



Yampa Valley Community Foundation

1/2/2020 - 3/31/2025

PERFORMANCE REPORT

Objective Benchmarks

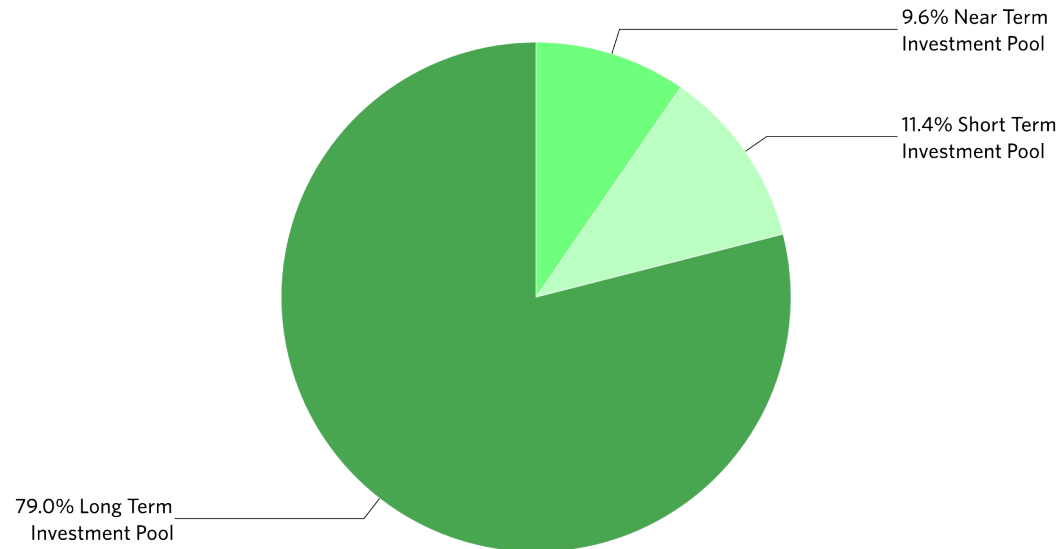
	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Benchmark	Return	Return	Return	Return	Return	Return	Return
ICEBAML US Treas Bill 3-Month	1.0%	1.0%	5.0%	4.3%	2.6%	2.5%	1.9%
ICEBAML US Treas Bill 3-Month + 1%	1.3%	1.3%	6.0%	5.3%	3.6%	3.5%	2.9%
Consumer Price Index (CPI)	1.3%	1.3%	2.4%	3.6%	4.4%	3.6%	3.1%
CPI + 1%	1.6%	1.6%	3.4%	4.7%	5.4%	4.6%	4.1%
CPI + 2%	1.8%	1.8%	4.4%	5.7%	6.5%	5.7%	5.1%
CPI + 3%	2.1%	2.1%	5.5%	6.7%	7.5%	6.7%	6.2%
CPI + 4%	2.3%	2.3%	6.5%	7.8%	8.6%	7.8%	7.2%
CPI + 5%	2.6%	2.6%	7.5%	8.8%	9.6%	8.8%	8.2%

Performance is not correlated to portfolio holding period.

	Ending Value	Allocation	Quarter To Date Net Return	Year To Date Net Return	Last 12 Months Net Return	Last 3 Years Net Return	Last 5 Years Net Return	Since Inception Net Return
Yampa Valley Community Foundation	76,612,888	100.0%	0.5%	0.5%	5.2%	4.9%¹	10.6%¹	6.5%¹
Long Term Investment Pool	60,503,489	79.0%	0.6%	0.6%	5.0%	4.9% ¹	11.1% ¹	6.9% ^{1 2}
Short Term Investment Pool	8,743,188	11.4%	1.0%	1.0%	4.4%	3.9% ¹	2.2% ¹	2.2% ¹
Near Term Investment Pool	7,366,211	9.6%	1.1%	1.1%	6.1%	3.8% ¹	— ^{1 2}	2.4% ^{1 2}

¹ Annualized return, ² Not held for the entire period

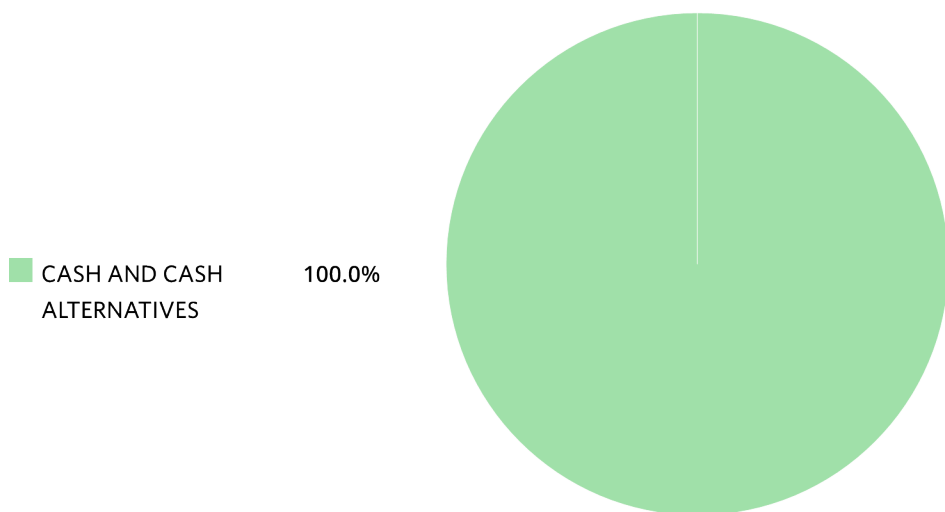
Allocation by Portfolio



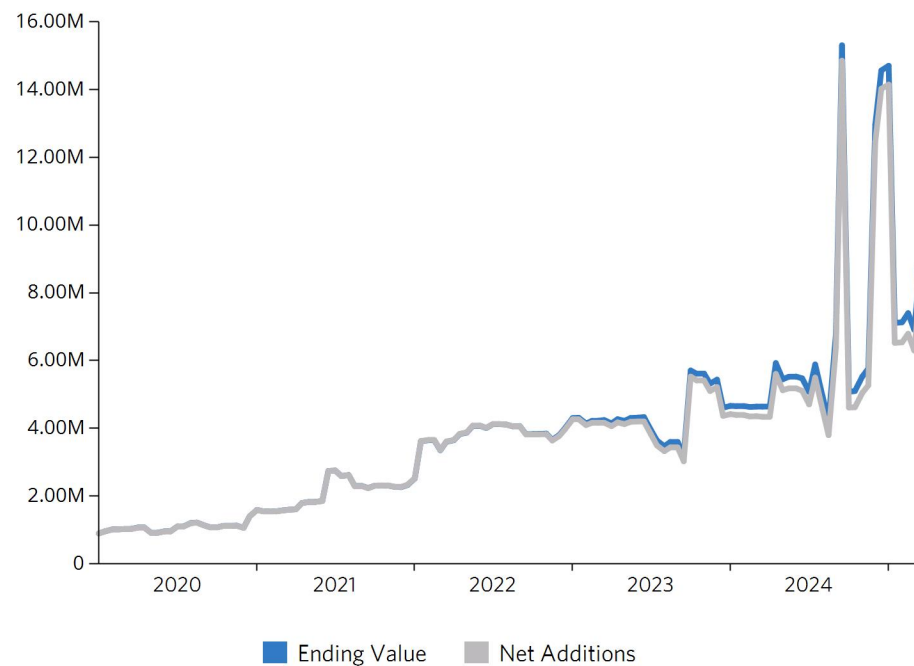
	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Since Inception
Beginning Value	14,565,533	14,565,533	4,638,425	3,602,200	1,025,695	0
Net Additions	-5,916,978	-5,916,978	3,768,495	4,497,210	7,085,653	8,107,865
Net Gain	94,632	94,632	336,267	643,777	631,840	635,323
Ending Value	8,743,188	8,743,188	8,743,188	8,743,188	8,743,188	8,743,188
Net Return	1.0%	1.0%	4.4%	3.9% ¹	2.2% ¹	2.2% ¹

¹ Annualized return

Short Term Investment Pool Allocation by Class



Short Term Investment Pool Market Value & Net Additions





YVCF - Long Term

2/24/2020 - 3/31/2025

PERFORMANCE REPORT

Client Objective Benchmark: 6.5% per year

CLASS BLENDED BENCHMARK*

Asset Class	Target Allocation	Benchmark	Quarterly Change
US Equity	49.0 %	Russell 3000	Increased
Non-US Equity	21.0 %	MSCI All Country World (ex-US) Net Return	Decreased
Private Market Infrastructure: Equity	4.0 %	S&P Global Infrastructure	Unchanged
Private Debt	4.0 %	Cliffwater Direct Lending	Increased
Global Fixed Income	15.8 %	Bloomberg Barclays Global Aggregate Bond	Decreased
Short Term Fixed Income	5.2 %	Bloomberg Barclays Bond Fund 1-5 yr Govt/Cred	Decreased
Cash	1.0 %	ICEBAML US Treasury Bill 3-Month Index	Unchanged

INVESTMENT MANAGER STATUS SUMMARY (SINCE LAST REPORT)

Manager Additions

- iShares U.S. Infrastructure ETF

Manager Terminations

- N/A

Manager Rating Changes

- There were no rating changes

PORTFOLIO DECISION-MAKING PROCESS

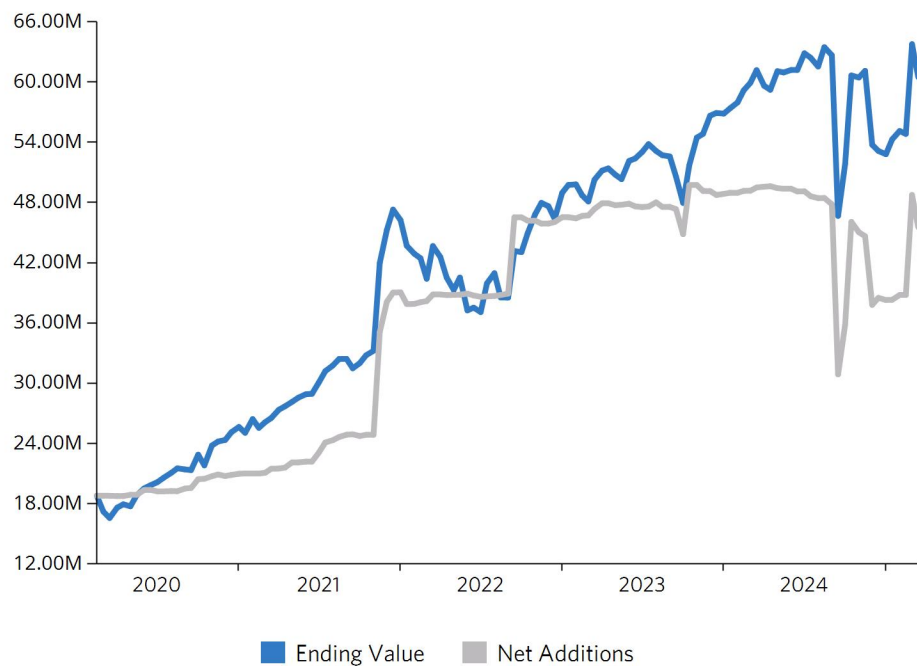
Non-Discretion	The client sets the asset allocation and selects the managers in the portfolio based on Syntrinsic’s recommendations.
Current	Partial Discretion The client sets the asset allocation and Syntrinsic selects the managers within the portfolio.
Full Discretion	Syntrinsic sets the asset allocation and selects the managers within the portfolio.

*The class blended benchmark compares the asset class benchmark to the actual allocation of the portfolio each day. The target allocation is listed on this page to detail the targets used in monitoring the allocation of the portfolio.

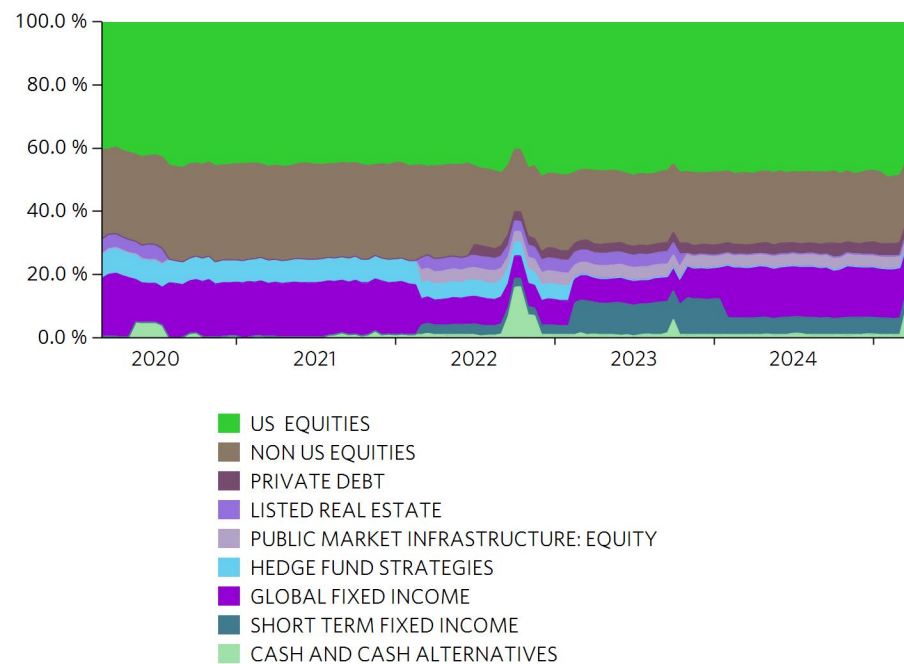
	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Since Inception
Beginning Value	53,136,621	53,136,621	61,192,262	43,664,897	16,558,511	19,861,851
Net Additions	7,042,505	7,042,505	-3,950,350	6,712,223	26,774,559	26,803,712
Net Gain	324,363	324,363	3,261,577	10,126,368	17,170,419	13,837,925
Ending Value	60,503,489	60,503,489	60,503,489	60,503,489	60,503,489	60,503,489
Net Return	0.6%	0.6%	5.0%	4.9% ¹	11.1% ¹	6.9% ¹

¹ Annualized return

Market Value and Net Additions



Allocation History



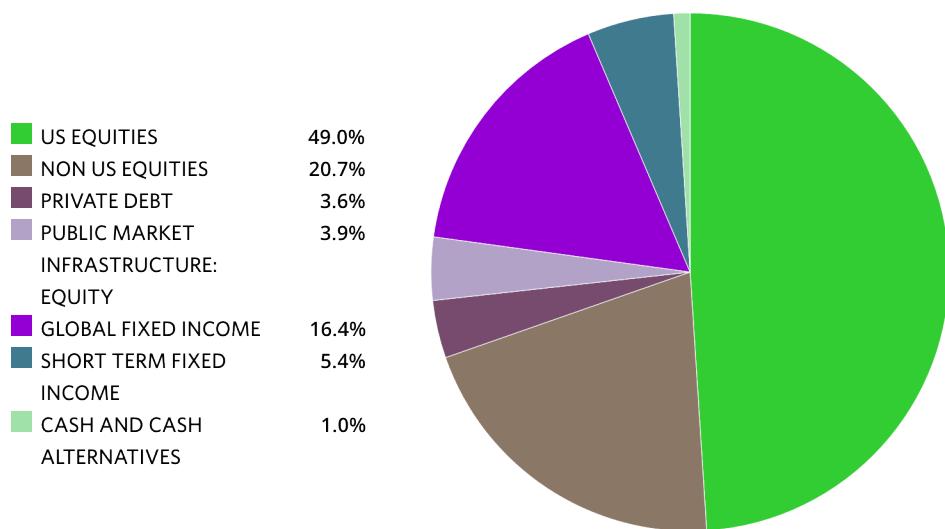
	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Since Inception
	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return
YVCF - Long Term	0.6%	0.6%	5.0%	4.9% ¹	11.1% ¹	— ^{1 2}	— ^{1 2}	6.9% ¹
Class Blended Benchmark	-0.6%	-0.6%	6.4%	5.2%	11.8%	— ²	— ²	7.6%
70% MSCI ACWI / 30% BLOOMB...	-0.1%	-0.1%	6.1%	4.5%	10.2%	— ²	— ²	6.2%

¹ Annualized return, ² Not held for the entire period

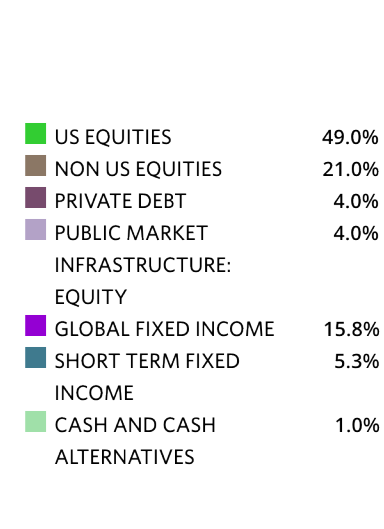
	2025	2024	2023	2022	2021	2020	2019	2018
	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return
YVCF - Long Term	0.6%	10.8%	16.0%	-17.5%	14.9%	— ¹	— ¹	— ¹
Class Blended Benchmark	-0.6%	13.1%	17.4%	-15.9%	13.4%	— ¹	— ¹	— ¹
70% MSCI ACWI / 30% BLOOMB...	-0.1%	11.5%	17.1%	-17.5%	11.2%	— ¹	— ¹	— ¹

¹ Not held for the entire period

Actual Allocation



Target Allocation



	Ending Value	Allocation	Target	Difference
YVCF - Long Term	60,503,489	100.0%	100.0%	
US EQUITIES	29,636,161	49.0%	49.0%	0.0%
NON US EQUITIES	12,502,423	20.7%	21.0%	-0.3%
PRIVATE DEBT	2,178,818	3.6%	4.0%	-0.4%
PUBLIC MARKET INFRASTRUCTURE: EQUITY	2,375,513	3.9%	4.0%	-0.1%
GLOBAL FIXED INCOME	9,922,866	16.4%	15.8%	0.6%
SHORT TERM FIXED INCOME	3,273,538	5.4%	5.3%	0.2%
CASH AND CASH ALTERNATIVES	614,171	1.0%	1.0%	0.0%

Risk/Return Metrics

	Since Inception						
	Return	Standard Deviation	Beta	Alpha	Sharpe Ratio	R-Squared	Correlation
YVCF - Long Term	6.9%¹	14.4%	1.0	0.5%	0.4	1.0	1.0
70% MSCI ACWI / 30% BLOOMBERG GLOBAL AGGREGATE...	6.2%	13.8%			0.3		
■ US EQUITIES	11.2% ¹	18.2%	1.0	-0.8%	0.5	1.0	1.0
■ NON US EQUITIES	5.9% ¹	18.1%	1.0	0.6%	0.3	0.9	1.0
■ PRIVATE DEBT	— ^{1 2}	3.7%	-0.2	7.0%	1.6	0.1	-0.3
■ PUBLIC MARKET INFRASTRUCTURE: EQUITY	— ^{1 2}	20.0%	1.1	0.5%	0.1	0.7	0.8
■ GLOBAL FIXED INCOME	1.3% ¹	6.2%	0.7	1.7%	-0.2	0.8	0.9
■ SHORT TERM FIXED INCOME	— ^{1 2}	3.0%	0.8	1.3%	-0.1	0.9	0.9
■ CASH AND CASH ALTERNATIVES	— ^{1 2}	0.7%	0.9	-0.4%	-0.5	0.7	0.9

¹ Annualized return, ² Not held for the entire period

Up/Down Capture

	Since Inception
Up Periods	
YVCF - Long Term Return	48.6% ¹
70% MSCI ACWI / 30% BLOOMBERG GLOBAL AGGREGATE BOND Return	45.4% ¹
Number of Up Periods	38
Upside Capture Ratio	107.0%
Down Periods	
YVCF - Long Term Return	-37.3% ^{1 2}
70% MSCI ACWI / 30% BLOOMBERG GLOBAL AGGREGATE BOND Return	-36.1% ^{1 2}
Number of Down Periods	24 ²
Downside Capture Ratio	103.4% ²

¹ Annualized return, ² Contains partial month(s)

	Start Date	Ending Value	Allocation	Quarter To Date Return	Year To Date Return	Last 12 Months Return	Last 3 Years Return	Last 5 Years Return	Last 10 Years Return	Since Inception Return
YVCF - Long Term	2/24/2020	60,503,489	100.0%	0.6%	0.6%	5.0%	4.9%¹	11.1%¹	-1²	6.9%¹
Class Blended Benchmark				-0.6%	-0.6%	6.4%	5.2%	11.8%	- ²	7.6%
70% MSCI ACWI / 30% BLOOMBER...				-0.1%	-0.1%	6.1%	4.5%	10.2%	- ²	6.2%
■ US EQUITIES	2/24/2020	29,636,161	49.0%	-2.6%	-2.6%	5.6%	6.6%¹	16.9%¹	-1²	11.2%¹
Russell Index 3000 With/Div				-4.7%	-4.7%	7.2%	8.3%	18.2%	- ²	12.4%
VANGUARD 500 INDEX ADMIRAL	2/24/2020	12,384,051	20.5%	-4.3%	-4.3%	8.2%	9.1% ¹	18.6% ¹	-1 ²	13.2% ¹
S&P 500 Total Return Index				-4.3%	-4.3%	8.3%	9.1%	18.6%	- ²	13.2%
SCHWAB US DIVIDEND EQUITY ETF	2/6/2023	9,040,143	14.9%	3.4%	3.4%	8.2%	-1 ²	-1 ²	-1 ²	8.2% ^{1 2}
DJ US Dividend 100 TR				3.3%	3.3%	8.0%	- ²	- ²	- ²	8.2% ²
EATON VANCE ATLANTA CAPITAL...	2/24/2020	4,484,746	7.4%	-4.6%	-4.6%	-0.6%	6.0% ¹	16.2% ¹	-1 ²	9.2% ¹
Russell Index 2500 Div Rein				-7.5%	-7.5%	-3.1%	1.8%	15.0%	- ²	7.2%
ISHARES S&P SMALLCAP 600 ETF	11/14/2024	3,727,220	6.2%	-8.8%	-8.8%	- ²	- ²	- ²	- ²	-14.3% ²
S&P 600 TOTAL RETURN INDEX				-8.9%	-8.9%	- ²	- ²	- ²	- ²	-12.9% ²
■ NON US EQUITIES	2/24/2020	12,502,423	20.7%	6.9%	6.9%	4.7%	5.4%¹	10.4%¹	-1²	5.9%¹
MSCI All Country World ex-US Net Re...				4.6%	4.6%	5.5%	4.1%	11.1%	- ²	5.4%
VANGUARD DEVELOPED MARKET...	2/24/2020	12,502,423	20.7%	6.9%	6.9%	4.7%	-1 ²	-1 ²	-1 ²	12.2% ^{1 2}
FTSE Developed All Cap EX US Liqu...				5.8%	5.8%	3.8%	- ²	- ²	- ²	11.0% ²
■ PRIVATE DEBT	6/30/2022	2,178,818	3.6%	2.7%	2.7%	9.9%	-1²	-1²	-1²	10.9%^{1 2}
Cliffwater Direct Lending Index				0.0%	0.0%	8.1%	- ²	- ²	- ²	10.0% ²
GOLUB CAPITAL PARTNERS INT'L 14	6/30/2022	1,666,470	2.8%	2.8%	2.8%	9.9%	-1 ²	-1 ²	-1 ²	11.0% ^{1 2}
Cliffwater Direct Lending Index				0.0%	0.0%	8.1%	- ²	- ²	- ²	10.0% ²
MONROE PRIVATE CREDIT FUND V	12/11/2023	512,348	0.8%	1.8%	1.8%	9.9%	-1 ²	-1 ²	-1 ²	8.5% ^{1 2}
Cliffwater Direct Lending Index				0.0%	0.0%	8.1%	- ²	- ²	- ²	11.2% ²
■ PUBLIC MARKET INFRASTRUCTU...	2/17/2022	2,375,513	3.9%	-1.1%	-1.1%	-2.8%	3.4%¹	-1²	-1²	3.5%^{1 2}
S&P Global Infrastructure				3.9%	3.9%	13.2%	1.7%	- ²	- ²	3.7% ²

- Private investment market values are as of the last published statement from the fund administrator. Please review your fund statements for the most up to date information.
- At times, the time weighted return (TWR) of a private manager may not match the TWR published by the private manager's financials because of different accounting methods.
- Private investment benchmark returns are as of the last published date.

	Start Date	Ending Value	Allocation	Quarter To Date Return	Year To Date Return	Last 12 Months Return	Last 3 Years Return	Last 5 Years Return	Last 10 Years Return	Since Inception Return
ISHARES U.S. INFRASTRUCTURE ETF	1/30/2025	1,193,183	2.0%	— ²	— ²	— ²	— ²	— ²	— ²	-5.4% ²
NYSE FactSet US Infrastructure Index				— ²	— ²	— ²	— ²	— ²	— ²	-5.1% ²
IMPAX GLOBAL ENVIRONMENTAL...	2/17/2022	1,182,330	2.0%	-1.7%	-1.7%	-3.4%	3.2% ¹	— ^{1 2}	— ^{1 2}	3.3% ^{1 2}
MSCI ACWI Multiple Industries Sel...				-0.4%	-0.4%	1.0%	3.7%	— ²	— ²	3.4% ²
GLOBAL FIXED INCOME	2/24/2020	9,922,866	16.4%	2.3%	2.3%	6.2%	2.4%¹	2.0%¹	—^{1 2}	1.3%¹
Bloomberg Global Aggregate Unhedged				2.7%	2.7%	3.1%	-1.6%	-1.4%	— ²	-1.6%
DOUBLELINE TOTAL RETURN	2/17/2022	5,944,380	9.8%	3.2%	3.2%	6.6%	1.0% ¹	— ^{1 2}	— ^{1 2}	0.2% ^{1 2}
Bloomberg Aggr Bond Index Compo...				2.8%	2.8%	4.9%	0.5%	— ²	— ²	-0.2% ²
ARISTOTLE STRATEGIC INCOME I	2/17/2022	3,978,486	6.6%	0.9%	0.9%	5.7%	4.0% ¹	— ^{1 2}	— ^{1 2}	3.4% ^{1 2}
Bloomberg Aggr Bond Index Compo...				2.8%	2.8%	4.9%	0.5%	— ²	— ²	-0.2% ²
SHORT TERM FIXED INCOME	2/24/2020	3,273,538	5.4%	1.8%	1.8%	6.6%	4.4%¹	—^{1 2}	—^{1 2}	3.8%^{1 2}
Bloomberg Bond Fund Index 1-5 Gov/...				2.0%	2.0%	5.7%	2.8%	— ²	— ²	2.1% ²
CALVERT SHORT DURATION INCO...	2/24/2020	3,273,538	5.4%	1.8%	1.8%	6.6%	4.4% ¹	— ^{1 2}	— ^{1 2}	3.8% ^{1 2}
Bloomberg Bond Fund Index 1-5 INV...				2.0%	2.0%	6.3%	3.5%	— ²	— ²	2.8% ²
CASH AND CASH ALTERNATIVES	2/24/2020	614,171	1.0%	0.9%	0.9%	4.3%	3.4%¹	—^{1 2}	—^{1 2}	2.2%^{1 2}
ICEBAML US Treas Bill 3-Month				1.0%	1.0%	5.0%	4.3%	— ²	— ²	2.6% ²
DREYFUS GOVT CASH MGMT FDS...	12/15/2023	614,171	1.0%	1.0%	1.0%	4.5%	— ^{1 2}	— ^{1 2}	— ^{1 2}	4.6% ^{1 2}
ICEBAML US Treas Bill 3-Month				1.0%	1.0%	4.9%	— ²	— ²	— ²	5.0% ²

¹ Annualized return, ² Not held for the entire period

	Commitment Date	Vintage Year	Commitment Amount	Capital Called	% Called	Last Capital Call Date	Last Valuation	Distributions: Return of Capital	Distributions : Income	Current Value	Realized Multiple	Total Value Multiple	IRR
YVCF - Long Term	—	—	2,800,000	2,120,000	75.7%	1/29/2025	—	0	423,604	2,178,818	0.20	1.23	11.0
GOLUB CAPITAL PARTNERS INT'L 14	6/1/2022	2021	1,800,000	1,620,000	90.0%	9/20/2023	12/31/2024	0	402,081	1,666,470	0.25	1.28	11.1%
MONROE PRIVATE CREDIT FUND V	3/1/2023	—	1,000,000	500,000	50.0%	1/29/2025	12/31/2024	0	21,523	512,348	0.04	1.07	9.2%



YVCF - Near Term

7/2/2021 - 3/31/2025

PERFORMANCE REPORT

Client Objective Benchmark: 3% per year

CLASS BLENDED BENCHMARK*

Asset Class	Target Allocation	Benchmark	Quarterly Change
US Equity	24.5 %	Russell 3000	Increased
Non-US Equity	10.5 %	MSCI All Country World (ex-US) Net Return	Decreased
Global Fixed Income	32.8 %	Bloomberg Barclays Global Aggregate Bond	Unchanged
Short Term Fixed Income	31.7 %	Bloomberg Barclays Bond Fund 1-5 yr Govt/Cred	Unchanged
Cash	0.5 %	ICEBAML US Treasury Bill 3-Month Index	Unchanged

INVESTMENT MANAGER STATUS SUMMARY (SINCE LAST REPORT)

Manager Additions

- Aristotle Strategic Income
- Eaton Vance Atlanta SMID Cap
- Schwab US Dividend

Manager Terminations

- N/A

Manager Rating Changes

- Seafarer Overseas Growth & Income was moved to “Approved” from “Review”
- There were no other ratings changes

PORTFOLIO DECISION-MAKING PROCESS

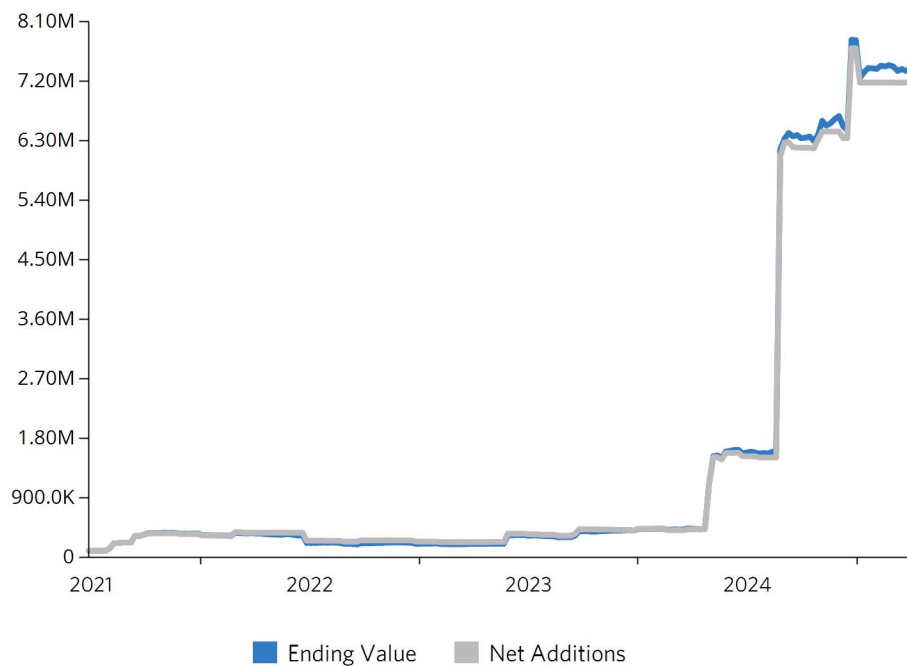
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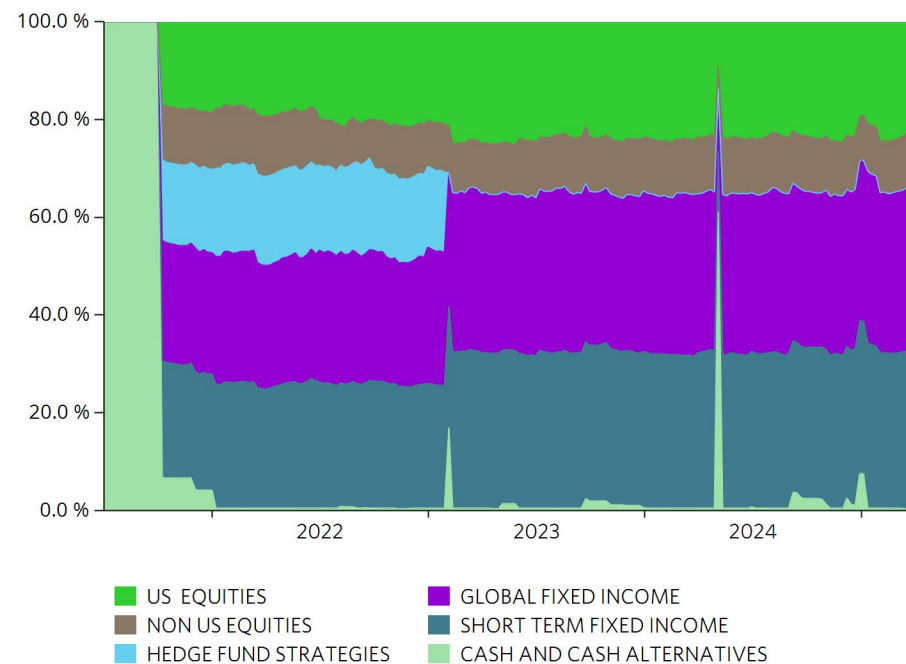
	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since Inception
Beginning Value	7,811,212	7,811,212	436,971	365,637	0
Net Additions	-521,272	-521,272	6,754,976	6,806,777	7,180,164
Net Gain	76,271	76,271	174,264	193,797	186,048
Ending Value	7,366,211	7,366,211	7,366,211	7,366,211	7,366,211
Net Return	1.1%	1.1%	6.1%	3.8% ¹	2.4% ¹

¹ Annualized return

Market Value and Net Additions



Allocation History



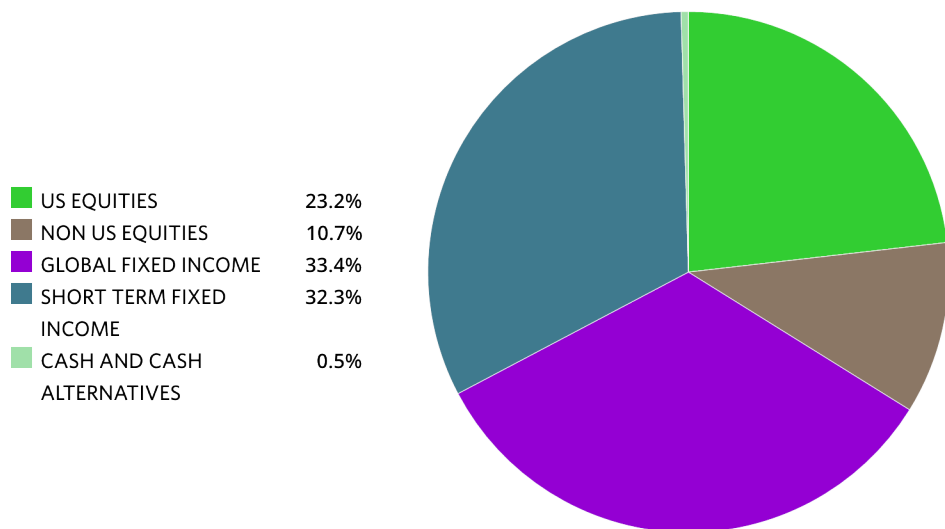
	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Since Inception
	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return
YVCF - Near Term	1.1%	1.1%	6.1%	3.8% ¹	— ^{1 2}	— ^{1 2}	— ^{1 2}	2.4% ¹
Class Blended Benchmark	0.8%	0.8%	5.1%	3.3%	— ²	— ²	— ²	1.8%
30% MSCI ACWI / 70% BLOOMB...	1.5%	1.5%	4.5%	1.1%	— ²	— ²	— ²	-0.7%

¹ Annualized return, ² Not held for the entire period

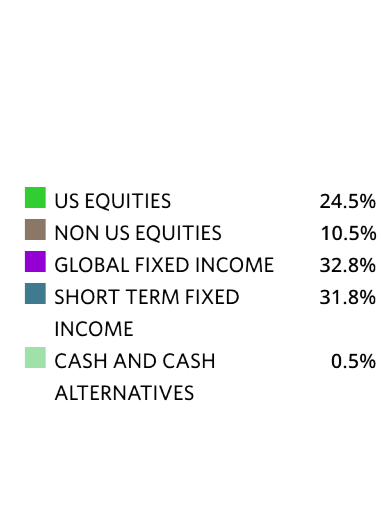
	2025	2024	2023	2022	2021	2020	2019	2018
	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return
YVCF - Near Term	1.1%	8.1%	11.3%	-12.4%	— ¹	— ¹	— ¹	— ¹
Class Blended Benchmark	0.8%	6.5%	11.1%	-11.7%	— ¹	— ¹	— ¹	— ¹
30% MSCI ACWI / 70% BLOOMB...	1.5%	3.8%	10.5%	-16.6%	— ¹	— ¹	— ¹	— ¹

¹ Not held for the entire period

Actual Allocation



Target Allocation



	Ending Value	Allocation	Target	Difference
YVCF - Near Term	7,366,211	100.0%	100.0%	
US EQUITIES	1,707,765	23.2%	24.5%	-1.3%
NON US EQUITIES	786,623	10.7%	10.5%	0.2%
GLOBAL FIXED INCOME	2,461,334	33.4%	32.8%	0.7%
SHORT TERM FIXED INCOME	2,377,314	32.3%	31.8%	0.5%
CASH AND CASH ALTERNATIVES	33,174	0.5%	0.5%	0.0%

Risk/Return Metrics

	Since Inception						
	Return	Standard Deviation	Beta	Alpha	Sharpe Ratio	R-Squared	Correlation
YVCF - Near Term	2.4%¹	7.7%	0.8	2.0%	-0.1	0.9	1.0
30% MSCI ACWI / 70% BLOOMBERG GLOBAL AGGREGATE...	-0.7%	9.8%			-0.4		
■ US EQUITIES	— ^{1 2}	16.6%	1.0	1.6%	0.4	1.0	1.0
■ NON US EQUITIES	— ^{1 2}	16.4%	1.0	-1.0%	-0.1	0.9	1.0
■ GLOBAL FIXED INCOME	— ^{1 2}	6.7%	0.7	0.5%	-0.7	0.9	0.9
■ SHORT TERM FIXED INCOME	— ^{1 2}	2.4%	0.7	0.2%	-0.6	1.0	1.0
■ CASH AND CASH ALTERNATIVES	2.6% ¹	0.6%	0.8	-0.8%	-1.4	0.8	0.9

¹ Annualized return, ² Not held for the entire period

Up/Down Capture

	Since Inception
Up Periods	
YVCF - Near Term Return	24.9% ^{1 2}
30% MSCI ACWI / 70% BLOOMBERG GLOBAL AGGREGATE BOND Return	28.3% ^{1 2}
Number of Up Periods	25 ²
Upside Capture Ratio	87.8% ²
Down Periods	
YVCF - Near Term Return	-19.6% ¹
30% MSCI ACWI / 70% BLOOMBERG GLOBAL AGGREGATE BOND Return	-27.3% ¹
Number of Down Periods	20
Downside Capture Ratio	71.8%

¹ Annualized return, ² Contains partial month(s)

	Start Date	Ending Value	Allocation	Quarter To Date Return	Year To Date Return	Last 12 Months Return	Last 3 Years Return	Last 5 Years Return	Last 10 Years Return	Since Inception Return
YVCF - Near Term	7/2/2021	7,366,211	100.0%	1.1%	1.1%	6.1%	3.8%¹	—^{1 2}	—^{1 2}	2.4%¹
Class Blended Benchmark				0.8%	0.8%	5.1%	3.3%	— ²	— ²	1.8%
30% MSCI ACWI / 70% BLOOMBER...				1.5%	1.5%	4.5%	1.1%	— ²	— ²	-0.7%
■ US EQUITIES	10/5/2021	1,707,765	23.2%	-2.9%	-2.9%	9.7%	9.4%¹	—^{1 2}	—^{1 2}	9.5%^{1 2}
Russell Index 3000 With/Div				-4.7%	-4.7%	7.2%	8.3%	— ²	— ²	7.9% ²
VANGUARD 500 INDEX ADMIRAL	10/5/2021	1,165,902	15.8%	-4.3%	-4.3%	8.1%	8.9% ¹	— ^{1 2}	— ^{1 2}	9.1% ^{1 2}
S&P 500 Total Return Index				-4.3%	-4.3%	8.3%	9.1%	— ²	— ²	9.3% ²
SCHWAB US DIVIDEND EQUITY ETF	1/30/2025	307,252	4.2%	— ²	— ²	— ²	— ²	— ²	— ²	0.6% ²
DJ US Dividend 100 TR				— ²	— ²	— ²	— ²	— ²	— ²	0.8% ²
EATON VANCE ATLANTA CAPITAL...	1/30/2025	234,611	3.2%	— ²	— ²	— ²	— ²	— ²	— ²	-7.5% ²
Russell Index 2500 Div Reinv				— ²	— ²	— ²	— ²	— ²	— ²	-11.4% ²
■ NON US EQUITIES	10/5/2021	786,623	10.7%	6.0%	6.0%	4.3%	4.9%¹	—^{1 2}	—^{1 2}	1.3%^{1 2}
MSCI All Country World ex-US Net Re...				4.6%	4.6%	5.5%	4.0%	— ²	— ²	2.5% ²
MFS INTERNATIONAL EQUITY	8/17/2022	624,843	8.5%	6.6%	6.6%	5.8%	— ^{1 2}	— ^{1 2}	— ^{1 2}	10.9% ^{1 2}
MSCI EAFE INDEX NET IN USD				6.9%	6.9%	4.9%	— ²	— ²	— ²	11.2% ²
SEAFARER OVERSEAS GROWTH &...	4/12/2022	161,781	2.2%	3.5%	3.5%	-1.7%	— ^{1 2}	— ^{1 2}	— ^{1 2}	1.8% ^{1 2}
MSCI EM Emerging Markets(USD)(...				2.9%	2.9%	8.1%	— ²	— ²	— ²	2.4% ²
■ GLOBAL FIXED INCOME	10/5/2021	2,461,334	33.4%	2.3%	2.3%	5.7%	0.7%¹	—^{1 2}	—^{1 2}	-1.0%^{1 2}
Bloomberg Global Aggregate Unhedged				2.7%	2.7%	3.1%	-1.6%	— ²	— ²	-3.4% ²
DOUBLELINE TOTAL RETURN	2/17/2022	1,490,200	20.2%	3.2%	3.2%	6.6%	1.0% ¹	— ^{1 2}	— ^{1 2}	0.2% ^{1 2}
Bloomberg Aggr Bond Index Compo...				2.8%	2.8%	4.9%	0.5%	— ²	— ²	-0.2% ²
ARISTOTLE STRATEGIC INCOME I	1/30/2025	971,134	13.2%	— ²	— ²	— ²	— ²	— ²	— ²	0.3% ²
Bloomberg Aggr Bond Index Compo...				— ²	— ²	— ²	— ²	— ²	— ²	2.1% ²
■ SHORT TERM FIXED INCOME	10/5/2021	2,377,314	32.3%	1.6%	1.6%	5.8%	3.6%¹	—^{1 2}	—^{1 2}	2.1%^{1 2}
Bloomberg Bond Fund Index 1-5 Gov/...				2.0%	2.0%	5.7%	2.8%	— ²	— ²	1.2% ²

- Private investment market values are as of the last published statement from the fund administrator. Please review your fund statements for the most up to date information.
- At times, the time weighted return (TWR) of a private manager may not match the TWR published by the private manager's financials because of different accounting methods.
- Private investment benchmark returns are as of the last published date.

	Start Date	Ending Value	Allocation	Quarter To Date Return	Year To Date Return	Last 12 Months Return	Last 3 Years Return	Last 5 Years Return	Last 10 Years Return	Since Inception Return
BAIRD SHORT-TERM BOND INST	10/5/2021	2,377,314	32.3%	1.6%	1.6%	5.8%	3.6% ¹	— ^{1 2}	— ^{1 2}	2.1% ^{1 2}
Bloomberg Bond Fund Index 1-3 Gov...				1.6%	1.6%	5.6%	3.1%	— ²	— ²	1.8% ²
CASH AND CASH ALTERNATIVES	7/2/2021	33,174	0.5%	0.8%	0.8%	4.2%	3.2%¹	—^{1 2}	—^{1 2}	2.6%¹
ICEBAML US Treas Bill 3-Month				1.0%	1.0%	5.0%	4.3%	— ²	— ²	3.4%
DREYFUS TREAS CASH MGMT TR...	5/4/2023	30,440	0.4%	0.8%	0.8%	7.5%	— ^{1 2}	— ^{1 2}	— ^{1 2}	6.1% ^{1 2}
ICEBAML US Treas Bill 3-Month				1.0%	1.0%	5.0%	— ²	— ²	— ²	5.2% ²
CASH	7/2/2021	2,734	0.0%	— ²	— ²	— ²	— ²	— ²	— ²	0.0% ²
ICEBAML US Treas Bill 3-Month				— ²	— ²	— ²	— ²	— ²	— ²	1.0% ²

¹ Annualized return, ² Not held for the entire period

Return Date: As of 3/31/2025

Syntrinsic Sentiment: APPROVED

Fund Summary

Manager Name	Brian Robertson
Manager Tenure	13.33
Inception Date - Share Class	12/19/2011
Net Assets - Share Class	537.87
Ticker	PLSRX
Prospectus Net Expense Ratio	0.59
Share Class Closed to New Inv	No
Closed to All Inv	No

Trailing Year Returns

	QTD	1 year	3 years	5 years	10 Years
Aristotle Strategic Income I	0.9	5.7	3.9	6.5	4.4
Bloomberg US Agg Bond TR USD	2.8	4.9	0.5	-0.4	1.5
US Fund Multisector Bond	1.8	6.3	3.1	4.3	2.9

Calendar Year Returns

	2024	2023	2022	2021	2020
Aristotle Strategic Income I	6.0	11.2	-9.7	3.6	9.8
Bloomberg US Agg Bond TR USD	1.3	5.5	-13.0	-1.5	7.5
US Fund Multisector Bond	5.8	8.1	-9.9	2.3	4.8

Risk Metrics - 10 Year

	Std Dev	Beta	Track Err
Aristotle Strategic Income I	6.7	0.79	5.5
Bloomberg US Agg Bond TR USD	5.0	1.00	0.0
US Fund Multisector Bond	5.3	0.68	4.3

Risk Adjusted Metrics - 10 Year

	Sharpe	Alpha	Inf Ratio
Aristotle Strategic Income I	0.4	2.8	0.5
Bloomberg US Agg Bond TR USD	-0.1	0.0	
US Fund Multisector Bond	0.2	1.3	0.3

Up and Down Market Capture - 10 Year

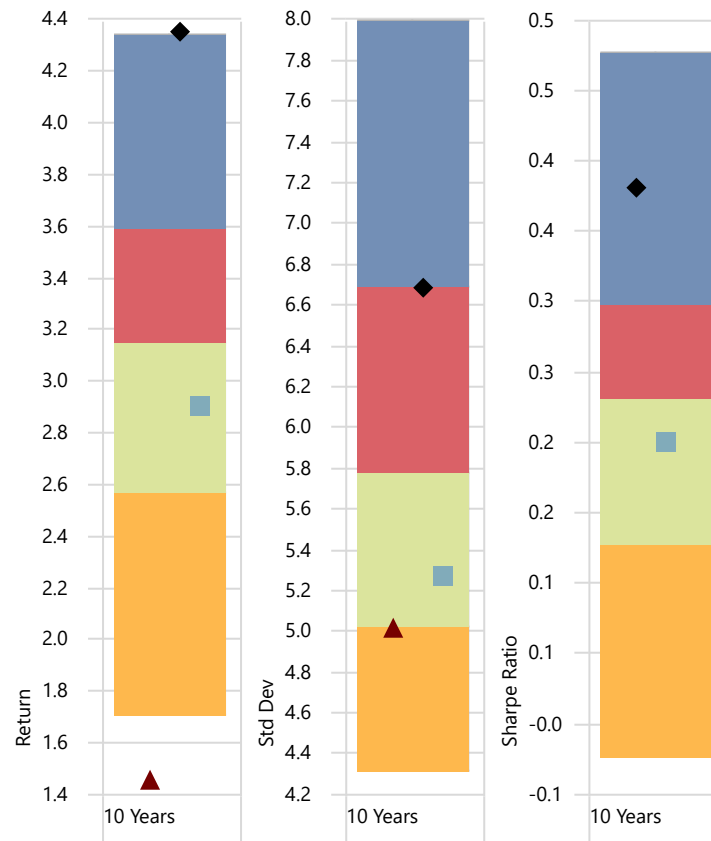
	Up Capture	Months	Down Capture	Months
Aristotle Strategic Income I	107.5	78	59.5	42
Bloomberg US Agg Bond TR USD	100.0	64	100.0	56
US Fund Multisector Bond	89.2	76	61.5	44

Investment Strategy

The investment seeks a high level of current income; it may also seek capital appreciation. The fund invests principally in income producing debt instruments. Its allocations to non-investment grade debt instruments and investment grade debt instruments will change based on the sub-adviser's view of market conditions and, as a result, may range from up to 70% of the fund's assets in non-investment grade debt instruments and floating rate loans to up to 65% of the fund's assets in investment grade debt instruments, including corporate debt securities, asset-backed securities, mortgage-related securities, U.S. government securities and agency securities.

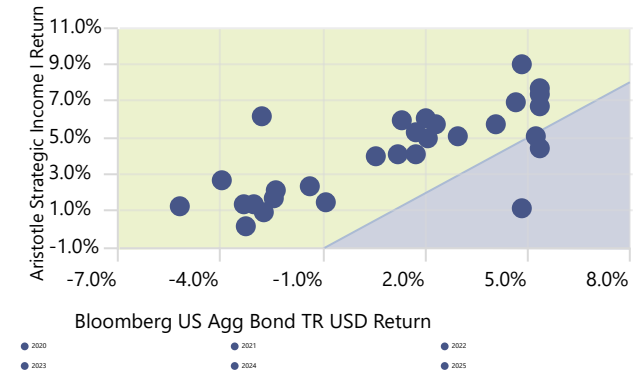
10 Year Peer Group Comparison

- ◆ Aristotle Strategic Income I
- ▲ Bloomberg US Agg Bond TR USD
- US Fund Multisector Bond



Rolling Over/Under Performance - 10 Years

Rolling Window: 3 Years 3 Months shift



Regional Allocations

Portfolio Date: 12/31/2024

	%
North America	-
Latin America	-
United Kingdom	-
Europe dev	-
Europe emrg	-
Africa/Middle East	-
Australasia	-
Japan	-
Asia dev	-
Asia emrg	-

Turnover, Number of Holdings & Yield:

Turnover Ratio %	56.0
# of Holdings	429
% Asset in Top 10 Holdings	8.8
12 Mo Yield	6.06
Average Market Cap (mil)	
P/E Ratio (TTM)	
ROE % (TTM)	

Baird Short-Term Bond Inst

Syntrinsic Sentiment: APPROVED

Fund Summary

Manager Name	Multiple
Manager Tenure	20.67
Inception Date - Share Class	8/31/2004
Net Assets - Share Class	10,921.52
Ticker	BSBIX
Prospectus Net Expense Ratio	0.30
Share Class Closed to New Inv	No
Closed to All Inv	No

Trailing Year Returns

	QTD	1 year	3 years	5 years	10 Years
Baird Short-Term Bond Inst	1.6	5.9	3.7	2.5	2.2
Bloomberg US Govt/Credit 1-3 Yr TR USD	1.6	5.6	3.1	1.6	1.7
US Fund Short-Term Bond	1.7	5.9	3.3	2.6	1.9

Calendar Year Returns

	2024	2023	2022	2021	2020
Baird Short-Term Bond Inst	5.0	5.7	-3.6	-0.4	4.2
Bloomberg US Govt/Credit 1-3 Yr TR USD	4.4	4.6	-3.7	-0.5	3.3
US Fund Short-Term Bond	5.0	5.8	-5.2	0.0	3.7

Risk Metrics - 10 Year

	Std Dev	Beta	Track Err
Baird Short-Term Bond Inst	1.8	1.01	0.9
Bloomberg US Govt/Credit 1-3 Yr TR USD	1.5	1.00	0.0
US Fund Short-Term Bond	2.3	1.14	1.5

Risk Adjusted Metrics - 10 Year

	Sharpe	Alpha	Inf Ratio
Baird Short-Term Bond Inst	0.1	0.5	0.5
Bloomberg US Govt/Credit 1-3 Yr TR USD	-0.2	0.0	
US Fund Short-Term Bond	0.0	0.2	0.1

Up and Down Market Capture - 10 Year

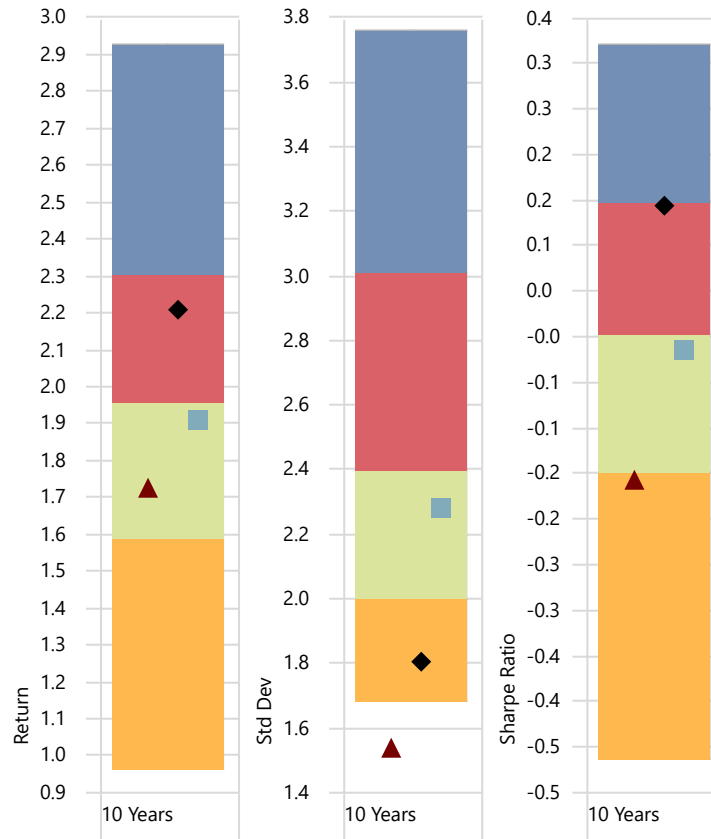
	Up Capture	Months	Down Capture	Months
Baird Short-Term Bond Inst	113.7	82	93.5	38
Bloomberg US Govt/Credit 1-3 Yr TR USD	100.0	78	100.0	42
US Fund Short-Term Bond	114.8	80	120.9	40

Investment Strategy

The investment seeks an annual rate of total return before fund expenses greater than the annual rate of total return of the Bloomberg 1-3 Year U.S. Government/Credit Index. The fund normally invests at least 80% of its net assets in the following types of U.S. dollar-denominated debt obligations: U.S. government and other public-sector entities, asset-backed and mortgage-backed obligations of U.S. and foreign issuers and corporate debt of U.S. and foreign issuers. It only invests in debt obligations rated investment-grade at the time of purchase by at least one major rating agency or, if unrated, determined by the advisor to be investment grade.

10 Year Peer Group Comparison

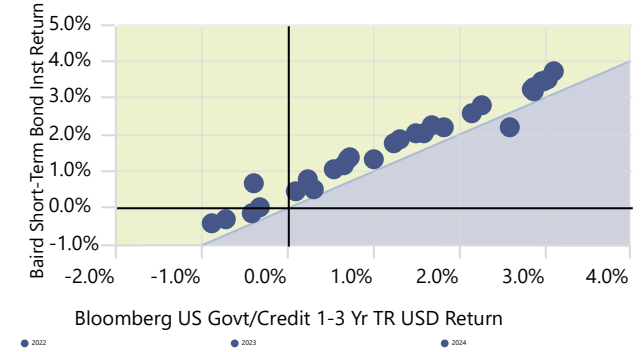
- ◆ Baird Short-Term Bond Inst
- ▲ Bloomberg US Govt/Credit 1-3 Yr TR USD
- US Fund Short-Term Bond



Return Date: As of 3/31/2025

Rolling Over/Under Performance - 10 Years

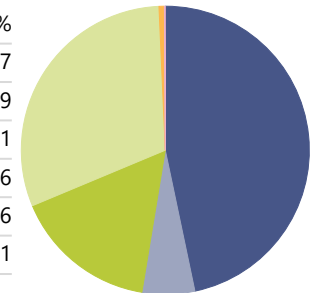
Rolling Window: 3 Years 3 Months shift



Quality of Holdings

Portfolio Date: 12/31/2024

	%
AAA	46.7
AA	5.9
A	16.1
BBB	30.6
BB	0.6
Not Rated	0.1



Duration, Coupon & Yield to Maturity

Average Eff Duration	1.8
Average Coupon	4.4
Yield to Maturity	
# of Bond Holdings	470
% Asset in Top 10 Holdings	31.40
Turnover Ratio %	96.00

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Calvert Short Duration Income I

Syntrinsic Sentiment: APPROVED

Fund Summary

Manager Name	Vishal Khanduja
Manager Tenure	12.25
Inception Date - Share Class	4/11/2006
Net Assets - Share Class	1,949.69
Ticker	CDSIX
Prospectus Net Expense Ratio	0.51
Share Class Closed to New Inv	No
Closed to All Inv	No

Trailing Year Returns

	QTD	1 year	3 years	5 years	10 Years
Calvert Short Duration Income I	1.8	6.6	4.3	4.1	2.8
Bloomberg Credit 1-5 Yr TR USD	2.0	6.3	3.5	2.5	2.4
US Fund Short-Term Bond	1.7	5.9	3.3	2.6	1.9

Calendar Year Returns

	2024	2023	2022	2021	2020
Calvert Short Duration Income I	5.7	7.6	-4.7	1.1	4.8
Bloomberg Credit 1-5 Yr TR USD	4.7	5.9	-5.6	-0.6	5.2
US Fund Short-Term Bond	5.0	5.8	-5.2	0.0	3.7

Risk Metrics - 10 Year

	Std Dev	Beta	Track Err
Calvert Short Duration Income I	2.9	0.94	1.3
Bloomberg Credit 1-5 Yr TR USD	2.7	1.00	0.0
US Fund Short-Term Bond	2.3	0.81	0.7

Risk Adjusted Metrics - 10 Year

	Sharpe	Alpha	Inf Ratio
Calvert Short Duration Income I	0.3	0.5	0.3
Bloomberg Credit 1-5 Yr TR USD	0.2	0.0	
US Fund Short-Term Bond	0.0	-0.4	-0.6

Up and Down Market Capture - 10 Year

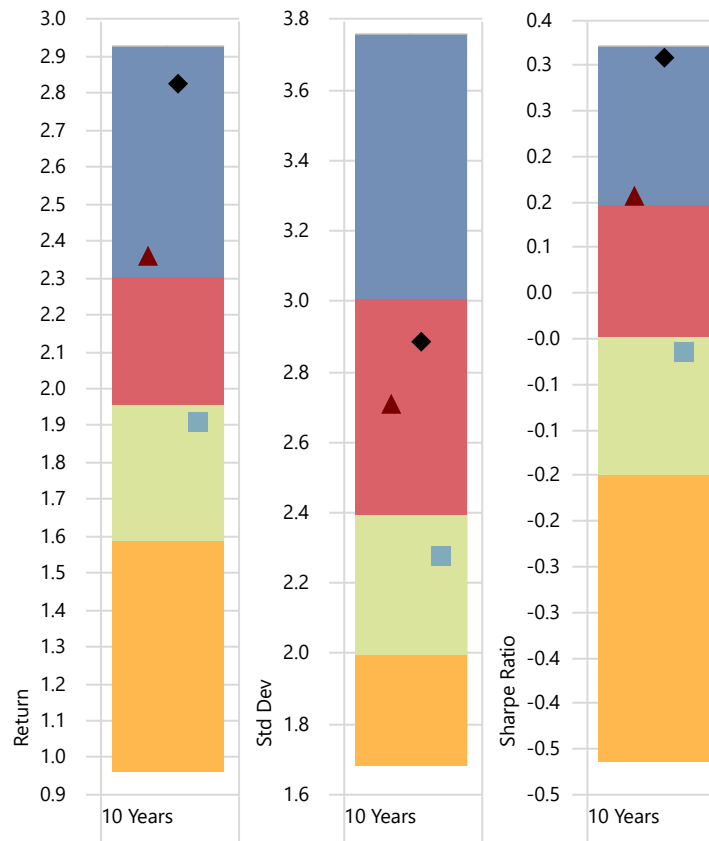
	Up Capture	Months	Down Capture	Months
Calvert Short Duration Income I	97.5	87	75.5	33
Bloomberg Credit 1-5 Yr TR USD	100.0	75	100.0	45
US Fund Short-Term Bond	79.3	80	77.4	40

Investment Strategy

The investment seeks to maximize income, to the extent consistent with preservation of capital, through investment in short-term bonds and income-producing securities. The fund typically invests at least 65% of its net assets in investment grade, U.S. dollar-denominated debt securities, as assessed at the time of purchase. It may invest up to 35% of its net assets in below-investment grade, high-yield debt instruments (commonly known as "junk bonds"), including distressed instruments that are in default. The fund may also invest up to 25% of its net assets in foreign debt securities.

10 Year Peer Group Comparison

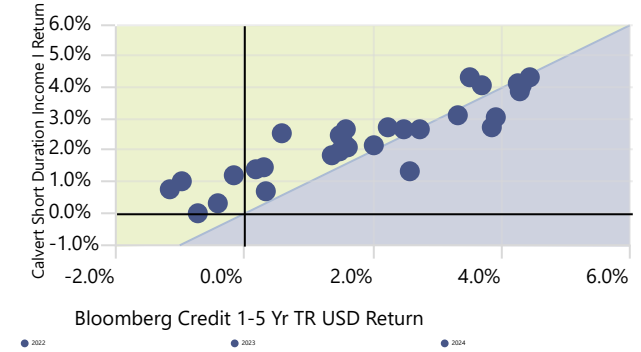
- ◆ Calvert Short Duration Income I
- ▲ Bloomberg Credit 1-5 Yr TR USD
- US Fund Short-Term Bond



Return Date: As of 3/31/2025

Rolling Over/Under Performance - 10 Years

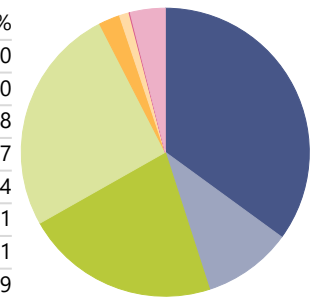
Rolling Window: 3 Years 3 Months shift



Quality of Holdings

Portfolio Date: 12/31/2024

	%
AAA	35.0
AA	10.0
A	21.8
BBB	25.7
BB	2.4
B	1.1
Below B	0.1
Not Rated	3.9



Duration, Coupon & Yield to Maturity

Average Eff Duration	2.1
Average Coupon	5.2
Yield to Maturity	
# of Bond Holdings	337
% Asset in Top 10 Holdings	21.23
Turnover Ratio %	159.00

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DoubleLine Total Return Bond I

Syntrinsic Sentiment: APPROVED

Fund Summary

Manager Name	Jeffrey E. Gundlach
Manager Tenure	15.00
Inception Date - Share Class	4/6/2010
Net Assets - Share Class	24,205.45
Ticker	DBLTX
Prospectus Net Expense Ratio	0.50
Share Class Closed to New Inv	No
Closed to All Inv	No

Trailing Year Returns

	QTD	1 year	3 years	5 years	10 years
DoubleLine Total Return Bond I	3.2	6.6	1.0	0.6	1.6
Bloomberg US Agg Bond TR USD	2.8	4.9	0.5	-0.4	1.5
US Fund Intermediate Core Bond	2.6	5.0	0.5	-0.1	1.4

Calendar Year Returns

	2024	2023	2022	2021	2020
DoubleLine Total Return Bond I	3.1	5.3	-12.6	0.2	4.1
Bloomberg US Agg Bond TR USD	1.3	5.5	-13.0	-1.5	7.5
US Fund Intermediate Core Bond	1.7	5.5	-13.3	-1.5	7.5

Risk Metrics - 10 Year

	Std Dev	Beta	Track Err
DoubleLine Total Return Bond I	4.6	0.86	1.7
Bloomberg US Agg Bond TR USD	5.0	1.00	0.0
US Fund Intermediate Core Bond	4.8	0.96	0.7

Risk Adjusted Metrics - 10 Year

	Sharpe	Alpha	Inf Ratio
DoubleLine Total Return Bond I	-0.1	0.1	0.1
Bloomberg US Agg Bond TR USD	-0.1	0.0	
US Fund Intermediate Core Bond	-0.1	-0.1	-0.1

Up and Down Market Capture - 10 Year

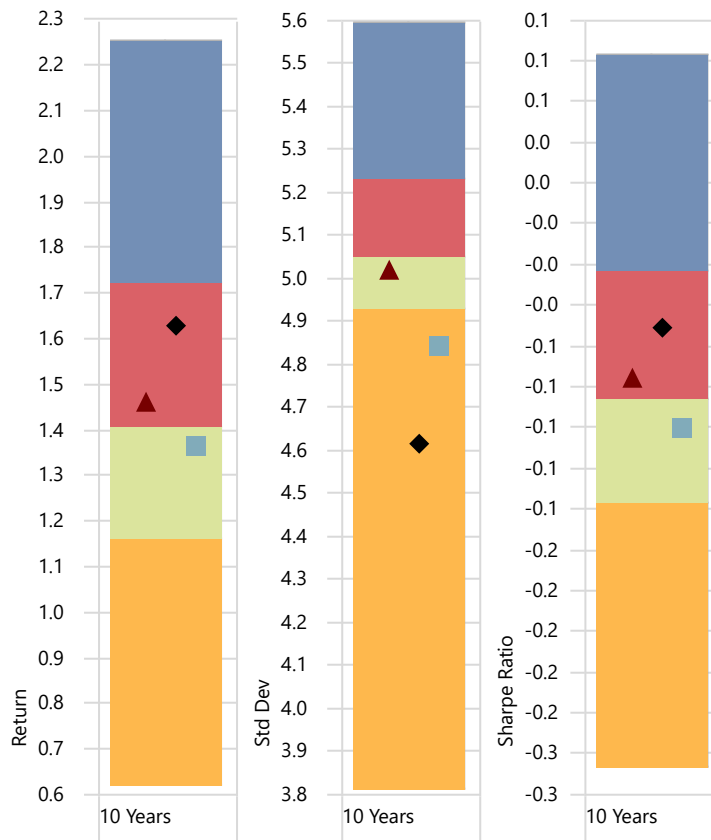
	Up Capture	Months	Down Capture	Months
DoubleLine Total Return Bond I	88.3	70	82.5	50
Bloomberg US Agg Bond TR USD	100.0	64	100.0	56
US Fund Intermediate Core Bond	95.8	65	96.4	55

Investment Strategy

The investment seeks to maximize total return. The advisor intends to invest at least 80% of the fund's net assets (plus the amount of borrowings for investment purposes) in bonds. The advisor intends to invest more than 50% of its net assets in residential and commercial mortgage-backed securities and U.S. Treasury obligations rated at the time of investment Aa3 or higher by Moody's or AA- or higher by S&P or the equivalent by any other nationally recognized statistical rating organization or unrated securities that are determined by an adviser to be of comparable quality.

10 Year Peer Group Comparison

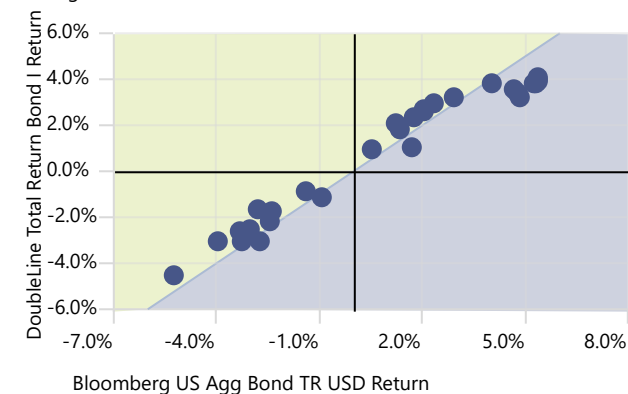
- ◆ DoubleLine Total Return Bond I
- ▲ Bloomberg US Agg Bond TR USD
- US Fund Intermediate Core Bond



Return Date: As of 3/31/2025

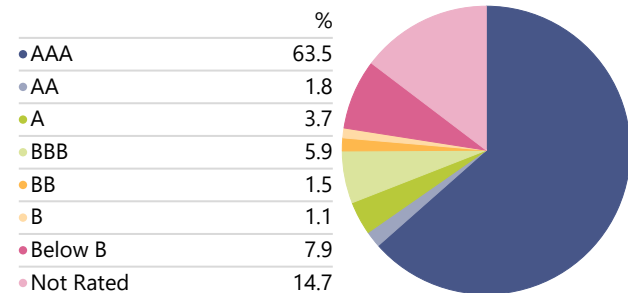
Rolling Over/Under Performance - 10 Years

Rolling Window: 3 Years 3 Months shift



Quality of Holdings

Portfolio Date: 8/31/2022



Duration, Coupon & Yield to Maturity

Average Eff Duration	5.7
Average Coupon	3.8
Yield to Maturity	5.5
# of Bond Holdings	2,990
% Asset in Top 10 Holdings	53.25
Turnover Ratio %	36.00

Syntrinsic Sentiment: APPROVED

Fund Summary

Manager Name	Charles B. Reed
Manager Tenure	23.00
Inception Date - Share Class	4/30/2002
Net Assets - Share Class	7,286.91
Ticker	EISMX
Prospectus Net Expense Ratio	0.87
Share Class Closed to New Inv	No
Closed to All Inv	No

Trailing Year Returns

	QTD	1 year	3 years	5 years	10 Years
Eaton Vance Atlanta Capital SMID-Cap I	-4.6	-1.2	5.7	16.1	10.8
Russell 2500 TR USD	-7.5	-3.1	1.8	14.9	7.5
US Fund Mid-Cap Blend	-4.5	-0.2	4.6	16.0	7.4

Calendar Year Returns

	2024	2023	2022	2021	2020
Eaton Vance Atlanta Capital SMID-Cap I	13.6	14.0	-8.8	22.2	11.2
Russell 2500 TR USD	12.0	17.4	-18.4	18.2	20.0
US Fund Mid-Cap Blend	14.2	15.9	-14.1	23.6	12.2

Risk Metrics - 10 Year

	Std Dev	Beta	Track Err
Eaton Vance Atlanta Capital SMID-Cap I	17.0	0.82	6.7
Russell 2500 TR USD	19.6	1.00	0.0
US Fund Mid-Cap Blend	17.3	0.87	3.7

Risk Adjusted Metrics - 10 Year

	Sharpe	Alpha	Inf Ratio
Eaton Vance Atlanta Capital SMID-Cap I	0.6	4.0	0.5
Russell 2500 TR USD	0.4	0.0	
US Fund Mid-Cap Blend	0.4	0.4	0.0

Up and Down Market Capture - 10 Year

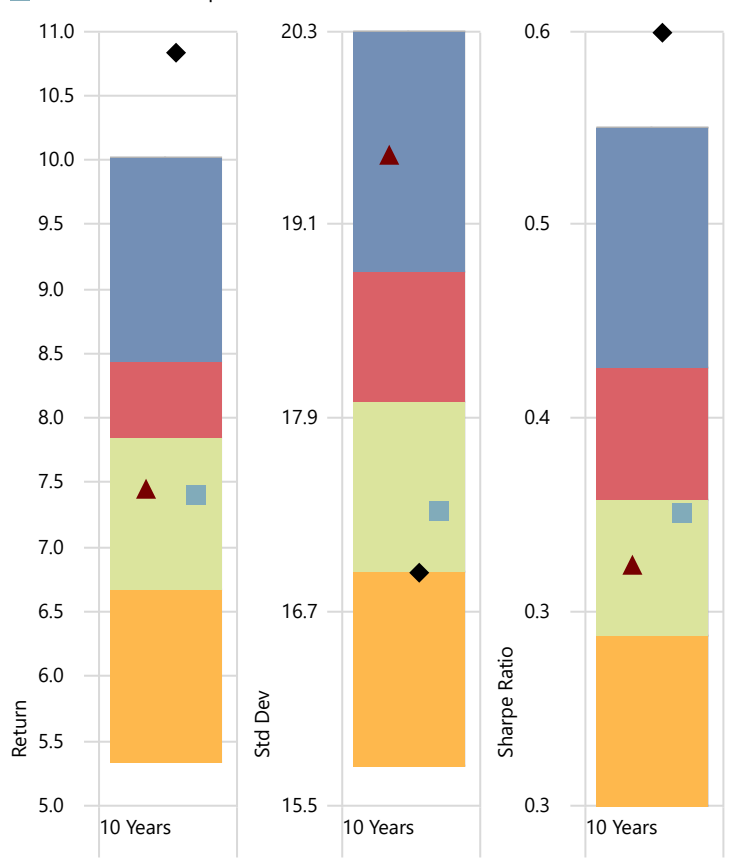
	Up Capture	Months	Down Capture	Months
Eaton Vance Atlanta Capital SMID-Cap I	89.7	75	73.2	44
Russell 2500 TR USD	100.0	73	100.0	47
US Fund Mid-Cap Blend	88.5	71	85.6	49

Investment Strategy

The investment seeks long-term capital growth. Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in small- to mid-cap stocks (the "80% Policy"). The portfolio managers generally consider small- to mid-cap companies to be those companies having market capitalizations within the range of companies comprising the Russell 2500 TR USD Index.

10 Year Peer Group Comparison

- ◆ Eaton Vance Atlanta Capital SMID-Cap I
- ▲ Russell 2500 TR USD
- US Fund Mid-Cap Blend

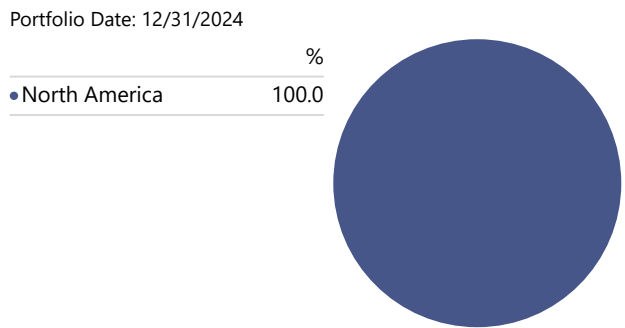


Return Date: As of 3/31/2025

Rolling Over/Under Performance - 10 Years



Regional Allocations



Turnover, Number of Holdings & Yield:

Turnover Ratio %	9.0
# of Holdings	52
% Asset in Top 10 Holdings	34.0
12 Mo Yield	0.16
Average Market Cap (mil)	12,491.04
P/E Ratio (TTM)	21.74
ROE % (TTM)	25.07

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Syntrinsic Sentiment: APPROVED

Fund Summary

Manager Name	Hubert Aarts
Manager Tenure	11.92
Inception Date - Share Class	3/27/2008
Net Assets - Share Class	1,934.54
Ticker	PGINX
Prospectus Net Expense Ratio	0.91
Share Class Closed to New Inv	No
Closed to All Inv	No

Trailing Year Returns

	QTD	1 year	3 Years	5 Years	Inception
Impax Global Environmental Markets Instl	-1.7	-3.4	3.2	13.0	8.9
MSCI ACWI Multiple Industries Sel NR USD	-0.4	1.8	4.0	11.4	11.4
US Fund Global Large-Stock Blend	-0.4	4.7	5.3	13.2	8.7

Calendar Year Returns

	2024	2023	2022	2021	2020
Impax Global Environmental Markets Instl	5.1	16.9	-22.4	22.2	26.0
MSCI ACWI Multiple Industries Sel NR USD	10.2	15.8	-17.1	17.6	37.3
US Fund Global Large-Stock Blend	12.4	17.8	-16.9	17.0	13.6

Risk Metrics - 5 Year

	Std Dev	Beta	Track Err
Impax Global Environmental Markets Instl	19.8	1.18	6.2
MSCI ACWI Multiple Industries Sel NR USD	15.9	1.00	0.0
US Fund Global Large-Stock Blend	15.4	0.92	3.6

Risk Adjusted Metrics - 5 Year

	Sharpe	Alpha	Inf Ratio
Impax Global Environmental Markets Instl	0.6	-1.4	0.2
MSCI ACWI Multiple Industries Sel NR USD	0.6	0.0	
US Fund Global Large-Stock Blend	0.7	0.5	0.5

Up and Down Market Capture - 5 Year

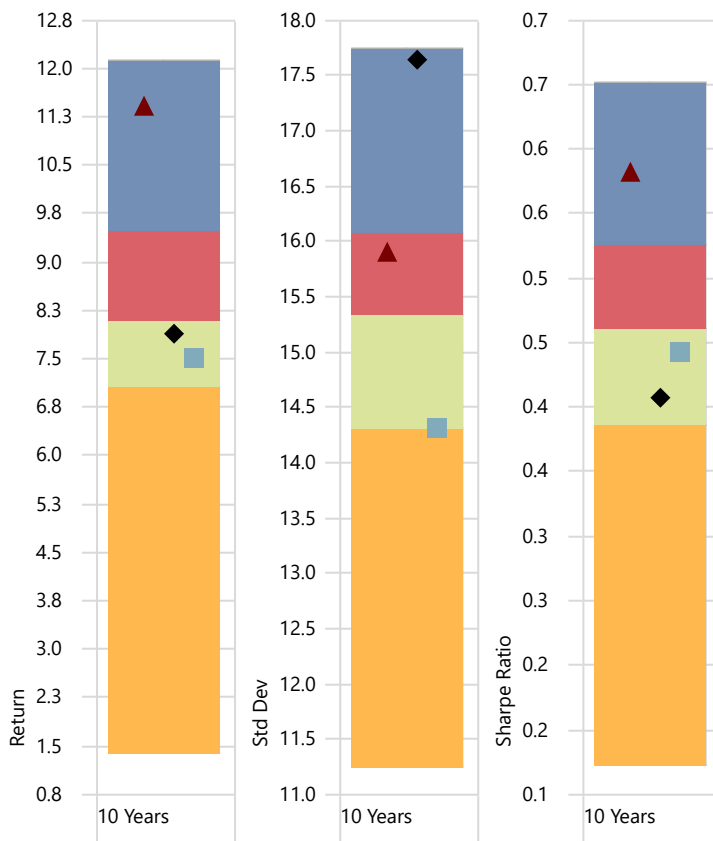
	Up Capture	Months	Down Capture	Months
Impax Global Environmental Markets Instl	116.5	35	127.4	25
MSCI ACWI Multiple Industries Sel NR USD	100.0	36	100.0	23
US Fund Global Large-Stock Blend	94.6	37	92.4	23

Investment Strategy

The investment seeks long term growth of capital. Under normal market conditions, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in companies whose businesses and technologies focus on environmental markets, including alternative energy and energy management & efficiency; transportation solutions; water infrastructure & technologies; environmental services & resources; resource efficiency & waste management; digital infrastructure; and sustainable food & agriculture.

5 Year Peer Group Comparison

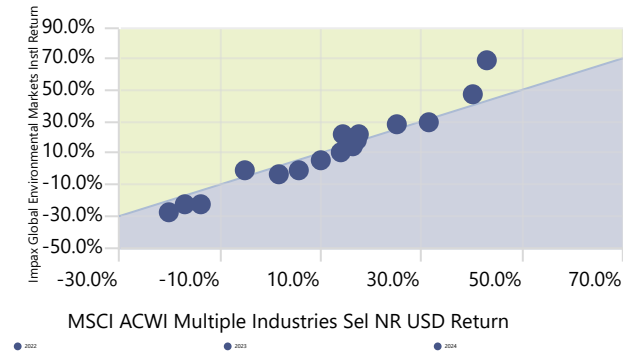
- ◆ Impax Global Environmental Markets Instl
- ▲ MSCI ACWI Multiple Industries Sel NR USD
- US Fund Global Large-Stock Blend



Return Date: As of 3/31/2025

Rolling Over/Under Performance - 10 Years

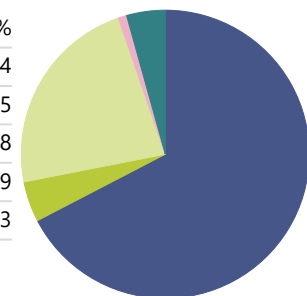
Rolling Window: 1 Year 3 Months shift



Regional Allocations

Portfolio Date: 12/31/2024

Region	%
North America	67.4
United Kingdom	4.5
Europe dev	22.8
Japan	0.9
Asia dev	4.3



Turnover, Number of Holdings & Yield:

Turnover Ratio %	30.0
# of Holdings	48
% Asset in Top 10 Holdings	36.8
12 Mo Yield	0.55
Average Market Cap (mil)	65,953.77
P/E Ratio (TTM)	26.88
ROE % (TTM)	24.58

iShares Core S&P Small-Cap ETF

Syntrinsic Sentiment: APPROVED

Fund Summary

Manager Name	Greg Savage
Manager Tenure	17.00
Inception Date - Share Class	5/22/2000
Net Assets - Share Class	86,220.70
Ticker	IJR
Prospectus Net Expense Ratio	0.06
Share Class Closed to New Inv	No
Closed to All Inv	No

Trailing Year Returns

	QTD	1 year	3 years	5 years	10 Years
iShares Core S&P Small-Cap ETF	-0.6	8.6	1.8	8.3	8.9
S&P SmallCap 600 TR USD	-0.6	8.7	1.9	8.4	9.0
US Fund Small Blend	-0.1	10.8	2.5	8.1	7.4

Calendar Year Returns

	2024	2023	2022	2021	2020
iShares Core S&P Small-Cap ETF	8.6	16.0	-16.2	26.7	11.2
S&P SmallCap 600 TR USD	8.7	16.1	-16.1	26.8	11.3
US Fund Small Blend	10.8	16.0	-16.4	23.8	10.7

Risk Metrics - 10 Year

	Std Dev	Beta	Track Err
iShares Core S&P Small-Cap ETF	20.6	1.00	0.1
S&P SmallCap 600 TR USD	20.6	1.00	0.0
US Fund Small Blend	19.6	0.94	2.6

Risk Adjusted Metrics - 10 Year

	Sharpe	Alpha	Inf Ratio
iShares Core S&P Small-Cap ETF	0.4	0.0	-0.6
S&P SmallCap 600 TR USD	0.4	0.0	
US Fund Small Blend	0.4	-1.1	-0.6

Up and Down Market Capture - 10 Year

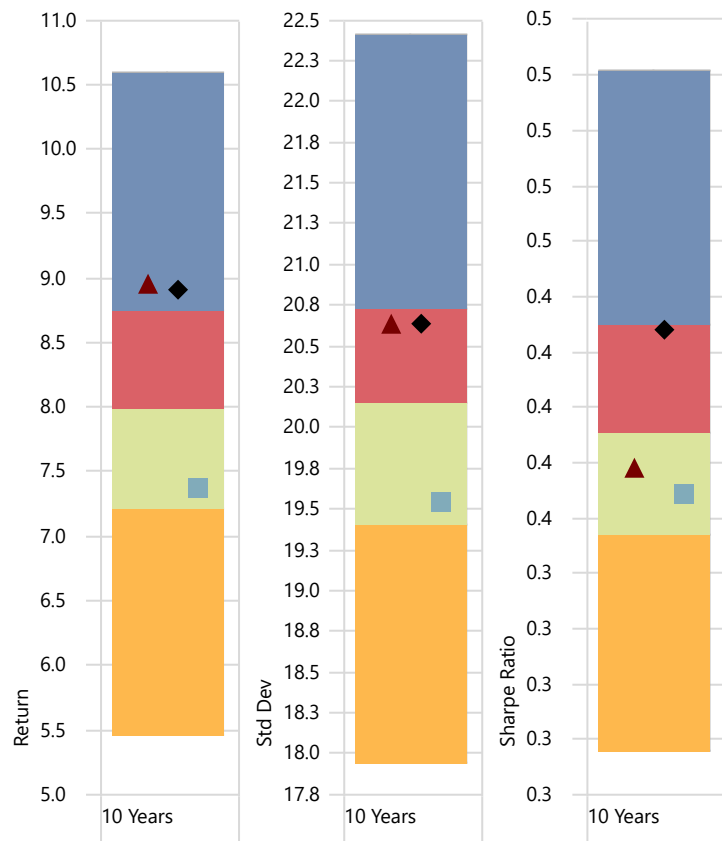
	Up Capture	Months	Down Capture	Months
iShares Core S&P Small-Cap ETF	99.9	74	100.0	46
S&P SmallCap 600 TR USD	100.0	74	100.0	46
US Fund Small Blend	91.2	74	94.6	46

Investment Strategy

The investment seeks to track the investment results of the S&P SmallCap 600 Index composed of small-capitalization U.S. equities. The index measures the performance of the small-capitalization sector of the U.S. equity market, as determined by SPDJI. The fund generally will invest at least 80% of its assets in the component securities of its index and in investments that have economic characteristics that are substantially identical to the component securities of its index and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents.

10 Year Peer Group Comparison

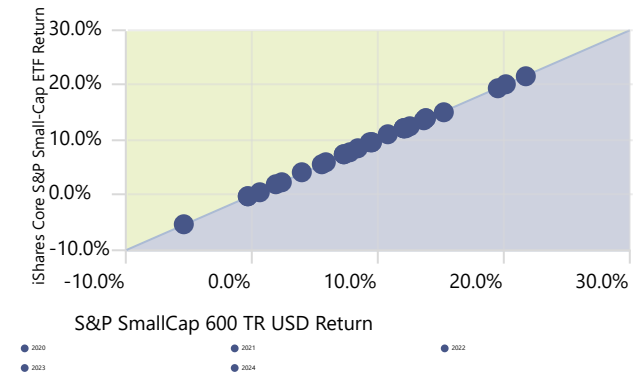
- ◆ iShares Core S&P Small-Cap ETF
- ▲ S&P SmallCap 600 TR USD
- US Fund Small Blend



Return Date: As of 12/31/2024

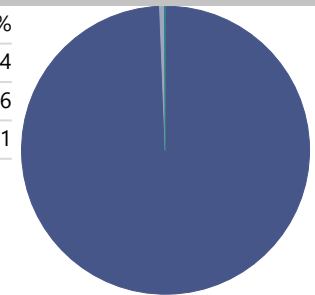
Rolling Over/Under Performance - 10 Years

Rolling Window: 3 Years 3 Months shift



Regional Allocations

	%
North America	99.4
Latin America	0.6
Asia dev	0.1



Turnover, Number of Holdings & Yield:

Turnover Ratio %	25.0
# of Holdings	610
% Asset in Top 10 Holdings	5.5
12 Mo Yield	2.05
Average Market Cap (mil)	2,982.47
P/E Ratio (TTM)	17.55
ROE % (TTM)	10.36

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iShares US Infrastructure ETF

Syntrinsic Sentiment: APPROVED

Fund Summary

Manager Name	Jennifer Hsui
Manager Tenure	7.00
Inception Date - Share Class	4/3/2018
Net Assets - Share Class	2,156.94
Ticker	IFRA
Prospectus Net Expense Ratio	0.30
Share Class Closed to New Inv	No
Closed to All Inv	No

Trailing Year Returns

	QTD	1 year	3 years	5 years	Incep
iShares US Infrastructure ETF	-1.9	6.2	7.2	19.7	10.7
NYSE FactSet US Infrastructure TR USD	-1.8	6.5	7.4	20.1	11.0
US Fund Infrastructure	4.1	10.6	1.4	9.3	5.7

Calendar Year Returns

	2024	2023	2022	2021	2020
iShares US Infrastructure ETF	17.0	13.2	-3.1	29.8	7.3
NYSE FactSet US Infrastructure TR USD	17.5	13.1	-2.9	30.7	7.3
US Fund Infrastructure	6.6	4.5	-8.9	14.9	1.1

Risk Metrics - Since Inception

	Std Dev	Beta	Track Err
iShares US Infrastructure ETF	20.6	1.00	0.2
NYSE FactSet US Infrastructure TR USD	20.6	1.00	0.0
US Fund Infrastructure	15.8	0.69	9.4

Risk Adjusted Metrics - Since Inception

	Sharpe	Alpha	Inf Ratio
iShares US Infrastructure ETF	0.5	-0.3	-1.5
NYSE FactSet US Infrastructure TR USD	0.5	0.0	
US Fund Infrastructure	0.3	-2.7	-0.6

Up and Down Market Capture - Since Inception

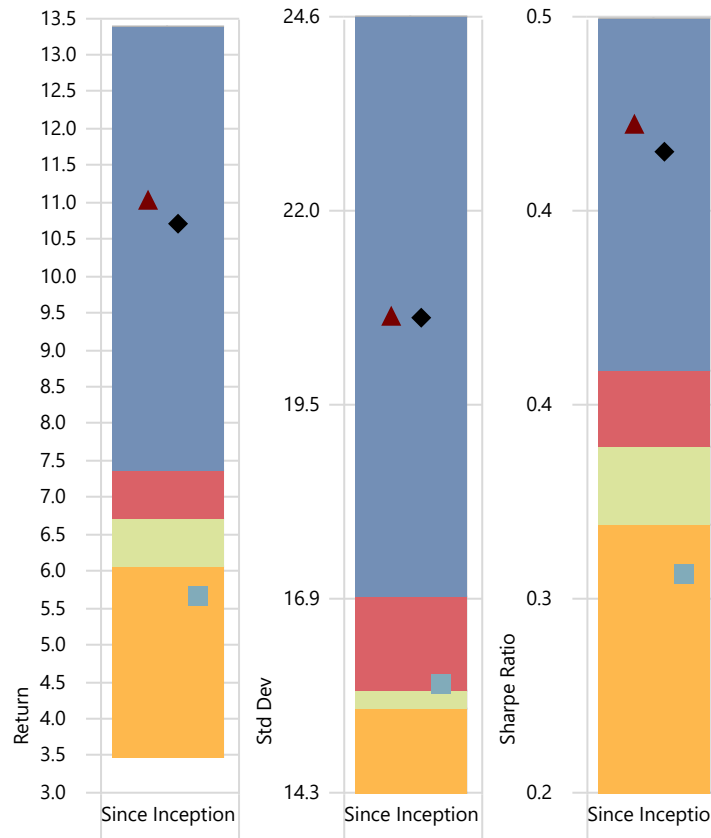
	Up Capture	Months	Down Capture	Months
iShares US Infrastructure ETF	99.4	46	100.4	37
NYSE FactSet US Infrastructure TR USD	100.0	46	100.0	37
US Fund Infrastructure	64.2	49	70.6	34

Investment Strategy

The investment seeks to track the NYSE® FactSet U.S. Infrastructure Index (the "underlying index") composed of equities of U.S. companies that have infrastructure exposure and that could benefit from a potential increase in domestic infrastructure activities. The fund will invest at least 80% of its assets in the component securities of the index and in investments that are substantially identical to the component securities of the index and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents, as well as in securities not included in the index, but which BFA believes will help the fund track the index.

Since Inception Peer Group Comparison

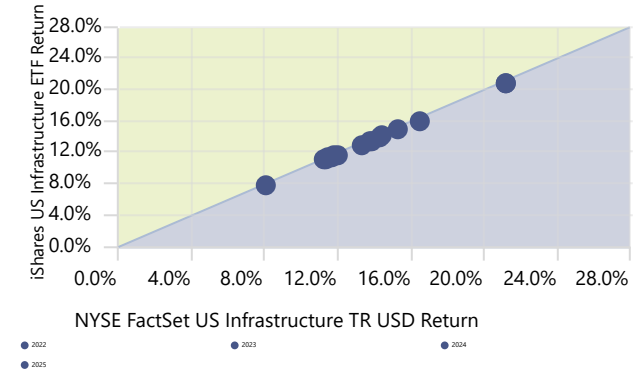
- ◆ iShares US Infrastructure ETF
- ▲ NYSE FactSet US Infrastructure TR USD
- US Fund Infrastructure



Return Date: As of 3/31/2025

Rolling Over/Under Performance - Since Inception

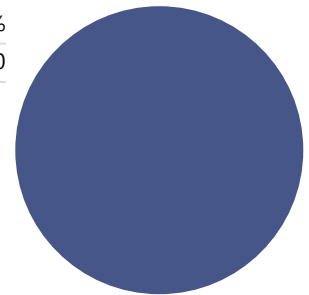
Rolling Window: 3 Years 3 Months shift



Regional Allocations

Portfolio Date: 12/31/2024

Region	%
North America	100.0



Turnover, Number of Holdings & Yield:

Turnover Ratio %	32.0
# of Holdings	163
% Asset in Top 10 Holdings	8.2
12 Mo Yield	2.03
Average Market Cap (mil)	6,736.59
P/E Ratio (TTM)	19.08
ROE % (TTM)	12.37

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MFS International Equity R6

Syntrinsic Sentiment: APPROVED

Fund Summary

Manager Name	Daniel Ling
Manager Tenure	15.50
Inception Date - Share Class	1/31/1996
Net Assets - Share Class	16,488.02
Ticker	MIEIX
Prospectus Net Expense Ratio	0.69
Share Class Closed to New Inv	No
Closed to All Inv	No

Trailing Year Returns

	QTD	1 year	3 years	5 years	10 Years
MFS International Equity R6	6.6	6.0	6.9	12.4	7.2
MSCI EAFE NR USD	6.9	4.9	6.1	11.8	5.4
US Fund Foreign Large Blend	6.5	6.0	5.5	11.3	4.9

Calendar Year Returns

	2024	2023	2022	2021	2020
MFS International Equity R6	4.1	19.0	-14.8	15.2	11.1
MSCI EAFE NR USD	3.8	18.2	-14.5	11.3	7.8
US Fund Foreign Large Blend	4.8	16.3	-15.8	9.8	8.9

Risk Metrics - 10 Year

	Std Dev	Beta	Track Err
MFS International Equity R6	15.0	0.96	3.3
MSCI EAFE NR USD	15.2	1.00	0.0
US Fund Foreign Large Blend	14.9	0.97	2.2

Risk Adjusted Metrics - 10 Year

	Sharpe	Alpha	Inf Ratio
MFS International Equity R6	0.4	1.8	0.5
MSCI EAFE NR USD	0.3	0.0	
US Fund Foreign Large Blend	0.3	-0.4	-0.2

Up and Down Market Capture - 10 Year

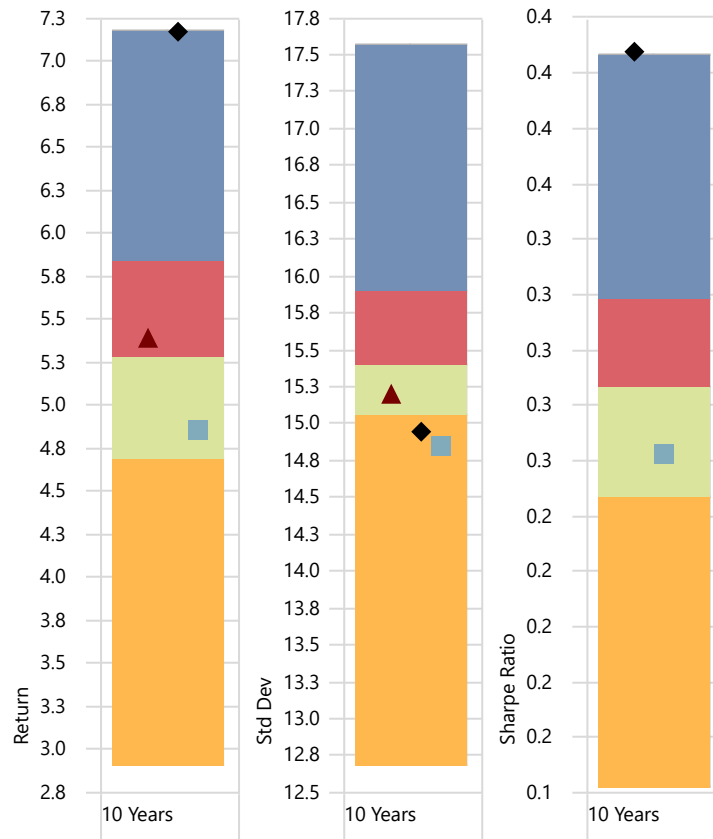
	Up Capture	Months	Down Capture	Months
MFS International Equity R6	101.8	67	93.3	53
MSCI EAFE NR USD	100.0	69	100.0	51
US Fund Foreign Large Blend	94.7	70	96.2	50

Investment Strategy

The investment seeks capital appreciation. The fund normally invests at least 80% of the fund's net assets in equity securities. It normally invests the fund's assets primarily in foreign securities, including emerging market securities. The fund normally invests the fund's assets across different industries, sectors, countries, and regions, but it may invest a significant percentage of the fund's assets in issuers in a single industry, sector, country, or region.

10 Year Peer Group Comparison

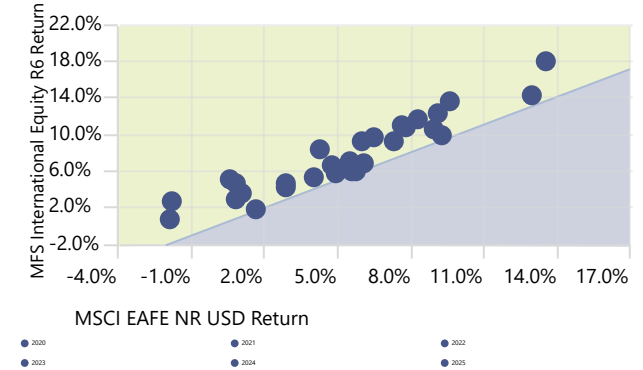
- ◆ MFS International Equity R6
- ▲ MSCI EAFE NR USD
- US Fund Foreign Large Blend



Return Date: As of 3/31/2025

Rolling Over/Under Performance - 10 Years

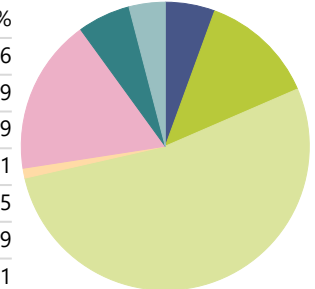
Rolling Window: 3 Years 3 Months shift



Regional Allocations

Portfolio Date: 12/31/2024

	%
North America	5.6
United Kingdom	12.9
Europe dev	52.9
Africa/Middle East	1.1
Japan	17.5
Asia dev	5.9
Asia emrg	4.1



Turnover, Number of Holdings & Yield:

Turnover Ratio %	8.0
# of Holdings	82
% Asset in Top 10 Holdings	25.2
12 Mo Yield	1.38
Average Market Cap (mil)	71,891.39
P/E Ratio (TTM)	20.57
ROE % (TTM)	17.48

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Schwab US Dividend Equity ETF TM

Return Date: As of 3/31/2025

Syntrinsic Sentiment: APPROVED

Fund Summary

Manager Name	Ferian Juwono
Manager Tenure	13.50
Inception Date - Share Class	10/20/2011
Net Assets - Share Class	63,742.10
Ticker	SCHD
Prospectus Net Expense Ratio	0.06
Share Class Closed to New Inv	No
Closed to All Inv	No

Trailing Year Returns

	QTD	1 year	3 years	5 years	10 Years
Schwab US Dividend Equity ETF TM	3.2	7.9	5.9	17.3	11.4
DJ US Dividend 100 TR USD	3.3	8.0	6.0	17.4	11.5
US Fund Large Value	1.5	6.4	6.8	16.6	8.6

Calendar Year Returns

	2024	2023	2022	2021	2020
Schwab US Dividend Equity ETF TM	11.6	4.6	-3.2	29.8	15.1
DJ US Dividend 100 TR USD	11.7	4.6	-3.2	29.9	15.2
US Fund Large Value	14.2	11.8	-6.0	26.1	2.7

Risk Metrics - 10 Year

	Std Dev	Beta	Track Err
Schwab US Dividend Equity ETF TM	14.8	1.00	0.0
DJ US Dividend 100 TR USD	14.8	1.00	0.0
US Fund Large Value	15.3	0.99	4.2

Risk Adjusted Metrics - 10 Year

	Sharpe	Alpha	Inf Ratio
Schwab US Dividend Equity ETF TM	0.7	-0.1	-2.4
DJ US Dividend 100 TR USD	0.7	0.0	
US Fund Large Value	0.5	-2.5	-0.7

Up and Down Market Capture - 10 Year

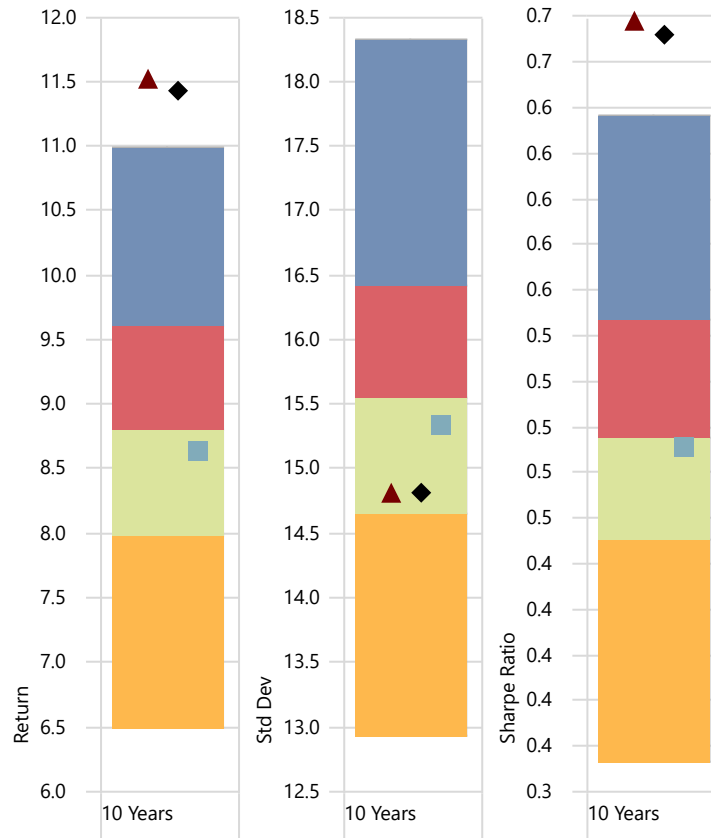
	Up Capture	Months	Down Capture	Months
Schwab US Dividend Equity ETF TM	99.7	77	100.1	43
DJ US Dividend 100 TR USD	100.0	77	100.0	43
US Fund Large Value	91.8	78	103.7	42

Investment Strategy

The investment seeks to track as closely as possible, before fees and expenses, the total return of the Dow Jones U.S. Dividend 100 TM Index. To pursue its goal, the fund generally invests in stocks that are included in the index. The index is designed to measure the performance of high dividend yielding stocks issued by U.S. companies that have a record of consistently paying dividends, selected for fundamental strength relative to their peers, based on financial ratios. The fund will invest at least 90% of its net assets in these stocks.

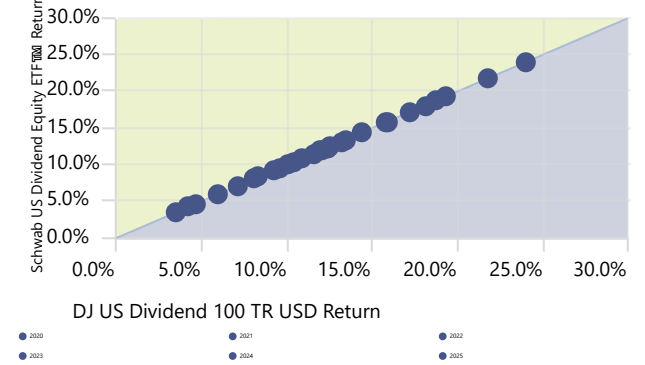
10 Year Peer Group Comparison

- ◆ Schwab US Dividend Equity ETF TM
- ▲ DJ US Dividend 100 TR USD
- US Fund Large Value



Rolling Over/Under Performance - 10 Years

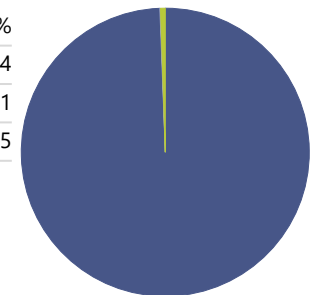
Rolling Window: 3 Years 3 Months shift



Regional Allocations

Portfolio Date: 12/31/2024

Region	%
North America	99.4
Latin America	0.1
United Kingdom	0.5



Turnover, Number of Holdings & Yield:

Turnover Ratio %	29.0
# of Holdings	103
% Asset in Top 10 Holdings	41.5
12 Mo Yield	3.72
Average Market Cap (mil)	82,771.02
P/E Ratio (TTM)	16.25
ROE % (TTM)	31.34

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Syntrinsic Sentiment: APPROVED

Fund Summary

Manager Name	Andrew Foster
Manager Tenure	13.17
Inception Date - Share Class	2/15/2012
Net Assets - Share Class	2,724.52
Ticker	SIGIX
Prospectus Net Expense Ratio	0.86
Share Class Closed to New Inv	No
Closed to All Inv	No

Trailing Year Returns

	QTD	1 year	3 years	5 years	10 Years
Seafarer Overseas Gr and Income Instl	3.5	-1.7	0.7	9.0	3.8
MSCI EM NR USD	2.9	8.1	1.4	7.9	3.7
US Fund Diversified Emerging Mkts	1.7	4.8	1.5	8.4	3.3

Calendar Year Returns

	2024	2023	2022	2021	2020
Seafarer Overseas Gr and Income Instl	-5.4	14.3	-11.7	-2.3	22.2
MSCI EM NR USD	7.5	9.8	-20.1	-2.5	18.3
US Fund Diversified Emerging Mkts	5.8	12.2	-21.0	0.3	17.1

Risk Metrics - 10 Year

	Std Dev	Beta	Track Err
Seafarer Overseas Gr and Income Instl	15.7	0.85	6.4
MSCI EM NR USD	17.1	1.00	0.0
US Fund Diversified Emerging Mkts	16.1	0.93	2.9

Risk Adjusted Metrics - 10 Year

	Sharpe	Alpha	Inf Ratio
Seafarer Overseas Gr and Income Instl	0.2	0.3	0.0
MSCI EM NR USD	0.2	0.0	
US Fund Diversified Emerging Mkts	0.2	-0.3	-0.1

Up and Down Market Capture - 10 Year

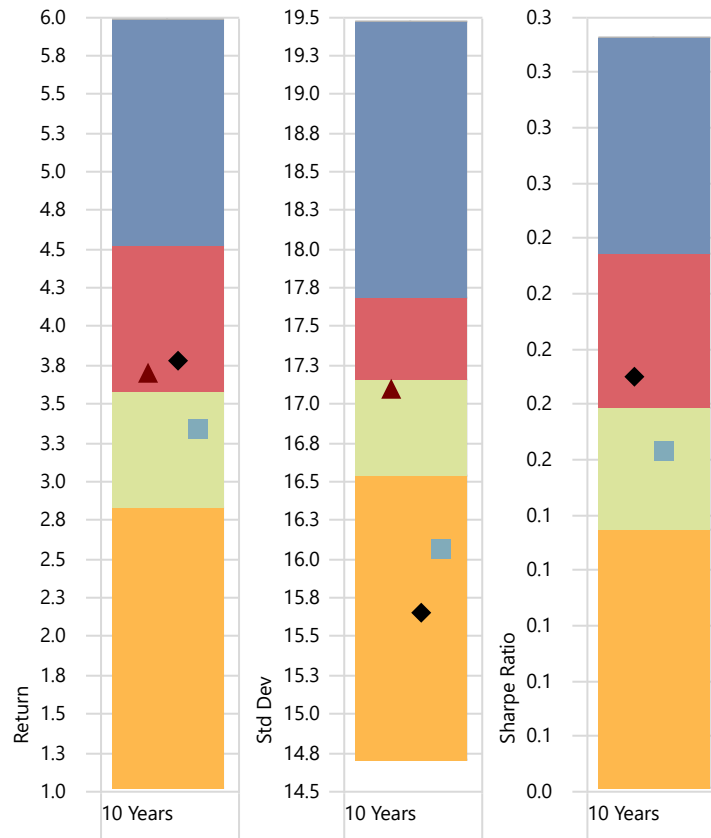
	Up Capture	Months	Down Capture	Months
Seafarer Overseas Gr and Income Instl	85.6	68	83.4	52
MSCI EM NR USD	100.0	68	100.0	52
US Fund Diversified Emerging Mkts	92.5	65	93.2	55

Investment Strategy

The investment seeks to provide long-term capital appreciation along with some current income; the fund seeks to mitigate adverse volatility in returns as a secondary objective. Under normal market conditions, the fund seeks to achieve its investment objective by investing at least 80% of its total assets in dividend-paying common stocks, preferred stocks, convertible securities, and debt obligations of foreign companies (which the fund regards as companies located outside the U.S.), foreign governments and their agencies, where "total assets" means net assets, plus the amount of any borrowings for investment purposes.

10 Year Peer Group Comparison

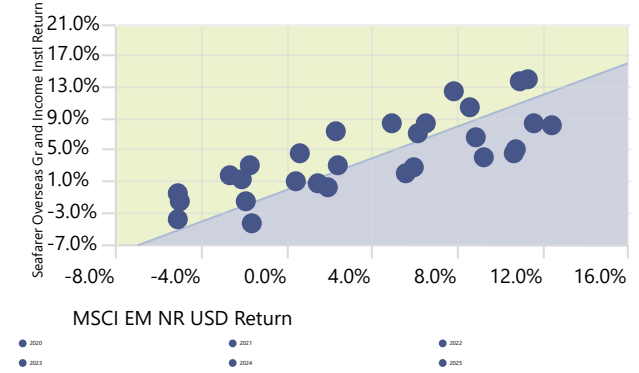
- ◆ Seafarer Overseas Gr and Income Instl
- ▲ MSCI EM NR USD
- US Fund Diversified Emerging Mkts



Return Date: As of 3/31/2025

Rolling Over/Under Performance - 10 Years

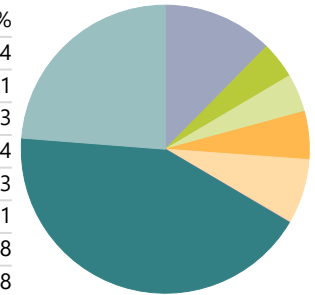
Rolling Window: 3 Years 3 Months shift



Regional Allocations

Portfolio Date: 12/31/2024

	%
Latin America	12.4
United Kingdom	4.1
Europe dev	4.3
Europe emrg	5.4
Africa/Middle East	7.3
Japan	0.1
Asia dev	42.8
Asia emrg	23.8



Turnover, Number of Holdings & Yield:

Turnover Ratio %	5.0
# of Holdings	57
% Asset in Top 10 Holdings	32.9
12 Mo Yield	3.23
Average Market Cap (mil)	13,314.48
P/E Ratio (TTM)	14.04
ROE % (TTM)	17.21

Vanguard 500 Index Admiral

Syntrinsic Sentiment: APPROVED

Fund Summary

Manager Name	Michelle Louie
Manager Tenure	7.42
Inception Date - Share Class	11/13/2000
Net Assets - Share Class	533,443.52
Ticker	VFIAX
Prospectus Net Expense Ratio	0.04
Share Class Closed to New Inv	No
Closed to All Inv	No

Trailing Year Returns

	QTD	1 year	3 years	5 years	10 Years
Vanguard 500 Index Admiral	-4.3	8.2	9.0	18.5	12.5
S&P 500 TR USD	-4.3	8.3	9.1	18.6	12.5
US Fund Large Blend	-3.8	5.7	7.5	16.5	10.2

Calendar Year Returns

	2024	2023	2022	2021	2020
Vanguard 500 Index Admiral	25.0	26.2	-18.1	28.7	18.4
S&P 500 TR USD	25.0	26.3	-18.1	28.7	18.4
US Fund Large Blend	20.7	22.1	-16.9	25.4	15.1

Risk Metrics - 10 Year

	Std Dev	Beta	Track Err
Vanguard 500 Index Admiral	15.4	1.00	0.0
S&P 500 TR USD	15.4	1.00	0.0
US Fund Large Blend	14.9	0.97	1.4

Risk Adjusted Metrics - 10 Year

	Sharpe	Alpha	Inf Ratio
Vanguard 500 Index Admiral	0.7	0.0	-4.0
S&P 500 TR USD	0.7	0.0	
US Fund Large Blend	0.6	-1.8	-1.6

Up and Down Market Capture - 10 Year

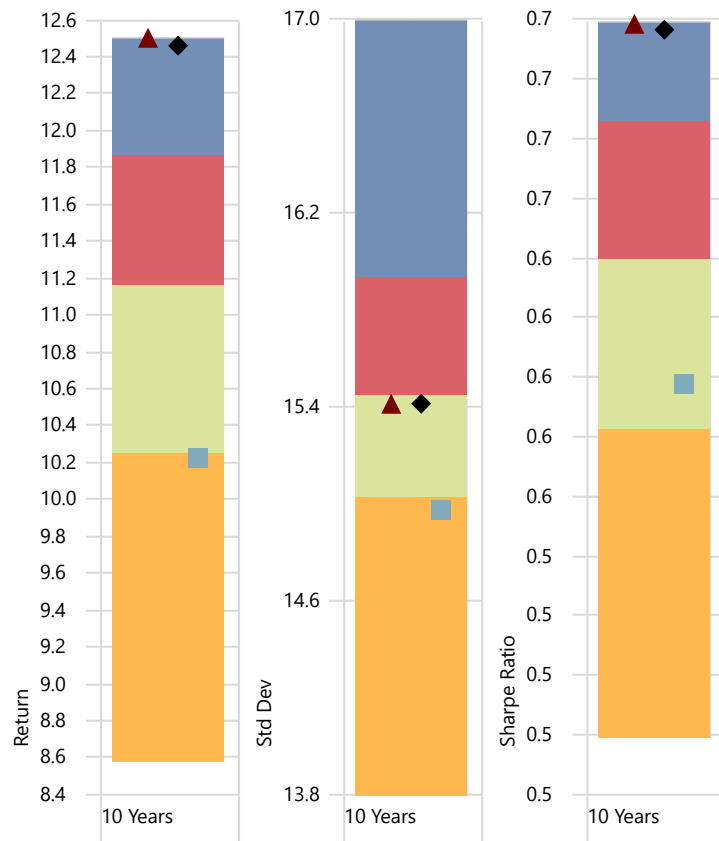
	Up Capture	Months	Down Capture	Months
Vanguard 500 Index Admiral	99.9	83	100.1	37
S&P 500 TR USD	100.0	83	100.0	37
US Fund Large Blend	92.9	80	100.7	40

Investment Strategy

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

10 Year Peer Group Comparison

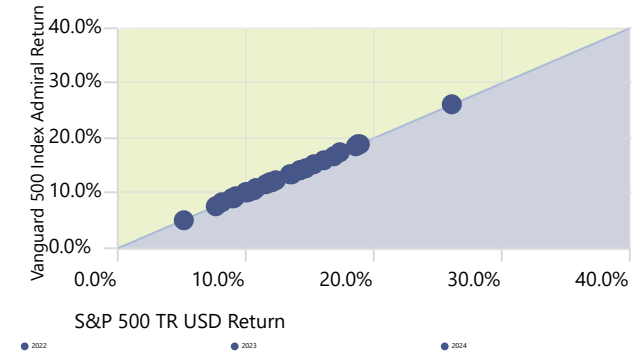
- ◆ Vanguard 500 Index Admiral
- ▲ S&P 500 TR USD
- US Fund Large Blend



Return Date: As of 3/31/2025

Rolling Over/Under Performance - 10 Years

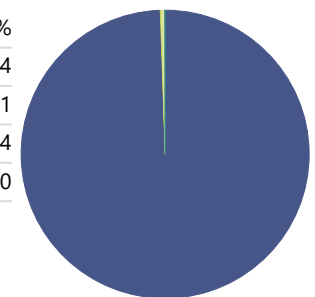
Rolling Window: 3 Years 3 Months shift



Regional Allocations

Portfolio Date: 12/31/2024

Region	%
North America	99.4
United Kingdom	0.1
Europe dev	0.4
Asia dev	0.0



Turnover, Number of Holdings & Yield:

Turnover Ratio %	2.0
# of Holdings	509
% Asset in Top 10 Holdings	34.9
12 Mo Yield	1.35
Average Market Cap (mil)	346,797.44
P/E Ratio (TTM)	26.35
ROE % (TTM)	34.10

For client use only. Consult prospectus, offering memoranda or other material for a more complete overview of risk, philosophy, and expense. Investment and Adviser fees impact performance. Past performance is no guarantee of future results. Not FDIC insured. No bank guarantee. May lose value. Data compiled by Morningstar Direct and has not been independently verified by Syntrinsic Investment Counsel.

Vanguard Developed Markets Index Admiral

Syntrinsic Sentiment: APPROVED

Fund Summary

Manager Name	Christine D. Franquin
Manager Tenure	12.17
Inception Date - Share Class	8/17/1999
Net Assets - Share Class	28,720.74
Ticker	VTMGX
Prospectus Net Expense Ratio	0.05
Share Class Closed to New Inv	No
Closed to All Inv	No

Trailing Year Returns

	QTD	1 year	3 years	5 years	10 Years
Vanguard Developed Markets Index Admiral	6.9	4.7	5.3	12.1	5.6
FTSE Dvlp ex US All Cap(US RIC)NR USD	5.8	4.1	4.8	11.9	5.5
US Fund Foreign Large Blend	6.5	6.0	5.5	11.3	4.9

Calendar Year Returns

	2024	2023	2022	2021	2020
Vanguard Developed Markets Index Admiral	3.0	17.7	-15.3	11.4	10.3
FTSE Dvlp ex US All Cap(US RIC)NR USD	3.4	18.0	-15.6	11.6	10.0
US Fund Foreign Large Blend	4.8	16.3	-15.8	9.8	8.9

Risk Metrics - 10 Year

	Std Dev	Beta	Track Err
Vanguard Developed Markets Index Admiral	15.7	1.00	2.0
FTSE Dvlp ex US All Cap(US RIC)NR USD	15.5	1.00	0.0
US Fund Foreign Large Blend	14.9	0.95	2.1

Risk Adjusted Metrics - 10 Year

	Sharpe	Alpha	Inf Ratio
Vanguard Developed Markets Index Admiral	0.3	0.1	0.0
FTSE Dvlp ex US All Cap(US RIC)NR USD	0.3	0.0	
US Fund Foreign Large Blend	0.3	-0.5	-0.3

Up and Down Market Capture - 10 Year

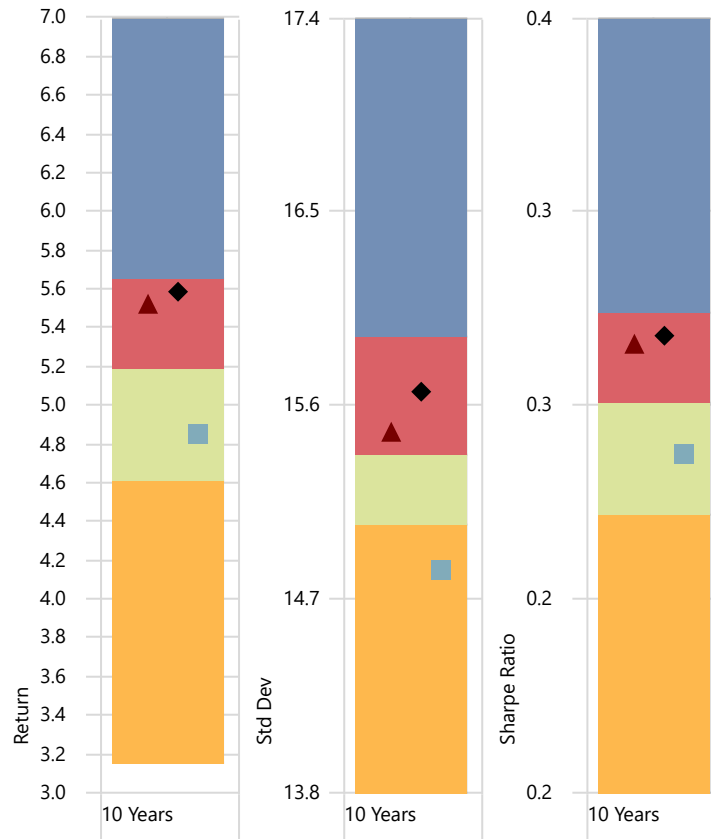
	Up Capture	Months	Down Capture	Months
Vanguard Developed Markets Index Admiral	101.9	71	102.0	49
FTSE Dvlp ex US All Cap(US RIC)NR USD	100.0	70	100.0	50
US Fund Foreign Large Blend	94.9	70	97.0	50

Investment Strategy

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

10 Year Peer Group Comparison

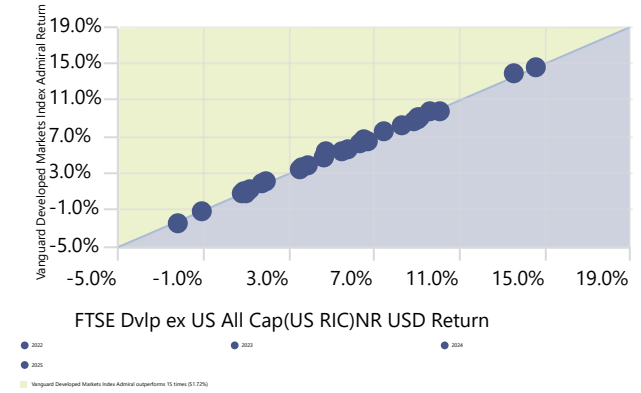
- ◆ Vanguard Developed Markets Index Admiral
- ▲ FTSE Dvlp ex US All Cap(US RIC)NR USD
- US Fund Foreign Large Blend



Return Date: As of 3/31/2025

Rolling Over/Under Performance - 10 Years

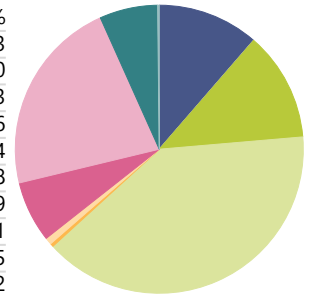
Rolling Window: 3 Years 3 Months shift



Regional Allocations

Portfolio Date: 12/31/2024

Region	%
North America	11.3
Latin America	0.0
United Kingdom	12.3
Europe dev	39.6
Europe emrg	0.4
Africa/Middle East	0.8
Australasia	6.9
Japan	22.1
Asia dev	6.5
Asia emrg	0.2



Turnover, Number of Holdings & Yield:

Turnover Ratio %	3.0
# of Holdings	3,927
% Asset in Top 10 Holdings	10.1
12 Mo Yield	3.05
Average Market Cap (mil)	34,898.48
P/E Ratio (TTM)	15.98
ROE % (TTM)	15.39

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Glossary

Alpha	The risk-adjusted return relative to the risk-adjusted return of the benchmark.
Beta	A measure of the volatility, or systemic risk, of an investment in comparison to the market as a whole.
R-Squared	A statistical measure that represents the percentage of a fund's movement that can be explained by the benchmark.
Standard Deviation	A measure of dispersion of a set of data from its mean. This measure shows how much an investment deviates from its historical return.
Sharpe Ratio	The average return over the risk-free rate adjusted for total risk as measured by standard deviation. Excess return per unit of risk.
Tracking Error	A measure of dispersion of a set of data from the mean of the benchmark. This measure shows how much an investment deviates from the historical return of the benchmark.
Information Ratio	The excess return of an investment over the benchmark adjusted for tracking error. Excess return per unit of tracking error.
Up Capture Ratio	A measure of performance calculated by dividing return by that of the benchmark times a factor of 100, only in up markets. Ratios over/under 100 indicate over/under performance in rising markets.
Down Capture Ratio	A measure of performance calculated by dividing return by that of the benchmark times a factor of 100, only in down markets. Ratios over/under 100 indicate under/over performance in down markets.
Net Return	All Returns in the report are time-weighted, representing a compounded rate of growth removing the effects of cash flows. If the accounts in the report feed directly to Black Diamond and Syntrinsic's management fee is debited directly from the account in the report, total portfolio returns are net of Syntrinsic's management fee. Asset class returns are net of manager and custody fees, but gross of Syntrinsic's fees.
Annualized Return	A measure of the compounded rate of growth in an investment displayed in yearly average.
Net Additions	The value in any specific time period that reflects external asset flows into or out of the portfolio. Investment advisory fees are not considered external flows and thus do not reflect in this value.
Net Gain	The value in any specific time period that reflects the net investment performance of the portfolio in dollars terms. Investment advisory fees are factored into this value to produce a net gain/loss calculation.

Disclaimers

Investment advisory services provided by IMA Advisory Services, Inc., (IMAAS), doing business as Syntrinsic.

Past performance is not indicative of future results. The above individual account performance includes all dividends and interest as well as realized gains and losses, and is net of applicable transaction fees, Syntrinsic's investment management fee (if debited directly from the account), and any other related account expenses. Account information has been compiled solely by Syntrinsic, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Syntrinsic has relied upon information provided by the account custodian or record keeper. As updated and adjustments are made at the custodian or record keeper, these reports will reflect these changes. Please remember to contact Syntrinsic if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services. Please also advise us if you would like to impose, add, or to modify any reasonable restrictions to our investment adviser services. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request.

The HFRI and CPI Indices update around the 5th business day and business day of the month for the previous month. The NCREIF, Cambridge, and Cliffwater indices are published quarterly and lags on to two quarters. Additionally, these indices are subject to revisions over a period of 4-5 months. These updates will impact performance of these indices, including benchmarks that have these indices as part of their definitions.

Class Blended Benchmarks are based on the Client's actual asset allocation at the asset class level. The benchmarks allocation adjusts daily based on the allocation weights applied to asset class benchmark returns. Policy Benchmarks blend the relative weight of each asset class benchmark to the target allocation. They track target allocation changes over time and compare the performance of each asset class to a rules-based broad market index. With alternative investments, Syntrinsic relies upon benchmarks constructed of peer group data. Objective Benchmarks included in this report represent the Client's stated objectives as presented to Syntrinsic in writing or verbally. Objective Benchmarks are presented for comparison purposes only and do not imply a guarantee to achieve portfolio returns at or above the stated objective for any time period. The client objective may or may not reflect what Syntrinsic considers a reasonable return target based on the firm's capital market forecast.

Summary of Investment Managers data has been compiled solely by Morningstar and its affiliates or other third parties and has not been independently verified by Syntrinsic. Performance returns are calculations based on NAV values within Morningstar rather than ending market price values within Black Diamond; some discrepancies may exist.

Please compare this statement with account statements received from the account custodian. Please also note that the account custodian does not verify the accuracy of the advisory fee calculation.

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices. Vanguard products may experience additional differences given the managers' use of fair-value pricing.

This performance report may include investments for which Syntrinsic does not provide ongoing advice or recommendations, including investments that the firm did not originally recommend to the client as well as those that the client has retained despite the firm's recommendation to the contrary. Inclusion of an investment in this performance report does not represent a recommendation of Syntrinsic to retain the investment or otherwise imply or confirm the investment's suitability in the past, present, or future.

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