

Investment Performance Review
Period Ending June 30, 2022

City of Marietta 401 Supplemental Pension Plan



As you may recall from our Client Letter at the beginning of the year, AndCo remains steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least \$150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

As we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - "Our Client" &Co. You will always be first in our service model and at the forefront of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives	Client Satisfaction with Manager Recommendations	Timeliness in Providing Written Reports
Advice on DC Plan Structure and Design	Communication of Philosophy and Investment Beliefs	Capability of Consultants Assigned to Clients
Credibility with Investment Committee	Advice on Long-Term Asset Allocation and Liability Issues	Usefulness of Personal Meetings
Proactive Advice and Innovative Ideas	Responsiveness and Prompt Follow-Up on Client Requests	Sufficient Professional Resources
	Usefulness of Written Investment Reviews	

IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD: This communication is intended for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey. Coalition Greenwich and AndCo are not affiliated entities.

METHODOLOGY FOR THIS AWARD: Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.



2nd Quarter 2022 Market Environment



The Economy

- Global economic growth continued to slow during the 2nd quarter as global central banks tightened monetary policy in order to fight persistently high inflation. Additionally, rising geopolitical concerns related to Russia's continued action in Ukraine, China's zero-Covid policy, and social unrest in emerging markets all contributed to the slowdown.
- The US Federal Reserve Bank (the Fed) increased interest rates twice during the quarter by a total of 1.25%. June's rate increase of 0.75% was the largest interest rate increase since the early 1990s. The Fed indicated that its primary focus is arresting the increase in inflation which could require additional rate increases.
- The US labor market continues to be a source of strength with the unemployment rate holding steady at 3.6% in June. The pace of job growth remains above the market's expectations with 390,000 and 372,000 new jobs created in May and June, respectfully. Despite these gains, the number of available workers entering the workforce remains significantly below the pre-pandemic high.
- The US housing market showed signs of cooling as higher mortgage rates pushed many buyers out of the market. Importantly, housing starts and new building permits continued their downward trend which suggests future new inventory may fall short of demand. Finally, home price appreciation continued to increase as measured by the Cash-Shiller Home Price Index.

Equity (Domestic and International)

- US equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period.
- International stocks also struggled during the 2nd quarter as the continuing conflict in Ukraine and persistently high inflation drove markets lower. Western Europe was negatively affected by rising energy prices due to continued restrictions on purchases from Russia. Additionally, both the Euro and Yen currencies fell against the US dollar (USD) because of increasing uneasiness over future economic growth.

Fixed Income

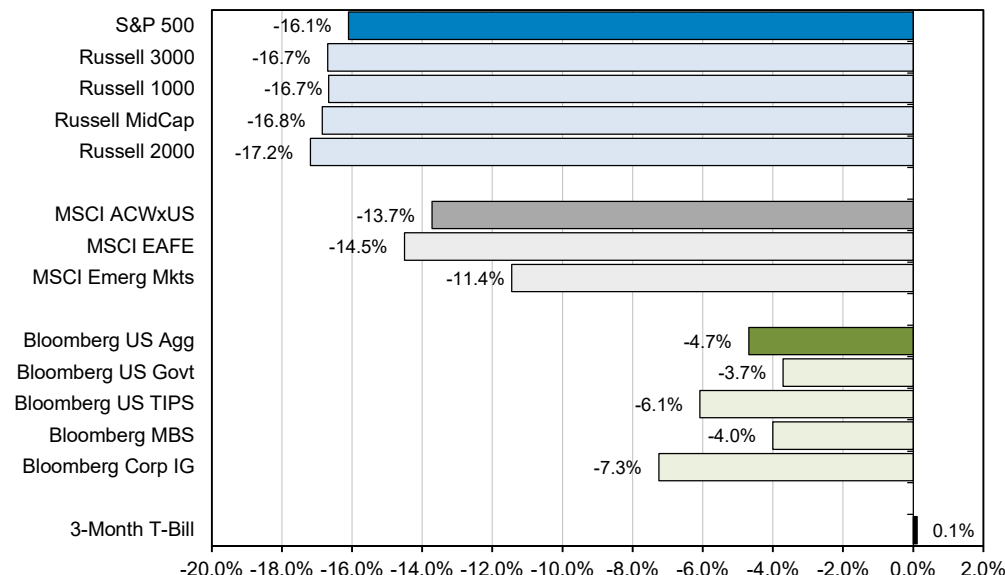
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points to close at a yield of 2.98%.
- Performance was broadly negative across all bond market sectors during the quarter with US Treasury bonds holding up the most as market volatility increased.
- Investment grade corporate bonds underperformed higher quality mortgage-backed and US Treasury bonds during the quarter. High yield bonds also lagged their peers as fears over future economic growth and weaker corporate earnings drove credit spreads wider.
- Counterintuitively, TIPS underperformed nominal US Treasury bonds during the quarter as the bond market's future expectation for inflation declined.

Market Themes

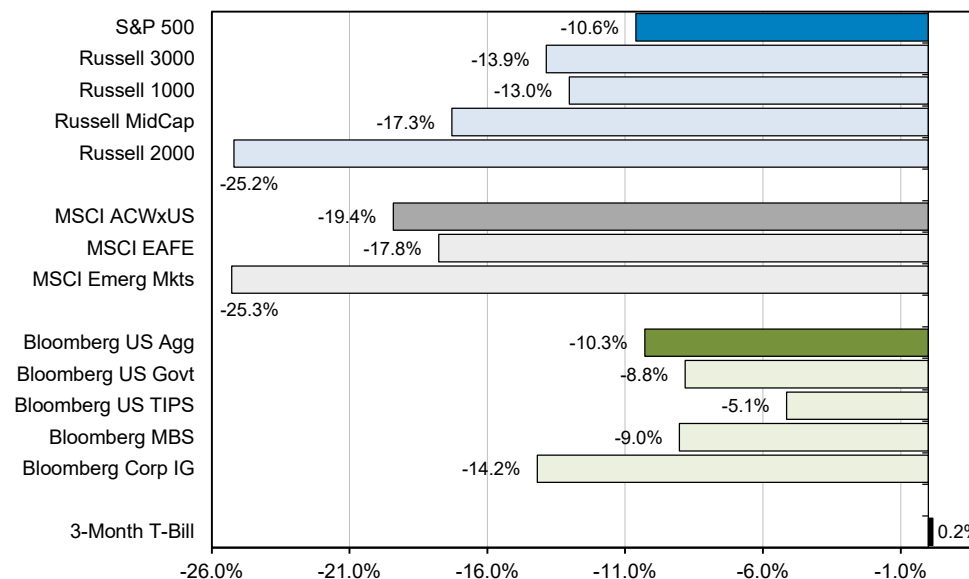
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth begins to slow.
- US equity markets experienced their second consecutive negative quarter of performance and their worst start to a calendar year since the 1970s. Growth-oriented stocks significantly underperformed value stocks as investors' fears about rising inflation and future economic growth carried through to asset prices. Historically, growth stocks have underperformed value stocks as the economy slows.
- Interest rates continued to rise across the Treasury yield curve during the quarter as investors believe the Fed will continue to raise interest rates to fight inflation. The shape of the yield curve remained relatively flat between two- and ten-year maturities. Historically, the yield curve has been used as a leading indicator to predict the market's expectations of a recession.

- Broad US equity markets continued their recent trend delivering negative returns during the 2nd quarter of 2022. A variety of factors contributed to performance including persistently high inflation, the potential for future interest rate increases, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -16.1%, compared to -16.8% for mid-cap and -17.2% for small cap indices.
- Developed market international equities also suffered negative results for the 2nd quarter. Europe continues to be negatively impacted by the ongoing crisis in Ukraine. Recently, restrictions related to Russian energy imports were imposed leading to further energy cost increases. For the quarter, the MSCI EAFE Index declined by -14.5%.
- Emerging markets were also under pressure due to the continued conflict in Ukraine and China's "Zero Covid" policy. During the period, the MSCI Emerging Markets Index fell by -11.4%
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up the most for the period, but still declined by -3.7%.
- The quarter's negative performance added to challenged returns of developed equity markets over the trailing 1-year period. The primary drivers of returns during the period were rising inflation, the path of interest rates, and future economic growth. The S&P 500 large cap stock index led relative equity market performance for the year but still returned a disappointing -10.6%. The downside outlier was the Russell 2000 small cap index, which declined by -25.3% for the year.
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the year as monetary stimulus wore off and it became increasingly clear that high inflation levels were not transitory.
- Bond market returns also disappointed over the trailing 1-year period with the BB US Aggregate Index dropping by -10.3%.

Quarter Performance



1-Year Performance

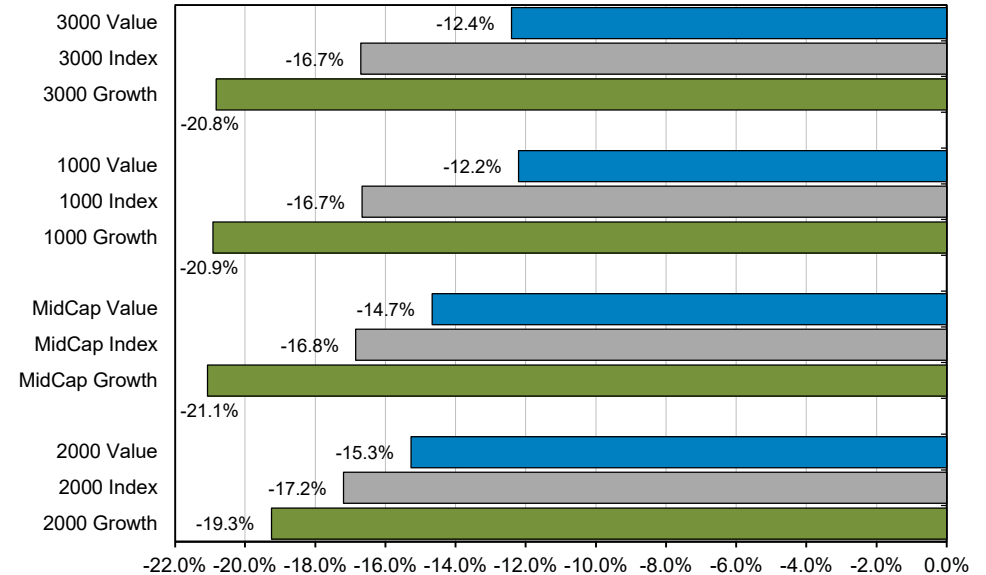


Source: Investment Metrics

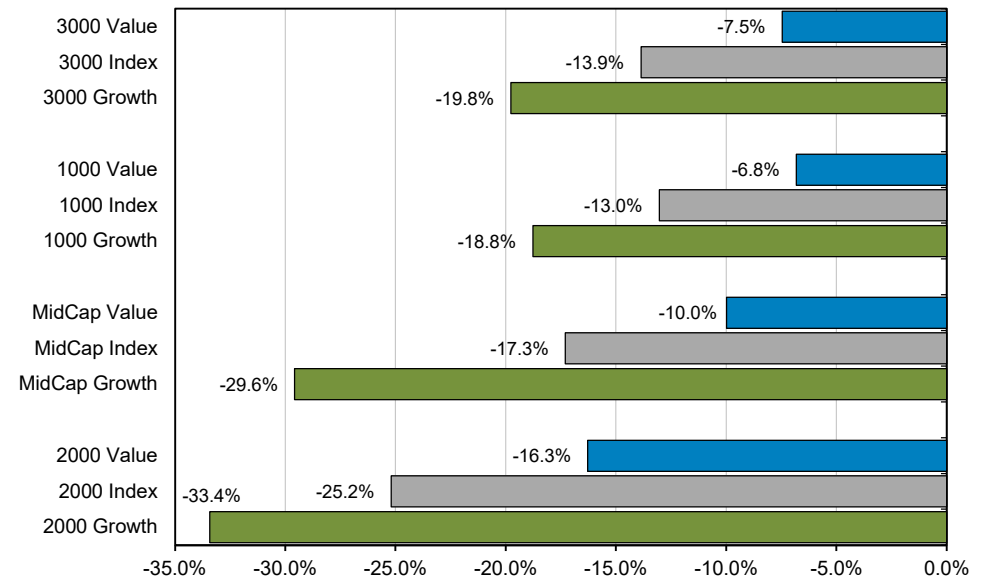


- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.
- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.
- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.

Quarter Performance - Russell Style Series



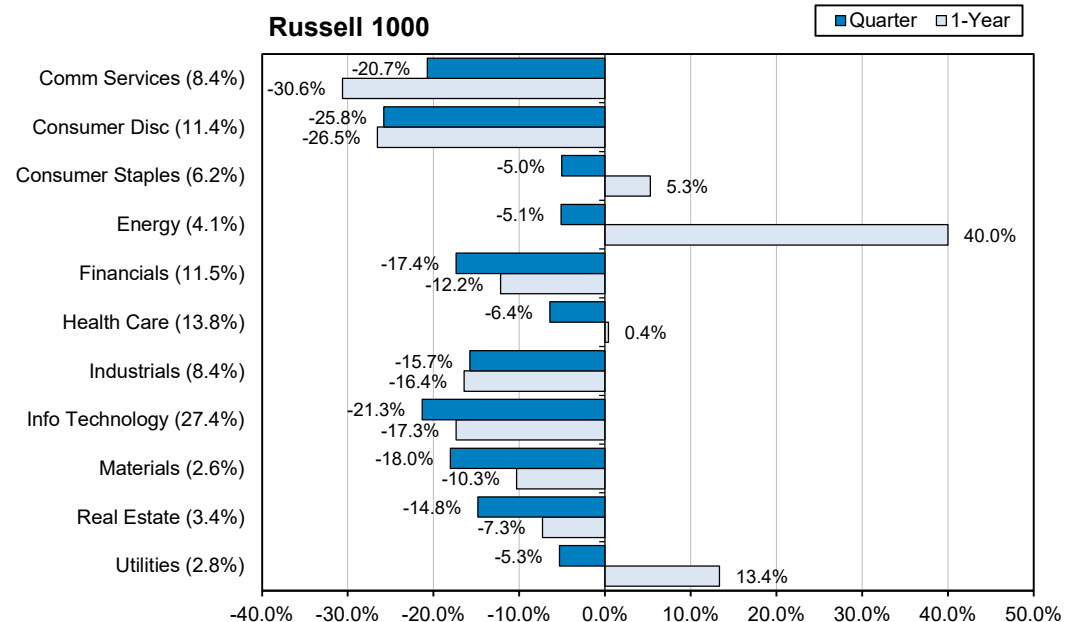
1-Year Performance - Russell Style Series



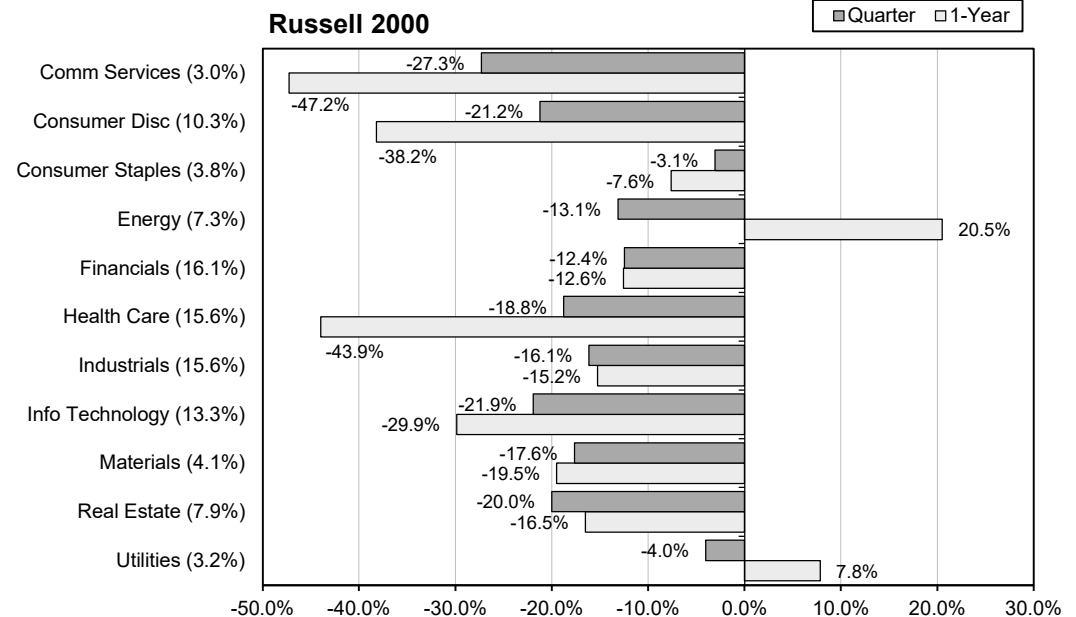
Source: Investment Metrics



- Economic sector performance was negative across all eleven large cap economic sectors for the 2nd quarter. Only four sectors were down less than the return of the broader Russell 1000 Index (-16.7%) on a relative basis during the period.
- Defensive sectors including consumer staples (-5.0%) energy (-5.1%), and utilities (-5.3%) were the least negative performing sectors for the quarter. Concerns about a potential economic slowdown drove the performance of consumer staples during the period. Energy prices remained elevated which acted as a tailwind for the sector. Economically sensitive sectors such as consumer discretionary (-25.8%), information technology (-21.3%), and communication services (-20.7%), significantly underperformed the broader index for the quarter.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: energy (40.0%), utilities (13.4%), consumer staples (5.3%), health care (0.4%), real estate (-7.3%), materials (-10.3%), and financials (-12.2%). The weakest economic sector performance in the Russell 1000 for the year was communication services (-30.6%).



- Small cap sector performance was also broadly negative for the 2nd quarter with all sectors posting negative performance. Five sectors were down less than the return of the broader Russell 2000 Index (-17.2%) on a relative basis. The consumer staples (-3.1%) sector held up the most for the quarter and the communication services (-27.3%) sector the was the weakest.
- For the trailing 1-year period, seven of the eleven small sectors outpaced the broad benchmark's return (-25.2%). However, only two defensive sectors posted positive performance for the year: energy (20.5%) and utilities (7.8%). The weakest sector over the trailing year was communication services (-47.2%).



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.92%	-21.6%	0.4%	Information Technology
Microsoft Corp	5.44%	-16.5%	-4.4%	Information Technology
Amazon.com Inc	2.67%	-34.8%	-38.3%	Consumer Discretionary
Alphabet Inc Class A	1.85%	-21.6%	-10.8%	Communication Services
Alphabet Inc Class C	1.70%	-21.7%	-12.7%	Communication Services
Tesla Inc	1.62%	-37.5%	-0.9%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.39%	-22.6%	-1.8%	Financials
UnitedHealth Group Inc	1.36%	1.1%	30.0%	Health Care
Johnson & Johnson	1.32%	0.8%	10.5%	Health Care
Meta Platforms Inc Class A	1.05%	-27.5%	-53.6%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ollie's Bargain Outlet Holdings Inc	0.01%	36.8%	-30.2%	Consumer Discretionary
H&R Block Inc	0.02%	36.6%	56.7%	Consumer Discretionary
United Therapeutics Corp	0.03%	31.3%	31.3%	Health Care
Grocery Outlet Holding Corp	0.01%	30.0%	23.0%	Consumer Staples
Pilgrims Pride Corp	0.00%	24.4%	40.8%	Consumer Staples
Seagen Inc Ordinary Shares	0.07%	22.8%	12.1%	Health Care
Lamb Weston Holdings Inc	0.03%	19.7%	-10.0%	Consumer Staples
Post Holdings Inc	0.01%	18.9%	14.1%	Consumer Staples
Monster Beverage Corp	0.10%	16.0%	1.5%	Consumer Staples
American Campus Communities Inc	0.03%	15.2%	41.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.01%	-81.1%	-92.5%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	-81.4%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	-74.7%	Financials
Lyft Inc Class A	0.01%	-65.4%	-78.0%	Industrials
Peloton Interactive Inc	0.01%	-65.3%	-92.6%	Consumer Discretionary
Cloudflare Inc	0.03%	-63.5%	-58.7%	Information Technology
Unity Software Inc Ordinary Shares	0.02%	-62.9%	-66.5%	Information Technology
Affirm Holdings Inc Ord Shrs - Class A	0.01%	-61.0%	-73.2%	Information Technology
Wayfair Inc Class A	0.01%	-60.7%	-86.2%	Consumer Discretionary
Royal Caribbean Group	0.02%	-58.3%	-59.1%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Biohaven Pharmaceutical Hldg Co Ltd	0.40%	22.9%	50.1%	Health Care
ShockWave Medical Inc	0.30%	-7.8%	0.8%	Health Care
Chart Industries Inc	0.27%	-2.6%	14.4%	Industrials
Halozyme Therapeutics Inc	0.26%	10.3%	-3.1%	Health Care
SailPoint Technologies Holdings Inc	0.26%	22.5%	22.7%	Information Technology
SouthState Corp	0.25%	-4.8%	-3.3%	Financials
Southwest Gas Holdings Inc	0.25%	12.0%	35.9%	Utilities
Stag Industrial Inc	0.24%	-24.5%	-14.5%	Real Estate
Agree Realty Corp	0.24%	9.8%	6.4%	Real Estate
RBC Bearings Inc	0.23%	-4.6%	-7.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Redbox Entertainment Inc Class A	0.00%	213.6%	N/A	Communication Services
Turning Point Therapeutics Inc	0.15%	180.3%	-3.6%	Health Care
Veru Inc	0.03%	134.0%	40.0%	Consumer Staples
GTY Technology Holdings Inc Class A	0.01%	93.8%	-12.0%	Information Technology
Day One Biopharmaceuticals Inc	0.02%	80.4%	-21.4%	Health Care
SIGA Technologies Inc	0.02%	73.3%	95.7%	Health Care
Sierra Oncology Inc	0.04%	71.6%	182.4%	Health Care
Scorpio Tankers Inc	0.08%	62.0%	60.1%	Energy
Lulus Fashion Lounge Holdings Inc	0.00%	60.0%	N/A	Consumer Discretionary
Convey Health Solutions Hldg Ord Shrs	0.01%	59.0%	-8.6%	Health Care

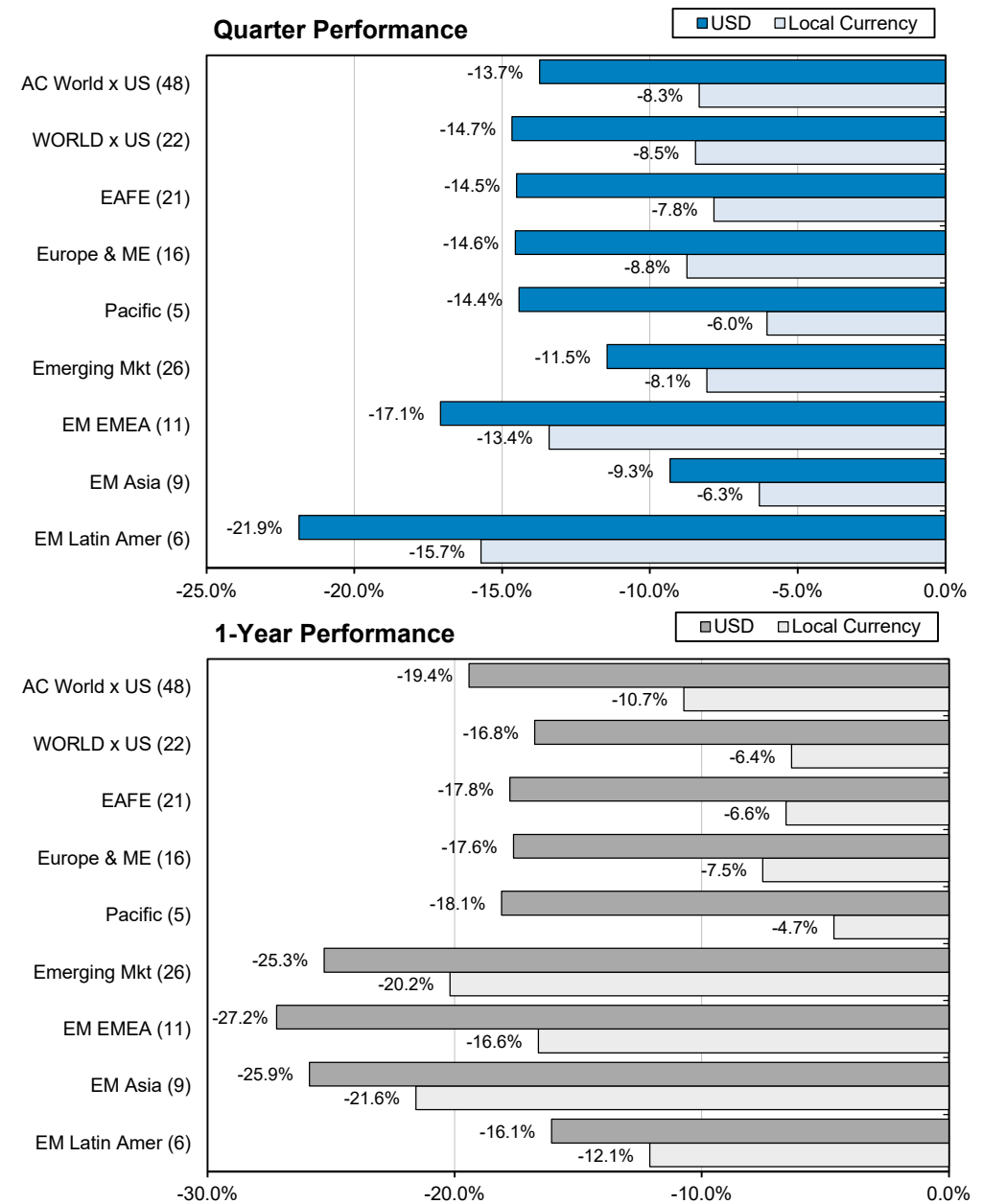
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information Technology
Bird Global Inc Class A	0.00%	-82.2%	N/A	Industrials
Core Scientific Inc Ord Shares - Class A	0.01%	-81.9%	N/A	Information Technology
Boxed Inc	0.00%	-81.8%	N/A	Consumer Discretionary
Marathon Digital Holdings Inc	0.02%	-80.9%	-83.0%	Information Technology
Riot Blockchain Inc	0.02%	-80.2%	-88.9%	Information Technology
Endo International PLC	0.00%	-79.8%	-90.0%	Health Care

Source: Morningstar Direct



- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.5% in USD and -8.1% in LC terms. Developed markets were negatively impacted by rising inflation and tighter monetary policy. Emerging markets, especially those that export commodities, held up better.

- The trailing 1-year results for both international developed and emerging markets were broadly negative across all regions and currencies. The MSCI EAFE Index returned -17.8% in USD for the year and -6.6% in LC terms. Similarly, returns across emerging markets were broadly lower with the MSCI Emerging Markets Index falling by -25.3% in USD and -20.2% in LC terms. Within emerging markets, the EMEA region was the worst performing, declining by -27.2% in USD and -16.6% in LC terms. The region was negatively affected by the conflict in Ukraine.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	-10.9%	-20.7%
Consumer Discretionary	11.3%	-15.5%	-27.6%
Consumer Staples	10.9%	-8.4%	-14.0%
Energy	4.8%	-4.1%	21.4%
Financials	17.7%	-13.9%	-12.3%
Health Care	13.9%	-9.5%	-9.9%
Industrials	14.9%	-18.5%	-24.4%
Information Technology	7.8%	-23.5%	-30.0%
Materials	7.5%	-21.0%	-18.6%
Real Estate	2.9%	-15.8%	-20.9%
Utilities	3.5%	-11.8%	-12.2%
Total	100.0%	-14.5%	-17.8%

MSCI - ACWxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information Technology	11.0%	-22.6%	-31.6%
Materials	8.0%	-21.4%	-19.1%
Real Estate	2.5%	-13.5%	-22.5%
Utilities	3.4%	-9.5%	-7.5%
Total	100.0%	-13.7%	-19.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information Technology	19.2%	-20.8%	-28.9%
Materials	8.4%	-20.6%	-24.2%
Real Estate	2.1%	-6.1%	-27.6%
Utilities	2.9%	-4.4%	3.3%
Total	100.0%	-11.5%	-25.3%

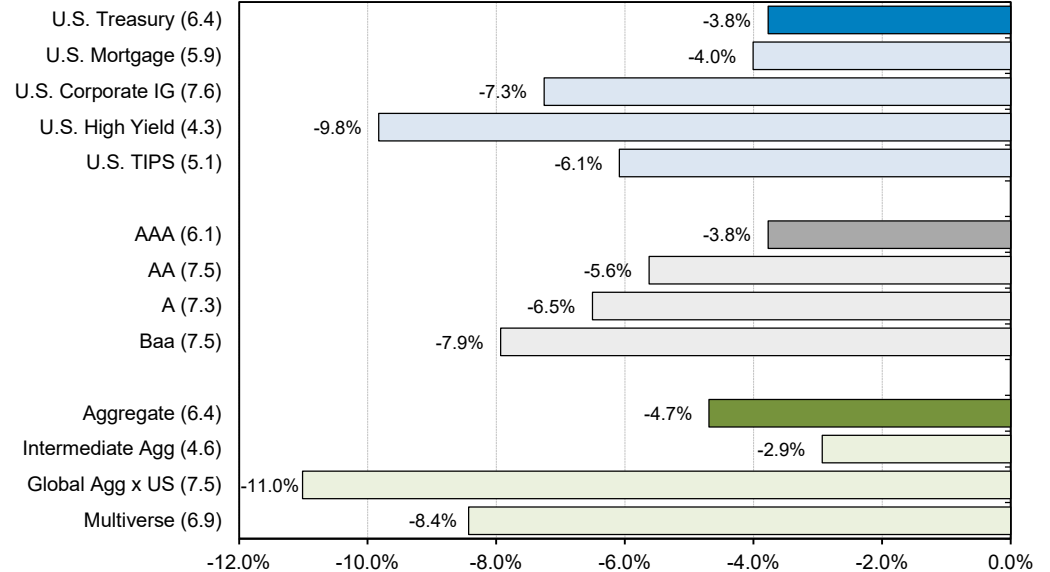
Country	MSCI-EAFE Weight	MSCI-ACWxUS Weight	Quarter Return	1-Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-19.0%	-28.4%
Sweden	3.4%	2.1%	-21.4%	-31.0%
Hong Kong	3.3%	2.1%	-1.1%	-15.2%
Denmark	2.8%	1.7%	-12.0%	-10.5%
Spain	2.5%	1.6%	-8.4%	-16.3%
Italy	2.3%	1.4%	-17.7%	-22.7%
Singapore	1.5%	0.9%	-16.8%	-21.0%
Belgium	1.0%	0.6%	-13.4%	-21.0%
Finland	1.0%	0.6%	-10.9%	-21.7%
Norway	0.8%	0.5%	-14.8%	-1.6%
Israel	0.8%	0.5%	-20.0%	-18.1%
Ireland	0.6%	0.4%	-19.6%	-35.4%
Portugal	0.2%	0.1%	-6.1%	1.4%
Austria	0.2%	0.1%	-17.2%	-23.1%
New Zealand	0.2%	0.1%	-16.9%	-25.8%
Total EAFE Countries	100.0%	62.2%	-14.5%	-17.8%
Canada		8.1%	-15.8%	-8.0%
Total Developed Countries		71.4%	-4.8%	3.0%
China		10.5%	3.4%	-31.8%
Taiwan		4.3%	-19.8%	-20.4%
India		3.8%	-13.7%	-4.8%
Korea		3.4%	-20.9%	-38.5%
Brazil		1.4%	-24.4%	-23.3%
Saudi Arabia		1.3%	-12.5%	10.3%
South Africa		1.1%	-23.0%	-13.2%
Mexico		0.6%	-15.2%	-0.7%
Thailand		0.6%	-10.6%	-7.5%
Indonesia		0.5%	-9.0%	16.1%
Malaysia		0.4%	-12.8%	-9.3%
United Arab Emirates		0.4%	-19.4%	14.7%
Qatar		0.3%	-10.8%	17.4%
Kuwait		0.2%	-7.7%	22.8%
Philippines		0.2%	-19.5%	-17.8%
Poland		0.2%	-27.1%	-35.1%
Chile		0.2%	-15.9%	-10.1%
Turkey		0.1%	-10.9%	-9.0%
Peru		0.1%	-30.2%	-7.5%
Greece		0.1%	-17.0%	-17.5%
Colombia		0.1%	-28.0%	3.3%
Czech Republic		0.1%	-3.7%	27.4%
Hungary		0.1%	-26.3%	-42.2%
Egypt		0.0%	-20.4%	-24.8%
Total Emerging Countries		29.7%	-11.5%	-25.3%
Total ACWxUS Countries		100.0%	-13.7%	-19.4%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

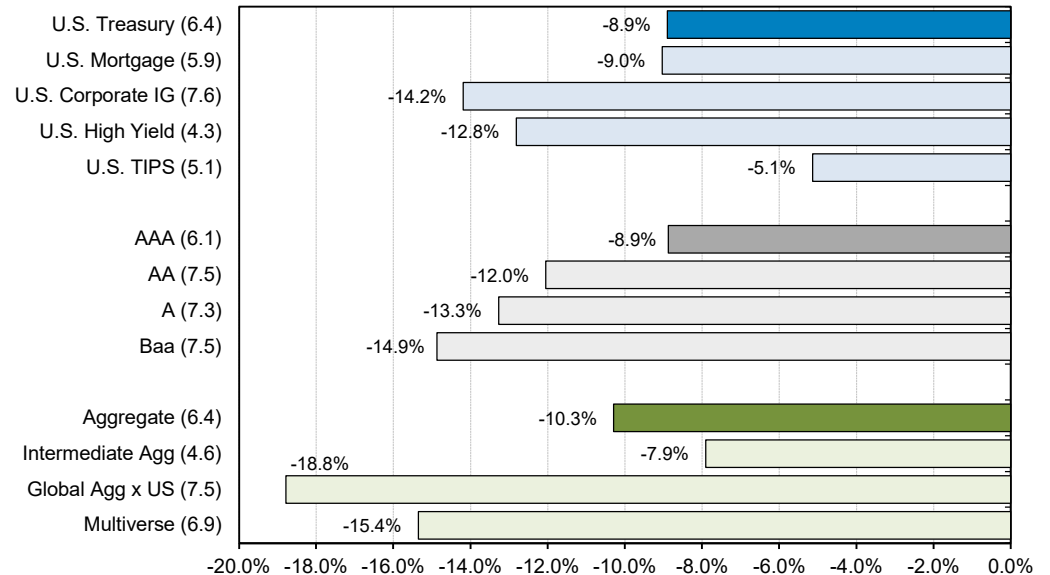


- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.7% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%.
- US Treasury bonds were the quarter's least negative segment, returning -3.8% and high yield bonds were the worst performing, declining by -9.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index fell by -11.0% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on USD index returns. Additionally, yields in both German and Japan, two of the largest issuers in the benchmark, moved markedly higher during the period.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate (-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -10.3% for the year.
- Primarily due to their shorter maturity profile, lower quality high yield corporate bonds fell by less than their investment grade counterparts with the BB US High Yield Index returning -12.8% for the period.
- Non-US bonds have been under significant pressure over the past year with the developed market BB Global Aggregate ex US Index falling by -18.8%. The combination of rising inflation, higher interest rates, a longer maturity profile, and USD strength contributed to weak index performance for the year.

Quarter Performance



1-Year Performance

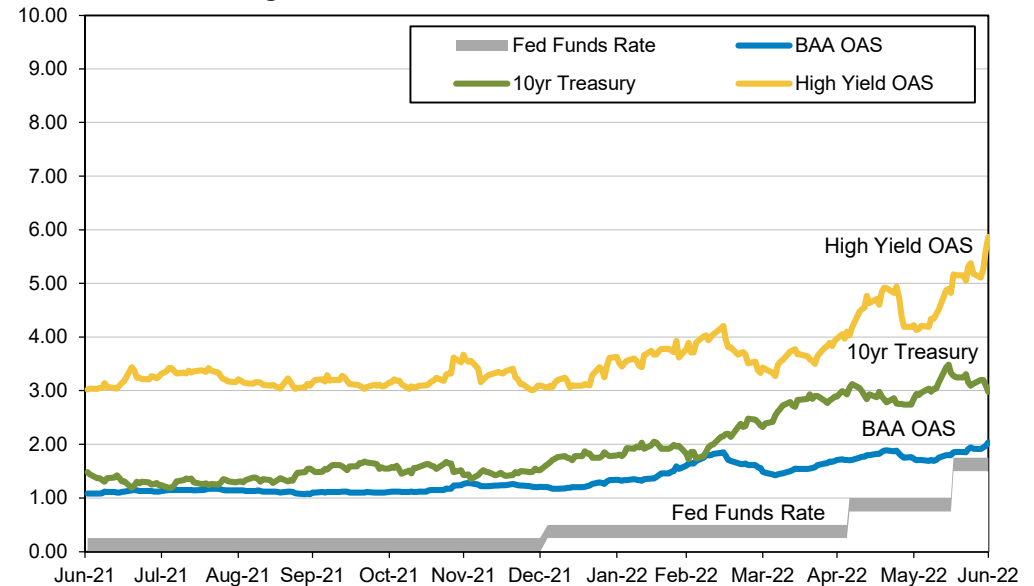


Source: Bloomberg

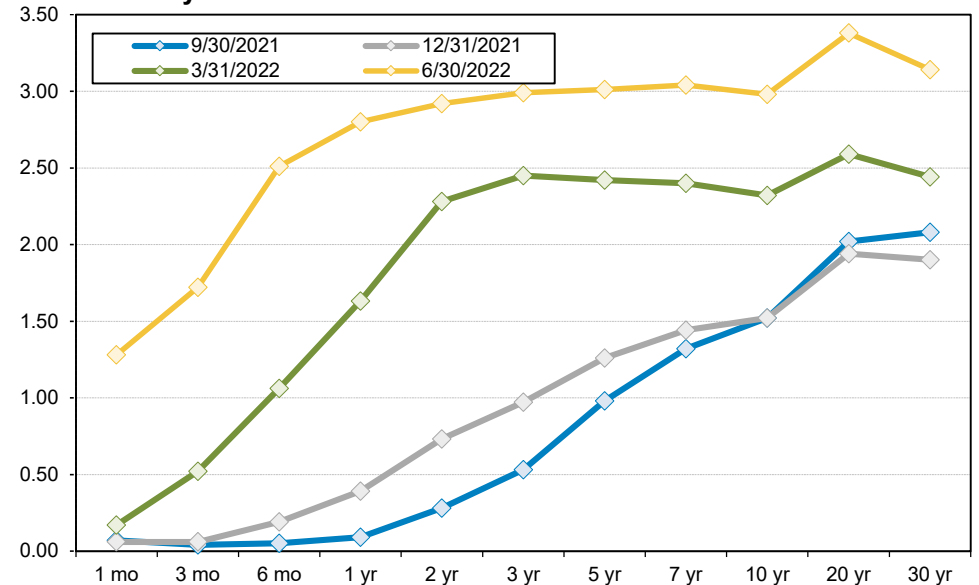


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting higher inflation and will consider future interest rate increases. Importantly, the FOMC stated that it will begin lowering the size of the balance sheet by not reinvesting proceeds from maturing bonds.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of nearly 3.50% during June, interest rates traded fell for the remainder of the quarter. The yield on the US 10-year Treasury was 2.98% on June 30th.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened to 2.04% from 1.07%. High Yield OAS moved significantly higher over the latter part of the year as spreads rose from 3.04% to 5.87%. High Yield spreads began moving wider during the year on concerns over slowing economic growth which raises the specter of a potential increase in defaults.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve shifted significantly higher across all maturities during the 2nd quarter of 2022 following the Fed's decision to raise interest rates by 1.25%. The shape of the yield curve normalized during the quarter as longer-term interest rates moved above short-term rates. As of the end of the quarter, the spread between 2-year and 10-year rates was positive. Historically, market expectations for recession increase when longer-term interest rates trade below their short-term peers.

1-Year Trailing Market Rates



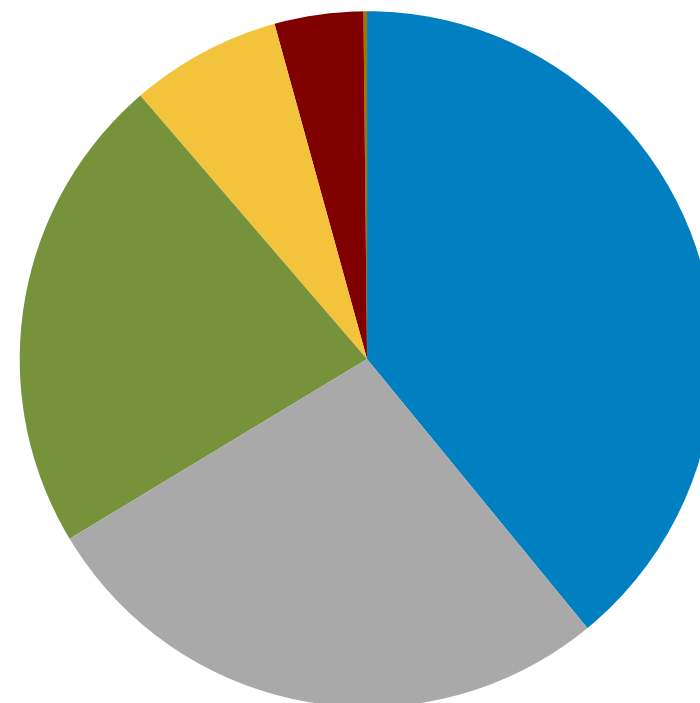
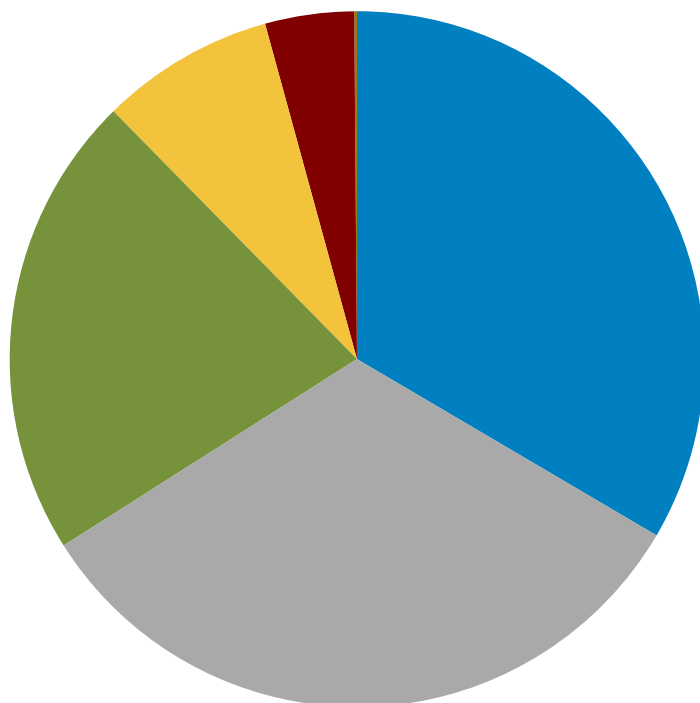
Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

June 30, 2021 : \$48,436,154

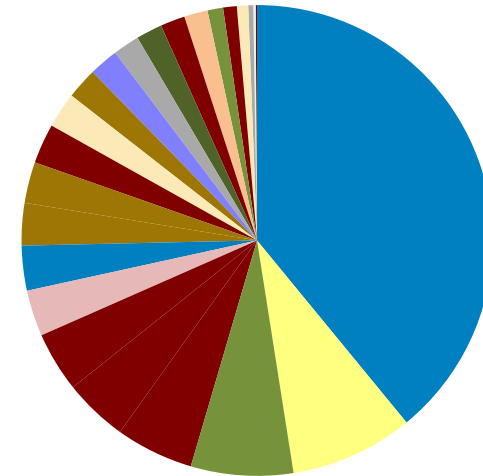
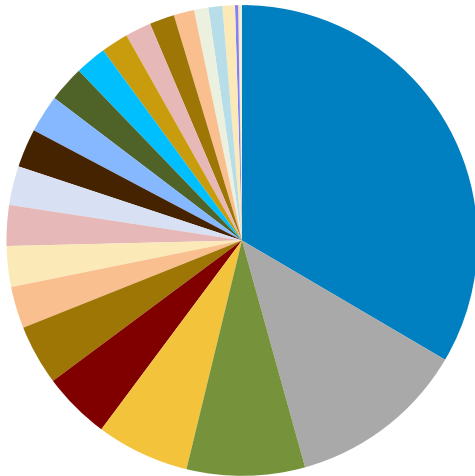
June 30, 2022 : \$42,417,579



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Stable Value	16,203,376	33.5	Stable Value	16,570,051	39.1
Domestic Equity	15,766,388	32.6	Domestic Equity	11,580,794	27.3
Target Date Funds	10,476,037	21.6	Target Date Funds	9,466,188	22.3
Domestic Fixed Income	3,924,023	8.1	Domestic Fixed Income	2,977,655	7.0
International Equity	2,004,941	4.1	International Equity	1,750,404	4.1
Cash	61,389	0.1	Cash	72,488	0.2

June 30, 2021 : \$48,436,154

June 30, 2022 : \$42,417,579



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
MissionSquare Plus Fund R5	16,203,376	33.5	MissionSquare Plus Fund R5	16,570,051	39.1
T Rowe Price® Growth Stock (TRSAX)	5,925,682	12.2	T Rowe Price® Growth Stock I (PRUF)	3,587,581	8.5
Dodge & Cox Income Fund (DODIX)	3,924,023	8.1	Dodge & Cox Income Fund (DODIX)	2,977,655	7.0
ClearBridge Small Cap Growth (SBPYX)	3,098,173	6.4	Vanguard 500 Index (VFIAX)	2,268,490	5.3
Vanguard 500 Index (VFIAX)	2,247,028	4.6	ClearBridge Small Cap Growth R6 (LMOIX)	1,861,907	4.4
American Funds EuroPacific Gr (RERCX)	2,004,941	4.1	American Funds EuroPacific Gr R6 (RERGX)	1,750,404	4.1
Vanguard Instl Trgt Retire 2040 Instl (VIRSX)	1,388,591	2.9	Vanguard Target Retirement 2040 Inv (VFORX)	1,342,405	3.2
Vanguard Instl Trgt Retire 2030 Instl (VTTWX)	1,355,302	2.8	Vanguard Target Retirement 2050 Inv (VFIFX)	1,306,047	3.1
Vanguard Instl Trgt Retire 2035 Instl (VITFX)	1,351,461	2.8	MFS Value R6 (MEIKX)	1,234,606	2.9
MFS Value R4 (MEIJX)	1,298,344	2.7	Vanguard Target Retirement 2030 Inv (VTHRX)	1,197,880	2.8
Vanguard Instl Trgt Retire 2045 Instl (VITLX)	1,282,731	2.6	Vanguard Target Retirement 2045 Inv (VTIVX)	1,157,673	2.7
Vanguard Instl Trgt Retire 2050 Instl (VTRLX)	1,255,872	2.6	Vanguard Target Retirement 2035 Inv (VTTHX)	1,037,939	2.4
Vanguard Mid-Cap Index Admiral (VIMAX)	1,198,923	2.5	Vanguard Target Retirement 2025 Inv (VTTVX)	907,645	2.1
Vanguard Instl Trgt Retire 2025 Instl (VRIVX)	1,044,373	2.2	Allspring Special Mid Cap Value (WFPRX)	850,649	2.0
Allspring Special Mid Cap Value (WFMDX)	903,719	1.9	Vanguard Target Retirement 2055 Inv (VFFVX)	769,171	1.8
Vanguard Instl Trgt Retire 2020 Instl (VITWX)	861,762	1.8	Vanguard Mid-Cap Index Admiral (VIMAX)	765,403	1.8
Vanguard Instl Trgt Retire 2055 Instl (VIVLX)	829,653	1.7	Vanguard Target Retirement 2020 Inv (VTWNX)	711,413	1.7
Vanguard Small-Cap Index Adm (VSMAX)	678,242	1.4	Vanguard Small-Cap Index Adm (VSMAX)	683,867	1.6
Vanguard Instl Trgt Retire 2015 Instl (VITVX)	476,246	1.0	Vanguard Target Retirement 2060 Inv (VTTSX)	455,570	1.1
Vanguard Instl Trgt Retire 2060 Instl (VILVX)	461,881	1.0	Vanguard Target Retirement 2015 Inv (VTXVX)	397,530	0.9



Asset Allocation By Manager

Total Fund

As of June 30, 2022

	Market Value	Allocation		Market Value	Allocation
American Beacon Small Cap Value (AASSX)	416,277	0.9	American Beacon Small Cap Value R6 (AASRX)	328,290	0.8
Vanguard Instl Trgt Retire 2065 Instl (VSXFX)	99,634	0.2	Vanguard Target Retirement 2065 Inv (VLXVX)	142,707	0.3
Vanguard Instl Trgt Retire Inc Instl (VITRX)	68,530	0.1	MSQ Cash Management R5	72,488	0.2
MSQ Cash Management R5	61,389	0.1	Vanguard Target Retirement Income Inv (VTINX)	40,206	0.1
MFS Value R6 (MEIKX)	-	0.0	MFS Value R4 (MEIJX)	-	0.0
T Rowe Price® Growth Stock I (PRUFX)	-	0.0	T Rowe Price® Growth Stock (TRSAX)	-	0.0
Allspring Special Mid Cap Value (WFPRX)	-	0.0	Allspring Special Mid Cap Value (WFMDX)	-	0.0
American Beacon Small Cap Value R6 (AASRX)	-	0.0	American Beacon Small Cap Value (AASSX)	-	0.0
ClearBridge Small Cap Growth R6 (LMOIX)	-	0.0	ClearBridge Small Cap Growth (SBPYX)	-	0.0
American Funds EuroPacific Gr R6 (RERGX)	-	0.0	American Funds EuroPacific Gr (RERCX)	-	0.0
Vanguard Target Retirement 2015 Inv (VTXVX)	-	0.0	Vanguard Instl Trgt Retire 2015 Instl (VITVX)	-	0.0
Vanguard Target Retirement 2020 Inv (VTWNX)	-	0.0	Vanguard Instl Trgt Retire 2020 Instl (VITWX)	-	0.0
Vanguard Target Retirement 2025 Inv (VTTVX)	-	0.0	Vanguard Instl Trgt Retire 2025 Instl (VRIVX)	-	0.0
Vanguard Target Retirement 2030 Inv (VTHRXX)	-	0.0	Vanguard Instl Trgt Retire 2030 Instl (VTTWX)	-	0.0
Vanguard Target Retirement 2035 Inv (VTTHX)	-	0.0	Vanguard Instl Trgt Retire 2035 Instl (VITFX)	-	0.0
Vanguard Target Retirement 2040 Inv (VFORX)	-	0.0	Vanguard Instl Trgt Retire 2040 Instl (VIRSX)	-	0.0
Vanguard Target Retirement 2045 Inv (VTIVX)	-	0.0	Vanguard Instl Trgt Retire 2045 Instl (VITLX)	-	0.0
Vanguard Target Retirement 2050 Inv (VFIFX)	-	0.0	Vanguard Instl Trgt Retire 2050 Instl (VTRLX)	-	0.0
Vanguard Target Retirement 2055 Inv (VFFVX)	-	0.0	Vanguard Instl Trgt Retire 2055 Instl (VIVLX)	-	0.0
Vanguard Target Retirement 2060 Inv (VTTSX)	-	0.0	Vanguard Instl Trgt Retire 2060 Instl (VILVX)	-	0.0
Vanguard Target Retirement 2065 Inv (VLXVX)	-	0.0	Vanguard Instl Trgt Retire 2065 Instl (VSXFX)	-	0.0
Vanguard Target Retirement Income Inv (VTINX)	-	0.0	Vanguard Instl Trgt Retire Inc Instl (VITRX)	-	0.0



**City of Marietta 401 - Supplemental Pension Plan
Investment Option Performance Review**

As of June 30, 2022

Active Funds	Manager Tenure	*Consecutive Qtr Return & Rank		5 & 10 Year Return > Index		5 & 10 Year Return <=50th %-tile		5 & 10 Year Sharpe <=50th %-tile		Positive 5 & 10 Year Alpha		Heightened Scrutiny
MFS Value R6 (MEIKX)	16.2	Yes	Yes	Yes	Yes	64 (2)	26	52 (1)	17	0.75	1.18	No
T Rowe Price® Growth Stock I (PRUFX)	8.5	Yes	Yes	No (4)	N/A ¹	91 (2)	N/A ¹	91 (2)	N/A ¹	-5.11 (4)	N/A ¹	No
Allspring Special Mid Cap Value (WFPRX)	13.5	Yes	Yes	Yes	N/A ¹	13	N/A ¹	10	N/A ¹	2.00	N/A ¹	No
American Beacon Small Cap Value R6 (AASRX)	23.6	Yes	Yes	Yes	N/A ¹	52 (5)	N/A ¹	52 (5)	N/A ¹	0.04	N/A ¹	No
ClearBridge Small Cap Growth R6 (LMOIX)	15.3	Yes	Yes	Yes	Yes	17	21	17	30	5.35	2.33	No
American Funds EuroPacific Gr R6 (RERGX)	21.1	Yes	Yes	Yes	Yes	10	7	11	12	0.60	1.52	No
Dodge & Cox Income Fund (DODIX)	33.5	Yes	Yes	Yes	Yes	3	1	4	1	0.97	1.31	No

Index Funds	Manager Tenure	5 & 10 Year Track. Error Rank		Heightened Scrutiny
Vanguard 500 Index (VFIAX)	6.3	1	1	No
Vanguard Mid-Cap Index Admiral (VIMAX)	24.2	1	1	No
Vanguard Small-Cap Index Adm (VSMAX)	6.3	1	1	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 quarters

"More than 4 quarters" evaluation criteria excludes Index Funds

¹ Data not available/inception date after specified time period



Target Date Funds/Risk Based Allocation Funds	Manager Tenure	5 & 10 Year Return <=50th %-tile		5 & 10 Year Sharpe <=50th %-tile		Heightened Scrutiny
Vanguard Target Retirement Income Inv (VTINX)	9.4	39	40	17	3	No
Vanguard Target Retirement 2015 Inv (VTXVX)	9.4	67 (5)	57 (5)	21	11	No
Vanguard Target Retirement 2020 Inv (VTWNX)	9.4	25	22	23	13	No
Vanguard Target Retirement 2025 Inv (VTTVX)	9.4	26	19	31	14	No
Vanguard Target Retirement 2030 Inv (VTHRX)	9.4	35	27	33	19	No
Vanguard Target Retirement 2035 Inv (VTTHX)	9.4	39	26	32	14	No
Vanguard Target Retirement 2040 Inv (VFORX)	9.4	33	20	25	15	No
Vanguard Target Retirement 2045 Inv (VTIVX)	9.4	24	15	23	15	No
Vanguard Target Retirement 2050 Inv (VFIFX)	9.4	25	23	20	17	No
Vanguard Target Retirement 2055 Inv (VFFVX)	9.4	26	24	22	16	No
Vanguard Target Retirement 2060 Inv (VTTSX)	9.4	N/A ¹	N/A ¹	N/A ¹	N/A ¹	No
Vanguard Target Retirement 2065 Inv (VLXVX)	9.4	N/A ¹	N/A ¹	N/A ¹	N/A ¹	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 quarters

"More than 4 quarters" evaluation criteria excludes Index Funds

¹ Data not available/inception date after specified time period



Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Total Fund	42,417,579	100.0					
MFS Value R6 (MEIKX)	1,234,606	2.9	-9.88 (17)	-5.03 (48)	7.60 (59)	7.55 (64)	11.23 (26)
Russell 1000 Value Index			-12.21 (63)	-6.82 (66)	6.87 (73)	7.17 (74)	10.50 (52)
IM U.S. Large Cap Value Equity (MF) Median			-11.35	-5.22	8.13	8.07	10.52
Vanguard 500 Index (VFIAX)	2,268,490	5.3	-16.11 (58)	-10.66 (34)	10.56 (27)	11.27 (26)	12.92 (18)
S&P 500 Index			-16.10 (58)	-10.62 (33)	10.60 (26)	11.31 (24)	12.96 (17)
IM U.S. Large Cap Core Equity (MF) Median			-15.79	-12.54	9.58	10.51	12.13
T Rowe Price® Growth Stock I (PRUFX)	3,587,581	8.5	-25.40 (90)	-34.11 (91)	4.36 (90)	8.70 (91)	N/A
Russell 1000 Growth Index			-20.92 (40)	-18.77 (20)	12.58 (8)	14.29 (8)	14.80 (7)
IM U.S. Large Cap Growth Equity (MF) Median			-21.94	-24.16	8.57	11.53	12.93
Allspring Special Mid Cap Value (WFPRX)	850,649	2.0	-10.19 (8)	-4.17 (17)	9.03 (22)	8.12 (13)	N/A
Russell Midcap Value Index			-14.68 (85)	-10.00 (88)	6.70 (64)	6.27 (57)	10.62 (30)
IM U.S. Mid Cap Value Equity (MF) Median			-13.07	-6.88	7.53	6.56	9.87
Vanguard Mid-Cap Index Admiral (VIMAX)	765,403	1.8	-16.96 (64)	-16.00 (59)	7.19 (36)	8.28 (34)	11.48 (25)
Vanguard Spliced Mid Cap Index			-16.95 (63)	-15.98 (59)	7.20 (36)	8.30 (33)	11.52 (24)
IM U.S. Mid Cap Equity (MF) Median			-14.80	-12.74	6.43	7.38	10.32
American Beacon Small Cap Value R6 (AASRX)	328,290	0.8	-14.63 (69)	-11.42 (47)	6.91 (65)	4.95 (52)	N/A
Russell 2000 Value Index			-15.28 (83)	-16.28 (87)	6.18 (82)	4.89 (55)	9.05 (46)
IM U.S. Small Cap Value Equity (MF) Median			-13.89	-11.77	7.60	4.99	8.98
Vanguard Small-Cap Index Adm (VSMAX)	683,867	1.6	-16.88 (79)	-20.75 (80)	5.40 (56)	6.88 (21)	10.45 (21)
Vanguard Spliced Small Cap Index			-16.88 (79)	-20.75 (80)	5.37 (56)	6.87 (21)	10.43 (21)
IM U.S. Small Cap Core Equity (MF) Median			-14.56	-15.84	5.77	5.49	9.30
ClearBridge Small Cap Growth R6 (LMOIX)	1,861,907	4.4	-20.65 (68)	-32.23 (67)	4.63 (39)	10.13 (17)	11.37 (21)
Russell 2000 Growth Index			-19.25 (52)	-33.43 (72)	1.40 (82)	4.80 (81)	9.30 (70)
IM U.S. Small Cap Growth Equity (MF) Median			-19.15	-29.29	3.66	7.54	10.03
American Funds EuroPacific Gr R6 (RERGX)	1,750,404	4.1	-14.65 (82)	-27.68 (99)	1.49 (43)	3.10 (10)	6.30 (7)
MSCI AC World ex USA (Net)			-13.73 (59)	-19.42 (60)	1.35 (48)	2.50 (27)	4.83 (60)
IM International Core Equity (MF) Median			-13.40	-18.56	1.28	1.87	5.04

Asset Allocation & Performance

Total Fund

As of June 30, 2022

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Dodge & Cox Income Fund (DODIX)	2,977,655	7.0	-4.70 (16)	-9.95 (12)	0.29 (4)	1.72 (3)	2.58 (1)
Blmbg. U.S. Aggregate Index			-4.69 (15)	-10.29 (18)	-0.94 (51)	0.88 (40)	1.54 (53)
IM U.S. Broad Market Core Fixed Income (MF) Median			-5.35	-11.17	-0.93	0.80	1.60
Vanguard Target Retirement 2015 Inv (VTXVX)	397,530	0.9	-7.40 (1)	-10.12 (23)	2.48 (71)	3.85 (67)	5.55 (57)
Vanguard Target 2015 Composite Index			-7.53 (1)	-9.96 (22)	2.80 (58)	4.13 (46)	5.78 (37)
IM Mixed-Asset Target 2015 (MF) Median			-8.97	-11.63	2.89	4.07	5.61
Vanguard Target Retirement 2020 Inv (VTWNX)	711,413	1.7	-9.20 (38)	-11.65 (37)	3.35 (34)	4.64 (25)	6.51 (22)
Vanguard Target 2020 Composite Index			-9.30 (42)	-11.41 (32)	3.74 (16)	4.97 (7)	6.79 (7)
IM Mixed-Asset Target 2020 (MF) Median			-9.48	-12.35	3.03	4.25	5.91
Vanguard Target Retirement 2025 Inv (VTTVX)	907,645	2.1	-10.72 (70)	-13.21 (53)	3.74 (35)	5.07 (26)	7.10 (19)
Vanguard Target 2025 Composite Index			-10.81 (71)	-12.87 (45)	4.21 (17)	5.46 (8)	7.42 (9)
IM Mixed-Asset Target 2025 (MF) Median			-10.28	-13.14	3.34	4.68	6.35
Vanguard Target Retirement 2030 Inv (VTHR3)	1,197,880	2.8	-11.67 (66)	-13.94 (50)	4.22 (41)	5.50 (35)	7.68 (27)
Vanguard Target 2030 Composite Index			-11.82 (72)	-13.65 (44)	4.67 (19)	5.88 (14)	7.99 (10)
IM Mixed-Asset Target 2030 (MF) Median			-11.36	-13.94	4.01	5.23	7.01
Vanguard Target Retirement 2035 Inv (VTTHX)	1,037,939	2.4	-12.41 (39)	-14.36 (41)	4.79 (44)	5.96 (39)	8.27 (26)
Vanguard Target 2035 Composite Index			-12.62 (51)	-14.11 (33)	5.23 (25)	6.34 (21)	8.58 (10)
IM Mixed-Asset Target 2035 (MF) Median			-12.61	-14.59	4.64	5.75	7.65
Vanguard Target Retirement 2040 Inv (VFORX)	1,342,405	3.2	-13.17 (31)	-14.82 (28)	5.35 (38)	6.42 (33)	8.74 (20)
Vanguard Target 2040 Composite Index			-13.43 (42)	-14.57 (21)	5.77 (20)	6.79 (15)	9.06 (11)
IM Mixed-Asset Target 2040 (MF) Median			-13.69	-15.46	5.06	6.09	8.13
Vanguard Target Retirement 2045 Inv (VTIVX)	1,157,673	2.7	-13.93 (31)	-15.29 (31)	5.89 (24)	6.80 (24)	8.97 (15)
Vanguard Target 2045 Composite Index			-14.22 (47)	-15.05 (22)	6.31 (10)	7.17 (11)	9.29 (8)
IM Mixed-Asset Target 2045 (MF) Median			-14.30	-15.85	5.40	6.37	8.27
Vanguard Target Retirement 2050 Inv (VFIFX)	1,306,047	3.1	-14.21 (33)	-15.45 (28)	5.91 (21)	6.81 (25)	8.97 (23)
Vanguard Target 2050 Composite Index			-14.53 (48)	-15.26 (20)	6.32 (6)	7.18 (11)	9.30 (11)
IM Mixed-Asset Target 2050 (MF) Median			-14.62	-16.05	5.41	6.41	8.34
Vanguard Target Retirement 2055 Inv (VFFVX)	769,171	1.8	-14.19 (28)	-15.45 (26)	5.89 (25)	6.80 (26)	8.95 (24)
Vanguard Target 2055 Composite Index			-14.53 (46)	-15.26 (21)	6.32 (8)	7.18 (10)	9.30 (12)
IM Mixed-Asset Target 2055 (MF) Median			-14.63	-16.15	5.47	6.45	8.52



Asset Allocation & Performance

Total Fund

As of June 30, 2022

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2060 Inv (VTTSX)	455,570	1.1	-14.19 (16)	-15.44 (17)	5.89 (33)	6.79 (N/A)	8.96 (N/A)	
Vanguard Target 2060 Composite Index			-14.53 (30)	-15.26 (11)	6.32 (10)	7.18 (N/A)	9.30 (N/A)	
IM Mixed-Asset Target 2060+ (MF) Median			-14.92	-17.23	5.68	N/A	N/A	
Vanguard Target Retirement 2065 Inv (VLXVX)	142,707	0.3	-14.20 (16)	-15.40 (16)	5.86 (35)	N/A	N/A	
Vanguard Target 2065 Composite Index (Net)			-14.53 (30)	-15.26 (11)	6.32 (10)	7.18 (N/A)	N/A	
IM Mixed-Asset Target 2060+ (MF) Median			-14.92	-17.23	5.68	N/A	N/A	
Vanguard Target Retirement Income Inv (VTINX)	40,206	0.1	-7.37 (27)	-10.14 (39)	2.09 (36)	3.34 (39)	4.12 (40)	
Vanguard Target Income Composite Index			-7.51 (31)	-9.96 (35)	2.40 (28)	3.60 (31)	4.35 (32)	
IM Mixed-Asset Target Today (MF) Median			-8.34	-11.13	1.61	2.96	3.88	
MissionSquare Plus Fund R5	16,570,051	39.1	0.47 (13)	1.66 (47)	1.86 (54)	1.93 (70)	1.91 (32)	
ICE BofAML 3 Month U.S. T-Bill			0.11 (87)	0.17 (88)	0.63 (94)	1.11 (100)	0.64 (100)	
IM U.S. GIC/Stable Value (SA+CF) Median			0.39	1.43	1.94	1.99	1.77	
MSQ Cash Management R5	72,488	0.2	0.08 (99)	0.09 (100)	0.39 (100)	N/A	N/A	
ICE BofAML 3 Month U.S. T-Bill			0.11 (99)	0.17 (100)	0.63 (97)	1.11 (92)	0.64 (98)	
IM U.S. Taxable Money Market (MF) Median			0.20	0.47	0.81	1.24	0.86	



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value \$	%	YTD	2021	2020	2019	2018	2017	
Total Fund	42,417,579	100.0							
MFS Value R6 (MEIKX)	1,234,606	2.9	-13.13 (61)	25.55 (57)	4.03 (48)	30.18 (17)	-9.78 (72)	17.86 (36)	
Russell 1000 Value Index			-12.86 (54)	25.16 (63)	2.80 (61)	26.54 (50)	-8.27 (45)	13.66 (82)	
IM U.S. Large Cap Value Equity (MF) Median			-12.36	25.96	3.82	26.50	-8.61	16.95	
Vanguard 500 Index (VFIAX)	2,268,490	5.3	-19.98 (43)	28.66 (26)	18.37 (51)	31.46 (37)	-4.43 (32)	21.79 (45)	
S&P 500 Index			-19.96 (42)	28.71 (25)	18.40 (50)	31.49 (36)	-4.38 (32)	21.83 (45)	
IM U.S. Large Cap Core Equity (MF) Median			-20.40	26.95	18.39	30.64	-5.45	21.45	
T Rowe Price® Growth Stock I (PRUFX)	3,587,581	8.5	-36.60 (94)	20.18 (63)	37.09 (42)	30.98 (73)	-0.89 (47)	33.84 (15)	
Russell 1000 Growth Index			-28.07 (28)	27.60 (17)	38.49 (34)	36.39 (19)	-1.51 (54)	30.21 (39)	
IM U.S. Large Cap Growth Equity (MF) Median			-29.88	22.39	35.62	33.26	-1.22	29.28	
Allspring Special Mid Cap Value (WFPRX)	850,649	2.0	-12.23 (32)	28.80 (50)	3.36 (46)	35.68 (1)	-13.02 (38)	11.27 (78)	
Russell Midcap Value Index			-16.23 (94)	28.34 (58)	4.96 (33)	27.06 (47)	-12.29 (27)	13.34 (55)	
IM U.S. Mid Cap Value Equity (MF) Median			-13.23	28.76	2.50	26.76	-13.77	13.58	
Vanguard Mid-Cap Index Admiral (VIMAX)	765,403	1.8	-22.21 (61)	24.51 (48)	18.24 (43)	31.03 (39)	-9.23 (40)	19.25 (41)	
Vanguard Spliced Mid Cap Index			-22.19 (61)	24.52 (48)	18.24 (43)	31.09 (38)	-9.22 (40)	19.30 (40)	
IM U.S. Mid Cap Equity (MF) Median			-18.55	23.91	10.79	29.85	-10.90	17.00	
American Beacon Small Cap Value R6 (AASRX)	328,290	0.8	-15.28 (50)	28.21 (73)	4.03 (43)	23.50 (17)	-15.59 (45)	N/A	
Russell 2000 Value Index			-17.31 (88)	28.27 (73)	4.63 (35)	22.39 (28)	-12.86 (23)	7.84 (60)	
IM U.S. Small Cap Value Equity (MF) Median			-15.31	31.97	3.57	21.05	-16.08	8.46	
Vanguard Small-Cap Index Adm (VSMAX)	683,867	1.6	-21.65 (76)	17.73 (84)	19.11 (17)	27.37 (16)	-9.31 (18)	16.24 (14)	
Vanguard Spliced Small Cap Index			-21.65 (76)	17.71 (84)	19.07 (17)	27.35 (17)	-9.33 (18)	16.24 (14)	
IM U.S. Small Cap Core Equity (MF) Median			-19.23	25.12	9.89	23.94	-12.71	12.09	
ClearBridge Small Cap Growth R6 (LMOIX)	1,861,907	4.4	-32.01 (72)	12.34 (45)	44.01 (31)	25.78 (60)	4.58 (5)	25.47 (25)	
Russell 2000 Growth Index			-29.45 (49)	2.83 (82)	34.63 (56)	28.48 (47)	-9.31 (73)	22.17 (43)	
IM U.S. Small Cap Growth Equity (MF) Median			-29.52	10.53	36.55	27.69	-5.57	20.72	
American Funds EuroPacific Gr R6 (RERGX)	1,750,404	4.1	-25.10 (98)	2.84 (98)	25.27 (1)	27.40 (3)	-14.91 (45)	31.17 (7)	
MSCI AC World ex USA (Net)			-18.42 (34)	7.82 (81)	10.65 (25)	21.51 (48)	-14.20 (35)	27.19 (30)	
IM International Core Equity (MF) Median			-19.18	10.69	8.13	21.40	-15.41	25.33	

Asset Allocation & Performance

Total Fund

As of June 30, 2022

	Allocation		Performance(%)						
	Market Value \$	%	YTD	2021	2020	2019	2018	2017	
Dodge & Cox Income Fund (DODIX)	2,977,655	7.0	-9.65 (9)	-0.91 (29)	9.45 (17)	9.73 (19)	-0.31 (33)	4.36 (17)	
Blmbg. U.S. Aggregate Index			-10.35 (23)	-1.55 (60)	7.51 (73)	8.72 (53)	0.01 (18)	3.54 (54)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-11.02	-1.33	8.15	8.76	-0.62	3.60	
Vanguard Target Retirement 2015 Inv (VTXVX)	397,530	0.9	-11.84 (21)	5.78 (100)	10.32 (61)	14.81 (63)	-2.97 (14)	11.50 (43)	
Vanguard Target 2015 Composite Index			-11.80 (21)	5.96 (98)	11.00 (56)	15.09 (54)	-2.87 (9)	11.61 (41)	
IM Mixed-Asset Target 2015 (MF) Median			-13.65	8.00	11.37	15.22	-3.91	11.30	
Vanguard Target Retirement 2020 Inv (VTWNX)	711,413	1.7	-13.80 (34)	8.17 (67)	12.04 (37)	17.63 (24)	-4.24 (44)	14.08 (15)	
Vanguard Target 2020 Composite Index			-13.72 (31)	8.43 (60)	12.85 (21)	17.87 (20)	-4.13 (40)	14.22 (11)	
IM Mixed-Asset Target 2020 (MF) Median			-14.36	8.70	10.90	15.97	-4.52	12.69	
Vanguard Target Retirement 2025 Inv (VTTVX)	907,645	2.1	-15.63 (53)	9.80 (46)	13.30 (33)	19.63 (18)	-5.15 (47)	15.94 (22)	
Vanguard Target 2025 Composite Index			-15.46 (48)	10.09 (37)	14.19 (15)	19.93 (12)	-5.00 (43)	16.08 (19)	
IM Mixed-Asset Target 2025 (MF) Median			-15.53	9.70	12.13	18.18	-5.23	14.95	
Vanguard Target Retirement 2030 Inv (VTHR3)	1,197,880	2.8	-16.66 (48)	11.38 (52)	14.10 (36)	21.07 (32)	-5.86 (39)	17.52 (34)	
Vanguard Target 2030 Composite Index			-16.51 (45)	11.66 (44)	14.98 (18)	21.34 (26)	-5.72 (35)	17.66 (30)	
IM Mixed-Asset Target 2030 (MF) Median			-16.74	11.44	12.86	20.08	-6.32	16.92	
Vanguard Target Retirement 2035 Inv (VTTHX)	1,037,939	2.4	-17.37 (33)	12.96 (76)	14.79 (43)	22.44 (45)	-6.58 (33)	19.12 (41)	
Vanguard Target 2035 Composite Index			-17.25 (29)	13.24 (68)	15.67 (27)	22.76 (36)	-6.46 (30)	19.25 (38)	
IM Mixed-Asset Target 2035 (MF) Median			-18.04	13.84	14.15	22.26	-7.26	18.72	
Vanguard Target Retirement 2040 Inv (VFORX)	1,342,405	3.2	-18.08 (23)	14.56 (79)	15.47 (39)	23.86 (44)	-7.32 (33)	20.71 (28)	
Vanguard Target 2040 Composite Index			-17.99 (21)	14.84 (72)	16.31 (30)	24.19 (36)	-7.22 (30)	20.86 (23)	
IM Mixed-Asset Target 2040 (MF) Median			-19.10	15.67	14.74	23.63	-7.97	19.74	
Vanguard Target Retirement 2045 Inv (VTIVX)	1,157,673	2.7	-18.82 (25)	16.16 (65)	16.30 (37)	24.94 (39)	-7.90 (41)	21.42 (26)	
Vanguard Target 2045 Composite Index			-18.74 (23)	16.45 (56)	17.02 (30)	25.37 (28)	-7.77 (37)	21.55 (21)	
IM Mixed-Asset Target 2045 (MF) Median			-19.64	16.67	15.38	24.61	-8.19	20.65	
Vanguard Target Retirement 2050 Inv (VFIFX)	1,306,047	3.1	-19.06 (21)	16.41 (70)	16.39 (37)	24.98 (41)	-7.90 (34)	21.39 (33)	
Vanguard Target 2050 Composite Index			-19.02 (20)	16.75 (58)	17.17 (30)	25.37 (30)	-7.77 (27)	21.55 (26)	
IM Mixed-Asset Target 2050 (MF) Median			-19.98	16.99	15.54	24.67	-8.54	20.80	
Vanguard Target Retirement 2055 Inv (VFFVX)	769,171	1.8	-19.07 (18)	16.44 (74)	16.32 (40)	24.98 (45)	-7.89 (35)	21.38 (41)	
Vanguard Target 2055 Composite Index			-19.02 (17)	16.75 (62)	17.17 (31)	25.37 (33)	-7.77 (30)	21.55 (34)	
IM Mixed-Asset Target 2055 (MF) Median			-20.00	17.18	15.65	24.84	-8.48	21.12	



Asset Allocation & Performance

Total Fund

As of June 30, 2022

	Allocation		Performance(%)							
	Market Value \$	%	YTD	2021	2020	2019	2018	2017		
Vanguard Target Retirement 2060 Inv (VTTSX)	455,570	1.1	-19.07 (16)	16.44 (66)	16.32 (45)	24.96 (52)	-7.89 (20)	21.39 (71)		
Vanguard Target 2060 Composite Index			-19.02 (16)	16.75 (60)	17.17 (25)	25.37 (45)	-7.77 (15)	21.55 (63)		
IM Mixed-Asset Target 2060+ (MF) Median			-20.39	17.13	16.18	25.05	-9.65	21.81		
Vanguard Target Retirement 2065 Inv (VLXVX)	142,707	0.3	-19.03 (16)	16.46 (66)	16.17 (52)	24.96 (52)	-7.95 (22)	N/A		
Vanguard Target 2065 Composite Index (Net)			-19.02 (16)	16.75 (60)	17.17 (25)	25.37 (45)	-7.77 (15)	N/A		
IM Mixed-Asset Target 2060+ (MF) Median			-20.39	17.13	16.18	25.05	-9.65	21.81		
Vanguard Target Retirement Income Inv (VTINX)	40,206	0.1	-11.79 (39)	5.25 (69)	10.02 (34)	13.16 (56)	-1.99 (11)	8.47 (61)		
Vanguard Target Income Composite Index			-11.75 (38)	5.44 (66)	10.70 (20)	13.41 (50)	-1.97 (9)	8.68 (55)		
IM Mixed-Asset Target Today (MF) Median			-12.90	6.16	9.50	13.34	-3.57	8.92		
MissionSquare Plus Fund R5	16,570,051	39.1	0.85 (16)	1.64 (52)	1.97 (91)	2.20 (97)	2.01 (69)	1.87 (36)		
ICE BofAML 3 Month U.S. T-Bill			0.15 (87)	0.05 (94)	0.67 (100)	2.28 (96)	1.87 (87)	0.86 (100)		
IM U.S. GIC/Stable Value (SA+CF) Median			0.73	1.71	2.11	2.51	2.13	1.82		
MSQ Cash Management R5	72,488	0.2	0.08 (100)	0.01 (100)	0.26 (100)	1.83 (98)	N/A	N/A		
ICE BofAML 3 Month U.S. T-Bill			0.15 (99)	0.05 (100)	0.67 (60)	2.28 (39)	1.87 (76)	0.86 (89)		
IM U.S. Taxable Money Market (MF) Median			0.29	0.38	0.72	2.27	1.90	0.95		



Fund Information

Fund Name : MFS Series Trust I: MFS Value Fund; Class R6 Shares
Fund Family : MFS
Ticker : MEIKX
Inception Date : 05/01/2006
Fund Assets : \$21,929 Million
Portfolio Turnover : 8%

Portfolio Assets : \$62,009 Million
Portfolio Manager : Chitkara/Cannan
PM Tenure : 2006--2019
Fund Style : IM U.S. Large Cap Value Equity (MF)
Style Benchmark : Russell 1000 Value Index

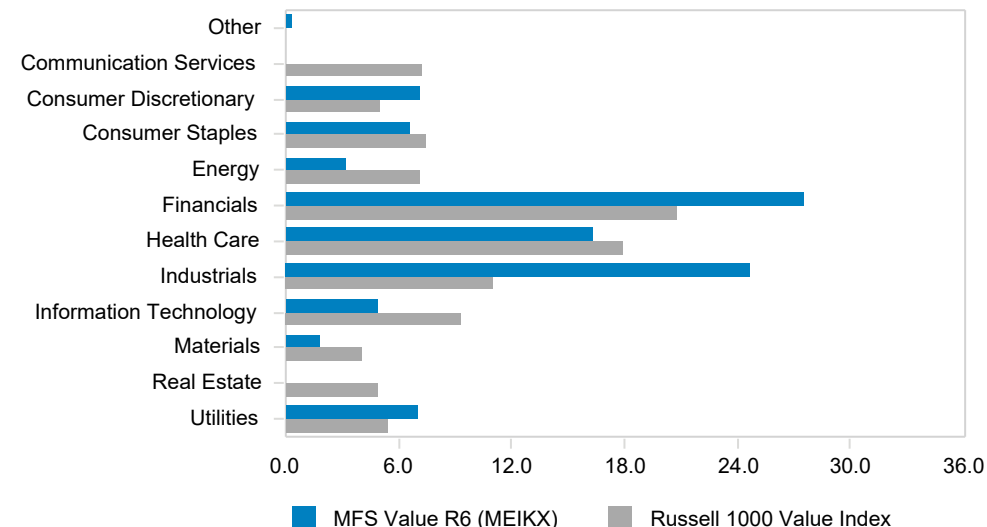
Portfolio Characteristics As of 03/31/2022

	Portfolio	Benchmark
Total Securities	78	848
Avg. Market Cap (\$)	138,722,944,099	13,457,500,350
Price/Earnings (P/E)	24.25	16.71
Price/Book (P/B)	6.44	2.65
Dividend Yield	1.88	1.97
Annual EPS	44.65	9.56
5 Yr EPS	13.79	14.69
3 Yr EPS Growth	14.97	N/A
Beta (5 Years, Monthly)	0.94	1.00

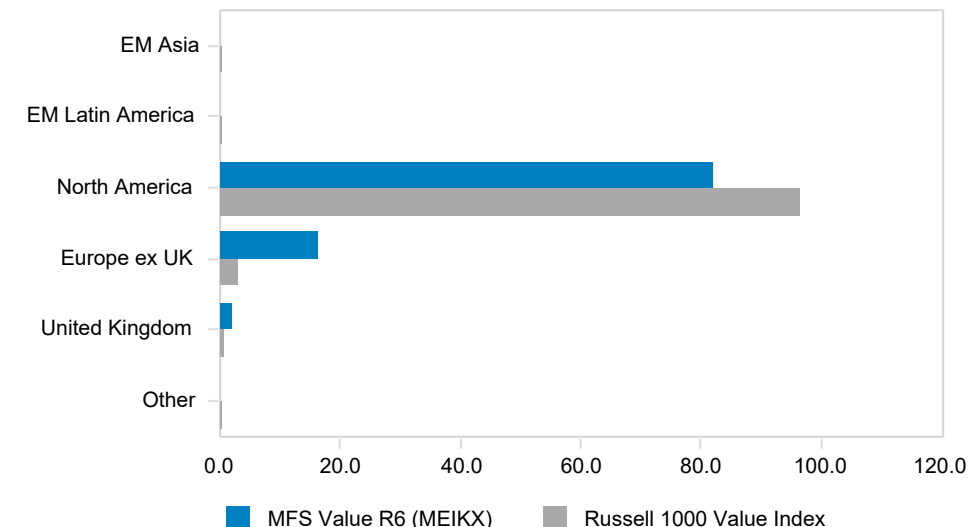
Top Ten Securities As of 03/31/2022

JPMorgan Chase & Co ORD	3.7 %
Johnson & Johnson ORD	3.6 %
Aon PLC ORD	2.8 %
Texas Instruments Inc ORD	2.5 %
Comcast Corp ORD	2.5 %
Accenture PLC ORD	2.4 %
Pfizer Inc ORD	2.4 %
Northrop Grumman Corp ORD	2.4 %
Chubb Ltd ORD	2.3 %
Marsh & McLennan Companies Inc	2.3 %

Sector Weights As of 03/31/2022



Region Weights As of 03/31/2022



Statistics provided by Lipper. Most recent available data shown.



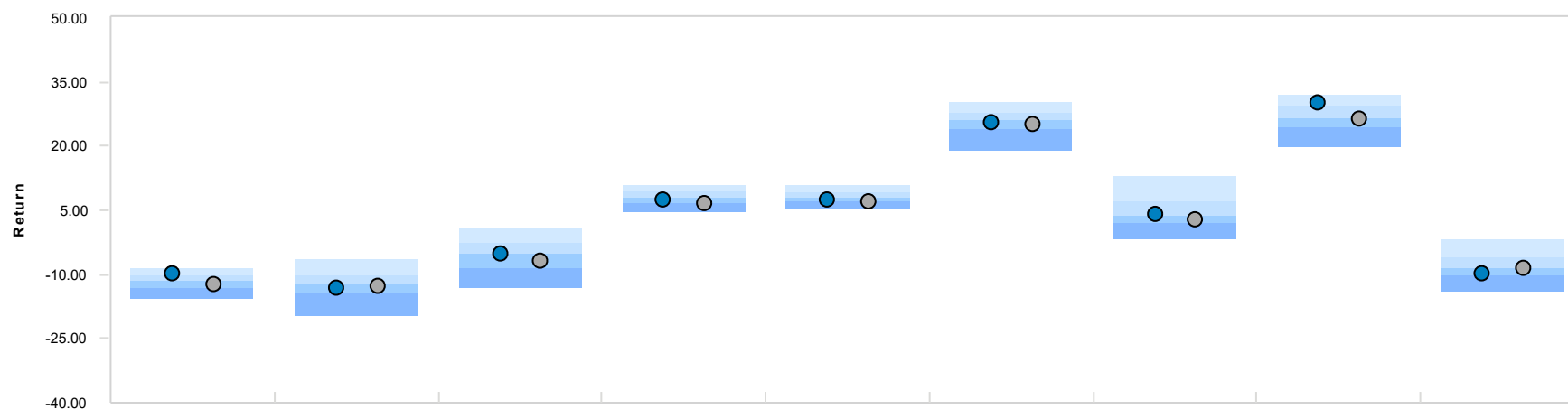
Mutual Fund Info from Lipper

Product Name : MFS Value;R6 (MEIKX)
Fund Family : MFS
Ticker : MEIKX
Peer Group : IM U.S. Large Cap Value Equity (MF)
Benchmark : Russell 1000 Value Index
Fund Inception : 05/01/2006
Portfolio Manager : Chitkara/Cannan
Total Assets : \$21,929 Million
Total Assets Date : 05/31/2022
Gross Expense : 0.45%
Net Expense : 0.45%
Turnover : 8%

Summary Description

The Fund seeks capital appreciation and reasonable income. The Fund invests, under normal market conditions, at least 65% of its net assets in equity securities of companies which the adviser believes are undervalued in the market relative to their long term potential.

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)

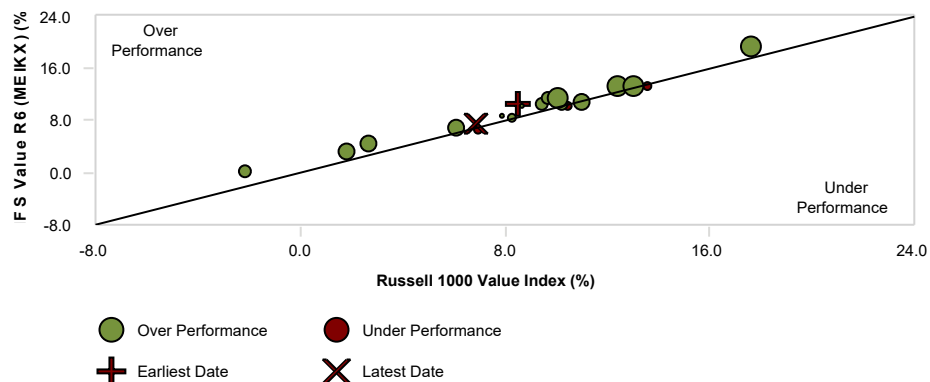


Comparative Performance

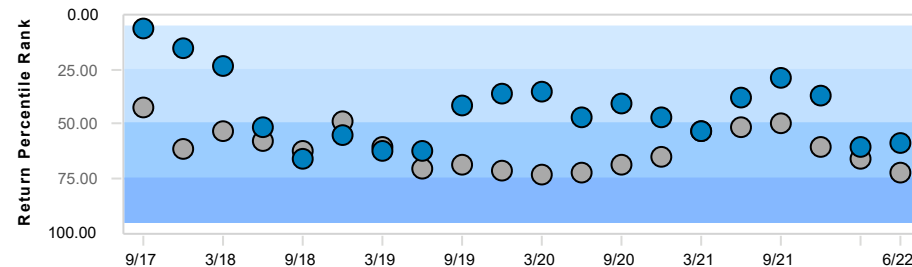
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
MFS Value R6 (MEIKX)	-3.61	8.60	0.67	5.66	8.69	12.60
Russell 1000 Value Index	-0.74	7.77	-0.78	5.21	11.26	16.25



3 Yr Rolling Under/Over Performance - 5 Years

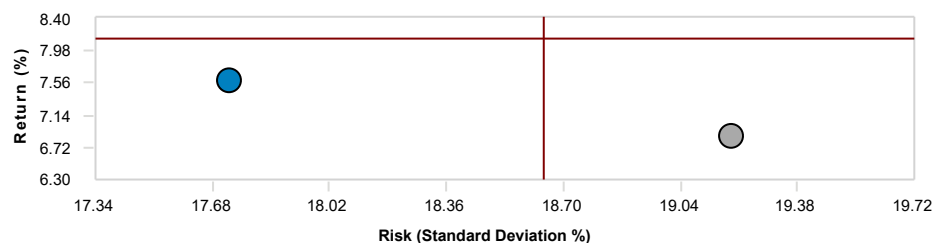


3 Yr Rolling Percentile Ranking - 5 Years



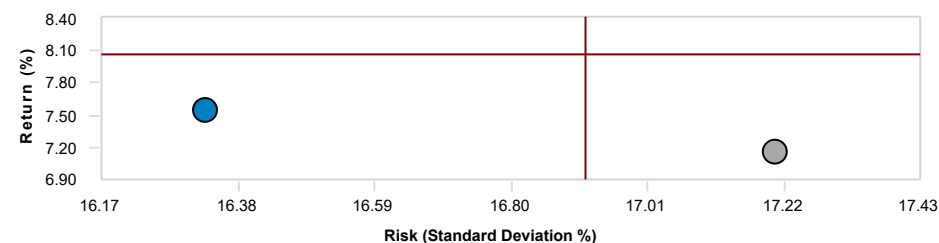
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS Value R6 (MEIKX)	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)
Russell 1000 Value Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS Value R6 (MEIKX)	7.60	17.73
Russell 1000 Value Index	6.87	19.18
Median	8.13	18.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS Value R6 (MEIKX)	7.55	16.33
Russell 1000 Value Index	7.17	17.21
Median	8.07	16.91

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R6 (MEIKX)	3.28	98.86	96.51	1.15	0.12	0.47	0.91	12.25
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	13.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R6 (MEIKX)	2.94	98.76	97.12	0.75	0.07	0.46	0.94	11.28
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.43	1.00	12.14

Fund Information

Fund Name : Vanguard Index Funds: Vanguard 500 Index Fund; Admiral Shares
Fund Family : Vanguard
Ticker : VFIAX
Inception Date : 11/13/2000
Fund Assets : \$394,288 Million
Portfolio Turnover : 2%

Portfolio Assets : \$779,842 Million
Portfolio Manager : Butler/Louie
PM Tenure : 2016--2017
Fund Style : IM S&P 500 Index (MF)
Style Benchmark : S&P 500 Index

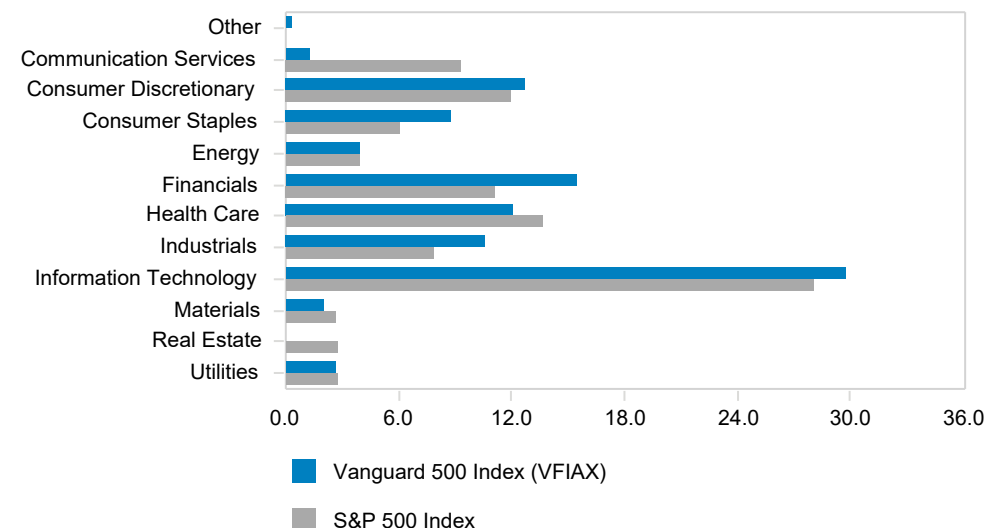
Portfolio Characteristics As of 03/31/2022

	Portfolio	Benchmark
Total Securities	507	505
Avg. Market Cap (\$)	602,792,175,175	31,784,514,200
Price/Earnings (P/E)	30.16	22.25
Price/Book (P/B)	9.93	4.51
Dividend Yield	1.71	1.39
Annual EPS	52.69	14.89
5 Yr EPS	19.77	21.17
3 Yr EPS Growth	19.77	N/A
Beta (5 Years, Monthly)	1.00	1.00

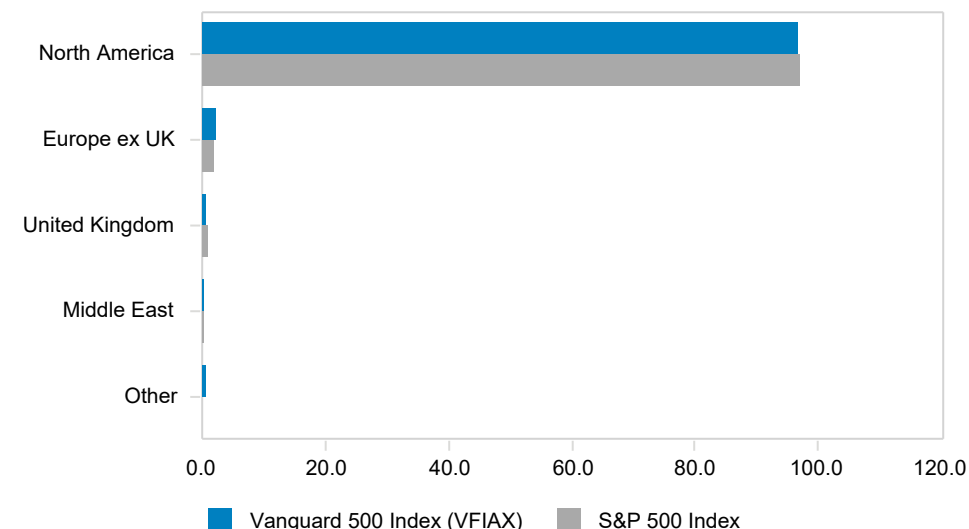
Top Ten Securities As of 03/31/2022

Apple Inc ORD	7.0 %
Microsoft Corp ORD	6.0 %
Amazon.com Inc ORD	3.7 %
Tesla Inc ORD	2.4 %
Alphabet Inc Class A ORD	2.2 %
Alphabet Inc Class C ORD	2.0 %
NVIDIA Corp ORD	1.8 %
Berkshire Hathaway Inc ORD	1.7 %
Meta Platforms Inc ORD	1.3 %
UnitedHealth Group Inc ORD	1.3 %

Sector Weights As of 03/31/2022



Region Weights As of 03/31/2022



Statistics provided by Lipper. Most recent available data shown.



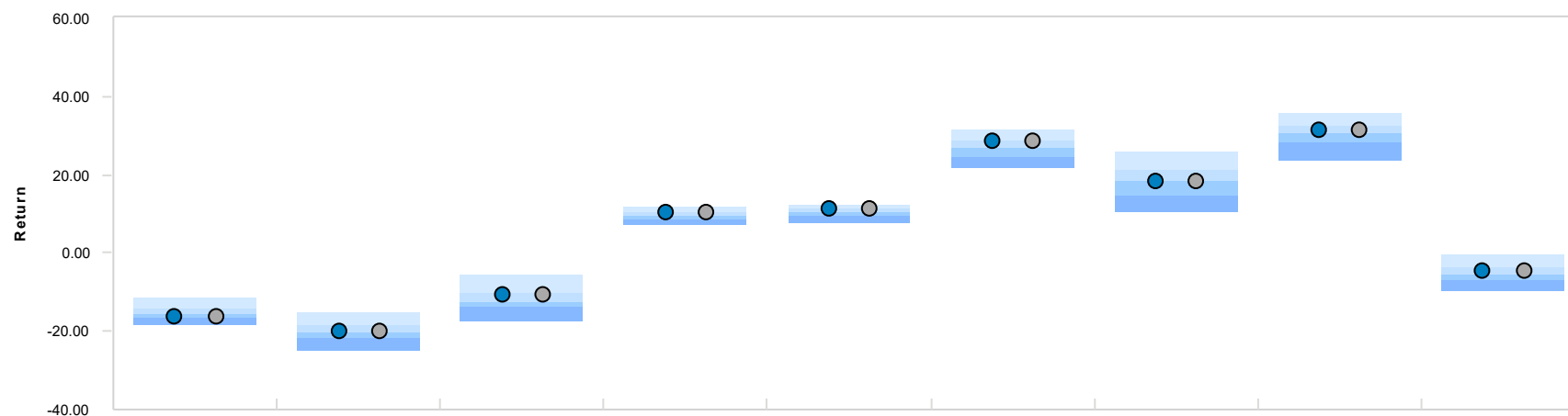
Mutual Fund Info from Lipper

Product Name : Vanguard 500 Idx;Adm (VFIAX)
Fund Family : Vanguard
Ticker : VFIAX
Peer Group : IM U.S. Large Cap Core Equity (MF)
Benchmark : S&P 500 Index
Fund Inception : 11/13/2000
Portfolio Manager : Butler/Louie
Total Assets : \$394,288 Million
Total Assets Date : 04/30/2022
Gross Expense : 0.04%
Net Expense : 0.04%
Turnover : 2%

Summary Description

The Fund seeks to track the performance of its benchmark index, the S&P 500. The Fund employs an indexing investment approach. The Fund attempts to replicate the target index by investing all of its assets in the stocks that make up the Index with the same approximate weightings as the Index.

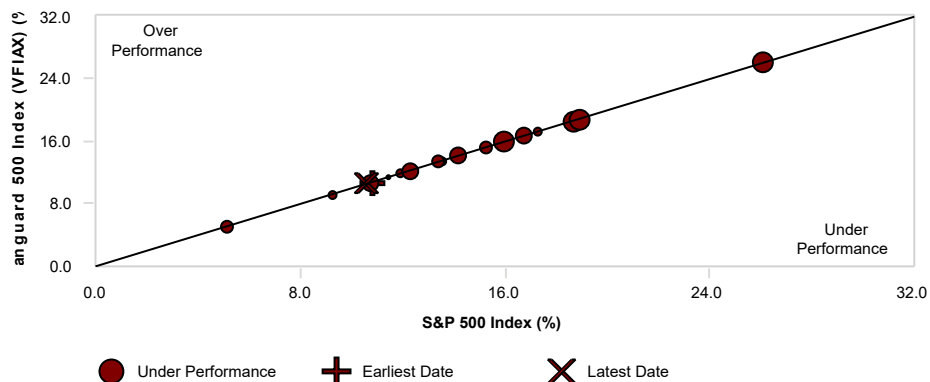
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



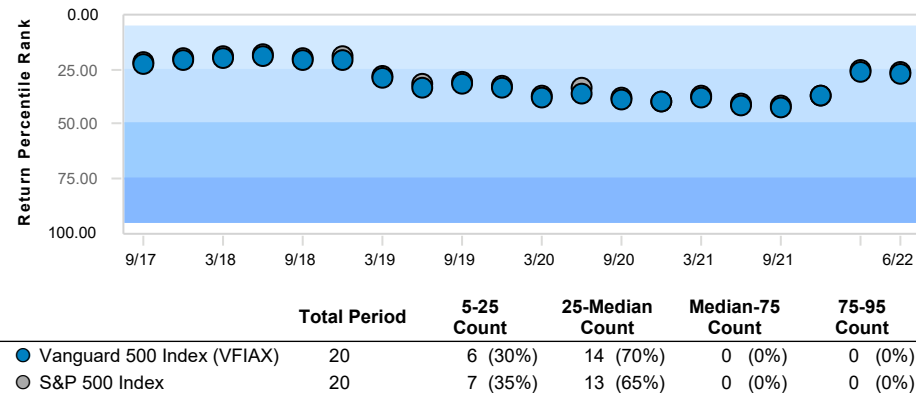
Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Vanguard 500 Index (VFIAX)	-4.61	11.02	0.57	8.54	6.18	12.15
S&P 500 Index	-4.60	11.03	0.58	8.55	6.17	12.15

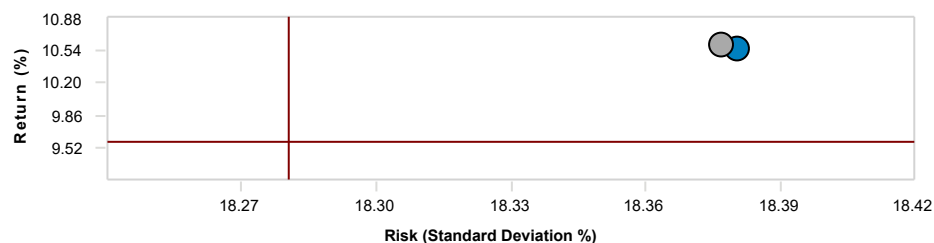
3 Yr Rolling Under/Over Performance - 5 Years



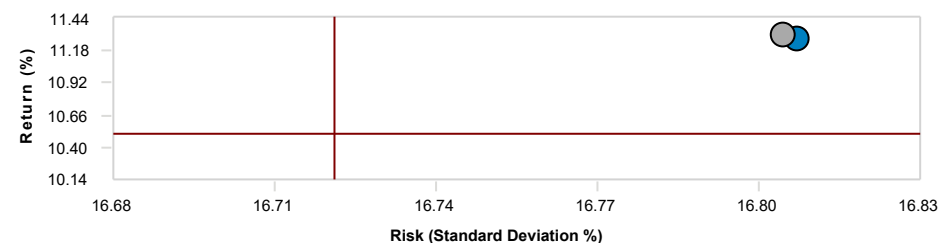
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	0.01	99.94	100.07	-0.03	-3.22	0.60	1.00	12.22
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	12.21

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	0.01	99.93	100.07	-0.03	-3.38	0.66	1.00	11.29
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.66	1.00	11.28



Fund Information

Fund Name : T Rowe Price Growth Stock Fund, Inc; Class I Shares
Fund Family : T. Rowe Price
Ticker : PRUFX
Inception Date : 08/28/2015
Fund Assets : \$15,585 Million
Portfolio Turnover : 23%

Portfolio Assets : \$49,920 Million
Portfolio Manager : Joseph B. Fath
PM Tenure : 2015
Fund Style : IM U.S. Large Cap Growth Equity (MF)
Style Benchmark : Russell 1000 Growth Index

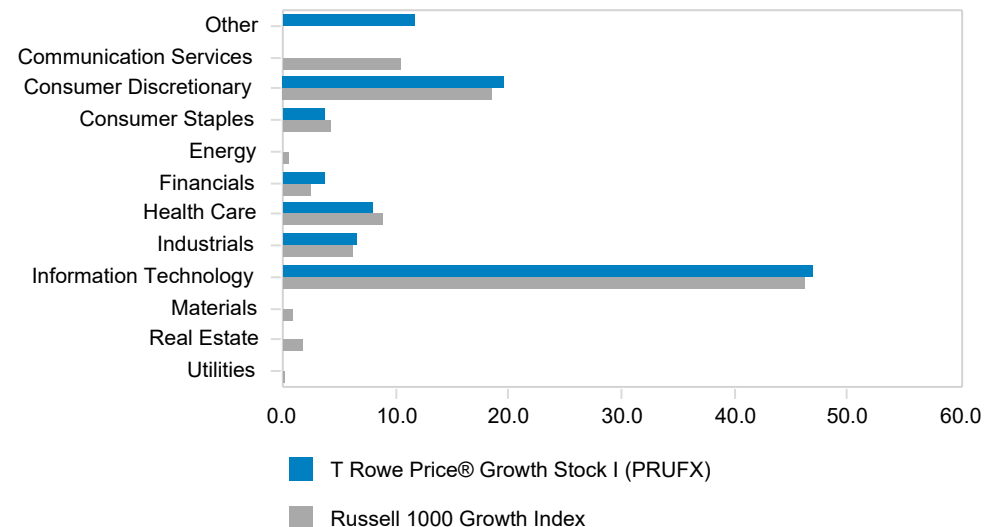
Portfolio Characteristics As of 03/31/2022

	Portfolio	Benchmark
Total Securities	83	499
Avg. Market Cap (\$)	933,087,487,550	16,564,555,280
Price/Earnings (P/E)	39.84	30.87
Price/Book (P/B)	13.78	11.72
Dividend Yield	0.67	0.78
Annual EPS	47.64	17.83
5 Yr EPS	33.31	27.87
3 Yr EPS Growth	27.50	N/A
Beta (5 Years, Monthly)	1.02	1.00

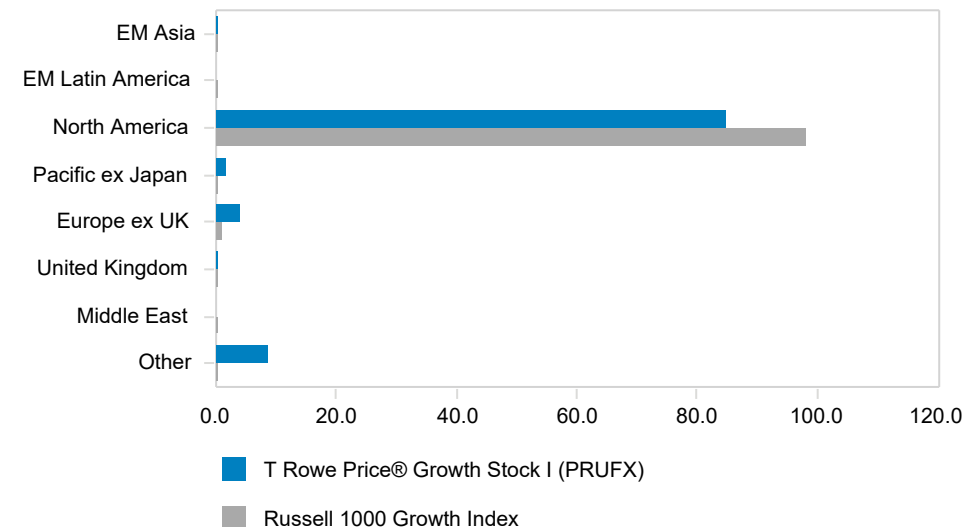
Top Ten Securities As of 03/31/2022

Amazon.com Inc ORD	11.5 %
Microsoft Corp ORD	11.2 %
Apple Inc ORD	7.4 %
Alphabet Inc Class C ORD	4.5 %
Alphabet Inc Class A ORD	4.4 %
NVIDIA Corp ORD	2.6 %
Meta Platforms Inc ORD	2.6 %
Tesla Inc ORD	2.1 %
Intuit Inc ORD	2.0 %
Visa Inc ORD	1.8 %

Sector Weights As of 03/31/2022



Region Weights As of 03/31/2022



Statistics provided by Lipper. Most recent available data shown.



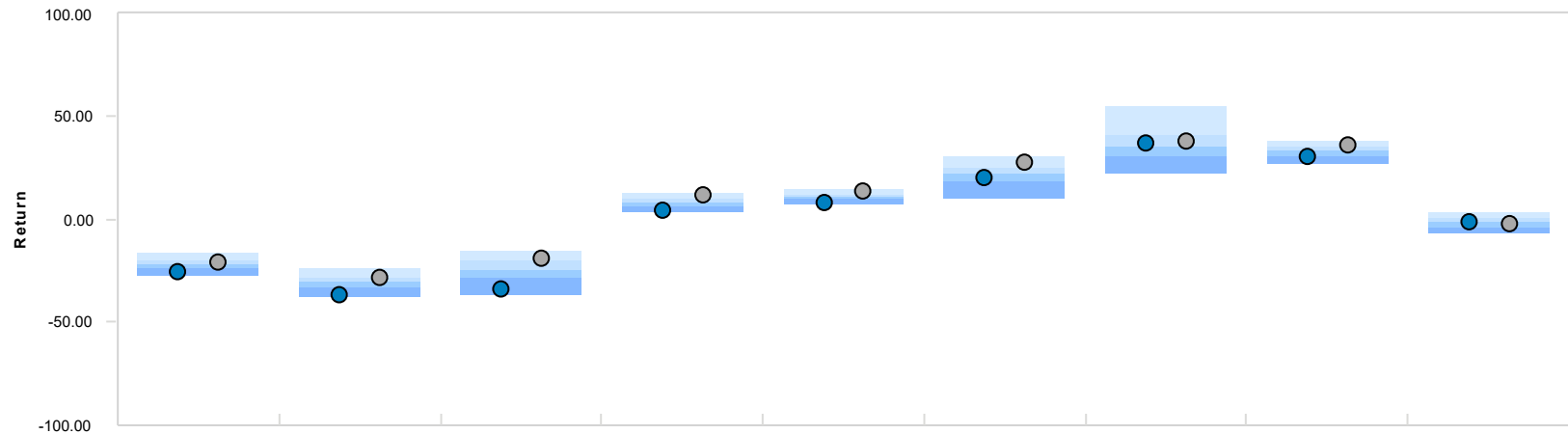
Mutual Fund Info from Lipper

Product Name : T Rowe Price GS:I (PRUFX)
Fund Family : T. Rowe Price
Ticker : PRUFX
Peer Group : IM U.S. Large Cap Growth Equity (MF)
Benchmark : Russell 1000 Growth Index
Fund Inception : 08/28/2015
Portfolio Manager : Joseph B. Fath
Total Assets : \$15,585 Million
Total Assets Date : 05/31/2022
Gross Expense : 0.52%
Net Expense : 0.52%
Turnover : 23%

Summary Description

The Fund seeks long-term growth of capital and, secondarily, increasing dividend income by investing primarily in common stocks of well-established growth companies.

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



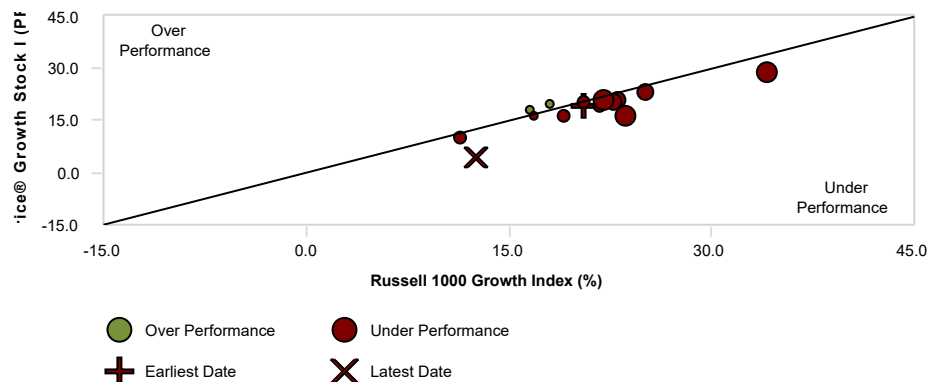
	QTR	YTD	1 YR	3 YR	5 YR	2021	2020	2019	2018
● T Rowe Price® Growth Stock I (PRUFX)	-25.40 (90)	-36.60 (94)	-34.11 (91)	4.36 (90)	8.70 (91)	20.18 (63)	37.09 (42)	30.98 (73)	-0.89 (47)
● Russell 1000 Growth Index	-20.92 (40)	-28.07 (28)	-18.77 (20)	12.58 (8)	14.29 (8)	27.60 (17)	38.49 (34)	36.39 (19)	-1.51 (54)
Median	-21.94	-29.88	-24.16	8.57	11.53	22.39	35.62	33.26	-1.22

Comparative Performance

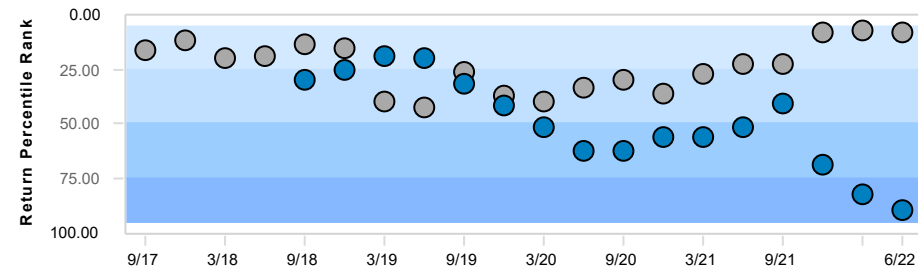
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
T Rowe Price® Growth Stock I (PRUFX)	-15.01	4.77	-0.80	12.73	2.58	12.03
Russell 1000 Growth Index	-9.04	11.64	1.16	11.93	0.94	11.39
Russell 1000 Growth Index	-9.04	11.64	1.16	11.93	0.94	11.39



3 Yr Rolling Under/Over Performance - 5 Years

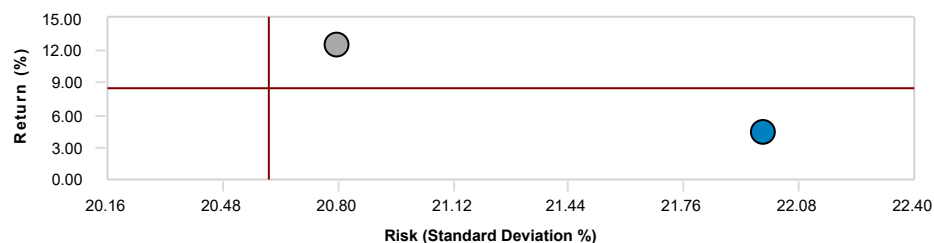


3 Yr Rolling Percentile Ranking - 5 Years



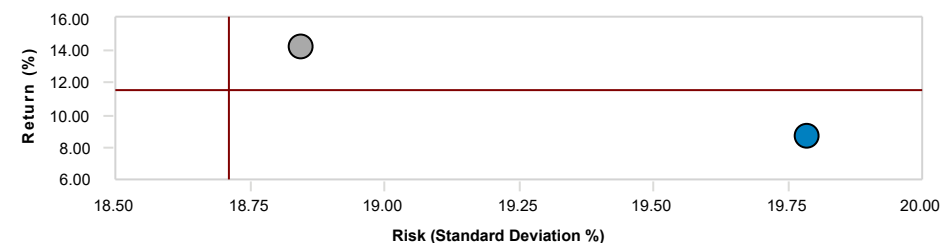
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T Rowe Price® Growth Stock I (PRUFX)	16	3 (19%)	4 (25%)	7 (44%)	2 (13%)
Russell 1000 Growth Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T Rowe Price® Growth Stock I (PRUFX)	4.36	21.98
Russell 1000 Growth Index	12.58	20.80
Median	8.57	20.61

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T Rowe Price® Growth Stock I (PRUFX)	8.70	19.78
Russell 1000 Growth Index	14.29	18.84
Median	11.53	18.71

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price® Growth Stock I (PRUFX)	4.62	85.44	108.63	-7.54	-1.59	0.28	1.03	15.44
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.64	1.00	13.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price® Growth Stock I (PRUFX)	4.35	88.83	105.01	-5.11	-1.12	0.47	1.02	13.51
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	12.04



Fund Information

Fund Name : Allspring Funds Trust: Allspring Special Mid Cap Value Fund; Class R6 Shares
Fund Family : Allspring
Ticker : WFPRX
Inception Date : 06/28/2013
Fund Assets : \$2,905 Million
Portfolio Turnover : 38%

Portfolio Assets : \$12,457 Million
Portfolio Manager : Tringas/VanCronkhite/Zweck
PM Tenure : 2013--2013--2019
Fund Style : IM U.S. Mid Cap Core Equity (MF)
Style Benchmark : Russell Midcap Value Index

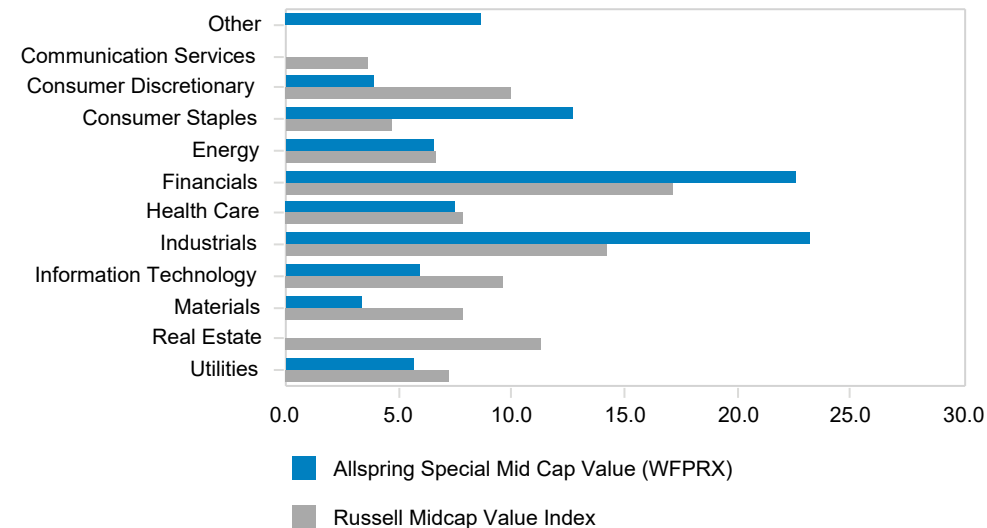
Portfolio Characteristics As of 02/28/2022

	Portfolio	Benchmark
Total Securities	72	700
Avg. Market Cap (\$)	23,069,409,824	10,517,385,010
Price/Earnings (P/E)	24.81	16.49
Price/Book (P/B)	3.29	2.53
Dividend Yield	1.77	1.82
Annual EPS	46.52	5.75
5 Yr EPS	15.20	14.64
3 Yr EPS Growth	16.14	N/A
Beta (5 Years, Monthly)	0.95	1.00

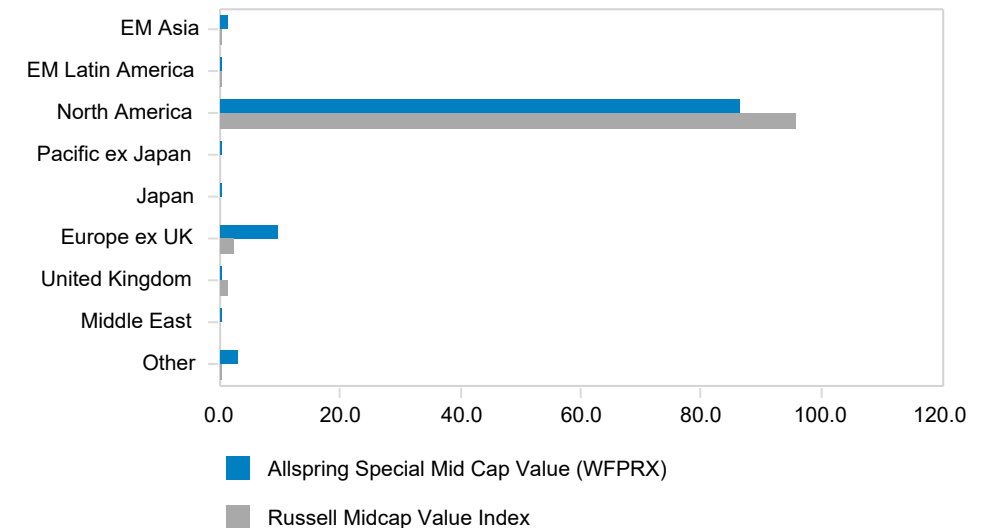
Top Ten Securities As of 02/28/2022

Allspring Govt Money Market Fund;Sel	4.4 %
Carlisle Companies Inc ORD	3.8 %
Arch Capital Group Ltd ORD	3.1 %
AerCap Holdings NV ORD	2.8 %
Brown & Brown Inc ORD	2.8 %
Republic Services Inc ORD	2.8 %
Amdocs Ltd ORD	2.7 %
CBRE Group Inc ORD	2.6 %
D R Horton Inc ORD	2.6 %
Reynolds Consumer Products Inc	2.5 %

Sector Weights As of 02/28/2022



Region Weights As of 02/28/2022



Statistics provided by Lipper. Most recent available data shown.



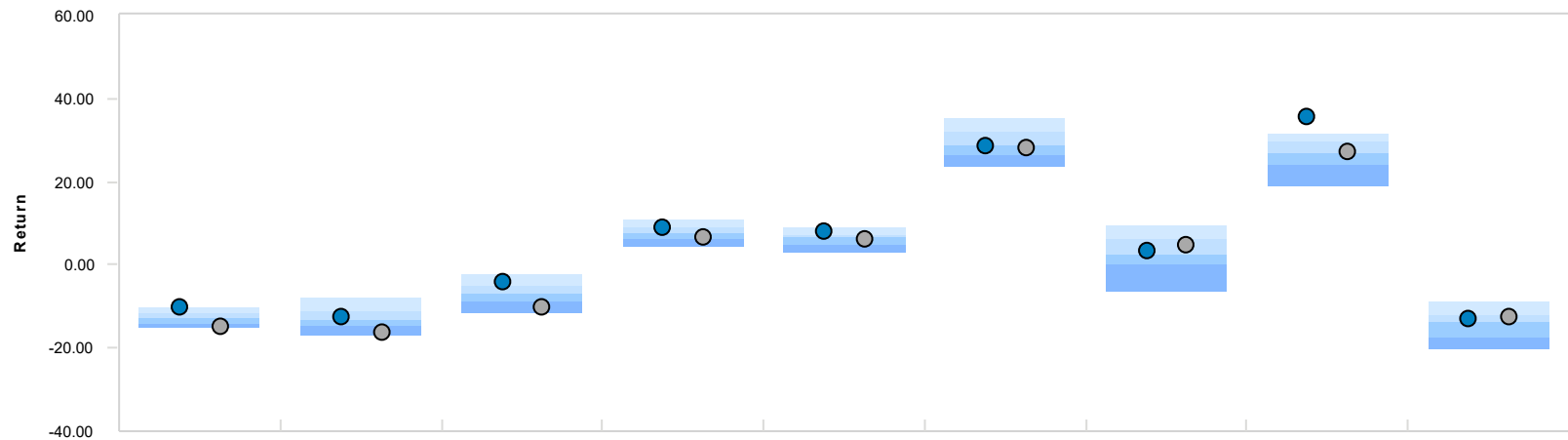
Mutual Fund Info from Lipper

Product Name : Allspring:Spec MCV;R6 (WFPRX)
Fund Family : Allspring
Ticker : WFPRX
Peer Group : IM U.S. Mid Cap Value Equity (MF)
Benchmark : Russell Midcap Value Index
Fund Inception : 06/28/2013
Portfolio Manager : Tringas/VanCronkhite/Zweck
Total Assets : \$2,905 Million
Total Assets Date : 05/31/2022
Gross Expense : 0.70%
Net Expense : 0.70%
Turnover : 38%

Summary Description

The Fund seeks capital growth by investing at least 65% of its assets in equity securities of medium capitalization companies the manager believes present attractive opportunities, but which have not been highly recognized by investment analysts or the financial press.

Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



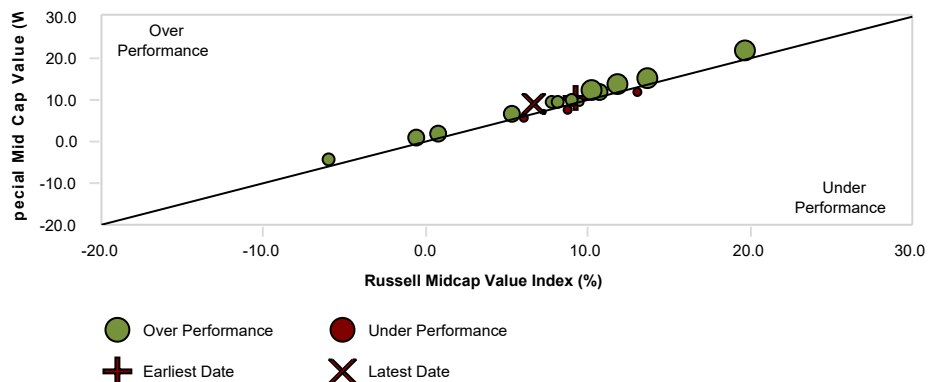
	QTR	YTD	1 YR	3 YR	5 YR	2021	2020	2019	2018
● Allspring Special Mid Cap Value (WFPRX)	-10.19 (8)	-12.23 (32)	-4.17 (17)	9.03 (22)	8.12 (13)	28.80 (50)	3.36 (46)	35.68 (1)	-13.02 (38)
● Russell Midcap Value Index	-14.68 (85)	-16.23 (94)	-10.00 (88)	6.70 (64)	6.27 (57)	28.34 (58)	4.96 (33)	27.06 (47)	-12.29 (27)
Median	-13.07	-13.23	-6.88	7.53	6.56	28.76	2.50	26.76	-13.77

Comparative Performance

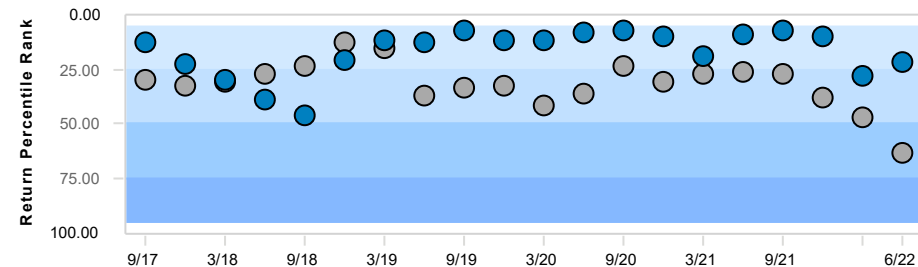
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Allspring Special Mid Cap Value (WFPRX)	-2.27 (81)	9.98 (15)	-0.72 (43)	6.08 (21)	11.20 (96)	19.92 (76)
Russell Midcap Value Index	-1.82 (79)	8.54 (35)	-1.01 (49)	5.66 (30)	13.05 (78)	20.43 (69)
IM U.S. Mid Cap Value Equity (MF) Median	-0.03	8.15	-1.06	4.92	14.32	21.77



3 Yr Rolling Under/Over Performance - 5 Years

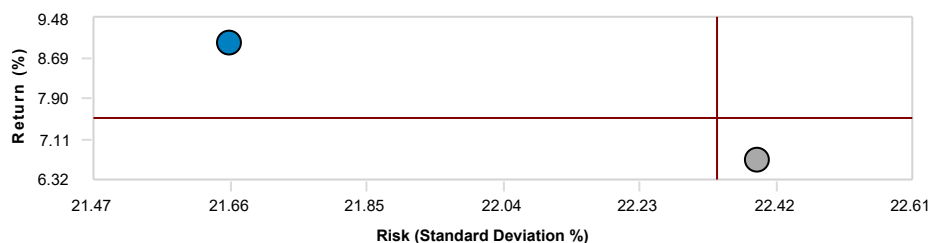


3 Yr Rolling Percentile Ranking - 5 Years



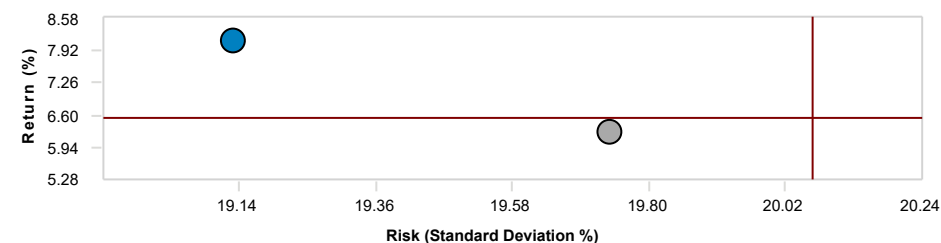
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Allspring Special Mid Cap Value (WFPRX)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Russell Midcap Value Index	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Allspring Special Mid Cap Value (WFPRX)	9.03	21.66
Russell Midcap Value Index	6.70	22.39
Median	7.53	22.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Allspring Special Mid Cap Value (WFPRX)	8.12	19.13
Russell Midcap Value Index	6.27	19.74
Median	6.56	20.06

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring Special Mid Cap Value (WFPRX)	3.77	99.60	90.82	2.47	0.53	0.48	0.95	15.94
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	16.67

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring Special Mid Cap Value (WFPRX)	3.40	99.04	90.71	2.00	0.48	0.45	0.95	13.87
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.35	1.00	14.60



Fund Information

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares
Fund Family : Vanguard
Ticker : VIMAX
Inception Date : 11/12/2001
Fund Assets : \$55,489 Million
Portfolio Turnover : 16%

Portfolio Assets : \$149,296 Million
Portfolio Manager : Butler/Khan
PM Tenure : 2001--2021
Fund Style : IM U.S. Mid Cap Growth Equity (MF)
Style Benchmark : CRSP U.S. Mid Cap TR Index

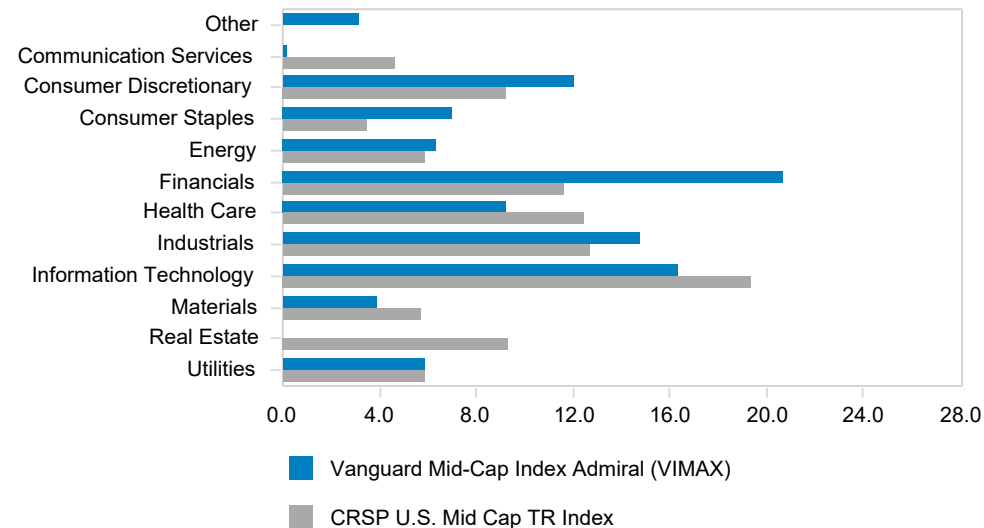
Portfolio Characteristics As of 03/31/2022

	Portfolio	Benchmark
Total Securities	381	374
Avg. Market Cap (\$)	27,555,523,932	20,513,193,290
Price/Earnings (P/E)	32.05	21.38
Price/Book (P/B)	7.10	3.47
Dividend Yield	1.88	1.32
Annual EPS	40.37	6.28
5 Yr EPS	15.96	16.40
3 Yr EPS Growth	15.19	N/A
Beta (5 Years, Monthly)	1.00	1.00

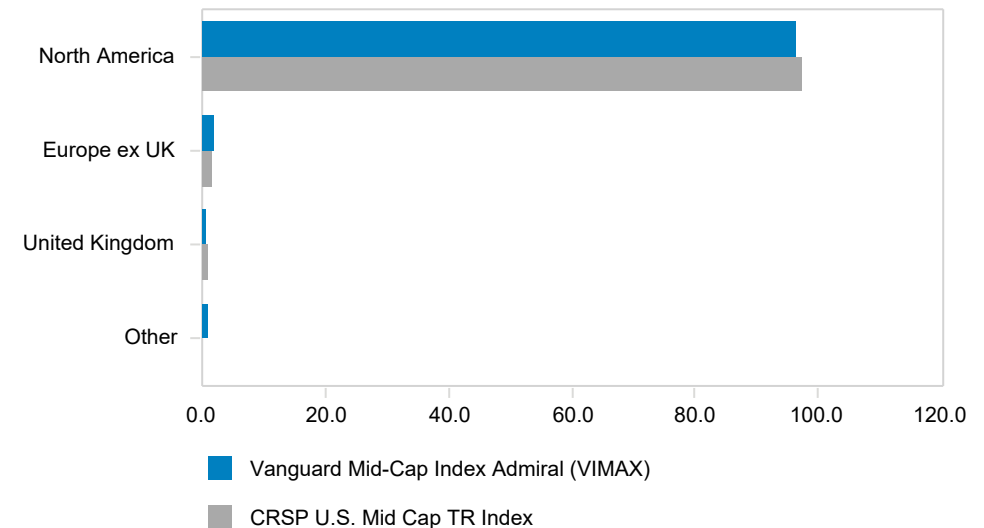
Top Ten Securities As of 03/31/2022

Synopsys Inc ORD	0.7 %
Occidental Petroleum Corp ORD	0.7 %
Dexcom Inc ORD	0.7 %
Centene Corp ORD	0.7 %
Vanguard Market Liquidity Fund	0.7 %
Cadence Design Systems Inc ORD	0.7 %
Amphenol Corp ORD	0.7 %
IQVIA Holdings Inc ORD	0.6 %
Welltower Inc ORD	0.6 %
Nucor Corp ORD	0.6 %

Sector Weights As of 03/31/2022



Region Weights As of 03/31/2022



Statistics provided by Lipper. Most recent available data shown.



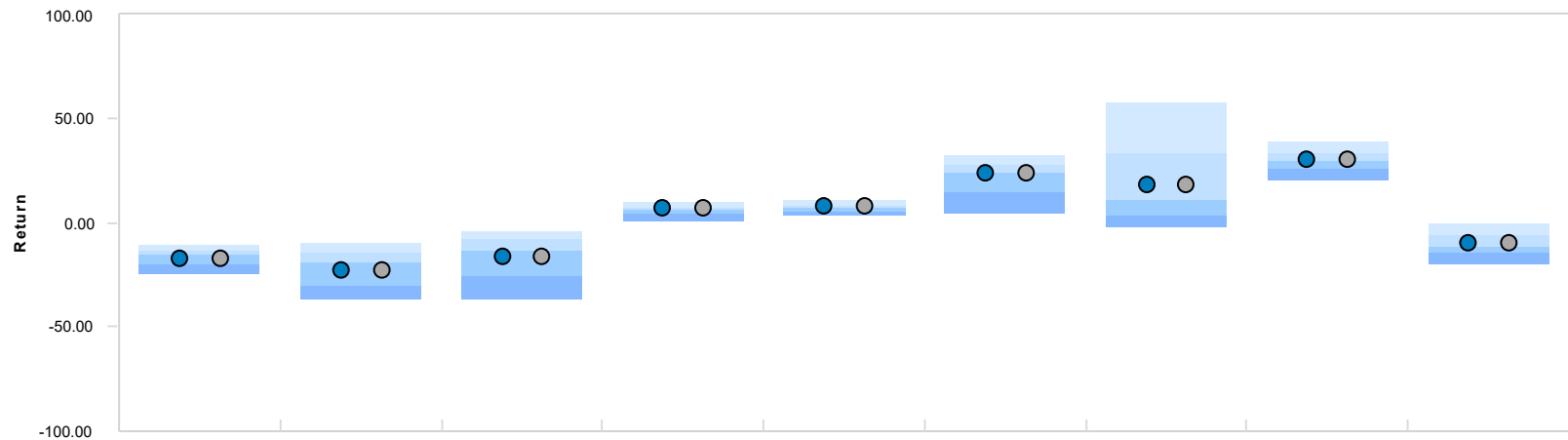
Mutual Fund Info from Lipper

Product Name : Vanguard Md-Cp I;Adm (VIMAX)
Fund Family : Vanguard
Ticker : VIMAX
Peer Group : IM U.S. Mid Cap Equity (MF)
Benchmark : Vanguard Spliced Mid Cap Index
Fund Inception : 11/12/2001
Portfolio Manager : Butler/Khan
Total Assets : \$55,489 Million
Total Assets Date : 04/30/2022
Gross Expense : 0.05%
Net Expense : 0.05%
Turnover : 16%

Summary Description

The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



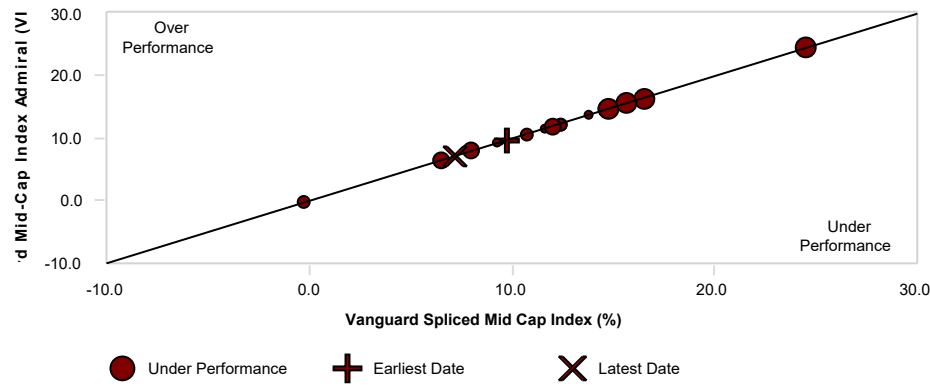
	QTR	YTD	1 YR	3 YR	5 YR	2021	2020	2019	2018
● Vanguard Mid-Cap Index Admiral (VIMAX)	-16.96 (64)	-22.21 (61)	-16.00 (59)	7.19 (36)	8.28 (34)	24.51 (48)	18.24 (43)	31.03 (39)	-9.23 (40)
● Vanguard Spliced Mid Cap Index	-16.95 (63)	-22.19 (61)	-15.98 (59)	7.20 (36)	8.30 (33)	24.52 (48)	18.24 (43)	31.09 (38)	-9.22 (40)
Median	-14.80	-18.55	-12.74	6.43	7.38	23.91	10.79	29.85	-10.90

Comparative Performance

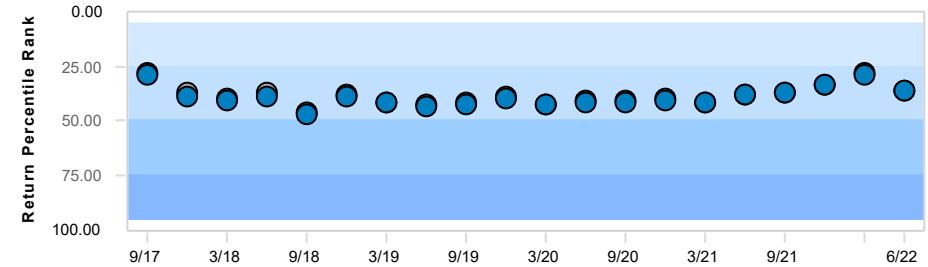
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Vanguard Mid-Cap Index Admiral (VIMAX)	-6.32	7.97	0.00	7.58	7.18	18.02
Vanguard Spliced Mid Cap Index	-6.31	7.98	0.01	7.59	7.18	18.03



3 Yr Rolling Under/Over Performance - 5 Years

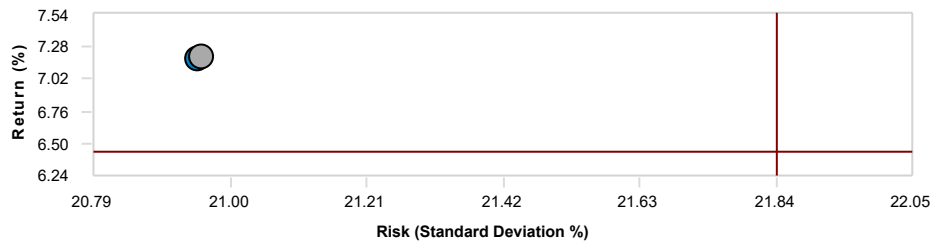


3 Yr Rolling Percentile Ranking - 5 Years



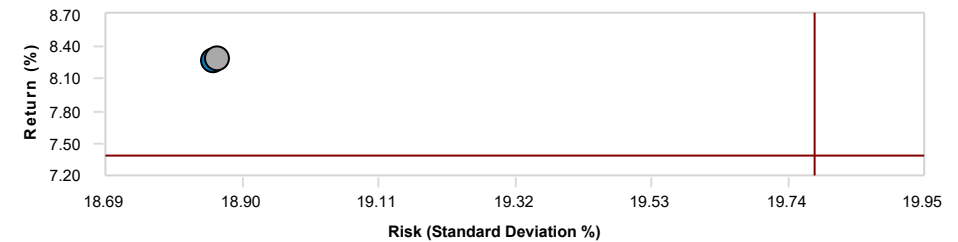
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Mid-Cap Index Admiral (VIMAX)	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Vanguard Spliced Mid Cap Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Mid-Cap Index Admiral (VIMAX)	7.19	20.95
Vanguard Spliced Mid Cap Index	7.20	20.96
Median	6.43	21.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Mid-Cap Index Admiral (VIMAX)	8.28	18.86
Vanguard Spliced Mid Cap Index	8.30	18.86
Median	7.38	19.78

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index Admiral (VIMAX)	0.03	99.97	100.03	-0.01	-0.65	0.41	1.00	14.89
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	14.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index Admiral (VIMAX)	0.02	99.97	100.05	-0.02	-0.78	0.46	1.00	13.32
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	13.32



Fund Information

Fund Name : American Beacon Funds: American Beacon Small Cap Value Fund; Class R6 Shares
Fund Family : American Beacon Funds
Ticker : AASRX
Inception Date : 02/28/2017
Fund Assets : \$1,821 Million
Portfolio Turnover : 48%

Portfolio Assets : \$5,229 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Small Cap Value Equity (MF)
Style Benchmark : Russell 2000 Value Index

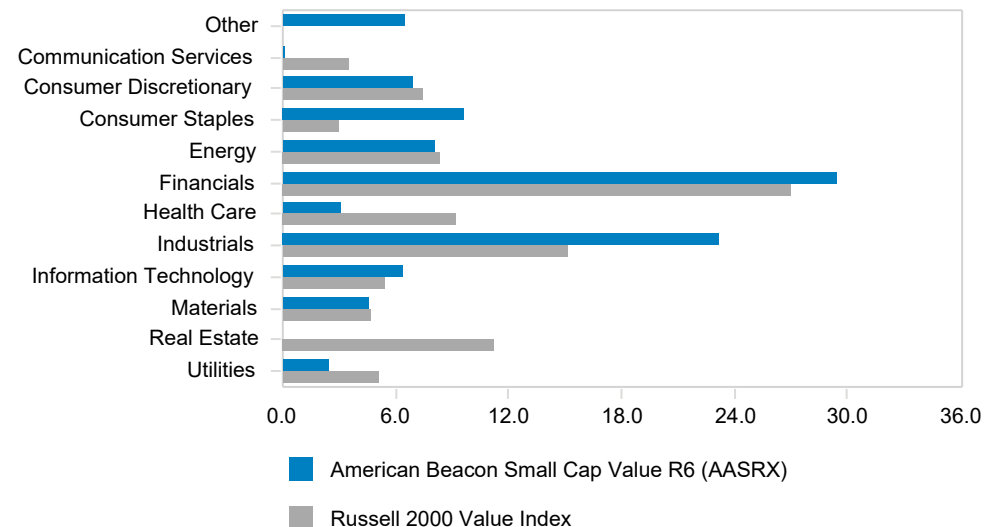
Portfolio Characteristics As of 02/28/2022

	Portfolio	Benchmark
Total Securities	508	1,438
Avg. Market Cap (\$)	3,825,643,941	993,153,380
Price/Earnings (P/E)	19.70	12.02
Price/Book (P/B)	2.84	1.77
Dividend Yield	2.24	1.81
Annual EPS	48.65	-3.83
5 Yr EPS	14.49	14.09
3 Yr EPS Growth	13.58	N/A
Beta (5 Years, Monthly)	1.06	1.00

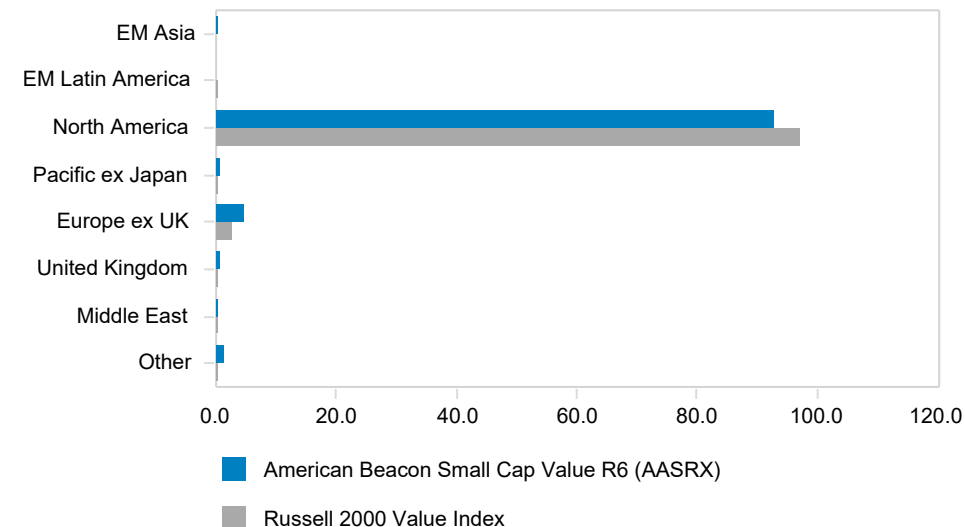
Top Ten Securities As of 02/28/2022

American Beacon US Govt Money Market	3.8 %
KBR Inc ORD	1.2 %
Old National Bancorp ORD	1.2 %
Encompass Health Corp ORD	1.1 %
Fluor Corp ORD	1.0 %
Diodes Inc ORD	1.0 %
Greenbrier Companies Inc ORD	1.0 %
Adient PLC ORD	1.0 %
Allegheny Technologies Inc ORD	1.0 %
Range Resources Corp ORD	1.0 %

Sector Weights As of 02/28/2022



Region Weights As of 02/28/2022



Statistics provided by Lipper. Most recent available data shown.



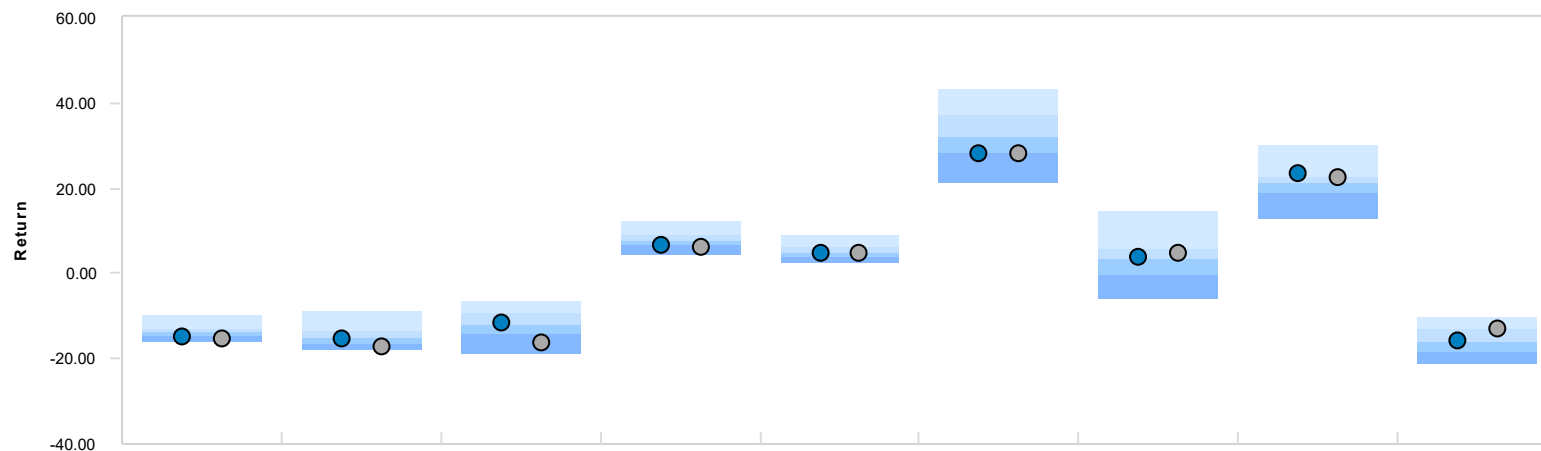
Mutual Fund Info from Lipper

Product Name : Am Beacon:SC Val;R6 (AASRX)
Fund Family : American Beacon Funds
Ticker : AASRX
Peer Group : IM U.S. Small Cap Value Equity (MF)
Benchmark : Russell 2000 Value Index
Fund Inception : 02/28/2017
Portfolio Manager : Team Managed
Total Assets : \$1,821 Million
Total Assets Date : 05/31/2022
Gross Expense : 0.79%
Net Expense : 0.79%
Turnover : 48%

Summary Description

The Fund seeks long-term capital appreciation and current income by investing primarily in equity securities. Ordinarily, at least 80% of the total assets of the Fund are invested in equity securities of US companies with market capitalizations of \$2 billion or less at the time of investment.

Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



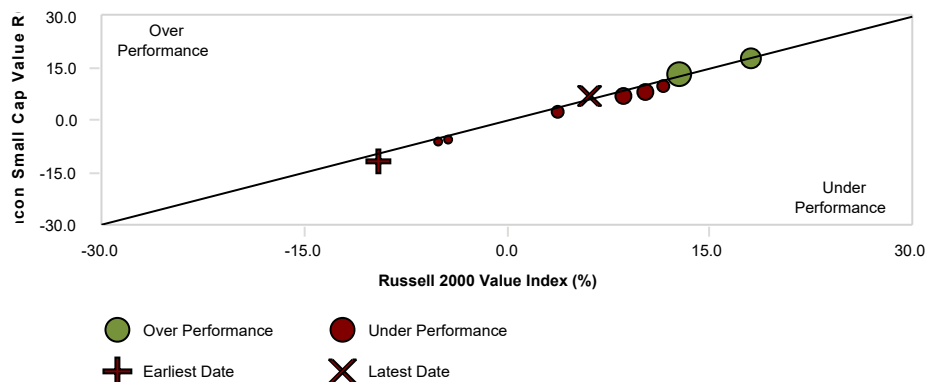
	QTR	YTD	1 YR	3 YR	5 YR	2021	2020	2019	2018
● American Beacon Small Cap Value R6 (AASRX)	-14.63 (69)	-15.28 (50)	-11.42 (47)	6.91 (65)	4.95 (52)	28.21 (73)	4.03 (43)	23.50 (17)	-15.59 (45)
● Russell 2000 Value Index	-15.28 (83)	-17.31 (88)	-16.28 (87)	6.18 (82)	4.89 (55)	28.27 (73)	4.63 (35)	22.39 (28)	-12.86 (23)
Median	-13.89	-15.31	-11.77	7.60	4.99	31.97	3.57	21.05	-16.08

Comparative Performance

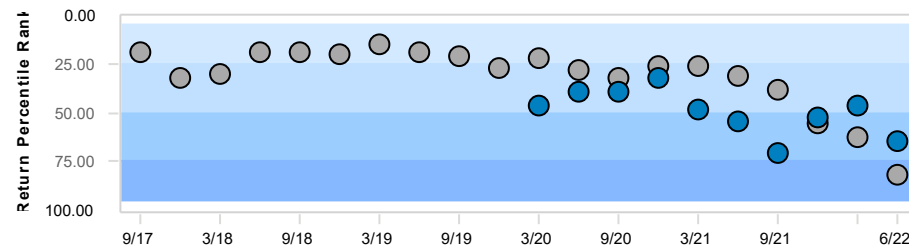
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
American Beacon Small Cap Value R6 (AASRX)	-0.77	6.75	-2.05	2.47	19.66	33.87
Russell 2000 Value Index	-2.40	4.36	-2.98	4.56	21.17	33.36
Russell 2000 Value Index	-2.40	4.36	-2.98	4.56	21.17	33.36



3 Yr Rolling Under/Over Performance - 5 Years

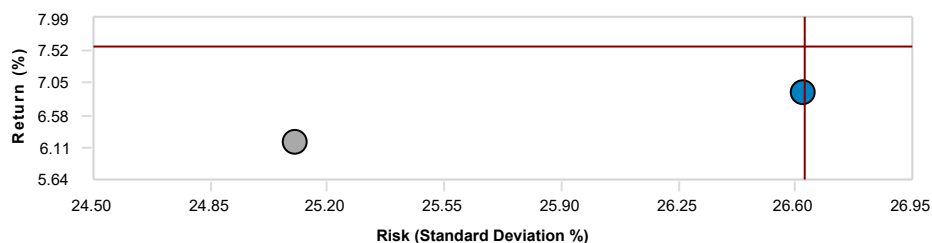


3 Yr Rolling Percentile Ranking - 5 Years



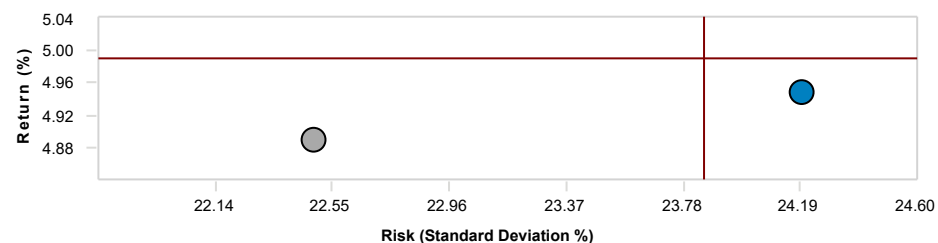
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Beacon Small Cap Value R6 (AASRX)	10	0 (0%)	6 (60%)	4 (40%)	0 (0%)
Russell 2000 Value Index	20	8 (40%)	9 (45%)	2 (10%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Beacon Small Cap Value R6 (AASRX)	6.91	26.62
Russell 2000 Value Index	6.18	25.10
Median	7.60	26.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Beacon Small Cap Value R6 (AASRX)	4.95	24.20
Russell 2000 Value Index	4.89	22.49
Median	4.99	23.85

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Beacon Small Cap Value R6 (AASRX)	4.36	105.91	103.72	0.72	0.27	0.37	1.05	19.68
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.34	1.00	18.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Beacon Small Cap Value R6 (AASRX)	3.95	107.10	107.17	0.04	0.13	0.28	1.06	17.91
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.28	1.00	16.40



Fund Information

Fund Name : Vanguard Index Funds: Vanguard Small-Cap Index Fund; Admiral Shares
Fund Family : Vanguard
Ticker : VSMAX
Inception Date : 11/13/2000
Fund Assets : \$47,444 Million
Portfolio Turnover : 17%

Portfolio Assets : \$124,111 Million
Portfolio Manager : Coleman/O'Reilly
PM Tenure : 2016--2016
Fund Style : IM U.S. SMID Cap Growth Equity (MF)
Style Benchmark : CRSP U.S. Small Cap TR Index

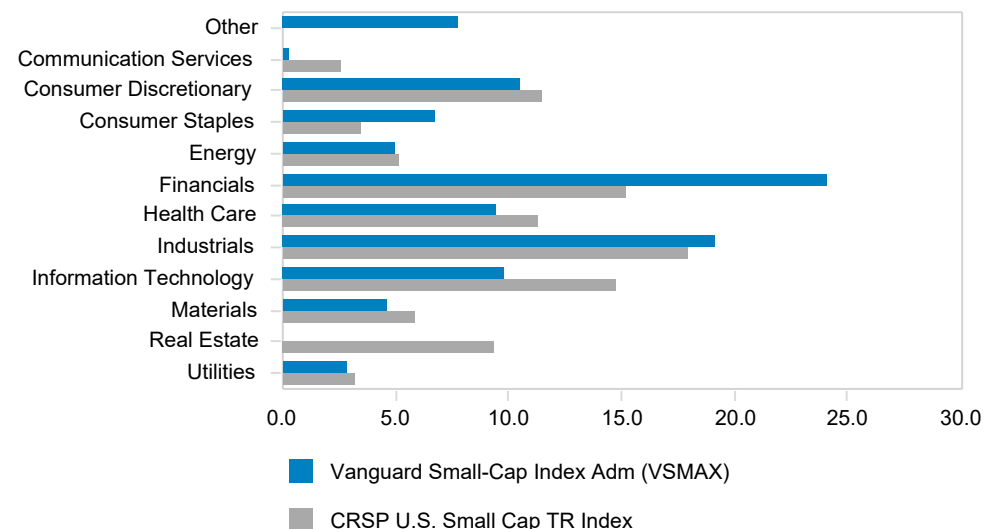
Portfolio Characteristics As of 03/31/2022

	Portfolio	Benchmark
Total Securities	1,550	1,536
Avg. Market Cap (\$)	7,086,308,209	3,061,468,905
Price/Earnings (P/E)	26.14	15.33
Price/Book (P/B)	4.88	2.78
Dividend Yield	2.04	1.33
Annual EPS	44.30	3.64
5 Yr EPS	16.16	16.67
3 Yr EPS Growth	17.61	N/A
Beta (5 Years, Monthly)	1.00	1.00

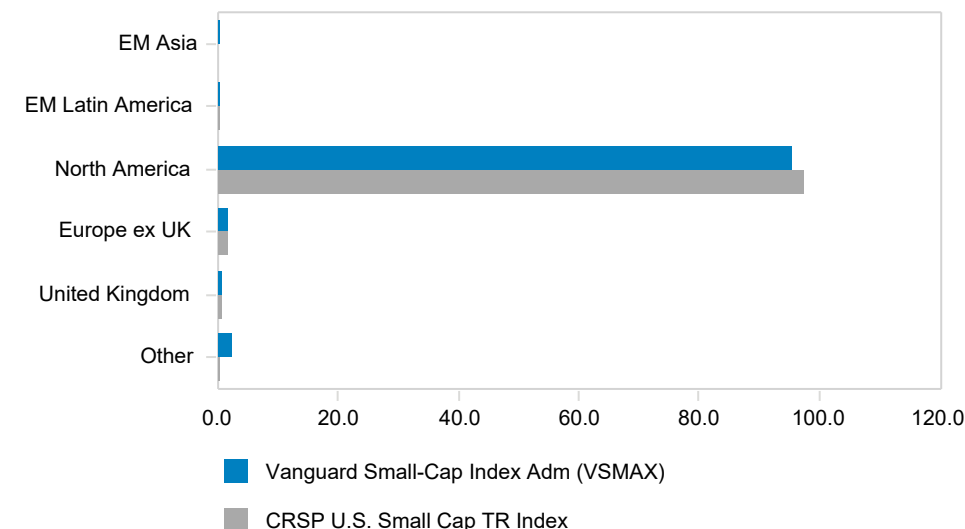
Top Ten Securities As of 03/31/2022

Vanguard Market Liquidity Fund	2.1 %
Molina Healthcare Inc ORD	0.4 %
Quanta Services Inc ORD	0.4 %
Marathon Oil Corp ORD	0.3 %
Constellation Energy Corp ORD	0.3 %
Entegris Inc ORD	0.3 %
Targa Resources Corp ORD	0.3 %
Bio-Techne Corp ORD	0.3 %
Alcoa Corp ORD	0.3 %
Brown & Brown Inc ORD	0.3 %

Sector Weights As of 03/31/2022



Region Weights As of 03/31/2022



Statistics provided by Lipper. Most recent available data shown.



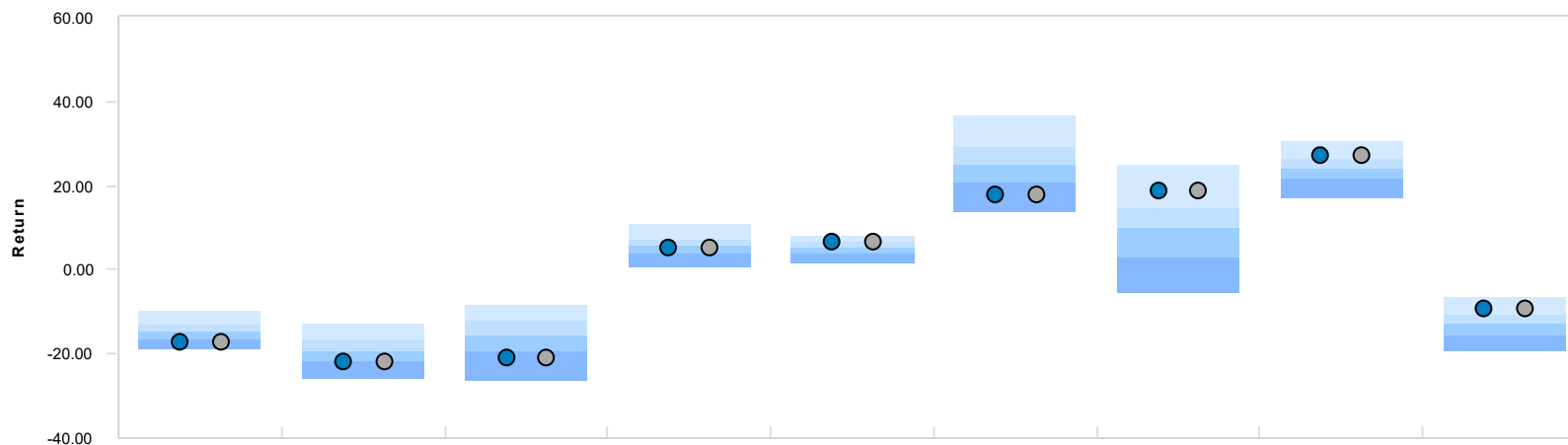
Mutual Fund Info from Lipper

Product Name : Vanguard S-C Id;Adm (VSMAX)
Fund Family : Vanguard
Ticker : VSMAX
Peer Group : IM U.S. Small Cap Core Equity (MF)
Benchmark : Vanguard Spliced Small Cap Index
Fund Inception : 11/13/2000
Portfolio Manager : Coleman/O'Reilly
Total Assets : \$47,444 Million
Total Assets Date : 04/30/2022
Gross Expense : 0.05%
Net Expense : 0.05%
Turnover : 17%

Summary Description

The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)

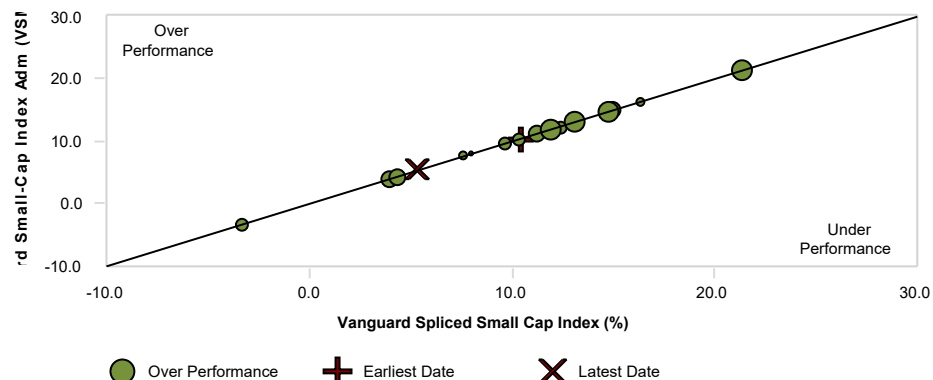


	QTR	YTD	1 YR	3 YR	5 YR	2021	2020	2019	2018
● Vanguard Small-Cap Index Adm (VSMAX)	-16.88 (79)	-21.65 (76)	-20.75 (80)	5.40 (56)	6.88 (21)	17.73 (84)	19.11 (17)	27.37 (16)	-9.31 (18)
● Vanguard Spliced Small Cap Index	-16.88 (79)	-21.65 (76)	-20.75 (80)	5.37 (56)	6.87 (21)	17.71 (84)	19.07 (17)	27.35 (17)	-9.33 (18)
Median	-14.56	-19.23	-15.84	5.77	5.49	25.12	9.89	23.94	-12.71

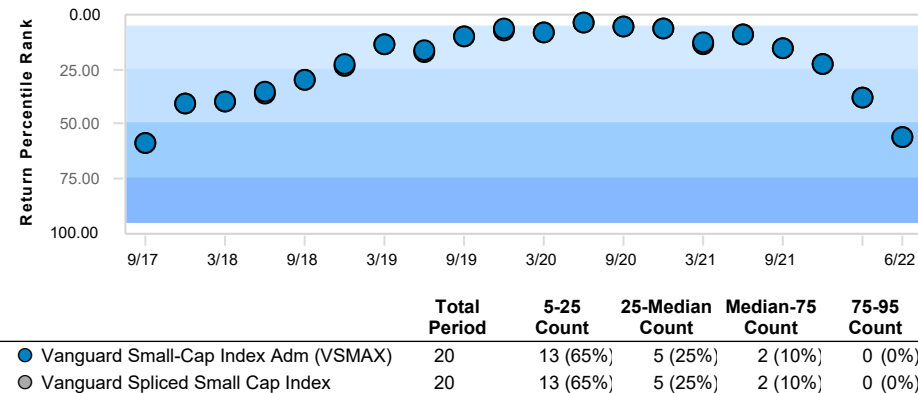
Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Vanguard Small-Cap Index Adm (VSMAX)	-5.74	3.87	-2.62	5.60	10.22	27.10
Vanguard Spliced Small Cap Index	-5.74	3.87	-2.62	5.59	10.21	27.10

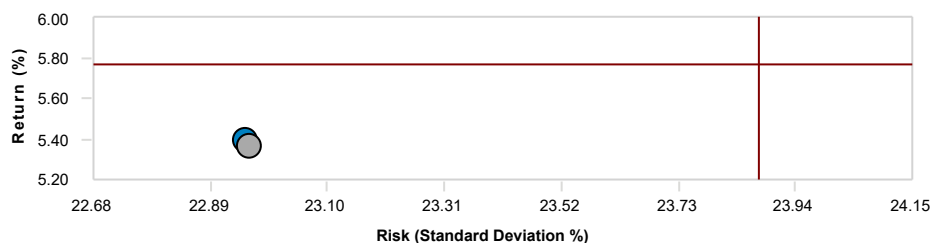
3 Yr Rolling Under/Over Performance - 5 Years



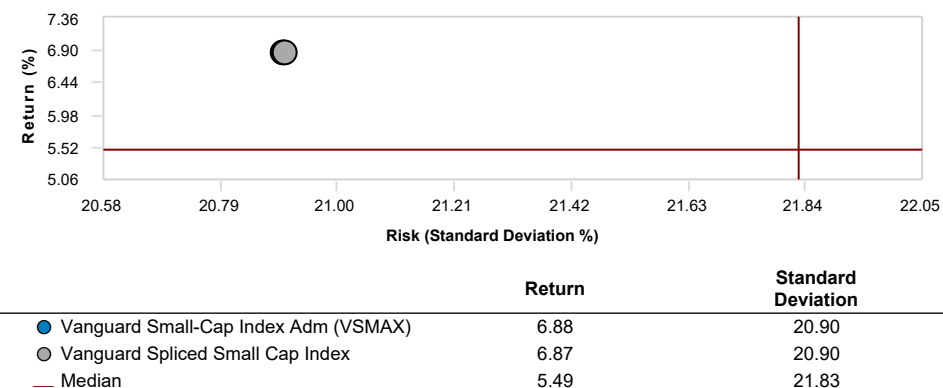
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Small-Cap Index Adm (VSMAX)	0.03	100.06	99.98	0.03	0.96	0.32	1.00	16.62
Vanguard Spliced Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	16.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Small-Cap Index Adm (VSMAX)	0.02	100.05	100.01	0.01	0.48	0.37	1.00	15.01
Vanguard Spliced Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	15.02



Fund Information

Fund Name :	Legg Mason Partners Investment Trust: ClearBridge Small Cap Growth Fund; Class IS Shares	Portfolio Assets :	\$4,402 Million
Fund Family :	Franklin Templeton	Portfolio Manager :	Russell/Green
Ticker :	LMOIX	PM Tenure :	2008--2008
Inception Date :	08/04/2008	Fund Style :	IM U.S. Small Cap Growth Equity (MF)
Fund Assets :	\$2,289 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	19%		

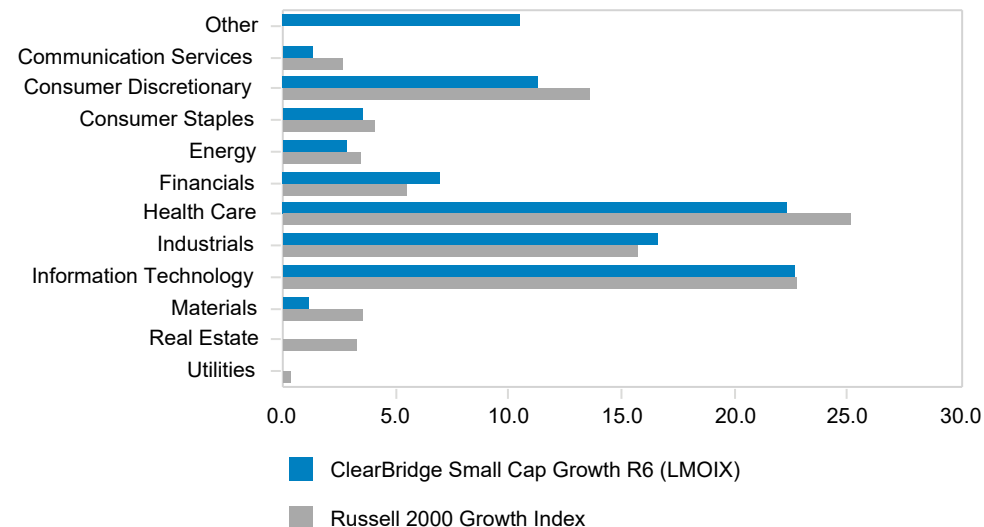
Portfolio Characteristics As of 03/31/2022

	Portfolio	Benchmark
Total Securities	88	1,244
Avg. Market Cap (\$)	5,955,972,183	1,061,121,915
Price/Earnings (P/E)	40.78	20.17
Price/Book (P/B)	8.27	4.15
Dividend Yield	1.01	0.54
Annual EPS	22.83	1.36
5 Yr EPS	23.73	19.73
3 Yr EPS Growth	22.58	N/A
Beta (5 Years, Monthly)	0.98	1.00

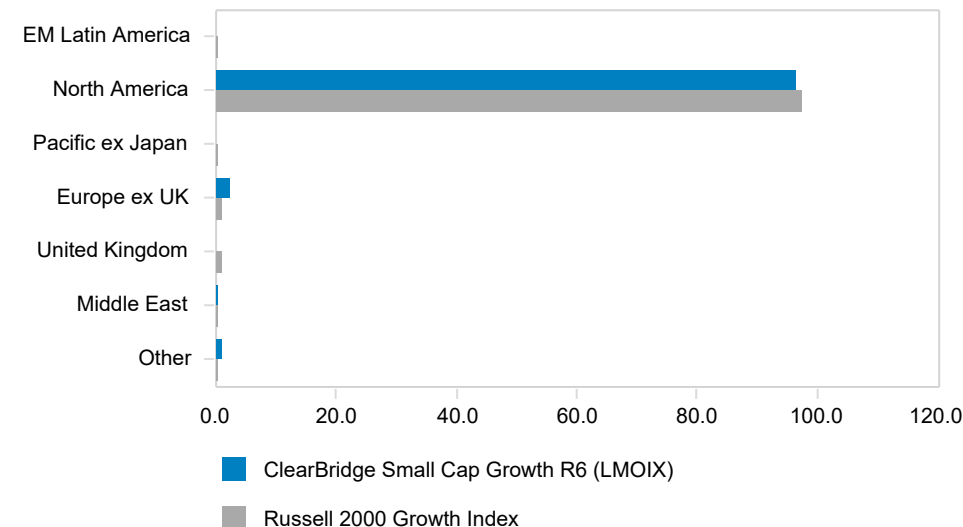
Top Ten Securities As of 03/31/2022

BJ's Wholesale Club Holdings Inc	4.0 %
Surgery Partners Inc ORD	2.6 %
Trex Company Inc ORD	2.6 %
Penumbra Inc ORD	2.5 %
National Vision Holdings Inc ORD	2.4 %
Syneos Health Inc ORD	2.3 %
Varonis Systems Inc ORD	2.3 %
Monolithic Power Systems Inc ORD	2.3 %
RBC Bearings Inc ORD	2.2 %
Fox Factory Holding Corp ORD	2.2 %

Sector Weights As of 03/31/2022



Region Weights As of 03/31/2022



Statistics provided by Lipper. Most recent available data shown.



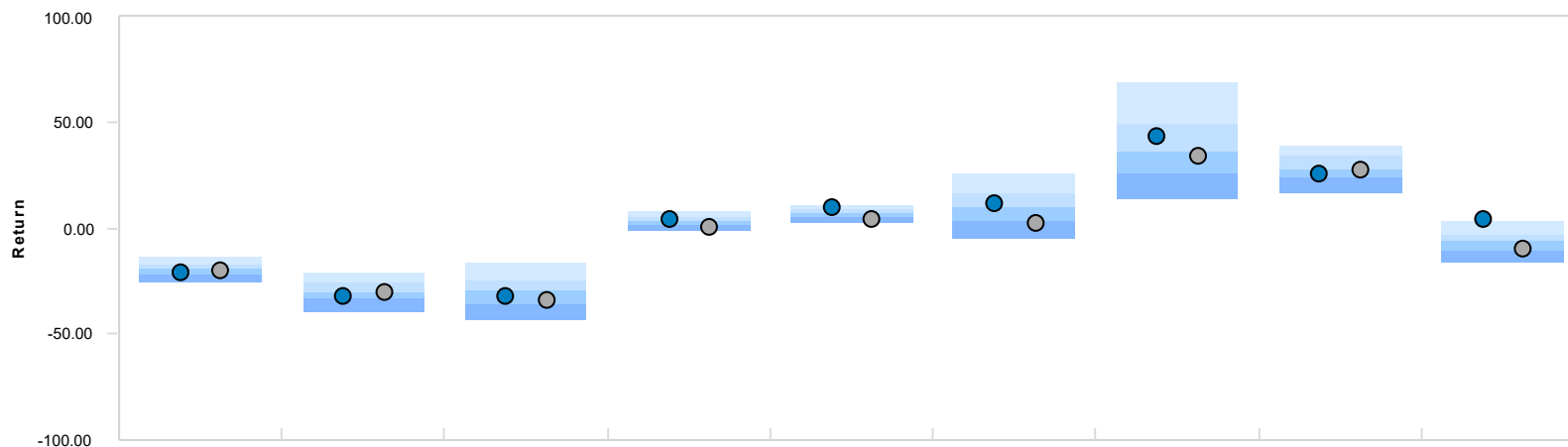
Mutual Fund Info from Lipper

Product Name : CB Small Cap Growth;IS (LMOIX)
Fund Family : Franklin Templeton
Ticker : LMOIX
Peer Group : IM U.S. Small Cap Growth Equity (MF)
Benchmark : Russell 2000 Growth Index
Fund Inception : 08/04/2008
Portfolio Manager : Russell/Green
Total Assets : \$2,289 Million
Total Assets Date : 05/31/2022
Gross Expense : 0.78%
Net Expense : 0.78%
Turnover : 19%

Summary Description

The Fund seeks to obtain long-term growth of capital by investing primarily in equity securities of companies with market capitalizations at the time of purchase similar to those companies included in the Russell 2000 Index. The Index includes companies with market "caps" below the top 1000 stocks of the equity market.

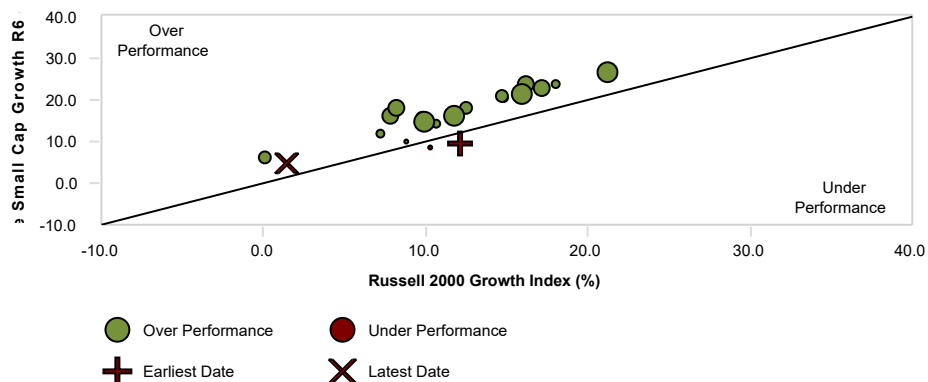
Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



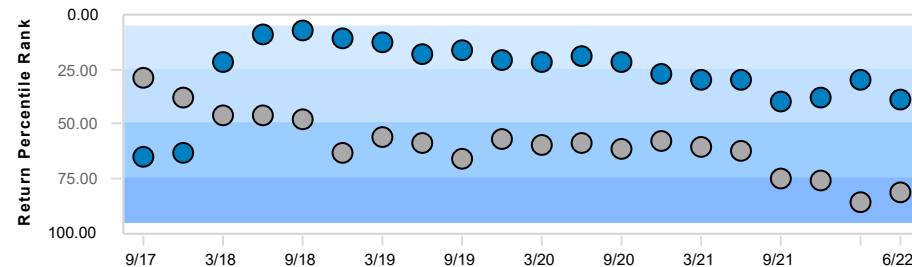
Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
ClearBridge Small Cap Growth R6 (LMOIX)	-14.32	2.71	-2.95	7.98	4.37	21.92
Russell 2000 Growth Index	-12.63	0.01	-5.65	3.92	4.88	29.61
Russell 2000 Growth Index	-12.63	0.01	-5.65	3.92	4.88	29.61

3 Yr Rolling Under/Over Performance - 5 Years

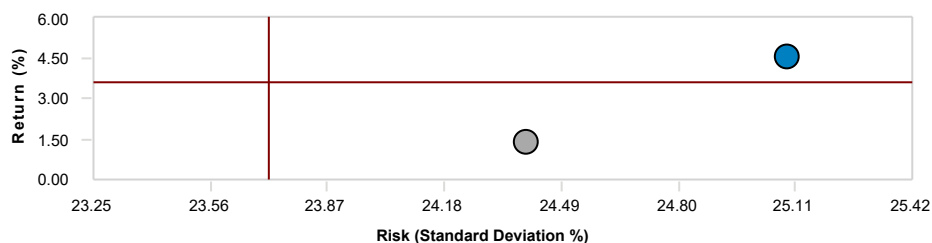


3 Yr Rolling Percentile Ranking - 5 Years



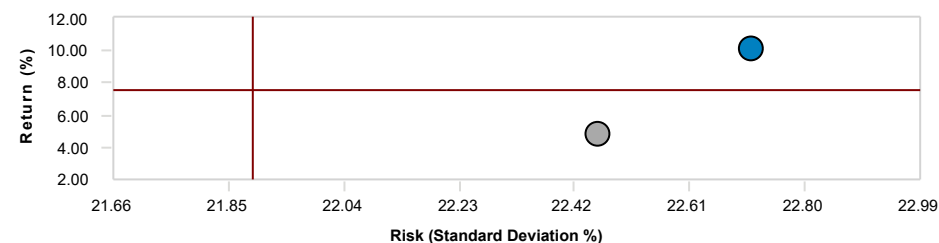
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ClearBridge Small Cap Growth R6 (LMOIX)	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)
Russell 2000 Growth Index	20	0 (0%)	5 (25%)	12 (60%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ClearBridge Small Cap Growth R6 (LMOIX)	4.63	25.09
Russell 2000 Growth Index	1.40	24.40
Median	3.66	23.72

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ClearBridge Small Cap Growth R6 (LMOIX)	10.13	22.71
Russell 2000 Growth Index	4.80	22.46
Median	7.54	21.89

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ClearBridge Small Cap Growth R6 (LMOIX)	6.60	109.62	99.63	3.40	0.50	0.28	0.99	17.29
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.15	1.00	17.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ClearBridge Small Cap Growth R6 (LMOIX)	5.98	110.10	92.88	5.35	0.84	0.49	0.98	15.46
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.27	1.00	15.82



Fund Information

Fund Name : EuroPacific Growth Fund; Class R6 Shares
Fund Family : Capital Group/American Funds
Ticker : RERGX
Inception Date : 05/01/2009
Fund Assets : \$73,088 Million
Portfolio Turnover : 32%

Portfolio Assets : \$150,244 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM International Large Cap Growth Equity (MF)
Style Benchmark : MSCI AC World ex USA (Net)

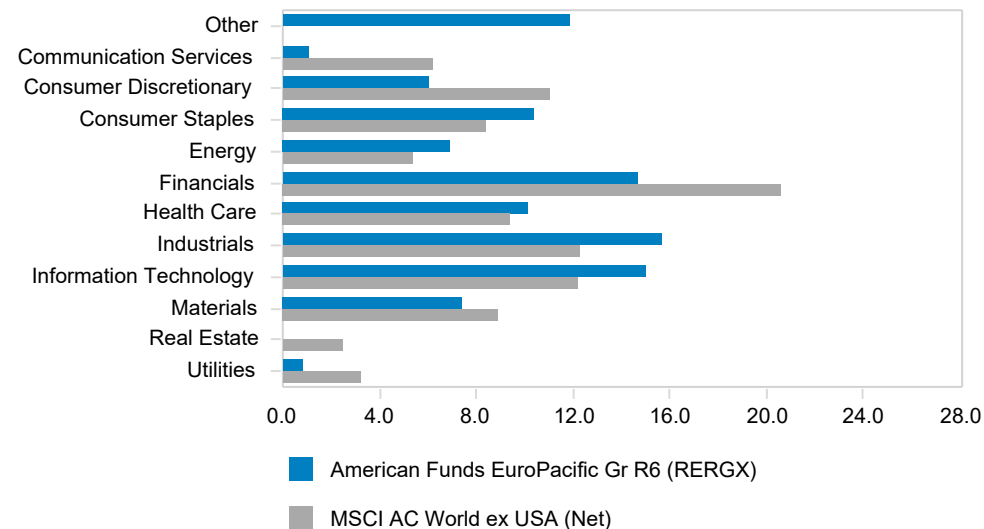
Portfolio Characteristics As of 03/31/2022

	Portfolio	Benchmark
Total Securities	394	2,312
Avg. Market Cap (\$)	105,669,581,906	9,764,957,497
Price/Earnings (P/E)	31.25	13.68
Price/Book (P/B)	6.46	2.51
Dividend Yield	1.98	2.80
Annual EPS	45.41	503.75
5 Yr EPS	16.69	15.42
3 Yr EPS Growth	16.22	N/A
Beta (5 Years, Monthly)	1.06	1.00

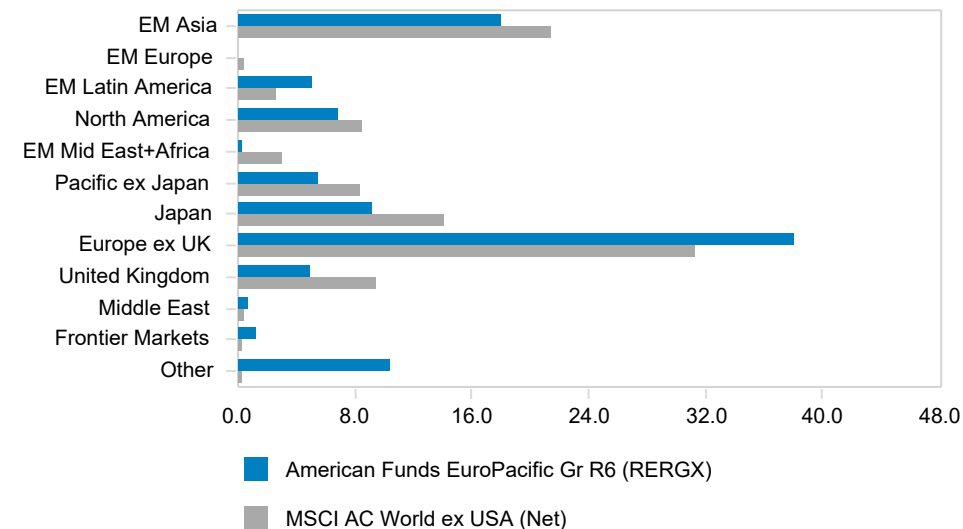
Top Ten Securities As of 03/31/2022

Capital Group Central Cash Fund;	9.9 %
ASML Holding NV ORD	3.3 %
Reliance Industries Ltd ORD	3.1 %
Taiwan Semiconductor Manufacturing	2.7 %
LVMH Moet Hennessy Louis Vuitton	2.2 %
Airbus SE ORD	1.8 %
Canadian Natural Resources Ltd	1.7 %
AIA Group Ltd ORD	1.6 %
Sika AG ORD	1.4 %
Vale SA DR	1.3 %

Sector Weights As of 03/31/2022



Region Weights As of 03/31/2022



Statistics provided by Lipper. Most recent available data shown.



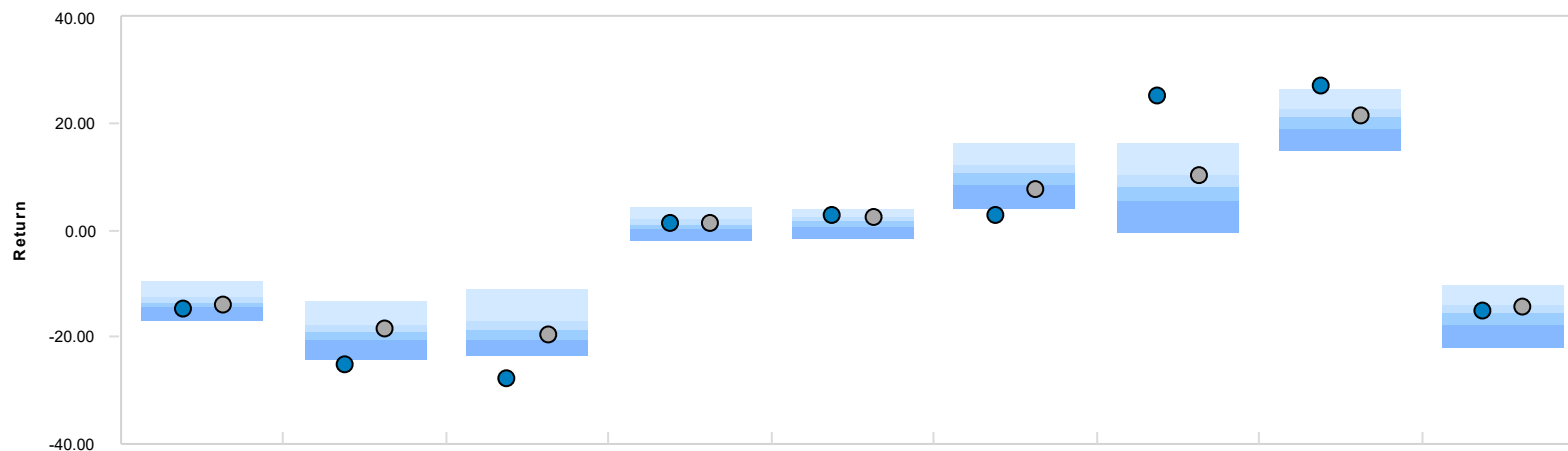
Mutual Fund Info from Lipper

Product Name : American Funds EuPc;R6 (RERGX)
Fund Family : Capital Group/American Funds
Ticker : RERGX
Peer Group : IM International Core Equity (MF)
Benchmark : MSCI AC World ex USA (Net)
Fund Inception : 05/01/2009
Portfolio Manager : Team Managed
Total Assets : \$73,088 Million
Total Assets Date : 05/31/2022
Gross Expense : 0.46%
Net Expense : 0.46%
Turnover : 32%

Summary Description

The Fund seeks to provide long-term growth of capital by investing in companies based outside the United States. The Fund invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations.

Peer Group Analysis - IM International Core Equity (MF)



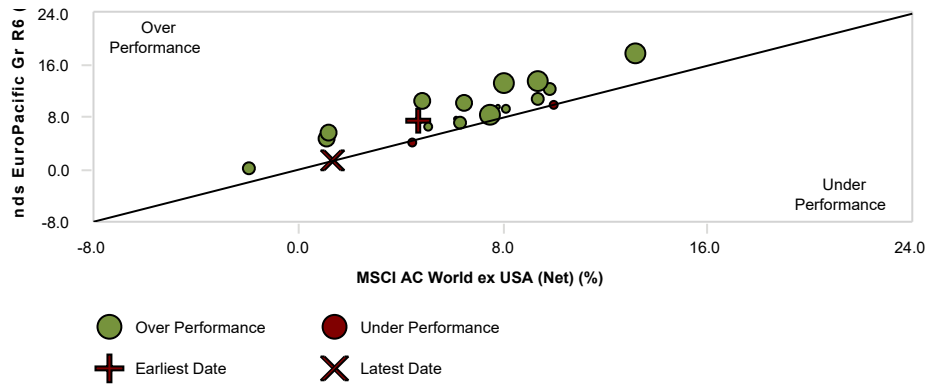
	QTR	YTD	1 YR	3 YR	5 YR	2021	2020	2019	2018
● American Funds EuroPacific Gr R6 (RERGX)	-14.65 (82)	-25.10 (98)	-27.68 (99)	1.49 (43)	3.10 (10)	2.84 (98)	25.27 (1)	27.40 (3)	-14.91 (45)
● MSCI AC World ex USA (Net)	-13.73 (59)	-18.42 (34)	-19.42 (60)	1.35 (48)	2.50 (27)	7.82 (81)	10.65 (25)	21.51 (48)	-14.20 (35)
Median	-13.40	-19.18	-18.56	1.28	1.87	10.69	8.13	21.40	-15.41

Comparative Performance

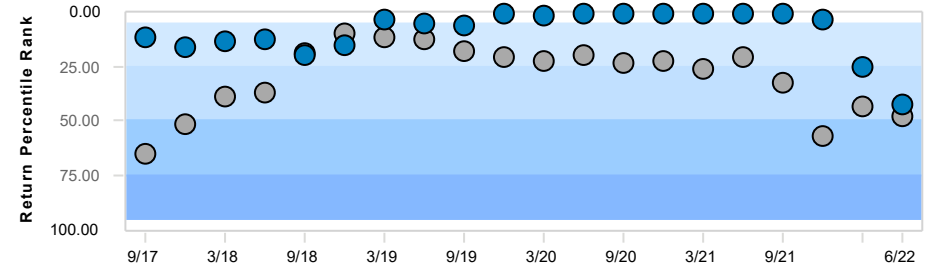
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
American Funds EuroPacific Gr R6 (RERGX)	-12.24	-1.13	-2.35	6.97	-0.43	19.95
MSCI AC World ex USA (Net)	-5.44	1.82	-2.99	5.48	3.49	17.01
MSCI AC World ex USA (Net)	-5.44	1.82	-2.99	5.48	3.49	17.01



3 Yr Rolling Under/Over Performance - 5 Years

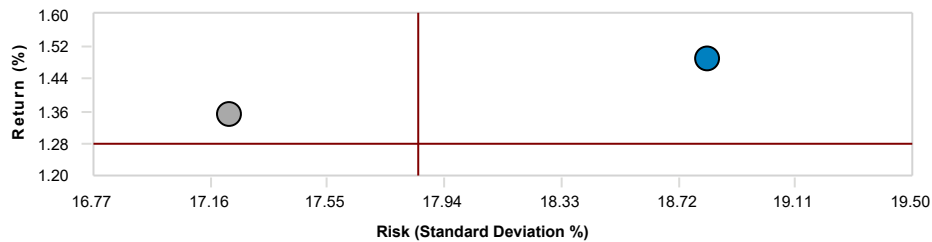


3 Yr Rolling Percentile Ranking - 5 Years



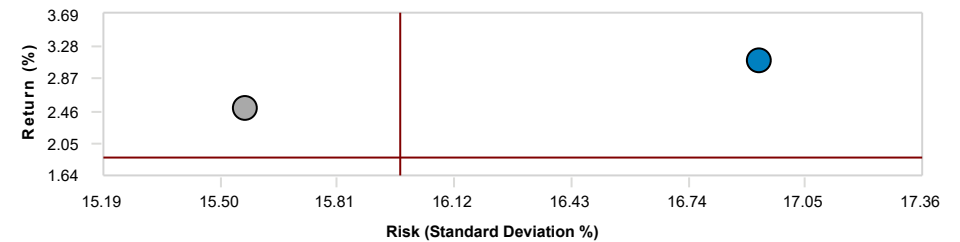
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Funds EuroPacific Gr R6 (RERGX)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
MSCI AC World ex USA (Net)	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Funds EuroPacific Gr R6 (RERGX)	1.49	18.82
MSCI AC World ex USA (Net)	1.35	17.22
Median	1.28	17.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Funds EuroPacific Gr R6 (RERGX)	3.10	16.93
MSCI AC World ex USA (Net)	2.50	15.57
Median	1.87	15.98

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuroPacific Gr R6 (RERGX)	4.71	107.09	106.06	0.25	0.09	0.14	1.06	13.32
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.13	1.00	12.46

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuroPacific Gr R6 (RERGX)	4.07	106.33	103.31	0.60	0.20	0.20	1.06	11.85
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.17	1.00	11.13



Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox Income; Class I Shares
Fund Family : Dodge & Cox Funds
Ticker : DODIX
Inception Date : 01/03/1989
Fund Assets : \$63,174 Million
Portfolio Turnover : 91%

Portfolio Assets : \$63,174 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Broad Market Core Fixed Income (MF)
Style Benchmark : Bloomberg U.S. Aggregate

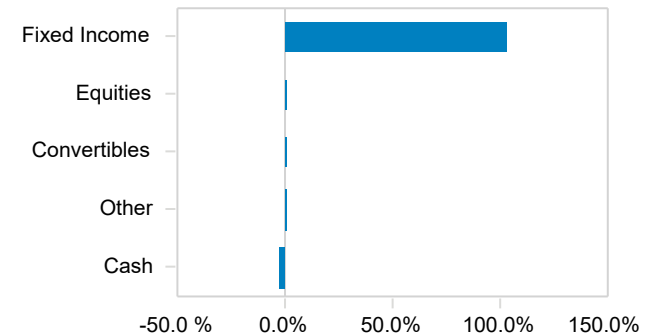
Fund Characteristics As of 03/31/2022

Avg. Coupon 3.24 %
Nominal Maturity N/A
Effective Maturity 8.90 Years
Duration 5.00 Years
SEC 30 Day Yield N/A
Avg. Credit Quality AA

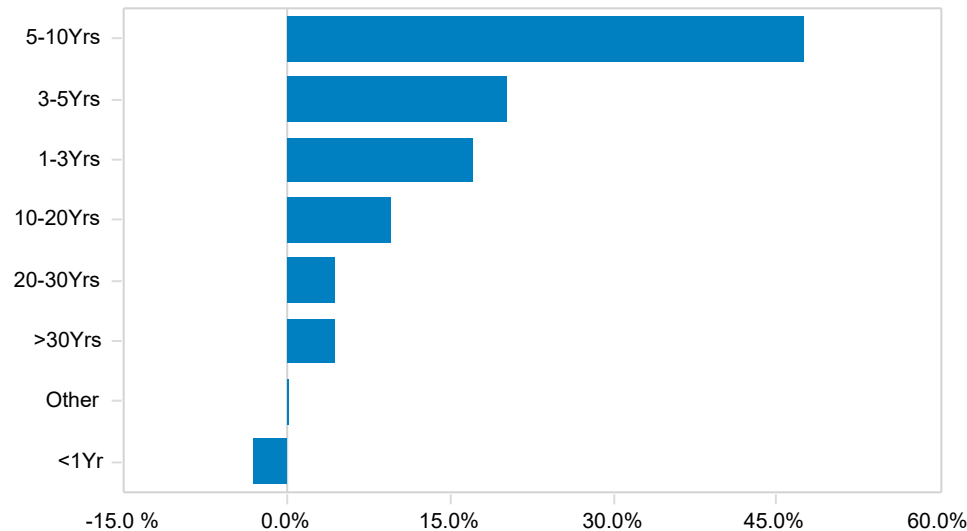
Top Ten Securities As of 12/31/2021

Asset Backed Securities 41.0 %
Corporate Notes/Bonds 32.4 %
Treasury Notes/Bonds 24.9 %
Government Agency Securities 4.6 %

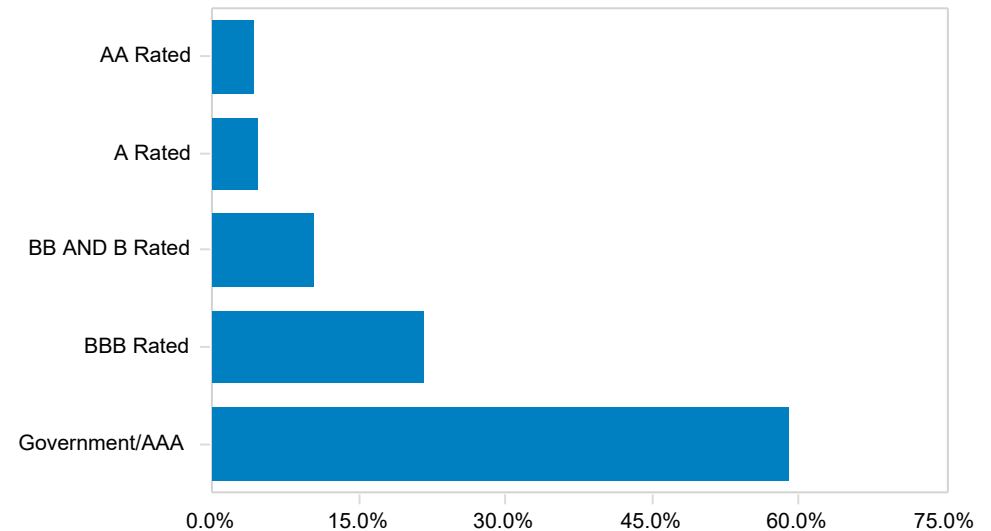
Asset Allocation As of 12/31/2021



Maturity Distribution As of 03/31/2022



Sector/Quality Allocation As of 12/31/2021



Statistics provided by Lipper. Most recent available data shown.



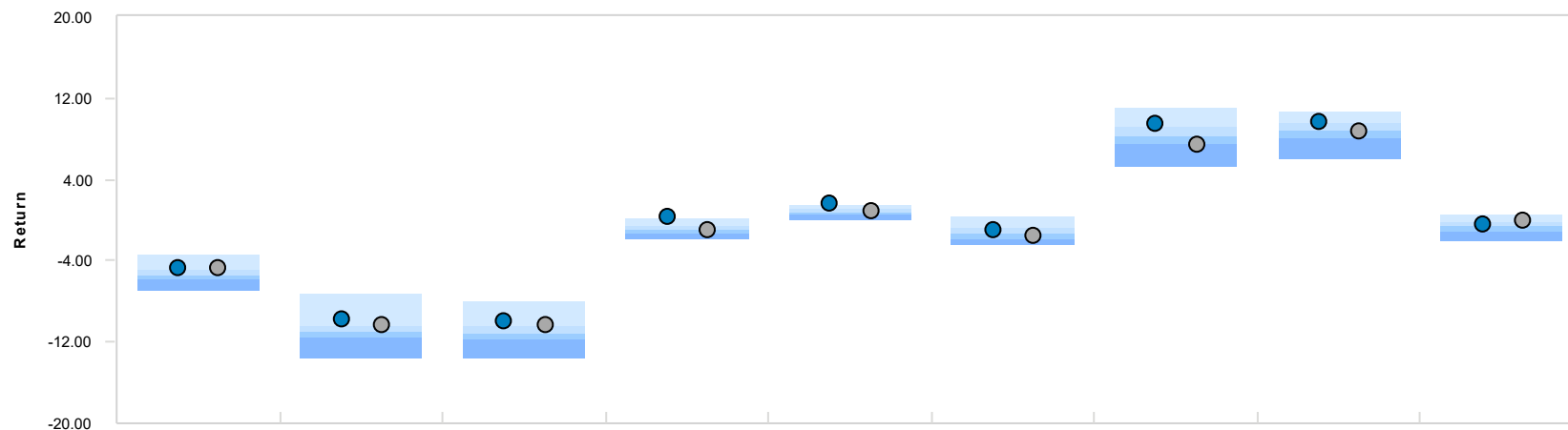
Mutual Fund Info from Lipper

Product Name : Dodge & Cox Income;I (DODIX)
Fund Family : Dodge & Cox Funds
Ticker : DODIX
Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
Benchmark : Blmbg. U.S. Aggregate Index
Fund Inception : 01/03/1989
Portfolio Manager : Team Managed
Total Assets : \$63,174 Million
Total Assets Date : 04/30/2022
Gross Expense : 0.42%
Net Expense : 0.42%
Turnover : 91%

Summary Description

The Fund seeks a high and stable rate of current income, consistent with long-term preservation of capital. A secondary objective is to take advantage of opportunities to realize capital appreciation.

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)

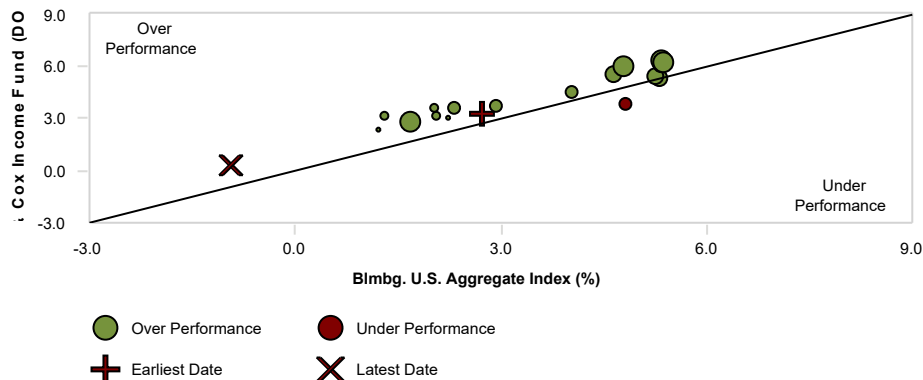


	QTR	YTD	1 YR	3 YR	5 YR	2021	2020	2019	2018
● Dodge & Cox Income Fund (DODIX)	-4.70 (16)	-9.65 (9)	-9.95 (12)	0.29 (4)	1.72 (3)	-0.91 (29)	9.45 (17)	9.73 (19)	-0.31 (33)
● Blmbg. U.S. Aggregate Index	-4.69 (15)	-10.35 (23)	-10.29 (18)	-0.94 (51)	0.88 (40)	-1.55 (60)	7.51 (73)	8.72 (53)	0.01 (18)
Median	-5.35	-11.02	-11.17	-0.93	0.80	-1.33	8.15	8.76	-0.62

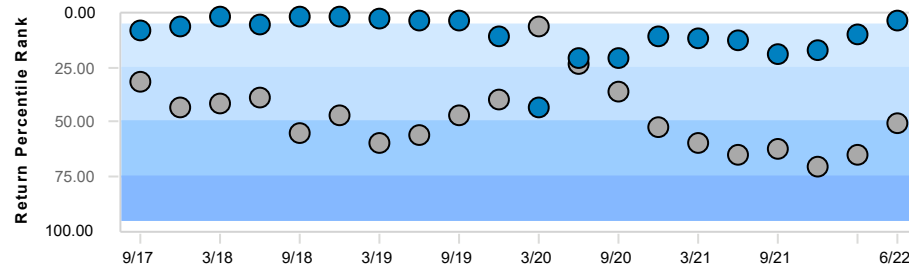
Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Dodge & Cox Income Fund (DODIX)	-5.20 (10)	-0.43 (85)	0.10 (34)	1.98 (45)	-2.52 (21)	2.48 (8)
Blmbg. U.S. Aggregate Index	-5.93 (47)	0.01 (21)	0.05 (45)	1.83 (64)	-3.38 (73)	0.67 (89)
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.98	-0.14	0.03	1.94	-3.07	1.36

3 Yr Rolling Under/Over Performance - 5 Years

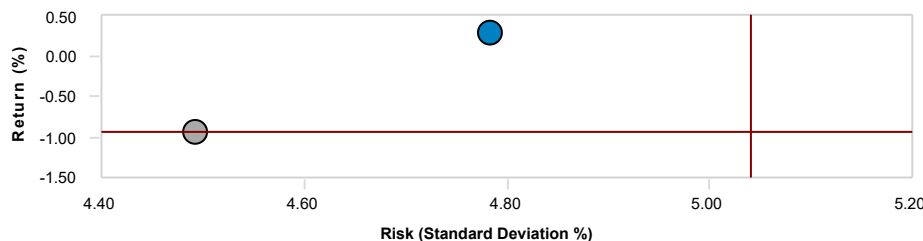


3 Yr Rolling Percentile Ranking - 5 Years



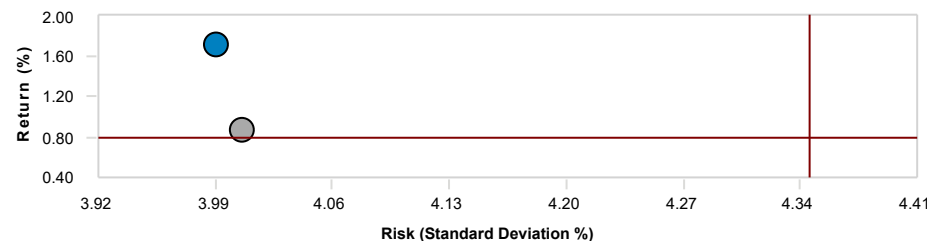
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox Income Fund (DODIX)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Blmbg. U.S. Aggregate Index	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox Income Fund (DODIX)	0.29	4.78
Blmbg. U.S. Aggregate Index	-0.94	4.49
Median	-0.93	5.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox Income Fund (DODIX)	1.72	3.99
Blmbg. U.S. Aggregate Index	0.88	4.01
Median	0.80	4.35

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	2.30	115.84	93.78	1.20	0.54	-0.05	0.94	3.55
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.33	1.00	3.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	2.07	100.19	82.63	0.97	0.40	0.17	0.86	2.80
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	2.87



Asset Class	2060+	2055	2050	2045	2040	2035	2030	2025	2020	2015	Retirement
Equity Range											
Maximum	100%	100%	100%	95%	95%	90%	85%	75%	65%	55%	45%
Minimum	50%	50%	50%	45%	45%	40%	35%	25%	15%	10%	5%
Fixed Income Range											
Maximum	20%	20%	30%	35%	40%	50%	55%	65%	70%	75%	85%
Minimum	0%	0%	0%	5%	5%	10%	15%	20%	25%	35%	45%
Cash Range											
Maximum	20%	20%	30%	30%	30%	30%	30%	30%	35%	35%	35%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Range											
Maximum	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Target Date Universe	60	51	53	50	52	51	49	55	54	37	39

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
3. Target Date Universe - Based on the number of unique glide paths in the Morningstar Target Date Universe. Only one share class is selected to represent the fund manager.



Vanguard Target Retirement Inv
Target Date Fund Asset Allocation
June 30, 2022

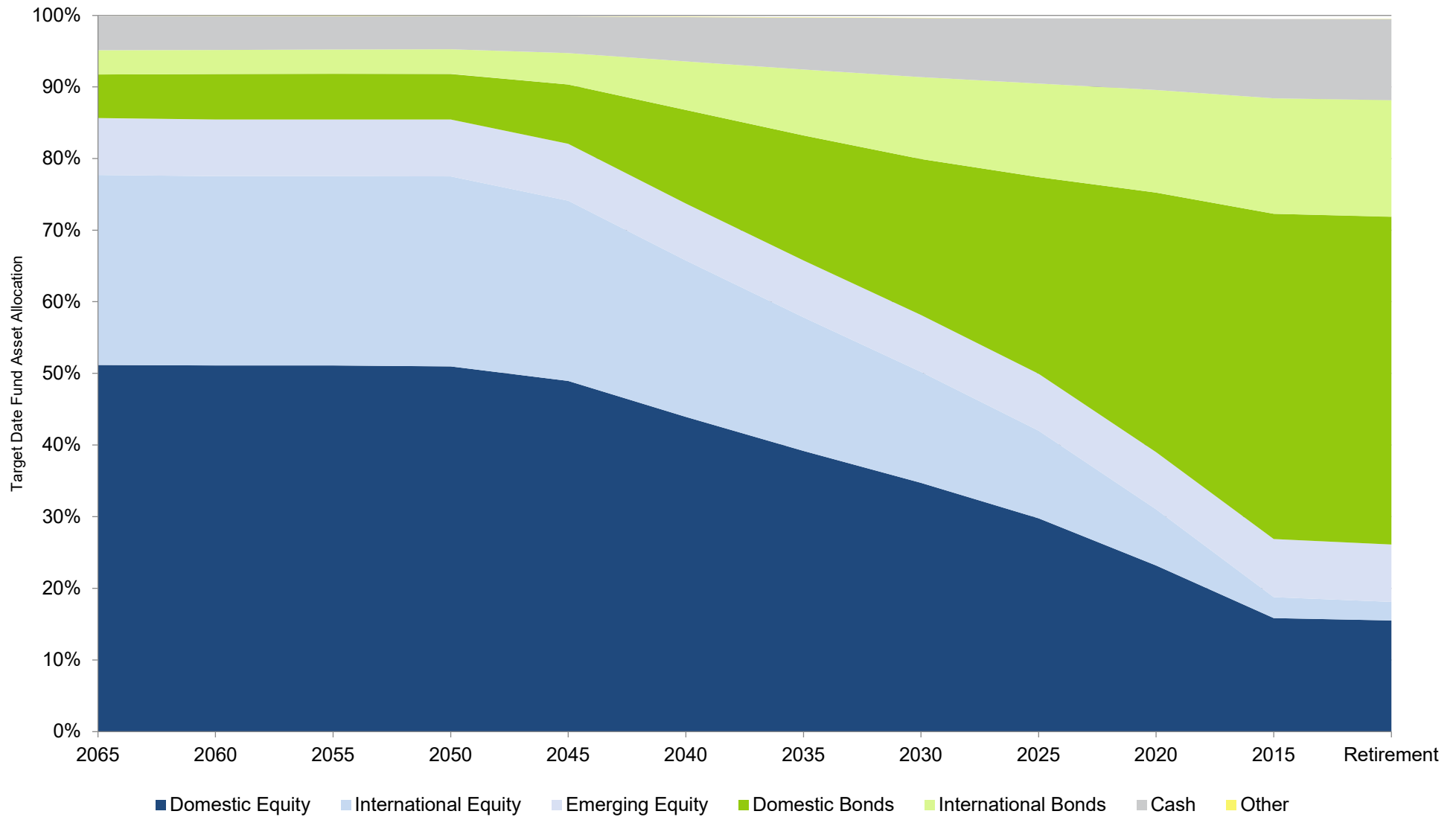
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	Retirement
Total Equity	86%	85%	85%	85%	82%	74%	66%	58%	50%	39%	27%	26%
Domestic Equity	51%	51%	51%	51%	49%	44%	39%	35%	30%	23%	16%	16%
International Equity	27%	26%	26%	27%	25%	22%	19%	16%	12%	8%	3%	3%
Emerging Equity	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Total Fixed Income	9%	10%	10%	10%	13%	20%	27%	33%	41%	51%	62%	62%
Domestic Bonds	6%	6%	6%	6%	8%	13%	17%	22%	27%	36%	45%	46%
International Bonds	3%	3%	3%	3%	4%	7%	9%	11%	13%	14%	16%	16%
Cash	5%	5%	5%	5%	5%	6%	7%	8%	9%	10%	11%	11%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	99%	99%

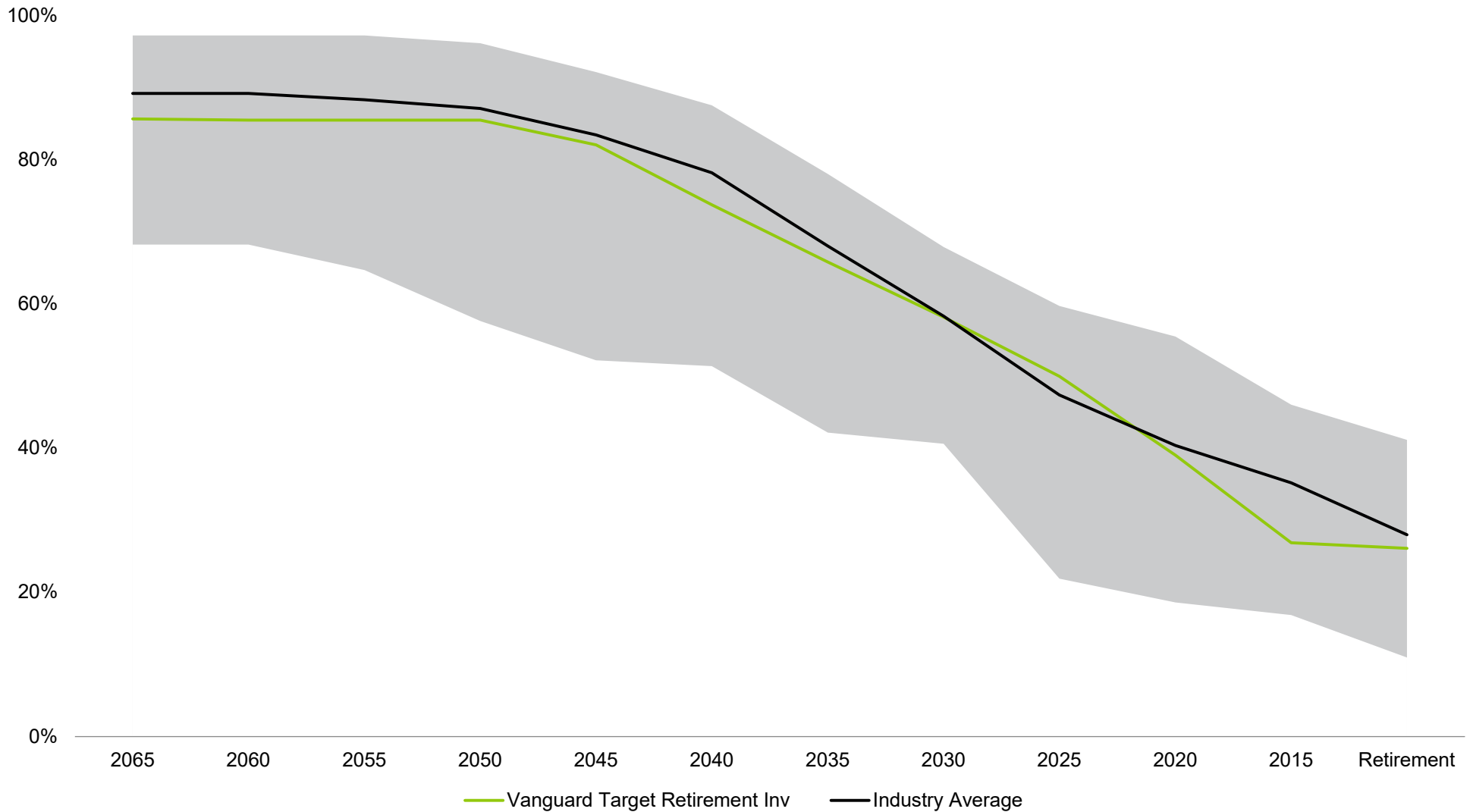
Terminal Equity Date:	7 years after Retirement
Active/Passive/Blend Allocation:	Passive

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.







1. Industry Range (Gray Bar) - Represents the equity allocation range of the Target Date Funds in the universe.

2. Industry Average - The average equity allocation of the investments included in the universe.

At least once each year retirement plan sponsors should meet with their recordkeeper to review the plan's health. An Annual Plan Review provides insight into the plan utilization, participant demographics and trends, and identifies where communication and educational efforts are working and areas for improvement. This can help to identify areas to focus on participant education for the year ahead.

The Annual Plan Review is also an opportunity to review plan features, client service, regulatory developments, data and cybersecurity, and identify administrative or back-office issues (payroll, enrollment forms, SPDs, Plan Document updates, etc.).

The following metrics are useful to review to determine how effectively the plan is being utilized by participants:

- Participation rates
- Contribution rates
- Participant demographics
- Investment diversification
- Retirement readiness



Participation Rate – is the plan being used by a majority of participants across demographics to reach retirement goals?

- Number of participants enrolled / new enrollments
- Online account usage
- Beneficiary designations on file
- Retirement readiness

Contribution Rates – what portion of employee salaries are being contributed?

- Average account balance by age group
- Average contribution rates – have participants increased contribution rates?
- Contribution type – are participants taking full advantage of the opportunities the plan offers? (i.e., Roth, Rollovers)

Demographics – age groups, gender, and active/retiree metrics and trends

- Is the investment line-up appropriate for the participants?
- Is utilization of plan investments as expected based on demographics?
- Are education and communication aligned with demographics?

Investment Diversification – are participants invested appropriately and well diversified?

- Number of investments held
- Age-appropriate mix of stock and bonds
- Managed account service usage

❖ Peer Benchmarking of the above metrics can provide important insight



Fiduciary Considerations:

- Are engagement, education, enrollment, retirement readiness/outcomes, and investment choices in line with peer plans?
- Is the plan experiencing increased utilization of services that generate additional fees for the recordkeeper and how is the additional value of these services measured (e.g., managed accounts, guaranteed lifetime income, stable value, etc.)?
- Are fees and potential conflicts of interest periodically disclosed and reviewed?
- Are relevant regulatory developments and changes outlined?
- Are demographics aligned with investment option allocations?
- Does your service provider's annual communications calendar make sense for your plan?
- Does your service provider measure the success of the communications outreach?
- Are plan administration issues placing a strain on staff?
- Is there a "culture of compliance"?



Quarterly	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Review of plan investments and compliance with investment policy statement	✓	✓		
Follow required procedures, including documentation of all meetings and decisions	✓	✓		
Review Fiduciary Education Module	✓	✓		
Regularly				
Review QDIA selection				
Target Date analysis				
Investment policy statement review				
Employee education review				
Plan recordkeeping & administration services review				
Fee analysis				
Other Projects				
Implemented share class conversions to capture fee savings	✓			
Finalized services agreement renewal with MissionSquare	✓			

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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