

Section 7

Sample Client Quarterly Performance Report

Q1 2025 Portfolio Review

Sample Client Defined Benefits Plan



Innovest at a Glance Q1 2025

Current Company Statistics

\$50B

Assets Under
Consultation

60

Total
Employees

20

Total
Partners

37

States
Served

28+

Years in
Business



Key Highlights

Innovest Published

- **Exploring Alternative Investment Vehicles in Employee-Sponsored Retirement Plans** | Peter Mustian and Sydney Aeschlimann | Published by *PLANSPONSOR*
- **Direct Indexing: A Modern Approach To Customized Investment Strategies** | Sloan Smith and Matthew Foster | Published in *Family Office Magazine*
- **Due Diligence Report** | Sloan Smith | Featured in *Citywire*
- **The Dilemma of Turning Data Into Major Gifts** | Paul D'Alessandro | Published by *NonProfit PRO*
- **The Real Cost of Nonprofit Budget Cuts? — Employees.** | Paul D'Alessandro | Published by *NonProfit PRO*

Events & Webinars

- Innovest, in collaboration with CLA (CliftonLarsonAllen) and Holmes Murphy, successfully hosted the Rocky Mountain Benefits Conference in January, providing valuable insights and education on all aspects of retirement plans.
- The annual Rocky Mountain Nonprofit Conference, co-hosted by Innovest, Kunderling, Corder & Montoya, P.C., and AmPhil, was a resounding success, drawing a large turnout of nonprofit professionals from Colorado.
- Sloan Smith interviewed Chloe Berry, Managing Partner at Brookfield, to discuss their infrastructure strategy and market outlook. Jared Martin and Steven Fraley, alongside Brian Kersmanc, Portfolio Manager at GQG Partners, led a webinar exploring the evolving global market landscape and its potential impacts. Please visit www.innovestinc.com/conversations to view these insightful discussions.

Nonprofit Event Sponsorships

Arrupe Jesuit High School Magis Night
Benedictine College Scholarship Ball
Catholic Charities Son Rise Breakfast
Cherry Creek Schools Foundation Super Service Saturday
DFMC Regional Finance and HR Conference - Lafayette
Firefighter48 Foundation Project 100 Kickoff
Girls Inc. My Bold Future 2025
Holy Family High School 34th Annual Tiger Gala
Jefferson Center Spring Soirée Gala
Littleton Public Schools 2025 Spirit Celebration
Seeds of Hope Golf Tournament
State Finance Officers Foundation 2025 Conference
Temple Emanuel Encore Event
The Catholic Foundation Quarterly Networking Series
The Saint Sebastian Project Catholic Families Night
United Goodyear Fire Charities

Service in the Community

Arrupe Jesuit High School
Cherry Creek School District
Project Angel Heart
Project C.U.R.E.



Discover & Connect: Innovest Events

Explore investment strategies and updates with our upcoming events!

CPPC Annual Conference

August 26-29, 2025 | Park Hyatt Beaver Creek Resort & Spa | Beaver Creek, CO

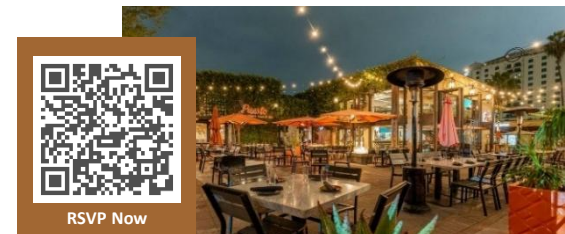
Registration is now open for the Colorado Public Plan Coalition (CPPC) Annual Conference! This three-day event offers public plan administrators valuable education, meaningful networking, and opportunities to collaborate with peers. Hosted at one of Colorado's premier resorts, it's a chance to gain insights that shape the future of public plans. Learn more at www.coloppc.org.



Innovest at NAGDCA

September 28, 2025 | 6:30 – 9:30 p.m. | Puesta at the Headquarters | San Diego, CA

Join us for a fun evening featuring fresh, organic Mexican street food and expertly crafted cocktails on Puesta's La Terraza patio, all with the scenic backdrop of San Diego's Seaport Village. This event is within walking distance of the Hilton Bayfront Hotel! Scan the QR code to RSVP.



7th Annual AZ/DC

Coming Fall 2025 | Phoenix Metro Area

Please join us again in the fall for the 7th Annual Arizona Defined Contribution (AZ/DC) Conference in the Phoenix metro area. This conference will not only offer a great opportunity to network among public plan professionals, but we will also provide the latest industry trends and information.





Innovest's History with Sample Client DB Plan

2024

- Signed contract with Innovest Portfolio Solutions LLC for retirement plan consulting services, effective September 2024.
- Approved Investment Policy Statement
- Prepared first quarterly performance report in 3Q2024 and will provide reports each quarter thereafter.
- Removed TCW MetWest Total Return Bond Fund (MWT SX) from the portfolio on August 28, 2024.
- Selected new mix in 4Q2024 to introduce International Equity, Emerging Markets Equity, Low Correlated Hedge Funds, and Other Real Assets while maintaining a similar risk/return profile.

2025

- Replaced Vanguard Total Stock Market (VITSX) with Fidelity Total Market Index (FSKAX) on January 7, 2025.
- Received redemption of approximately \$21,000,000 from Principal Real Estate Liquid Debt Fund on February 3, 2025.
- Added Causeway International Value Fund (CIVIX) and Vanguard International Growth Fund (VWILX) as new international equity managers, DFA Emerging Markets Core Equity Fund (DFCEX) as a new emerging markets manager, and Goldman Sachs Absolute Return Bond Fund (GJRTX) as a new hedge fund manager to the portfolio on March 6, 2025.
- Added Bow River Evergreen Fund and Partners Group Private Equity Fund as new private equity managers to the portfolio on March 27, 2025.

2025 continued

- Added Ironwood Institutional Multi-Strategy Fund as a new hedge fund manager and First American Government Obligation Fund as a new money market manager to the portfolio on March 31, 2025.

Executive Summary

March 31, 2025

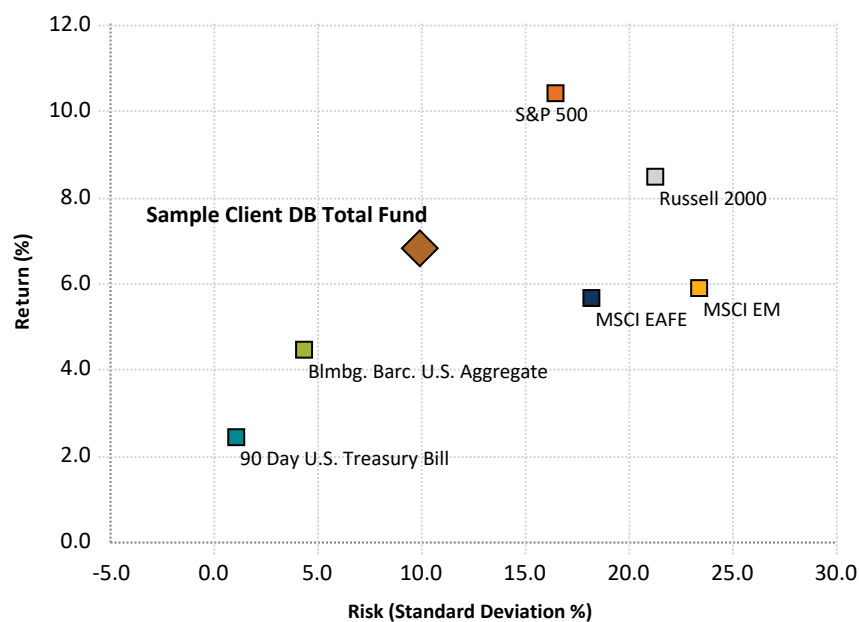
Performance Over Time

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Sample Client DB Total Fund	0.69	0.69	6.13	3.59	8.75	6.07	6.83	04/01/1995
Sample Client (DB) CPI+ Target Return	2.45	2.45	6.66	7.81	8.59	7.78	6.63	

Change in Account Value

	Market Value As of 01/01/2025	Market Value As of 03/31/2025	Change \$
Sample Client DB Total Fund	511,183,595	514,118,172	2,934,577

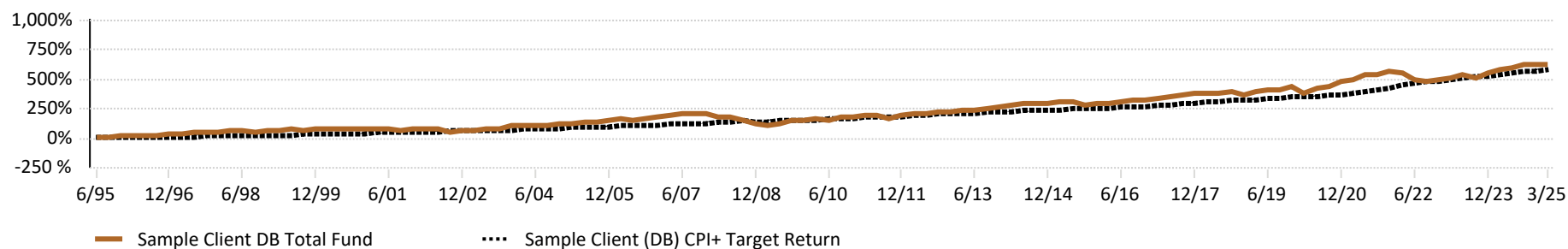
Risk and Return (Since Inception)



Asset Allocation

	Market Value (\$)	Allocation (%)	Target (%)
Domestic Equity	69,173,358	13.45	14.00
International Equity	19,016,799	3.70	8.00
Emerging Markets	6,900,126	1.34	3.00
Global Equity	77,673,960	15.11	9.00
Domestic Fixed Income	164,166,214	31.93	28.00
Real Estate	39,503,954	7.68	5.00
Low Correlated Hedge Fund	24,899,597	4.84	5.00
Other Real Assets	-	-	7.00
Private Equity	39,061,129	7.60	10.00
Private Debt	38,757,128	7.54	10.00
Cash & Equivalents	34,965,907	6.80	1.00
Total Fund	514,118,172	100.00	100.00

Cumulative Performance Over Time



Total return is calculated net of Innovest and fund fees. Alternative positions may lag based on the latest available data. Returns prior to 10/01/2024 represent historical returns provided by the client.



Performance Report Cash Flow Summary

Household:

Sample Client (DB)

Period:

1/1/2025 to 3/31/2025

Activity Summary

	QTD	YTD
	(1/1/2025 to 3/31/2025)	(1/1/2025 to 3/31/2025)
Beginning Market Value	\$511,183,595.09	\$511,183,595.09
Net Contributions	(\$465,085.00)	(\$465,085.00)
Market Value Increase/Decrease	\$3,399,662.08	\$3,399,662.08
Ending Market Value	\$514,118,172.17	\$514,118,172.17

*Latest quarter beginning market value may differ from previous quarter's ending market value due to delayed reporting on alternative investments and/or bond accruals from fixed income investments.

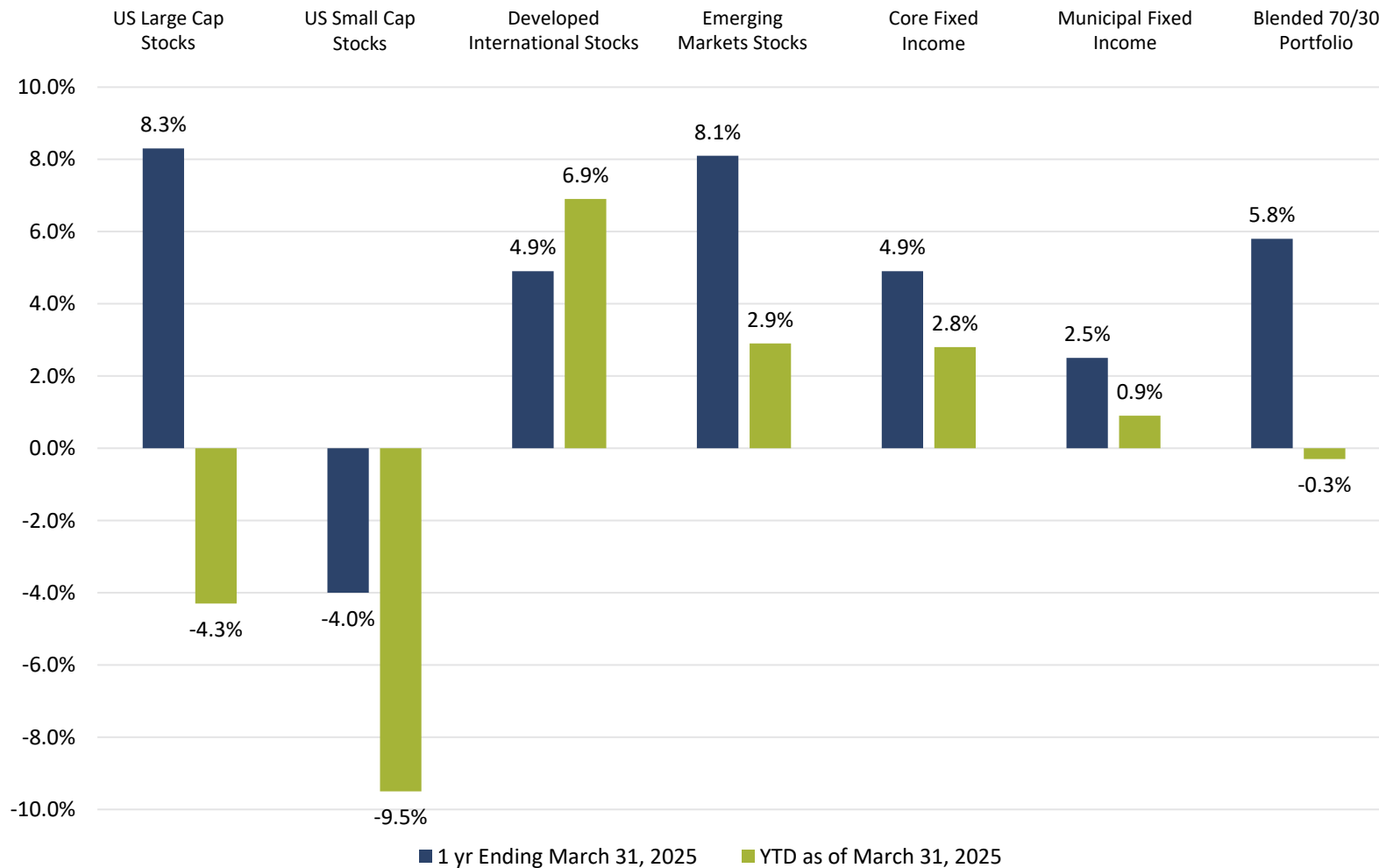
**Unmanaged assets are not included in market values.

Report Data Disclaimer

For the above report, bond accrual is included in market values. Performance returns are calculated using time-weighted rate of return (TWR), gross of fees. ** The first 12 month returns are not annualized



The Markets



Returns for US Large Cap Stocks = S&P 500 TR, US Small Cap Stocks = Russell 2000 TR, Developed International Stocks = MSCI EAFE NR, Emerging Markets Stocks = MSCI EM NR, Core Fixed Income = Bloomberg US Agg Bond TR, Municipal Fixed Income = Bloomberg Municipal 5yr 4-6 TR, Blended 70/30 Portfolio = 70% MSCI ACWI NR All-Cap Index, 30% Bloomberg US Agg Bond



Economic Update

Economy



- Real GDP decreased at an annualized rate of -0.3% in 1Q2025, down from a 2.4% increase in 4Q2024.
- This decline marks the first quarterly decline since 2022. The decrease in real GDP was primarily due to a spike in imports, which are a subtraction in the calculation of GDP, and a decrease in government spending.

Labor Market



- US unemployment rate rose to 4.2% in March.
- Employers added 228,000 jobs in March, beating forecasts of 140,000.
- Healthcare, social assistance, and transportation/warehousing had the largest gains.

Corporate Profits



- Corporate Profits rose 5.4% in 4Q2024, following a slight contraction in 3Q2024.
- For the full year, Corporate Profits were up 7.9%.

Consumer Sentiment



- Consumer sentiment plunged to 57 in March, down from 64.7 in February.
- Consumers continue to worry about the potential for financial strain amid ongoing economic policy uncertainty.

Inflation



- In March, the Consumer Price Index (CPI) declined 0.1% after increasing 0.2% in February.
- Over the last 12 months, total CPI increased by 2.4%, a decline from February's 2.8% annual gain in prices.
- The biggest contributor to moderating prices was driven by lower energy prices, as gasoline prices dropped 6.3% in March.

Interest Rates



- In March, the Federal Reserve (Fed) decided to maintain their target federal funds rate at 4.25%-4.50%.
- The Committee will continue to consider a wide range of information related to the labor market, inflation pressures, and finance developments.

Risks



- Uncertainty around trade policy and the potential ripple effects of a re-alignment of global supply chains.
- Elevated valuations in parts of the market could lead to enhanced volatility and downside risks.
- Despite heightened economic uncertainty, credit spreads remain tight on a historical basis.

Investment Themes

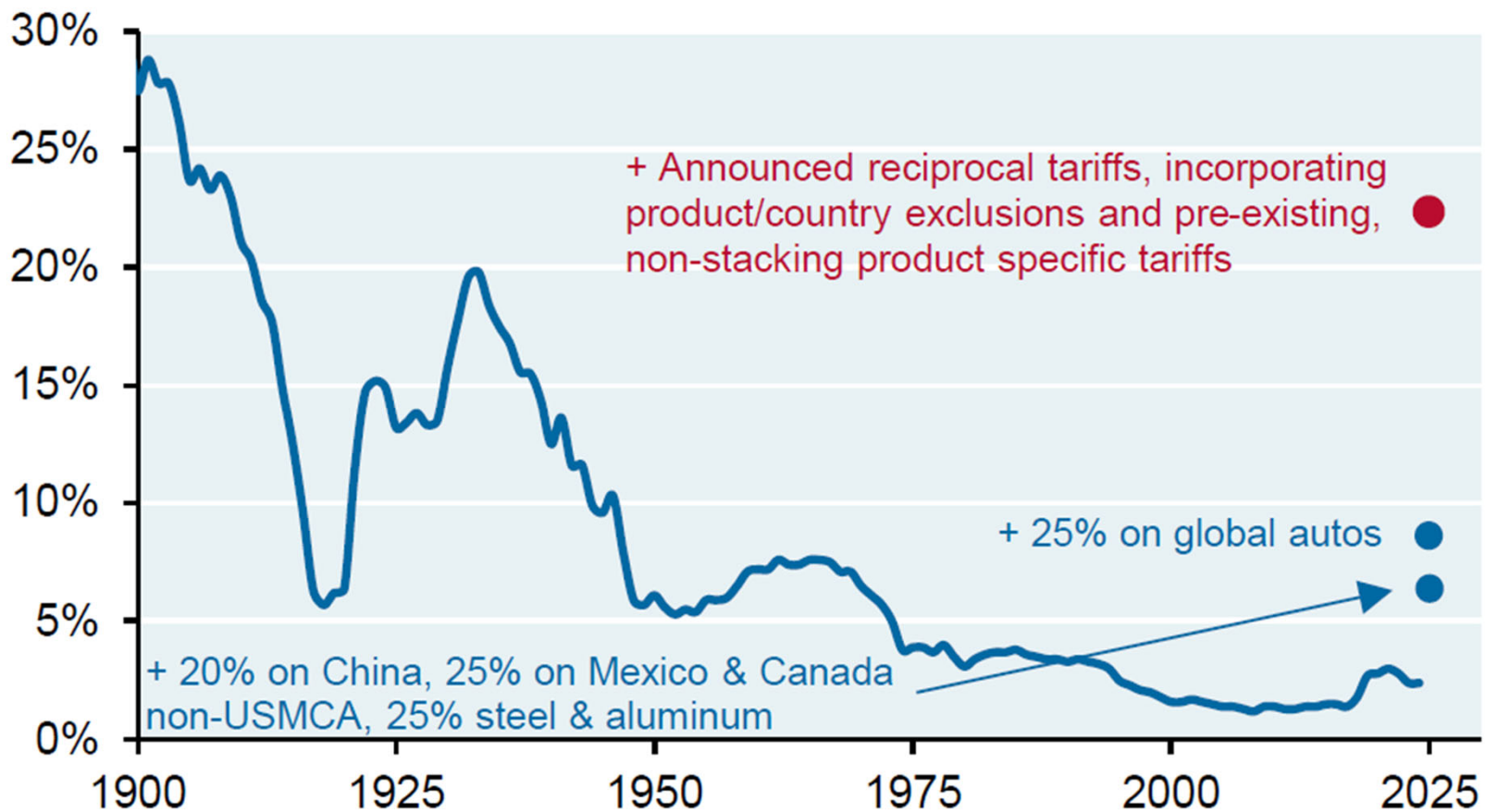


- Alternatives should continue to provide diversification in portfolios and help smooth returns over time.
- Despite significant volatility in longer term yields, bonds offers attractive income generation and protection against an economic downturn.



U.S. Average Effective Tariff Rates

- Initial proposal included a universal 10% baseline tariff and the potential for higher reciprocal tariff on 59 countries, subject to negotiations.



Sources: JPMAM, Tax Foundation, JPM Global Economics, GS Global Investment Research, BEA, Macrohistory. Data as of 04/04/2025.



Where We're Headed – Possible Scenarios

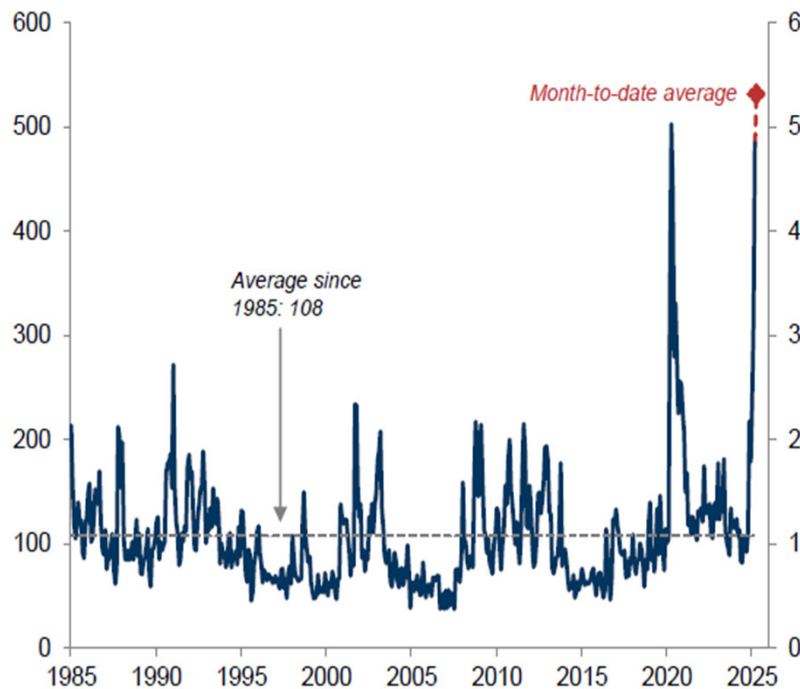
Scenario	Signal	Potential Outcomes
Trade War 2.0		Full tariff escalation across key sectors and countries. Retaliation likely and leads to margin pressure, higher inflation, slowing growth.
Tariff Status Quo		Existing tariffs maintained, but businesses adjust gradually. Uncertainty weighs on risk assets but no major dislocation.
Trade Resolution		De-escalation through negotiated deals. Global supply chains stabilize, allowing risk assets to potentially rally.



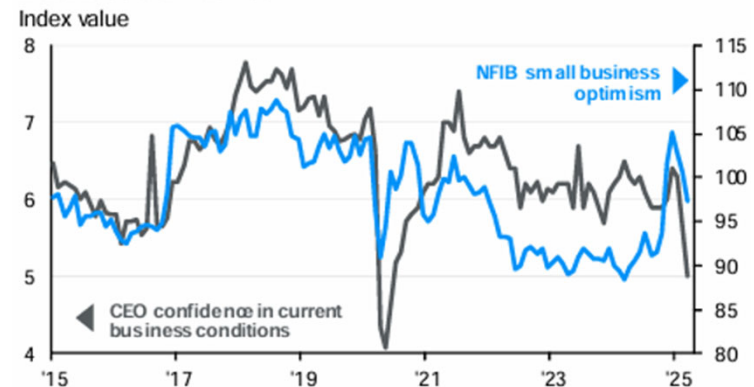
Policy Uncertainty is Weighing on Sentiment

- Increased policy uncertainty is already weighing on confidence among investors, businesses, and consumers, and has led to a spike in job cuts.

Headline Policy Uncertainty Index



Business confidence



Consumer confidence





Markets Trend Higher Despite Headline Risks

- Market volatility and uncertainty are nothing new. Long term investors have been rewarded for staying the course and not making dramatic changes to their portfolios.

Reasons to Sell and S&P 500 Price

Since 2009



Sources: Ritholtz Wealth Management, Ycharts.



And Create Opportunities for Long Term Investors

- Stock market corrections happen, in fact, we have experienced 46 different double-digit corrections since 1940.
- Of the corrections greater than 20%, half of them resulted in drawdowns of more than 30%.

S&P 500 Corrections

Since 1940





Market Returns after Sharp Drawdowns

- Markets often rebound sharply after major selloffs – following the worst 3-day S&P 500 declines, the index averaged over 30% in the following one-year period.

S&P 500: Biggest 3-Day % Declines and Forward Returns

Biggest 3-Day % Declines					Forward S&P 500 Total Returns		
Rank	End Date	Start S&P	End S&P	3-Day	1-Year	3-Year	5-Year
1	10/19/1987	305	225	-26.3%	28%	55%	119%
2	10/20/1987	298	237	-20.5%	24%	47%	108%
3	10/9/2008	1057	910	-13.9%	21%	36%	103%
4	3/16/2020	2741	2386	-13.0%	69%	74%	159%
5	3/9/2020	3130	2747	-12.3%	44%	50%	127%
6	10/26/1987	258	228	-11.9%	28%	49%	118%
7	8/31/1998	1084	957	-11.7%	40%	23%	13%
8	11/20/2008	851	752	-11.6%	44%	64%	148%
9	3/18/2020	2711	2398	-11.5%	64%	71%	160%
10	8/8/2011	1260	1119	-11.2%	28%	84%	117%
11	4/7/2025	5671	5062	-10.7%			
12	10/7/2008	1114	996	-10.6%	9%	24%	61%
13	10/8/2008	1099	985	-10.4%	11%	25%	88%
14	10/16/1987	315	283	-10.1%	1%	18%	73%
15	4/4/2025	5633	5074	-9.9%			

Sources: Creative Planning, Charlie Bilello.

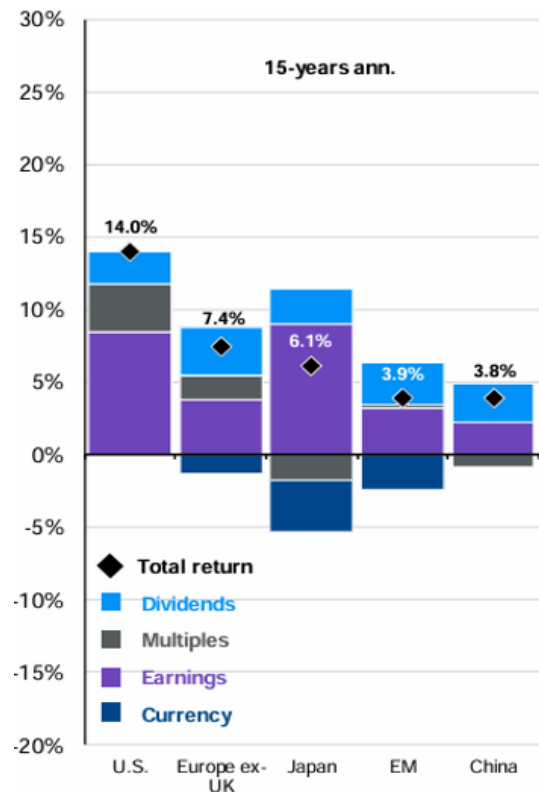
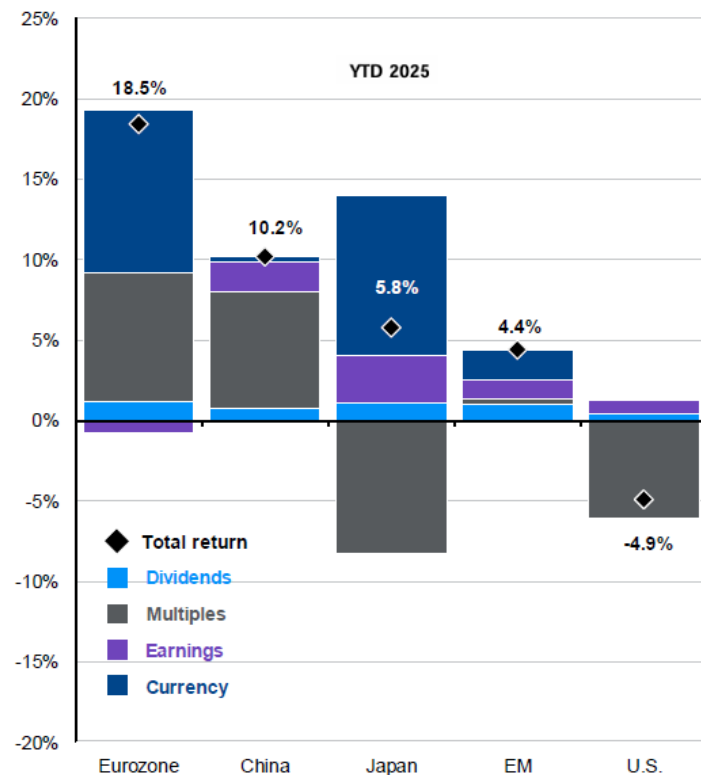


Global Stock Performance

- After years of multiple expansion and a strong USD, we are beginning to see markets outside of the U.S. benefit from currency tailwinds.

Sources of Global Equity Returns

Total Return, USD



Sources: JPMAM, FactSet, MSCI, Standard & Poor's. Data as of April 30, 2025.



Equity Performance as of March 31, 2025

1st Quarter 2025

	Domestic Equity		
	Value	Core	Growth
Large	0.3%	-4.3%	-8.5%
Mid	-2.1%	-3.4%	-7.1%
Small	-7.7%	-9.5%	-11.1%
Developed International Equity			
	Value	Core	Growth
	11.6%	6.9%	2.1%
Emerging Markets			
	2.9%		

3 Years Annualized

	Domestic Equity		
	Value	Core	Growth
Large	9.3%	9.1%	7.7%
Mid	3.8%	4.6%	6.2%
Small	0.0%	0.5%	0.8%
Developed International Equity			
	Value	Core	Growth
	9.7%	6.1%	2.4%
Emerging Markets			
	1.4%		

YTD as of March 31, 2025

	Domestic Equity		
	Value	Core	Growth
Large	0.3%	-4.3%	-8.5%
Mid	-2.1%	-3.4%	-7.1%
Small	-7.7%	-9.5%	-11.1%
Developed International Equity			
	Value	Core	Growth
	11.6%	6.9%	2.1%
Emerging Markets			
	2.9%		

5 Years Annualized

	Domestic Equity		
	Value	Core	Growth
Large	17.2%	18.6%	18.7%
Mid	16.7%	16.3%	14.9%
Small	15.3%	13.3%	10.8%
Developed International Equity			
	Value	Core	Growth
	14.8%	11.8%	8.5%
Emerging Markets			
	7.9%		

1 yr Ending March 31, 2025

	Domestic Equity		
	Value	Core	Growth
Large	4.2%	8.3%	10.5%
Mid	2.3%	2.6%	3.6%
Small	-3.1%	-4.0%	-4.9%
Developed International Equity			
	Value	Core	Growth
	12.8%	4.9%	-2.6%
Emerging Markets			
	8.1%		

10 Years Annualized

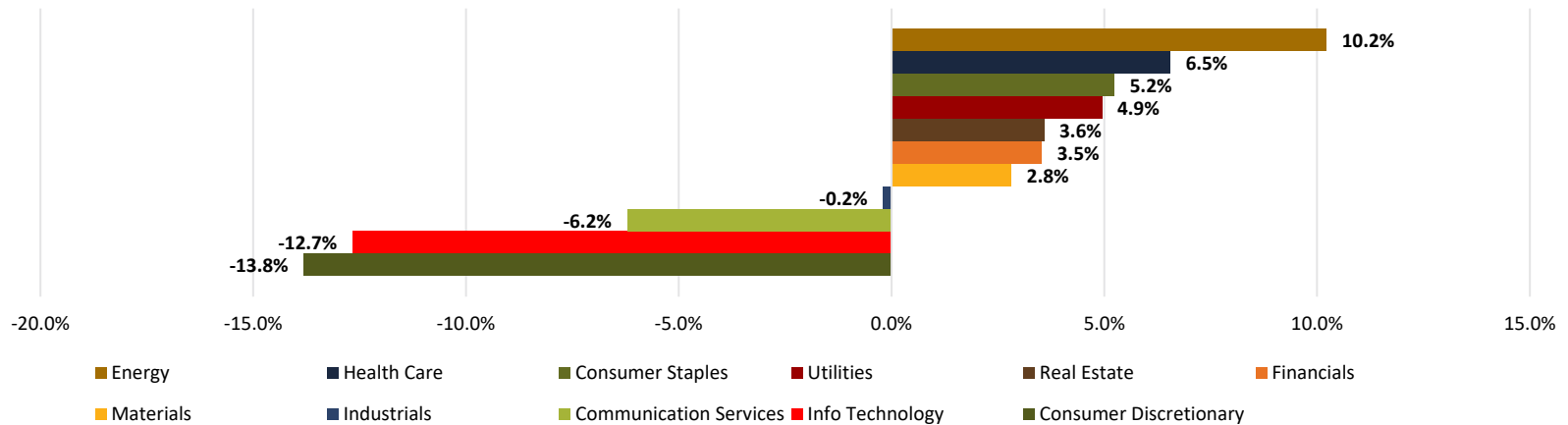
	Domestic Equity		
	Value	Core	Growth
Large	10.1%	12.5%	14.0%
Mid	7.6%	8.8%	10.1%
Small	6.1%	6.3%	6.1%
Developed International Equity			
	Value	Core	Growth
	5.1%	5.4%	5.5%
Emerging Markets			
	3.7%		

Large Cap Equity = S&P 500 TR, S&P 500 Value TR, and S&P 500 Growth TR. Mid Cap Equity = Russell Mid Cap TR, Russell Mid Cap Value TR, and Russell Mid Cap Growth TR. Small Cap Equity = Russell 2000 TR, Russell 2000 Value TR, and Russell 2000 Growth TR. International and EM Equity = MSCI EAFE NR, MSCI EAFE Value NR, MSCI EAFE Growth NR, MSCI EM NR. Returns for time periods of 3 years or longer are annualized.

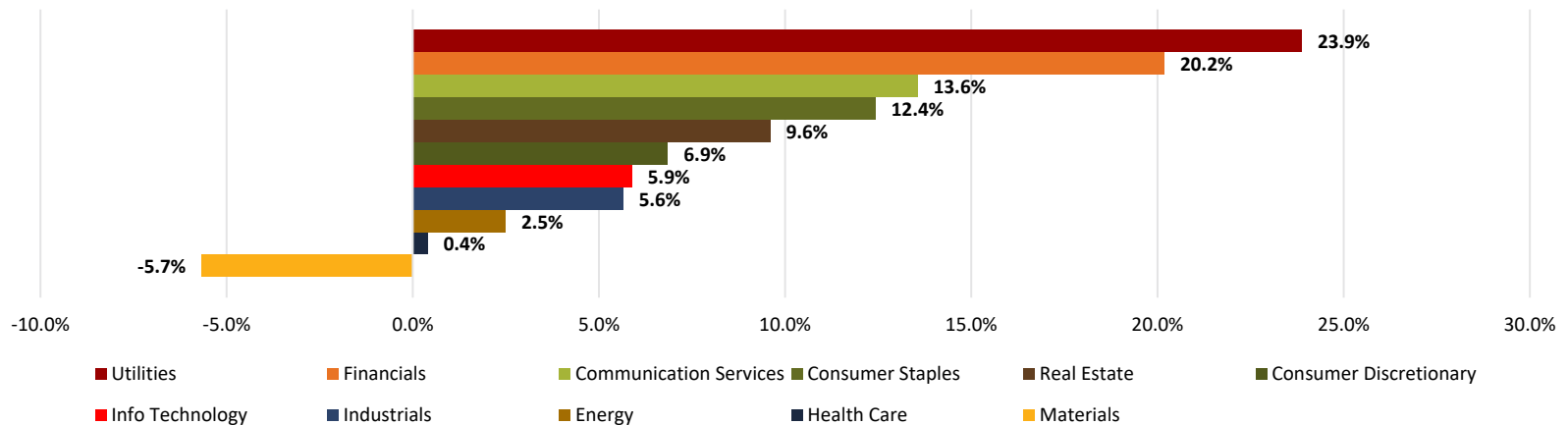


Domestic Equity Sector Performance as of March 31, 2025

First Quarter 2025



One Year Ending March 31, 2025





Investment Returns Over Time

	Periods Ended March 31, 2025		Calendar Year Returns					Annualized Periods Ended March 31, 2025					
	QTD	YTD	2024	2023	2022	2021	2020	1 yr	3 yrs	5 yrs	7 yrs	10 yrs	20 yrs
Broad Market Indices													
Domestic Equities													
Large Cap Value Stocks	0.3	0.3	12.3	22.2	-5.2	24.9	1.4	4.2	9.3	17.2	10.9	10.1	8.5
Large Cap Core Stocks	-4.3	-4.3	25.0	26.3	-18.1	28.7	18.4	8.3	9.1	18.6	13.2	12.5	10.2
Large Cap Growth Stocks	-8.5	-8.5	36.1	30.0	-29.4	32.0	33.5	10.5	7.7	18.7	14.6	14.0	11.5
Mid Cap Value Stocks	-2.1	-2.1	13.1	12.7	-12.0	28.3	5.0	2.3	3.8	16.7	7.8	7.6	8.6
Mid Cap Core Stocks	-3.4	-3.4	15.3	17.2	-17.3	22.6	17.1	2.6	4.6	16.3	9.2	8.8	9.4
Mid Cap Growth Stocks	-7.1	-7.1	22.1	25.9	-26.7	12.7	35.6	3.6	6.2	14.9	10.6	10.1	10.2
Small Cap Value Stocks	-7.7	-7.7	8.1	14.6	-14.5	28.3	4.6	-3.1	0.0	15.3	5.3	6.1	6.8
Small Cap Core Stocks	-9.5	-9.5	11.5	16.9	-20.4	14.8	20.0	-4.0	0.5	13.3	5.4	6.3	7.5
Small Cap Growth Stocks	-11.1	-11.1	15.2	18.7	-26.4	2.8	34.6	-4.9	0.8	10.8	5.0	6.1	8.1
International Equities													
Developed International Value Stocks	11.6	11.6	5.7	19.0	-5.6	10.9	-2.6	12.8	9.7	14.8	5.4	5.1	4.6
Developed International Core Stocks	6.9	6.9	3.8	18.2	-14.5	11.3	7.8	4.9	6.1	11.8	5.3	5.4	5.2
Developed International Growth Stocks	2.1	2.1	2.0	17.6	-22.9	11.3	18.3	-2.6	2.4	8.5	4.9	5.5	5.5
Emerging Markets Stocks	2.9	2.9	7.5	9.8	-20.1	-2.5	18.3	8.1	1.4	7.9	1.6	3.7	6.1
Fixed Income													
Core Fixed Income	2.8	2.8	1.3	5.5	-13.0	-1.5	7.5	4.9	0.5	-0.4	1.6	1.5	3.2
Defensive Fixed Income	1.6	1.6	4.0	4.3	-3.8	-0.6	3.2	5.4	2.8	1.1	2.0	1.5	2.1
Municipal Fixed Income	0.9	0.9	1.2	4.3	-5.3	0.3	4.3	2.5	2.1	1.3	1.9	1.7	2.9
Defensive Municipal Fixed Income	1.1	1.1	2.7	3.4	-1.1	0.3	1.8	3.7	2.5	1.6	1.7	1.4	1.8
Floating Rate Corporate Loans	0.48	0.48	9.0	13.3	-0.8	5.2	3.1	6.86	7.21	8.96	5.31	4.98	4.98
High Yield Fixed Income	0.9	0.9	8.2	13.5	-11.2	5.4	6.2	7.6	4.8	7.2	4.8	4.9	6.5
Diversifying Asset Classes													
Low Correlated Hedge Funds	-	-	-	6.1	-5.3	6.2	10.9	-	-	-	-	-	-
Liquid Low Correlated Hedge Funds	0.8	0.8	4.4	6.2	-5.6	4.7	3.2	2.0	2.4	4.5	2.3	1.8	2.1
Commodities	8.9	8.9	5.4	-7.9	16.1	27.1	-3.1	12.3	-0.8	14.5	5.4	2.8	-0.4
Midstream Energy	6.4	6.4	44.5	14.0	21.5	38.4	-23.4	39.5	19.8	33.6	15.6	7.4	-
Global REITs	1.8	1.8	2.7	11.6	-24.3	26.7	-6.2	5.0	-2.8	7.6	3.4	3.4	5.6
Direct Real Estate	-	-	-	-12.0	7.5	22.1	1.2	-	-	-	-	-	-

Returns based off the following indices: Large Cap Value Stocks = S&P 500 Value TR, Large Cap Core Stocks = S&P 500 TR, Large Cap Growth Stocks = S&P 500 Growth TR, Mid Cap Value Stocks = Russell Mid Cap Value TR, Mid Cap Core Stocks = Russell Mid Cap TR, Small Cap Value Stocks = Russell 2000 Value TR, SmallCap Core Stocks = Russell 2000 TR, Small Cap Growth Stocks = Russell 2000 Growth TR, Developed International Value Stocks = MSCI EAFE Value NR, Developed International Core Stocks = MSCI EAFE NR, Developed International Growth Stocks = MSCI EAFE Growth NR, Emerging Markets Stocks = MSCI EM NR, Core Fixed Income = Bloomberg US Agg Bond TR, Defensive Fixed Income = Bloomberg 1-3yrUSTreasuryTR, Municipal Fixed Income = Bloomberg Municipal 5 Yr. 4-6TR, Defensive Municipal Fixed Income = Bloomberg 1Yr1-2TR, Floating Rate Corporate Loans = Morningstar LSTA US LL TR USD, High Yield Bonds = ICE BofA US High Yield TR, Low Correlated Hedge Funds = HFRI Fund of Funds Composite Index, Liquid Low Correlated Hedge Funds = Wilshire Liquid Alternatives Multi-Strategy Index, Commodities = Bloomberg Commodity TR, Midstream Energy = Alerian Midstream Energy TR, Global REITs = S&P Developed Property TR, Direct Real Estate (Current Quarter, YTD, and Annualized Returns are preliminary) = NCREIFODCE

Sample Client (DB) Investment Policy Summary - As of 2025

Client Variables	
Client Type:	Individual
Time Horizon:	Greater than Ten Years
Expected Return:	4.00% to 5.00% over CPI
Risk Tolerances:	Expected downside of -10.5% to -13.5% per year based on a statistical confidence level of 95% (1)

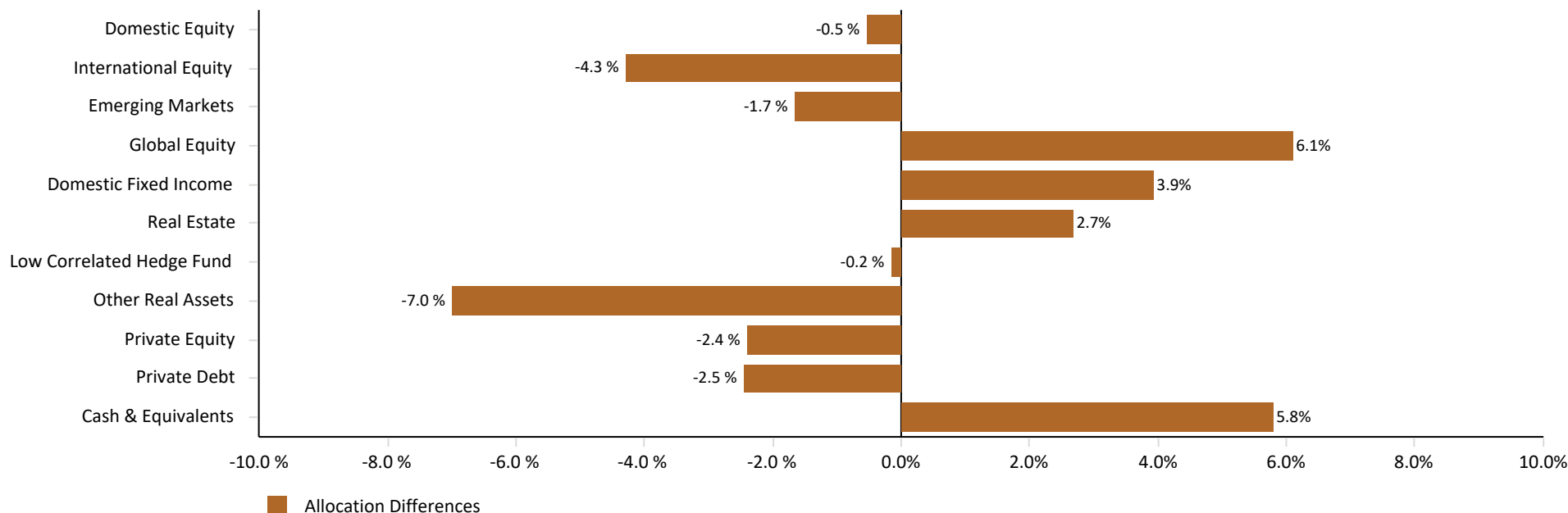
Asset Allocation				Performance Benchmarks			
	Lower Limit	Strategic Allocation	Upper Limit	Asset Category	Investment Manager	Primary Index	Peer Group Universe
<u>Domestic Equity</u>				<u>Domestic Equity</u>			
Broad Domestic Equity	11.00%	14.00%	17.00%	Broad Domestic Equity	Fidelity Total Stock Market	Russell 3000	U.S. Multi-Cap Equity
<u>International Equity</u>				<u>International Equity</u>			
	5.00%	8.00%	11.00%		Causeway International Value Vanguard International Growth	MSCI EAFE Value (Net) MSCI EAFE Growth (Net)	Intl Large Cap Value Intl Large Cap Growth
<u>Emerging Markets Equity</u>				<u>Emerging Markets Equity</u>			
	0.00%	3.00%	6.00%		DFA Emerging Markets Core	MSCI EM (Net)	Emerging Markets
<u>Global Equity</u>				<u>Global Equity</u>			
	6.00%	9.00%	12.00%		Dodge & Cox Global Stock GQG Partners Global Equity	MSCI AC World Index MSCI AC World Index	Global Equity Global Equity
<u>Fixed Income</u>				<u>Fixed Income</u>			
	25.00%	28.00%	31.00%		JP Morgan Core Bond Dodge & Cox Income	Bloomberg U.S. Agg Bloomberg U.S. Agg	Core Fixed Income Core Fixed Income
<u>Real Estate</u>				<u>Real Estate</u>			
	2.00%	5.00%	8.00%		Harbert US RE Fund V Harbert US RE Fund VI Harbert US RE Fund VII Principal RE Open-End Debt Principal US Property	NCREIF ODCE NCREIF ODCE NCREIF ODCE NCREIF ODCE NCREIF ODCE	Real Estate Real Estate Real Estate Real Estate N/A
<u>Low Correlated Hedge</u>				<u>Low Correlated Hedge</u>			
	2.00%	5.00%	8.00%		Low Correlated Hedge Liquid Low Correlated Hedge	HFRI Fund of Fund Composite Wilshire Liquid Alt Multi Strategy	Absolute Return Absolute Return
<u>Other Real Assets</u>				<u>Other Real Assets</u>			
	4.00%	7.00%	10.00%		TBD	N/A	N/A
<u>Private Equity</u>				<u>Private Equity</u>			
	7.00%	10.00%	13.00%		Bertram Capital V-A Bow River Evergreen High Vista Private Equity Partners Group Weathergace Venture Capital	N/A Evergreen PE Index N/A Evergreen PE Index MSCI AC World Index	N/A N/A N/A N/A N/A
<u>Private Debt</u>				<u>Private Debt</u>			
	7.00%	10.00%	13.00%		Golub Capital Partners Intl. 11 Golub Capital Partners Rollover 2 Principal RE Debt Fund II Principal RE Debt Fund III Varde Disclosure Fund Offshore	N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A
<u>Cash & Equivalents</u>				<u>Cash & Equivalents</u>			
	-2.00%	1.00%	4.00%		First American Govt. Obligations	90 Day U.S. Treasury Bill	Cash

Total Portfolio Strategic Benchmark: CPI + 4.50%

(1) There is a 5% probability that the 1 year modeled loss of -10.5% to -13.5% will be exceeded. Risk tolerances are based on 2025 capital markets assumptions. NOTE: The 1 year modeled loss will vary from year to year depending on future capital market assumptions.

Asset Allocation vs. Target Allocation

March 31, 2025



March 31, 2025

	Market Value (\$)	Allocation (%)	Target (%)
Domestic Equity	69,173,358	13.45	14.00
International Equity	19,016,799	3.70	8.00
Emerging Markets	6,900,126	1.34	3.00
Global Equity	77,673,960	15.11	9.00
Domestic Fixed Income	164,166,214	31.93	28.00
Real Estate	39,503,954	7.68	5.00
Low Correlated Hedge Fund	24,899,597	4.84	5.00
Other Real Assets	-	-	7.00
Private Equity	39,061,129	7.60	10.00
Private Debt	38,757,128	7.54	10.00
Cash & Equivalents	34,965,907	6.80	1.00
Total Fund	514,118,172	100.00	100.00

Manager Scorecard

	Criteria									Costs		
	Org.	Culture	People	Philosophy & Process	Style Consistency	Asset Base	Perf.	Expenses	Overall	Exp Ratio (%)	Median Exp Ratio (%)	Ratio of Exp to Median (%)
Fidelity Total Market Ix (FSKAX)										0.015	0.810	1.852
Causeway:Intl Val;Inst (CIVIX)										0.850	0.990	85.859
Vanguard Intl Gro;Adm (VWILX)										0.250	0.950	26.316
DFA Emg Mkts Core Eq 2;I (DFCEX)										0.400	1.060	37.736
Dodge & Cox Gbl Stock;I (DODWX)										0.620	1.000	62.000
GQG Partners GQ Eq;Inst (GQRIX)										0.710	0.980	72.449
JPMorgan Core Bond										N/A	N/A	N/A
Dodge & Cox Income;I (DODIX)										0.410	0.490	83.673
Harbert US Real Estate Fund V										1.500	2.000	75.000
Harbert US Real Estate Fund VI										1.500	2.000	75.000
Harbert US Real Estate Fund VII										1.500	2.000	75.000
Principal Real Estate Open-End Debt Fund										N/A	N/A	N/A
Principal US Property Account										1.100	1.100	100.000
Ironwood Inst'l Multi-Strategy Fund LLC										1.450	2.050	70.730
Goldman:Abs Rtn Tkr;I (GJRTX)										0.770	1.320	58.333
Bertram Capital V-A										N/A	N/A	N/A
Bow River Evergreen Fund										1.750	2.870	60.980
High Vista Private Equity VI										N/A	N/A	N/A
Partners Group Private Equity, LLC										2.310	2.870	80.490
Weathergag Venture Capital IV										N/A	N/A	N/A
Golub Capital Partners International 11										1.000	1.000	100.000
Golub Capital Partners Rollover Fund 2										1.000	1.000	100.000
Principal Real Estate Debt Fund II										N/A	N/A	N/A
Principal Real Estate Debt Fund III										N/A	N/A	N/A
Varde Dislocation Fund Offshore										N/A	N/A	N/A

Legend For Overall Criteria

	No/Minimum Concerns		New No/Minimum Concerns
	Minor Concern		Upgrade to Minor Concern
	Major Concern		Downgrade to Minor Concern
	Under Review		New Major Concern

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Manager Scorecard

Manager	Score Factor	Comments
Vanguard Intl Gro;Adm (VWILX)	Organization	On February 29, 2024 Vanguard announced that Tim Buckley would retire from his role as Chairman and CEO by year-end. On July 8th, Salim Ramji took over as CEO. Salim led index and iShares investments at BlackRock and served on the global executive committee (2Q24).
Dodge & Cox Gbl Stock;I (DODWX)	Organization	On January 9th, 2025, Dodge & Cox announced that Chair and CEO Dana Emery will retire on December 31st, 2025. Upon her retirement, David Hoeft will succeed Dana as Chair and continue his role as CIO. Roger Kuo will take over as CEO at that time as well. Additionally, COO Bill Strickland will retire on June 30th, 2025. These changes are not a surprise and the firm's succession planning is solid. No concern is warranted at this time, but Innovest will continue to monitor any leadership changes at Dodge & Cox. (4Q24)
JPMorgan Core Bond	Culture	.
JPMorgan Core Bond	Expenses	.
JPMorgan Core Bond	Performance	.
JPMorgan Core Bond	Philosophy & Process	.
JPMorgan Core Bond	Organization	.
JPMorgan Core Bond	Style Consistency	.
JPMorgan Core Bond	People	.
JPMorgan Core Bond	Asset Base	.
JPMorgan Core Bond	Overall	This fund is under review.
Dodge & Cox Income;I (DODIX)	People	Portfolio manager Thomas S. Dugan left the fund in May 2024. There is currently no concern, but Innovest will continue to monitor this change (2Q24).
Dodge & Cox Income;I (DODIX)	Organization	On January 9th, 2025, Dodge & Cox announced that Chair and CEO Dana Emery will retire on December 31st, 2025. Upon her retirement, David Hoeft will succeed Dana as Chair and continue his role as CIO. Roger Kuo will take over as CEO at that time as well. Additionally, COO Bill Strickland will retire on June 30th, 2025. These changes are not a surprise and the firm's succession planning is solid. No concern is warranted at this time, but Innovest will continue to monitor any leadership changes at Dodge & Cox. (4Q24)
Harbert US Real Estate Fund V	Culture	.
Harbert US Real Estate Fund VI	Culture	.
Harbert US Real Estate Fund VII	Culture	.
Principal Real Estate Open-End Debt Fund	Culture	.
Principal Real Estate Open-End Debt Fund	Organization	.
Principal Real Estate Open-End Debt Fund	Performance	.
Principal Real Estate Open-End Debt Fund	Asset Base	.
Principal Real Estate Open-End Debt Fund	Style Consistency	.
Principal Real Estate Open-End Debt Fund	People	.
Principal Real Estate Open-End Debt Fund	Philosophy & Process	.
Principal Real Estate Open-End Debt Fund	Expenses	.
Principal Real Estate Open-End Debt Fund	Overall	This fund is under review.
Principal US Property Account	Asset Base	The fund no longer has a concern for asset base since it paid off its redemption queue. Innovest will continue to monitor the asset base of this fund (1Q25).
Principal US Property Account	Organization	In the first quarter of 2024, Kamal Bhatia was appointed President and CEO of Principal Asset Management, succeeding Pat Halter. Innovest considers this transition a minor concern and will continue to monitor its impact. Additionally, the parent company, Principal® Financial Group, has named Deanna Strable as its new President and CEO. Former CEO, Dan Houston, will remain involved, serving as the Executive Chair of the Board (4Q24).
Bertram Capital V-A	Culture	.
Bertram Capital V-A	Organization	.
Bertram Capital V-A	Performance	.
Bertram Capital V-A	Philosophy & Process	.

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Manager Scorecard

Manager	Score Factor	Comments
Bertram Capital V-A	Expenses	.
Bertram Capital V-A	Style Consistency	.
Bertram Capital V-A	Asset Base	.
Bertram Capital V-A	Overall	This fund is under review.
Bertram Capital V-A	People	.
High Vista Private Equity VI	People	.
High Vista Private Equity VI	Overall	This fund is under review.
High Vista Private Equity VI	Asset Base	.
High Vista Private Equity VI	Style Consistency	.
High Vista Private Equity VI	Expenses	.
High Vista Private Equity VI	Philosophy & Process	.
High Vista Private Equity VI	Performance	.
High Vista Private Equity VI	Organization	.
High Vista Private Equity VI	Culture	.
Weathergag Venture Capital IV	Organization	.
Weathergag Venture Capital IV	Culture	.
Weathergag Venture Capital IV	Performance	.
Weathergag Venture Capital IV	Philosophy & Process	.
Weathergag Venture Capital IV	Style Consistency	.
Weathergag Venture Capital IV	Asset Base	.
Weathergag Venture Capital IV	Overall	This fund is under review.
Weathergag Venture Capital IV	People	.
Weathergag Venture Capital IV	Expenses	.
Principal Real Estate Debt Fund II	Expenses	.
Principal Real Estate Debt Fund II	Asset Base	.
Principal Real Estate Debt Fund II	People	.
Principal Real Estate Debt Fund II	Overall	This fund is under review.
Principal Real Estate Debt Fund II	Style Consistency	.
Principal Real Estate Debt Fund II	Philosophy & Process	.
Principal Real Estate Debt Fund II	Performance	.
Principal Real Estate Debt Fund II	Culture	.
Principal Real Estate Debt Fund II	Organization	.
Principal Real Estate Debt Fund III	Organization	.
Principal Real Estate Debt Fund III	Culture	.
Principal Real Estate Debt Fund III	Performance	.
Principal Real Estate Debt Fund III	Philosophy & Process	.
Principal Real Estate Debt Fund III	Style Consistency	.
Principal Real Estate Debt Fund III	Expenses	.
Principal Real Estate Debt Fund III	Overall	This fund is under review.
Principal Real Estate Debt Fund III	People	.
Principal Real Estate Debt Fund III	Asset Base	.

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Manager Scorecard

Manager	Score Factor	Comments
Varde Dislocation Fund Offshore	People	.
Varde Dislocation Fund Offshore	Overall	This fund is under review.
Varde Dislocation Fund Offshore	Style Consistency	.
Varde Dislocation Fund Offshore	Asset Base	.
Varde Dislocation Fund Offshore	Philosophy & Process	.
Varde Dislocation Fund Offshore	Performance	.
Varde Dislocation Fund Offshore	Expenses	.
Varde Dislocation Fund Offshore	Culture	.
Varde Dislocation Fund Offshore	Organization	.

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Table of Returns

March 31, 2025

	Market Value (\$)	%	Performance(%)									
			Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Jul-2024 To Mar-2025	Since Client Inception	Inception Date
Broad Domestic Equity												
Fidelity Total Market Index	69,173,358	13.45	-4.87 (57)	-4.87 (57)	7.08 (24)	8.14 (26)	18.10 (29)	12.39 (16)	11.74 (16)	3.72 (48)	-4.87 (57)	01/01/2025
Dow Jones U.S. Total Stock Market Index			-4.87 (57)	-4.87 (57)	7.09 (24)	8.11 (27)	18.08 (29)	12.37 (16)	11.72 (17)	3.73 (48)	-4.87 (57)	
IM U.S. Multi-Cap Equity (MF) Median			-4.19	-4.19	4.52	6.64	16.64	9.95	9.47	3.43	-4.19	
International Equity												
Causeway International Value	9,511,401	1.85	10.13 (33)	10.13 (33)	11.20 (43)	12.73 (1)	18.05 (2)	6.79 (10)	6.11 (12)	9.83 (47)	-1.11 (89)	03/01/2025
MSCI EAFE Value Index (Net)			11.56 (11)	11.56 (11)	12.85 (8)	9.69 (24)	14.77 (36)	5.39 (36)	5.06 (38)	12.83 (5)	2.33 (19)	
MSCI AC World ex USA IMI (Net)			4.59 (96)	4.59 (96)	5.50 (71)	3.99 (100)	11.02 (94)	4.29 (77)	5.02 (39)	4.54 (91)	-0.14 (78)	
IM International Large Cap Value Equity (MF) Median			9.68	9.68	10.38	7.95	14.12	5.06	4.70	9.27	0.73	
Vanguard International Growth Fund	9,505,398	1.85	1.42 (82)	1.42 (82)	5.46 (29)	1.83 (85)	10.61 (46)	6.51 (25)	8.25 (2)	3.03 (52)	-5.45 (96)	03/01/2025
MSCI EAFE Growth Index (Net)			2.13 (72)	2.13 (72)	-2.63 (87)	2.35 (80)	8.54 (83)	4.92 (54)	5.46 (49)	-1.89 (87)	-3.24 (74)	
MSCI AC World ex USA IMI (Net)			4.59 (54)	4.59 (54)	5.50 (29)	3.99 (53)	11.02 (39)	4.29 (68)	5.02 (64)	4.54 (37)	-0.14 (21)	
IM International Large Cap Growth Equity (MF) Median			4.79	4.79	3.12	4.23	10.30	5.04	5.42	3.13	-1.43	
Emerging Markets												
DFA Emerging Markets Core Equity	6,900,126	1.34	1.09 (71)	1.09 (71)	N/A	N/A	N/A	N/A	N/A	N/A	1.13 (44)	03/01/2025
MSCI Emerging Markets (Net)			2.93 (42)	2.93 (42)	8.09 (26)	1.44 (50)	7.94 (53)	1.59 (46)	3.71 (44)	2.95 (36)	0.63 (60)	
MSCI Emerging Markets Value (Net)			4.32 (20)	4.32 (20)	7.60 (29)	2.76 (30)	9.81 (27)	1.77 (40)	3.21 (58)	2.40 (42)	1.57 (24)	
IM Emerging Markets Equity (MF) Median			2.53	2.53	5.78	1.44	8.22	1.36	3.46	1.60	0.99	
Global Equity												
Dodge & Cox Global	41,687,353	8.11	6.13 (14)	6.13 (14)	5.53 (37)	7.30 (25)	18.58 (9)	8.74 (34)	8.48 (33)	5.93 (29)	5.93 (29)	07/01/2024
MSCI AC World Index (Net)			-1.32 (51)	-1.32 (51)	7.15 (28)	6.91 (30)	15.18 (29)	9.15 (27)	8.84 (27)	4.16 (37)	4.16 (37)	
IM Global Equity (MF) Median			-1.26	-1.26	3.93	5.41	13.33	7.80	7.53	2.62	2.62	
GQG Partners Global Quality Equity	35,986,608	7.00	0.75 (37)	0.75 (37)	1.84 (64)	10.85 (5)	16.78 (17)	N/A	N/A	-1.67 (77)	-1.67 (77)	07/01/2024
MSCI AC World Index (Net)			-1.32 (51)	-1.32 (51)	7.15 (28)	6.91 (30)	15.18 (29)	9.15 (27)	8.84 (27)	4.16 (37)	4.16 (37)	
IM Global Equity (MF) Median			-1.26	-1.26	3.93	5.41	13.33	7.80	7.53	2.62	2.62	
Fixed Income												
JP Morgan Core Bond	70,269,345	13.67	2.96 (12)	2.96 (12)	5.37 (24)	0.93 (21)	0.33 (44)	1.95 (26)	1.75 (29)	5.12 (18)	5.12 (18)	07/01/2024
Blmbg. U.S. Aggregate Index			2.78 (28)	2.78 (28)	4.88 (59)	0.52 (46)	-0.40 (81)	1.58 (55)	1.46 (53)	4.81 (42)	4.81 (42)	
IM U.S. Broad Market Core Fixed Income (MF) Median			2.68	2.68	4.95	0.48	0.23	1.63	1.50	4.74	4.74	
Dodge & Cox Income	93,896,869	18.26	2.87 (16)	2.87 (16)	5.53 (19)	2.13 (4)	1.98 (5)	2.75 (2)	2.63 (1)	5.00 (25)	5.00 (25)	07/01/2024
Blmbg. U.S. Aggregate Index			2.78 (28)	2.78 (28)	4.88 (59)	0.52 (46)	-0.40 (81)	1.58 (55)	1.46 (53)	4.81 (42)	4.81 (42)	
IM U.S. Broad Market Core Fixed Income (MF) Median			2.68	2.68	4.95	0.48	0.23	1.63	1.50	4.74	4.74	

Total return is calculated net of Innovest and fund fees. Mutual fund, ETF, and alternative investment returns are reported net of fees, unless otherwise stated, and are provided by the product manager. Numbers in parentheses represent the percentile rank of a return as compared to a universe of funds using similar investment strategies. Returns for periods longer than one year are annualized. Performance for alternative strategies may reflect a reporting lag. Performance figures remain unchanged until an updated statement with revised performance data is received. Historical total return performance is similarly updated upon receipt of the corresponding statement. Performance for capital call products will be omitted for the first three years following the fund's inception, if applicable. Returns prior to 10/01/2024 represent historical returns provided by the client.

Table of Returns

March 31, 2025

	Market Value (\$)	%	Performance(%)									
			Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Jul-2024 To Mar-2025	Since Client Inception	Inception Date
Real Estate												
Harbert US Real Estate Fund V	73,621	0.01	0.00 (85)	0.00 (85)	N/A	N/A	N/A	N/A	N/A	3.23 (47)	N/A	12/01/2010
NCREIF ODCE			1.05 (38)	1.05 (38)	2.02 (34)	-4.28 (45)	2.88 (40)	3.81 (48)	5.63 (32)	2.48 (51)	8.20 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median			0.90	0.90	1.17	-4.33	2.28	3.65	5.31	2.59	N/A	
Harbert US Real Estate Fund VI	2,784,879	0.54	0.00 (85)	0.00 (85)	N/A	N/A	N/A	N/A	N/A	6.56 (1)	6.56 (1)	07/01/2024
NCREIF ODCE			1.05 (38)	1.05 (38)	2.02 (34)	-4.28 (45)	2.88 (40)	3.81 (48)	5.63 (32)	2.48 (51)	2.48 (51)	
IM U.S. Open End Private Real Estate (SA+CF) Median			0.90	0.90	1.17	-4.33	2.28	3.65	5.31	2.59	2.59	
Harbert US Real Estate Fund VII	8,210,700	1.60	0.00 (85)	0.00 (85)	N/A	N/A	N/A	N/A	N/A	-6.35 (100)	-6.35 (100)	07/01/2024
NCREIF ODCE			1.05 (38)	1.05 (38)	2.02 (34)	-4.28 (45)	2.88 (40)	3.81 (48)	5.63 (32)	2.48 (51)	2.48 (51)	
IM U.S. Open End Private Real Estate (SA+CF) Median			0.90	0.90	1.17	-4.33	2.28	3.65	5.31	2.59	2.59	
Principal Real Estate Open-End Debt Fund	5,610,857	1.09	0.00 (85)	0.00 (85)	N/A	N/A	N/A	N/A	N/A	7.08 (1)	7.08 (1)	07/01/2024
NCREIF ODCE			1.05 (38)	1.05 (38)	2.02 (34)	-4.28 (45)	2.88 (40)	3.81 (48)	5.63 (32)	2.48 (51)	2.48 (51)	
IM U.S. Open End Private Real Estate (SA+CF) Median			0.90	0.90	1.17	-4.33	2.28	3.65	5.31	2.59	2.59	
Principal US Property Account	22,823,898	4.44	0.33	0.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2011
NCREIF ODCE			1.05	1.05	2.02	-4.28	2.88	3.81	5.63	2.48	7.88	
Low Correlated Hedge Funds												
Ironwood Inst'l Multi-Strategy Fund LLC	19,948,809	3.88	1.11	1.11	8.94	6.01	8.28	6.30	5.24	7.44	-0.26	03/01/2025
HFRI Fund of Funds Composite			-0.21	-0.21	4.51	4.04	7.17	4.24	3.52	3.84	-1.00	
Liquid Low Correlated Hedge Funds												
Goldman Sachs Absolute Return Tracker	4,950,787	0.96	0.90 (55)	0.90 (55)	4.03 (45)	4.63 (33)	6.52 (30)	4.29 (35)	3.85 (27)	3.08 (59)	-1.76 (60)	03/01/2025
Wilshire Liquid Alt Multi Strategy Index			1.17 (48)	1.17 (48)	1.15 (82)	2.60 (64)	4.70 (64)	2.11 (86)	1.68 (86)	0.40 (84)	-0.83 (46)	
IM Absolute Return (MF) Median			0.98	0.98	3.86	3.55	5.45	3.53	2.99	3.42	-1.17	
Private Equity												
Bertram Capital V-A	2,161,986	0.42	0.00	0.00	N/A	N/A	N/A	N/A	N/A	45.99	45.99	07/01/2024
Bow River Evergreen Fund	15,000,000	2.92	4.53	4.53	14.88	10.41	N/A	N/A	N/A	10.96	1.82	03/01/2025
Evergreen PE Index			-3.34	-3.34	3.01	4.24	11.89	6.67	6.50	2.60	-3.77	
High Vista Private Equity VI	1,554,675	0.30	0.00	0.00	N/A	N/A	N/A	N/A	N/A	1.61	1.61	07/01/2024
Partners Group Private Equity, LLC	15,013,857	2.92	1.30	1.30	5.83	4.94	13.93	10.54	10.83	4.79	0.30	03/01/2025
Evergreen PE Index			-3.34	-3.34	3.01	4.24	11.89	6.67	6.50	2.60	-3.77	

Total return is calculated net of Innovest and fund fees. Mutual fund, ETF, and alternative investment returns are reported net of fees, unless otherwise stated, and are provided by the product manager. Numbers in parentheses represent the percentile rank of a return as compared to a universe of funds using similar investment strategies. Returns for periods longer than one year are annualized. Performance for alternative strategies may reflect a reporting lag. Performance figures remain unchanged until an updated statement with revised performance data is received. Historical total return performance is similarly updated upon receipt of the corresponding statement. Performance for capital call products will be omitted for the first three years following the fund's inception, if applicable. Returns prior to 10/01/2024 represent historical returns provided by the client.

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March 31, 2025

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Weathergag Venture Capital IV	5,330,611	1.04	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.28	0.28	07/01/2024
MSCI AC World Index (Net)			-1.32	-1.32	7.15	6.91	15.18	9.15	8.84	4.16	4.16	
Private Debt												
Golub Capital Partners International 11	7,000,000	1.36	0.00	0.00	N/A	N/A	N/A	N/A	N/A	5.00	5.00	07/01/2024
Golub Capital Partners Rollover Fund 2	19,031,250	3.70	0.00	0.00	N/A	N/A	N/A	N/A	N/A	4.59	4.59	07/01/2024
Principal Real Estate Debt Fund II	821,967	0.16	0.00	0.00	N/A	N/A	N/A	N/A	N/A	5.60	5.60	07/01/2024
Principal Real Estate Debt Fund III	8,476,699	1.65	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2024
Varde Dislocation Fund Offshore	3,427,212	0.67	1.53	1.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2002
Cash & Cash Equivalents												
First American Government Obligations Z	34,521,747	6.71	1.05	1.05	4.89	4.22	2.53	2.35	1.77	3.55	0.36	03/01/2025
90 Day U.S. Treasury Bill			1.02	1.02	4.97	4.23	2.56	2.45	1.86	3.60	0.33	
Sweep Cash	444,159	0.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2024
90 Day U.S. Treasury Bill			1.02	1.02	4.97	4.23	2.56	2.45	1.86	3.60	3.60	
Total Fund												
Sample Client DB Total Fund	514,118,172	100.00	0.69	0.69	6.13	3.59	8.75	6.07	5.97	4.52	6.83	04/01/1995
Sample Client (DB) CPI+ Target Return			2.45	2.45	6.66	7.81	8.59	7.78	7.22	5.00	6.63	
Sample Client (DB) Equity-Based Benchmark			1.55	1.55	5.59	2.54	4.25	4.12	3.88	4.64	5.77	
Sample Client (DB) 5.9% Actuarial Return			1.44	1.44	5.90	5.90	5.90	5.90	5.90	4.39	5.90	

Total return is calculated net of Innovest and fund fees. Mutual fund, ETF, and alternative investment returns are reported net of fees, unless otherwise stated, and are provided by the product manager. Numbers in parentheses represent the percentile rank of a return as compared to a universe of funds using similar investment strategies. Returns for periods longer than one year are annualized. Performance for alternative strategies may reflect a reporting lag. Performance figures remain unchanged until an updated statement with revised performance data is received. Historical total return performance is similarly updated upon receipt of the corresponding statement. Performance for capital call products will be omitted for the first three years following the fund's inception, if applicable. Returns prior to 10/01/2024 represent historical returns provided by the client.

Table of Returns - One Quarter Lag

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Jul-2024 To Mar-2025	Since Inception	Inception Date
Real Estate										
Harbert US Real Estate Fund V	0.00 (85)	0.00 (85)	N/A	N/A	N/A	N/A	N/A	3.23 (47)	6.03 (4)	10/01/2024
NCREIF ODCE	1.05 (38)	1.05 (38)	2.02 (34)	-4.28 (45)	2.88 (40)	3.81 (48)	5.63 (32)	2.48 (51)	2.22 (35)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.90	0.90	1.17	-4.33	2.28	3.65	5.31	2.59	1.57	
Harbert US Real Estate Fund VI	0.00 (85)	0.00 (85)	N/A	N/A	N/A	N/A	N/A	6.56 (1)	6.56 (1)	07/01/2024
NCREIF ODCE	1.05 (38)	1.05 (38)	2.02 (34)	-4.28 (45)	2.88 (40)	3.81 (48)	5.63 (32)	2.48 (51)	2.48 (51)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.90	0.90	1.17	-4.33	2.28	3.65	5.31	2.59	2.59	
Harbert US Real Estate Fund VII	0.00 (85)	0.00 (85)	N/A	N/A	N/A	N/A	N/A	-6.35 (100)	-6.35 (100)	07/01/2024
NCREIF ODCE	1.05 (38)	1.05 (38)	2.02 (34)	-4.28 (45)	2.88 (40)	3.81 (48)	5.63 (32)	2.48 (51)	2.48 (51)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.90	0.90	1.17	-4.33	2.28	3.65	5.31	2.59	2.59	
Principal Real Estate Open-End Debt Fund	0.00 (85)	0.00 (85)	N/A	N/A	N/A	N/A	N/A	7.08 (1)	7.08 (1)	07/01/2024
NCREIF ODCE	1.05 (38)	1.05 (38)	2.02 (34)	-4.28 (45)	2.88 (40)	3.81 (48)	5.63 (32)	2.48 (51)	2.48 (51)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.90	0.90	1.17	-4.33	2.28	3.65	5.31	2.59	2.59	
Private Equity										
Bertram Capital V-A	0.00	0.00	N/A	N/A	N/A	N/A	N/A	45.99	45.99	07/01/2024
High Vista Private Equity VI	0.00	0.00	N/A	N/A	N/A	N/A	N/A	1.61	1.61	07/01/2024
Weathergage Venture Capital IV	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.28	0.28	07/01/2024
MSCI AC World Index (Net)	-1.32	-1.32	7.15	6.91	15.18	9.15	8.84	4.16	4.16	
Private Debt										
Golub Capital Partners International 11	0.00	0.00	N/A	N/A	N/A	N/A	N/A	5.00	5.00	07/01/2024
Golub Capital Partners Rollover Fund 2	0.00	0.00	N/A	N/A	N/A	N/A	N/A	4.59	4.59	07/01/2024
Principal Real Estate Debt Fund II	0.00	0.00	N/A	N/A	N/A	N/A	N/A	5.60	5.60	07/01/2024
Principal Real Estate Debt Fund III	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2024
Varde Dislocation Fund Offshore	1.53	1.53	N/A	N/A	N/A	N/A	N/A	N/A	3.99	10/01/2024
Total Fund										
Sample Client DB Total Fund	0.69	0.69	6.13	3.59	8.75	6.07	5.97	4.52	6.83	04/01/1995
Sample Client (DB) CPI+ Target Return	2.45	2.45	6.66	7.81	8.59	7.78	7.22	5.00	6.63	
35% MSCI ACWI / 65% Blmbg US Agg	1.34	1.34	5.72	2.78	4.89	4.30	4.12	4.62	5.87	
Sample Client (DB) Actuarial Return	1.44	1.44	5.90	5.90	5.90	5.90	5.90	4.39	5.90	

Mutual fund, ETF, and alternative investment returns are reported net of fees, unless otherwise stated, and are provided by the product manager. Numbers in parentheses represent the percentile rank of a return as compared to a universe of funds using similar investment strategies. Returns for periods longer than one year are annualized. Performance for alternative strategies may reflect a reporting lag. Performance figures remain unchanged until an updated statement with revised performance data is received. Historical total return performance is similarly updated upon receipt of the corresponding statement. Performance for capital call products will be omitted for the first three years following the fund's inception, if applicable. Returns prior to 10/01/2024 represent historical returns provided by the client.

Table of Returns - 5 Year History

March 31, 2025

	Year To Date	2024	2023	2022	2021	2020
Total Fund						
Sample Client DB Total Fund	0.69	9.38	10.58	-11.41	15.13	9.21
Sample Client (DB) Equity-Based Benchmark	1.55	5.97	10.37	-14.47	4.24	11.40

Mutual fund, ETF, and alternative investment returns are reported net of fees, unless otherwise stated, and are provided by the product manager. Numbers in parentheses represent the percentile rank of a return as compared to a universe of funds using similar investment strategies. Returns for periods longer than one year are annualized. Performance for alternative strategies may reflect a reporting lag. Performance figures remain unchanged until an updated statement with revised performance data is received. Historical total return performance is similarly updated upon receipt of the corresponding statement. Performance for capital call products will be omitted for the first three years following the fund's inception, if applicable. Returns prior to 10/01/2024 represent historical returns provided by the client.

Sample Client (DB) Summary of Private Investments 3/31/2025

Security	Type	Committed Capital	Contributed Capital	Unfunded Commitment	Percent Contributed	Cash Distribution	Value	Total Value	Total Value/Paid In	Estimated ITD IRR	Date of First Capital Call
Golub Capital Partners International 11	Private Debt	\$8,000,000	\$7,000,000	\$1,000,000	87.50 %	\$4,159,892	\$7,000,000	\$11,159,892	1.59	9.38 %	7/3/2017
Varde Dislocation Fund Offshore	Private Debt	\$7,500,000	\$5,962,500	\$1,537,500	79.50 %	\$4,206,278	\$3,427,212	\$7,633,490	1.28	8.25 %	8/12/2020
Golub Capital Partners Rollover Fund 2	Private Debt	\$21,750,000	\$19,031,250	\$2,718,750	87.50 %	\$4,737,005	\$19,031,250	\$23,768,255	1.25	8.50 %	4/1/2022
Principal Real Estate Debt Fund II	Private Debt	\$15,000,000	\$12,877,907	\$2,122,093	85.85 %	\$16,092,823	\$838,746	\$16,931,569	1.31	6.97 %	2017
Principal Real Estate Debt Fund III	Private Debt	\$15,000,000	\$12,797,179	\$2,202,821	85.31 %	\$3,408,405	\$8,968,066	\$12,376,471	.97	-3.70 %	2020
HighVista Private Equity	Private Equity	\$4,000,000	\$3,780,000	\$220,000	94.50 %	\$5,253,750	\$1,554,675	\$6,808,424	1.80	17.12 %	8/15/2015
Weathergaze Venture Capital	Private Equity	\$3,600,000	\$2,592,000	\$1,008,000	72.00 %	\$646,734	\$5,330,611	\$5,977,345	2.31	13.74 %	10/26/2016
Bertram Capital V-A	Private Equity	\$6,250,000	\$1,169,040	\$5,080,960	18.70 %	\$119,077	\$2,161,986	\$2,281,063	1.95	54.28 %	11/7/2023
Harbert US Real Estate Fund V	Real Estate	\$8,500,000	\$7,853,643	\$646,357	92.40 %	\$10,794,199	\$73,621	\$10,867,820	1.38	9.64 %	2014
Principal Real Estate Open-End Debt Fund	Real Estate	\$15,000,000	\$5,740,864	\$9,259,136	38.27 %	\$352,771	\$5,610,857	\$5,963,628	1.04	5.27 %	3/1/2024
Harbert US Real Estate Fund VI	Real Estate	\$10,000,000	\$8,603,252	\$1,396,748	86.03 %	\$8,918,438	\$3,261,262	\$12,179,700	1.42	6.91 %	2016
Harbert US Real Estate Fund VII	Real Estate	\$10,000,000	\$9,858,722	\$141,278	98.58 %	\$974,188	\$8,210,700	\$9,184,888	0.93	-1.92 %	2019

Report Data Disclaimer

Values based on most recent statement plus any capital calls and minus any distributions through 3/31/2025.

Total Value/Paid-In (TVPI) measures the total value of the cumulative distributions to investors plus the total value of the unrealized investments relative to the total capital drawn from investors.

Cash Distribution is net of callable distributions.

A release of commitment will impact unfunded commitment, but not committed capital, contributed capital, or percent contributed.

Report Disclaimer

Fidelity Total Market Index 03/31/25

FUND INFORMATION

Fund Family : Fidelity Investments
Fund Inception : 09/08/2011
Portfolio Manager : Team Managed
Total Assets : \$100,029 Million
Turnover : 2%

Firm and Management:

Fidelity was founded in 1946 by Edward Johnson II and headquartered in Boston, MA. Fidelity has investment funds that span from domestic markets to the international stage and manages nearly \$13 trillion in assets under administration. This fund has five portfolio managers led by Louis Bottari and Peter Matthew.

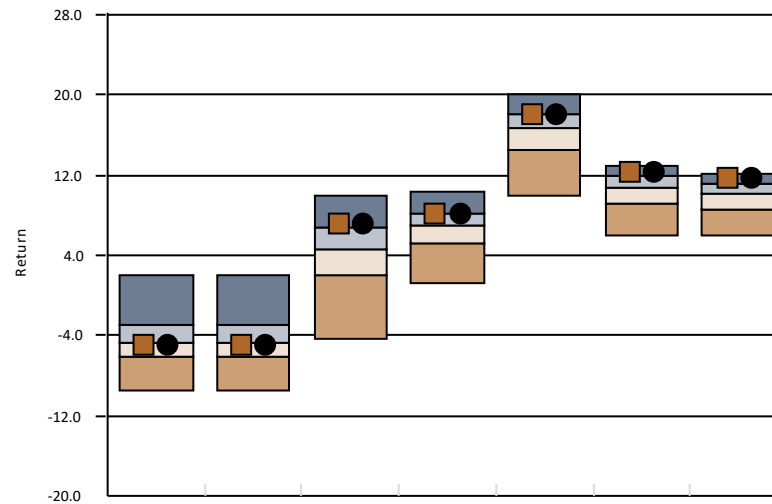
Investment Strategy:

The Fund normally invests at least 80% of assets in common stocks included in the Dow Jones U.S. Total Stock Market Index. The Fund utilizes statistical sampling techniques based on capitalization, industry exposure, and key ratios to replicate the returns of the benchmark.

Innovest Assessment:

As an index fund, this fund is expected to closely track its benchmark with minimal tracking error.

PEER GROUP ANALYSIS - IM U.S. Multi-Cap Core Equity (MF)

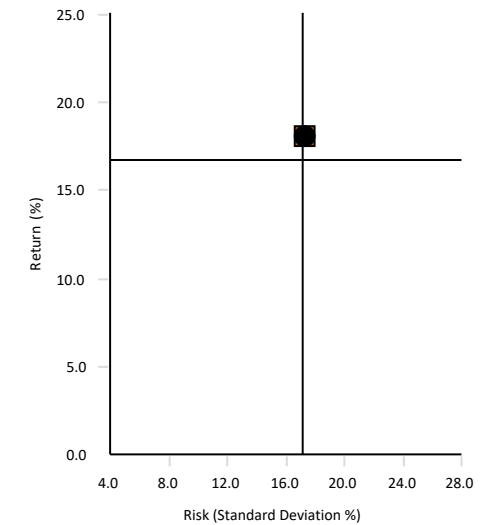


■ Fidelity Total Market Index

● Dow Jones U.S. Total Stock Market Index

Median

RISK VS. RETURN (5 YEARS*)



■ Fidelity Total Market Index

● Dow Jones U.S. Total Stock Market Index

— Median

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2024	2023	2022	2021	2020	2019	2018
Fidelity Total Market Index	23.88 (25)	26.12 (21)	-19.51 (64)	25.65 (45)	20.78 (27)	30.92 (29)	-5.28 (29)
Dow Jones U.S. Total Stock Market Index	23.88 (25)	26.06 (21)	-19.53 (65)	25.66 (45)	20.79 (27)	30.90 (29)	-5.30 (29)
IM U.S. Multi-Cap Core Equity (MF) Median	20.19	22.77	-18.38	25.40	16.89	28.79	-6.77

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2025	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019
Fidelity Total Market Index	8.14 (27)	9.66 (41)	18.35 (38)	18.12 (25)	17.06 (18)	3.93 (25)	13.48 (15)
Dow Jones U.S. Total Stock Market Index	8.11 (29)	9.63 (43)	18.34 (39)	18.12 (25)	17.05 (19)	3.92 (25)	13.45 (16)
IM U.S. Multi-Cap Core Equity (MF) Median	6.97	9.09	17.76	16.28	14.37	2.29	11.70

*If less than 5 years, data is since inception of fund share class.

Fidelity Total Market Index 03/31/25

PORTFOLIO CHARACTERISTICS

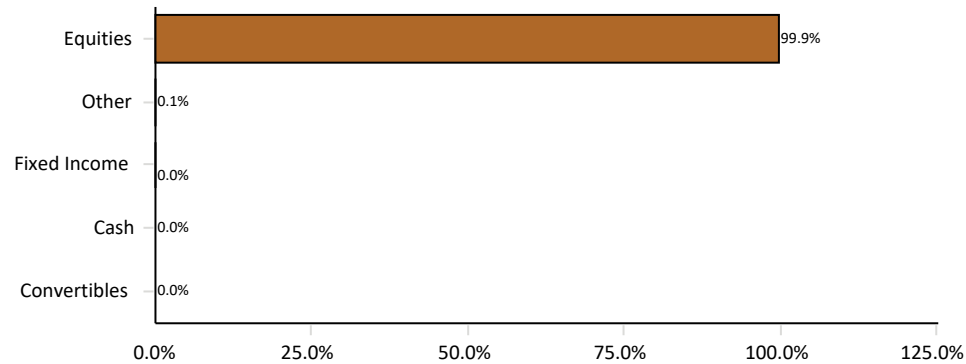
Total Securities	3,865
Avg. Market Cap	\$856,724 Million
P/E	32.29
P/B	10.32
Div. Yield	1.55%
Annual EPS	25.39
5Yr EPS	19.20
3Yr EPS Growth	14.96

	3 Years	5 Years
Beta	1.00	1.00

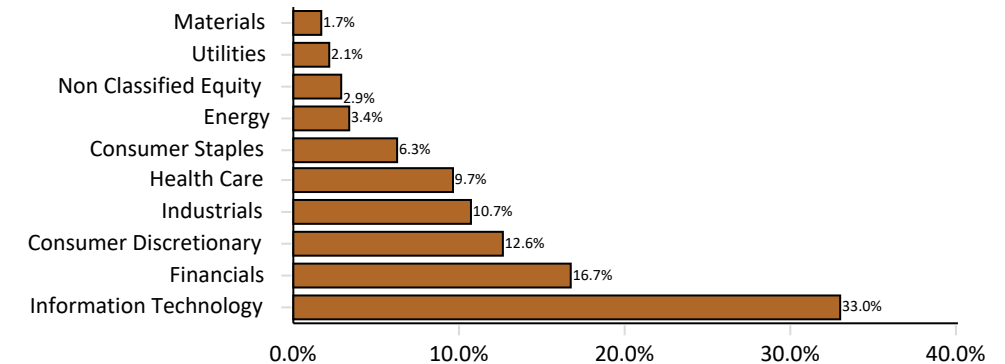
TOP 10 HOLDINGS

Apple Inc ORD	6.33 %
NVIDIA Corp ORD	5.31 %
Microsoft Corp ORD	5.11 %
Amazon.com Inc ORD	3.44 %
Meta Platforms Inc ORD	2.52 %
Alphabet Inc Class A ORD	1.72 %
Berkshire Hathaway Inc ORD	1.63 %
Broadcom Inc ORD	1.61 %
Alphabet Inc Class C ORD	1.42 %
Tesla Inc ORD	1.42 %

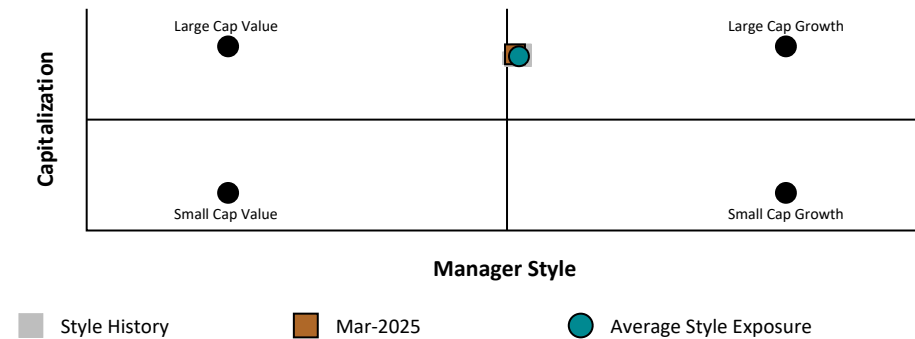
ASSET ALLOCATION



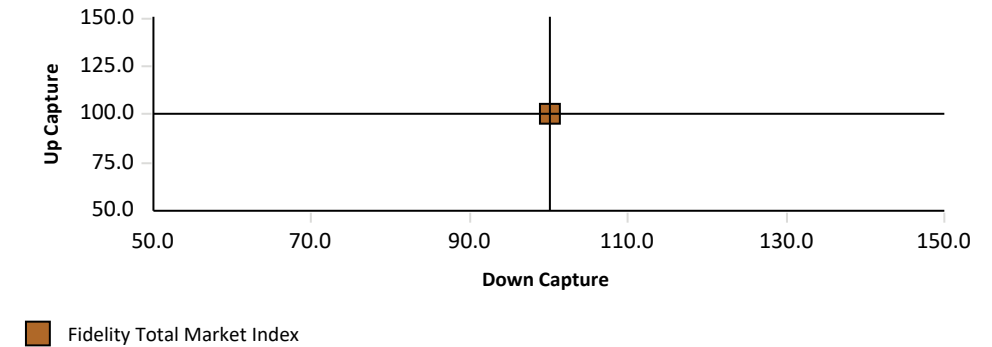
SECTOR ALLOCATION



STYLE MAP (10/01/11 - 03/31/25)



UP/DOWN CAPTURE (04/01/20 - 03/31/25)



Causeway Intl Value 03/31/25

FUND INFORMATION

Fund Causeway
Family :
Fund Inception : 10/26/2001
Portfolio Team Managed
Manager :
Total \$12,699 Million
Assets :
Turnover : 49%

Firm and Management

Originally a spinoff from Hotchkis & Wiley, Causeway Capital Management started 2001. Since inception, they have combined fundamental and quantitative due diligence in managing portfolios specializing in global equities. Located in Los Angeles, CA, they are a majority employee-owned firm.

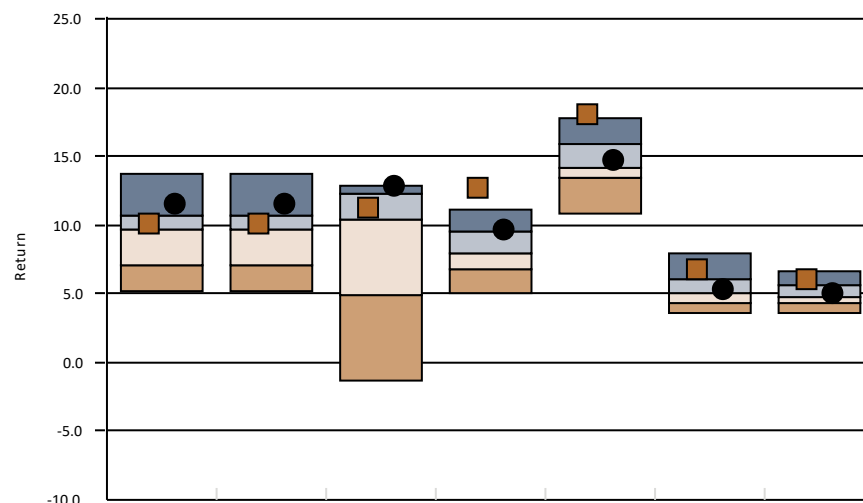
Investment Strategy:

The investment seeks long-term growth of capital and income. The fund invests primarily in common stocks of companies located in developed countries outside the U.S. Normally, it invests at least 80% of its total assets in stocks of companies located in at least ten foreign countries and invests the majority of its total assets in companies that pay dividends or repurchase their shares. There is no limit on investments in any one country. The fund may invest up to 10% of its total assets in companies in emerging markets.

Innovest Assessment

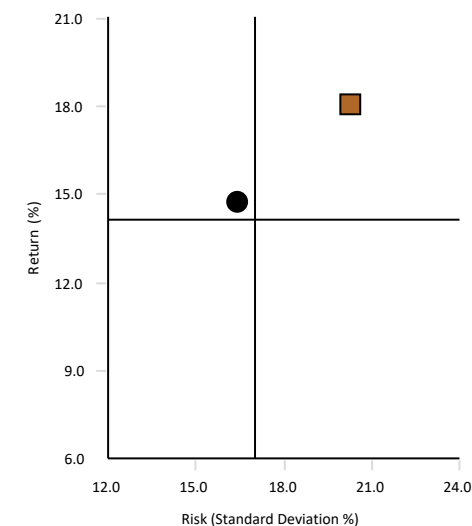
This strategy is expected to outperform when the team's ability to identify companies that exhibit strength and durability in international markets. The strategy will likely lag in momentum driven markets due to their high-quality, bottom-up approach to investing.

PEER GROUP ANALYSIS - IM International Large Cap Value Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Causeway Intl Value	10.13 (33)	10.13 (33)	11.20 (43)	12.73 (1)	18.05 (2)	6.79 (10)	6.11 (12)
MSCI EAFE Value Index (Net)	11.56 (11)	11.56 (11)	12.85 (8)	9.69 (24)	14.77 (36)	5.39 (36)	5.06 (38)
Median	9.68	9.68	10.38	7.95	14.12	5.06	4.70

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Causeway Intl Value	18.05	20.24
MSCI EAFE Value Index (Net)	14.77	16.42
Median	14.12	17.01

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2024	2023	2022	2021	2020	2019	2018
Causeway Intl Value	3.70 (72)	27.33 (1)	-6.76 (9)	9.07 (88)	5.40 (29)	20.10 (27)	-18.61 (95)
MSCI EAFE Value Index (Net)	5.68 (43)	18.95 (32)	-5.58 (5)	10.89 (60)	-2.63 (98)	16.09 (97)	-14.78 (11)
IM International Large Cap Value Equity (MF) Median	5.24	17.03	-10.58	13.23	4.13	19.00	-16.72

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2025	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019
Causeway Intl Value	12.73 (1)	7.55 (13)	21.63 (2)	5.82 (73)	4.62 (18)	-7.78 (97)	6.36 (17)
MSCI EAFE Value Index (Net)	9.69 (24)	6.59 (24)	14.58 (65)	5.24 (81)	1.85 (100)	-6.65 (72)	6.90 (8)
IM International Large Cap Value Equity (MF) Median	7.95	5.17	15.20	6.90	3.82	-6.35	5.31

*If less than 5 years, data is since inception of fund share class.

Causeway Intl Value 03/31/25

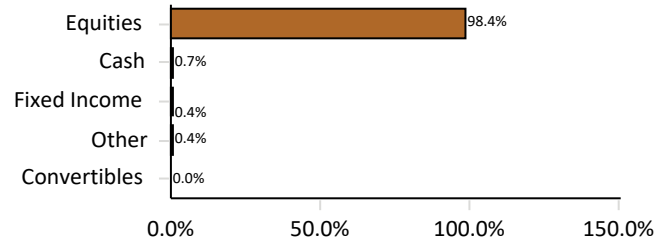
PORTFOLIO CHARACTERISTICS

Total Securities	75
Avg. Market Cap	\$69,675 Million
P/E	21.20
P/B	2.59
Div. Yield	3.35%

TOP 5 COUNTRIES

United Kingdom	31.31 %
France	18.02 %
Japan	10.37 %
Germany	8.66 %
Netherlands	6.92 %

ASSET ALLOCATION



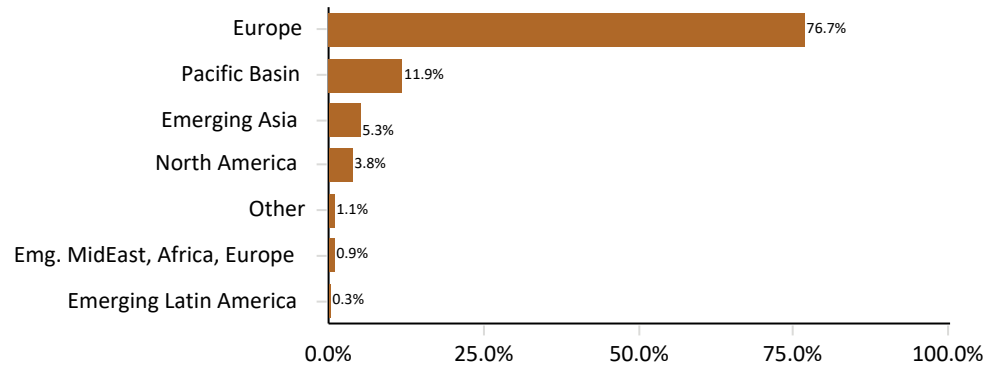
vs. MSCI EAFE Value Index (Net)

Beta 3 Years 1.07 5 Years 1.18

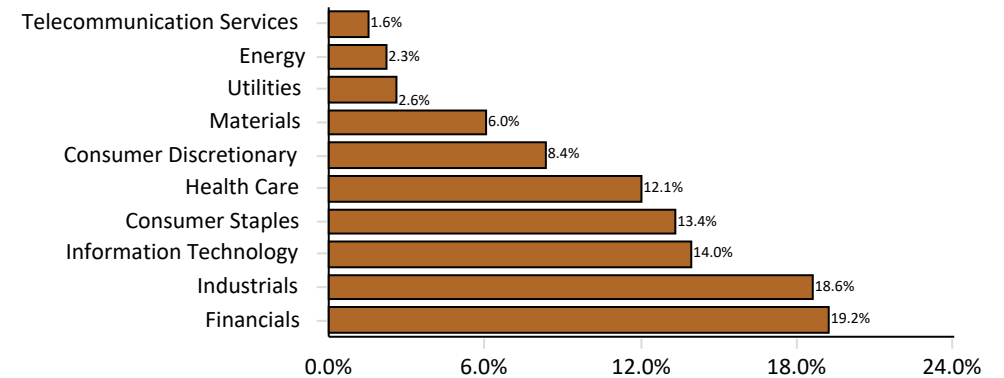
TOP 10 HOLDINGS

Alstom SA ORD	4.23 %
Barclays PLC ORD	3.92 %
Kering SA ORD	3.74 %
Rolls-Royce Holdings PLC ORD	3.62 %
Reckitt Benckiser Group PLC ORD	3.33 %
Samsung Electronics Co Ltd ORD	3.17 %
Canadian Pacific Kansas City Ltd	2.87 %
AstraZeneca PLC ORD	2.78 %
Renesas Electronics Corp ORD	2.69 %
Akzo Nobel NV ORD	2.56 %

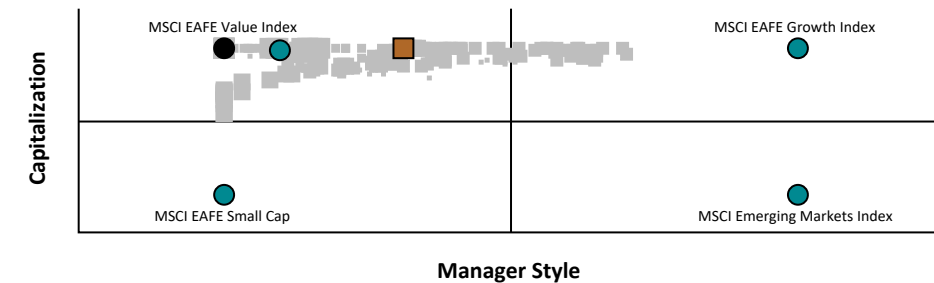
REGION ALLOCATION



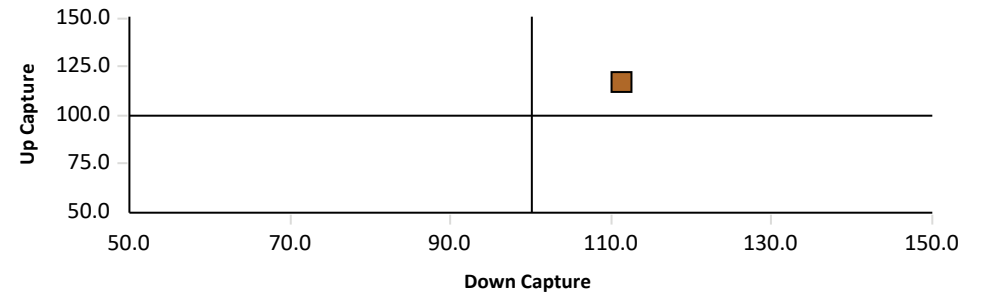
SECTOR ALLOCATION



STYLE MAP (11/01/01 - 03/31/25)



UP/DOWN CAPTURE (04/01/20 - 03/31/25)



Style History

Mar-2025

Average Style Exposure

Causeway Intl Value

Vanguard International Growth 03/31/25

FUND INFORMATION

Fund: Vanguard
 Family :
 Fund Inception : 08/13/2001
 Portfolio: Team Managed
 Manager :
 Total Assets : \$35,507 Million
 Turnover : 20%

Firm and Management:

The Vanguard Group is a global asset manager headquartered in Valley Forge, Pennsylvania. Vanguard was founded in 1975 by Jack Bogle and is owned by its customers. The strategy is sub advised by Schroder Investment Management and Baillie Gifford Overseas Ltd. Both sub advisors are team led with Schroder's team run by Simon Webber and James Gautrey who have managed the fund since 2009 and 2020 respectively and Baillie Gifford's team led by Thomas Coutts and Lawrence Burns who have managed the fund since 2016 and 2020 respectively.

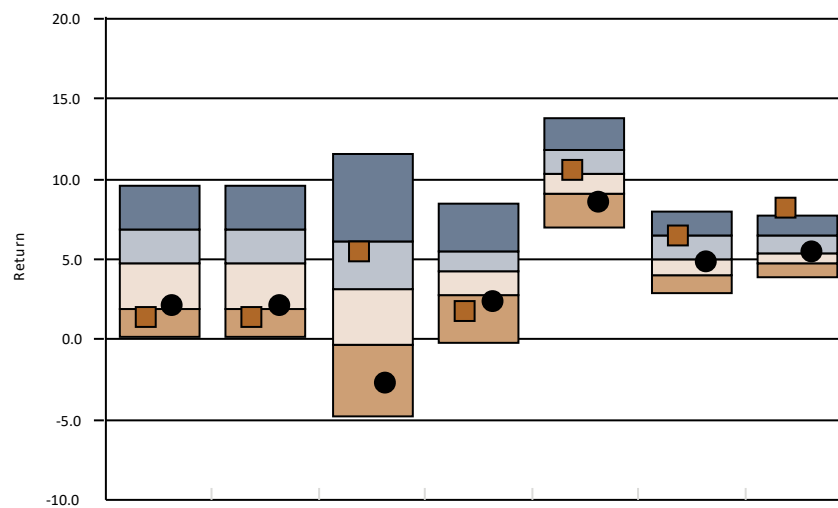
Investment Strategy:

The fund is actively managed. The strategy's assets are split between two subadvisors, Baillie Gifford and Schroder. Baillie Gifford has the majority of assets and its portfolio maintains a strong, aggressive growth orientation and generally trades at a valuation premium. Meanwhile, Schroder focuses more on identifying quality growth companies with sustainable advantages.

Innovest Assessment:

The fund is likely to outperform during growth rallies and when investors are taking on more international risk. The fund is likely to underperform during periods when investors lower their risk tolerance and when value stocks are in favor.

PEER GROUP ANALYSIS - IM International Large Cap Growth Equity (MF)

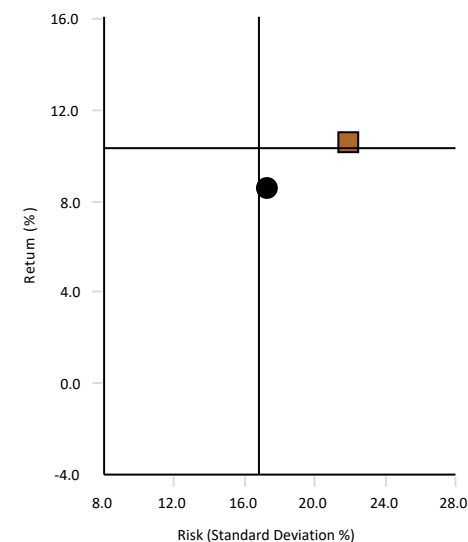


■ Vanguard International Growth

● MSCI EAFE Growth (Net)

Median

RISK VS. RETURN (5 YEARS*)



■ Vanguard International Growth

● MSCI EAFE Growth (Net)

— Median

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2024	2023	2022	2021	2020	2019	2018
Vanguard International Growth	9.48 (13)	14.81 (63)	-30.79 (93)	-0.74 (97)	59.74 (1)	31.48 (14)	-12.58 (28)
MSCI EAFE Growth Index (Net)	2.05 (73)	17.58 (21)	-22.95 (64)	11.25 (29)	18.29 (56)	27.90 (43)	-12.83 (31)
IM International Large Cap Growth Equity (MF) Median	5.03	15.54	-20.24	8.88	20.00	27.50	-14.67

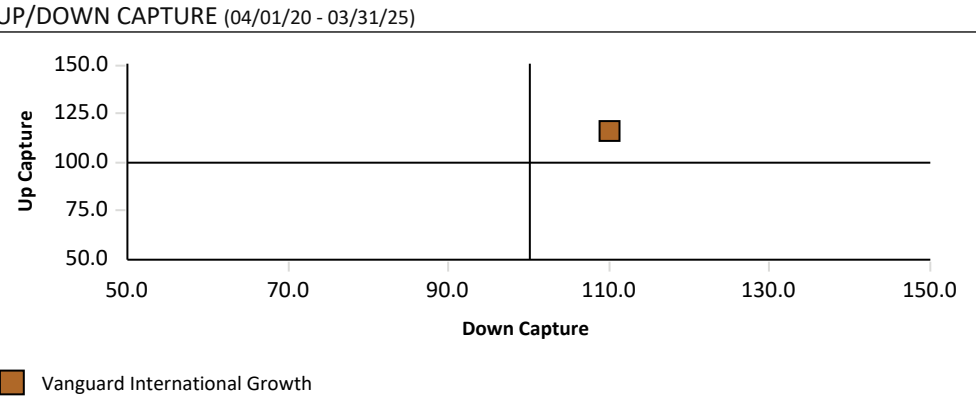
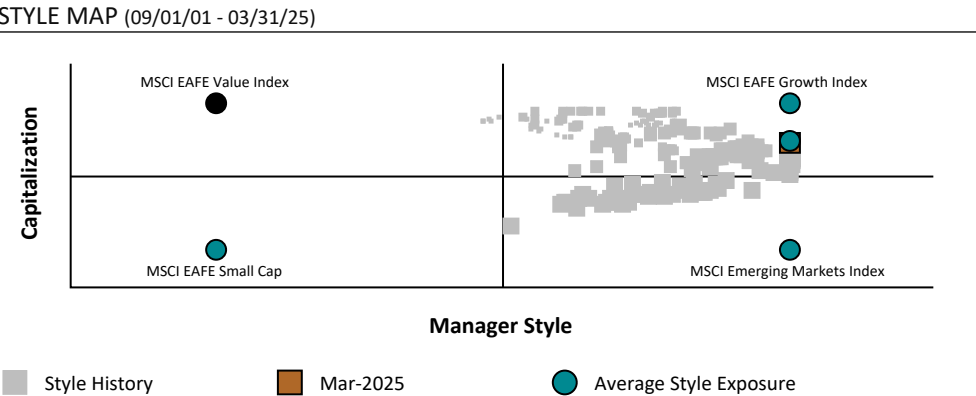
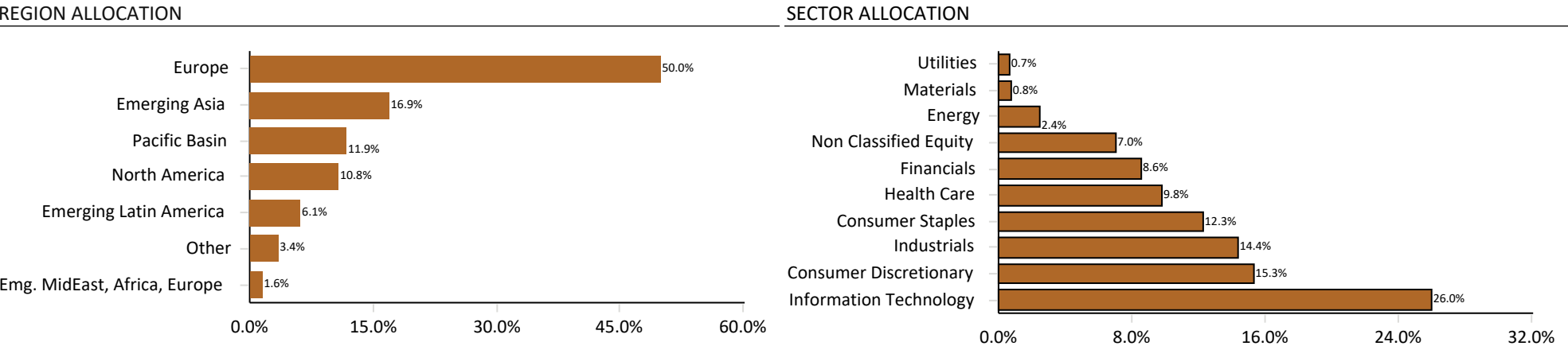
ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2025	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019
Vanguard International Growth	1.83 (85)	-5.68 (99)	13.48 (16)	14.87 (6)	20.67 (2)	7.26 (3)	14.33 (1)
MSCI EAFE Growth Index (Net)	2.35 (80)	2.76 (34)	10.95 (72)	9.78 (40)	9.84 (52)	2.98 (29)	7.61 (44)
IM International Large Cap Growth Equity (MF) Median	4.23	1.82	11.75	9.38	9.89	1.00	7.22

*If less than 5 years, data is since inception of fund share class.

Vanguard International Growth 03/31/25

PORTFOLIO CHARACTERISTICS		ASSET ALLOCATION		TOP 10 HOLDINGS	
Total Securities	148	Equities	97.7%	Taiwan Semiconductor Manufacturing	6.48 %
Avg. Market Cap	\$267,993 Million	Other	2.3%	MercadoLibre Inc ORD	4.27 %
P/E	37.29	Cash	0.0%	Spotify Technology SA ORD	4.25 %
P/B	9.08	Convertibles	0.0%	Adyen NV ORD	3.34 %
Div. Yield	1.83%	Fixed Income	0.0%	ASML Holding NV ORD	2.85 %
TOP 5 COUNTRIES		vs. MSCI EAFE Growth Index (Net)		Vanguard Market Liquidity Fund	2.27 %
Netherlands	10.85 %	Beta	1.13	BYD Co Ltd ORD	2.22 %
United States	7.92 %		1.15	SEA ADS REP CL A ORD	2.17 %
United Kingdom	7.77 %			Ferrari NV ORD	2.13 %
China	7.62 %			NVIDIA Corp ORD	2.05 %
Taiwan	6.48 %				



DFA Emg Mkts Core Eq 03/31/25

FUND INFORMATION

Fund: Dimensional
Family :
Fund Inception : 04/05/2005
Portfolio: Team Managed
Manager :
Total Assets : \$27,112 Million
Turnover : 9%

Firm and Management:

Dimensional Fund Advisors (DFA) is a global asset manager headquartered in Austin, Texas. DFA was founded in 1981 by current Chairman David Booth and still privately held. DFA's investment strategy is heavily influenced by the Efficient Market Hypothesis developed from the University of Chicago as Eugene Fama and Kenneth French continue to represent Dimensional on their Board of Directors.

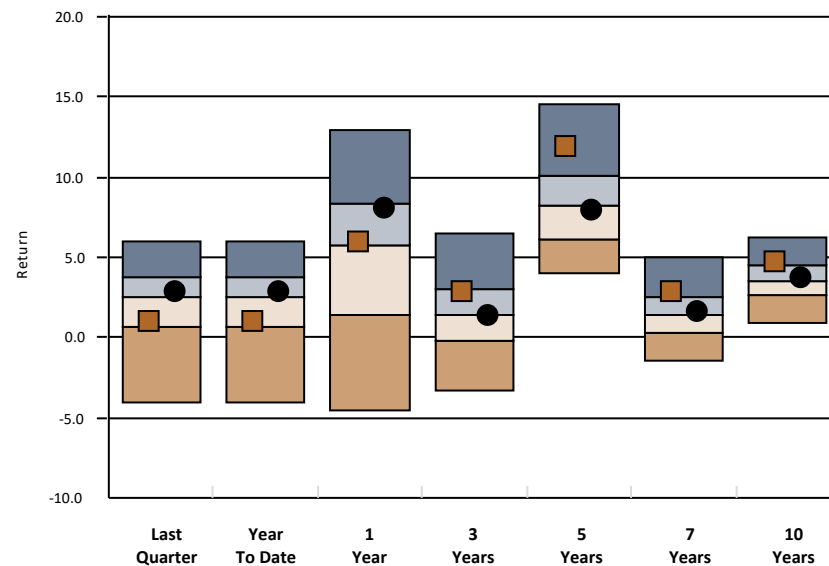
Investment Strategy:

The Emerging Markets Core Equity strategy is designed to capture the return and diversification benefits of a broad cross-section of emerging markets companies. The Emerging Markets Core Equity strategy combines a broad market capitalization approach, with a bias to small cap and value stocks as a means to generate long-term return premiums.

Innovest Assessment:

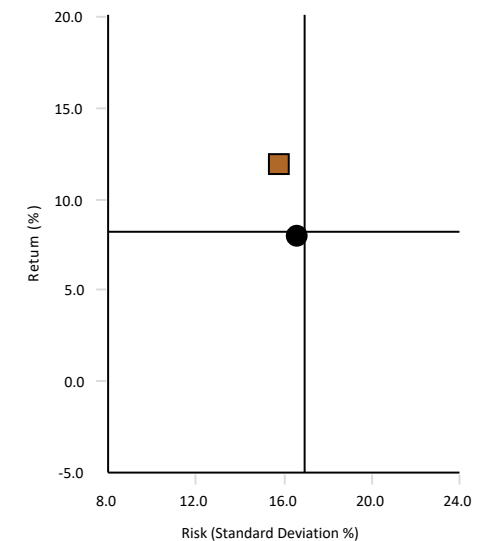
The DFA Emerging Markets Core Fund will tend to outperform during more "risk on" periods, favoring small and mid cap selections compared to its peers weighted in large cap. The strategy is likely to underperform under risk adverse periods where large caps are in higher favor.

PEER GROUP ANALYSIS - IM Emerging Markets Equity (MF)



DFA Emg Mkts Core Eq	1.09 (71)	1.09 (71)	5.96 (48)	2.85 (28)	11.97 (12)	2.89 (21)	4.75 (21)
MSCI Emerging Markets (Net) Idx	2.93 (42)	2.93 (42)	8.09 (26)	1.44 (50)	7.94 (53)	1.59 (46)	3.71 (44)
Median	2.53	2.53	5.78	1.44	8.22	1.36	3.46

RISK VS. RETURN (5 YEARS*)



DFA Emg Mkts Core Eq	11.97	15.81
MSCI Emerging Markets (Net) Idx	7.94	16.56
Median	8.22	16.94

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2024	2023	2022	2021	2020	2019	2018
DFA Emg Mkts Core Eq	7.32 (36)	15.45 (23)	-16.40 (16)	5.83 (16)	13.86 (70)	16.04 (77)	-15.25 (39)
MSCI Emg Mkts Idx	7.50 (35)	9.83 (60)	-20.09 (32)	-2.54 (58)	18.31 (47)	18.42 (63)	-14.57 (29)
IM Emerging Markets Equity (MF) Median	6.38	10.91	-22.45	-1.60	17.68	20.17	-16.46

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2025	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019
DFA Emg Mkts Core Eq	2.85 (28)	-0.23 (17)	14.06 (10)	7.40 (23)	5.06 (65)	-5.39 (80)	9.60 (50)
MSCI Emg Mkts Idx	1.44 (50)	-5.05 (46)	7.83 (52)	4.94 (51)	6.48 (48)	-1.62 (33)	10.68 (32)
IM Emerging Markets Equity (MF) Median	1.44	-5.51	7.89	4.96	6.34	-2.94	9.58

*If less than 5 years, data is since inception of fund share class.

DFA Emg Mkts Core Eq 03/31/25

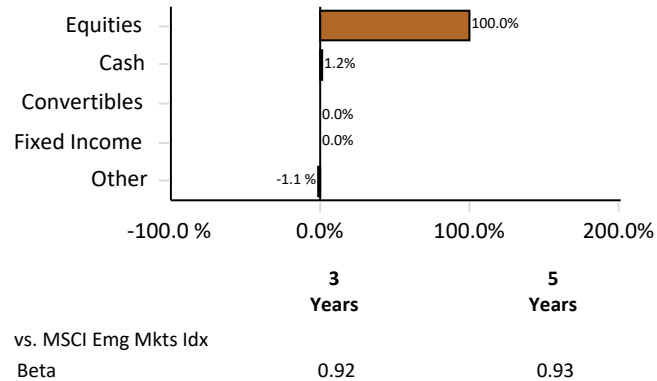
PORTFOLIO CHARACTERISTICS

Total Securities	7,486
Avg. Market Cap	\$98,243 Million
P/E	22.65
P/B	3.76
Div. Yield	3.15%

TOP 5 COUNTRIES

India	21.52 %
China	19.97 %
Taiwan	19.21 %
Korea	10.07 %
Brazil	4.08 %

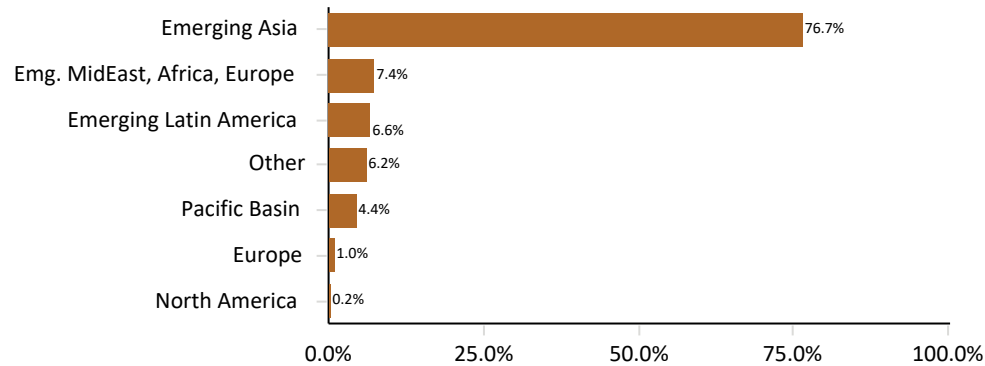
ASSET ALLOCATION



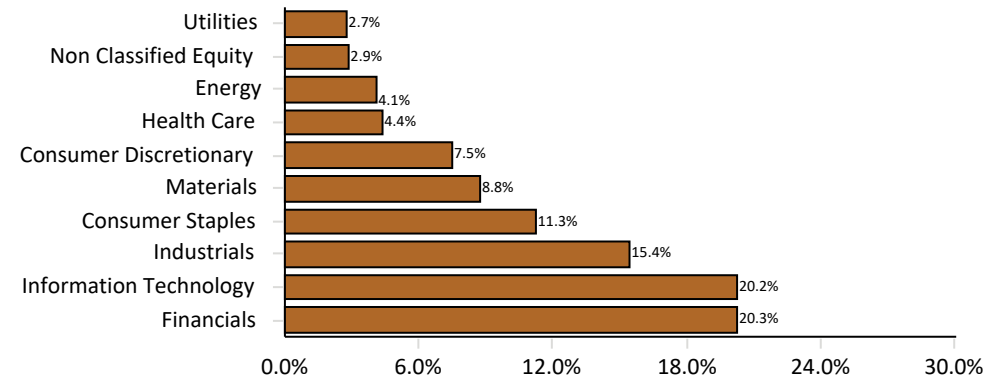
TOP 10 HOLDINGS

Taiwan Semiconductor Manufacturing	4.44 %
Tencent Holdings Ltd ORD	2.95 %
TAIWAN SEMICONDUCTOR MNFTG ADR	1.77 %
Samsung Electronics Co Ltd ORD	1.61 %
Alibaba Group Holding Ltd ORD	1.11 %
China Construction Bank Corp ORD	0.76 %
Infosys Ltd ORD	0.59 %
Ping An Insurance Group Co of China	0.51 %
Bharti Airtel Ltd ORD	0.49 %
Petroleo Brasileiro SA Petrobras	0.48 %

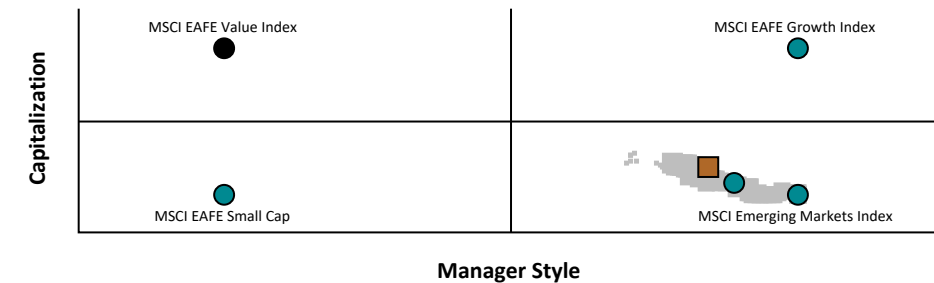
REGION ALLOCATION



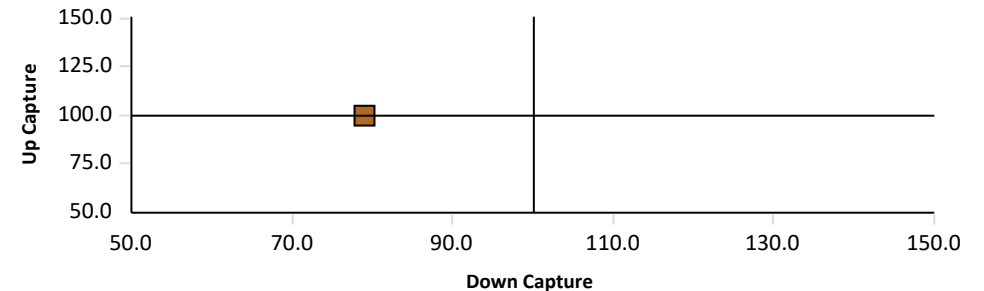
SECTOR ALLOCATION



STYLE MAP (05/01/05 - 03/31/25)



UP/DOWN CAPTURE (04/01/20 - 03/31/25)



Dodge & Cox Global Stock 03/31/25

FUND INFORMATION

Fund Family : Dodge & Cox Funds
 Fund Inception : 05/01/2008
 Portfolio Manager : Team Managed
 Total Assets : \$10,641 Million
 Turnover : 20%

Firm and Management

Headquartered in San Francisco—Dodge & Cox offers solutions across a multitude of asset classes where they focus on security selection grounded in the relationship between fundamentals and valuation. The CEO, Dana Emery, has been with Dodge & Cox for over 40 years.

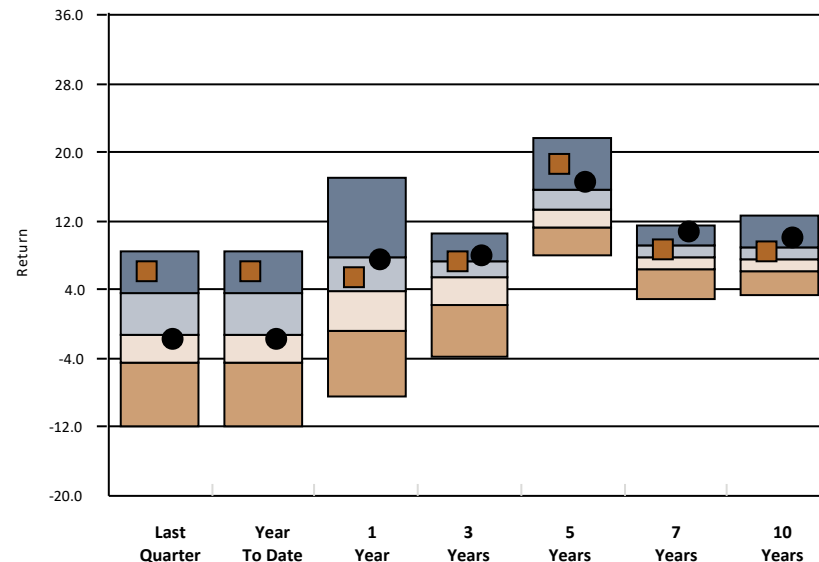
Investment Strategy

The Fund invests primarily in a diversified portfolio of common stocks. In selecting investments, the Fund invests in companies that appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The Fund focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow and dividends.

Innovest Assessment

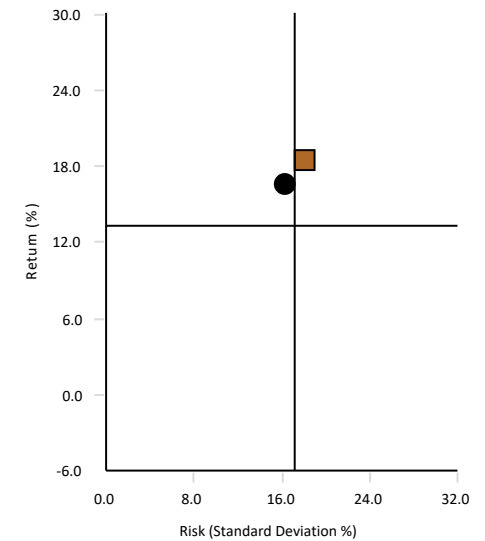
Dodge & Cox's collaborative, fundamental research approach is expected to generate shareholder value over full market cycles and when markets reward the firm's contrarian style. Conversely, performance may suffer during periods driven by more macroeconomic events, or a disregard for company specific valuation and fundamentals.

PEER GROUP ANALYSIS - IM Global Equity (MF)



Dodge & Cox Gbl Stock;I (DODWX)	6.13 (14)	6.13 (14)	5.53 (37)	7.30 (25)	18.58 (9)	8.74 (34)	8.48 (33)
MSCI World Index	-1.68 (54)	-1.68 (54)	7.50 (27)	8.10 (17)	16.67 (17)	10.71 (9)	10.07 (13)
Median	-1.26	-1.26	3.93	5.41	13.33	7.80	7.53

RISK VS. RETURN (5 YEARS*)



Dodge & Cox Gbl Stock;I (DODWX)	18.58	18.11
MSCI World Index	16.67	16.21
Median	13.33	17.14

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2024	2023	2022	2021	2020	2019	2018
Dodge & Cox Gbl Stock;I (DODWX)	5.10 (80)	20.26 (41)	-5.80 (13)	20.75 (21)	6.02 (72)	23.85 (65)	-12.65 (72)
MSCI World Index	19.19 (20)	24.42 (25)	-17.73 (45)	22.35 (15)	16.50 (45)	28.40 (36)	-8.20 (36)
IM Global Equity (MF) Median	11.53	18.35	-19.00	16.55	15.37	26.38	-9.55

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2025	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019
Dodge & Cox Gbl Stock;I (DODWX)	7.30 (25)	9.02 (14)	22.46 (9)	13.92 (34)	9.55 (62)	-5.57 (89)	11.39 (31)
MSCI World Index	8.10 (17)	9.13 (13)	16.96 (22)	15.55 (22)	13.42 (38)	2.49 (36)	11.31 (31)
IM Global Equity (MF) Median	5.41	5.00	13.92	12.33	11.43	0.80	9.51

*If less than 5 years, data is since inception of fund share class.

Dodge & Cox Global Stock 03/31/25

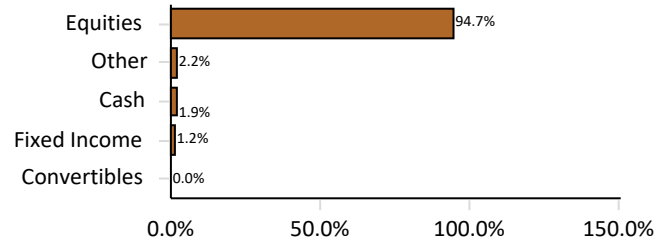
PORTFOLIO CHARACTERISTICS

Total Securities	101
Avg. Market Cap	\$209,673 Million
P/E	22.75
P/B	3.05
Div. Yield	2.71%

TOP 5 COUNTRIES

United States	45.66 %
United Kingdom	9.89 %
Germany	5.18 %
France	5.15 %
Switzerland	4.16 %

ASSET ALLOCATION



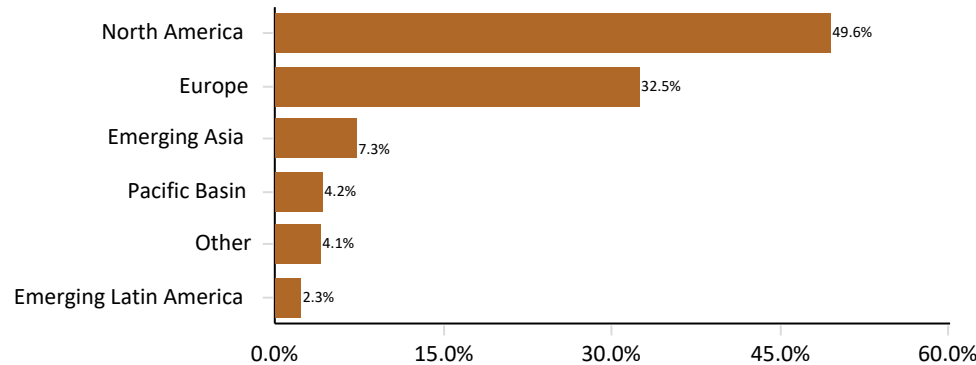
vs. MSCI World Index
Beta

	3 Years	5 Years
Beta	0.90	0.97

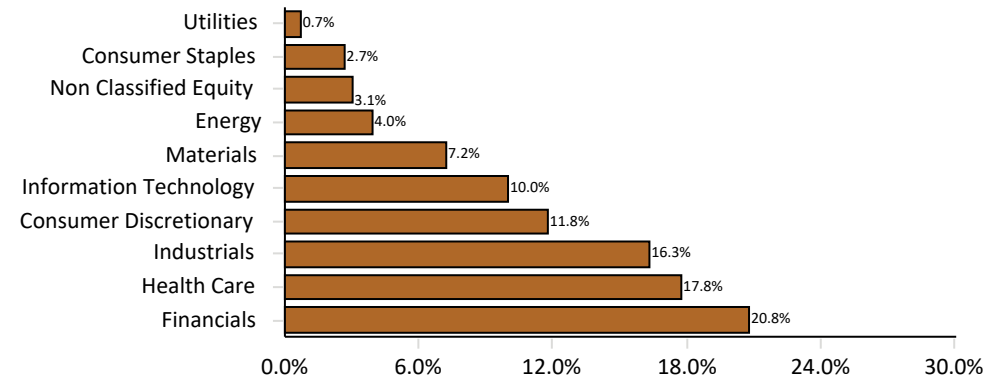
TOP 10 HOLDINGS

Charles Schwab Corp ORD	3.14 %
Alphabet Inc Class C ORD	2.86 %
Sanofi SA ORD	2.63 %
Charter Communications Inc ORD	2.56 %
Fiserv Inc ORD	2.49 %
GSK plc ORD	2.45 %
HDFC Bank Ltd ORD	2.18 %
RTX Corp ORD	2.12 %
Johnson Controls International	2.05 %
FedEx Corp ORD	1.90 %

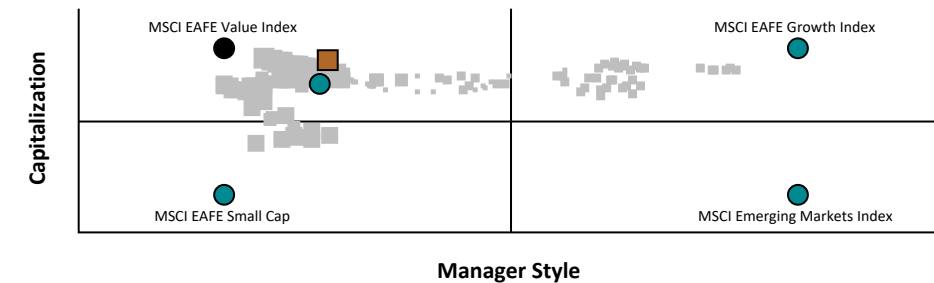
REGION ALLOCATION



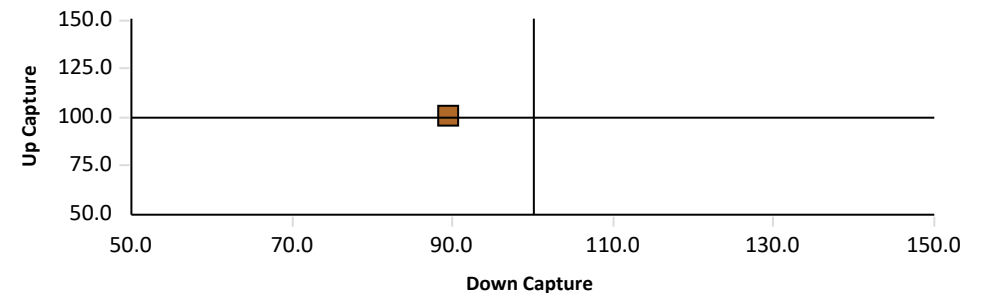
SECTOR ALLOCATION



STYLE MAP (06/01/08 - 03/31/25)



UP/DOWN CAPTURE (04/01/20 - 03/31/25)



Style History Mar-2025 Average Style Exposure

Dodge & Cox Gbl Stock (DODWX)

GQG Global Quality Equity 03/31/25

FUND INFORMATION

Fund: GQG Partners
Family :
Fund Inception : 03/29/2019
Portfolio: Team Managed
Manager :
Total Assets : \$3,232 Million
Turnover : 97%

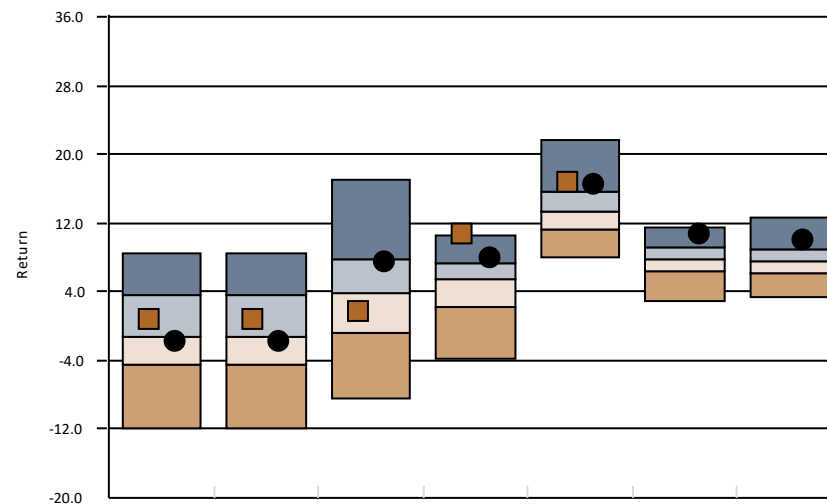
Investment Strategy:

The fund invests in foreign and domestic companies that appear likely to grow at a faster pace than world GDP and may benefit from four distinctive global themes that they call MANTRA®: Mass Affluence, New Technology, Restructuring, and Aging. Within this framework, the portfolio manager relies on fundamental analysis to search for high quality businesses that have sustainable earnings growth, durable competitive advantages, high return on invested capital, strong management, and that are selling at attractive valuations.

Innovest Assessment:

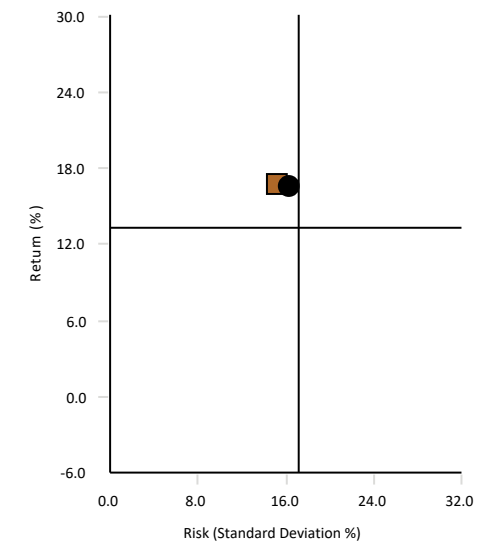
This fund will tend to outperform when "rational" markets prevail (i.e., when earnings and stock price are positively correlated and when the relationship between security valuations and stock performance matter). It has also performed well in down-markets due to investments in companies with a strong downside position resulting from favorable balance sheets, solid cash flows, and some competitive advantage in their industry. In irrational markets (i.e., when low-quality companies outperform in the short-term), the strategy may lag behind its peers.

PEER GROUP ANALYSIS - IM Global Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
GQG Partners GQ Eq;Inst (GQRIX)	0.75 (37)	0.75 (37)	1.84 (64)	10.85 (5)	16.78 (17)	N/A	N/A
MSCI World Index	-1.68 (54)	-1.68 (54)	7.50 (27)	8.10 (17)	16.67 (17)	10.71 (9)	10.07 (13)
Median	-1.26	-1.26	3.93	5.41	13.33	7.80	7.53

RISK VS. RETURN (5 YEARS*)



CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2024	2023	2022	2021	2020	2019	2018
GQG Partners GQ Eq;Inst (GQRIX)	20.35 (17)	19.79 (42)	-3.65 (9)	17.13 (46)	14.75 (53)	N/A	N/A
MSCI World Index	19.19 (20)	24.42 (25)	-17.73 (45)	22.35 (15)	16.50 (45)	28.40 (36)	-8.20 (36)
IM Global Equity (MF) Median	11.53	18.35	-19.00	16.55	15.37	26.38	-9.55

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2025	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019
GQG Partners GQ Eq;Inst (GQRIX)	10.85 (5)	16.66 (2)	13.41 (59)	15.94 (20)	N/A	N/A	N/A
MSCI World Index	8.10 (17)	9.13 (13)	16.96 (22)	15.55 (22)	13.42 (38)	2.49 (36)	11.31 (31)
IM Global Equity (MF) Median	5.41	5.00	13.92	12.33	11.43	0.80	9.51

*If less than 5 years, data is since inception of fund share class.

GQG Global Quality Equity 03/31/25

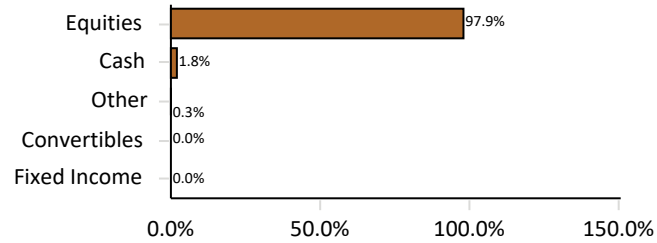
PORTFOLIO CHARACTERISTICS

Total Securities	60
Avg. Market Cap	\$690,410 Million
P/E	35.20
P/B	10.92
Div. Yield	2.39%

TOP 5 COUNTRIES

United States	72.56 %
India	5.99 %
Denmark	4.60 %
France	2.77 %
Brazil	2.34 %

ASSET ALLOCATION



vs. MSCI World Index
Beta

3
Years

0.81

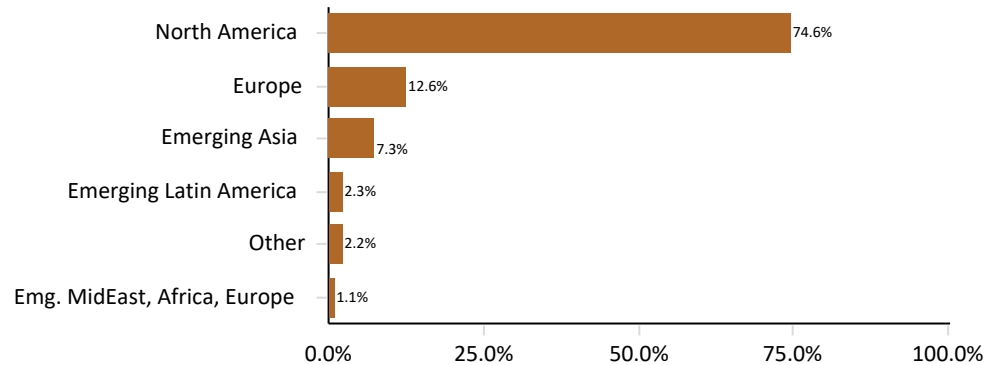
5
Years

0.78

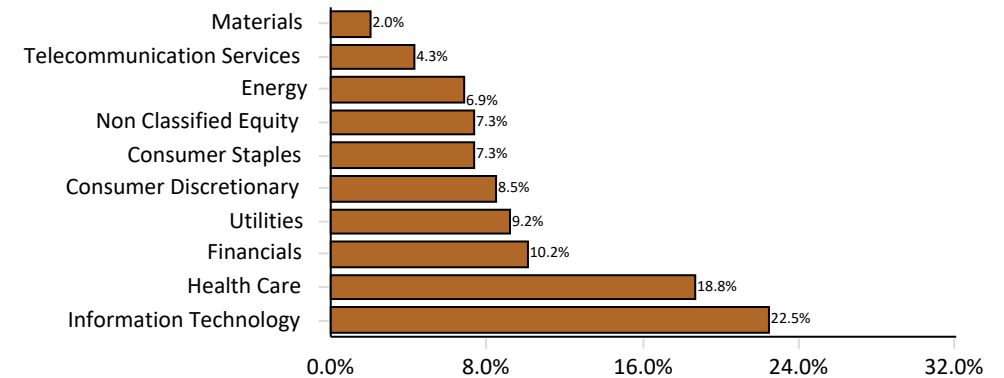
TOP 10 HOLDINGS

Eli Lilly and Co ORD	6.45 %
Meta Platforms Inc ORD	6.18 %
Applovin Corp ORD	5.31 %
Philip Morris International Inc	4.92 %
Microsoft Corp ORD	4.65 %
Novo Nordisk A/S ORD	4.36 %
AT&T Inc ORD	3.65 %
NVIDIA Corp ORD	3.64 %
Amazon.com Inc ORD	3.15 %
UnitedHealth Group Inc ORD	3.14 %

REGION ALLOCATION



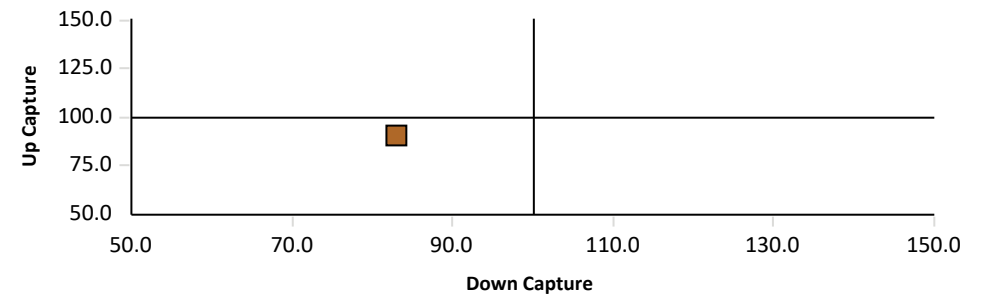
SECTOR ALLOCATION



STYLE MAP (04/01/19 - 03/31/25)



UP/DOWN CAPTURE (04/01/20 - 03/31/25)



Style History

Mar-2025

Average Style Exposure

GQG Partners GQ Eq;Inst (GQRIX)

Dodge & Cox Income 03/31/25

FUND INFORMATION

Fund Dodge & Cox Funds
Family :
Fund Inception : 01/03/1989
Portfolio Team Managed
Manager :
Total \$75,347 Million
Assets :
Turnover : 30%

Firm and Management

Headquartered in San Francisco—Dodge & Cox offers solutions across a multitude of asset classes where they focus on security selection grounded in the relationship between fundamentals and valuation. The CEO, Dana Emery, has been with Dodge & Cox for over 40 years.

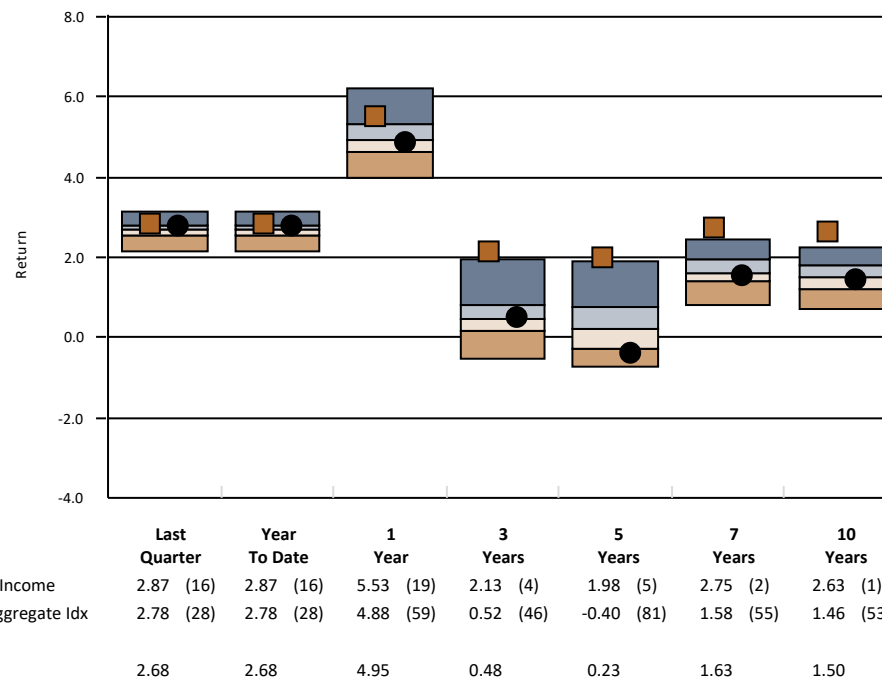
Investment Strategy

The fund invests in a diversified portfolio consisting primarily of high-quality bonds and other fixed income securities, including U.S. government obligations, mortgage- and asset-backed securities, corporate and municipal bonds, collateralized mortgage obligations (CMOs), and others. The proportions held in the various fixed income securities will be revised considering Dodge & Cox's appraisal of the economy, the relative yields of securities in the various market sectors, the investment prospects for issuers, and other factors. In selecting securities, Dodge & Cox considers many factors, including yield-to-maturity, quality, liquidity, call risk, current yield, and capital appreciation potential.

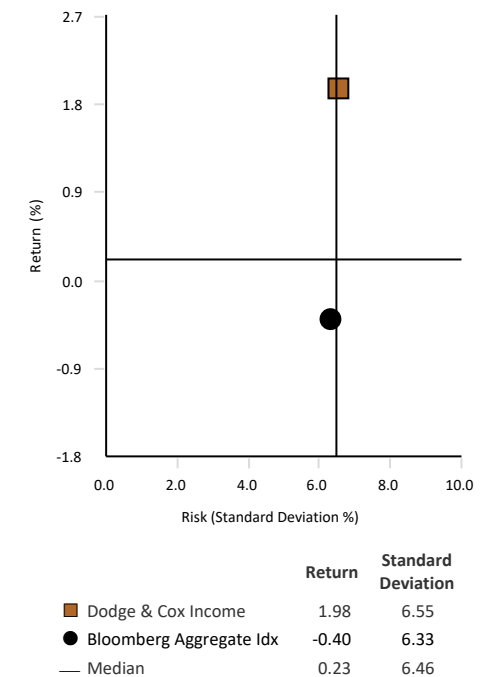
Innovest Assessment

The strategy is typically overweight securitized and corporate sectors and will therefore underperform when these sectors drawdowns. The strategy is usually overweight quality, which means they will underperform when riskier peers are seeking higher yield with less regard for credit risk.

PEER GROUP ANALYSIS - IM U.S. Broad Market Core Fixed Income (MF)



RISK VS. RETURN (5 YEARS*)



CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2024	2023	2022	2021	2020	2019	2018
Dodge & Cox Income	2.26 (27)	7.70 (4)	-10.87 (7)	-0.91 (29)	9.45 (18)	9.73 (19)	-0.31 (33)
Bloomberg U.S. Aggregate Index	1.25 (74)	5.53 (65)	-13.01 (22)	-1.55 (60)	7.51 (73)	8.72 (53)	0.01 (18)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.60	5.77	-13.66	-1.33	8.16	8.76	-0.62

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2025	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019
Dodge & Cox Income	2.13 (4)	-0.92 (4)	0.13 (4)	2.85 (10)	5.61 (12)	3.86 (44)	3.64 (3)
Bloomberg U.S. Aggregate Index	0.52 (46)	-2.46 (42)	-2.77 (86)	1.69 (64)	4.65 (60)	4.82 (6)	2.03 (60)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.48	-2.54	-1.86	1.95	4.79	3.75	2.18

*If less than 5 years, data is since inception of fund share class.

Dodge & Cox Income 03/31/25

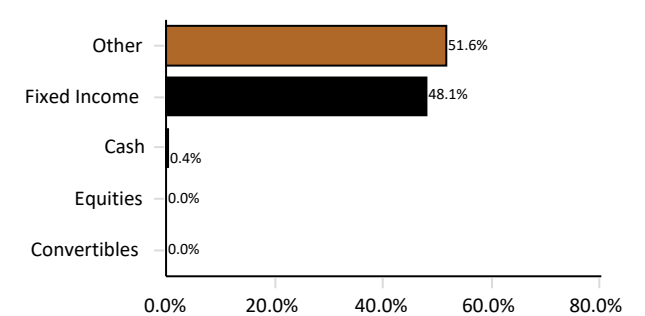
PORTFOLIO CHARACTERISTICS

Avg. Coupon	4.61 %
Nominal Maturity	20.15 Years
Effective Maturity	19.25 Years
Duration	6.30 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A
Current Yield	2.75

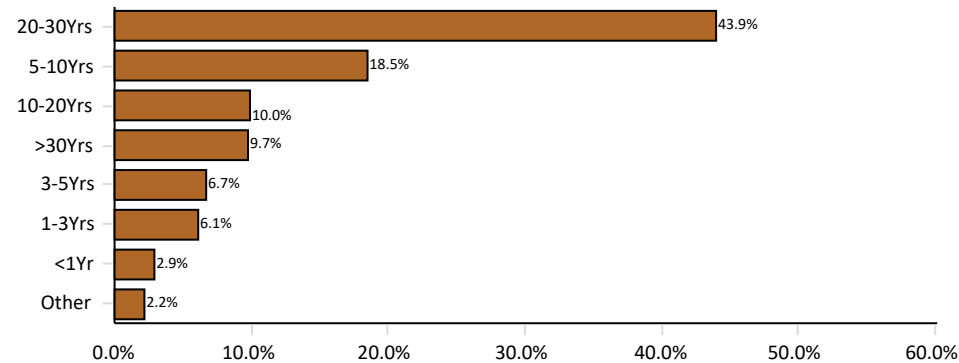
TOP SECTOR ALLOCATIONS

Corporate Notes/Bonds	20.83 %
Treasury Notes/Bonds	19.18 %
GNMA and Other Mtg Backed	5.21 %
US\$ Denominated Fgn. Gvt.	2.29 %
Preferred Stock-Non Convertible	0.56 %

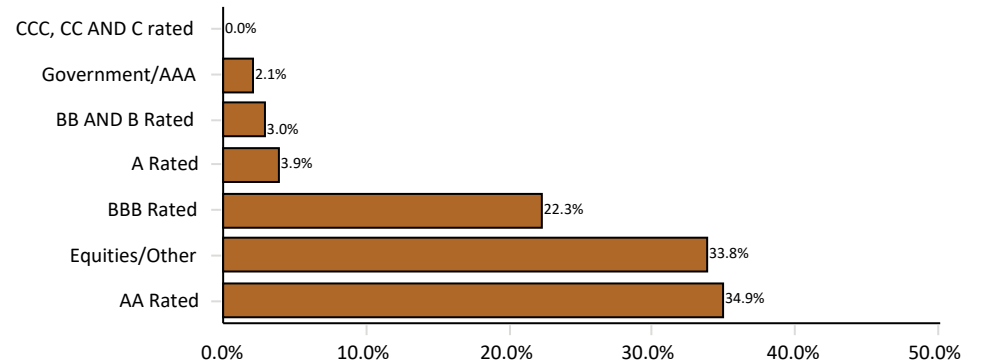
ASSET ALLOCATION



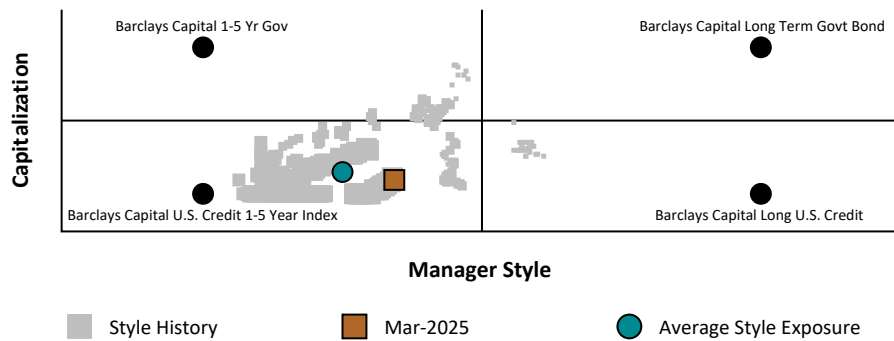
MATURITY DISTRIBUTION



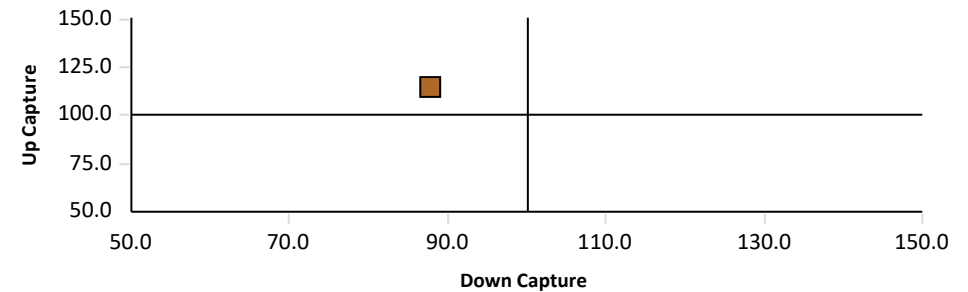
QUALITY ALLOCATION



STYLE MAP (02/01/89 - 03/31/25)



UP/DOWN CAPTURE (04/01/20 - 03/31/25)



Ironwood Inst'l Multi-Strategy 03/31/25

FUND INFORMATION

Firm and Management

Ironwood Capital Management ("Ironwood") was founded in January 1996 and is an alternative asset management firm. Ironwood's sole line of business is the management of low volatility fund of hedge funds. The firm is a California corporation wholly owned by its employees and founding partners.

Investment Strategy

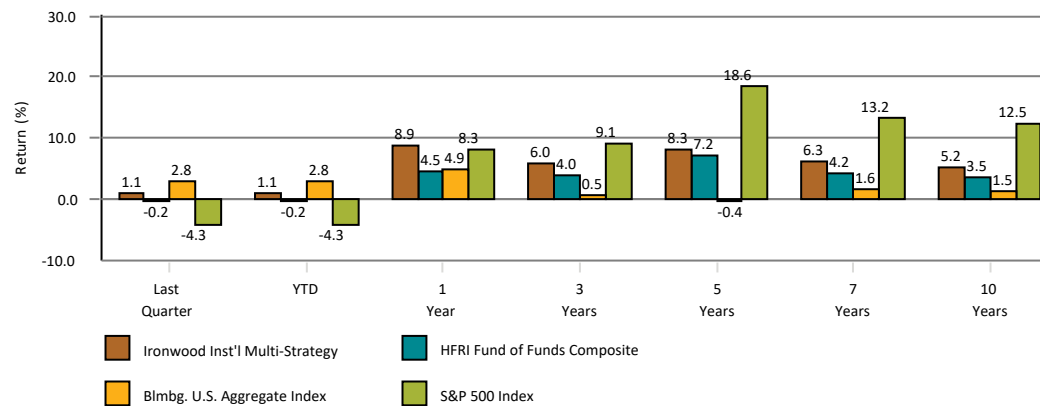
Ironwood focuses on institutional quality managers who invest in historically uncorrelated strategies such as relative value, event-driven, equity market neutral, credit opportunities, distressed securities, and various arbitrage based approaches. Ironwood does not invest in more volatile strategies such as directional long/short, global macro, CTAs, or managed futures. The objective of the fund is to produce equity like returns with low volatility and low correlation to the equity and credit markets.

Innovest Assessment

Ironwood should perform well in most market environments. They may underperform when there are shocks to the system which create a lack of liquidity, but they tend to bounce back after those shocks, as hedge funds are adept at taking advantage of market opportunities when there are an abundance of dislocations. Ironwood may also underperform in strong upward moving equity markets due to a lack of directional long/short equity exposure.

*Note: Fund returns prior to Jan 1, 2011 are from Ironwood Partners adjusted for LLC share class fees (1.85%).

PERFORMANCE OVER TIME



	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
Ironwood Inst'l Multi-Strategy	1.11	10.93	7.05	-1.24	6.89	12.81	6.90	1.19	7.74	2.12
HFRI Fund of Funds Composite	-0.21	9.10	6.24	-5.32	6.20	10.88	8.38	-4.02	7.76	0.49
Blmbg. U.S. Aggregate Index	2.78	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
S&P 500 Index	-4.27	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96

ROLLING 3 YEAR PERFORMANCE

	3 Years Ending Mar-2025	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019
Ironwood Inst'l Multi-Strategy	6.01	4.95	7.89	7.80	6.80	3.09	5.62
HFRI Fund of Funds Composite	4.04	2.93	7.19	5.87	5.48	-0.04	3.92
Blmbg. U.S. Aggregate Index	0.52	-2.46	-2.77	1.69	4.65	4.82	2.03
S&P 500 Index	9.06	11.49	18.60	18.92	16.78	5.10	13.51

STRATEGY ALLOCATION

No data found.

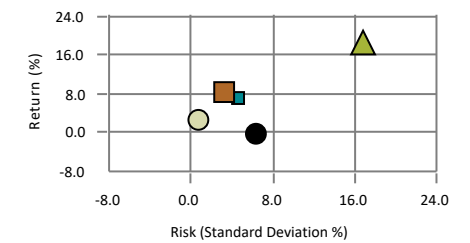
INVESTMENT STATISTICS (5 YEARS*)

	Return	Standard Deviation	Alpha	Beta	Actual Correlation	Inception Date
Ironwood Inst'l Multi-Strategy	8.28	3.20	4.14	0.56	0.82	01/01/1996
HFRI Fund of Funds Composite	7.17	4.69	0.00	1.00	1.00	01/01/1990
Blmbg. U.S. Aggregate Index	-0.40	6.33	-4.30	0.59	0.44	01/01/1996
S&P 500 Index	18.59	16.76	-0.30	2.68	0.75	01/01/1996

INVESTMENT STATISTICS (SINCE INCEPTION)

	Return	Standard Deviation	Alpha	Beta	Actual Correlation	Inception Date
Ironwood Inst'l Multi-Strategy	7.58	4.57	4.53	0.61	0.74	01/01/1996
HFRI Fund of Funds Composite	6.16	5.47	0.00	1.00	1.00	01/01/1990
Blmbg. U.S. Aggregate Index	4.17	4.11	3.89	0.07	0.10	01/01/1996
S&P 500 Index	9.85	15.36	1.71	1.81	0.66	01/01/1996

RISK VS. RETURN (5 YEARS*)



- Ironwood Inst'l Multi-Strategy
- HFRI Fund of Funds Composite
- Blmbg. U.S. Aggregate Index
- S&P 500 Index
- 90 Day U.S. Treasury Bill

FUND INFORMATION

Firm and Management

Goldman Sachs is a global investment manager that is headquartered in New York City, NY and is led by CEO, David Solomon. The strategy is managed by co-portfolio managers, Basak Yavuz and Hiren Dasani.

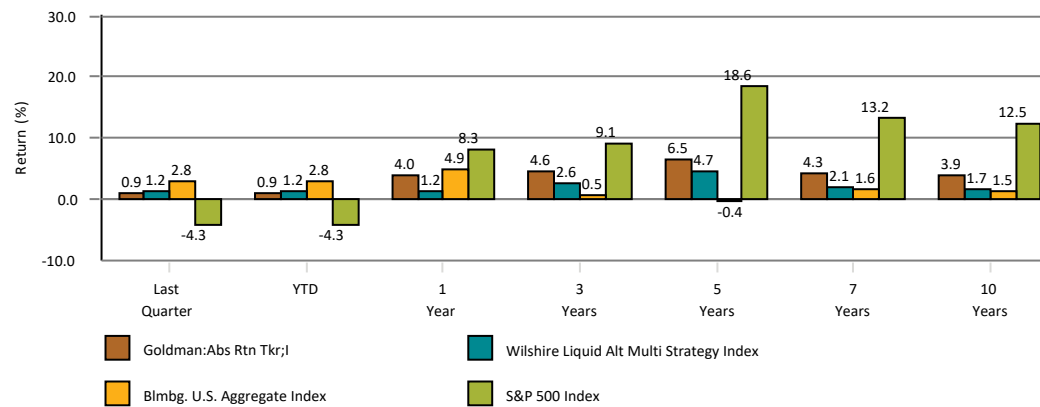
Investment Strategy

The Goldman Sachs Absolute Return Tracker Fund ("ART Fund") seeks to deliver the overall risk and return profile of a diversified universe of hedge funds across four styles: Equity Long Short, Macro, Relative Value, and Event Driven. By employing strategies designed to approximate the risk and return profile of hedge funds in each of these four styles through a bottom-up approach, the ART Fund seeks to generate returns that are both highly correlated with the hedge fund industry, and attractive on a risk-adjusted basis.

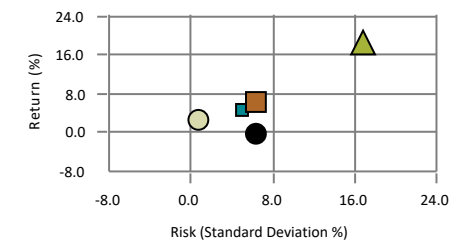
Innovest Assessment

The Goldman Sachs ART fund seeks absolute and relative long-term returns with lower risk and volatility than the stock market with relatively low correlation to stock and bond market indices. Generally speaking, the fund should have similar risk and return characteristics to the universe of hedge funds which it is trying to capture.

PERFORMANCE OVER TIME



RISK VS. RETURN (5 YEARS*)



	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
Goldman:Abs Rtn Tkr;I	0.90	7.04	10.83	-6.27	6.48	3.61	10.91	-2.47	7.46	4.84
Wilshire Liquid Alt Multi Strategy Index	1.17	4.55	6.95	-6.36	5.39	1.08	6.73	-4.92	7.15	1.31
Blmbg. U.S. Aggregate Index	2.78	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
S&P 500 Index	-4.27	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96

ROLLING 3 YEAR PERFORMANCE

	3 Years Ending Mar-2025	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019
Goldman:Abs Rtn Tkr;I	4.63	4.03	5.90	4.46	4.63	0.85	4.90
Wilshire Liquid Alt Multi Strategy Index	2.60	2.50	4.01	2.37	2.03	-1.51	2.70
Blmbg. U.S. Aggregate Index	0.52	-2.46	-2.77	1.69	4.65	4.82	2.03
S&P 500 Index	9.06	11.49	18.60	18.92	16.78	5.10	13.51

STRATEGY ALLOCATION

No data found.

INVESTMENT STATISTICS (5 YEARS*)

	Return	Standard Deviation	Alpha	Beta	Actual Correlation	Inception Date
Goldman:Abs Rtn Tkr;I	6.52	6.30	1.10	1.15	0.93	06/01/2008
Wilshire Liquid Alt Multi Strategy Index	4.70	5.09	0.00	1.00	1.00	10/01/2004
Blmbg. U.S. Aggregate Index	-0.40	6.33	-3.64	0.74	0.60	01/01/2008
S&P 500 Index	18.59	16.76	4.98	2.89	0.88	06/01/2008

INVESTMENT STATISTICS (SINCE INCEPTION)

	Return	Standard Deviation	Alpha	Beta	Actual Correlation	Inception Date
Goldman:Abs Rtn Tkr;I	2.60	5.77	1.45	0.84	0.88	06/01/2008
Wilshire Liquid Alt Multi Strategy Index	2.11	5.67	0.00	1.00	1.00	10/01/2004
Blmbg. U.S. Aggregate Index	2.87	4.43	2.63	0.21	0.28	01/01/2008
S&P 500 Index	10.74	15.93	8.22	2.35	0.88	06/01/2008

Bow River Evergreen Fund 03/31/25

FUND INFORMATION

Firm and Management:

Bow River was founded in 2003 and is headquartered in Denver, Colorado. The firm manages close to \$3 billion in assets and employs 50 employees.

Investment Strategy

The Bow River Evergreen Fund seeks to generate long-term capital appreciation by investing in a broad portfolio of private equity investments to provide an attractive risk-adjusted return. The fund has exposure to private equity, private credit, and semi-liquid investments with monthly and quarterly liquidity available to investors.

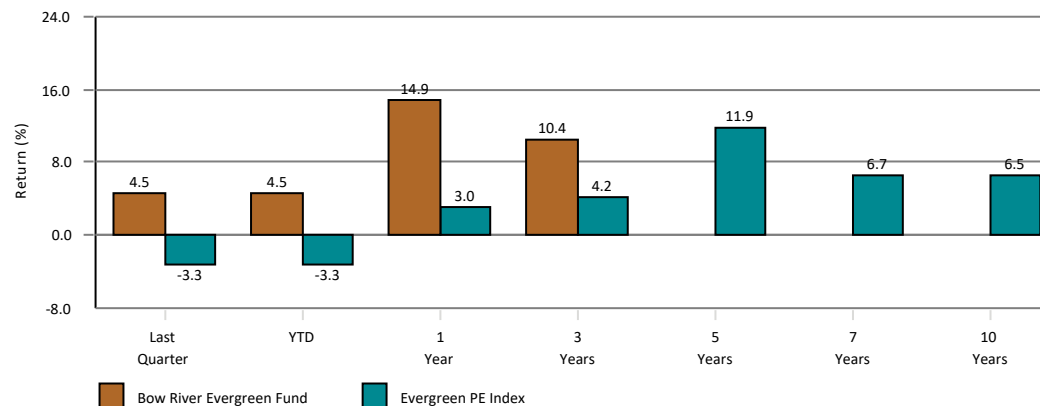
Innovest Assessment:

The Bow River Evergreen Fund provides a relatively liquid, well-diversified option in the private equity space. The fund should outperform public markets over the long-term (i.e. 10 to 15 years) and capture the illiquidity premium that is usually found in the private markets. However, the fund could struggle during a recession or downturn as private company valuations are marked down.

Evergreen PE Index:

40% MSCI AC World Index (Net)
30% Russell 2000 Index (Net)
20% HFRI Fund of Funds Composite
10% 90 Day U.S. T-Bill

PERFORMANCE OVER TIME



	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
Bow River Evergreen Fund	4.53	12.24	11.83	5.71	30.51	N/A	N/A	N/A	N/A	N/A
Evergreen PE Index	-3.34	12.71	15.55	-14.49	13.02	16.12	19.86	-7.54	15.29	9.34

ROLLING 3 YEAR PERFORMANCE

	3 Years Ending Mar-2025	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019
Bow River Evergreen Fund	10.41	13.63	N/A	N/A	N/A	N/A	N/A
Evergreen PE Index	4.24	3.66	13.15	10.70	11.04	-0.34	9.07

STRATEGY ALLOCATION

No data found.

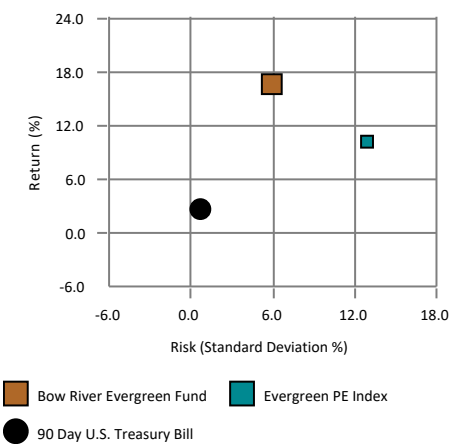
INVESTMENT STATISTICS (5 YEARS*)

	Return	Standard Deviation	Alpha	Beta	Actual Correlation	Inception Date
Bow River Evergreen Fund	16.76	5.97	16.80	0.01	0.03	05/01/2020
Evergreen PE Index	11.89	13.29	0.00	1.00	1.00	07/01/2002

INVESTMENT STATISTICS (SINCE INCEPTION)

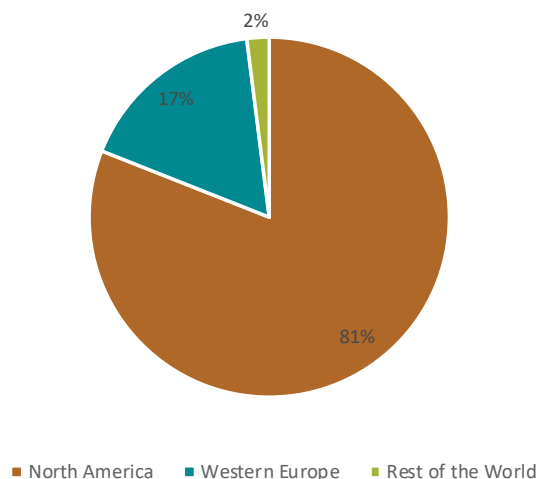
	Return	Standard Deviation	Alpha	Beta	Actual Correlation	Inception Date
Bow River Evergreen Fund	16.76	5.97	16.80	0.01	0.03	05/01/2020
Evergreen PE Index	6.79	12.57	0.00	1.00	1.00	07/01/2020

RISK VS. RETURN (5 YEARS*)

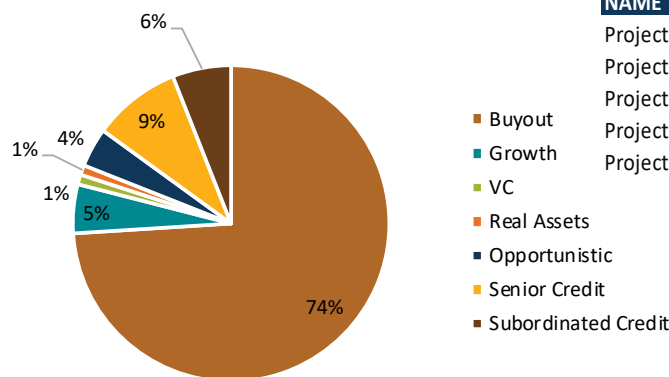


Bow River Evergreen Fund Portfolio Characteristics (12/31/24)

Regional Diversification



Strategy Diversification



Top 5 Largest Investments

NAME	Structure	Strategy
Project Oak	Secondary	Senior Secured
Project Yellowhammer	Co-investment	Buyout
Project Royal	Co-Investment	Buyout
Project Ensemble	Secondary	Buyout
Project Ivy	Co-investment	Buyout

Definitions:

DIRECT INVESTMENTS - Direct investments are interests in equity or debt securities issued by an operating company, typically in transactions led by the general partner of a private equity or mezzanine fund.

PRIMARY INVESTMENTS - Primary investments are interests or investments in newly established private equity funds.

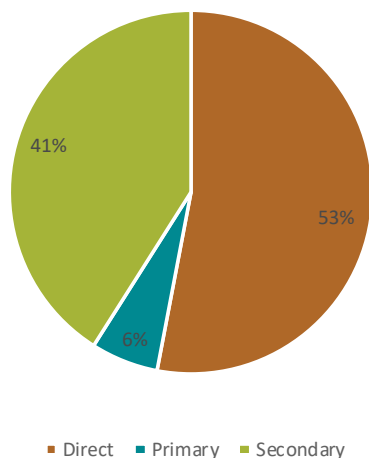
SECONDARY INVESTMENTS - Secondary investments are interests in existing private equity funds that are acquired in privately negotiated transactions after the end of the private equity fund's fundraising period. Typically these funds have portfolios of existing investments as well as capital available for new investments.

BUYOUT - Control investments in established, cash flow positive companies are usually classified as buyouts. Buyout funds may range in size, roughly corresponding to an investment focus on small-, mid- or large-capitalization companies. Collectively, buyout funds represent a substantial majority of the capital raised in the overall private equity market.

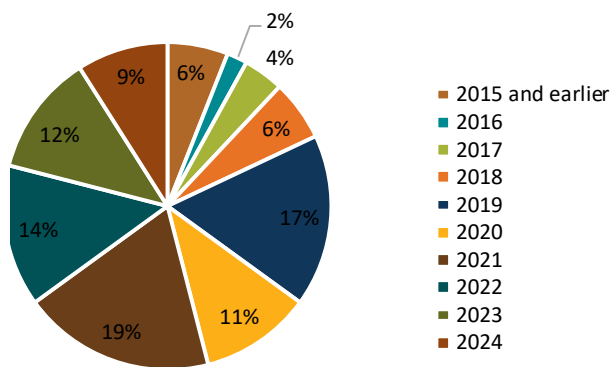
VENTURE/GROWTH - Investments in new and emerging companies are usually classified as venture capital. Growth capital typically refers to investments in companies with faster growth prospects and less leverage than traditional buyouts.

VINTAGE YEAR - The year in which the portfolio investment held its first closing.

Investment Structure Diversification



Vintage Year Diversification



Partners Group Private Equity, LLC 03/31/25

FUND INFORMATION

Firm and Management:

Partners Group was founded in 1996 and is headquartered in Zug, Switzerland. The firm manages close to \$140 billion in assets and employs over 1,200 employees across 19 offices in 5 different continents.

Investment Strategy

The Partners Group Private Equity Master Fund is a closed end private equity portfolio that is diversified across geographic markets, investment types, sectors, vintage years and portfolio managers. The portfolio is managed with a view toward liquidity and maintaining high investment level. Investments span the following global private markets: North America, Europe, Asia, and other Emerging Markets. The fund engages in direct, secondary, primary, and listed private market investments, which provides investors exposure to buyout, venture capital, mezzanine, distressed investments, and other special situations deals.

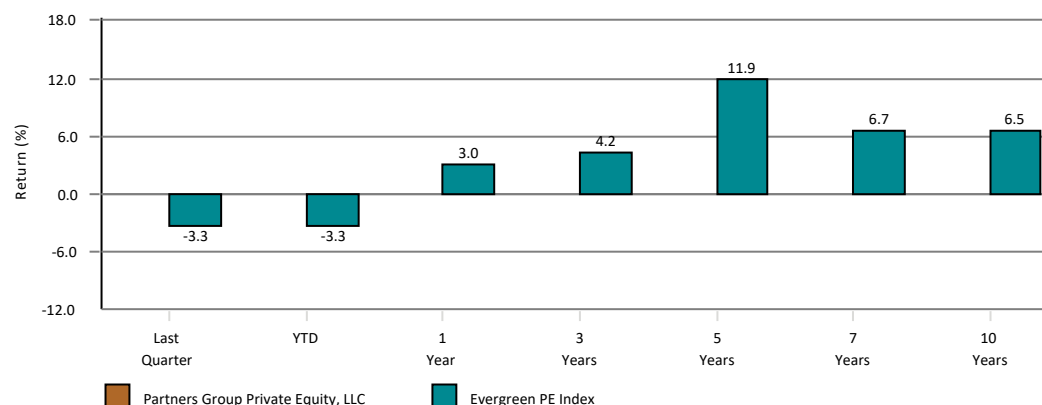
Innovest Assessment:

The Partners Group Private Equity Master Fund provides a relatively liquid, well-diversified option in the private equity space. The fund should outperform public markets over the long-term (i.e. 10 to 15 years) and capture the illiquidity premium that is usually found in the private markets. However, the fund could struggle during a recession or downturn as private company valuations are marked down.

Evergreen PE Index:

40% MSCI AC World Index (Net)
30% Russell 2000 Index (Net)
20% HFRI Fund of Funds Composite
10% 90 Day U.S. T-Bill

PERFORMANCE OVER TIME



	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
Partners Group Private Equity, LLC	N/A	5.39	7.51	1.54	27.32	12.10	15.66	7.55	13.47	10.20
Evergreen PE Index	-3.34	12.71	15.55	-14.49	13.02	16.12	19.86	-7.54	15.29	9.34

ROLLING 3 YEAR PERFORMANCE

	3 Years Ending Mar-2025	3 Years Ending Mar-2024	3 Years Ending Mar-2023	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019
Partners Group Private Equity, LLC	N/A	9.65	19.53	16.58	13.07	5.71	11.41
Evergreen PE Index	4.24	3.66	13.15	10.70	11.04	-0.34	9.07

STRATEGY ALLOCATION

No data found.

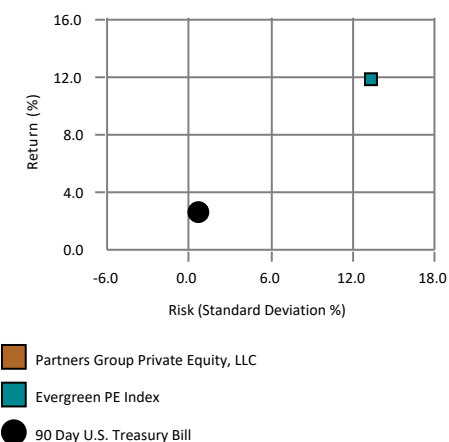
INVESTMENT STATISTICS (5 YEARS*)

	Return	Standard Deviation	Alpha	Beta	Actual Correlation	Inception Date
Partners Group Private Equity, LLC	N/A	N/A	N/A	N/A	N/A	07/01/2009
Evergreen PE Index	11.89	13.29	0.00	1.00	1.00	07/01/2002

INVESTMENT STATISTICS (SINCE INCEPTION)

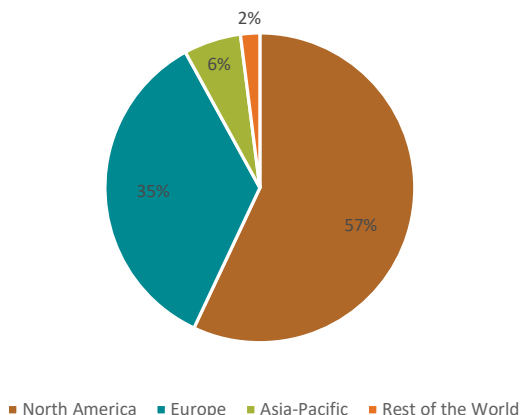
	Return	Standard Deviation	Alpha	Beta	Actual Correlation	Inception Date
Partners Group Private Equity, LLC	N/A	N/A	N/A	N/A	N/A	07/01/2009
Evergreen PE Index	6.79	12.57	0.00	1.00	1.00	07/01/2002

RISK VS. RETURN (5 YEARS*)

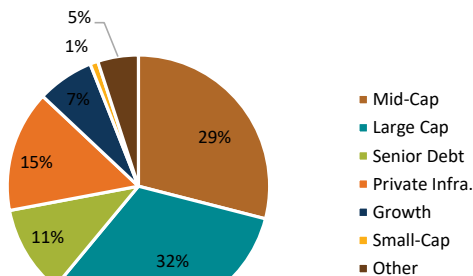


Partners Group Private Equity Master Fund Portfolio Characteristics (12/31/24)

Regional Diversification



Capital Structure Diversification



Top 5 Largest Investments

NAME	Structure	Size
DiversiTech	Direct	2.2%
Apex Logistics	Direct	n.a.
Breitling	Direct	1.5%
Galderma	Direct	1.5%
atNorth	Direct	1.5%

Definitions

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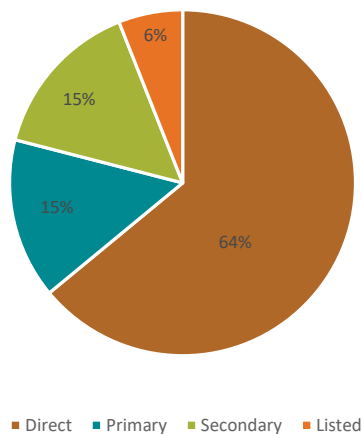
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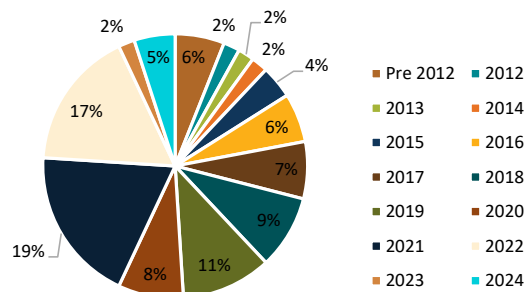
VENTURE/GROWTH - Investments in new and emerging companies are usually classified as venture capital. Growth capital typically refers to investments in companies with faster growth prospects and less leverage than traditional buyouts.

VINTAGE YEAR - The year in which the portfolio investment held its first closing.

Investment Structure Diversification



Vintage Year Diversification



Historical Sample Client (DB) Equity-Based Benchmark

Passive Portfolios	Weight (%)
Apr-1995	
MSCI AC World Index (Net)	30.00
Blmbg. U.S. Aggregate Index	70.00

Glossary

Active Share measures the percentage of a product's holdings that differ from the product's benchmark index, based on portfolio weightings. An Active Share of 60% or higher is generally considered to be active management and less than 20% is generally considered to be passive management. Active Share allows investors to distinguish between products that do and do not engage in a large amount of stock selection. Products with high Active Share may experience significant deviation from the performance of benchmarks over time.

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk that was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio return to movements in the market. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If the beta of a portfolio is 1.5, a 1 percent increase in the return of the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Dividend Yield - The total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

Down Capture Ratio - The Down Capture Ratio is a measure of the Investment's compound return when the Benchmark was down divided by the Benchmark's compound return when the Benchmark was down. The smaller the value, the better.

Duration - A time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder.

Forecasted Long-Term Earnings Growth - This growth rate is a measure of a company's expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts' long-term earnings growth rate forecast for each company in the portfolio. The definition of long-term varies by analyst but is limited to a 3-8 year range. This value is expressed as the expected average annual growth of earnings in percent.

Information Ratio measures the excess return per unit of residual "non market" risk in a portfolio. The ratio is equal to the Alpha divided by the Residual Risk.

Market Capitalization - The market value of a company's outstanding shares of common stock at a specific point in time, computed as the product of the number of outstanding shares times the stock's closing price per share.

P/E ratio relates the price of the stock to the per-share earnings of the company. A high P/E generally indicates that the market will pay more to obtain the company because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E indicates that the market has less confidence that the company's earnings will increase, and therefore will not pay as much for its stock. In most cases a fund with a high average P/E ratio has paid a premium for stocks that have a high potential for increased earnings. If the fund's average P/E ratio is low, the manager may believe that the stocks have an overlooked or undervalued potential for appreciation.

P/B ratio of a company relates the per-share market price of the company's stock to its per-share book value, the historical accounting value of the company's tangible assets. A high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets. A low P/B ratio would indicate that the stock is a bargain, priced below what the company's assets could be worth if liquidated.

P/CF ratio compares the total market value of the portfolio to the portfolio's share of the underlying stocks' earnings (or book value, cash flow, sales or dividends).

R-Squared indicates the extent to which the variability of the portfolio returns is explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An R-Squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An R-Squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An R-Squared of zero indicates that no relationship exists between the portfolio's return and the market.

Residual Risk is the unsystematic risk of a fund, or the portion of the total risk unique to the manager and not related to the overall market. This reflects the "bets" which the manager places in that particular asset class. These bets reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce the residual risk of that portfolio.

Sharpe Ratio is a measure of risk-adjusted return. It is calculated by subtracting the risk-free return (90 day T-Bills) from the portfolio return and dividing the resulting "excess return" by the portfolio's total risk level (standard deviation). The result is a measure of returned gained per unit of total risk taken.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of observations from their sample mean. Standard Deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e. as a bell shaped curve distribution) then approximately 66% of 2/3 of the returns would occur within plus or minus one standard deviation of the sample mean.

Style Exposure Chart indicates a portfolio's exposure to a particular capitalization (large, medium or small) and style (value or growth). Based on Sharpe's return based style analysis, a style map will attempt to correlate a manager to a particular style of investing (i.e. Large Cap Growth).

Turnover Ratio - This is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

Up Capture Ratio - The Up Capture Ratio is a measure of the Investment's compound return when the Benchmark was up divided by the Benchmark's compound return when the Benchmark was up. The greater the value, the better.

Down Capture Ratio - The Down Capture Ratio is a measure of the Investment's compound return when the Benchmark was down divided by the Benchmark's compound return when the Benchmark was down. The smaller the value, the better.

Fund Analysis Overview Key

Each of the 7 criteria are evaluated on an individual basis and subjective based on Innovest's assessment. Below are examples of the many factors under each category we consider when making an assessment.

Organization	People	Asset Base
Pct. Owned by Employee	Size of Team	Current
Boutique vs. Institutional	Structure of Team	Growth of AUM
Recent Changes in Ownership	Experience of Team	Capacity Constraints
	Turnover of Key Members	Soft Closed
Culture	Growth of Team with Assets	Re-opening of Products
Demonstrated commitment to culture	Philosophy/Process	Performance
Employee focus and engagement	Investment Mandate	Short Term vs Benchmark and Style Group
Client centric focus	Domestic/Int'l Drift	Long Term vs. Benchmark and Style Group
Community and charity importance to the organization	Style Consistency	Consistency – Relative/Absolute/Risk Adjusted
	Growth/Value, Market Cap	Expenses
		Cost vs. Competitors

Examples of things that would cause concern resulting in a **YELLOW** or **RED** box include but not limited to:

- 1) ORGANIZATION - A change in ownership whereby it is unclear what the structure of the new organization will be, how will key personnel be compensated, and what type of employment contracts are in place to keep key decision makers.
- 2) CULTURE - A firm with little demonstrated focus to their clients and the outside community and lacks thoughtful development of their employees.
- 3) PEOPLE - A change in portfolio manager would be a cause for concern. We would assess the new talent taking over. Is the new portfolio manager a current member of the team or is it someone new from outside the group or organization.
- 4) PHILOSOPHY/PROCESS - A change in the investment team's process or investment mandate would be cause for concern. For example, a concern could be warranted if an investment team transitioned from a top-down approach to a bottom-up approach while evaluating investments. A concern could also be warranted if an investment team whose process heavily included onsite visits ceased to do so.
- 5) STYLE CONSISTENCY - A change in portfolio characteristics or investments in securities significantly outside of their benchmarks would be a cause for concern. For example, if a growth manager suddenly starts investing in value names during a value rally, or if a small cap manager began investing in mid-sized companies.
- 6) ASSET BASE - A small cap fund with more than \$3 billion in assets would be a cause for concern or a fund that continues to add assets as it becomes clear the portfolio management team can not handle the inflows. A sign of this would be a large increase in the cash position of the portfolio.
- 7) PERFORMANCE - A product that fails to outperform either the index and/or the median manager on a consistent basis (at least 50% of the time) would be a cause for concern. Short term and long term performance is considered both on an absolute basis and relative basis in addition to risk-adjusted measures.
- 8) EXPENSES - A fund or product that is substantially above the median expense ratio or management fee would be a cause for concern.

Table of Returns Key

Investment Product in Your Portfolio - Top/Green Line
Unmanaged Industry Benchmark - Middle/Golden Line
Peer Group of Funds Using Similar Investment Strategies - Last/White Line

Disclaimer

Innovest is an independent Registered Investment Adviser registered with the Securities and Exchange Commission.

Under no circumstances does Innovest ever provide tax, accounting, or legal advice.

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Innovest may have provided a current client's historical performance as an example of the results of Innovest's services for that client. The performance included is not a composite and is not representative of the performance of all or any group of Innovest clients. This client's accounts were selected for inclusion based on the length of the client relationship, each account's historical performance, the accounts' risk and investing characteristics, and the client's reporting requirements. As a result, the portfolio included may have better return or risk characteristics than other clients' portfolios. The portfolio included may also have different risk and return objectives than you do. The included performance is net of Innovest's fees and underlying manager fees.

Past performance is no guarantee of future results. The market and economic environment in which the included performance was achieved should not be expected to be typical or repeated in the future. The investments included in this portfolio were not insured by the FDIC and involve investment risks, including the possible loss of all principal.

If applicable, returns included in these materials may represent mutual funds share classes or vehicles other than those in which clients are or may be invested. Typically, any differences are the result of efforts to present the longest track record of the investment strategies.

Assumptions, opinions, and forecasts herein constitute Innovest's judgment and are subject to change without notice. Past performance is no guarantee of future results. The investment products discussed are not insured by the FDIC and involve investment risk including the possible loss of all principal.

Section 6

Sample Asset Manager Search Book



Product Analysis Search Book

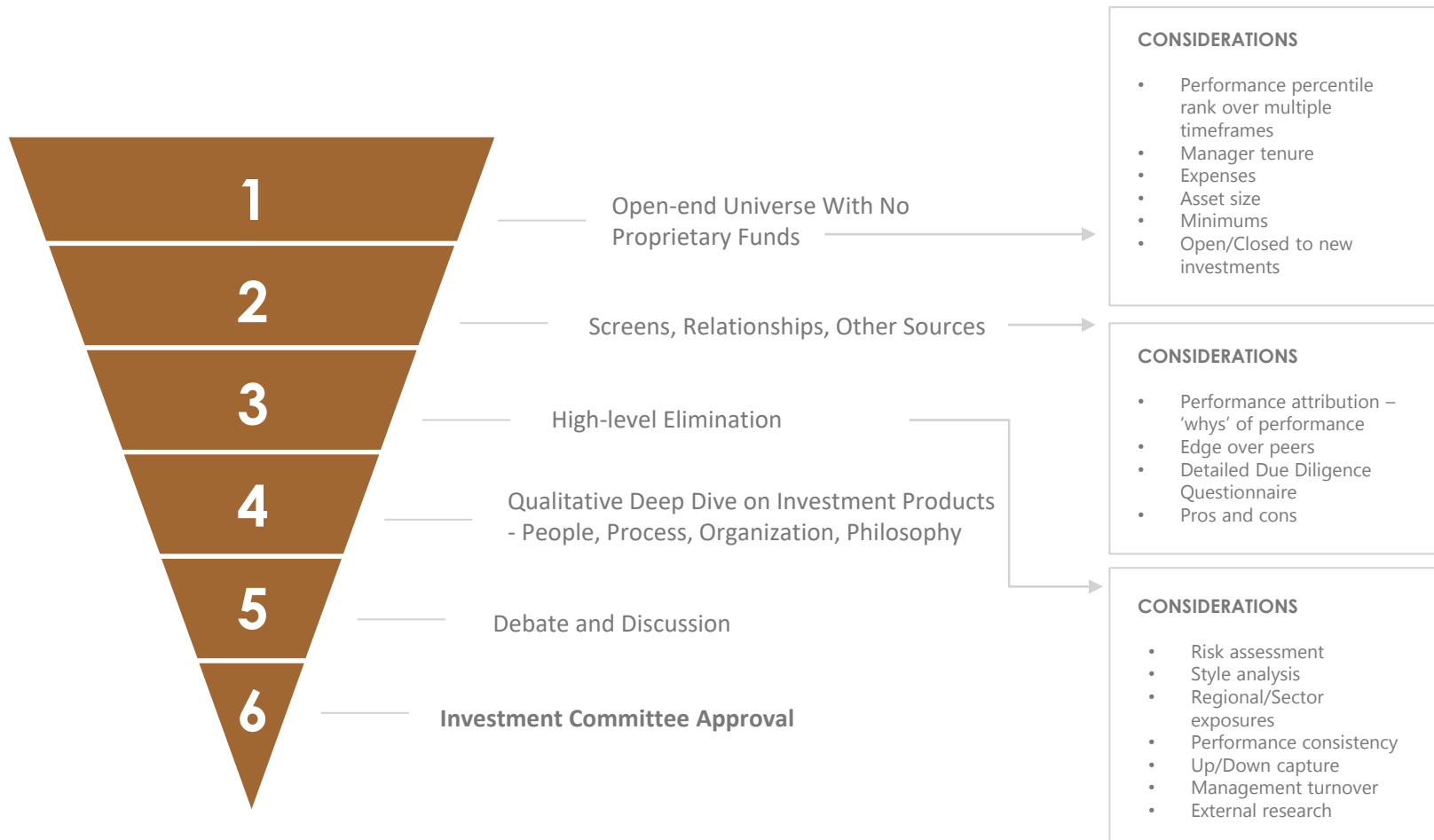
1Q25

Manager Search Process

An important step toward fulfilling the fiduciary role required of an investment committee or board of trustees

- “...courts objectively assess whether the fiduciary, at the time of the transaction, utilized proper methods to investigate, evaluate and structure the investment; acted in a manner as would others familiar with such matters; and exercised independent judgment when making investment decisions.”
 - *Laborers National Pension Fund v. Northern Trust Quantitative Advisors, Inc.*, 23 EBC 1001 (5th Cir April 16, 1999)
 - “5 characteristics a fiduciary should consider in examining a contemplated investment:
 - Degree and nature of risks, and relationship of volatility to diversification needs of portfolio,
 - Marketability,
 - Transaction costs,
 - Expected total return,
 - Special characteristics, affecting risk-reward tradeoffs.”
- ~ (R3d, Sec. 227, com. K)

Due Diligence Process – Manager Selection



Causeway International Value

Subadvisor	-
Fund Size	\$12.8 Billion
Current # of Holdings	74

Strategy Inception	10/26/2001
Year End Turnover	35%
Avg. Manager Tenure (Yrs.)	~14

Purchase Information			
Ticker	Net Expense Ratio	Minimum Purchase	Revenue Sharing
CIVIX	0.88%	\$0	N/A

Firm Background

Causeway Capital Management LLC is an employee-owned investment management firm based in Los Angeles, California, specializing in managing global, international, emerging market and absolute return equities.

Portfolio Management

Causeway manages all client portfolios on a team-based consensus. The decision-making process is the culmination of several inputs including fundamental research, team meetings and quantitative risk valuations. The fundamental research analysts, including all portfolio managers, are organized in cluster format with different "portfolio managers" as the head of each sector. Harry Hartford and Sarah Ketterer are the strategy's longest tenured portfolio managers, having both managed the fund since its October 2001 inception.

Investment Process

Focus on Yield & Re-Investment Prospects

Causeway takes a long-term bottom-up approach to value investing in the international space. They believe companies derive value from the contribution of yield and profitable re-investment of profits back into the company.

The investment process begins with an initial universe, composed of companies with market capitalizations greater than \$1 billion, located in non-US, developed markets (EAFE markets, Canada, and South Korea). From this universe, Causeway screens names on a variety of factors, including payout yields and prospective earnings yield. This identifies companies that typically have relatively low reinvestment requirements. They then screen for price-to-cash flow within the relevant industry in conjunction with EPS Estimate Revisions which helps them identify undervalued companies. This component of the screening process generates a list of approximately 400 securities.

From this list, Causeway seeks to identify a company's industry dynamics, financial strength and competition. Financial strength analytics they conduct include cumulative profitability, earnings stability, overall profitability, financial liquidity, asset size, ability to cover debt service, and risk with respect to leverage. After these components are analyzed, their universe is reduced to approximately 250 stocks. Analysts and portfolio managers will then conduct elaborate company-specific fundamental analysis. This analysis includes extensive external and internal research, company visits and proprietary quantitative valuations. To validate investment assumptions, Causeway commonly interviews suppliers, competitors, industry experts and sell-side analysts. The process culminates in a valuation estimate for the stock on a prospective two-year time horizon.

After a company has been screened and fundamentally researched by the portfolio managers and analysts, companies are measured according to their marginal contribution to utility – which Causeway defines utility as a risk-adjusted, liquidity-adjusted, expected return. Each stock is then ranked from 1 (highest) to 150 (lowest) based on its marginal contribution to utility, or effect on portfolio's volatility. They rank these securities based on a risk/return format in order to: 1) establish an eligible purchase list, and 2) monitor and maintain stocks in the portfolios based on fluctuations in share prices and fundamental data.

The fund may invest up to 15% of its total assets in companies in emerging (less developed) markets.

Portfolio Construction Targets			
Typical Number of Holdings	50-80	Holdings Limit	5% in single name
Sector Limits	25% in single sector	Historical Turnover	30-60%

Causeway Intl Value 03/31/25

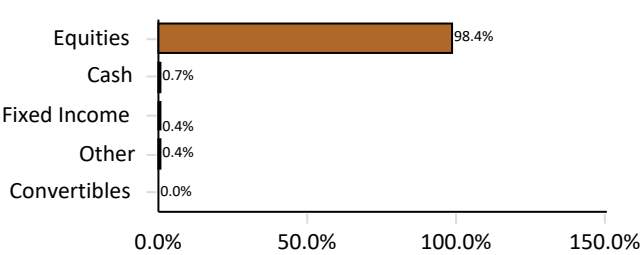
PORTFOLIO CHARACTERISTICS

Total Securities	75
Avg. Market Cap	\$69,675 Million
P/E	21.20
P/B	2.59
Div. Yield	3.35%

TOP 5 COUNTRIES

United Kingdom	31.31 %
France	18.02 %
Japan	10.37 %
Germany	8.66 %
Netherlands	6.92 %

ASSET ALLOCATION

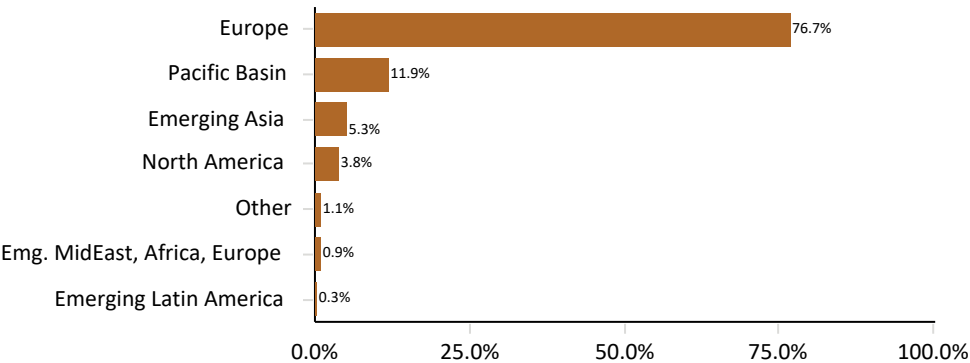


	3 Years	5 Years
vs. MSCI EAFE Value Index (Net)		
Beta	1.07	1.18

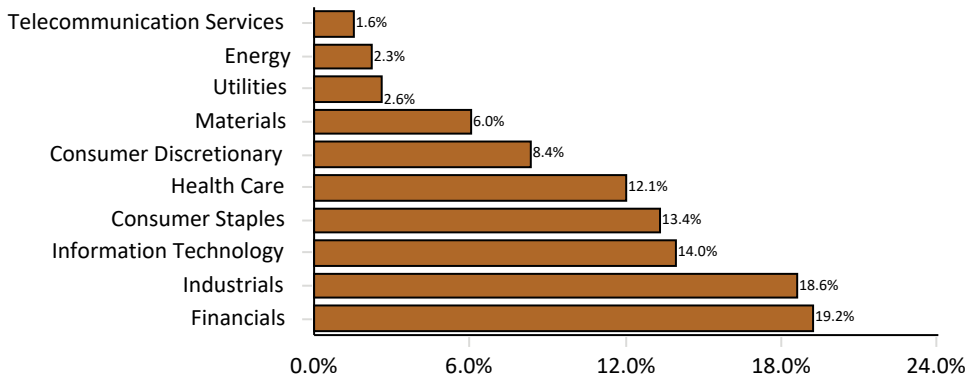
TOP 10 HOLDINGS

Alstom SA ORD	4.23 %
Barclays PLC ORD	3.92 %
Kering SA ORD	3.74 %
Rolls-Royce Holdings PLC ORD	3.62 %
Reckitt Benckiser Group PLC ORD	3.33 %
Samsung Electronics Co Ltd ORD	3.17 %
Canadian Pacific Kansas City Ltd	2.87 %
AstraZeneca PLC ORD	2.78 %
Renesas Electronics Corp ORD	2.69 %
Akzo Nobel NV ORD	2.56 %

REGION ALLOCATION



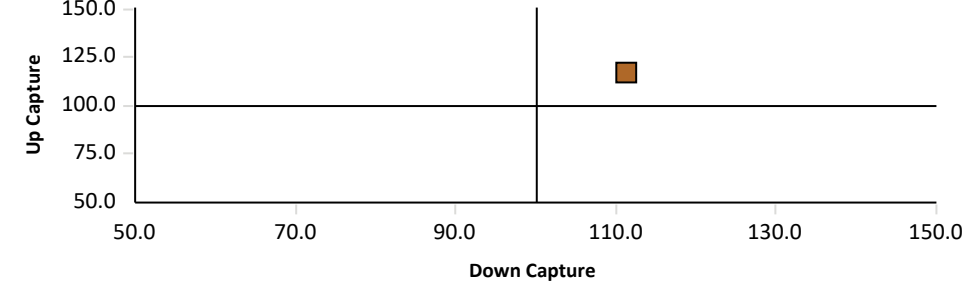
SECTOR ALLOCATION



STYLE MAP (11/01/01 - 03/31/25)



UP/DOWN CAPTURE (04/01/20 - 03/31/25)



Considerations

1. Collaborative, team-managed approach led by tenured portfolio managers.
2. Deep quantitative process that provides risk controls as well as up-front screening.
3. Qualitative factors and research includes interviewing suppliers/competitors to better analyze potential investments.
4. Emerging market exposure can cause excess volatility.
5. Structural underweights to Japan and Australia can cause the fund to underperform if these markets outperform.

Dodge & Cox International Stock

Subadvisor	-
Fund Size	\$51.3 Billion
Current # of Holdings	112

Strategy Inception	5/10/2001
Year End Turnover	17%
Avg. Manager Tenure (Yrs.)	~11

Purchase Information			
Ticker	Net Expense Ratio	Minimum Purchase	Revenue Sharing
DOXFX	0.52%	\$0	N/A

Portfolio Management

- The International Stock Fund is managed by the International Equity Investment Committee. The six members of this committee have an average tenure at Dodge & Cox of 10 years. The six-person team has extremely impressive academic and professional experience. One of the members of the International Equity Investment Committee, Roger G. Kuo, CFA, has served on the committee since 2006.

Investment Process

Rigorous, Fundamental Research

Dodge & Cox's investment strategy is rooted in rigorous, hands-on fundamental bottom-up research focused on individual companies. Their risk assessment is based on capital preservation. This leads them to pursue a diversified portfolio across various regions and industries.

The first stage of the investment process involves idea generation and evaluation by the team of analysts. They attempt to identify superior companies within their area of industry expertise, followed by a meeting with the management teams, customers, and suppliers of the given company. They follow these meetings with a lengthy review of the company's financial reports and valuation screens. The next stage in the investment process is a thorough due diligence where they attempt to develop full assessment of a given company. The analyst team further analyzes financial statements, filings and news, and develops financial models with 3-to-5-year forecasts. The final stage involves extensive collaboration with other members of research staff and the International Investment Policy Committee. The committee reviews all investment recommendations by analysts, approve buy/sell list with target weightings, and reviews industry and regional weightings.

Portfolio Construction Template			
Typical Number of Holdings	70-120	Holdings Limits	None
Sector Limits	None	Historical Turnover	~20%

Dodge & Cox International Stock 03/31/25

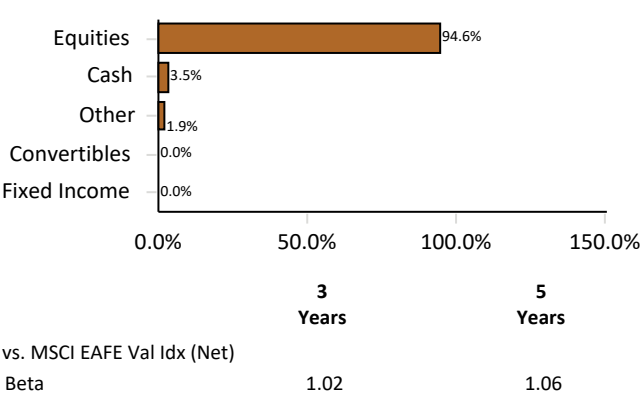
PORTFOLIO CHARACTERISTICS

Total Securities	92
Avg. Market Cap	\$95,255 Million
P/E	20.03
P/B	2.42
Div. Yield	3.42%

TOP 5 COUNTRIES

United Kingdom	16.37 %
Switzerland	11.94 %
France	10.73 %
Germany	7.41 %
Japan	7.16 %

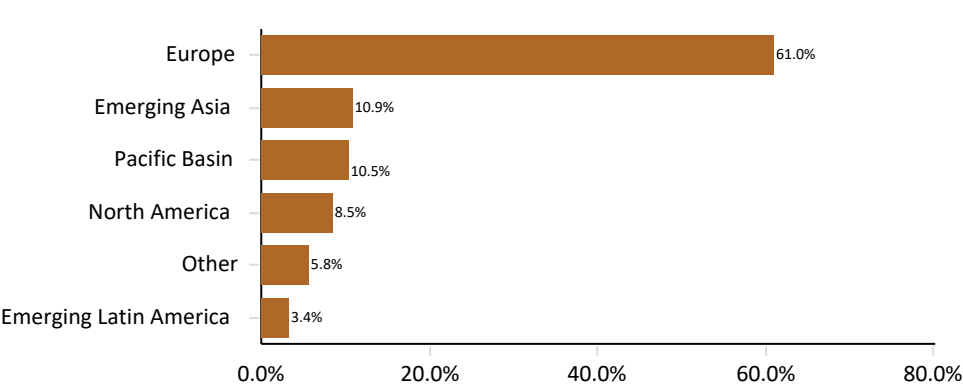
ASSET ALLOCATION



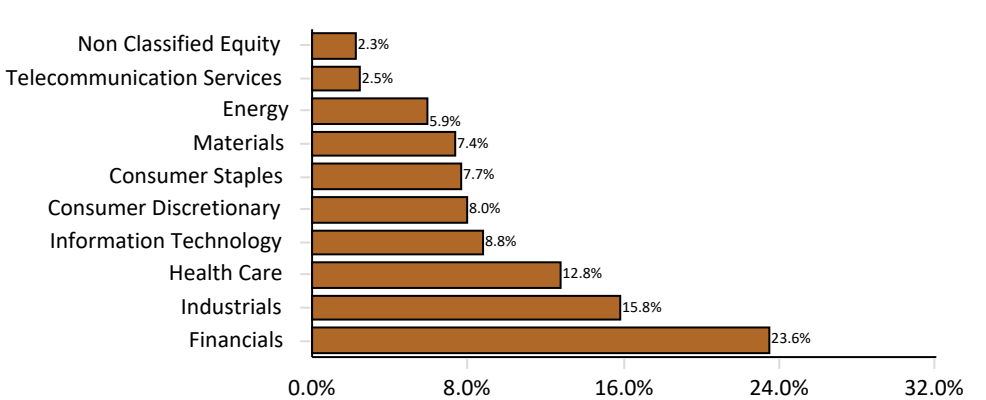
TOP 10 HOLDINGS

Johnson Controls International	3.41 %
Holcim AG ORD	3.08 %
Sanofi SA ORD	3.04 %
BNP Paribas SA ORD	2.92 %
UBS Group AG ORD	2.76 %
Banco Santander SA ORD	2.71 %
Novartis AG ORD	2.65 %
Taiwan Semiconductor Manufacturing	2.53 %
Barclays PLC ORD	2.51 %
GSK plc ORD	2.37 %

REGION ALLOCATION



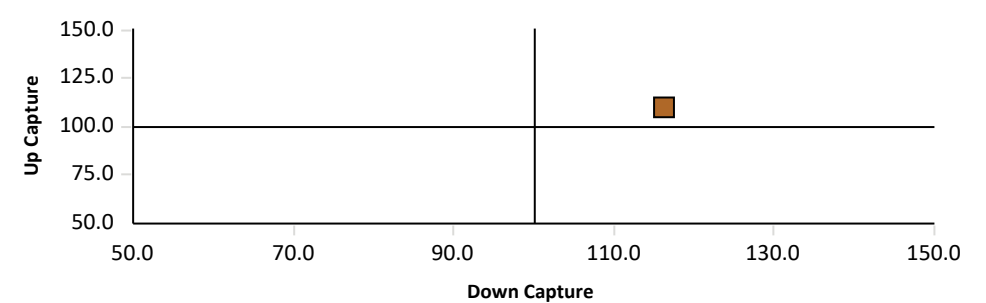
SECTOR ALLOCATION



STYLE MAP (06/01/01 - 03/31/25)



UP/DOWN CAPTURE (04/01/20 - 03/31/25)



Style History Mar-2025 Average Style Exposure Dodge & Cox International Stock

Considerations

1. Dodge and Cox has an exceptional reputation within the investment community as highly skilled and experienced managers.
2. Dodge & Cox utilizes a collaborative portfolio management approach across all of the firm's strategies, which can lead to reduced key-man risk.
3. Dodge & Cox's philosophy to identify undervalued equities has proven resilient despite market turbulence.
4. The investment team holds high conviction in their research which has historically driven strong results but may cause the portfolio to deviate from its benchmark.

Manager Scorecard

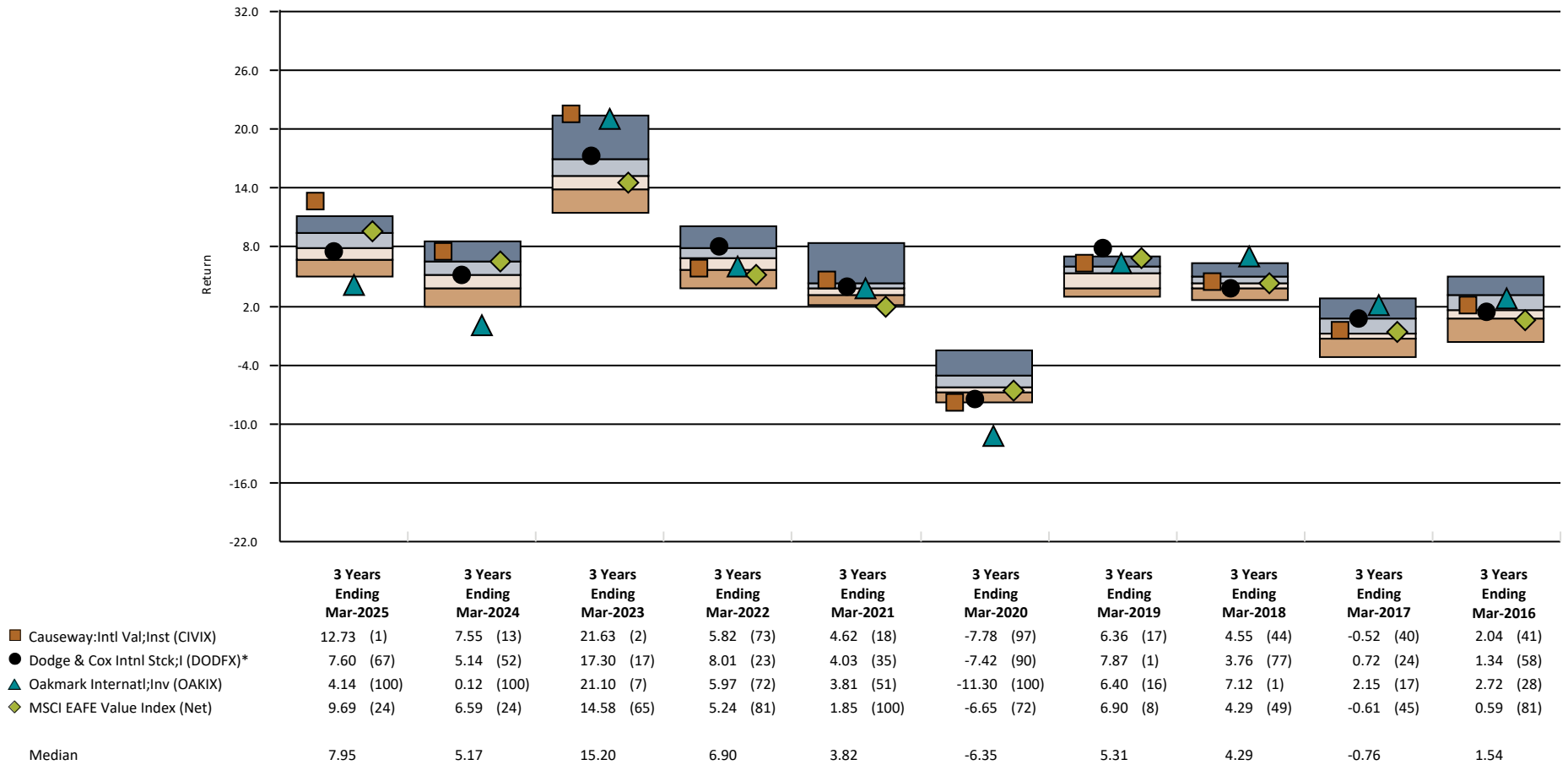
	Criteria									Costs		
	Org.	Culture	People	Philosophy & Process	Style Consistency	Asset Base	Perf.	Expenses	Overall	Exp Ratio (%)	Median Exp Ratio (%)	Ratio of Exp to Median (%)
Causeway:Intl Val;Inst (CIVIX)										0.880	0.990	88.888
Dodge & Cox Intl Stck;X (DOXFX)										0.520	0.990	52.525
Oakmark Internatl;Inv (OAKIX)										1.050	0.990	106.060

Legend For Overall Criteria			
	No/Minimum Concerns		New No/Minimum Concerns
	Minor Concern		Upgrade to Minor Concern
	Major Concern		Downgrade to Minor Concern
	Under Review		New Major Concern

Manager	Score Factor	Comments
Dodge & Cox Intl Stck;X (DOXFX)	Organization	On January 9th, 2025, Dodge & Cox announced that Chair and CEO Dana Emery will retire on December 31st, 2025. Upon her retirement, David Hoeft will succeed Dana as Chair and continue his role as CIO. Roger Kuo will take over as CEO at that time as well. Additionally, COO Bill Strickland will retire on June 30th, 2025. These changes are not a surprise and the firm's succession planning is solid. No concern is warranted at this time, but Innovest will continue to monitor any leadership changes at Dodge & Cox. (4Q24)
Dodge & Cox Intl Stck;X (DOXFX)	People	Portfolio manager Mario DiPrisco retired at the end of 2024. Portfolio manager Keiko Horkan left the fund in May. There is currently no concern, but Innovest will continue to monitor this change (1Q25).
Oakmark Internatl;Inv (OAKIX)	Asset Base	There have been over 30% outflows in the last 12 months. This warrants a minor concern. Innovest will continue to monitor whether outflows have begun to impact the integrity of the firm or the manager's ability to carry out their investment mandate (1Q25).
Oakmark Internatl;Inv (OAKIX)	Performance	The aggressive nature of this strategy has led to significant volatility compared to the benchmark and peers. This is a deep value manager with considerable tracking error. Due to consistently poor performance in recent quarters, this fund is receiving a major concern for performance (4Q2024).

IM International Large Cap Value Equity (MF) as of 03/31/25

PEER GROUP ANALYSIS - IM International Large Cap Value Equity (MF)



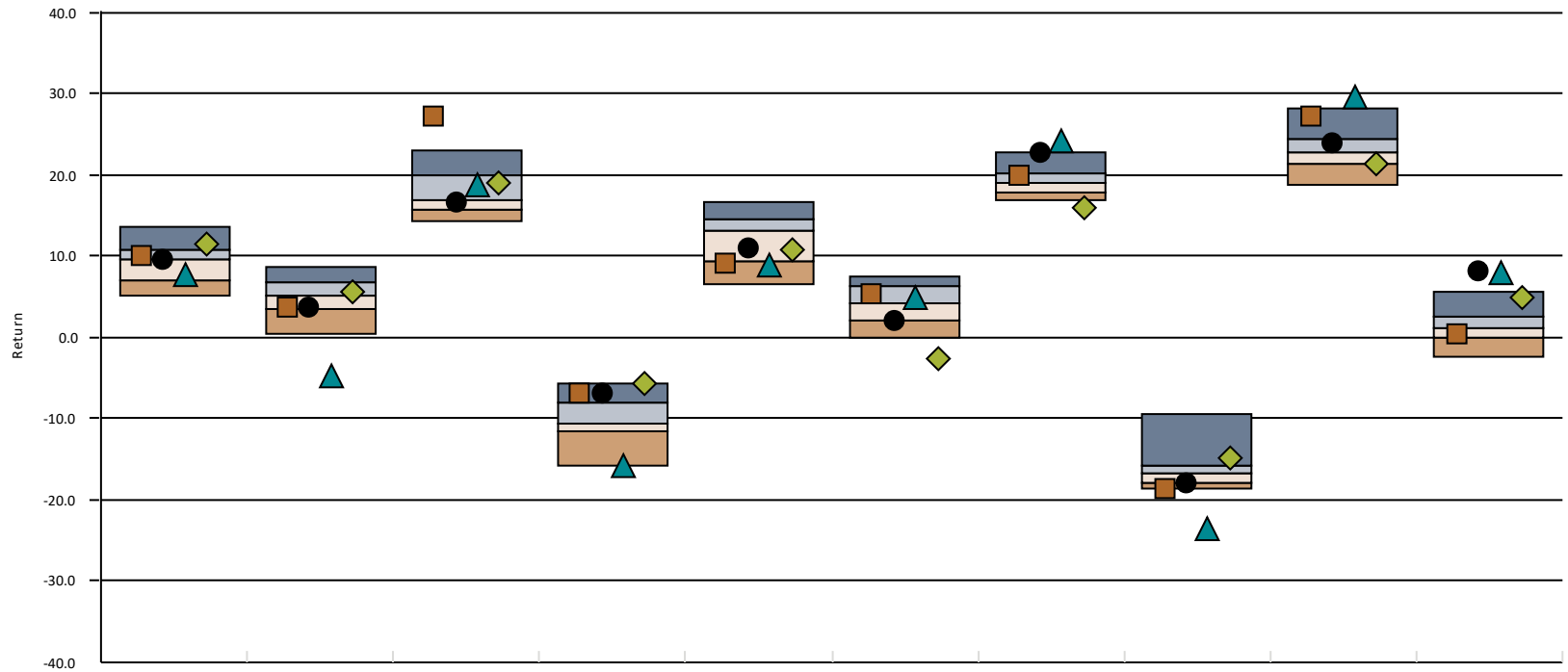
CONSISTENCY COUNT

	Benchmark	Median
Causeway:Intl Val	8/10	8/10
Dodge & Cox Intl Stck	6/10	5/10
Oakmark Internatl	6/10	5/10

*DODFX share class is used to show longer term performance

IM International Large Cap Value Equity (MF) as of 03/31/25

PEER GROUP ANALYSIS - IM International Large Cap Value Equity (MF)



	Year To Date	2024	2023	2022	2021	2020	2019	2018	2017	2016
Causeway:Intl Val;Inst (CIVIX)	10.13 (33)	3.70 (72)	27.33 (1)	-6.76 (9)	9.07 (88)	5.40 (29)	20.10 (27)	-18.61 (95)	27.18 (9)	0.44 (63)
Dodge & Cox Intl Stck;l (DODFX)*	9.68 (50)	3.80 (70)	16.70 (57)	-6.78 (10)	11.03 (59)	2.10 (75)	22.78 (6)	-17.98 (80)	23.94 (34)	8.26 (1)
Oakmark Internatl;Inv (OAKIX)	7.88 (68)	-4.60 (100)	18.81 (35)	-15.65 (95)	9.03 (88)	4.92 (37)	24.21 (1)	-23.43 (100)	29.75 (1)	7.91 (1)
MSCI EAFE Value Index (Net)	11.56 (11)	5.68 (43)	18.95 (32)	-5.58 (5)	10.89 (60)	-2.63 (98)	16.09 (97)	-14.78 (11)	21.44 (74)	5.02 (7)
Median	9.68	5.24	17.03	-10.58	13.23	4.13	19.00	-16.72	22.92	1.26

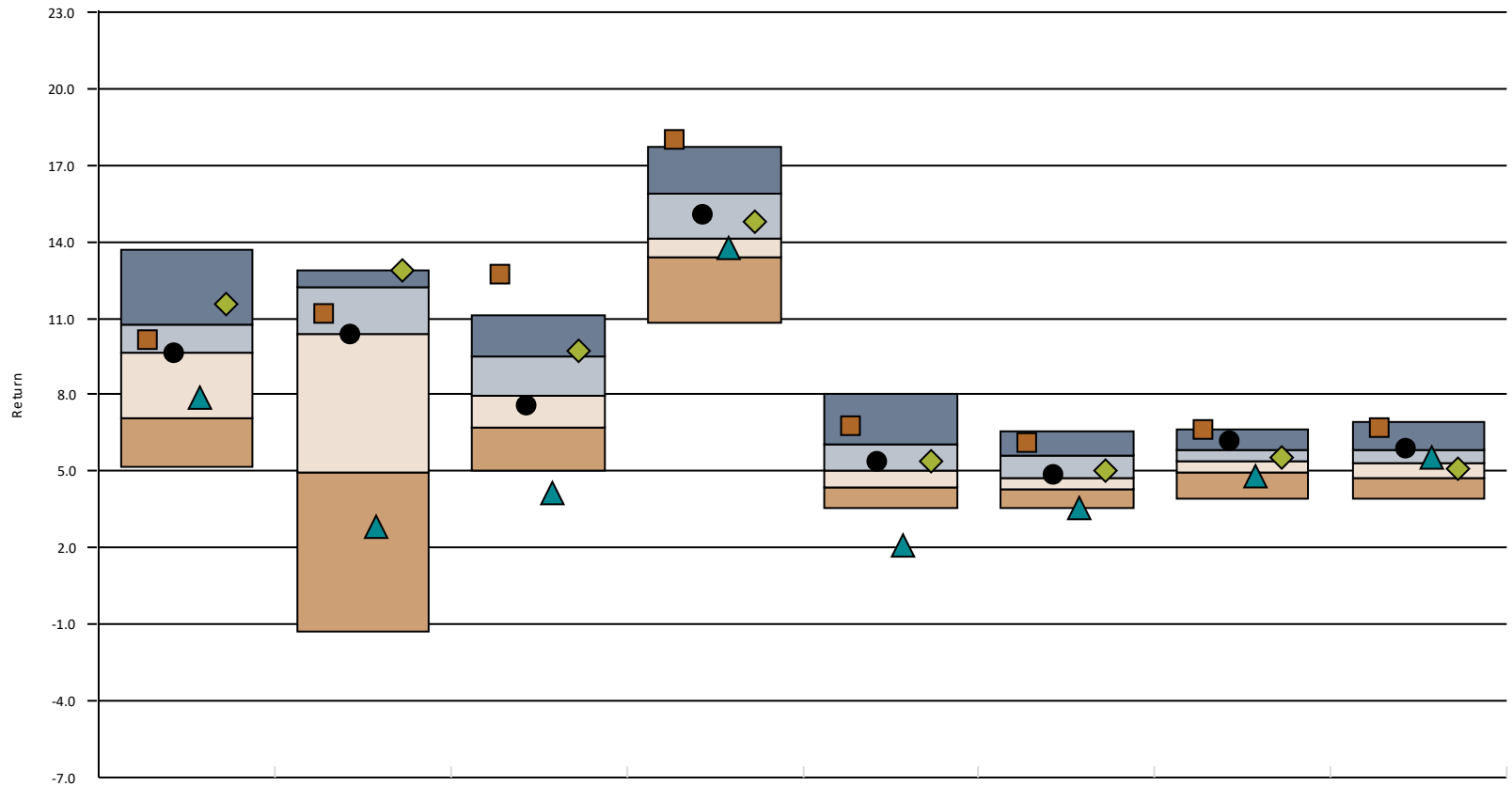
CONSISTENCY COUNT

	Benchmark	Median
Causeway:Intl Val	4/10	6/10
Dodge & Cox Intl Stck	5/10	4/10
Oakmark Internatl	4/10	5/10

*DODFX share class is used to show longer term performance

IM International Large Cap Value Equity (MF) as of 03/31/25

PEER GROUP ANALYSIS - IM International Large Cap Value Equity (MF)

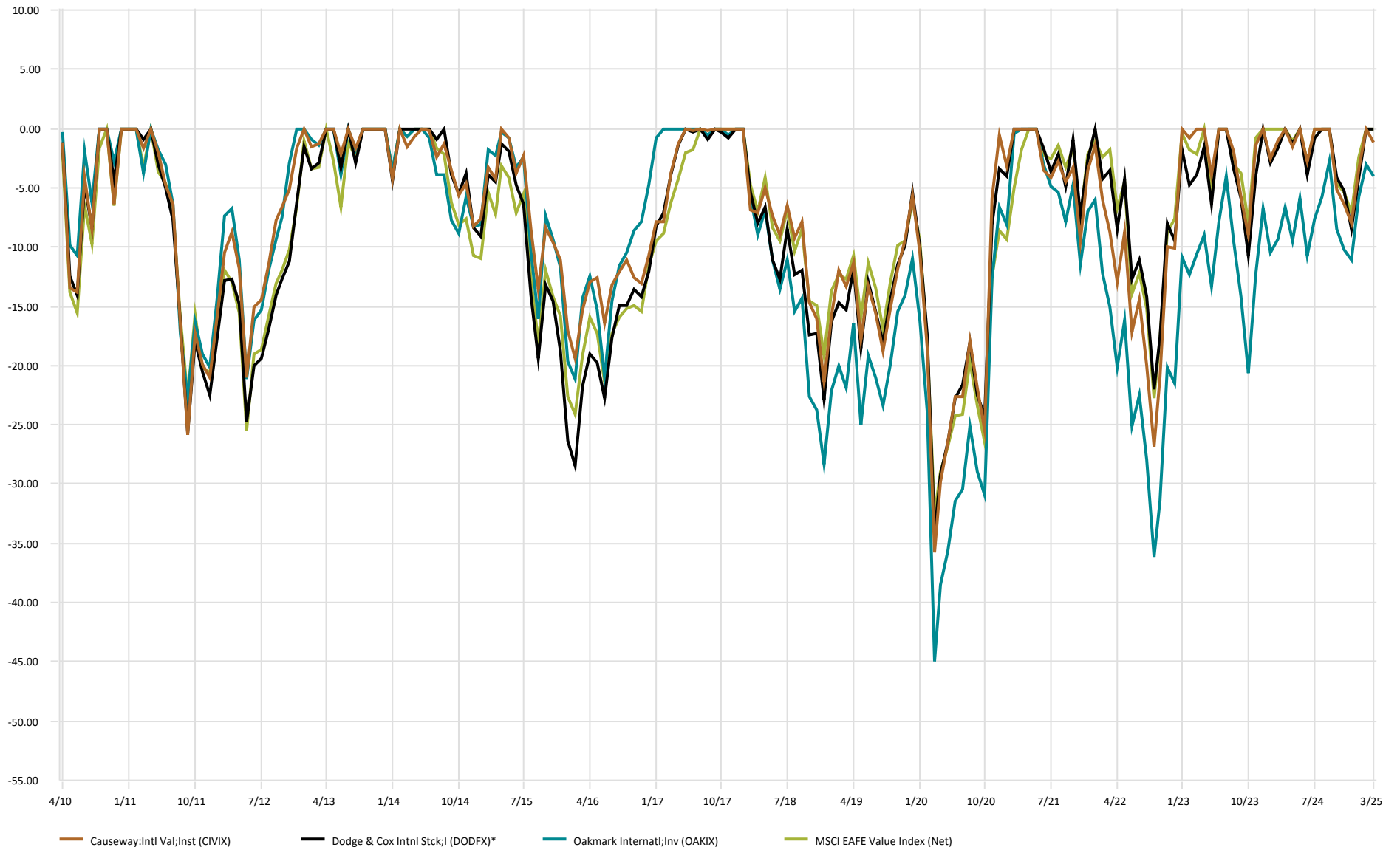


	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	12 Years	15 Years
Causeway:Intl Val;Inst (CIVIX)	10.13 (33)	11.20 (43)	12.73 (1)	18.05 (2)	6.79 (10)	6.11 (12)	6.67 (5)	6.71 (6)
Dodge & Cox Intl Stck;I (DODFX)*	9.68 (50)	10.38 (50)	7.60 (67)	15.10 (33)	5.39 (36)	4.90 (40)	6.17 (15)	5.92 (22)
Oakmark Internatl;Inv (OAKIX)	7.88 (68)	2.80 (92)	4.14 (100)	13.78 (65)	2.07 (100)	3.56 (96)	4.80 (80)	5.58 (31)
MSCI EAFE Value Index (Net)	11.56 (11)	12.85 (8)	9.69 (24)	14.77 (36)	5.39 (36)	5.06 (38)	5.55 (42)	5.13 (56)
5th Percentile	13.69	12.90	11.13	17.74	8.00	6.59	6.66	6.95
1st Quartile	10.73	12.23	9.49	15.87	6.02	5.65	5.86	5.81
Median	9.68	10.38	7.95	14.12	5.06	4.70	5.37	5.32
3rd Quartile	7.06	4.93	6.74	13.42	4.36	4.29	4.94	4.73
95th Percentile	5.21	-1.27	5.01	10.84	3.53	3.57	3.91	3.91

*DODFX share class is used to show longer term performance

IM International Large Cap Value Equity (MF) as of 03/31/25

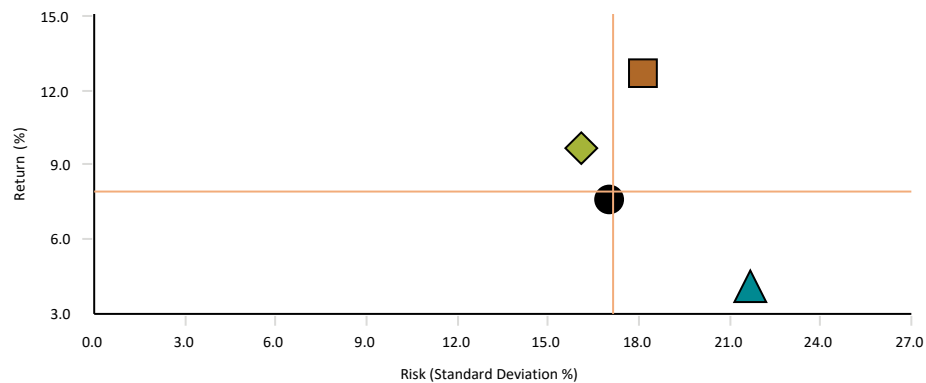
DRAWDOWN ANALYSIS - 15 YEARS



*DODFX share class is used to show longer term performance

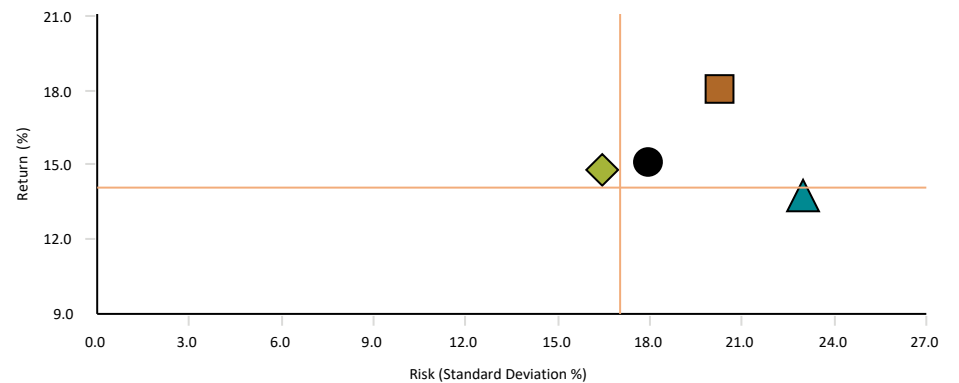
IM International Large Cap Value Equity (MF) as of 03/31/25

RETURNS VS. STANDARD DEVIATION - 3 YEARS



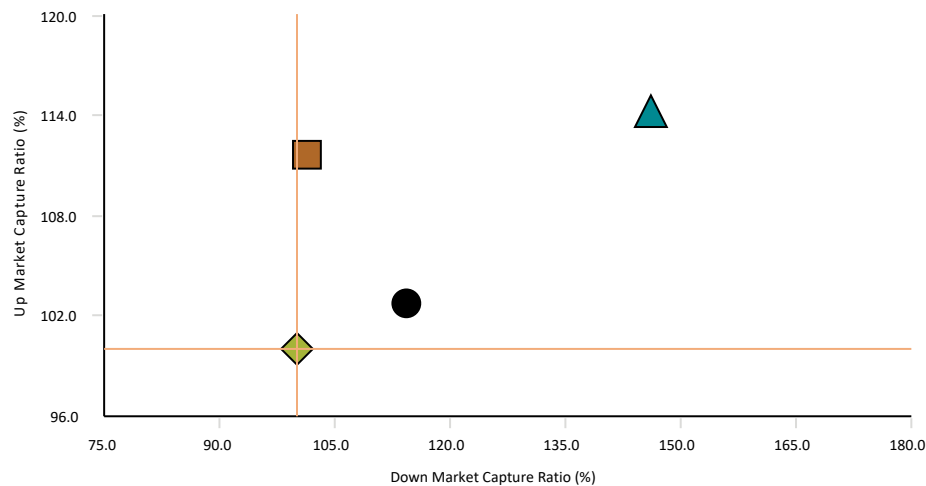
	Return	Standard Deviation
Causeway:Intl Val;Inst (CIVIX)	12.73	18.12
Dodge & Cox Intl Stck;I (DODFX)*	7.60	17.03
Oakmark Internatl;Inv (OAKIX)	4.14	21.70
MSCI EAFE Value Index (Net)	9.69	16.09
Median	7.95	17.17

RETURNS VS. STANDARD DEVIATION - 5 YEARS



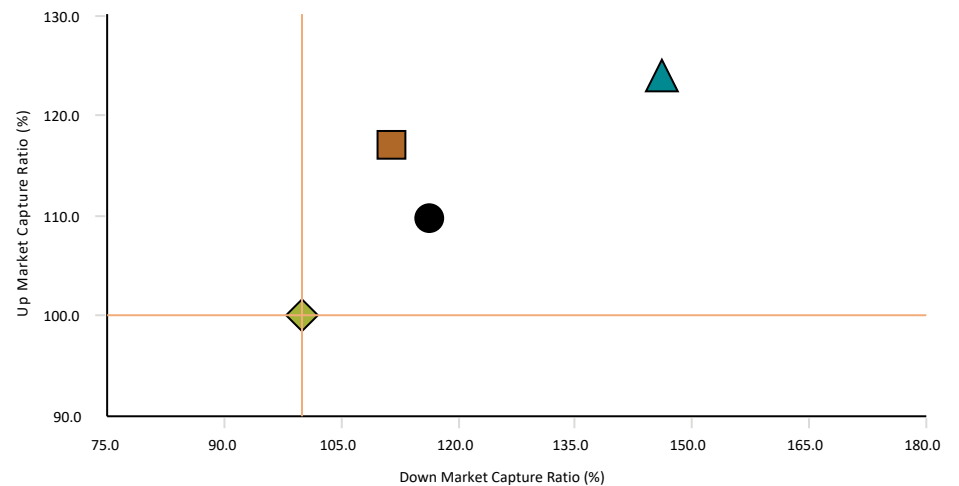
	Return	Standard Deviation
Causeway:Intl Val;Inst (CIVIX)	18.05	20.24
Dodge & Cox Intl Stck;I (DODFX)*	15.10	17.93
Oakmark Internatl;Inv (OAKIX)	13.78	22.97
MSCI EAFE Value Index (Net)	14.77	16.42
Median	14.12	17.01

UP/DOWN CAPTURE CHART - 3 YEARS



Causeway:Intl Val;Inst (CIVIX)	Dodge & Cox Intl Stck;I (DODFX)*
Oakmark Internatl;Inv (OAKIX)	MSCI EAFE Value Index (Net)

UP/DOWN CAPTURE CHART - 5 YEARS

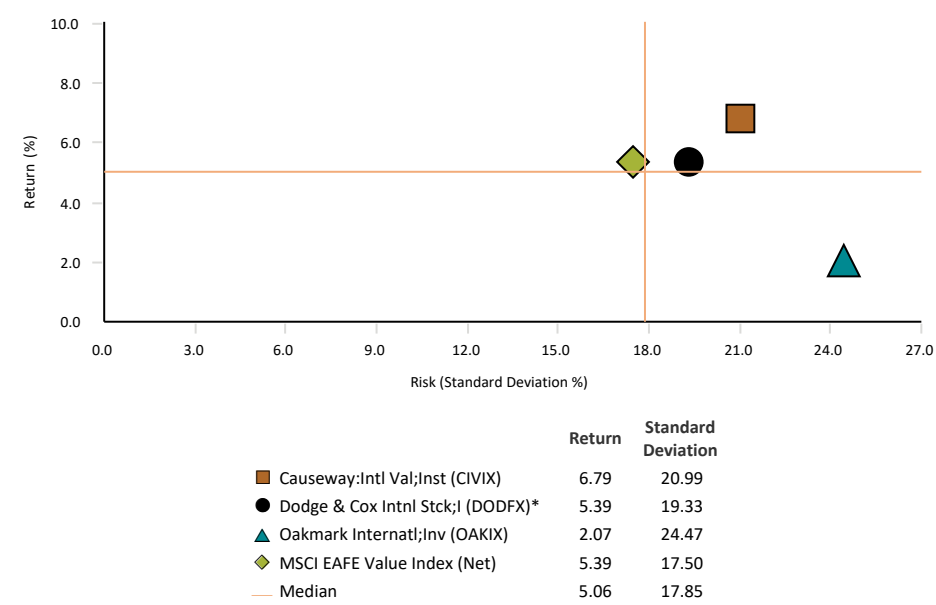


Causeway:Intl Val;Inst (CIVIX)	Dodge & Cox Intl Stck;I (DODFX)*
Oakmark Internatl;Inv (OAKIX)	MSCI EAFE Value Index (Net)

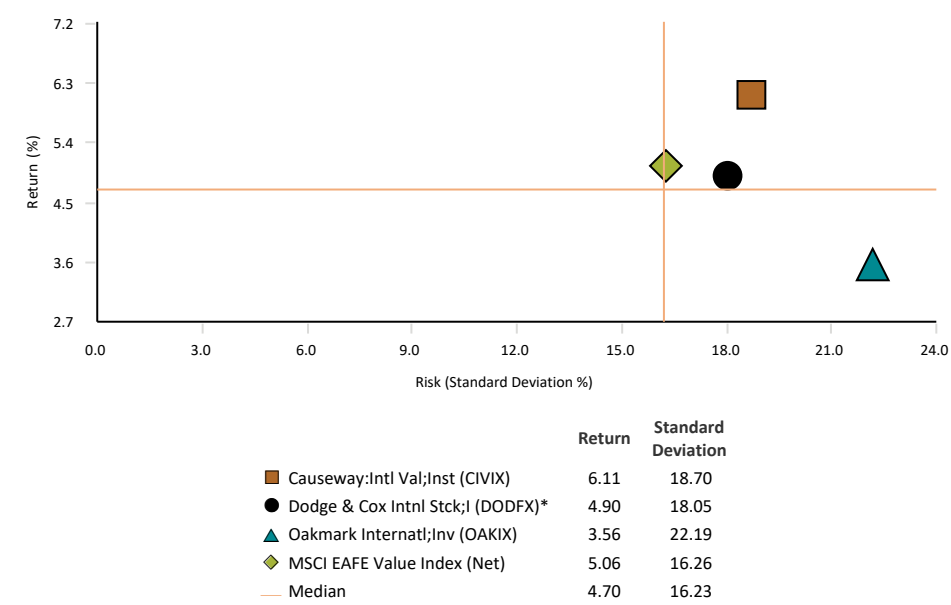
*DODFX share class is used to show longer term performance

IM International Large Cap Value Equity (MF) as of 03/31/25

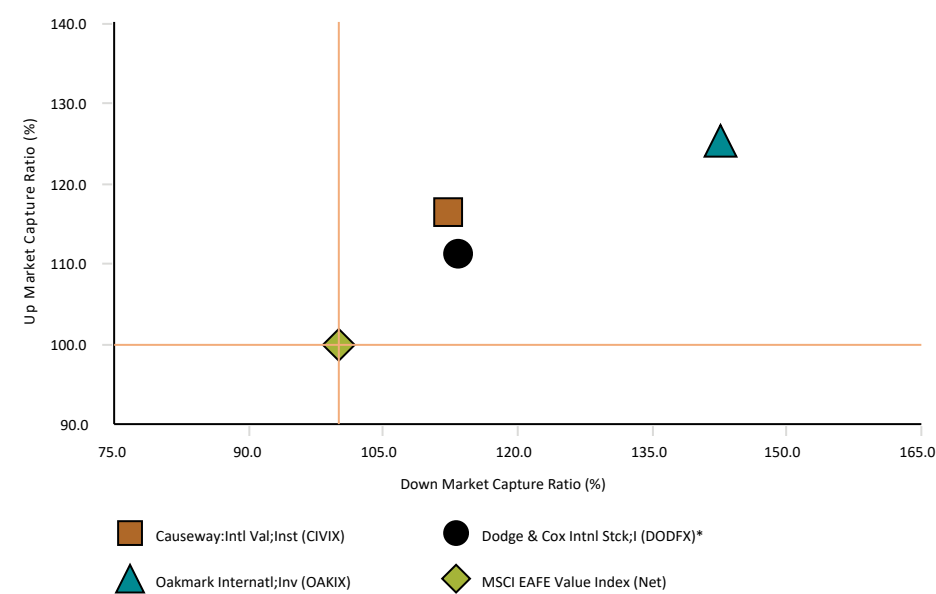
RETURNS VS. STANDARD DEVIATION - 7 YEARS



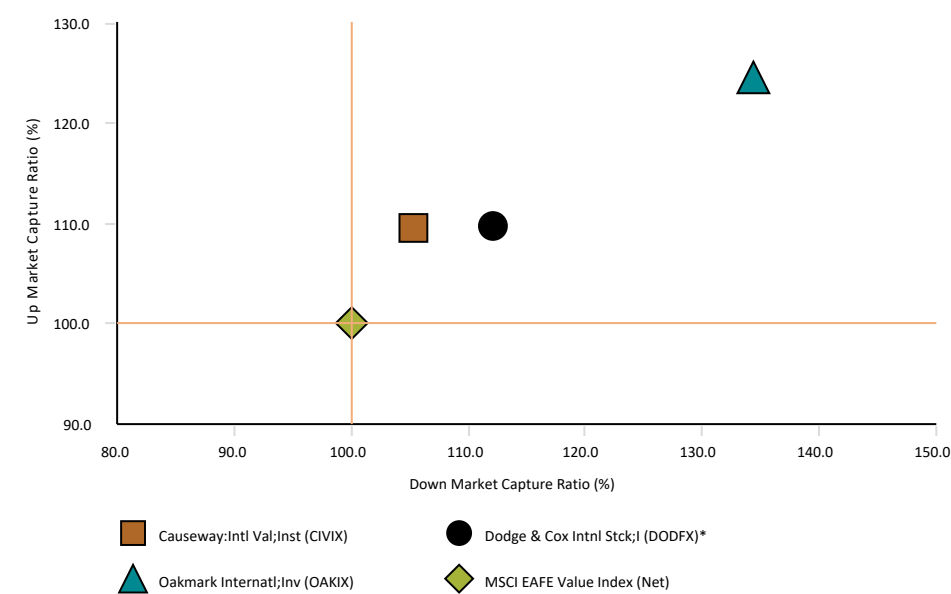
RETURNS VS. STANDARD DEVIATION - 10 YEARS



UP/DOWN CAPTURE CHART - 7 YEARS



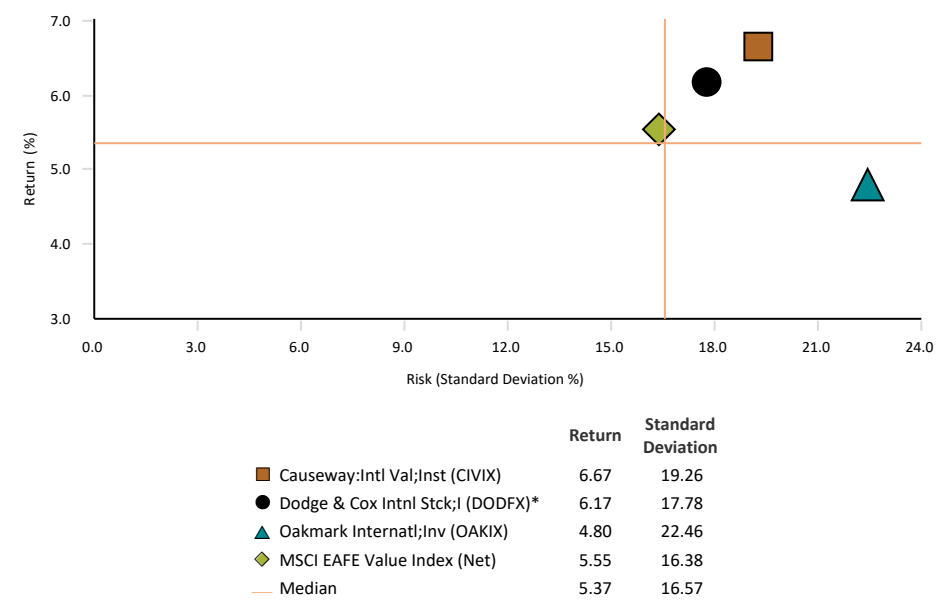
UP/DOWN CAPTURE CHART - 10 YEARS



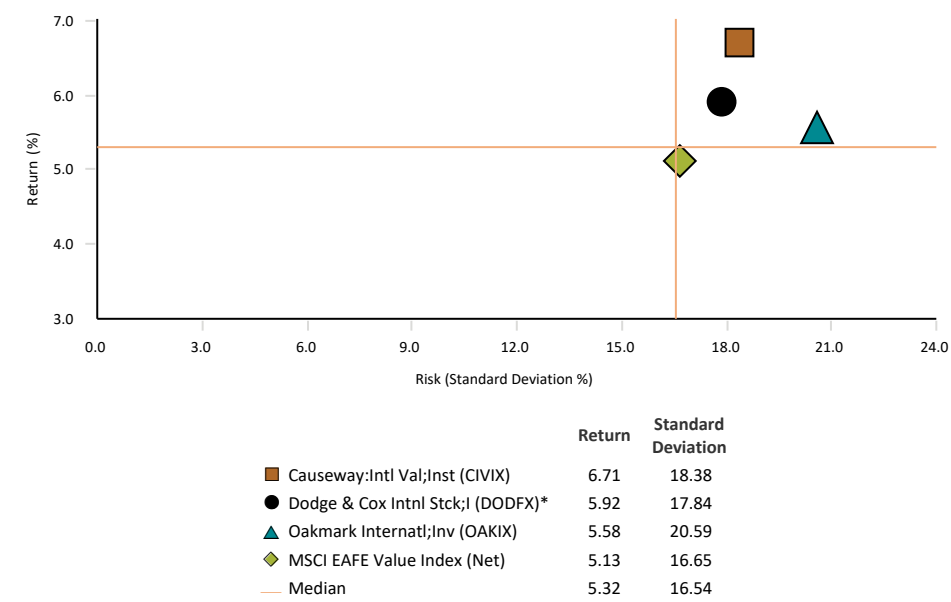
*DODFX share class is used to show longer term performance

IM International Large Cap Value Equity (MF) as of 03/31/25

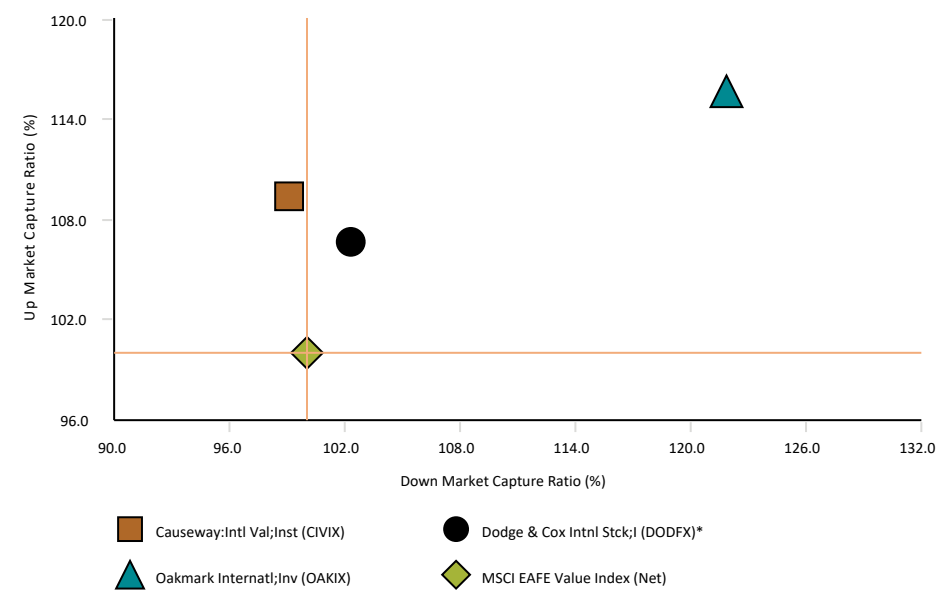
RETURNS VS. STANDARD DEVIATION - 12 YEARS



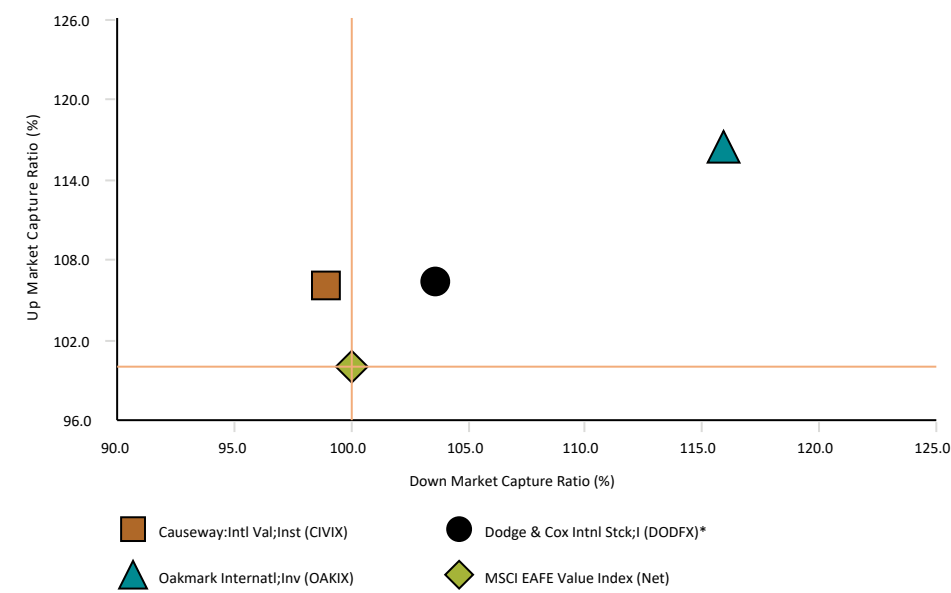
RETURNS VS. STANDARD DEVIATION - 15 YEARS



UP/DOWN CAPTURE CHART - 12 YEARS



UP/DOWN CAPTURE CHART - 15 YEARS



*DODFX share class is used to show longer term performance

Glossary

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk that was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio return to movements in the market. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If the beta of a portfolio is 1.5, a 1 percent increase in the return of the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Dividend Yield - The total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

Down Capture Ratio - The Down Capture Ratio is a measure of the Investment's compound return when the Benchmark was down divided by the Benchmark's compound return when the Benchmark was down. The smaller the value, the better.

Duration - A time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder.

Forecasted Long-Term Earnings Growth - This growth rate is a measure of a company's expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts' long-term earnings growth rate forecast for each company in the portfolio. The definition of long-term varies by analyst but is limited to a 3-8 year range. This value is expressed as the expected average annual growth of earnings in percent.

Information Ratio measures the excess return per unit of residual "non market" risk in a portfolio. The ratio is equal to the Alpha divided by the Residual Risk.

Market Capitalization - The market value of a company's outstanding shares of common stock at a specific point in time, computed as the product of the number of outstanding shares times the stock's closing price per share.

P/E ratio relates the price of the stock to the per-share earnings of the company. A high P/E generally indicates that the market will pay more to obtain the company because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E indicates that the market has less confidence that the company's earnings will increase, and therefore will not pay as much for its stock. In most cases a fund with a high average P/E ratio has paid a premium for stocks that have a high potential for increased earnings. If the fund's average P/E ratio is low, the manager may believe that the stocks have an overlooked or undervalued potential for appreciation.

P/B ratio of a company relates the per-share market price of the company's stock to its per-share book value, the historical accounting value of the company's tangible assets. A high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets. A low P/B ratio would indicate that the stock is a bargain, priced below what the company's assets could be worth if liquidated.

P/CF ratio compares the total market value of the portfolio to the portfolio's share of the underlying stocks' earnings (or book value, cash flow, sales or dividends).

R-Squared indicates the extent to which the variability of the portfolio returns is explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An R-Squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An R-Squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An R-Squared of zero indicates that no relationship exists between the portfolio's return and the market.

Residual Risk is the unsystematic risk of a fund, or the portion of the total risk unique to the manager and not related to the overall market. This reflects the "bets" which the manager places in that particular asset class. These bets reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce the residual risk of that portfolio.

Sharpe Ratio is a measure of risk-adjusted return. It is calculated by subtracting the risk-free return (90 day T-Bills) from the portfolio return and dividing the resulting "excess return" by the portfolio's total risk level (standard deviation). The result is a measure of returned gained per unit of total risk taken.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of observations from their sample mean. Standard Deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e. as a bell shaped curve distribution) then approximately 66% of 2/3 of the returns would occur within plus or minus one standard deviation of the sample mean.

Style Exposure Chart indicates a portfolio's exposure to a particular capitalization (large, medium or small) and style (value or growth). Based on Sharpe's return based style analysis, a style map will attempt to correlate a manager to a particular style of investing (i.e. Large Cap Growth).

Turnover Ratio - This is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

Up Capture Ratio - The Up Capture Ratio is a measure of the Investment's compound return when the Benchmark was up divided by the Benchmark's compound return when the Benchmark was up. The greater the value, the better.

Down Capture Ratio - The Down Capture Ratio is a measure of the Investment's compound return when the Benchmark was down divided by the Benchmark's compound return when the Benchmark was down. The smaller the value, the better.

Fund Analysis Overview Key

Each of the 7 criteria are evaluated on an individual basis and subjective based on Innovest's assessment. Below are examples of the many factors under each category we consider when making an assessment.

Organization	People	Asset Base
Pct. Owned by Employee	Size of Team	Current
Boutique vs. Institutional	Structure of Team	Growth of AUM
Recent Changes in Ownership	Experience of Team	Capacity Constraints
	Turnover of Key Members	Soft Closed
Culture	Growth of Team with Assets	Re-opening of Products
Demonstrated commitment to culture	Philosophy/Process	Performance
Employee focus and engagement	Investment Mandate	Short Term vs Benchmark and Style Group
Client centric focus	Domestic/Int'l Drift	Long Term vs. Benchmark and Style Group
Community and charity importance to the organization	Style Consistency	Consistency – Relative/Absolute/Risk Adjusted
	Growth/Value, Market Cap	Expenses
		Cost vs. Competitors

Examples of things that would cause concern resulting in a **YELLOW** or **RED** box include but not limited to:

- 1) **ORGANIZATION** - A change in ownership whereby it is unclear what the structure of the new organization will be, how will key personnel be compensated, and what type of employment contracts are in place to keep key decision makers.
- 2) **CULTURE** - A firm with little demonstrated focus to their clients and the outside community and lacks thoughtful development of their employees.
- 3) **PEOPLE** - A change in portfolio manager would be a cause for concern. We would assess the new talent taking over. Is the new portfolio manager a current member of the team or is it someone new from outside the group or organization.
- 4) **PHILOSOPHY/PROCESS** - A change in the investment team's process or investment mandate would be cause for concern. For example, a concern could be warranted if an investment team transitioned from a top-down approach to a bottom-up approach while evaluating investments. A concern could also be warranted if an investment team whose process heavily included onsite visits ceased to do so.
- 5) **STYLE CONSISTENCY** - A change in portfolio characteristics or investments in securities significantly outside of their benchmarks would be a cause for concern. For example, if a growth manager suddenly starts investing in value names during a value rally, or if a small cap manager began investing in mid-sized companies.
- 6) **ASSET BASE** - A small cap fund with more than \$3 billion in assets would be a cause for concern or a fund that continues to add assets as it becomes clear the portfolio management team can not handle the inflows. A sign of this would be a large increase in the cash position of the portfolio.
- 7) **PERFORMANCE** - A product that fails to outperform either the index and/or the median manager on a consistent basis (at least 50% of the time) would be a cause for concern. Short term and long term performance is considered both on an absolute basis and relative basis in addition to risk-adjusted measures.
- 8) **EXPENSES** - A fund or product that is substantially above the median expense ratio or management fee would be a cause for concern.

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Past performance is no guarantee of future results. The market and economic environment in which the included performance was achieved should not be expected to be typical or repeated in the future. The investments included in this portfolio were not insured by the FDIC and involve investment risks, including the possible loss of all principal.

If applicable, returns included in these materials may represent mutual funds share classes or vehicles other than those in which clients are or may be invested. Typically, any differences are the result of efforts to present the longest track record of the investment strategies.

Assumptions, opinions, and forecasts herein constitute Innovest's judgment and are subject to change without notice. Past performance is no guarantee of future results. The investment products discussed are not insured by the FDIC and involve investment risk including the possible loss of all principal.

Section 5

Innovest's Indices and Peers
with Secondaries

Asset Category	Index
Domestic Equity	
Broad Domestic Equity	Russell 3000 Index
Large Cap Value <i>secondary BM for active strategies (only added to TOR)</i>	S&P 500 Value <i>Russell 1000 Value</i>
Large Cap Core	S&P 500 Index
Large Cap Growth <i>secondary BM for active strategies (only added to TOR)</i>	S&P 500 Growth <i>Russell 1000 Growth</i>
Mid Cap Value	Russell Midcap Value Index
Mid Cap Core	Russell Midcap Index
Mid Cap Growth	Russell Midcap Growth Index
SMID Cap Value	Russell 2500 Value Index
SMID Cap Core	S&P Completion Index
SMID Cap Growth	Russell 2500 Growth Index
Small Cap Value	Russell 2000 Value Index
Small Cap Core	Russell 2000 Index
Small Cap Growth	Russell 2000 Growth Index
Balanced Equity	*Clients Current BM
SRI/ESG <i>(Vanguard FTSE Social Index)</i>	S&P 500 Index Vanguard Spliced Social Index (Net)
International Equity	
International Value	MSCI EAFE Value Index (Net)

<p><i>secondary BM for active strategies (only added to TOR)</i></p>	<p>MSCI AC World ex USA IMI (Net)</p>
<p>International Core</p> <p><i>secondary BM for active strategies (only added to TOR)</i></p>	<p>MSCI EAFE (Net) Index</p> <p>MSCI AC World ex USA IMI (Net)</p>
<p>International Growth</p> <p><i>secondary BM for active strategies (only added to TOR)</i></p>	<p>MSCI EAFE Growth Index (Net)</p> <p>MSCI AC World ex USA IMI (Net)</p>
<p>Global Equity</p>	<p>MSCI World Index</p>
<p>Emerging Markets</p> <p><i>(add to TOR Only for Lazard Emerging Markets Equity and DFA Emerging Markets Equity)</i></p>	<p>MSCI Emerging Markets (Net) Index</p> <p>MSCI Emerging Markets Value (Net) Index</p>

	MSCI Emerging Markets Growth (Net) Index
<i>(add to TOR Only for Harding Loevner Emerging Markets and GQG Partners Emerging Markets Equity)</i>	
Fixed Income	
Core/Domestic Fixed Income	Blmbg. U.S. Aggregate Index
Global Fixed Income	Blmbg. Global Aggregate
Defensive Fixed Income	Blmbg. U.S. Aggregate 1-3 Yrs
Opportunistic Fixed Income	Blmbg. U.S. Aggregate Index
<i>(Blackrock Strat Income, JPM Strat Income)</i>	
Municipal Fixed Income	Blmbg. Muni Bond: 5 Year (4-6) Index
Defensive Muni Fixed Income	Blmbg. Muni Bond: 1 Year (1-2) Index
Floating Rate Corporate Loans	

<i>(Eaton Vance, Mainstay, Fidelity)</i>	S&P/LSTA Leveraged Loan
<i>(Virtus Seix, Goldman Sachs)</i>	Credit Suisse Leveraged Loan
High Yield	Blmbg. U.S. Corp High Yield
International Fixed Income	Blmbg. Global Aggregate ex USD
TIPS	Blmbg. U.S. TIPS Index
Real Estate	
Domestic REITS	Wilshire U.S. Real Estate Securities Index <i>(Account in Real Estate Funds - Open End)</i>
Global REITS	S&P Developed Property Index
Open End Real Estate	NCREIF ODCE / *Clients Current BM
<i>(Barings, UBS, Intercontinental)</i>	
Versus Real Estate	Versus RE Benchmark (Hybrid in Real Estate Open End)
Hedge Funds	
Low Correlated Hedge	

	HFRI Fund of Funds Composite Index
<i>(Ironwood, Lighthouse)</i>	
Liquid Low Correlated Hedge	Wilshire Liquid Alternative Multi-Strategy Index <i>(Account in Hedge Fund of Funds)</i>
<i>(Blackstone, PartnerSelect, GS Abs. Return)</i>	
Direct Hedge Funds	HFRI Fund Weighted Composite Index
<i>(Renaissance)</i>	
Other Real Assets	
MLPs MF	
<i>(Steelpath, ALPS Alerian)</i>	Alerian MLP Infrastructure (Tax Adjusted)
<i>(Tortoise TORIX, Salient SMLPX)</i>	Alerian Midstream Energy Index
MLPs SMA	
<i>(Tortoise -Strategic Midstream)</i>	Alerian Midstream Energy Index Alerian MLP Index

<i>(Tortoise - Midstream MLP)</i>	Alerian MLP Index
MLPs ETN	Alerian MLP Index
<i>(JP Morgan Alerian)</i>	
Real Assets	
<i>(Versus Real Assets)</i>	Versus Real Assets Index (Account in Manually Entered Funds)
<i>(Brookfield Infrastructure Income)</i>	BII Hybrid Infrastructure Index (Hybrid in Other Real Assets)
<i>(KKR Infrastructure)</i>	K-Infra Hybrid Infrastructure Index (Hybrid in Other Real Assets)
Other Alternatives	
Private Equity	Evergreen PE Index
<i>(Partners Group, Bow River, PA MVP)</i>	<i>(Hybrid in PRIVATE EQUITY FUNDS)</i>

Listed Private Equity	LPX 50 TR
Private Debt	
<i>(Cliffwater, Golub, PACSF, Versus Infrastructure Income)</i>	Morningstar Leveraged Loan 100
(Grosvenor)	Credit Suisse Leveraged Loan
Commodities	Bloomberg Commodity Index Total Return
Capital Preservation	
Cash & Equivalents	90 Day U.S. Treasury Bill
Stable Value	Ryan 3 yr GIC Master Index

Index ID	Peer Group	Peer Group ID
108	IM U.S. Multi-Cap Core Equity (MF)	16
200192 69	IM U.S. Large Cap Value Equity (MF) -	12 -
201	IM U.S. Large Cap Core Equity (MF)	10
200191 68	IM U.S. Large Cap Growth Equity (MF) -	11 -
112	IM U.S. Mid Cap Value Equity (MF)	15
110	IM U.S. Mid Cap Core Equity (MF)	13
111	IM U.S. Mid Cap Growth Equity (MF)	14
99	IM U.S. SMID Cap Value Equity (MF)	152
200610	IM U.S. SMID Cap Core Equity (MF)	150
98	IM U.S. SMID Cap Growth Equity (MF)	151
66	IM U.S. Small Cap Value Equity (MF)	21
107	IM U.S. Small Cap Core Equity (MF)	19
67	IM U.S. Small Cap Growth Equity (MF)	20
-	IM All Balanced (MF)	77
201 201134	IM U.S. Large Cap Core Equity (MF)	10
200280	IM International Large Cap Value Equity (MF)	39

200682	-	-
841	IM International Core Equity (MF)	50
200682	-	-
200275	IM International Large Cap Growth Equity (M	38
200682	-	-
800	IM Global Equity (MF)	9
300343	IM Emerging Markets Equity (MF)	65
200709	-	-

201265	-	-
314	IM U.S. Broad Market Core Fixed Income (MF)	88
300159	IM Global Fixed Income (MF)	96
200190	IM U.S. Short Term Investment Grade (MF)	85
314	IM Specialty Fixed Income (MF)	149
352	IM U.S. Municipal Bonds (SA+CF)	776
368	IM U.S. Short Term Municipal Debt (MF)	99

201506	Loan Participation Mutual Funds	6516501
300330	Loan Participation Mutual Funds	6516501
370	IM U.S. High Yield Bonds (MF)	94
200427	IM International Fixed income (MF)	97
300367	IM U.S. TIPS (MF)	80
6745604	IM Real Estate Sector (MF)	56
200466	IM Global Real Estate (MF)	128
6713503	IM U.S. Open End Private Real Estate (SA+Cl	767
6711888	-	-

6713547	-	-
6744541	IM Absolute Return (MF)	141
6713548	-	-
6713520		
202703	IM Energy MLP	166
202703	IM Energy MLP	166

200618	-	-
200618	-	-
6743263	-	-
6712416	-	-
6712417	-	-
6712363	-	-

6713501	-	-
201506	-	-
300330	-	-
200089	-	-
101	-	-
332	IM U.S. GIC/Stable Value (SA+CF)	746

**Use "Large Cap Benchmarking" sheet
for actively managed large cap funds
(see tab below)**

Include 2nd benchmark for Catholic Resp
Intl Eq