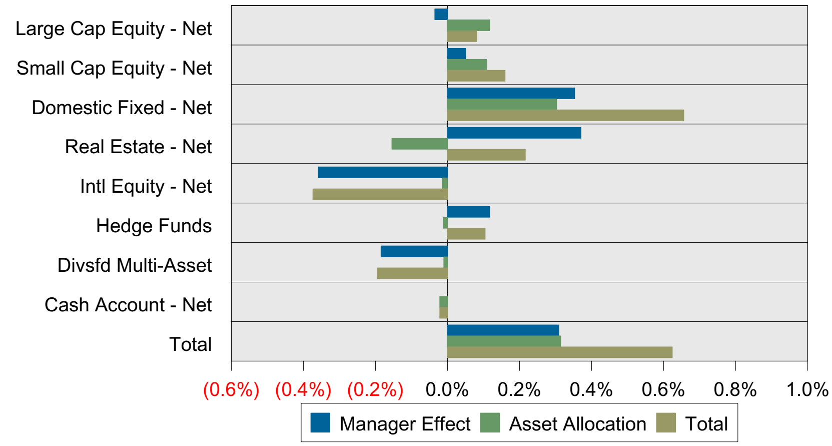
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	23%	24%	21.42%	21.62%	(0.04%)	(0.18%)	(0.22%)
Small Cap Equity - Net	8%	7%	19.92%	8.93%	0.82%	(0.09%)	0.73%
Domestic Fixed - Net	24%	25%	1.53%	0.64%	0.23%	(0.03%)	0.20%
Real Estate - Net	10%	9%	(7.17%)	(13.06%)	0.75%	(0.42%)	0.33%
Intl Equity - Net	24%	25%	19.72%	20.19%	(0.14%)	(0.28%)	(0.42%)
Hedge Funds	6%	5%	6.37%	4.48%	0.12%	(0.07%)	0.05%
Divsfd Multi-Asset	5%	5%	12.35%	21.62%	(0.46%)	0.02%	(0.45%)
Cash Account - Net	0%	0%	4.75%	4.75%	0.00%	(0.02%)	(0.02%)
Total			**11.14% =**	**10.93% +**	**1.27% +**	**(1.06%)**	**0.21%**

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

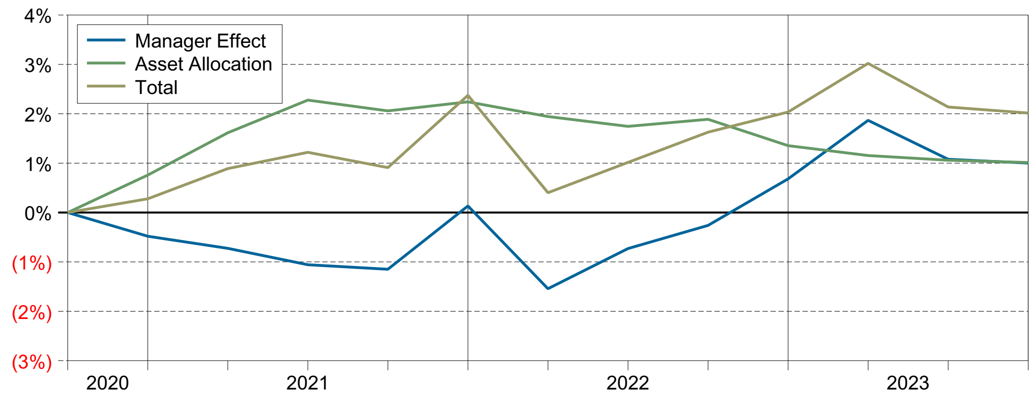
Cumulative Total Fund Relative Attribution - September 30, 2023

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

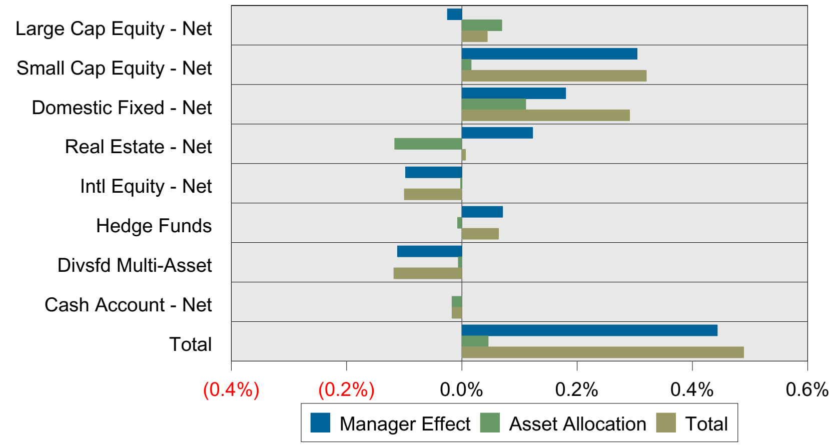
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	26%	24%	10.02%	10.15%	(0.04%)	0.12%	0.08%
Small Cap Equity - Net	8%	7%	8.66%	7.16%	0.05%	0.11%	0.16%
Domestic Fixed - Net	25%	27%	(4.00%)	(5.21%)	0.35%	0.30%	0.66%
Real Estate - Net	9%	9%	10.39%	6.70%	0.37%	(0.15%)	0.22%
Intl Equity - Net	24%	25%	2.33%	3.77%	(0.36%)	(0.02%)	(0.37%)
Hedge Funds	4%	4%	-	-	0.12%	(0.01%)	0.10%
Divsfd Multi-Asset	4%	4%	-	-	(0.18%)	(0.01%)	(0.20%)
Cash Account - Net	0%	0%	1.79%	1.79%	0.00%	(0.02%)	(0.02%)
Total			**4.05% =**	**3.42% +**	**0.31% +**	**0.31%**	**0.62%**

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

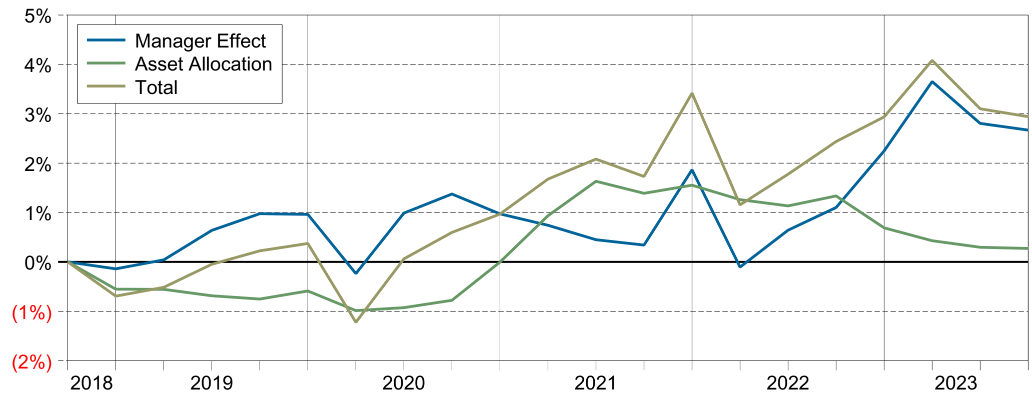
Cumulative Total Fund Relative Attribution - September 30, 2023

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

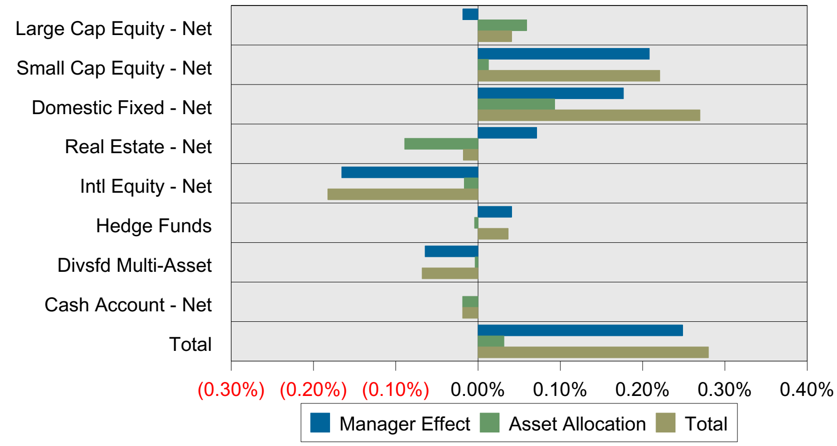
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	26%	25%	9.82%	9.92%	(0.03%)	0.07%	0.04%
Small Cap Equity - Net	8%	7%	6.94%	2.40%	0.30%	0.02%	0.32%
Domestic Fixed - Net	28%	30%	0.89%	0.10%	0.18%	0.11%	0.29%
Real Estate - Net	9%	9%	6.15%	5.23%	0.12%	(0.12%)	0.01%
Intl Equity - Net	23%	24%	2.22%	2.57%	(0.10%)	(0.00%)	(0.10%)
Hedge Funds	2%	2%	-	-	0.07%	(0.01%)	0.06%
Divsfd Multi-Asset	2%	2%	-	-	(0.11%)	(0.01%)	(0.12%)
Cash Account - Net	0%	0%	1.67%	1.67%	0.00%	(0.02%)	(0.02%)
Total			**4.98% =**	**4.49% +**	**0.44% +**	**0.05%**	**0.49%**

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

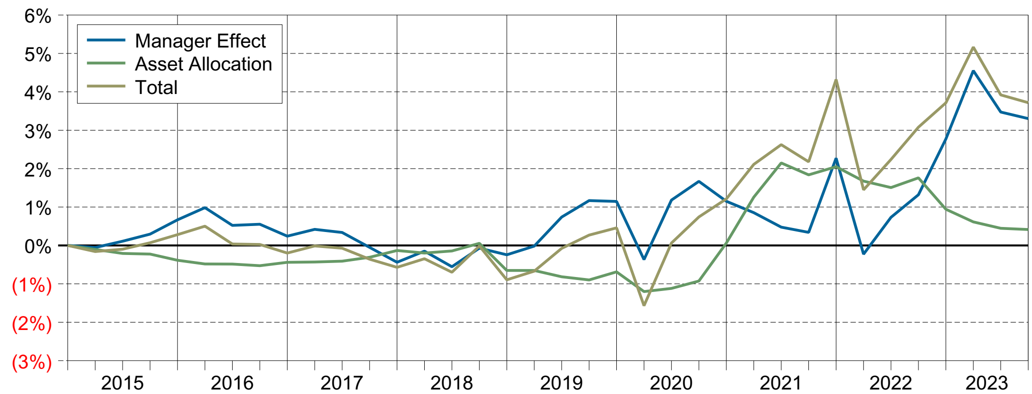
Cumulative Total Fund Relative Attribution - September 30, 2023

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.

Eight and Three-Quarter Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Eight and Three-Quarter Year Annualized Relative Attribution Effects

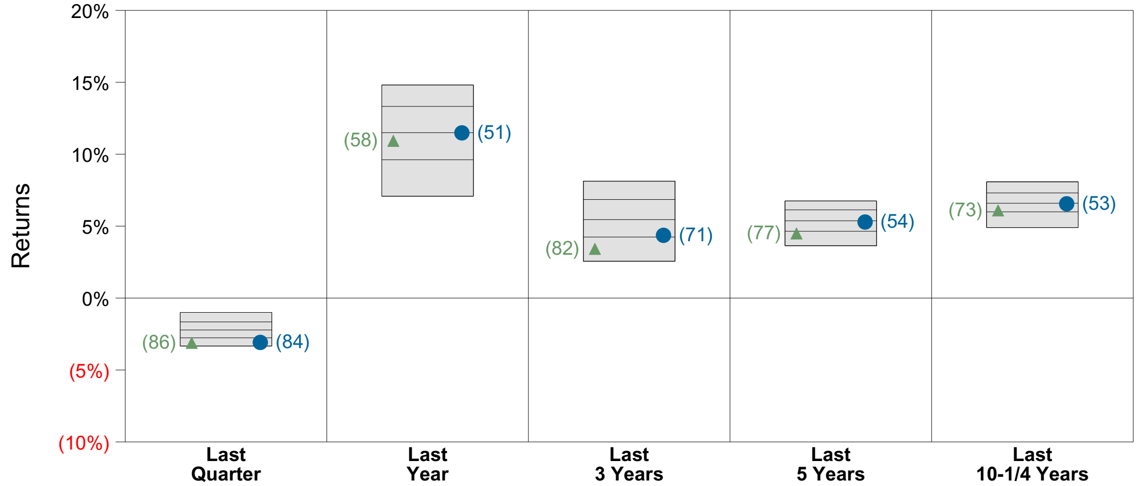
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return		Target Return		Manager Effect		Asset Allocation	Total Relative Return
Large Cap Equity - Net	26%	25%	10.73%		10.80%		(0.02%)		0.06%	0.04%
Small Cap Equity - Net	8%	7%	9.18%		6.03%		0.21%		0.01%	0.22%
Domestic Fixed - Net	31%	32%	1.31%		0.64%		0.18%		0.09%	0.27%
Real Estate - Net	8%	9%	7.50%		6.99%		0.07%		(0.09%)	(0.02%)
Intl Equity - Net	24%	24%	3.27%		3.90%		(0.17%)		(0.02%)	(0.18%)
Hedge Funds	1%	1%	-		-		0.04%		(0.00%)	0.04%
Divsfd Multi-Asset	1%	1%	-		-		(0.06%)		(0.00%)	(0.07%)
Cash Account - Net	0%	0%	1.22%		1.22%		0.00%		(0.02%)	(0.02%)
Total			**5.67%**	**=**	**5.39%**	**+**	**0.25%**	**+**	**0.03%**	**0.28%**

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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

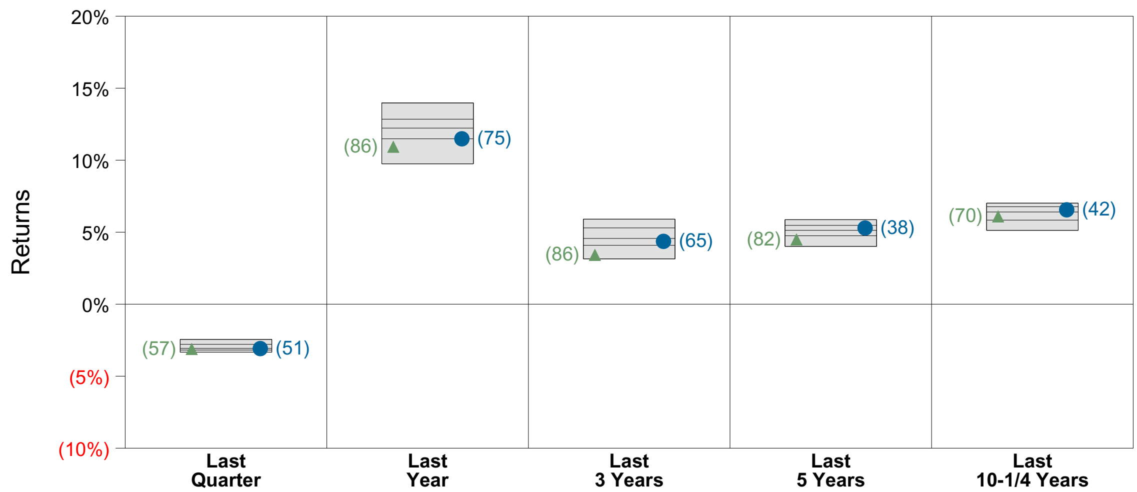
The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Endow/Foundation - Mid (100M-1B) for periods ended September 30, 2023. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10-1/4 Years
10th Percentile	(1.00)	14.81	8.13	6.75	8.08
25th Percentile	(1.65)	13.32	6.85	6.13	7.31
Median	(2.22)	11.50	5.46	5.37	6.59
75th Percentile	(2.76)	9.62	4.25	4.64	6.00
90th Percentile	(3.33)	7.08	2.56	3.64	4.90
Total Fund ●	(3.08)	11.49	4.36	5.29	6.55
Policy Target ▲	(3.11)	10.93	3.42	4.49	6.09

Asset Allocation Adjusted Ranking



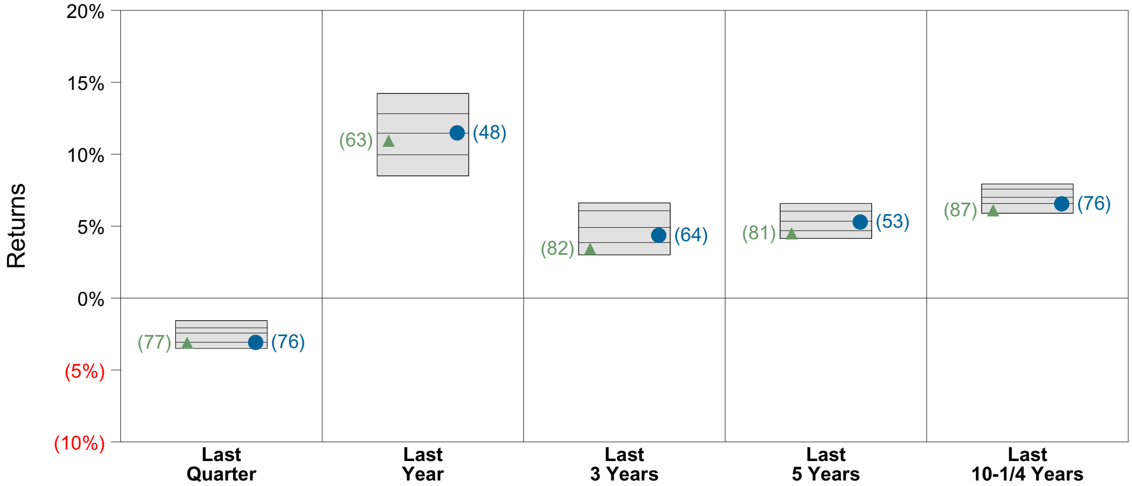
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10-1/4 Years
10th Percentile	(2.44)	13.98	5.91	5.87	7.02
25th Percentile	(2.79)	12.85	5.30	5.47	6.77
Median	(3.07)	12.23	4.57	5.13	6.40
75th Percentile	(3.18)	11.49	4.09	4.75	5.84
90th Percentile	(3.33)	9.75	3.15	4.02	5.13
Total Fund ●	(3.08)	11.49	4.36	5.29	6.55
Policy Target ▲	(3.11)	10.93	3.42	4.49	6.09

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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

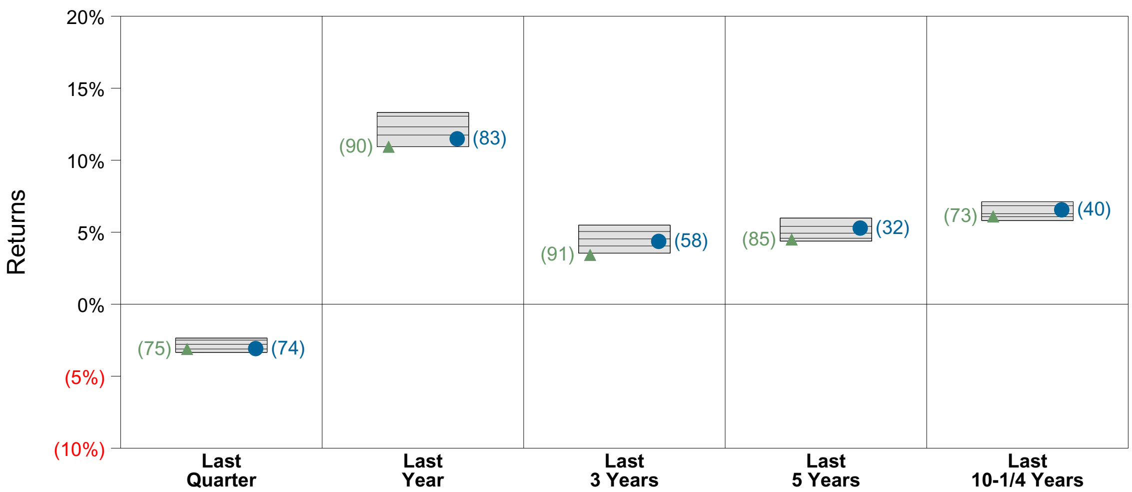
The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons- Mid (100M-1B) for periods ended September 30, 2023. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10-1/4 Years
10th Percentile	(1.56)	14.23	6.61	6.58	7.93
25th Percentile	(2.07)	12.82	6.07	6.04	7.58
Median	(2.43)	11.46	4.91	5.34	7.01
75th Percentile	(3.07)	9.96	3.86	4.69	6.58
90th Percentile	(3.50)	8.49	3.00	4.15	5.90
Total Fund ●	(3.08)	11.49	4.36	5.29	6.55
Policy Target ▲	(3.11)	10.93	3.42	4.49	6.09

Asset Allocation Adjusted Ranking



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10-1/4 Years
10th Percentile	(2.35)	13.32	5.49	5.98	7.12
25th Percentile	(2.49)	13.06	5.05	5.41	6.84
Median	(2.78)	12.31	4.53	4.93	6.28
75th Percentile	(3.11)	11.75	4.04	4.58	6.08
90th Percentile	(3.35)	10.94	3.54	4.38	5.81
Total Fund ●	(3.08)	11.49	4.36	5.29	6.55
Policy Target ▲	(3.11)	10.93	3.42	4.49	6.09

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2023, with the distribution as of June 30, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	September 30, 2023				June 30, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$165,139,497**	**31.26%**	**$(88,995)**	**$(5,162,053)**	**$170,390,545**	**31.24%**
Large Cap Equity	**$121,995,798**	**23.09%**	**$(4,725)**	**$(4,110,536)**	**$126,111,059**	**23.12%**
RSA Equity	121,995,798	23.09%	(4,725)	(4,110,536)	126,111,059	23.12%
Small Cap Equity	**$43,143,699**	**8.17%**	**$(84,270)**	**$(1,051,518)**	**$44,279,487**	**8.12%**
Atlanta Capital	21,664,011	4.10%	(41,401)	(709,502)	22,414,915	4.11%
Wasatch Advisors	21,473,574	4.06%	(43,465)	(342,092)	21,859,130	4.01%
Smith Group	6,114	0.00%	596	77	5,442	0.00%
International Equity	**$125,074,535**	**23.67%**	**$(168,197)**	**$(7,331,154)**	**$132,573,886**	**24.30%**
Intl Large Cap Equity	**$98,860,055**	**18.71%**	**$(144,325)**	**$(5,890,028)**	**$104,894,409**	**19.23%**
Invesco	49,472,274	9.36%	(69,100)	(3,864,784)	53,406,158	9.79%
Thompson, Siegel & Walmsley	49,385,839	9.35%	(75,225)	(2,025,185)	51,486,250	9.44%
Batterymarch	401	0.00%	0	(12)	413	0.00%
Thornburg Investment	1,541	0.00%	0	(47)	1,587	0.00%
Intl Small Cap Equity	**$12,864,461**	**2.44%**	**$(23,872)**	**$(636,132)**	**$13,524,465**	**2.48%**
Algert Intl Small Cap Fund	12,864,461	2.44%	(23,872)	(636,132)	13,524,465	2.48%
Emerging Markets	**$13,350,019**	**2.53%**	**$0**	**$(804,994)**	**$14,155,013**	**2.59%**
Allspring Emerging Markets	13,350,019	2.53%	0	(804,994)	14,155,013	2.59%
Fixed Income	**$127,380,044**	**24.11%**	**$(73,289)**	**$(3,957,778)**	**$131,411,111**	**24.09%**
FIAM	64,857,247	12.28%	(40,595)	(1,860,798)	66,758,639	12.24%
Manulife Asset Mgmt.	62,521,688	11.83%	(32,694)	(2,098,090)	64,652,472	11.85%
Regions Bank	1,110	0.00%	0	1,110	-	-
Real Estate	**$49,834,993**	**9.43%**	**$(309,618)**	**$0**	**$50,144,611**	**9.19%**
Heitman	49,834,993	9.43%	(309,618)	0	50,144,611	9.19%
Multi-Asset Class	**$28,392,468**	**5.37%**	**$0**	**$(1,074,976)**	**$29,467,445**	**5.40%**
Mellon CF NSL Dynamic US Eq Fd	14,785,565	2.80%	0	(592,860)	15,378,425	2.82%
Schroder Investment Mgmt.	13,606,903	2.58%	0	(482,116)	14,089,019	2.58%
Hedge Funds	**$31,437,226**	**5.95%**	**$0**	**$718,584**	**$30,718,642**	**5.63%**
Lighthouse Partners	16,682,822	3.16%	0	342,924	16,339,898	3.00%
Corbin Capital Partners	14,754,404	2.79%	0	375,660	14,378,744	2.64%
Cash Account	**$1,053,002**	**0.20%**	**$248,730**	**$13,326**	**$790,946**	**0.14%**
Total Fund	**$528,311,766**	**100.0%**	**$(391,369)**	**$(16,794,052)**	**$545,497,187**	**100.0%**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2023, with the distribution as of September 30, 2022. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	September 30, 2023				September 30, 2022	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$165,139,497**	**31.26%**	**$(15,804,420)**	**$31,170,807**	**$149,773,110**	**30.40%**
Large Cap Equity	**$121,995,798**	**23.09%**	**$(15,493,928)**	**$23,662,179**	**$113,827,547**	**23.10%**
RSA Equity	121,995,798	23.09%	(15,493,928)	23,662,179	113,827,547	23.10%
Small Cap Equity	**$43,143,699**	**8.17%**	**$(310,492)**	**$7,508,628**	**$35,945,563**	**7.30%**
Atlanta Capital Management	21,664,011	4.10%	(153,346)	3,531,802	18,285,555	3.71%
Smith Group Asset Mgmt.	6,114	0.00%	596	2,662	2,857	0.00%
Wasatch Advisors	21,473,574	4.06%	(157,741)	3,974,164	17,657,151	3.58%
International Equity	**$125,074,535**	**23.67%**	**$(3,638,663)**	**$22,028,262**	**$106,684,937**	**21.65%**
Intl Large Cap Equity	**$98,860,055**	**18.71%**	**$(3,547,019)**	**$18,771,034**	**$83,636,040**	**16.97%**
Invesco	49,472,274	9.36%	(257,204)	8,042,591	41,686,887	8.46%
Thompson, Siegel & Walmsley	49,385,839	9.35%	(3,289,816)	10,728,297	41,947,358	8.51%
Batterymarch Financial Mgmt.	401	0.00%	0	31	370	0.00%
Thornburg Investment Mgmt.	1,541	0.00%	0	115	1,425	0.00%
Intl Small Cap Equity	**$12,864,461**	**2.44%**	**$(91,644)**	**$1,914,412**	**$11,041,693**	**2.24%**
Algert Intl Small Cap Fund	12,864,461	2.44%	(91,644)	1,914,412	11,041,693	2.24%
Emerging Markets	**$13,350,019**	**2.53%**	**$0**	**$1,342,815**	**$12,007,204**	**2.44%**
Allspring Emerging Markets	13,350,019	2.53%	0	1,342,815	12,007,204	2.44%
Domestic Fixed Income	**$127,380,044**	**24.11%**	**$(289,398)**	**$2,224,978**	**$125,444,464**	**25.46%**
FIAM	64,857,247	12.28%	(160,179)	1,378,912	63,638,513	12.92%
Manulife Asset Mgmt.	62,521,688	11.83%	(129,219)	844,956	61,805,951	12.54%
Regions Bank	1,110	0.00%	0	1,110	-	-
Real Estate	**$49,834,993**	**9.43%**	**$(1,370,310)**	**$(3,856,295)**	**$55,061,598**	**11.17%**
Heitman	49,834,993	9.43%	(1,370,310)	(3,856,295)	55,061,598	11.17%
Multi-Asset Class	**$28,392,468**	**5.37%**	**$0**	**$3,246,343**	**$25,146,125**	**5.10%**
Mellon CF NSL Dynamic US Eq Fd	14,785,565	2.80%	0	2,341,472	12,444,093	2.53%
Schroder Investment Mgmt.	13,606,903	2.58%	0	904,871	12,702,032	2.58%
Hedge Funds	**$31,437,226**	**5.95%**	**$0**	**$1,883,869**	**$29,553,357**	**6.00%**
Corbin Capital Partners	14,754,404	2.79%	0	1,225,104	13,529,300	2.75%
Lighthouse Partners	16,682,822	3.16%	0	658,765	16,024,057	3.25%
Cash Account	**$1,053,002**	**0.20%**	**$(65,358)**	**$57,688**	**$1,060,673**	**0.22%**
Total Fund	**$528,311,766**	**100.0%**	**$(21,168,150)**	**$56,755,651**	**$492,724,265**	**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 September 30, 2023. Negative manager excess returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Excess Returns vs. Indices for Periods Ended September 30, 2023

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Equity	**(3.03%)**	**21.24%**	**0.41%**	**9.92%**	**9.38%**
- Domestic Equity Benchmark	(3.68%)	18.77%	(0.89%)	9.55%	8.30%
Excess Return	**0.65%**	**2.47%**	**1.30%**	**0.37%**	**1.08%**
Large Cap	**(3.26%)**	**21.43%**	**1.35%**	**10.03%**	**9.84%**
- S&P 500 Index	(3.27%)	21.62%	1.39%	10.15%	9.92%
Excess Return	**0.01%**	**(0.18%)**	**(0.05%)**	**(0.12%)**	**(0.08%)**
RSA Equity	(3.26%)	21.43%	1.35%	10.03%	9.84%
- S&P 500 Index	(3.27%)	21.62%	1.39%	10.15%	9.92%
Excess Return	**0.01%**	**(0.18%)**	**(0.05%)**	**(0.12%)**	**(0.08%)**
Small Cap	**(2.38%)**	**20.91%**	**(2.55%)**	**9.56%**	**7.81%**
- Russell 2000 Index	(5.13%)	8.93%	(8.71%)	7.16%	2.40%
Excess Return	**2.74%**	**11.98%**	**6.16%**	**2.40%**	**5.42%**
Atlanta Capital	(3.17%)	19.32%	3.53%	11.53%	7.31%
- Russell 2000 Index	(5.13%)	8.93%	(8.71%)	7.16%	2.40%
Excess Return	**1.96%**	**10.39%**	**12.24%**	**4.37%**	**4.91%**
Wasatch Advisors	(1.57%)	22.54%	(7.71%)	7.69%	-
- Russell 2000 Growth Index	(7.32%)	9.59%	(11.96%)	1.09%	1.55%
Excess Return	**5.74%**	**12.95%**	**4.25%**	**6.60%**	**-**
International Equity	**(5.54%)**	**20.55%**	**(5.55%)**	**3.00%**	**2.86%**
- International Equity Benchmark	(3.49%)	20.19%	(5.51%)	3.77%	2.57%
Excess Return	**(2.05%)**	**0.36%**	**(0.03%)**	**(0.77%)**	**0.28%**
Invesco	(7.24%)	19.28%	(4.68%)	2.65%	4.05%
- MSCI EAFE	(4.11%)	25.65%	(3.01%)	5.75%	3.24%
Excess Return	**(3.13%)**	**(6.37%)**	**(1.67%)**	**(3.10%)**	**0.81%**
Thompson, Siegel	(3.94%)	25.47%	(2.34%)	6.83%	3.21%
- MSCI EAFE	(4.11%)	25.65%	(3.01%)	5.75%	3.24%
Excess Return	**0.17%**	**(0.17%)**	**0.67%**	**1.08%**	**(0.02%)**
Algert Intl Small Cap Fd	(4.71%)	17.32%	(12.45%)	(0.23%)	(0.70%)
- MSCI EAFE Small Cap	(3.51%)	17.90%	(10.50%)	1.10%	0.76%
Excess Return	**(1.20%)**	**(0.59%)**	**(1.95%)**	**(1.33%)**	**(1.46%)**
Allspring Emerging Markets(1)(2)	(5.69%)	11.18%	(12.28%)	(4.61%)	0.68%
- MSCI EM	(2.93%)	11.70%	(10.39%)	(1.73%)	0.56%
Excess Return	**(2.76%)**	**(0.52%)**	**(1.89%)**	**(2.88%)**	**0.12%**

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.
(1) Mutual Fund returns are reported net of fees.
(2) Switched to Pooled Vehicle December 2021.

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, 2023. Negative manager excess returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund’s accounts for that asset class.

Excess Returns vs. Indices for Periods Ended September 30, 2023

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Fixed Income	**(3.01%)**	**1.77%**	**(6.73%)**	**(3.78%)**	**1.12%**
- Domestic Fixed Income Benchmark	(3.23%)	0.64%	(7.29%)	(5.21%)	0.10%
Excess Return	**0.22%**	**1.13%**	**0.56%**	**1.43%**	**1.01%**
FIAM	(2.79%)	2.16%	(6.26%)	(3.30%)	1.32%
- Blmbg Aggregate	(3.23%)	0.64%	(7.29%)	(5.21%)	0.10%
Excess Return	**0.44%**	**1.52%**	**1.03%**	**1.90%**	**1.21%**
Manulife Asset Mgmt.	(3.25%)	1.36%	(7.22%)	(4.27%)	0.93%
- Blmbg Aggregate	(3.23%)	0.64%	(7.29%)	(5.21%)	0.10%
Excess Return	**(0.02%)**	**0.72%**	**0.07%**	**0.94%**	**0.83%**
Real Estate	**0.00%**	**(7.17%)**	**10.82%**	**10.39%**	**6.15%**
- Real Estate Benchmark	(2.12%)	(13.08%)	2.84%	6.69%	5.22%
Excess Return	**2.12%**	**5.91%**	**7.98%**	**3.70%**	**0.93%**
Heitman**	0.00%	(7.17%)	10.82%	10.39%	6.15%
- NCREIF NFI-ODCE Eq Wt Net	(2.12%)	(13.08%)	2.84%	6.69%	5.22%
Excess Return	**2.12%**	**5.91%**	**7.98%**	**3.70%**	**0.93%**
Multi-Asset Class	**(3.65%)**	**12.91%**	**(2.48%)**	**-**	**-**
- S&P 500 Index	(3.27%)	21.62%	1.39%	10.15%	9.92%
Excess Return	**(0.37%)**	**(8.71%)**	**(3.87%)**	**-**	**-**
Mellon CF NSL Dynamic US Eq Fd	(3.86%)	18.82%	(0.63%)	-	-
- S&P 500 Index	(3.27%)	21.62%	1.39%	10.15%	9.92%
Excess Return	**(0.58%)**	**(2.80%)**	**(2.02%)**	**-**	**-**
Schroder Investment Mgmt.	(3.42%)	7.12%	(4.37%)	-	-
- Weighted Benchmark***	(3.37%)	13.11%	(3.36%)	-	-
Excess Return	**(0.05%)**	**(5.99%)**	**(1.01%)**	**-**	**-**
Hedge Funds	**2.34%**	**6.37%**	**1.63%**	**-**	**-**
- HFRI FofF Index + 2%	1.00%	6.59%	0.89%	-	-
Excess Return	**1.34%**	**(0.22%)**	**0.73%**	**-**	**-**
Corbin Capital Partners	2.61%	9.06%	(1.59%)	-	-
- HFRI FofF Index + 2%	1.00%	6.59%	0.89%	-	-
Excess Return	**1.61%**	**2.46%**	**(2.49%)**	**-**	**-**
Lighthouse Partners	2.10%	4.11%	4.75%	-	-
- HFRI FofF Index + 2%	1.00%	6.59%	0.89%	-	-
Excess Return	**1.10%**	**(2.48%)**	**3.86%**	**-**	**-**
Total Fund	**(3.08%)**	**11.49%**	**(2.10%)**	**4.36%**	**5.29%**
- Total Fund Target*	(3.11%)	10.93%	(2.90%)	3.42%	4.49%
Excess Return	**0.03%**	**0.55%**	**0.80%**	**0.94%**	**0.79%**

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.
*** 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, 2023. Negative manager excess returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Excess Returns vs. Indices for Periods Ended September 30, 2023

	Last 7 Years	Last 10 Years	Last 20 Years
Domestic Equity Comp	**11.96%**	**11.48%**	**-**
- Domestic Equity Benchmark	11.06%	10.82%	-
Excess Return	**0.89%**	**0.67%**	**-**
Large Cap	**12.19%**	**11.86%**	**-**
- S&P 500 Index	12.24%	11.91%	9.72%
Excess Return	**(0.05%)**	**(0.05%)**	**-**
RSA Equity	12.19%	11.86%	-
- S&P 500 Index	12.24%	11.91%	9.72%
Excess Return	**(0.05%)**	**(0.05%)**	**-**
Small Cap	**11.15%**	**10.15%**	**-**
- Russell 2000 Index	6.62%	6.65%	8.13%
Excess Return	**4.53%**	**3.50%**	**-**
Atlanta Capital	10.85%	10.65%	-
- Russell 2000 Index	6.62%	6.65%	8.13%
Excess Return	**4.23%**	**4.01%**	**-**
International Equity	**4.34%**	**3.34%**	**-**
- International Equity Benchmark	4.73%	3.48%	-
Excess Return	**(0.38%)**	**(0.13%)**	**-**
Invesco	4.87%	-	-
- MSCI EAFE	5.29%	3.82%	5.90%
Excess Return	**(0.42%)**	**-**	**-**
Thompson, Siegel	5.15%	-	-
- MSCI EAFE	5.29%	3.82%	5.90%
Excess Return	**(0.15%)**	**-**	**-**
Allspring Emerging Markets(1)(2)	2.36%	1.67%	-
- MSCI EM	3.23%	2.07%	7.30%
Excess Return	**(0.86%)**	**(0.40%)**	**-**

(1) Mutual Fund returns are reported net of fees.
(2) Switched to Pooled Vehicle December 2021.

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, 2023. Negative manager excess returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Excess Returns vs. Indices for Periods Ended September 30, 2023

	Last 7 Years	Last 10 Years	Last 20 Years
Domestic Fixed Income	**0.92%**	**1.89%**	**3.36%**
- Domestic Fixed Income Benchmark	(0.09%)	1.13%	-
Excess Return	**1.01%**	**0.77%**	**-**
FIAM	1.18%	2.29%	-
- Blmbg Aggregate	(0.09%)	1.13%	2.85%
Excess Return	**1.27%**	**1.17%**	**-**
Real Estate	**6.51%**	**-**	**-**
- Real Estate Benchmark	5.84%	-	-
Excess Return	**0.66%**	**-**	**-**
Heitman**	6.51%	-	-
- NCREIF NFI-ODCE Eq Wt Net	5.84%	7.55%	6.62%
Excess Return	**0.66%**	**-**	**-**
Total Fund	**6.31%**	**6.18%**	**5.79%**
- Total Fund Target*	5.67%	5.73%	-
Excess Return	**0.64%**	**0.46%**	**-**

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.
** Returns are net of fees and are reported on a one quarter lag.

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2023. Negative manager excess returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Excess Returns vs. Indices for Periods Ended September 30, 2023

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
NET OF FEE RETURNS					
Domestic Equity	**(3.09%)**	**20.97%**	**0.20%**	**9.69%**	**9.16%**
- Domestic Equity Benchmark	(3.68%)	18.77%	(0.89%)	9.55%	8.30%
Excess Return	**0.59%**	**2.20%**	**1.09%**	**0.14%**	**0.86%**
Large Cap					
RSA Equity	(3.26%)	21.42%	1.33%	10.02%	9.82%
- S&P 500 Index	(3.27%)	21.62%	1.39%	10.15%	9.92%
Excess Return	**0.01%**	**(0.20%)**	**(0.06%)**	**(0.13%)**	**(0.09%)**
Small Cap	**(2.59%)**	**19.92%**	**(3.35%)**	**8.66%**	**6.94%**
- Russell 2000 Index	(5.13%)	8.93%	(8.71%)	7.16%	2.40%
Excess Return	**2.54%**	**10.99%**	**5.36%**	**1.50%**	**4.55%**
Atlanta Capital	(3.37%)	18.38%	2.70%	10.65%	6.46%
- Russell 2000 Index	(5.13%)	8.93%	(8.71%)	7.16%	2.40%
Excess Return	**1.76%**	**9.45%**	**11.42%**	**3.49%**	**4.06%**
Wasatch Advisors	(1.79%)	21.52%	(8.50%)	6.78%	-
- Russell 2000 Growth Index	(7.32%)	9.59%	(11.96%)	1.09%	1.55%
Excess Return	**5.53%**	**11.93%**	**3.46%**	**5.69%**	**-**
International Equity	**(5.70%)**	**19.72%**	**(6.19%)**	**2.33%**	**2.22%**
- International Equity Benchmark	(3.49%)	20.19%	(5.51%)	3.77%	2.57%
Excess Return	**(2.21%)**	**(0.47%)**	**(0.68%)**	**(1.44%)**	**(0.35%)**
Invesco	(7.40%)	18.49%	(5.32%)	1.97%	3.35%
- MSCI EAFE	(4.11%)	25.65%	(3.01%)	5.75%	3.24%
Excess Return	**(3.29%)**	**(7.16%)**	**(2.31%)**	**(3.79%)**	**0.11%**
Thompson, Siegel	(4.10%)	24.67%	(2.97%)	6.14%	2.54%
- MSCI EAFE	(4.11%)	25.65%	(3.01%)	5.75%	3.24%
Excess Return	**0.01%**	**(0.97%)**	**0.04%**	**0.39%**	**(0.69%)**
Algert Intl Small Cap Fund	(4.90%)	16.39%	(13.16%)	(1.03%)	(1.49%)
- MSCI EAFE Small Cap	(3.51%)	17.90%	(10.50%)	1.10%	0.76%
Excess Return	**(1.40%)**	**(1.51%)**	**(2.66%)**	**(2.13%)**	**(2.25%)**
Allspring Emerging Markets	(5.89%)	10.25%	(12.93%)	(5.08%)	0.38%
- MSCI EM	(2.93%)	11.70%	(10.39%)	(1.73%)	0.56%
Excess Return	**(2.97%)**	**(1.45%)**	**(2.54%)**	**(3.36%)**	**(0.18%)**

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

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, 2023. Negative manager excess returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Excess Returns vs. Indices for Periods Ended September 30, 2023

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
NET OF FEE RETURNS					
Domestic Fixed Income	**(3.07%)**	**1.53%**	**(6.95%)**	**(4.00%)**	**0.89%**
- Domestic Fixed Income Benchmark	(3.23%)	0.64%	(7.29%)	(5.21%)	0.10%
Excess Return	**0.16%**	**0.89%**	**0.34%**	**1.21%**	**0.78%**
FIAM	(2.84%)	1.93%	(6.47%)	(3.52%)	1.09%
- Blmbg Aggregate	(3.23%)	0.64%	(7.29%)	(5.21%)	0.10%
Excess Return	**0.39%**	**1.29%**	**0.82%**	**1.68%**	**0.99%**
Manulife Asset Mgmt.	(3.31%)	1.12%	(7.45%)	(4.49%)	0.69%
- Blmbg Aggregate	(3.23%)	0.64%	(7.29%)	(5.21%)	0.10%
Excess Return	**(0.07%)**	**0.47%**	**(0.16%)**	**0.71%**	**0.59%**
Real Estate	**0.00%**	**(7.17%)**	**10.82%**	**10.39%**	**6.15%**
Real Estate Benchmark	(2.12%)	(13.08%)	2.84%	6.69%	5.22%
Excess Return	**2.12%**	**5.91%**	**7.98%**	**3.70%**	**0.93%**
Heitman	0.00%	(7.17%)	10.82%	10.39%	6.15%
- NCREIF NFI-ODCE Eq Wt Net	(2.12%)	(13.08%)	2.84%	6.69%	5.22%
Excess Return	**2.12%**	**5.91%**	**7.98%**	**3.70%**	**0.93%**
Multi-Asset Class	**(3.77%)**	**12.35%**	**(2.96%)**	**-**	**-**
- S&P 500 Index	(3.27%)	21.62%	1.39%	10.15%	9.92%
Excess Return	**(0.49%)**	**(9.26%)**	**(4.35%)**	**-**	**-**
Mellon CF NSL Dynamic US Eq Fd	(3.94%)	18.40%	(0.98%)	-	-
- S&P 500 Index	(3.27%)	21.62%	1.39%	10.15%	9.92%
Excess Return	**(0.67%)**	**(3.21%)**	**(2.37%)**	**-**	**-**
Schroder Investment Mgmt.	(3.58%)	6.43%	(4.99%)	-	-
- Weighted Benchmark**	(3.37%)	13.11%	(3.36%)	-	-
Excess Return	**(0.21%)**	**(6.68%)**	**(1.64%)**	**-**	**-**
Hedge Funds	**2.34%**	**6.37%**	**1.63%**	**-**	**-**
- HFRI FofF Index + 2%	1.00%	6.59%	0.89%	-	-
Excess Return	**1.34%**	**(0.22%)**	**0.73%**	**-**	**-**
Corbin Capital Partners	2.61%	9.06%	(1.59%)	-	-
- HFRI FofF Index +2%	1.00%	6.59%	0.89%	-	-
Excess Return	**1.61%**	**2.46%**	**(2.49%)**	**-**	**-**
Lighthouse Partners	2.10%	4.11%	4.75%	-	-
- HFRI FofF Index + 2%	1.00%	6.59%	0.89%	-	-
Excess Return	**1.10%**	**(2.48%)**	**3.86%**	**-**	**-**
Total Fund	**(3.16%)**	**11.14%**	**(2.40%)**	**4.05%**	**4.98%**
- Total Fund Target*	(3.11%)	10.93%	(2.90%)	3.42%	4.49%
Excess Return	**(0.05%)**	**0.20%**	**0.50%**	**0.62%**	**0.49%**

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.
** 60% MSCI World and 40% Bloomberg Aggregate.

Excess Returns vs. Indices

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

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Domestic Equity	**21.24%**	**(16.84%)**	**31.72%**	**13.72%**	**3.69%**
- Domestic Equity Benchmark	18.77%	(17.30%)	33.86%	11.89%	1.29%
Excess Return	**2.47%**	**0.46%**	**(2.14%)**	**1.83%**	**2.40%**
Large Cap	**21.43%**	**(15.42%)**	**29.71%**	**15.26%**	**4.13%**
- Russell 1000 Index	21.19%	(17.22%)	30.96%	16.01%	3.87%
Excess Return	**0.24%**	**1.79%**	**(1.26%)**	**(0.76%)**	**0.25%**
RSA Equity	21.43%	(15.42%)	29.71%	15.26%	4.13%
- S&P 500 Index	21.62%	(15.47%)	30.00%	15.15%	4.25%
Excess Return	**(0.18%)**	**0.05%**	**(0.30%)**	**0.11%**	**(0.13%)**
Small Cap	**20.91%**	**(21.46%)**	**38.49%**	**8.37%**	**2.21%**
- Russell 2000 Index	8.93%	(23.50%)	47.68%	0.39%	(8.89%)
Excess Return	**11.98%**	**2.04%**	**(9.18%)**	**7.98%**	**11.09%**
Atlanta Capital	19.32%	(10.17%)	29.45%	(2.41%)	5.08%
- Russell 2000 Index	8.93%	(23.50%)	47.68%	0.39%	(8.89%)
Excess Return	**10.39%**	**13.32%**	**(18.23%)**	**(2.80%)**	**13.97%**
Wasatch Advisors	22.54%	(30.50%)	46.61%	20.14%	-
- Russell 2000 Growth Index	9.59%	(29.27%)	33.27%	15.71%	(9.63%)
Excess Return	**12.95%**	**(1.22%)**	**13.35%**	**4.42%**	**-**
International Equity	**20.55%**	**(25.99%)**	**22.49%**	**5.56%**	**(0.21%)**
- International Equity Benchmark	20.19%	(25.72%)	25.16%	3.51%	(1.84%)
Excess Return	**0.36%**	**(0.27%)**	**(2.67%)**	**2.05%**	**1.63%**
Invesco	19.28%	(23.82%)	19.04%	6.84%	5.52%
- MSCI EAFE	25.65%	(25.13%)	25.73%	0.49%	(1.34%)
Excess Return	**(6.37%)**	**1.31%**	**(6.69%)**	**6.35%**	**6.86%**
Thompson, Siegel	25.47%	(23.98%)	27.83%	0.84%	(4.73%)
- MSCI EAFE	25.65%	(25.13%)	25.73%	0.49%	(1.34%)
Excess Return	**(0.17%)**	**1.15%**	**2.10%**	**0.34%**	**(3.39%)**
Algert Intl Small Cap Fund	17.32%	(34.67%)	29.58%	9.12%	(10.90%)
- MSCI EAFE Small Cap	17.90%	(32.06%)	29.02%	6.84%	(5.93%)
Excess Return	**(0.59%)**	**(2.61%)**	**0.56%**	**2.28%**	**(4.97%)**
Allspring Emerging Markets(1)	11.18%	(30.80%)	12.81%	13.15%	5.32%
- MSCI EM	11.70%	(28.11%)	18.20%	10.54%	(2.01%)
Excess Return	**(0.52%)**	**(2.68%)**	**(5.40%)**	**2.61%**	**7.32%**
Domestic Fixed Income	**1.77%**	**(14.53%)**	**2.42%**	**7.22%**	**10.66%**
- Domestic Fixed Income Benchmark	0.64%	(14.60%)	(0.90%)	6.98%	10.30%
Excess Return	**1.13%**	**0.07%**	**3.32%**	**0.24%**	**0.36%**
FIAM	2.16%	(13.98%)	2.89%	6.70%	10.66%
- Blmbg Aggregate	0.64%	(14.60%)	(0.90%)	6.98%	10.30%
Excess Return	**1.52%**	**0.62%**	**3.78%**	**(0.28%)**	**0.37%**
Manulife Asset Mgmt.	1.36%	(15.08%)	1.93%	7.78%	10.75%
- Blmbg Aggregate	0.64%	(14.60%)	(0.90%)	6.98%	10.30%
Excess Return	**0.72%**	**(0.48%)**	**2.83%**	**0.79%**	**0.45%**

(1) Switched to Pooled Vehicle December 2021.

Excess Returns vs. Indices

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

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Real Estate	**(7.17%)**	**32.29%**	**9.54%**	**(3.18%)**	**3.47%**
Real Estate Benchmark	(13.08%)	21.68%	14.83%	0.89%	5.26%
Excess Return	**5.91%**	**10.61%**	**(5.29%)**	**(4.07%)**	**(1.79%)**
Heitman	(7.17%)	32.29%	9.54%	(3.18%)	3.47%
- NCREIF NFI-ODCE Eq Wt Net	(13.08%)	21.68%	14.83%	0.89%	5.26%
Excess Return	**5.91%**	**10.61%**	**(5.29%)**	**(4.07%)**	**(1.79%)**
Multi-Asset Class	**12.91%**	**(15.77%)**	**-**	**-**	**-**
- S&P 500 Index	21.62%	(15.47%)	30.00%	15.15%	4.25%
Excess Return	**(8.71%)**	**(0.30%)**	**-**	**-**	**-**
Mellon CF NSL Dynamic US Eq Fd	18.82%	(16.89%)	-	-	-
- S&P 500 Index	21.62%	(15.47%)	30.00%	15.15%	4.25%
Excess Return	**(2.80%)**	**(1.42%)**	**-**	**-**	**-**
Schroder Investment Mgmt.	7.12%	(14.64%)	-	-	-
- Weighted Benchmark**	13.11%	(17.43%)	-	-	-
Excess Return	**(5.99%)**	**2.80%**	**-**	**-**	**-**
Hedge Funds	**6.37%**	**(2.91%)**	**-**	**-**	**-**
- HFRI FofF Index + 2%	6.59%	(4.50%)	-	-	-
Excess Return	**(0.22%)**	**1.59%**	**-**	**-**	**-**
Corbin Capital Partners	9.06%	(11.20%)	-	-	-
- HFRI FofF Index + 2%	6.59%	(4.50%)	-	-	-
Excess Return	**2.46%**	**(6.70%)**	**-**	**-**	**-**
Lighthouse Partners	4.11%	5.40%	-	-	-
- HFRI FofF Index + 2%	6.59%	(4.50%)	-	-	-
Excess Return	**(2.48%)**	**9.90%**	**-**	**-**	**-**
Total Fund	**11.49%**	**(14.02%)**	**18.59%**	**8.52%**	**4.89%**
- Total Fund Target*	10.93%	(15.01%)	17.33%	7.87%	4.40%
Excess Return	**0.55%**	**0.98%**	**1.26%**	**0.65%**	**0.49%**

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

	12/2022-9/2023	2022	2021	2020	2019
Domestic Equity	**12.50%**	**(18.79%)**	**26.81%**	**20.18%**	**30.99%**
- Domestic Equity Benchmark	10.72%	(18.59%)	25.55%	18.98%	30.21%
Excess Return	**1.78%**	**(0.20%)**	**1.25%**	**1.20%**	**0.78%**
Large Cap	**12.90%**	**(18.06%)**	**28.43%**	**18.53%**	**31.21%**
- S&P 500 Index	13.07%	(18.11%)	28.71%	18.40%	31.49%
Excess Return	**(0.17%)**	**0.05%**	**(0.28%)**	**0.13%**	**(0.28%)**
RSA Equity	12.90%	(18.06%)	28.43%	18.53%	31.21%
- S&P 500 Index	13.07%	(18.11%)	28.71%	18.40%	31.49%
Excess Return	**(0.17%)**	**0.05%**	**(0.28%)**	**0.13%**	**(0.28%)**
Small Cap	**11.51%**	**(21.27%)**	**21.53%**	**25.36%**	**30.20%**
- Russell 2000 Index	2.54%	(20.44%)	14.82%	19.96%	25.52%
Excess Return	**8.97%**	**(0.83%)**	**6.71%**	**5.40%**	**4.68%**
Atlanta Capital	8.75%	(11.40%)	20.80%	11.42%	27.17%
- Russell 2000 Index	2.54%	(20.44%)	14.82%	19.96%	25.52%
Excess Return	**6.20%**	**9.04%**	**5.98%**	**(8.54%)**	**1.65%**
Wasatch Advisors	14.43%	(29.59%)	22.16%	39.96%	-
- Russell 2000 Growth Index	5.24%	(26.36%)	2.83%	34.63%	28.48%
Excess Return	**9.19%**	**(3.23%)**	**19.32%**	**5.32%**	**-**
International Equity	**4.69%**	**(16.68%)**	**8.33%**	**11.50%**	**25.05%**
- International Equity Benchmark	5.30%	(16.58%)	8.53%	11.12%	21.63%
Excess Return	**(0.60%)**	**(0.10%)**	**(0.20%)**	**0.38%**	**3.41%**
Invesco	5.55%	(17.45%)	9.21%	12.96%	27.12%
- MSCI EAFE	7.08%	(14.45%)	11.26%	7.82%	22.01%
Excess Return	**(1.52%)**	**(3.00%)**	**(2.05%)**	**5.15%**	**5.10%**
Thompson, Siegel	6.42%	(13.89%)	13.97%	7.41%	21.64%
- MSCI EAFE	7.08%	(14.45%)	11.26%	7.82%	22.01%
Excess Return	**(0.66%)**	**0.57%**	**2.71%**	**(0.41%)**	**(0.37%)**
Algert Intl Small Cap Fd	0.10%	(21.86%)	11.75%	9.47%	24.24%
- MSCI EAFE Small Cap	1.82%	(21.39%)	10.10%	12.34%	24.96%
Excess Return	**(1.73%)**	**(0.46%)**	**1.65%**	**(2.88%)**	**(0.72%)**
Allspring Emerging Markets(1)(2)	0.14%	(18.56%)	(11.84%)	21.30%	28.04%
- MSCI EM	1.82%	(20.09%)	(2.54%)	18.31%	18.44%
Excess Return	**(1.68%)**	**1.53%**	**(9.30%)**	**2.99%**	**9.61%**

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.
(1) Mutual Fund returns are reported net of fees.
(2) Switched to Pooled Vehicle December 2021.

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.

	12/2022-9/2023	2022	2021	2020	2019
Domestic Fixed Income	**(0.31%)**	**(13.01%)**	**0.26%**	**9.06%**	**10.77%**
- Domestic Fixed Income Benchmark	(1.21%)	(13.01%)	(1.54%)	7.51%	8.72%
Excess Return	**0.89%**	**(0.00%)**	**1.80%**	**1.56%**	**2.06%**
FIAM	0.02%	(12.55%)	0.65%	8.59%	10.93%
- Blmbg Aggregate	(1.21%)	(13.01%)	(1.54%)	7.51%	8.72%
Excess Return	**1.23%**	**0.46%**	**2.19%**	**1.09%**	**2.21%**
Manulife Asset Mgmt.	(0.66%)	(13.48%)	(0.15%)	9.57%	10.71%
- Blmbg Aggregate	(1.21%)	(13.01%)	(1.54%)	7.51%	8.72%
Excess Return	**0.55%**	**(0.47%)**	**1.40%**	**2.06%**	**1.99%**
Real Estate	**(8.58%)**	**15.52%**	**26.01%**	**(3.68%)**	**3.03%**
- Real Estate Benchmark	(8.42%)	7.56%	21.88%	0.75%	5.18%
Excess Return	**(0.16%)**	**7.97%**	**4.13%**	**(4.43%)**	**(2.15%)**
Heitman**	(8.58%)	15.52%	26.01%	(3.68%)	3.03%
- NCREIF NFI-ODCE Eq Wt Net	(8.42%)	7.56%	21.88%	0.75%	5.18%
Excess Return	**(0.16%)**	**7.97%**	**4.13%**	**(4.43%)**	**(2.15%)**
Multi-Asset Class	**6.78%**	**(17.54%)**	**-**	**-**	**-**
- S&P 500 Index	13.07%	(18.11%)	28.71%	18.40%	31.49%
Excess Return	**(6.29%)**	**0.57%**	**-**	**-**	**-**
Mellon CF NSL Dynamic US Eq Fd	11.35%	(21.42%)	-	-	-
- S&P 500 Index	13.07%	(18.11%)	28.71%	18.40%	31.49%
Excess Return	**(1.72%)**	**(3.31%)**	**-**	**-**	**-**
Schroder Investment Mgmt.	2.22%	(13.27%)	-	-	-
- Weighted Benchmark***	6.10%	(15.90%)	-	-	-
Excess Return	**(3.88%)**	**2.63%**	**-**	**-**	**-**
Hedge Funds	**5.41%**	**(2.93%)**	**-**	**-**	**-**
- HFRI FofF Index + 2%	4.30%	(3.29%)	-	-	-
Excess Return	**1.11%**	**0.36%**	**-**	**-**	**-**
Corbin Capital Partners	7.90%	(10.29%)	-	-	-
- HFRI FofF Index + 2%	4.30%	(3.29%)	-	-	-
Excess Return	**3.60%**	**(7.00%)**	**-**	**-**	**-**
Lighthouse Partners	3.30%	4.31%	-	-	-
- HFRI FofF Index + 2%	4.30%	(3.29%)	-	-	-
Excess Return	**(1.00%)**	**7.60%**	**-**	**-**	**-**
Total Fund	**4.49%**	**(13.22%)**	**14.04%**	**13.07%**	**19.91%**
- Total Fund Target*	4.35%	(13.48%)	11.82%	12.25%	18.30%
Excess Return	**0.14%**	**0.25%**	**2.22%**	**0.82%**	**1.61%**

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.
*** 60% MSCI World and 40% Bloomberg Aggregate.

Manager	Benchmark	Inception Date	Fees
Domestic Equity			
RSA Equity – Large Cap	S&P 500	4/2013	1.5 bps
Atlanta Capital	Russell 2000	6/2013	80 bps first $50 million 70 bps thereafter
Smith Group	Russell 2000 Growth	6/2013	50 bps
Wasatch Advisors	Russell 2000 Growth	1/1/2019	85 bps first $50 million 75 bps thereafter
International Equity			
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
Thompson, Siegel & Walmsley*	MSCI EAFE Index	10/2014	65 bps first $100 million, 50 bps thereafter
Allspring Global Investments	MSCI Emerging Markets Free	06/2013	85 bps
Domestic Fixed Income			
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
Real Estate			
Heitman America Real Estate Trust	NFI-ODCE Equal Weight Net Index	4/4/2012	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

Manager	Benchmark	Inception Date	Fees
Multi-Asset Class			
Mellon Dynamic U.S. Equity*	60% ACWI / 40% Bloomberg Aggregate	06/2021	35 bps
Schroder Diversified Growth/GTAA*	60% ACWI / 40%	06/2021	65 bps
Hedge Fund-of-Funds			
Corbin Capital Partners Pinehurst Institutional*	HFRI FoF Composite	06/2021	0.85% management fee 5% performance fee over a 5% hurdle
Lighthouse Capital Diversified Fund*	HFRI FoF Composite	06/2021	0.50% management fee 10% performance fee

* ATF and CMT assets will be combined for fee calculation

Domestic Equity

Domestic Equity
Period Ended September 30, 2023

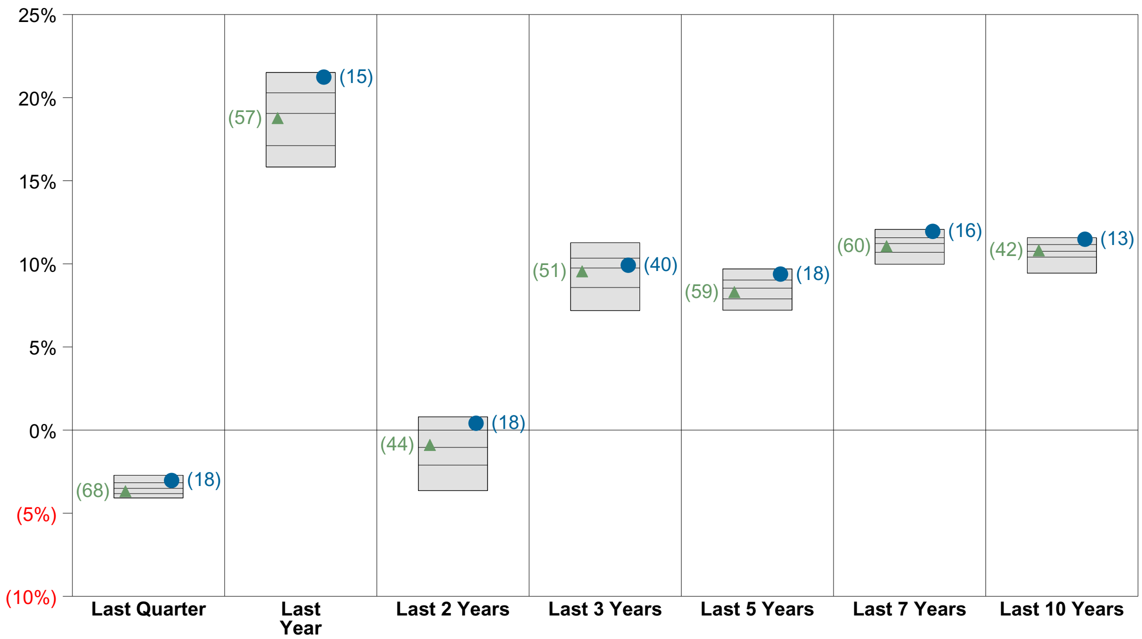
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a (3.03)% return for the quarter placing it in the 18 percentile of the Medium Endow & Fndtn - Domestic Equity group for the quarter and in the 15 percentile for the last year.
- Domestic Equity's portfolio outperformed the Domestic Equity Target by 0.65% for the quarter and outperformed the Domestic Equity Target for the year by 2.47%.

Quarterly Asset Growth

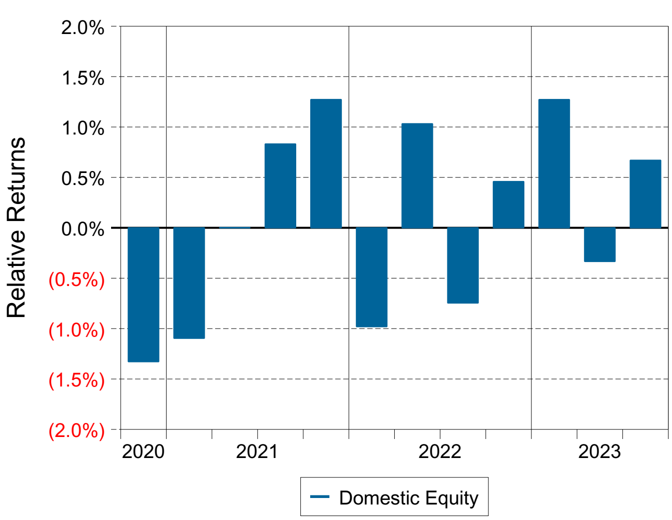
Beginning Market Value	$170,390,545
Net New Investment	$-88,995
Investment Gains/(Losses)	$-5,162,053
Ending Market Value	$165,139,497

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

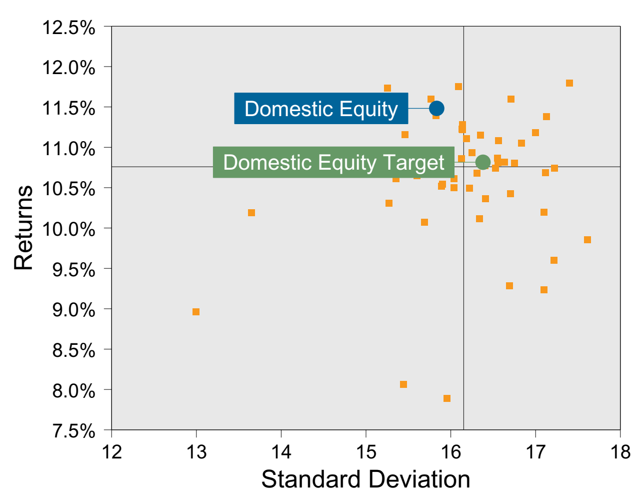


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(2.72)	21.52	0.80	11.27	9.70	12.08	11.57
25th Percentile	(3.17)	20.29	(0.00)	10.34	9.03	11.57	11.16
Median	(3.51)	19.05	(1.04)	9.75	8.54	11.22	10.76
75th Percentile	(3.82)	17.11	(2.11)	8.58	7.89	10.70	10.41
90th Percentile	(4.08)	15.83	(3.64)	7.19	7.21	9.98	9.44
Domestic Equity ●	(3.03)	21.24	0.41	9.92	9.38	11.96	11.48
Domestic Equity Target ▲	(3.68)	18.77	(0.89)	9.55	8.30	11.06	10.82

Relative Return vs Domestic Equity Target



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

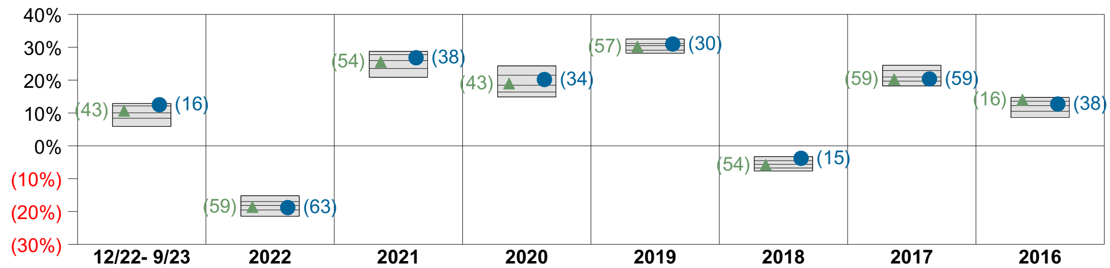


Domestic Equity
Return Analysis Summary

Return Analysis

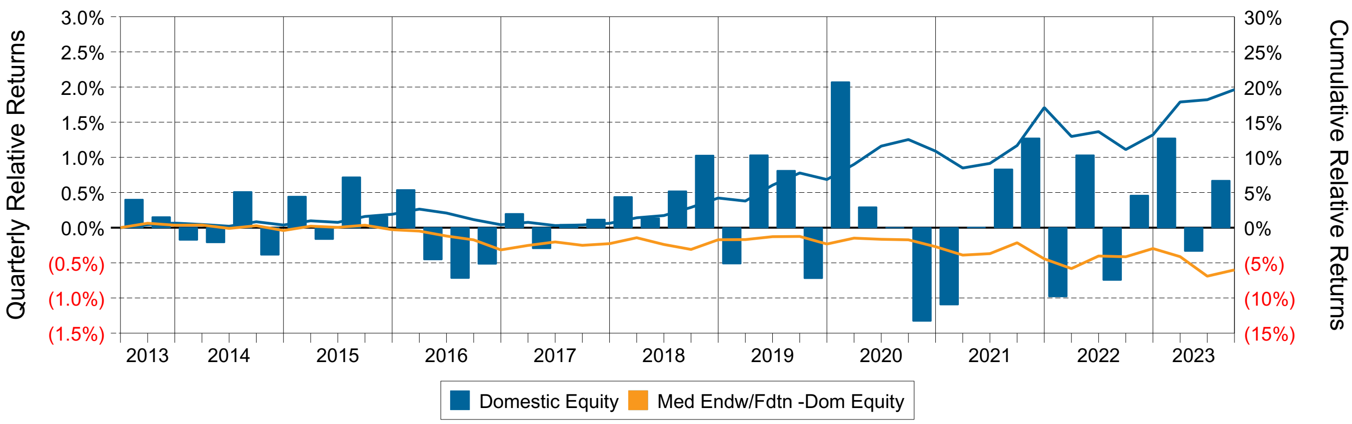
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

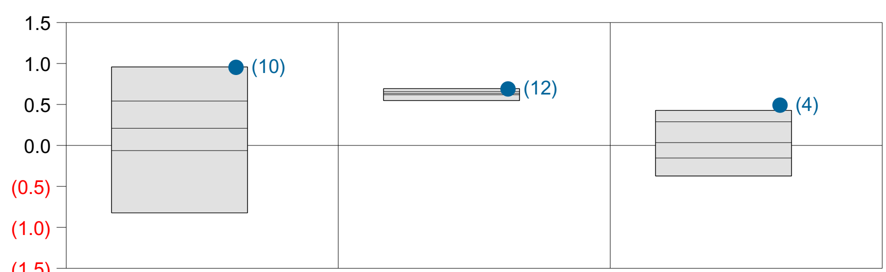


	12/22- 9/23	2022	2021	2020	2019	2018	2017	2016
10th Percentile	12.89	(15.19)	28.74	24.33	32.51	(3.27)	24.53	14.73
25th Percentile	12.15	(16.96)	27.75	21.48	31.12	(4.53)	22.91	13.57
Median	10.05	(18.14)	25.94	18.44	30.48	(5.63)	20.95	12.23
75th Percentile	8.39	(19.53)	23.53	16.37	29.11	(6.75)	19.70	10.51
90th Percentile	5.90	(21.44)	20.86	14.88	28.19	(7.66)	18.23	8.61
Domestic Equity ●	12.50	(18.79)	26.81	20.18	30.99	(3.80)	20.35	12.71
Domestic Equity Target ▲	10.72	(18.59)	25.55	18.98	30.21	(5.81)	20.27	14.03

Cumulative and Quarterly Relative Returns vs Domestic Equity Target



Risk Adjusted Return Measures vs Domestic Equity Target
Rankings Against Medium Endow & Fndtn - Domestic Equity (Gross)
Ten and One-Quarter Years Ended September 30, 2023

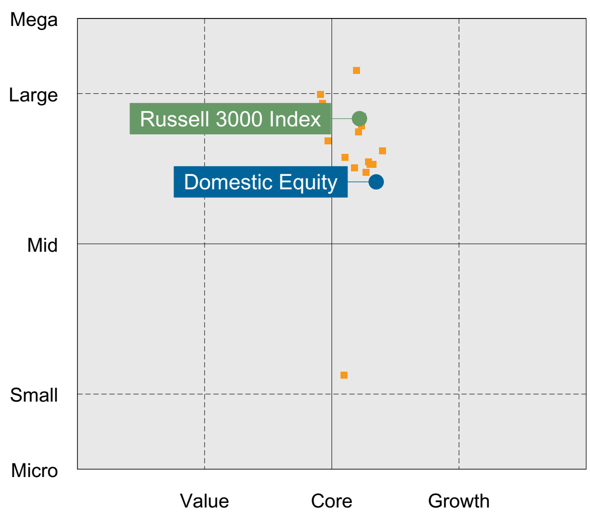


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.96	0.69	0.43
25th Percentile	0.54	0.66	0.29
Median	0.21	0.63	0.03
75th Percentile	(0.06)	0.62	(0.15)
90th Percentile	(0.82)	0.55	(0.37)
Domestic Equity ●	0.95	0.69	0.49

Current Holdings Based Style Analysis
Domestic Equity
As of September 30, 2023

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

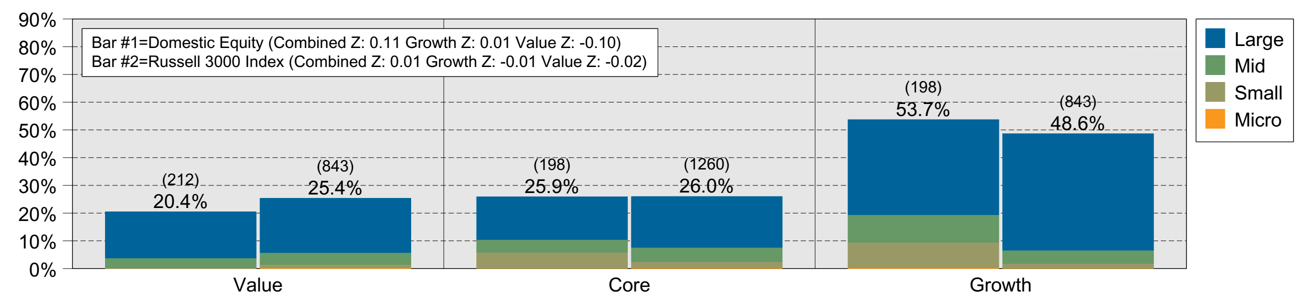
Style Map vs Med Endw/Fdtn -Dom Equity
Holdings as of September 30, 2023



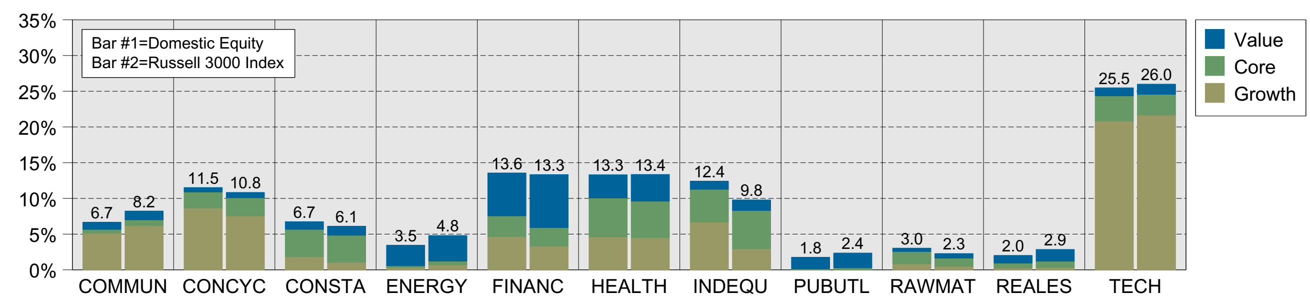
Style Exposure Matrix
Holdings as of September 30, 2023

	Value	Core	Growth	Total
Large	16.6% (99) / 19.6% (99)	15.4% (86) / 18.3% (87)	34.3% (89) / 42.0% (108)	**66.3% (274)** / **80.0% (294)**
Mid	3.4% (108) / 4.3% (157)	4.6% (82) / 5.2% (218)	10.0% (68) / 4.8% (214)	**18.0% (258)** / **14.3% (589)**
Small	0.4% (5) / 1.2% (285)	5.7% (29) / 2.2% (530)	9.3% (39) / 1.7% (364)	**15.4% (73)** / **5.1% (1179)**
Micro	0.0% (0) / 0.2% (302)	0.1% (1) / 0.3% (425)	0.2% (2) / 0.1% (157)	**0.3% (3)** / **0.6% (884)**
Total	**20.4% (212)** / **25.4% (843)**	**25.9% (198)** / **26.0% (1260)**	**53.7% (198)** / **48.6% (843)**	**100.0% (608)** / **100.0% (2946)**

Combined Z-Score Style Distribution
Holdings as of September 30, 2023



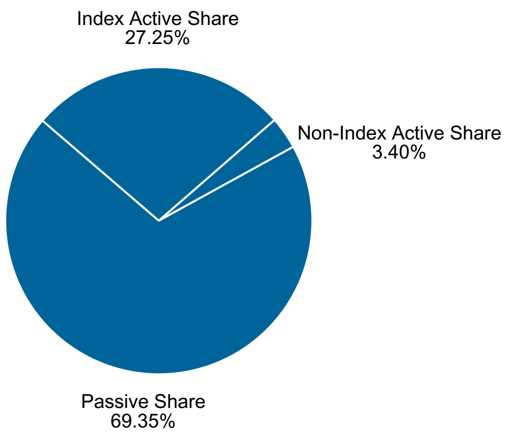
Sector Weights Distribution
Holdings as of September 30, 2023



Domestic Equity
Active Share Analysis as of September 30, 2023
vs. Russell 3000 Index

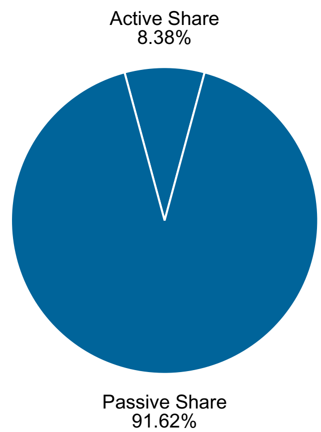
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes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

Holdings-Level Active Share



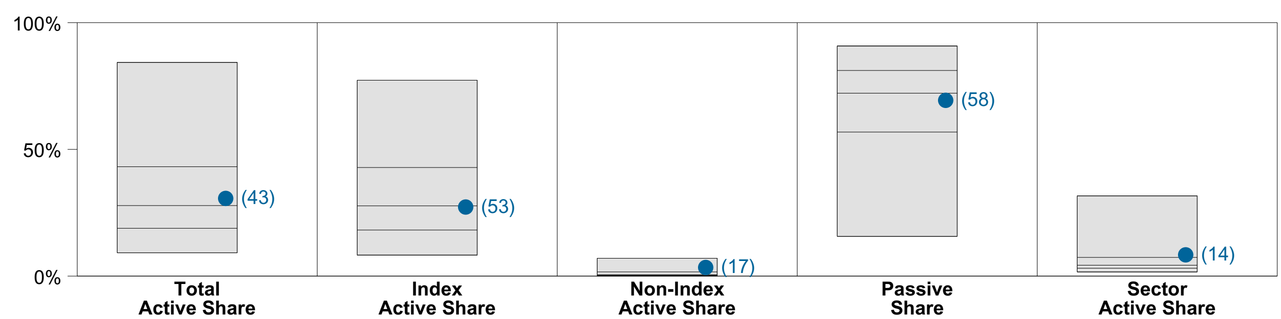
Total Active Share: 30.65%

Sector Exposure Active Share



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	6.68%	0.00%	6.68%	8.22%	6.23%	**1.12%**
Consumer Discretionary	30.86%	0.00%	30.86%	10.68%	10.79%	**3.32%**
Consumer Staples	27.64%	0.00%	27.64%	6.06%	6.30%	**1.62%**
Energy	15.83%	0.00%	15.83%	4.91%	3.24%	**0.80%**
Financials	29.57%	0.00%	29.57%	13.40%	12.70%	**4.06%**
Health Care	25.21%	0.00%	25.21%	13.37%	12.47%	**3.55%**
Industrials	48.73%	0.00%	48.73%	9.80%	11.61%	**4.78%**
Information Technology	20.06%	2.16%	22.22%	25.67%	24.15%	**6.20%**
Materials	45.98%	0.00%	45.98%	2.72%	3.19%	**1.24%**
Pooled Vehicles	0.00%	100.00%	100.00%	-	5.76%	**2.88%**
Real Estate	28.09%	0.00%	28.09%	2.83%	1.90%	**0.74%**
Utilities	11.63%	0.00%	11.63%	2.33%	1.66%	**0.34%**
Total	**27.25%**	**3.40%**	**30.65%**	**100.00%**	**100.00%**	**30.65%**

Active Share vs. Med Endw/Fdtn -Dom Equity



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	84.32	77.28	7.04	90.81	31.66
25th Percentile	43.16	42.85	1.66	81.14	7.38
Median	27.83	27.72	0.57	72.17	4.29
75th Percentile	18.86	18.18	0.27	56.84	3.11
90th Percentile	9.19	8.28	0.11	15.68	1.64
Domestic Equity ●	30.65	27.25	3.40	69.35	8.38

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

Sector Weights and Returns

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

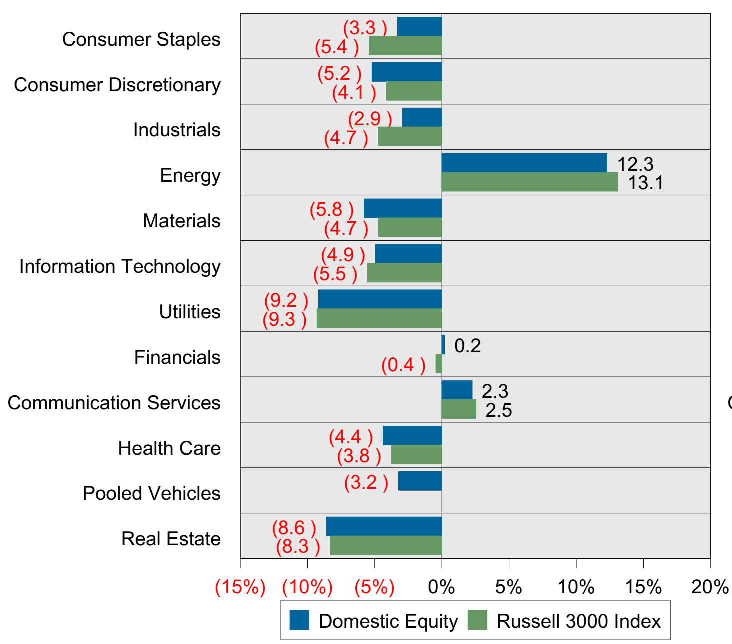
Effective Weights and Returns for Quarter ended September 30, 2023

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	6.14%	6.15%	(5.41%)	(3.31%)	-
Consumer Discretionary	10.87%	10.91%	(4.13%)	(5.20%)	-
Industrials	10.06%	11.74%	(4.72%)	(2.94%)	-
Energy	4.18%	2.83%	13.07%	12.28%	-
Materials	2.77%	3.24%	(4.72%)	(5.79%)	-
Information Technology	26.22%	24.61%	(5.53%)	(4.94%)	-
Utilities	2.50%	1.78%	(9.30%)	(9.18%)	-
Financials	13.04%	12.61%	(0.45%)	0.21%	-
Communication Services	7.78%	6.10%	2.54%	2.26%	-
Health Care	13.48%	12.58%	(3.76%)	(4.36%)	-
Pooled Vehicles	0.00%	5.51%	0.00%	(3.22%)	-
Real Estate	2.95%	1.95%	(8.30%)	(8.60%)	-
Non Equity	-	0.62%	-	1.31%	-
Total	**-**	**-**	**(3.25%)**	**(3.04%)**	**(3.03%)**

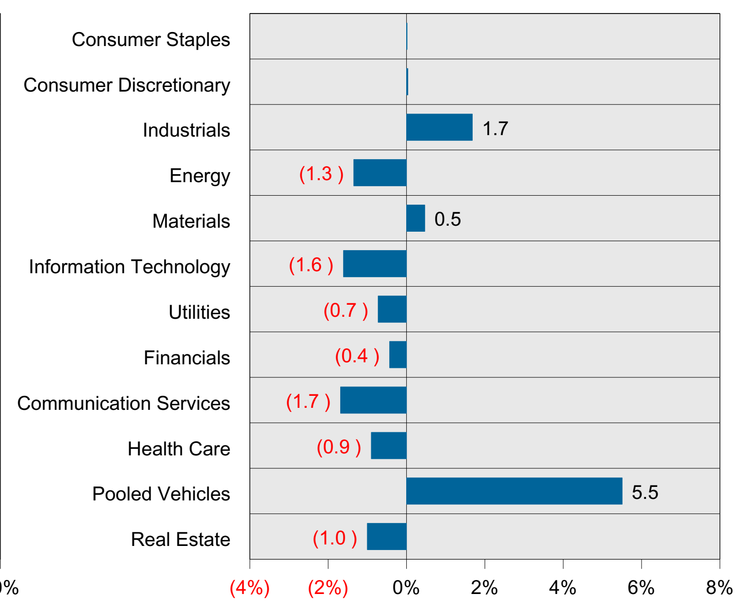
Return and Weight Comparisons

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

Buy-and-Hold Returns vs Target Returns
Quarter Ended September 30, 2023



Effective
Sector Under or Overweighting
Quarter Ended September 30, 2023



RSA Equity
Period Ended September 30, 2023

Investment Philosophy

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

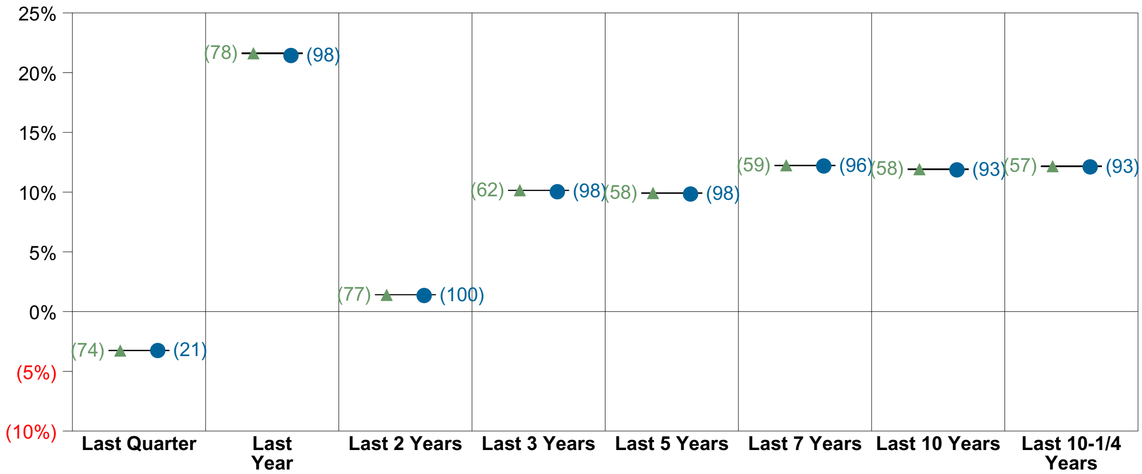
Quarterly Summary and Highlights

- RSA Equity's portfolio posted a (3.26)% return for the quarter placing it in the 21 percentile of the Callan S&P 500 Index group for the quarter and in the 98 percentile for the last year.
- RSA Equity's portfolio outperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.18%.

Quarterly Asset Growth

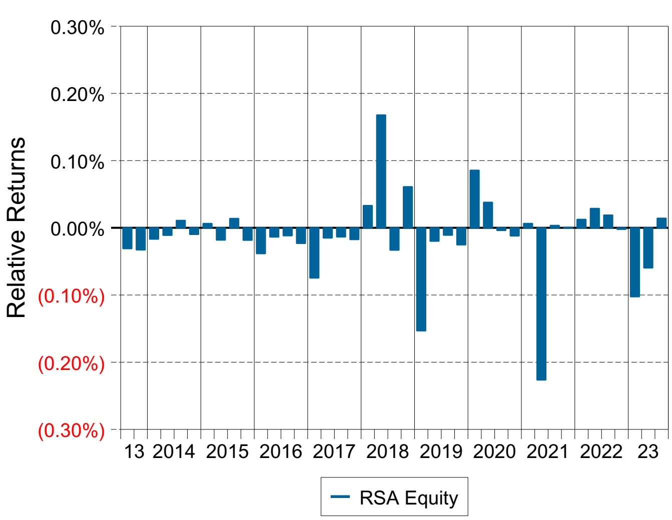
Beginning Market Value	$126,111,059
Net New Investment	$-4,725
Investment Gains/(Losses)	$-4,110,536
Ending Market Value	$121,995,798

Performance vs Callan S&P 500 Index (Gross)

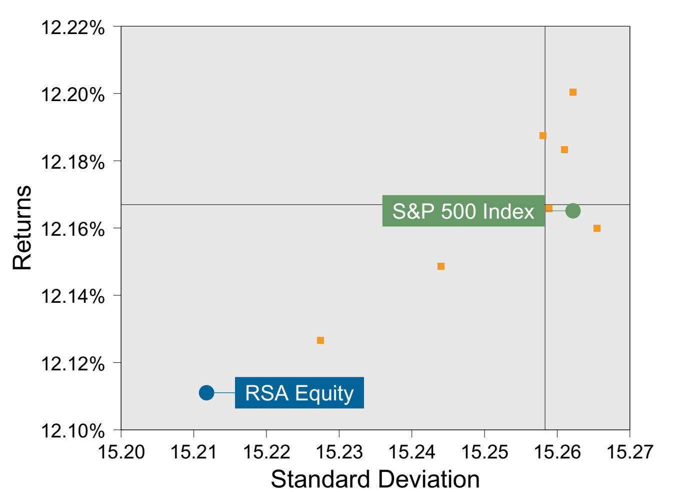


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 10-1/4 Years
10th Percentile	(3.23)	21.67	1.42	10.17	9.95	12.27	11.95	12.20
25th Percentile	(3.26)	21.65	1.41	10.16	9.93	12.25	11.94	12.19
Median	(3.27)	21.63	1.40	10.15	9.92	12.24	11.92	12.17
75th Percentile	(3.27)	21.62	1.39	10.15	9.90	12.22	11.90	12.15
90th Percentile	(3.28)	21.58	1.39	10.13	9.89	12.20	11.87	12.12
RSA Equity ●	(3.26)	21.43	1.35	10.03	9.84	12.19	11.86	12.11
S&P 500 Index ▲	(3.27)	21.62	1.39	10.15	9.92	12.24	11.91	12.17

Relative Return vs S&P 500 Index



Callan S&P 500 Index (Gross)
Annualized Ten and One-Quarter Year Risk vs Return

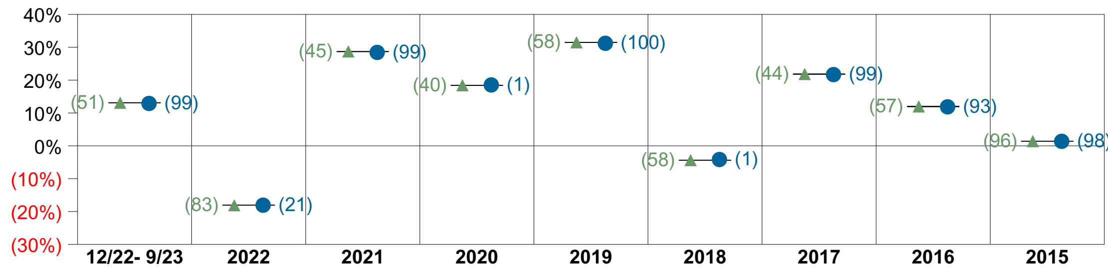


RSA Equity
Return Analysis Summary

Return Analysis

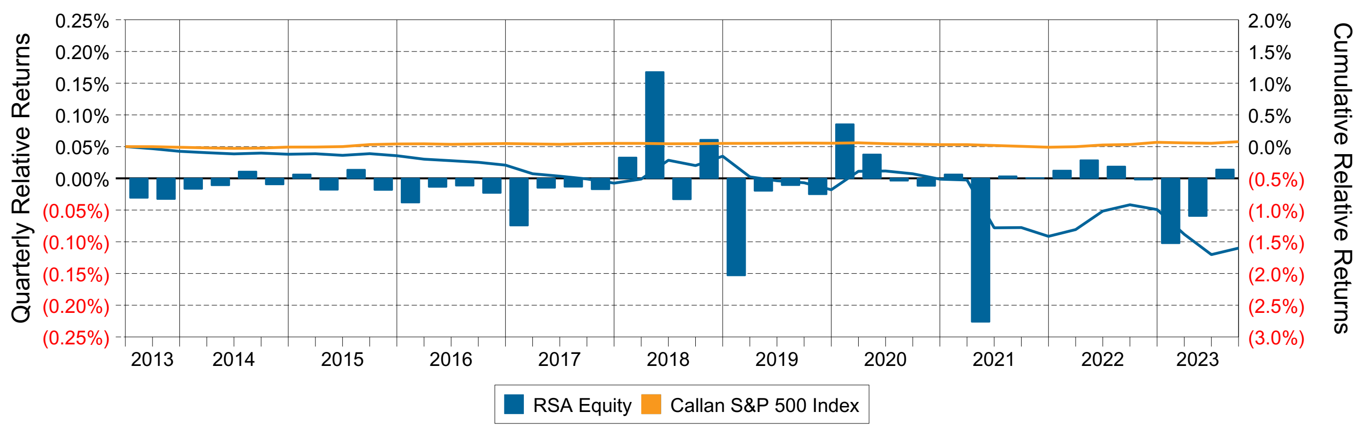
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan S&P 500 Index (Gross)

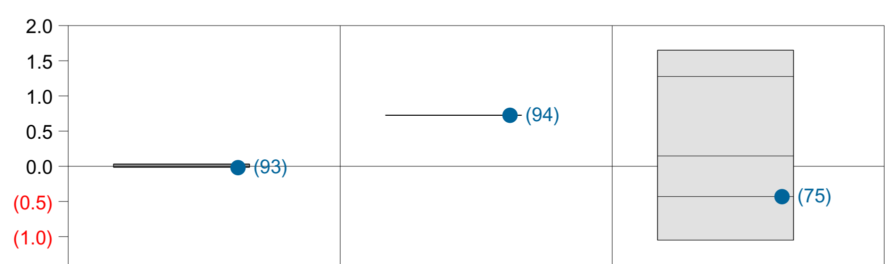


	12/22- 9/23	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	13.09	(18.04)	28.72	18.44	31.54	(4.35)	21.89	12.03	1.47
25th Percentile	13.08	(18.07)	28.71	18.43	31.51	(4.37)	21.86	11.99	1.45
Median	13.07	(18.10)	28.70	18.38	31.49	(4.38)	21.83	11.96	1.41
75th Percentile	13.06	(18.11)	28.66	18.34	31.43	(4.40)	21.78	11.93	1.40
90th Percentile	13.04	(18.12)	28.63	18.33	31.41	(4.42)	21.76	11.88	1.39
RSA Equity ●	12.90	(18.06)	28.43	18.53	31.21	(4.17)	21.68	11.86	1.37
S&P 500 Index ▲	13.07	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38

Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against Callan S&P 500 Index (Gross)
Ten and One-Quarter Years Ended September 30, 2023



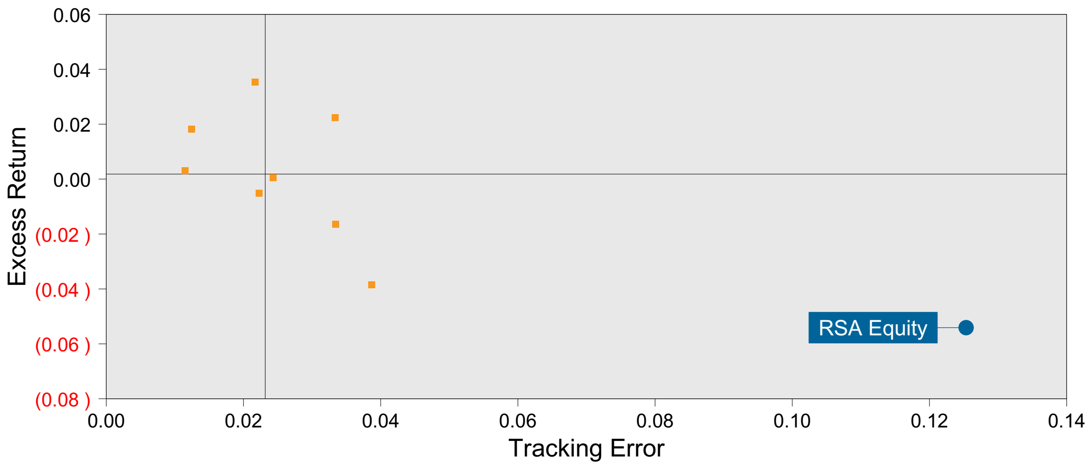
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.03	0.73	1.65
25th Percentile	0.02	0.73	1.28
Median	0.00	0.73	0.15
75th Percentile	(0.01)	0.73	(0.43)
90th Percentile	(0.01)	0.72	(1.05)
RSA Equity ●	(0.02)	0.72	(0.43)

RSA Equity
Risk Analysis Summary

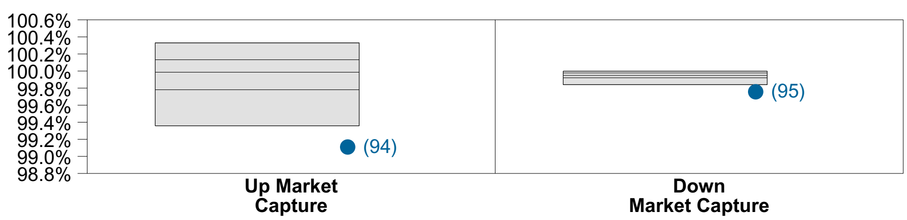
Risk Analysis

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

Risk Analysis vs Callan S&P 500 Index (Gross)
Ten and One-Quarter Years Ended September 30, 2023

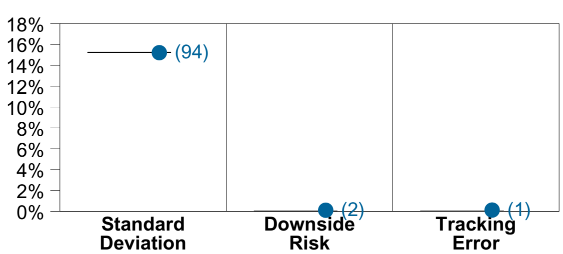


Market Capture vs S&P 500 Index
Rankings Against Callan S&P 500 Index (Gross)
Ten and One-Quarter Years Ended September 30, 2023

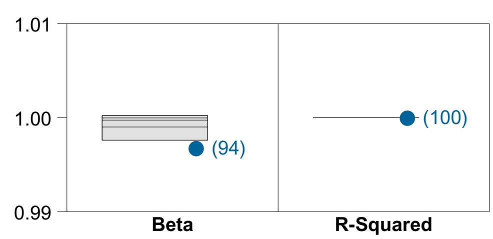


	Up Market Capture	Down Market Capture
10th Percentile	100.33	100.00
25th Percentile	100.13	99.98
Median	99.99	99.95
75th Percentile	99.78	99.92
90th Percentile	99.36	99.84
RSA Equity ●	99.11	99.76

Risk Statistics Rankings vs S&P 500 Index
Rankings Against Callan S&P 500 Index (Gross)
Ten and One-Quarter Years Ended September 30, 2023



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	15.27	0.04	0.04
25th Percentile	15.26	0.02	0.03
Median	15.26	0.01	0.02
75th Percentile	15.25	0.00	0.01
90th Percentile	15.23	0.00	0.01
RSA Equity ●	15.21	0.11	0.13



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

RSA Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

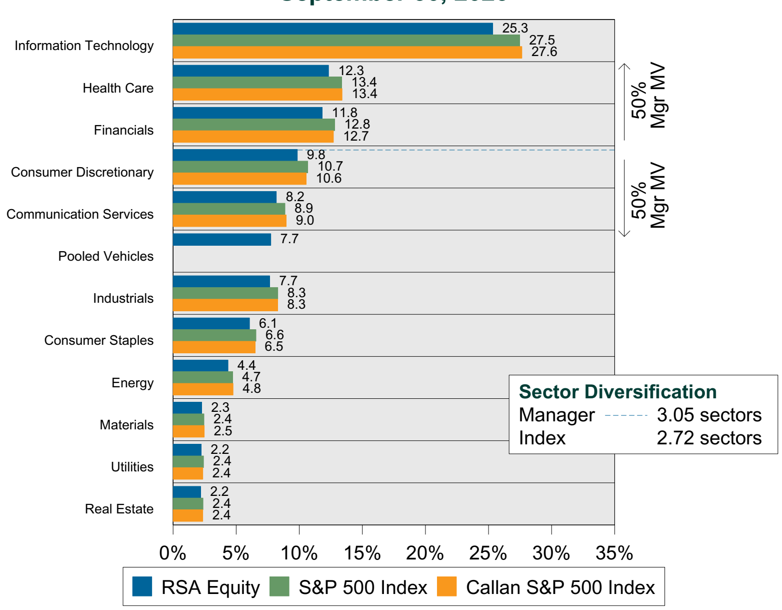
Portfolio Characteristics Percentile Rankings
Rankings Against Callan S&P 500 Index
as of September 30, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield
10th Percentile	191.52	19.19	4.37	12.37	1.61
25th Percentile	189.76	18.28	3.83	12.30	1.60
Median	187.83	18.00	3.69	12.25	1.60
75th Percentile	184.61	17.99	3.69	12.25	1.56
90th Percentile	183.89	17.97	3.68	12.25	1.48
RSA Equity ●	144.72	18.03	3.46	12.26	0.00
S&P 500 Index ▲	185.75	18.03	3.70	12.26	1.60

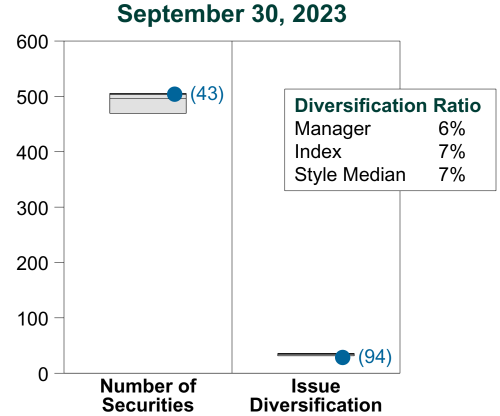
Sector Weights

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

Sector Allocation
September 30, 2023



Diversification
September 30, 2023



	Number of Securities	Issue Diversification
10th Percentile	505	36
25th Percentile	504	35
Median	504	35
75th Percentile	496	34
90th Percentile	470	31
RSA Equity ●	504	28
S&P 500 Index ▲	503	35

RSA Equity
Top 10 Portfolio Holdings Characteristics
as of September 30, 2023

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	$7,868,640	6.5%	(11.86)%	2676.74	25.98	0.56%	7.40%
Microsoft Corp	Information Technology	$7,336,451	6.0%	(7.08)%	2345.95	27.72	0.86%	13.76%
Amazon.Com	Consumer Discretionary	$3,609,445	3.0%	(0.62)%	1311.59	43.61	0.00%	6.05%
Nvidia Corp	Information Technology	$3,359,863	2.8%	2.84%	1074.43	29.54	0.04%	78.70%
Alphabet Inc Cl A	Communication Services	$2,427,976	2.0%	9.32%	776.39	20.34	0.00%	18.50%
Tesla Mtrs Inc	Consumer Discretionary	$2,160,900	1.8%	(4.41)%	794.20	59.11	0.00%	8.56%
Meta Platforms Inc	Communication Services	$2,086,760	1.7%	4.61%	667.24	18.92	0.00%	32.00%
Alphabet Inc Cl C	Communication Services	$2,080,989	1.7%	8.99%	764.86	20.64	0.00%	18.50%
Berkshire Hathaway Inc Del Cl B New	Financials	$1,997,761	1.6%	2.73%	458.22	19.49	0.00%	10.86%
Exxon Mobil Corp	Energy	$1,471,984	1.2%	10.55%	470.70	12.76	3.10%	(10.00)%

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
Zion Bancorporation Na	Financials	$16,154	0.0%	34.02%	5.17	7.96	4.70%	16.31%
Marathon Pete Corp	Energy	$189,175	0.2%	30.48%	60.51	8.60	1.98%	(17.90)%
Phillips 66	Energy	$167,369	0.1%	27.14%	53.50	8.44	3.50%	(7.90)%
Westrock Co	Materials	$28,676	0.0%	24.15%	9.18	13.69	3.07%	(18.40)%
Cf Inds Hldgs Inc	Materials	$51,701	0.0%	24.14%	16.54	11.93	1.87%	(31.20)%
Apa Corp	Energy	$39,497	0.0%	23.28%	12.63	7.45	2.43%	(2.00)%
Halliburton Co	Energy	$113,805	0.1%	23.25%	36.39	12.15	1.58%	23.70%
Amgen	Health Care	$449,635	0.4%	22.03%	143.76	14.27	3.17%	1.69%
Valero Energy Corp New	Energy	$156,448	0.1%	21.79%	50.04	8.08	2.88%	(21.05)%
Western Digital Corp	Information Technology	$45,676	0.0%	20.30%	14.69	(21.14)	0.00%	(26.80)%

10 Worst Performers

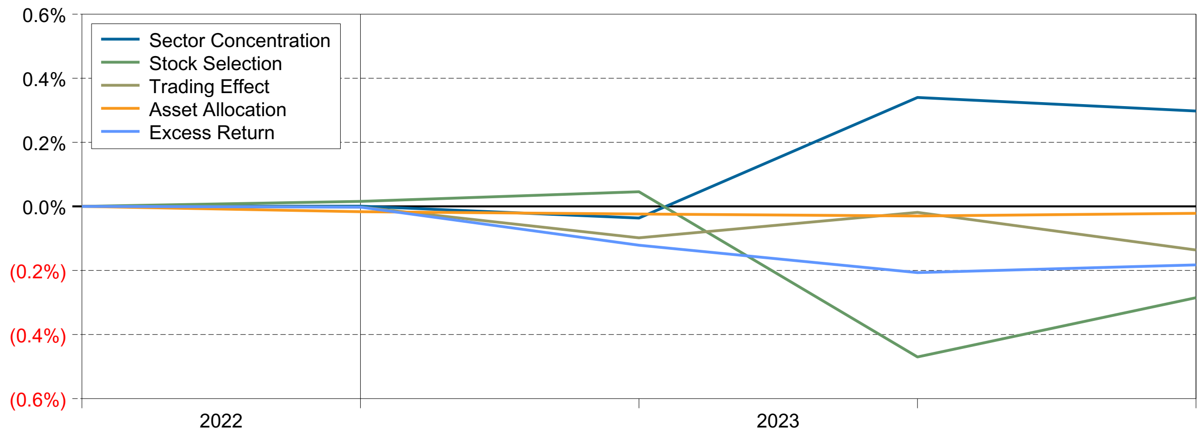
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Solaredge Technologies Inc	Information Technology	$22,923	0.0%	(51.86)%	7.32	12.39	0.00%	36.65%
Insulet Corp	Health Care	$34,769	0.0%	(44.69)%	11.14	76.49	0.00%	30.60%
Dollar Gen Corp New	Consumer Staples	$72,579	0.1%	(37.47)%	23.22	12.88	2.23%	(1.10)%
F M C Corp	Materials	$26,118	0.0%	(35.25)%	8.35	9.70	3.46%	4.49%
Resmed Inc	Health Care	$67,872	0.1%	(32.14)%	21.75	20.60	1.30%	11.60%
Tapestry Inc	Consumer Discretionary	$20,844	0.0%	(32.09)%	6.59	6.81	4.87%	11.00%
Alaska Air Group Inc	Industrials	$14,758	0.0%	(30.27)%	4.72	5.81	0.00%	22.49%
American Airlines Group Inc	Industrials	$26,171	0.0%	(28.59)%	8.37	4.60	0.00%	109.96%
Enphase Energy Inc	Information Technology	$51,184	0.0%	(28.26)%	16.38	19.65	0.00%	27.60%
Dexcom Inc	Health Care	$113,173	0.1%	(27.40)%	36.19	61.46	0.00%	36.65%

RSA Equity vs S&P 500 Index
Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

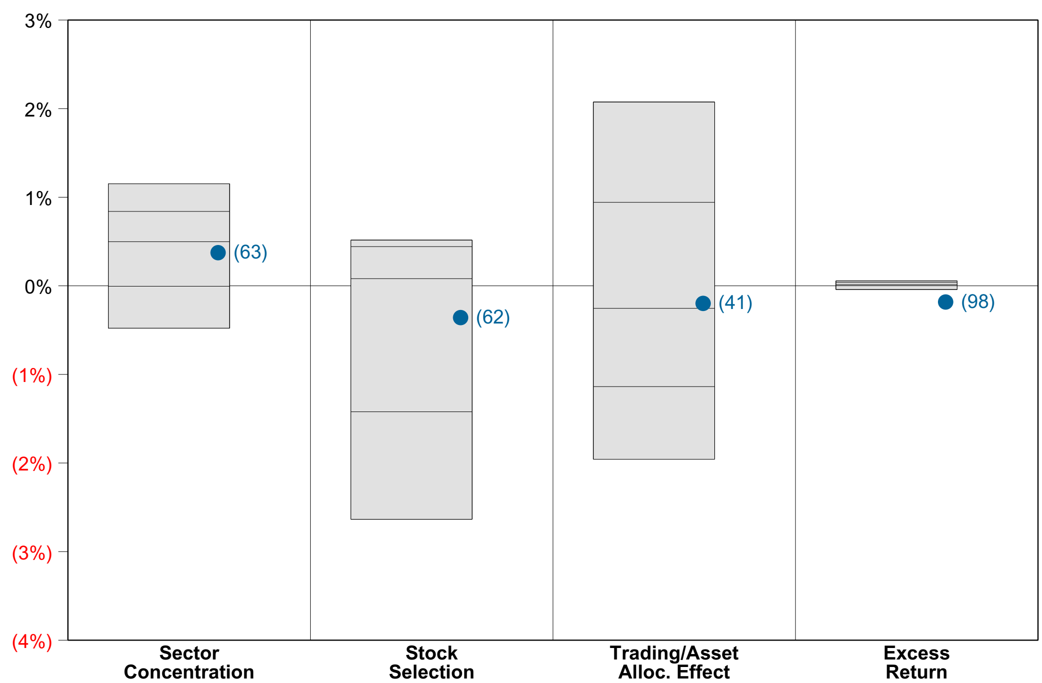
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan S&P 500 Index over the same time period.

Cumulative Attribution Effects vs S&P 500 Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
21.43%		21.62%		0.37%		(0.36%)		(0.17%)		(0.03%)

Equity Attribution Ranking vs Callan S&P 500 Index
One Year Ended September 30, 2023



	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	1.15	0.52	2.08	0.06
25th Percentile	0.84	0.44	0.94	0.04
Median	0.50	0.08	(0.25)	0.01
75th Percentile	(0.00)	(1.42)	(1.14)	0.00
90th Percentile	(0.48)	(2.64)	(1.96)	(0.04)
RSA Equity ●	0.37	(0.36)	(0.20)	(0.18)

Atlanta Capital Management
Period Ended September 30, 2023

Investment Philosophy

Atlanta Capital Management focuses on high quality companies and seeks to develop portfolios with an overall risk profile similar to the Russell 2000 Index. Atlanta screens for stocks rated B+ or better by S&P and with at least five years of financial history. Portfolio managers screen stocks, primarily those in the Russell 2000 Index, to identify companies based on what Atlanta considers a favorable combination of valuation and stable earnings and dividend growth. Atlanta's analyst team also strives to identify companies with a "purchase catalyst" or something that differentiates the company from its industry peers.

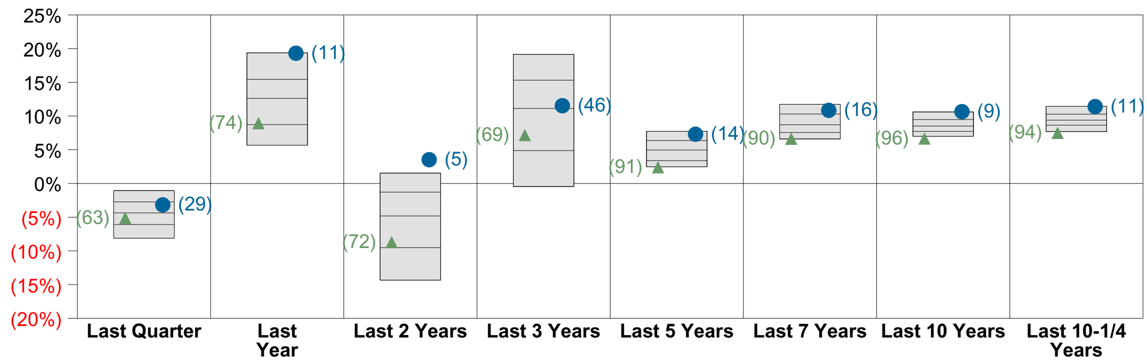
Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a (3.17)% return for the quarter placing it in the 29 percentile of the Callan Small Capitalization group for the quarter and in the 11 percentile for the last year.
- Atlanta Capital Management's portfolio outperformed the Russell 2000 Index by 1.96% for the quarter and outperformed the Russell 2000 Index for the year by 10.39%.

Quarterly Asset Growth

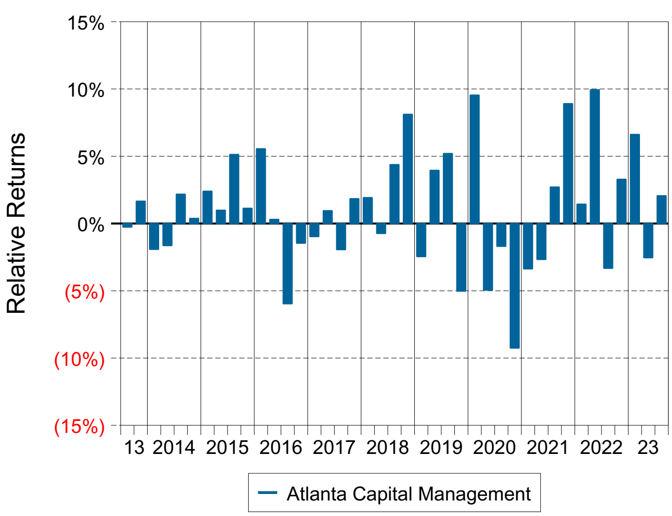
Beginning Market Value	$22,414,915
Net New Investment	$-41,401
Investment Gains/(Losses)	$-709,502
Ending Market Value	$21,664,011

Performance vs Callan Small Capitalization (Gross)

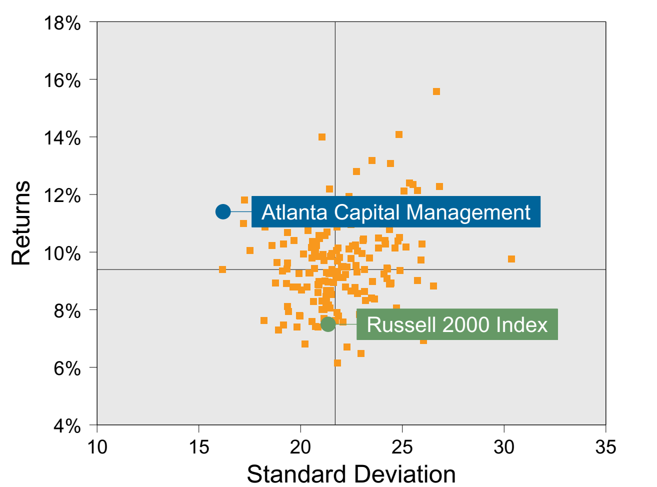


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 10-1/4 Years
10th Percentile	(1.06)	19.38	1.54	19.16	7.74	11.75	10.61	11.45
25th Percentile	(2.73)	15.46	(1.28)	15.32	6.37	10.30	9.48	10.29
Median	(4.37)	12.62	(4.82)	11.13	4.96	8.70	8.52	9.39
75th Percentile	(6.09)	8.73	(9.52)	4.88	3.38	7.56	7.73	8.65
90th Percentile	(8.12)	5.67	(14.34)	(0.46)	2.47	6.60	7.00	7.68
Atlanta Capital Management ●	(3.17)	19.32	3.53	11.53	7.31	10.85	10.65	11.40
Russell 2000 Index ▲	(5.13)	8.93	(8.71)	7.16	2.40	6.62	6.65	7.49

Relative Return vs Russell 2000 Index



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

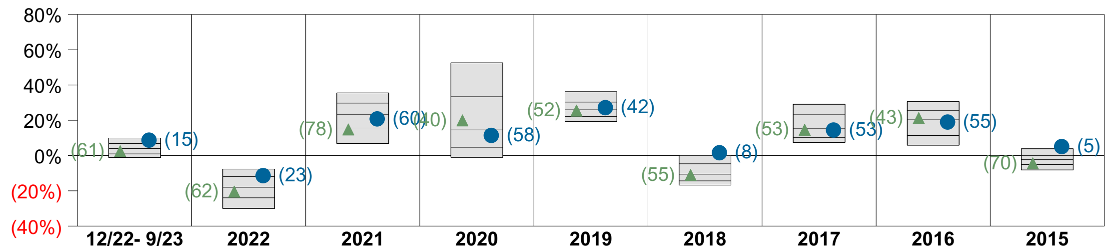


Atlanta Capital Management
Return Analysis Summary

Return Analysis

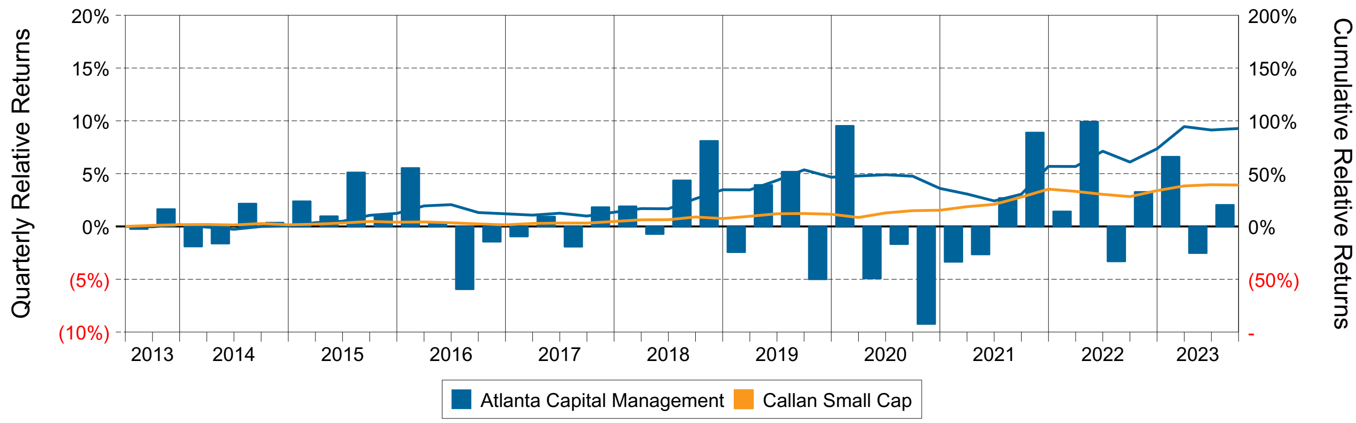
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

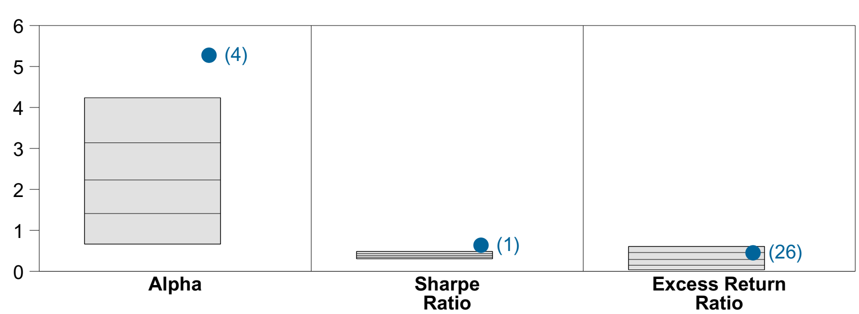


	12/22- 9/23	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	9.94	(7.67)	35.53	52.59	36.19	0.13	29.08	30.61	3.87
25th Percentile	6.80	(11.95)	29.73	33.38	30.30	(4.65)	23.16	25.49	(0.04)
Median	3.96	(18.01)	23.40	14.54	25.95	(10.57)	15.21	20.30	(2.31)
75th Percentile	0.93	(23.96)	15.63	4.69	22.18	(14.35)	10.27	11.37	(5.12)
90th Percentile	(1.13)	(30.01)	6.82	(1.04)	19.25	(16.78)	7.42	5.87	(8.19)
Atlanta Capital Management ●	8.75	(11.40)	20.80	11.42	27.17	1.60	14.46	19.00	5.10
Russell 2000 Index ▲	2.54	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31	(4.41)

Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Ten and One-Quarter Years Ended September 30, 2023



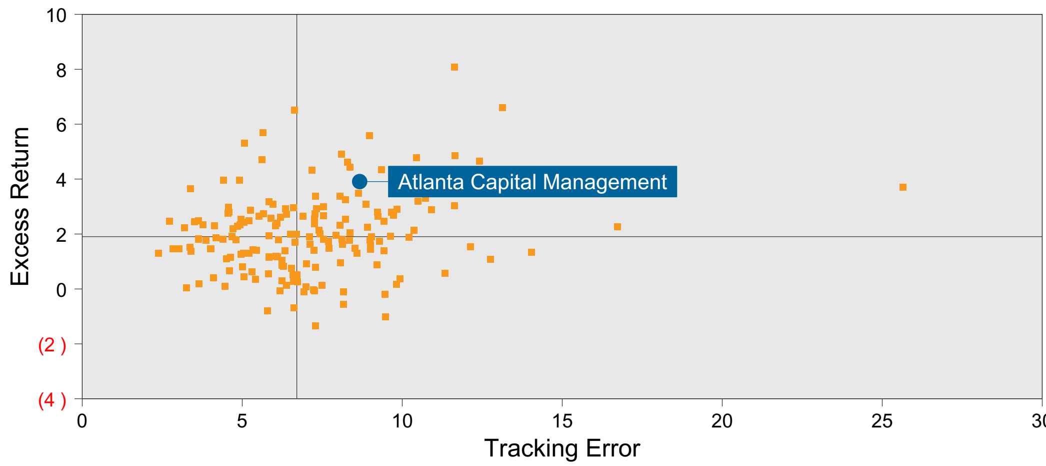
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.24	0.49	0.61
25th Percentile	3.14	0.43	0.46
Median	2.23	0.38	0.29
75th Percentile	1.41	0.34	0.15
90th Percentile	0.66	0.30	0.04
Atlanta Capital Management ●	5.28	0.64	0.45

Atlanta Capital Management
Risk Analysis Summary

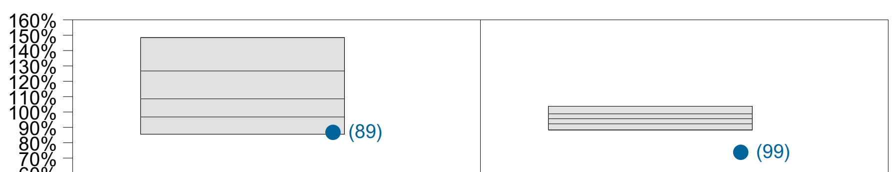
Risk Analysis

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)
Ten and One-Quarter Years Ended September 30, 2023

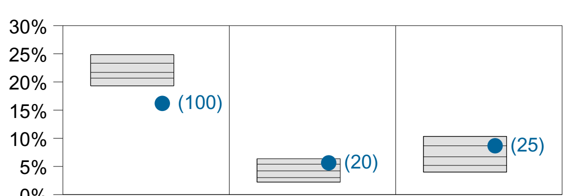


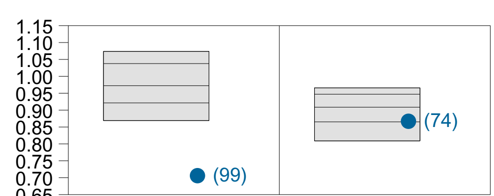
Market Capture vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Ten and One-Quarter Years Ended September 30, 2023



	Up Market Capture	Down Market Capture
10th Percentile	148.43	103.74
25th Percentile	126.72	98.79
Median	108.56	95.63
75th Percentile	96.77	92.30
90th Percentile	85.54	88.29
Atlanta Capital Management ●	86.75	73.76

Risk Statistics Rankings vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Ten and One-Quarter Years Ended September 30, 2023





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	24.85	6.36	10.33
25th Percentile	23.33	5.40	8.67
Median	21.70	4.21	6.71
75th Percentile	20.68	3.02	5.19
90th Percentile	19.31	2.22	3.99
Atlanta Capital Management ●	16.19	5.63	8.67

	Beta	R-Squared
10th Percentile	1.07	0.97
25th Percentile	1.04	0.95
Median	0.97	0.91
75th Percentile	0.92	0.87
90th Percentile	0.87	0.81
Atlanta Capital Management ●	0.71	0.87

Atlanta Capital Management
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

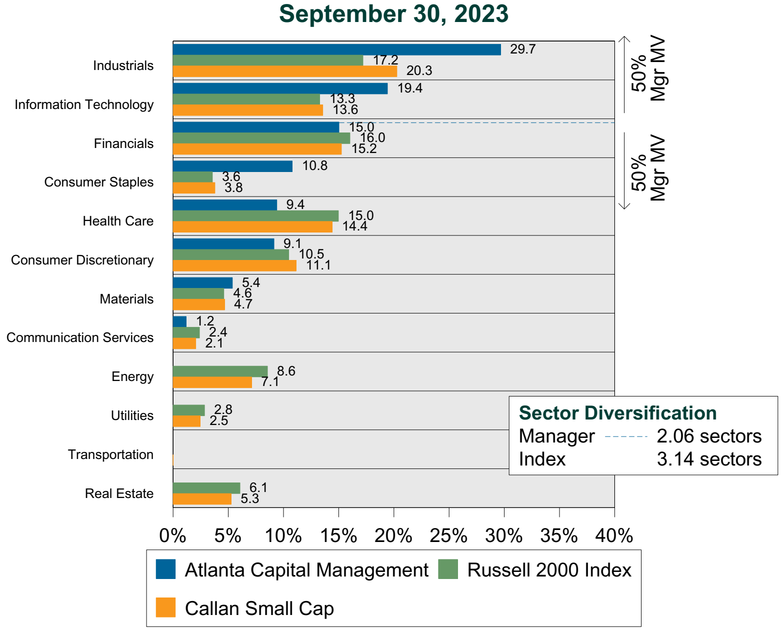
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Capitalization
as of September 30, 2023

		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		4.74	30.84	3.64	23.08	2.15	0.74
25th Percentile		4.20	23.95	2.99	19.45	1.67	0.51
Median		3.46	15.70	1.90	16.45	1.23	0.00
75th Percentile		2.62	12.31	1.56	13.31	0.49	(0.40)
90th Percentile		2.02	11.02	1.30	10.69	0.29	(0.66)
Atlanta Capital Management	●	3.81	17.18	2.91	11.24	0.90	0.32
Russell 2000 Index	▲	2.45	19.28	1.71	14.80	1.57	(0.11)

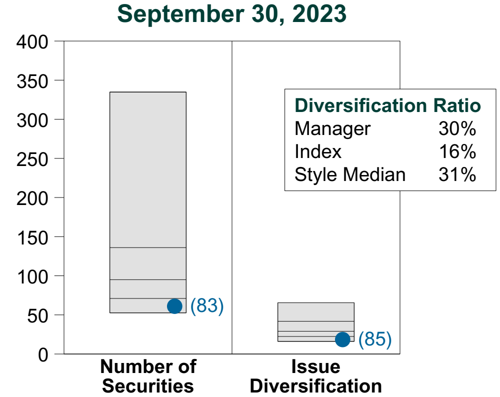
Sector Weights

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

Sector Allocation
September 30, 2023



Diversification
September 30, 2023



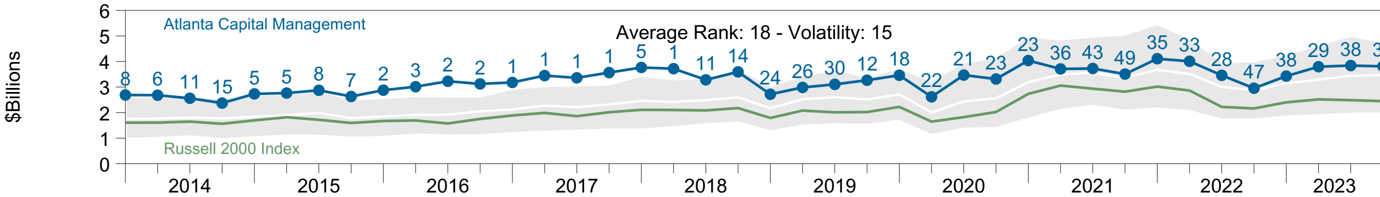
		Number of Securities	Issue Diversification
10th Percentile		335	65
25th Percentile		136	42
Median		95	29
75th Percentile		71	22
90th Percentile		53	16
Atlanta Capital Management	●	61	18
Russell 2000 Index	▲	1984	315

Portfolio Characteristics Analysis

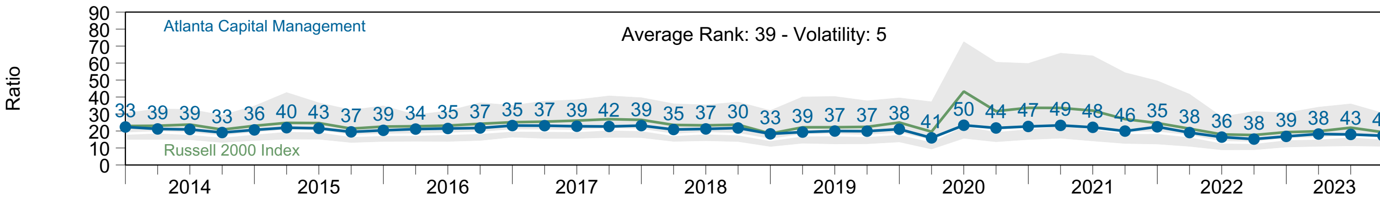
Callan Small Cap

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.

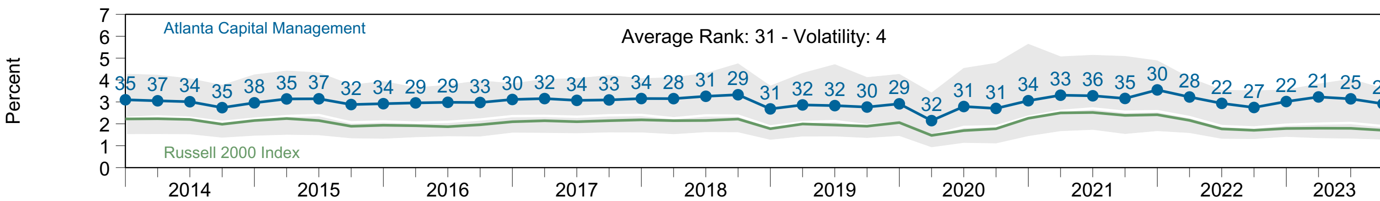
Weighted Median Market Cap



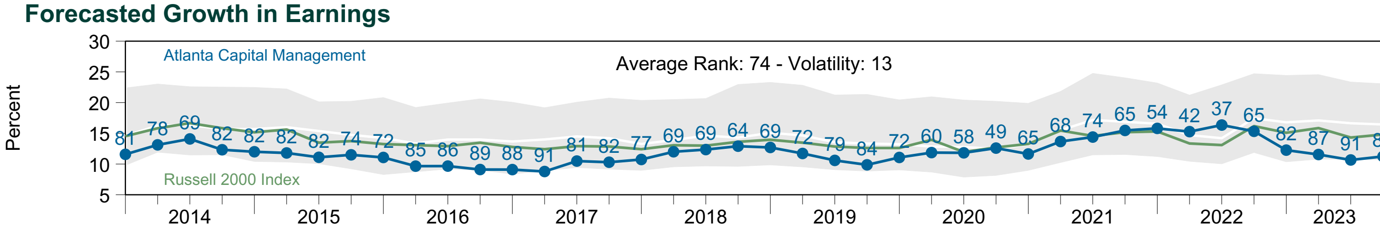
Forecasted P/E



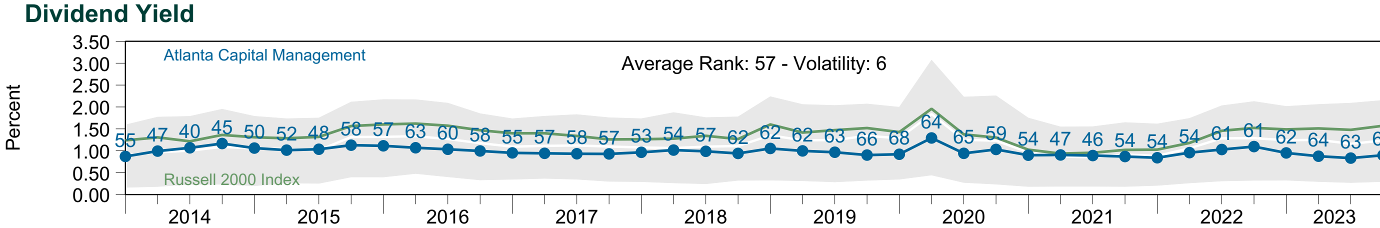
Price/Book Value



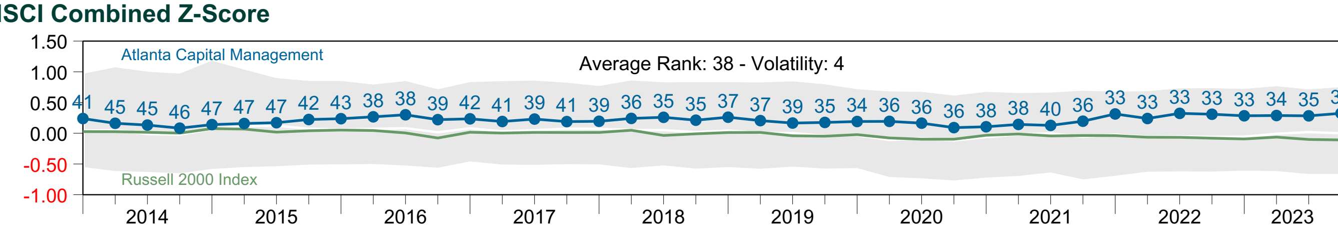
Forecasted Growth in Earnings



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 September 30, 2023

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
Inter Parfums Inc	Consumer Staples	$1,010,102	4.7%	(0.19)%	4.30	27.12	1.86%	25.76%
Selective Insurance Grp	Financials	$762,220	3.5%	7.85%	6.25	14.32	1.16%	21.40%
Qualys Inc	Information Technology	$739,562	3.4%	18.10%	5.60	31.34	0.00%	20.21%
Beacon Roofing Supply Inc	Industrials	$700,086	3.2%	(7.00)%	4.87	10.45	0.00%	6.57%
Insight Enterprises Inc	Information Technology	$679,340	3.1%	(0.57)%	5.18	13.92	0.00%	17.31%
Moog Inc Cl A	Industrials	$659,122	3.0%	4.43%	3.24	16.84	0.96%	1.66%
Blackbaud Inc	Information Technology	$644,694	3.0%	(1.21)%	3.79	16.30	0.00%	22.40%
Huron Consulting Group Inc	Industrials	$641,417	3.0%	22.67%	1.98	20.83	0.00%	11.85%
Cbiz Inc	Industrials	$537,995	2.5%	(2.59)%	2.59	19.90	0.00%	18.28%
J & J Snack Foods Corp	Consumer Staples	$488,823	2.3%	3.78%	3.16	27.66	1.80%	(11.93)%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Donnelley Finl Solutions Inc Com	Financials	$212,964	1.0%	23.61%	1.65	17.08	0.00%	38.04%
Huron Consulting Group Inc	Industrials	$641,417	3.0%	22.67%	1.98	20.83	0.00%	11.85%
Pinnacle Finl Partners Inc	Financials	$122,348	0.6%	18.69%	5.15	9.55	1.31%	10.62%
Qualys Inc	Information Technology	$739,562	3.4%	18.10%	5.60	31.34	0.00%	20.21%
Sprouts Fmrs Mkt Inc	Consumer Staples	$346,766	1.6%	16.53%	4.37	15.42	0.00%	7.72%
Westamerica Bancorporation	Financials	$192,419	0.9%	13.93%	1.15	8.13	4.07%	14.98%
Hamilton Lane Inc Cl A	Financials	$379,486	1.8%	13.63%	3.49	21.26	1.97%	20.60%
Central Garden & Pet Com	Consumer Staples	$215,712	1.0%	13.48%	0.49	15.39	0.00%	50.53%
Eplus Inc	Information Technology	$379,468	1.8%	12.82%	1.71	11.53	0.00%	18.91%
Winmark Corp	Consumer Discretionary	$253,355	1.2%	12.47%	1.30	45.46	1.66%	42.72%

10 Worst Performers

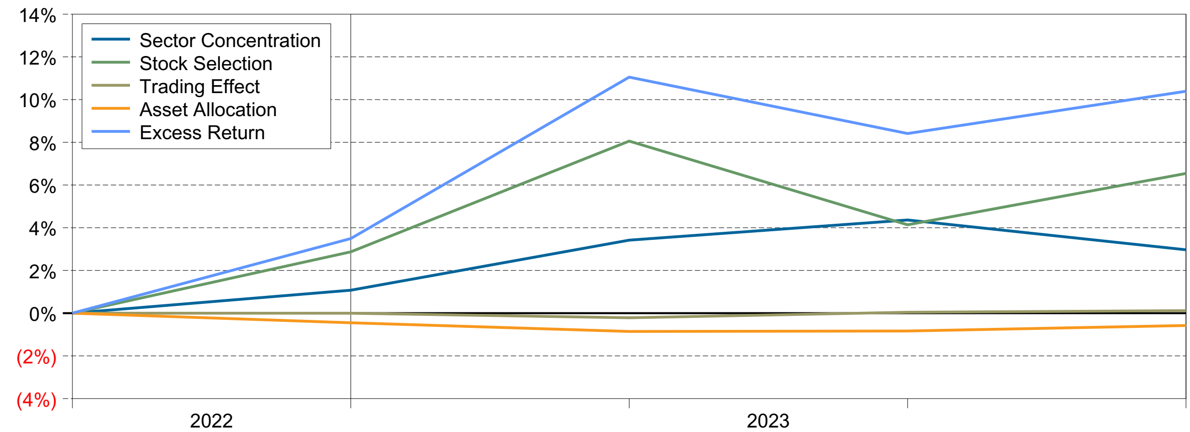
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Omnicell Inc	Health Care	$90,215	0.4%	(38.19)%	2.04	20.51	0.00%	4.80%
Forward Air Corp	Industrials	$323,490	1.5%	(34.98)%	1.77	13.60	1.40%	21.51%
Icu Med Inc	Health Care	$366,194	1.7%	(33.21)%	2.87	16.57	0.00%	(5.21)%
Sally Beauty Hldgs Inc	Consumer Discretionary	$81,177	0.4%	(32.15)%	0.90	4.04	0.00%	(0.94)%
Perficient Inc	Information Technology	$388,009	1.8%	(30.57)%	2.01	13.54	0.00%	10.00%
Monro Inc	Consumer Discretionary	$138,045	0.6%	(28.33)%	0.87	17.11	4.03%	15.00%
Envestnet Inc	Information Technology	$244,587	1.1%	(25.81)%	2.40	17.22	0.00%	(1.72)%
Stepan Co	Materials	$177,154	0.8%	(21.22)%	1.68	15.90	1.95%	(4.78)%
Power Integrations Inc	Information Technology	$285,934	1.3%	(19.21)%	4.38	33.68	1.00%	(4.05)%
Mesa Labs Inc	Health Care	$195,850	0.9%	(18.14)%	0.57	103.82	0.61%	(29.79)%

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

Cumulative Attribution and Ranking

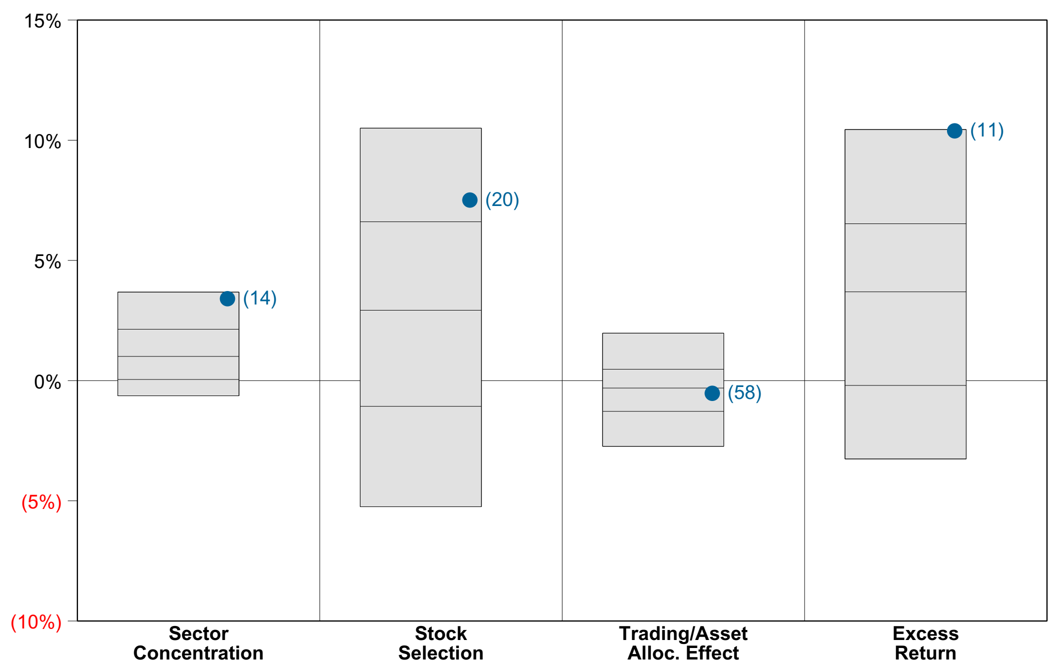
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs 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
19.32%		**8.93%**		**3.41%**		**7.51%**		**0.13%**		**(0.66%)**

Equity Attribution Ranking vs Callan Small Capitalization
One Year Ended September 30, 2023



	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	3.68	10.50	1.97	10.45
25th Percentile	2.14	6.61	0.47	6.53
Median	1.01	2.93	(0.31)	3.69
75th Percentile	0.05	(1.07)	(1.28)	(0.20)
90th Percentile	(0.63)	(5.25)	(2.74)	(3.26)
Atlanta Capital Management ●	3.41	7.51	(0.53)	10.39

Wasatch Advisors
Period Ended September 30, 2023

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.

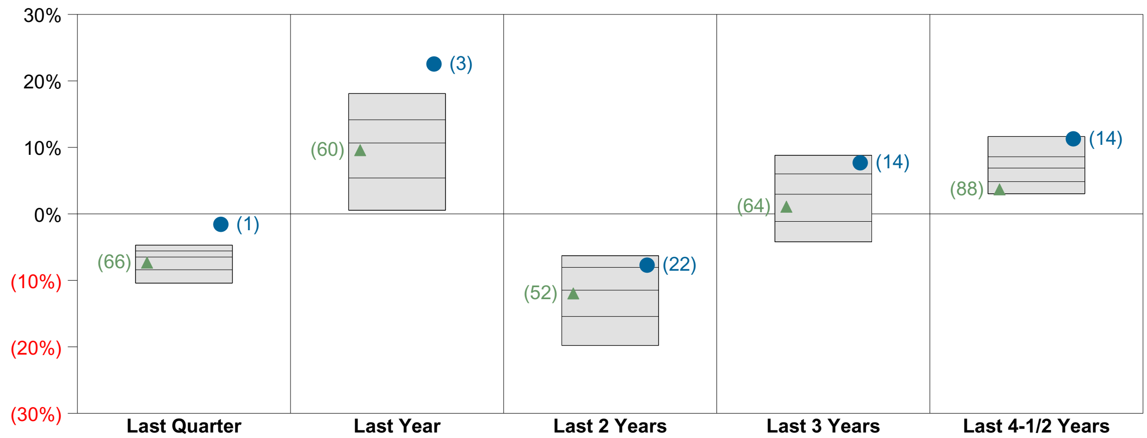
Quarterly Summary and Highlights

- Wasatch Advisors's portfolio posted a (1.57)% return for the quarter placing it in the 1 percentile of the Callan Small Cap Growth group for the quarter and in the 3 percentile for the last year.
- Wasatch Advisors's portfolio outperformed the Russell 2000 Growth Index by 5.74% for the quarter and outperformed the Russell 2000 Growth Index for the year by 12.95%.

Quarterly Asset Growth

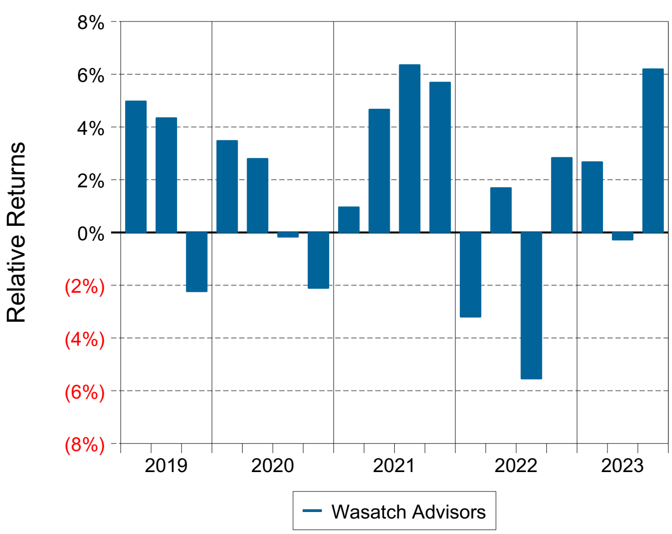
Beginning Market Value	$21,859,130
Net New Investment	$-43,465
Investment Gains/(Losses)	$-342,092
Ending Market Value	$21,473,574

Performance vs Callan Small Cap Growth (Gross)

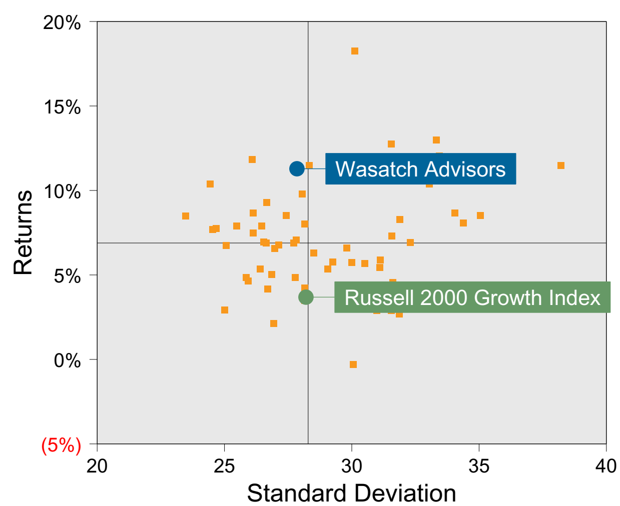


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-1/2 Years
10th Percentile	(4.70)	18.10	(6.29)	8.81	11.63
25th Percentile	(5.58)	14.15	(8.05)	6.01	8.59
Median	(6.49)	10.67	(11.48)	2.95	6.89
75th Percentile	(8.41)	5.40	(15.43)	(1.14)	4.85
90th Percentile	(10.42)	0.54	(19.79)	(4.20)	3.03
Wasatch Advisors ●	(1.57)	22.54	(7.71)	7.69	11.29
Russell 2000 Growth Index ▲	(7.32)	9.59	(11.96)	1.09	3.69

Relative Return vs Russell 2000 Growth Index



Callan Small Cap Growth (Gross)
Annualized Four and One-Half Year Risk vs Return

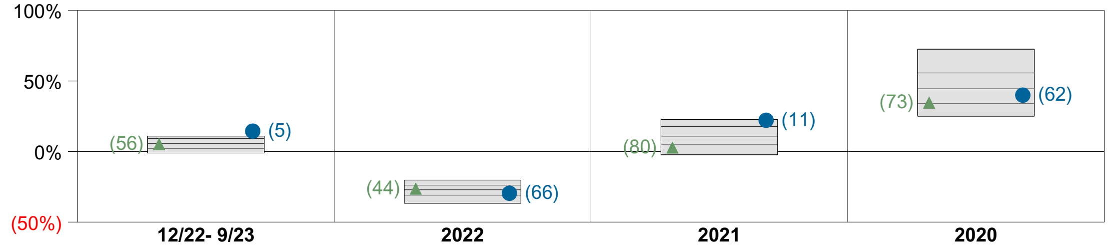


Wasatch Advisors
Return Analysis Summary

Return Analysis

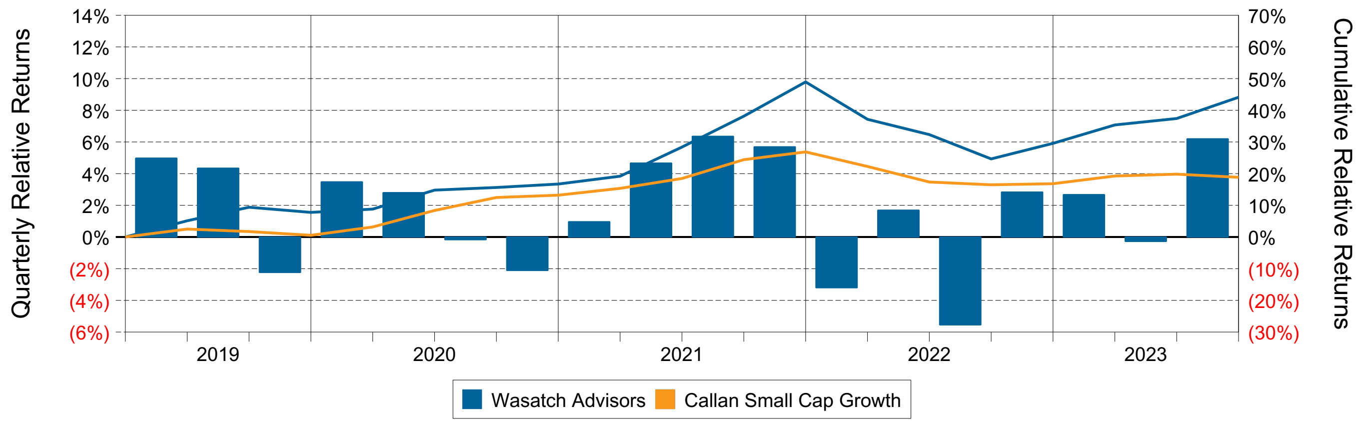
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

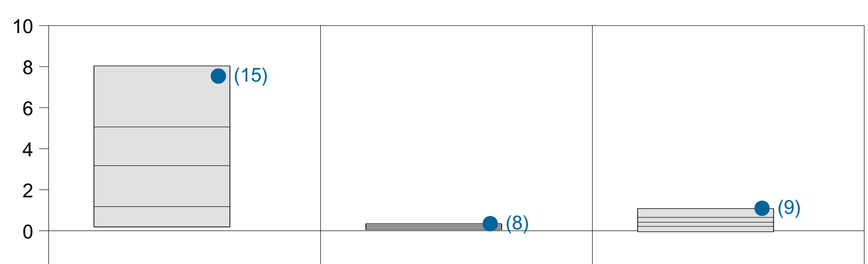


	12/22- 9/23	2022	2021	2020
10th Percentile	10.97	(20.23)	22.70	72.54
25th Percentile	9.17	(23.79)	17.66	55.71
Median	5.78	(27.10)	10.91	44.48
75th Percentile	2.31	(30.88)	5.19	33.89
90th Percentile	(1.07)	(36.65)	(2.30)	25.06
Wasatch Advisors ●	14.43	(29.59)	22.16	39.96
Russell 2000 Growth Index ▲	5.24	(26.36)	2.83	34.63

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)
Four and One-Half Years Ended September 30, 2023



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	8.04	0.34	1.08
25th Percentile	5.06	0.25	0.65
Median	3.17	0.19	0.42
75th Percentile	1.18	0.12	0.21
90th Percentile	0.19	0.05	(0.05)
Wasatch Advisors ●	7.54	0.35	1.10

Wasatch Advisors
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

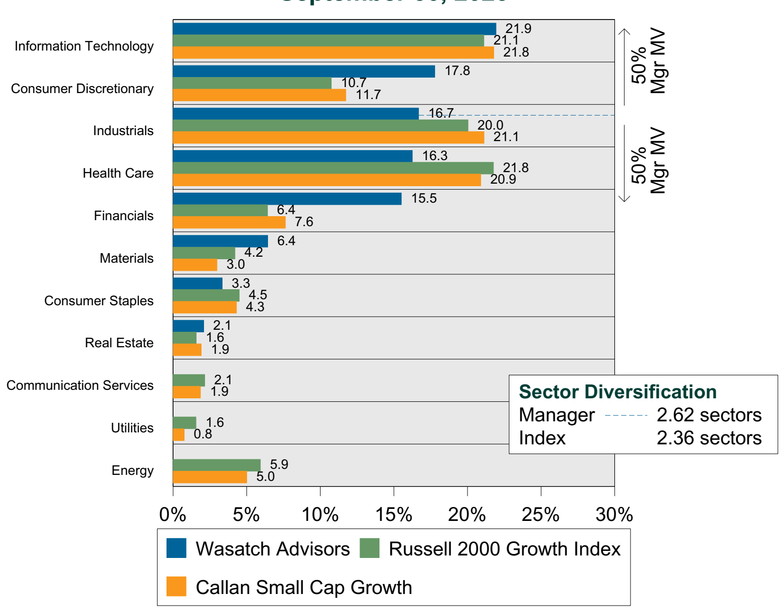
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Growth
as of September 30, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.28	49.22	4.39	26.38	0.59	0.92
25th Percentile	4.85	32.08	3.81	24.39	0.51	0.79
Median	4.42	27.69	3.36	19.77	0.37	0.64
75th Percentile	3.59	22.22	2.95	16.90	0.27	0.51
90th Percentile	2.87	18.35	2.63	14.67	0.15	0.44
Wasatch Advisors ●	4.76	24.55	4.09	15.23	0.68	0.58
Russell 2000 Growth Index ▲	2.87	29.93	3.59	18.91	0.67	0.58

Sector Weights

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

Sector Allocation
September 30, 2023



Diversification
September 30, 2023

	Number of Securities	Issue Diversification
10th Percentile	127	40
25th Percentile	104	32
Median	85	24
75th Percentile	71	19
90th Percentile	52	15
Wasatch Advisors ●	52	18
Russell 2000 Growth Index ▲	1083	145

Wasatch Advisors
Top 10 Portfolio Holdings Characteristics
as of September 30, 2023

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
Healthequity Inc	Health Care	$846,723	3.9%	15.69%	6.26	30.16	0.00%	19.50%
Rbc Bearings Inc	Industrials	$768,415	3.6%	7.66%	6.80	25.59	0.00%	5.90%
Kadant Inc	Industrials	$721,309	3.4%	1.69%	2.64	23.27	0.51%	17.16%
Guidewire Software Inc	Information Technology	$660,240	3.1%	18.30%	7.33	105.02	0.00%	(14.37)%
Ensign Group Inc	Health Care	$652,276	3.0%	(2.59)%	5.22	18.37	0.25%	21.46%
Hamilton Lane Inc Cl A	Financials	$604,953	2.8%	13.63%	3.49	21.26	1.97%	20.60%
Balchem Corp	Materials	$599,485	2.8%	(7.99)%	4.00	30.28	0.57%	6.75%
Globant S A	Information Technology	$595,924	2.8%	2.66%	8.40	29.66	0.00%	29.14%
Trex Co Inc	Industrials	$595,346	2.8%	(5.99)%	6.69	30.03	0.00%	6.03%
Five Below Inc	Consumer Discretionary	$595,330	2.8%	(18.13)%	8.96	26.01	0.00%	20.84%

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
Ollies Bargain Outlt Hldgs I	Consumer Discretionary	$325,159	1.5%	33.23%	4.76	26.11	0.00%	0.95%
Fabrinet Shs	Information Technology	$431,712	2.0%	28.29%	6.03	20.29	0.00%	20.18%
Yeti Hldgs Inc	Consumer Discretionary	$358,275	1.7%	24.15%	4.18	18.27	0.00%	22.49%
Clearwater Analytics Hds A Common St	Information Technology	$548,772	2.6%	21.86%	1.70	53.72	0.00%	-
Morningstar Inc	Financials	$479,958	2.2%	19.70%	9.99	47.24	0.64%	10.16%
Goosehead Ins Inc Com Cl A	Financials	$239,539	1.1%	18.51%	1.78	50.15	0.00%	40.30%
Powerschool Holdings Inc-A	Information Technology	$273,098	1.3%	18.40%	4.56	24.18	0.00%	8.30%
Guidewire Software Inc	Information Technology	$660,240	3.1%	18.30%	7.33	105.02	0.00%	(14.37)%
Saia Inc	Industrials	$445,292	2.1%	16.42%	10.58	26.44	0.00%	11.35%
Healthequity Inc	Health Care	$846,723	3.9%	15.69%	6.26	30.16	0.00%	19.50%

10 Worst Performers

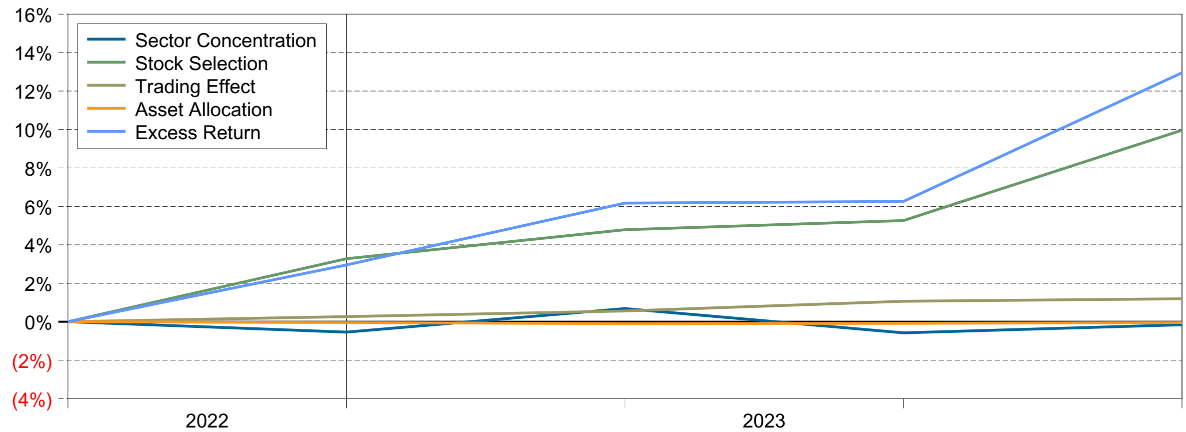
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Silk Road Medical Inc	Health Care	$92,788	0.4%	(53.86)%	0.58	(10.97)	0.00%	-
Mister Car Wash Inc Common Stock Usd	Consumer Discretionary	$144,643	0.7%	(42.91)%	1.72	15.97	0.00%	-
Inspire Med Sys Inc	Health Care	$226,618	1.1%	(38.87)%	5.82	(206.92)	0.00%	-
Open Lending Corp Com Cl A	Financials	$149,862	0.7%	(30.36)%	0.88	17.35	0.00%	(0.65)%
Novanta Inc Com	Information Technology	$488,987	2.3%	(22.09)%	5.14	41.94	0.00%	9.88%
Five9 Inc	Information Technology	$302,532	1.4%	(22.01)%	4.64	30.90	0.00%	22.65%
Certara Inc Com	Health Care	$184,062	0.9%	(20.16)%	2.32	30.94	0.00%	20.30%
Shift4 Pmts Inc Cl A	Financials	$313,616	1.5%	(18.46)%	3.13	17.51	0.00%	49.09%
Five Below Inc	Consumer Discretionary	$595,330	2.8%	(18.13)%	8.96	26.01	0.00%	20.84%
Marketaxess Hldgs Inc	Financials	$221,758	1.0%	(18.05)%	8.05	27.22	1.35%	12.18%

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

Cumulative Attribution and Ranking

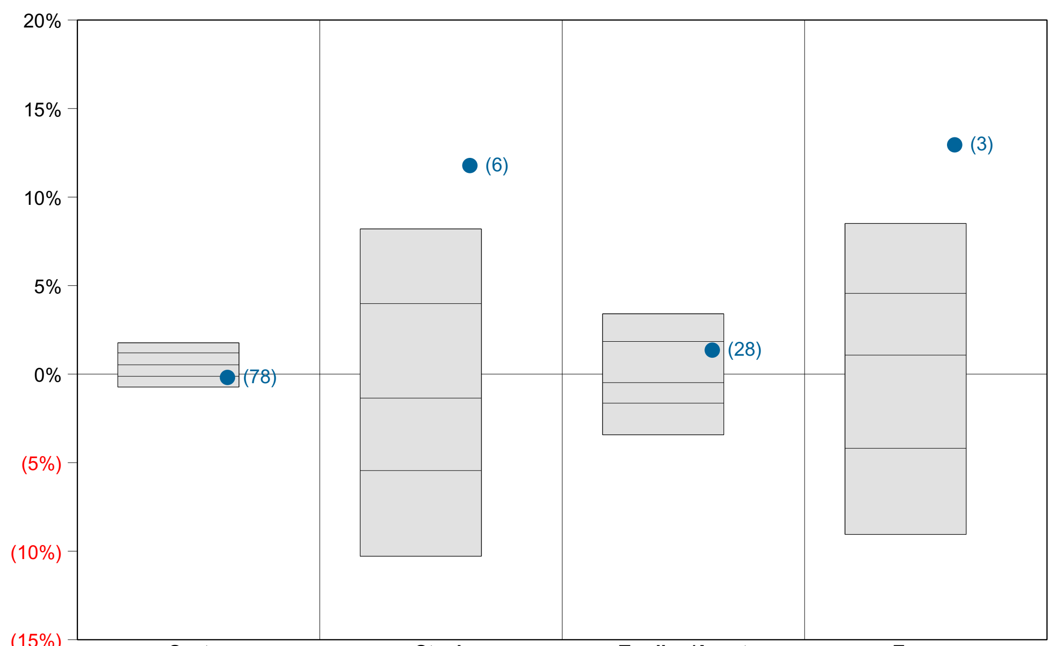
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs 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
22.54%		9.59%		(0.19%)		11.78%		1.41%		(0.05%)

Equity Attribution Ranking vs Callan Small Cap Growth
One Year Ended September 30, 2023



	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	1.77	8.20	3.41	8.51
25th Percentile	1.20	3.98	1.84	4.56
Median	0.53	(1.36)	(0.48)	1.07
75th Percentile	(0.12)	(5.45)	(1.64)	(4.19)
90th Percentile	(0.73)	(10.29)	(3.43)	(9.05)
Wasatch Advisors ●	(0.19)	11.78	1.36	12.95

International Equity
Period Ended September 30, 2023

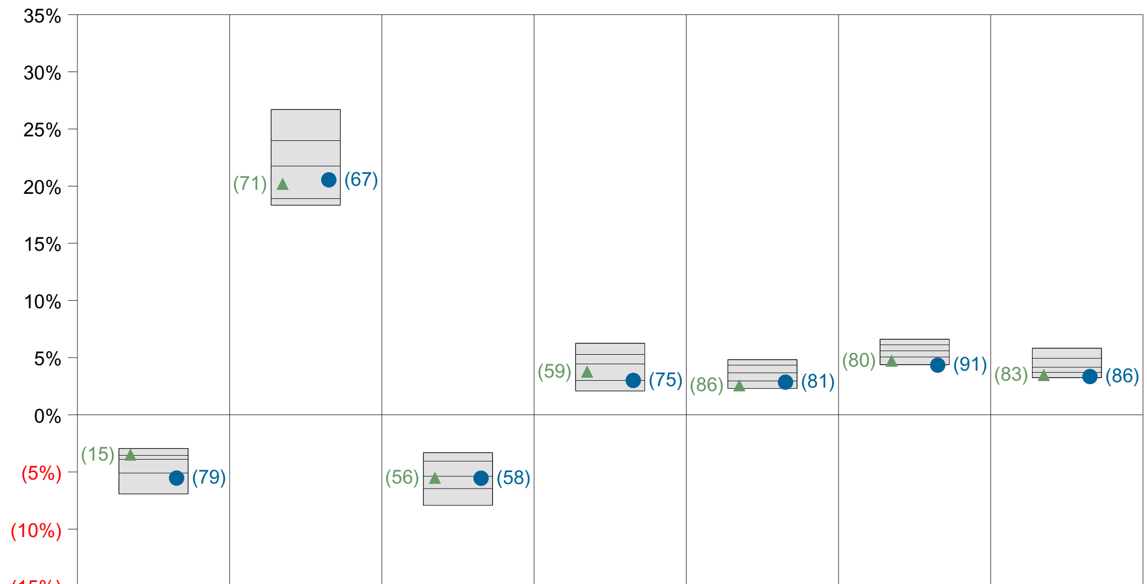
Quarterly Summary and Highlights

- International Equity's portfolio posted a (5.54)% return for the quarter placing it in the 79 percentile of the Medium Endow & Fdtn International Equity group for the quarter and in the 67 percentile for the last year.
- International Equity's portfolio underperformed the International Equity Target by 2.05% for the quarter and outperformed the International Equity Target for the year by 0.36%.

Quarterly Asset Growth

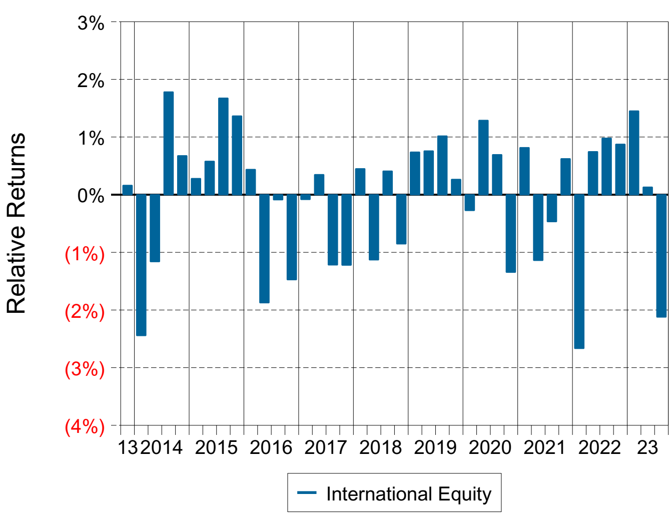
Beginning Market Value	$132,573,886
Net New Investment	$-168,197
Investment Gains/(Losses)	$-7,331,154
Ending Market Value	$125,074,535

Performance vs Medium Endow & Fdtn International Equity (Gross)

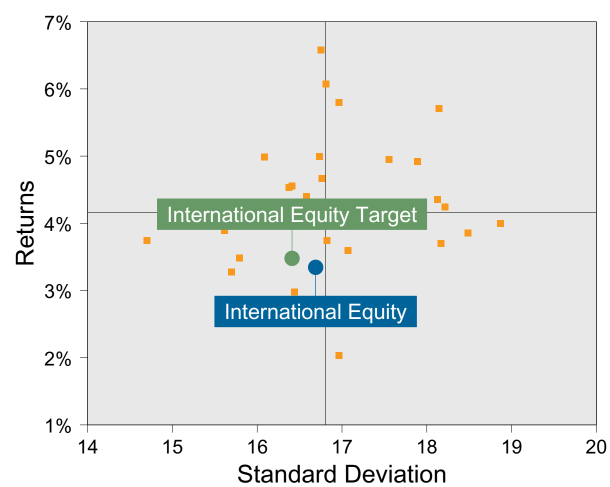


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(2.95)	26.70	(3.32)	6.25	4.83	6.61	5.82
25th Percentile	(3.55)	23.98	(4.06)	5.28	4.34	6.12	4.94
Median	(3.89)	21.76	(5.38)	4.45	3.67	5.60	4.16
75th Percentile	(5.09)	18.91	(6.45)	3.00	2.96	5.06	3.71
90th Percentile	(6.92)	18.33	(7.91)	2.08	2.31	4.38	3.25
International Equity ●	(5.54)	20.55	(5.55)	3.00	2.86	4.34	3.34
International Equity Target ▲	(3.49)	20.19	(5.51)	3.77	2.57	4.73	3.48

Relative Return vs International Equity Target



Medium Endow & Fdtn International Equity (Gross)
Annualized Ten Year Risk vs Return

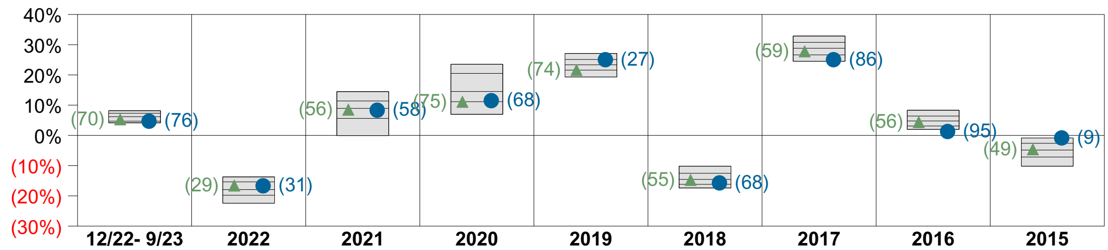


International Equity
Return Analysis Summary

Return Analysis

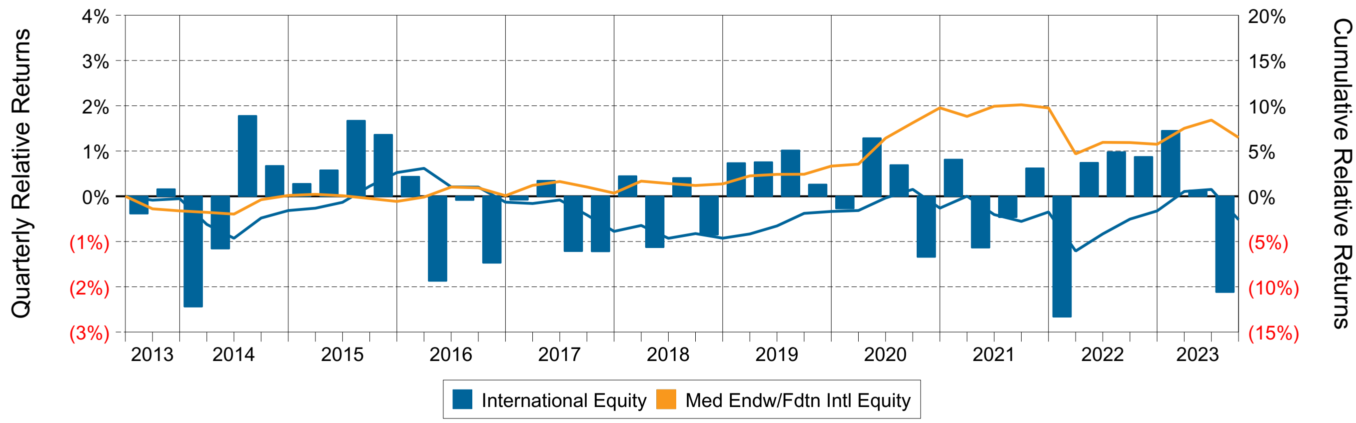
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Medium Endow & Fdtn International Equity (Gross)

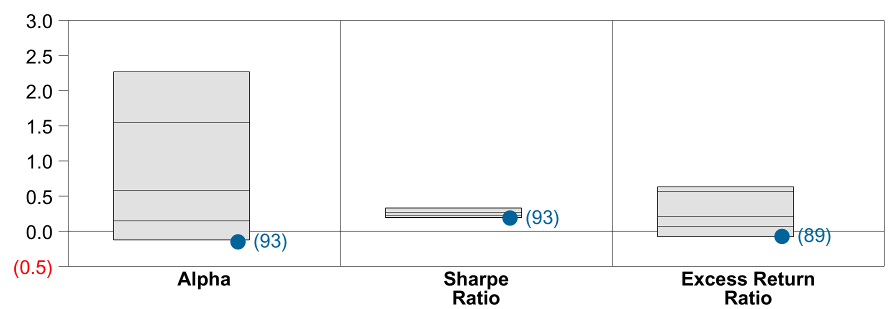


	12/22- 9/23	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	8.17	(13.73)	14.48	23.52	27.11	(10.19)	32.87	8.32	(0.86)
25th Percentile	7.31	(15.37)	11.38	20.51	25.11	(12.54)	30.79	6.40	(2.62)
Median	6.19	(17.94)	8.95	14.52	23.36	(14.56)	28.82	4.77	(4.84)
75th Percentile	4.70	(19.80)	5.62	11.16	21.59	(16.20)	26.63	3.11	(7.15)
90th Percentile	4.16	(22.43)	(0.07)	6.96	19.33	(17.39)	24.51	1.97	(10.18)
International Equity ●	4.69	(16.68)	8.33	11.50	25.05	(15.72)	25.05	1.29	(0.84)
International Equity Target ▲	5.30	(16.58)	8.53	11.12	21.63	(14.76)	27.81	4.41	(4.60)

Cumulative and Quarterly Relative Returns vs International Equity Target



Risk Adjusted Return Measures vs International Equity Target
Rankings Against Medium Endow & Fdtn International Equity (Gross)
Ten and One-Quarter Years Ended September 30, 2023



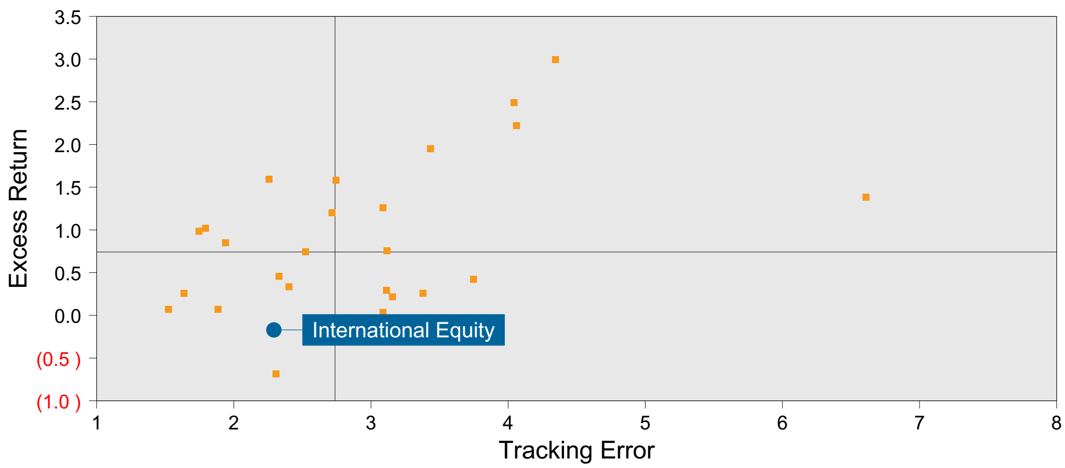
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.27	0.33	0.63
25th Percentile	1.55	0.27	0.57
Median	0.58	0.23	0.21
75th Percentile	0.15	0.20	0.07
90th Percentile	(0.12)	0.19	(0.08)
International Equity ●	(0.15)	0.19	(0.07)

International Equity
Risk Analysis Summary

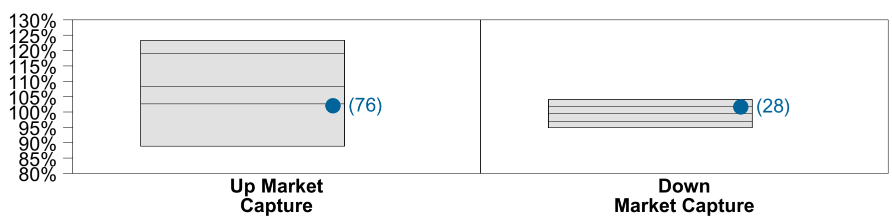
Risk Analysis

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

Risk Analysis vs Medium Endow & Fdtn International Equity (Gross)
Ten and One-Quarter Years Ended September 30, 2023

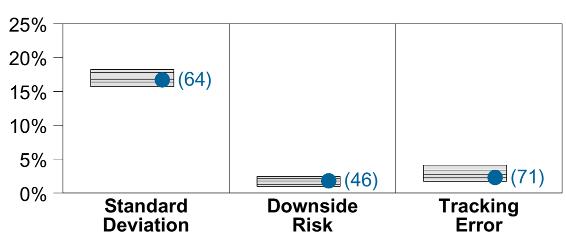


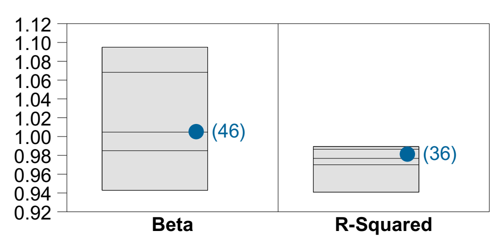
Market Capture vs International Equity Target
Rankings Against Medium Endow & Fdtn International Equity (Gross)
Ten and One-Quarter Years Ended September 30, 2023



	Up Market Capture	Down Market Capture
10th Percentile	123.33	104.08
25th Percentile	119.06	101.79
Median	108.32	99.48
75th Percentile	102.64	96.84
90th Percentile	88.87	94.89
International Equity ●	102.03	101.65

Risk Statistics Rankings vs International Equity Target
Rankings Against Medium Endow & Fdtn International Equity (Gross)
Ten and One-Quarter Years Ended September 30, 2023





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	18.23	2.43	4.11
25th Percentile	17.79	2.11	3.37
Median	16.80	1.77	2.74
75th Percentile	16.38	1.22	2.25
90th Percentile	15.70	0.97	1.72
International Equity ●	16.71	1.80	2.29

	Beta	R-Squared
10th Percentile	1.09	0.99
25th Percentile	1.07	0.99
Median	1.00	0.98
75th Percentile	0.98	0.97
90th Percentile	0.94	0.94
International Equity ●	1.01	0.98

International Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

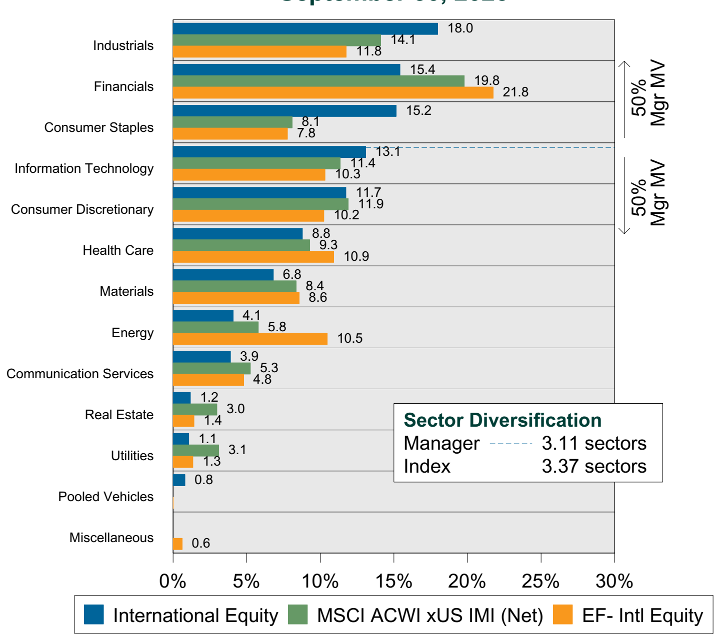
Portfolio Characteristics Percentile Rankings
Rankings Against EF- International Equity
as of September 30, 2023

		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		58.80	17.21	2.74	17.65	3.84	0.63
25th Percentile		40.10	16.00	2.39	13.67	3.44	0.39
Median		37.49	13.74	1.98	12.98	2.97	0.33
75th Percentile		24.59	12.18	1.71	10.98	2.46	0.07
90th Percentile		16.39	10.98	1.44	10.64	2.14	(0.07)
International Equity	●	26.75	13.36	1.79	11.61	3.53	0.16
MSCI ACWI xUS IMI (Net)	▲	27.72	12.36	1.57	12.04	3.31	0.03

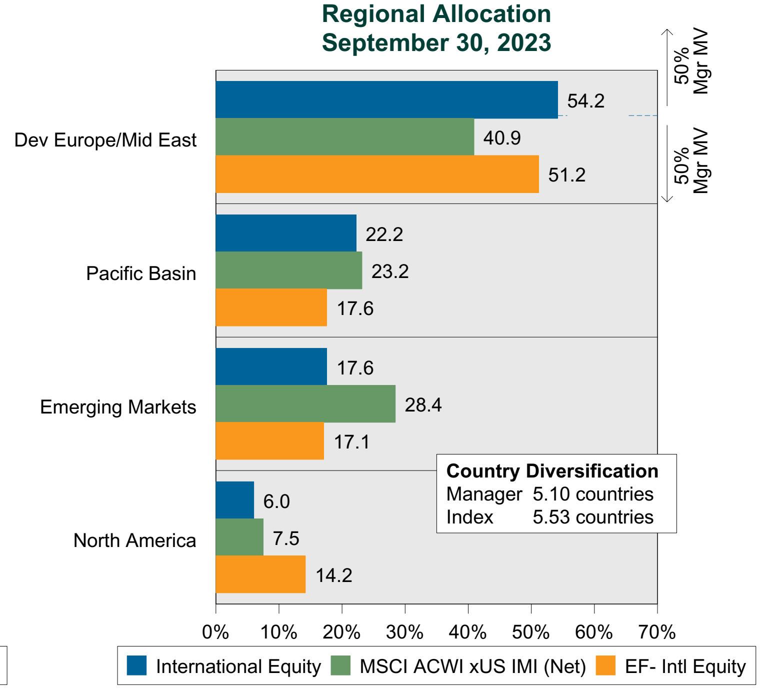
Sector Weights

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

Sector Allocation
September 30, 2023



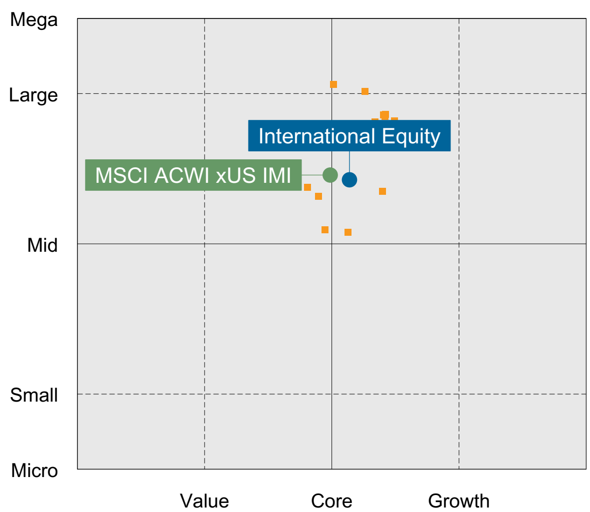
Regional Allocation
September 30, 2023



Current Holdings Based Style Analysis
International Equity
As of September 30, 2023

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

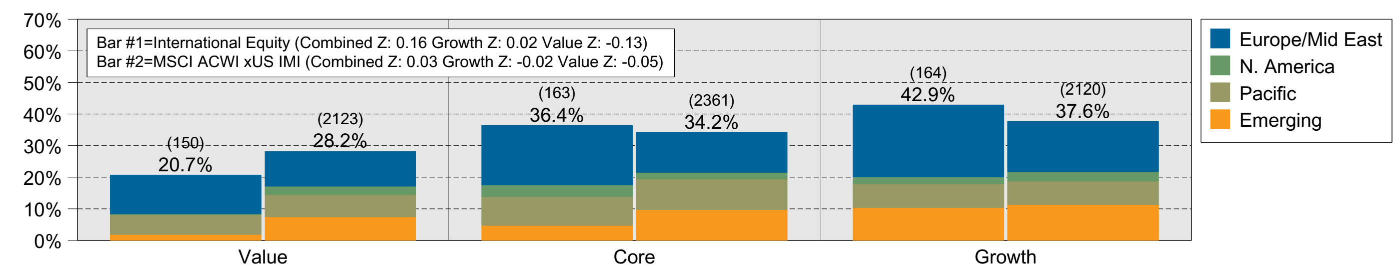
Style Map vs Med Endw/Fdtn Intl Equity
Holdings as of September 30, 2023



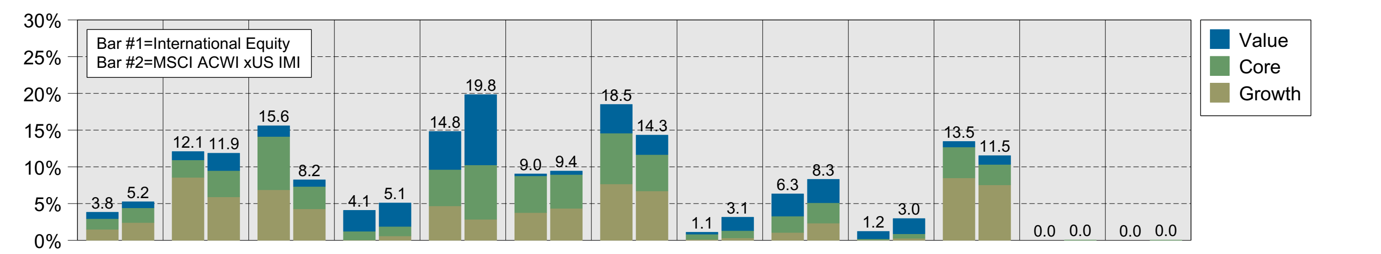
Style Exposure Matrix
Holdings as of September 30, 2023

	Value	Core	Growth	Total
Europe/ Mid East	12.3% (65)	18.9% (69)	22.8% (78)	**54.0% (212)**
	11.1% (473)	12.7% (506)	15.9% (482)	**39.6% (1461)**
N. America	0.3% (1)	3.7% (5)	2.2% (4)	**6.2% (10)**
	2.7% (98)	2.1% (123)	3.0% (90)	**7.7% (311)**
Pacific	6.3% (64)	9.1% (56)	7.5% (44)	**22.9% (164)**
	7.0% (522)	9.7% (542)	7.5% (471)	**24.2% (1535)**
Emerging	1.9% (20)	4.7% (33)	10.3% (38)	**16.9% (91)**
	7.4% (1030)	9.7% (1190)	11.3% (1077)	**28.5% (3297)**
Total	**20.7% (150)**	**36.4% (163)**	**42.9% (164)**	**100.0% (477)**
	28.2% (2123)	**34.2% (2361)**	**37.6% (2120)**	**100.0% (6604)**

Combined Z-Score Style Distribution
Holdings as of September 30, 2023



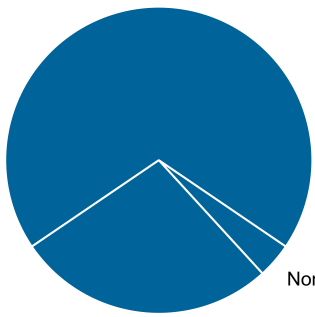
Sector Weights Distribution
Holdings as of September 30, 2023



International Equity
Active Share Analysis as of September 30, 2023
vs. MSCI ACWI xUS IMI (Net)

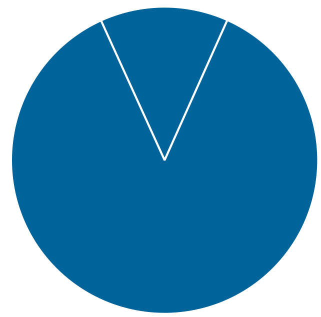
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes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

Holdings-Level Active Share



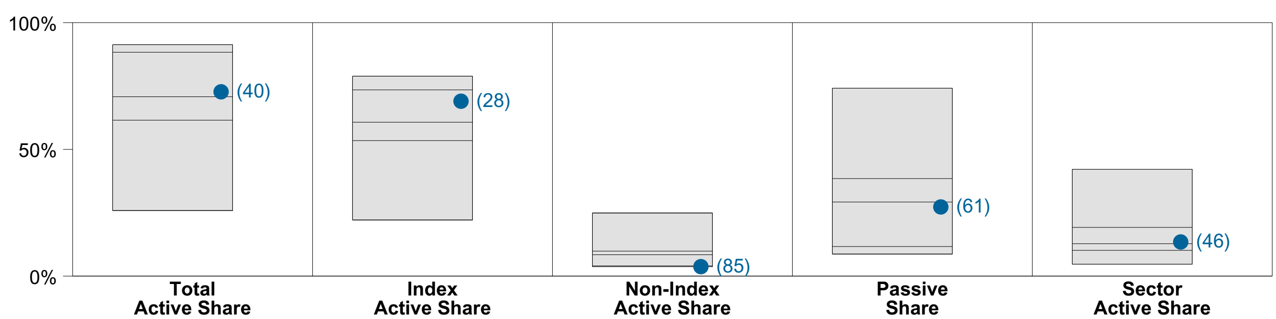
Total Active Share: 72.72%

Sector Exposure Active Share



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	68.15%	4.38%	72.53%	5.25%	3.90%	**3.33%**
Consumer Discretionary	70.90%	2.89%	73.79%	11.90%	11.74%	**8.71%**
Consumer Staples	62.61%	1.02%	63.63%	8.09%	15.15%	**8.34%**
Energy	64.89%	8.84%	73.73%	5.79%	4.08%	**3.42%**
Financials	80.60%	0.80%	81.40%	19.78%	15.42%	**13.97%**
Health Care	48.02%	6.68%	54.71%	9.29%	8.79%	**4.86%**
Industrials	75.31%	0.08%	75.38%	14.10%	17.98%	**12.56%**
Information Technology	51.46%	6.65%	58.11%	11.36%	13.08%	**7.25%**
Materials	71.74%	10.26%	82.01%	8.36%	6.81%	**6.12%**
Pooled Vehicles	50.00%	50.00%	100.00%	-	0.81%	**0.40%**
Real Estate	93.00%	0.00%	93.00%	2.98%	1.18%	**1.87%**
Utilities	92.80%	0.04%	92.84%	3.10%	1.07%	**1.86%**
Total	**69.00%**	**3.72%**	**72.72%**	**100.00%**	**100.00%**	**72.70%**

Active Share vs. Med Endw/Fdtn Intl Equity



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	91.31	78.88	24.91	74.14	42.15
25th Percentile	88.33	73.47	9.86	38.48	19.22
Median	70.77	60.72	8.43	29.23	12.77
75th Percentile	61.52	53.46	4.04	11.67	10.17
90th Percentile	25.86	22.14	3.70	8.69	4.70
International Equity ●	72.72	69.00	3.72	27.28	13.47

Invesco
Period Ended September 30, 2023

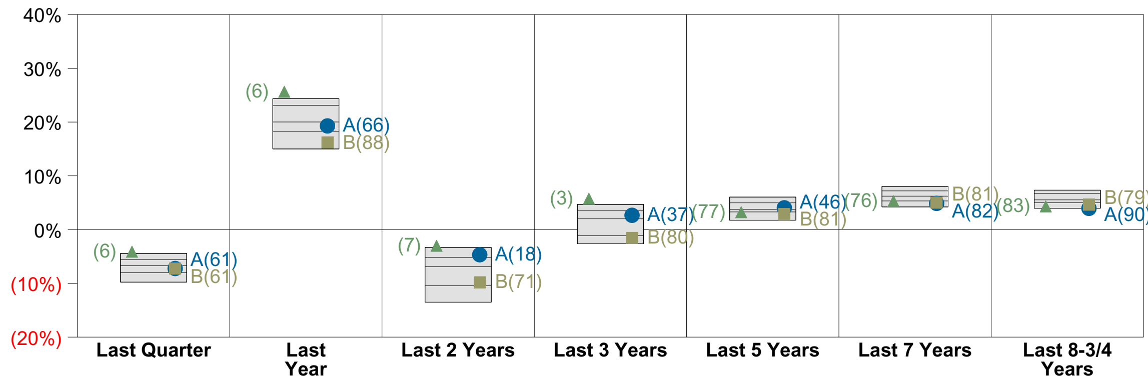
Investment Philosophy
Invesco Ltd. is a publicly owned (NYSE: IVZ) registered investment adviser headquartered in Atlanta, Georgia. The International Growth strategy is team-managed by a four-member portfolio management team headed by CIO Clas Olsson. The team employs a bottom-up, fundamental process 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 (7.24)% return for the quarter placing it in the 61 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 66 percentile for the last year.
- Invesco's portfolio underperformed the MSCI EAFE by 3.13% for the quarter and underperformed the MSCI EAFE for the year by 6.37%.

Quarterly Asset Growth

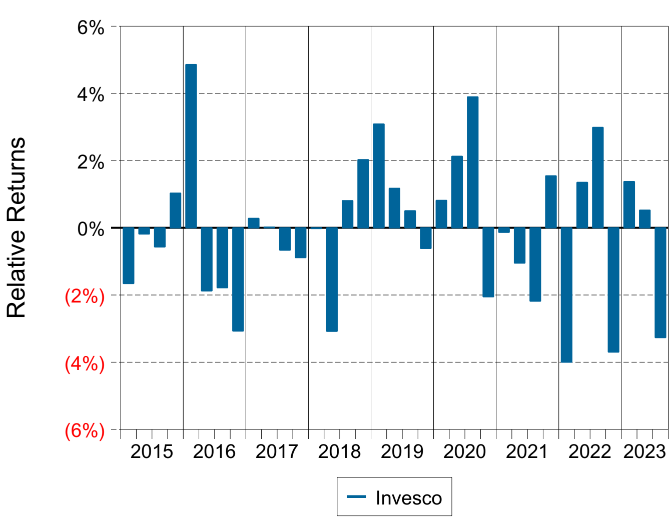
Beginning Market Value	$53,406,158
Net New Investment	$-69,100
Investment Gains/(Losses)	$-3,864,784
Ending Market Value	$49,472,274

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

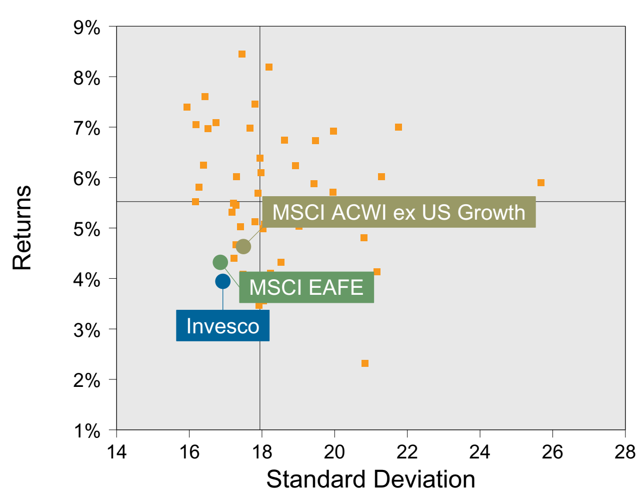


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 8-3/4 Years
10th Percentile	(4.43)	24.36	(3.32)	4.68	6.04	8.04	7.33
25th Percentile	(5.59)	23.11	(5.19)	3.49	4.97	7.20	6.73
Median	(6.72)	20.01	(6.89)	2.00	3.79	6.22	5.52
75th Percentile	(8.02)	18.30	(10.45)	(1.13)	3.29	5.33	4.99
90th Percentile	(9.78)	15.00	(13.51)	(2.64)	1.74	4.22	3.96
Invesco ● A	(7.24)	19.28	(4.68)	2.65	4.05	4.87	3.94
MSCI ACWI ex US Growth ■ B	(7.26)	16.22	(9.81)	(1.56)	2.87	5.01	4.63
MSCI EAFE ▲	(4.11)	25.65	(3.01)	5.75	3.24	5.29	4.32

Relative Return vs MSCI EAFE



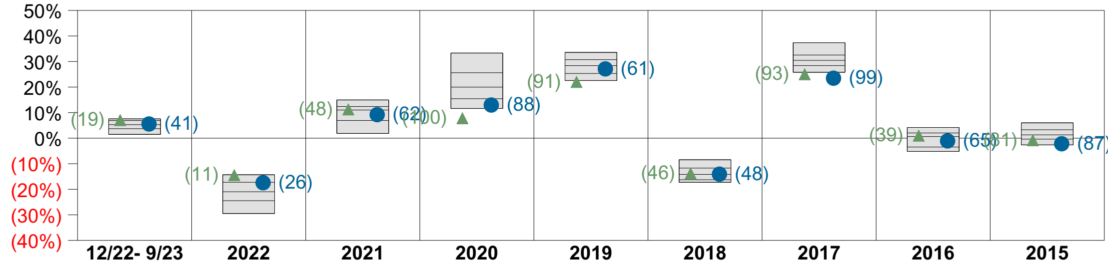
Callan Non-US Broad Growth Equity (Gross)
Annualized Eight and Three-Quarter Year Risk vs Return



Return Analysis

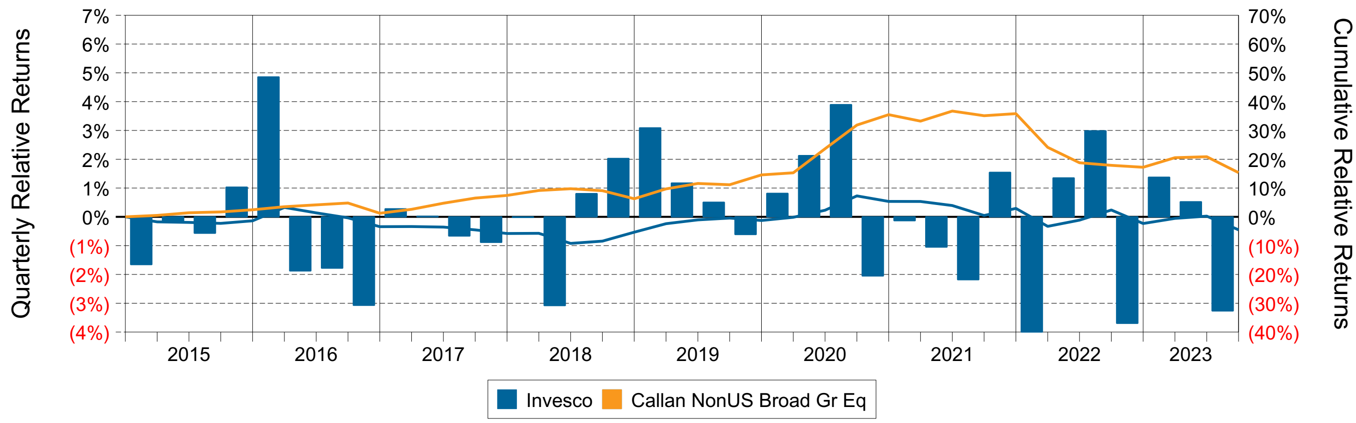
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

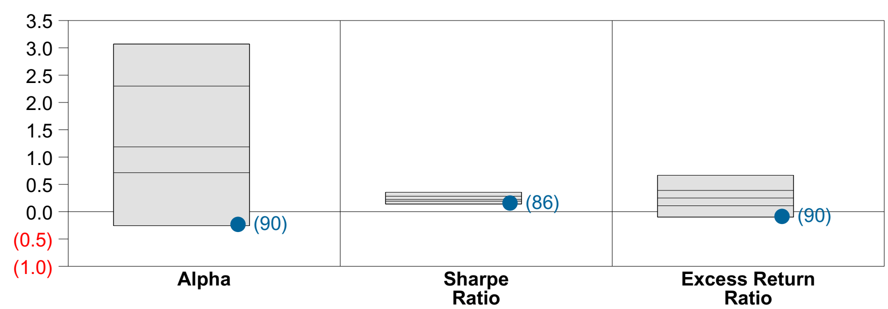


	12/22- 9/23	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	7.55	(14.31)	14.96	33.31	33.58	(8.44)	37.36	4.18	6.00
25th Percentile	6.89	(17.26)	12.39	25.62	30.73	(11.71)	32.54	2.04	3.29
Median	5.29	(20.97)	11.02	19.98	28.39	(14.18)	30.45	0.63	1.30
75th Percentile	3.72	(24.47)	6.93	15.45	25.32	(16.26)	28.41	(3.47)	(0.37)
90th Percentile	1.49	(29.47)	1.85	11.62	22.56	(17.27)	25.78	(5.19)	(2.64)
Invesco ●	5.55	(17.45)	9.21	12.96	27.12	(14.08)	23.47	(1.07)	(2.19)
MSCI EAFE ▲	7.08	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)

Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against Callan Non-US Broad Growth Equity (Gross)
Eight and Three-Quarter Years Ended September 30, 2023



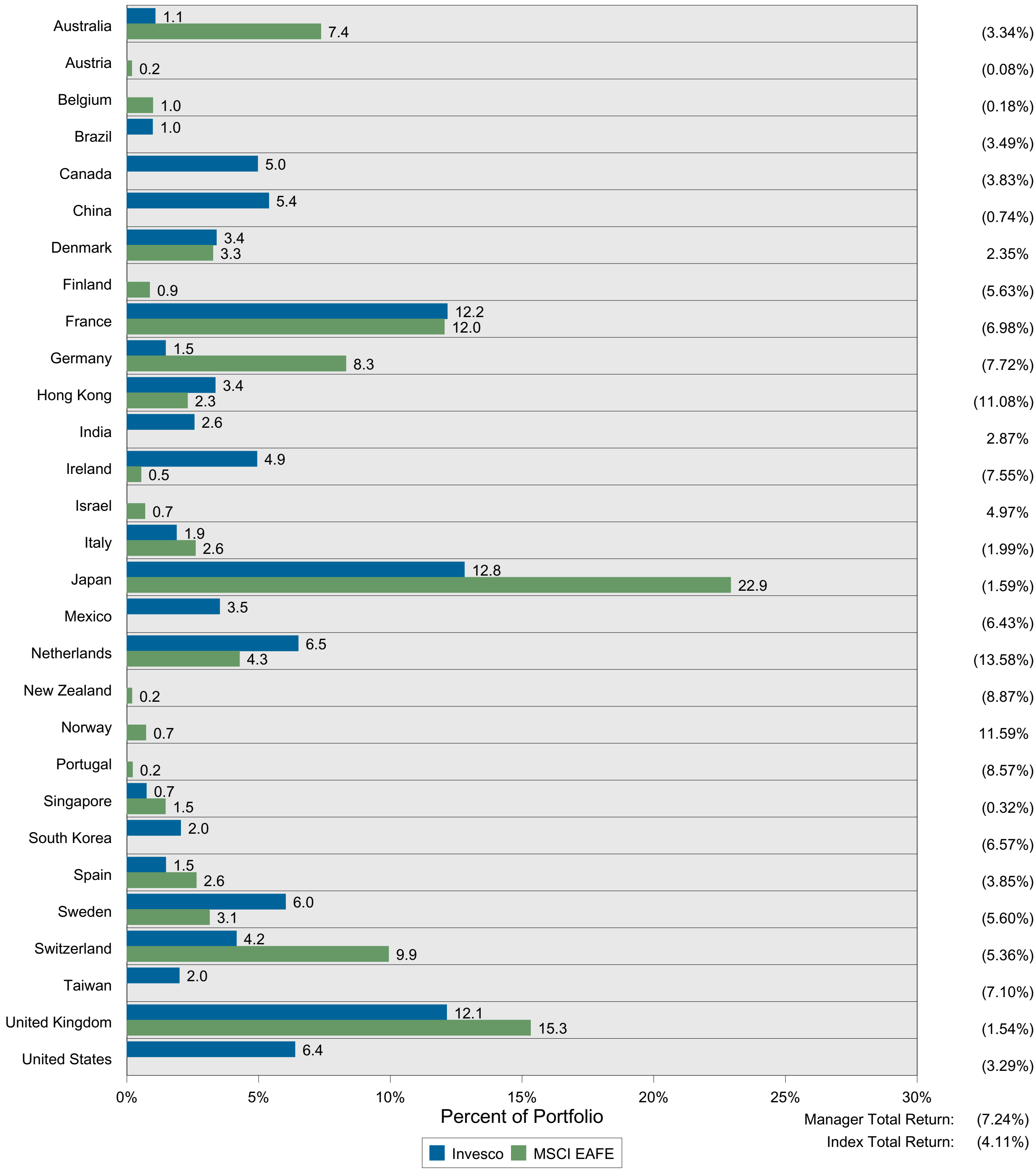
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.07	0.36	0.67
25th Percentile	2.30	0.28	0.39
Median	1.19	0.22	0.25
75th Percentile	0.71	0.19	0.11
90th Percentile	(0.26)	0.14	(0.10)
Invesco ●	(0.23)	0.16	(0.09)

Country Allocation
Invesco VS MSCI EAFE (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2023 **Index Rtns**



Manager Total Return: (7.24%)
Index Total Return: (4.11%)

Invesco
Equity Characteristics Analysis Summary

Portfolio Characteristics

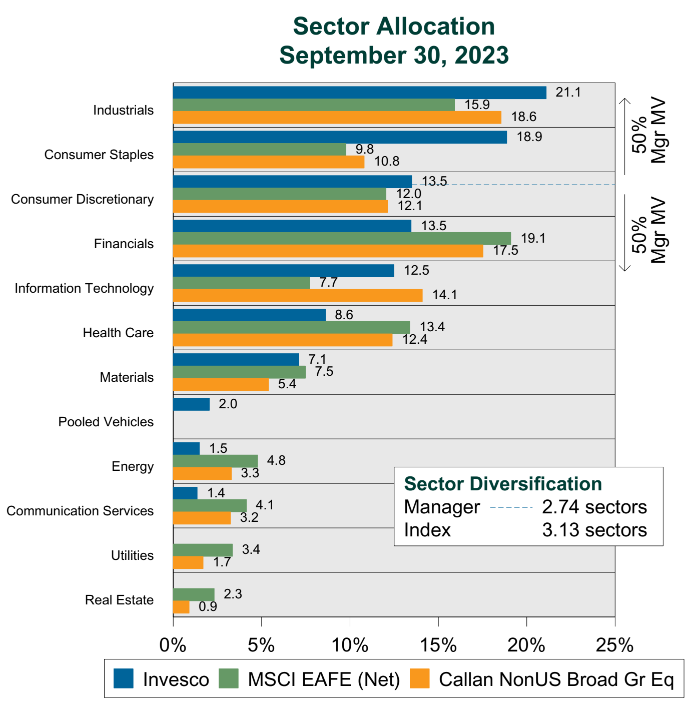
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

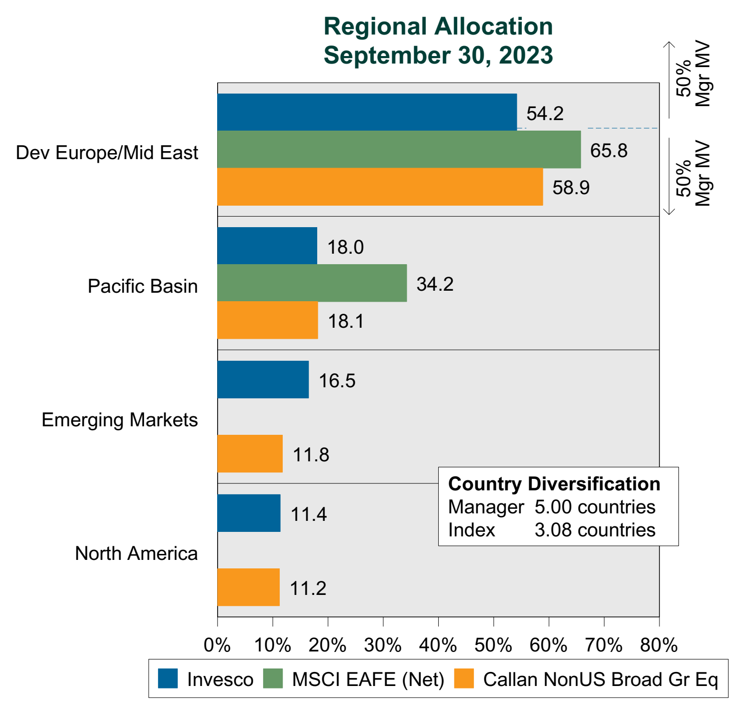
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Broad Growth Equity
as of September 30, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	64.27	20.26	4.00	17.12	3.80	1.09
25th Percentile	51.89	18.75	3.33	14.89	2.60	0.78
Median	43.09	16.44	2.78	12.62	2.22	0.56
75th Percentile	34.30	14.02	2.23	11.51	1.69	0.38
90th Percentile	29.51	13.73	2.04	10.23	1.27	0.23
Invesco ●	35.20	17.23	3.03	12.64	3.50	0.71
MSCI EAFE (Net) ▲	44.35	12.69	1.70	10.86	3.15	0.04

Sector Weights

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



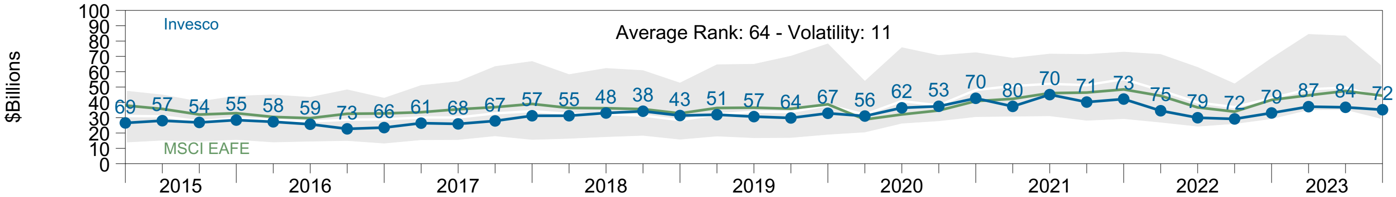


Portfolio Characteristics Analysis

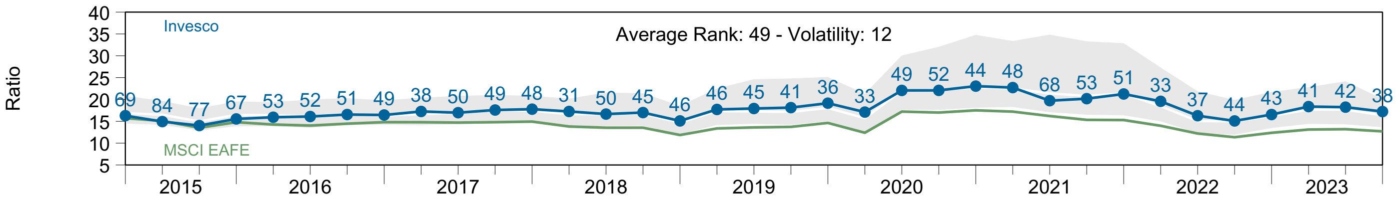
Callan NonUS Broad Gr Eq

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

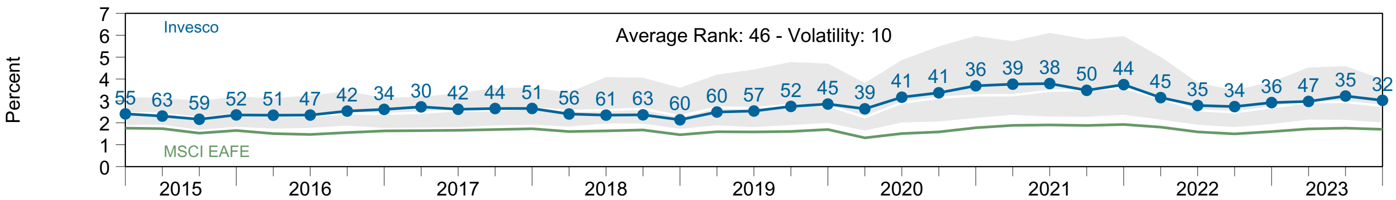
Weighted Median Market Cap



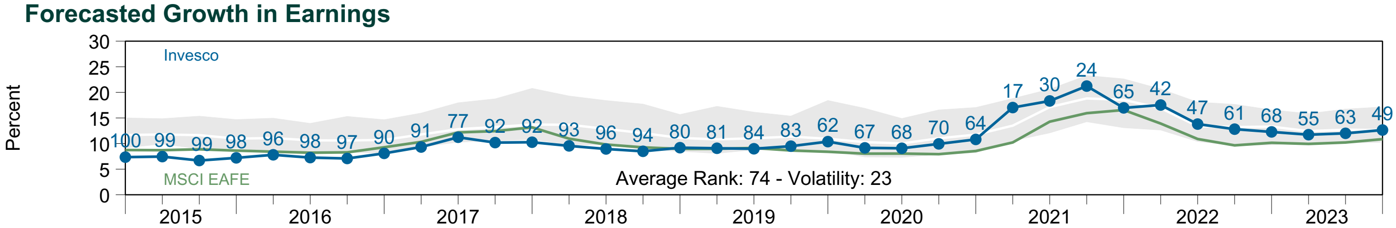
Forecasted P/E



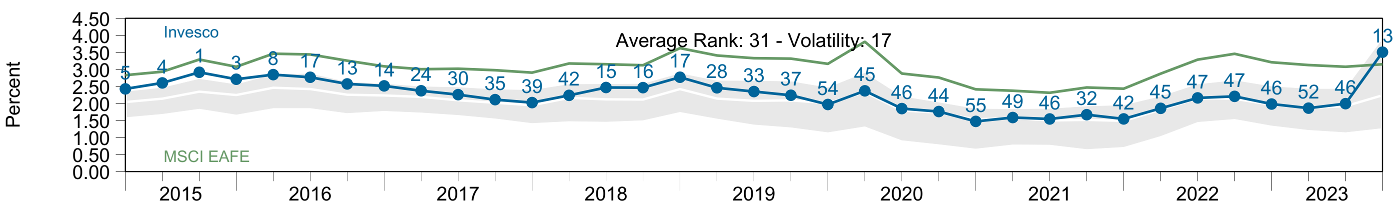
Price/Book Value



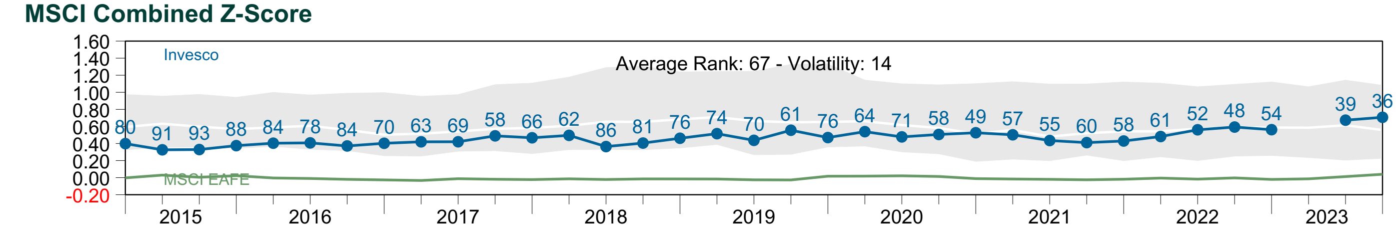
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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

Invesco
Top 10 Portfolio Holdings Characteristics
as of September 30, 2023

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
Wal Mart De Mexico S A B De Ord Cl V	Consumer Staples	$1,695,057	3.5%	(2.43)%	65.91	19.84	2.61%	11.70%
Investor Ab Stockholm Ord B	Financials	$1,532,435	3.1%	(4.94)%	35.18	13.34	2.10%	2.04%
Broadcom Ltd Shs	Information Technology	$1,401,188	2.9%	(3.72)%	342.81	18.24	2.22%	10.80%
Icon	Health Care	$1,306,356	2.7%	(2.97)%	20.23	17.40	0.00%	14.07%
Relx Plc Shs	Industrials	$1,296,283	2.6%	3.03%	64.02	23.29	2.01%	8.50%
Novo-Nordisk A S Almindelig Aktie	Health Care	$1,258,326	2.6%	15.04%	314.04	31.78	1.10%	28.70%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	$1,230,299	2.5%	(16.14)%	139.35	16.59	1.25%	15.40%
Cgi Inc Cl A Sub Vtg	Information Technology	$1,226,012	2.5%	(6.01)%	20.69	17.23	0.00%	11.75%
Linde Plc	Materials	$1,210,882	2.5%	(3.50)%	181.69	24.90	1.37%	11.51%
Nestle S A Shs Nom New	Consumer Staples	$1,182,101	2.4%	(5.55)%	302.79	19.94	2.84%	6.71%

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
Novo-Nordisk A S Almindelig Aktie	Health Care	$1,258,326	2.6%	15.04%	314.04	31.78	1.10%	28.70%
Total Sa Act	Energy	$371,679	0.8%	14.45%	159.13	6.93	4.59%	(9.70)%
Svenska Handelsbanken Shs A	Financials	$557,000	1.1%	11.27%	17.46	7.71	8.24%	8.33%
Kingspan Group Plc Ord	Industrials	$390,971	0.8%	7.52%	13.67	19.32	0.71%	30.52%
Mercadolibre Inc	Consumer Discretionary	$457,705	0.9%	7.03%	63.51	47.39	0.00%	49.40%
Rb Global Inc	Industrials	$662,016	1.3%	5.28%	11.38	22.09	1.73%	23.87%
Arkema	Materials	$525,297	1.1%	5.21%	7.43	9.19	3.63%	(6.02)%
Bae Sys Plc Ord	Industrials	$523,292	1.1%	4.57%	37.05	15.11	2.71%	10.97%
Sony Corp	Consumer Discretionary	$738,214	1.5%	3.06%	103.44	15.27	0.65%	4.30%
Relx Plc Shs	Industrials	$1,296,283	2.6%	3.03%	64.02	23.29	2.01%	8.50%

10 Worst Performers

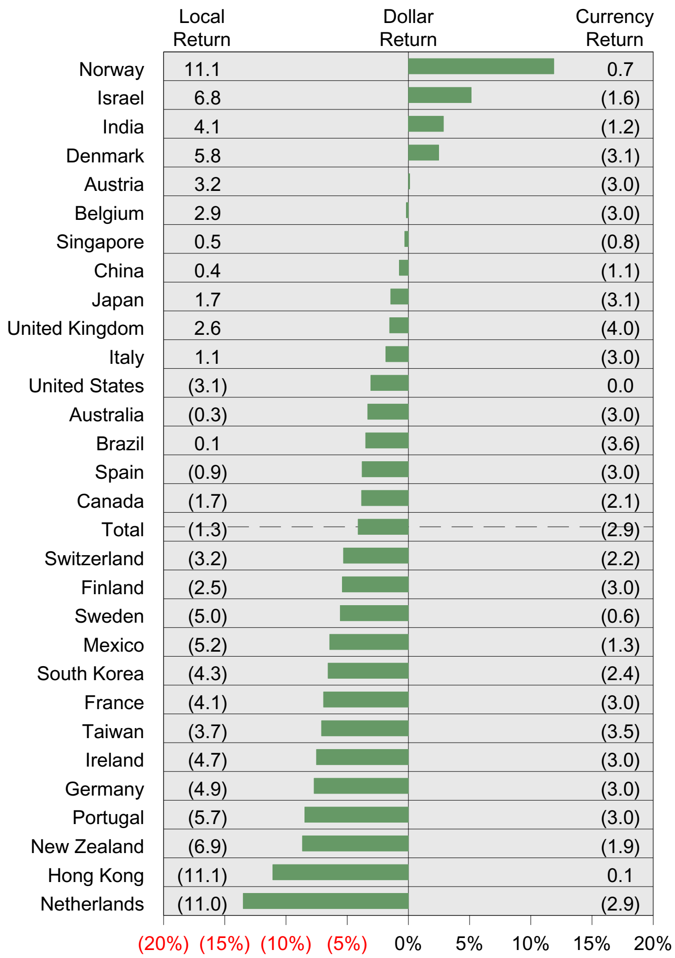
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Pernod Ricard Act Ord	Consumer Staples	$614,347	1.3%	(24.67)%	42.72	16.55	2.93%	6.70%
Fanuc Ltd Shs	Industrials	$952,216	1.9%	(24.66)%	26.17	26.33	2.75%	6.34%
Keyence Corp Ord	Information Technology	$260,345	0.5%	(20.76)%	90.45	34.59	0.54%	14.73%
Carlsberg B	Consumer Staples	$376,901	0.8%	(19.86)%	13.12	15.42	3.03%	3.60%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	$1,176,416	2.4%	(19.38)%	380.78	20.58	0.77%	10.94%
Bolsa De Mercadorias	Financials	$469,869	1.0%	(18.23)%	14.29	14.22	3.30%	14.86%
Aia Group Ltd Com Par Usd 1	Financials	$712,538	1.5%	(18.23)%	93.90	13.32	2.45%	1.28%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$842,341	1.7%	(17.98)%	238.63	26.41	1.05%	22.89%
Smc Corp Shs	Industrials	$359,082	0.7%	(17.81)%	30.24	22.30	1.34%	17.43%
Flutter Entertainment Plc Shs	Consumer Discretionary	$678,895	1.4%	(17.00)%	28.87	25.17	0.00%	57.92%

Invesco vs MSCI EAFE
Attribution for Quarter Ended September 30, 2023

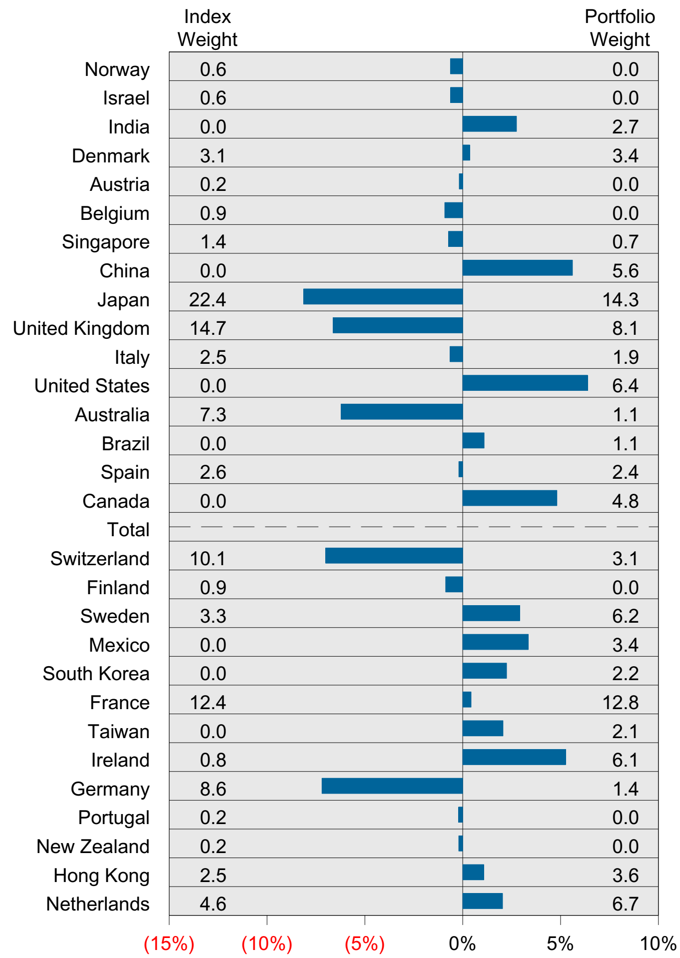
International Attribution

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

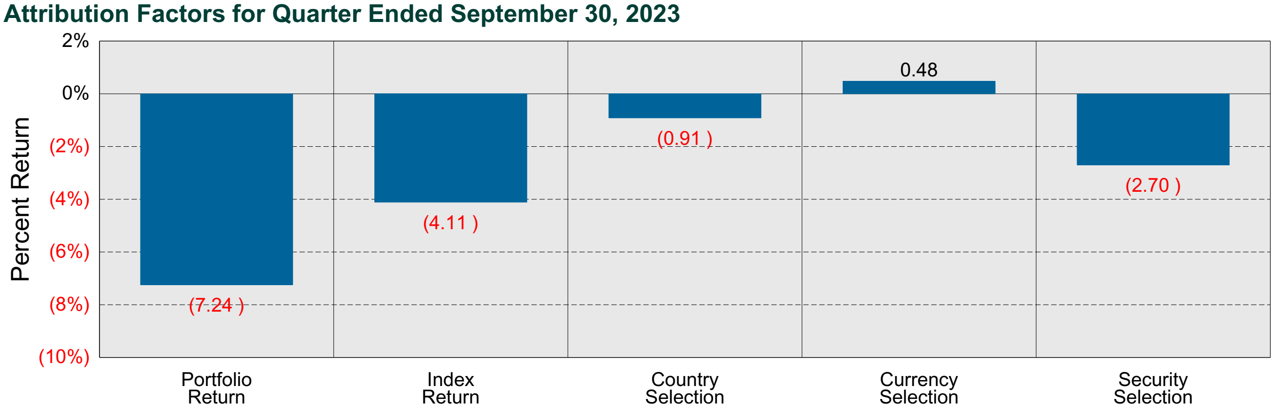
Index
Returns by Country



Beginning Relative Weights
(Portfolio - Index)



Attribution Factors for Quarter Ended September 30, 2023



Thompson, Siegel & Walmsley
Period Ended September 30, 2023

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.

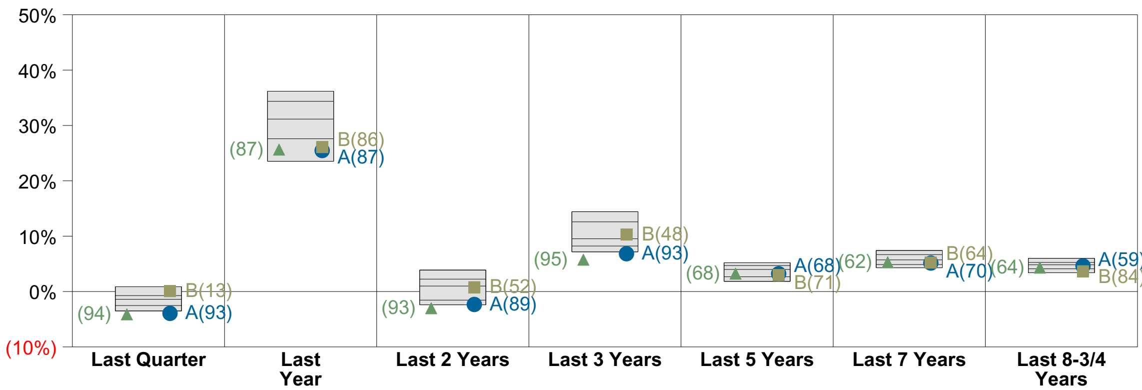
Quarterly Summary and Highlights

- Thompson, Siegel & Walmsley's portfolio posted a (3.94)% return for the quarter placing it in the 93 percentile of the Callan Non-US Broad Value Equity group for the quarter and in the 87 percentile for the last year.
- Thompson, Siegel & Walmsley's portfolio outperformed the MSCI EAFE by 0.17% for the quarter and underperformed the MSCI EAFE for the year by 0.17%.

Quarterly Asset Growth

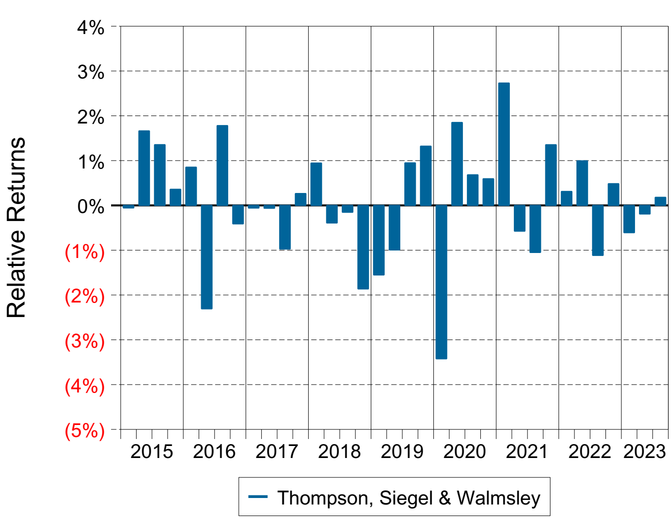
Beginning Market Value	$51,486,250
Net New Investment	$-75,225
Investment Gains/(Losses)	$-2,025,185
Ending Market Value	$49,385,839

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

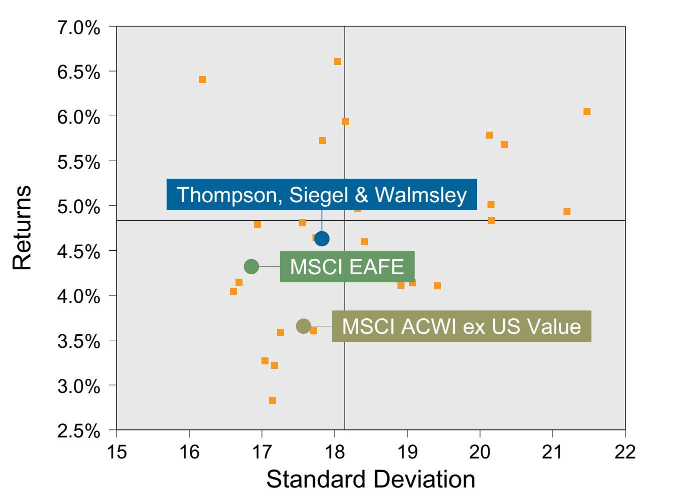


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 8-3/4 Years
10th Percentile		0.87	36.18	3.88	14.42	5.20	7.42	6.00
25th Percentile		(0.73)	34.36	2.25	12.59	4.69	6.67	5.25
Median		(1.40)	31.15	0.99	9.53	3.99	5.72	4.83
75th Percentile		(2.53)	27.59	(1.55)	8.22	2.67	4.88	4.11
90th Percentile		(3.50)	23.52	(2.40)	7.17	1.84	4.29	3.40
Thompson, Siegel & Walmsley	● A	(3.94)	25.47	(2.34)	6.83	3.21	5.15	4.63
MSCI ACWI ex US Value	■ B	0.07	26.09	0.77	10.30	2.95	5.22	3.66
MSCI EAFE	▲	(4.11)	25.65	(3.01)	5.75	3.24	5.29	4.32

Relative Return vs MSCI EAFE



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

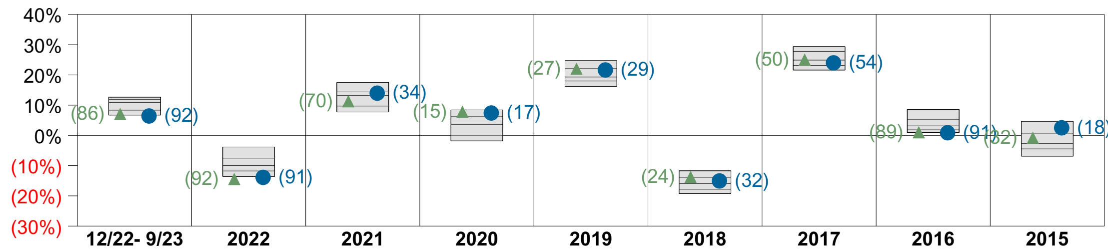


Thompson, Siegel & Walmsley
Return Analysis Summary

Return Analysis

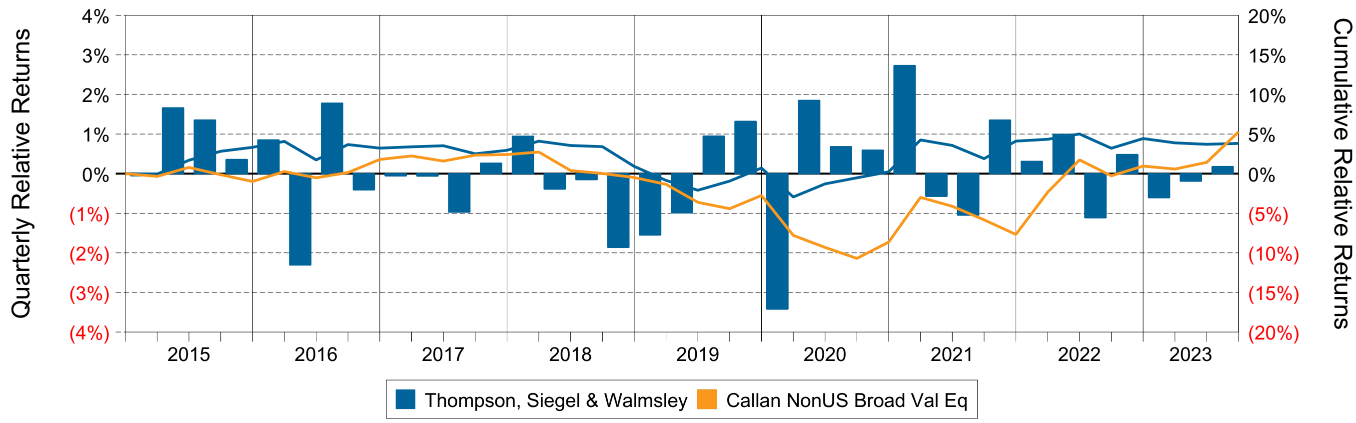
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

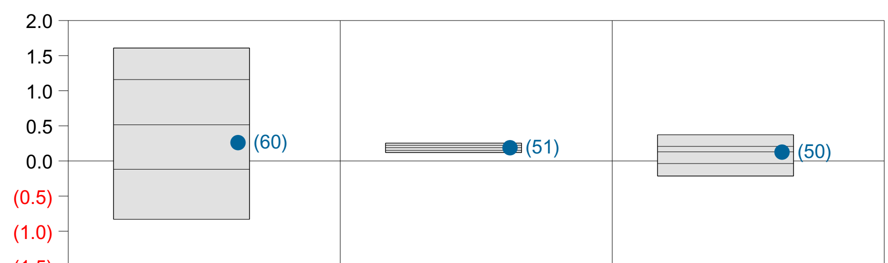


	12/22- 9/23	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	12.65	(3.85)	17.51	8.42	24.72	(11.71)	29.37	8.58	4.68
25th Percentile	11.94	(7.52)	14.38	6.17	22.07	(13.85)	27.81	5.34	0.73
Median	10.93	(10.01)	13.17	3.67	19.31	(15.91)	24.91	3.40	(2.64)
75th Percentile	8.35	(11.76)	9.70	0.05	18.00	(17.80)	23.13	1.83	(4.47)
90th Percentile	6.72	(13.57)	7.74	(1.83)	16.21	(19.22)	21.62	0.93	(6.88)
Thompson, Siegel & Walmsley ●	6.42	(13.89)	13.97	7.41	21.64	(15.06)	24.00	0.87	2.51
MSCI EAFE ▲	7.08	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)

Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against Callan Non-US Broad Value Equity (Gross)
Eight and Three-Quarter Years Ended September 30, 2023



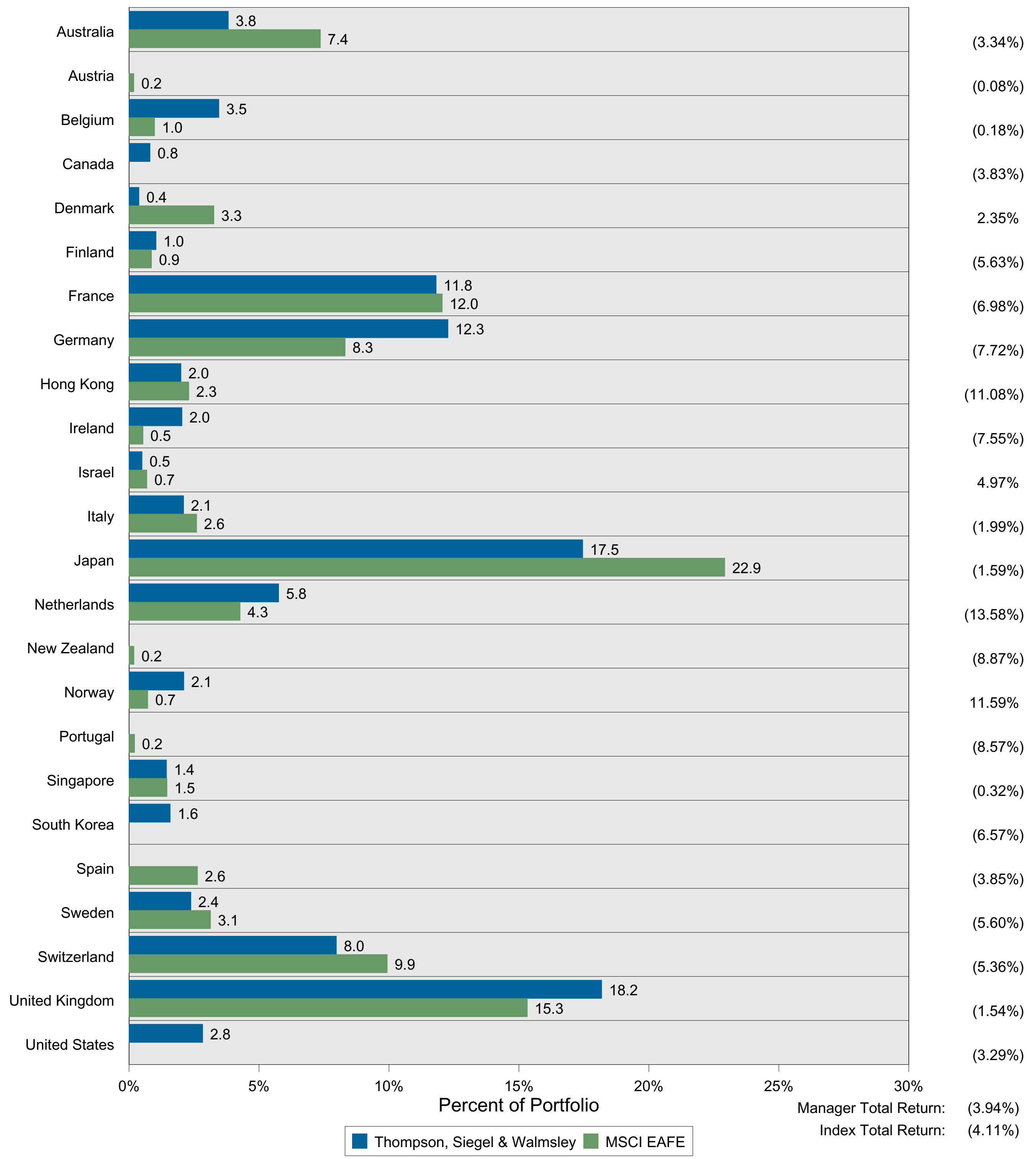
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.61	0.25	0.37
25th Percentile	1.16	0.22	0.21
Median	0.52	0.19	0.13
75th Percentile	(0.12)	0.15	(0.04)
90th Percentile	(0.83)	0.12	(0.21)
Thompson, Siegel & Walmsley ●	0.26	0.19	0.13

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

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2023



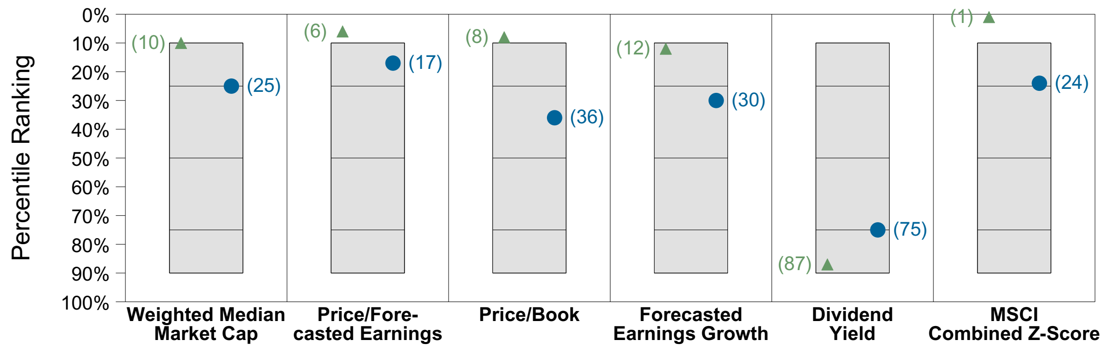
Manager Total Return: (3.94%)
Index Total Return: (4.11%)

Thompson, Siegel & Walmsley
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Broad Value Equity
as of September 30, 2023

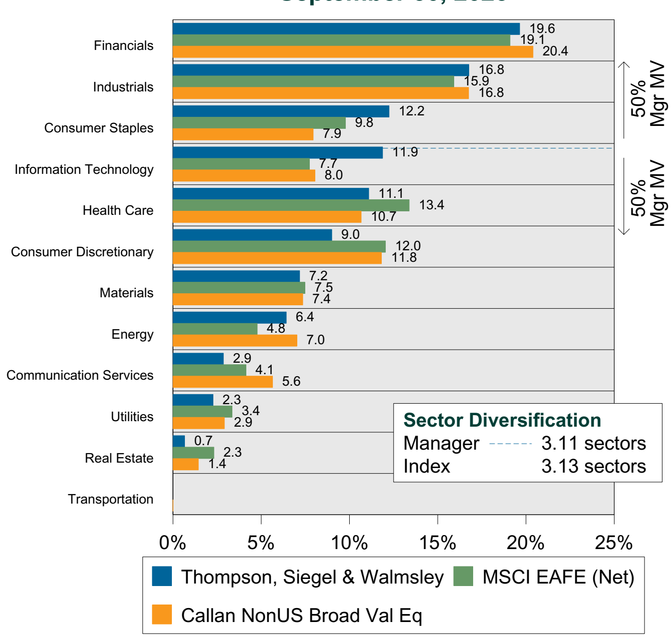


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	44.08	11.52	1.48	12.01	4.32	(0.16)
25th Percentile	30.75	10.69	1.40	9.41	3.92	(0.33)
Median	26.16	9.93	1.26	7.59	3.68	(0.50)
75th Percentile	15.41	8.96	1.08	5.99	3.37	(0.68)
90th Percentile	12.85	8.13	1.01	4.90	2.83	(0.82)
Thompson, Siegel & Walmsley ●	30.80	11.09	1.38	9.15	3.39	(0.32)
MSCI EAFE (Net) ▲	44.35	12.69	1.70	10.86	3.15	0.04

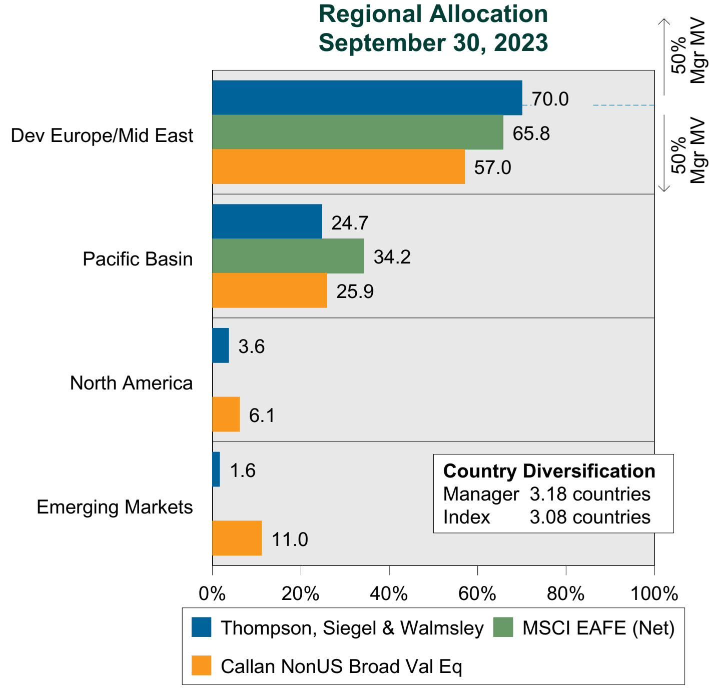
Sector Weights

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

Sector Allocation
September 30, 2023



Regional Allocation
September 30, 2023

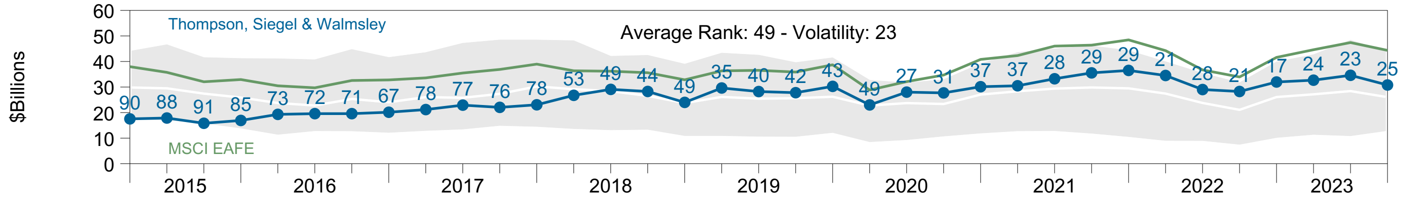


Portfolio Characteristics Analysis

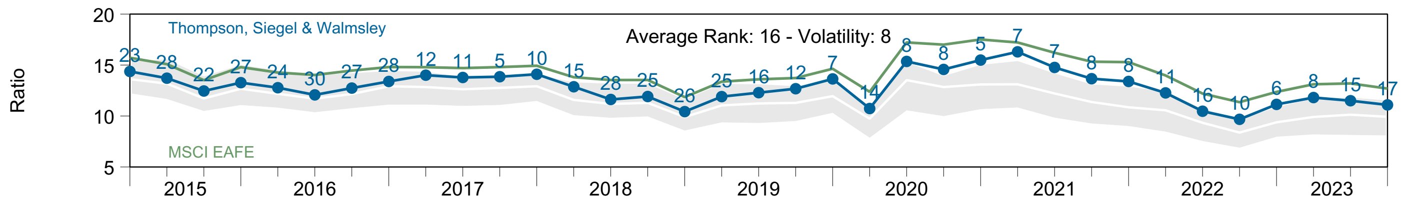
Callan NonUS Broad Val Eq

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

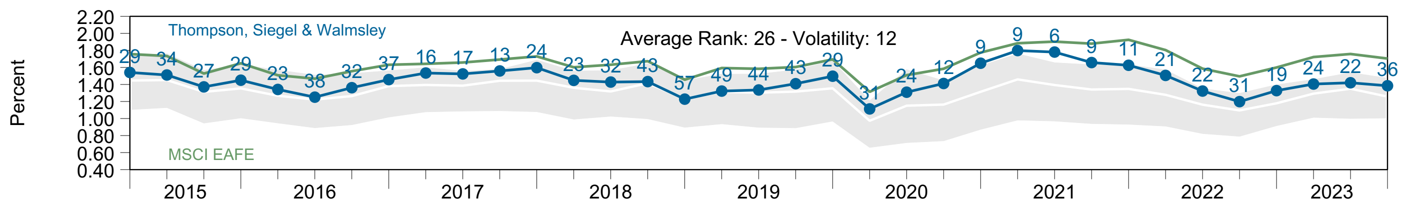
Weighted Median Market Cap



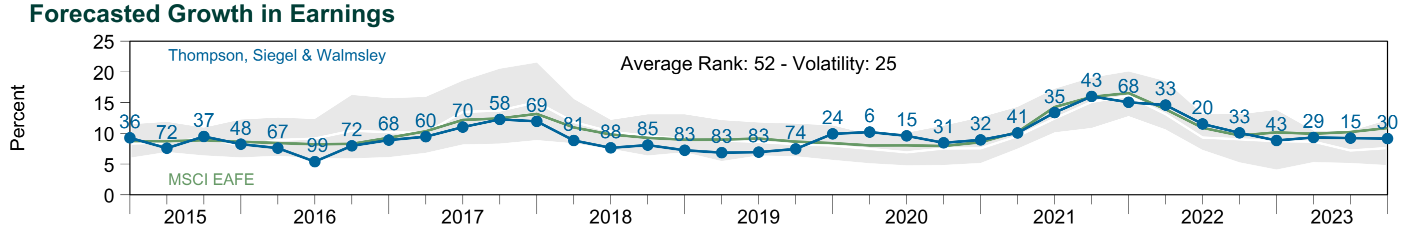
Forecasted P/E



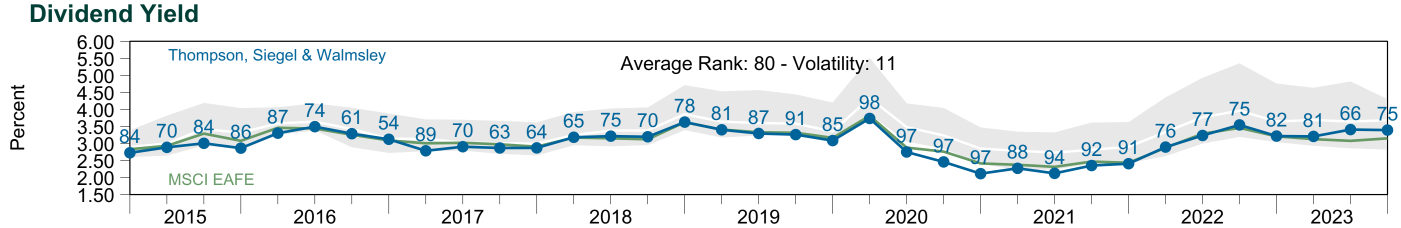
Price/Book Value



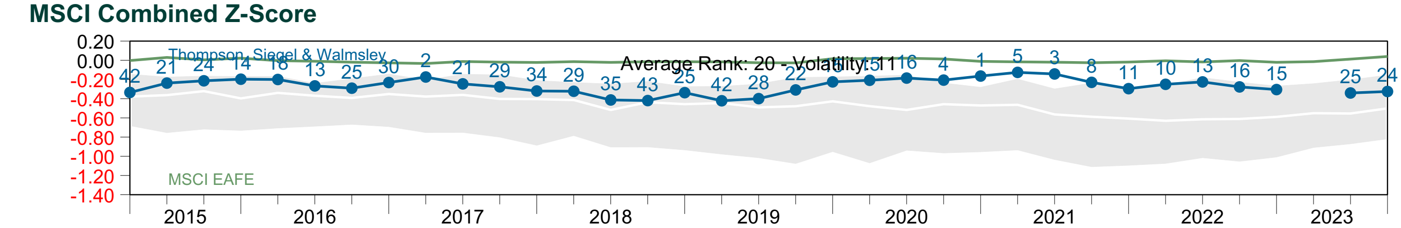
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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

Thompson, Siegel & Walmsley
Top 10 Portfolio Holdings Characteristics
as of September 30, 2023

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
Nestle S A Shs Nom New	Consumer Staples	$963,916	2.0%	(5.55)%	302.79	19.94	2.84%	6.71%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$958,215	2.0%	(9.45)%	192.35	12.54	3.79%	2.75%
Sap Se Shs	Information Technology	$910,250	1.9%	(3.66)%	159.92	20.70	1.67%	21.44%
Sanofi Shs	Health Care	$891,768	1.8%	0.27%	135.86	11.70	3.51%	8.00%
Anheuser-Busch Inbev Sa Shs	Consumer Staples	$881,236	1.8%	(1.68)%	96.58	16.33	1.43%	11.71%
Sony Corp	Consumer Discretionary	$861,250	1.8%	3.06%	103.44	15.27	0.65%	4.30%
Veolia Environnement Shs	Utilities	$784,121	1.6%	(8.05)%	20.75	13.02	4.08%	21.53%
Bp Plc Shs	Energy	$777,672	1.6%	10.69%	111.03	6.83	4.08%	(1.50)%
Total Sa Act	Energy	$771,857	1.6%	14.45%	159.13	6.93	4.59%	(9.70)%
Toyota Industries Corp Shs	Industrials	$757,514	1.6%	14.47%	25.71	16.09	1.70%	4.30%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Aker Bp Asa Shs	Energy	$476,566	1.0%	20.80%	17.58	7.83	7.82%	(25.10)%
Rakuten	Consumer Discretionary	$266,235	0.5%	19.00%	8.79	(11.54)	0.73%	41.84%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	$723,745	1.5%	17.69%	65.83	11.14	2.99%	5.30%
Novo-Nordisk A S Almindelig Aktie	Health Care	$182,843	0.4%	15.04%	314.04	31.78	1.10%	28.70%
Toyota Industries Corp Shs	Industrials	$757,514	1.6%	14.47%	25.71	16.09	1.70%	4.30%
Total Sa Act	Energy	$771,857	1.6%	14.45%	159.13	6.93	4.59%	(9.70)%
Skandinaviska Enskilda Banke Shs A	Financials	$374,000	0.8%	13.96%	25.44	8.18	5.15%	14.37%
Tfi Intl Inc	Industrials	$141,926	0.3%	13.86%	11.08	16.63	1.09%	26.12%
PERSImmon Plc Shs	Consumer Discretionary	$203,847	0.4%	11.36%	4.20	12.58	55.69%	(31.66)%
Aib Group Plc Ord	Financials	$529,055	1.1%	11.33%	11.81	6.46	1.55%	41.20%

10 Worst Performers

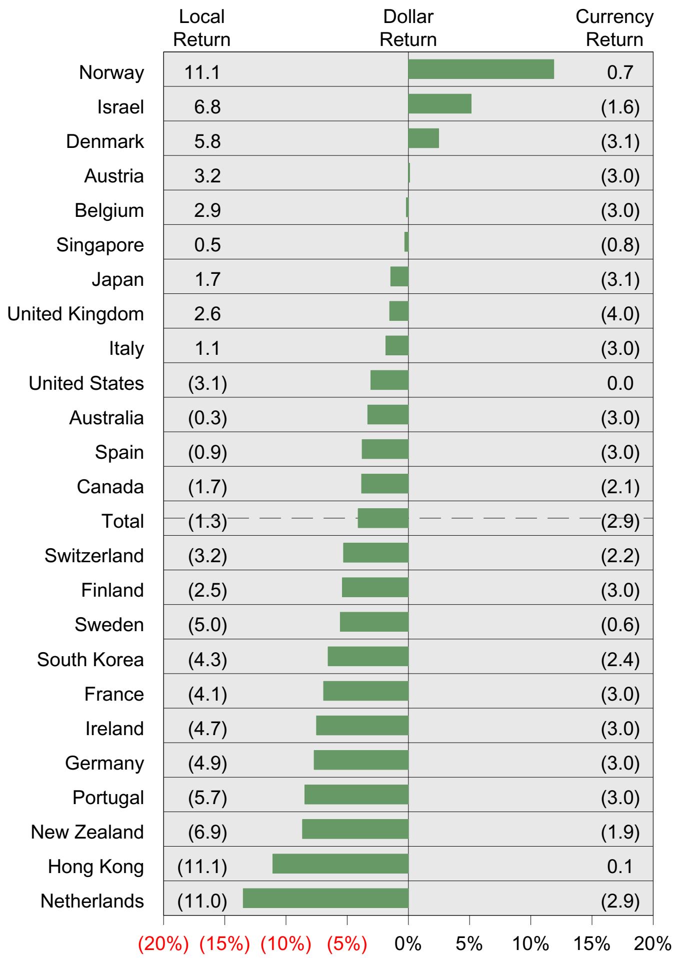
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Entain Plc Shs	Consumer Discretionary	$270,970	0.6%	(29.06)%	7.27	13.09	1.86%	18.30%
Square Enix Co	Communication Services	$154,548	0.3%	(25.63)%	4.21	15.76	2.42%	29.88%
Siemens Energy Ag	Industrials	$135,005	0.3%	(25.57)%	10.51	15.48	0.00%	-
Fanuc Ltd Shs	Industrials	$360,016	0.7%	(24.66)%	26.17	26.33	2.75%	6.34%
Zalando	Consumer Discretionary	$272,931	0.6%	(21.09)%	5.90	26.33	0.00%	166.33%
Infineon Technologies Ag Namens Akt	Information Technology	$534,175	1.1%	(19.17)%	43.48	12.10	1.02%	15.47%
Essity Ab	Consumer Staples	$425,585	0.9%	(18.31)%	13.92	12.67	3.07%	24.20%
Sonic Healthcare Ltd	Health Care	$323,113	0.7%	(18.13)%	9.12	20.12	3.49%	(18.40)%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$532,752	1.1%	(17.98)%	238.63	26.41	1.05%	22.89%
Dowlais Group Plc	Consumer Discretionary	$65,996	0.1%	(17.83)%	1.83	6.36	130.44%	-

Thompson, Siegel & Walmsley vs MSCI EAFE
Attribution for Quarter Ended September 30, 2023

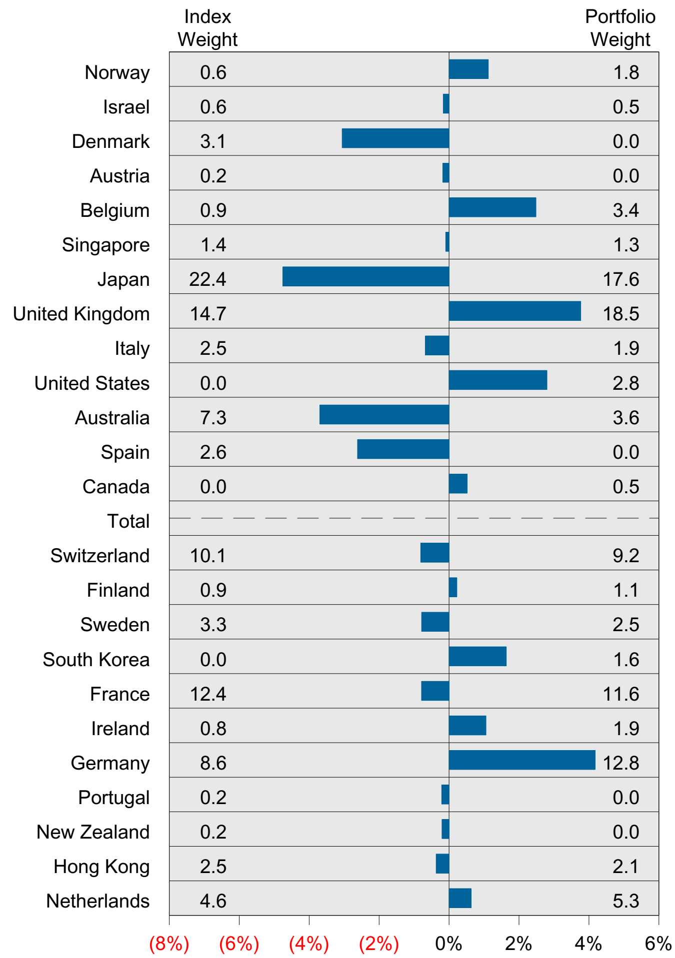
International Attribution

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

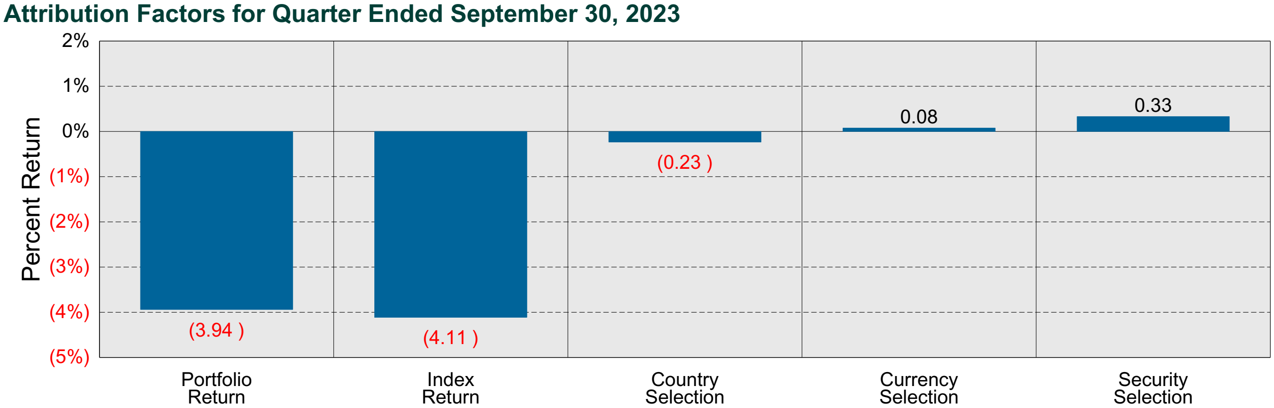
Index
Returns by Country



Beginning Relative Weights
(Portfolio - Index)



Attribution Factors for Quarter Ended September 30, 2023



Algert Intl Small Cap Fund
Period Ended September 30, 2023

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.

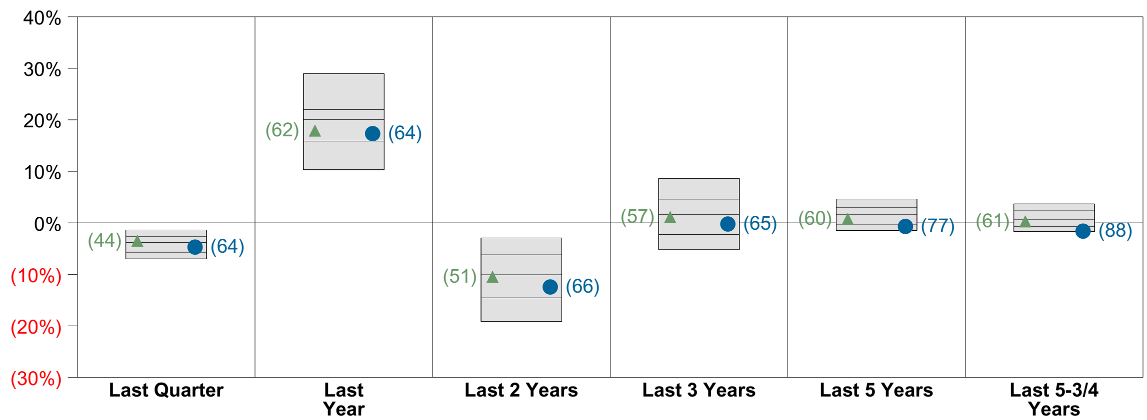
Quarterly Summary and Highlights

- Algert Intl Small Cap Fund's portfolio posted a (4.71)% return for the quarter placing it in the 64 percentile of the Callan International Small Cap group for the quarter and in the 64 percentile for the last year.
- Algert Intl Small Cap Fund's portfolio underperformed the MSCI EAFE Small by 1.20% for the quarter and underperformed the MSCI EAFE Small for the year by 0.59%.

Quarterly Asset Growth

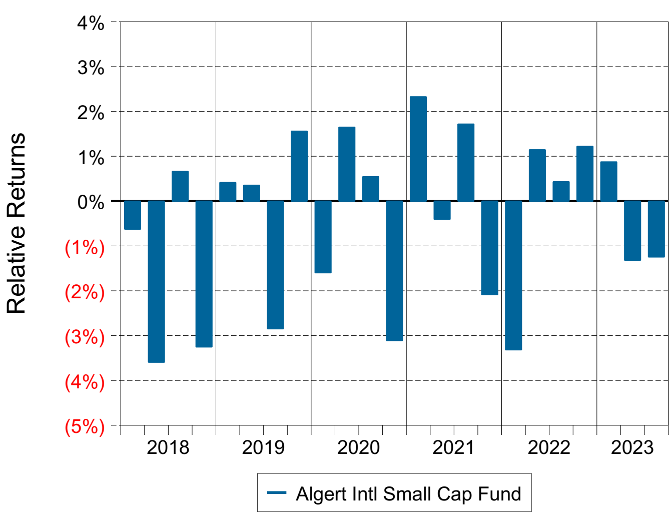
Beginning Market Value	$13,524,465
Net New Investment	$-23,872
Investment Gains/(Losses)	$-636,132
Ending Market Value	$12,864,461

Performance vs Callan International Small Cap (Gross)

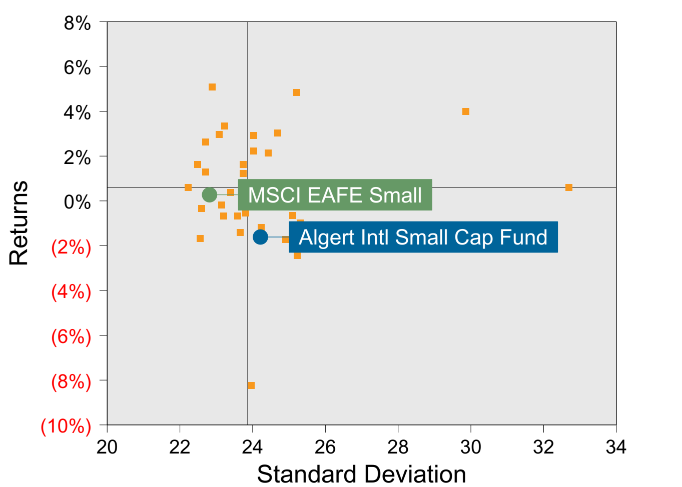


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 5-3/4 Years
10th Percentile	(1.39)	28.97	(2.93)	8.64	4.62	3.67
25th Percentile	(2.69)	22.00	(6.21)	4.60	2.94	2.34
Median	(3.83)	20.07	(10.07)	1.65	1.66	0.60
75th Percentile	(5.71)	15.87	(14.56)	(2.27)	(0.38)	(0.68)
90th Percentile	(7.00)	10.31	(19.16)	(5.22)	(1.48)	(1.70)
Algert Intl Small Cap Fund ●	(4.71)	17.32	(12.45)	(0.23)	(0.70)	(1.61)
MSCI EAFE Small ▲	(3.51)	17.90	(10.50)	1.10	0.76	0.27

Relative Return vs MSCI EAFE Small



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

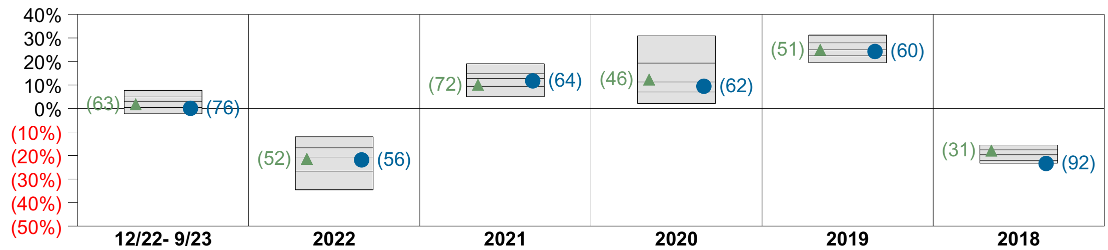


Algert Intl Small Cap Fund
Return Analysis Summary

Return Analysis

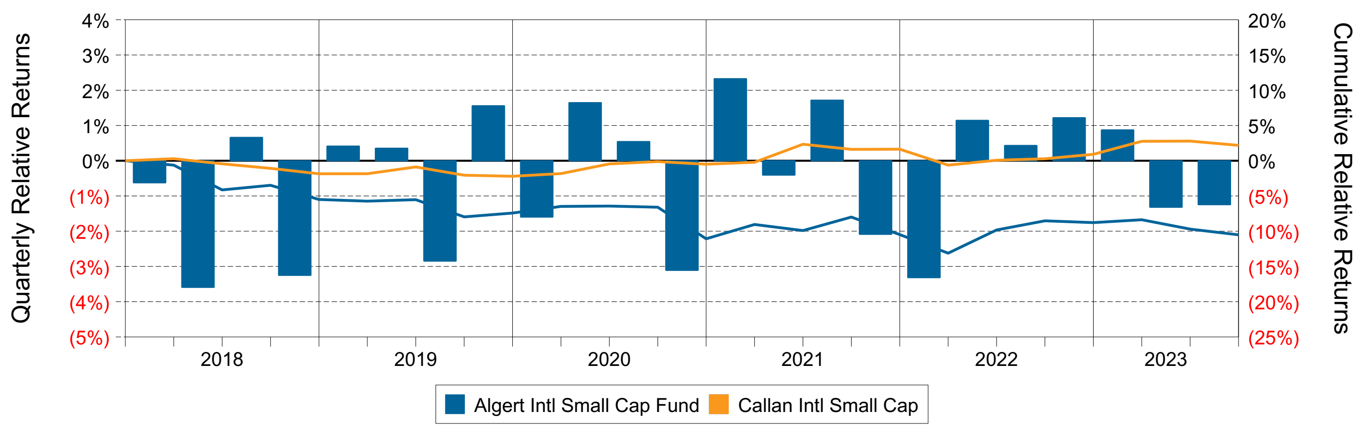
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan International Small Cap (Gross)

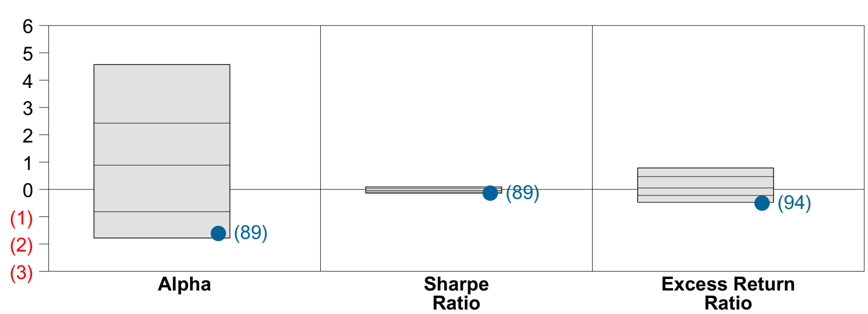


	12/22- 9/23	2022	2021	2020	2019	2018
10th Percentile	7.72	(12.04)	19.04	30.91	31.23	(15.53)
25th Percentile	4.93	(16.70)	14.81	19.32	27.91	(17.58)
Median	3.08	(20.63)	12.78	11.29	24.99	(19.66)
75th Percentile	0.46	(26.64)	9.45	7.03	22.44	(22.05)
90th Percentile	(2.25)	(34.56)	5.01	2.17	19.45	(23.24)
Algert Intl Small Cap Fund ●	0.10	(21.86)	11.75	9.47	24.24	(23.39)
MSCI EAFE Small ▲	1.82	(21.39)	10.10	12.34	24.96	(17.89)

Cumulative and Quarterly Relative Returns vs MSCI EAFE Small



Risk Adjusted Return Measures vs MSCI EAFE Small
Rankings Against Callan International Small Cap (Gross)
Five and Three-Quarter Years Ended September 30, 2023



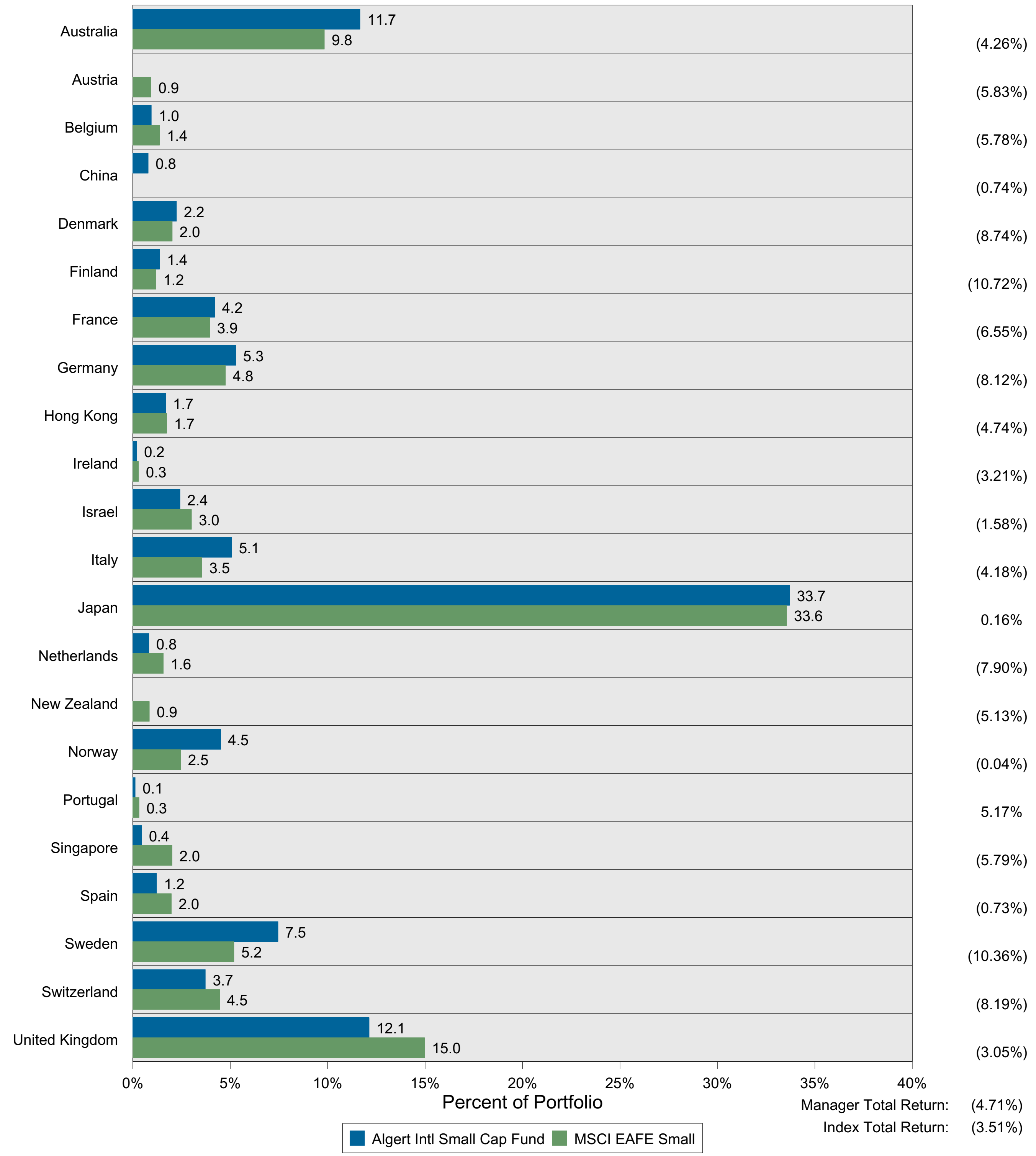
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.57	0.10	0.78
25th Percentile	2.43	0.05	0.47
Median	0.89	(0.04)	0.05
75th Percentile	(0.82)	(0.10)	(0.22)
90th Percentile	(1.78)	(0.14)	(0.47)
Algert Intl Small Cap Fund ●	(1.61)	(0.14)	(0.50)

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

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2023



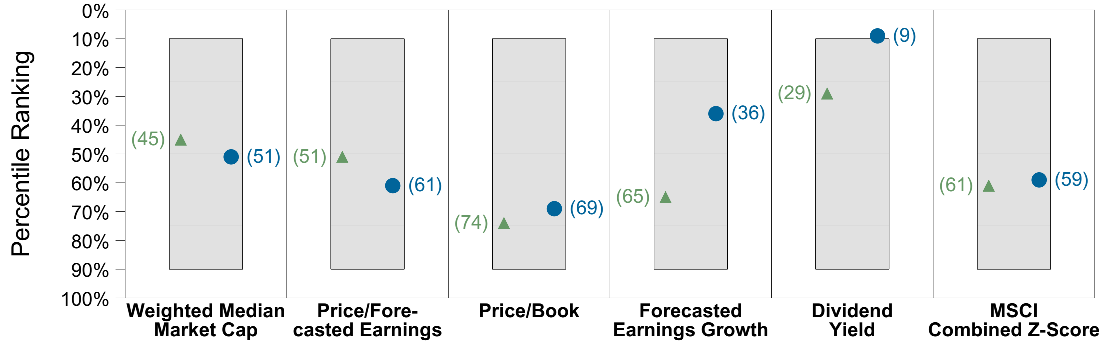
Manager Total Return: (4.71%)
Index Total Return: (3.51%)

Algert Intl Small Cap Fund
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan International Small Cap
as of September 30, 2023

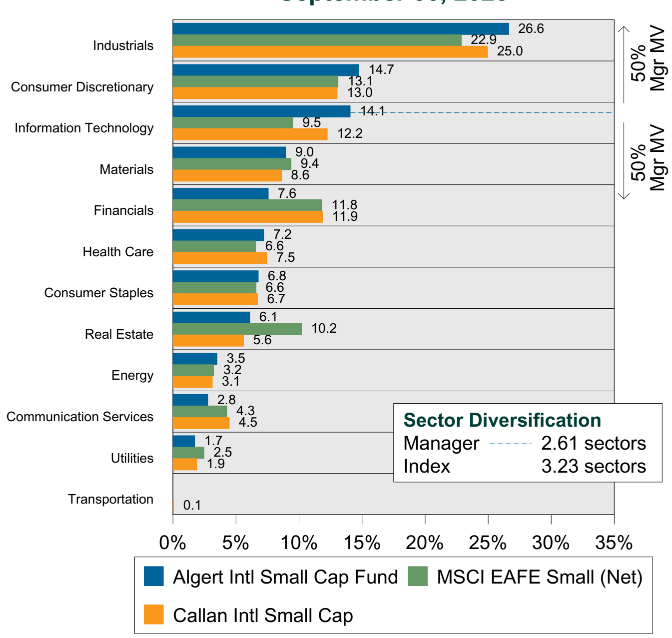


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.99	17.25	2.74	16.66	5.02	0.79
25th Percentile	3.31	15.14	2.22	14.55	3.98	0.48
Median	2.01	12.65	1.53	12.23	3.49	0.09
75th Percentile	1.46	9.26	1.21	10.79	2.92	(0.33)
90th Percentile	1.09	7.94	0.85	9.20	2.14	(0.79)
Algert Intl Small Cap Fund ●	2.00	11.49	1.33	13.44	5.36	0.03
MSCI EAFE Small (Net) ▲	2.28	12.55	1.24	10.92	3.79	0.00

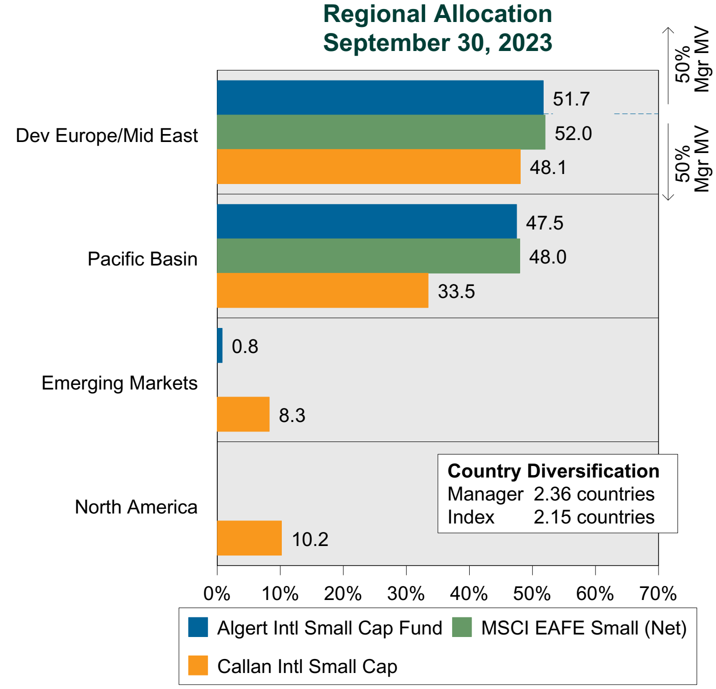
Sector Weights

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

Sector Allocation
September 30, 2023



Regional Allocation
September 30, 2023

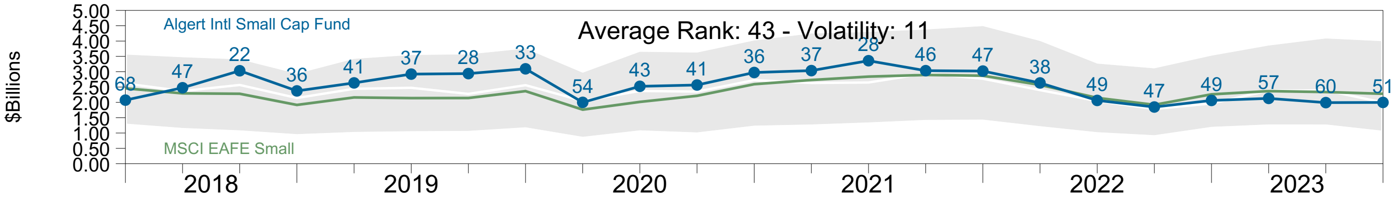


Portfolio Characteristics Analysis

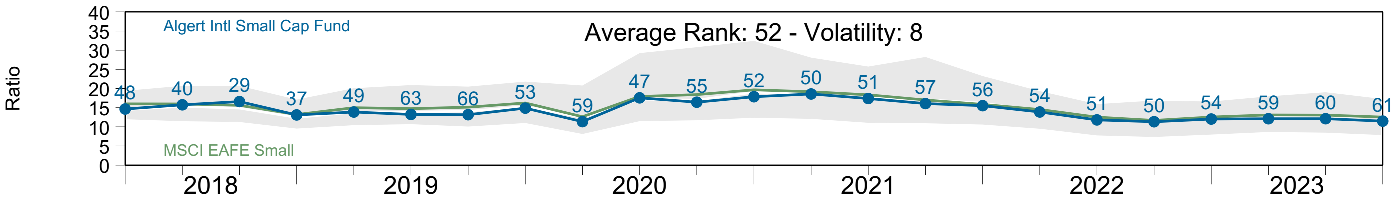
Callan Intl Small Cap

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 is shown for comparison purposes.

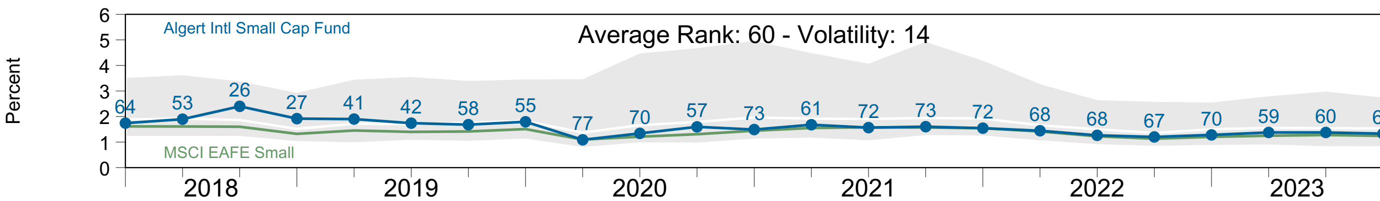
Weighted Median Market Cap



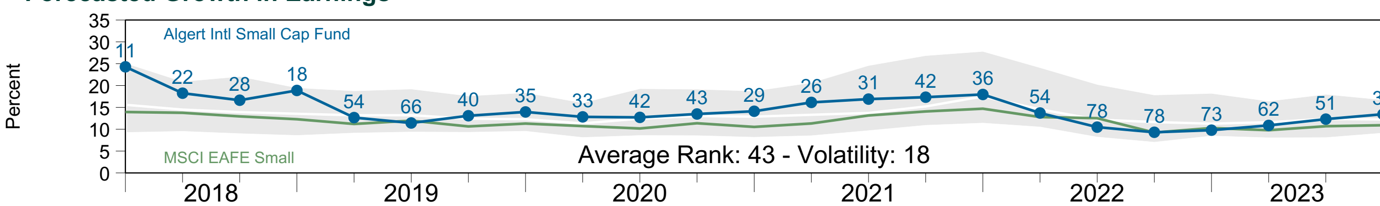
Forecasted P/E



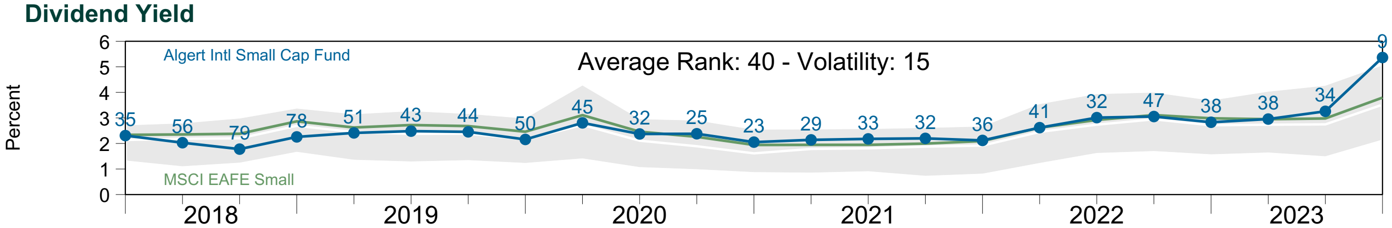
Price/Book Value



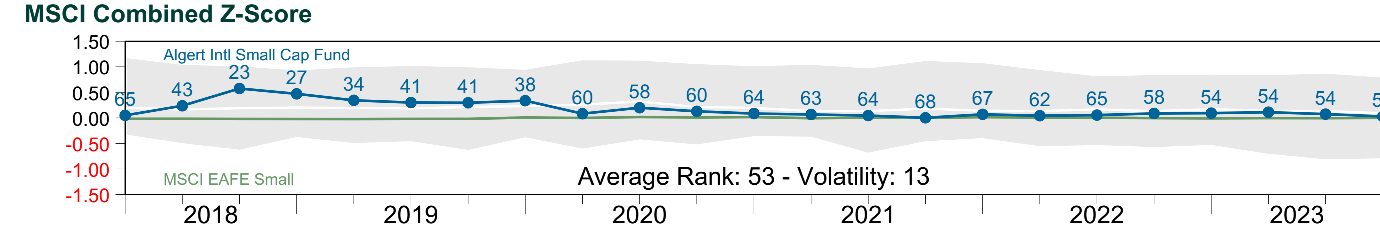
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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

Algert Intl Small Cap Fund
Top 10 Portfolio Holdings Characteristics
as of September 30, 2023

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
B&m European Value Retail S A	Consumer Discretionary	$195,734	1.5%	1.07%	7.17	15.07	5.05%	10.96%
Pro Medicus Ltd Shs	Health Care	$193,456	1.5%	23.30%	5.62	104.30	0.36%	29.26%
Verallia Packaging	Materials	$182,559	1.4%	5.23%	4.83	8.29	3.76%	16.04%
Teamviewer	Information Technology	$182,378	1.4%	5.08%	3.03	21.09	0.00%	28.20%
Betsson Ab Share Ak B	Consumer Discretionary	$161,708	1.3%	6.27%	1.35	8.24	3.69%	11.56%
Webjet	Consumer Discretionary	$158,232	1.2%	(5.29)%	1.68	19.54	0.00%	31.35%
Brunello Cucinelli Eur100	Consumer Discretionary	$156,067	1.2%	(13.25)%	5.19	40.60	0.90%	21.03%
Bw Lpg Ltd	Energy	$147,208	1.1%	19.49%	1.77	8.25	2.00%	4.54%
Cargotec Oyj Shs	Industrials	$146,907	1.1%	(23.56)%	2.32	8.63	3.40%	14.22%
Dampskibsselskabet Norden A/ Shs	Industrials	$141,625	1.1%	16.75%	1.90	7.86	21.63%	93.12%

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
Drillisch Ag Duesseldorf Shs	Communication Services	$25,132	0.2%	52.41%	2.96	8.81	0.32%	(0.30)%
Odfjell Drilling	Energy	$70,347	0.5%	50.01%	0.84	14.47	1.69%	8.21%
Hoegh Autoliners	Industrials	$55,083	0.4%	34.04%	1.38	2.87	13.66%	-
Hafnia Tankers	Energy	$113,879	0.9%	33.26%	3.17	4.63	18.45%	139.79%
Nishi-Nippon Finl Hldgs	Financials	$52,943	0.4%	31.61%	1.70	9.07	2.62%	(8.68)%
Dno Asa Shs A	Energy	$55,265	0.4%	31.28%	0.97	4.46	9.49%	18.26%
United Labs Int Hlds Ltd Shs	Health Care	$82,918	0.6%	27.58%	1.84	7.13	3.52%	39.10%
Future Plc Shs	Communication Services	$3,644	0.0%	26.41%	1.29	6.25	0.38%	(3.57)%
Godo Steel	Materials	$7,644	0.1%	24.54%	0.53	8.79	5.66%	31.08%
Fastighets Ab Balder Shs B	Real Estate	$34,470	0.3%	24.52%	4.93	11.21	0.00%	19.13%

10 Worst Performers

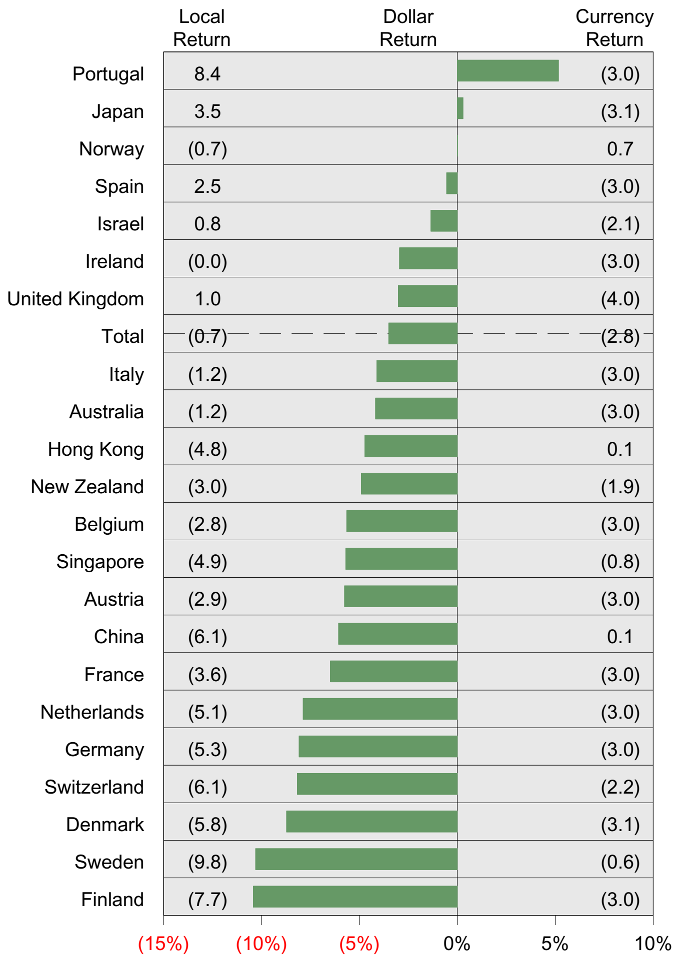
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Abacus Pr.	Real Estate	$12,505	0.1%	(62.34)%	0.60	10.54	8.85%	(17.89)%
Smcp Sa Common Stock	Consumer Discretionary	$20,771	0.2%	(53.31)%	0.31	4.52	0.00%	-
Addlife	Health Care	$6,333	0.0%	(47.10)%	0.70	22.07	1.85%	27.10%
Amg Advanced Metal Eur0.02	Materials	$5,423	0.0%	(41.14)%	0.98	4.83	2.81%	27.49%
Done Solutions	Health Care	$27,213	0.2%	(37.28)%	0.58	24.52	1.76%	14.00%
Telefonica Deutschland Hldg Ag Npv	Communication Services	$28,543	0.2%	(36.68)%	5.34	17.60	10.62%	(1.30)%
Open Door	Consumer Discretionary	$7,189	0.1%	(35.05)%	0.18	60.21	0.00%	50.31%
Sanken Electric Co Ltd Shs	Information Technology	$6,473	0.1%	(34.48)%	1.53	14.36	0.33%	16.98%
Investment Ab Share Ak B	Financials	$26,282	0.2%	(27.33)%	2.44	6.18	0.00%	(20.55)%
Zehnder Holding Ag Graeniche Shs	Industrials	$45,428	0.4%	(27.33)%	0.57	11.90	3.35%	(2.11)%

Algert Intl Small Cap Fund vs MSCI EAFE Small
Attribution for Quarter Ended September 30, 2023

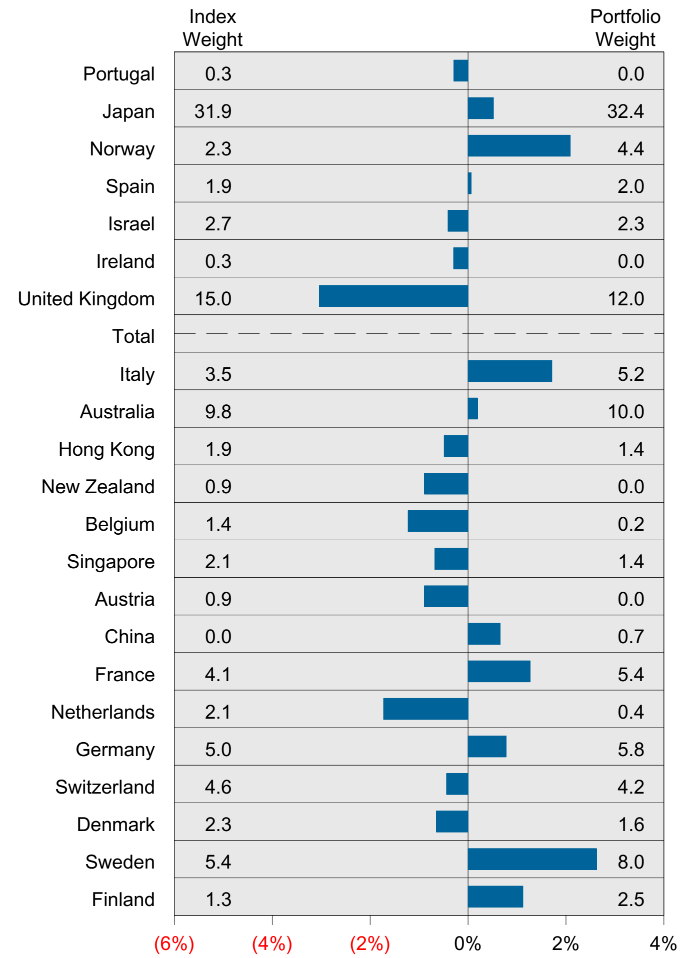
International Attribution

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

Index Returns by Country



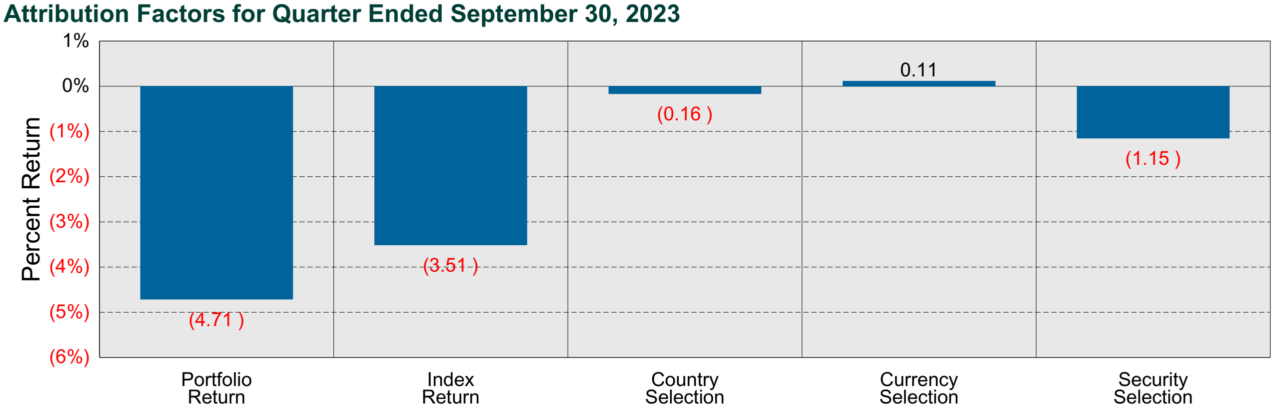
Beginning Relative Weights (Portfolio - Index)



Country	Local Return	Currency Return	Index Weight	Portfolio Weight
Portugal	8.4	(3.0)	0.3	0.0
Japan	3.5	(3.1)	31.9	32.4
Norway	(0.7)	0.7	2.3	4.4
Spain	2.5	(3.0)	1.9	2.0
Israel	0.8	(2.1)	2.7	2.3
Ireland	(0.0)	(3.0)	0.3	0.0
United Kingdom	1.0	(4.0)	15.0	12.0
Total	(0.7)	(2.8)		
Italy	(1.2)	(3.0)	3.5	5.2
Australia	(1.2)	(3.0)	9.8	10.0
Hong Kong	(4.8)	0.1	1.9	1.4
New Zealand	(3.0)	(1.9)	0.9	0.0
Belgium	(2.8)	(3.0)	1.4	0.2
Singapore	(4.9)	(0.8)	2.1	1.4
Austria	(2.9)	(3.0)	0.9	0.0
China	(6.1)	0.1	0.0	0.7
France	(3.6)	(3.0)	4.1	5.4
Netherlands	(5.1)	(3.0)	2.1	0.4
Germany	(5.3)	(3.0)	5.0	5.8
Switzerland	(6.1)	(2.2)	4.6	4.2
Denmark	(5.8)	(3.1)	2.3	1.6
Sweden	(9.8)	(0.6)	5.4	8.0
Finland	(7.7)	(3.0)	1.3	2.5

Dollar Return

Attribution Factors for Quarter Ended September 30, 2023



Allspring Emerging Markets
Period Ended September 30, 2023

Investment Philosophy

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

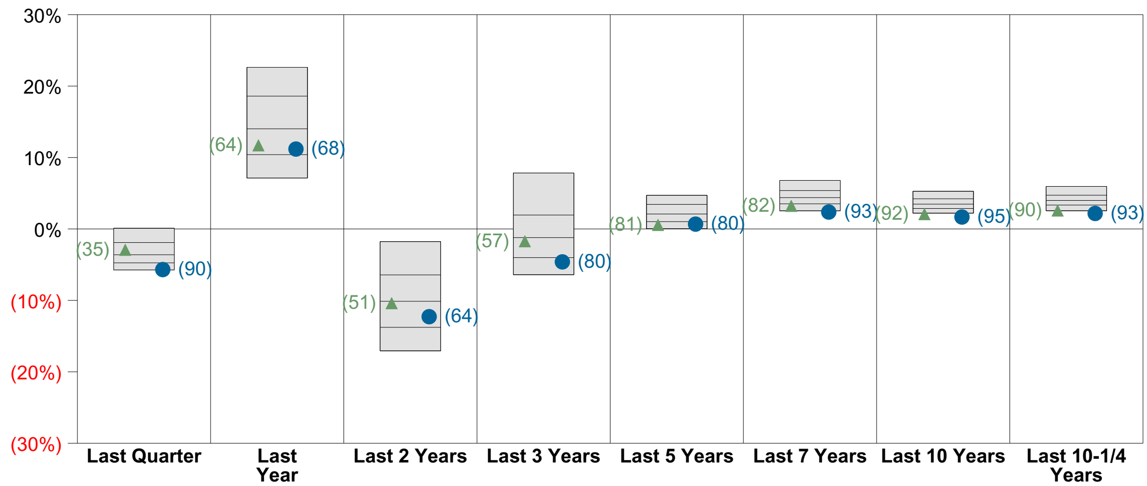
Quarterly Summary and Highlights

- Allspring Emerging Markets's portfolio posted a (5.69)% return for the quarter placing it in the 90 percentile of the Callan Emerging Broad group for the quarter and in the 68 percentile for the last year.
- Allspring Emerging Markets's portfolio underperformed the MSCI EM by 2.76% for the quarter and underperformed the MSCI EM for the year by 0.52%.

Quarterly Asset Growth

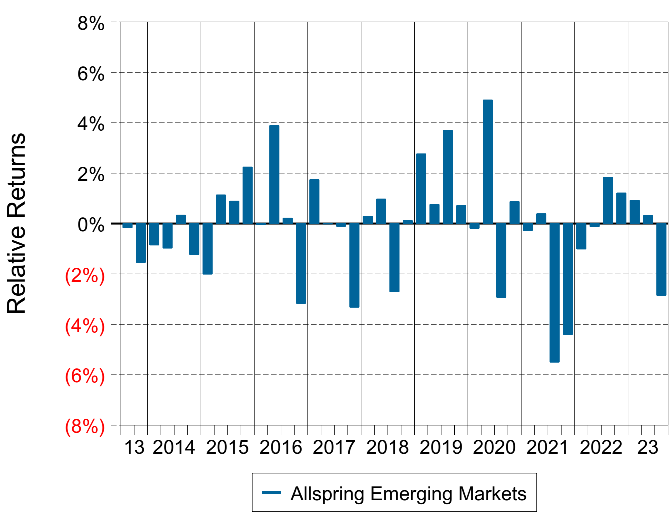
Beginning Market Value	$14,155,013
Net New Investment	$0
Investment Gains/(Losses)	$-804,994
Ending Market Value	$13,350,019

Performance vs Callan Emerging Broad (Gross)

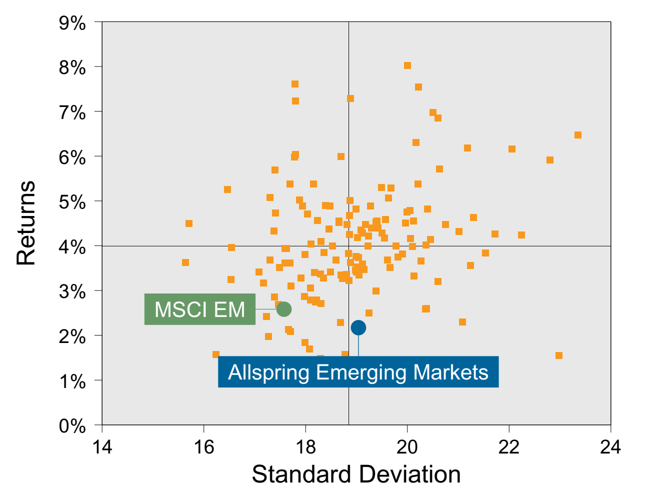


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 10-1/4 Years
10th Percentile		0.10	22.63	(1.77)	7.84	4.71	6.79	5.27	5.95
25th Percentile		(1.90)	18.60	(6.43)	1.95	3.44	5.38	4.23	4.72
Median		(3.61)	14.02	(10.13)	(1.21)	2.09	4.39	3.47	3.99
75th Percentile		(4.74)	10.41	(13.77)	(4.01)	1.03	3.52	2.87	3.34
90th Percentile		(5.74)	7.13	(17.06)	(6.41)	0.02	2.54	2.21	2.54
Allspring Emerging Markets	●	(5.69)	11.18	(12.28)	(4.61)	0.68	2.36	1.67	2.17
MSCI EM	▲	(2.93)	11.70	(10.39)	(1.73)	0.56	3.23	2.07	2.58

Relative Return vs MSCI EM



Callan Emerging Broad (Gross)
Annualized Ten and One-Quarter Year Risk vs Return

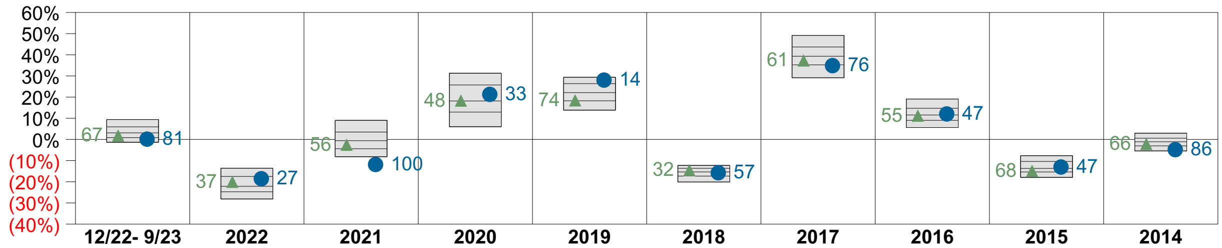


Allspring Emerging Markets
Return Analysis Summary

Return Analysis

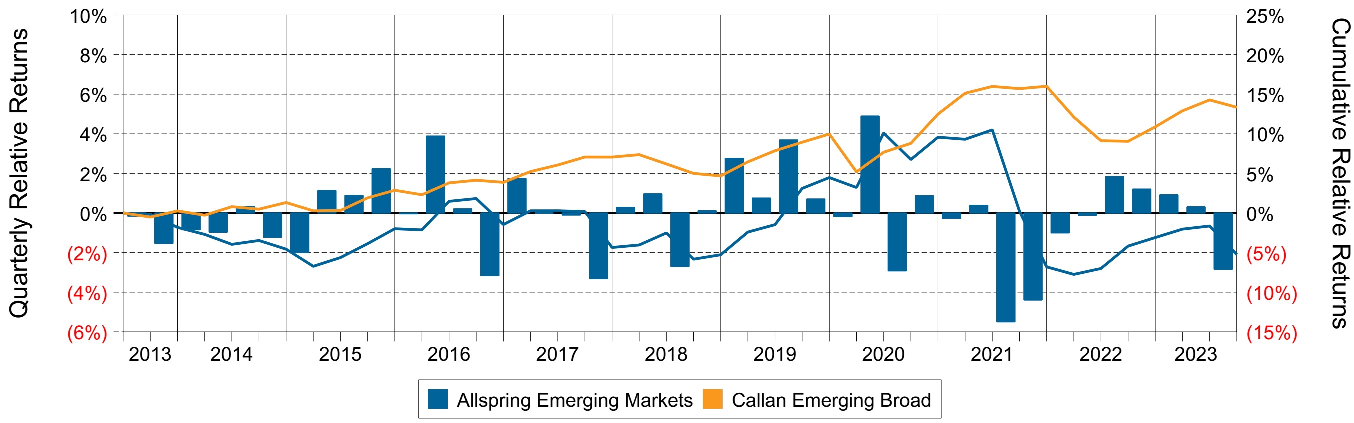
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Emerging Broad (Gross)

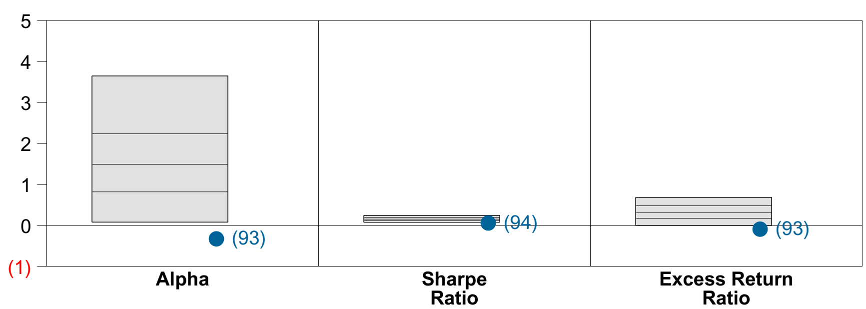


	12/22- 9/23	2022	2021	2020	2019	2018	2017	2016	2015	2014
10th Percentile	9.40	(13.59)	9.02	31.29	29.39	(12.27)	49.17	19.11	(7.68)	2.95
25th Percentile	5.94	(17.48)	3.49	25.73	26.36	(13.65)	43.69	14.72	(10.39)	0.58
Median	3.11	(22.16)	(0.59)	18.17	22.12	(15.34)	39.31	11.56	(13.68)	(1.10)
75th Percentile	0.86	(24.74)	(4.40)	12.92	18.25	(17.31)	35.24	9.03	(15.36)	(3.04)
90th Percentile	(1.34)	(28.15)	(8.17)	6.00	13.84	(20.11)	29.13	5.63	(17.93)	(5.42)
Allspring Emerging Markets ●	0.14	(18.56)	(11.84)	21.30	28.04	(15.74)	34.88	12.05	(13.03)	(4.82)
MSCI EM ▲	1.82	(20.09)	(2.54)	18.31	18.44	(14.57)	37.28	11.19	(14.92)	(2.19)

Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM
Rankings Against Callan Emerging Broad (Gross)
Ten and One-Quarter Years Ended September 30, 2023



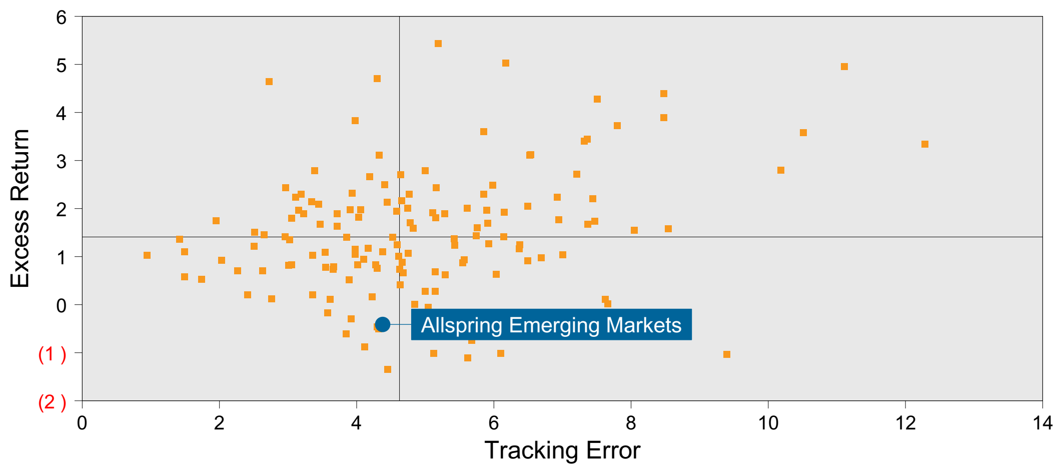
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.65	0.24	0.68
25th Percentile	2.24	0.20	0.48
Median	1.49	0.15	0.31
75th Percentile	0.82	0.12	0.17
90th Percentile	0.08	0.07	(0.00)
Allspring Emerging Markets ●	(0.33)	0.06	(0.09)

Allspring Emerging Markets
Risk Analysis Summary

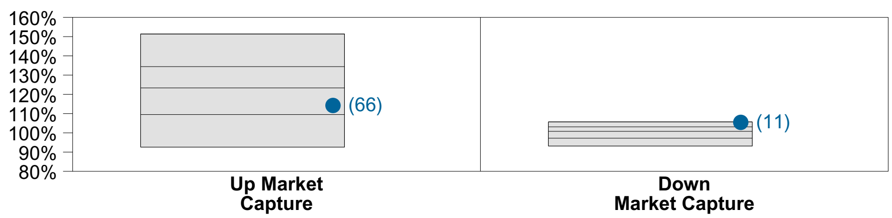
Risk Analysis

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 Broad (Gross)
Ten and One-Quarter Years Ended September 30, 2023

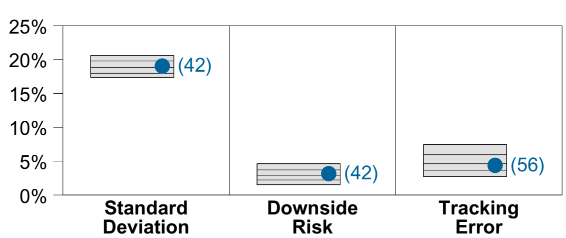


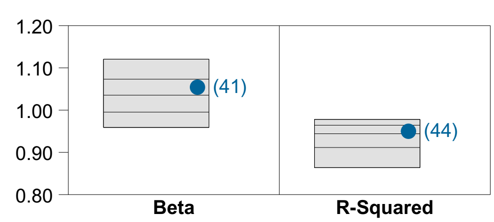
Market Capture vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Ten and One-Quarter Years Ended September 30, 2023



	Up Market Capture	Down Market Capture
10th Percentile	151.37	105.69
25th Percentile	134.41	103.12
Median	123.35	100.78
75th Percentile	109.51	97.22
90th Percentile	92.59	93.14
Allspring Emerging Markets ●	114.23	105.44

Risk Statistics Rankings vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Ten and One-Quarter Years Ended September 30, 2023





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	20.60	4.62	7.45
25th Percentile	19.79	3.71	5.95
Median	18.85	2.91	4.62
75th Percentile	17.97	2.22	3.65
90th Percentile	17.37	1.52	2.73
Allspring Emerging Markets ●	19.04	3.15	4.38

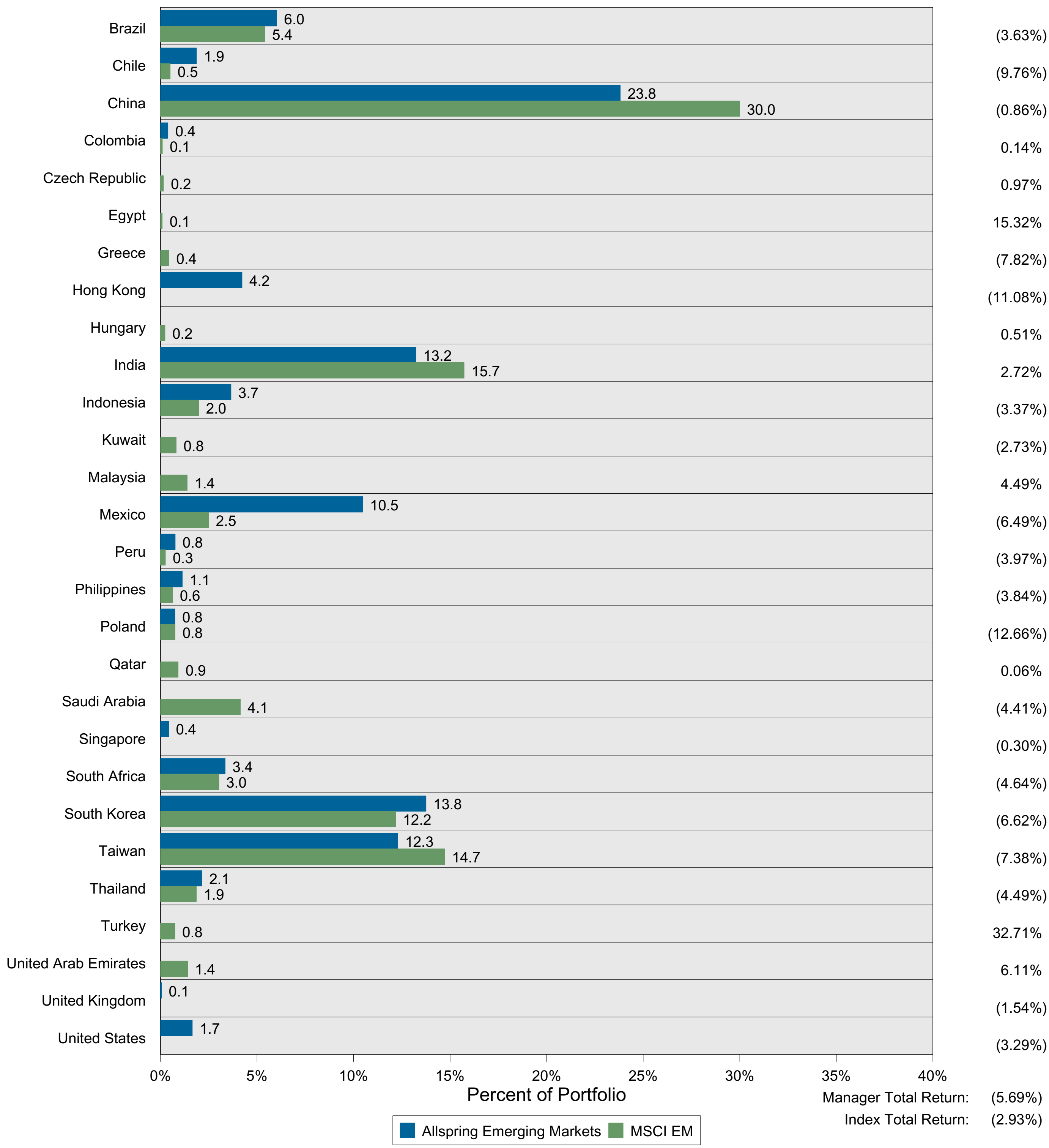
	Beta	R-Squared
10th Percentile	1.12	0.98
25th Percentile	1.07	0.96
Median	1.04	0.94
75th Percentile	1.00	0.91
90th Percentile	0.96	0.86
Allspring Emerging Markets ●	1.05	0.95

Country Allocation
Allspring Emerging Markets VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2023

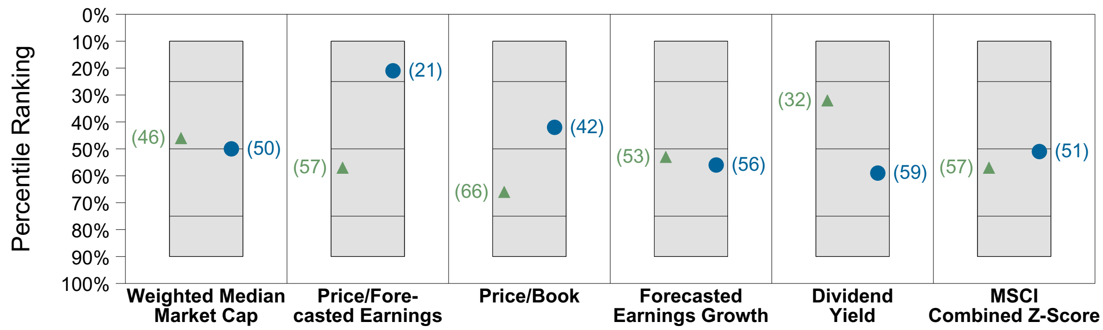


Allspring Emerging Markets
Equity Characteristics Analysis Summary

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 Broad
as of September 30, 2023

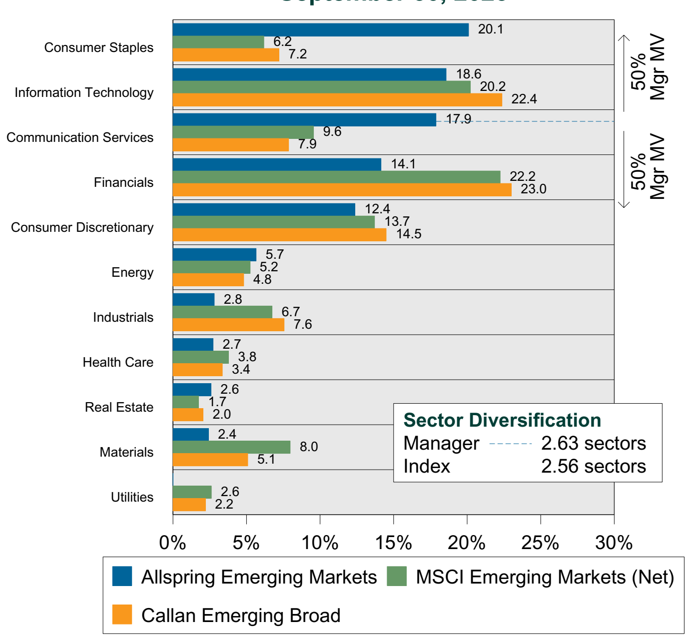


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	50.32	18.00	3.17	21.72	4.89	0.66
25th Percentile	32.64	14.77	2.37	18.73	3.80	0.41
Median	24.13	12.12	1.62	15.57	2.98	0.16
75th Percentile	12.34	9.76	1.34	13.38	2.04	(0.21)
90th Percentile	6.75	8.11	1.01	10.93	1.64	(0.56)
Allspring Emerging Markets ●	24.14	15.16	1.70	15.17	2.57	0.15
MSCI Emerging Markets (Net) ▲	24.25	11.35	1.43	15.39	3.57	0.02

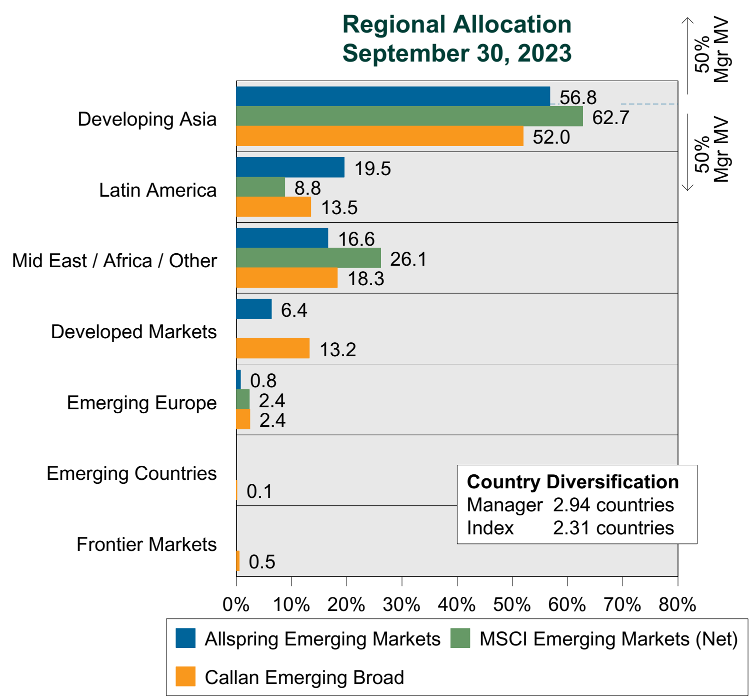
Sector Weights

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

Sector Allocation
September 30, 2023



Regional Allocation
September 30, 2023

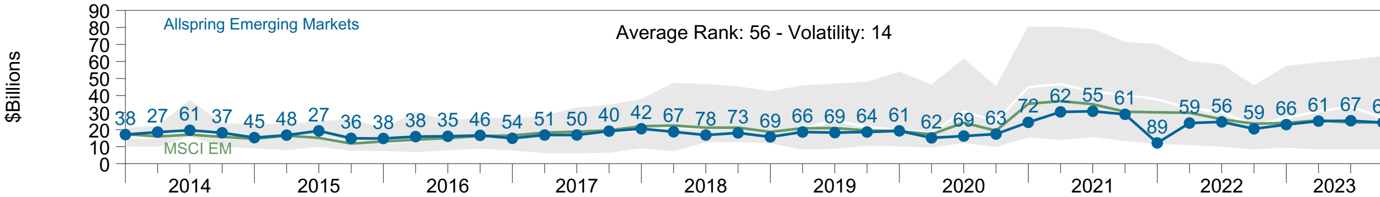


Portfolio Characteristics Analysis

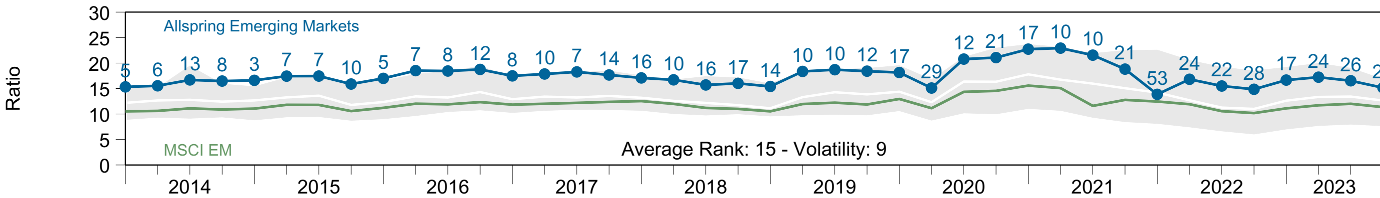
Callan Emerging Equity MF

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.

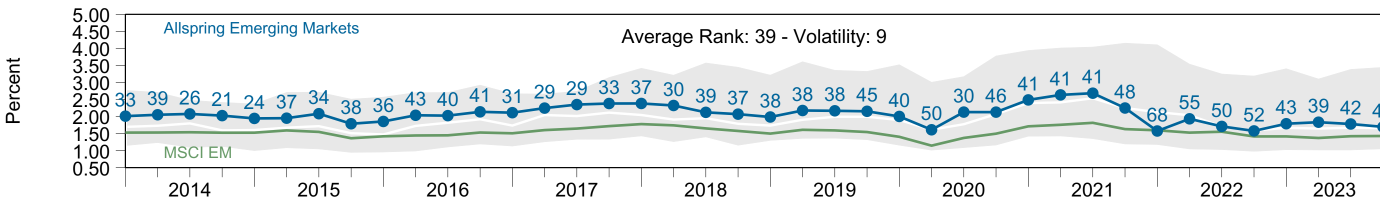
Weighted Median Market Cap



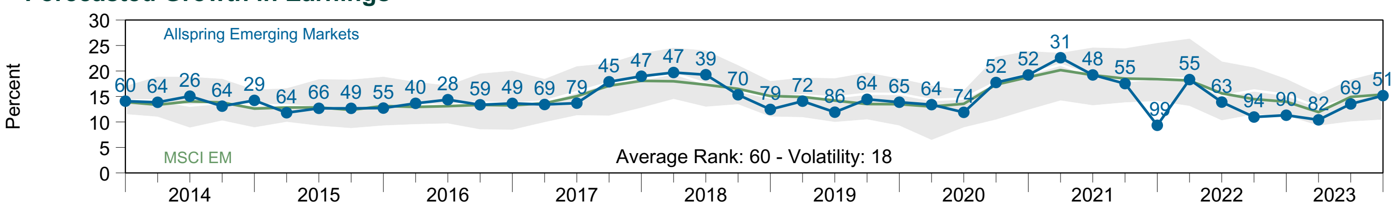
Forecasted P/E



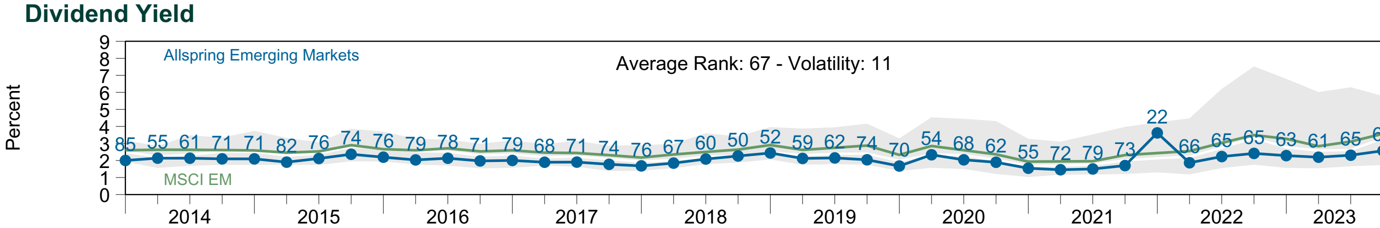
Price/Book Value



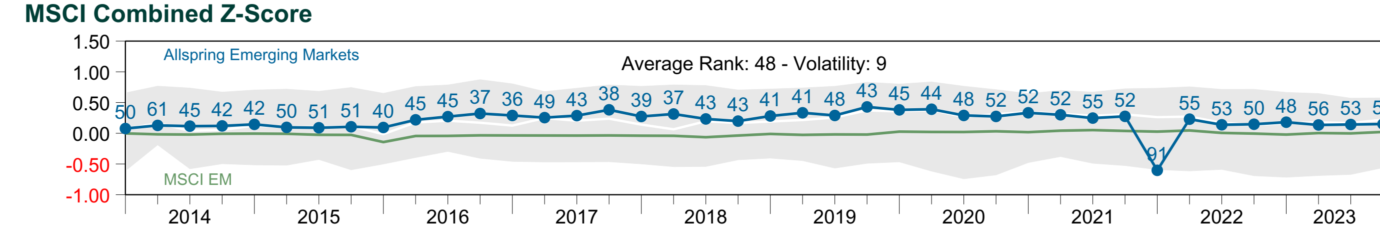
Forecasted Growth in Earnings



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 September 30, 2023

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	$836,485	6.3%	(7.03)%	302.60	20.00	2.11%	(6.60)%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$675,242	5.1%	(15.55)%	420.14	14.96	2.20%	3.19%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$599,232	4.5%	(7.80)%	372.50	16.31	0.78%	19.31%
Reliance Inds Ltd Global Dep Rct	Energy	$546,518	4.1%	(11.28)%	191.05	19.76	0.38%	16.10%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	$491,837	3.7%	(1.89)%	23.67	15.69	1.86%	24.20%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	$455,702	3.4%	(16.14)%	139.35	16.59	1.25%	15.40%
Taiwan Semicond Manufac Co L Shs	Information Technology	$429,962	3.2%	(11.92)%	420.14	14.96	2.20%	3.19%
Funo 11	Real Estate	$312,609	2.3%	17.27%	6.35	10.77	9.07%	13.30%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	$307,462	2.3%	5.87%	220.62	9.07	0.00%	11.50%
Itc Ltd Shs Dematerial	Consumer Staples	$276,809	2.1%	(2.79)%	66.74	24.77	2.87%	9.83%

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
Wuxi Bio	Health Care	$73,361	0.5%	21.39%	24.78	28.16	0.00%	24.43%
Suzano S A Shs	Materials	$31,630	0.2%	18.31%	14.36	12.46	4.40%	33.12%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	$33,653	0.3%	17.30%	38.77	4.39	26.71%	47.12%
Funo 11	Real Estate	$312,609	2.3%	17.27%	6.35	10.77	9.07%	13.30%
San Miguel Food and Bravge I Shs	Consumer Staples	$15,402	0.1%	17.10%	5.54	13.78	3.20%	12.12%
Kt Corp Sponsored Adr	Communication Services	$246,965	1.8%	16.03%	6.33	6.49	5.91%	2.50%
Xiaomi Corp	Information Technology	$116,632	0.9%	14.93%	32.22	20.47	0.00%	22.00%
Compania De Minas Buenaventu Sponsor	Materials	$21,235	0.2%	13.85%	2.07	16.46	0.86%	-
Sk Telecom Ltd Sponsored Adr	Communication Services	$68,537	0.5%	12.95%	8.43	10.03	6.38%	5.70%
Petroleo Brasileiro Sa Petrobras Spo	Energy	$32,308	0.2%	12.34%	55.78	4.38	21.61%	(20.58)%

10 Worst Performers

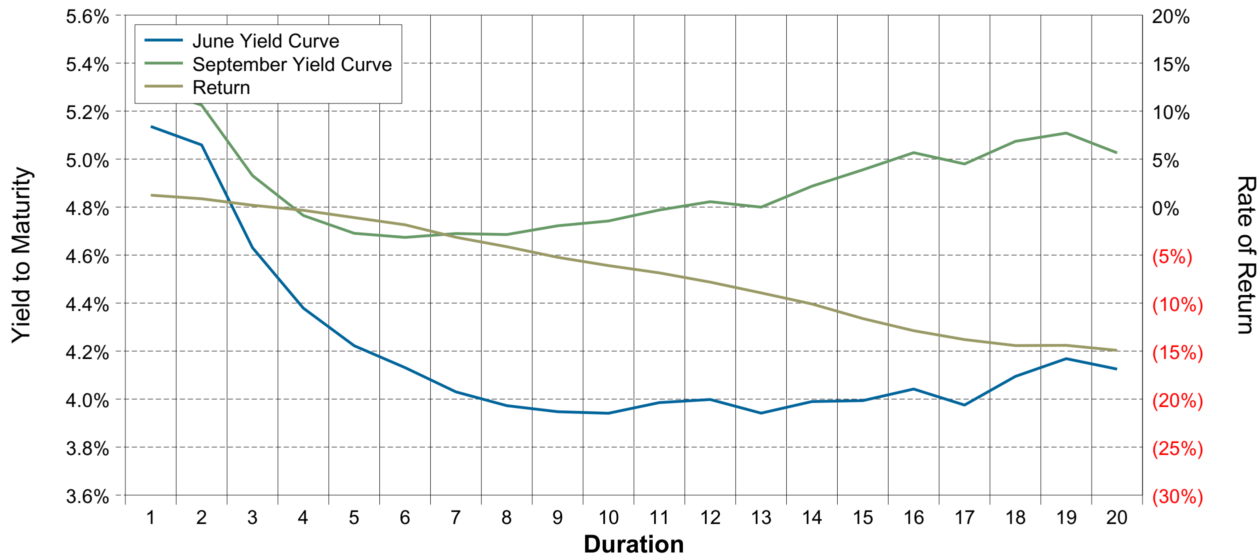
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ihs Holding	Communication Services	$6,897	0.1%	(45.51)%	1.85	(12.59)	0.00%	-
Magazine Luiza Sa	Consumer Discretionary	$39,072	0.3%	(39.37)%	2.86	105.00	2.38%	(11.55)%
Lojas Renner Sa Com Npv	Consumer Discretionary	$84,952	0.6%	(34.53)%	2.58	9.96	5.41%	(9.25)%
Shandong Weigao Gp Med Poly Shs H	Health Care	$121,641	0.9%	(32.91)%	3.97	10.09	2.38%	4.73%
China Meidong Auto Hdg.	Consumer Discretionary	$27,377	0.2%	(30.32)%	0.74	6.60	3.16%	24.60%
Lg Chem	Materials	$79,016	0.6%	(27.31)%	25.97	11.07	2.01%	7.00%
Sea Ltd Adr	Communication Services	$56,363	0.4%	(23.63)%	22.91	34.23	0.00%	-
Atacadao Distribuicao Comerc Common	Consumer Staples	$54,924	0.4%	(23.41)%	3.74	10.60	0.39%	2.68%
Wise Talent Information Technology	Communication Services	$4,175	0.0%	(22.94)%	0.47	16.87	0.00%	(54.04)%
Li Ning Company Limited Shs	Consumer Discretionary	$162,786	1.2%	(21.11)%	11.09	15.52	1.51%	13.70%

Bond Market Environment

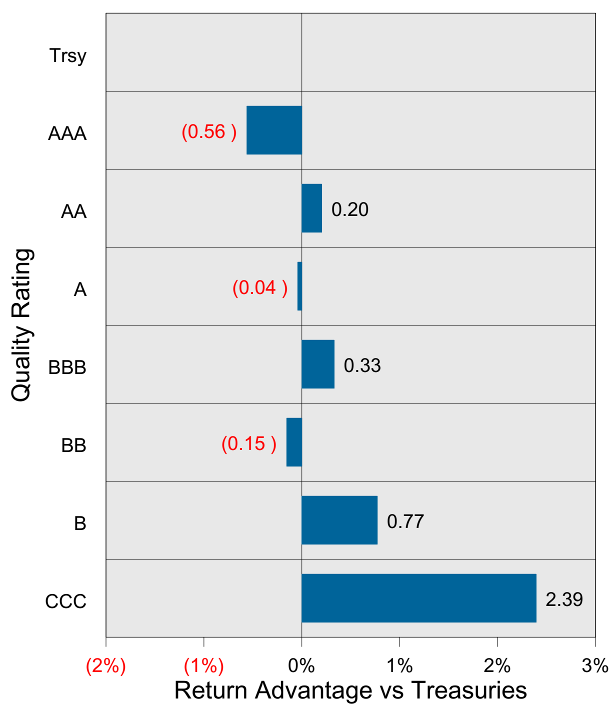
Factors Influencing Bond Returns

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

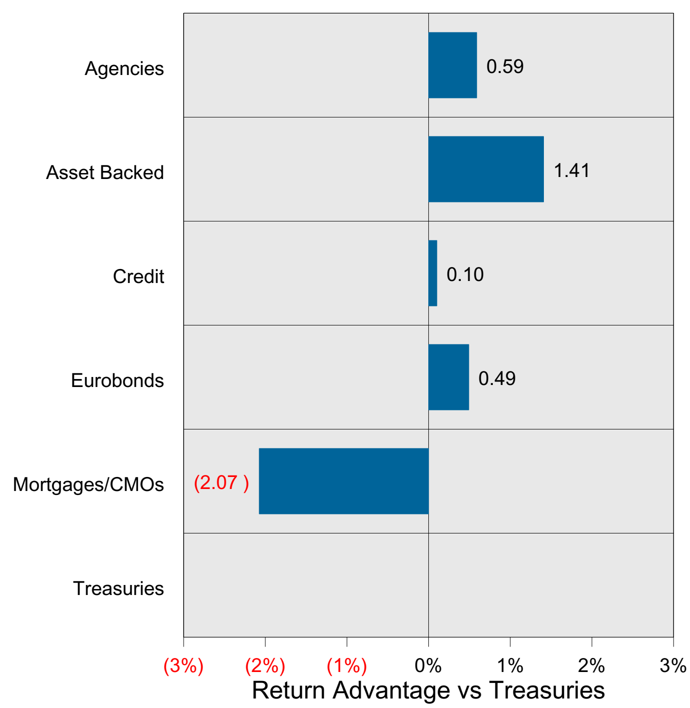
Yield Curve Change and Rate of Return
One Quarter Ended September 30, 2023



Duration Adjusted Return Premium to Quality One Quarter Ended September 30, 2023



Quality and Duration Adjusted Return Premium by Sector One Quarter Ended September 30, 2023



Fixed Income
Period Ended September 30, 2023

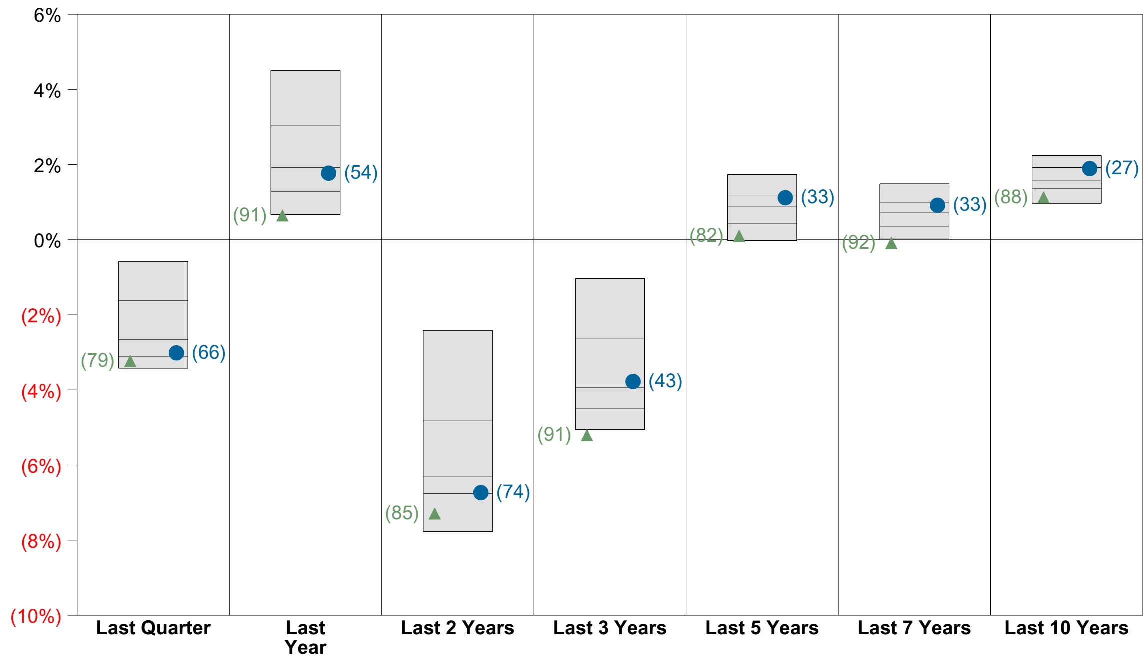
Quarterly Summary and Highlights

- Fixed Income's portfolio posted a (3.01)% return for the quarter placing it in the 66 percentile of the Medium Endow & Fndtn - Domestic Fixed group for the quarter and in the 54 percentile for the last year.
- Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.22% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.13%.

Quarterly Asset Growth

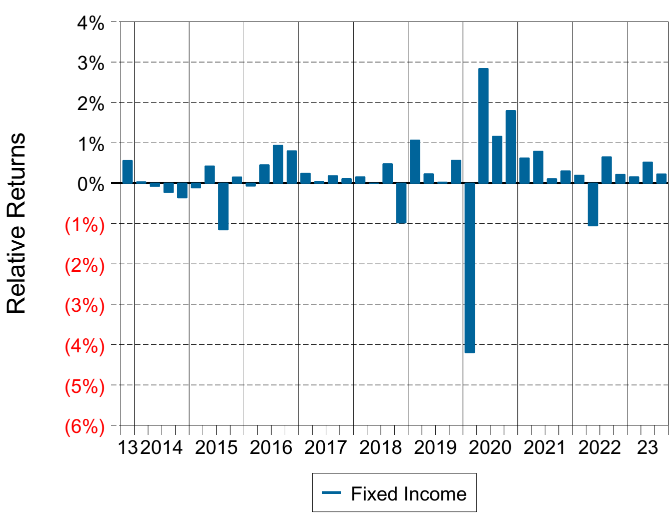
Beginning Market Value	$131,411,111
Net New Investment	$-73,289
Investment Gains/(Losses)	$-3,957,778
Ending Market Value	$127,380,044

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

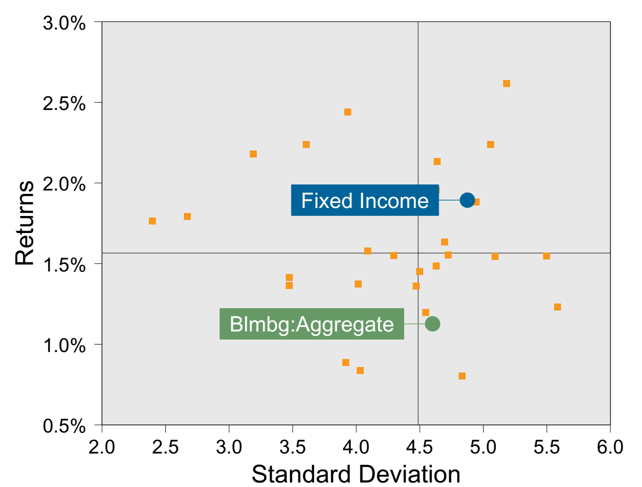


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(0.58)	4.51	(2.41)	(1.04)	1.73	1.49	2.24
25th Percentile	(1.62)	3.03	(4.83)	(2.62)	1.16	1.00	1.92
Median	(2.66)	1.92	(6.30)	(3.94)	0.87	0.71	1.57
75th Percentile	(3.12)	1.29	(6.76)	(4.50)	0.42	0.36	1.37
90th Percentile	(3.42)	0.67	(7.77)	(5.06)	(0.02)	0.02	0.97
Fixed Income ●	(3.01)	1.77	(6.73)	(3.78)	1.12	0.92	1.89
Blmbg:Aggregate ▲	(3.23)	0.64	(7.29)	(5.21)	0.10	(0.09)	1.13

Relative Return vs Blmbg:Aggregate



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

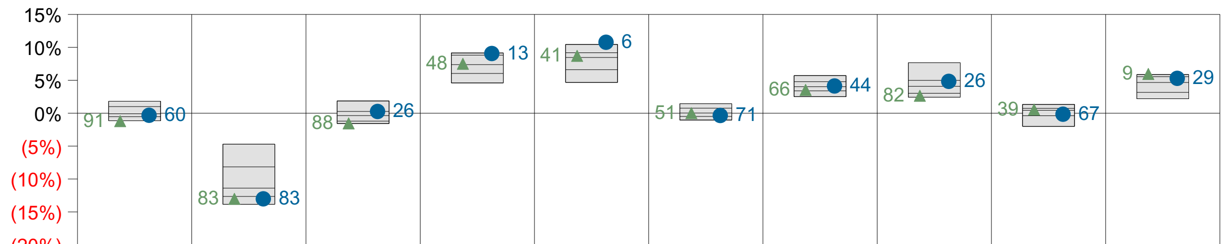


Fixed Income
Return Analysis Summary

Return Analysis

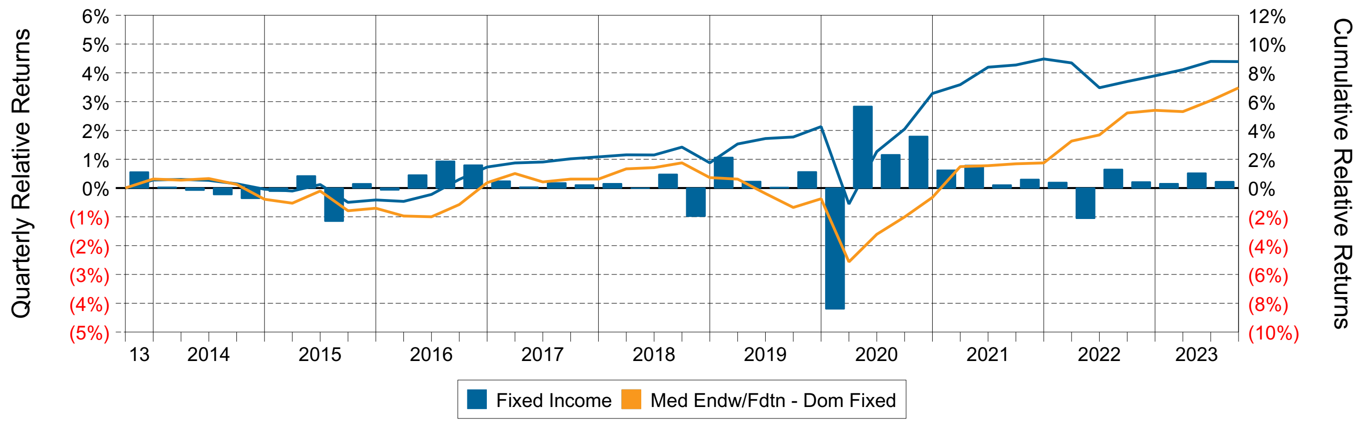
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

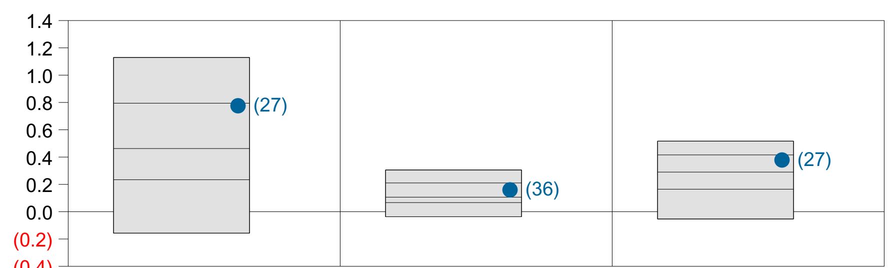


	12/22- 9/23	2022	2021	2020	2019	2018	2017	2016	2015	2014
10th Percentile	1.81	(4.71)	1.86	9.15	10.44	1.44	5.71	7.66	1.33	5.87
25th Percentile	1.00	(8.16)	0.27	8.81	9.18	0.77	4.78	4.99	0.74	5.54
Median	(0.09)	(11.38)	(0.36)	7.37	8.46	0.03	4.02	4.08	0.44	4.67
75th Percentile	(0.53)	(12.65)	(1.21)	6.04	6.61	(0.50)	3.39	3.02	(0.39)	3.16
90th Percentile	(1.15)	(13.84)	(1.57)	4.60	4.67	(1.04)	2.51	2.42	(2.00)	2.19
Fixed Income ●	(0.31)	(13.01)	0.26	9.06	10.77	(0.35)	4.13	4.83	(0.15)	5.29
Blmbg:Aggregate ▲	(1.21)	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55	5.97

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Medium Endow & Fndtn - Domestic Fixed (Gross)
Ten Years Ended September 30, 2023



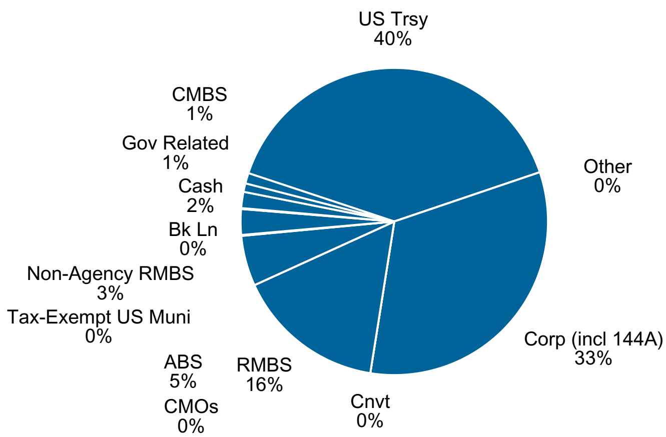
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.13	0.31	0.52
25th Percentile	0.79	0.21	0.42
Median	0.46	0.11	0.29
75th Percentile	0.23	0.07	0.16
90th Percentile	(0.16)	(0.04)	(0.05)
Fixed Income ●	0.78	0.16	0.38

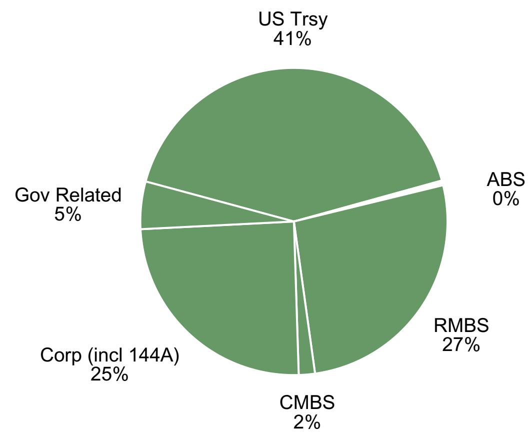
Fixed Income
Portfolio Characteristics Summary
As of September 30, 2023

Portfolio Structure Comparison

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

Sector Allocation

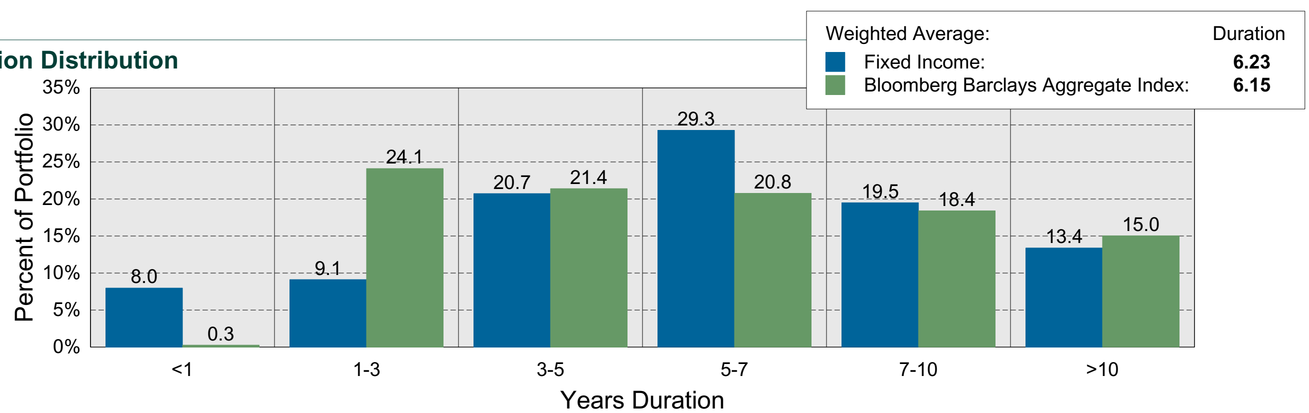




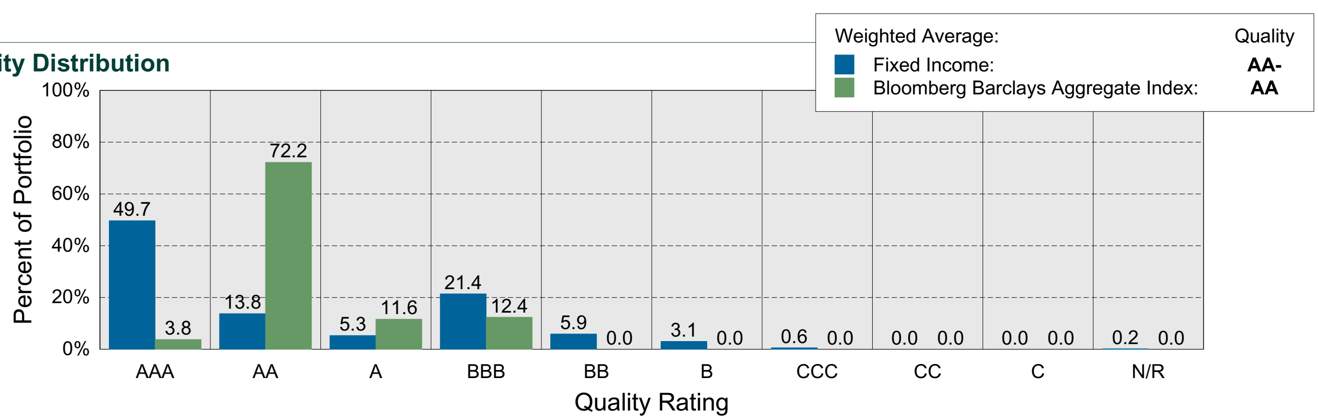
Fixed Income

Bloomberg Barclays Aggregate Index

Duration Distribution



Quality Distribution



FIAM
Period Ended September 30, 2023

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.

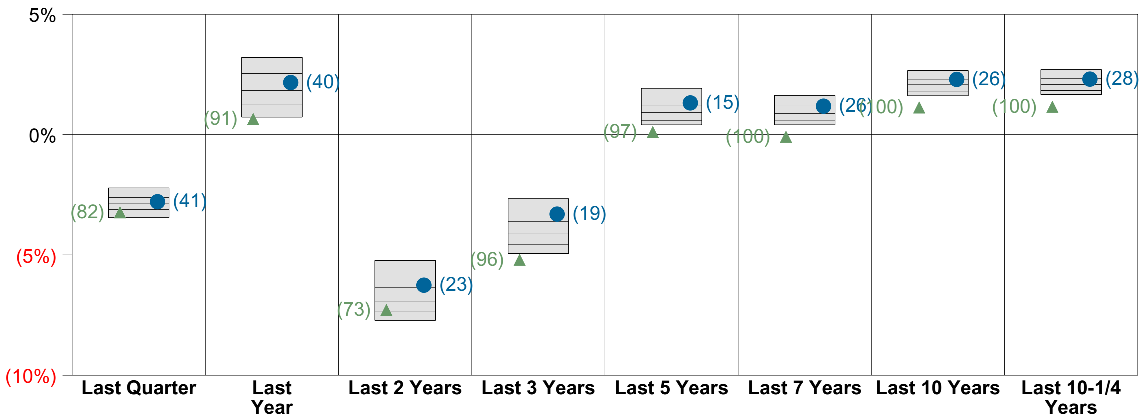
Quarterly Summary and Highlights

- FIAM's portfolio posted a (2.79)% return for the quarter placing it in the 41 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 40 percentile for the last year.
- FIAM's portfolio outperformed the Blmbg:Aggregate by 0.44% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.52%.

Quarterly Asset Growth

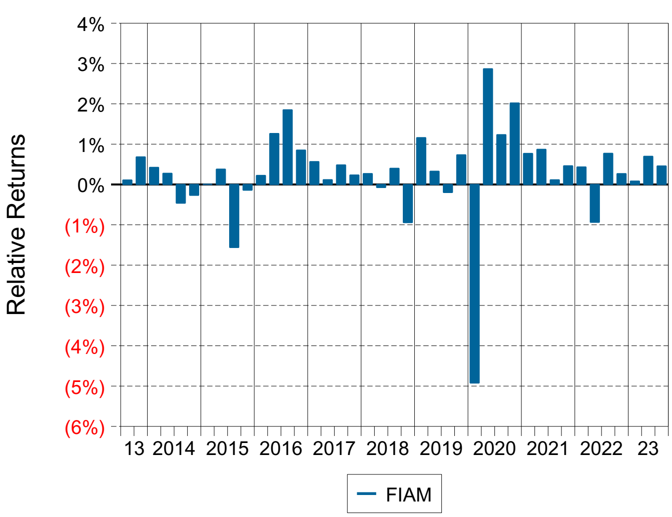
Beginning Market Value	$66,758,639
Net New Investment	$-40,595
Investment Gains/(Losses)	$-1,860,798
Ending Market Value	$64,857,247

Performance vs Callan Core Plus Fixed Income (Gross)

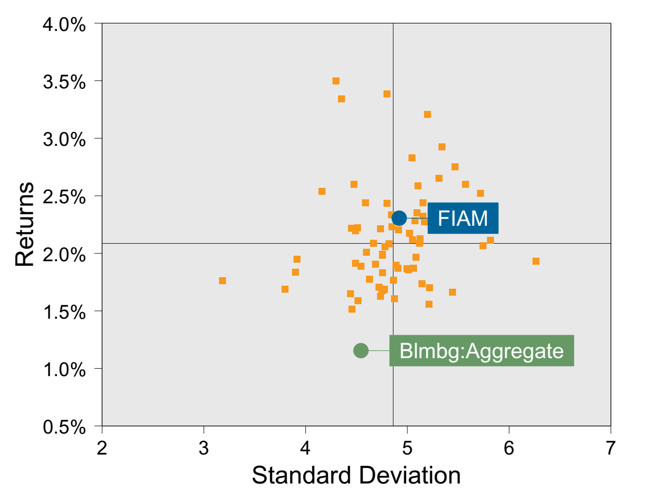


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 10-1/4 Years
10th Percentile	(2.22)	3.21	(5.23)	(2.66)	1.93	1.63	2.66	2.70
25th Percentile	(2.62)	2.54	(6.35)	(3.62)	1.19	1.19	2.30	2.34
Median	(2.88)	1.84	(6.95)	(4.13)	0.91	0.88	2.07	2.09
75th Percentile	(3.11)	1.23	(7.33)	(4.58)	0.58	0.57	1.81	1.83
90th Percentile	(3.45)	0.73	(7.72)	(4.94)	0.40	0.41	1.61	1.67
FIAM ●	(2.79)	2.16	(6.26)	(3.30)	1.32	1.18	2.29	2.31
Blmbg:Aggregate ▲	(3.23)	0.64	(7.29)	(5.21)	0.10	(0.09)	1.13	1.15

Relative Return vs Blmbg:Aggregate



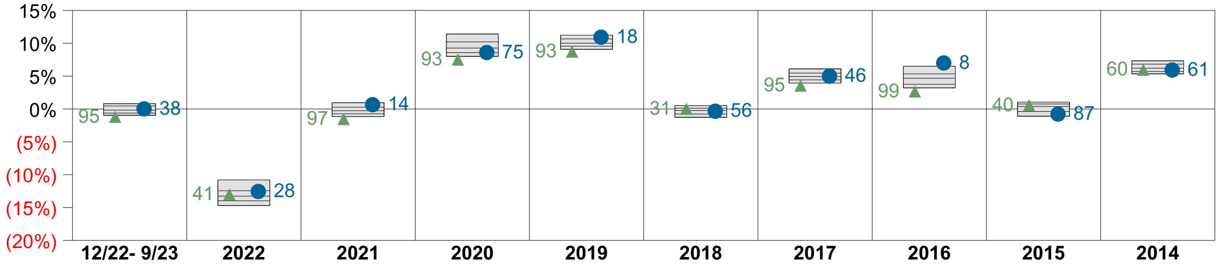
Callan Core Plus Fixed Income (Gross)
Annualized Ten and One-Quarter Year Risk vs Return



FIAM
Return Analysis Summary

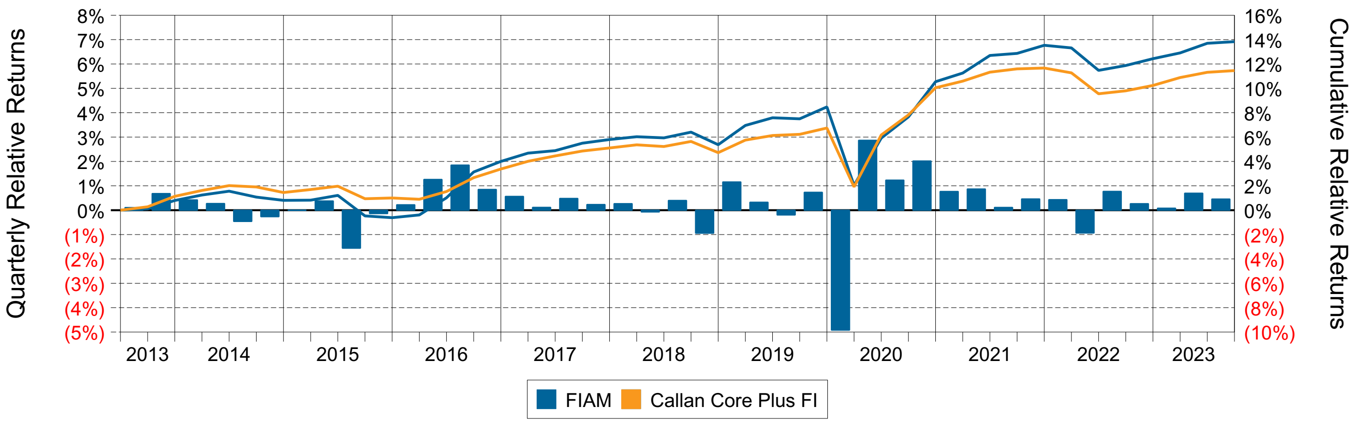
Return Analysis
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus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

Performance vs Callan Core Plus Fixed Income (Gross)

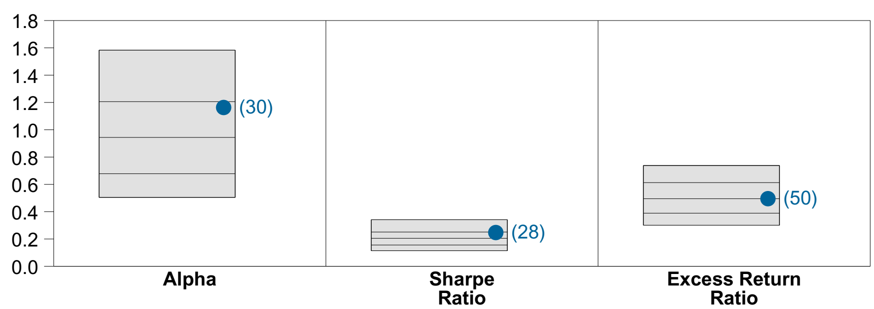


	12/22- 9/23	2022	2021	2020	2019	2018	2017	2016	2015	2014
10th Percentile	0.81	(10.80)	0.96	11.41	11.23	0.52	6.11	6.51	1.05	7.33
25th Percentile	0.46	(12.44)	0.27	10.22	10.67	0.10	5.46	5.34	0.76	6.83
Median	(0.18)	(13.27)	(0.27)	9.27	10.01	(0.24)	4.93	4.67	0.38	6.20
75th Percentile	(0.62)	(13.97)	(0.73)	8.58	9.56	(0.77)	4.43	3.76	(0.38)	5.70
90th Percentile	(0.97)	(14.69)	(1.16)	8.00	9.08	(1.27)	3.94	3.21	(1.10)	5.35
FIAM ●	0.02	(12.55)	0.65	8.59	10.93	(0.34)	4.99	7.00	(0.78)	5.93
Blmbg:Aggregate ▲	(1.21)	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55	5.97

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Plus Fixed Income (Gross)
Ten and One-Quarter Years Ended September 30, 2023



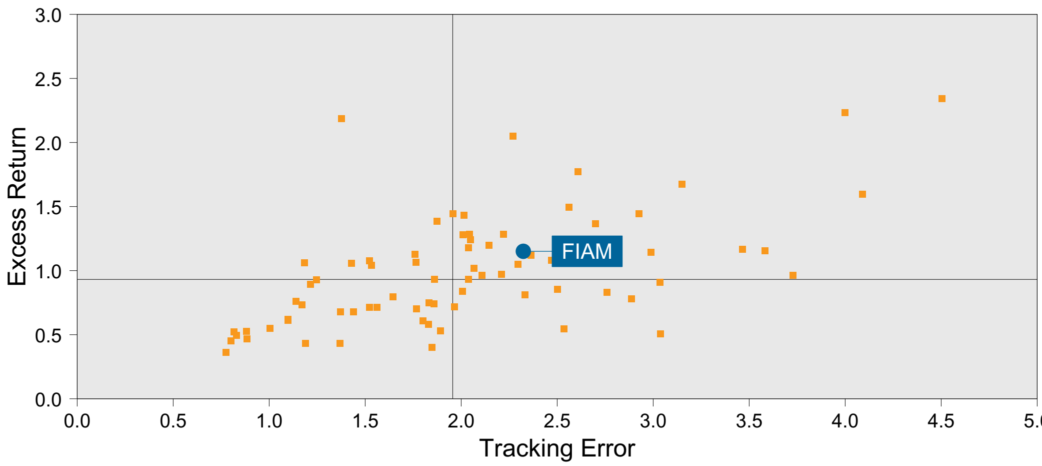
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.58	0.34	0.74
25th Percentile	1.21	0.25	0.61
Median	0.94	0.21	0.50
75th Percentile	0.68	0.16	0.39
90th Percentile	0.50	0.11	0.30
FIAM ●	1.16	0.25	0.50

FIAM
Risk Analysis Summary

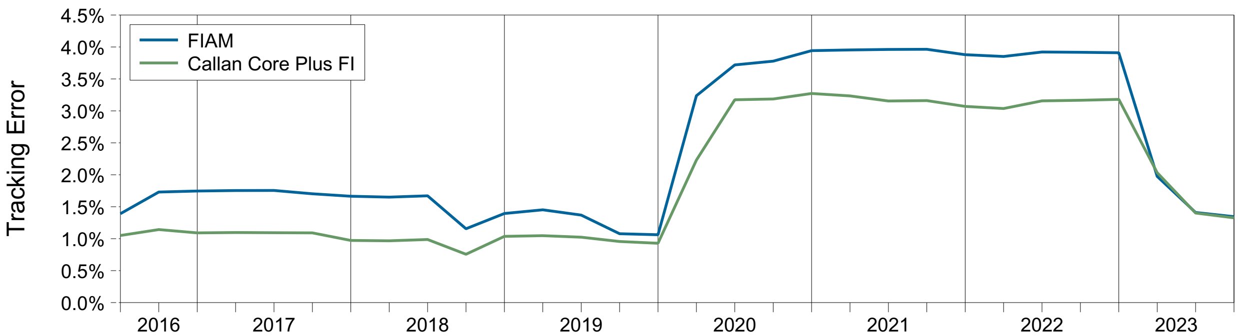
Risk Analysis

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.

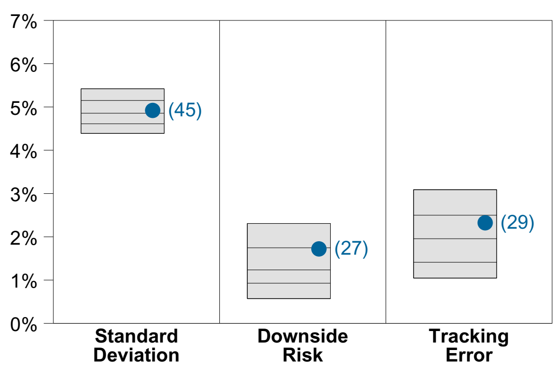
Risk Analysis vs Callan Core Plus Fixed Income (Gross)
Ten and One-Quarter Years Ended September 30, 2023

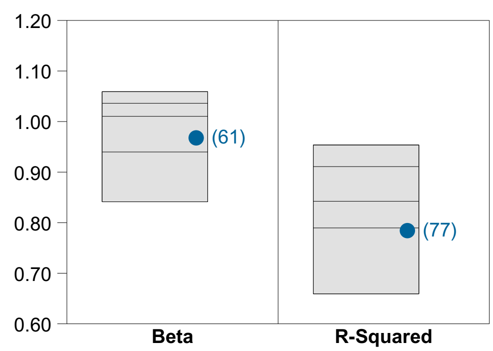


Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate
Rankings Against Callan Core Plus Fixed Income (Gross)
Ten and One-Quarter Years Ended September 30, 2023





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	5.42	2.31	3.09
25th Percentile	5.15	1.75	2.50
Median	4.86	1.24	1.96
75th Percentile	4.61	0.93	1.41
90th Percentile	4.39	0.57	1.05
FIAM ●	4.92	1.72	2.32

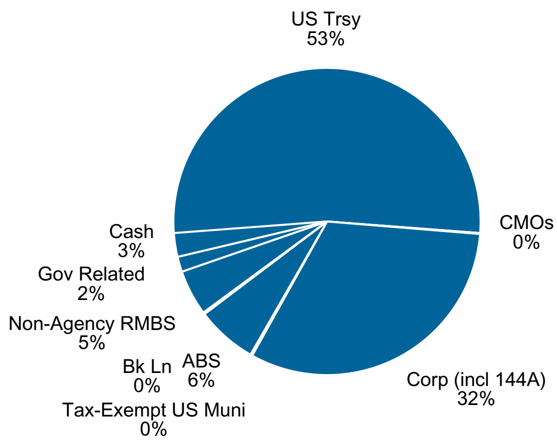
	Beta	R-Squared
10th Percentile	1.06	0.95
25th Percentile	1.04	0.91
Median	1.01	0.84
75th Percentile	0.94	0.79
90th Percentile	0.84	0.66
FIAM ●	0.97	0.78

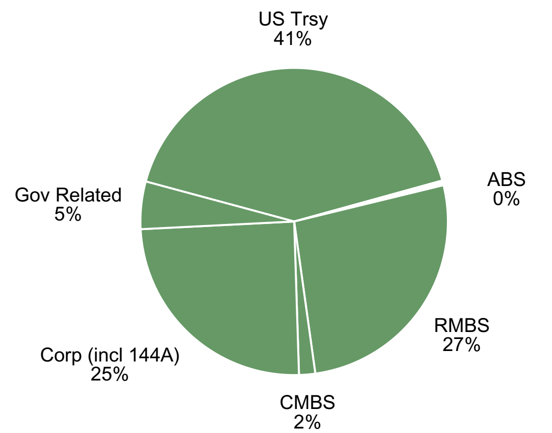
FIAM
Portfolio Characteristics Summary
As of September 30, 2023

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.

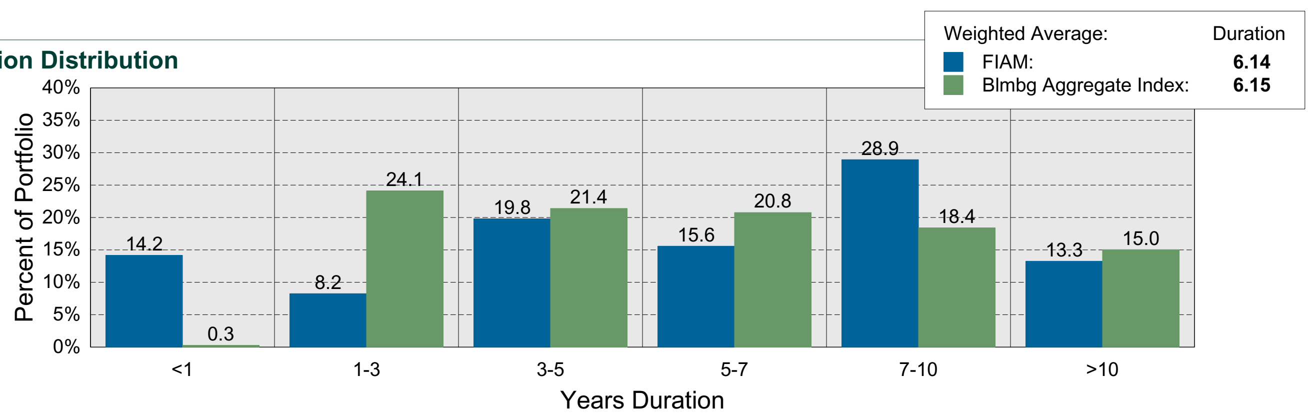
Sector Allocation



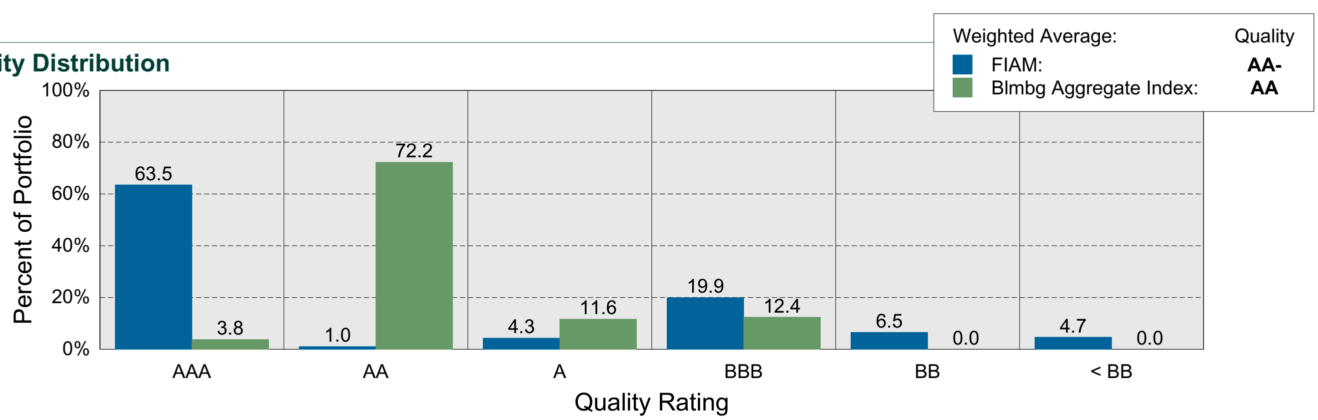


FIAM **Blmbg Aggregate Index**

Duration Distribution



Quality Distribution

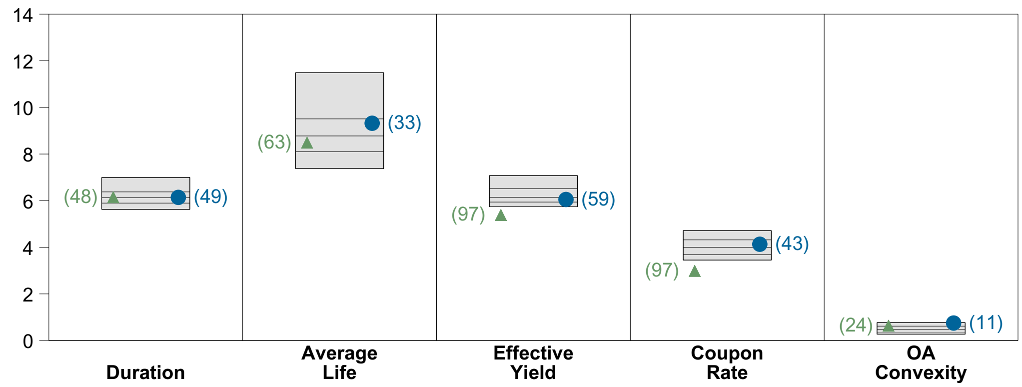


FIAM
Bond Characteristics Analysis Summary

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 September 30, 2023

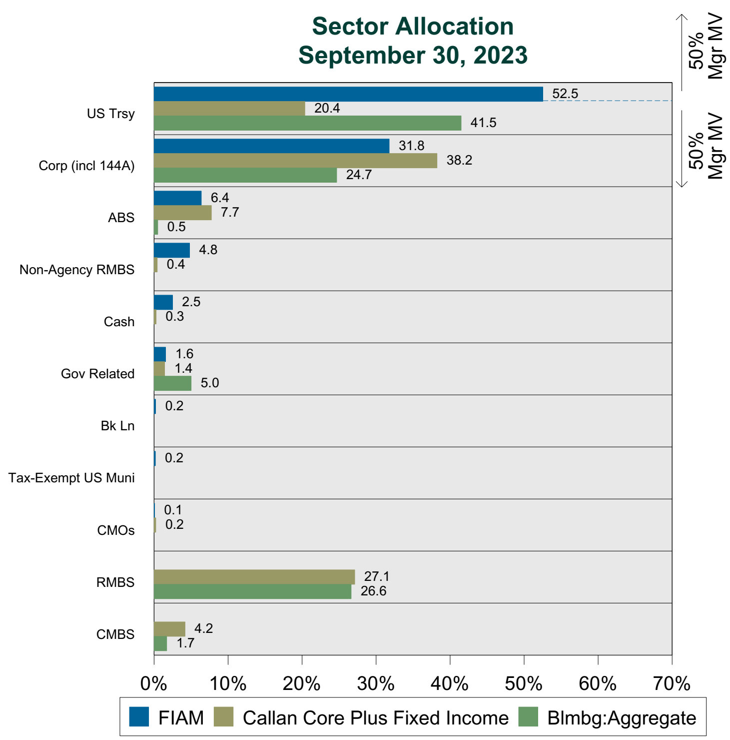


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.99	11.49	7.07	4.72	0.77
25th Percentile	6.38	9.51	6.52	4.32	0.62
Median	6.13	8.77	6.14	4.00	0.49
75th Percentile	5.89	8.10	5.94	3.68	0.33
90th Percentile	5.62	7.37	5.74	3.45	0.27
FIAM ●	6.14	9.32	6.05	4.13	0.75
Blmbg:Aggregate ▲	6.15	8.49	5.39	2.99	0.64

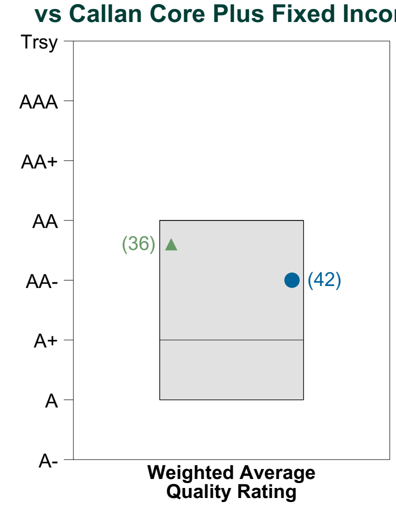
Sector Allocation and Quality Ratings

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

Sector Allocation
September 30, 2023



Quality Ratings
vs Callan Core Plus Fixed Income



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

Manulife Asset Mgmt.
Period Ended September 30, 2023

Investment Philosophy

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

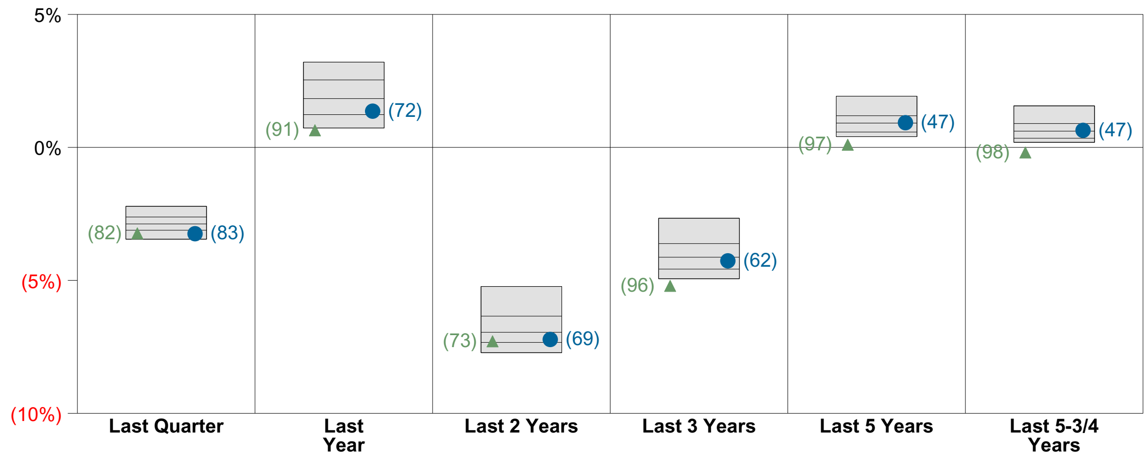
Quarterly Summary and Highlights

- Manulife Asset Mgmt.'s portfolio posted a (3.25)% return for the quarter placing it in the 83 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 72 percentile for the last year.
- Manulife Asset Mgmt.'s portfolio underperformed the Blmbg:Aggregate by 0.02% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.72%.

Quarterly Asset Growth

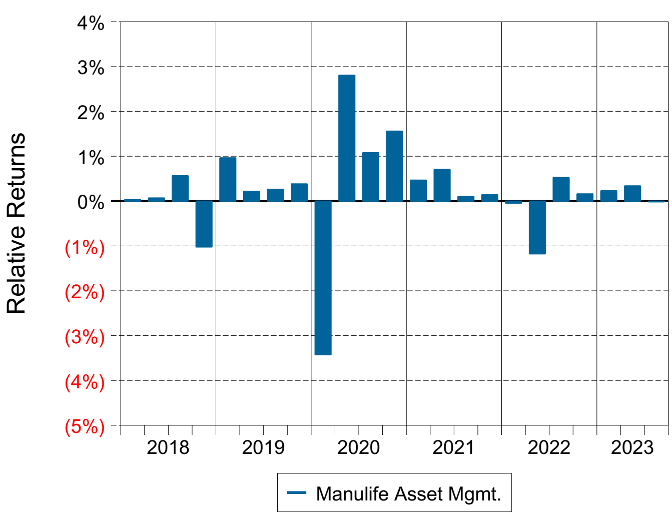
Beginning Market Value	$64,652,472
Net New Investment	$-32,694
Investment Gains/(Losses)	$-2,098,090
Ending Market Value	$62,521,688

Performance vs Callan Core Plus Fixed Income (Gross)

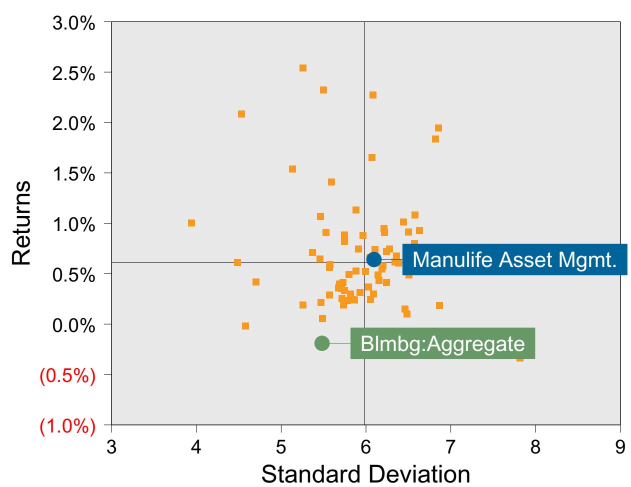


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 5-3/4 Years
10th Percentile	(2.22)	3.21	(5.23)	(2.66)	1.93	1.56
25th Percentile	(2.62)	2.54	(6.35)	(3.62)	1.19	0.90
Median	(2.88)	1.84	(6.95)	(4.13)	0.91	0.61
75th Percentile	(3.11)	1.23	(7.33)	(4.58)	0.58	0.34
90th Percentile	(3.45)	0.73	(7.72)	(4.94)	0.40	0.19
Manulife Asset Mgmt. ●	(3.25)	1.36	(7.22)	(4.27)	0.93	0.64
Blmbg:Aggregate ▲	(3.23)	0.64	(7.29)	(5.21)	0.10	(0.19)

Relative Return vs Blmbg:Aggregate



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

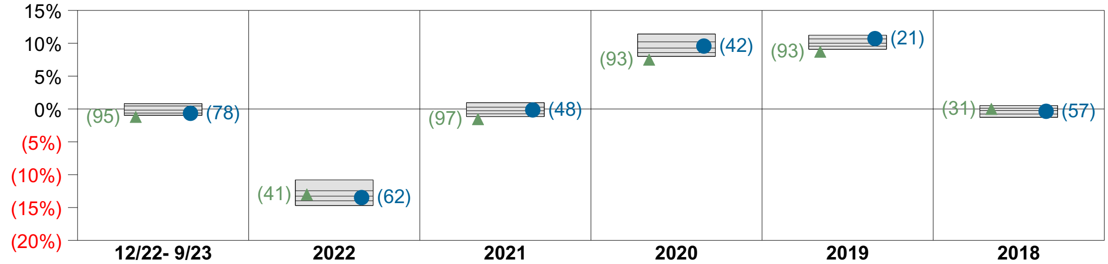


Manulife Asset Mgmt.
Return Analysis Summary

Return Analysis

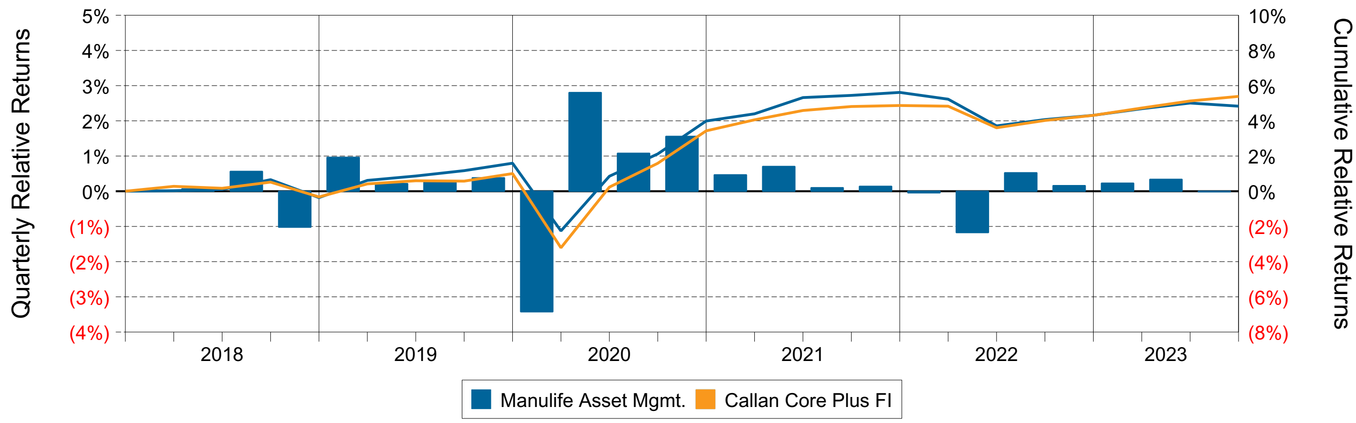
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Plus Fixed Income (Gross)

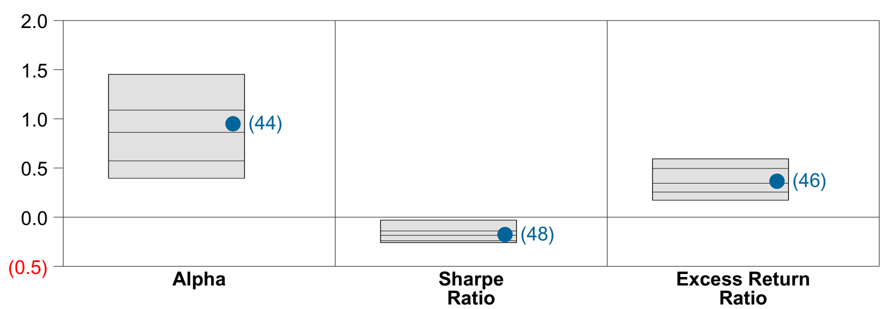


	12/22- 9/23	2022	2021	2020	2019	2018
10th Percentile	0.81	(10.80)	0.96	11.41	11.23	0.52
25th Percentile	0.46	(12.44)	0.27	10.22	10.67	0.10
Median	(0.18)	(13.27)	(0.27)	9.27	10.01	(0.24)
75th Percentile	(0.62)	(13.97)	(0.73)	8.58	9.56	(0.77)
90th Percentile	(0.97)	(14.69)	(1.16)	8.00	9.08	(1.27)
Manulife Asset Mgmt. ●	(0.66)	(13.48)	(0.15)	9.57	10.71	(0.35)
Blmbg:Aggregate ▲	(1.21)	(13.01)	(1.54)	7.51	8.72	0.01

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Plus Fixed Income (Gross)
Five and Three-Quarter Years Ended September 30, 2023

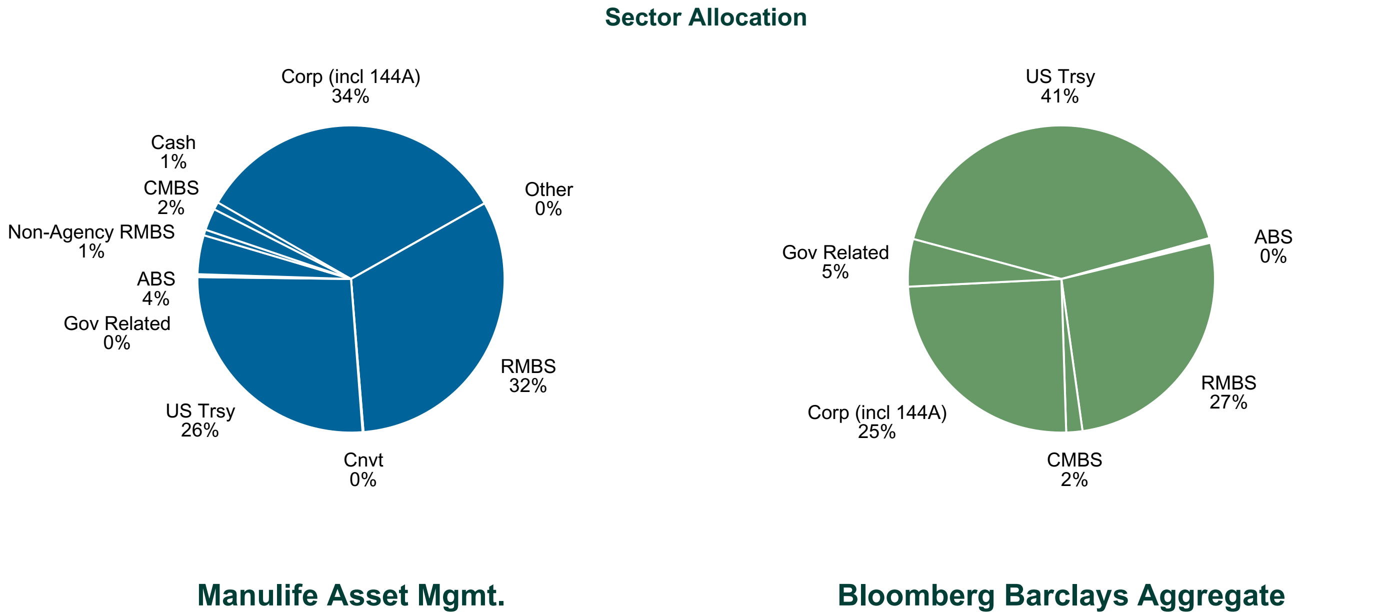


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.45	(0.03)	0.59
25th Percentile	1.09	(0.14)	0.50
Median	0.86	(0.18)	0.34
75th Percentile	0.57	(0.24)	0.26
90th Percentile	0.40	(0.26)	0.17
Manulife Asset Mgmt. ●	0.95	(0.18)	0.37

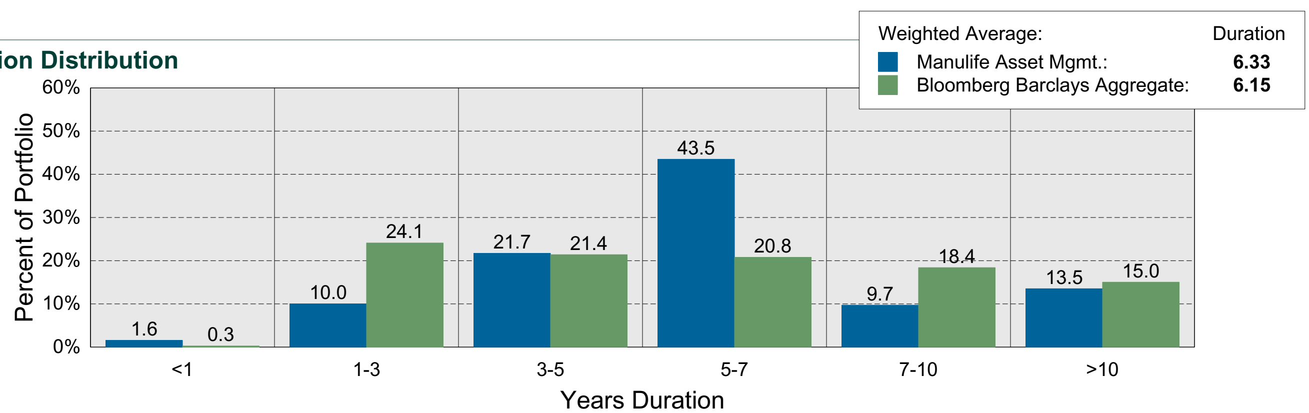
Manulife Asset Mgmt.
Portfolio Characteristics Summary
As of September 30, 2023

Portfolio Structure Comparison

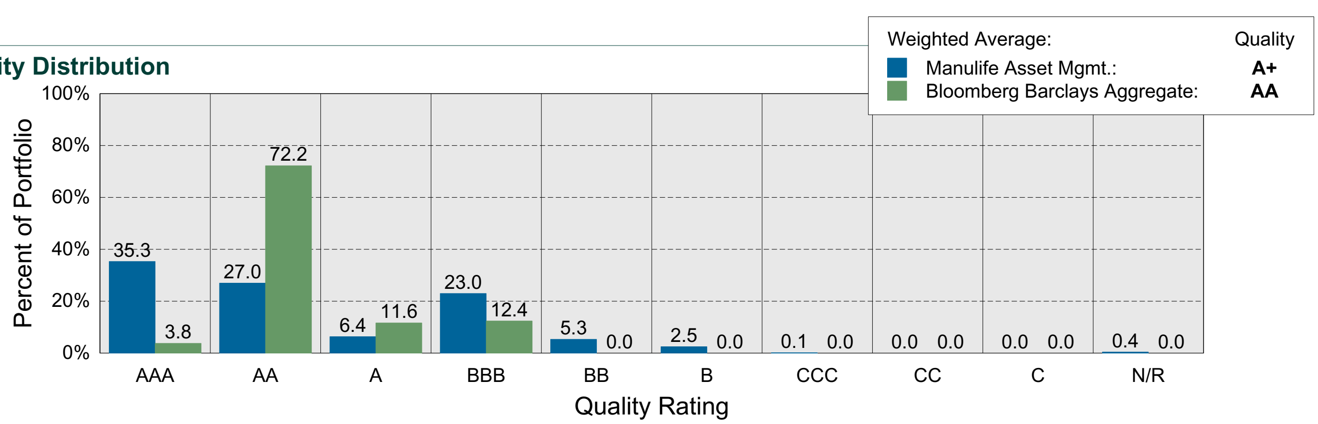
The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution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



Duration Distribution



Quality Distribution

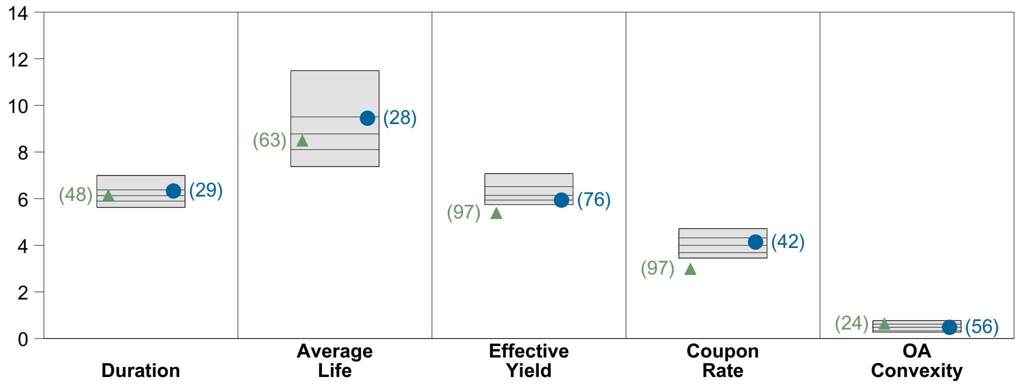


Manulife Asset Mgmt.
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Plus Fixed Income
as of September 30, 2023

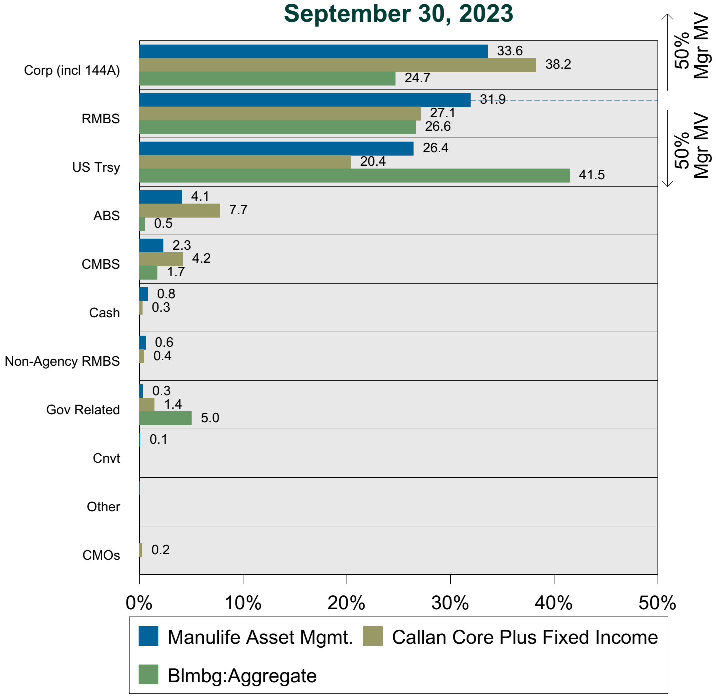


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.99	11.49	7.07	4.72	0.77
25th Percentile	6.38	9.51	6.52	4.32	0.62
Median	6.13	8.77	6.14	4.00	0.49
75th Percentile	5.89	8.10	5.94	3.68	0.33
90th Percentile	5.62	7.37	5.74	3.45	0.27
Manulife Asset Mgmt. ●	6.33	9.45	5.94	4.14	0.48
Blmbg:Aggregate ▲	6.15	8.49	5.39	2.99	0.64

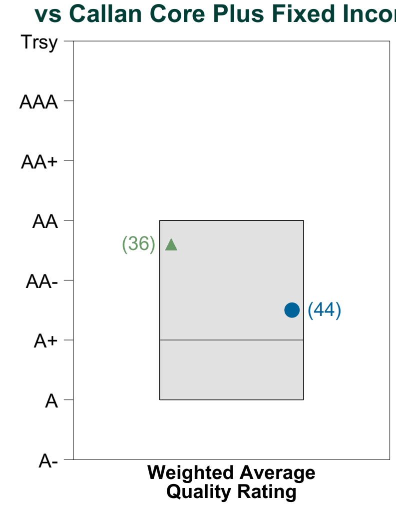
Sector Allocation and Quality Ratings

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

Sector Allocation
September 30, 2023



Quality Ratings
vs Callan Core Plus Fixed Income

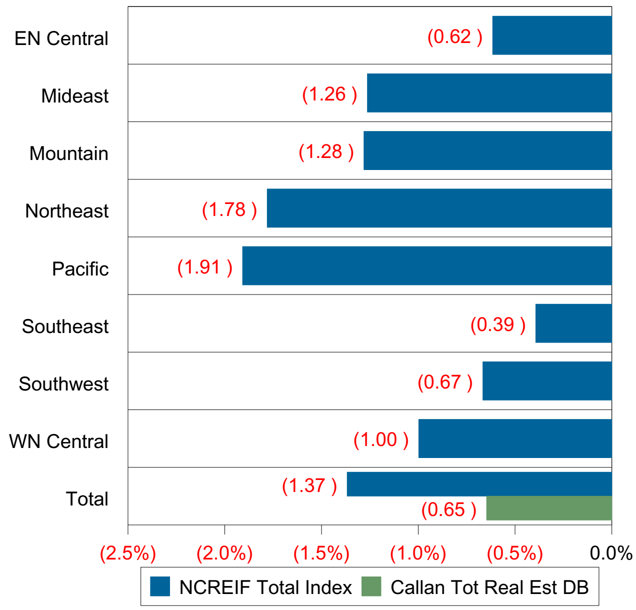


	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	A+
75th Percentile	A
90th Percentile	A
Manulife Asset Mgmt. ●	A+
Blmbg:Aggregate ▲	AA

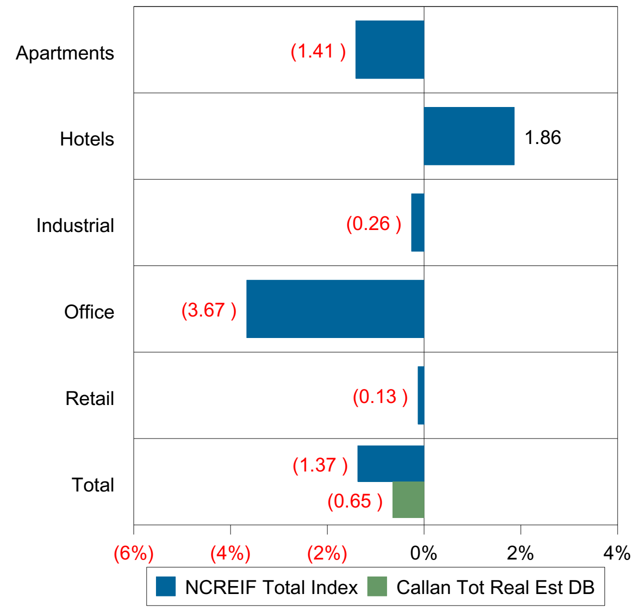
Real Estate
Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, fell 1.4% during 3Q23. The income return was 1.1% while the appreciation return was 2.4%. Hotels, which represent a small portion of the index, led property sector performance with a gain of 1.9%. Office finished last with a loss of 3.7%. Regionally, the South led with a loss of 0.5%, while the West was the worst performer with a drop of 1.8%. The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, fell 1.9% during 3Q, with an income return of 0.9% and an appreciation return of -2.8%.

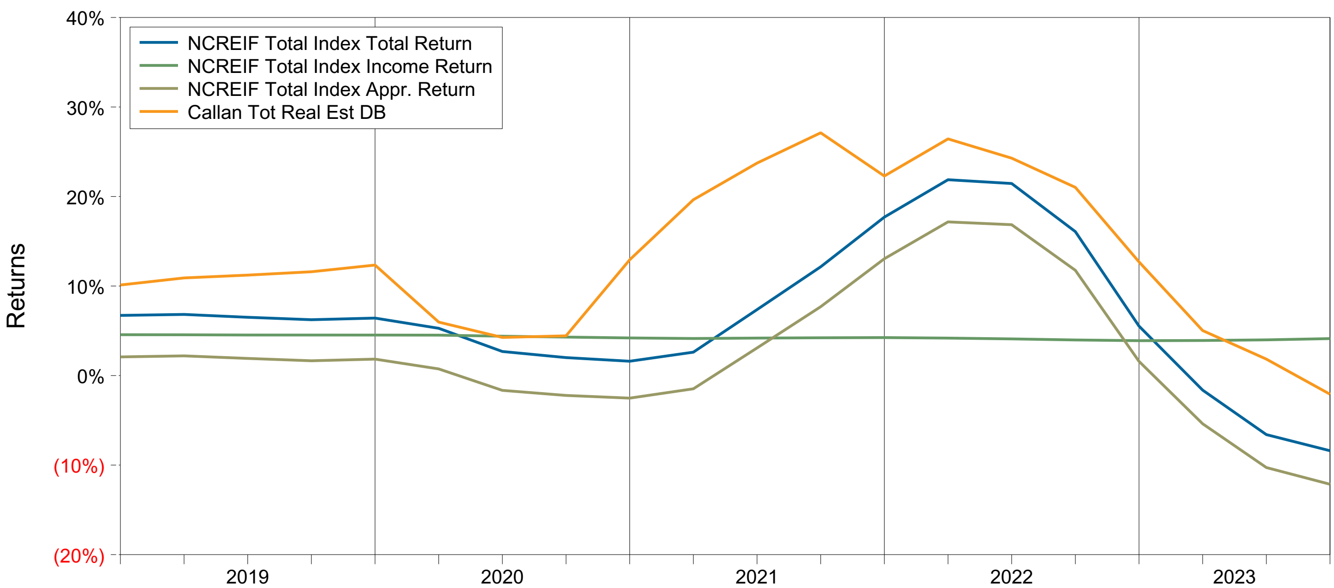
NCREIF Total Index Returns by Geographic Area
Quarter Ended September 30, 2023



NCREIF Total Index Returns by Property Type
Quarter Ended September 30, 2023



Rolling 1 Year Returns



Heitman
Period Ended September 30, 2023

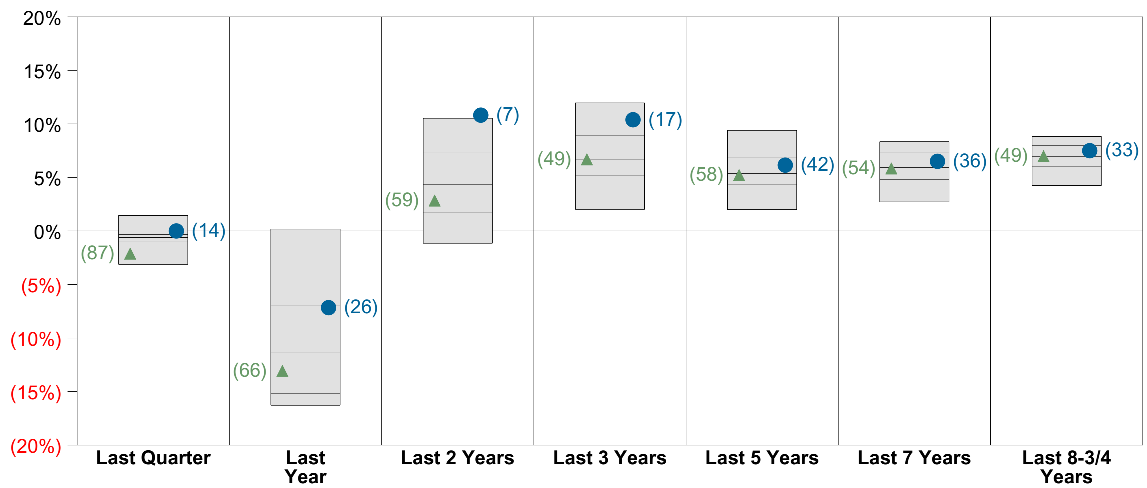
Investment Philosophy
The Heitman America Real Estate Trust Fund seeks to deliver to its investors a combination of current income return and moderate appreciation.

Quarterly Summary and Highlights
- Heitman's portfolio posted a 0.00% return for the quarter placing it in the 14 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 26 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 2.12% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 5.91%.

Quarterly Asset Growth

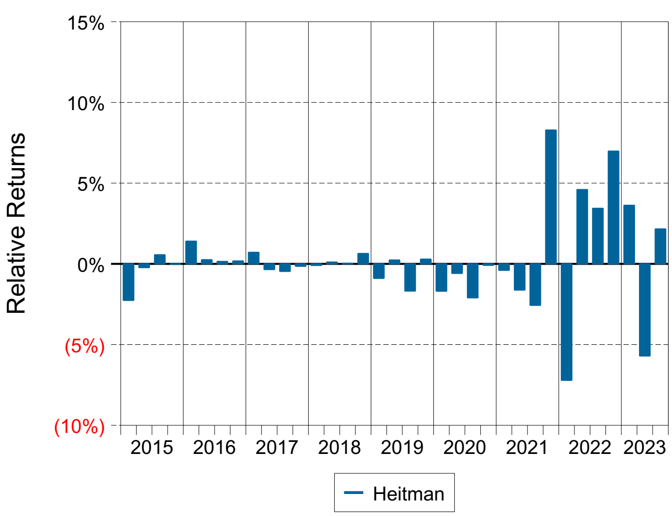
Beginning Market Value	$50,144,611
Net New Investment	$-309,618
Investment Gains/(Losses)	$0
Ending Market Value	$49,834,993

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

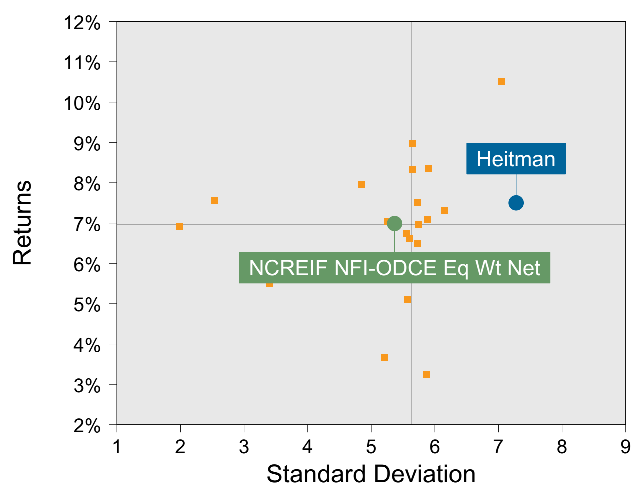


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 8-3/4 Years
10th Percentile	1.45	0.18	10.54	11.96	9.41	8.34	8.84
25th Percentile	(0.32)	(6.92)	7.38	8.95	6.91	7.29	7.97
Median	(0.61)	(11.40)	4.32	6.64	5.38	5.92	6.97
75th Percentile	(0.94)	(15.21)	1.76	5.22	4.31	4.79	5.99
90th Percentile	(3.11)	(16.28)	(1.14)	2.03	1.99	2.71	4.24
Heitman ●	0.00	(7.17)	10.82	10.39	6.15	6.51	7.50
NCREIF NFI-ODCE Eq Wt Net ▲	(2.12)	(13.08)	2.84	6.69	5.22	5.84	6.99

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

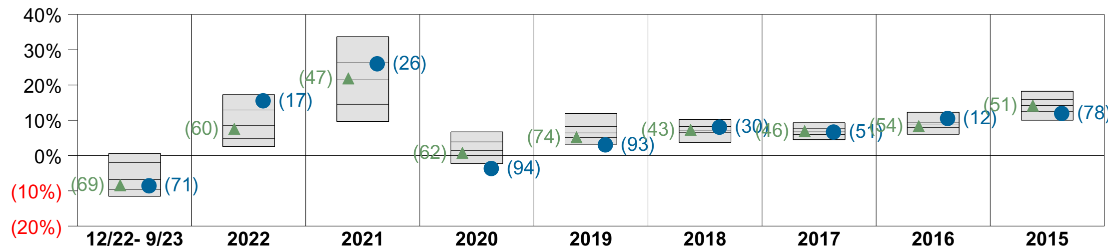


Heitman
Return Analysis Summary

Return Analysis

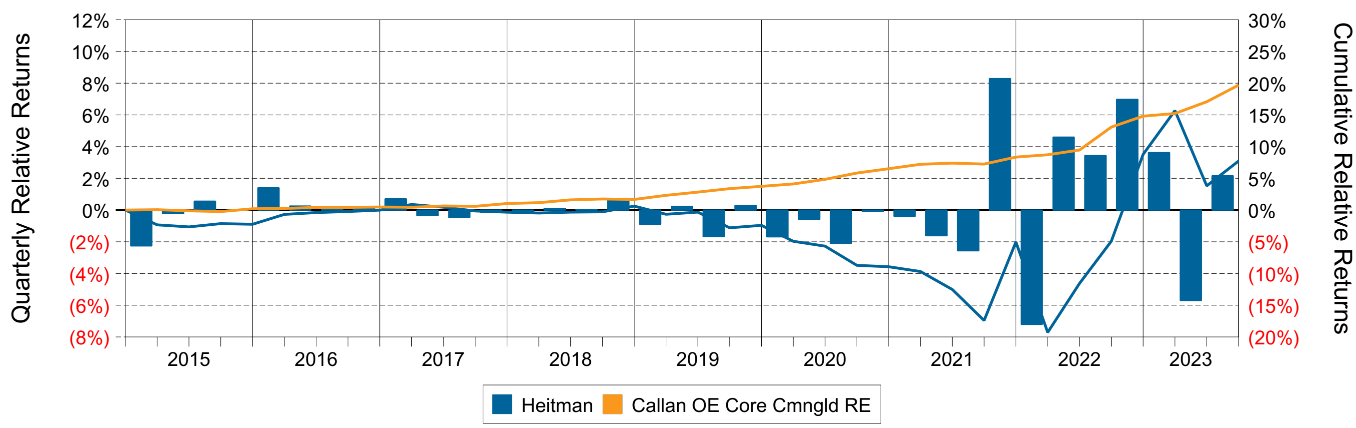
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

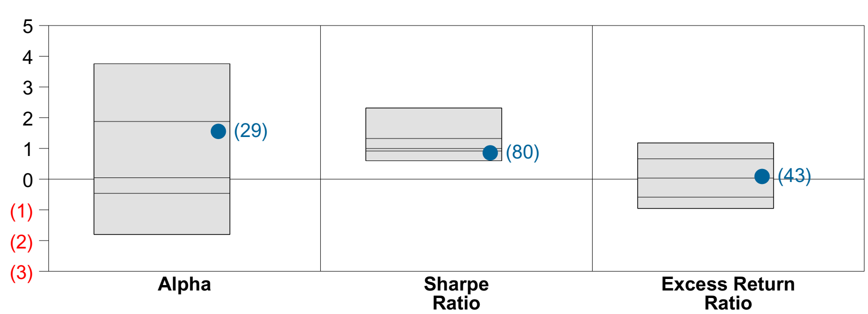


	12/22- 9/23	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	0.56	17.25	33.69	6.71	11.93	10.19	9.30	12.28	18.23
25th Percentile	(1.96)	12.92	26.30	3.87	8.21	8.25	7.73	9.28	15.88
Median	(6.80)	8.56	21.46	1.45	6.41	7.21	6.71	8.67	14.21
75th Percentile	(9.58)	4.79	14.52	0.01	5.14	6.59	5.98	7.92	12.53
90th Percentile	(11.54)	2.57	9.65	(2.28)	3.22	3.73	4.51	6.04	10.03
Heitman ●	(8.58)	15.52	26.01	(3.68)	3.03	8.05	6.66	10.52	11.94
NCREIF NFI-ODCE Eq Wt Net ▲	(8.42)	7.56	21.88	0.75	5.18	7.30	6.92	8.36	14.18

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)
Eight and Three-Quarter Years Ended September 30, 2023



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.76	2.32	1.18
25th Percentile	1.88	1.32	0.66
Median	0.04	1.00	0.03
75th Percentile	(0.46)	0.92	(0.59)
90th Percentile	(1.80)	0.60	(0.95)
Heitman ●	1.55	0.86	0.09

Multi-Asset Class
Period Ended September 30, 2023

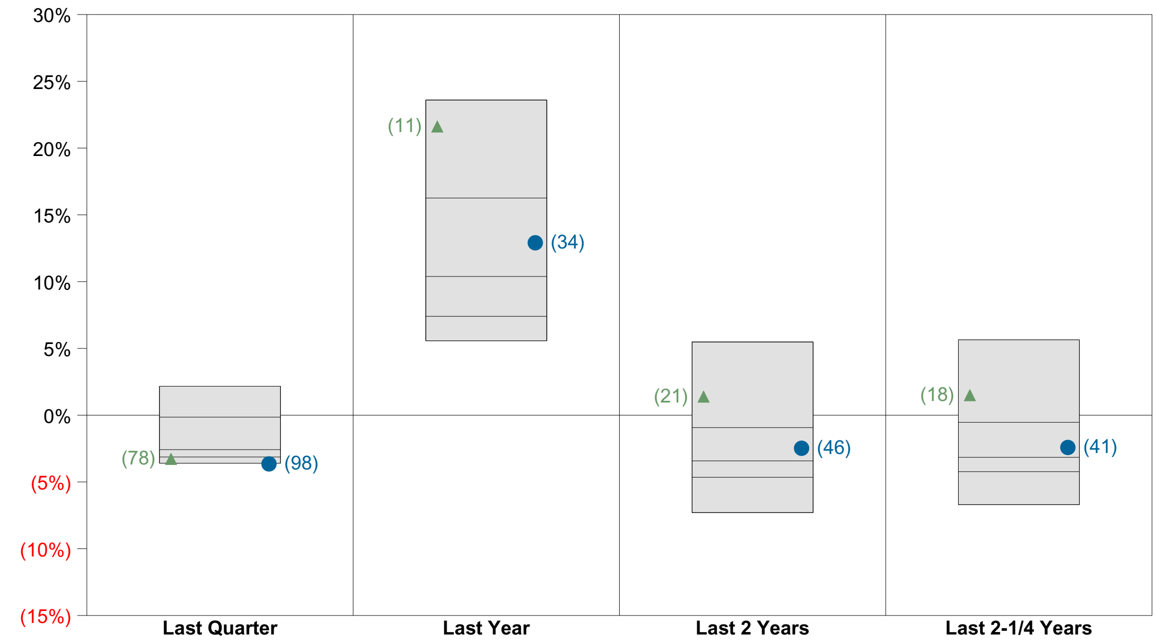
Quarterly Summary and Highlights

- Multi-Asset Class's portfolio posted a (3.65)% return for the quarter placing it in the 98 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 34 percentile for the last year.
- Multi-Asset Class's portfolio underperformed the S&P 500 Index by 0.37% for the quarter and underperformed the S&P 500 Index for the year by 8.71%.

Quarterly Asset Growth

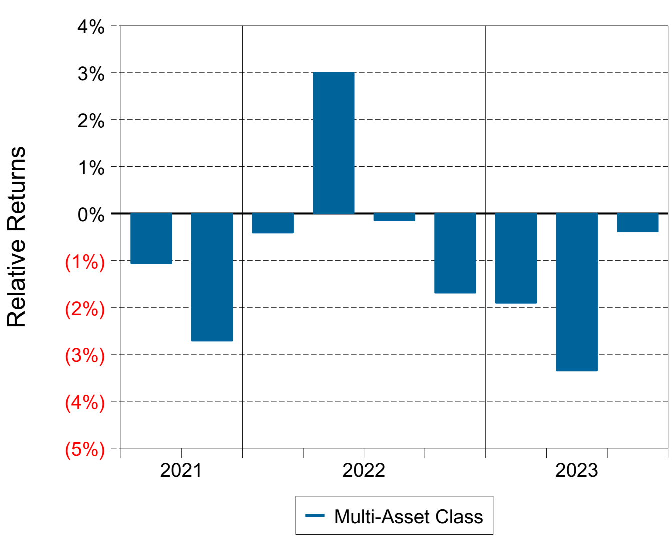
Beginning Market Value	$29,467,445
Net New Investment	$0
Investment Gains/(Losses)	$-1,074,976
Ending Market Value	$28,392,468

Performance vs Callan Multi-Asset Long Biased (Gross)

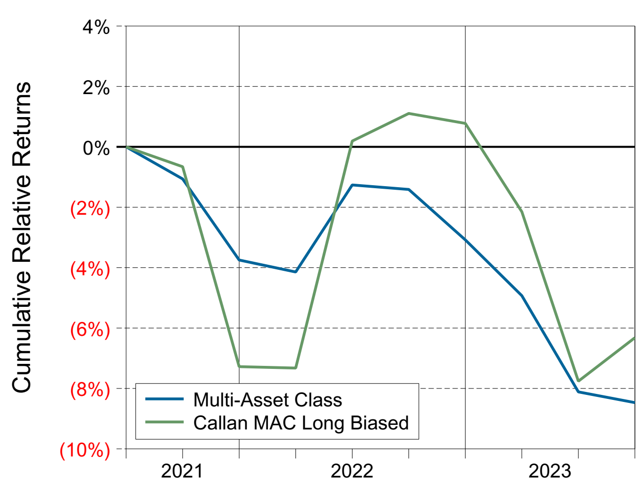


	Last Quarter	Last Year	Last 2 Years	Last 2-1/4 Years
10th Percentile	2.17	23.60	5.48	5.64
25th Percentile	(0.15)	16.26	(0.93)	(0.53)
Median	(2.58)	10.39	(3.42)	(3.15)
75th Percentile	(3.13)	7.40	(4.65)	(4.23)
90th Percentile	(3.60)	5.57	(7.30)	(6.70)
Multi-Asset Class ●	(3.65)	12.91	(2.48)	(2.42)
S&P 500 Index ▲	(3.27)	21.62	1.39	1.50

Relative Return vs S&P 500 Index



Cumulative Returns vs S&P 500 Index



Mellon CF NSL Dynamic Fd
Period Ended September 30, 2023

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.

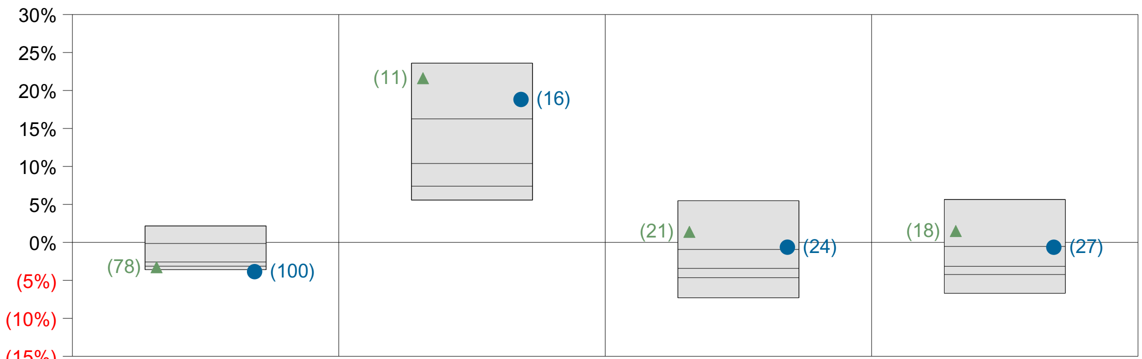
Quarterly Summary and Highlights

- Mellon CF NSL Dynamic Fd's portfolio posted a (3.86)% return for the quarter placing it in the 100 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 16 percentile for the last year.
- Mellon CF NSL Dynamic Fd's portfolio underperformed the S&P 500 Index by 0.58% for the quarter and underperformed the S&P 500 Index for the year by 2.80%.

Quarterly Asset Growth

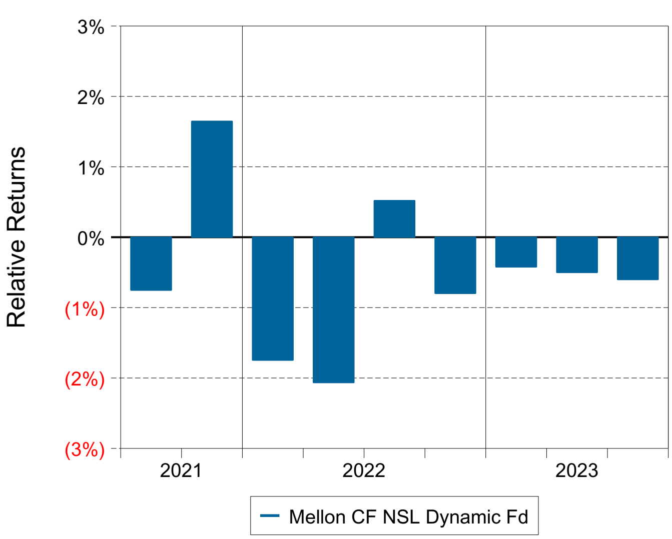
Beginning Market Value	$15,378,425
Net New Investment	$0
Investment Gains/(Losses)	$-592,860
Ending Market Value	$14,785,565

Performance vs Callan Multi-Asset Long Biased (Gross)

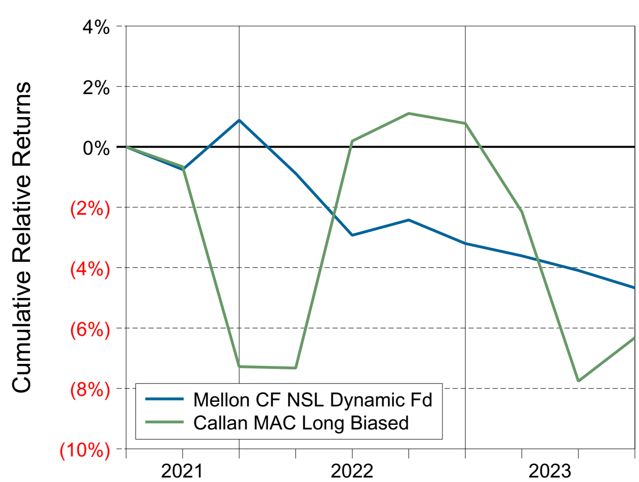


	Last Quarter	Last Year	Last 2 Years	Last 2-1/4 Years
10th Percentile	2.17	23.60	5.48	5.64
25th Percentile	(0.15)	16.26	(0.93)	(0.53)
Median	(2.58)	10.39	(3.42)	(3.15)
75th Percentile	(3.13)	7.40	(4.65)	(4.23)
90th Percentile	(3.60)	5.57	(7.30)	(6.70)
Mellon CF NSL Dynamic Fd ●	(3.86)	18.82	(0.63)	(0.64)
S&P 500 Index ▲	(3.27)	21.62	1.39	1.50

Relative Return vs S&P 500 Index



Cumulative Returns vs S&P 500 Index



Schroder Investment Mgmt.
Period Ended September 30, 2023

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.

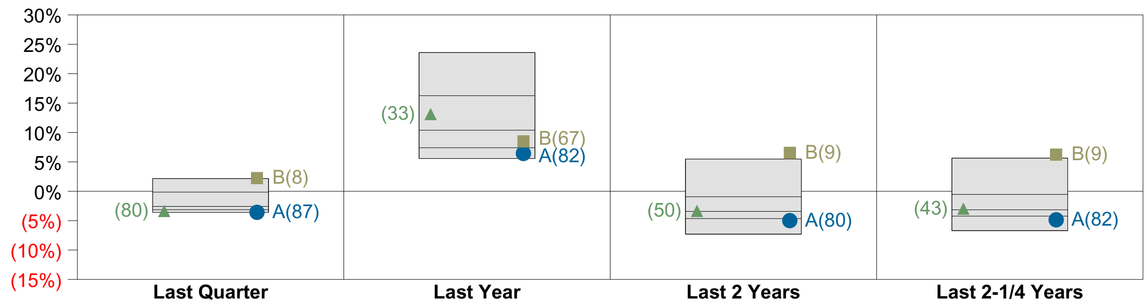
Quarterly Summary and Highlights

- Schroder Investment Mgmt.'s portfolio posted a (3.58)% return for the quarter placing it in the 87 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 82 percentile for the last year.
- Schroder Investment Mgmt.'s portfolio underperformed the 60% MSCI World/40% Blmbg Aggregate by 0.21% for the quarter and underperformed the 60% MSCI World/40% Blmbg Aggregate for the year by 6.68%.

Quarterly Asset Growth

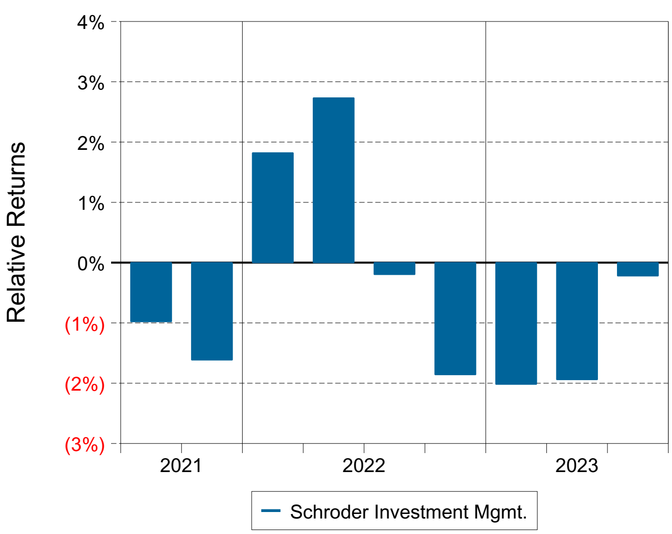
Beginning Market Value	$14,089,019
Net New Investment	$0
Investment Gains/(Losses)	$-482,116
Ending Market Value	$13,606,903

Performance vs Callan Multi-Asset Long Biased (Gross)

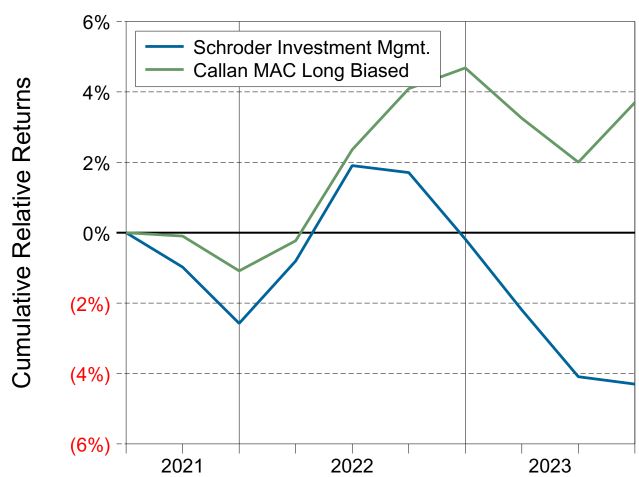


	Last Quarter	Last Year	Last 2 Years	Last 2-1/4 Years
10th Percentile	2.17	23.60	5.48	5.64
25th Percentile	(0.15)	16.26	(0.93)	(0.53)
Median	(2.58)	10.39	(3.42)	(3.15)
75th Percentile	(3.13)	7.40	(4.65)	(4.23)
90th Percentile	(3.60)	5.57	(7.30)	(6.70)
Schroder Investment Mgmt. ● A	(3.58)	6.43	(4.99)	(4.86)
90 Day T-Bill + 4% ■ B	2.26	8.47	6.53	6.25
60% MSCI World/40% Blmbg Aggregate ▲	(3.37)	13.11	(3.36)	(2.98)

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



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



Hedge Funds
Period Ended September 30, 2023

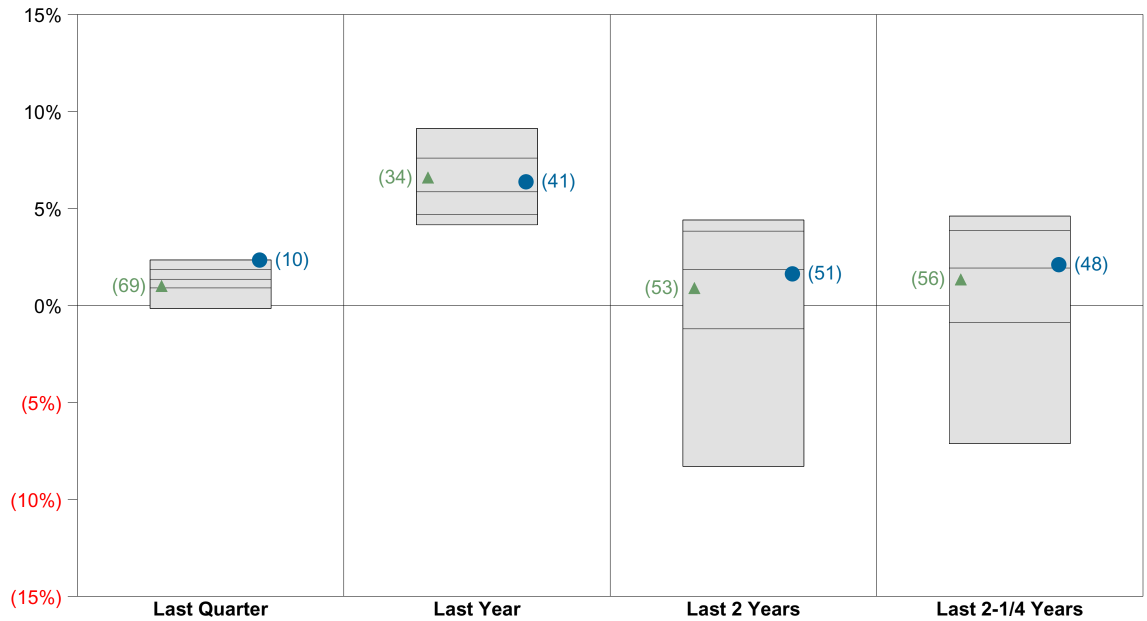
Quarterly Summary and Highlights

- Hedge Funds's portfolio posted a 2.34% return for the quarter placing it in the 10 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 41 percentile for the last year.
- Hedge Funds's portfolio outperformed the HFRI FofF Index + 2% by 1.34% for the quarter and underperformed the HFRI FofF Index + 2% for the year by 0.22%.

Quarterly Asset Growth

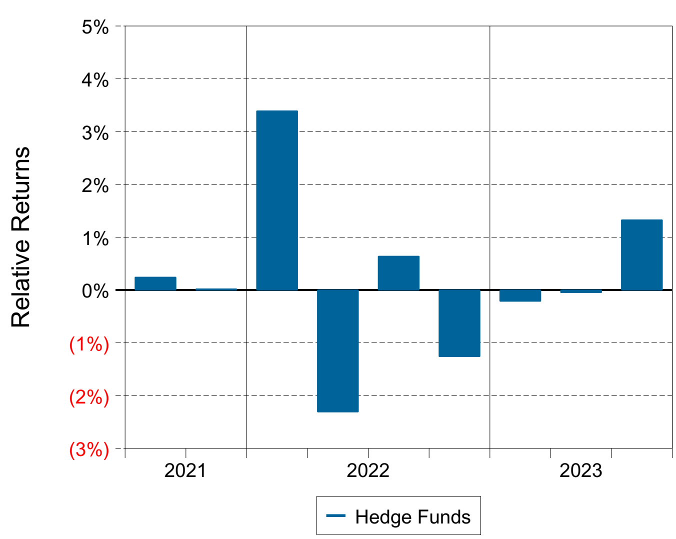
Beginning Market Value	$30,718,642
Net New Investment	$0
Investment Gains/(Losses)	$718,584
Ending Market Value	$31,437,226

Performance vs Callan Core Diversified Fund of Funds (Net)

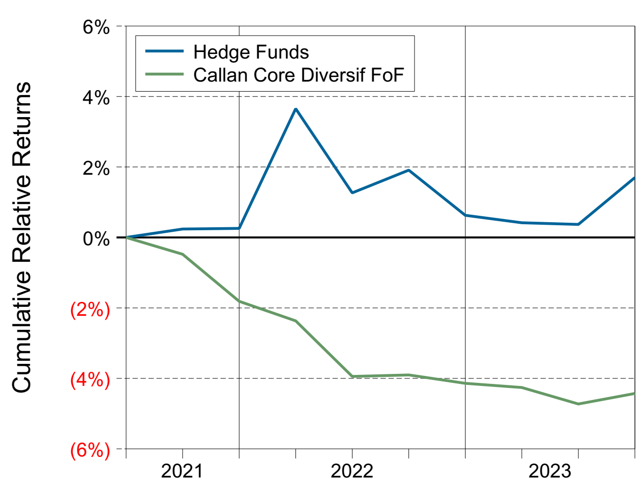


	Last Quarter	Last Year	Last 2 Years	Last 2-1/4 Years
10th Percentile	2.34	9.13	4.41	4.61
25th Percentile	1.84	7.60	3.83	3.87
Median	1.35	5.86	1.86	1.93
75th Percentile	0.90	4.68	(1.21)	(0.89)
90th Percentile	(0.16)	4.16	(8.30)	(7.13)
Hedge Funds ●	2.34	6.37	1.63	2.10
HFRI FofF Index + 2% ▲	1.00	6.59	0.89	1.34

Relative Return vs HFRI FofF Index + 2%



Cumulative Returns vs HFRI FofF Index + 2%



Corbin Capital Partners
Period Ended September 30, 2023

Investment Philosophy

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

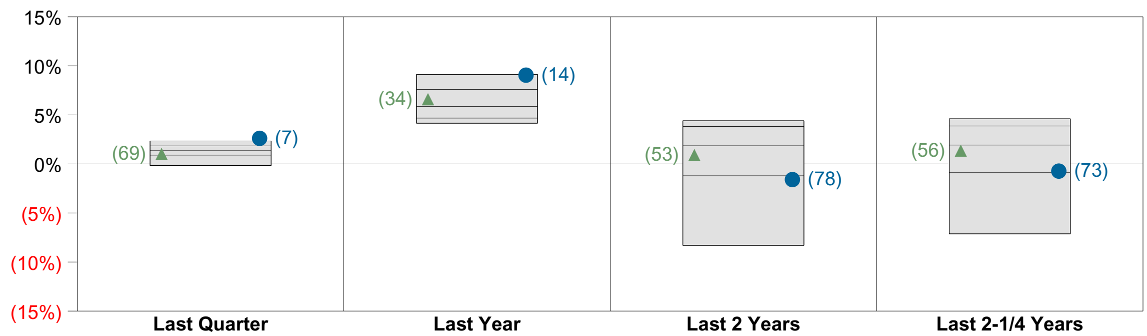
Quarterly Summary and Highlights

- Corbin Capital Partners's portfolio posted a 2.61% return for the quarter placing it in the 7 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 14 percentile for the last year.
- Corbin Capital Partners's portfolio outperformed the HFRI FofF Index + 2% by 1.61% for the quarter and outperformed the HFRI FofF Index + 2% for the year by 2.46%.

Quarterly Asset Growth

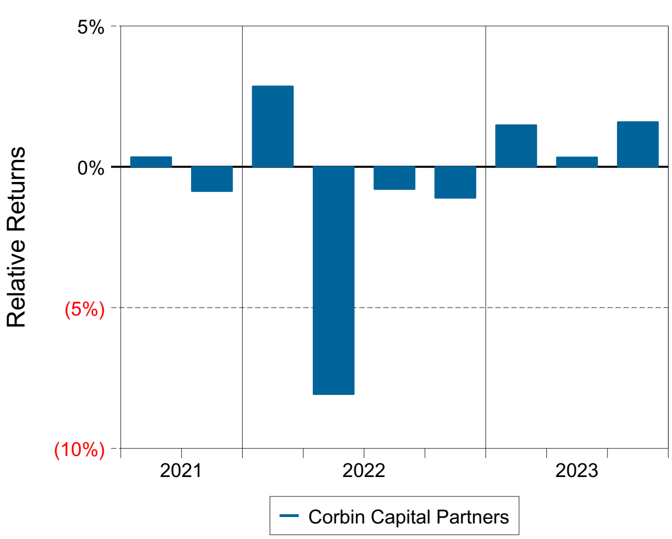
Beginning Market Value	$14,378,744
Net New Investment	$0
Investment Gains/(Losses)	$375,660
Ending Market Value	$14,754,404

Performance vs Callan Core Diversified Fund of Funds (Net)

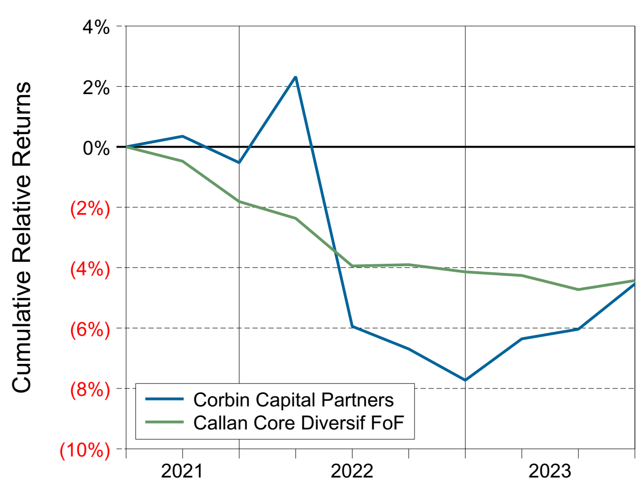


	Last Quarter	Last Year	Last 2 Years	Last 2-1/4 Years
10th Percentile	2.34	9.13	4.41	4.61
25th Percentile	1.84	7.60	3.83	3.87
Median	1.35	5.86	1.86	1.93
75th Percentile	0.90	4.68	(1.21)	(0.89)
90th Percentile	(0.16)	4.16	(8.30)	(7.13)
Corbin Capital Partners ●	2.61	9.06	(1.59)	(0.73)
HFRI FofF Index + 2% ▲	1.00	6.59	0.89	1.34

Relative Return vs HFRI FofF Index + 2%



Cumulative Returns vs HFRI FofF Index + 2%



Lighthouse Partners
Period Ended September 30, 2023

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).

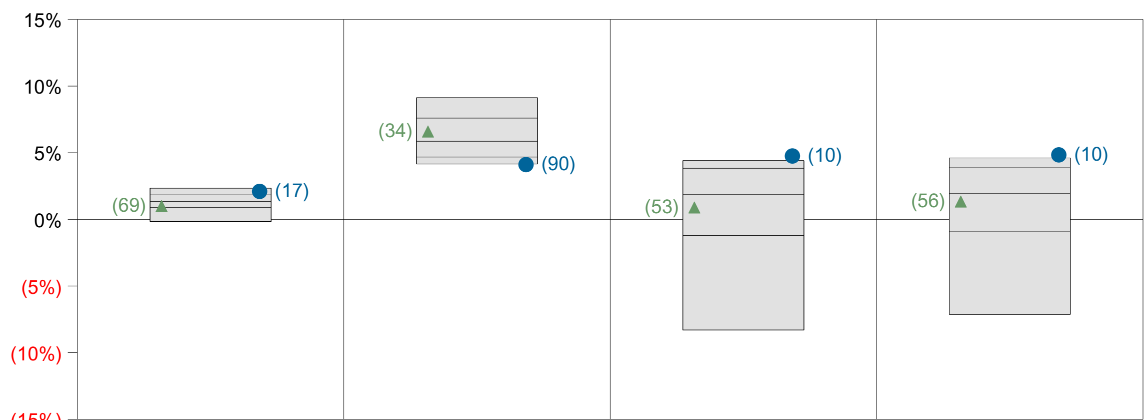
Quarterly Summary and Highlights

- Lighthouse Partners's portfolio posted a 2.10% return for the quarter placing it in the 17 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 90 percentile for the last year.
- Lighthouse Partners's portfolio outperformed the HFRI FofF Index + 2% by 1.10% for the quarter and underperformed the HFRI FofF Index + 2% for the year by 2.48%.

Quarterly Asset Growth

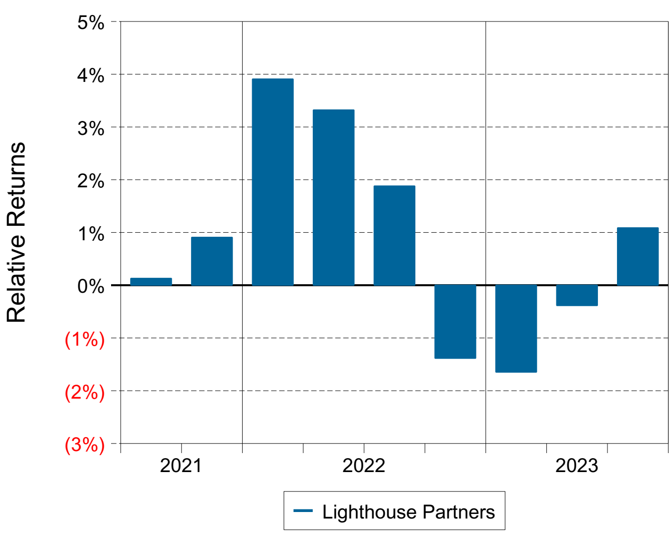
Beginning Market Value	$16,339,898
Net New Investment	$0
Investment Gains/(Losses)	$342,924
Ending Market Value	$16,682,822

Performance vs Callan Core Diversified Fund of Funds (Net)

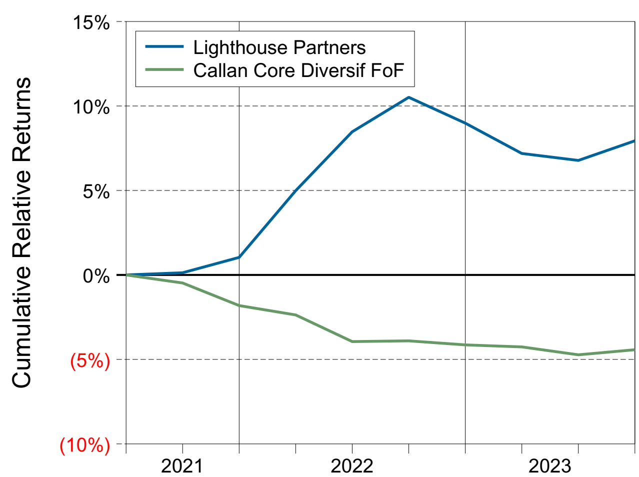


	Last Quarter	Last Year	Last 2 Years	Last 2-1/4 Years
10th Percentile	2.34	9.13	4.41	4.61
25th Percentile	1.84	7.60	3.83	3.87
Median	1.35	5.86	1.86	1.93
75th Percentile	0.90	4.68	(1.21)	(0.89)
90th Percentile	(0.16)	4.16	(8.30)	(7.13)
Lighthouse Partners ●	2.10	4.11	4.75	4.84
HFRI FofF Index + 2% ▲	1.00	6.59	0.89	1.34

Relative Return vs HFRI FofF Index + 2%



Cumulative Returns vs HFRI FofF Index + 2%



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

3Q23 Real Assets Reporter: Office-to-Residential Conversions
This paper discusses issues surrounding office-to-residential conversions and the key elements that institutional investors need to understand about these challenging projects.

Real Estate Indicators: Too Hot to Touch or Cool Enough to Handle? 2Q23 | Callan's Real Assets Consulting group identifies seven indicators—based on spreads in real estate and fixed income markets—that, combined with an understanding of prevailing market dynamics, have helped signal when the institutional real estate market is overheated or cooled.

Blog Highlights

Our First Private Credit Fees and Terms Study: What We Found in 2023 | Callan's 2023 Private Credit Fees and Terms Study is our inaugural study in the private credit space. The study is intended to help institutional investors better evaluate private credit funds.

An Investor's Guide to the Nasdaq-100's Special Rebalance
Over the summer, the Nasdaq-100 Index implemented a "Special Rebalance" to reduce the influence of a few key stocks, which had grown to have a large effect on the index.

Callan Discount Rate Reporter | These blog posts from our Corporate DB Plan Focus Group are monthly updates about the impact of interest rates on corporate defined benefit (DB) plans, designed to highlight trends in the market.

How Your Public DB Plan's Returns Compare | These blog posts provide context for public defined benefit (DB) plans about their returns over time, from our Public DB Plan Focus Group.

Quarterly Updates

Private Equity Update, 2Q23 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 2Q23 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse, 2Q23 | 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, 2Q23 | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

Hedge Fund Update, 2Q23 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Update, 2Q23 | A summary of market activity for real assets and private real estate during the quarter

Private Credit Update, 2Q23 | A review of performance and fundraising activity for private credit during the quarter

Callan Target Date Index™, 2Q23 | Allows plan sponsors, managers, and participants to track the performance and asset allocation of available target date mutual funds and collective trusts.

Callan DC Index™, 2Q23 | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately $400 billion in assets

Events

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

Please mark your calendar and look forward to upcoming invitations:

Webinar: Callan's Retirement Conundrum
Nov. 15, 2023 – Virtual

Webinar: Callan's 2024 Capital Markets Assumptions
Jan. 17, 2024 – Virtual

2024 National Conference
April 8-10, 2024 – San Francisco

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

Education: By the Numbers

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

Education

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

Alternative Investments
Feb. 21-22, 2024 – Virtual

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In our "Callan College" on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them.

Introduction to Investments
March 5-7, 2024 – Virtual

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

Our virtual sessions are held over two to three days with virtual modules of 2.5-3 hours, while in-person sessions run either a full day or one-and-a-half days. Virtual tuition is $950 per person and includes instruction and digital materials. In-person tuition is $2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

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

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

Greg Allen, CEO and Chief Research Officer

Callan

Quarterly List as of September 30, 2023

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name
abrdn
ABS Global Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
AXA Investment Managers

Manager Name
Axion Investors LLC
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BentallGreenOak
Beutel, Goodman & Company Ltd.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brookfield Public Securities Group LLC
Brown Brothers Harriman & Company

Manager Name
Capital Group
CastleArk Management, LLC
CIBC Asset Management Inc.
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments NA
Comvest Partners
CQS
Credit Suisse Asset Management, LLC
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
Doubleline
DWS
EARNEST Partners, LLC
Eleos Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
First Sentier Investors
Fisher Investments
Fort Washington Investment Advisors, Inc.
Franklin Templeton
Fred Alger Management, LLC
GAM (USA) Inc.
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Golub Capital
Guggenheim Investments
GW&K Investment Management
Harbor Capital Advisors
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
Impax Asset Management LLC

Manager Name
Income Research + Management
Insight Investment
Intech Investment Management LLC
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
KeyCorp
Kohlberg Kravis Roberts & Co. (KKR)
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management (MAM)
Manulife Investment Management
Marathon Asset Management, L.P.
MetLife Investment Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Northern Trust Asset Management
Nuveen
Oaktree Capital Management, L.P.
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.

Manager Name
Pathway Capital Management, LP
PFM Asset Management LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
Pretium Partners, LLC
Principal Asset Management
Putnam Investments, LLC
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
S&P Dow Jones Indices
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
SLC Management
Smith Graham & Co. Investment Advisors, L.P.
State Street Global Advisors

Manager Name
Strategic Global Advisors, LLC
TD Global Investment Solutions – TD Epoch
T. Rowe Price Associates, Inc.
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thrivent Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
ULLICO Investment Advisors, Inc.
VanEck
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Walter Scott & Partners Limited
WCM Investment Management
Wellington Management Company, LLP
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC
Xponance, Inc.

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