

September 30, 2023



## **North Dakota State Investment Board Insurance Trust**

**Investment Measurement Service  
Quarterly Review**

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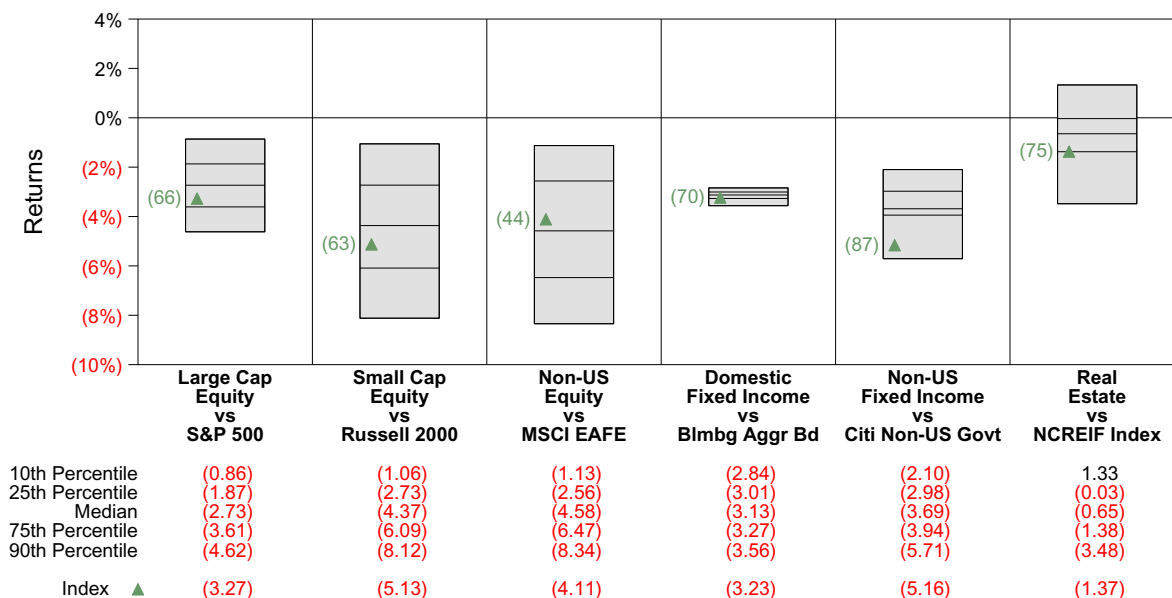
## Market Overview

### Active Management vs Index Returns

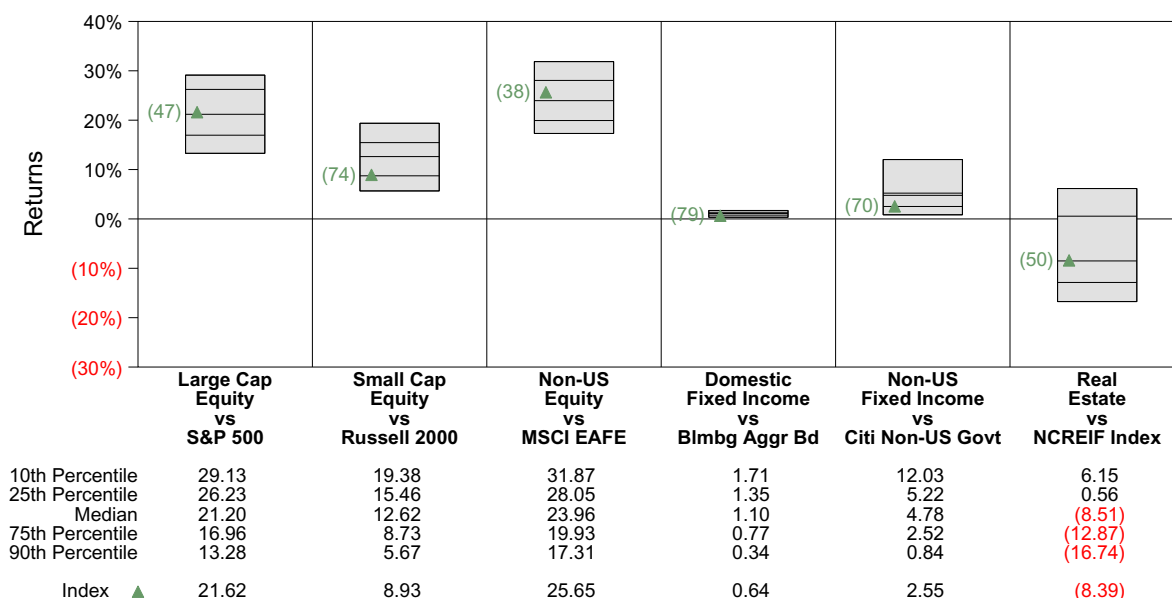
#### Market Overview

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

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



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



## Stunning Growth but Clouds Loom Ahead

### ECONOMY

**2** A year ago, a recession was on all forecasters' radar. Now ... not so much. GDP stunned with a 4.9% 3Q23 gain, after strong reports in 1Q and 2Q. This despite a number of headwinds, such as war, inflation, and rate hikes. And there are more shocks in store.

## Aggregate on Track For Third Annual Fall

### FIXED INCOME

**8** The Bloomberg Aggregate fell in 3Q, with the rise in yields continuing to detract from performance. U.S. Treasuries continued to climb, with the 10-year ending the quarter at 4.6%. Developed markets sold off as long-term inflation moved higher. Emerging markets also fell.

## Returns Easily Exceed Leveraged Loans

### PRIVATE CREDIT

**12** Private credit has generated a net IRR of 11.8% over the three years ending 2Q23, easily exceeding leveraged loans. And continued 3Q23 rate rises across the yield curve have made private credit even more attractive than in the past for many institutional investors.

## Lagging Bond Gains Hinder Performance

### INSTITUTIONAL INVESTORS

**4** While equity gains helped, low fixed income returns left all major investor types lagging a 60% stocks/40% bonds benchmark over the last year ending 3Q23. Most investor types matched or nearly equaled the gains of the 60%/40% benchmark over the last 20 years.

## Private RE, REITs Both Show Drops in Quarter

### REAL ESTATE/REAL ASSETS

**10** The NCREIF Property Index, a measure of U.S. institutional real estate assets, fell 1.4% during 3Q23. The NCREIF Open-End Diversified Core Equity (ODCE) Index dropped 1.9%. REITs, both in the U.S. and globally, also fell and underperformed equities.

## Most Strategies Slightly Higher

### HEDGE FUNDS/MACs

**13** Geopolitics and an elevated rate environment helped set a backdrop for strong alpha generation for hedge funds. Managers continue to see high dispersion between winners and losers in the stock market, which will favor stock selection and alpha generation over beta returns.

## All Indices Decline During Tough Quarter

### EQUITY

**6** All U.S. equity indices posted negative returns in 3Q, and only 2 of the 11 S&P 500 sectors were up. The Russell 2000 Value Index led the pack in a tough quarter. Global markets retreated amid fears of a worldwide recession driven by higher interest rates and slowing growth.

## Focus on Exits as Activity Dipped

### PRIVATE EQUITY

**11** Private equity activity measures generally dipped in 3Q23 compared to the previous quarter, except for some increases in exit measures. While continued volatility is expected to hamper volumes, GPs are keenly focused on providing liquidity.

## 2Q23 Finishes With Third Straight Gain

### DEFINED CONTRIBUTION

**15** The Callan DC Index™ gained again in 2Q23, while balances also rose again. While target date funds, as is typical, saw the largest increase in net flows, stable value saw big outflows for the third straight quarter, while money market saw small net inflows.

## Broad Market Quarterly Returns

U.S. Equity  
Russell 3000



**-3.3%**

Global ex-U.S. Equity  
MSCI ACWI ex USA



**-3.8%**

U.S. Fixed Income  
Bloomberg Agg



**-3.2%**

Global ex-U.S. Fixed Income  
Bloomberg Global Agg ex US



**-4.0%**

Sources: Bloomberg, FTSE Russell, MSCI

# Stunning Growth as Clouds Loom

ECONOMY | Jay Kloepper

A year ago, no one saw this coming. Recession was on everyone's radar for 2023, and the only disagreement was the quarter in which it would show up. Then the U.S. economy generated 2.2% GDP growth in 1Q and another 2.1% in 2Q. The strong job market continued to add new jobs, inflation came down from the 9% spike last summer, and wage growth boosted consumer incomes and spending. Now 3Q GDP has clocked a stunning 4.9% gain, mocking all those who try to predict economic growth (including us). This despite the Federal Reserve's rate hikes, the war in Ukraine, elevated inflation, and geopolitical uncertainty. How are we defying economic gravity?

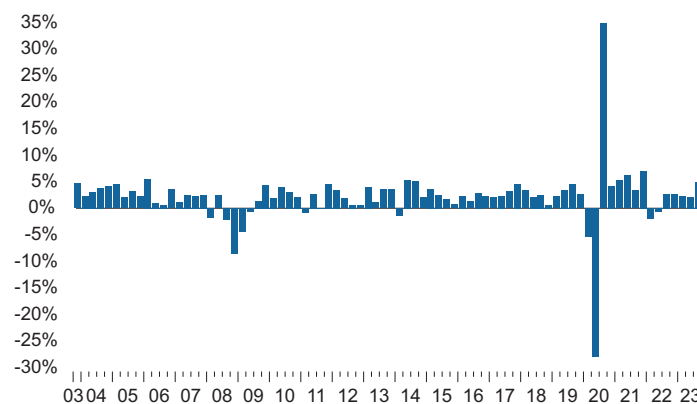
The robust 3Q economic report is the result of strong retail sales, industrial production, and investment in inventory. Retail sales came in much stronger than expected, driven by demand for building materials, recreational goods, and vehicles, as well as core goods such as food and household items. Growth in total consumption expenditures has been broad-based and spread across both goods and services, and it accounted for more than half of GDP growth in 3Q. This surge in spending suggests that many U.S. consumers feel financially secure and are spending freely in a tight labor market.

Headline inflation fell from 9% (year-over-year) in June 2022 to 3% in June 2023, a remarkable reduction. The decline likely reflected both the un-knotting of global supply chains following the pandemic, and the efforts of the Federal Reserve and central banks around the globe to contain inflation with higher interest rates. The lower rates also reflected a denominator effect, perhaps twice, in which the sharp rise in 2022 came off an abnormally low base for prices set during the lockdown in 2020 and 2021, and price increases were measured during the first half of 2023 against the now-higher prices set in 2022. However, headline inflation (including food and energy) edged back up in each of the last three months.

Labor markets are tight. The U.S. economy added 336,000 new jobs in September and has created an average of 260,000 per month this year. (For reference, a monthly rate of 200,000 suggests continuing growth in the economy.) The unemployment rate

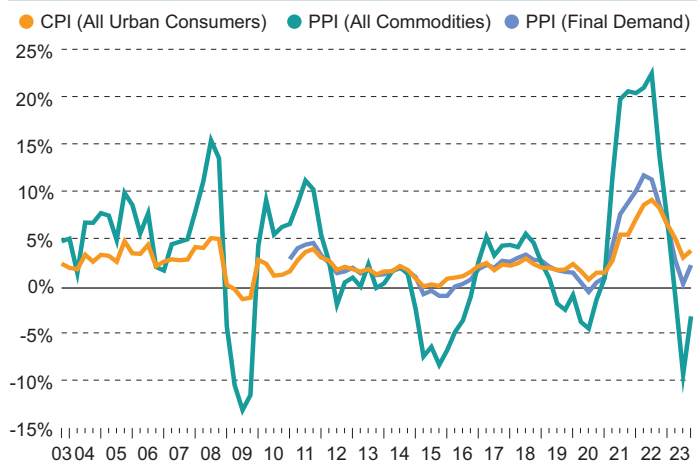
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

remains below 4%, coming in at 3.8% in September. Finally, the Job Openings and Labor Turnover Survey (JOLTS) reported that the U.S. economy had 9.6 million job openings at the end of August, and 6.4 million unemployed people, so a ratio of unemployed people to job openings of just 0.7.

The current strong GDP growth suggests we may not see an easing in tight labor markets for some time. Hence, the prospect for continued inflationary pressure from the labor market is high. Average hourly earnings have grown between 4.0% and 5.0% (annual rate) during the first three quarters of 2023, meaning real wages finally turned positive starting in May, and this real growth carried through



September (wage growth is exceeding inflation). Inflation has come down significantly from its 2022 peak, but getting down to the Fed's stated goal of 2% will take more time, and some discomfort.

The housing market is in a conundrum. Housing starts have fallen in response to substantially higher mortgage rates, but not as much as might be expected. After plummeting earlier in the year, single-family starts rose 3.2% in September, while multi-family starts surged 17.6%. The single-family housing market is historically tight—and tightening. Inventory of homes for sale declined for the eighth straight month in August to 857,000, a record low. Low inventory has driven home prices up, and with mortgage rates at 7.5%, buying a home is increasingly unaffordable. As a result, sales of existing homes have collapsed.

If we thought clouds loomed at the start of 2023, there are more now. Interest rates are higher still and financial conditions are tight. Geopolitical uncertainty has certainly not abated (the conflict in the Middle East began in the fourth quarter and is not reflected in 3Q data). Another shutdown of the U.S. government is lurking. The full impact of higher interest rates is working through the real estate market, the cost of capital, the cost of home ownership, and the cost of debt to government, business, and consumers. The UAW strike began in mid-September, and the impact will likely show up in 4Q. The bond market has been calling for a recession since May 2022, with an inverted yield curve, and the curve has only become more inverted over the past year.

Expectations that the Fed would be done with rate hikes and would soon revert to rate easing have been continually thwarted by the strength in the job market, in industrial activity, in exports and by strong consumption expenditures. Financial conditions tightened toward the end of 3Q as investors pushed up yields on the long end

### The Long-Term View

Index	3Q23	Periods Ended 9/30/23			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	-3.3	20.5	9.1	11.3	8.1
S&P 500	-3.3	21.6	9.9	11.9	7.9
Russell 2000	-5.1	8.9	2.4	6.6	8.0
Global ex-U.S. Equity					
MSCI EAFE	-4.1	25.6	3.2	3.8	4.8
MSCI ACWI ex USA	-3.8	20.4	2.6	3.3	--
MSCI Emerging Markets	-2.9	11.7	0.6	2.1	--
MSCI ACWI ex USA Small Cap	-1.7	19.0	2.6	4.3	7.4
Fixed Income					
Bloomberg Agg	-3.2	0.6	0.1	1.1	3.6
90-Day T-Bill	1.3	4.5	1.7	1.1	1.9
Bloomberg Long G/C	-9.4	-2.9	-1.2	1.9	4.7
Bloomberg GI Agg ex US	-4.0	3.4	-3.1	-1.7	2.0
Real Estate					
NCREIF Property	-1.4	-8.4	5.3	7.4	8.3
FTSE Nareit Equity	-7.1	3.0	2.8	6.0	8.5
Alternatives					
CS Hedge Fund	0.5	6.3	5.0	4.5	6.5
Cambridge PE*	1.6	2.7	15.4	14.9	13.7
Bloomberg Commodity	4.7	-1.3	6.1	-0.7	2.4
Gold Spot Price	-3.3	11.6	9.3	3.5	7.6
Inflation – CPI-U	0.9	3.7	4.0	2.8	2.6

\*Data for most recent period lags. Data as of 2Q23.

Sources: Bloomberg, Bureau of Economic Analysis, Credit Suisse, FTSE Russell, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

of the Treasury curve. This tightening may less reflect a change in expectations for short-term monetary policy than investors' lower demand for term risk, as banks lower allocations to Treasuries. Investor sentiment also may indicate concern about our Congress. That the U.S. economy continues to thrive through such crosswinds has been both remarkable and baffling.

### Recent Quarterly Economic Indicators

	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Employment Cost: Total Compensation Growth	4.3%	4.5%	4.8%	5.1%	5.0%	5.1%
Nonfarm Business: Productivity Growth	4.7%	3.6%	-0.8%	1.6%	0.4%	-3.6%
GDP Growth	4.9%	2.1%	2.2%	2.6%	2.7%	-0.6%
Manufacturing Capacity Utilization	77.8%	78.0%	78.2%	78.5%	79.4%	79.6%
Consumer Sentiment Index (1966=100)	69.6	62.3	64.6	58.8	56.1	57.8

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, IHS Economics, Reuters/University of Michigan

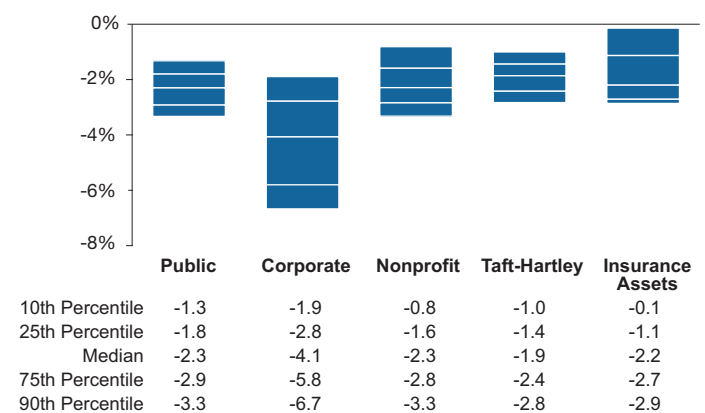
# Weak Bond Gains Hinder Performance in Last Year

## INSTITUTIONAL INVESTORS

- A big jump in equities over the year ending 3Q23 helped institutional investors' returns over that period, but weak fixed income performance left them trailing a composite index of 60% S&P 500/40% Bloomberg US Aggregate Bond Index.
- Corporate defined benefit (DB) plans, with their higher allocations to fixed income than most other investor types, fared worst among major investor types. Nonprofits slightly topped public DB plans.
- But the returns so far this year have helped make up for double-digit losses for calendar year 2022 for all investor types, and all major indices.
- Despite low gains for bonds over 20 years, most investor types nearly matched the gains of the 60%/40% composite, powered by strong gains from broad U.S. equities.
- Key issues for institutional investors now include:
  - *Inflation*: Its fall eases some concerns for institutional investors, but the Fed remains on its mission to combat it
  - *Stocks*: Equity markets through 3Q23 continue to meet or outpace long-term expectations.
  - *Bonds*: The Bloomberg Aggregate faces its third straight year of losses.

- *Asset-Allocation*: Equity studies revisit active management while fixed income structures focus on the role of the asset class as it becomes more attractive.
- *Alternatives*: Interest varies widely by investor type.

### Quarterly Returns, Callan Database Groups (9/30/23)



Source: Callan

### Callan Database Median and Index Returns\* for Periods Ended 9/30/23

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	-2.3	11.1	5.3	5.5	6.7	7.2
Corporate Database	-4.1	6.9	-0.3	3.2	5.2	6.6
Nonprofit Database	-2.3	11.5	5.2	5.2	6.2	7.1
Taft-Hartley Database	-1.9	9.8	5.4	5.4	6.8	6.9
Insurance Assets Database	-2.2	5.4	0.7	2.7	3.5	4.7
All Institutional Investors	-2.4	10.3	4.5	5.0	6.2	6.9
Large (>\$1 billion)	-2.1	9.4	5.5	5.6	6.7	7.2
Medium (\$100mm - \$1bn)	-2.5	10.3	4.7	5.0	6.3	7.0
Small (<\$100 million)	-2.6	11.0	4.2	4.7	5.9	6.6
60% S&P 500/40% Bloomberg Agg	-3.3	12.9	4.0	6.4	7.8	7.3

\*Returns less than one year are not annualized.

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

### Public DB Plans

- The average or median discount rate, according to the most recent NASRA survey, is 7.00%, which is now attainable without taking undue risk.
- For plans that measure at 6/30, the effect of investing in alternatives is measurable. Alternatives helped investors for FYE 2022 but are causing lags (when compared to non-alternatives investors) for FYE 2023.

### Corporate DB Plans

- Liabilities decreased slightly, reflecting a small increase in discount rates. Plans that were fully hedged experienced minimal funded status volatility over the quarter.
- Closed plans' liabilities continue to shorten from aging participants. We are seeing more and more interest in intermediate fixed income.

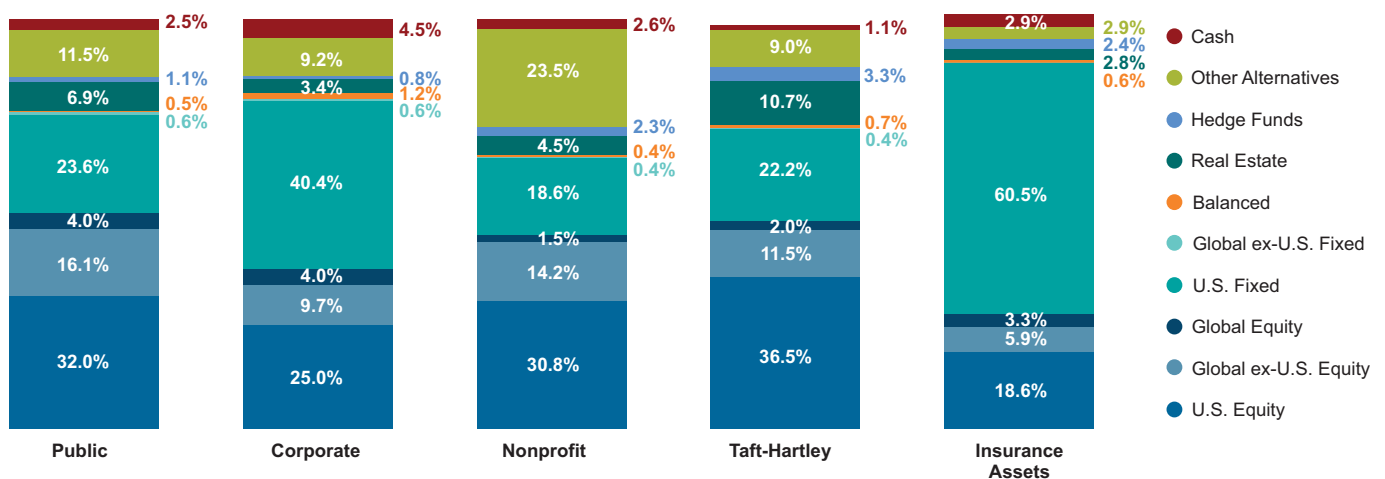
### Nonprofits

- Interest in private credit remains strong. Inflation concerns continue to affect real returns. Finally, with fixed income yields approaching 5%, should allocations to fixed income be revisited?

### Defined Contribution Plans

- Plan sponsors, recordkeepers, and payroll providers are actively engaging on what and how to implement SECURE 2.0; significant regulatory guidance is anticipated over the next two years.
- The IRS released guidance delaying the implementation of mandatory Roth catch-up contributions, based on income, until 2026.
  - An age 50 catch-up contribution must be Roth for those that earned more than \$145,000 the previous year.
  - To comply, those plans that don't offer Roth will need to add Roth as a plan feature; OR
  - Plans not able to track the previous year's earnings and feed to the recordkeeper will need to eliminate all age 50 catch-up contributions.
- Guidance also resolved a drafting error in SECURE 2.0 that had accidentally removed a provision that authorized any age-50 catch-up contributions.

### Average Asset Allocation, Callan Database Groups



Note: Charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets.  
Source: Callan

# Equity

## U.S. Equities

### Tough quarter for all indices

- All U.S. equity indices posted negative absolute returns during 3Q23.
- The Russell 2000 Value Index led the pack during the quarter, which was a reversal of the previous two quarters when the Russell 1000 Growth Index led.
- Only 2 of the 11 S&P 500 Index sectors gained in 3Q; Energy was up 12% and Communication Services rose 3%.
- On a YTD basis, six sectors generated positive returns, with Information Technology, Communication Services, and Consumer Discretionary substantially leading the group.

### Active management remains challenging for large cap

- Index concentration stayed notable within the Russell 1000 Growth Index; the top 10 issuers comprised 51% of the index and the top 5 issuers comprised 40% of the index.
- YTD, 97% of the S&P 500's return has been driven by the 10 largest weighted stocks.

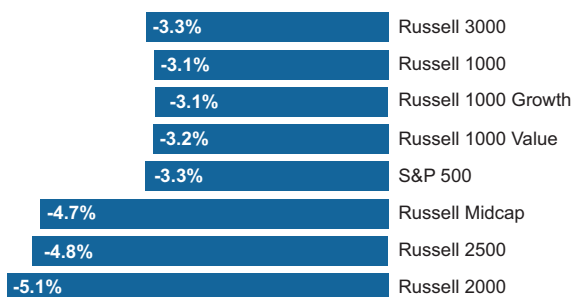
- The “Magnificent 7” has buoyed large cap index returns and has outperformed the broader market significantly. YTD, the Magnificent 7 alone is up 83%.
- No exposures or significant underweights to top benchmark names have been disadvantageous to absolute and relative performance for managers’ portfolios.

### Compelling small cap valuations

- Small cap valuations, on both an absolute and relative (to large cap valuations) basis, continue to look compelling and may point to an attractive entry point for investors.
- What continues to pressure the asset class is the rhetoric around interest rates; as investors anticipate a higher-for-longer interest rate environment, there are concerns about small cap companies’ ability to repay and re-finance debt.
- If inflation data continues to improve in 2023, the small cap market could be positioned for a boost to performance.

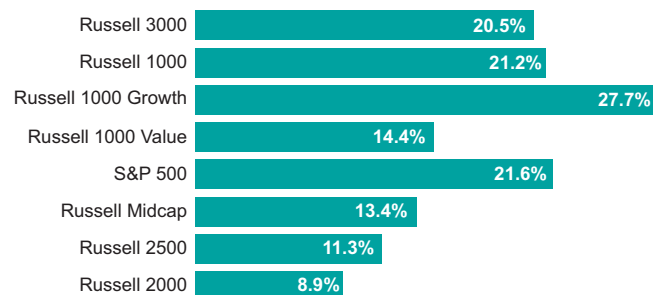
### U.S. Equity: Quarterly Returns

(9/30/23)



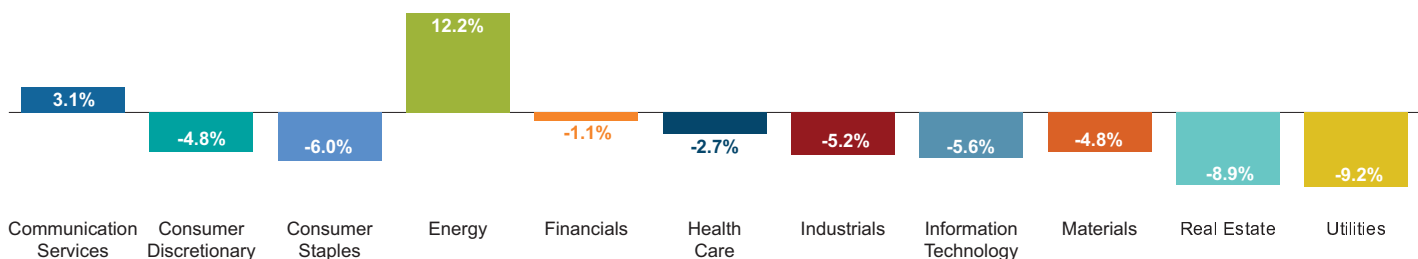
### U.S. Equity: One-Year Returns

(9/30/23)



Sources: FTSE Russell and S&P Dow Jones Indices

### Quarterly Performance of Industry Sectors (9/30/23)



Source: S&P Dow Jones Indices

## Global Equity

Most global markets were in the red for 3Q23.

### Narrow market with India and Japan leading

- Global markets retreated in 3Q23 amid fears of a global recession driven by higher interest rates and slowing growth in regions outside the U.S.
- Emerging markets outperformed developed markets, buoyed by good results from India, whose economy grew nearly 8% on the heels of supportive infrastructure spending.
- Japan was strong again in local currency as it continues to benefit from post-COVID exuberance, easy monetary policy, and a new economic stimulus plan.

### Value outpaces growth

- With energy as a strong outperformer on the heels of oil price increases, value outpaced growth by a wide margin in global ex-U.S. markets.

### Strong U.S. dollar a headwind

- The stronger U.S. dollar, which gained 3% over the quarter, was a notable headwind for the period.

### Market dispersion is low

- Global markets have seen a prolonged period of low dispersion, excluding the 2016-2018 challenges with Brexit and oil price volatility. The global markets have seen high correlations for most of the last 10 years.
- This was in conjunction with a period of universally tight monetary policies, which helped mitigate any volatility.
- With increased dispersion of central bank actions, we expect there to be fewer co-movements across countries, a period that may benefit active management.

## China: Danger or opportunity

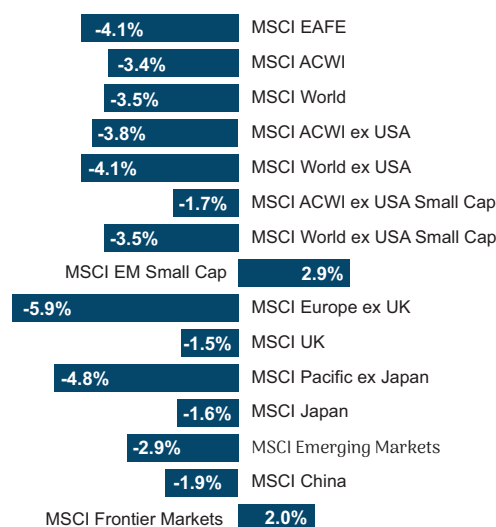
### Merits

- Long-term growth potential:* China has the second-largest GDP and the world's largest population of consumers.
- Compelling valuation:* Forward earnings yield is at a decade high.

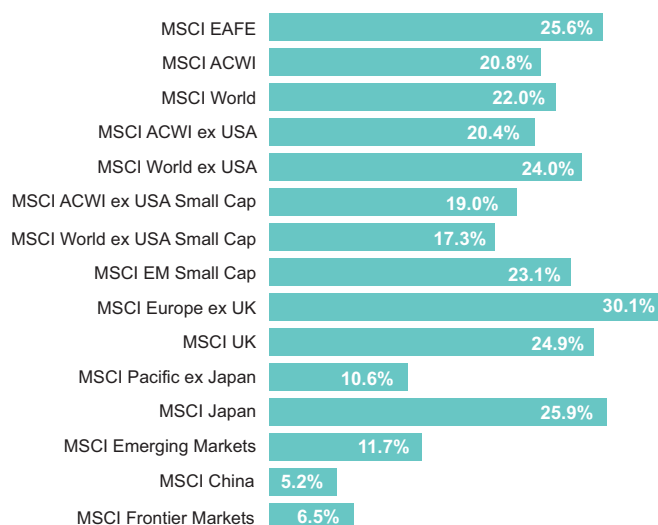
### Considerations

- Downside risk:* Chinese federal debt has continued to grow aggressively and may become unsustainable.
- Political risk:* China is run by an authoritarian regime that may act against investors.
- Old before rich:* China currently has 2.26 workers for every retiree—the U.S. has 2.8.

### Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 9/30/23)



### Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 9/30/23)



Source: MSCI

# Fixed Income

## U.S. Fixed Income

### U.S. fixed income fell for a second straight quarter

- The Bloomberg Aggregate Index is on track for a third calendar year of negative returns, with the rise in yields continuing to detract from performance.

### U.S. Treasury 10-year yield climbed roughly 80 bps

- 10-year ended the quarter at 4.6%, its highest level since '07.
- The yield curve's inversion narrowed as it bear-steepened with long-term rates rising more than short-term rates.

### TIPS outperformed nominal Treasuries

- 10-year break-even spreads widened over 10 bps.
- Fed policy rate held to 5.25%-5.50%
- The updated dot plot suggested an additional rate hike may be in the cards before year-end.

### Lower-quality credit continued to outperform

- High yield spreads were flat, but the sector was buoyed by strong performance in July.
- IG corporate spreads tightened slightly and remain close to their 10-year average.
- Agency MBS underperformed other securitized sectors as interest rate volatility weighed on the sector.

## Municipal Bonds

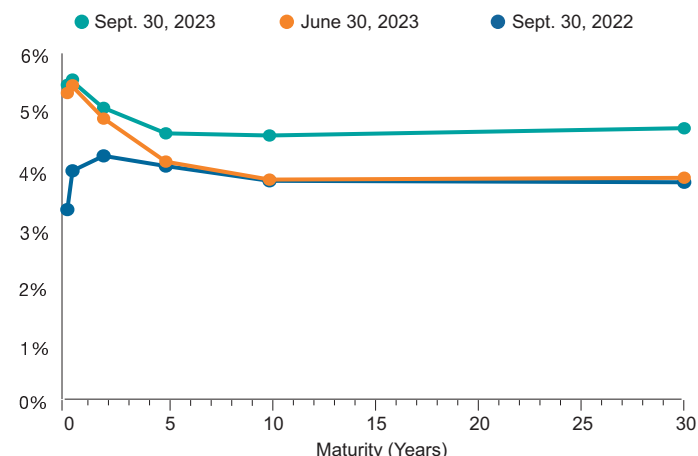
### Bloomberg Aggregate down sharply in 3Q

- Corporate excess return: +84 bps; YTD +237 bps
- Mortgage excess return: -85 bps; YTD -58 bps
- High yield corporates excess return: +102 bps; YTD +516 bps
- Taxable equivalent yield is 7.3%

### U.S. Treasury yield curve remains inverted

- 106 bps as of 6/30; 44 bps as of 9/30
- 2-year UST: 5.03%; 10-year UST: 4.59%
- Long rates rose more than short rates in a bear-steepening

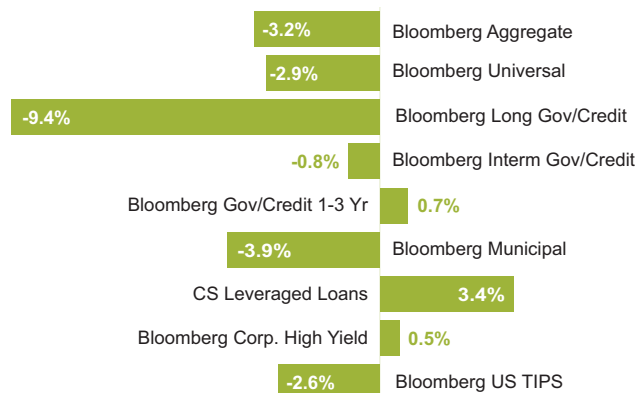
## U.S. Treasury Yield Curves



Source: Bloomberg

## U.S. Fixed Income: Quarterly Returns

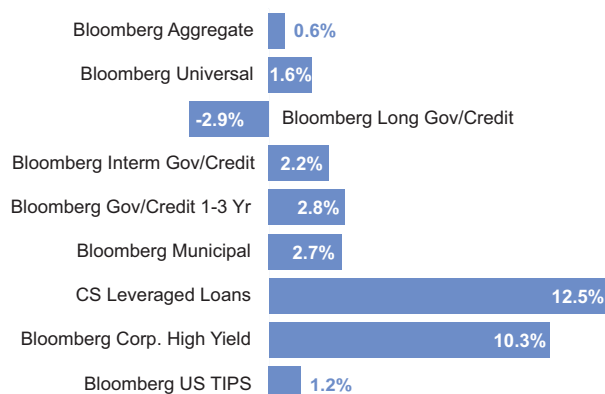
(9/30/23)



Sources: Bloomberg and Credit Suisse

## U.S. Fixed Income: One-Year Returns

(9/30/23)



## FIXED INCOME (Continued)

### Fed Funds rate expectations

- “Higher for longer” theme prevails.
- Median expectation from Fed is 5.5% for year-end 2023.
- Market expectations are similar at 5.4%, up sharply from market expectations at the end of 1Q for cuts.

### Valuations

- Credit spreads close to historical averages
- Mortgage spreads widened on interest rate volatility and slowing prepayments.

### Global Fixed Income

#### Down on both a hedged and unhedged basis

- Developed market rates sold off as long-term inflation and rate expectations in the U.S. moved higher.
- The ECB continued to tighten monetary policy in September, bringing rates to the highest level since launching the euro.

#### U.S. dollar strength detracted from unhedged returns

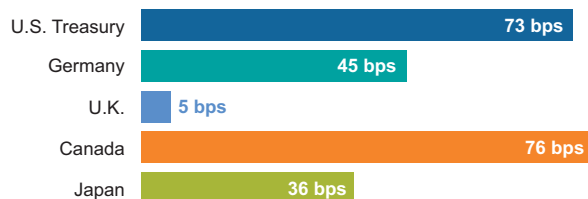
- U.S. dollar gained over 3% versus a basket of developed market currencies.

#### Emerging market debt indices also negative

- EM yield curves steepened; central banks in Latin America and Eastern Europe have begun monetary easing.
- Heightened geopolitical risk, war, commodity price volatility, and an economic slowdown in China remain significant headwinds to the sector.

### Change in 10-Year Global Government Bond Yields

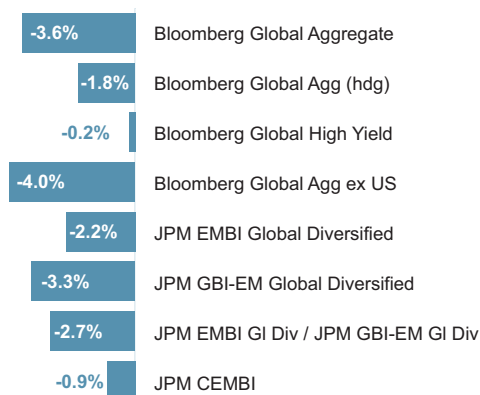
#### 2Q23 to 3Q23



Source: Bloomberg

### Global Fixed Income: Quarterly Returns

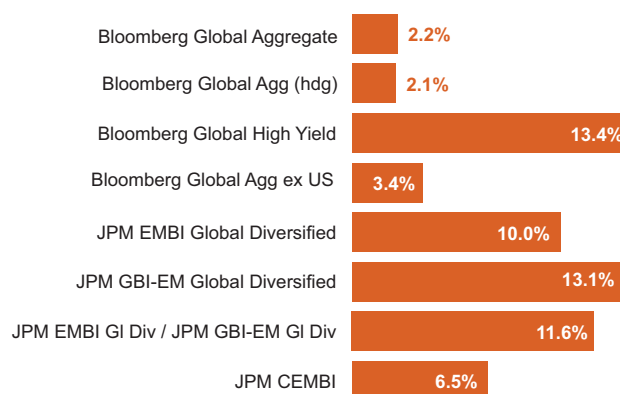
(9/30/23)



Sources: Bloomberg and JPMorgan Chase

### Global Fixed Income: One-Year Returns

(9/30/23)



Sources: Bloomberg and JPMorgan Chase



# Private Real Estate Falls While REITs Lag Equities

REAL ESTATE/REAL ASSETS | Munir Iman and Aaron Quach

## Private valuations reflect higher interest rates

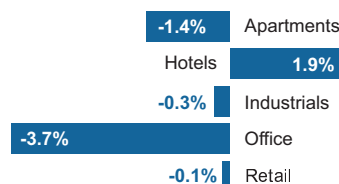
- The NCREIF Property Index, a measure of U.S. institutional real estate assets, fell 1.4% during 3Q23. The income return was 1.1% while the appreciation return was –2.4%.
- Hotels, which represent a small portion of the index, led property sector performance with a gain of 1.9%. Office finished last with a loss of 3.7%.
- Regionally, the South led with a loss of 0.5%, while the West was the worst performer with a drop of 1.8%.
- Income returns were positive across sectors and regions.
- All property sectors and regions experienced negative appreciation.
- The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, fell 2.1% during 3Q.

## REITs lag equities, globally and in the U.S.

- U.S. REITs fell 7.1% in 3Q23, in contrast with the S&P 500 Index, which declined 3.3%.
- The underperformance in the U.S. was driven by the resilient U.S. economy, but a stronger-than-expected economy spelled trouble for rate-sensitive stocks as real rates continued to rise and the yield curve steepened.
- Global REITs underperformed in 3Q23, falling 5.9% compared to a 3.5% decline for global equities (MSCI World).

## Sector Quarterly Returns by Property Type

(9/30/23)



Source: NCREIF

- REITs are now trading at a discount to NAV (-16%) and offer relative value given the recent selloff.
- Historically, global REITs have traded at a -5% discount to NAV.
- The FTSE EPRA Nareit Developed Asia Index (USD) fell 4.3% during the quarter.
- The FTSE EPRA Nareit Developed Europe Index (USD) increased by 1.2% during the quarter. German real estate stocks stood out as the top performers, benefiting from the European Central Bank's perceived shift to a more accommodative monetary policy stance, potentially marking the end of its rate-hiking cycle.
- Conversely, U.K. self-storage stocks underperformed due to reduced demand from businesses and the ongoing housing market sluggishness.

## Callan Database Median and Index Returns\* for Periods Ended 9/30/23

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years
<b>Real Estate ODCE Style</b>	<b>-0.6</b>	<b>-7.9</b>	<b>-12.3</b>	<b>6.5</b>	<b>5.3</b>	<b>7.7</b>	<b>4.6</b>
NFI-ODCE (value-weighted, net)	-2.1	-8.1	-12.9	6.2	4.7	7.2	4.7
NCREIF Property	-1.4	-5.1	-8.4	6.0	5.3	7.4	6.0
NCREIF Farmland	-0.3	2.6	5.8	7.2	6.1	8.0	9.8
NCREIF Timberland	1.4	4.9	10.0	9.2	5.9	5.9	4.6
<b>Public Real Estate</b>							
<b>Global Real Estate Style</b>	<b>-5.4</b>	<b>-2.8</b>	<b>3.7</b>	<b>1.6</b>	<b>1.4</b>	<b>4.4</b>	<b>5.6</b>
FTSE EPRA Nareit Developed	-5.9	-4.9	1.6	0.6	-1.2	2.0	3.6
<b>Global ex-U.S. Real Estate Style</b>	<b>-3.5</b>	<b>-4.2</b>	<b>4.9</b>	<b>-3.9</b>	<b>-1.5</b>	<b>2.8</b>	<b>3.8</b>
FTSE EPRA Nareit Dev ex US	-3.0	-7.5	2.1	-4.8	-4.2	-0.5	2.5
<b>U.S. REIT Style</b>	<b>-7.4</b>	<b>-2.1</b>	<b>2.6</b>	<b>5.0</b>	<b>4.3</b>	<b>6.9</b>	<b>7.0</b>
FTSE EPRA Nareit Equity REITs	-7.1	-2.1	3.0	5.8	2.8	6.0	5.9

\*Returns less than one year are not annualized. Sources: Callan, FTSE Russell, NCREIF



# Focus on Exits

## PRIVATE EQUITY | Gary Robertson

While private equity fundraising and investment measures in 3Q23 fell from 2Q, exits were a bright spot with dollar volume increases for buyout and venture M&A and buyout IPO volumes. The number of venture IPOs increased as well.

**Fundraising** ► Based on preliminary data, private equity partnerships holding final closes in 3Q totaled \$171 billion, with 435 new partnerships formed (unless otherwise noted, all data are from PitchBook). The dollar volume fell 13% from 2Q23, and the number of funds holding final closes declined 19%. So far, capital raised is running only 22% behind YTD 2022, but the number of funds trails by 42%.

**Buyouts** ► New buyout transactions and dollar volume fell moderately. Funds closed 2,398 company investments with \$123 billion of disclosed deal value, a 16% decrease in count and an 8% drop in dollar value from 2Q23.

**VC Investments** ► New financing rounds in venture capital companies totaled 8,977, with \$82 billion of announced value. The number of investments was down 21% from the prior quarter, but the announced value fell only 1%.

**Exits** ► There were 507 private M&A exits of private equity-backed companies (excluding venture capital), with disclosed values totaling \$123 billion. Exits fell 7% from the prior quarter

but announced dollar volume increased 23%. There were 43 private equity-backed IPOs in 3Q raising \$12 billion, the count fell by 2 IPOs but dollar volume leapt 50%.

Venture-backed M&A exits totaled 489 with disclosed value of \$27 billion. The number of sales declined 10% but announced dollar volume jumped 93%. There were 102 VC-backed IPOs (up 19% from 2Q) but the combined float fell to \$10 billion.

**Returns** ► With the significant 3Q rally in public equity markets, private equity trailed for the quarter and last 12 months. Private equity posted a third consecutive quarterly gain after the large retreat across most of 2022. Continued capital markets volatility is expected, and private equity should provide a beneficial dampening effect.

### Funds Closed 1/1/23 to 9/30/23

Strategy	No. of Funds	Amt (\$mm)	Share
Venture Capital	930	121,173	22%
Growth Equity	91	63,798	12%
Buyouts	319	239,538	43%
Mezzanine Debt	16	35,010	6%
Distressed/Special Credit	20	21,575	4%
Energy	6	3,008	1%
Secondary and Other	74	65,295	12%
Fund-of-funds	16	3,005	1%
<b>Totals</b>	<b>1,472</b>	<b>552,402</b>	<b>100%</b>

Source: PitchBook (Figures may not total due to rounding.)

### Private Equity Performance (%) (Pooled Horizon IRRs through 6/30/23\*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	-0.74	-9.26	20.20	18.89	18.21	13.19	12.58	19.11
Growth Equity	1.31	-0.33	17.20	15.61	15.04	12.78	14.14	14.25
All Buyouts	2.57	8.12	21.06	15.67	15.30	11.22	14.80	12.72
Mezzanine	3.17	10.75	15.01	11.14	11.17	10.49	11.29	9.92
Credit Opportunities	1.39	7.37	11.93	7.11	7.63	9.12	9.42	9.46
Control Distressed	1.17	4.88	22.37	13.61	11.99	10.75	11.69	11.40
<b>All Private Equity</b>	<b>1.59</b>	<b>2.72</b>	<b>19.68</b>	<b>15.58</b>	<b>15.03</b>	<b>11.59</b>	<b>13.74</b>	<b>13.25</b>
S&P 500	8.74	19.59	14.60	12.31	12.86	10.88	10.04	7.61
Russell 3000	8.39	18.95	13.89	11.39	12.34	10.61	10.05	7.72

Note: Private equity returns are net of fees. Sources: Refinitiv/Cambridge and S&P Dow Jones Indices

\*Most recent data available at time of publication

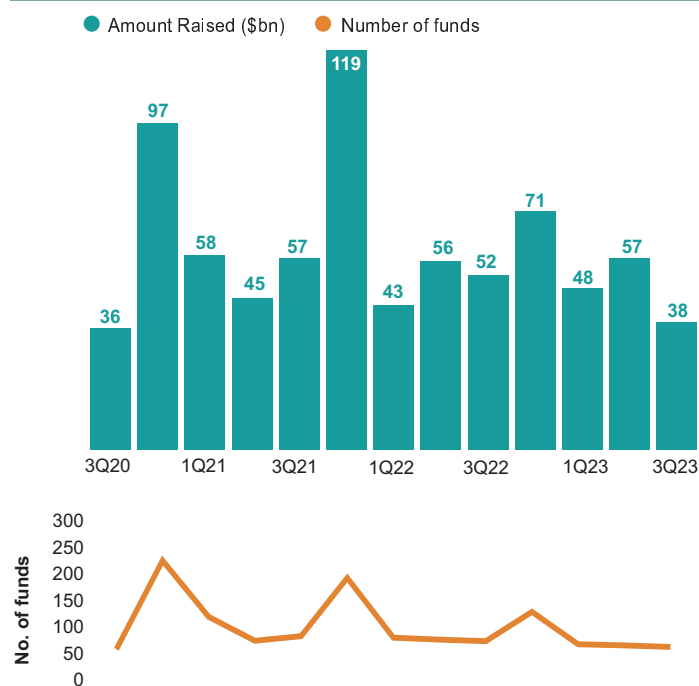
Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

# Returns Exceed Those of Leveraged Loans

PRIVATE CREDIT | Catherine Beard

- Private credit performance varies across sub-asset class and underlying return drivers.
- Over the past three years, the asset class has generated a net IRR of 11.8%, outperforming leveraged loans as of June 30, 2023.
- It has also outperformed over longer time periods, with a net IRR of 9.5% over the last 20 years, compared to 5.3% for leveraged loans and 7.2% for corporate high yield.
- Higher-risk strategies have performed better than lower-risk strategies.
- Private credit remained in high demand across Callan's investor base, and a number of large pensions are looking to increase their existing private credit allocations from 2%–3% to 5%–10%.
- While we always work to build out diversified client portfolios, we think there is particularly interesting relative value in upper middle market sponsor-backed lending, asset-based lending, and opportunistic/special situations.
- Callan is seeing an uptick in stress for some individual names in direct lending portfolios due, in many cases, to a combination of input cost inflation and increased interest expense burden.
- Continued 3Q23 rate rises across the yield curve have made private credit even more attractive than in the past.
- Traditional lenders have not reentered the market in a meaningful way, allowing private credit to expand its opportunity set into larger companies, which are better credits but where loans still command high rates.
- With slight increases in default rates and rating agencies predicting further increases, both opportunistic (flexible) credit

## Private Credit Fundraising (\$bn)



Source: Preqin

funds and dedicated distressed credit funds are seeing more investor interest.

- To foster ease of limited partner access and ongoing administration, more private credit general partners are launching evergreen structures and other legal structures.
- Based on the success of traditional private credit, more niche and targeted strategies are being launched such as legal assets, leasing, various royalties (pharma, music), and asset-backed industry-specific funds (shipping, energy).
- Finally, we are seeing a wave of consolidation across private credit asset managers as entities look to build out diversified product offerings and scale their businesses.

## Private Credit Performance (%) (Pooled Horizon IRRs through 6/30/23\*)

Strategy	Quarter	1 Year	3 Years	5 Years	8 Years	10 Years	15 Years	20 Years
Senior Debt	1.9	8.6	8.0	6.3	6.9	6.8	7.0	N/A
Mezzanine	3.2	10.7	15.0	11.1	11.2	11.2	10.7	10.6
Credit Opportunities	1.4	7.4	11.9	7.1	7.4	7.6	9.2	8.9
<b>Total Private Credit</b>	<b>1.9</b>	<b>8.4</b>	<b>11.8</b>	<b>7.9</b>	<b>8.2</b>	<b>8.3</b>	<b>9.2</b>	<b>9.0</b>

Source: Refinitiv/Cambridge

\*Most recent data available at time of publication

# Most Strategies End Quarter Slightly Higher

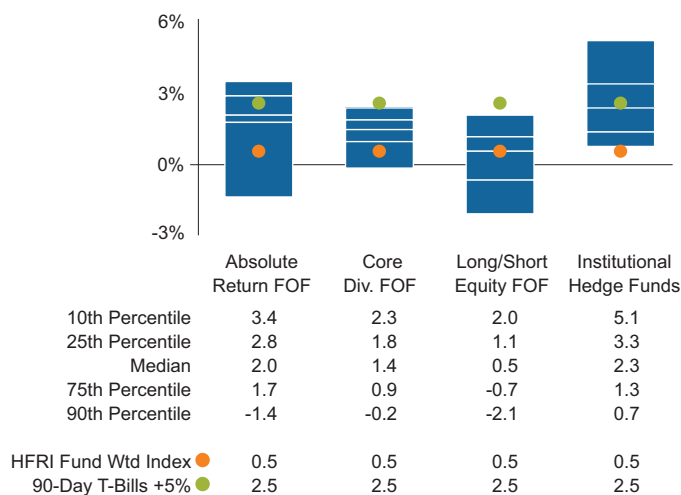
HEDGE FUNDS/MACs | Joe McGuane

Equity markets retreated during 3Q23, as investors came to terms with the fact that central banks were likely to keep rates higher for longer. Inflationary pressures persisted and long-term government bonds sold off with the U.S. 10-year Treasury yield reaching a 16-year high, while crude oil prices surged amid Russia and OPEC supply cuts.

The S&P 500 detracted (-3%) with small-cap, growth, and technology stocks leading declines, as the realization of a longer period of tighter policy sank in and eroded the case for lofty valuations. European, emerging market, and Asian equity markets posted negative results for the quarter. Credit indices generated mixed returns, as U.S. high yield and leveraged loan indices ended the quarter flat to positive, while investment grade credit posted negative returns.

## Hedge Fund Style Group Returns

(9/30/23)



Sources: Callan, Credit Suisse, Federal Reserve

## Callan Peer Group Median and Index Returns\* for Periods Ended 9/30/23

Hedge Fund Universe	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Callan Institutional Hedge Fund Peer Group	2.3	5.7	6.0	7.1	6.2	5.8
Callan Fund-of-Funds Peer Group	1.3	4.1	5.9	5.2	4.2	4.3
Callan Absolute Return FOF Style	2.0	3.2	4.9	6.4	4.5	4.4
Callan Core Diversified FOF Style	1.4	4.1	5.9	5.2	4.1	4.0
Callan Long/Short Equity FOF Style	0.5	4.7	7.8	2.3	3.9	4.0
HFRI Fund-Weighted Index	0.5	3.9	6.3	6.7	5.0	4.5
HFRI Fixed Convertible Arbitrage	0.5	3.3	6.7	5.6	5.5	4.8
HFRI Distressed/Restructuring	1.2	3.5	4.3	8.2	4.5	4.1
HFRI Emerging Markets	-1.0	3.5	8.3	2.4	3.1	3.0
HFRI Equity Market Neutral	1.3	2.7	3.5	4.1	2.2	2.9
HFRI Event-Driven	2.4	4.9	8.2	7.8	4.6	4.5
HFRI Relative Value	1.5	4.1	5.6	5.4	3.6	4.0
HFRI Macro	1.4	0.6	-0.7	7.4	5.3	3.4
HFRI Equity Hedge	-1.0	4.7	9.1	6.5	5.2	5.1
HFRI Multi-Strategy	2.7	4.9	6.5	4.6	2.7	2.8
HFRI Merger Arbitrage	4.4	1.5	4.0	8.1	5.4	4.4
90-Day T-Bill + 5%	2.5	7.3	9.5	6.7	6.7	6.1

\*Net of fees. Sources: Callan, Credit Suisse, Hedge Fund Research

Hedge funds ended 3Q slightly higher, as equity markets sold off during the quarter when the excitement around technology names expected to benefit from the prospects of generative AI subsided and the view of elevated rates trimmed those lofty valuations. Equity hedge strategies ended the quarter negative, as sector-focused managers in health care, technology, and real estate struggled during the final month of the quarter. Event-driven strategies ended the quarter on a positive note, as a number of strategic deals either closed or received regulatory approval. Macro managers had a solid quarter, as they profited from rising sovereign bond yields and steeper yield curves.

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median Callan Institutional Hedge Fund Peer Group rose 2.3%. Within this style group of 50 peers, the average hedge credit manager gained 4.0%, as lower-rated credits outperformed higher-rated peers later in the quarter. The median Callan institutional hedged rates manager rose 2.4%, largely driven by relative value bond trades in the U.S., given opportunities across the yield curve. Meanwhile, the average hedged equity manager added 1.0%, as managers were able to profit off the dispersion across small cap and growth names.

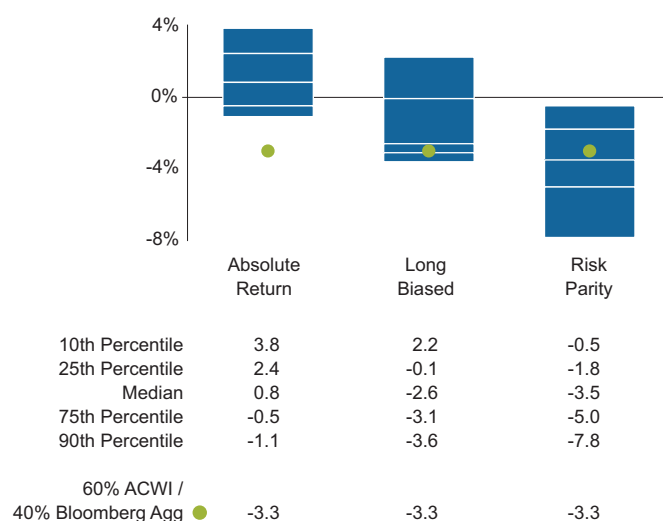
Within the HFRI indices, one of the best-performing strategy last quarter was the event-driven index (2.4%), as a number of strategic deals received regulatory approval. Relative value strategies ended up 1.5%, as fixed income trading drove gains. Macro strategies finished up 1.4%, as gains came from short positions in U.S., Japanese, and European rates, and short positions in U.S. equities.

Across the Callan Hedge Fund-of-Funds (FOF) Database, the median Callan Long-Short Equity FOF ended 0.5% higher, as generalist managers offset specialists during the quarter. Meanwhile, the median Callan Core Diverse FOF ended 1.4% higher, as macro and event-driven managers drove performance. Callan Absolute Return FOF ended 2.0% higher, as macro managers drove performance.

Within Callan's database of liquid alternative solutions, the Callan MAC Absolute Return peer group rose 0.8%, as commodities and currencies drove performance. The Callan MAC Risk Parity peer group fell 3.5%, as equities and fixed income moved lower during the quarter. The Callan MAC Long Biased peer group fell 2.6%, as equity investors dumped stocks after realizing interest rates were likely to be higher for longer.

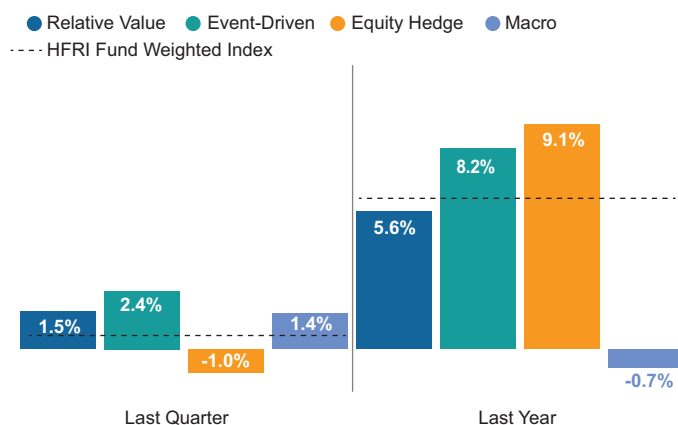
## MAC Style Group Returns

(9/30/23)



## HFRI Hedge Fund-Weighted Strategy Returns

(9/30/23)



Source: HFRI

Sources: Bloomberg, Callan, Eurekahedge, S&P Dow Jones Indices

# Index Finishes 2Q23 with Third Straight Gain

DEFINED CONTRIBUTION | **Scotty Lee**

## Performance: DC Index Gains 4.7%

- The Callan DC Index™ rose 4.7% in 2Q23, which brought the Index's trailing one-year gain to 11.7%. The Age 45 Target Date Fund (analogous to the 2040 vintage) had a slightly lower quarterly return (4.0%).

## Growth Sources: Balances Grow Again

- Balances within the DC Index rose by 4.3% after a 5.3% increase in the previous quarter. Investment gains (4.7%) were the sole driver of the gain, while net flows (-0.4%) had a negligible effect.

## Turnover: Material Fall in Net Transfers

- Turnover (i.e., net transfer activity levels within DC plans) in the DC Index decreased materially to 0.33% from the previous quarter's measure of 0.70%, which marked the Index's highest level since 2020.

## Net Cash Flow Analysis: Stable Value Declines Sharply

- Target date funds (TDFs) got 67.4% of quarterly net flows.
- Stable value (-39.9%) saw relatively large outflows for the third consecutive quarter, while money market (6.1%) experienced small net inflows.

## Equity Allocation: Exposure Rises Slightly

- The Index's overall allocation to equity (71.8%) rose from the previous quarter's level (70.8%), primarily driven by gains in equity markets. The current equity allocation continues to sit above the Index's historical average (68.4%).

## Asset Allocation: Large Cap Gains

- U.S. large cap (26.4%) and target date funds (33.8%) were among the asset classes with the largest percentage increases in allocation.

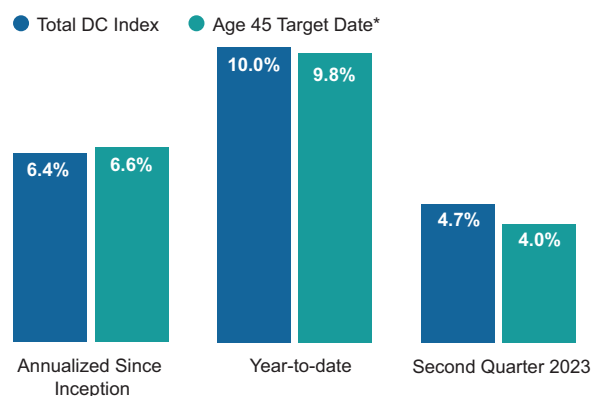
## Prevalence of Asset Class: Company Stock Rises

- The prevalence of company stock (21.8%) rose by 3.8 percentage points. Other notable movements included a 1.5 percentage point decrease in the prevalence of a brokerage window offering (39.9%) as well as a 1.5 percentage point decrease in the prevalence of stable value (71.4%).

*Underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets are tracked in the Callan DC Index.*

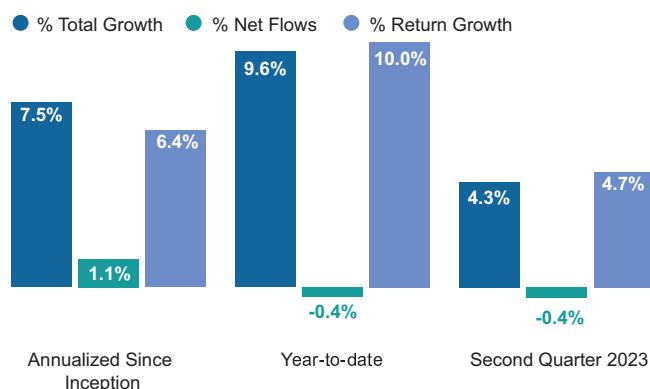
## Investment Performance

(6/30/23)



## Growth Sources

(6/30/23)



## Net Cash Flow Analysis (2Q23)

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	67.4%
U.S. Fixed Income	11.8%
U.S. Large Cap	-27.6%
Stable Value	-39.9%
Total Turnover**	0.3%

Data provided here is the most recent available at time of publication.

Source: Callan DC Index

Note: DC Index inception date is January 2006.

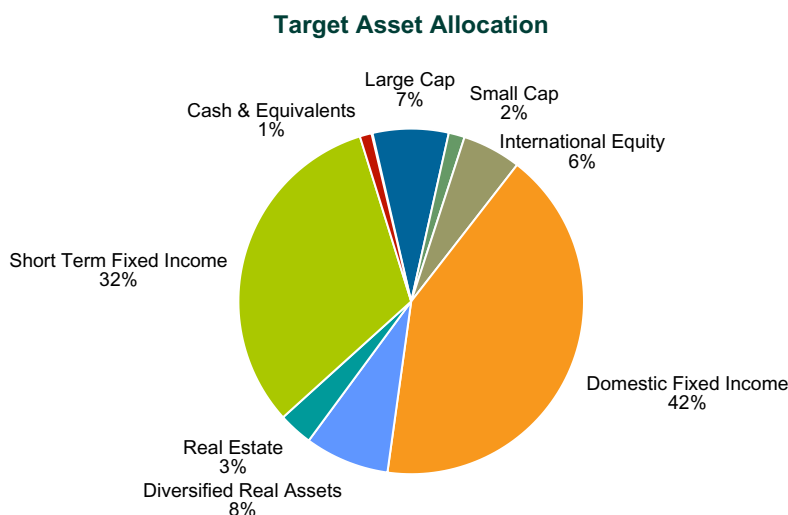
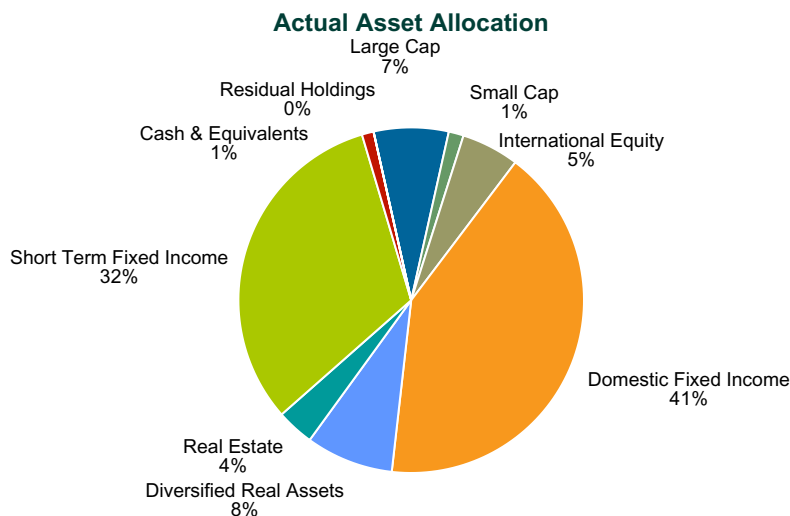
\* The Age 45 Fund transitioned from the average 2035 TDF to the 2040 TDF in June 2018.

\*\* Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.



## Actual vs Target Asset Allocation As of September 30, 2023

The first chart below shows the Fund's asset allocation as of September 30, 2023. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

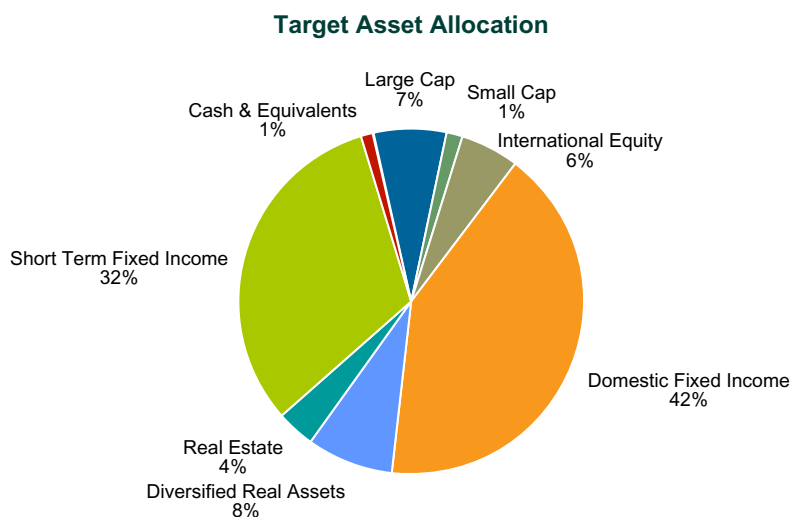
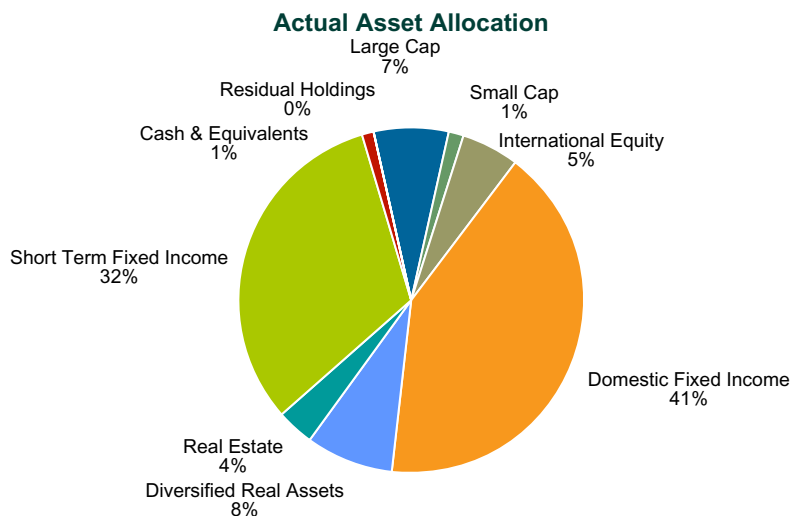


Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap	214,424	7.0%	7.1%	(0.1%)	(3,456)
Small Cap	42,508	1.4%	1.5%	(0.2%)	(4,955)
International Equity	167,544	5.4%	5.5%	(0.1%)	(2,440)
Domestic Fixed Income	1,277,850	41.5%	41.7%	(0.2%)	(6,085)
Diversified Real Assets	253,870	8.2%	7.9%	0.3%	10,017
Real Estate	108,360	3.5%	3.2%	0.3%	8,228
Short Term Fixed Income	982,645	31.9%	31.9%	(0.0%)	(29)
Cash & Equivalents	33,837	1.1%	1.1%	(0.1%)	(1,586)
Residual Holdings	305	0.0%	0.0%	0.0%	305
Total	3,081,344	100.0%	100.0%		

\* Current Quarter Target = 41.7% Blmbg:Aggregate, 31.9% Blmbg Gov/Cred 1-3 Yr, 7.9% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.5% MSCI ACWI xUS IMI, 3.2% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.

## Actual vs Corridor Target Asset Allocation As of September 30, 2023

The first chart below shows the Fund's asset allocation as of September 30, 2023. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap	214,424	7.0%	6.8%	0.1%	3,451
Small Cap	42,508	1.4%	1.5%	(0.1%)	(3,450)
International Equity	167,544	5.4%	5.5%	(0.1%)	(2,440)
Domestic Fixed Income	1,277,850	41.5%	41.5%	(0.0%)	(1,319)
Diversified Real Assets	253,870	8.2%	8.1%	0.1%	3,113
Real Estate	108,360	3.5%	3.6%	(0.1%)	(1,694)
Short Term Fixed Income	982,645	31.9%	31.8%	0.1%	3,618
Cash & Equivalents	33,837	1.1%	1.1%	(0.1%)	(1,586)
Residual Holdings	305	0.0%	0.0%	0.0%	305
Total	3,081,344	100.0%	100.0%		

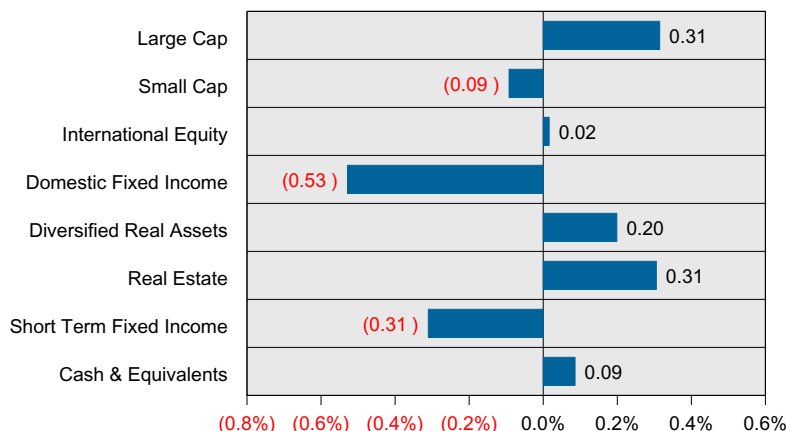
\* Current Quarter Target = 41.5% Blmbg:Aggregate, 31.8% Blmbg Gov/Cred 1-3 Yr, 8.1% DRA Weighted Benchmark, 6.8% Russell 1000 Index, 5.5% MSCI ACWI xUS IMI, 3.6% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.



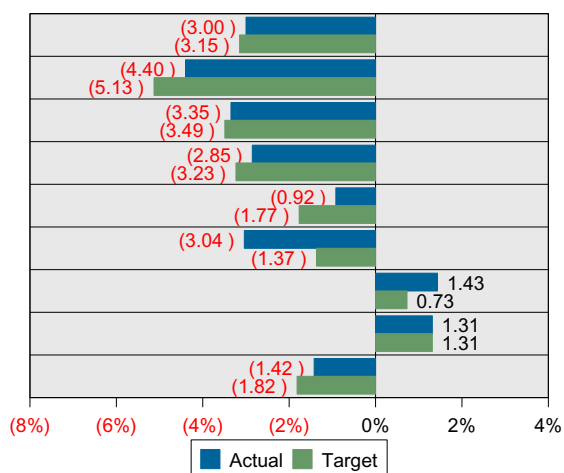
## Quarterly Total Fund Relative Attribution - September 30, 2023

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

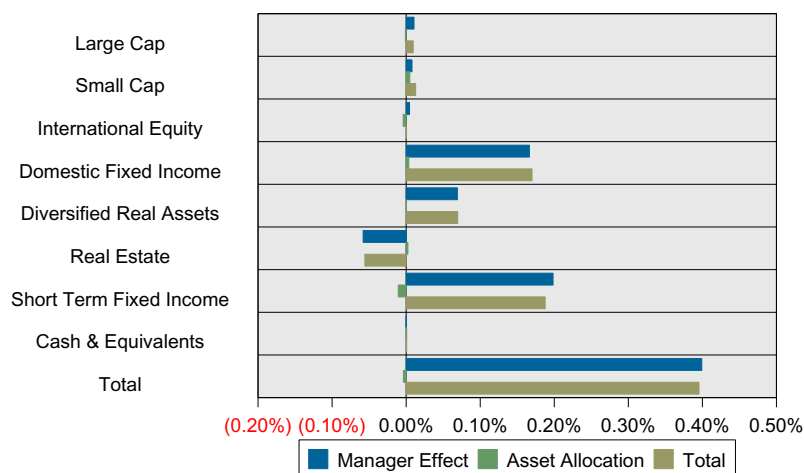
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended September 30, 2023

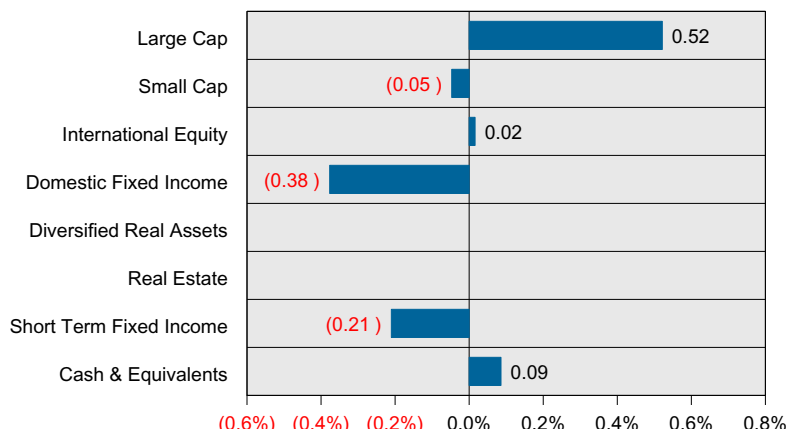
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	8%	7%	(3.00%)	(3.15%)	0.01%	(0.00%)	0.01%
Small Cap	2%	2%	(4.40%)	(5.13%)	0.01%	0.00%	0.01%
International Equity	6%	6%	(3.35%)	(3.49%)	0.00%	(0.00%)	0.00%
Domestic Fixed Income	43%	44%	(2.85%)	(3.23%)	0.17%	0.00%	0.17%
Diversified Real Assets	8%	8%	(0.92%)	(1.77%)	0.07%	0.00%	0.07%
Real Estate	4%	3%	(3.04%)	(1.37%)	(0.06%)	0.00%	(0.06%)
Short Term Fixed Income	28%	29%	1.43%	0.73%	0.20%	(0.01%)	0.19%
Cash & Equivalents	1%	1%	1.31%	1.31%	0.00%	0.00%	0.00%
<b>Total</b>			<b>(1.42%)</b>	<b>(1.82%)</b>	<b>+ 0.40%</b>	<b>+ (0.00%)</b>	<b>0.40%</b>

\* Current Quarter Target = 41.7% Blmbg:Aggregate, 31.9% Blmbg Gov/Cred 1-3 Yr, 7.9% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.5% MSCI ACWI xUS IMI, 3.2% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.

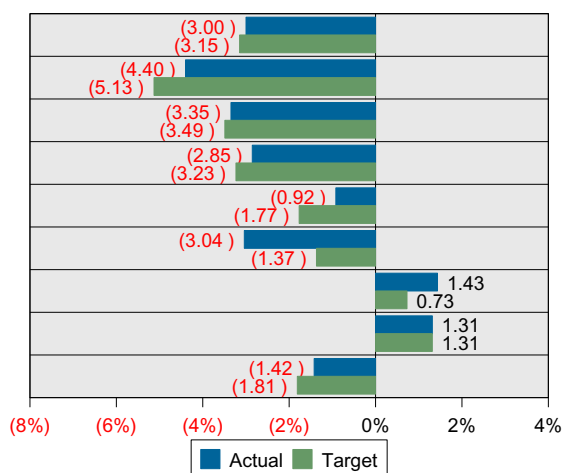
## Quarterly Total Fund Relative Attribution Versus Corridor Target - September 30, 2023

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

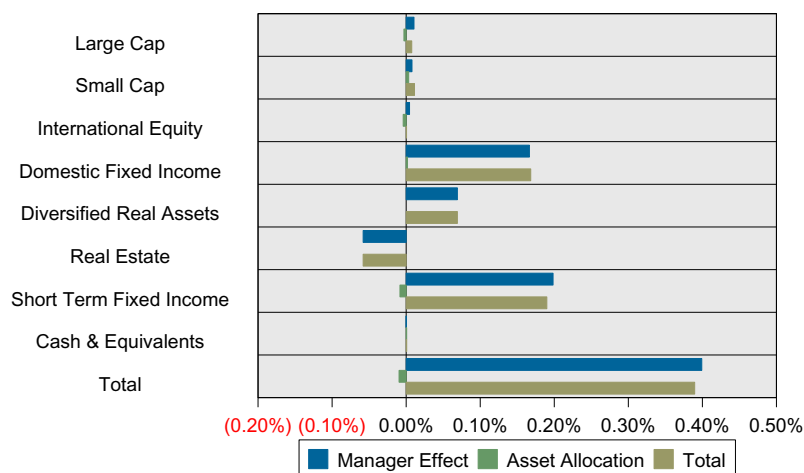
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended September 30, 2023

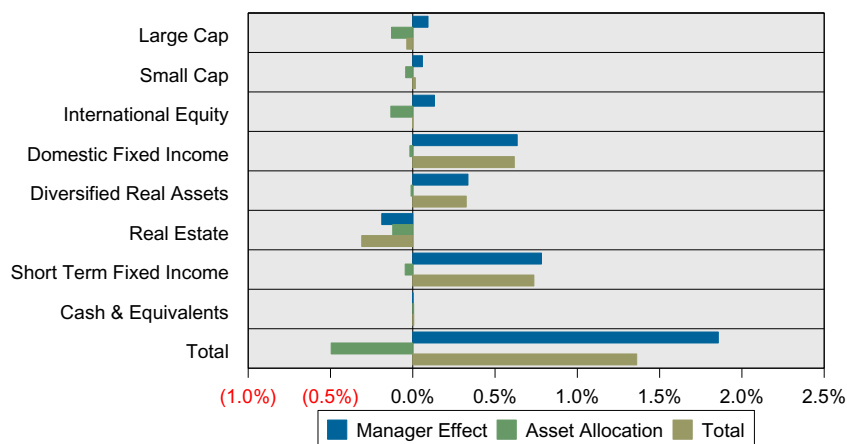
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	8%	7%	(3.00%)	(3.15%)	0.01%	(0.00%)	0.01%
Small Cap	2%	2%	(4.40%)	(5.13%)	0.01%	0.00%	0.01%
International Equity	6%	6%	(3.35%)	(3.49%)	0.00%	(0.00%)	0.00%
Domestic Fixed Income	43%	44%	(2.85%)	(3.23%)	0.17%	0.00%	0.17%
Diversified Real Assets	8%	8%	(0.92%)	(1.77%)	0.07%	0.00%	0.07%
Real Estate	4%	4%	(3.04%)	(1.37%)	(0.06%)	0.00%	(0.06%)
Short Term Fixed Income	28%	29%	1.43%	0.73%	0.20%	(0.01%)	0.19%
Cash & Equivalents	1%	1%	1.31%	1.31%	0.00%	0.00%	0.00%
<b>Total</b>			<b>(1.42%)</b>	<b>(1.81%)</b>	<b>+ 0.40%</b>	<b>+ (0.01%)</b>	<b>0.39%</b>

\* Current Quarter Target = 41.5% Blmbg:Aggregate, 31.8% Blmbg Gov/Cred 1-3 Yr, 8.1% DRA Weighted Benchmark, 6.8% Russell 1000 Index, 5.5% MSCI ACWI xUS IMI, 3.6% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.

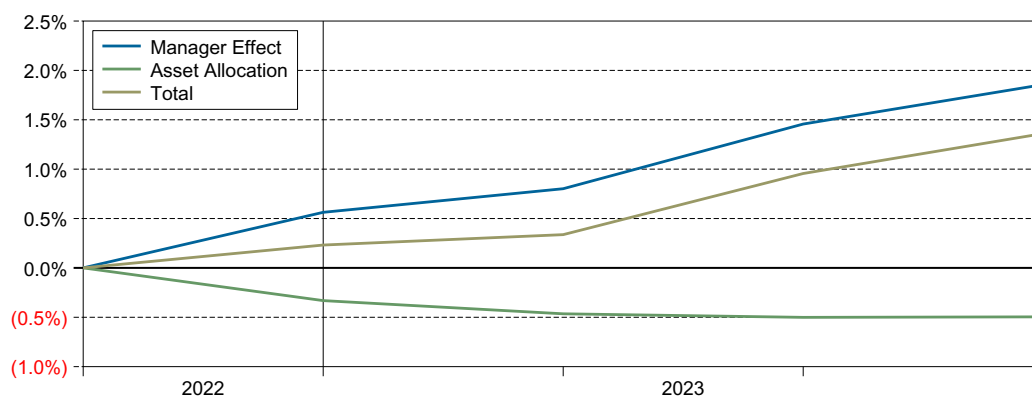
## Cumulative Total Fund Relative Attribution - September 30, 2023

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

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

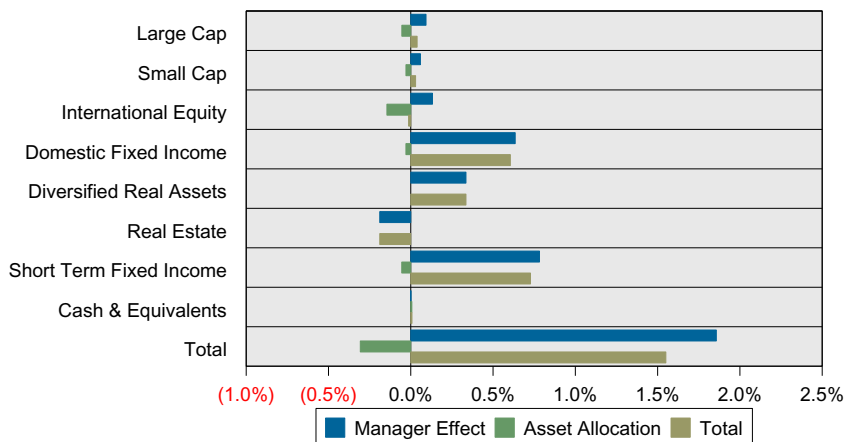
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	7%	8%	22.65%	21.19%	0.09%	(0.13%)	(0.04%)
Small Cap	1%	2%	13.84%	8.93%	0.06%	(0.04%)	0.02%
International Equity	6%	6%	23.27%	20.19%	0.13%	(0.13%)	(0.00%)
Domestic Fixed Income	44%	44%	2.04%	0.64%	0.63%	(0.02%)	0.62%
Diversified Real Assets	9%	8%	4.50%	0.64%	0.34%	(0.01%)	0.32%
Real Estate	4%	3%	(12.87%)	(8.39%)	(0.19%)	(0.12%)	(0.31%)
Short Term Fixed Income	27%	27%	5.65%	2.77%	0.78%	(0.05%)	0.74%
Cash & Equivalents	1%	1%	4.49%	4.47%	0.00%	0.01%	0.01%
<b>Total</b>			<b>5.28%</b>	<b>3.92%</b>	<b>1.86%</b>	<b>(0.50%)</b>	<b>1.36%</b>

\* Current Quarter Target = 41.7% Blmbg:Aggregate, 31.9% Blmbg Gov/Cred 1-3 Yr, 7.9% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.5% MSCI ACWI xUS IMI, 3.2% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.

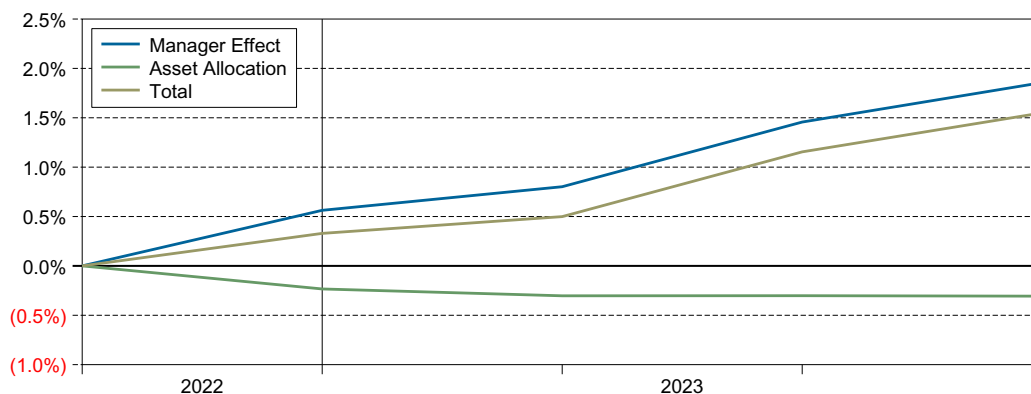
## Cumulative Total Fund Relative Attribution Versus Corridor Target - September 30, 2023

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

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

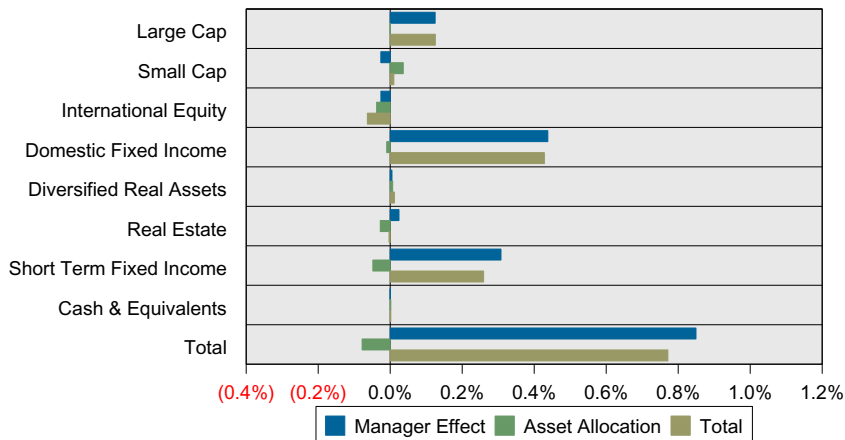
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	7%	7%	22.65%	21.19%	0.09%	(0.05%)	0.04%
Small Cap	1%	2%	13.84%	8.93%	0.06%	(0.03%)	0.03%
International Equity	6%	6%	23.27%	20.19%	0.13%	(0.14%)	(0.01%)
Domestic Fixed Income	44%	44%	2.04%	0.64%	0.63%	(0.03%)	0.61%
Diversified Real Assets	9%	9%	4.50%	0.64%	0.34%	0.00%	0.34%
Real Estate	4%	4%	(12.87%)	(8.39%)	(0.19%)	0.00%	(0.19%)
Short Term Fixed Income	27%	27%	5.65%	2.77%	0.78%	(0.05%)	0.73%
Cash & Equivalents	1%	1%	4.49%	4.47%	0.00%	0.01%	0.01%
<b>Total</b>			<b>5.28%</b>	<b>3.73%</b>	<b>1.86%</b>	<b>(0.31%)</b>	<b>1.55%</b>

\* Current Quarter Target = 41.5% Blmbg:Aggregate, 31.8% Blmbg Gov/Cred 1-3 Yr, 8.1% DRA Weighted Benchmark, 6.8% Russell 1000 Index, 5.5% MSCI ACWI xUS IMI, 3.6% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.

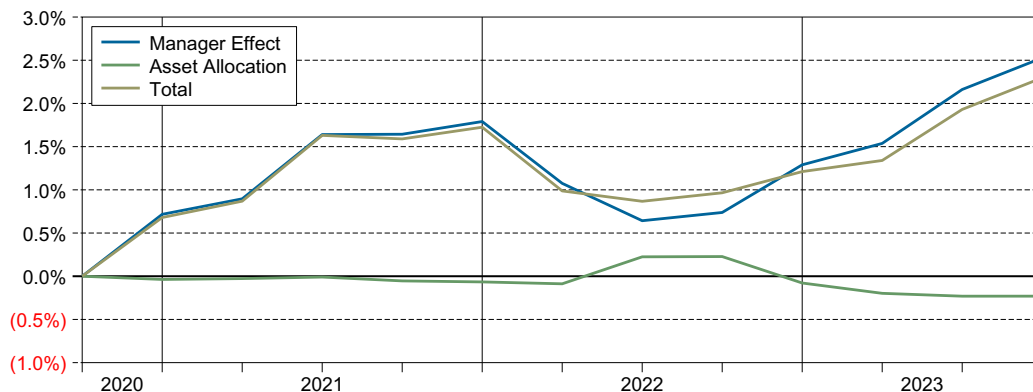
## Cumulative Total Fund Relative Attribution - September 30, 2023

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

### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

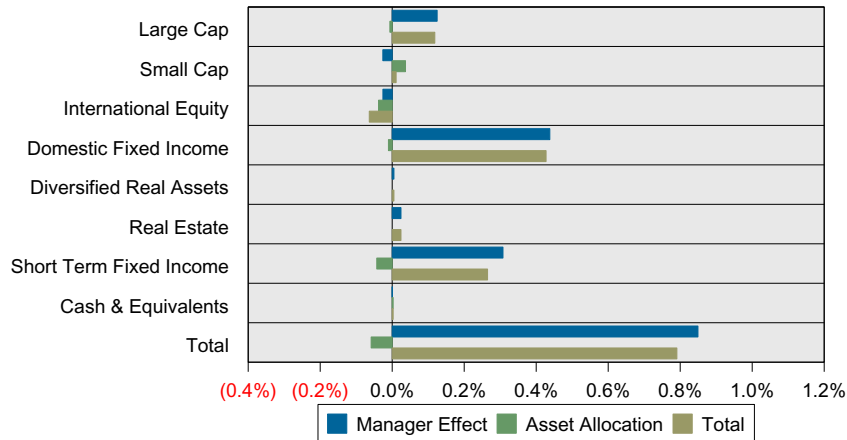
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	8%	8%	11.22%	9.53%	0.12%	0.00%	0.13%
Small Cap	2%	2%	7.91%	7.16%	(0.03%)	0.04%	0.01%
International Equity	6%	6%	4.65%	4.98%	(0.03%)	(0.04%)	(0.06%)
Domestic Fixed Income	45%	45%	(4.25%)	(5.21%)	0.44%	(0.01%)	0.43%
Diversified Real Assets	9%	9%	1.02%	0.89%	0.00%	0.01%	0.01%
Real Estate	4%	4%	6.34%	6.04%	0.02%	(0.03%)	(0.00%)
Short Term Fixed Income	26%	26%	0.43%	(0.72%)	0.31%	(0.05%)	0.26%
Cash & Equivalents	1%	1%	1.70%	1.70%	0.00%	0.00%	0.00%
<b>Total</b>					<b>0.01%</b>	<b>(0.76%)</b>	<b>0.85%</b>

\* Current Quarter Target = 41.7% Blmbg:Aggregate, 31.9% Blmbg Gov/Cred 1-3 Yr, 7.9% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.5% MSCI ACWI xUS IMI, 3.2% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.

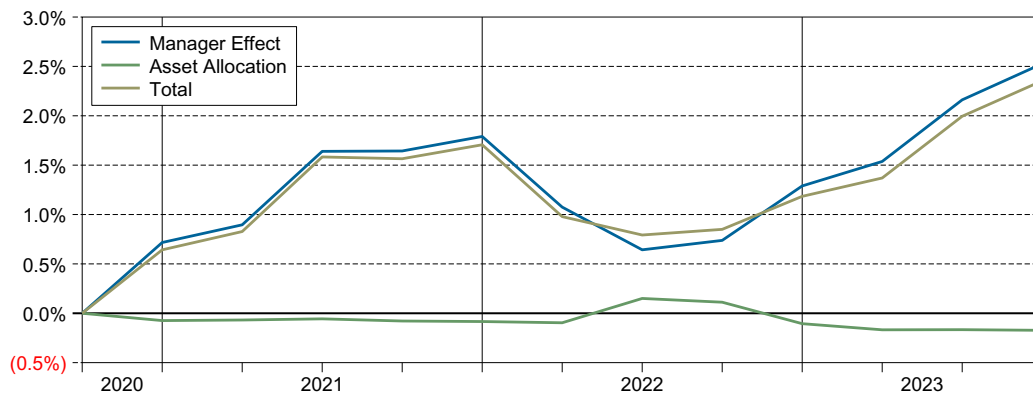
## Cumulative Total Fund Relative Attribution Versus Corridor Target - September 30, 2023

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

### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

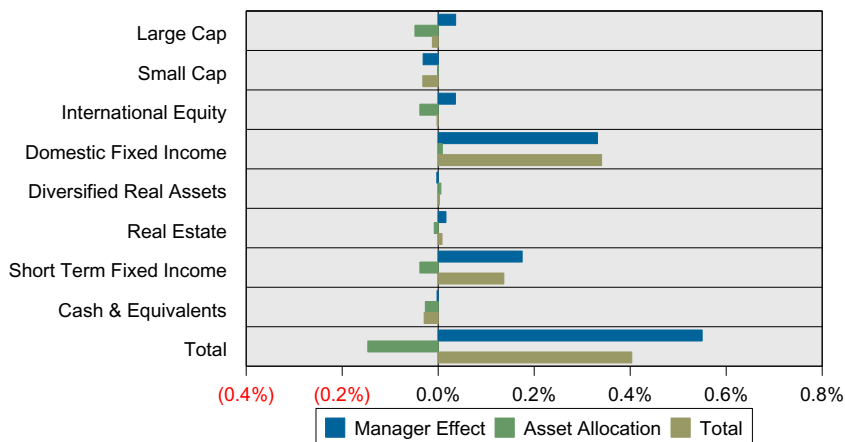
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	8%	8%	11.22%	9.53%	0.12%	(0.01%)	0.12%
Small Cap	2%	2%	7.91%	7.16%	(0.03%)	0.04%	0.01%
International Equity	6%	6%	4.65%	4.98%	(0.03%)	(0.04%)	(0.06%)
Domestic Fixed Income	45%	45%	(4.25%)	(5.21%)	0.44%	(0.01%)	0.43%
Diversified Real Assets	9%	9%	1.02%	0.89%	0.00%	0.00%	0.00%
Real Estate	4%	4%	6.34%	6.04%	0.02%	0.00%	0.02%
Short Term Fixed Income	26%	26%	0.43%	(0.72%)	0.31%	(0.04%)	0.26%
Cash & Equivalents	1%	1%	1.70%	1.70%	0.00%	0.00%	0.00%
<b>Total</b>					<b>0.01%</b>	<b>(0.78%)</b>	<b>0.85%</b>

\* Current Quarter Target = 41.5% Blmbg:Aggregate, 31.8% Blmbg Gov/Cred 1-3 Yr, 8.1% DRA Weighted Benchmark, 6.8% Russell 1000 Index, 5.5% MSCI ACWI xUS IMI, 3.6% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.

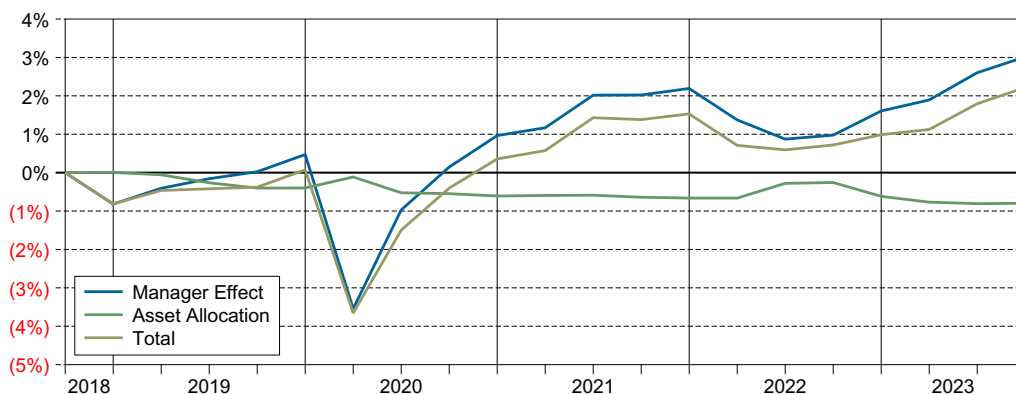
## Cumulative Total Fund Relative Attribution - September 30, 2023

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

### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

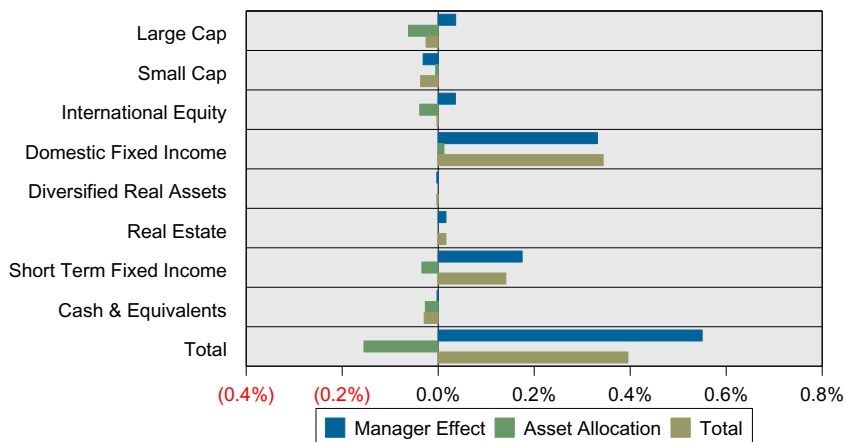
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	8%	9%	10.11%	9.63%	0.04%	(0.05%)	(0.01%)
Small Cap	2%	2%	2.20%	2.40%	(0.03%)	(0.00%)	(0.03%)
International Equity	6%	6%	3.43%	2.79%	0.04%	(0.04%)	(0.00%)
Domestic Fixed Income	47%	46%	0.85%	0.10%	0.33%	0.01%	0.34%
Diversified Real Assets	9%	9%	2.99%	2.91%	(0.00%)	0.01%	0.00%
Real Estate	4%	4%	5.22%	5.26%	0.02%	(0.01%)	0.01%
Short Term Fixed Income	22%	22%	1.93%	1.21%	0.17%	(0.04%)	0.14%
Cash & Equivalents	2%	2%	1.63%	1.72%	(0.00%)	(0.03%)	(0.03%)
<b>Total</b>			<b>2.61%</b>	<b>2.21%</b>	<b>0.55%</b>	<b>(0.15%)</b>	<b>0.40%</b>

\* Current Quarter Target = 41.7% Blmbg:Aggregate, 31.9% Blmbg Gov/Cred 1-3 Yr, 7.9% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.5% MSCI ACWI xUS IMI, 3.2% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.

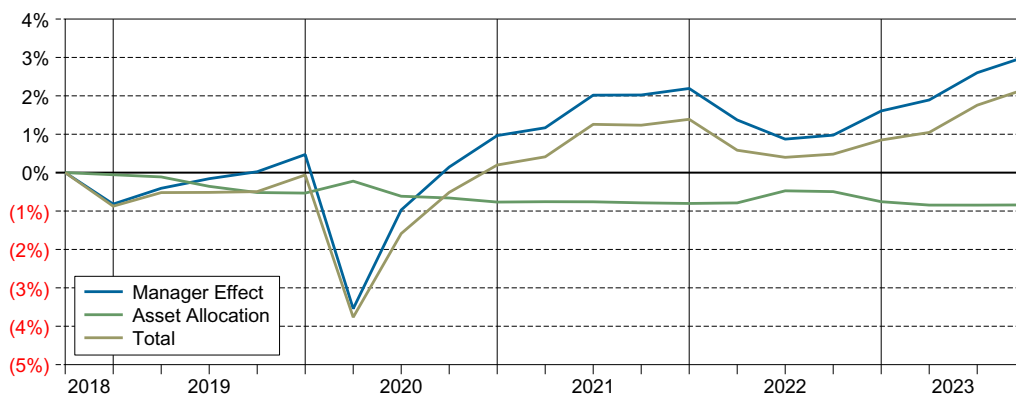
## Cumulative Total Fund Relative Attribution Versus Corridor Target - September 30, 2023

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

### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	8%	8%	10.11%	9.63%	0.04%	(0.06%)	(0.03%)
Small Cap	2%	2%	2.20%	2.40%	(0.03%)	(0.01%)	(0.04%)
International Equity	6%	6%	3.43%	2.79%	0.04%	(0.04%)	(0.00%)
Domestic Fixed Income	47%	46%	0.85%	0.10%	0.33%	0.01%	0.34%
Diversified Real Assets	9%	9%	2.99%	2.91%	(0.00%)	0.00%	(0.00%)
Real Estate	4%	4%	5.22%	5.26%	0.02%	0.00%	0.02%
Short Term Fixed Income	22%	22%	1.93%	1.21%	0.17%	(0.03%)	0.14%
Cash & Equivalents	2%	2%	1.63%	1.72%	(0.00%)	(0.03%)	(0.03%)
<b>Total</b>			<b>2.61%</b>	<b>2.21%</b>	<b>0.55%</b>	<b>(0.15%)</b>	<b>0.40%</b>

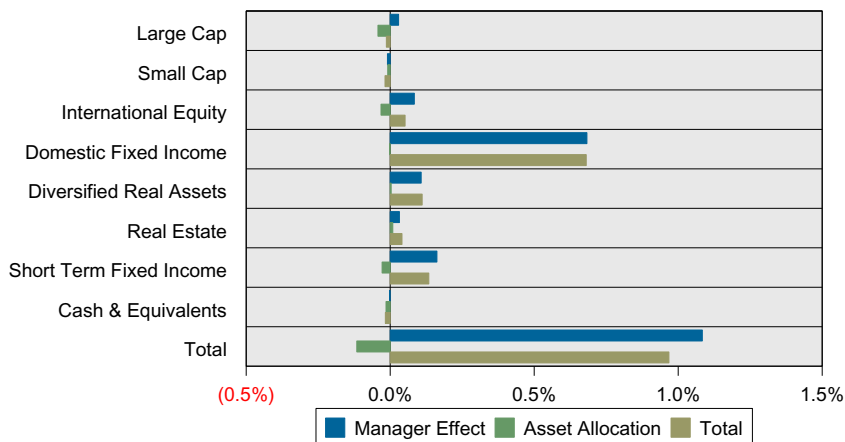
\* Current Quarter Target = 41.5% Blmbg:Aggregate, 31.8% Blmbg Gov/Cred 1-3 Yr, 8.1% DRA Weighted Benchmark, 6.8% Russell 1000 Index, 5.5% MSCI ACWI xUS IMI, 3.6% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.



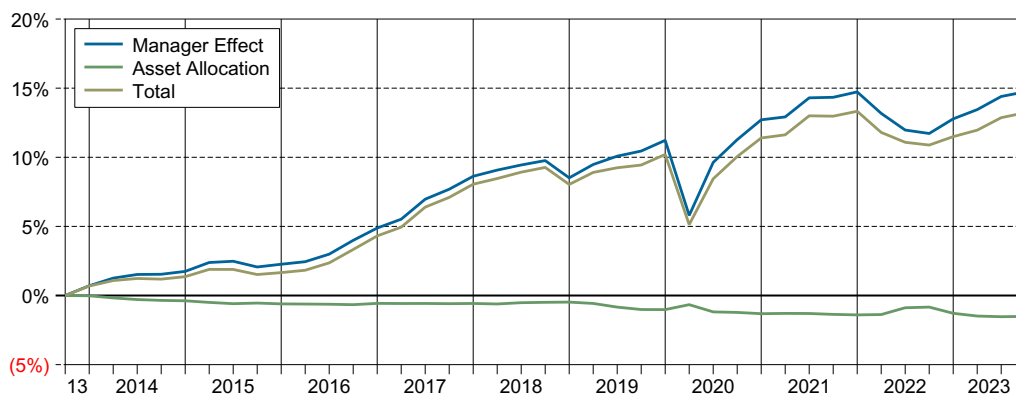
## Cumulative Total Fund Relative Attribution - September 30, 2023

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

### Ten Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Ten Year Annualized Relative Attribution Effects

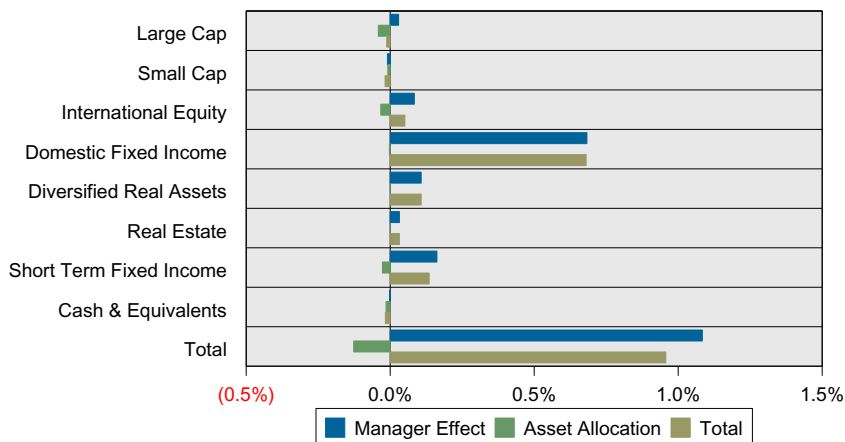
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	10%	12.04%	11.63%	0.03%	(0.04%)	(0.01%)
Small Cap	3%	3%	6.77%	6.65%	(0.01%)	(0.01%)	(0.02%)
International Equity	7%	7%	4.85%	3.55%	0.08%	(0.03%)	0.05%
Domestic Fixed Income	45%	45%	2.67%	1.13%	0.68%	(0.00%)	0.68%
Diversified Real Assets	10%	10%	3.65%	2.64%	0.11%	0.00%	0.11%
Real Estate	5%	4%	7.83%	7.40%	0.03%	0.01%	0.04%
Short Term Fixed Income	18%	18%	1.66%	0.93%	0.16%	(0.03%)	0.13%
Cash & Equivalents	2%	2%	1.04%	1.11%	(0.00%)	(0.01%)	(0.02%)
<b>Total</b>			<b>4.01%</b>	<b>3.04%</b>	<b>+ 1.08%</b>	<b>(0.12%)</b>	<b>0.97%</b>

\* Current Quarter Target = 41.7% Blmbg:Aggregate, 31.9% Blmbg Gov/Cred 1-3 Yr, 7.9% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.5% MSCI ACWI xUS IMI, 3.2% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.

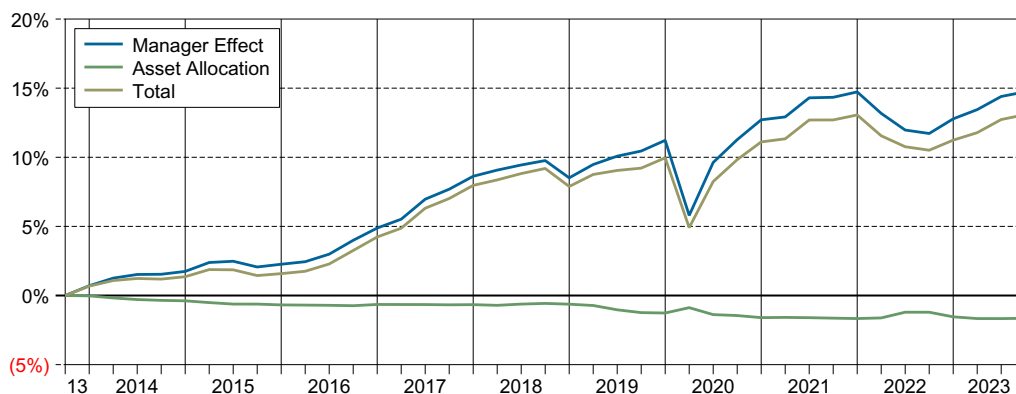
## Cumulative Total Fund Relative Attribution Versus Corridor Target - September 30, 2023

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

### Ten Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Ten Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	10%	12.04%	11.63%	0.03%	(0.04%)	(0.01%)
Small Cap	3%	3%	6.77%	6.65%	(0.01%)	(0.01%)	(0.02%)
International Equity	7%	7%	4.85%	3.55%	0.08%	(0.03%)	0.05%
Domestic Fixed Income	45%	45%	2.67%	1.13%	0.68%	(0.00%)	0.68%
Diversified Real Assets	10%	10%	3.65%	2.64%	0.11%	(0.00%)	0.11%
Real Estate	5%	5%	7.83%	7.40%	0.03%	(0.00%)	0.03%
Short Term Fixed Income	18%	18%	1.66%	0.93%	0.16%	(0.03%)	0.14%
Cash & Equivalents	2%	2%	1.04%	1.11%	(0.00%)	(0.01%)	(0.02%)
<b>Total</b>			<b>4.01%</b>	<b>3.06%</b>	<b>+ 1.08%</b>	<b>+ (0.13%)</b>	<b>0.96%</b>

\* Current Quarter Target = 41.5% Blmbg:Aggregate, 31.8% Blmbg Gov/Cred 1-3 Yr, 8.1% DRA Weighted Benchmark, 6.8% Russell 1000 Index, 5.5% MSCI ACWI xUS IMI, 3.6% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.

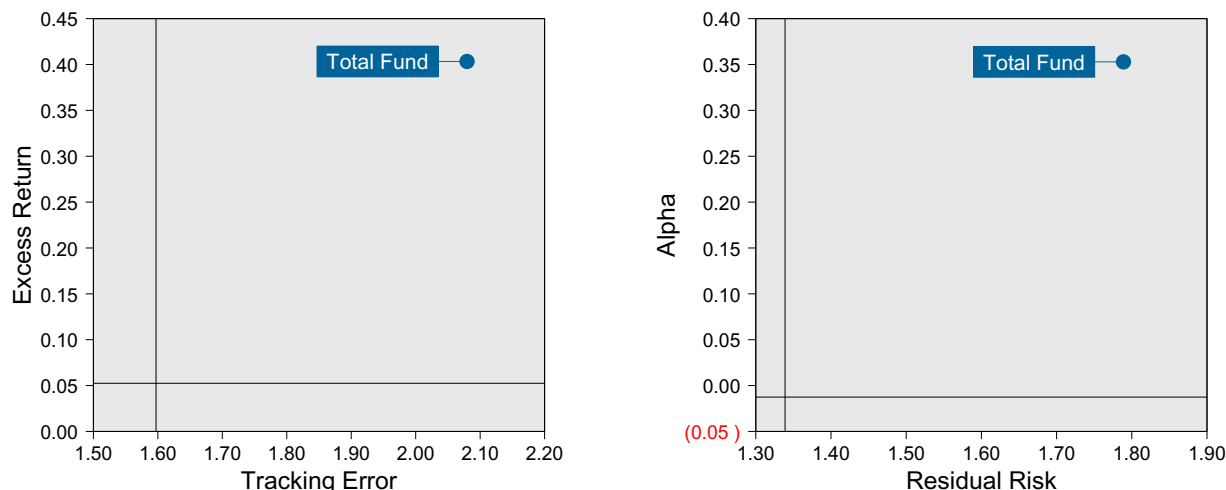
## Total Fund

### Total Fund vs Target Risk Analysis

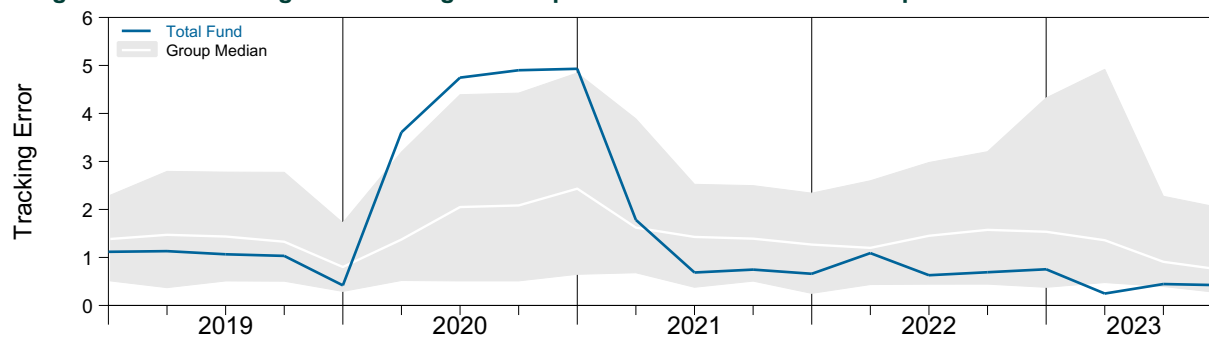
#### Risk Analysis

The graphs below analyze the performance and risk of the fund relative to the appropriate target mix. This relative performance is compared to a peer group of funds wherein each member fund is measured against its own target mix. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the target. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns over time compared to the range of tracking error patterns for the peer group. The last two charts show the ranking of the fund's risk statistics versus the peer group.

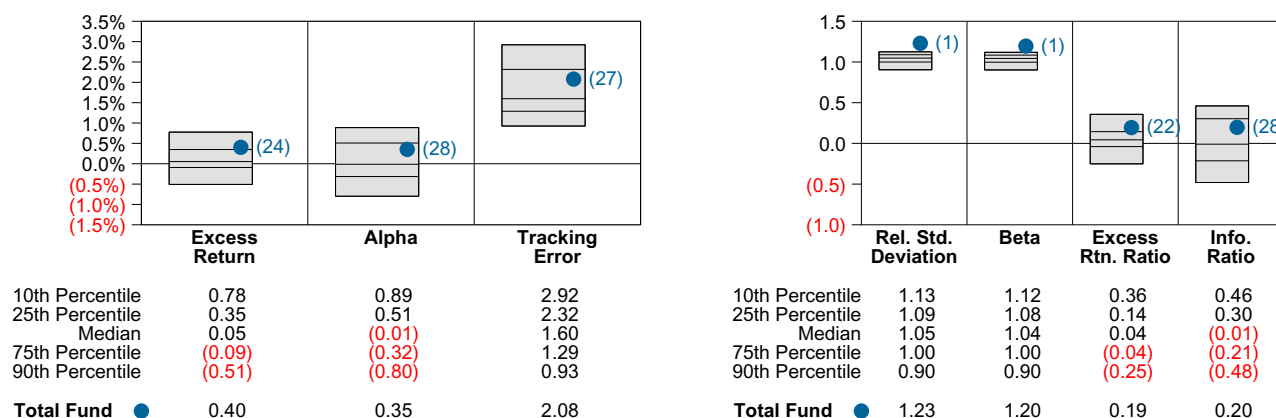
#### Risk Analysis vs Callan Public Fund Sponsor Database Five Years Ended September 30, 2023



#### Rolling 4 Quarter Tracking Error vs Targets Compared to Callan Public Fund Sponsor Database



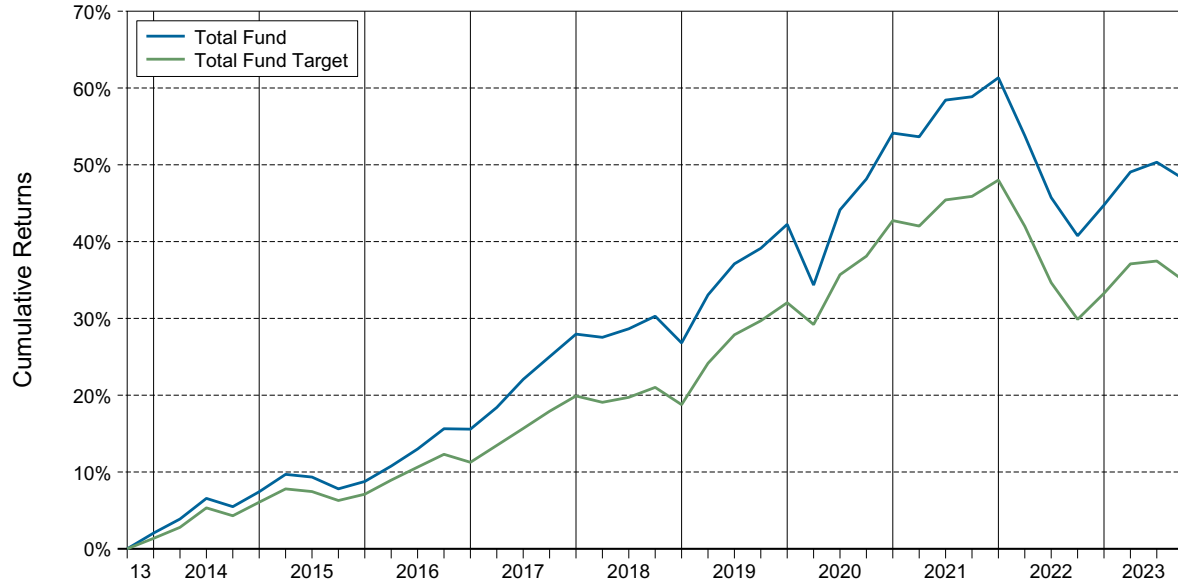
#### Risk Statistics Rankings vs Targets Rankings Against Callan Public Fund Sponsor Database Five Years Ended September 30, 2023



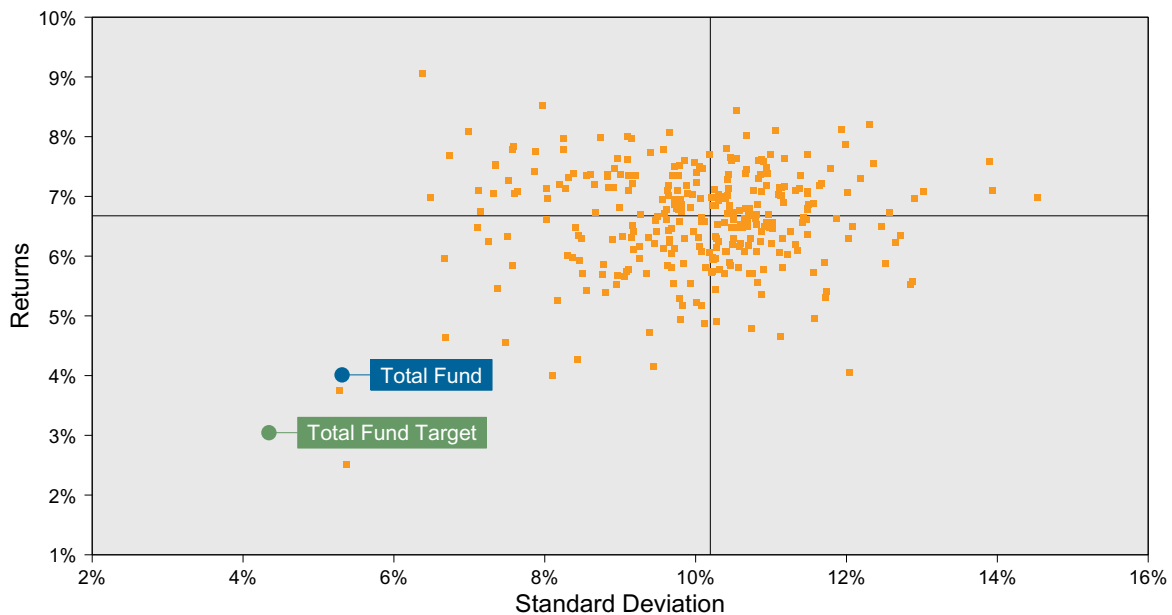
## Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Sponsor Database.

### Cumulative Returns Actual vs Target



### Ten Year Annualized Risk vs Return



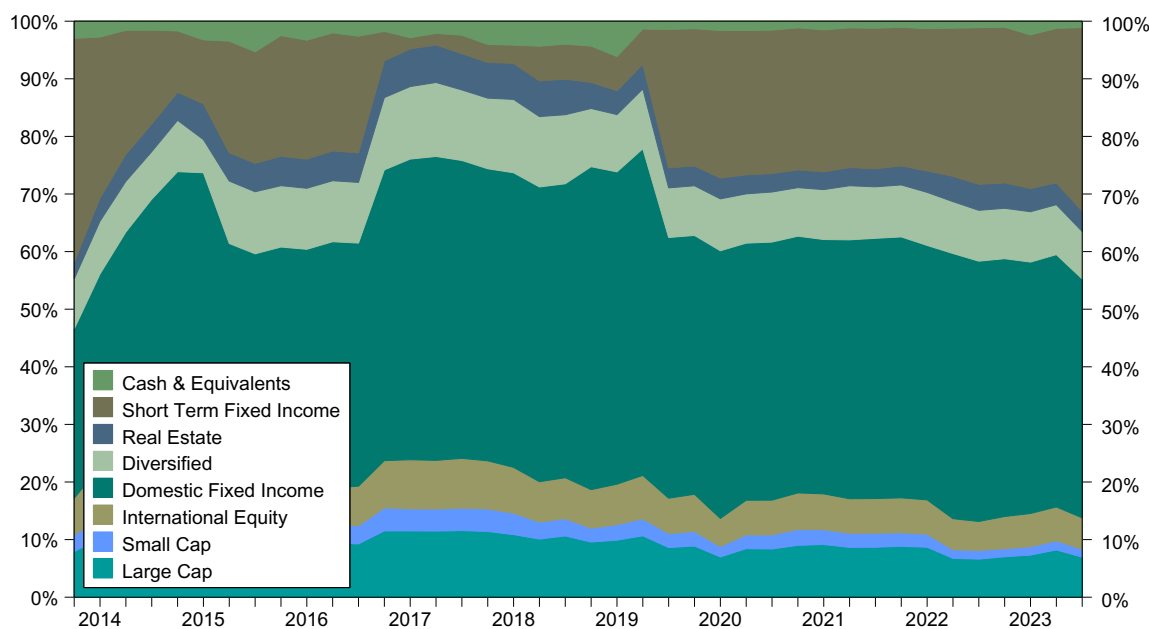
Squares represent membership of the Callan Public Fund Sponsor Database

\* Current Quarter Target = 41.7% Blmbg:Aggregate, 31.9% Blmbg Gov/Cred 1-3 Yr, 7.9% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.5% MSCI ACWI xUS IMI, 3.2% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.

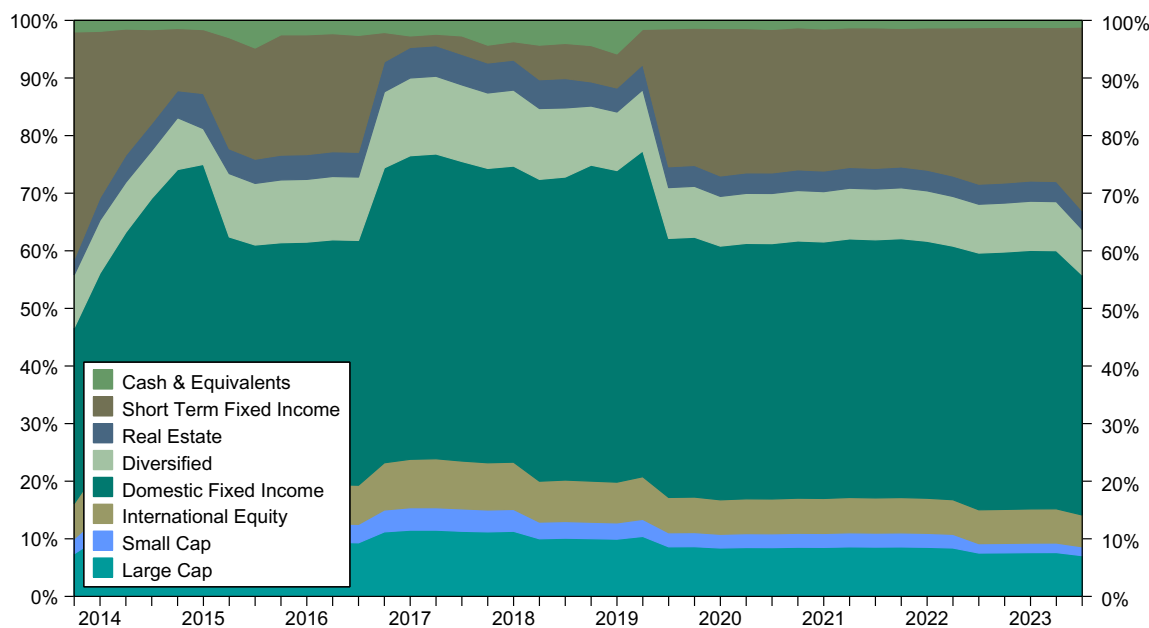
## Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the fund's historical target asset allocation.

### Actual Historical Asset Allocation



### Target Historical Asset Allocation

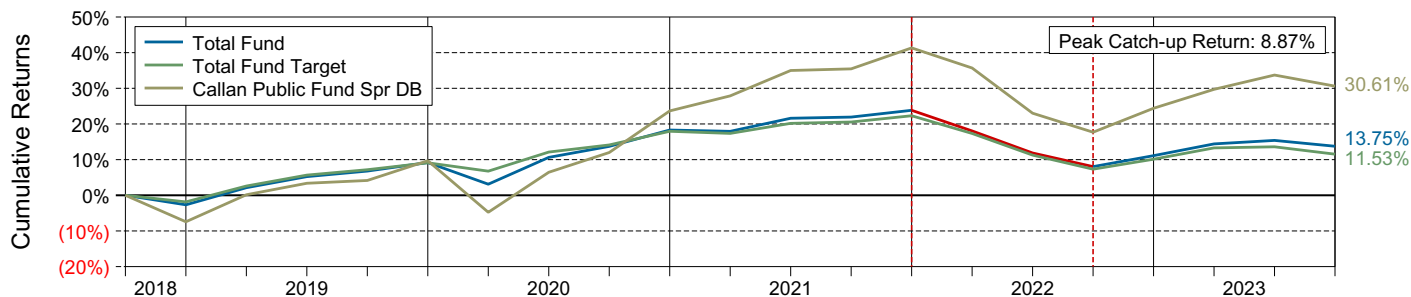


\* Current Quarter Target = 41.7% Blmbg:Aggregate, 31.9% Blmbg Gov/Cred 1-3 Yr, 7.9% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.5% MSCI ACWI xUS IMI, 3.2% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.

## Total Fund Drawdown Analysis for Five Years Ended September 30, 2023

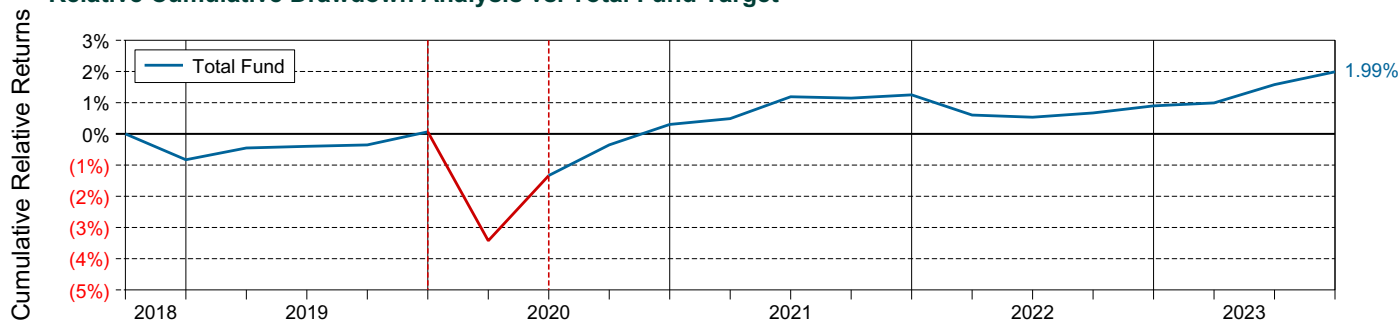
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

### Absolute Cumulative Drawdown Analysis



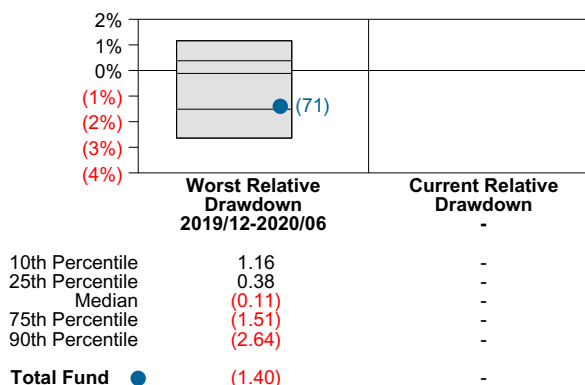
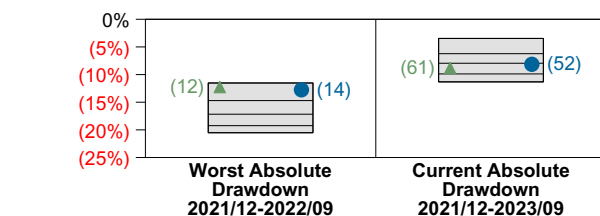
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Fund	(12.76)%	0.75	2021/12-2022/09	(12.25)%	(16.73)%	(8.14)%	1.75	2021/12-2023/09	(8.81)%	(7.59)%
Recovery from Trough	5.28%	1.00+	2022/09-2023/09	3.92%	10.98%	5.28%	1.00+	2022/09-2023/09	3.92%	10.98%
Total Fund Target	(12.25)%	0.75	2021/12-2022/09			(8.81)%	1.75	2021/12-2023/09		
Callan Public Fund Spr DB	(16.73)%	0.75	2021/12-2022/09			(7.59)%	1.75	2021/12-2023/09		

### Relative Cumulative Drawdown Analysis vs. Total Fund Target



	Worst Relative Drawdown			Current Relative Drawdown		
	Rel Rtn	Years	Period	Rel Rtn	Years	Period
Total Fund	(1.40)%	0.50	2019/12-2020/06	-	-	-
Recovery from Trough	1.66%	0.50	2020/06-2020/12	-	-	-

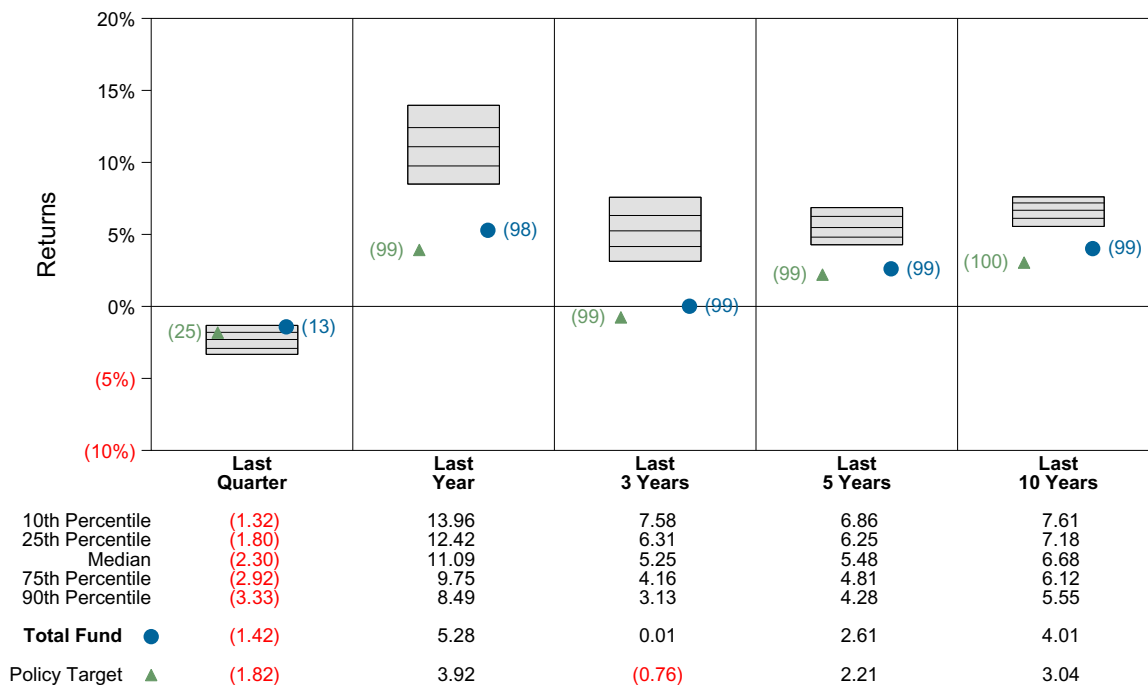
### Drawdown Rankings vs. Total Fund Target Rankings against Callan Public Fund Sponsor Database Five Years Ended September 30, 2023



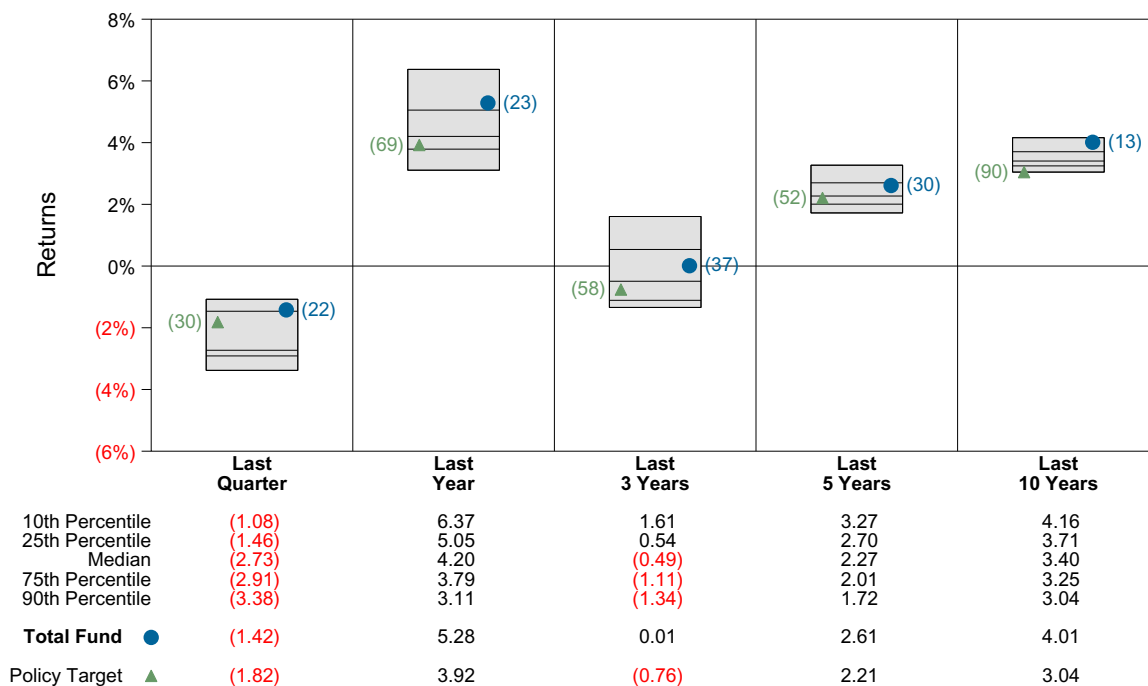
## Total Fund Ranking

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

### Callan Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking

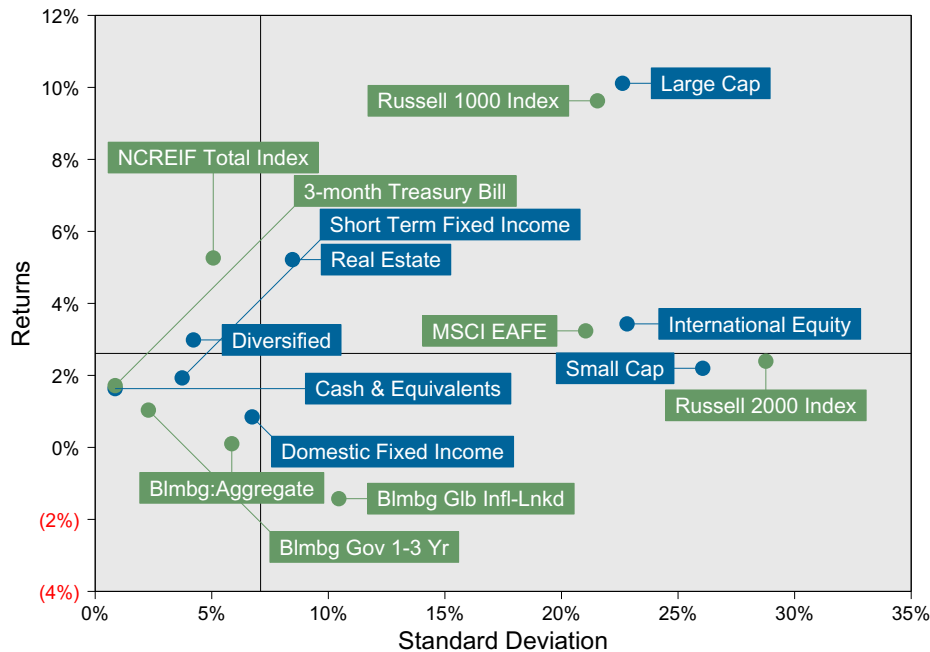


\* Current Quarter Target = 41.7% Blmbg:Aggregate, 31.9% Blmbg Gov/Cred 1-3 Yr, 7.9% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.5% MSCI ACWI xUS IMI, 3.2% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.

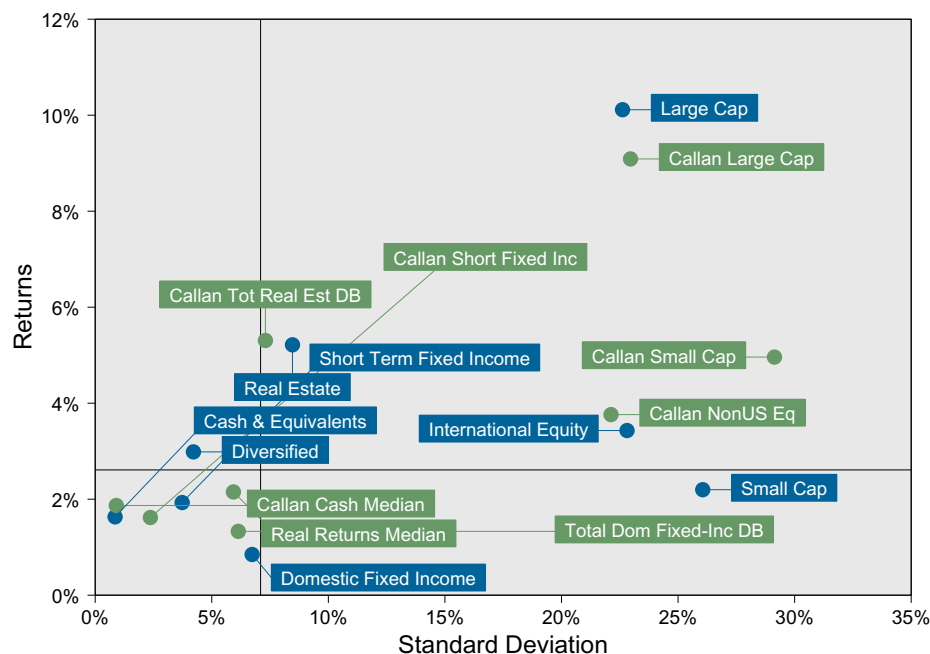
## Asset Class Risk and Return

The charts below show the five year annualized risk and return for each asset class component of the Total Fund. The first graph contrasts these values with those of the appropriate index for each asset class. The second chart contrasts them with the risk and return of the median portfolio in each of the appropriate CAI comparative databases. In each case, the crosshairs on the chart represent the return and risk of the Total Fund.

Five Year Annualized Risk vs Return  
Asset Classes vs Benchmark Indices



Five Year Annualized Risk vs Return  
Asset Classes vs Asset Class Median

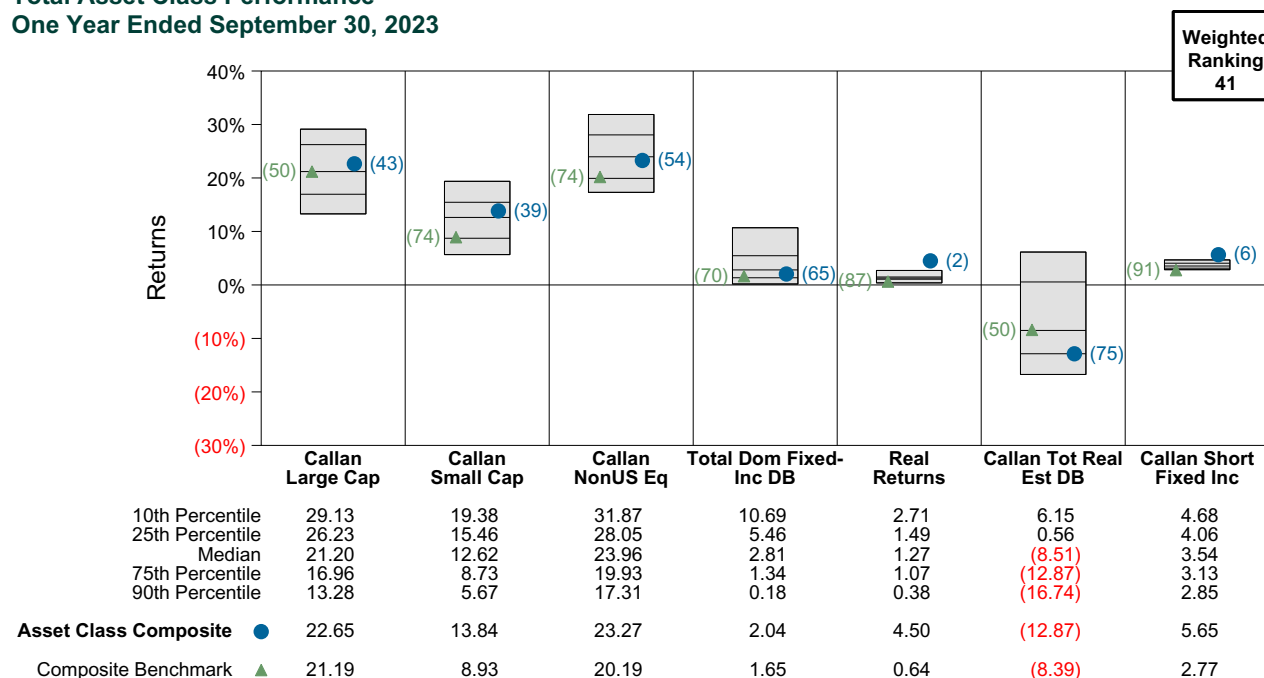




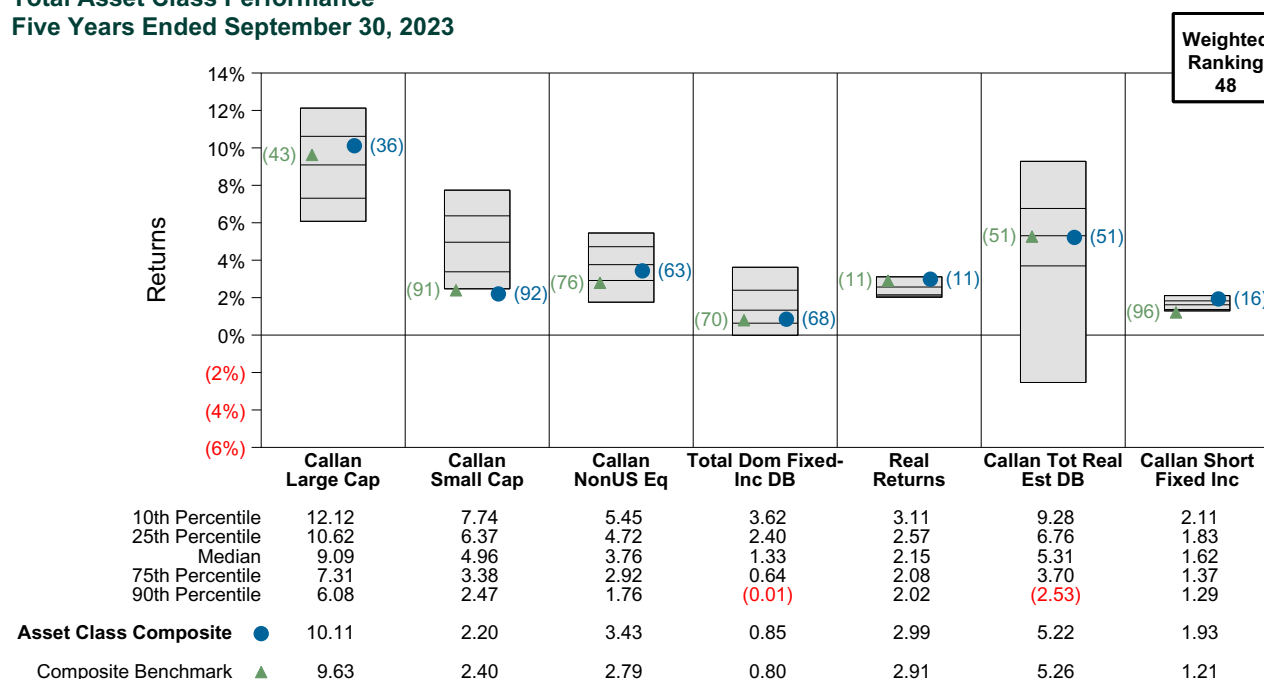
## Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

### Total Asset Class Performance One Year Ended September 30, 2023



### Total Asset Class Performance Five Years Ended September 30, 2023



\* Current Quarter Target = 41.7% Blmbg:Aggregate, 31.9% Blmbg Gov/Cred 1-3 Yr, 7.9% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.5% MSCI ACWI xUS IMI, 3.2% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.

## Investment Manager Asset Allocation

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

### Asset Distribution Across Investment Managers

	September 30, 2023				June 30, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Global Equity</b>	<b>\$424,476,478</b>	<b>13.78%</b>	<b>\$(25,969,233)</b>	<b>\$(14,475,526)</b>	<b>\$464,921,237</b>	<b>15.67%</b>
<b>Domestic Equity</b>	<b>\$256,932,802</b>	<b>8.34%</b>	<b>\$(24,416,398)</b>	<b>\$(8,756,019)</b>	<b>\$290,105,219</b>	<b>9.78%</b>
<b>Large Cap</b>	<b>\$214,424,429</b>	<b>6.96%</b>	<b>\$(22,223,432)</b>	<b>\$(6,769,131)</b>	<b>\$243,416,993</b>	<b>8.20%</b>
Parametric-Clifton Enh R1000	33,284,759	1.08%	(4,660,325)	(1,168,388)	39,113,472	1.32%
L.A. Capital Large Cap Growth	5,359,373	0.17%	(2,326,413)	(201,361)	7,887,146	0.27%
L.A. Capital Enhanced	88,913,606	2.89%	(2,829,686)	(2,809,052)	94,552,343	3.19%
NTAM R1000 Index	53,260,163	1.73%	(10,630,156)	(1,752,465)	65,642,784	2.21%
NTAM Quant Enh R1000	33,606,530	1.09%	(1,776,853)	(837,866)	36,221,248	1.22%
<b>Small Cap</b>	<b>\$42,508,373</b>	<b>1.38%</b>	<b>\$(2,192,966)</b>	<b>\$(1,986,888)</b>	<b>\$46,688,226</b>	<b>1.57%</b>
Atlanta Capital	13,468,677	0.44%	(949,645)	(491,953)	14,910,274	0.50%
NTAM R2000 Index	2,303,266	0.07%	(2,061,577)	(164,002)	4,528,846	0.15%
Riverbridge Small Cap Growth	13,438,903	0.44%	(1,381,683)	(862,745)	15,683,330	0.53%
Sycamore Small Cap Value	13,297,527	0.43%	2,199,939	(468,188)	11,565,775	0.39%
<b>Total International Equity</b>	<b>\$167,543,676</b>	<b>5.44%</b>	<b>\$(1,552,835)</b>	<b>\$(5,719,507)</b>	<b>\$174,816,018</b>	<b>5.89%</b>
<b>International All Cap</b>	<b>\$65,984,376</b>	<b>2.14%</b>	<b>\$(325,691)</b>	<b>\$(2,313,239)</b>	<b>\$68,623,306</b>	<b>2.31%</b>
William Blair Int'l Leaders	24,635,814	0.80%	(29,115)	(2,697,125)	27,362,053	0.92%
Arrowstreet ACWI ex US	41,348,562	1.34%	(47,882)	383,745	41,012,700	1.38%
State St MSCI ACWI exUS	0	0.00%	(248,694)	140	248,554	0.01%
<b>Developed Intl Large Cap</b>	<b>\$62,786,654</b>	<b>2.04%</b>	<b>\$296,745</b>	<b>\$(2,676,912)</b>	<b>\$65,166,821</b>	<b>2.20%</b>
LSV Intl LargeCap Value	3,020	0.00%	(30)	(95)	3,146	0.00%
State St MSCI World exUS	62,783,634	2.04%	296,776	(2,676,816)	65,163,675	2.20%
<b>Developed Intl Small Cap</b>	<b>\$10,383,088</b>	<b>0.34%</b>	<b>\$(1,310,697)</b>	<b>\$(281,498)</b>	<b>\$11,975,282</b>	<b>0.40%</b>
DFA Int'l Small Cap Value	4,213,129	0.14%	(1,013,235)	9,003	5,217,362	0.18%
State St MSCI exUS Small	6,163,271	0.20%	4,341,363	(391,983)	2,213,891	0.07%
Wellington Intl SM Cap	6,688	0.00%	(4,638,825)	101,482	4,544,030	0.15%
<b>Emerging Markets</b>	<b>\$28,389,558</b>	<b>0.92%</b>	<b>\$(213,193)</b>	<b>\$(447,859)</b>	<b>\$29,050,609</b>	<b>0.98%</b>
Axiom Emerging Markets	0	0.00%	(17,283,224)	384,178	16,899,045	0.57%
DFA EM All Cap Core	14,705,878	0.48%	4,955,166	(308,528)	14,059,239	0.34%
State St MSCI EM China	4,052,284	0.13%	3,582,464	(157,882)	627,701	0.02%
State St MSCI EM ex China	9,631,396	0.31%	8,532,401	(365,628)	1,464,624	0.05%

## Investment Manager Asset Allocation

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

### Asset Distribution Across Investment Managers

	September 30, 2023			June 30, 2023		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Fixed Income</b>	<b>\$1,277,850,067</b>	<b>41.47%</b>	<b>\$15,262,215</b>	<b>\$(37,248,956)</b>	<b>\$1,299,836,807</b>	<b>43.80%</b>
Allspring Med Quality Credit	101,493,076	3.29%	(51,529)	(2,638,664)	104,183,269	3.51%
Manulife-Declaration TRBF	80,505,311	2.61%	(109,002)	(1,366,707)	81,981,020	2.76%
PIMCO Core Plus Constrained	247,390,172	8.03%	27,795,575	(6,217,126)	225,811,722	7.61%
PIMCO DiSCO II	50,204,234	1.63%	0	789,165	49,415,069	1.67%
PIMCO Bravo II Fund	1,176,904	0.04%	0	0	1,176,904	0.04%
Prudential Core Plus	310,391,216	10.07%	(150,144)	(9,672,130)	320,213,490	10.79%
State Street Gov Index	140,975,387	4.58%	(7,973,279)	(4,499,983)	153,448,650	5.17%
State Street Credit Index	38,355,667	1.24%	(3,072,485)	(1,226,051)	42,654,202	1.44%
Western Asset Core Plus	307,358,099	9.97%	(1,179,729)	(12,417,448)	320,955,277	10.81%
Fixed Income Transition	0	0.00%	2,808	(12)	-2,796	(0.00%)
<b>Global Real Assets</b>	<b>\$362,230,133</b>	<b>11.76%</b>	<b>\$(1,663,281)</b>	<b>\$(5,768,905)</b>	<b>\$369,662,320</b>	<b>12.46%</b>
<b>Real Estate</b>	<b>\$108,359,685</b>	<b>3.52%</b>	<b>\$(612,650)</b>	<b>\$(3,400,073)</b>	<b>\$112,372,408</b>	<b>3.79%</b>
Invesco Core Real Estate	59,353,602	1.93%	(54,115)	(945,099)	60,352,815	2.03%
JP Morgan RE Inc & Growth	49,006,083	1.59%	(558,535)	(2,454,974)	52,019,592	1.75%
<b>Diversified</b>	<b>\$253,870,448</b>	<b>8.24%</b>	<b>\$(1,050,631)</b>	<b>\$(2,368,832)</b>	<b>\$257,289,912</b>	<b>8.67%</b>
Western Asset TIPS	159,558,743	5.18%	(94,342)	(5,526,016)	165,179,102	5.57%
JP Morgan IIF Infrastructure	39,360,610	1.28%	(700,632)	11,399	40,049,843	1.35%
Eastern Timber Opportunities	28,250,748	0.92%	0	2,766,189	25,484,559	0.86%
Grosvenor CIS Fund I	4,601,229	0.15%	(530,440)	(13,653)	5,145,322	0.17%
Grosvenor CIS Fund III	5,777,663	0.19%	(689,631)	372,416	6,094,878	0.21%
Macquarie Infrastructure Fund V	16,321,455	0.53%	964,414	20,833	15,336,208	0.52%
<b>Short Term Fixed Income</b>	<b>\$982,645,347</b>	<b>31.89%</b>	<b>\$174,776,802</b>	<b>\$11,850,791</b>	<b>\$796,017,754</b>	<b>26.82%</b>
Barings Active Short Duration	493,314,390	16.01%	87,376,013	8,382,624	397,555,753	13.40%
JP Morgan Short Term Bonds	489,330,957	15.88%	87,400,789	3,468,166	398,462,001	13.43%
<b>Cash</b>	<b>\$33,837,316</b>	<b>1.10%</b>	<b>\$(3,885,770)</b>	<b>\$741,317</b>	<b>\$36,981,768</b>	<b>1.25%</b>
Northern Trust Cash Account	12,459,605	0.40%	(11,985,770)	464,114	23,981,261	0.81%
Bank of ND	21,377,711	0.69%	8,100,000	277,203	13,000,508	0.44%
<b>Residual Holdings</b>	<b>\$305,152</b>	<b>0.01%</b>	<b>\$(1,003)</b>	<b>\$(8,891)</b>	<b>\$315,046</b>	<b>0.01%</b>
<b>Total Fund</b>	<b>\$3,081,344,492</b>	<b>100.0%</b>	<b>\$158,519,731</b>	<b>\$(44,910,171)</b>	<b>\$2,967,734,932</b>	<b>100.0%</b>

## Investment Manager Returns

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

### Returns for Periods Ended September 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Global Equity</b>					
Gross	(3.26%)	21.05%	8.20%	6.48%	-
Net	(3.30%)	20.83%	7.89%	6.21%	-
Weighted Benchmark	(3.48%)	19.65%	7.73%	6.26%	-
<b>Domestic Equity</b>					
Gross	(3.20%)	20.86%	10.52%	8.36%	10.85%
Net	(3.24%)	20.69%	10.24%	8.13%	10.61%
Weighted Benchmark	(3.49%)	19.01%	9.23%	8.16%	-
<b>Large Cap</b>					
Gross	(3.00%)	22.65%	11.22%	10.11%	12.04%
Net	(3.01%)	22.58%	11.04%	9.95%	11.86%
Benchmark(1)	(3.15%)	21.19%	9.53%	9.63%	11.63%
Parametric-Clifton Enh R1000 - Gross	(3.21%)	21.58%	9.33%	9.55%	11.79%
Parametric Clifton Enh R1000 - Net	(3.21%)	21.58%	9.14%	9.49%	11.72%
Benchmark(2)	(3.15%)	21.19%	10.13%	9.90%	11.91%
LA Capital LargeCap Growth - Gross	(3.00%)	27.34%	9.63%	13.03%	14.57%
LA Capital LargeCap Growth - Net	(3.04%)	26.63%	9.27%	12.72%	14.30%
Russell 1000 Growth Index	(3.13%)	27.72%	7.97%	12.42%	14.48%
LA Capital Enhanced - Gross	(3.08%)	21.73%	10.68%	10.69%	12.17%
LA Capital Enhanced - Net	(3.10%)	21.67%	10.60%	10.59%	12.05%
Russell 1000 Index	(3.15%)	21.19%	9.53%	9.63%	11.63%
NTAM R1000 Index - Gross	(3.14%)	-	-	-	-
NTAM R1000 Index - Net	(3.14%)	-	-	-	-
Russell 1000 Index	(3.15%)	21.19%	9.53%	9.63%	11.63%
NTAM Quant Enh R1000 - Gross	(2.36%)	16.84%	-	-	-
NTAM Quant Enh R1000 - Net	(2.36%)	16.84%	-	-	-
Russell 1000 Index	(3.15%)	21.19%	9.53%	9.63%	11.63%
<b>Small Cap</b>					
Gross	(4.40%)	13.84%	7.91%	2.20%	6.77%
Net	(4.59%)	13.15%	7.21%	1.72%	6.36%
Russell 2000 Index	(5.13%)	8.93%	7.16%	2.40%	6.65%
Atlanta Capital - Gross	(3.53%)	19.36%	11.53%	-	-
Atlanta Capital - Net	(3.83%)	18.59%	10.80%	-	-
S&P 600 Small Cap Index	(4.93%)	10.08%	12.10%	3.21%	8.15%
Riverbridge Small Cap Growth - Gross	(5.66%)	10.80%	-	-	-
Riverbridge Small Cap Growth - Net	(5.83%)	9.98%	-	-	-
Russell 2000 Growth Index	(7.32%)	9.59%	1.09%	1.55%	6.72%
Sycamore Small Cap Value - Gross	(3.68%)	11.61%	-	-	-
Sycamore Small Cap Value - Net	(3.83%)	11.02%	-	-	-
Russell 2000 Value Index	(2.96%)	7.84%	13.32%	2.59%	6.19%

(1) S&P 500 Index through 12/31/2011 and Russell 1000 Index thereafter.

(2) S&P 500 Index through 6/30/2022 and Russell 1000 Index thereafter.

## Investment Manager Returns

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

### Returns for Periods Ended September 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Total International Equity</b>					
Gross	(3.35%)	23.27%	4.65%	3.43%	4.85%
Net	(3.40%)	22.96%	4.36%	3.14%	4.53%
Benchmark(1)	(3.49%)	20.19%	4.98%	2.79%	3.55%
<b>International All Cap</b>					
Gross	(3.39%)	24.19%	-	-	-
Net	(3.50%)	23.65%	-	-	-
MSCI ACWI xUS IMI	(3.49%)	20.19%	3.77%	2.57%	3.48%
William Blair Int'l Leaders - Gross	(9.87%)	14.35%	(2.55%)	3.39%	-
William Blair Int'l Leaders - Net	(9.96%)	13.96%	(2.92%)	3.00%	-
MSCI ACWI xUS IMI	(3.49%)	20.19%	3.77%	2.57%	3.48%
Arrowstreet ACWI ex US - Gross	0.93%	31.14%	-	-	-
Arrowstreet ACWI ex US - Net	0.82%	30.48%	-	-	-
MSCI ACWI ex US IMI	(3.49%)	20.19%	3.77%	2.57%	3.48%
<b>Developed Intl Large Cap</b>					
Gross	(4.10%)	22.26%	-	-	-
Net	(4.10%)	22.16%	-	-	-
MSCI World xUS	(4.10%)	24.00%	6.07%	3.44%	3.84%
State St MSCI World exUS - Gross	(4.10%)	21.29%	-	-	-
State St MSCI World exUS - Net	(4.10%)	21.28%	-	-	-
MSCI World xUS	(4.10%)	24.00%	6.07%	3.44%	3.84%
<b>Developed Intl Small Cap</b>					
Gross	(2.71%)	21.48%	-	-	-
Net	(2.82%)	21.15%	-	-	-
MSCI World xUS Small	(3.48%)	17.32%	1.85%	1.28%	4.13%
DFA Intl Small Cap Value - Net	0.07%	28.28%	10.44%	2.40%	4.47%
World ex US SC Va	(1.01%)	21.75%	6.90%	1.74%	3.78%
State St MSCI exUS Small - Gross	(3.42%)	18.82%	-	-	-
State St MSCI exUS Small - Net	(3.42%)	18.79%	-	-	-
MSCI World xUS Small	(3.48%)	17.32%	1.85%	1.28%	4.13%
<b>Emerging Markets</b>					
Gross	(1.86%)	8.76%	-	-	-
Net	(1.87%)	8.57%	-	-	-
MSCI EM	(2.93%)	11.70%	(1.73%)	0.56%	2.07%
DFA EM All Cap Core - Gross	(1.52%)	-	-	-	-
DFA EM All Cap Core - Net	(1.52%)	-	-	-	-
MSCI EM	(2.93%)	11.70%	(1.73%)	0.56%	2.07%
State St MSCI EM China - Gross	(1.98%)	-	-	-	-
State St MSCI EM China - Net	(1.98%)	-	-	-	-
MSCI China	(1.94%)	5.24%	(14.27%)	(4.16%)	1.67%
State St MSCI EM ex China - Gross	(3.39%)	-	-	-	-
State St MSCI EM ex China - Net	(3.39%)	-	-	-	-
MSCI EM x China	(3.33%)	14.67%	5.88%	3.02%	2.74%

(1) MSCI EAFE through 9/30/2000; 50% Hedged EAFE through 3/31/2011; MSCI EAFE again through 6/30/2016; MSCI World ex-US through 9/30/2022; MSCI ACWI xUS IMI(Net) thereafter.

## Investment Manager Returns

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

### Returns for Periods Ended September 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Domestic Fixed Income</b>					
Gross	(2.85%)	2.04%	(4.25%)	0.85%	2.67%
Net	(2.90%)	1.93%	(4.37%)	0.72%	2.55%
Blmbg Aggregate	(3.23%)	0.64%	(5.21%)	0.10%	1.13%
Allspring Med Quality Credit - Gross	(2.53%)	5.63%	(3.10%)	2.33%	3.55%
Allspring Med Quality Credit - Net	(2.58%)	5.48%	(3.27%)	2.15%	3.37%
Blmbg Credit Baa	(2.89%)	4.76%	(4.33%)	1.23%	2.57%
Manulife-Declaration TRBF - Net	(1.67%)	1.11%	(0.51%)	1.99%	-
Libor-3 Month	1.45%	5.32%	2.19%	2.08%	1.46%
PIMCO Core Plus Cons. - Gross	(2.63%)	1.56%	(4.80%)	-	-
PIMCO Core Plus Cons. - Net	(2.71%)	1.40%	(5.01%)	-	-
Blmbg Aggregate	(3.23%)	0.64%	(5.21%)	0.10%	1.13%
Prudential Core Plus - Gross	(3.02%)	2.25%	(4.66%)	0.88%	2.31%
Prudential Core Plus - Net	(3.07%)	2.09%	(4.84%)	0.68%	2.07%
Blmbg Aggregate	(3.23%)	0.64%	(5.21%)	0.10%	1.13%
State Street Gov Index - Gross	(2.99%)	-	-	-	-
State Street Gov Index - Net	(2.99%)	-	-	-	-
Blmbg Government	(2.99%)	(0.74%)	(5.73%)	(0.03%)	0.65%
State Street Credit Index - Gross	(2.94%)	-	-	-	-
State Street Credit Index - Net	(2.94%)	-	-	-	-
Blmbg Credit	(3.01%)	3.47%	(4.83%)	0.86%	2.12%
Western Asset Core Plus - Gross	(3.88%)	1.45%	(5.69%)	0.05%	1.88%
Western Asset Core Plus - Net	(3.93%)	1.33%	(5.79%)	(0.07%)	1.75%
Blmbg Aggregate	(3.23%)	0.64%	(5.21%)	0.10%	1.13%
PIMCO DiSCO II - Net	1.60%	6.70%	4.58%	4.79%	7.06%
PIMCO Bravo II Fund - Net	0.00%	(34.92%)	(6.33%)	(7.02%)	-
Blmbg Aggregate	(3.23%)	0.64%	(5.21%)	0.10%	1.13%
<b>Global Real Assets</b>					
Gross	(1.56%)	(1.39%)	2.43%	3.60%	-
Net	(1.62%)	(1.73%)	2.15%	3.31%	-
Weighted Benchmark	(1.65%)	(2.06%)	2.40%	3.61%	-
<b>Real Estate</b>					
Gross	(3.04%)	(12.87%)	6.34%	5.22%	7.83%
Net	(3.17%)	(13.43%)	5.82%	4.69%	7.21%
NCREIF Total Index	(1.37%)	(8.39%)	6.04%	5.26%	7.40%
Invesco Core Real Estate - Gross	(1.57%)	(11.24%)	6.77%	5.73%	8.08%
Invesco Core Real Estate - Net	(1.66%)	(11.59%)	6.40%	5.36%	7.71%
NCREIF Total Index	(1.37%)	(8.39%)	6.04%	5.26%	7.40%
JP Morgan - Gross	(4.76%)	(14.73%)	5.84%	4.63%	7.55%
JP Morgan - Net	(4.93%)	(15.51%)	5.14%	3.93%	6.70%
NCREIF Total Index	(1.37%)	(8.39%)	6.04%	5.26%	7.40%

## Investment Manager Returns

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

### Returns for Periods Ended September 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Diversified</b>					
Gross	(0.92%)	4.50%	1.02%	2.99%	3.65%
Net	(0.95%)	4.28%	0.84%	2.79%	3.41%
Weighted Benchmark	(1.77%)	0.64%	0.89%	2.91%	2.64%
Western TIPS - Gross	(3.35%)	1.43%	(2.52%)	1.85%	1.74%
Western TIPS - Net	(3.40%)	1.31%	(2.62%)	1.74%	1.62%
Benchmark(1)	(2.80%)	1.24%	(2.27%)	2.18%	1.78%
JP Morgan Infrastructure - Gross	0.03%	12.53%	8.50%	7.31%	6.85%
JP Morgan Infrastructure - Net	0.06%	11.52%	7.69%	6.53%	6.03%
Benchmark(2)	(0.52%)	(5.36%)	6.26%	4.58%	3.08%
Eastern Timber Opportunities - Net	10.85%	5.62%	5.66%	2.94%	4.63%
NCREIF Timberland Index	1.37%	10.03%	9.15%	5.87%	5.93%
Grosvenor CIS Fund - Net	(0.27%)	29.08%	16.34%	11.03%	9.88%
Grosvenor CIS Fund III - Net	6.44%	11.97%	-	-	-
Benchmark(2)	(0.52%)	(5.36%)	6.26%	4.58%	3.08%
Macquarie Infrastructure Fund V - Net	0.13%	6.23%	-	-	-
Benchmark(4)	(0.52%)	(5.36%)	-	-	-
<b>Short Term Fixed Income</b>					
Gross	1.43%	5.65%	0.43%	1.93%	1.66%
Net	1.41%	5.54%	0.32%	1.82%	1.51%
Benchmark(3)	0.73%	2.77%	(0.72%)	1.21%	0.93%
Barings Active Short Duration - Gross	2.01%	7.41%	0.85%	-	-
Barings Active Short Duration - Net	1.98%	7.28%	0.72%	-	-
Blmbg Gov/Cred 1-3 Yr	0.73%	2.77%	(0.72%)	1.21%	1.02%
JP Morgan Short Term Bds - Gross	0.86%	3.93%	0.02%	1.97%	1.50%
JP Morgan Short Term Bds - Net	0.84%	3.85%	(0.07%)	1.87%	1.38%
Blmbg Gov/Credit 1-3 Y	0.73%	2.77%	(0.72%)	1.21%	1.02%
<b>Cash &amp; Equivalents - Net</b>	<b>1.31%</b>	<b>4.49%</b>	<b>1.70%</b>	<b>1.63%</b>	<b>1.04%</b>
Cash Account- Net	1.31%	4.32%	1.60%	1.54%	0.97%
Bank of ND - Net	1.34%	4.66%	1.81%	1.74%	-
90 Day Treasury Bills	1.31%	4.47%	1.70%	1.72%	1.11%
<b>Total Fund</b>					
Gross	(1.42%)	5.28%	0.01%	2.61%	4.01%
Net	(1.46%)	5.13%	(0.15%)	2.45%	3.83%
Target*	(1.82%)	3.92%	(0.76%)	2.21%	3.04%
Corridor Target	(1.81%)	3.74%	(0.78%)	2.21%	3.06%

\* Current Quarter Target = 41.5% Blmbg:Aggregate, 31.8% Blmbg Gov/Cred 1-3 Yr, 8.1% DRA Weighted Benchmark, 6.8% Russell 1000 Index, 5.5% MSCI ACWI xUS IMI, 3.6% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.

(1) Blmbg US TIPS through 12/31/2009; Blmbg Global Inflation-Linked through 10/31/18; Blmbg US Government Inflation Bond Index thereafter.

(2) CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

(3) Blmbg Gov 1-3 Yr through March 31, 2017 and Blmbg Gov/Credit 1-3 Yr thereafter.

(4) 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.

## Investment Manager Returns

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

	12/2022- 9/2023	2022	2021	2020	2019
<b>Global Equity</b>					
Gross	10.19%	(18.46%)	21.52%	15.95%	27.92%
Net	10.06%	(18.69%)	21.05%	15.69%	27.67%
Weighted Benchmark	8.86%	(17.99%)	19.82%	16.08%	27.40%
<b>Domestic Equity</b>					
Gross	12.31%	(18.31%)	26.95%	17.43%	29.33%
Net	12.21%	(18.53%)	26.53%	17.23%	29.14%
Weighted Benchmark	11.15%	(19.43%)	23.90%	20.95%	30.14%
<b>Large Cap</b>					
Gross	13.44%	(18.20%)	29.79%	19.93%	30.93%
Net	13.41%	(18.34%)	29.45%	19.81%	30.72%
Benchmark(1)	13.01%	(19.13%)	26.45%	20.96%	31.43%
Parametric-Clifton Enh R1000 - Gross	12.62%	(19.58%)	28.17%	18.83%	33.57%
Parametric Clifton Enh R1000 - Net	12.62%	(19.58%)	27.50%	19.12%	33.57%
Benchmark(2)	13.01%	(18.12%)	28.71%	18.40%	31.49%
LA Capital LargeCap Growth - Gross	22.84%	(27.07%)	31.62%	37.71%	34.54%
LA Capital LargeCap Growth - Net	22.73%	(27.53%)	31.36%	37.44%	34.28%
Russell 1000 Growth Index	24.98%	(29.14%)	27.60%	38.49%	36.39%
LA Capital Enhanced - Gross	14.05%	(18.27%)	29.51%	22.03%	29.75%
LA Capital Enhanced - Net	14.00%	(18.33%)	29.39%	21.90%	29.61%
Russell 1000 Index	13.01%	(19.13%)	26.45%	20.96%	31.43%
NTAM R1000 Index - Gross	13.02%	-	-	-	-
NTAM R1000 Index - Net	13.02%	-	-	-	-
Russell 1000 Index	13.01%	(19.13%)	26.45%	20.96%	31.43%
NTAM Quant Enh R1000 - Gross	11.66%	-	-	-	-
NTAM Quant Enh R1000 - Net	11.66%	-	-	-	-
Russell 1000 Index	13.01%	(19.13%)	26.45%	20.96%	31.43%
<b>Small Cap</b>					
Gross	6.53%	(17.15%)	17.08%	8.77%	23.80%
Net	6.08%	(17.79%)	16.38%	8.32%	23.66%
Russell 2000 Index	2.54%	(20.44%)	14.82%	19.96%	25.52%
Atlanta Capital - Gross	8.42%	(11.66%)	20.18%	14.48%	-
Atlanta Capital - Net	7.92%	(12.30%)	19.48%	14.09%	-
S&P 600 Small Cap Index	0.81%	(16.10%)	26.82%	11.29%	22.78%
Riverbridge Small Cap Growth - Gross	10.17%	(31.69%)	4.57%	-	-
Riverbridge Small Cap Growth - Net	9.58%	(32.28%)	3.89%	-	-
Russell 2000 Growth Index	5.24%	(26.36%)	2.83%	34.63%	28.48%
Sycamore Small Cap Value - Gross	0.38%	(5.92%)	26.64%	-	-
Sycamore Small Cap Value - Net	0.06%	(6.64%)	25.95%	-	-
Russell 2000 Value Index	(0.53%)	(14.48%)	28.27%	4.63%	22.39%

(1) S&P 500 Index through 12/31/2011 and Russell 1000 Index thereafter.

(2) S&P 500 Index through 6/30/2022 and Russell 1000 Index thereafter.



## Investment Manager Returns

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

	12/2022- 9/2023	2022	2021	2020	2019
<b>Total International Equity</b>					
Gross	6.78%	(17.52%)	11.92%	13.19%	25.36%
Net	6.60%	(17.76%)	11.60%	12.85%	25.00%
Benchmark(1)	5.30%	(15.79%)	12.62%	7.59%	22.49%
<b>International All Cap</b>					
Gross	8.78%	-	-	-	-
Net	8.46%	-	-	-	-
MSCI ACWI xUS IMI	5.30%	(16.58%)	8.53%	11.12%	21.63%
William Blair Int'l Leaders - Gross	1.31%	(28.02%)	10.85%	28.37%	33.55%
William Blair Int'l Leaders - Net	1.10%	(28.36%)	10.45%	27.90%	33.08%
MSCI ACWI xUS IMI	5.30%	(16.58%)	8.53%	11.12%	21.63%
Arrowstreet ACWI ex US - Gross	13.84%	-	-	-	-
Arrowstreet ACWI ex US - Net	13.45%	-	-	-	-
MSCI ACWI ex US IMI	5.30%	(16.58%)	8.53%	11.12%	21.63%
<b>Developed Intl Large Cap</b>					
Gross	6.69%	-	-	-	-
Net	6.68%	-	-	-	-
MSCI World xUS	6.73%	(14.29%)	12.62%	7.59%	22.49%
State St MSCI World exUS - Gross	6.69%	-	-	-	-
State St MSCI World exUS - Net	6.68%	-	-	-	-
MSCI World xUS	6.73%	(14.29%)	12.62%	7.59%	22.49%
<b>Developed Intl Small Cap</b>					
Gross	3.02%	-	-	-	-
Net	2.74%	-	-	-	-
MSCI World xUS Small	1.83%	(20.59%)	11.14%	12.78%	25.41%
DFA Intl Small Cap Value - Net	7.54%	(9.78%)	15.89%	0.81%	21.00%
World ex US SC Va	4.23%	(14.00%)	13.27%	2.58%	22.83%
State St MSCI exUS Small - Gross	1.83%	-	-	-	-
State St MSCI exUS Small - Net	1.81%	-	-	-	-
MSCI World xUS Small	1.83%	(20.59%)	11.14%	12.78%	25.41%
<b>Emerging Markets</b>					
Gross	2.65%	-	-	-	-
Net	2.47%	-	-	-	-
MSCI EM	1.82%	(20.09%)	(2.54%)	18.31%	18.44%

(1) MSCI EAFE through 9/30/2000; 50% Hedged EAFE through 3/31/2011; MSCI EAFE again through 6/30/2016; MSCI World ex-US through 9/30/2022; MSCI ACWI xUS IMI(Net) thereafter.

## Investment Manager Returns

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

	12/2022- 9/2023	2022	2021	2020	2019
<b>Domestic Fixed Income</b>					
Gross	(0.13%)	(13.65%)	(0.24%)	8.64%	10.90%
Net	(0.21%)	(13.77%)	(0.38%)	8.50%	10.76%
Blmbg Aggregate	(1.21%)	(13.01%)	(1.54%)	7.51%	8.72%
Allspring Med Quality Credit - Gross	1.39%	(16.14%)	1.55%	12.17%	17.37%
Allspring Med Quality Credit - Net	1.29%	(16.30%)	1.36%	11.96%	17.17%
Blmbg Credit Baa	0.56%	(15.94%)	(0.40%)	9.43%	16.46%
Manulife-Declaration TRBF - Net	0.79%	(6.88%)	2.45%	5.76%	7.16%
Libor-3 Month	4.14%	2.25%	0.17%	0.78%	2.43%
PIMCO Core Plus Cons. - Gross	(0.54%)	(13.61%)	(0.73%)	9.62%	-
PIMCO Core Plus Cons. - Net	(0.68%)	(13.78%)	(0.99%)	9.41%	-
Blmbg Aggregate	(1.21%)	(13.01%)	(1.54%)	7.51%	8.72%
Prudential Core Plus - Gross	(0.34%)	(14.37%)	(0.94%)	9.67%	11.34%
Prudential Core Plus - Net	(0.45%)	(14.55%)	(1.14%)	9.44%	11.05%
Blmbg Aggregate	(1.21%)	(13.01%)	(1.54%)	7.51%	8.72%
Western Asset Core Plus - Gross	(0.96%)	(15.67%)	(1.18%)	8.14%	10.99%
Western Asset Core Plus - Net	(1.05%)	(15.77%)	(1.28%)	8.01%	10.86%
Blmbg Aggregate	(1.21%)	(13.01%)	(1.54%)	7.51%	8.72%
PIMCO DiSCO II - Net	5.96%	(0.28%)	6.33%	4.38%	7.76%
PIMCO Bravo II Fund - Net	(17.18%)	(25.84%)	33.16%	(17.51%)	0.96%
Blmbg Aggregate	(1.21%)	(13.01%)	(1.54%)	7.51%	8.72%
<b>Global Real Assets</b>					
Gross	(2.48%)	0.44%	8.30%	5.23%	6.46%
Net	(2.75%)	0.19%	8.03%	4.96%	6.18%
Weighted Benchmark	(2.00%)	(2.14%)	10.54%	5.49%	6.01%
<b>Real Estate</b>					
Gross	(12.79%)	20.63%	14.38%	(0.06%)	4.68%
Net	(13.26%)	20.13%	13.89%	(0.50%)	4.14%
NCREIF Total Index	(5.07%)	5.53%	17.70%	1.60%	6.42%
Invesco Core Real Estate - Gross	(12.47%)	19.92%	16.29%	(0.93%)	6.47%
Invesco Core Real Estate - Net	(12.76%)	19.56%	15.90%	(1.26%)	6.11%
NCREIF Total Index	(5.07%)	5.53%	17.70%	1.60%	6.42%
JP Morgan - Gross	(13.18%)	21.40%	12.31%	0.91%	2.79%
JP Morgan - Net	(13.86%)	20.75%	11.69%	0.35%	2.08%
NCREIF Total Index	(5.07%)	5.53%	17.70%	1.60%	6.42%

## Investment Manager Returns

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

	12/2022- 9/2023	2022	2021	2020	2019
<b>Diversified</b>					
Gross	2.71%	(7.15%)	6.20%	7.32%	7.19%
Net	2.55%	(7.32%)	6.01%	7.12%	7.01%
Weighted Benchmark	(0.73%)	(5.21%)	7.71%	7.11%	5.84%
Western TIPS - Gross	(1.18%)	(12.89%)	5.81%	11.04%	10.27%
Western TIPS - Net	(1.26%)	(13.00%)	5.70%	10.91%	10.14%
Benchmark(1)	(0.87%)	(12.60%)	6.00%	11.54%	8.75%
JP Morgan Infrastructure - Gross	14.31%	(1.09%)	8.51%	9.05%	5.79%
JP Morgan Infrastructure - Net	13.51%	(1.77%)	7.71%	8.24%	5.18%
Benchmark(2)	(2.95%)	7.91%	13.37%	1.07%	3.43%
Eastern Timber Opportunities - Net	4.02%	10.41%	2.98%	(4.04%)	2.50%
NCREIF Timberland Index	4.90%	12.90%	9.17%	0.81%	1.30%
Grosvenor CIS Fund - Net	27.96%	3.78%	13.31%	9.33%	1.61%
Grosvenor CIS Fund III - Net	13.27%	(4.23%)	-	-	-
Benchmark(2)	(2.95%)	7.91%	13.37%	1.07%	3.43%
Macquarie Infrastructure Fund V - Net	4.32%	16.30%	-	-	-
Benchmark(4)	(2.95%)	7.91%	-	-	-
<b>Short Term Fixed Income</b>					
Gross	4.26%	(4.98%)	1.05%	3.61%	4.90%
Net	4.18%	(5.08%)	0.94%	3.49%	4.78%
Benchmark(3)	1.87%	(3.69%)	(0.47%)	3.33%	4.03%
Barings Active Short Duration - Gross	5.90%	(6.85%)	2.08%	2.52%	-
Barings Active Short Duration - Net	5.80%	(6.97%)	1.95%	2.40%	-
Blmbg Gov/Cred 1-3 Yr	1.87%	(3.69%)	(0.47%)	3.33%	4.03%
JP Morgan Short Term Bds - Gross	2.67%	(3.08%)	0.04%	4.71%	4.60%
JP Morgan Short Term Bds - Net	2.59%	(3.16%)	(0.06%)	4.58%	4.48%
Blmbg Gov/Credit 1-3 Y	1.87%	(3.69%)	(0.47%)	3.33%	4.03%
<b>Cash &amp; Equivalents - Net</b>	<b>3.63%</b>	<b>1.44%</b>	<b>0.04%</b>	<b>0.44%</b>	<b>2.10%</b>
Cash Account- Net	3.55%	1.26%	0.01%	0.35%	2.01%
Bank of ND - Net	3.72%	1.63%	0.08%	0.56%	2.19%
90 Day Treasury Bills	3.60%	1.46%	0.05%	0.67%	2.28%
<b>Total Fund</b>					
Gross	2.38%	(10.28%)	4.68%	8.35%	12.18%
Net	2.27%	(10.42%)	4.50%	8.18%	12.04%
Target*	1.28%	(9.96%)	3.70%	8.10%	11.17%
Corridor Target	1.19%	(9.95%)	3.68%	8.11%	11.24%

\* Current Quarter Target = 41.5% Blmbg:Aggregate, 31.8% Blmbg Gov/Cred 1-3 Yr, 8.1% DRA Weighted Benchmark, 6.8% Russell 1000 Index, 5.5% MSCI ACWI xUS IMI, 3.6% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.

(1) Blmbg US TIPS through 12/31/2009; Blmbg Global Inflation-Linked through 10/31/18; Blmbg US Government Inflation Bond Index thereafter.

(2) CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

(3) Blmbg Gov 1-3 Yr through March 31, 2017 and Blmbg Gov/Credit 1-3 Yr thereafter.

(4) 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.

## Investment Manager Returns

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

	6/2023- 9/2023	FY 2023	FY 2022	FY 2021	FY 2020
<b>Global Equity</b>					
Gross	(3.26%)	16.95%	(15.40%)	43.47%	1.34%
Net	(3.30%)	16.72%	(15.71%)	43.06%	1.13%
Weighted Benchmark	(3.48%)	16.35%	(16.12%)	42.30%	0.79%
<b>Domestic Equity</b>					
Gross	(3.20%)	19.12%	(13.16%)	45.72%	3.31%
Net	(3.24%)	18.92%	(13.47%)	45.40%	3.15%
Weighted Benchmark	(3.49%)	18.17%	(15.82%)	47.25%	4.30%
<b>Large Cap</b>					
Gross	(3.00%)	20.13%	(11.99%)	46.31%	6.75%
Net	(3.01%)	20.03%	(12.23%)	46.17%	6.58%
Benchmark(1)	(3.15%)	19.36%	(13.04%)	43.07%	7.48%
Parametric-Clifton Enh R1000 - Gross	(3.21%)	19.42%	(12.72%)	41.68%	7.47%
Parametric-Clifton Enh R1000 - Net	(3.21%)	19.42%	(13.17%)	42.02%	7.47%
Benchmark(2)	(3.15%)	19.36%	(10.62%)	40.79%	7.51%
LA Capital LargeCap Growth - Gross	(3.00%)	26.45%	(16.13%)	43.21%	22.75%
LA Capital LargeCap Growth - Net	(3.04%)	25.74%	(16.32%)	42.93%	22.50%
Russell 1000 Growth Index	(3.13%)	27.11%	(18.77%)	42.50%	23.28%
LA Capital Enhanced - Gross	(3.08%)	20.15%	(10.55%)	42.86%	8.65%
LA Capital Enhanced - Net	(3.10%)	20.10%	(10.64%)	42.72%	8.54%
Russell 1000 Index	(3.15%)	19.36%	(13.04%)	43.07%	7.48%
<b>Small Cap</b>					
Gross	(4.40%)	15.69%	(16.81%)	42.90%	(7.88%)
Net	(4.59%)	15.04%	(17.43%)	41.99%	(8.00%)
Russell 2000 Index	(5.13%)	12.31%	(25.20%)	62.03%	(6.63%)
Atlanta Capital - Gross	(3.53%)	16.48%	(7.05%)	37.25%	-
Atlanta Capital - Net	(3.83%)	15.92%	(7.68%)	36.38%	-
S&P 600 Small Cap Index	(4.93%)	9.75%	(16.81%)	67.40%	(11.29%)
Riverbridge Small Cap Growth - Gross	(5.66%)	18.58%	(34.68%)	-	-
Riverbridge Small Cap Growth - Net	(5.83%)	17.71%	(35.23%)	-	-
Russell 2000 Growth Index	(7.32%)	18.53%	(33.43%)	51.36%	3.48%
Sycamore Small Cap Value - Gross	(3.68%)	12.26%	(7.07%)	-	-
Sycamore Small Cap Value - Net	(3.83%)	11.68%	(7.72%)	-	-
Russell 2000 Value Index	(2.96%)	6.01%	(16.28%)	73.28%	(17.48%)

(1) S&P 500 Index through 12/31/2011 and Russell 1000 Index thereafter.

(2) S&P 500 Index through 6/30/2022 and Russell 1000 Index thereafter.

## Investment Manager Returns

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

	6/2023- 9/2023	FY 2023	FY 2022	FY 2021	FY 2020
<b>Total International Equity</b>					
Gross	(3.35%)	15.44%	(19.69%)	39.33%	(2.20%)
Net	(3.40%)	15.14%	(19.92%)	38.94%	(2.50%)
Benchmark(1)	(3.49%)	13.08%	(16.76%)	33.60%	(5.42%)
<b>International All Cap</b>					
William Blair Int'l Leaders - Gross	(9.87%)	17.27%	(28.45%)	38.39%	8.58%
William Blair Int'l Leaders - Net	(9.96%)	16.88%	(28.75%)	37.92%	8.16%
MSCI ACWI xUS IMI	(3.49%)	12.47%	(19.86%)	37.18%	(4.74%)
Arrowstreet ACWI ex US - Gross	0.93%	17.76%	-	-	-
Arrowstreet ACWI ex US - Net	0.82%	17.26%	-	-	-
MSCI ACWI ex US IMI	(3.49%)	12.47%	(19.86%)	37.18%	(4.74%)
<b>Developed Intl Small Cap</b>					
DFA Intl Small Cap Value - Net	0.07%	15.25%	(13.72%)	43.90%	(11.98%)
World ex US SC Va	(1.01%)	10.58%	(17.41%)	44.91%	(11.36%)

(1) MSCI EAFE through 9/30/2000; 50% Hedged EAFE through 3/31/2011; MSCI EAFE again through 6/30/2016; MSCI World ex-US through 9/30/2022; MSCI ACWI xUS IMI(Net) thereafter.

## Investment Manager Returns

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

	6/2023- 9/2023	FY 2023	FY 2022	FY 2021	FY 2020
<b>Domestic Fixed Income</b>					
Gross	(2.85%)	0.41%	(11.18%)	3.01%	8.02%
Net	(2.90%)	0.30%	(11.31%)	2.87%	7.90%
Blmbg Aggregate	(3.23%)	(0.94%)	(10.29%)	(0.33%)	8.74%
Allspring Med Quality Credit - Gross	(2.53%)	3.25%	(14.90%)	9.37%	8.91%
Allspring Med Quality Credit - Net	(2.58%)	3.11%	(15.06%)	9.16%	8.70%
Blmbg Credit Baa	(2.89%)	2.64%	(14.89%)	5.41%	8.19%
Manulife-Declaration TRBF - Net	(1.67%)	1.18%	(5.18%)	6.87%	3.19%
Libor-3 Month	1.45%	4.53%	0.48%	0.22%	1.74%
PIMCO Core Plus Cons. - Gross	(2.63%)	(0.56%)	(11.05%)	1.62%	9.33%
PIMCO Core Plus Cons. - Net	(2.71%)	(0.75%)	(11.29%)	1.42%	9.23%
Blmbg Aggregate	(3.23%)	(0.94%)	(10.29%)	(0.33%)	8.74%
PIMCO DiSCO II - Net	1.60%	5.07%	1.64%	8.63%	2.93%
PIMCO Bravo II Fund - Net	0.00%	(34.92%)	(1.66%)	28.42%	(18.00%)
Blmbg Aggregate	(3.23%)	(0.94%)	(10.29%)	(0.33%)	8.74%
Prudential Core Plus - Gross	(3.02%)	0.66%	(12.20%)	2.97%	8.48%
Prudential Core Plus - Net	(3.07%)	0.50%	(12.38%)	2.76%	8.26%
Blmbg Aggregate	(3.23%)	(0.94%)	(10.29%)	(0.33%)	8.74%
Western Asset Core Plus - Gross	(3.88%)	(0.20%)	(12.63%)	1.40%	8.47%
Western Asset Core Plus - Net	(3.93%)	(0.29%)	(12.72%)	1.29%	8.34%
Blmbg Aggregate	(3.23%)	(0.94%)	(10.29%)	(0.33%)	8.74%
<b>Global Real Assets</b>					
Gross	(1.56%)	(2.20%)	6.18%	6.74%	4.31%
Net	(1.62%)	(2.48%)	5.92%	6.47%	4.04%
Weighted Benchmark	(1.65%)	(1.91%)	6.57%	6.10%	4.63%
<b>Real Estate</b>					
Gross	(3.04%)	(10.14%)	29.83%	6.31%	1.41%
Net	(3.17%)	(10.59%)	29.28%	5.86%	0.93%
NCREIF Total Index	(1.37%)	(6.60%)	21.45%	7.37%	2.69%
Invesco Core Real Estate - Gross	(1.57%)	(9.82%)	27.20%	7.80%	1.34%
Invesco Core Real Estate - Net	(1.66%)	(10.10%)	26.80%	7.45%	1.00%
NCREIF Total Index	(1.37%)	(6.60%)	21.45%	7.37%	2.69%
JP Morgan - Gross	(4.76%)	(10.47%)	32.84%	4.67%	1.50%
JP Morgan - Net	(4.93%)	(11.10%)	32.12%	4.13%	0.87%
NCREIF Total Index	(1.37%)	(6.60%)	21.45%	7.37%	2.69%

## Investment Manager Returns

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

	6/2023- 9/2023	FY 2023	FY 2022	FY 2021	FY 2020
<b>Diversified</b>					
Gross	(0.92%)	1.73%	(2.33%)	6.96%	5.47%
Net	(0.95%)	1.53%	(2.50%)	6.75%	5.29%
Weighted Benchmark	(1.77%)	0.01%	0.94%	5.58%	5.42%
Western TIPS - Gross	(3.35%)	(0.79%)	(6.49%)	7.04%	8.48%
Western TIPS - Net	(3.40%)	(0.88%)	(6.59%)	6.93%	8.36%
Benchmark(1)	(2.80%)	(1.33%)	(5.73%)	6.51%	8.74%
JP Morgan Infrastructure - Gross	0.03%	12.50%	2.03%	11.25%	5.32%
JP Morgan Infrastructure - Net	0.06%	11.49%	1.38%	10.32%	4.63%
Benchmark(2)	(0.52%)	(3.04%)	18.33%	5.27%	1.62%
Eastern Timber Opportunities - Net	10.85%	(4.72%)	8.75%	2.70%	(1.57%)
NCREIF Timberland Index	1.37%	11.13%	12.01%	3.10%	0.34%
Grosvenor CIS Fund - Net	(0.27%)	28.49%	6.18%	15.73%	3.38%
Grosvenor CIS Fund III - Net	6.44%	5.19%	-	-	-
Benchmark(2)	(0.52%)	(3.04%)	18.33%	5.27%	1.62%
Macquarie Infrastructure Fund V - Net	0.13%	6.15%	-	-	-
Benchmark(4)	(0.52%)	(3.04%)	-	-	-
<b>Short Term Fixed Income</b>					
Gross	1.43%	3.23%	(5.48%)	4.09%	2.44%
Net	1.41%	3.12%	(5.59%)	3.96%	2.36%
Benchmark(3)	0.73%	0.53%	(3.56%)	0.44%	4.20%
Barings Active Short Duration - Gross	2.01%	4.72%	(7.62%)	6.88%	-
Barings Active Short Duration - Net	1.98%	4.59%	(7.74%)	6.74%	-
Blmbg Gov/Cred 1-3 Yr	0.73%	0.52%	(3.56%)	0.44%	4.20%
JP Morgan Short Term Bds - Gross	0.86%	1.78%	(3.32%)	1.43%	5.03%
JP Morgan Short Term Bds - Net	0.84%	1.70%	(3.42%)	1.30%	4.97%
Blmbg Gov/Credit 1-3 Y	0.73%	0.52%	(3.56%)	0.44%	4.20%
<b>Cash &amp; Equivalents - Net</b>	<b>1.31%</b>	<b>3.61%</b>	<b>0.16%</b>	<b>0.05%</b>	<b>1.37%</b>
Cash Account- Net	1.31%	3.39%	0.12%	0.01%	1.26%
Bank of ND - Net	1.34%	3.82%	0.22%	0.10%	1.49%
90 Day Treasury Bills	1.31%	3.59%	0.17%	0.09%	1.63%
<b>Total Fund</b>					
Gross	(1.42%)	3.16%	(8.01%)	9.92%	5.12%
Net	(1.46%)	3.01%	(8.18%)	9.74%	5.00%
Target*	(1.82%)	2.09%	(7.41%)	7.18%	6.12%
Corridor Target	(1.81%)	1.95%	(7.38%)	7.24%	6.11%

\* Current Quarter Target = 41.5% Blmbg:Aggregate, 31.8% Blmbg Gov/Cred 1-3 Yr, 8.1% DRA Weighted Benchmark, 6.8% Russell 1000 Index, 5.5% MSCI ACWI xUS IMI, 3.6% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.

(1) Blmbg US TIPS through 12/31/2009; Blmbg Global Inflation-Linked through 10/31/18; Blmbg US Government Inflation Bond Index thereafter.

(2) CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

(3) Blmbg Gov 1-3 Yr through March 31, 2017 and Blmbg Gov/Credit 1-3 Yr thereafter.

(4) 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.

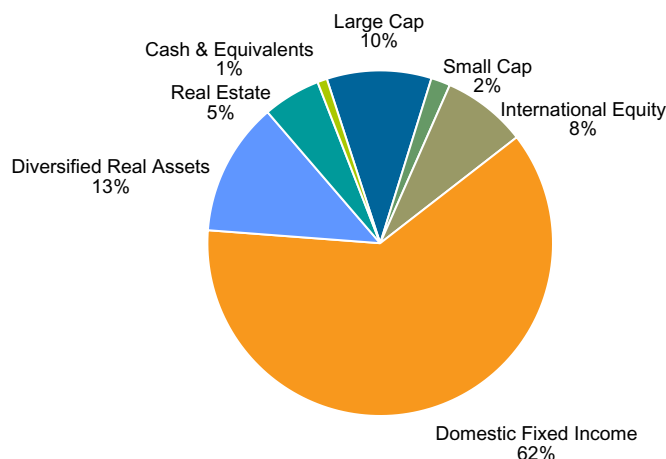




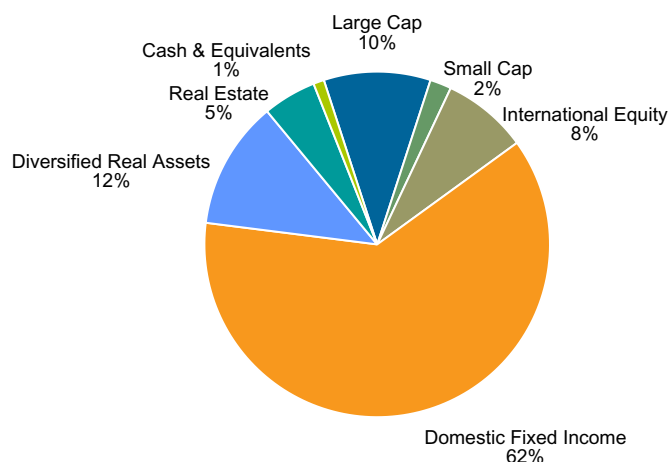
## Actual vs Target Asset Allocation As of September 30, 2023

The first chart below shows the Fund's asset allocation as of September 30, 2023. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

**Actual Asset Allocation**



**Target Asset Allocation**



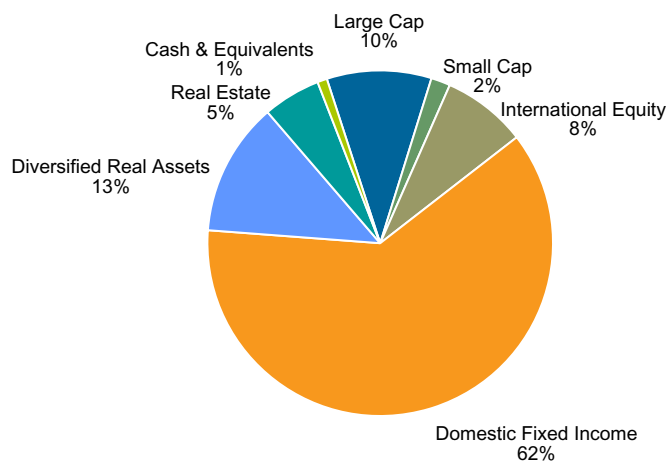
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap	196,299	9.8%	10.0%	(0.2%)	(3,464)
Small Cap	34,993	1.8%	2.0%	(0.2%)	(4,959)
International Equity	157,368	7.9%	8.0%	(0.1%)	(2,442)
Domestic Fixed Income	1,232,547	61.7%	62.0%	(0.3%)	(5,981)
Diversified Real Assets	249,718	12.5%	12.0%	0.5%	10,003
Real Estate	108,128	5.4%	5.0%	0.4%	8,247
Cash & Equivalents	18,573	0.9%	1.0%	(0.1%)	(1,403)
Total	1,997,626	100.0%	100.0%		

\* Current Quarter Target = 62.0% Blmbg:Aggregate, 12.0% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.0% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

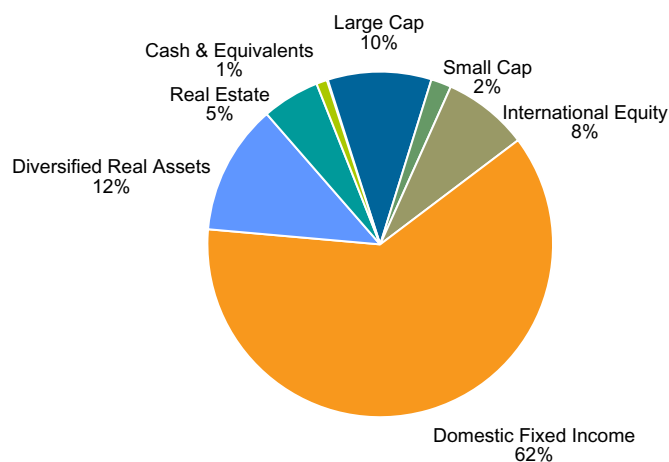
## Actual vs Corridor Target Asset Allocation As of September 30, 2023

The first chart below shows the Fund's asset allocation as of September 30, 2023. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

**Actual Asset Allocation**



**Target Asset Allocation**



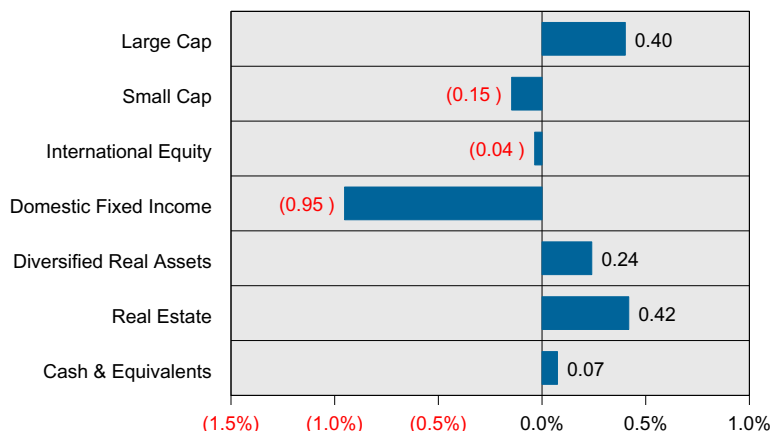
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap	196,299	9.8%	9.7%	0.1%	2,266
Small Cap	34,993	1.8%	1.9%	(0.2%)	(3,813)
International Equity	157,368	7.9%	8.0%	(0.1%)	(2,442)
Domestic Fixed Income	1,232,547	61.7%	61.7%	0.0%	895
Diversified Real Assets	249,718	12.5%	12.2%	0.3%	5,116
Real Estate	108,128	5.4%	5.4%	(0.0%)	(618)
Cash & Equivalents	18,573	0.9%	1.0%	(0.1%)	(1,403)
Total	1,997,626	100.0%	100.0%		

\* Current Quarter Target = 61.7% Blmbg:Aggregate, 12.2% DRA Weighted Benchmark, 9.7% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.4% NCREIF Total Index, 1.9% Russell 2000 Index and 1.0% 3-month Treasury Bill.

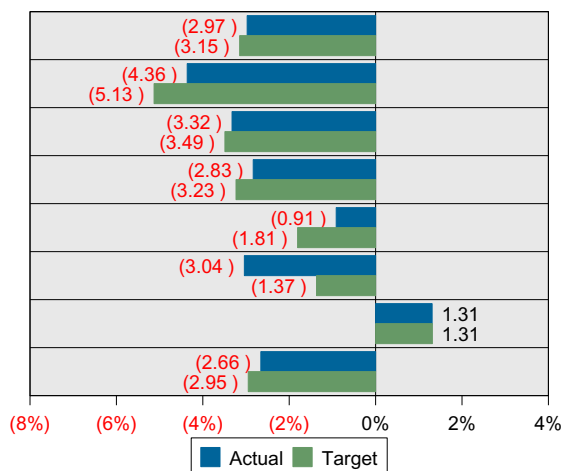
## Quarterly Total Fund Relative Attribution - September 30, 2023

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

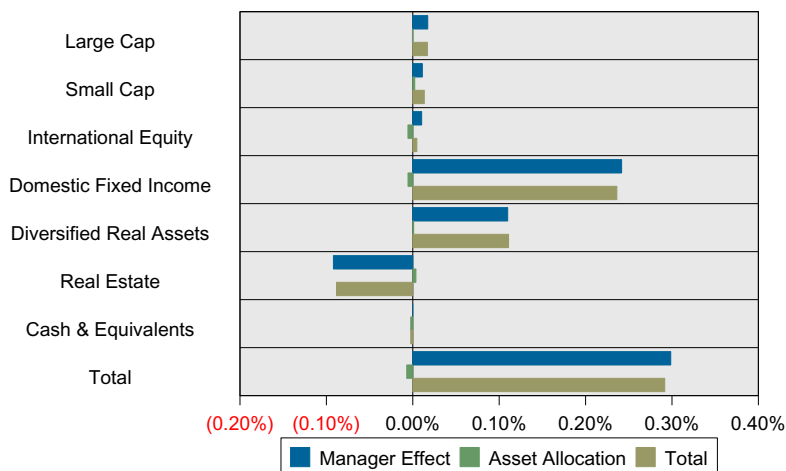
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended September 30, 2023

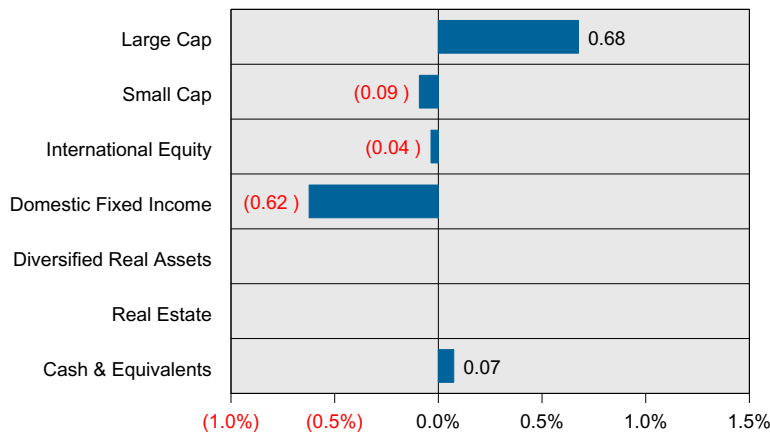
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	10%	(2.97%)	(3.15%)	0.02%	(0.00%)	0.02%
Small Cap	2%	2%	(4.36%)	(5.13%)	0.01%	0.00%	0.01%
International Equity	8%	8%	(3.32%)	(3.49%)	0.01%	(0.01%)	0.00%
Domestic Fixed Income	61%	62%	(2.83%)	(3.23%)	0.24%	(0.01%)	0.24%
Diversified Real Assets	12%	12%	(0.91%)	(1.81%)	0.11%	0.00%	0.11%
Real Estate	5%	5%	(3.04%)	(1.37%)	(0.09%)	0.00%	(0.09%)
Cash & Equivalents	1%	1%	1.31%	1.31%	(0.00%)	(0.00%)	(0.00%)
<b>Total</b>			<b>(2.66%)</b>	<b>(2.95%)</b>	<b>0.30%</b>	<b>(0.01%)</b>	<b>0.29%</b>

\* Current Quarter Target = 62.0% Blmbg:Aggregate, 12.0% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.0% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

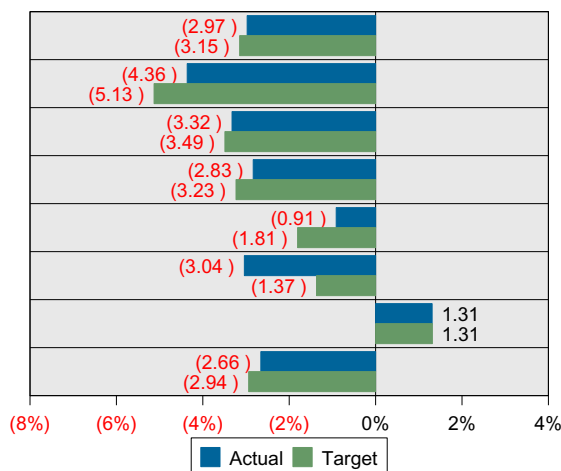
## Quarterly Total Fund Relative Attribution Versus Corridor Target - September 30, 2023

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

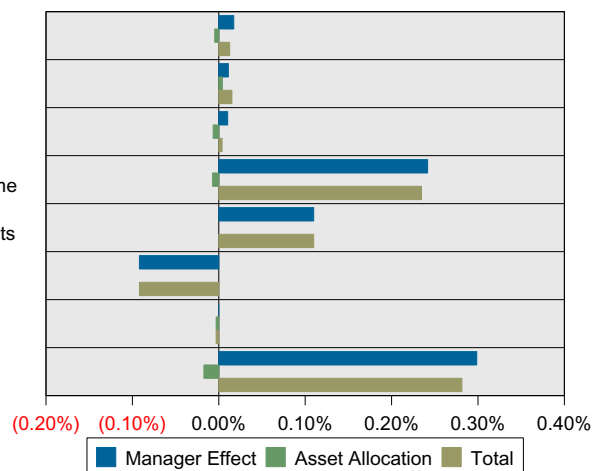
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended September 30, 2023

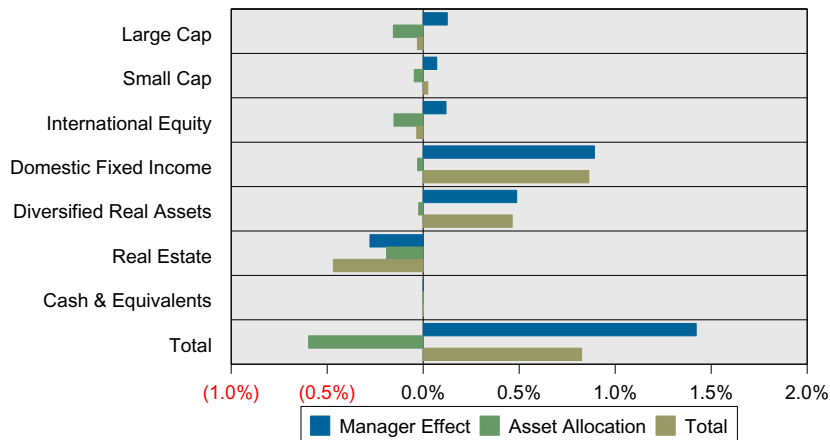
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	10%	(2.97%)	(3.15%)	0.02%	(0.00%)	0.01%
Small Cap	2%	2%	(4.36%)	(5.13%)	0.01%	0.00%	0.02%
International Equity	8%	8%	(3.32%)	(3.49%)	0.01%	(0.01%)	0.00%
Domestic Fixed Income	61%	62%	(2.83%)	(3.23%)	0.24%	(0.01%)	0.23%
Diversified Real Assets	12%	12%	(0.91%)	(1.81%)	0.11%	0.00%	0.11%
Real Estate	5%	5%	(3.04%)	(1.37%)	(0.09%)	0.00%	(0.09%)
Cash & Equivalents	1%	1%	1.31%	1.31%	(0.00%)	(0.00%)	(0.00%)
<b>Total</b>			<b>(2.66%)</b>	<b>(2.94%)</b>	<b>+ 0.30%</b>	<b>+ (0.02%)</b>	<b>0.28%</b>

\* Current Quarter Target = 61.7% Blmbg:Aggregate, 12.2% DRA Weighted Benchmark, 9.7% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.4% NCREIF Total Index, 1.9% Russell 2000 Index and 1.0% 3-month Treasury Bill.

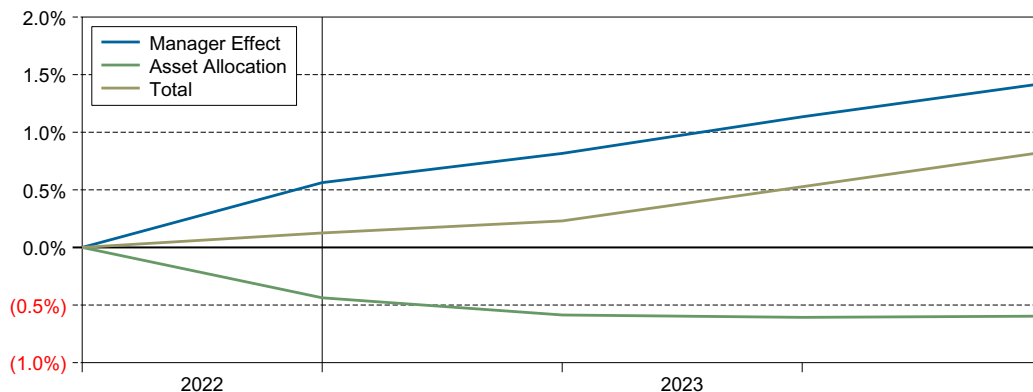
## Cumulative Total Fund Relative Attribution - September 30, 2023

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

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

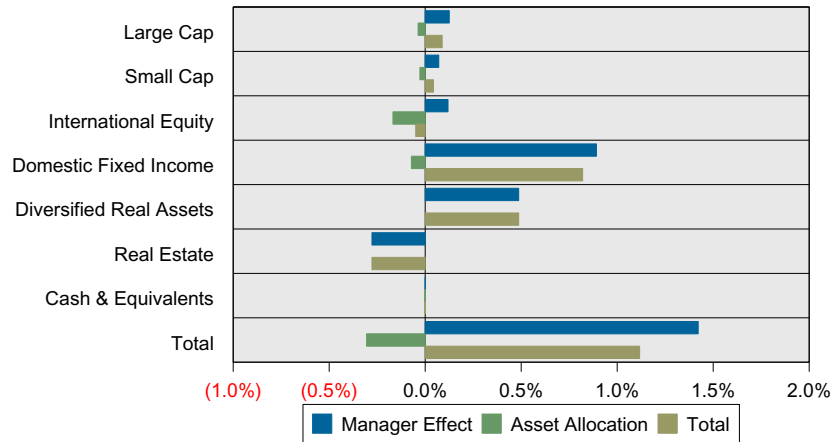
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	10%	22.67%	21.19%	0.13%	(0.16%)	(0.03%)
Small Cap	2%	2%	13.87%	8.93%	0.07%	(0.05%)	0.02%
International Equity	8%	8%	22.25%	20.19%	0.12%	(0.15%)	(0.03%)
Domestic Fixed Income	61%	62%	2.07%	0.64%	0.89%	(0.03%)	0.86%
Diversified Real Assets	12%	12%	4.51%	0.60%	0.49%	(0.02%)	0.46%
Real Estate	6%	5%	(12.87%)	(8.39%)	(0.28%)	(0.19%)	(0.47%)
Cash & Equivalents	1%	1%	4.48%	4.47%	0.00%	(0.00%)	0.00%
<b>Total</b>			<b>4.74%</b>	<b>3.91%</b>	<b>+ 1.42%</b>	<b>+ (0.60%)</b>	<b>0.83%</b>

\* Current Quarter Target = 62.0% Blmbg:Aggregate, 12.0% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.0% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

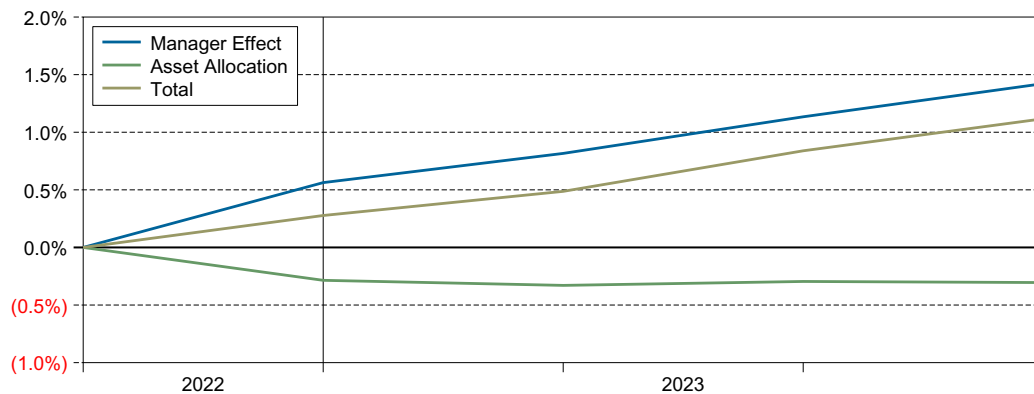
## Cumulative Total Fund Relative Attribution Versus Corridor Target - September 30, 2023

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

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

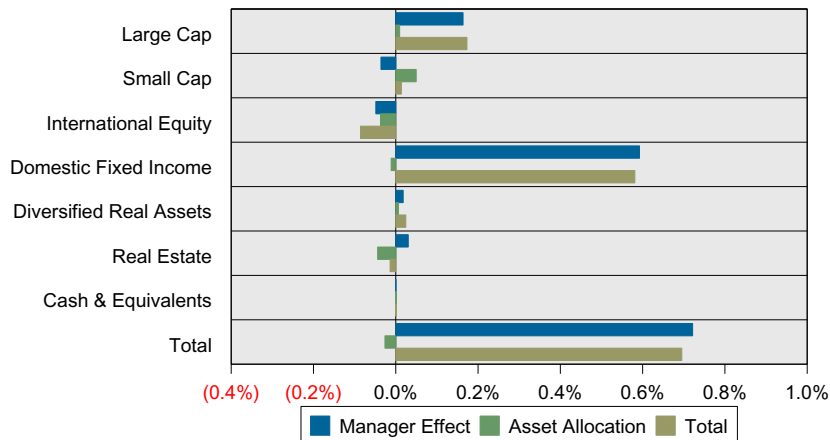
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	9%	22.67%	21.19%	0.13%	(0.04%)	0.09%
Small Cap	2%	2%	13.87%	8.93%	0.07%	(0.03%)	0.04%
International Equity	8%	8%	22.25%	20.19%	0.12%	(0.17%)	(0.05%)
Domestic Fixed Income	61%	61%	2.07%	0.64%	0.89%	(0.07%)	0.82%
Diversified Real Assets	12%	12%	4.51%	0.60%	0.49%	0.00%	0.49%
Real Estate	6%	6%	(12.87%)	(8.39%)	(0.28%)	0.00%	(0.28%)
Cash & Equivalents	1%	1%	4.48%	4.47%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>4.74%</b>	<b>3.62%</b>	<b>+ 1.42%</b>	<b>+ (0.30%)</b>	<b>1.12%</b>

\* Current Quarter Target = 61.7% Blmbg:Aggregate, 12.2% DRA Weighted Benchmark, 9.7% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.4% NCREIF Total Index, 1.9% Russell 2000 Index and 1.0% 3-month Treasury Bill.

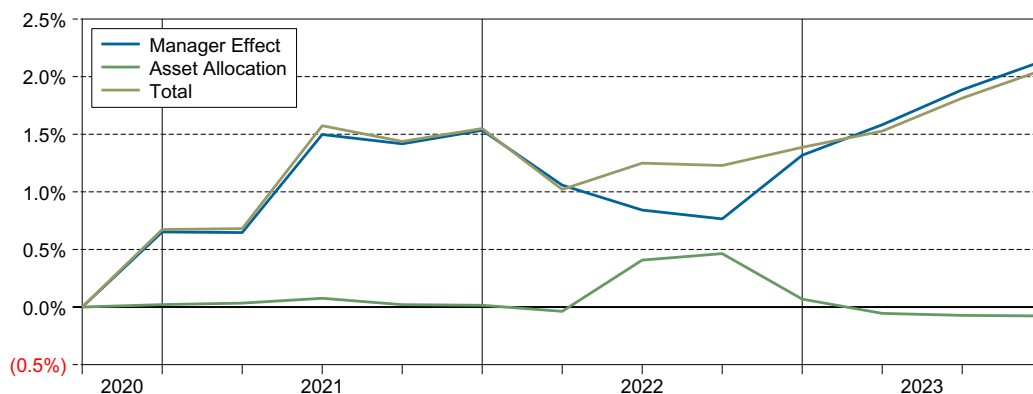
## Cumulative Total Fund Relative Attribution - September 30, 2023

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

### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

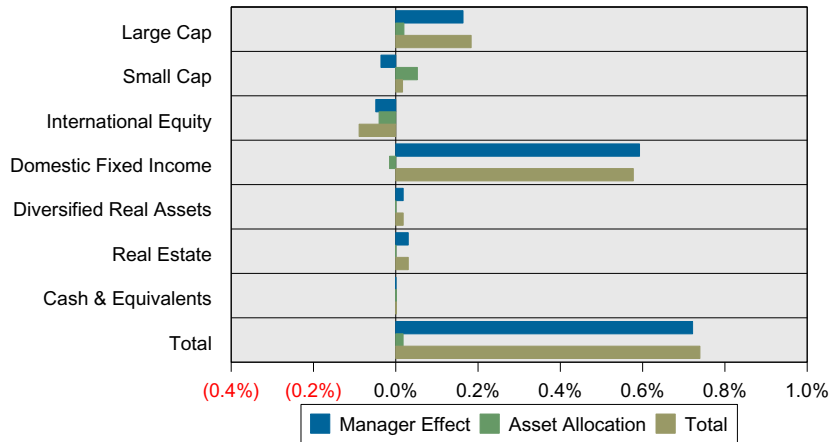
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	11%	11.23%	9.53%	0.16%	0.01%	0.17%
Small Cap	2%	3%	7.92%	7.16%	(0.04%)	0.05%	0.01%
International Equity	8%	8%	4.39%	4.98%	(0.05%)	(0.04%)	(0.09%)
Domestic Fixed Income	61%	61%	(4.25%)	(5.21%)	0.59%	(0.01%)	0.58%
Diversified Real Assets	12%	12%	1.06%	0.89%	0.02%	0.01%	0.02%
Real Estate	5%	5%	6.34%	6.04%	0.03%	(0.04%)	(0.01%)
Cash & Equivalents	1%	1%	1.69%	1.70%	0.00%	0.00%	0.00%
<b>Total</b>					<b>(0.36%)</b>	<b>(1.05%)</b>	<b>0.72%</b>

\* Current Quarter Target = 62.0% Blmbg:Aggregate, 12.0% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.0% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

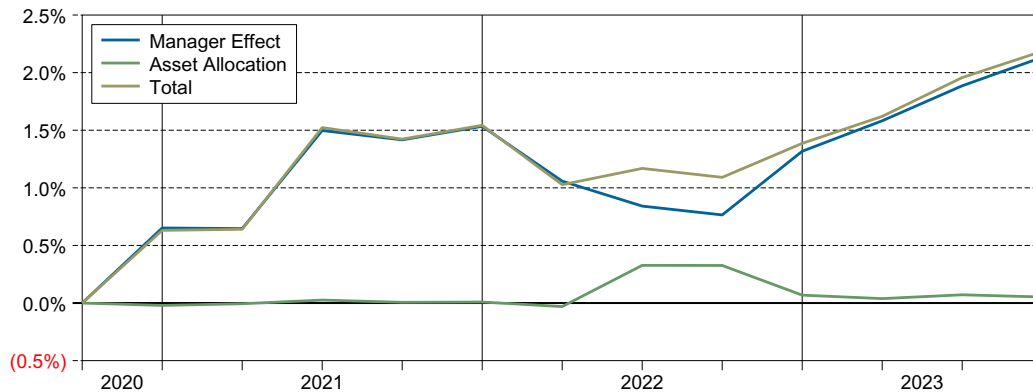
## Cumulative Total Fund Relative Attribution Versus Corridor Target - September 30, 2023

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

### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	10%	11.23%	9.53%	0.16%	0.02%	0.18%
Small Cap	2%	3%	7.92%	7.16%	(0.04%)	0.05%	0.02%
International Equity	8%	8%	4.39%	4.98%	(0.05%)	(0.04%)	(0.09%)
Domestic Fixed Income	61%	61%	(4.25%)	(5.21%)	0.59%	(0.02%)	0.58%
Diversified Real Assets	12%	12%	1.06%	0.89%	0.02%	0.00%	0.02%
Real Estate	5%	5%	6.34%	6.04%	0.03%	0.00%	0.03%
Cash & Equivalents	1%	1%	1.69%	1.70%	0.00%	0.00%	0.00%
<b>Total</b>			<b>(0.36%)</b>	<b>(1.10%)</b>	<b>+ 0.72%</b>	<b>+ 0.02%</b>	<b>0.74%</b>

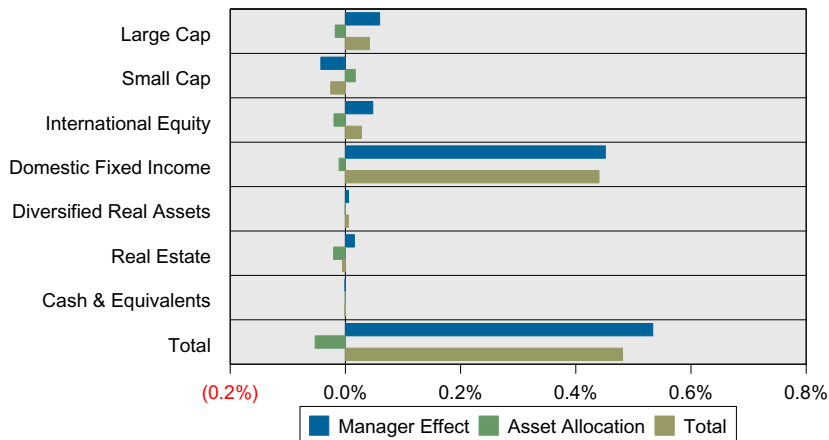
\* Current Quarter Target = 61.7% Blmbg:Aggregate, 12.2% DRA Weighted Benchmark, 9.7% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.4% NCREIF Total Index, 1.9% Russell 2000 Index and 1.0% 3-month Treasury Bill.



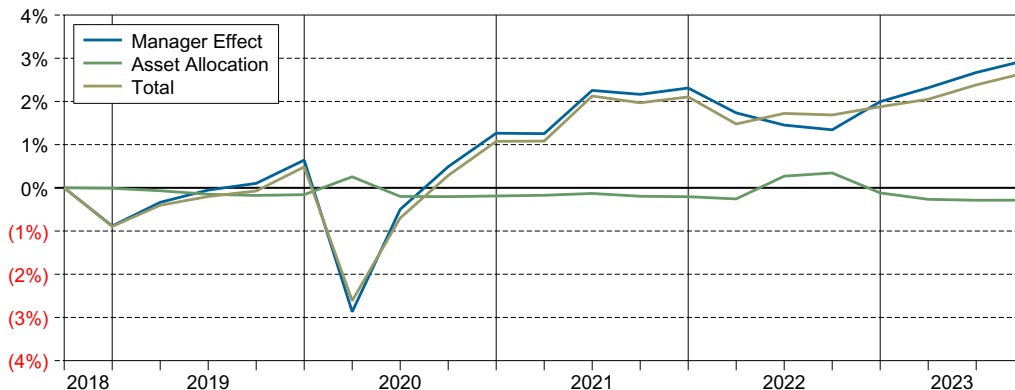
## Cumulative Total Fund Relative Attribution - September 30, 2023

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

### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

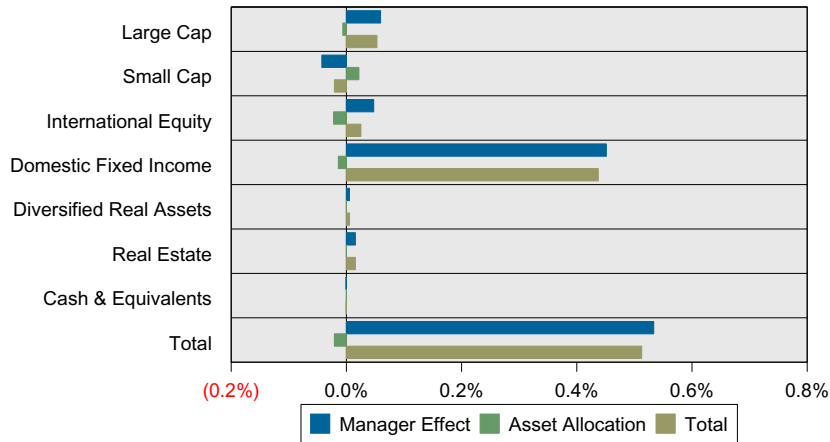
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	11%	11%	10.16%	9.63%	0.06%	(0.02%)	0.04%
Small Cap	3%	3%	2.12%	2.40%	(0.04%)	0.02%	(0.03%)
International Equity	8%	8%	3.31%	2.79%	0.05%	(0.02%)	0.03%
Domestic Fixed Income	61%	60%	0.89%	0.10%	0.45%	(0.01%)	0.44%
Diversified Real Assets	12%	12%	3.01%	2.91%	0.01%	(0.00%)	0.01%
Real Estate	5%	5%	5.22%	5.26%	0.02%	(0.02%)	(0.00%)
Cash & Equivalents	1%	1%	1.63%	1.72%	(0.00%)	(0.00%)	(0.00%)
<b>Total</b>			<b>2.73%</b>	<b>2.25%</b>	<b>+ 0.53%</b>	<b>+ (0.05%)</b>	<b>0.48%</b>

\* Current Quarter Target = 62.0% Blmbg:Aggregate, 12.0% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.0% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

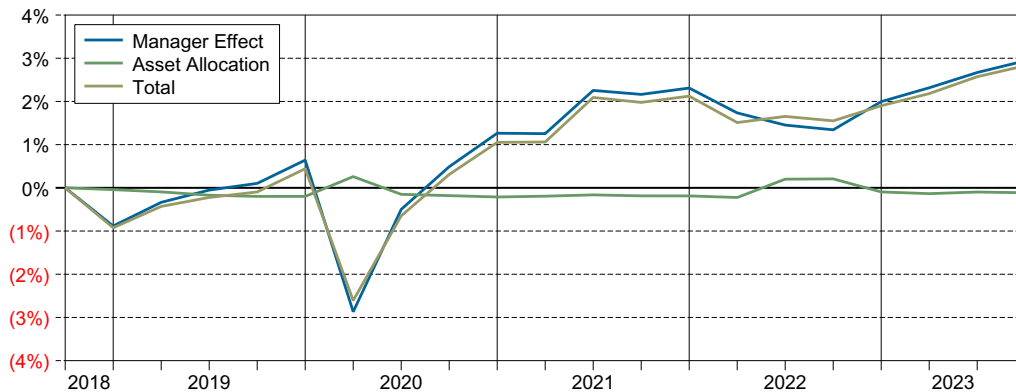
## Cumulative Total Fund Relative Attribution Versus Corridor Target - September 30, 2023

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

### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

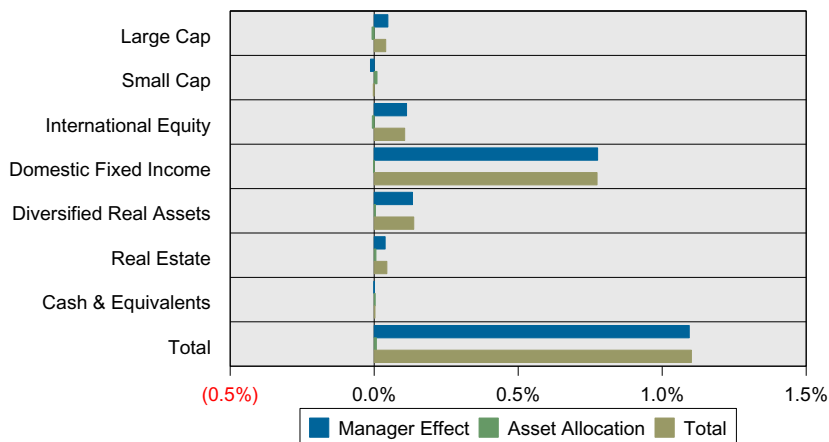
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	11%	11%	10.16%	9.63%	0.06%	(0.01%)	0.05%
Small Cap	3%	3%	2.12%	2.40%	(0.04%)	0.02%	(0.02%)
International Equity	8%	8%	3.31%	2.79%	0.05%	(0.02%)	0.03%
Domestic Fixed Income	61%	60%	0.89%	0.10%	0.45%	(0.01%)	0.44%
Diversified Real Assets	12%	12%	3.01%	2.91%	0.01%	0.00%	0.01%
Real Estate	5%	5%	5.22%	5.26%	0.02%	0.00%	0.02%
Cash & Equivalents	1%	1%	1.63%	1.72%	(0.00%)	0.00%	(0.00%)
<b>Total</b>			<b>2.73%</b>	<b>2.22%</b>	<b>+ 0.53%</b>	<b>+ (0.02%)</b>	<b>0.51%</b>

\* Current Quarter Target = 61.7% Blmbg:Aggregate, 12.2% DRA Weighted Benchmark, 9.7% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.4% NCREIF Total Index, 1.9% Russell 2000 Index and 1.0% 3-month Treasury Bill.

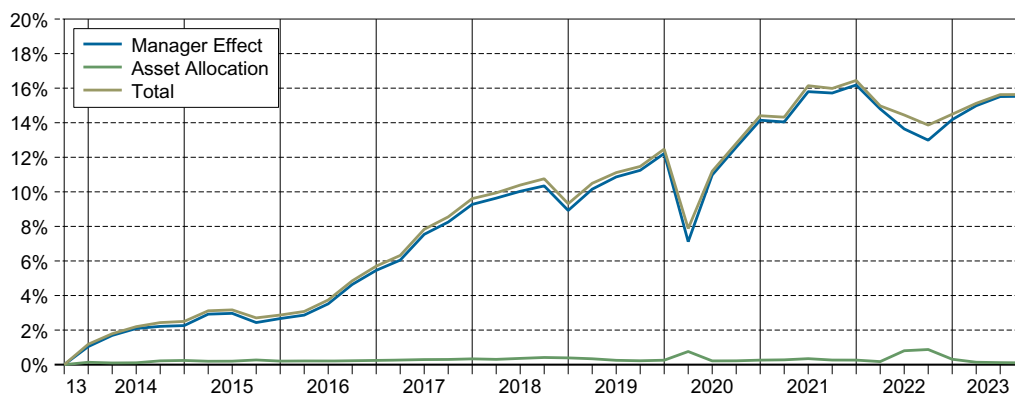
## Cumulative Total Fund Relative Attribution - September 30, 2023

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

### Ten Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Ten Year Annualized Relative Attribution Effects

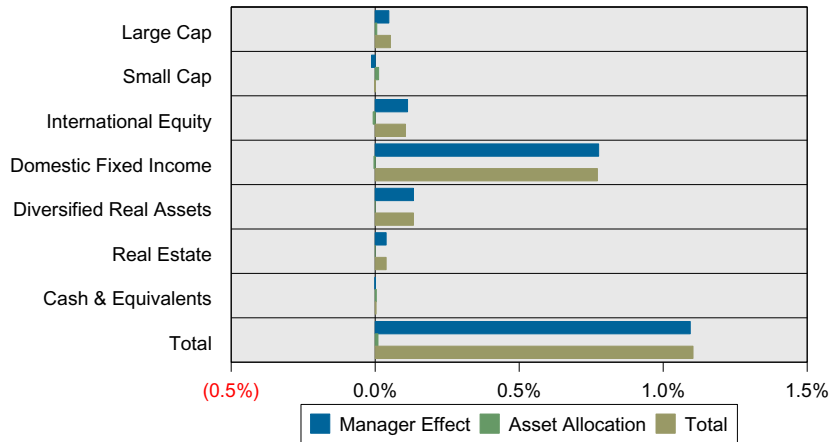
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	11%	11%	12.07%	11.63%	0.05%	(0.01%)	0.04%
Small Cap	3%	3%	6.74%	6.65%	(0.01%)	0.01%	(0.00%)
International Equity	8%	8%	4.77%	3.55%	0.11%	(0.01%)	0.11%
Domestic Fixed Income	57%	57%	2.56%	1.13%	0.78%	(0.00%)	0.77%
Diversified Real Assets	14%	14%	3.76%	2.87%	0.13%	0.00%	0.14%
Real Estate	6%	5%	7.83%	7.40%	0.04%	0.01%	0.04%
Cash & Equivalents	1%	1%	1.04%	1.11%	(0.00%)	0.00%	0.00%
<b>Total</b>			<b>4.51%</b>	<b>3.41%</b>	<b>+ 1.09%</b>	<b>+ 0.01%</b>	<b>1.10%</b>

\* Current Quarter Target = 62.0% Blmbg:Aggregate, 12.0% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.0% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

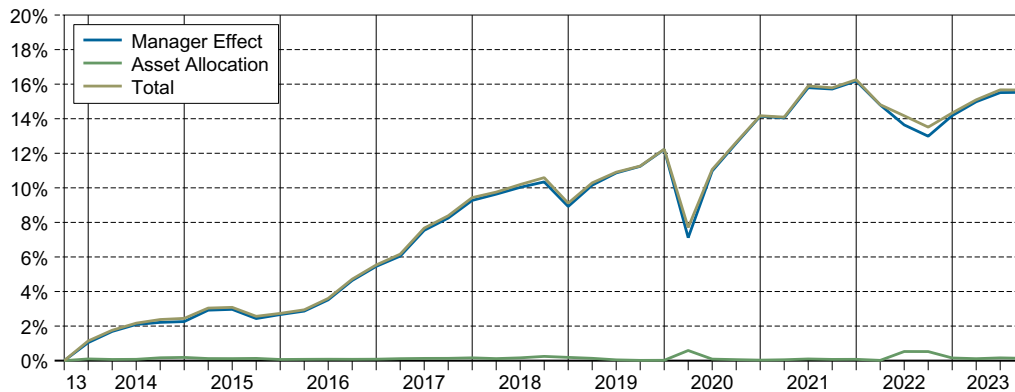
## Cumulative Total Fund Relative Attribution Versus Corridor Target - September 30, 2023

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

### Ten Year Annualized Relative Attribution Effects



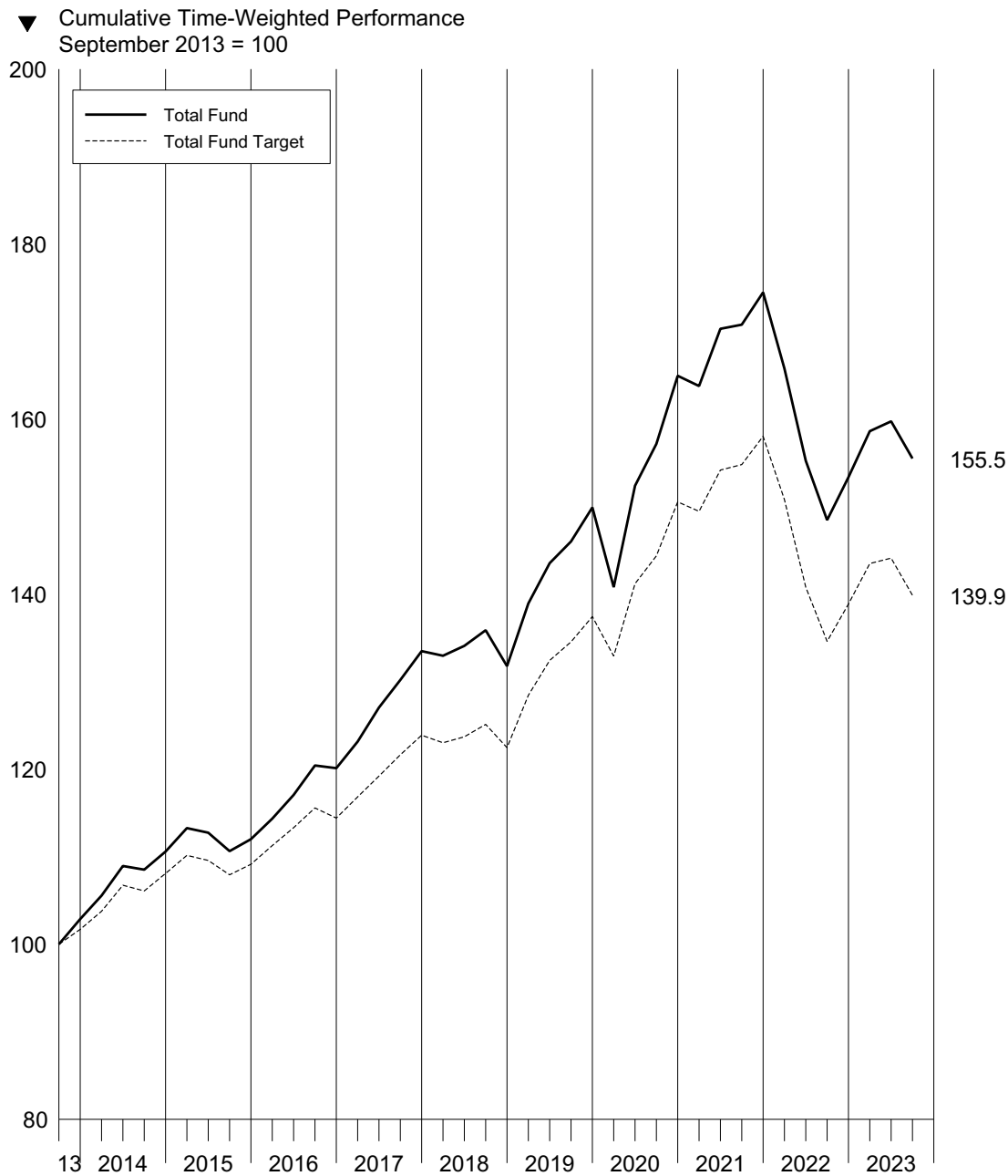
### Cumulative Relative Attribution Effects



### Ten Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	11%	11%	12.07%	11.63%	0.05%	0.01%	0.05%
Small Cap	3%	3%	6.74%	6.65%	(0.01)%	0.01%	(0.00)%
International Equity	8%	8%	4.77%	3.55%	0.11%	(0.01)%	0.11%
Domestic Fixed Income	57%	57%	2.56%	1.13%	0.78%	(0.00)%	0.77%
Diversified Real Assets	14%	14%	3.76%	2.87%	0.13%	0.00%	0.13%
Real Estate	6%	6%	7.83%	7.40%	0.04%	0.00%	0.04%
Cash & Equivalents	1%	1%	1.04%	1.11%	(0.00)%	0.00%	0.00%
<b>Total</b>			<b>4.51%</b>	<b>3.41%</b>	<b>+ 1.09%</b>	<b>+ 0.01%</b>	<b>1.10%</b>

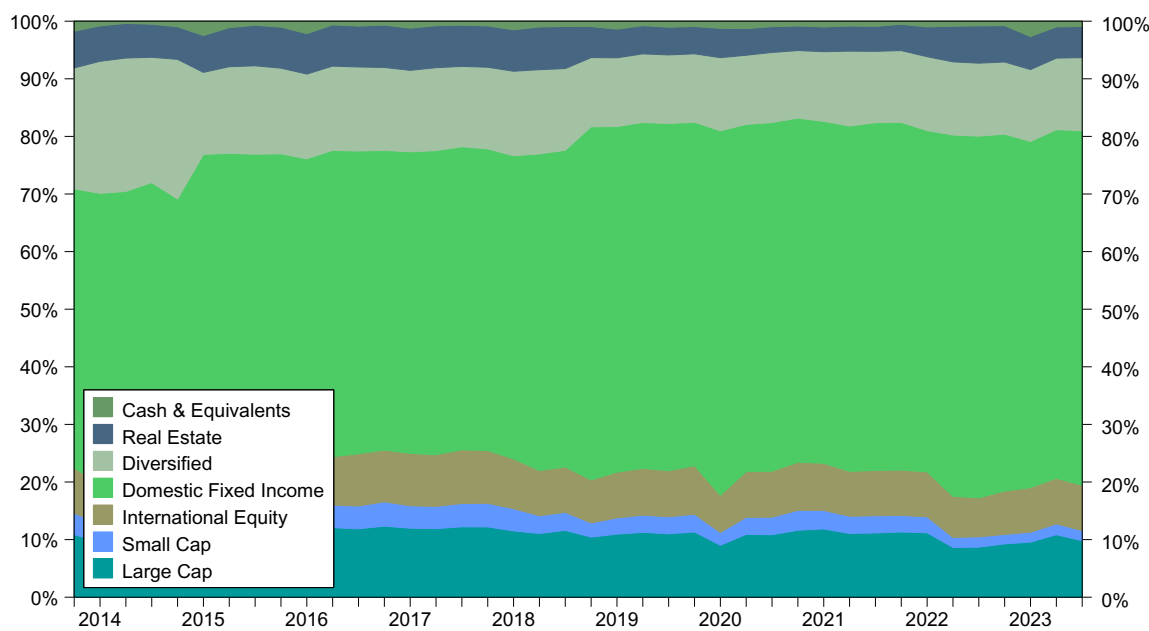
\* Current Quarter Target = 61.7% Blmbg:Aggregate, 12.2% DRA Weighted Benchmark, 9.7% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.4% NCREIF Total Index, 1.9% Russell 2000 Index and 1.0% 3-month Treasury Bill.



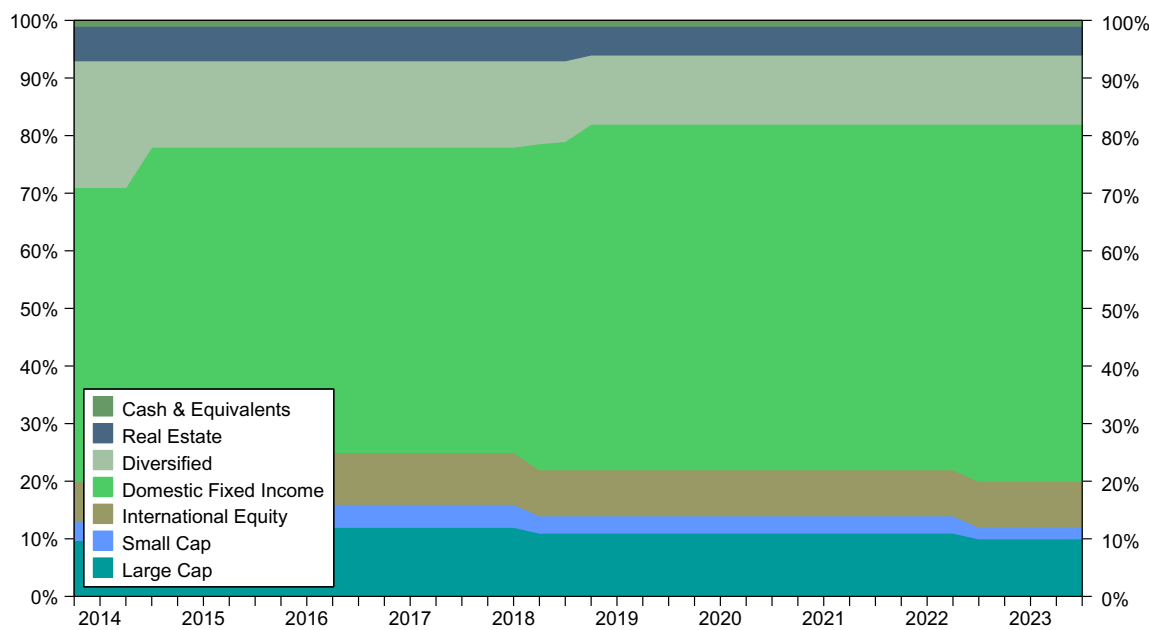
## Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the fund's historical target asset allocation.

### Actual Historical Asset Allocation



### Target Historical Asset Allocation

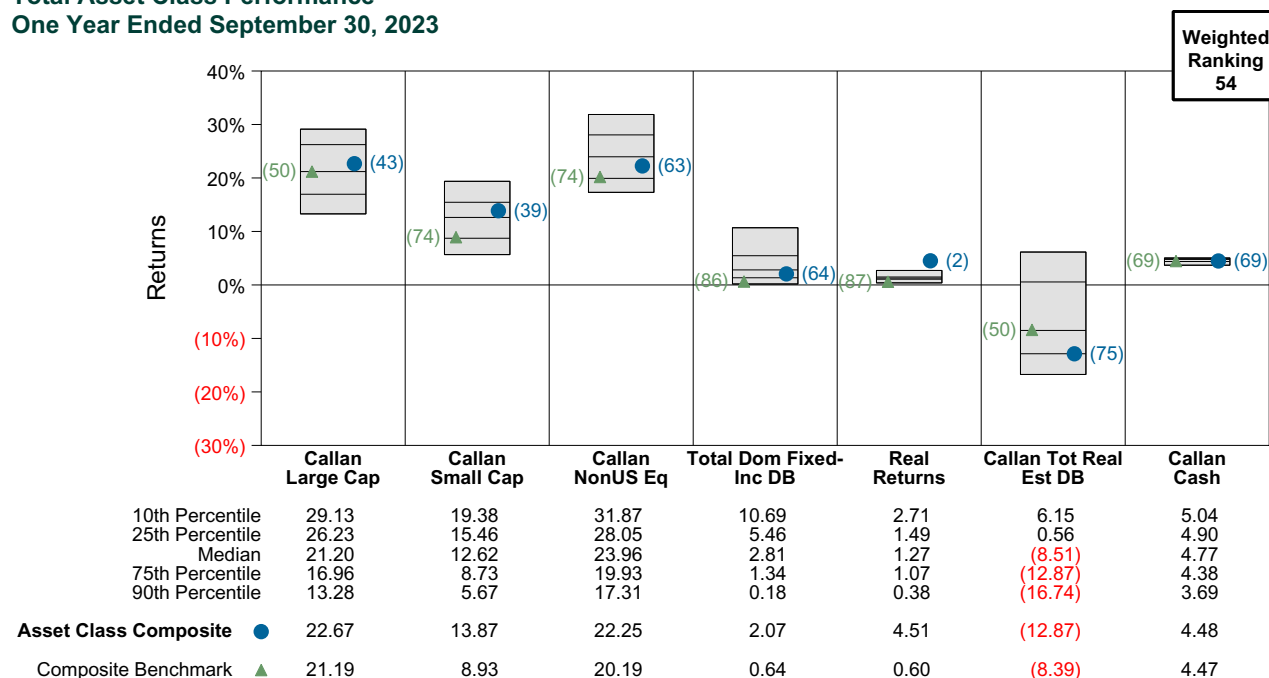


\* Current Quarter Target = 62.0% Blmbg:Aggregate, 12.0% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.0% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

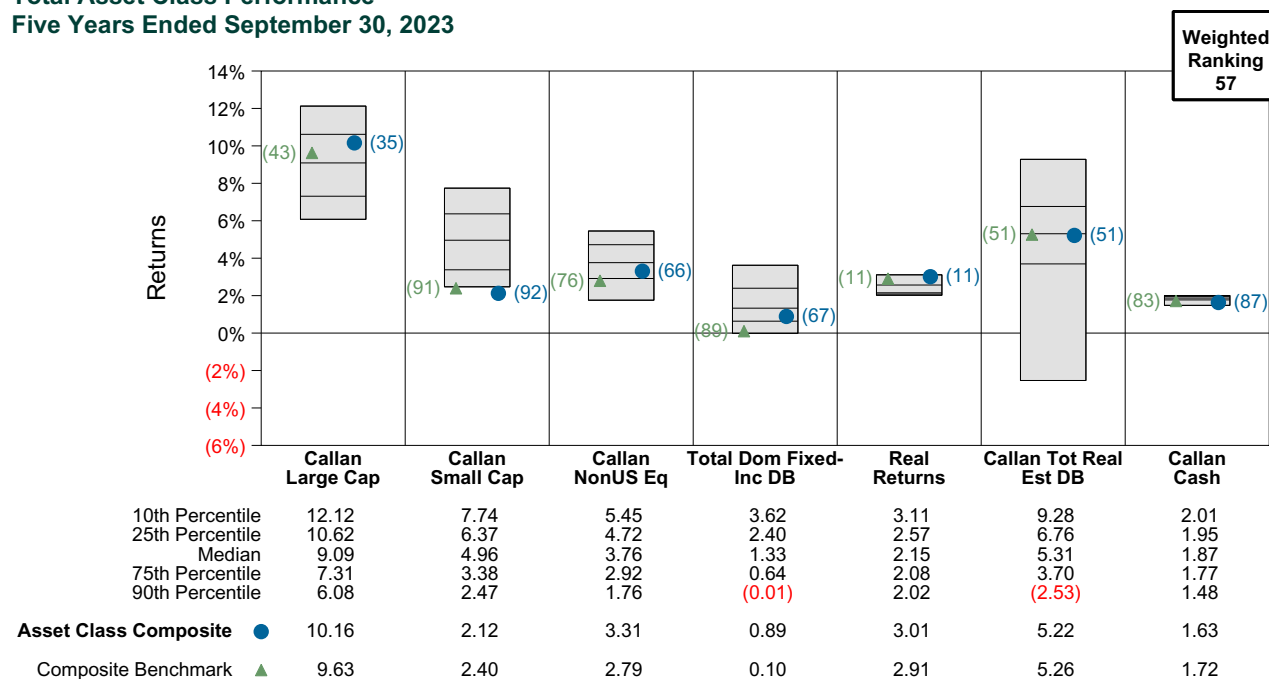
## Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

### Total Asset Class Performance One Year Ended September 30, 2023



### Total Asset Class Performance Five Years Ended September 30, 2023



\* Current Quarter Target = 62.0% Blmbg:Aggregate, 12.0% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.0% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

## Asset Class Allocation

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

### Asset Class Allocation

	September 30, 2023				June 30, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Global Equity</b>	<b>\$388,660,128</b>	<b>19.45%</b>	<b>\$(25,800,826)</b>	<b>\$(13,207,328)</b>	<b>\$427,668,282</b>	<b>20.69%</b>
<b>Domestic Equity</b>	<b>\$231,291,892</b>	<b>11.58%</b>	<b>\$(24,402,417)</b>	<b>\$(7,825,622)</b>	<b>\$263,519,930</b>	<b>12.75%</b>
Large Cap	196,298,804	9.83%	(22,142,947)	(6,203,262)	224,645,013	10.87%
Small Cap	34,993,088	1.75%	(2,259,470)	(1,622,359)	38,874,917	1.88%
<b>International Equity</b>	<b>\$157,368,237</b>	<b>7.88%</b>	<b>\$(1,398,409)</b>	<b>\$(5,381,706)</b>	<b>\$164,148,352</b>	<b>7.94%</b>
International All Cap	61,976,943	3.10%	(419,363)	(2,039,451)	64,435,758	3.12%
Developed Intl Large Cap	58,973,429	2.95%	169,698	(2,386,464)	61,190,195	2.96%
Developed Intl Small Cap	9,752,491	0.49%	(1,310,788)	(181,245)	11,244,524	0.54%
<b>Domestic Fixed Income</b>	<b>\$1,232,547,274</b>	<b>61.69%</b>	<b>\$15,410,922</b>	<b>\$(35,970,974)</b>	<b>\$1,253,107,326</b>	<b>60.63%</b>
<b>Global Real Assets</b>	<b>\$357,846,160</b>	<b>17.91%</b>	<b>\$(1,555,513)</b>	<b>\$(5,705,061)</b>	<b>\$365,106,734</b>	<b>17.67%</b>
Real Estate	108,128,280	5.41%	(606,677)	(3,392,699)	112,127,657	5.43%
Diversified	249,717,879	12.50%	(948,835)	(2,312,363)	252,979,077	12.24%
<b>Cash</b>	<b>\$18,572,782</b>	<b>0.93%</b>	<b>\$(2,259,093)</b>	<b>\$300,455</b>	<b>\$20,531,420</b>	<b>0.99%</b>
<b>Total Fund</b>	<b>\$1,997,912,737</b>	<b>100.0%</b>	<b>\$(14,205,451)</b>	<b>\$(54,591,253)</b>	<b>\$2,066,709,440</b>	<b>100.0%</b>

PLEASE REFER TO PAGES 38-39 FOR INVESTMENT MANAGER LEVEL ASSET ALLOCATION.



## Asset Class Returns

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

### Returns for Periods Ended September 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Global Equity</b>					
Gross	(3.24%)	21.11%	8.14%	6.50%	-
Net	(3.28%)	20.89%	7.86%	6.24%	-
Weighted Benchmark	(3.47%)	19.75%	7.72%	6.26%	-
<b>Domestic Equity</b>					
Gross	(3.15%)	22.16%	10.88%	8.64%	11.02%
Net	(3.19%)	21.99%	10.60%	8.41%	10.79%
Weighted Benchmark	(3.47%)	19.16%	9.26%	8.22%	-
<b>Large Cap</b>					
Gross	(2.97%)	22.67%	11.23%	10.16%	12.07%
Net	(2.98%)	22.60%	11.05%	9.99%	11.89%
Benchmark(1)	(3.15%)	21.19%	9.53%	9.63%	11.63%
<b>Small Cap</b>					
Gross	(4.36%)	13.87%	7.92%	2.12%	6.74%
Net	(4.55%)	13.19%	7.22%	1.64%	6.33%
Russell 2000	(5.13%)	8.93%	7.16%	2.40%	6.65%
<b>International Equity</b>					
Gross	(3.32%)	22.25%	4.39%	3.31%	4.77%
Net	(3.38%)	21.93%	4.11%	3.01%	4.46%
Benchmark(2)	(3.49%)	20.19%	4.98%	2.79%	3.55%
<b>International All Cap</b>					
Gross	(3.39%)	24.28%	-	-	-
Net	(3.51%)	23.73%	-	-	-
MSCI ACWI xUS IMI	(3.49%)	20.19%	3.77%	2.57%	3.48%
<b>Developed Intl Large Cap</b>					
Gross	(4.17%)	22.11%	-	-	-
Net	(4.18%)	22.01%	-	-	-
MSCI World xUS	(4.10%)	24.00%	6.07%	3.44%	3.84%
<b>Developed Intl Small Cap</b>					
Gross	(2.70%)	21.81%	-	-	-
Net	(2.80%)	21.48%	-	-	-
MSCI World xUS Small	(3.48%)	17.32%	1.85%	1.28%	4.13%
<b>Domestic Fixed Income</b>					
Gross	(2.83%)	2.07%	(4.25%)	0.89%	2.56%
Net	(2.88%)	1.95%	(4.37%)	0.76%	2.43%
Bloomberg Aggregate	(3.23%)	0.64%	(5.21%)	0.10%	1.13%
<b>Global Real Assets</b>					
Gross	(1.56%)	(1.44%)	2.47%	3.62%	-
Net	(1.62%)	(1.78%)	2.19%	3.33%	-
Weighted Benchmark	(1.68%)	(2.11%)	2.41%	3.61%	-
<b>Real Estate</b>					
Gross	(3.04%)	(12.87%)	6.34%	5.22%	7.83%
Net	(3.17%)	(13.43%)	5.82%	4.69%	7.21%
NCREIF Total Index	(1.37%)	(8.39%)	6.04%	5.26%	7.40%
<b>Diversified</b>					
Gross	(0.91%)	4.51%	1.06%	3.01%	3.76%
Net	(0.94%)	4.29%	0.88%	2.81%	3.51%
Weighted Benchmark	(1.81%)	0.60%	0.89%	2.91%	2.87%
<b>Cash &amp; Equivalents - Net</b>	<b>1.31%</b>	<b>4.48%</b>	<b>1.69%</b>	<b>1.63%</b>	<b>1.04%</b>
90 Day Treasury Bills	1.31%	4.47%	1.70%	1.72%	1.11%
<b>Total Fund</b>					
Gross	(2.66%)	4.74%	(0.36%)	2.73%	4.51%
Net	(2.70%)	4.56%	(0.53%)	2.55%	4.31%
Target*	(2.95%)	3.91%	(1.05%)	2.25%	3.41%
Corridor Target	(2.94%)	3.62%	(1.10%)	2.22%	3.41%

\* Current Quarter Target = 61.7% Bloomberg:Aggregate, 12.2% DRA Weighted Benchmark, 9.7% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.4% NCREIF Total Index, 1.9% Russell 2000 Index and 1.0% 3-month Treasury Bill.

(1) S&P 500 Index through 12/31/2011 and Russell 1000 Index thereafter.

(2) MSCI EAFE through 9/30/2000; 50% Hedged EAFE through 3/31/2011; MSCI EAFE again through 6/30/16; MSCI World ex-US thereafter.

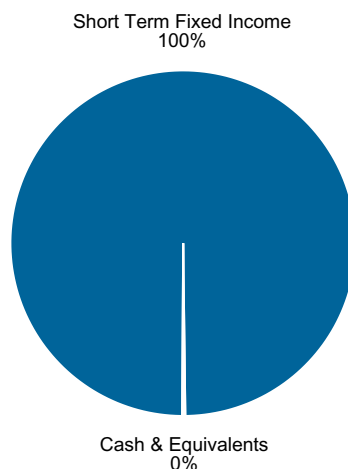
PLEASE REFER TO PAGES 40-43 FOR INVESTMENT MANAGER LEVEL RETURNS.



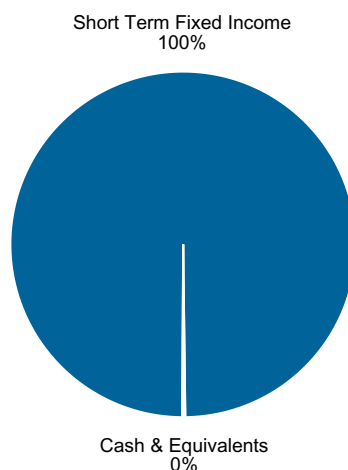
## Actual vs Target Asset Allocation As of September 30, 2023

The first chart below shows the Fund's asset allocation as of September 30, 2023. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

### Actual Asset Allocation



### Target Asset Allocation



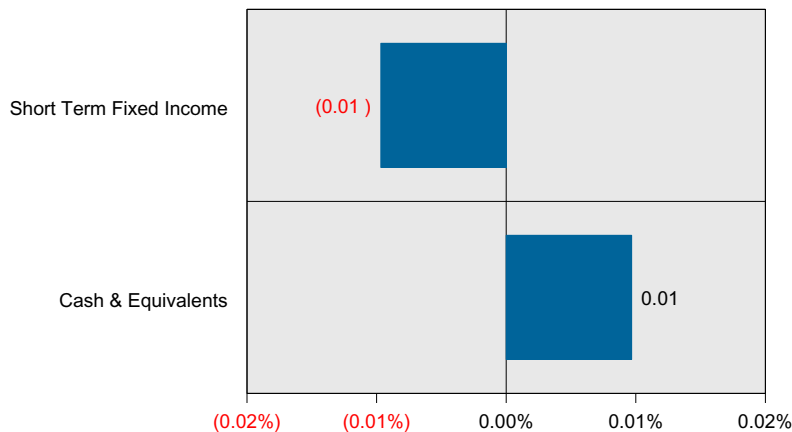
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Short Term Fixed Income	924,249	99.7%	99.7%	(0.0%)	(310)
Cash & Equivalents	3,092	0.3%	0.3%	0.0%	310
Total	927,341	100.0%	100.0%		

\* Current Quarter Target = 99.7% Blmbg Gov/Cred 1-3 Yr and 0.3% 3-month Treasury Bill.

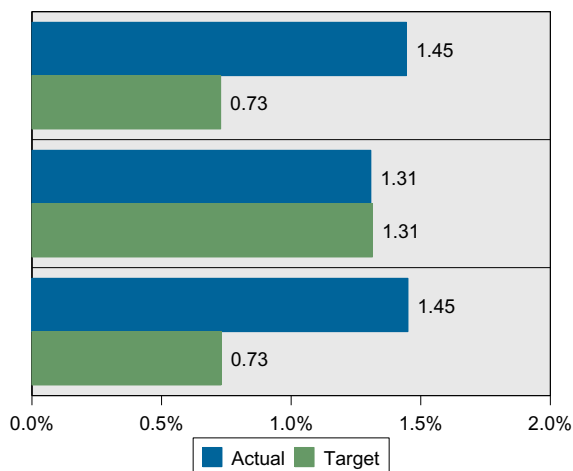
## Quarterly Total Fund Relative Attribution - September 30, 2023

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

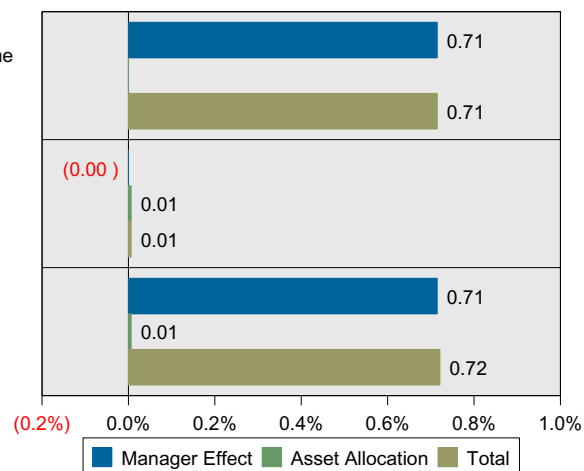
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended September 30, 2023

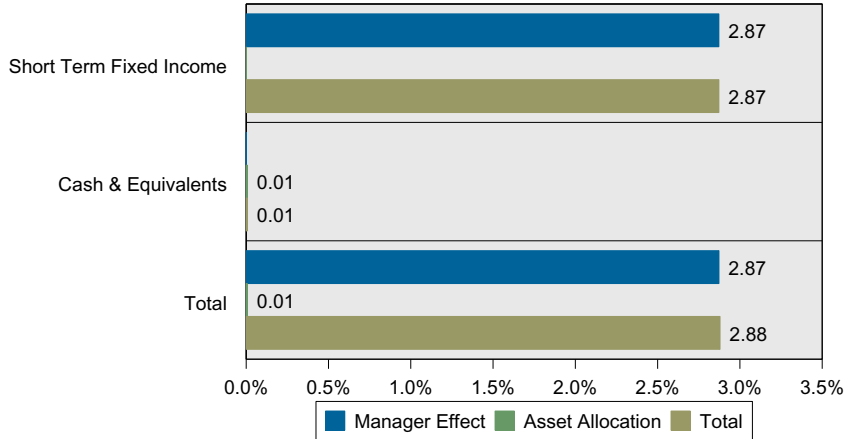
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Short Term Fixed Income	100%	100%	1.45%	0.73%	0.71%	0.00%	0.71%
Cash & Equivalents	0%	0%	1.31%	1.31%	(0.00%)	0.01%	0.01%
<b>Total</b>			<b>1.45%</b>	<b>0.73%</b>	<b>+ 0.71%</b>	<b>+ 0.01%</b>	<b>0.72%</b>

\* Current Quarter Target = 99.7% Blmbg Gov/Cred 1-3 Yr and 0.3% 3-month Treasury Bill.

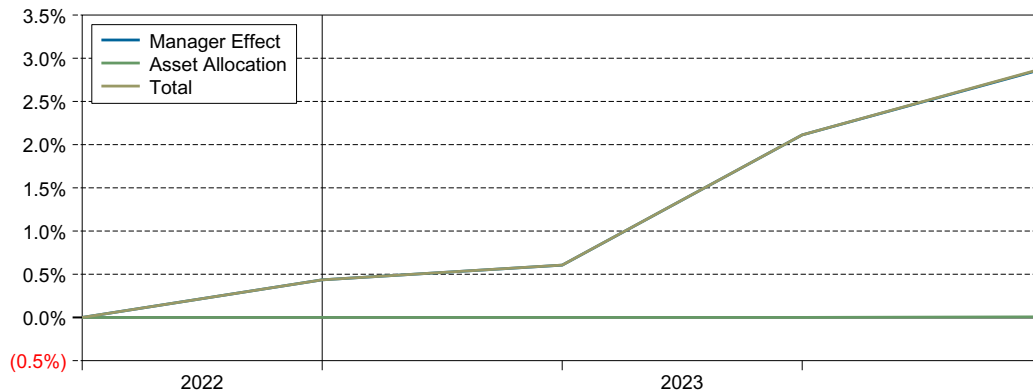
## Cumulative Total Fund Relative Attribution - September 30, 2023

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

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

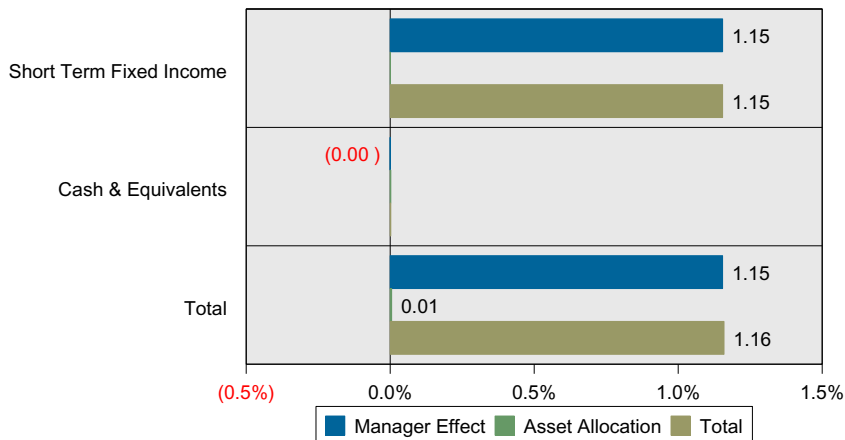
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Short Term Fixed Income	100%	100%	5.66%	2.77%	2.87%	0.00%	2.87%
Cash & Equivalents	0%	0%	4.52%	4.47%	0.00%	0.01%	0.01%
<b>Total</b>			<b>5.66%</b>	<b>2.78%</b>	<b>+ 2.87%</b>	<b>+ 0.01%</b>	<b>2.88%</b>

\* Current Quarter Target = 99.7% Blmbg Gov/Cred 1-3 Yr and 0.3% 3-month Treasury Bill.

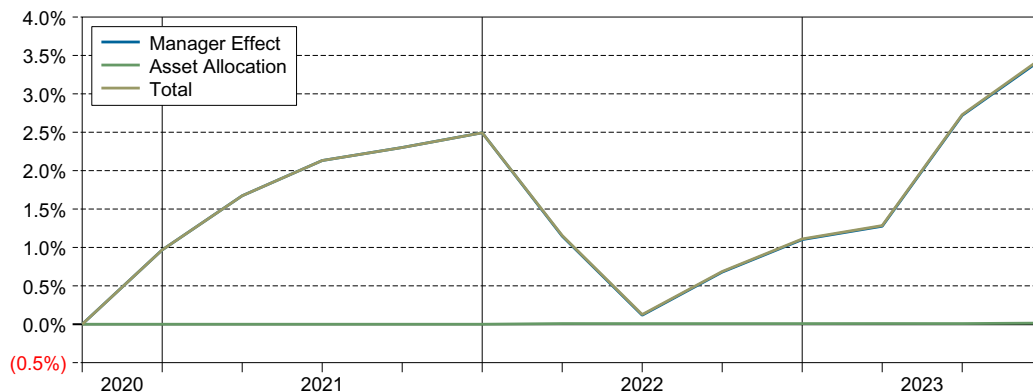
## Cumulative Total Fund Relative Attribution - September 30, 2023

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

### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

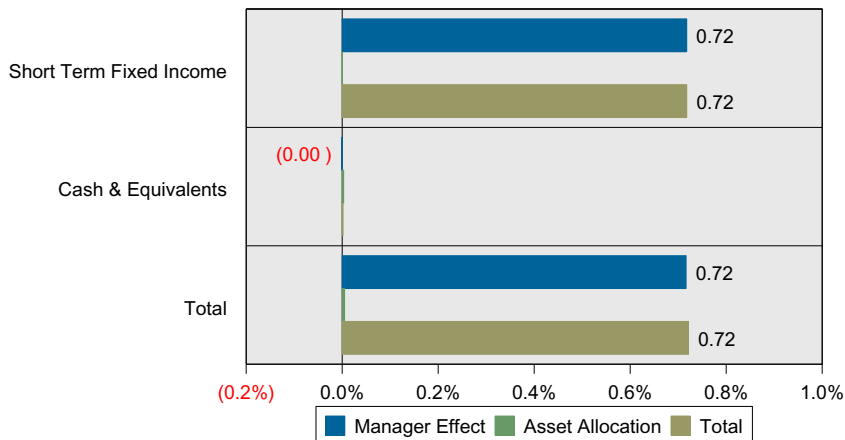
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Short Term Fixed Income	99%	99%	0.44%	(0.72%)	1.15%	0.00%	1.15%
Cash & Equivalents	1%	1%	1.71%	1.70%	(0.00%)	0.00%	0.00%
Total			0.46% = (0.70%) + 1.15% + 0.01%				1.16%

\* Current Quarter Target = 99.7% Blmbg Gov/Cred 1-3 Yr and 0.3% 3-month Treasury Bill.

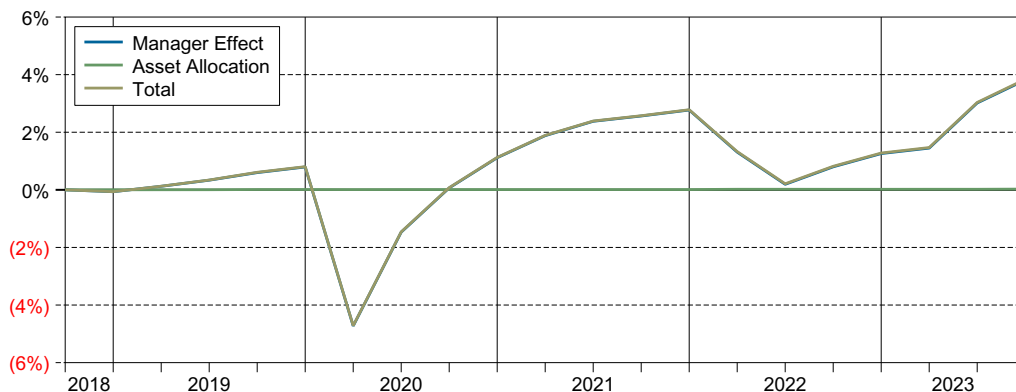
## Cumulative Total Fund Relative Attribution - September 30, 2023

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

### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

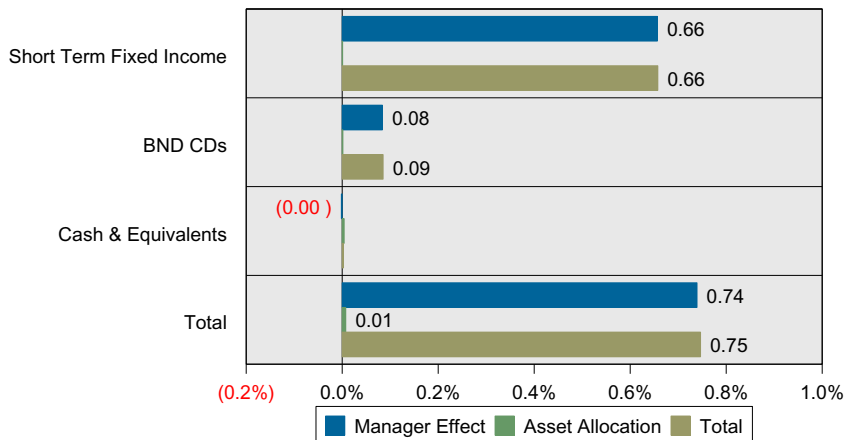
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Short Term Fixed Income	99%	99%	1.93%	1.21%	0.72%	0.00%	0.72%
Cash & Equivalents	1%	1%	1.64%	1.72%	(0.00%)	0.00%	0.00%
<b>Total</b>			<b>1.93%</b>	<b>= 1.21%</b>	<b>+ 0.72%</b>	<b>+ 0.00%</b>	<b>0.72%</b>

\* Current Quarter Target = 99.7% Blmbg Gov/Cred 1-3 Yr and 0.3% 3-month Treasury Bill.

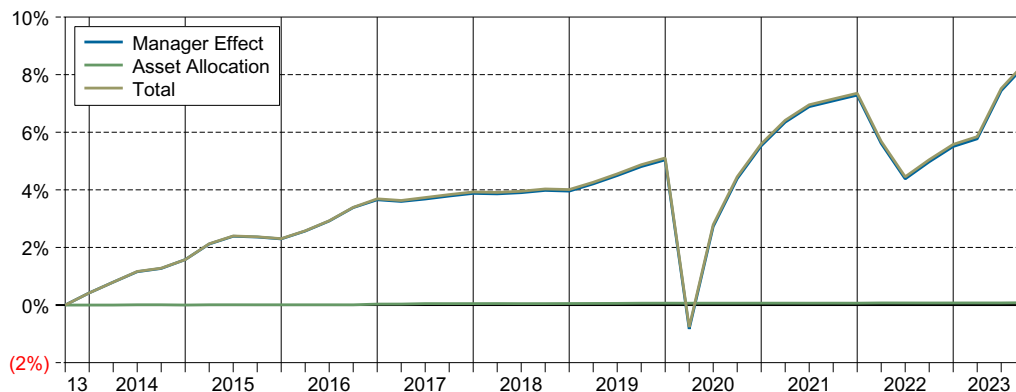
## Cumulative Total Fund Relative Attribution - September 30, 2023

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

### Ten Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



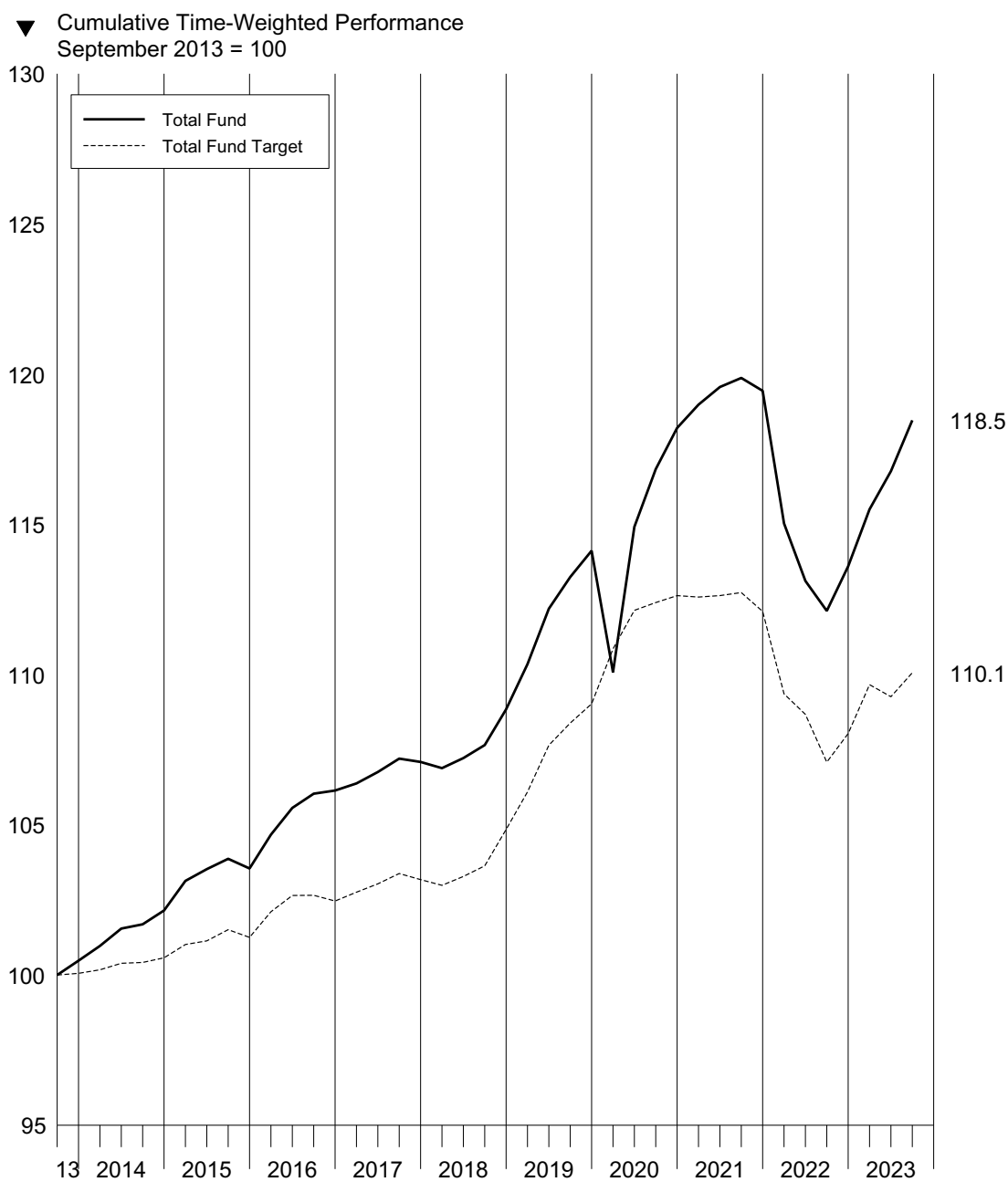
### Ten Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Short Term Fixed Income	92%	92%	1.66%	0.93%	0.66%	0.00%	0.66%
BND CDs	6%	6%	-	-	0.08%	0.00%	0.09%
Cash & Equivalents	2%	2%	1.04%	1.11%	(0.00%)	0.00%	0.00%
<b>Total</b>			<b>1.71%</b>	<b>0.96%</b>	<b>+ 0.74%</b>	<b>+ 0.01%</b>	<b>0.75%</b>

\* Current Quarter Target = 99.7% Blmbg Gov/Cred 1-3 Yr and 0.3% 3-month Treasury Bill.



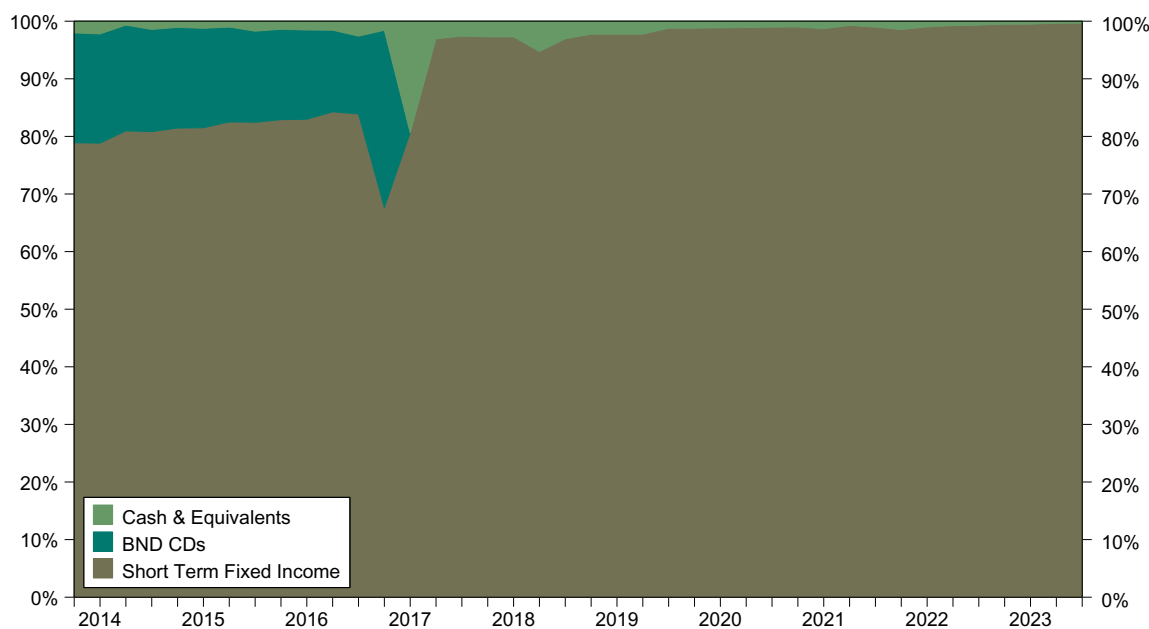
NDSIB - Budget Stabilization Fund  
Cumulative Results



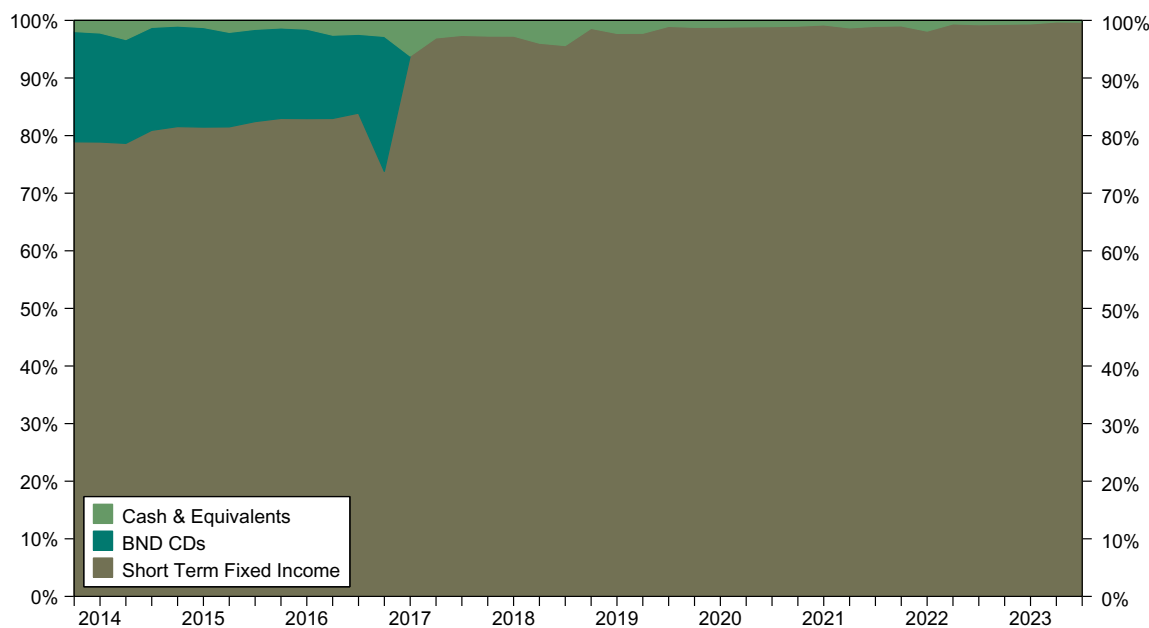
## Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the fund's historical target asset allocation.

### Actual Historical Asset Allocation



### Target Historical Asset Allocation



\* Current Quarter Target = 99.7% Blmbg Gov/Cred 1-3 Yr and 0.3% 3-month Treasury Bill.

## Asset Class Allocation

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

	Asset Class Allocation					
	September 30, 2023		Net New Inv.	Inv. Return	June 30, 2023	
	Market Value	Weight			Market Value	Weight
Short Term Fixed Income	\$924,248,923	99.67%	\$175,984,970	\$11,006,669	\$737,257,284	99.65%
Cash & Equivalents	\$3,091,876	0.33%	\$346,792	\$159,282	\$2,585,803	0.35%
Total Fund	\$927,340,799	100.0%	\$176,331,762	\$11,165,951	\$739,843,087	100.0%

PLEASE REFER TO PAGE 32 FOR INVESTMENT MANAGER LEVEL ASSET ALLOCATION.

## Investment Manager Returns

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

### Returns for Periods Ended September 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Short Term Fixed Income</b>					
Gross	1.45%	5.66%	0.44%	1.93%	1.66%
Net	1.42%	5.55%	0.33%	1.82%	1.51%
Blended Benchmark(1)	0.73%	2.77%	(0.72%)	1.21%	0.93%
<b>Cash &amp; Equivalents - Net</b>	<b>1.31%</b>	<b>4.52%</b>	<b>1.71%</b>	<b>1.64%</b>	<b>1.04%</b>
3-month Treasury Bill	1.31%	4.47%	1.70%	1.72%	1.11%
<b>Total Fund</b>					
Gross	1.45%	5.66%	0.46%	1.93%	1.71%
Net	1.42%	5.55%	0.35%	1.82%	1.58%
Target*	0.73%	2.78%	(0.70%)	1.21%	0.96%

\* Current Quarter Target = 99.7% Blmbg Gov/Cred 1-3 Yr and 0.3% 3-month Treasury Bill.

(1) Blmbg Gov 1-3 Yr through March 31, 2017 and Blmbg Gov/Credit 1-3 Yr thereafter.

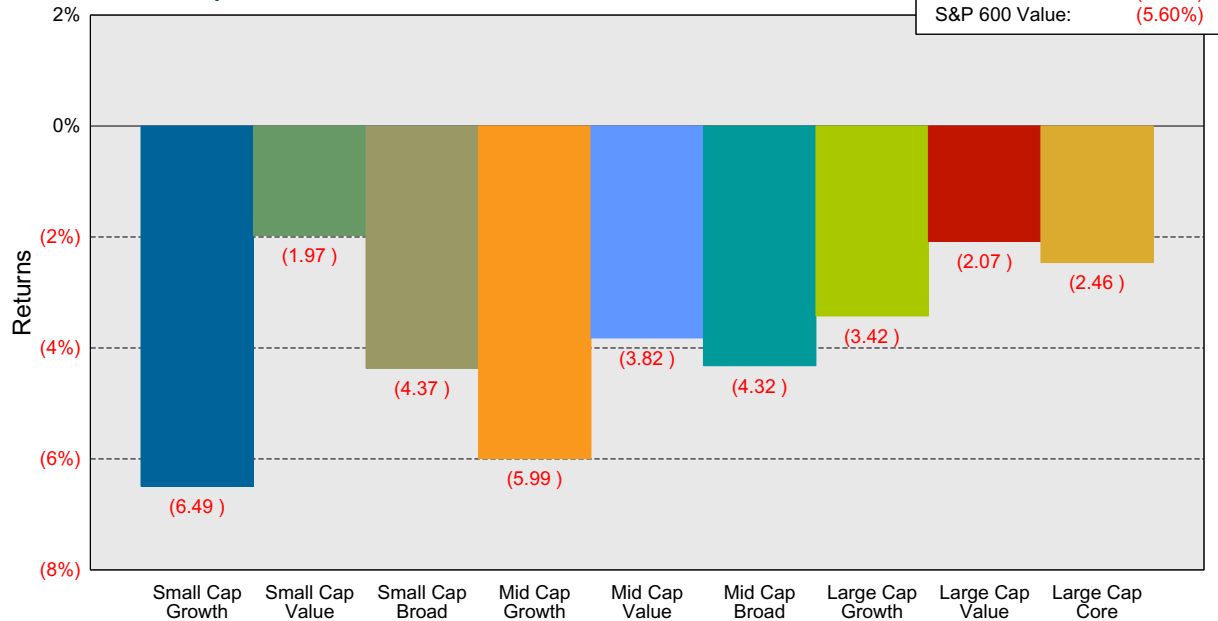
PLEASE REFER TO PAGES 33-35 FOR INVESTMENT MANAGER LEVEL RETURNS.



## Domestic Equity Active Management Overview

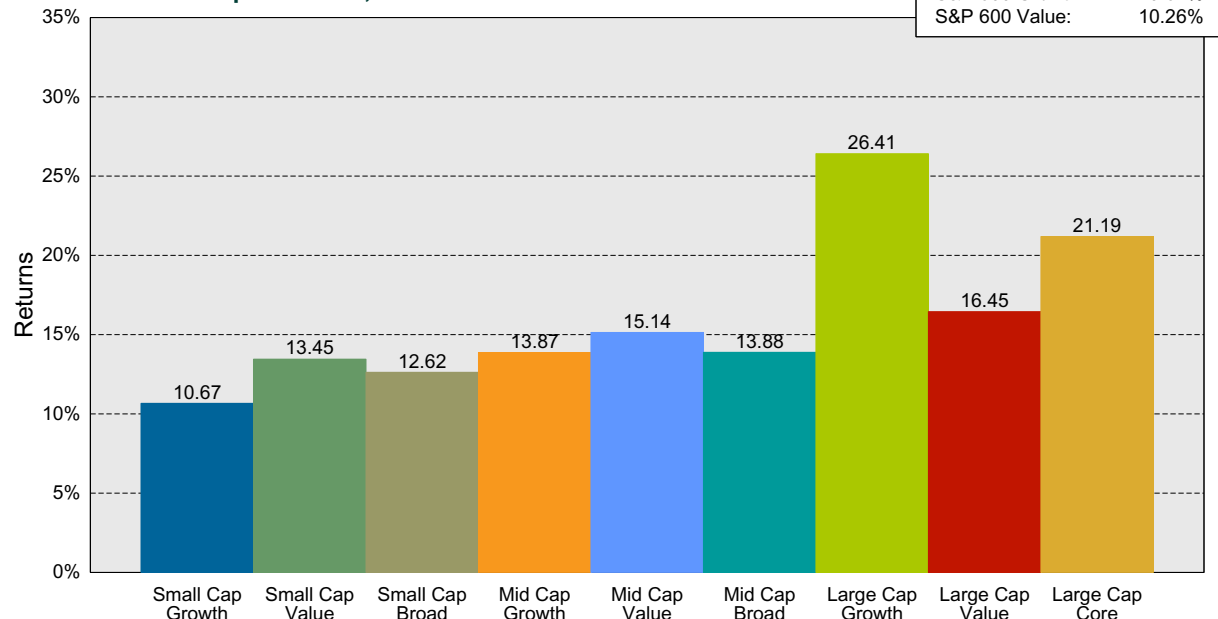
U.S. stock indices posted negative returns in 3Q. The S&P 500 Index declined 3.3% while the tech-heavy Nasdaq Composite dropped 3.9%. Within the S&P 500, Utilities (-9.2%), Real Estate (-8.9%), and Technology (-5.6%) performed the worst while Energy (+12.2%) and Communication Services (+3.1%) led sector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

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



S&P 500:	(3.27%)
S&P 500 Growth:	(2.59%)
S&P 500 Value:	(4.09%)
S&P Mid Cap:	(4.20%)
S&P 600:	(4.93%)
S&P 600 Growth:	(4.25%)
S&P 600 Value:	(5.60%)

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



S&P 500:	21.62%
S&P 500 Growth:	19.82%
S&P 500 Value:	22.19%
S&P Mid Cap:	15.51%
S&P 600:	10.08%
S&P 600 Growth:	9.62%
S&P 600 Value:	10.26%

## Domestic Equity Period Ended September 30, 2023

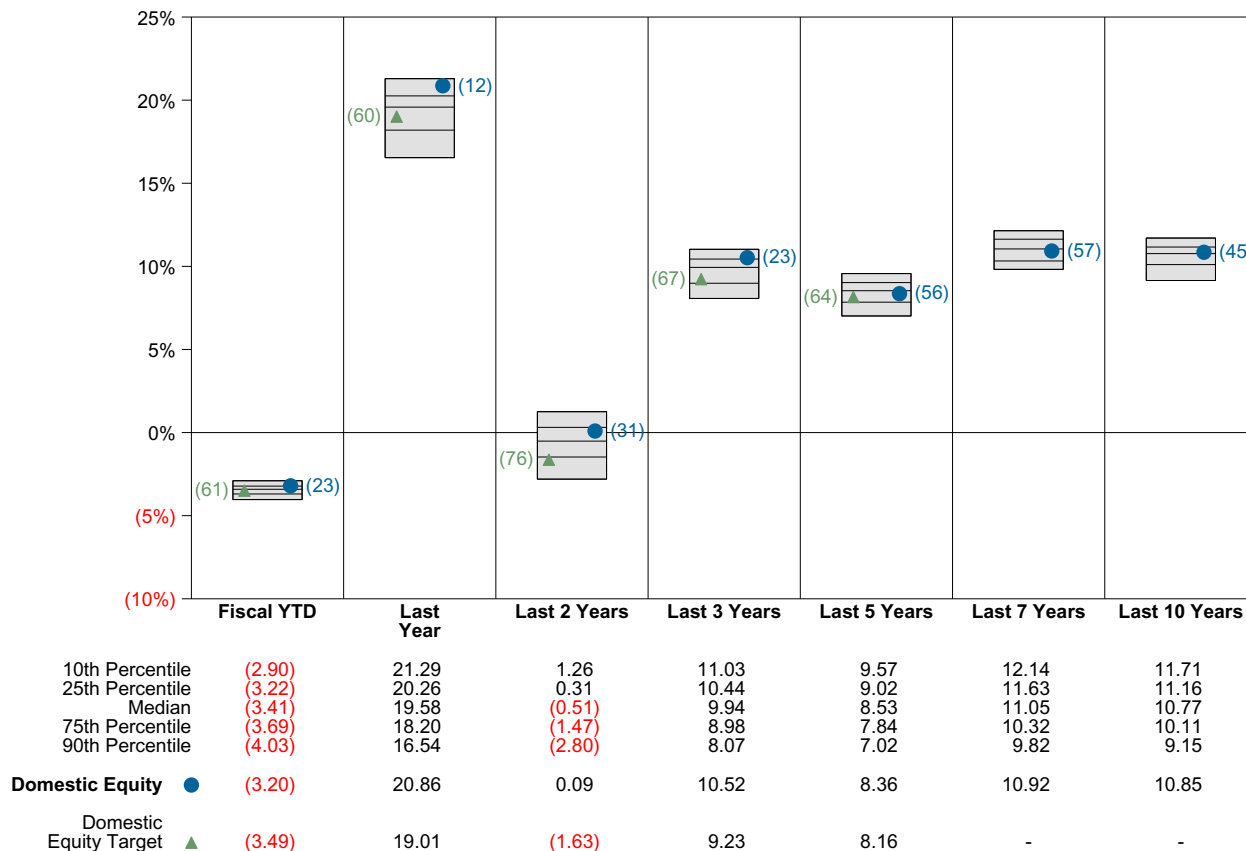
### Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a (3.20)% return for the quarter placing it in the 23 percentile of the Public Fund - Domestic Equity group for the quarter and in the 12 percentile for the last year.
- Domestic Equity's portfolio outperformed the Domestic Equity Target by 0.29% for the quarter and outperformed the Domestic Equity Target for the year by 1.85%.

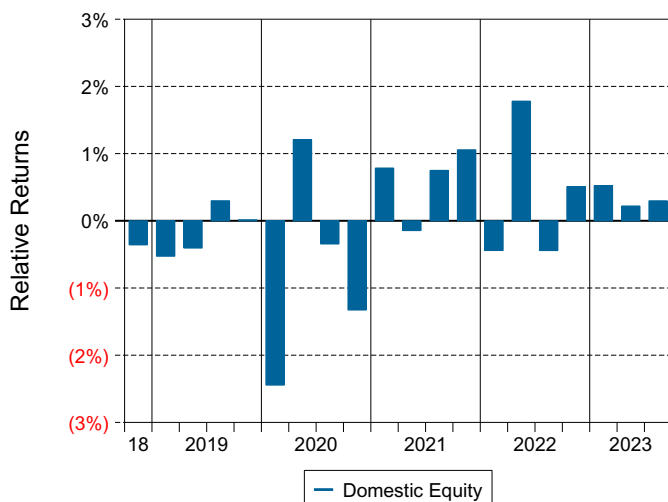
### Quarterly Asset Growth

Beginning Market Value	\$290,105,219
Net New Investment	\$-24,416,398
Investment Gains/(Losses)	\$-8,756,019
Ending Market Value	\$256,932,802

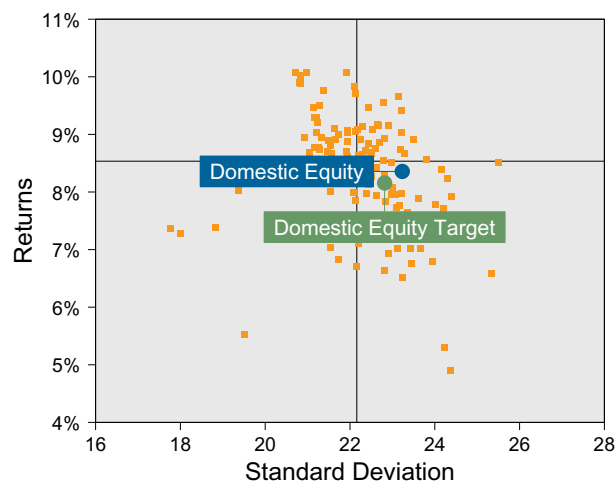
### Performance vs Public Fund - Domestic Equity (Gross)



### Relative Return vs Domestic Equity Target



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

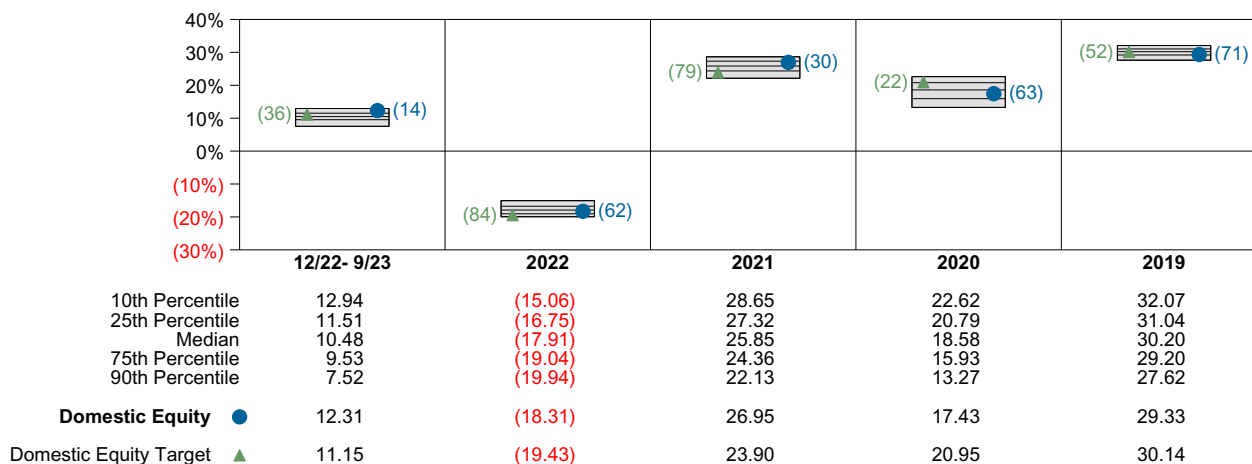


## Domestic Equity Return Analysis Summary

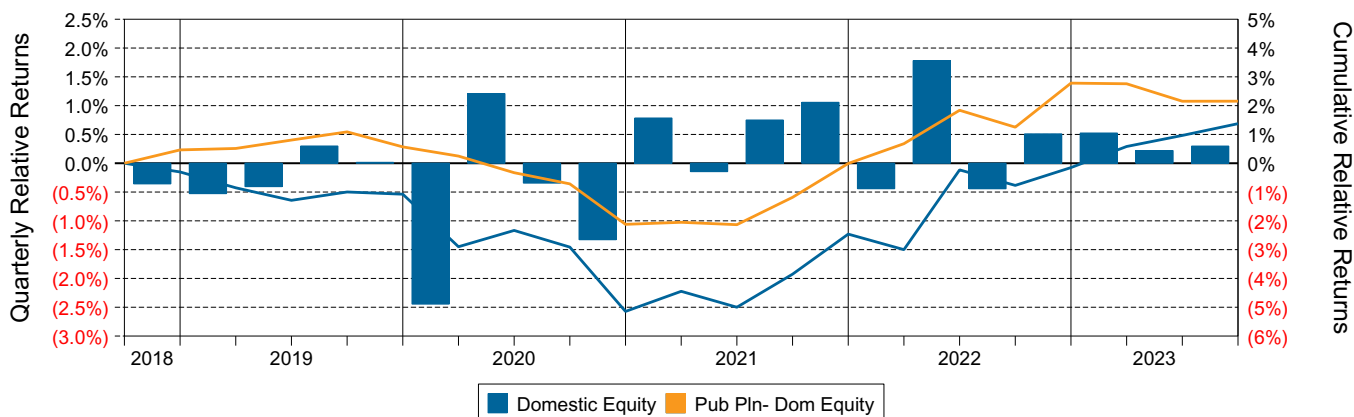
### Return Analysis

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

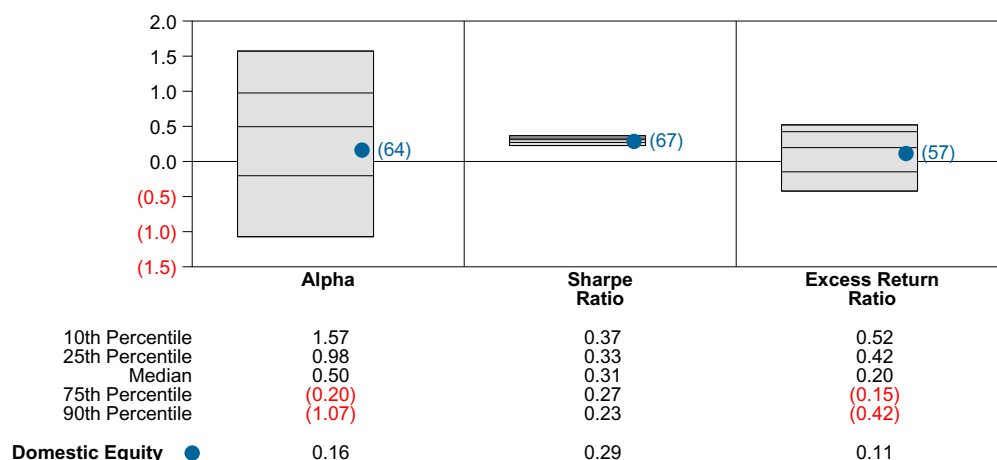
### Performance vs Public Fund - Domestic Equity (Gross)



### Cumulative and Quarterly Relative Returns vs Domestic Equity Target



### Risk Adjusted Return Measures vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended September 30, 2023



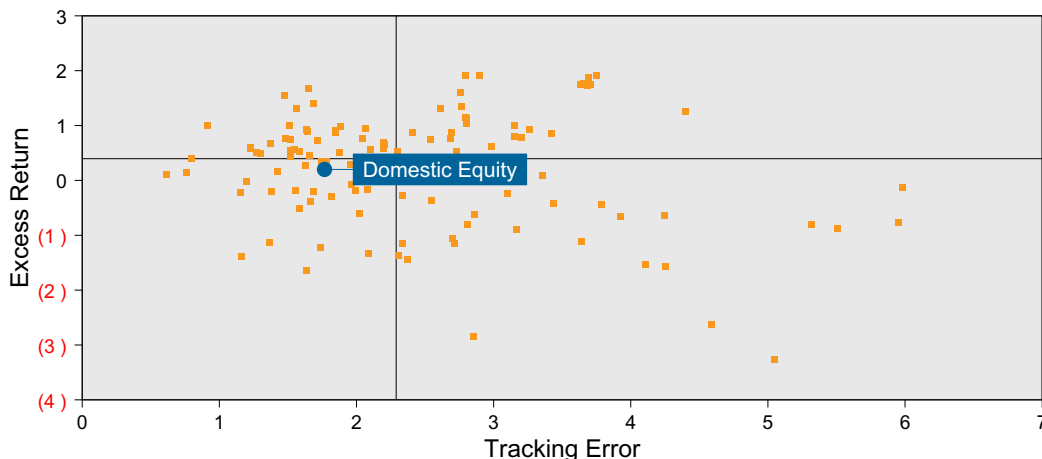


## Domestic Equity Risk Analysis Summary

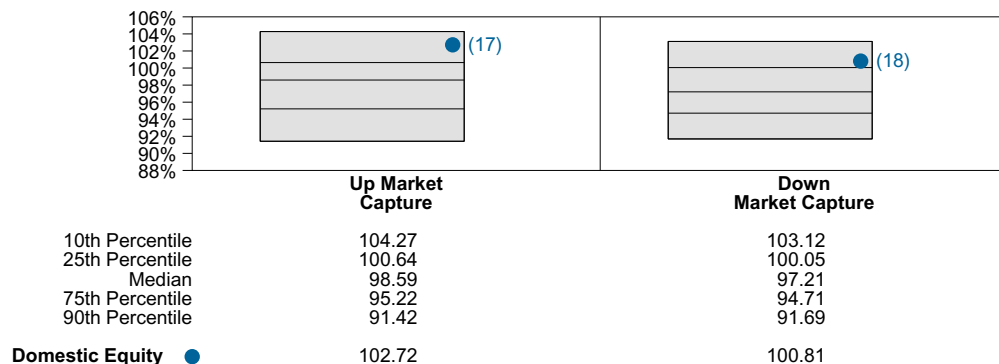
### Risk Analysis

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

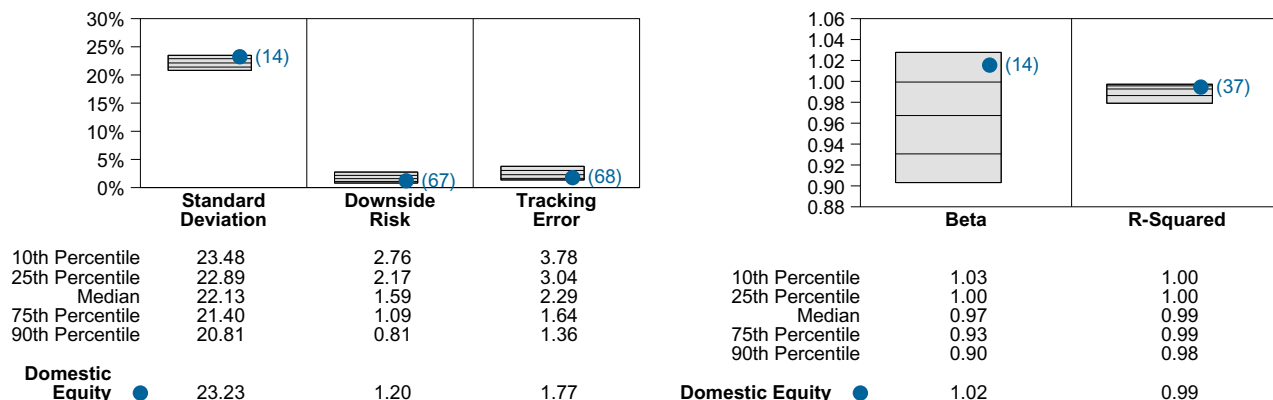
### Risk Analysis vs Public Fund - Domestic Equity (Gross) Five Years Ended September 30, 2023



### Market Capture vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended September 30, 2023



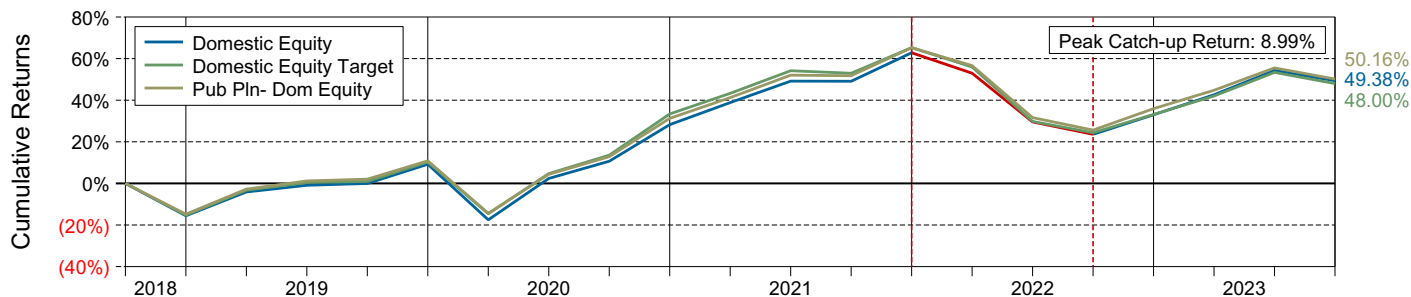
### Risk Statistics Rankings vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended September 30, 2023



## Domestic Equity Drawdown Analysis for Five Years Ended September 30, 2023

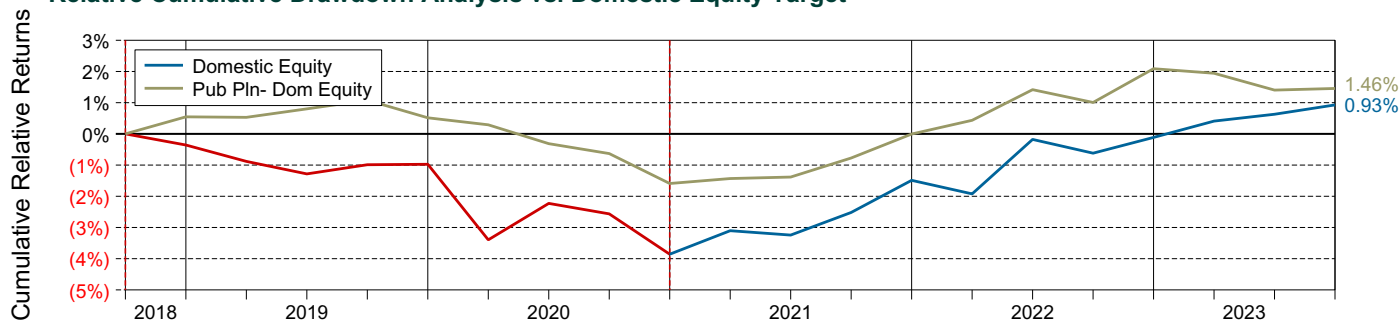
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

### Absolute Cumulative Drawdown Analysis



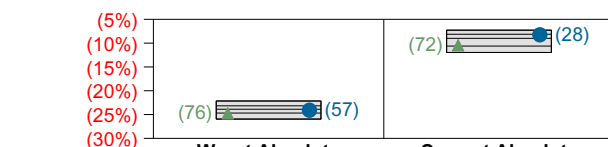
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Domestic Equity	(24.09)%	0.75	2021/12-2022/09	(24.75)%	(23.99)%	(8.25)%	1.75	2021/12-2023/09	(10.45)%	(9.14)%
Recovery from Trough	20.86%	1.00+	2022/09-2023/09	19.01%	19.54%	20.86%	1.00+	2022/09-2023/09	19.01%	19.54%
Domestic Equity Target	(24.75)%	0.75	2021/12-2022/09			(10.45)%	1.75	2021/12-2023/09		
Pub Pln- Dom Equity	(23.99)%	0.75	2021/12-2022/09			(9.14)%	1.75	2021/12-2023/09		

### Relative Cumulative Drawdown Analysis vs. Domestic Equity Target



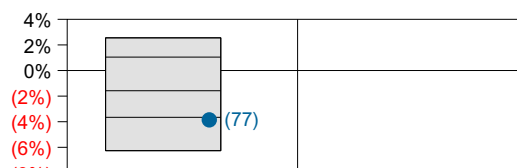
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Domestic Equity	(3.86)%	2.25	2018/09-2020/12	(1.59)%	-	-	-	-
Recovery from Trough	0.78%	0.25	2020/12-2021/03	0.16%	-	-	-	-
Pub Pln- Dom Equity	(2.64)%	1.25	2019/09-2020/12		(0.62)%	0.75	2022/12-2023/09	

### Drawdown Rankings vs. Domestic Equity Target Rankings against Public Fund - Domestic Equity Five Years Ended September 30, 2023



	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown 2021/12-2023/09
10th Percentile	(22.16)	(7.28)
25th Percentile	(23.17)	(8.13)
Median	(23.88)	(8.99)
75th Percentile	(24.68)	(10.62)
90th Percentile	(25.95)	(11.96)

<b>Domestic Equity</b>	●	(24.09)	(8.25)
Domestic Equity Target	▲	(24.75)	(10.45)



	Worst Relative Drawdown 2018/09-2020/12	Current Relative Drawdown
10th Percentile	2.55	-
25th Percentile	1.05	-
Median	(1.58)	-
75th Percentile	(3.66)	-
90th Percentile	(6.26)	-

<b>Domestic Equity</b>	●	(3.86)	-
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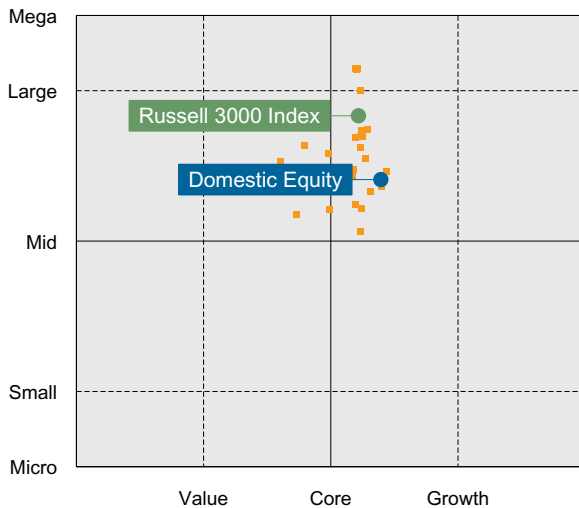
## Current Holdings Based Style Analysis

### Domestic Equity

#### As of September 30, 2023

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

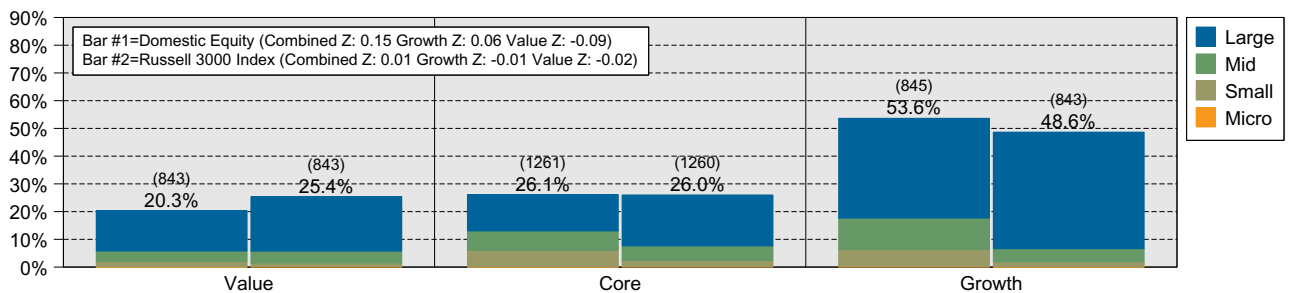
**Style Map vs Pub Pln- Dom Equity Holdings as of September 30, 2023**



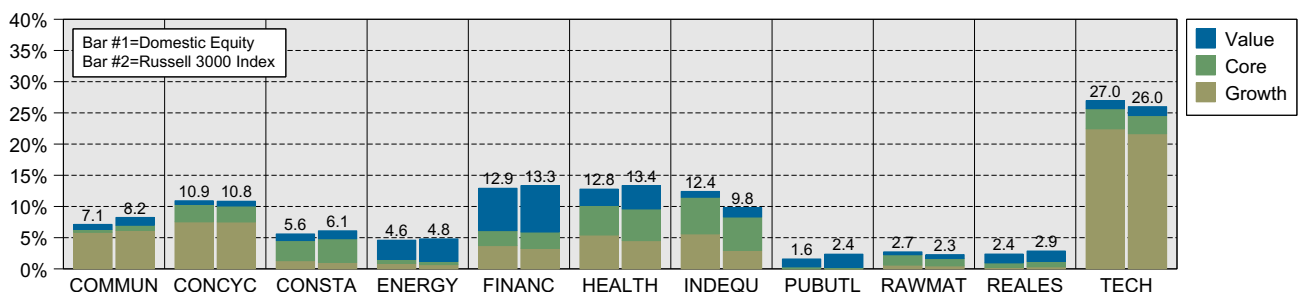
**Style Exposure Matrix Holdings as of September 30, 2023**

	Value	Core	Growth	Total
Large	14.5% (99) 19.6% (99)	13.1% (87) 18.3% (87)	36.0% (108) 42.0% (108)	63.5% (294) 80.0% (294)
Mid	3.6% (157) 4.3% (157)	6.9% (218) 5.2% (218)	11.3% (215) 4.8% (214)	21.9% (590) 14.3% (589)
Small	2.1% (285) 1.2% (285)	6.0% (531) 2.2% (530)	6.1% (365) 1.7% (364)	14.2% (1181) 5.1% (1179)
Micro	0.0% (302) 0.2% (302)	0.1% (425) 0.3% (425)	0.2% (157) 0.1% (157)	0.4% (884) 0.6% (884)
<b>Total</b>	<b>20.3% (843)</b> <b>25.4% (843)</b>	<b>26.1% (1261)</b> <b>26.0% (1260)</b>	<b>53.6% (845)</b> <b>48.6% (843)</b>	<b>100.0% (2949)</b> <b>100.0% (2946)</b>

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



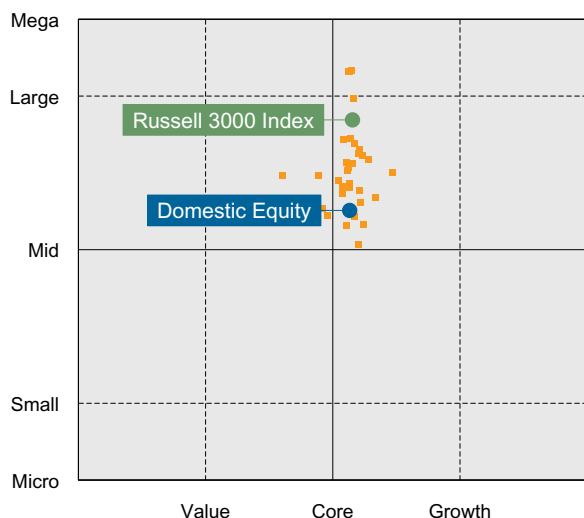
**Sector Weights Distribution Holdings as of September 30, 2023**



## Historical Holdings Based Style Analysis Domestic Equity For Three Years Ended September 30, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

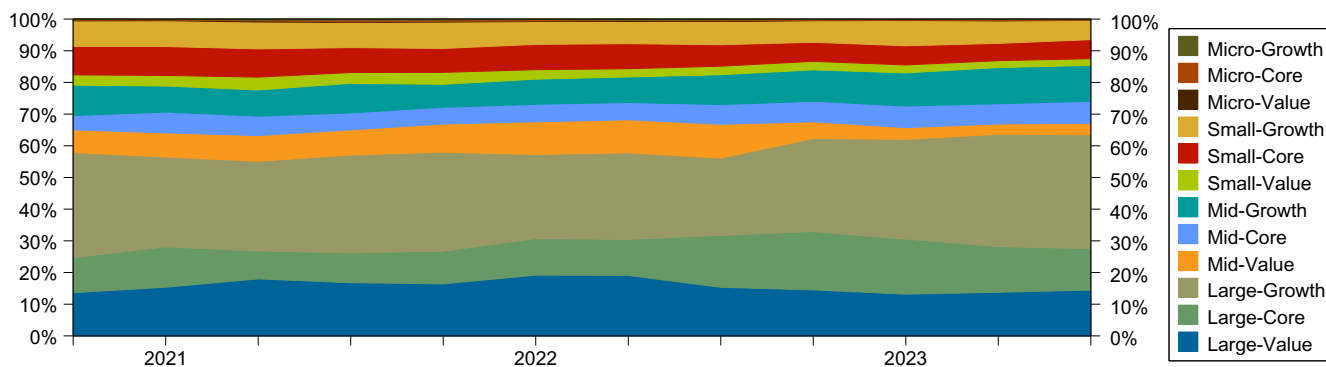
**Average Style Map vs Pub Pln- Dom Equity Holdings for Three Years Ended September 30, 2023**



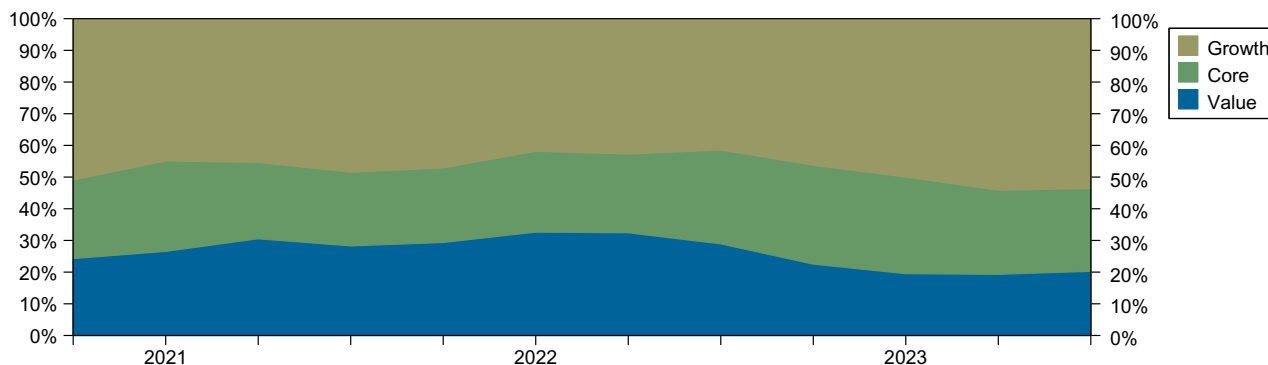
**Average Style Exposure Matrix Holdings for Three Years Ended September 30, 2023**

	Value	Core	Growth	Total
Large	15.8% (97) 19.8% (98)	12.9% (94) 19.8% (95)	30.2% (98) 38.5% (104)	58.9% (289) 78.0% (297)
Mid	7.2% (138) 4.7% (165)	6.0% (149) 5.2% (214)	9.3% (137) 5.4% (216)	22.5% (424) 15.4% (595)
Small	3.0% (133) 1.5% (297)	7.4% (230) 2.3% (508)	7.5% (168) 2.1% (386)	17.9% (531) 5.9% (1191)
Micro	0.2% (98) 0.3% (305)	0.3% (151) 0.3% (431)	0.2% (55) 0.1% (158)	0.7% (304) 0.7% (894)
<b>Total</b>	<b>26.2% (466)</b> <b>26.3% (865)</b>	<b>26.6% (624)</b> <b>27.7% (1248)</b>	<b>47.2% (458)</b> <b>46.1% (864)</b>	<b>100.0% (1548)</b> <b>100.0% (2977)</b>

**Domestic Equity Historical Cap/Style Exposures**



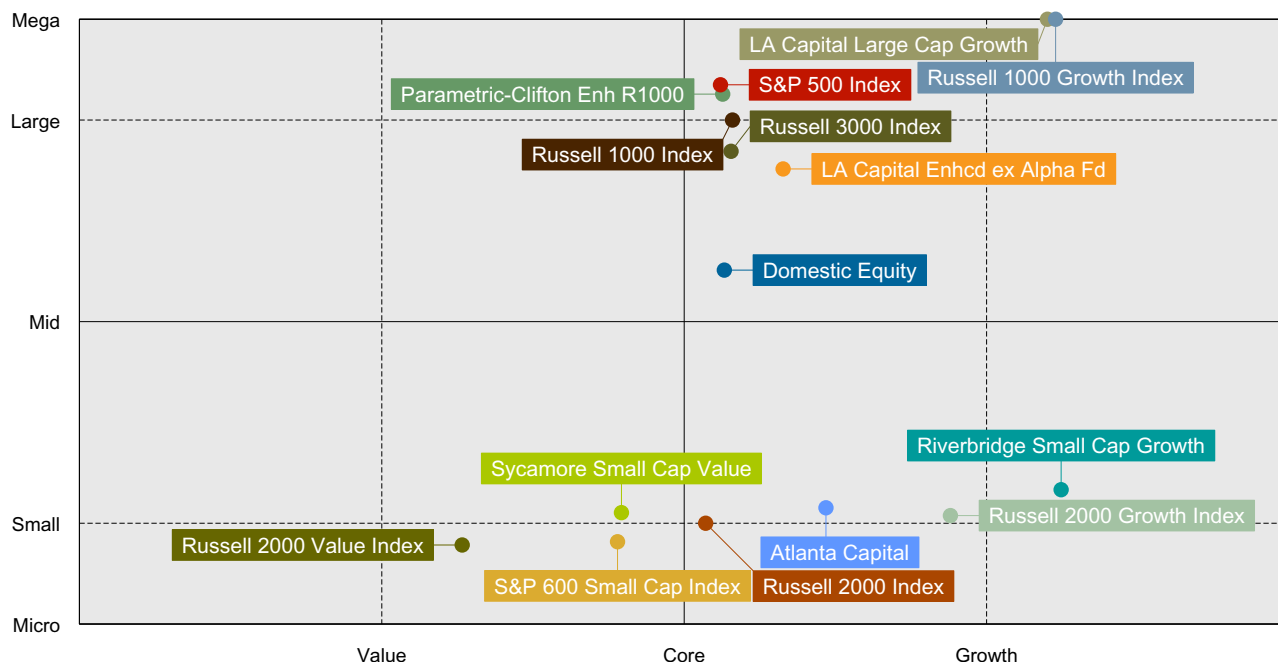
**Domestic Equity Historical Style Only Exposures**



## Historical Holdings Based Style Analysis For Three Years Ended September 30, 2023

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

### Average Style Map Holdings for Three Years Ended September 30, 2023



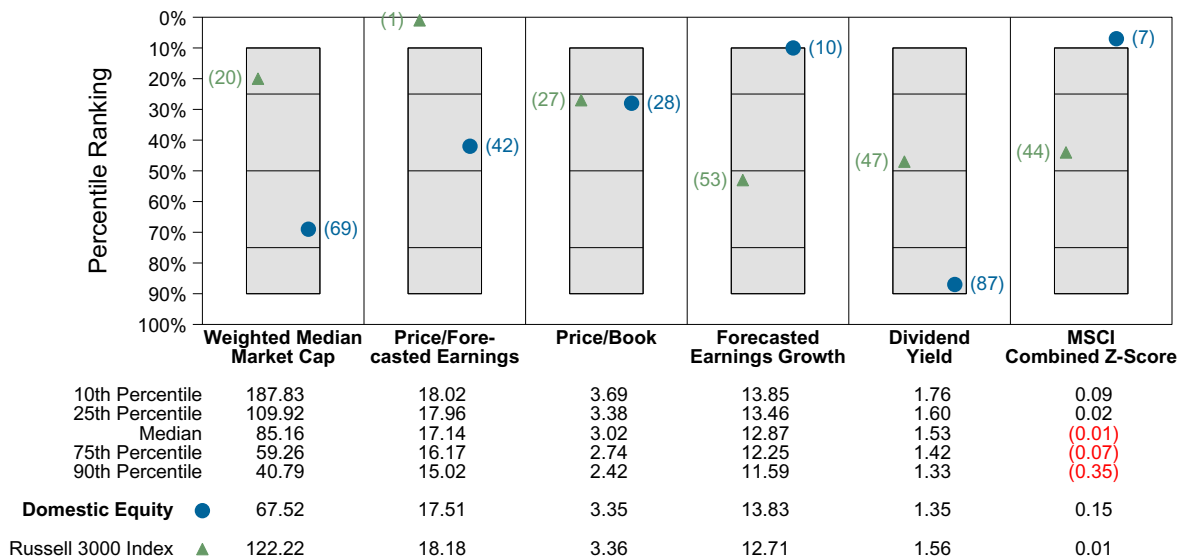
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Domestic Equity	58.89%	47.95	(0.02)	0.03	0.04	1566	92.52
Parametric-Clifton Enh R1000	10.03%	167.69	(0.02)	(0.02)	(0.00)	630	43.86
LA Capital Large Cap Growth	11.82%	342.92	0.79	0.34	(0.45)	146	11.95
LA Capital Enhcd ex Alpha Fd	6.15%	110.62	0.13	0.08	(0.05)	244	35.10
Atlanta Capital	4.43%	3.67	0.24	0.06	(0.17)	62	20.85
Riverbridge Small Cap Growth	4.35%	4.87	0.82	0.19	(0.63)	52	15.68
Sycamore Small Cap Value	4.33%	3.34	(0.27)	(0.09)	0.18	110	39.73
S&P 500 Index	-	177.34	(0.02)	(0.03)	(0.00)	504	40.94
S&P 600 Small Cap Index	-	2.25	(0.28)	(0.10)	0.18	601	154.71
Russell 1000 Index	-	140.90	0.00	(0.02)	(0.02)	1018	53.98
Russell 2000 Index	-	2.64	(0.06)	(0.11)	(0.05)	1998	336.46
Russell 3000 Index	-	121.55	0.00	(0.02)	(0.02)	3016	64.20
Russell 1000 Growth Index	-	304.15	0.81	0.32	(0.49)	489	12.73
Russell 2000 Growth Index	-	3.15	0.55	0.06	(0.49)	1149	156.74
Russell 2000 Value Index	-	2.18	(0.67)	(0.28)	0.39	1428	215.00

## Domestic Equity Equity Characteristics Analysis Summary

### Portfolio Characteristics

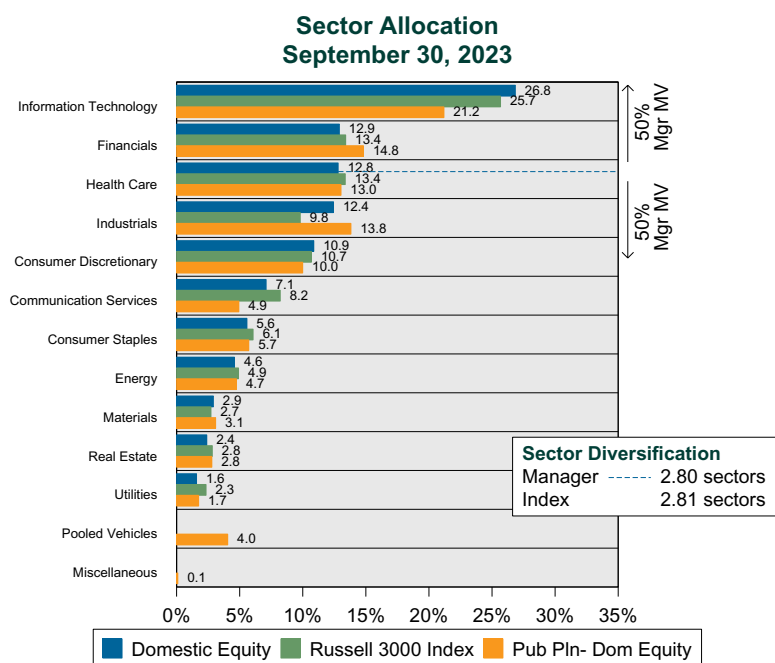
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of September 30, 2023

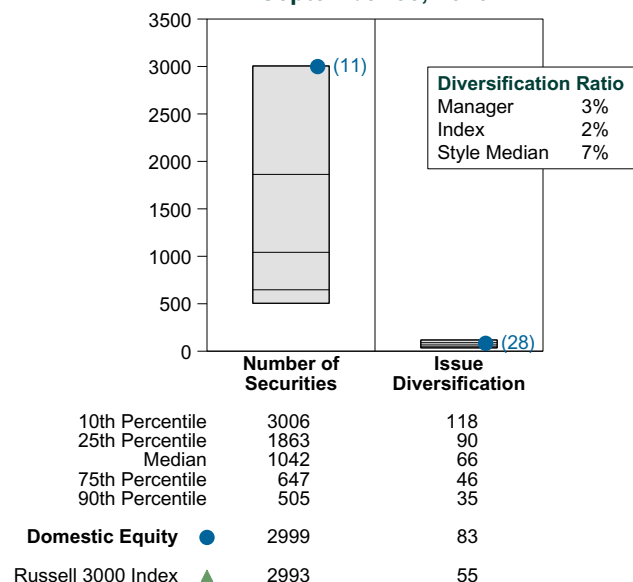


### Sector Weights

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



### Diversification September 30, 2023

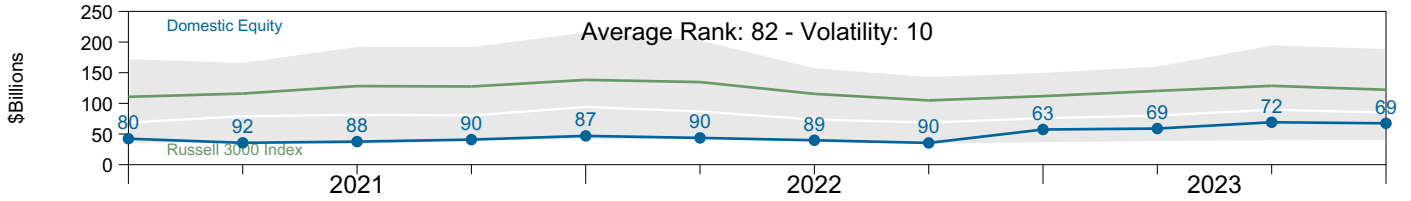


## Portfolio Characteristics Analysis

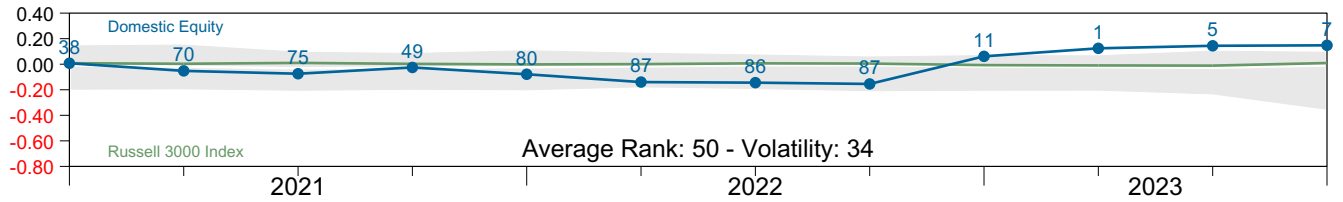
### Pub Pln- Dom Equity

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Pub Pln- Dom Equity Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 3000 Index is shown for comparison purposes.

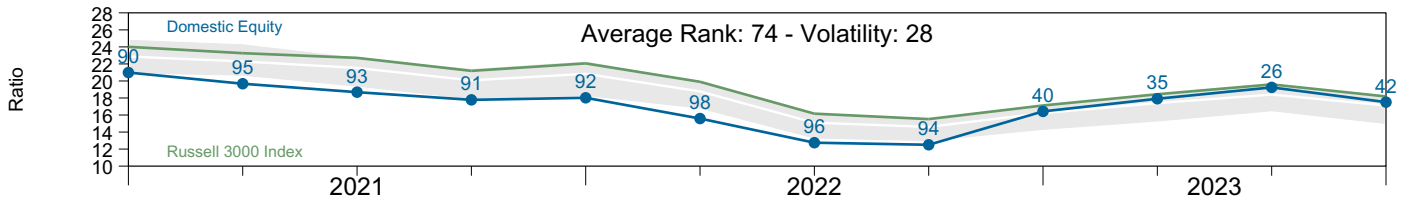
#### Weighted Median Market Cap



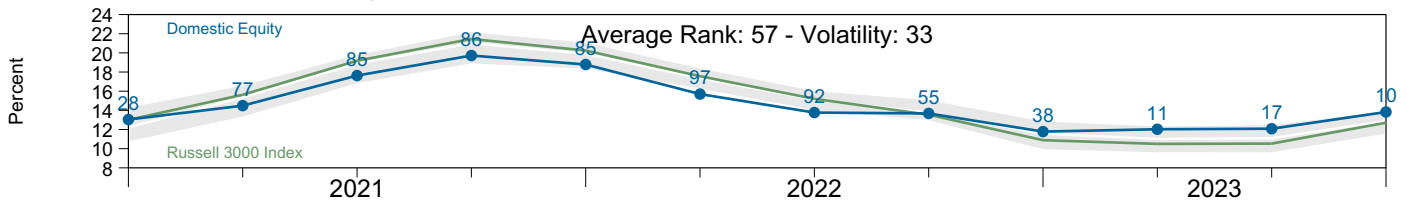
#### MSCI Combined Z-Score



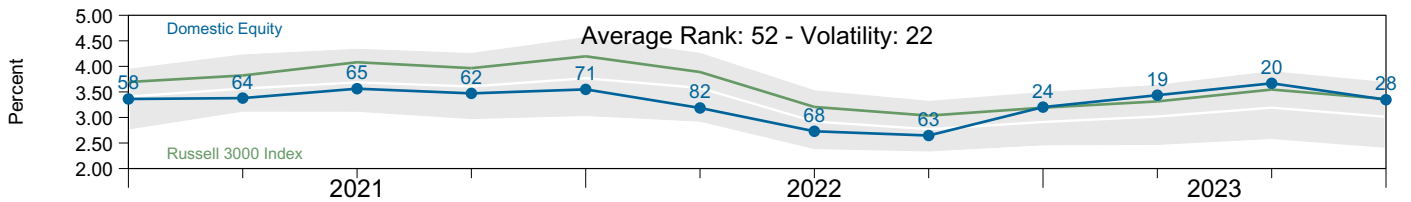
#### Forecasted P/E



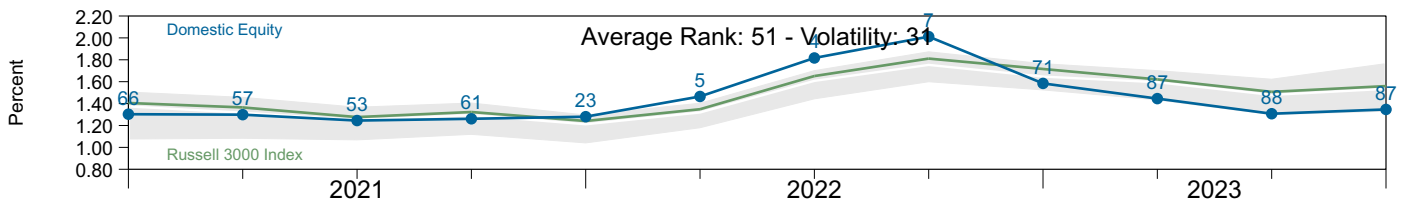
#### Forecasted Growth in Earnings



#### Price/Book Value



#### Dividend Yield

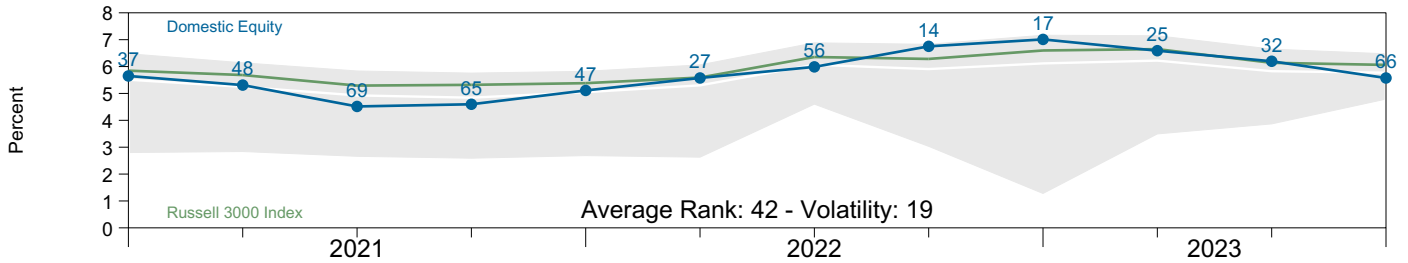


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

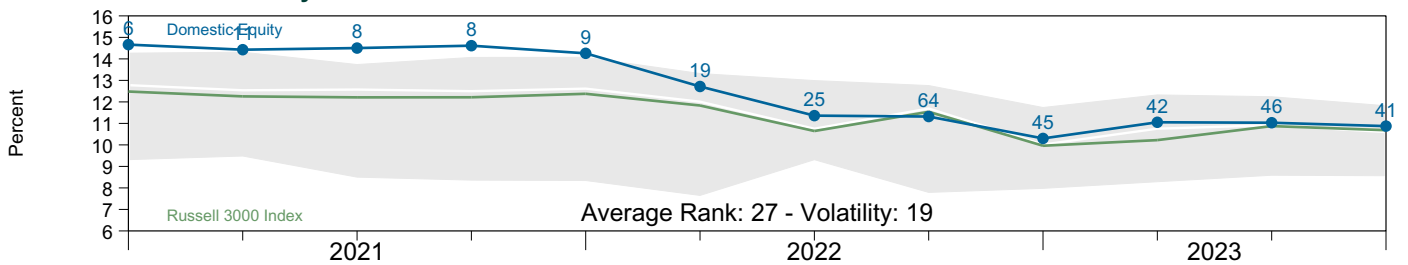
## Historical Sector Weight Analysis

The charts below illustrate the behavior of the product over different industry sectors weights through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Pub Pln- Dom Equity Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 3000 Index is shown for comparison purposes.

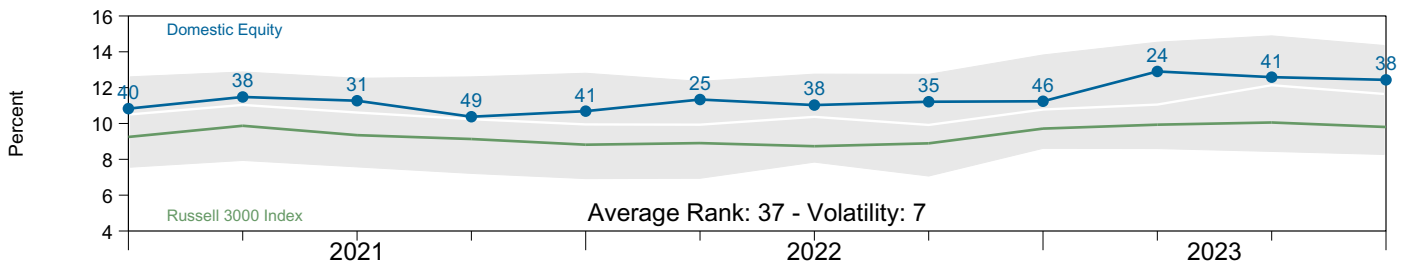
### Consumer Staples



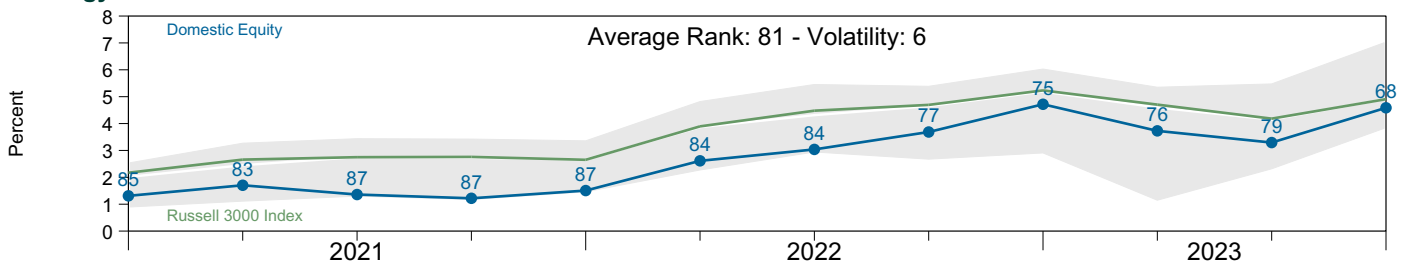
### Consumer Discretionary



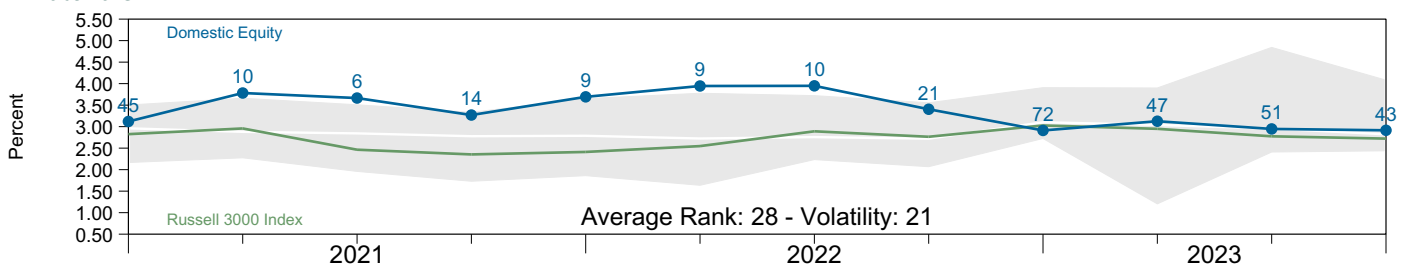
### Industrials



### Energy



### Materials

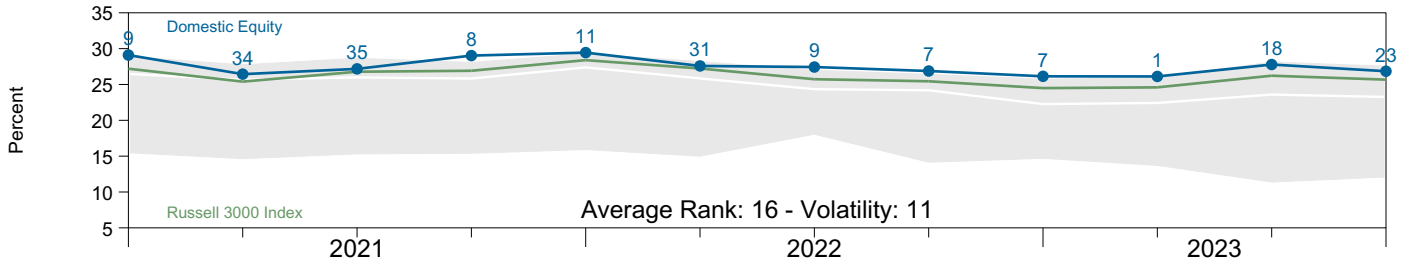




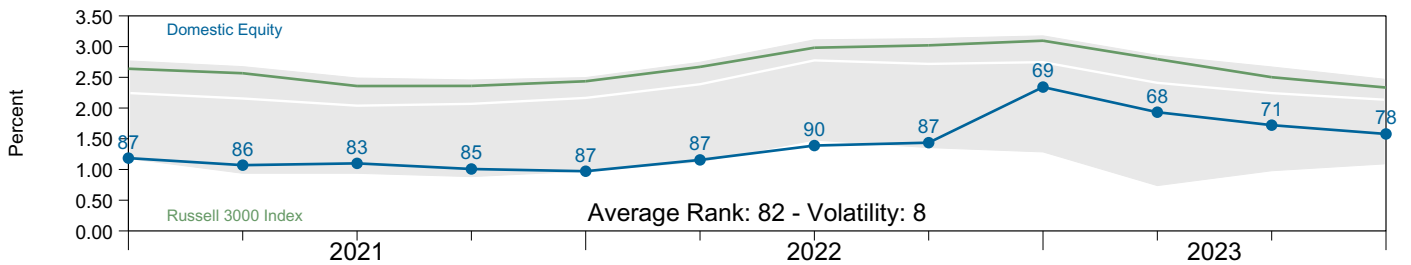
## Historical Sector Weight Analysis

The charts below illustrate the behavior of the product over different industry sectors weights through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Pub Pln- Dom Equity Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 3000 Index is shown for comparison purposes.

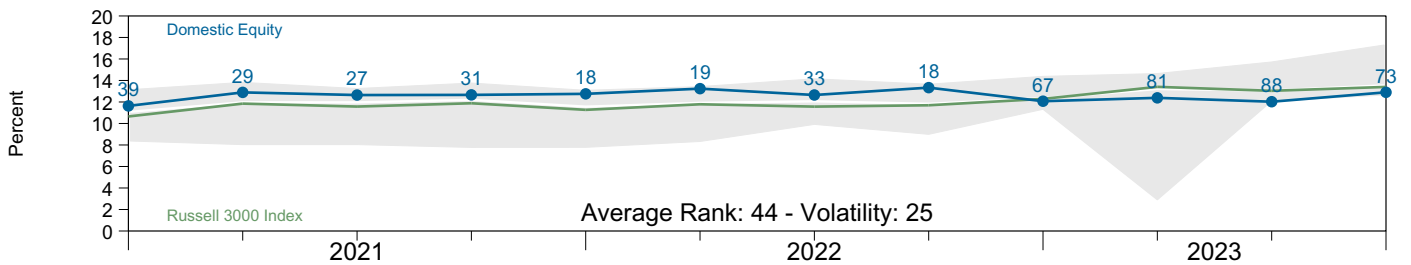
### Information Technology



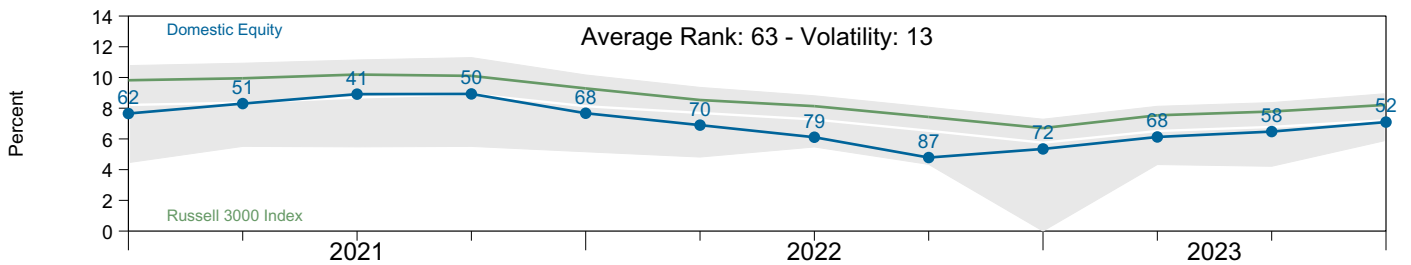
### Utilities



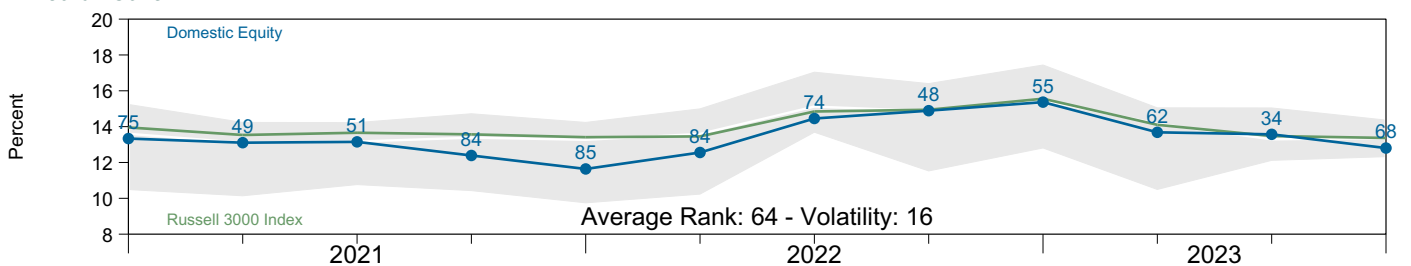
### Financials



### Communication Services



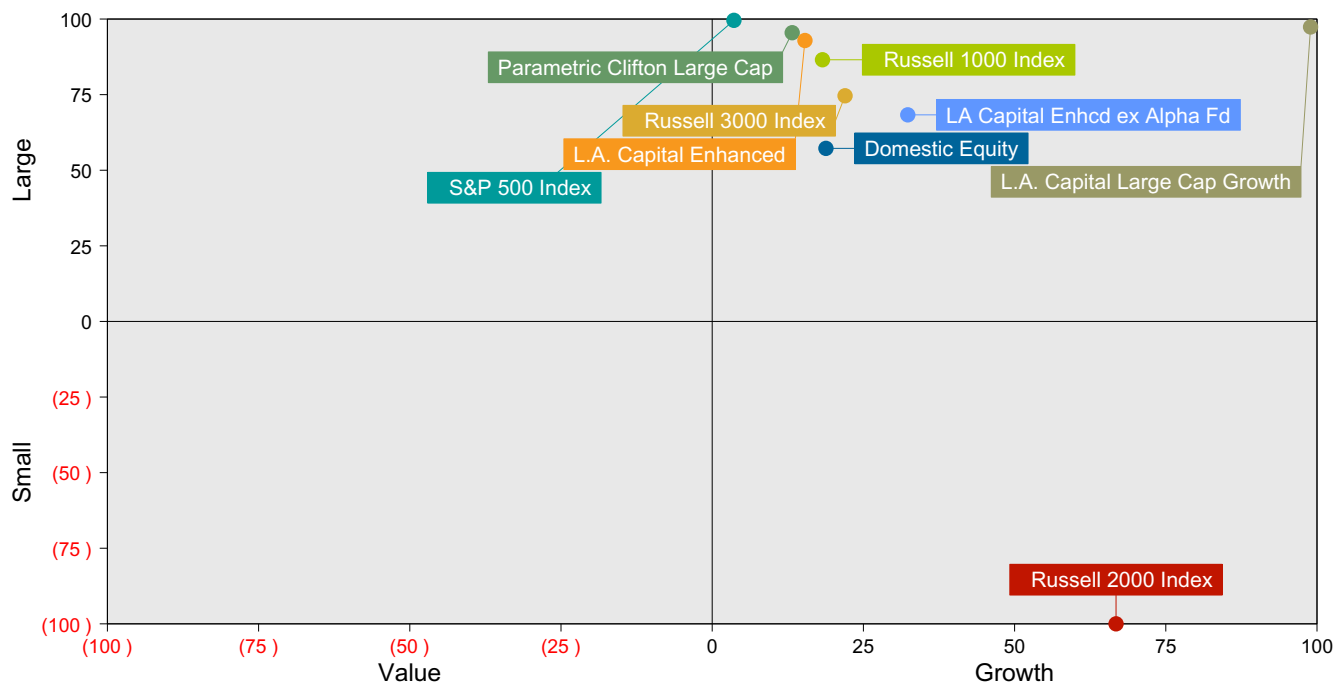
### Health Care



## Historical Returns Based Style Analysis For Three Years Ended September 30, 2023

This page analyzes and compares the investment styles of multiple portfolios using returns-based style analysis. The methodology utilizes a seven factor regression analysis to find the mix of equity style factors that best explains the past return patterns exhibited by each portfolio. The result is a determination of "implied" historical style exposures as implied by past performance patterns. The top "style map" chart illustrates the results in a two dimensional (market capitalization and growth vs. value) style format. The bottom table gives a more detailed breakdown of the regression results. It includes all seven implied style factor exposures, as well as the "R-squared" of the results, which is used to gauge the veracity of the analysis.

### Average Style Map For Three Years Ended September 30, 2023



	Weight %	R- Squared	LCG	LCV	MCG	MCV	SCG	SCV	T-BILLS
Domestic Equity	61.32%	1.00	39.28%	34.55%	7.76%	0.00%	11.45%	5.14%	1.82%
Parametric Clifton Large Cap	9.17%	1.00	52.09%	43.39%	4.52%	0.00%	0.00%	0.00%	0.00%
L.A. Capital Large Cap Growth	10.81%	0.99	96.85%	0.53%	2.62%	0.00%	0.00%	0.00%	0.00%
L.A. Capital Enhanced	13.07%	1.00	54.12%	41.00%	0.00%	0.00%	2.22%	0.00%	2.66%
LA Capital Enhcd ex Alpha Fd	5.62%	0.99	54.25%	25.66%	0.00%	0.00%	7.67%	3.93%	8.50%
S&P 500 Index	-	1.00	51.58%	47.99%	0.00%	0.00%	0.00%	0.00%	0.43%
Russell 1000 Index	-	1.00	49.09%	40.76%	6.58%	0.00%	3.33%	0.00%	0.24%
Russell 2000 Index	-	0.98	0.00%	0.00%	0.00%	0.00%	83.39%	16.61%	0.00%
Russell 3000 Index	-	1.00	46.16%	36.29%	9.09%	0.00%	5.42%	2.41%	0.63%

## Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

### Return Based Risk Statistics for 3 Years Ended September 30, 2023 vs the Russell 3000 Index and the Pub Pln- Dom Equity PEER GROUP

(12)	LA Capital Enhcd ex Alpha Fd	1.76 (9)	16.53% (90)	2.21 (48)	1.24% (52)	0.57 (3)	0.80 (11)	2.00% (6)	0.94 (90)	0.99 (52)
(12)	L.A. Capital Large Cap Growth	0.25 (60)	20.70% (2)	7.07 (1)	4.51% (1)	0.38 (83)	0.04 (64)	(0.17)% (70)	1.11 (2)	0.89 (99)
(12)	LA Capital Enhanced ex Alpha Fd	1.35 (17)	16.60% (90)	1.87 (60)	1.13% (57)	0.54 (9)	0.72 (13)	1.58% (12)	0.95 (89)	0.99 (39)
		Excess Return	Standard Deviation	Tracking Error	Downside Risk	Sharpe Ratio	Excess Return Ratio	Alpha	Beta	R-Squared

## Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

### Excess Return Correlations for 3 Years Ended September 30, 2023 vs the Russell 3000 Index

(12)	LA Capital Enhcd ex Alpha Fd	0.29	0.41	1.00
(12)	L.A. Capital Large Cap Growth	0.48	1.00	0.41
(12)	Parametric Large Cap	1.00	0.48	0.29
		Parametric Large Cap	L.A. Capital Large Cap Growth	LA Capital Enhcd ex Alpha Fd

## Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

### Average Equity Characteristics for 3 Years Ended September 30, 2023 VS THE Pub Pln- Dom Equity Peer Group

(12)	L.A. Capital Enhcd ex Alpha Fd	110.62 (25)	244 (100)	35.10 (98)	0.08 (7)	(0.05) (66)	0.13 (21)	17.48 (74)	15.35 (48)	1.16% (85)	3.92 (17)	1.39% (55)
(12)	L.A. Capital Large Cap Growth	342.92 (4)	146 (100)	11.95 (99)	0.34 (1)	(0.45) (100)	0.79 (1)	23.47 (2)	18.49 (2)	1.29% (47)	9.00 (1)	0.86% (99)
(12)	Parametric Large Cap	167.69 (9)	630 (89)	43.86 (88)	(0.02) (51)	(0.00) (48)	(0.02) (56)	19.36 (26)	14.82 (55)	1.38% (28)	3.88 (15)	1.54% (18)
	Weighted Median Mkt Cap		Number of Holdings	Security Divers- ification	MSCI Growth Z-Score	MSCI Value Z-Score	MSCI Combined Z-Score	Forecasted P/E	Forecasted Growth Earnings	P/E to Growth	Price/ Book Value	Indicated Dividend Yield

# Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. The holding overlap matrices illustrate the degree of individual stock overlap between various portfolios' holdings. The number in parentheses in the lower left corner of each box is the number of stocks that a given portfolio pair hold in common. The number in the upper left corner is the total weight of these overlapping holdings in the y-axis (vertical) portfolio. The number in the lower right corner is the total weight of those same stocks in the x-axis (horizontal) portfolio.

## Average Holding Overlap for 3 Years Ended September 30, 2023

(12)	L.A. Capital Enhcd ex Alpha Fd	83% (174) 64%	65% (116) 95%	
(12)	L.A. Capital Large Cap Growth	90% (107) 49%		95% (116) 65%
(12)	Parametric Large Cap		49% (107) 90%	64% (174) 83%
		Parametric Large Cap	L.A. Capital Large Cap Growth	L.A. Capital Enhcd ex Alpha Fd

## Parametric-Clifton Enh R1000 Period Ended September 30, 2023

### Investment Philosophy

The Enhanced US Large Cap strategy seeks to outperform the Russell 1000 Index by 50-100 basis points annually. The strategy seeks to exhibit risk levels similar to the Russell Index and achieve a modest level of outperformance consistency relative to the Russell Index. **Effective July 1, 2022, the strategy benchmark changed from S&P500 to Russell 1000. Benchmark returns for the S&P500 Index are linked to Russell 1000 Index.**

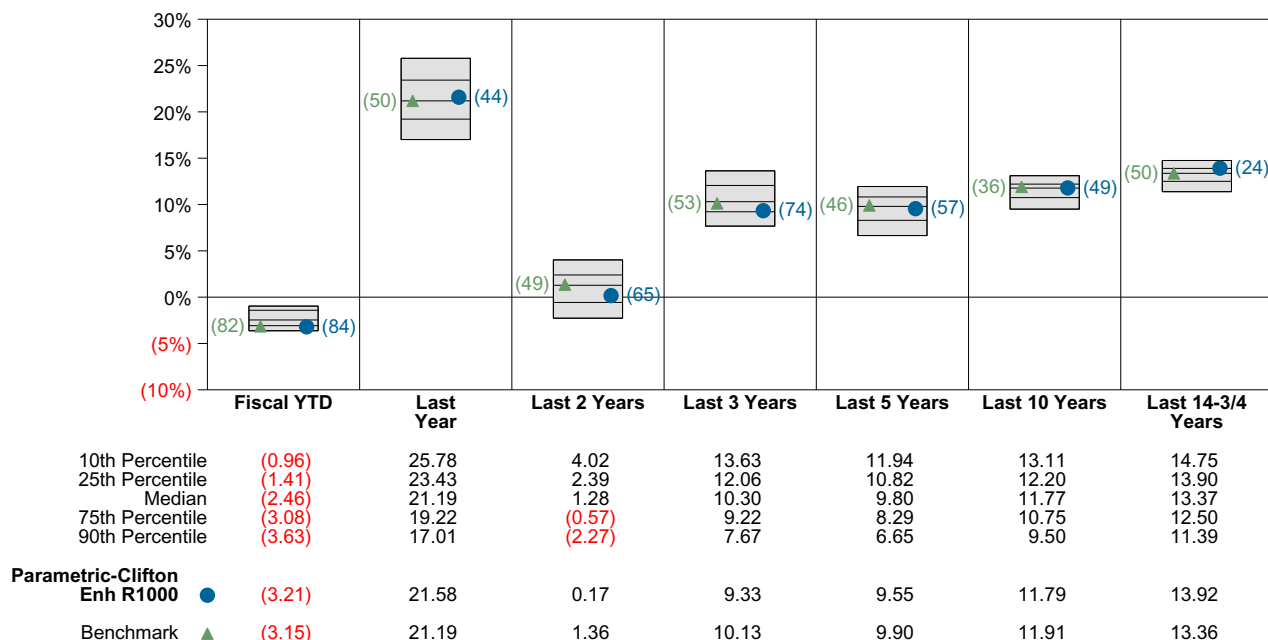
### Quarterly Summary and Highlights

- Parametric-Clifton Enh R1000's portfolio posted a (3.21)% return for the quarter placing it in the 84 percentile of the Callan Large Cap Core group for the quarter and in the 44 percentile for the last year.
- Parametric-Clifton Enh R1000's portfolio underperformed the Benchmark by 0.06% for the quarter and outperformed the Benchmark for the year by 0.39%.

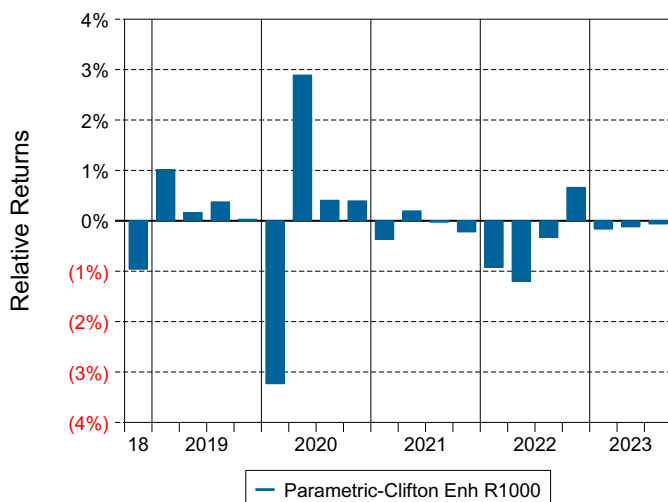
### Quarterly Asset Growth

Beginning Market Value	\$39,113,472
Net New Investment	\$-4,660,325
Investment Gains/(Losses)	\$-1,168,388
Ending Market Value	\$33,284,759

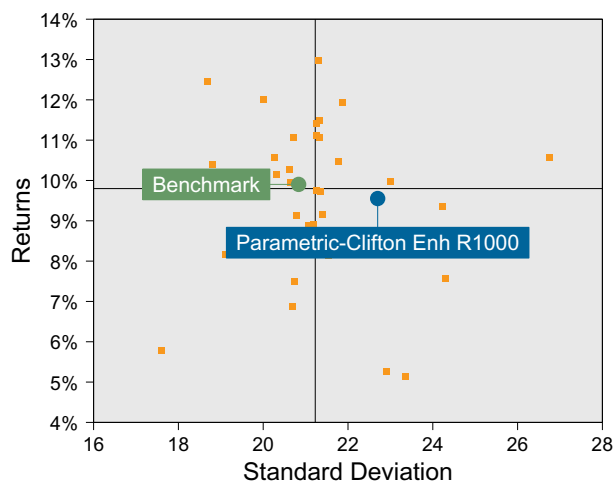
### Performance vs Callan Large Cap Core (Gross)



### Relative Return vs Benchmark



### Callan Large Cap Core (Gross) Annualized Five Year Risk vs Return

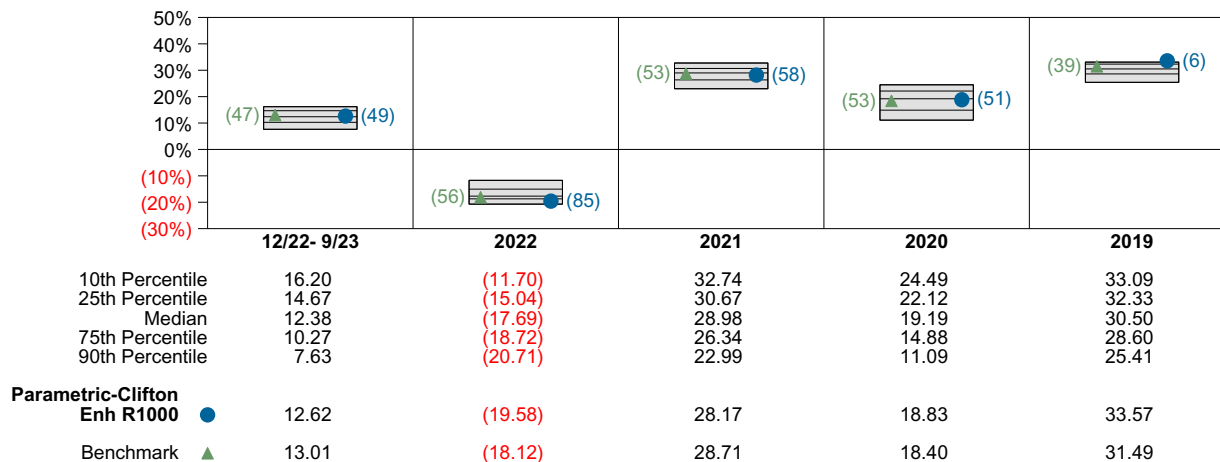


## Parametric-Clifton Enh R1000 Return Analysis Summary

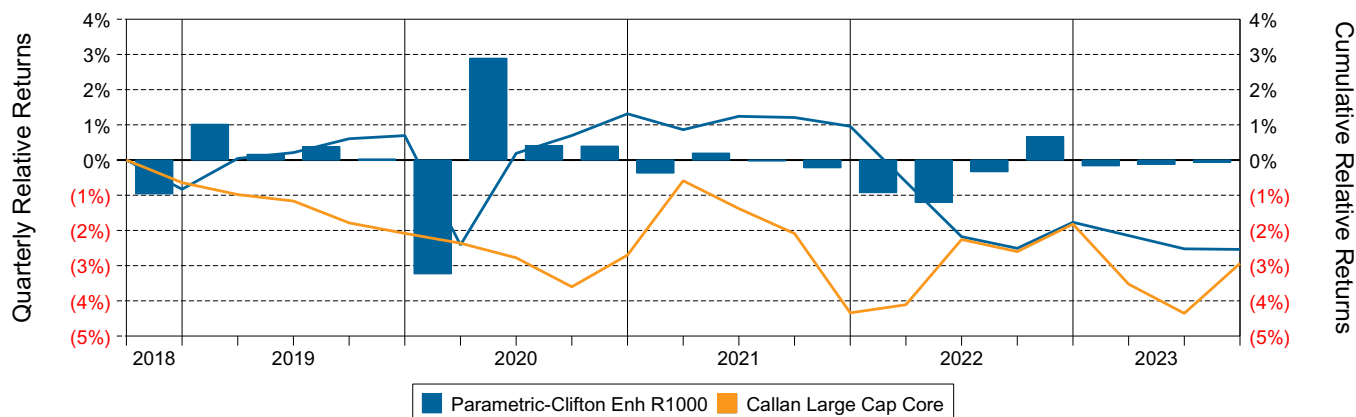
### Return Analysis

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

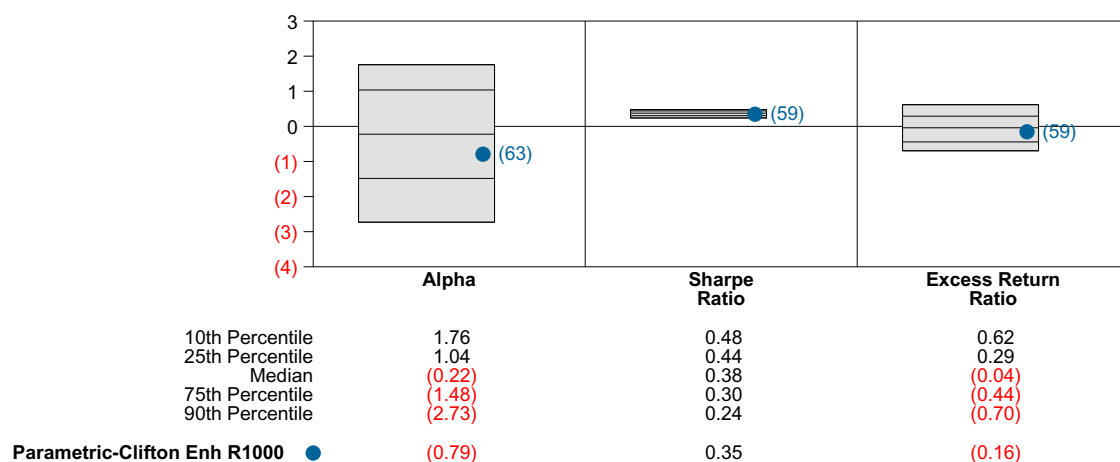
### Performance vs Callan Large Cap Core (Gross)



### Cumulative and Quarterly Relative Returns vs Benchmark



### Risk Adjusted Return Measures vs Benchmark Rankings Against Callan Large Cap Core (Gross) Five Years Ended September 30, 2023



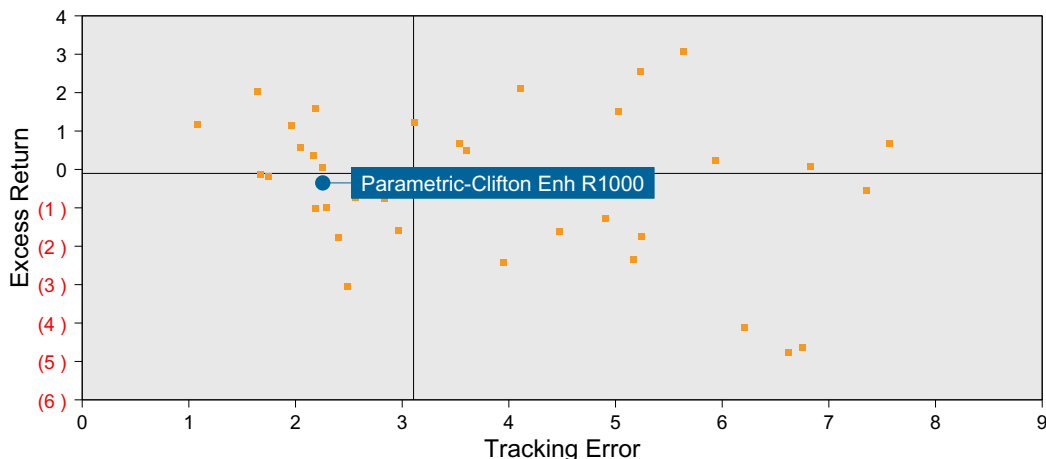


## Parametric-Clifton Enh R1000 Risk Analysis Summary

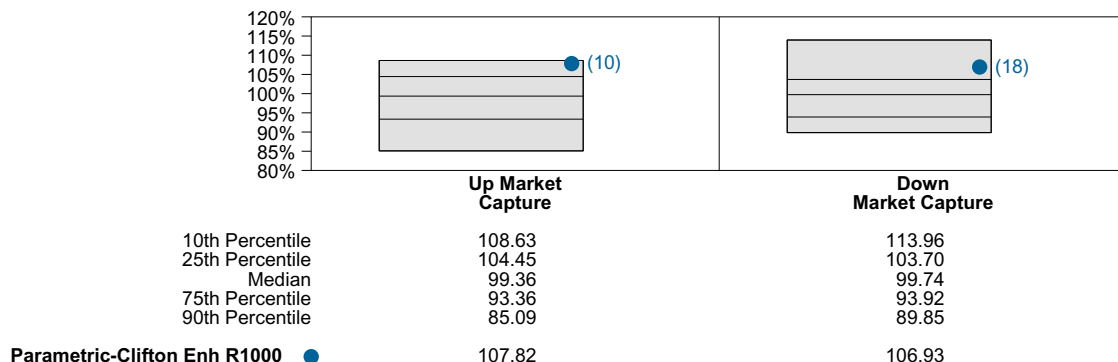
### Risk Analysis

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

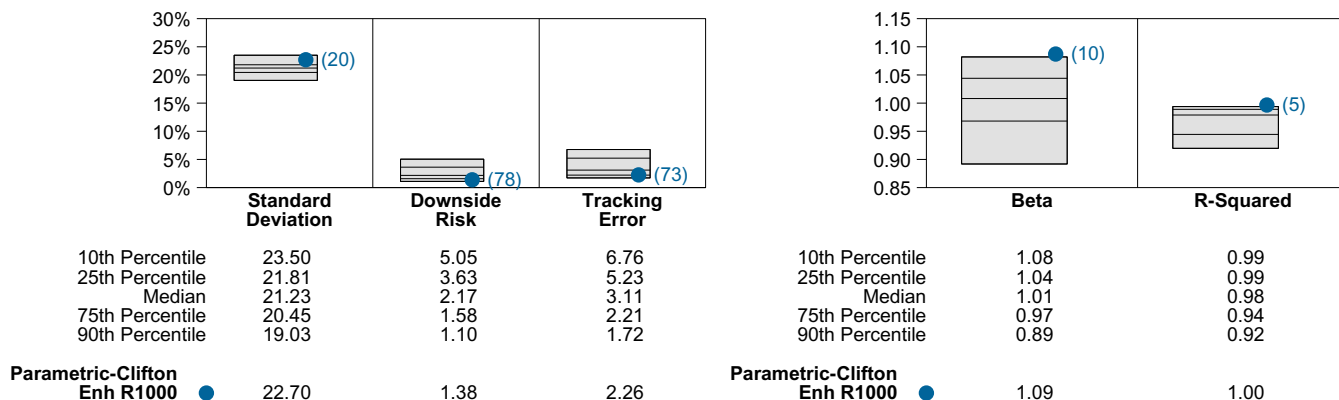
### Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended September 30, 2023



### Market Capture vs Benchmark Rankings Against Callan Large Cap Core (Gross) Five Years Ended September 30, 2023



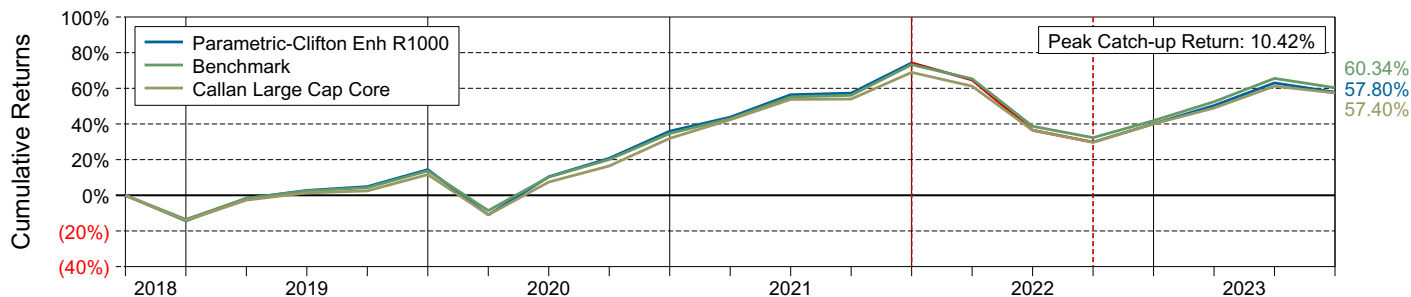
### Risk Statistics Rankings vs Benchmark Rankings Against Callan Large Cap Core (Gross) Five Years Ended September 30, 2023



## Parametric-Clifton Enh R1000 Drawdown Analysis for Five Years Ended September 30, 2023

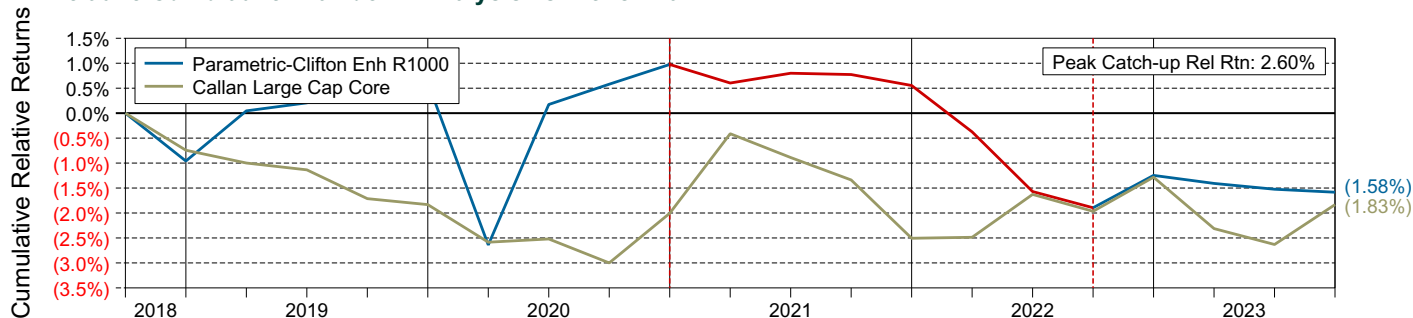
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

### Absolute Cumulative Drawdown Analysis



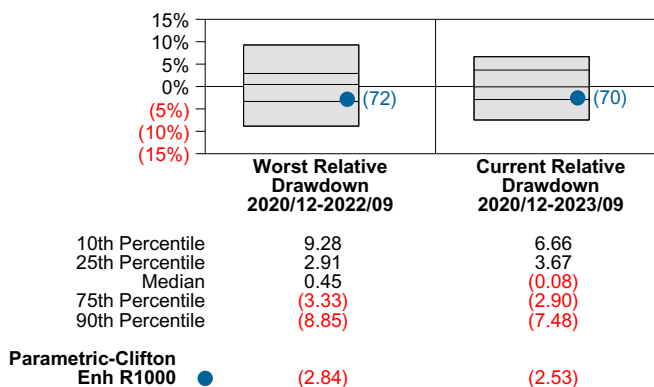
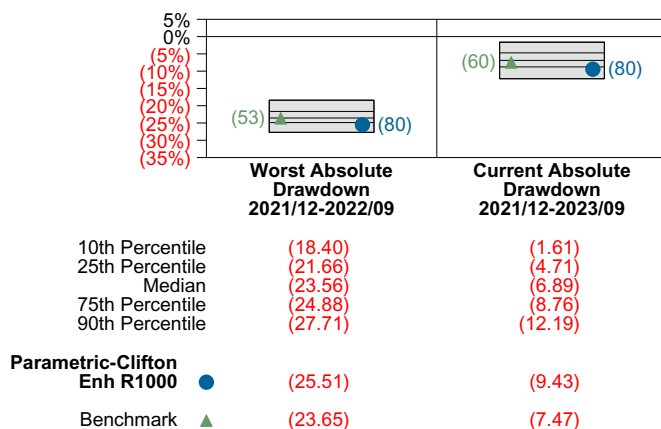
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Parametric-Clifton Enh R1000	(25.51)%	0.75	2021/12-2022/09	(23.65)%	(23.23)%	(9.43)%	1.75	2021/12-2023/09	(7.47)%	(6.83)%
Recovery from Trough	21.58%	1.00+	2022/09-2023/09	21.19%	21.36%	21.58%	1.00+	2022/09-2023/09	21.19%	21.36%
Benchmark	(23.65)%	0.75	2021/12-2022/09			(7.47)%	1.75	2021/12-2023/09		
Callan Large Cap Core	(23.23)%	0.75	2021/12-2022/09			(6.83)%	1.75	2021/12-2023/09		

### Relative Cumulative Drawdown Analysis vs. Benchmark



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Parametric-Clifton Enh R1000	(2.84)%	1.75	2020/12-2022/09	0.04%	(2.53)%	2.75	2020/12-2023/09	0.18%
Recovery from Trough	0.32%	1.00+	2022/09-2023/09	0.14%	0.32%	1.00+	2022/09-2023/09	0.14%
Callan Large Cap Core	(3.00)%	2.00	2018/09-2020/09		(1.43)%	2.50	2021/03-2023/09	

### Drawdown Rankings vs. Benchmark Rankings against Callan Large Cap Core Five Years Ended September 30, 2023



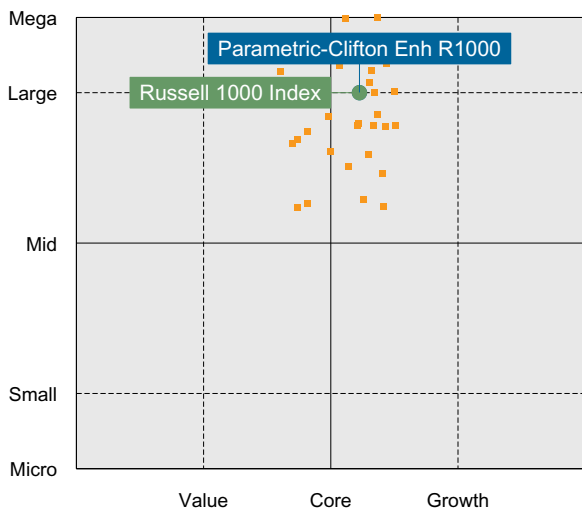
## Current Holdings Based Style Analysis

### Parametric-Clifton Enh R1000

#### As of September 30, 2023

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

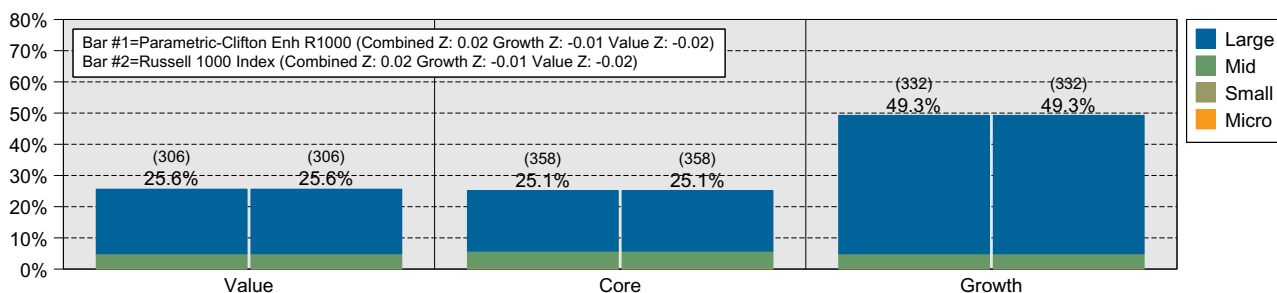
**Style Map vs Callan Large Cap Core Holdings as of September 30, 2023**



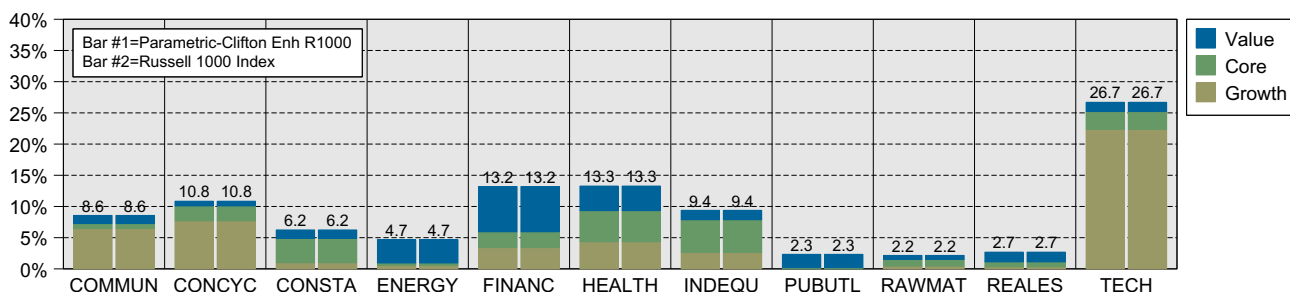
**Style Exposure Matrix Holdings as of September 30, 2023**

	Value	Core	Growth	Total
Large	20.7% (99) 20.7% (99)	19.4% (87) 19.4% (87)	44.3% (108) 44.3% (108)	84.4% (294) 84.4% (294)
Mid	4.5% (156) 4.5% (156)	5.2% (198) 5.2% (198)	4.6% (182) 4.6% (182)	14.4% (536) 14.4% (536)
Small	0.4% (51) 0.4% (51)	0.5% (73) 0.5% (73)	0.3% (42) 0.3% (42)	1.2% (166) 1.2% (166)
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
<b>Total</b>	<b>25.6% (306)</b> 25.6% (306)	<b>25.1% (358)</b> 25.1% (358)	<b>49.3% (332)</b> 49.3% (332)	<b>100.0% (996)</b> 100.0% (996)

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



**Sector Weights Distribution Holdings as of September 30, 2023**



# Historical Holdings Based Style Analysis

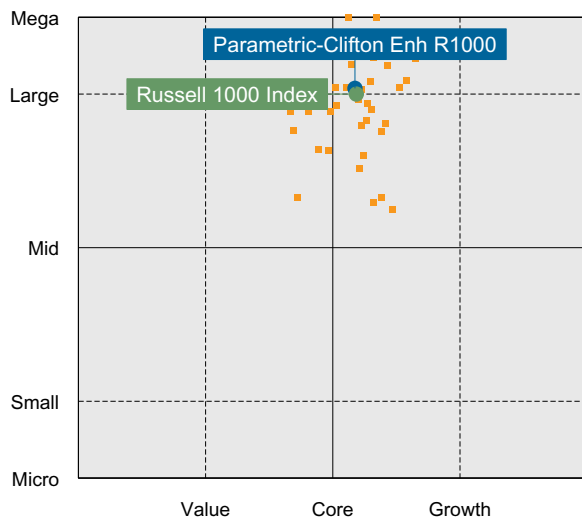
## Parametric-Clifton Enh R1000

### For One and 1/4 Years Ended September 30, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

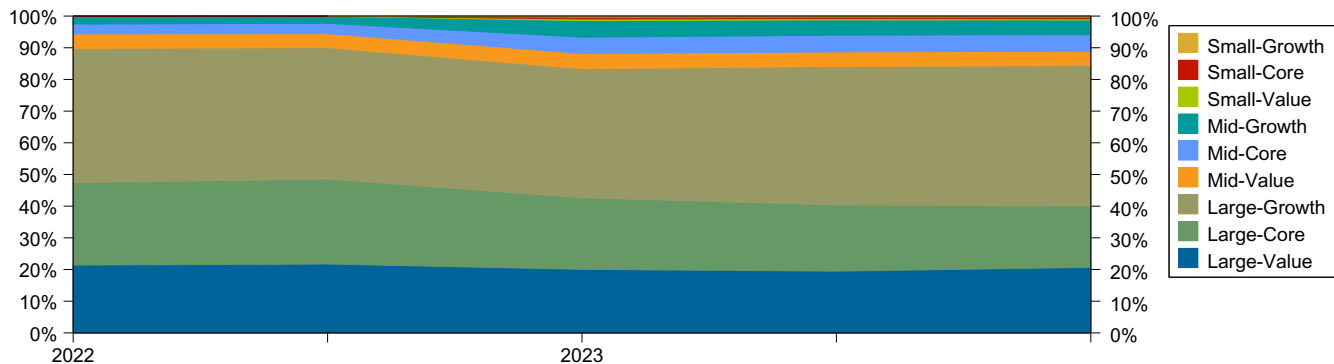
**Average Style Map vs Callan Large Cap Core**  
Holdings for One and 1/4 Years Ended September 30, 2023

**Average Style Exposure Matrix**  
Holdings for One and 1/4 Years Ended September 30, 2023

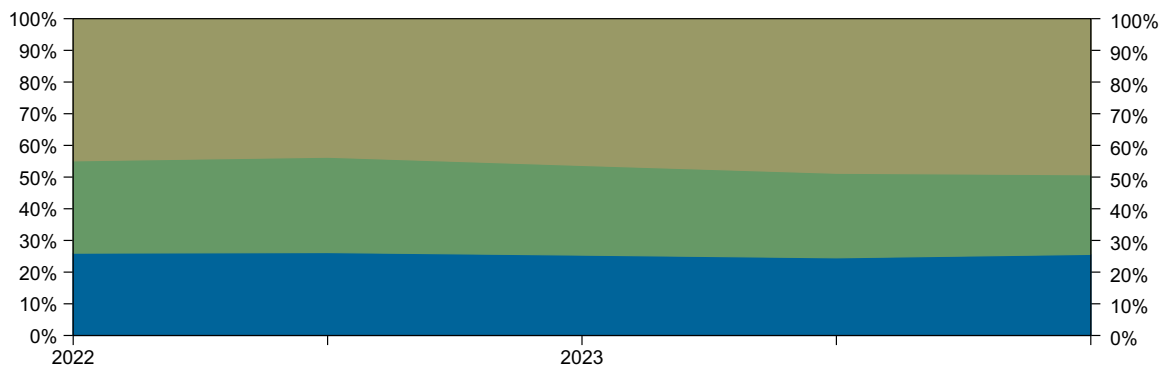


	20.7% (93)	23.1% (93)	42.5% (99)	86.3% (285)
Large	20.0% (95)	22.1% (94)	41.4% (105)	83.5% (294)
Mid	4.6% (134)	4.4% (148)	3.9% (128)	12.9% (410)
Small	0.3% (34)	0.3% (43)	0.2% (26)	0.8% (103)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
<b>Total</b>	<b>25.5% (261)</b>	<b>27.9% (284)</b>	<b>46.6% (253)</b>	<b>100.0% (798)</b>
	25.4% (308)	27.8% (360)	46.8% (333)	100.0% (1001)
	Value	Core	Growth	Total

**Parametric-Clifton Enh R1000 Historical Cap/Style Exposures**



**Parametric-Clifton Enh R1000 Historical Style Only Exposures**

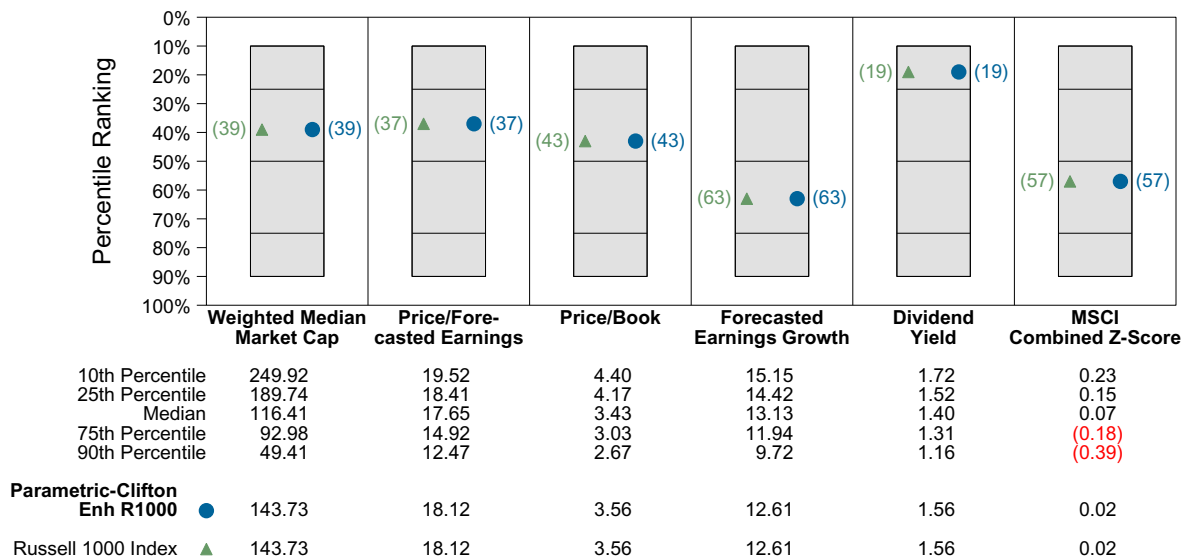


## Parametric-Clifton Enh R1000 Equity Characteristics Analysis Summary

### Portfolio Characteristics

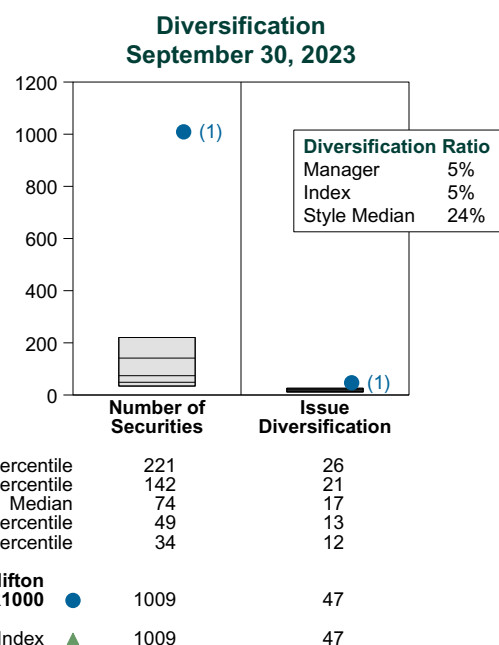
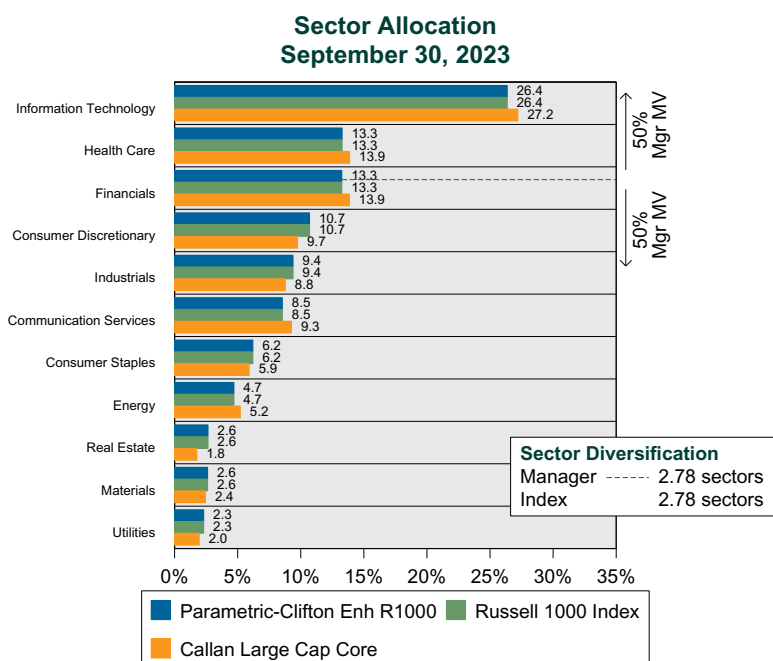
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of September 30, 2023



### Sector Weights

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



## Parametric-Clifton Enh R1000

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

#### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	\$2,146,901	6.5%	(11.61)%	2676.74	25.98	0.56%	7.40%
Microsoft Corp	Information Technology	\$1,974,509	5.9%	(7.08)%	2345.95	27.72	0.86%	13.76%
Amazon.Com	Consumer Discretionary	\$962,325	2.9%	(2.49)%	1311.59	43.61	0.00%	6.05%
Nvidia Corp	Information Technology	\$868,477	2.6%	2.84%	1074.43	29.54	0.04%	78.70%
Alphabet Inc Cl A	Communication Services	\$653,410	2.0%	9.32%	776.39	20.34	0.00%	18.50%
Tesla Mtrs Inc	Consumer Discretionary	\$580,099	1.7%	(4.41)%	794.20	59.11	0.00%	8.56%
Alphabet Inc Cl C	Communication Services	\$563,455	1.7%	8.99%	764.86	20.64	0.00%	18.50%
Meta Platforms Inc	Communication Services	\$557,950	1.7%	4.61%	667.24	18.92	0.00%	32.00%
Berkshire Hathaway Inc Del Cl B New	Financials	\$538,986	1.6%	2.73%	458.22	19.49	0.00%	10.86%
Exxon Mobil Corp	Energy	\$395,750	1.2%	10.55%	470.70	12.76	3.10%	(10.00)%

#### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Applovin Corp	Information Technology	\$7,046	0.0%	55.32%	11.05	33.36	0.00%	-
Gs Acquisition Hldgs Corp Com Cl A	Industrials	\$10,718	0.0%	50.18%	14.16	19.86	0.03%	64.52%
Capri Holdings Limited Shs	Consumer Discretionary	\$5,044	0.0%	46.58%	6.11	8.78	0.00%	1.10%
Rivian Automotive Inc A Common Stock	Consumer Discretionary	\$13,514	0.0%	45.71%	22.83	(6.45)	0.00%	-
Texas Pacific Land Corporati	Energy	\$8,846	0.0%	38.75%	14.00	34.85	0.71%	33.39%
Affirm Holdings Inc	Financials	\$3,883	0.0%	38.68%	5.10	(7.77)	0.00%	-
Splunk Inc	Information Technology	\$18,753	0.1%	37.85%	24.65	34.67	0.00%	25.10%
Block H & R Inc	Consumer Discretionary	\$5,487	0.0%	36.22%	6.30	10.04	2.97%	10.00%
Ollies Bargain Outlt Hldgs I	Consumer Discretionary	\$3,992	0.0%	33.23%	4.76	26.11	0.00%	0.95%
Zion Bancorporation Na	Financials	\$4,260	0.0%	31.42%	5.17	7.96	4.70%	16.31%

#### 10 Worst Performers

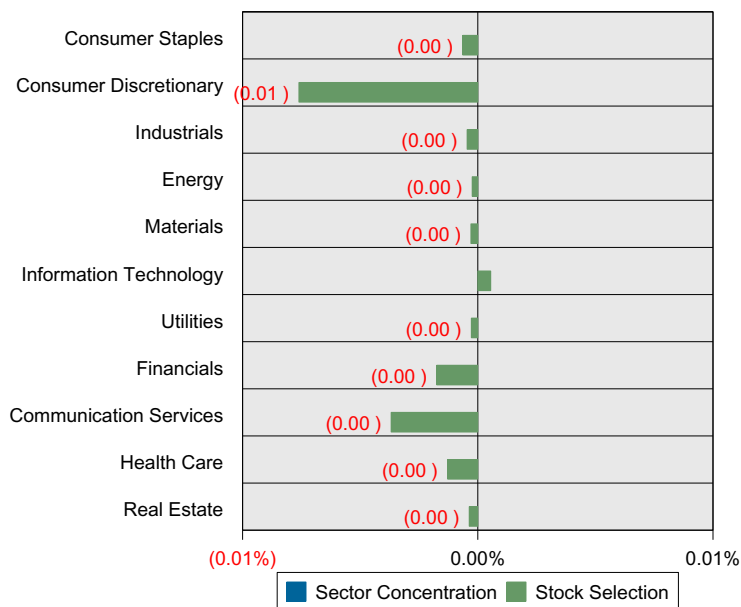
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Amc Entmt Hldgs Inc Cl A New	Communication Services	\$394	0.0%	(79.41)%	1.58	(4.38)	0.00%	6.01%
Hawaiian Elec Industries	Utilities	\$1,132	0.0%	(64.98)%	1.35	5.81	11.70%	3.74%
Novocure	Health Care	\$1,422	0.0%	(61.08)%	1.72	(3.54)	0.00%	-
Apellis Pharmaceuticals Inc	Health Care	\$3,184	0.0%	(58.24)%	4.48	(12.17)	0.00%	-
Viasat Inc	Information Technology	\$1,811	0.0%	(55.26)%	2.29	19.21	0.00%	190.99%
Petco Health & Wellness Co Inc Cl A	Consumer Discretionary	\$281	0.0%	(54.05)%	0.94	12.39	0.00%	(31.63)%
Driven Brands Hldgs Inc Com	Industrials	\$657	0.0%	(53.48)%	2.11	11.90	0.00%	7.45%
Olaplex Holdings	Consumer Staples	\$213	0.0%	(47.56)%	1.28	10.83	0.00%	(28.10)%
Masimo Corp	Health Care	\$3,176	0.0%	(46.72)%	4.63	23.17	0.00%	6.09%
Spirit Aerosystems Hldgs Inc Com Cl	Industrials	\$1,416	0.0%	(44.71)%	1.70	(27.36)	0.00%	(53.55)%

## Parametric-Clifton Enh R1000 vs Russell 1000 Index Quarterly Equity Buy and Hold Attribution

### Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Large Cap Core over the same time period.

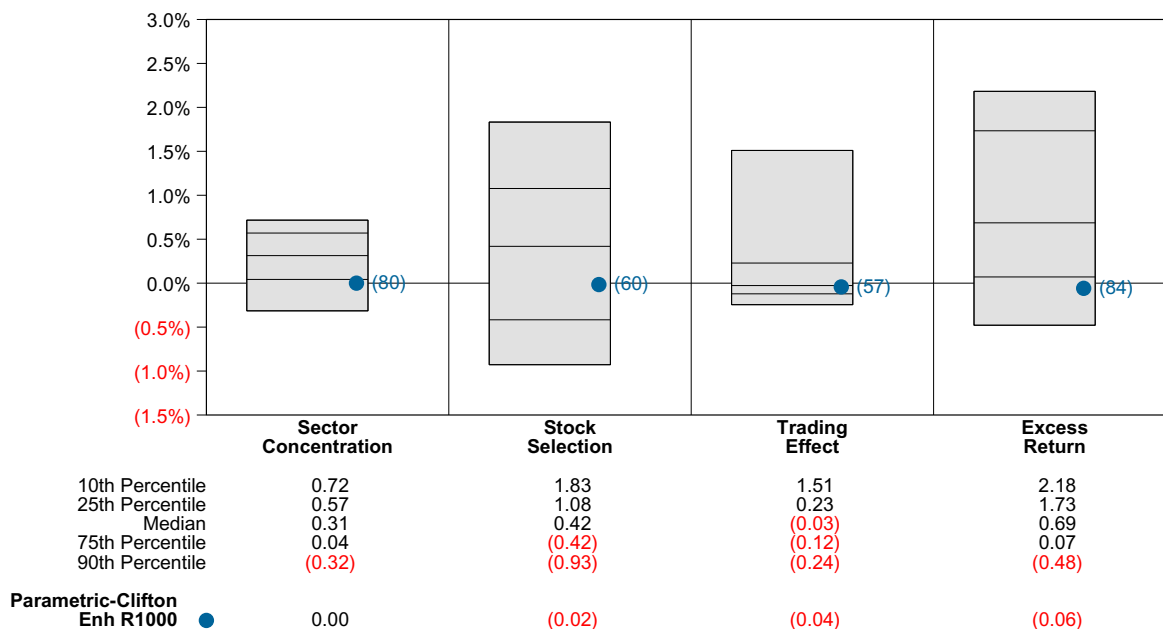
### Attribution Effects by Sector vs Russell 1000 Index Quarter ended September 30, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.00%	(0.00%)
Consumer Discretionary	0.00%	(0.01%)
Industrials	0.00%	(0.00%)
Energy	0.00%	(0.00%)
Materials	0.00%	(0.00%)
Information Technology	0.00%	0.00%
Utilities	0.00%	(0.00%)
Financials	0.00%	(0.00%)
Communication Services	0.00%	(0.00%)
Health Care	0.00%	(0.00%)
Real Estate	0.00%	(0.00%)
<b>Total</b>	<b>0.00%</b>	<b>(0.02%)</b>

<b>Manager Return</b>	<b>=</b>	<b>Index Return</b>	<b>+</b>	<b>Sector Concentration</b>	<b>+</b>	<b>Stock Selection</b>	<b>+</b>	<b>Trading</b>
<b>(3.21%)</b>		<b>(3.15%)</b>		<b>0.00%</b>		<b>(0.02%)</b>		<b>(0.04%)</b>

### Equity Attribution Ranking vs Callan Large Cap Core Quarter ended September 30, 2023

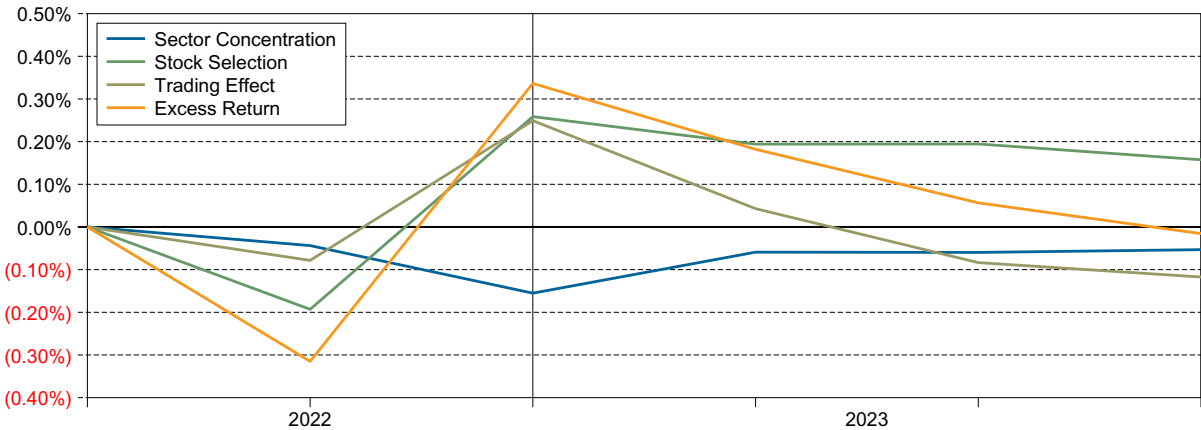


# Parametric-Clifton Enh R1000 vs Russell 1000 Index Cumulative Equity Buy and Hold Attribution

## Cumulative Attribution and Ranking

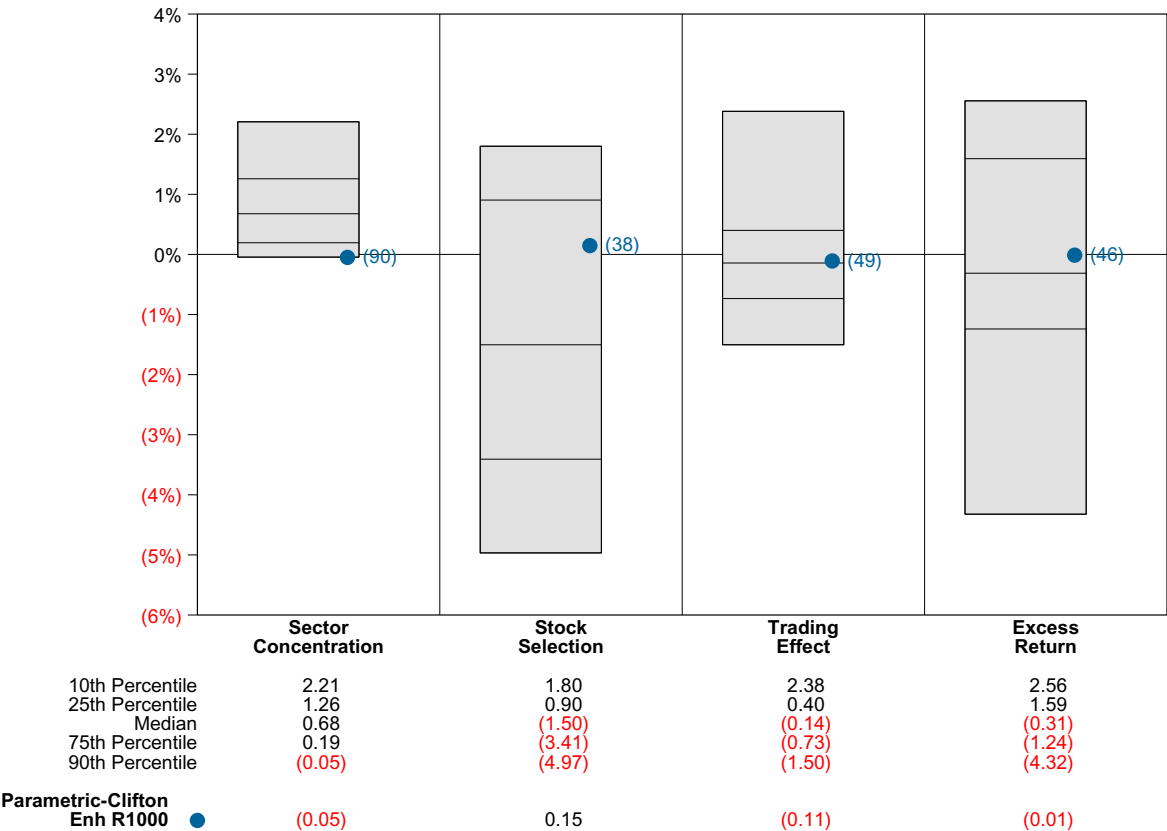
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

## Cumulative Attribution Effects vs Russell 1000 Index



Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
12.29%		12.30%		(0.05%)		0.15%		(0.11%)

## Equity Attribution Ranking vs Callan Large Cap Core One and One-Quarter Years Ended September 30, 2023





# L.A. Capital

## Period Ended September 30, 2023

### Investment Philosophy

The LA Capital Structured portfolio is a large growth portfolio benchmarked to the Russell 1000 Growth Index. It is an active assignment meaning that it targets a 2% alpha and constrains its risk budget (tracking error) to 4% relative to the benchmark. LA Capital believes that investment results are driven by Investor Preferences and thus recognize that when preferences shift a different posture related to that factor is warranted.

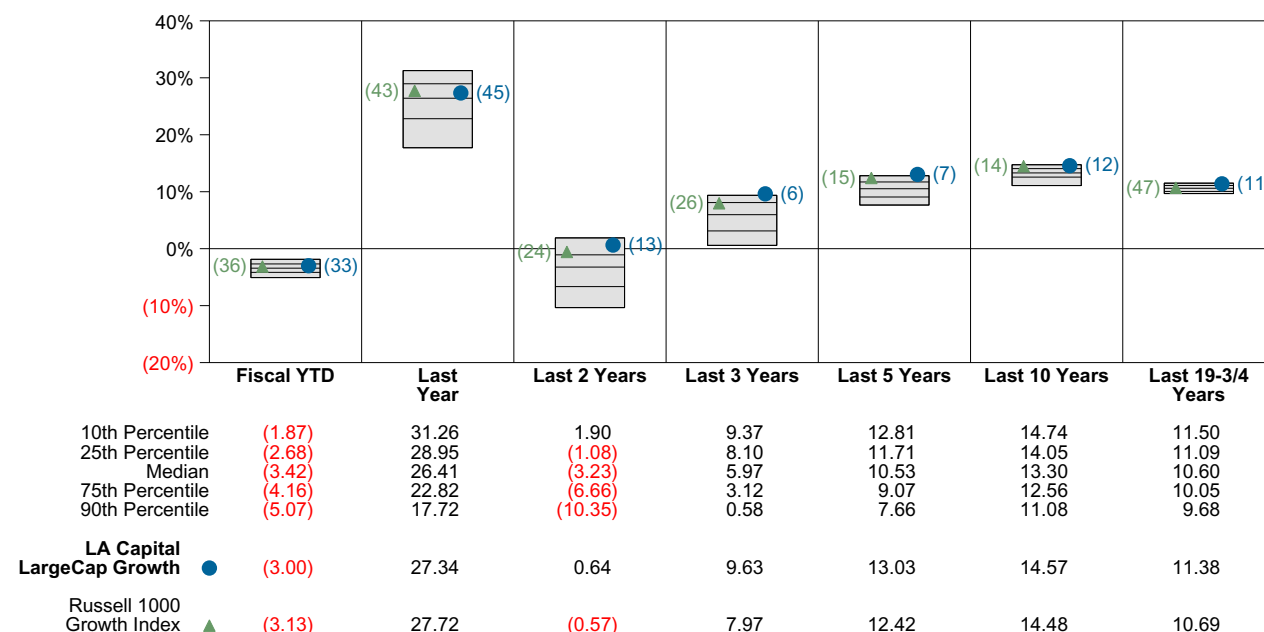
### Quarterly Summary and Highlights

- LA Capital LargeCap Growth's portfolio posted a (3.00)% return for the quarter placing it in the 33 percentile of the Callan Large Cap Growth group for the quarter and in the 45 percentile for the last year.
- LA Capital LargeCap Growth's portfolio outperformed the Russell 1000 Growth Index by 0.13% for the quarter and underperformed the Russell 1000 Growth Index for the year by 0.38%.

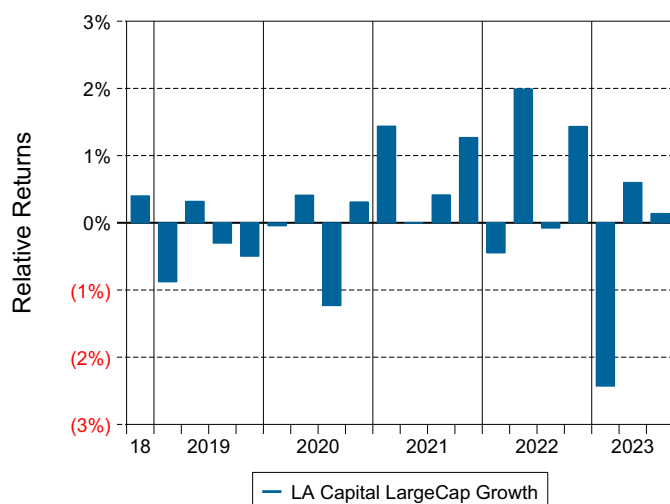
### Quarterly Asset Growth

Beginning Market Value	\$7,887,146
Net New Investment	\$-2,326,413
Investment Gains/(Losses)	\$-201,361
Ending Market Value	\$5,359,373

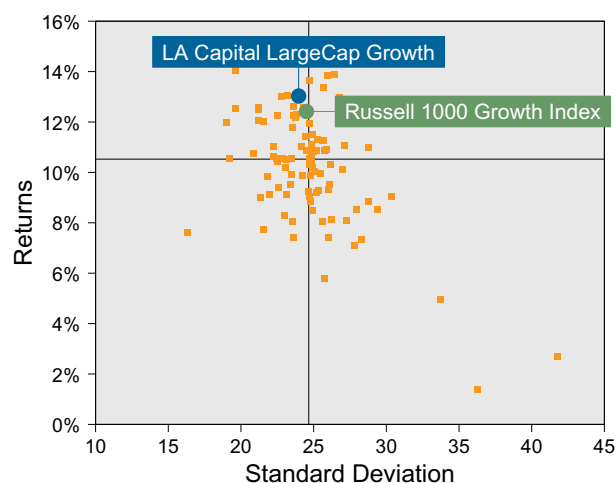
### Performance vs Callan Large Cap Growth (Gross)



### Relative Return vs Russell 1000 Growth Index



### Callan Large Cap Growth (Gross) Annualized Five Year Risk vs Return

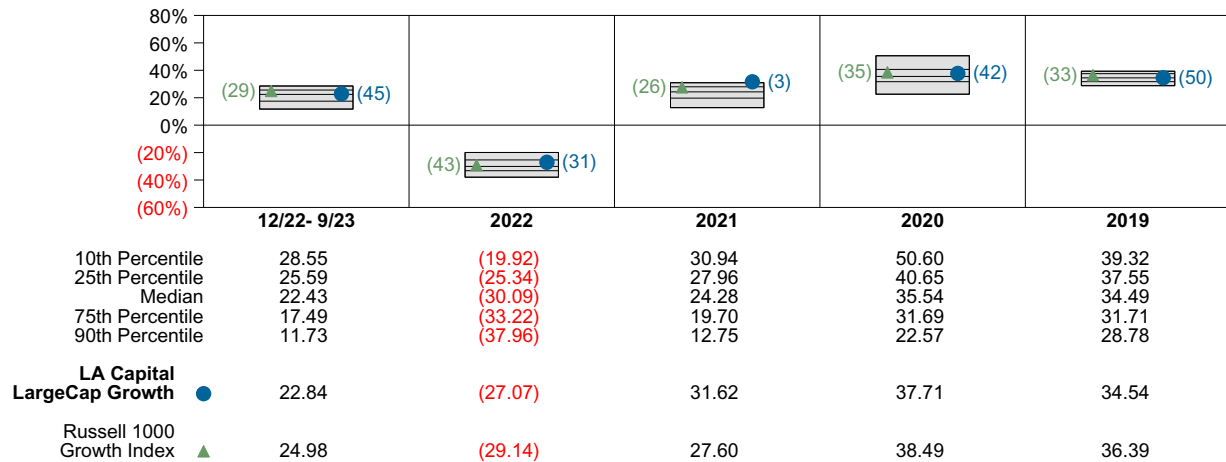


# LA Capital LargeCap Growth Return Analysis Summary

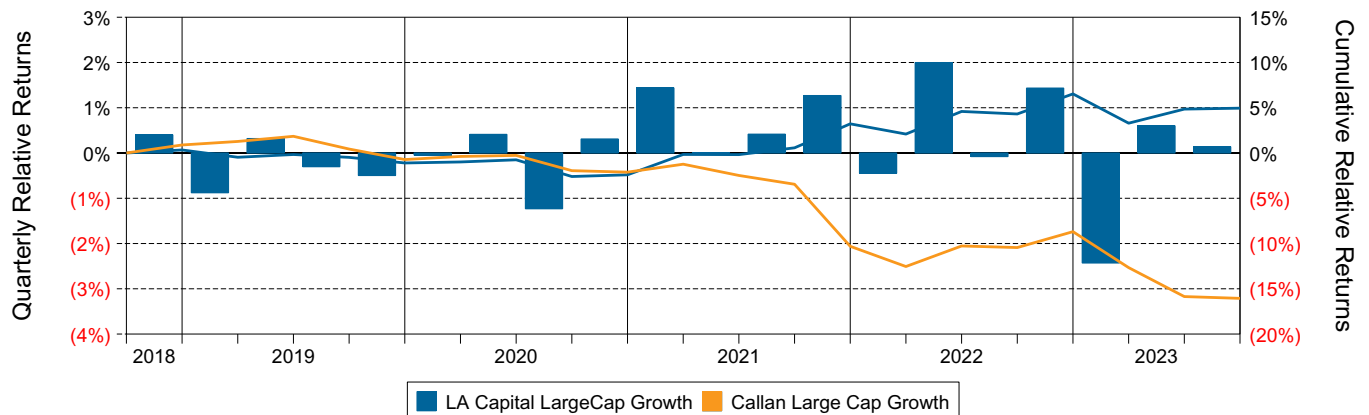
## Return Analysis

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

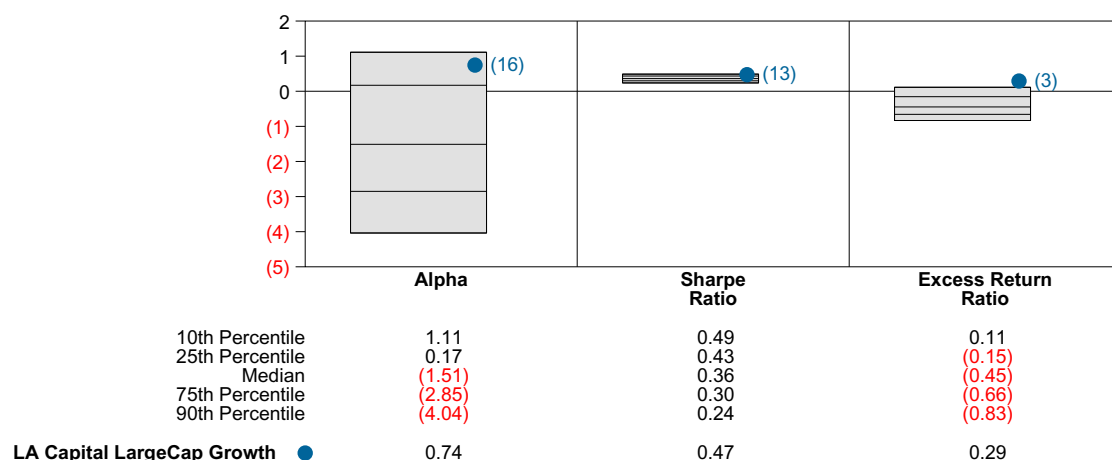
## Performance vs Callan Large Cap Growth (Gross)



## Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index



## Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended September 30, 2023

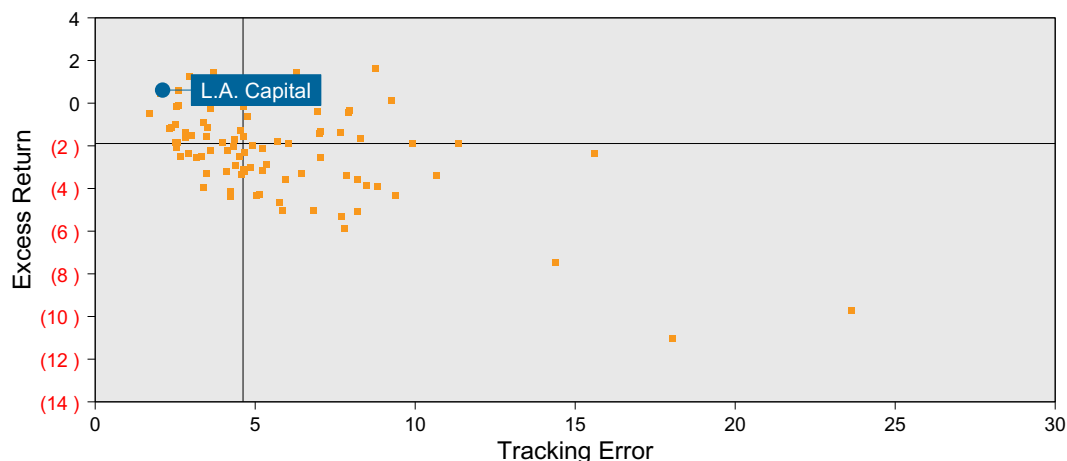


## L.A. Capital Risk Analysis Summary

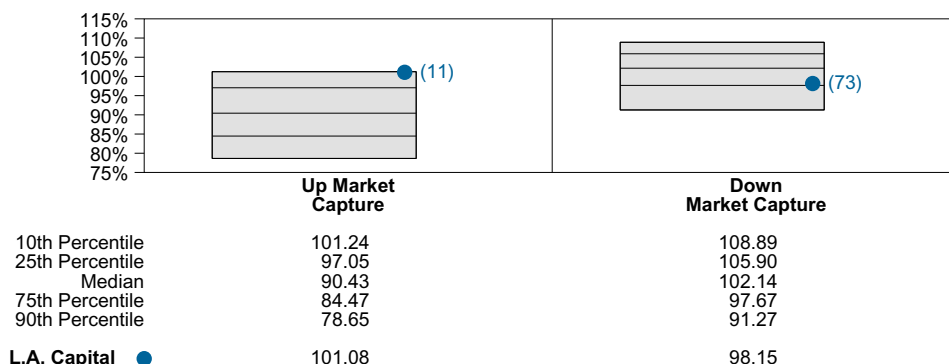
### Risk Analysis

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

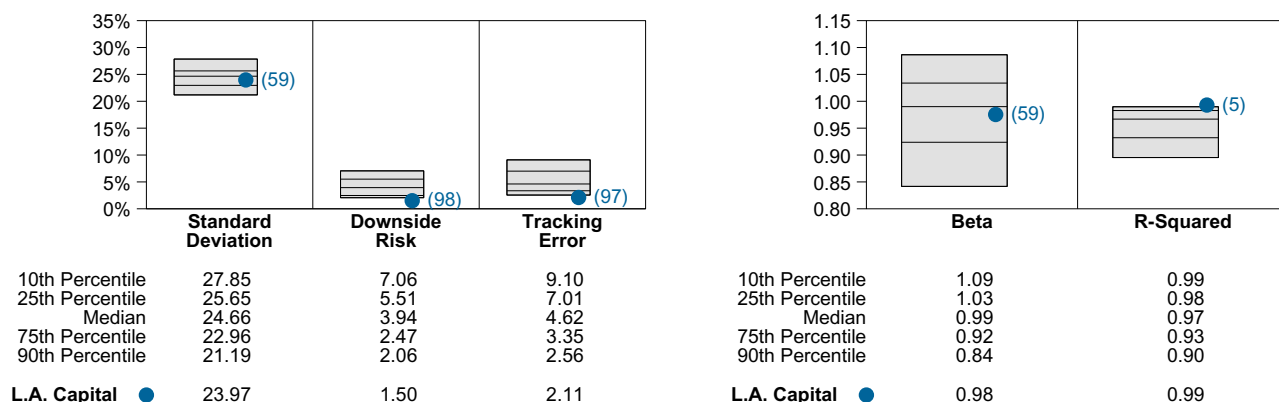
### Risk Analysis vs Callan Large Cap Growth (Gross) Five Years Ended September 30, 2023



### Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended September 30, 2023



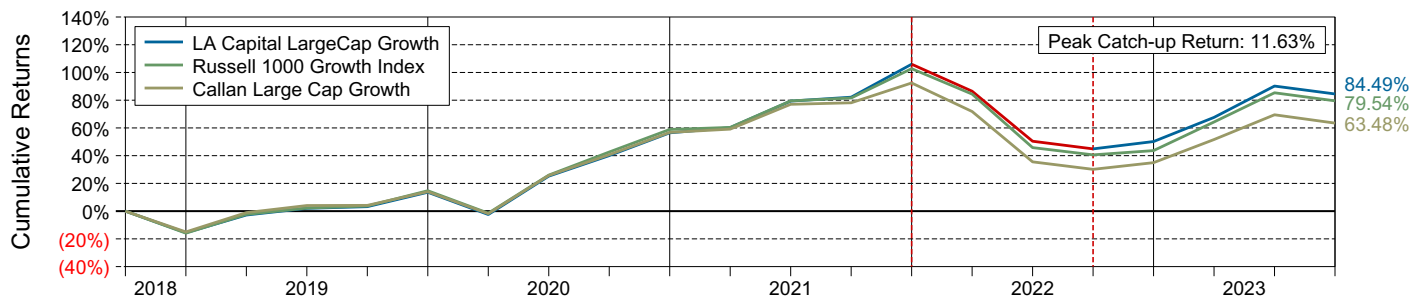
### Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended September 30, 2023



## LA Capital LargeCap Growth Drawdown Analysis for Five Years Ended September 30, 2023

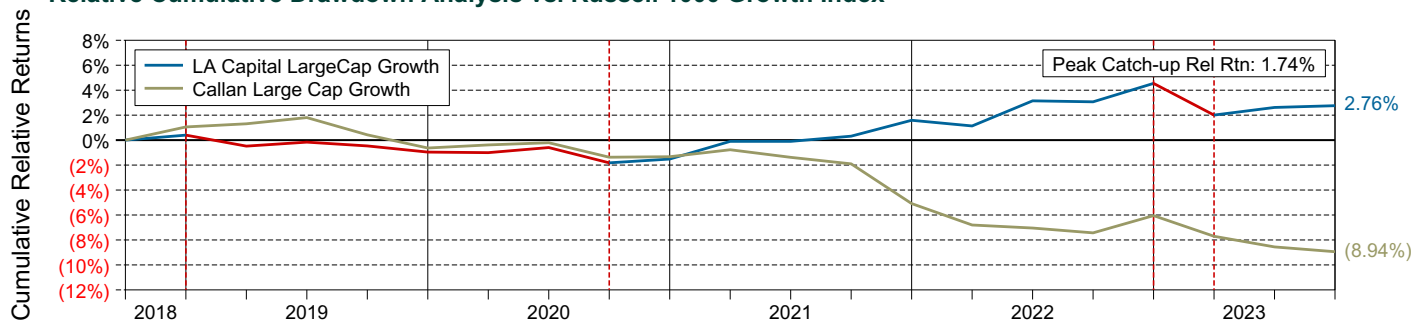
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

### Absolute Cumulative Drawdown Analysis



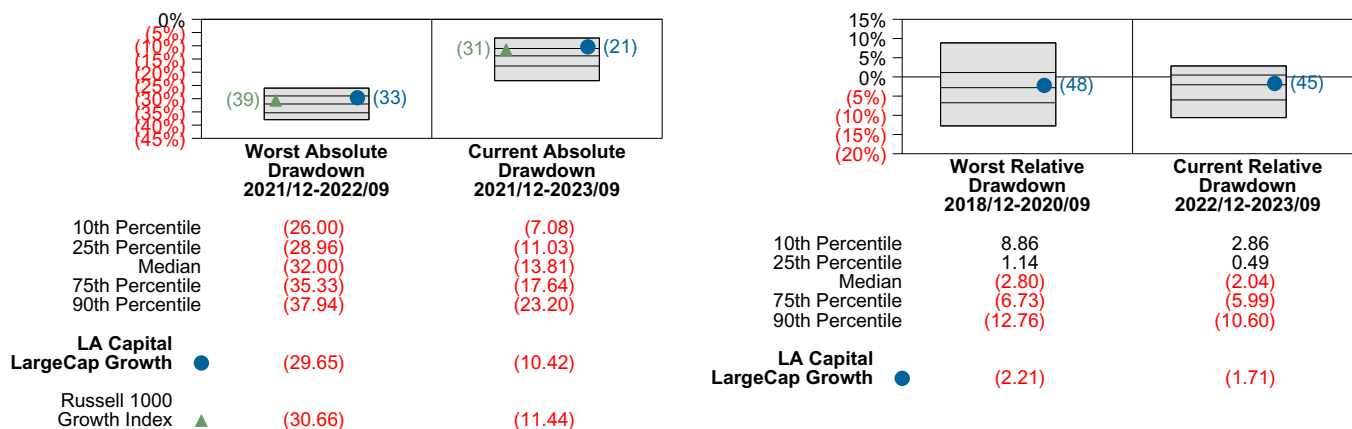
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
LA Capital LargeCap Growth	(29.65)%	0.75	2021/12-2022/09	(30.66)%	(32.37)%	(10.42)%	1.75	2021/12-2023/09	(11.44)%	(15.04)%
Recovery from Trough	27.34%	1.00+	2022/09-2023/09	27.72%	25.63%	27.34%	1.00+	2022/09-2023/09	27.72%	25.63%
Russell 1000 Growth Index	(30.66)%	0.75	2021/12-2022/09			(11.44)%	1.75	2021/12-2023/09		
Callan Large Cap Growth	(32.37)%	0.75	2021/12-2022/09			(15.04)%	1.75	2021/12-2023/09		

### Relative Cumulative Drawdown Analysis vs. Russell 1000 Growth Index



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
LA Capital LargeCap Growth	(2.21)%	1.75	2018/12-2020/09	(2.40)%	(1.71)%	0.75	2022/12-2023/09	(3.08)%
Recovery from Trough	3.47%	1.25	2020/09-2021/12	(3.77)%	0.74%	0.50+	2023/03-2023/09	(1.34)%
Callan Large Cap Growth	(10.56)%	4.25	2019/06-2023/09		(10.56)%	4.25	2019/06-2023/09	

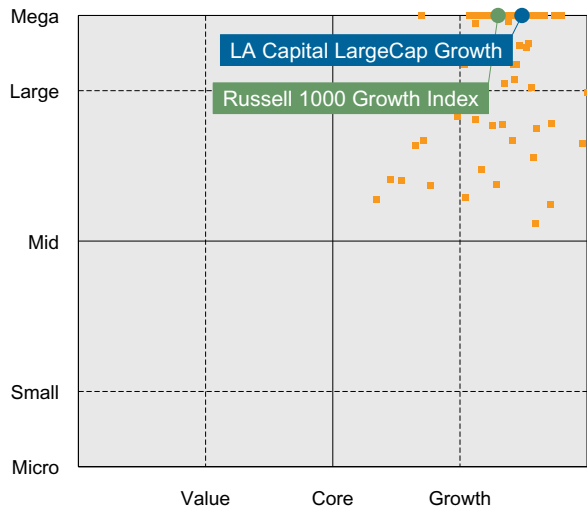
### Drawdown Rankings vs. Russell 1000 Growth Index Rankings against Callan Large Cap Growth Five Years Ended September 30, 2023



Current Holdings Based Style Analysis  
LA Capital LargeCap Growth  
As of September 30, 2023

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

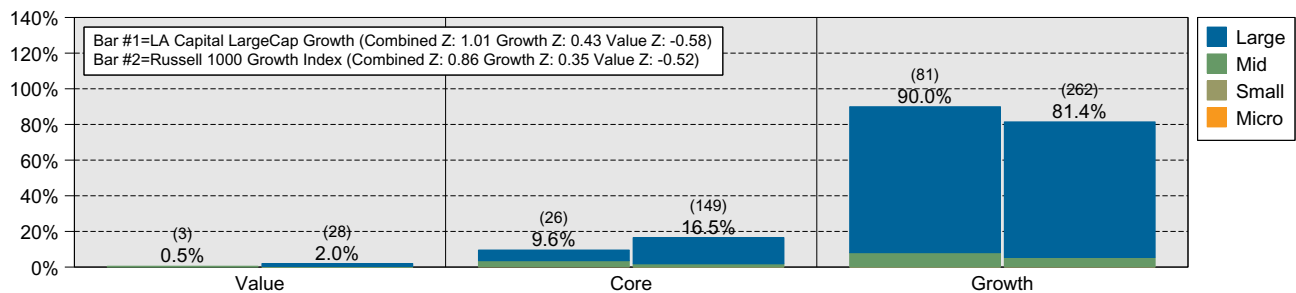
Style Map vs Callan Large Cap Growth  
Holdings as of September 30, 2023



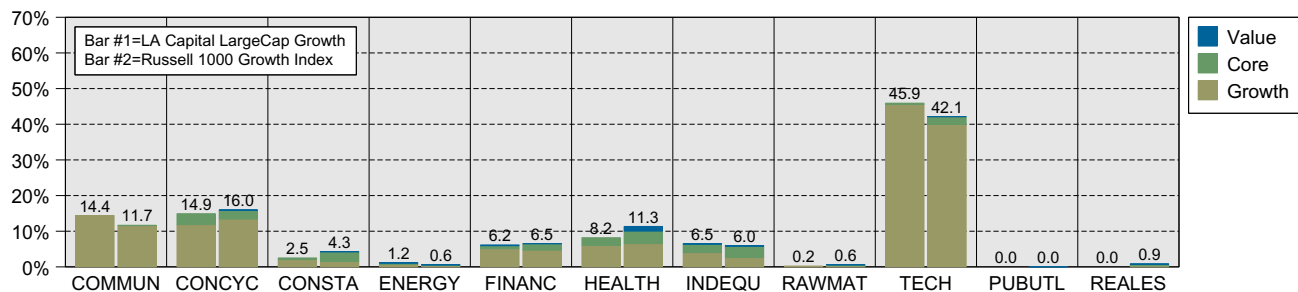
Style Exposure Matrix  
Holdings as of September 30, 2023

	0.0% (0)	6.0% (14)	81.9% (53)	87.9% (67)
Large	1.7% (9)	14.7% (55)	76.0% (98)	92.5% (162)
Mid	0.5% (3)	3.2% (11)	7.9% (26)	11.6% (40)
Small	0.0% (0)	0.4% (1)	0.2% (2)	0.5% (3)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	0.5% (3)	9.6% (26)	90.0% (81)	100.0% (110)
	2.0% (28)	16.5% (149)	81.4% (262)	100.0% (439)
	Value	Core	Growth	Total

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



Sector Weights Distribution  
Holdings as of September 30, 2023



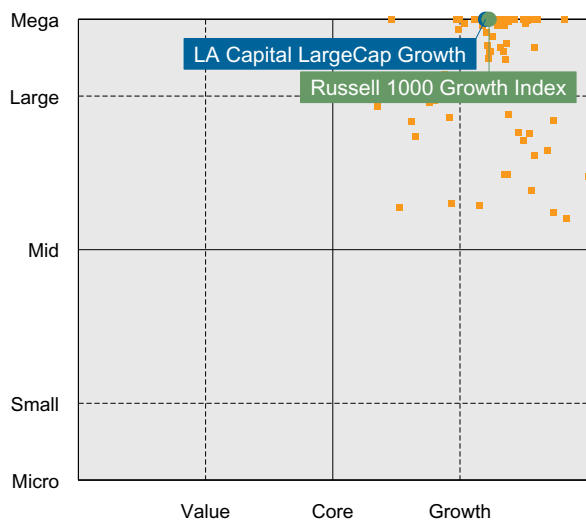
## Historical Holdings Based Style Analysis

### LA Capital LargeCap Growth

### For Three Years Ended September 30, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

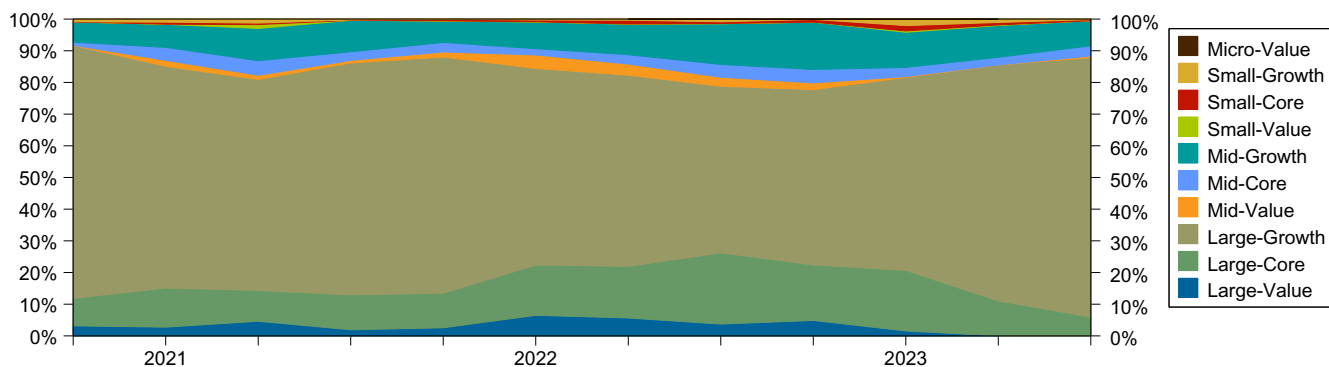
**Average Style Map vs Callan Large Cap Growth Holdings for Three Years Ended September 30, 2023**



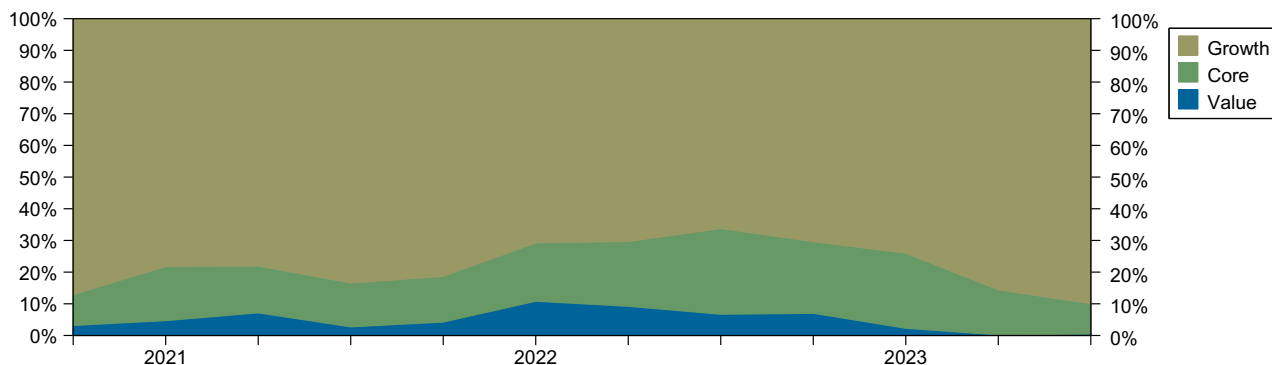
**Average Style Exposure Matrix Holdings for Three Years Ended September 30, 2023**

	3.1% (8)	13.4% (25)	67.6% (55)	84.2% (88)
Large	3.5% (15)	15.7% (59)	70.9% (97)	90.1% (171)
Mid	1.6% (5)	3.1% (13)	9.6% (33)	14.3% (51)
Small	0.4% (20)	2.3% (82)	6.6% (147)	9.3% (249)
Micro	0.2% (1)	0.6% (3)	0.7% (3)	1.5% (7)
	0.0% (6)	0.2% (23)	0.4% (33)	0.6% (62)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	4.9% (14)	17.2% (41)	78.0% (91)	100.0% (146)
	3.9% (41)	18.2% (164)	77.9% (277)	100.0% (482)
	Value	Core	Growth	Total

**LA Capital LargeCap Growth Historical Cap/Style Exposures**



**LA Capital LargeCap Growth Historical Style Only Exposures**

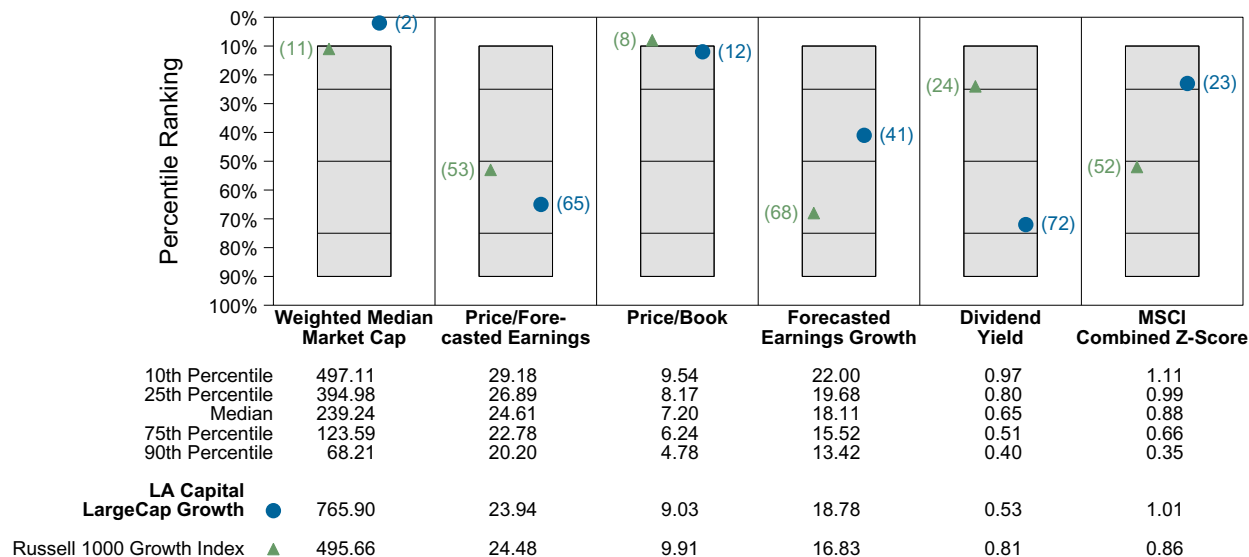


## LA Capital LargeCap Growth Equity Characteristics Analysis Summary

### Portfolio Characteristics

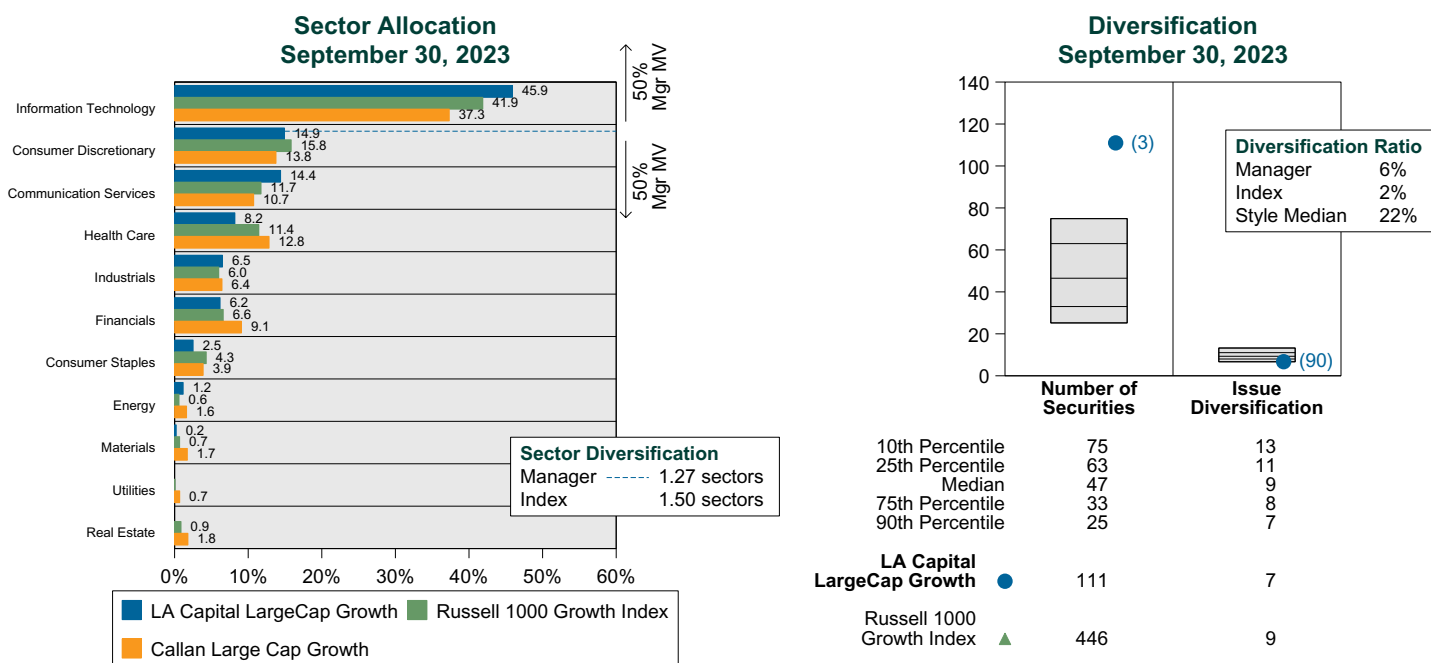
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



### Sector Weights

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



## LA Capital LargeCap Growth Top 10 Portfolio Holdings Characteristics as of September 30, 2023

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	\$696,311	13.0%	(4.24)%	2676.74	25.98	0.56%	7.40%
Microsoft Corp	Information Technology	\$695,597	13.0%	(2.22)%	2345.95	27.72	0.86%	13.76%
Amazon.Com	Consumer Discretionary	\$312,842	5.8%	3.15%	1311.59	43.61	0.00%	6.05%
Nvidia Corp	Information Technology	\$298,838	5.6%	5.62%	1074.43	29.54	0.04%	78.70%
Alphabet Inc Cl A	Communication Services	\$275,984	5.1%	2.65%	776.39	20.34	0.00%	18.50%
Alphabet Inc Cl C	Communication Services	\$246,296	4.6%	3.24%	764.86	20.64	0.00%	18.50%
Meta Platforms Inc	Communication Services	\$200,840	3.7%	(7.07)%	667.24	18.92	0.00%	32.00%
Tesla Mtrs Inc	Consumer Discretionary	\$165,145	3.1%	(3.50)%	794.20	59.11	0.00%	8.56%
Lilly (Eli) & Co	Health Care	\$141,802	2.6%	22.13%	509.89	45.11	0.84%	24.50%
Visa Inc Com Cl A	Financials	\$110,405	2.1%	3.54%	369.58	23.35	0.78%	14.76%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Applivin Corp	Information Technology	\$1,279	0.0%	55.32%	11.05	33.36	0.00%	-
Celsius Holdings Inc	Consumer Staples	\$18,704	0.3%	35.48%	13.19	70.76	0.00%	157.21%
Arista Networks Inc	Information Technology	\$7,357	0.1%	25.88%	56.94	27.68	0.00%	23.88%
Lilly (Eli) & Co	Health Care	\$141,802	2.6%	22.13%	509.89	45.11	0.84%	24.50%
Amgen	Health Care	\$2,956	0.1%	22.03%	143.76	14.27	3.17%	1.69%
Apa Corp	Energy	\$15,495	0.3%	21.07%	12.63	7.45	2.43%	(2.00)%
Grand Canyon Ed Inc	Consumer Discretionary	\$4,208	0.1%	13.24%	3.54	16.29	0.00%	3.78%
Splunk Inc	Information Technology	\$10,822	0.2%	11.93%	24.65	34.67	0.00%	25.10%
Atlassian A	Information Technology	\$12,897	0.2%	11.39%	30.89	85.49	0.00%	23.70%
Fair Isaac Corp	Information Technology	\$13,896	0.3%	7.95%	21.59	36.35	0.00%	17.88%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Inspire Med Sys Inc	Health Care	\$992	0.0%	(21.17)%	5.82	(206.92)	0.00%	-
Expedia Group Inc	Consumer Discretionary	\$2,989	0.1%	(11.54)%	14.21	9.28	0.00%	25.00%
Marketaxess Hldgs Inc	Financials	\$11,109	0.2%	(10.26)%	8.05	27.22	1.35%	12.18%
Royal Caribbean Cruises Ltd	Consumer Discretionary	\$10,043	0.2%	(9.32)%	23.60	11.64	0.00%	(31.43)%
Boeing Co	Industrials	\$27,410	0.5%	(9.23)%	115.62	76.31	0.00%	(31.46)%
Xylem Inc	Industrials	\$8,193	0.2%	(7.88)%	21.92	23.31	1.45%	2.26%
Meta Platforms Inc	Communication Services	\$200,840	3.7%	(7.07)%	667.24	18.92	0.00%	32.00%
Tetra Tech	Industrials	\$4,713	0.1%	(6.86)%	8.09	26.46	0.68%	14.25%
Docusign Inc	Information Technology	\$2,898	0.1%	(6.55)%	8.53	15.57	0.00%	20.00%
Unitedhealth Group	Health Care	\$82,183	1.5%	(5.88)%	467.03	18.59	1.49%	12.90%

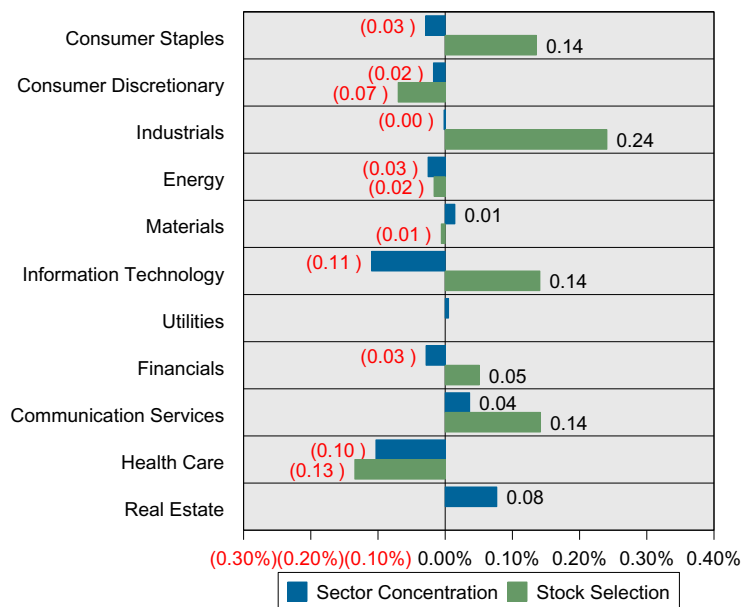


## LA Capital LargeCap Growth vs Russell 1000 Growth Index Quarterly Equity Buy and Hold Attribution

### Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Large Cap Growth over the same time period.

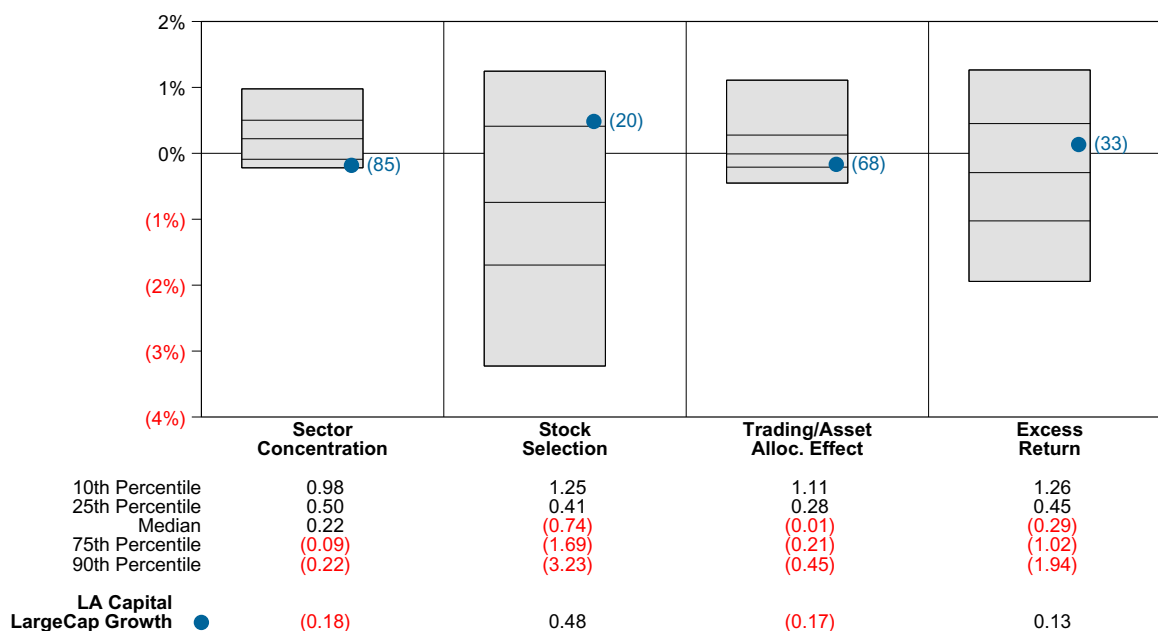
### Attribution Effects by Sector vs Russell 1000 Growth Index Quarter ended September 30, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.03%)	0.14%
Consumer Discretionary	(0.02%)	(0.07%)
Industrials	(0.00%)	0.24%
Energy	(0.03%)	(0.02%)
Materials	0.01%	(0.01%)
Information Technology	(0.11%)	0.14%
Utilities	0.00%	0.00%
Financials	(0.03%)	0.05%
Communication Services	0.04%	0.14%
Health Care	(0.10%)	(0.13%)
Real Estate	0.08%	0.00%
<b>Total</b>	<b>(0.18%)</b>	<b>0.48%</b>

<b>Manager Return</b>	<b>=</b>	<b>Index Return</b>	<b>+</b>	<b>Sector Concen</b>	<b>+</b>	<b>Stock Select</b>	<b>+</b>	<b>Trading</b>	<b>+</b>	<b>Asset Alloc</b>
<b>(3.00%)</b>		<b>(3.13%)</b>		<b>(0.18%)</b>		<b>0.48%</b>		<b>(0.19%)</b>		<b>0.02%</b>

### Equity Attribution Ranking vs Callan Large Cap Growth Quarter ended September 30, 2023

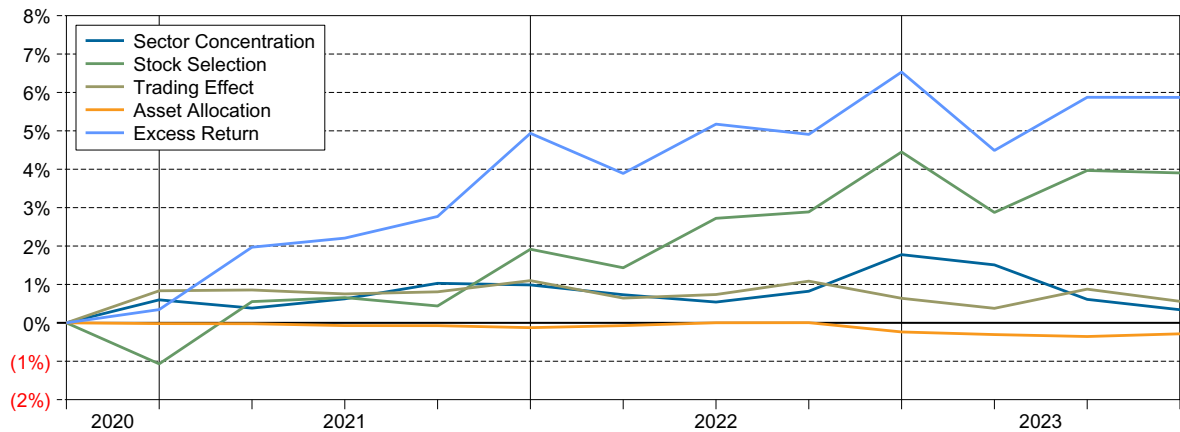


# LA Capital LargeCap Growth vs Russell 1000 Growth Index Cumulative Equity Buy and Hold Attribution

## Cumulative Attribution and Ranking

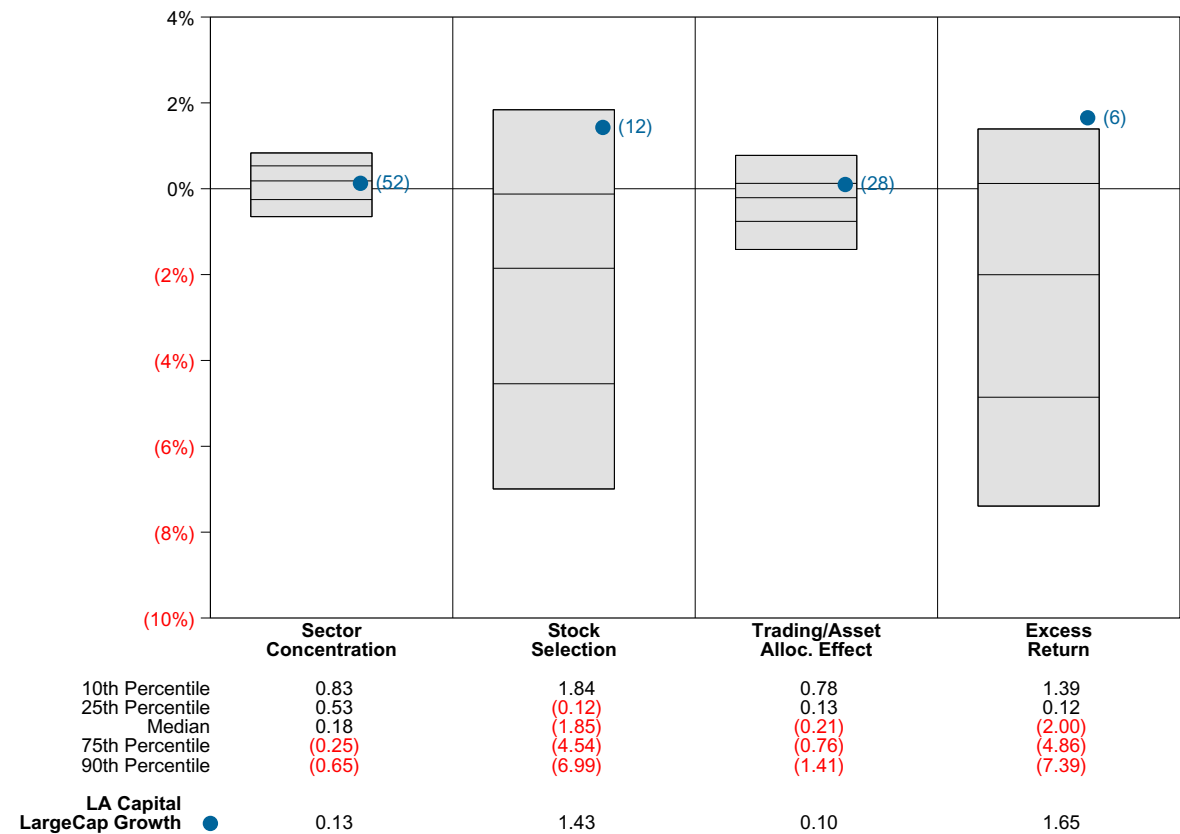
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

## Cumulative Attribution Effects vs Russell 1000 Growth Index



<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concen</b>	+	<b>Stock Select</b>	+	<b>Trading</b>	+	<b>Asset Alloc</b>
9.63%		7.97%		0.13%		1.43%		0.20%		(0.10%)

## Equity Attribution Ranking vs Callan Large Cap Growth Three Years Ended September 30, 2023



## LA Capital Enhanced Period Ended September 30, 2023

### Investment Philosophy

The LA Capital Enhanced portfolio is a large core portfolio benchmarked to the Russell 1000 Index. Characterized as an enhanced index assignment, its objective is to track the benchmark with lower variability. The pension portfolio began in August of 2000 and the insurance portfolio was initiated in April of 2004. Since October of 2006 a small portion of each of the two core accounts was allocated into the Large Cap Alpha Fund with intent to add incremental alpha to the assignment given that the information ratio was expected to be higher.

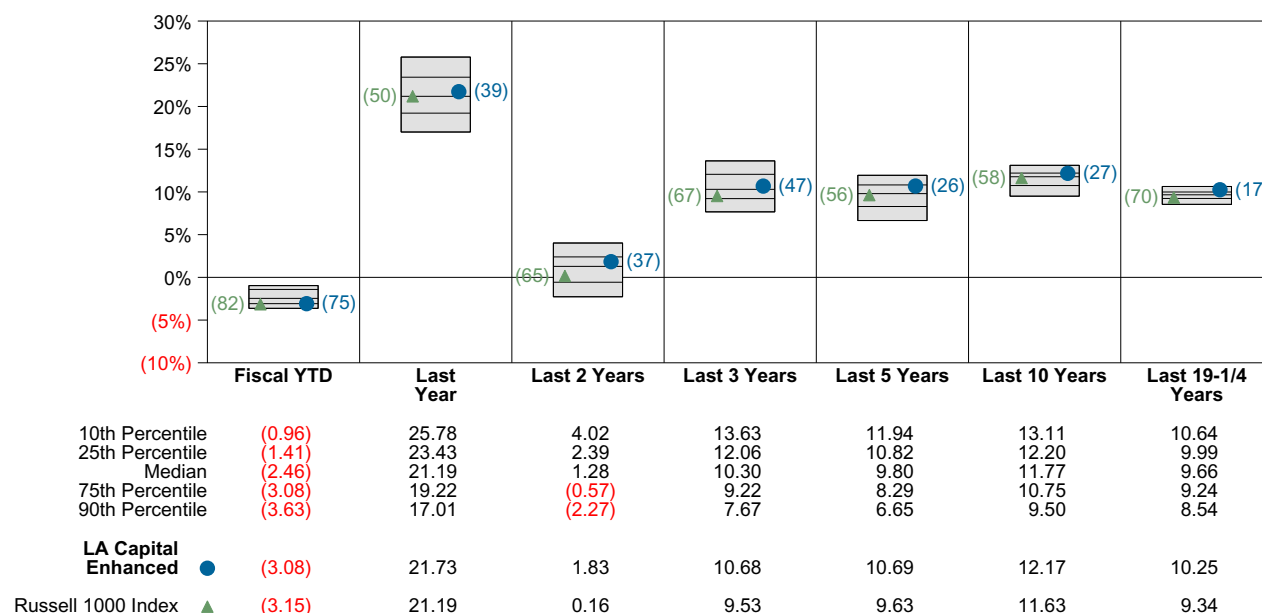
### Quarterly Summary and Highlights

- LA Capital Enhanced's portfolio posted a (3.08)% return for the quarter placing it in the 75 percentile of the Callan Large Cap Core group for the quarter and in the 39 percentile for the last year.
- LA Capital Enhanced's portfolio outperformed the Russell 1000 Index by 0.07% for the quarter and outperformed the Russell 1000 Index for the year by 0.54%.

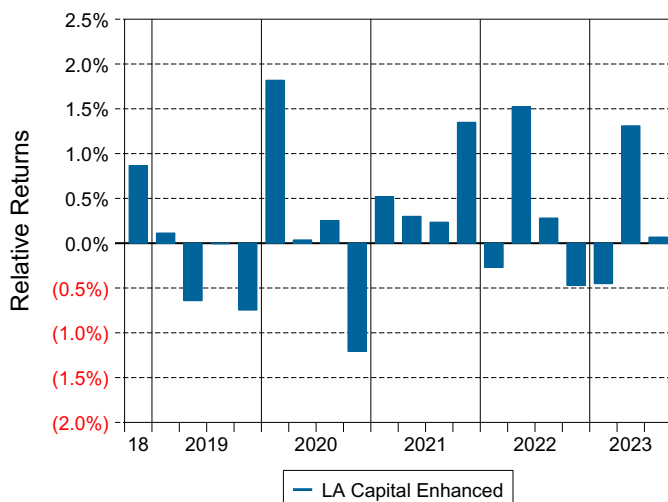
### Quarterly Asset Growth

Beginning Market Value	\$94,552,343
Net New Investment	\$-2,829,686
Investment Gains/(Losses)	\$-2,809,052
Ending Market Value	\$88,913,606

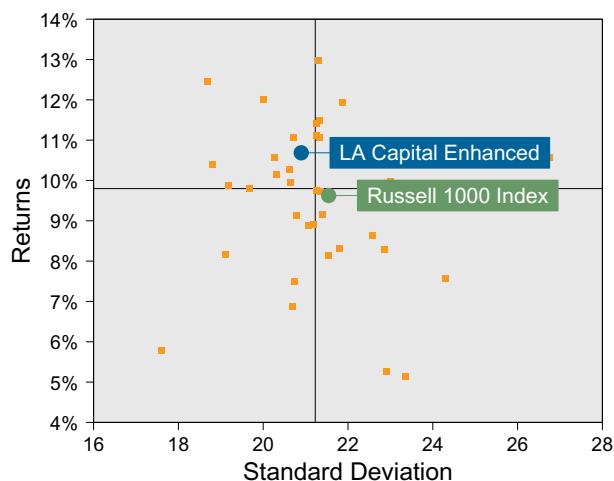
### Performance vs Callan Large Cap Core (Gross)



### Relative Return vs Russell 1000 Index



### Callan Large Cap Core (Gross) Annualized Five Year Risk vs Return

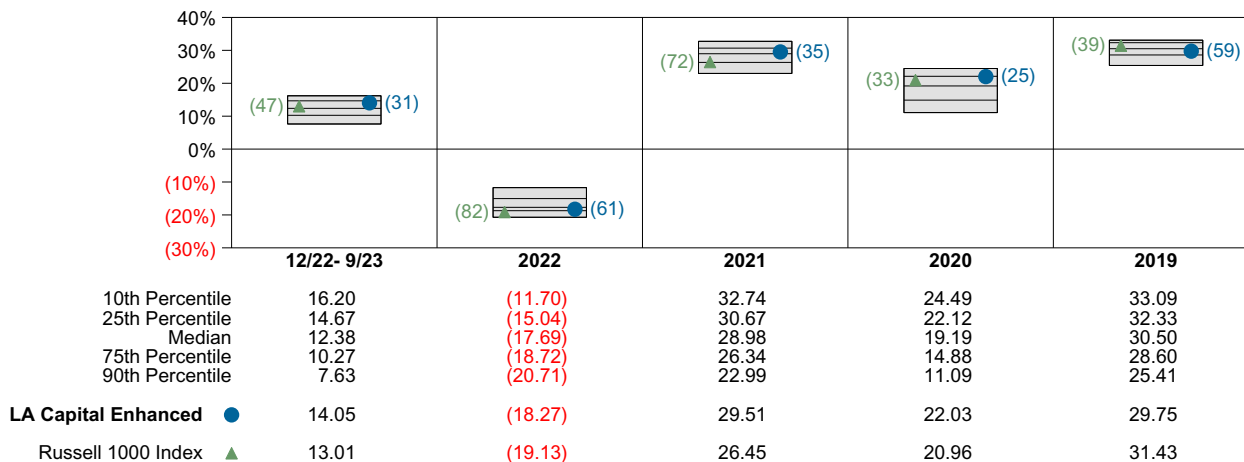


## LA Capital Enhanced Return Analysis Summary

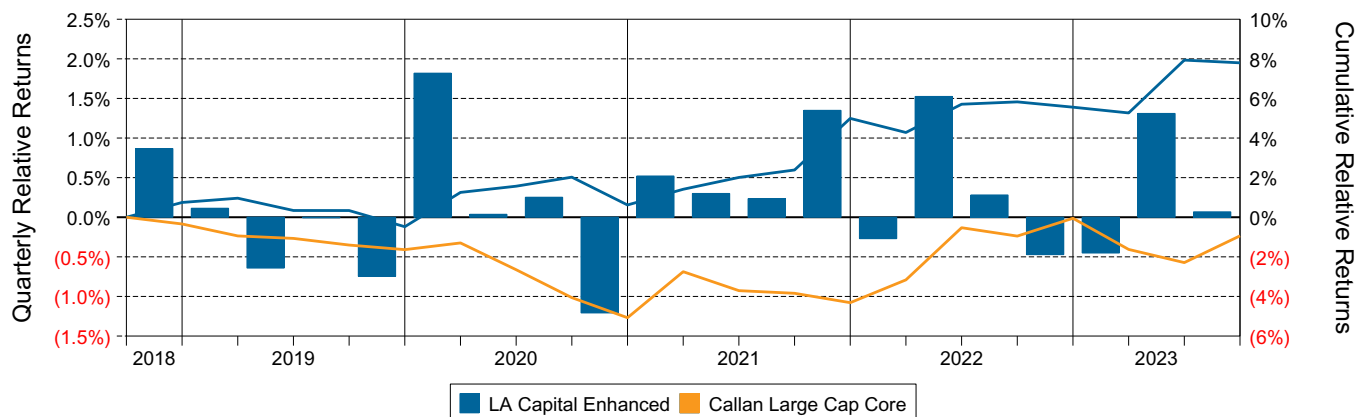
### Return Analysis

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

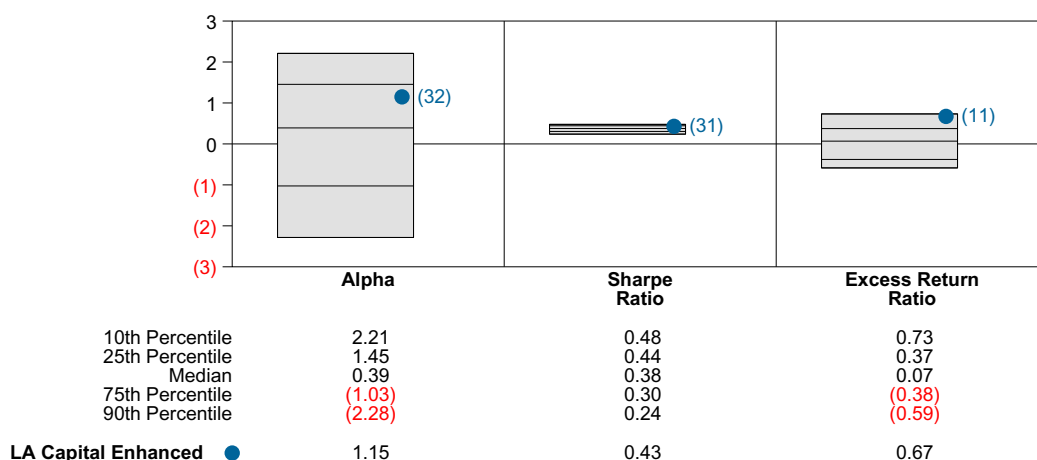
### Performance vs Callan Large Cap Core (Gross)



### Cumulative and Quarterly Relative Returns vs Russell 1000 Index



### Risk Adjusted Return Measures vs Russell 1000 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended September 30, 2023

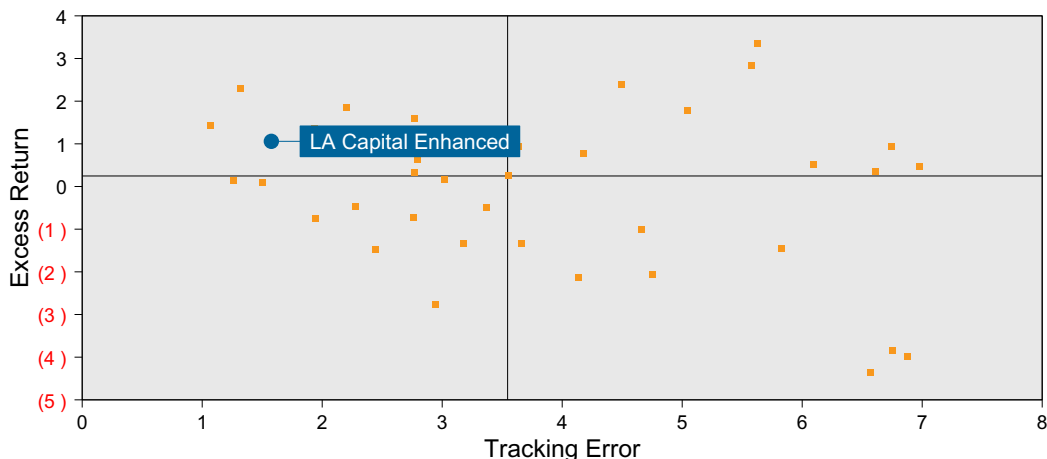


## LA Capital Enhanced Risk Analysis Summary

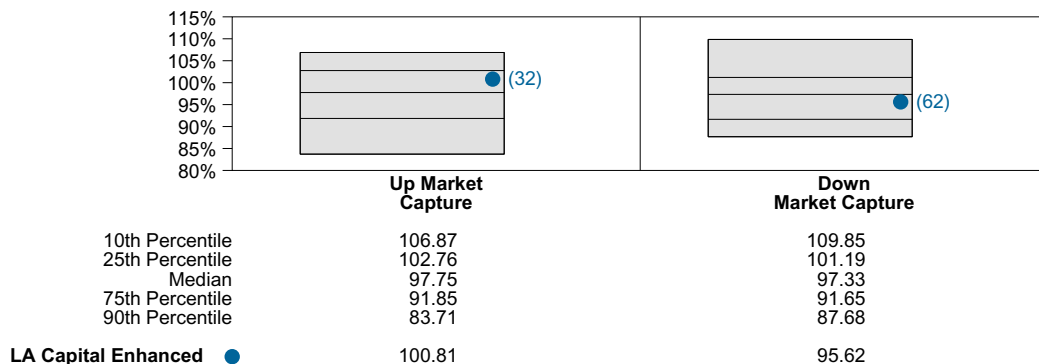
### Risk Analysis

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

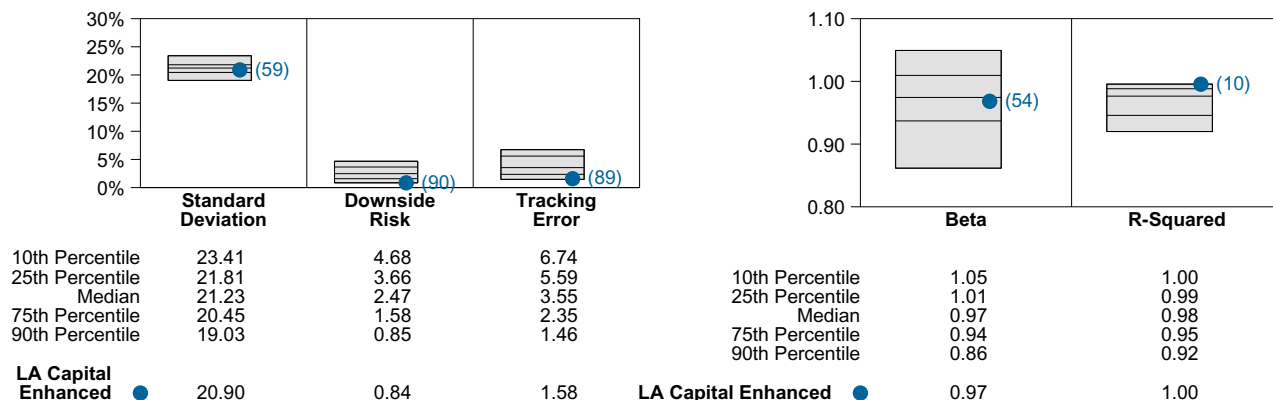
### Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended September 30, 2023



### Market Capture vs Russell 1000 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended September 30, 2023



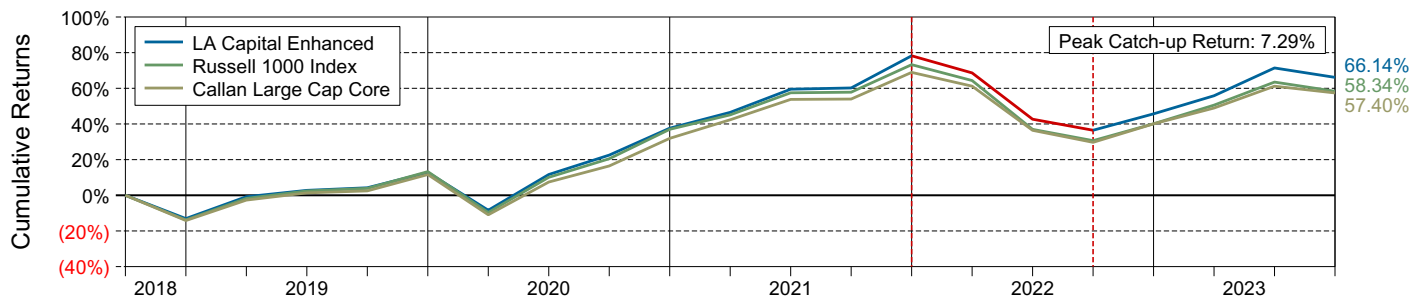
### Risk Statistics Rankings vs Russell 1000 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended September 30, 2023



## LA Capital Enhanced Drawdown Analysis for Five Years Ended September 30, 2023

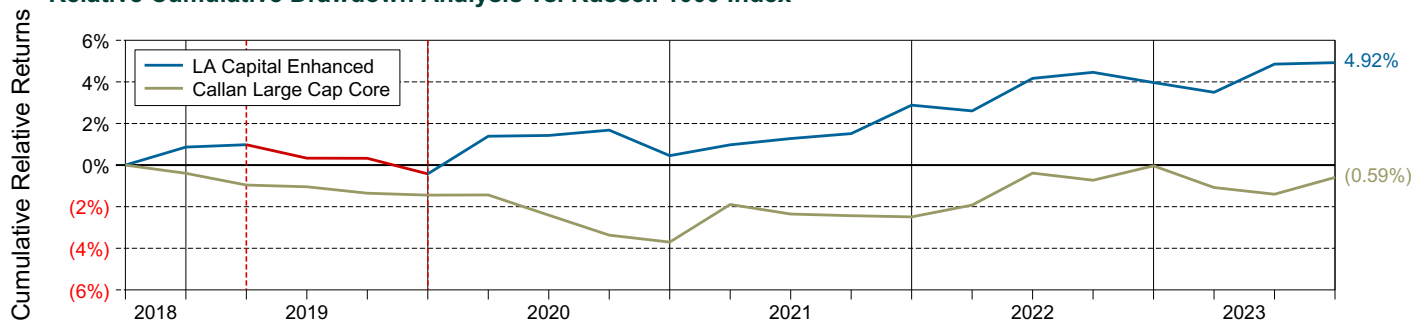
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

### Absolute Cumulative Drawdown Analysis



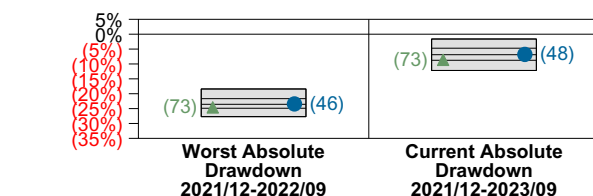
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
LA Capital Enhanced	(23.43)%	0.75	2021/12-2022/09	(24.59)%	(23.23)%	(6.79)%	1.75	2021/12-2023/09	(8.61)%	(6.83)%
Recovery from Trough	21.73%	1.00+	2022/09-2023/09	21.19%	21.36%	21.73%	1.00+	2022/09-2023/09	21.19%	21.36%
Russell 1000 Index	(24.59)%	0.75	2021/12-2022/09			(8.61)%	1.75	2021/12-2023/09		
Callan Large Cap Core	(23.23)%	0.75	2021/12-2022/09			(6.83)%	1.75	2021/12-2023/09		

### Relative Cumulative Drawdown Analysis vs. Russell 1000 Index



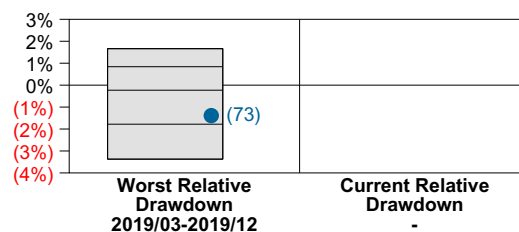
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
LA Capital Enhanced	(1.39)%	0.75	2019/03-2019/12	(0.49)%	-	-	-	-
Recovery from Trough	1.82%	0.25	2019/12-2020/03	0.01%	-	-	-	-
Callan Large Cap Core	(3.70)%	2.25	2018/09-2020/12		(0.56)%	0.75	2022/12-2023/09	

### Drawdown Rankings vs. Russell 1000 Index Rankings against Callan Large Cap Core Five Years Ended September 30, 2023



	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown 2021/12-2023/09
10th Percentile	(18.40)	(1.61)
25th Percentile	(21.66)	(4.71)
Median	(23.56)	(6.89)
75th Percentile	(24.88)	(8.76)
90th Percentile	(27.71)	(12.19)

LA Capital Enhanced	(23.43)	(6.79)
Russell 1000 Index	(24.59)	(8.61)



	Worst Relative Drawdown 2019/03-2019/12	Current Relative Drawdown
10th Percentile	1.66	-
25th Percentile	0.84	-
Median	(0.23)	-
75th Percentile	(1.78)	-
90th Percentile	(3.37)	-

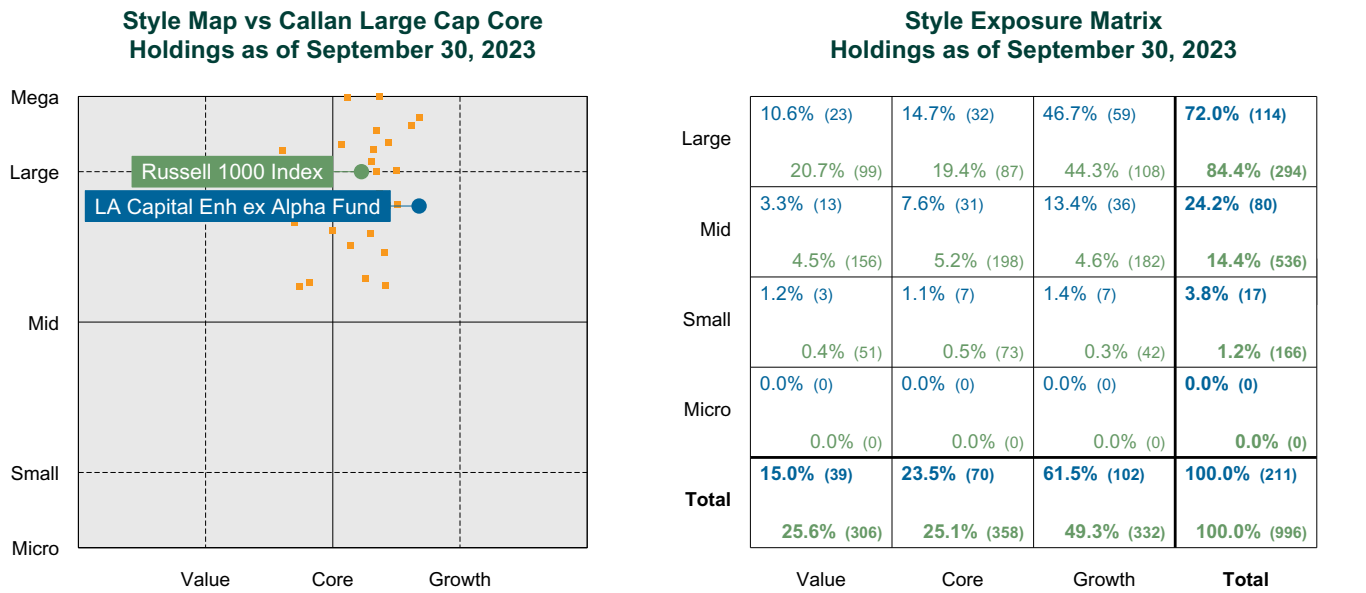
LA Capital Enhanced	(1.39)	-
---------------------	--------	---

# Current Holdings Based Style Analysis

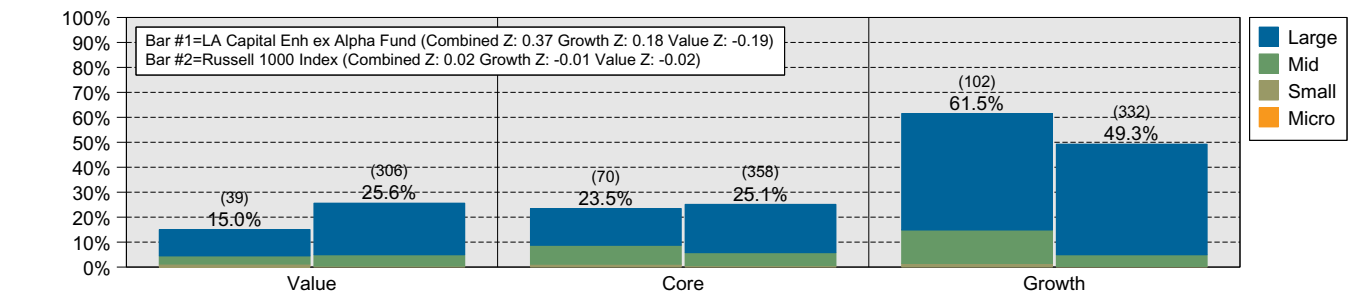
## LA Capital Enh ex Alpha Fund

### As of September 30, 2023

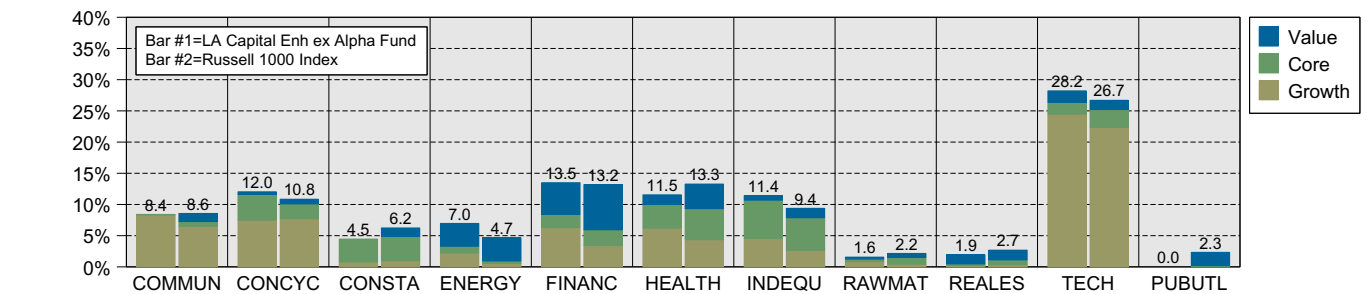
This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization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



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



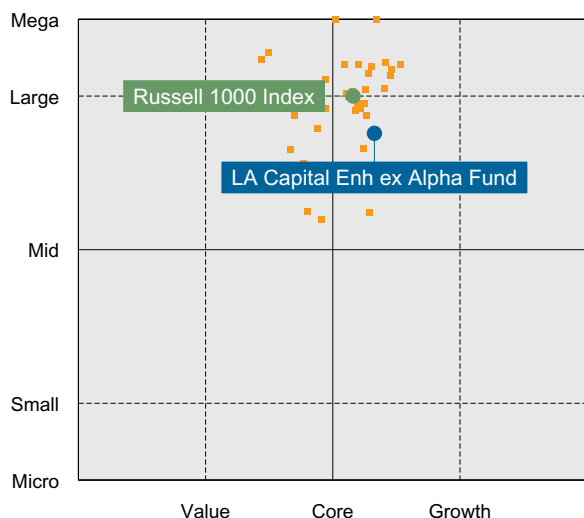
## Sector Weights Distribution Holdings as of September 30, 2023



## Historical Holdings Based Style Analysis LA Capital Enh ex Alpha Fund For Three Years Ended September 30, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

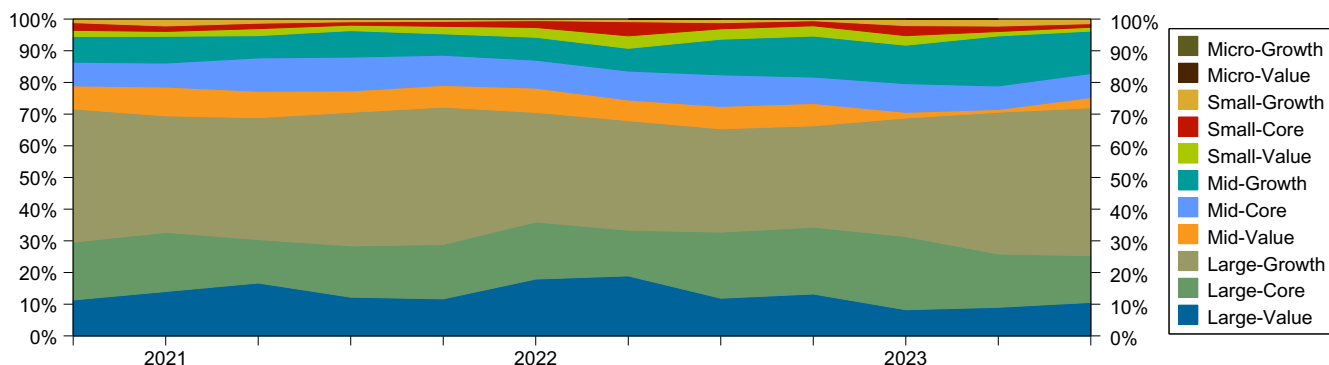
**Average Style Map vs Callan Large Cap Core Holdings for Three Years Ended September 30, 2023**



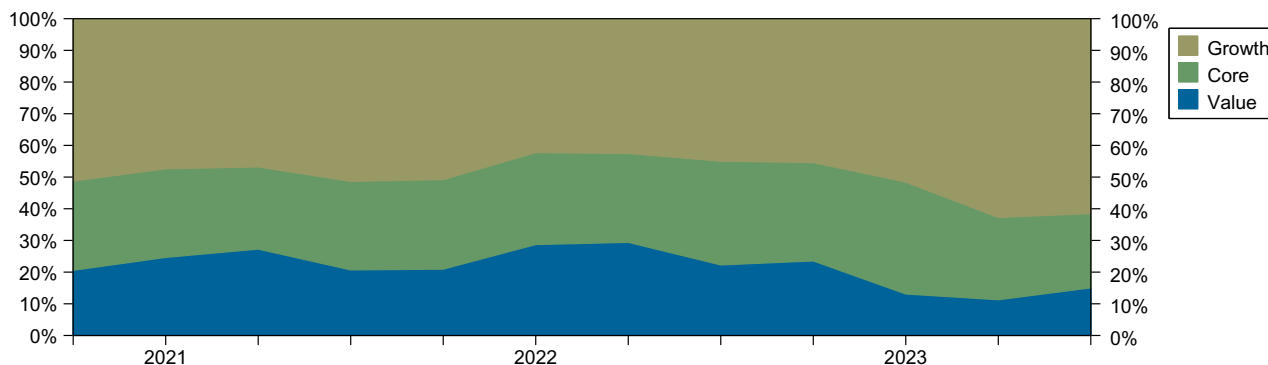
**Average Style Exposure Matrix Holdings for Three Years Ended September 30, 2023**

	Value	Core	Growth	Total
Large	13.0% (30) 21.0% (98)	17.8% (38) 21.1% (95)	38.8% (51) 40.9% (104)	69.5% (119) 83.1% (297)
Mid	6.0% (24) 5.0% (160)	8.8% (36) 5.3% (198)	9.9% (36) 5.2% (181)	24.8% (96) 15.5% (539)
Small	2.4% (11) 0.5% (53)	2.1% (9) 0.6% (68)	1.2% (7) 0.4% (49)	5.7% (27) 1.4% (170)
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
<b>Total</b>	<b>21.4% (65) 26.4% (311)</b>	<b>28.7% (83) 27.0% (361)</b>	<b>49.9% (94) 46.5% (334)</b>	<b>100.0% (242) 100.0% (1006)</b>

**LA Capital Enh ex Alpha Fund Historical Cap/Style Exposures**



**LA Capital Enh ex Alpha Fund Historical Style Only Exposures**



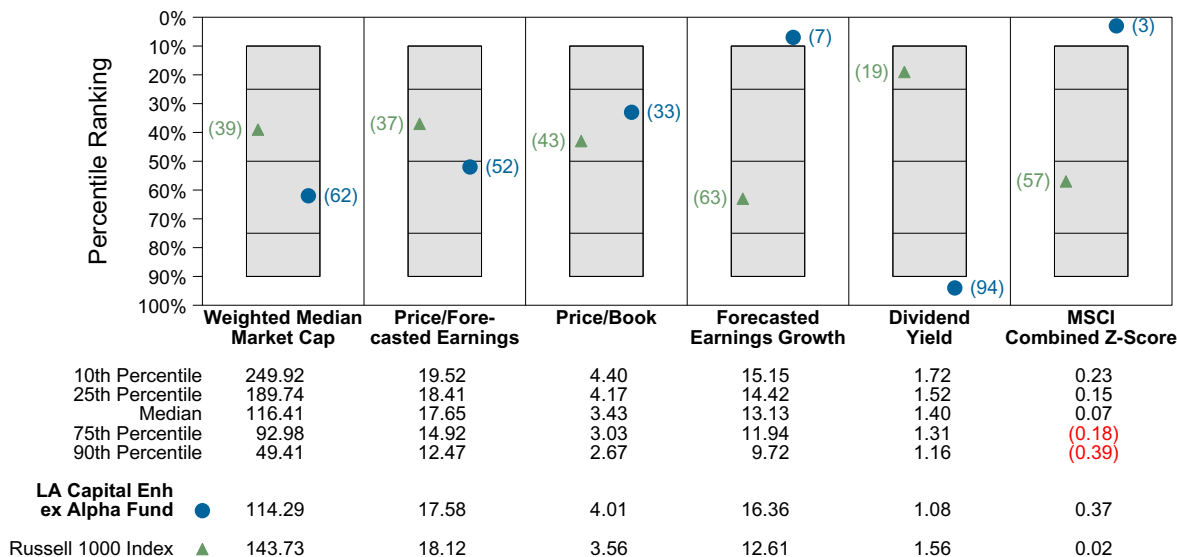


# LA Capital Enh ex Alpha Fund Equity Characteristics Analysis Summary

## Portfolio Characteristics

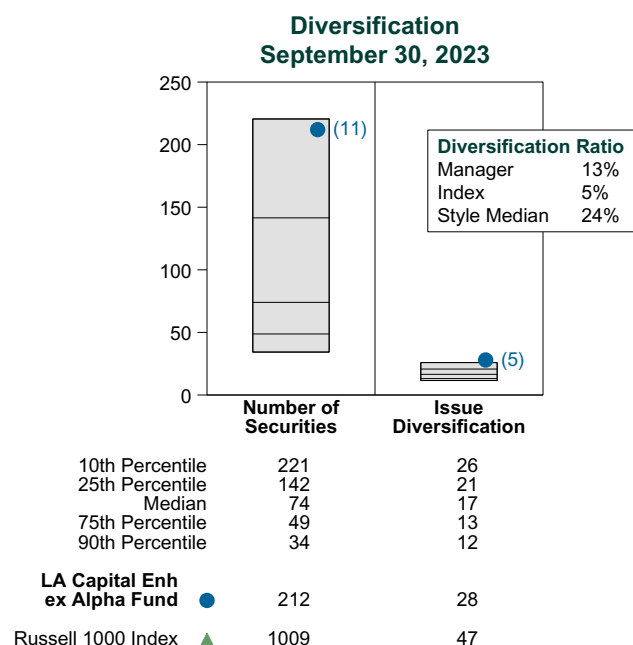
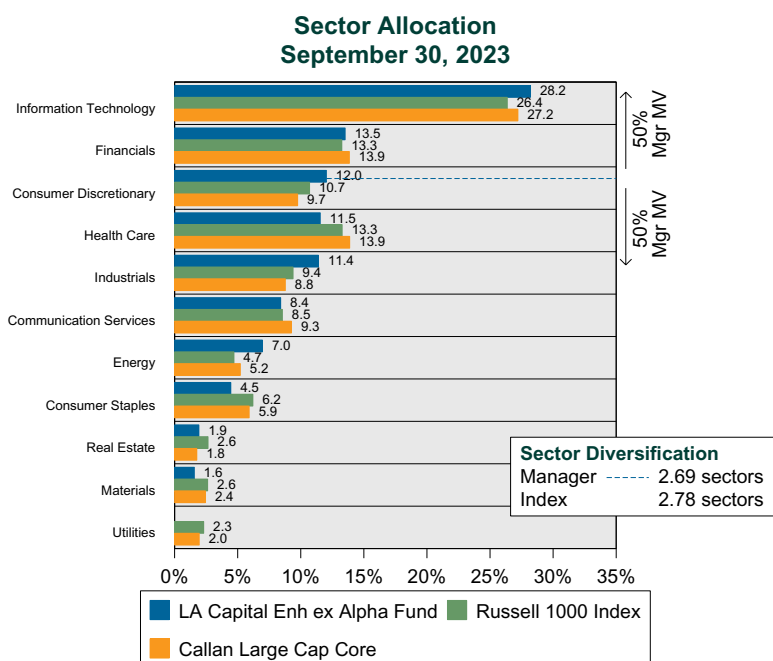
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of September 30, 2023



## Sector Weights

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



## LA Capital Enh ex Alpha Fund

### Top 10 Portfolio Holdings Characteristics

as of September 30, 2023

#### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	\$2,240,968	5.7%	(11.61)%	2676.74	25.98	0.56%	7.40%
Microsoft Corp	Information Technology	\$2,199,830	5.6%	(7.08)%	2345.95	27.72	0.86%	13.76%
Nvidia Corp	Information Technology	\$1,111,834	2.8%	2.84%	1074.43	29.54	0.04%	78.70%
Alphabet Inc Cl A	Communication Services	\$1,075,146	2.7%	9.32%	776.39	20.34	0.00%	18.50%
Amazon.Com	Consumer Discretionary	\$1,066,155	2.7%	(2.49)%	1311.59	43.61	0.00%	6.05%
Alphabet Inc Cl C	Communication Services	\$1,050,844	2.7%	8.99%	764.86	20.64	0.00%	18.50%
Meta Platforms Inc	Communication Services	\$755,028	1.9%	4.61%	667.24	18.92	0.00%	32.00%
Visa Inc Com Cl A	Financials	\$733,732	1.9%	(2.96)%	369.58	23.35	0.78%	14.76%
Cisco Sys Inc	Information Technology	\$730,975	1.9%	4.69%	217.99	13.15	2.90%	5.00%
Unitedhealth Group	Health Care	\$704,353	1.8%	5.31%	467.03	18.59	1.49%	12.90%

#### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Texas Pacific Land Corporati	Energy	\$49,236	0.1%	38.75%	14.00	34.85	0.71%	33.39%
Splunk Inc	Information Technology	\$118,462	0.3%	37.85%	24.65	34.67	0.00%	25.10%
Block H & R Inc	Consumer Discretionary	\$118,501	0.3%	36.22%	6.30	10.04	2.97%	10.00%
Zion Bancorporation Na	Financials	\$54,428	0.1%	31.42%	5.17	7.96	4.70%	16.31%
New Relic Inc	Information Technology	\$139,561	0.4%	30.84%	6.08	45.40	0.00%	79.36%
Marathon Pete Corp	Energy	\$179,792	0.5%	30.48%	60.51	8.60	1.98%	(17.90)%
Hf Sinclair Corporation	Energy	\$141,186	0.4%	28.63%	10.48	7.37	3.16%	20.27%
Phillips 66	Energy	\$98,523	0.2%	27.14%	53.50	8.44	3.50%	(7.90)%
Ryder System	Industrials	\$12,192	0.0%	27.06%	4.87	8.84	2.66%	26.99%
Boston Beer Inc Cl A	Consumer Staples	\$15,581	0.0%	26.29%	3.96	38.94	0.00%	25.86%

#### 10 Worst Performers

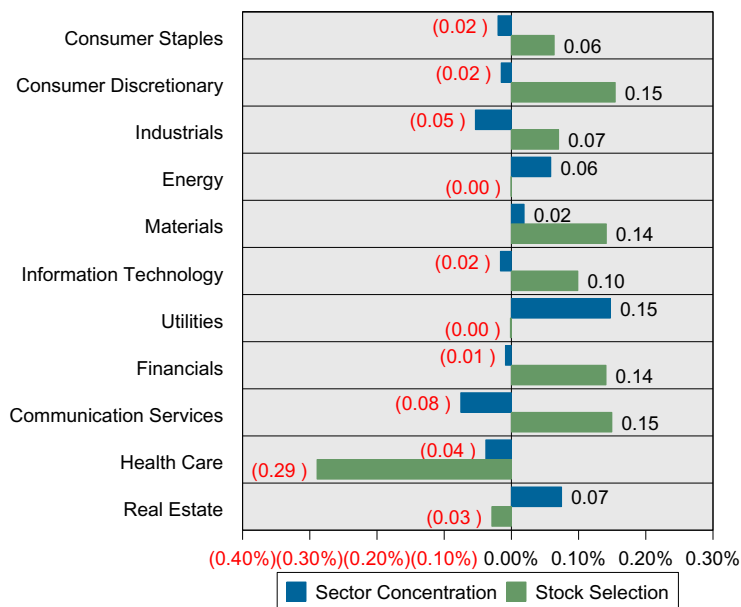
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Inspire Med Sys Inc	Health Care	\$93,267	0.2%	(38.87)%	5.82	(206.92)	0.00%	-
Alaska Air Group Inc	Industrials	\$59,773	0.2%	(30.27)%	4.72	5.81	0.00%	22.49%
Doubleverify Holdings Inc	Information Technology	\$22,584	0.1%	(28.18)%	4.68	63.52	0.00%	43.48%
Dexcom Inc	Health Care	\$97,872	0.2%	(27.40)%	36.19	61.46	0.00%	36.65%
United Contl Hldgs Inc	Industrials	\$184,851	0.5%	(22.90)%	13.87	3.85	0.00%	63.25%
Fortinet Inc	Information Technology	\$56,920	0.1%	(22.37)%	46.08	34.60	0.00%	18.65%
Delta Air Lines Inc Del	Industrials	\$196,470	0.5%	(22.01)%	23.81	5.25	1.08%	35.51%
Hershey Co	Consumer Staples	\$167,867	0.4%	(19.43)%	29.98	19.81	2.38%	8.90%
Timken Co	Industrials	\$13,816	0.0%	(19.37)%	5.22	9.84	1.80%	12.00%
Xylem Inc	Industrials	\$73,734	0.2%	(18.91)%	21.92	23.31	1.45%	2.26%

## LA Capital Enh ex Alpha Fund vs Russell 1000 Index Quarterly Equity Buy and Hold Attribution

### Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Large Cap Core over the same time period.

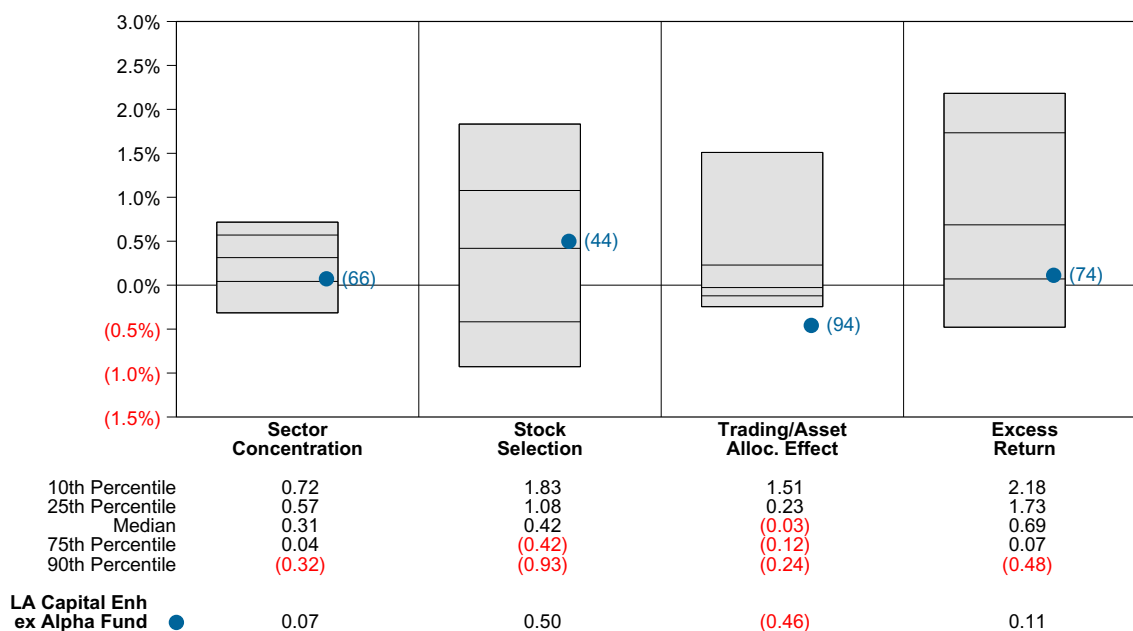
### Attribution Effects by Sector vs Russell 1000 Index Quarter ended September 30, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.02%)	0.06%
Consumer Discretionary	(0.02%)	0.15%
Industrials	(0.05%)	0.07%
Energy	0.06%	(0.00%)
Materials	0.02%	0.14%
Information Technology	(0.02%)	0.10%
Utilities	0.15%	(0.00%)
Financials	(0.01%)	0.14%
Communication Services	(0.08%)	0.15%
Health Care	(0.04%)	(0.29%)
Real Estate	0.07%	(0.03%)
<b>Total</b>	<b>0.07%</b>	<b>0.50%</b>

<b>Manager Return</b>	<b>=</b>	<b>Index Return</b>	<b>+</b>	<b>Sector Concen</b>	<b>+</b>	<b>Stock Select</b>	<b>+</b>	<b>Trading</b>	<b>+</b>	<b>Asset Alloc</b>
<b>(3.03%)</b>		<b>(3.15%)</b>		<b>0.07%</b>		<b>0.50%</b>		<b>(0.47%)</b>		<b>0.01%</b>

### Equity Attribution Ranking vs Callan Large Cap Core Quarter ended September 30, 2023

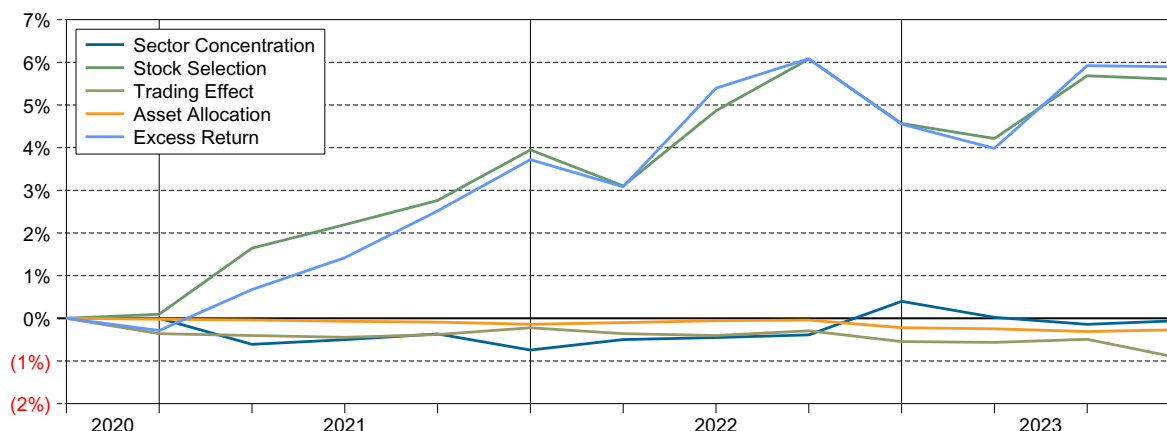


## LA Capital Enh ex Alpha Fund vs Russell 1000 Index Cumulative Equity Buy and Hold Attribution

### Cumulative Attribution and Ranking

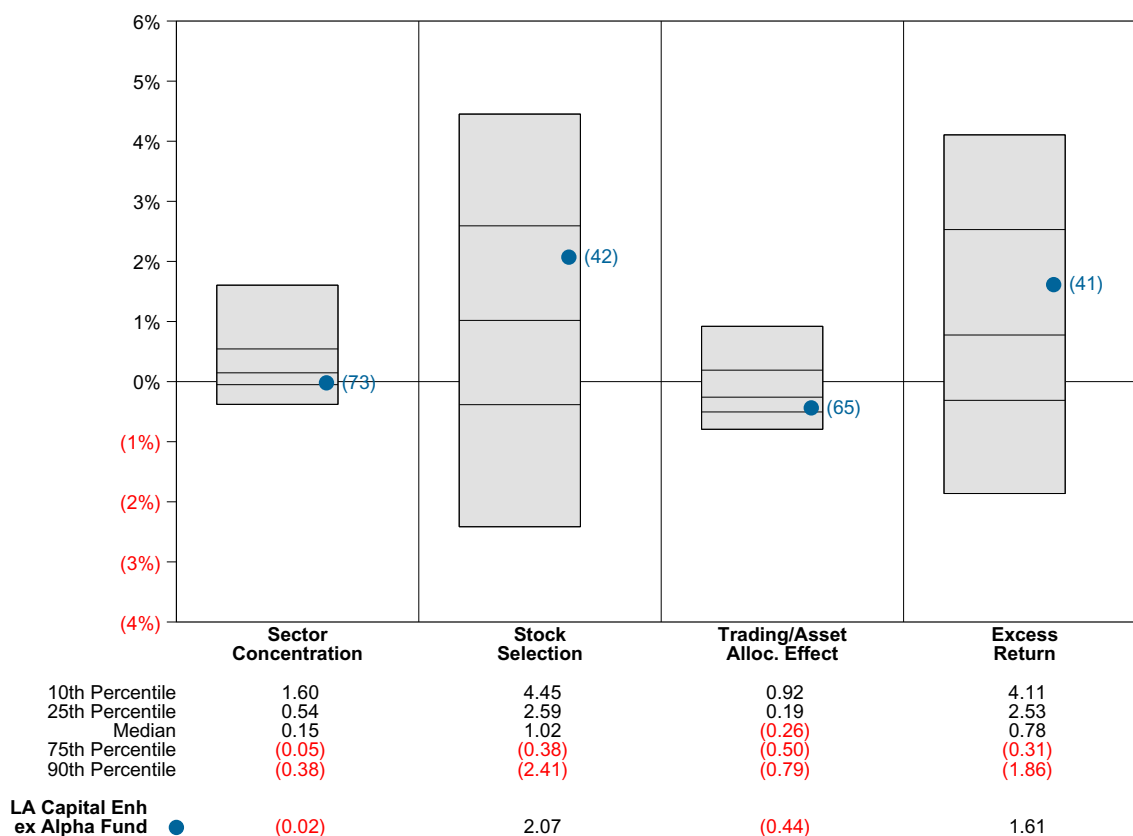
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

### Cumulative Attribution Effects vs Russell 1000 Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
11.14%		9.53%		(0.02%)		2.07%		(0.34%)		(0.10%)

### Equity Attribution Ranking vs Callan Large Cap Core Three Years Ended September 30, 2023



# NTAM R1000 Index

## Period Ended September 30, 2023

### Investment Philosophy

The primary objective of the Northern Trust Russell 1000 Index Fund is to approximate the risk and return characteristics of the Russell 1000 Index.

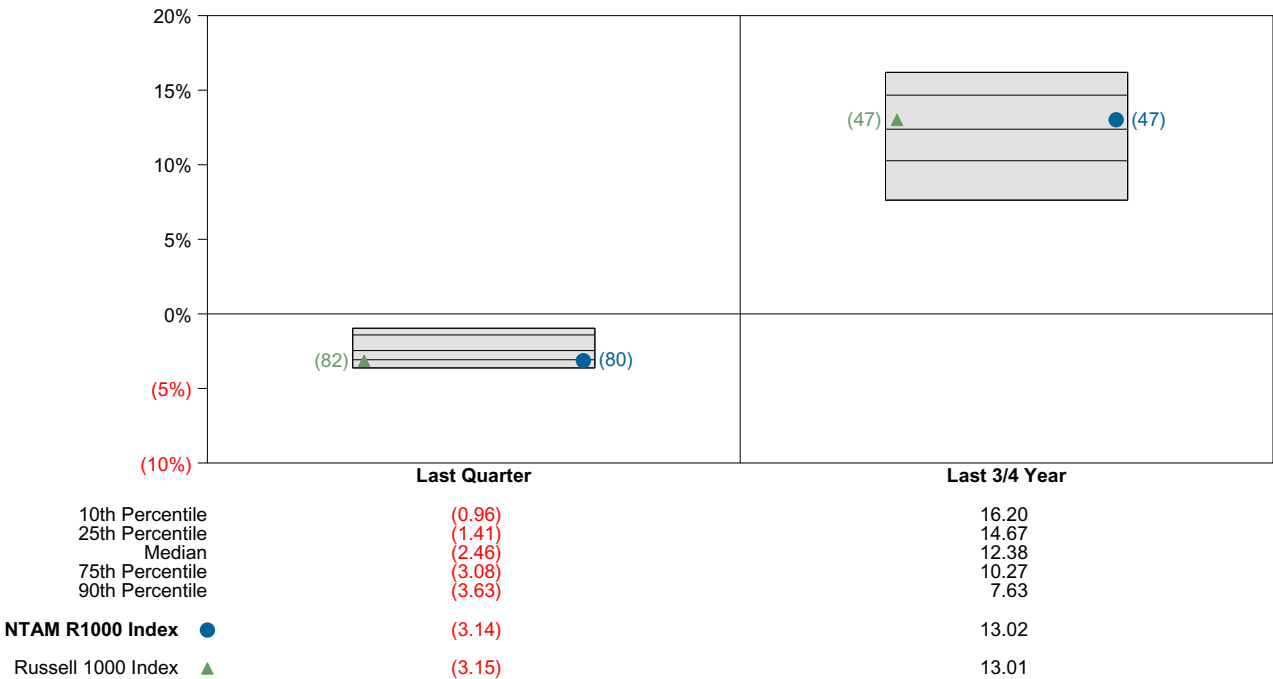
### Quarterly Summary and Highlights

- NTAM R1000 Index’s portfolio posted a (3.14)% return for the quarter placing it in the 80 percentile of the Callan Large Cap Core group for the quarter and in the 47 percentile for the last three-quarter year.
- NTAM R1000 Index’s portfolio outperformed the Russell 1000 Index by 0.01% for the quarter and outperformed the Russell 1000 Index for the three-quarter year by 0.01%.

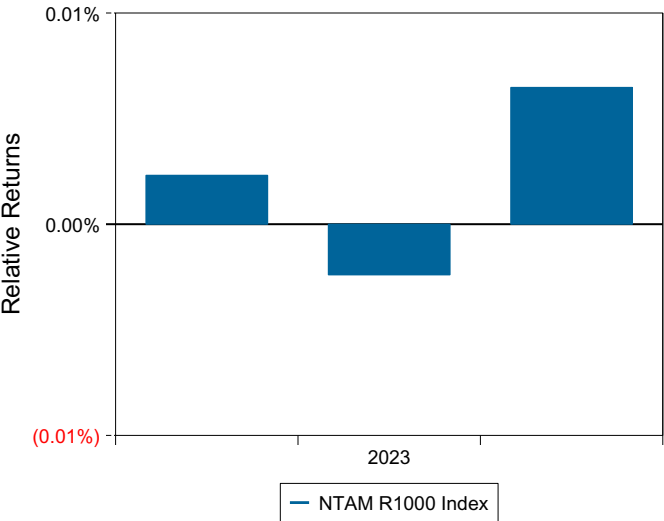
### Quarterly Asset Growth

Beginning Market Value	\$65,642,784
Net New Investment	\$-10,630,156
Investment Gains/(Losses)	\$-1,752,465
Ending Market Value	\$53,260,163

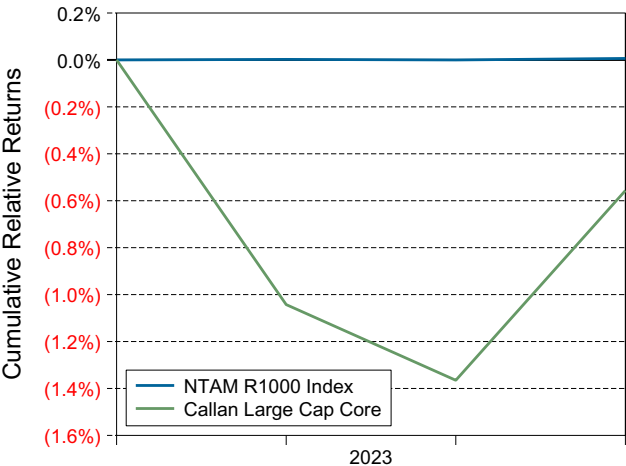
### Performance vs Callan Large Cap Core (Gross)



### Relative Return vs Russell 1000 Index



### Cumulative Returns vs Russell 1000 Index



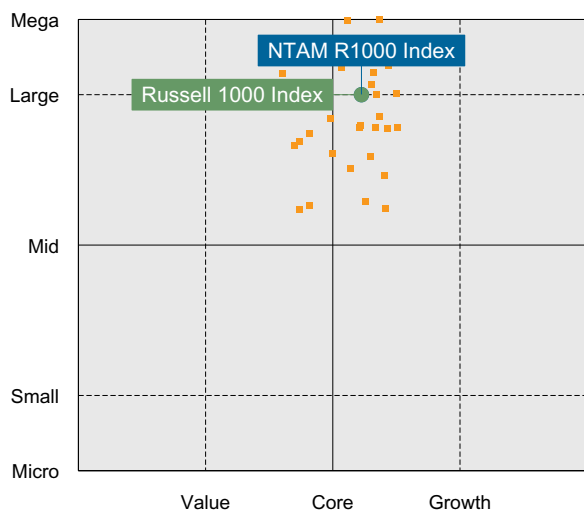
## Current Holdings Based Style Analysis

### NTAM R1000 Index

### As of September 30, 2023

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

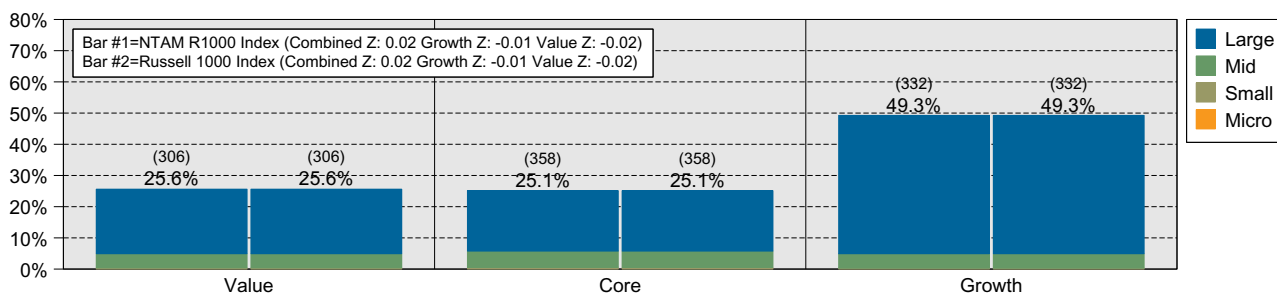
**Style Map vs Callan Large Cap Core Holdings as of September 30, 2023**



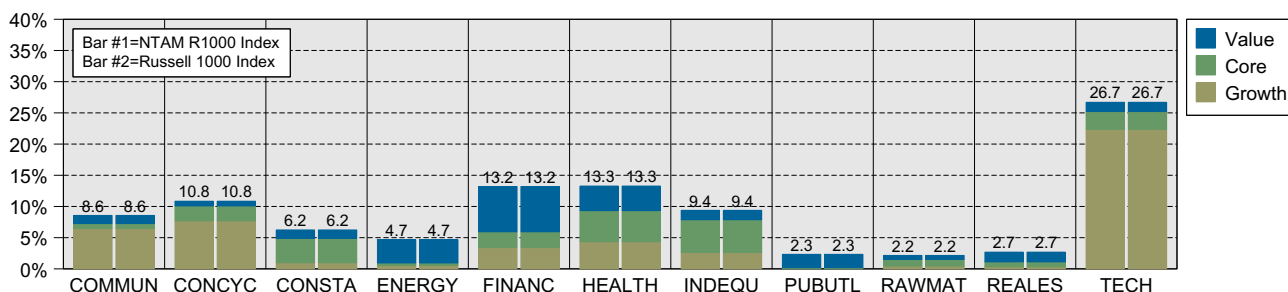
**Style Exposure Matrix Holdings as of September 30, 2023**

	Value	Core	Growth	Total
Large	20.7% (99) 20.7% (99)	19.4% (87) 19.4% (87)	44.3% (108) 44.3% (108)	84.4% (294) 84.4% (294)
Mid	4.5% (156) 4.5% (156)	5.2% (198) 5.2% (198)	4.6% (182) 4.6% (182)	14.4% (536) 14.4% (536)
Small	0.4% (51) 0.4% (51)	0.5% (73) 0.5% (73)	0.3% (42) 0.3% (42)	1.2% (166) 1.2% (166)
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
<b>Total</b>	<b>25.6% (306)</b> 25.6% (306)	<b>25.1% (358)</b> 25.1% (358)	<b>49.3% (332)</b> 49.3% (332)	<b>100.0% (996)</b> 100.0% (996)

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



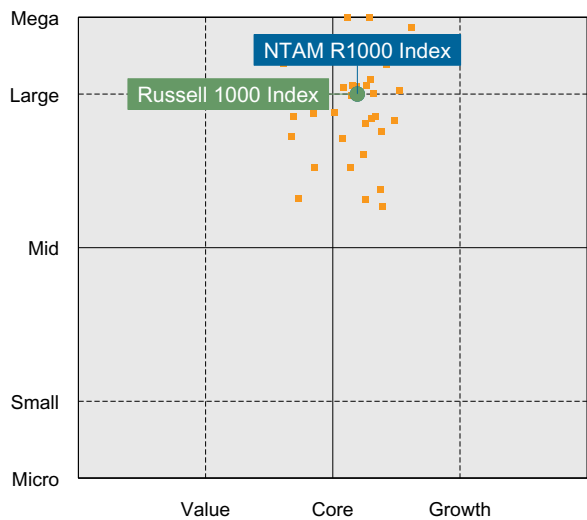
**Sector Weights Distribution Holdings as of September 30, 2023**



# Historical Holdings Based Style Analysis NTAM R1000 Index For Three Quarters Ended September 30, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

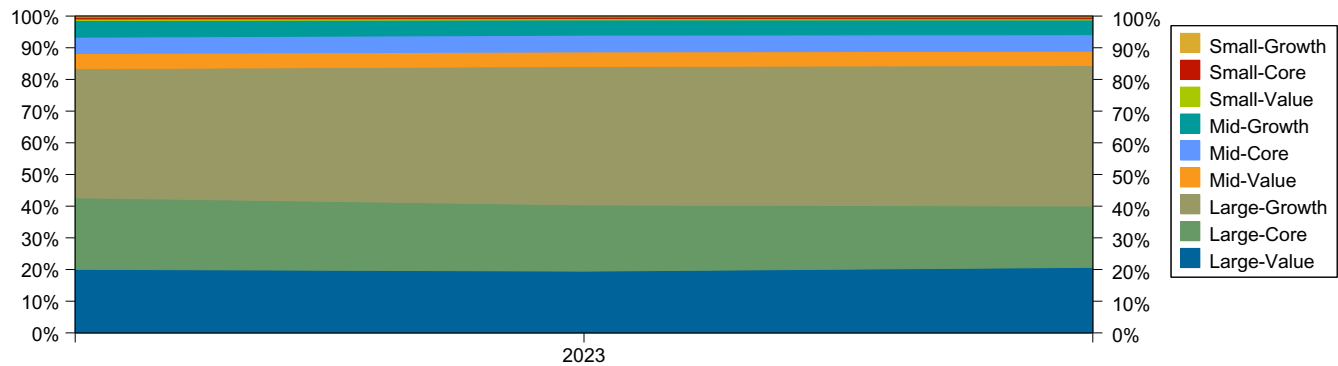
Average Style Map vs Callan Large Cap Core Holdings for Three Quarters Ended September 30, 2023



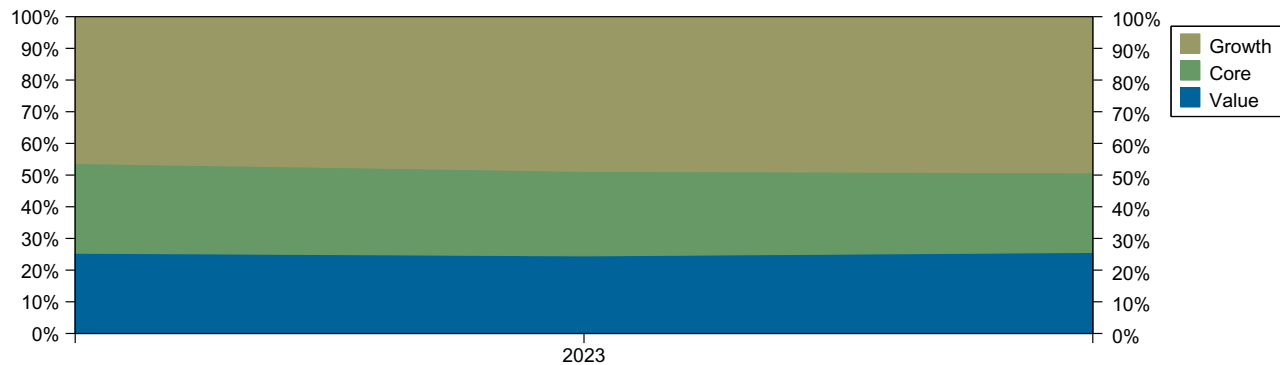
Average Style Exposure Matrix Holdings for Three Quarters Ended September 30, 2023

	20.1% (94)	21.0% (93)	42.9% (106)	84.0% (293)
Large	20.1% (94)	21.0% (93)	42.9% (106)	84.0% (293)
Mid	4.6% (155)	5.2% (199)	4.9% (181)	14.8% (535)
Small	0.4% (55)	0.6% (71)	0.3% (43)	1.3% (169)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	25.2% (304)	26.7% (363)	48.1% (330)	100.0% (997)
	Value	Core	Growth	Total

NTAM R1000 Index Historical Cap/Style Exposures



NTAM R1000 Index Historical Style Only Exposures

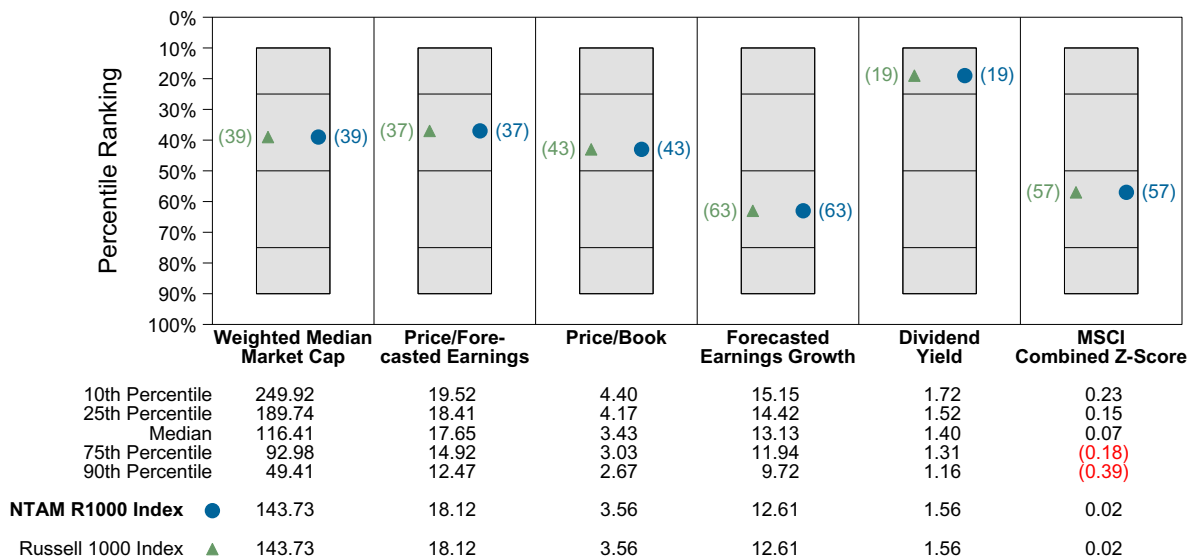


## NTAM R1000 Index Equity Characteristics Analysis Summary

### Portfolio Characteristics

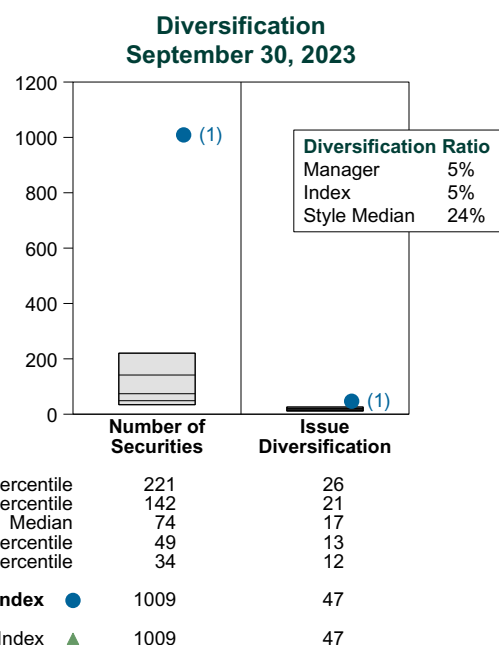
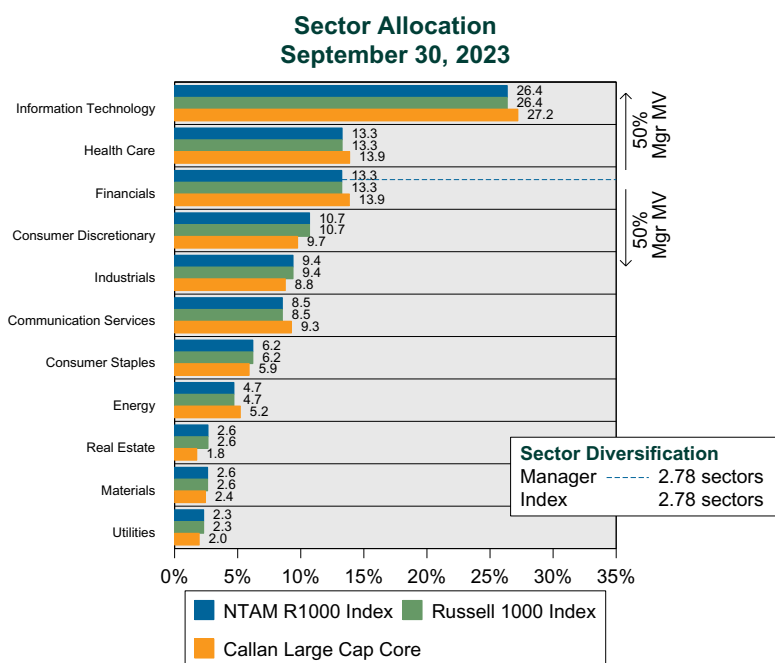
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of September 30, 2023



### Sector Weights

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





# NTAM R1000 Index

## Top 10 Portfolio Holdings Characteristics

### as of September 30, 2023

#### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	\$3,435,335	6.5%	(11.61)%	2676.74	25.98	0.56%	7.40%
Microsoft Corp	Information Technology	\$3,159,485	5.9%	(7.08)%	2345.95	27.72	0.86%	13.76%
Amazon.Com	Consumer Discretionary	\$1,539,851	2.9%	(2.49)%	1311.59	43.61	0.00%	6.05%
Nvidia Corp	Information Technology	\$1,389,681	2.6%	2.84%	1074.43	29.54	0.04%	78.70%
Alphabet Inc Cl A	Communication Services	\$1,045,546	2.0%	9.32%	776.39	20.34	0.00%	18.50%
Tesla Mtrs Inc	Consumer Discretionary	\$928,238	1.7%	(4.41)%	794.20	59.11	0.00%	8.56%
Alphabet Inc Cl C	Communication Services	\$901,605	1.7%	8.99%	764.86	20.64	0.00%	18.50%
Meta Platforms Inc	Communication Services	\$892,797	1.7%	4.61%	667.24	18.92	0.00%	32.00%
Berkshire Hathaway Inc Del Cl B New	Financials	\$862,451	1.6%	2.73%	458.22	19.49	0.00%	10.86%
Exxon Mobil Corp	Energy	\$633,254	1.2%	10.55%	470.70	12.76	3.10%	(10.00)%

#### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Applovin Corp	Information Technology	\$11,274	0.0%	55.32%	11.05	33.36	0.00%	-
Gs Acquisition Hldgs Corp Com Cl A	Industrials	\$17,151	0.0%	50.18%	14.16	19.86	0.03%	64.52%
Capri Holdings Limited Shs	Consumer Discretionary	\$8,071	0.0%	46.58%	6.11	8.78	0.00%	1.10%
Rivian Automotive Inc A Common Stock	Consumer Discretionary	\$21,625	0.0%	45.71%	22.83	(6.45)	0.00%	-
Texas Pacific Land Corporati	Energy	\$14,155	0.0%	38.75%	14.00	34.85	0.71%	33.39%
Affirm Holdings Inc	Financials	\$6,214	0.0%	38.68%	5.10	(7.77)	0.00%	-
Splunk Inc	Information Technology	\$30,007	0.1%	37.85%	24.65	34.67	0.00%	25.10%
Block H & R Inc	Consumer Discretionary	\$8,781	0.0%	36.22%	6.30	10.04	2.97%	10.00%
Ollies Bargain Outlt Hldgs I	Consumer Discretionary	\$6,388	0.0%	33.23%	4.76	26.11	0.00%	0.95%
Zion Bancorporation Na	Financials	\$6,817	0.0%	31.42%	5.17	7.96	4.70%	16.31%

#### 10 Worst Performers

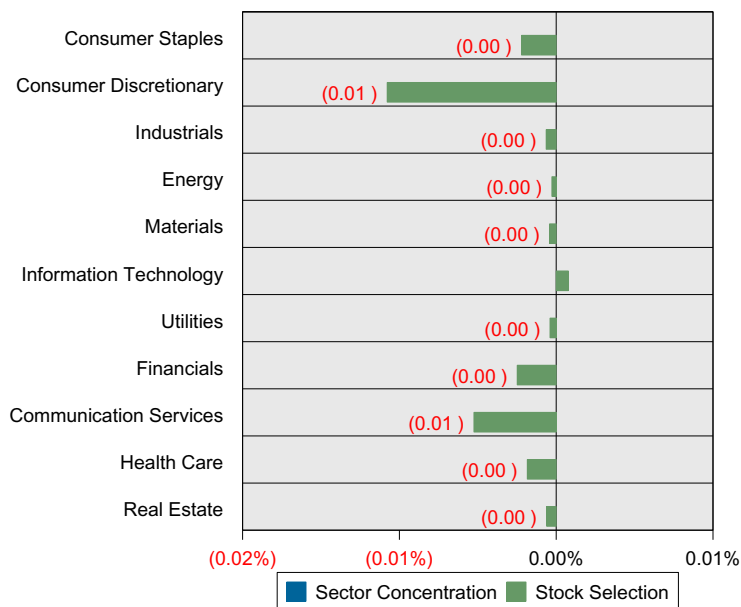
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Amc Entmt Hldgs Inc Cl A New	Communication Services	\$631	0.0%	(79.41)%	1.58	(4.38)	0.00%	6.01%
Hawaiian Elec Industries	Utilities	\$1,812	0.0%	(64.98)%	1.35	5.81	11.70%	3.74%
Novocure	Health Care	\$2,276	0.0%	(61.08)%	1.72	(3.54)	0.00%	-
Apellis Pharmaceuticals Inc	Health Care	\$5,095	0.0%	(58.24)%	4.48	(12.17)	0.00%	-
Viasat Inc	Information Technology	\$2,897	0.0%	(55.26)%	2.29	19.21	0.00%	190.99%
Petco Health & Wellness Co Inc Cl A	Consumer Discretionary	\$450	0.0%	(54.05)%	0.94	12.39	0.00%	(31.63)%
Driven Brands Hldgs Inc Com	Industrials	\$1,051	0.0%	(53.48)%	2.11	11.90	0.00%	7.45%
Olaplex Holdings	Consumer Staples	\$341	0.0%	(47.56)%	1.28	10.83	0.00%	(28.10)%
Masimo Corp	Health Care	\$5,082	0.0%	(46.72)%	4.63	23.17	0.00%	6.09%
Spirit Aerosystems Hldgs Inc Com Cl	Industrials	\$2,266	0.0%	(44.71)%	1.70	(27.36)	0.00%	(53.55)%

## NTAM R1000 Index vs Russell 1000 Index Quarterly Equity Buy and Hold Attribution

### Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Large Cap Core over the same time period.

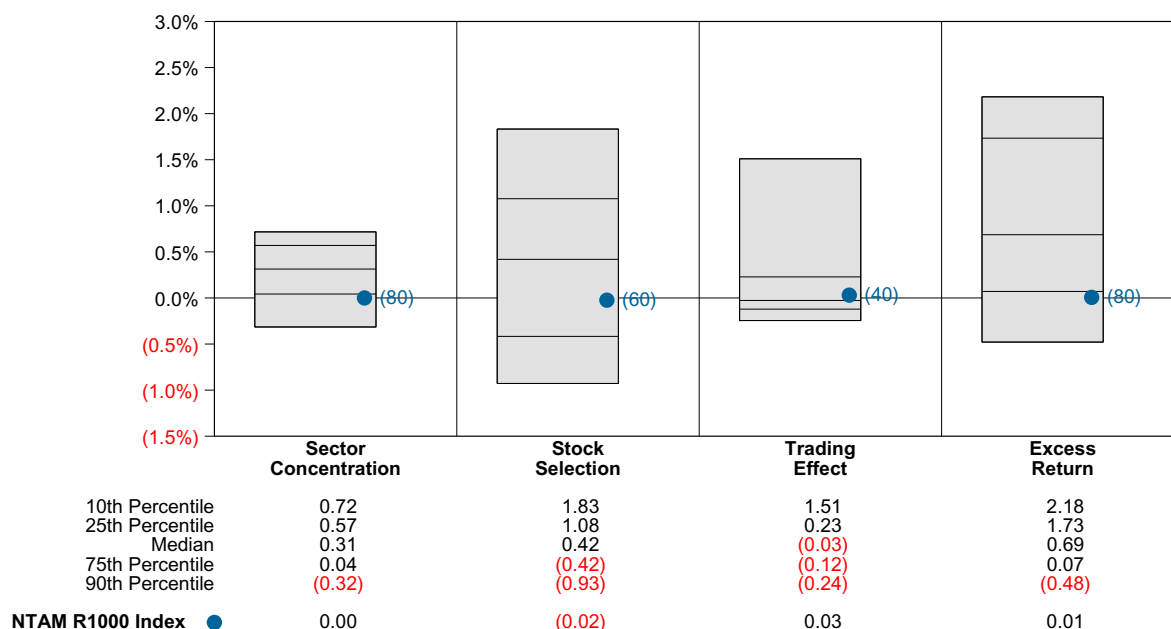
### Attribution Effects by Sector vs Russell 1000 Index Quarter ended September 30, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.00%	(0.00%)
Consumer Discretionary	0.00%	(0.01%)
Industrials	0.00%	(0.00%)
Energy	0.00%	(0.00%)
Materials	0.00%	(0.00%)
Information Technology	0.00%	0.00%
Utilities	0.00%	(0.00%)
Financials	0.00%	(0.00%)
Communication Services	0.00%	(0.01%)
Health Care	0.00%	(0.00%)
Real Estate	0.00%	(0.00%)
<b>Total</b>	<b>0.00%</b>	<b>(0.02%)</b>

<b>Manager Return</b>	<b>=</b>	<b>Index Return</b>	<b>+</b>	<b>Sector Concentration</b>	<b>+</b>	<b>Stock Selection</b>	<b>+</b>	<b>Trading</b>
<b>(3.14%)</b>		<b>(3.15%)</b>		<b>0.00%</b>		<b>(0.02%)</b>		<b>0.03%</b>

### Equity Attribution Ranking vs Callan Large Cap Core Quarter ended September 30, 2023

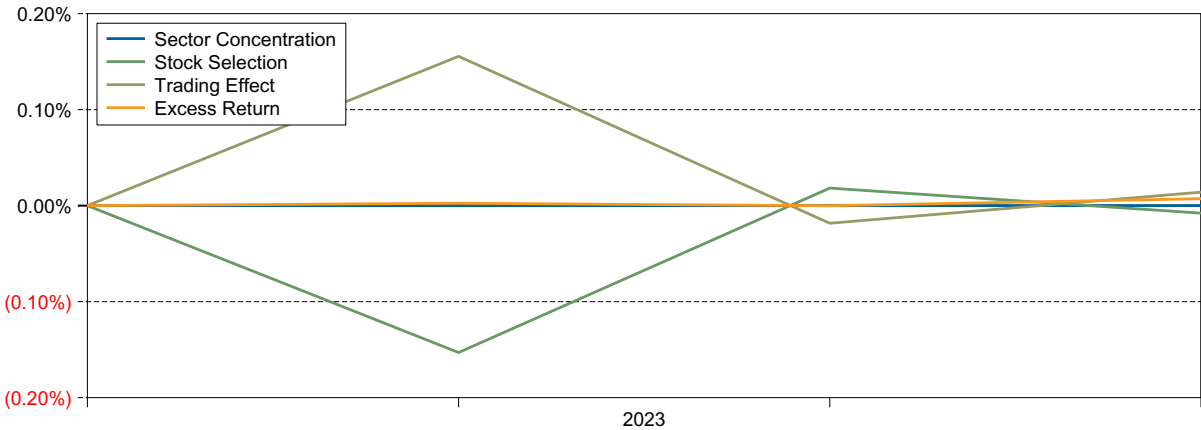


# NTAM R1000 Index vs Russell 1000 Index Cumulative Equity Buy and Hold Attribution

## Cumulative Attribution and Ranking

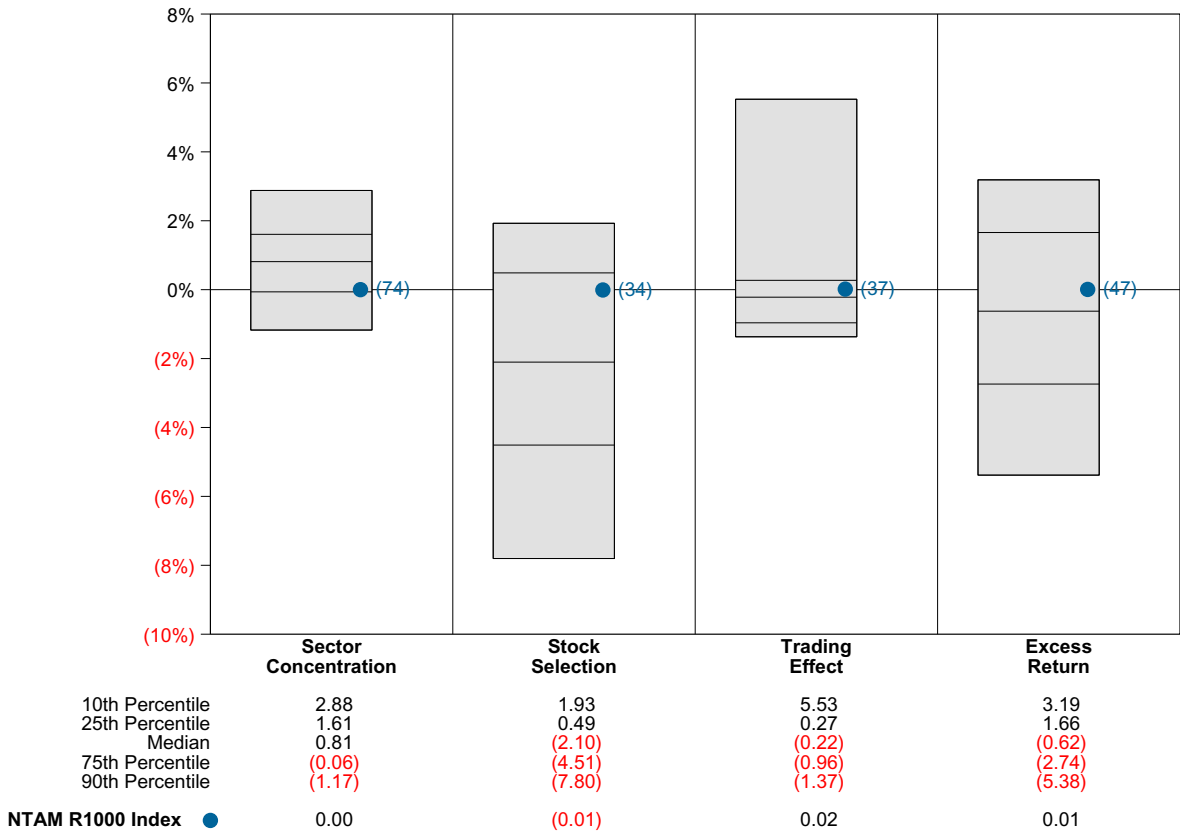
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

### Cumulative Attribution Effects vs Russell 1000 Index



Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
13.02%		13.01%		0.00%		(0.01%)		0.02%

### Equity Attribution Ranking vs Callan Large Cap Core Three Quarters Year Ended September 30, 2023



# NTAM Quant Enh R1000

## Period Ended September 30, 2023

### Investment Philosophy

The Fund's Investment Objective is to exceed the total return of the Russell 1000 Index\* (the Benchmark) by 150 basis points on a gross of fee basis while targeting expected tracking error of no greater than 150-200 basis points.

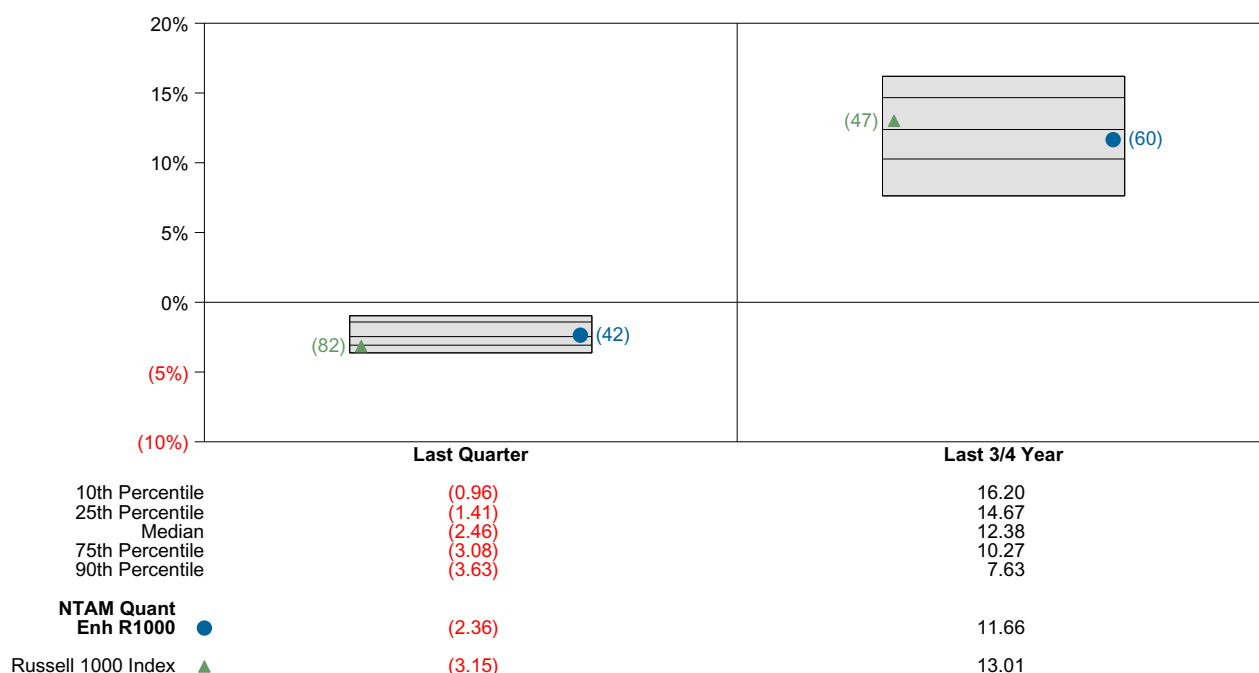
### Quarterly Summary and Highlights

- NTAM Quant Enh R1000's portfolio posted a (2.36)% return for the quarter placing it in the 42 percentile of the Callan Large Cap Core group for the quarter and in the 60 percentile for the last three-quarter year.
- NTAM Quant Enh R1000's portfolio outperformed the Russell 1000 Index by 0.79% for the quarter and underperformed the Russell 1000 Index for the three-quarter year by 1.35%.

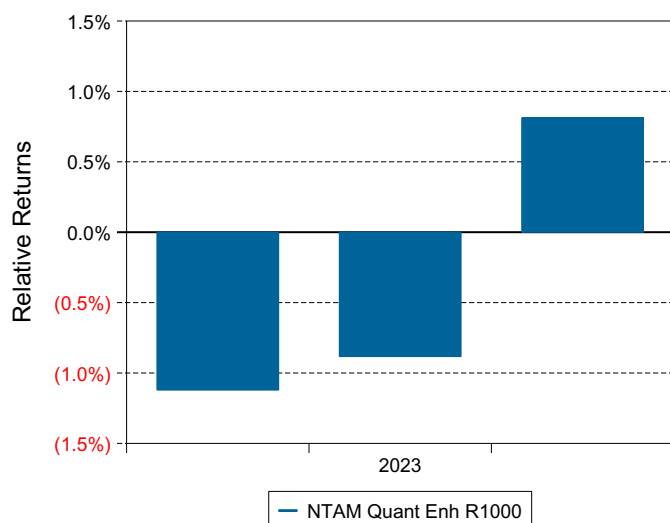
### Quarterly Asset Growth

Beginning Market Value	\$36,221,248
Net New Investment	\$-1,776,853
Investment Gains/(Losses)	\$-837,866
Ending Market Value	\$33,606,530

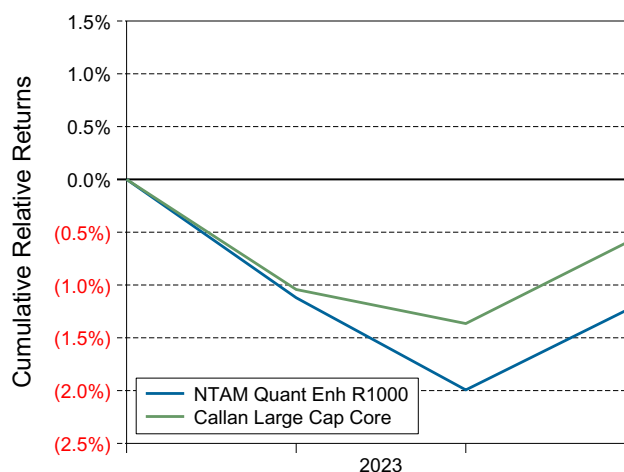
### Performance vs Callan Large Cap Core (Gross)



### Relative Return vs Russell 1000 Index



### Cumulative Returns vs Russell 1000 Index



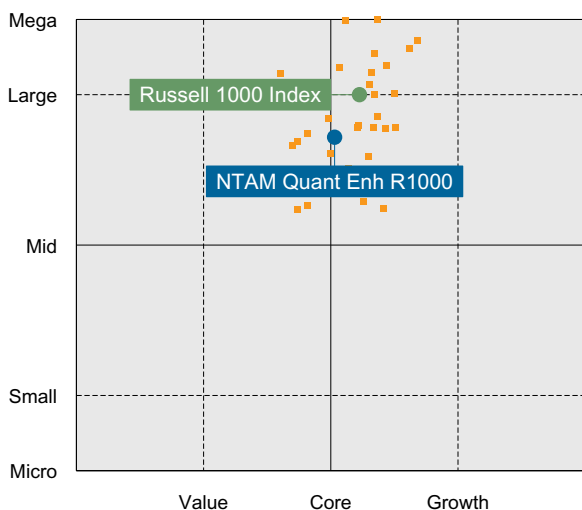
## Current Holdings Based Style Analysis

### NTAM Quant Enh R1000

### As of September 30, 2023

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

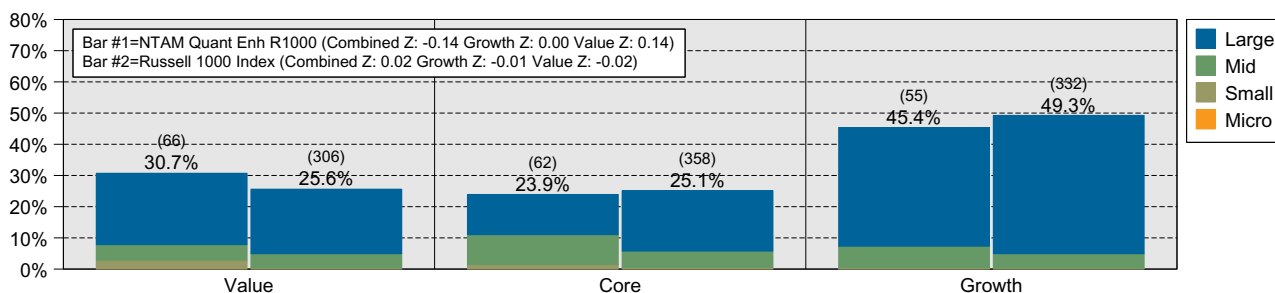
**Style Map vs Callan Large Cap Core Holdings as of September 30, 2023**



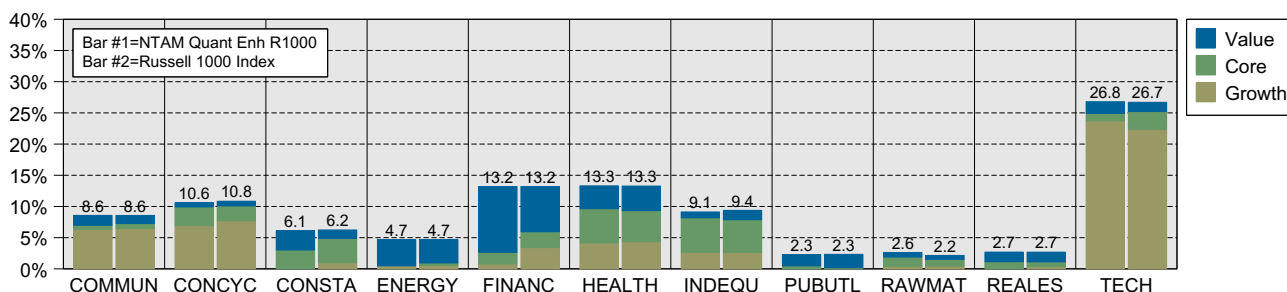
**Style Exposure Matrix Holdings as of September 30, 2023**

	Value	Core	Growth	Total
Large	22.9% (36) 20.7% (99)	12.9% (27) 19.4% (87)	38.0% (32) 44.3% (108)	73.8% (95) 84.4% (294)
Mid	5.0% (24) 4.5% (156)	9.6% (30) 5.2% (198)	6.9% (21) 4.6% (182)	21.5% (75) 14.4% (536)
Small	2.8% (6) 0.4% (51)	1.4% (5) 0.5% (73)	0.4% (2) 0.3% (42)	4.7% (13) 1.2% (166)
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
<b>Total</b>	<b>30.7% (66)</b> <b>25.6% (306)</b>	<b>23.9% (62)</b> <b>25.1% (358)</b>	<b>45.4% (55)</b> <b>49.3% (332)</b>	<b>100.0% (183)</b> <b>100.0% (996)</b>

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



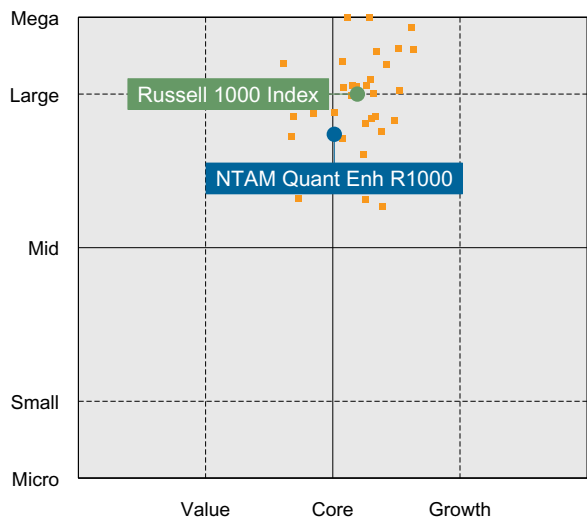
**Sector Weights Distribution Holdings as of September 30, 2023**



# Historical Holdings Based Style Analysis NTAM Quant Enh R1000 For Three Quarters Ended September 30, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

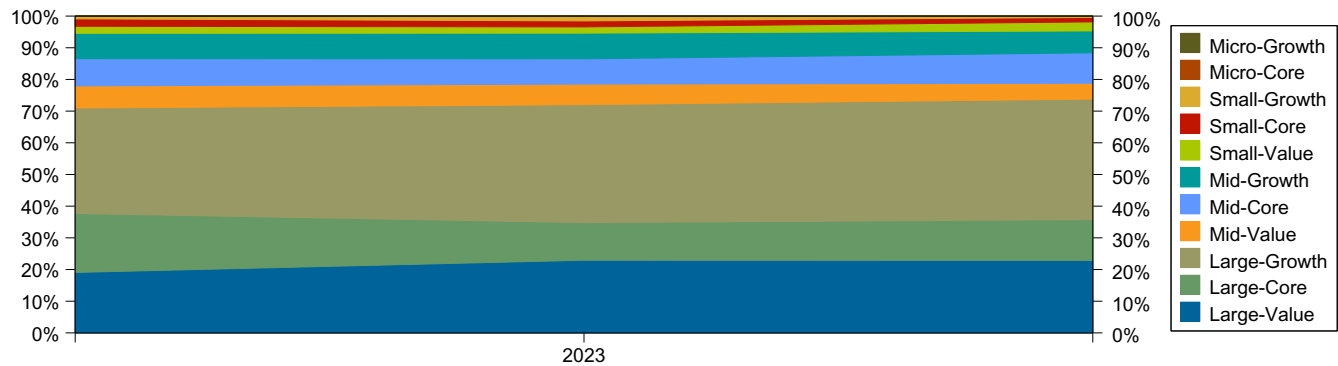
Average Style Map vs Callan Large Cap Core Holdings for Three Quarters Ended September 30, 2023



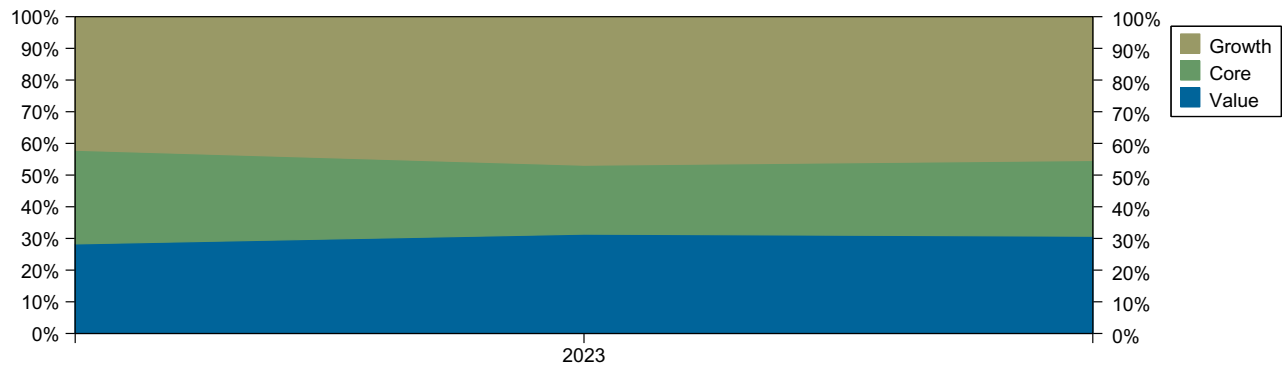
Average Style Exposure Matrix Holdings for Three Quarters Ended September 30, 2023

	21.6% (36)	14.5% (27)	36.2% (32)	72.3% (95)
Large	20.1% (94)	21.0% (93)	42.9% (106)	84.0% (293)
Mid	6.2% (25)	8.7% (25)	7.7% (21)	22.6% (71)
	4.6% (155)	5.2% (199)	4.9% (181)	14.8% (535)
Small	2.3% (7)	1.9% (7)	0.9% (5)	5.1% (19)
	0.4% (55)	0.6% (71)	0.3% (43)	1.3% (169)
Micro	0.0% (0)	0.0% (0)	0.0% (1)	0.0% (1)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	30.1% (68)	25.1% (59)	44.8% (59)	100.0% (186)
	25.2% (304)	26.7% (363)	48.1% (330)	100.0% (997)
	Value	Core	Growth	Total

NTAM Quant Enh R1000 Historical Cap/Style Exposures



NTAM Quant Enh R1000 Historical Style Only Exposures



# NTAM Quant Enh R1000

## Equity Characteristics Analysis Summary

### Portfolio Characteristics

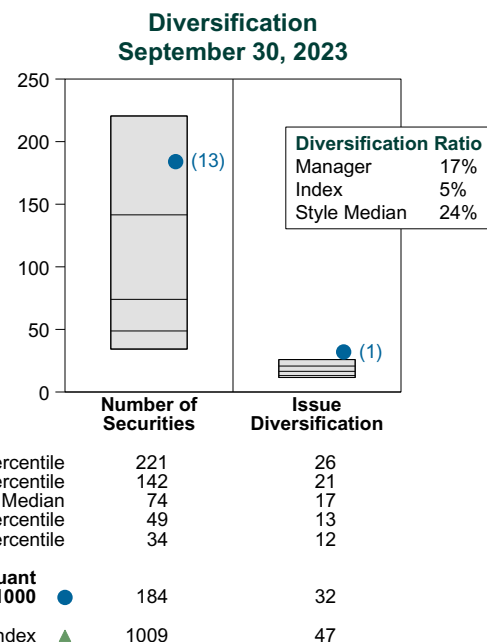
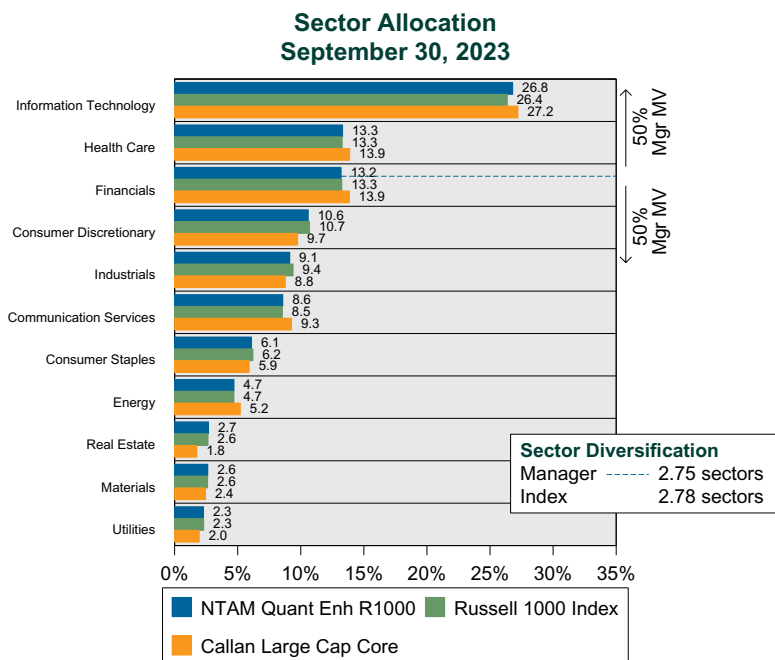
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of September 30, 2023



### Sector Weights

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



# NTAM Quant Enh R1000

## Top 10 Portfolio Holdings Characteristics

### as of September 30, 2023

#### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	\$2,334,962	7.0%	(11.61)%	2676.74	25.98	0.56%	7.40%
Microsoft Corp	Information Technology	\$2,152,468	6.5%	(7.08)%	2345.95	27.72	0.86%	13.76%
Alphabet Inc Cl A	Communication Services	\$1,428,599	4.3%	9.32%	776.39	20.34	0.00%	18.50%
Amazon.Com	Consumer Discretionary	\$858,060	2.6%	(2.49)%	1311.59	43.61	0.00%	6.05%
Nvidia Corp	Information Technology	\$659,445	2.0%	2.84%	1074.43	29.54	0.04%	78.70%
Meta Platforms Inc	Communication Services	\$625,938	1.9%	4.61%	667.24	18.92	0.00%	32.00%
Exxon Mobil Corp	Energy	\$521,938	1.6%	10.55%	470.70	12.76	3.10%	(10.00)%
Broadcom Ltd Shs	Information Technology	\$489,212	1.5%	(3.72)%	342.81	18.24	2.22%	10.80%
JPMorgan Chase & Co	Financials	\$487,557	1.5%	0.40%	421.44	9.63	2.90%	16.00%
Berkshire Hathaway Inc Del Cl B New	Financials	\$434,722	1.3%	2.73%	458.22	19.49	0.00%	10.86%

#### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Applovin Corp	Information Technology	\$63,736	0.2%	55.32%	11.05	33.36	0.00%	-
Block H & R Inc	Consumer Discretionary	\$181,799	0.5%	36.22%	6.30	10.04	2.97%	10.00%
Marathon Pete Corp	Energy	\$286,335	0.9%	30.48%	60.51	8.60	1.98%	(17.90)%
Hf Sinclair Corporation	Energy	\$70,195	0.2%	28.63%	10.48	7.37	3.16%	20.27%
Phillips 66	Energy	\$150,188	0.5%	27.14%	53.50	8.44	3.50%	(7.90)%
Williams-Sonoma	Consumer Discretionary	\$201,865	0.6%	25.04%	9.97	10.80	2.32%	40.30%
Cf Inds Hldgs Inc	Materials	\$101,859	0.3%	24.14%	16.54	11.93	1.87%	(31.20)%
Amgen	Health Care	\$347,507	1.0%	22.03%	143.76	14.27	3.17%	1.69%
Valero Energy Corp New	Energy	\$281,719	0.8%	21.79%	50.04	8.08	2.88%	(21.05)%
Constellation Energy Stock	Utilities	\$87,373	0.3%	19.47%	35.08	18.20	1.03%	-

#### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Doximity Inc Com Usd0.001 Cl A	Health Care	\$4,923	0.0%	(37.62)%	2.66	25.29	0.00%	10.30%
Tapestry Inc	Consumer Discretionary	\$193,488	0.6%	(32.09)%	6.59	6.81	4.87%	11.00%
Zimmer Biomet Holdings	Health Care	\$10,998	0.0%	(22.76)%	23.45	14.20	0.86%	7.12%
Fortinet Inc	Information Technology	\$48,763	0.1%	(22.37)%	46.08	34.60	0.00%	18.65%
Omnicom Group	Communication Services	\$173,464	0.5%	(20.99)%	14.72	9.68	3.76%	4.80%
Hca Healthcare Inc	Health Care	\$47,966	0.1%	(18.76)%	66.90	12.36	0.98%	9.65%
Amdocs Ltd Shs	Information Technology	\$187,399	0.6%	(17.52)%	10.06	12.89	2.06%	11.10%
Toast Inc	Financials	\$599	0.0%	(17.03)%	7.70	(44.81)	0.00%	-
Playtika Hldg Corp Com	Communication Services	\$195,056	0.6%	(16.98)%	3.53	11.26	0.00%	10.10%
Ge Healthcare Technologies Wi	Health Care	\$237,460	0.7%	(16.22)%	30.95	16.26	0.18%	-

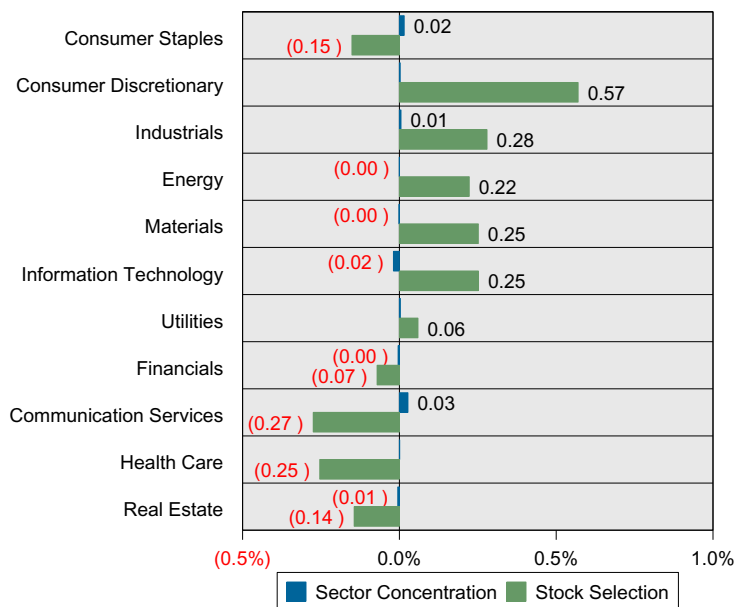


## NTAM Quant Enh R1000 vs Russell 1000 Index Quarterly Equity Buy and Hold Attribution

### Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Large Cap Core over the same time period.

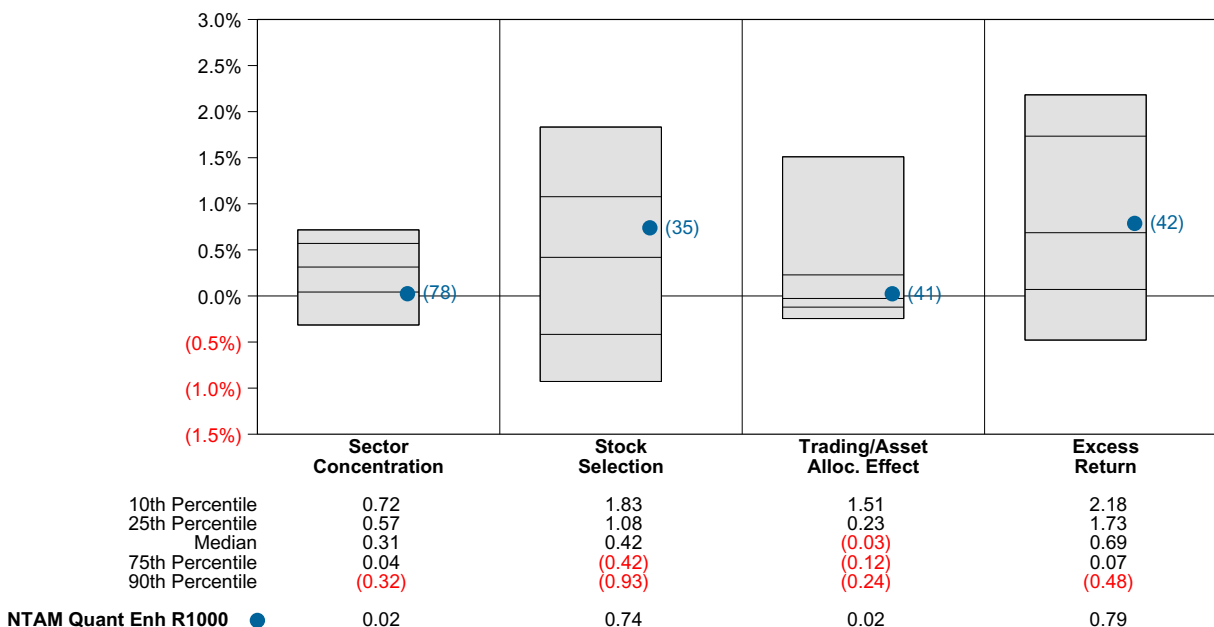
### Attribution Effects by Sector vs Russell 1000 Index Quarter ended September 30, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.02%	(0.15%)
Consumer Discretionary	0.00%	0.57%
Industrials	0.01%	0.28%
Energy	(0.00%)	0.22%
Materials	(0.00%)	0.25%
Information Technology	(0.02%)	0.25%
Utilities	0.00%	0.06%
Financials	(0.00%)	(0.07%)
Communication Services	0.03%	(0.27%)
Health Care	0.00%	(0.25%)
Real Estate	(0.01%)	(0.14%)
<b>Total</b>	<b>0.02%</b>	<b>0.74%</b>

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concen</b>	+	<b>Stock Select</b>	+	<b>Trading</b>	+	<b>Asset Alloc</b>
<b>(2.36%)</b>		<b>(3.15%)</b>		<b>0.02%</b>		<b>0.74%</b>		<b>0.00%</b>		<b>0.02%</b>

### Equity Attribution Ranking vs Callan Large Cap Core Quarter ended September 30, 2023



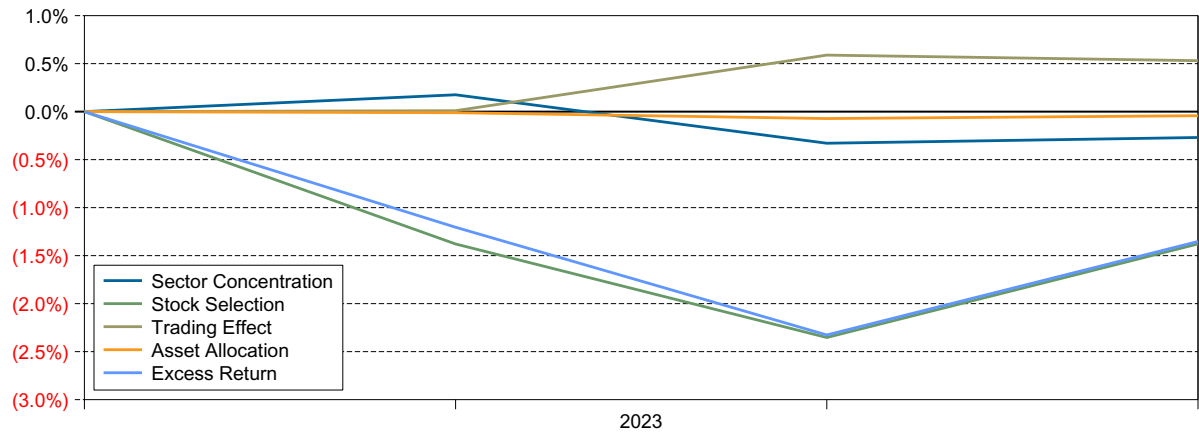
# NTAM Quant Enh R1000 vs Russell 1000 Index

## Cumulative Equity Buy and Hold Attribution

### Cumulative Attribution and Ranking

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

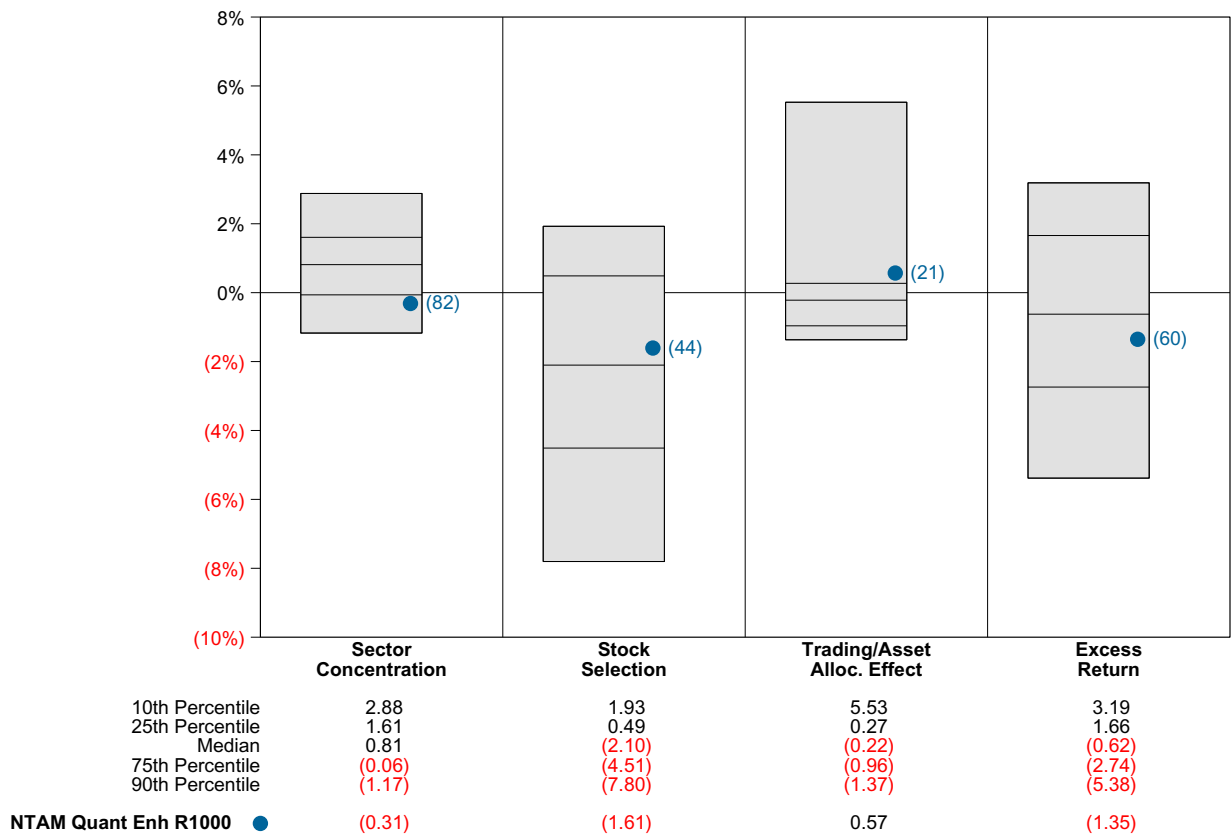
### Cumulative Attribution Effects vs Russell 1000 Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
11.66%		13.01%		(0.31%)		(1.61%)		0.62%		(0.05%)

### Equity Attribution Ranking vs Callan Large Cap Core

Three Quarters Year Ended September 30, 2023



## Atlanta Capital Period Ended September 30, 2023

### Investment Philosophy

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

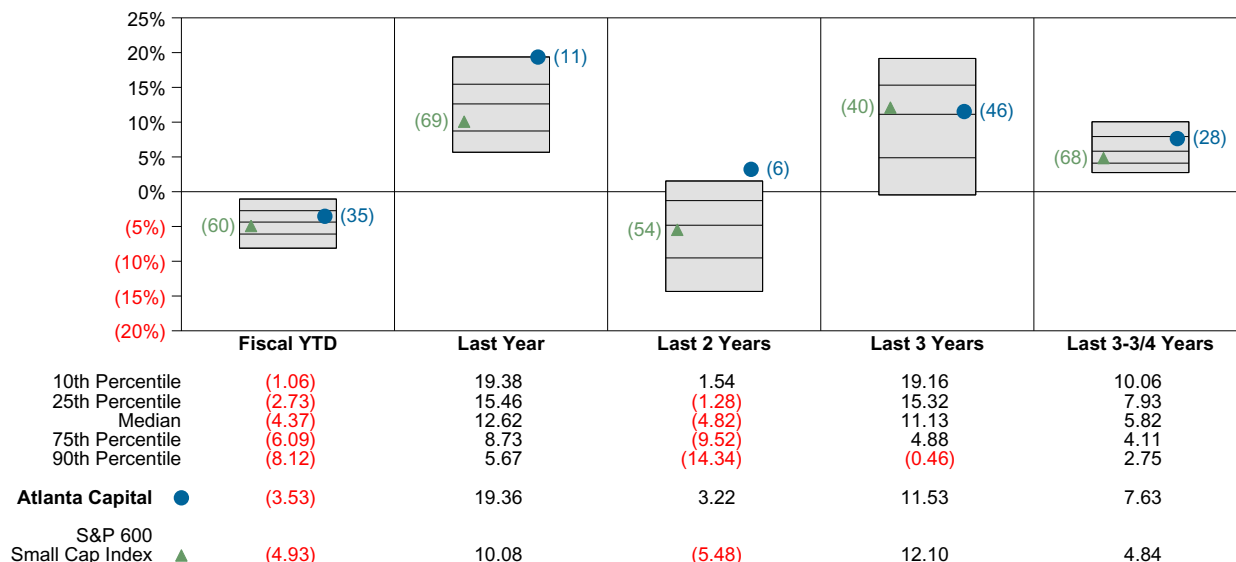
### Quarterly Summary and Highlights

- Atlanta Capital's portfolio posted a (3.53)% return for the quarter placing it in the 35 percentile of the Callan Small Capitalization group for the quarter and in the 11 percentile for the last year.
- Atlanta Capital's portfolio outperformed the S&P 600 Small Cap Index by 1.39% for the quarter and outperformed the S&P 600 Small Cap Index for the year by 9.28%.

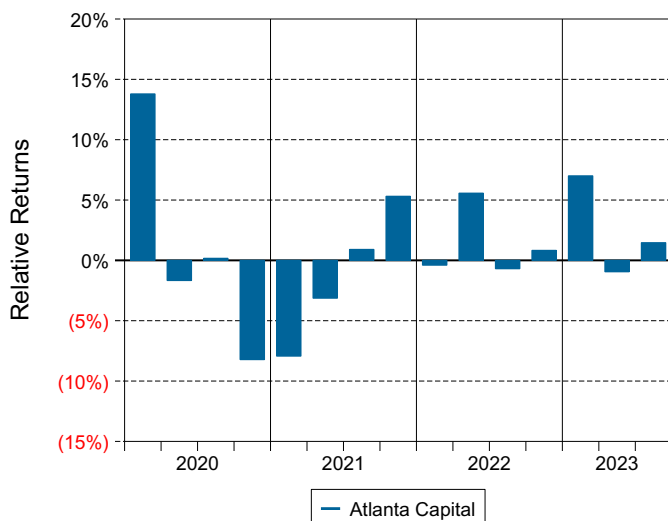
### Quarterly Asset Growth

Beginning Market Value	\$14,910,274
Net New Investment	\$-949,645
Investment Gains/(Losses)	\$-491,953
Ending Market Value	\$13,468,677

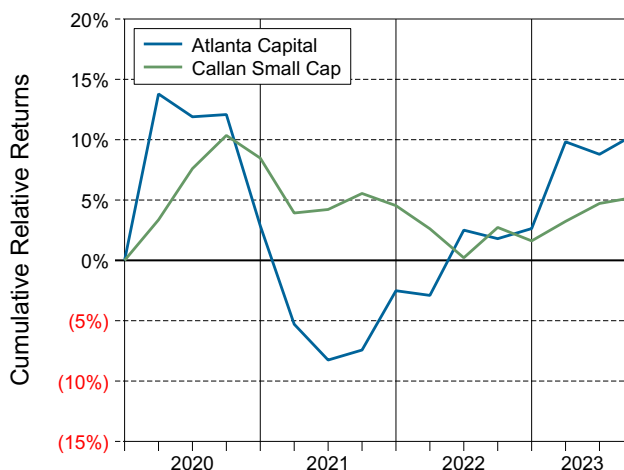
### Performance vs Callan Small Capitalization (Gross)



### Relative Return vs S&P 600 Small Cap Index



### Cumulative Returns vs S&P 600 Small Cap Index

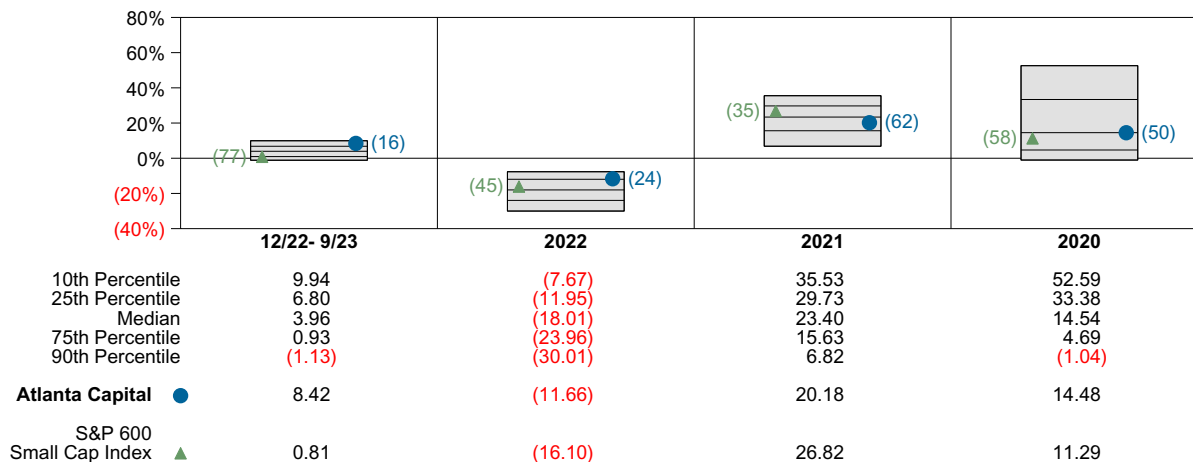


# Atlanta Capital Return Analysis Summary

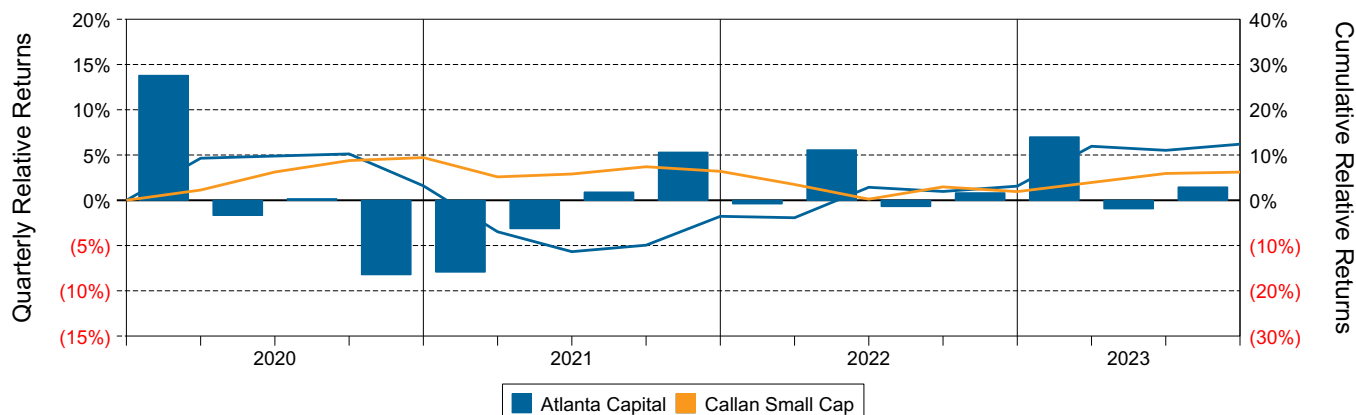
## Return Analysis

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

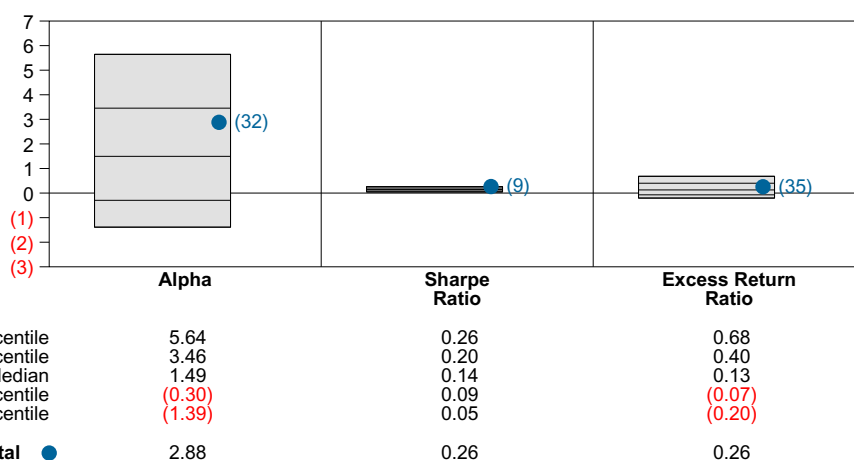
### Performance vs Callan Small Capitalization (Gross)



### Cumulative and Quarterly Relative Returns vs S&P 600 Small Cap Index



### Risk Adjusted Return Measures vs S&P 600 Small Cap Index Rankings Against Callan Small Capitalization (Gross) Three and Three-Quarter Years Ended September 30, 2023

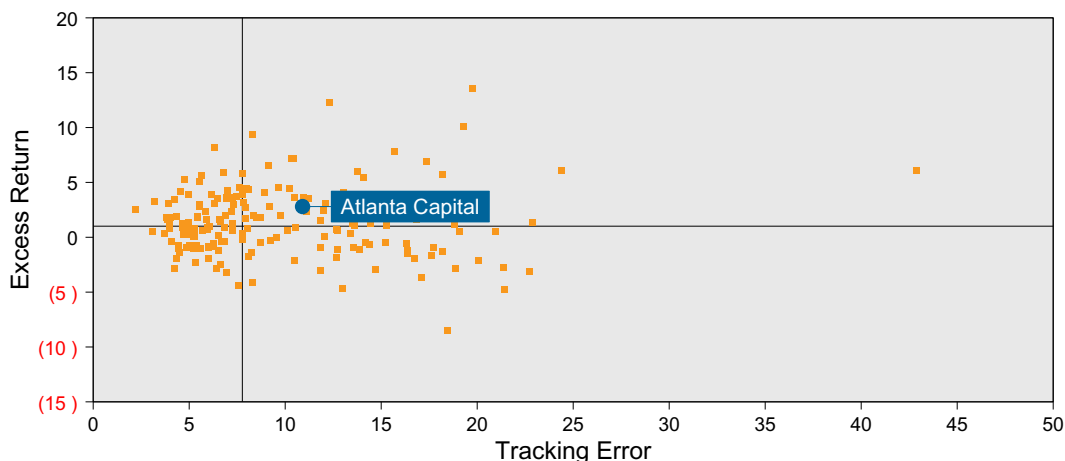


# Atlanta Capital Risk Analysis Summary

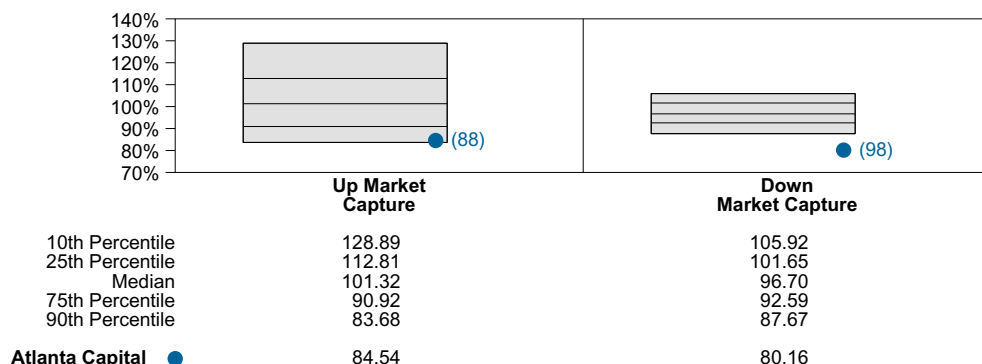
## Risk Analysis

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

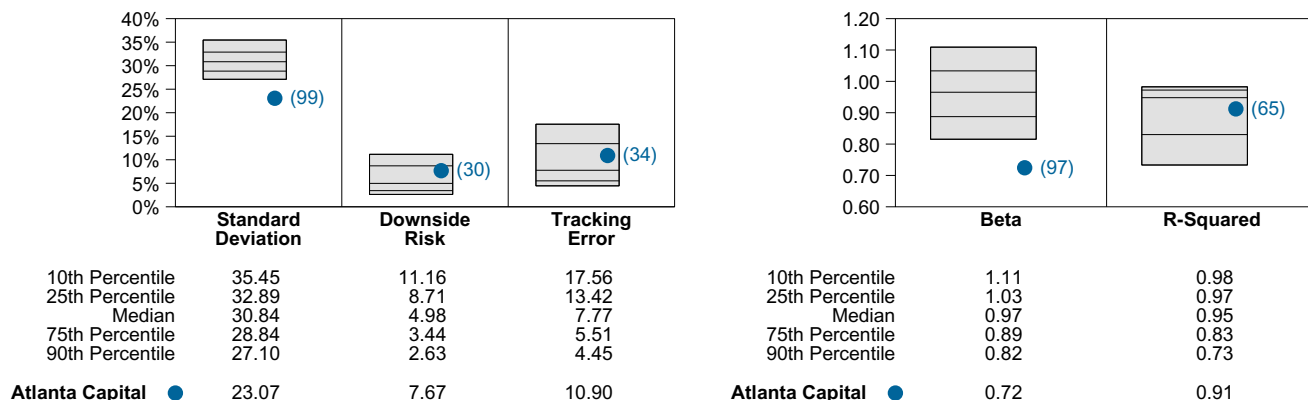
## Risk Analysis vs Callan Small Capitalization (Gross) Three and Three-Quarter Years Ended September 30, 2023



## Market Capture vs S&P 600 Small Cap Idx Rankings Against Callan Small Capitalization (Gross) Three and Three-Quarter Years Ended September 30, 2023



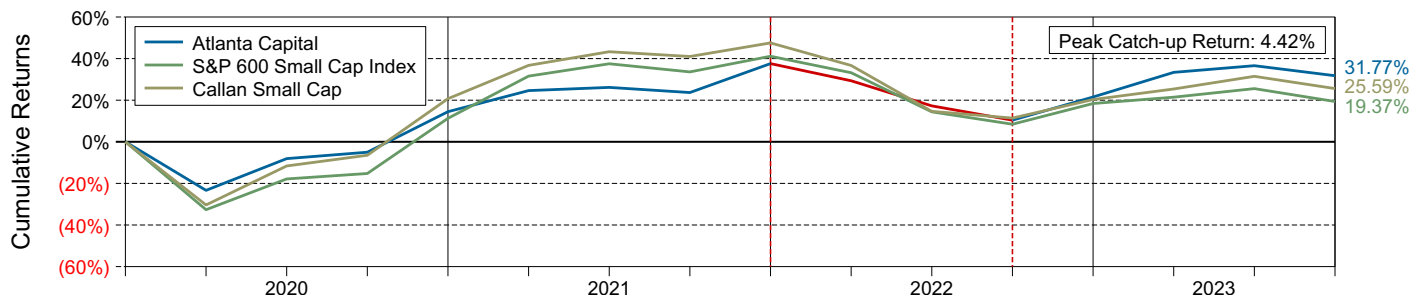
## Risk Statistics Rankings vs S&P 600 Small Cap Idx Rankings Against Callan Small Capitalization (Gross) Three and Three-Quarter Years Ended September 30, 2023



## Atlanta Capital Drawdown Analysis for Three and Three-Quarter Years Ended September 30, 2023

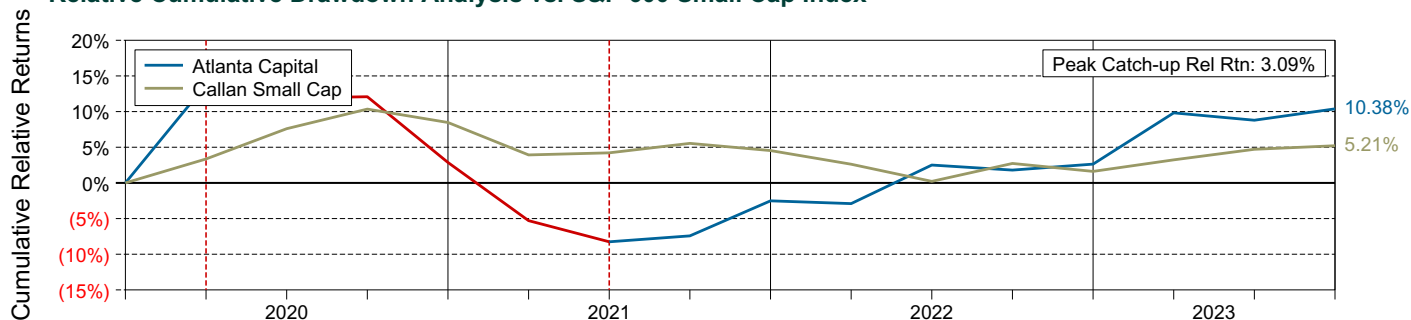
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

### Absolute Cumulative Drawdown Analysis



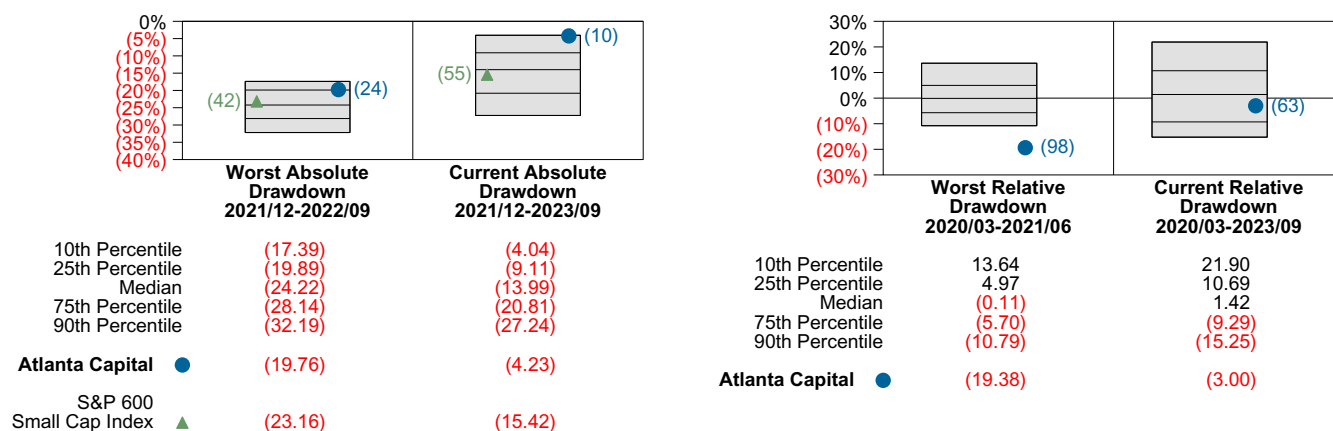
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Atlanta Capital	(19.76)%	0.75	2021/12-2022/09	(23.16)%	(24.49)%	(4.23)%	1.75	2021/12-2023/09	(15.42)%	(14.87)%
Recovery from Trough	19.36%	1.00+	2022/09-2023/09	10.08%	12.74%	19.36%	1.00+	2022/09-2023/09	10.08%	12.74%
S&P 600 Small Cap Index	(23.16)%	0.75	2021/12-2022/09			(15.42)%	1.75	2021/12-2023/09		
Callan Small Cap	(24.49)%	0.75	2021/12-2022/09			(14.87)%	1.75	2021/12-2023/09		

### Relative Cumulative Drawdown Analysis vs. S&P 600 Small Cap Index



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Atlanta Capital	(19.38)%	1.25	2020/03-2021/06	0.83%	(3.00)%	3.50	2020/03-2023/09	1.79%
Recovery from Trough	20.32%	2.25+	2021/06-2023/09	0.95%	20.32%	2.25+	2021/06-2023/09	0.95%
Callan Small Cap	(9.18)%	1.75	2020/09-2022/06		(4.66)%	3.00	2020/09-2023/09	

### Drawdown Rankings vs. S&P 600 Small Cap Index Rankings against Callan Small Capitalization Three and Three-Quarter Years Ended September 30, 2023



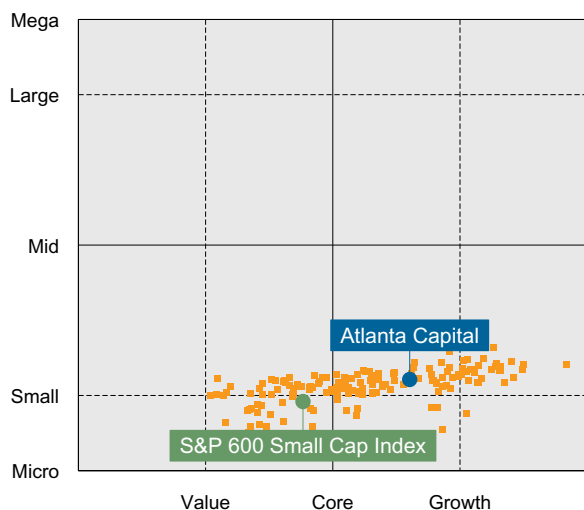
## Current Holdings Based Style Analysis

### Atlanta Capital

#### As of September 30, 2023

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

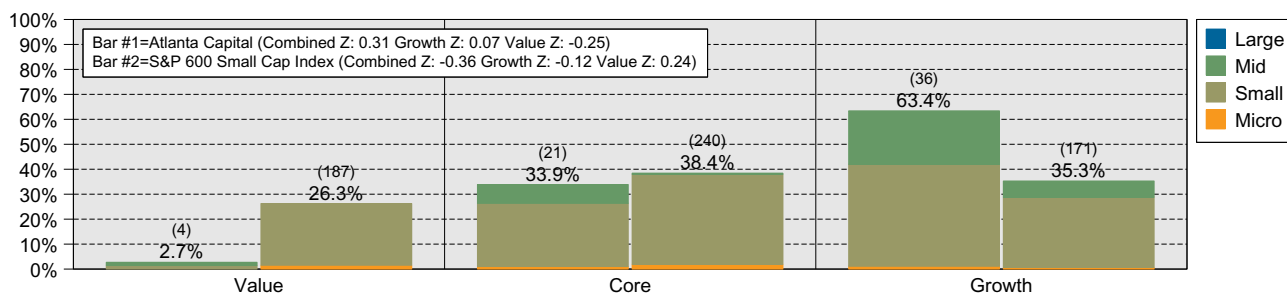
**Style Map vs Callan Small Cap Holdings as of September 30, 2023**



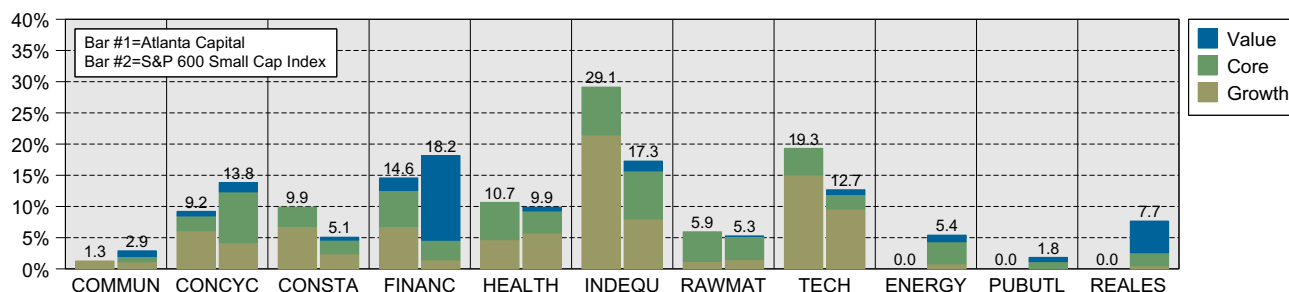
**Style Exposure Matrix Holdings as of September 30, 2023**

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Mid	1.3% (2) 0.0% (0)	7.6% (3) 0.5% (1)	21.5% (10) 6.4% (11)	30.4% (15) 6.9% (12)
Small	1.4% (2) 24.7% (156)	25.3% (17) 36.1% (201)	40.8% (25) 28.2% (146)	67.5% (44) 89.0% (503)
Micro	0.0% (0) 1.5% (31)	1.0% (1) 1.9% (38)	1.1% (1) 0.7% (14)	2.2% (2) 4.1% (83)
<b>Total</b>	<b>2.7% (4)</b> <b>26.3% (187)</b>	<b>33.9% (21)</b> <b>38.4% (240)</b>	<b>63.4% (36)</b> <b>35.3% (171)</b>	<b>100.0% (61)</b> <b>100.0% (598)</b>

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



**Sector Weights Distribution Holdings as of September 30, 2023**



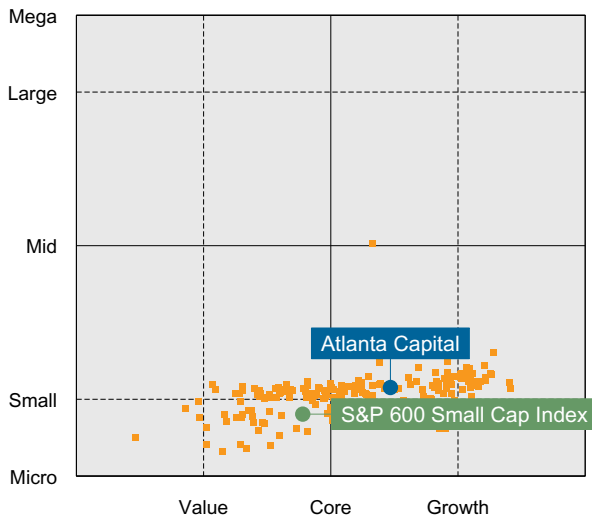
## Historical Holdings Based Style Analysis

### Atlanta Capital

### For Three Years Ended September 30, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

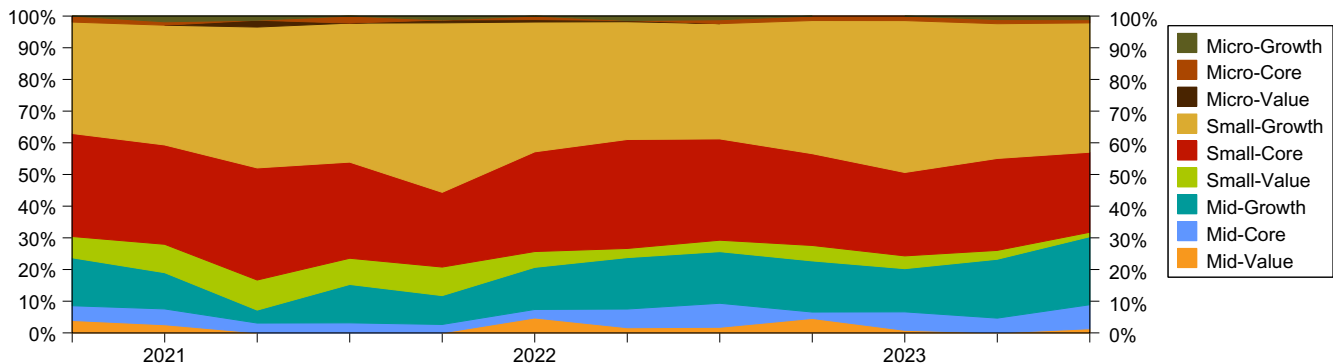
**Average Style Map vs Callan Small Cap Holdings for Three Years Ended September 30, 2023**



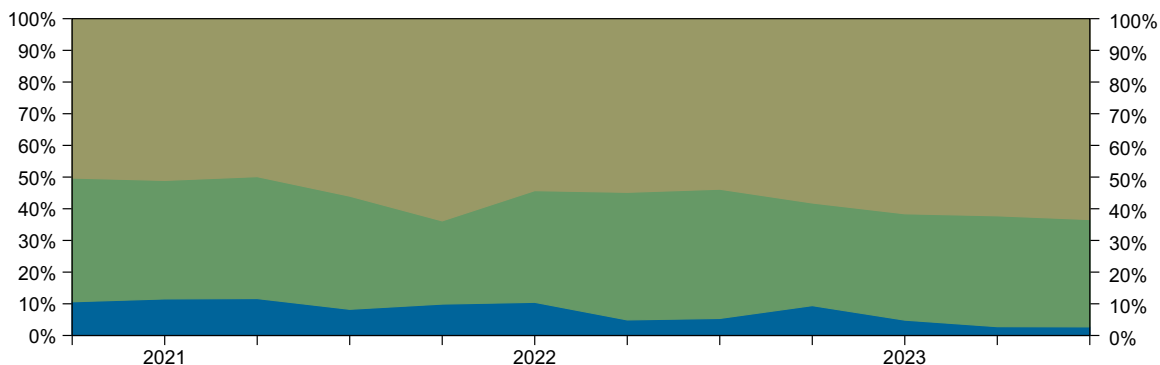
**Average Style Exposure Matrix Holdings for Three Years Ended September 30, 2023**

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	1.8% (1)	4.6% (3)	14.0% (7)	20.3% (11)
Small	5.6% (5)	30.1% (19)	41.9% (25)	77.5% (49)
Micro	0.4% (0)	1.1% (1)	0.8% (1)	2.2% (2)
<b>Total</b>	<b>7.7% (6)</b>	<b>35.7% (23)</b>	<b>56.6% (33)</b>	<b>100.0% (62)</b>

**Atlanta Capital Historical Cap/Style Exposures**



**Atlanta Capital Historical Style Only Exposures**



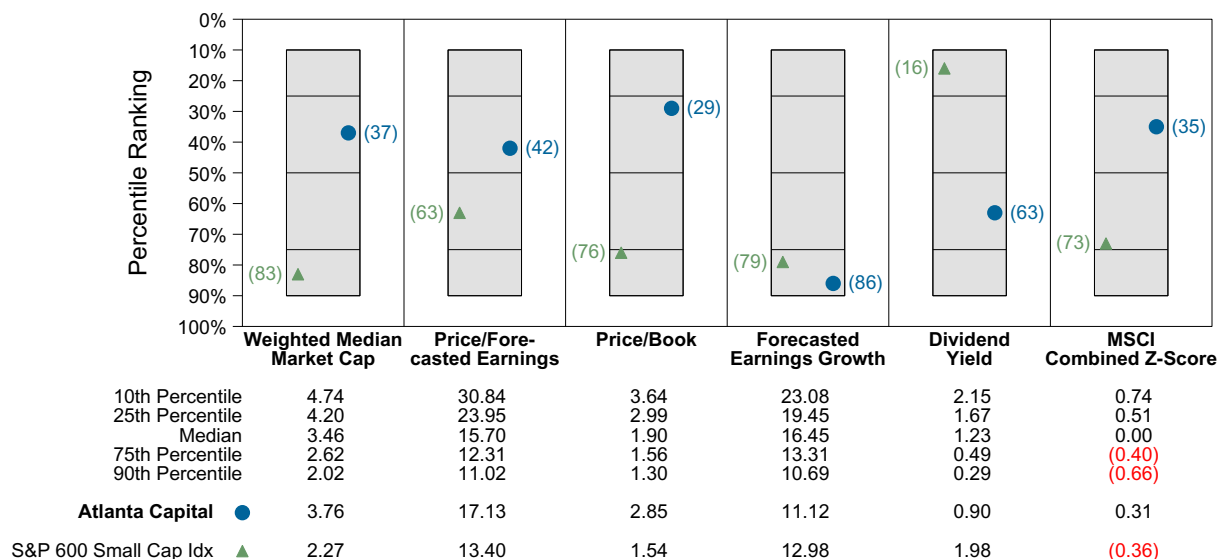


# Atlanta Capital Equity Characteristics Analysis Summary

## Portfolio Characteristics

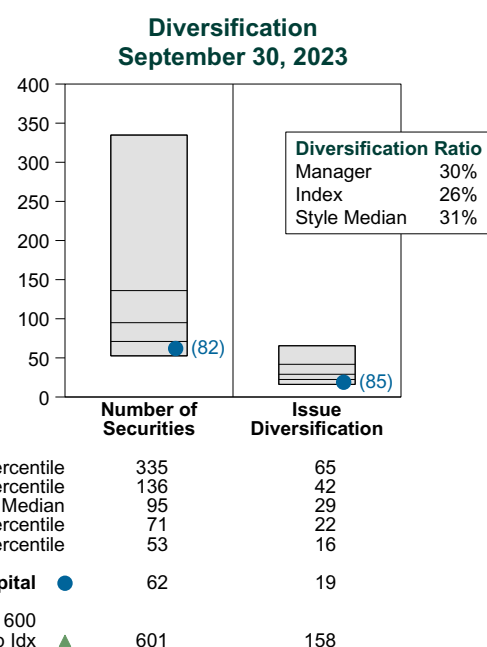
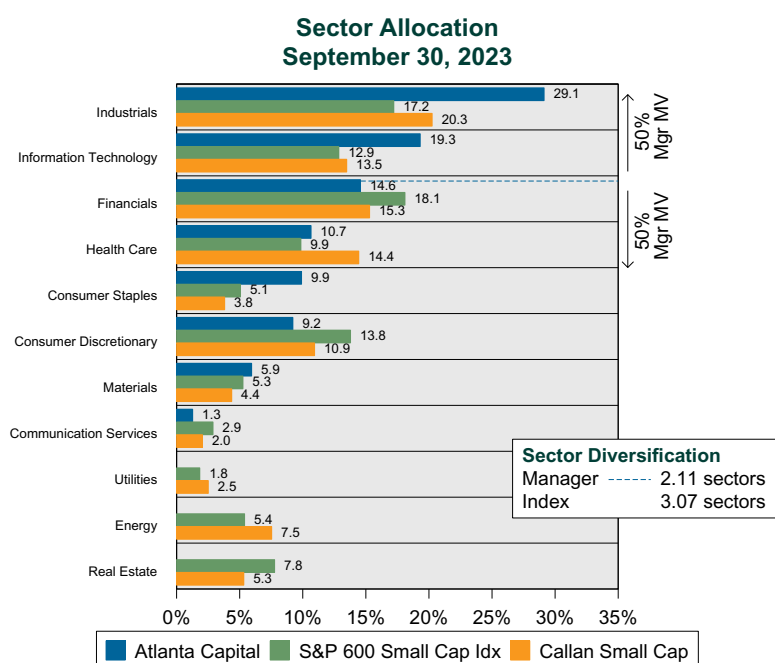
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## Sector Weights

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



## Atlanta Capital Top 10 Portfolio Holdings Characteristics as of September 30, 2023

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Inter Parfums Inc	Consumer Staples	\$630,995	4.7%	(3.46)%	4.30	27.12	1.86%	25.76%
Beacon Roofing Supply Inc	Industrials	\$457,464	3.4%	(3.36)%	4.87	10.45	0.00%	6.57%
Selective Insurance Grp	Financials	\$448,480	3.3%	3.99%	6.25	14.32	1.16%	21.40%
Qualys Inc	Information Technology	\$437,818	3.3%	(2.11)%	5.60	31.34	0.00%	20.21%
Insight Enterprises Inc	Information Technology	\$437,810	3.3%	(9.07)%	5.18	13.92	0.00%	17.31%
Blackbaud Inc	Information Technology	\$385,143	2.9%	(7.61)%	3.79	16.30	0.00%	22.40%
Cbiz Inc	Industrials	\$382,711	2.8%	(7.50)%	2.59	19.90	0.00%	18.28%
Moog Inc Cl A	Industrials	\$365,313	2.7%	(2.84)%	3.24	16.84	0.96%	1.66%
Huron Consulting Group Inc	Industrials	\$321,438	2.4%	4.06%	1.98	20.83	0.00%	11.85%
Dorman Products Inc	Consumer Discretionary	\$311,222	2.3%	(8.18)%	2.39	12.99	0.00%	5.22%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Donnelley Finl Solutions Inc Com	Financials	\$141,544	1.1%	14.23%	1.65	17.08	0.00%	38.04%
National Resh Corp Cl A	Health Care	\$241,417	1.8%	8.72%	1.09	52.63	1.08%	13.90%
Techtarget Inc	Communication Services	\$162,426	1.2%	5.60%	0.84	18.58	0.00%	(11.59)%
Merit Medical Systems	Health Care	\$215,618	1.6%	5.23%	3.98	22.12	0.00%	11.50%
Sprouts Fmrs Mkt Inc	Consumer Staples	\$153,053	1.1%	4.93%	4.37	15.42	0.00%	7.72%
Huron Consulting Group Inc	Industrials	\$321,438	2.4%	4.06%	1.98	20.83	0.00%	11.85%
Kinsale Cap Group Inc	Financials	\$67,089	0.5%	4.00%	9.59	30.89	0.14%	46.81%
Selective Insurance Grp	Financials	\$448,480	3.3%	3.99%	6.25	14.32	1.16%	21.40%
Rli Corp	Financials	\$236,584	1.8%	3.32%	6.20	26.65	0.79%	23.03%
Houlihan Lokey Inc Cl A	Financials	\$192,495	1.4%	1.69%	5.51	20.59	2.05%	16.34%

### 10 Worst Performers

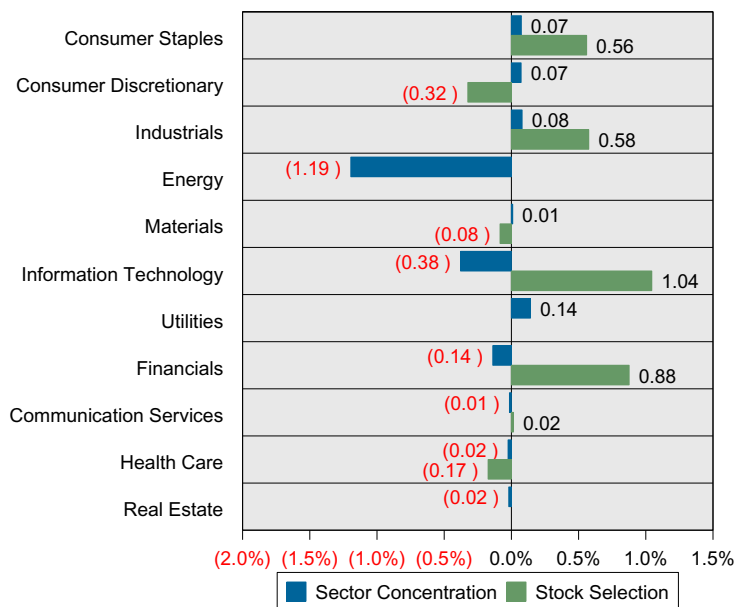
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Mesa Labs Inc	Health Care	\$143,526	1.1%	(27.59)%	0.57	103.82	0.61%	(29.79)%
Omniceil Inc	Health Care	\$84,045	0.6%	(21.64)%	2.04	20.51	0.00%	4.80%
Envestnet Inc	Information Technology	\$162,383	1.2%	(19.40)%	2.40	17.22	0.00%	(1.72)%
Icu Med Inc	Health Care	\$247,303	1.8%	(17.94)%	2.87	16.57	0.00%	(5.21)%
Sally Beauty Hldgs Inc	Consumer Discretionary	\$54,453	0.4%	(17.52)%	0.90	4.04	0.00%	(0.94)%
Monro Inc	Consumer Discretionary	\$94,001	0.7%	(15.18)%	0.87	17.11	4.03%	15.00%
Stepan Co	Materials	\$163,884	1.2%	(14.53)%	1.68	15.90	1.95%	(4.78)%
Balchem Corp	Materials	\$157,655	1.2%	(11.72)%	4.00	30.28	0.57%	6.75%
Integra Lifesciences Hldgs C	Health Care	\$199,543	1.5%	(10.45)%	3.11	11.17	0.00%	3.70%
Aaon Inc Com Par \$0.004	Industrials	\$146,042	1.1%	(9.71)%	4.64	25.92	0.56%	19.96%

## Atlanta Capital vs S&P 600 Small Cap Index Quarterly Equity Buy and Hold Attribution

### Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Capitalization over the same time period.

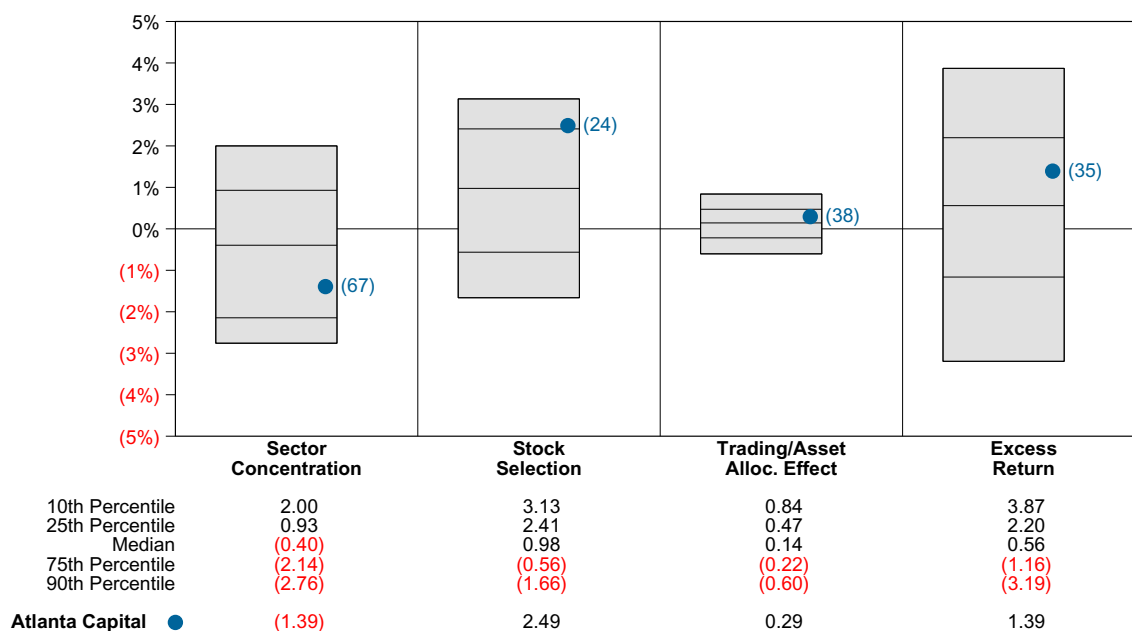
### Attribution Effects by Sector vs S&P 600 Small Cap Index Quarter ended September 30, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.07%	0.56%
Consumer Discretionary	0.07%	(0.32%)
Industrials	0.08%	0.58%
Energy	(1.19%)	0.00%
Materials	0.01%	(0.08%)
Information Technology	(0.38%)	1.04%
Utilities	0.14%	0.00%
Financials	(0.14%)	0.88%
Communication Services	(0.01%)	0.02%
Health Care	(0.02%)	(0.17%)
Real Estate	(0.02%)	0.00%
<b>Total</b>	<b>(1.39%)</b>	<b>2.49%</b>

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concen</b>	+	<b>Stock Select</b>	+	<b>Trading</b>	+	<b>Asset Alloc</b>
<b>(3.53%)</b>		<b>(4.93%)</b>		<b>(1.39%)</b>		<b>2.49%</b>		<b>0.09%</b>		<b>0.20%</b>

### Equity Attribution Ranking vs Callan Small Capitalization Quarter ended September 30, 2023

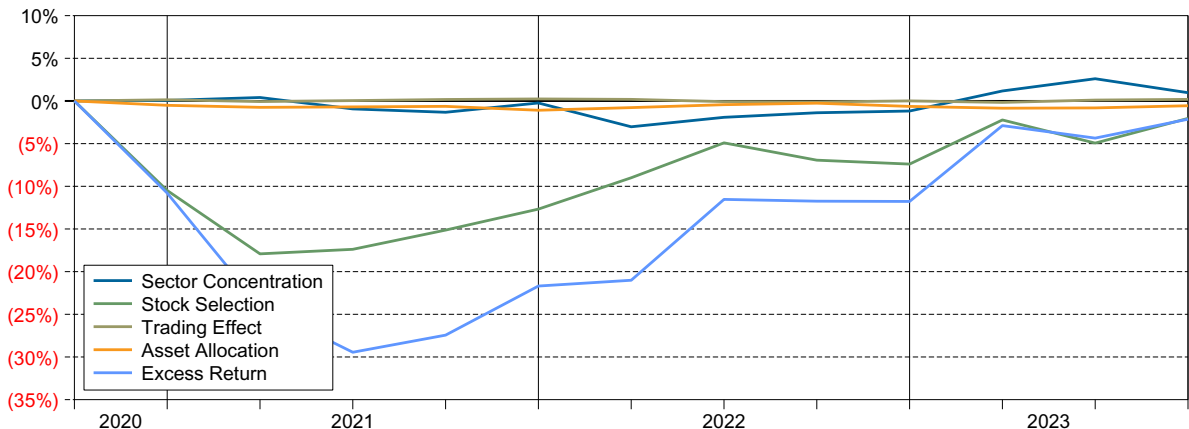


# Atlanta Capital vs S&P 600 Small Cap Index Cumulative Equity Buy and Hold Attribution

## Cumulative Attribution and Ranking

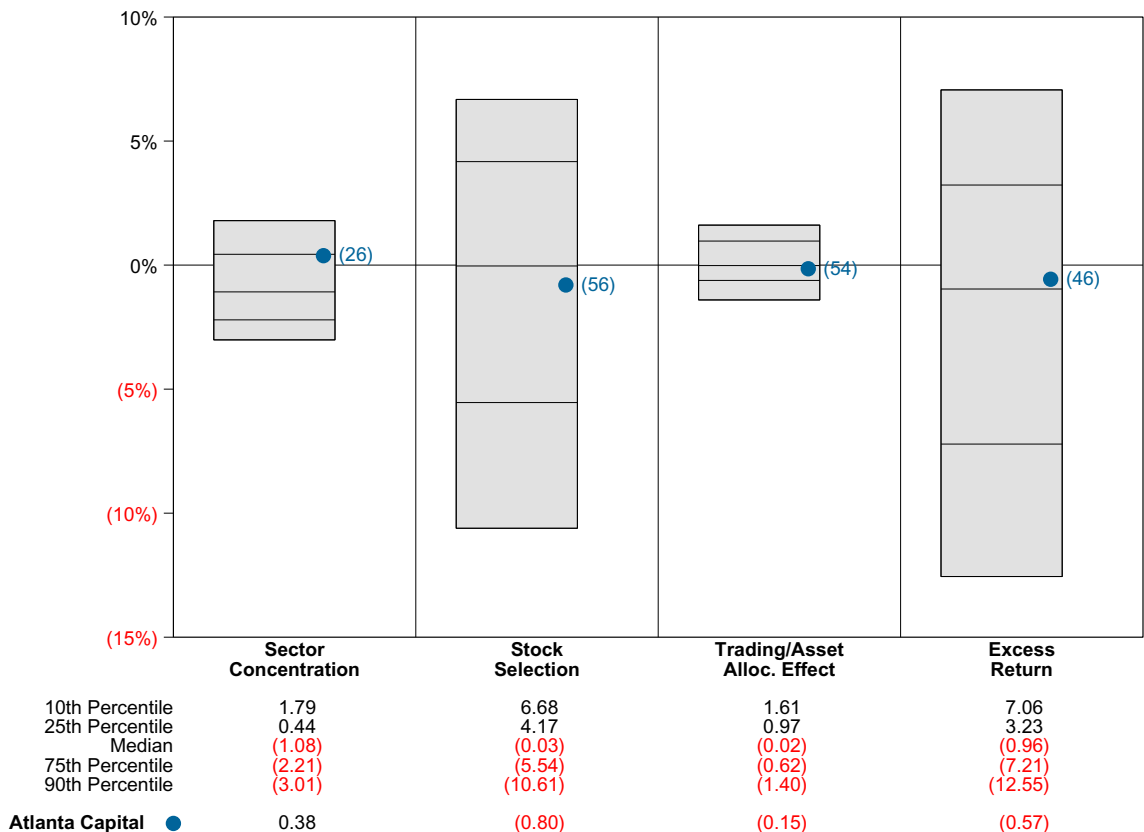
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

## Cumulative Attribution Effects vs S&P 600 Small Cap Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
11.53%		12.10%		0.38%		(0.80%)		0.07%		(0.22%)

## Equity Attribution Ranking vs Callan Small Capitalization Three Years Ended September 30, 2023



## NTAM R2000 Index Period Ended September 30, 2023

### Investment Philosophy

The primary objective of the Northern Trust Russell 2000 Equity Index Fund is to approximate the risk and return characteristics of the Russell 2000 Index.

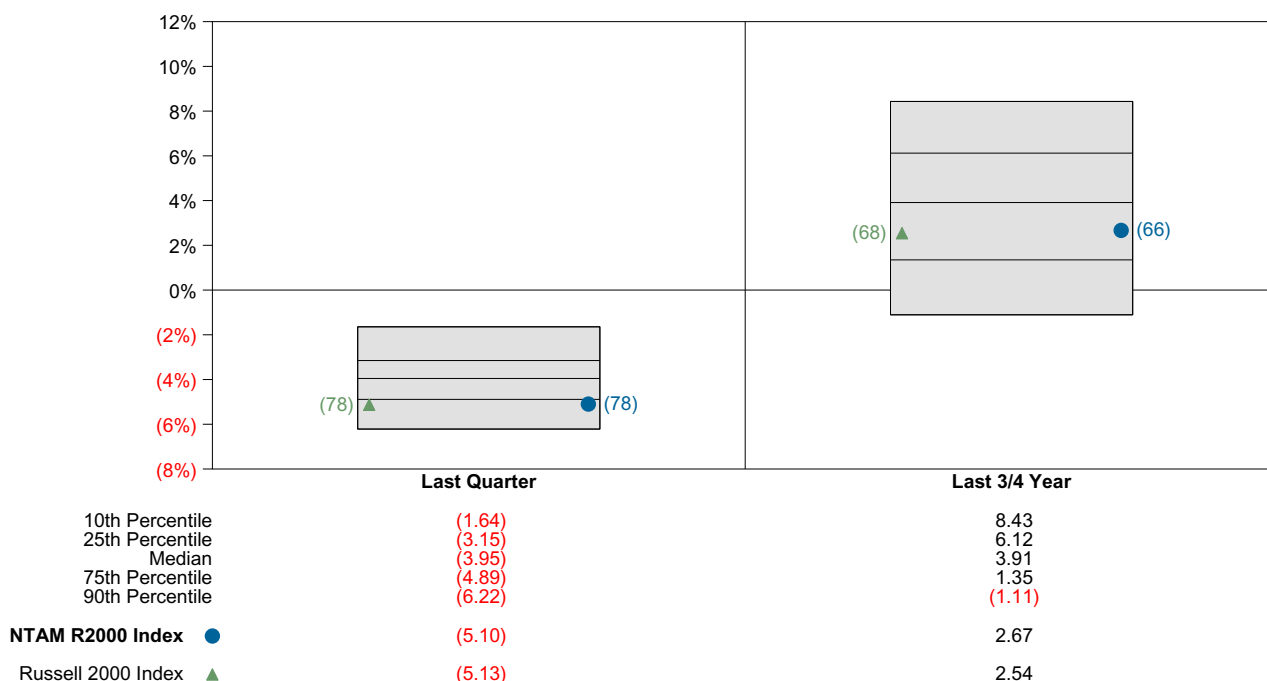
### Quarterly Summary and Highlights

- NTAM R2000 Index's portfolio posted a (5.10)% return for the quarter placing it in the 78 percentile of the Callan Small Cap Core group for the quarter and in the 66 percentile for the last three-quarter year.
- NTAM R2000 Index's portfolio outperformed the Russell 2000 Index by 0.03% for the quarter and outperformed the Russell 2000 Index for the three-quarter year by 0.12%.

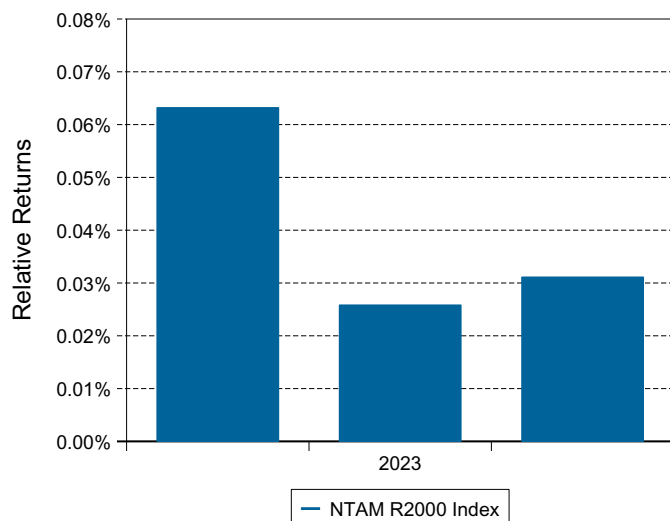
### Quarterly Asset Growth

Beginning Market Value	\$4,528,846
Net New Investment	\$-2,061,577
Investment Gains/(Losses)	\$-164,002
Ending Market Value	\$2,303,266

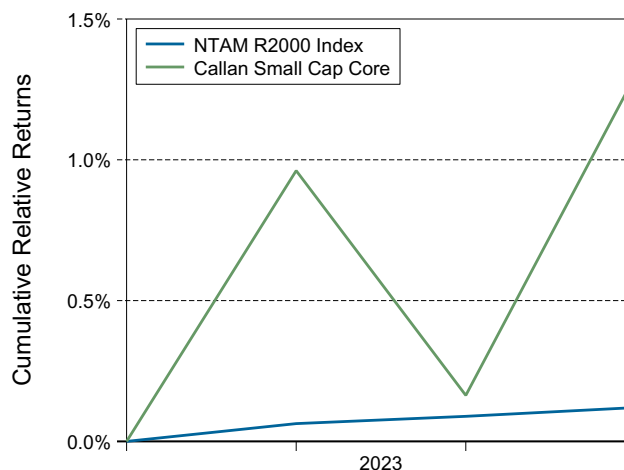
### Performance vs Callan Small Cap Core (Gross)



### Relative Return vs Russell 2000 Index



### Cumulative Returns vs Russell 2000 Index



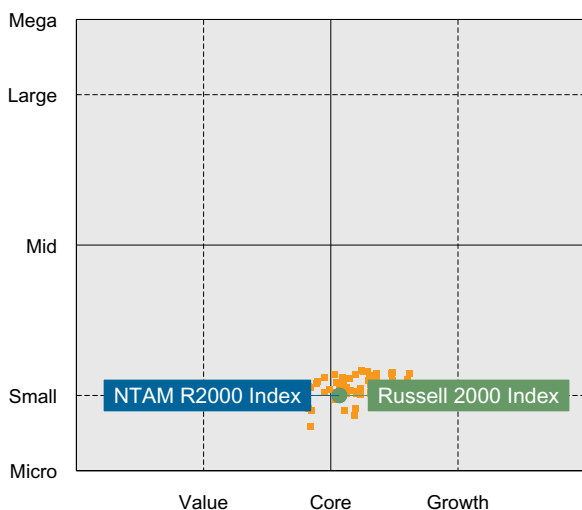
## Current Holdings Based Style Analysis

### NTAM R2000 Index

### As of September 30, 2023

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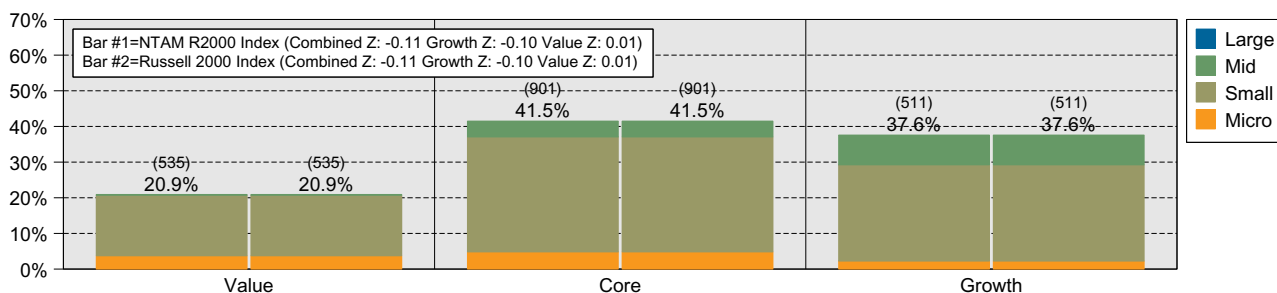
**Style Map vs Callan Small Cap Core Holdings as of September 30, 2023**



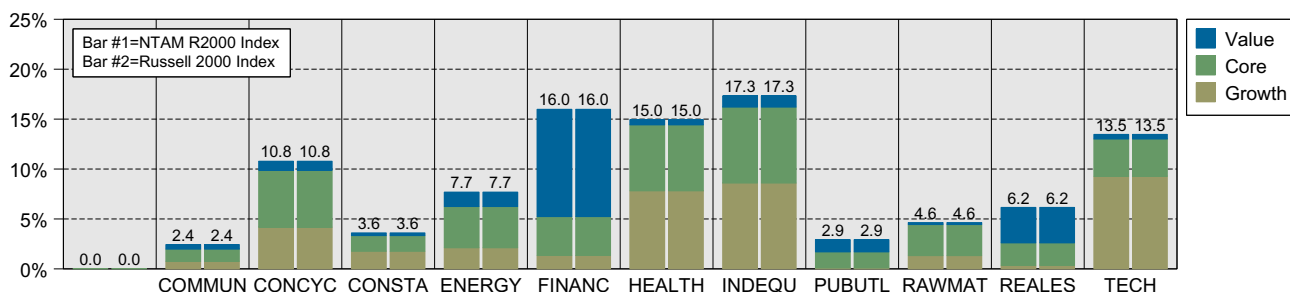
**Style Exposure Matrix Holdings as of September 30, 2023**

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.2% (1)	4.4% (20)	8.3% (32)	13.0% (53)
Small	17.0% (234)	32.2% (457)	27.0% (322)	76.2% (1013)
Micro	3.7% (300)	4.8% (424)	2.2% (157)	10.8% (881)
<b>Total</b>	<b>20.9% (535)</b>	<b>41.5% (901)</b>	<b>37.6% (511)</b>	<b>100.0% (1947)</b>

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



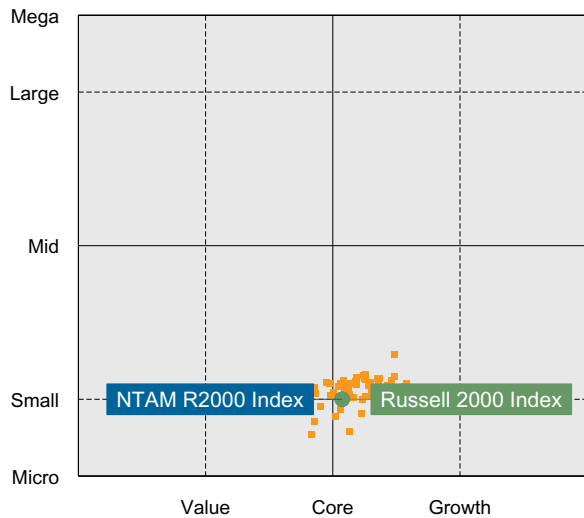
**Sector Weights Distribution Holdings as of September 30, 2023**



Historical Holdings Based Style Analysis  
NTAM R2000 Index  
For Three Quarters Ended September 30, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

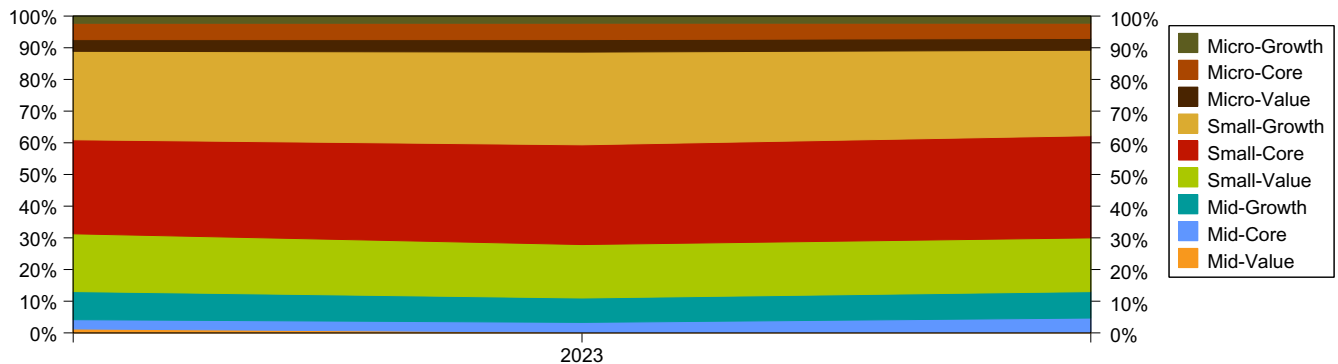
Average Style Map vs Callan Small Cap Core Holdings for Three Quarters Ended September 30, 2023



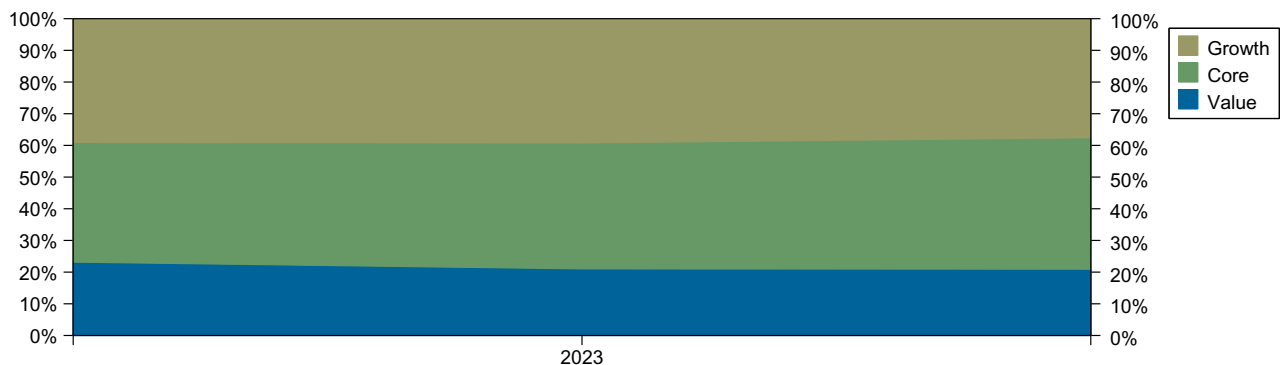
Average Style Exposure Matrix Holdings for Three Quarters Ended September 30, 2023

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Mid	0.6% (2) 0.6% (2)	3.5% (16) 3.5% (16)	8.3% (34) 8.3% (34)	12.4% (52) 12.4% (52)
Small	17.4% (240) 17.4% (240)	31.1% (443) 31.1% (443)	28.1% (321) 28.1% (321)	76.6% (1004) 76.6% (1004)
Micro	3.8% (290) 3.8% (290)	5.1% (433) 5.1% (433)	2.3% (154) 2.3% (154)	11.1% (877) 11.1% (877)
Total	21.7% (532) 21.7% (532)	39.7% (892) 39.7% (892)	38.6% (509) 38.6% (509)	100.0% (1933) 100.0% (1933)

NTAM R2000 Index Historical Cap/Style Exposures



NTAM R2000 Index Historical Style Only Exposures

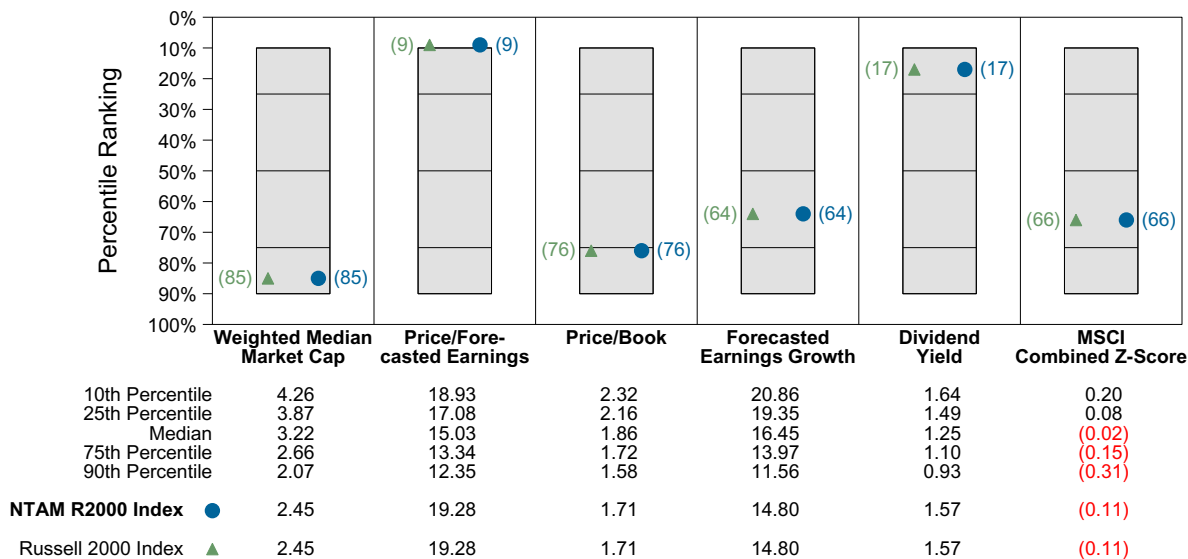


## NTAM R2000 Index Equity Characteristics Analysis Summary

### Portfolio Characteristics

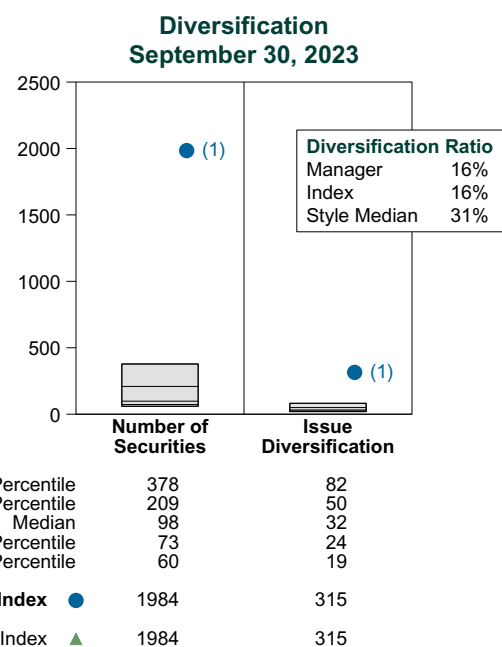
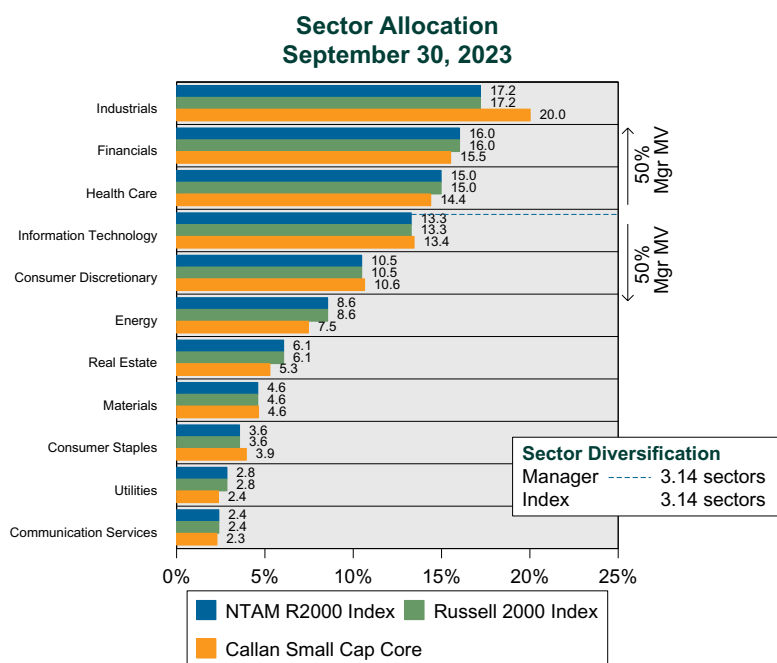
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



### Sector Weights

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





## NTAM R2000 Index Top 10 Portfolio Holdings Characteristics as of September 30, 2023

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Super Micro Computer Inc	Information Technology	\$13,061	0.6%	10.02%	14.51	15.73	0.00%	55.97%
Chart Inds Inc	Industrials	\$7,465	0.3%	5.84%	7.23	16.63	0.00%	43.52%
Championx Corporation	Energy	\$7,279	0.3%	15.07%	7.00	15.89	0.95%	31.40%
Oasis Pete Inc New Issue_code 20	Energy	\$6,965	0.3%	6.30%	6.73	6.44	3.09%	44.90%
Murphy Oil Corp	Energy	\$6,922	0.3%	19.15%	7.08	8.06	2.43%	(11.00)%
Matador Res Co	Energy	\$6,921	0.3%	13.98%	7.09	7.05	1.01%	62.21%
Scientific Games Corp Cl A	Consumer Discretionary	\$6,690	0.3%	3.74%	6.52	28.34	0.00%	(58.23)%
Simpson Manufacturing Co Inc	Industrials	\$6,604	0.3%	8.38%	6.39	17.60	0.72%	30.78%
Sps Comm Inc	Information Technology	\$6,430	0.3%	(11.17)%	6.25	56.25	0.00%	22.66%
Onto Innovation Inc	Information Technology	\$6,413	0.3%	9.49%	6.26	28.96	0.00%	34.51%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tango Therapeutics Inc	Health Care	\$516	0.0%	239.20%	1.14	(7.57)	0.00%	-
Polymet Mng Corp	Materials	\$73	0.0%	166.22%	0.41	(15.26)	0.00%	-
Cardlytics Inc	Communication Services	\$572	0.0%	161.07%	0.62	(83.76)	0.00%	-
Telephone & Data Sys Inc	Communication Services	\$1,860	0.1%	124.80%	1.93	(19.92)	4.04%	(9.29)%
Thorne Healthtech Inc	Health Care	\$147	0.0%	116.82%	0.55	19.79	0.00%	-
Immunovant Inc	Health Care	\$2,126	0.1%	102.38%	5.47	(19.26)	0.00%	-
Tetra Technologies Inc Del	Energy	\$821	0.0%	88.76%	0.83	13.75	0.00%	(28.73)%
Nextnav Inc	Communication Services	\$289	0.0%	74.86%	0.56	(10.22)	0.00%	-
Centrus Energy Corp Cl A	Energy	\$715	0.0%	74.00%	0.84	24.20	0.00%	(55.28)%
Hallador Energy Company	Energy	\$338	0.0%	67.78%	0.48	7.99	0.00%	42.94%

### 10 Worst Performers

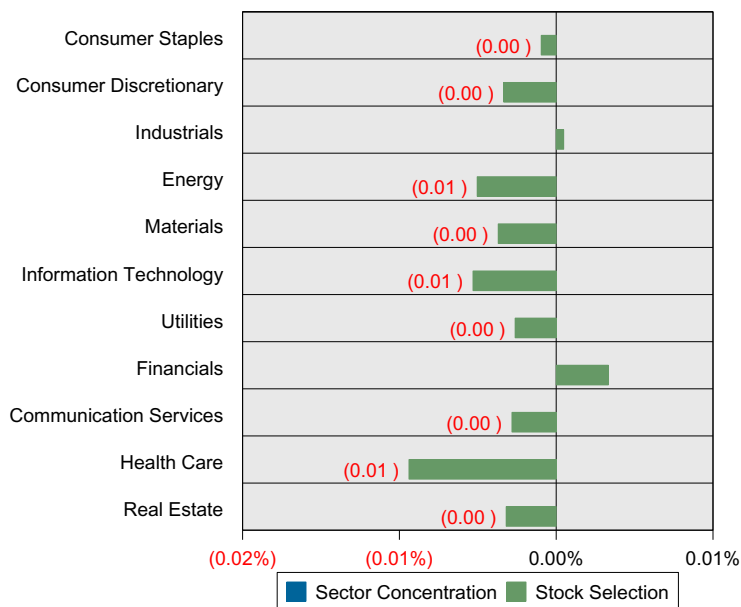
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Outlook Therapeutics Inc	Health Care	\$35	0.0%	(87.23)%	0.06	(1.94)	0.00%	-
Cxapp Inc Cl A	Information Technology	\$4	0.0%	(83.42)%	0.02	(1.79)	0.00%	-
Cano Health Inc Com Cl A	Health Care	\$65	0.0%	(81.71)%	0.07	(0.53)	0.00%	-
Loop Media Inc	Communication Services	\$19	0.0%	(79.21)%	0.03	(1.33)	0.00%	-
Akoustis Technologies Inc	Information Technology	\$53	0.0%	(76.32)%	0.05	(1.34)	0.00%	-
Benson Hill Inc Common Stock	Consumer Staples	\$59	0.0%	(74.49)%	0.07	(0.66)	0.00%	-
Tpi Composites Inc	Industrials	\$113	0.0%	(74.45)%	0.11	(1.60)	0.00%	(50.41)%
Kodiak Sciences Inc	Health Care	\$60	0.0%	(73.91)%	0.09	(0.57)	0.00%	-
System1 Inc Cl A Com	Communication Services	\$41	0.0%	(73.11)%	0.11	(0.84)	0.00%	-
Theseus Pharmaceuticals Inc Common S	Health Care	\$56	0.0%	(71.17)%	0.12	(1.81)	0.00%	-

## NTAM R2000 Index vs Russell 2000 Index Quarterly Equity Buy and Hold Attribution

### Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Cap Core over the same time period.

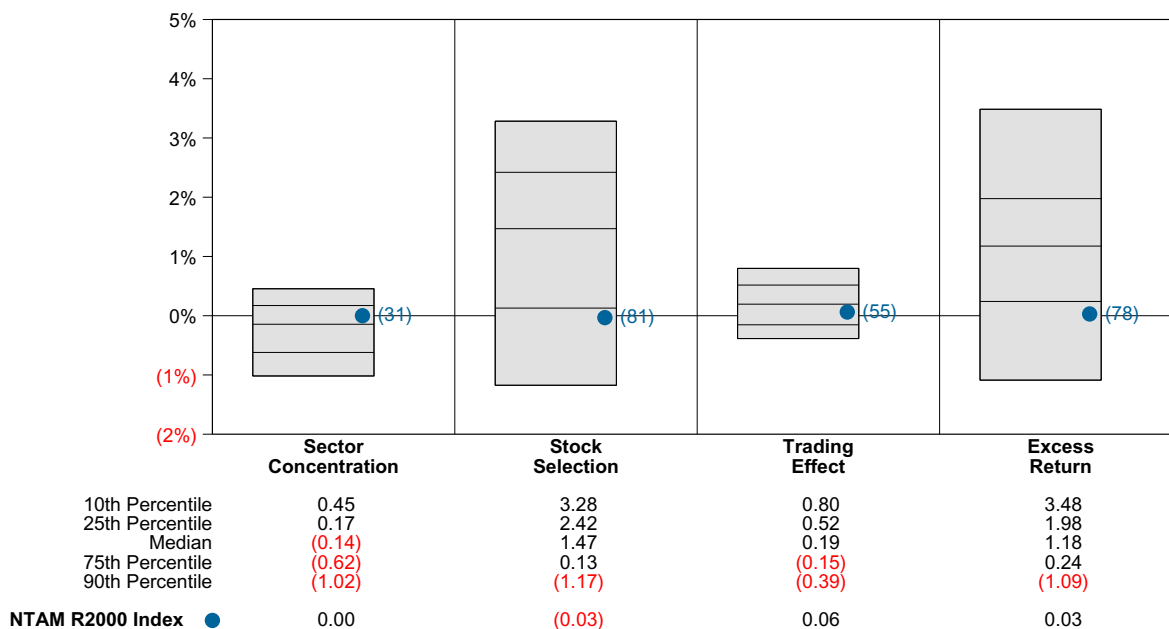
### Attribution Effects by Sector vs Russell 2000 Index Quarter ended September 30, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.00%	(0.00%)
Consumer Discretionary	0.00%	(0.00%)
Industrials	0.00%	0.00%
Energy	0.00%	(0.01%)
Materials	0.00%	(0.00%)
Information Technology	0.00%	(0.01%)
Utilities	0.00%	(0.00%)
Financials	0.00%	0.00%
Communication Services	0.00%	(0.00%)
Health Care	0.00%	(0.01%)
Real Estate	0.00%	(0.00%)
<b>Total</b>	<b>0.00%</b>	<b>(0.03%)</b>

<b>Manager Return</b>	<b>=</b>	<b>Index Return</b>	<b>+</b>	<b>Sector Concentration</b>	<b>+</b>	<b>Stock Selection</b>	<b>+</b>	<b>Trading</b>
<b>(5.10%)</b>		<b>(5.13%)</b>		<b>0.00%</b>		<b>(0.03%)</b>		<b>0.06%</b>

### Equity Attribution Ranking vs Callan Small Cap Core Quarter ended September 30, 2023

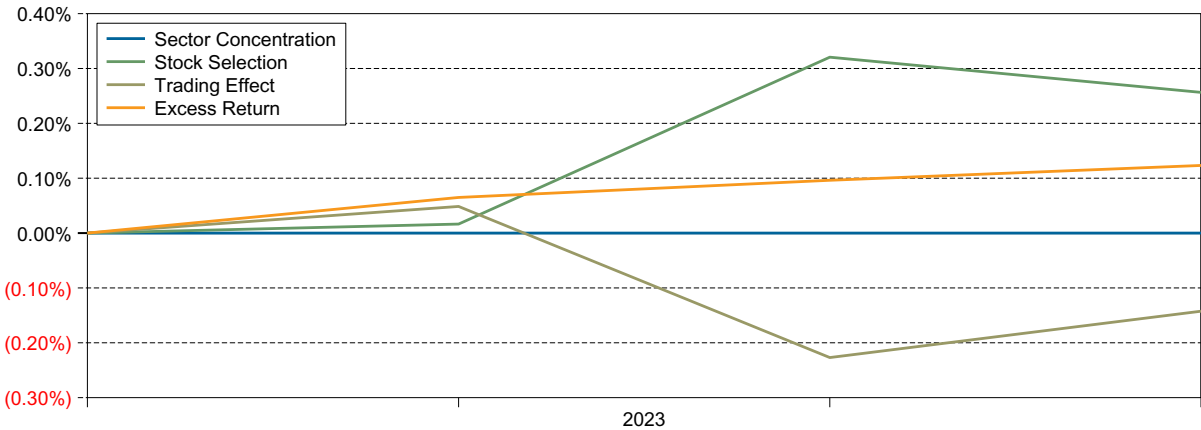


# NTAM R2000 Index vs Russell 2000 Index Cumulative Equity Buy and Hold Attribution

## Cumulative Attribution and Ranking

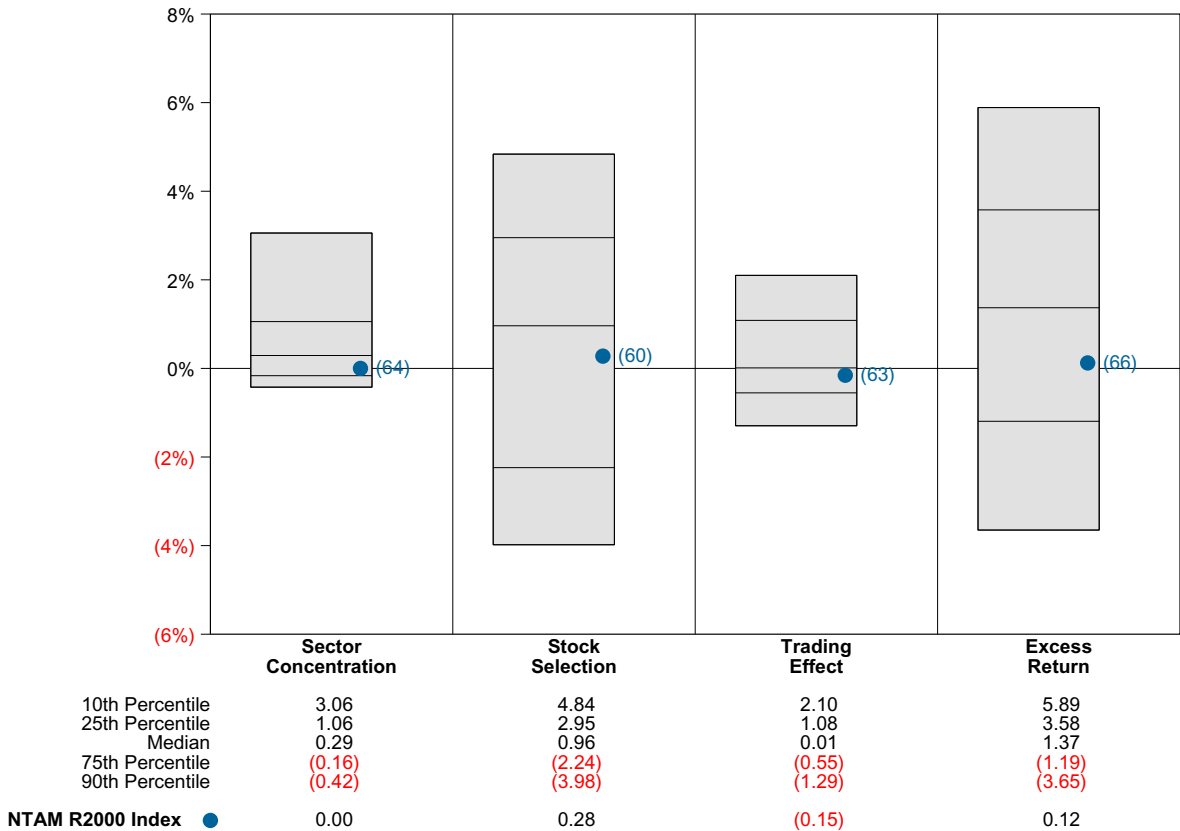
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

## Cumulative Attribution Effects vs Russell 2000 Index



Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
2.67%		2.54%		0.00%		0.28%		(0.15%)

## Equity Attribution Ranking vs Callan Small Cap Core Three Quarters Year Ended September 30, 2023



## Riverbridge Small Cap Growth Period Ended September 30, 2023

### Investment Philosophy

Riverbridge believes earnings power determines the value of a franchise. They focus on companies that are building earnings power and intrinsic value of the company over long periods of time. They also look for high-quality growth companies that demonstrate the ability to sustain strong secular earnings growth, regardless of overall economic conditions.

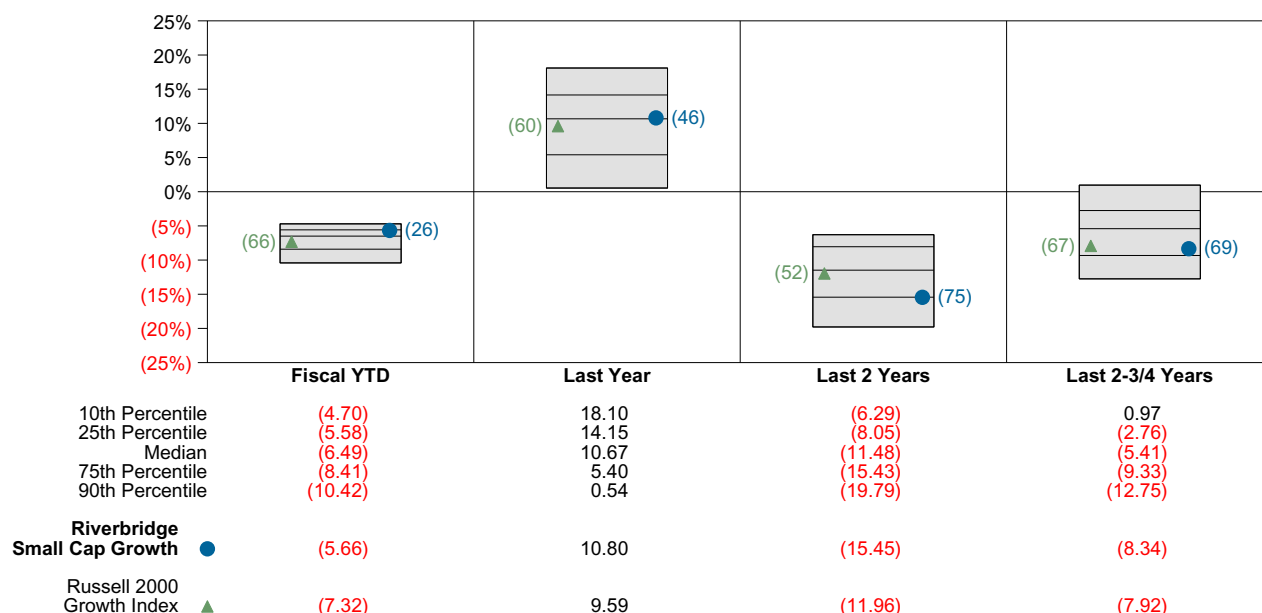
### Quarterly Summary and Highlights

- Riverbridge Small Cap Growth's portfolio posted a (5.66)% return for the quarter placing it in the 26 percentile of the Callan Small Cap Growth group for the quarter and in the 46 percentile for the last year.
- Riverbridge Small Cap Growth's portfolio outperformed the Russell 2000 Growth Index by 1.65% for the quarter and outperformed the Russell 2000 Growth Index for the year by 1.21%.

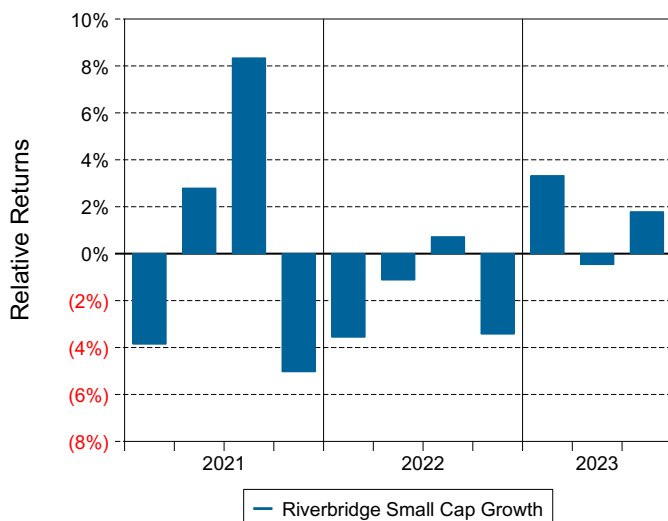
### Quarterly Asset Growth

Beginning Market Value	\$15,683,330
Net New Investment	\$-1,381,683
Investment Gains/(Losses)	\$-862,745
Ending Market Value	\$13,438,903

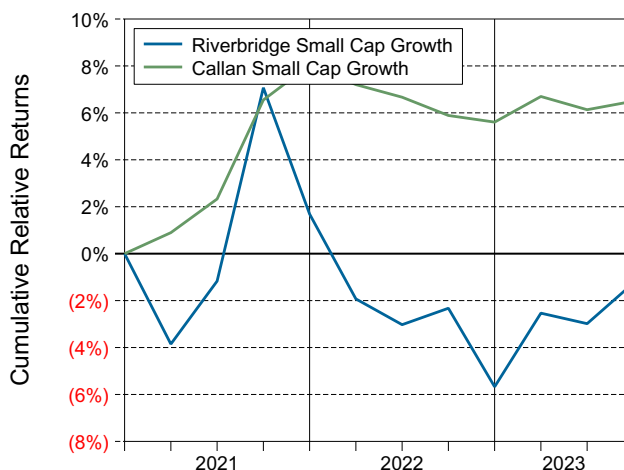
### Performance vs Callan Small Cap Growth (Gross)



### Relative Return vs Russell 2000 Growth Index



### Cumulative Returns vs Russell 2000 Growth Index



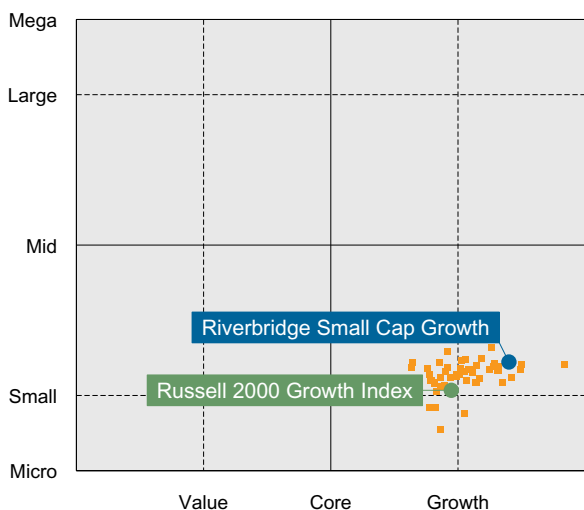
## Current Holdings Based Style Analysis

### Riverbridge Small Cap Growth

#### As of September 30, 2023

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

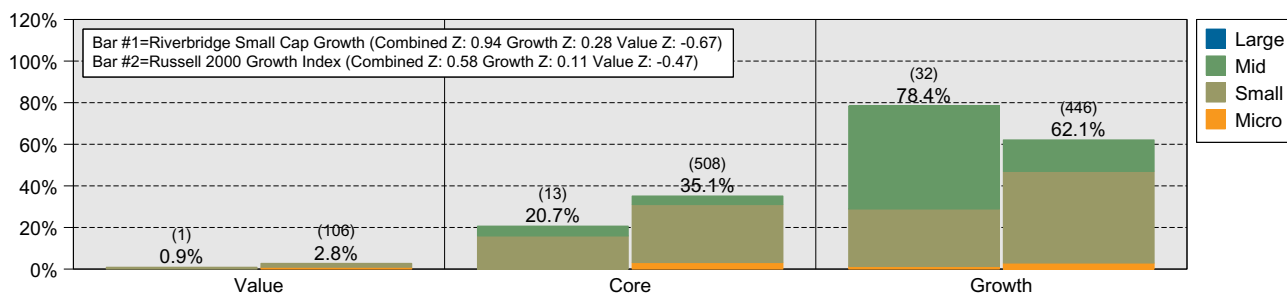
**Style Map vs Callan Small Cap Growth**  
Holdings as of September 30, 2023



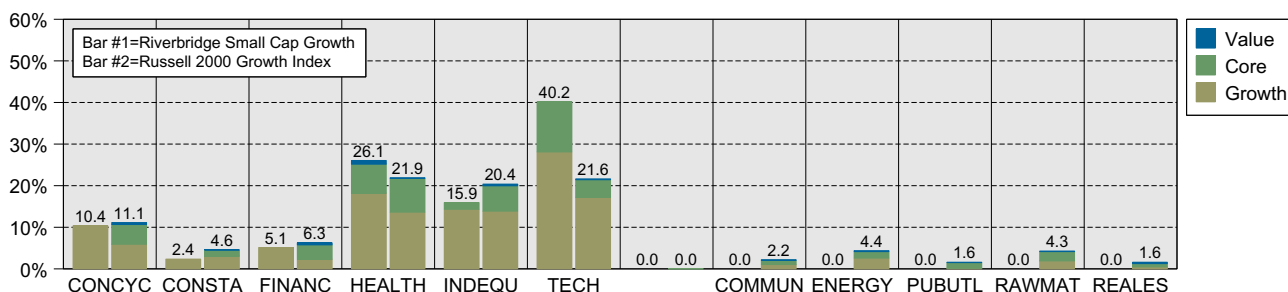
**Style Exposure Matrix**  
Holdings as of September 30, 2023

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.0% (0)	4.8% (2)	49.6% (16)	54.4% (18)
Small	0.9% (1)	15.9% (11)	27.5% (14)	44.2% (26)
Micro	0.0% (0)	0.0% (0)	1.4% (2)	1.4% (2)
<b>Total</b>	<b>0.9% (1)</b>	<b>20.7% (13)</b>	<b>78.4% (32)</b>	<b>100.0% (46)</b>
	2.8% (106)	35.1% (508)	62.1% (446)	100.0% (1060)

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



**Sector Weights Distribution**  
Holdings as of September 30, 2023



# Historical Holdings Based Style Analysis

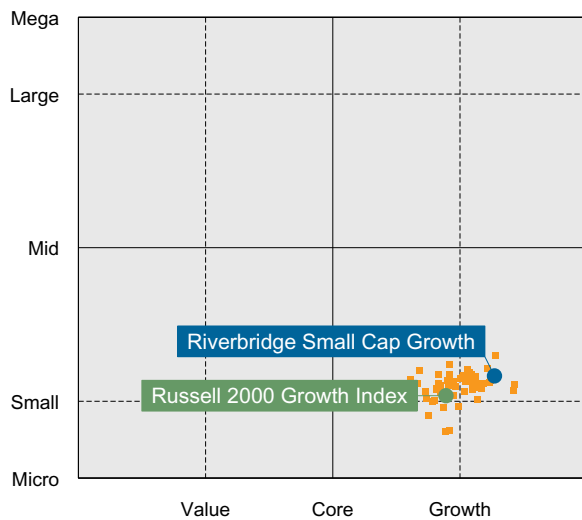
## Riverbridge Small Cap Growth

### For Two and 3/4 Years Ended September 30, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

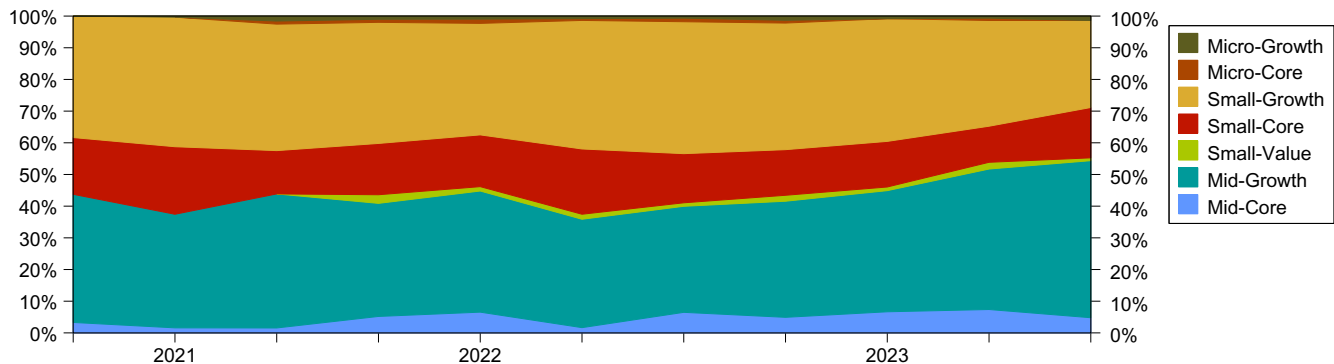
**Average Style Map vs Callan Small Cap Growth**  
Holdings for Two and 3/4 Years Ended September 30, 2023

**Average Style Exposure Matrix**  
Holdings for Two and 3/4 Years Ended September 30, 2023

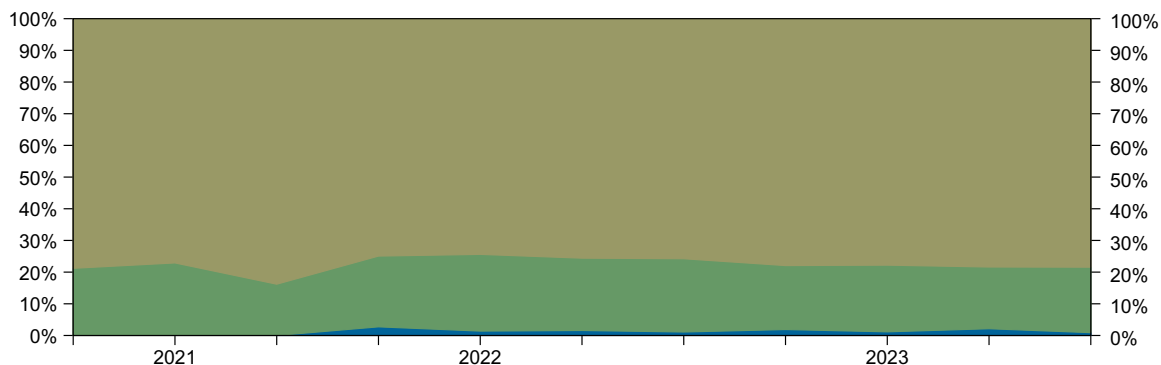


	Value	Core	Growth	Total
Mega	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.0% (0)	4.5% (2)	39.0% (14)	43.6% (16)
	0.3% (2)	4.0% (12)	13.8% (33)	18.2% (47)
Small	1.2% (1)	16.1% (11)	37.7% (20)	55.0% (32)
	3.3% (53)	26.1% (289)	44.3% (295)	73.7% (637)
Micro	0.0% (0)	0.6% (1)	0.9% (1)	1.5% (2)
	0.9% (68)	4.2% (253)	3.1% (125)	8.2% (446)
<b>Total</b>	<b>1.2% (1)</b>	<b>21.3% (14)</b>	<b>77.5% (35)</b>	<b>100.0% (50)</b>
	<b>4.5% (123)</b>	<b>34.3% (554)</b>	<b>61.2% (453)</b>	<b>100.0% (1130)</b>

**Riverbridge Small Cap Growth Historical Cap/Style Exposures**



**Riverbridge Small Cap Growth Historical Style Only Exposures**

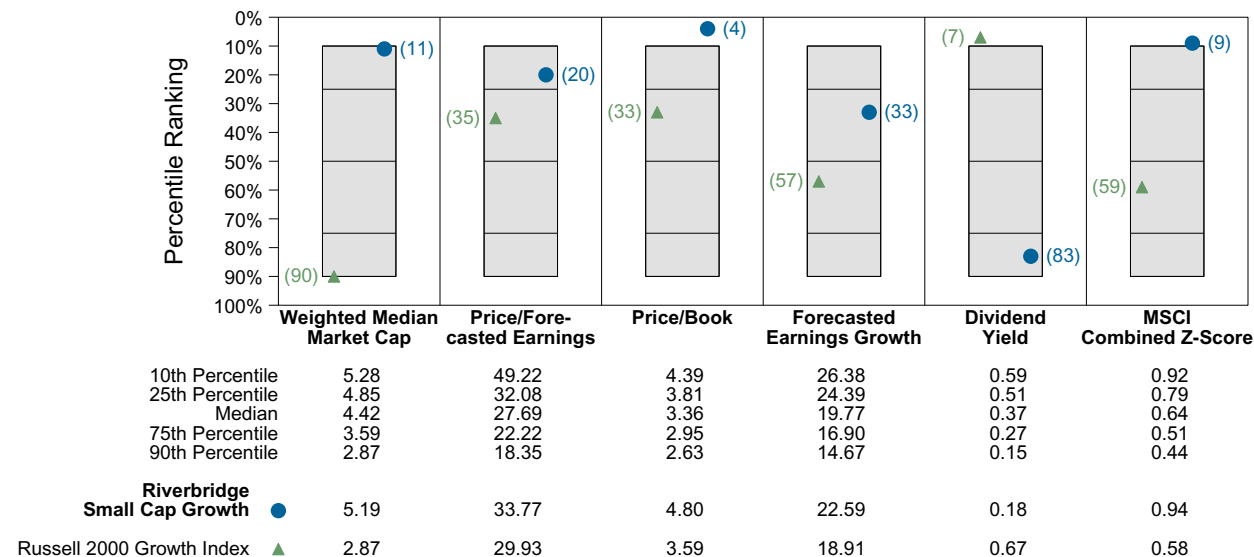


## Riverbridge Small Cap Growth Equity Characteristics Analysis Summary

### Portfolio Characteristics

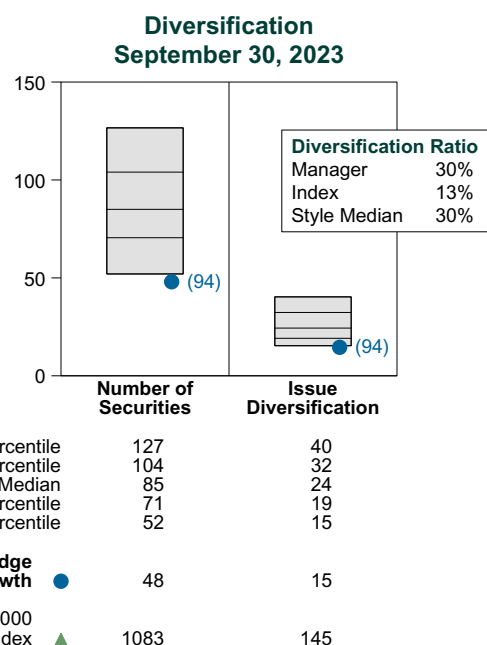
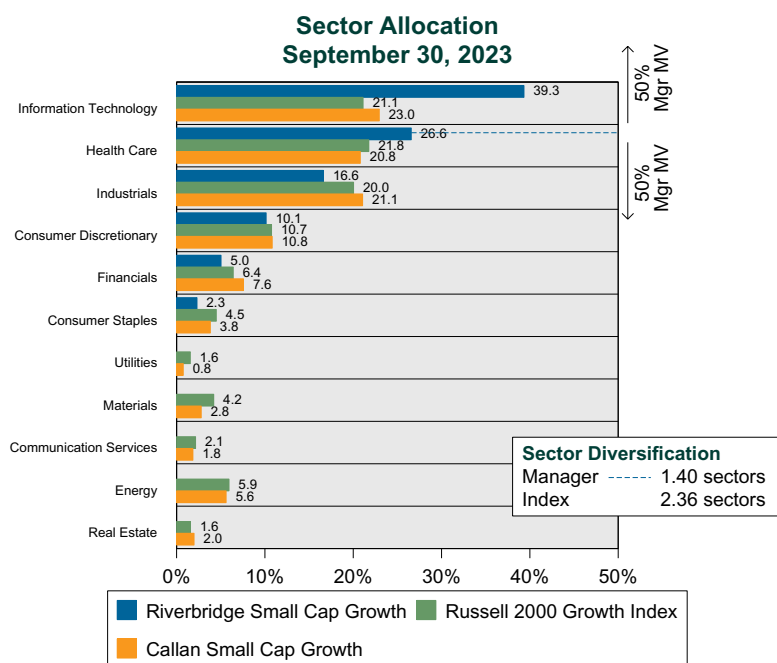
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



### Sector Weights

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



## Riverbridge Small Cap Growth Top 10 Portfolio Holdings Characteristics as of September 30, 2023

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Globant S A	Information Technology	\$643,606	4.8%	17.19%	8.40	29.66	0.00%	29.14%
Sps Comm Inc	Information Technology	\$615,902	4.6%	3.54%	6.25	56.25	0.00%	22.66%
Medpace Hldgs Inc	Health Care	\$525,664	3.9%	7.07%	7.40	25.85	0.00%	30.24%
Rb Global Inc	Industrials	\$512,750	3.9%	(3.70)%	11.38	22.09	1.73%	23.87%
Workiva Inc Com Cl A	Information Technology	\$507,105	3.8%	6.39%	5.05	190.85	0.00%	-
Five Below Inc	Consumer Discretionary	\$490,423	3.7%	(17.35)%	8.96	26.01	0.00%	20.84%
Grand Canyon Ed Inc	Consumer Discretionary	\$481,429	3.6%	8.15%	3.54	16.29	0.00%	3.78%
Paylocity Hldg Corp	Industrials	\$451,706	3.4%	(11.72)%	10.16	29.86	0.00%	30.20%
Kinsale Cap Group Inc	Financials	\$399,221	3.0%	7.22%	9.59	30.89	0.14%	46.81%
Alarm Com Hldgs Inc	Information Technology	\$394,475	3.0%	6.14%	3.05	32.28	0.00%	8.53%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Globant S A	Information Technology	\$643,606	4.8%	17.19%	8.40	29.66	0.00%	29.14%
Grid Dynamics Hldgs Inc Class A	Information Technology	\$132,701	1.0%	11.43%	0.92	31.15	0.00%	59.79%
Grand Canyon Ed Inc	Consumer Discretionary	\$481,429	3.6%	8.15%	3.54	16.29	0.00%	3.78%
Kinsale Cap Group Inc	Financials	\$399,221	3.0%	7.22%	9.59	30.89	0.14%	46.81%
Medpace Hldgs Inc	Health Care	\$525,664	3.9%	7.07%	7.40	25.85	0.00%	30.24%
Workiva Inc Com Cl A	Information Technology	\$507,105	3.8%	6.39%	5.05	190.85	0.00%	-
Alarm Com Hldgs Inc	Information Technology	\$394,475	3.0%	6.14%	3.05	32.28	0.00%	8.53%
Goosehead Ins Inc Com Cl A	Financials	\$164,115	1.2%	4.47%	1.78	50.15	0.00%	40.30%
Pennant Group	Health Care	\$81,995	0.6%	4.30%	0.33	13.66	0.00%	(5.83)%
Sps Comm Inc	Information Technology	\$615,902	4.6%	3.54%	6.25	56.25	0.00%	22.66%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
International Mny Express In	Financials	\$97,635	0.7%	(28.45)%	0.60	7.73	0.00%	7.63%
Definitive Healthcare Corp Common St	Health Care	\$83,943	0.6%	(20.63)%	0.91	28.54	0.00%	-
Doubleverify Holdings Inc	Information Technology	\$220,526	1.7%	(19.72)%	4.68	63.52	0.00%	43.48%
Model N Inc	Information Technology	\$185,492	1.4%	(18.99)%	0.94	20.77	0.00%	54.14%
Five9 Inc	Information Technology	\$185,184	1.4%	(17.56)%	4.64	30.90	0.00%	22.65%
Five Below Inc	Consumer Discretionary	\$490,423	3.7%	(17.35)%	8.96	26.01	0.00%	20.84%
Amn Healthcare Services Inc	Health Care	\$198,640	1.5%	(17.19)%	3.24	11.84	0.00%	38.98%
Certara Inc Com	Health Care	\$126,134	0.9%	(16.89)%	2.32	30.94	0.00%	20.30%
Willscot Mobil Mini Hldng Co Com Cl	Industrials	\$310,095	2.3%	(14.34)%	8.21	18.80	0.00%	69.77%
Cognex Corp	Information Technology	\$237,961	1.8%	(13.59)%	7.31	41.28	0.66%	3.31%

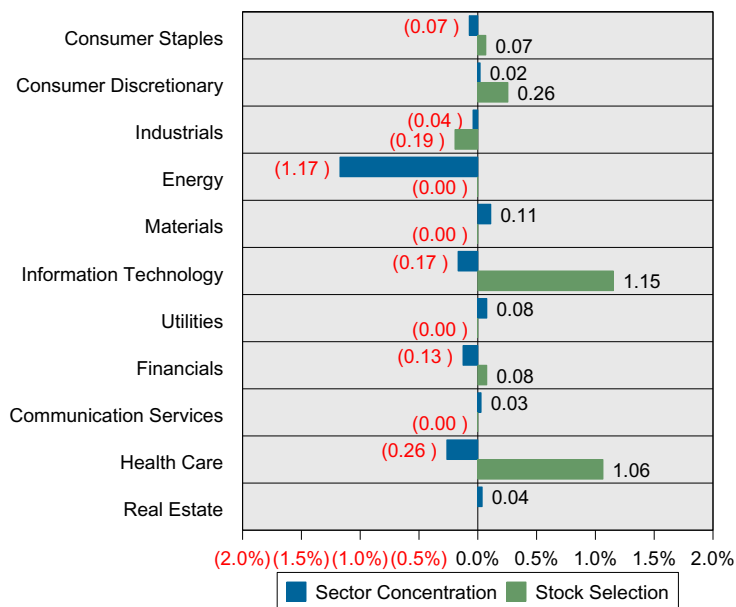


## Riverbridge Small Cap Growth vs Russell 2000 Growth Index Quarterly Equity Buy and Hold Attribution

### Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Cap Growth over the same time period.

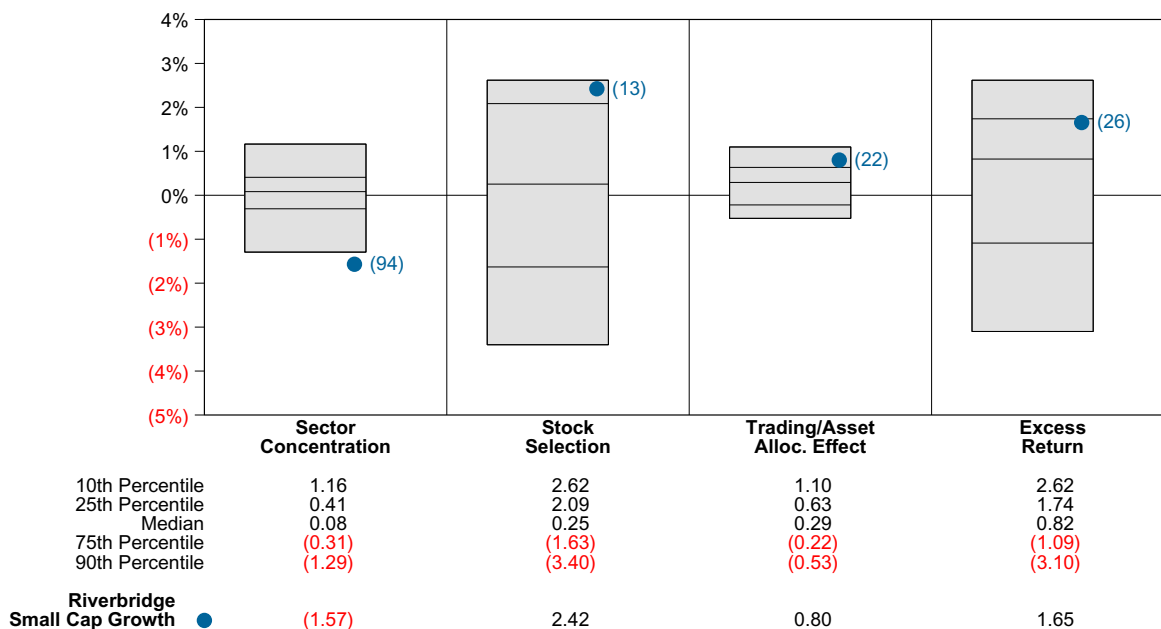
### Attribution Effects by Sector vs Russell 2000 Growth Index Quarter ended September 30, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.07%)	0.07%
Consumer Discretionary	0.02%	0.26%
Industrials	(0.04%)	(0.19%)
Energy	(1.17%)	(0.00%)
Materials	0.11%	(0.00%)
Information Technology	(0.17%)	1.15%
Utilities	0.08%	(0.00%)
Financials	(0.13%)	0.08%
Communication Services	0.03%	(0.00%)
Health Care	(0.26%)	1.06%
Real Estate	0.04%	0.00%
<b>Total</b>	<b>(1.57%)</b>	<b>2.42%</b>

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concen</b>	+	<b>Stock Select</b>	+	<b>Trading</b>	+	<b>Asset Alloc</b>
<b>(5.66%)</b>		<b>(7.32%)</b>		<b>(1.57%)</b>		<b>2.42%</b>		<b>0.72%</b>		<b>0.08%</b>

### Equity Attribution Ranking vs Callan Small Cap Growth Quarter ended September 30, 2023

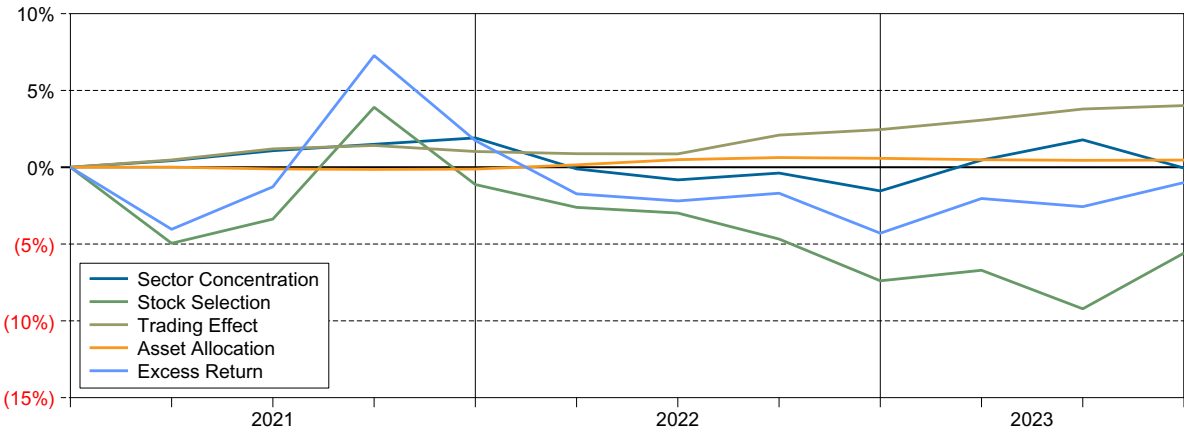


# Riverbridge Small Cap Growth vs Russell 2000 Growth Index Cumulative Equity Buy and Hold Attribution

## Cumulative Attribution and Ranking

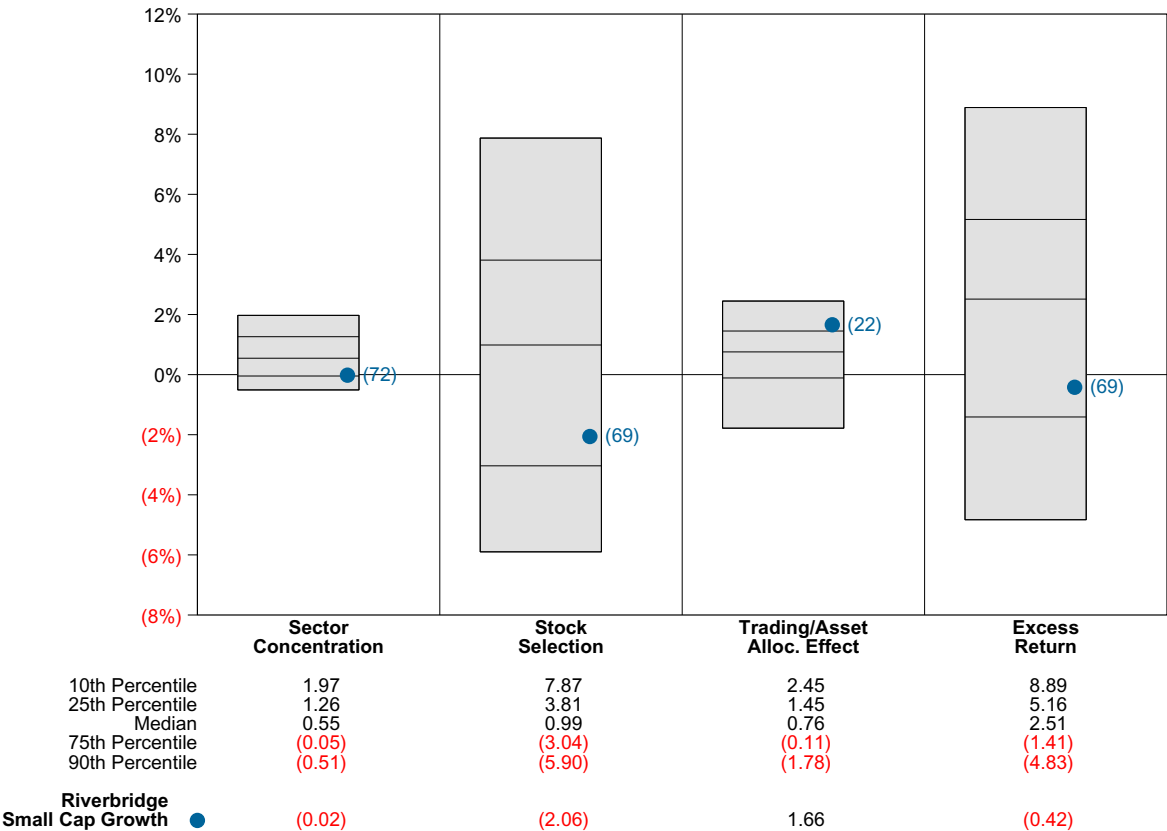
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

Cumulative Attribution Effects vs Russell 2000 Growth Index



<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concen</b>	+	<b>Stock Select</b>	+	<b>Trading</b>	+	<b>Asset Alloc</b>
<b>(8.34%)</b>		<b>(7.92%)</b>		<b>(0.02%)</b>		<b>(2.06%)</b>		<b>1.48%</b>		<b>0.18%</b>

Equity Attribution Ranking vs Callan Small Cap Growth  
Two and Three-Quarter Years Ended September 30, 2023



## Sycamore Small Cap Value Period Ended September 30, 2023

### Investment Philosophy

The Sycamore Small Cap Value Equity investment approach focuses on companies with market capitalizations between \$100 million and \$2 billion that are believed offer above-average total return potential with limited risk. The Small Cap Value Equity investment process seeks to identify high quality, low expectation small cap companies that appear poised for continued or improved earnings. Portfolios typically hold 100-125 stocks with average annual portfolio turnover of 40%. The team will begin to sell when a company's market capitalization exceeds \$4 billion, however they focus on the weighted average market capitalization of the total portfolio and thus may retain exposure to some mid cap companies.

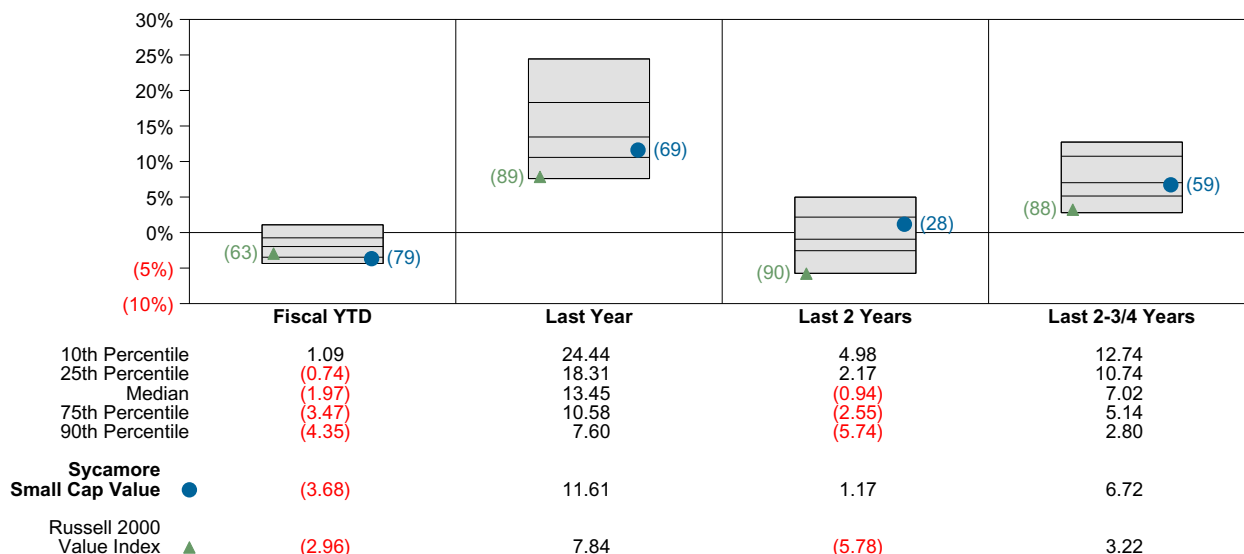
### Quarterly Summary and Highlights

- Sycamore Small Cap Value's portfolio posted a (3.68)% return for the quarter placing it in the 79 percentile of the Callan Small Cap Value group for the quarter and in the 69 percentile for the last year.
- Sycamore Small Cap Value's portfolio underperformed the Russell 2000 Value Index by 0.72% for the quarter and outperformed the Russell 2000 Value Index for the year by 3.77%.

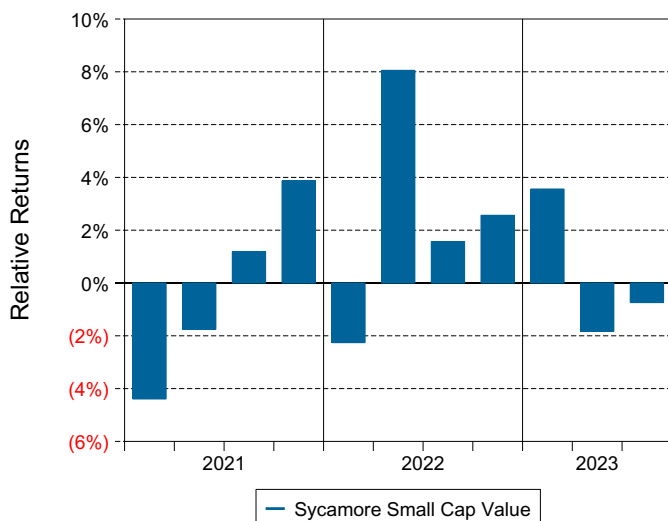
### Quarterly Asset Growth

Beginning Market Value	\$11,565,775
Net New Investment	\$2,199,939
Investment Gains/(Losses)	\$-468,188
Ending Market Value	\$13,297,527

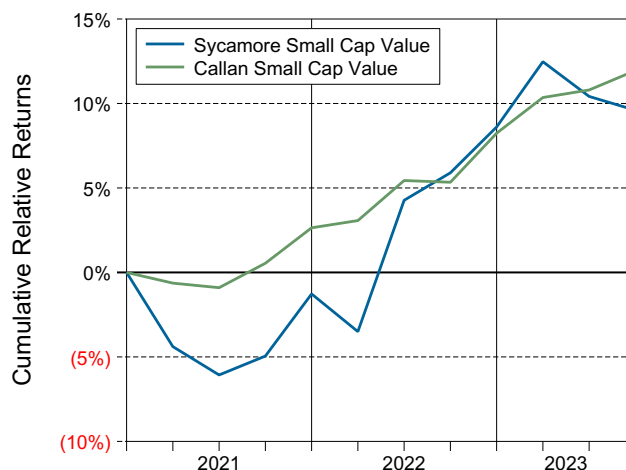
### Performance vs Callan Small Cap Value (Gross)



### Relative Return vs Russell 2000 Value Index



### Cumulative Returns vs Russell 2000 Value Index



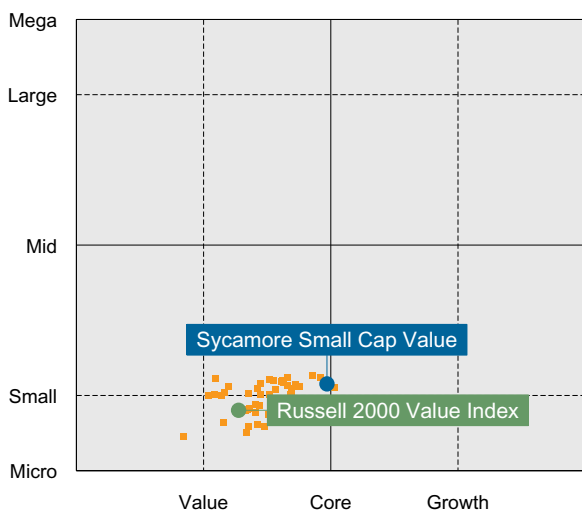
## Current Holdings Based Style Analysis

### Sycamore Small Cap Value

#### As of September 30, 2023

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

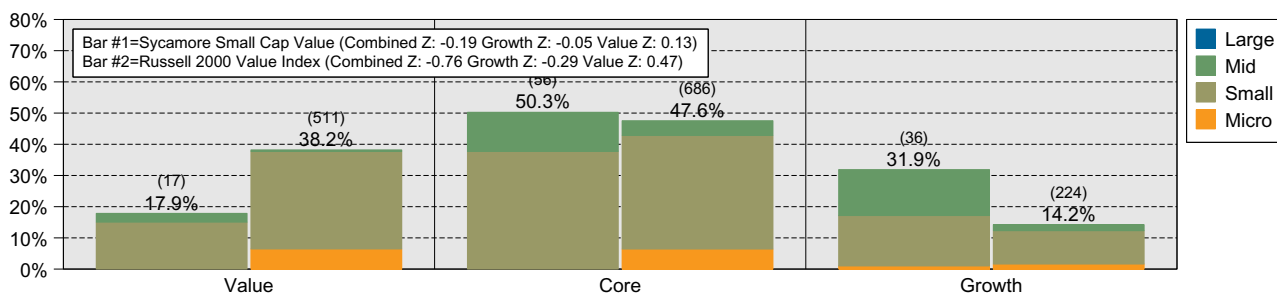
**Style Map vs Callan Small Cap Value Holdings as of September 30, 2023**



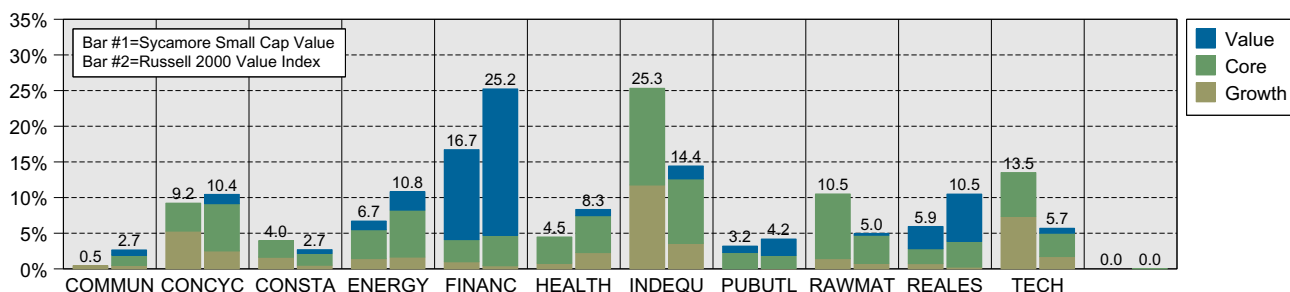
**Style Exposure Matrix Holdings as of September 30, 2023**

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Mid	2.8% (2) 0.5% (1)	12.5% (13) 4.7% (13)	14.7% (15) 1.9% (6)	30.1% (30) 7.1% (20)
Small	15.0% (15) 31.3% (230)	37.7% (43) 36.4% (330)	16.2% (19) 10.7% (134)	68.9% (77) 78.4% (694)
Micro	0.0% (0) 6.4% (280)	0.0% (0) 6.4% (343)	1.0% (2) 1.6% (84)	1.0% (2) 14.5% (707)
<b>Total</b>	<b>17.9% (17)</b> <b>38.2% (511)</b>	<b>50.3% (56)</b> <b>47.6% (686)</b>	<b>31.9% (36)</b> <b>14.2% (224)</b>	<b>100.0% (109)</b> <b>100.0% (1421)</b>

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



**Sector Weights Distribution Holdings as of September 30, 2023**



## Historical Holdings Based Style Analysis

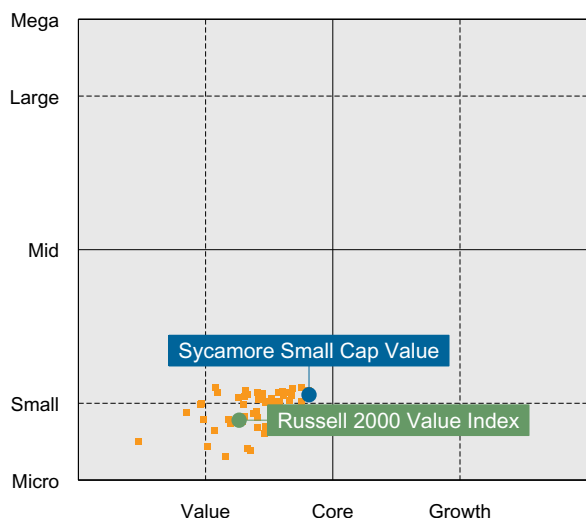
### Sycamore Small Cap Value

#### For Two and 3/4 Years Ended September 30, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

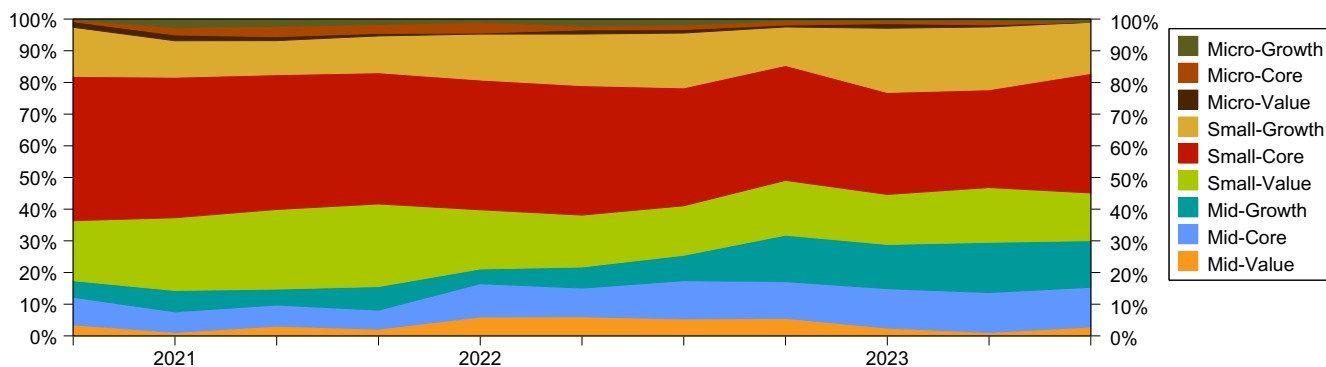
**Average Style Map vs Callan Small Cap Value**  
Holdings for Two and 3/4 Years Ended September 30, 2023

**Average Style Exposure Matrix**  
Holdings for Two and 3/4 Years Ended September 30, 2023

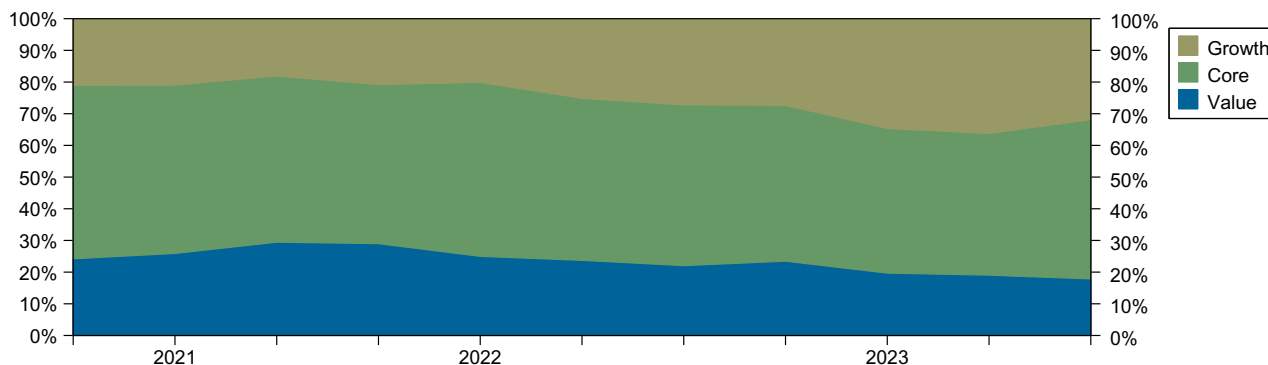


	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	3.5% (3)	9.9% (9)	9.4% (9)	22.8% (21)
Small	19.0% (20)	39.1% (42)	15.1% (18)	73.2% (80)
Micro	1.0% (2)	1.7% (3)	1.3% (2)	4.0% (7)
<b>Total</b>	<b>23.6% (25)</b>	<b>50.7% (54)</b>	<b>25.8% (29)</b>	<b>100.0% (108)</b>

**Sycamore Small Cap Value Historical Cap/Style Exposures**



**Sycamore Small Cap Value Historical Style Only Exposures**

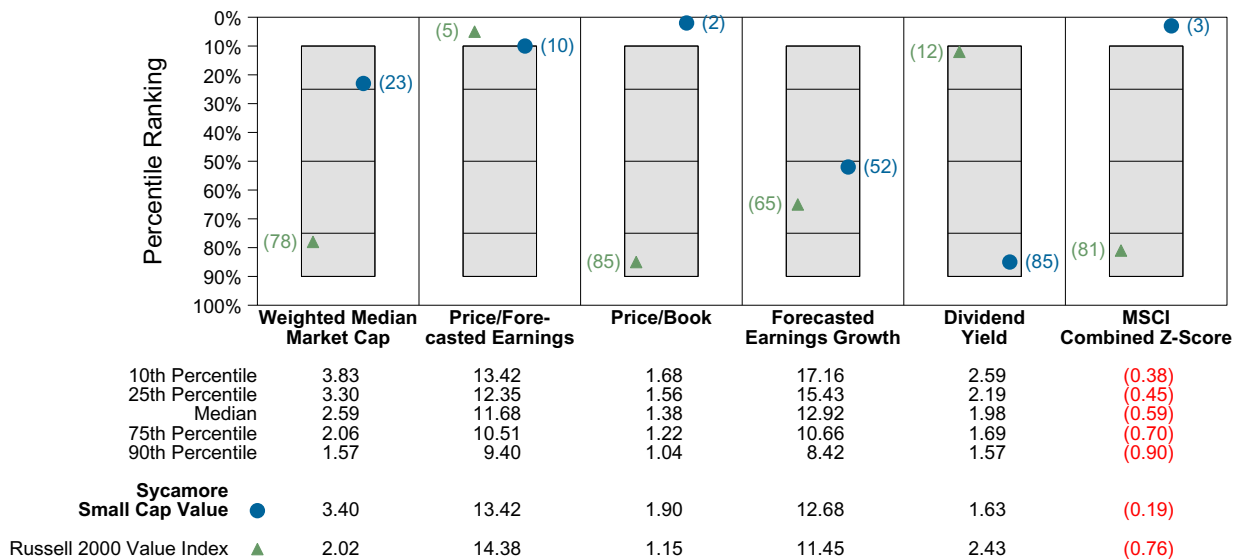


## Sycamore Small Cap Value Equity Characteristics Analysis Summary

### Portfolio Characteristics

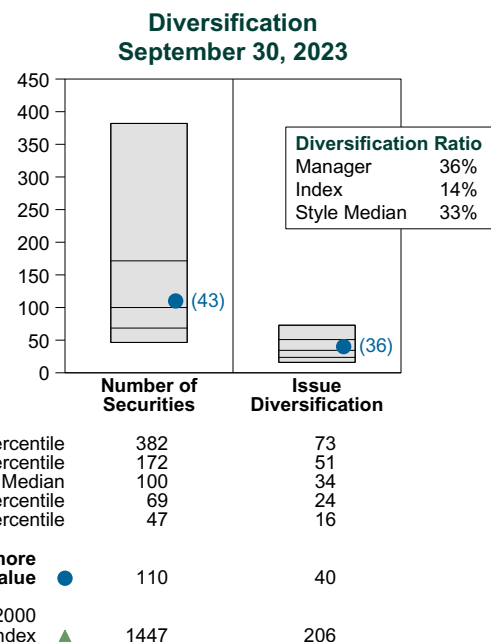
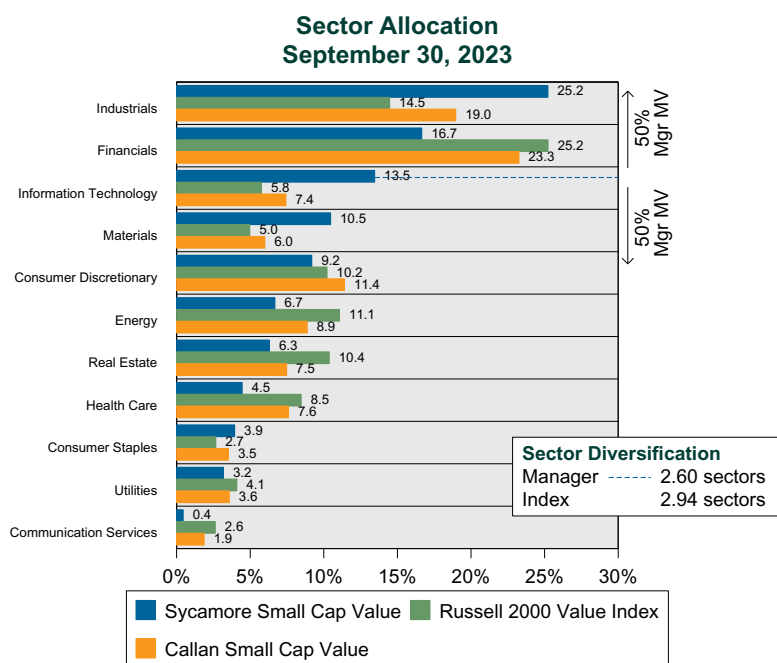
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



### Sector Weights

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



## Sycamore Small Cap Value Top 10 Portfolio Holdings Characteristics as of September 30, 2023

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Magnolia Oil & Gas Corp Cl A	Energy	\$208,481	1.6%	0.97%	4.30	9.40	2.01%	69.72%
South St Corp	Financials	\$204,438	1.5%	(6.83)%	5.12	9.84	3.09%	8.10%
Civitas Resources Inc	Energy	\$196,110	1.5%	0.74%	7.58	5.97	2.47%	20.26%
Wintrust Finl Corp	Financials	\$184,975	1.4%	(2.82)%	4.62	7.97	2.12%	12.88%
Matador Res Co	Energy	\$184,685	1.4%	(5.70)%	7.09	7.05	1.01%	62.21%
Central Garden & Pet Co Cl A Non-Vtg	Consumer Staples	\$182,009	1.4%	(1.69)%	1.64	13.98	0.00%	45.52%
Werner Enterprises Inc	Industrials	\$179,949	1.4%	(6.21)%	2.47	13.65	1.44%	0.45%
Innospec Inc	Materials	\$177,317	1.3%	(5.00)%	2.54	15.50	1.35%	2.89%
Mattel Inc	Consumer Discretionary	\$177,231	1.3%	(0.49)%	7.80	15.50	0.00%	9.50%
Sonoco Prods Co	Materials	\$176,366	1.3%	(5.38)%	5.32	10.02	3.75%	13.16%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Delek Us Hldgs Inc New	Energy	\$114,634	0.9%	10.35%	1.84	12.05	3.31%	(20.26)%
Murphy USA Inc	Consumer Discretionary	\$117,897	0.9%	7.68%	7.33	14.94	0.46%	52.10%
Helmerich & Payne Inc	Energy	\$155,781	1.2%	5.09%	4.19	12.05	2.37%	26.71%
Hanover Ins Group Inc	Financials	\$150,933	1.1%	4.34%	3.97	11.76	2.92%	35.80%
Selective Insurance Grp	Financials	\$158,366	1.2%	3.67%	6.25	14.32	1.16%	21.40%
Fabrinet Shs	Information Technology	\$134,129	1.0%	3.60%	6.03	20.29	0.00%	20.18%
Apple Hospitality Reit Inc	Real Estate	\$122,873	0.9%	2.60%	3.51	17.94	6.26%	(6.89)%
Chemed Corp New	Health Care	\$103,940	0.8%	1.30%	7.84	23.91	0.31%	8.70%
Columbia Sportswear Co	Consumer Discretionary	\$163,761	1.2%	1.22%	4.54	14.56	1.62%	0.69%
Magnolia Oil & Gas Corp Cl A	Energy	\$208,481	1.6%	0.97%	4.30	9.40	2.01%	69.72%

### 10 Worst Performers

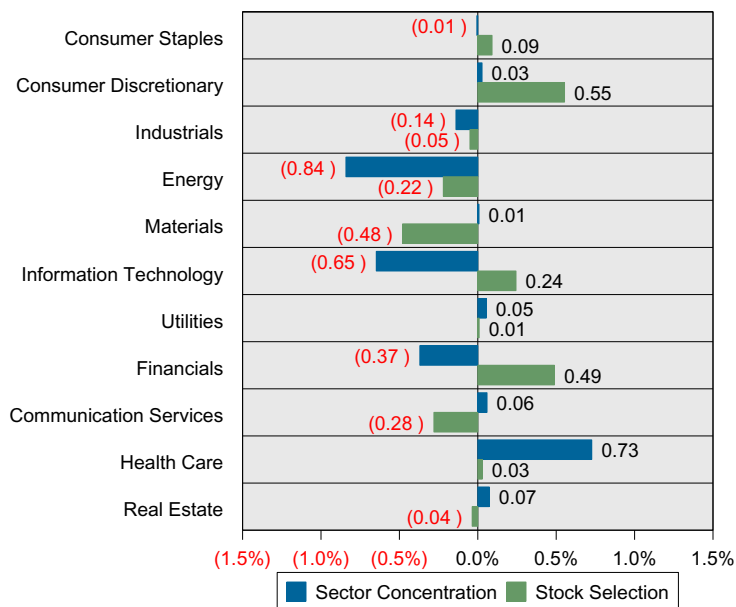
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Scripps E W Co Ohio Cl A New	Communication Services	\$57,924	0.4%	(29.25)%	0.40	(12.20)	0.00%	34.26%
Verint Sys Inc	Information Technology	\$112,996	0.8%	(28.39)%	1.48	8.37	0.00%	8.00%
Icu Med Inc	Health Care	\$112,464	0.8%	(17.93)%	2.87	16.57	0.00%	(5.21)%
Colliers Intl Group Inc Sub Vtg Sh	Real Estate	\$94,298	0.7%	(17.81)%	4.39	12.91	0.31%	15.35%
Tower Semiconductor Ltd Shs New	Information Technology	\$64,961	0.5%	(17.47)%	2.70	10.83	0.00%	15.45%
Worthington Inds Inc	Materials	\$36,474	0.3%	(17.47)%	3.03	11.37	2.07%	24.41%
Summit Mats Inc Cl A	Materials	\$97,935	0.7%	(16.76)%	3.70	19.01	0.00%	18.40%
Astec Industries	Industrials	\$140,859	1.1%	(13.97)%	1.07	14.05	1.10%	(0.82)%
Walker & Dunlop Inc	Financials	\$44,544	0.3%	(13.31)%	2.48	14.40	3.39%	0.13%
Advanced Energy Ind	Information Technology	\$133,025	1.0%	(12.76)%	3.88	18.20	0.39%	16.18%

## Sycamore Small Cap Value vs Russell 2000 Value Index Quarterly Equity Buy and Hold Attribution

### Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Cap Value over the same time period.

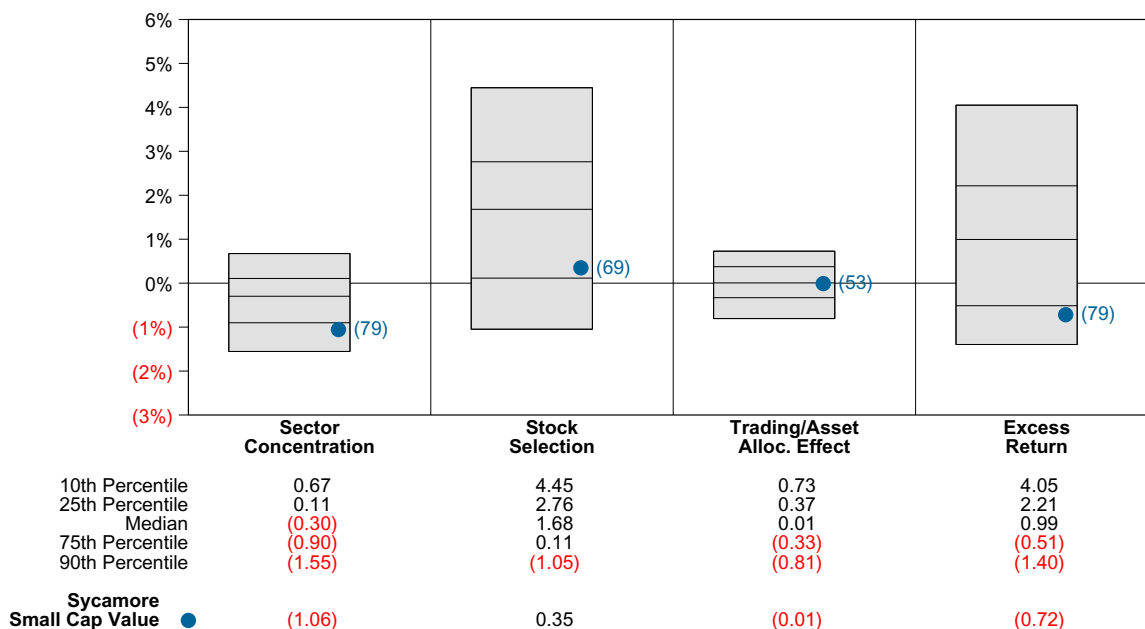
### Attribution Effects by Sector vs Russell 2000 Value Index Quarter ended September 30, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.01%)	0.09%
Consumer Discretionary	0.03%	0.55%
Industrials	(0.14%)	(0.05%)
Energy	(0.84%)	(0.22%)
Materials	0.01%	(0.48%)
Information Technology	(0.65%)	0.24%
Utilities	0.05%	0.01%
Financials	(0.37%)	0.49%
Communication Services	0.06%	(0.28%)
Health Care	0.73%	0.03%
Real Estate	0.07%	(0.04%)
<b>Total</b>	<b>(1.06%)</b>	<b>0.35%</b>

<b>Manager Return</b>	<b>=</b>	<b>Index Return</b>	<b>+</b>	<b>Sector Concen</b>	<b>+</b>	<b>Stock Select</b>	<b>+</b>	<b>Trading</b>	<b>+</b>	<b>Asset Alloc</b>
<b>(3.68%)</b>		<b>(2.96%)</b>		<b>(1.06%)</b>		<b>0.35%</b>		<b>(0.17%)</b>		<b>0.16%</b>

### Equity Attribution Ranking vs Callan Small Cap Value Quarter ended September 30, 2023



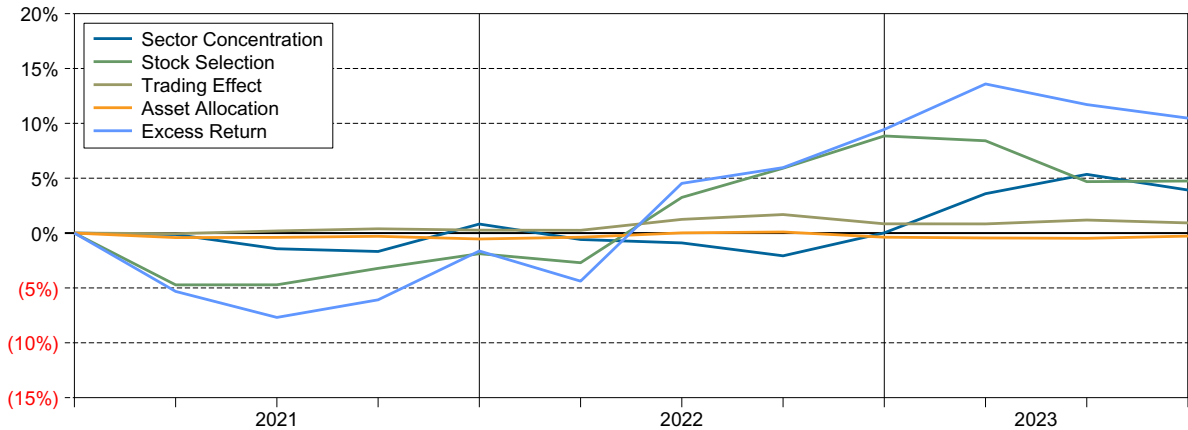


# Sycamore Small Cap Value vs Russell 2000 Value Index Cumulative Equity Buy and Hold Attribution

## Cumulative Attribution and Ranking

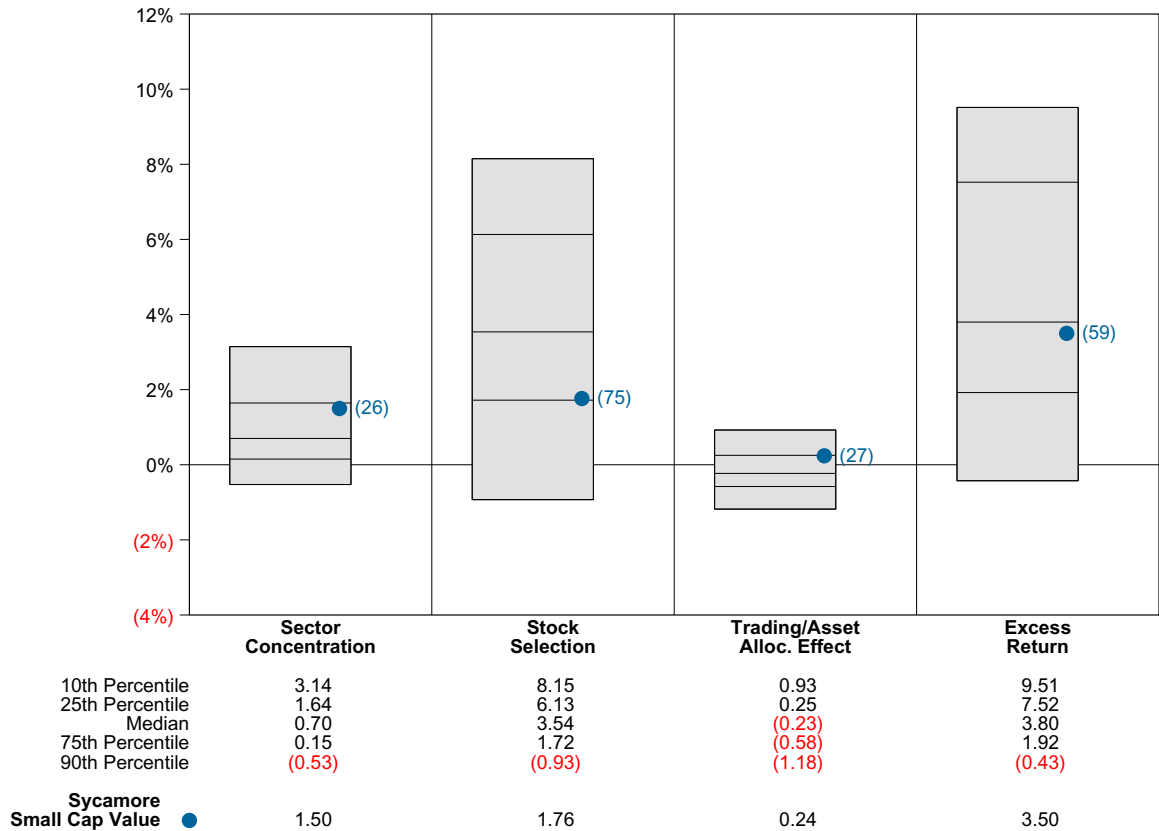
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

## Cumulative Attribution Effects vs Russell 2000 Value Index



<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concen</b>	+	<b>Stock Select</b>	+	<b>Trading</b>	+	<b>Asset Alloc</b>
6.72%		3.22%		1.50%		1.76%		0.34%		(0.10%)

## Equity Attribution Ranking vs Callan Small Cap Value Two and Three-Quarter Years Ended September 30, 2023

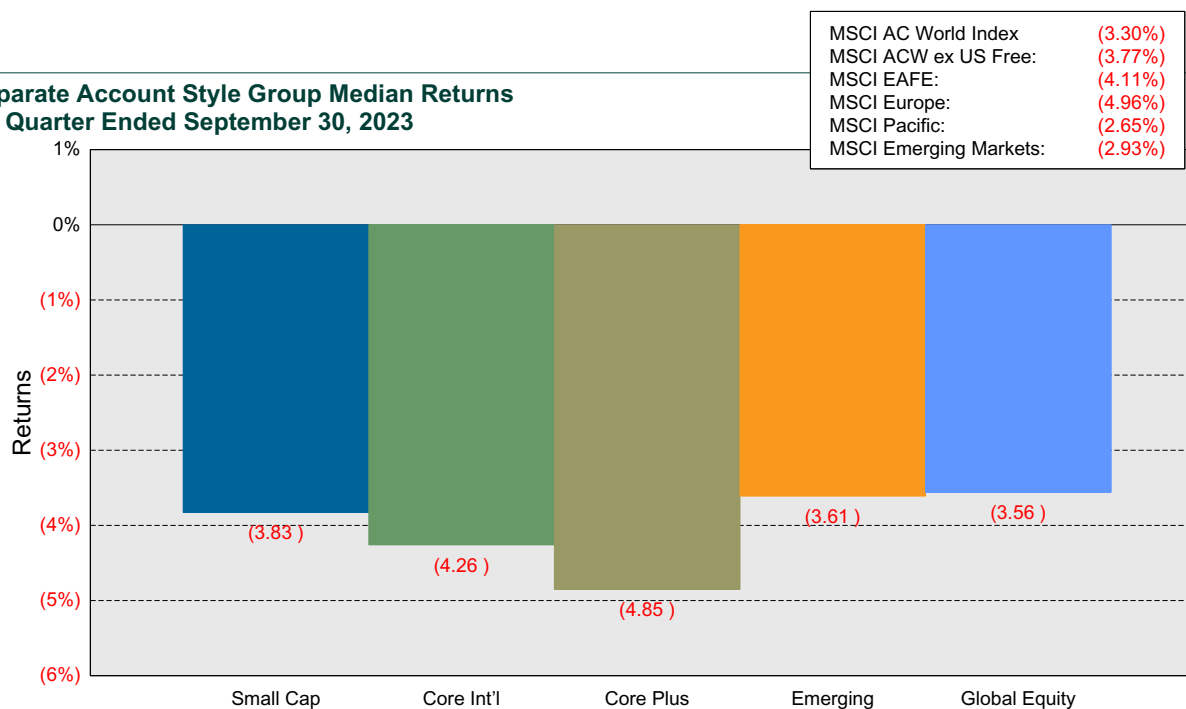




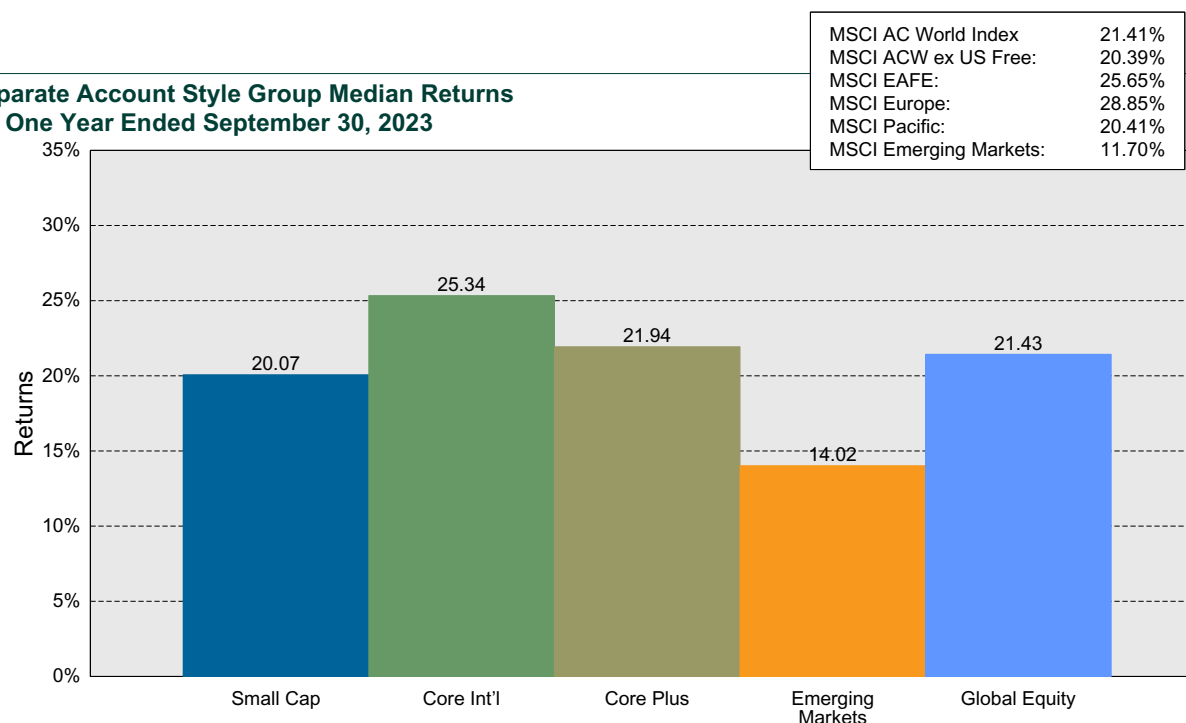
## International Equity Active Management Overview

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

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



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



## International Equity Period Ended September 30, 2023

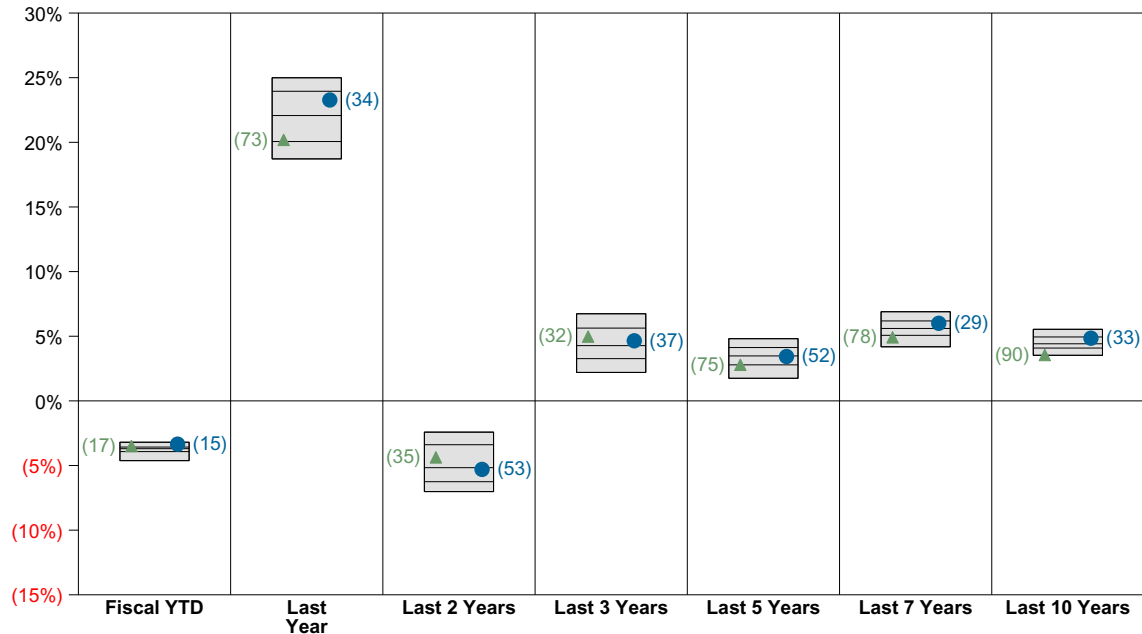
### Quarterly Summary and Highlights

- International Equity's portfolio posted a (3.35)% return for the quarter placing it in the 15 percentile of the Public Fund - International Equity group for the quarter and in the 34 percentile for the last year.
- International Equity's portfolio outperformed the International Equity Target by 0.14% for the quarter and outperformed the International Equity Target for the year by 3.08%.

### Quarterly Asset Growth

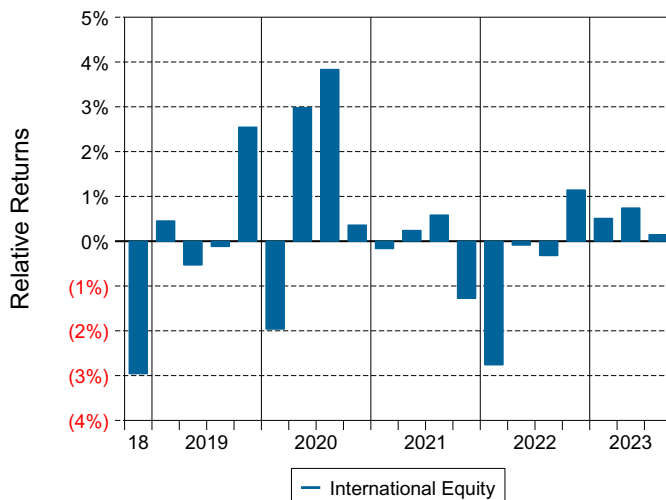
Beginning Market Value	\$174,816,018
Net New Investment	\$-1,552,835
Investment Gains/(Losses)	\$-5,719,507
Ending Market Value	\$167,543,676

### Performance vs Public Fund - International Equity (Gross)

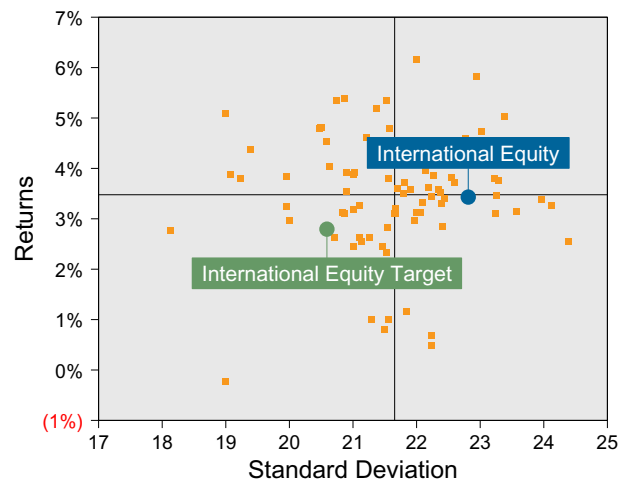


10th Percentile	(3.20)	24.99	(2.42)	6.74	4.81	6.90	5.54
25th Percentile	(3.57)	23.95	(3.39)	5.63	4.13	6.18	4.94
Median	(3.70)	22.07	(5.17)	4.27	3.48	5.60	4.42
75th Percentile	(3.92)	20.06	(6.25)	3.27	2.79	5.07	4.09
90th Percentile	(4.62)	18.72	(7.02)	2.20	1.75	4.18	3.52
International Equity	(3.35)	23.27	(5.30)	4.65	3.43	6.00	4.85
International Equity Target	(3.49)	20.19	(4.37)	4.98	2.79	4.91	3.55

### Relative Return vs International Equity Target



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

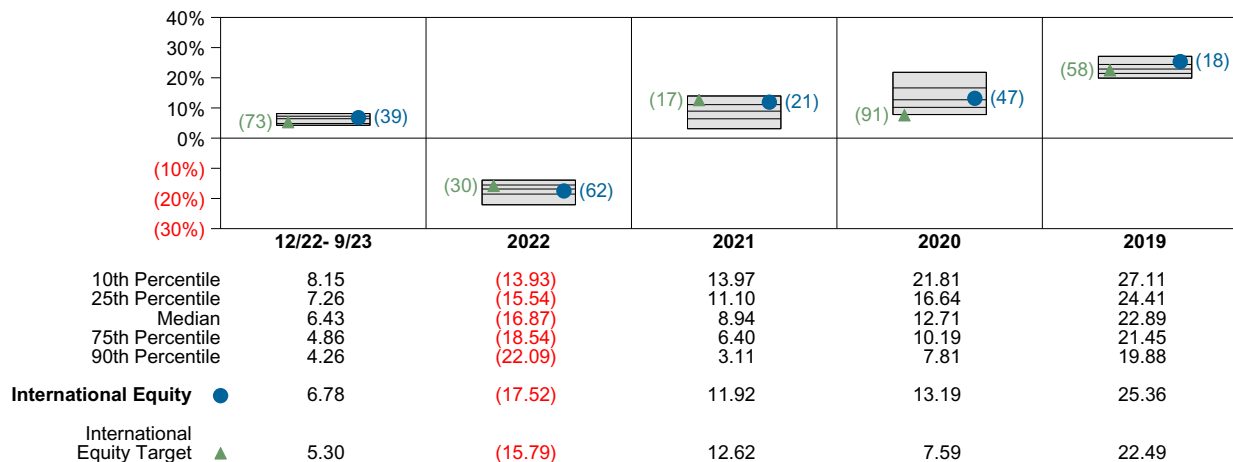


## International Equity Return Analysis Summary

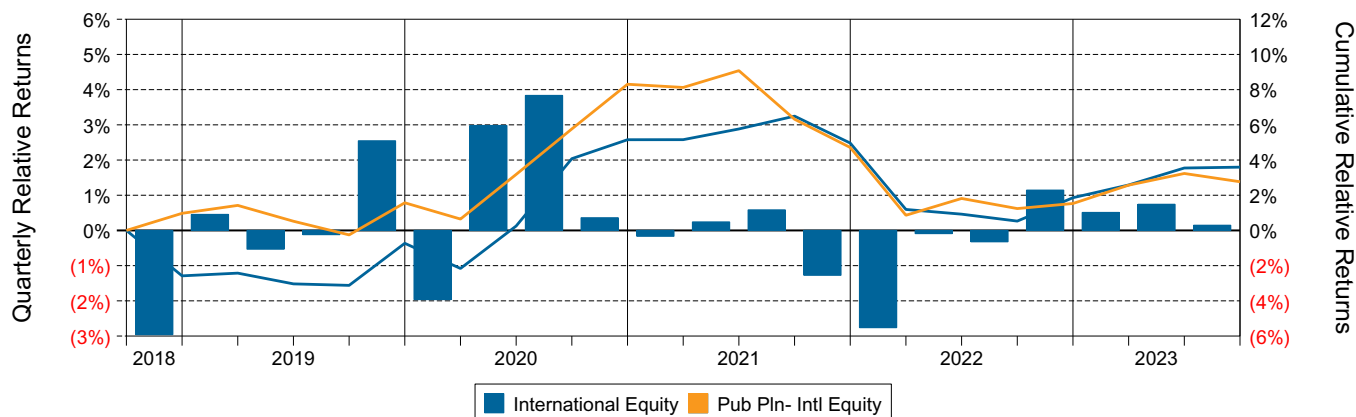
### Return Analysis

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

### Performance vs Public Fund - International Equity (Gross)



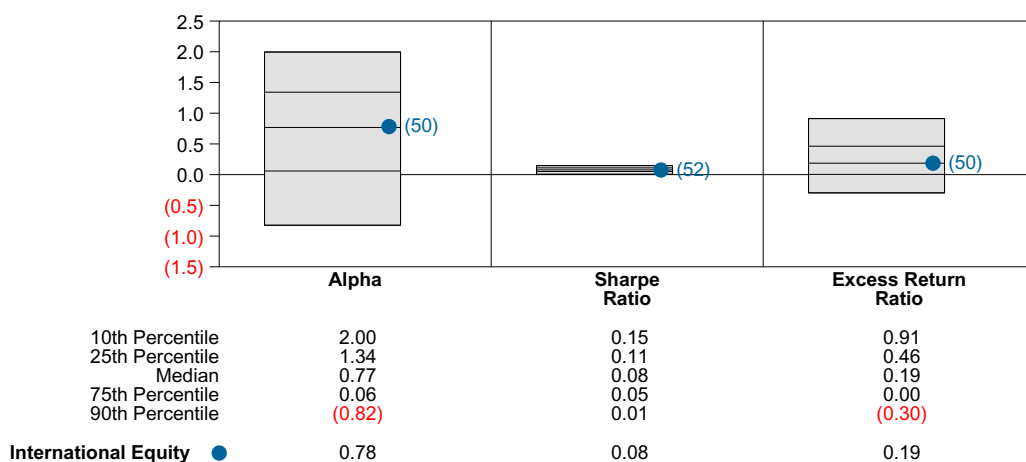
### Cumulative and Quarterly Relative Returns vs International Equity Target



### Risk Adjusted Return Measures vs International Equity Target

#### Rankings Against Public Fund - International Equity (Gross)

Five Years Ended September 30, 2023

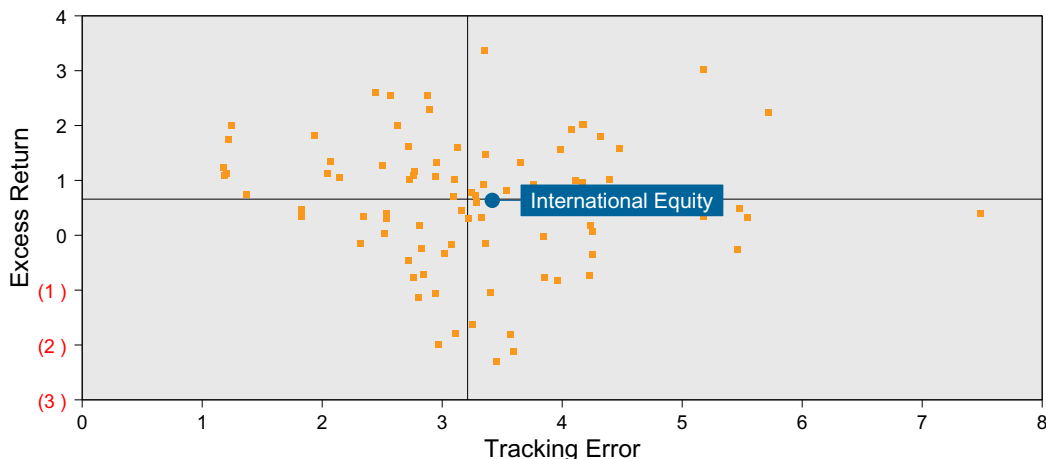


## International Equity Risk Analysis Summary

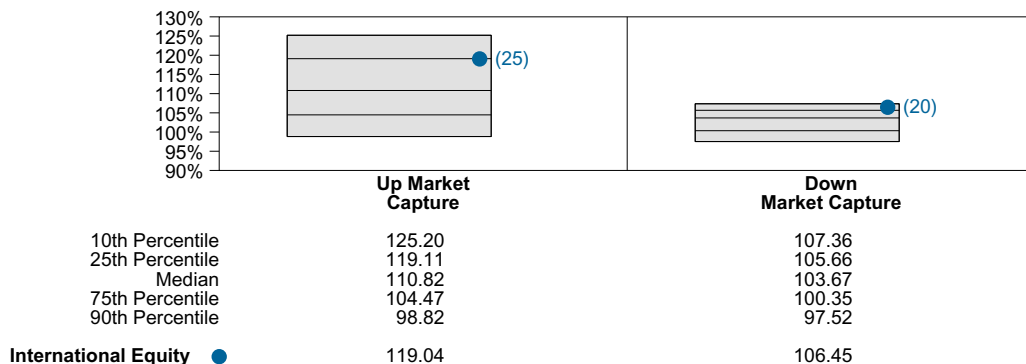
### Risk Analysis

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

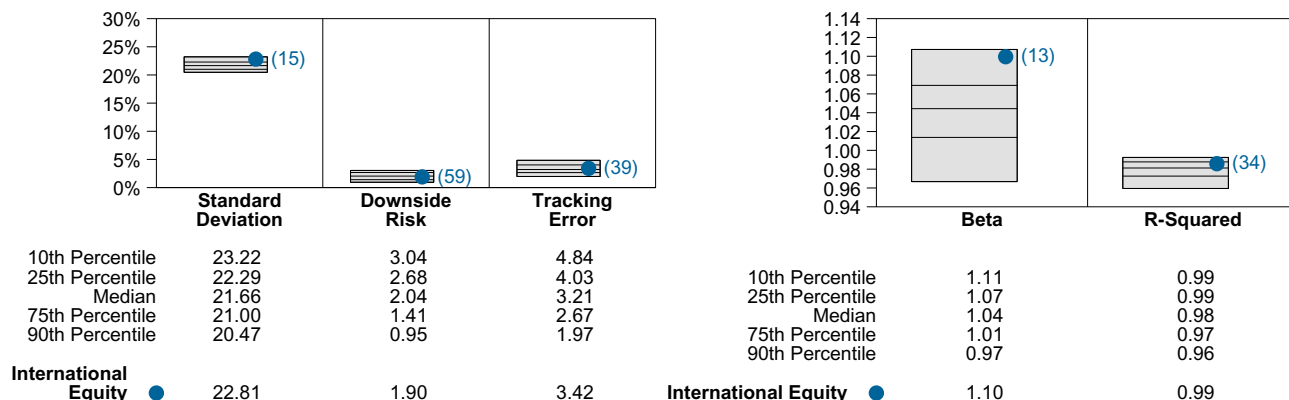
### Risk Analysis vs Public Fund - International Equity (Gross) Five Years Ended September 30, 2023



### Market Capture vs Intl Equity Target Rankings Against Public Fund - International Equity (Gross) Five Years Ended September 30, 2023



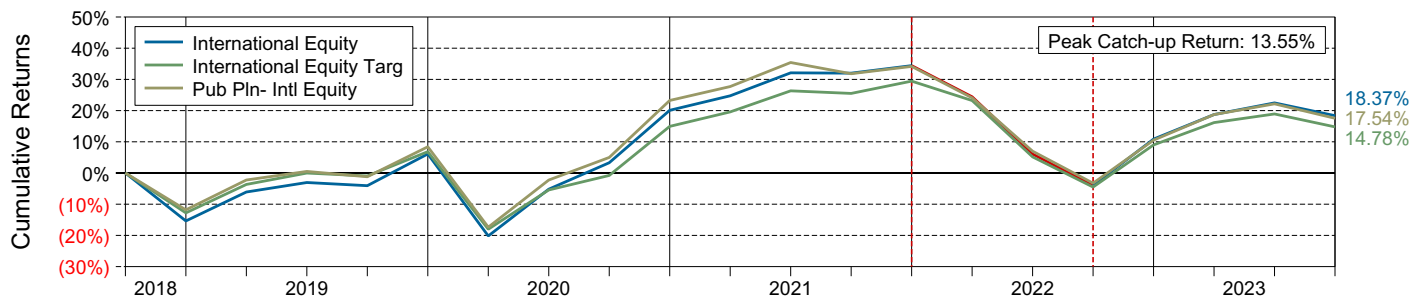
### Risk Statistics Rankings vs Intl Equity Target Rankings Against Public Fund - International Equity (Gross) Five Years Ended September 30, 2023



## International Equity Drawdown Analysis for Five Years Ended September 30, 2023

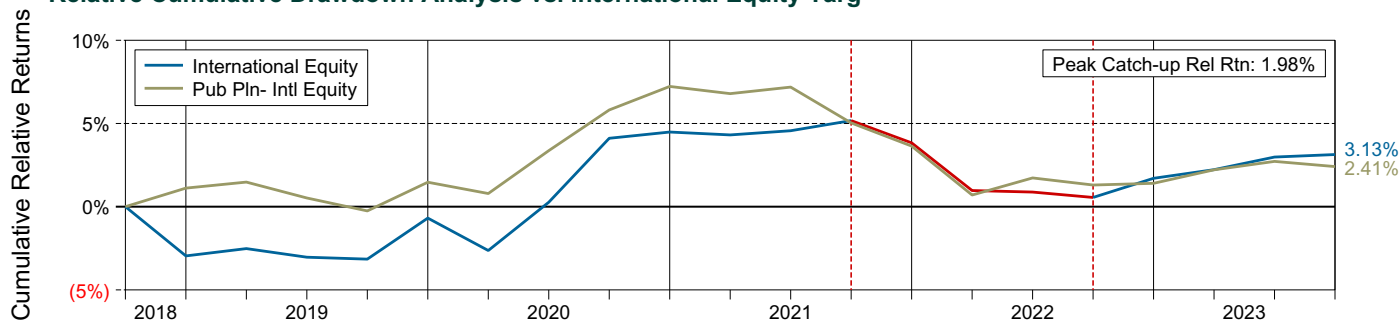
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

### Absolute Cumulative Drawdown Analysis



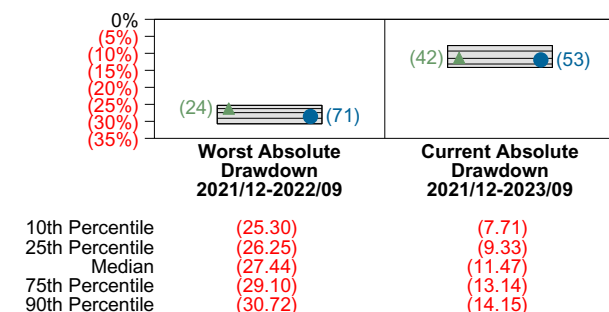
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
International Equity	(28.56)%	0.75	2021/12-2022/09	(26.23)%	(27.90)%	(11.93)%	1.75	2021/12-2023/09	(11.33)%	(12.39)%
Recovery from Trough	23.27%	1.00+	2022/09-2023/09	20.19%	21.51%	23.27%	1.00+	2022/09-2023/09	20.19%	21.51%
International Equity Targ	(26.23)%	0.75	2021/12-2022/09			(11.33)%	1.75	2021/12-2023/09		
Pub Pln- Intl Equity	(28.56)%	1.25	2021/06-2022/09			(13.20)%	2.25	2021/06-2023/09		

### Relative Cumulative Drawdown Analysis vs. International Equity Targ

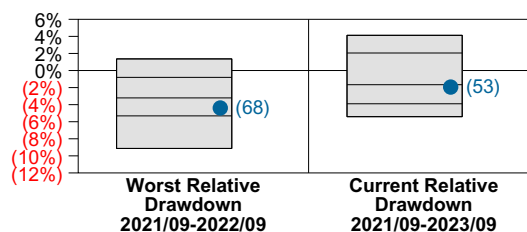


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
International Equity	(4.39)%	1.00	2021/09-2022/09	(3.55)%	(1.94)%	2.00	2021/09-2023/09	(2.50)%
Recovery from Trough	2.56%	1.00+	2022/09-2023/09	1.09%	2.56%	1.00+	2022/09-2023/09	1.09%
Pub Pln- Intl Equity	(6.09)%	1.25	2020/12-2022/03		(4.49)%	2.75	2020/12-2023/09	

### Drawdown Rankings vs. International Equity Targ Rankings against Public Fund - International Equity Five Years Ended September 30, 2023



International Equity	(28.56)	(11.93)
International Equity Targ	(26.23)	(11.33)

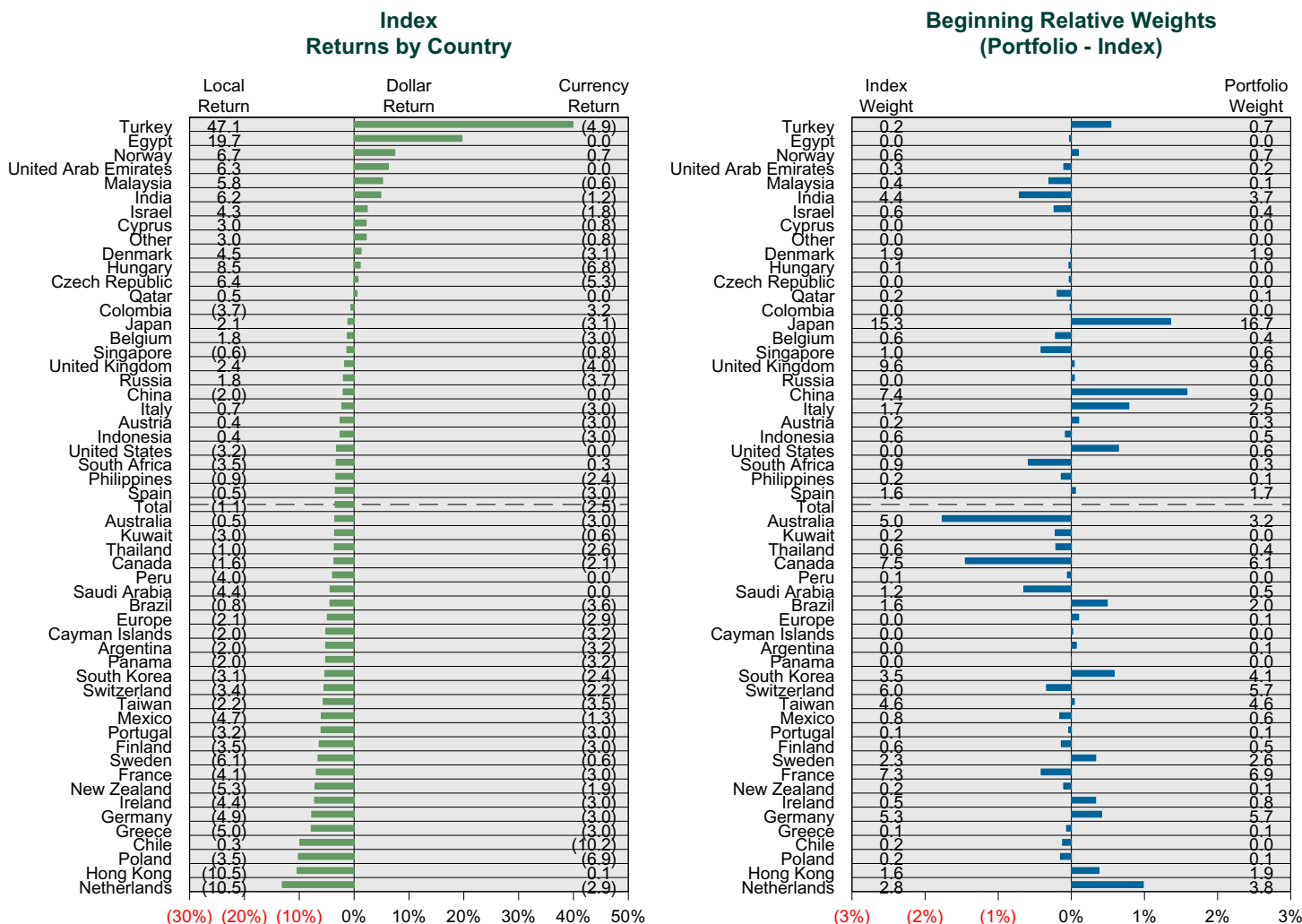


International Equity	(4.39)	(1.94)
----------------------	--------	--------

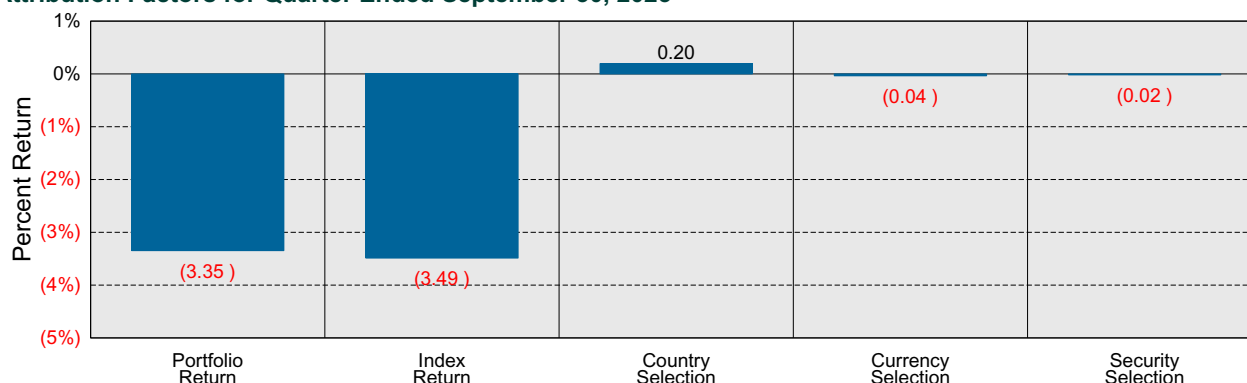
## International Equity vs MSCI ACWI xUS IMI Attribution for Quarter Ended September 30, 2023

### International Attribution

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



### Attribution Factors for Quarter Ended September 30, 2023



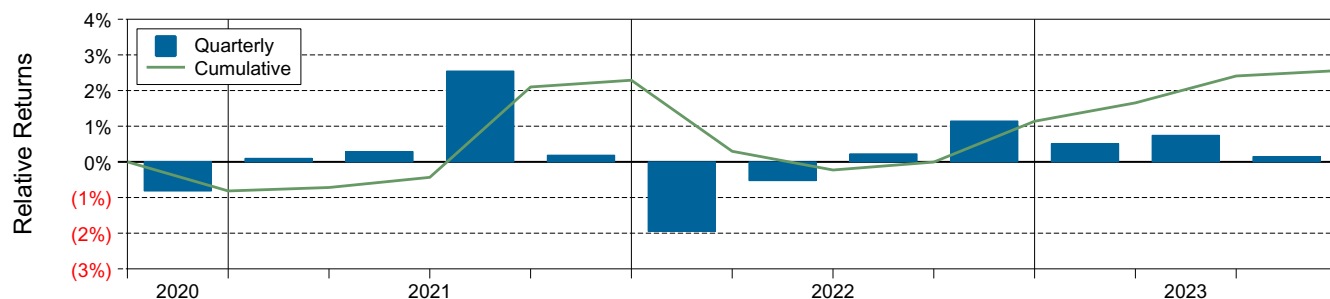


## International Equity vs MSCI ACWI xUS IMI Attribution for Three years Ended September 30, 2023

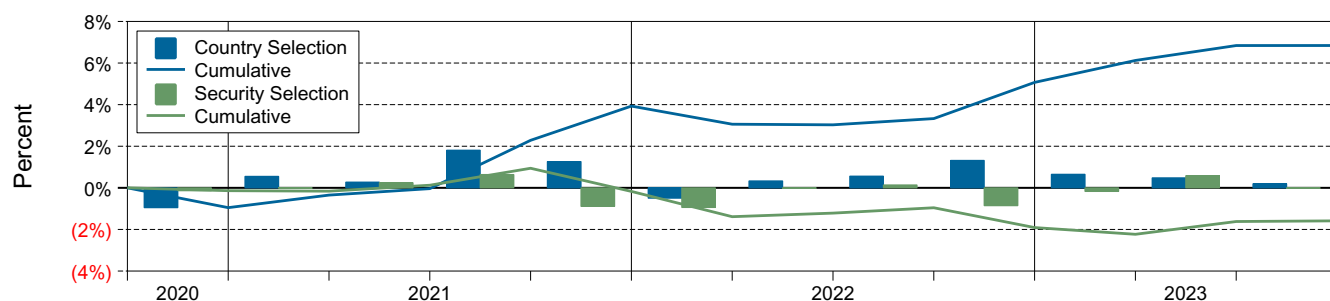
### Cumulative International Attribution

The first chart below illustrates the quarterly and cumulative return of the portfolio relative to the index. The second chart shows the cumulative and quarterly impact of the manager's country selection and security selection decisions. The third chart shows the cumulative and quarterly impact of the managers currency selection decisions. The last chart shows the annualized cumulative returns for the manager and the index, as well as the attribution factors that explain the difference in return.

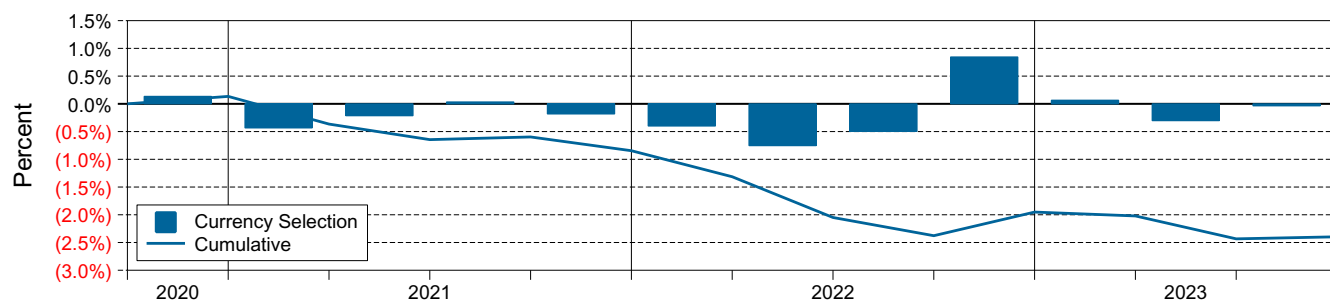
### Cumulative and Quarterly Return vs MSCI ACWI xUS IMI



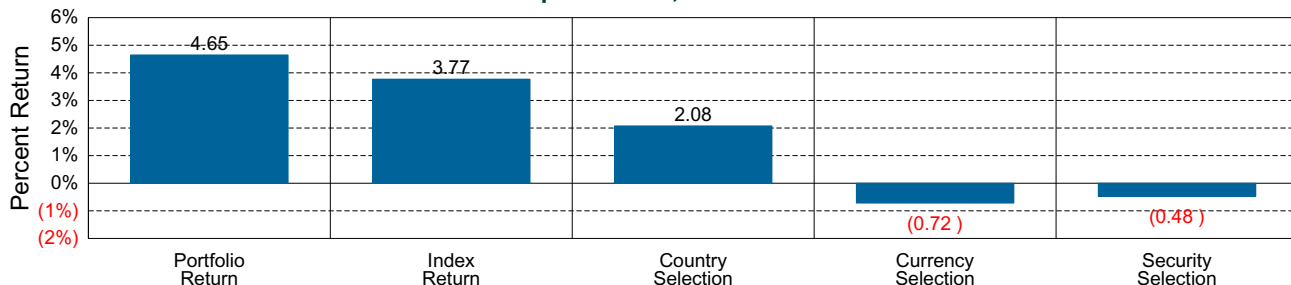
### Cumulative and Quarterly Country Selection and Security Selection Factors



### Cumulative and Quarterly Currency Selection Factors



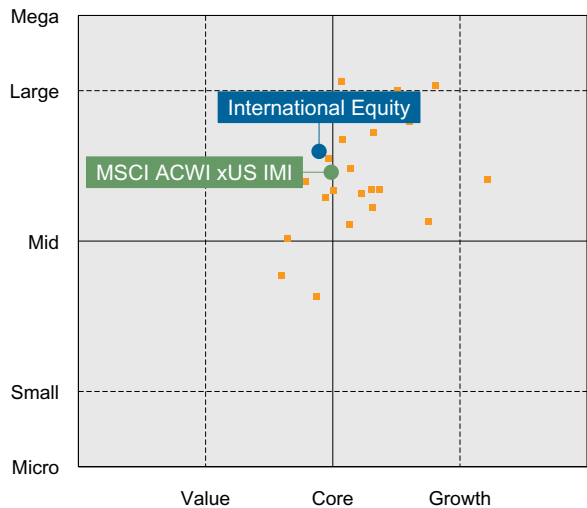
### Attribution Factors for Three Years Ended September 30, 2023



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

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

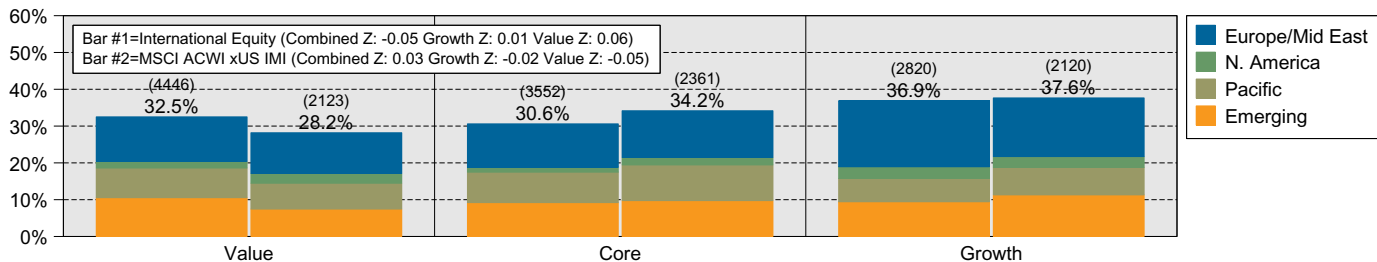
Style Map vs Pub Pln- Intl Equity  
Holdings as of September 30, 2023



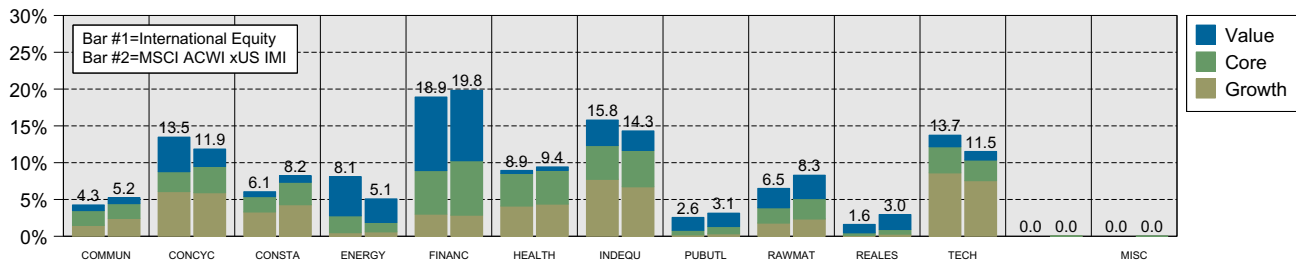
Style Exposure Matrix  
Holdings as of September 30, 2023

	Value	Core	Growth	Total
Europe/ Mid East	12.1% (671) 11.1% (473)	11.8% (567) 12.7% (506)	17.9% (509) 15.9% (482)	41.8% (1747) 39.6% (1461)
N. America	1.8% (101) 2.7% (98)	1.3% (71) 2.1% (123)	3.2% (49) 3.0% (90)	6.4% (221) 7.7% (311)
Pacific	8.1% (1105) 7.0% (522)	8.3% (654) 9.7% (542)	6.3% (531) 7.5% (471)	22.7% (2290) 24.2% (1535)
Emerging	10.5% (2569) 7.4% (1030)	9.2% (2260) 9.7% (1190)	9.4% (1731) 11.3% (1077)	29.2% (6560) 28.5% (3297)
Total	32.5% (4446) 28.2% (2123)	30.6% (3552) 34.2% (2361)	36.9% (2820) 37.6% (2120)	100.0% (10818) 100.0% (6604)

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



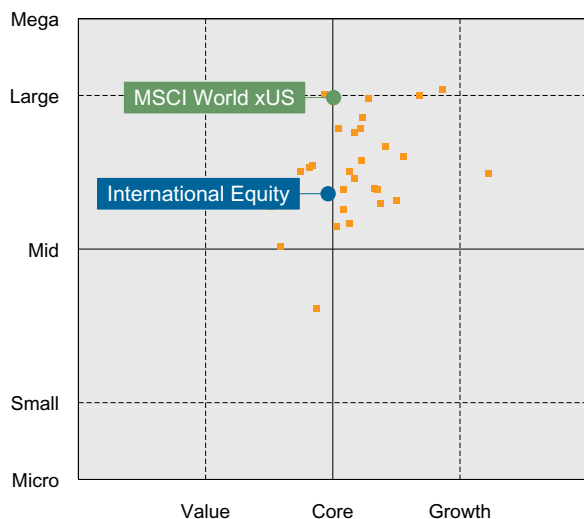
Sector Weights Distribution  
Holdings as of September 30, 2023



## Historical Holdings Based Style Analysis International Equity For Three Years Ended September 30, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

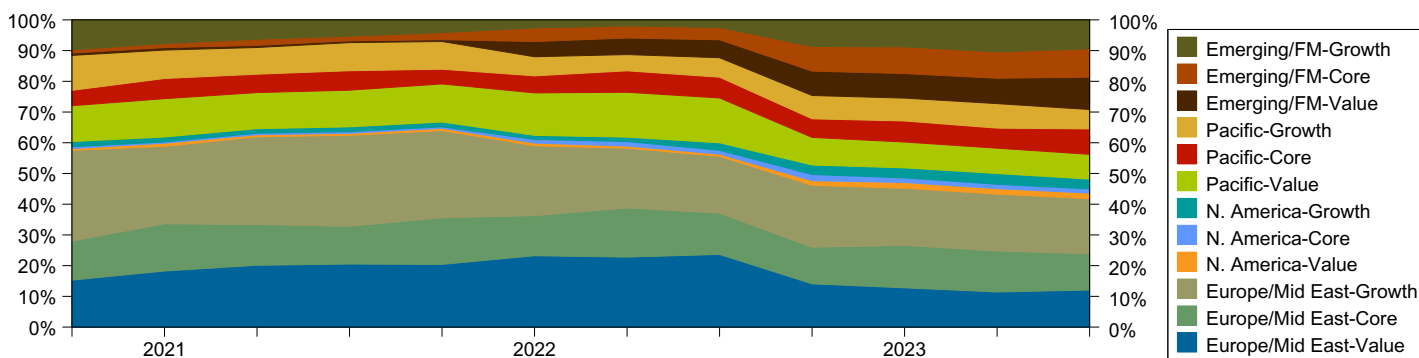
**Average Style Map vs Pub Pln- Intl Equity  
Holdings for Three Years Ended September 30, 2023**



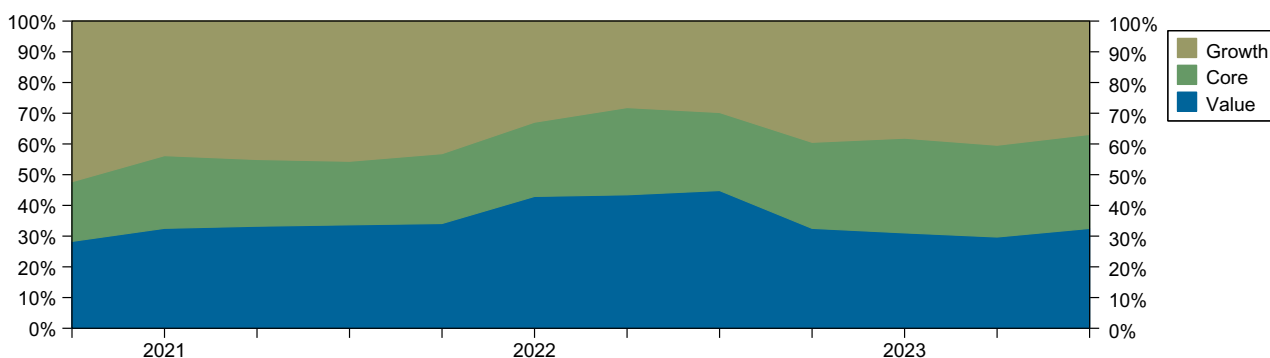
**Average Style Exposure Matrix  
Holdings for Three Years Ended September 30, 2023**

	Value	Core	Growth	Total
Europe/ Mid East	17.9% (533) 17.1% (149)	13.5% (432) 17.5% (129)	23.1% (313) 22.4% (161)	54.5% (1278) 57.0% (439)
N. America	1.1% (91) 3.4% (27)	1.0% (65) 3.6% (29)	2.2% (37) 3.7% (33)	4.3% (193) 10.6% (89)
Pacific	11.4% (964) 10.8% (138)	6.3% (434) 9.6% (116)	7.9% (297) 12.0% (125)	25.6% (1695) 32.3% (379)
Emerging/ FM	4.5% (895) 0.0% (0)	4.6% (780) 0.0% (0)	6.5% (583) 0.0% (0)	15.6% (2258) 0.0% (0)
<b>Total</b>	<b>34.9% (2483)</b> <b>31.3% (314)</b>	<b>25.5% (1711)</b> <b>30.7% (274)</b>	<b>39.6% (1230)</b> <b>38.0% (319)</b>	<b>100.0% (5424)</b> <b>100.0% (907)</b>

**International Equity Historical Region/Style Exposures**



**International Equity Historical Style Only Exposures**

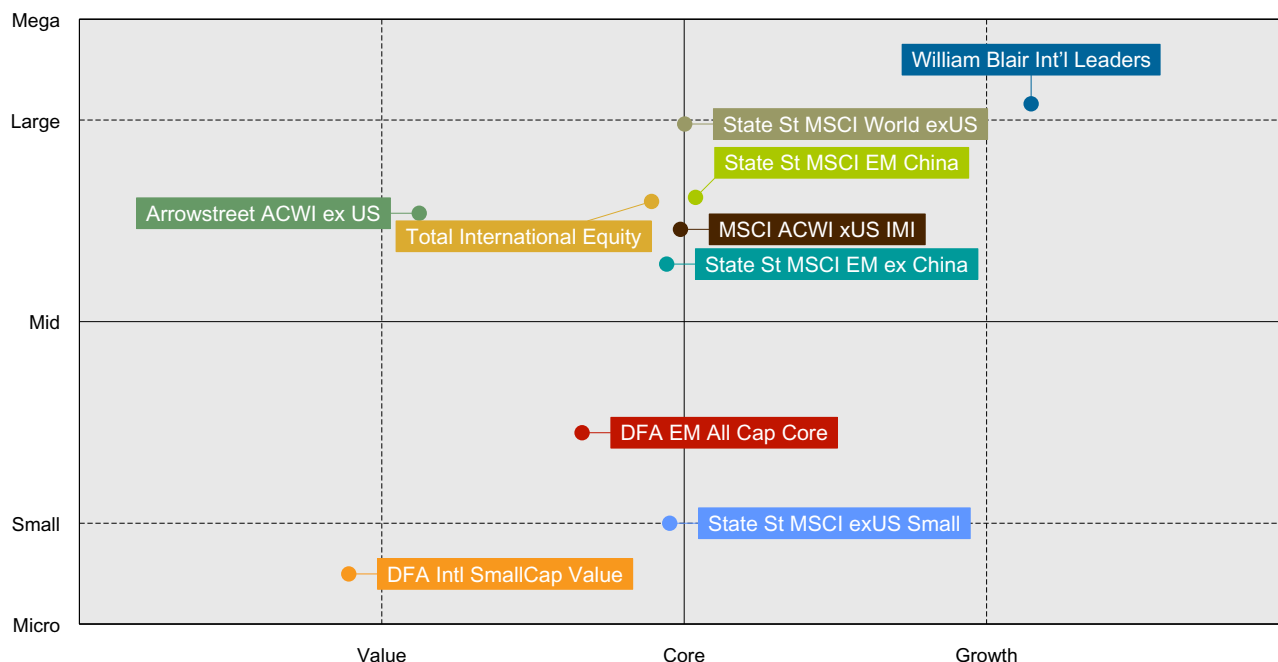


## International Holdings Based Style Analysis For One Quarter Ended September 30, 2023

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

### Style Map

#### Holdings for One Quarter Ended September 30, 2023



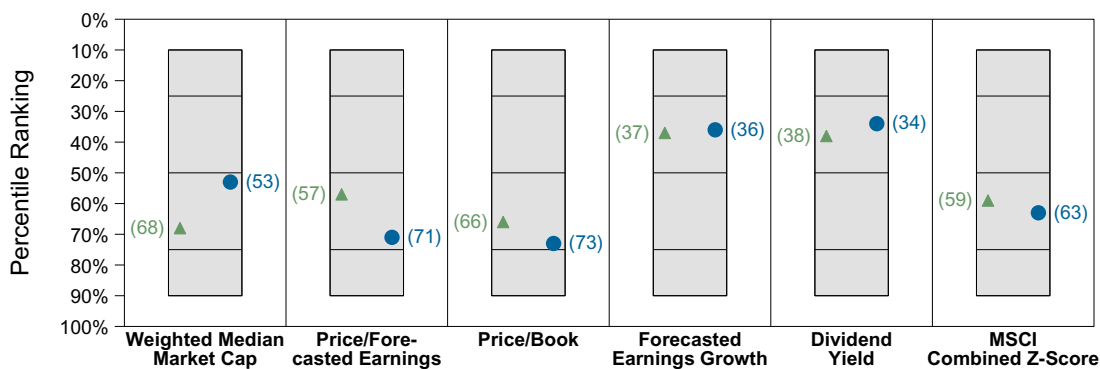
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
William Blair Int'l Leaders	14.70%	67.09	1.01	0.34	(0.67)	61	21.18
Arrowstreet ACWI ex US	24.68%	30.17	(0.68)	(0.08)	0.60	773	54.15
State St MSCI World exUS	37.47%	43.75	0.04	(0.03)	(0.07)	883	102.97
DFA Intl SmallCap Value	2.51%	1.71	(0.88)	(0.13)	0.74	1874	153.76
State St MSCI exUS Small	3.68%	2.28	0.00	(0.00)	(0.00)	2227	439.23
State St MSCI EM ex China	5.75%	22.43	(0.01)	(0.04)	(0.03)	672	70.44
State St MSCI EM China	2.42%	32.59	0.07	0.07	0.00	771	13.34
DFA EM All Cap Core	8.78%	7.40	(0.24)	(0.07)	0.17	6513	308.04
Total International Equity	100.00%	31.97	(0.05)	0.01	0.06	11024	152.83
MSCI ACWI xUS IMI	-	27.72	0.03	(0.02)	(0.05)	6733	233.86

## International Equity Equity Characteristics Analysis Summary

### Portfolio Characteristics

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

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

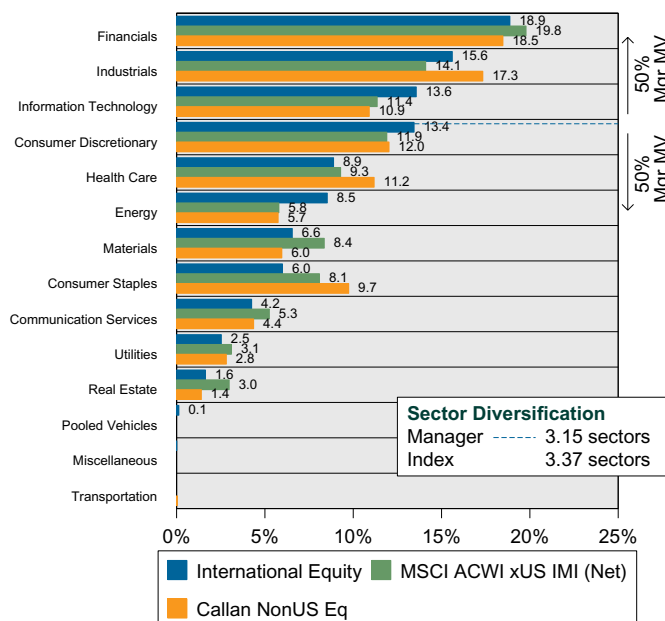


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	58.56	18.87	3.25	15.26	4.01	0.81
25th Percentile	47.14	15.60	2.53	12.72	3.67	0.45
Median	33.30	13.14	1.99	11.13	2.90	0.18
75th Percentile	25.82	10.61	1.40	8.91	2.24	(0.30)
90th Percentile	15.35	9.31	1.12	6.23	1.67	(0.63)
<b>International Equity</b>	<b>31.97</b>	<b>11.08</b>	<b>1.42</b>	<b>12.12</b>	<b>3.41</b>	<b>(0.05)</b>
MSCI ACWI xUS IMI (Net)	27.72	12.36	1.57	12.04	3.31	0.03

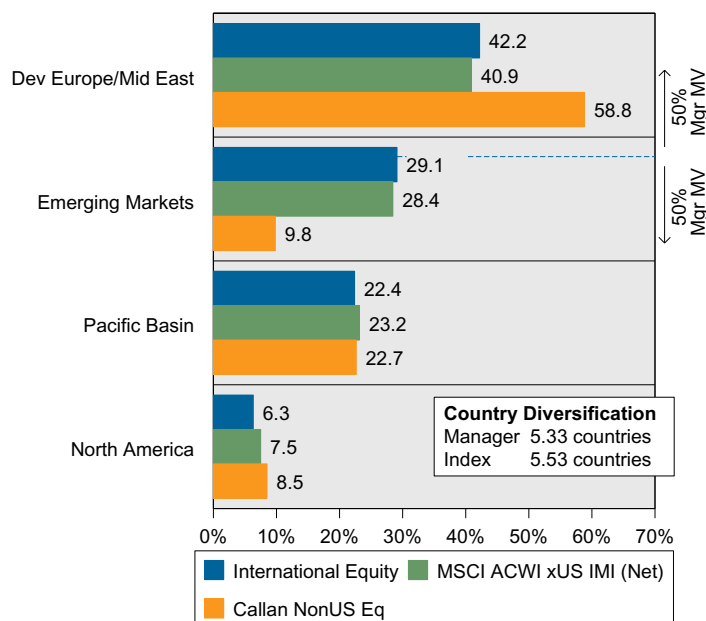
### Sector Weights

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

#### Sector Allocation September 30, 2023



#### Regional Allocation September 30, 2023



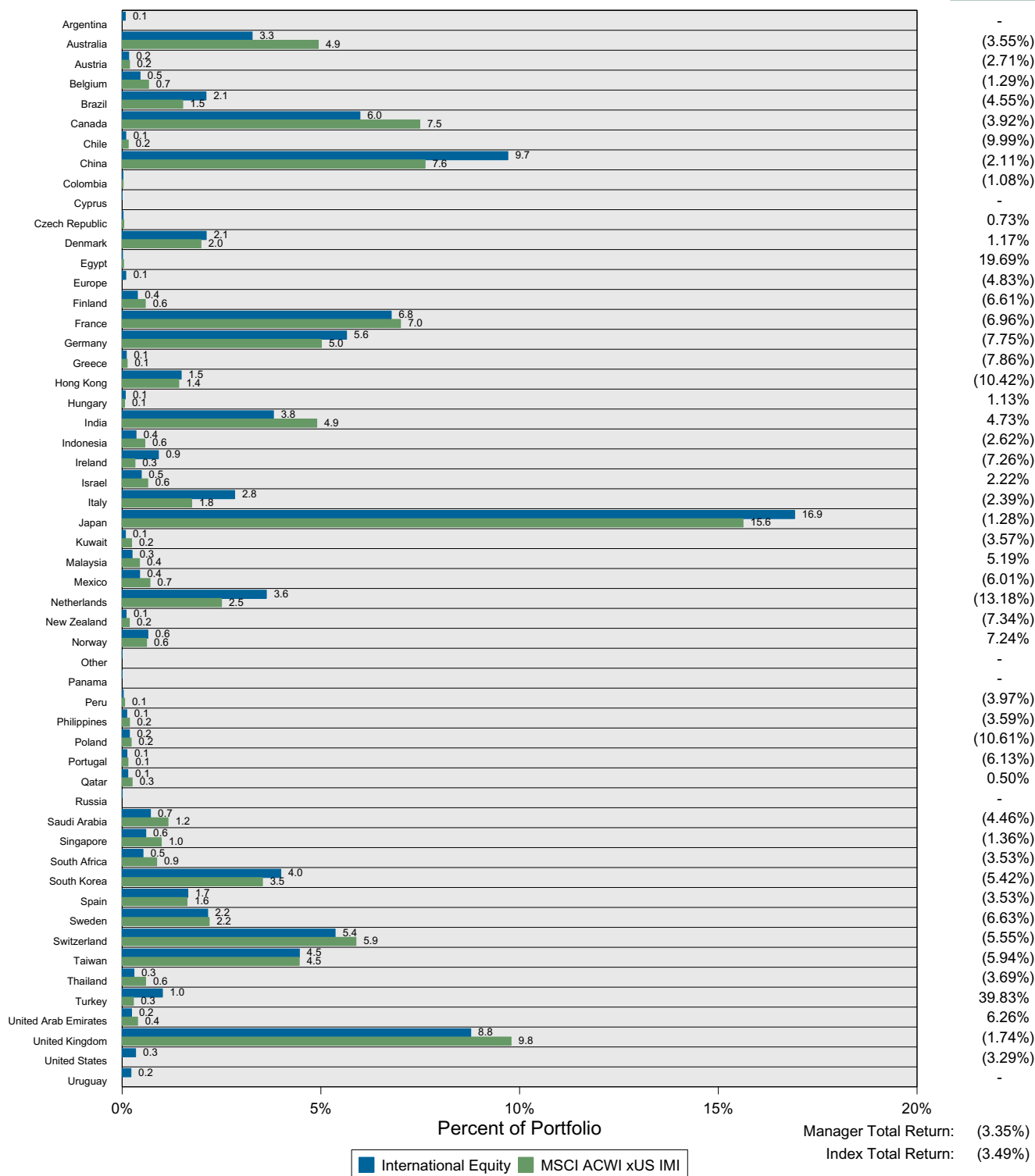
## Country Allocation International Equity VS MSCI ACWI xUS IMI (Net)

### Country Allocation

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

### Country Weights as of September 30, 2023

### Index Rtns

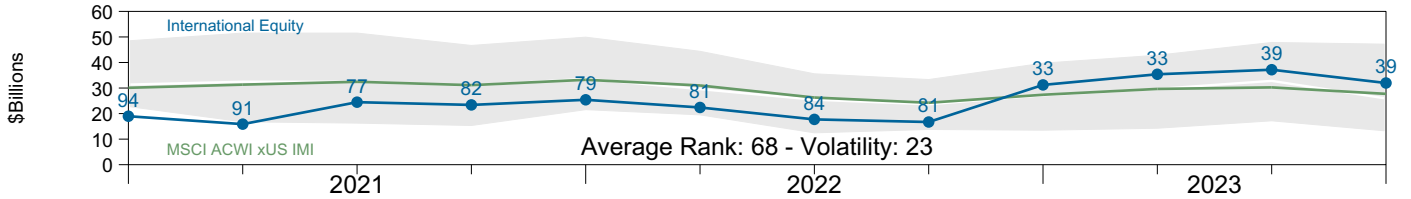


## Portfolio Characteristics Analysis

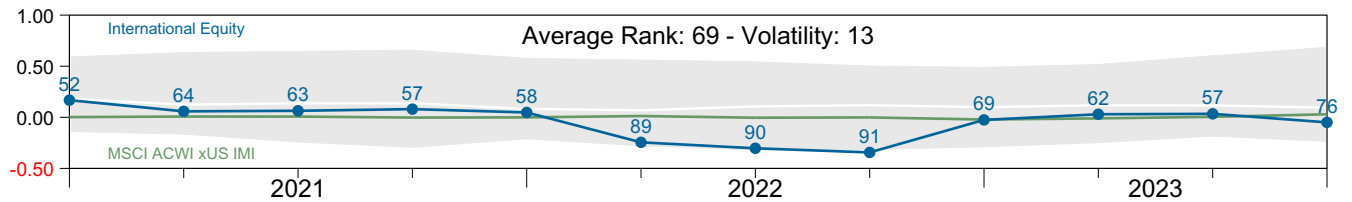
### Pub Pln- Intl Equity

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

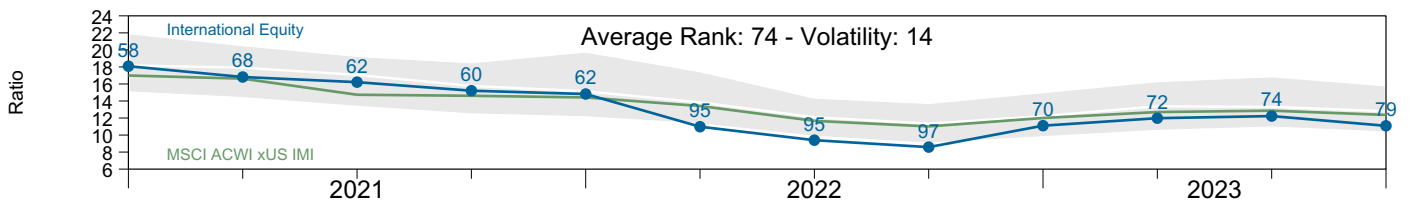
#### Weighted Median Market Cap



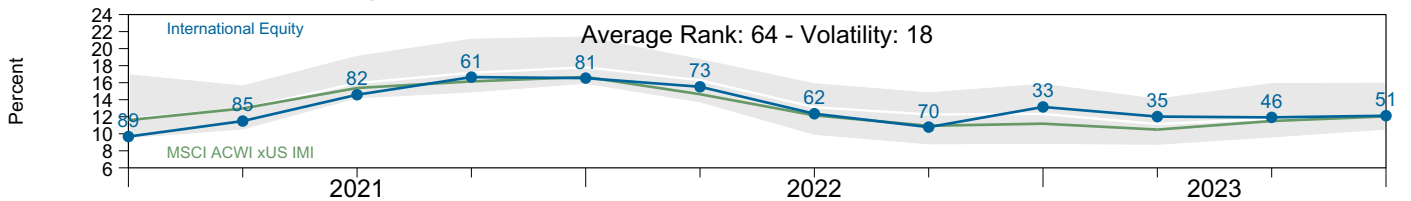
#### MSCI Combined Z-Score



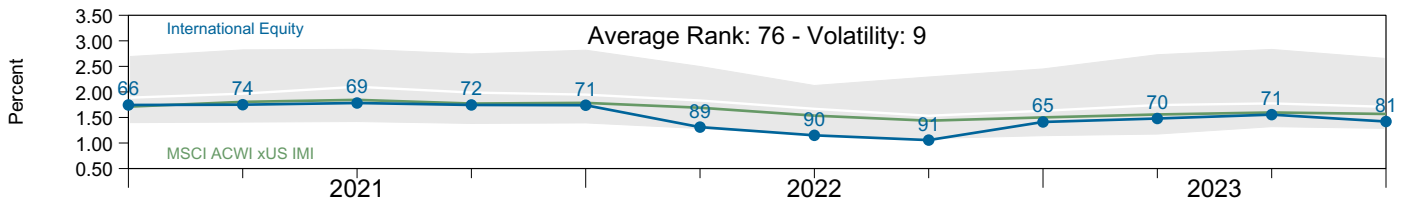
#### Forecasted P/E



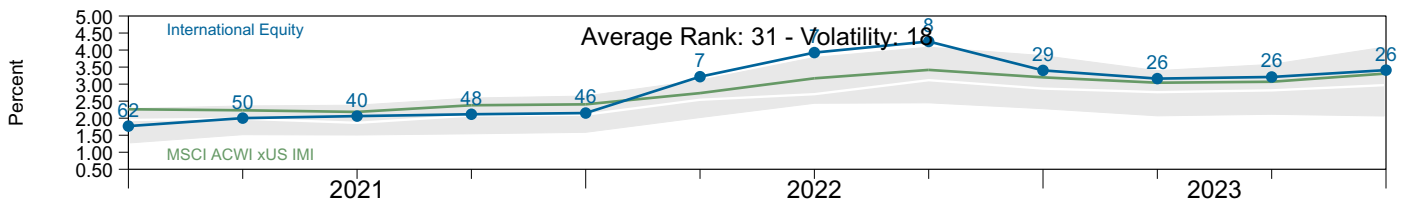
#### Forecasted Growth in Earnings



#### Price/Book Value



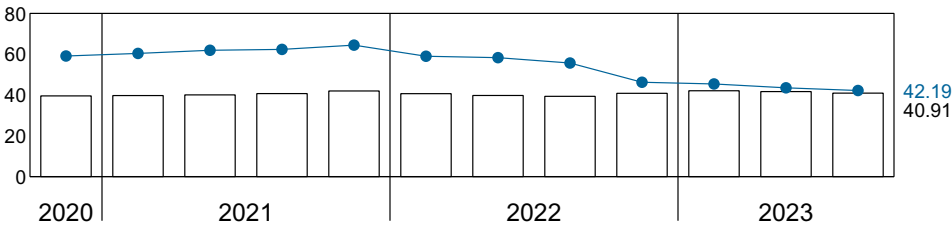
#### Dividend Yield



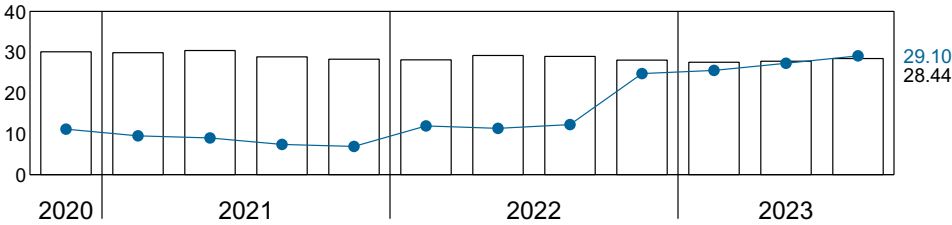
Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

North Dakota State Investment Board - Insurance Trust  
 History of Ending Regional Weights  
 Period Ended September 30, 2023

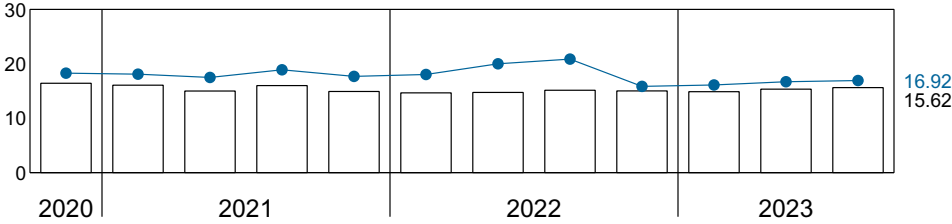
Dev Europe/Mid East



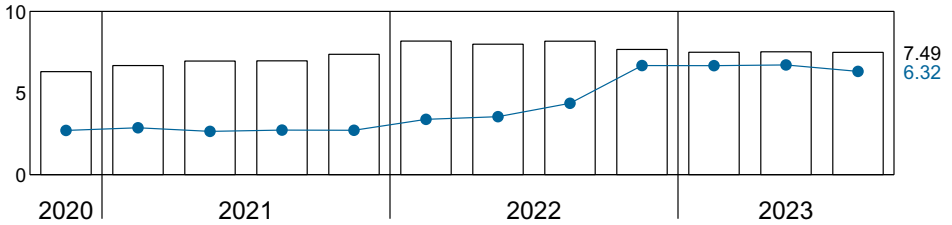
Emerging Markets



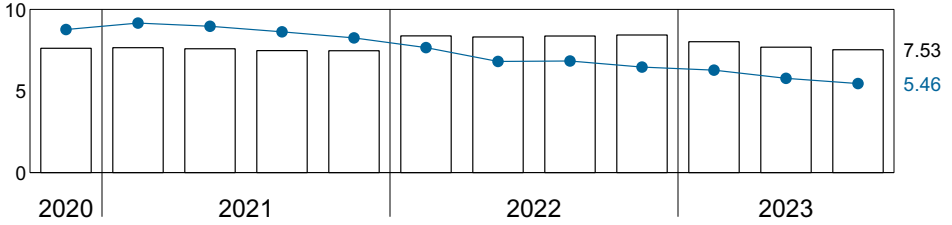
Japan



North America



Pacific Basin

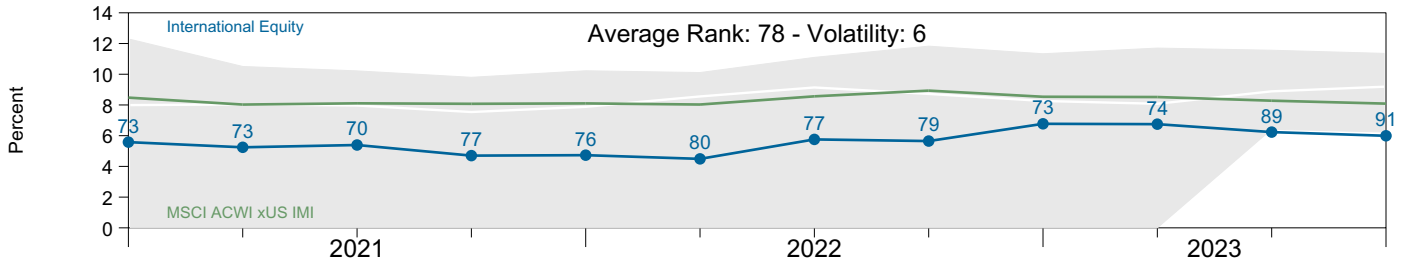




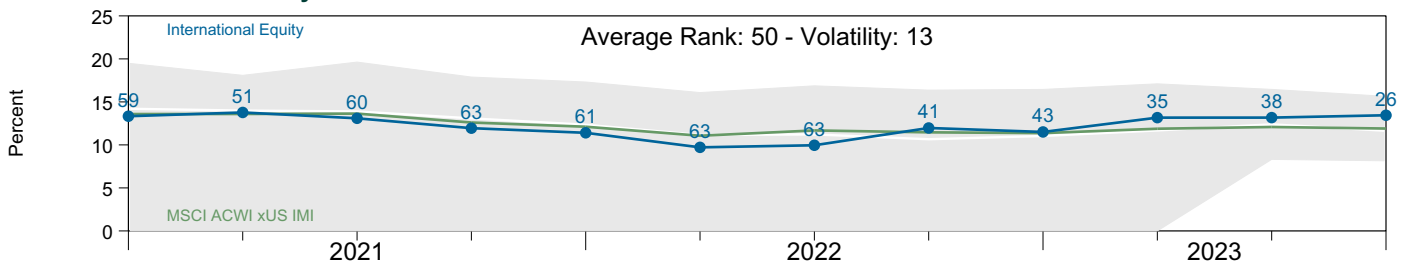
## Historical Sector Weight Analysis

The charts below illustrate the behavior of the product over different industry sectors weights through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Pub Pln- Intl Equity Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI ACWI xUS IMI is shown for comparison purposes.

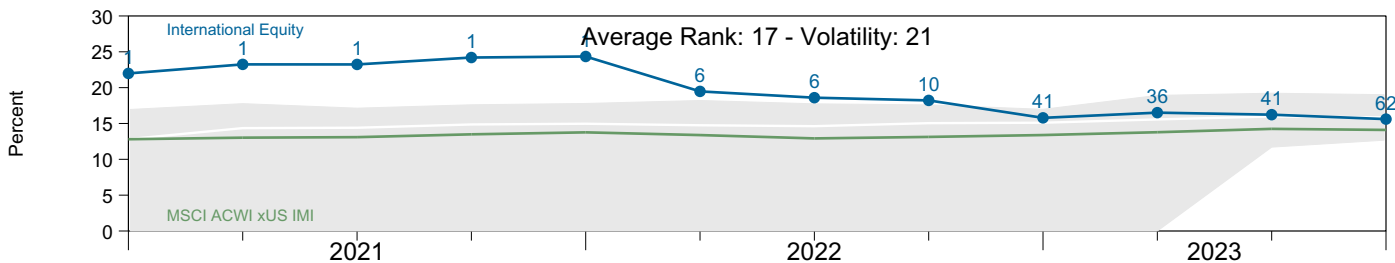
### Consumer Staples



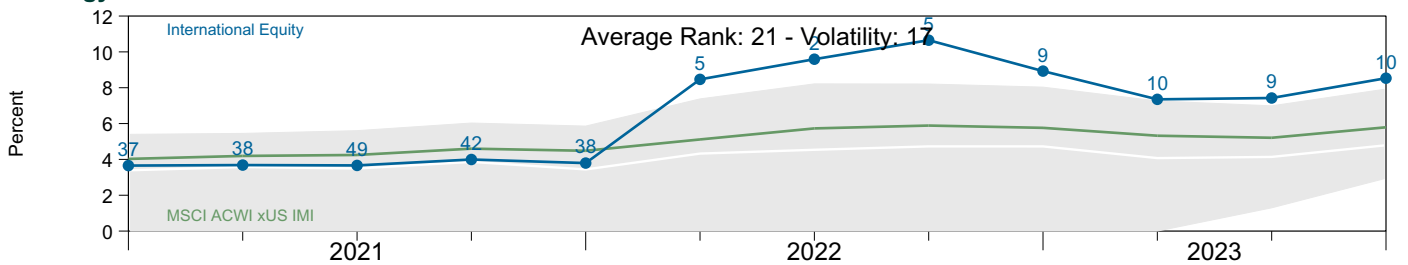
### Consumer Discretionary



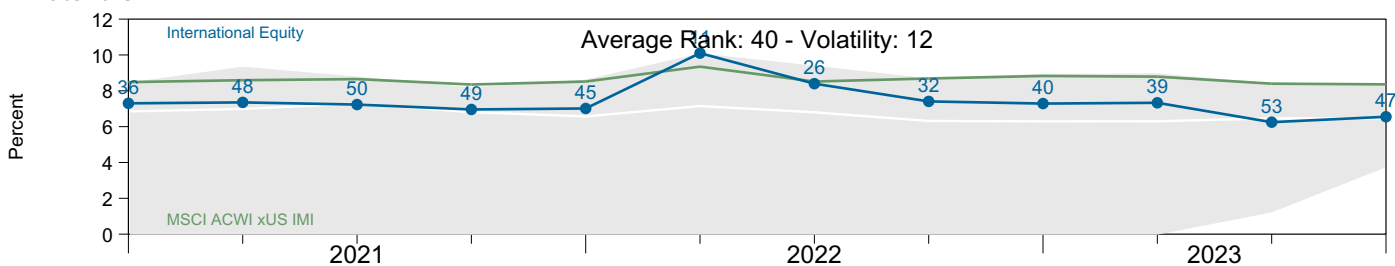
### Industrials



### Energy



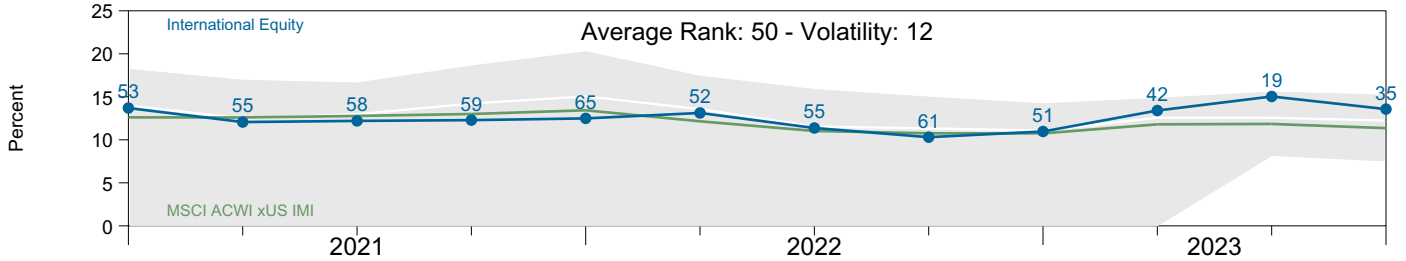
### Materials



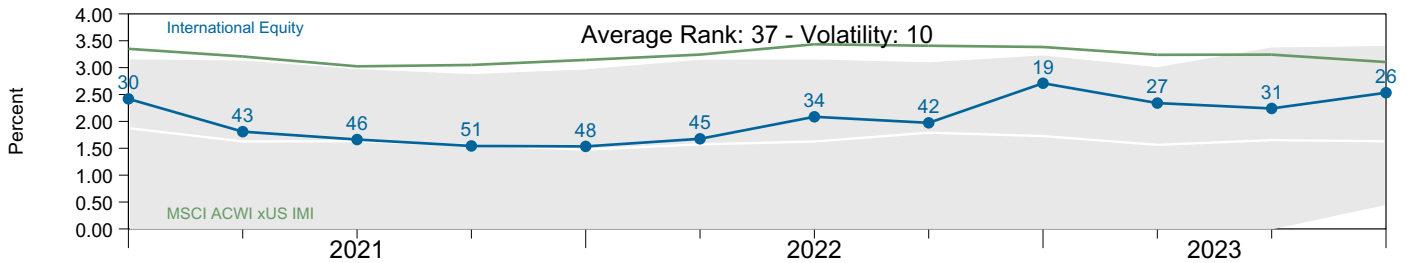
## Historical Sector Weight Analysis

The charts below illustrate the behavior of the product over different industry sectors weights through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Pub Pln- Intl Equity Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI ACWI xUS IMI is shown for comparison purposes.

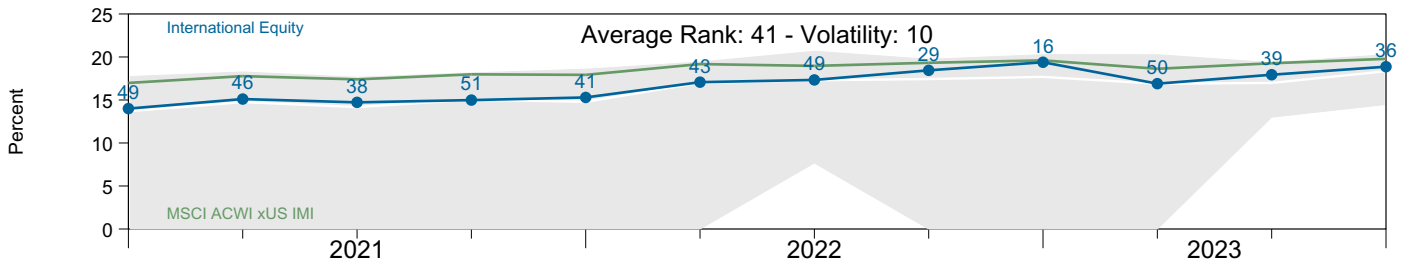
### Information Technology



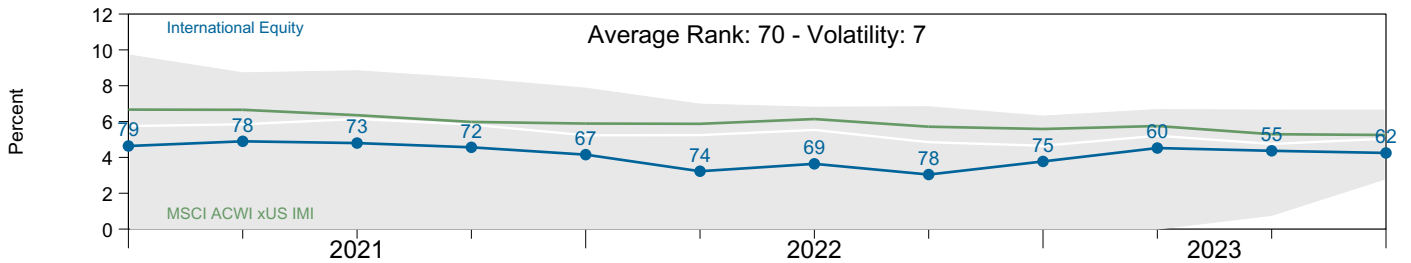
### Utilities



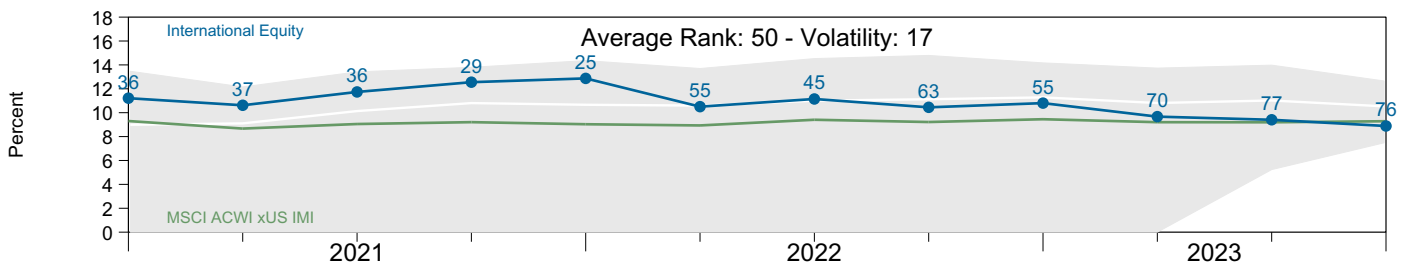
### Financials



### Communication Services



### Health Care



## Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

### Return Based Risk Statistics for 3 Years Ended September 30, 2023 vs the International Equity Benc and the Pub Pln- Intl Equity PEER GROUP

(12)	DFA Intl SmallCap Value	5.47 (1)	19.90% (11)	4.76 (9)	1.39% (83)	0.44 (1)	1.15 (3)	5.15% (1)	1.09 (13)	0.95 (86)
(12)	William Blair Int'l Leaders	(7.53) (100)	21.58% (1)	7.63 (1)	7.68% (1)	(0.20) (100)	(0.99) (96)	(7.16)% (100)	1.15 (5)	0.89 (99)
		Excess Return	Standard Deviation	Tracking Error	Downside Risk	Sharpe Ratio	Excess Return Ratio	Alpha	Beta	R-Squared

## Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

### Excess Return Correlations for 3 Years Ended September 30, 2023 vs the International Equity Targ

(12)	DFA Intl SmallCap Value	(0.50)	1.00
(12)	William Blair Int'l Leaders	1.00	(0.50)
		William Blair Int'l Leaders	DFA Intl SmallCap Value

## Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

### Average Equity Characteristics for 3 Years Ended September 30, 2023 VS THE Pub Pln- Intl Equity Peer Group

(12)	DFA Intl SmallCap Value	1.72 (99)	1911 (30)	163.73 (7)	(0.19) (98)	0.69 (1)	(0.88) (100)	10.19 (99)	8.93 (97)	1.16% (37)	0.77 (100)	3.19% (10)
(12)	William Blair Int'l Leaders	50.55 (7)	63 (97)	21.38 (97)	0.32 (5)	(0.74) (97)	1.06 (3)	28.02 (4)	16.75 (15)	1.71% (5)	5.50 (1)	1.14% (97)
		Weighted Median Mkt Cap	Number of Holdings	Security Divers- ification	MSCI Growth Z-Score	MSCI Value Z-Score	MSCI Combined Z-Score	Forecasted P/E	Forecasted Growth Earnings	P/E to Growth	Price/ Book Value	Indicated Dividend Yield

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. The holding overlap matrices illustrate the degree of individual stock overlap between various portfolios' holdings. The number in parentheses in the lower left corner of each box is the number of stocks that a given portfolio pair hold in common. The number in the upper left corner is the total weight of these overlapping holdings in the y-axis (vertical) portfolio. The number in the lower right corner is the total weight of those same stocks in the x-axis (horizontal) portfolio.

Average Holding Overlap for 3 Years Ended September 30, 2023

(12)	DFA Intl SmallCap Value	(1)	1%  2%	
(12)	William Blair Int'l Leaders			2%  1%
			William Blair Int'l Leaders	DFA Intl SmallCap Value

## William Blair Int'l Leaders Period Ended September 30, 2023

### Investment Philosophy

One of the basic investment tenets of William Blair & Company has been its focus on quality growth companies. They believe that investing in quality growth companies will generate above average results with generally less risk than the market. This opportunity exists because they believe the market underestimates the durability and rate of growth in companies that have the following characteristics: strong management with a unique vision, competitive advantages that prolong the duration and size of earnings growth, and conservative financing. Internationally, they believe that this philosophy can be combined with strategic flexibility in managing geographic exposure, capitalization, sector emphasis, and relative growth and valuation at the portfolio level in order to provide an appropriate degree of adaptability to cyclical conditions.

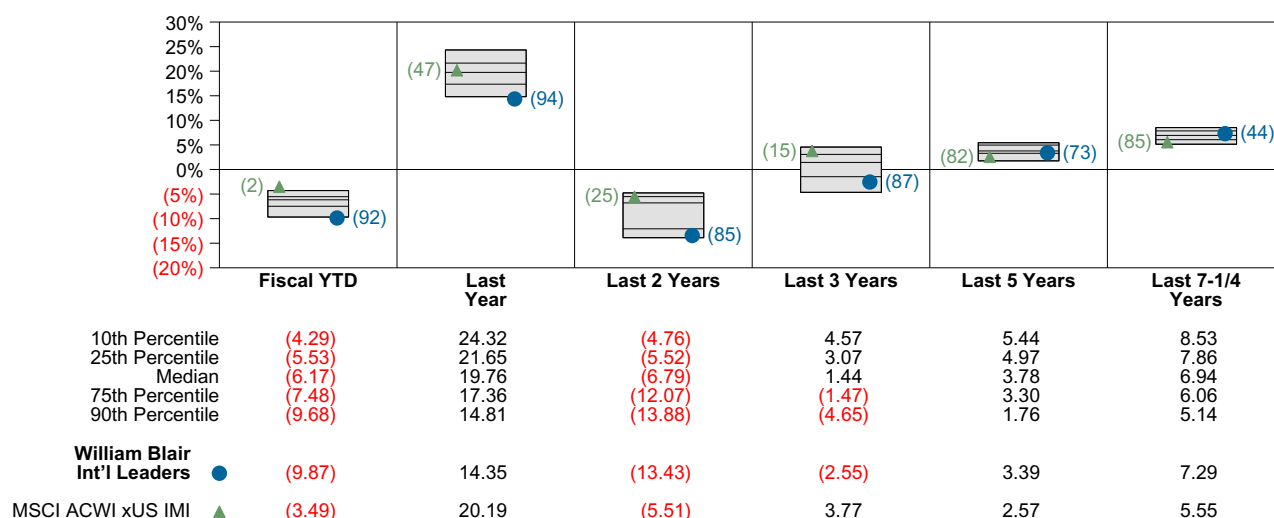
### Quarterly Summary and Highlights

- William Blair Int'l Leaders's portfolio posted a (9.87)% return for the quarter placing it in the 92 percentile of the Callan Non-US All Country Growth Equity group for the quarter and in the 94 percentile for the last year.
- William Blair Int'l Leaders's portfolio underperformed the MSCI ACWI xUS IMI by 6.38% for the quarter and underperformed the MSCI ACWI xUS IMI for the year by 5.84%.

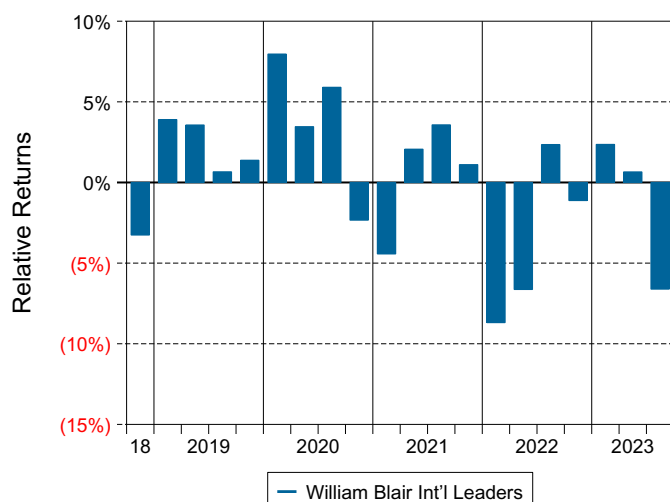
### Quarterly Asset Growth

Beginning Market Value	\$27,362,053
Net New Investment	\$-29,115
Investment Gains/(Losses)	\$-2,697,125
Ending Market Value	\$24,635,814

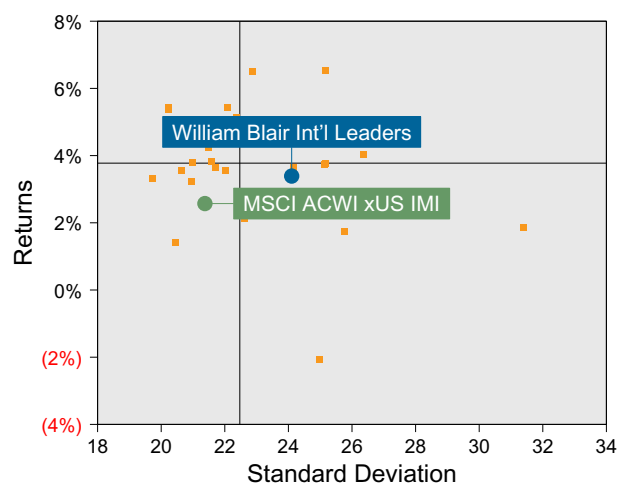
### Performance vs Callan Non-US All Country Growth Equity (Gross)



### Relative Return vs MSCI ACWI xUS IMI



### Callan Non-US All Country Growth Equity (Gross) Annualized Five Year Risk vs Return

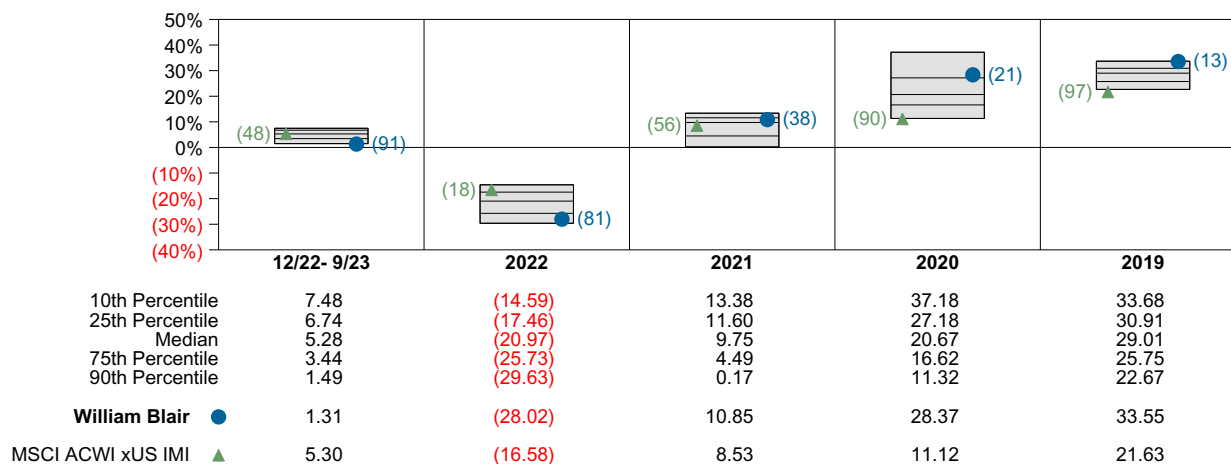


# William Blair Return Analysis Summary

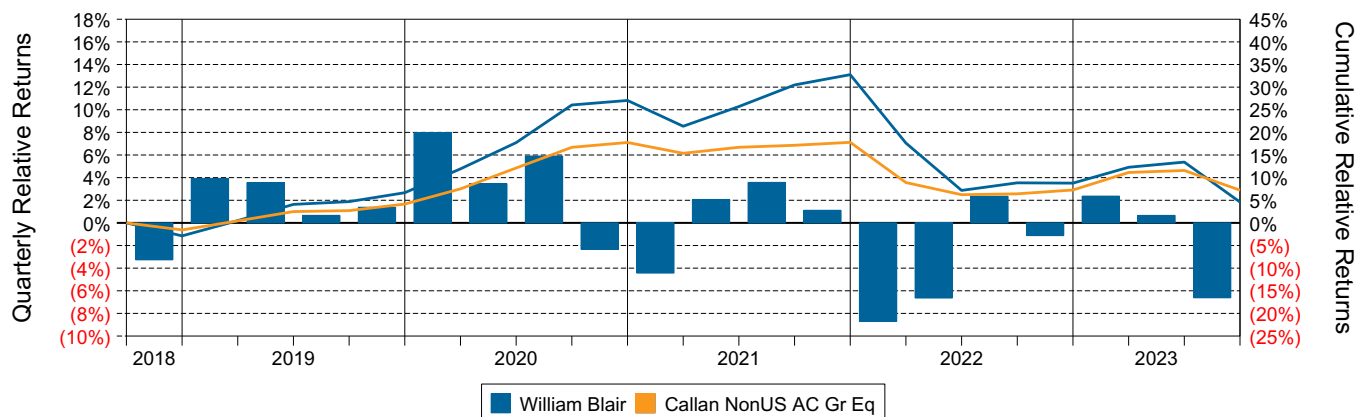
## Return Analysis

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

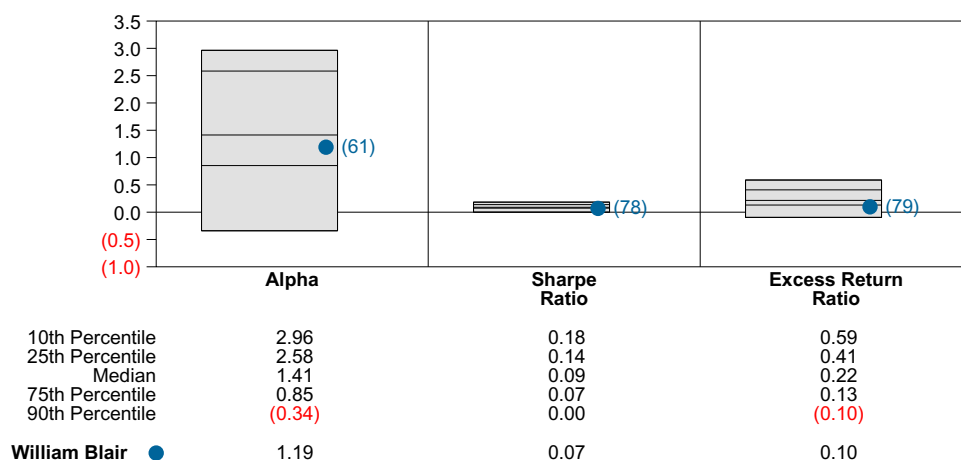
### Performance vs Callan Non-US All Country Growth Equity (Gross)



### Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS IMI



### Risk Adjusted Return Measures vs MSCI ACWI xUS IMI Rankings Against Callan Non-US All Country Growth Equity (Gross) Five Years Ended September 30, 2023



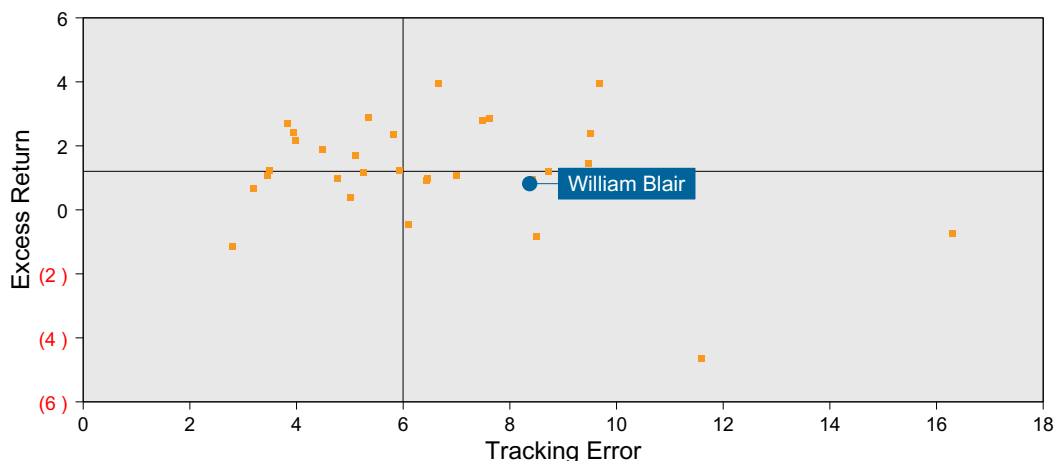


## William Blair Risk Analysis Summary

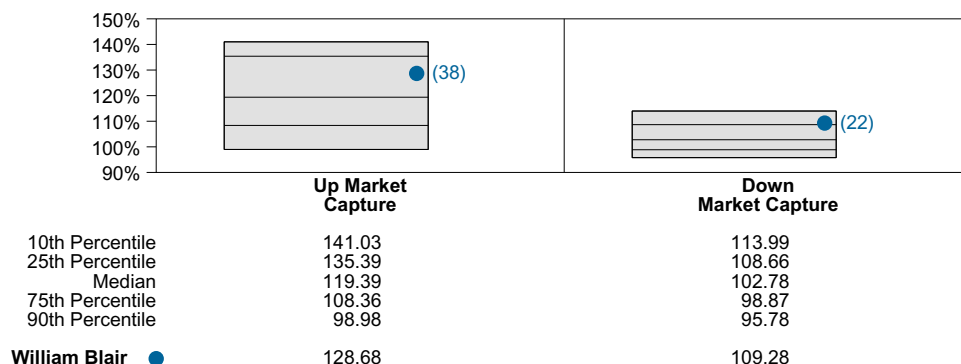
### Risk Analysis

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

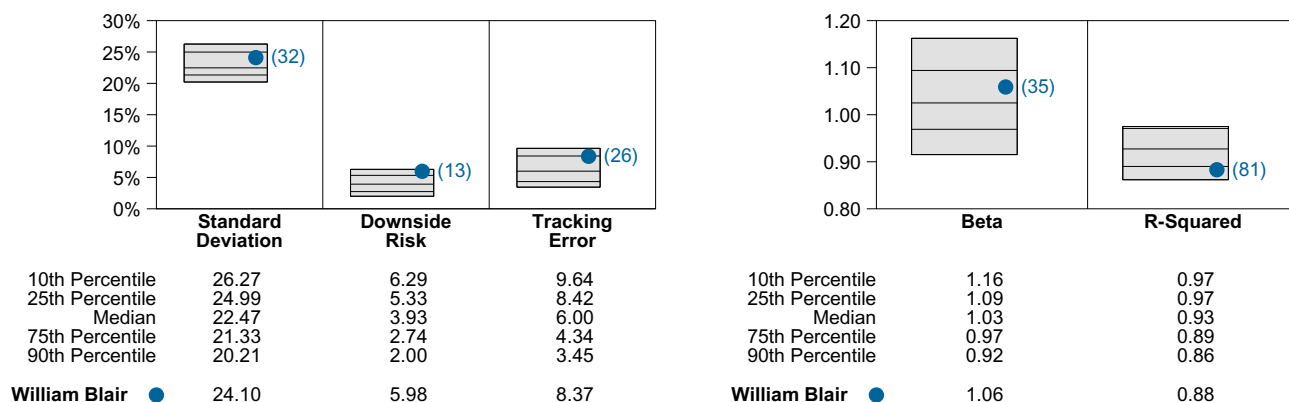
### Risk Analysis vs Callan Non-US All Country Growth Equity (Gross) Five Years Ended September 30, 2023



### Market Capture vs MSCI ACWI xUS IMI (Net) Rankings Against Callan Non-US All Country Growth Equity (Gross) Five Years Ended September 30, 2023



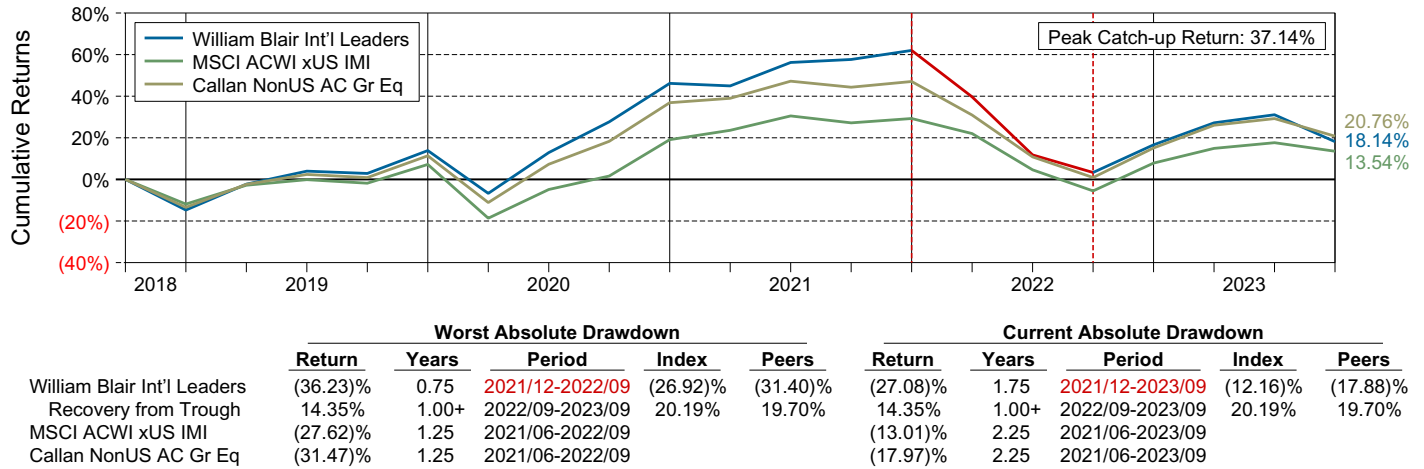
### Risk Statistics Rankings vs MSCI ACWI xUS IMI (Net) Rankings Against Callan Non-US All Country Growth Equity (Gross) Five Years Ended September 30, 2023



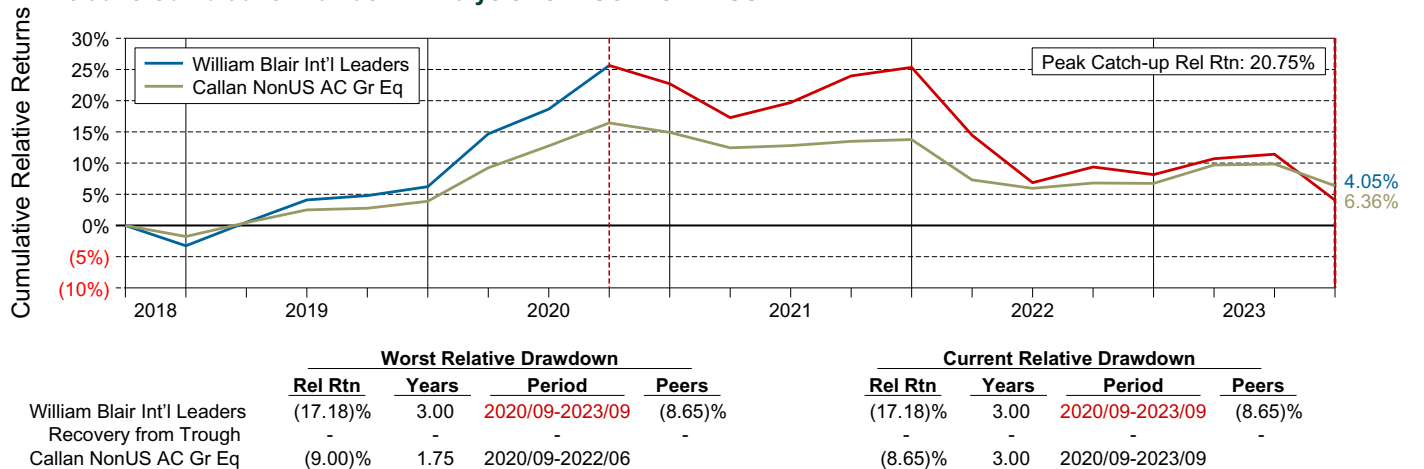
## William Blair Int'l Leaders Drawdown Analysis for Five Years Ended September 30, 2023

The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

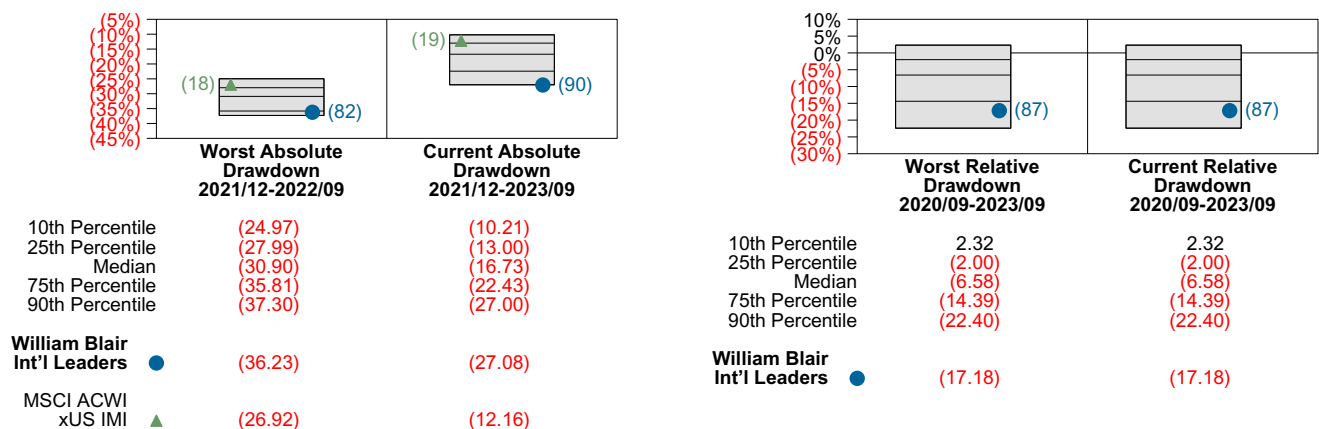
### Absolute Cumulative Drawdown Analysis



### Relative Cumulative Drawdown Analysis vs. MSCI ACWI xUS IMI



### Drawdown Rankings vs. MSCI ACWI xUS IMI Rankings against Callan Non-US All Country Growth Equity Five Years Ended September 30, 2023



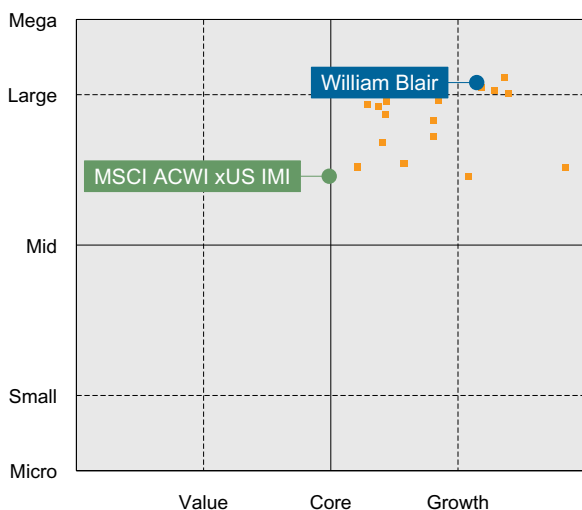
## Current Holdings Based Style Analysis

### William Blair

#### As of September 30, 2023

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

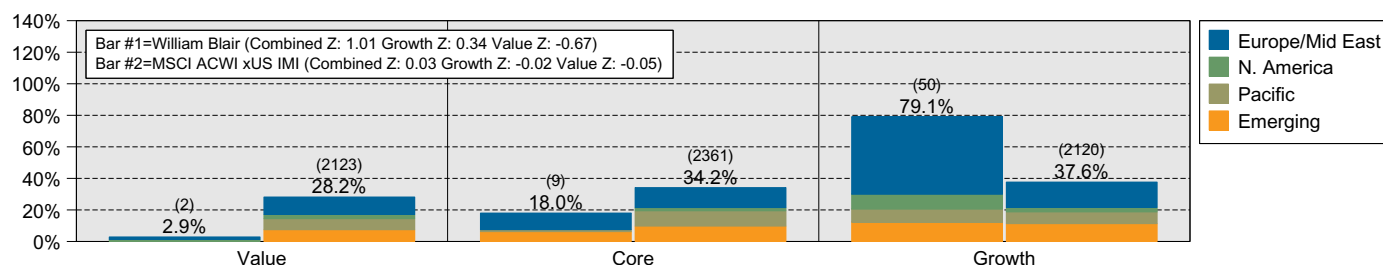
**Style Map vs Callan NonUS AC Gr Eq Holdings as of September 30, 2023**



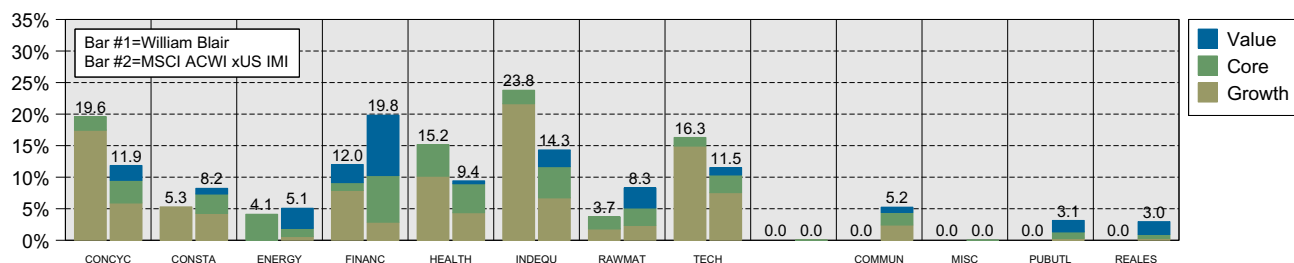
**Style Exposure Matrix Holdings as of September 30, 2023**

	Value	Core	Growth	Total
Europe/ Mid East	1.6% (1) 11.1% (473)	10.5% (5) 12.7% (506)	49.2% (32) 15.9% (482)	61.3% (38) 39.6% (1461)
N. America	1.3% (1) 2.7% (98)	0.0% (0) 2.1% (123)	9.4% (4) 3.0% (90)	10.7% (5) 7.7% (311)
Pacific	0.0% (0) 7.0% (522)	1.2% (1) 9.7% (542)	8.3% (6) 7.5% (471)	9.5% (7) 24.2% (1535)
Emerging	0.0% (0) 7.4% (1030)	6.2% (3) 9.7% (1190)	12.2% (8) 11.3% (1077)	18.5% (11) 28.5% (3297)
<b>Total</b>	<b>2.9% (2)</b> <b>28.2% (2123)</b>	<b>18.0% (9)</b> <b>34.2% (2361)</b>	<b>79.1% (50)</b> <b>37.6% (2120)</b>	<b>100.0% (61)</b> <b>100.0% (6604)</b>

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



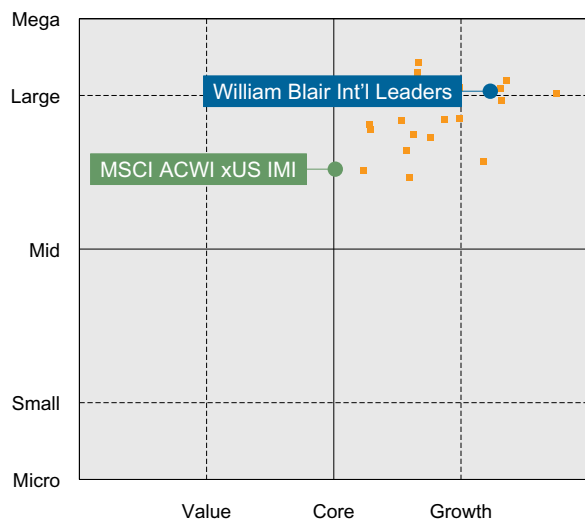
**Sector Weights Distribution Holdings as of September 30, 2023**



# Historical Holdings Based Style Analysis William Blair Int'l Leaders For Three Years Ended September 30, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

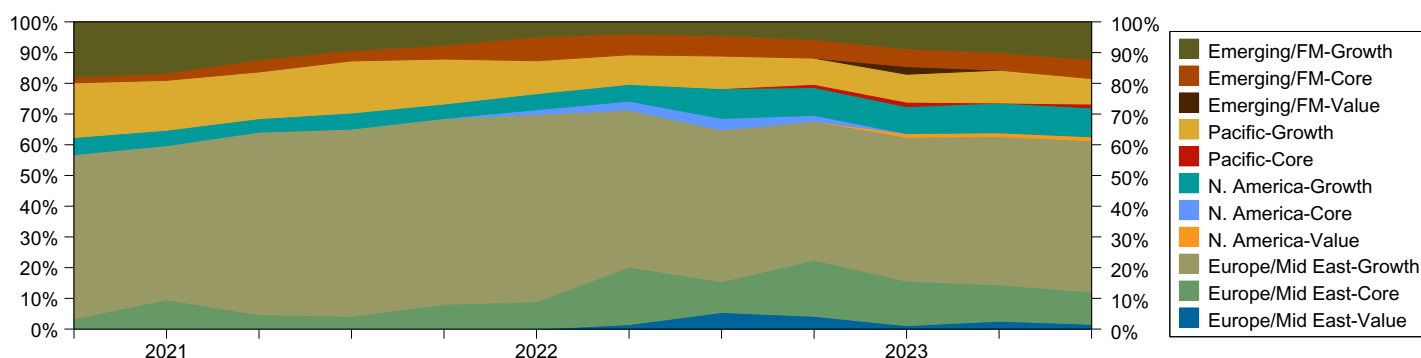
**Average Style Map vs Callan NonUS AC Gr Eq Holdings for Three Years Ended September 30, 2023**



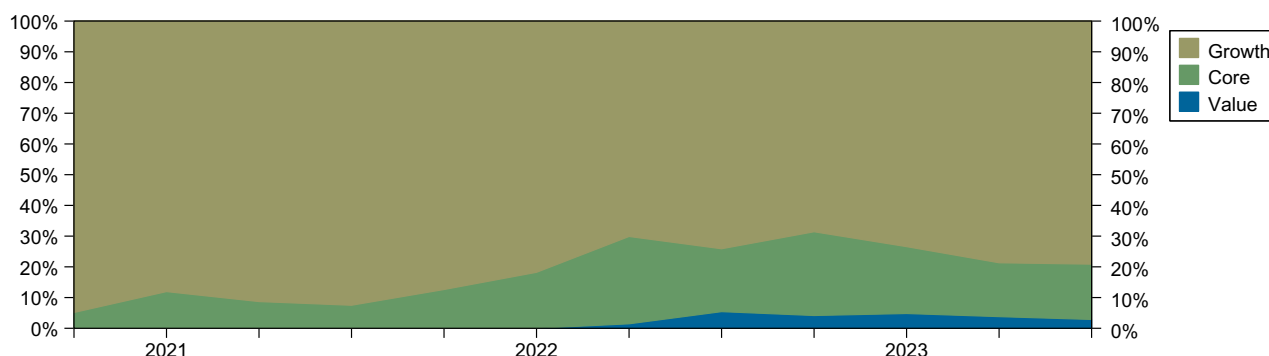
**Average Style Exposure Matrix Holdings for Three Years Ended September 30, 2023**

	Value	Core	Growth	Total
Europe/ Mid East	1.4% (1) 11.8% (480)	10.2% (6) 12.6% (535)	52.9% (32) 15.5% (502)	64.5% (39) 39.9% (1517)
N. America	0.3% (0) 2.3% (94)	0.8% (1) 2.6% (124)	6.9% (4) 2.6% (95)	8.0% (5) 7.5% (313)
Pacific	0.0% (0) 7.8% (533)	0.3% (0) 7.4% (561)	12.4% (9) 8.7% (517)	12.7% (9) 23.9% (1611)
Emerging/ FM	0.2% (0) 7.4% (1018)	5.1% (3) 9.6% (1097)	9.5% (6) 11.7% (1006)	14.8% (9) 28.7% (3121)
<b>Total</b>	<b>1.9% (1) 29.4% (2125)</b>	<b>16.5% (10) 32.3% (2317)</b>	<b>81.7% (51) 38.3% (2120)</b>	<b>100.0% (62) 100.0% (6562)</b>

**William Blair Int'l Leaders Historical Region/Style Exposures**



**William Blair Int'l Leaders Historical Style Only Exposures**

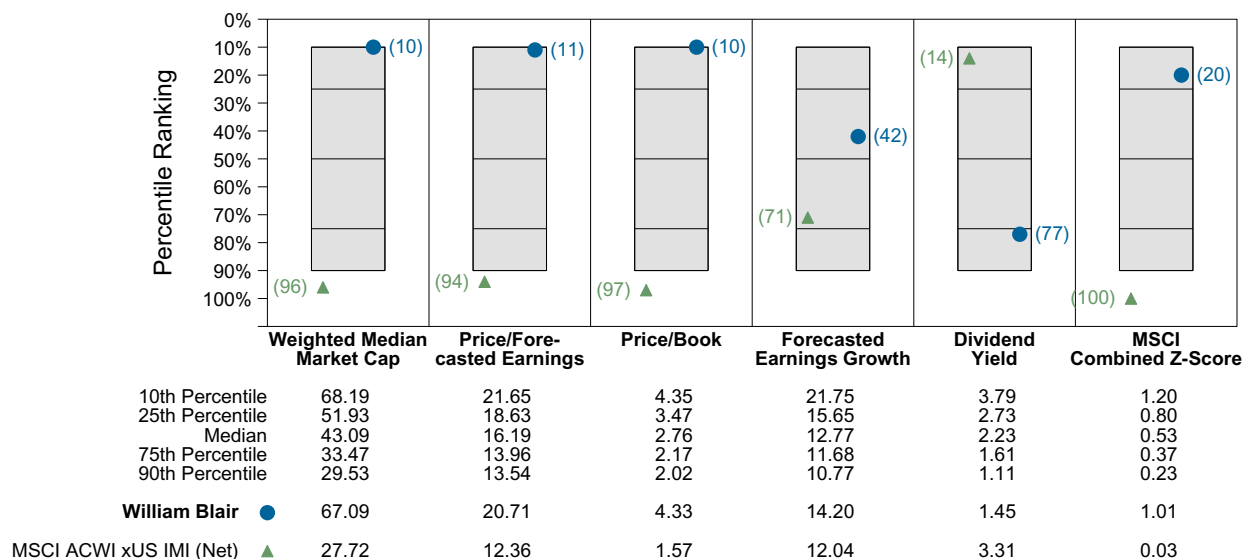


# William Blair Equity Characteristics Analysis Summary

## Portfolio Characteristics

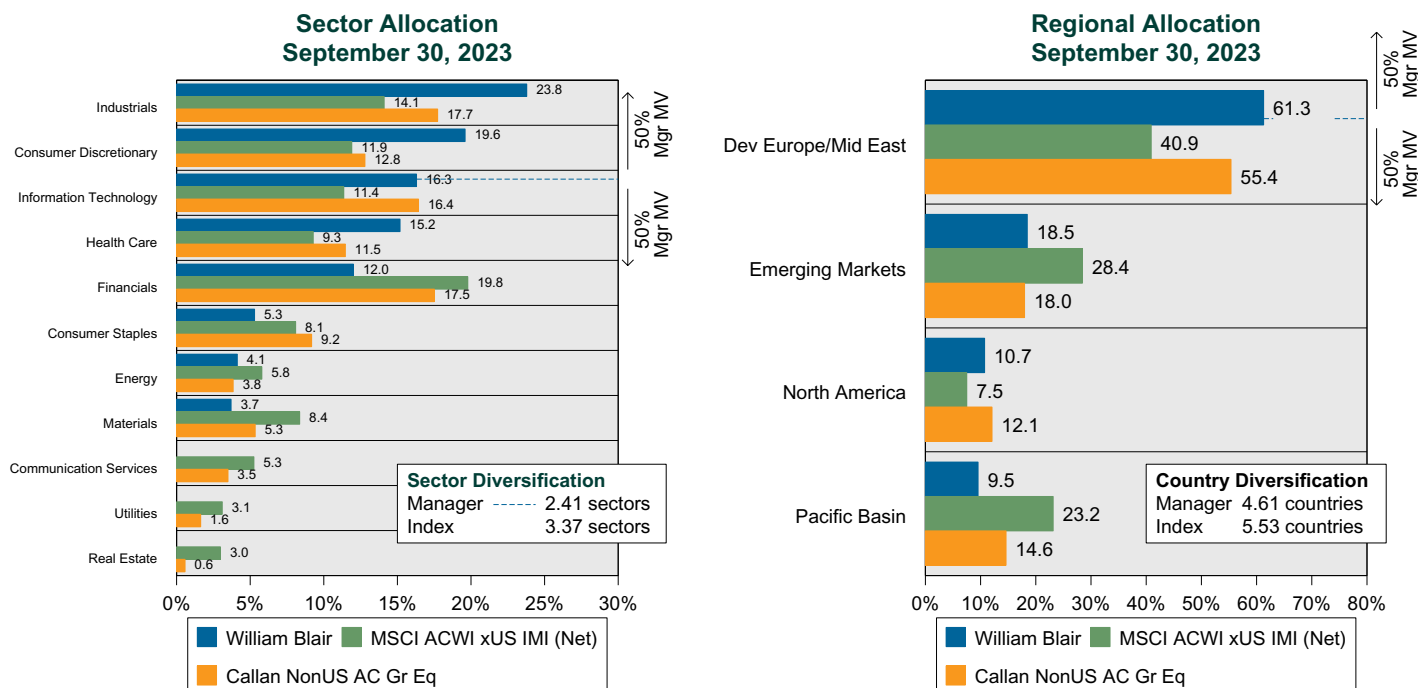
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## Sector Weights

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



## Country Allocation

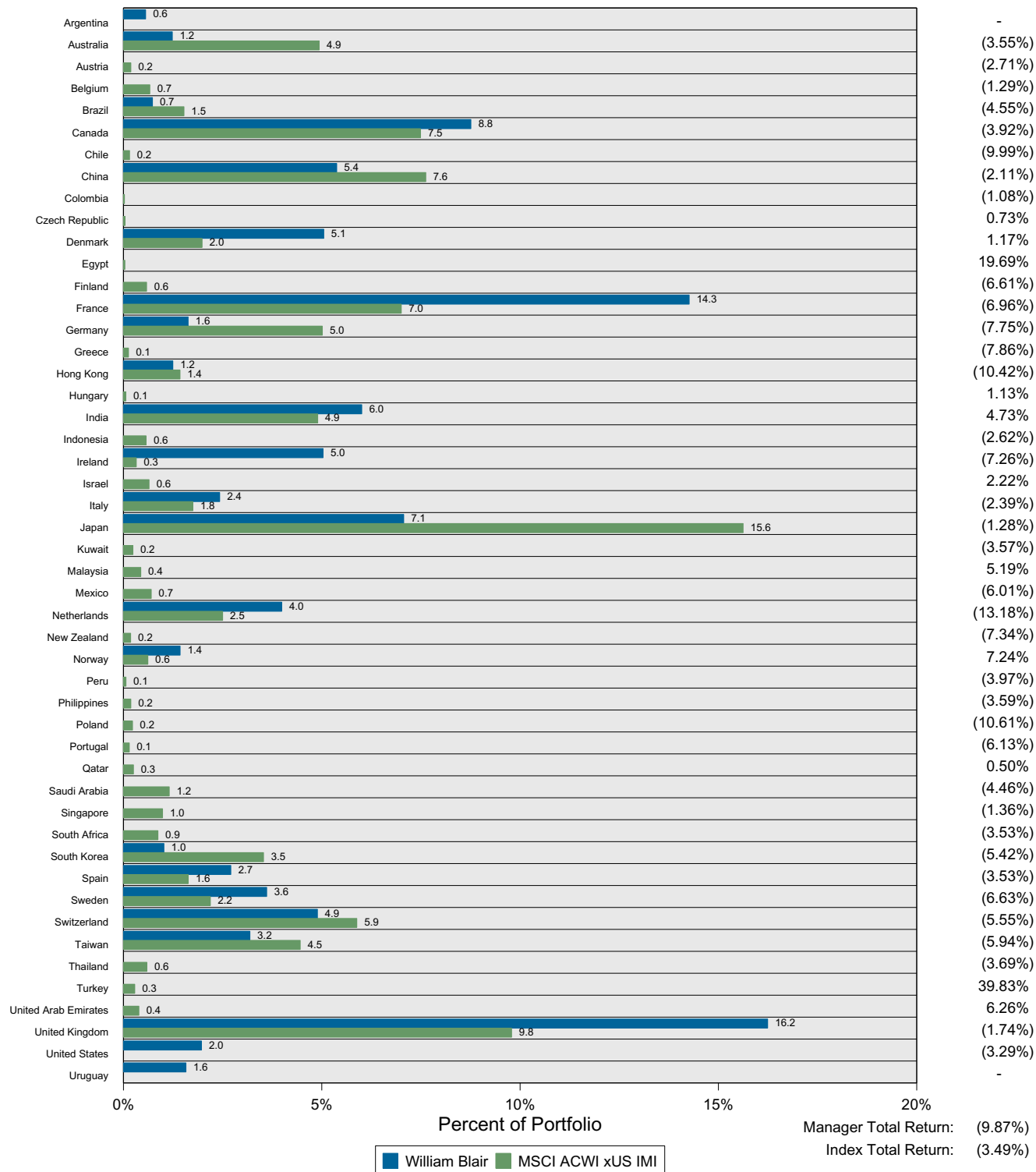
### William Blair VS MSCI ACWI xUS IMI (Net)

#### Country Allocation

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

#### Country Weights as of September 30, 2023

#### Index Rtns



## William Blair Int'l Leaders Top 10 Portfolio Holdings Characteristics as of September 30, 2023

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Novo-Nordisk A S Almindelig Aktie	Health Care	\$795,001	3.2%	14.05%	314.04	31.78	1.10%	28.70%
Astrazeneca Plc Ord	Health Care	\$753,139	3.1%	(4.87)%	210.02	16.39	2.14%	13.00%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$751,772	3.1%	(16.51)%	420.14	14.96	2.20%	3.19%
Canadian Pacific Kansas City	Industrials	\$678,024	2.8%	(7.48)%	69.56	22.50	0.75%	13.32%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$674,820	2.8%	(17.98)%	238.63	26.41	1.05%	22.89%
Reliance Inds Ltd Global Dep Rct	Energy	\$635,974	2.6%	(11.28)%	191.05	19.76	0.38%	16.10%
Dollarama Inc	Consumer Discretionary	\$620,106	2.5%	2.17%	19.56	25.53	0.30%	17.48%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$602,998	2.5%	(19.44)%	380.78	20.58	0.77%	10.94%
London Stk Exchange Grp Plc Ord	Financials	\$526,118	2.1%	(5.09)%	50.21	22.88	1.35%	10.70%
Alibaba Group Holding Ltd	Consumer Discretionary	\$511,511	2.1%	5.27%	222.68	9.33	0.00%	11.73%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Partners Grp Hldg Zug Namen Akt Shs	Financials	\$248,787	1.0%	20.21%	30.19	21.75	3.58%	9.90%
Equinor Asa Shs	Energy	\$336,767	1.4%	16.62%	99.10	8.29	3.03%	(19.90)%
Novo-Nordisk A S Almindelig Aktie	Health Care	\$795,001	3.2%	14.05%	314.04	31.78	1.10%	28.70%
Kingspan Group Plc Ord	Industrials	\$303,521	1.2%	13.27%	13.67	19.32	0.71%	30.52%
Mercadolibre Inc	Consumer Discretionary	\$371,489	1.5%	7.03%	63.51	47.39	0.00%	49.40%
Kweichow Moutai Co. A	Consumer Staples	\$394,974	1.6%	6.20%	309.33	26.95	1.44%	19.90%
Infosys Ltd Sponsored Adr	Information Technology	\$323,584	1.3%	5.83%	71.54	22.08	2.37%	13.70%
Alibaba Group Holding Ltd	Consumer Discretionary	\$511,511	2.1%	5.27%	222.68	9.33	0.00%	11.73%
Dollarama Inc	Consumer Discretionary	\$620,106	2.5%	2.17%	19.56	25.53	0.30%	17.48%
Lululemon Athletica Inc	Consumer Discretionary	\$463,889	1.9%	1.88%	46.82	28.94	0.00%	20.00%

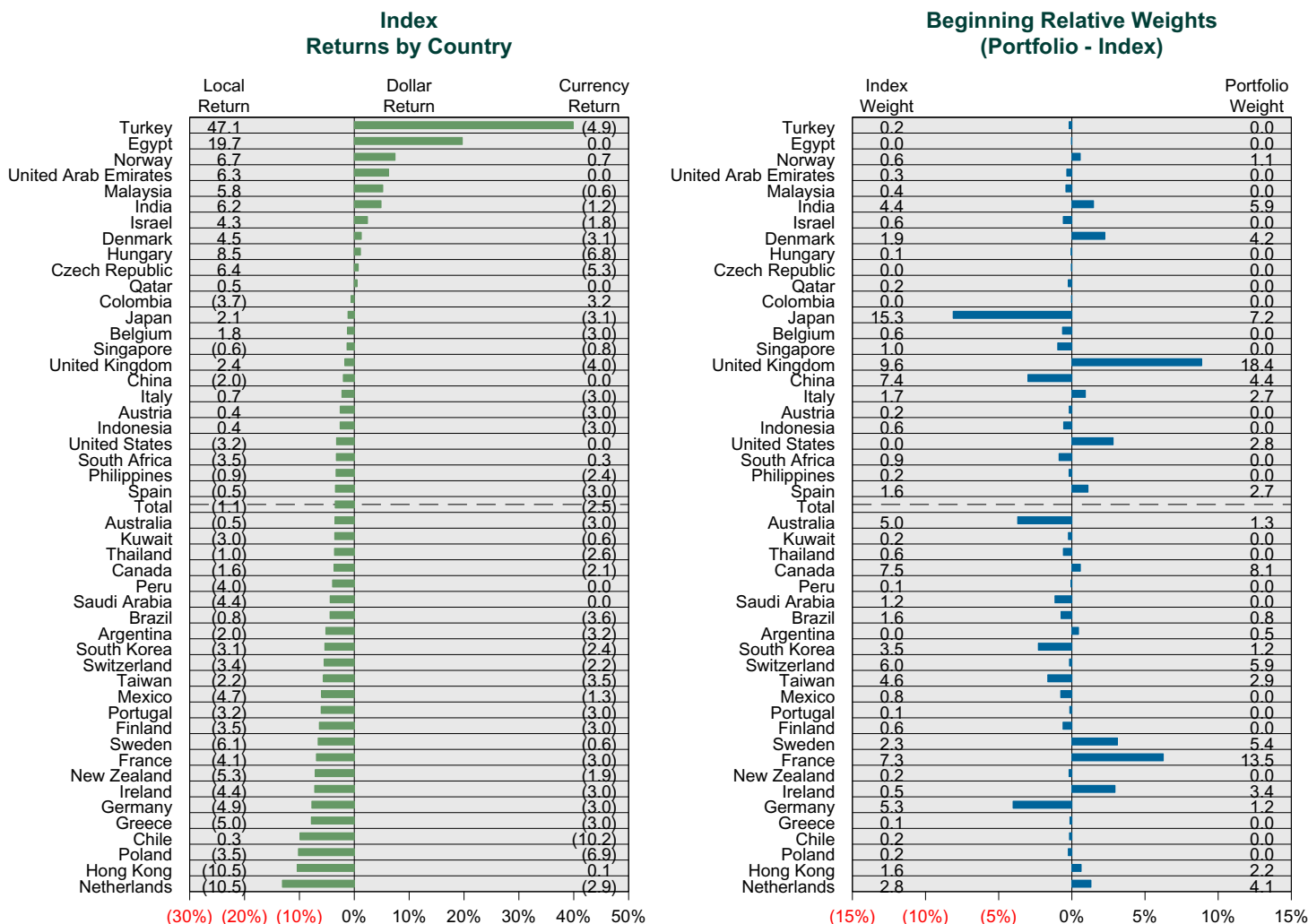
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Hexagon Ab Shs	Information Technology	\$29,017	0.1%	(30.06)%	22.31	17.62	1.48%	6.69%
Samsung Sdi Co Ltd Shs	Information Technology	\$240,557	1.0%	(25.27)%	26.09	14.71	0.20%	18.00%
Lonza Group Ag Zuerich Namen Akt	Health Care	\$220,988	0.9%	(21.97)%	34.65	28.42	0.82%	7.37%
Daikin Industries Ltd Shs	Industrials	\$188,775	0.8%	(21.91)%	46.11	23.02	1.11%	12.20%
Straumann Holding Ag Namen Akt	Health Care	\$315,548	1.3%	(21.03)%	20.43	33.56	0.68%	10.60%
Keyence Corp Ord	Information Technology	\$446,306	1.8%	(20.57)%	90.45	34.59	0.54%	14.73%
Amadeus It Group S A Ord Shs	Consumer Discretionary	\$463,026	1.9%	(19.52)%	27.32	20.36	1.29%	29.70%
Evolution Gaming Group	Consumer Discretionary	\$330,366	1.3%	(19.46)%	21.96	17.88	2.08%	18.25%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$602,998	2.5%	(19.44)%	380.78	20.58	0.77%	10.94%
Globant S A	Information Technology	\$131,768	0.5%	(19.26)%	8.40	29.66	0.00%	29.14%

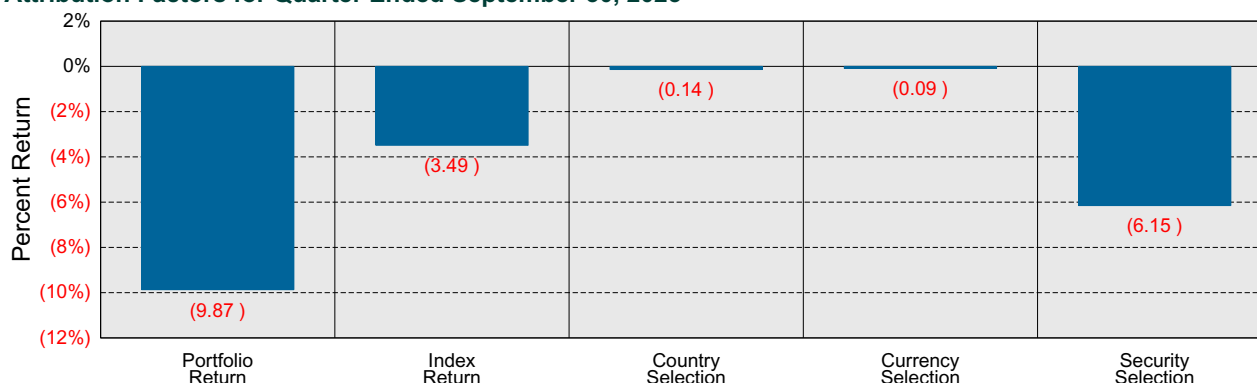
## William Blair Int'l Leaders vs MSCI ACWI xUS IMI Attribution for Quarter Ended September 30, 2023

### International Attribution

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



### Attribution Factors for Quarter Ended September 30, 2023



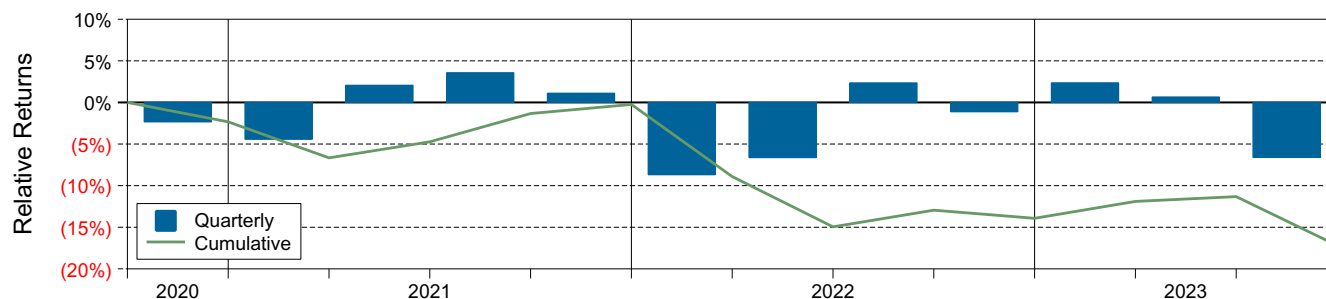


## William Blair Int'l Leaders vs MSCI ACWI xUS IMI Attribution for Three years Ended September 30, 2023

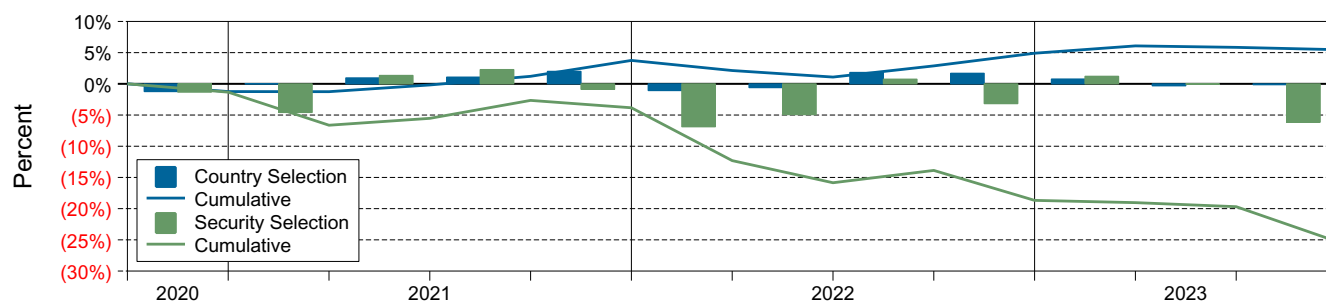
### Cumulative International Attribution

The first chart below illustrates the quarterly and cumulative return of the portfolio relative to the index. The second chart shows the cumulative and quarterly impact of the manager's country selection and security selection decisions. The third chart shows the cumulative and quarterly impact of the managers currency selection decisions. The last chart shows the annualized cumulative returns for the manager and the index, as well as the attribution factors that explain the difference in return.

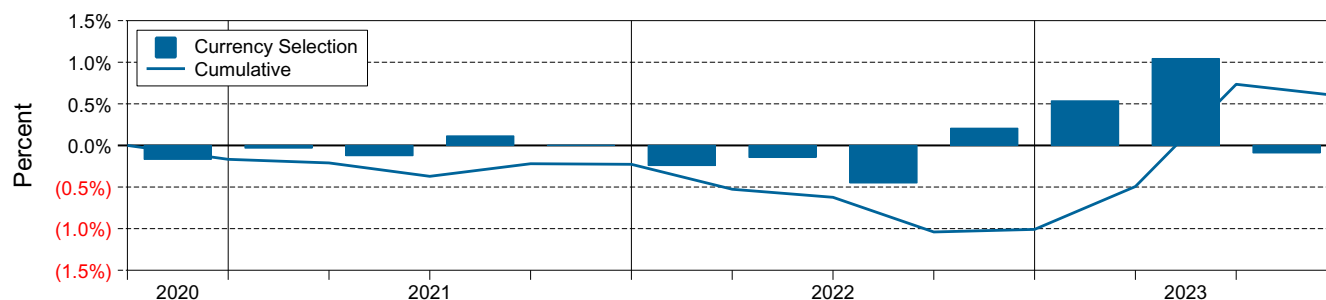
### Cumulative and Quarterly Return vs MSCI ACWI xUS IMI



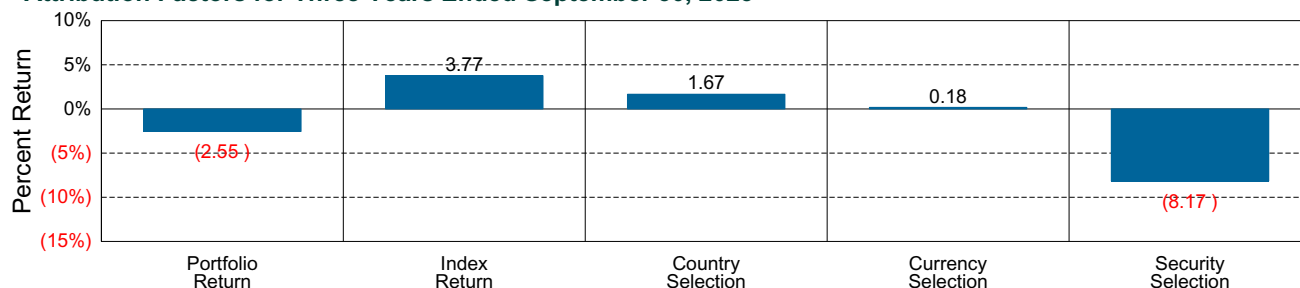
### Cumulative and Quarterly Country Selection and Security Selection Factors



### Cumulative and Quarterly Currency Selection Factors



### Attribution Factors for Three Years Ended September 30, 2023



## Arrowstreet ACWI ex US Period Ended September 30, 2023

### Investment Philosophy

Arrowstreet is a 100% employed-owned firm whose strategies are team-managed by a deep and experienced team. The firm employs a quantitative process that identifies direct and indirect relationships to forecast stock price returns. The investment approach seeks to provide a risk controlled, core exposure to Non-US developed and emerging countries. The portfolio is diversified with 150 to 775 holdings (typically 307-467) across countries and sectors. The firm's dedication to research has led to a model that has adapted to multiple market environments and provided consistent results over time.

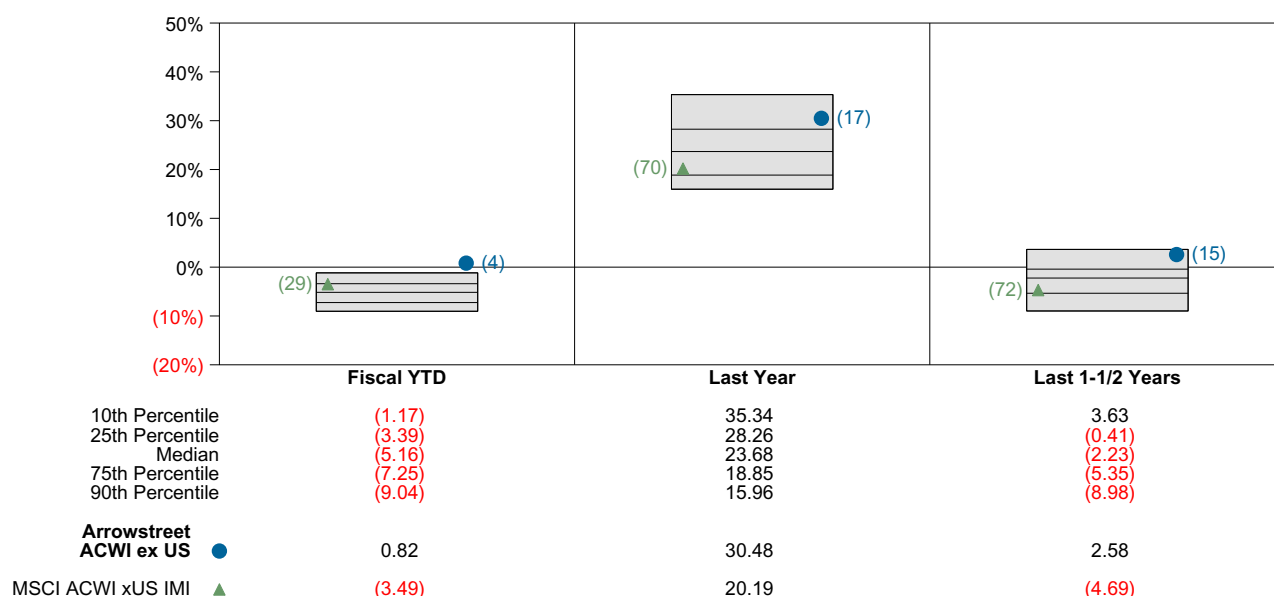
### Quarterly Summary and Highlights

- Arrowstreet ACWI ex US's portfolio posted a 0.82% return for the quarter placing it in the 4 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 17 percentile for the last year.
- Arrowstreet ACWI ex US's portfolio outperformed the MSCI ACWI xUS IMI by 4.31% for the quarter and outperformed the MSCI ACWI xUS IMI for the year by 10.29%.

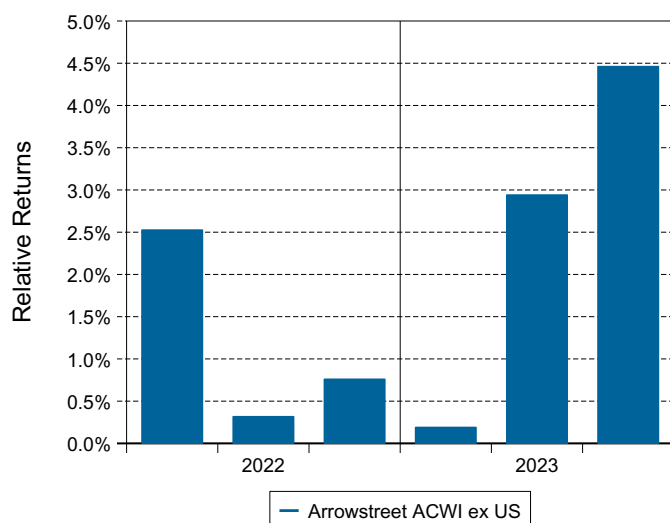
### Quarterly Asset Growth

Beginning Market Value	\$41,012,700
Net New Investment	\$0
Investment Gains/(Losses)	\$335,863
Ending Market Value	\$41,348,562

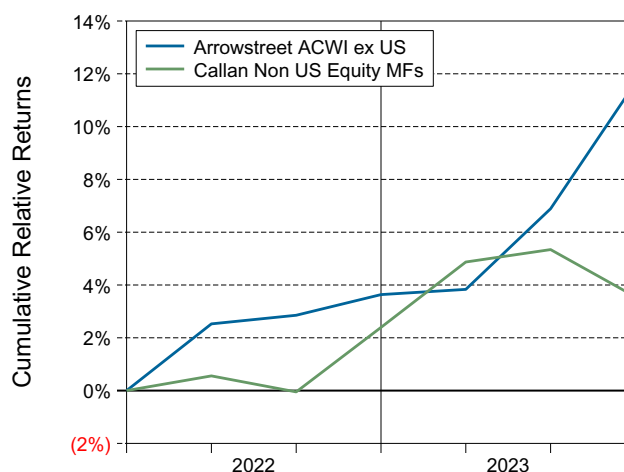
### Performance vs Callan Non US Equity Mutual Funds (Net)



### Relative Return vs MSCI ACWI xUS IMI



### Cumulative Returns vs MSCI ACWI xUS IMI



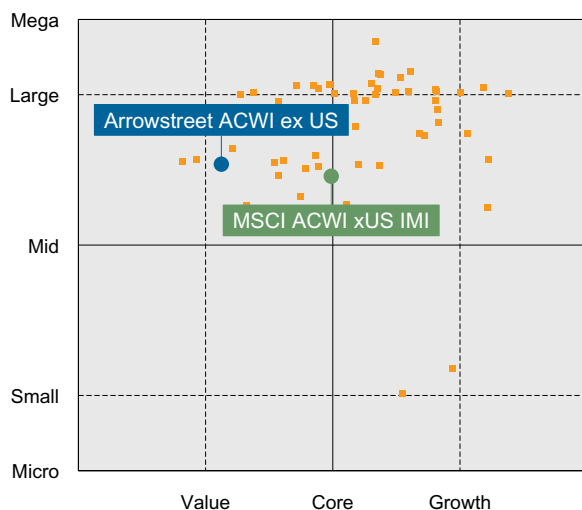
## Current Holdings Based Style Analysis

### Arrowstreet ACWI ex US

### As of September 30, 2023

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

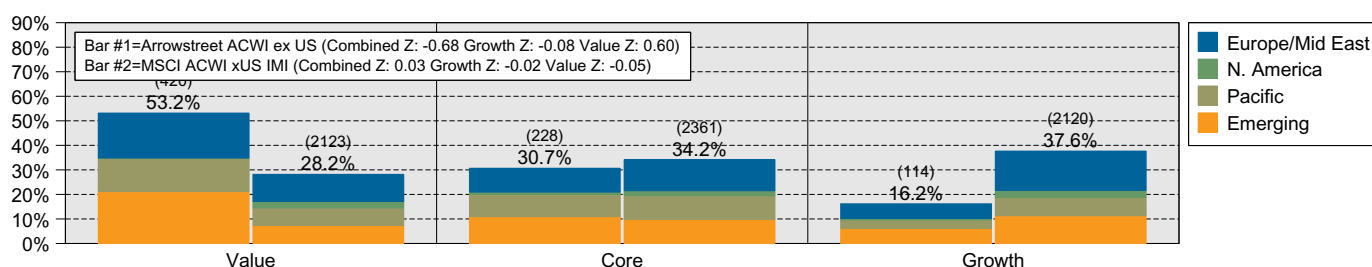
**Style Map vs Callan Non US Equity MFs**  
Holdings as of September 30, 2023



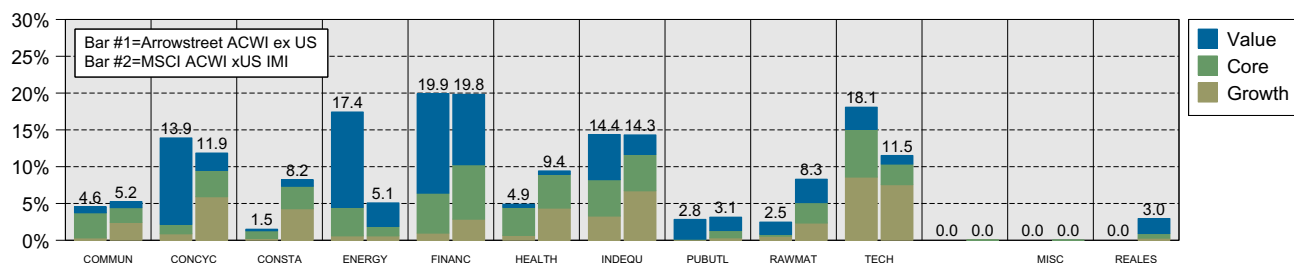
**Style Exposure Matrix**  
Holdings as of September 30, 2023

	Value	Core	Growth	Total
Europe/ Mid East	18.3% (83) 11.1% (473)	9.7% (37) 12.7% (506)	5.9% (22) 15.9% (482)	34.0% (142) 39.6% (1461)
N. America	0.1% (3) 2.7% (98)	1.0% (9) 2.1% (123)	0.7% (7) 3.0% (90)	1.8% (19) 7.7% (311)
Pacific	13.5% (133) 7.0% (522)	9.0% (80) 9.7% (542)	3.3% (39) 7.5% (471)	25.9% (252) 24.2% (1535)
Emerging	21.1% (201) 7.4% (1030)	10.9% (102) 9.7% (1190)	6.2% (46) 11.3% (1077)	38.3% (349) 28.5% (3297)
<b>Total</b>	<b>53.2% (420)</b> 28.2% (2123)	<b>30.7% (228)</b> 34.2% (2361)	<b>16.2% (114)</b> 37.6% (2120)	<b>100.0% (762)</b> 100.0% (6604)

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



**Sector Weights Distribution**  
Holdings as of September 30, 2023



## Historical Holdings Based Style Analysis

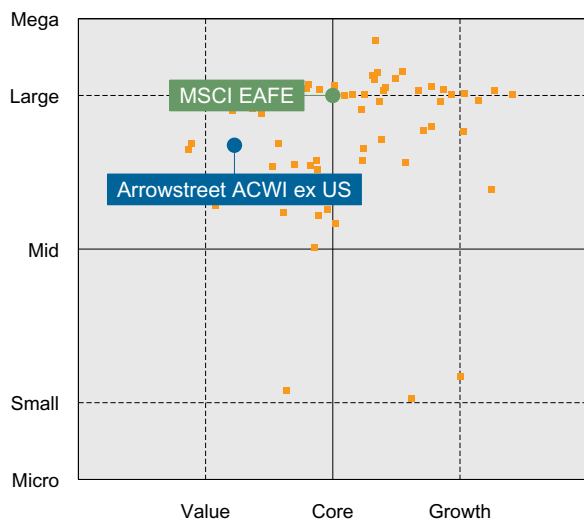
### Arrowstreet ACWI ex US

#### For One and 1/2 Years Ended September 30, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

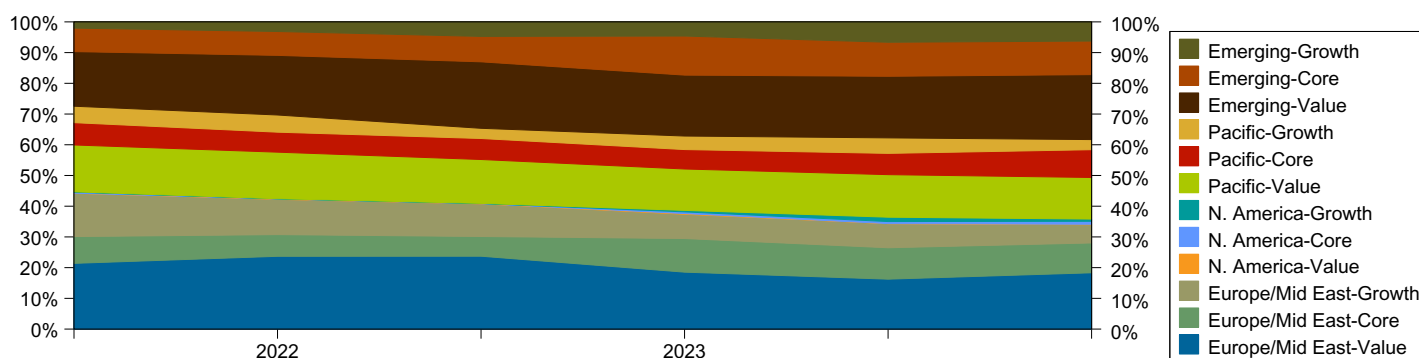
**Average Style Map vs Callan Non US Equity MFs**  
Holdings for One and 1/2 Years Ended September 30, 2023

**Average Style Exposure Matrix**  
Holdings for One and 1/2 Years Ended September 30, 2023

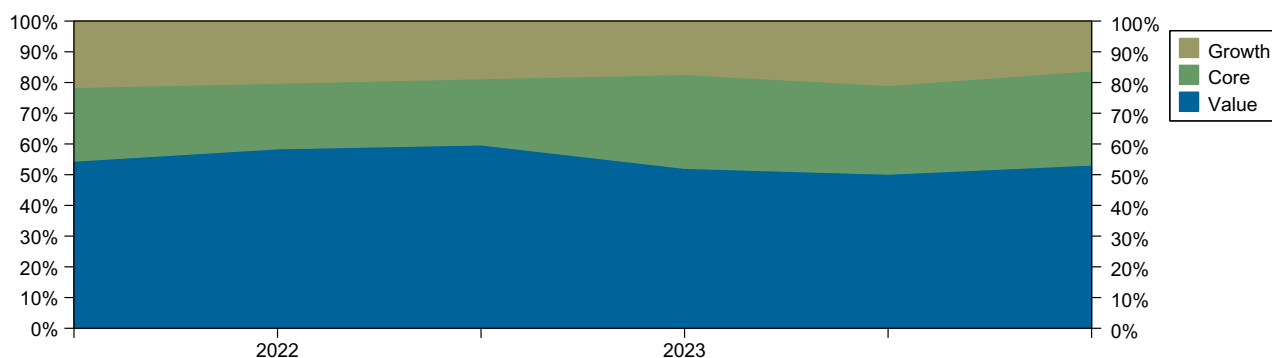


	Value	Core	Growth	Total
Europe/ Mid East	20.3% (79) 18.8% (155)	8.8% (39) 19.3% (129)	9.7% (26) 26.0% (152)	38.8% (144) 64.0% (436)
N. America	0.1% (3) 0.0% (0)	0.4% (4) 0.0% (0)	0.5% (4) 0.0% (0)	1.0% (11) 0.0% (0)
Pacific	14.3% (148) 12.3% (133)	7.2% (81) 11.3% (106)	4.5% (44) 12.4% (117)	25.9% (273) 36.0% (356)
Emerging	20.0% (177) 0.0% (0)	9.7% (76) 0.0% (0)	4.6% (30) 0.0% (0)	34.3% (283) 0.0% (0)
<b>Total</b>	<b>54.7% (407)</b> <b>31.1% (288)</b>	<b>26.2% (200)</b> <b>30.6% (235)</b>	<b>19.2% (104)</b> <b>38.4% (269)</b>	<b>100.0% (711)</b> <b>100.0% (792)</b>

**Arrowstreet ACWI ex US Historical Region/Style Exposures**



**Arrowstreet ACWI ex US Historical Style Only Exposures**

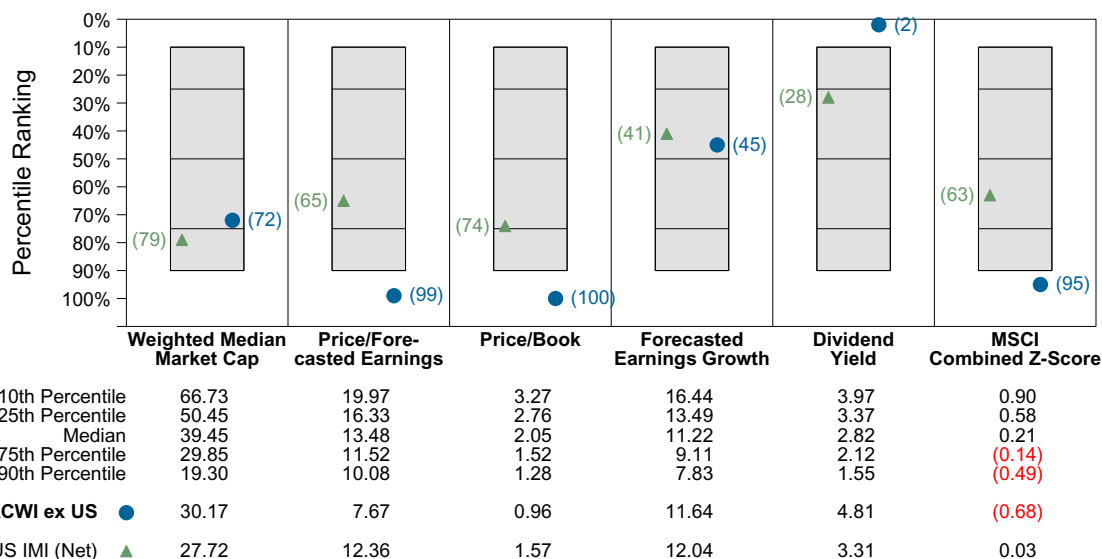


# Arrowstreet ACWI ex US Equity Characteristics Analysis Summary

## Portfolio Characteristics

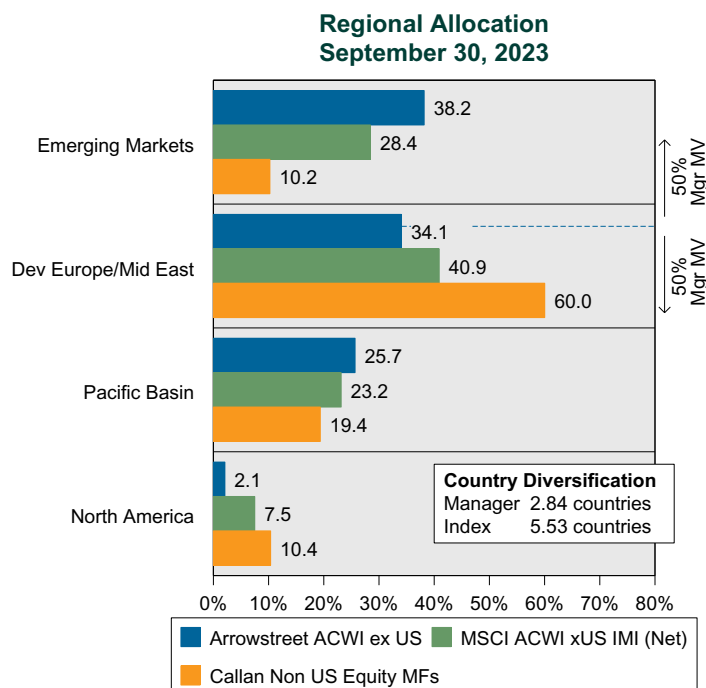
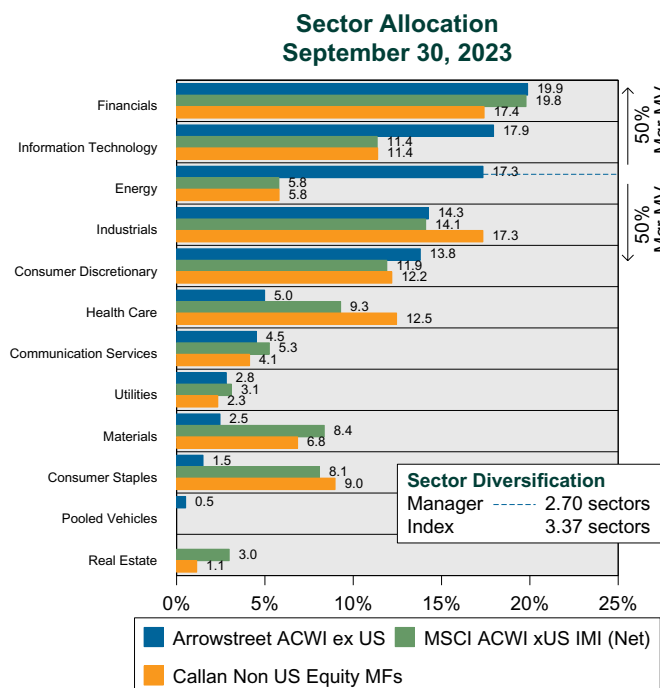
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of September 30, 2023



## Sector Weights

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



## Country Allocation

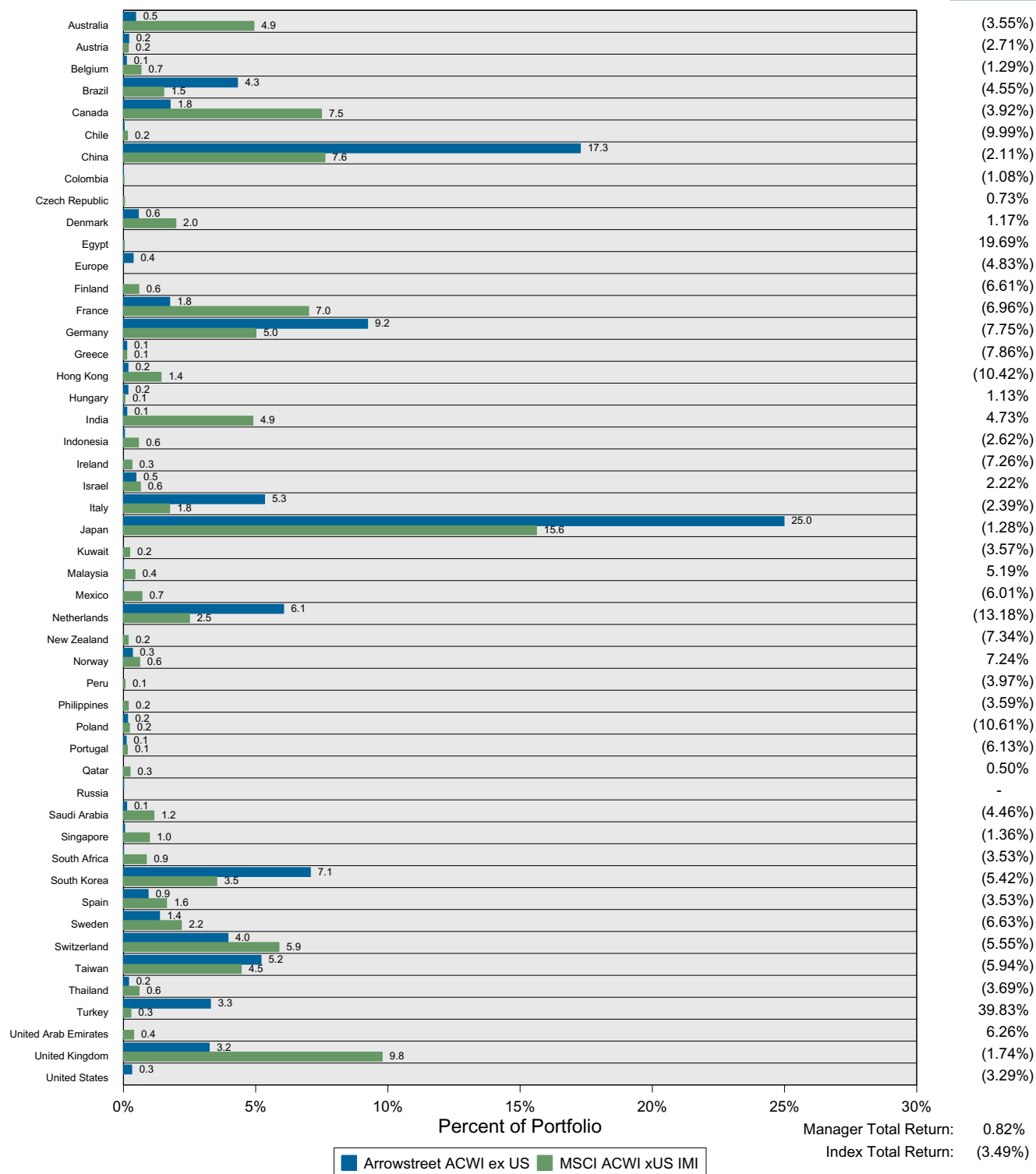
### Arrowstreet ACWI ex US VS MSCI ACWI xUS IMI (Net)

#### Country Allocation

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

#### Country Weights as of September 30, 2023

#### Index Rtns



## Arrowstreet ACWI ex US Top 10 Portfolio Holdings Characteristics as of September 30, 2023

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Shell Plc Shs A	Energy	\$1,089,575	2.6%	7.28%	214.59	7.88	3.56%	(8.30)%
Samsung Electronics Co Ltd Ord	Information Technology	\$1,079,585	2.6%	(7.03)%	302.60	20.00	2.11%	(6.60)%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$806,236	1.9%	(17.98)%	238.63	26.41	1.05%	22.89%
Eni Spa Roma Az	Energy	\$734,273	1.8%	14.11%	54.53	6.36	5.90%	(16.40)%
Stellantis N.V Shs	Consumer Discretionary	\$729,140	1.8%	9.83%	60.93	3.38	7.36%	43.81%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$702,264	1.7%	(10.44)%	192.35	12.54	3.79%	2.75%
Bmw Stamm	Consumer Discretionary	\$679,172	1.6%	(16.64)%	59.21	5.84	8.81%	(17.25)%
Daimler Ag Reg Shs	Consumer Discretionary	\$674,867	1.6%	(13.17)%	74.65	5.08	7.89%	0.39%
Volkswagen Vorzug	Consumer Discretionary	\$643,036	1.6%	(14.19)%	23.84	3.60	8.02%	6.63%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	\$532,312	1.3%	17.30%	38.77	4.39	26.71%	47.12%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Is Yatirim Mnk.Degerler	Financials	\$859	0.0%	161.48%	2.22	7.29	1.24%	(11.78)%
Sekerbank	Financials	\$13,456	0.0%	128.01%	0.43	4.18	-	(11.93)%
Turk Traktor Ve Zirrati Maki Shs	Industrials	\$40,019	0.1%	106.25%	3.22	11.06	2.38%	56.65%
Hanmi Semiconductor	Information Technology	\$4,548	0.0%	70.68%	3.80	36.39	0.38%	(11.16)%
Celestica Sv	Information Technology	\$61,504	0.1%	69.19%	2.77	10.04	0.00%	15.50%
Tripod Technology	Information Technology	\$10,061	0.0%	60.00%	3.13	14.75	3.87%	9.68%
Türkiye Garanti Bankası A S Ord	Financials	\$269,696	0.7%	58.04%	8.16	3.48	4.12%	40.60%
Akbank Akt	Financials	\$53,686	0.1%	57.52%	6.35	3.09	4.92%	79.10%
Dogus Otomotiv Servis	Consumer Discretionary	\$23,972	0.1%	55.14%	2.15	4.17	7.64%	160.51%
Anadolu Efes Biracilik Ve Ma Ord	Consumer Staples	\$2,293	0.0%	53.11%	2.28	7.07	2.01%	46.50%

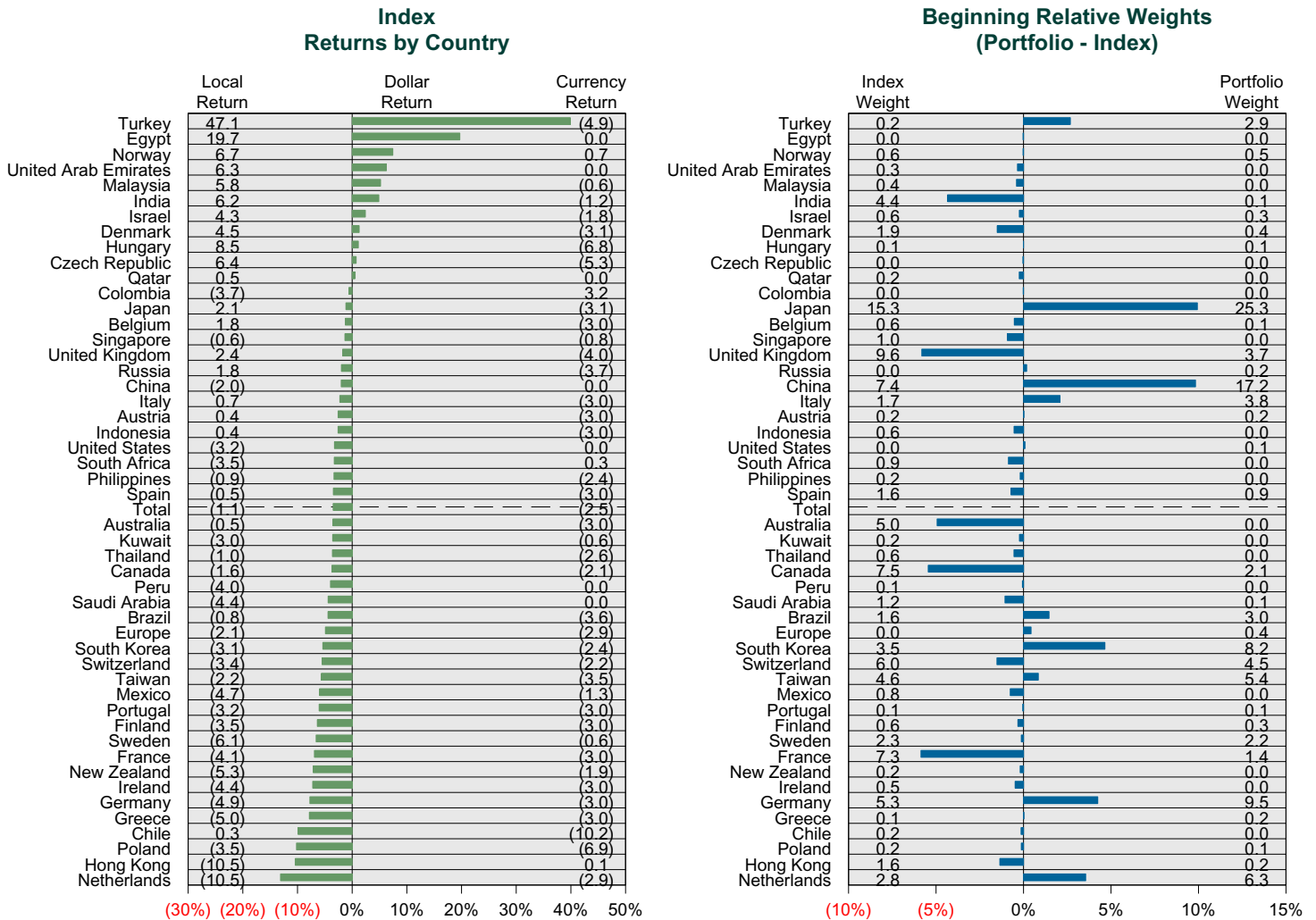
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Wuhu Shunrong Auto Parts 'a'	Communication Services	\$107,131	0.3%	(36.59)%	6.59	13.14	4.16%	8.85%
Sanken Electric Co Ltd Shs	Information Technology	\$42,310	0.1%	(34.48)%	1.53	14.36	0.33%	16.98%
Hwa Shin Mnfg.	Consumer Discretionary	\$13,085	0.0%	(30.93)%	0.33	4.02	0.78%	(41.49)%
Socionext	Information Technology	\$5,074	0.0%	(30.91)%	3.52	20.13	0.71%	-
Beijing Ultrapower Sftw. 'a'	Information Technology	\$42,016	0.1%	(28.25)%	2.70	20.60	-	(8.07)%
Hello Group Inc Ads	Communication Services	\$1,559	0.0%	(27.47)%	1.04	4.86	9.17%	(14.61)%
Youngone Corp (New)	Consumer Discretionary	\$906	0.0%	(26.80)%	1.59	3.79	3.16%	4.03%
Pc Partner Group	Information Technology	\$1,409	0.0%	(26.16)%	0.15	(15.19)	32.33%	-
Cie Financiere Richemont Ag Units	Consumer Discretionary	\$131,112	0.3%	(25.58)%	63.91	15.01	2.23%	7.30%
Cielo Shs	Financials	\$903	0.0%	(24.97)%	1.91	4.61	8.28%	14.50%

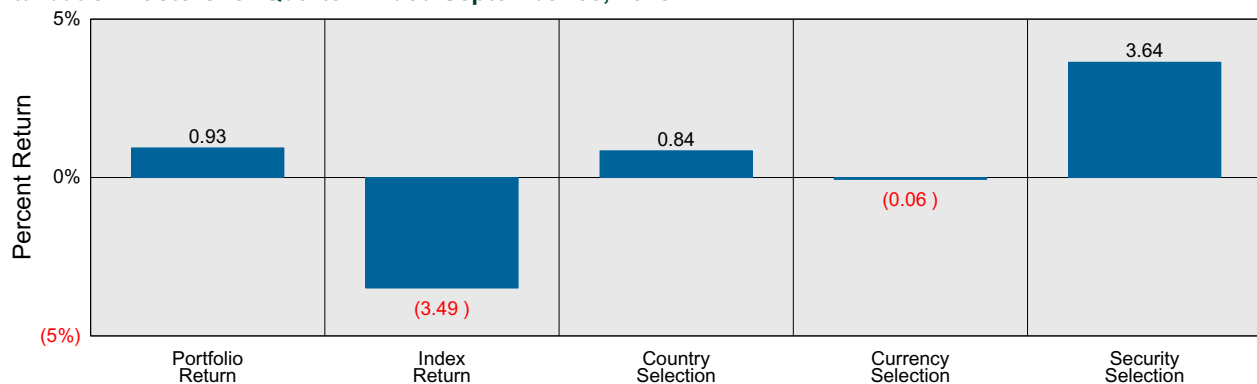
## Arrowstreet ACWI ex US vs MSCI ACWI xUS IMI Attribution for Quarter Ended September 30, 2023

### International Attribution

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



### Attribution Factors for Quarter Ended September 30, 2023





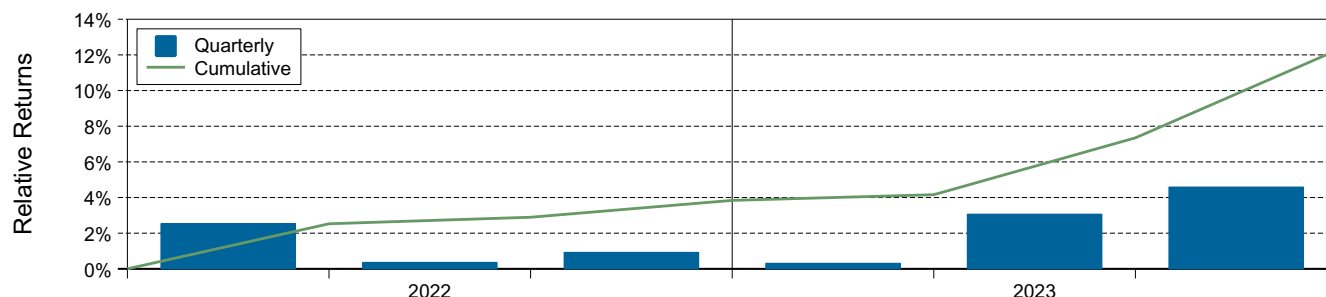
## Arrowstreet ACWI ex US vs MSCI ACWI xUS IMI

### Attribution for One and One-Half years Ended September 30, 2023

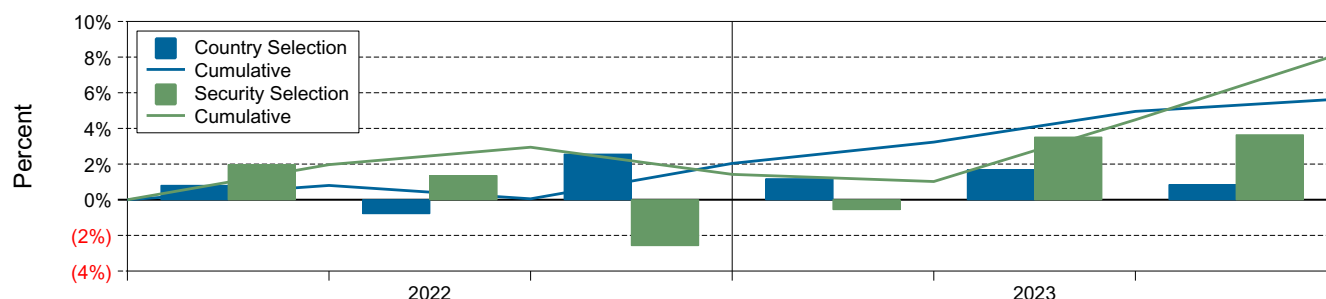
#### Cumulative International Attribution

The first chart below illustrates the quarterly and cumulative return of the portfolio relative to the index. The second chart shows the cumulative and quarterly impact of the manager's country selection and security selection decisions. The third chart shows the cumulative and quarterly impact of the managers currency selection decisions. The last chart shows the annualized cumulative returns for the manager and the index, as well as the attribution factors that explain the difference in return.

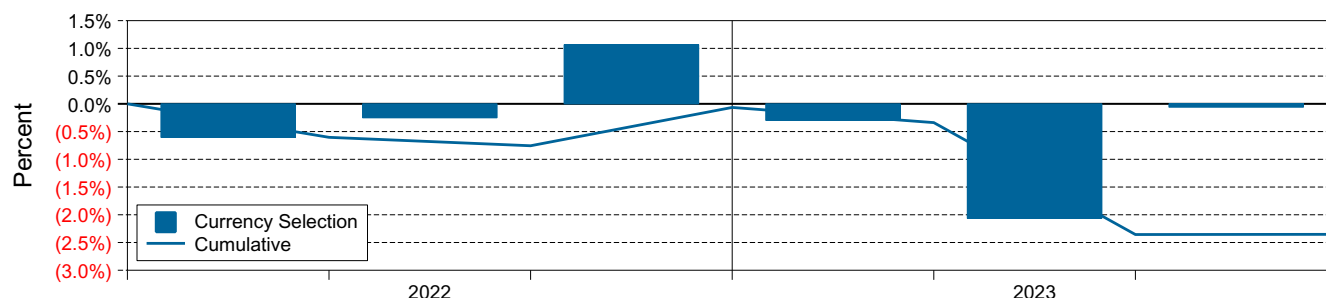
#### Cumulative and Quarterly Return vs MSCI ACWI xUS IMI



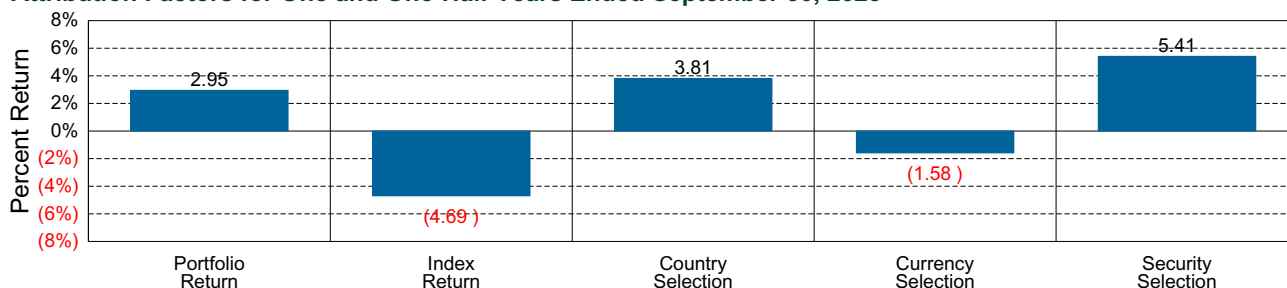
#### Cumulative and Quarterly Country Selection and Security Selection Factors



#### Cumulative and Quarterly Currency Selection Factors



#### Attribution Factors for One and One-Half Years Ended September 30, 2023



## State St MSCI World exUS Period Ended September 30, 2023

### Investment Philosophy

SSGA's investment process is built on meeting the clients objectives, minimizing transaction costs and making decisions through a team framework. To determine which indexing methodology to use, they begin by considering the following factors: size of the portfolio, breadth of the benchmark, liquidity of constituents, custody costs, tracking error tolerance, availability of data, and the seasoning of the portfolio. Most often, full replication is used due to their belief in efficient markets.

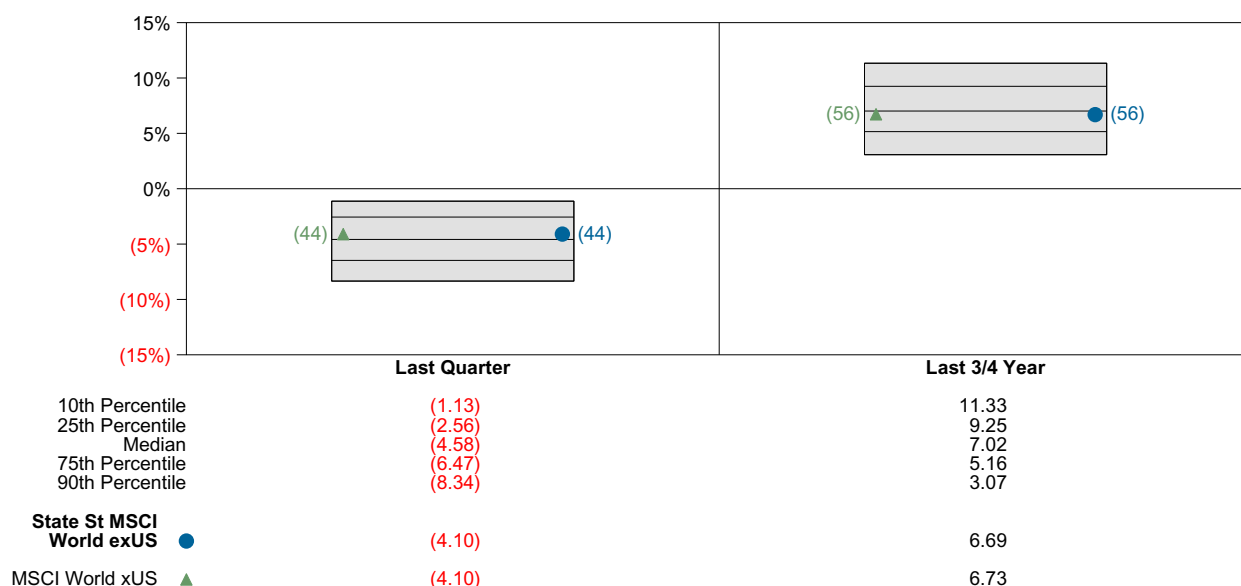
### Quarterly Summary and Highlights

- State St MSCI World exUS's portfolio posted a (4.10)% return for the quarter placing it in the 44 percentile of the Callan Non-US Equity group for the quarter and in the 56 percentile for the last three-quarter year.
- State St MSCI World exUS's portfolio outperformed the MSCI World xUS by 0.00% for the quarter and underperformed the MSCI World xUS for the three-quarter year by 0.04%.

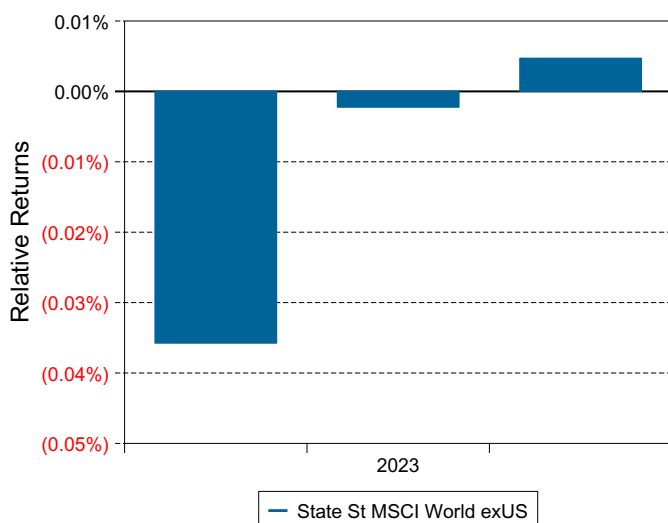
### Quarterly Asset Growth

Beginning Market Value	\$65,163,675
Net New Investment	\$296,776
Investment Gains/(Losses)	\$-2,676,816
Ending Market Value	\$62,783,634

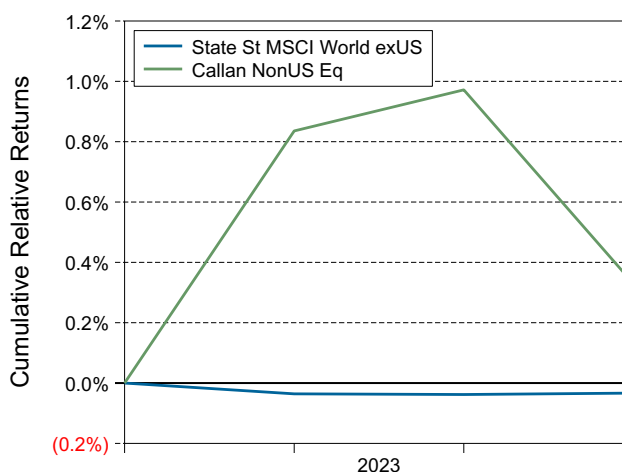
### Performance vs Callan Non-US Equity (Gross)



### Relative Return vs MSCI World xUS



### Cumulative Returns vs MSCI World xUS



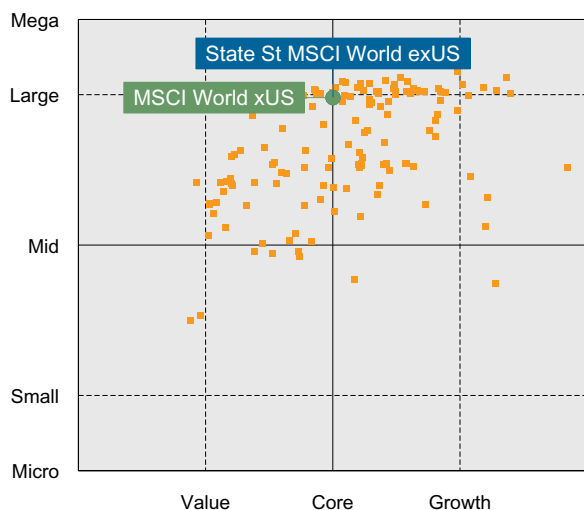
## Current Holdings Based Style Analysis

### State St MSCI World exUS

#### As of September 30, 2023

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

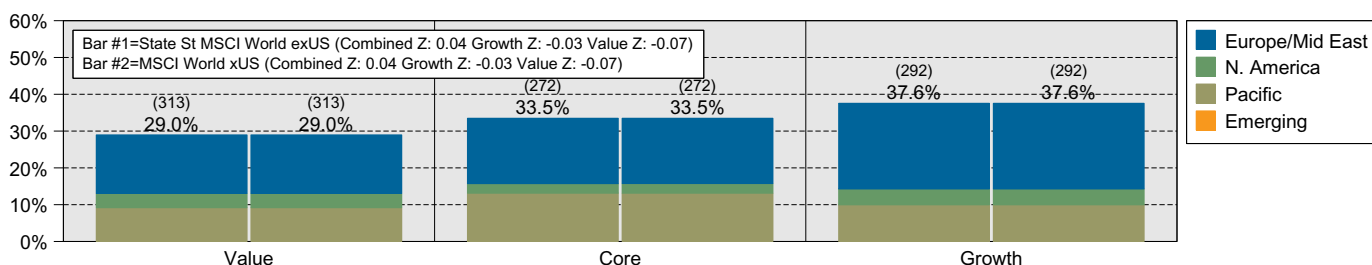
**Style Map vs Callan NonUS Eq Holdings as of September 30, 2023**



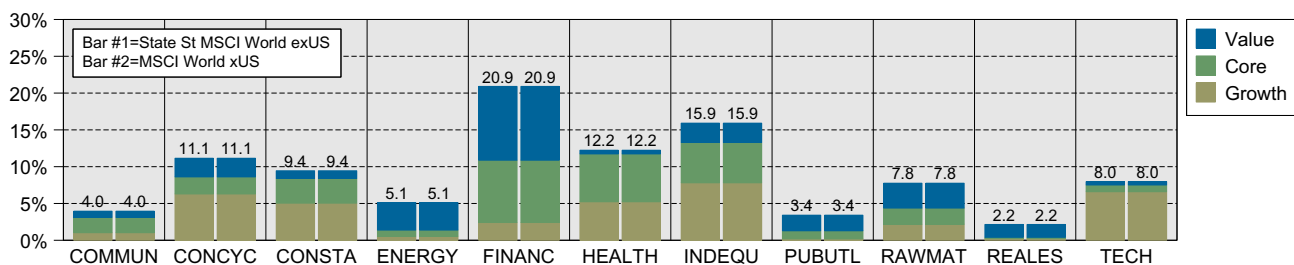
**Style Exposure Matrix Holdings as of September 30, 2023**

	Value	Core	Growth	Total
Europe/Mid East	15.9% (154)	17.8% (130)	23.3% (151)	56.9% (435)
N. America	3.9% (27)	2.6% (29)	4.3% (32)	10.8% (88)
Pacific	9.2% (132)	13.1% (113)	10.0% (109)	32.2% (354)
Emerging	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
<b>Total</b>	<b>29.0% (313)</b>	<b>33.5% (272)</b>	<b>37.6% (292)</b>	<b>100.0% (877)</b>

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

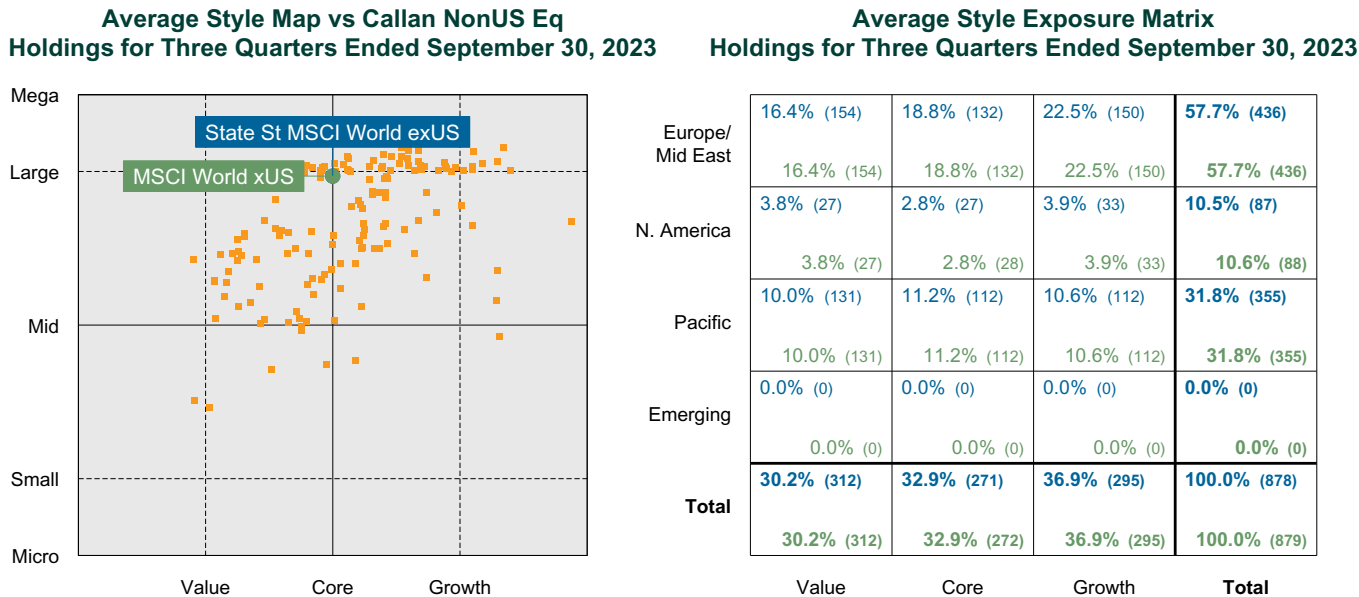


**Sector Weights Distribution Holdings as of September 30, 2023**

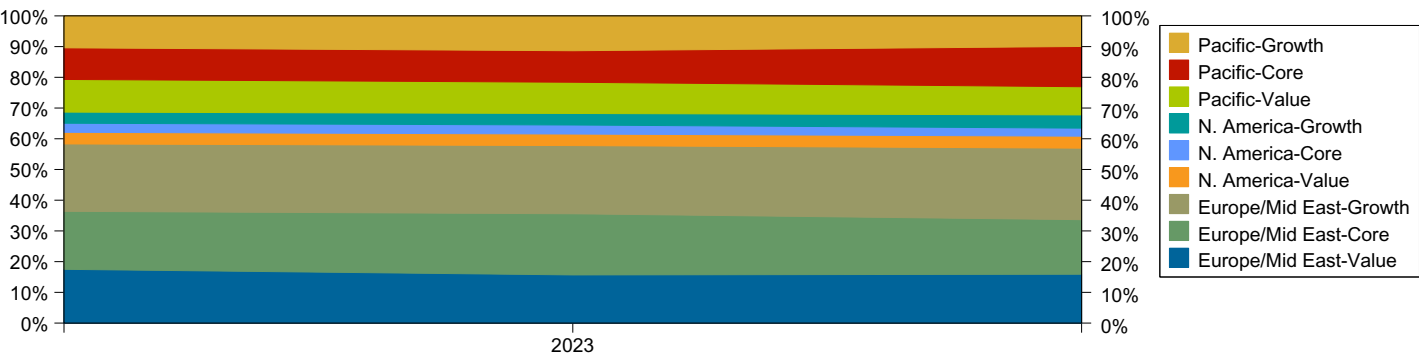


# Historical Holdings Based Style Analysis State St MSCI World exUS For Three Quarters Ended September 30, 2023

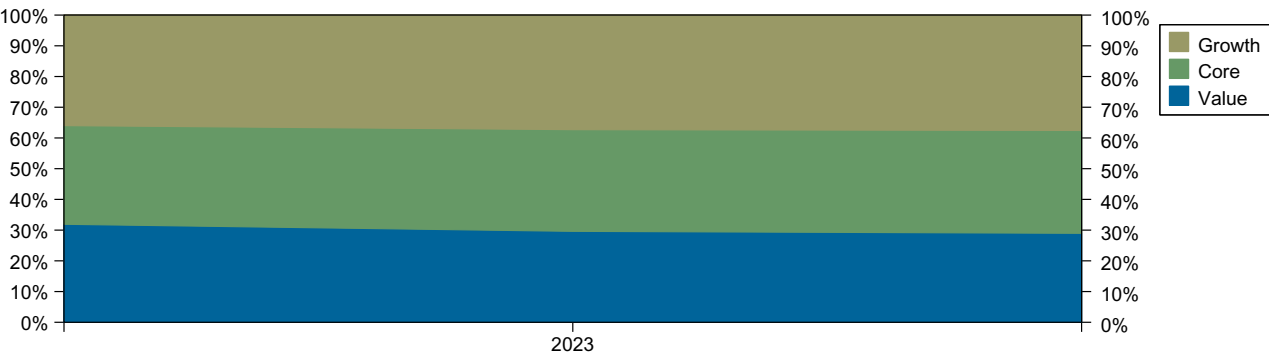
This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.



State St MSCI World exUS Historical Region/Style Exposures



State St MSCI World exUS Historical Style Only Exposures

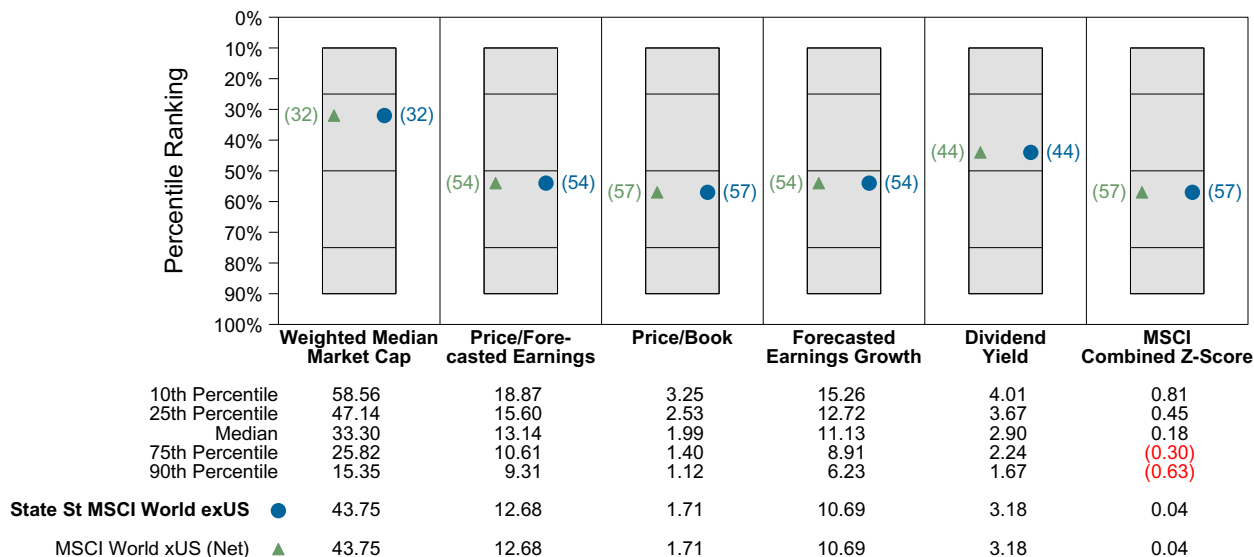


## State St MSCI World exUS Equity Characteristics Analysis Summary

### Portfolio Characteristics

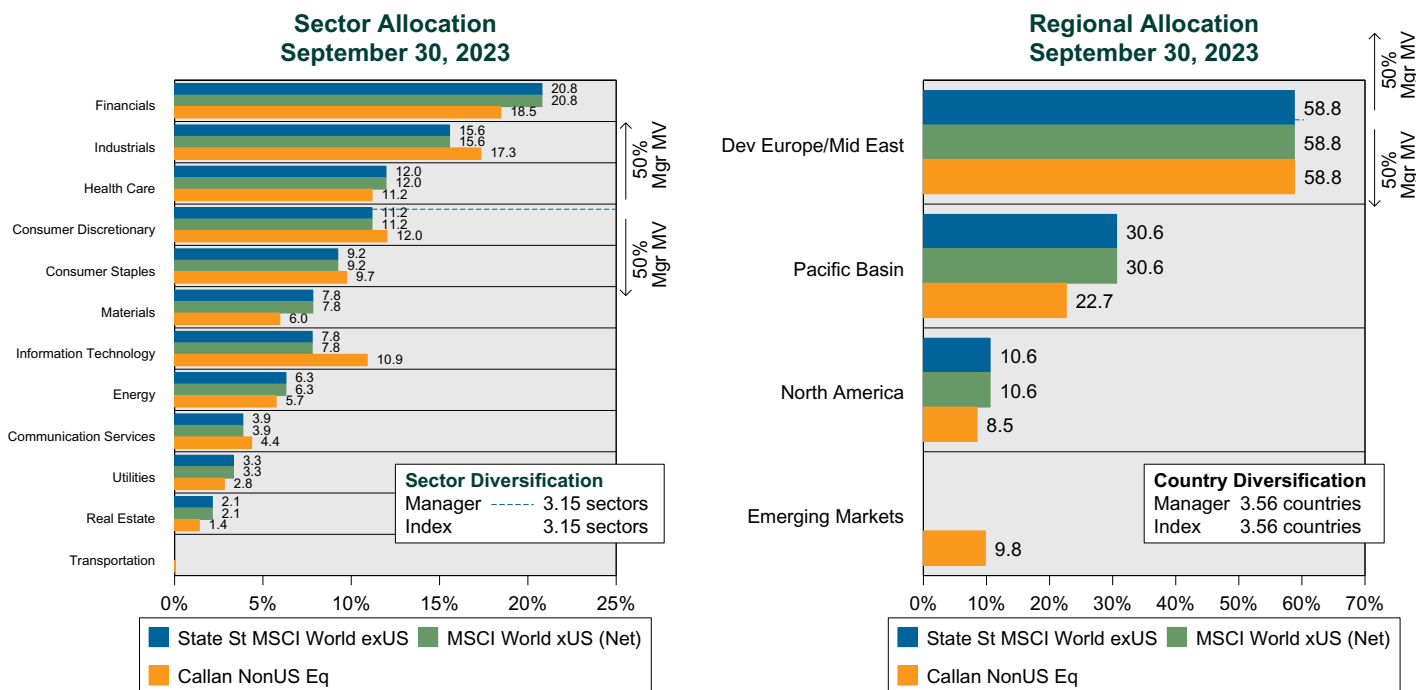
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



### Sector Weights

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



## Country Allocation

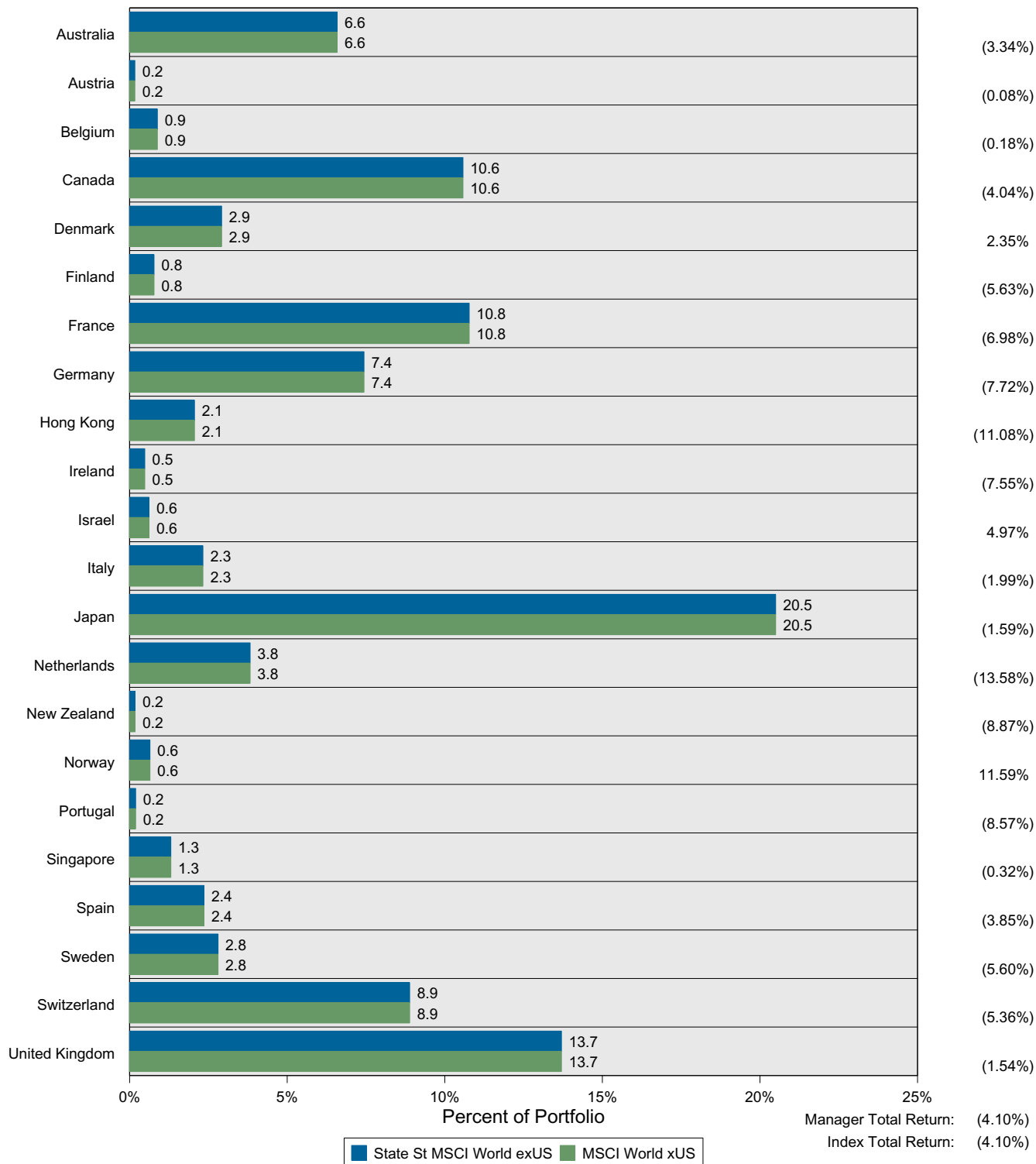
### State St MSCI World exUS VS MSCI World xUS (Net)

#### Country Allocation

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

#### Country Weights as of September 30, 2023

#### Index Rtns



# State St MSCI World exUS Top 10 Portfolio Holdings Characteristics as of September 30, 2023

## 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nestle S A Shs Nom New	Consumer Staples	\$1,151,113	1.8%	(5.71)%	302.79	19.94	2.84%	6.71%
Novo-Nordisk A S Almindelig Aktie	Health Care	\$1,134,231	1.8%	14.05%	314.04	31.78	1.10%	28.70%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$907,242	1.4%	(17.98)%	238.63	26.41	1.05%	22.89%
Novartis	Health Care	\$799,620	1.3%	2.00%	233.70	13.81	3.41%	9.60%
Astrazeneca Plc Ord	Health Care	\$798,437	1.3%	(4.87)%	210.02	16.39	2.14%	13.00%
Lvmh Moet Hennessy Lou Vuitton	Consumer Discretionary	\$796,239	1.3%	(19.44)%	380.78	20.58	0.77%	10.94%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$731,251	1.2%	(10.44)%	192.35	12.54	3.79%	2.75%
Toyota Motor Corp	Consumer Discretionary	\$723,393	1.2%	12.34%	292.73	10.15	2.24%	18.30%
Hsbc Holdings (Gb)	Financials	\$591,546	0.9%	5.10%	153.97	6.22	4.70%	18.11%
Total Sa Act	Energy	\$563,921	0.9%	16.43%	159.13	6.93	4.59%	(9.70)%

## 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Adevinta B	Communication Services	\$11,026	0.0%	51.46%	11.60	34.19	0.00%	-
Futu Hldgs Ltd Sponsored Ads	Financials	\$12,140	0.0%	45.56%	5.32	14.09	0.00%	118.90%
Kawasaki Kisen Kaisha Ltd Shs	Industrials	\$17,931	0.0%	43.11%	8.58	11.89	7.84%	115.60%
Rolls Royce Holdings Plc Lon Shs	Industrials	\$86,274	0.1%	40.40%	22.69	20.93	0.00%	84.12%
Inpex Corp Tokyo Shs	Energy	\$55,790	0.1%	37.15%	20.96	7.89	3.28%	48.15%
Teva Pharmaceutical Inds Ltd ADR	Health Care	\$43,446	0.1%	32.04%	11.26	4.08	0.00%	14.61%
Galp Energia	Energy	\$27,808	0.0%	29.93%	11.25	11.43	3.78%	6.10%
Cameco Corp	Energy	\$65,620	0.1%	27.12%	17.27	37.01	0.22%	(3.47)%
Salmar	Consumer Staples	\$14,089	0.0%	26.38%	7.41	17.01	3.68%	(2.13)%
Adecco Sa Cheserex Ord	Industrials	\$25,109	0.0%	26.34%	6.95	12.15	6.62%	(2.69)%

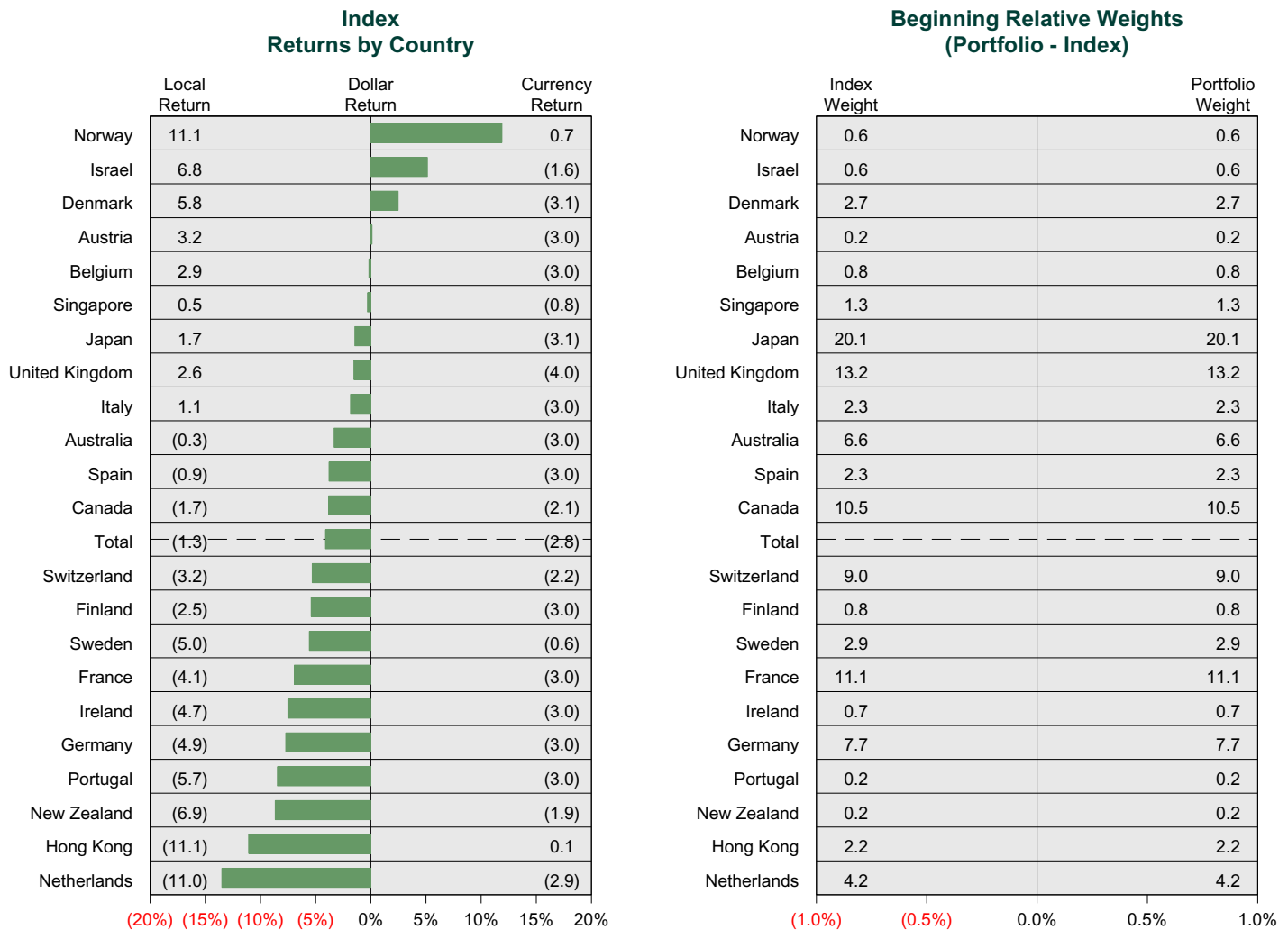
## 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Adyen NV Common Stock	Financials	\$61,661	0.1%	(56.81)%	23.17	29.94	0.00%	22.65%
Nuvei Corporation Sub Vtg	Financials	\$3,598	0.0%	(48.75)%	0.95	7.51	2.65%	13.20%
Dong Energy A/S Common Stock	Utilities	\$39,323	0.1%	(42.12)%	22.99	19.14	3.51%	3.98%
Telefonica Deutschland Hldg Ag Npv	Communication Services	\$6,088	0.0%	(36.68)%	5.34	17.60	10.62%	(1.30)%
Delivery Hero	Consumer Discretionary	\$19,157	0.0%	(34.03)%	7.76	(13.45)	0.00%	-
Nibe Industrier Ab Markaryd Shs B	Industrials	\$38,077	0.1%	(30.29)%	11.78	24.30	0.91%	13.70%
Hexagon Ab Shs	Information Technology	\$67,843	0.1%	(30.06)%	22.31	17.62	1.48%	6.69%
Mtu Aero Engines I	Industrials	\$37,210	0.1%	(29.30)%	9.80	14.63	1.86%	15.41%
Sysmex Corp Kobe Shs	Health Care	\$30,492	0.0%	(29.10)%	10.03	26.57	1.15%	10.50%
Entain Plc Shs	Consumer Discretionary	\$27,647	0.0%	(29.06)%	7.27	13.09	1.86%	18.30%

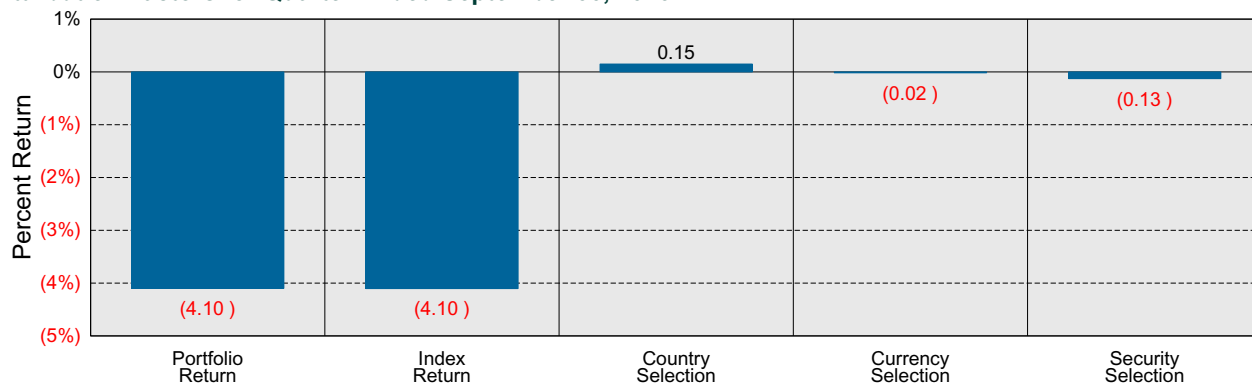
## State St MSCI World exUS vs MSCI World xUS Attribution for Quarter Ended September 30, 2023

### International Attribution

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



### Attribution Factors for Quarter Ended September 30, 2023



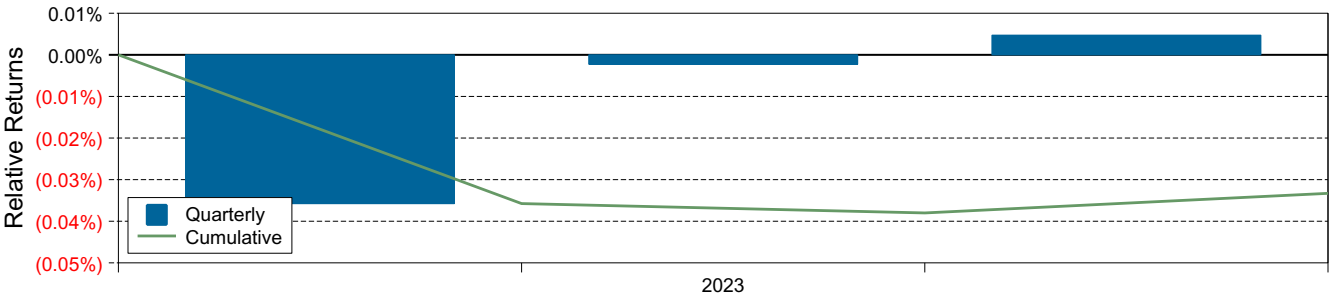


# State St MSCI World exUS vs MSCI World xUS Attribution for Three Quarters year Ended September 30, 2023

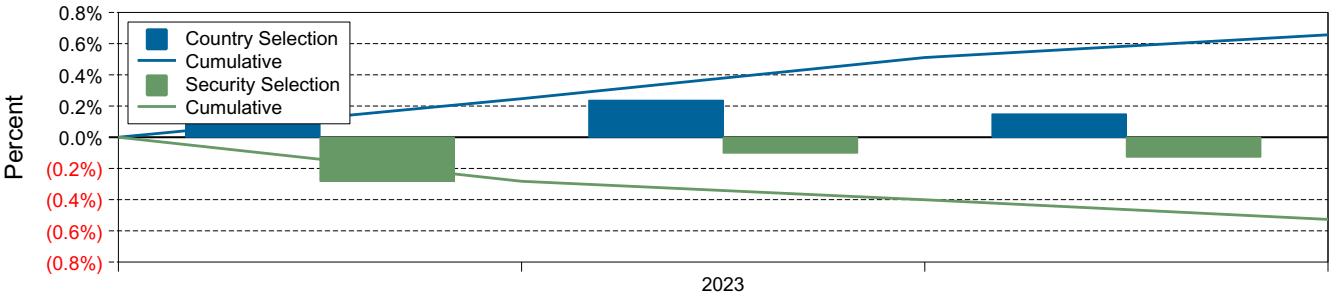
## Cumulative International Attribution

The first chart below illustrates the quarterly and cumulative return of the portfolio relative to the index. The second chart shows the cumulative and quarterly impact of the manager’s country selection and security selection decisions. The third chart shows the cumulative and quarterly impact of the managers currency selection decisions. The last chart shows the annualized cumulative returns for the manager and the index, as well as the attribution factors that explain the difference in return.

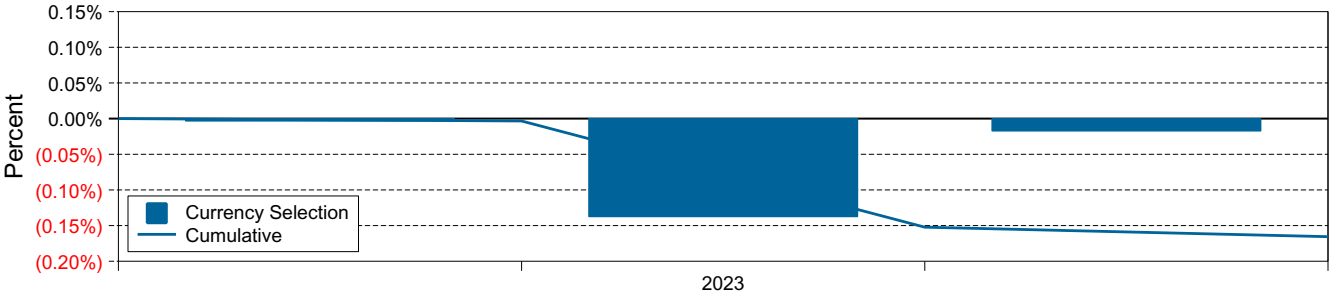
## Cumulative and Quarterly Return vs MSCI World xUS



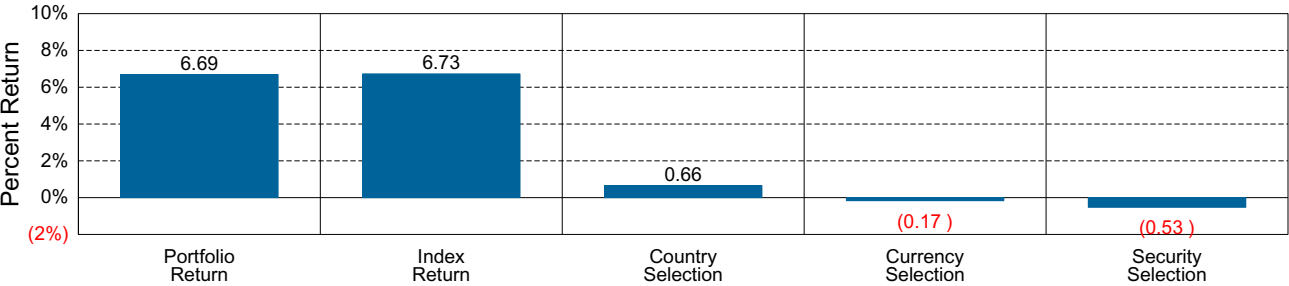
## Cumulative and Quarterly Country Selection and Security Selection Factors



## Cumulative and Quarterly Currency Selection Factors



## Attribution Factors for Three Quarters Year Ended September 30, 2023



## DFA Intl SmallCap Value Period Ended September 30, 2023

### Investment Philosophy

The International Small Cap Value Portfolio invests in the stocks of small, non-US developed markets companies that Dimensional believes to be value stocks at the time of purchase. Specifically, it looks at companies that fall within the smallest 8-10% of each country's market capitalization, and who's shares have a high book value in relation to their market value (BtM). It does not invest in emerging markets.

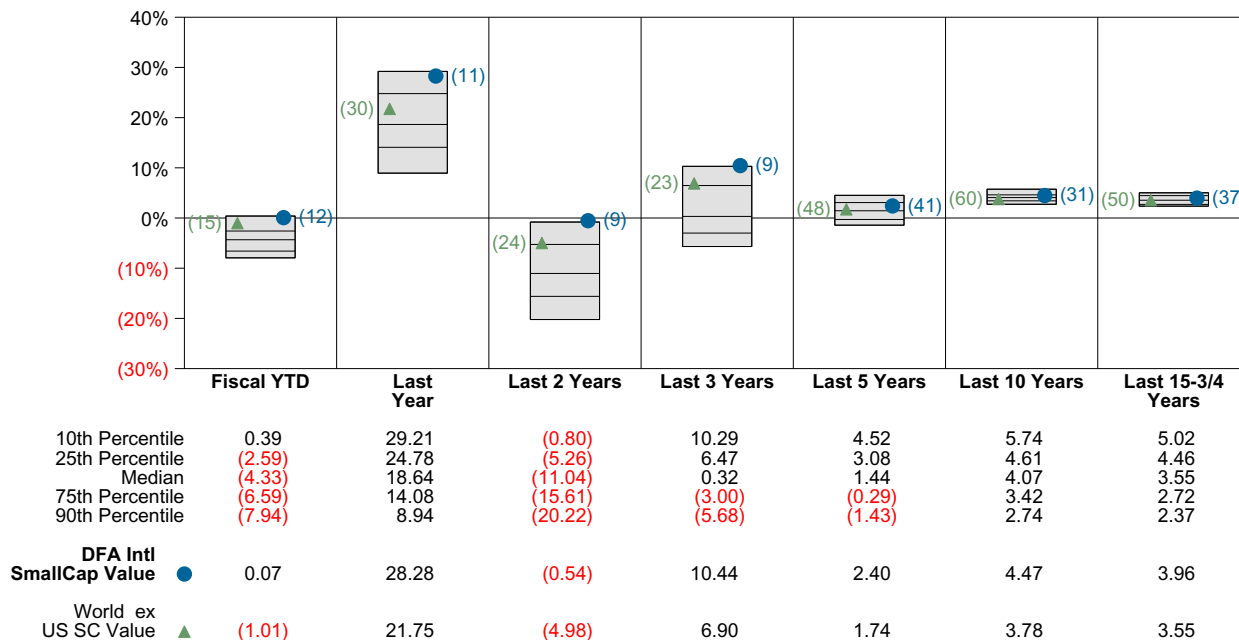
### Quarterly Summary and Highlights

- DFA Intl SmallCap Value's portfolio posted a 0.07% return for the quarter placing it in the 12 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 11 percentile for the last year.
- DFA Intl SmallCap Value's portfolio outperformed the World ex US SC Value by 1.08% for the quarter and outperformed the World ex US SC Value for the year by 6.53%.

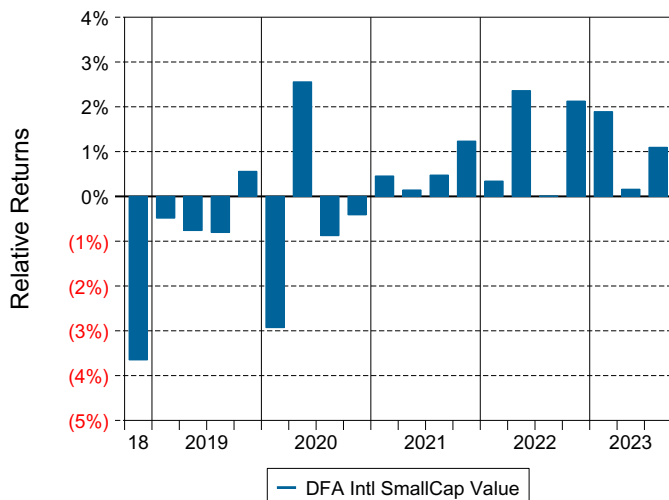
### Quarterly Asset Growth

Beginning Market Value	\$5,217,362
Net New Investment	\$-1,013,235
Investment Gains/(Losses)	\$9,003
Ending Market Value	\$4,213,129

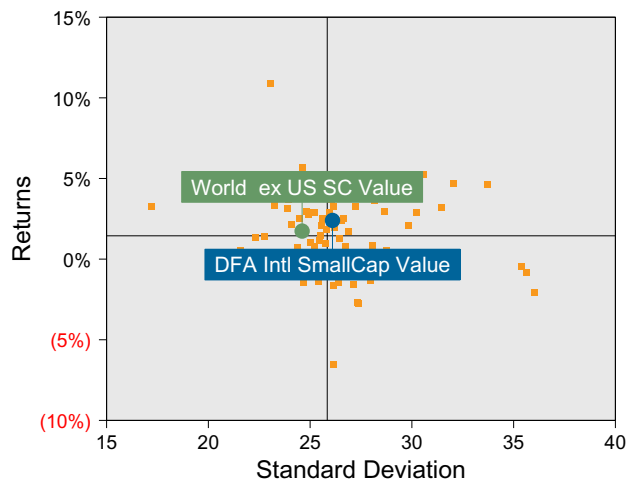
### Performance vs Callan International Small Cap Mut Funds (Net)



### Relative Return vs World ex US SC Value



### Callan International Small Cap Mut Funds (Net) Annualized Five Year Risk vs Return

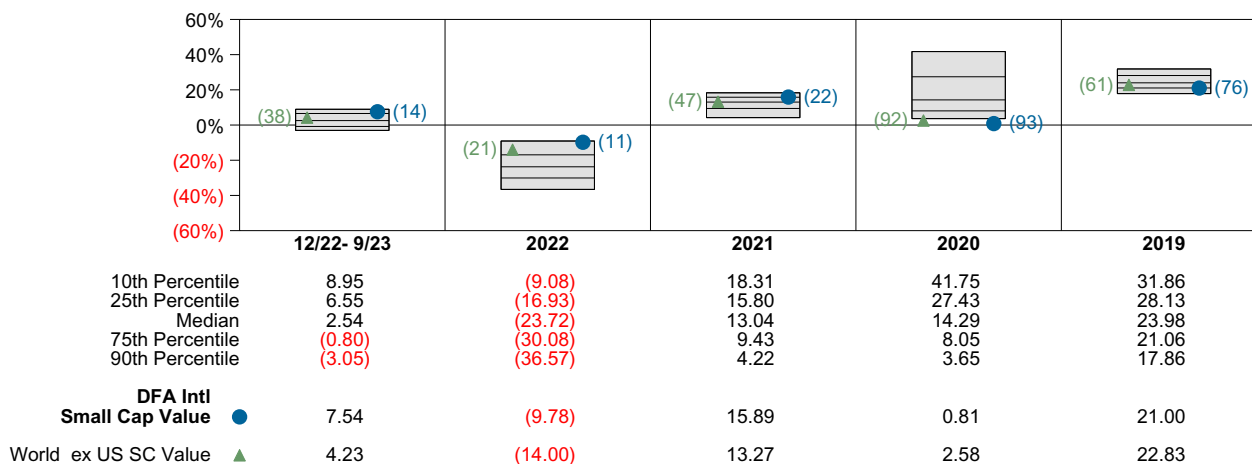


## DFA Intl Small Cap Value Return Analysis Summary

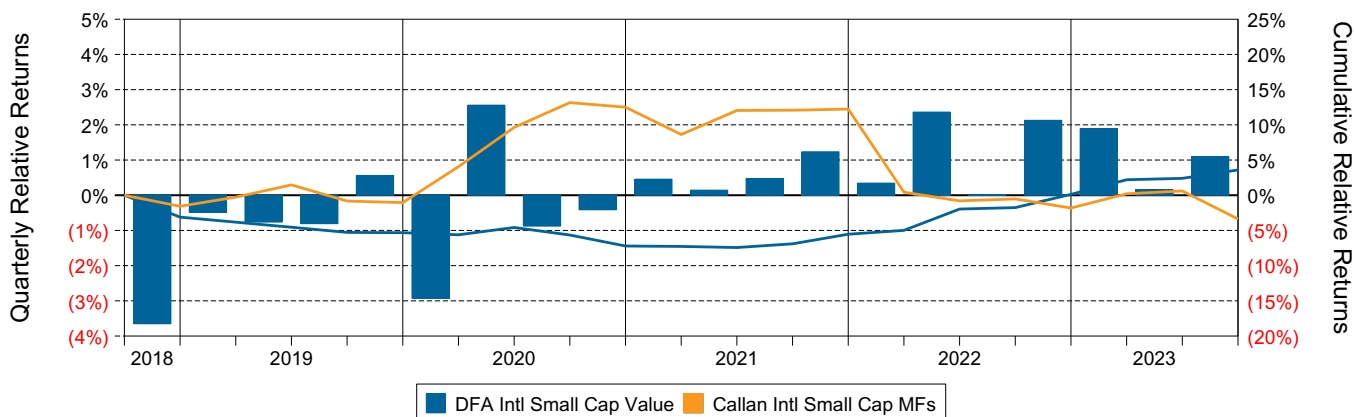
### Return Analysis

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

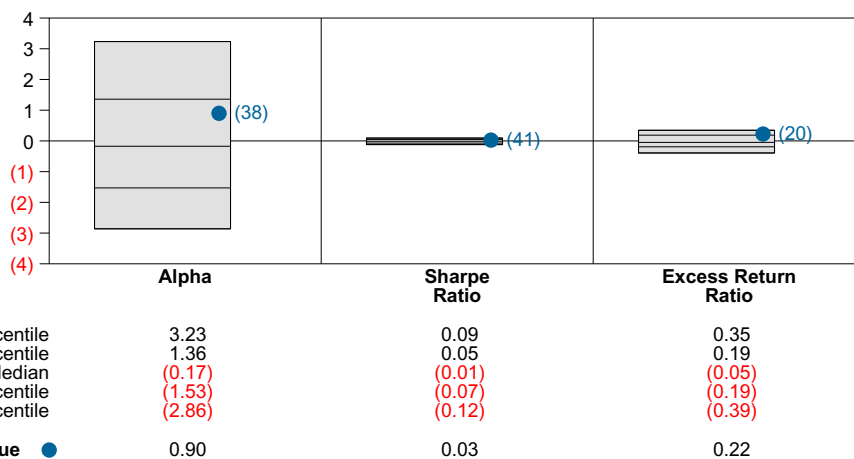
### Performance vs Callan International Small Cap Mut Funds (Net)



### Cumulative and Quarterly Relative Returns vs World ex US SC Value



### Risk Adjusted Return Measures vs World ex US SC Value Rankings Against Callan International Small Cap Mut Funds (Net) Five Years Ended September 30, 2023

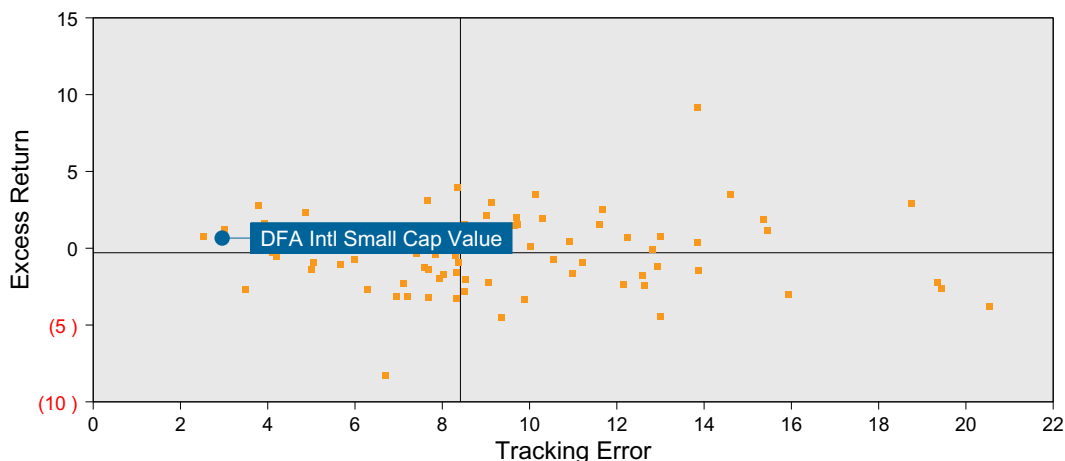


## DFA Intl Small Cap Value Risk Analysis Summary

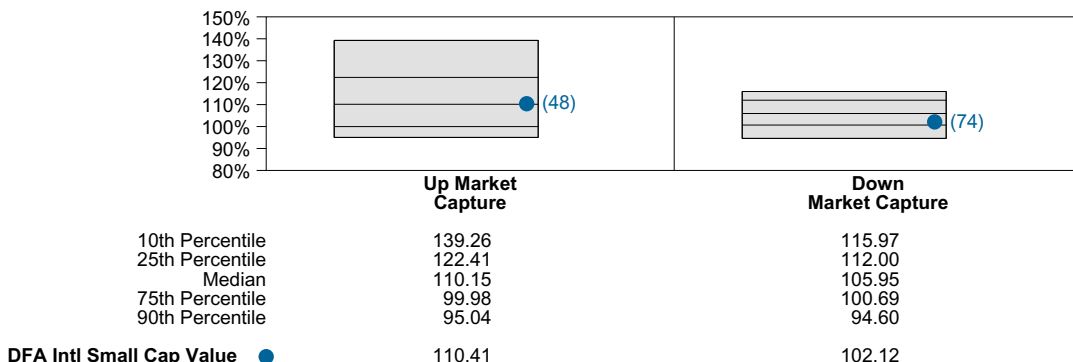
### Risk Analysis

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

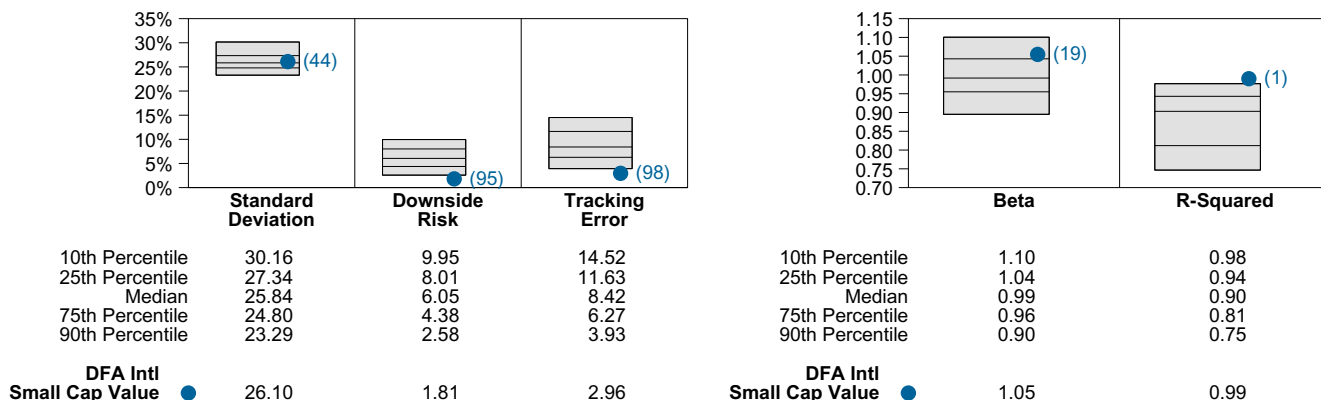
### Risk Analysis vs Callan International Small Cap Mut Funds (Net) Five Years Ended September 30, 2023



### Market Capture vs World ex US SC Value Rankings Against Callan International Small Cap Mut Funds (Net) Five Years Ended September 30, 2023



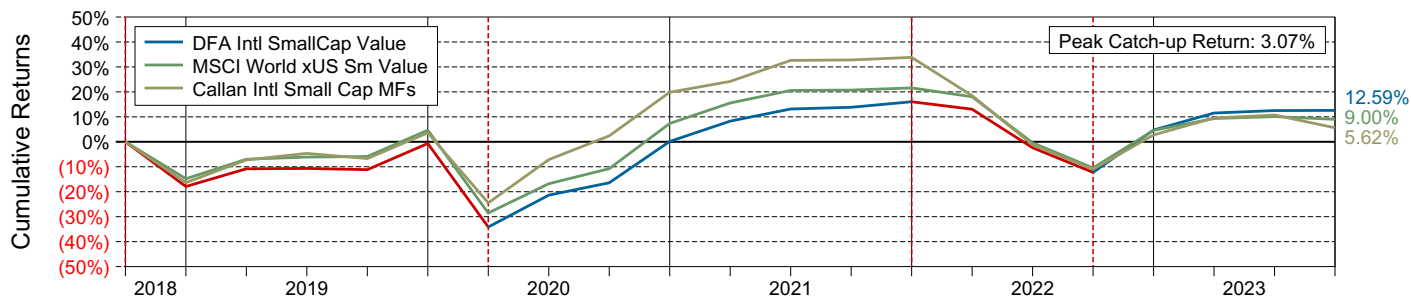
### Risk Statistics Rankings vs World ex US SC Value Rankings Against Callan International Small Cap Mut Funds (Net) Five Years Ended September 30, 2023



## DFA Intl SmallCap Value Drawdown Analysis for Five Years Ended September 30, 2023

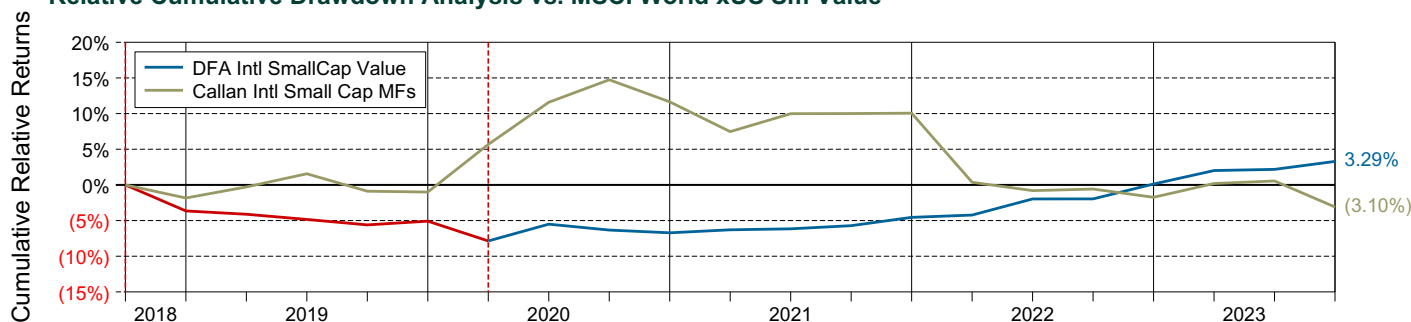
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

### Absolute Cumulative Drawdown Analysis



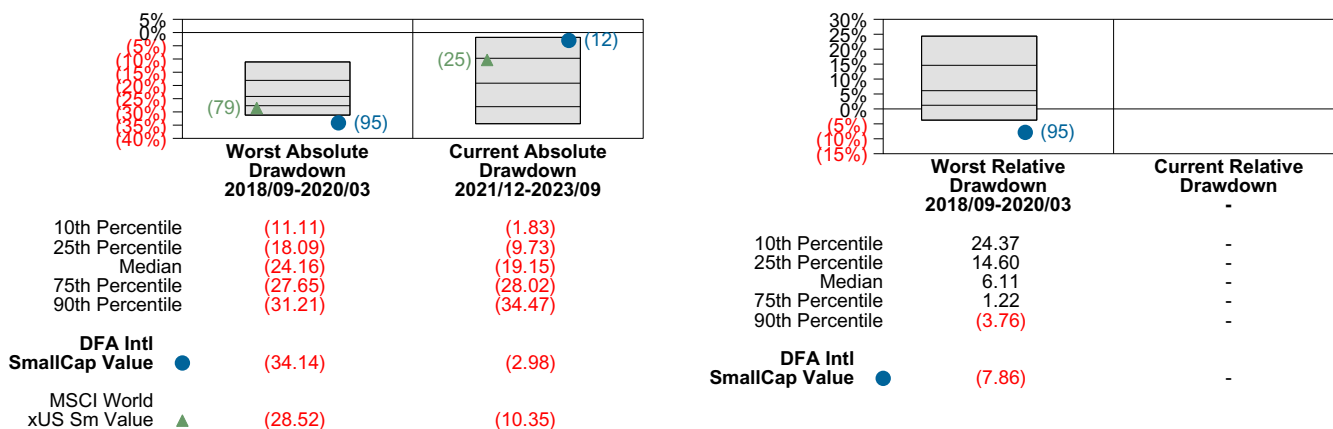
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
DFA Intl SmallCap Value	(34.14)%	1.50	2018/09-2020/03	(28.52)%	(24.47)%	(2.98)%	1.75	2021/12-2023/09	(10.35)%	(21.07)%
Recovery from Trough	52.04%	0.75	2020/03-2020/12	50.18%	58.67%	28.28%	1.00+	2022/09-2023/09	21.75%	18.67%
MSCI World xUS Sm Value	(26.37)%	0.75	2021/12-2022/09			(10.35)%	1.75	2021/12-2023/09		
Callan Intl Small Cap MFs	(33.49)%	0.75	2021/12-2022/09			(21.07)%	1.75	2021/12-2023/09		

### Relative Cumulative Drawdown Analysis vs. MSCI World xUS Sm Value



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
DFA Intl SmallCap Value	(7.86)%	1.50	2018/09-2020/03	5.67%	-	-	-	-
Recovery from Trough	2.56%	0.25	2020/03-2020/06	5.60%	-	-	-	-
Callan Intl Small Cap MFs	(15.55)%	3.00	2020/09-2023/09		(15.55)%	3.00	2020/09-2023/09	

### Drawdown Rankings vs. MSCI World xUS Sm Value Rankings against Callan International Small Cap Mut Funds Five Years Ended September 30, 2023



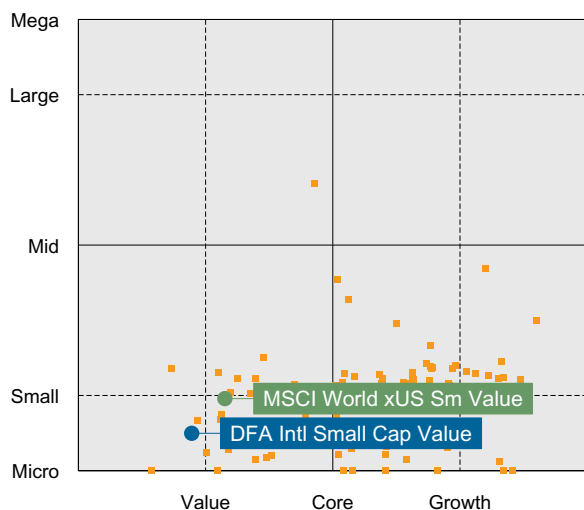
## Current Holdings Based Style Analysis

### DFA Intl Small Cap Value

#### As of September 30, 2023

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

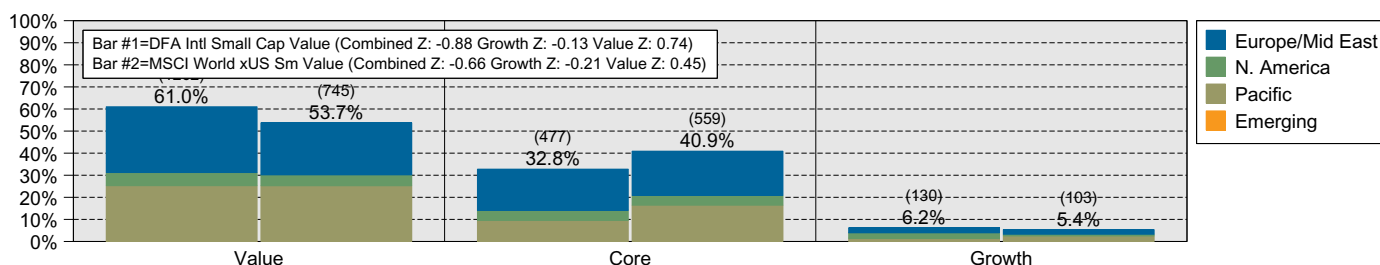
**Style Map vs Callan Intl Small Cap MFs**  
Holdings as of September 30, 2023



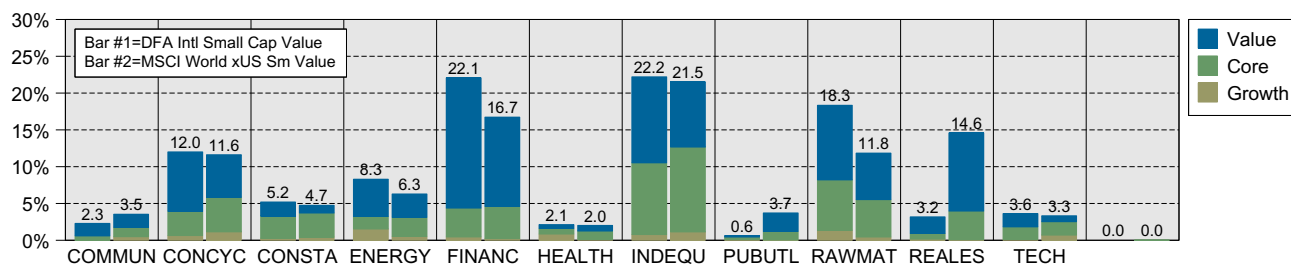
**Style Exposure Matrix**  
Holdings as of September 30, 2023

	Value	Core	Growth	Total
Europe/ Mid East	29.8% (396)	18.7% (201)	2.3% (61)	50.8% (658)
N. America	23.6% (307)	20.0% (257)	2.1% (39)	45.6% (603)
Pacific	6.0% (74)	4.5% (39)	2.5% (15)	13.0% (128)
Emerging	4.9% (67)	4.5% (62)	0.8% (13)	10.2% (142)
Total	25.2% (789)	9.6% (236)	1.4% (54)	36.2% (1079)
	25.2% (371)	16.4% (240)	2.5% (51)	44.2% (662)
Emerging	0.0% (3)	0.0% (1)	0.0% (0)	0.0% (4)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	61.0% (1262)	32.8% (477)	6.2% (130)	100.0% (1869)
	53.7% (745)	40.9% (559)	5.4% (103)	100.0% (1407)

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



**Sector Weights Distribution**  
Holdings as of September 30, 2023



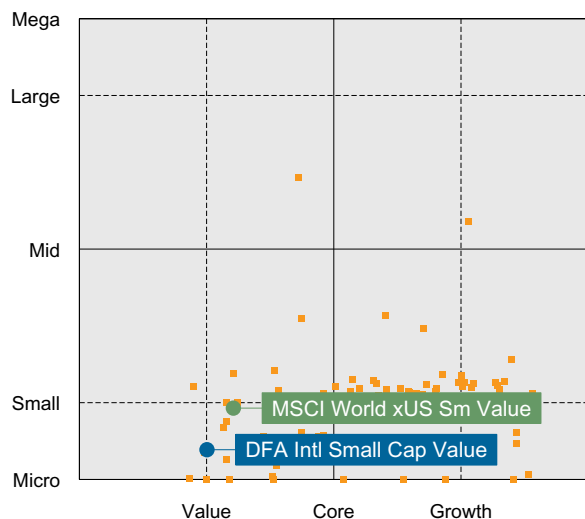
## Historical Holdings Based Style Analysis

### DFA Intl Small Cap Value

#### For Three Years Ended September 30, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

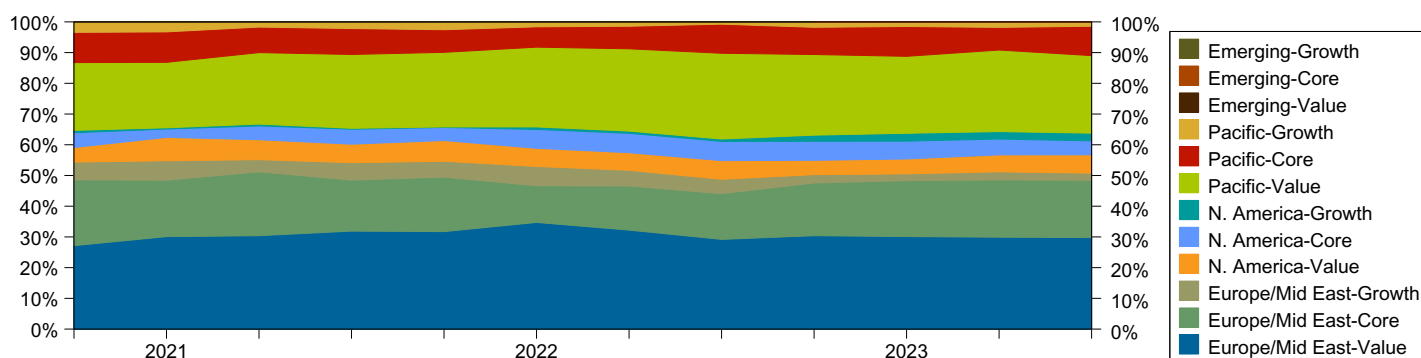
**Average Style Map vs Callan Intl Small Cap MFs Holdings for Three Years Ended September 30, 2023**



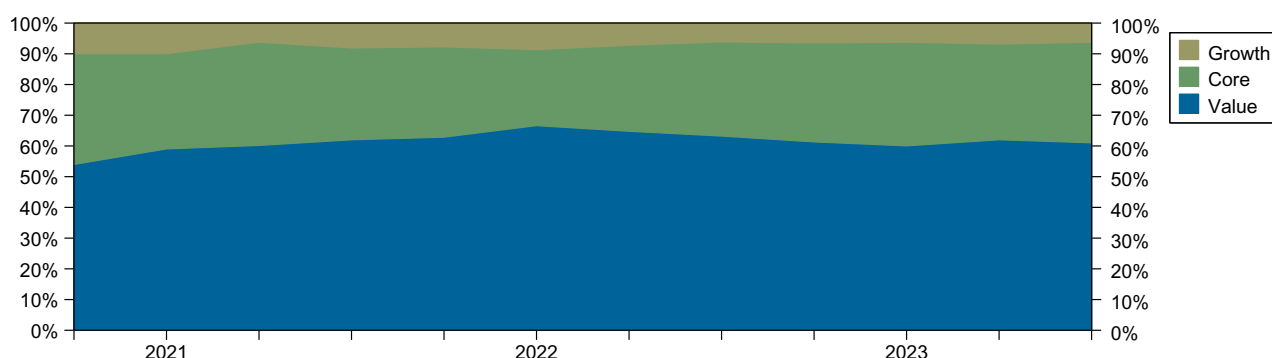
**Average Style Exposure Matrix Holdings for Three Years Ended September 30, 2023**

Europe/ Mid East	30.6% (373)	17.4% (231)	4.4% (73)	52.4% (677)
	25.6% (322)	20.9% (276)	3.2% (46)	49.6% (644)
N. America	5.9% (74)	5.1% (43)	1.2% (12)	12.2% (129)
	4.8% (65)	4.3% (60)	0.6% (11)	9.7% (136)
Pacific	24.9% (811)	8.6% (228)	1.9% (54)	35.4% (1093)
	23.2% (384)	15.4% (275)	2.0% (47)	40.6% (706)
Emerging	0.0% (3)	0.0% (1)	0.0% (1)	0.1% (5)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
<b>Total</b>	<b>61.4% (1261)</b>	<b>31.1% (503)</b>	<b>7.5% (140)</b>	<b>100.0% (1904)</b>
	<b>53.5% (771)</b>	<b>40.6% (611)</b>	<b>5.9% (104)</b>	<b>100.0% (1486)</b>
	<b>Value</b>	<b>Core</b>	<b>Growth</b>	<b>Total</b>

**DFA Intl Small Cap Value Historical Region/Style Exposures**



**DFA Intl Small Cap Value Historical Style Only Exposures**

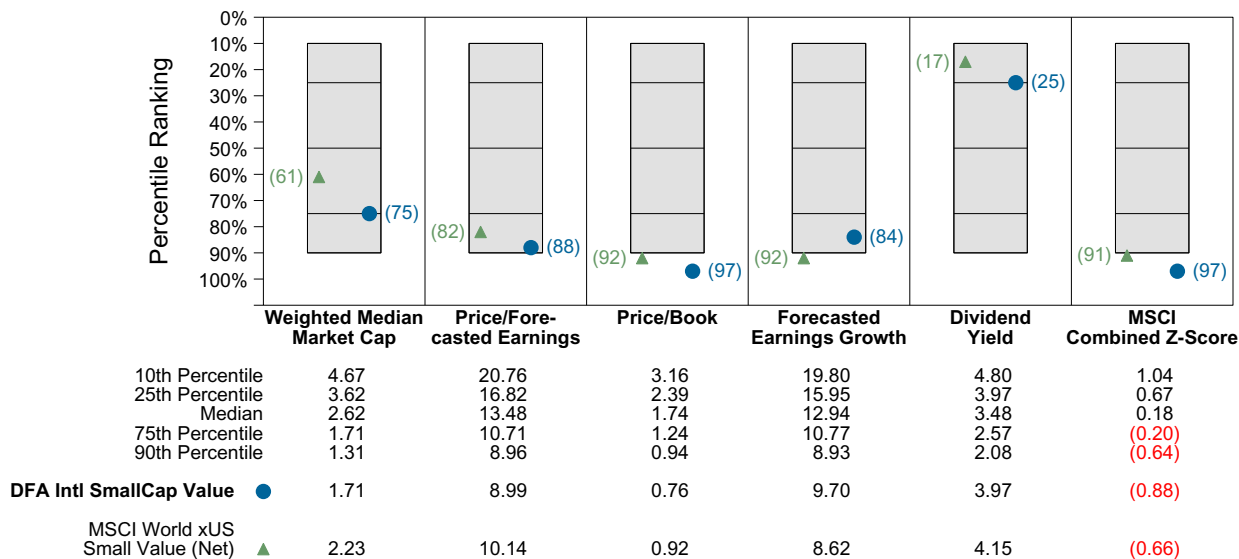


## DFA Intl SmallCap Value Equity Characteristics Analysis Summary

### Portfolio Characteristics

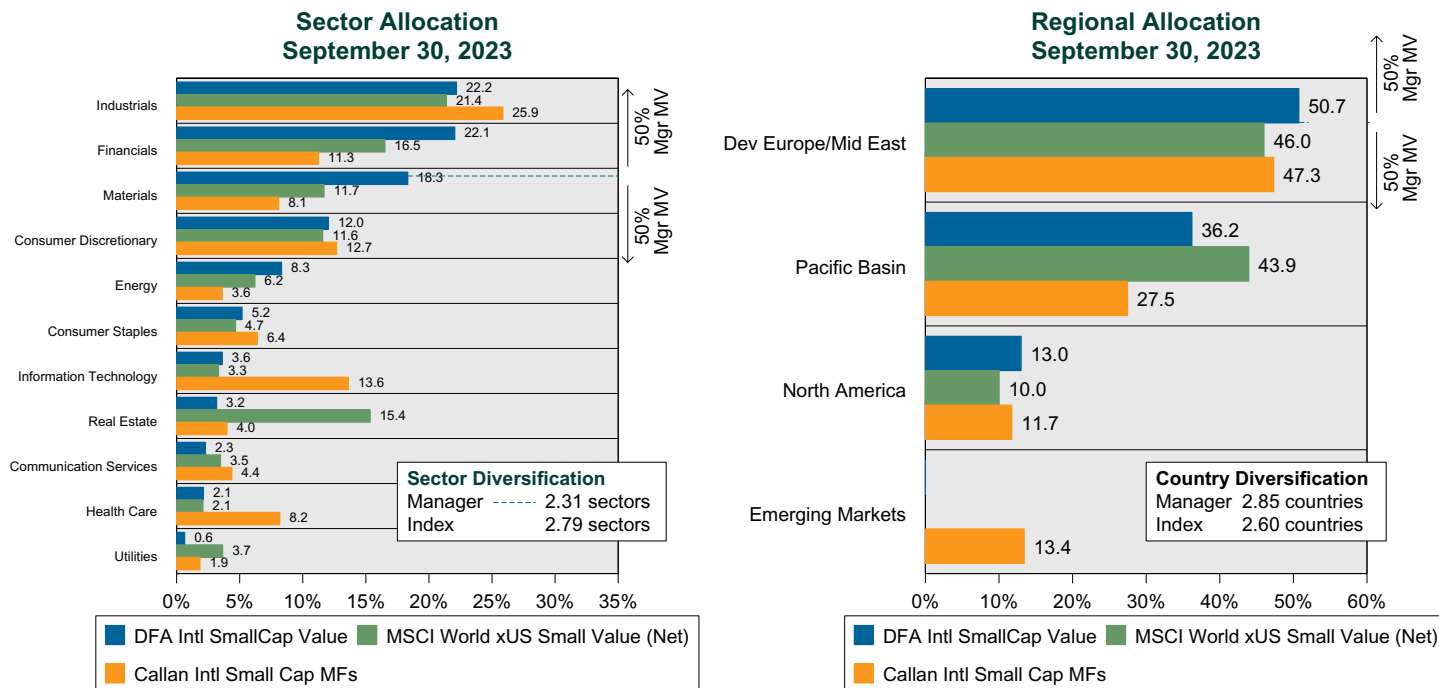
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



### Sector Weights

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





## Country Allocation

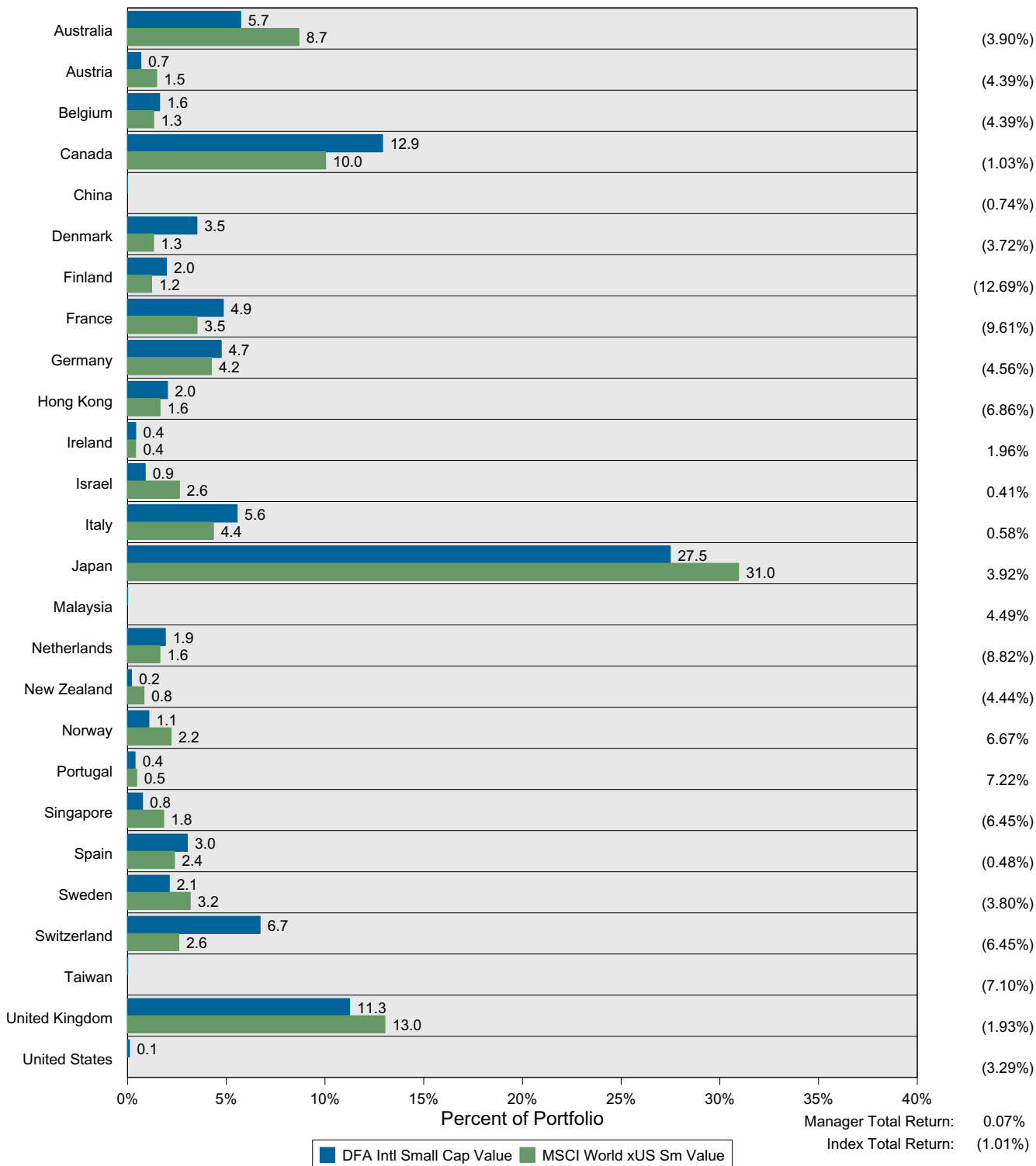
### DFA Intl Small Cap Value VS MSCI World xUS Small Value (Net)

#### Country Allocation

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

#### Country Weights as of September 30, 2023

#### Index Rtns



## DFA Intl SmallCap Value Top 10 Portfolio Holdings Characteristics as of September 30, 2023

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Banco De Sabadell Sa Shs	Financials	\$45,652	1.1%	1.33%	6.56	5.57	1.72%	12.79%
Banco Popolare Societa Coope Shs New	Financials	\$45,298	1.1%	3.52%	7.27	5.56	5.00%	20.90%
Crescent Pt Energy Corp	Energy	\$36,676	0.9%	25.02%	4.46	7.20	3.55%	(1.00)%
Meg Energy	Energy	\$36,258	0.9%	23.18%	5.58	10.66	0.00%	37.32%
Helvetia Patria Holding	Financials	\$35,729	0.8%	3.78%	7.44	11.78	4.60%	(0.93)%
Leonardo Spa Shs	Industrials	\$34,535	0.8%	27.53%	8.36	9.79	1.02%	(3.15)%
Jyske Bank	Financials	\$33,905	0.8%	(3.32)%	4.72	6.65	0.00%	20.99%
Alamos Gold Inc Inc New	Materials	\$33,711	0.8%	(4.78)%	4.49	19.77	0.88%	40.65%
Sydbank	Financials	\$28,689	0.7%	3.36%	2.70	7.47	4.99%	34.36%
Adecco Sa Cheserex Ord	Industrials	\$27,302	0.6%	26.34%	6.95	12.15	6.62%	(2.69)%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Vpower Group Intl.	Industrials	\$134	0.0%	106.41%	0.56	(2.47)	11.90%	(18.99)%
Shelf Drilling	Energy	\$1,491	0.0%	91.85%	0.68	4.89	0.00%	-
Pendragon Plc Shs	Consumer Discretionary	\$2,876	0.1%	81.03%	0.57	10.79	0.00%	3.64%
Sk Electronics Co.	Information Technology	\$582	0.0%	75.62%	0.23	10.18	4.78%	(1.16)%
Japan Pmc	Materials	\$103	0.0%	74.60%	0.22	37.29	1.50%	5.51%
Celestica Sv	Information Technology	\$23,094	0.5%	69.19%	2.77	10.04	0.00%	15.50%
Ensign Energy Services	Energy	\$1,780	0.0%	68.82%	0.44	7.07	0.00%	(14.42)%
Lippo China Res.	Consumer Staples	\$31	0.0%	65.86%	0.14	(5.50)	2.90%	(10.29)%
Ishizuka Glass	Materials	\$186	0.0%	63.21%	0.08	69.27	1.30%	(9.35)%
Nuix	Information Technology	\$5	0.0%	62.57%	0.30	(459.85)	0.00%	-

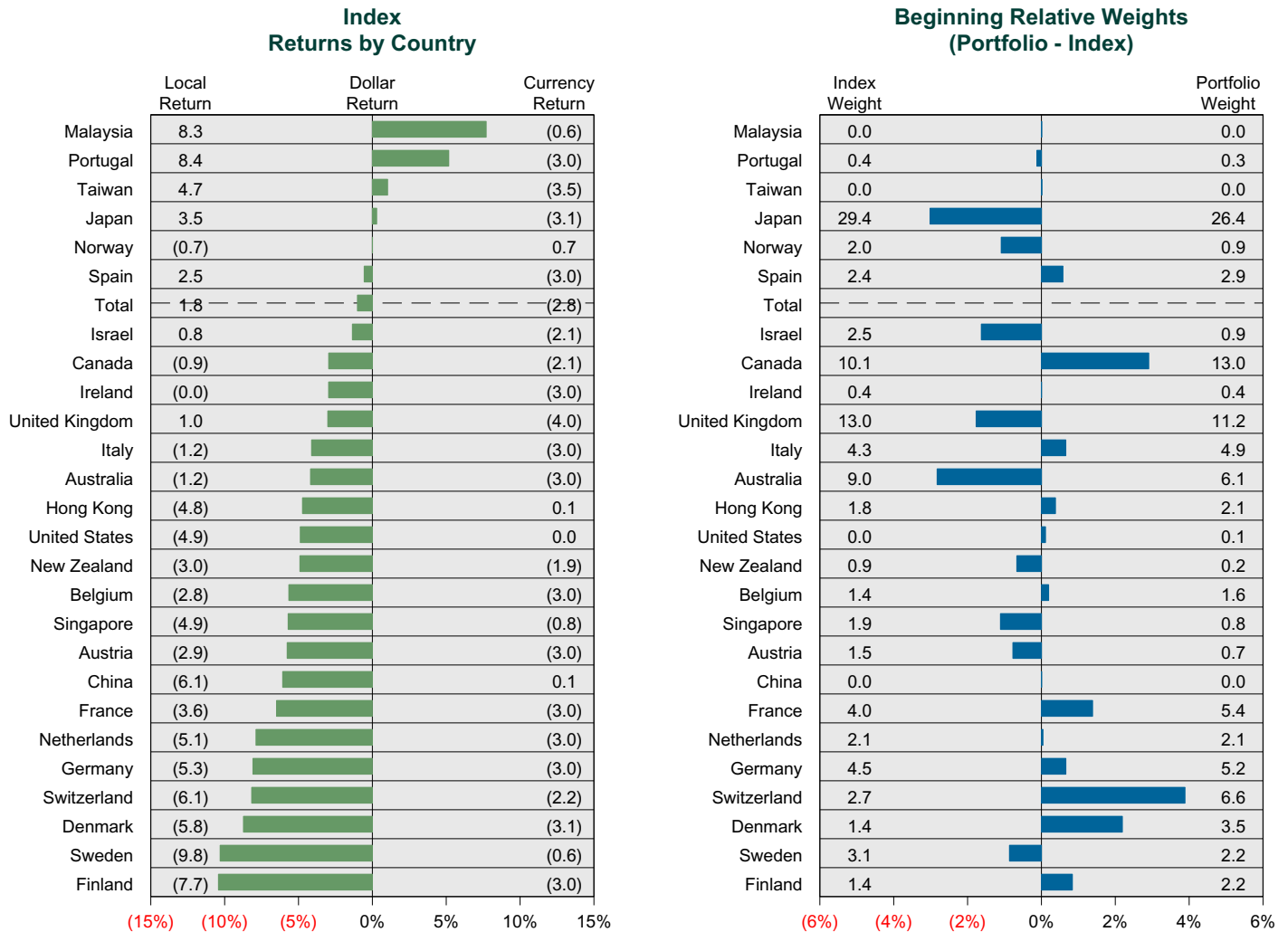
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Synthomer Plc Shs	Materials	\$21	0.0%	(95.85)%	0.46	3.08	86.32%	(19.68)%
Zh Intl Hldgs Ltd Shs Hkd	Real Estate	\$15	0.0%	(69.78)%	0.04	(0.08)	0.00%	-
Frontier Developments	Communication Services	\$4	0.0%	(63.96)%	0.11	(20.30)	0.00%	(45.41)%
Aeris Res Ltd Shs New	Materials	\$3	0.0%	(63.40)%	0.08	(8.94)	0.00%	-
Ajax I A	Consumer Discretionary	\$4	0.0%	(53.92)%	0.02	(0.16)	0.00%	-
Smcp Sa Common Stock	Consumer Discretionary	\$566	0.0%	(53.31)%	0.31	4.52	0.00%	-
Marimedia (Di)	Communication Services	\$2	0.0%	(51.08)%	0.25	4.10	8.52%	59.52%
Appen	Information Technology	\$292	0.0%	(49.70)%	0.13	(4.23)	0.00%	74.71%
Supergroup	Consumer Discretionary	\$157	0.0%	(47.08)%	0.05	18.93	0.00%	(8.29)%
Esprit Hldgs Ltd Shs	Consumer Discretionary	\$20	0.0%	(46.62)%	0.12	(0.65)	-	(46.80)%

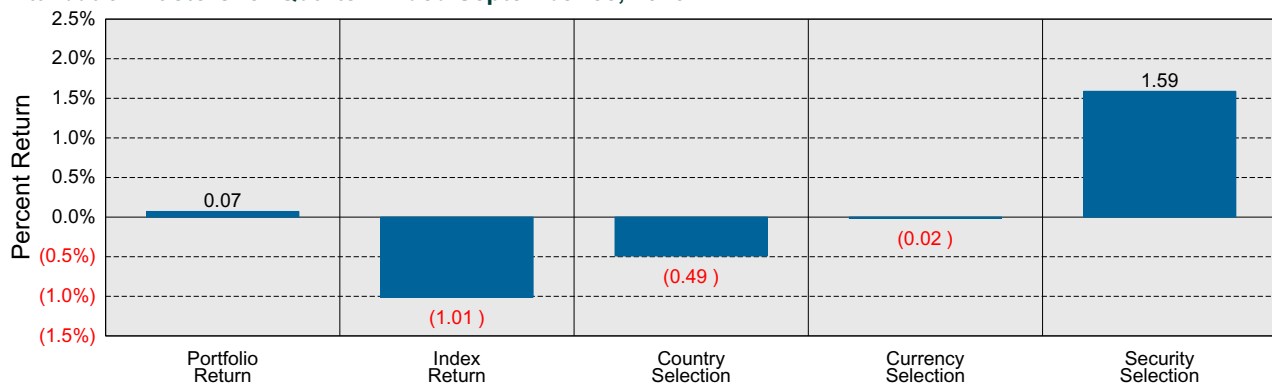
## DFA Intl SmallCap Value vs MSCI World xUS Sm Value Attribution for Quarter Ended September 30, 2023

### International Attribution

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



### Attribution Factors for Quarter Ended September 30, 2023

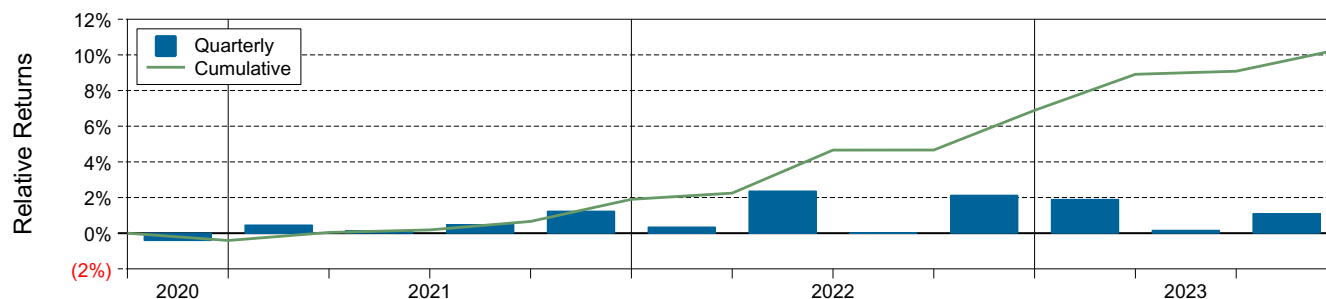


## DFA Intl SmallCap Value vs MSCI World xUS Sm Value Attribution for Three years Ended September 30, 2023

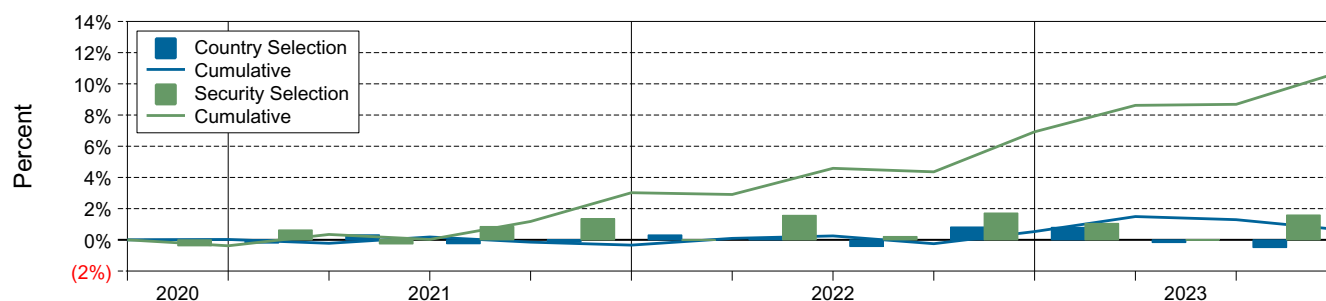
### Cumulative International Attribution

The first chart below illustrates the quarterly and cumulative return of the portfolio relative to the index. The second chart shows the cumulative and quarterly impact of the manager's country selection and security selection decisions. The third chart shows the cumulative and quarterly impact of the managers currency selection decisions. The last chart shows the annualized cumulative returns for the manager and the index, as well as the attribution factors that explain the difference in return.

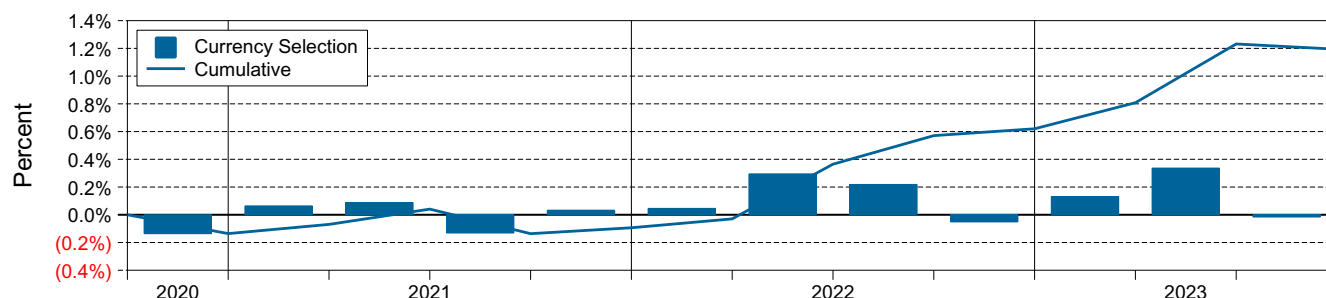
### Cumulative and Quarterly Return vs MSCI World xUS Sm Value



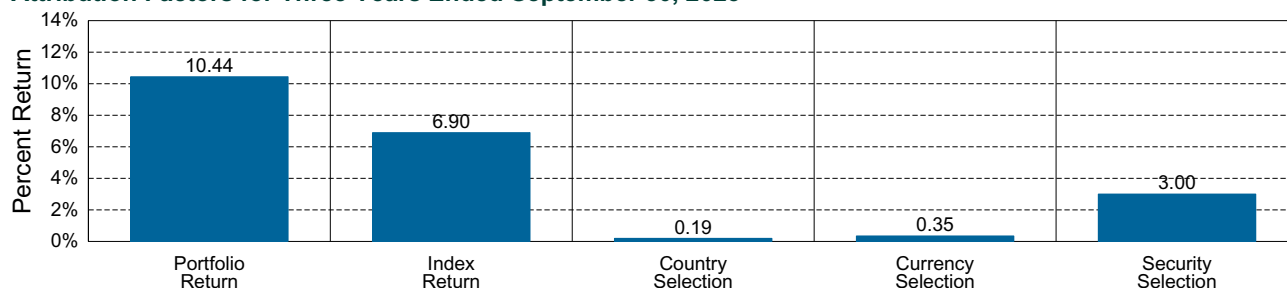
### Cumulative and Quarterly Country Selection and Security Selection Factors



### Cumulative and Quarterly Currency Selection Factors



### Attribution Factors for Three Years Ended September 30, 2023



# State St MSCI exUS Small Period Ended September 30, 2023

## Investment Philosophy

SSGA's objective is to provide the most cost-effective implementation with stringent risk control and tracking requirements.

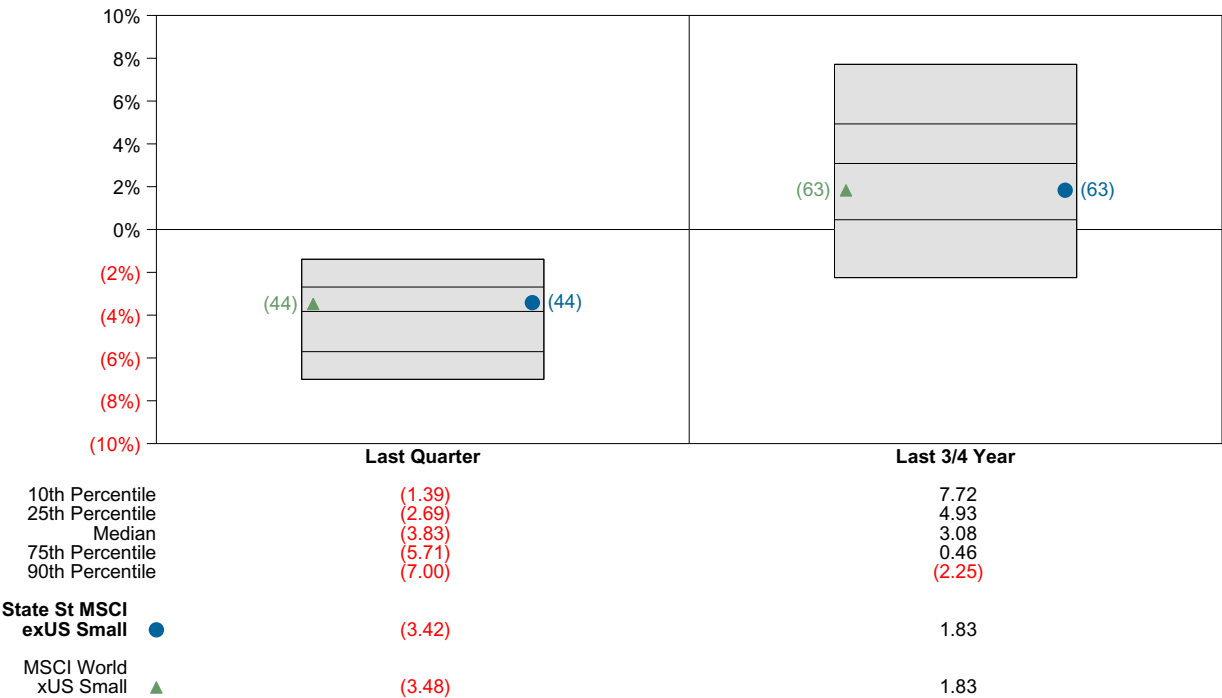
## Quarterly Summary and Highlights

- State St MSCI exUS Small's portfolio posted a (3.42)% return for the quarter placing it in the 44 percentile of the Callan International Small Cap group for the quarter and in the 63 percentile for the last three-quarter year.
- State St MSCI exUS Small's portfolio outperformed the MSCI World xUS Small by 0.06% for the quarter and outperformed the MSCI World xUS Small for the three-quarter year by 0.01%.

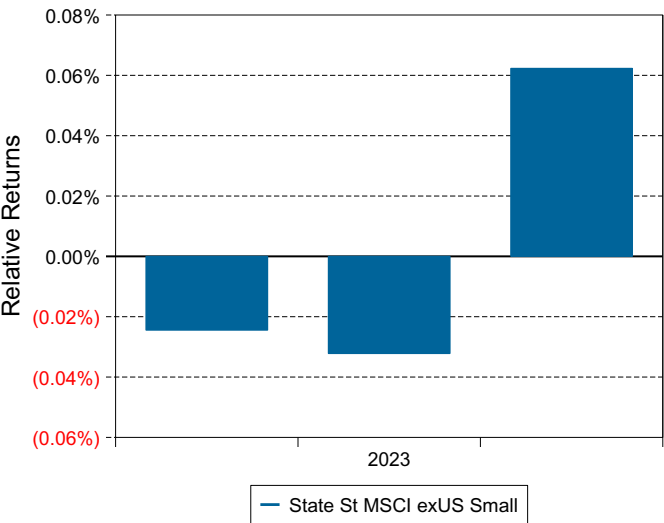
## Quarterly Asset Growth

Beginning Market Value	\$2,213,891
Net New Investment	\$4,341,363
Investment Gains/(Losses)	\$-391,983
Ending Market Value	\$6,163,271

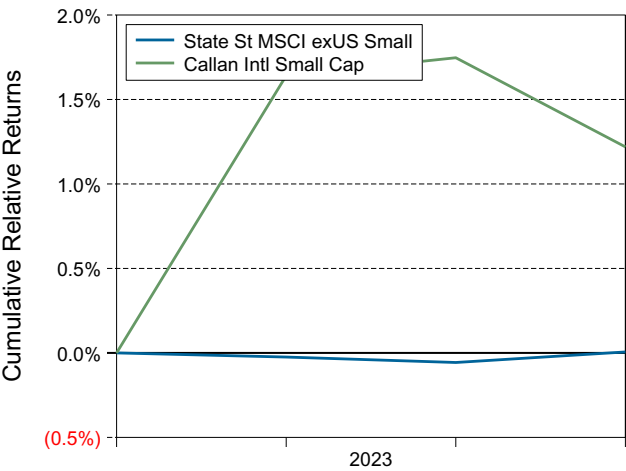
## Performance vs Callan International Small Cap (Gross)



## Relative Return vs MSCI World xUS Small



## Cumulative Returns vs MSCI World xUS Small

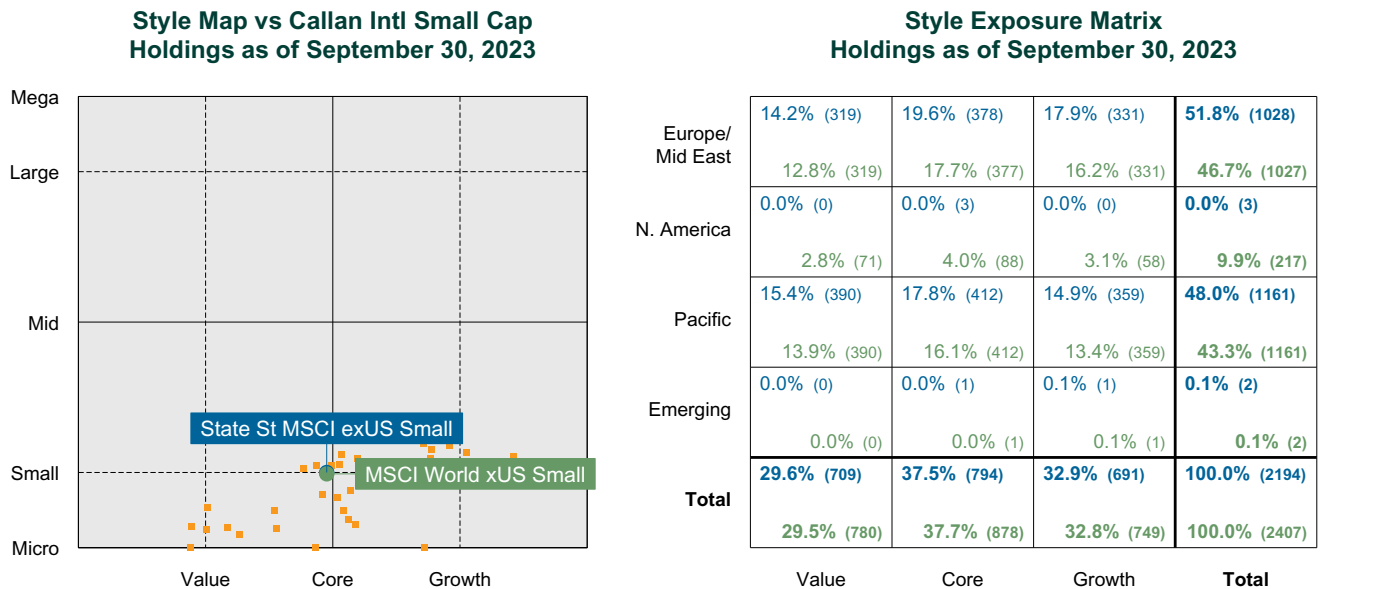


# Current Holdings Based Style Analysis

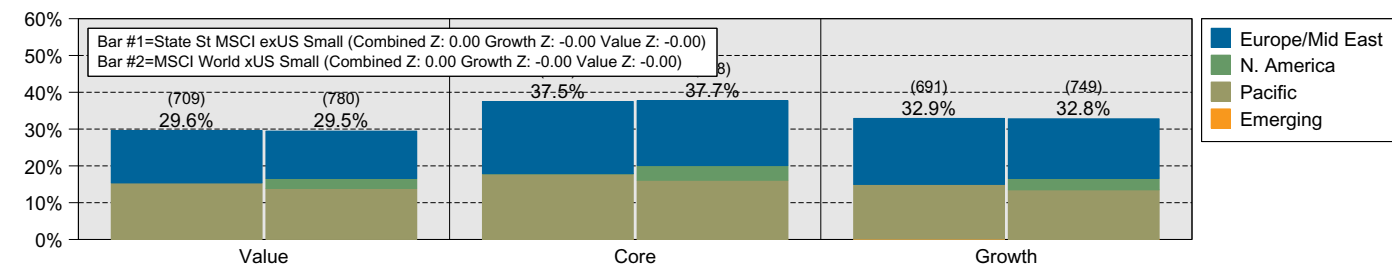
## State St MSCI exUS Small

### As of September 30, 2023

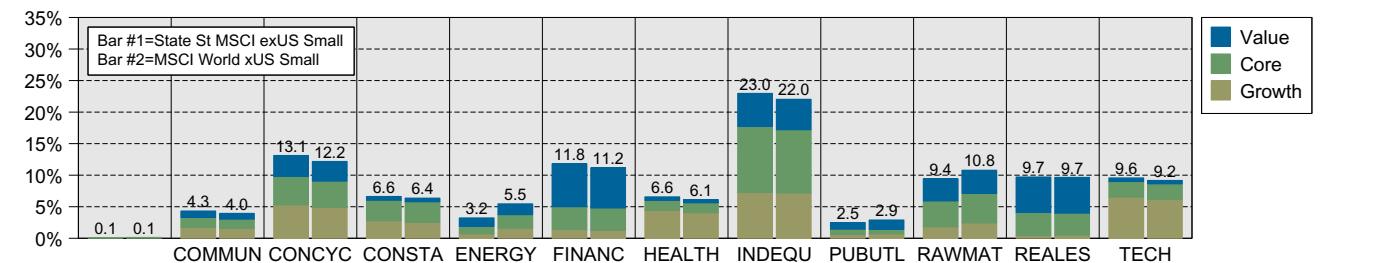
This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are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



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



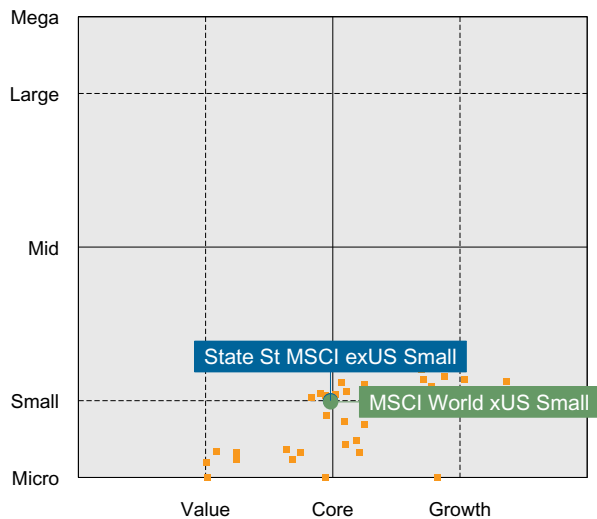
## Sector Weights Distribution Holdings as of September 30, 2023



Historical Holdings Based Style Analysis  
State St MSCI exUS Small  
For Three Quarters Ended September 30, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

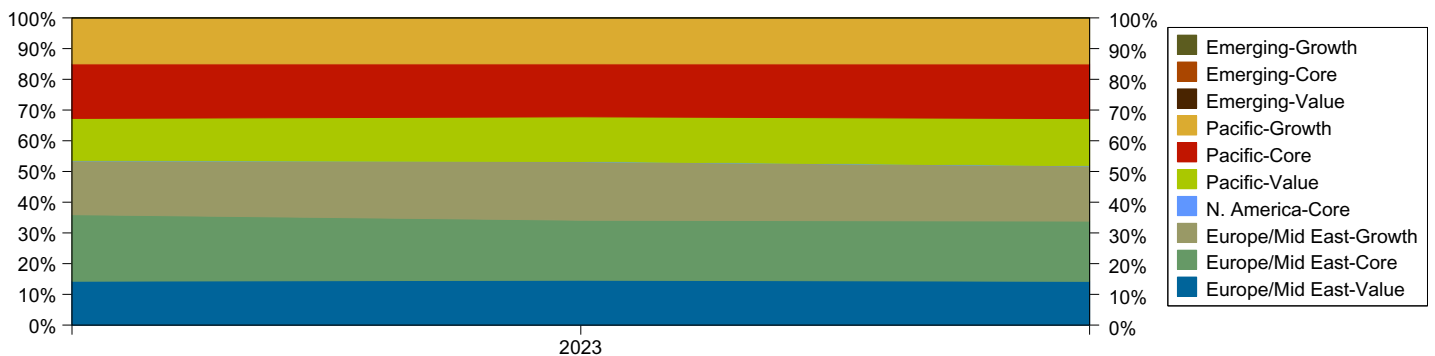
Average Style Map vs Callan Intl Small Cap Holdings for Three Quarters Ended September 30, 2023



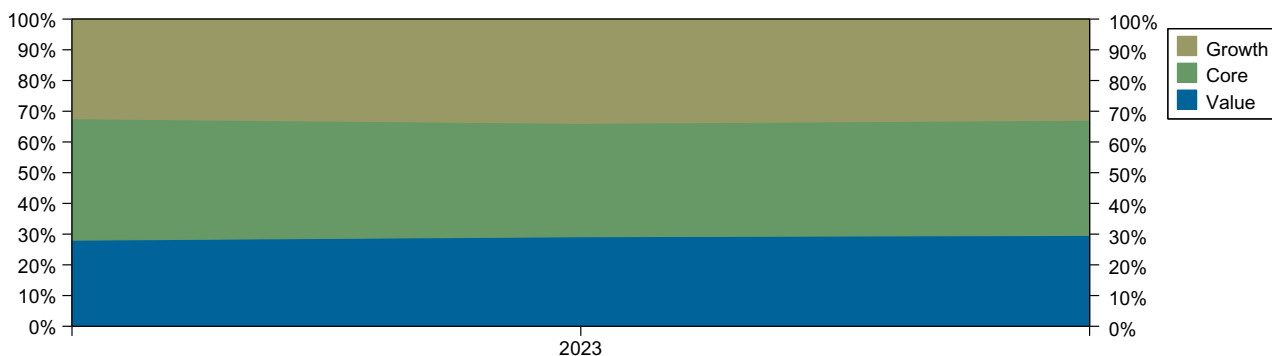
Average Style Exposure Matrix Holdings for Three Quarters Ended September 30, 2023

Europe/ Mid East	14.4% (325)	20.3% (392)	18.2% (330)	52.8% (1047)
	12.9% (325)	18.2% (390)	16.4% (329)	47.5% (1044)
N. America	0.0% (0)	0.0% (3)	0.0% (0)	0.0% (3)
	2.5% (70)	4.2% (95)	3.4% (60)	10.0% (225)
Pacific	14.6% (379)	17.6% (416)	14.8% (373)	47.0% (1168)
	13.1% (379)	15.9% (416)	13.4% (373)	42.3% (1168)
Emerging	0.0% (0)	0.1% (1)	0.1% (1)	0.1% (2)
	0.0% (0)	0.1% (1)	0.0% (1)	0.1% (2)
Total	28.9% (704)	38.0% (812)	33.1% (704)	100.0% (2220)
	28.6% (774)	38.3% (902)	33.1% (763)	100.0% (2439)
	Value	Core	Growth	Total

State St MSCI exUS Small Historical Region/Style Exposures



State St MSCI exUS Small Historical Style Only Exposures

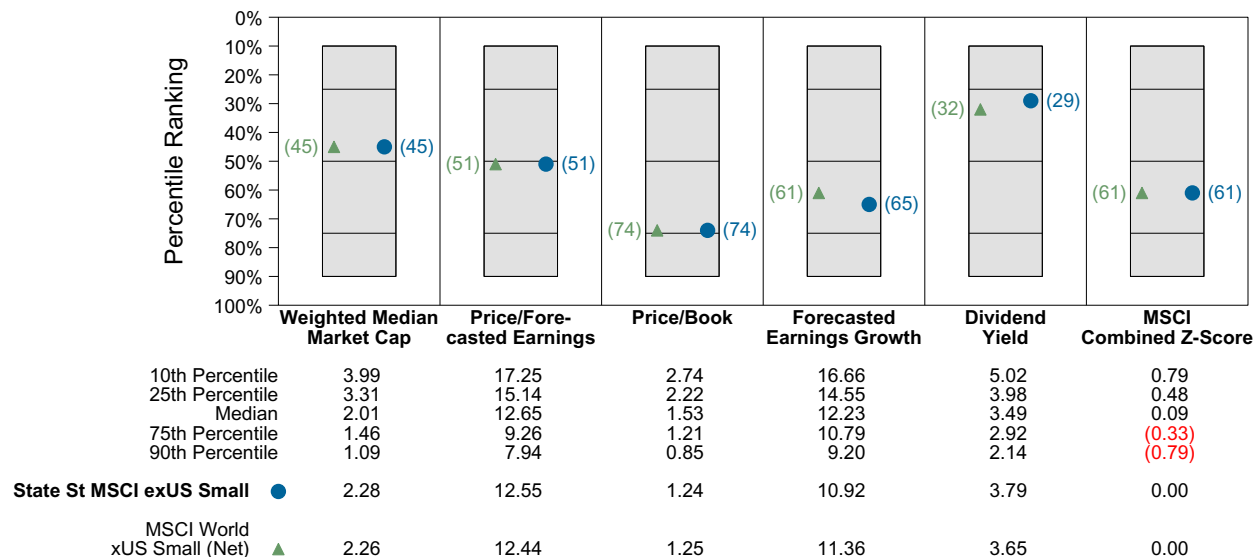


## State St MSCI exUS Small Equity Characteristics Analysis Summary

### Portfolio Characteristics

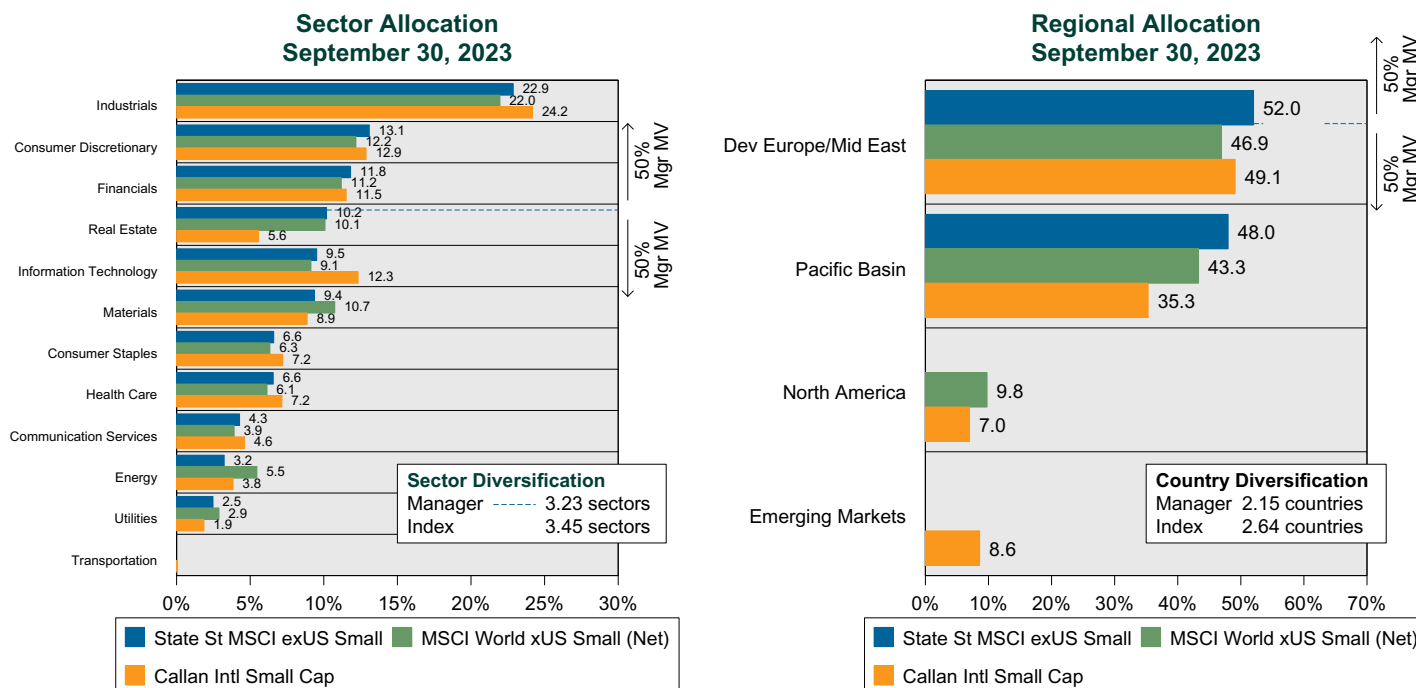
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



### Sector Weights

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





## Country Allocation

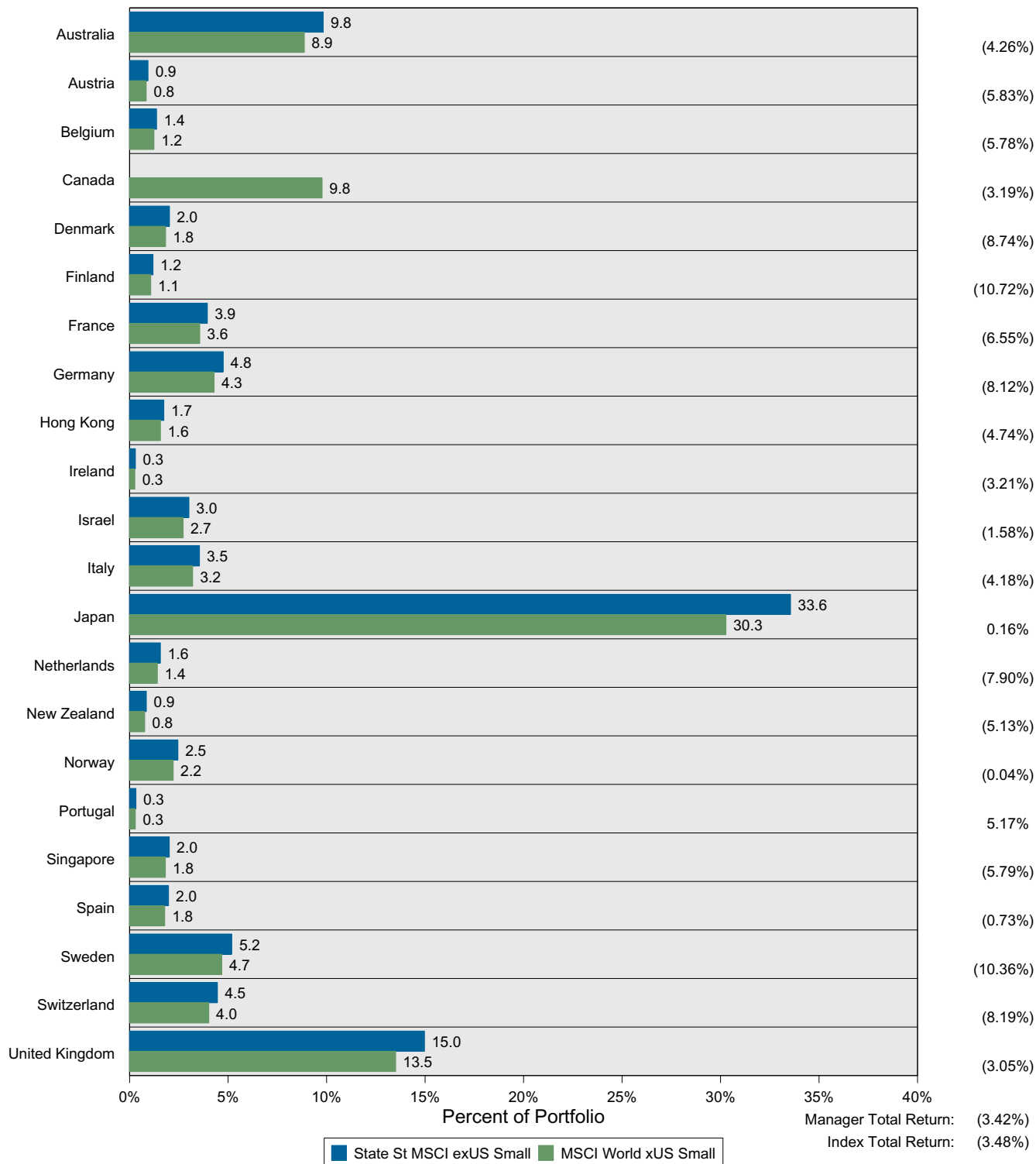
### State St MSCI exUS Small VS MSCI World xUS Small (Net)

#### Country Allocation

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

#### Country Weights as of September 30, 2023

#### Index Rtns



## State St MSCI exUS Small Top 10 Portfolio Holdings Characteristics as of September 30, 2023

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Banco Popolare Societa Coope Shs New	Financials	\$18,062	0.3%	3.52%	7.27	5.56	5.00%	20.90%
B&m European Value Retail S A	Consumer Discretionary	\$17,803	0.3%	1.07%	7.17	15.07	5.05%	10.96%
Carsales.Com	Communication Services	\$17,754	0.3%	9.69%	6.80	31.42	2.18%	13.76%
Banco De Sabadell Sa Shs	Financials	\$17,135	0.3%	1.33%	6.56	5.57	1.72%	12.79%
Weir Group Plc Ord	Industrials	\$15,747	0.3%	3.96%	6.03	15.61	1.95%	10.61%
Leonardo Spa Shs	Industrials	\$15,297	0.2%	27.53%	8.36	9.79	1.02%	(3.15)%
Marks & Spencer Group	Consumer Staples	\$14,881	0.2%	17.88%	5.70	11.94	0.00%	12.21%
Trelleborg Ab Akt B	Industrials	\$14,839	0.2%	3.53%	5.68	17.05	2.20%	12.87%
Asics Corp Shs	Consumer Discretionary	\$14,763	0.2%	14.50%	6.65	27.41	1.05%	57.40%
Rightmove Plc Ord	Communication Services	\$14,622	0.2%	3.83%	5.55	21.85	1.57%	7.26%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Aroundtown	Real Estate	\$4,613	0.1%	81.04%	3.22	6.34	0.00%	(8.95)%
Camtek Ltd Ord	Information Technology	\$4,674	0.1%	69.69%	2.71	28.62	0.00%	36.56%
Pgs Asa Shs	Energy	\$1,989	0.0%	58.36%	0.84	10.86	0.00%	(59.42)%
Megaport	Information Technology	\$2,993	0.0%	58.06%	1.21	93.78	0.00%	-
Towa Pharmaceutical Co	Health Care	\$1,282	0.0%	57.00%	0.98	16.86	2.11%	57.50%
Siteminder	Information Technology	\$1,719	0.0%	53.76%	0.82	(83.01)	0.00%	-
Drillisch Ag Duesseldorf Shs	Communication Services	\$1,567	0.0%	52.41%	2.96	8.81	0.32%	(0.30)%
Boss Energy Ltd Ord Shs	Energy	\$2,743	0.0%	51.69%	1.10	31.62	0.00%	-
United Internet	Communication Services	\$5,382	0.1%	50.46%	4.09	9.36	2.48%	(0.57)%
Odfjell Drilling	Energy	\$880	0.0%	50.01%	0.84	14.47	1.69%	8.21%

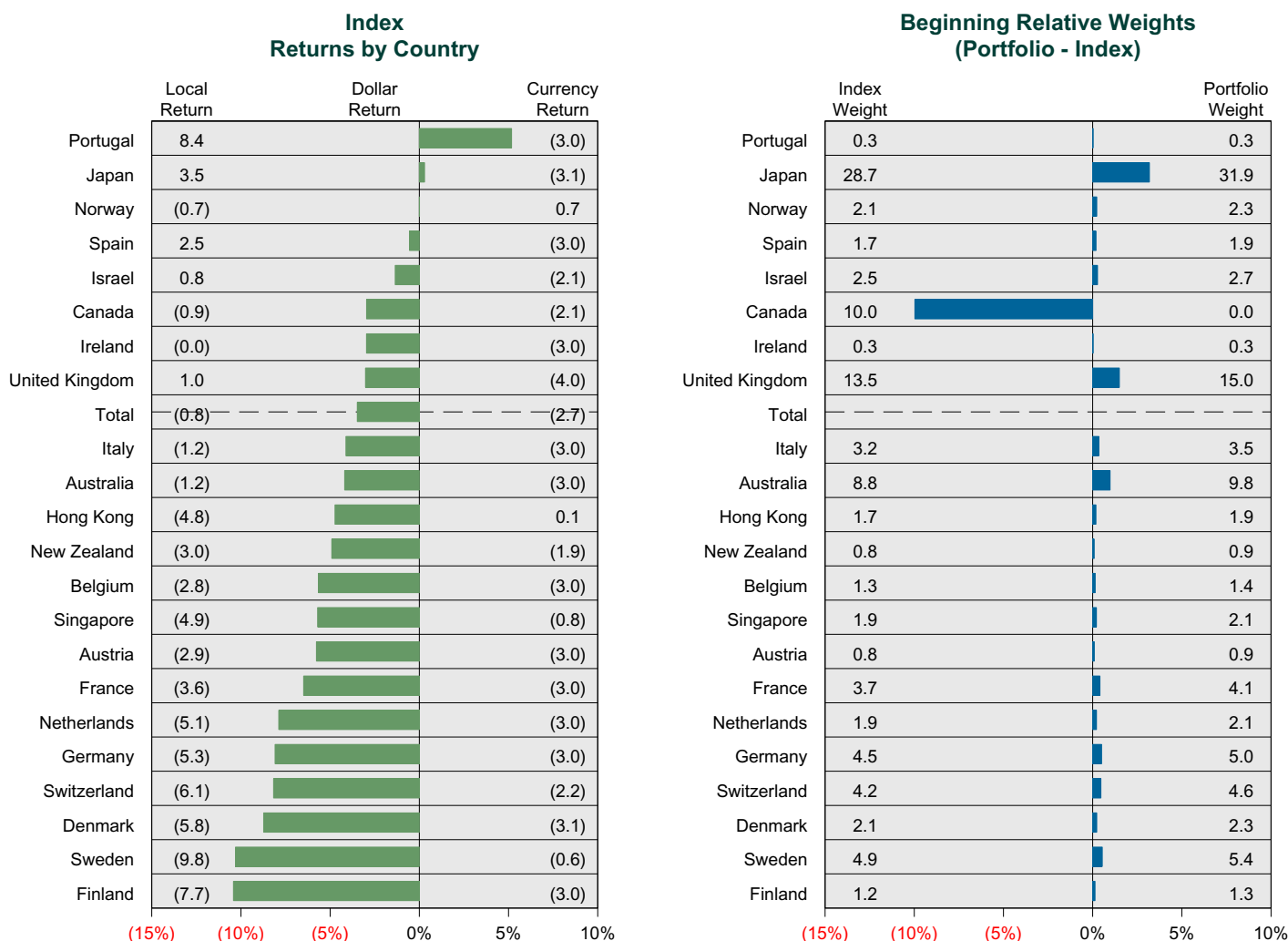
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Synthomer Plc Shs	Materials	\$130	0.0%	(95.85)%	0.46	3.08	86.32%	(19.68)%
Realcom	Industrials	\$618	0.0%	(69.50)%	0.39	12.73	0.24%	77.97%
Mesoblast Ltd Shs	Health Care	\$455	0.0%	(66.69)%	0.20	(1.00)	0.00%	-
Chalice Gold Mines	Materials	\$1,366	0.0%	(64.07)%	0.58	(28.79)	0.00%	-
Abacus Pr.	Real Estate	\$788	0.0%	(62.34)%	0.60	10.54	8.85%	(17.89)%
Idorsia Ltd Common Stock Chf.05	Health Care	\$834	0.0%	(60.73)%	0.53	(0.92)	0.00%	(22.10)%
Nano X Imaging	Health Care	\$851	0.0%	(59.24)%	0.38	(6.54)	0.00%	-
Maxeon Solar Technologies Ltd Com	Information Technology	\$1,034	0.0%	(59.19)%	0.61	(53.17)	0.00%	-
Wesc Ab Shs	Industrials	\$203	0.0%	(56.66)%	0.16	22.78	0.00%	(47.39)%
Core Exploration	Materials	\$1,296	0.0%	(56.37)%	0.56	6.53	0.00%	-

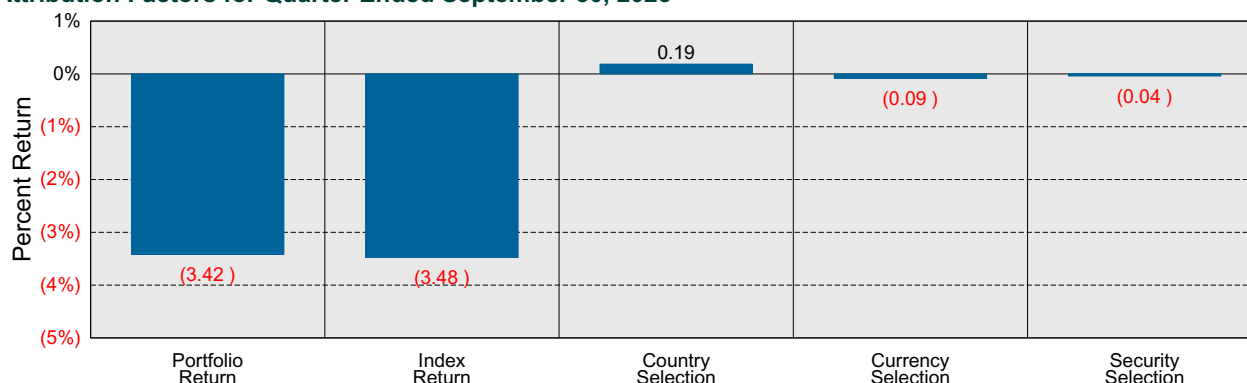
## State St MSCI exUS Small vs MSCI World xUS Small Attribution for Quarter Ended September 30, 2023

### International Attribution

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



### Attribution Factors for Quarter Ended September 30, 2023

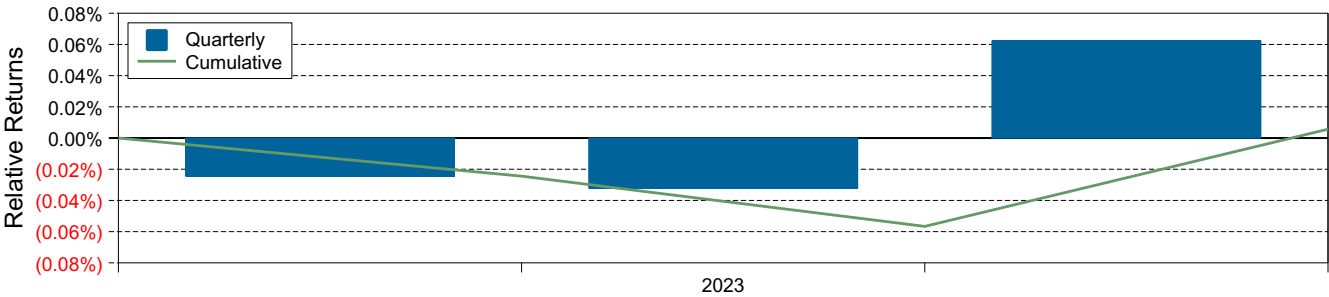


# State St MSCI exUS Small vs MSCI World xUS Small Attribution for Three Quarters year Ended September 30, 2023

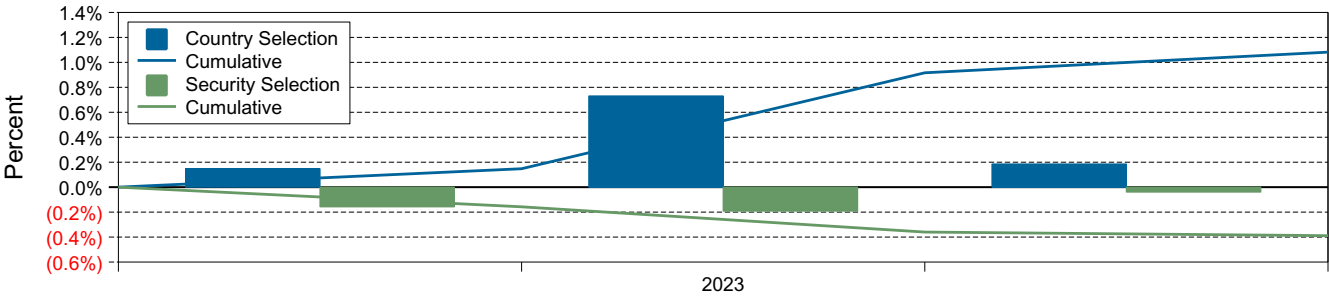
## Cumulative International Attribution

The first chart below illustrates the quarterly and cumulative return of the portfolio relative to the index. The second chart shows the cumulative and quarterly impact of the manager’s country selection and security selection decisions. The third chart shows the cumulative and quarterly impact of the managers currency selection decisions. The last chart shows the annualized cumulative returns for the manager and the index, as well as the attribution factors that explain the difference in return.

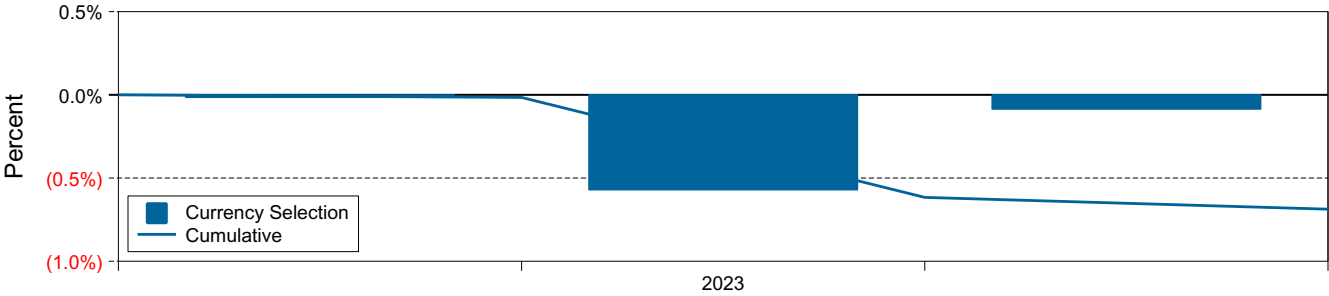
## Cumulative and Quarterly Return vs MSCI World xUS Small



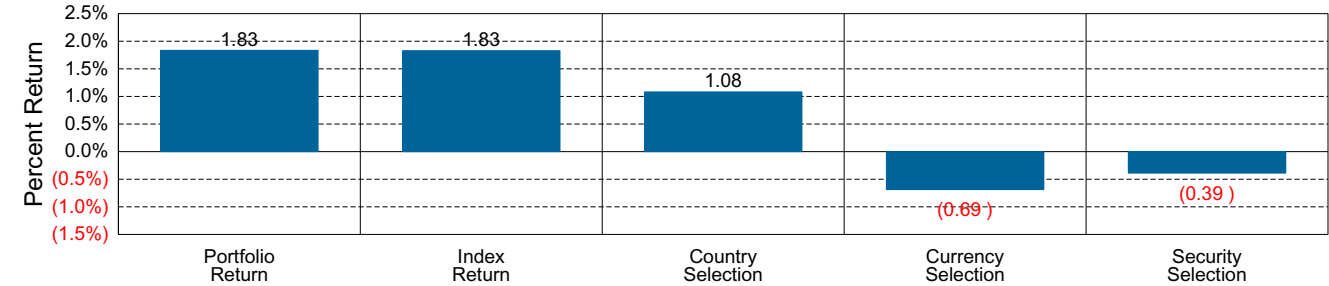
## Cumulative and Quarterly Country Selection and Security Selection Factors



## Cumulative and Quarterly Currency Selection Factors



## Attribution Factors for Three Quarters Year Ended September 30, 2023



## DFA EM All Cap Core Period Ended September 30, 2023

### Investment Philosophy

Dimensional Fund Advisors (DFA) is an independent asset management firm founded by David Booth and Rex Sinquefeld in 1981. The firm is headquartered in Austin, Texas with regional offices in Santa Monica, Vancouver, Toronto, Charlotte, London, Amsterdam, Berlin, Tokyo, Singapore, Melbourne, and Sydney. The Emerging Markets All Cap Core strategy is managed by a five-member portfolio management team, supported by 89 research professionals and 17 equity traders. The product employs a systematic process leveraging size, value and profitability factors to construct a diversified and risk-controlled portfolio. The strategy consists of approximately 6,600 securities. The expected annual turnover for the portfolio is around 5%-15%. The Fund has consistently performed within expectations over multiple market cycles.

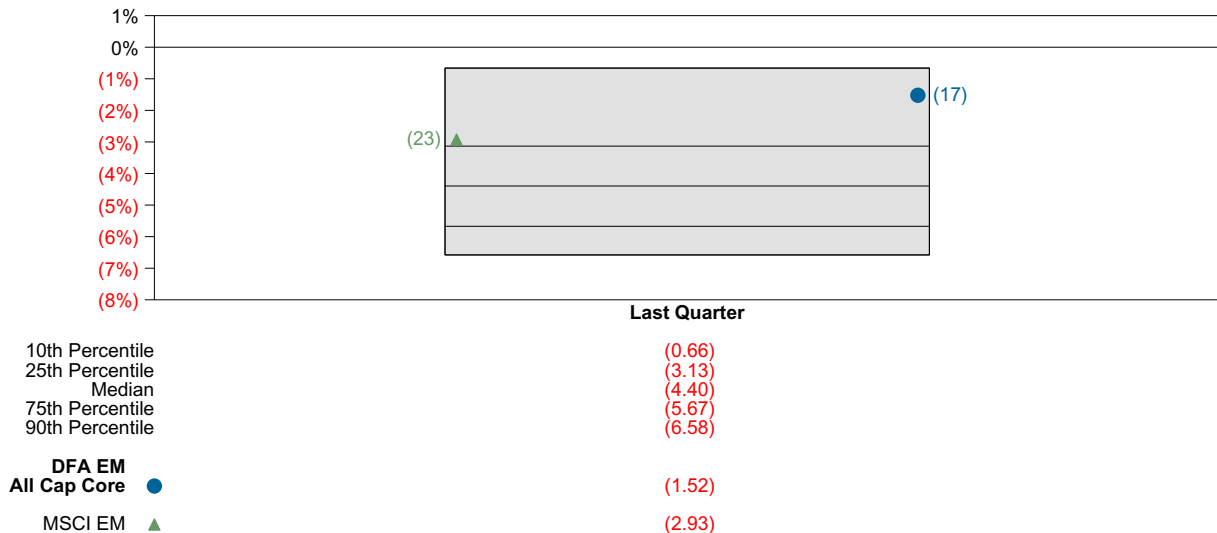
### Quarterly Summary and Highlights

- DFA EM All Cap Core's portfolio posted a (1.52)% return for the quarter placing it in the 17 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter.
- DFA EM All Cap Core's portfolio outperformed the MSCI EM by 1.40% for the quarter.

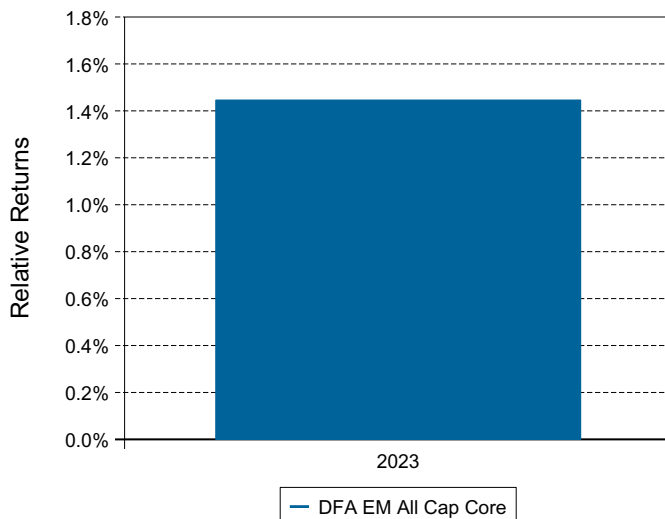
### Quarterly Asset Growth

Beginning Market Value	\$10,059,239
Net New Investment	\$4,955,166
Investment Gains/(Losses)	\$-308,528
Ending Market Value	\$14,705,878

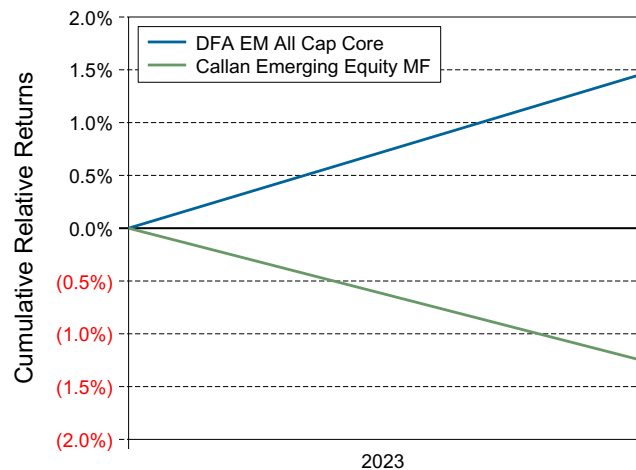
### Performance vs Callan Emerging Markets Equity Mut Funds (Net)



### Relative Return vs MSCI EM



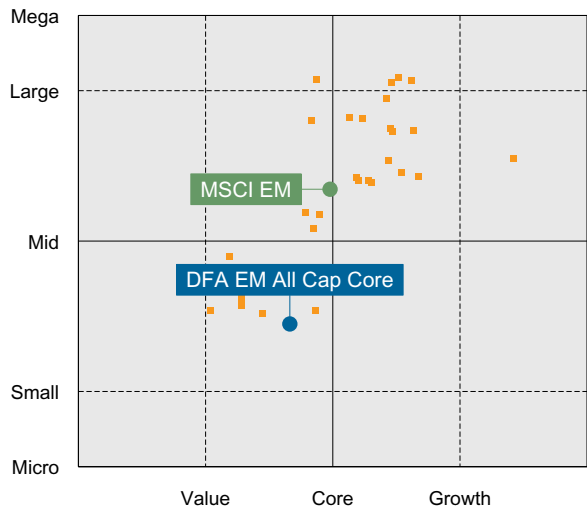
### Cumulative Returns vs MSCI EM



Current Holdings Based Style Analysis  
DFA EM All Cap Core  
As of September 30, 2023

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

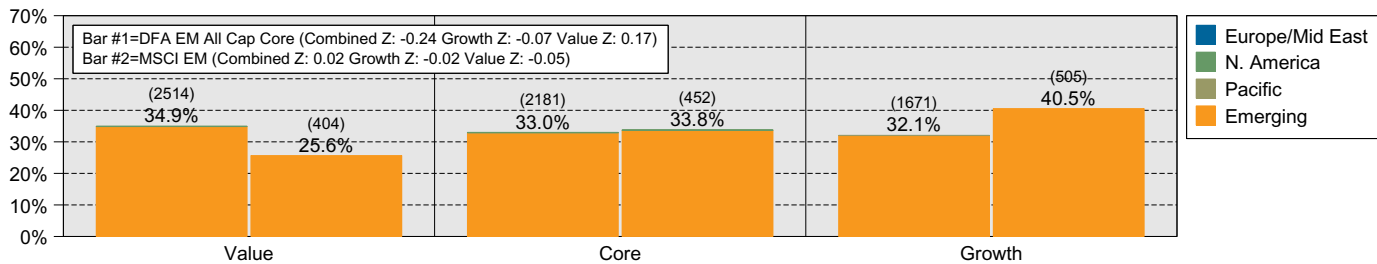
Style Map vs Callan Emerging Equity MF Holdings as of September 30, 2023



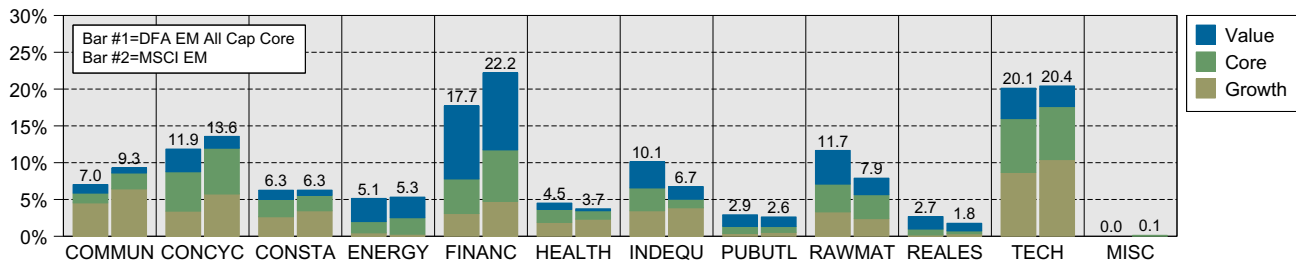
Style Exposure Matrix Holdings as of September 30, 2023

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
N. America	0.0% (1) 0.0% (0)	0.1% (3) 0.1% (1)	0.0% (0) 0.0% (0)	0.1% (4) 0.1% (1)
Pacific	0.1% (21) 0.0% (0)	0.1% (22) 0.1% (2)	0.1% (21) 0.0% (0)	0.2% (64) 0.1% (2)
Emerging	34.8% (2492) 25.6% (404)	32.9% (2156) 33.6% (449)	32.0% (1650) 40.5% (505)	99.7% (6298) 99.8% (1358)
Total	34.9% (2514) 25.6% (404)	33.0% (2181) 33.8% (452)	32.1% (1671) 40.5% (505)	100.0% (6366) 100.0% (1361)

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



Sector Weights Distribution Holdings as of September 30, 2023

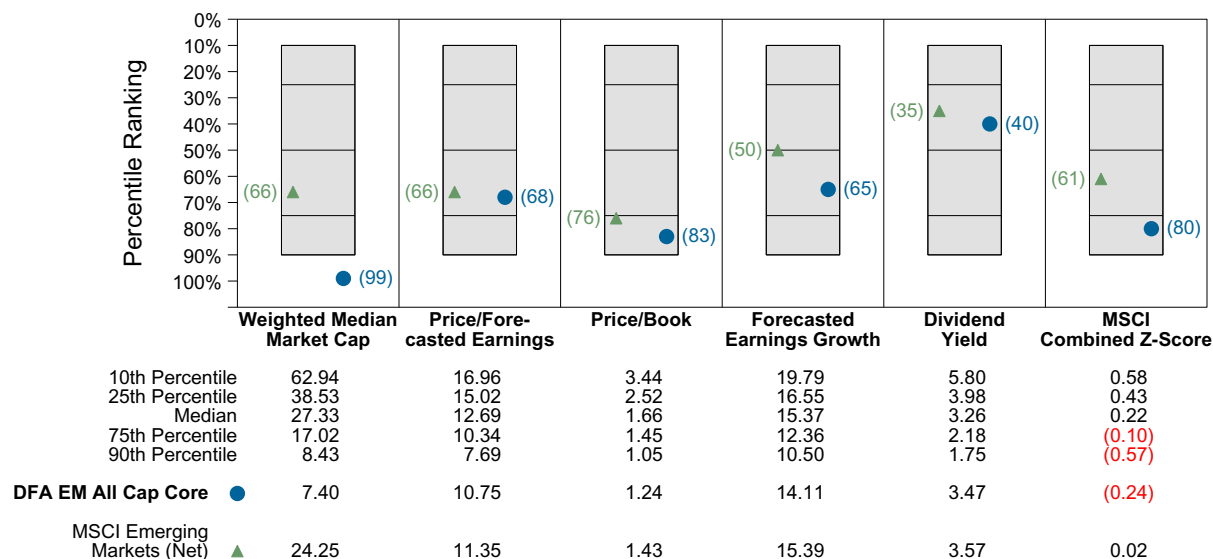


## DFA EM All Cap Core Equity Characteristics Analysis Summary

### Portfolio Characteristics

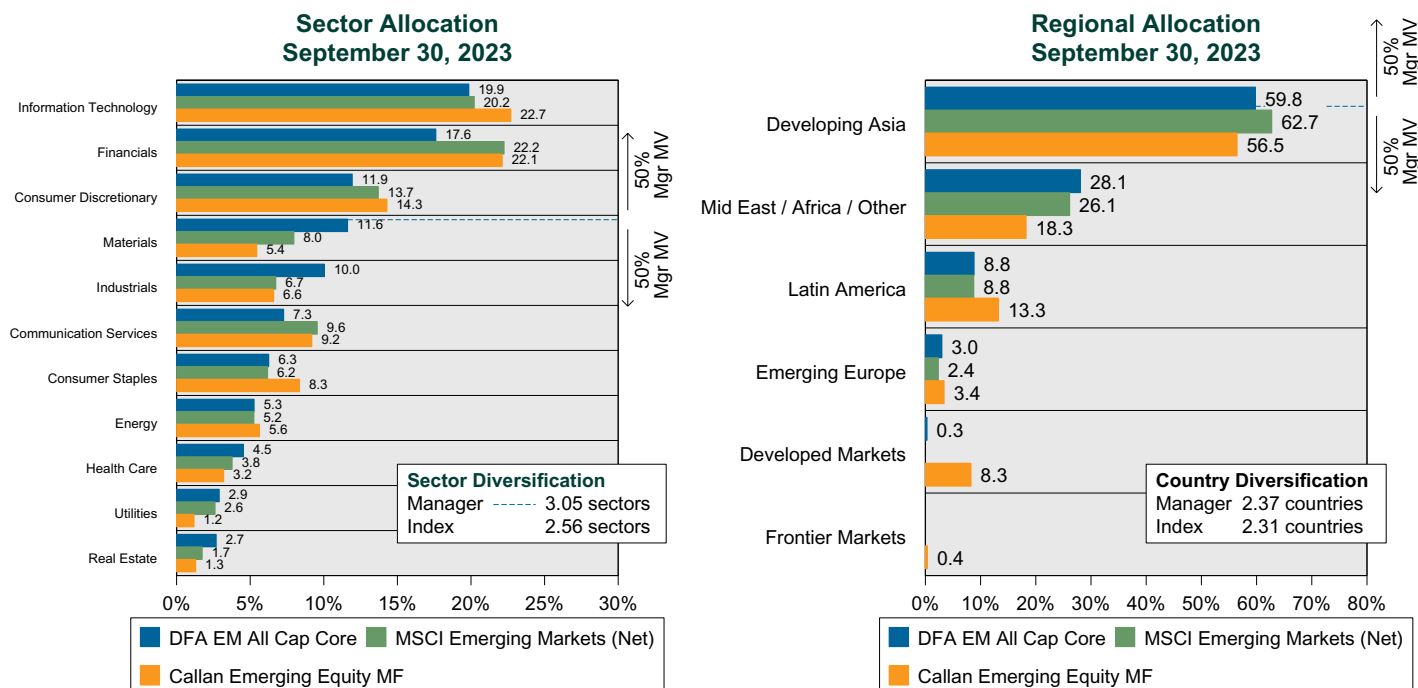
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of September 30, 2023



### Sector Weights

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



## Country Allocation

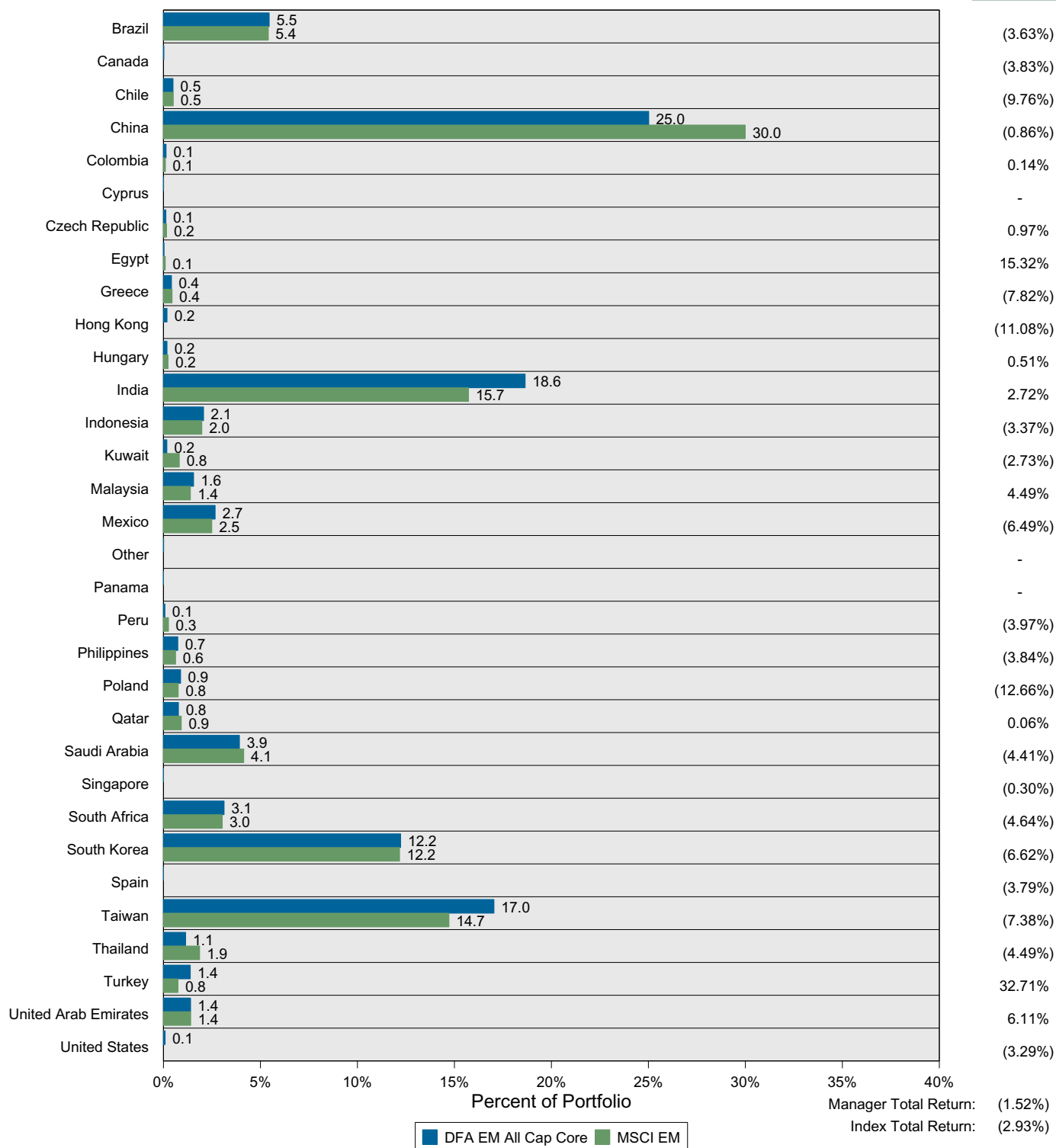
### DFA EM All Cap Core VS MSCI Emerging Markets (Net)

#### Country Allocation

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

#### Country Weights as of September 30, 2023

#### Index Rtns





## DFA EM All Cap Core Top 10 Portfolio Holdings Characteristics as of September 30, 2023

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semicond Manufac Co L Shs	Information Technology	\$430,047	2.9%	(11.92)%	420.14	14.96	2.20%	3.19%
Samsung Electronics Co Ltd Ord	Information Technology	\$407,416	2.8%	(7.03)%	302.60	20.00	2.11%	(6.60)%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$386,175	2.6%	(7.80)%	372.50	16.31	0.78%	19.31%
Alibaba Group Holding Ltd	Consumer Discretionary	\$184,408	1.3%	5.27%	222.68	9.33	0.00%	11.73%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$170,441	1.2%	(16.51)%	420.14	14.96	2.20%	3.19%
Sk Hynix Inc Shs	Information Technology	\$107,351	0.7%	(2.52)%	61.88	37.28	1.05%	30.70%
China Construction Bank Shs H	Financials	\$96,502	0.7%	(4.70)%	135.68	3.00	8.87%	3.40%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$94,247	0.6%	3.91%	220.62	9.07	0.00%	11.50%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	\$93,184	0.6%	17.30%	38.77	4.39	26.71%	47.12%
Infosys Technologies	Information Technology	\$82,901	0.6%	6.18%	71.54	22.08	2.37%	13.70%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Posdata Company	Information Technology	\$3,969	0.0%	247.04%	6.11	62.47	0.14%	6.00%
Anadolu Sigorta	Financials	\$1,812	0.0%	241.25%	1.01	4.14	0.00%	41.82%
Cemas Dokum Sanayi	Materials	\$267	0.0%	240.10%	0.18	8.46	0.00%	-
Gunes Sigorta	Financials	\$814	0.0%	236.39%	1.63	5.53	-	27.47%
Uem Land Holdings	Real Estate	\$312	0.0%	211.11%	0.91	45.00	-	(16.39)%
Metemteks Tekstil	Industrials	\$64	0.0%	209.95%	0.10	11.18	0.00%	6.80%
Dynamic Electronics	Information Technology	\$2,884	0.0%	206.52%	0.72	17.45	0.77%	85.94%
Adel Kalemcilik	Industrials	\$225	0.0%	180.79%	0.45	74.43	0.16%	(15.00)%
Hebei Changshan Bioch. Pharm.'a'	Health Care	\$258	0.0%	167.19%	1.71	(59.03)	-	11.77%
Mindong Elec.Group A	Information Technology	\$715	0.0%	164.26%	1.81	(10.82)	0.00%	36.65%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Eczacibasi Yatirim Hldg	Industrials	\$566	0.0%	-	1.06	13.51	0.69%	18.28%
Konya Cimento	Materials	\$814	0.0%	-	0.94	187.96	0.00%	120.19%
Shimao China Hdg. Ltd.	Real Estate	\$185	0.0%	(83.06)%	0.36	(0.39)	93.75%	20.40%
Sunshine 100 China Hdg.	Real Estate	\$1	0.0%	(81.85)%	0.02	(0.05)	0.00%	-
Glorious Property Holdings L Shs	Real Estate	\$7	0.0%	(81.53)%	0.01	-	0.00%	(54.98)%
Ibo Technology	Information Technology	\$7	0.0%	(80.92)%	0.01	7.00	0.00%	-
China Motion Telecom	Real Estate	\$7	0.0%	(72.23)%	0.13	2.57	0.00%	-
Joong Ang Digitech	Consumer Discretionary	\$24	0.0%	(70.05)%	0.02	(0.32)	0.00%	133.37%
Intl.All.File.	Financials	\$222	0.0%	(69.21)%	0.32	4.50	0.00%	-
Via Sa Reg Com Shs	Consumer Discretionary	\$866	0.0%	(67.72)%	0.30	(2.77)	0.00%	-

# State St MSCI EM China Period Ended September 30, 2023

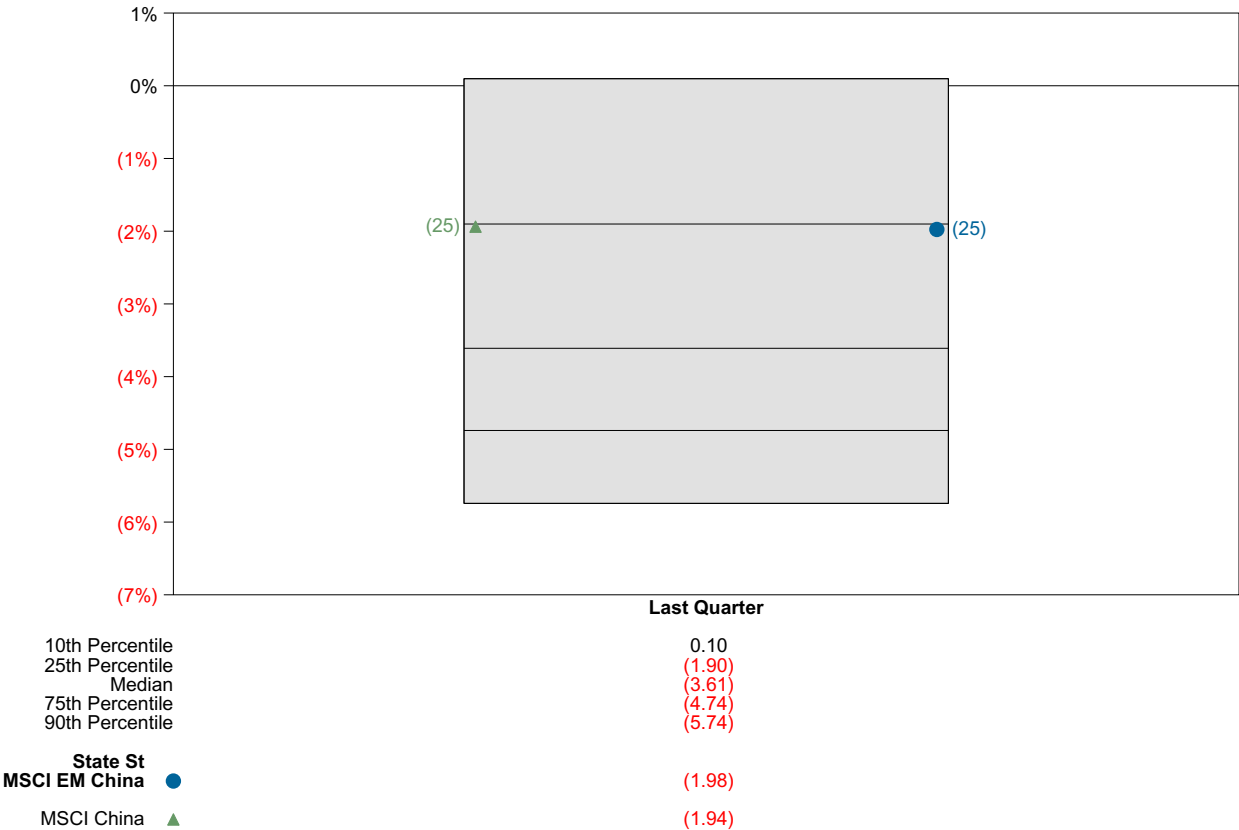
## Quarterly Summary and Highlights

- State St MSCI EM China’s portfolio posted a (1.98)% return for the quarter placing it in the 25 percentile of the Callan Emerging Broad group for the quarter.
- State St MSCI EM China’s portfolio underperformed the MSCI China by 0.04% for the quarter.

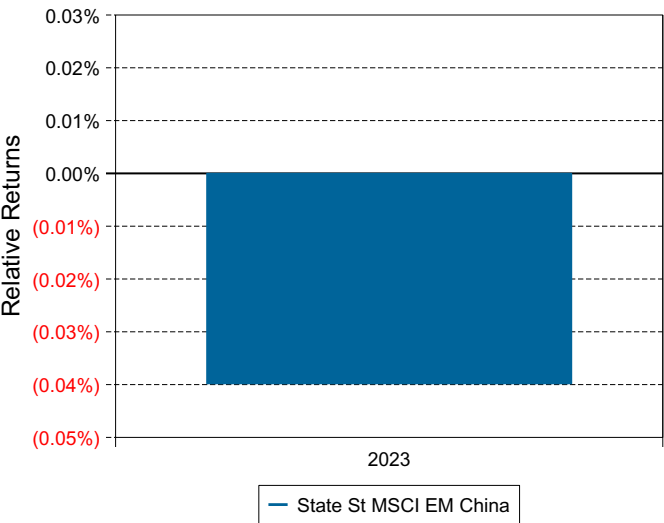
## Quarterly Asset Growth

Beginning Market Value	\$627,701
Net New Investment	\$3,582,464
Investment Gains/(Losses)	\$-157,882
Ending Market Value	\$4,052,284

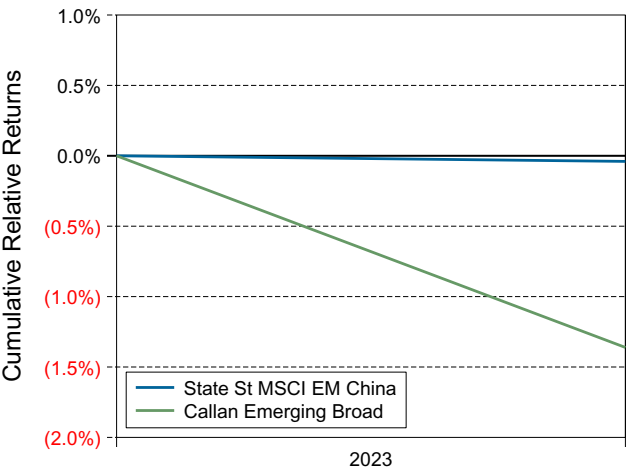
## Performance vs Callan Emerging Broad (Gross)



## Relative Return vs MSCI China



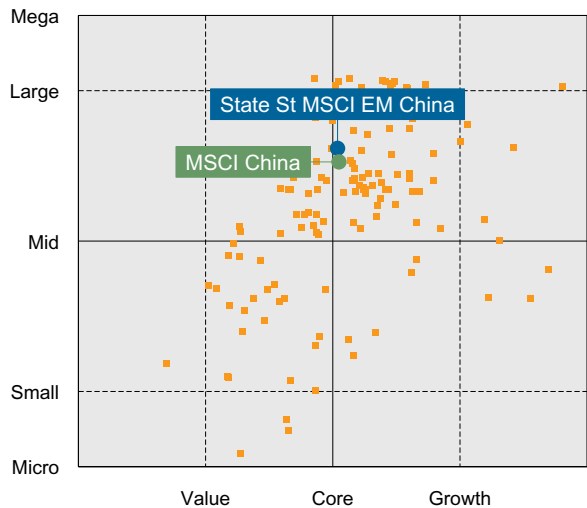
## Cumulative Returns vs MSCI China



Current Holdings Based Style Analysis  
State St MSCI EM China  
As of September 30, 2023

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

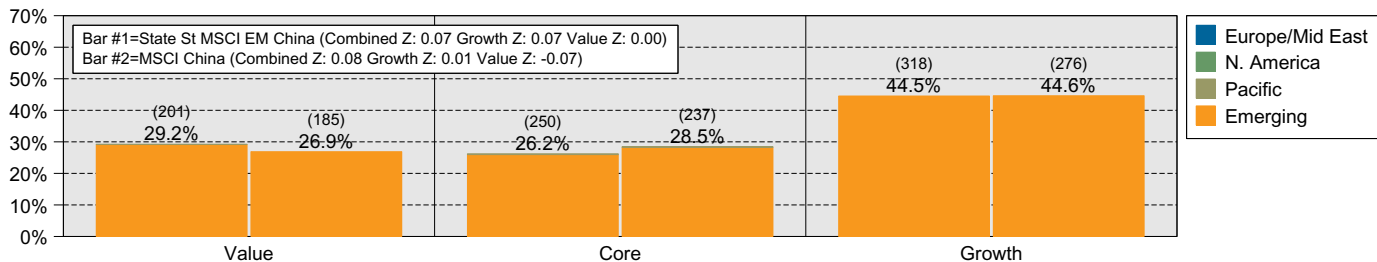
Style Map vs Callan Emerging Broad Holdings as of September 30, 2023



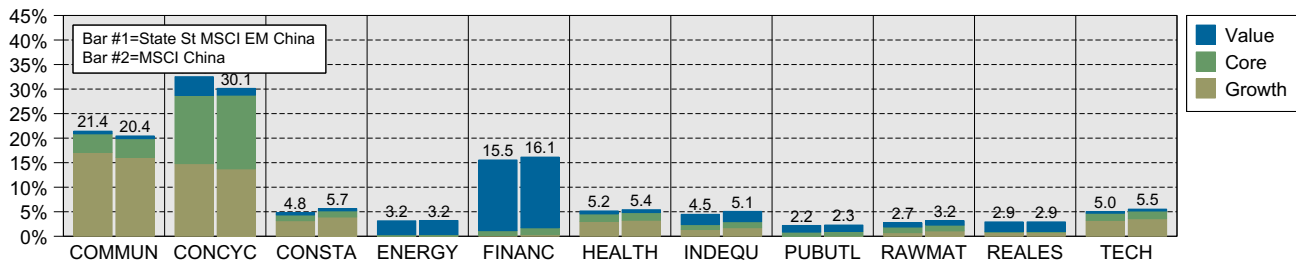
Style Exposure Matrix Holdings as of September 30, 2023

Europe/ Mid East	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
N. America	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Pacific	0.1% (1)	0.3% (2)	0.0% (0)	0.4% (3)
	0.0% (0)	0.3% (2)	0.0% (0)	0.3% (2)
Emerging	29.2% (200)	26.0% (248)	44.5% (318)	99.6% (766)
	26.9% (185)	28.2% (235)	44.6% (276)	99.7% (696)
Total	29.2% (201)	26.2% (250)	44.5% (318)	100.0% (769)
	26.9% (185)	28.5% (237)	44.6% (276)	100.0% (698)
	Value	Core	Growth	Total

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



Sector Weights Distribution Holdings as of September 30, 2023

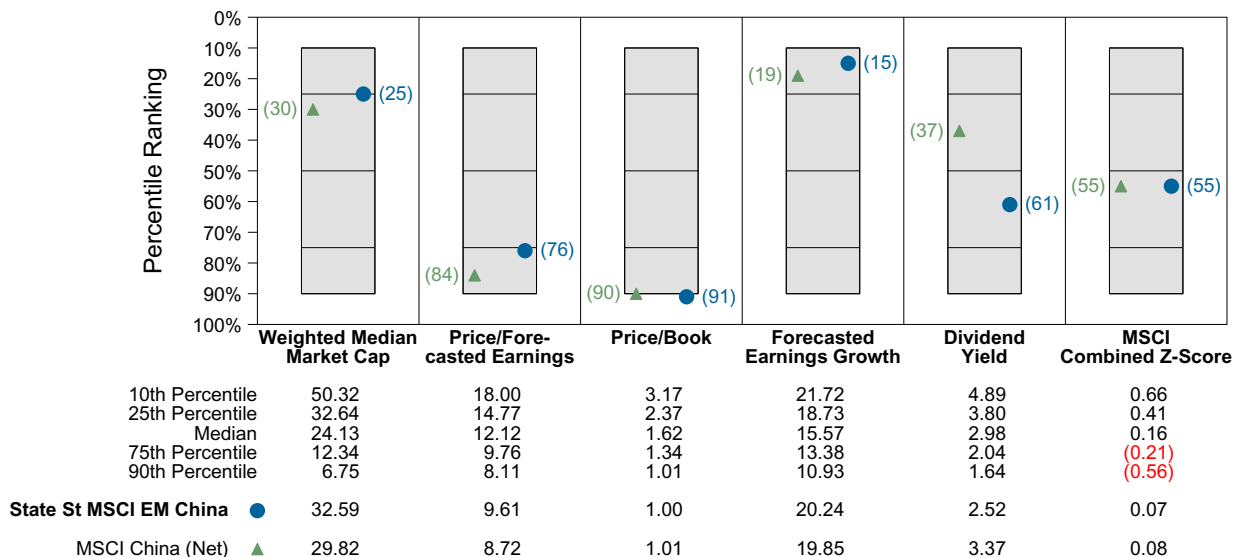


## State St MSCI EM China Equity Characteristics Analysis Summary

### Portfolio Characteristics

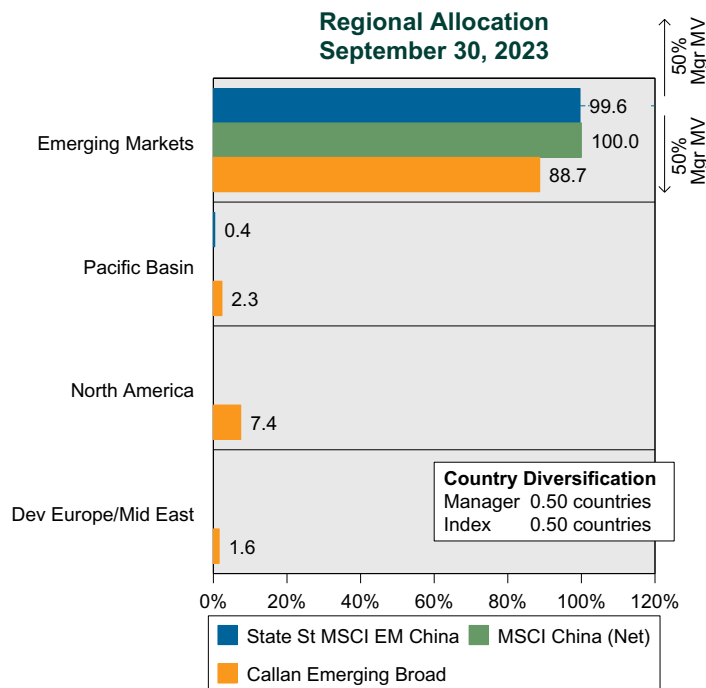
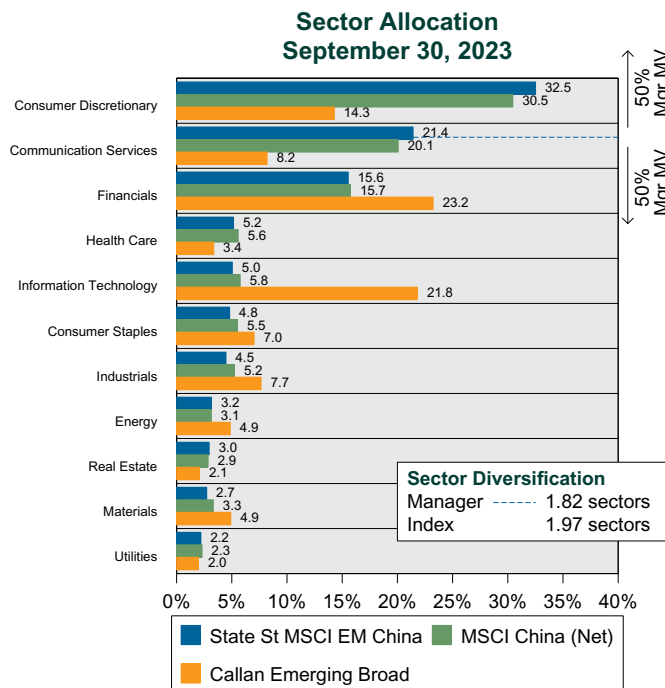
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of September 30, 2023



### Sector Weights

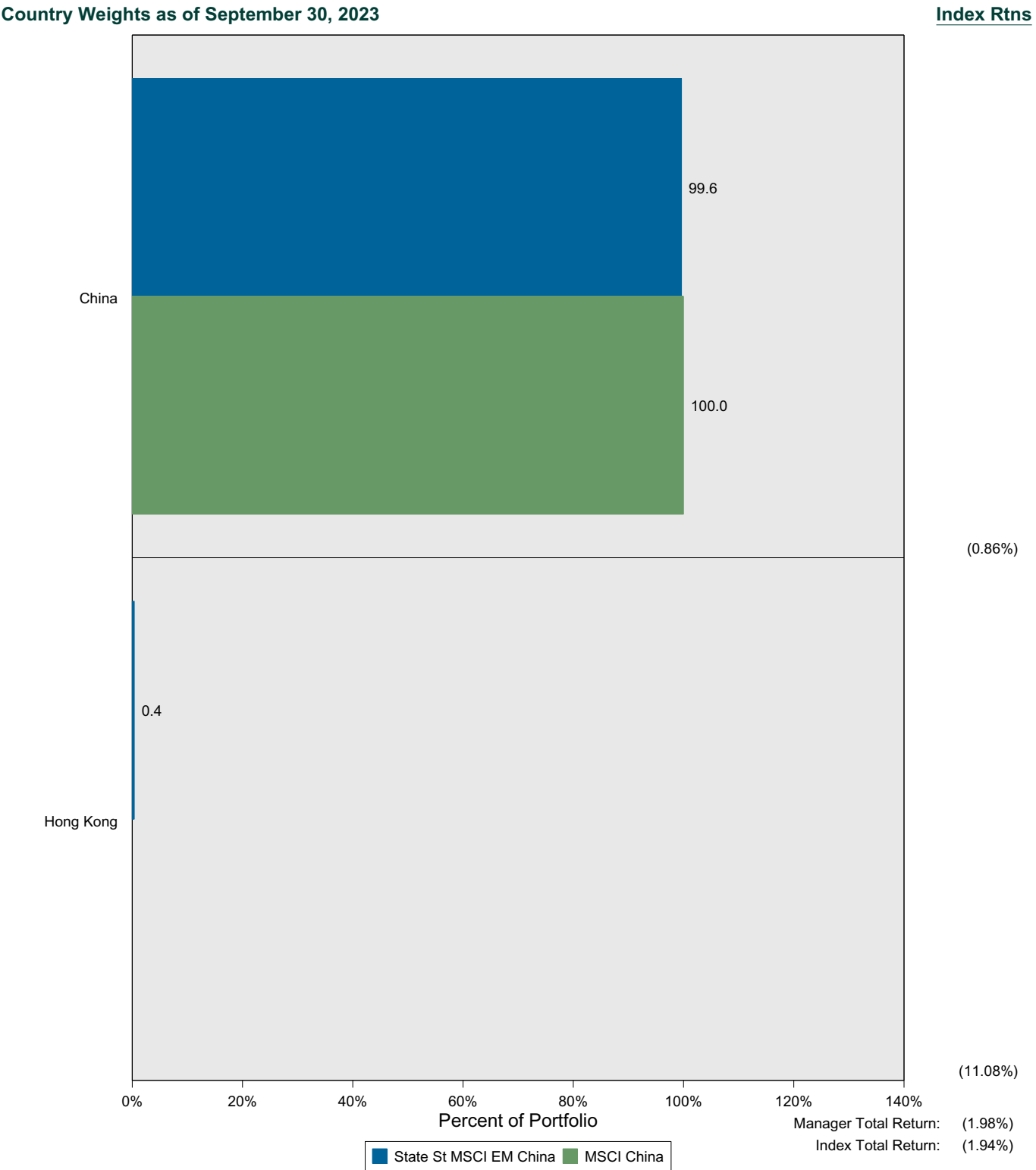
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares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



Country Allocation  
State St MSCI EM China VS MSCI China (Net)

Country Allocation

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



## State St MSCI EM China Top 10 Portfolio Holdings Characteristics as of September 30, 2023

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$585,688	14.5%	(7.80)%	372.50	16.31	0.78%	19.31%
Alibaba Group Holding Ltd	Consumer Discretionary	\$401,169	9.9%	5.27%	222.68	9.33	0.00%	11.73%
Meituan Dianping Hk/03690	Consumer Discretionary	\$165,952	4.1%	(6.44)%	82.50	21.71	0.00%	132.50%
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	\$131,055	3.2%	41.63%	129.41	17.21	0.00%	21.36%
China Construction Bank Shs H	Financials	\$121,313	3.0%	(4.70)%	135.68	3.00	8.87%	3.40%
Netease Inc Common Stock Usd.0001	Communication Services	\$88,078	2.2%	4.92%	65.67	16.96	1.67%	18.41%
Baidu Com Inc Shs A	Communication Services	\$85,869	2.1%	0.30%	48.18	12.37	0.00%	19.30%
Ping An Insurance H	Financials	\$85,798	2.1%	(8.26)%	42.65	5.23	6.46%	(6.98)%
Jd.Com Inc Cl A Common Stock Usd.0	Consumer Discretionary	\$77,106	1.9%	(13.20)%	41.05	7.66	2.11%	15.35%
Byd Co Ltd Shs H	Consumer Discretionary	\$72,039	1.8%	(3.35)%	33.93	19.77	0.51%	6.66%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
New Oriental Education & Techn Hk/09	Consumer Discretionary	\$20,468	0.5%	54.89%	10.34	25.81	0.00%	-
Miniso Group Hldg Ltd Issue_code 10	Consumer Discretionary	\$5,499	0.1%	54.51%	8.18	24.16	1.59%	48.13%
Tal Ed Group Ads Repstg Com	Consumer Discretionary	\$9,010	0.2%	52.62%	4.47	74.07	0.00%	(17.49)%
Chongqing Sokon Igp.A	Consumer Discretionary	\$841	0.0%	51.31%	11.50	(52.26)	0.00%	(56.36)%
Byd Electronic Intl Co Ltd Shs	Information Technology	\$8,034	0.2%	50.40%	10.27	17.40	0.50%	36.43%
Wuxi Aptec H	Health Care	\$9,702	0.2%	49.78%	4.82	22.21	1.02%	20.65%
Koolearn Technology Holding	Consumer Discretionary	\$4,291	0.1%	44.68%	4.79	28.42	0.00%	-
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	\$131,055	3.2%	41.63%	129.41	17.21	0.00%	21.36%
Yanzhou Coal Mining Co Ltd Ord Cl H	Energy	\$9,637	0.2%	38.72%	12.73	7.08	1.42%	(17.97)%
Wuxi Aptec A	Health Care	\$2,216	0.1%	38.10%	30.28	21.81	1.04%	56.04%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
China Meidong Auto Hdg.	Consumer Discretionary	\$819	0.0%	(52.57)%	0.74	6.60	3.16%	24.60%
Ningbo Deye Tech A	Industrials	\$319	0.0%	(48.50)%	4.56	8.47	1.62%	-
Country Garden Hldgs Co Ltd	Real Estate	\$3,244	0.1%	(42.86)%	3.25	(2.23)	0.00%	10.00%
Qinhuangdao Tito.Hdy.'a'	Information Technology	\$841	0.0%	(38.75)%	11.60	7.53	0.67%	56.84%
Ecovacs Robotics A	Consumer Discretionary	\$278	0.0%	(37.73)%	3.83	14.95	1.86%	62.23%
Yunnan Chuangxin Nmt.A	Materials	\$606	0.0%	(37.58)%	8.02	11.48	0.34%	31.30%
China Resources Cement Holdi Shs	Materials	\$1,397	0.0%	(36.71)%	1.79	5.71	3.89%	33.45%
Wuhu Shunrong Auto Parts 'a'	Communication Services	\$463	0.0%	(36.59)%	6.59	13.14	4.16%	8.85%
Zhejiang Cen.Huatong Autv.Part 'a'	Communication Services	\$344	0.0%	(36.46)%	4.93	17.37	0.00%	(24.20)%
Ganfeng Lithium H	Materials	\$3,716	0.1%	(35.87)%	1.66	5.24	3.34%	(2.60)%

# State St MSCI EM ex China Period Ended September 30, 2023

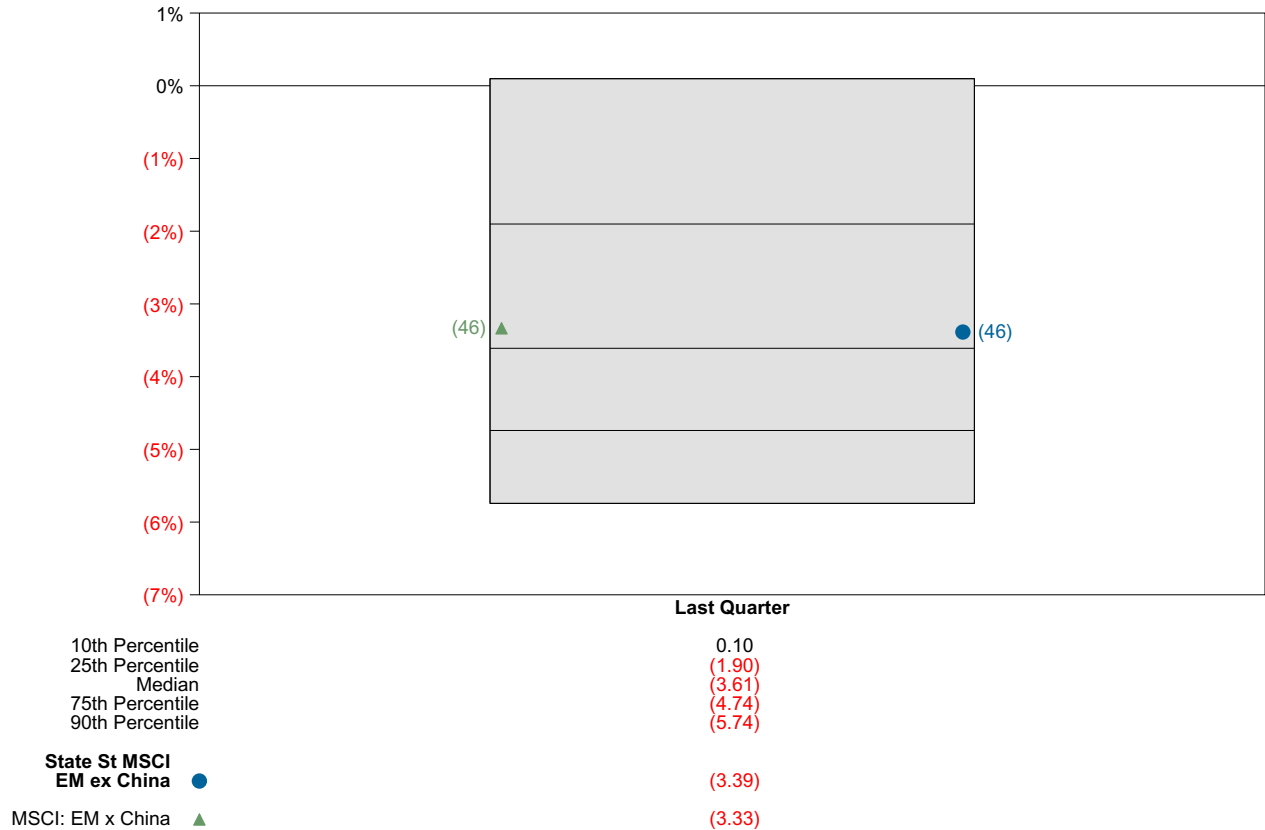
## Quarterly Summary and Highlights

- State St MSCI EM ex China’s portfolio posted a (3.39)% return for the quarter placing it in the 46 percentile of the Callan Emerging Broad group for the quarter.
- State St MSCI EM ex China’s portfolio underperformed the MSCI: EM x China by 0.05% for the quarter.

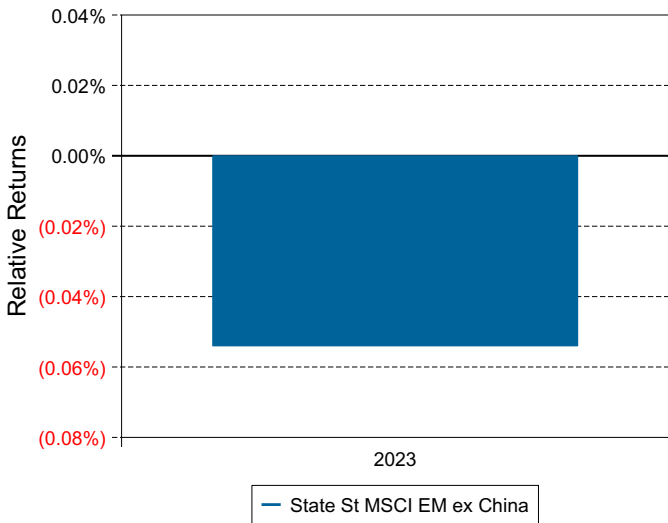
## Quarterly Asset Growth

Beginning Market Value	\$1,464,624
Net New Investment	\$8,532,401
Investment Gains/(Losses)	\$-365,628
Ending Market Value	\$9,631,396

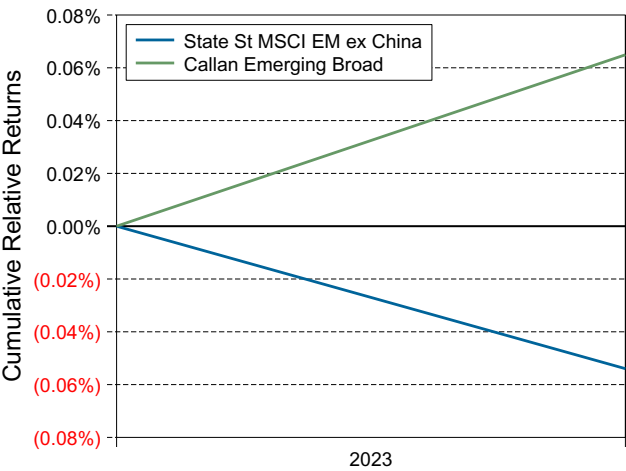
## Performance vs Callan Emerging Broad (Gross)



## Relative Return vs MSCI: EM x China



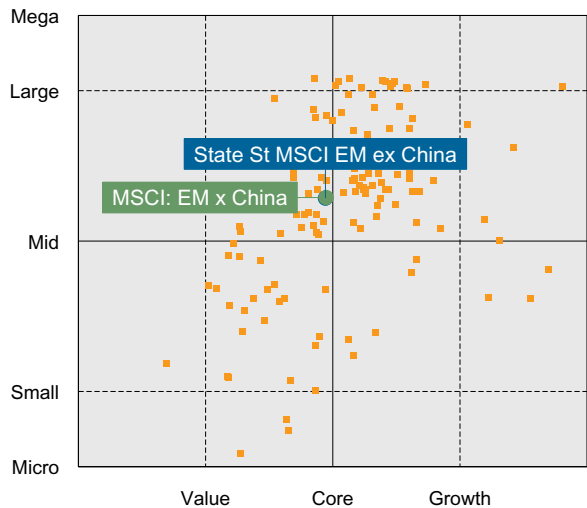
## Cumulative Returns vs MSCI: EM x China



Current Holdings Based Style Analysis  
State St MSCI EM ex China  
As of September 30, 2023

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

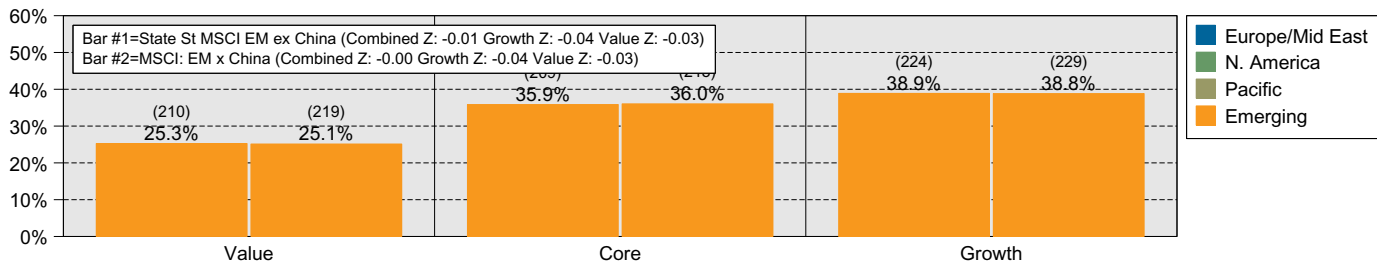
Style Map vs Callan Emerging Broad Holdings as of September 30, 2023



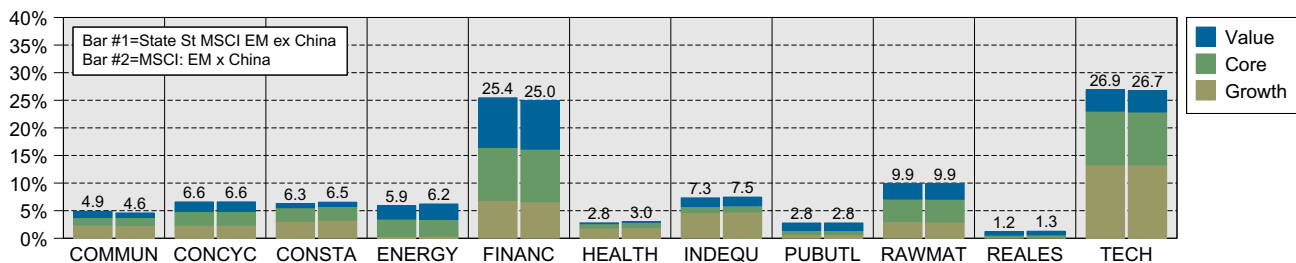
Style Exposure Matrix Holdings as of September 30, 2023

Europe/ Mid East	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
N. America	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Pacific	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Emerging	25.3% (210)	35.9% (209)	38.9% (224)	100.0% (643)
	25.1% (219)	36.0% (215)	38.8% (229)	100.0% (663)
Total	25.3% (210)	35.9% (209)	38.9% (224)	100.0% (643)
	25.1% (219)	36.0% (215)	38.8% (229)	100.0% (663)
	Value	Core	Growth	Total

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



Sector Weights Distribution Holdings as of September 30, 2023



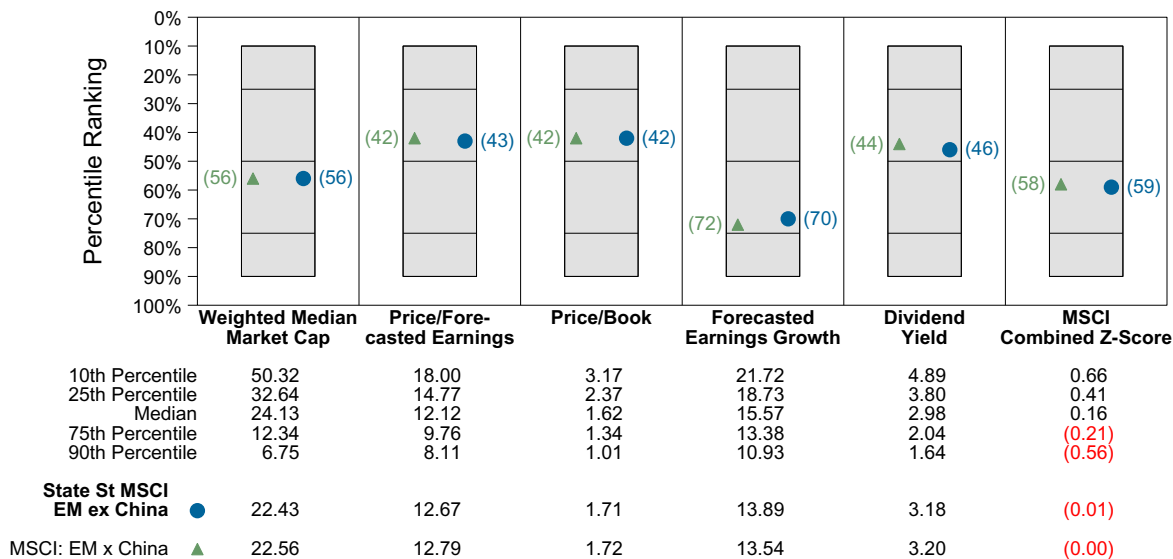


## State St MSCI EM ex China Equity Characteristics Analysis Summary

### Portfolio Characteristics

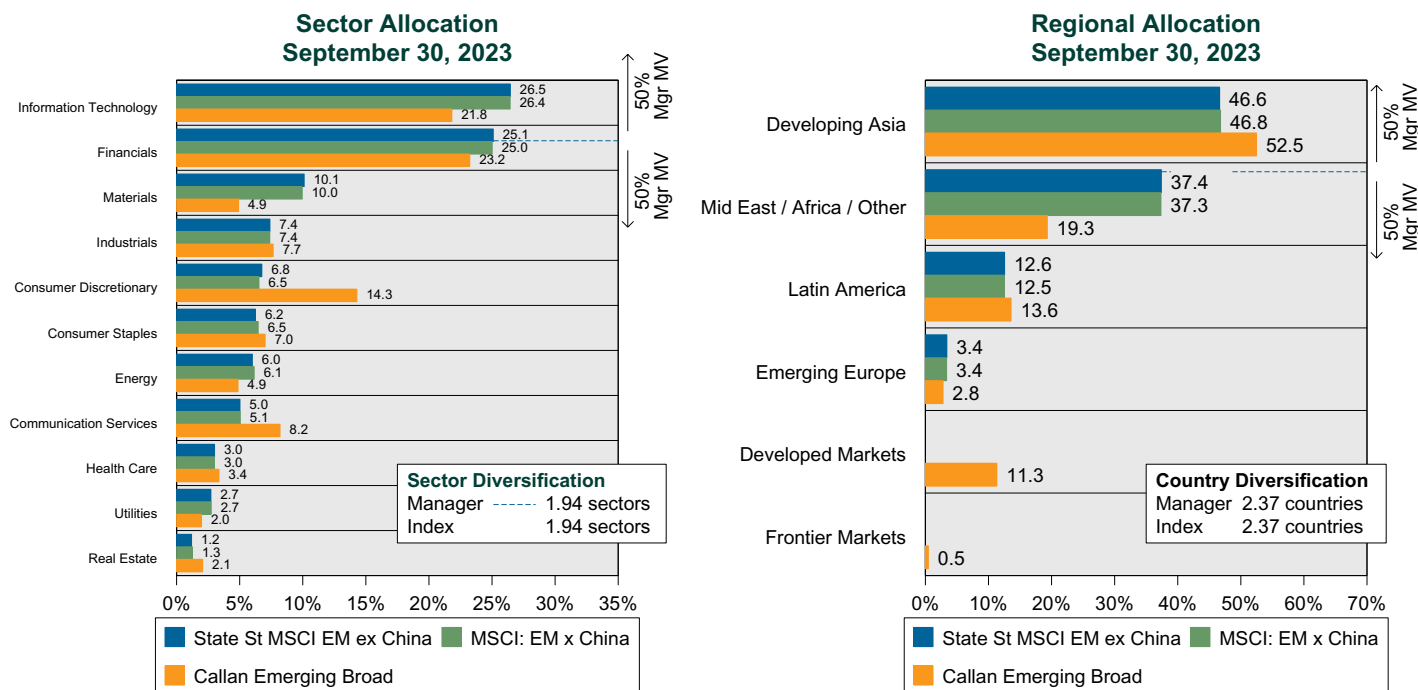
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of September 30, 2023



### Sector Weights

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



## Country Allocation

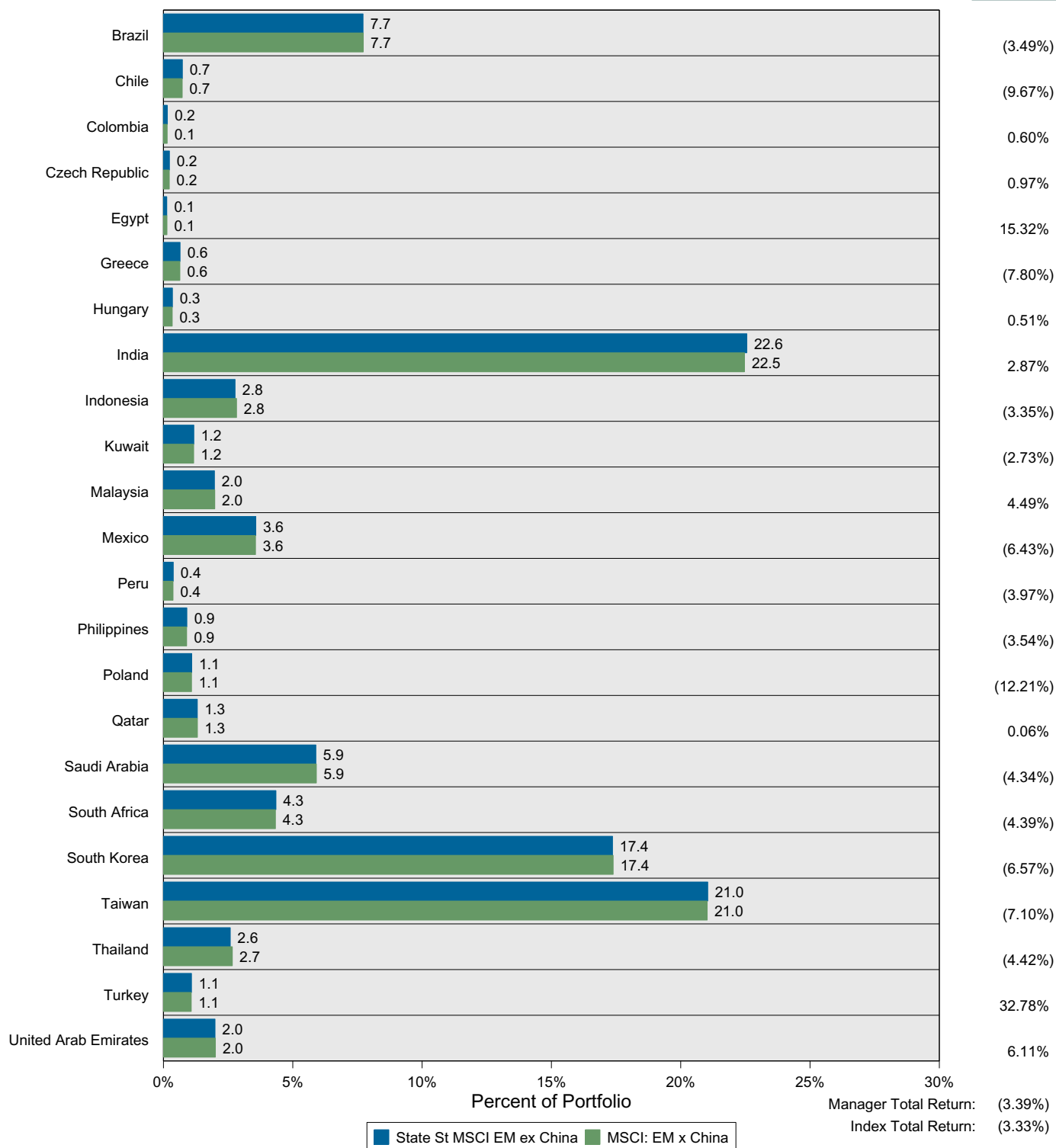
### State St MSCI EM ex China VS MSCI: EM x China

#### Country Allocation

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

#### Country Weights as of September 30, 2023

#### Index Rtns



## State St MSCI EM ex China Top 10 Portfolio Holdings Characteristics as of September 30, 2023

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semicond Manufac Co L Shs	Information Technology	\$842,672	8.7%	(11.92)%	420.14	14.96	2.20%	3.19%
Samsung Electronics Co Ltd Ord	Information Technology	\$510,127	5.3%	(7.03)%	302.60	20.00	2.11%	(6.60)%
Reliance Industries Ltd Shs Demateri	Energy	\$182,183	1.9%	0.42%	191.05	19.76	0.38%	16.10%
Icici Bank Limited Shs Dematerial	Financials	\$125,772	1.3%	1.45%	80.28	16.80	0.87%	126.98%
Infosys Technologies	Information Technology	\$121,616	1.3%	6.18%	71.54	22.08	2.37%	13.70%
H D F C Bank Ltd Shs	Financials	\$108,622	1.1%	(11.38)%	139.35	16.59	1.25%	15.40%
Sk Hynix Inc Shs	Information Technology	\$97,798	1.0%	(2.52)%	61.88	37.28	1.05%	30.70%
Vale Sa Shs	Materials	\$96,911	1.0%	4.57%	61.29	5.96	8.25%	(12.62)%
Hon Hai Precision Inds Ltd Ord	Information Technology	\$84,867	0.9%	(6.93)%	44.66	9.91	5.10%	20.45%
Tata Consultancy	Information Technology	\$82,368	0.9%	5.84%	155.48	26.20	1.39%	10.30%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tupras Turkiye Petrol	Energy	\$11,902	0.1%	99.69%	11.17	10.27	4.73%	100.60%
Rural Elecfn.Corp.	Financials	\$8,690	0.1%	79.51%	9.11	5.82	3.69%	1.93%
Daewoo Intl	Industrials	\$5,885	0.1%	74.96%	9.31	16.49	1.40%	46.90%
Hanmi Semiconductor	Information Technology	\$3,605	0.0%	70.68%	3.80	36.39	0.38%	(11.16)%
Barito Pacific Timber	Materials	\$4,909	0.1%	69.27%	7.89	80.00	-	(32.73)%
Akbank Akt	Financials	\$8,112	0.1%	57.52%	6.35	3.09	4.92%	79.10%
Bim Birlesik Magazalar As Shs	Consumer Staples	\$9,720	0.1%	53.21%	6.08	10.46	1.82%	33.10%
Quanta Computer Inc Shs	Information Technology	\$42,353	0.4%	52.02%	28.66	21.45	2.50%	22.90%
Adani Power	Utilities	\$7,430	0.1%	49.24%	17.53	14.26	0.00%	-
Power Finance Corp	Financials	\$8,485	0.1%	44.08%	10.01	6.22	5.27%	(23.28)%

### 10 Worst Performers

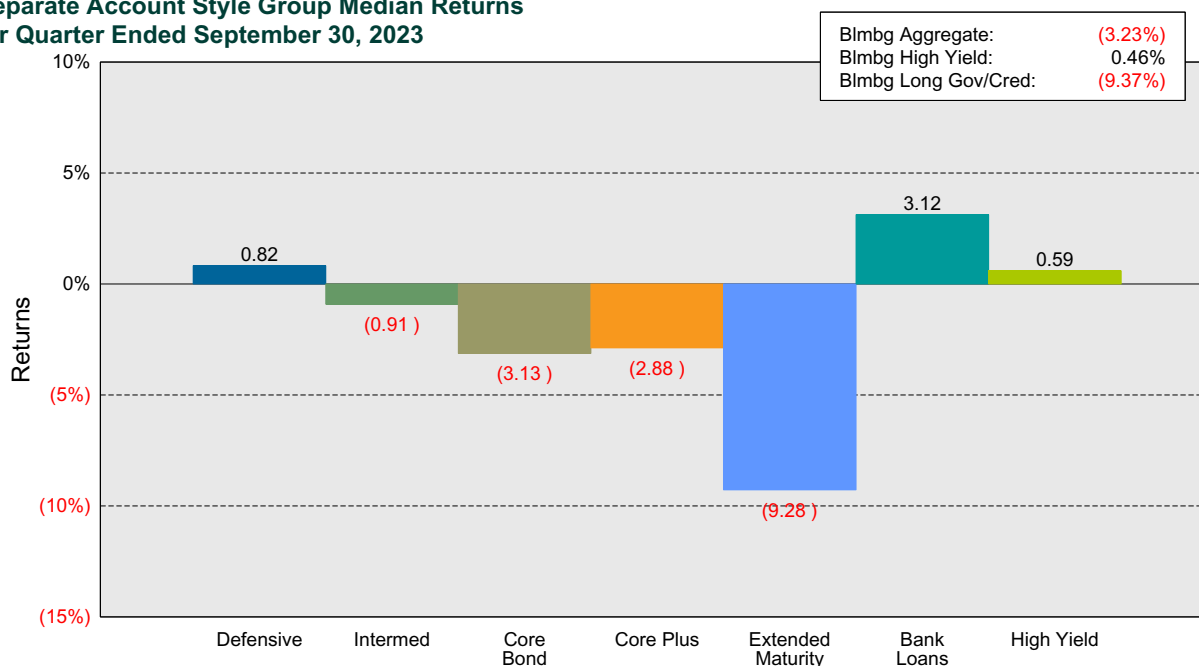
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Pepco Group	Consumer Discretionary	\$1,696	0.0%	(48.83)%	2.67	9.28	0.00%	-
Grupo Televisa S A Ord Part Ctf	Communication Services	\$3,068	0.0%	(40.30)%	1.76	10.97	3.28%	(14.51)%
Magazine Luiza Sa	Consumer Discretionary	\$2,707	0.0%	(39.37)%	2.86	105.00	2.38%	(11.55)%
Lojas Renner Sa Com Npv	Consumer Discretionary	\$5,426	0.1%	(34.53)%	2.58	9.96	5.41%	(9.25)%
Cyfrowy Polsat S A Warszawa Shs	Communication Services	\$1,501	0.0%	(31.87)%	1.77	12.37	9.92%	20.89%
Hanwha Chemical Corp	Materials	\$4,791	0.0%	(31.32)%	3.79	8.60	0.00%	(45.02)%
Dino Polska Sa Common Stock Pln.1	Consumer Staples	\$8,451	0.1%	(30.41)%	7.97	19.61	0.00%	23.90%
L & F	Information Technology	\$6,869	0.1%	(30.32)%	4.66	19.15	0.29%	(0.57)%
Lg Chem	Materials	\$38,313	0.4%	(27.31)%	25.97	11.07	2.01%	7.00%
Ncsoft Corp Ord	Communication Services	\$4,958	0.1%	(26.35)%	3.62	13.93	3.00%	13.90%



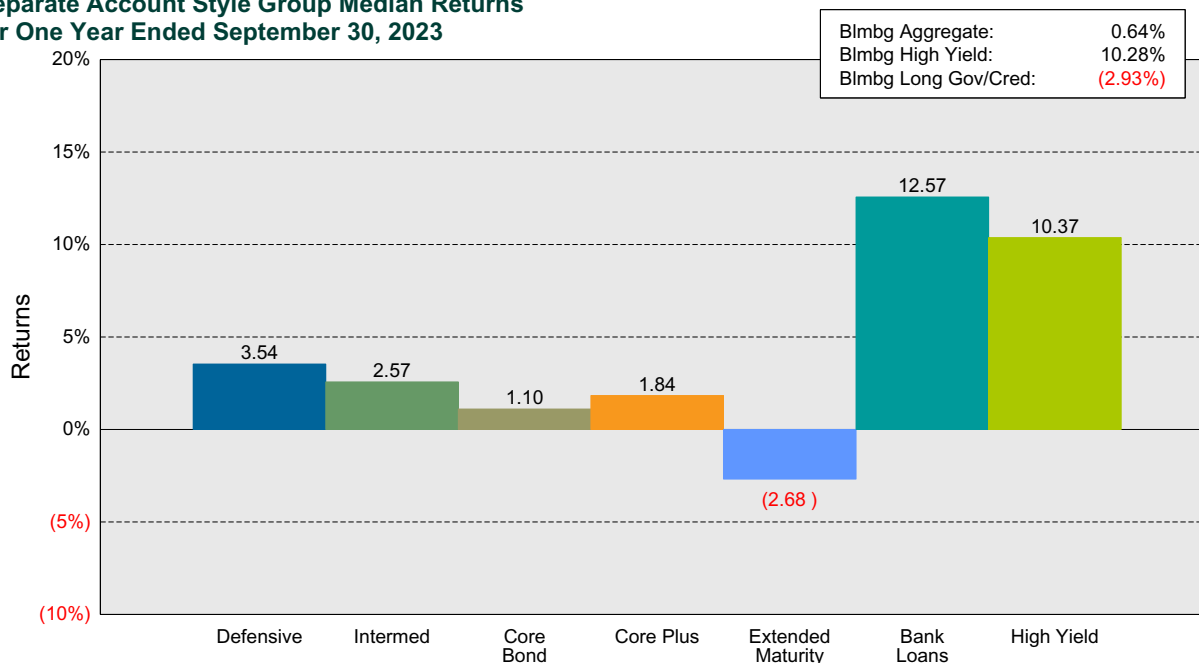
## Domestic Fixed Income Active Management Overview

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

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



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

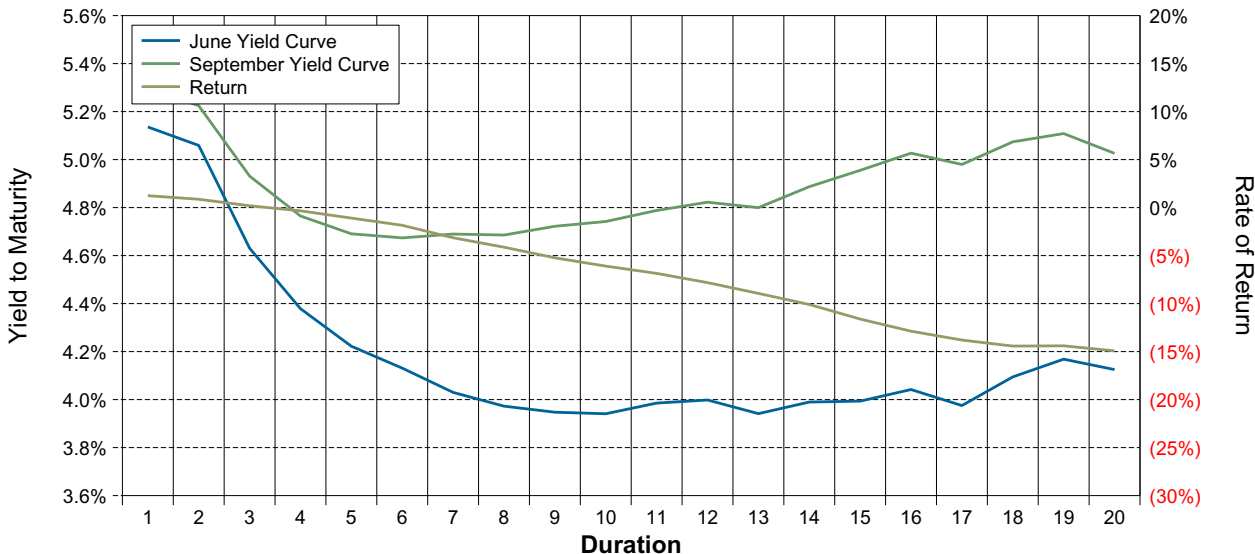


## Bond Market Environment

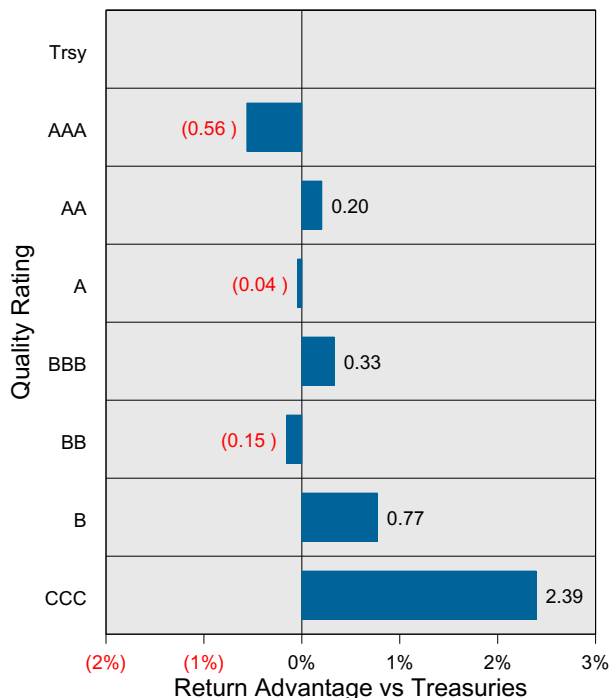
### Factors Influencing Bond Returns

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

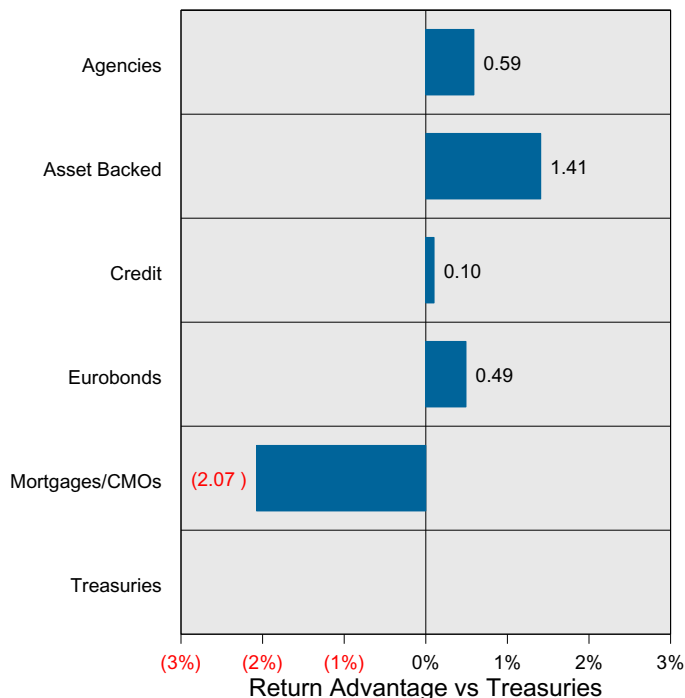
### Yield Curve Change and Rate of Return One Quarter Ended September 30, 2023



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



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



## Domestic Fixed Income Period Ended September 30, 2023

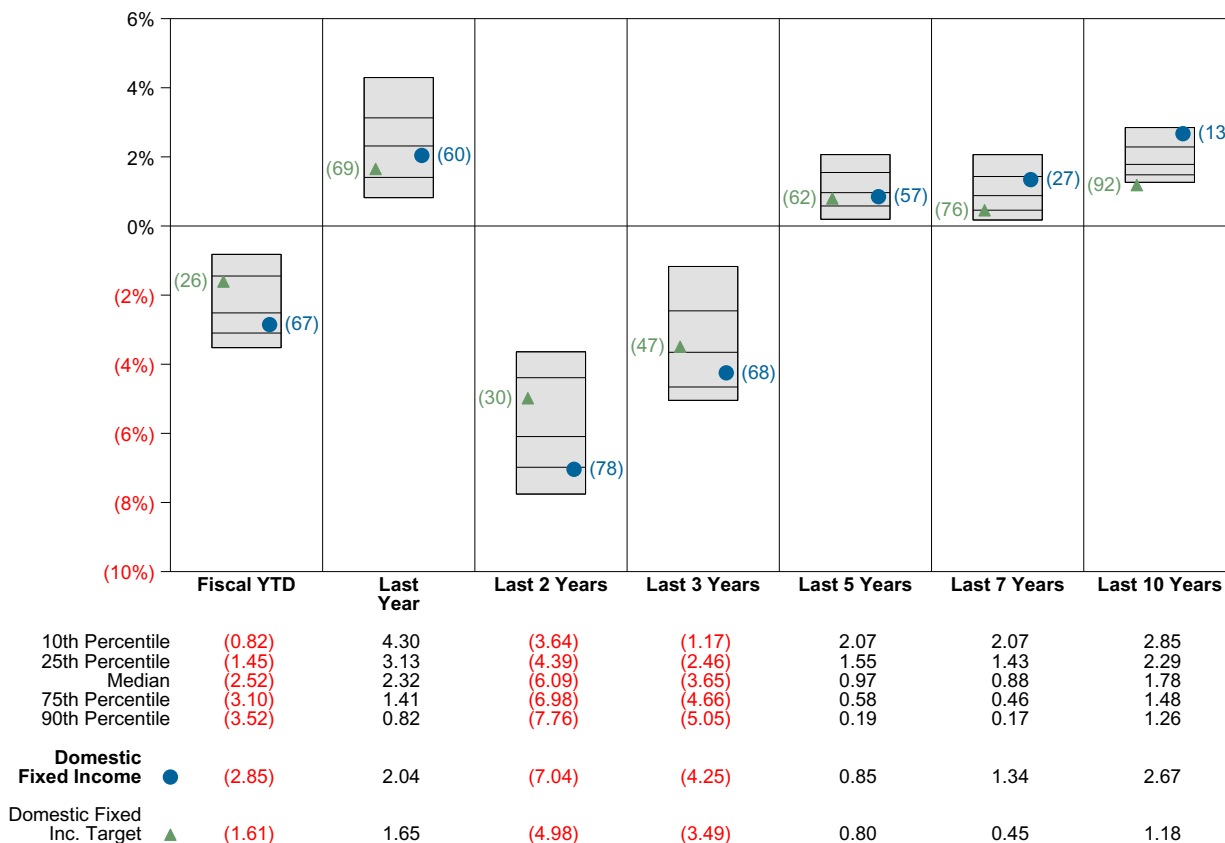
### Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a (2.85)% return for the quarter placing it in the 67 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 60 percentile for the last year.
- Domestic Fixed Income's portfolio underperformed the Domestic Fixed Inc. Target by 1.25% for the quarter and outperformed the Domestic Fixed Inc. Target for the year by 0.39%.

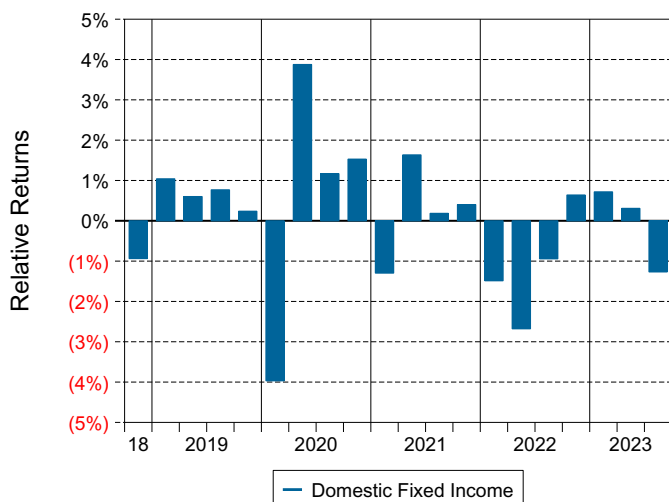
### Quarterly Asset Growth

Beginning Market Value	\$1,299,836,807
Net New Investment	\$15,262,215
Investment Gains/(Losses)	\$-37,248,956
Ending Market Value	\$1,277,850,067

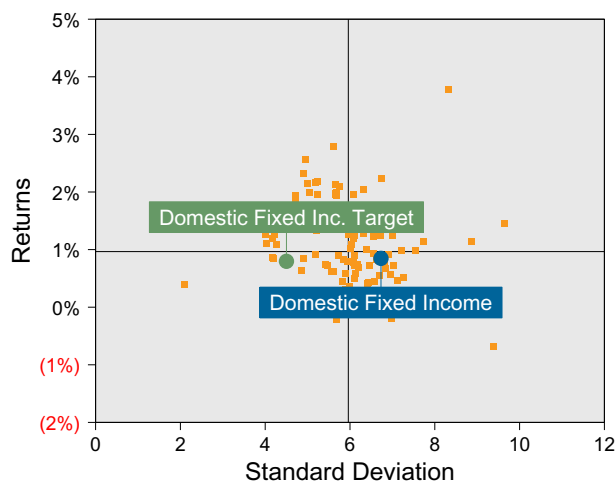
### Performance vs Public Fund - Domestic Fixed (Gross)



### Relative Return vs Domestic Fixed Inc. Target



### Public Fund - Domestic Fixed (Gross) Annualized Five Year Risk vs Return

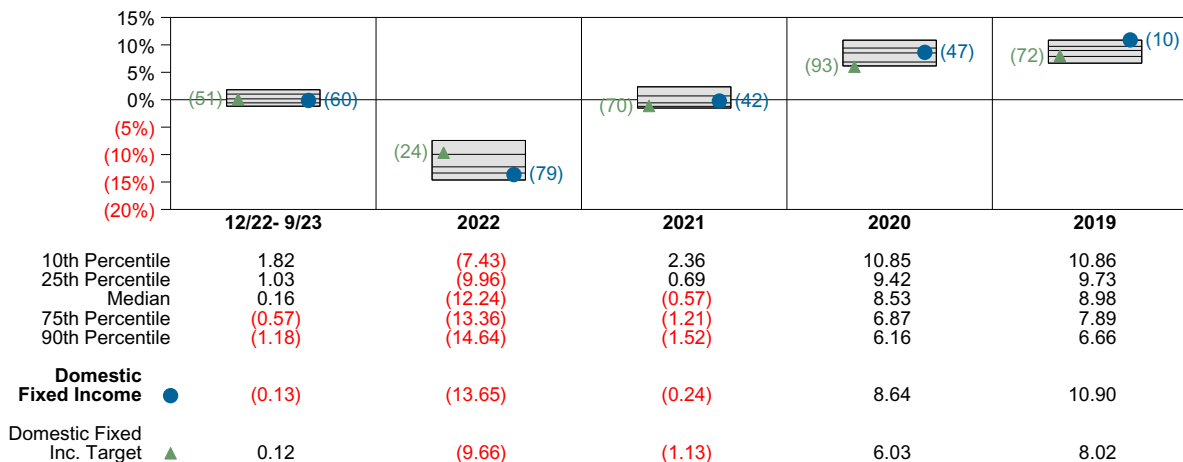


## Domestic Fixed Income Return Analysis Summary

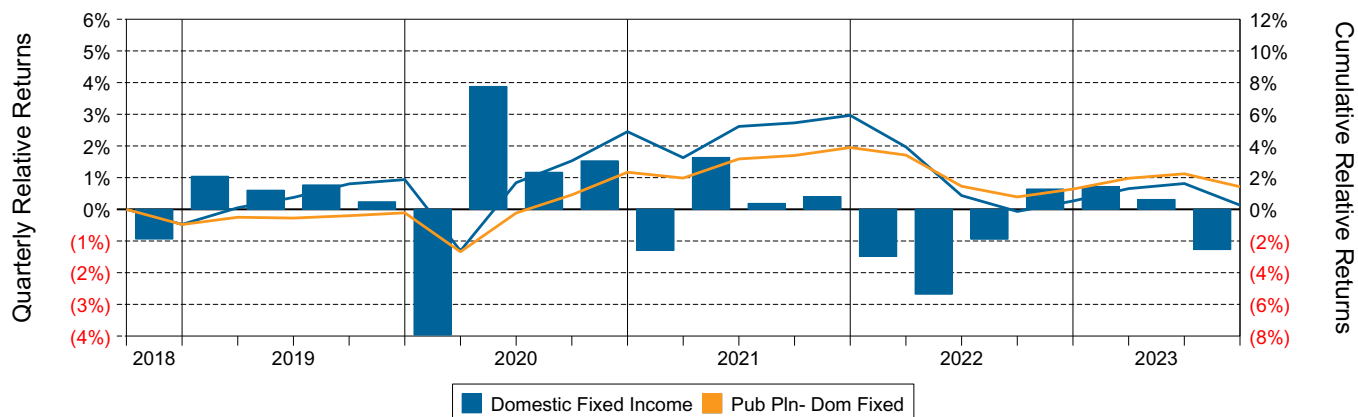
### Return Analysis

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

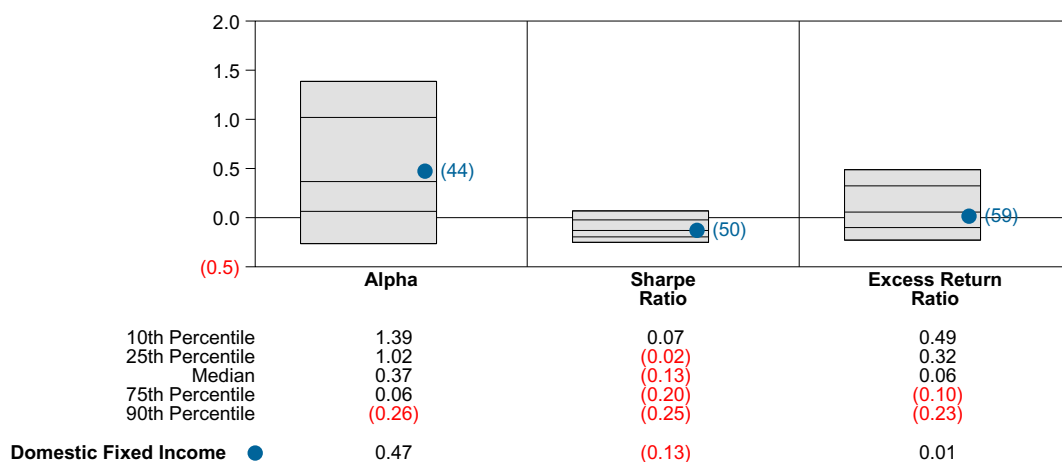
### Performance vs Public Fund - Domestic Fixed (Gross)



### Cumulative and Quarterly Relative Returns vs Domestic Fixed Inc. Target



### Risk Adjusted Return Measures vs Domestic Fixed Inc. Target Rankings Against Public Fund - Domestic Fixed (Gross) Five Years Ended September 30, 2023



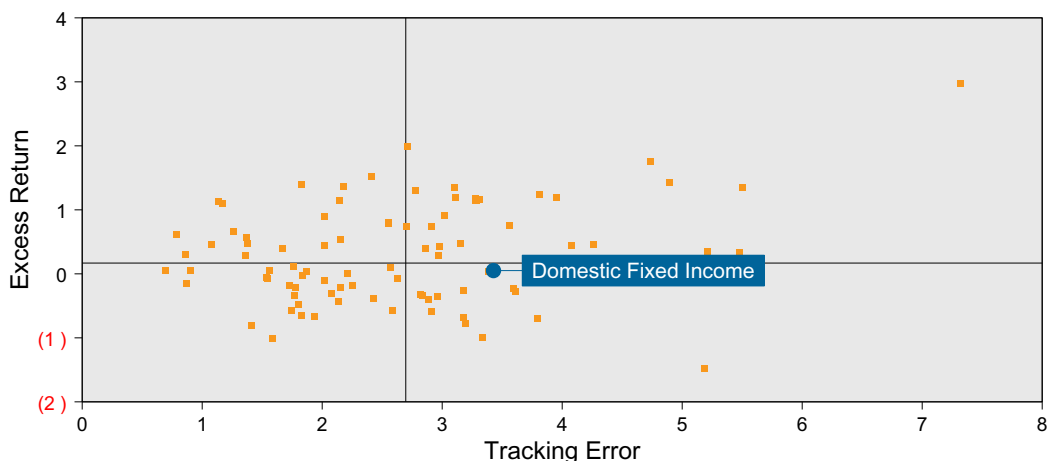


## Domestic Fixed Income Risk Analysis Summary

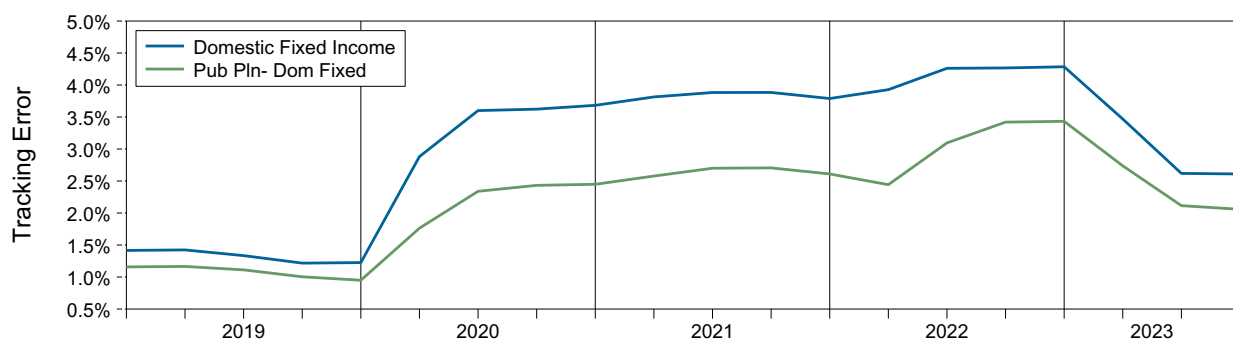
### Risk Analysis

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

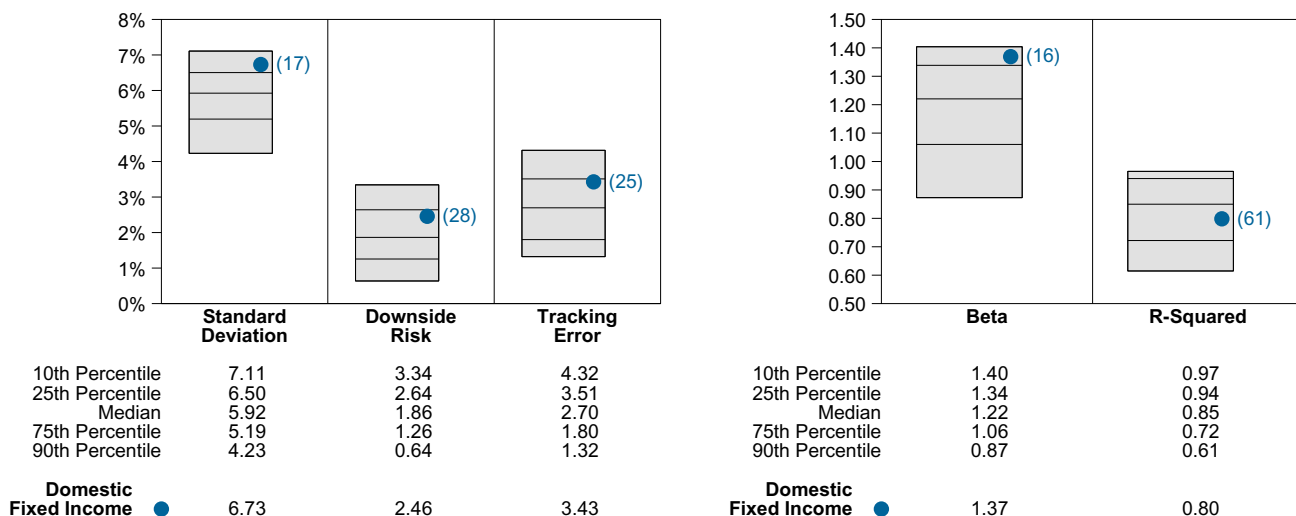
### Risk Analysis vs Public Fund - Domestic Fixed (Gross) Five Years Ended September 30, 2023



### Rolling 12 Quarter Tracking Error vs Domestic Fixed Inc. Target



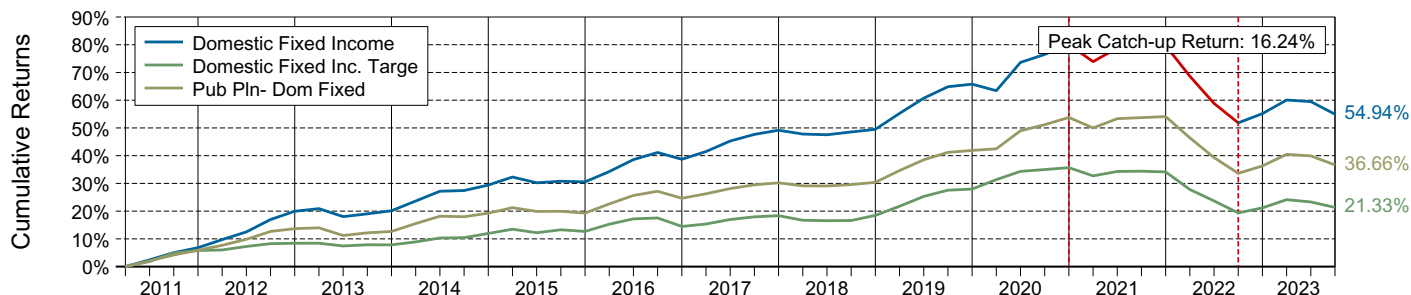
### Risk Statistics Rankings vs Domestic Fixed Inc. Target Rankings Against Public Fund - Domestic Fixed (Gross) Five Years Ended September 30, 2023



## Domestic Fixed Income Drawdown Analysis for Twelve and One-Half Years Ended September 30, 2023

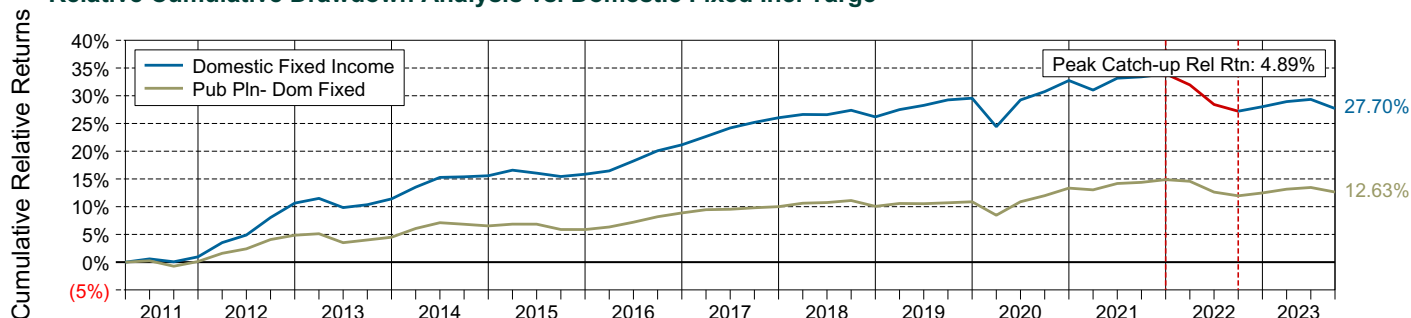
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

### Absolute Cumulative Drawdown Analysis



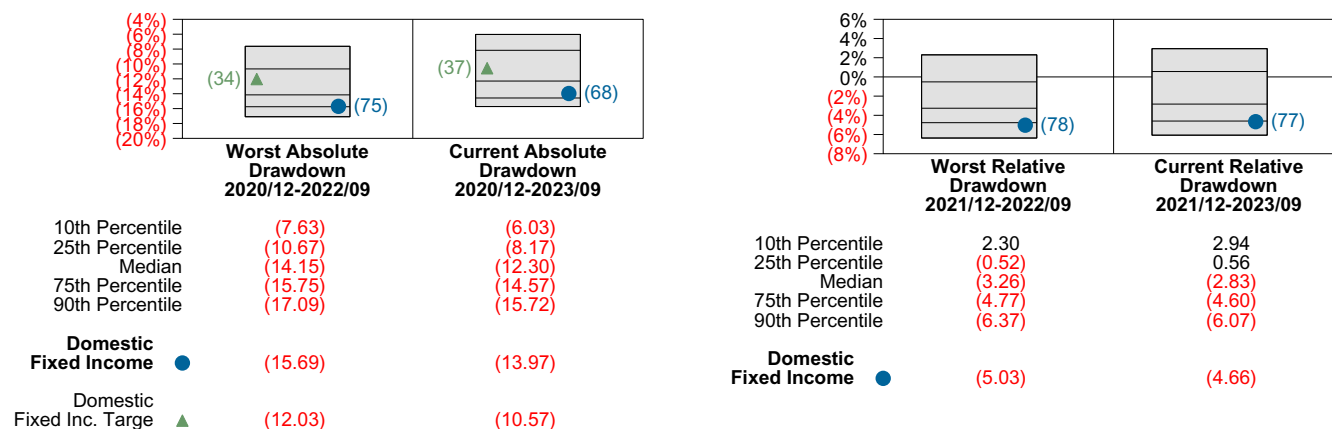
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Domestic Fixed Income	(15.69)%	1.75	2020/12-2022/09	(12.03)%	(13.10)%	(13.97)%	2.75	2020/12-2023/09	(10.57)%	(11.13)%
Recovery from Trough	2.04%	1.00+	2022/09-2023/09	1.65%	2.27%	2.04%	1.00+	2022/09-2023/09	1.65%	2.27%
Domestic Fixed Inc. Target	(12.03)%	1.75	2020/12-2022/09			(10.57)%	2.75	2020/12-2023/09		
Pub Pln- Dom Fixed	(13.28)%	0.75	2021/12-2022/09			(11.31)%	1.75	2021/12-2023/09		

### Relative Cumulative Drawdown Analysis vs. Domestic Fixed Inc. Target



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Domestic Fixed Income	(5.03)%	0.75	2021/12-2022/09	(2.54)%	(4.66)%	1.75	2021/12-2023/09	(1.95)%
Recovery from Trough	0.38%	1.00+	2022/09-2023/09	0.60%	0.38%	1.00+	2022/09-2023/09	0.60%
Pub Pln- Dom Fixed	(2.54)%	0.75	2021/12-2022/09		(1.95)%	1.75	2021/12-2023/09	

### Drawdown Rankings vs. Domestic Fixed Inc. Target Rankings against Public Fund - Domestic Fixed Twelve and One-Half Years Ended September 30, 2023

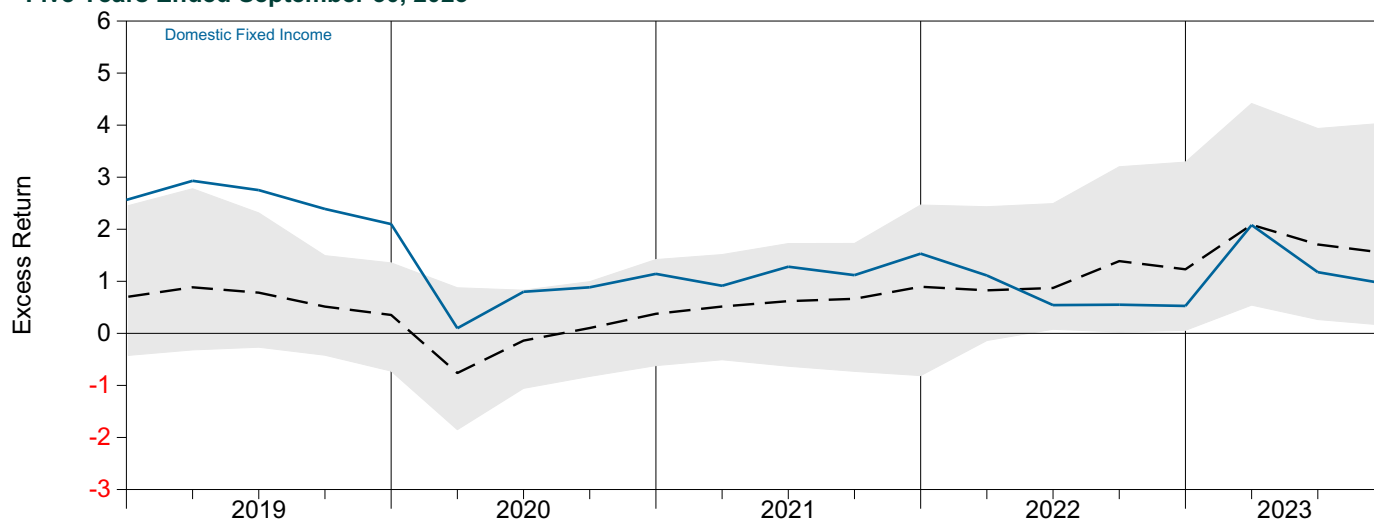


## Domestic Fixed Income Historical Consistency Analysis

### Consistency of Excess Return and Relative Std. Dev.

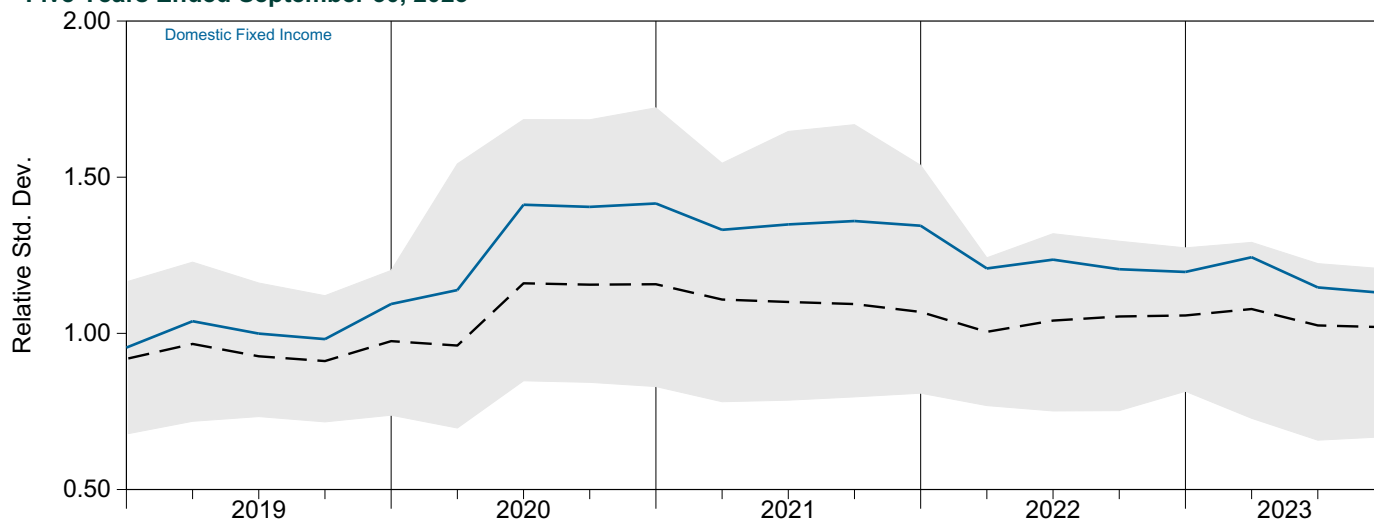
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Pub Pln- Dom Fixed. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

#### Rolling Three Year Excess Return Relative to Blmbg:Aggregate Five Years Ended September 30, 2023



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.76%	1.37%
% Positive Periods	90%	100%
Average Ranking	50	32

#### Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate Five Years Ended September 30, 2023



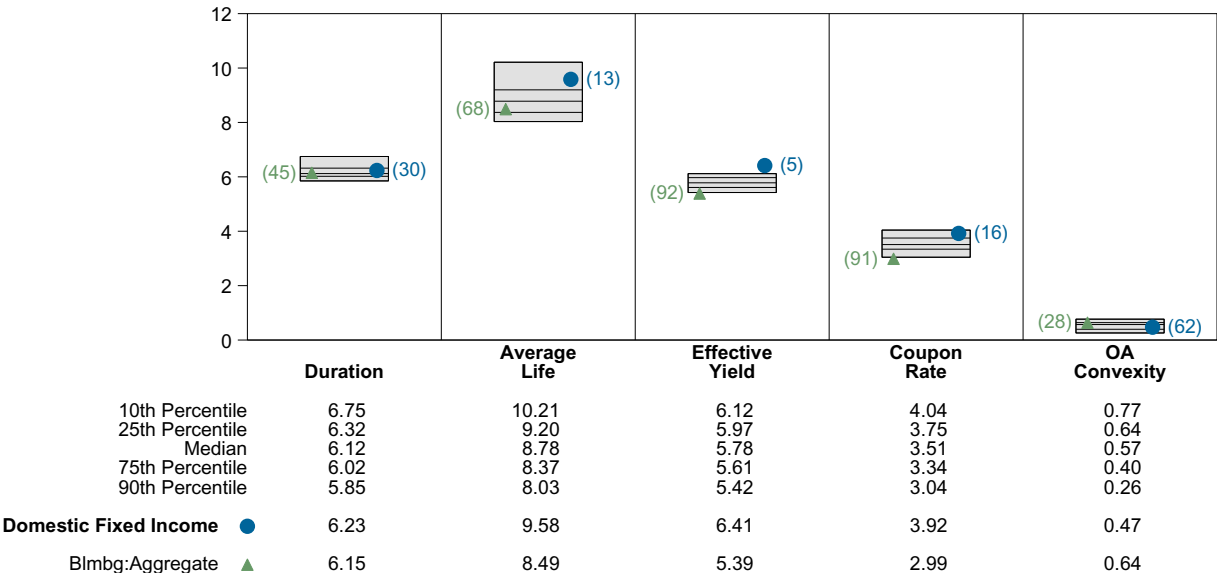
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.04%	1.21%
% Positive Periods	100%	100%
Average Ranking	50	23

# Domestic Fixed Income Bond Characteristics Analysis Summary

## Portfolio Characteristics

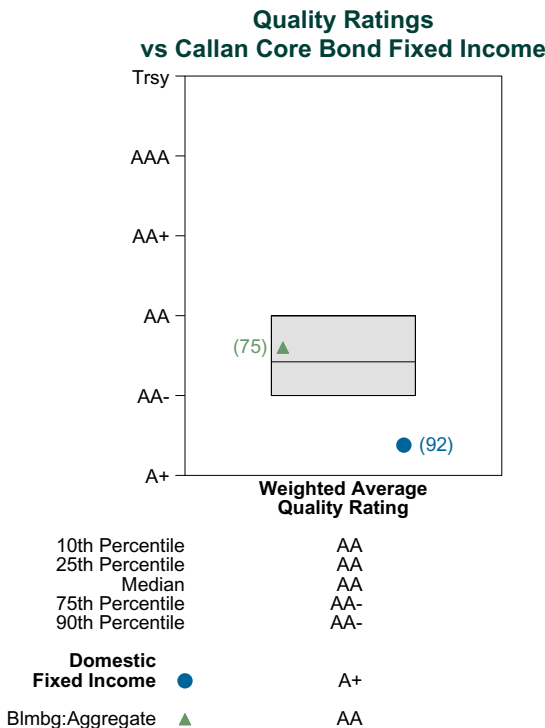
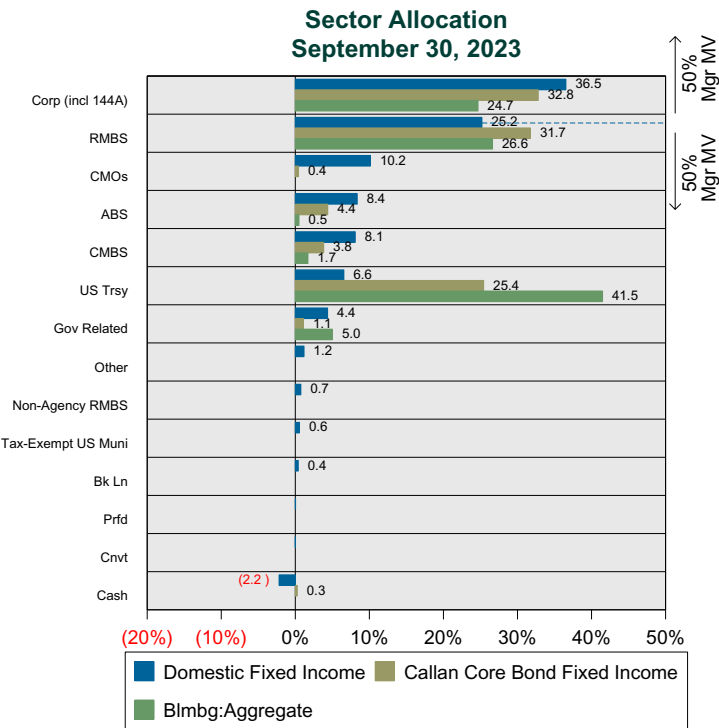
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## Sector Allocation and Quality Ratings

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

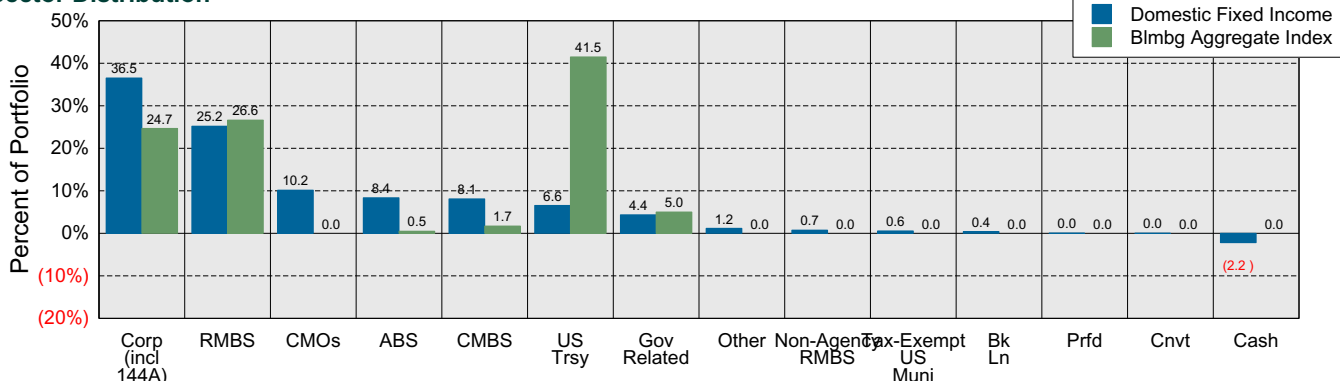


# Domestic Fixed Income Portfolio Characteristics Summary As of September 30, 2023

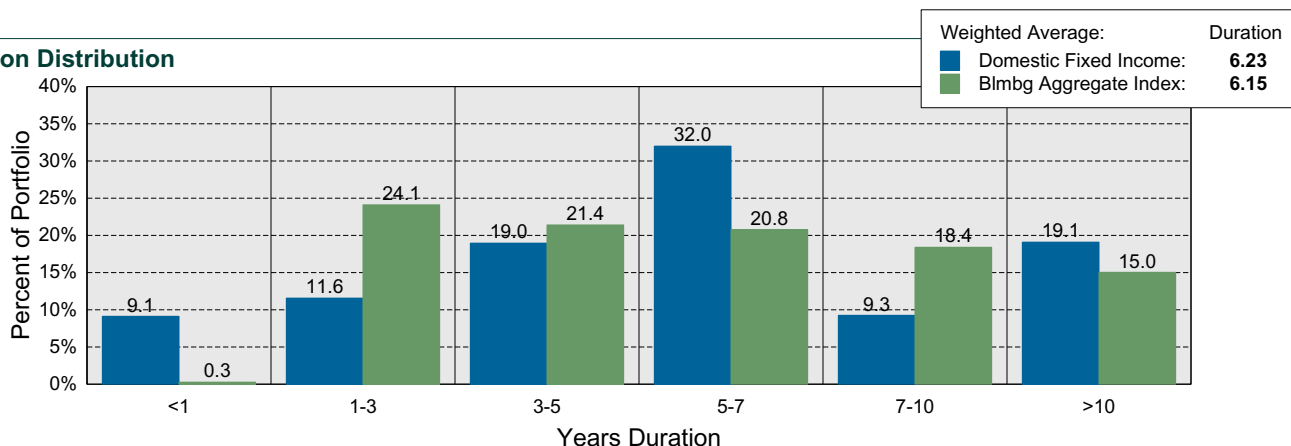
## Portfolio Structure Comparison

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

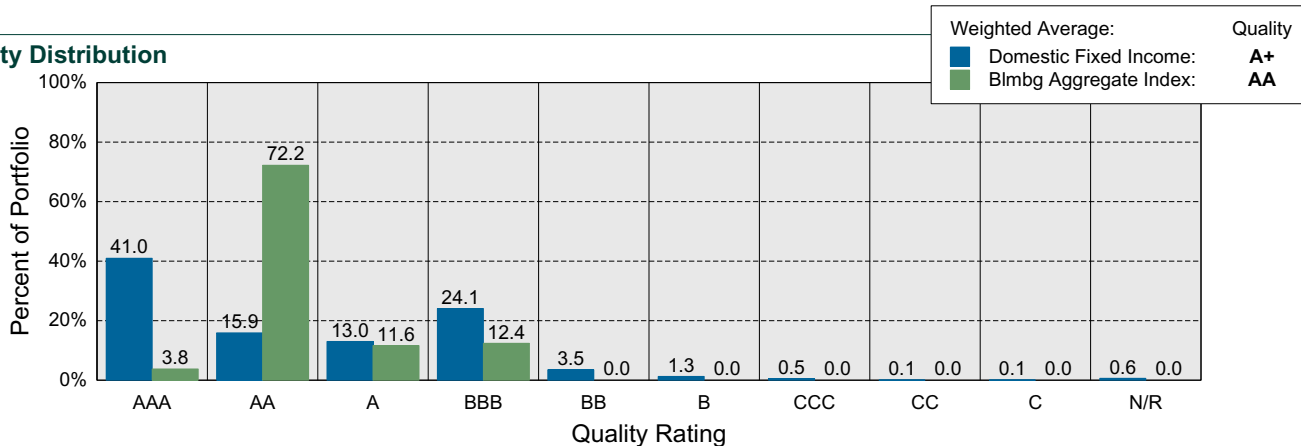
### Sector Distribution



### Duration Distribution



### Quality Distribution

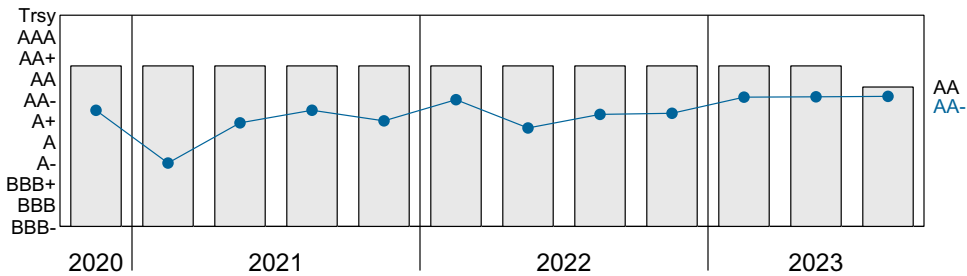


# North Dakota State Investment Board - Insurance Trust

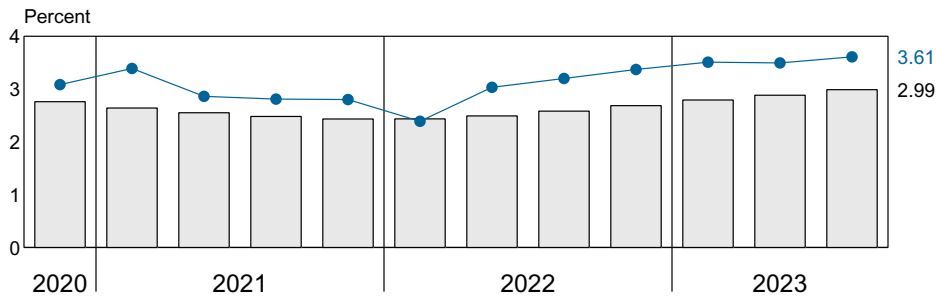
## History of Fixed Income Characteristics

### Period September 30, 2023

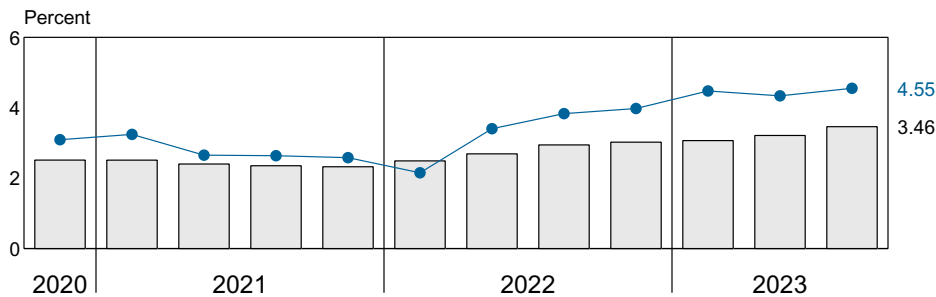
#### Quality Rating



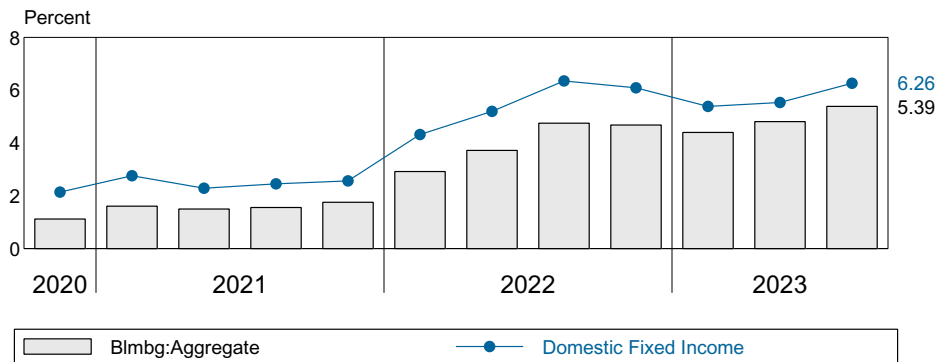
#### Coupon Rate



#### Current Yield

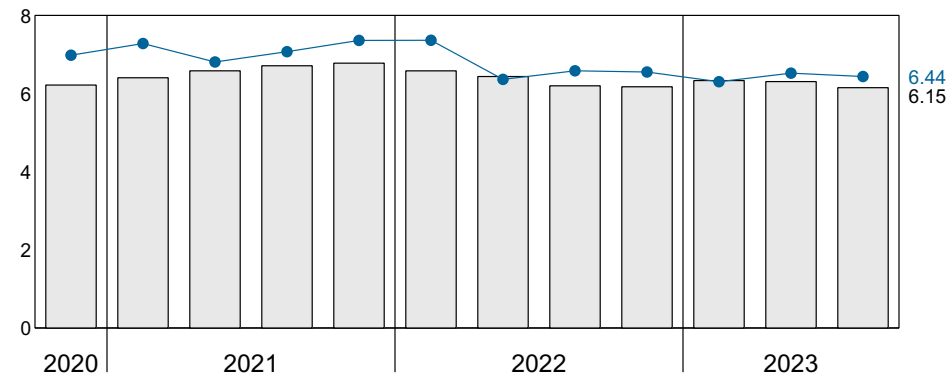


#### Effective Yield

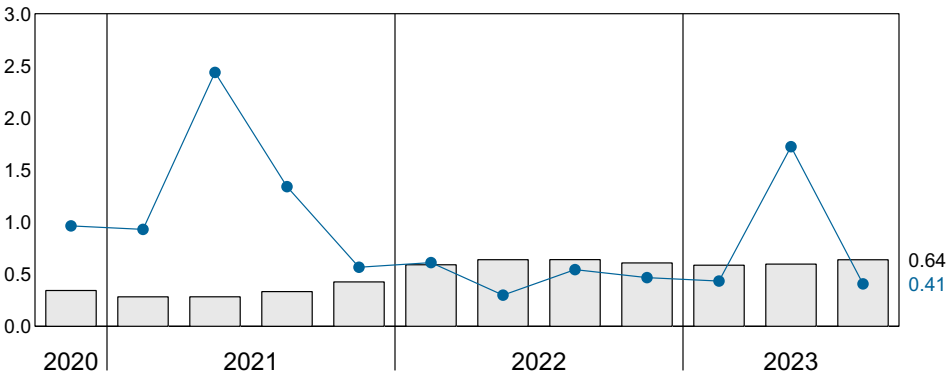


North Dakota State Investment Board - Insurance Trust  
 History of Fixed Income Characteristics  
 Period September 30, 2023

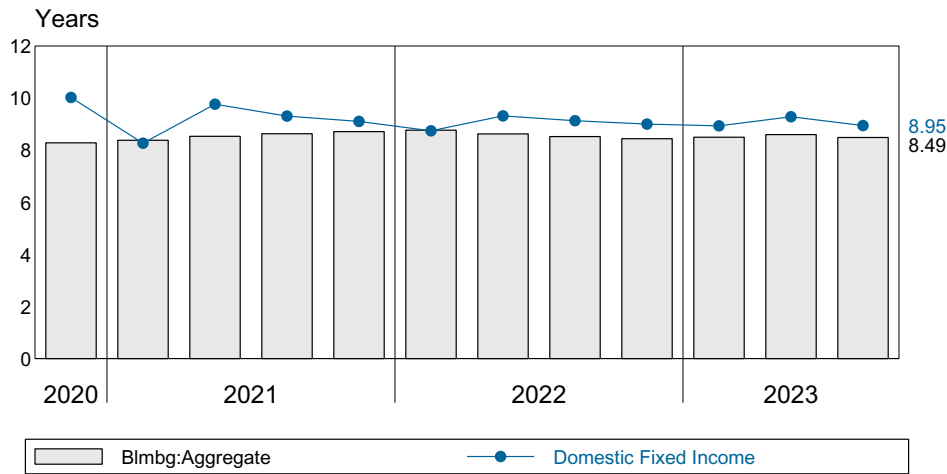
Duration



OA  
Convexity



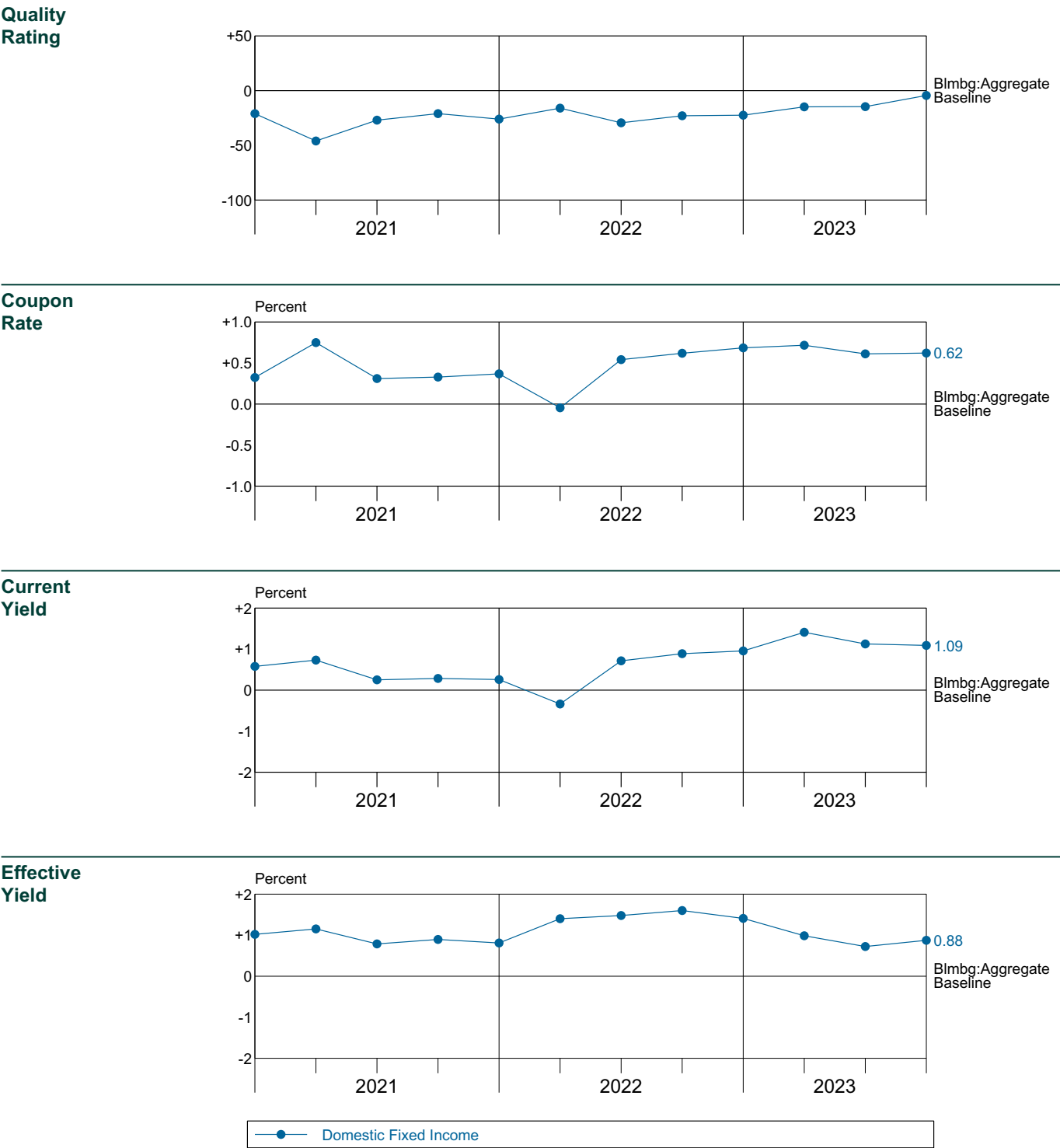
Average  
Life



North Dakota State Investment Board - Insurance Trust

Consistency of Fixed Income Characteristics

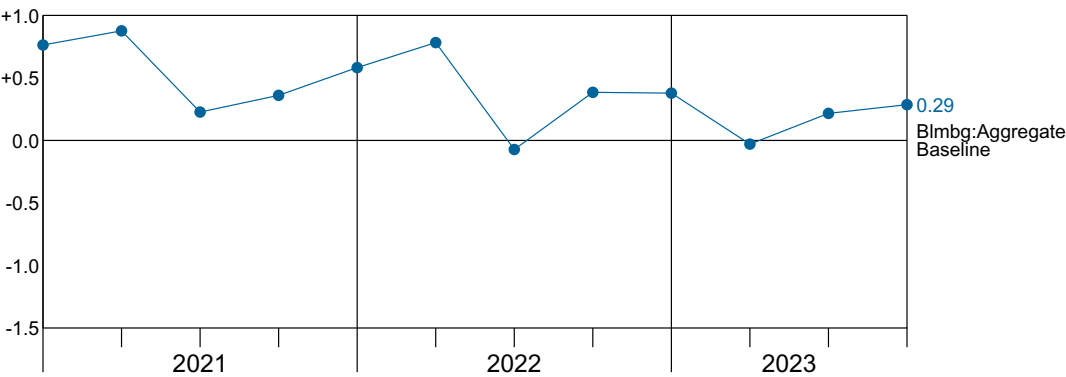
Period September 30, 2023



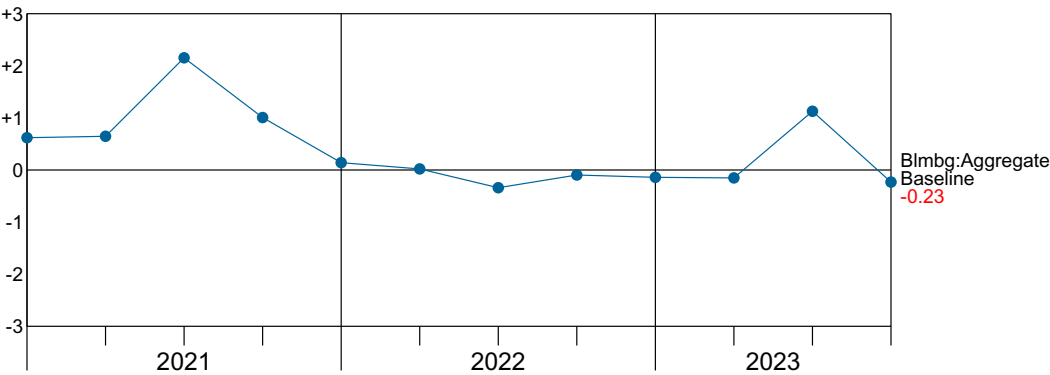


North Dakota State Investment Board - Insurance Trust  
Consistency of Fixed Income Characteristics  
Period September 30, 2023

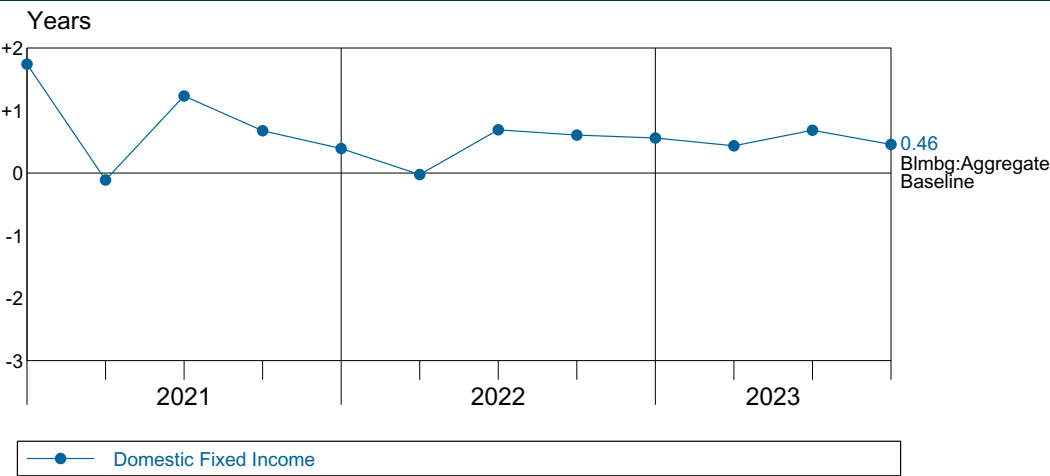
Duration



OA  
Convexity



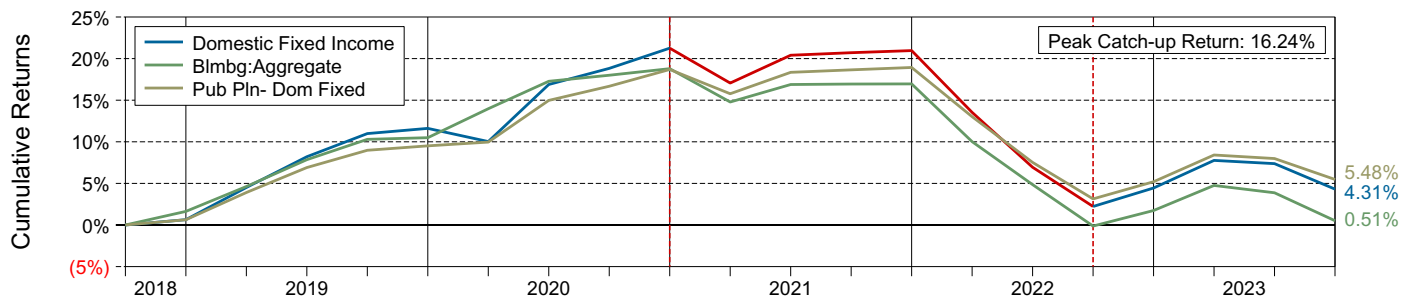
Average  
Life



## Domestic Fixed Income Drawdown Analysis for Five Years Ended September 30, 2023

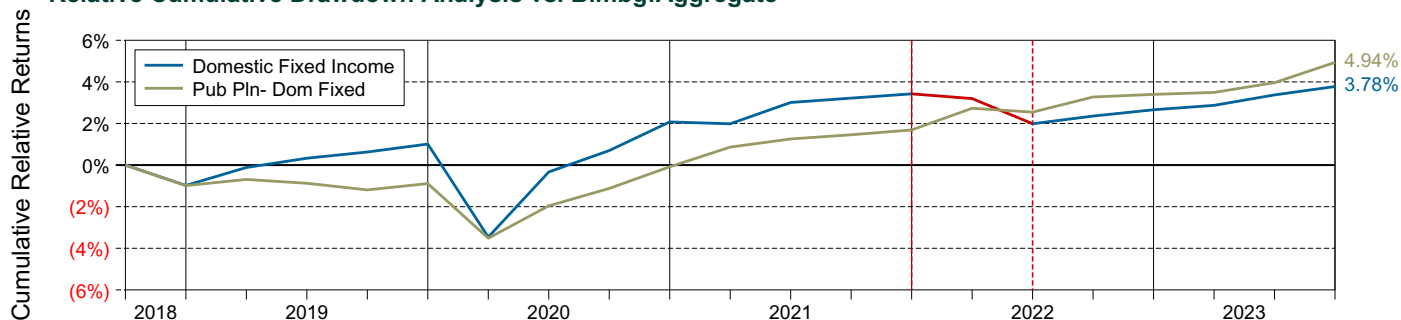
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

### Absolute Cumulative Drawdown Analysis



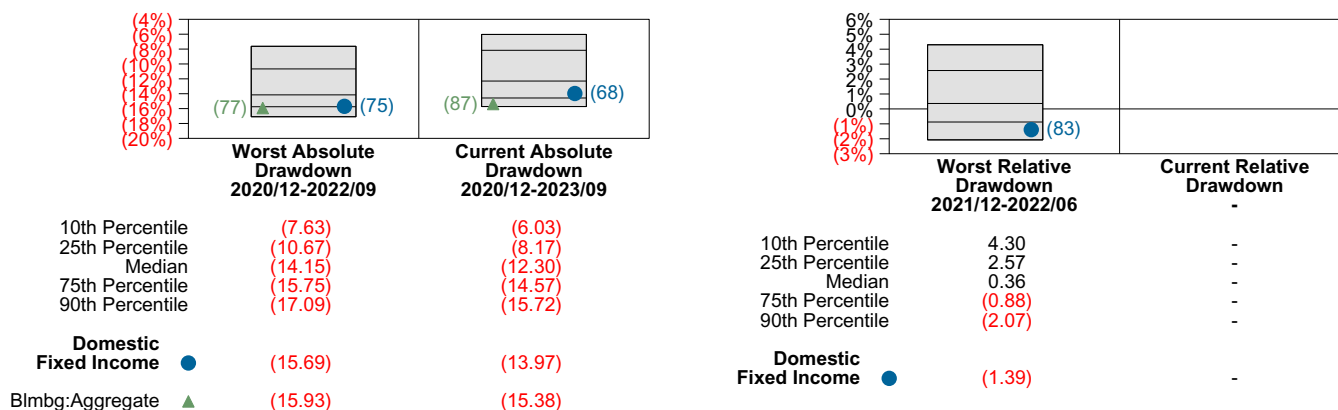
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Domestic Fixed Income	(15.69)%	1.75	2020/12-2022/09	(15.93)%	(13.10)%	(13.97)%	2.75	2020/12-2023/09	(15.38)%	(11.13)%
Recovery from Trough	2.04%	1.00+	2022/09-2023/09	0.64%	2.27%	2.04%	1.00+	2022/09-2023/09	0.64%	2.27%
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(15.38)%	2.75	2020/12-2023/09		
Pub Pln- Dom Fixed	(13.28)%	0.75	2021/12-2022/09			(11.31)%	1.75	2021/12-2023/09		

### Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Domestic Fixed Income	(1.39)%	0.50	2021/12-2022/06	0.84%	-	-	-	-
Recovery from Trough	1.76%	1.25+	2022/06-2023/09	2.33%	-	-	-	-
Pub Pln- Dom Fixed	(3.52)%	1.50	2018/09-2020/03		-	-	-	-

### Drawdown Rankings vs. Blmbg:Aggregate Rankings against Public Fund - Domestic Fixed Five Years Ended September 30, 2023



## Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

### Average Bond Characteristics for 3 Years Ended September 30, 2023 VS THE Pub Pln- Dom Fixed Peer Group

(12)	Domestic Fixed Income	A+	3.13%	3.41%	4.28%	6.80	0.89	9.15
		Quality Rating	Coupon Rate	Current Yield	Effective Yield	Duration	OA Convexity	Average Life

## Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

### Excess Return Correlations for 3 Years Ended September 30, 2023 vs the Blmbg:Aggregate

(12)	Domestic Fixed Income	1.00
		Domestic Fixed Income

# Allspring Med Quality Credit

## Period Ended September 30, 2023

### Investment Philosophy

The Medium Quality Credit fixed income strategy is designed to maximize total return from the high-grade corporate bond market while maintaining a strategic allocation to the BBB portion of the high yield market. The investment process for this fund starts with a "top-down" strategy. Security selection is determined by in-depth credit research, holding that in-depth knowledge of industries, companies, and their management teams can help identify credit trends that can lead to investment opportunities. Furthermore, a disciplined relative value framework is applied to help determine the optimal position to invest within an industry and within an individual issuer's capital structure.

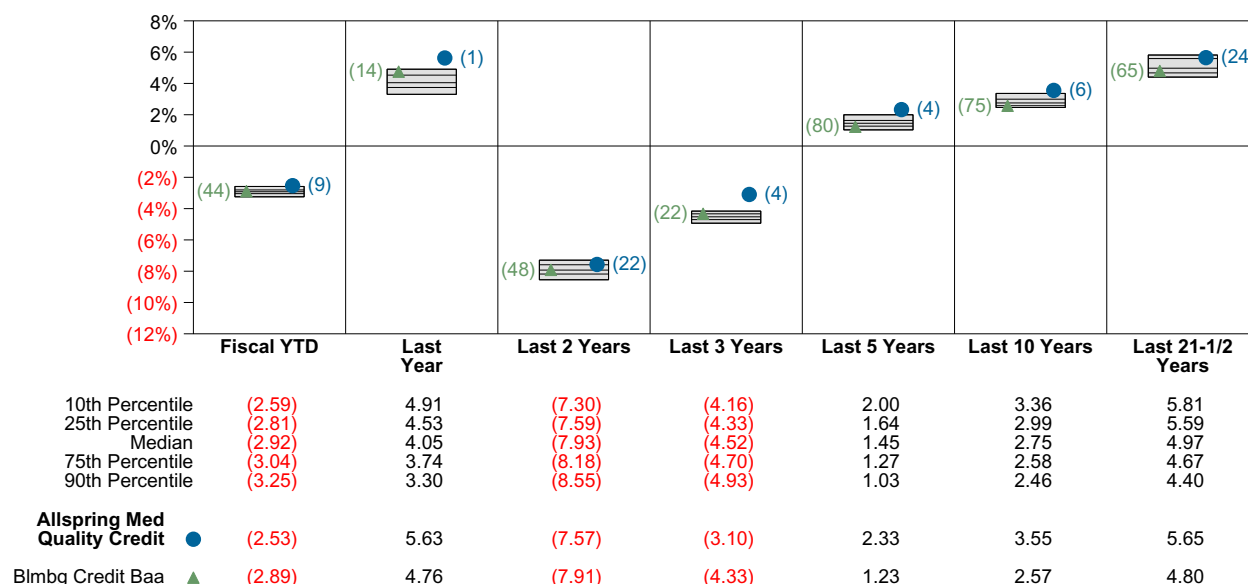
### Quarterly Summary and Highlights

- Allspring Med Quality Credit's portfolio posted a (2.53)% return for the quarter placing it in the 9 percentile of the Callan Investment Grade Credit Fixed Inc group for the quarter and in the 1 percentile for the last year.
- Allspring Med Quality Credit's portfolio outperformed the Blmbg Credit Baa by 0.35% for the quarter and outperformed the Blmbg Credit Baa for the year by 0.87%.

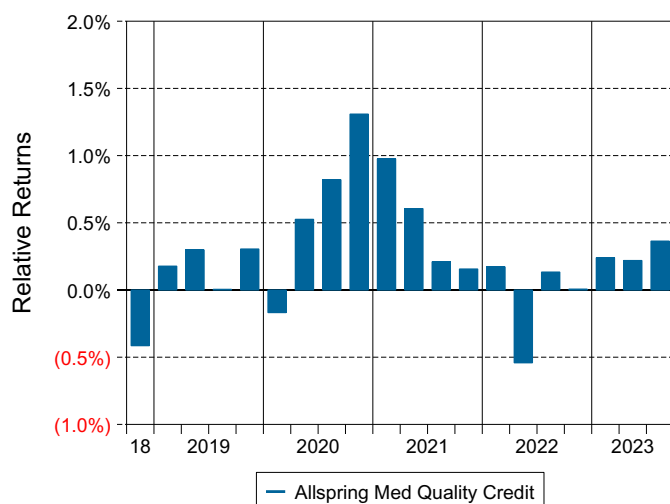
### Quarterly Asset Growth

Beginning Market Value	\$104,183,269
Net New Investment	\$-51,529
Investment Gains/(Losses)	\$-2,638,664
Ending Market Value	\$101,493,076

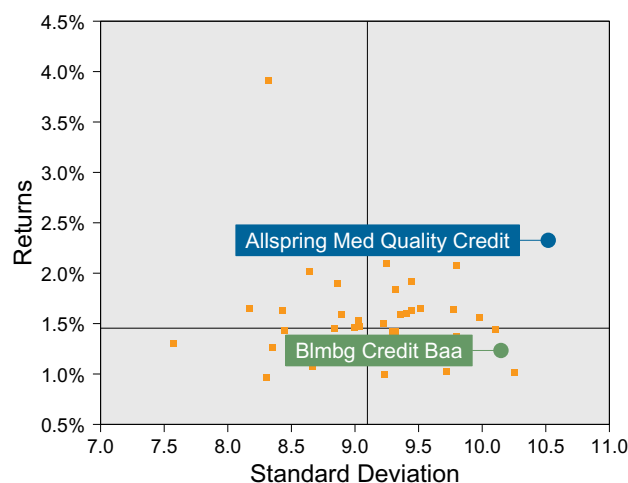
### Performance vs Callan Investment Grade Credit Fixed Inc (Gross)



### Relative Return vs Blmbg Credit Baa



### Callan Investment Grade Credit Fixed Inc (Gross) Annualized Five Year Risk vs Return

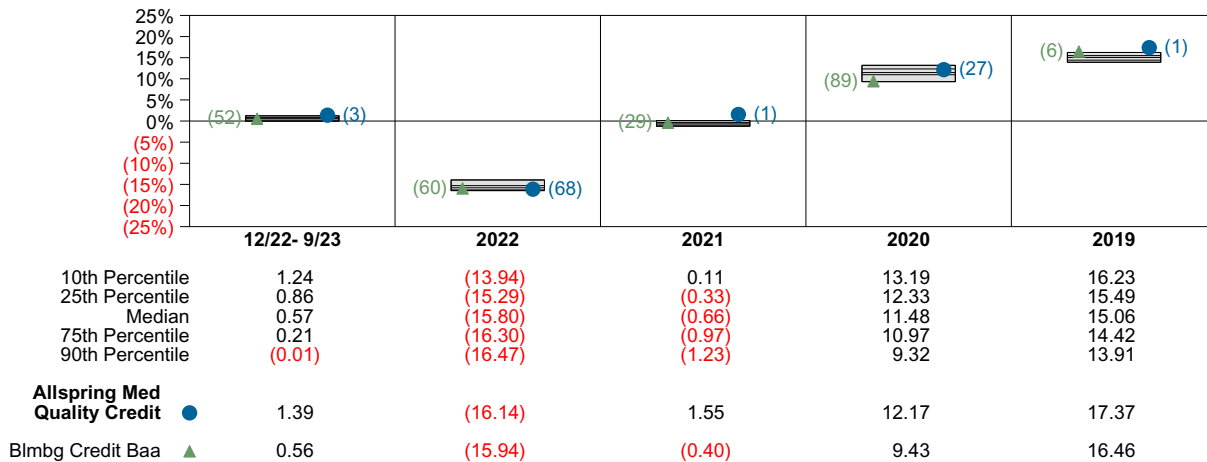


## Allspring Med Quality Credit Return Analysis Summary

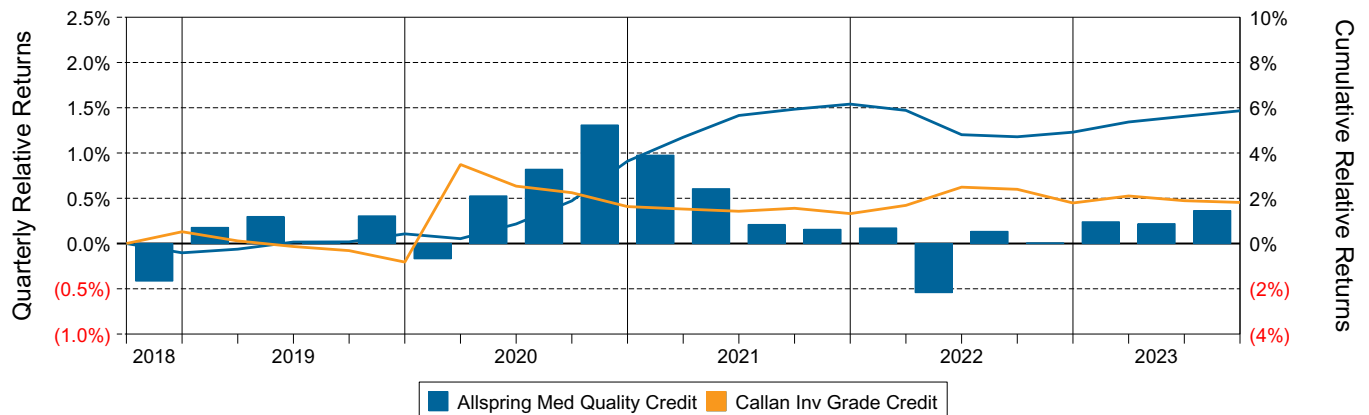
### Return Analysis

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

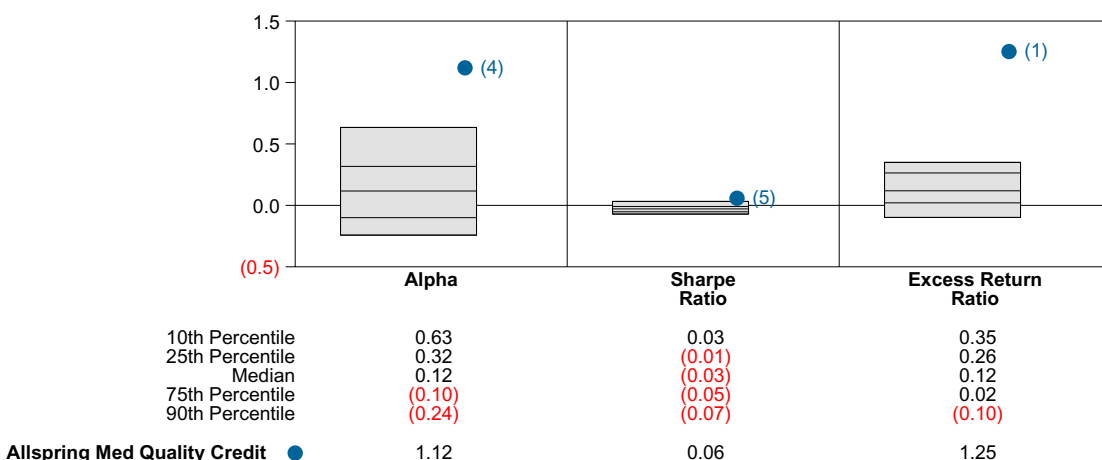
### Performance vs Callan Investment Grade Credit Fixed Inc (Gross)



### Cumulative and Quarterly Relative Returns vs Blmbg Credit Baa



### Risk Adjusted Return Measures vs Blmbg Credit Baa Rankings Against Callan Investment Grade Credit Fixed Inc (Gross) Five Years Ended September 30, 2023

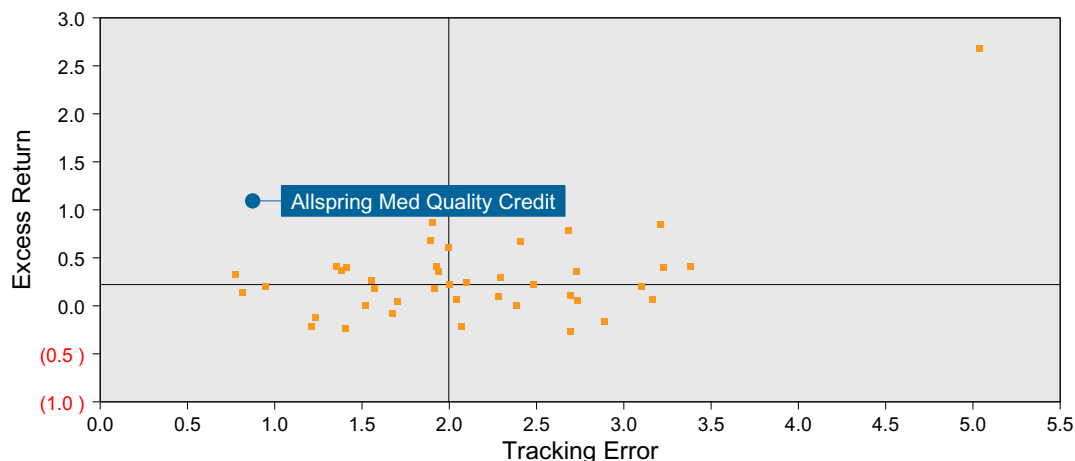


# Allspring Med Quality Credit Risk Analysis Summary

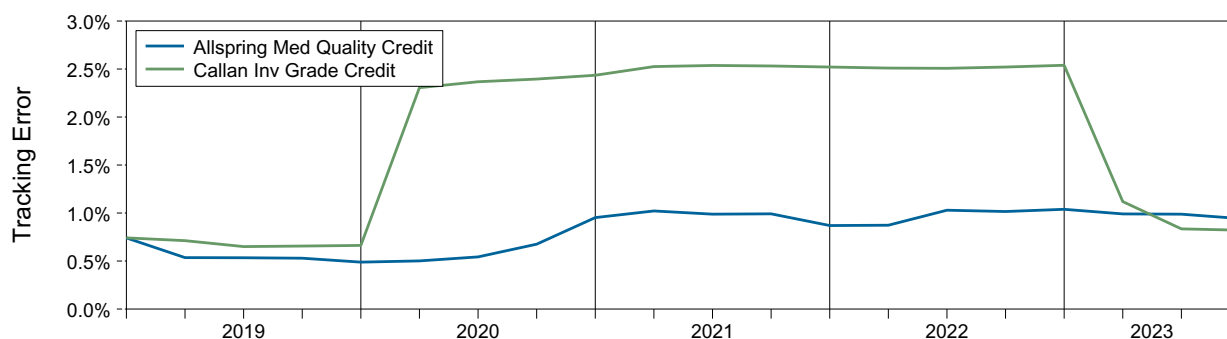
## Risk Analysis

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

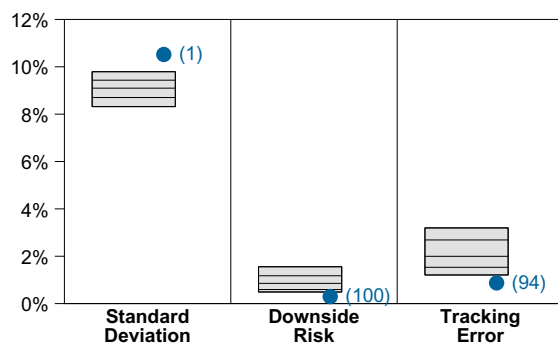
## Risk Analysis vs Callan Investment Grade Credit Fixed Inc (Gross) Five Years Ended September 30, 2023



## Rolling 12 Quarter Tracking Error vs Bloomberg Credit Baa

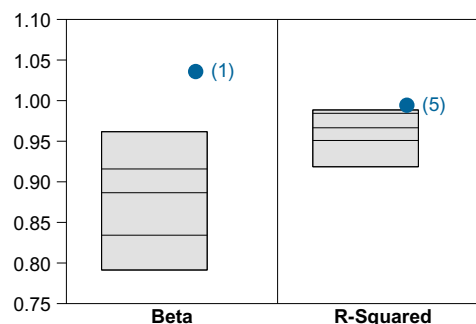


## Risk Statistics Rankings vs Bloomberg Credit Baa Rankings Against Callan Investment Grade Credit Fixed Inc (Gross) Five Years Ended September 30, 2023



10th Percentile	9.79	1.56	3.20
25th Percentile	9.43	1.18	2.69
Median	9.10	0.85	2.00
75th Percentile	8.70	0.59	1.53
90th Percentile	8.32	0.49	1.21

Allspring Med Quality Credit ● 10.52 0.30 0.87



10th Percentile	0.96	0.99
25th Percentile	0.92	0.98
Median	0.89	0.97
75th Percentile	0.83	0.95
90th Percentile	0.79	0.92

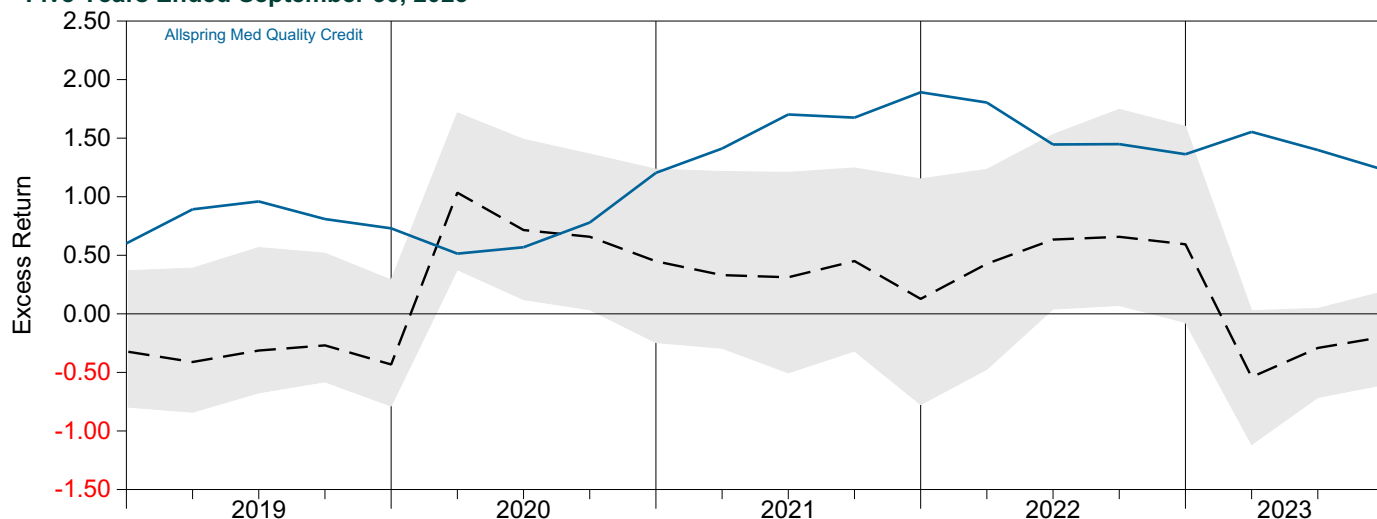
Allspring Med Quality Credit ● 1.04 0.99

## Allspring Med Quality Credit Historical Consistency Analysis

### Consistency of Excess Return and Relative Std. Dev.

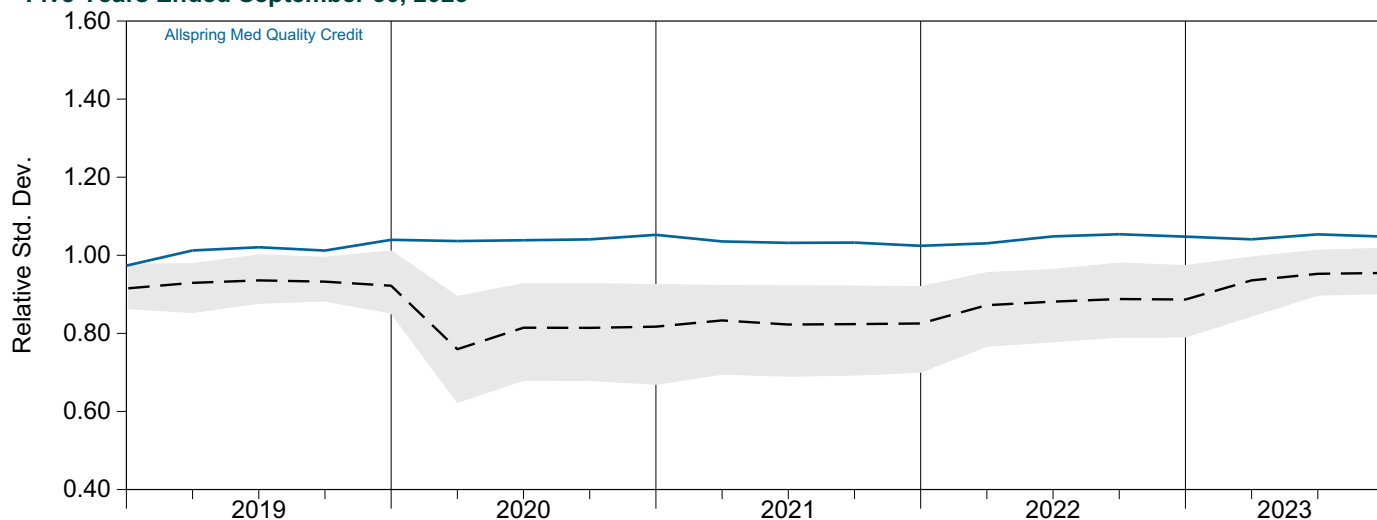
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg Credit Baa. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Inv Grade Credit. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

### Rolling Three Year Excess Return Relative to Blmbg Credit Baa Five Years Ended September 30, 2023



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.18%	1.20%
% Positive Periods	60%	100%
Average Ranking	50	14

### Rolling Three Year Relative Std. Dev. Relative to Blmbg Credit Baa Five Years Ended September 30, 2023



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	0.88%	1.03%
% Positive Periods	100%	100%
Average Ranking	50	4



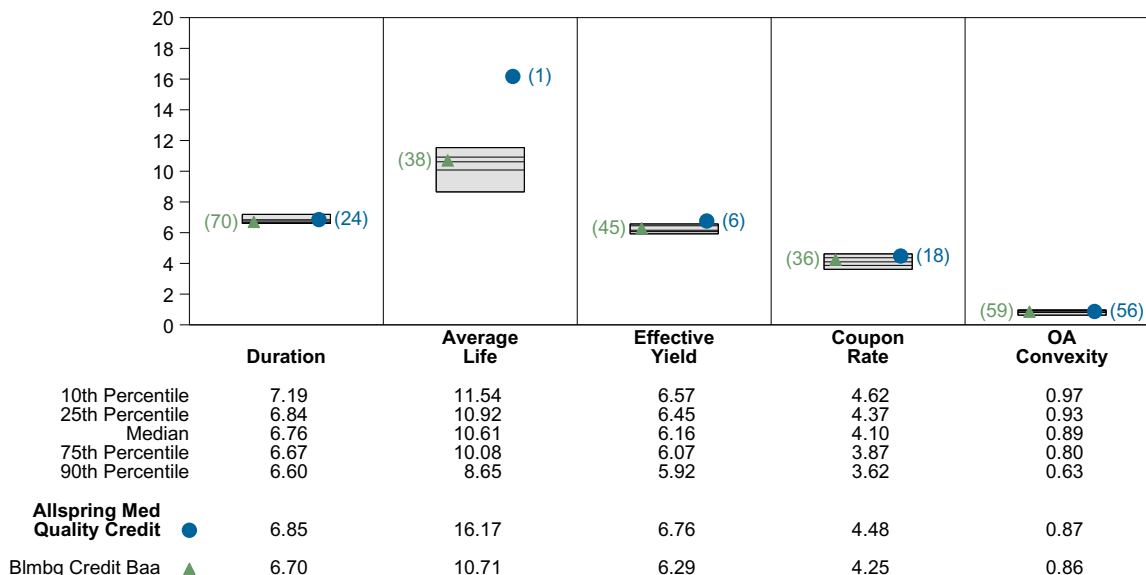
# Allspring Med Quality Credit Bond Characteristics Analysis Summary

## Portfolio Characteristics

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

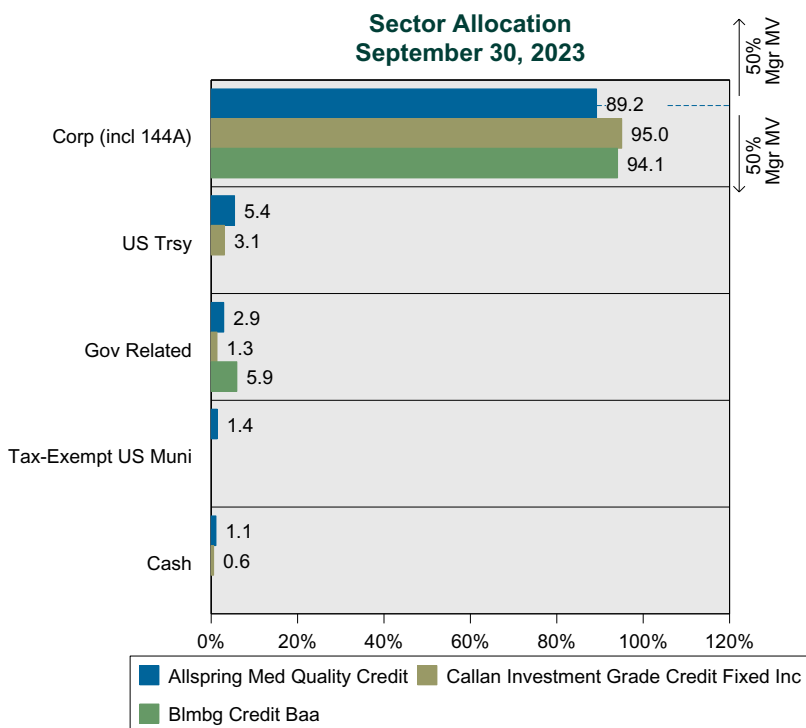
## Fixed Income Portfolio Characteristics

### Rankings Against Callan Investment Grade Credit Fixed Inc as of September 30, 2023

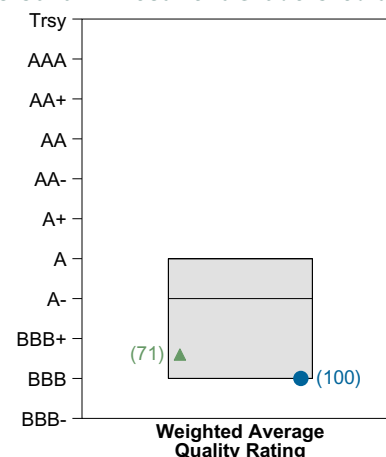


## Sector Allocation and Quality Ratings

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



## Quality Ratings vs Callan Investment Grade Credit Fixed Inc



10th Percentile A  
25th Percentile A  
Median A-  
75th Percentile BBB  
90th Percentile BBB

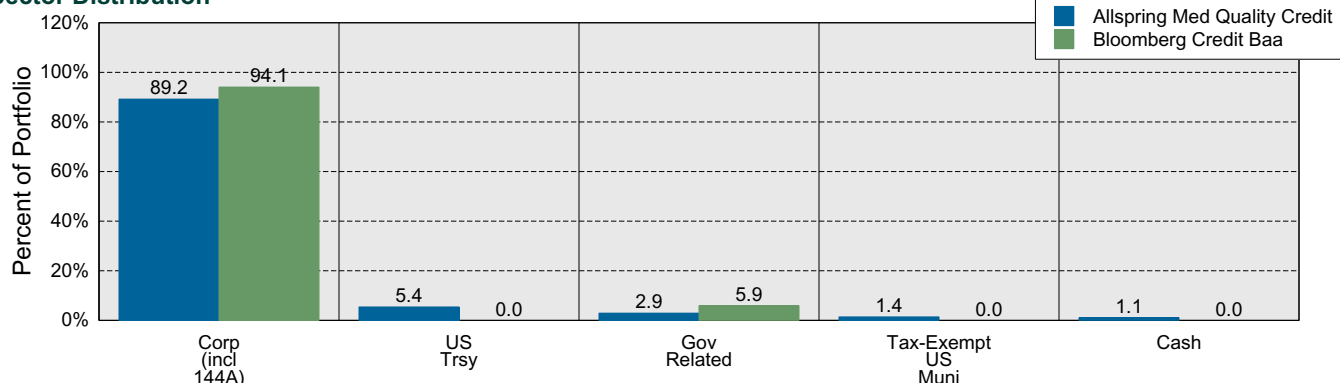
**Allspring Med Quality Credit** ● BBB  
**Blmbg Credit Baa** ▲ BBB+

# Allspring Med Quality Credit Portfolio Characteristics Summary As of September 30, 2023

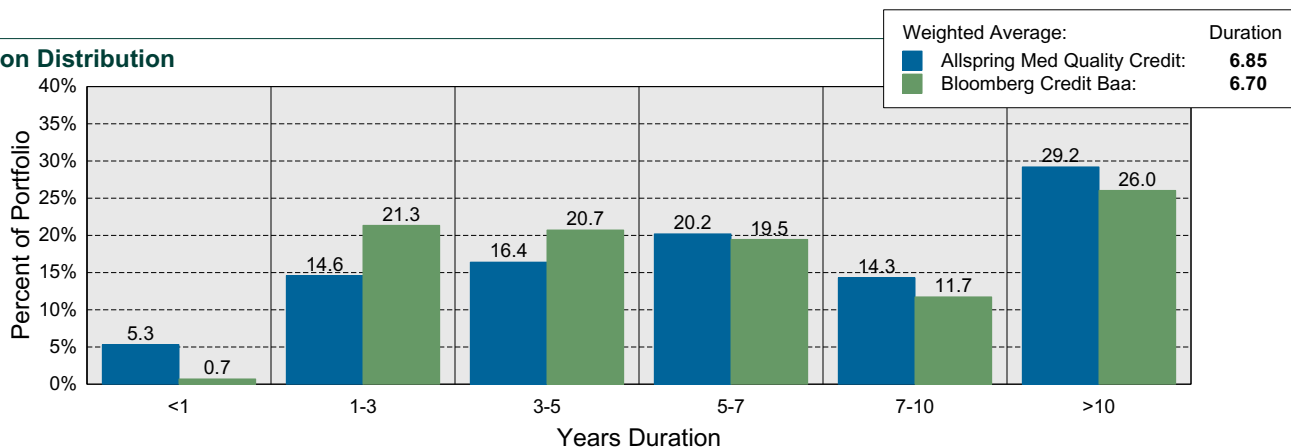
## Portfolio Structure Comparison

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

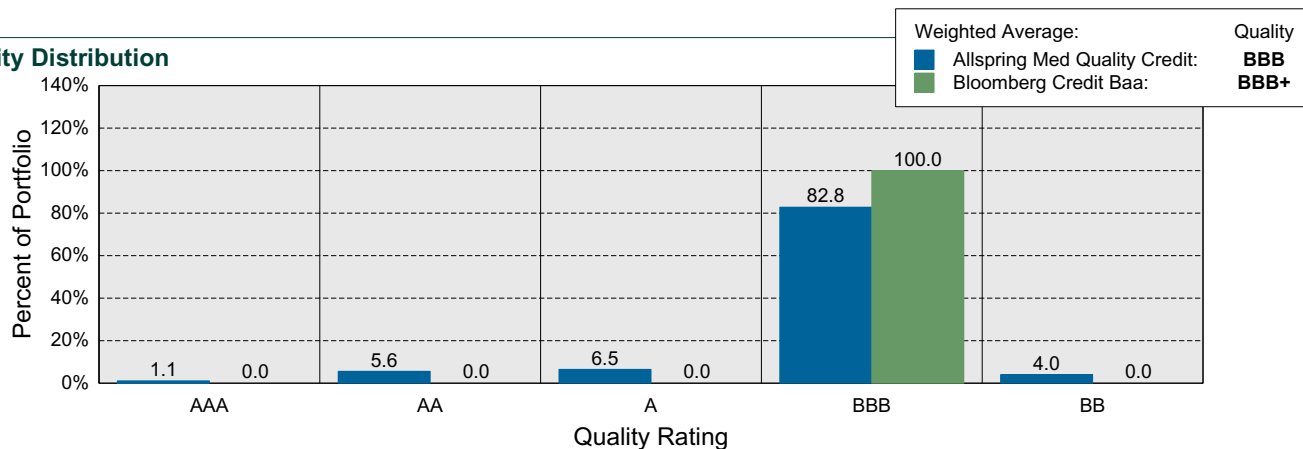
### Sector Distribution



### Duration Distribution



### Quality Distribution

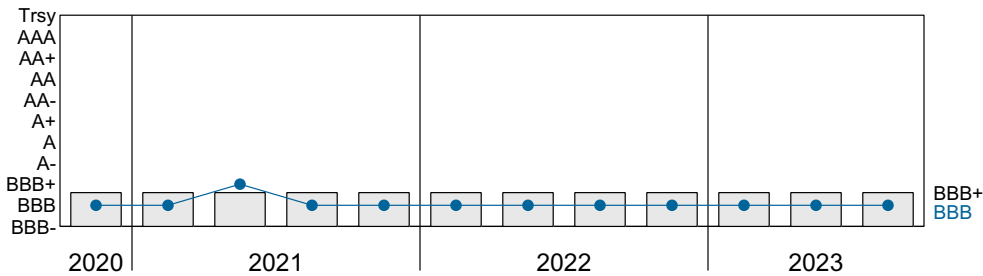


# North Dakota State Investment Board - Insurance Trust

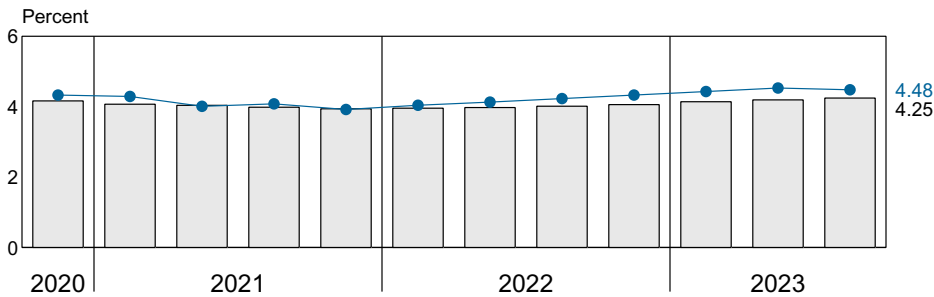
## History of Fixed Income Characteristics

### Period September 30, 2023

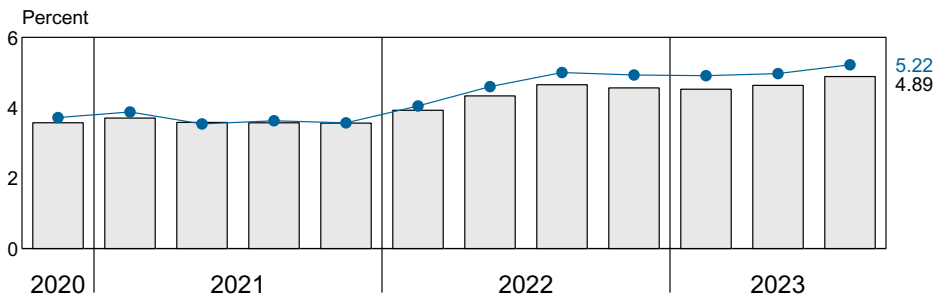
#### Quality Rating



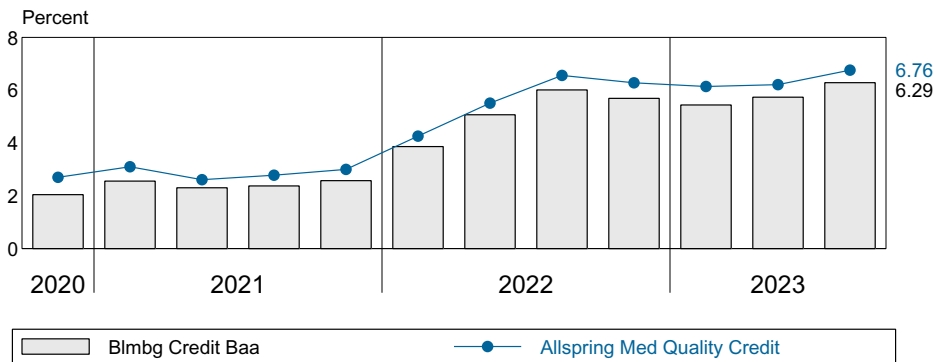
#### Coupon Rate



#### Current Yield

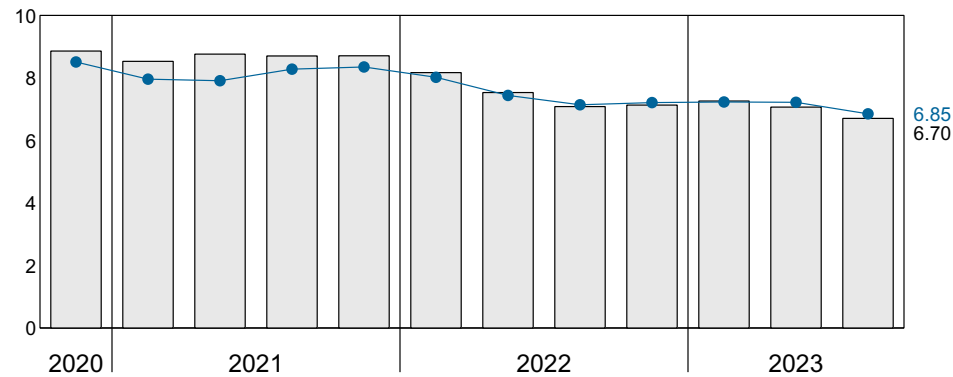


#### Effective Yield

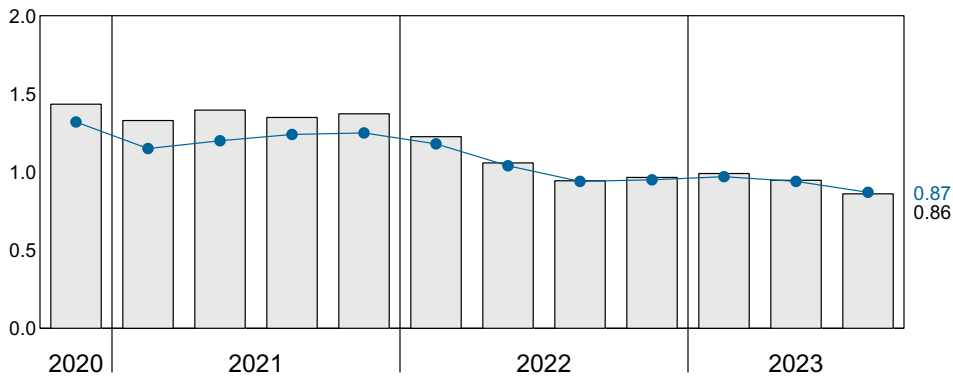


North Dakota State Investment Board - Insurance Trust  
 History of Fixed Income Characteristics  
 Period September 30, 2023

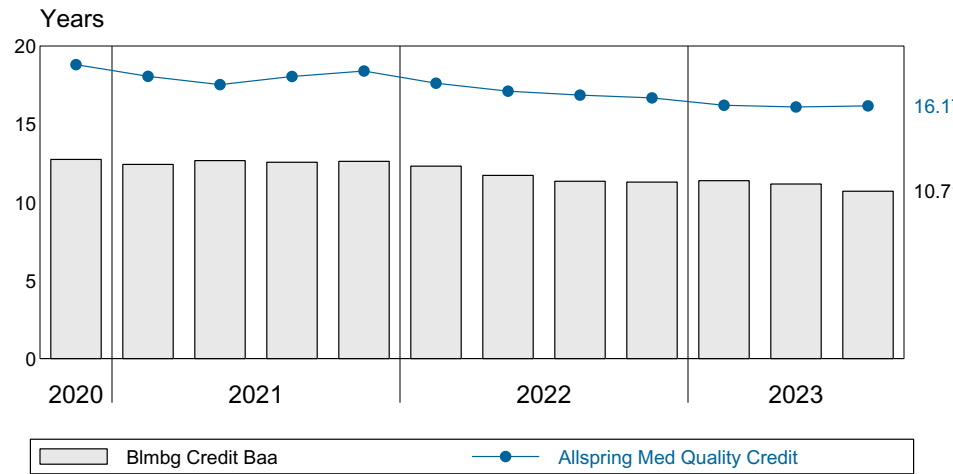
Duration



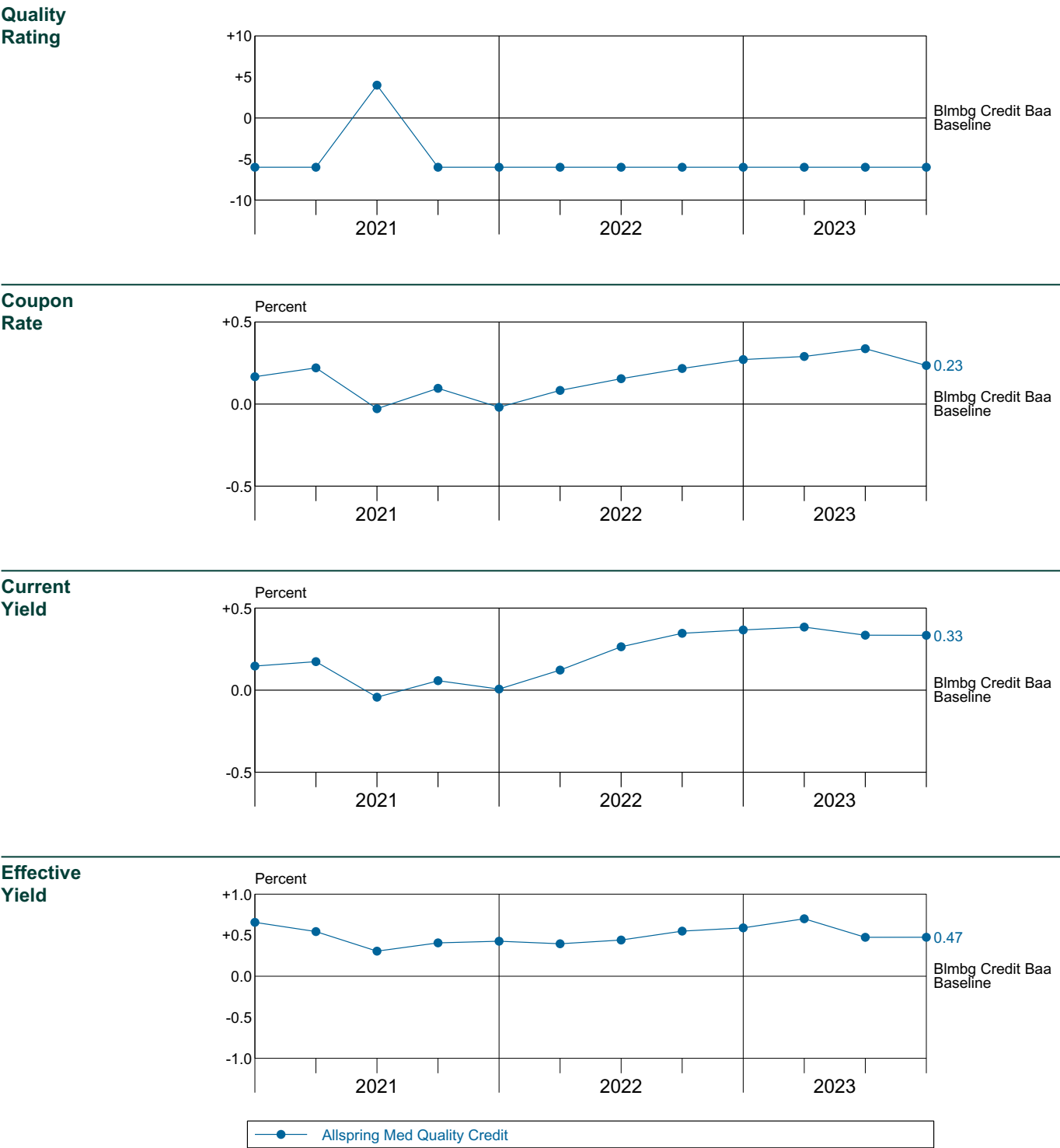
OA  
Convexity



Average  
Life

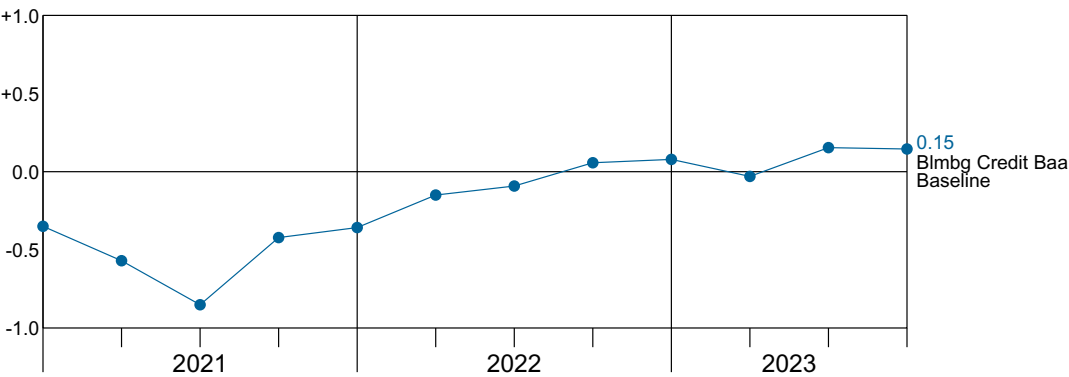


North Dakota State Investment Board - Insurance Trust  
 Consistency of Fixed Income Characteristics  
 Period September 30, 2023

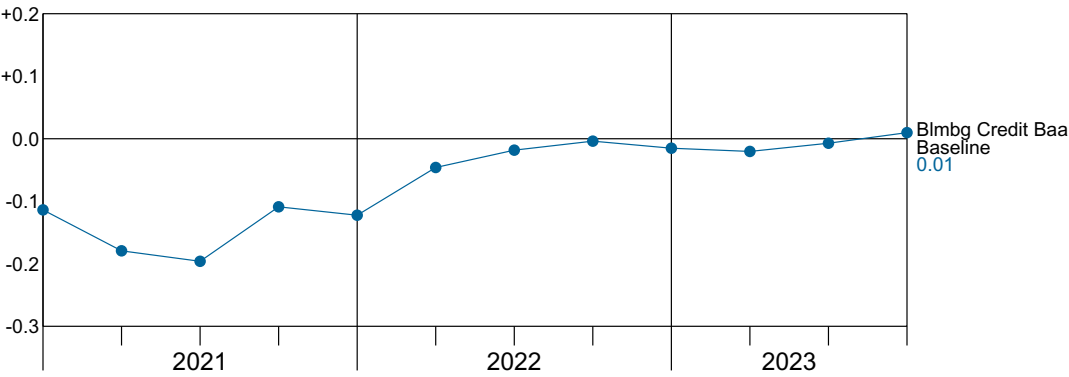


North Dakota State Investment Board - Insurance Trust  
Consistency of Fixed Income Characteristics  
Period September 30, 2023

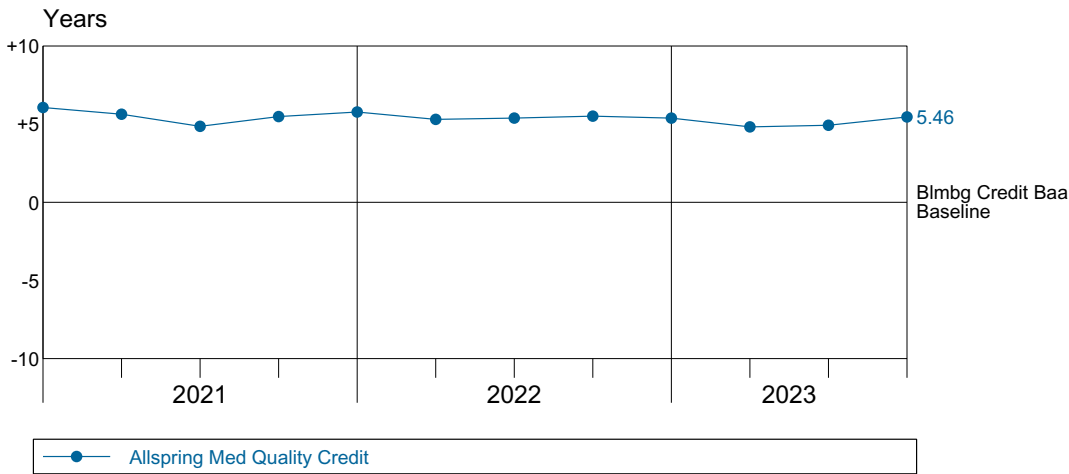
Duration



OA  
Convexity



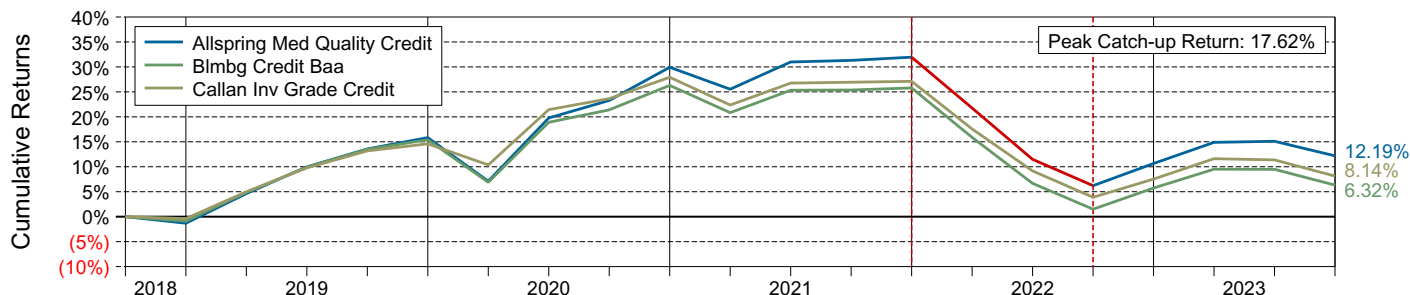
Average  
Life



## Allspring Med Quality Credit Drawdown Analysis for Five Years Ended September 30, 2023

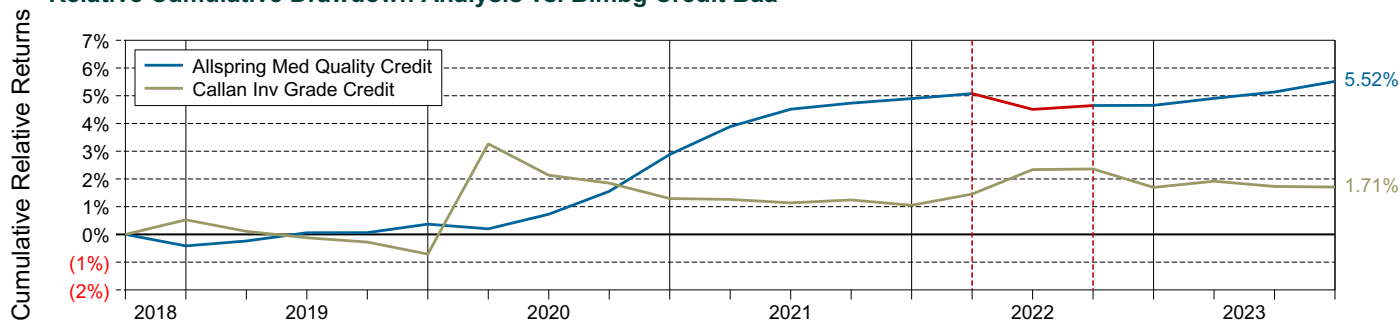
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

### Absolute Cumulative Drawdown Analysis



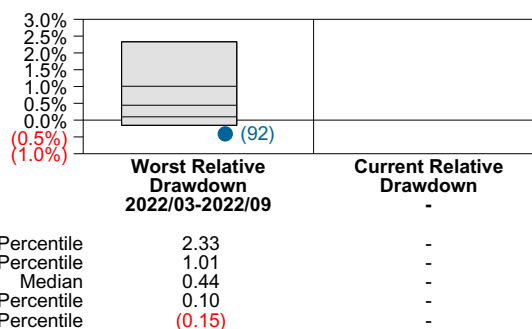
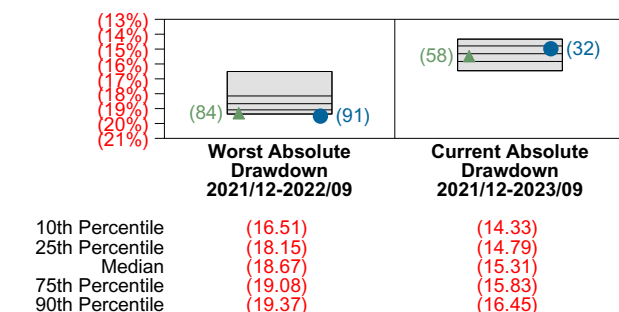
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Allspring Med Quality Credit	(19.51)%	0.75	2021/12-2022/09	(19.31)%	(18.27)%	(14.98)%	1.75	2021/12-2023/09	(15.48)%	(14.93)%
Recovery from Trough	5.63%	1.00+	2022/09-2023/09	4.76%	4.09%	5.63%	1.00+	2022/09-2023/09	4.76%	4.09%
Blmbg Credit Baa	(19.64)%	1.75	2020/12-2022/09			(15.81)%	2.75	2020/12-2023/09		
Callan Inv Grade Credit	(18.79)%	1.75	2020/12-2022/09			(15.47)%	2.75	2020/12-2023/09		

### Relative Cumulative Drawdown Analysis vs. Blmbg Credit Baa



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Allspring Med Quality Credit	(0.41)%	0.50	2022/03-2022/09	0.89%	-	-	-	-
Recovery from Trough	0.47%	0.75	2022/09-2023/06	(0.62)%	-	-	-	-
Callan Inv Grade Credit	(2.15)%	1.75	2020/03-2021/12		(1.51)%	3.50	2020/03-2023/09	

### Drawdown Rankings vs. Blmbg Credit Baa Rankings against Callan Investment Grade Credit Fixed Inc Five Years Ended September 30, 2023



## Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

### Average Bond Characteristics for 3 Years Ended September 30, 2023 VS THE Callan Inv Grade Credit Peer Group

(12)	Allspring Med Quality Credit	BBB (96)	4.23% (10)	4.34% (10)	4.66% (6)	7.68 (43)	1.09 (67)	17.30 (1)
		Quality Rating	Coupon Rate	Current Yield	Effective Yield	Duration	OA Convexity	Average Life



## Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

### Excess Return Correlations for 3 Years Ended September 30, 2023 vs the Blmbg Credit Baa

(12)	Allspring Med Quality Credit	1.00
		Allspring Med Quality Credit

## PIMCO Core Plus Constrained Period Ended September 30, 2023

### Investment Philosophy

PIMCO's investment process utilizes both "top-down" and "bottom-up" strategies. Top-down strategies focus on duration, yield curve positioning, volatility, and sector rotation. These strategies are deployed from a macro view of the portfolio driven by their secular outlook of the forces likely to influence the economy and financial markets over the next three to five years and their cyclical views of two- to four-quarter trends. Implementation in portfolios is effected by selecting securities that achieve the designated objectives. Bottom-up strategies drive their security selection process and facilitate the identification and analysis of undervalued securities.

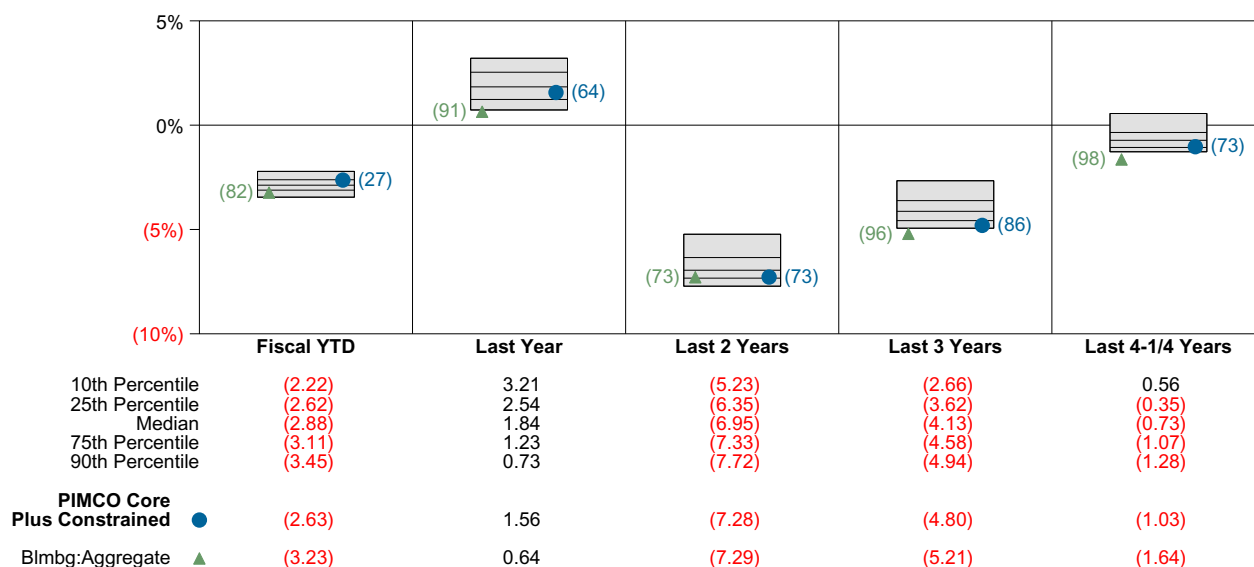
### Quarterly Summary and Highlights

- PIMCO Core Plus Constrained's portfolio posted a (2.63)% return for the quarter placing it in the 27 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 64 percentile for the last year.
- PIMCO Core Plus Constrained's portfolio outperformed the Blmbg:Aggregate by 0.60% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.92%.

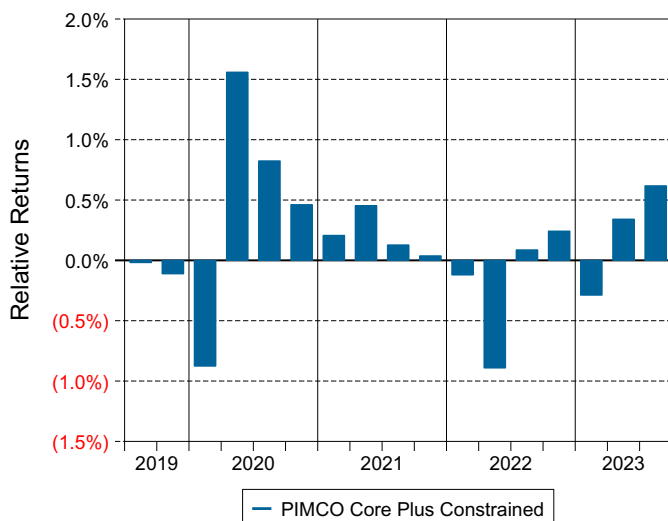
### Quarterly Asset Growth

Beginning Market Value	\$225,811,722
Net New Investment	\$27,795,575
Investment Gains/(Losses)	\$-6,217,126
Ending Market Value	\$247,390,172

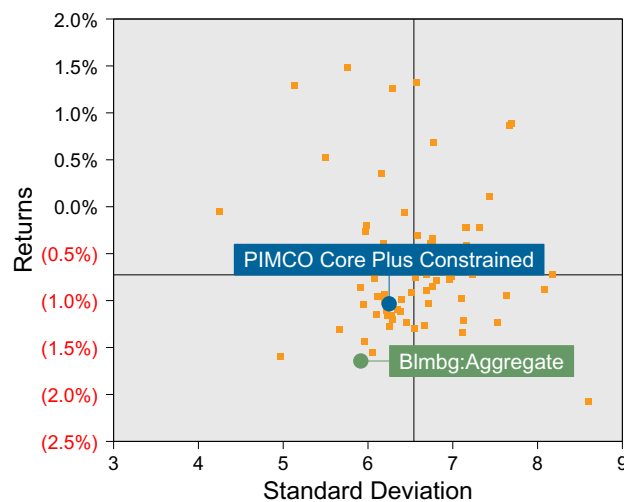
### Performance vs Callan Core Plus Fixed Income (Gross)



### Relative Return vs Blmbg:Aggregate



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

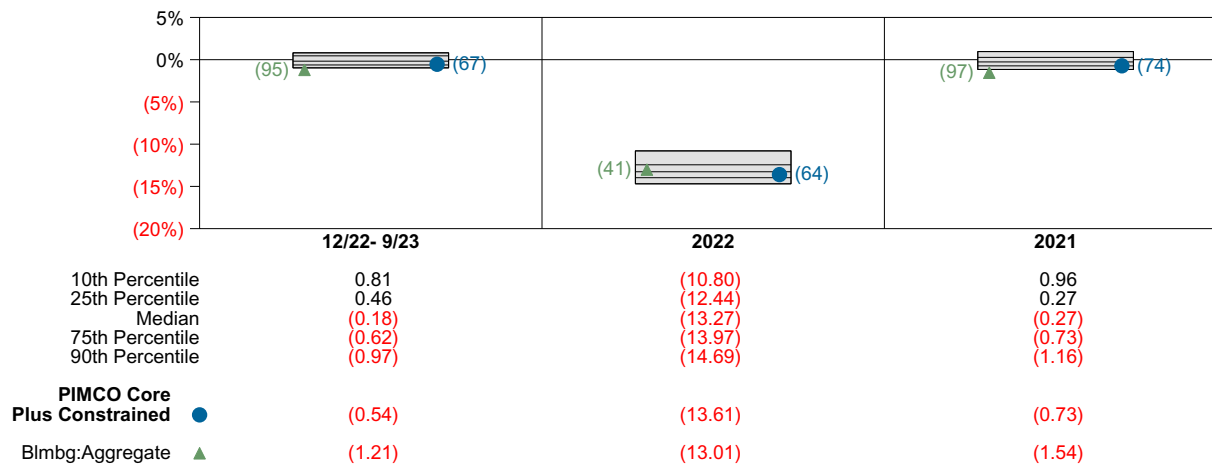


## PIMCO Core Plus Constrained Return Analysis Summary

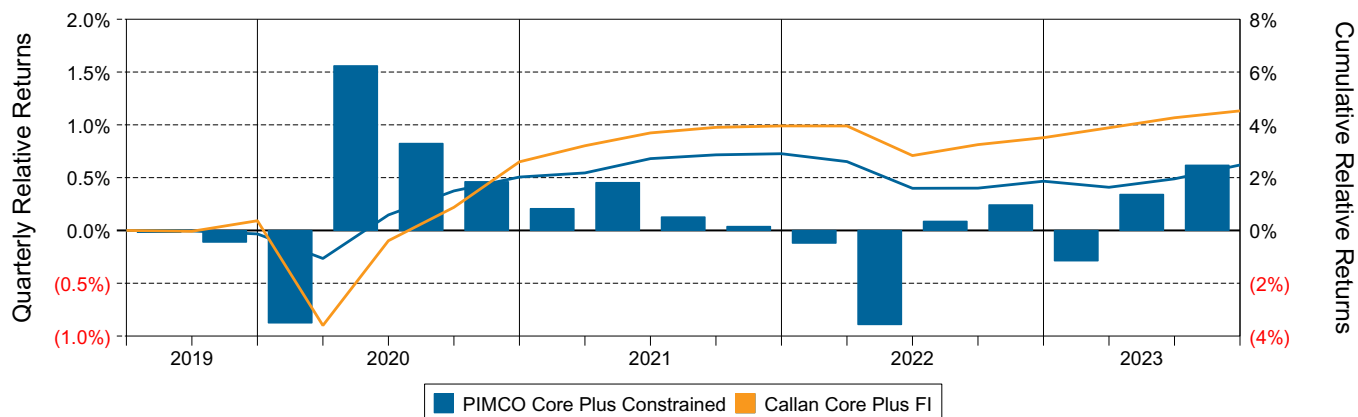
### Return Analysis

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

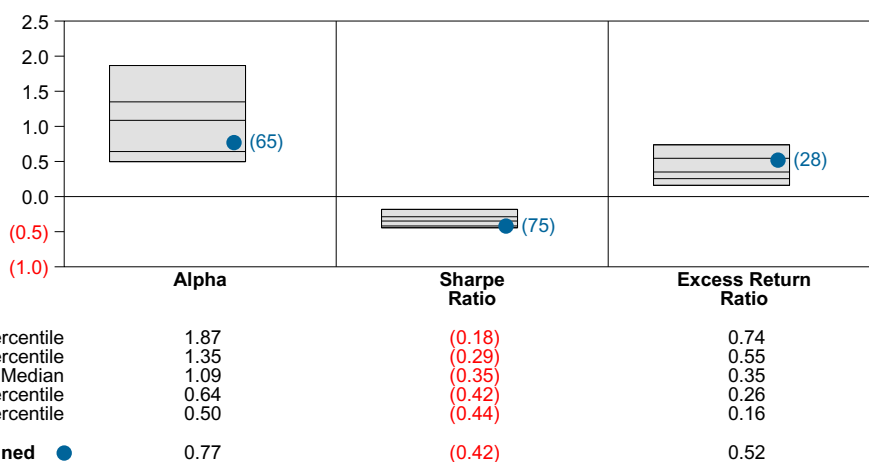
### Performance vs Callan Core Plus Fixed Income (Gross)



### Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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

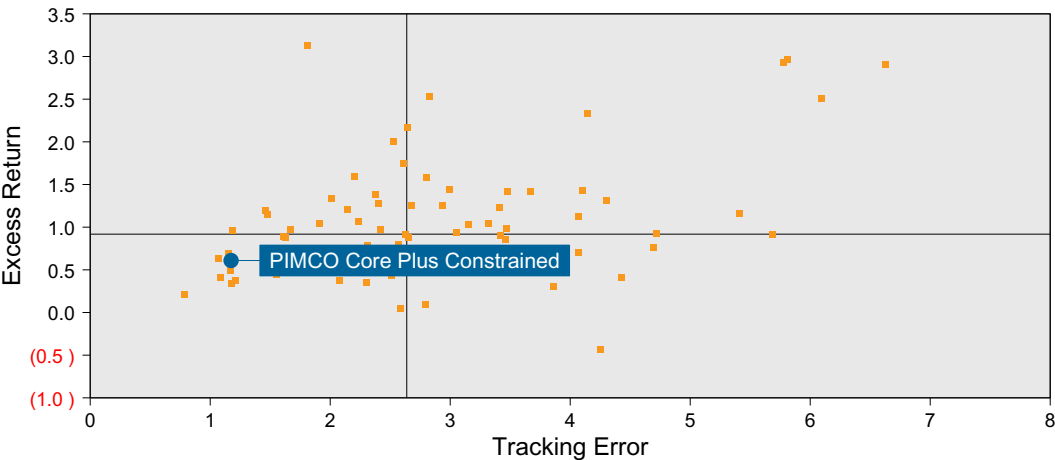


# PIMCO Core Plus Constrained Risk Analysis Summary

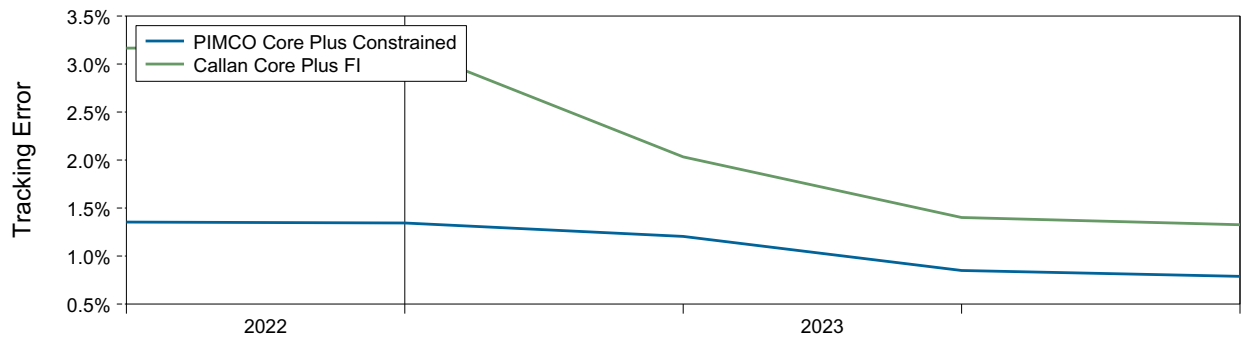
## Risk Analysis

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

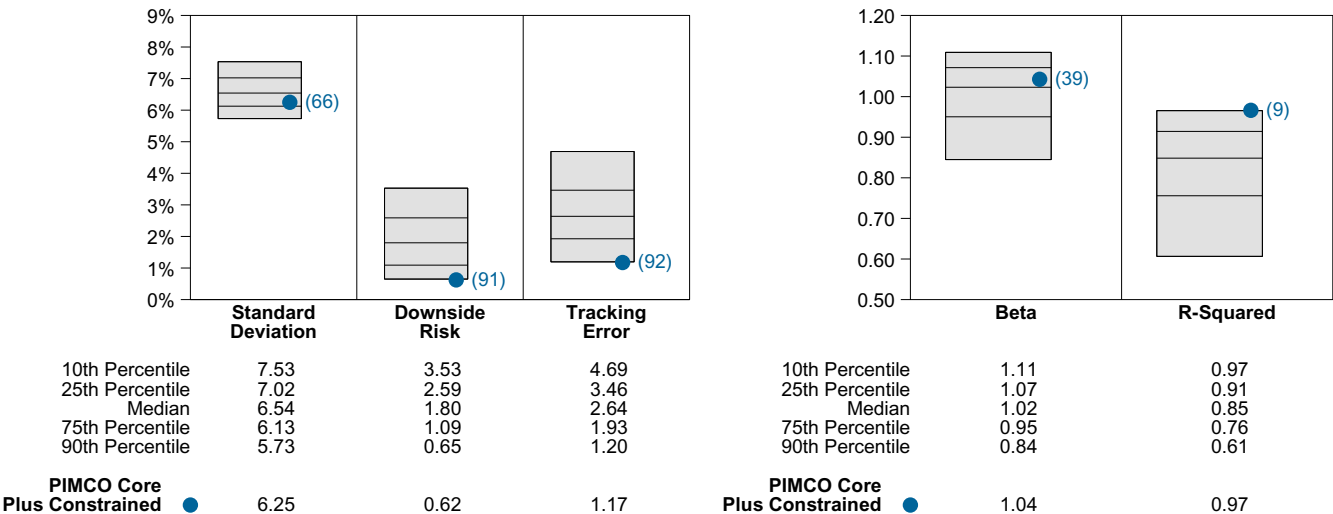
Risk Analysis vs Callan Core Plus Fixed Income (Gross)  
Four and One-Quarter Years Ended September 30, 2023



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



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

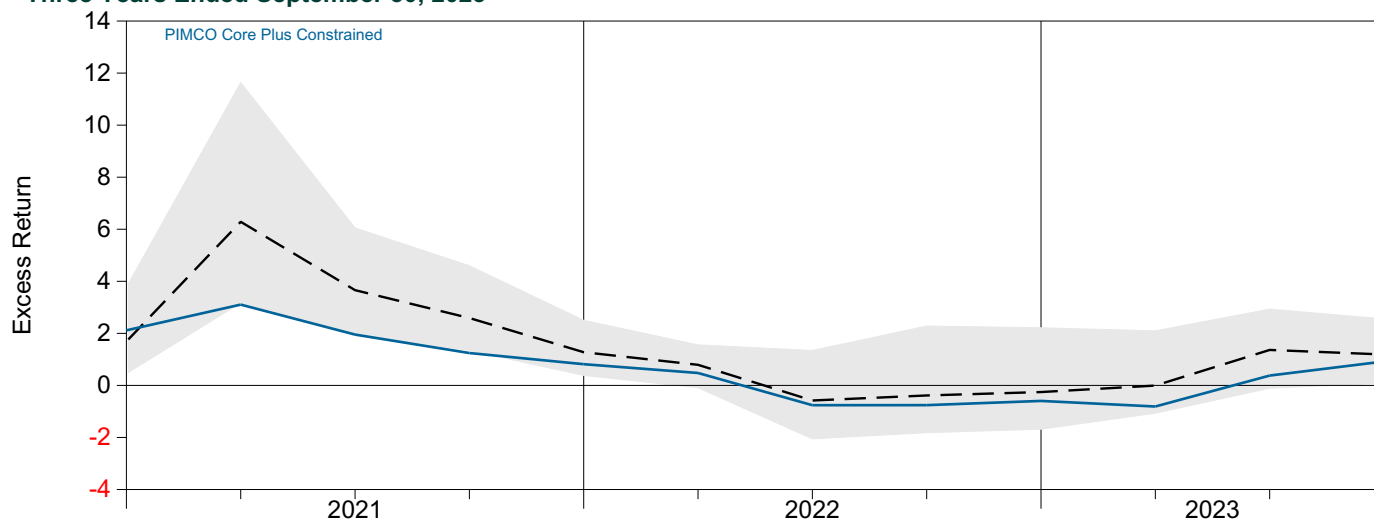


## PIMCO Core Plus Constrained Historical Consistency Analysis

### Consistency of Excess Return and Relative Std. Dev.

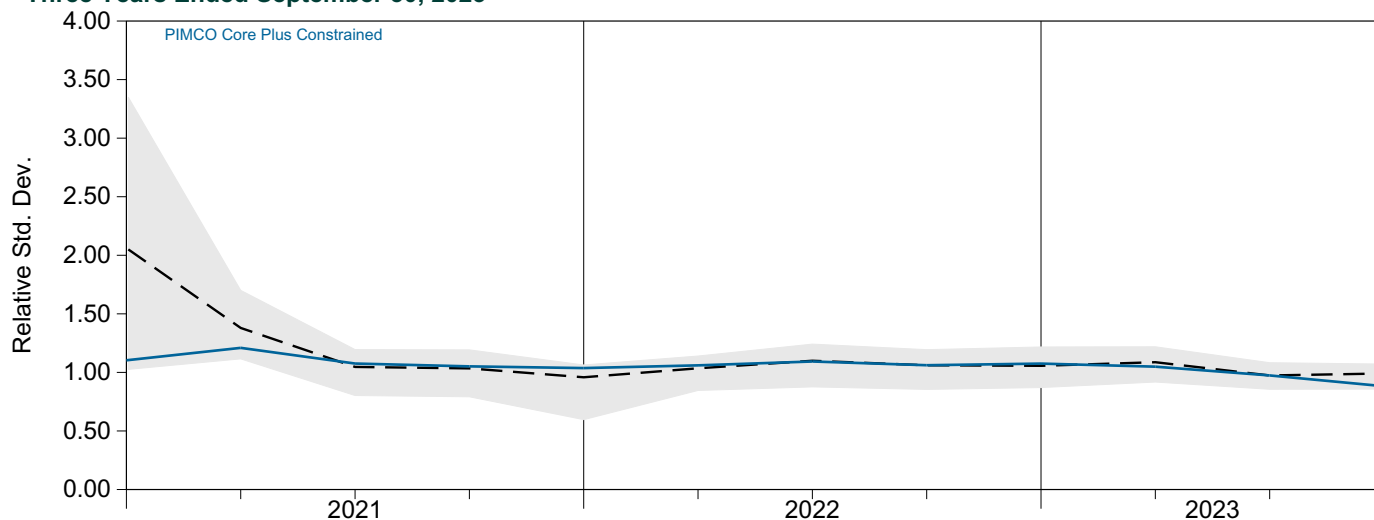
The first chart below illustrates the consistency of excess return over rolling one year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Plus FI. The second chart below illustrates the consistency of relative std. dev. over rolling one year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

### Rolling One Year Excess Return Relative to Blmbg:Aggregate Three Years Ended September 30, 2023



Rolling One Year Period Analysis	Median	Portfolio
Average Annual Excess Return	1.47%	0.67%
% Positive Periods	67%	67%
Average Ranking	50	72

### Rolling One Year Relative Std. Dev. Relative to Blmbg:Aggregate Three Years Ended September 30, 2023



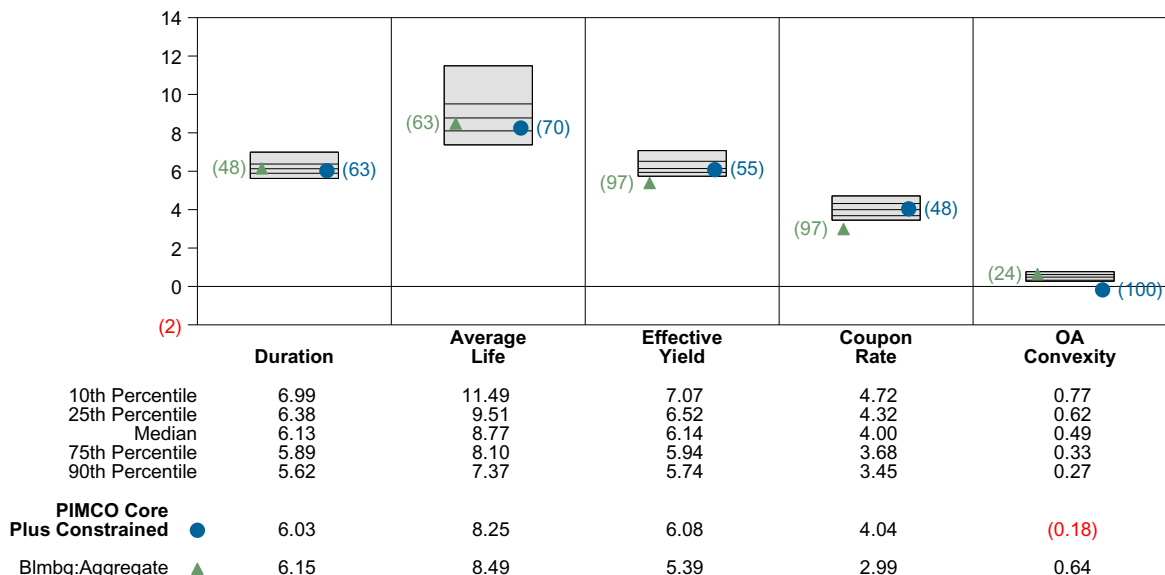
Rolling One Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.15%	1.06%
% Positive Periods	100%	100%
Average Ranking	50	53

## PIMCO Core Plus Constrained Bond Characteristics Analysis Summary

### Portfolio Characteristics

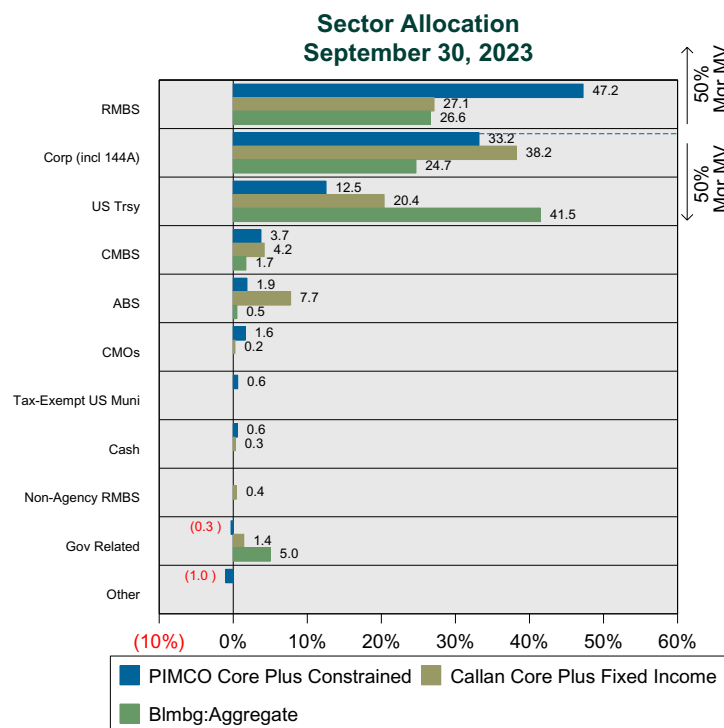
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

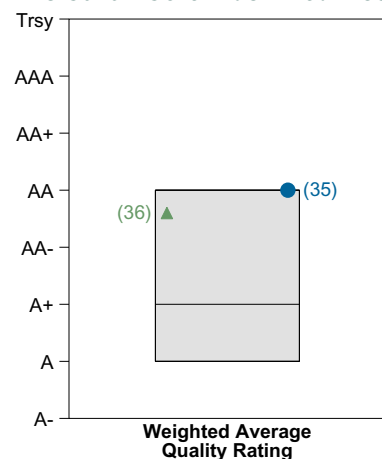


### Sector Allocation and Quality Ratings

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



#### Quality Ratings vs Callan Core Plus Fixed Income

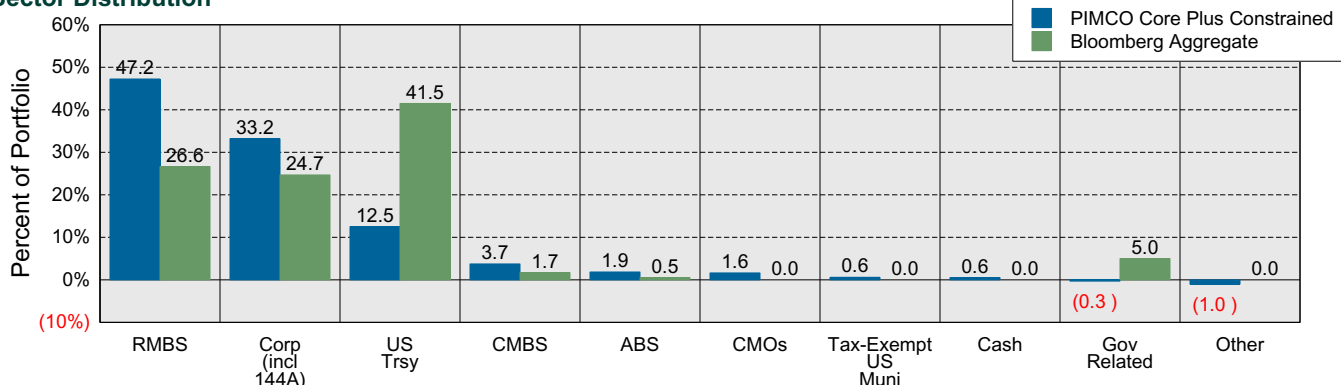


# PIMCO Core Plus Constrained Portfolio Characteristics Summary As of September 30, 2023

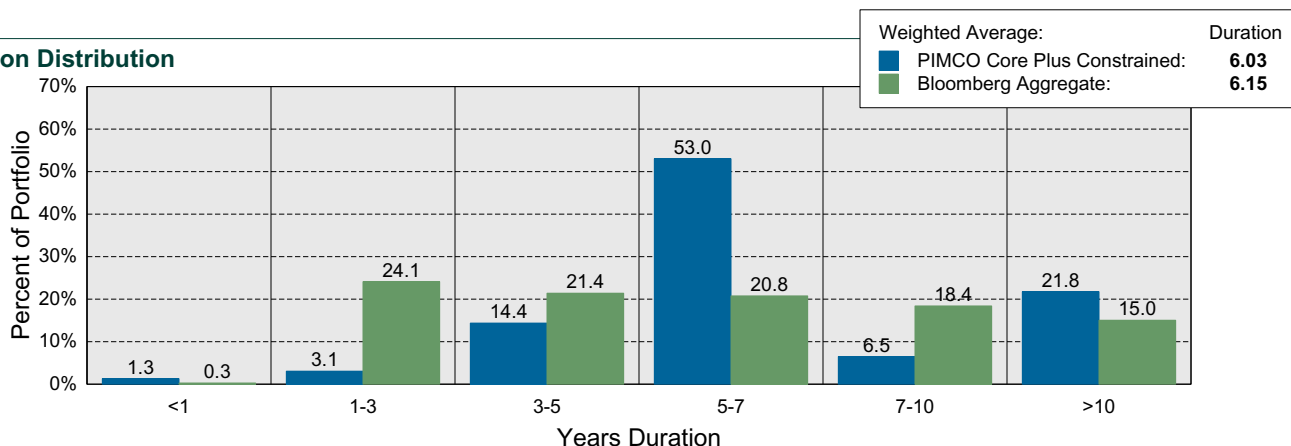
## Portfolio Structure Comparison

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

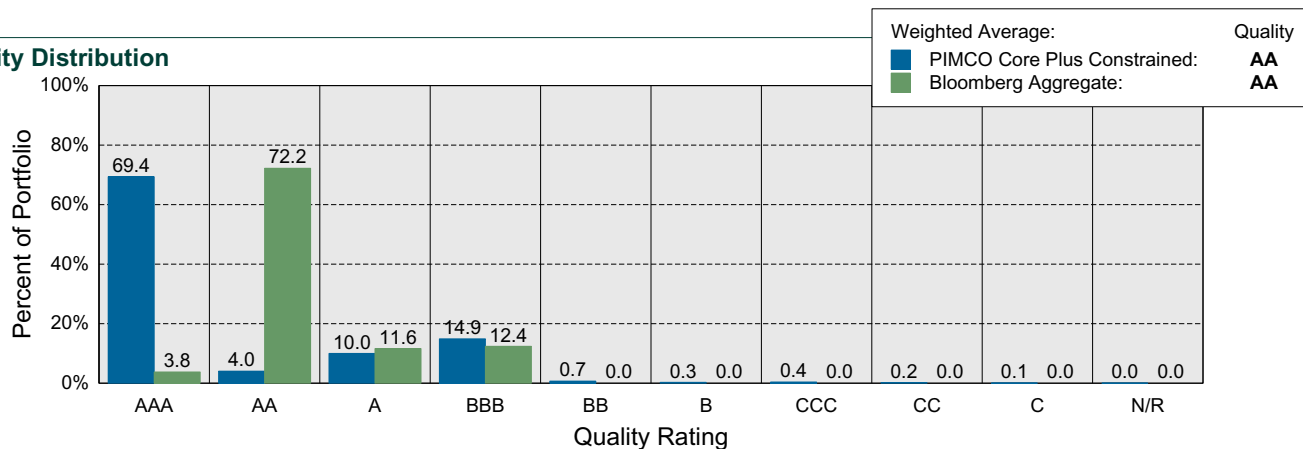
### Sector Distribution



### Duration Distribution



### Quality Distribution

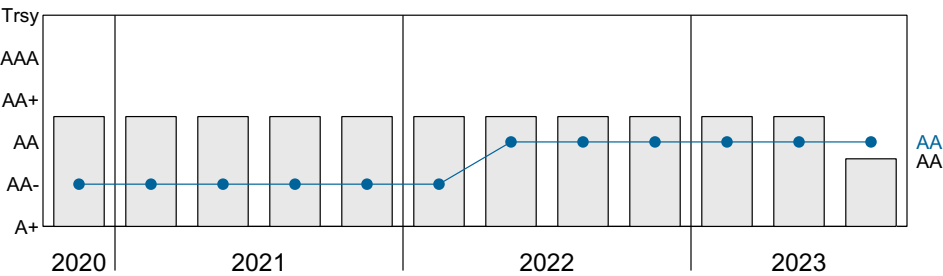


# North Dakota State Investment Board - Insurance Trust

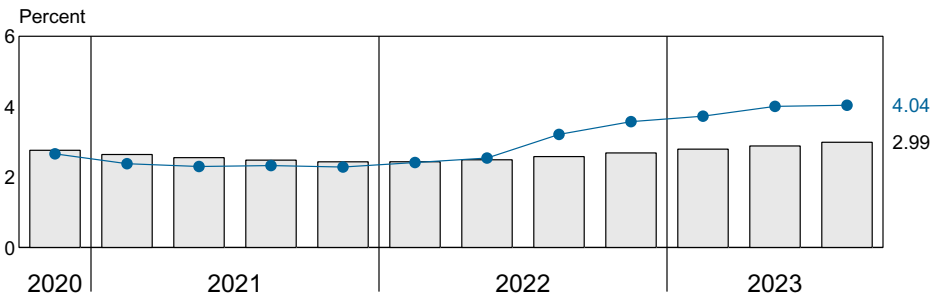
## History of Fixed Income Characteristics

### Period September 30, 2023

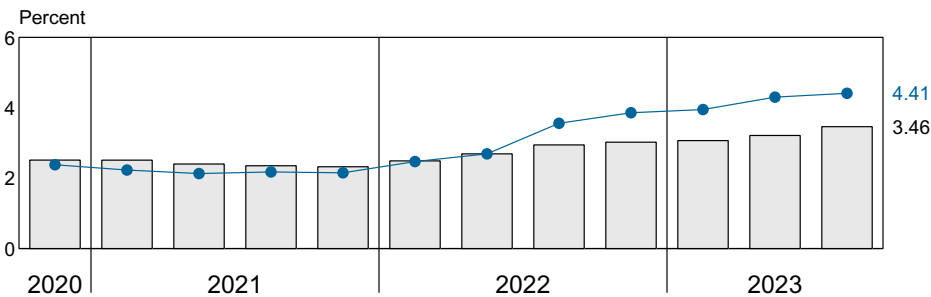
#### Quality Rating



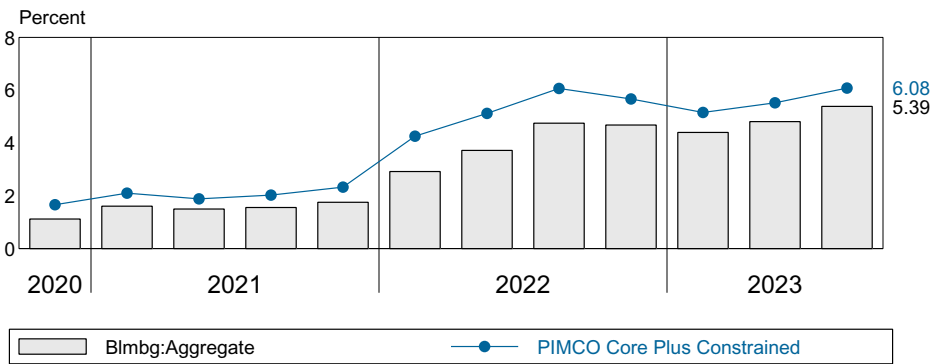
#### Coupon Rate



#### Current Yield



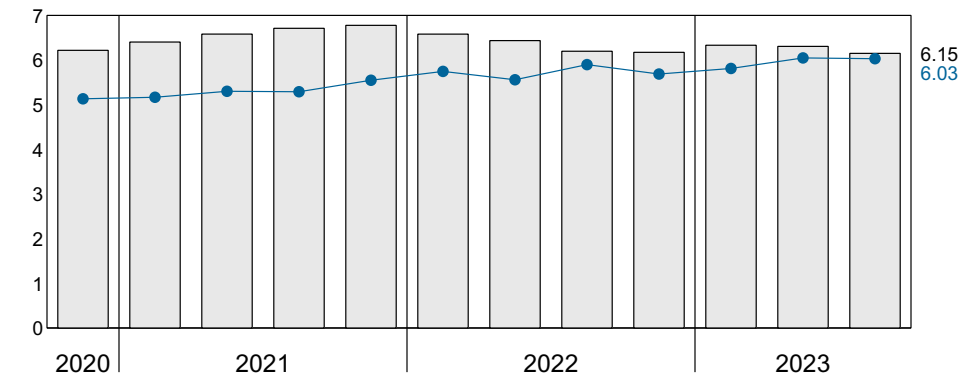
#### Effective Yield



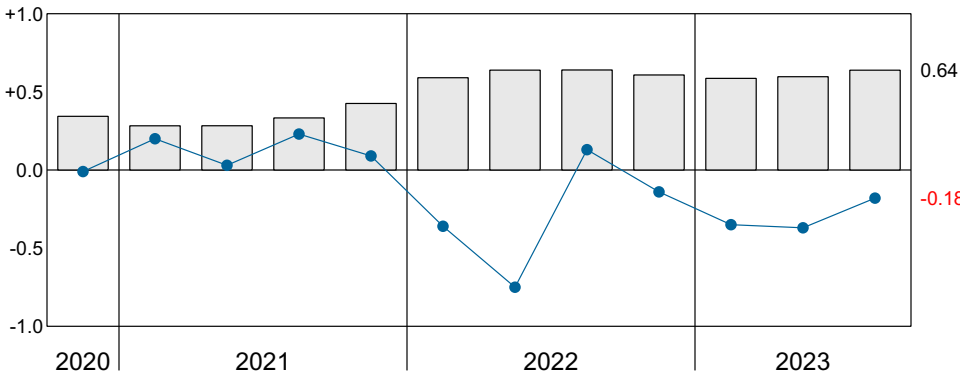


North Dakota State Investment Board - Insurance Trust  
 History of Fixed Income Characteristics  
 Period September 30, 2023

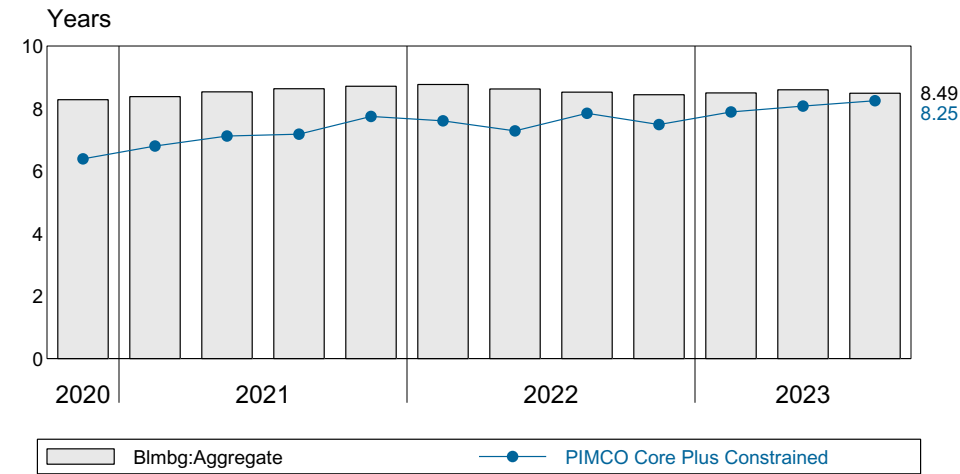
Duration



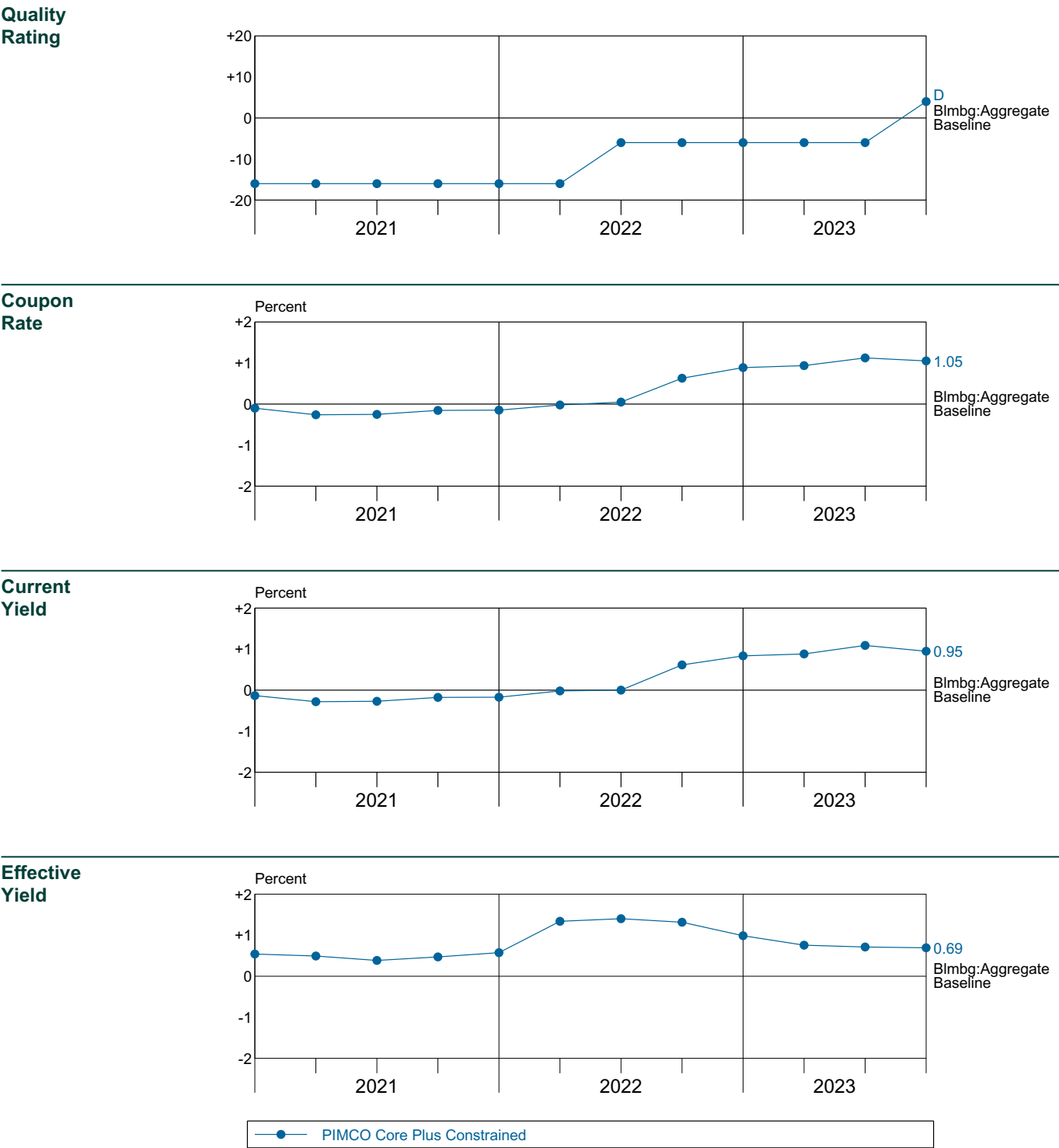
OA  
Convexity



Average  
Life

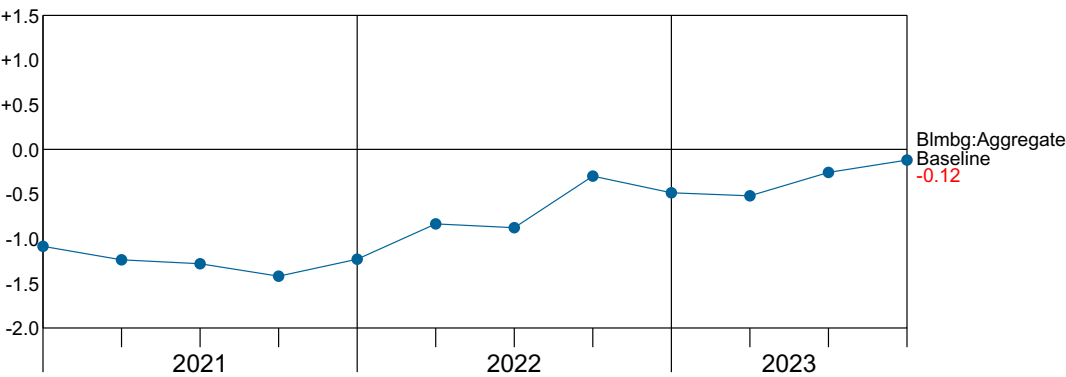


North Dakota State Investment Board - Insurance Trust  
 Consistency of Fixed Income Characteristics  
 Period September 30, 2023

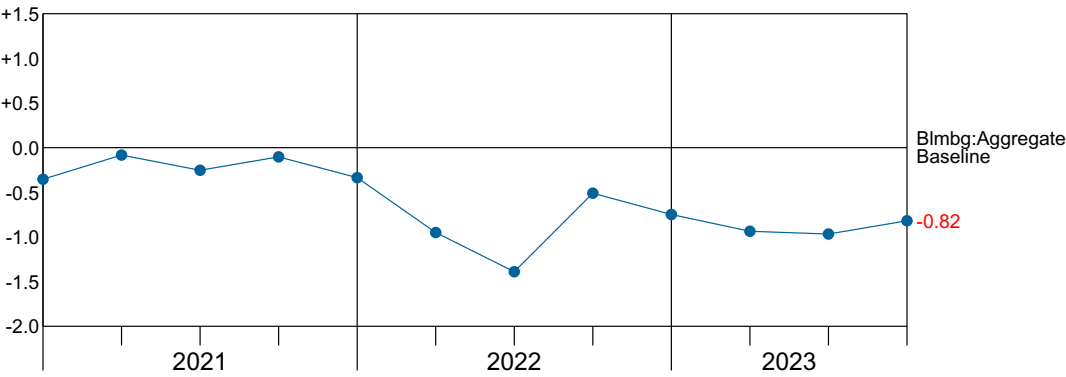


North Dakota State Investment Board - Insurance Trust  
Consistency of Fixed Income Characteristics  
Period September 30, 2023

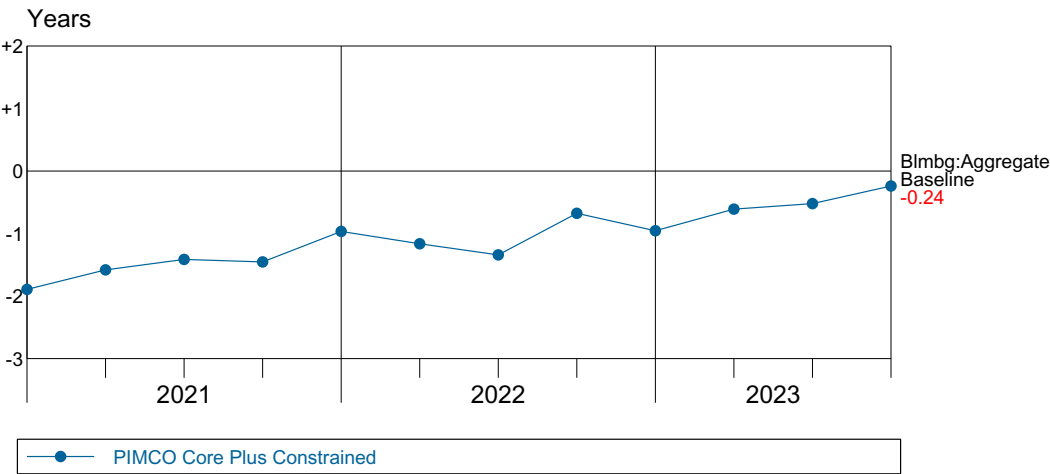
Duration



OA  
Convexity



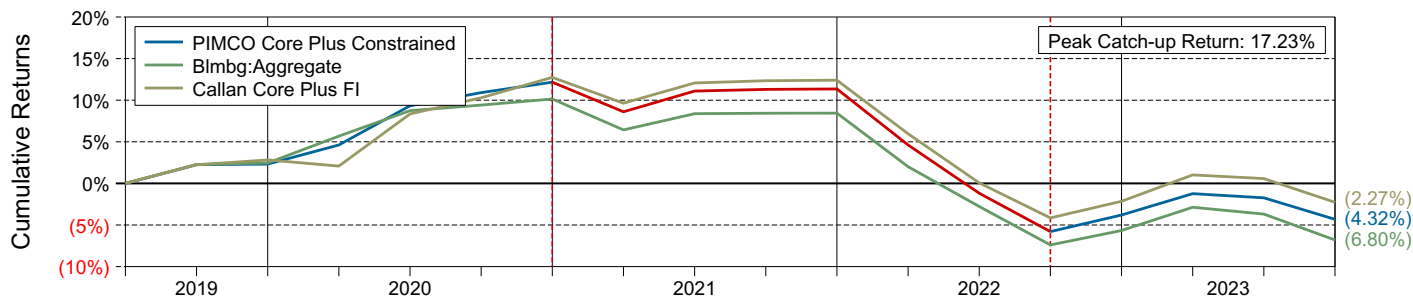
Average  
Life



## PIMCO Core Plus Constrained Drawdown Analysis for Four and One-Quarter Years Ended September 30, 2023

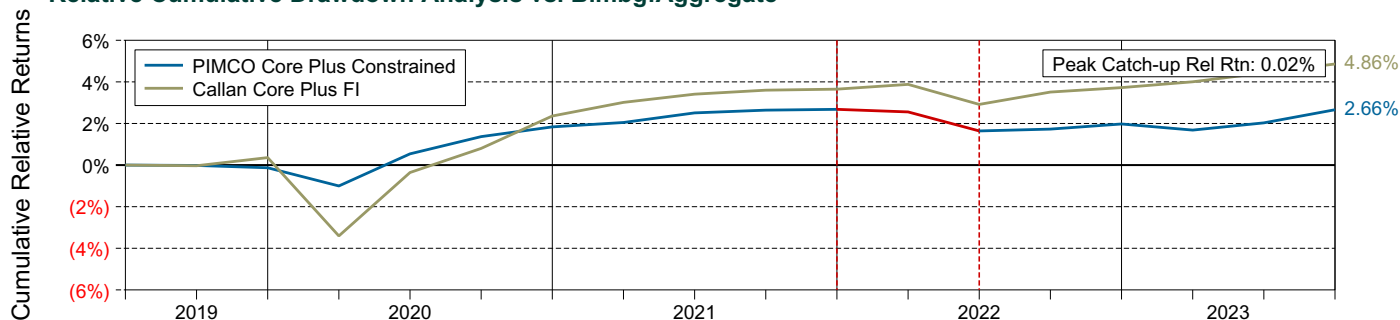
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

### Absolute Cumulative Drawdown Analysis



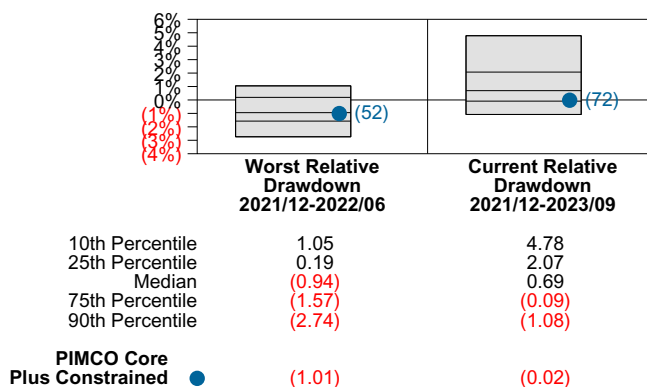
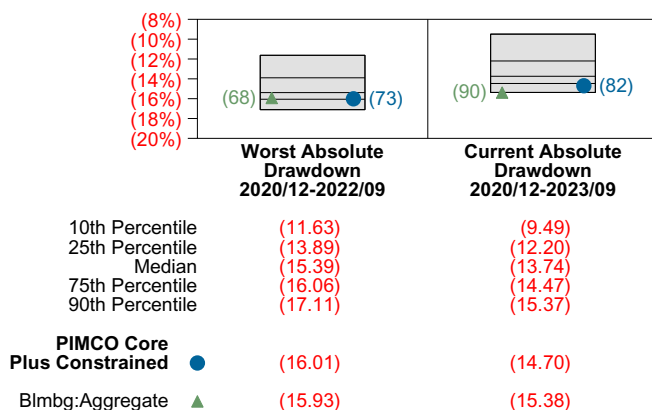
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
PIMCO Core Plus Constrained	(16.01)%	1.75	2020/12-2022/09	(15.93)%	(14.98)%	(14.70)%	2.75	2020/12-2023/09	(15.38)%	(13.32)%
Recovery from Trough	1.56%	1.00+	2022/09-2023/09	0.64%	1.96%	1.56%	1.00+	2022/09-2023/09	0.64%	1.96%
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(15.38)%	2.75	2020/12-2023/09		
Callan Core Plus FI	(14.98)%	1.75	2020/12-2022/09			(13.32)%	2.75	2020/12-2023/09		

### Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
PIMCO Core Plus Constrained	(1.01)%	0.50	2021/12-2022/06	(0.71)%	(0.02)%	1.75	2021/12-2023/09	1.17%
Recovery from Trough	1.00%	1.25+	2022/06-2023/09	1.89%	1.00%	1.25+	2022/06-2023/09	1.89%
Callan Core Plus FI	(0.71)%	0.50	2019/12-2020/06		-	-	-	-

### Drawdown Rankings vs. Blmbg:Aggregate Rankings against Callan Core Plus Fixed Income Four and One-Quarter Years Ended September 30, 2023



## Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

### Average Bond Characteristics for 3 Years Ended September 30, 2023 VS THE Callan Core Plus FI Peer Group

(12)	PIMCO Core Plus Constrained	AA- (25)	2.96% (75)	3.03% (85)	3.99% (57)	5.60 (82)	(0.12) (87)	7.47 (85)
		Quality Rating	Coupon Rate	Current Yield	Effective Yield	Duration	OA Convexity	Average Life

## Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

### Excess Return Correlations for 3 Years Ended September 30, 2023 vs the Blmbg:Aggregate

(12)	PIMCO Core Plus Constrained	1.00
		PIMCO Core Plus Constrained

## Prudential Core Plus Period Ended September 30, 2023

### Investment Philosophy

The core plus fixed income account is a multi-sector strategy that is diversified across a broad range of fixed income sectors, including Treasuries, agencies, mortgage-backed securities, structured product (asset-backed securities, commercial mortgage-backed securities), investment grade corporate bonds, high yield bonds, bank loans and international debt. The primary sources of excess return are sector allocation and security selection, with duration and yield curve less of a focus.

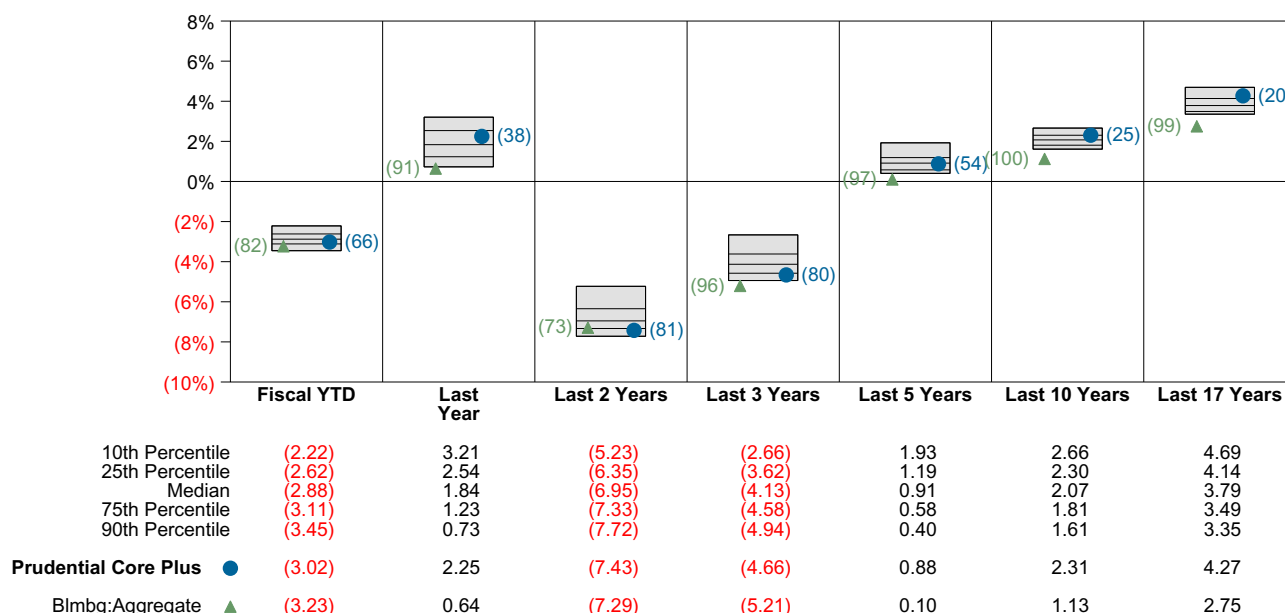
### Quarterly Summary and Highlights

- Prudential Core Plus's portfolio posted a (3.02)% return for the quarter placing it in the 66 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 38 percentile for the last year.
- Prudential Core Plus's portfolio outperformed the Blmbg:Aggregate by 0.21% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.60%.

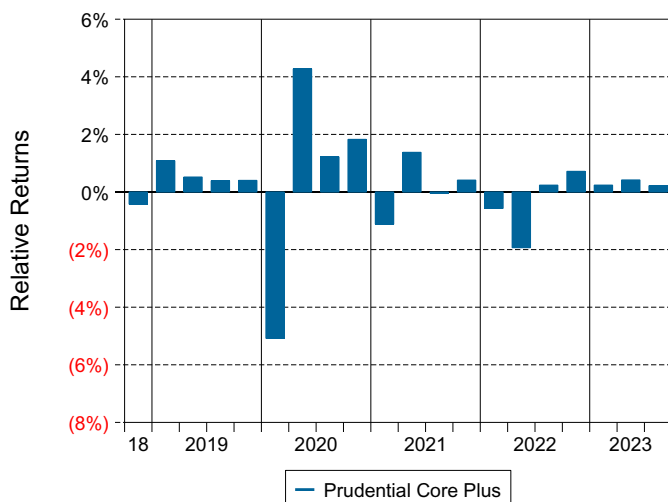
### Quarterly Asset Growth

Beginning Market Value	\$320,213,490
Net New Investment	\$-150,144
Investment Gains/(Losses)	\$-9,672,130
Ending Market Value	\$310,391,216

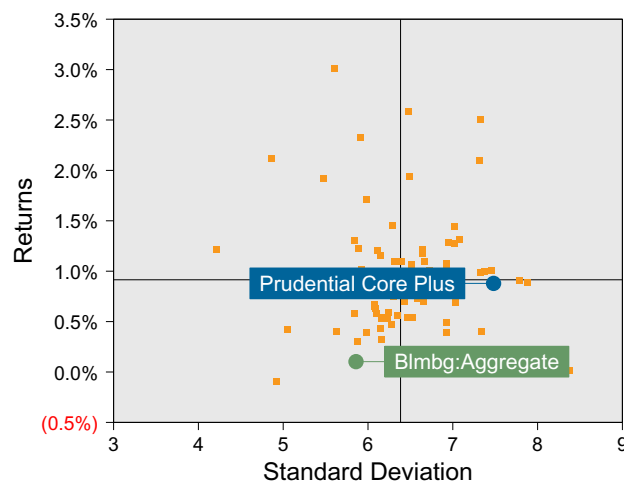
### Performance vs Callan Core Plus Fixed Income (Gross)



### Relative Return vs Blmbg:Aggregate



### Callan Core Plus Fixed Income (Gross) Annualized Five Year Risk vs Return

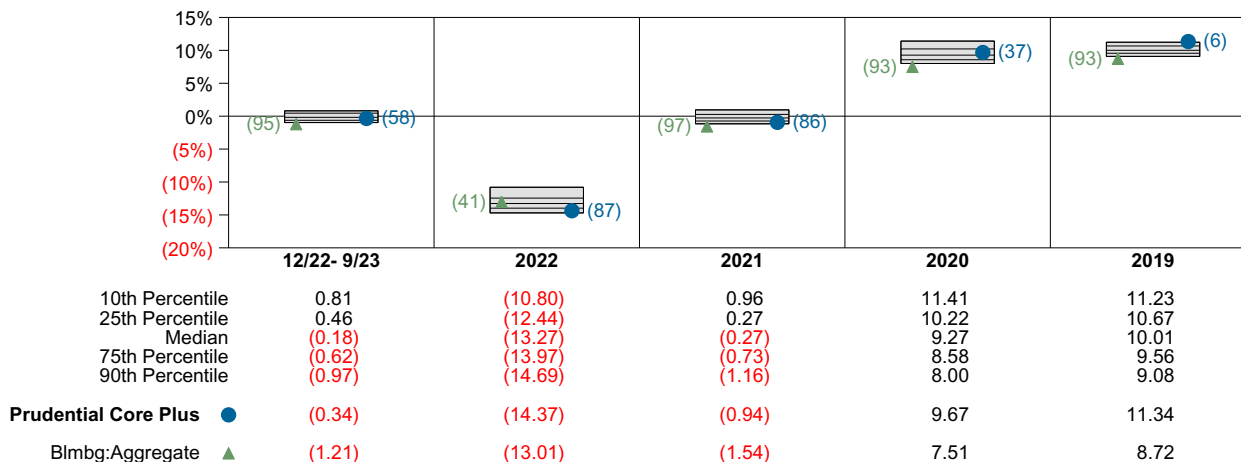


## Prudential Core Plus Return Analysis Summary

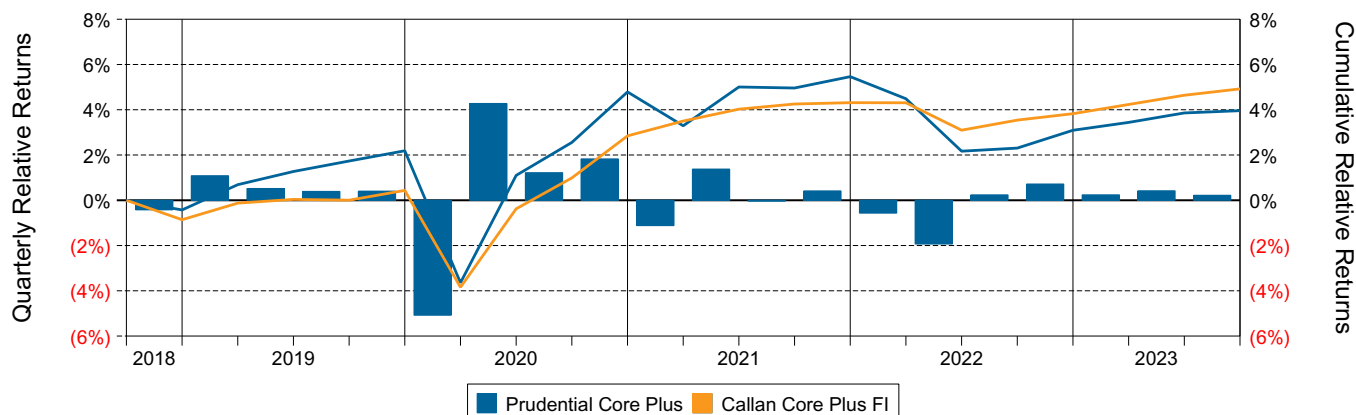
### Return Analysis

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

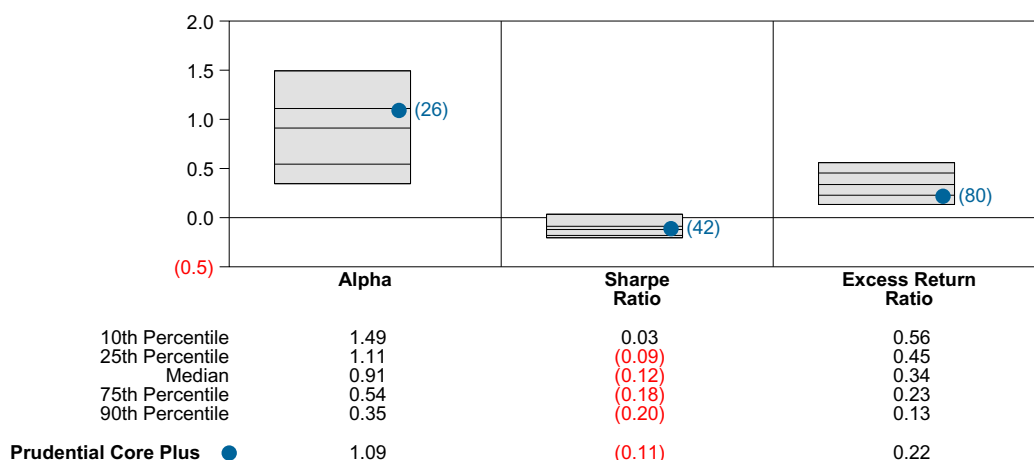
### Performance vs Callan Core Plus Fixed Income (Gross)



### Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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



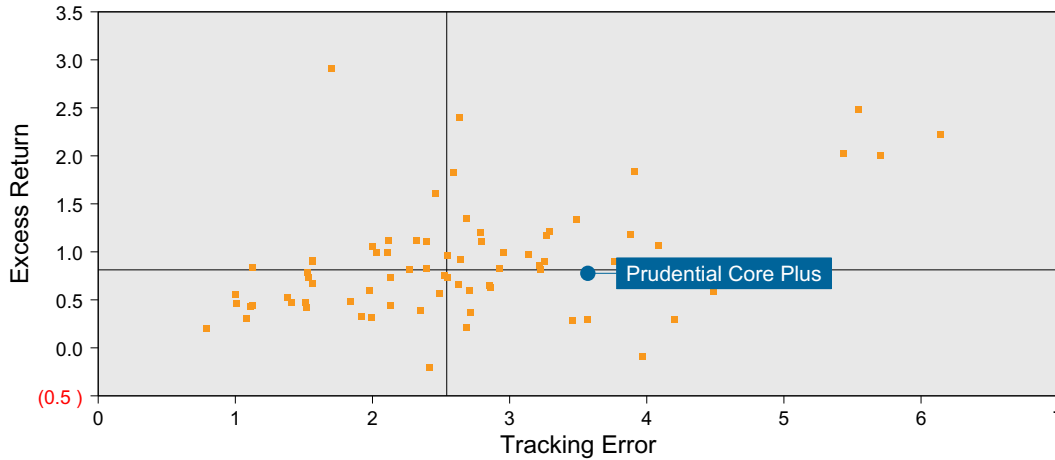


## Prudential Core Plus Risk Analysis Summary

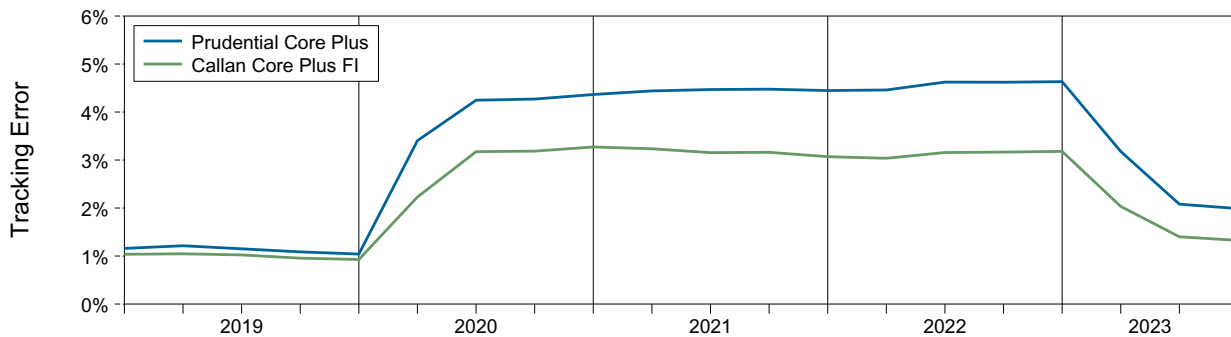
### Risk Analysis

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

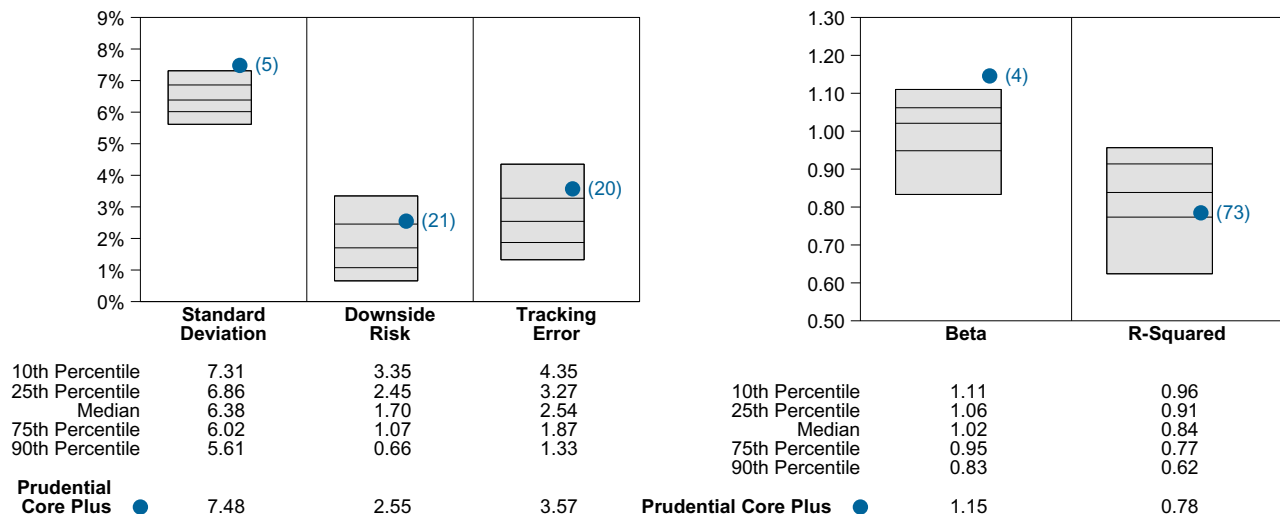
### Risk Analysis vs Callan Core Plus Fixed Income (Gross) Five Years Ended September 30, 2023



### Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



### Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Five Years Ended September 30, 2023

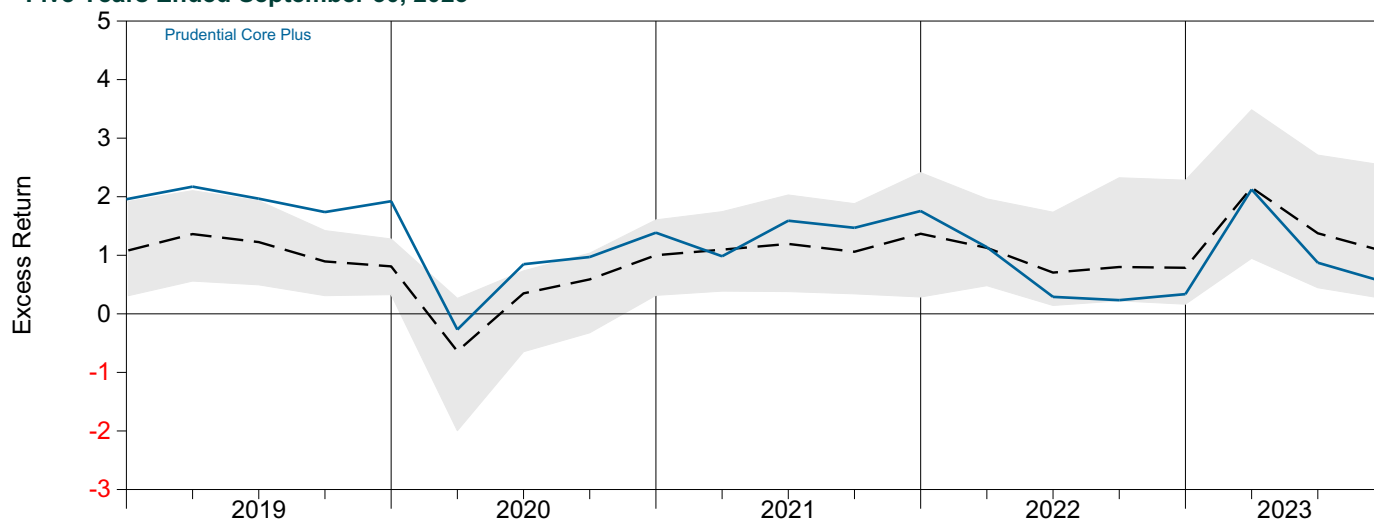


## Prudential Core Plus Historical Consistency Analysis

### Consistency of Excess Return and Relative Std. Dev.

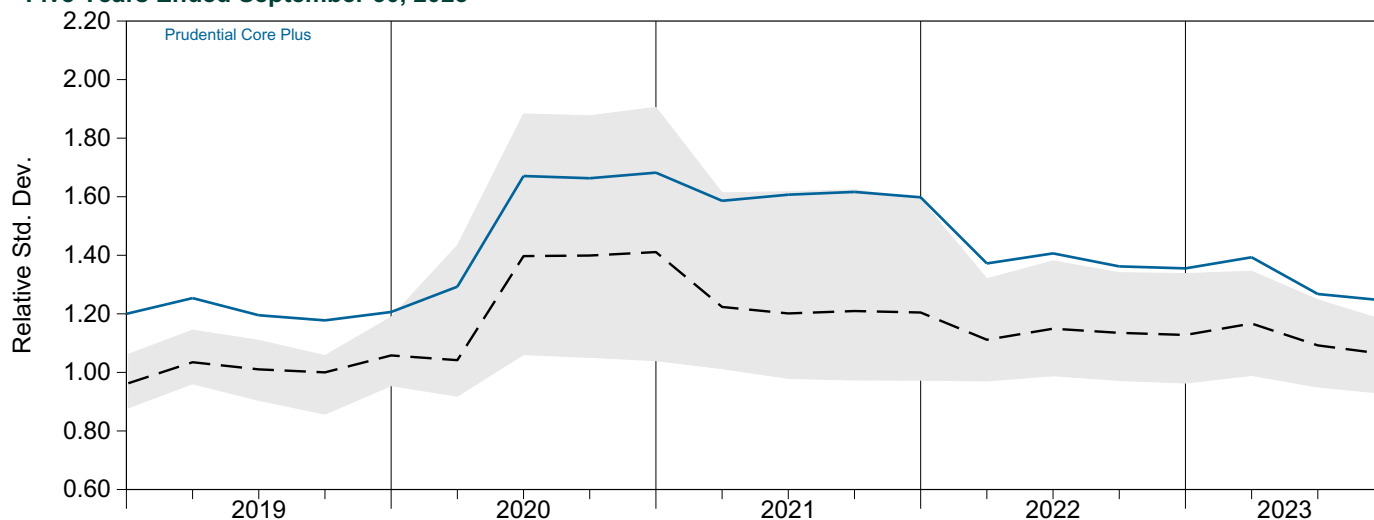
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Plus FI. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

### Rolling Three Year Excess Return Relative to Blmbg:Aggregate Five Years Ended September 30, 2023



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.97%	1.20%
% Positive Periods	95%	95%
Average Ranking	50	38

### Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate Five Years Ended September 30, 2023



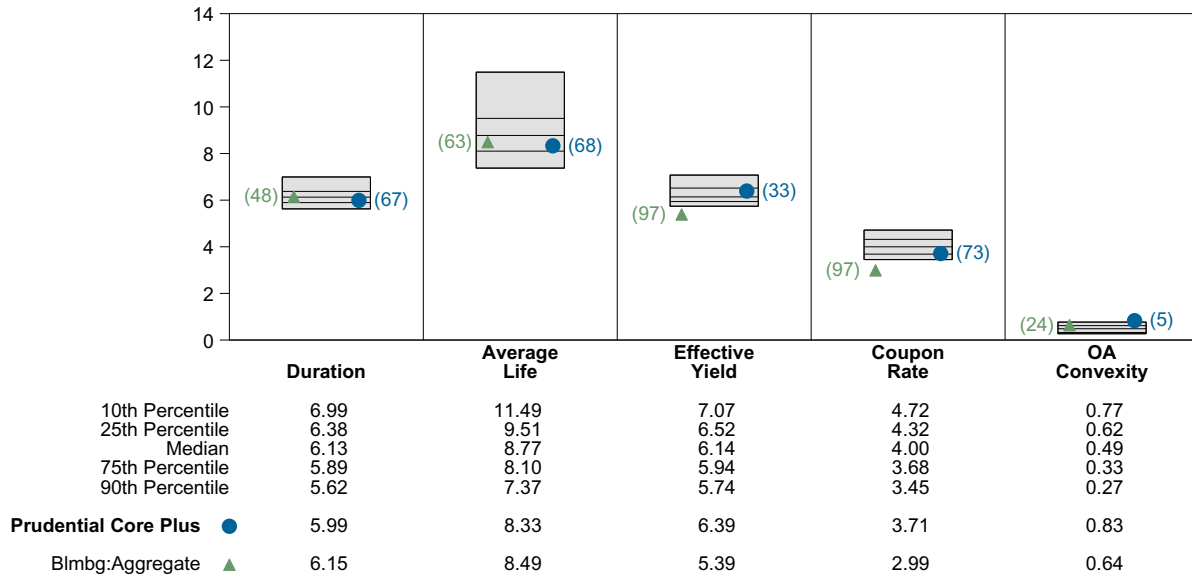
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.15%	1.41%
% Positive Periods	100%	100%
Average Ranking	50	10

## Prudential Core Plus Bond Characteristics Analysis Summary

### Portfolio Characteristics

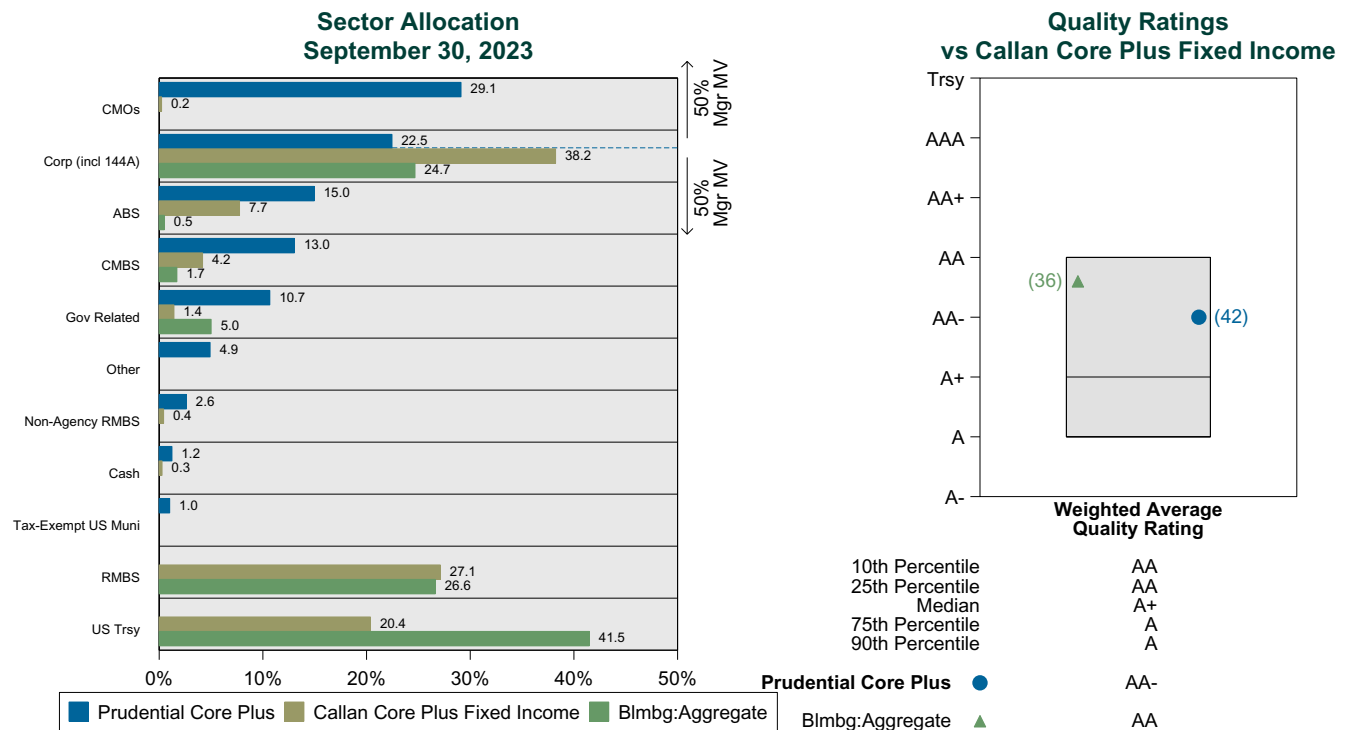
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



### Sector Allocation and Quality Ratings

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

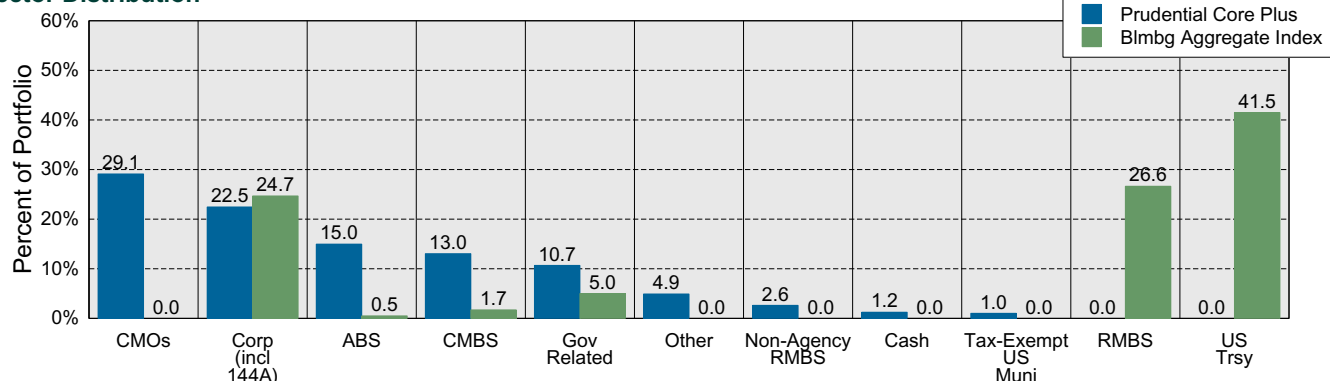


# Prudential Core Plus Portfolio Characteristics Summary As of September 30, 2023

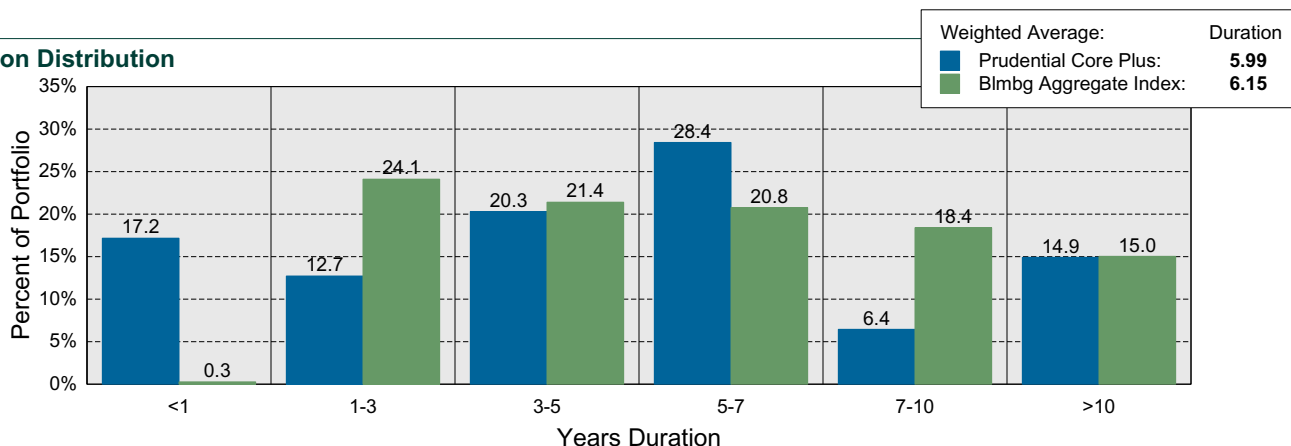
## Portfolio Structure Comparison

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

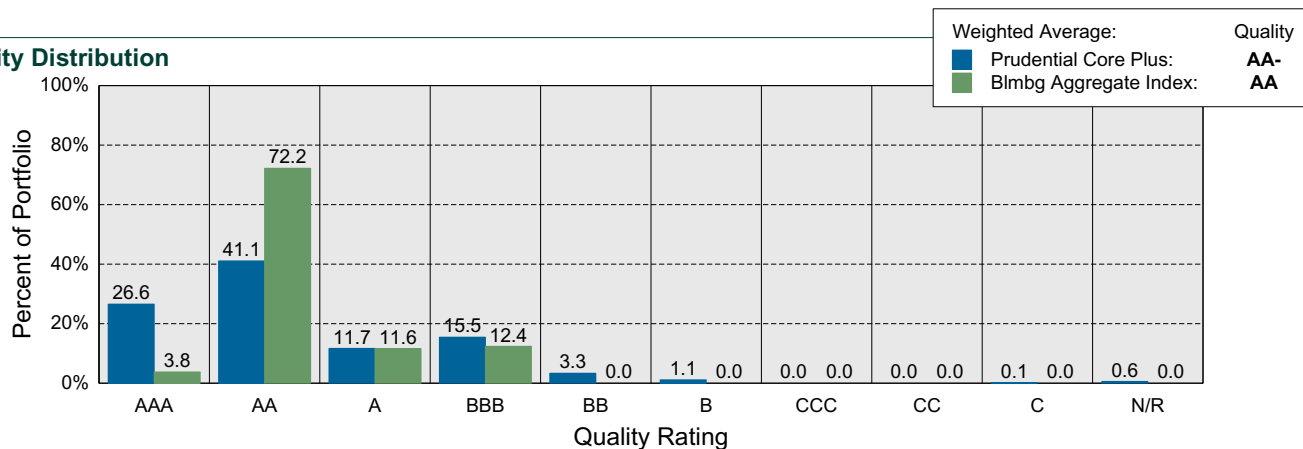
### Sector Distribution



### Duration Distribution

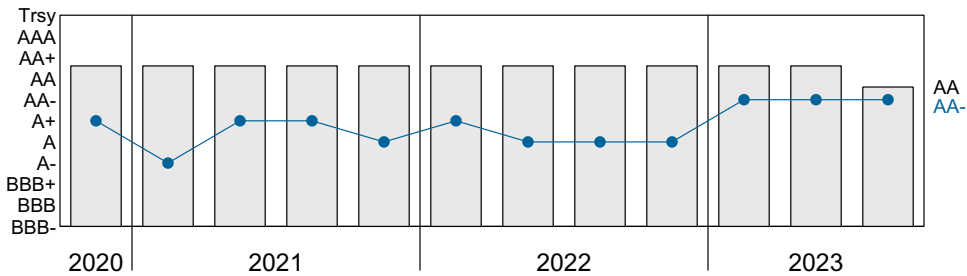


### Quality Distribution

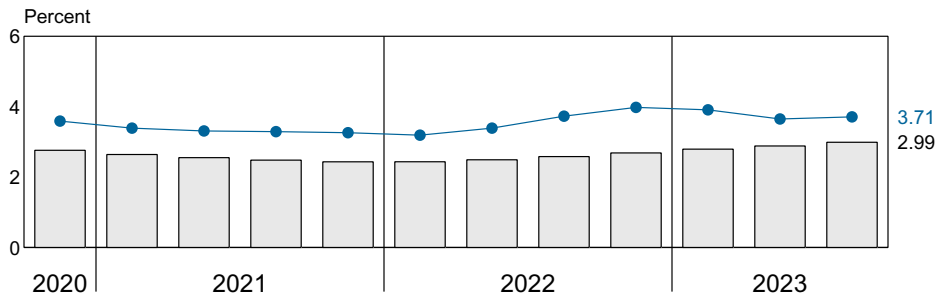


North Dakota State Investment Board - Insurance Trust  
 History of Fixed Income Characteristics  
 Period September 30, 2023

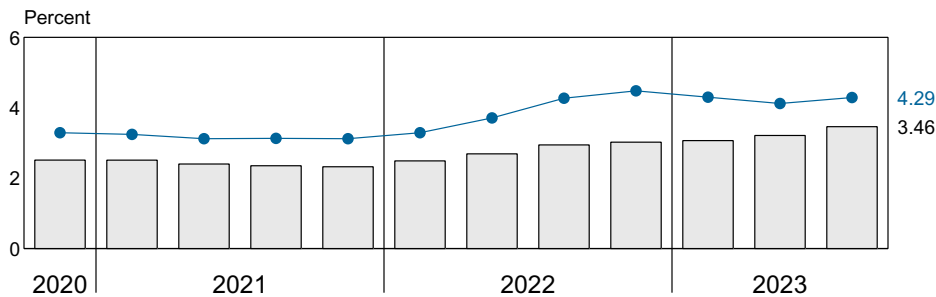
Quality  
 Rating



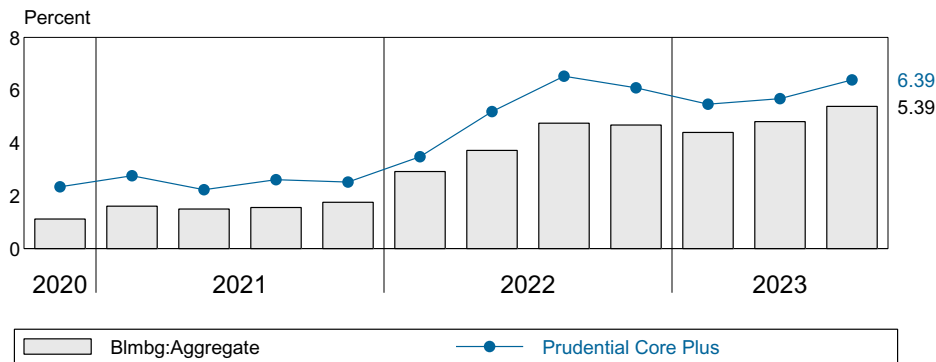
Coupon  
 Rate



Current  
 Yield

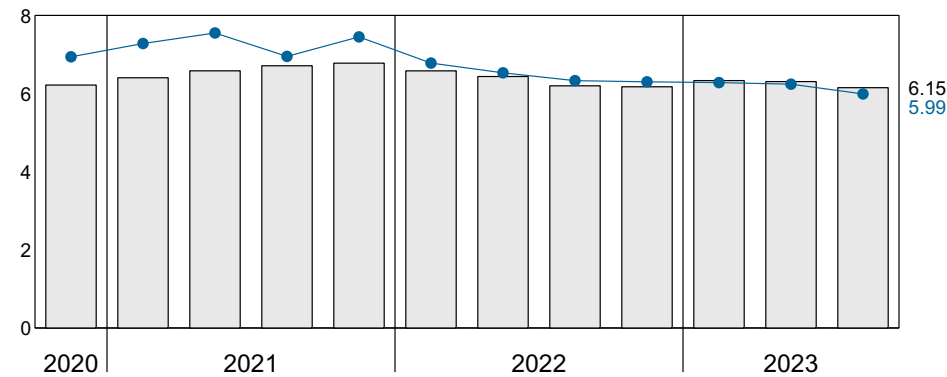


Effective  
 Yield

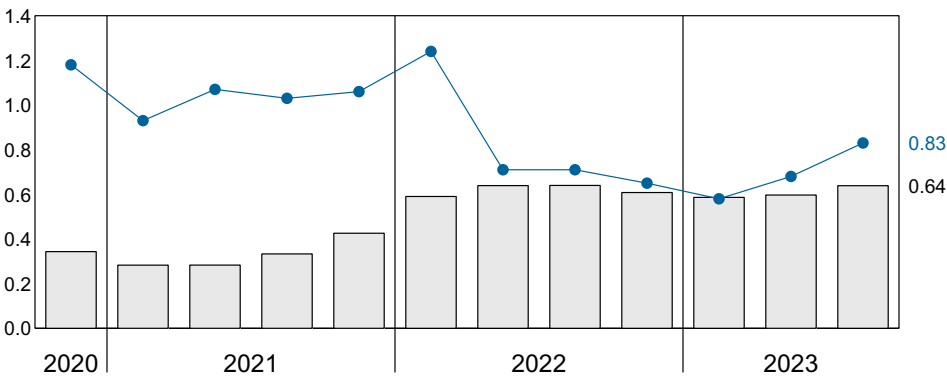


North Dakota State Investment Board - Insurance Trust  
 History of Fixed Income Characteristics  
 Period September 30, 2023

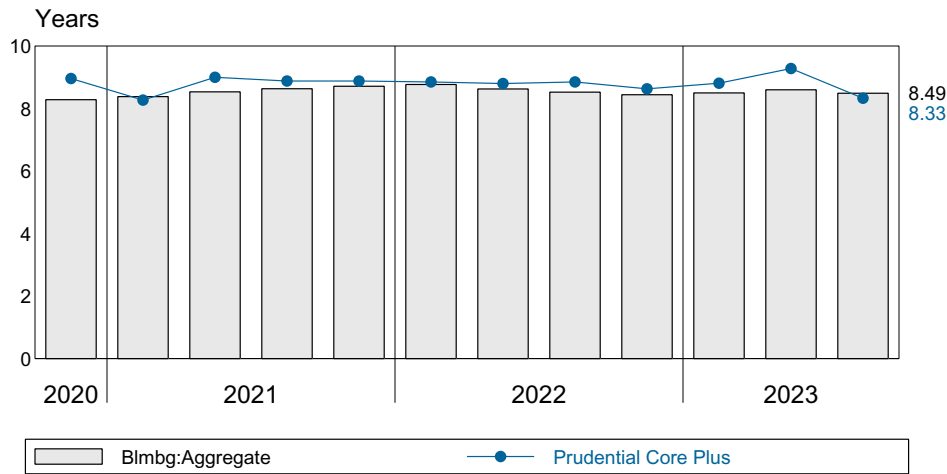
Duration



OA  
Convexity

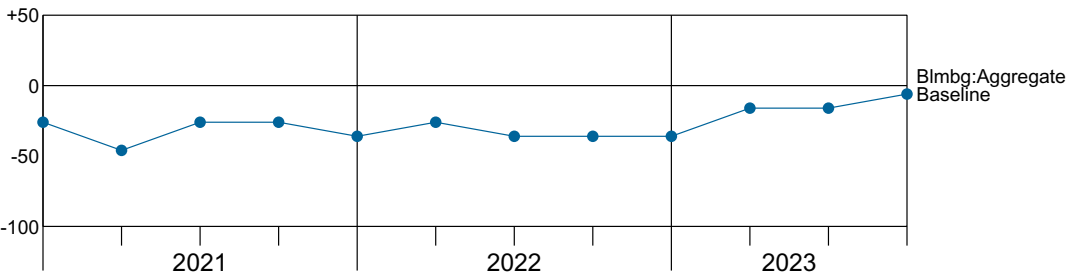


Average  
Life

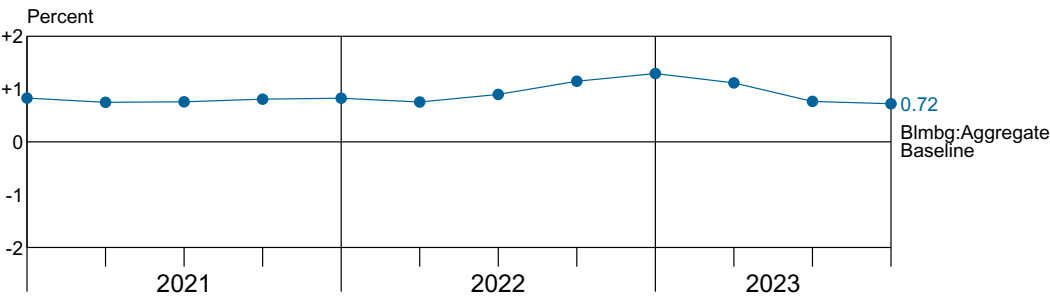


North Dakota State Investment Board - Insurance Trust  
Consistency of Fixed Income Characteristics  
Period September 30, 2023

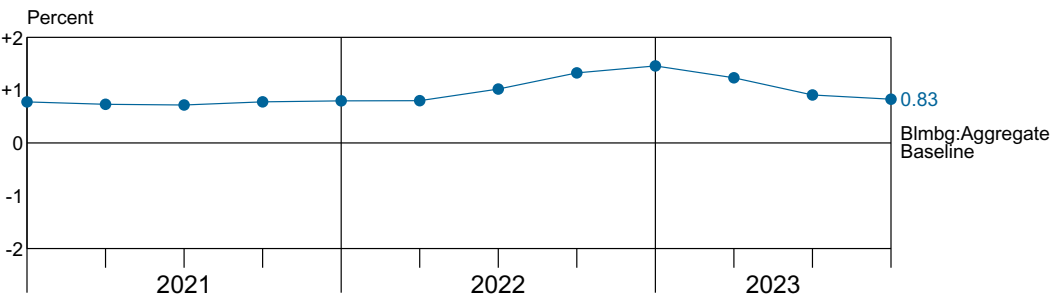
Quality  
Rating



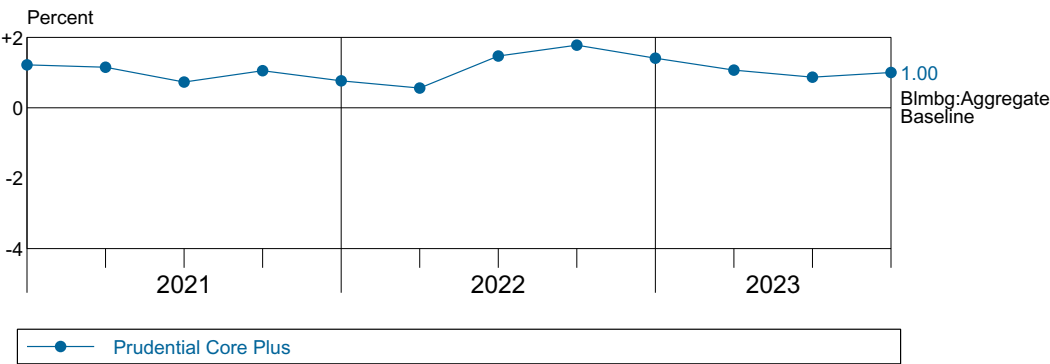
Coupon  
Rate



Current  
Yield

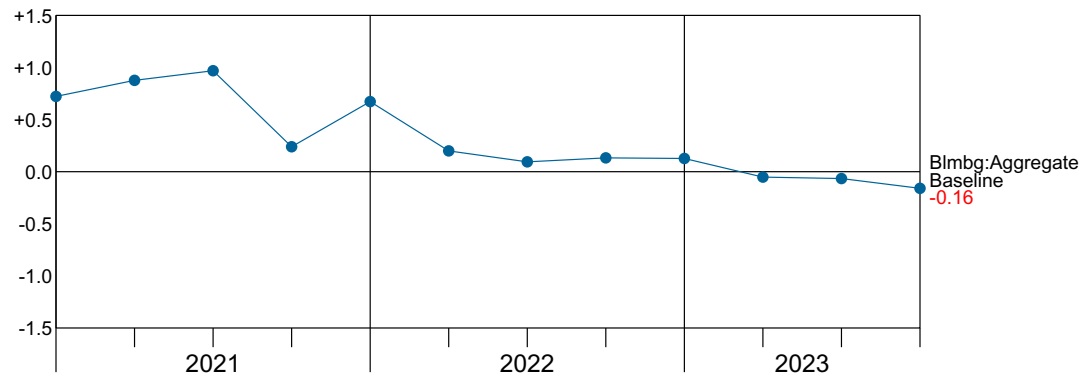


Effective  
Yield

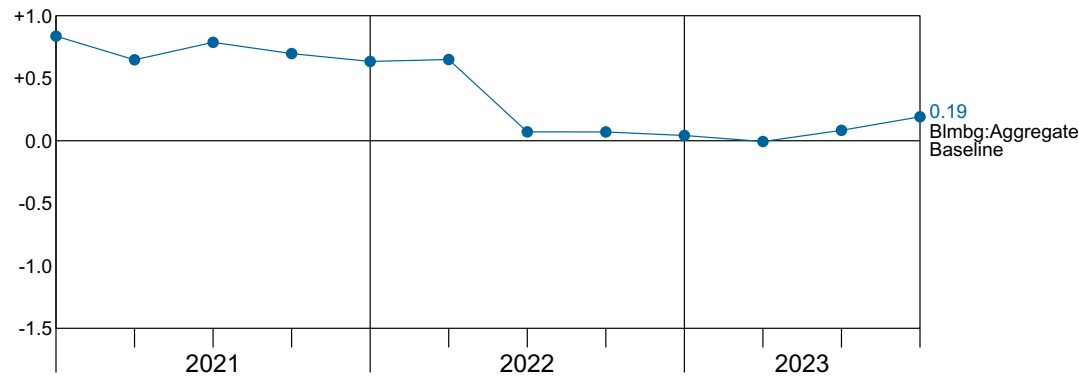


North Dakota State Investment Board - Insurance Trust  
Consistency of Fixed Income Characteristics  
Period September 30, 2023

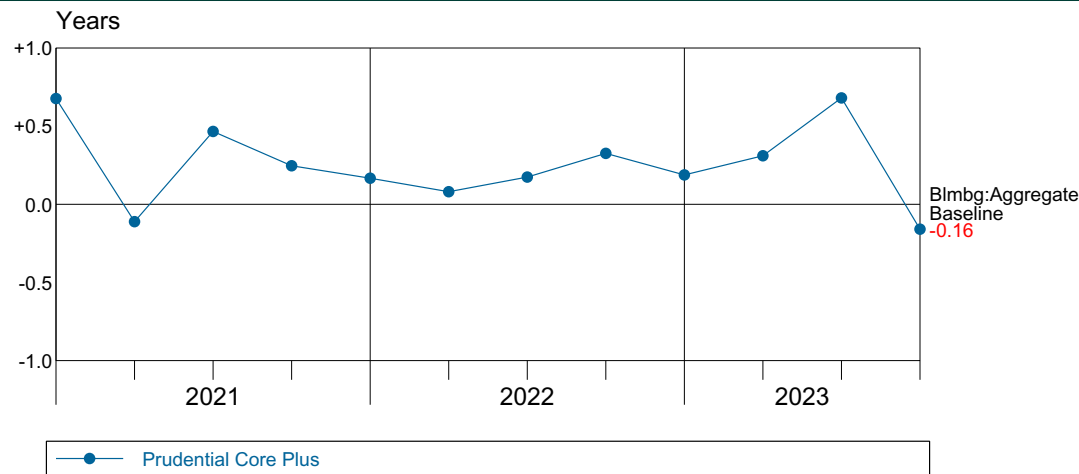
Duration



OA  
Convexity



Average  
Life

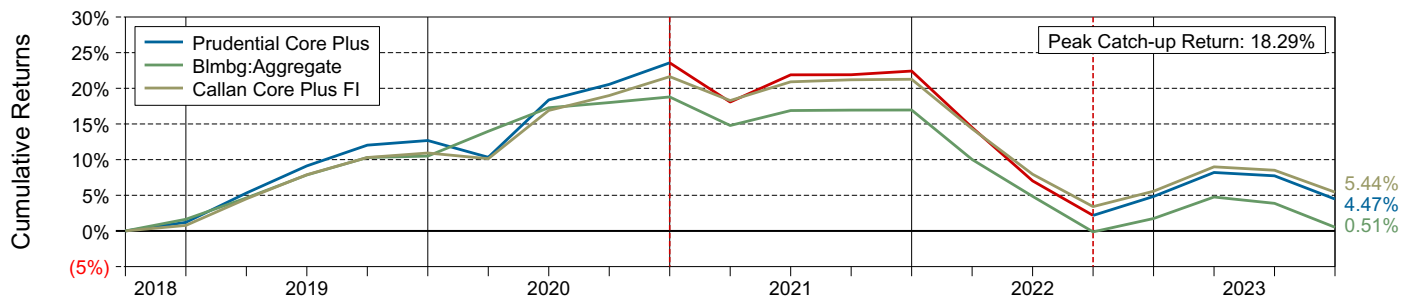




## Prudential Core Plus Drawdown Analysis for Five Years Ended September 30, 2023

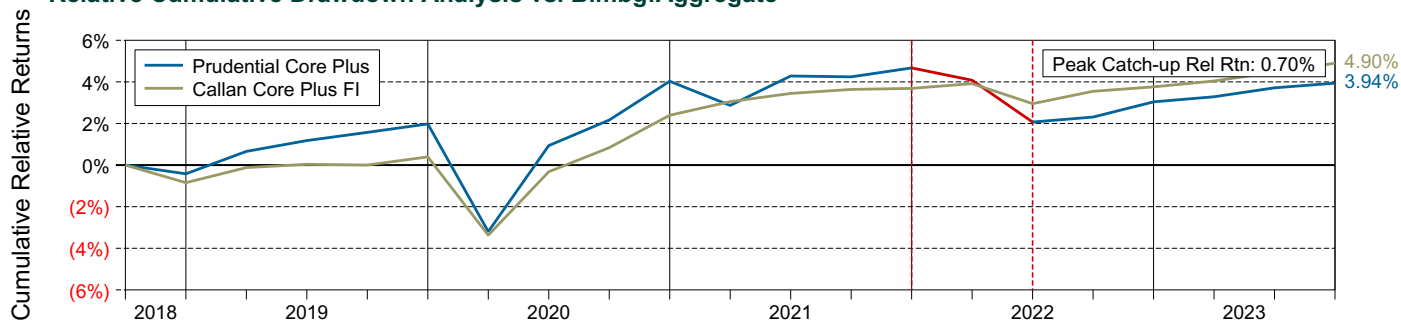
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

### Absolute Cumulative Drawdown Analysis



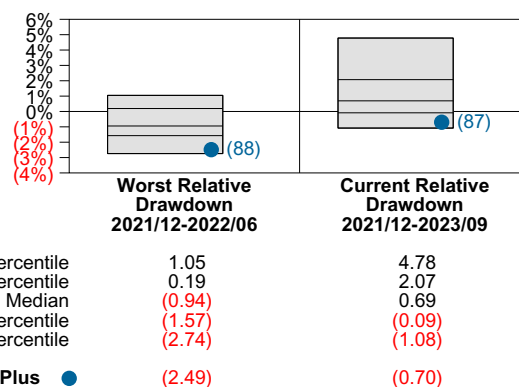
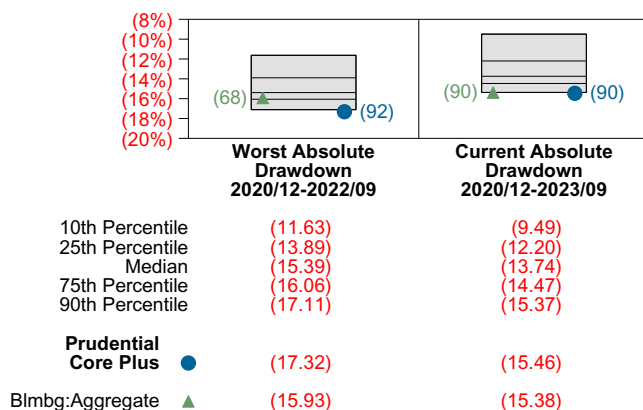
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Prudential Core Plus	(17.32)%	1.75	2020/12-2022/09	(15.93)%	(14.98)%	(15.46)%	2.75	2020/12-2023/09	(15.38)%	(13.32)%
Recovery from Trough	2.25%	1.00+	2022/09-2023/09	0.64%	1.96%	2.25%	1.00+	2022/09-2023/09	0.64%	1.96%
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(15.38)%	2.75	2020/12-2023/09		
Callan Core Plus FI	(14.98)%	1.75	2020/12-2022/09			(13.32)%	2.75	2020/12-2023/09		

### Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Prudential Core Plus	(2.49)%	0.50	2021/12-2022/06	(0.71)%	(0.70)%	1.75	2021/12-2023/09	1.17%
Recovery from Trough	1.83%	1.25+	2022/06-2023/09	1.89%	1.83%	1.25+	2022/06-2023/09	1.89%
Callan Core Plus FI	(0.71)%	0.50	2019/12-2020/06		-	-	-	

### Drawdown Rankings vs. Blmbg:Aggregate Rankings against Callan Core Plus Fixed Income Five Years Ended September 30, 2023



# Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

## Average Bond Characteristics for 3 Years Ended September 30, 2023 VS THE Callan Core Plus FI Peer Group

(12)	Prudential Core Plus	A+ (59)	3.53% (38)	3.70% (48)	4.27% (36)	6.72 (23)	0.89 (14)	8.80 (42)
		Quality Rating	Coupon Rate	Current Yield	Effective Yield	Duration	OA Convexity	Average Life

## Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

### Excess Return Correlations for 3 Years Ended September 30, 2023 vs the Blmbg:Aggregate

(12)	Prudential Core Plus	1.00
		Prudential Core Plus

State Street Gov Index

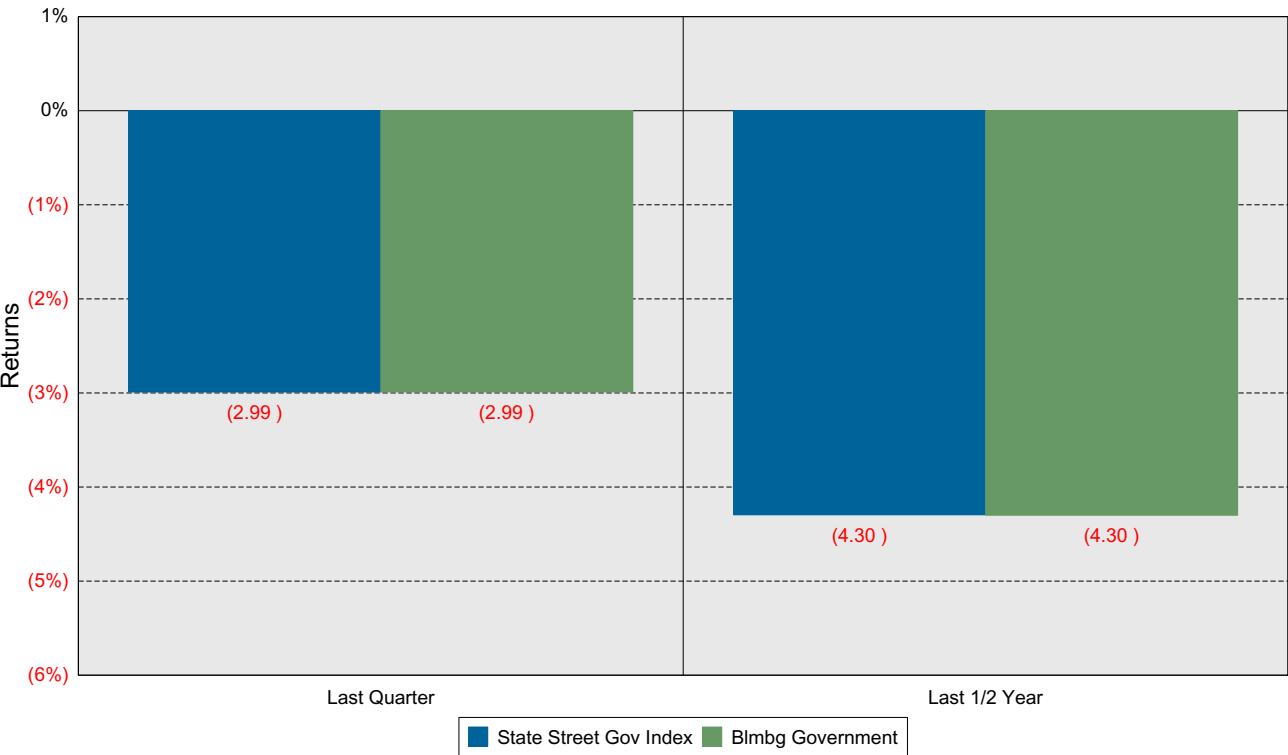
Period Ended September 30, 2023

Quarterly Summary and Highlights

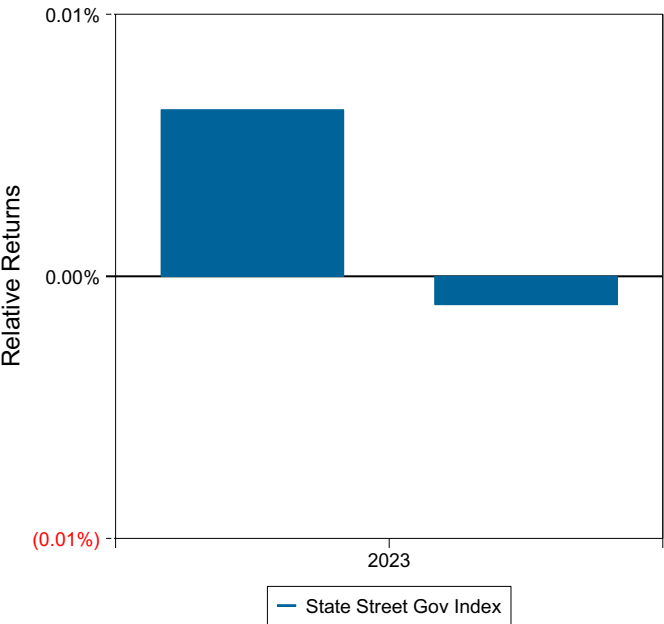
- State Street Gov Index's portfolio underperformed the Blmbg Government by 0.00% for the quarter and outperformed the Blmbg Government for the one-half year by 0.01%.

Quarterly Asset Growth

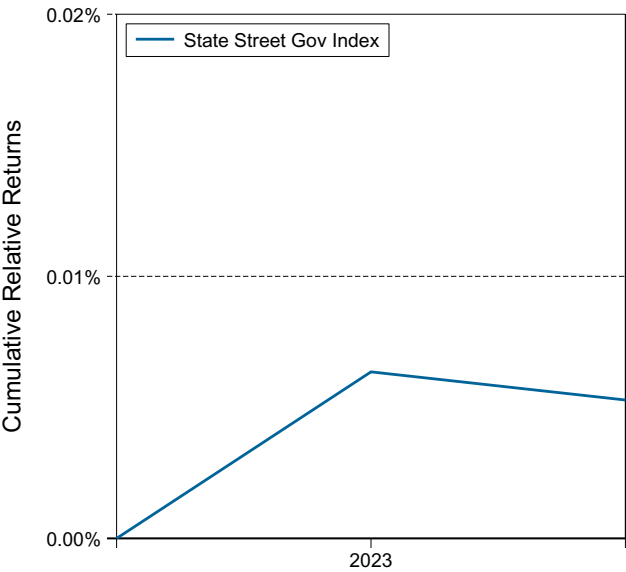
Beginning Market Value	\$153,448,650
Net New Investment	\$-7,973,279
Investment Gains/(Losses)	\$-4,499,983
Ending Market Value	\$140,975,387



Relative Return vs Blmbg Government



Cumulative Returns vs Blmbg Government



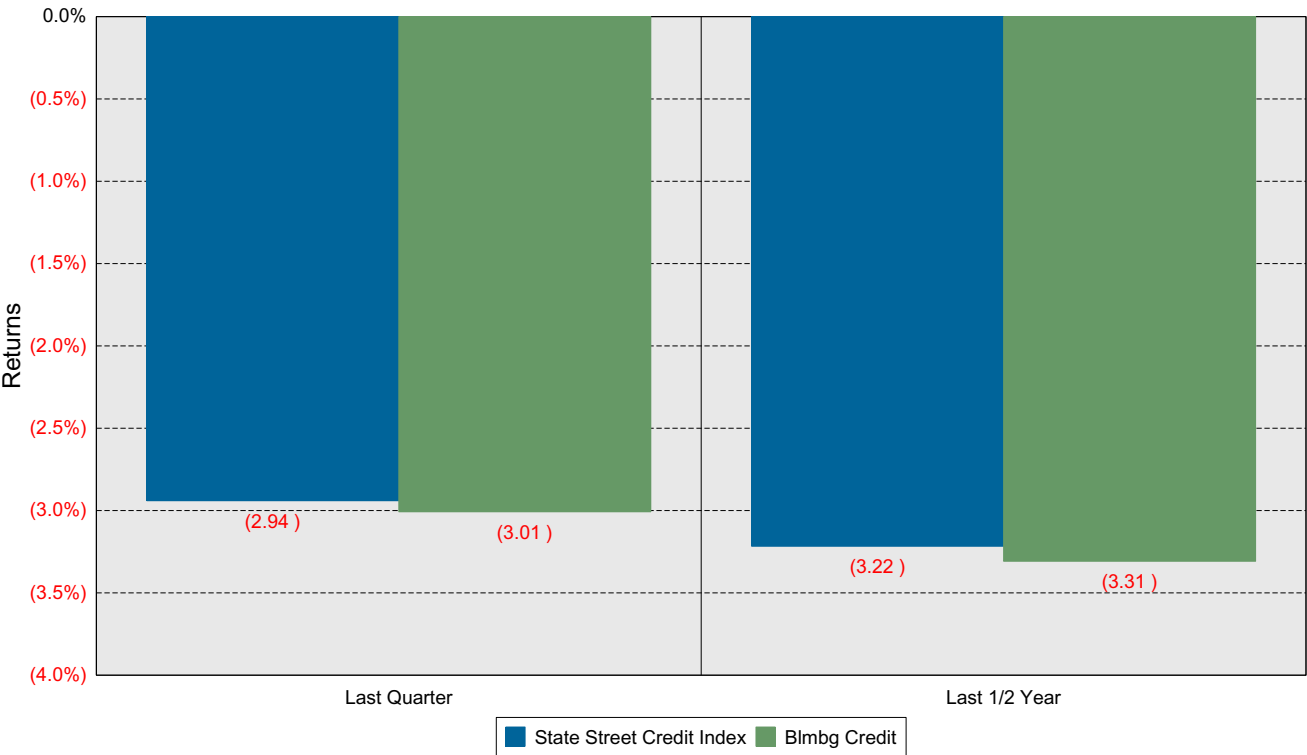
State Street Credit Index  
Period Ended September 30, 2023

Quarterly Summary and Highlights

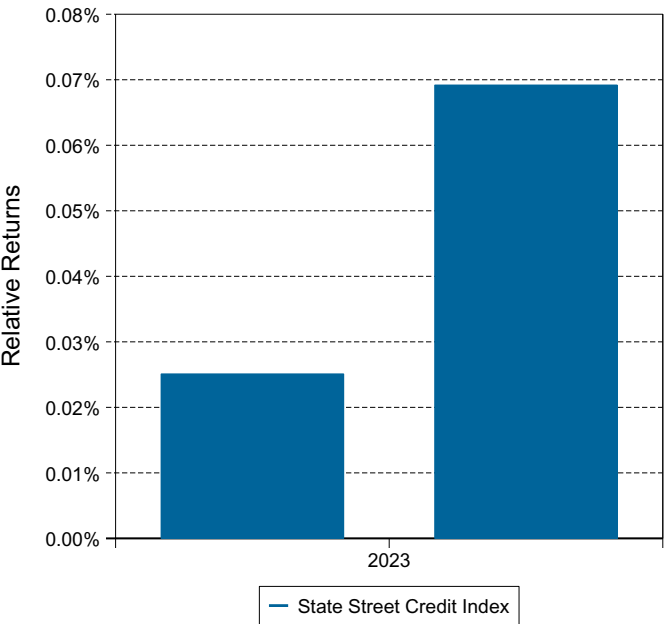
- State Street Credit Index's portfolio outperformed the Blmbg Credit by 0.07% for the quarter and outperformed the Blmbg Credit for the one-half year by 0.09%.

Quarterly Asset Growth

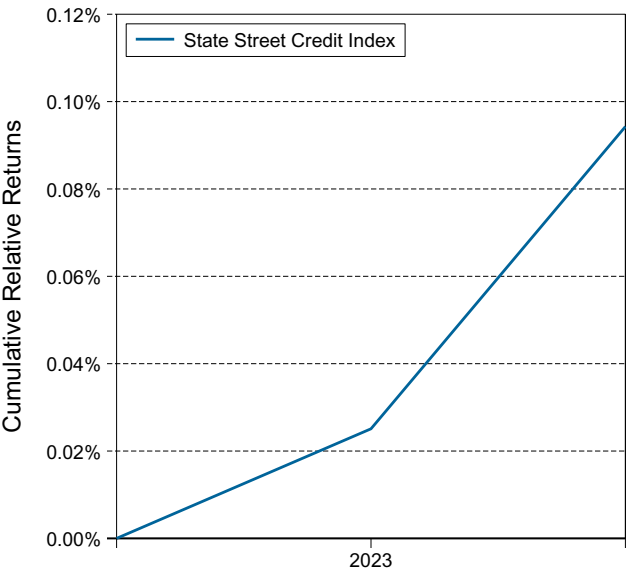
Beginning Market Value	\$42,654,202
Net New Investment	\$-3,072,485
Investment Gains/(Losses)	\$-1,226,051
Ending Market Value	\$38,355,667



Relative Return vs Blmbg Credit



Cumulative Returns vs Blmbg Credit

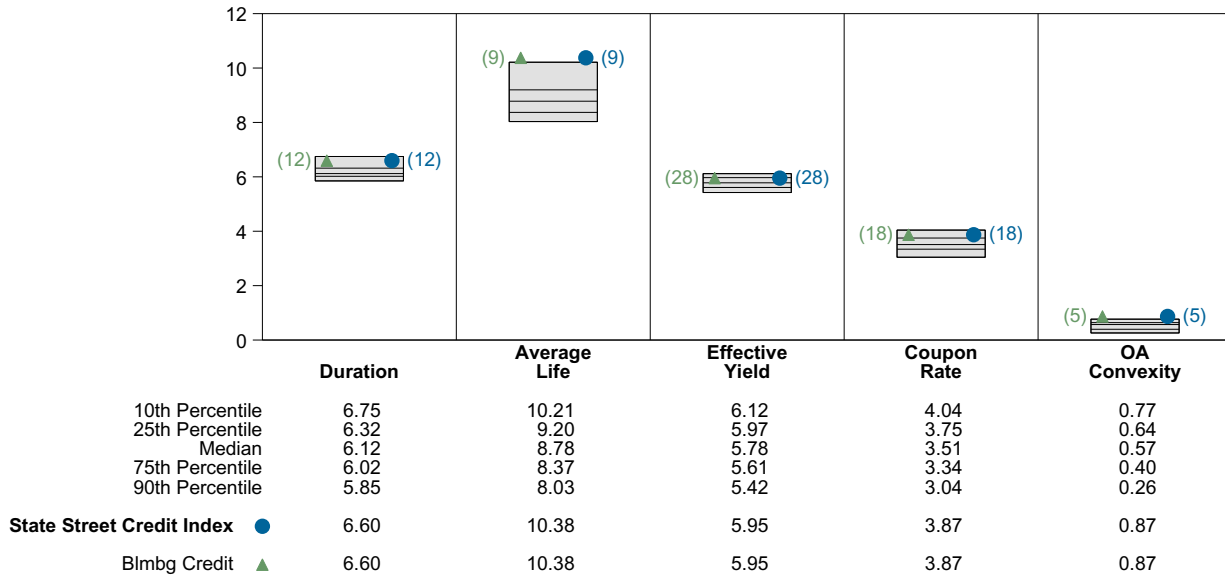


## State Street Credit Index Bond Characteristics Analysis Summary

### Portfolio Characteristics

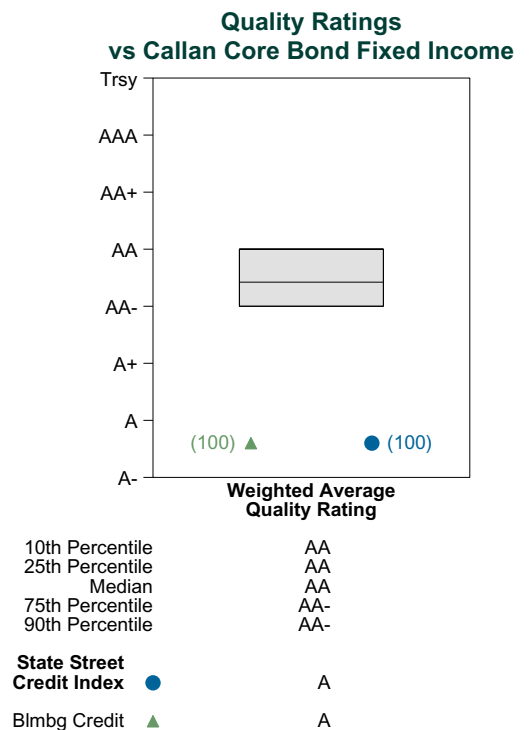
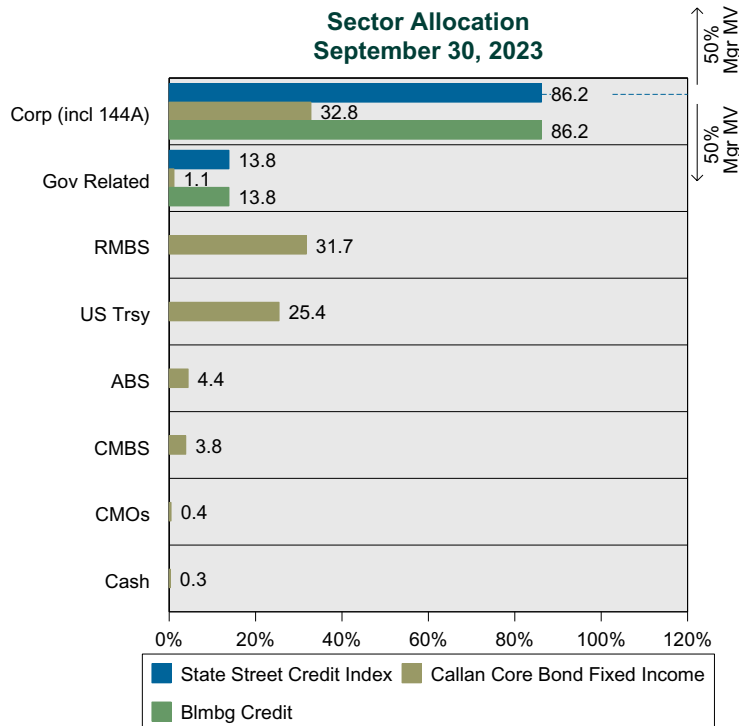
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



### Sector Allocation and Quality Ratings

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

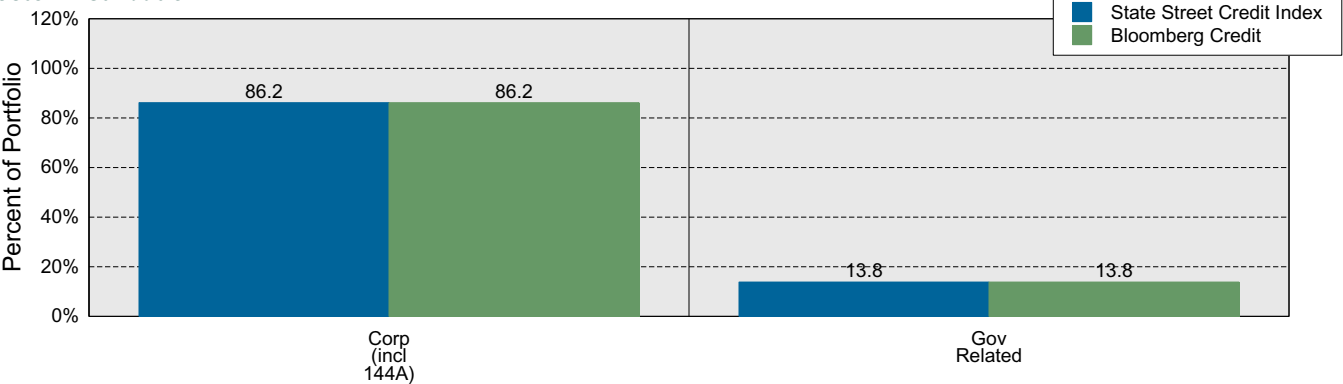


State Street Credit Index  
Portfolio Characteristics Summary  
As of September 30, 2023

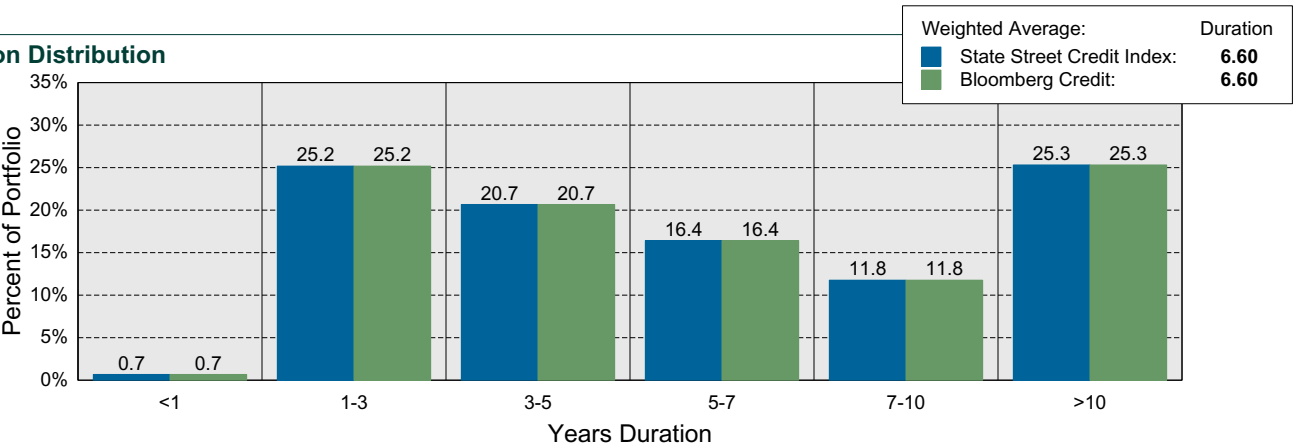
Portfolio Structure Comparison

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

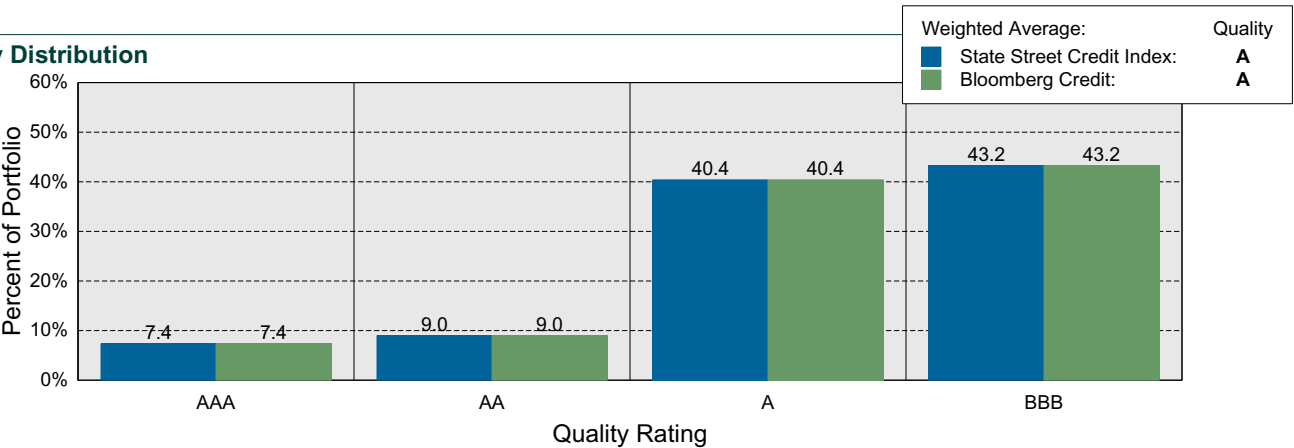
Sector Distribution



Duration Distribution



Quality Distribution



## Western Asset Core Plus Period Ended September 30, 2023

### Investment Philosophy

Western Asset designs this portfolio using all major fixed-income sectors with a bias towards non-Treasuries, especially corporate, mortgage-backed and asset-backed securities. Value can be added through sector rotation, issue selection, duration and term structure weighting.

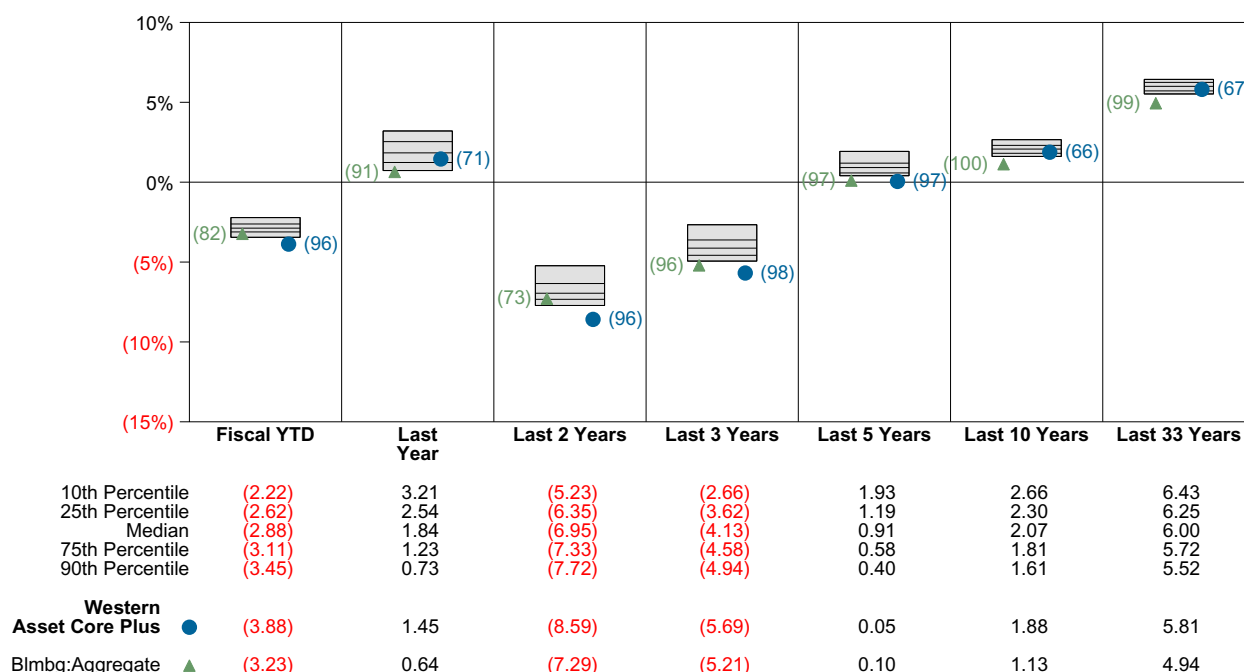
### Quarterly Summary and Highlights

- Western Asset Core Plus's portfolio posted a (3.88)% return for the quarter placing it in the 96 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 71 percentile for the last year.
- Western Asset Core Plus's portfolio underperformed the Blmbg:Aggregate by 0.65% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.81%.

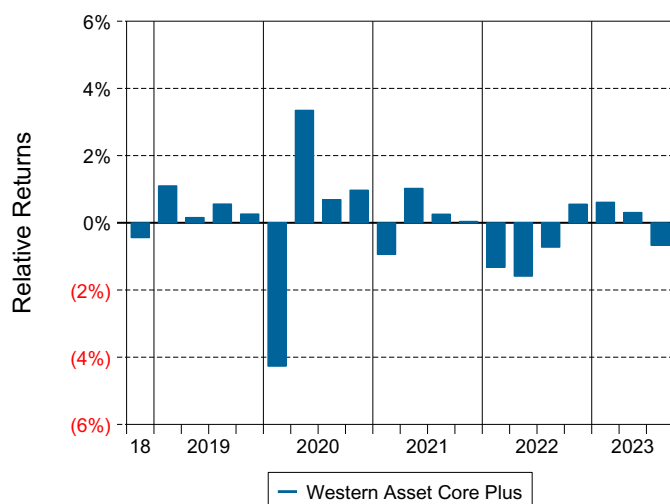
### Quarterly Asset Growth

Beginning Market Value	\$320,955,277
Net New Investment	\$-1,179,729
Investment Gains/(Losses)	\$-12,417,448
Ending Market Value	\$307,358,099

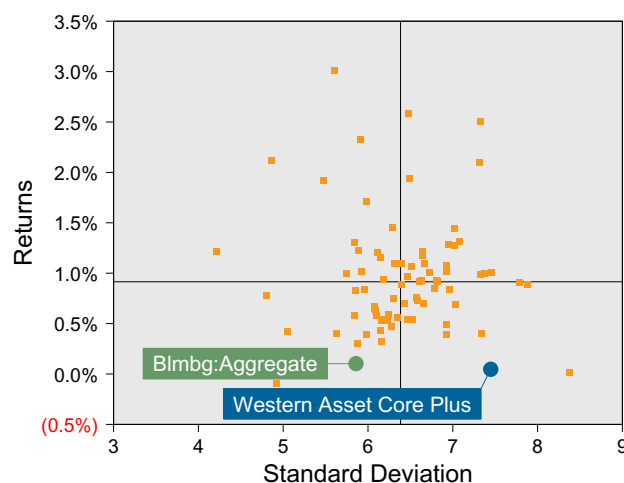
### Performance vs Callan Core Plus Fixed Income (Gross)



### Relative Return vs Blmbg:Aggregate



### Callan Core Plus Fixed Income (Gross) Annualized Five Year Risk vs Return





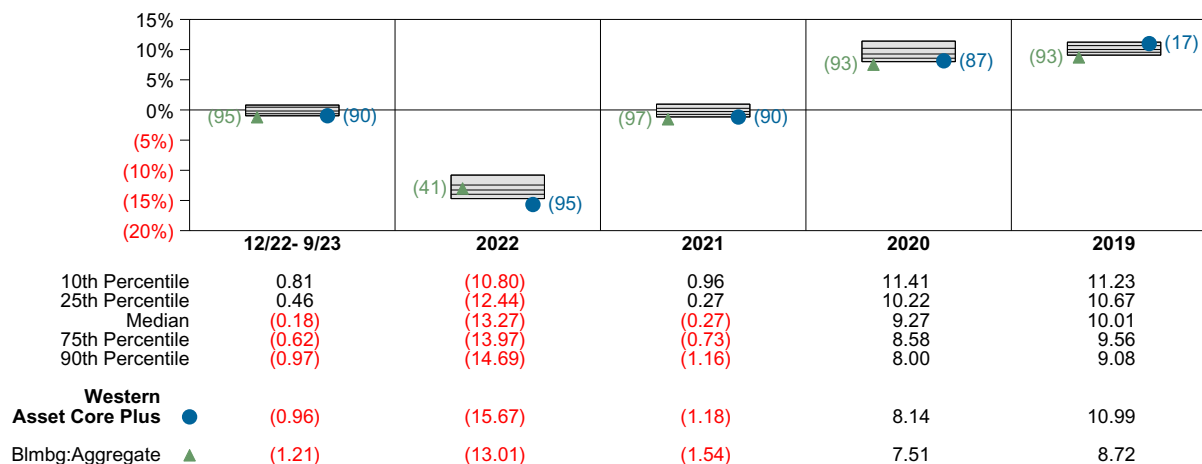
# Western Asset Management Company

## Return Analysis Summary

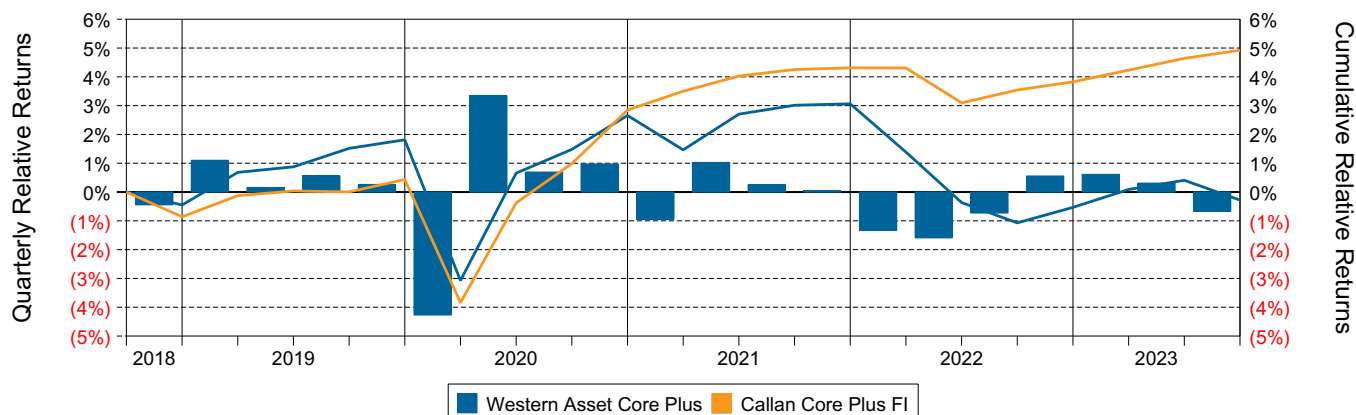
### Return Analysis

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

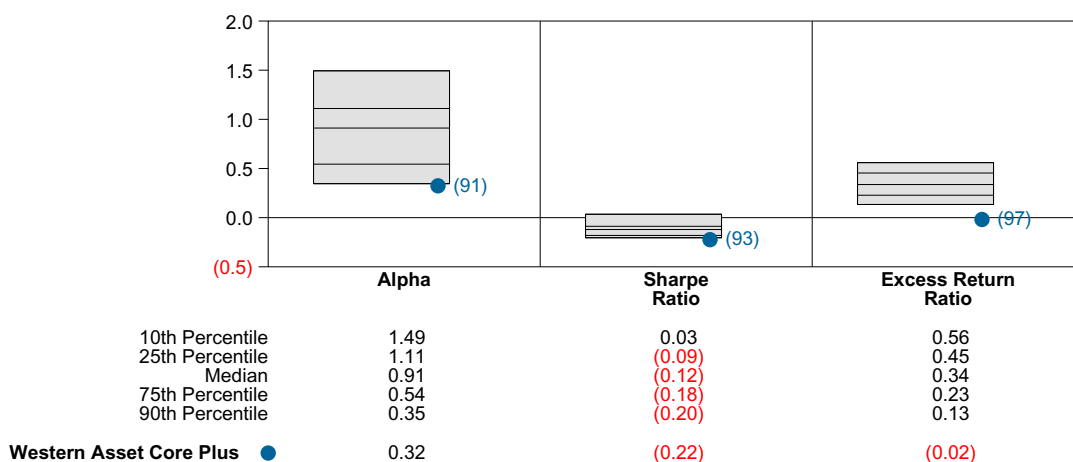
### Performance vs Callan Core Plus Fixed Income (Gross)



### Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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



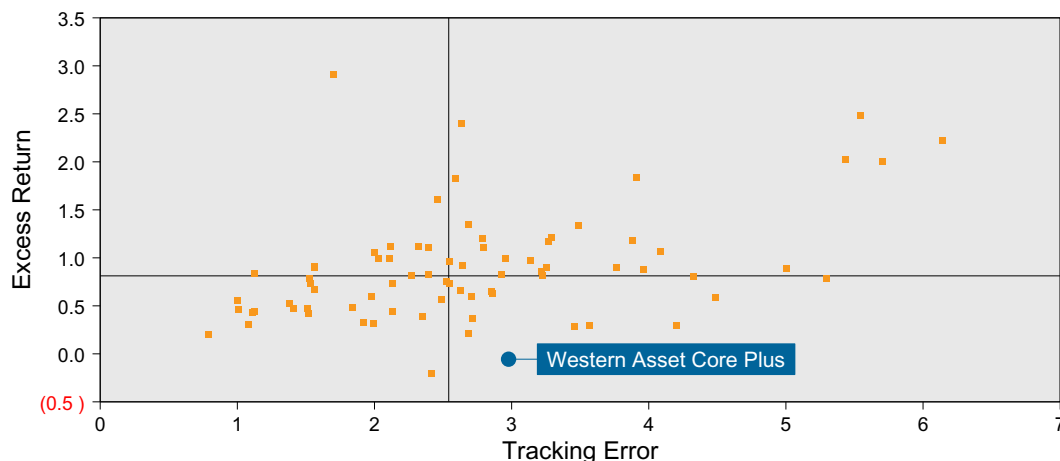
# Western Asset Management Company

## Risk Analysis Summary

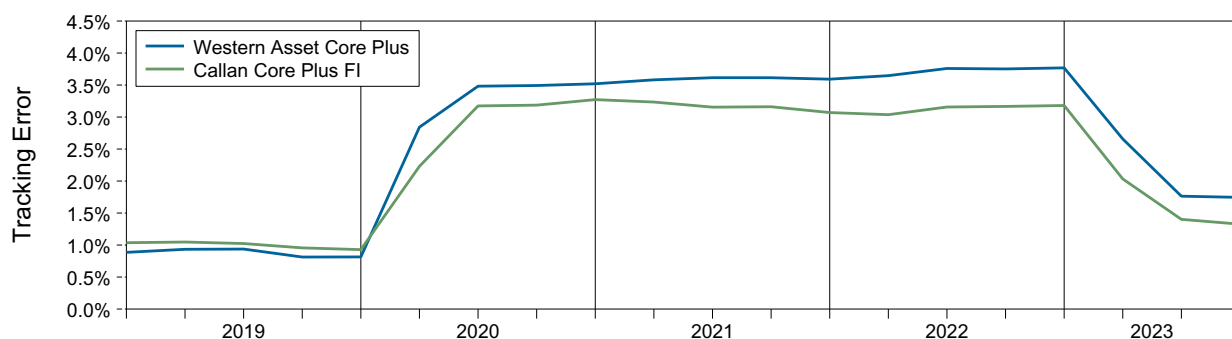
### Risk Analysis

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

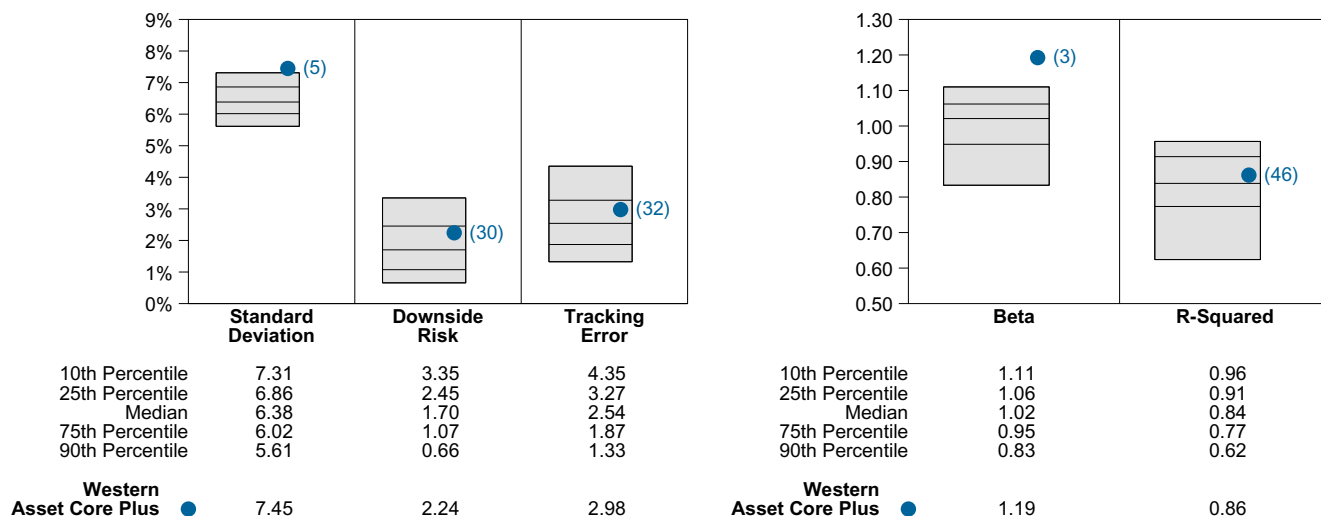
### Risk Analysis vs Callan Core Plus Fixed Income (Gross) Five Years Ended September 30, 2023



### Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



### Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Five Years Ended September 30, 2023

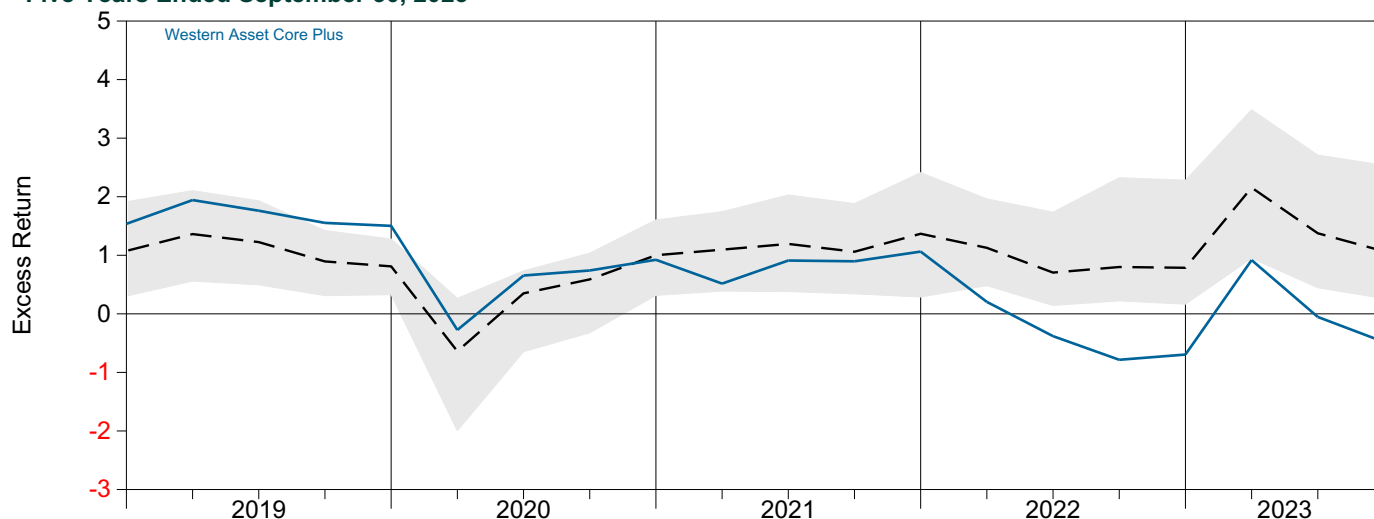


## Western Asset Core Plus Historical Consistency Analysis

### Consistency of Excess Return and Relative Std. Dev.

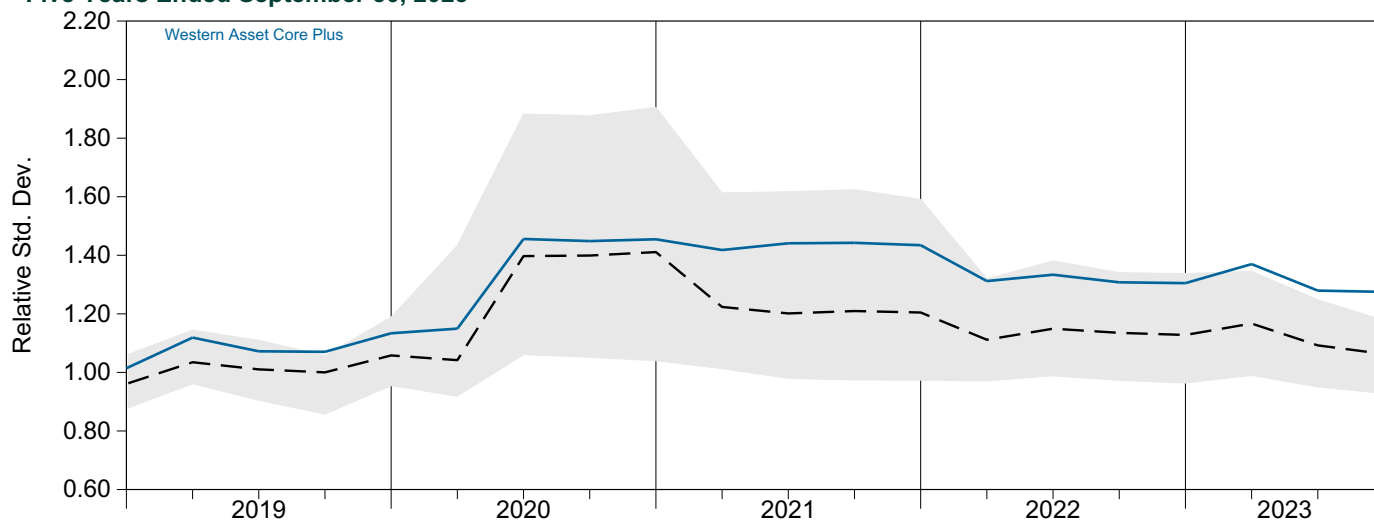
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Plus FI. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

### Rolling Three Year Excess Return Relative to Blmbg:Aggregate Five Years Ended September 30, 2023



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.97%	0.62%
% Positive Periods	95%	70%
Average Ranking	50	59

### Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate Five Years Ended September 30, 2023



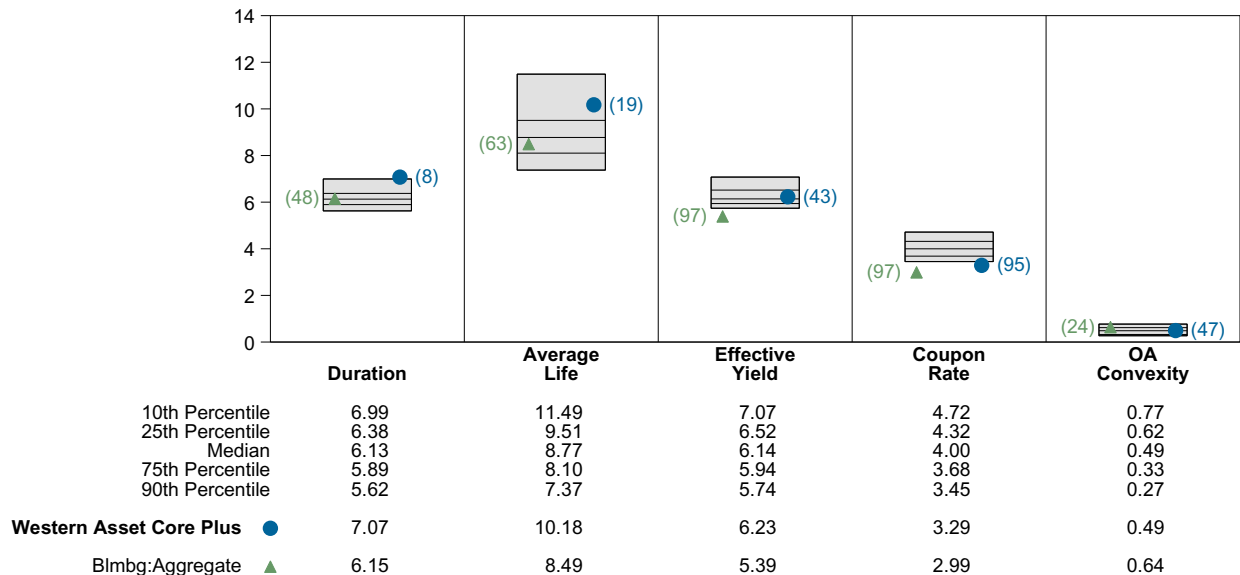
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.15%	1.29%
% Positive Periods	100%	100%
Average Ranking	50	19

# Western Asset Core Plus Bond Characteristics Analysis Summary

## Portfolio Characteristics

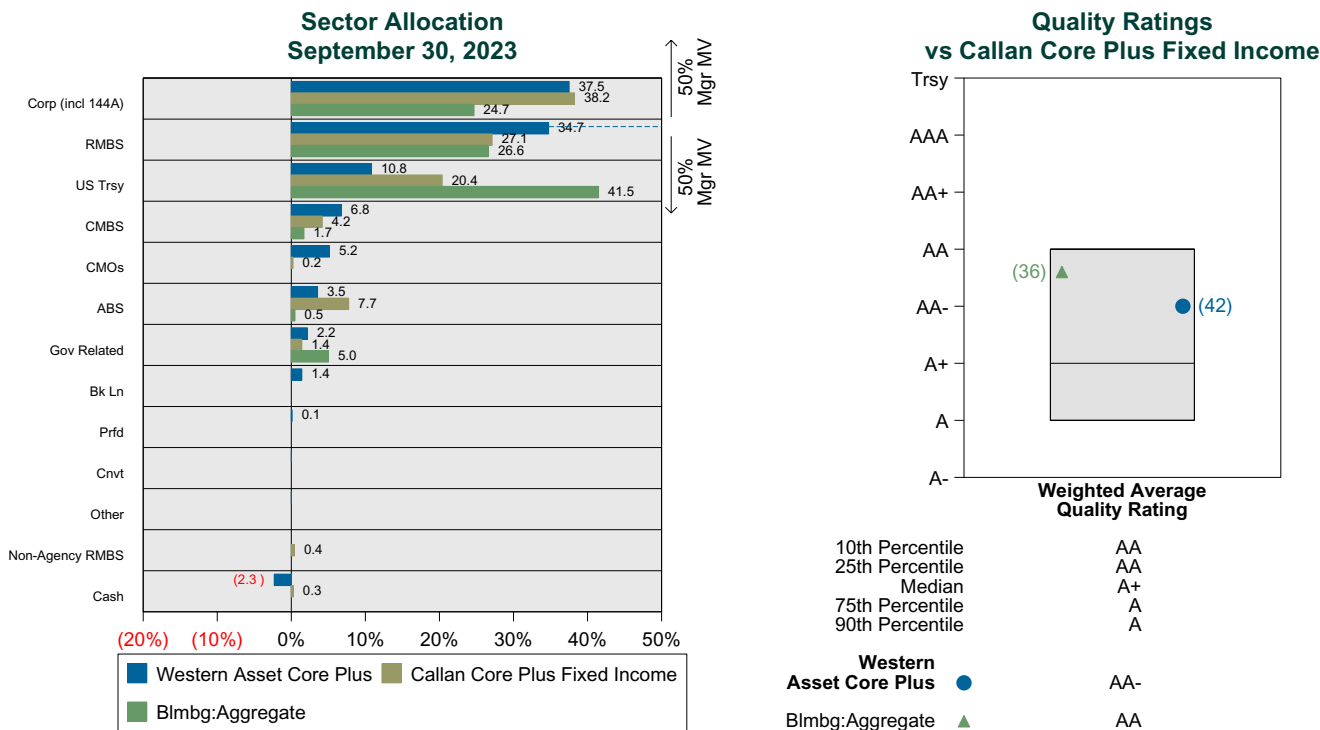
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## Sector Allocation and Quality Ratings

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

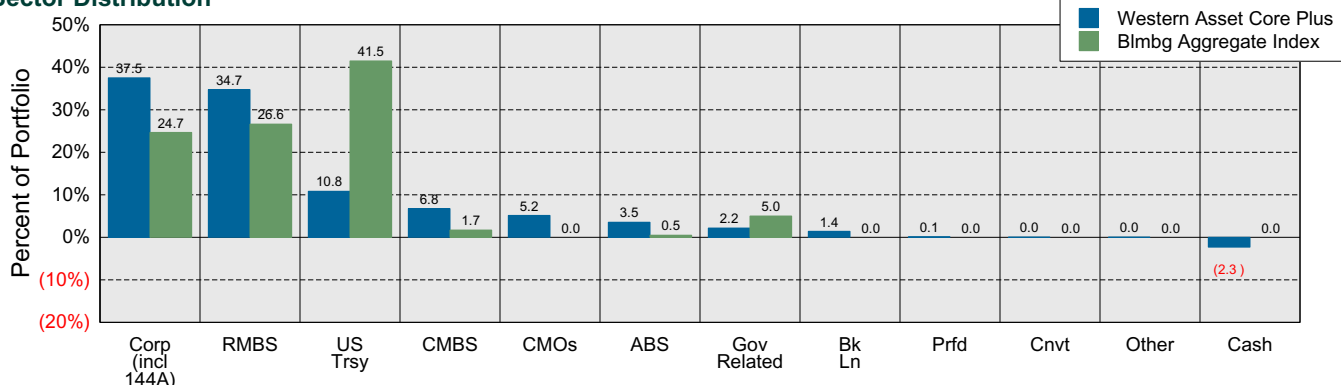


# Western Asset Core Plus Portfolio Characteristics Summary As of September 30, 2023

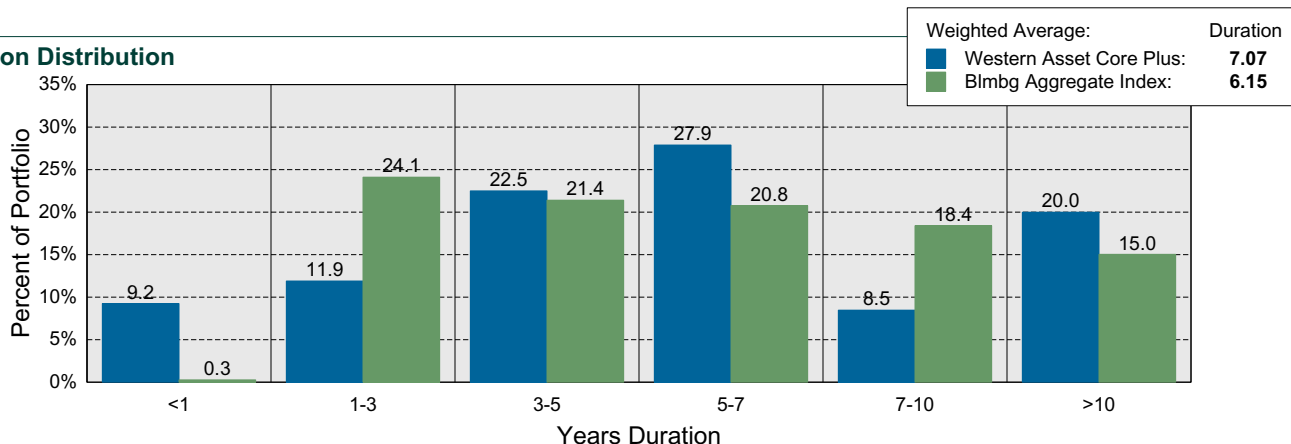
## Portfolio Structure Comparison

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

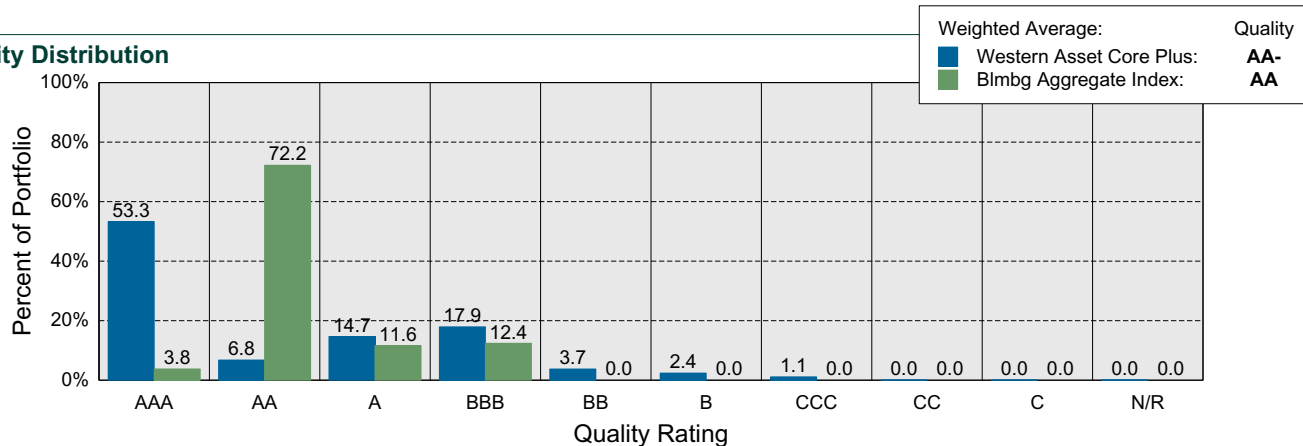
### Sector Distribution



### Duration Distribution

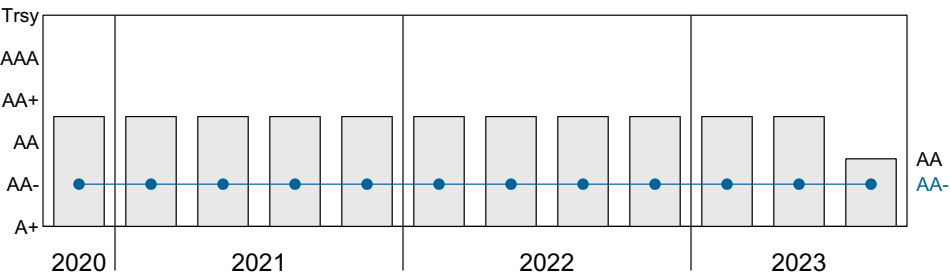


### Quality Distribution

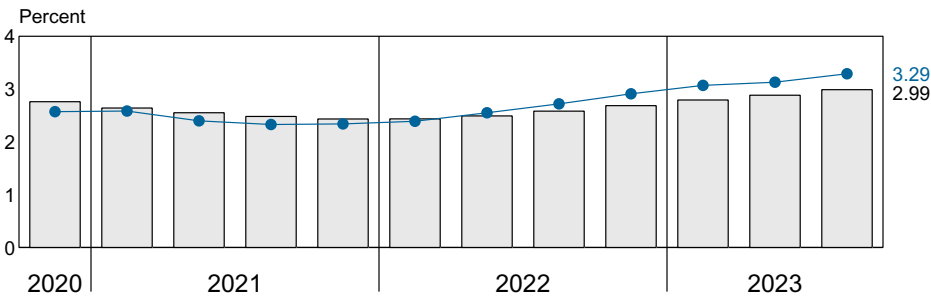


North Dakota State Investment Board - Insurance Trust  
 History of Fixed Income Characteristics  
 Period September 30, 2023

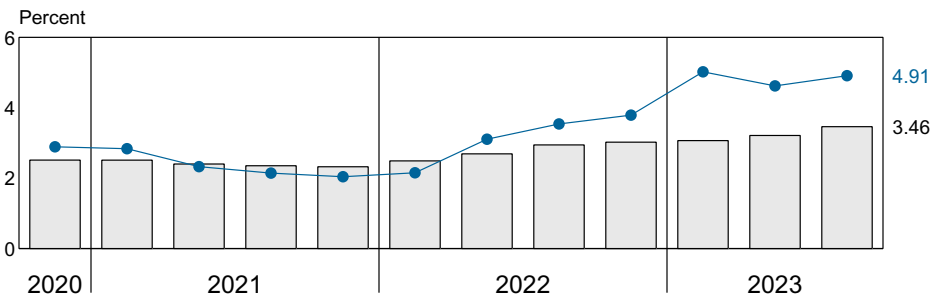
Quality  
 Rating



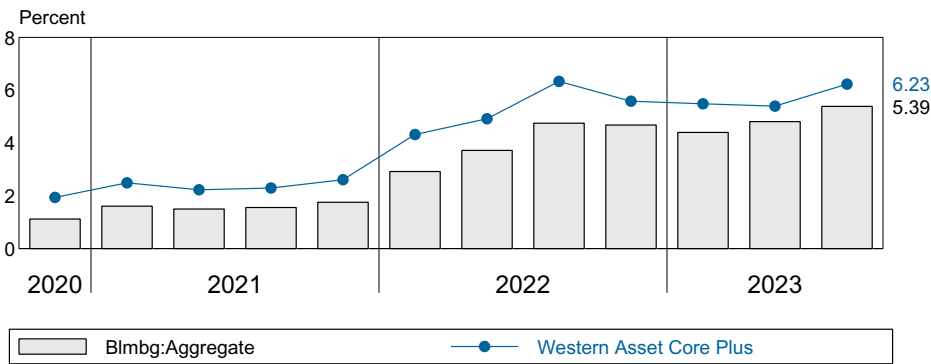
Coupon  
 Rate



Current  
 Yield

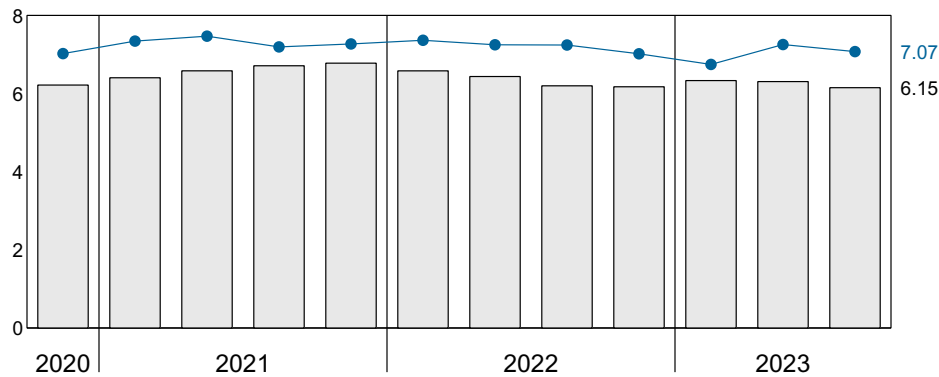


Effective  
 Yield

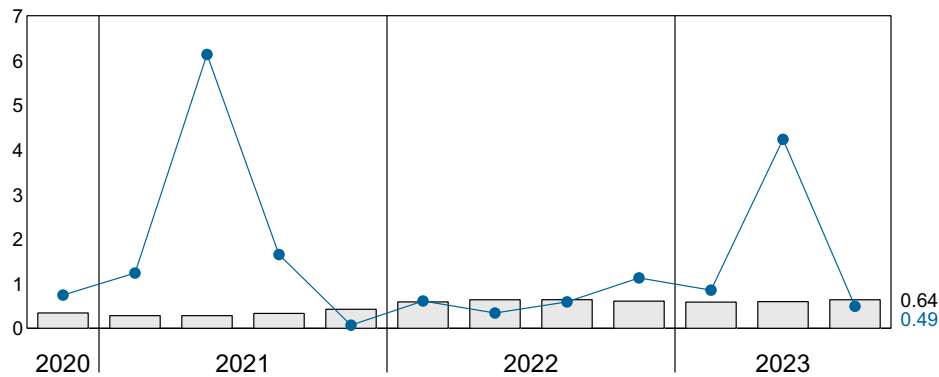


North Dakota State Investment Board - Insurance Trust
History of Fixed Income Characteristics
Period September 30, 2023

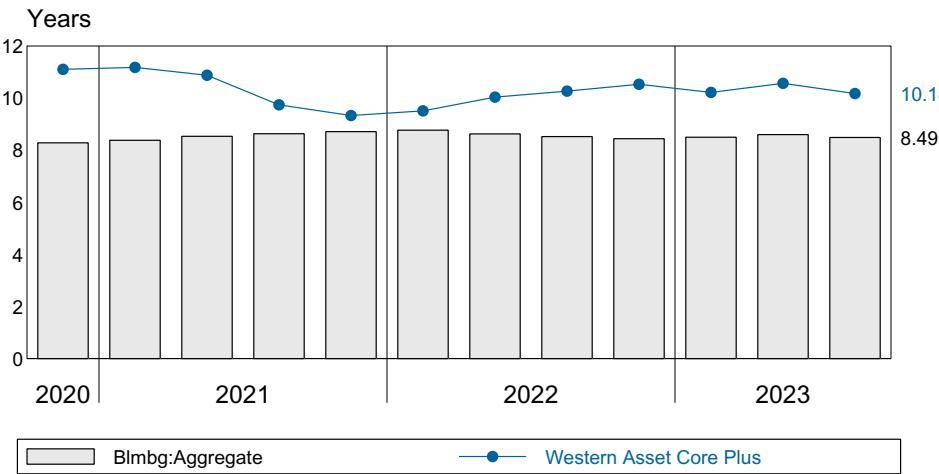
Duration



OA  
Convexity

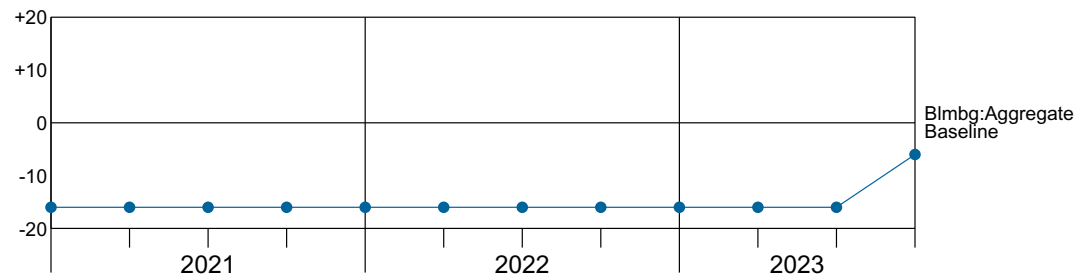


Average  
Life

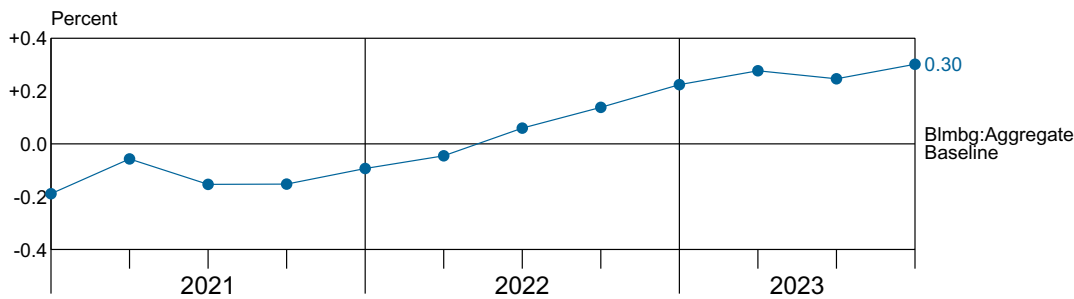


North Dakota State Investment Board - Insurance Trust  
Consistency of Fixed Income Characteristics  
Period September 30, 2023

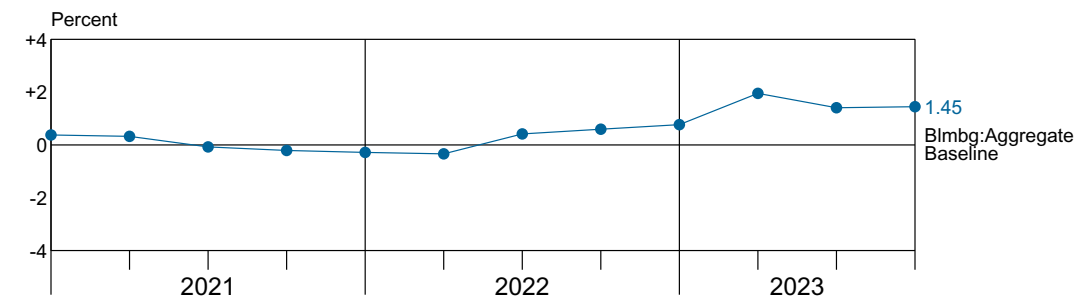
Quality  
Rating



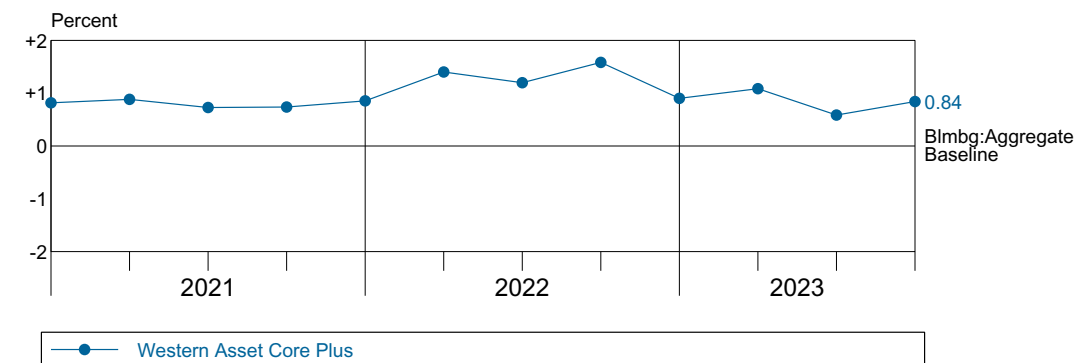
Coupon  
Rate



Current  
Yield



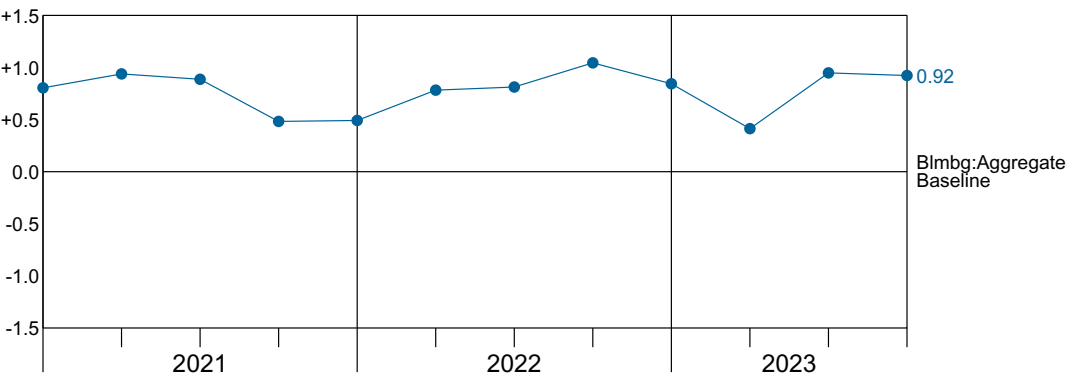
Effective  
Yield



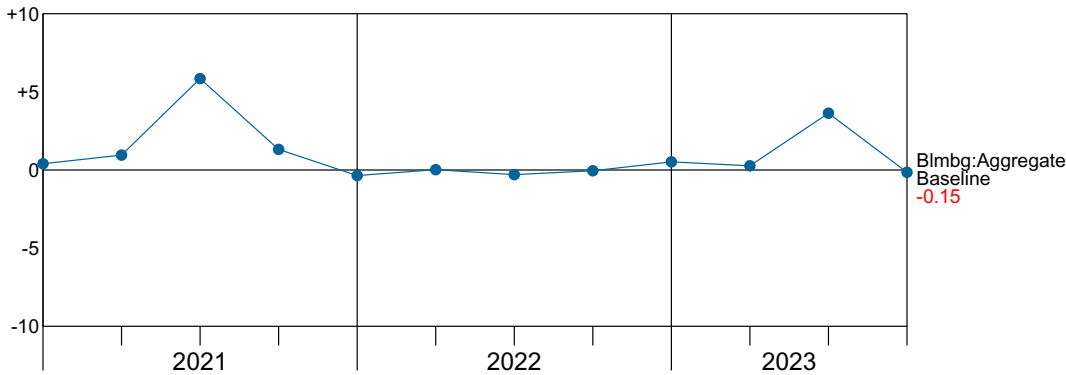


North Dakota State Investment Board - Insurance Trust  
Consistency of Fixed Income Characteristics  
Period September 30, 2023

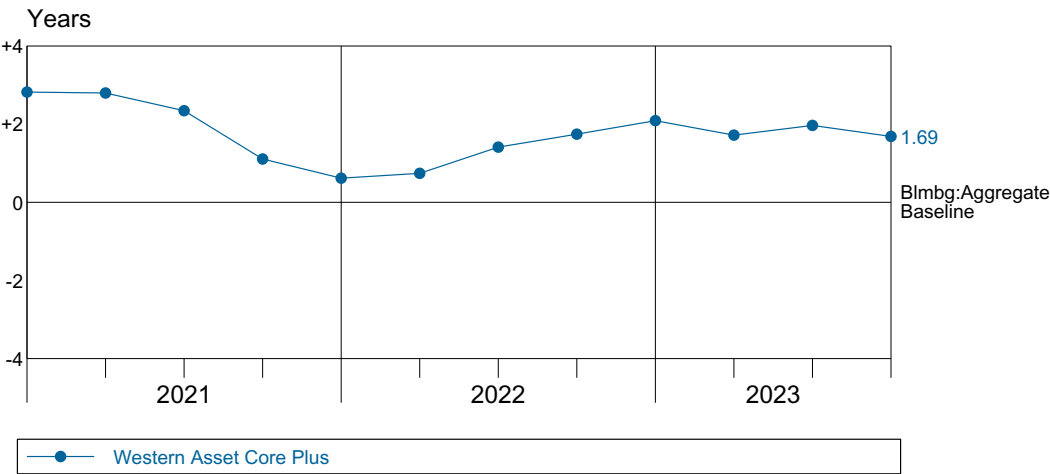
Duration



OA  
Convexity



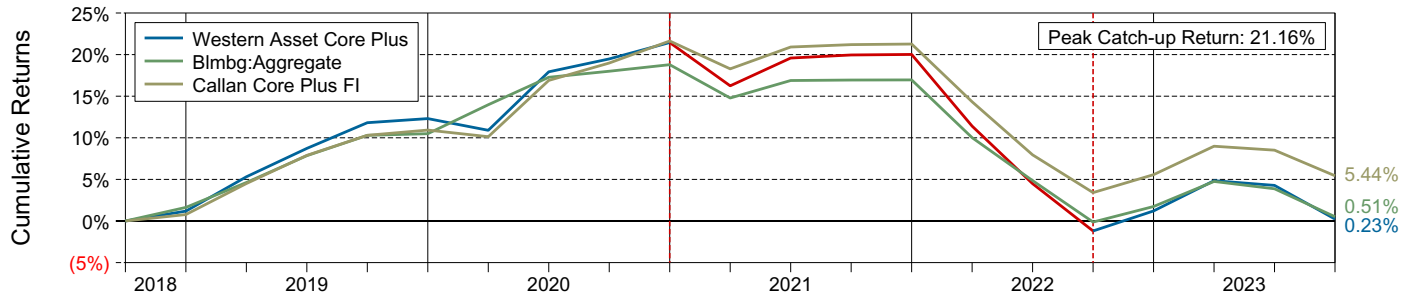
Average  
Life



## Western Asset Core Plus Drawdown Analysis for Five Years Ended September 30, 2023

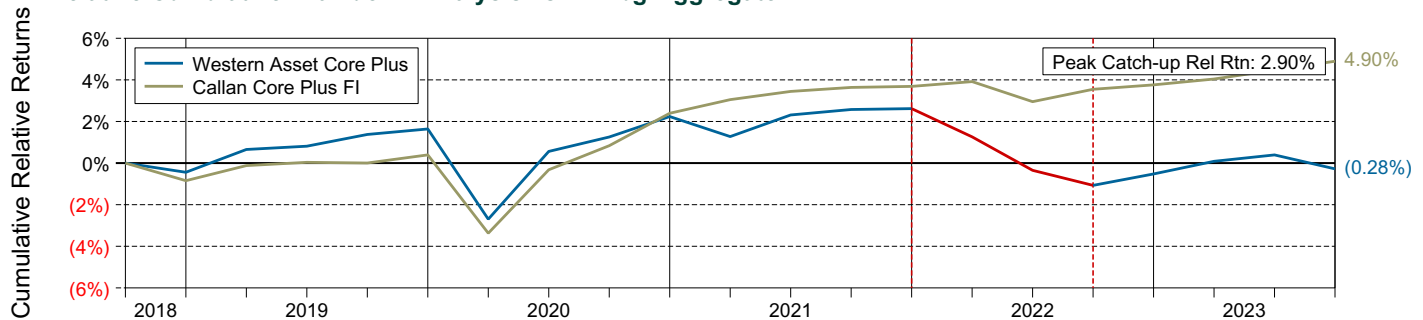
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

### Absolute Cumulative Drawdown Analysis



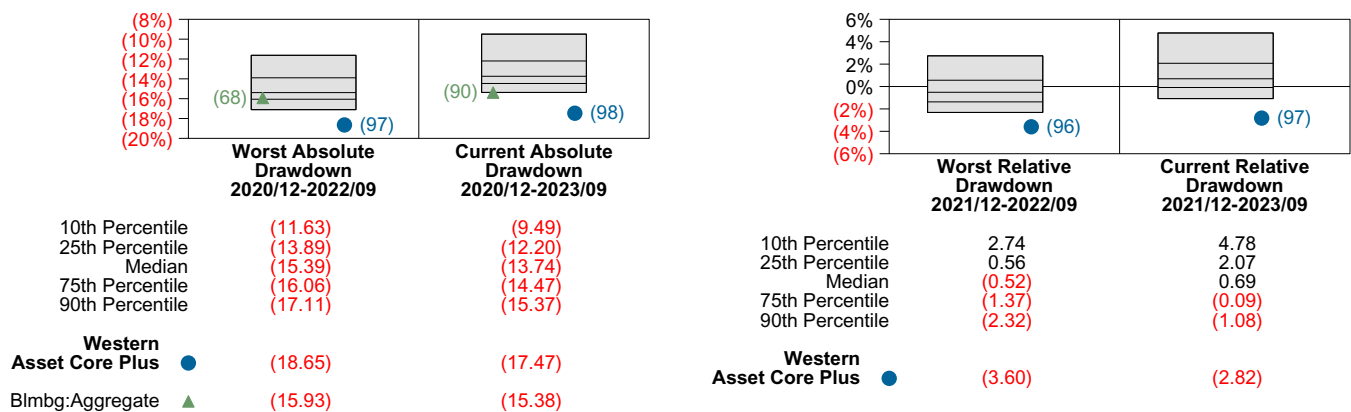
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Western Asset Core Plus	(18.65)%	1.75	2020/12-2022/09	(15.93)%	(14.98)%	(17.47)%	2.75	2020/12-2023/09	(15.38)%	(13.32)%
Recovery from Trough	1.45%	1.00+	2022/09-2023/09	0.64%	1.96%	1.45%	1.00+	2022/09-2023/09	0.64%	1.96%
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(15.38)%	2.75	2020/12-2023/09		
Callan Core Plus FI	(14.98)%	1.75	2020/12-2022/09			(13.32)%	2.75	2020/12-2023/09		

### Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Western Asset Core Plus	(3.60)%	0.75	2021/12-2022/09	(0.14)%	(2.82)%	1.75	2021/12-2023/09	1.17%
Recovery from Trough	0.80%	1.00+	2022/09-2023/09	1.30%	0.80%	1.00+	2022/09-2023/09	1.30%
Callan Core Plus FI	(0.71)%	0.50	2019/12-2020/06		-	-	-	-

### Drawdown Rankings vs. Blmbg:Aggregate Rankings against Callan Core Plus Fixed Income Five Years Ended September 30, 2023



# Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

## Average Bond Characteristics for 3 Years Ended September 30, 2023 VS THE Callan Core Plus FI Peer Group

(12)	Western Asset Core Plus	AA- (31)	2.69% (93)	3.28% (71)	4.15% (44)	7.19 (4)	1.51 (28)	10.30 (18)
		Quality Rating	Coupon Rate	Current Yield	Effective Yield	Duration	OA Convexity	Average Life

## Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

### Excess Return Correlations for 3 Years Ended September 30, 2023 vs the Blmbg:Aggregate

(12)	Western Asset Core Plus	1.00
		Western Asset Core Plus

## Manulife-Declaration TRBF Period Ended September 30, 2023

### Investment Philosophy

The Fund's portfolio holdings consist primarily of RMBS issued by private sector companies (Non-Agency RMBS) and government agencies (Agency MBS) and CMBS issued by private sector companies. Agency MBS includes securities issued by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Government National Mortgage Association (Ginnie Mae). Portfolio holdings may range from short tenure senior classes to stressed issues or subordinated securities with substantial risk of non-payment and correspondingly higher yields. Smaller portfolio allocations may include consumer asset-backed securities (ABS), or other structured credit securities and corporate bonds. As a diversification strategy and a potential hedge to credit risk, the Fund may invest in securities which tend to benefit from slow mortgage prepayments and economic growth, such as interest only (IO) MBS.

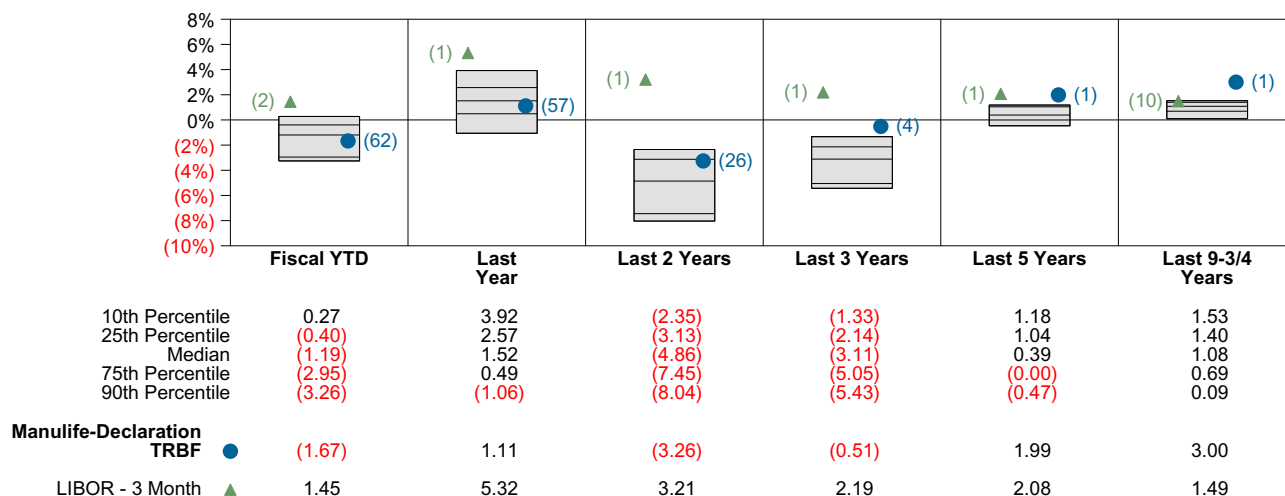
### Quarterly Summary and Highlights

- Manulife-Declaration TRBF's portfolio posted a (1.67)% return for the quarter placing it in the 62 percentile of the Callan Intermediate Fixed Inc Mut Funds group for the quarter and in the 57 percentile for the last year.
- Manulife-Declaration TRBF's portfolio underperformed the LIBOR - 3 Month by 3.12% for the quarter and underperformed the LIBOR - 3 Month for the year by 4.21%.

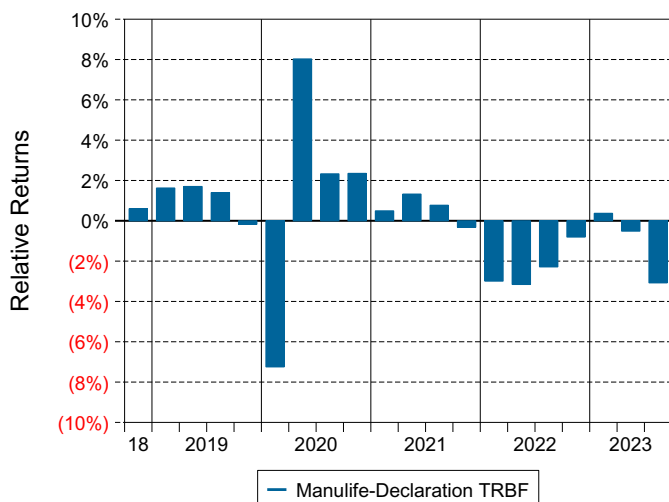
### Quarterly Asset Growth

Beginning Market Value	\$81,981,020
Net New Investment	\$-109,002
Investment Gains/(Losses)	\$-1,366,707
Ending Market Value	\$80,505,311

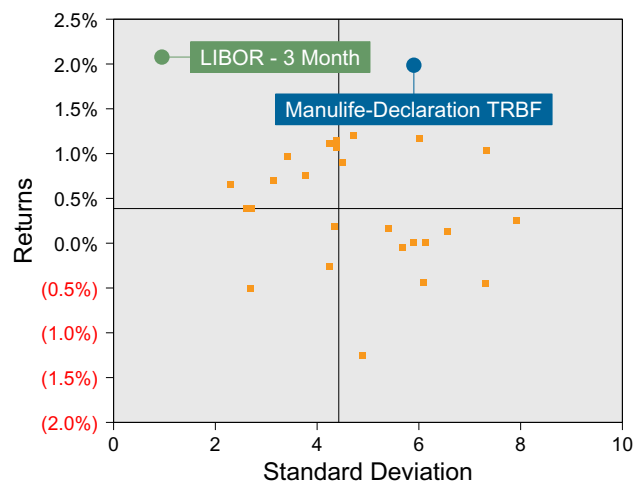
### Performance vs Callan Intermediate Fixed Inc Mut Funds (Net)



### Relative Return vs LIBOR - 3 Month



### Callan Intermediate Fixed Inc Mut Funds (Net) Annualized Five Year Risk vs Return

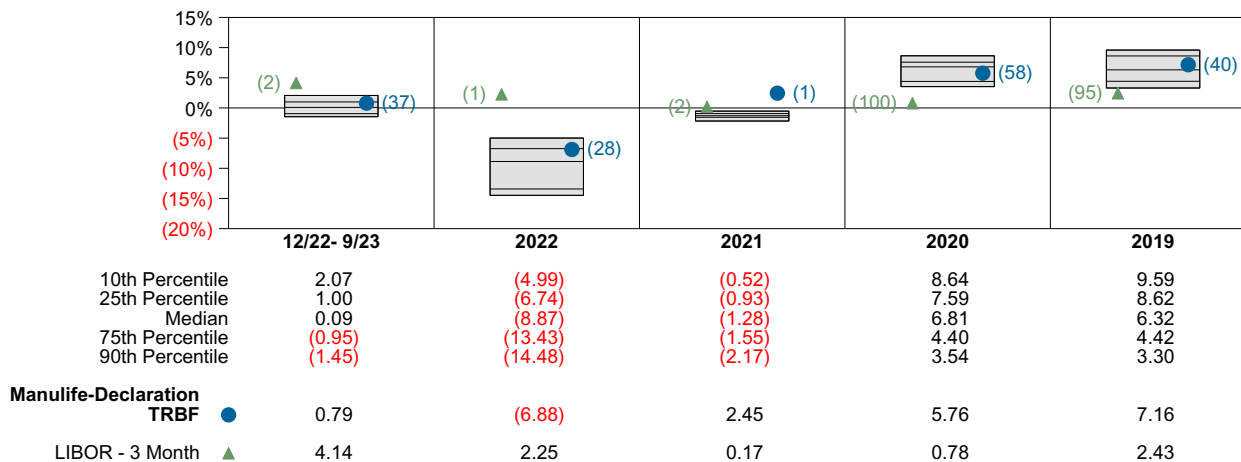


## Manulife-Declaration TRBF Return Analysis Summary

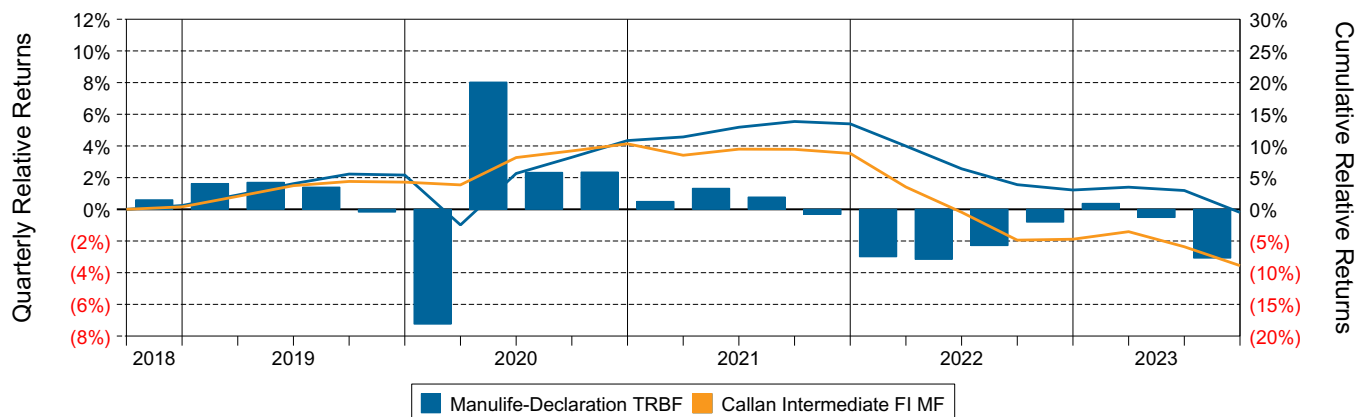
### Return Analysis

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

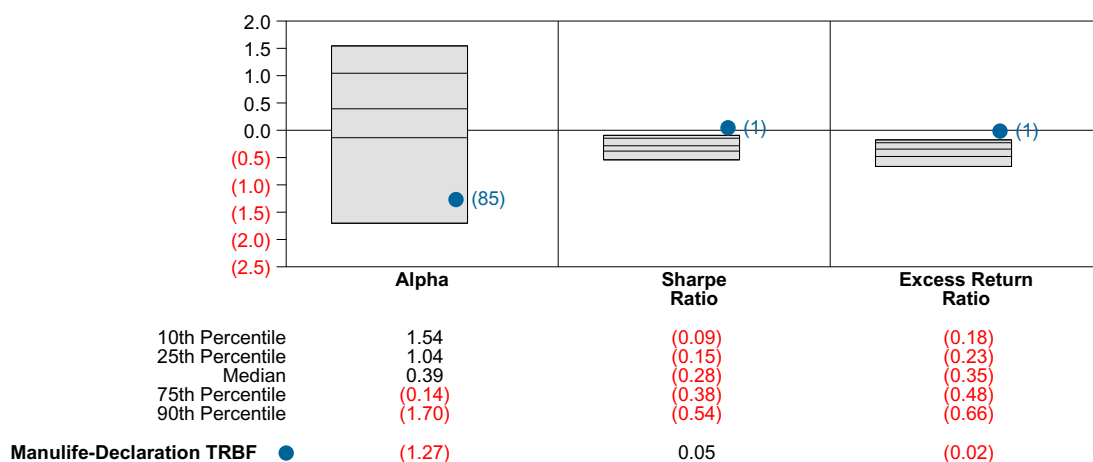
### Performance vs Callan Intermediate Fixed Inc Mut Funds (Net)



### Cumulative and Quarterly Relative Returns vs LIBOR - 3 Month



### Risk Adjusted Return Measures vs LIBOR - 3 Month Rankings Against Callan Intermediate Fixed Inc Mut Funds (Net) Five Years Ended September 30, 2023

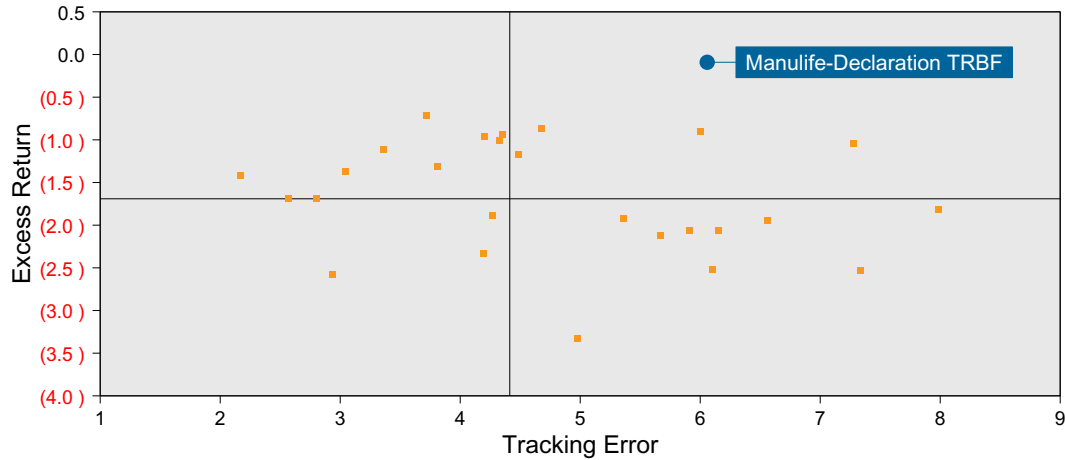


## Manulife-Declaration TRBF Risk Analysis Summary

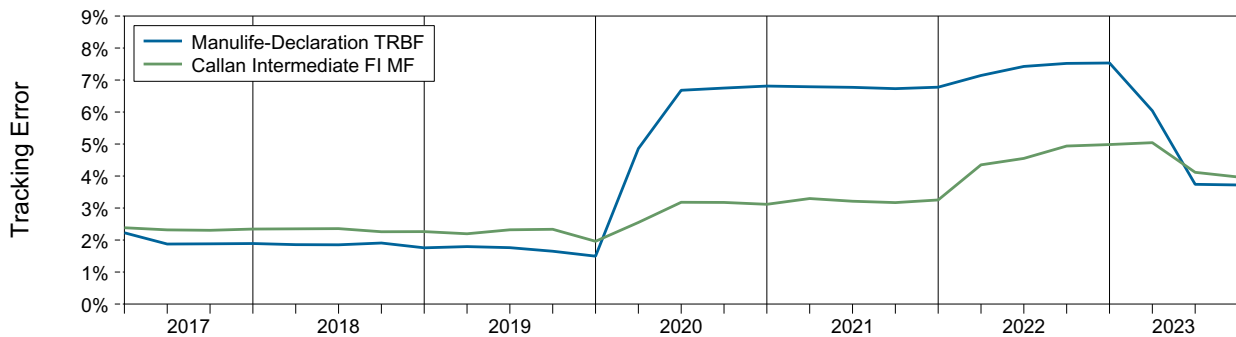
### Risk Analysis

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

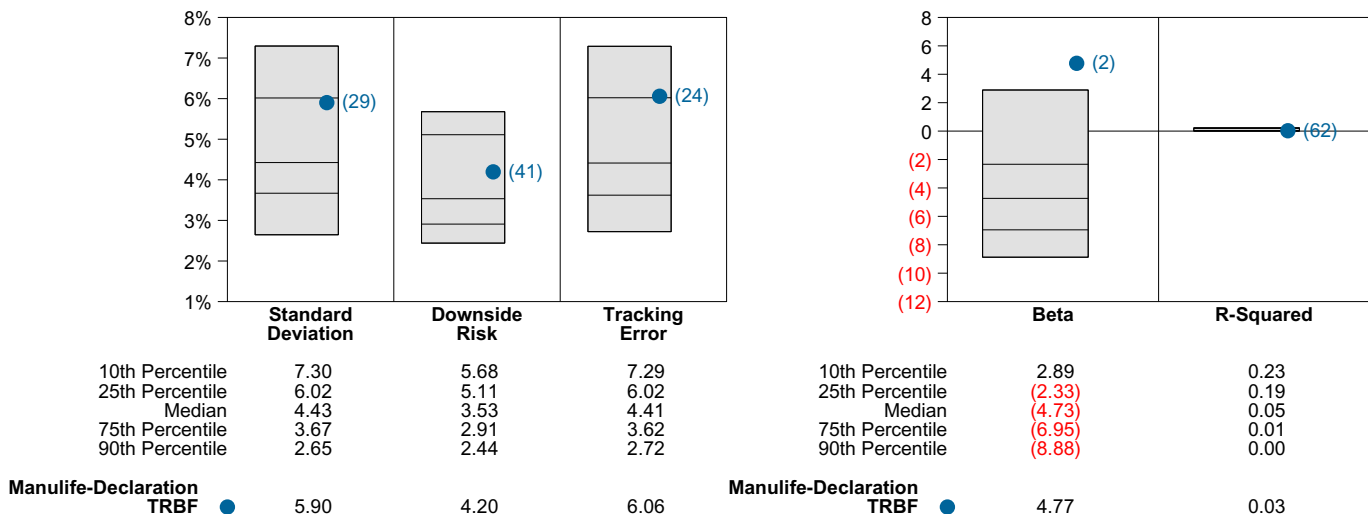
### Risk Analysis vs Callan Intermediate Fixed Inc Mut Funds (Net) Five Years Ended September 30, 2023



### Rolling 12 Quarter Tracking Error vs LIBOR - 3 Month (USD)



### Risk Statistics Rankings vs LIBOR - 3 Month (USD) Rankings Against Callan Intermediate Fixed Inc Mut Funds (Net) Five Years Ended September 30, 2023

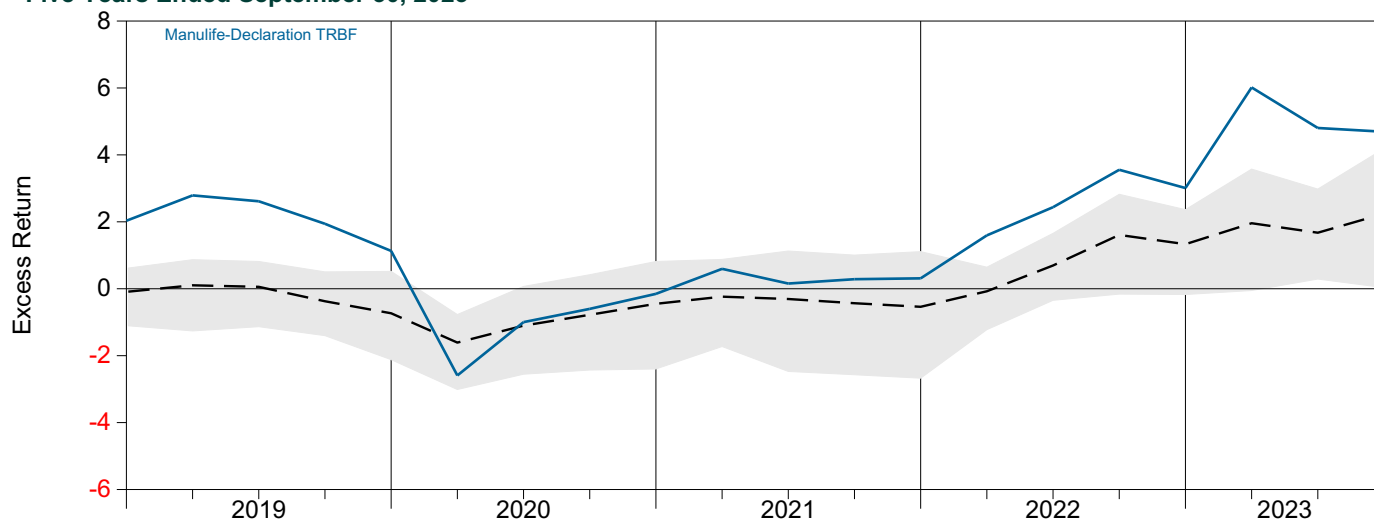


## Manulife-Declaration TRBF Historical Consistency Analysis

### Consistency of Excess Return and Relative Std. Dev.

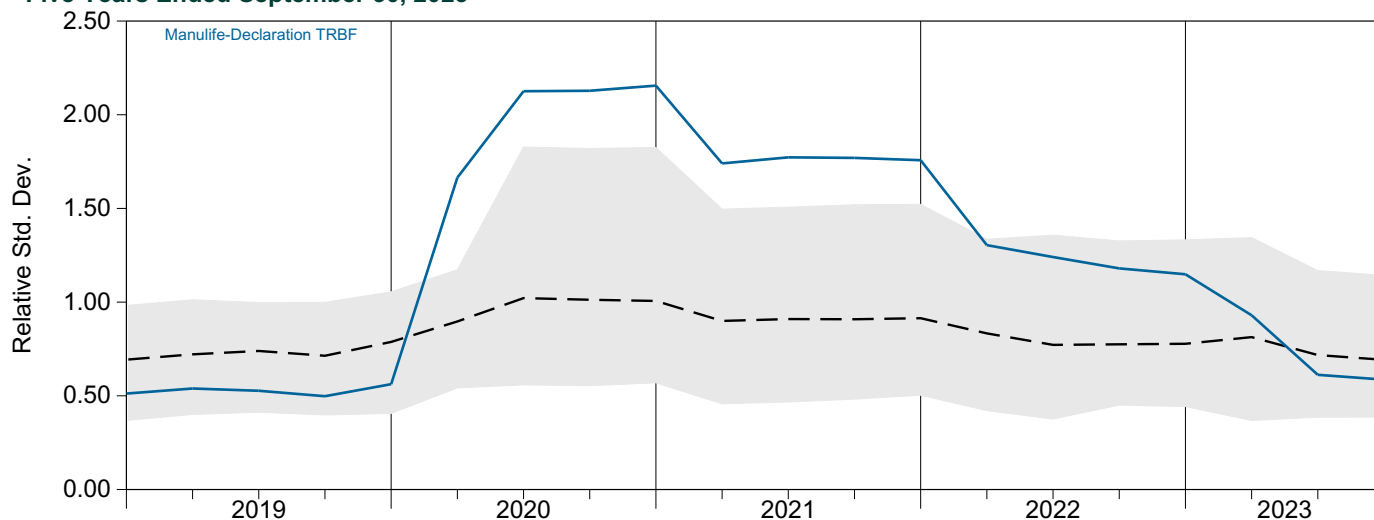
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Intermediate FI MF. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

### Rolling Three Year Excess Return Relative to Blmbg:Aggregate Five Years Ended September 30, 2023



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.15%	1.68%
% Positive Periods	40%	80%
Average Ranking	50	15

### Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate Five Years Ended September 30, 2023



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	0.83%	1.24%
% Positive Periods	100%	100%
Average Ranking	50	32

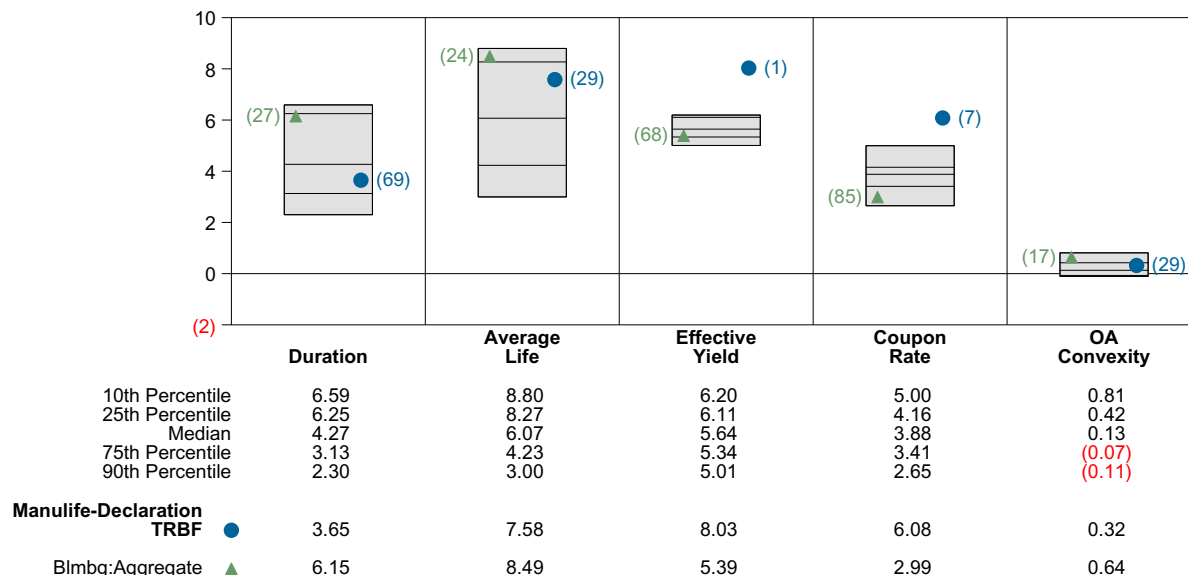


# Manulife-Declaration TRBF Bond Characteristics Analysis Summary

## Portfolio Characteristics

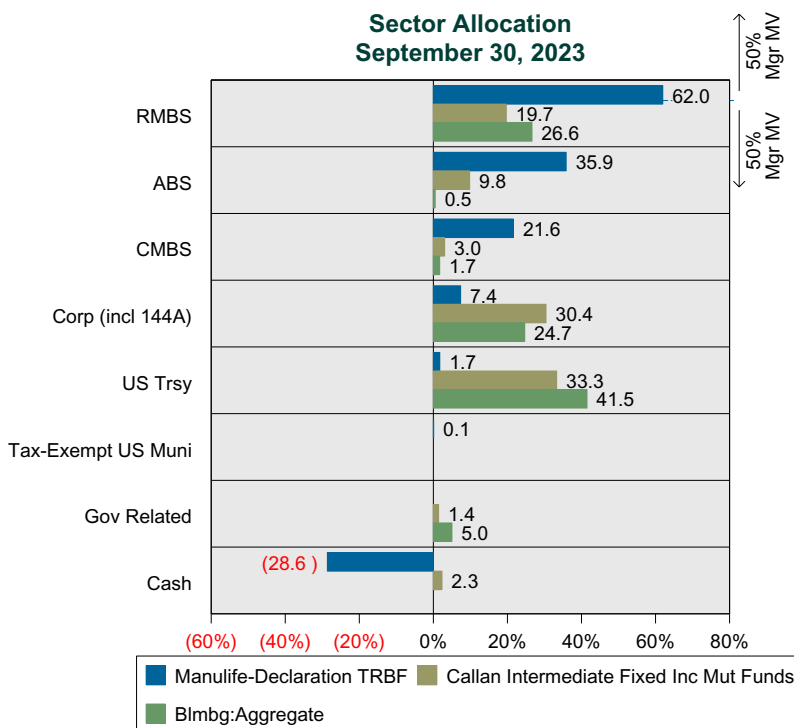
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Intermediate Fixed Inc Mut Funds as of September 30, 2023

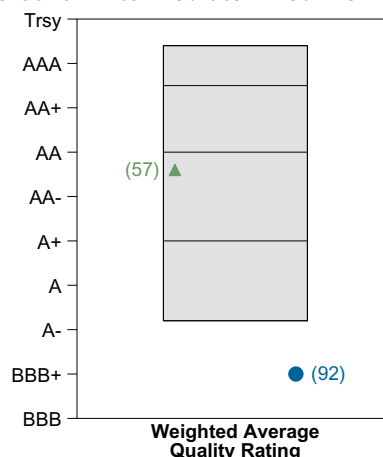


## Sector Allocation and Quality Ratings

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



## Quality Ratings vs Callan Intermediate Fixed Inc Mut Funds



10th Percentile  
25th Percentile  
Median  
75th Percentile  
90th Percentile

**Manulife-Declaration TRBF** ●  
**Blmbg:Aggregate** ▲

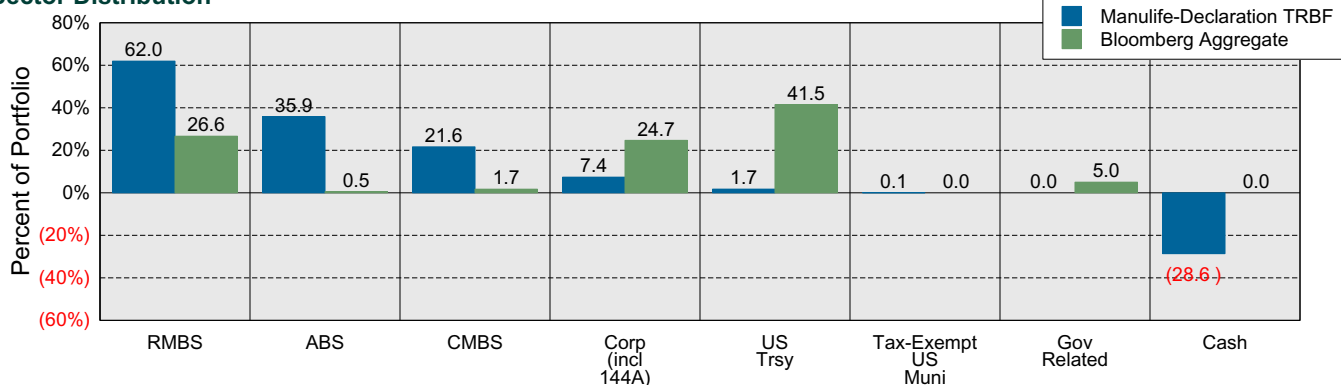
Agcy  
AA+  
AA  
A+  
A-  
BBB+  
AA

# Manulife-Declaration TRBF Portfolio Characteristics Summary As of September 30, 2023

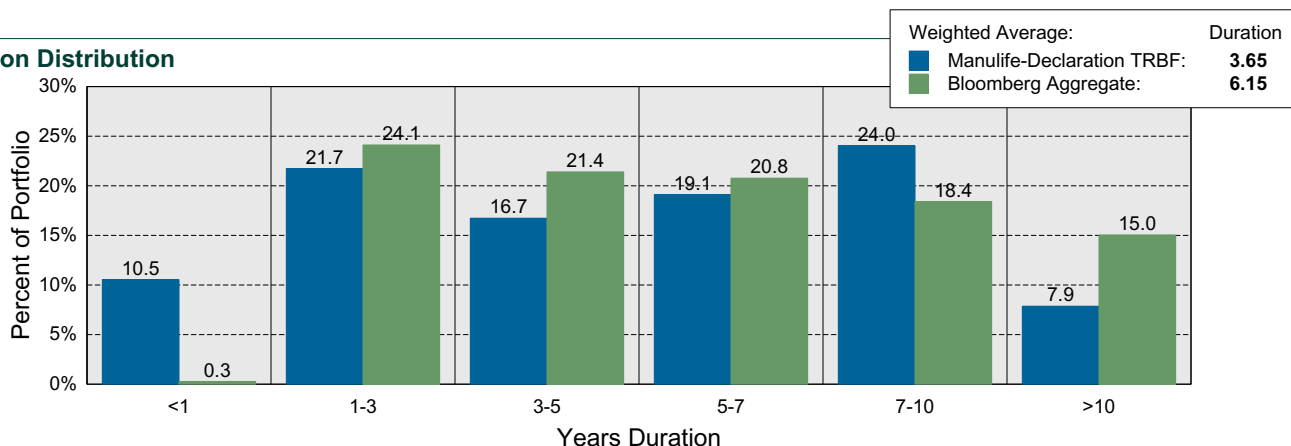
## Portfolio Structure Comparison

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

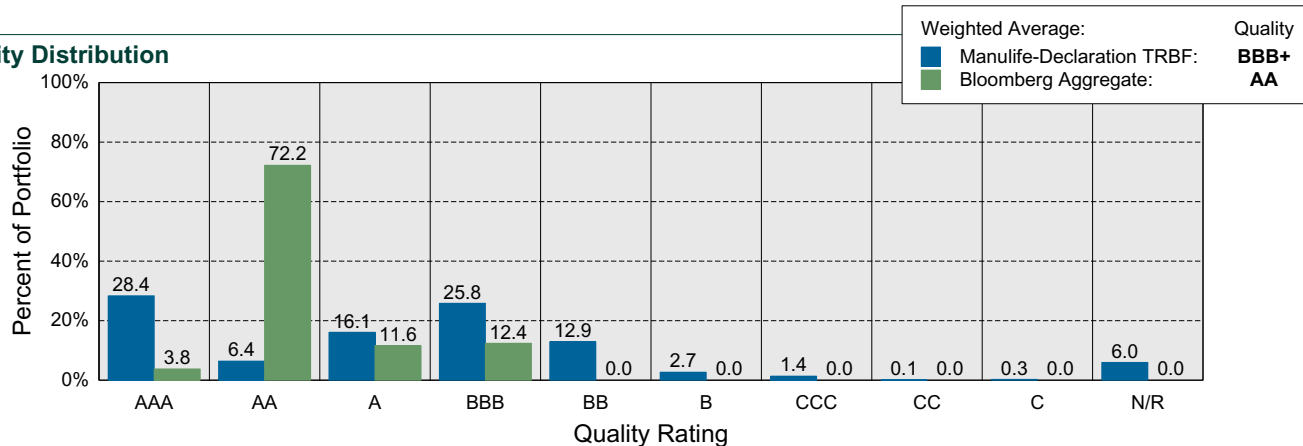
### Sector Distribution



### Duration Distribution

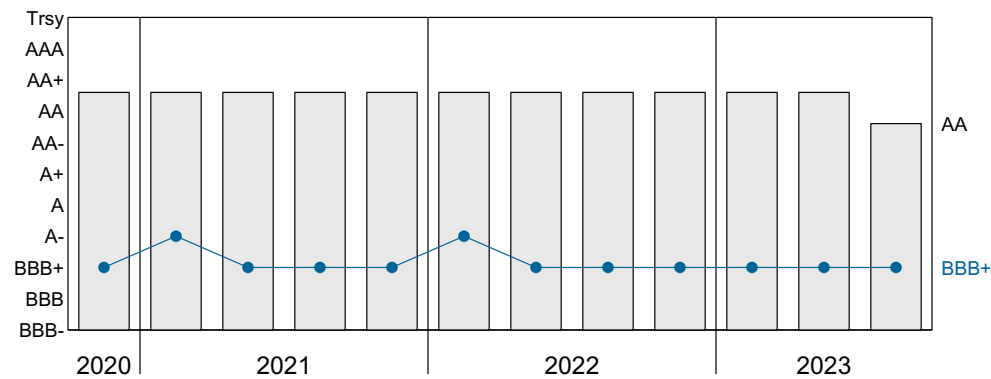


### Quality Distribution

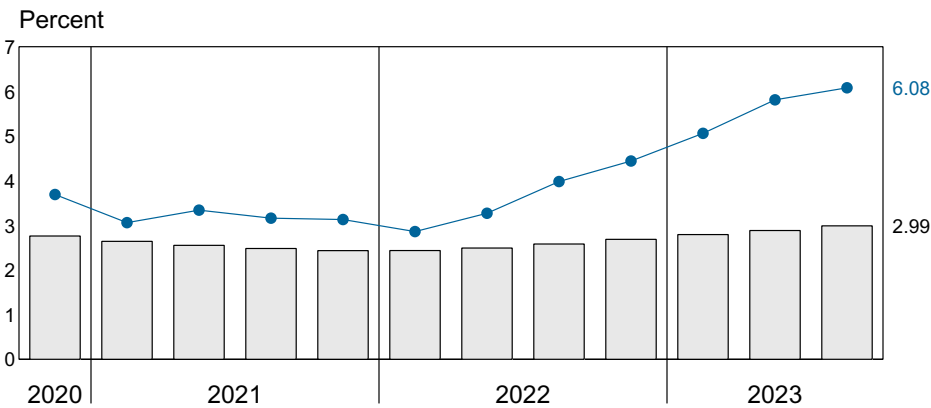


North Dakota State Investment Board - Insurance Trust  
 History of Fixed Income Characteristics  
 Period September 30, 2023

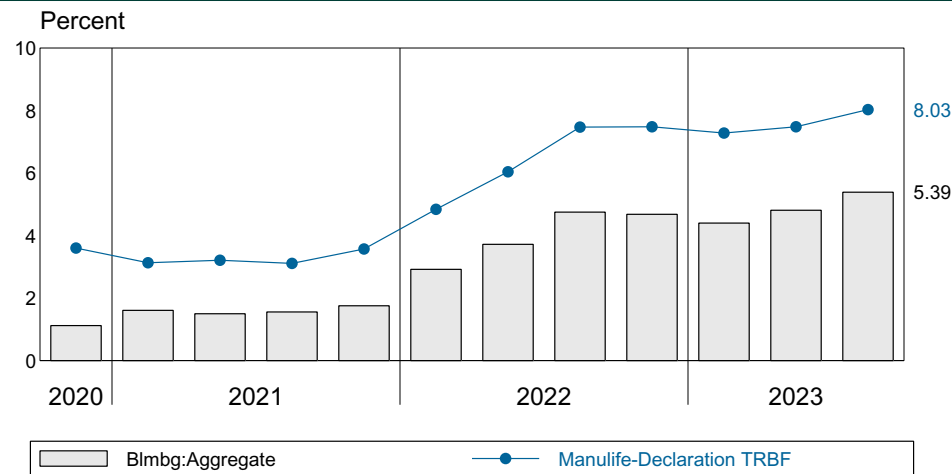
Quality  
 Rating



Coupon  
 Rate

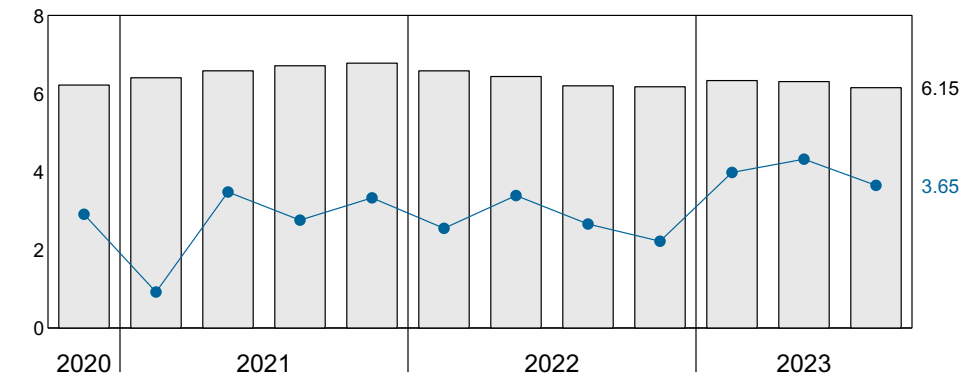


Effective  
 Yield

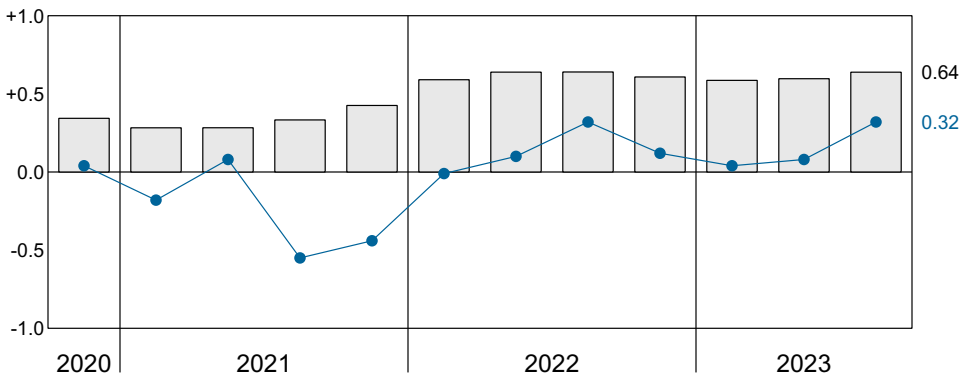


North Dakota State Investment Board - Insurance Trust  
History of Fixed Income Characteristics  
Period September 30, 2023

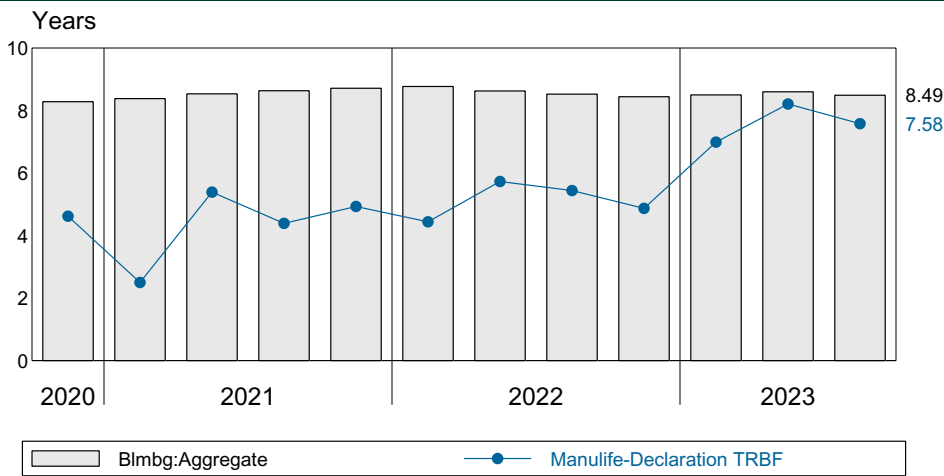
Duration



OA  
Convexity

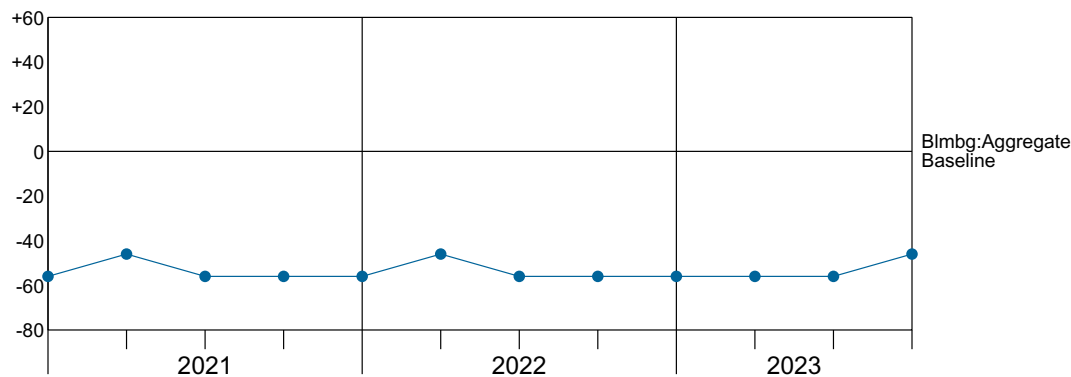


Average  
Life

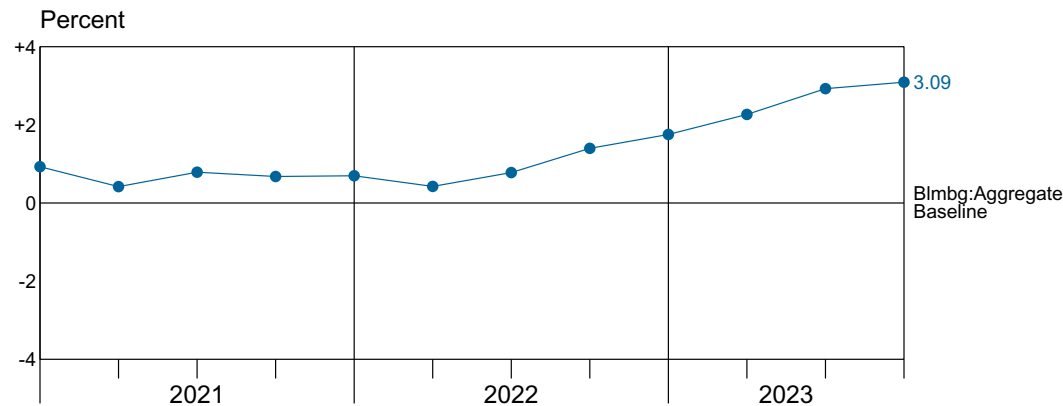


North Dakota State Investment Board - Insurance Trust  
Consistency of Fixed Income Characteristics  
Period September 30, 2023

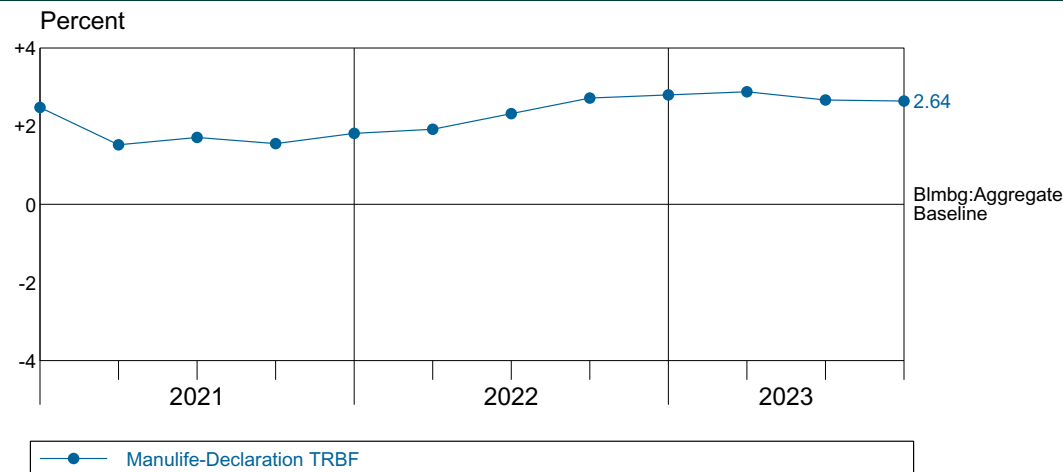
Quality  
Rating



Coupon  
Rate

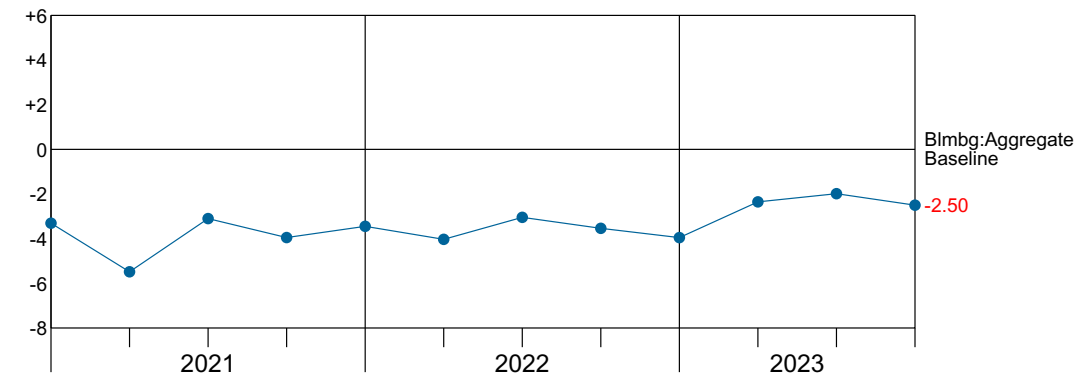


Effective  
Yield

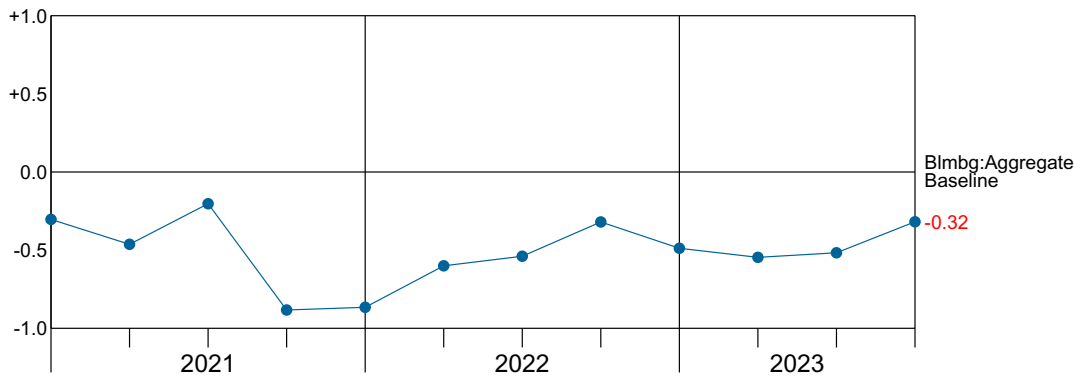


North Dakota State Investment Board - Insurance Trust  
Consistency of Fixed Income Characteristics  
Period September 30, 2023

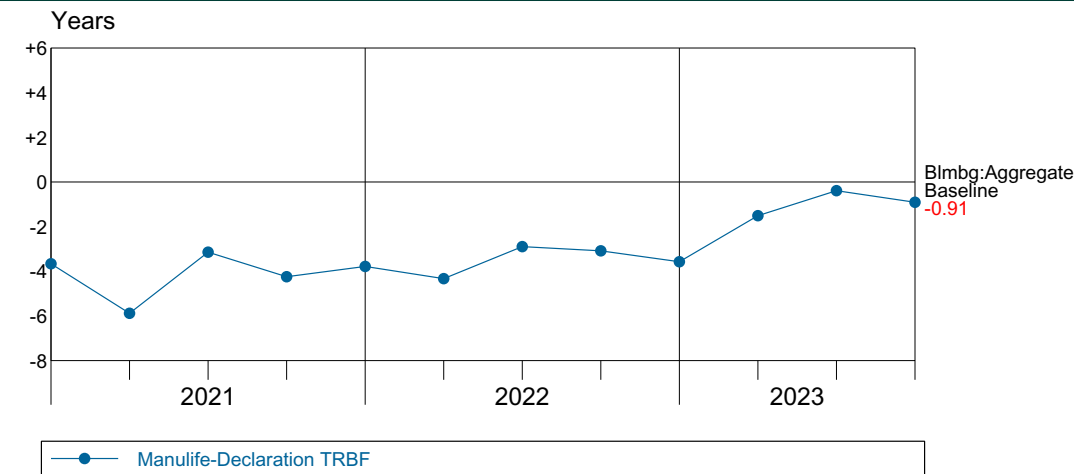
Duration



OA  
Convexity



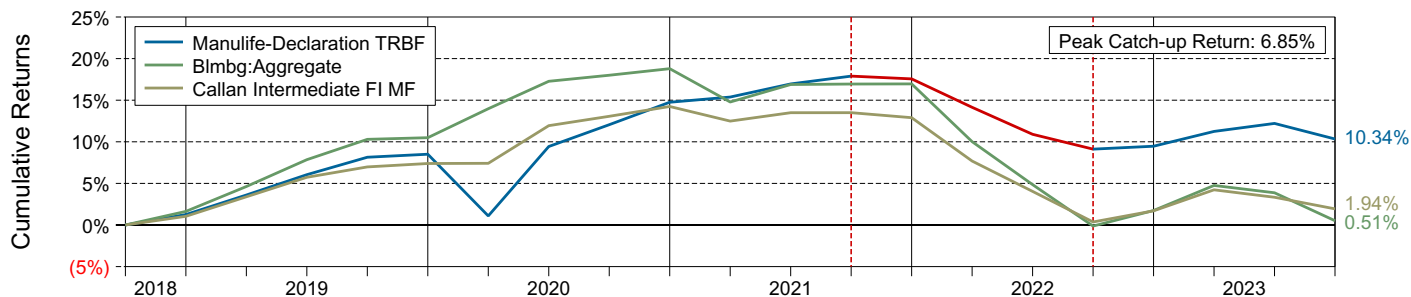
Average  
Life



## Manulife-Declaration TRBF Drawdown Analysis for Five Years Ended September 30, 2023

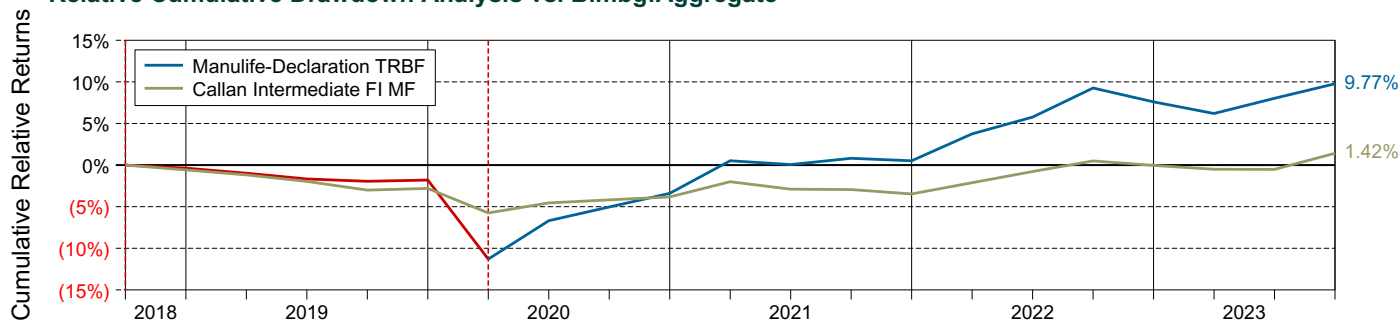
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

### Absolute Cumulative Drawdown Analysis



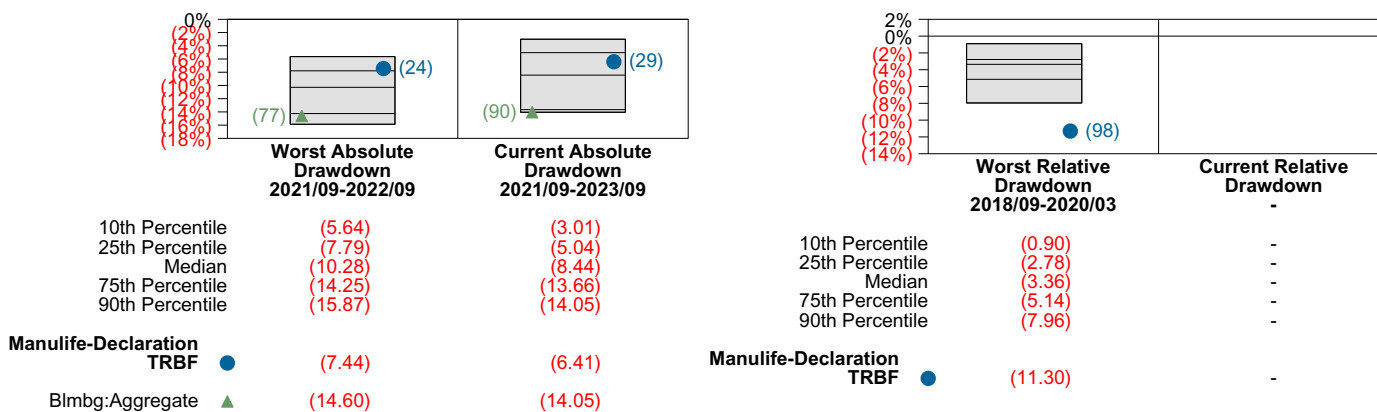
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Manulife-Declaration TRBF	(7.44)%	1.00	2021/09-2022/09	(14.60)%	(11.57)%	(6.41)%	2.00	2021/09-2023/09	(14.05)%	(10.19)%
Recovery from Trough	1.11%	1.00+	2022/09-2023/09	0.64%	1.57%	1.11%	1.00+	2022/09-2023/09	0.64%	1.57%
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(15.38)%	2.75	2020/12-2023/09		
Callan Intermediate FI MF	(12.15)%	1.75	2020/12-2022/09			(10.77)%	2.75	2020/12-2023/09		

### Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Manulife-Declaration TRBF	(11.30)%	1.50	2018/09-2020/03	(5.75)%	-	-	-	-
Recovery from Trough	5.20%	0.25	2020/03-2020/06	1.28%	-	-	-	-
Callan Intermediate FI MF	(5.75)%	1.50	2018/09-2020/03		-	-	-	-

### Drawdown Rankings vs. Blmbg:Aggregate Rankings against Callan Intermediate Fixed Inc Mut Funds Five Years Ended September 30, 2023



## Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

### Average Bond Characteristics for 3 Years Ended September 30, 2023 VS THE Callan Intermediate FI MF Peer Group

(12)	Manulife- Declaration TR	BBB+ (96)	3.99% (19)	5.44% (7)	3.01 (73)	(0.01) (55)	5.42 (49)
		Quality Rating	Coupon Rate	Effective Yield	Duration	OA Convexity	Average Life



## Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

### Excess Return Correlations for 3 Years Ended September 30, 2023 vs the Blmbg:Aggregate

(12)	Manulife- Declaration TR	1.00
		Manulife- Declaration TR

## PIMCO DiSCO II

### Period Ended September 30, 2023

#### Investment Philosophy

The PIMCO Distressed Senior Credit Opportunities Fund is an opportunistic private-equity style Fund which seeks to provide investors enhanced returns principally through long-biased investments in undervalued senior and super senior structured credit securities that are expected to produce attractive levels of current income and that may also appreciate in value over the long term. The fund will look to capitalize on forced sales by liquidity constrained investors.

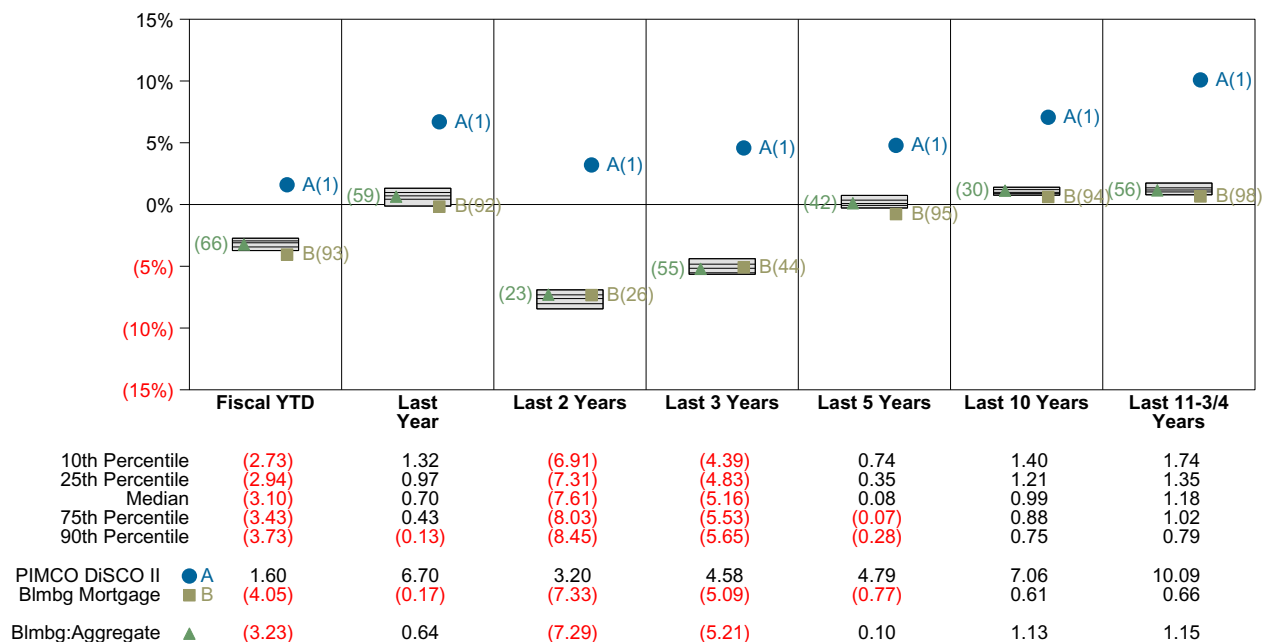
#### Quarterly Summary and Highlights

- PIMCO DiSCO II's portfolio posted a 1.60% return for the quarter placing it in the 1 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 1 percentile for the last year.
- PIMCO DiSCO II's portfolio outperformed the Blmbg:Aggregate by 4.83% for the quarter and outperformed the Blmbg:Aggregate for the year by 6.05%.

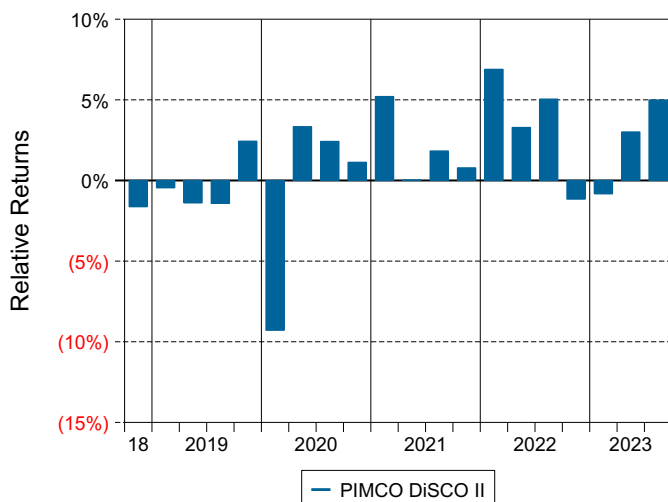
#### Quarterly Asset Growth

Beginning Market Value	\$49,415,069
Net New Investment	\$0
Investment Gains/(Losses)	\$789,165
Ending Market Value	\$50,204,234

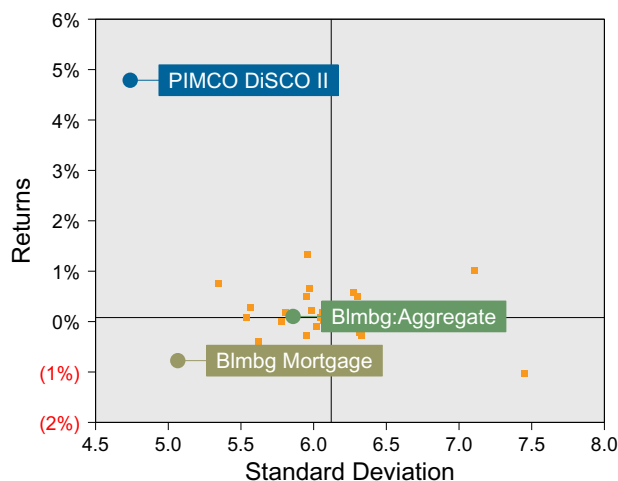
#### Performance vs Callan Core Bond Mutual Funds (Net)



#### Relative Return vs Blmbg:Aggregate



#### Callan Core Bond Mutual Funds (Net) Annualized Five Year Risk vs Return

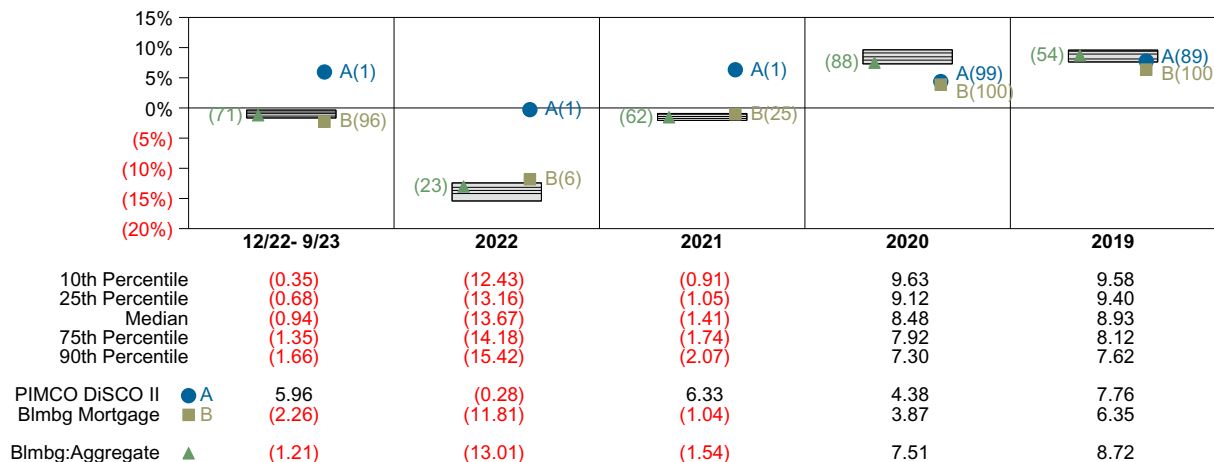


## PIMCO DiSCO II Return Analysis Summary

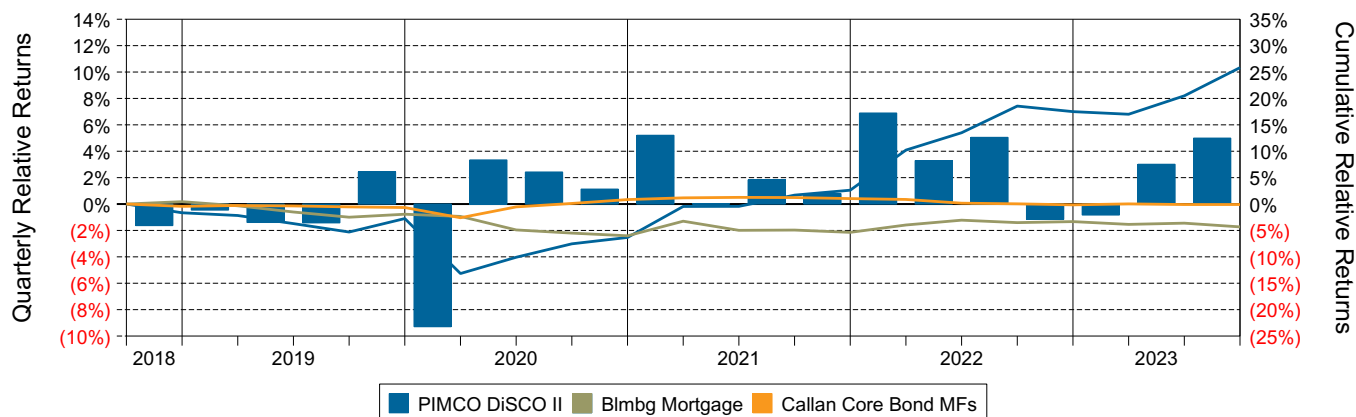
### Return Analysis

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

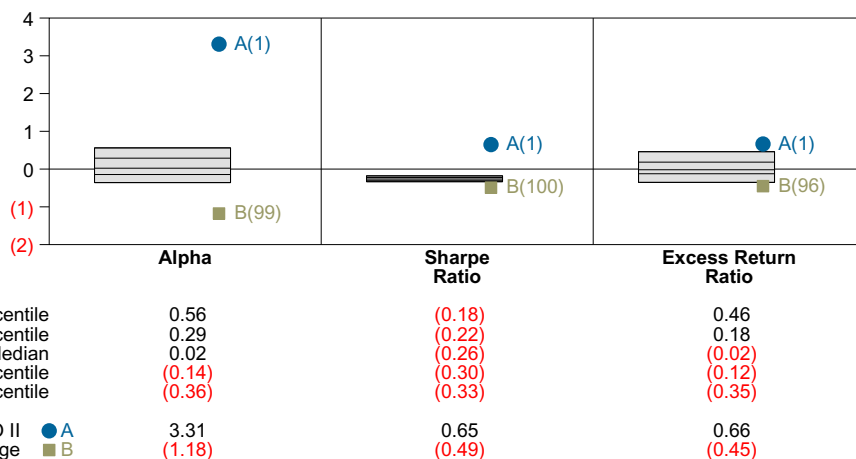
### Performance vs Callan Core Bond Mutual Funds (Net)



### Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



### Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Mutual Funds (Net) Five Years Ended September 30, 2023



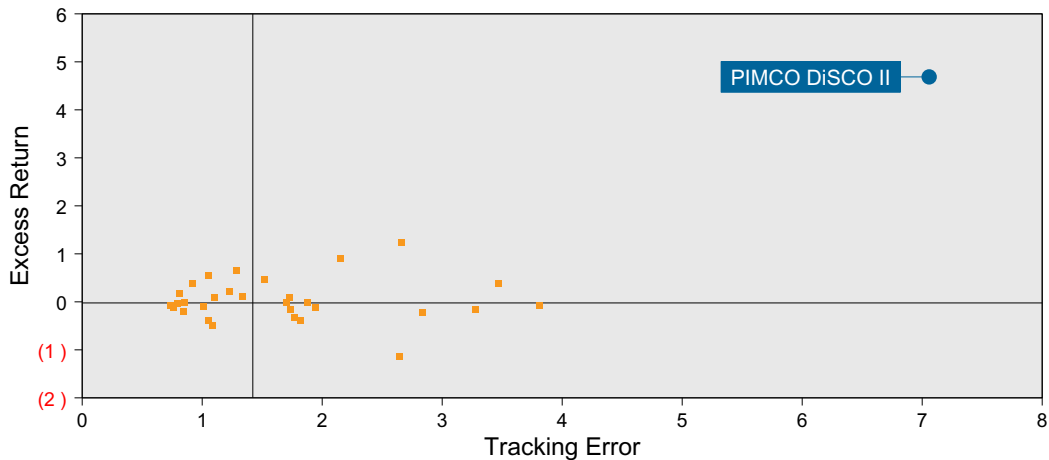
# PIMCO DiSCO II

## Risk Analysis Summary

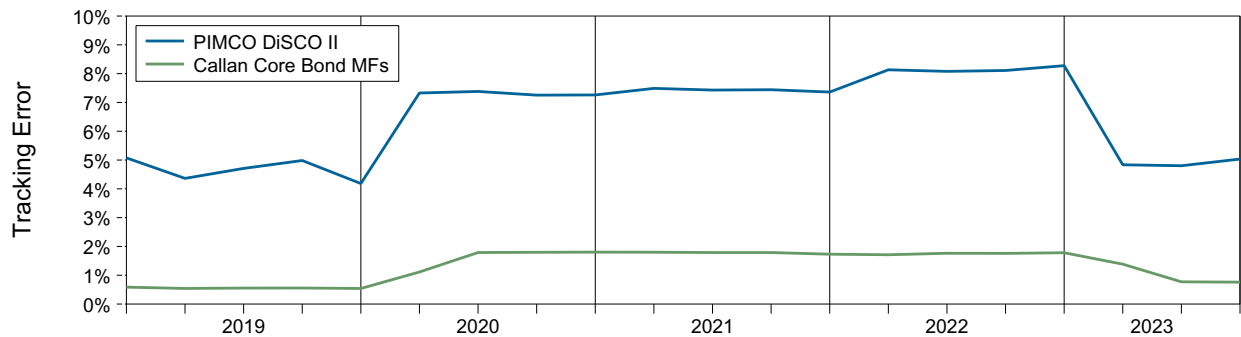
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The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows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

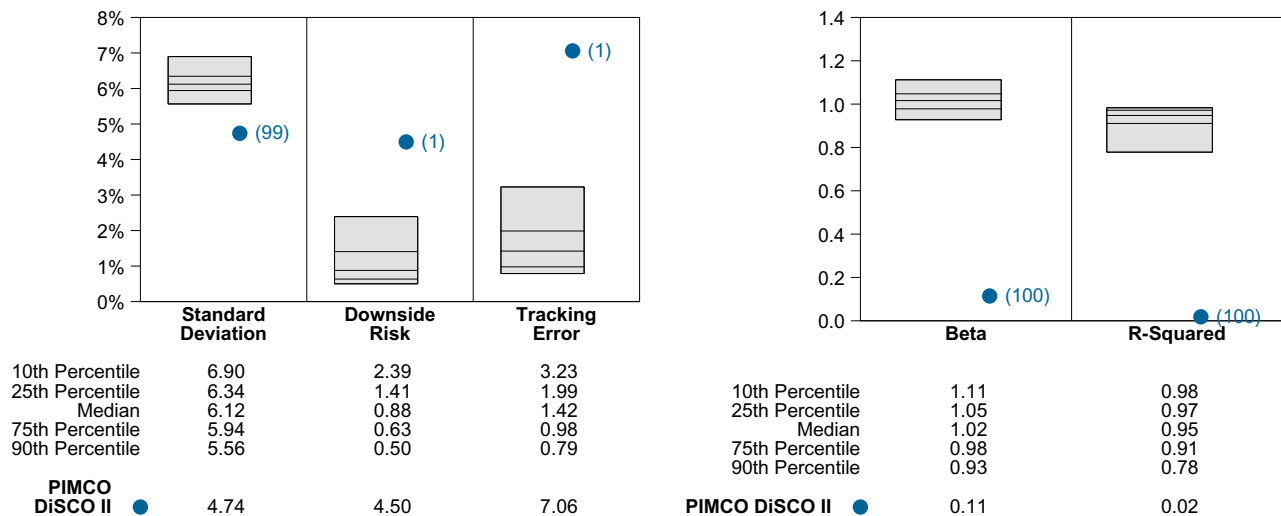
### Risk Analysis vs Callan Core Bond Mutual Funds (Net) Five Years Ended September 30, 2023



### Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



### Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Bond Mutual Funds (Net) Five Years Ended September 30, 2023



## PIMCO Bravo II Fund

### Period Ended September 30, 2023

#### Investment Philosophy

The BRAVO II Fund is a private equity style fund targeting an annualized IRR of 15-20% and multiple of 1.8-2x, net of fees and carried interest with an initial 5-year term. The fund will seek to capitalize on non-economic asset sale decisions by global financial institutions. The fund will have the flexibility to acquire attractively discounted, less liquid loans, structured credit and other assets tied to residential or commercial real estate markets in the U.S. and Europe.

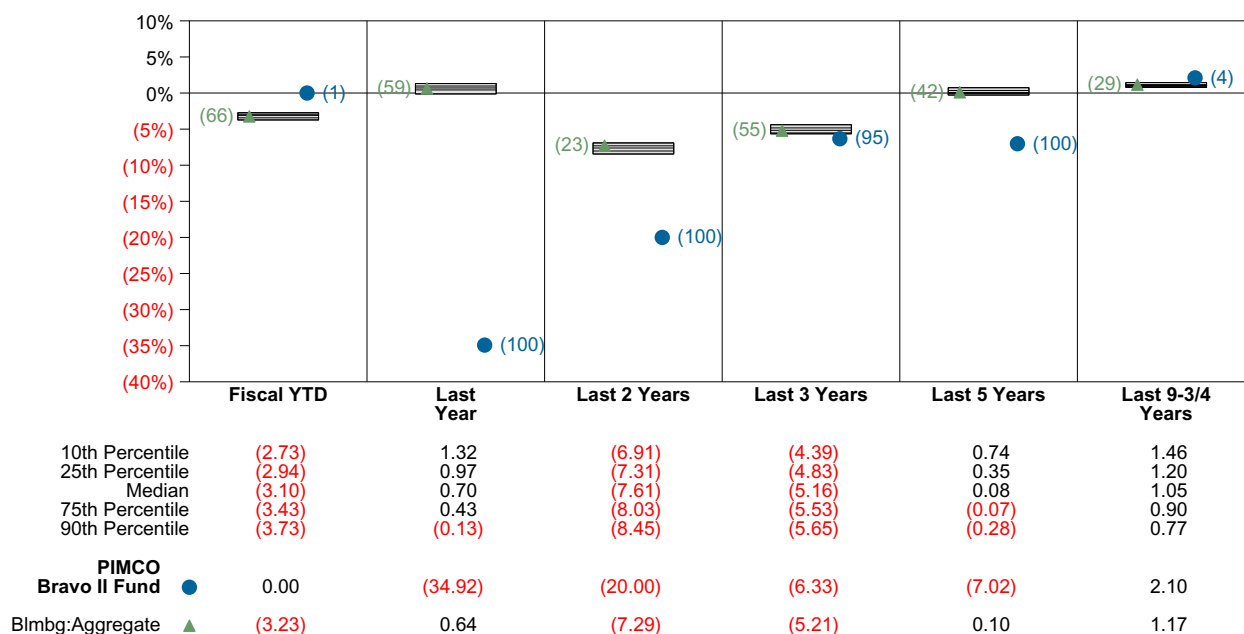
#### Quarterly Summary and Highlights

- PIMCO Bravo II Fund's portfolio posted a 0.00% return for the quarter placing it in the 1 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 100 percentile for the last year.
- PIMCO Bravo II Fund's portfolio outperformed the Blmbg:Aggregate by 3.23% for the quarter and underperformed the Blmbg:Aggregate for the year by 35.56%.

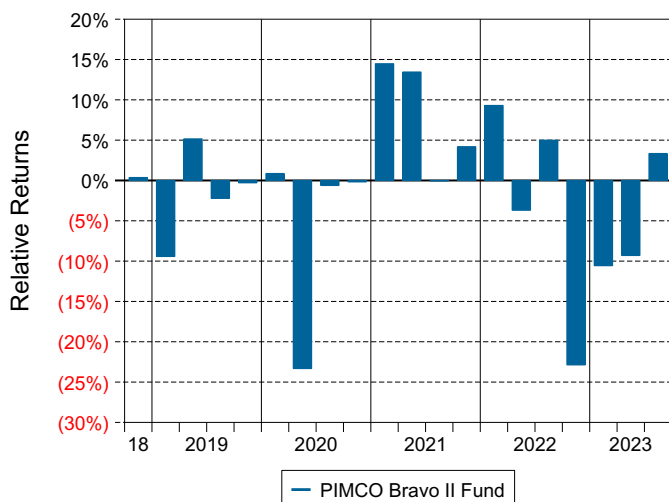
#### Quarterly Asset Growth

Beginning Market Value	\$1,176,904
Net New Investment	\$0
Investment Gains/(Losses)	\$0
Ending Market Value	\$1,176,904

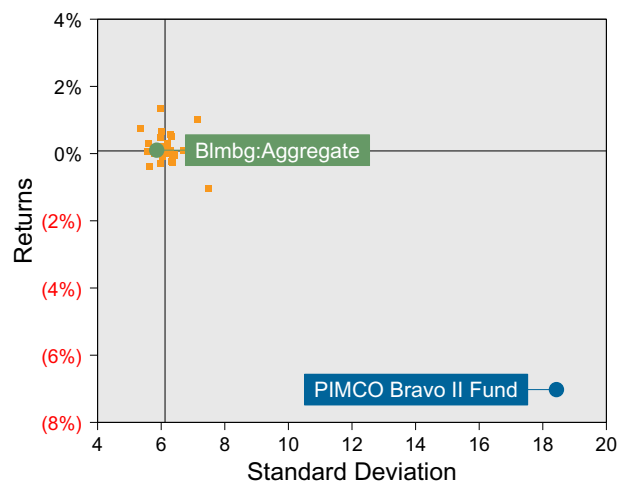
#### Performance vs Callan Core Bond Mutual Funds (Net)



#### Relative Return vs Blmbg:Aggregate



#### Callan Core Bond Mutual Funds (Net) Annualized Five Year Risk vs Return

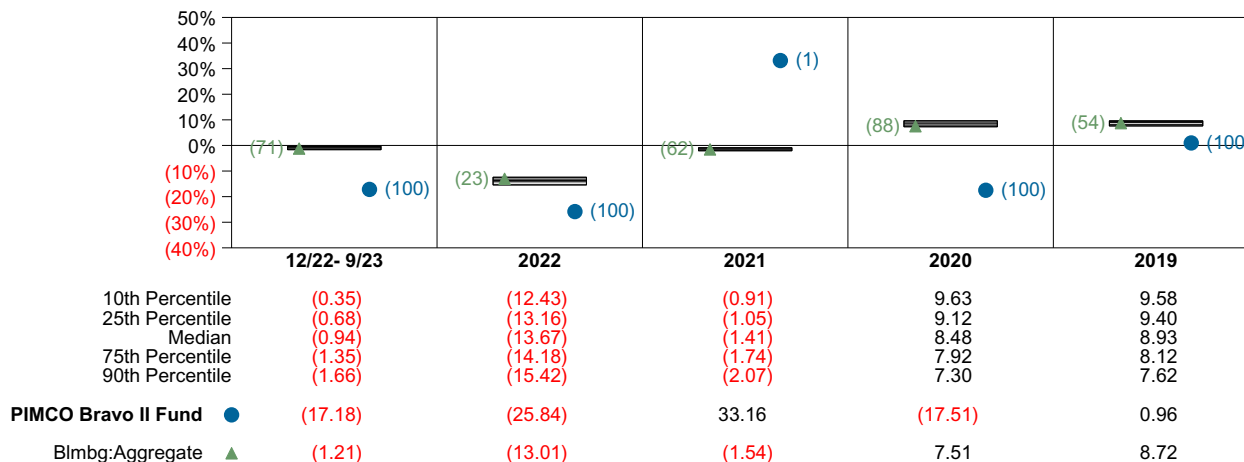


## PIMCO Bravo II Fund Return Analysis Summary

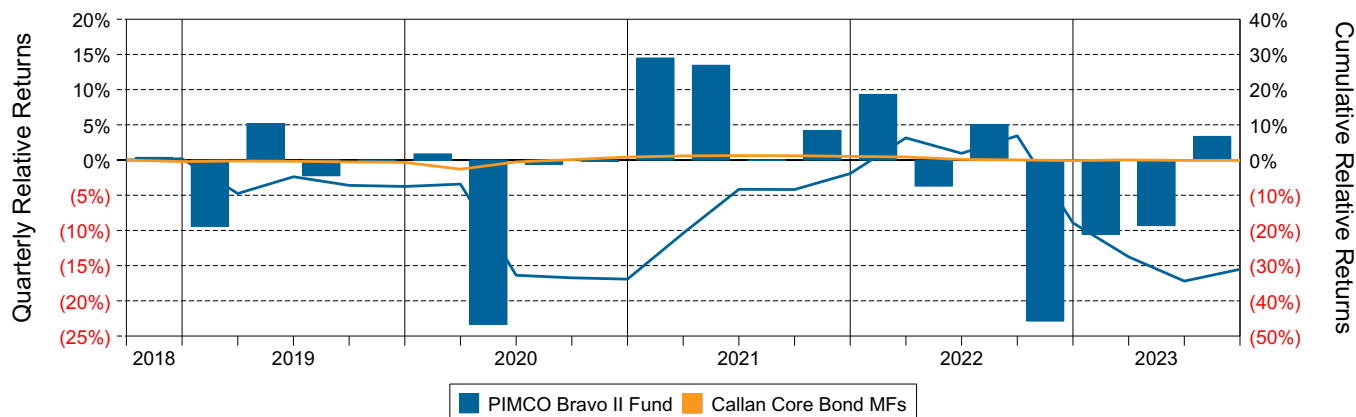
### Return Analysis

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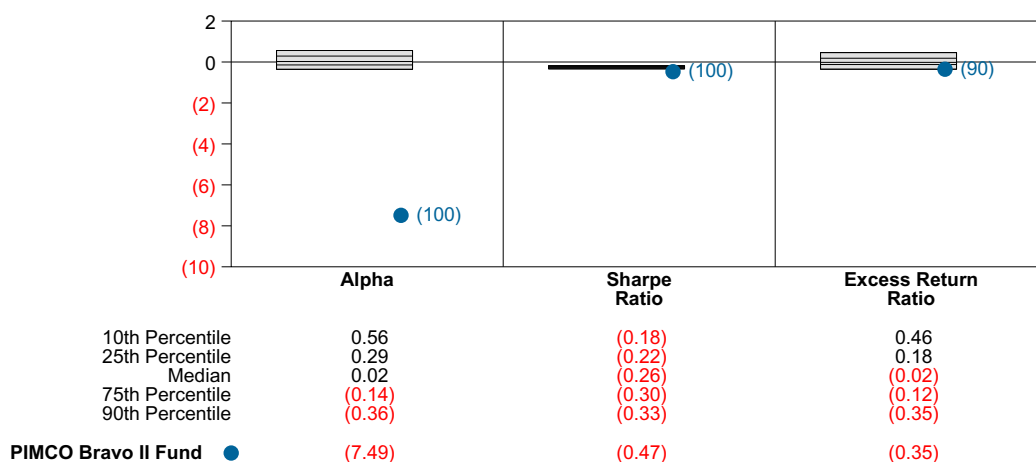
### Performance vs Callan Core Bond Mutual Funds (Net)



### Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



### Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Mutual Funds (Net) Five Years Ended September 30, 2023



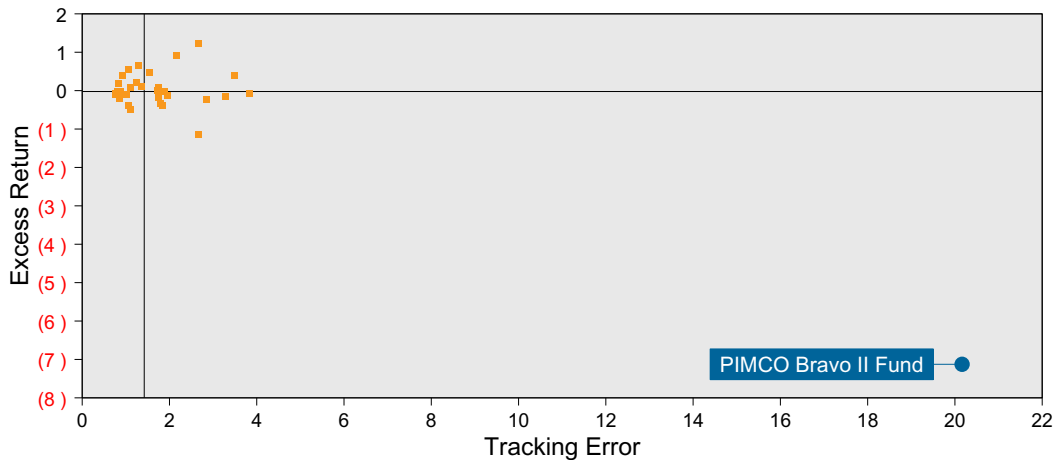
# PIMCO Bravo II Fund

## Risk Analysis Summary

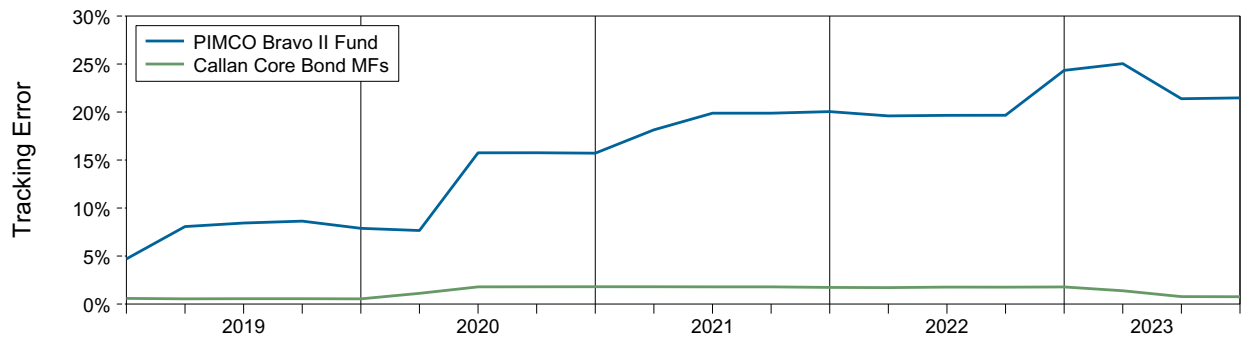
### Risk Analysis

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

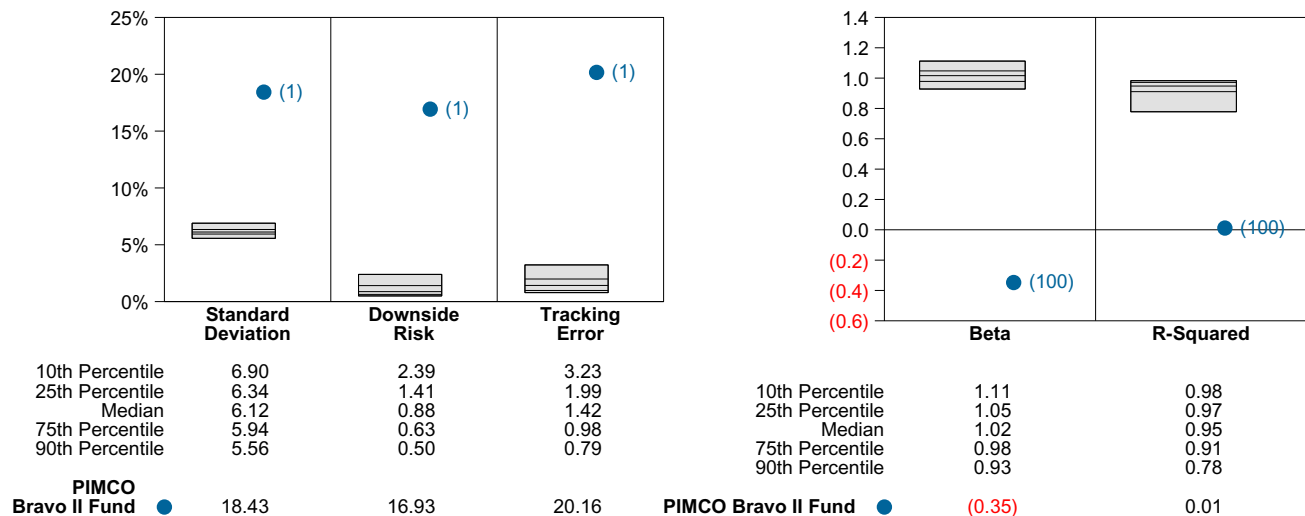
### Risk Analysis vs Callan Core Bond Mutual Funds (Net) Five Years Ended September 30, 2023



### Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



### Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Bond Mutual Funds (Net) Five Years Ended September 30, 2023



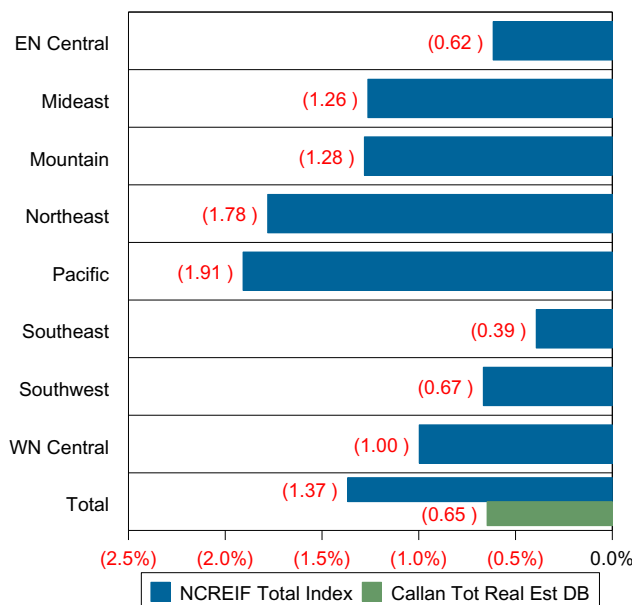




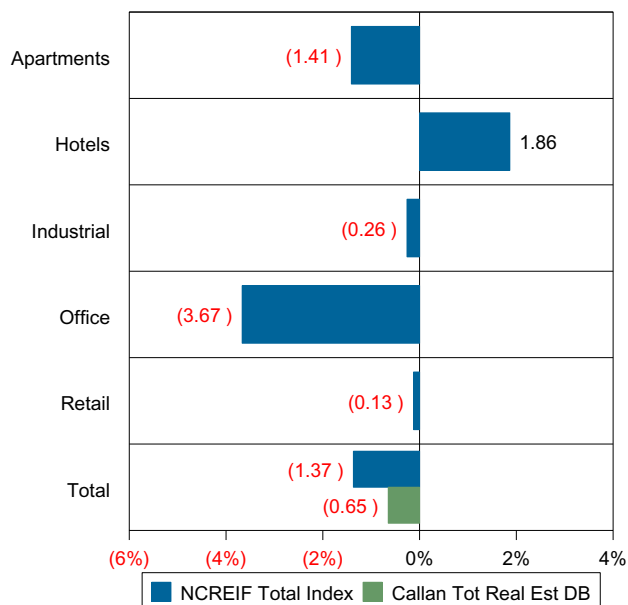
## Real Estate Market Overview

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

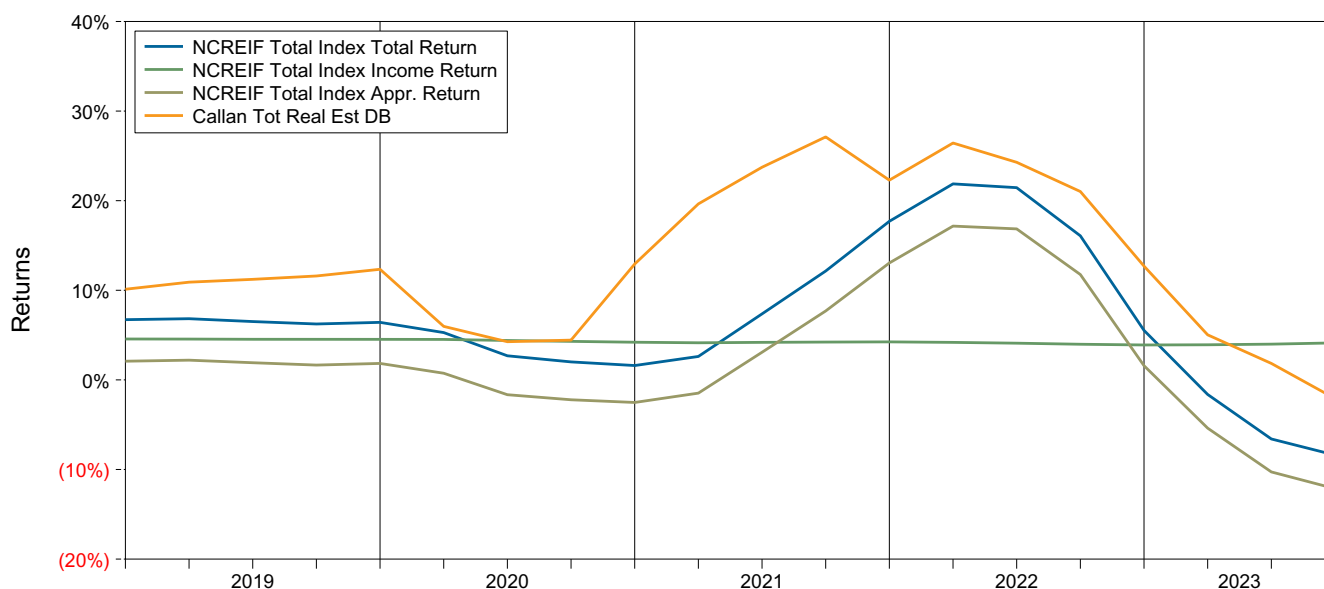
**NCREIF Total Index Returns by Geographic Area  
Quarter Ended September 30, 2023**



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



## Rolling 1 Year Returns



## Real Estate Period Ended September 30, 2023

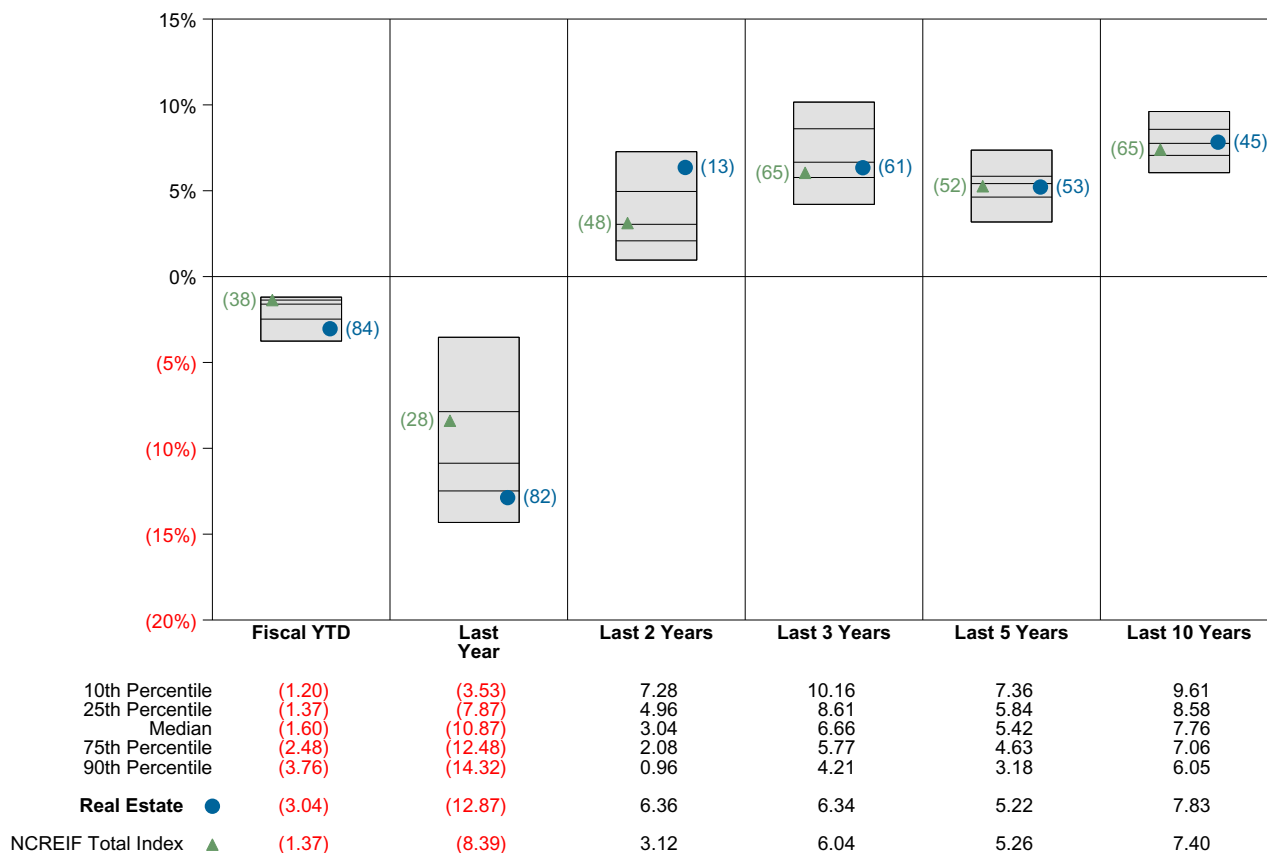
### Quarterly Summary and Highlights

- Real Estate's portfolio posted a (3.04)% return for the quarter placing it in the 84 percentile of the Public Fund - Real Estate group for the quarter and in the 82 percentile for the last year.
- Real Estate's portfolio underperformed the NCREIF Total Index by 1.67% for the quarter and underperformed the NCREIF Total Index for the year by 4.48%.

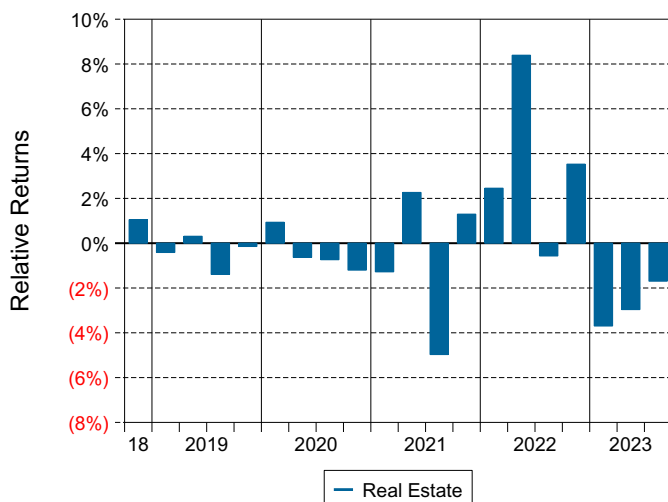
### Quarterly Asset Growth

Beginning Market Value	\$112,372,408
Net New Investment	\$-612,650
Investment Gains/(Losses)	\$-3,400,073
Ending Market Value	\$108,359,685

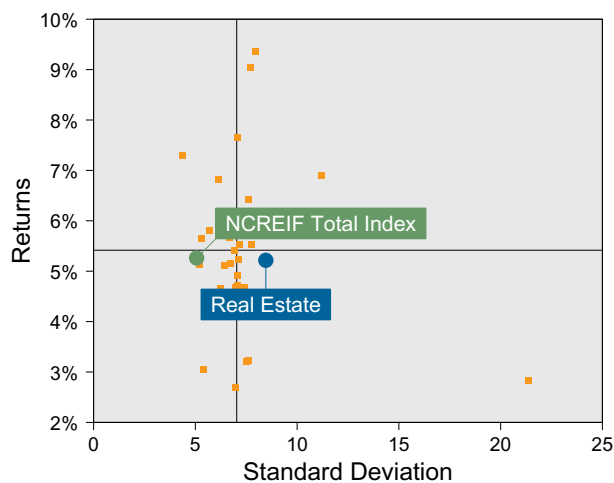
### Performance vs Public Fund - Real Estate (Gross)



### Relative Return vs NCREIF Total Index



### Public Fund - Real Estate (Gross) Annualized Five Year Risk vs Return

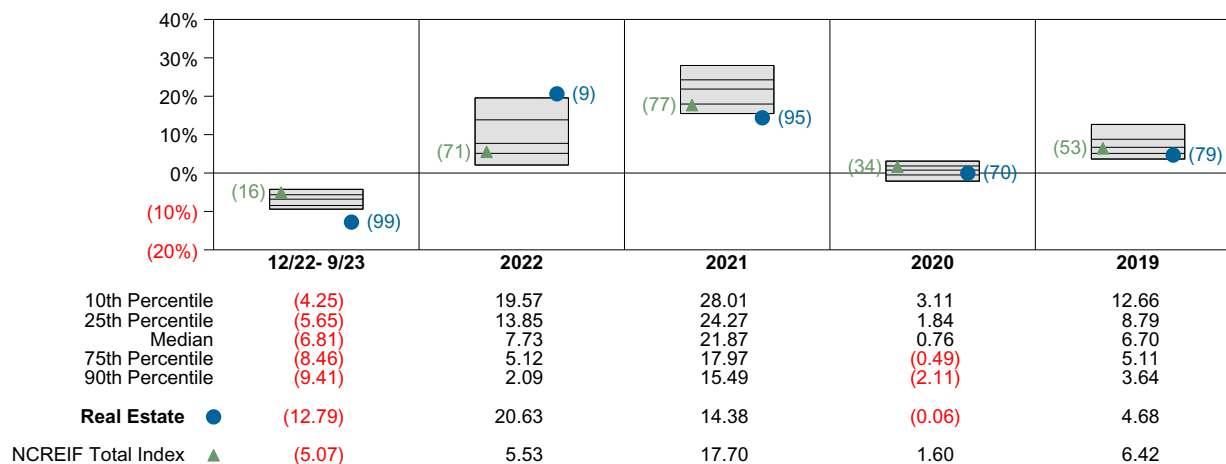


## Real Estate Return Analysis Summary

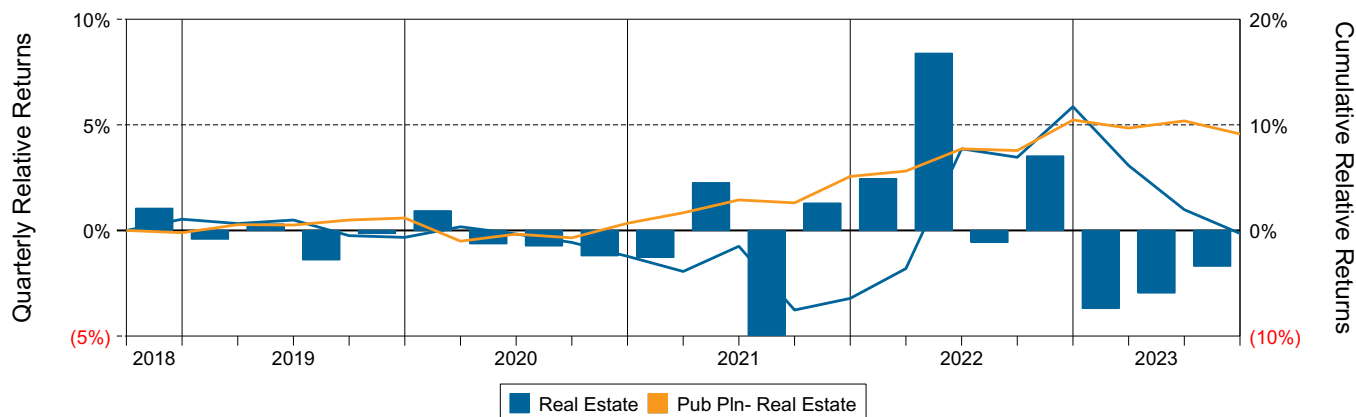
### Return Analysis

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

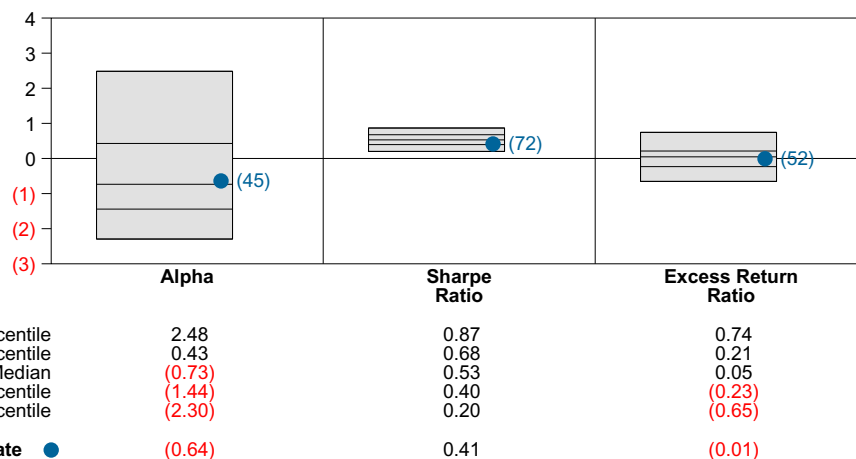
### Performance vs Public Fund - Real Estate (Gross)



### Cumulative and Quarterly Relative Returns vs NCREIF Total Index



### Risk Adjusted Return Measures vs NCREIF Total Index Rankings Against Public Fund - Real Estate (Gross) Five Years Ended September 30, 2023

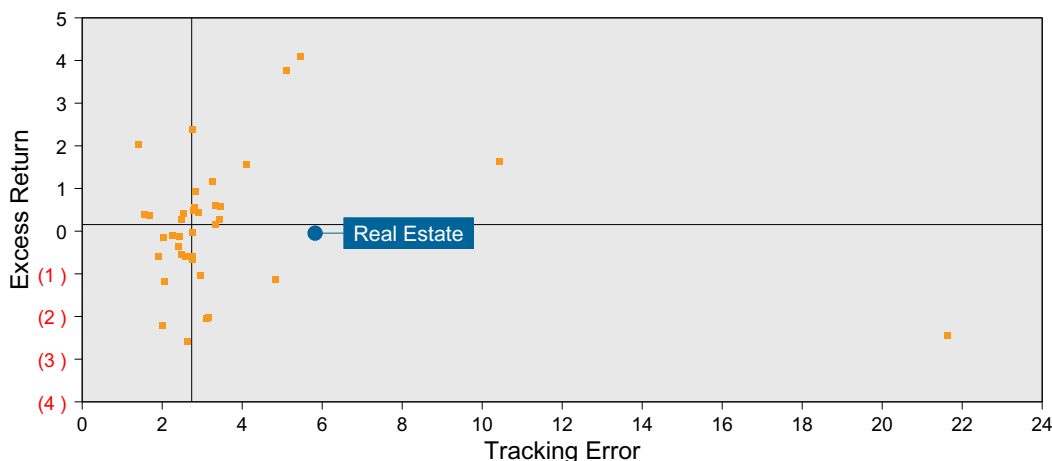


## Real Estate Risk Analysis Summary

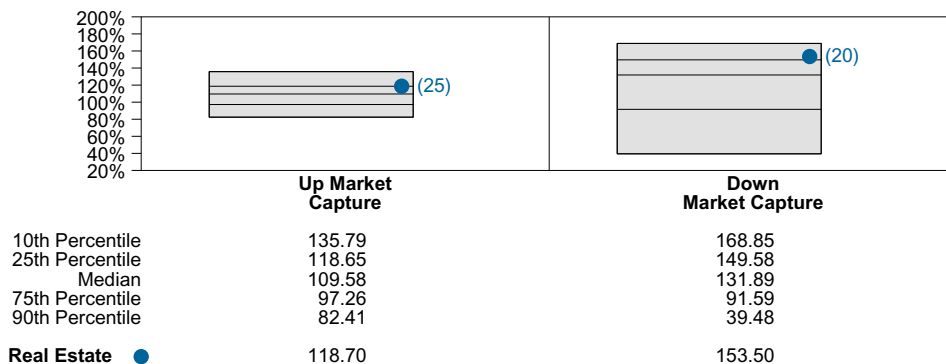
### Risk Analysis

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

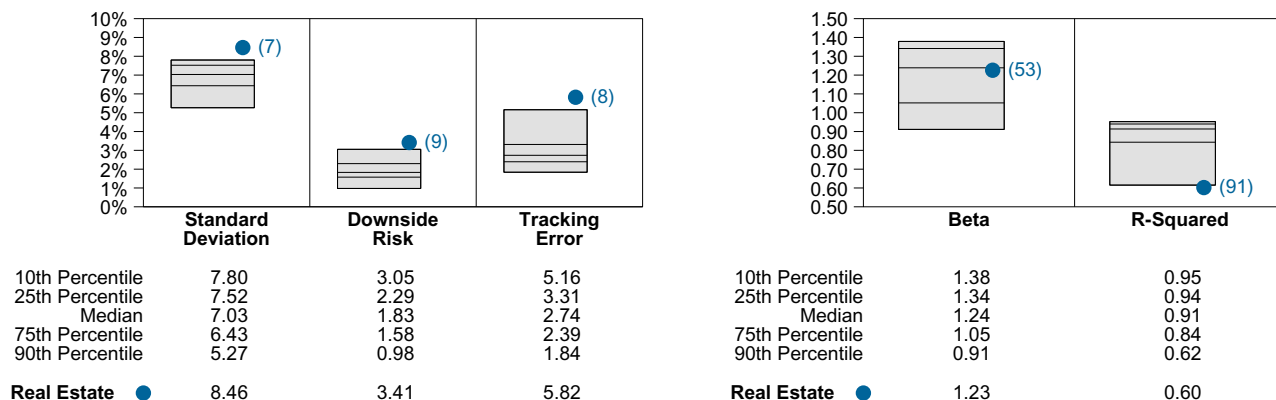
### Risk Analysis vs Public Fund - Real Estate (Gross) Five Years Ended September 30, 2023



### Market Capture vs NCREIF Property Index Rankings Against Public Fund - Real Estate (Gross) Five Years Ended September 30, 2023



### Risk Statistics Rankings vs NCREIF Property Index Rankings Against Public Fund - Real Estate (Gross) Five Years Ended September 30, 2023



## Invesco Core Real Estate Period Ended September 30, 2023

### Investment Philosophy

Invesco will invest in core properties with a focus on investments with stable income and quality locations. Core style investments include existing, substantially leased (typically 70% or greater occupancy at the time of investment) income-producing industrial, multifamily, retail and office properties located principally in metropolitan areas that exhibit reasonable economic diversification

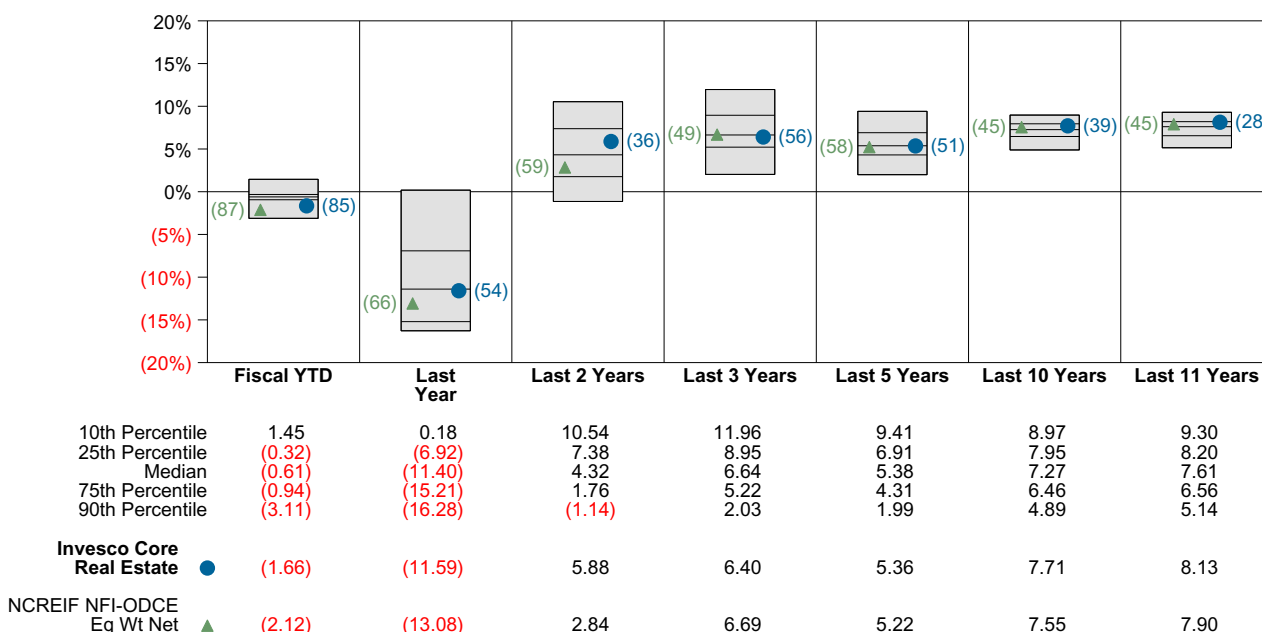
### Quarterly Summary and Highlights

- Invesco Core Real Estate's portfolio posted a (1.66)% return for the quarter placing it in the 85 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 54 percentile for the last year.
- Invesco Core Real Estate's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.46% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.48%.

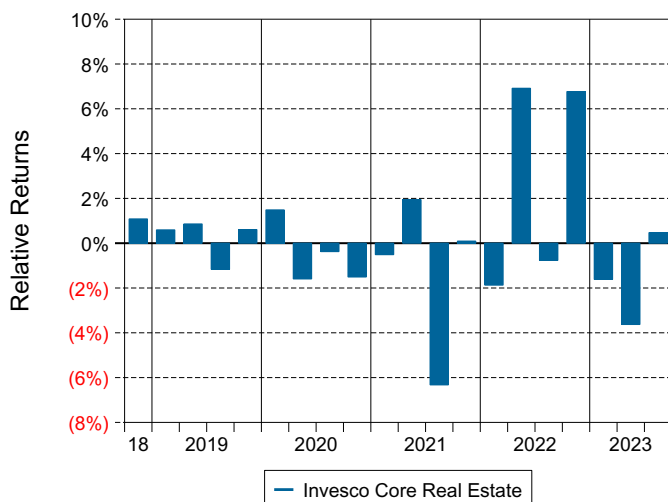
### Quarterly Asset Growth

Beginning Market Value	\$60,352,815
Net New Investment	\$0
Investment Gains/(Losses)	\$-999,214
Ending Market Value	\$59,353,602

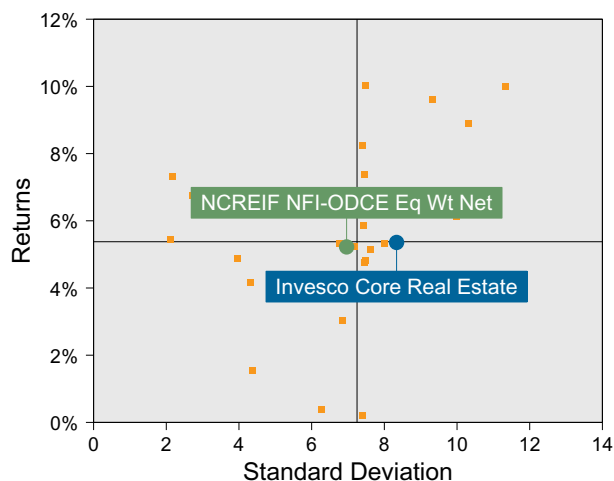
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



### Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



### Callan Open End Core Cmmingled Real Est (Net) Annualized Five Year Risk vs Return

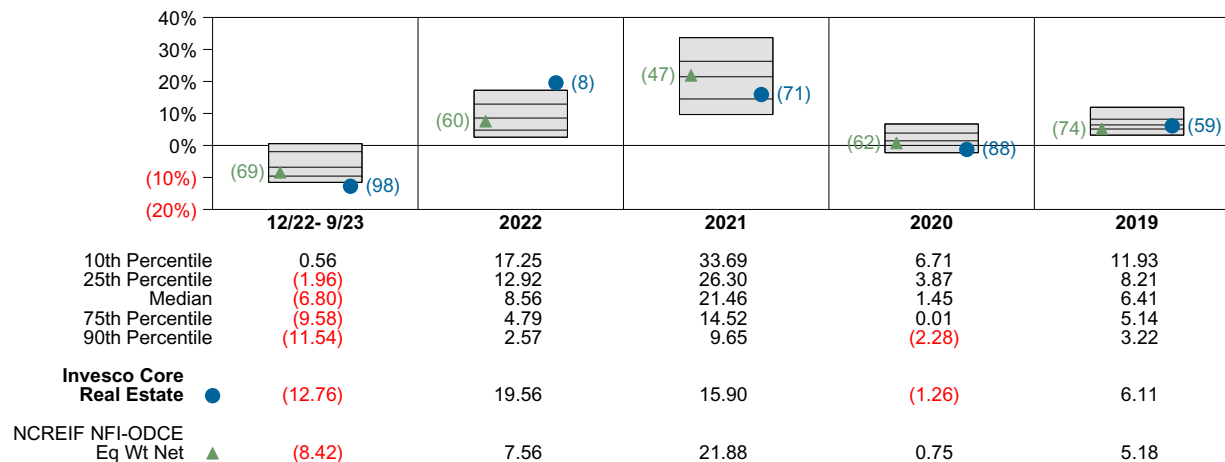


## Invesco Core Real Estate Return Analysis Summary

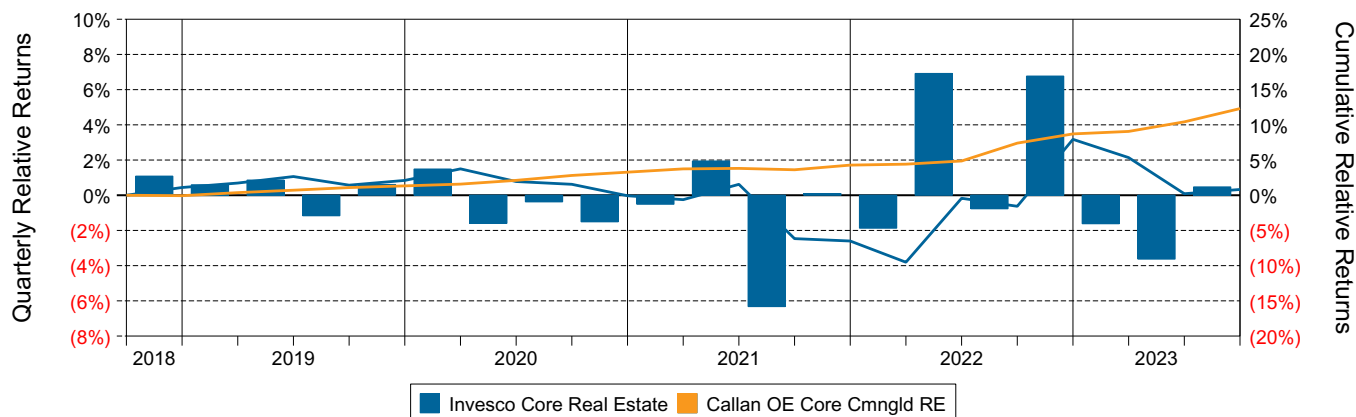
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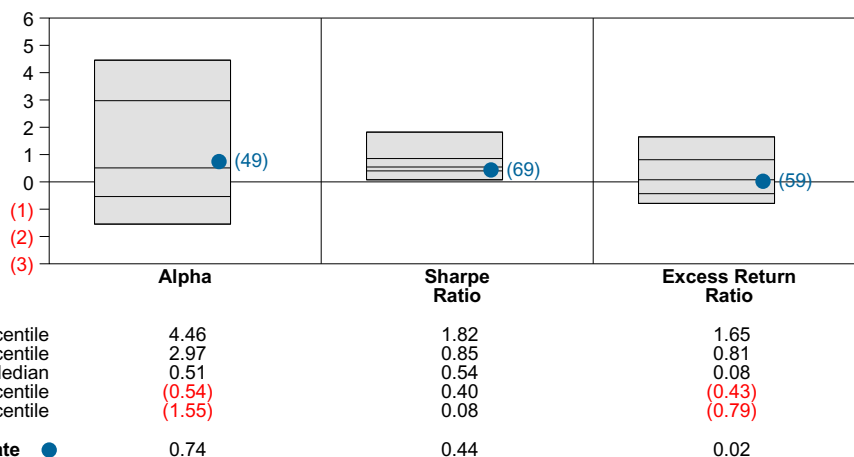
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



### Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



### Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmingled Real Est (Net) Five Years Ended September 30, 2023

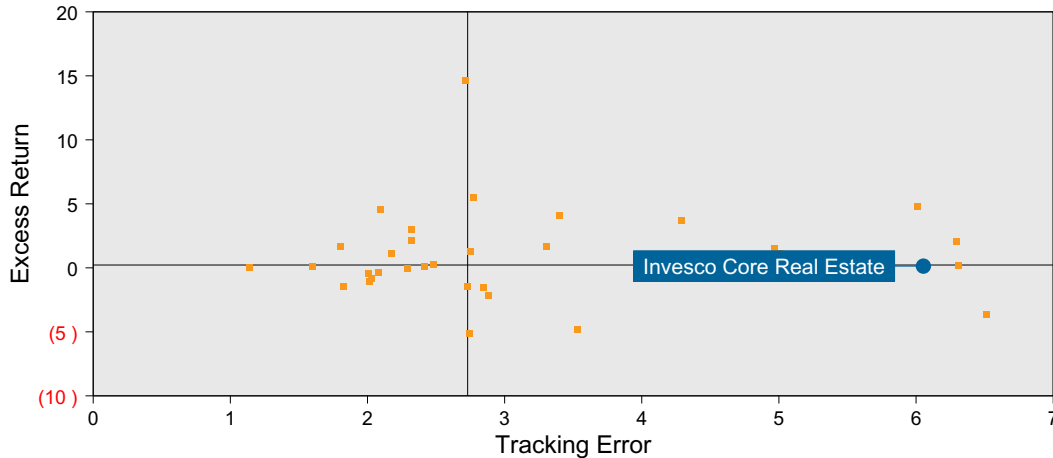


## Invesco Core Real Estate Risk Analysis Summary

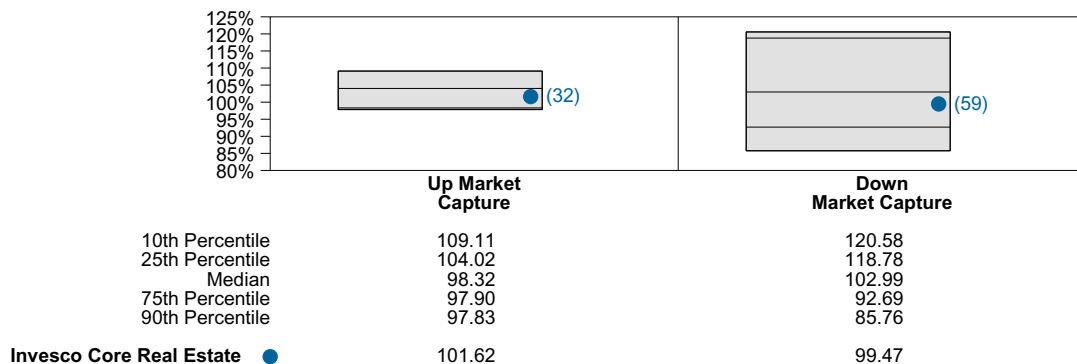
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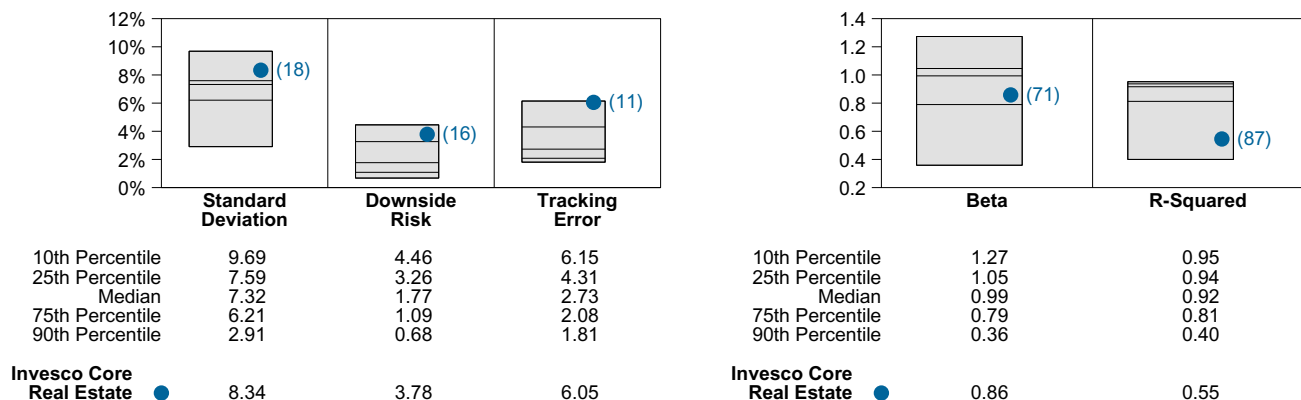
### Risk Analysis vs Callan Open End Core Cmmingled Real Est (Net) Five Years Ended September 30, 2023



### Market Capture vs NCREIF NFI-ODCE Equal Weight Net Rankings Against Callan Open End Core Cmmingled Real Est (Net) Five Years Ended September 30, 2023



### Risk Statistics Rankings vs NCREIF NFI-ODCE Equal Weight Net Rankings Against Callan Open End Core Cmmingled Real Est (Net) Five Years Ended September 30, 2023

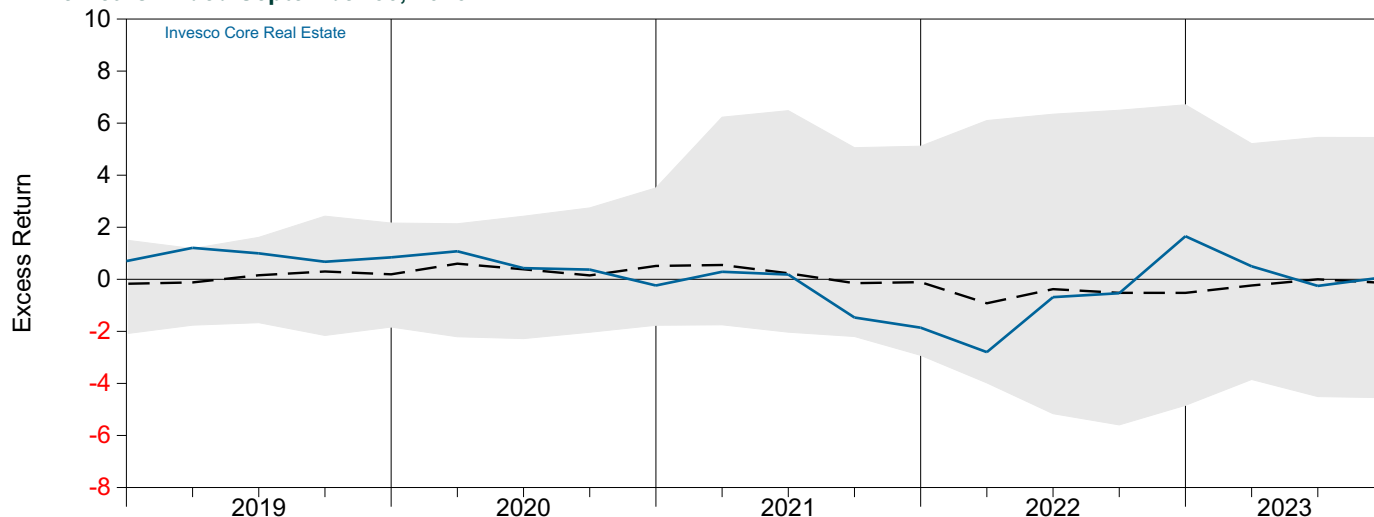


## Invesco Core Real Estate Historical Consistency Analysis

### Consistency of Excess Return and Relative Std. Dev.

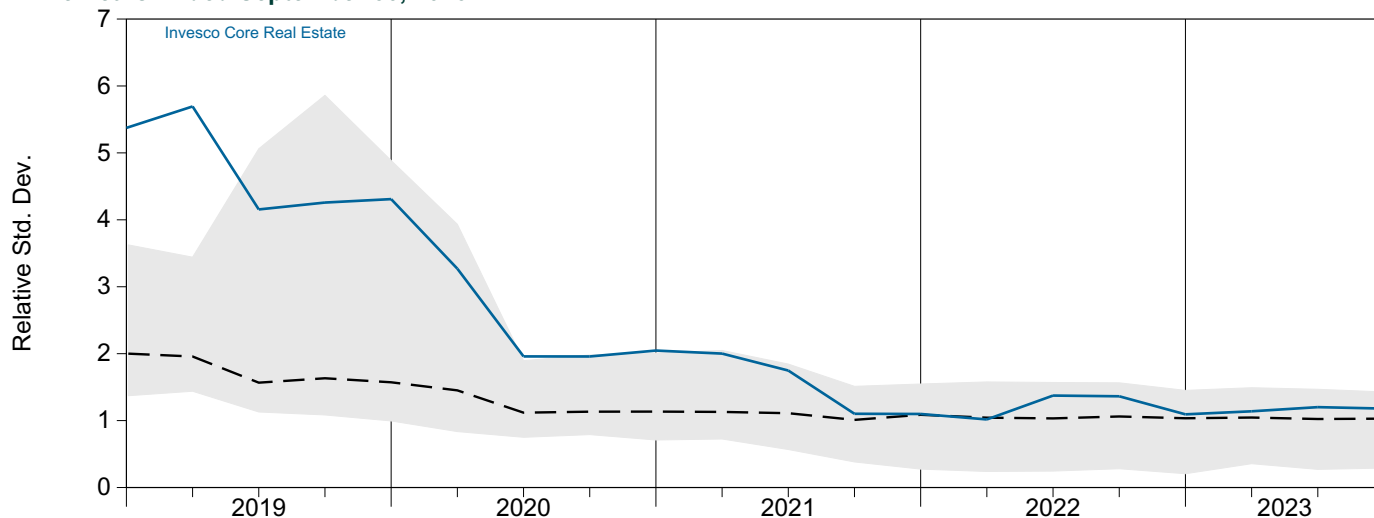
The first chart below illustrates the consistency of excess return over rolling three year periods versus the NCREIF NFI-ODCE Eq Wt Net. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan OE Core Cmngld RE. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

### Rolling Three Year Excess Return Relative to NCREIF NFI-ODCE Eq Wt Net Five Years Ended September 30, 2023



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	(0.01)	0.06%
% Positive Periods	45%	65%
Average Ranking	50	47

### Rolling Three Year Relative Std. Dev. Relative to NCREIF NFI-ODCE Eq Wt Net Five Years Ended September 30, 2023



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.26%	2.37%
% Positive Periods	100%	100%
Average Ranking	50	20

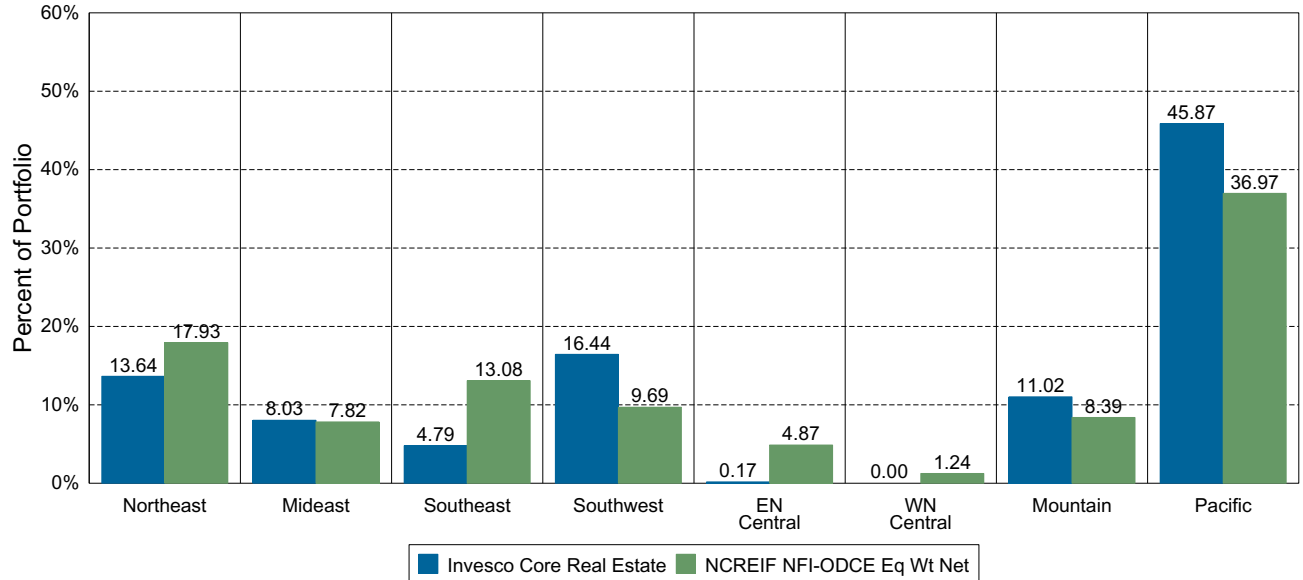


## Invesco Core Real Estate Diversification Analysis as of September 30, 2023

### Diversification Analysis

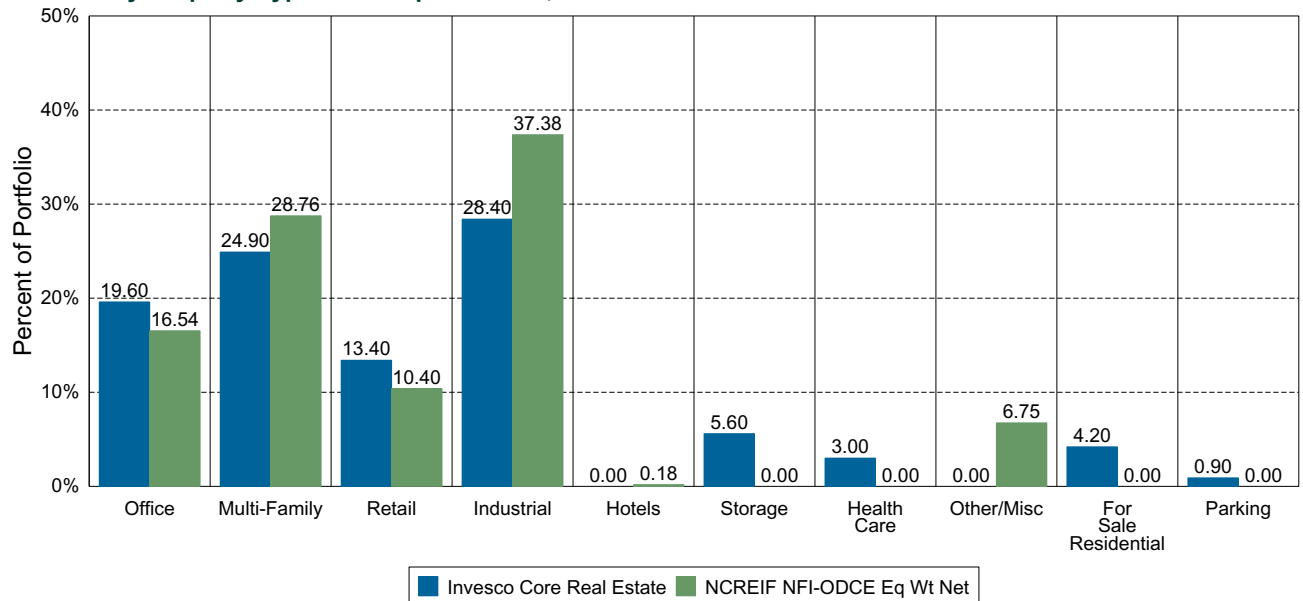
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

#### Diversification by Geographic Region as of September 30, 2023



<b>Invesco Core Real Estate</b>	<b>13.64%</b>	<b>8.03%</b>	<b>4.79%</b>	<b>16.44%</b>	<b>0.17%</b>	<b>0.00%</b>	<b>11.02%</b>	<b>45.87%</b>
<b>NCREIF NFI-ODCE Eq Wt Net</b>	<b>17.93%</b>	<b>7.82%</b>	<b>13.08%</b>	<b>9.69%</b>	<b>4.87%</b>	<b>1.24%</b>	<b>8.39%</b>	<b>36.97%</b>

#### Diversification by Property Type as of September 30, 2023



<b>Invesco Core Real Estate</b>	<b>19.60%</b>	<b>24.90%</b>	<b>13.40%</b>	<b>28.40%</b>	<b>0.00%</b>	<b>5.60%</b>	<b>3.00%</b>	<b>0.00%</b>	<b>4.20%</b>	<b>0.90%</b>
<b>NCREIF NFI-ODCE Eq Wt Net</b>	<b>16.54%</b>	<b>28.76%</b>	<b>10.40%</b>	<b>37.38%</b>	<b>0.18%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>6.75%</b>	<b>0.00%</b>	<b>0.00%</b>

## JP Morgan Income and Growth Fd Period Ended September 30, 2023

### Investment Philosophy

The J.P. Morgan U.S. Real Estate Income and Growth Fund seeks to construct and opportunistically manage a portfolio of core direct real estate investments, complemented by other real estate and real estate-related assets. The Fund pursues a broadly diversified absolute-return strategy and pursues all property investments on an opportunistic basis. The majority of the Fund's investments will be in direct core properties in the office, industrial, retail and residential sectors.

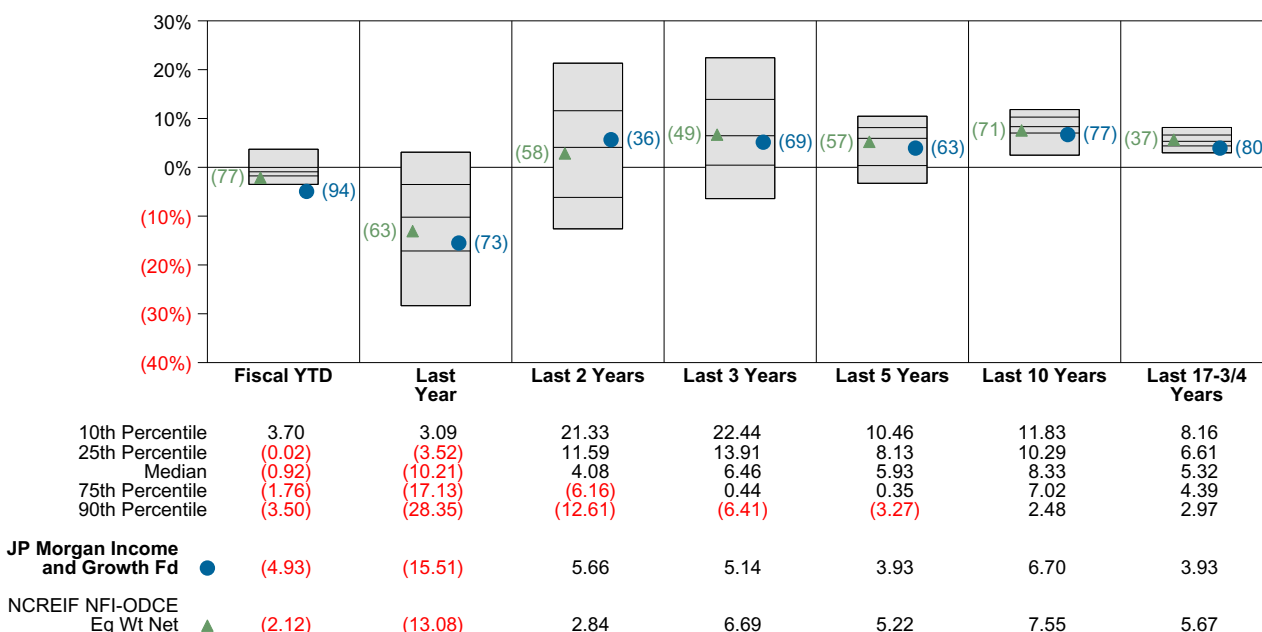
### Quarterly Summary and Highlights

- JP Morgan Income and Growth Fd's portfolio posted a (4.93)% return for the quarter placing it in the 94 percentile of the Callan Real Estate Value Added group for the quarter and in the 73 percentile for the last year.
- JP Morgan Income and Growth Fd's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 2.82% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 2.43%.

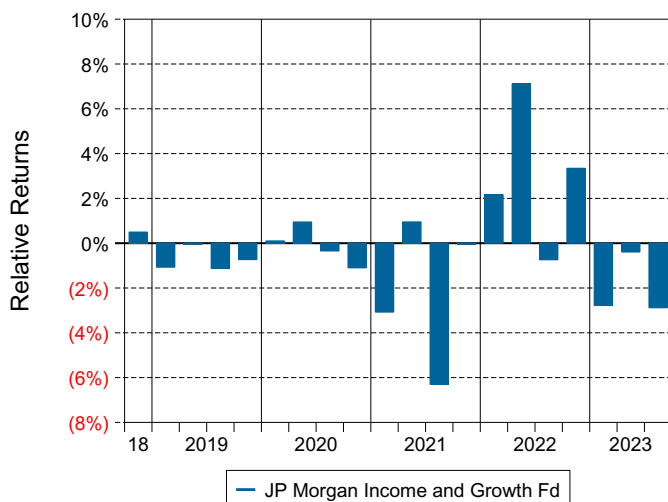
### Quarterly Asset Growth

Beginning Market Value	\$52,019,592
Net New Investment	\$-470,255
Investment Gains/(Losses)	\$-2,543,254
Ending Market Value	\$49,006,083

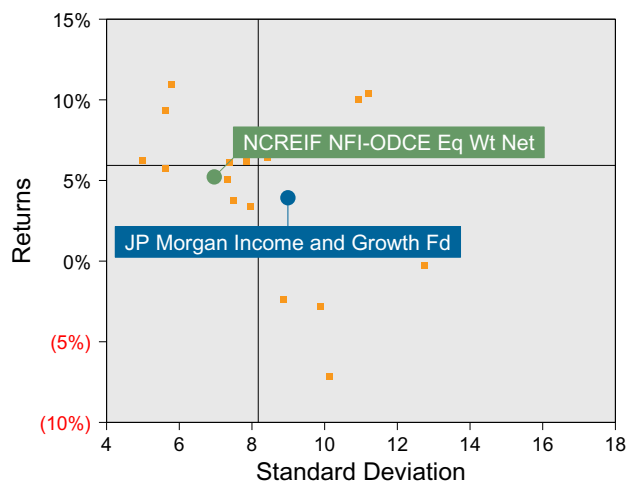
### Performance vs Callan Real Estate Value Added (Net)



### Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



### Callan Real Estate Value Added (Net) Annualized Five Year Risk vs Return

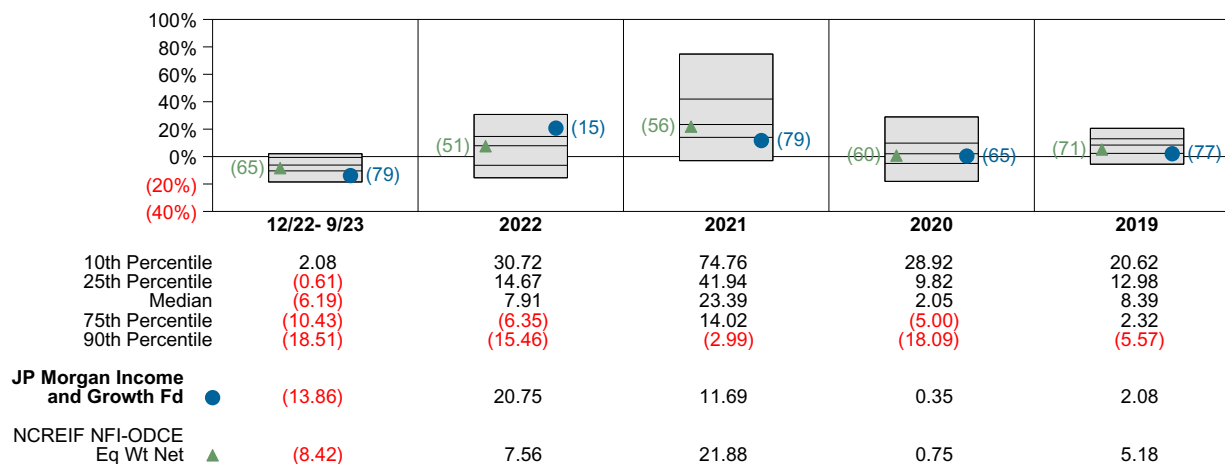


## JP Morgan Income and Growth Fd Return Analysis Summary

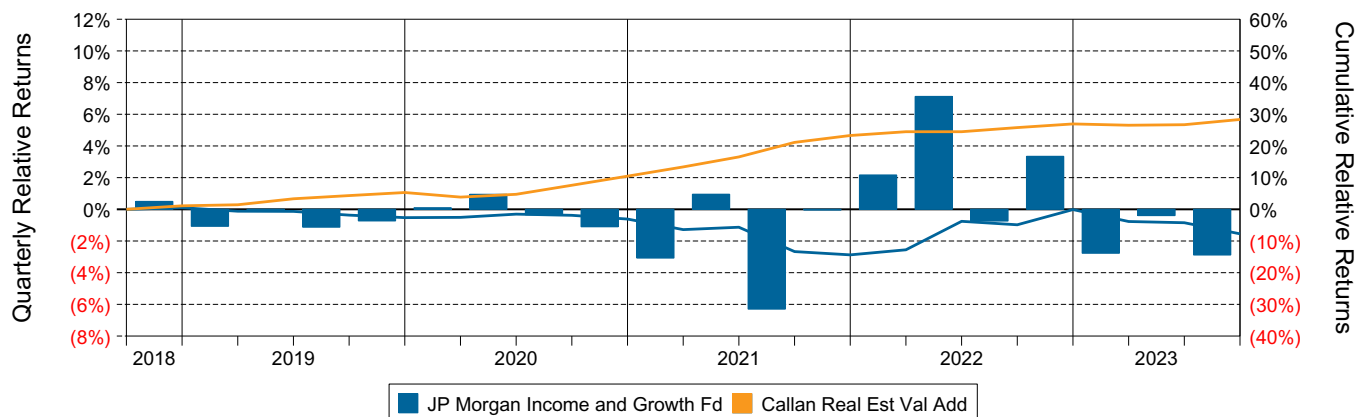
### Return Analysis

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

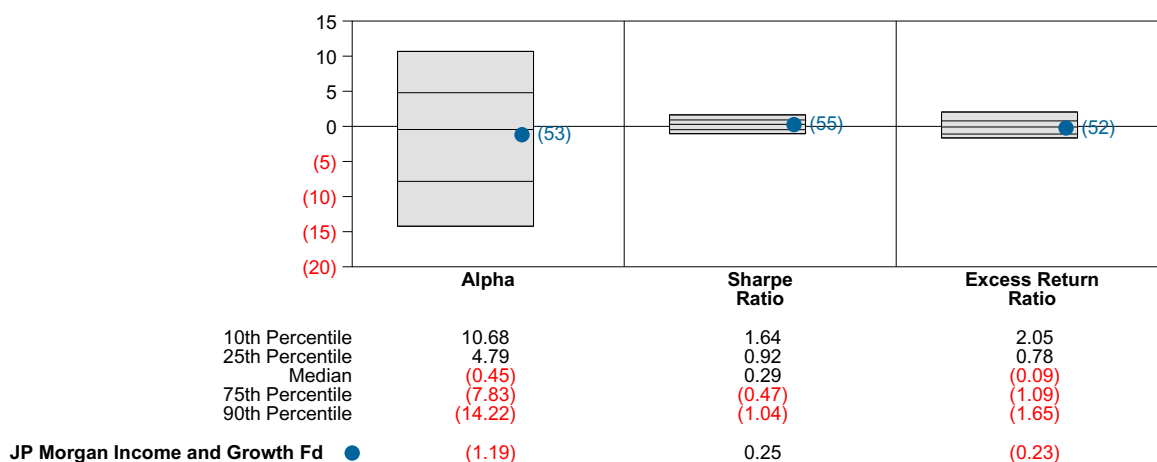
### Performance vs Callan Real Estate Value Added (Net)



### Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



### Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Real Estate Value Added (Net) Five Years Ended September 30, 2023

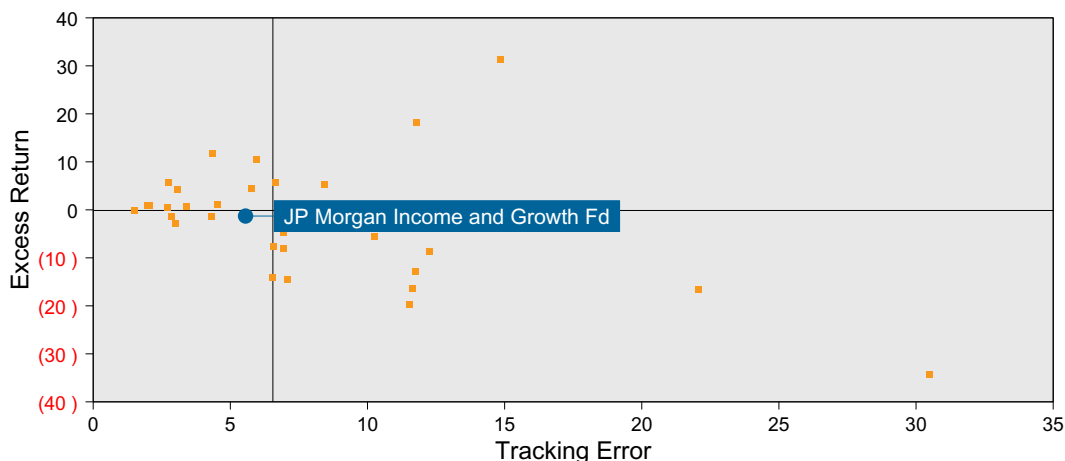


## JP Morgan Income and Growth Fd Risk Analysis Summary

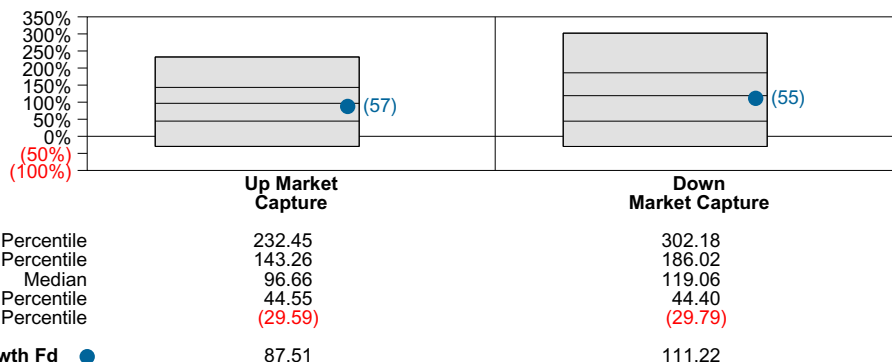
### Risk Analysis

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

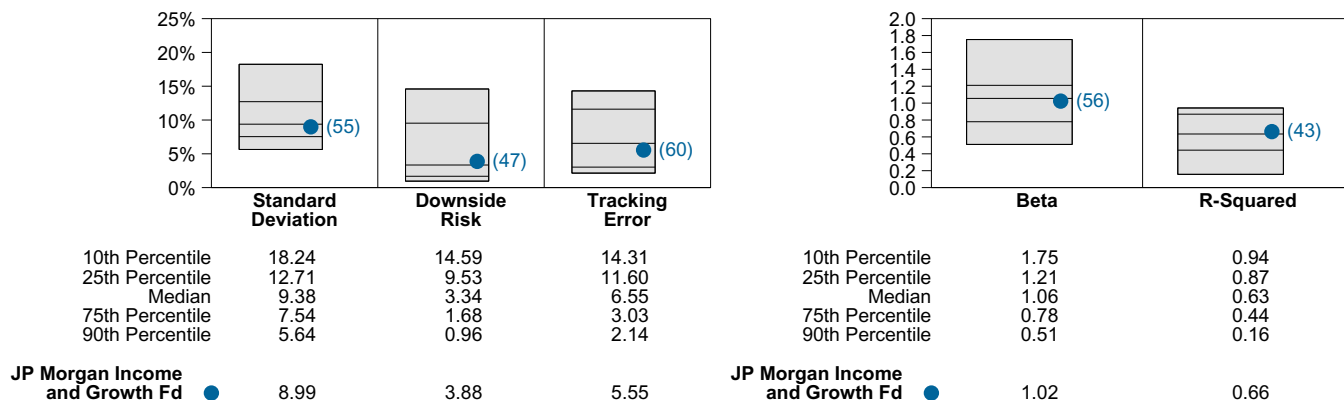
### Risk Analysis vs Callan Real Estate Value Added (Net) Five Years Ended September 30, 2023



### Market Capture vs NCREIF NFI-ODCE Equal Weight Net Rankings Against Callan Real Estate Value Added (Net) Five Years Ended September 30, 2023



### Risk Statistics Rankings vs NCREIF NFI-ODCE Equal Weight Net Rankings Against Callan Real Estate Value Added (Net) Five Years Ended September 30, 2023

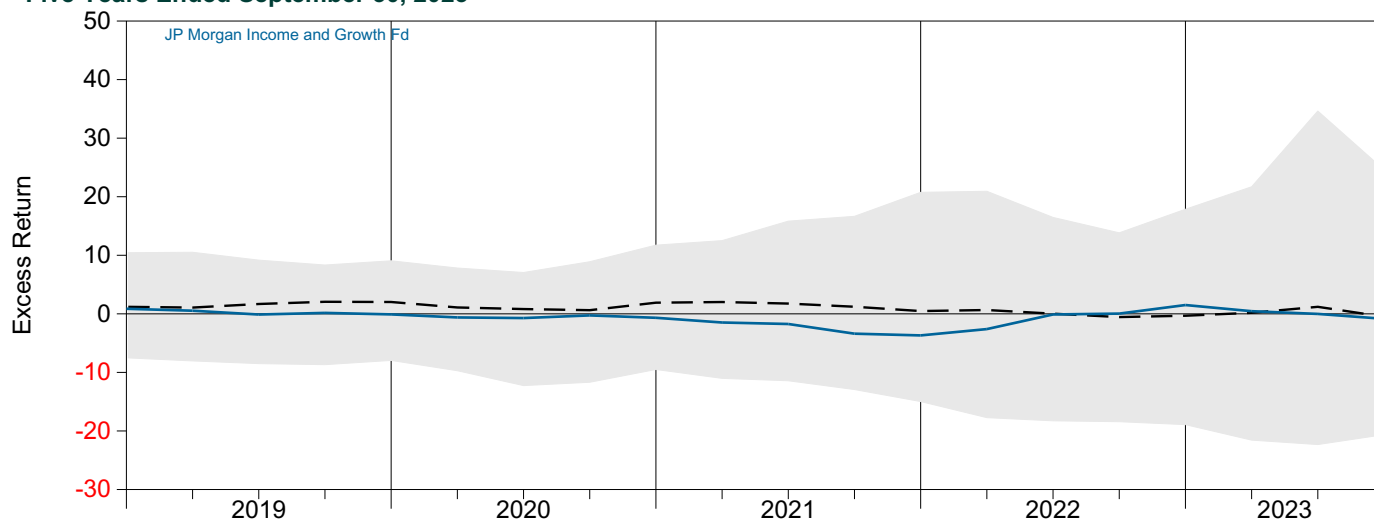


## JP Morgan Income and Growth Fd Historical Consistency Analysis

### Consistency of Excess Return and Relative Std. Dev.

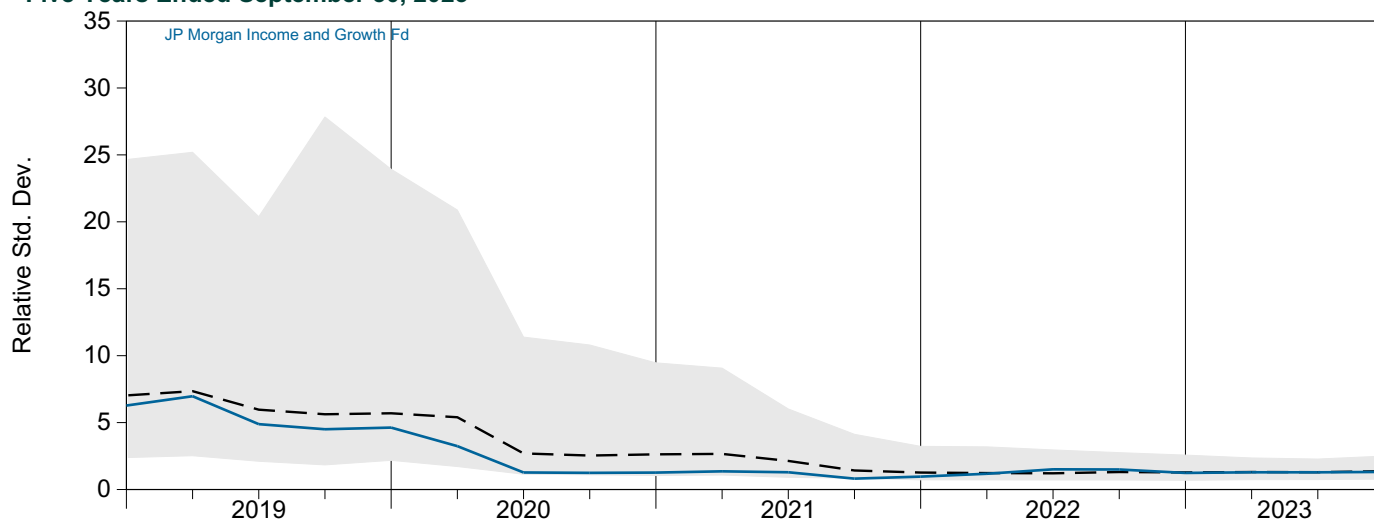
The first chart below illustrates the consistency of excess return over rolling three year periods versus the NCREIF NFI-ODCE Eq Wt Net. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Real Est Val Add. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

### Rolling Three Year Excess Return Relative to NCREIF NFI-ODCE Eq Wt Net Five Years Ended September 30, 2023



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.93%	(0.64)
% Positive Periods	85%	30%
Average Ranking	50	61

### Rolling Three Year Relative Std. Dev. Relative to NCREIF NFI-ODCE Eq Wt Net Five Years Ended September 30, 2023

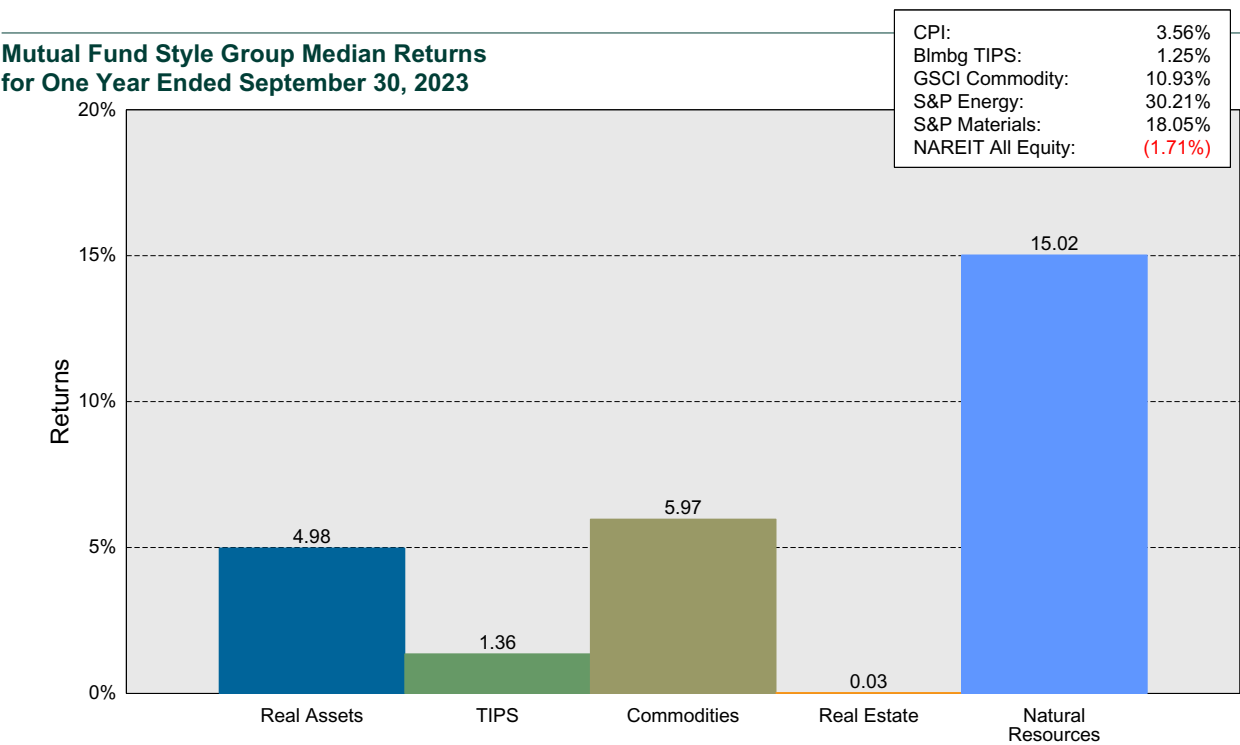
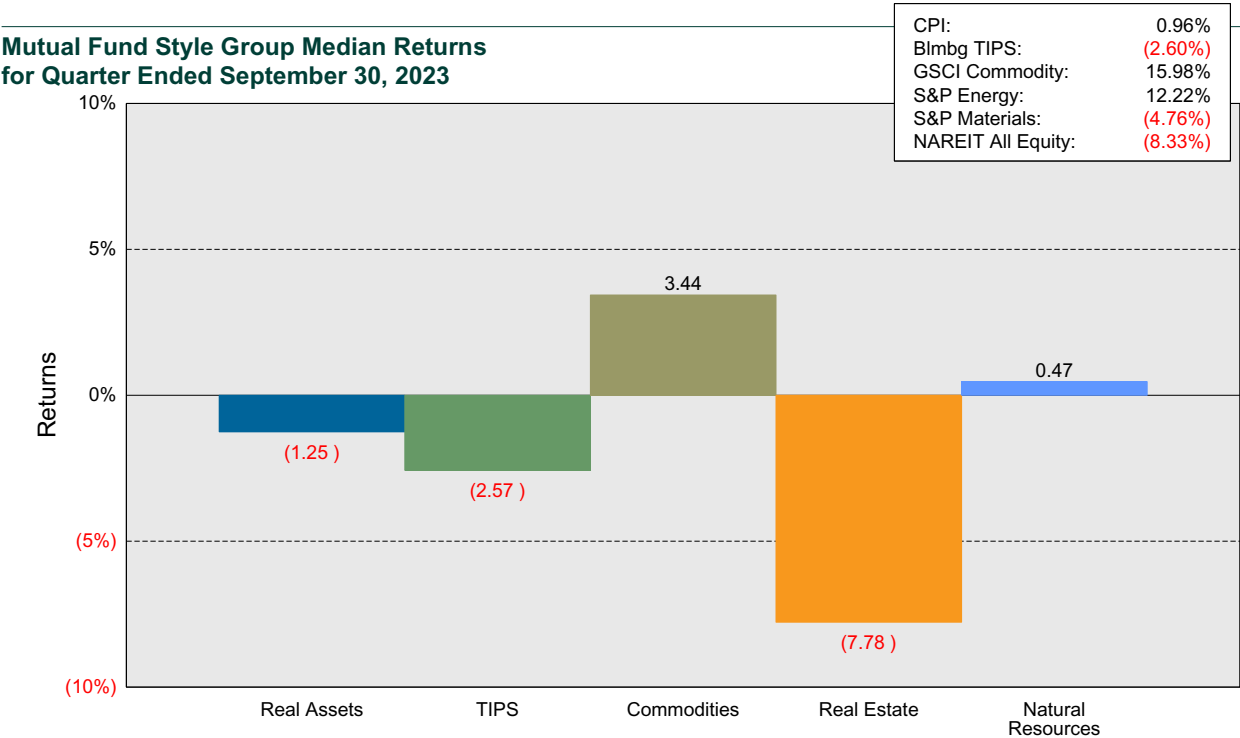


Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	3.07%	2.40%
% Positive Periods	100%	100%
Average Ranking	50	64



Real Assets  
Active Management Overview

The energy-heavy S&P GSCI soared 16.0% in 3Q, with oil prices being the key driver. WTI Crude ended the quarter at \$90.79/barrel, up sharply from \$70.64/barrel on 6/30. The Bloomberg Commodity TR Index gained a more modest 4.7% with its energy sub-component up nearly 20% but agriculture down 3.2% and precious metals off 3.6%. Gold (S&P Gold Spot Price: -3.3%), REITs (MSCI US REIT: -7.0%), TIPS (Bloomberg TIPS: -2.6%), and infrastructure (DJB Gbl Infrastructure: -8.1%) all posted negative returns.



## Western TIPS Period Ended September 30, 2023

### Investment Philosophy

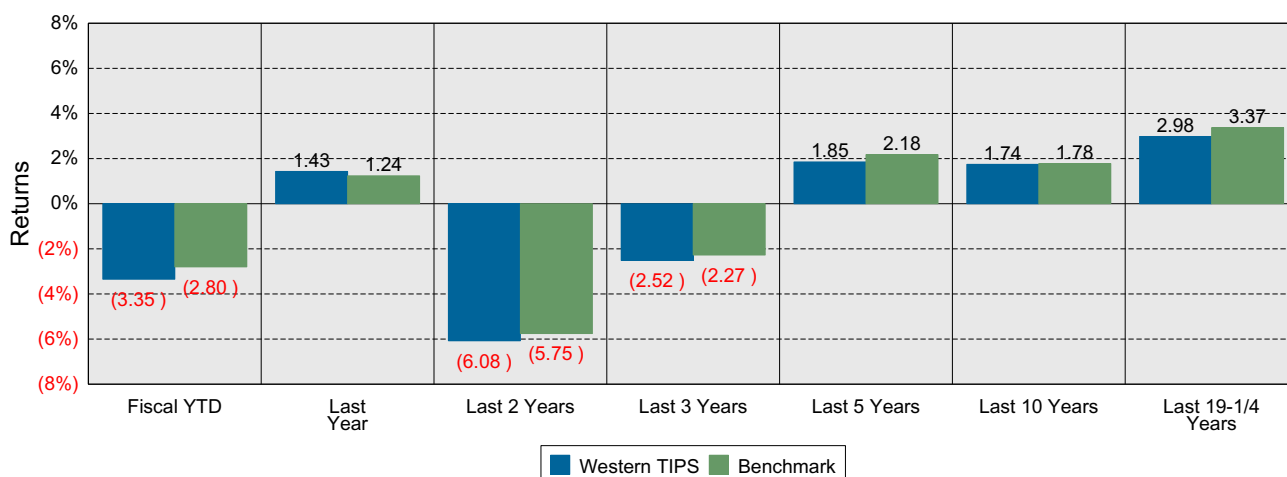
The Western Asset US TIPS Full Discretion strategy is an inflation-protected strategy that aims to maximize total return and add value through duration and curve positioning, sector allocation, and security selection, while approximating benchmark risk. The strategy invests in a diversified portfolio using higher-yielding inflation-protected instruments with a bias toward Treasury Inflation-Protected Securities (TIPS). Opportunistic investments include high-yield, emerging markets, non-dollar securities, commodities and bank loans that may also be employed using derivatives. **Benchmark: Bloomberg US TIPS through 12/31/2009; Bloomberg Global Inflation-Linked through 10/31/2018; Bloomberg US Govt Inflation Linked Bond Index thereafter.**

### Quarterly Summary and Highlights

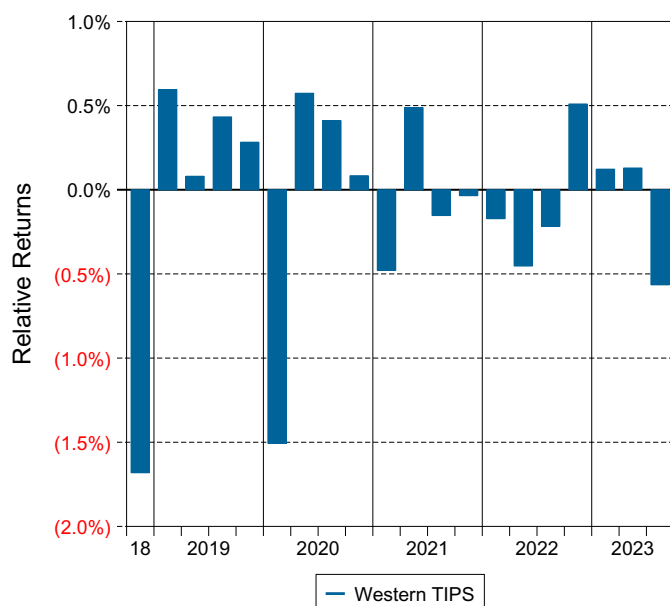
- Western TIPS's portfolio underperformed the Benchmark by 0.55% for the quarter and outperformed the Benchmark for the year by 0.19%.

### Quarterly Asset Growth

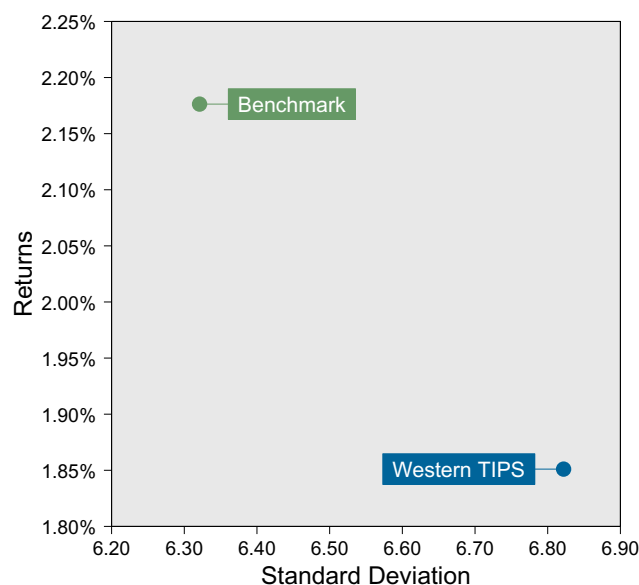
Beginning Market Value	\$165,179,102
Net New Investment	\$-94,342
Investment Gains/(Losses)	\$-5,526,016
Ending Market Value	\$159,558,743



### Relative Return vs Benchmark



### Annualized Five Year Risk vs Return





# Eastern Timber Opportunities

## Period Ended September 30, 2023

### Investment Philosophy

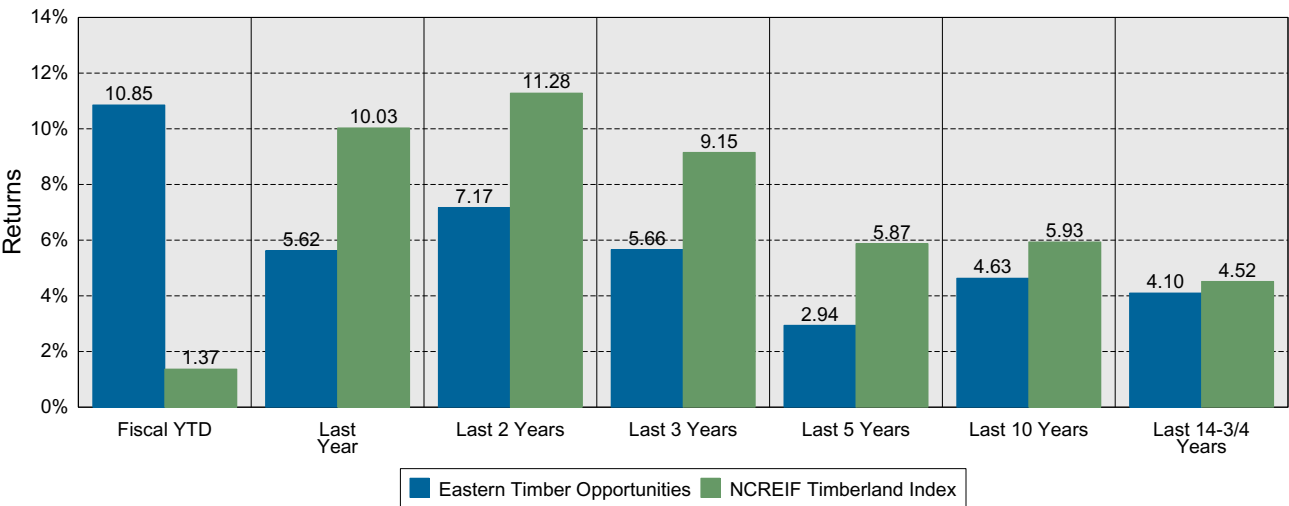
The investment objective of the Eastern Timberland Opportunities fund is to provide competitive timberland investment returns from Eastern US timberland investments by pursuing management strategies to increase timber production and land values through the investment term. TIR will maximize timber values within the portfolio with the application of intensive forest management techniques to accelerate the growth in timber volume and movement into higher value product categories. Additional value will be captured by realizing higher and better use opportunities for select timberland properties throughout the portfolio.

### Quarterly Summary and Highlights

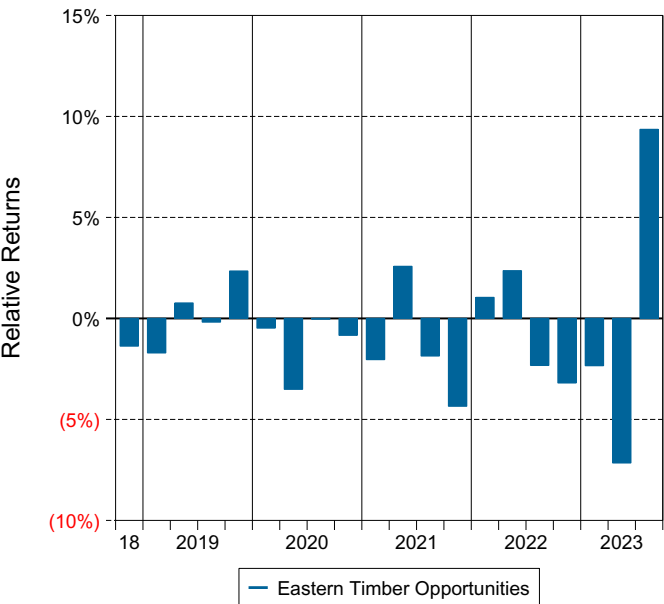
- Eastern Timber Opportunities's portfolio outperformed the NCREIF Timberland Index by 9.49% for the quarter and underperformed the NCREIF Timberland Index for the year by 4.41%.

### Quarterly Asset Growth

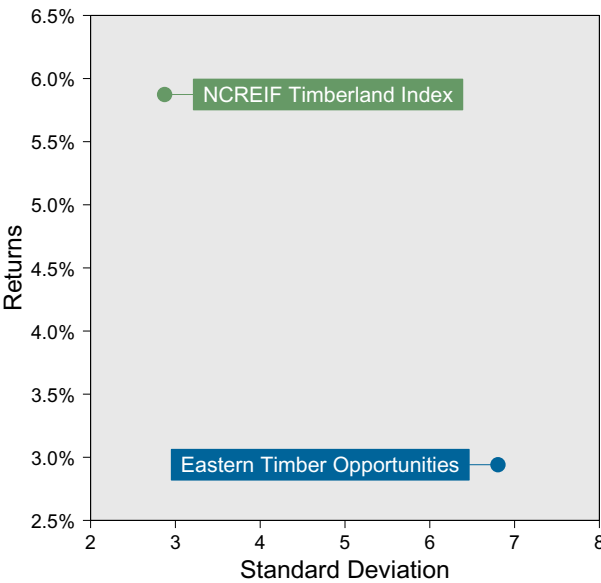
Beginning Market Value	\$25,484,559
Net New Investment	\$0
Investment Gains/(Losses)	\$2,766,189
Ending Market Value	\$28,250,748



### Relative Return vs NCREIF Timberland Index



### Annualized Five Year Risk vs Return



# JP Morgan Infrastructure

## Period Ended September 30, 2023

### Investment Philosophy

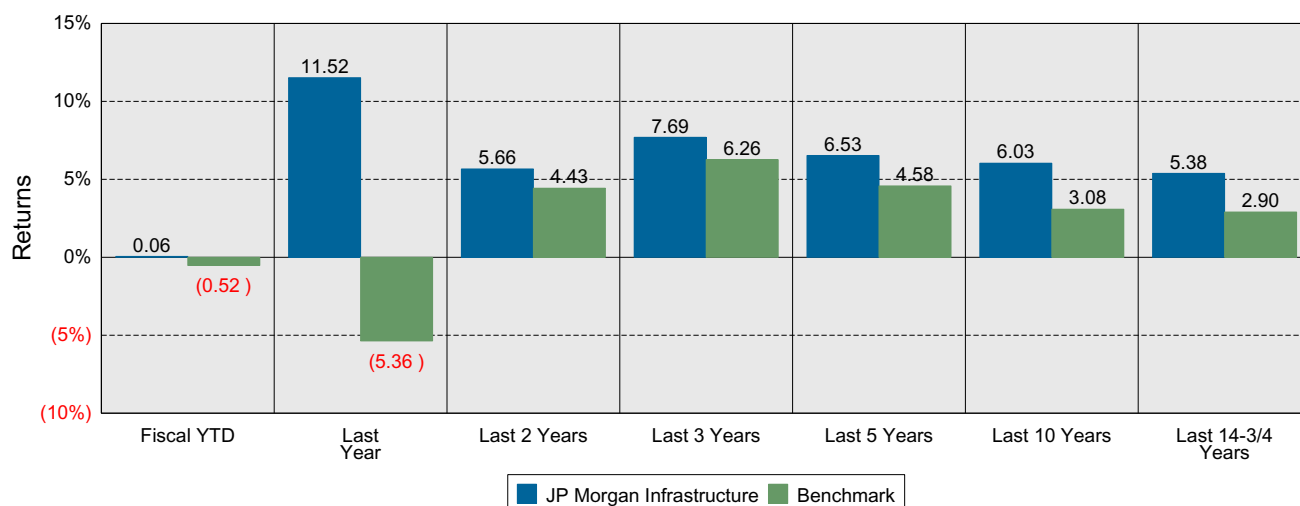
The only open-ended private commingled infrastructure fund in the U.S, the JPMorgan Infrastructure Investments Fund invests in stabilized assets in OECD countries with selected value-added opportunities, across infrastructure industry sub-sectors, including: toll roads, bridges and tunnels; oil and gas pipelines; electricity transmission and distribution facilities; contracted power generation assets; water distribution; waste-water collection and processing; railway lines and rapid rail links; and seaports and airports. **The Benchmark is comprised of CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.**

### Quarterly Summary and Highlights

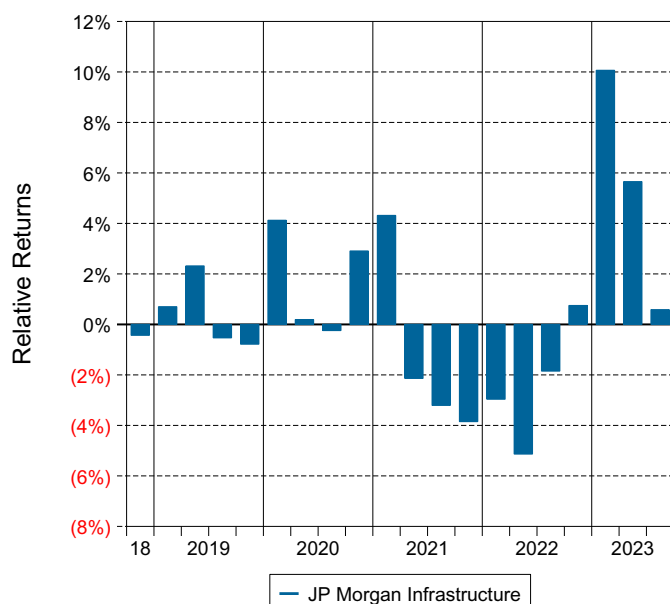
- JP Morgan Infrastructure's portfolio outperformed the Benchmark by 0.58% for the quarter and outperformed the Benchmark for the year by 16.88%.

### Quarterly Asset Growth

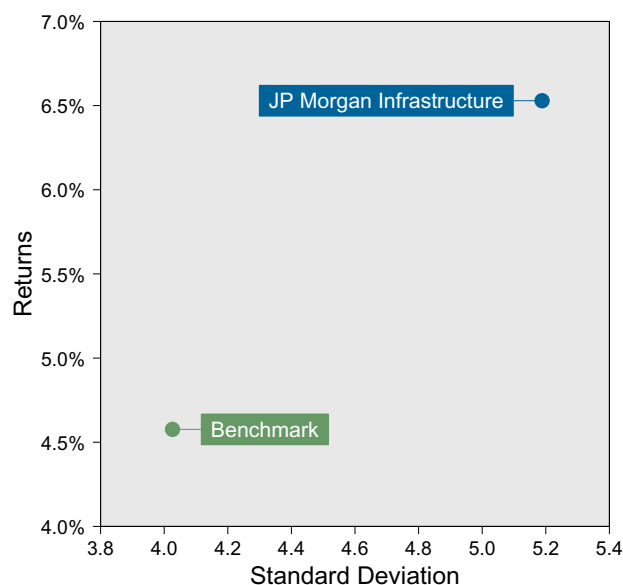
Beginning Market Value	\$40,049,843
Net New Investment	\$-711,691
Investment Gains/(Losses)	\$22,458
Ending Market Value	\$39,360,610



### Relative Return vs Benchmark



### Annualized Five Year Risk vs Return



## Grosvenor CIS Fund Period Ended September 30, 2023

### Investment Philosophy

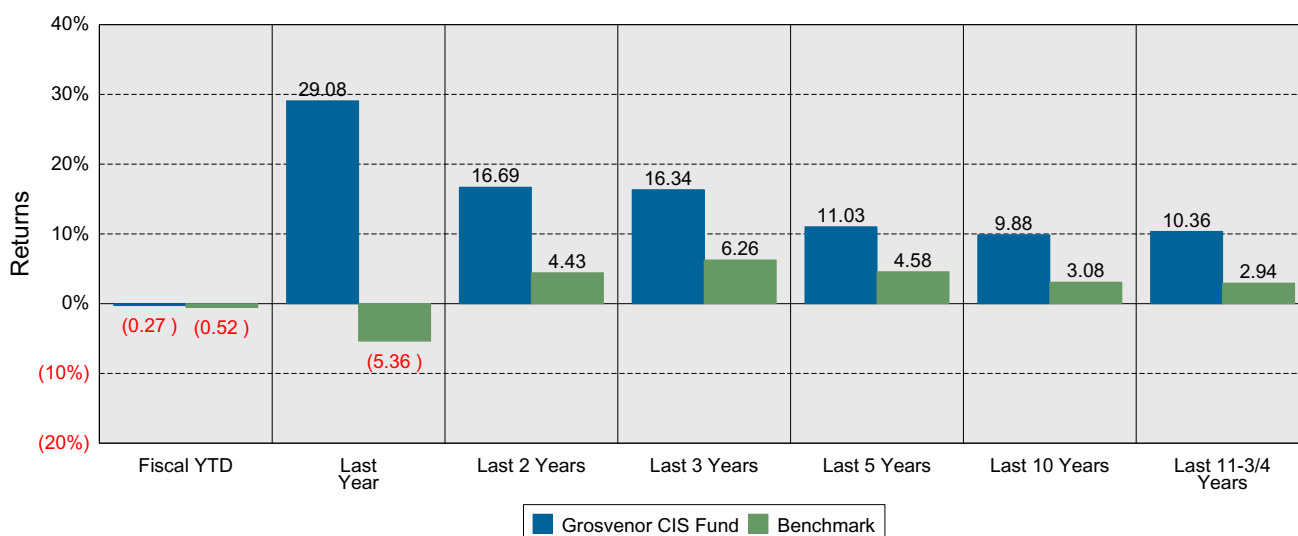
The Customized Infrastructure Strategies LP is a commingled fund focused on providing a comprehensive, diversified solution for investors looking to access the infrastructure asset class. The Fund seeks to generate stable, long-term yield and attractive risk-adjusted returns by investing in a diversified portfolio of primary core and core plus infrastructure funds (30%), co-investments (40%) and opportunistic secondary fund purchases (30%). **The Benchmark is comprised of CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.**

### Quarterly Summary and Highlights

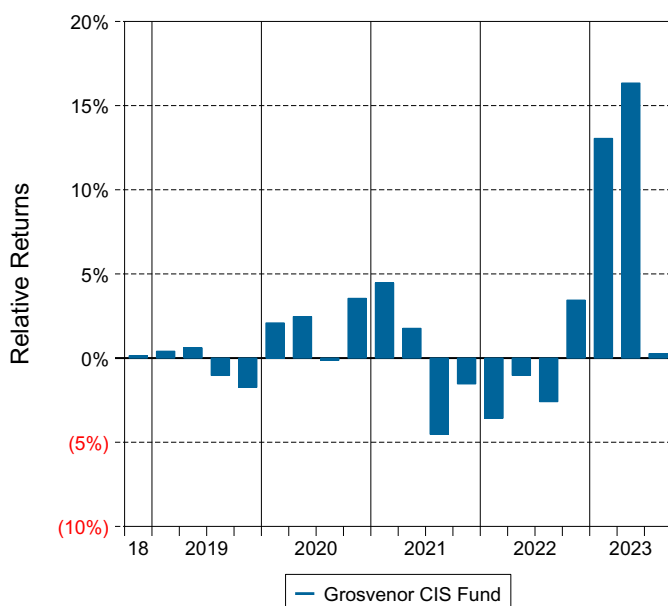
- Grosvenor CIS Fund's portfolio posted a (0.27)% return for the quarter placing it in the 1 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 1 percentile for the last year.
- Grosvenor CIS Fund's portfolio outperformed the Benchmark by 0.26% for the quarter and outperformed the Benchmark for the year by 34.44%.

### Quarterly Asset Growth

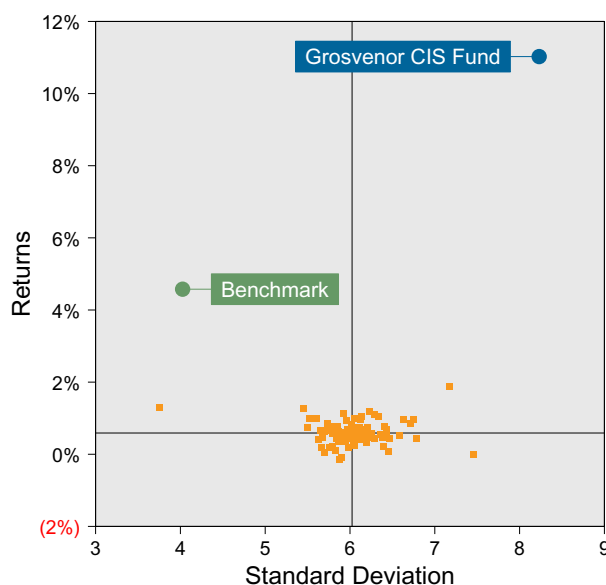
Beginning Market Value	\$5,145,322
Net New Investment	\$-530,440
Investment Gains/(Losses)	\$-13,653
Ending Market Value	\$4,601,229



### Relative Return vs Benchmark



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



Grosvenor CIS Fund III  
Period Ended September 30, 2023

Investment Philosophy

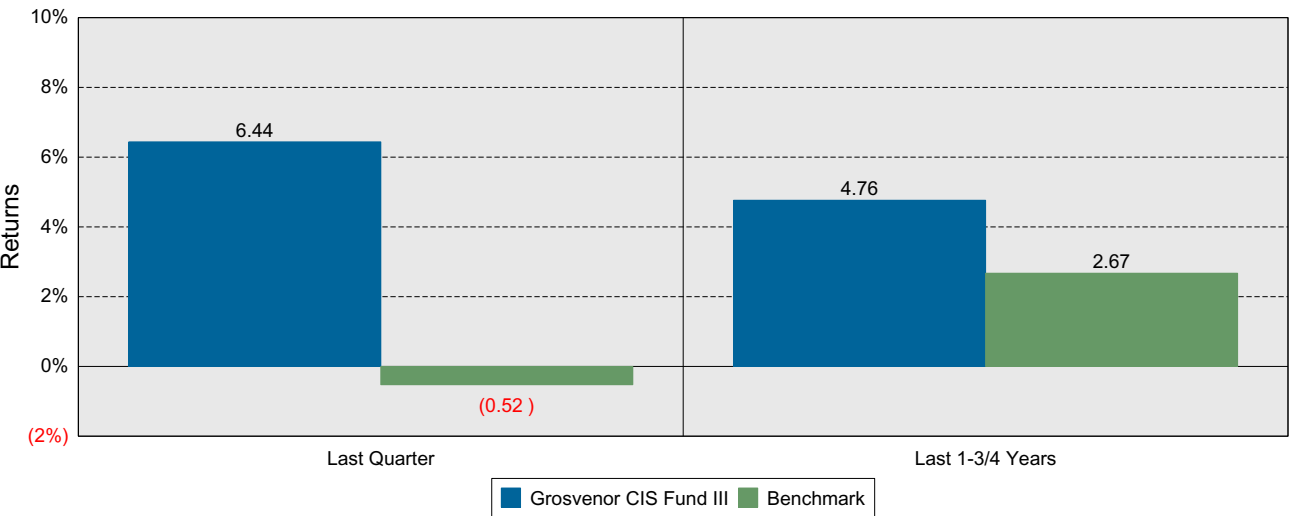
The Customized Infrastructure Strategies LP is a commingled fund focused on providing a comprehensive, diversified solution for investors looking to access the infrastructure asset class. The Fund seeks to generate stable, long-term yield and attractive risk-adjusted returns by investing in a diversified portfolio of primary core and core plus infrastructure funds (30%), co-investments (40%) and opportunistic secondary fund purchases (30%). **The Benchmark is comprised of 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.**

Quarterly Summary and Highlights

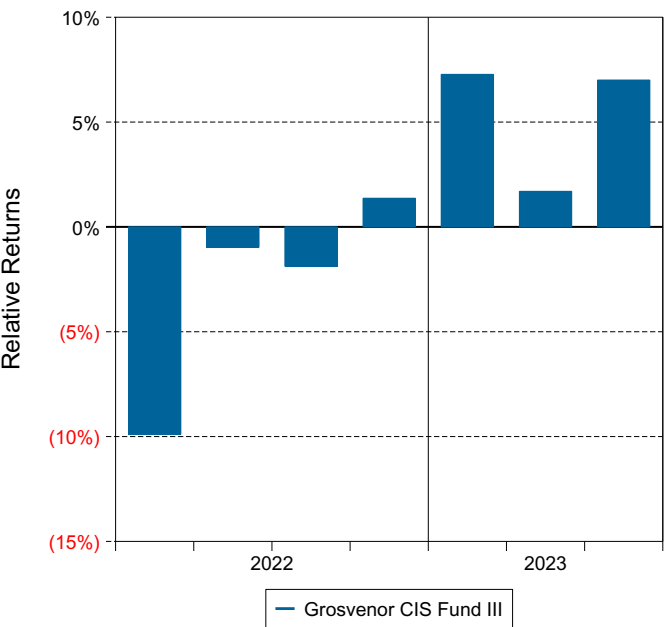
- Grosvenor CIS Fund III's portfolio outperformed the Benchmark by 6.96% for the quarter and outperformed the Benchmark for the year by 17.33%.

Quarterly Asset Growth

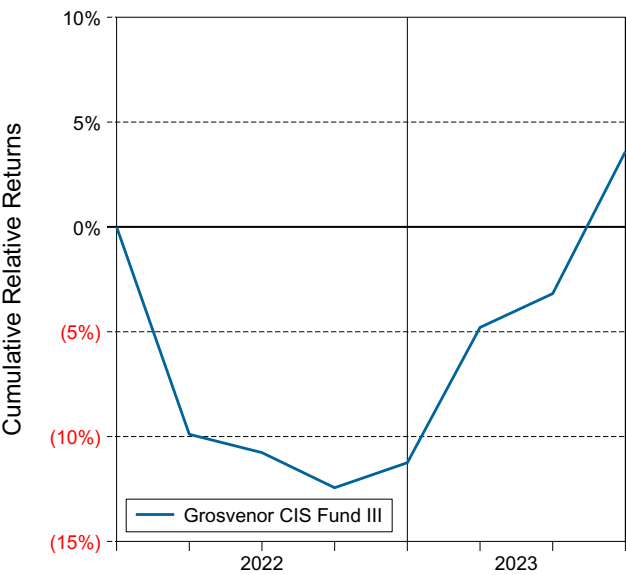
Beginning Market Value	\$6,094,878
Net New Investment	\$-689,631
Investment Gains/(Losses)	\$372,416
Ending Market Value	\$5,777,663



Relative Return vs Benchmark



Cumulative Returns vs Benchmark



# Macquarie Infrastructure Fund V Period Ended September 30, 2023

## Investment Philosophy

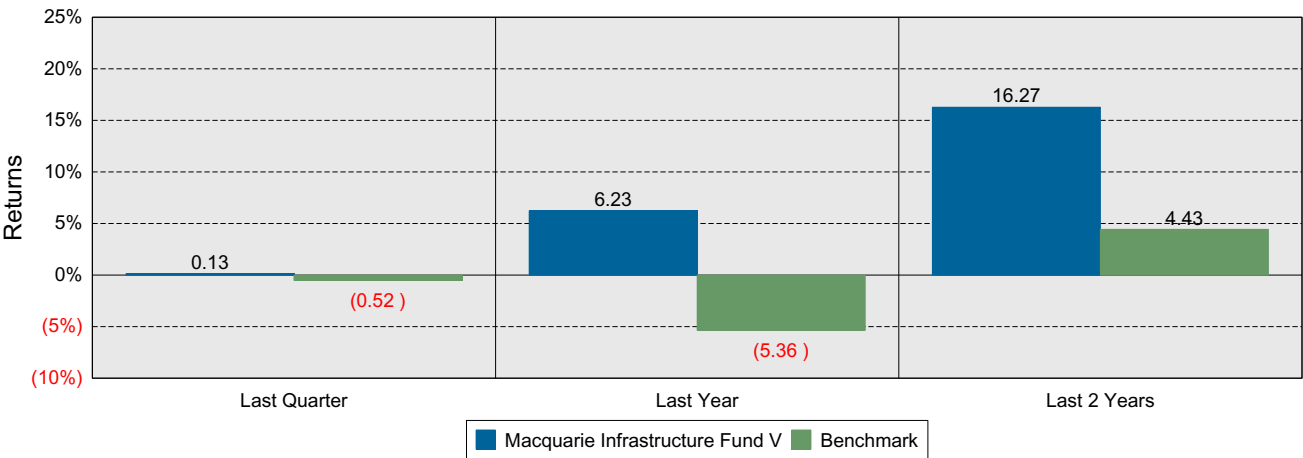
Macquarie’s principal investment philosophy is to invest in infrastructure assets that exhibit monopolistic and/or contractual revenue drivers, limited substitution risk and high barriers to entry. The manager has continued to focus on investments where the team’s sector expertise and operating experience will provide a competitive advantage in sourcing and due diligence. Furthermore, the manager will also continue to focus on opportunities where its active management capabilities can add value for investors in terms of enhancing returns and the substantial mitigation and/or elimination of material operational risks. **The Benchmark is comprised of 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.**

## Quarterly Summary and Highlights

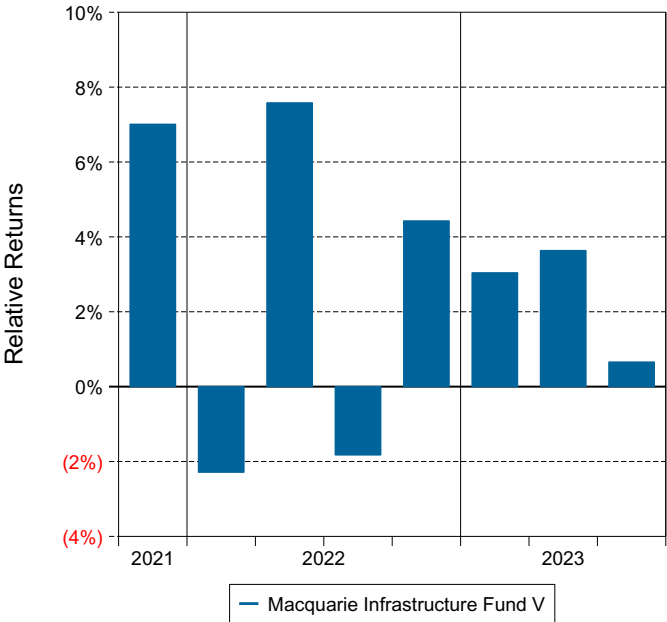
- Macquarie Infrastructure Fund V’s portfolio outperformed the Benchmark by 0.65% for the quarter and outperformed the Benchmark for the year by 11.59%.

## Quarterly Asset Growth

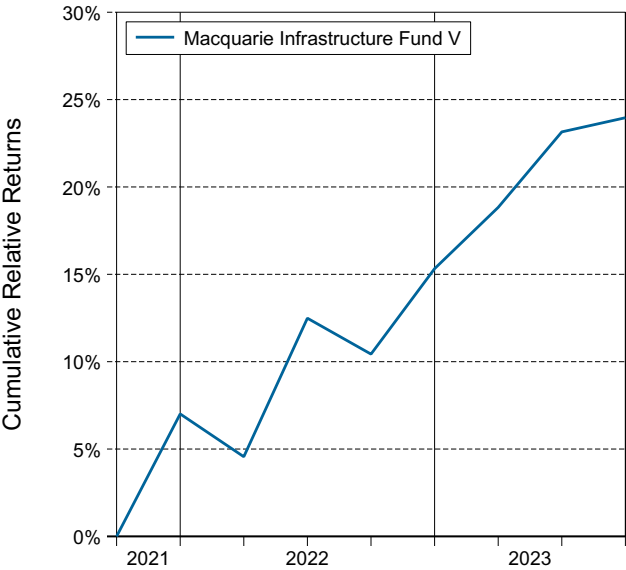
Beginning Market Value	\$15,336,208
Net New Investment	\$964,414
Investment Gains/(Losses)	\$20,833
Ending Market Value	\$16,321,455



Relative Return vs Benchmark



Cumulative Returns vs Benchmark





## Short Term Fixed Income Period Ended September 30, 2023

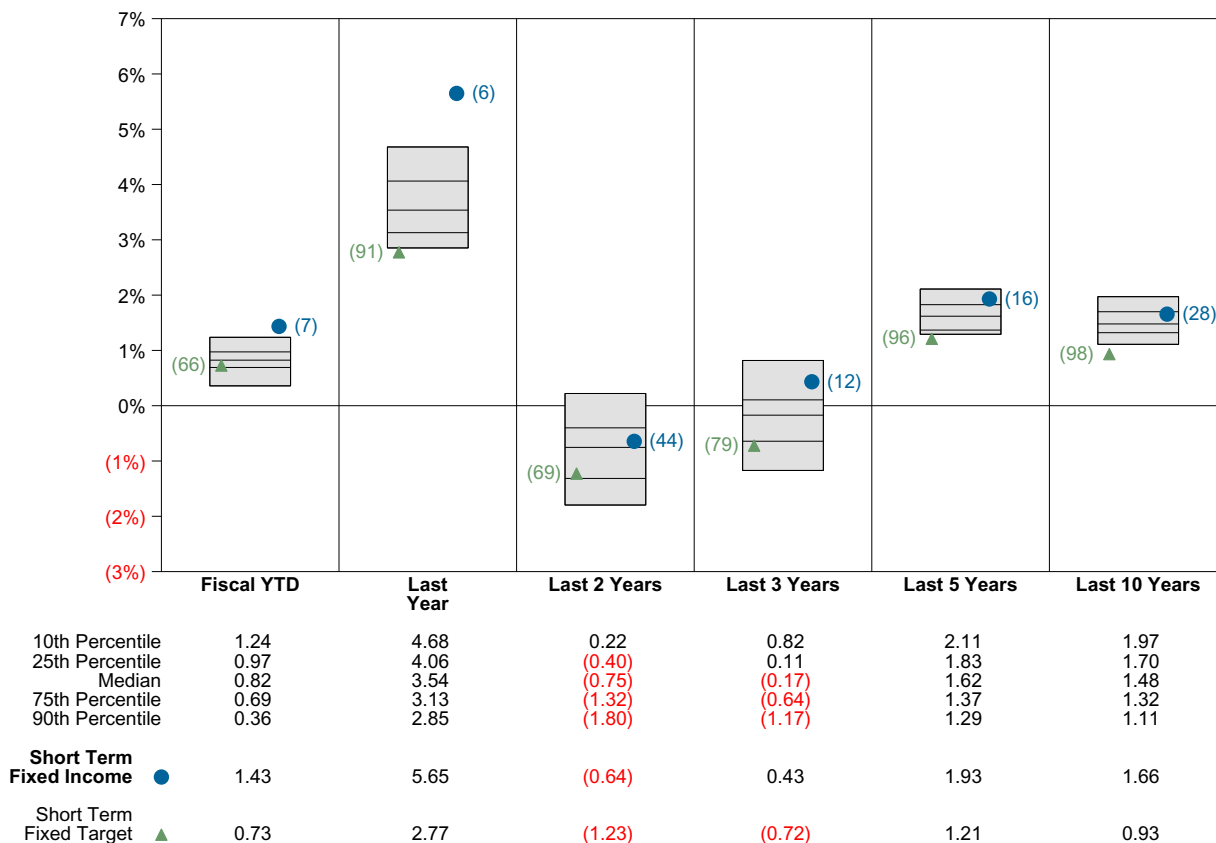
### Quarterly Summary and Highlights

- Short Term Fixed Income's portfolio posted a 1.43% return for the quarter placing it in the 7 percentile of the Callan Short Term Fixed Income group for the quarter and in the 6 percentile for the last year.
- Short Term Fixed Income's portfolio outperformed the Short Term Fixed Target by 0.71% for the quarter and outperformed the Short Term Fixed Target for the year by 2.87%.

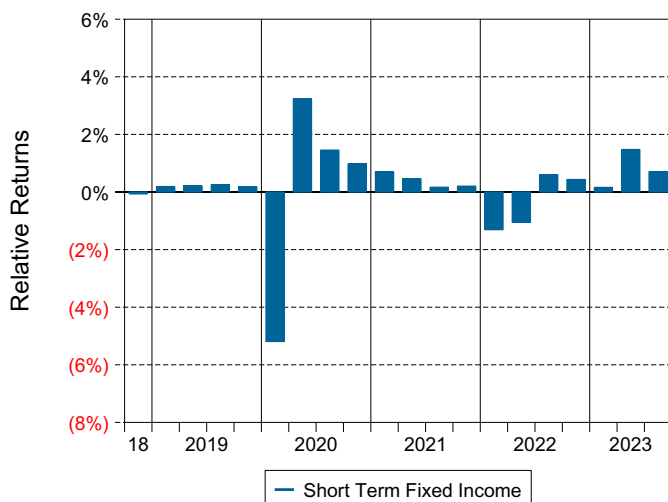
### Quarterly Asset Growth

Beginning Market Value	\$796,017,754
Net New Investment	\$174,776,802
Investment Gains/(Losses)	\$11,850,791
Ending Market Value	\$982,645,347

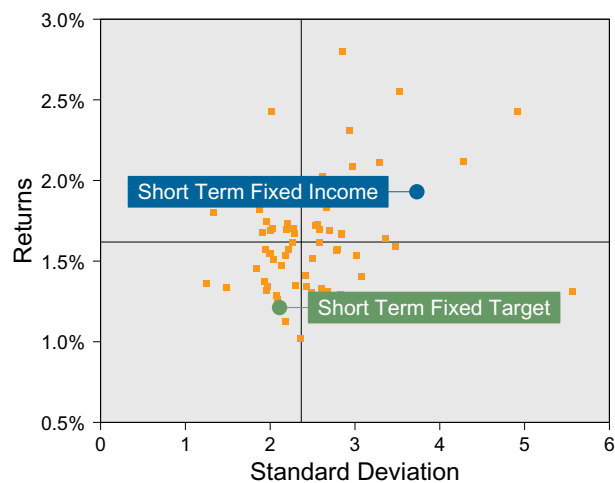
### Performance vs Callan Short Term Fixed Income (Gross)



### Relative Return vs Short Term Fixed Target



### Callan Short Term Fixed Income (Gross) Annualized Five Year Risk vs Return

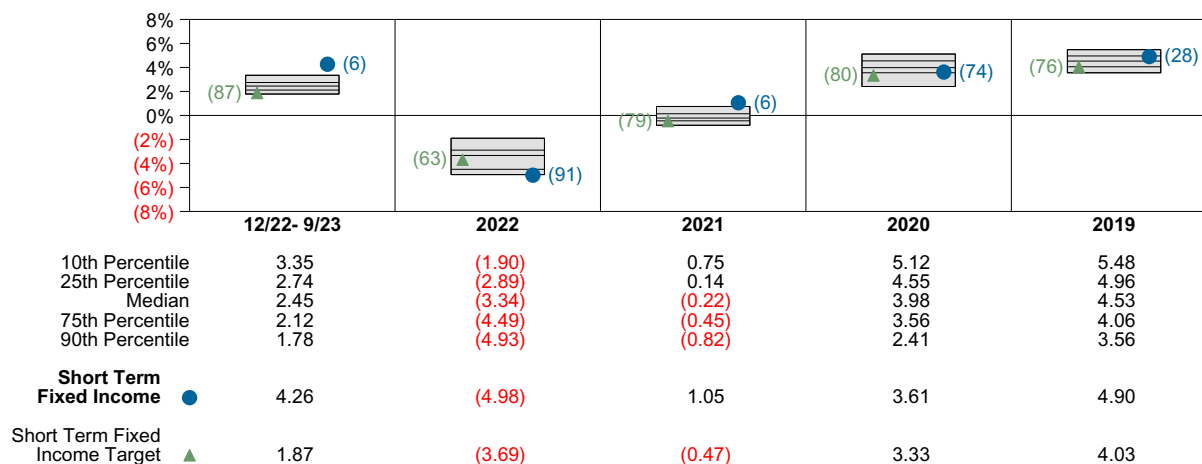


## Short Term Fixed Income Return Analysis Summary

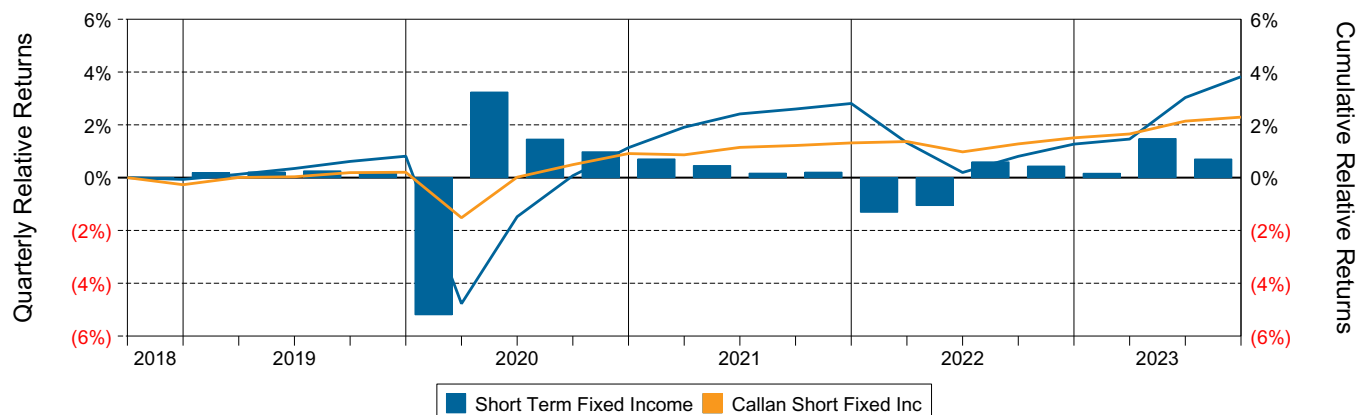
### Return Analysis

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

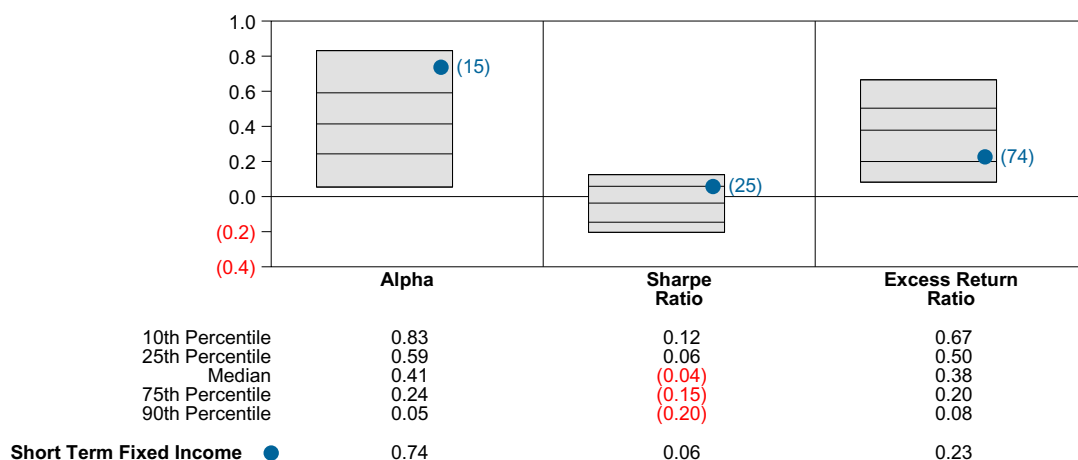
### Performance vs Callan Short Term Fixed Income (Gross)



### Cumulative and Quarterly Relative Returns vs Short Term Fixed Income Target



### Risk Adjusted Return Measures vs Short Term Fixed Income Target Rankings Against Callan Short Term Fixed Income (Gross) Five Years Ended September 30, 2023





## Barings Active Short Duration Period Ended September 30, 2023

### Investment Philosophy

Babson's Active Short Duration team employs a total return management style, which dynamically adjusts duration in response to actual yield curve conditions. The approach seeks to take advantage of a variety of relative value opportunities, predominantly in the investment grade universe, which should provide steady income and potential capital appreciation. Value is also added through security selection. The end result is a high quality/short duration portfolio that has historically captured most of the returns of moderate duration bonds.

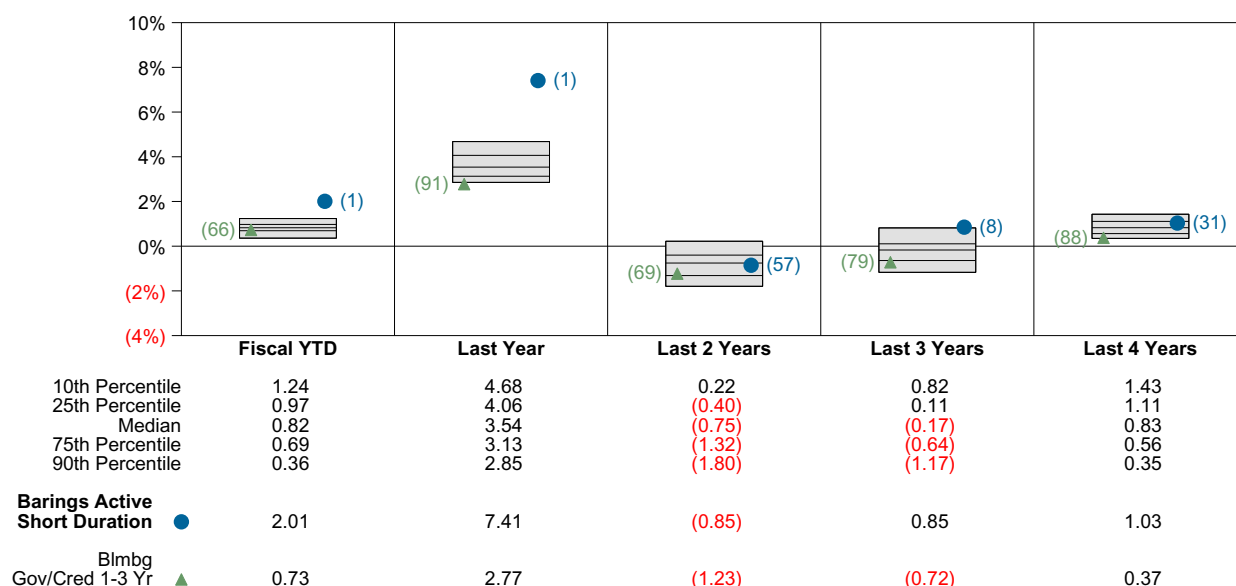
### Quarterly Summary and Highlights

- Barings Active Short Duration's portfolio posted a 2.01% return for the quarter placing it in the 1 percentile of the Callan Short Term Fixed Income group for the quarter and in the 1 percentile for the last year.
- Barings Active Short Duration's portfolio outperformed the Blmbg Gov/Cred 1-3 Yr by 1.28% for the quarter and outperformed the Blmbg Gov/Cred 1-3 Yr for the year by 4.63%.

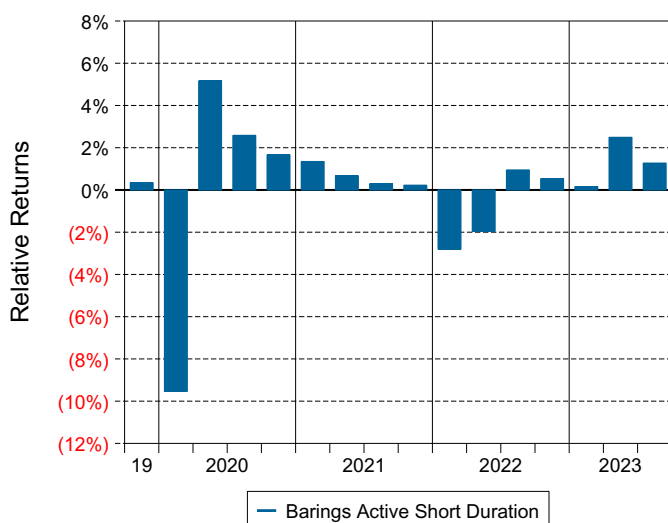
### Quarterly Asset Growth

Beginning Market Value	\$397,555,753
Net New Investment	\$87,376,013
Investment Gains/(Losses)	\$8,382,624
Ending Market Value	\$493,314,390

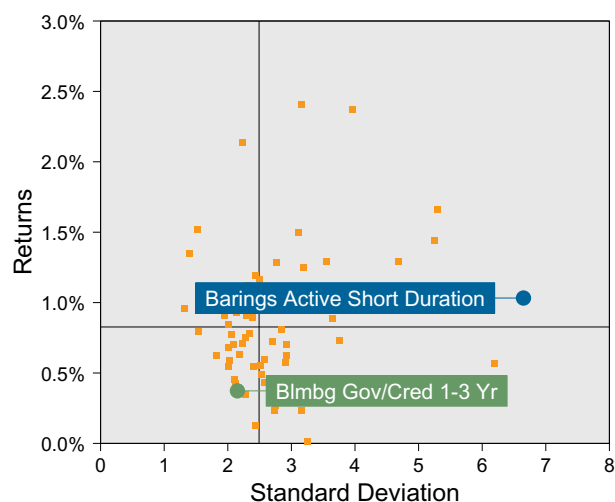
### Performance vs Callan Short Term Fixed Income (Gross)



### Relative Return vs Blmbg Gov/Cred 1-3 Yr



### Callan Short Term Fixed Income (Gross) Annualized Four Year Risk vs Return



## JP Morgan Short Term Bonds Period Ended September 30, 2023

### Investment Philosophy

The investment objective of this account is to outperform the Bloomberg Capital 1-3 year Government/Credit Index while maintaining total return risk similar to that of the benchmark as measured over a market cycle. The weighted average effective duration of the portfolio will typically remain within +/- 30% of the benchmark.

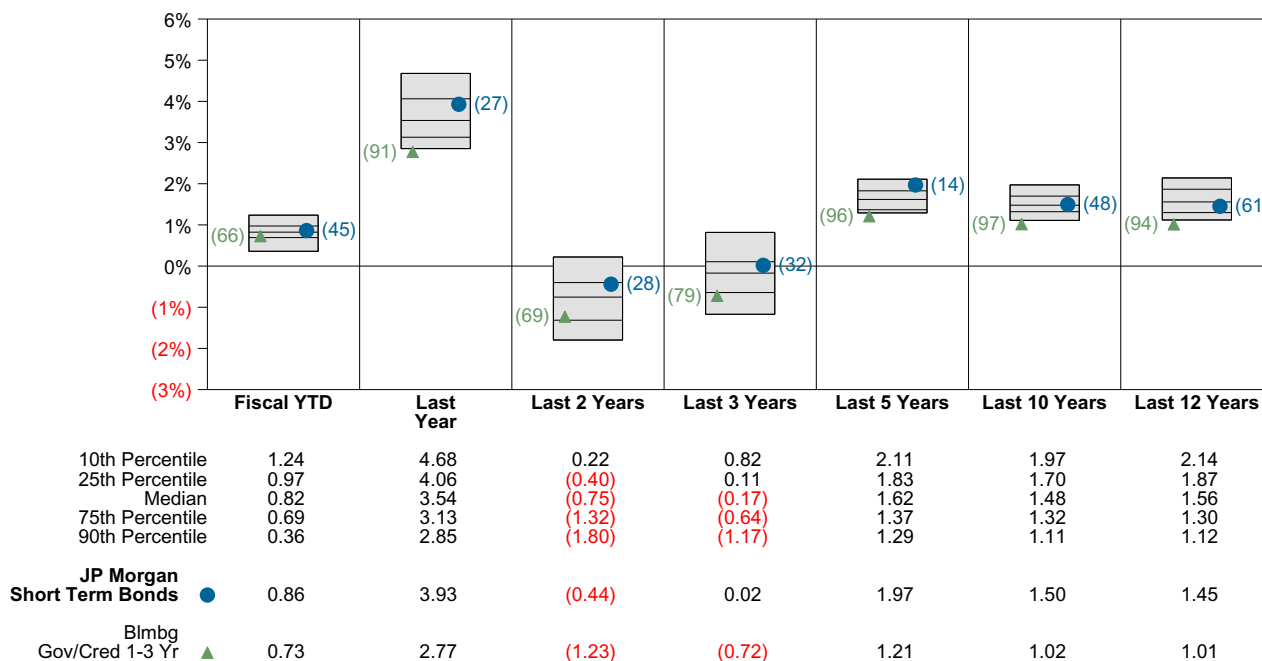
### Quarterly Summary and Highlights

- JP Morgan Short Term Bonds's portfolio posted a 0.86% return for the quarter placing it in the 45 percentile of the Callan Short Term Fixed Income group for the quarter and in the 27 percentile for the last year.
- JP Morgan Short Term Bonds's portfolio outperformed the Blmbg Gov/Cred 1-3 Yr by 0.13% for the quarter and outperformed the Blmbg Gov/Cred 1-3 Yr for the year by 1.15%.

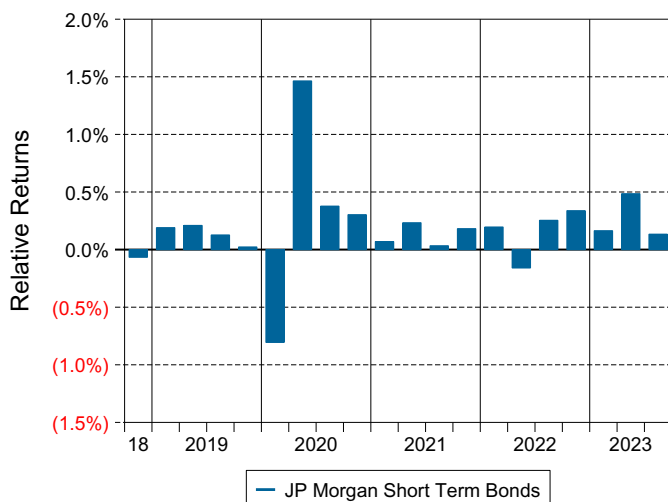
### Quarterly Asset Growth

Beginning Market Value	\$398,462,001
Net New Investment	\$87,400,789
Investment Gains/(Losses)	\$3,468,166
Ending Market Value	\$489,330,957

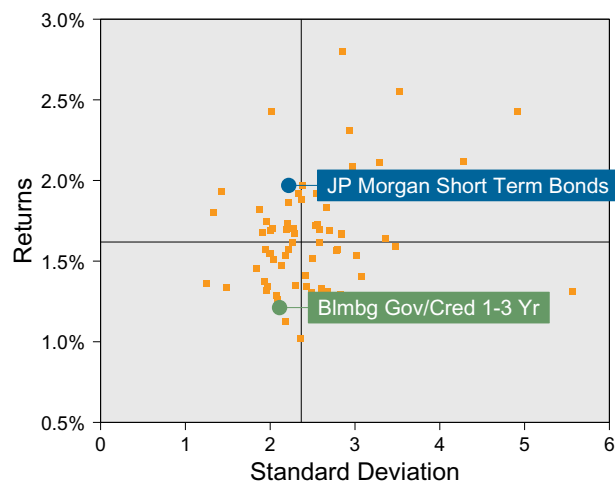
### Performance vs Callan Short Term Fixed Income (Gross)



### Relative Return vs Blmbg Gov/Cred 1-3 Yr



### Callan Short Term Fixed Income (Gross) Annualized Five Year Risk vs Return





## Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit [www.callan.com/research-library](http://www.callan.com/research-library) to see all of our publications, and [www.callan.com/blog](http://www.callan.com/blog) to view our blog. For more information contact Barb Gerraty at 415-274-3093 / [institute@callan.com](mailto:institute@callan.com).

## New Research from Callan's Experts

### 3Q23 Real Assets Reporter: Office-to-Residential Conversions

This paper discusses issues surrounding office-to-residential conversions and the key elements that institutional investors need to understand about these challenging projects.

### Real Estate Indicators: Too Hot to Touch or Cool Enough to Handle? 2Q23

| Callan's Real Assets Consulting group identifies seven indicators—based on spreads in real estate and fixed income markets—that, combined with an understanding of prevailing market dynamics, have helped signal when the institutional real estate market is overheated or cooled.

## Blog Highlights

### Our First Private Credit Fees and Terms Study: What We Found in 2023

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

### An Investor's Guide to the Nasdaq-100's Special Rebalance

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

### Callan Discount Rate Reporter

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

### How Your Public DB Plan's Returns Compare

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

## Quarterly Updates

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

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

Market Pulse, 2Q23 | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

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

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

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

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

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

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

## Events

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

*Please mark your calendar and look forward to upcoming invitations:*

### Webinar: Callan's Retirement Conundrum

Nov. 15, 2023 – Virtual

### Webinar: Callan's 2024 Capital Markets Assumptions

Jan. 17, 2024 – Virtual

### 2024 National Conference

April 8-10, 2024 – San Francisco

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

## Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

3,700

Total attendees of the "Callan College" since 1994

## Education

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

### Alternative Investments

Feb. 21-22, 2024 – Virtual

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

### Introduction to Investments

March 5-7, 2024 – Virtual

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

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

Additional information including registration can be found at: [callan.com/events-education](https://callan.com/events-education)



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

Greg Allen, CEO and Chief Research Officer



## List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

### Manager Name

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

### Manager Name

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

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

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



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

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

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