Callan

December 31, 2023

**North Dakota State Investment
Board Insurance Trust**

**Investment Measurement Service
Quarterly Review**

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Market Overview

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

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended December 31, 2023

	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	15.41	15.30	13.08	7.32	10.62	2.37
25th Percentile	14.10	13.79	11.26	7.14	10.50	0.51
Median	12.14	12.51	10.07	6.95	10.22	(0.14)
75th Percentile	10.40	11.00	8.93	6.75	8.06	(0.94)
90th Percentile	9.16	9.50	7.72	6.52	5.95	(3.06)
Index ▲	11.69	14.03	10.42	6.82	9.91	(3.02)
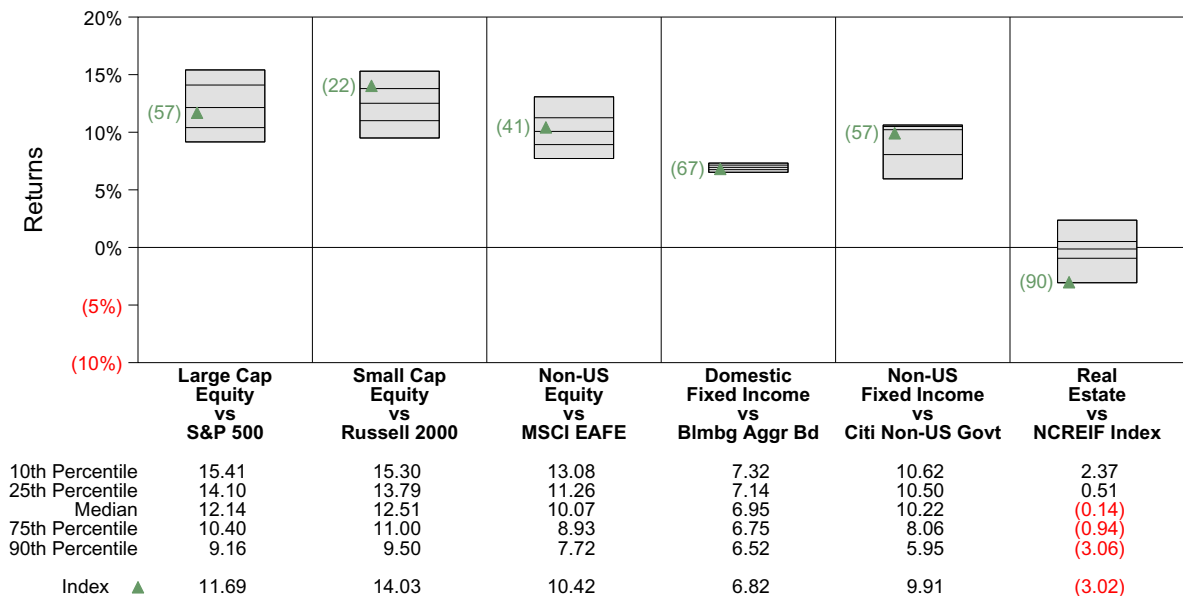
Range of Separate Account Manager Returns by Asset Class
One Year Ended December 31, 2023

	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	44.61	23.32	22.05	6.83	9.45	7.62
25th Percentile	39.15	20.11	20.34	6.49	7.93	2.34
Median	26.41	17.35	18.08	6.17	6.78	(5.53)
75th Percentile	14.53	13.93	15.93	5.88	4.00	(10.70)
90th Percentile	10.45	10.19	14.48	5.36	3.82	(15.62)
Index ▲	26.29	16.93	18.24	5.53	5.83	(7.94)

Callan Institute

Capital Markets Review

Economy Becomes Even More Surprising

ECONOMY

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Last year was supposed to feature the recession caused by the Fed's dedication to fighting inflation; instead, the economy grew 2.5% for the year. While the rate of overall growth slowed in 4Q, the economy seemed to get stronger by the quarter in 2023.

Broad Rally for Bonds Across the World

FIXED INCOME

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Driven by falling rates and strong risk-on sentiment, the Agg returned 6.8%, the highest quarterly return since 2Q89. The 10-year U.S. Treasury yield closed the year at 3.88%. Global bonds saw broad-based gains across countries and developed markets topped the U.S.

Net IRR of Nearly 9% Over Three Years

PRIVATE CREDIT

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Given its high returns, private credit remained in high demand across Callan's investor base. Private credit assets under management stood at over $1.5 trillion at the end of 2023, with Preqin forecasting the asset class will grow to over $2.5 trillion by 2028.

Increases in 2023 but Inflation Tops Worries

INSTITUTIONAL INVESTORS

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Robust equity returns led all institutional investor types to show gains for 2023, a stark reversal from the double-digit losses of 2022. But over the last year, all investors lagged a 60% stocks/40% bonds benchmark by a significant amount, likely due to those same equity gains.

Private RE Falls but REITs Outpace Stocks

REAL ESTATE/REAL ASSETS

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The NCREIF Property Index fell 3.0% during 4Q23. The NCREIF Open-End Diversified Core Equity (ODCE) Index fell 4.8% during 4Q. The FTSE EPRA Nareit Developed REIT Index rose 15.6% during 4Q23. The FTSE Nareit Equity REITs Index increased 16.2%.

Gains Spurred by Stocks and Bonds

HEDGE FUNDS/MACs

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Most hedge fund managers showed gains in 4Q23. Equity hedge strategies were the best performing. Relative value strategies generated positive performance as well, while event-driven strategies also ended on a strong note. Multi-asset class (MAC) strategies also gained.

Dovish Policy Drives Widespread Gains

EQUITY

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U.S. equity markets rebounded in the last two months of the year as the impact of possible rate cuts in 2024 started to get priced in. Dovish signaling from central banks and dropping yields led to a broad market rally in 4Q23 for global ex-U.S. markets as well.

Big Slowdown After Frenzy of 2021

PRIVATE EQUITY

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Both new investment activity and exit activity slowed markedly in 2023. Public equity's strong recovery in 2023 has left private equity in its wake. Private equity only saw about a fifth of the gains of the public markets over the last year, on a PME basis.

2.9% Drop After Three Quarters of Gains

DEFINED CONTRIBUTION

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Despite the loss, the Callan DC Index™ saw a trailing one-year gain of 13.8%. The Age 45 Target Date Fund (analogous to the 2045 vintage) fell 3.6%. Balances within the DC Index fell by 3.2% after a 4.3% increase in the previous quarter, driven by investment losses.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

12.1%

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

9.8%

U.S. Fixed Income
Bloomberg Agg

6.8%

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

9.2%

Sources: Bloomberg, FTSE Russell, MSCI

Research | Education | Dialogue

# The Economy Is More Surprising by the Quarter

ECONOMY | Jay Kloepfer

The U.S. economy grew by 3.3% in 4Q23, once again surprising to the upside. If you asked anyone who has to indulge in the hubris of forecasting the economy, all of 2023 has been a surprise. Last year was supposed to feature the recession caused by the Fed's dedication to fighting inflation by raising interest rates; instead, the economy grew 2.5% for the year, up from the 1.9% rate in 2022. The job market has generated 5.4 million new jobs since the end of 2019, before the start of the pandemic. Real wages and real income growth turned positive in mid-2023 as inflation subsided but demand for workers remained. Workers feel confident in the tight labor market, and this confidence is driving consumer spending. Consumption expenditures accounted for half of GDP growth in 3Q and almost 60% in 4Q. The economy seemed to get stronger by the quarter in 2023.

So why no recession? Underneath the mayhem that defined both 2022 and 2023—geopolitical uncertainty, spiking inflation, rising interest rates, and the volatility in the equity market—the U.S. and global economies remain in remarkably good shape. The U.S. economy weathered the rate hikes in 2022 and 2023 particularly well. The first reason is stimulus and lots of it, around the globe, which translated into pent-up demand. Second, the very tight labor market in the U.S. gives workers and their families confidence to spend. Third, despite the housing market taking a big hit as mortgage rates shot up, housing has not dragged down the economy as in rate hike episodes of yore. In addition, we do not have a mortgage crisis similar to the one that struck in 2008-09 and nearly took down the banking system.

However, we do have a commercial real estate tsunami working through offices in central business districts and retail trade, which will reshape the physical as well as business landscape of many communities in the U.S. Finally, we do have a housing shortage around the U.S. that may have long-term generational consequences for homeownership, wealth creation, and financial security for younger people.

Quarterly Real GDP Growth (20 Years)

Source: Bureau of Economic Analysis
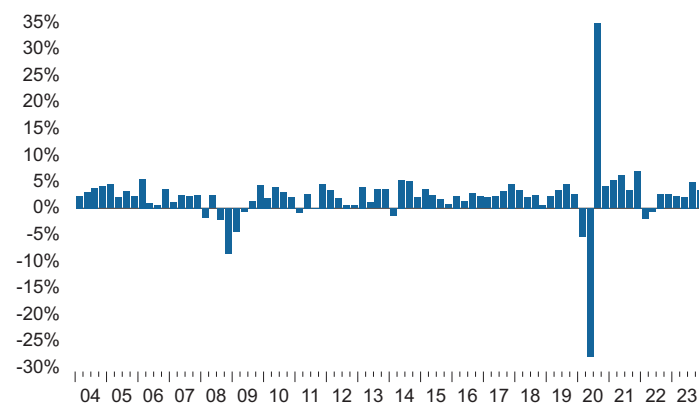
Inflation Year-Over-Year

Source: Bureau of Labor Statistics
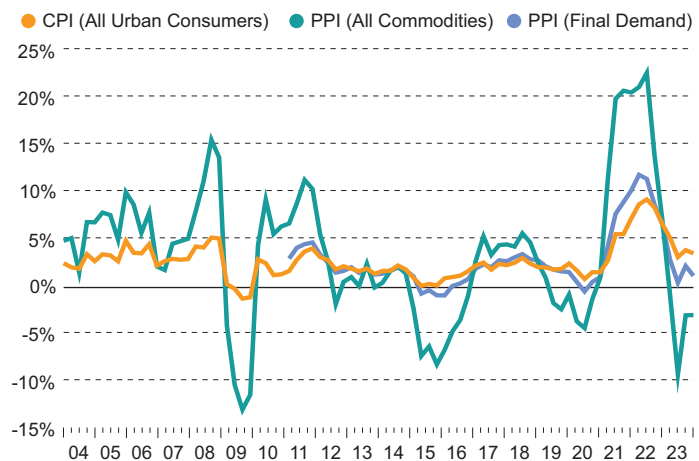
Inflation shot up to 9% in mid 2022, but the rate of price increases began to ebb in the second half of 2022 and declined steadily to 3% by the end of 3Q23. Unfortunately, headline inflation ticked back up to 3.5% by the end of the year, so we are not out of the inflation woods yet. Even as the rate of price increases comes down, prices are now "permanently" higher unless we see deflation. The level of the CPI-U index is up 10% since the start of 2022.

One key factor keeping inflation from falling back toward the Federal Reserve's goal of 2% is the labor market. We ended 2023 with labor markets not only tight but tightening. Initial unemployment claims (measured on a weekly basis)—one of our few leading indicators—began climbing in 2Q, and by early spring weekly claims had surpassed the average set in 2019 of 218,000. As claims rose to 250,000 by August, the data appeared to show that interest rate hikes were finally starting to bite. Then initial claims fell back sharply and we ended the year at 203,000. Continuing unemployment claims also began to rise from a very low level starting in 4Q22 and ended the year about 9% higher than the pre-pandemic level. So initial claims show workers holding onto jobs, but the continuing claims show workers have a bit more trouble finding jobs once laid off. However, the unemployment rate remains low at 3.7%. The tightness in the labor market is inconsistent with the Fed's goal of achieving its 2% inflation target. As continuing claims rose in 2023, bond markets read the data as the first sign of easing in the labor market, but the robust end-of-the-year GDP report, the lower initial claims, and the strong December job market report suggest labor market tightness is not yet easing.

The remarkable GDP growth is fueling continued demand for workers, and with inflation falling while wages are rising, workers saw real incomes (wages and salaries net of inflation) grow in each of the last three quarters of 2023, with a sharp gain of 2.5% in real disposable (after-tax) income in 4Q. Average hourly earnings growth slowed from 5% (annual growth) in 2022 to 4% by December 2023, but as inflation fell real wage growth finally turned positive starting in May, and this real growth carried through December (wage growth is exceeding inflation).

The upshot: it may take longer than many believed to unravel the current growth momentum in the U.S. economy. The Fed had stated

earlier in 2023 a belief that rates would remain elevated, based on its economic expectation of "stronger for longer." After the Fed reversed course in the November and December FOMC meetings, signaling rate cuts were likely in 2024, the economy reverted to stronger for longer on its own.

The Long-Term View

Index	4Q23	Periods Ended 12/31/23			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	12.1	26.0	15.2	11.5	7.7
S&P 500	11.7	26.3	15.7	12.0	7.6
Russell 2000	14.0	16.9	10.0	7.2	7.9
Global ex-U.S. Equity					
MSCI EAFE	10.4	18.2	8.2	4.3	4.4
MSCI ACWI ex USA	9.8	15.6	7.1	3.8	--
MSCI Emerging Markets	7.9	9.8	3.7	2.7	--
MSCI ACWI ex USA Small Cap	10.1	15.7	7.9	4.9	7.3
Fixed Income					
Bloomberg Agg	6.8	5.5	1.1	1.8	3.9
90-Day T-Bill	1.4	5.0	1.9	1.3	1.9
Bloomberg Long G/C	13.2	7.1	1.1	3.2	5.2
Bloomberg Gl Agg ex US	9.2	5.7	-1.6	-0.8	2.2
Real Estate					
NCREIF Property	-3.0	-7.9	4.3	6.8	8.0
FTSE Nareit Equity	16.2	13.7	7.4	7.6	9.3
Alternatives					
HFRI Fund Weighted	4.2	8.1	7.1	4.6	6.3
Cambridge PE*	-0.4	4.2	14.6	14.3	13.9
Bloomberg Commodity	-4.6	-7.9	7.2	-1.1	2.8
Gold Spot Price	11.0	13.4	10.1	5.6	8.2
Inflation – CPI-U	-0.3	3.4	4.1	2.8	2.5

*Data for most recent period lags. Data as of 3Q23.
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Recent Quarterly Economic Indicators

	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22
Employment Cost: Total Compensation Growth	4.2%	4.3%	4.5%	4.8%	5.1%	5.0%
Nonfarm Business: Productivity Growth	3.2%	4.9%	3.6%	-0.8%	1.6%	0.4%
GDP Growth	3.3%	4.9%	2.1%	2.2%	2.6%	2.7%
Manufacturing Capacity Utilization	77.1%	77.7%	78.0%	78.2%	78.5%	79.4%
Consumer Sentiment Index (1966=100)	64.9	69.6	62.3	64.6	58.8	56.1

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, IHS Economics, Reuters/University of Michigan
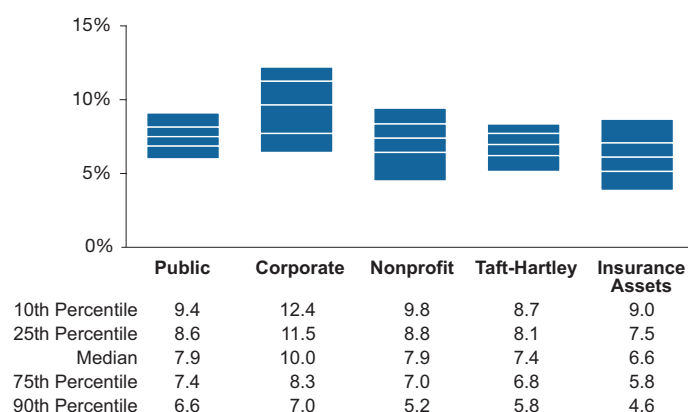
Gains in 2023 but Inflation Tops Worries

INSTITUTIONAL INVESTORS

- The 2023 equity market was up 24%, led by seven securities nicknamed "The Magnificent Seven."
- Other 493 securities gained 12% in 2023.
- These robust equity returns led all institutional investor types to show gains for 2023, a stark reversal from the double-digit losses of 2022.
- Nonprofits showed the best returns, while corporate defined benefit (DB) plans and Taft-Hartley plans brought up the rear.
- But over the last year, all investors lagged a 60% stocks/40% bonds benchmark by a significant amount.
- Remarkable U.S. equity gains likely played a big role in that gap.
- As has been the case for years, institutional investors continued to show 20-year returns close to but still below the 60%/40% benchmark.

All Investor Types

- The major macroeconomic issues investors are discussing include:
  - *Interest rates:* As has been true for much of the past year, worries about inflation and the future direction of interest rates were pervasive.
  - *Recession:* There is no shortage of worries that could cause one: interest rate hikes, global armed conflicts, U.S.-China conflict, the U.S. presidential election ….
  - *Equity valuations:* The Magnificent Seven and index concentration worried some clients, while stock prices in light of higher interest rates were also a concern.

Quarterly Returns, Callan Database Groups (12/31/23)

	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	9.4	12.4	9.8	8.7	9.0
25th Percentile	8.6	11.5	8.8	8.1	7.5
Median	7.9	10.0	7.9	7.4	6.6
75th Percentile	7.4	8.3	7.0	6.8	5.8
90th Percentile	6.6	7.0	5.2	5.8	4.6

Source: Callan

Callan Database Median and Index Returns* for Periods Ended 12/31/23

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	7.9	13.0	4.3	9.0	6.9	7.2
Corporate Database	10.0	11.8	-0.1	6.6	5.7	6.6
Nonprofit Database	7.9	13.5	4.3	8.7	6.5	7.0
Taft-Hartley Database	7.4	11.9	4.5	8.6	6.9	6.8
Insurance Assets Database	6.6	9.7	1.5	5.1	4.1	4.9
All Institutional Investors	8.1	12.6	3.7	8.3	6.5	6.9
Large (>$1 billion)	7.5	11.7	4.6	8.6	6.9	7.2
Medium ($100mm - $1bn)	8.2	12.8	3.8	8.4	6.5	7.0
Small (<$100 million)	8.3	13.1	3.4	8.2	6.2	6.5
60% S&P 500/40% Bloomberg Agg	9.7	17.7	4.7	10.1	8.1	7.4

*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, remains at 7.00%.

– A 7.00% return expectation can be hit with almost 50% in fixed income.

– Plans have increased their exposure to both fixed income and/or alternatives.

– Given this rate, investors are weighing how or whether to adjust allocations based on Callan's 2024-2033 Capital Markets Assumptions.

– The rise in fixed income expectations in particular has made estimated return-on-asset assumptions much easier to hit.

– But if plans increase their discount rates, the higher funded status could lead to increased pressure to improve benefits.

Corporate DB Plans

– Liabilities decreased as rates rose.

– Interest rate hedging continues to work.

– Plans that were hedged were insulated from changes to interest rates in 2023.

– Some plans focused on total return "won" for a second year in a row as rising rates decreased the liability, resulting in an increased funded ratio.

– As closed plans' liabilities shorten, interest in intermediate fixed income continues.

– Many plans' improved funded status has led some to further implement de-risking glidepaths.

– Higher fixed income assumptions have led clients to weigh changing allocations to the asset class, but in different ways. Some are looking at long duration bonds, others at whether to add to their fixed income allocations or stay pat.

Nonprofits

– These investors are still focused on total return.

– Interest in private credit remains strong.

– Inflation concerns continue to affect real returns.

– Strong economies can lead to strong fundraising efforts, which can help dampen return volatility.

Defined Contribution (DC) Plans

– These are the significant new issues:

  • SECURE 2.0 and its postponement

  • Retirement income and how the maturing demographics of participants, higher rates, and rollovers can affect the different types of retirement income solutions plans can choose.

– The gap in returns between money market and stable value funds was a new source of concern for some plans.

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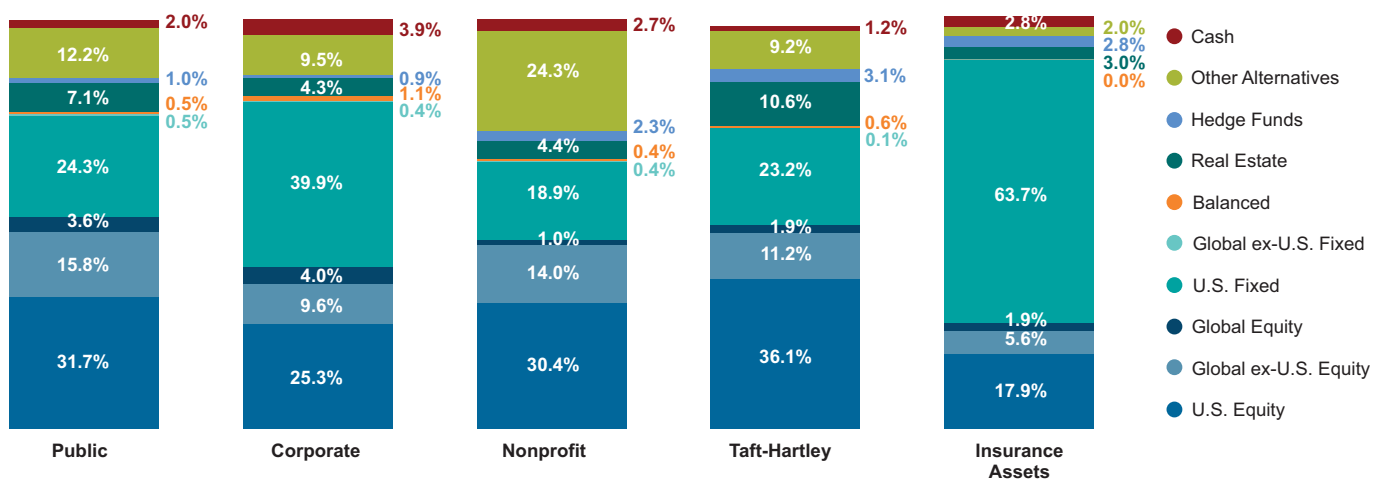
Note: Charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets.
Source: Callan

Equity

U.S. Equities

End-of-the-year rally

– U.S. equity markets rebounded in the last two months of the year as the impact of possible rate cuts in 2024 started to get priced in.

– The S&P 500 Index approached a record high as the year closed. Of note, 2023 was the first year since 2012 that the S&P failed to reach a high-water mark. That said, the index was up an impressive 11.7% in 4Q and 26.3% for the year.

– The tech sector was the clear winner for the quarter and the year (+17.2%; +57.8%) while Energy (-6.9%; -1.3%) was the only sector to register both a 4Q and 2023 decline.

– 2023 saw the narrowest breadth of leadership ("the Magnificent Seven") since 1987, with just 27% of stocks outperforming the S&P 500. Historically, such concentrated leadership has not been the sign of a healthy market.

– Fourth quarter and 2023 returns for the bunch were impressive: Alphabet: +6.8%, +58.8%; Amazon: +19.5%, +80.9%;

Apple: +12.6%, +49.0%; Meta: +17.9%, +194.1%; Microsoft: +19.3%, +58.2%; NVIDIA: +13.9%, +239.0%; Tesla: -0.7%, +101.7%.

– The index would have been up only about 10% for the year without these stocks, and the equal-weighted S&P 500 returned 11.9% in 4Q and 13.9% in 2023.

– However, gains started broadening out in the last two months of the year with the equal-weighted S&P index out-performing the capitalization-weighted version.

– Smaller cap stocks also outperformed their large cap counterparts in 4Q23, further proof of the broadening out of returns.

– For the full year, large cap stocks outperformed small cap stocks by almost 10 percentage points.

– Growth vs. value performance was mixed across market capitalization during the quarter. Within large cap, growth outperformed value, while the opposite was true within small cap.

U.S. Equity: Quarterly Returns (12/31/23)

Index	Return
Russell 3000	12.1%
Russell 1000	12.0%
Russell 1000 Growth	14.2%
Russell 1000 Value	9.5%
S&P 500	11.7%
Russell Midcap	12.8%
Russell 2500	13.4%
Russell 2000	14.0%

U.S. Equity: One-Year Returns (12/31/23)

Index	Return
Russell 3000	26.0%
Russell 1000	26.5%
Russell 1000 Growth	42.7%
Russell 1000 Value	11.5%
S&P 500	26.3%
Russell Midcap	17.2%
Russell 2500	17.4%
Russell 2000	16.9%
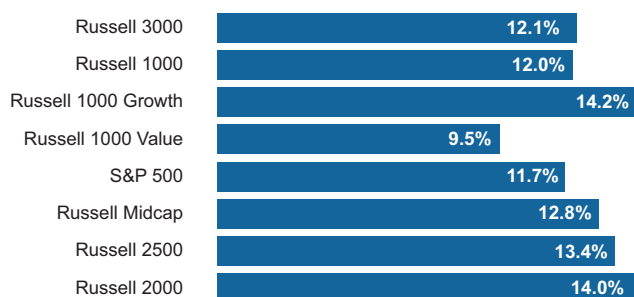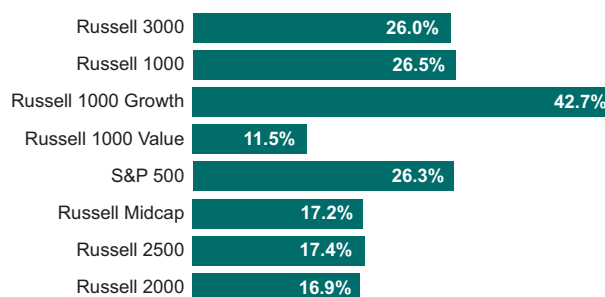
Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (12/31/23)

Sector	Return
Communication Services	11.0%
Consumer Discretionary	12.4%
Consumer Staples	5.5%
Energy	-6.9%
Financials	14.0%
Health Care	6.4%
Industrials	13.1%
Information Technology	17.2%
Materials	9.7%
Real Estate	18.8%
Utilities	8.6%
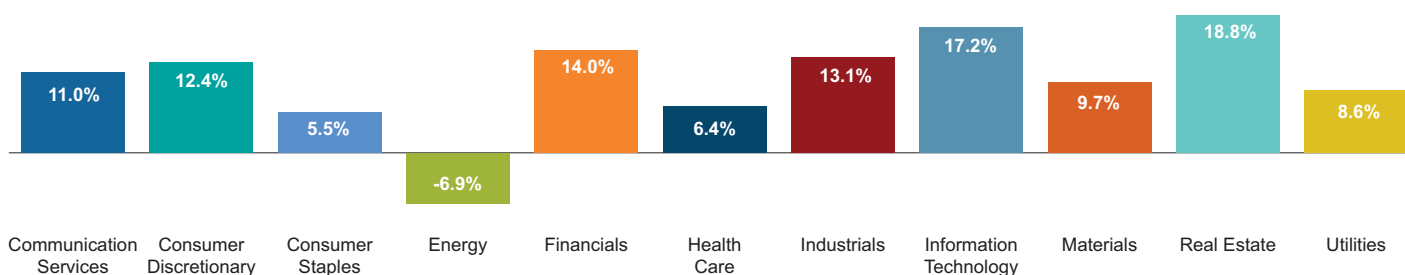
Source: S&P Dow Jones Indices

Global Equities: Global markets in the black for 4Q

Broad market

– Dovish signaling from central banks and dropping yields led to a broad market rally in 4Q23.

– Global ex-U.S. small caps reclaimed some of their lagging performance in 4Q but ended the year as the worst-performing broad-based index, albeit up over 12%. Elevated borrowing costs and the persistent risk of a recession have kept investors away.

– Japan's low rates have benefited exporters, and the threat of being delisted spurred a stock buy-back spree. Coupled with an increased focus on governance, this spurred Japan to a multi-decade high.

Emerging markets

– Emerging markets underperformed developed markets.

– India's rally couldn't overcome China's weakness, whose economic growth was near the government's target, but investor concerns around stimulus and a surprisingly sluggish reopening drove stocks lower.

Growth vs. value

– Energy, a volatile area in the market, pulled back value's rally after having a strong 3Q. Global ex-U.S. growth rallied on lowering yields but couldn't overcome earlier underperformance and ended the year behind its value peers in both emerging and developed markets.

U.S. dollar vs. other currencies

– The U.S. dollar weakened in 4Q as investors believed that U.S. interest rates would fall faster than much of the developed world.

China: Danger or opportunity?

Long-term growth potential

– China has the second-largest GDP and the world's largest population of consumers.

Valuation

– Valuations remain attractive on a forward P/E basis.

Structural challenges

– Inbound foreign direct investment (FDI) for China went negative for the first time as local markets remained weak and geopolitical tensions persisted.

– China is run by an authoritarian regime that may act against investors' best interests.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 12/31/23)

Index	Return
MSCI EAFE	10.4%
MSCI ACWI	11.0%
MSCI World	11.4%
MSCI ACWI ex USA	9.8%
MSCI World ex USA	10.5%
MSCI ACWI ex USA Small Cap	10.1%
MSCI World ex USA Small Cap	10.6%
MSCI EM Small Cap	8.9%
MSCI Europe ex UK	12.3%
MSCI UK	6.9%
MSCI Pacific ex Japan	11.4%
MSCI Japan	8.2%
MSCI Emerging Markets	7.9%
MSCI China	-4.2%
MSCI Frontier Markets	4.0%
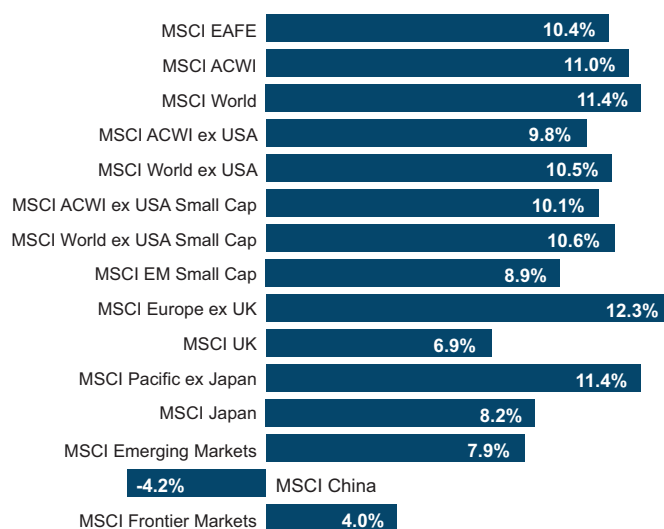
Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 12/31/23)

Index	Return
MSCI EAFE	18.2%
MSCI ACWI	22.2%
MSCI World	23.8%
MSCI ACWI ex USA	15.6%
MSCI World ex USA	17.9%
MSCI ACWI ex USA Small Cap	15.7%
MSCI World ex USA Small Cap	12.6%
MSCI EM Small Cap	23.9%
MSCI Europe ex UK	21.7%
MSCI UK	14.1%
MSCI Pacific ex Japan	6.4%
MSCI Japan	20.3%
MSCI Emerging Markets	9.8%
MSCI China	-11.2%
MSCI Frontier Markets	11.6%
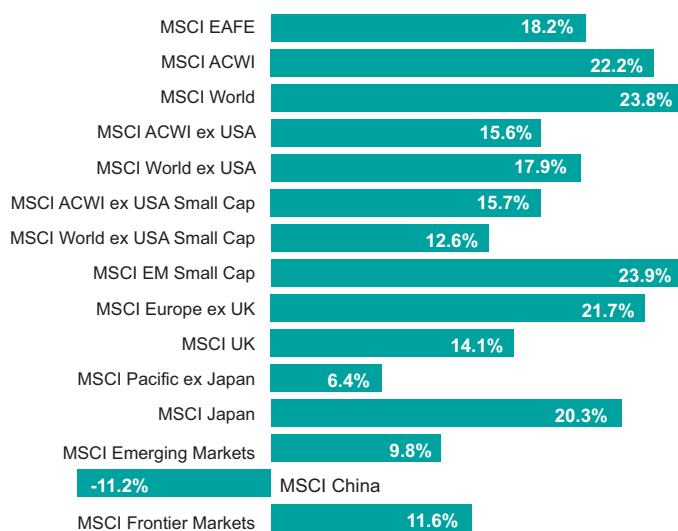
Source: MSCI

Fixed Income

U.S. Fixed Income

Strong returns at end of year

– Driven by falling rates and strong risk-on sentiment, the Agg returned 6.8%, the highest quarterly return since 2Q89 (when the 90-day T-bill was over 8% and inflation hit 14% earlier in the decade)!

– 10-year U.S. Treasury yield closed the year at 3.88%

– A round trip from December 2022, masking significant volatility during the year

– High was 4.98% in October and low was 3.30% in April

– Corporates and mortgages outperformed Treasuries for the quarter and year.

– High yield corporates soared as defaults remained low and the economy resilient.

U.S. Treasury yield curve remained inverted, but less so

– 106 bps as of 6/30; 44 bps as of 9/30; 35 bps as of 12/31

Fed kept Fed Funds rate on hold and softened language

– Pivoted from "higher for longer" to projected rate cuts in 2024

– Inflation over past six months below Fed's 2% target

– Core PCE Price Index was 1.9% annualized in November.

– Markets expect six rate cuts in 2024 versus three in the Fed's Summary of Economic Projections.

Valuations

– Investment grade and high yield corporate spreads now below 10-year averages

Municipal Bonds

Gains in 4Q and a superb November

– November was the best month since August 1982.

– Helped by falling yields, muted issuance, and strong demand

– Reversed the -1.4% year-to-date return as of 9/30

U.S. Treasury Yield Curves
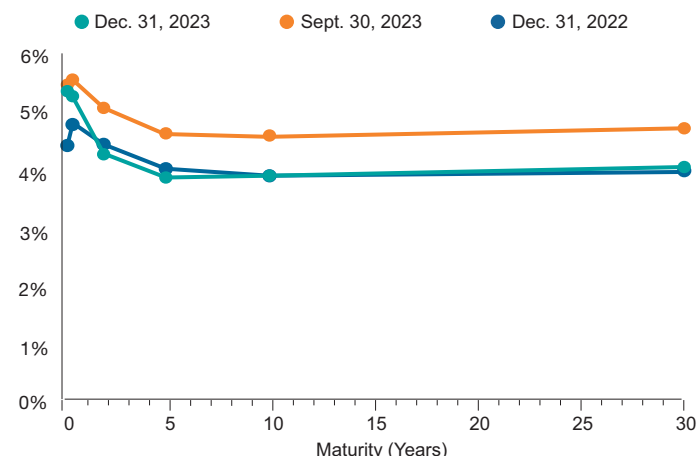
Source: Bloomberg

U.S. Fixed Income: Quarterly Returns (12/31/23)

Index	Return
Bloomberg Aggregate	6.8%
Bloomberg Universal	6.8%
Bloomberg Long Gov/Credit	13.2%
Bloomberg Interm Gov/Credit	4.6%
Bloomberg Gov/Credit 1-3 Yr	2.7%
Bloomberg Municipal	7.9%
CS Leveraged Loans	2.9%
Bloomberg Corp. High Yield	7.2%
Bloomberg US TIPS	4.7%
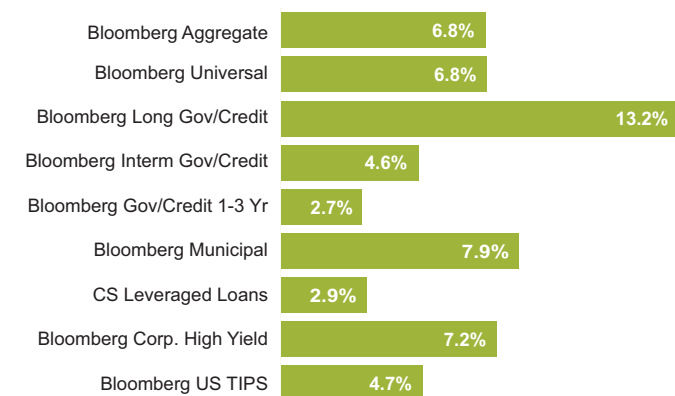
Sources: Bloomberg and Credit Suisse

U.S. Fixed Income: One-Year Returns (12/31/23)

Index	Return
Bloomberg Aggregate	5.5%
Bloomberg Universal	6.2%
Bloomberg Long Gov/Credit	7.1%
Bloomberg Interm Gov/Credit	5.2%
Bloomberg Gov/Credit 1-3 Yr	4.6%
Bloomberg Municipal	6.4%
CS Leveraged Loans	13.0%
Bloomberg Corp. High Yield	13.4%
Bloomberg US TIPS	3.9%
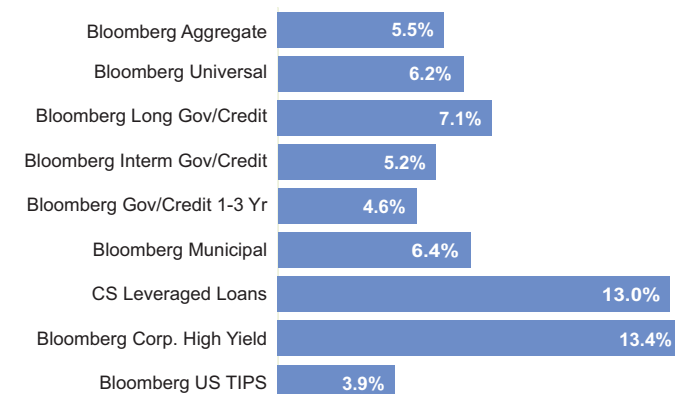
BBBs performed best for quarter and year

- AAA: +8.4%; +5.8%
- AA: +7.6%; +5.9%
- A: +8.0%; +7.3%
- BBB: +9.2%; +8.9%

Valuations

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

Valuations vs. U.S. Treasuries richened

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 59%, down from 75% as of 9/30
- Well below 10-year median of 87%
- After-tax yields remain attractive at 5.4% (source: Morgan Stanley).

Fundamentals for state, local governments remain sound

- Upgrades exceeded downgrades in 2023.

Global Fixed Income

Falling rates bolstered 4Q returns globally

- Central banks seen as moving closer to cutting rates as inflation moderated
- Gains were broad-based across countries with the U.S. lagging other developed markets in unhedged terms.
- Emerging markets also posted strong results with gains across most countries.

U.S. dollar weakened

- Major currencies rose compared to the dollar in 4Q.

Emerging markets also posted strong results

- Gains across most countries

Change in 10-Year Global Government Bond Yields

3Q23 to 4Q23

-69 bps	U.S. Treasury
-82 bps	Germany
-90 bps	U.K.
-92 bps	Canada
-15 bps	Japan
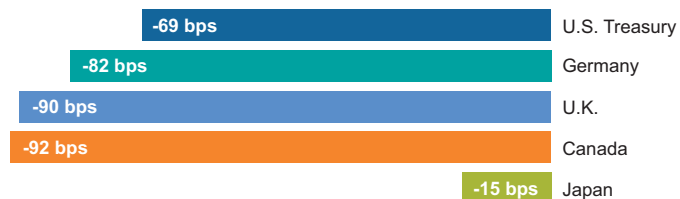
Source: Bloomberg

Global Fixed Income: Quarterly Returns (12/31/23)

Bloomberg Global Aggregate	8.1%
Bloomberg Global Agg (hdg)	6.0%
Bloomberg Global High Yield	8.6%
Bloomberg Global Agg ex US	9.2%
JPM EMBI Global Diversified	9.2%
JPM GBI-EM Global Diversified	8.1%
JPM EMBI GI Div / JPM GBI-EM GI Div	8.6%
JPM CEMBI	5.3%
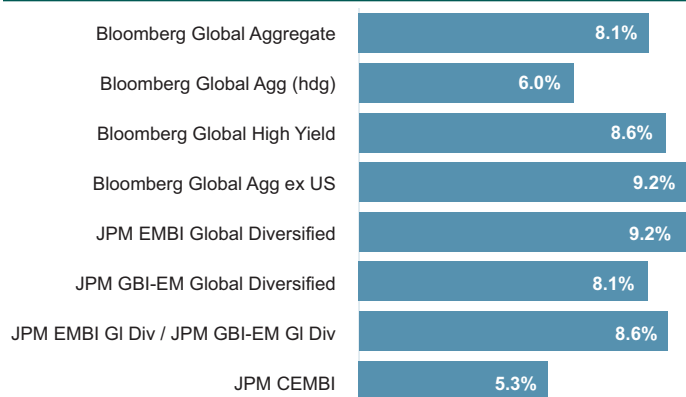
Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns (12/31/23)

Bloomberg Global Aggregate	5.7%
Bloomberg Global Agg (hdg)	7.1%
Bloomberg Global High Yield	14.0%
Bloomberg Global Agg ex US	5.7%
JPM EMBI Global Diversified	11.1%
JPM GBI-EM Global Diversified	12.7%
JPM EMBI GI Div / JPM GBI-EM GI Div	11.9%
JPM CEMBI	7.2%
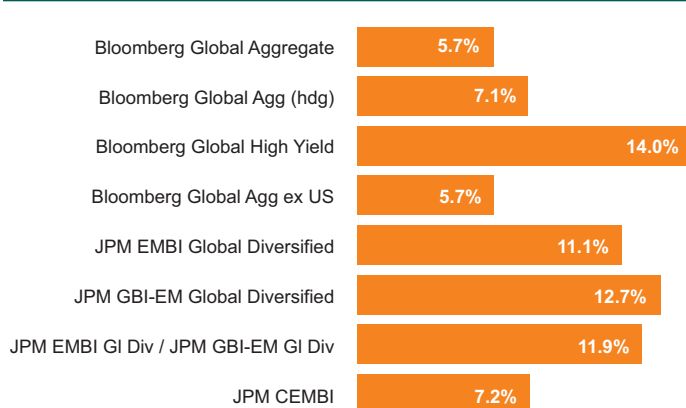
Sources: Bloomberg and JPMorgan Chase

Private RE Falls but REITs Outpace Stocks

REAL ESTATE/REAL ASSETS | Munir Iman

Private RE valuations reflect higher rates

– The NCREIF Property Index, a measure of U.S. institutional real estate assets, fell 3.0% during 4Q23. The income return was 1.1% while the appreciation return was –4.1%.

– Hotels, which represent a small portion of the index, led property sector performance with a gain of 1.8%.

– Office finished last with a loss of 5.4%.

– Regionally, the South led with a loss of 1.9%, while the West was the worst performer with a drop of 3.7%.

– The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, fell 4.8% during 4Q, with an income return of 1.0% and an appreciation return of -5.8%.

REITs outperform equities

– The FTSE EPRA Nareit Developed REIT Index, a measure of global real estate securities, rose 15.6% during 4Q23.

– U.S. REITs, as measured by the FTSE Nareit Equity REITs Index, increased 16.2%.

– The FTSE EPRA Nareit Asia Index (USD), representing the Asia/Pacific region, gained 8.6%.

– European REITs, as measured by the FTSE EPRA Nareit Europe Index (USD), jumped 26.8%.

– U.S. REITs outperformed the S&P 500 (11.7%). They also topped Asia REITs but underperformed Europe.

Sector Quarterly Returns by Property Type (12/31/23)
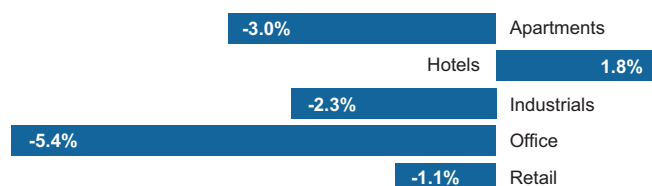
Source: NCREIF

– The outperformance in the U.S. was driven by dampening inflation, coupled with a more dovish Federal Reserve sentiment sparking a rally to close the year.

– The office sector outperformed, coming off its lows.

– Gaming, residential, health care, and data center lagged, impacted by interest rate challenges and prior strong performances.

– The FTSE EPRA Nareit Developed Asia Index (USD) rose 8.6% during the quarter. China's economic outlook remains uncertain, exacerbated by geopolitical tensions and underwhelming stimulus.

– The FTSE EPRA Nareit Developed Europe Index (USD) increased by 26.8% during the quarter.

– Europe was the top-performing region, driven by meaningful currency tailwinds. Expectations of a dovish central bank were driven by weakening economic data.

Callan Database Median and Index Returns* for Periods Ended 12/31/23

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years
Real Estate ODCE Style	**-0.4**	**-10.0**	**-10.0**	**4.9**	**4.7**	**7.0**	**5.2**
NFI-ODCE (value-weighted, net)	-5.0	-12.7	-12.7	4.0	3.3	6.3	5.1
NCREIF Property	-3.0	-7.9	-7.9	4.6	4.3	6.8	6.4
NCREIF Farmland	2.3	5.0	5.0	7.4	6.0	7.3	9.4
NCREIF Timberland	4.3	9.5	9.5	10.5	6.6	5.8	4.7
Public Real Estate							
Global Real Estate Style	**15.4**	**12.2**	**12.2**	**2.6**	**5.6**	**6.0**	**9.3**
FTSE EPRA Nareit Developed	11.3	2.2	2.2	3.5	5.9	6.0	8.6
Global ex-U.S. Real Estate Style	**15.4**	**9.0**	**9.0**	**-3.7**	**3.2**	**4.8**	**8.6**
FTSE EPRA Nareit Dev ex US	14.9	6.3	6.3	-4.5	-0.5	1.0	5.6
U.S. REIT Style	**16.5**	**14.0**	**14.0**	**6.8**	**8.8**	**8.6**	**11.6**
FTSE EPRA Nareit Equity REITs	16.2	13.7	13.7	7.2	7.4	7.6	10.5

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

Big Slowdown After Frenzy of 2021

PRIVATE EQUITY | Ashley Kahn

Both new investment activity and exit activity slowed markedly in 2023, following rising interest rates, declines in the public markets, and continued price uncertainty.

Fundraising ▶ Fundraising declined back closer to historical levels in 2022 after its frenzied peak in 2021. So far, 2023 has been another down year, with LPs being more selective with their commitments.

Buyouts ▶ There was a significant decline in deal activity this year after the highs of 2021-2022, caused by high interest rates, a wide bid-ask spread, and lingering effects from the slowdown in the public markets. There was also greater difficulty in obtaining financing this year, particularly for mega buyout deals, which has brought down leverage ratios across the industry.

Buyout valuations are finally starting to normalize in 2023 after their peak in 2021. Buyout valuations are sensitive to changes in interest rates—as the cost of borrowing rises, it is harder to justify high valuations.

Venture Capital and Growth Equity ▶ There was a substantial decline in venture capital and growth equity activity in 2023, following the crazed highs of 2021 and early 2022. Valuations, likewise, have reverted back to historical levels, particularly at the late stage.

Exits ▶ Exits have declined dramatically after hitting all-time records in 2021. Only 8% of total private equity AUM generated liquidity in 2023 (the lowest level ever)—lower even than the depths of the Global Financial Crisis.

With the IPO window still closed and increasing antitrust sentiment, it is unclear whether exit activity will rebound in 2024. IPO exits in 2023 were at just 15% of pre-pandemic levels.

Returns ▶ Public equity's strong recovery in 2023 (led by the "Magnificent 7" technology stocks) has left private equity in its wake. Private equity only saw about a fifth of the gains of the public markets over the last year, on a PME basis.

Funds Closed 1/1/23 to 12/31/23

Strategy	No. of Funds	Amt ($mm)	Share
Venture Capital	1,584	199,090	21%
Growth Equity	139	103,324	11%
Buyouts	515	471,684	50%
Mezzanine Debt	24	36,050	4%
Distressed/Special Credit	42	46,018	5%
Energy	6	3,296	0%
Secondary and Other	137	74,616	8%
Fund-of-funds	25	5,567	1%
Totals	**1,472**	**552,402**	**100%**

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

Private Equity Performance (%) (Pooled Horizon IRRs through 9/30/23*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	-2.4	-8.9	14.8	17.2	17.2	13.4	12.5	20.4
Growth Equity	-0.6	0.8	12.3	14.8	14.3	13.1	13.8	14.3
All Buyouts	0.1	10.2	16.8	15.0	14.6	12.4	14.6	12.8
Mezzanine	1.8	13.0	13.5	11.0	11.1	10.7	11.1	9.9
Credit Opportunities	1.2	8.2	11.1	7.1	7.5	10.1	9.3	9.6
Control Distressed	0.4	5.6	19.4	13.6	11.7	11.5	11.6	11.4
All Private Equity	**-0.4**	**4.2**	**15.4**	**14.8**	**14.3**	**12.5**	**13.6**	**13.0**
S&P 500	11.7	26.3	10.0	15.7	12.0	14.0	9.7	7.6
Russell 3000	12.1	26.0	8.5	15.2	11.5	13.8	9.7	7.7

Note: Private equity returns are net of fees. Sources: Refinitiv/Cambridge and S&P Dow Jones Indices
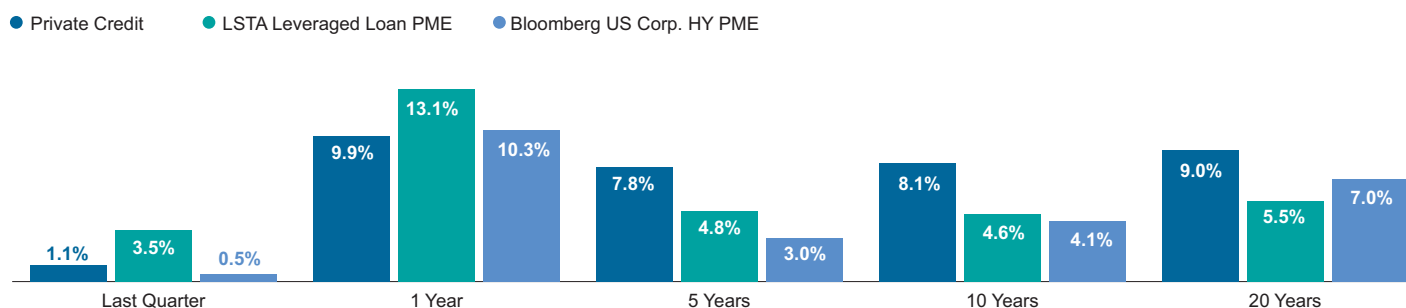*Most recent data available at time of publication

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.

Net IRR of Nearly 9% Over Three Years

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 nearly 9%. 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 defined benefit plans 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 and asset-based lending.

– We are seeing an uptick in stress for some individual names in direct lending portfolios due to a combination of input cost inflation and increased interest expense.

– Private credit AUM stood at over $1.5 trillion at the end of 2023, with Preqin forecasting the asset class will grow to over $2.5 trillion by 2028 at a 11.13% CAGR from 2023 to 2028.

– Direct lending is expected to grow steadily through 2028 as investors increase their private credit allocations. Distressed exposure will grow a bit more slowly with other strategies such as opportunistic, special situations, and other niche diversifiers growing more quickly.

Private Credit Performance (%) (Pooled Horizon IRRs through 9/30/23*)

● Private Credit   ● LSTA Leveraged Loan PME   ● Bloomberg US Corp. HY PME

	Private Credit	LSTA Leveraged Loan PME	Bloomberg US Corp. HY PME
Last Quarter	1.1%	3.5%	0.5%
1 Year	9.9%	13.1%	10.3%
5 Years	7.8%	4.8%	3.0%
10 Years	8.1%	4.6%	4.1%
20 Years	9.0%	5.5%	7.0%

Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 9/30/23*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	0.1	11.4	5.9	6.6	6.8
Mezzanine	1.8	13.0	11.0	11.1	10.5
Credit Opportunities	1.2	8.2	7.1	7.6	8.9

Source: LSEG/Cambridge
*Most recent data available at time of publication

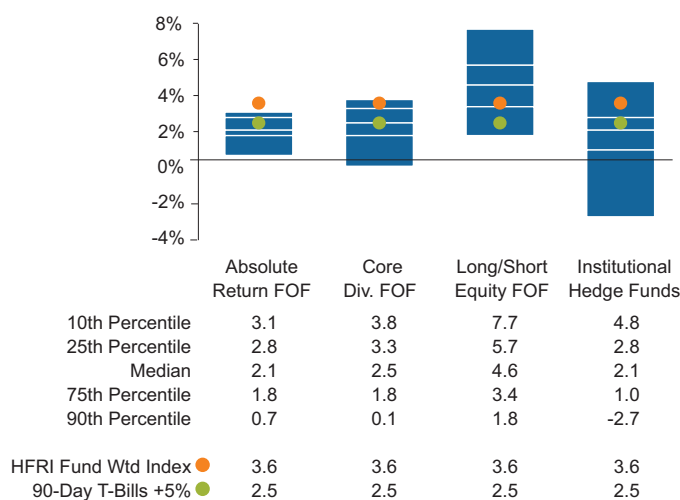# Gains in 4Q23 Spurred by Rising Stocks and Bonds

HEDGE FUNDS/MACs | Joe McGuane

Equity markets ended the final quarter of 2023 with double-digit gains and, by the time the year ended, recouped all of 2022's losses. This surge was marked by rising expectations that the Federal Reserve was done hiking interest rates and would begin easing monetary policy in the new year. The yield on the U.S. 10-year Treasury declined sharply to end December at 3.9%, the same level where it began the year. Credit in general had a positive quarter, driven by lower rates and tighter spreads. Investment grade outperformed high yield, as both indices ended the quarter positive.

Hedge funds ended the year on a strong note. Equity hedge strategies were the best performing, as those with higher net long exposure performed better, along with strategies focused on health care and technology, media, and telecommunications (TMT). Relative value strategies generated positive performance during the quarter, driven by fundamental and systematic equity relative value strategies. Event-driven strategies

Hedge Fund Style Group Returns (12/31/23)

	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	3.1	3.8	7.7	4.8
25th Percentile	2.8	3.3	5.7	2.8
Median	2.1	2.5	4.6	2.1
75th Percentile	1.8	1.8	3.4	1.0
90th Percentile	0.7	0.1	1.8	-2.7
HFRI Fund Wtd Index ●	3.6	3.6	3.6	3.6
90-Day T-Bills +5% ●	2.5	2.5	2.5	2.5

Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 12/31/23

Hedge Fund Universe	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Callan Institutional Hedge Fund Peer Group	**2.1**	**7.5**	**7.5**	**5.6**	**7.1**	**5.8**
Callan Fund-of-Funds Peer Group	**2.9**	**6.9**	**6.9**	**4.0**	**5.6**	**4.2**
Callan Absolute Return FOF Style	**2.1**	**5.7**	**5.7**	**5.5**	**5.3**	**4.3**
Callan Core Diversified FOF Style	**2.5**	**6.8**	**6.8**	**3.7**	**5.7**	**3.6**
Callan Long/Short Equity FOF Style	**4.6**	**9.0**	**9.0**	**-0.2**	**6.1**	**5.2**
HFRI Fund Weighted Index	3.6	7.6	7.6	4.3	7.0	4.5
HFRI Fixed Convertible Arbitrage	1.4	4.8	4.8	3.8	6.8	4.8
HFRI Distressed/Restructuring	3.2	6.7	6.7	5.7	6.3	4.0
HFRI Emerging Markets	4.2	8.1	8.1	0.1	4.8	3.1
HFRI Equity Market Neutral	1.4	5.6	5.6	4.6	3.2	2.9
HFRI Event-Driven	5.4	10.4	10.4	5.7	6.8	4.6
HFRI Relative Value	2.6	7.0	7.0	4.6	4.9	4.0
HFRI Macro	-1.1	-0.6	-0.6	5.3	5.5	3.1
HFRI Equity Hedge	5.6	10.5	10.5	3.5	8.3	5.2
HFRI Multi-Strategy	4.6	9.8	9.8	1.8	4.5	2.9
HFRI Merger Arbitrage	4.3	5.8	5.8	6.4	6.2	4.7
90-Day T-Bill + 5%	2.5	10.0	10.0	7.2	6.9	6.3

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

also ended on a strong note, as interest rate volatility provided trading opportunities when credit spreads tightened going into year-end. Macro strategies ended the quarter slightly negative, as losses from short positions in U.S. equities and developed market rates were offset by long technology equities and long front-end rates positions.

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 2.1%. Within this style group of 50 peers, the average hedged credit manager gained 2.6%, driven by actively trading around interest rate volatility. The median Callan Institutional hedged rates manager rose 2.3%, largely driven by relative value fixed income trades. Meanwhile, the average hedged equity manager added 2.2%, as sector-focused managers were able to profit from the broad market rally.

Within the HFRI indices, the best-performing strategy last quarter was equity hedge (5.6%), as health care-, financial-, and technology-focused strategies drove performance during the final quarter of the year. Macro strategies fell 1.1%, as short equity positions offset gains from front end interest rate trading.

Across the Callan Hedge FOF database, the median Callan Long-Short Equity FOF gained 4.6%, as sector-focused strategies drove performance during the quarter. The median Callan Core Diversified FOF rose 2.5%, boosted by equity and event-driven strategies. The Callan Absolute Return FOF ended 2.1% higher, as lower equity beta strategies were behind this move higher.

Within Callan's database of liquid alternative solutions, the Callan MAC Long Biased manager rose 9.0%, as the broad-based equity rally moved performance higher. The Callan MAC Risk Parity peer group rose 8.7%, as equities and fixed income drove performance. The Callan MAC Absolute Return peer group rose, as broad markets had a strong end of the year.

MAC Style Group Returns (12/31/23)

	Absolute Return	Long Biased	Risk Parity
10th Percentile	4.0	10.0	12.0
25th Percentile	3.9	9.2	10.5
Median	3.0	9.0	8.7
75th Percentile	-2.2	7.0	6.9
90th Percentile	-7.5	5.7	5.2
60% ACWI / 40% Bloomberg Agg ●	9.4	9.4	9.4
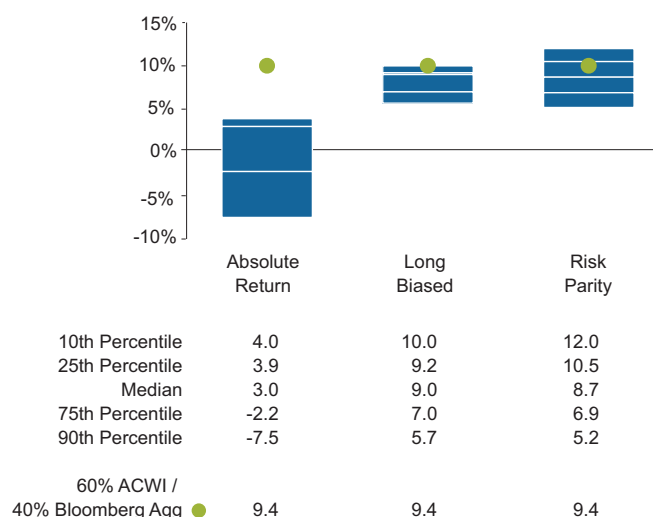
Sources: Bloomberg, Callan, Eurekahedge, S&P Dow Jones Indices

HFRI Hedge Fund-Weighted Strategy Returns (12/31/23)

● Relative Value ● Event-Driven ● Equity Hedge ● Macro
---- HFRI Fund Weighted Index

Source: HFRI

Index Drops by 2.9% After Three Quarters of Gains

DEFINED CONTRIBUTION | Scotty Lee

Performance: Index Dips after Third Straight Quarterly Gain

– The Callan DC Index™ lost 2.9% in 3Q23, which brought the Index's trailing one-year gain to 13.8%. The Age 45 Target Date Fund (analogous to the 2045 vintage) had a lower quarterly return (-3.6%).
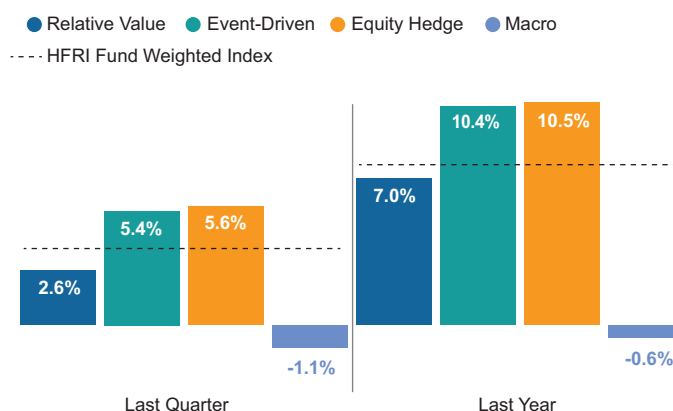
Growth sources: Investment Losses Lead to Fall in Balances

– Balances within the DC Index fell by 3.2% after a 4.3% increase in the previous quarter. Investment losses (-2.9%) were the primary driver.

Turnover: Net Transfers Decrease

– Turnover (i.e., net transfer activity levels within DC plans) in the DC Index decreased to 0.26% from the previous quarter's measure of 0.33%. Despite the decrease, the Index's historical average (0.55%) remained steady.

Net cash flow analysis: Stable Value Declines Sharply

– Automatic features and their appeal to "do-it-for-me" investors typically result in target date funds (TDFs) receiving the largest net inflows in the DC Index, which was the case in 3Q23 as the asset allocation funds garnered 87.2% of quarterly net flows. Stable value (-56.2%) saw relatively large outflows for the fourth straight quarter.

Equity allocation: Exposure Declines

– The Index's overall allocation to equity (71.5%) fell slightly from the previous quarter's level (71.8%). The current equity allocation continues to sit above the Index's historical average (68.4%).

Asset allocation: Fixed Income, TDFs See Gains

– U.S. fixed income (5.5%) and target date funds (34.1%) were among the asset classes with the largest percentage increases in allocation, while U.S small/mid cap equity (7.4%) had the largest decrease in allocation from the previous quarter due to net outflows.

Prevalence: Money Market Up, Stable Value Down

– The prevalence of money market funds (54.1%) rose by 1.5% accompanied by a decrease in the prevalence of stable value funds (70.1%) by 0.8%.

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   (9/30/23)

● Total DC Index   ● Age 45 Target Date*

	Annualized Since Inception	Year-to-date	Third Quarter 2023
Total DC Index	6.1%	7.1%	-2.9%
Age 45 Target Date*	6.5%	7.7%	-3.6%

Growth Sources   (9/30/23)

● % Total Growth   ● % Net Flows   ● % Return Growth

	Annualized Since Inception	Year-to-date	Third Quarter 2023
% Total Growth	7.2%	6.4%	-3.2%
% Net Flows	1.1%	-0.7%	-0.3%
% Return Growth	6.1%	7.1%	-2.9%
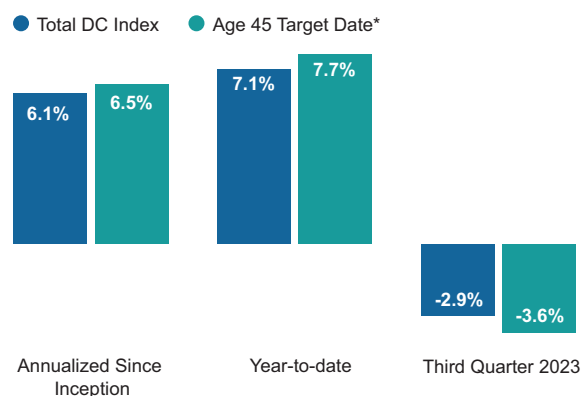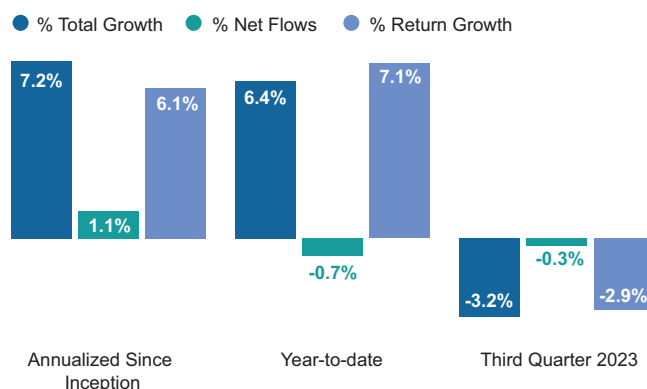
Net Cash Flow Analysis (3Q23)
(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	87.2%
Global ex-U.S. Equity	5.3%
U.S. Small/Mid Cap	-13.3%
Stable Value	-56.2%
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.

NDSIB - Consolidated
Insurance Trust

Actual vs Target Asset Allocation
As of December 31, 2023

The first chart below shows the Fund's asset allocation as of December 31, 2023. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation
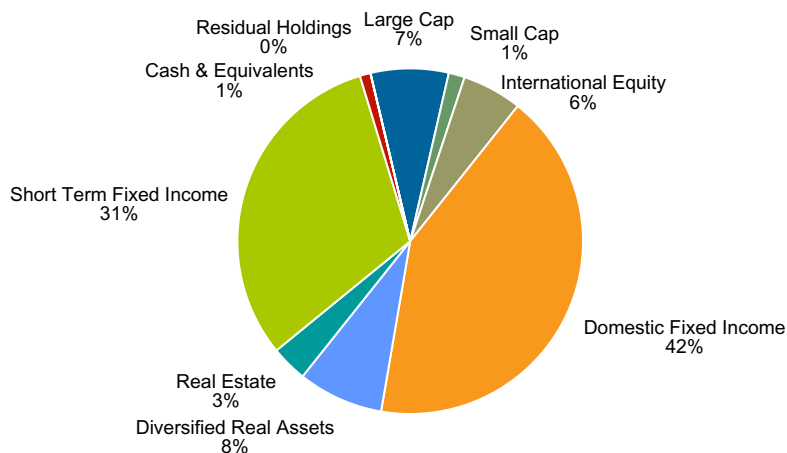
Target Asset Allocation
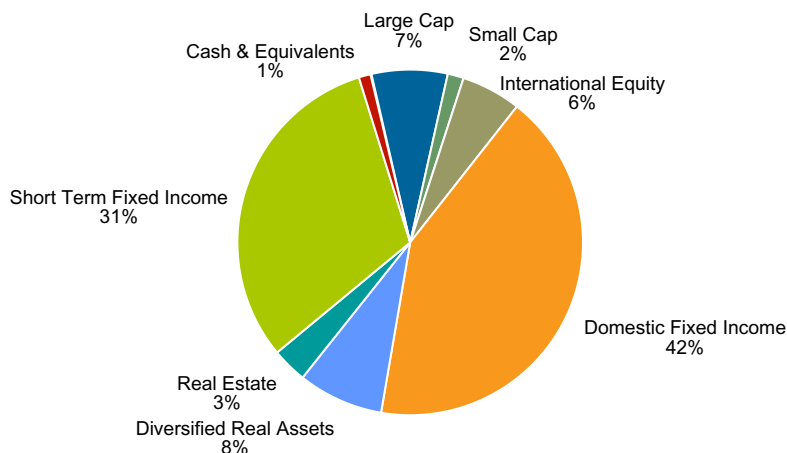
Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Large Cap	235,836	7.3%	7.1%	0.2%	5,682
Small Cap	47,144	1.5%	1.5%	(0.1%)	(2,805)
International Equity	180,463	5.6%	5.6%	0.0%	338
Domestic Fixed Income	1,358,113	42.0%	42.1%	(0.1%)	(3,343)
Diversified Real Assets	259,218	8.0%	8.0%	0.0%	102
Real Estate	108,359	3.4%	3.3%	0.1%	1,898
Short Term Fixed Income	1,008,612	31.2%	31.2%	(0.0%)	(178)
Cash & Equivalents	32,390	1.0%	1.1%	(0.1%)	(2,006)
Residual Holdings	313	0.0%	0.0%	0.0%	313
Total	3,230,448	100.0%	100.0%		

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.2% Blmbg Gov/Cred 1-3 Yr, 8.0% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.3% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.

Actual vs Corridor Target Asset Allocation
As of December 31, 2023

The first chart below shows the Fund's asset allocation as of December 31, 2023. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation

- Residual Holdings 0%
- Large Cap 7%
- Small Cap 1%
- Cash & Equivalents 1%
- International Equity 6%
- Short Term Fixed Income 31%
- Domestic Fixed Income 42%
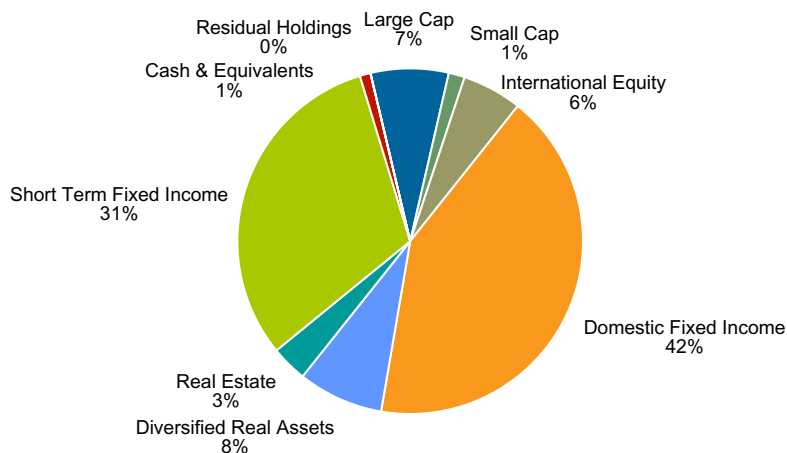- Real Estate 3%
- Diversified Real Assets 8%

Target Asset Allocation

- Large Cap 7%
- Small Cap 2%
- Cash & Equivalents 1%
- International Equity 6%
- Short Term Fixed Income 31%
- Domestic Fixed Income 42%
- Real Estate 3%
- Diversified Real Assets 8%

Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Large Cap	235,836	7.3%	7.0%	0.3%	9,635
Small Cap	47,144	1.5%	1.5%	(0.1%)	(1,947)
International Equity	180,463	5.6%	5.6%	0.0%	338
Domestic Fixed Income	1,358,113	42.0%	42.1%	(0.0%)	(580)
Diversified Real Assets	259,218	8.0%	8.2%	(0.1%)	(4,553)
Real Estate	108,359	3.4%	3.4%	(0.1%)	(3,068)
Short Term Fixed Income	1,008,612	31.2%	31.2%	0.1%	1,869
Cash & Equivalents	32,390	1.0%	1.1%	(0.1%)	(2,006)
Residual Holdings	313	0.0%	0.0%	0.0%	313
Total	3,230,448	100.0%	100.0%		

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.2% Blmbg Gov/Cred 1-3 Yr, 8.2% DRA Weighted Benchmark, 7.0% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.4% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.
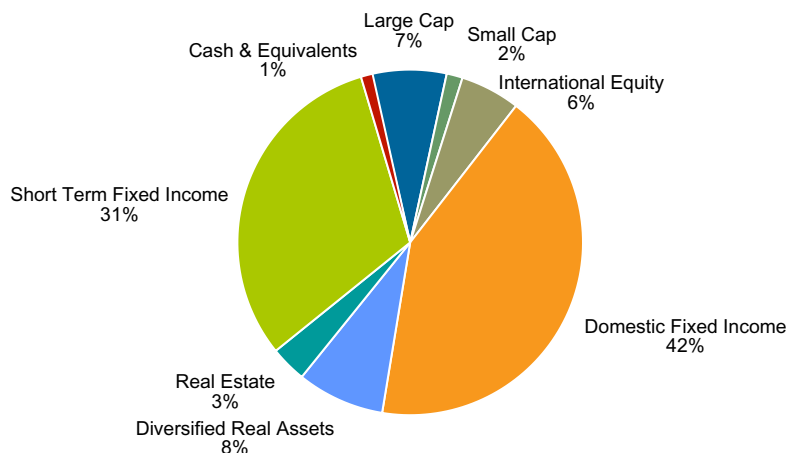
Quarterly Total Fund Relative Attribution - December 31, 2023

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

Asset Class	Value
Large Cap	(0.10)
Small Cap	(0.18)
International Equity	(0.16)
Domestic Fixed Income	(0.28)
Diversified Real Assets	0.29
Real Estate	0.25
Short Term Fixed Income	0.25
Cash & Equivalents	(0.09)
Other DM Regional	0.01

Actual vs Target Returns

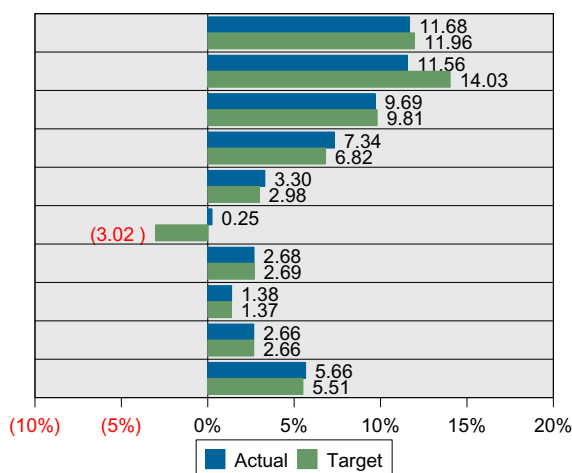| Asset Class	Actual	Target
Large Cap	11.68	11.96
Small Cap	11.56	14.03
International Equity	9.69	9.81
Domestic Fixed Income	7.34	6.82
Diversified Real Assets	3.30	2.98
Real Estate	0.25	(3.02)
Short Term Fixed Income	2.68	2.69
Cash & Equivalents	1.38	1.37
Other DM Regional	2.66	2.66
Total	5.66	5.51

Relative Attribution by Asset Class

(bar chart — Manager Effect, Asset Allocation, Total)

Relative Attribution Effects for Quarter ended December 31, 2023

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	7%	7%	11.68%	11.96%	(0.02%)	(0.01%)	(0.04%)
Small Cap	1%	2%	11.56%	14.03%	(0.04%)	(0.03%)	(0.06%)
International Equity	5%	6%	9.69%	9.81%	(0.01%)	(0.02%)	(0.03%)
Domestic Fixed Income	42%	42%	7.34%	6.82%	0.21%	(0.01%)	0.20%
Diversified Real Assets	8%	8%	3.30%	2.98%	0.03%	(0.01%)	0.02%
Real Estate	4%	3%	0.25%	(3.02%)	0.12%	(0.02%)	0.10%
Short Term Fixed Income	32%	32%	2.68%	2.69%	(0.01%)	(0.04%)	(0.05%)
Cash & Equivalents	1%	1%	1.38%	1.37%	0.00%	0.00%	0.00%
Other DM Regional	0%	0%	2.66%	2.66%	0.00%	(0.00%)	(0.00%)
Total			**5.66%** =	**5.51%** +	**0.29%** +	**(0.14%)**	**0.16%**

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.2% Blmbg Gov/Cred 1-3 Yr, 8.0% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.3% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.

Quarterly Total Fund Relative Attribution vs Corridor Target - December 31, 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.
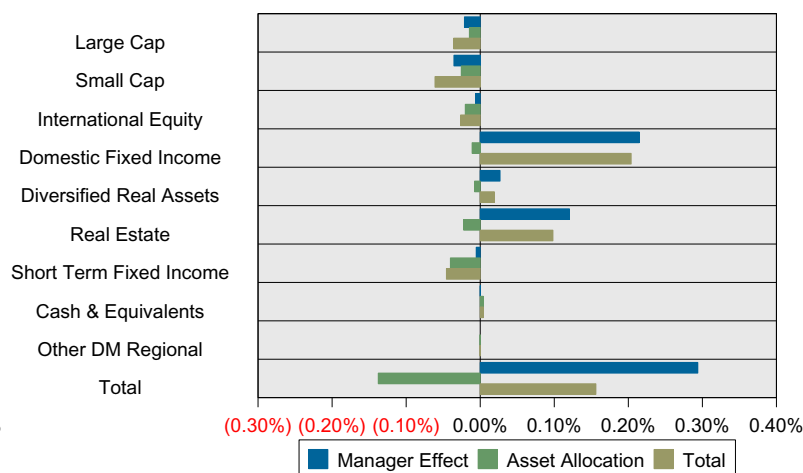
Asset Class Under or Overweighting

Actual vs Target Returns

Relative Attribution by Asset Class

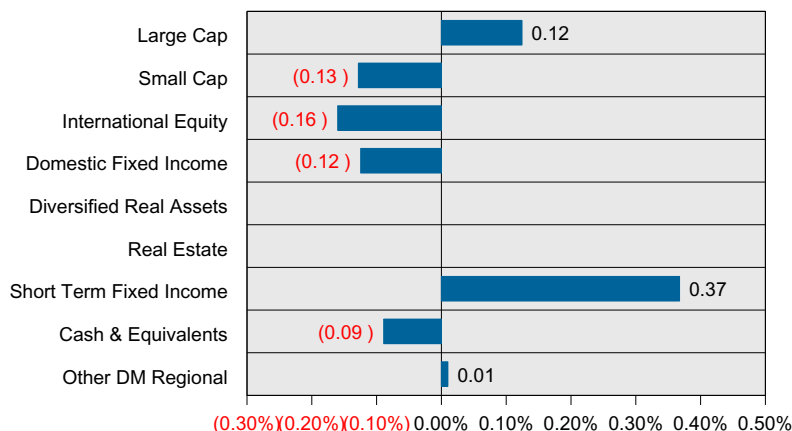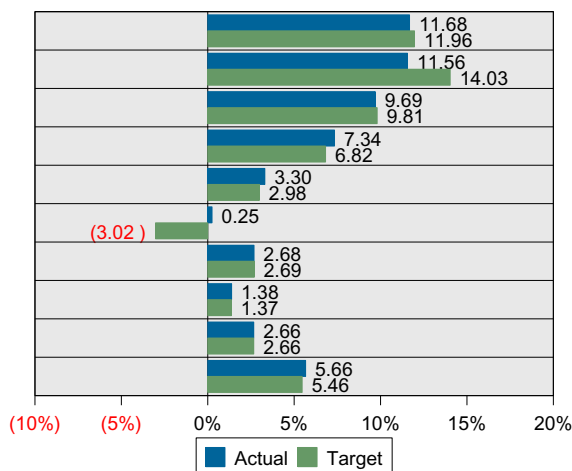## Relative Attribution Effects for Quarter ended December 31, 2023

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	7%	7%	11.68%	11.96%	(0.02%)	(0.00%)	(0.02%)
Small Cap	1%	1%	11.56%	14.03%	(0.04%)	(0.02%)	(0.06%)
International Equity	5%	6%	9.69%	9.81%	(0.01%)	(0.02%)	(0.03%)
Domestic Fixed Income	42%	42%	7.34%	6.82%	0.21%	(0.01%)	0.20%
Diversified Real Assets	8%	8%	3.30%	2.98%	0.03%	0.00%	0.03%
Real Estate	4%	4%	0.25%	(3.02%)	0.12%	0.00%	0.12%
Short Term Fixed Income	32%	32%	2.68%	2.69%	(0.01%)	(0.04%)	(0.05%)
Cash & Equivalents	1%	1%	1.38%	1.37%	0.00%	0.00%	0.00%
Other DM Regional	0%	0%	2.66%	2.66%	0.00%	(0.00%)	(0.00%)
Total			**5.66%** =	**5.46%** +	**0.29%** +	**(0.09%)**	**0.20%**

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.2% Blmbg Gov/Cred 1-3 Yr, 8.2% DRA Weighted Benchmark, 7.0% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.4% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.

Cumulative Total Fund Relative Attribution - December 31, 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

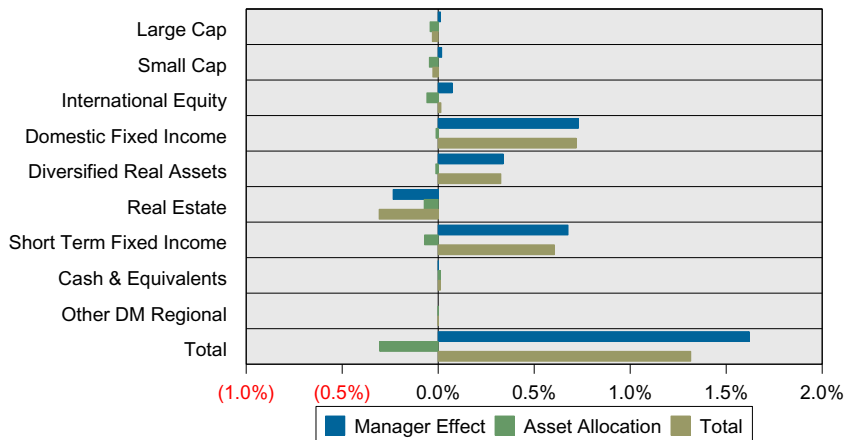| Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	7%	7%	26.68%	26.53%	0.01%	(0.04%)	(0.03%)
Small Cap	1%	2%	18.84%	16.93%	0.02%	(0.05%)	(0.03%)
International Equity	6%	6%	17.13%	15.62%	0.07%	(0.06%)	0.01%
Domestic Fixed Income	43%	44%	7.20%	5.53%	0.73%	(0.01%)	0.72%
Diversified Real Assets	9%	8%	6.11%	2.24%	0.34%	(0.01%)	0.33%
Real Estate	4%	3%	(12.57%)	(7.94%)	(0.23%)	(0.07%)	(0.31%)
Short Term Fixed Income	29%	29%	7.06%	4.61%	0.68%	(0.07%)	0.61%
Cash & Equivalents	1%	1%	5.06%	5.01%	0.00%	0.01%	0.01%
Other DM Regional	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			**8.18% =**	**6.86% +**	**1.62% +**	**(0.30%)**	**1.32%**

Cumulative Total Fund Relative Attribution vs Corridor Target - December 31, 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%	26.68%	26.53%	0.01%	0.01%	0.02%
Small Cap	1%	2%	18.84%	16.93%	0.02%	(0.04%)	(0.02%)
International Equity	6%	6%	17.13%	15.62%	0.07%	(0.06%)	0.01%
Domestic Fixed Income	43%	44%	7.20%	5.53%	0.73%	(0.01%)	0.72%
Diversified Real Assets	9%	9%	6.11%	2.24%	0.34%	0.00%	0.34%
Real Estate	4%	4%	(12.57%)	(7.94%)	(0.23%)	0.00%	(0.23%)
Short Term Fixed Income	29%	28%	7.06%	4.61%	0.68%	(0.08%)	0.60%
Cash & Equivalents	1%	1%	5.06%	5.01%	0.00%	0.01%	0.01%
Other DM Regional	0%	0%	1.42%	1.42%	0.00%	(0.00%)	(0.00%)
Total			**8.18% =**	**6.72% +**	**1.62% +**	**(0.17%)**	**1.45%**

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.2% Blmbg Gov/Cred 1-3 Yr, 8.2% DRA Weighted Benchmark, 7.0% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.4% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.
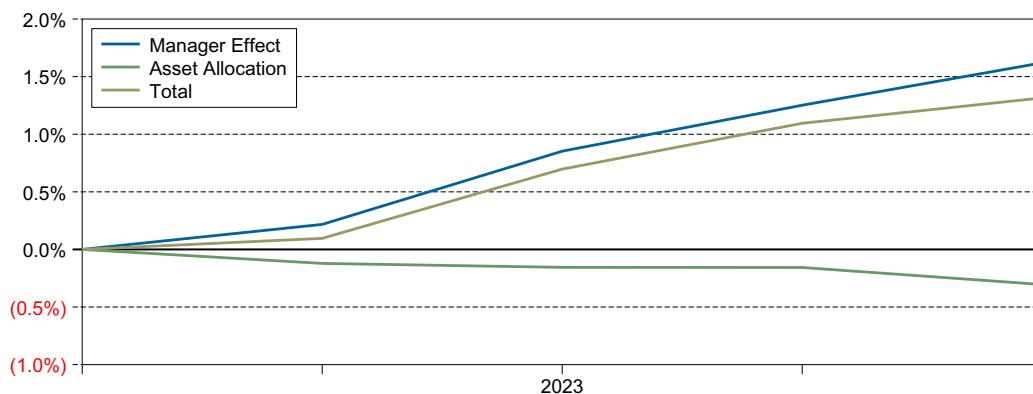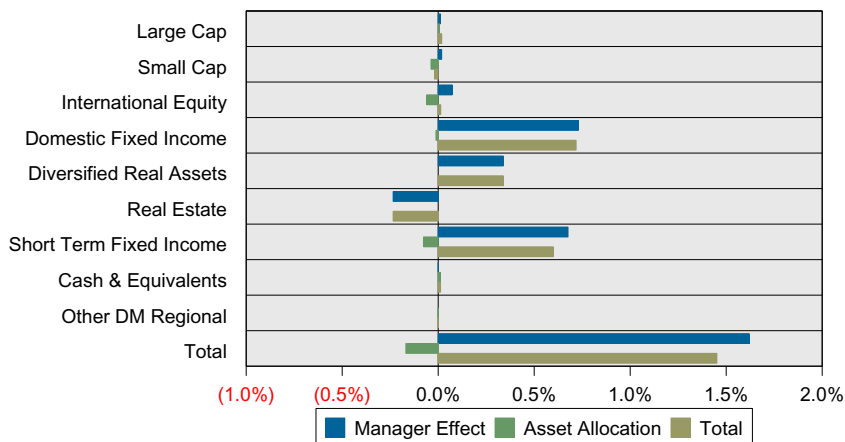
Cumulative Total Fund Relative Attribution - December 31, 2023

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%	10.38%	8.97%	0.10%	0.00%	0.11%
Small Cap	2%	2%	4.85%	2.22%	0.03%	0.02%	0.05%
International Equity	6%	6%	2.64%	3.12%	(0.03%)	(0.04%)	(0.07%)
Domestic Fixed Income	44%	44%	(2.62%)	(3.31%)	0.31%	(0.01%)	0.30%
Diversified Real Assets	9%	9%	1.52%	1.44%	(0.00%)	0.00%	0.00%
Real Estate	4%	4%	6.45%	4.57%	0.08%	(0.04%)	0.04%
Short Term Fixed Income	26%	26%	0.92%	0.09%	0.23%	(0.05%)	0.17%
Cash & Equivalents	1%	1%	2.16%	2.15%	0.00%	0.00%	0.00%
Other DM Regional	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total				**0.53% =**	**(0.08%) +**	**0.72% +**	**(0.11%)**	**0.61%**

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* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.2% Blmbg Gov/Cred 1-3 Yr, 8.0% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.3% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.
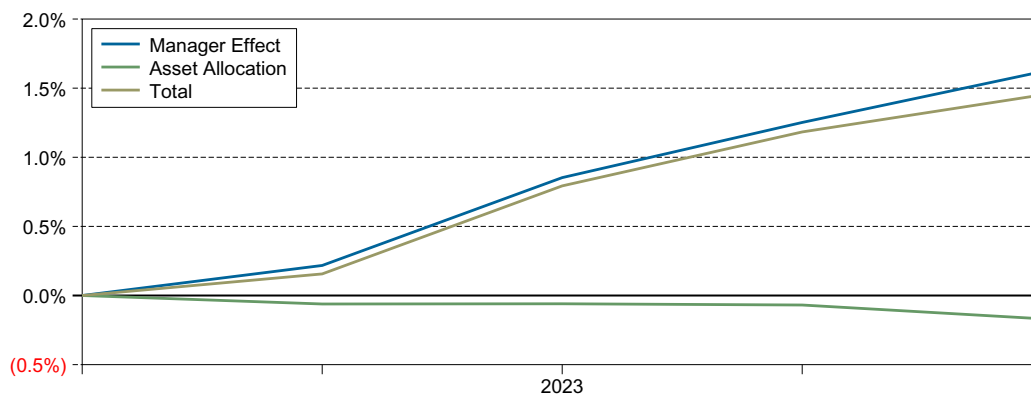
Cumulative Total Fund Relative Attribution vs Corridor Target - December 31, 2023

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

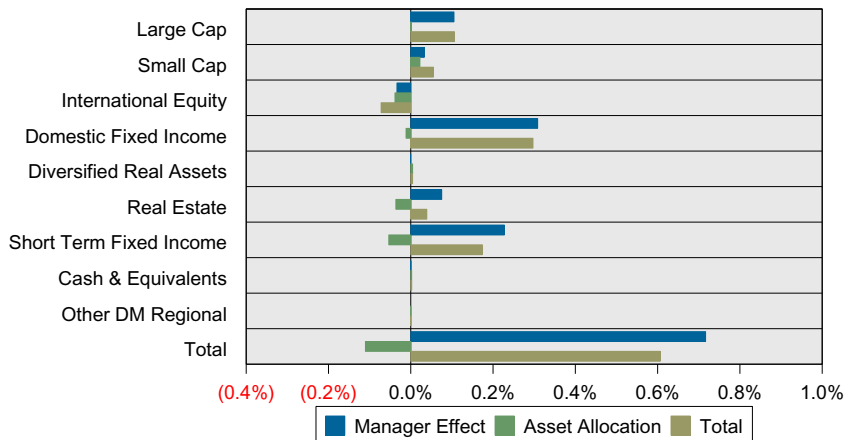### Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	8%	8%	10.38%	8.97%	0.10%	0.01%	0.11%
Small Cap	2%	2%	4.85%	2.22%	0.03%	0.03%	0.06%
International Equity	6%	6%	2.64%	3.12%	(0.03%)	(0.04%)	(0.07%)
Domestic Fixed Income	45%	44%	(2.62%)	(3.31%)	0.31%	(0.01%)	0.29%
Diversified Real Assets	9%	9%	1.52%	1.44%	(0.00%)	(0.00%)	(0.00%)
Real Estate	4%	4%	6.45%	4.57%	0.08%	(0.00%)	0.08%
Short Term Fixed Income	26%	26%	0.92%	0.09%	0.23%	(0.05%)	0.18%
Cash & Equivalents	1%	1%	2.16%	2.15%	0.00%	0.00%	0.00%
Other DM Regional	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total				**0.53% = (0.12%) + 0.72% + (0.07%)**			**0.65%**

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.2% Blmbg Gov/Cred 1-3 Yr, 8.2% DRA Weighted Benchmark, 7.0% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.4% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.
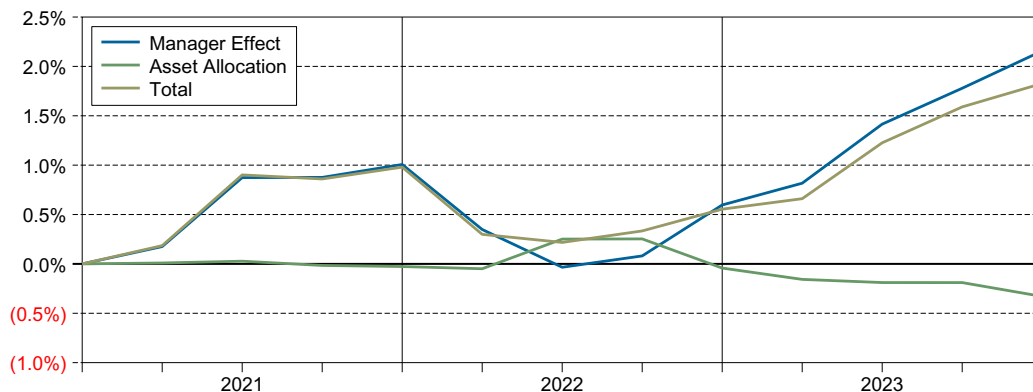
Cumulative Total Fund Relative Attribution - December 31, 2023

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

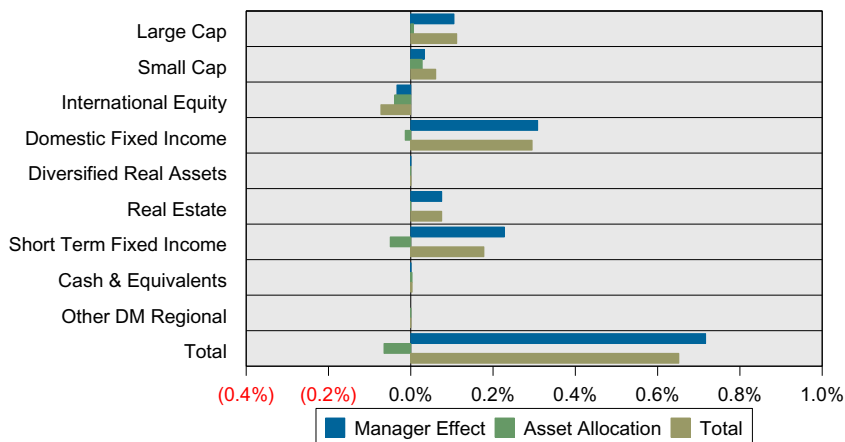| Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	8%	8%	16.13%	15.52%	0.05%	(0.04%)	0.00%
Small Cap	2%	2%	9.19%	9.97%	(0.04%)	(0.01%)	(0.05%)
International Equity	6%	6%	8.94%	7.64%	0.08%	(0.05%)	0.03%
Domestic Fixed Income	46%	46%	2.16%	1.10%	0.49%	0.01%	0.50%
Diversified Real Assets	9%	9%	3.77%	3.42%	0.03%	0.01%	0.03%
Real Estate	4%	4%	4.76%	4.33%	0.02%	(0.02%)	0.00%
Short Term Fixed Income	23%	23%	2.24%	1.51%	0.18%	(0.05%)	0.13%
Cash & Equivalents	2%	2%	1.80%	1.88%	(0.00%)	(0.03%)	(0.03%)
Other DM Regional	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			**4.31%** =	**3.70%** +	**0.79%** +	**(0.18%)**	**0.61%**

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.2% Blmbg Gov/Cred 1-3 Yr, 8.0% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.3% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.
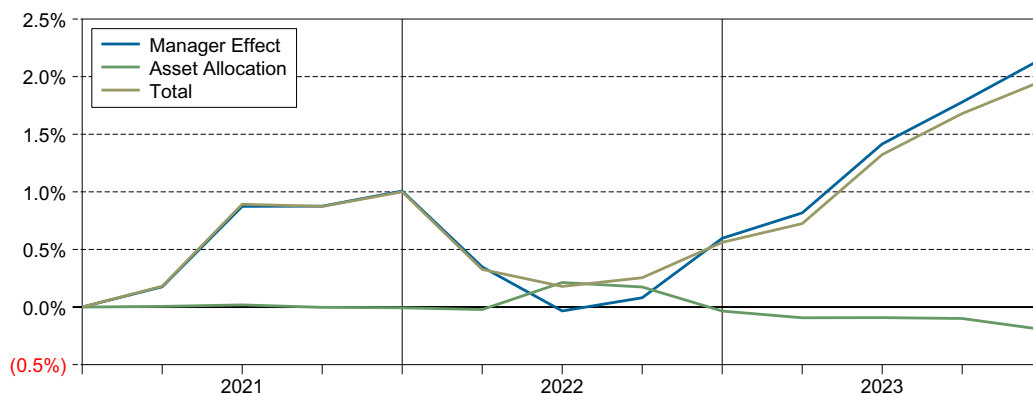
Cumulative Total Fund Relative Attribution vs Corridor Target - December 31, 2023

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
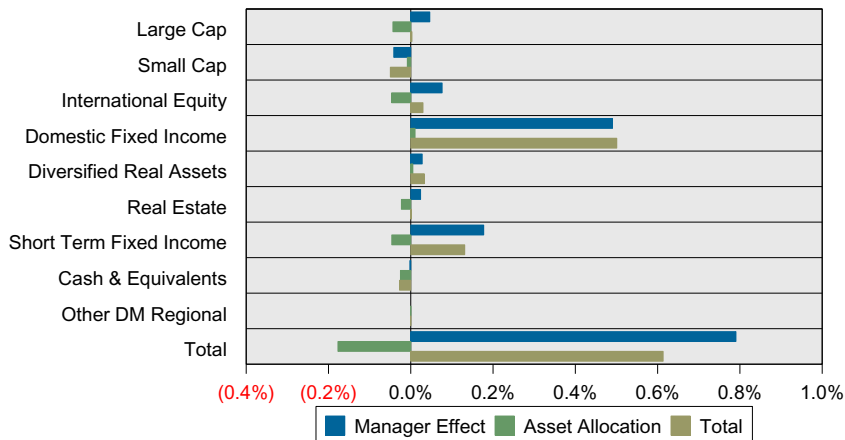

Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	8%	8%	16.13%	15.52%	0.05%	(0.05%)	(0.01%)
Small Cap	2%	2%	9.19%	9.97%	(0.04%)	(0.01%)	(0.05%)
International Equity	6%	6%	8.94%	7.64%	0.08%	(0.05%)	0.03%
Domestic Fixed Income	46%	46%	2.16%	1.10%	0.49%	0.01%	0.50%
Diversified Real Assets	9%	9%	3.77%	3.42%	0.03%	(0.00%)	0.03%
Real Estate	4%	4%	4.76%	4.33%	0.02%	(0.00%)	0.02%
Short Term Fixed Income	23%	23%	2.24%	1.51%	0.18%	(0.04%)	0.13%
Cash & Equivalents	2%	2%	1.80%	1.88%	(0.00%)	(0.03%)	(0.03%)
Other DM Regional	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			**4.31% =**	**3.68% +**	**0.79% +**	**(0.16%)**	**0.63%**

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.2% Blmbg Gov/Cred 1-3 Yr, 8.2% DRA Weighted Benchmark, 7.0% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.4% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.
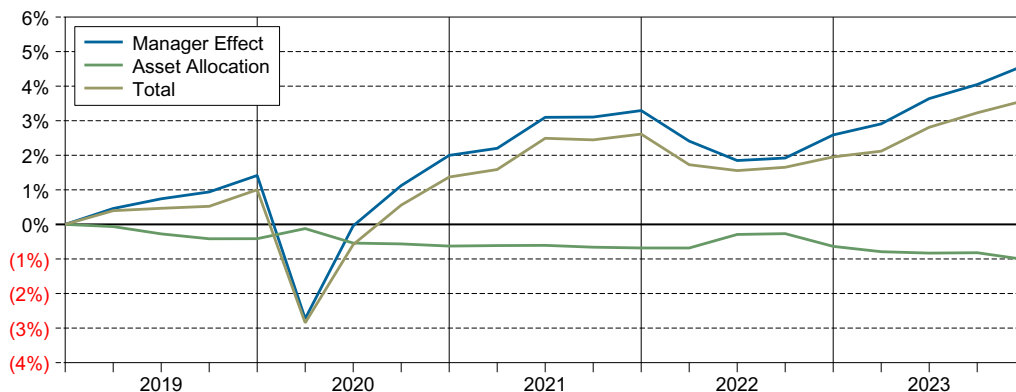
Cumulative Total Fund Relative Attribution - December 31, 2023

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
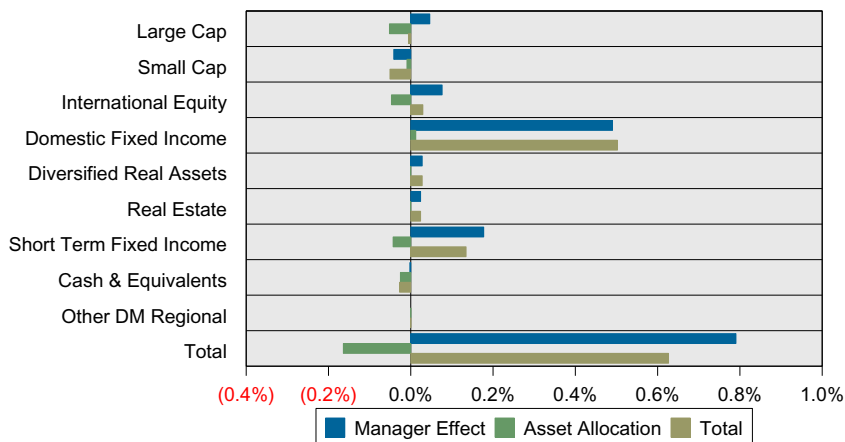

Ten Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	10%	12.06%	11.80%	0.02%	(0.04%)	(0.02%)
Small Cap	3%	3%	6.95%	7.16%	(0.02%)	(0.01%)	(0.03%)
International Equity	7%	7%	5.17%	3.94%	0.08%	(0.03%)	0.05%
Domestic Fixed Income	45%	45%	3.31%	1.81%	0.68%	(0.01%)	0.67%
Diversified Real Assets	10%	10%	3.92%	2.96%	0.10%	0.00%	0.11%
Real Estate	5%	4%	7.41%	6.80%	0.04%	0.01%	0.05%
Short Term Fixed Income	18%	18%	1.88%	1.20%	0.15%	(0.03%)	0.12%
Cash & Equivalents	2%	2%	1.18%	1.25%	(0.00%)	(0.01%)	(0.02%)
Other DM Regional	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			**4.37% =**	**3.46% +**	**1.04% +**	**(0.13%)**	**0.92%**

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.2% Blmbg Gov/Cred 1-3 Yr, 8.0% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.3% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.
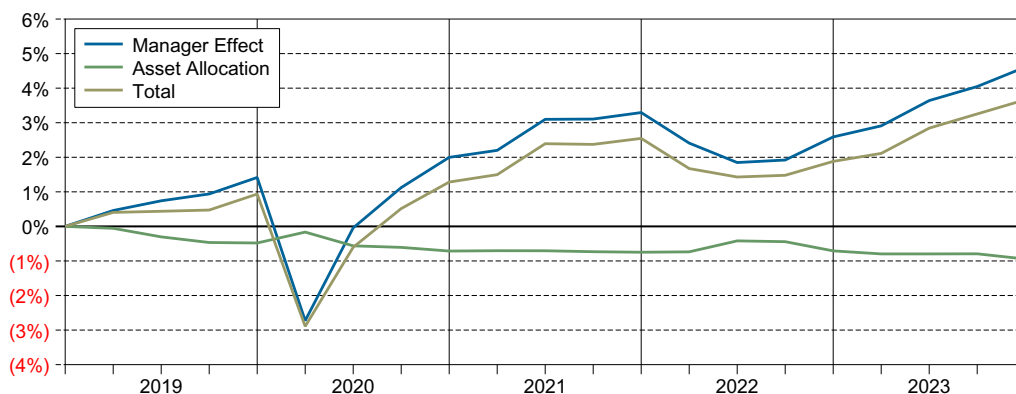
Cumulative Total Fund Relative Attribution vs Corridor Target - December 31, 2023

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
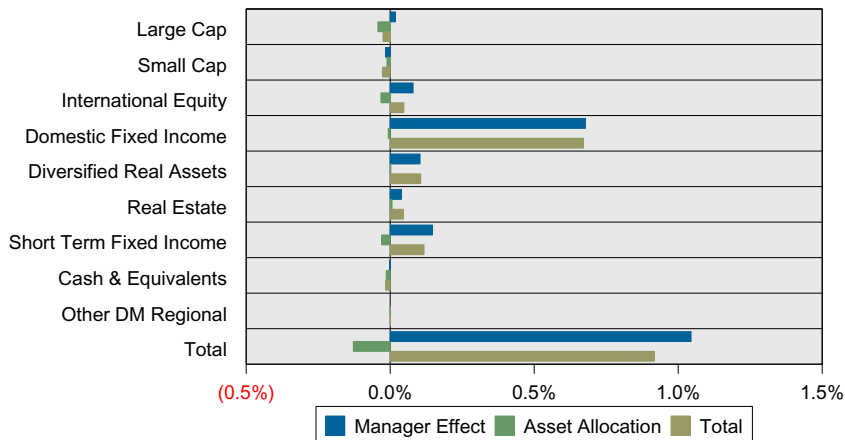

Ten Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	10%	12.06%	11.80%	0.02%	(0.04%)	(0.02%)
Small Cap	3%	3%	6.95%	7.16%	(0.02%)	(0.01%)	(0.03%)
International Equity	7%	7%	5.17%	3.94%	0.08%	(0.03%)	0.05%
Domestic Fixed Income	45%	45%	3.31%	1.81%	0.68%	(0.01%)	0.67%
Diversified Real Assets	10%	10%	3.92%	2.96%	0.10%	(0.00%)	0.10%
Real Estate	5%	5%	7.41%	6.80%	0.04%	(0.00%)	0.04%
Short Term Fixed Income	18%	18%	1.88%	1.20%	0.15%	(0.03%)	0.12%
Cash & Equivalents	2%	2%	1.18%	1.25%	(0.00%)	(0.01%)	(0.02%)
Other DM Regional	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			**4.37% =**	**3.46% +**	**1.04% +**	**(0.13%)**	**0.91%**

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.2% Blmbg Gov/Cred 1-3 Yr, 8.2% DRA Weighted Benchmark, 7.0% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.4% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.
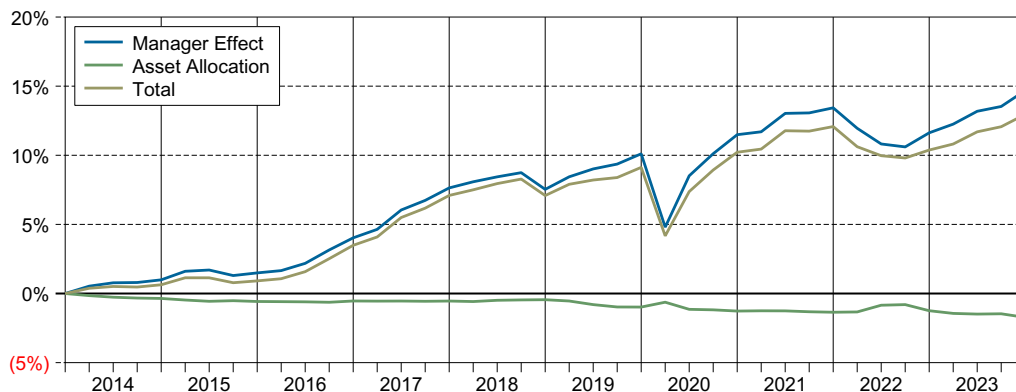
Risk Analysis

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 December 31, 2023
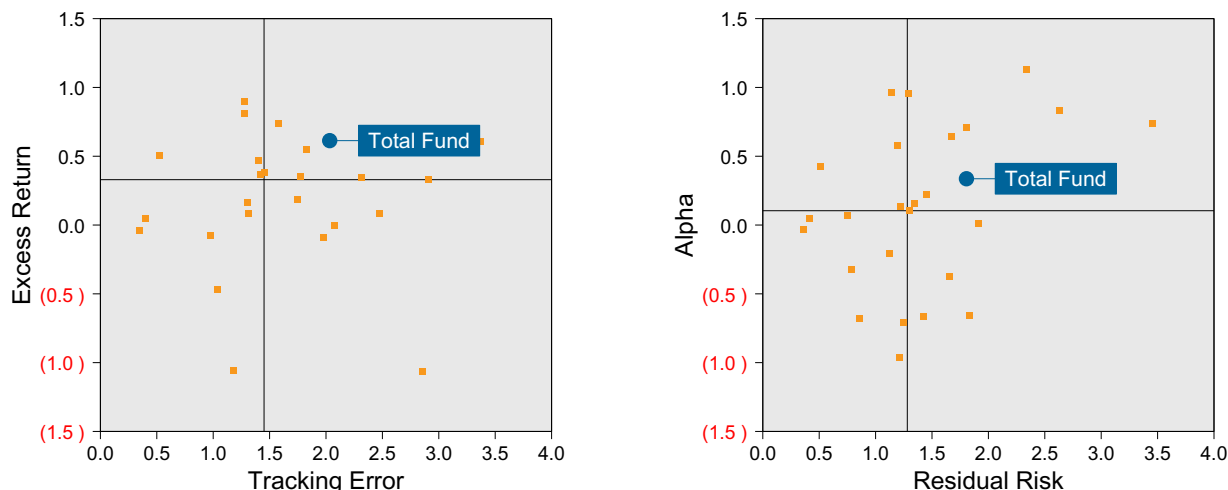
Rolling 4 Quarter Tracking Error vs Targets Compared to Callan Public Fund Sponsor Database
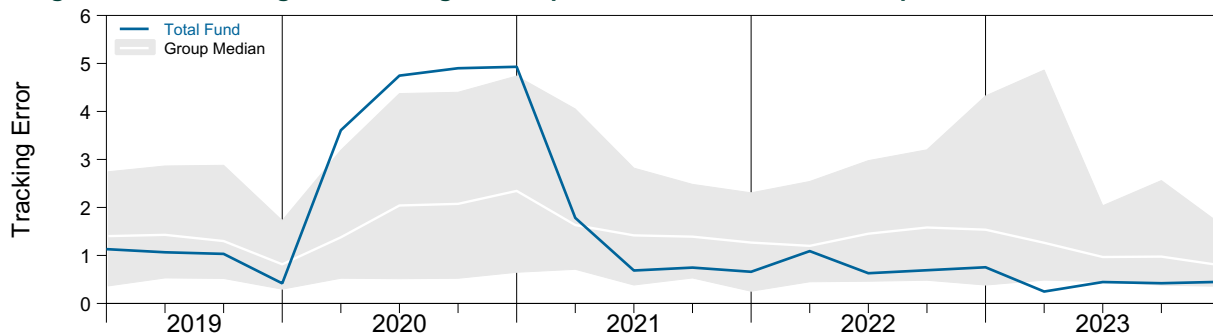
Risk Statistics Rankings vs Targets
Rankings Against Callan Public Fund Sponsor Database
Five Years Ended December 31, 2023

	Excess Return	Alpha	Tracking Error
10th Percentile	0.77	0.96	2.87
25th Percentile	0.53	0.67	2.19
Median	0.33	0.10	1.45
75th Percentile	(0.02)	(0.35)	1.22
90th Percentile	(0.71)	(0.69)	0.47
Total Fund ●	0.61	0.34	2.03

	Rel. Std. Deviation	Beta	Excess Rtn. Ratio	Info. Ratio
10th Percentile	1.13	1.12	0.67	0.78
25th Percentile	1.06	1.06	0.28	0.39
Median	1.01	1.01	0.13	0.11
75th Percentile	0.98	0.97	(0.02)	(0.29)
90th Percentile	0.89	0.89	(0.41)	(0.66)
Total Fund ●	1.20	1.17	0.30	0.19
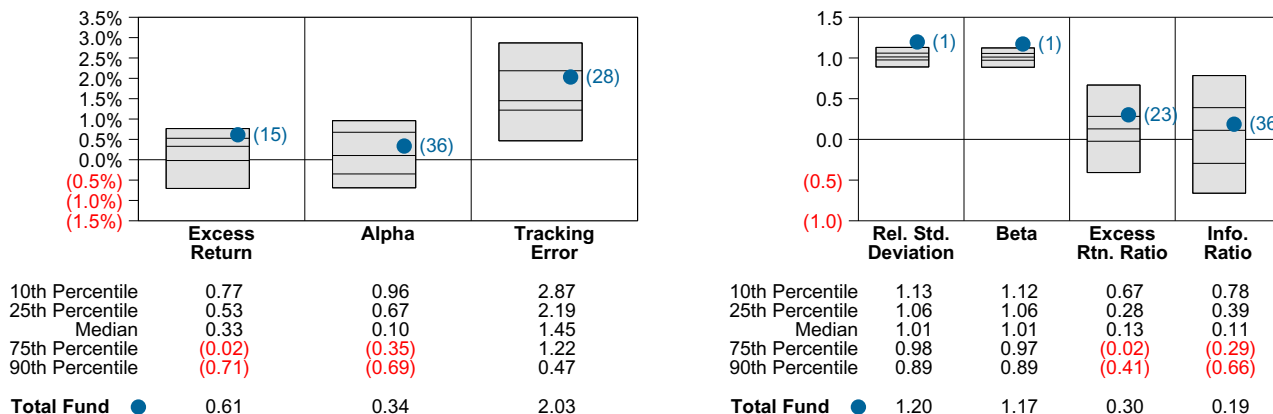
Cumulative Performance Relative to Target

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
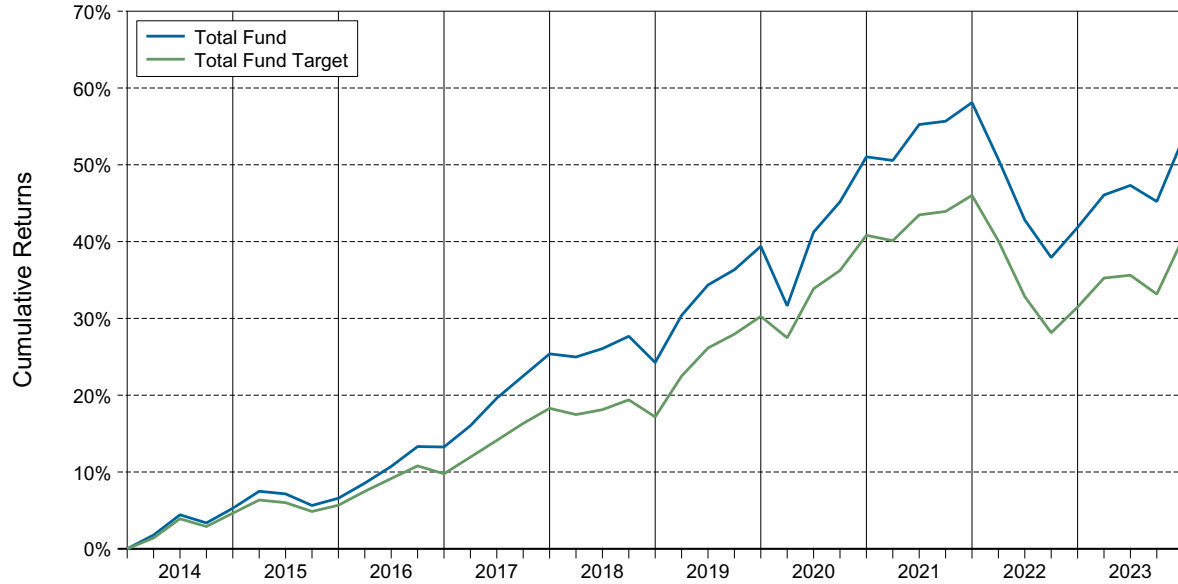
Ten Year Annualized Risk vs Return

Squares represent membership of the Callan Public Fund Sponsor Database

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.2% Blmbg Gov/Cred 1-3 Yr, 8.0% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.3% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.
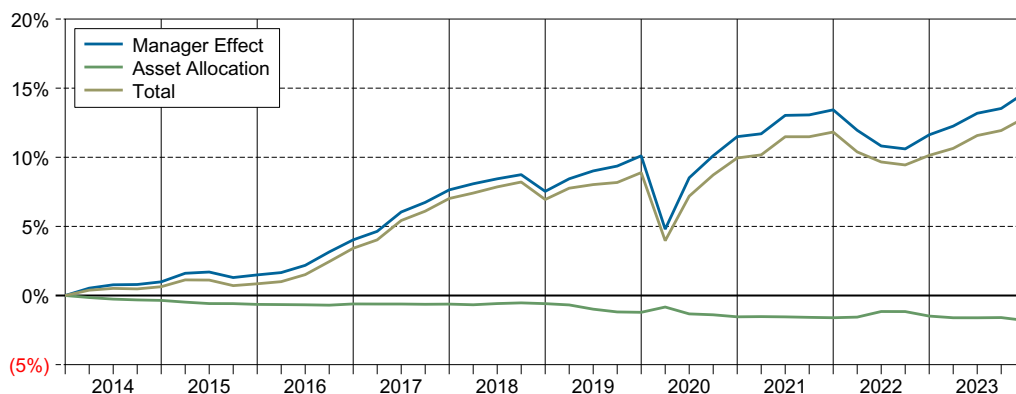
Actual vs Target Historical Asset Allocation

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
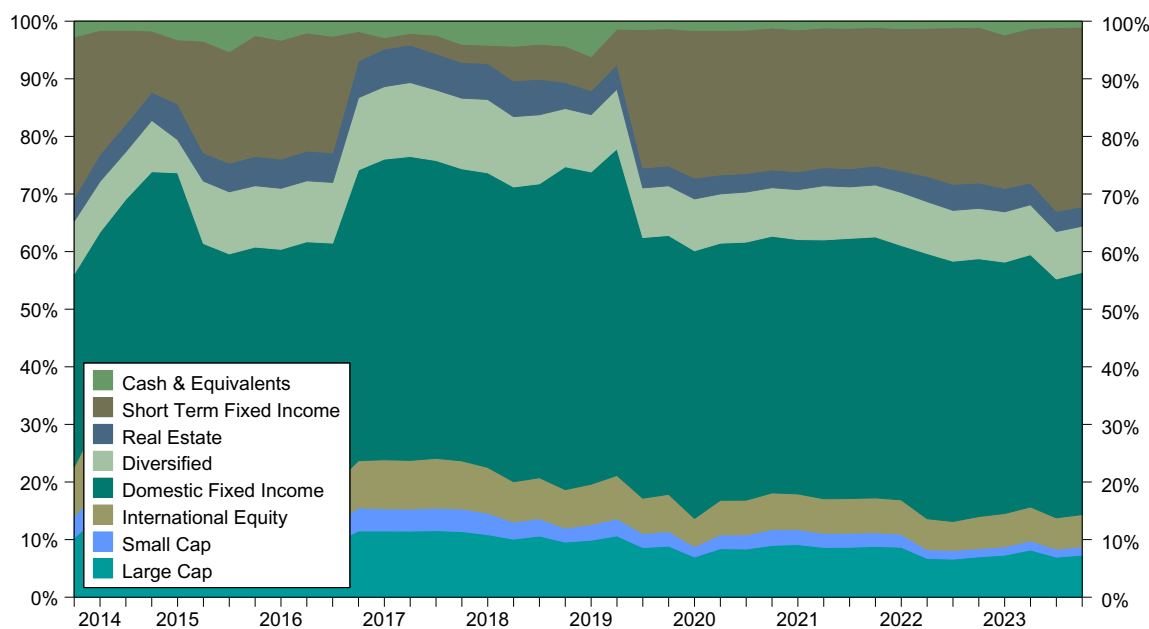
Target Historical Asset Allocation
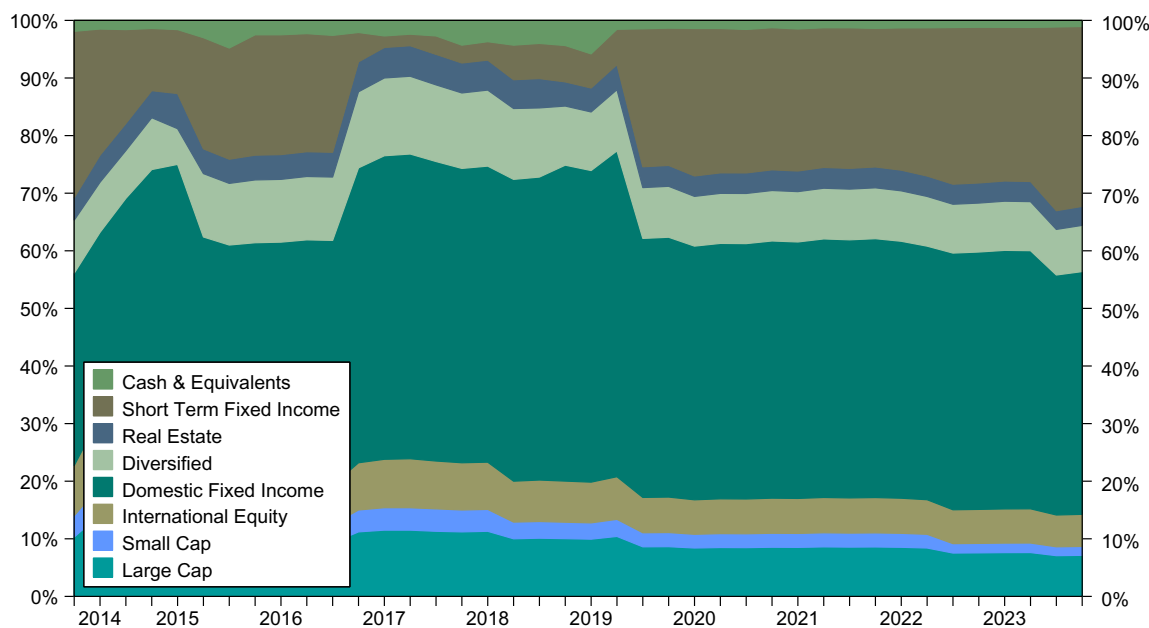
* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.2% Blmbg Gov/Cred 1-3 Yr, 8.0% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.3% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.

Total Fund
Drawdown Analysis for Five Years Ended December 31, 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)%	(2.94)%	2.00	2021/12-2023/12	(3.79)%	(0.42)%
Recovery from Trough	11.25%	1.25+	2022/09-2023/12	9.65%	19.58%	11.25%	1.25+	2022/09-2023/12	9.65%	19.58%
Total Fund Target	(12.25)%	0.75	2021/12-2022/09			(3.79)%	2.00	2021/12-2023/12		
Callan Public Fund Spr DB	(16.73)%	0.75	2021/12-2022/09			(0.42)%	2.00	2021/12-2023/12		

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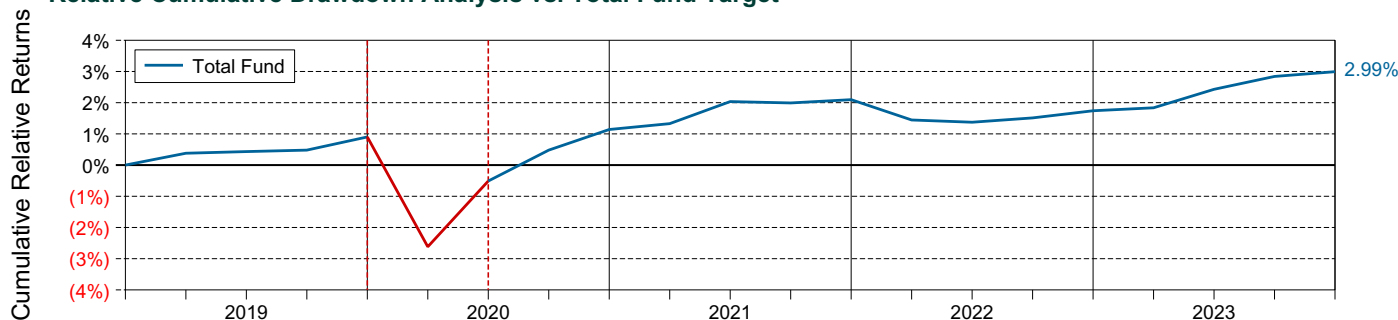
	Worst Relative Drawdown			Current Relative Drawdown		
	Rel Rtn	Years	Period	Rel Rtn	Years	Period
Total Fund	(1.40)%	0.50	2019/12-2020/06	-	-	-
Recovery from Trough	1.66%	0.50	2020/06-2020/12	-	-	-

Drawdown Rankings vs. Total Fund Target
Rankings against Callan Public Fund Sponsor Database
Five Years Ended December 31, 2023
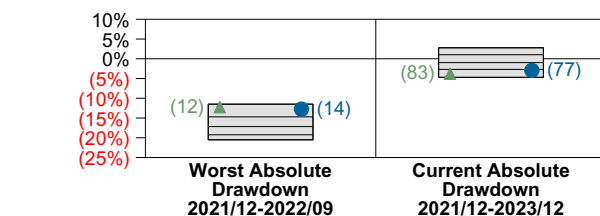
	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown 2021/12-2023/12
10th Percentile	(11.49)	2.78
25th Percentile	(14.70)	1.03
Median	(17.17)	(0.97)
75th Percentile	(19.24)	(2.69)
90th Percentile	(20.52)	(4.70)
Total Fund ●	(12.76)	(2.94)
Total Fund Target ▲	(12.25)	(3.79)
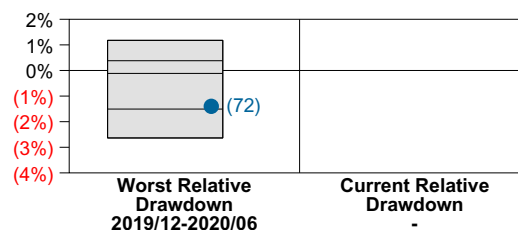
	Worst Relative Drawdown 2019/12-2020/06	Current Relative Drawdown -
10th Percentile	1.18	-
25th Percentile	0.38	-
Median	(0.11)	-
75th Percentile	(1.51)	-
90th Percentile	(2.64)	-
Total Fund ●	(1.40)	-

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 December 31, 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

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	9.40	16.28	6.49	10.14	7.83
25th Percentile	8.55	14.33	5.38	9.55	7.41
Median	7.93	12.99	4.26	8.97	6.90
75th Percentile	7.35	11.64	3.25	8.13	6.33
90th Percentile	6.58	10.66	2.14	7.50	5.91
Total Fund ●	5.66	8.18	0.53	4.31	4.37
Policy Target ▲	5.51	6.86	(0.08)	3.70	3.46

Asset Allocation Adjusted Ranking
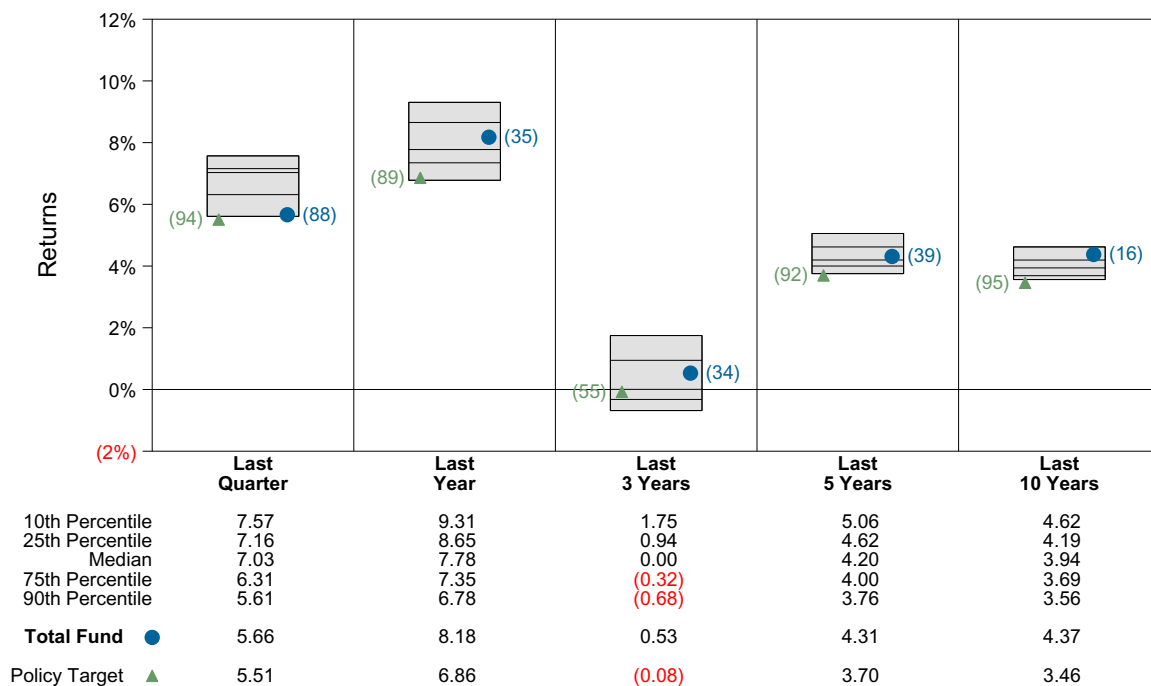
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	7.57	9.31	1.75	5.06	4.62
25th Percentile	7.16	8.65	0.94	4.62	4.19
Median	7.03	7.78	0.00	4.20	3.94
75th Percentile	6.31	7.35	(0.32)	4.00	3.69
90th Percentile	5.61	6.78	(0.68)	3.76	3.56
Total Fund ●	5.66	8.18	0.53	4.31	4.37
Policy Target ▲	5.51	6.86	(0.08)	3.70	3.46

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.2% Blmbg Gov/Cred 1-3 Yr, 8.0% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.3% 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
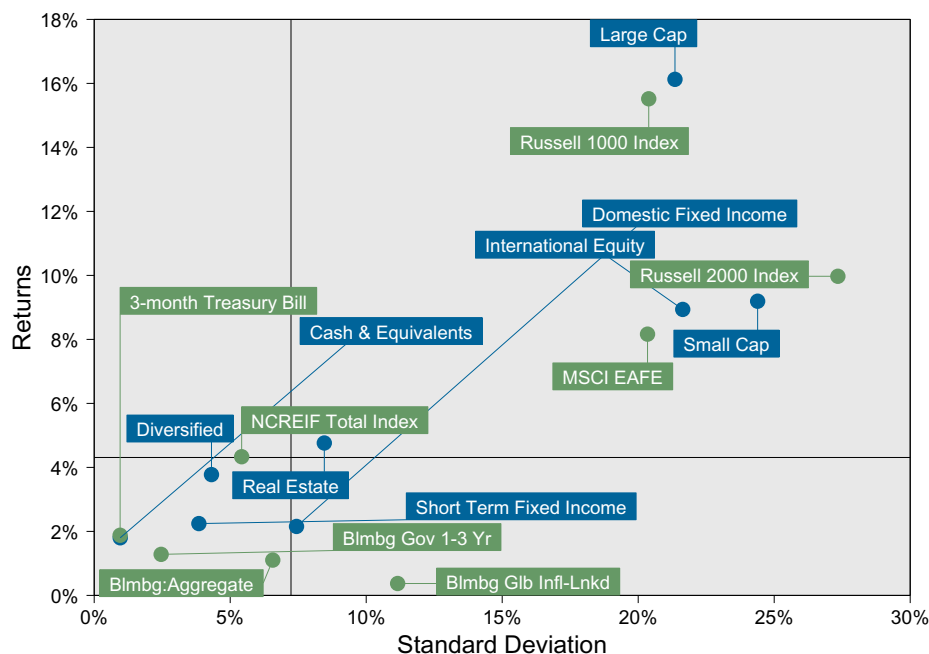
Five Year Annualized Risk vs Return
Asset Classes vs Asset Class Median

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 December 31, 2023

Weighted Ranking 33

	Callan Large Cap	Callan Small Cap	Callan NonUS Eq	Total Dom Fixed-Inc DB	Real Returns	Callan Tot Real Est DB	Callan Short Fixed Inc
10th Percentile	44.61	23.32	22.05	12.89	5.00	7.62	6.38
25th Percentile	39.15	20.11	20.34	9.93	4.33	2.34	5.75
Median	26.41	17.35	18.08	6.83	4.00	(5.53)	5.35
75th Percentile	14.53	13.93	15.93	5.60	3.81	(10.70)	5.05
90th Percentile	10.45	10.19	14.48	4.92	3.32	(15.62)	4.72
Asset Class Composite ●	26.68	18.84	17.13	7.20	6.11	(12.57)	7.06
Composite Benchmark ▲	26.53	16.93	15.62	5.21	2.24	(7.94)	4.61

Total Asset Class Performance
Five Years Ended December 31, 2023

Weighted Ranking 42

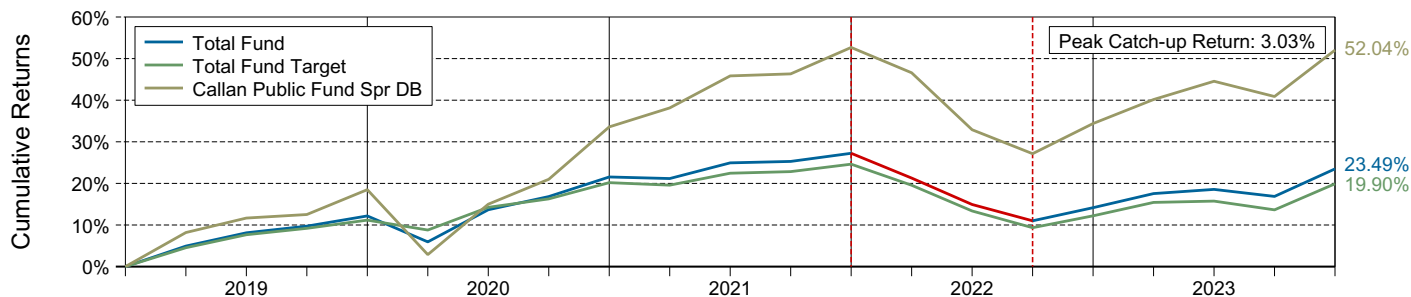|	Callan Large Cap	Callan Small Cap	Callan NonUS Eq	Total Dom Fixed-Inc DB	Real Returns	Callan Tot Real Est DB	Callan Short Fixed Inc
10th Percentile	18.54	15.29	11.03	5.58	3.82	7.69	2.63
25th Percentile	17.28	13.83	9.71	3.73	3.43	6.79	2.21
Median	15.11	12.26	8.86	2.24	3.21	4.70	2.02
75th Percentile	12.93	10.87	7.84	1.66	3.13	3.21	1.75
90th Percentile	11.32	9.42	6.96	1.16	3.07	0.06	1.56
Asset Class Composite ●	16.13	9.19	8.94	2.16	3.77	4.76	2.24
Composite Benchmark ▲	15.52	9.97	7.64	1.48	3.42	4.33	1.51

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.2% Blmbg Gov/Cred 1-3 Yr, 8.0% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.3% NCREIF Total Index, 1.5% Russell 2000 Index and 1.1% 3-month Treasury Bill.

Callan

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2023, with the distribution as of September 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

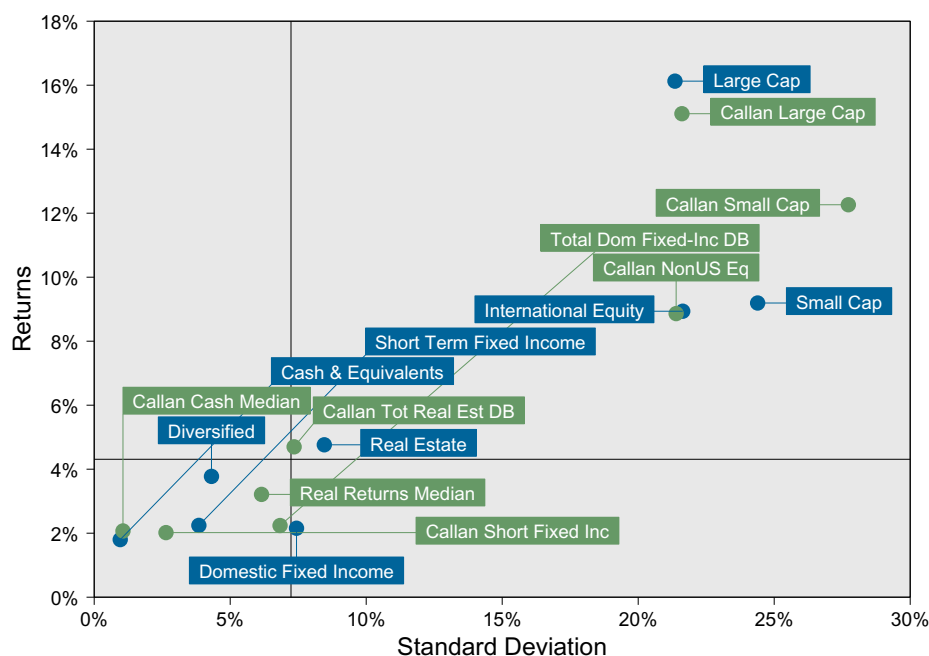|	December 31, 2023 Market Value	Weight	Net New Inv.	Inv. Return	September 30, 2023 Market Value	Weight
Global Equity	**$463,443,204**	**14.35%**	**$(6,127,778)**	**$45,094,504**	**$424,476,478**	**13.78%**
Domestic Equity	**$282,979,787**	**8.76%**	**$(3,156,515)**	**$29,203,500**	**$256,932,802**	**8.34%**
Large Cap	**$235,836,028**	**7.30%**	**$(2,956,711)**	**$24,368,309**	**$214,424,429**	**6.96%**
Parametric-Clifton Enh R1000	36,704,273	1.14%	(485,617)	3,905,131	33,284,759	1.08%
L.A. Capital Large Cap Growth	5,752,637	0.18%	(322,841)	716,105	5,359,373	0.17%
L.A. Capital Enhanced	98,741,740	3.06%	(145,586)	9,973,720	88,913,606	2.89%
NTAM R1000 Index	58,187,573	1.80%	(1,022,310)	5,949,721	53,260,163	1.73%
NTAM Quant Enh R1000	36,449,805	1.13%	(980,357)	3,823,632	33,606,530	1.09%
Small Cap	**$47,143,759**	**1.46%**	**$(199,804)**	**$4,835,190**	**$42,508,373**	**1.38%**
Atlanta Capital	14,841,674	0.46%	(242,805)	1,615,802	13,468,677	0.44%
NTAM R2000 Index	2,636,678	0.08%	71,529	261,883	2,303,266	0.07%
Riverbridge Small Cap Growth	14,858,039	0.46%	60,293	1,358,843	13,438,903	0.44%
Sycamore Small Cap Value	14,807,368	0.46%	(88,821)	1,598,662	13,297,527	0.43%
Total International Equity	**$180,463,417**	**5.59%**	**$(2,971,264)**	**$15,891,005**	**$167,543,676**	**5.44%**
International All Cap	**$72,277,334**	**2.24%**	**$(105,977)**	**$6,398,935**	**$65,984,376**	**2.14%**
William Blair Int'l Leaders	27,771,439	0.86%	(57,751)	3,193,376	24,635,814	0.80%
Arrowstreet ACWI ex US	44,505,895	1.38%	(48,226)	3,205,558	41,348,562	1.34%
Developed Intl Large Cap	**$66,547,237**	**2.06%**	**$(2,602,519)**	**$6,363,102**	**$62,786,654**	**2.04%**
LSV Intl LargeCap Value	3,154	0.00%	(31)	165	3,020	0.00%
State St MSCI World exUS	66,544,083	2.06%	(2,602,489)	6,362,938	62,783,634	2.04%
Developed Intl Small Cap	**$10,650,337**	**0.33%**	**$(696,301)**	**$963,550**	**$10,383,088**	**0.34%**
DFA Int'l Small Cap Value	4,606,644	0.14%	0	393,514	4,213,129	0.14%
State St MSCI exUS Small	6,042,579	0.19%	(690,728)	570,036	6,163,271	0.20%
Wellington Intl SM Cap	1,115	0.00%	(5,573)	0	6,688	0.00%
Emerging Markets	**$30,988,508**	**0.96%**	**$433,533**	**$2,165,417**	**$28,389,558**	**0.92%**
DFA EM All Cap Core	15,482,197	0.48%	(340,616)	1,116,935	14,705,878	0.48%
State St MSCI EM China	4,034,697	0.12%	152,180	(169,767)	4,052,284	0.13%
State St MSCI EM ex China	11,471,614	0.36%	621,969	1,218,249	9,631,396	0.31%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2023, with the distribution as of September 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

	December 31, 2023		Net New Inv.	Inv. Return	September 30, 2023	
	Market Value	Weight			Market Value	Weight
Domestic Fixed Income	**$1,358,113,112**	**42.04%**	**$(12,981,511)**	**$93,244,556**	**$1,277,850,067**	**41.47%**
Allspring Med Quality Credit	109,809,776	3.40%	(906,312)	9,223,011	101,493,076	3.29%
Manulife-Declaration TRBF	78,760,661	2.44%	(8,066,000)	6,321,350	80,505,311	2.61%
PIMCO Core Plus Constrained	264,508,774	8.19%	(71,506)	17,190,108	247,390,172	8.03%
PIMCO DiSCO II	51,519,498	1.59%	0	1,315,264	50,204,234	1.63%
PIMCO Bravo II Fund	1,241,645	0.04%	0	64,741	1,176,904	0.04%
Prudential Core Plus	332,702,757	10.30%	(185,674)	22,497,215	310,391,216	10.07%
State Street Gov Index	147,574,009	4.57%	(1,107,357)	7,705,979	140,975,387	4.58%
State Street Credit Index	38,810,638	1.20%	(2,556,576)	3,011,547	38,355,667	1.24%
Western Asset Core Plus	333,185,354	10.31%	(88,086)	25,915,341	307,358,099	9.97%
Global Real Assets	**$367,576,755**	**11.38%**	**$(3,283,010)**	**$8,629,631**	**$362,230,133**	**11.76%**
Real Estate	**$108,358,959**	**3.35%**	**$(269,510)**	**$268,784**	**$108,359,685**	**3.52%**
Invesco Core Real Estate	59,352,876	1.84%	0	(726)	59,353,602	1.93%
JP Morgan RE Inc & Growth	49,006,083	1.52%	(269,510)	269,510	49,006,083	1.59%
Diversified	**$259,217,796**	**8.02%**	**$(3,013,500)**	**$8,360,848**	**$253,870,448**	**8.24%**
Western Asset TIPS	167,561,329	5.19%	(45,364)	8,047,950	159,558,743	5.18%
JP Morgan IIF Infrastructure	38,543,371	1.19%	(1,131,692)	314,454	39,360,610	1.28%
Eastern Timber Opportunities	26,586,970	0.82%	(1,663,778)	0	28,250,748	0.92%
Grosvenor CIS Fund I	4,380,780	0.14%	(136,657)	(83,792)	4,601,229	0.15%
Grosvenor CIS Fund III	5,767,457	0.18%	84,480	(94,686)	5,777,663	0.19%
Macquarie Infrastructure Fund V	16,377,889	0.51%	(8,764)	65,198	16,321,455	0.53%
Short Term Fixed Income	**$1,008,611,718**	**31.22%**	**$(338,889)**	**$26,305,261**	**$982,645,347**	**31.89%**
Barings Active Short Duration	504,597,923	15.62%	(134,232)	11,417,765	493,314,390	16.01%
JP Morgan Short Term Bonds	504,013,795	15.60%	(204,657)	14,887,496	489,330,957	15.88%
Cash	**$32,390,246**	**1.00%**	**$(1,922,995)**	**$475,926**	**$33,837,316**	**1.10%**
Northern Trust Cash Account	10,723,218	0.33%	(1,922,995)	186,608	12,459,605	0.40%
Bank of ND	21,667,029	0.67%	0	289,318	21,377,711	0.69%
Residual Holdings	**$312,862**	**0.01%**	**$(411)**	**$8,121**	**$305,152**	**0.01%**
Total Fund	**$3,230,447,897**	**100.00%**	**$(24,654,595)**	**$173,757,999**	**$3,081,344,492**	**100.00%**

Callan

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Equity					
Gross	10.87%	22.16%	6.57%	12.42%	-
Net	10.80%	21.94%	6.27%	12.13%	-
Weighted Benchmark	11.37%	21.24%	6.01%	11.99%	-
Domestic Equity					
Gross	11.66%	25.40%	9.16%	14.59%	10.91%
Net	11.59%	25.22%	8.88%	14.34%	10.67%
Weighted Benchmark	12.38%	24.92%	7.63%	14.44%	-
Large Cap					
Gross	11.68%	26.68%	10.38%	16.13%	12.06%
Net	11.64%	26.61%	10.20%	15.95%	11.87%
Benchmark(1)	11.96%	26.53%	8.97%	15.52%	11.80%
Parametric-Clifton Enh R1000 - Gross	11.80%	25.91%	9.07%	15.55%	11.96%
Parametric Clifton Enh R1000 - Net	11.80%	25.91%	8.89%	15.48%	11.89%
Benchmark(2)	11.96%	26.53%	10.07%	15.73%	12.05%
LA Capital LargeCap Growth - Gross	13.56%	39.49%	10.22%	19.93%	14.77%
LA Capital LargeCap Growth - Net	13.41%	39.18%	9.83%	19.58%	14.50%
Russell 1000 Growth Index	14.16%	42.68%	8.86%	19.50%	14.86%
LA Capital Enhanced - Gross	11.40%	27.05%	10.38%	16.32%	12.18%
LA Capital Enhanced - Net	11.38%	26.97%	10.29%	16.22%	12.06%
Russell 1000 Index	11.96%	26.53%	8.97%	15.52%	11.80%
NTAM R1000 Index - Gross	12.01%	26.59%	-	-	-
NTAM R1000 Index - Net	12.00%	26.58%	-	-	-
Russell 1000 Index	11.96%	26.53%	8.97%	15.52%	11.80%
NTAM Quant Enh R1000 - Gross	11.52%	24.52%	-	-	-
NTAM Quant Enh R1000 - Net	11.37%	24.35%	-	-	-
Russell 1000 Index	11.96%	26.53%	8.97%	15.52%	11.80%
Small Cap					
Gross	11.56%	18.84%	4.85%	9.19%	6.95%
Net	11.32%	18.09%	4.15%	8.64%	6.52%
Russell 2000 Index	14.03%	16.93%	2.22%	9.97%	7.16%
Atlanta Capital - Gross	12.16%	21.60%	8.89%	-	-
Atlanta Capital - Net	11.97%	20.83%	8.18%	-	-
S&P 600 Small Cap Index	15.12%	16.05%	7.28%	11.03%	8.66%
Riverbridge Small Cap Growth - Gross	10.12%	21.32%	(4.66%)	-	-
Riverbridge Small Cap Growth - Net	9.87%	20.39%	(5.39%)	-	-
Russell 2000 Growth Index	12.75%	18.66%	(3.50%)	9.22%	7.16%
Sycamore Small Cap Value - Gross	12.09%	12.52%	10.26%	-	-
Sycamore Small Cap Value - Net	11.77%	11.84%	9.56%	-	-
Russell 2000 Value Index	15.26%	14.65%	7.94%	10.00%	6.76%

(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.

Callan

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total International Equity					
Gross	9.69%	17.13%	2.64%	8.94%	5.17%
Net	9.62%	16.86%	2.36%	8.63%	4.85%
Benchmark(1)	9.81%	15.62%	3.12%	7.64%	3.94%
International All Cap					
Gross	9.71%	19.34%	-	-	-
Net	9.54%	18.81%	-	-	-
MSCI ACWI xUS IMI	9.81%	15.62%	1.53%	7.19%	3.97%
William Blair Int'l Leaders - Gross	13.00%	14.48%	(2.97%)	9.38%	-
William Blair Int'l Leaders - Net	12.73%	13.96%	(3.39%)	8.95%	-
MSCI ACWI xUS IMI	9.81%	15.62%	1.53%	7.19%	3.97%
Arrowstreet ACWI ex US - Gross	7.76%	22.67%	-	-	-
Arrowstreet ACWI ex US - Net	7.64%	22.11%	-	-	-
MSCI ACWI ex US IMI	9.81%	15.62%	1.53%	7.19%	3.97%
Developed Intl Large Cap					
Gross	10.49%	17.88%	-	-	-
Net	10.48%	17.86%	-	-	-
MSCI World xUS	10.51%	17.94%	4.42%	8.45%	4.32%
State St MSCI World exUS - Gross	10.49%	17.88%	-	-	-
State St MSCI World exUS - Net	10.48%	17.86%	-	-	-
MSCI World xUS	10.51%	17.94%	4.42%	8.45%	4.32%
Developed Intl Small Cap					
Gross	9.96%	13.29%	-	-	-
Net	9.96%	12.97%	-	-	-
MSCI World xUS Small	10.60%	12.62%	(0.20%)	7.05%	4.63%
DFA Intl Small Cap Value - Net	9.34%	17.58%	7.13%	8.44%	4.62%
World ex US SC Va	10.04%	14.70%	3.77%	7.08%	4.20%
State St MSCI exUS Small - Gross	10.52%	12.55%	-	-	-
State St MSCI exUS Small - Net	10.50%	12.50%	-	-	-
MSCI World xUS Small	10.60%	12.62%	(0.20%)	7.05%	4.63%
Emerging Markets					
Gross	7.84%	10.70%	-	-	-
Net	7.84%	10.50%	-	-	-
MSCI EM	7.86%	9.83%	(5.08%)	3.69%	2.66%
DFA EM All Cap Core - Gross	7.86%	-	-	-	-
DFA EM All Cap Core - Net	7.86%	-	-	-	-
MSCI EM	7.86%	9.83%	(5.08%)	3.69%	2.66%
State St MSCI EM China - Gross	(4.19%)	-	-	-	-
State St MSCI EM China - Net	(4.19%)	-	-	-	-
MSCI China	(4.22%)	(11.20%)	(18.43%)	(2.80%)	0.85%
State St MSCI EM ex China - Gross	12.76%	-	-	-	-
State St MSCI EM ex China - Net	12.74%	-	-	-	-
MSCI EM x China	13.03%	20.03%	2.17%	6.88%	3.87%

(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 December 31, 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 December 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Fixed Income					
Gross	7.34%	7.20%	(2.62%)	2.16%	3.31%
Net	7.30%	7.08%	(2.75%)	2.03%	3.18%
Blmbg Aggregate	6.82%	5.53%	(3.31%)	1.10%	1.81%
Allspring Med Quality Credit - Gross	9.12%	10.63%	(1.97%)	4.40%	4.31%
Allspring Med Quality Credit - Net	9.06%	10.47%	(2.14%)	4.22%	4.12%
Blmbg Credit Baa	8.81%	9.41%	(2.88%)	3.14%	3.30%
Manulife-Declaration TRBF - Net	8.38%	9.24%	1.38%	3.38%	3.76%
Libor-3 Month	1.44%	5.65%	2.66%	2.24%	1.60%
PIMCO Core Plus Cons. - Gross	6.95%	6.37%	(3.01%)	-	-
PIMCO Core Plus Cons. - Net	6.92%	6.20%	(3.22%)	-	-
Blmbg Aggregate	6.82%	5.53%	(3.31%)	1.10%	1.81%
Prudential Core Plus - Gross	7.25%	6.88%	(3.21%)	2.06%	2.97%
Prudential Core Plus - Net	7.19%	6.71%	(3.40%)	1.84%	2.73%
Blmbg Aggregate	6.82%	5.53%	(3.31%)	1.10%	1.81%
State Street Gov Index - Gross	5.52%	-	-	-	-
State Street Gov Index - Net	5.51%	-	-	-	-
Blmbg Government	5.62%	4.09%	(3.74%)	0.56%	1.27%
State Street Credit Index - Gross	8.08%	-	-	-	-
State Street Credit Index - Net	8.08%	-	-	-	-
Blmbg Credit	8.15%	8.18%	(3.21%)	2.45%	2.83%
Western Asset Core Plus - Gross	8.43%	7.39%	(3.63%)	1.44%	2.67%
Western Asset Core Plus - Net	8.40%	7.26%	(3.74%)	1.32%	2.55%
Blmbg Aggregate	6.82%	5.53%	(3.31%)	1.10%	1.81%
PIMCO DiSCO II - Net	2.62%	8.74%	4.86%	5.34%	6.94%
PIMCO Bravo II Fund - Net	5.50%	(12.62%)	(4.80%)	(6.39%)	2.59%
Blmbg Aggregate	6.82%	5.53%	(3.31%)	1.10%	1.81%
Global Real Assets					
Gross	2.39%	(0.15%)	2.79%	4.00%	-
Net	2.34%	(0.47%)	2.51%	3.72%	-
Real Estate					
Gross	0.25%	(12.57%)	6.45%	4.76%	7.41%
Net	0.25%	(13.04%)	5.96%	4.27%	6.81%
NCREIF Total Index	(3.02%)	(7.94%)	4.57%	4.33%	6.80%
Invesco Core Real Estate - Gross	(0.00%)	(12.47%)	6.87%	5.18%	7.72%
Invesco Core Real Estate - Net	(0.00%)	(12.76%)	6.53%	4.84%	7.36%
NCREIF Total Index	(3.02%)	(7.94%)	4.57%	4.33%	6.80%
JP Morgan - Gross	0.55%	(12.70%)	5.98%	4.30%	7.10%
JP Morgan - Net	0.55%	(13.39%)	5.32%	3.65%	6.29%
NCREIF Total Index	(3.02%)	(7.94%)	4.57%	4.33%	6.80%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Diversified					
Gross	3.30%	6.11%	1.52%	3.77%	3.92%
Net	3.24%	5.87%	1.32%	3.58%	3.68%
Weighted Benchmark	2.98%	2.24%	1.44%	3.42%	2.96%
Western TIPS - Gross	5.04%	3.81%	(1.46%)	3.21%	2.28%
Western TIPS - Net	5.02%	3.69%	(1.57%)	3.10%	2.16%
Benchmark(1)	4.75%	3.84%	(1.28%)	3.14%	2.27%
JP Morgan Infrastructure - Gross	0.80%	15.22%	7.34%	7.37%	6.36%
JP Morgan Infrastructure - Net	0.80%	14.42%	6.58%	6.62%	5.57%
Benchmark(2)	(2.28%)	(5.16%)	5.08%	3.93%	2.91%
Eastern Timber Opportunities - Net	0.00%	4.02%	5.75%	3.07%	4.87%
NCREIF Timberland Index	4.34%	9.45%	10.49%	6.62%	5.77%
Grosvenor CIS Fund - Net	(1.82%)	25.63%	13.89%	10.41%	9.28%
Grosvenor CIS Fund III - Net	(1.57%)	11.50%	-	-	-
Benchmark(2)	(2.28%)	(5.16%)	5.08%	3.93%	2.91%
Macquarie Infrastructure Fund V - Net	0.40%	4.73%	-	-	-
Benchmark(4)	(2.28%)	(5.16%)	-	-	-
Short Term Fixed Income					
Gross	2.68%	7.06%	0.92%	2.24%	1.88%
Net	2.64%	6.93%	0.81%	2.13%	1.73%
Benchmark(3)	2.69%	4.61%	0.09%	1.51%	1.20%
Barings Active Short Duration - Gross	2.32%	8.35%	1.00%	-	-
Barings Active Short Duration - Net	2.29%	8.22%	0.87%	-	-
Blmbg Gov/Cred 1-3 Yr	2.69%	4.61%	0.09%	1.51%	1.27%
JP Morgan Short Term Bds - Gross	3.04%	5.79%	0.85%	2.36%	1.77%
JP Morgan Short Term Bds - Net	3.00%	5.67%	0.75%	2.25%	1.65%
Blmbg Gov/Credit 1-3 Y	2.69%	4.61%	0.09%	1.51%	1.27%
Cash & Equivalents - Net	**1.38%**	**5.06%**	**2.16%**	**1.80%**	**1.18%**
Cash Account- Net	1.53%	5.14%	2.11%	1.74%	1.12%
Bank of ND - Net	1.35%	5.12%	2.26%	1.90%	-
90 Day Treasury Bills	1.37%	5.01%	2.15%	1.88%	1.25%
Total Fund					
Gross	5.66%	8.18%	0.53%	4.31%	4.37%
Net	5.62%	8.02%	0.37%	4.15%	4.19%
Target*	5.51%	6.86%	(0.08%)	3.70%	3.46%
Corridor Target	5.46%	6.72%	(0.12%)	3.68%	3.46%

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.2% Blmbg Gov/Cred 1-3 Yr, 8.2% DRA Weighted Benchmark, 7.0% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.4% 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.

	2023	2022	2021	2020	2019
Global Equity					
Gross	22.16%	(18.46%)	21.52%	15.95%	27.92%
Net	21.94%	(18.69%)	21.05%	15.69%	27.67%
Weighted Benchmark	21.24%	(17.99%)	19.82%	16.08%	27.40%
Domestic Equity					
Gross	25.40%	(18.31%)	26.95%	17.43%	29.33%
Net	25.22%	(18.53%)	26.53%	17.23%	29.14%
Weighted Benchmark	24.92%	(19.43%)	23.90%	20.95%	30.14%
Large Cap					
Gross	26.68%	(18.20%)	29.79%	19.93%	30.93%
Net	26.61%	(18.34%)	29.45%	19.81%	30.72%
Benchmark(1)	26.53%	(19.13%)	26.45%	20.96%	31.43%
Parametric-Clifton Enh R1000 - Gross	25.91%	(19.58%)	28.17%	18.83%	33.57%
Parametric Clifton Enh R1000 - Net	25.91%	(19.58%)	27.50%	19.12%	33.57%
Benchmark(2)	26.53%	(18.12%)	28.71%	18.40%	31.49%
LA Capital LargeCap Growth - Gross	39.49%	(27.07%)	31.62%	37.71%	34.54%
LA Capital LargeCap Growth - Net	39.18%	(27.53%)	31.36%	37.44%	34.28%
Russell 1000 Growth Index	42.68%	(29.14%)	27.60%	38.49%	36.39%
LA Capital Enhanced - Gross	27.05%	(18.27%)	29.51%	22.03%	29.75%
LA Capital Enhanced - Net	26.97%	(18.33%)	29.39%	21.90%	29.61%
Russell 1000 Index	26.53%	(19.13%)	26.45%	20.96%	31.43%
NTAM R1000 Index - Gross	26.59%	-	-	-	-
NTAM R1000 Index - Net	26.58%	-	-	-	-
Russell 1000 Index	26.53%	(19.13%)	26.45%	20.96%	31.43%
NTAM Quant Enh R1000 - Gross	24.52%	-	-	-	-
NTAM Quant Enh R1000 - Net	24.35%	-	-	-	-
Russell 1000 Index	26.53%	(19.13%)	26.45%	20.96%	31.43%
Small Cap					
Gross	18.84%	(17.15%)	17.08%	8.77%	23.80%
Net	18.09%	(17.79%)	16.38%	8.32%	23.66%
Russell 2000 Index	16.93%	(20.44%)	14.82%	19.96%	25.52%
Atlanta Capital - Gross	21.60%	(11.66%)	20.18%	14.48%	-
Atlanta Capital - Net	20.83%	(12.30%)	19.48%	14.09%	-
S&P 600 Small Cap Index	16.05%	(16.10%)	26.82%	11.29%	22.78%
Riverbridge Small Cap Growth - Gross	21.32%	(31.69%)	4.57%	-	-
Riverbridge Small Cap Growth - Net	20.39%	(32.28%)	3.89%	-	-
Russell 2000 Growth Index	18.66%	(26.36%)	2.83%	34.63%	28.48%
Sycamore Small Cap Value - Gross	12.52%	(5.92%)	26.64%	-	-
Sycamore Small Cap Value - Net	11.84%	(6.64%)	25.95%	-	-
Russell 2000 Value Index	14.65%	(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.

	2023	2022	2021	2020	2019
Total International Equity					
Gross	17.13%	(17.52%)	11.92%	13.19%	25.36%
Net	16.86%	(17.76%)	11.60%	12.85%	25.00%
Benchmark(1)	15.62%	(15.79%)	12.62%	7.59%	22.49%
International All Cap					
Gross	19.34%	-	-	-	-
Net	18.81%	-	-	-	-
MSCI ACWI xUS IMI	15.62%	(16.58%)	8.53%	11.12%	21.63%
William Blair Int'l Leaders - Gross	14.48%	(28.02%)	10.85%	28.37%	33.55%
William Blair Int'l Leaders - Net	13.96%	(28.36%)	10.45%	27.90%	33.08%
MSCI ACWI xUS IMI	15.62%	(16.58%)	8.53%	11.12%	21.63%
Arrowstreet ACWI ex US - Gross	22.67%	-	-	-	-
Arrowstreet ACWI ex US - Net	22.11%	-	-	-	-
MSCI ACWI ex US IMI	15.62%	(16.58%)	8.53%	11.12%	21.63%
Developed Intl Large Cap					
Gross	17.88%	-	-	-	-
Net	17.86%	-	-	-	-
MSCI World xUS	17.94%	(14.29%)	12.62%	7.59%	22.49%
State St MSCI World exUS - Gross	17.88%	-	-	-	-
State St MSCI World exUS - Net	17.86%	-	-	-	-
MSCI World xUS	17.94%	(14.29%)	12.62%	7.59%	22.49%
Developed Intl Small Cap					
Gross	13.29%	-	-	-	-
Net	12.97%	-	-	-	-
MSCI World xUS Small	12.62%	(20.59%)	11.14%	12.78%	25.41%
DFA Intl Small Cap Value - Net	17.58%	(9.78%)	15.89%	0.81%	21.00%
World ex US SC Va	14.70%	(14.00%)	13.27%	2.58%	22.83%
State St MSCI exUS Small - Gross	12.55%	-	-	-	-
State St MSCI exUS Small - Net	12.50%	-	-	-	-
MSCI World xUS Small	12.62%	(20.59%)	11.14%	12.78%	25.41%
Emerging Markets					
Gross	10.70%	-	-	-	-
Net	10.50%	-	-	-	-
MSCI EM	9.83%	(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.

	2023	2022	2021	2020	2019
Domestic Fixed Income					
Gross	7.20%	(13.65%)	(0.24%)	8.64%	10.90%
Net	7.08%	(13.77%)	(0.38%)	8.50%	10.76%
Blmbg Aggregate	5.53%	(13.01%)	(1.54%)	7.51%	8.72%
Allspring Med Quality Credit - Gross	10.63%	(16.14%)	1.55%	12.17%	17.37%
Allspring Med Quality Credit - Net	10.47%	(16.30%)	1.36%	11.96%	17.17%
Blmbg Credit Baa	9.41%	(15.94%)	(0.40%)	9.43%	16.46%
Manulife-Declaration TRBF - Net	9.24%	(6.88%)	2.45%	5.76%	7.16%
Libor-3 Month	5.65%	2.25%	0.17%	0.78%	2.43%
PIMCO Core Plus Cons. - Gross	6.37%	(13.61%)	(0.73%)	9.62%	-
PIMCO Core Plus Cons. - Net	6.20%	(13.78%)	(0.99%)	9.41%	-
Blmbg Aggregate	5.53%	(13.01%)	(1.54%)	7.51%	8.72%
Prudential Core Plus - Gross	6.88%	(14.37%)	(0.94%)	9.67%	11.34%
Prudential Core Plus - Net	6.71%	(14.55%)	(1.14%)	9.44%	11.05%
Blmbg Aggregate	5.53%	(13.01%)	(1.54%)	7.51%	8.72%
Western Asset Core Plus - Gross	7.39%	(15.67%)	(1.18%)	8.14%	10.99%
Western Asset Core Plus - Net	7.26%	(15.77%)	(1.28%)	8.01%	10.86%
Blmbg Aggregate	5.53%	(13.01%)	(1.54%)	7.51%	8.72%
PIMCO DiSCO II - Net	8.74%	(0.28%)	6.33%	4.38%	7.76%
PIMCO Bravo II Fund - Net	(12.62%)	(25.84%)	33.16%	(17.51%)	0.96%
Blmbg Aggregate	5.53%	(13.01%)	(1.54%)	7.51%	8.72%
Global Real Assets					
Gross	(0.15%)	0.44%	8.30%	5.23%	6.46%
Net	(0.47%)	0.19%	8.03%	4.96%	6.18%
Weighted Benchmark	-	(2.14%)	10.54%	5.49%	6.01%
Real Estate					
Gross	(12.57%)	20.63%	14.38%	(0.06%)	4.68%
Net	(13.04%)	20.13%	13.89%	(0.50%)	4.14%
NCREIF Total Index	(7.94%)	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	(7.94%)	5.53%	17.70%	1.60%	6.42%
JP Morgan - Gross	(12.70%)	21.40%	12.31%	0.91%	2.79%
JP Morgan - Net	(13.39%)	20.75%	11.69%	0.35%	2.08%
NCREIF Total Index	(7.94%)	5.53%	17.70%	1.60%	6.42%

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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.

	2023	2022	2021	2020	2019
Diversified					
Gross	6.11%	(7.15%)	6.20%	7.32%	7.19%
Net	5.87%	(7.32%)	6.01%	7.12%	7.01%
Weighted Benchmark	2.24%	(5.21%)	7.71%	7.11%	5.84%
Western TIPS - Gross	3.81%	(12.89%)	5.81%	11.04%	10.27%
Western TIPS - Net	3.69%	(13.00%)	5.70%	10.91%	10.14%
Benchmark(1)	3.84%	(12.60%)	6.00%	11.54%	8.75%
JP Morgan Infrastructure - Gross	15.22%	(1.09%)	8.51%	9.05%	5.79%
JP Morgan Infrastructure - Net	14.42%	(1.77%)	7.71%	8.24%	5.18%
Benchmark(2)	(5.16%)	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	9.45%	12.90%	9.17%	0.81%	1.30%
Grosvenor CIS Fund - Net	25.63%	3.78%	13.31%	9.33%	1.61%
Grosvenor CIS Fund III - Net	11.50%	(4.23%)	-	-	-
Benchmark(2)	(5.16%)	7.91%	13.37%	1.07%	3.43%
Macquarie Infrastructure Fund V - Net	4.73%	16.30%	-	-	-
Benchmark(4)	(5.16%)	7.91%	-	-	-
Short Term Fixed Income					
Gross	7.06%	(4.98%)	1.05%	3.61%	4.90%
Net	6.93%	(5.08%)	0.94%	3.49%	4.78%
Benchmark(3)	4.61%	(3.69%)	(0.47%)	3.33%	4.03%
Barings Active Short Duration - Gross	8.35%	(6.85%)	2.08%	2.52%	-
Barings Active Short Duration - Net	8.22%	(6.97%)	1.95%	2.40%	-
Blmbg Gov/Cred 1-3 Yr	4.61%	(3.69%)	(0.47%)	3.33%	4.03%
JP Morgan Short Term Bds - Gross	5.79%	(3.08%)	0.04%	4.71%	4.60%
JP Morgan Short Term Bds - Net	5.67%	(3.16%)	(0.06%)	4.58%	4.48%
Blmbg Gov/Credit 1-3 Y	4.61%	(3.69%)	(0.47%)	3.33%	4.03%
Cash & Equivalents - Net	**5.06%**	**1.44%**	**0.04%**	**0.44%**	**2.10%**
Cash Account- Net	5.14%	1.26%	0.01%	0.35%	2.01%
Bank of ND - Net	5.12%	1.63%	0.08%	0.56%	2.19%
90 Day Treasury Bills	5.01%	1.46%	0.05%	0.67%	2.28%
Total Fund					
Gross	8.18%	(10.28%)	4.68%	8.35%	12.18%
Net	8.02%	(10.42%)	4.50%	8.18%	12.04%
Target*	6.86%	(9.96%)	3.70%	8.10%	11.17%
Corridor Target	6.72%	(9.95%)	3.68%	8.11%	11.24%

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.2% Blmbg Gov/Cred 1-3 Yr, 8.2% DRA Weighted Benchmark, 7.0% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.4% 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.

	6/2023-12/2023	FY 2023	FY 2022	FY 2021	FY 2020
Global Equity					
Gross	7.26%	16.95%	(15.40%)	43.47%	1.34%
Net	7.14%	16.72%	(15.71%)	43.06%	1.13%
Weighted Benchmark	7.49%	16.35%	(16.12%)	42.30%	0.79%
Domestic Equity					
Gross	8.08%	19.12%	(13.16%)	45.72%	3.31%
Net	7.97%	18.92%	(13.47%)	45.40%	3.15%
Weighted Benchmark	8.46%	18.17%	(15.82%)	47.25%	4.30%
Large Cap					
Gross	8.33%	20.13%	(11.99%)	46.31%	6.75%
Net	8.28%	20.03%	(12.23%)	46.17%	6.58%
Benchmark(1)	8.44%	19.36%	(13.04%)	43.07%	7.48%
Parametric-Clifton Enh R1000 - Gross	8.21%	19.42%	(12.72%)	41.68%	7.47%
Parametric-Clifton Enh R1000 - Net	8.21%	19.42%	(13.17%)	42.02%	7.47%
Benchmark(2)	8.44%	19.36%	(10.62%)	40.79%	7.51%
LA Capital LargeCap Growth - Gross	10.15%	26.45%	(16.13%)	43.21%	22.75%
LA Capital LargeCap Growth - Net	9.96%	25.74%	(16.32%)	42.93%	22.50%
Russell 1000 Growth Index	10.59%	27.11%	(18.77%)	42.50%	23.28%
LA Capital Enhanced - Gross	7.97%	20.15%	(10.55%)	42.86%	8.65%
LA Capital Enhanced - Net	7.92%	20.10%	(10.64%)	42.72%	8.54%
Russell 1000 Index	8.44%	19.36%	(13.04%)	43.07%	7.48%
Small Cap					
Gross	6.65%	15.69%	(16.81%)	42.90%	(7.88%)
Net	6.21%	15.04%	(17.43%)	41.99%	(8.00%)
Russell 2000 Index	8.18%	12.31%	(25.20%)	62.03%	(6.63%)
Atlanta Capital - Gross	8.19%	16.48%	(7.05%)	37.25%	-
Atlanta Capital - Net	7.67%	15.92%	(7.68%)	36.38%	-
S&P 600 Small Cap Index	9.45%	9.75%	(16.81%)	67.40%	(11.29%)
Riverbridge Small Cap Growth - Gross	3.88%	18.58%	(34.68%)	-	-
Riverbridge Small Cap Growth - Net	3.46%	17.71%	(35.23%)	-	-
Russell 2000 Growth Index	4.50%	18.53%	(33.43%)	51.36%	3.48%
Sycamore Small Cap Value - Gross	7.97%	12.26%	(7.07%)	-	-
Sycamore Small Cap Value - Net	7.49%	11.68%	(7.72%)	-	-
Russell 2000 Value Index	11.85%	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.

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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.

	6/2023-12/2023	FY 2023	FY 2022	FY 2021	FY 2020
Total International Equity					
Gross	6.02%	15.44%	(19.69%)	39.33%	(2.20%)
Net	5.89%	15.14%	(19.92%)	38.94%	(2.50%)
Benchmark(1)	5.98%	13.08%	(16.76%)	33.60%	(5.42%)
International All Cap					
William Blair Int'l Leaders - Gross	1.85%	17.27%	(28.45%)	38.39%	8.58%
William Blair Int'l Leaders - Net	1.50%	16.88%	(28.75%)	37.92%	8.16%
MSCI ACWI xUS IMI	5.98%	12.47%	(19.86%)	37.18%	(4.74%)
Arrowstreet ACWI ex US - Gross	8.77%	17.76%	-	-	-
Arrowstreet ACWI ex US - Net	8.52%	17.26%	-	-	-
MSCI ACWI ex US IMI	5.98%	12.47%	(19.86%)	37.18%	(4.74%)
Developed Intl Small Cap					
DFA Intl Small Cap Value - Net	9.42%	15.25%	(13.72%)	43.90%	(11.98%)
World ex US SC Va	8.93%	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.

	6/2023-12/2023	FY 2023	FY 2022	FY 2021	FY 2020
Domestic Fixed Income					
Gross	4.27%	0.41%	(11.18%)	3.01%	8.02%
Net	4.19%	0.30%	(11.31%)	2.87%	7.90%
Blmbg Aggregate	3.37%	(0.94%)	(10.29%)	(0.33%)	8.74%
Allspring Med Quality Credit - Gross	6.35%	3.25%	(14.90%)	9.37%	8.91%
Allspring Med Quality Credit - Net	6.25%	3.11%	(15.06%)	9.16%	8.70%
Blmbg Credit Baa	5.67%	2.64%	(14.89%)	5.41%	8.19%
Manulife-Declaration TRBF - Net	6.57%	1.18%	(5.18%)	6.87%	3.19%
Libor-3 Month	2.92%	4.53%	0.48%	0.22%	1.74%
PIMCO Core Plus Cons. - Gross	4.13%	(0.56%)	(11.05%)	1.62%	9.33%
PIMCO Core Plus Cons. - Net	4.02%	(0.75%)	(11.29%)	1.42%	9.23%
Blmbg Aggregate	3.37%	(0.94%)	(10.29%)	(0.33%)	8.74%
PIMCO DiSCO II - Net	4.26%	5.07%	1.64%	8.63%	2.93%
PIMCO Bravo II Fund - Net	5.50%	(34.92%)	(1.66%)	28.42%	(18.00%)
Blmbg Aggregate	3.37%	(0.94%)	(10.29%)	(0.33%)	8.74%
Prudential Core Plus - Gross	4.01%	0.66%	(12.20%)	2.97%	8.48%
Prudential Core Plus - Net	3.90%	0.50%	(12.38%)	2.76%	8.26%
Blmbg Aggregate	3.37%	(0.94%)	(10.29%)	(0.33%)	8.74%
Western Asset Core Plus - Gross	4.23%	(0.20%)	(12.63%)	1.40%	8.47%
Western Asset Core Plus - Net	4.14%	(0.29%)	(12.72%)	1.29%	8.34%
Blmbg Aggregate	3.37%	(0.94%)	(10.29%)	(0.33%)	8.74%
Global Real Assets					
Gross	0.79%	(2.20%)	6.18%	6.74%	4.31%
Net	0.68%	(2.48%)	5.92%	6.47%	4.04%
Weighted Benchmark	-	(1.91%)	6.57%	6.10%	4.63%
Real Estate					
Gross	(2.80%)	(10.14%)	29.83%	6.31%	1.41%
Net	(2.93%)	(10.59%)	29.28%	5.86%	0.93%
NCREIF Total Index	(4.35%)	(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	(4.35%)	(6.60%)	21.45%	7.37%	2.69%
JP Morgan - Gross	(4.24%)	(10.47%)	32.84%	4.67%	1.50%
JP Morgan - Net	(4.41%)	(11.10%)	32.12%	4.13%	0.87%
NCREIF Total Index	(4.35%)	(6.60%)	21.45%	7.37%	2.69%

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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.

	6/2023-12/2023	FY 2023	FY 2022	FY 2021	FY 2020
Diversified					
Gross	2.35%	1.73%	(2.33%)	6.96%	5.47%
Net	2.26%	1.53%	(2.50%)	6.75%	5.29%
Weighted Benchmark	1.16%	0.01%	0.94%	5.58%	5.42%
Western TIPS - Gross	1.53%	(0.79%)	(6.49%)	7.04%	8.48%
Western TIPS - Net	1.44%	(0.88%)	(6.59%)	6.93%	8.36%
Benchmark(1)	1.82%	(1.33%)	(5.73%)	6.51%	8.74%
JP Morgan Infrastructure - Gross	0.83%	12.50%	2.03%	11.25%	5.32%
JP Morgan Infrastructure - Net	0.86%	11.49%	1.38%	10.32%	4.63%
Benchmark(2)	(2.79%)	(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	5.76%	11.13%	12.01%	3.10%	0.34%
Grosvenor CIS Fund - Net	(2.08%)	28.49%	6.18%	15.73%	3.38%
Grosvenor CIS Fund III - Net	4.77%	5.19%	-	-	-
Benchmark(2)	(2.79%)	(3.04%)	18.33%	5.27%	1.62%
Macquarie Infrastructure Fund V - Net	0.53%	6.15%	-	-	-
Benchmark(4)	(2.79%)	(3.04%)	-	-	-
Short Term Fixed Income					
Gross	4.15%	3.23%	(5.48%)	4.09%	2.44%
Net	4.09%	3.12%	(5.59%)	3.96%	2.36%
Benchmark(3)	3.44%	0.53%	(3.56%)	0.44%	4.20%
Barings Active Short Duration - Gross	4.37%	4.72%	(7.62%)	6.88%	-
Barings Active Short Duration - Net	4.31%	4.59%	(7.74%)	6.74%	-
Blmbg Gov/Cred 1-3 Yr	3.44%	0.52%	(3.56%)	0.44%	4.20%
JP Morgan Short Term Bds - Gross	3.93%	1.78%	(3.32%)	1.43%	5.03%
JP Morgan Short Term Bds - Net	3.86%	1.70%	(3.42%)	1.30%	4.97%
Blmbg Gov/Credit 1-3 Y	3.44%	0.52%	(3.56%)	0.44%	4.20%
Cash & Equivalents - Net	**2.71%**	**3.61%**	**0.16%**	**0.05%**	**1.37%**
Cash Account- Net	2.86%	3.39%	0.12%	0.01%	1.26%
Bank of ND - Net	2.71%	3.82%	0.22%	0.10%	1.49%
90 Day Treasury Bills	2.70%	3.59%	0.17%	0.09%	1.63%
Total Fund					
Gross	4.16%	3.16%	(8.01%)	9.92%	5.12%
Net	4.08%	3.01%	(8.18%)	9.74%	5.00%
Target*	3.59%	2.09%	(7.41%)	7.18%	6.12%
Corridor Target	3.55%	1.95%	(7.38%)	7.24%	6.11%

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.2% Blmbg Gov/Cred 1-3 Yr, 8.2% DRA Weighted Benchmark, 7.0% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.4% 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.
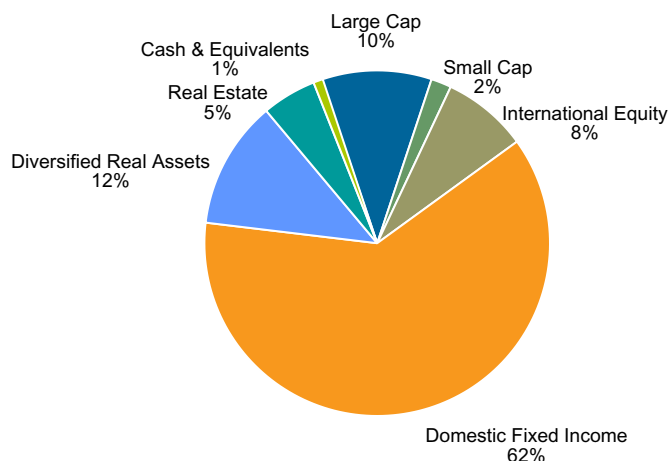(3) Blmbg Gov 1-3 Yr through March 31, 2017 and Blmbg Gov/Credit 1-3 Yr thereafter.
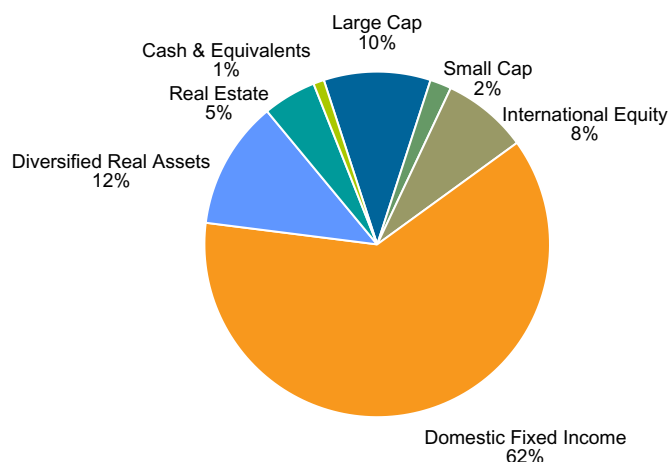(4) 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.

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Actual vs Target Asset Allocation
As of December 31, 2023

The first chart below shows the Fund's asset allocation as of December 31, 2023. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation

- Cash & Equivalents 1%
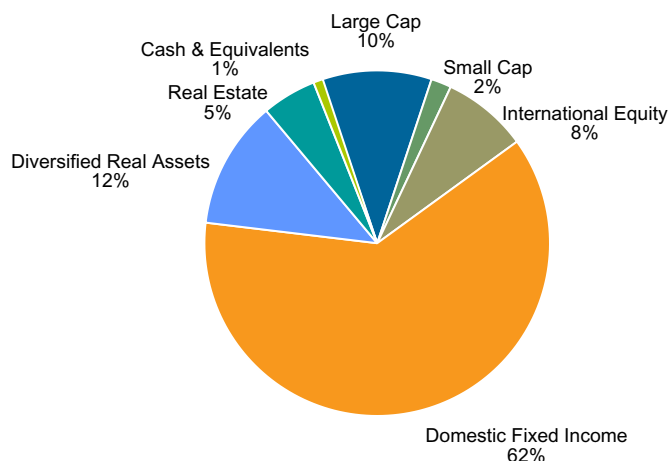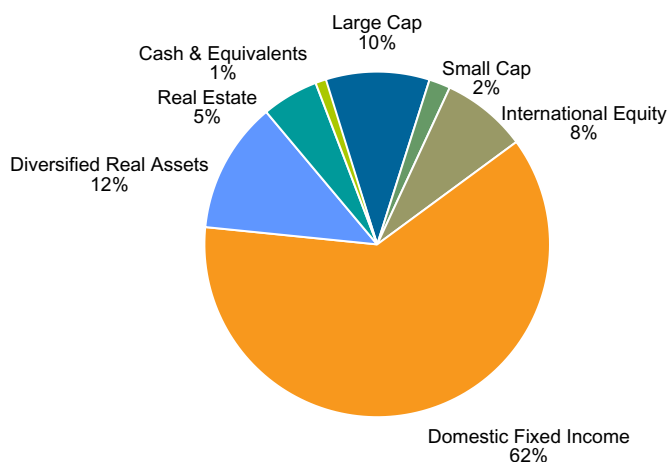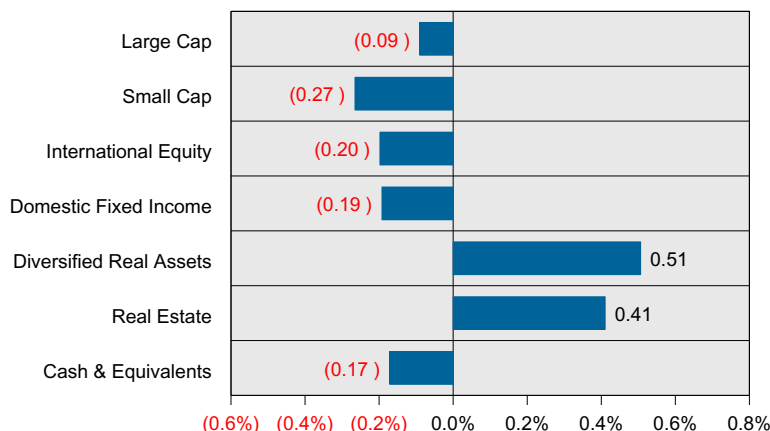- Large Cap 10%
- Small Cap 2%
- International Equity 8%
- Real Estate 5%
- Diversified Real Assets 12%
- Domestic Fixed Income 62%

Target Asset Allocation

- Cash & Equivalents 1%
- Large Cap 10%
- Small Cap 2%
- International Equity 8%
- Real Estate 5%
- Diversified Real Assets 12%
- Domestic Fixed Income 62%

Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Large Cap	217,839	10.3%	10.0%	0.3%	5,567
Small Cap	39,704	1.9%	2.0%	(0.1%)	(2,751)
International Equity	170,247	8.0%	8.0%	0.0%	429
Domestic Fixed Income	1,312,957	61.9%	62.0%	(0.1%)	(3,133)
Diversified Real Assets	254,861	12.0%	12.0%	0.0%	134
Real Estate	108,053	5.1%	5.0%	0.1%	1,917
Cash & Equivalents	19,065	0.9%	1.0%	(0.1%)	(2,162)
Total	2,122,727	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.
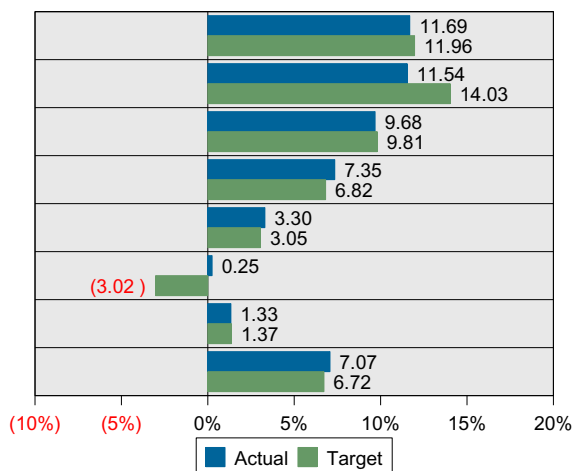
Callan

Actual vs Target Asset Allocation
As of December 31, 2023

The first chart below shows the Fund's asset allocation as of December 31, 2023. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation

Cash & Equivalents 1%
Large Cap 10%
Small Cap 2%
International Equity 8%
Real Estate 5%
Diversified Real Assets 12%
Domestic Fixed Income 62%

Target Asset Allocation

Cash & Equivalents 1%
Large Cap 10%
Small Cap 2%
International Equity 8%
Real Estate 5%
Diversified Real Assets 12%
Domestic Fixed Income 62%

Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Large Cap	217,839	10.3%	9.8%	0.5%	10,783
Small Cap	39,704	1.9%	2.0%	(0.1%)	(1,707)
International Equity	170,247	8.0%	8.0%	0.0%	429
Domestic Fixed Income	1,312,957	61.9%	61.7%	0.1%	3,126
Diversified Real Assets	254,861	12.0%	12.3%	(0.3%)	(6,431)
Real Estate	108,053	5.1%	5.3%	(0.2%)	(4,038)
Cash & Equivalents	19,065	0.9%	1.0%	(0.1%)	(2,162)
Total	2,122,727	100.0%	100.0%		

* Current Quarter Target = 61.7% Blmbg:Aggregate, 12.3% DRA Weighted Benchmark, 9.8% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.3% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.
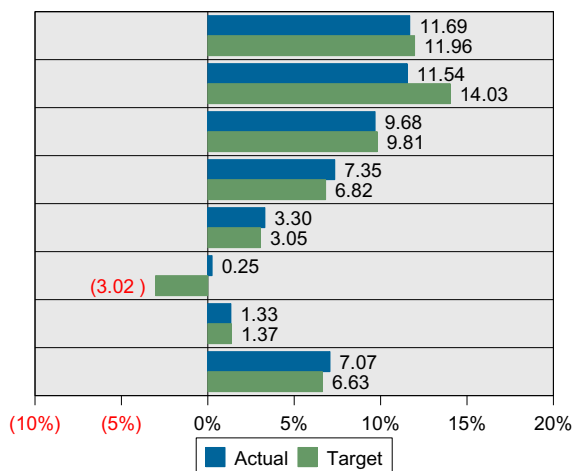
Quarterly Total Fund Relative Attribution - December 31, 2023

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.
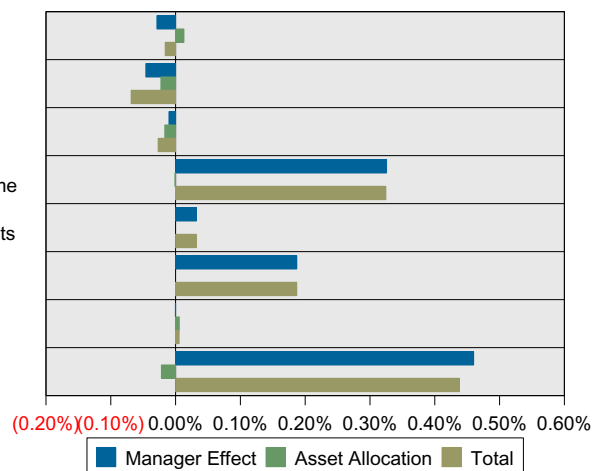
Asset Class Under or Overweighting

Actual vs Target Returns

Relative Attribution by Asset Class

Relative Attribution Effects for Quarter ended December 31, 2023

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	10%	11.69%	11.96%	(0.03%)	(0.01%)	(0.04%)
Small Cap	2%	2%	11.54%	14.03%	(0.05%)	(0.03%)	(0.07%)
International Equity	8%	8%	9.68%	9.81%	(0.01%)	(0.02%)	(0.03%)
Domestic Fixed Income	62%	62%	7.35%	6.82%	0.33%	(0.00%)	0.32%
Diversified Real Assets	13%	12%	3.30%	3.05%	0.03%	(0.02%)	0.01%
Real Estate	5%	5%	0.25%	(3.02%)	0.19%	(0.04%)	0.14%
Cash & Equivalents	1%	1%	1.33%	1.37%	(0.00%)	0.01%	0.01%
Total			**7.07%** =	**6.72%** +	**0.46%** +	**(0.11%)**	**0.35%**

* 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.

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

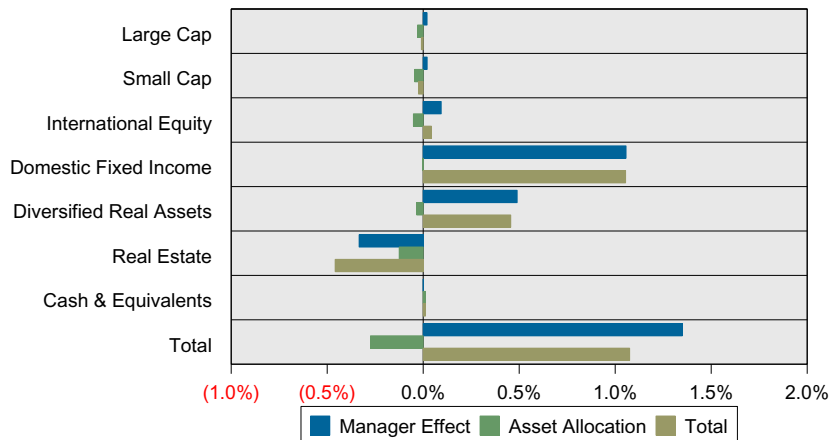### Relative Attribution Effects for Quarter ended December 31, 2023

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	10%	11.69%	11.96%	(0.03%)	0.01%	(0.02%)
Small Cap	2%	2%	11.54%	14.03%	(0.05%)	(0.02%)	(0.07%)
International Equity	8%	8%	9.68%	9.81%	(0.01%)	(0.02%)	(0.03%)
Domestic Fixed Income	62%	62%	7.35%	6.82%	0.33%	(0.00%)	0.32%
Diversified Real Assets	13%	13%	3.30%	3.05%	0.03%	0.00%	0.03%
Real Estate	5%	5%	0.25%	(3.02%)	0.19%	0.00%	0.19%
Cash & Equivalents	1%	1%	1.33%	1.37%	(0.00%)	0.01%	0.01%
Total			**7.07% =**	**6.63% +**	**0.46% +**	**(0.02%)**	**0.44%**

* Current Quarter Target = 61.7% Blmbg:Aggregate, 12.3% DRA Weighted Benchmark, 9.8% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.3% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.
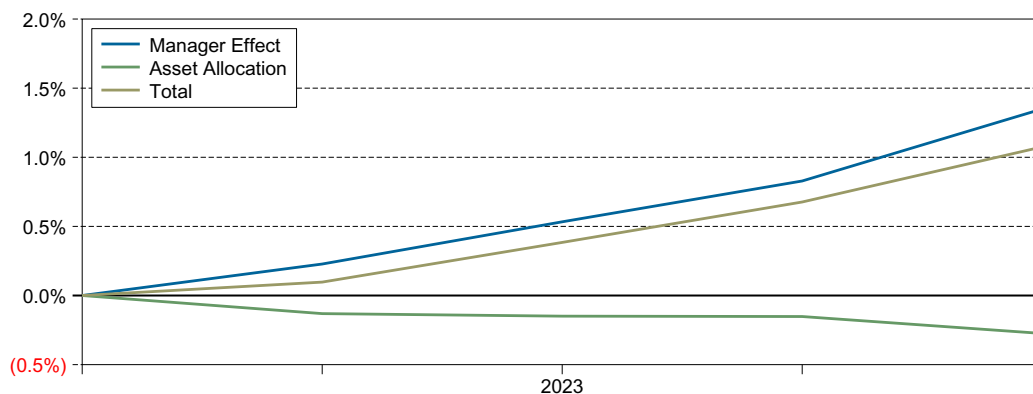
Cumulative Total Fund Relative Attribution - December 31, 2023

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
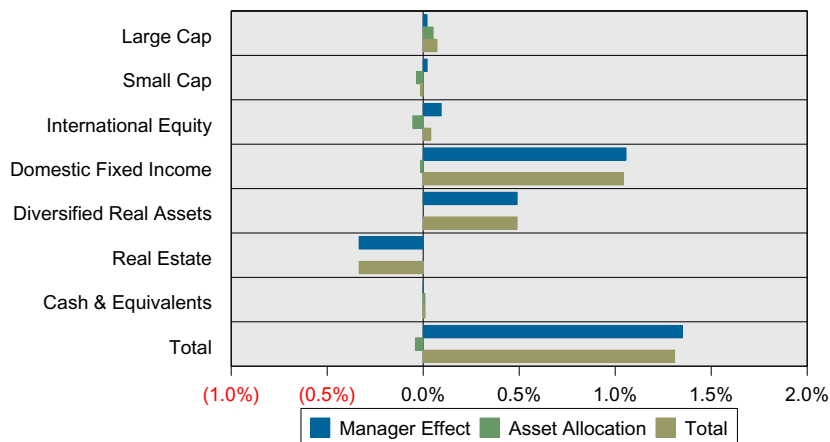

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	10%	26.73%	26.53%	0.02%	(0.03%)	(0.01%)
Small Cap	2%	2%	18.86%	16.93%	0.02%	(0.04%)	(0.02%)
International Equity	8%	8%	17.02%	15.62%	0.09%	(0.05%)	0.04%
Domestic Fixed Income	61%	62%	7.23%	5.53%	1.06%	(0.00%)	1.05%
Diversified Real Assets	12%	12%	6.11%	2.26%	0.49%	(0.03%)	0.46%
Real Estate	6%	5%	(12.57%)	(7.94%)	(0.33%)	(0.12%)	(0.46%)
Cash & Equivalents	1%	1%	5.02%	5.01%	0.00%	0.01%	0.01%
Total			**8.56% =**	**7.49% +**	**1.35% +**	**(0.27%)**	**1.08%**

* 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.
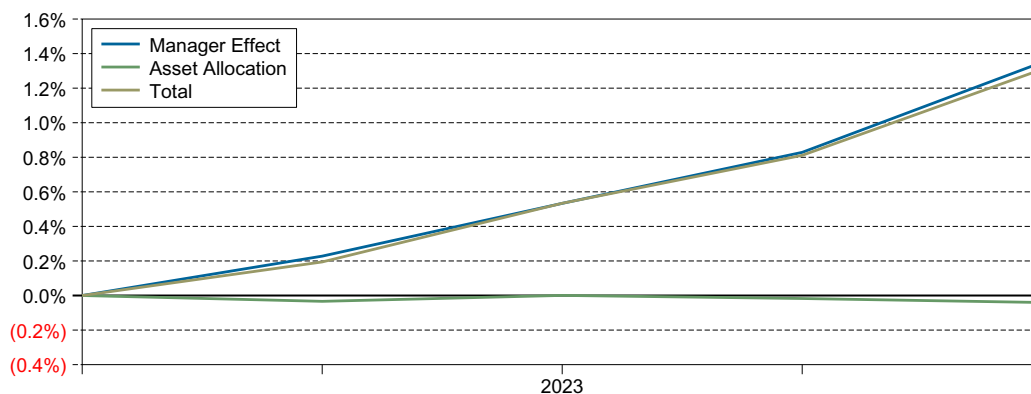
Cumulative Total Fund Relative Attribution - December 31, 2023

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
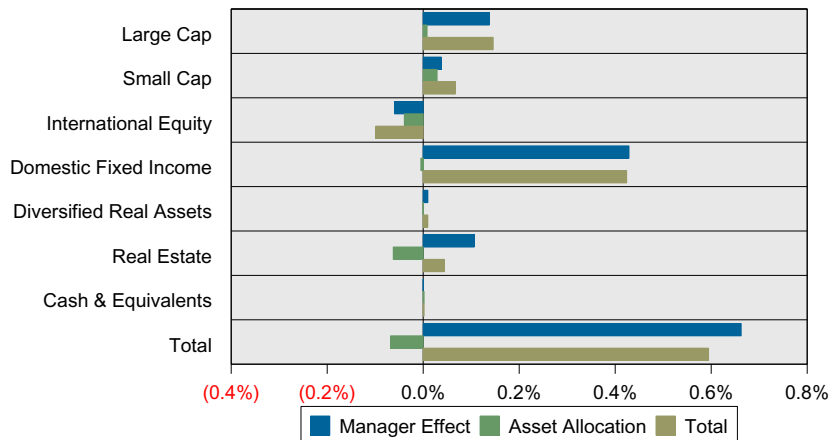

One Year Relative Attribution Effects

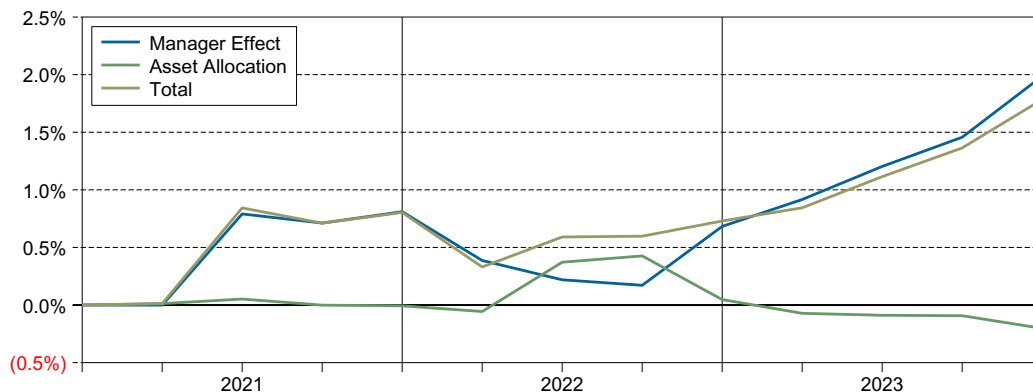| Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	10%	26.73%	26.53%	0.02%	0.05%	0.07%
Small Cap	2%	2%	18.86%	16.93%	0.02%	(0.03%)	(0.01%)
International Equity	8%	8%	17.02%	15.62%	0.09%	(0.05%)	0.04%
Domestic Fixed Income	61%	62%	7.23%	5.53%	1.06%	(0.01%)	1.04%
Diversified Real Assets	12%	12%	6.11%	2.26%	0.49%	0.00%	0.49%
Real Estate	6%	6%	(12.57%)	(7.94%)	(0.33%)	0.00%	(0.33%)
Cash & Equivalents	1%	1%	5.02%	5.01%	0.00%	0.01%	0.01%
Total			**8.56% =**	**7.25% +**	**1.35% +**	**(0.04%)**	**1.31%**

Cumulative Total Fund Relative Attribution - December 31, 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

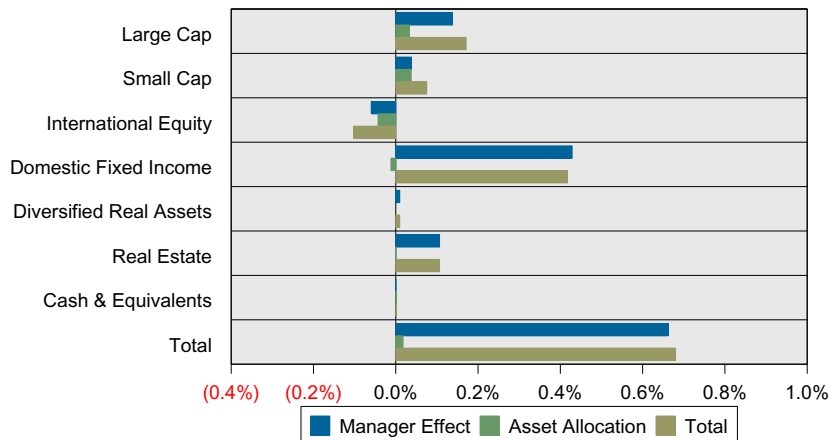### Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	11%	10.40%	8.97%	0.14%	0.01%	0.15%
Small Cap	2%	3%	4.85%	2.22%	0.04%	0.03%	0.07%
International Equity	8%	8%	2.39%	3.12%	(0.06%)	(0.04%)	(0.10%)
Domestic Fixed Income	61%	61%	(2.62%)	(3.31%)	0.43%	(0.00%)	0.42%
Diversified Real Assets	12%	12%	1.56%	1.45%	0.01%	(0.00%)	0.01%
Real Estate	5%	5%	6.45%	4.57%	0.11%	(0.06%)	0.04%
Cash & Equivalents	1%	1%	2.14%	2.15%	0.00%	0.00%	0.00%
Total			**0.31%** =	**(0.28%)** +	**0.66%** +	**(0.07%)**	**0.59%**

* 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.

Callan

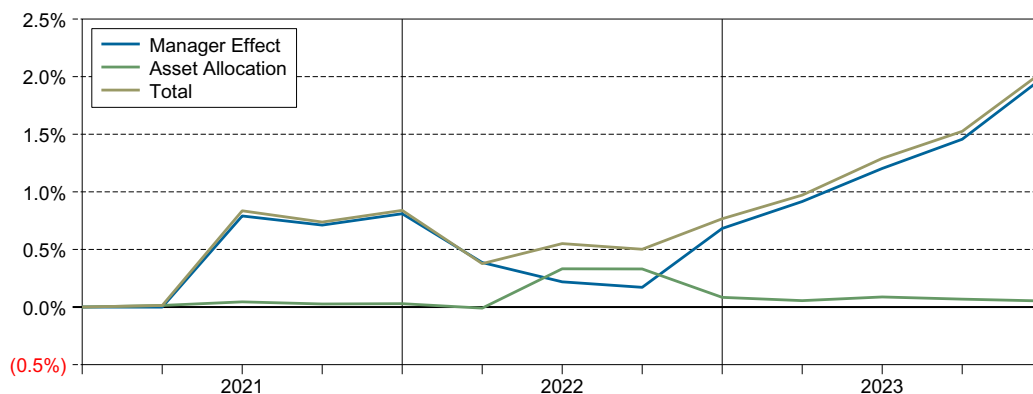NDSIB - Workforce Safety & Insurance   59

Cumulative Total Fund Relative Attribution - December 31, 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
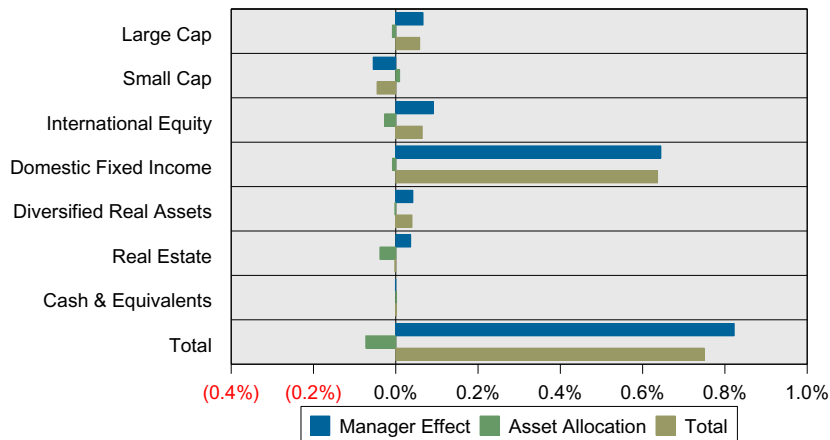

Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	10%	10.40%	8.97%	0.14%	0.03%	0.17%
Small Cap	2%	2%	4.85%	2.22%	0.04%	0.04%	0.08%
International Equity	8%	8%	2.39%	3.12%	(0.06%)	(0.04%)	(0.10%)
Domestic Fixed Income	61%	61%	(2.62%)	(3.31%)	0.43%	(0.01%)	0.42%
Diversified Real Assets	12%	12%	1.56%	1.45%	0.01%	0.00%	0.01%
Real Estate	5%	5%	6.45%	4.57%	0.11%	0.00%	0.11%
Cash & Equivalents	1%	1%	2.14%	2.15%	0.00%	0.00%	0.00%
Total				0.31% = (0.37%) + 0.66% + 0.02%			**0.68%**

Cumulative Total Fund Relative Attribution - December 31, 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

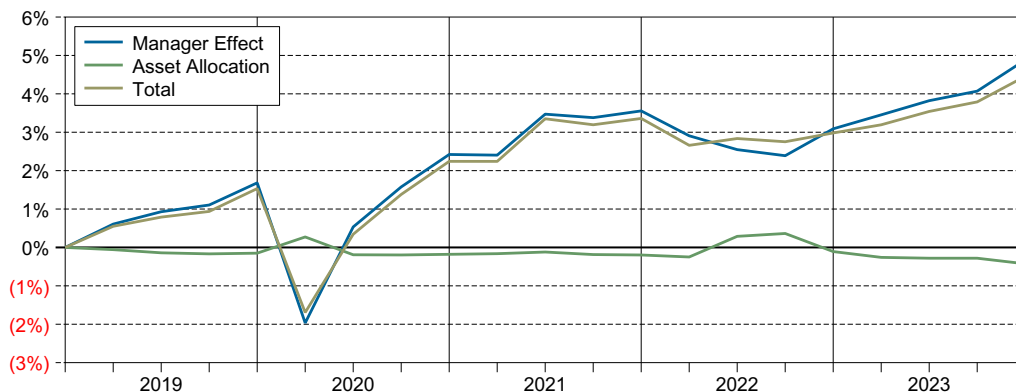| Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	11%	11%	16.14%	15.52%	0.07%	(0.01%)	0.06%
Small Cap	3%	3%	9.11%	9.97%	(0.05%)	0.01%	(0.05%)
International Equity	8%	8%	8.78%	7.64%	0.09%	(0.03%)	0.06%
Domestic Fixed Income	61%	61%	2.20%	1.10%	0.64%	(0.01%)	0.64%
Diversified Real Assets	12%	12%	3.80%	3.43%	0.04%	(0.00%)	0.04%
Real Estate	5%	5%	4.76%	4.33%	0.04%	(0.04%)	(0.00%)
Cash & Equivalents	1%	1%	1.79%	1.88%	(0.00%)	0.00%	0.00%
Total			**4.79% =**	**4.04% +**	**0.82% +**	**(0.07%)**	**0.75%**

Cumulative Total Fund Relative Attribution - December 31, 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
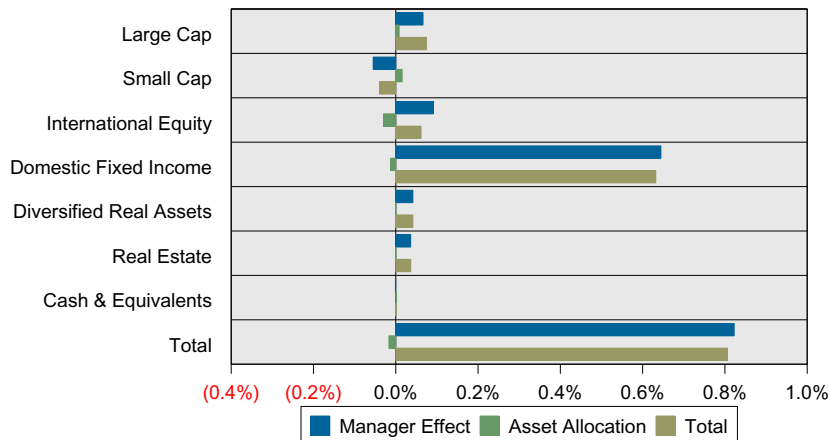

Five Year Annualized Relative Attribution Effects

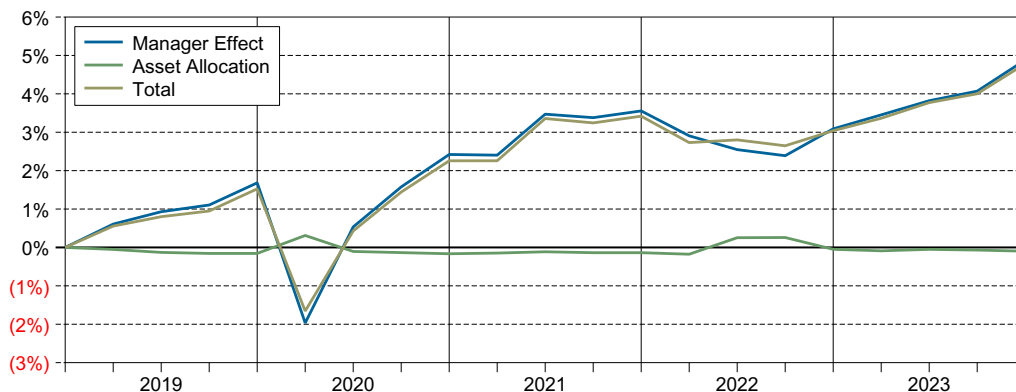| Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	11%	11%	16.14%	15.52%	0.07%	0.01%	0.07%
Small Cap	3%	3%	9.11%	9.97%	(0.05%)	0.02%	(0.04%)
International Equity	8%	8%	8.78%	7.64%	0.09%	(0.03%)	0.06%
Domestic Fixed Income	61%	61%	2.20%	1.10%	0.64%	(0.01%)	0.63%
Diversified Real Assets	12%	12%	3.80%	3.43%	0.04%	0.00%	0.04%
Real Estate	5%	5%	4.76%	4.33%	0.04%	0.00%	0.04%
Cash & Equivalents	1%	1%	1.79%	1.88%	(0.00%)	0.00%	0.00%
Total			**4.79% =**	**3.98% +**	**0.82% +**	**(0.02%)**	**0.81%**

Cumulative Total Fund Relative Attribution - December 31, 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
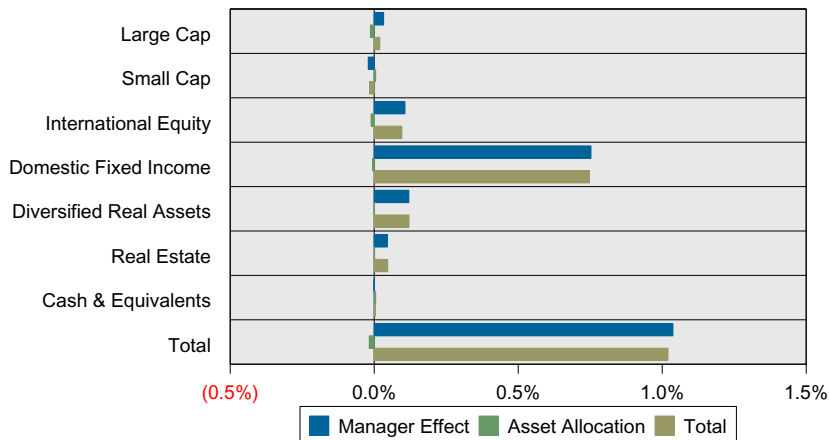
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	11%	11%	12.09%	11.80%	0.03%	(0.01%)	0.02%
Small Cap	3%	3%	6.92%	7.16%	(0.02%)	0.01%	(0.02%)
International Equity	8%	8%	5.09%	3.94%	0.11%	(0.01%)	0.10%
Domestic Fixed Income	57%	57%	3.19%	1.81%	0.75%	(0.01%)	0.75%
Diversified Real Assets	14%	14%	4.03%	3.19%	0.12%	0.00%	0.12%
Real Estate	6%	5%	7.41%	6.80%	0.05%	0.00%	0.05%
Cash & Equivalents	1%	1%	1.17%	1.25%	(0.00%)	0.01%	0.00%
Total			**4.93% =**	**3.91% +**	**1.04% +**	**(0.02%)**	**1.02%**

* 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.
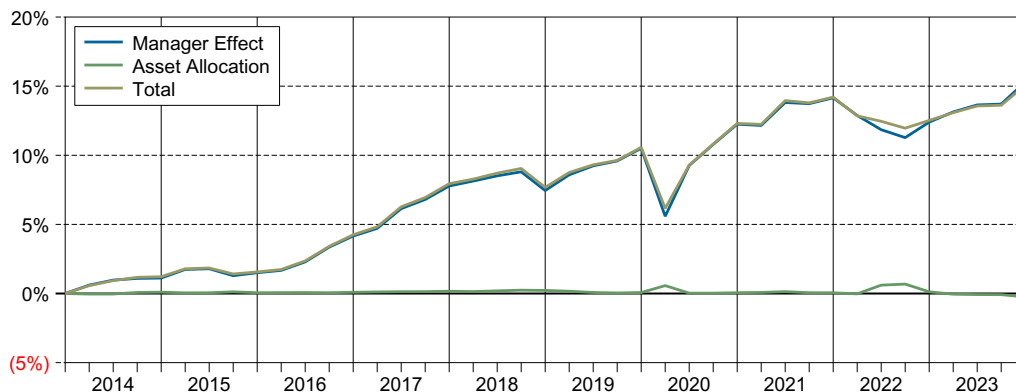
Cumulative Total Fund Relative Attribution - December 31, 2023

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
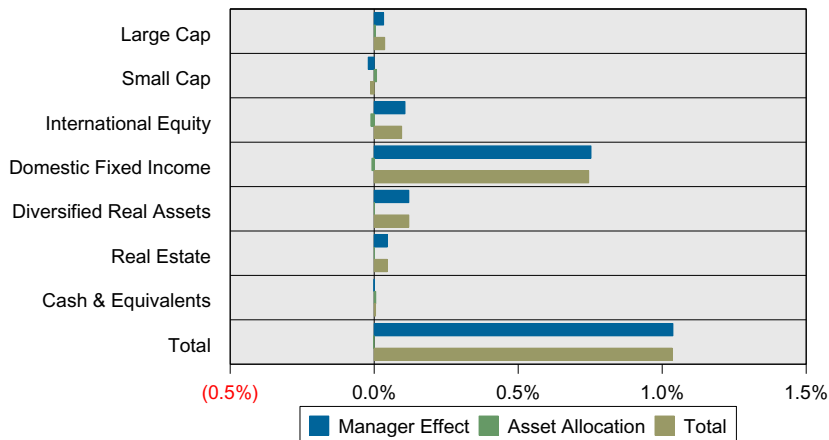

Ten Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	11%	11%	12.09%	11.80%	0.03%	0.00%	0.04%
Small Cap	3%	3%	6.92%	7.16%	(0.02%)	0.01%	(0.01%)
International Equity	8%	8%	5.09%	3.94%	0.11%	(0.01%)	0.10%
Domestic Fixed Income	57%	57%	3.19%	1.81%	0.75%	(0.01%)	0.74%
Diversified Real Assets	14%	14%	4.03%	3.19%	0.12%	0.00%	0.12%
Real Estate	6%	6%	7.41%	6.80%	0.05%	0.00%	0.05%
Cash & Equivalents	1%	1%	1.17%	1.25%	(0.00%)	0.01%	0.00%
Total			**4.93%** =	**3.90%** +	**1.04%** +	**(0.00%)**	**1.03%**

Cumulative Time-Weighted Performance
December 2013 = 100

Total Fund
Total Fund Target

161.8

146.8

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.
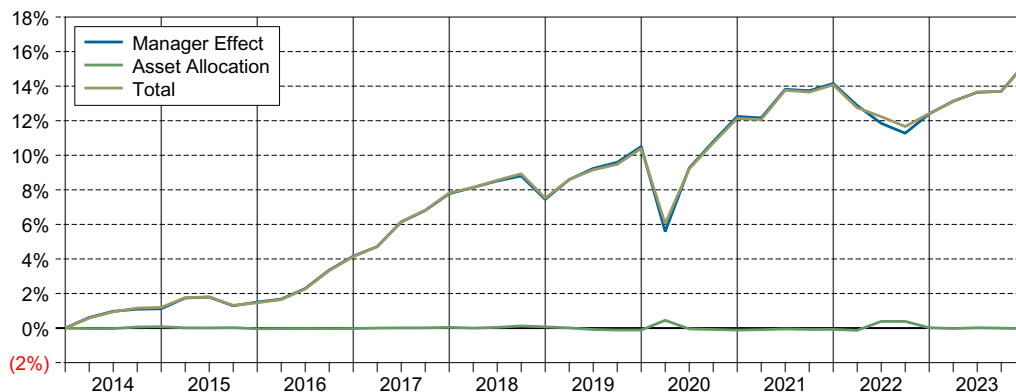
Asset Class Rankings

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 December 31, 2023

Weighted Ranking 44

	Callan Large Cap	Callan Small Cap	Callan NonUS Eq	Total Dom Fixed-Inc DB	Real Returns	Callan Tot Real Est DB	Callan Cash
10th Percentile	44.61	23.32	22.05	12.89	5.00	7.62	5.90
25th Percentile	39.15	20.11	20.34	9.93	4.33	2.34	5.51
Median	26.41	17.35	18.08	6.83	4.00	(5.53)	5.32
75th Percentile	14.53	13.93	15.93	5.60	3.81	(10.70)	5.19
90th Percentile	10.45	10.19	14.48	4.92	3.32	(15.62)	4.85
Asset Class Composite ●	26.73	18.86	17.02	7.23	6.11	(12.57)	5.02
Composite Benchmark ▲	26.53	16.93	15.62	5.53	2.26	(7.94)	5.01

Total Asset Class Performance
Five Years Ended December 31, 2023

Weighted Ranking 47

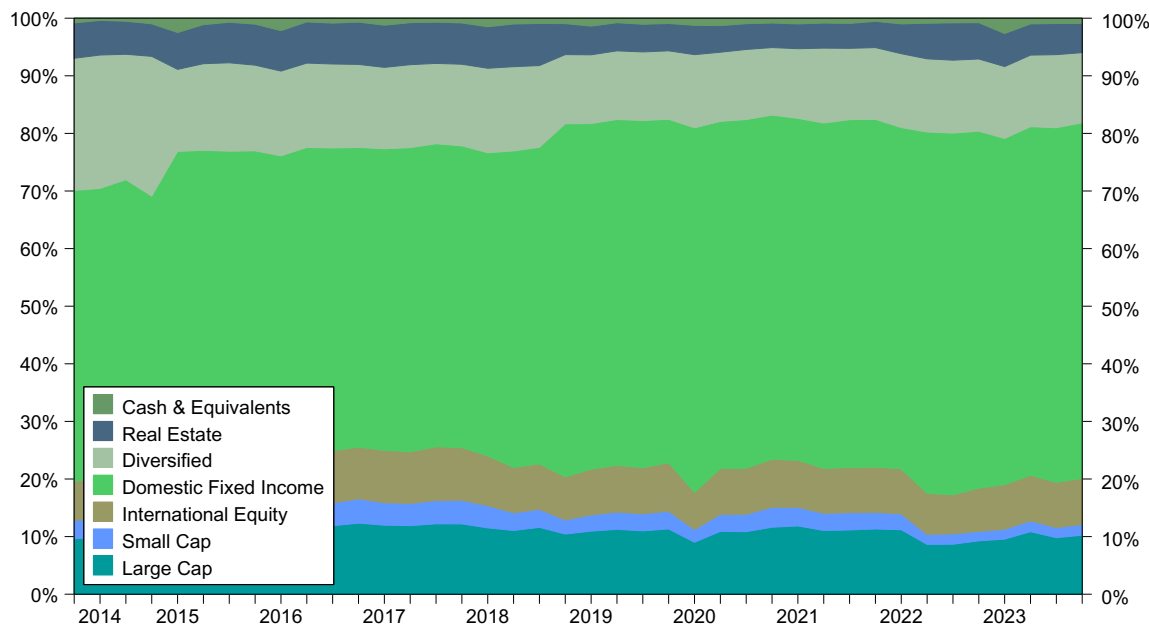|	Callan Large Cap	Callan Small Cap	Callan NonUS Eq	Total Dom Fixed-Inc DB	Real Returns	Callan Tot Real Est DB	Callan Cash
10th Percentile	18.54	15.29	11.03	5.58	3.82	7.69	2.29
25th Percentile	17.28	13.83	9.71	3.73	3.43	6.79	2.20
Median	15.11	12.26	8.86	2.24	3.21	4.70	2.07
75th Percentile	12.93	10.87	7.84	1.66	3.13	3.21	1.94
90th Percentile	11.32	9.42	6.96	1.16	3.07	0.06	1.79
Asset Class Composite ●	16.14	9.11	8.78	2.20	3.80	4.76	1.79
Composite Benchmark ▲	15.52	9.97	7.64	1.10	3.43	4.33	1.88

* 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.
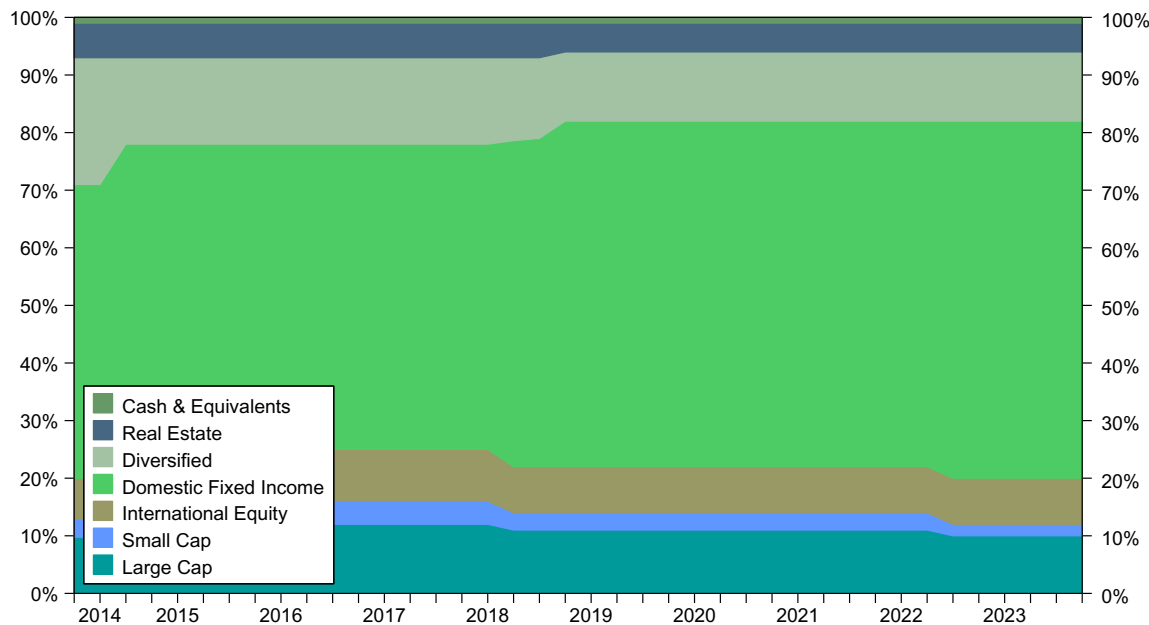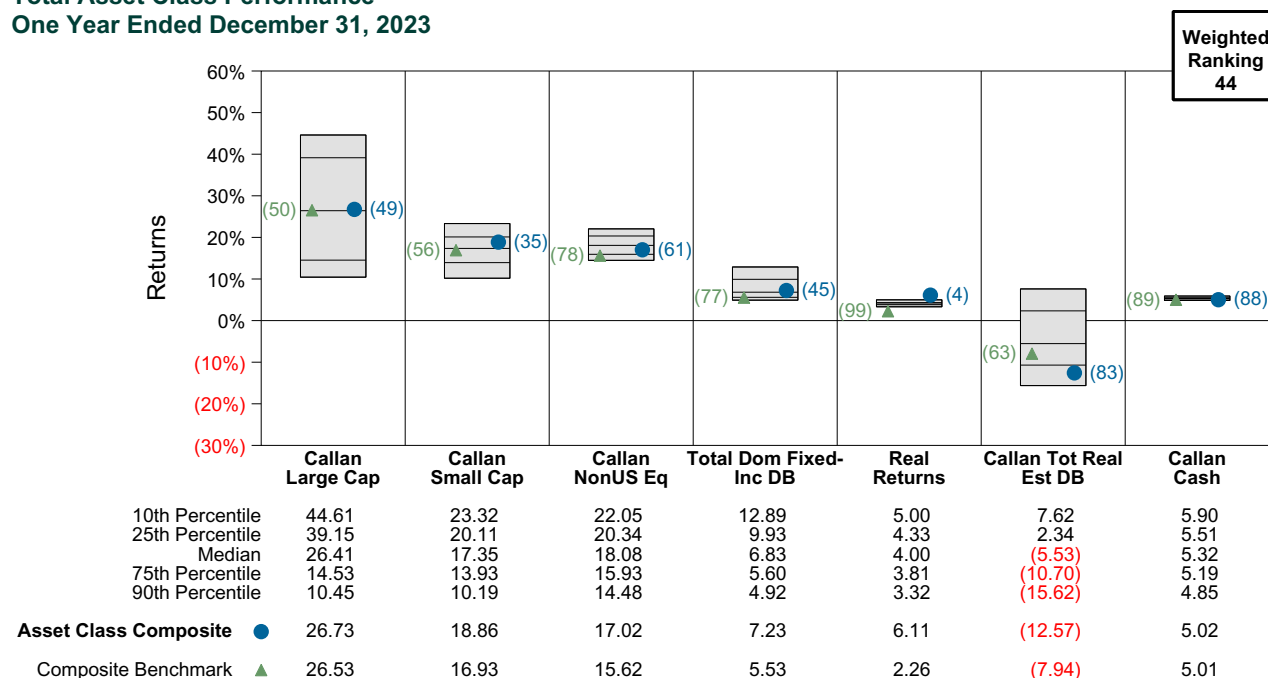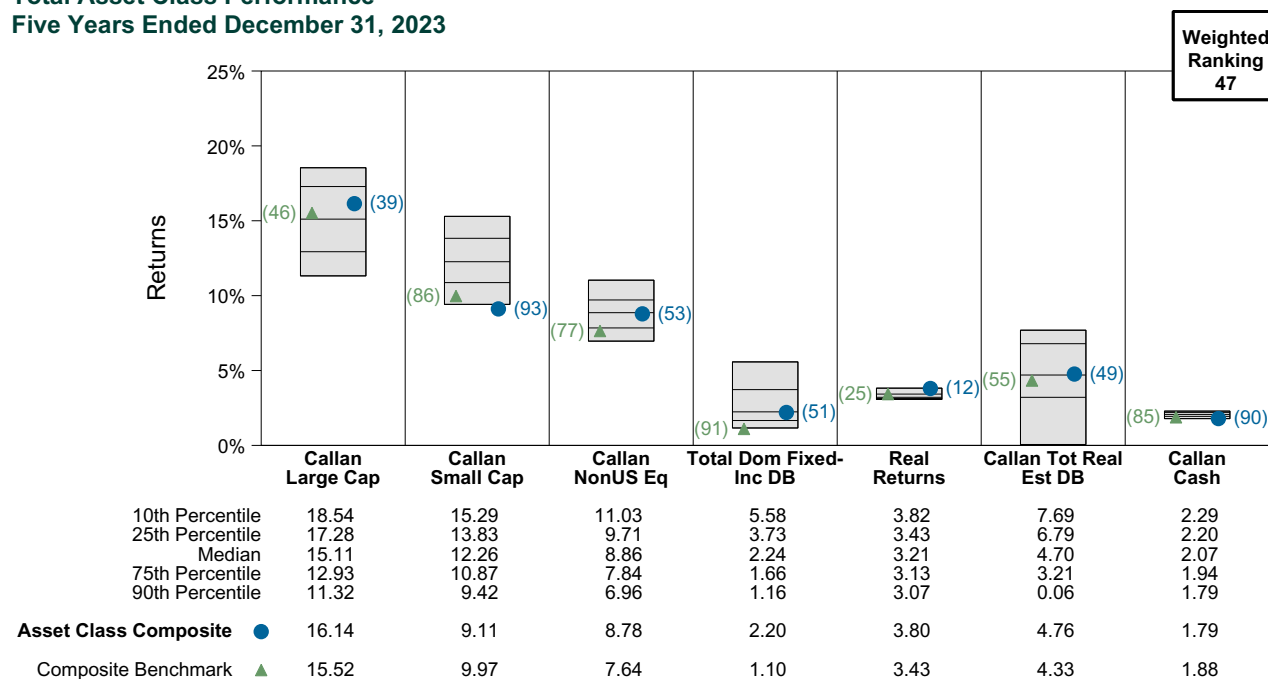
Asset Class Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2023, with the distribution as of September 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

	December 31, 2023				September 30, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	**$427,790,053**	**20.15%**	**$(2,453,575)**	**$41,583,500**	**$388,660,128**	**19.45%**
Domestic Equity	**$257,543,401**	**12.13%**	**$(329,310)**	**$26,580,819**	**$231,291,892**	**11.58%**
Large Cap	217,839,457	10.26%	(993,989)	22,534,642	196,298,804	9.83%
Small Cap	39,703,944	1.87%	664,679	4,046,177	34,993,088	1.75%
International Equity	**$170,246,653**	**8.02%**	**$(2,124,266)**	**$15,002,681**	**$157,368,237**	**7.88%**
International All Cap	68,185,422	3.21%	205,985	6,002,493	61,976,943	3.10%
Developed Intl Large Cap	62,779,729	2.96%	(2,239,980)	6,046,280	58,973,429	2.95%
Developed Intl Small Cap	10,047,378	0.47%	(649,341)	944,228	9,752,491	0.49%
Domestic Fixed Income	**$1,312,957,331**	**61.84%**	**$(9,859,670)**	**$90,269,727**	**$1,232,547,274**	**61.69%**
Global Real Assets	**$362,913,907**	**17.09%**	**$(3,419,285)**	**$8,487,032**	**$357,846,160**	**17.91%**
Real Estate	108,053,152	5.09%	(343,334)	268,206	108,128,280	5.41%
Diversified	254,860,754	12.00%	(3,075,951)	8,218,826	249,717,879	12.50%
Cash	**$19,065,347**	**0.90%**	**$269,513**	**$223,051**	**$18,572,782**	**0.93%**
Total Fund	**$2,123,020,265**	**100.00%**	**$(15,463,404)**	**$140,570,932**	**$1,997,912,737**	**100.00%**

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 December 31, 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 December 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Equity					
Gross	10.85%	22.15%	6.53%	12.40%	-
Net	10.78%	21.93%	6.25%	12.13%	-
Weighted Benchmark	11.33%	21.22%	6.01%	11.97%	-
Domestic Equity					
Gross	11.67%	25.56%	9.55%	14.85%	11.08%
Net	11.60%	25.38%	9.27%	14.60%	10.85%
Weighted Benchmark	12.36%	25.02%	7.69%	14.48%	-
Large Cap					
Gross	11.69%	26.73%	10.40%	16.14%	12.09%
Net	11.64%	26.66%	10.22%	15.97%	11.91%
Benchmark(1)	11.96%	26.53%	8.97%	15.52%	11.80%
Small Cap					
Gross	11.54%	18.86%	4.85%	9.11%	6.92%
Net	11.31%	18.13%	4.16%	8.56%	6.50%
Russell 2000	14.03%	16.93%	2.22%	9.97%	7.16%
International Equity					
Gross	9.68%	17.02%	2.39%	8.78%	5.09%
Net	9.61%	16.75%	2.11%	8.48%	4.78%
Benchmark(2)	9.81%	15.62%	3.12%	7.64%	3.94%
International All Cap					
Gross	9.68%	19.39%	-	-	-
Net	9.50%	18.85%	-	-	-
MSCI ACWI xUS IMI	9.81%	15.62%	1.53%	7.19%	3.97%
Developed Intl Large Cap					
Gross	10.57%	17.82%	-	-	-
Net	10.57%	17.80%	-	-	-
MSCI World xUS	10.51%	17.94%	4.42%	8.45%	4.32%
Developed Intl Small Cap					
Gross	10.18%	13.30%	-	-	-
Net	10.17%	12.99%	-	-	-
MSCI World xUS Small	10.60%	12.62%	(0.20%)	7.05%	4.63%
Domestic Fixed Income					
Gross	7.35%	7.23%	(2.62%)	2.20%	3.19%
Net	7.31%	7.11%	(2.74%)	2.07%	3.06%
Blmbg Aggregate	6.82%	5.53%	(3.31%)	1.10%	1.81%
Global Real Assets					
Gross	2.38%	(0.21%)	2.84%	4.02%	-
Net	2.33%	(0.53%)	2.55%	3.74%	-
Weighted Benchmark	1.24%	(0.83%)	2.40%	3.72%	-
Real Estate					
Gross	0.25%	(12.57%)	6.45%	4.76%	7.41%
Net	0.25%	(13.04%)	5.96%	4.27%	6.81%
NCREIF Total Index	(3.02%)	(7.94%)	4.57%	4.33%	6.80%
Diversified					
Gross	3.30%	6.11%	1.56%	3.80%	4.03%
Net	3.24%	5.87%	1.36%	3.60%	3.78%
Weighted Benchmark	3.05%	2.26%	1.45%	3.43%	3.19%
Cash & Equivalents - Net	**1.33%**	**5.02%**	**2.14%**	**1.79%**	**1.17%**
90 Day Treasury Bills	1.37%	5.01%	2.15%	1.88%	1.25%
Total Fund					
Gross	7.07%	8.56%	0.31%	4.79%	4.93%
Net	7.03%	8.39%	0.13%	4.61%	4.73%
Target*	6.72%	7.49%	(0.28%)	4.04%	3.91%
Corridor Target	6.63%	7.25%	(0.37%)	3.98%	3.90%

* Current Quarter Target = 61.7% Blmbg:Aggregate, 12.3% DRA Weighted Benchmark, 9.8% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.3% NCREIF Total Index, 2.0% 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.

Callan

NDSIB - Budget Stabilization
Fund

Actual vs Target Asset Allocation
As of December 31, 2023

The first chart below shows the Fund's asset allocation as of December 31, 2023. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation

Short Term Fixed Income
100%

Cash & Equivalents
0%

Target Asset Allocation

Short Term Fixed Income
100%
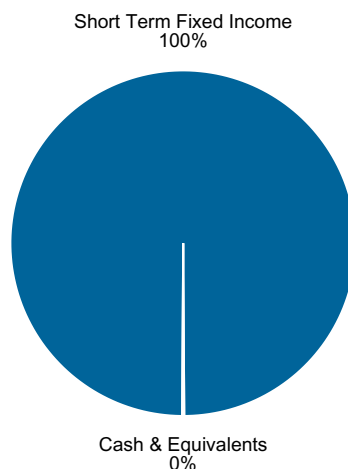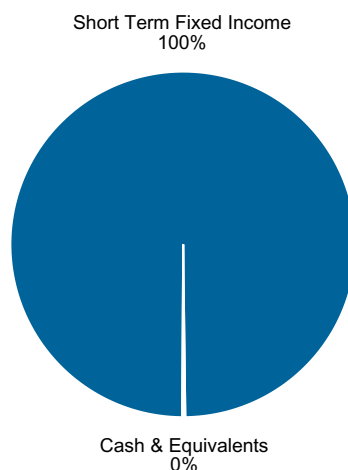
Cash & Equivalents
0%

Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Short Term Fixed Income	949,430	99.8%	99.7%	0.0%	255
Cash & Equivalents	2,365	0.2%	0.3%	(0.0%)	(255)
Total	951,795	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 - December 31, 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 December 31, 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%	2.68%	2.69%	(0.02%)	0.00%	(0.02%)
Cash & Equivalents	0%	0%	1.12%	1.37%	(0.00%)	0.00%	(0.00%)
Total			**2.67%** =	**2.69%** +	**(0.02%)** +	**0.00%**	**(0.02%)**

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

Cumulative Total Fund Relative Attribution - December 31, 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%	7.07%	4.61%	2.44%	0.00%	2.44%
Cash & Equivalents	0%	0%	4.80%	5.01%	(0.00%)	0.01%	0.01%
Total			**7.06%** =	**4.61%** +	**2.44%** +	**0.01%**	**2.45%**

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

Cumulative Total Fund Relative Attribution - December 31, 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.

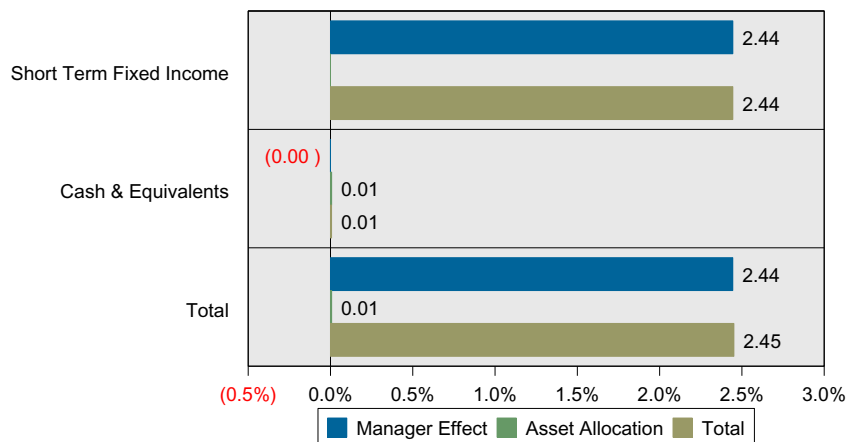## Three Year Annualized Relative Attribution Effects

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%	0.93%	0.09%	0.83%	0.00%	0.83%
Cash & Equivalents	1%	1%	2.08%	2.15%	(0.00%)	0.00%	0.00%
Total			**0.96% =**	**0.12% +**	**0.83% +**	**0.01%**	**0.84%**

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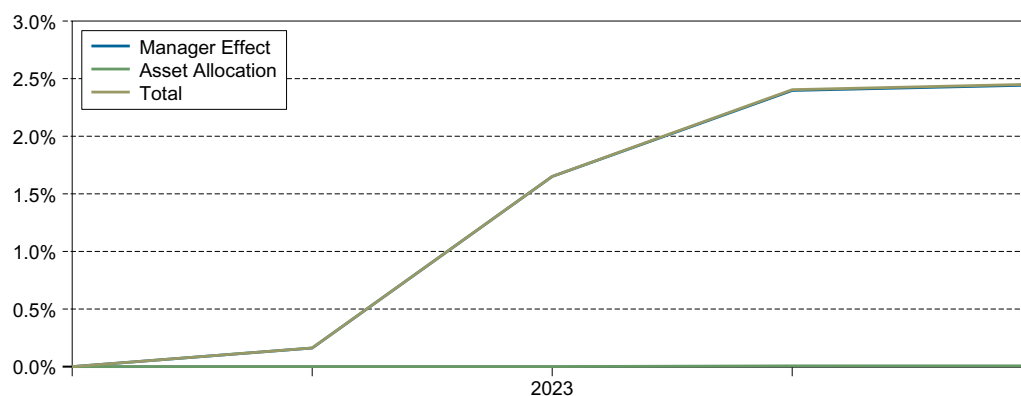
Callan

Cumulative Total Fund Relative Attribution - December 31, 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

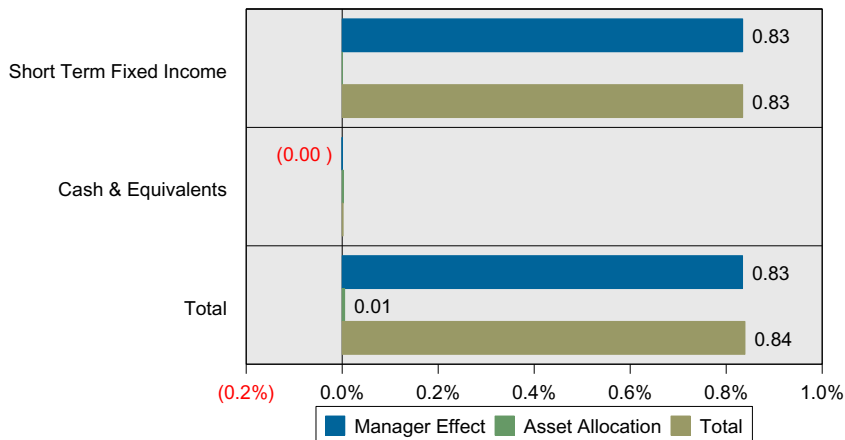### Five Year Annualized Relative Attribution Effects

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%	2.25%	1.51%	0.73%	0.00%	0.73%
Cash & Equivalents	1%	1%	1.76%	1.88%	(0.00%)	0.00%	0.00%
Total			**2.25%** =	**1.51%** +	**0.73%** +	**0.00%**	**0.73%**

* Current Quarter Target = 99.7% Blmbg Gov/Cred 1-3 Yr and 0.3% 3-month Treasury Bill.
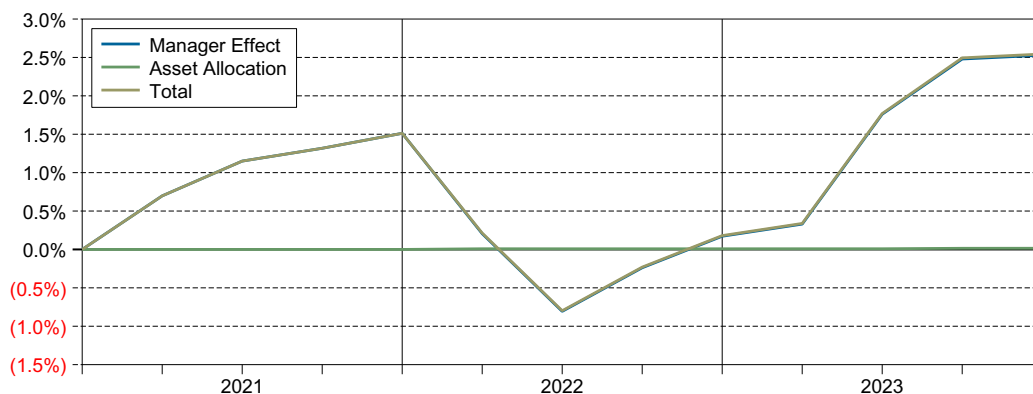
Cumulative Total Fund Relative Attribution - December 31, 2023

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
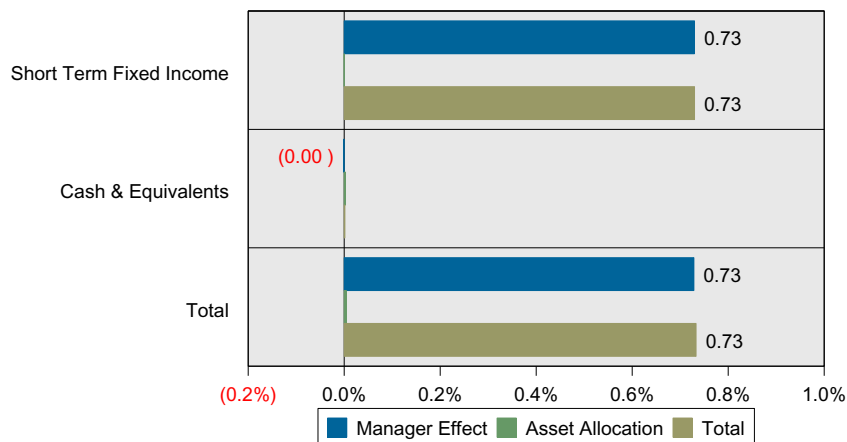

Ten Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Short Term Fixed Income	93%	93%	1.88%	1.20%	0.63%	0.00%	0.63%
BND CDs	5%	5%	-	-	0.07%	0.00%	0.07%
Cash & Equivalents	2%	2%	1.15%	1.25%	(0.00%)	0.00%	0.00%
Total			**1.93% = **	**1.22% +**	**0.70% +**	**0.01%**	**0.70%**

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

▼ Cumulative Time-Weighted Performance
December 2013 = 100

Legend:
— Total Fund
---- Total Fund Target

121.1

113.0

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 December 31, 2023, with the distribution as of September 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

	December 31, 2023		Net New Inv.	Inv. Return	September 30, 2023	
	Market Value	Weight			Market Value	Weight
Short Term Fixed Income	$949,429,618	99.75%	$427,501	$24,753,194	$924,248,923	99.67%
Cash & Equivalents	$2,364,987	0.25%	$(758,475)	$31,586	$3,091,876	0.33%
Total Fund	$951,794,605	100.00%	$(330,974)	$24,784,779	$927,340,799	100.00%

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 December 31, 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 December 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Short Term Fixed Income					
Gross	2.68%	7.07%	0.93%	2.25%	1.88%
Net	2.64%	6.94%	0.82%	2.13%	1.73%
Blended Benchmark(1)	2.69%	4.61%	0.09%	1.51%	1.20%
Cash & Equivalents - Net	**1.12%**	**4.80%**	**2.08%**	**1.76%**	**1.15%**
3-month Treasury Bill	1.37%	5.01%	2.15%	1.88%	1.25%
Total Fund					
Gross	2.67%	7.06%	0.96%	2.25%	1.93%
Net	2.64%	6.94%	0.84%	2.13%	1.79%
Target*	2.69%	4.61%	0.12%	1.51%	1.23%

* 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.

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Domestic Equity
Active Management Overview

The S&P 500 Index approached a record high as the year closed. Of note, 2023 was the first year since 2012 that the S&P failed to reach a high-water mark. That said, the index was up an impressive 11.7% in 4Q and 26.3% for the year. The tech sector was the clear winner for the quarter and the year (+17.2%; +57.8%) while Energy (-6.9%; -1.3%) was the only sector to register both a 4Q and 2023 decline. Small caps (R2000: +14.0%; R1000: +12.0%) outperformed large caps for the quarter but lagged for the year (R2000: +16.9%; R1000: +26.5%). Growth outperformed value in 4Q (R1000 Growth: +14.2%; R1000 Value: +9.5%) and even more substantially for the year (R1000 Growth: +42.7%; R1000 Value: +11.5%). Index concentration continued to have a notable impact on returns in 4Q. The "Magnificent Seven," which comprise over 25% of the S&P 500, accounted for 76% of the 2023 return for the index. The index would have been up only about 10% for the year without these stocks, and the equal-weighted S&P 500 returned 11.9% in 4Q and 13.9% in 2023

**Separate Account Style Group Median Returns
for Quarter Ended December 31, 2023**

S&P 500:	11.69%
S&P 500 Growth:	10.09%
S&P 500 Value:	13.63%
S&P Mid Cap:	11.67%
S&P 600:	15.12%
S&P 600 Growth:	14.28%
S&P 600 Value:	15.84%

Quarter bar chart values:
- Small Cap Growth: 11.13
- Small Cap Value: 13.54
- Small Cap Broad: 12.51
- Mid Cap Growth: 11.75
- Mid Cap Value: 11.42
- Mid Cap Broad: 11.47
- Large Cap Growth: 14.19
- Large Cap Value: 10.04
- Large Cap Core: 11.88

**Separate Account Style Group Median Returns
for One Year Ended December 31, 2023**

S&P 500:	26.29%
S&P 500 Growth:	30.03%
S&P 500 Value:	22.23%
S&P Mid Cap:	16.44%
S&P 600:	16.05%
S&P 600 Growth:	17.10%
S&P 600 Value:	14.89%

One Year bar chart values:
- Small Cap Growth: 17.88
- Small Cap Value: 16.62
- Small Cap Broad: 17.35
- Mid Cap Growth: 20.87
- Mid Cap Value: 13.51
- Mid Cap Broad: 17.62
- Large Cap Growth: 40.49
- Large Cap Value: 12.99
- Large Cap Core: 26.16

Domestic Equity
Period Ended December 31, 2023

Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 11.66% return for the quarter placing it in the 70 percentile of the Public Fund - Domestic Equity group for the quarter and in the 21 percentile for the last year.

- Domestic Equity's portfolio underperformed the Domestic Equity Target by 0.72% for the quarter and outperformed the Domestic Equity Target for the year by 0.49%.

Quarterly Asset Growth

Beginning Market Value	$256,932,802
Net New Investment	$-3,156,515
Investment Gains/(Losses)	$29,203,500
Ending Market Value	$282,979,787

Performance vs Public Fund - Domestic Equity (Gross)

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	12.46	9.14	26.26	1.86	10.01	15.67	13.40	11.85
25th Percentile	12.22	8.40	25.19	1.46	9.26	15.11	12.79	11.36
Median	11.81	8.02	23.72	0.88	8.54	14.57	12.19	10.98
75th Percentile	11.53	7.59	22.14	(0.02)	7.65	13.89	11.43	10.30
90th Percentile	11.12	7.00	19.95	(0.81)	6.32	12.84	10.75	9.43
Domestic Equity ●	11.66	8.08	25.40	1.22	9.16	14.59	11.69	10.91
Domestic Equity Target ▲	12.38	8.46	24.92	0.32	7.63	14.44	-	-

Relative Return vs Domestic Equity Target
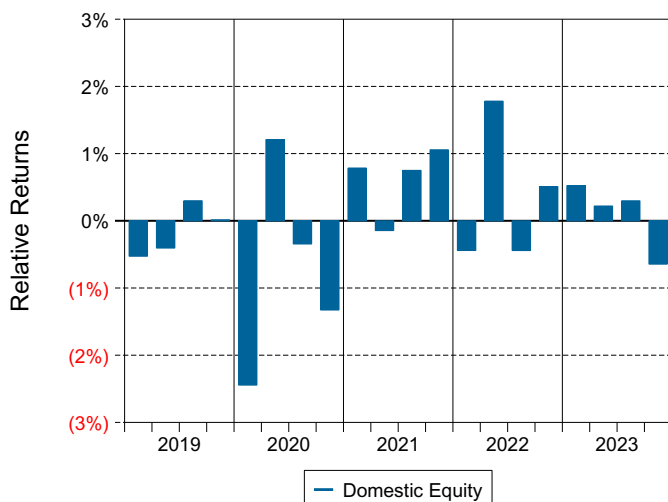
Public Fund - Domestic Equity (Gross)
Annualized Five Year Risk vs Return
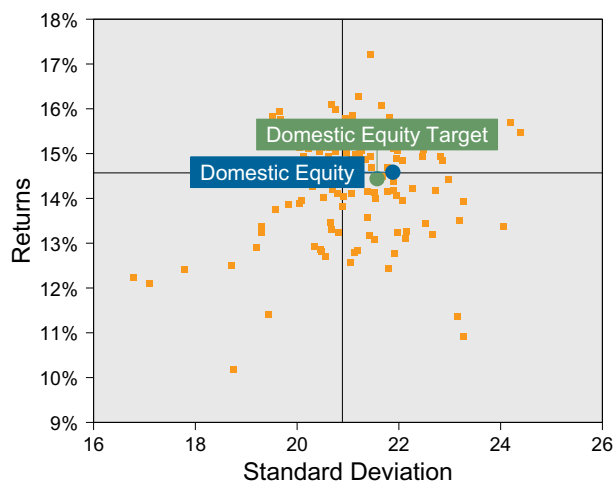
Domestic Equity
Return Analysis Summary

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)

	2023	2022	2021	2020	2019
10th Percentile	26.26	(15.05)	28.65	22.62	32.07
25th Percentile	25.19	(16.72)	27.32	20.79	31.04
Median	23.72	(17.91)	25.85	18.58	30.20
75th Percentile	22.14	(19.04)	24.36	15.93	29.20
90th Percentile	19.95	(19.96)	22.13	13.27	27.62
Domestic Equity ●	25.40	(18.31)	26.95	17.43	29.33
Domestic Equity Target ▲	24.92	(19.43)	23.90	20.95	30.14

Cumulative and Quarterly Relative Returns vs Domestic Equity Target

Legend: ■ Domestic Equity   ■ Pub Pln- Dom Equity

Risk Adjusted Return Measures vs Domestic Equity Target
Rankings Against Public Fund - Domestic Equity (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.59	0.67	0.51
25th Percentile	1.04	0.64	0.34
Median	0.53	0.61	0.09
75th Percentile	(0.15)	0.57	(0.19)
90th Percentile	(1.16)	0.52	(0.54)
Domestic Equity ●	0.05	0.58	0.08

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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 December 31, 2023
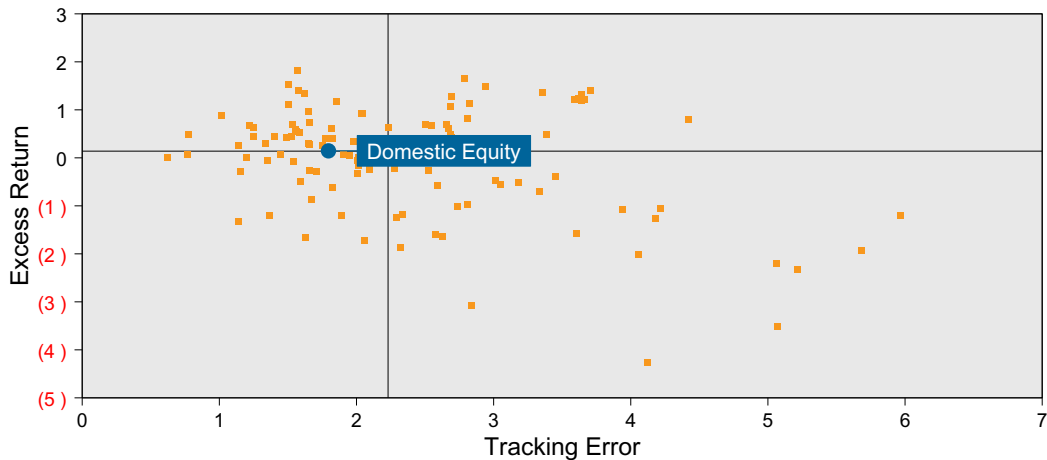
Market Capture vs Domestic Equity Target
Rankings Against Public Fund - Domestic Equity (Gross)
Five Years Ended December 31, 2023

	Up Market Capture	Down Market Capture
10th Percentile	104.43	103.71
25th Percentile	100.76	100.12
Median	97.86	96.87
75th Percentile	94.41	94.04
90th Percentile	90.21	91.05
Domestic Equity ●	101.67	100.70

Risk Statistics Rankings vs Domestic Equity Target
Rankings Against Public Fund - Domestic Equity (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	22.11	2.82	3.69
25th Percentile	21.63	2.22	2.93
Median	20.93	1.63	2.23
75th Percentile	20.24	1.09	1.63
90th Percentile	19.65	0.81	1.33
Domestic Equity ●	21.88	1.23	1.80

	Beta	R-Squared
10th Percentile	1.02	1.00
25th Percentile	1.00	1.00
Median	0.97	0.99
75th Percentile	0.93	0.99
90th Percentile	0.90	0.98
Domestic Equity ●	1.01	0.99

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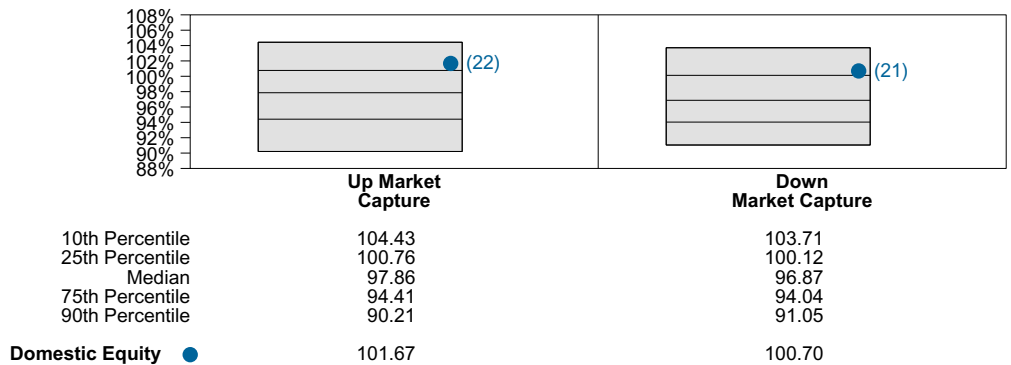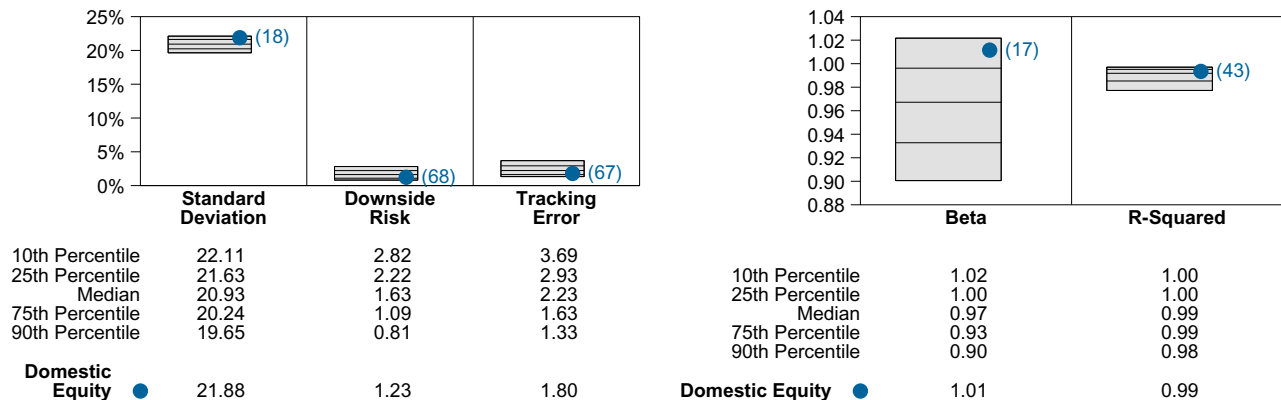
Domestic Equity
Drawdown Analysis for Five Years Ended December 31, 2023

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)%	(24.00)%	-	-	-	-	-
Recovery from Trough	34.96%	1.25+	2022/09-2023/12	33.75%	33.81%	-	-	-	-	-
Domestic Equity Target	(24.75)%	0.75	2021/12-2022/09			-	-	-		
Pub Pln- Dom Equity	(24.00)%	0.75	2021/12-2022/09			-	-	-		

Relative Cumulative Drawdown Analysis vs. Domestic Equity Target
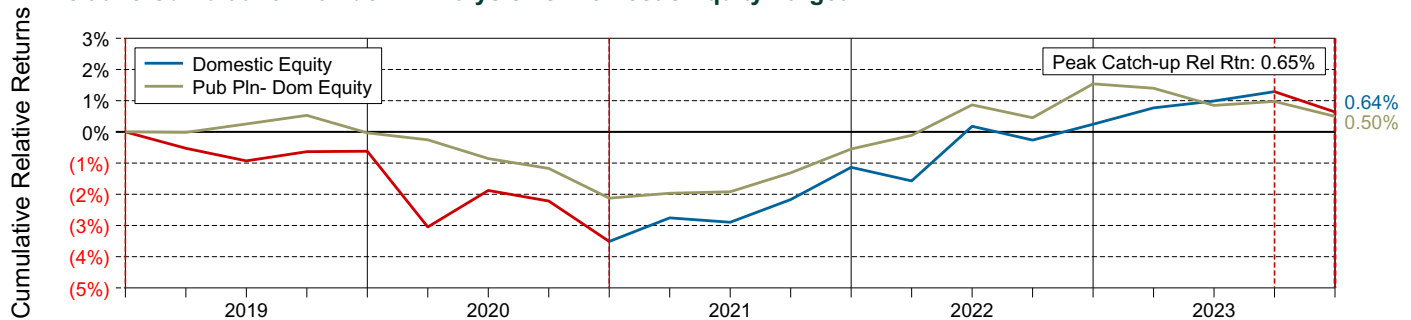
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Domestic Equity	(3.51)%	2.00	2018/12-2020/12	(2.13)%	(0.64)%	0.25	2023/09-2023/12	(0.48)%
Recovery from Trough	0.78%	0.25	2020/12-2021/03	0.16%	-	-	-	-
Pub Pln- Dom Equity	(2.64)%	1.25	2019/09-2020/12		(1.03)%	1.00	2022/12-2023/12	

Drawdown Rankings vs. Domestic Equity Target
Rankings against Public Fund - Domestic Equity
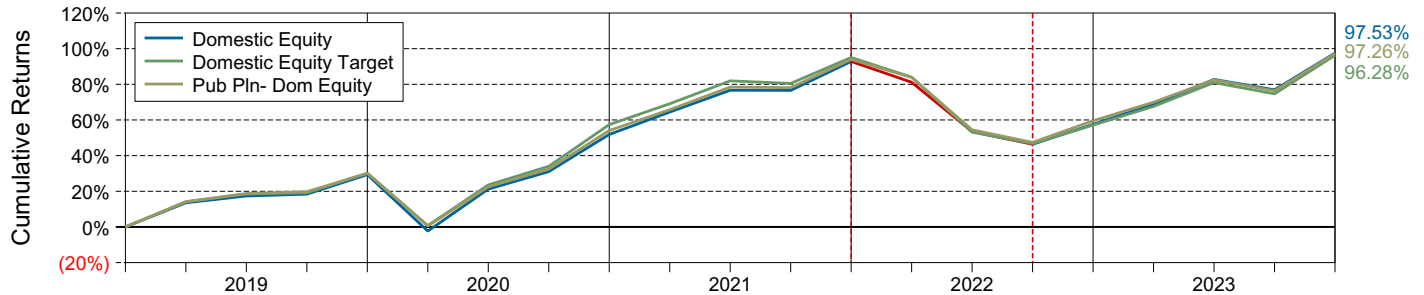## Five Years Ended December 31, 2023
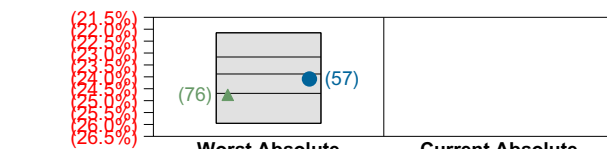
	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown -
10th Percentile	(22.15)	-
25th Percentile	(23.17)	-
Median	(23.88)	-
75th Percentile	(24.69)	-
90th Percentile	(25.95)	-
Domestic Equity	(24.09)	-
Domestic Equity Target	(24.75)	-
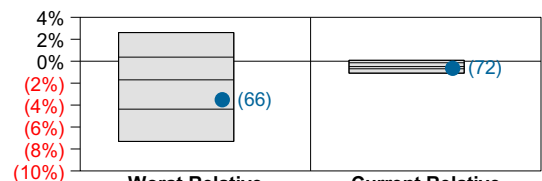
	Worst Relative Drawdown 2018/12-2020/12	Current Relative Drawdown 2023/09-2023/12
10th Percentile	2.61	0.08
25th Percentile	0.37	(0.14)
Median	(1.70)	(0.49)
75th Percentile	(4.37)	(0.69)
90th Percentile	(7.31)	(1.09)
Domestic Equity	(3.51)	(0.64)

Current Holdings Based Style Analysis
Domestic Equity
As of December 31, 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 December 31, 2023

Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	12.7% (96)	14.7% (96)	35.5% (100)	**62.9% (292)**
	17.3% (96)	20.9% (96)	41.7% (100)	**79.9% (292)**
Mid	3.8% (166)	5.9% (207)	11.7% (215)	**21.4% (588)**
	4.6% (166)	5.0% (207)	4.7% (213)	**14.3% (586)**
Small	2.3% (282)	6.5% (529)	6.4% (362)	**15.2% (1173)**
	1.3% (282)	2.2% (528)	1.8% (362)	**5.3% (1172)**
Micro	0.0% (292)	0.2% (423)	0.3% (161)	**0.5% (876)**
	0.2% (292)	0.3% (423)	0.1% (161)	**0.6% (876)**
Total	**18.9% (836)**	**27.3% (1255)**	**53.8% (838)**	**100.0% (2929)**
	23.4% (836)	**28.3% (1254)**	**48.3% (836)**	**100.0% (2926)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023
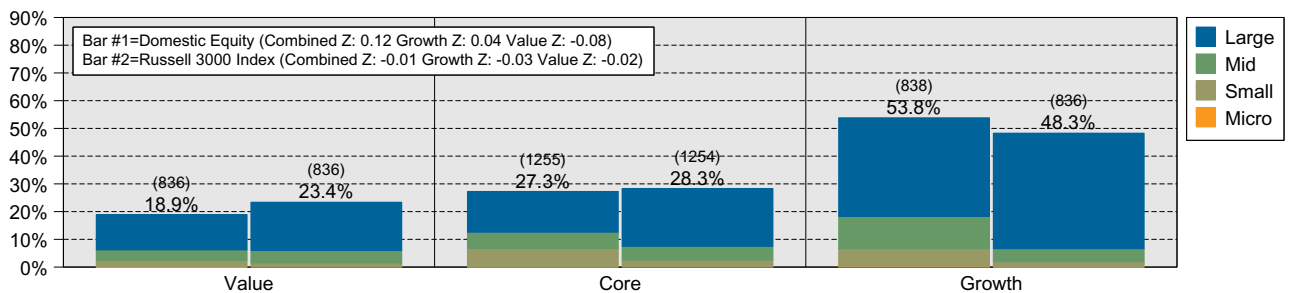
Bar #1=Domestic Equity (Combined Z: 0.12 Growth Z: 0.04 Value Z: -0.08)
Bar #2=Russell 3000 Index (Combined Z: -0.01 Growth Z: -0.03 Value Z: -0.02)

Sector Weights Distribution
Holdings as of December 31, 2023

Bar #1=Domestic Equity
Bar #2=Russell 3000 Index

Callan
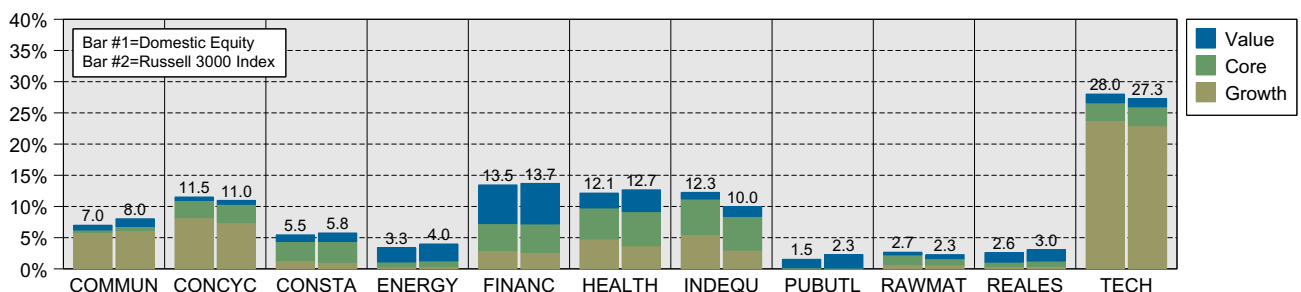
Historical Holdings Based Style Analysis
Domestic Equity
For Three Years Ended December 31, 2023

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 December 31, 2023

Average Style Exposure Matrix
Holdings for Three Years Ended December 31, 2023

	Value	Core	Growth	Total
Large	15.7% (98)	13.2% (94)	30.4% (98)	**59.4% (290)**
	19.7% (99)	19.8% (95)	38.7% (103)	**78.2% (297)**
Mid	7.0% (141)	6.1% (158)	9.4% (146)	**22.5% (445)**
	4.7% (166)	5.2% (214)	5.3% (214)	**15.3% (594)**
Small	2.9% (152)	7.2% (266)	7.4% (193)	**17.5% (611)**
	1.5% (298)	2.3% (510)	2.0% (381)	**5.8% (1189)**
Micro	0.2% (122)	0.3% (185)	0.2% (69)	**0.7% (376)**
	0.2% (297)	0.3% (434)	0.1% (160)	**0.7% (891)**
Total	**25.8% (513)**	**26.8% (703)**	**47.5% (506)**	**100.0% (1722)**
	26.2% (860)	**27.7% (1253)**	**46.1% (858)**	**100.0% (2971)**

Domestic Equity Historical Cap/Style Exposures
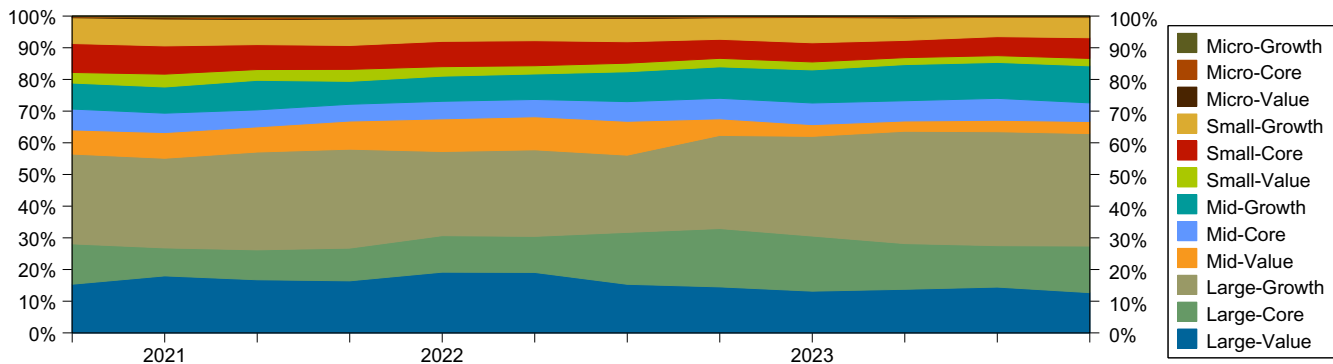
Domestic Equity Historical Style Only Exposures
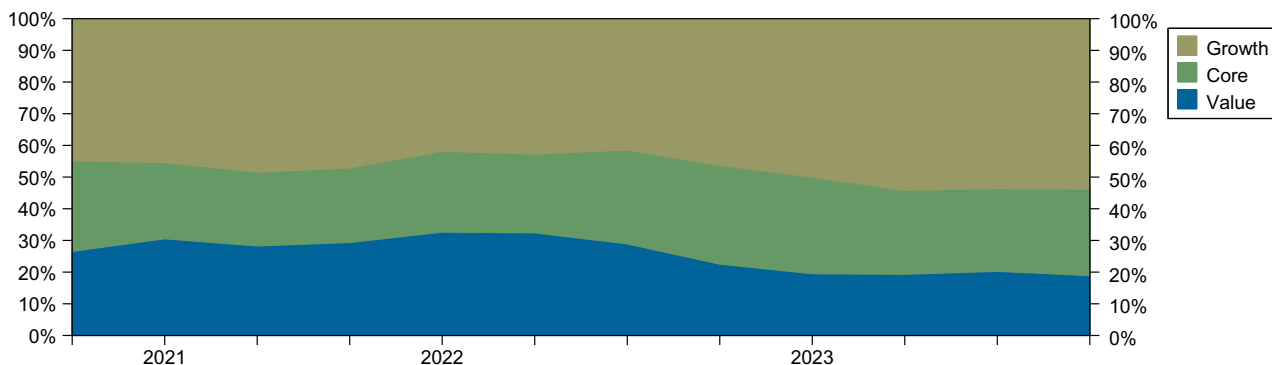
Historical Holdings Based Style Analysis
For Three Years Ended December 31, 2023

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 December 31, 2023
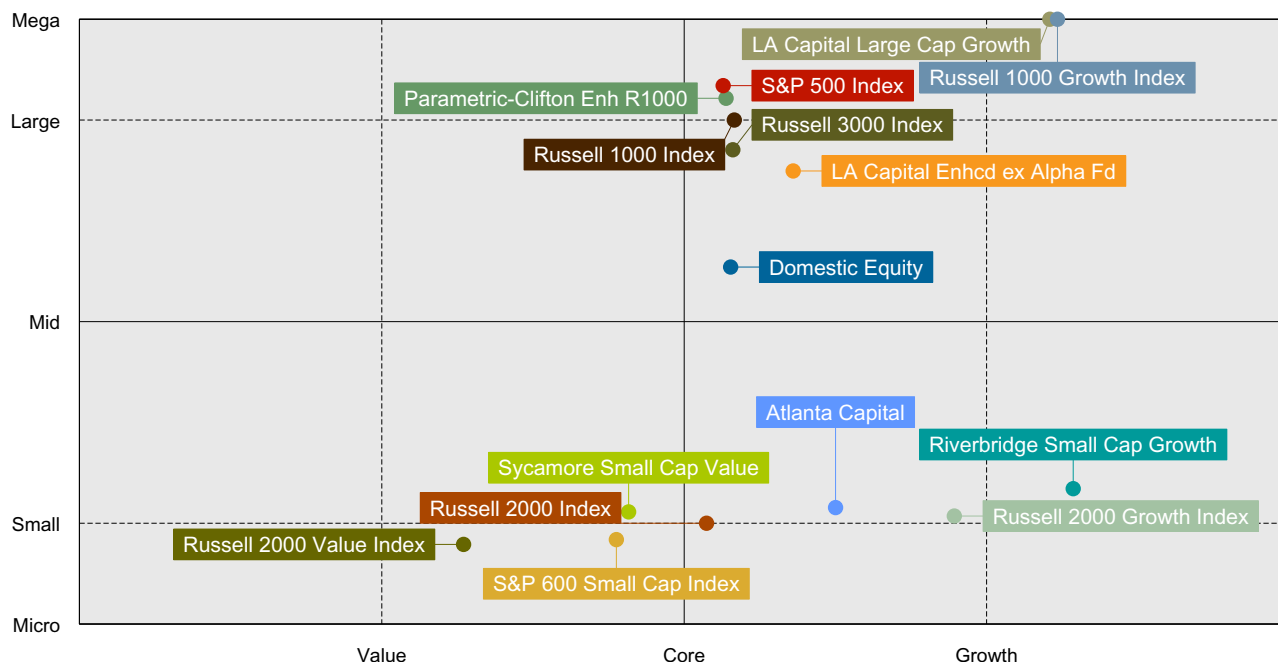
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Domestic Equity	59.53%	50.49	(0.01)	0.03	0.03	1743	92.66
Parametric-Clifton Enh R1000	10.08%	166.51	(0.02)	(0.02)	(0.01)	672	44.37
LA Capital Large Cap Growth	10.78%	361.78	0.79	0.34	(0.45)	144	12.00
LA Capital Enhcd ex Alpha Fd	6.69%	110.89	0.15	0.09	(0.06)	241	34.71
Atlanta Capital	4.40%	3.70	0.26	0.07	(0.19)	62	20.61
Riverbridge Small Cap Growth	4.26%	4.97	0.85	0.21	(0.64)	51	15.54
Sycamore Small Cap Value	4.26%	3.41	(0.26)	(0.08)	0.18	109	39.59
S&P 500 Index	-	180.21	(0.02)	(0.03)	(0.00)	504	40.51
S&P 600 Small Cap Index	-	2.30	(0.29)	(0.10)	0.19	601	155.58
Russell 1000 Index	-	142.92	0.00	(0.02)	(0.02)	1017	53.33
Russell 2000 Index	-	2.65	(0.07)	(0.11)	(0.05)	1992	336.28
Russell 3000 Index	-	124.23	(0.00)	(0.02)	(0.02)	3009	63.38
Russell 1000 Growth Index	-	327.93	0.81	0.31	(0.49)	488	12.34
Russell 2000 Growth Index	-	3.13	0.55	0.07	(0.49)	1145	156.97
Russell 2000 Value Index	-	2.20	(0.67)	(0.28)	0.39	1424	214.83

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 December 31, 2023
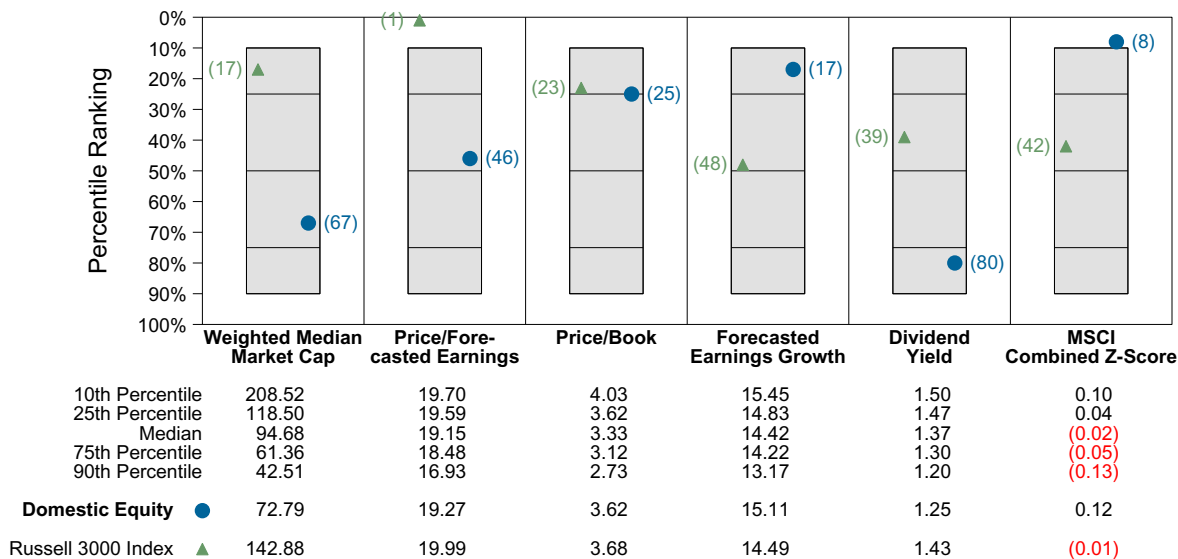
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	208.52	19.70	4.03	15.45	1.50	0.10
25th Percentile	118.50	19.59	3.62	14.83	1.47	0.04
Median	94.68	19.15	3.33	14.42	1.37	(0.02)
75th Percentile	61.36	18.48	3.12	14.22	1.30	(0.05)
90th Percentile	42.51	16.93	2.73	13.17	1.20	(0.13)
Domestic Equity ●	72.79	19.27	3.62	15.11	1.25	0.12
Russell 3000 Index ▲	142.88	19.99	3.68	14.49	1.43	(0.01)

Sector Weights

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

Sector Allocation
December 31, 2023

Sector Diversification	
Manager -----	2.71 sectors
Index	2.73 sectors

Diversification
December 31, 2023

Diversification Ratio	
Manager	3%
Index	2%
Style Median	7%

	Number of Securities	Issue Diversification
10th Percentile	2964	130
25th Percentile	1629	94
Median	1115	69
75th Percentile	621	58
90th Percentile	504	35
Domestic Equity ●	2978	85
Russell 3000 Index ▲	2974	55

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

Average Rank: 80 - Volatility: 11

Domestic Equity
Russell 3000 Index

$Billions

92 88 90 87 90 89 90 63 69 72 68 67

2021 2022 2023

MSCI Combined Z-Score

Average Rank: 47 - Volatility: 36

Domestic Equity
Russell 3000 Index

70 75 49 80 87 86 87 11 1 5 8 8

2021 2022 2023

Forecasted P/E

Average Rank: 71 - Volatility: 28

Domestic Equity
Russell 3000 Index

Ratio

95 93 91 92 98 96 94 40 35 26 41 46

2021 2022 2023

Forecasted Growth in Earnings

Average Rank: 57 - Volatility: 33

Domestic Equity
Russell 3000 Index

Percent

77 85 86 85 97 92 55 38 11 17 18 17

2021 2022 2023

Price/Book Value

Average Rank: 49 - Volatility: 23

Domestic Equity
Russell 3000 Index

Percent

64 65 62 71 82 68 63 24 19 20 23 25

2021 2022 2023

Dividend Yield

Average Rank: 52 - Volatility: 32

Domestic Equity
Russell 3000 Index

Percent

57 53 61 23 5 7 71 87 88 82 80

2021 2022 2023

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
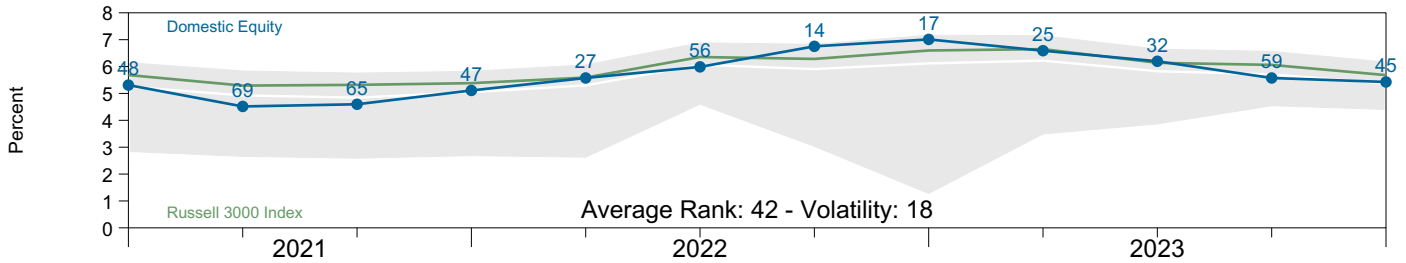
Consumer Discretionary
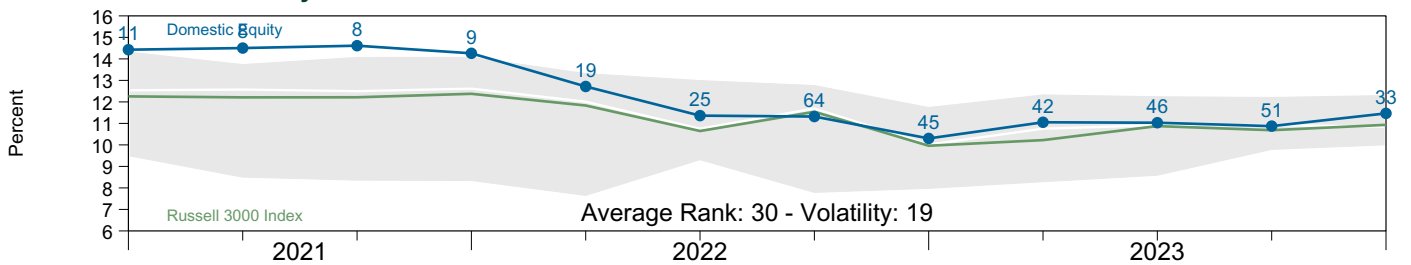
Industrials
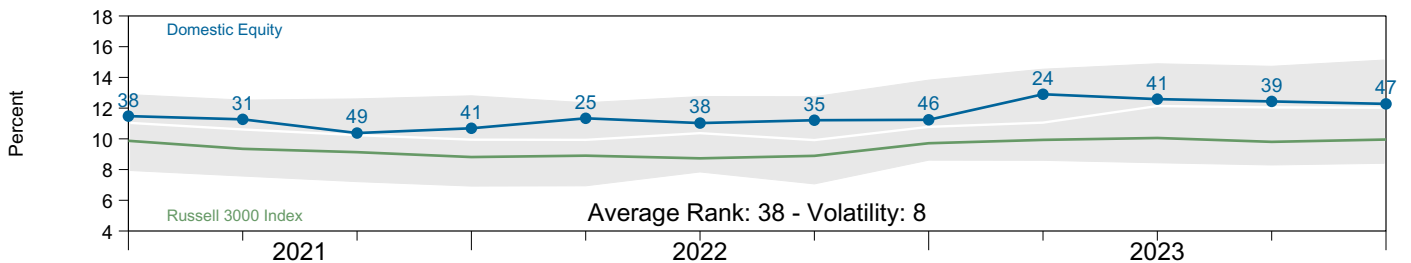
Energy
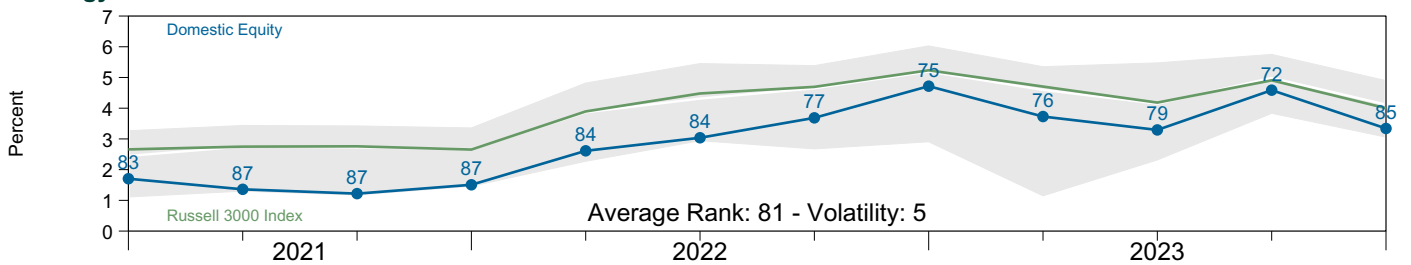
Materials
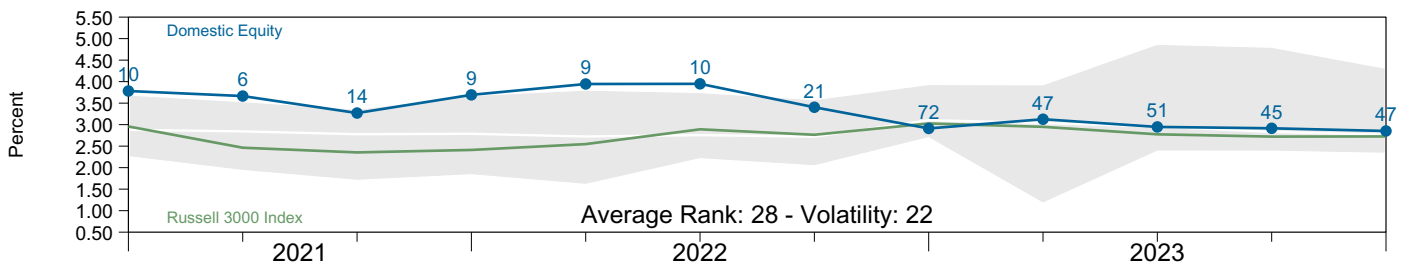
Historical Sector Weight Analysis

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

Domestic Equity

Russell 3000 Index

Average Rank: 17 - Volatility: 11

Data point labels: 34, 35, 8, 11, 31, 9, 7, 7, 1, 18, 20, 24

Utilities

Domestic Equity

Russell 3000 Index

Average Rank: 80 - Volatility: 8

Data point labels: 86, 83, 85, 87, 87, 90, 87, 69, 68, 71, 76, 75

Financials

Domestic Equity

Russell 3000 Index

Average Rank: 45 - Volatility: 25

Data point labels: 29, 27, 31, 18, 19, 33, 18, 67, 81, 88, 70, 61

Communication Services

Domestic Equity

Russell 3000 Index

Average Rank: 63 - Volatility: 13

Data point labels: 51, 41, 50, 68, 70, 79, 87, 72, 68, 58, 53, 57

Health Care

Domestic Equity

Russell 3000 Index

Average Rank: 63 - Volatility: 16

Data point labels: 49, 51, 84, 85, 84, 74, 48, 55, 62, 34, 65, 68

Callan
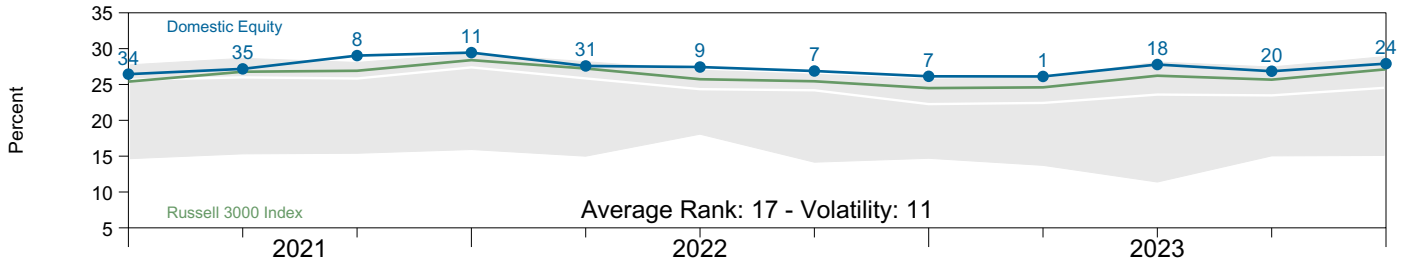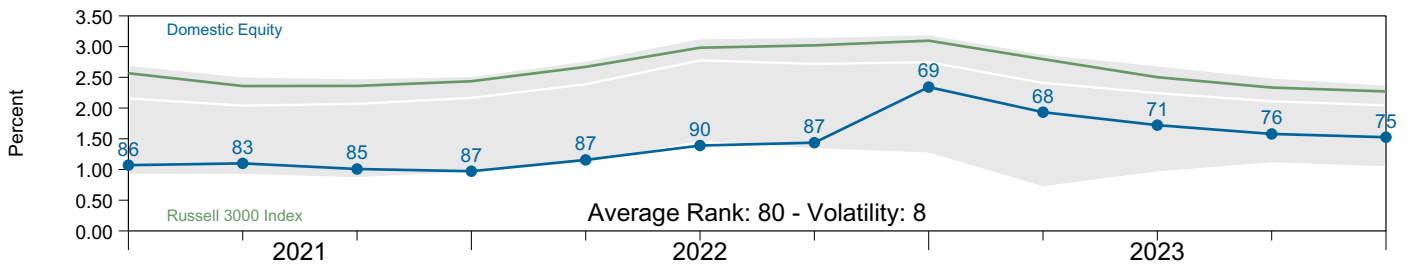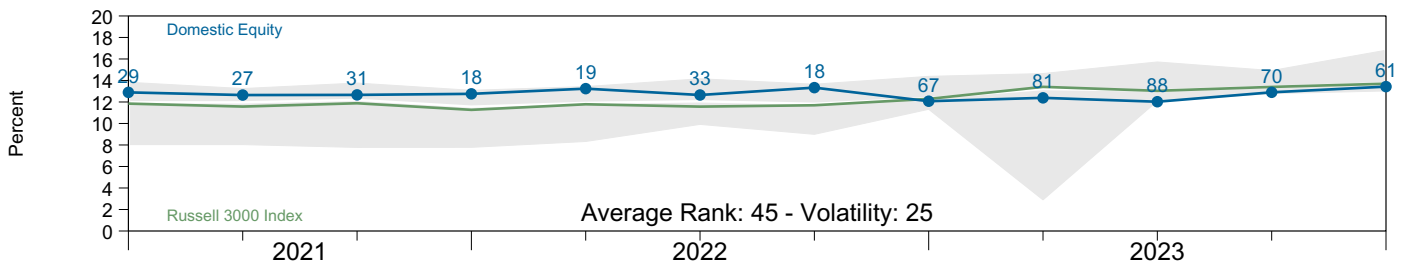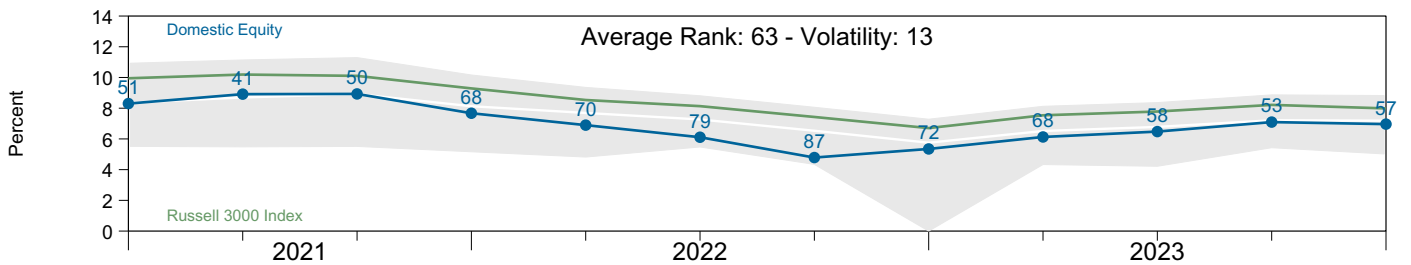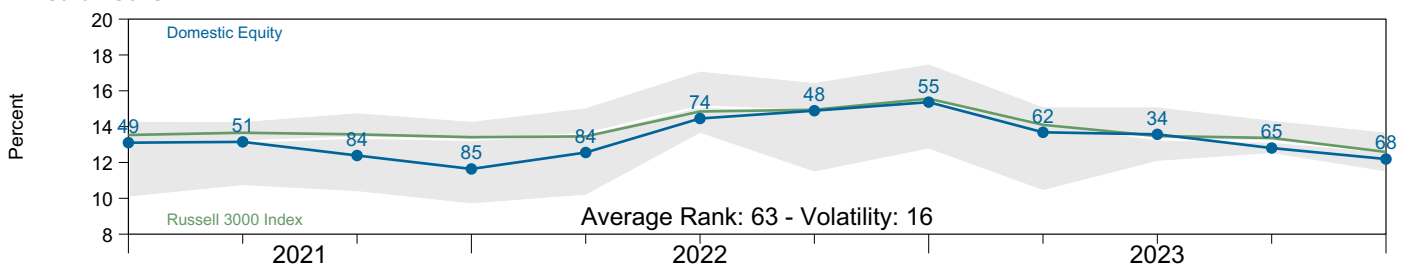
Historical Returns Based Style Analysis
For Three Years Ended December 31, 2023

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 December 31, 2023
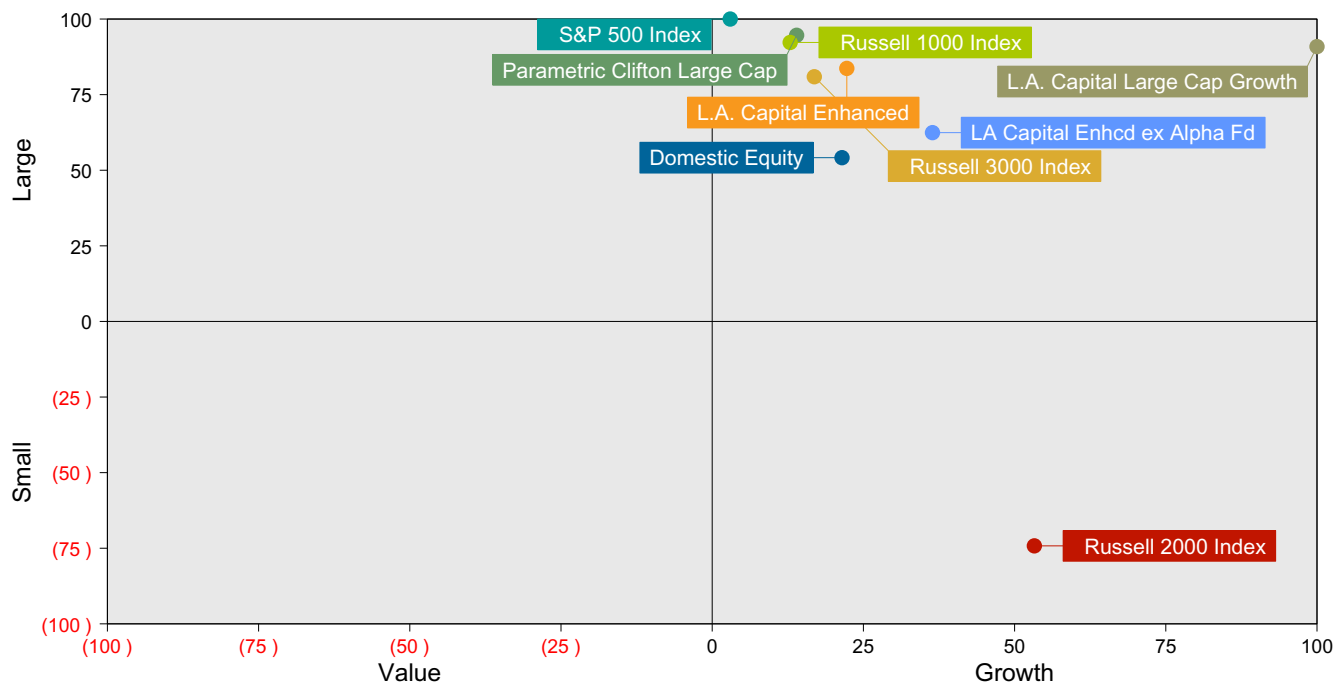
	Weight %	R-Squared	LCG	LCV	MCG	MCV	SCG	SCV	T-BILLS
Domestic Equity	61.32%	1.00	39.00%	31.76%	10.47%	0.00%	10.18%	6.43%	2.16%
Parametric Clifton Large Cap	9.03%	1.00	51.61%	43.02%	5.37%	0.00%	0.00%	0.00%	0.00%
L.A. Capital Large Cap Growth	9.66%	0.98	95.44%	0.00%	0.00%	0.00%	4.56%	0.00%	0.00%
L.A. Capital Enhanced	14.00%	1.00	52.97%	37.57%	0.00%	0.00%	6.86%	0.00%	2.60%
LA Capital Enhcd ex Alpha Fd	6.00%	0.99	53.78%	23.12%	0.00%	0.00%	10.11%	4.35%	8.64%
S&P 500 Index	-	1.00	51.49%	48.51%	0.00%	0.00%	0.00%	0.00%	0.00%
Russell 1000 Index	-	1.00	50.15%	43.49%	4.86%	0.00%	1.37%	0.00%	0.13%
Russell 2000 Index	-	0.97	2.89%	0.00%	18.24%	0.00%	54.62%	22.48%	1.78%
Russell 3000 Index	-	1.00	46.81%	40.52%	5.97%	0.00%	5.51%	0.90%	0.29%

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 December 31, 2023
vs the Russell 3000 Index and the Pub Pln- Dom Equity PEER GROUP

		Excess Return	Standard Deviation	Tracking Error	Downside Risk	Sharpe Ratio	Excess Return Ratio	Alpha	Beta	R-Squared
(12)	LA Capital Enhcd ex Alpha Fd	1.83 (4)	16.05% (82)	2.14 (38)	1.16% (54)	0.51 (2)	0.86 (12)	1.98% (2)	0.95 (80)	0.98 (63)
(12)	L.A. Capital Large Cap Growth	1.68 (6)	21.01% (1)	6.81 (1)	4.18% (3)	0.38 (52)	0.25 (33)	0.85% (26)	1.19 (1)	0.92 (97)
(12)	LA Capital Enhanced ex Alpha Fd	1.56 (8)	16.19% (75)	1.69 (54)	0.91% (65)	0.49 (5)	0.93 (9)	1.67% (7)	0.96 (71)	0.99 (48)

Callan

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 December 31, 2023
vs the Russell 3000 Index

(12)	LA Capital Enhcd ex Alpha Fd	(0.09)	0.33	1.00
(12)	L.A. Capital Large Cap Growth	0.43	1.00	0.33
(12)	Parametric Large Cap	1.00	0.43	(0.09)
		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 December 31, 2023
VS THE Pub Pln- Dom Equity Peer Group

		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
(12)	L.A. Capital Enhcd ex Alpha Fd	110.89 (26)	241 (100)	34.71 (99)	0.09 (6)	(0.06) (68)	0.15 (20)	17.37 (70)	15.72 (45)	1.12% (85)	3.91 (17)	1.36% (59)
(12)	L.A. Capital Large Cap Growth	361.78 (4)	144 (100)	12.00 (100)	0.34 (1)	(0.45) (100)	0.79 (1)	23.10 (2)	18.70 (2)	1.26% (46)	8.87 (1)	0.85% (99)
(12)	Parametric Large Cap	166.51 (9)	672 (86)	44.37 (88)	(0.02) (50)	(0.01) (50)	(0.02) (53)	19.11 (21)	15.02 (53)	1.34% (27)	3.87 (15)	1.53% (20)

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 December 31, 2023

(12)	L.A. Capital Enhcd ex Alpha Fd	85% (178) 63%	65% (115) 95%	
(12)	L.A. Capital Large Cap Growth	91% (108) 48%		95% (115) 65%
(12)	Parametric Large Cap		48% (108) 91%	63% (178) 85%
		Parametric Large Cap	L.A. Capital Large Cap Growth	L.A. Capital Enhcd ex Alpha Fd

Parametric-Clifton Enh R1000
Period Ended December 31, 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 11.80% return for the quarter placing it in the 56 percentile of the Callan Large Cap Core group for the quarter and in the 52 percentile for the last year.

- Parametric-Clifton Enh R1000's portfolio underperformed the Benchmark by 0.17% for the quarter and underperformed the Benchmark for the year by 0.62%.

Quarterly Asset Growth

Beginning Market Value	$33,284,759
Net New Investment	$-485,617
Investment Gains/(Losses)	$3,905,131
Ending Market Value	$36,704,273

Performance vs Callan Large Cap Core (Gross)

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
10th Percentile	13.70	12.09	30.23	4.59	12.41	18.02	13.19	15.45
25th Percentile	12.60	10.21	28.82	3.12	11.22	16.97	12.56	14.71
Median	11.88	9.38	26.16	2.24	10.33	15.69	11.88	14.01
75th Percentile	11.10	8.39	24.09	0.94	9.00	14.48	11.03	13.13
90th Percentile	10.13	7.17	18.94	(0.21)	8.30	12.97	9.73	12.05
Parametric-Clifton Enh R1000 ●	11.80	8.21	25.91	0.62	9.07	15.55	11.96	14.52
Benchmark ▲	11.96	8.44	26.53	1.79	10.07	15.73	12.05	13.98

Relative Return vs Benchmark
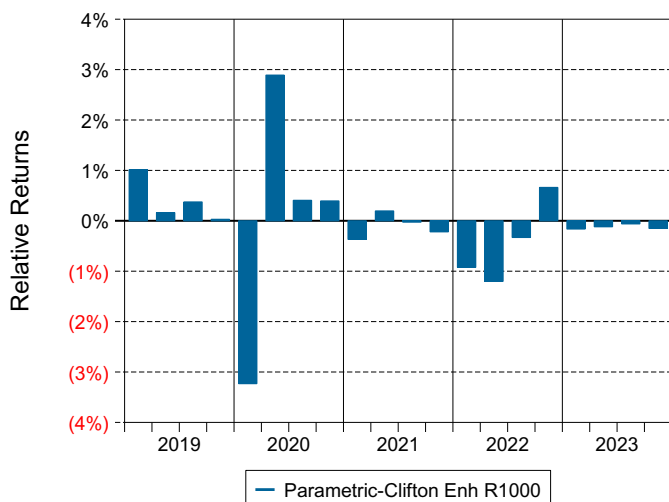
Callan Large Cap Core (Gross)
Annualized Five Year Risk vs Return
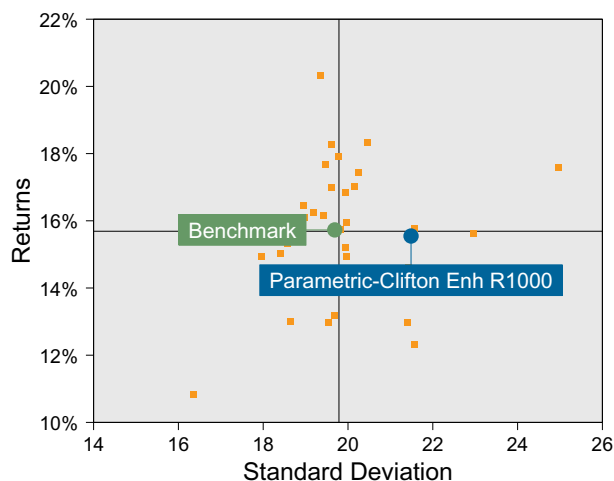
Parametric-Clifton Enh R1000
Return Analysis Summary

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)

	2023	2022	2021	2020	2019
10th Percentile	30.23	(10.19)	32.80	24.51	33.09
25th Percentile	28.82	(14.48)	30.79	21.77	32.33
Median	26.16	(17.42)	29.05	18.84	30.46
75th Percentile	24.09	(18.69)	26.34	14.62	28.47
90th Percentile	18.94	(20.04)	23.94	11.09	25.31
Parametric-Clifton Enh R1000 ●	25.91	(19.58)	28.17	18.83	33.57
Benchmark ▲	26.53	(18.12)	28.71	18.40	31.49

Cumulative and Quarterly Relative Returns vs Benchmark

Parametric-Clifton Enh R1000 ■   Callan Large Cap Core ■
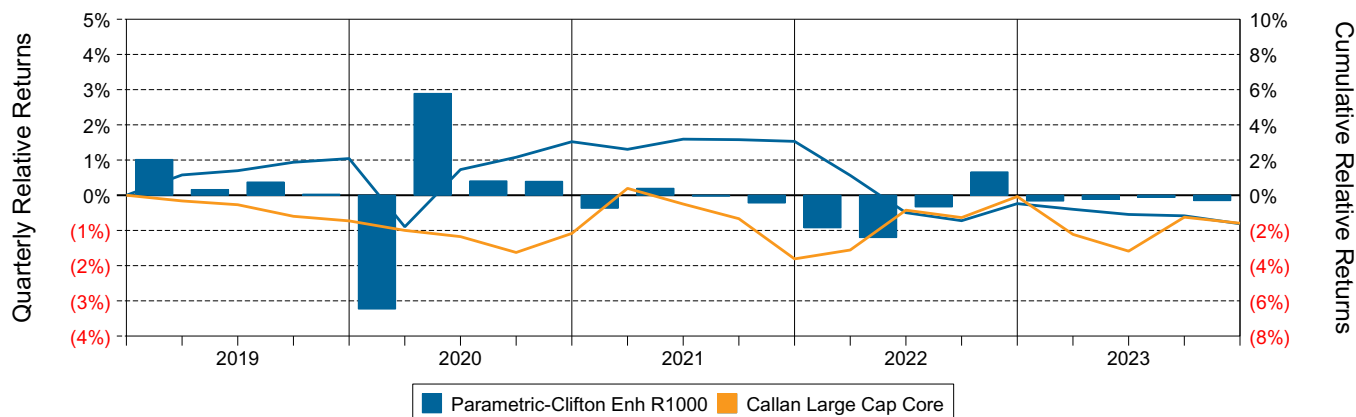
Risk Adjusted Return Measures vs Benchmark
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.02	0.81	0.95
25th Percentile	1.22	0.76	0.42
Median	0.04	0.70	(0.00)
75th Percentile	(1.43)	0.60	(0.42)
90th Percentile	(2.30)	0.55	(0.61)
Parametric-Clifton Enh R1000 ●	(1.12)	0.64	(0.08)
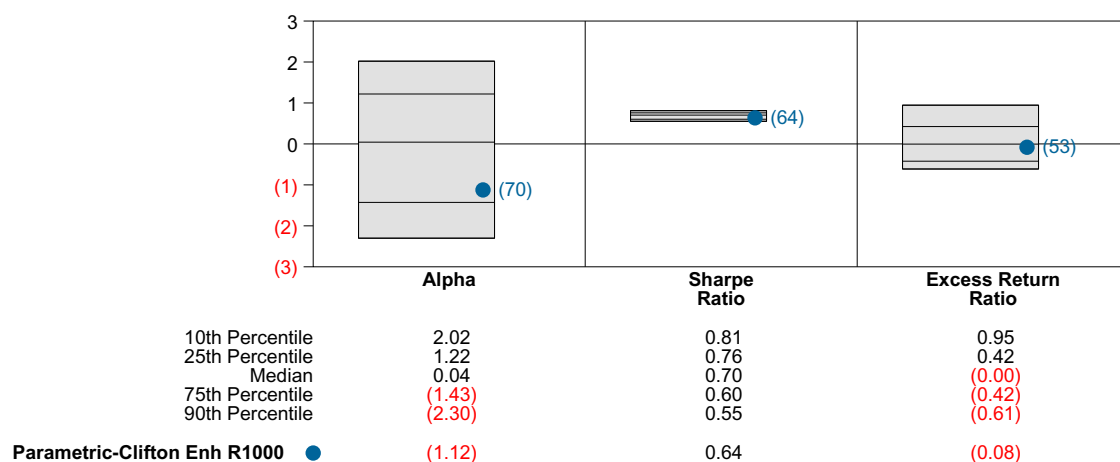
Parametric-Clifton Enh R1000
Risk Analysis Summary

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 December 31, 2023
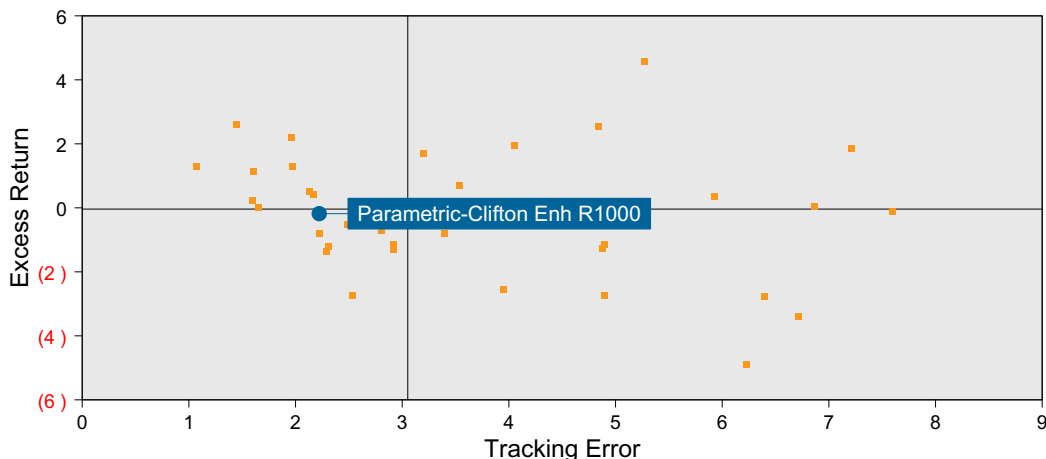
Market Capture vs Benchmark
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended December 31, 2023

	Up Market Capture	Down Market Capture
10th Percentile	109.45	111.22
25th Percentile	105.22	102.33
Median	98.14	97.64
75th Percentile	93.09	93.71
90th Percentile	86.03	88.01
Parametric-Clifton Enh R1000 ●	107.22	108.28

Risk Statistics Rankings vs Benchmark
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.89	4.80	6.75
25th Percentile	20.39	3.58	4.89
Median	19.79	2.19	3.05
75th Percentile	19.20	1.27	2.17
90th Percentile	18.46	0.82	1.59
Parametric-Clifton Enh R1000 ●	21.49	1.34	2.22

	Beta	R-Squared
10th Percentile	1.07	0.99
25th Percentile	1.03	0.99
Median	1.00	0.98
75th Percentile	0.95	0.94
90th Percentile	0.92	0.91
Parametric-Clifton Enh R1000 ●	1.09	1.00

Callan

Parametric-Clifton Enh R1000
Drawdown Analysis for Five Years Ended December 31, 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)%	(22.89)%	-	-	-	-	-
Recovery from Trough	35.92%	1.25+	2022/09-2023/12	35.69%	35.78%	-	-	-	-	-
Benchmark	(23.65)%	0.75	2021/12-2022/09			-	-	-		
Callan Large Cap Core	(22.89)%	0.75	2021/12-2022/09			-	-	-		

Relative Cumulative Drawdown Analysis vs. Benchmark
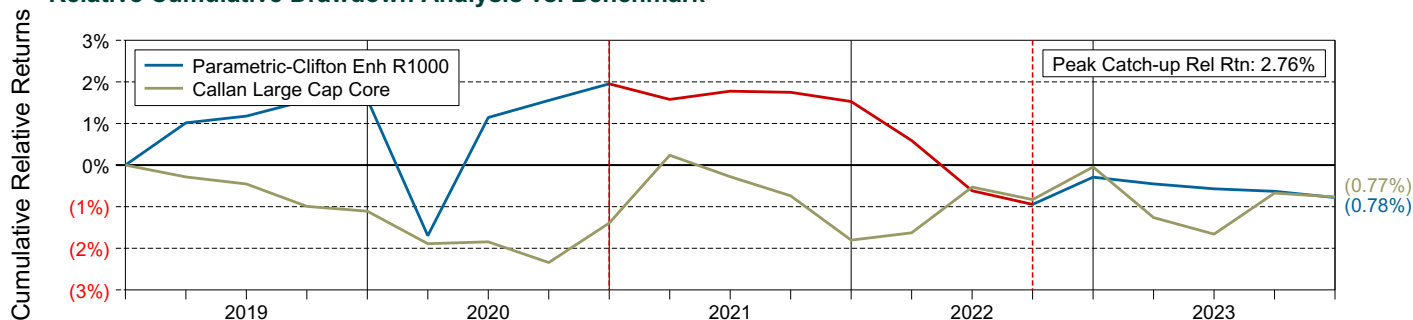
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Parametric-Clifton Enh R1000	(2.84)%	1.75	2020/12-2022/09	0.57%	(2.68)%	3.00	2020/12-2023/12	0.64%
Recovery from Trough	0.17%	1.25+	2022/09-2023/12	0.06%	0.17%	1.25+	2022/09-2023/12	0.06%
Callan Large Cap Core	(2.34)%	1.75	2018/12-2020/09		(1.00)%	2.75	2021/03-2023/12	

Drawdown Rankings vs. Benchmark
Rankings against Callan Large Cap Core
Five Years Ended December 31, 2023

	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown -
10th Percentile	(16.84)	-
25th Percentile	(21.59)	-
Median	(23.51)	-
75th Percentile	(24.48)	-
90th Percentile	(26.41)	-
Parametric-Clifton Enh R1000	(25.51)	-
Benchmark	(23.65)	-

	Worst Relative Drawdown 2020/12-2022/09	Current Relative Drawdown 2020/12-2023/12
10th Percentile	9.28	6.53
25th Percentile	3.72	3.17
Median	0.73	0.71
75th Percentile	(2.85)	(2.88)
90th Percentile	(5.74)	(4.73)
Parametric-Clifton Enh R1000	(2.84)	(2.68)

Callan
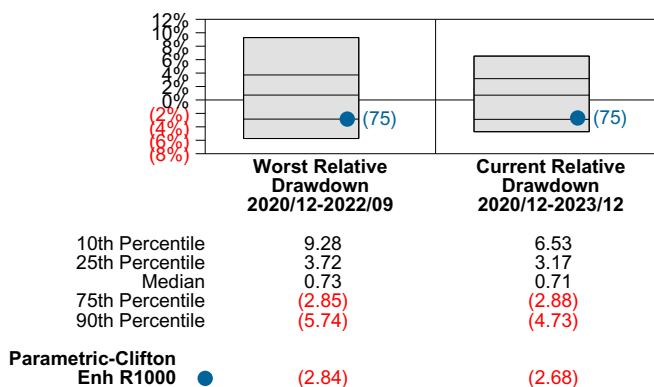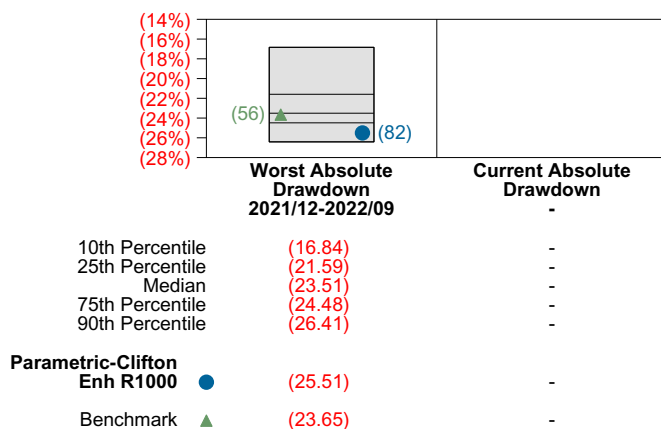
Current Holdings Based Style Analysis
Parametric-Clifton Enh R1000
As of December 31, 2023

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 December 31, 2023

Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	18.3% (96)	22.0% (96)	44.0% (100)	**84.4% (292)**
	18.3% (96)	22.0% (96)	44.0% (100)	**84.4% (292)**
Mid	4.8% (162)	5.0% (187)	4.5% (180)	**14.3% (529)**
	4.8% (162)	5.0% (187)	4.5% (180)	**14.3% (529)**
Small	0.4% (54)	0.5% (72)	0.4% (49)	**1.3% (175)**
	0.4% (54)	0.5% (72)	0.4% (49)	**1.3% (175)**
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)**
Total	**23.5% (312)**	**27.6% (355)**	**48.9% (329)**	**100.0% (996)**
	23.5% (312)	**27.6% (355)**	**48.9% (329)**	**100.0% (996)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023

Bar #1=Parametric-Clifton Enh R1000 (Combined Z: -0.01 Growth Z: -0.02 Value Z: -0.02)
Bar #2=Russell 1000 Index (Combined Z: -0.01 Growth Z: -0.02 Value Z: -0.02)

Sector Weights Distribution
Holdings as of December 31, 2023

Bar #1=Parametric-Clifton Enh R1000
Bar #2=Russell 1000 Index

Historical Holdings Based Style Analysis
Parametric-Clifton Enh R1000
For One and 1/2 Years Ended December 31, 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 1/2 Years Ended December 31, 2023

Average Style Exposure Matrix
Holdings for One and 1/2 Years Ended December 31, 2023

	Value	Core	Growth	Total
Large	20.3% (94)	23.0% (94)	42.8% (99)	86.0% (287)
	19.7% (95)	22.1% (94)	41.9% (104)	83.7% (293)
Mid	4.6% (139)	4.5% (155)	4.0% (137)	13.1% (431)
	4.9% (160)	5.2% (195)	4.9% (180)	15.0% (535)
Small	0.3% (38)	0.4% (48)	0.2% (30)	0.9% (116)
	0.4% (54)	0.5% (69)	0.4% (48)	1.3% (171)
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)
Total	25.2% (271)	27.8% (297)	47.0% (266)	100.0% (834)
	25.1% (309)	27.8% (358)	47.1% (332)	100.0% (999)

Parametric-Clifton Enh R1000 Historical Cap/Style Exposures

Parametric-Clifton Enh R1000 Historical Style Only Exposures
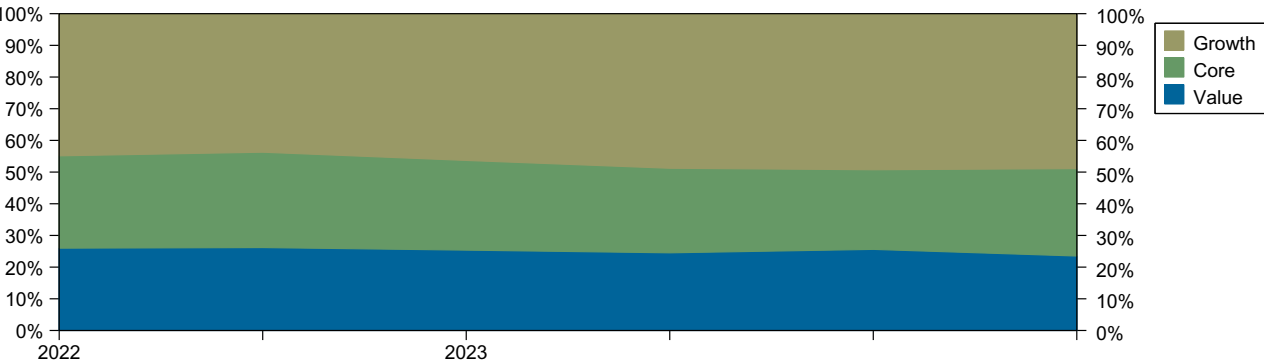
Parametric-Clifton Enh R1000
Equity Characteristics Analysis Summary

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 December 31, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	276.00	21.22	4.95	17.98	1.58	0.27
25th Percentile	210.38	20.58	4.60	16.43	1.42	0.14
Median	155.14	19.19	3.81	15.31	1.29	0.05
75th Percentile	125.05	16.74	3.41	13.33	1.18	(0.13)
90th Percentile	95.44	15.91	3.14	10.81	1.07	(0.36)
Parametric-Clifton Enh R1000 ●	157.93	19.85	3.89	14.51	1.43	(0.01)
Russell 1000 Index ▲	157.93	19.85	3.89	14.51	1.43	(0.01)

Sector Weights

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

Sector Allocation
December 31, 2023

Sector	Parametric-Clifton Enh R1000	Russell 1000 Index	Callan Large Cap Core
Information Technology	27.9	27.9	28.9
Financials	13.5	13.5	14.0
Health Care	12.4	12.4	12.7
Consumer Discretionary	10.9	10.9	10.1
Industrials	9.6	9.6	9.1
Communication Services	8.3	8.3	8.8
Consumer Staples	5.8	5.8	5.7
Energy	3.8	3.8	4.5
Real Estate	2.9	2.9	2.1
Materials	2.6	2.6	2.3
Utilities	2.2	2.2	1.9

Sector Diversification
Manager ----- 2.69 sectors
Index 2.69 sectors

Diversification
December 31, 2023

Diversification Ratio
Manager	5%
Index	5%
Style Median	22%

	Number of Securities	Issue Diversification
10th Percentile	199	25
25th Percentile	126	22
Median	74	17
75th Percentile	50	13
90th Percentile	39	12
Parametric-Clifton Enh R1000 ●	1010	47
Russell 1000 Index ▲	1010	47

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	$2,373,249	6.5%	12.60%	2994.37	28.67	0.50%	6.14%
Microsoft Corp	Information Technology	$2,339,350	6.4%	19.34%	2794.83	31.10	0.80%	16.20%
Amazon.Com	Consumer Discretionary	$1,144,262	3.1%	19.52%	1570.15	42.23	0.00%	7.27%
Nvidia Corp	Information Technology	$983,609	2.7%	13.86%	1223.19	24.99	0.03%	102.46%
Alphabet Inc Cl A	Communication Services	$693,889	1.9%	6.75%	826.69	20.89	0.00%	19.30%
Meta Platforms Inc	Communication Services	$654,440	1.8%	17.90%	785.65	20.19	0.00%	32.00%
Alphabet Inc Cl C	Communication Services	$591,290	1.6%	6.89%	806.82	21.27	0.00%	19.30%
Tesla Mtrs Inc	Consumer Discretionary	$573,083	1.6%	(0.70)%	789.90	65.37	0.00%	1.78%
Berkshire Hathaway Inc Del Cl B New	Financials	$545,930	1.5%	1.82%	466.66	19.71	0.00%	12.33%
Lilly (Eli) & Co	Health Care	$412,355	1.1%	8.73%	553.37	47.09	0.77%	27.70%

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
Coinbase Global Inc -Class A	Financials	$24,612	0.1%	131.66%	33.40	(346.45)	0.00%	-
Affirm Holdings Inc	Financials	$9,238	0.0%	131.05%	11.90	(20.43)	0.00%	-
Gap	Consumer Discretionary	$3,393	0.0%	99.59%	7.75	17.50	2.87%	(23.64)%
Spirit Aerosystems Hldgs Inc Com Cl	Industrials	$2,773	0.0%	96.91%	3.64	155.02	0.00%	(53.55)%
Karuna Therapeutics	Health Care	$9,397	0.0%	87.19%	11.99	(28.34)	0.00%	-
Rocket Companies	Financials	$1,425	0.0%	77.02%	1.93	45.53	0.00%	-
Macys Inc	Consumer Discretionary	$4,545	0.0%	74.76%	5.51	7.24	3.29%	(11.34)%
Square Inc Cl A	Financials	$35,036	0.1%	74.76%	42.82	25.29	0.00%	68.96%
Sentinelone A	Information Technology	$5,353	0.0%	62.74%	6.83	946.21	0.00%	-
Frontier Communications Parent	Communication Services	$5,180	0.0%	61.93%	6.23	(49.40)	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
Chargepoint Holdings Inc Com Cl A	Industrials	$600	0.0%	(52.91)%	0.98	(7.20)	0.00%	(38.40)%
Globant S A	Information Technology	$8,192	0.0%	(47.93)%	10.10	35.76	0.00%	28.62%
Plug Power Inc	Industrials	$1,975	0.0%	(40.84)%	2.72	(5.07)	0.00%	-
Maravai Lifesciences Hldgs Inc Cl A	Health Care	$601	0.0%	(34.51)%	0.87	123.58	0.00%	(56.85)%
R1 Rcm Inc	Health Care	$1,349	0.0%	(29.86)%	4.43	59.05	0.00%	(78.50)%
Agilon Health Inc Com	Health Care	$3,045	0.0%	(29.34)%	5.10	545.65	0.00%	-
Bill.Com Holdings, Inc.	Information Technology	$6,988	0.0%	(24.85)%	8.71	40.43	0.00%	13.36%
Lucid Group Inc	Consumer Discretionary	$2,619	0.0%	(24.68)%	9.64	(3.97)	0.00%	14.60%
Amc Entmt Hldgs Inc Cl A New	Communication Services	$1,013	0.0%	(23.45)%	1.21	(3.83)	0.00%	6.01%
Petco Health & Wellness Co Inc Cl A	Consumer Discretionary	$216	0.0%	(22.72)%	0.73	31.60	0.00%	(31.63)%

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 December 31, 2023

Sector	Sector Concentration	Stock Selection
Consumer Staples	0.00%	(0.02%)
Consumer Discretionary	0.00%	0.02%
Industrials	0.00%	0.02%
Energy	0.00%	(0.00%)
Materials	0.00%	(0.02%)
Information Technology	0.00%	0.02%
Utilities	0.00%	(0.00%)
Financials	0.00%	(0.16%)
Communication Services	0.00%	(0.01%)
Health Care	0.00%	0.20%
Real Estate	0.00%	(0.00%)
Total	**0.00%**	**0.05%**

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
11.80%		**11.96%**		**0.00%**		**0.05%**		**(0.21%)**

Equity Attribution Ranking vs Callan Large Cap Core
Quarter ended December 31, 2023

	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	1.17	2.67	0.40	1.74
25th Percentile	0.16	1.07	(0.04)	0.64
Median	(0.09)	0.45	(0.21)	(0.08)
75th Percentile	(0.55)	(0.45)	(0.62)	(0.86)
90th Percentile	(1.00)	(1.29)	(1.32)	(1.83)
Parametric-Clifton Enh R1000 ●	0.00	0.05	(0.21)	(0.17)

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
18.64%		18.77%		(0.04%)		0.16%		(0.25%)

Equity Attribution Ranking vs Callan Large Cap Core
One and One-Half Years Ended December 31, 2023

	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	1.94	2.01	1.89	2.44
25th Percentile	1.04	0.96	0.34	1.61
Median	0.59	(0.75)	(0.26)	(0.27)
75th Percentile	0.25	(2.15)	(0.98)	(1.49)
90th Percentile	(0.45)	(4.55)	(1.66)	(3.70)
Parametric-Clifton Enh R1000 ●	(0.04)	0.16	(0.25)	(0.13)
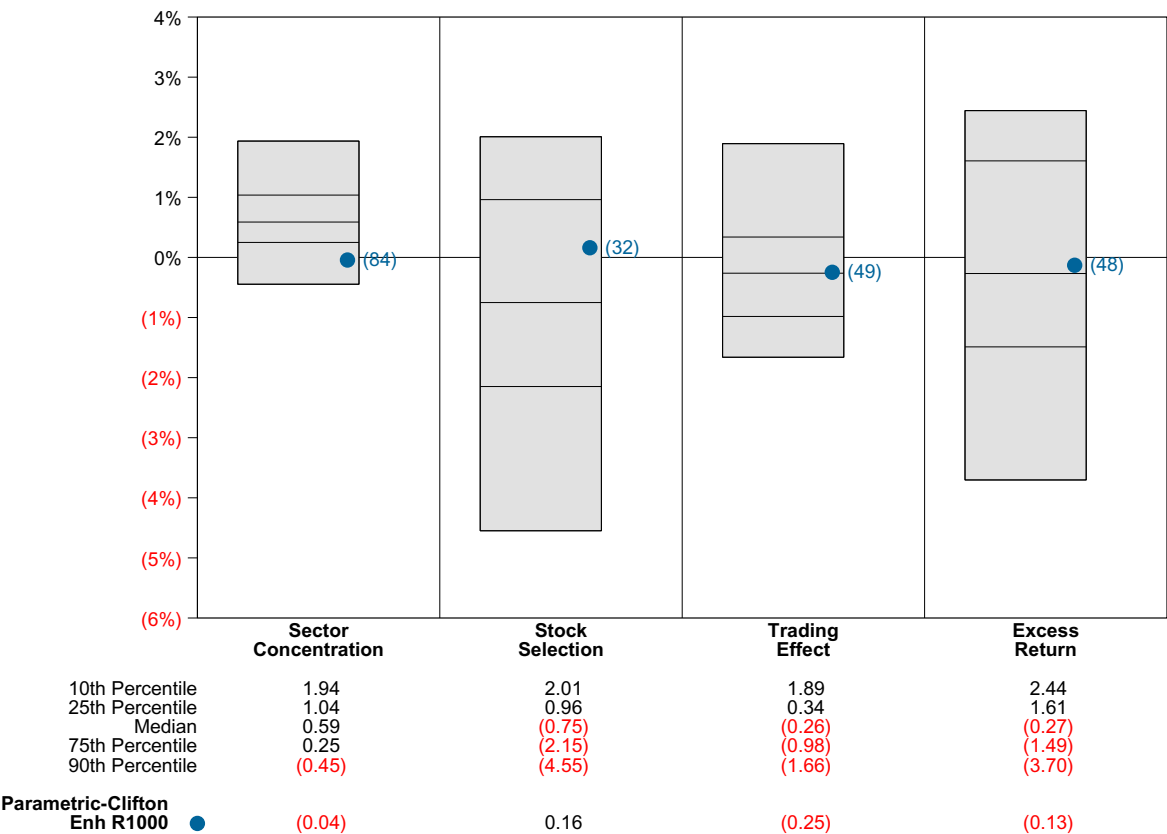
L.A. Capital
Period Ended December 31, 2023

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 13.56% return for the quarter placing it in the 75 percentile of the Callan Large Cap Growth group for the quarter and in the 54 percentile for the last year.

- LA Capital LargeCap Growth's portfolio underperformed the Russell 1000 Growth Index by 0.61% for the quarter and underperformed the Russell 1000 Growth Index for the year by 3.18%.

Quarterly Asset Growth

Beginning Market Value	$5,359,373
Net New Investment	$-322,841
Investment Gains/(Losses)	$716,105
Ending Market Value	$5,752,637

Performance vs Callan Large Cap Growth (Gross)

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years
10th Percentile	16.36	12.64	47.65	2.91	10.39	19.52	14.88	12.15
25th Percentile	15.14	11.41	44.46	0.65	8.90	18.35	14.42	11.74
Median	14.19	10.49	40.49	(0.63)	6.74	17.14	13.52	11.17
75th Percentile	13.54	9.56	33.95	(2.98)	4.11	15.66	12.88	10.64
90th Percentile	12.24	8.14	25.37	(5.62)	2.05	14.37	11.55	10.19
LA Capital LargeCap Growth ●	13.56	10.15	39.49	0.86	10.22	19.93	14.77	11.94
Russell 1000 Growth Index ▲	14.16	10.59	42.68	0.55	8.86	19.50	14.86	11.29

Relative Return vs Russell 1000 Growth Index

Callan Large Cap Growth (Gross)
Annualized Five Year Risk vs Return
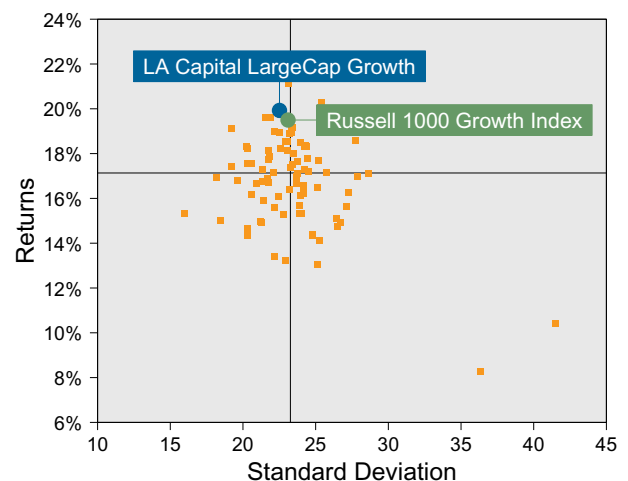
LA Capital LargeCap Growth
Return Analysis Summary

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)

	2023	2022	2021	2020	2019
10th Percentile	47.65	(19.91)	30.96	50.64	39.34
25th Percentile	44.46	(25.32)	27.59	40.67	37.56
Median	40.49	(30.18)	24.26	35.57	34.43
75th Percentile	33.95	(33.26)	19.68	31.62	31.69
90th Percentile	25.37	(37.99)	12.72	22.55	28.76
LA Capital LargeCap Growth ●	39.49	(27.07)	31.62	37.71	34.54
Russell 1000 Growth Index ▲	42.68	(29.14)	27.60	38.49	36.39
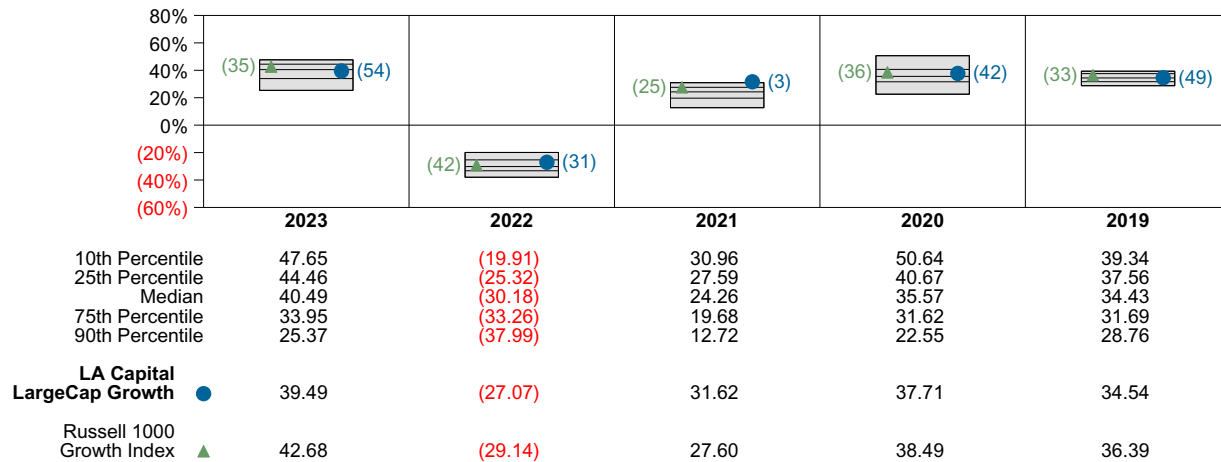
Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index

Risk Adjusted Return Measures vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.12	0.81	0.00
25th Percentile	(0.15)	0.73	(0.24)
Median	(1.51)	0.67	(0.45)
75th Percentile	(3.05)	0.59	(0.72)
90th Percentile	(4.85)	0.50	(0.97)
LA Capital LargeCap Growth ●	0.77	0.80	0.20

Callan

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 December 31, 2023

Market Capture vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth (Gross)
Five Years Ended December 31, 2023

	Up Market Capture	Down Market Capture
10th Percentile	102.52	113.69
25th Percentile	97.92	108.77
Median	90.96	103.39
75th Percentile	83.90	97.88
90th Percentile	79.40	91.63
L.A. Capital ●	100.33	97.88

Risk Statistics Rankings vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	26.61	6.85	8.71
25th Percentile	24.36	5.55	7.04
Median	23.27	3.98	4.71
75th Percentile	21.71	2.44	3.22
90th Percentile	20.25	2.05	2.56
L.A. Capital ●	22.51	1.53	2.13

	Beta	R-Squared
10th Percentile	1.10	0.99
25th Percentile	1.04	0.98
Median	1.00	0.96
75th Percentile	0.92	0.92
90th Percentile	0.85	0.88
L.A. Capital ●	0.97	0.99

Callan

LA Capital LargeCap Growth
Drawdown Analysis for Five Years Ended December 31, 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)%	(32.42)%	-	-	-	-	-
Recovery from Trough	44.60%	1.25+	2022/09-2023/12	45.81%	43.85%	-	-	-	-	-
Russell 1000 Growth Index	(30.66)%	0.75	2021/12-2022/09			-	-	-		
Callan Large Cap Growth	(32.42)%	0.75	2021/12-2022/09			(2.79)%	2.00	2021/12-2023/12		

Relative Cumulative Drawdown Analysis vs. Russell 1000 Growth Index
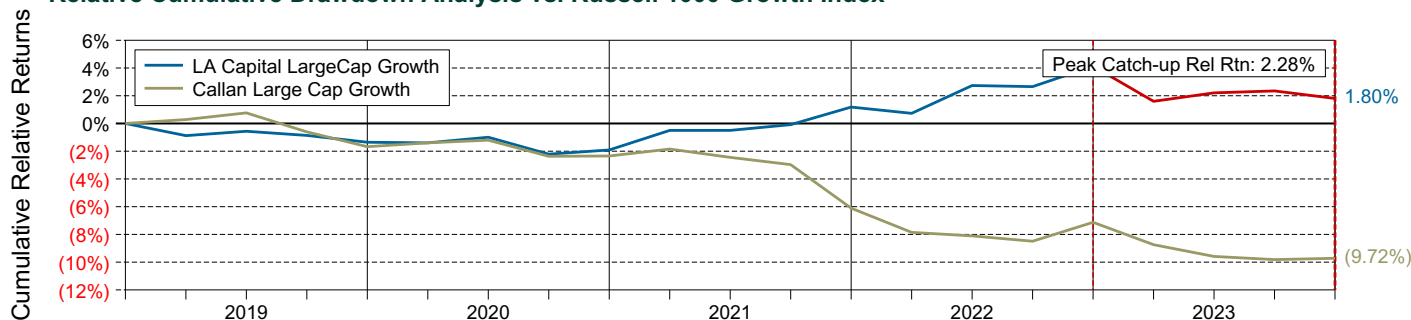
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
LA Capital LargeCap Growth	(2.23)%	1.00	2022/12-2023/12	(2.79)%	(2.23)%	1.00	2022/12-2023/12	(2.79)%
Recovery from Trough	-	-	-	-	0.20%	0.75+	2023/03-2023/12	(1.07)%
Callan Large Cap Growth	(10.50)%	4.25	2019/06-2023/09		(10.41)%	4.50	2019/06-2023/12	

Drawdown Rankings vs. Russell 1000 Growth Index
Rankings against Callan Large Cap Growth
Five Years Ended December 31, 2023

|	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown -
10th Percentile	(26.00)	-
25th Percentile	(28.97)	-
Median	(32.06)	-
75th Percentile	(35.34)	-
90th Percentile	(37.99)	-
LA Capital LargeCap Growth ●	(29.65)	-
Russell 1000 Growth Index ▲	(30.66)	-

	Worst Relative Drawdown 2022/12-2023/12	Current Relative Drawdown 2022/12-2023/12
10th Percentile	3.48	3.48
25th Percentile	1.25	1.25
Median	(1.54)	(1.54)
75th Percentile	(6.12)	(6.12)
90th Percentile	(12.13)	(12.13)
LA Capital LargeCap Growth ●	(2.23)	(2.23)

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 December 31, 2023

Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	1.5% (3)	6.4% (12)	78.9% (50)	**86.7% (65)**
	2.0% (12)	15.4% (58)	75.6% (94)	93.0% (164)
Mid	0.0% (0)	1.3% (6)	10.3% (21)	**11.6% (27)**
	0.2% (15)	1.7% (67)	4.8% (136)	6.7% (218)
Small	0.0% (0)	0.6% (2)	1.1% (2)	**1.7% (4)**
	0.0% (6)	0.1% (20)	0.2% (27)	0.4% (53)
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)
Total	**1.5% (3)**	**8.3% (20)**	**90.2% (73)**	**100.0% (96)**
	2.2% (33)	17.3% (145)	80.6% (257)	100.0% (435)

Combined Z-Score Style Distribution
Holdings as of December 31, 2023
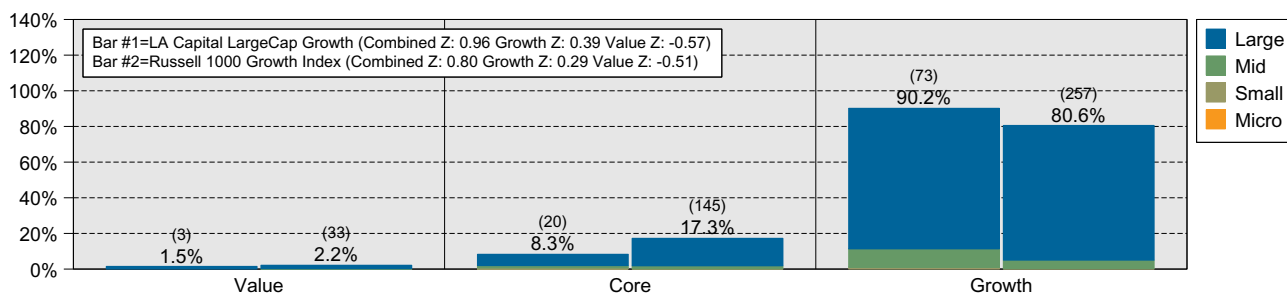
Bar #1=LA Capital LargeCap Growth (Combined Z: 0.96 Growth Z: 0.39 Value Z: -0.57)
Bar #2=Russell 1000 Growth Index (Combined Z: 0.80 Growth Z: 0.29 Value Z: -0.51)

Sector Weights Distribution
Holdings as of December 31, 2023

Bar #1=LA Capital LargeCap Growth
Bar #2=Russell 1000 Growth Index
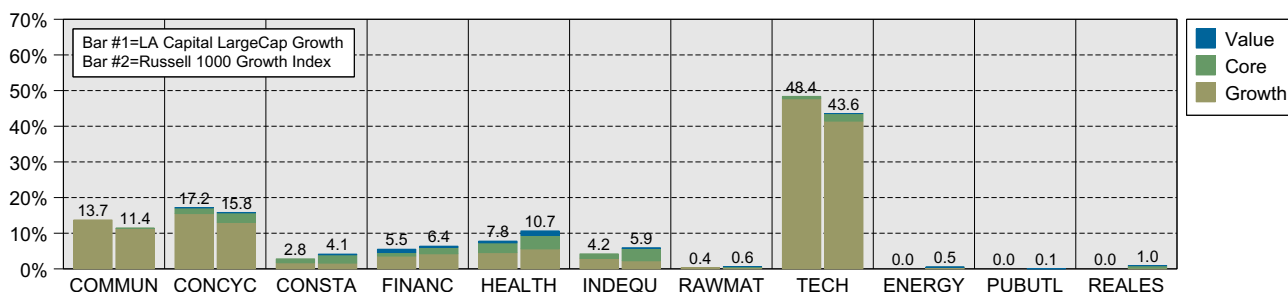
Historical Holdings Based Style Analysis
LA Capital LargeCap Growth
For Three Years Ended December 31, 2023

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
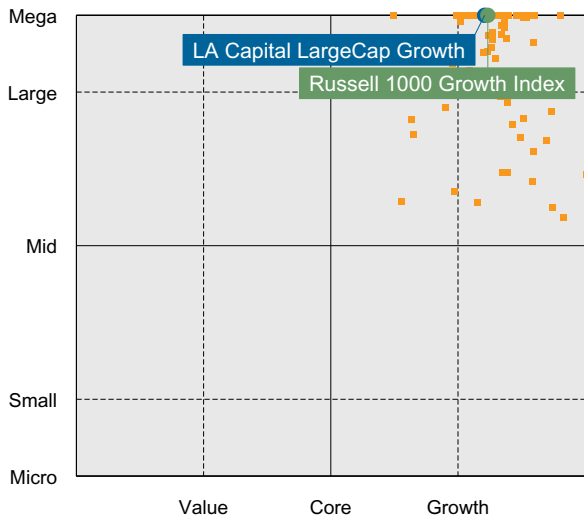### Holdings for Three Years Ended December 31, 2023

Average Style Exposure Matrix
Holdings for Three Years Ended December 31, 2023

	Value	Core	Growth	Total
Large	3.0% (7)	13.2% (24)	67.6% (54)	**83.8% (85)**
	3.3% (15)	15.8% (59)	71.2% (97)	**90.3% (171)**
Mid	1.6% (5)	3.1% (12)	9.9% (32)	**14.7% (49)**
	0.4% (20)	2.3% (82)	6.4% (146)	**9.1% (248)**
Small	0.2% (1)	0.7% (3)	0.7% (3)	**1.6% (7)**
	0.0% (6)	0.2% (23)	0.4% (34)	**0.6% (63)**
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)**
Total	**4.8% (13)**	**17.0% (39)**	**78.2% (89)**	**100.0% (141)**
	3.7% (41)	**18.3% (164)**	**78.0% (277)**	**100.0% (482)**

LA Capital LargeCap Growth Historical Cap/Style Exposures
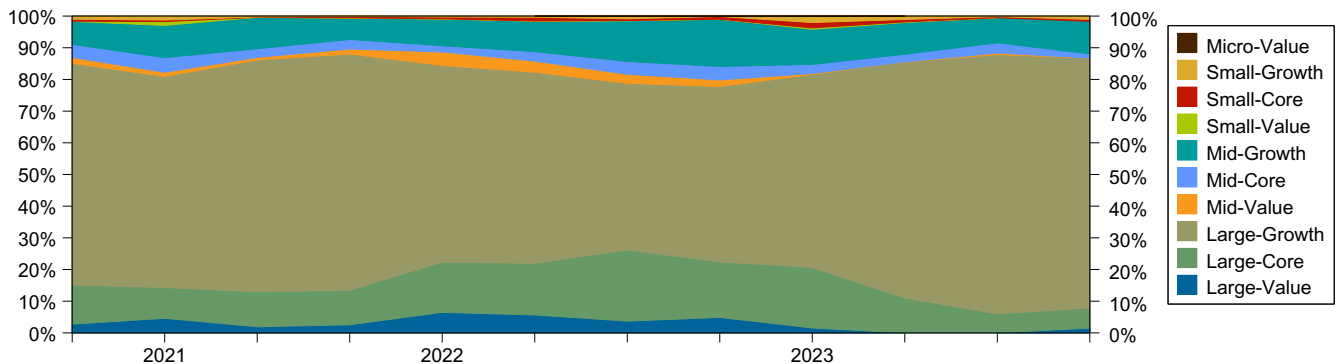
LA Capital LargeCap Growth Historical Style Only Exposures
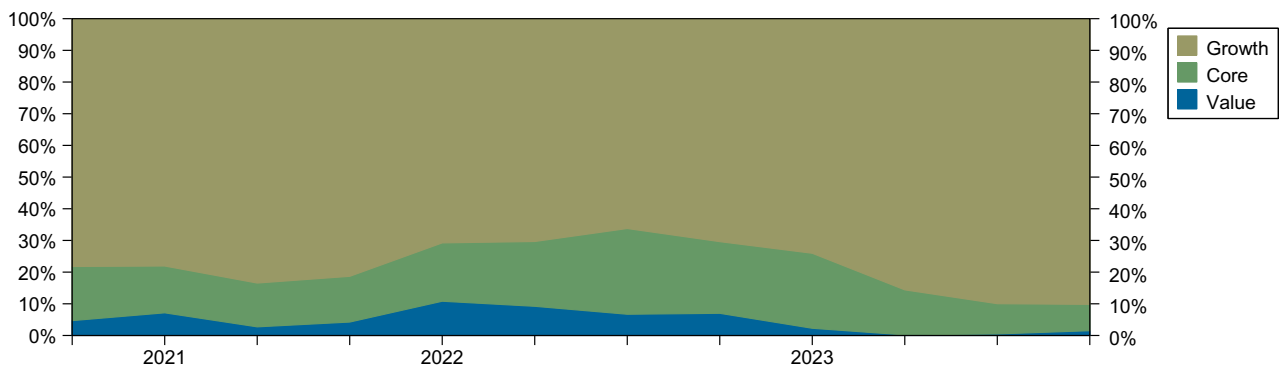
LA Capital LargeCap Growth
Equity Characteristics Analysis Summary

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 December 31, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	575.55	30.92	9.93	23.93	0.90	1.09
25th Percentile	472.39	29.16	9.22	21.55	0.69	0.95
Median	294.94	27.05	8.12	19.92	0.57	0.84
75th Percentile	170.69	25.36	7.19	17.46	0.47	0.67
90th Percentile	115.13	22.40	5.81	13.68	0.39	0.38
LA Capital LargeCap Growth ●	788.22	26.56	10.53	21.14	0.51	0.96
Russell 1000 Growth Index ▲	542.46	26.59	10.81	18.33	0.73	0.80

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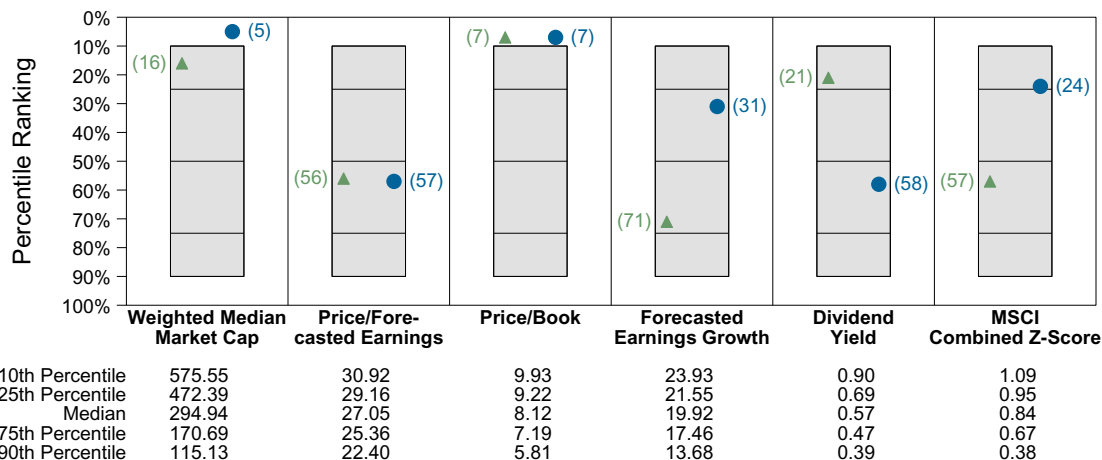

Sector Allocation
December 31, 2023

Sector	LA Capital LargeCap Growth	Russell 1000 Growth Index	Callan Large Cap Growth
Information Technology	48.6	43.5	39.1
Consumer Discretionary	17.1	15.8	14.2
Communication Services	13.7	11.4	10.6
Health Care	7.8	10.6	12.2
Financials	5.5	6.4	8.7
Industrials	4.2	5.9	6.2
Consumer Staples	2.8	4.1	3.5
Materials	0.4	0.7	1.5
Utilities	0.1		0.8
Energy		0.5	1.2
Real Estate		1.0	1.9

Sector Diversification
Manager —— 1.08 sectors
Index 1.41 sectors

Diversification
December 31, 2023

Diversification Ratio
Manager 7%
Index 2%
Style Median 21%
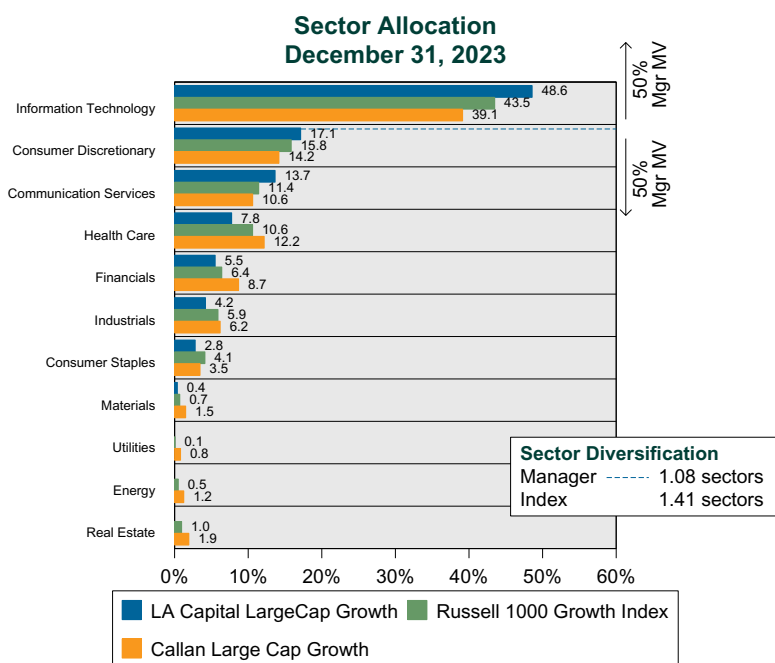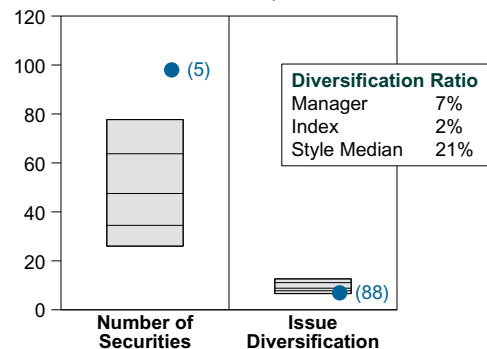
	Number of Securities	Issue Diversification
10th Percentile	78	13
25th Percentile	64	11
Median	48	9
75th Percentile	34	8
90th Percentile	26	7
LA Capital LargeCap Growth ●	98	7
Russell 1000 Growth Index ▲	443	9

LA Capital LargeCap Growth
Top 10 Portfolio Holdings Characteristics
as of December 31, 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
Microsoft Corp	Information Technology	$785,548	13.7%	19.34%	2794.83	31.10	0.80%	16.20%
Apple Inc	Information Technology	$746,824	13.0%	12.60%	2994.37	28.67	0.50%	6.14%
Amazon.Com	Consumer Discretionary	$346,423	6.0%	19.52%	1570.15	42.23	0.00%	7.27%
Nvidia Corp	Information Technology	$343,683	6.0%	13.86%	1223.19	24.99	0.03%	102.46%
Alphabet Inc Cl A	Communication Services	$231,885	4.0%	6.75%	826.69	20.89	0.00%	19.30%
Meta Platforms Inc	Communication Services	$228,658	4.0%	17.90%	785.65	20.19	0.00%	32.00%
Alphabet Inc Cl C	Communication Services	$201,107	3.5%	6.89%	806.82	21.27	0.00%	19.30%
Tesla Mtrs Inc	Consumer Discretionary	$122,998	2.1%	(0.70)%	789.90	65.37	0.00%	1.78%
Salesforce Com Inc	Information Technology	$112,624	2.0%	29.77%	254.72	27.85	0.00%	29.60%
Unitedhealth Group	Health Care	$112,138	2.0%	4.78%	486.95	18.86	1.43%	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
Crowdstrike Hldgs Inc Cl A	Information Technology	$3,319	0.1%	52.54%	58.12	69.80	0.00%	41.74%
Topbuild	Consumer Discretionary	$14,596	0.3%	48.75%	11.89	17.99	0.00%	9.98%
Burlington Stores Inc	Consumer Discretionary	$1,556	0.0%	43.74%	12.55	27.97	0.00%	27.07%
Godaddy Inc Cl A	Information Technology	$58,600	1.0%	42.54%	14.95	23.93	0.00%	54.35%
Docusign Inc	Information Technology	$24,256	0.4%	41.56%	12.12	20.71	0.00%	94.21%
Slm Corp	Financials	$13,977	0.2%	41.36%	4.33	7.06	2.30%	10.49%
Pulte Group Inc	Consumer Discretionary	$5,574	0.1%	39.67%	22.25	9.04	0.77%	34.84%
Toll Brothers	Consumer Discretionary	$12,746	0.2%	39.39%	10.70	8.37	0.85%	0.62%
Pinterest Inc Cl A	Communication Services	$36,188	0.6%	37.03%	21.72	28.12	0.00%	38.90%
Nutanix Inc Cl A	Information Technology	$15,165	0.3%	36.72%	11.57	44.86	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
Veeva Sys Inc Cl A Com	Health Care	$18,867	0.3%	(5.37)%	31.00	34.97	0.00%	13.95%
Celsius Holdings Inc	Consumer Staples	$4,852	0.1%	(4.69)%	12.63	55.02	0.00%	177.03%
Teradata Corp Del	Information Technology	$8,223	0.1%	(3.35)%	4.26	18.30	0.00%	21.70%
Tesla Mtrs Inc	Consumer Discretionary	$122,998	2.1%	(0.70)%	789.90	65.37	0.00%	1.78%
Rli Corp	Financials	$27,156	0.5%	(0.37)%	6.07	24.32	0.81%	19.49%
Applovin Corp	Information Technology	$8,129	0.1%	(0.28)%	10.55	24.86	0.00%	-
Fortinet Inc	Information Technology	$5,502	0.1%	(0.26)%	44.95	34.76	0.00%	15.12%
Pepsico Inc	Consumer Staples	$18,003	0.3%	0.99%	233.51	20.83	2.98%	8.64%
Emcor Group Inc	Industrials	$74,108	1.3%	2.49%	10.13	16.40	0.34%	16.86%
Splunk Inc	Information Technology	$11,274	0.2%	4.17%	25.67	29.98	0.00%	25.10%

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 December 31, 2023

Sector	Sector Concentration	Stock Selection
Consumer Staples	0.08%	0.04%
Consumer Discretionary	0.03%	0.06%
Industrials	(0.04%)	(0.27%)
Energy	(0.03%)	(0.01%)
Materials	(0.01%)	0.02%
Information Technology	0.15%	(0.02%)
Utilities	(0.00%)	(0.00%)
Financials	0.01%	(0.43%)
Communication Services	(0.05%)	(0.06%)
Health Care	0.10%	(0.12%)
Real Estate	(0.08%)	0.00%
Total	**0.13%**	**(0.80%)**

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
13.56%		**14.16%**		**0.13%**		**(0.80%)**		**0.11%**		**(0.05%)**

Equity Attribution Ranking vs Callan Large Cap Growth
Quarter ended December 31, 2023

	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	0.35	3.16	0.18	2.20
25th Percentile	0.06	1.85	(0.04)	0.98
Median	(0.23)	0.63	(0.43)	0.03
75th Percentile	(0.48)	(0.34)	(0.84)	(0.62)
90th Percentile	(1.00)	(1.84)	(1.31)	(1.92)
LA Capital LargeCap Growth ●	0.13	(0.80)	0.06	(0.61)

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.

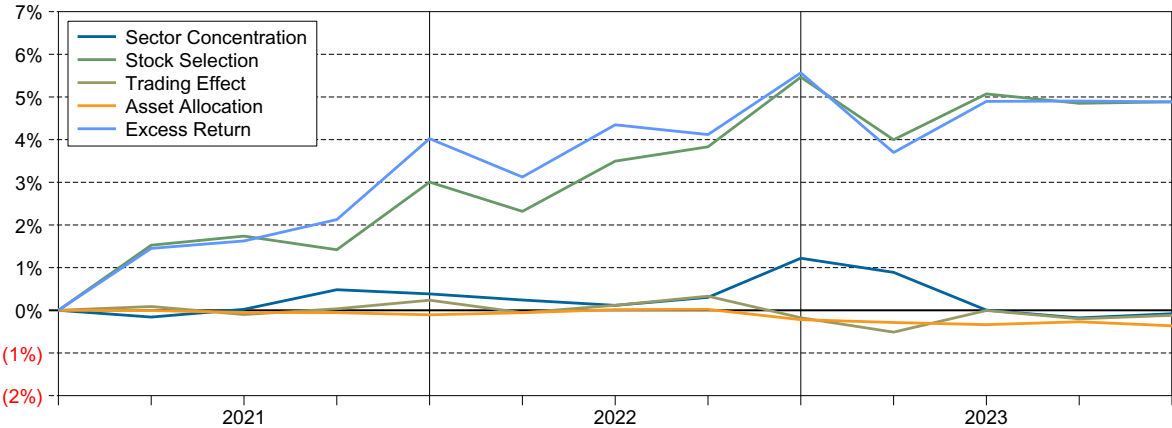## Cumulative Attribution Effects vs Russell 1000 Growth Index

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
10.22%		8.86%		(0.03%)		1.53%		(0.04%)		(0.11%)

Equity Attribution Ranking vs Callan Large Cap Growth
Three Years Ended December 31, 2023

	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	0.80	2.04	0.50	1.53
25th Percentile	0.49	0.36	0.15	0.04
Median	0.05	(1.24)	(0.30)	(2.12)
75th Percentile	(0.38)	(3.66)	(0.95)	(4.75)
90th Percentile	(0.86)	(6.64)	(1.51)	(6.81)
LA Capital LargeCap Growth ●	(0.03)	1.53	(0.15)	1.36

Callan
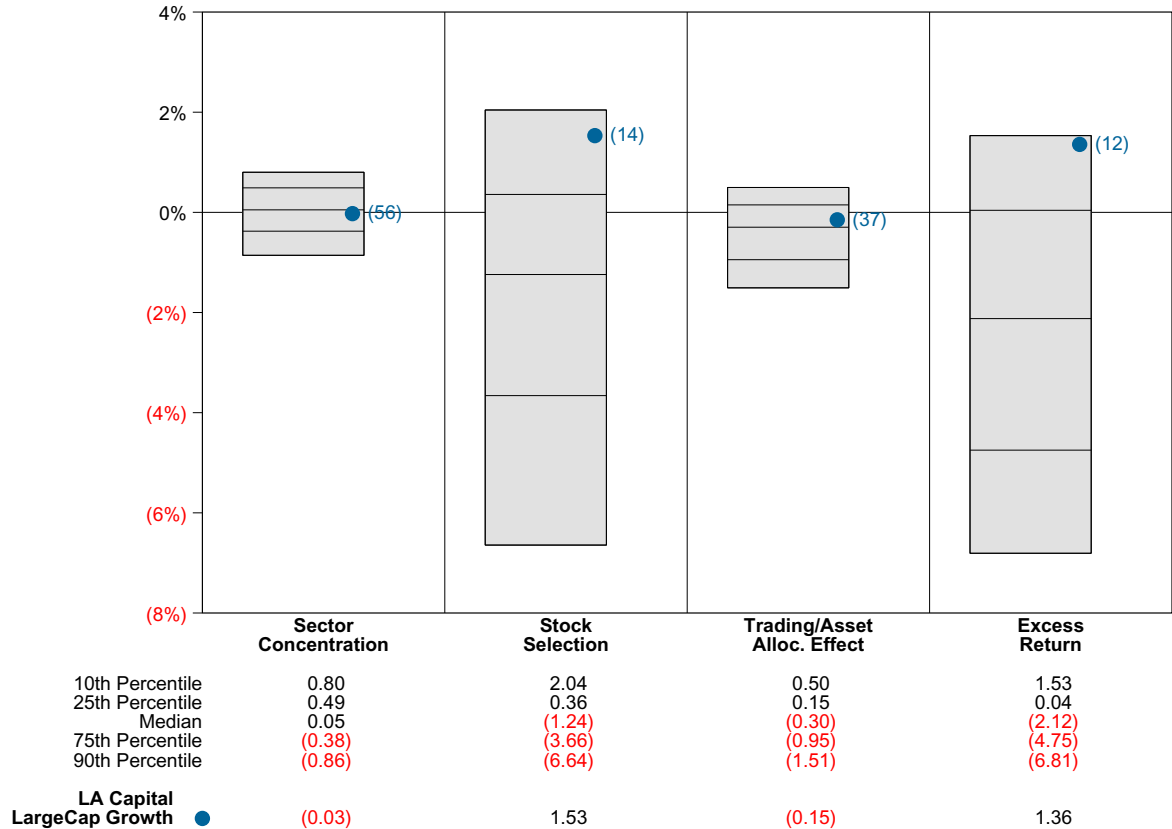
LA Capital Enhanced
Period Ended December 31, 2023

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.
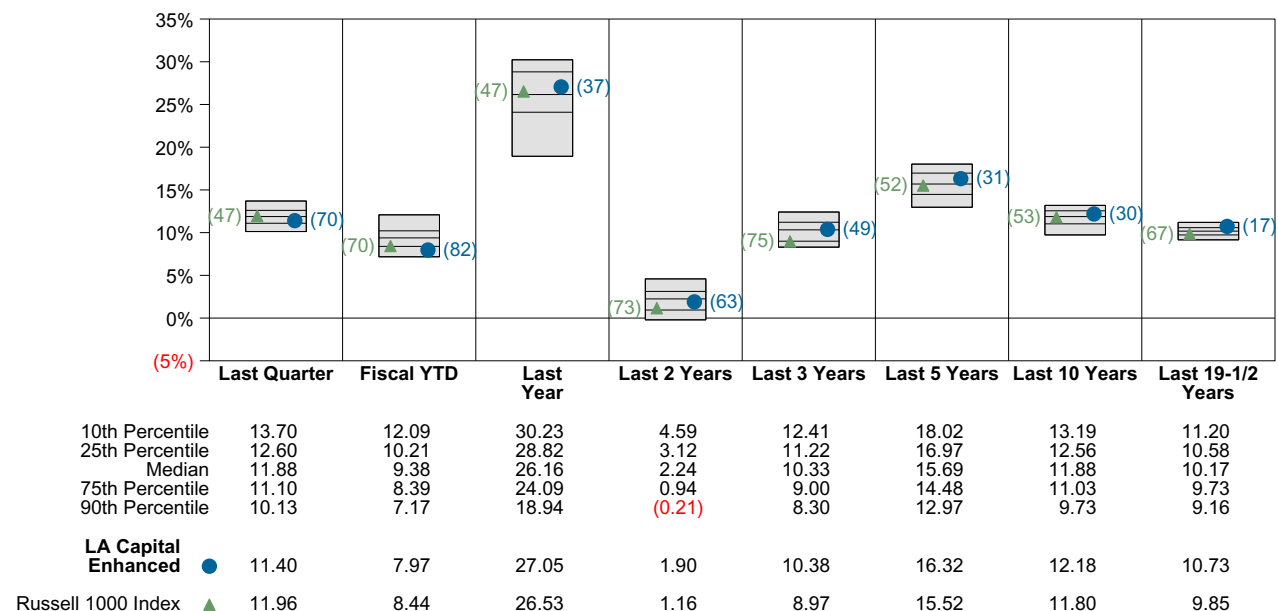
Quarterly Summary and Highlights

- LA Capital Enhanced's portfolio posted a 11.40% return for the quarter placing it in the 70 percentile of the Callan Large Cap Core group for the quarter and in the 37 percentile for the last year.
- LA Capital Enhanced's portfolio underperformed the Russell 1000 Index by 0.56% for the quarter and outperformed the Russell 1000 Index for the year by 0.52%.

Quarterly Asset Growth

Beginning Market Value	$88,913,606
Net New Investment	$-145,586
Investment Gains/(Losses)	$9,973,720
Ending Market Value	$98,741,740

Performance vs Callan Large Cap Core (Gross)

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 19-1/2 Years
10th Percentile	13.70	12.09	30.23	4.59	12.41	18.02	13.19	11.20
25th Percentile	12.60	10.21	28.82	3.12	11.22	16.97	12.56	10.58
Median	11.88	9.38	26.16	2.24	10.33	15.69	11.88	10.17
75th Percentile	11.10	8.39	24.09	0.94	9.00	14.48	11.03	9.73
90th Percentile	10.13	7.17	18.94	(0.21)	8.30	12.97	9.73	9.16
LA Capital Enhanced ●	11.40	7.97	27.05	1.90	10.38	16.32	12.18	10.73
Russell 1000 Index ▲	11.96	8.44	26.53	1.16	8.97	15.52	11.80	9.85

Relative Return vs Russell 1000 Index
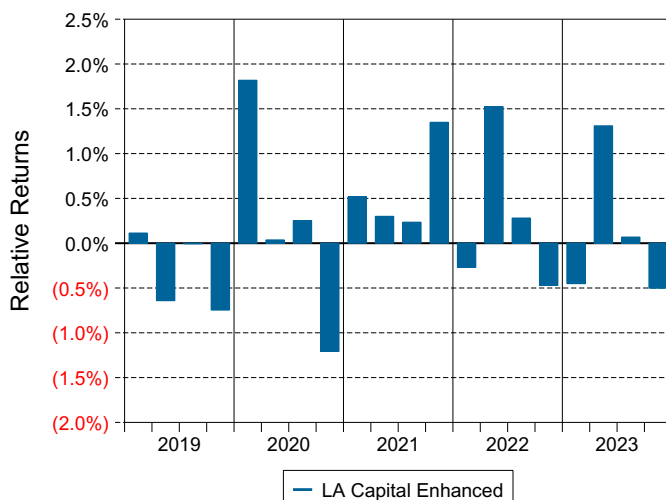
Callan Large Cap Core (Gross)
Annualized Five Year Risk vs Return

Callan
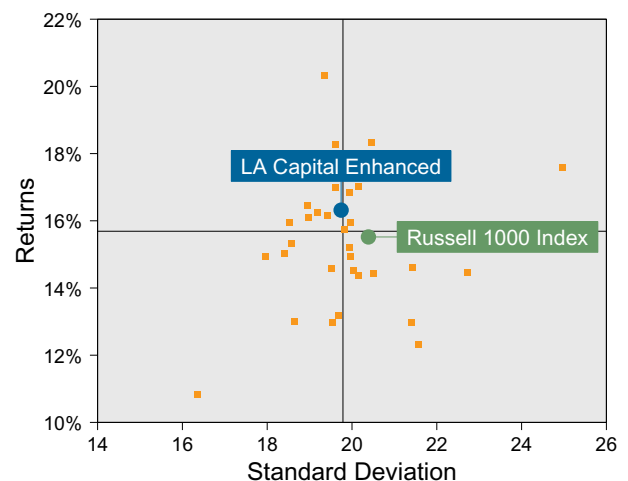
LA Capital Enhanced
Return Analysis Summary

Return Analysis

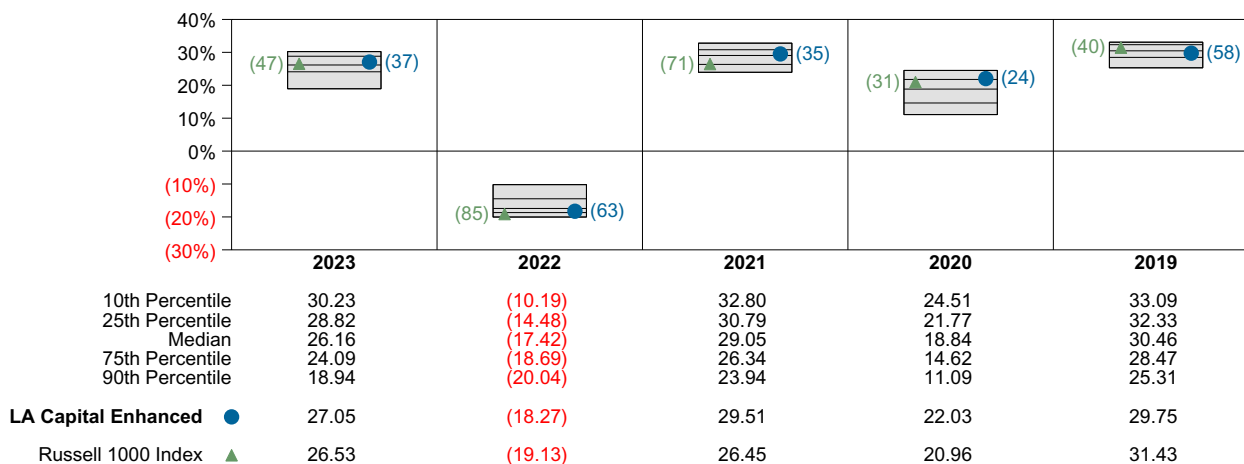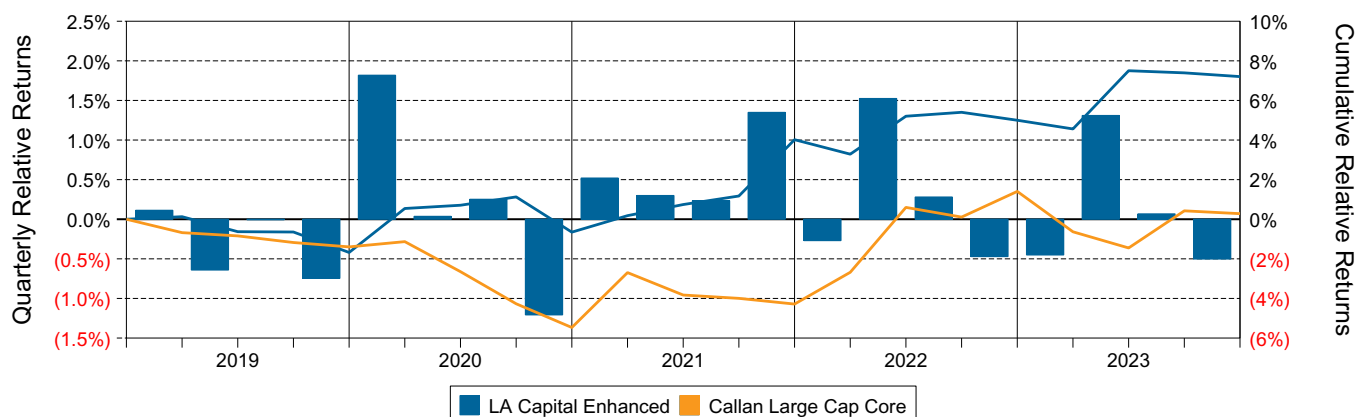The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

	2023	2022	2021	2020	2019
10th Percentile	30.23	(10.19)	32.80	24.51	33.09
25th Percentile	28.82	(14.48)	30.79	21.77	32.33
Median	26.16	(17.42)	29.05	18.84	30.46
75th Percentile	24.09	(18.69)	26.34	14.62	28.47
90th Percentile	18.94	(20.04)	23.94	11.09	25.31
LA Capital Enhanced ●	27.05	(18.27)	29.51	22.03	29.75
Russell 1000 Index ▲	26.53	(19.13)	26.45	20.96	31.43

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 December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.59	0.81	0.99
25th Percentile	1.74	0.76	0.45
Median	0.59	0.70	0.03
75th Percentile	(0.83)	0.60	(0.34)
90th Percentile	(1.71)	0.55	(0.51)
LA Capital Enhanced ●	1.07	0.73	0.50

Callan
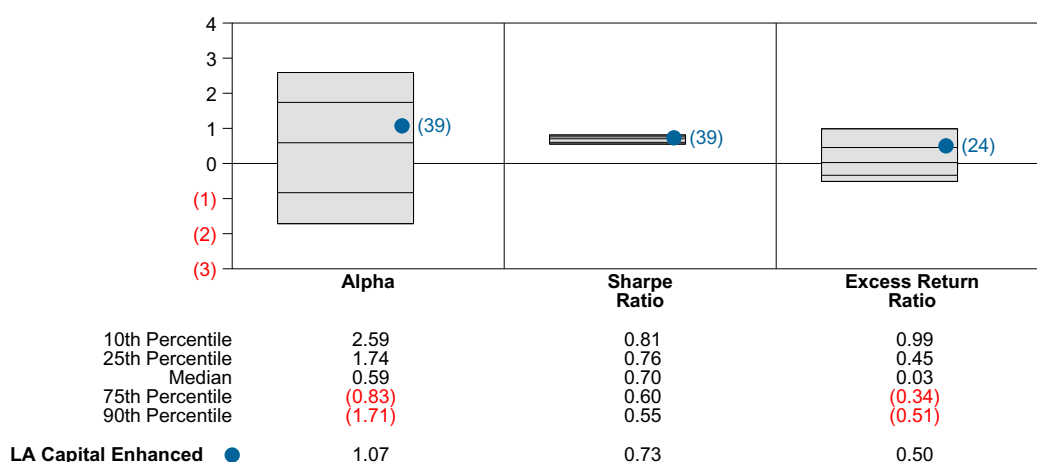
LA Capital Enhanced
Risk Analysis Summary

Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, cal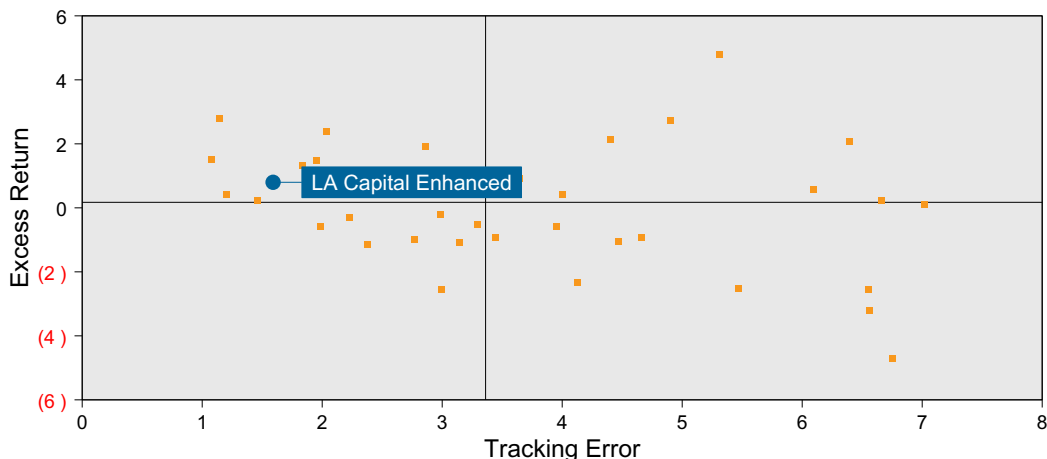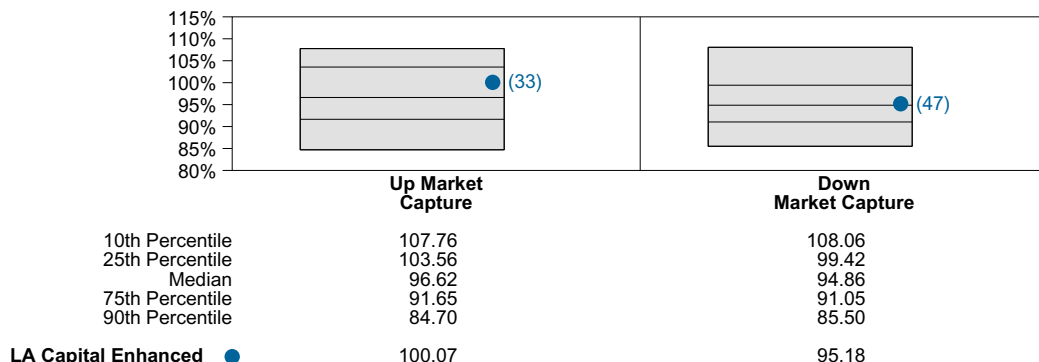led Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.
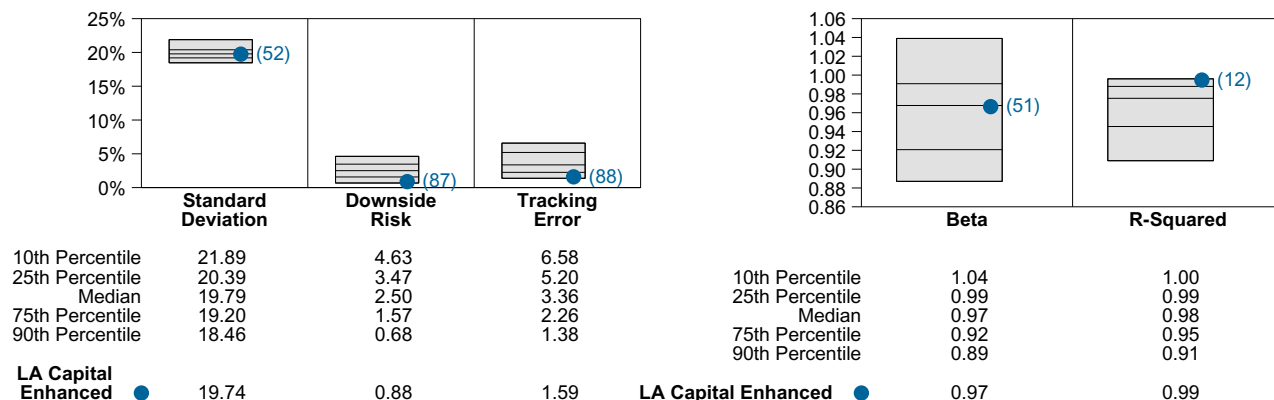
Risk Analysis vs Callan Large Cap Core (Gross)
Five Years Ended December 31, 2023

Market Capture vs Russell 1000 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended December 31, 2023

	Up Market Capture	Down Market Capture
10th Percentile	107.76	108.06
25th Percentile	103.56	99.42
Median	96.62	94.86
75th Percentile	91.65	91.05
90th Percentile	84.70	85.50
LA Capital Enhanced ●	100.07	95.18

Risk Statistics Rankings vs Russell 1000 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.89	4.63	6.58
25th Percentile	20.39	3.47	5.20
Median	19.79	2.50	3.36
75th Percentile	19.20	1.57	2.26
90th Percentile	18.46	0.68	1.38
LA Capital Enhanced ●	19.74	0.88	1.59

	Beta	R-Squared
10th Percentile	1.04	1.00
25th Percentile	0.99	0.99
Median	0.97	0.98
75th Percentile	0.92	0.95
90th Percentile	0.89	0.91
LA Capital Enhanced ●	0.97	0.99

Callan

LA Capital Enhanced
Drawdown Analysis for Five Years Ended December 31, 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)%	(22.89)%	-	-	-	-	-
Recovery from Trough	35.61%	1.25+	2022/09-2023/12	35.69%	35.78%	-	-	-	-	-
Russell 1000 Index	(24.59)%	0.75	2021/12-2022/09			-	-	-		
Callan Large Cap Core	(22.89)%	0.75	2021/12-2022/09			-	-	-		

Relative Cumulative Drawdown Analysis vs. Russell 1000 Index

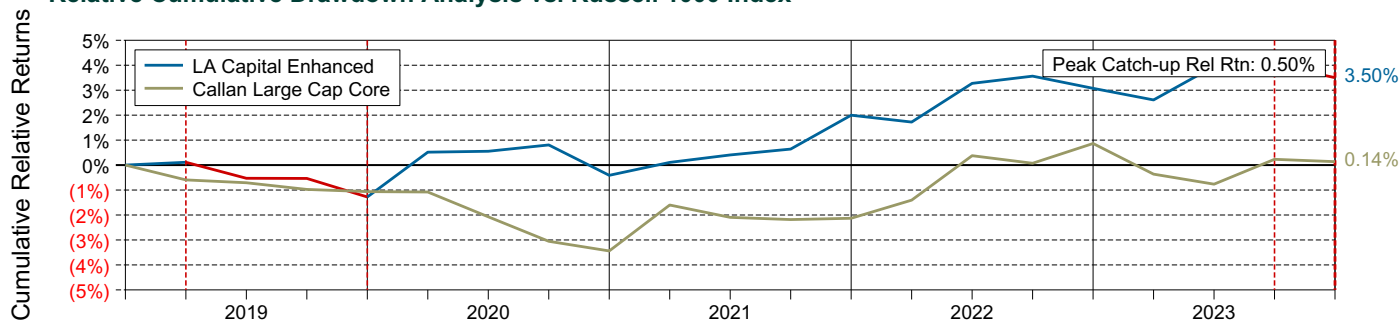|	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
LA Capital Enhanced	(1.39)%	0.75	2019/03-2019/12	(0.47)%	(0.50)%	0.25	2023/09-2023/12	(0.09)%
Recovery from Trough	1.82%	0.25	2019/12-2020/03	(0.02)%	-	-	-	-
Callan Large Cap Core	(3.44)%	2.00	2018/12-2020/12		(0.72)%	1.00	2022/12-2023/12	

Drawdown Rankings vs. Russell 1000 Index
Rankings against Callan Large Cap Core
Five Years Ended December 31, 2023
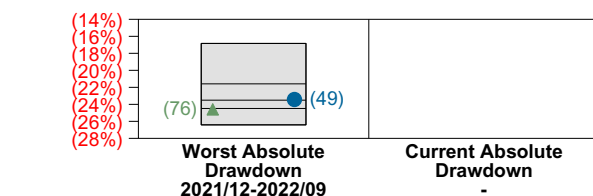
	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown -
10th Percentile	(16.84)	-
25th Percentile	(21.59)	-
Median	(23.51)	-
75th Percentile	(24.48)	-
90th Percentile	(26.41)	-
LA Capital Enhanced ●	(23.43)	-
Russell 1000 Index ▲	(24.59)	-
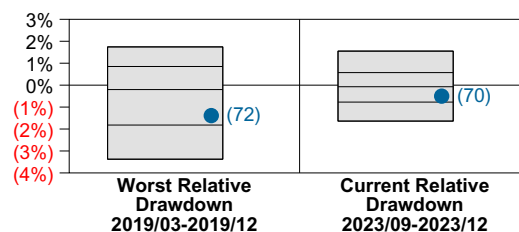
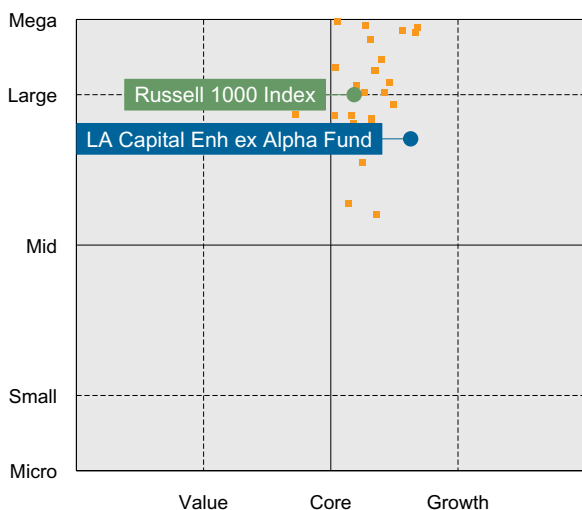|	Worst Relative Drawdown 2019/03-2019/12	Current Relative Drawdown 2023/09-2023/12
10th Percentile	1.74	1.55
25th Percentile	0.85	0.57
Median	(0.20)	(0.07)
75th Percentile	(1.82)	(0.77)
90th Percentile	(3.37)	(1.64)
LA Capital Enhanced ●	(1.39)	(0.50)

Current Holdings Based Style Analysis
LA Capital Enh ex Alpha Fund
As of December 31, 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 December 31, 2023

Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	9.5% (20)	15.5% (38)	45.0% (54)	**69.9% (112)**
	18.3% (96)	22.0% (96)	44.0% (100)	**84.4% (292)**
Mid	2.3% (10)	7.0% (22)	14.9% (41)	**24.2% (73)**
	4.8% (162)	5.0% (187)	4.5% (180)	**14.3% (529)**
Small	3.0% (11)	1.3% (11)	1.6% (6)	**5.9% (28)**
	0.4% (54)	0.5% (72)	0.4% (49)	**1.3% (175)**
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)**
Total	**14.8% (41)**	**23.8% (71)**	**61.4% (101)**	**100.0% (213)**
	23.5% (312)	**27.6% (355)**	**48.9% (329)**	**100.0% (996)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023
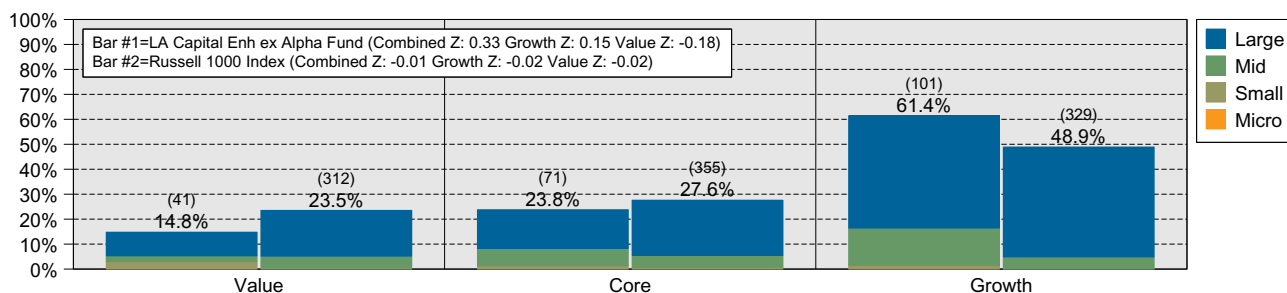
Sector Weights Distribution
Holdings as of December 31, 2023
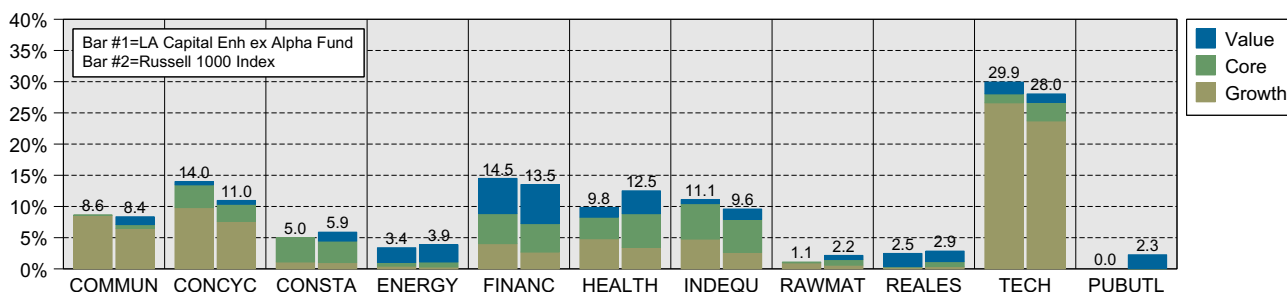
Historical Holdings Based Style Analysis
LA Capital Enh ex Alpha Fund
For Three Years Ended December 31, 2023

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.
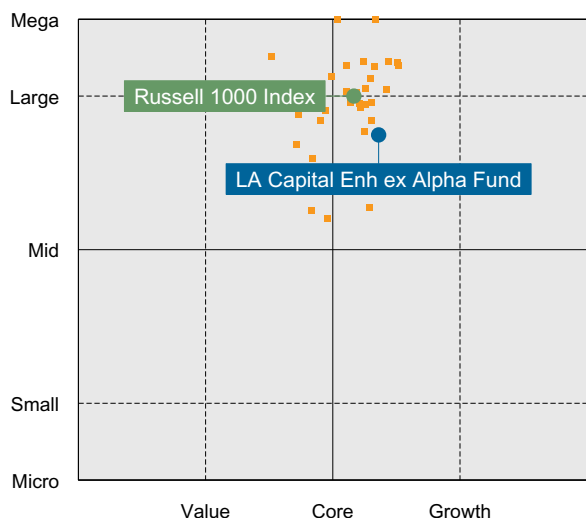
Average Style Map vs Callan Large Cap Core
Holdings for Three Years Ended December 31, 2023

Average Style Exposure Matrix
Holdings for Three Years Ended December 31, 2023

	Value	Core	Growth	Total
Large	12.8% (30)	17.5% (37)	39.0% (51)	**69.4% (118)**
	21.0% (99)	21.1% (95)	41.2% (103)	**83.2% (297)**
Mid	5.6% (22)	8.8% (35)	10.4% (36)	**24.9% (93)**
	5.0% (160)	5.4% (199)	5.1% (180)	**15.4% (539)**
Small	2.5% (11)	2.0% (9)	1.3% (7)	**5.7% (27)**
	0.4% (52)	0.6% (68)	0.4% (50)	**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)**
Total	**21.0% (63)**	**28.3% (81)**	**50.7% (94)**	**100.0% (238)**
	26.4% (311)	**27.0% (362)**	**46.6% (333)**	**100.0% (1006)**

LA Capital Enh ex Alpha Fund Historical Cap/Style Exposures
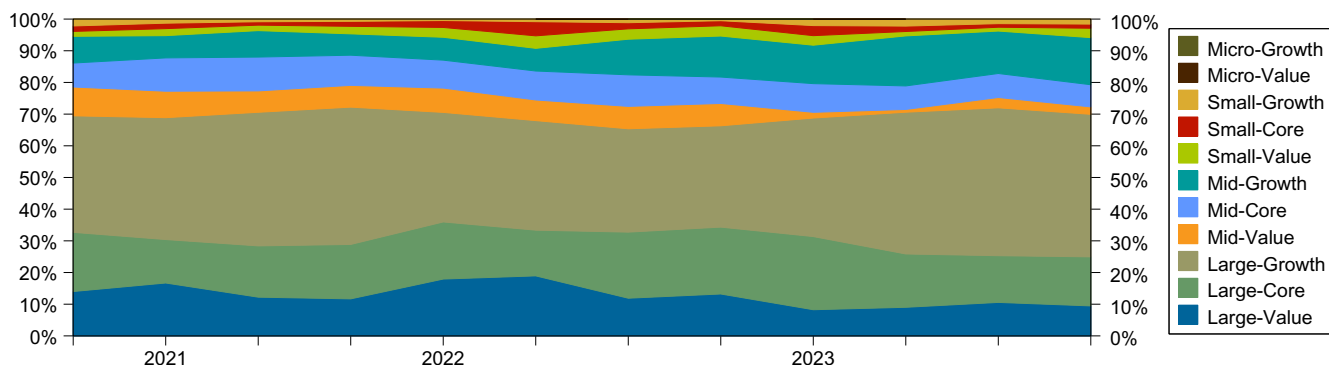
LA Capital Enh ex Alpha Fund Historical Style Only Exposures
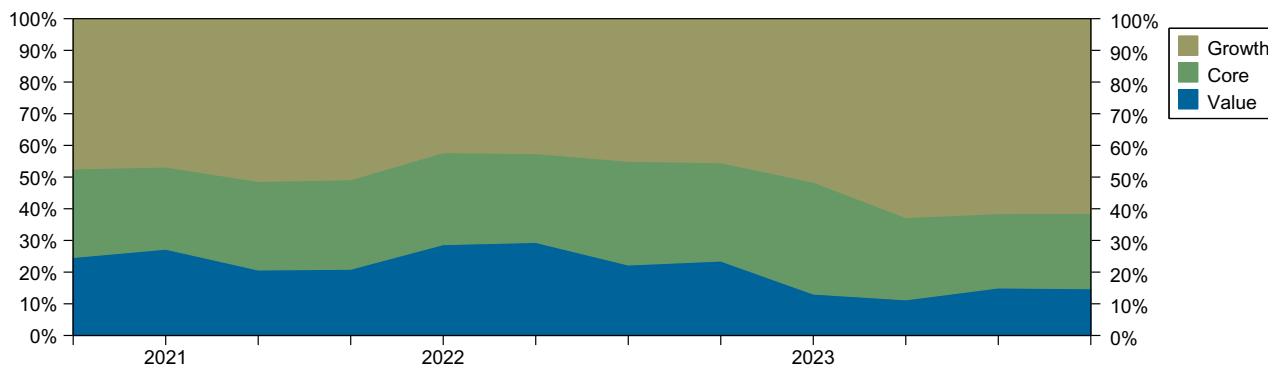
LA Capital Enh ex Alpha Fund
Equity Characteristics Analysis Summary

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 December 31, 2023

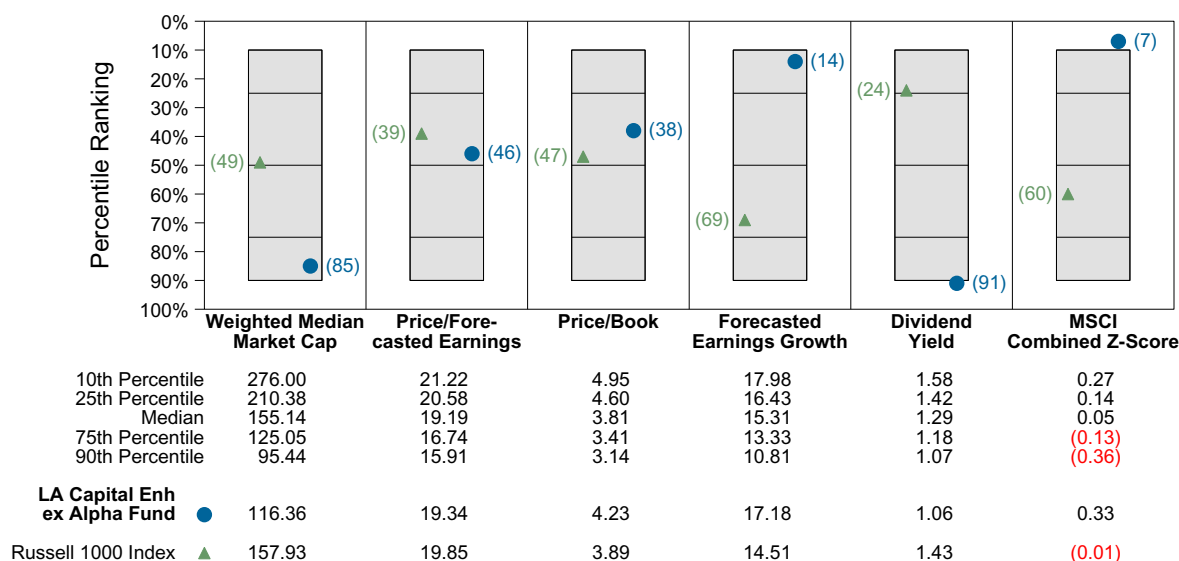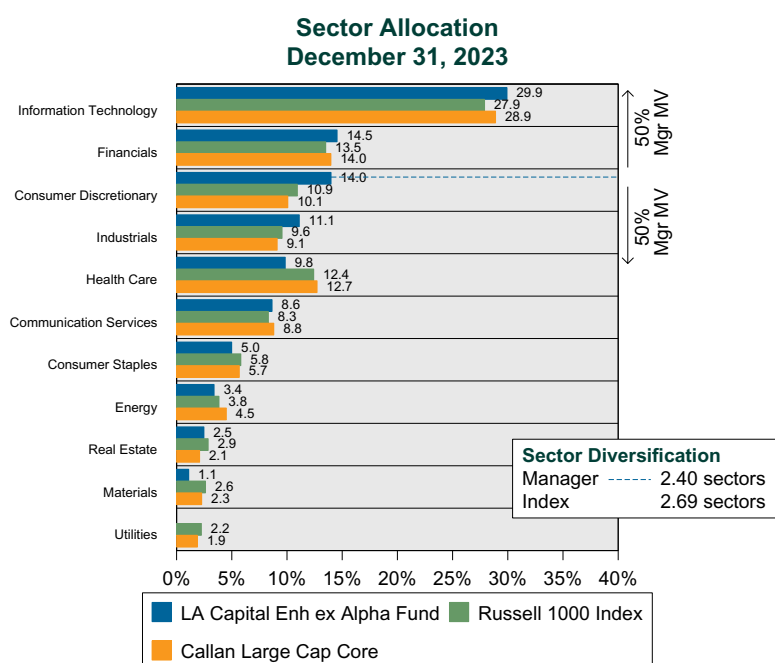|	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	276.00	21.22	4.95	17.98	1.58	0.27
25th Percentile	210.38	20.58	4.60	16.43	1.42	0.14
Median	155.14	19.19	3.81	15.31	1.29	0.05
75th Percentile	125.05	16.74	3.41	13.33	1.18	(0.13)
90th Percentile	95.44	15.91	3.14	10.81	1.07	(0.36)
LA Capital Enh ex Alpha Fund ●	116.36	19.34	4.23	17.18	1.06	0.33
Russell 1000 Index ▲	157.93	19.85	3.89	14.51	1.43	(0.01)

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

Sector Allocation
December 31, 2023

Sector Diversification
Manager	- - - -	2.40 sectors
Index		2.69 sectors

Diversification
December 31, 2023

Diversification Ratio
Manager	14%
Index	5%
Style Median	22%

	Number of Securities	Issue Diversification
10th Percentile	199	25
25th Percentile	126	22
Median	74	17
75th Percentile	50	13
90th Percentile	39	12
LA Capital Enh ex Alpha Fund ●	214	31
Russell 1000 Index ▲	1010	47

LA Capital Enh ex Alpha Fund
Top 10 Portfolio Holdings Characteristics
as of December 31, 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
Microsoft Corp	Information Technology	$2,875,578	6.3%	19.34%	2794.83	31.10	0.80%	16.20%
Apple Inc	Information Technology	$2,520,025	5.5%	12.60%	2994.37	28.67	0.50%	6.14%
Nvidia Corp	Information Technology	$1,290,543	2.8%	13.86%	1223.19	24.99	0.03%	102.46%
Amazon.Com	Consumer Discretionary	$1,274,321	2.8%	19.52%	1570.15	42.23	0.00%	7.27%
Alphabet Inc Cl A	Communication Services	$1,147,693	2.5%	6.75%	826.69	20.89	0.00%	19.30%
Alphabet Inc Cl C	Communication Services	$1,099,254	2.4%	6.89%	806.82	21.27	0.00%	19.30%
Meta Platforms Inc	Communication Services	$890,209	2.0%	17.90%	785.65	20.19	0.00%	32.00%
Unitedhealth Group	Health Care	$735,479	1.6%	4.78%	486.95	18.86	1.43%	12.90%
Berkshire Hathaway Inc Del Cl B New	Financials	$694,060	1.5%	1.82%	466.66	19.71	0.00%	12.33%
Cisco Sys Inc	Information Technology	$686,920	1.5%	(5.34)%	205.29	12.84	3.08%	5.00%

10 Best Performers

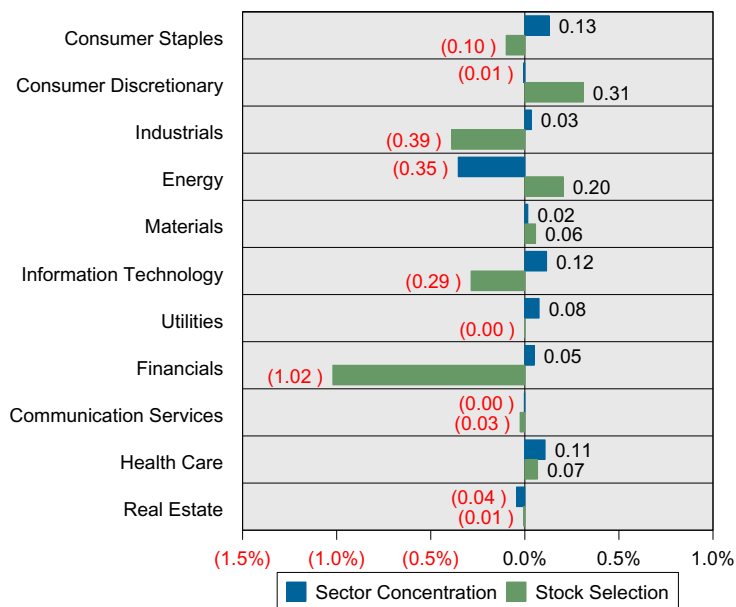| Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Gap	Consumer Discretionary	$239,838	0.5%	99.59%	7.75	17.50	2.87%	(23.64)%
Square Inc Cl A	Financials	$56,466	0.1%	74.76%	42.82	25.29	0.00%	68.96%
Topbuild	Consumer Discretionary	$37,426	0.1%	48.75%	11.89	17.99	0.00%	9.98%
Expedia Group Inc	Consumer Discretionary	$179,112	0.4%	47.27%	20.24	12.37	0.00%	24.70%
Uipath Inc	Information Technology	$61,106	0.1%	45.16%	12.01	47.31	0.00%	46.20%
Burlington Stores Inc	Consumer Discretionary	$126,412	0.3%	43.74%	12.55	27.97	0.00%	27.07%
Godaddy Inc Cl A	Information Technology	$367,314	0.8%	42.54%	14.95	23.93	0.00%	54.35%
D.R. Horton	Consumer Discretionary	$71,431	0.2%	41.75%	50.61	10.57	0.79%	5.34%
Docusign Inc	Information Technology	$143,274	0.3%	41.56%	12.12	20.71	0.00%	94.21%
Slm Corp	Financials	$116,632	0.3%	41.36%	4.33	7.06	2.30%	10.49%

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
Kinsale Cap Group Inc	Financials	$15,071	0.0%	(19.10)%	7.76	23.32	0.17%	49.11%
Ssr Mng Inc	Materials	$41,254	0.1%	(16.49)%	2.19	18.15	2.60%	18.60%
Exxon Mobil Corp	Energy	$402,120	0.9%	(14.19)%	396.21	10.76	3.80%	35.92%
Texas Pacific Land Corporati	Energy	$42,456	0.1%	(13.60)%	12.07	28.11	0.83%	31.38%
Apa Corp	Energy	$79,295	0.2%	(12.18)%	11.01	6.37	2.79%	0.00%
Boston Beer Inc Cl A	Consumer Staples	$13,824	0.0%	(11.28)%	3.50	30.95	0.00%	13.30%
Bristol-Myers Squibb Co	Health Care	$49,514	0.1%	(10.70)%	104.40	7.08	4.45%	(0.90)%
Chevron Corp New	Energy	$337,251	0.7%	(10.60)%	280.73	10.52	4.05%	(5.00)%
Schlumberger	Energy	$74,417	0.2%	(10.30)%	74.34	14.46	1.92%	28.70%
Playtika Hldg Corp Com	Communication Services	$34,706	0.1%	(9.46)%	3.20	10.20	0.00%	8.90%

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.
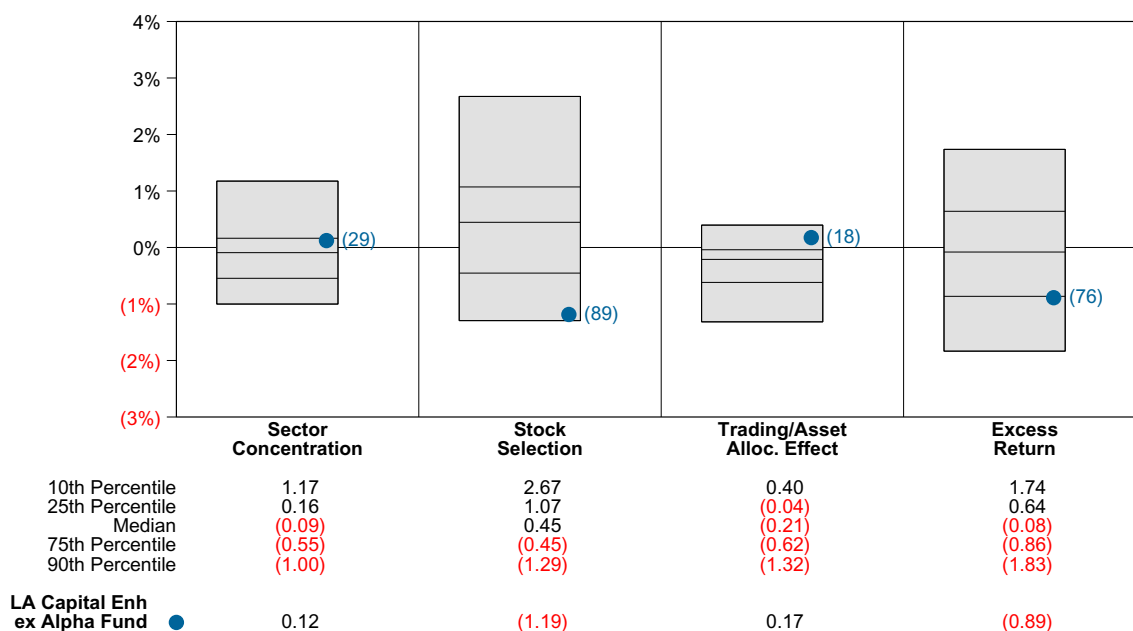
Attribution Effects by Sector vs Russell 1000 Index
Quarter ended December 31, 2023

Sector	Sector Concentration	Stock Selection
Consumer Staples	0.13%	(0.10%)
Consumer Discretionary	(0.01%)	0.31%
Industrials	0.03%	(0.39%)
Energy	(0.35%)	0.20%
Materials	0.02%	0.06%
Information Technology	0.12%	(0.29%)
Utilities	0.08%	(0.00%)
Financials	0.05%	(1.02%)
Communication Services	(0.00%)	(0.03%)
Health Care	0.11%	0.07%
Real Estate	(0.04%)	(0.01%)
Total	**0.12%**	**(1.19%)**

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
11.08%		**11.96%**		**0.12%**		**(1.19%)**		**0.20%**		**(0.03%)**

Equity Attribution Ranking vs Callan Large Cap Core
Quarter ended December 31, 2023

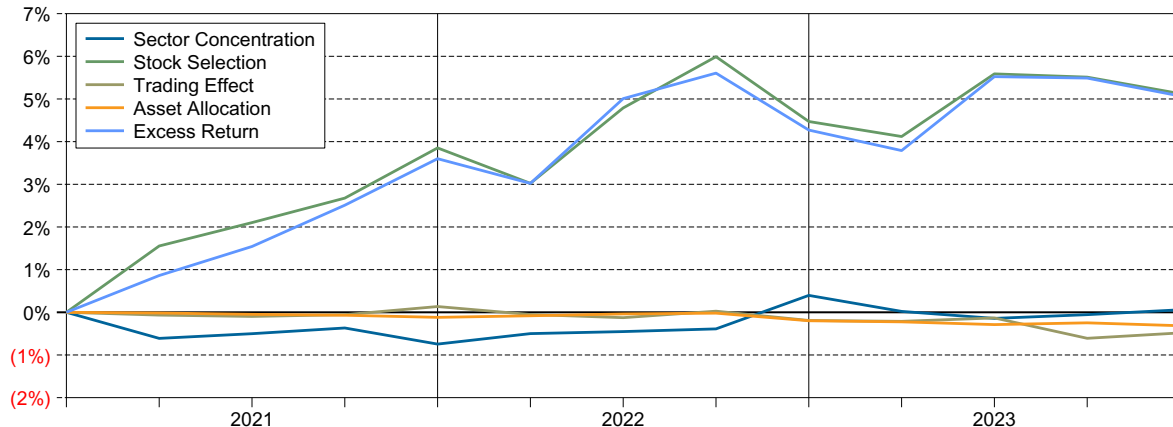|	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	1.17	2.67	0.40	1.74
25th Percentile	0.16	1.07	(0.04)	0.64
Median	(0.09)	0.45	(0.21)	(0.08)
75th Percentile	(0.55)	(0.45)	(0.62)	(0.86)
90th Percentile	(1.00)	(1.29)	(1.32)	(1.83)
LA Capital Enh ex Alpha Fund ●	0.12	(1.19)	0.17	(0.89)

LA Capital Enh ex Alpha Fund vs Russell 1000 Index
Cumulative Equity Buy and Hold Attribution
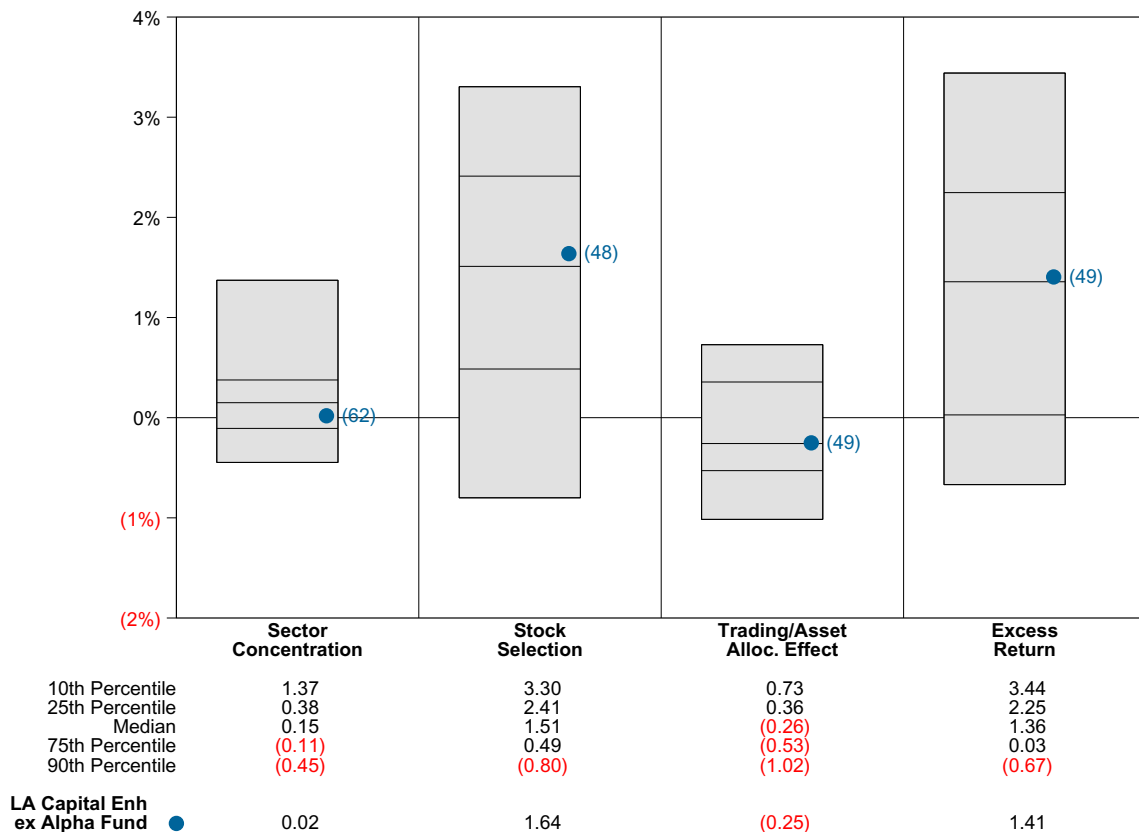
Cumulative Attribution and Ranking
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks 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
10.38%		8.97%		0.02%		1.64%		(0.15%)		(0.10%)

Equity Attribution Ranking vs Callan Large Cap Core
Three Years Ended December 31, 2023

	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	1.37	3.30	0.73	3.44
25th Percentile	0.38	2.41	0.36	2.25
Median	0.15	1.51	(0.26)	1.36
75th Percentile	(0.11)	0.49	(0.53)	0.03
90th Percentile	(0.45)	(0.80)	(1.02)	(0.67)
LA Capital Enh ex Alpha Fund ●	0.02	1.64	(0.25)	1.41

NTAM R1000 Index
Period Ended December 31, 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.
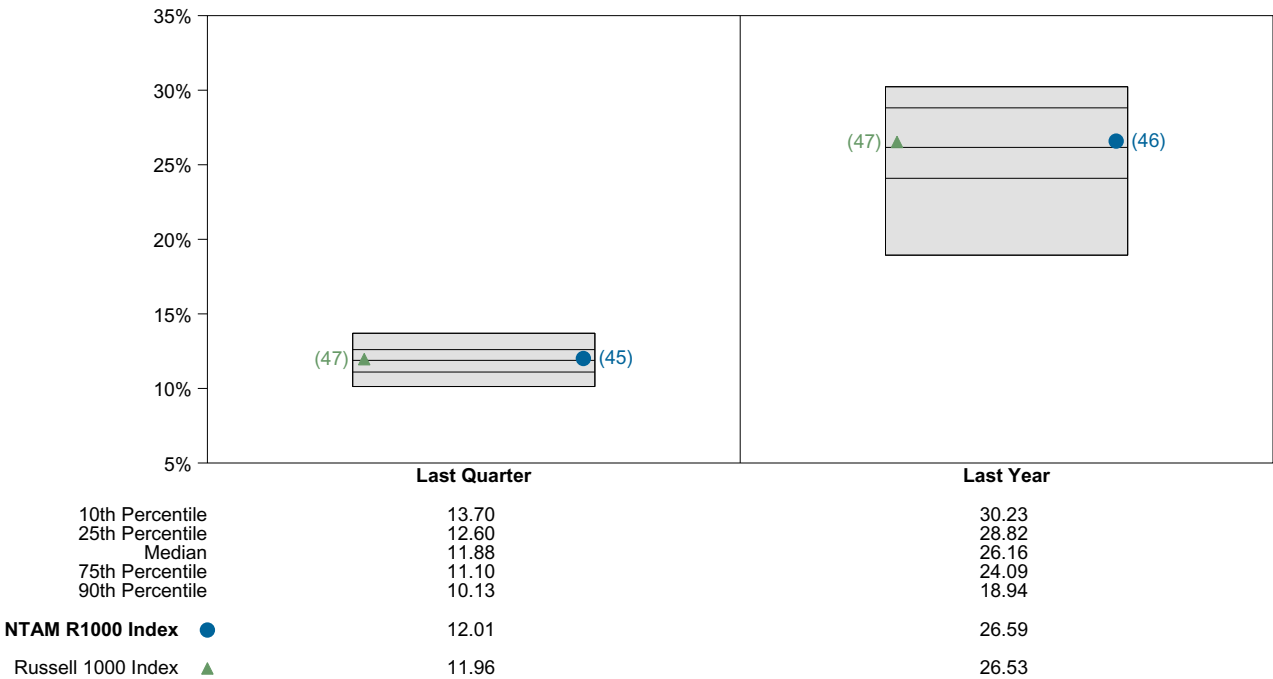
Quarterly Summary and Highlights
- NTAM R1000 Index's portfolio posted a 12.01% return for the quarter placing it in the 45 percentile of the Callan Large Cap Core group for the quarter and in the 46 percentile for the last year.
- NTAM R1000 Index's portfolio outperformed the Russell 1000 Index by 0.04% for the quarter and outperformed the Russell 1000 Index for the year by 0.06%.

Quarterly Asset Growth

Beginning Market Value	$53,260,163
Net New Investment	$-1,022,310
Investment Gains/(Losses)	$5,949,721
Ending Market Value	$58,187,573

Performance vs Callan Large Cap Core (Gross)
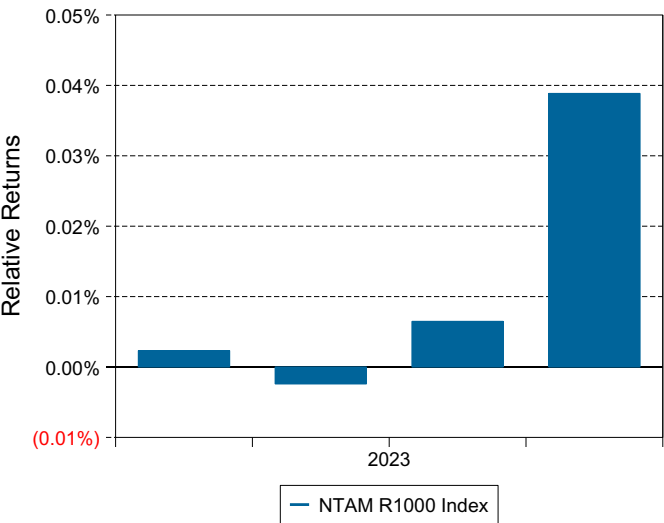
	Last Quarter	Last Year
10th Percentile	13.70	30.23
25th Percentile	12.60	28.82
Median	11.88	26.16
75th Percentile	11.10	24.09
90th Percentile	10.13	18.94
NTAM R1000 Index ●	12.01	26.59
Russell 1000 Index ▲	11.96	26.53

Relative Return vs Russell 1000 Index

Cumulative Returns vs Russell 1000 Index
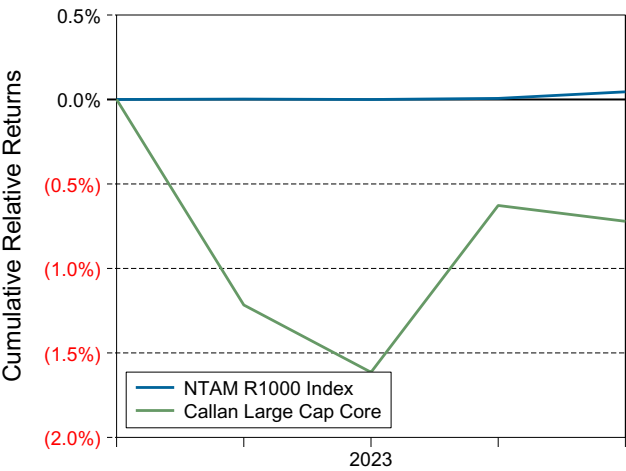
Current Holdings Based Style Analysis
NTAM R1000 Index
As of December 31, 2023

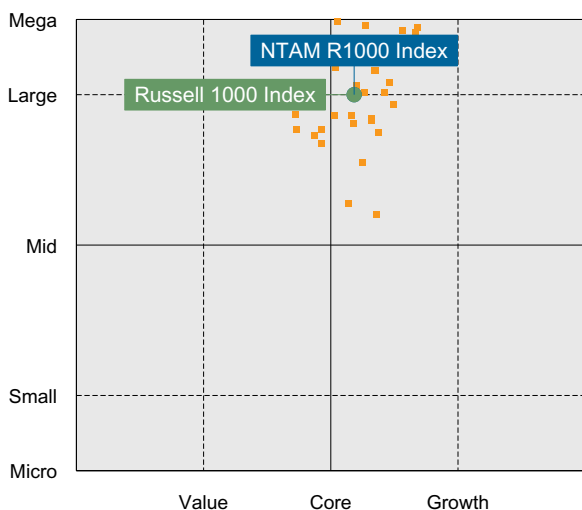This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization 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 December 31, 2023

Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	18.3% (96)	22.0% (96)	44.0% (100)	**84.4% (292)**
	18.3% (96)	22.0% (96)	44.0% (100)	**84.4% (292)**
Mid	4.8% (162)	5.0% (187)	4.5% (180)	**14.3% (529)**
	4.8% (162)	5.0% (187)	4.5% (180)	**14.3% (529)**
Small	0.4% (54)	0.5% (72)	0.4% (49)	**1.3% (175)**
	0.4% (54)	0.5% (72)	0.4% (49)	**1.3% (175)**
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)**
Total	**23.5% (312)**	**27.6% (355)**	**48.9% (329)**	**100.0% (996)**
	23.5% (312)	27.6% (355)	48.9% (329)	100.0% (996)

Combined Z-Score Style Distribution
Holdings as of December 31, 2023

Sector Weights Distribution
Holdings as of December 31, 2023

Historical Holdings Based Style Analysis
NTAM R1000 Index
For One Year Ended December 31, 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.
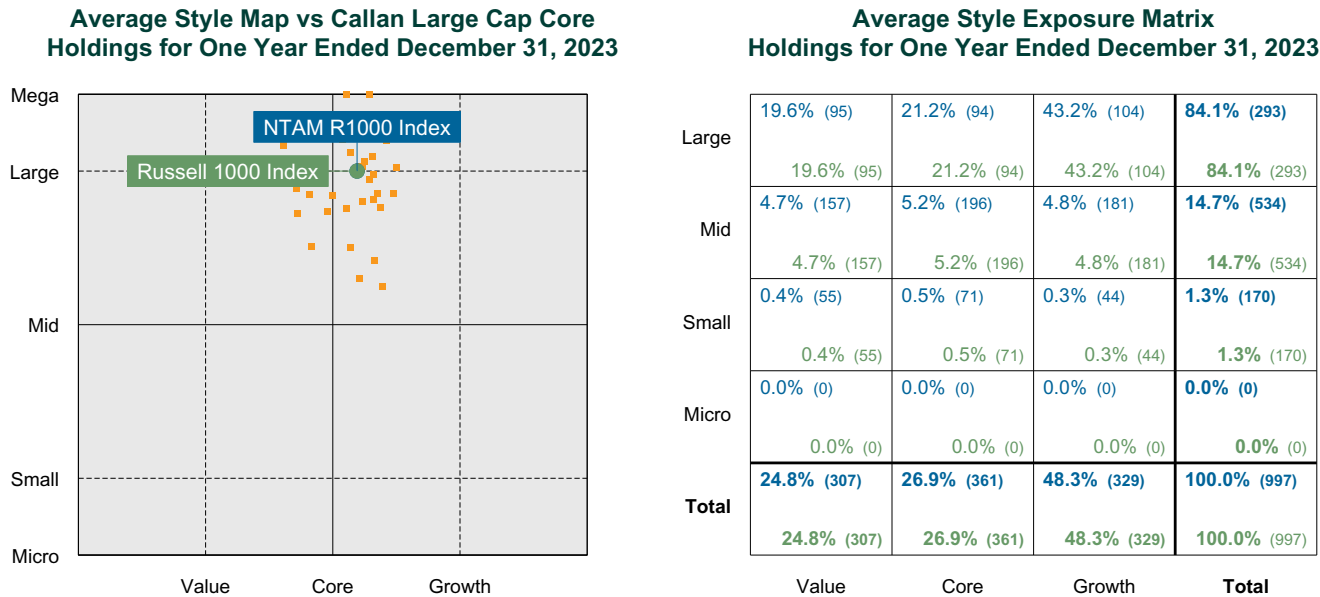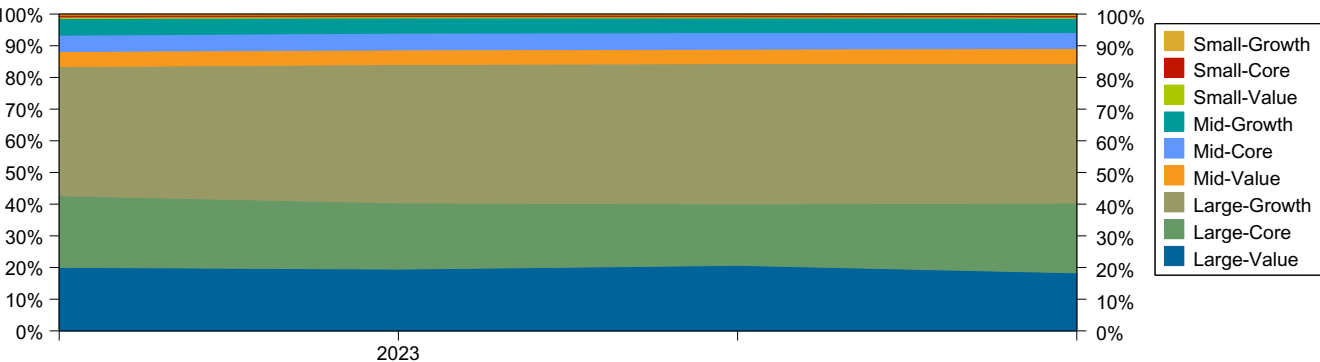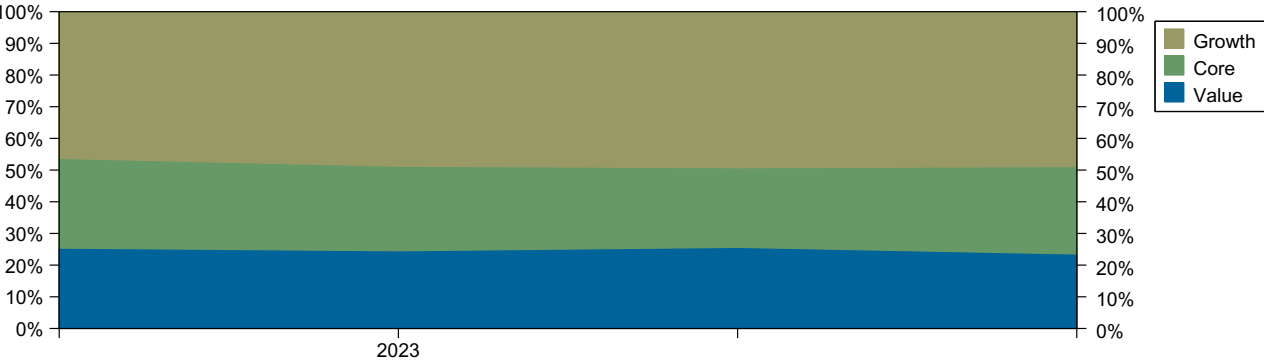
Average Style Map vs Callan Large Cap Core
Holdings for One Year Ended December 31, 2023

Average Style Exposure Matrix
Holdings for One Year Ended December 31, 2023

	Value	Core	Growth	Total
Large	19.6% (95)	21.2% (94)	43.2% (104)	**84.1% (293)**
	19.6% (95)	21.2% (94)	43.2% (104)	**84.1%** (293)
Mid	4.7% (157)	5.2% (196)	4.8% (181)	**14.7% (534)**
	4.7% (157)	5.2% (196)	4.8% (181)	**14.7%** (534)
Small	0.4% (55)	0.5% (71)	0.3% (44)	**1.3% (170)**
	0.4% (55)	0.5% (71)	0.3% (44)	**1.3%** (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)
Total	**24.8% (307)**	**26.9% (361)**	**48.3% (329)**	**100.0% (997)**
	24.8% (307)	**26.9%** (361)	**48.3%** (329)	**100.0%** (997)

NTAM R1000 Index Historical Cap/Style Exposures

Legend:
- Small-Growth
- Small-Core
- Small-Value
- Mid-Growth
- Mid-Core
- Mid-Value
- Large-Growth
- Large-Core
- Large-Value

NTAM R1000 Index Historical Style Only Exposures

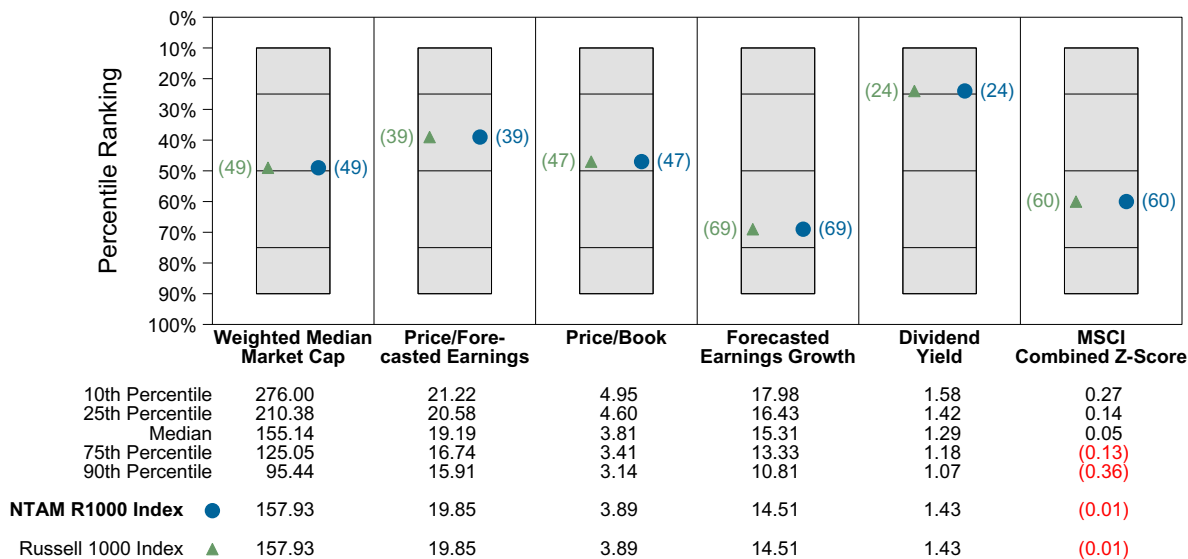Legend:
- Growth
- Core
- Value

Callan

NTAM R1000 Index
Equity Characteristics Analysis Summary
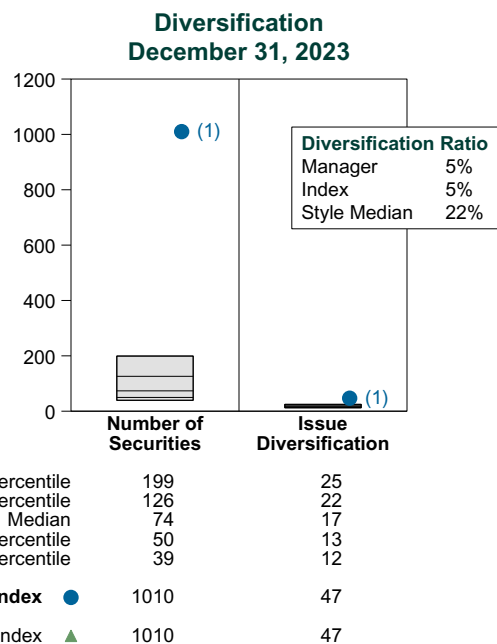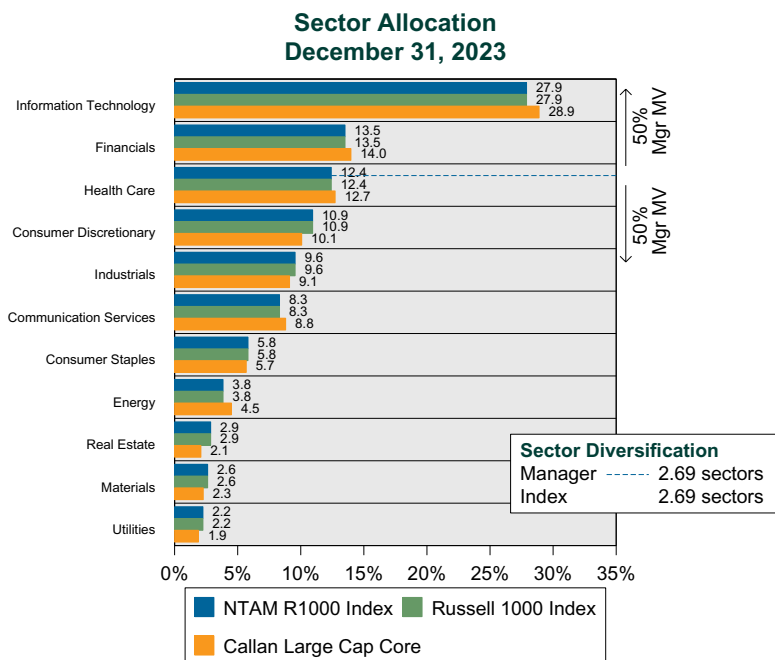
Portfolio Characteristics

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 December 31, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	276.00	21.22	4.95	17.98	1.58	0.27
25th Percentile	210.38	20.58	4.60	16.43	1.42	0.14
Median	155.14	19.19	3.81	15.31	1.29	0.05
75th Percentile	125.05	16.74	3.41	13.33	1.18	(0.13)
90th Percentile	95.44	15.91	3.14	10.81	1.07	(0.36)
NTAM R1000 Index ●	157.93	19.85	3.89	14.51	1.43	(0.01)
Russell 1000 Index ▲	157.93	19.85	3.89	14.51	1.43	(0.01)

Sector Weights

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

Sector Allocation
December 31, 2023

Sector	NTAM R1000 Index	Russell 1000 Index	Callan Large Cap Core
Information Technology	27.9	27.9	28.9
Financials	13.5	13.5	14.0
Health Care	12.4	12.4	12.7
Consumer Discretionary	10.9	10.9	10.1
Industrials	9.6	9.6	9.1
Communication Services	8.3	8.3	8.8
Consumer Staples	5.8	5.8	5.7
Energy	3.8	3.8	4.5
Real Estate	2.9	2.9	2.1
Materials	2.6	2.6	2.3
Utilities	2.2	2.2	1.9

Sector Diversification
Manager   - - - -   2.69 sectors
Index   2.69 sectors

Diversification
December 31, 2023

Diversification Ratio
Manager   5%
Index   5%
Style Median   22%

	Number of Securities	Issue Diversification
10th Percentile	199	25
25th Percentile	126	22
Median	74	17
75th Percentile	50	13
90th Percentile	39	12
NTAM R1000 Index ●	1010	47
Russell 1000 Index ▲	1010	47

Callan

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	$3,762,331	6.5%	12.60%	2994.37	28.67	0.50%	6.14%
Microsoft Corp	Information Technology	$3,708,591	6.4%	19.34%	2794.83	31.10	0.80%	16.20%
Amazon.Com	Consumer Discretionary	$1,814,007	3.1%	19.52%	1570.15	42.23	0.00%	7.27%
Nvidia Corp	Information Technology	$1,559,323	2.7%	13.86%	1223.19	24.99	0.03%	102.46%
Alphabet Inc Cl A	Communication Services	$1,100,027	1.9%	6.75%	826.69	20.89	0.00%	19.30%
Meta Platforms Inc	Communication Services	$1,037,489	1.8%	17.90%	785.65	20.19	0.00%	32.00%
Alphabet Inc Cl C	Communication Services	$937,377	1.6%	6.89%	806.82	21.27	0.00%	19.30%
Tesla Mtrs Inc	Consumer Discretionary	$908,512	1.6%	(0.70)%	789.90	65.37	0.00%	1.78%
Berkshire Hathaway Inc Del Cl B New	Financials	$865,467	1.5%	1.82%	466.66	19.71	0.00%	12.33%
Lilly (Eli) & Co	Health Care	$653,710	1.1%	8.73%	553.37	47.09	0.77%	27.70%

10 Best Performers

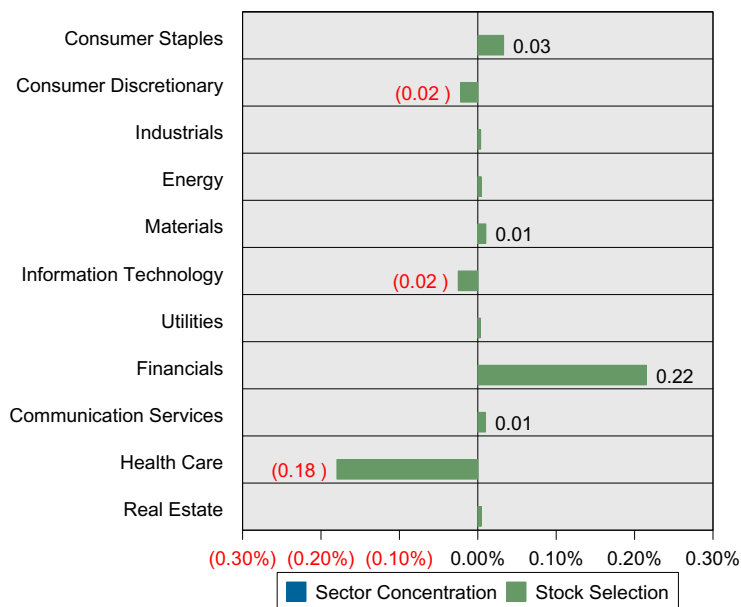| Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Coinbase Global Inc -Class A	Financials	$39,018	0.1%	131.66%	33.40	(346.45)	0.00%	-
Affirm Holdings Inc	Financials	$14,645	0.0%	131.05%	11.90	(20.43)	0.00%	-
Gap	Consumer Discretionary	$5,379	0.0%	99.59%	7.75	17.50	2.87%	(23.64)%
Spirit Aerosystems Hldgs Inc Com Cl	Industrials	$4,397	0.0%	96.91%	3.64	155.02	0.00%	(53.55)%
Karuna Therapeutics	Health Care	$14,897	0.0%	87.19%	11.99	(28.34)	0.00%	-
Rocket Companies	Financials	$2,259	0.0%	77.02%	1.93	45.53	0.00%	-
Macys Inc	Consumer Discretionary	$7,205	0.0%	74.76%	5.51	7.24	3.29%	(11.34)%
Square Inc Cl A	Financials	$55,543	0.1%	74.76%	42.82	25.29	0.00%	68.96%
Sentinelone A	Information Technology	$8,486	0.0%	62.74%	6.83	946.21	0.00%	-
Frontier Communications Parent	Communication Services	$8,211	0.0%	61.93%	6.23	(49.40)	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
Chargepoint Holdings Inc Com Cl A	Industrials	$951	0.0%	(52.91)%	0.98	(7.20)	0.00%	(38.40)%
Globant S A	Information Technology	$12,987	0.0%	(47.93)%	10.10	35.76	0.00%	28.62%
Plug Power Inc	Industrials	$3,132	0.0%	(40.84)%	2.72	(5.07)	0.00%	-
Maravai Lifesciences Hldgs Inc Cl A	Health Care	$952	0.0%	(34.51)%	0.87	123.58	0.00%	(56.85)%
R1 Rcm Inc	Health Care	$2,139	0.0%	(29.86)%	4.43	59.05	0.00%	(78.50)%
Agilon Health Inc Com	Health Care	$4,827	0.0%	(29.34)%	5.10	545.65	0.00%	-
Bill.Com Holdings, Inc.	Information Technology	$11,079	0.0%	(24.85)%	8.71	40.43	0.00%	13.36%
Lucid Group Inc	Consumer Discretionary	$4,152	0.0%	(24.68)%	9.64	(3.97)	0.00%	14.60%
Amc Entmt Hldgs Inc Cl A New	Communication Services	$1,606	0.0%	(23.45)%	1.21	(3.83)	0.00%	6.01%
Petco Health & Wellness Co Inc Cl A	Consumer Discretionary	$343	0.0%	(22.72)%	0.73	31.60	0.00%	(31.63)%

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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.
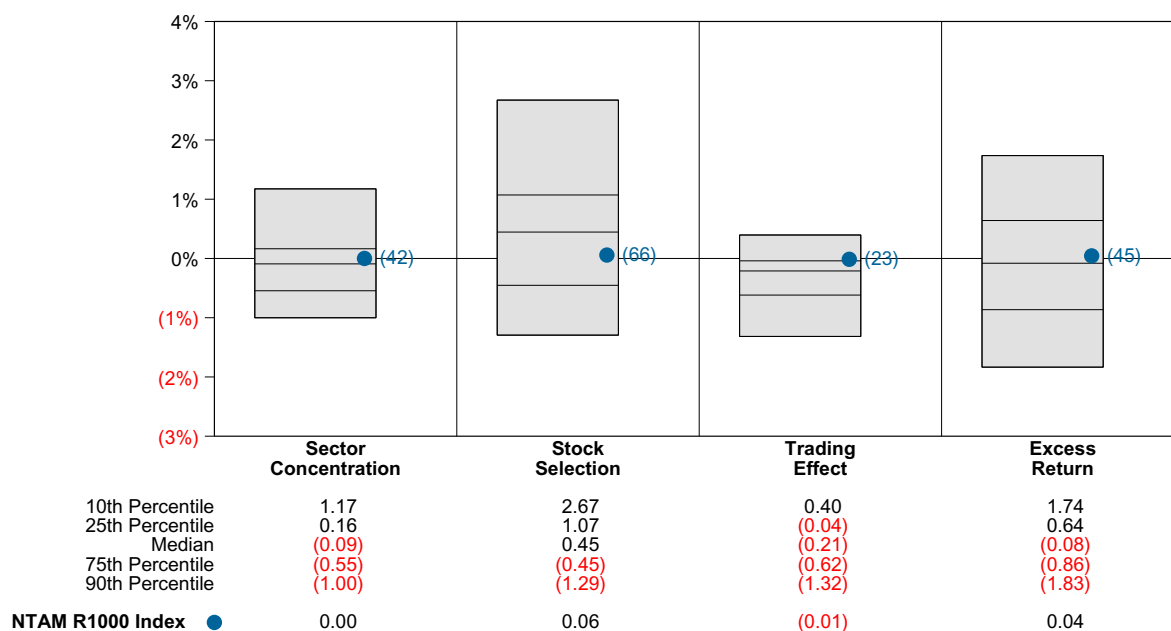
Attribution Effects by Sector vs Russell 1000 Index
Quarter ended December 31, 2023

Sector	Sector Concentration	Stock Selection
Consumer Staples	0.00%	0.03%
Consumer Discretionary	0.00%	(0.02%)
Industrials	0.00%	0.00%
Energy	0.00%	0.00%
Materials	0.00%	0.01%
Information Technology	0.00%	(0.02%)
Utilities	0.00%	0.00%
Financials	0.00%	0.22%
Communication Services	0.00%	0.01%
Health Care	0.00%	(0.18%)
Real Estate	0.00%	0.00%
Total	**0.00%**	**0.06%**

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
12.01%		**11.96%**		**0.00%**		**0.06%**		**(0.01%)**

Equity Attribution Ranking vs Callan Large Cap Core
Quarter ended December 31, 2023

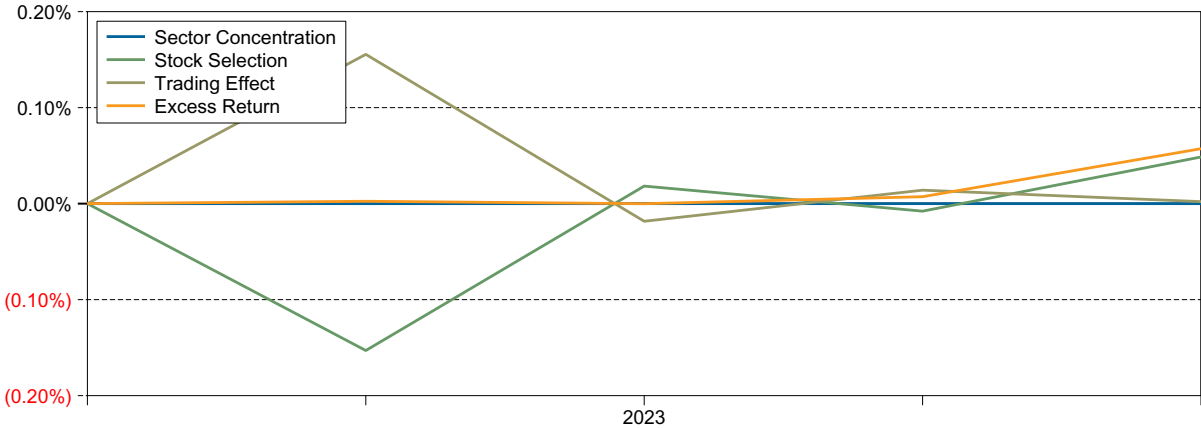|	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	1.17	2.67	0.40	1.74
25th Percentile	0.16	1.07	(0.04)	0.64
Median	(0.09)	0.45	(0.21)	(0.08)
75th Percentile	(0.55)	(0.45)	(0.62)	(0.86)
90th Percentile	(1.00)	(1.29)	(1.32)	(1.83)
NTAM R1000 Index ●	0.00	0.06	(0.01)	0.04

Callan

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

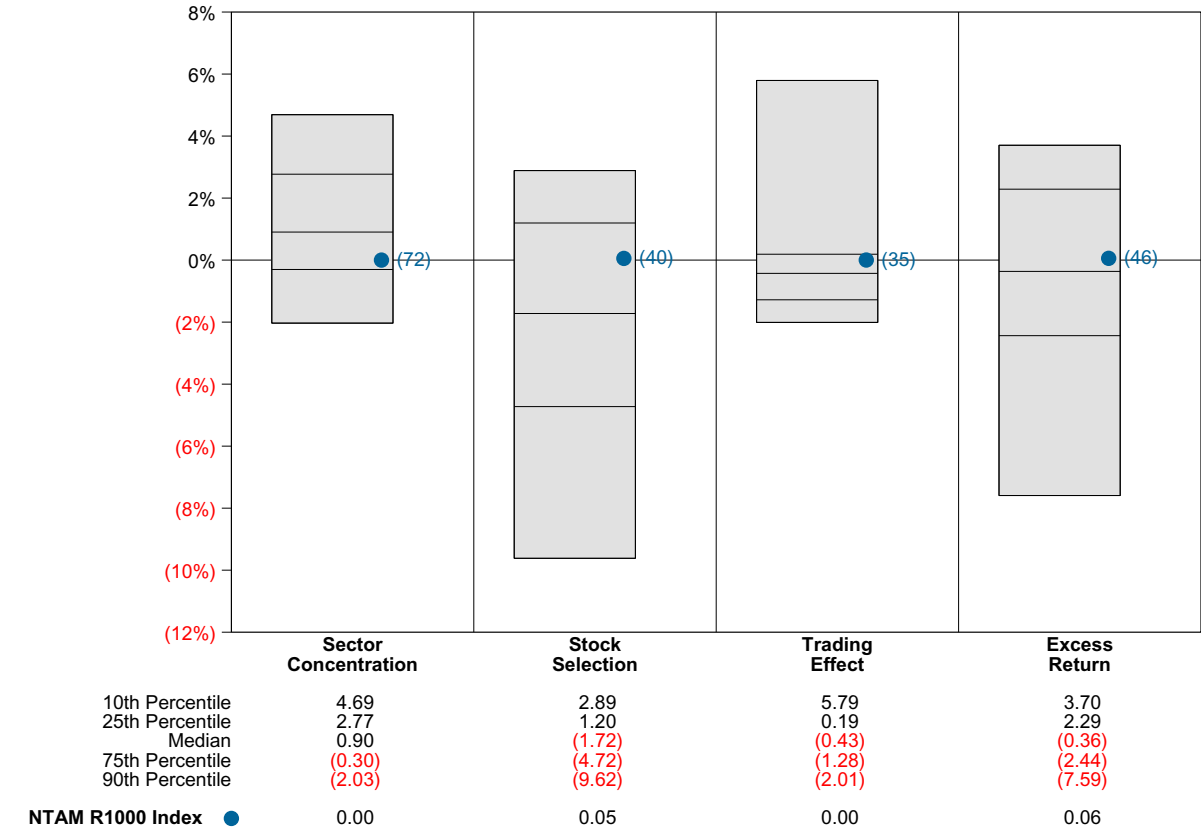### Cumulative Attribution and Ranking

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
26.59%		26.53%		0.00%		0.05%		0.00%

Equity Attribution Ranking vs Callan Large Cap Core
One Year Ended December 31, 2023

	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	4.69	2.89	5.79	3.70
25th Percentile	2.77	1.20	0.19	2.29
Median	0.90	(1.72)	(0.43)	(0.36)
75th Percentile	(0.30)	(4.72)	(1.28)	(2.44)
90th Percentile	(2.03)	(9.62)	(2.01)	(7.59)
NTAM R1000 Index ●	0.00	0.05	0.00	0.06

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.
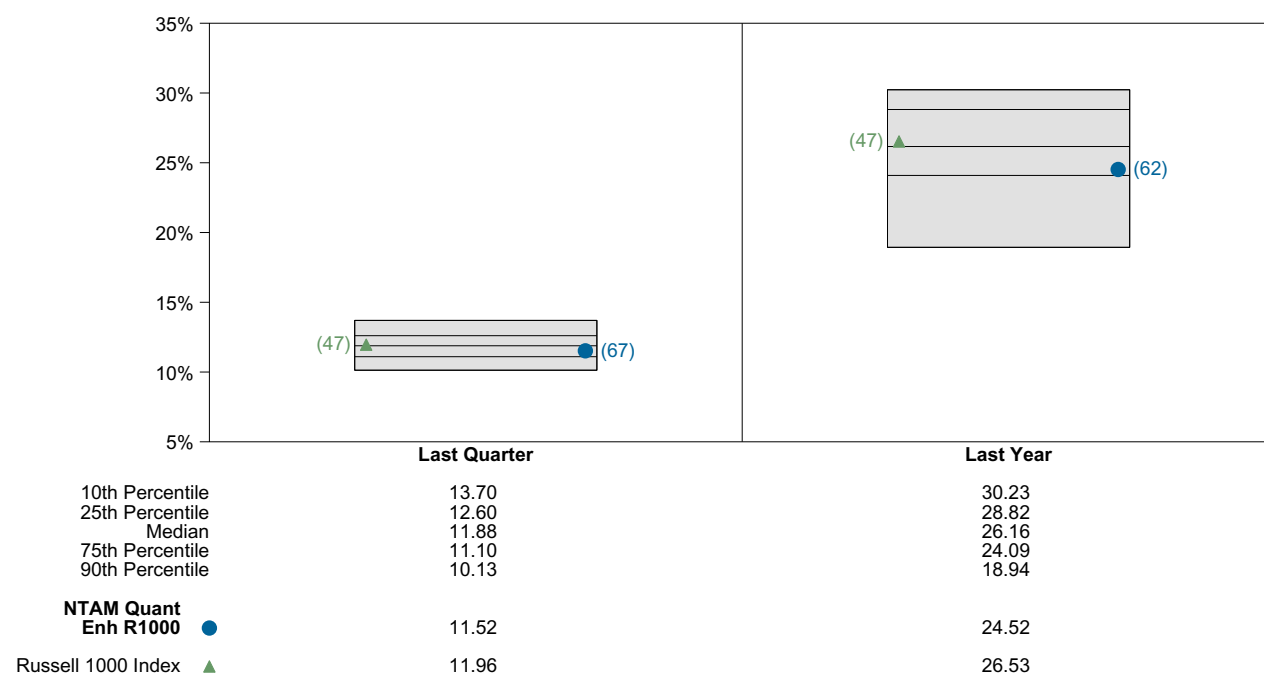
Quarterly Summary and Highlights

- NTAM Quant Enh R1000's portfolio posted a 11.52% return for the quarter placing it in the 67 percentile of the Callan Large Cap Core group for the quarter and in the 62 percentile for the last year.

- NTAM Quant Enh R1000's portfolio underperformed the Russell 1000 Index by 0.45% for the quarter and underperformed the Russell 1000 Index for the year by 2.01%.

Quarterly Asset Growth

|	
Beginning Market Value	$33,606,530
Net New Investment	$-980,357
Investment Gains/(Losses)	$3,823,632
Ending Market Value	$36,449,805

Performance vs Callan Large Cap Core (Gross)

	Last Quarter	Last Year
10th Percentile	13.70	30.23
25th Percentile	12.60	28.82
Median	11.88	26.16
75th Percentile	11.10	24.09
90th Percentile	10.13	18.94
NTAM Quant Enh R1000 ●	11.52	24.52
Russell 1000 Index ▲	11.96	26.53

Relative Return vs Russell 1000 Index
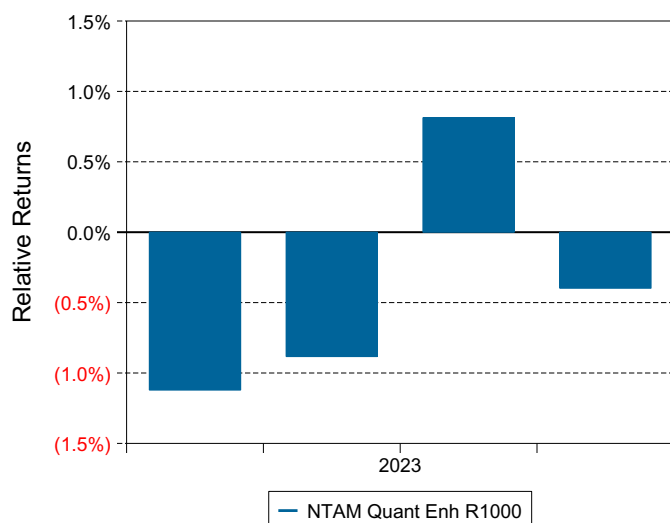
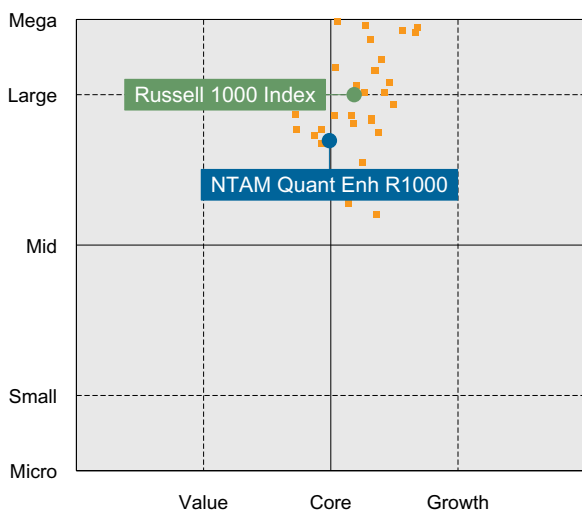### Cumulative Returns vs Russell 1000 Index
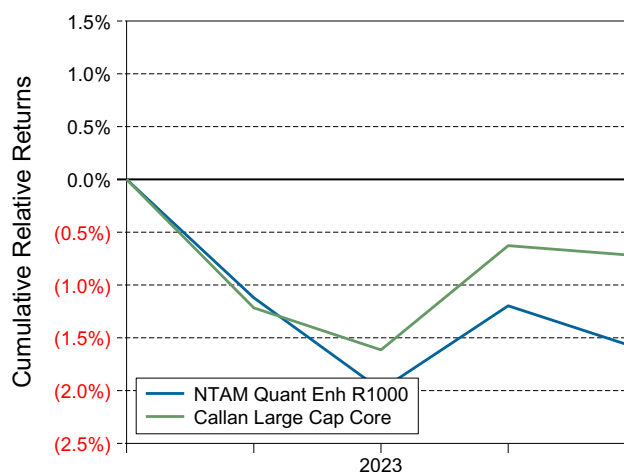
Current Holdings Based Style Analysis
NTAM Quant Enh R1000
As of December 31, 2023

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.
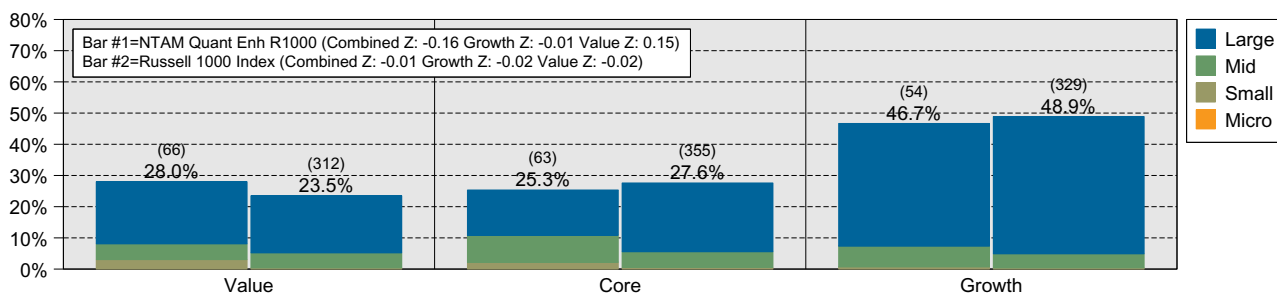
Style Map vs Callan Large Cap Core
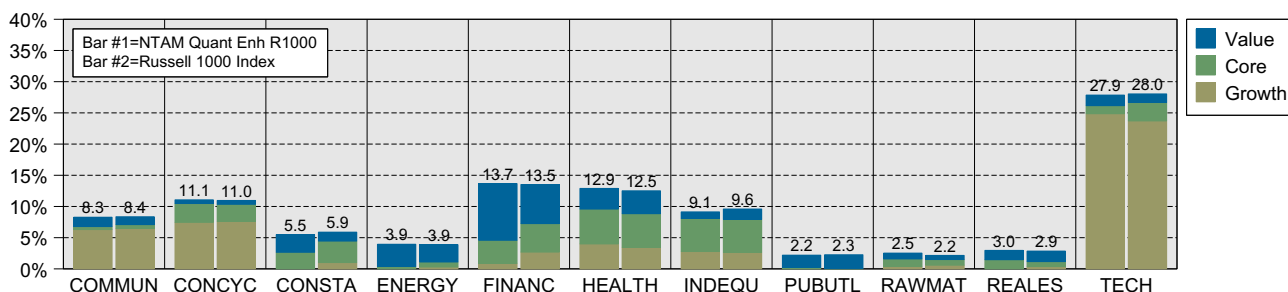#### Holdings as of December 31, 2023

Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	19.9% (35)	14.5% (29)	39.3% (32)	**73.7% (96)**
	18.3% (96)	22.0% (96)	44.0% (100)	**84.4% (292)**
Mid	5.0% (23)	8.7% (26)	6.6% (19)	**20.4% (68)**
	4.8% (162)	5.0% (187)	4.5% (180)	**14.3% (529)**
Small	3.0% (8)	2.2% (8)	0.7% (3)	**5.9% (19)**
	0.4% (54)	0.5% (72)	0.4% (49)	**1.3% (175)**
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)**
Total	**28.0% (66)**	**25.3% (63)**	**46.7% (54)**	**100.0% (183)**
	23.5% (312)	**27.6% (355)**	**48.9% (329)**	**100.0% (996)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023

Sector Weights Distribution
Holdings as of December 31, 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.
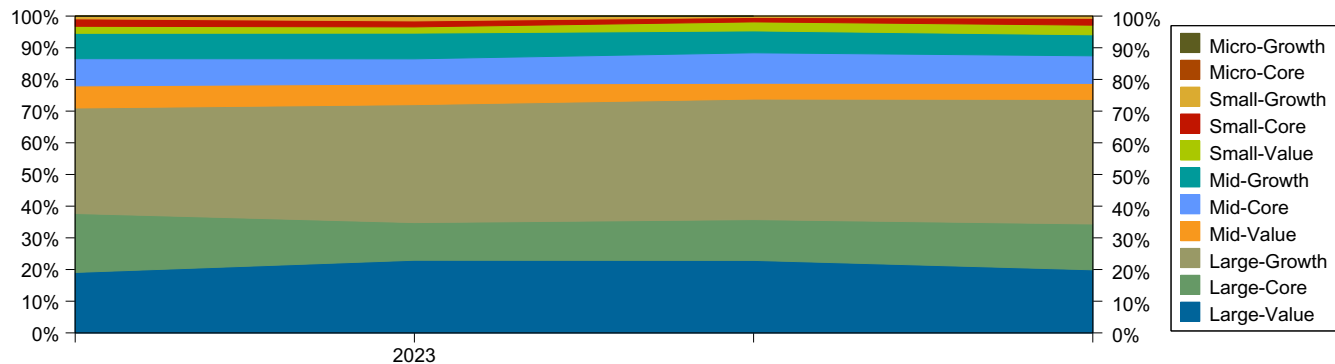
Average Style Map vs Callan Large Cap Core
## Holdings for One Year Ended December 31, 2023

Average Style Exposure Matrix
Holdings for One Year Ended December 31, 2023

	Value	Core	Growth	Total
Large	21.2% (36)	14.5% (28)	37.0% (32)	**72.6% (96)**
	19.6% (95)	21.2% (94)	43.2% (104)	**84.1% (293)**
Mid	5.9% (24)	8.7% (25)	7.4% (21)	**22.0% (70)**
	4.7% (157)	5.2% (196)	4.8% (181)	**14.7% (534)**
Small	2.5% (7)	2.0% (8)	0.9% (5)	**5.3% (20)**
	0.4% (55)	0.5% (71)	0.3% (44)	**1.3% (170)**
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	**29.6% (67)**	**25.1% (61)**	**45.3% (59)**	**100.0% (187)**
	24.8% (307)	**26.9% (361)**	**48.3% (329)**	**100.0% (997)**

NTAM Quant Enh R1000 Historical Cap/Style Exposures

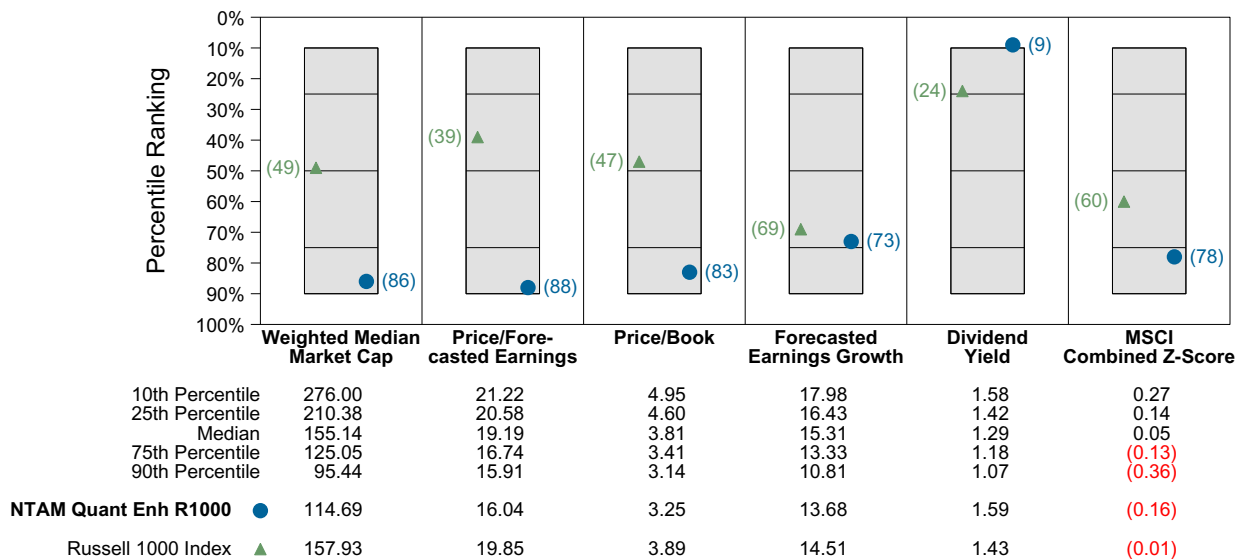## NTAM Quant Enh R1000 Historical Style Only Exposures
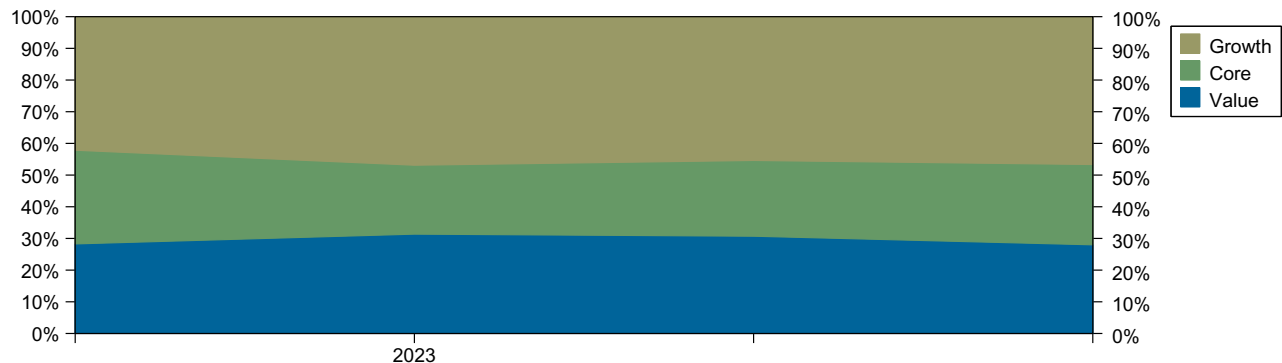
NTAM Quant Enh R1000
Equity Characteristics Analysis Summary
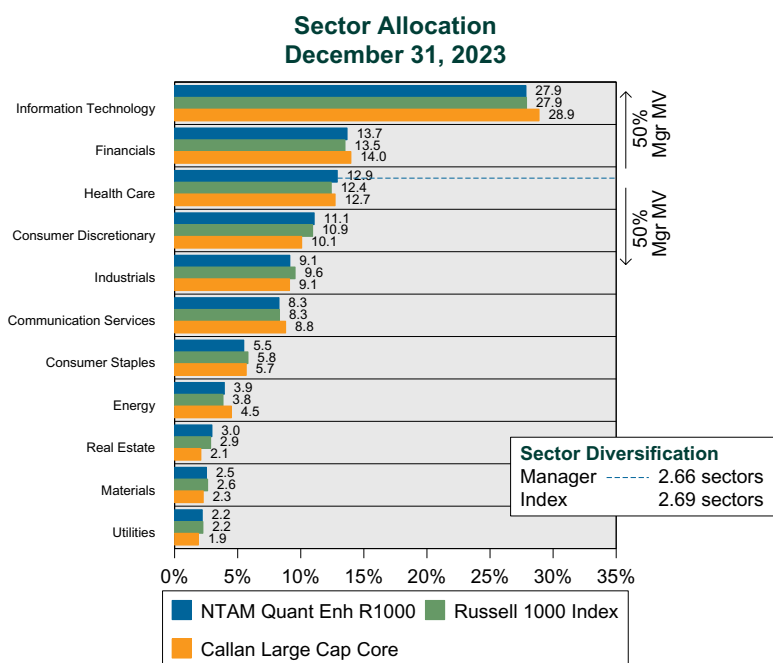
Portfolio Characteristics

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 December 31, 2023

Percentile Ranking chart with points:
- Weighted Median Market Cap: Russell 1000 Index (49), NTAM Quant Enh R1000 (86)
- Price/Forecasted Earnings: Russell 1000 Index (39), NTAM Quant Enh R1000 (88)
- Price/Book: Russell 1000 Index (47), NTAM Quant Enh R1000 (83)
- Forecasted Earnings Growth: Russell 1000 Index (69), NTAM Quant Enh R1000 (73)
- Dividend Yield: NTAM Quant Enh R1000 (9), Russell 1000 Index (24)
- MSCI Combined Z-Score: Russell 1000 Index (60), NTAM Quant Enh R1000 (78)

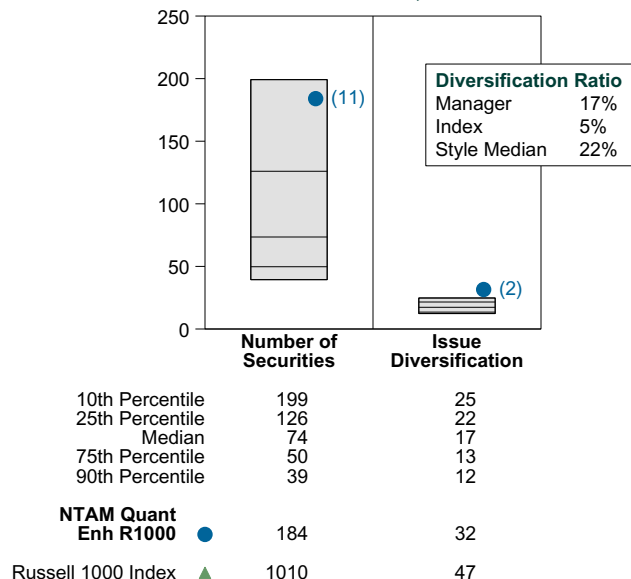|	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	276.00	21.22	4.95	17.98	1.58	0.27
25th Percentile	210.38	20.58	4.60	16.43	1.42	0.14
Median	155.14	19.19	3.81	15.31	1.29	0.05
75th Percentile	125.05	16.74	3.41	13.33	1.18	(0.13)
90th Percentile	95.44	15.91	3.14	10.81	1.07	(0.36)
NTAM Quant Enh R1000 ●	114.69	16.04	3.25	13.68	1.59	(0.16)
Russell 1000 Index ▲	157.93	19.85	3.89	14.51	1.43	(0.01)

Sector Weights

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

Sector Allocation
December 31, 2023

Sector	NTAM Quant Enh R1000	Russell 1000 Index	Callan Large Cap Core
Information Technology	27.9	27.9	28.9
Financials	13.7	13.5	14.0
Health Care	12.9	12.4	12.7
Consumer Discretionary	11.1	10.9	10.1
Industrials	9.1	9.6	9.1
Communication Services	8.3	8.3	8.8
Consumer Staples	5.5	5.8	5.7
Energy	3.9	3.8	4.5
Real Estate	3.0	2.9	2.1
Materials	2.5	2.6	2.3
Utilities	2.2	2.2	1.9

Sector Diversification
Manager	2.66 sectors
Index	2.69 sectors

Diversification
December 31, 2023

Chart points: Number of Securities (11), Issue Diversification (2)

Diversification Ratio
Manager	17%
Index	5%
Style Median	22%

	Number of Securities	Issue Diversification
10th Percentile	199	25
25th Percentile	126	22
Median	74	17
75th Percentile	50	13
90th Percentile	39	12
NTAM Quant Enh R1000 ●	184	32
Russell 1000 Index ▲	1010	47

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	$2,566,232	7.0%	12.60%	2994.37	28.67	0.50%	6.14%
Microsoft Corp	Information Technology	$2,505,555	6.9%	19.34%	2794.83	31.10	0.80%	16.20%
Alphabet Inc Cl A	Communication Services	$1,490,492	4.1%	6.75%	826.69	20.89	0.00%	19.30%
Amazon.Com	Consumer Discretionary	$1,002,348	2.8%	19.52%	1570.15	42.23	0.00%	7.27%
Nvidia Corp	Information Technology	$733,916	2.0%	13.86%	1223.19	24.99	0.03%	102.46%
Meta Platforms Inc	Communication Services	$721,370	2.0%	17.90%	785.65	20.19	0.00%	32.00%
Broadcom Ltd Shs	Information Technology	$642,960	1.8%	35.01%	522.56	23.23	1.46%	13.80%
JPMorgan Chase & Co	Financials	$558,949	1.5%	18.16%	491.76	10.92	2.47%	17.53%
Adobe Inc	Information Technology	$462,365	1.3%	17.00%	271.63	32.88	0.00%	14.50%
Exxon Mobil Corp	Energy	$433,813	1.2%	(14.19)%	396.21	10.76	3.80%	35.92%

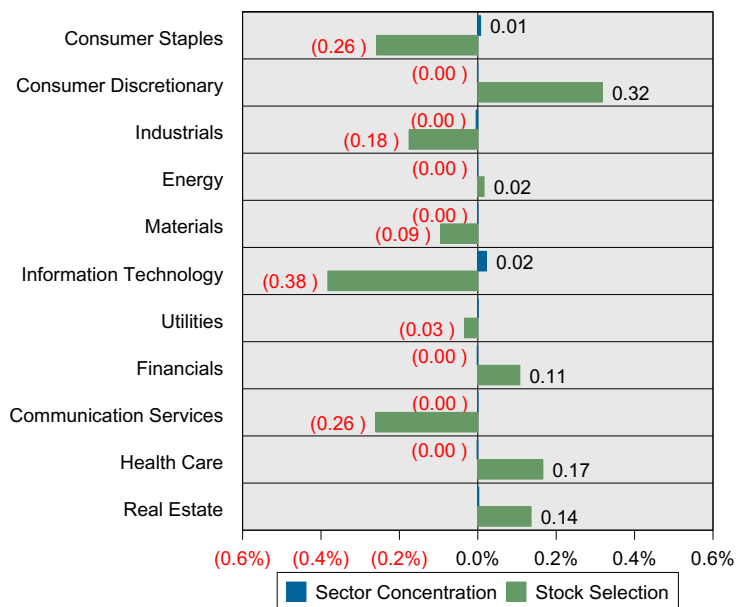## 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Rocket Companies	Financials	$44,092	0.1%	77.02%	1.93	45.53	0.00%	-
Expedia Group Inc	Consumer Discretionary	$199,907	0.5%	47.27%	20.24	12.37	0.00%	24.70%
Slm Corp	Financials	$167,300	0.5%	41.36%	4.33	7.06	2.30%	10.49%
Royal Caribbean Cruises Ltd	Consumer Discretionary	$16,704	0.0%	40.54%	33.18	14.16	0.00%	(31.43)%
Core & Main Inc	Industrials	$109,754	0.3%	40.07%	7.24	16.77	0.00%	103.67%
Pulte Group Inc	Consumer Discretionary	$66,887	0.2%	39.67%	22.25	9.04	0.77%	34.84%
Toll Brothers	Consumer Discretionary	$135,374	0.4%	39.39%	10.70	8.37	0.85%	0.62%
Kyndryl Hldgs Inc Com	Information Technology	$106,705	0.3%	37.59%	4.77	(168.94)	0.00%	-
Bank Ozk	Financials	$89,096	0.2%	35.77%	6.39	8.37	2.97%	21.84%
Nrg Energy Inc	Utilities	$20,111	0.1%	35.41%	11.67	8.08	2.92%	24.76%

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
Exxon Mobil Corp	Energy	$433,813	1.2%	(14.19)%	396.21	10.76	3.80%	35.92%
Bristol-Myers Squibb Co	Health Care	$219,402	0.6%	(10.70)%	104.40	7.08	4.45%	(0.90)%
Chevron Corp New	Energy	$42,212	0.1%	(10.60)%	280.73	10.52	4.05%	(5.00)%
Align Technology Inc	Health Care	$15,892	0.0%	(10.26)%	20.99	29.88	0.00%	13.64%
Playtika Hldg Corp Com	Communication Services	$172,551	0.5%	(9.46)%	3.20	10.20	0.00%	8.90%
Wk Kellogg Co Com	Consumer Staples	$3,482	0.0%	(9.21)%	1.13	8.71	4.87%	-
Polaris Inds Inc	Consumer Discretionary	$54,398	0.1%	(8.28)%	5.35	10.39	2.74%	16.42%
Western Un Co	Financials	$7,951	0.0%	(7.80)%	4.34	7.06	7.88%	0.97%
Occidental Petroleum	Energy	$42,872	0.1%	(7.67)%	52.40	13.16	1.21%	(16.05)%
Valero Energy Corp New	Energy	$252,590	0.7%	(7.50)%	44.26	9.02	3.13%	(21.25)%

Callan

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 December 31, 2023

Sector	Sector Concentration	Stock Selection
Consumer Staples	0.01%	(0.26%)
Consumer Discretionary	(0.00%)	0.32%
Industrials	(0.00%)	(0.18%)
Energy	(0.00%)	0.02%
Materials	(0.00%)	(0.09%)
Information Technology	0.02%	(0.38%)
Utilities	0.00%	(0.03%)
Financials	(0.00%)	0.11%
Communication Services	(0.00%)	(0.26%)
Health Care	(0.00%)	0.17%
Real Estate	0.00%	0.14%
Total	**0.02%**	**(0.46%)**

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
11.52%		**11.96%**		**0.02%**		**(0.46%)**		**0.11%**		**(0.11%)**

Equity Attribution Ranking vs Callan Large Cap Core
Quarter ended December 31, 2023

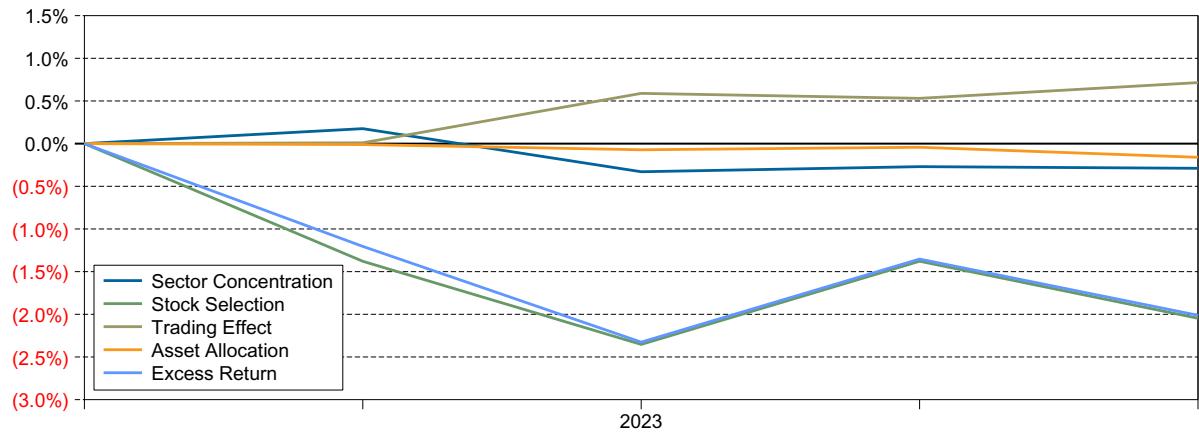|	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	1.17	2.67	0.40	1.74
25th Percentile	0.16	1.07	(0.04)	0.64
Median	(0.09)	0.45	(0.21)	(0.08)
75th Percentile	(0.55)	(0.45)	(0.62)	(0.86)
90th Percentile	(1.00)	(1.29)	(1.32)	(1.83)
NTAM Quant Enh R1000 ●	0.02	(0.46)	(0.01)	(0.45)

Callan

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
24.52%		26.53%		(0.33%)		(2.31%)		0.81%		(0.18%)

Equity Attribution Ranking vs Callan Large Cap Core
One Year Ended December 31, 2023

	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	4.69	2.89	5.79	3.70
25th Percentile	2.77	1.20	0.19	2.29
Median	0.90	(1.72)	(0.43)	(0.36)
75th Percentile	(0.30)	(4.72)	(1.28)	(2.44)
90th Percentile	(2.03)	(9.62)	(2.01)	(7.59)
NTAM Quant Enh R1000 ●	(0.33)	(2.31)	0.63	(2.01)
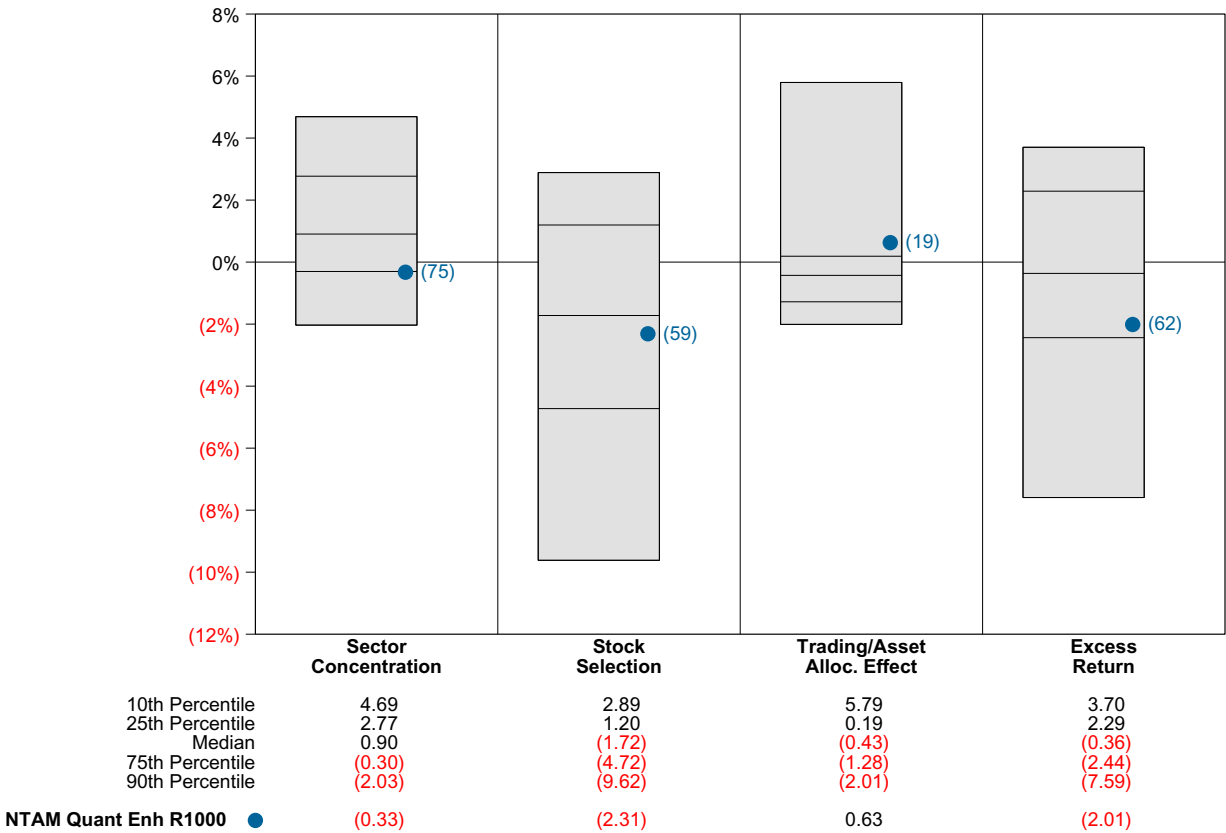
Atlanta Capital
Period Ended December 31, 2023

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 12.16% return for the quarter placing it in the 55 percentile of the Callan Small Capitalization group for the quarter and in the 19 percentile for the last year.

- Atlanta Capital's portfolio underperformed the S&P 600 Small Cap Index by 2.96% for the quarter and outperformed the S&P 600 Small Cap Index for the year by 5.55%.

Quarterly Asset Growth

Beginning Market Value	$13,468,677
Net New Investment	$-242,805
Investment Gains/(Losses)	$1,615,802
Ending Market Value	$14,841,674

Performance vs Callan Small Capitalization (Gross)

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
10th Percentile	15.30	12.90	23.32	4.04	13.46	12.84
25th Percentile	13.79	10.06	20.11	1.62	10.15	10.72
Median	12.51	7.64	17.35	(1.70)	6.19	8.67
75th Percentile	11.00	4.26	13.93	(5.80)	0.56	7.14
90th Percentile	9.50	1.82	10.19	(9.84)	(4.41)	5.53
Atlanta Capital ●	12.16	8.19	21.60	3.64	8.89	10.26
S&P 600 Small Cap Index ▲	15.12	9.45	16.05	(1.32)	7.28	8.27
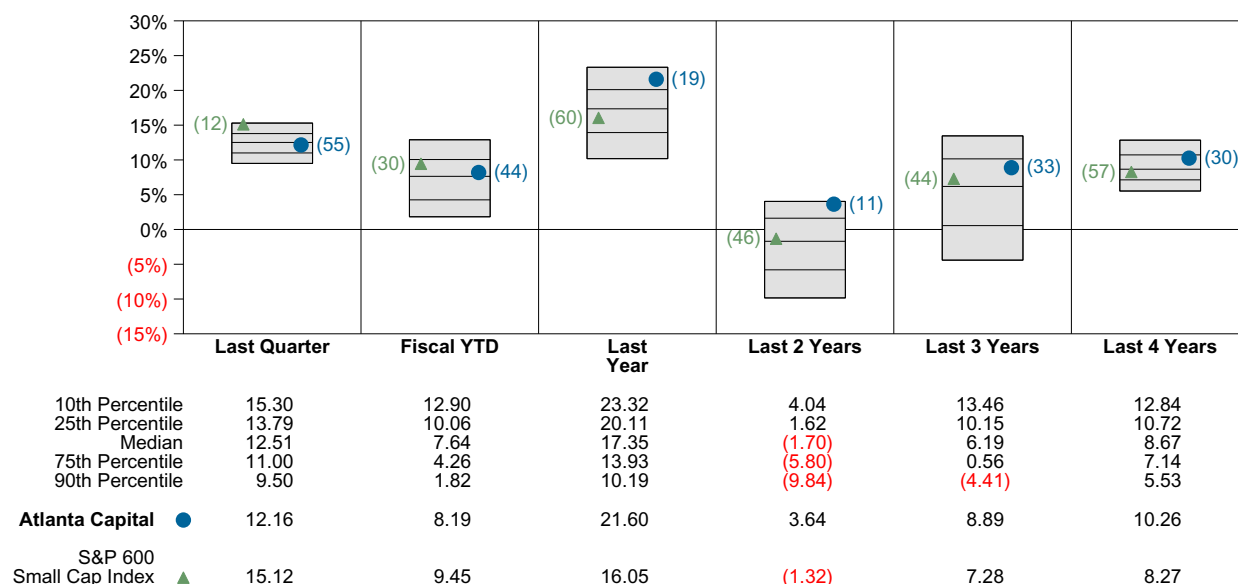
Relative Return vs S&P 600 Small Cap Index
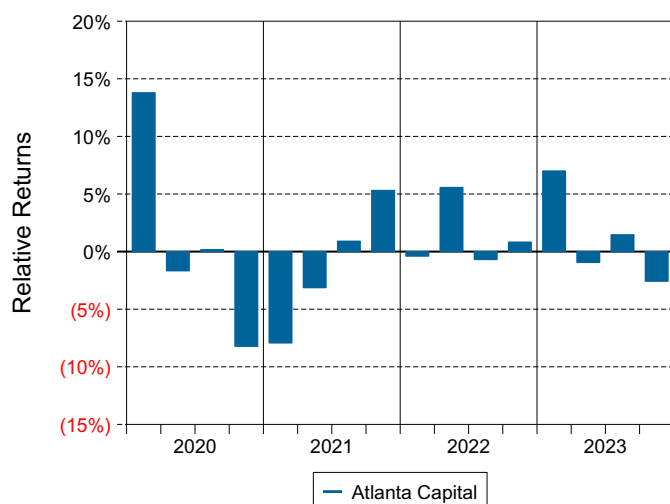
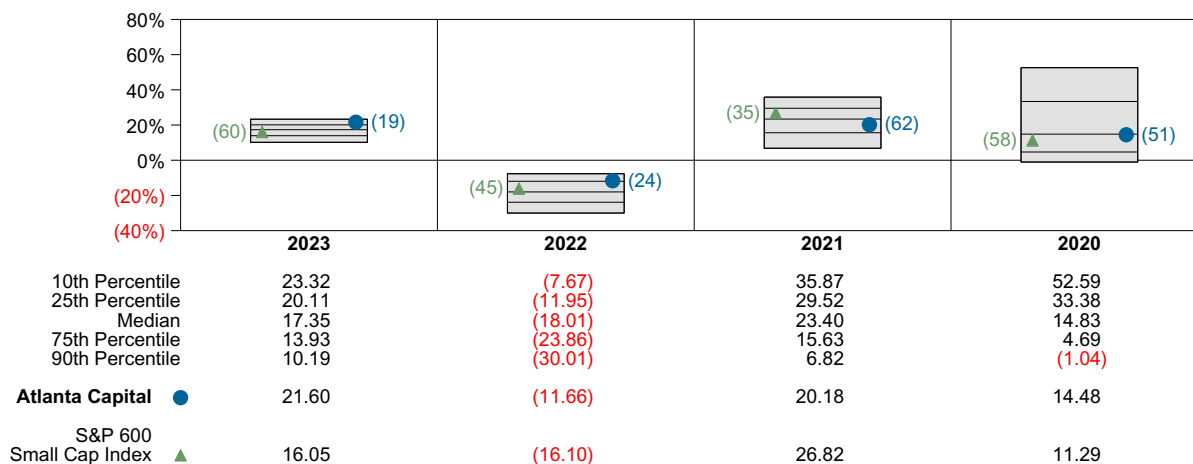### Cumulative Returns vs S&P 600 Small Cap Index
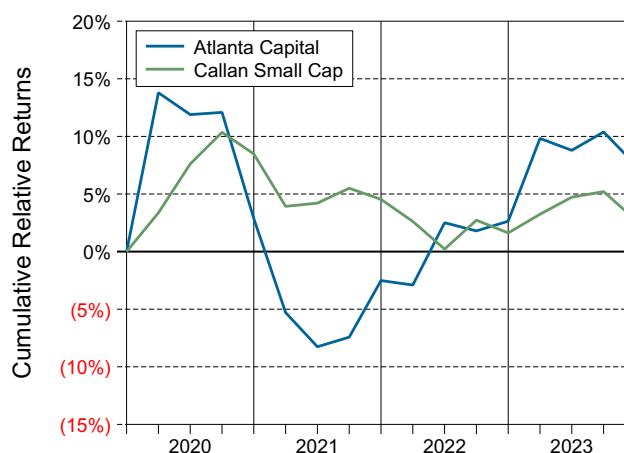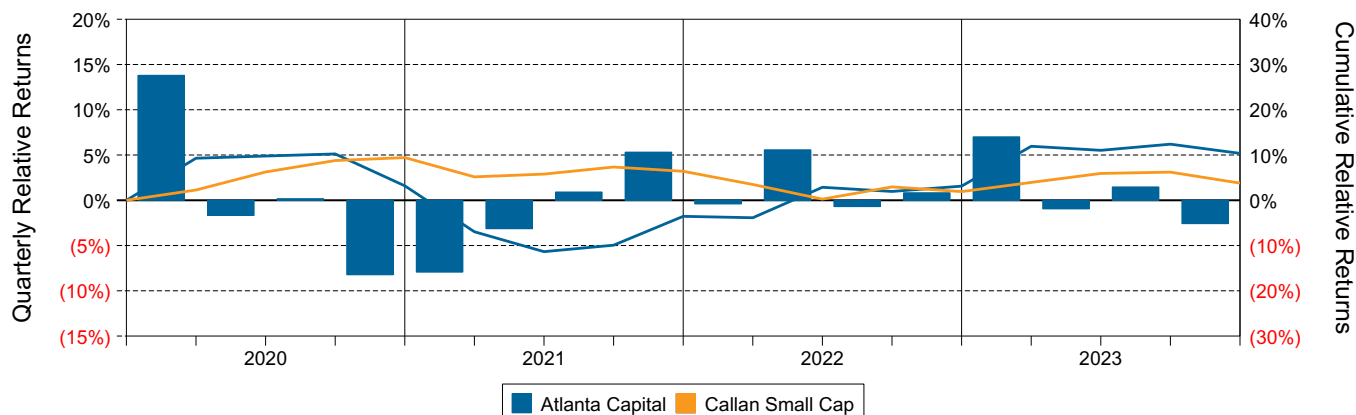
Atlanta Capital
Return Analysis Summary

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.
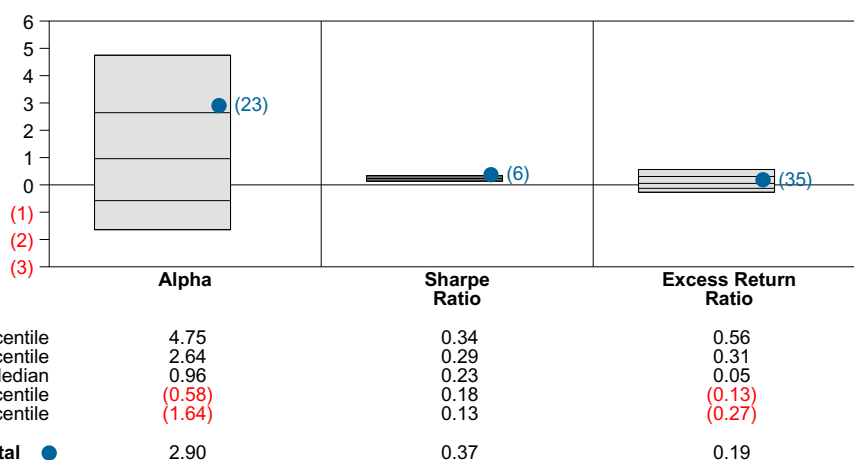
Performance vs Callan Small Capitalization (Gross)

	2023	2022	2021	2020
10th Percentile	23.32	(7.67)	35.87	52.59
25th Percentile	20.11	(11.95)	29.52	33.38
Median	17.35	(18.01)	23.40	14.83
75th Percentile	13.93	(23.86)	15.63	4.69
90th Percentile	10.19	(30.01)	6.82	(1.04)
Atlanta Capital ●	21.60	(11.66)	20.18	14.48
S&P 600 Small Cap Index ▲	16.05	(16.10)	26.82	11.29

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)
Four Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.75	0.34	0.56
25th Percentile	2.64	0.29	0.31
Median	0.96	0.23	0.05
75th Percentile	(0.58)	0.18	(0.13)
90th Percentile	(1.64)	0.13	(0.27)
Atlanta Capital ●	2.90	0.37	0.19

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.
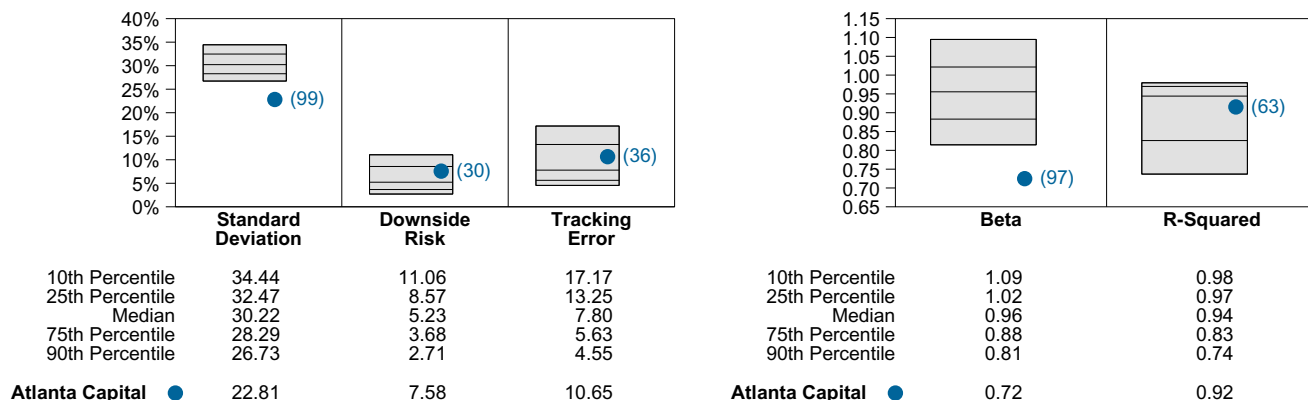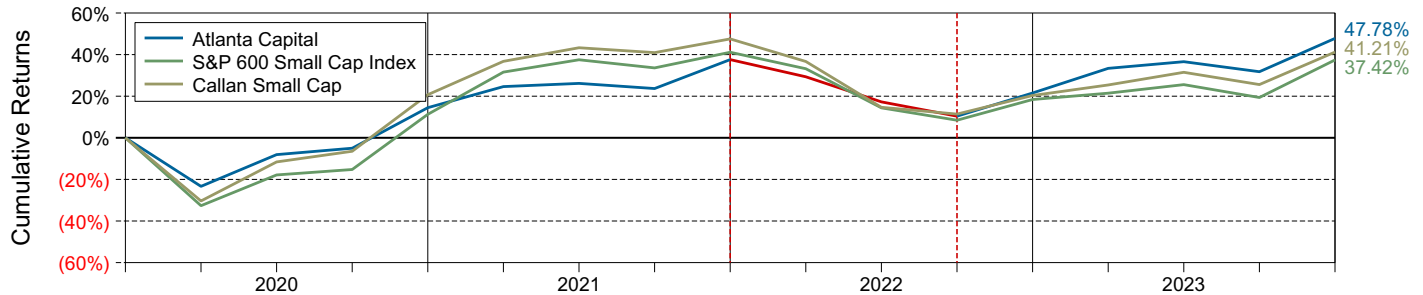
Risk Analysis vs Callan Small Capitalization (Gross)
Four Years Ended December 31, 2023
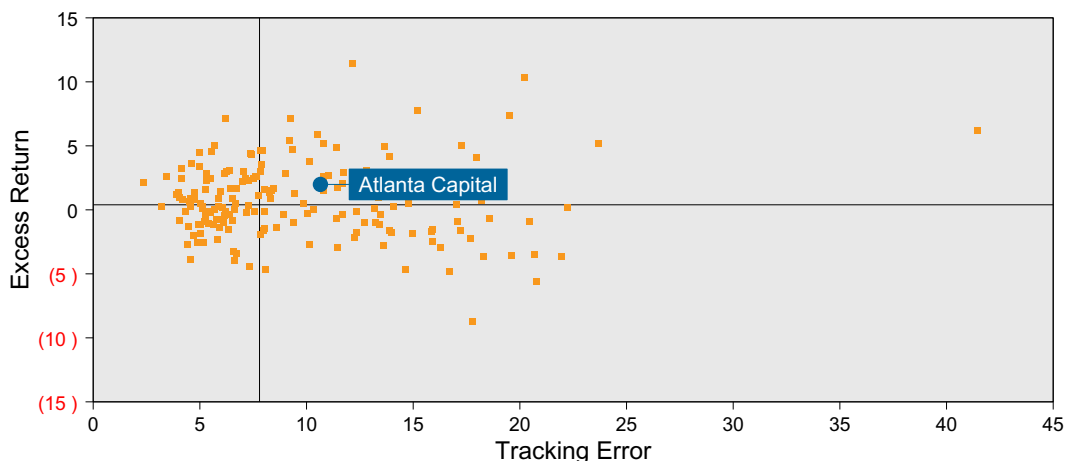
Market Capture vs S&P 600 Small Cap Idx
Rankings Against Callan Small Capitalization (Gross)
Four Years Ended December 31, 2023

	Up Market Capture	Down Market Capture
10th Percentile	124.36	105.91
25th Percentile	109.57	101.57
Median	97.91	96.68
75th Percentile	87.65	92.55
90th Percentile	79.94	87.66
Atlanta Capital	82.21	80.16

Risk Statistics Rankings vs S&P 600 Small Cap Idx
Rankings Against Callan Small Capitalization (Gross)
Four Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	34.44	11.06	17.17
25th Percentile	32.47	8.57	13.25
Median	30.22	5.23	7.80
75th Percentile	28.29	3.68	5.63
90th Percentile	26.73	2.71	4.55
Atlanta Capital	22.81	7.58	10.65

	Beta	R-Squared
10th Percentile	1.09	0.98
25th Percentile	1.02	0.97
Median	0.96	0.94
75th Percentile	0.88	0.83
90th Percentile	0.81	0.74
Atlanta Capital	0.72	0.92
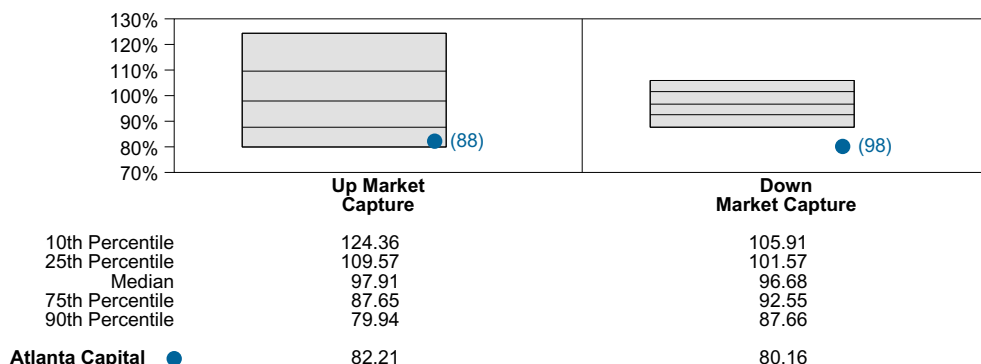
Atlanta Capital
Drawdown Analysis for Four Years Ended December 31, 2023

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)%	-	-	-	-	-
Recovery from Trough	33.87%	1.25+	2022/09-2023/12	26.72%	26.76%	-	-	-	-	-
S&P 600 Small Cap Index	(23.16)%	0.75	2021/12-2022/09			(2.63)%	2.00	2021/12-2023/12		
Callan Small Cap	(24.49)%	0.75	2021/12-2022/09			(4.29)%	2.00	2021/12-2023/12		

Relative Cumulative Drawdown Analysis vs. S&P 600 Small Cap Index
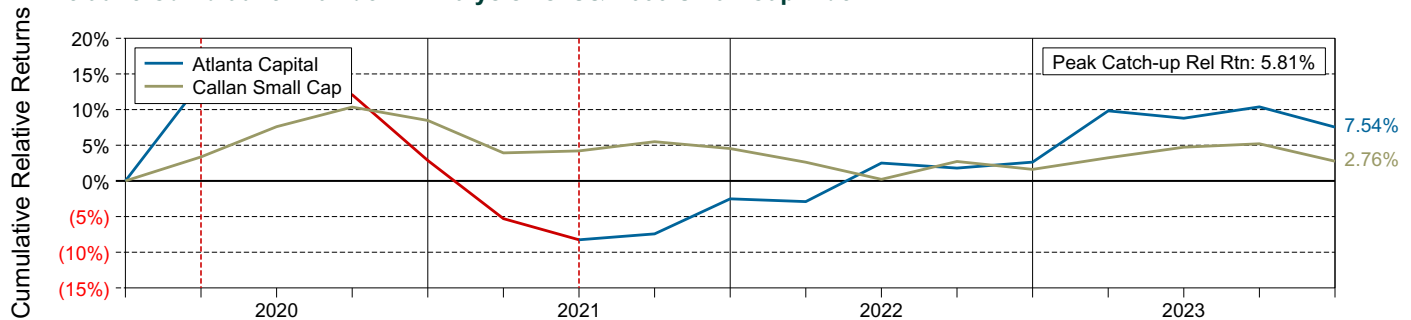
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Atlanta Capital	(19.38)%	1.25	2020/03-2021/06	0.82%	(5.49)%	3.75	2020/03-2023/12	(0.59)%
Recovery from Trough	17.22%	2.50+	2021/06-2023/12	(1.39)%	17.22%	2.50+	2021/06-2023/12	(1.39)%
Callan Small Cap	(9.18)%	1.75	2020/09-2022/06		(6.88)%	3.25	2020/09-2023/12	

Drawdown Rankings vs. S&P 600 Small Cap Index
Rankings against Callan Small Capitalization
Four Years Ended December 31, 2023

	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown -
10th Percentile	(17.39)	-
25th Percentile	(19.89)	-
Median	(24.22)	-
75th Percentile	(28.14)	-
90th Percentile	(32.19)	-
Atlanta Capital ●	(19.76)	-
S&P 600 Small Cap Index ▲	(23.16)	-

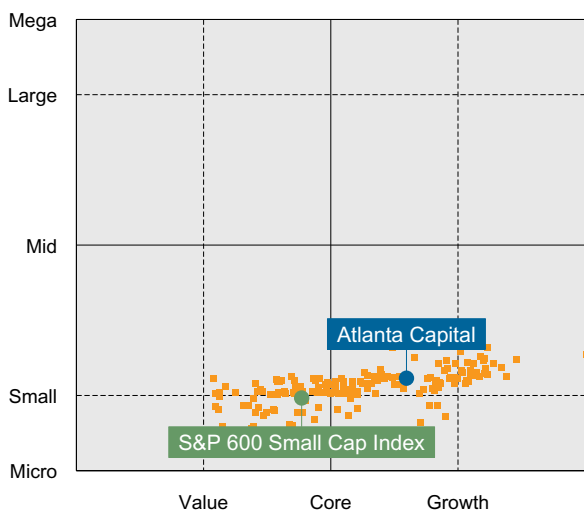|	Worst Relative Drawdown 2020/03-2021/06	Current Relative Drawdown 2020/03-2023/12
10th Percentile	13.35	20.42
25th Percentile	4.97	9.17
Median	(0.11)	(0.62)
75th Percentile	(5.70)	(11.09)
90th Percentile	(10.79)	(18.59)
Atlanta Capital ●	(19.38)	(5.49)

Current Holdings Based Style Analysis
Atlanta Capital
As of December 31, 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 December 31, 2023

Style Exposure Matrix
Holdings as of December 31, 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	1.6% (2)	3.7% (2)	22.1% (10)	**27.5% (14)**
	0.0% (0)	0.6% (1)	5.6% (10)	**6.2% (11)**
Small	0.7% (1)	32.7% (23)	37.1% (22)	**70.5% (46)**
	25.4% (157)	34.9% (204)	29.9% (155)	**90.2% (516)**
Micro	0.0% (0)	1.1% (1)	1.0% (1)	**2.1% (2)**
	1.4% (27)	1.7% (33)	0.6% (12)	**3.6% (72)**
Total	2.3% (3)	37.5% (26)	60.2% (33)	**100.0% (62)**
	26.8% (184)	37.1% (238)	36.1% (177)	**100.0% (599)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023
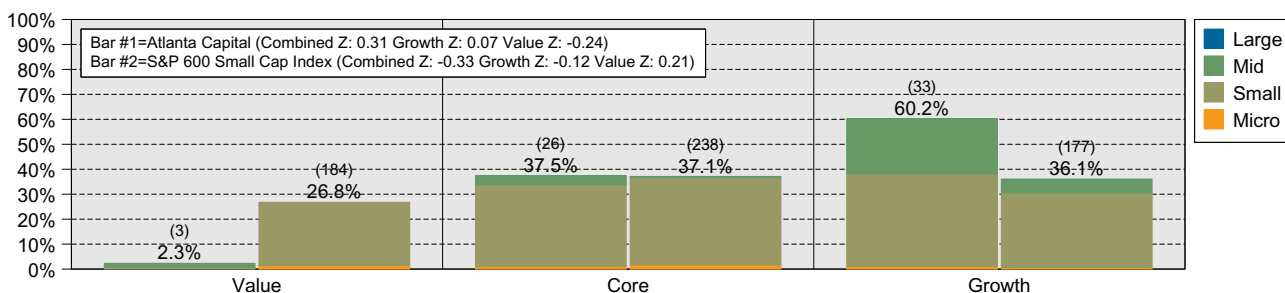
Bar #1=Atlanta Capital (Combined Z: 0.31 Growth Z: 0.07 Value Z: -0.24)
Bar #2=S&P 600 Small Cap Index (Combined Z: -0.33 Growth Z: -0.12 Value Z: 0.21)

Sector Weights Distribution
Holdings as of December 31, 2023

Bar #1=Atlanta Capital
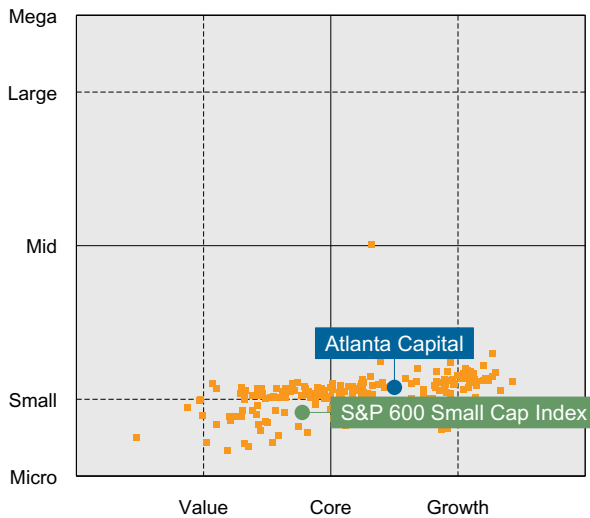Bar #2=S&P 600 Small Cap Index

Callan
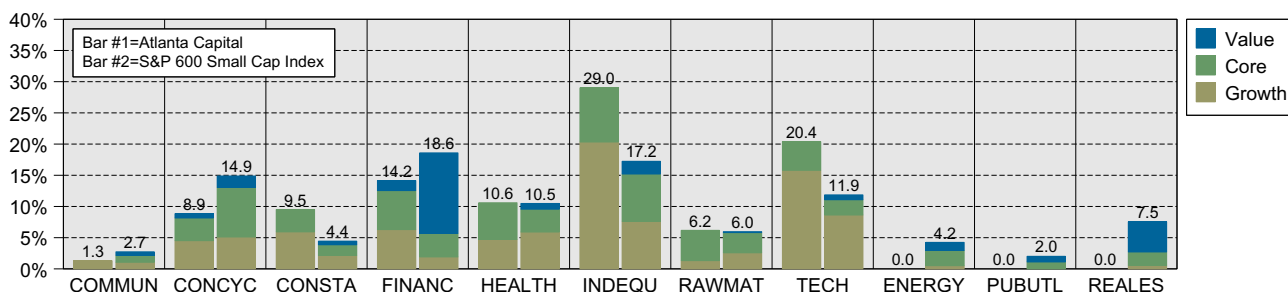
Historical Holdings Based Style Analysis
Atlanta Capital
For Three Years Ended December 31, 2023

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 December 31, 2023

Average Style Exposure Matrix
Holdings for Three Years Ended December 31, 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	1.6% (1)	4.5% (2)	14.5% (7)	**20.6% (10)**
	0.4% (1)	0.7% (1)	3.5% (6)	**4.7% (8)**
Small	5.1% (4)	30.1% (19)	42.0% (25)	**77.2% (48)**
	24.0% (137)	34.8% (185)	28.9% (132)	**87.7% (454)**
Micro	0.4% (0)	1.0% (1)	0.8% (1)	**2.2% (2)**
	3.3% (62)	3.0% (52)	1.3% (22)	**7.6% (136)**
Total	**7.0% (5)**	**35.5% (22)**	**57.4% (33)**	**100.0% (60)**
	27.7% (200)	**38.6% (238)**	**33.7% (160)**	**100.0% (598)**

Atlanta Capital Historical Cap/Style Exposures
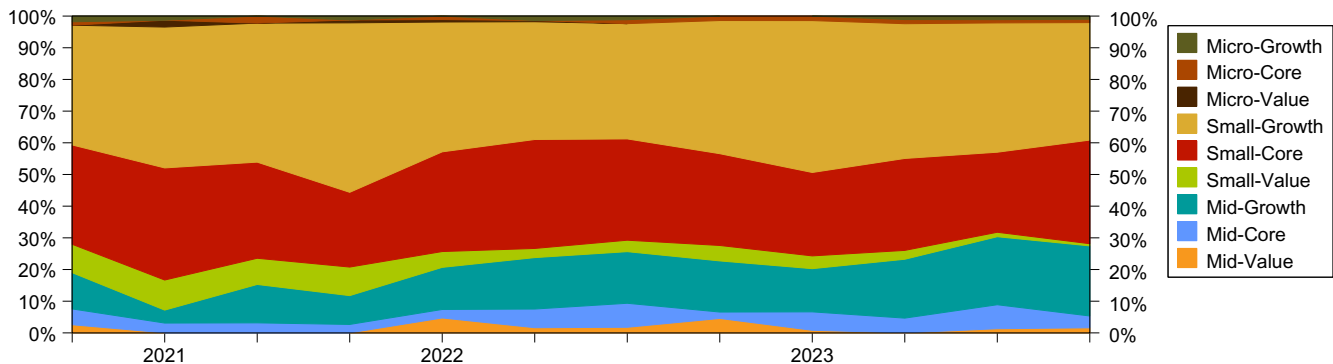
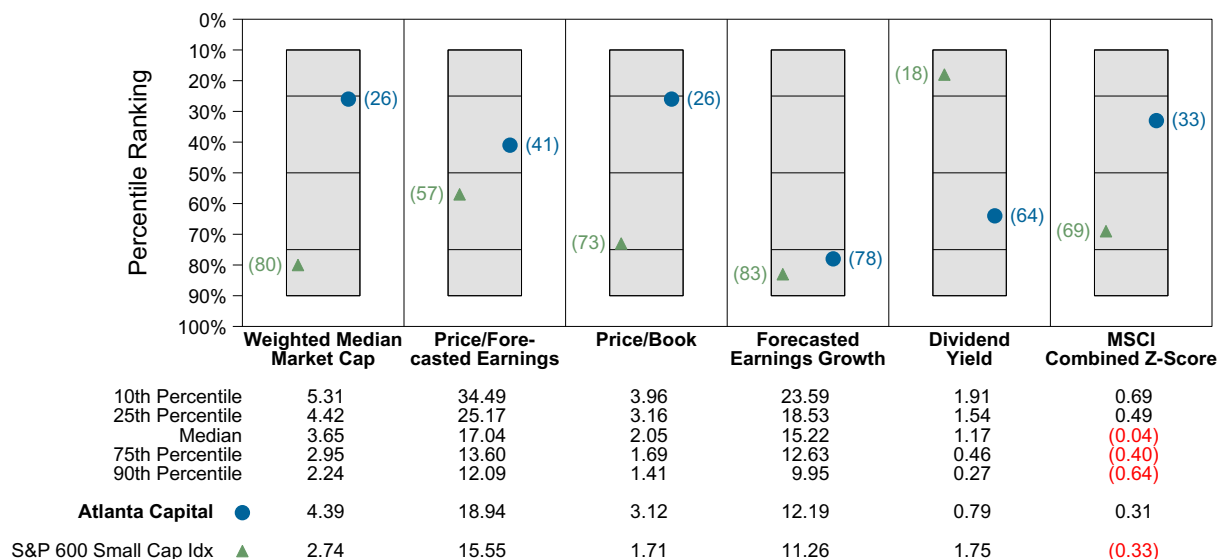## Atlanta Capital Historical Style Only Exposures
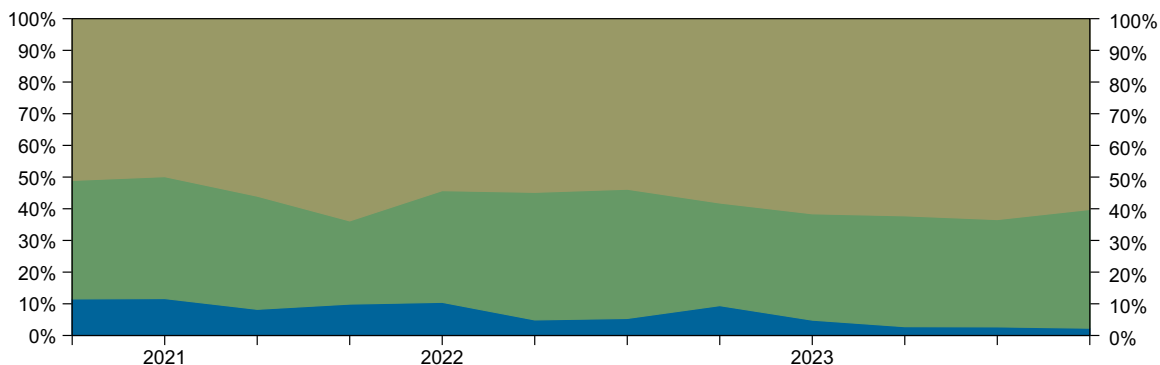
Atlanta Capital
Equity Characteristics Analysis Summary
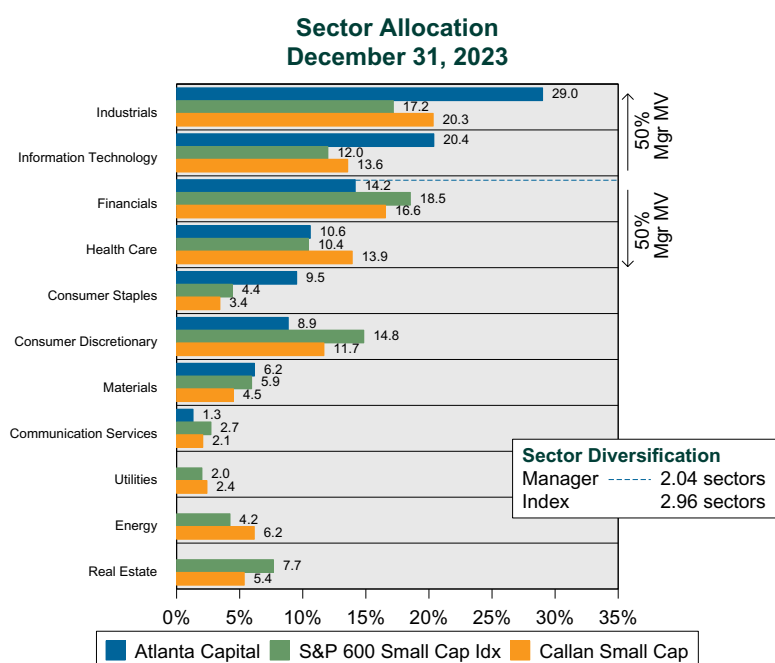
Portfolio Characteristics
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
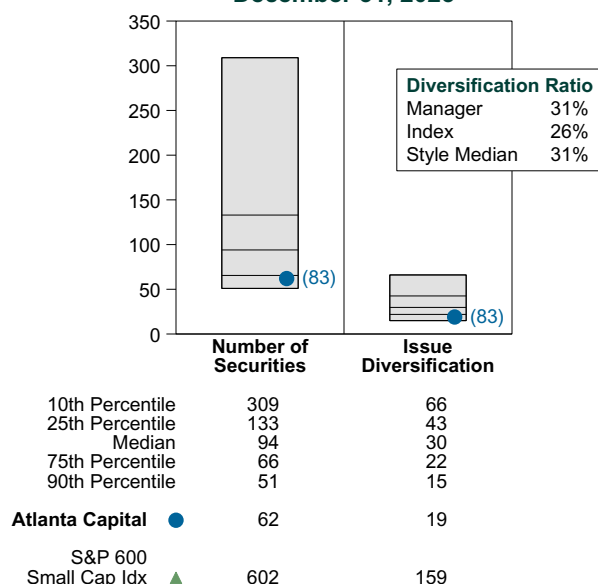### Rankings Against Callan Small Capitalization
as of December 31, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.31	34.49	3.96	23.59	1.91	0.69
25th Percentile	4.42	25.17	3.16	18.53	1.54	0.49
Median	3.65	17.04	2.05	15.22	1.17	(0.04)
75th Percentile	2.95	13.60	1.69	12.63	0.46	(0.40)
90th Percentile	2.24	12.09	1.41	9.95	0.27	(0.64)
Atlanta Capital ●	4.39	18.94	3.12	12.19	0.79	0.31
S&P 600 Small Cap Idx ▲	2.74	15.55	1.71	11.26	1.75	(0.33)

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

Sector Allocation
December 31, 2023

Sector Diversification
| Manager | ----- | 2.04 sectors |
| Index | | 2.96 sectors |

Legend: Atlanta Capital | S&P 600 Small Cap Idx | Callan Small Cap

Diversification
December 31, 2023

Diversification Ratio
Manager	31%
Index	26%
Style Median	31%

|	Number of Securities	Issue Diversification
10th Percentile	309	66
25th Percentile	133	43
Median	94	30
75th Percentile	66	22
90th Percentile	51	15
Atlanta Capital ●	62	19
S&P 600 Small Cap Idx ▲	602	159

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	$676,415	4.6%	7.67%	4.61	28.04	1.74%	30.77%
Insight Enterprises Inc	Information Technology	$533,165	3.6%	21.78%	5.77	15.62	0.00%	18.06%
Beacon Roofing Supply Inc	Industrials	$515,855	3.5%	12.76%	5.51	10.96	0.00%	24.55%
Blackbaud Inc	Information Technology	$474,856	3.2%	23.29%	4.67	18.97	0.00%	23.40%
Qualys Inc	Information Technology	$471,072	3.2%	28.67%	7.22	37.13	0.00%	21.49%
Cbiz Inc	Industrials	$461,539	3.1%	20.60%	3.12	23.16	0.00%	19.52%
Selective Insurance Grp	Financials	$432,440	2.9%	(3.25)%	6.03	12.80	1.41%	23.80%
Moog Inc Cl A	Industrials	$387,721	2.6%	28.42%	4.22	20.21	0.73%	3.81%
Dorman Products Inc	Consumer Discretionary	$342,648	2.3%	10.10%	2.63	15.99	0.00%	6.59%
Simpson Manufacturing Co Inc	Industrials	$339,932	2.3%	32.40%	8.45	23.16	0.55%	33.50%

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
Sally Beauty Hldgs Inc	Consumer Discretionary	$86,293	0.6%	58.48%	1.42	6.90	0.00%	(1.12)%
Aci Worldwide, Inc.	Information Technology	$177,174	1.2%	35.64%	3.33	23.41	0.00%	0.86%
Columbia Banking System	Financials	$113,870	0.8%	33.59%	5.56	8.58	5.40%	5.92%
Simpson Manufacturing Co Inc	Industrials	$339,932	2.3%	32.40%	8.45	23.16	0.55%	33.50%
Westamerica Bancorporation	Financials	$159,471	1.1%	31.59%	1.50	10.37	3.12%	16.85%
Pinnacle Finl Partners Inc	Financials	$99,082	0.7%	30.53%	6.70	12.72	1.01%	10.02%
Aaon Inc Com Par $0.004	Industrials	$189,698	1.3%	30.06%	6.00	31.94	0.43%	23.69%
Qualys Inc	Information Technology	$471,072	3.2%	28.67%	7.22	37.13	0.00%	21.49%
Moog Inc Cl A	Industrials	$387,721	2.6%	28.42%	4.22	20.21	0.73%	3.81%
Stepan Co	Materials	$206,686	1.4%	26.69%	2.11	24.70	1.59%	(7.63)%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Omnicell Inc	Health Care	$70,218	0.5%	(16.45)%	1.71	22.36	0.00%	(1.84)%
Icu Med Inc	Health Care	$207,260	1.4%	(16.19)%	2.41	18.90	0.00%	(4.08)%
Envista Holdings Corp	Health Care	$71,963	0.5%	(13.70)%	4.12	14.25	0.00%	4.30%
National Resh Corp Cl A	Health Care	$215,246	1.5%	(10.57)%	0.97	44.20	1.21%	-
Forward Air Corp	Industrials	$182,826	1.2%	(8.20)%	1.61	13.95	1.53%	19.34%
Choice Hotels Intl Inc	Consumer Discretionary	$200,088	1.3%	(7.28)%	5.64	16.74	1.01%	5.40%
Kirby Corp	Industrials	$234,891	1.6%	(5.22)%	4.64	15.49	0.00%	(4.93)%
Selective Insurance Grp	Financials	$432,440	2.9%	(3.25)%	6.03	12.80	1.41%	23.80%
Patterson Cos	Health Care	$111,609	0.8%	(3.19)%	2.64	11.45	3.65%	10.58%
Huron Consulting Group Inc	Industrials	$317,241	2.1%	(1.30)%	1.93	18.72	0.00%	15.03%

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 December 31, 2023
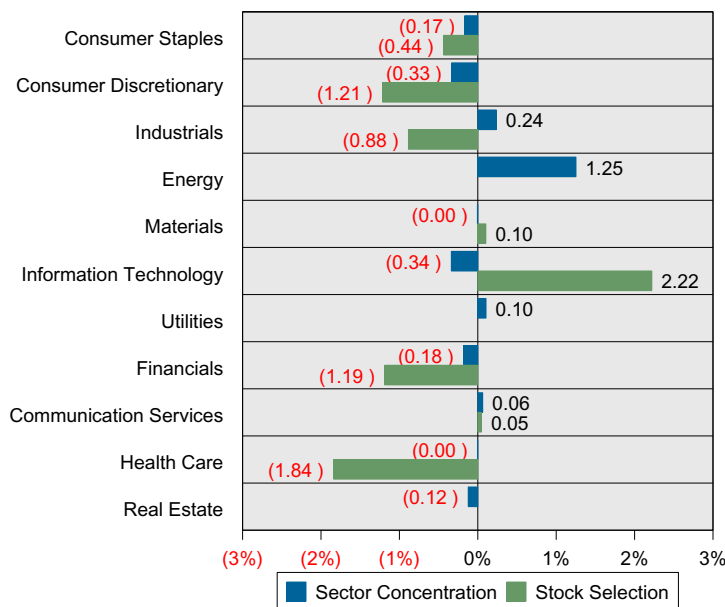
Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.17%)	(0.44%)
Consumer Discretionary	(0.33%)	(1.21%)
Industrials	0.24%	(0.88%)
Energy	1.25%	0.00%
Materials	(0.00%)	0.10%
Information Technology	(0.34%)	2.22%
Utilities	0.10%	0.00%
Financials	(0.18%)	(1.19%)
Communication Services	0.06%	0.05%
Health Care	(0.00%)	(1.84%)
Real Estate	(0.12%)	0.00%
Total	**0.51%**	**(3.19%)**

Manager Return =	Index Return +	Sector Concen +	Stock Select +	Trading +	Asset Alloc
12.16%	15.12%	0.51%	(3.19%)	0.17%	(0.44%)

Equity Attribution Ranking vs Callan Small Capitalization
Quarter ended December 31, 2023
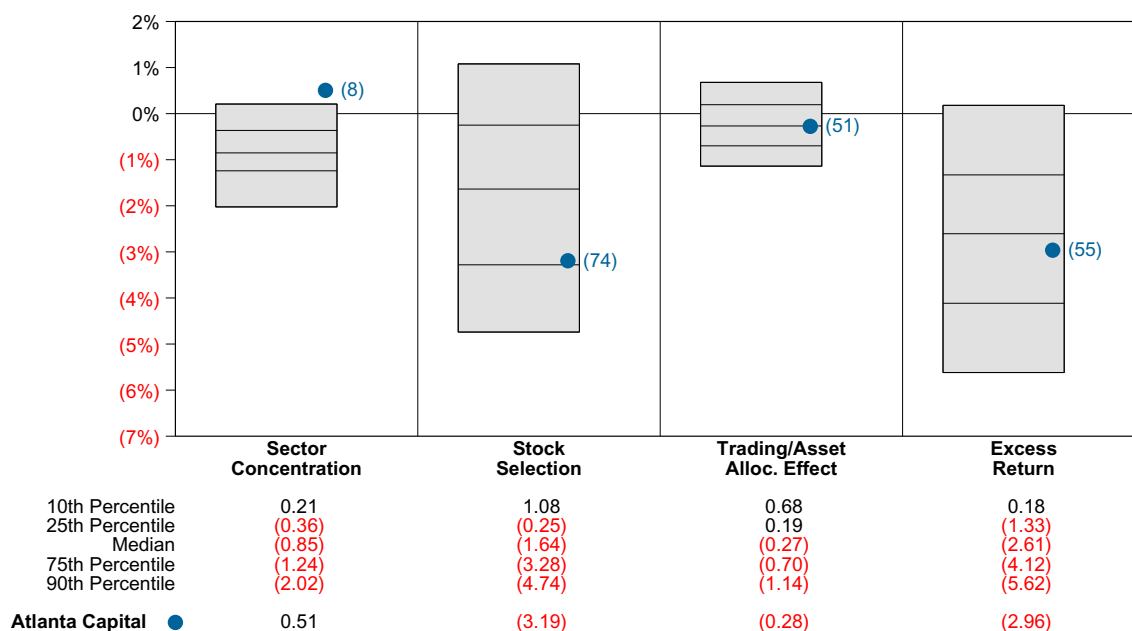
	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	0.21	1.08	0.68	0.18
25th Percentile	(0.36)	(0.25)	0.19	(1.33)
Median	(0.85)	(1.64)	(0.27)	(2.61)
75th Percentile	(1.24)	(3.28)	(0.70)	(4.12)
90th Percentile	(2.02)	(4.74)	(1.14)	(5.62)
Atlanta Capital ●	0.51	(3.19)	(0.28)	(2.96)

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
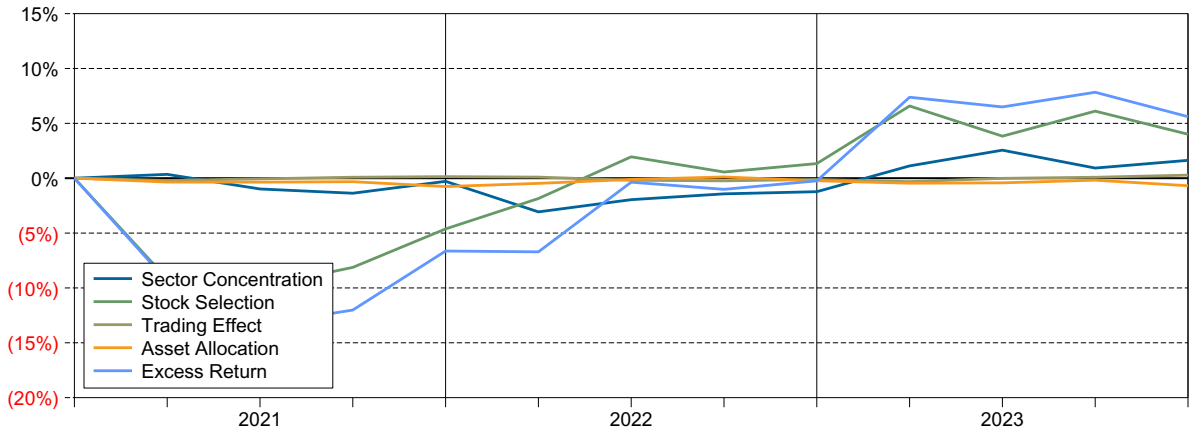
Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
8.89%		7.28%		0.50%		1.22%		0.08%		(0.21%)

Equity Attribution Ranking vs Callan Small Capitalization
Three Years Ended December 31, 2023

	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	1.29	6.14	1.67	6.17
25th Percentile	0.19	3.55	0.83	2.87
Median	(1.34)	(0.41)	0.06	(1.10)
75th Percentile	(2.37)	(4.44)	(0.60)	(6.73)
90th Percentile	(3.30)	(9.64)	(1.10)	(11.69)
Atlanta Capital ●	0.50	1.22	(0.12)	1.60
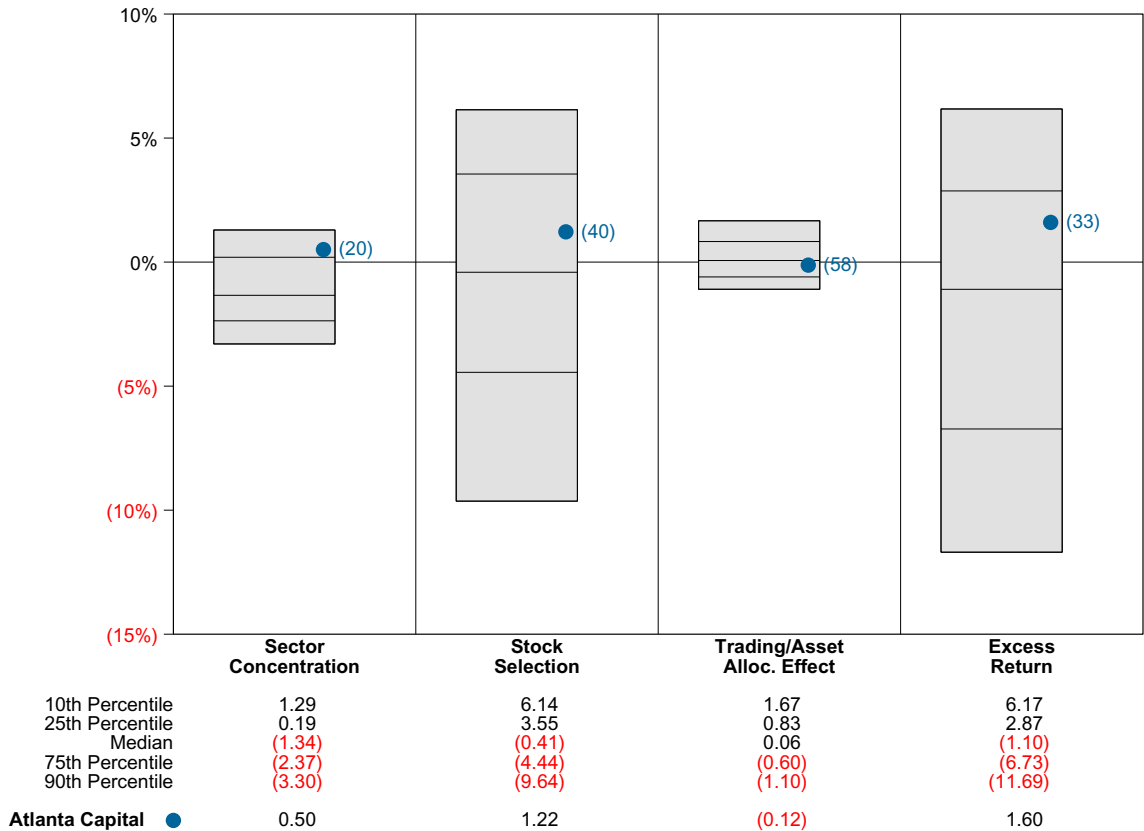
NTAM R2000 Index
Period Ended December 31, 2023

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 14.04% return for the quarter placing it in the 19 percentile of the Callan Small Cap Core group for the quarter and in the 57 percentile for the last year.
- NTAM R2000 Index's portfolio outperformed the Russell 2000 Index by 0.01% for the quarter and outperformed the Russell 2000 Index for the year by 0.15%.

Quarterly Asset Growth

Beginning Market Value	$2,303,266
Net New Investment	$71,529
Investment Gains/(Losses)	$261,883
Ending Market Value	$2,636,678

Performance vs Callan Small Cap Core (Gross)

	Last Quarter	Last Year
10th Percentile	14.89	22.27
25th Percentile	13.76	19.82
Median	12.75	17.63
75th Percentile	11.58	14.85
90th Percentile	10.63	10.99
NTAM R2000 Index ●	14.04	17.08
Russell 2000 Index ▲	14.03	16.93

Relative Return vs Russell 2000 Index

Cumulative Returns vs Russell 2000 Index

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 Core
Holdings as of December 31, 2023

Style Exposure Matrix
Holdings as of December 31, 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	0.8% (4)	4.2% (20)	8.6% (33)	**13.7% (57)**
	0.8% (4)	4.2% (20)	8.6% (33)	**13.7% (57)**
Small	16.7% (228)	32.4% (456)	26.6% (313)	**75.7% (997)**
	16.7% (228)	32.4% (456)	26.6% (313)	**75.7% (997)**
Micro	3.6% (290)	4.7% (422)	2.3% (161)	**10.6% (873)**
	3.6% (290)	4.7% (422)	2.3% (161)	**10.6% (873)**
Total	21.1% (522)	41.4% (898)	37.5% (507)	**100.0% (1927)**
	21.1% (522)	41.4% (898)	37.5% (507)	**100.0% (1927)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023
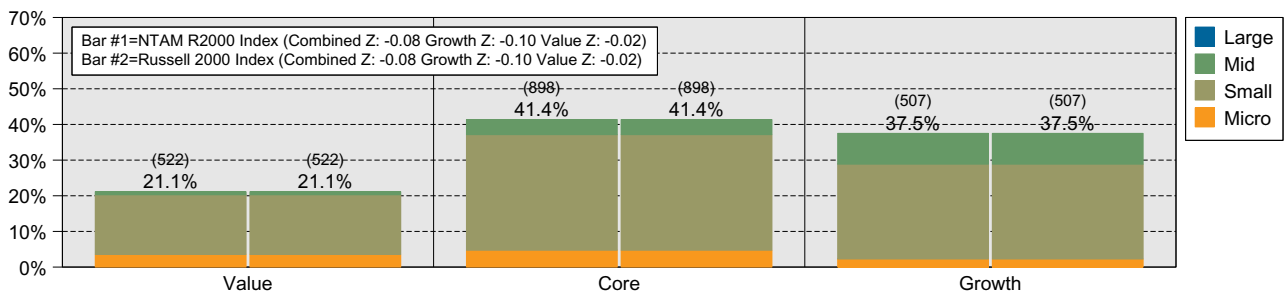
Bar #1=NTAM R2000 Index (Combined Z: -0.08 Growth Z: -0.10 Value Z: -0.02)
Bar #2=Russell 2000 Index (Combined Z: -0.08 Growth Z: -0.10 Value Z: -0.02)

Legend: Large, Mid, Small, Micro

Sector Weights Distribution
Holdings as of December 31, 2023

Bar #1=NTAM R2000 Index
Bar #2=Russell 2000 Index

Legend: Value, Core, Growth
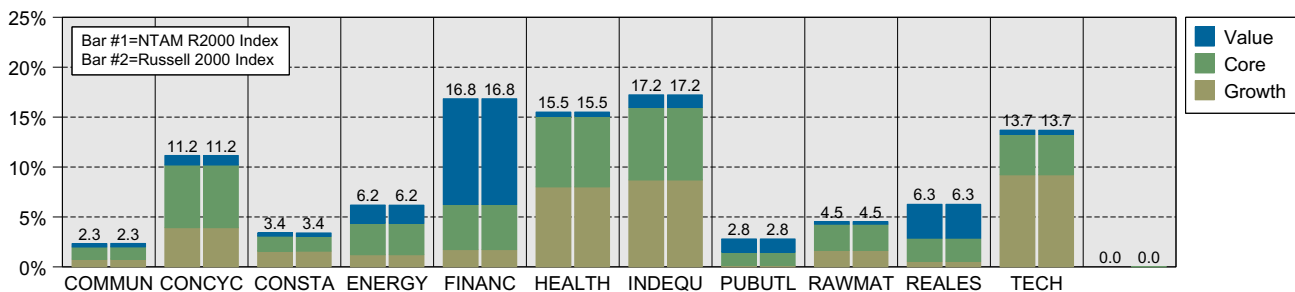
Historical Holdings Based Style Analysis
NTAM R2000 Index
## For One Year Ended December 31, 2023

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 One Year Ended December 31, 2023

Average Style Exposure Matrix
Holdings for One Year Ended December 31, 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% (3)	3.7% (17)	8.4% (34)	**12.7% (54)**
	0.6% (3)	3.7% (17)	8.4% (34)	**12.7% (54)**
Small	17.2% (237)	31.5% (446)	27.7% (319)	**76.3% (1002)**
	17.2% (237)	31.5% (446)	27.7% (319)	**76.3% (1002)**
Micro	3.7% (290)	5.0% (430)	2.3% (156)	**11.0% (876)**
	3.7% (290)	5.0% (430)	2.3% (156)	**11.0% (876)**
Total	**21.6% (530)**	**40.1% (893)**	**38.3% (509)**	**100.0% (1932)**
	21.6% (530)	**40.1% (893)**	**38.3% (509)**	**100.0% (1932)**

NTAM R2000 Index Historical Cap/Style Exposures

NTAM R2000 Index Historical Style Only Exposures

Callan
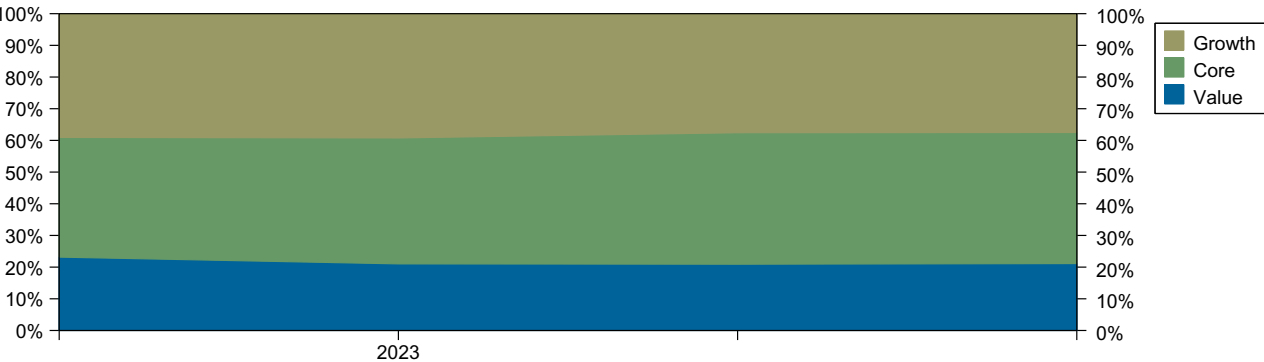
NTAM R2000 Index
Equity Characteristics Analysis Summary

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 December 31, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.63	22.44	2.59	19.61	1.45	0.22
25th Percentile	4.19	19.01	2.37	17.76	1.31	0.08
Median	3.45	16.68	2.03	15.48	1.17	(0.05)
75th Percentile	3.02	15.27	1.88	13.18	1.01	(0.19)
90th Percentile	2.37	14.26	1.76	11.67	0.85	(0.32)
NTAM R2000 Index ●	2.83	22.92	1.92	13.96	1.38	(0.08)
Russell 2000 Index ▲	2.83	22.92	1.92	13.96	1.38	(0.08)

Sector Weights

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

Sector Allocation
December 31, 2023

Financials	17.1	17.1	16.4
Industrials	16.9	16.9	19.8
Health Care	15.5	15.5	14.3
Information Technology	13.7	13.7	14.0
Consumer Discretionary	10.8	10.8	11.2
Energy	6.8	6.8	6.3
Real Estate	6.2	6.2	5.4
Materials	4.6	4.6	4.6
Consumer Staples	3.3	3.3	3.6
Utilities	2.7	2.7	2.2
Communication Services	2.3	2.3	2.3

Sector Diversification

Manager	3.04 sectors
Index	3.04 sectors

Legend: ■ NTAM R2000 Index ■ Russell 2000 Index ■ Callan Small Cap Core

Diversification
December 31, 2023

Diversification Ratio

Manager	16%
Index	16%
Style Median	31%

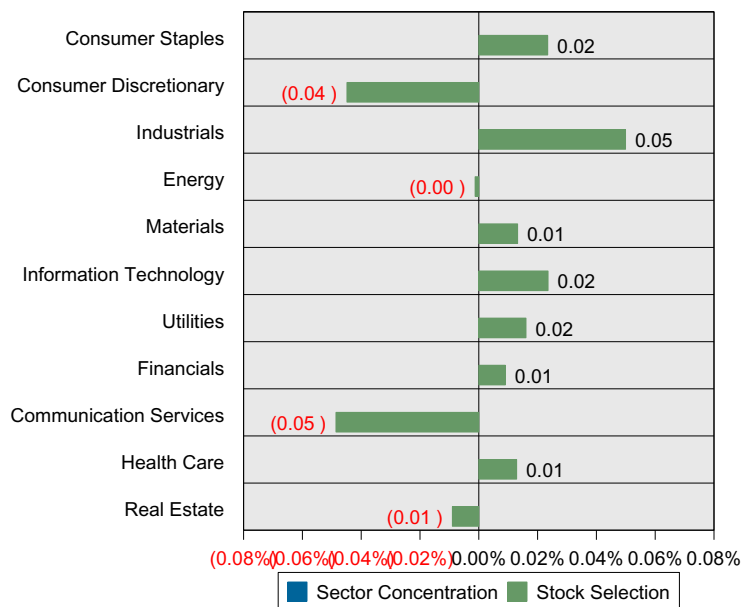|	Number of Securities	Issue Diversification
10th Percentile	355	85
25th Percentile	227	53
Median	103	33
75th Percentile	72	24
90th Percentile	59	19
NTAM R2000 Index ●	1964	312
Russell 2000 Index ▲	1964	312

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	$13,717	0.5%	3.66%	15.79	15.11	0.00%	57.42%
Simpson Manufacturing Co Inc	Industrials	$8,842	0.3%	32.40%	8.45	23.16	0.55%	33.50%
E L F Beauty Inc	Consumer Staples	$8,104	0.3%	31.42%	7.97	48.78	0.00%	28.70%
Cytokinetics Inc	Health Care	$8,085	0.3%	183.38%	8.19	(18.62)	0.00%	-
Microstrategy	Information Technology	$8,022	0.3%	92.40%	8.64	236.56	0.00%	97.61%
Ufp Industries Inc	Industrials	$7,846	0.3%	22.94%	7.76	15.83	0.95%	39.32%
Scientific Games Corp Cl A	Consumer Discretionary	$7,802	0.3%	15.11%	7.39	23.70	0.00%	5.41%
Onto Innovation Inc	Information Technology	$7,791	0.3%	19.90%	7.50	32.05	0.00%	38.19%
Rambus Inc Del	Information Technology	$7,743	0.3%	22.33%	7.34	32.16	0.00%	14.05%
Bellring Brands	Consumer Staples	$7,608	0.3%	34.44%	7.27	33.09	0.00%	17.40%

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
Nkarta Inc Common Stock	Health Care	$207	0.0%	375.17%	0.32	(2.79)	0.00%	-
Altimmune Inc	Health Care	$618	0.0%	330.61%	0.60	(7.18)	0.00%	-
Alx Oncology Holdings Inc	Health Care	$417	0.0%	210.19%	0.74	(4.37)	0.00%	-
Pulse Biosciences Inc	Health Care	$206	0.0%	203.74%	0.67	(18.46)	0.00%	-
Immunitybio Inc	Health Care	$692	0.0%	196.93%	3.35	(7.38)	0.00%	-
Eyepoint Pharmaceuticals Inc	Health Care	$642	0.0%	189.86%	1.13	(12.78)	0.00%	-
Cleanspark Inc	Information Technology	$1,718	0.1%	189.50%	2.04	(21.46)	0.00%	-
Cytokinetics Inc	Health Care	$8,085	0.3%	183.38%	8.19	(18.62)	0.00%	-
Rayzebio	Health Care	$1,299	0.0%	180.04%	3.79	(38.45)	0.00%	-
Marathon Digital Holdings In	Information Technology	$5,203	0.2%	176.39%	5.23	138.18	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
Ventyx Biosciences Inc Common Stock	Health Care	$120	0.0%	(92.89)%	0.15	(0.86)	0.00%	-
Enviva Inc	Energy	$33	0.0%	(86.68)%	0.07	(0.45)	0.00%	(3.83)%
Aclaris Therapeutics Inc	Health Care	$76	0.0%	(84.67)%	0.07	(0.80)	0.00%	-
Ocean Biomedical Inc	Health Care	$6	0.0%	(83.08)%	0.02	(0.74)	0.00%	-
Reneo Pharmaceuticals	Health Care	$22	0.0%	(78.99)%	0.05	(1.44)	0.00%	-
Charge Enterprises Inc	Communication Services	$16	0.0%	(77.05)%	0.02	(1.43)	0.00%	-
Cano Health Inc Com Cl A	Health Care	$16	0.0%	(76.85)%	0.02	(0.16)	0.00%	-
Caremax Inc Com Cl A	Health Care	$39	0.0%	(76.51)%	0.06	(0.90)	0.00%	-
Velo3d Inc Common Stock	Industrials	$38	0.0%	(74.51)%	0.10	(2.09)	0.00%	-
Fisker Inc Cl A Com Stk	Consumer Discretionary	$380	0.0%	(72.74)%	0.38	(3.45)	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 December 31, 2023

Sector	Sector Concentration	Stock Selection
Consumer Staples	0.00%	0.02%
Consumer Discretionary	0.00%	(0.04%)
Industrials	0.00%	0.05%
Energy	0.00%	(0.00%)
Materials	0.00%	0.01%
Information Technology	0.00%	0.02%
Utilities	0.00%	0.02%
Financials	0.00%	0.01%
Communication Services	0.00%	(0.05%)
Health Care	0.00%	0.01%
Real Estate	0.00%	(0.01%)
Total	**0.00%**	**0.04%**

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
14.04%		**14.03%**		**0.00%**		**0.04%**		**(0.04%)**

Equity Attribution Ranking vs Callan Small Cap Core
Quarter ended December 31, 2023

	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	1.11	0.86	0.54	0.86
25th Percentile	0.62	(0.11)	0.18	(0.27)
Median	0.21	(1.01)	(0.18)	(1.28)
75th Percentile	(0.12)	(2.76)	(0.60)	(2.45)
90th Percentile	(0.50)	(3.85)	(1.10)	(3.40)
NTAM R2000 Index ●	0.00	0.04	(0.04)	0.01

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
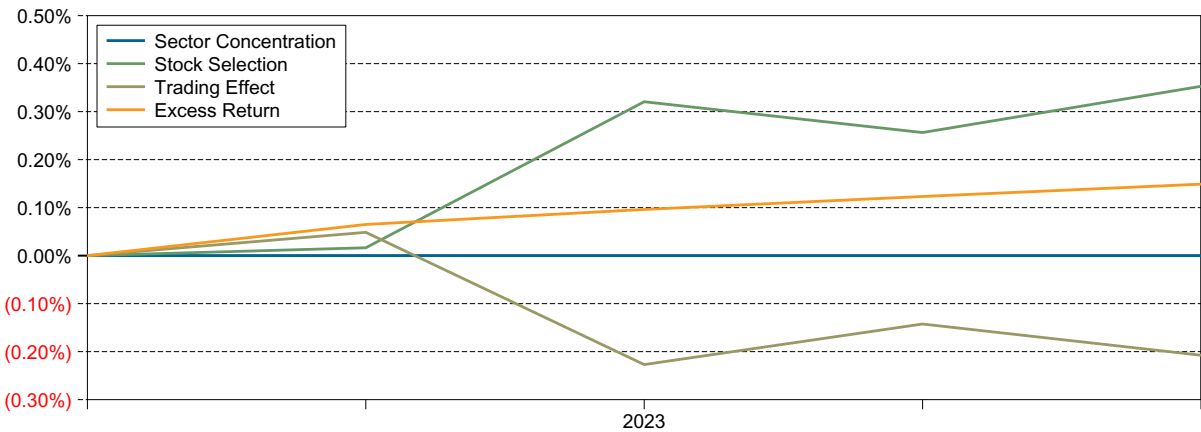
Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
17.08%	=	16.93%	+	0.00%	+	0.36%	+	(0.21%)

Equity Attribution Ranking vs Callan Small Cap Core
One Year Ended December 31, 2023

	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	2.78	4.52	2.09	5.34
25th Percentile	1.26	1.66	0.72	2.89
Median	0.63	0.40	(0.31)	0.70
75th Percentile	0.13	(3.61)	(0.84)	(2.08)
90th Percentile	(0.38)	(7.25)	(1.75)	(5.94)
NTAM R2000 Index ●	0.00	0.36	(0.21)	0.15

Callan
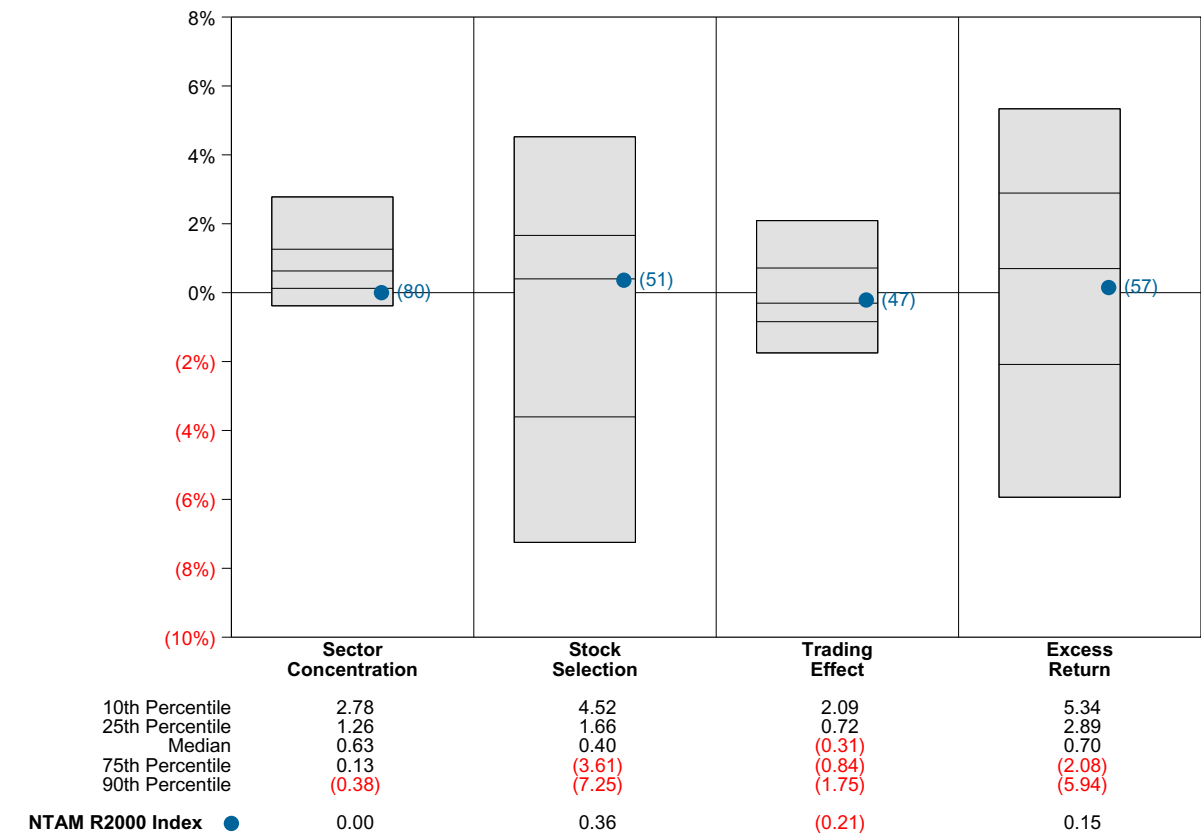
Riverbridge Small Cap Growth
Period Ended December 31, 2023

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 10.12% return for the quarter placing it in the 67 percentile of the Callan Small Cap Growth group for the quarter and in the 25 percentile for the last year.

- Riverbridge Small Cap Growth's portfolio underperformed the Russell 2000 Growth Index by 2.63% for the quarter and outperformed the Russell 2000 Growth Index for the year by 2.66%.

Quarterly Asset Growth

Beginning Market Value	$13,438,903
Net New Investment	$60,293
Investment Gains/(Losses)	$1,358,843
Ending Market Value	$14,858,039

Performance vs Callan Small Cap Growth (Gross)

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years
10th Percentile	13.88	6.42	24.26	(1.89)	3.63
25th Percentile	12.77	5.25	21.31	(4.63)	0.99
Median	11.13	3.87	17.88	(7.39)	(1.53)
75th Percentile	9.54	1.41	14.40	(10.89)	(5.54)
90th Percentile	8.64	(0.26)	8.79	(14.04)	(8.89)
Riverbridge Small Cap Growth ●	10.12	3.88	21.32	(8.96)	(4.66)
Russell 2000 Growth Index ▲	12.75	4.50	18.66	(6.52)	(3.50)
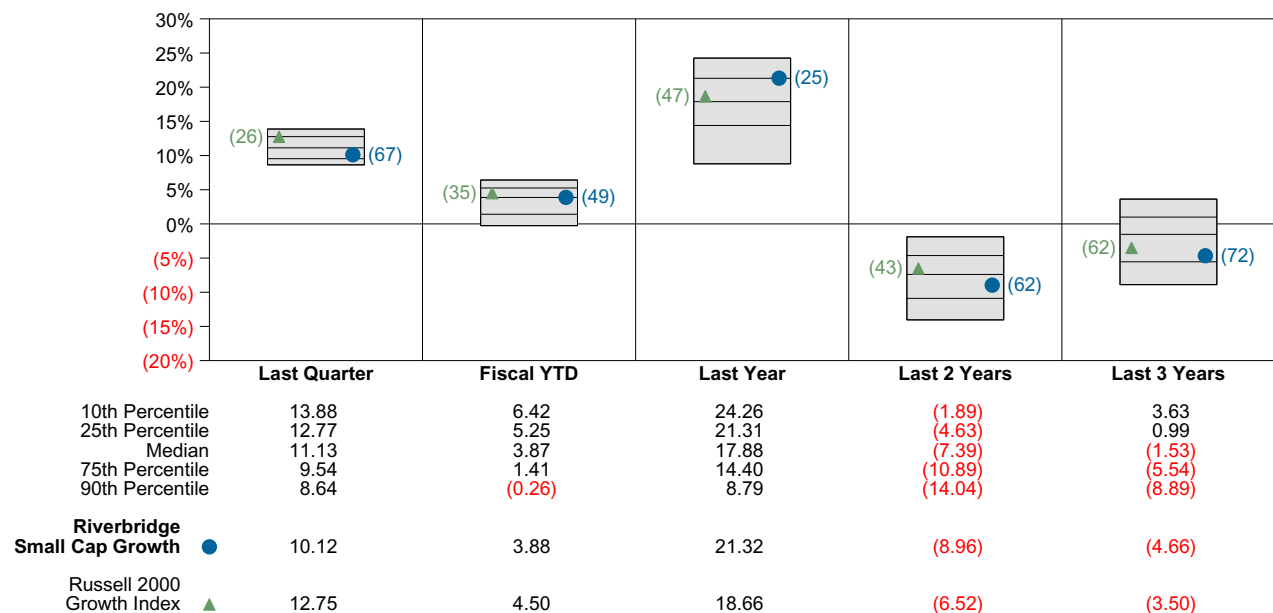
Relative Return vs Russell 2000 Growth Index
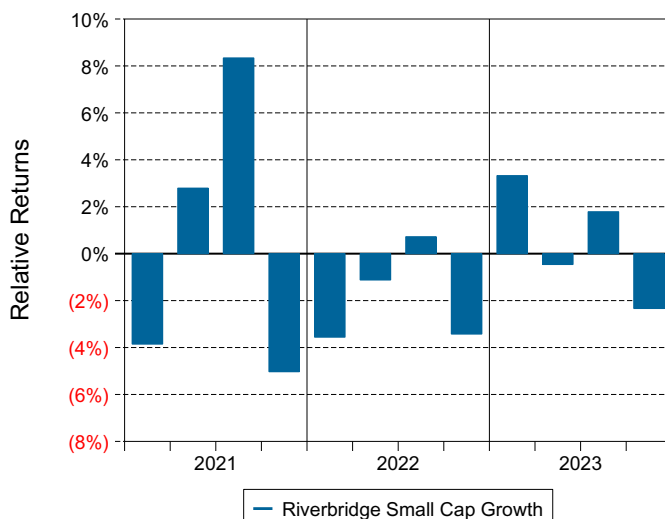
Cumulative Returns vs Russell 2000 Growth Index

Current Holdings Based Style Analysis
Riverbridge Small Cap Growth
As of December 31, 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 December 31, 2023

Style Exposure Matrix
Holdings as of December 31, 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	2.3% (1)	1.6% (1)	49.8% (17)	**53.6% (19)**
	0.2% (1)	4.8% (15)	15.1% (32)	**20.2% (48)**
Small	0.0% (0)	13.4% (10)	30.6% (14)	**44.1% (24)**
	1.9% (39)	28.6% (287)	42.2% (270)	**72.7% (596)**
Micro	0.0% (0)	0.0% (0)	2.3% (3)	**2.3% (3)**
	0.9% (70)	3.5% (216)	2.8% (119)	**7.1% (405)**
Total	2.3% (1)	15.0% (11)	82.7% (34)	**100.0% (46)**
	3.0% (110)	36.8% (518)	60.1% (421)	**100.0% (1049)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023
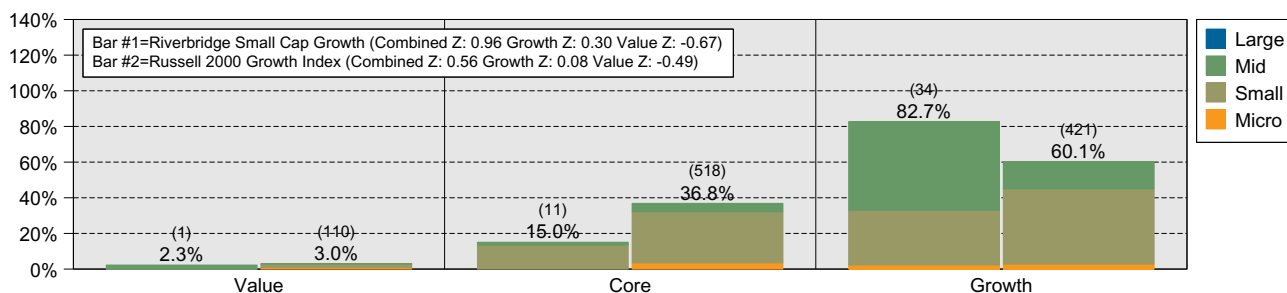
Bar #1=Riverbridge Small Cap Growth (Combined Z: 0.96 Growth Z: 0.30 Value Z: -0.67)
Bar #2=Russell 2000 Growth Index (Combined Z: 0.56 Growth Z: 0.08 Value Z: -0.49)

Sector Weights Distribution
Holdings as of December 31, 2023

Bar #1=Riverbridge Small Cap Growth
Bar #2=Russell 2000 Growth Index
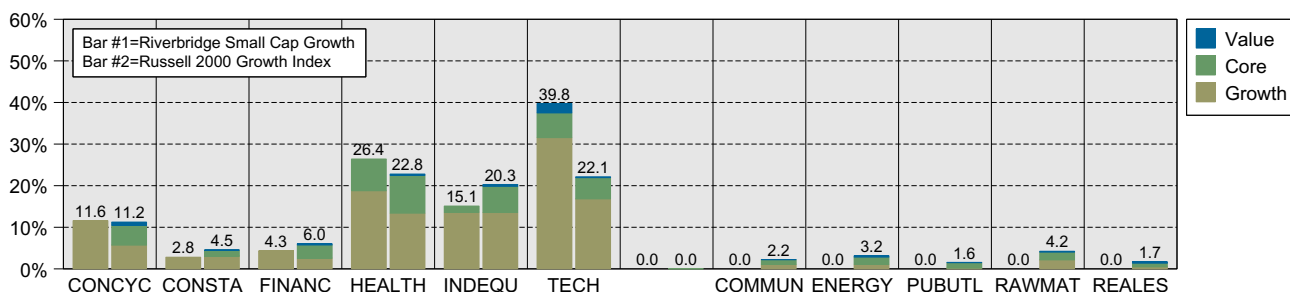
Historical Holdings Based Style Analysis
Riverbridge Small Cap Growth
For Three Years Ended December 31, 2023

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 Three Years Ended December 31, 2023

Average Style Exposure Matrix Holdings for Three Years Ended December 31, 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	0.2% (0)	4.3% (2)	39.9% (14)	**44.4% (16)**
	0.3% (2)	4.1% (12)	14.0% (33)	**18.3% (47)**
Small	1.1% (1)	15.9% (11)	37.1% (20)	**54.1% (32)**
	3.2% (52)	26.3% (289)	44.1% (293)	**73.6% (634)**
Micro	0.0% (0)	0.6% (1)	1.0% (1)	**1.5% (2)**
	0.9% (69)	4.1% (250)	3.1% (125)	**8.1% (444)**
Total	**1.3% (1)**	**20.8% (14)**	**78.0% (35)**	**100.0% (50)**
	4.4% (123)	**34.5% (551)**	**61.1% (451)**	**100.0% (1125)**

Riverbridge Small Cap Growth Historical Cap/Style Exposures
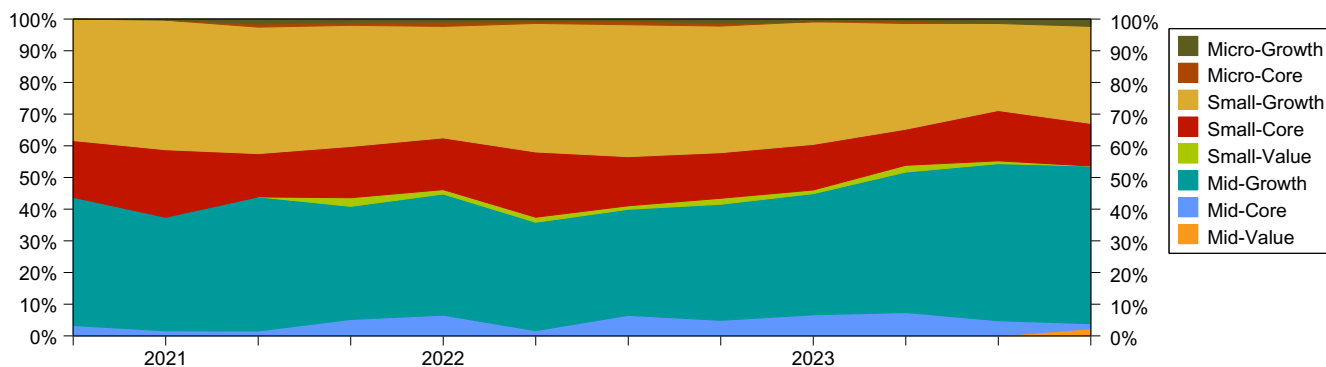
Riverbridge Small Cap Growth Historical Style Only Exposures
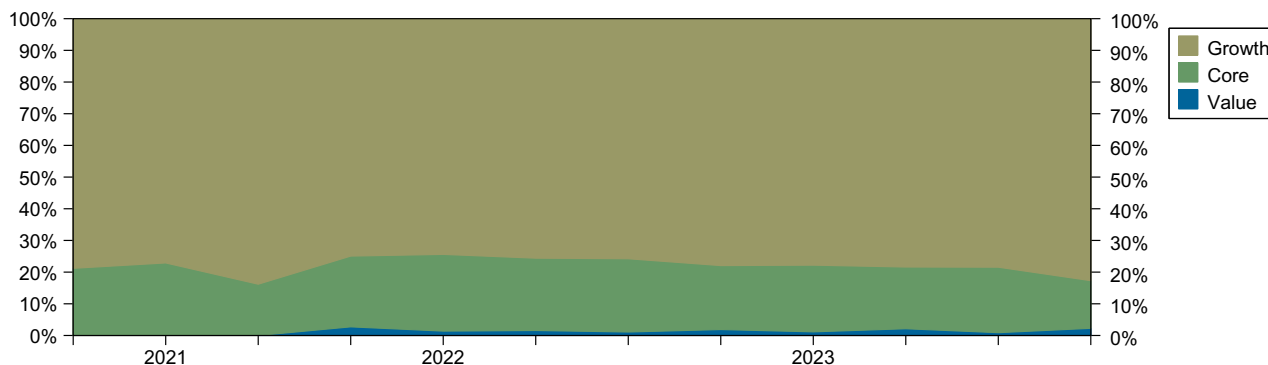
Riverbridge Small Cap Growth
Equity Characteristics Analysis Summary

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 December 31, 2023
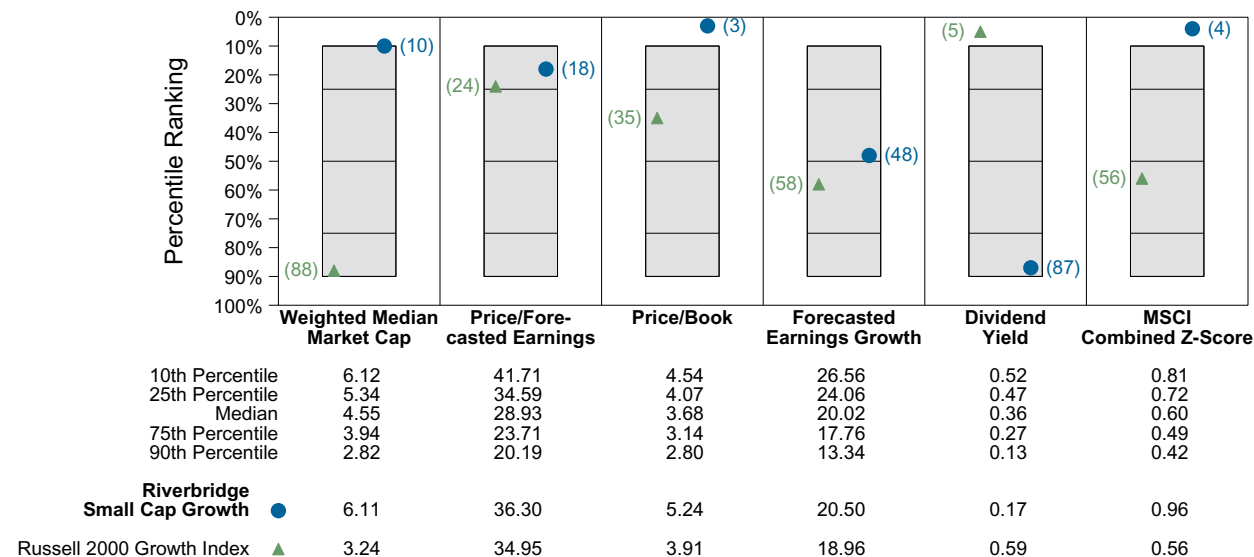
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	6.12	41.71	4.54	26.56	0.52	0.81
25th Percentile	5.34	34.59	4.07	24.06	0.47	0.72
Median	4.55	28.93	3.68	20.02	0.36	0.60
75th Percentile	3.94	23.71	3.14	17.76	0.27	0.49
90th Percentile	2.82	20.19	2.80	13.34	0.13	0.42
Riverbridge Small Cap Growth ●	6.11	36.30	5.24	20.50	0.17	0.96
Russell 2000 Growth Index ▲	3.24	34.95	3.91	18.96	0.59	0.56

Sector Weights

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

Sector Allocation
December 31, 2023

Sector Diversification
Manager	-----	1.41 sectors
Index		2.29 sectors

Legend: ■ Riverbridge Small Cap Growth ■ Russell 2000 Growth Index ■ Callan Small Cap Growth

Diversification
December 31, 2023

Diversification Ratio
Manager	30%
Index	13%
Style Median	30%

	Number of Securities	Issue Diversification
10th Percentile	123	41
25th Percentile	103	32
Median	89	25
75th Percentile	64	19
90th Percentile	51	14
Riverbridge Small Cap Growth ●	48	15
Russell 2000 Growth Index ▲	1072	143

Riverbridge Small Cap Growth
Top 10 Portfolio Holdings Characteristics
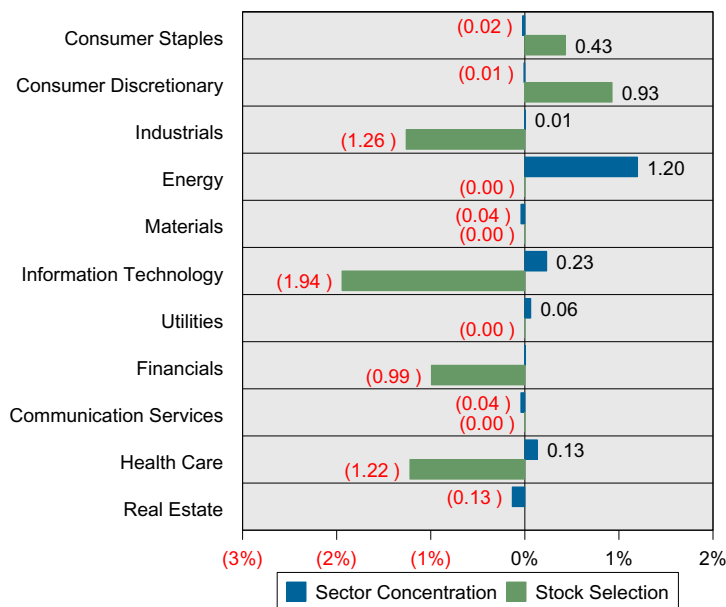## as of December 31, 2023

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	$698,947	4.7%	(47.93)%	10.10	35.76	0.00%	28.62%
Sps Comm Inc	Information Technology	$684,643	4.6%	13.62%	7.11	61.56	0.00%	22.85%
Medpace Hldgs Inc	Health Care	$669,462	4.5%	26.60%	9.41	30.72	0.00%	30.59%
Five Below Inc	Consumer Discretionary	$661,222	4.5%	32.48%	11.76	32.70	0.00%	19.20%
Rb Global Inc	Industrials	$551,575	3.7%	10.20%	12.18	22.36	1.62%	25.32%
Grand Canyon Ed Inc	Consumer Discretionary	$547,042	3.7%	12.97%	3.96	17.37	0.00%	1.29%
Workiva Inc Com Cl A	Information Technology	$511,102	3.4%	0.19%	5.10	127.07	0.00%	-
Floor & Decor Hldgs Inc Cl A	Consumer Discretionary	$447,467	3.0%	23.27%	11.89	51.96	0.00%	6.00%
Alarm Com Hldgs Inc	Information Technology	$418,738	2.8%	5.69%	3.23	31.41	0.00%	8.57%
Paylocity Hldg Corp	Industrials	$412,125	2.8%	(9.27)%	9.26	25.24	0.00%	19.90%

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
Five Below Inc	Consumer Discretionary	$661,222	4.5%	32.48%	11.76	32.70	0.00%	19.20%
Freshpet Inc	Consumer Staples	$401,005	2.7%	31.69%	4.19	(328.64)	0.00%	-
Doubleverify Holdings Inc	Information Technology	$291,886	2.0%	31.59%	6.25	80.48	0.00%	42.62%
International Mny Express In	Financials	$128,144	0.9%	30.47%	0.77	9.97	0.00%	36.54%
Medpace Hldgs Inc	Health Care	$669,462	4.5%	26.60%	9.41	30.72	0.00%	30.59%
Pennant Group	Health Care	$103,147	0.7%	25.07%	0.42	16.28	0.00%	(2.47)%
Kadant Inc	Industrials	$366,926	2.5%	24.43%	3.28	28.02	0.42%	16.96%
Definitive Healthcare Corp Common St	Health Care	$105,046	0.7%	24.38%	1.16	31.16	0.00%	-
Phreesia Inc	Health Care	$117,162	0.8%	23.93%	1.29	(53.59)	0.00%	-
Floor & Decor Hldgs Inc Cl A	Consumer Discretionary	$447,467	3.0%	23.27%	11.89	51.96	0.00%	6.00%

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
Globant S A	Information Technology	$698,947	4.7%	(47.93)%	10.10	35.76	0.00%	28.62%
Kinsale Cap Group Inc	Financials	$324,863	2.2%	(19.10)%	7.76	23.32	0.17%	49.11%
Ccc Intelligent Solutions Hl	Information Technology	$323,613	2.2%	(14.68)%	7.23	32.08	0.00%	(29.00)%
Amn Healthcare Services Inc	Health Care	$175,818	1.2%	(12.09)%	2.83	15.34	0.00%	37.62%
Paylocity Hldg Corp	Industrials	$412,125	2.8%	(9.27)%	9.26	25.24	0.00%	19.90%
Paycor Hcm Inc Common Stock Usd.001	Information Technology	$247,141	1.7%	(5.43)%	3.83	43.44	0.00%	19.46%
Cognex Corp	Information Technology	$235,414	1.6%	(1.45)%	7.19	42.03	0.72%	(0.35)%
Acv Auctions Inc Com Cl A	Industrials	$209,706	1.4%	(0.21)%	2.06	(61.09)	0.00%	-
Privia Health Group Inc	Health Care	$285,987	1.9%	0.12%	2.72	78.07	0.00%	-
Workiva Inc Com Cl A	Information Technology	$511,102	3.4%	0.19%	5.10	127.07	0.00%	-

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 December 31, 2023

Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.02%)	0.43%
Consumer Discretionary	(0.01%)	0.93%
Industrials	0.01%	(1.26%)
Energy	1.20%	(0.00%)
Materials	(0.04%)	(0.00%)
Information Technology	0.23%	(1.94%)
Utilities	0.06%	(0.00%)
Financials	0.00%	(0.99%)
Communication Services	(0.04%)	(0.00%)
Health Care	0.13%	(1.22%)
Real Estate	(0.13%)	0.00%
Total	**1.38%**	**(4.06%)**

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
10.12%		12.75%		1.38%		(4.06%)		0.25%		(0.21%)

Equity Attribution Ranking vs Callan Small Cap Growth
Quarter ended December 31, 2023

	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	1.26	3.43	0.91	1.13
25th Percentile	0.56	0.71	0.14	0.02
Median	0.17	(1.30)	(0.40)	(1.62)
75th Percentile	(0.22)	(2.94)	(1.31)	(3.21)
90th Percentile	(1.00)	(4.17)	(2.04)	(4.11)
Riverbridge Small Cap Growth ●	1.38	(4.06)	0.04	(2.63)

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
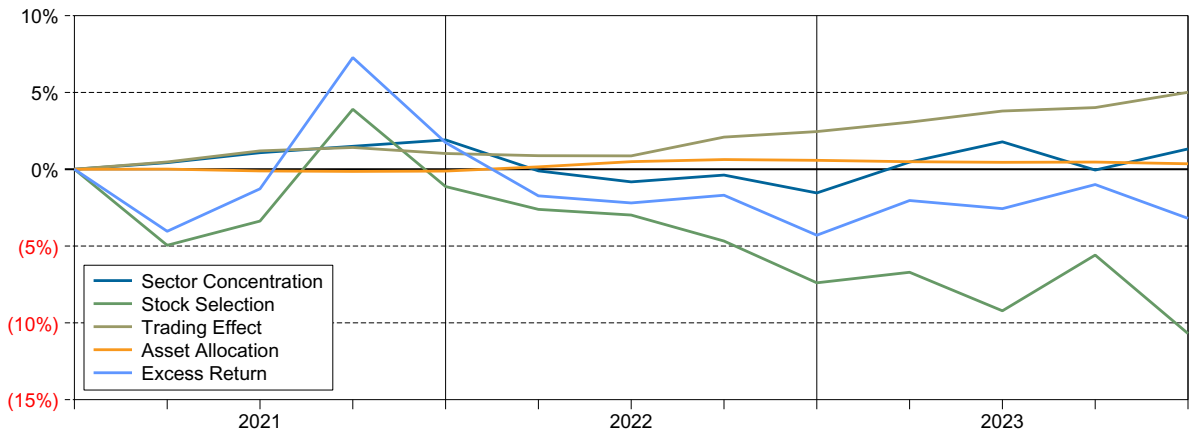
Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
(4.66%)		(3.50%)		0.38%		(3.13%)		1.49%		0.11%

Equity Attribution Ranking vs Callan Small Cap Growth
Three Years Ended December 31, 2023

	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	2.04	6.89	2.41	7.13
25th Percentile	1.23	3.19	1.30	4.49
Median	0.42	0.93	0.60	1.97
75th Percentile	0.03	(2.68)	(0.08)	(2.04)
90th Percentile	(0.24)	(5.87)	(1.51)	(5.39)
Riverbridge Small Cap Growth ●	0.38	(3.13)	1.59	(1.16)
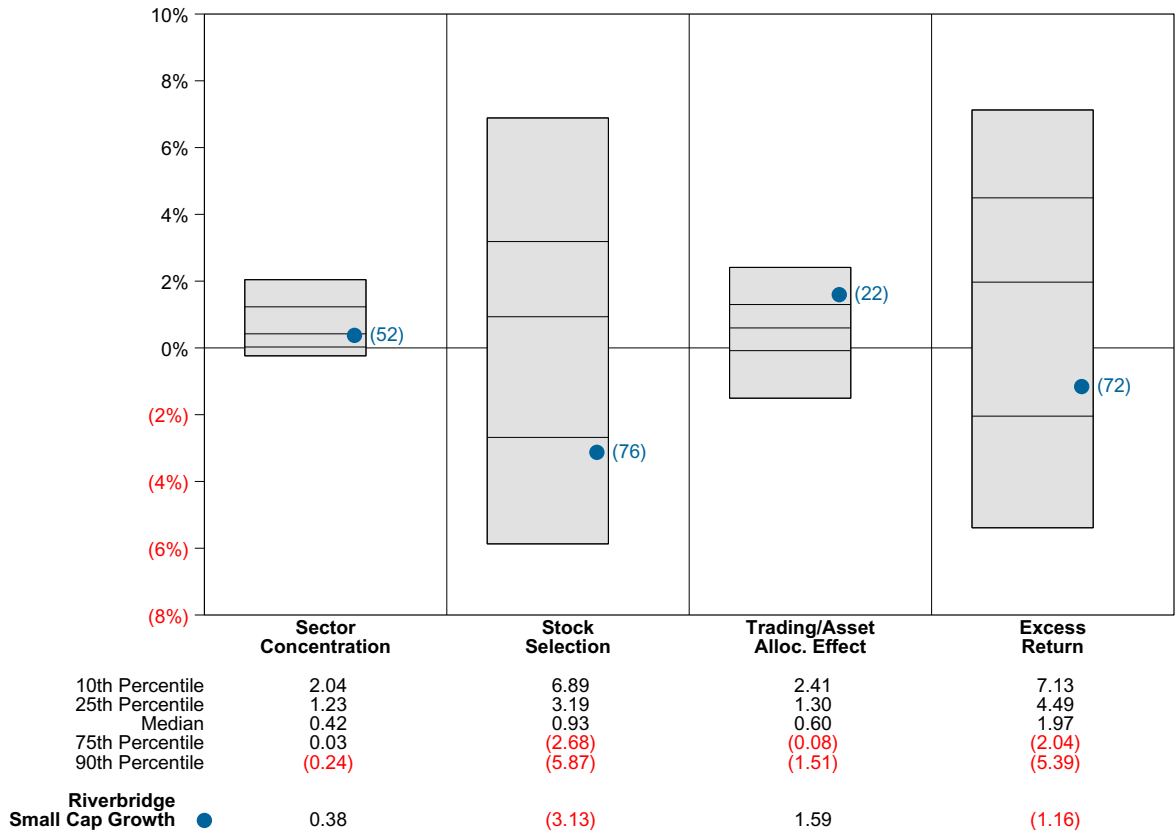
Sycamore Small Cap Value
Period Ended December 31, 2023

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 12.09% return for the quarter placing it in the 74 percentile of the Callan Small Cap Value group for the quarter and in the 78 percentile for the last year.
- Sycamore Small Cap Value's portfolio underperformed the Russell 2000 Value Index by 3.16% for the quarter and underperformed the Russell 2000 Value Index for the year by 2.13%.

Quarterly Asset Growth

Beginning Market Value	$13,297,527
Net New Investment	$-88,821
Investment Gains/(Losses)	$1,598,662
Ending Market Value	$14,807,368

Performance vs Callan Small Cap Value (Gross)

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years
10th Percentile	16.49	15.90	24.77	8.68	16.66
25th Percentile	14.73	13.83	19.86	5.12	14.39
Median	13.54	10.95	16.62	2.52	11.09
75th Percentile	11.74	8.88	12.84	0.17	9.38
90th Percentile	11.03	7.89	10.96	(1.64)	7.07
Sycamore Small Cap Value ●	12.09	7.97	12.52	2.88	10.26
Russell 2000 Value Index ▲	15.26	11.85	14.65	(0.98)	7.94
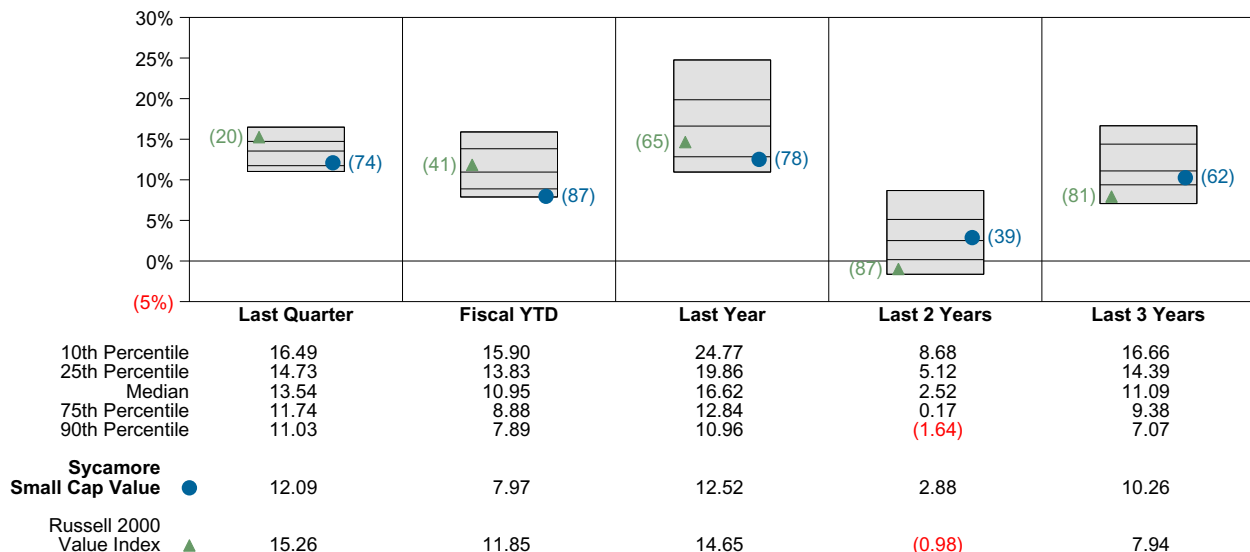
Relative Return vs Russell 2000 Value Index
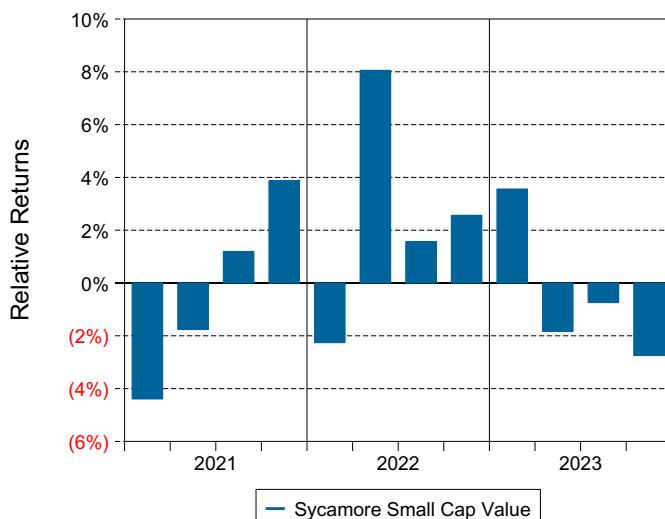
Cumulative Returns vs Russell 2000 Value Index

Current Holdings Based Style Analysis
Sycamore Small Cap Value
As of December 31, 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 December 31, 2023
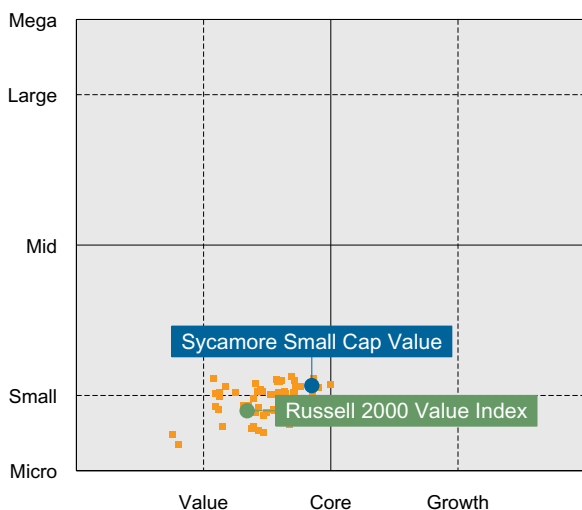
Style Exposure Matrix
Holdings as of December 31, 2023

	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	4.6% (3)	9.4% (10)	14.3% (15)	**28.4% (28)**
	1.4% (3)	3.7% (12)	2.5% (10)	**7.7% (25)**
Small	13.7% (16)	38.1% (39)	18.7% (21)	**70.5% (76)**
	30.6% (222)	36.0% (333)	11.9% (136)	**78.5% (691)**
Micro	0.0% (0)	0.5% (1)	0.7% (1)	**1.2% (2)**
	6.2% (268)	5.9% (329)	1.8% (91)	**13.8% (688)**
Total	18.3% (19)	48.0% (50)	33.7% (37)	**100.0% (106)**
	38.1% (493)	45.6% (674)	16.2% (237)	**100.0% (1404)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023

Bar #1=Sycamore Small Cap Value (Combined Z: -0.27 Growth Z: -0.08 Value Z: 0.19)
Bar #2=Russell 2000 Value Index (Combined Z: -0.68 Growth Z: -0.27 Value Z: 0.41)

Sector Weights Distribution
Holdings as of December 31, 2023

Bar #1=Sycamore Small Cap Value
Bar #2=Russell 2000 Value Index

Callan

Historical Holdings Based Style Analysis
Sycamore Small Cap Value
For Three Years Ended December 31, 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 Three Years Ended December 31, 2023
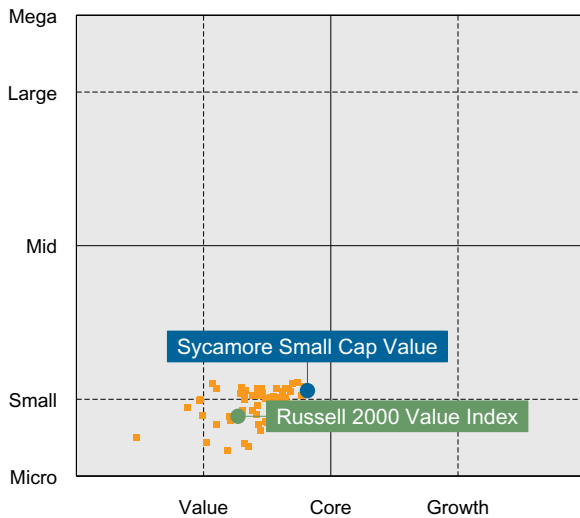
Average Style Exposure Matrix
Holdings for Three Years Ended December 31, 2023

	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	3.6% (3)	9.8% (9)	9.8% (10)	**23.3% (22)**
	2.4% (6)	2.9% (9)	2.2% (7)	**7.4% (22)**
Small	18.6% (19)	39.0% (42)	15.4% (18)	**73.0% (79)**
	32.9% (234)	33.2% (323)	10.9% (135)	**77.1% (692)**
Micro	0.9% (2)	1.6% (3)	1.3% (2)	**3.8% (7)**
	7.2% (277)	6.4% (329)	1.8% (84)	**15.5% (690)**
Total	**23.1% (24)**	**50.4% (54)**	**26.4% (30)**	**100.0% (108)**
	42.5% (517)	**42.5% (661)**	**14.9% (226)**	**100.0% (1404)**

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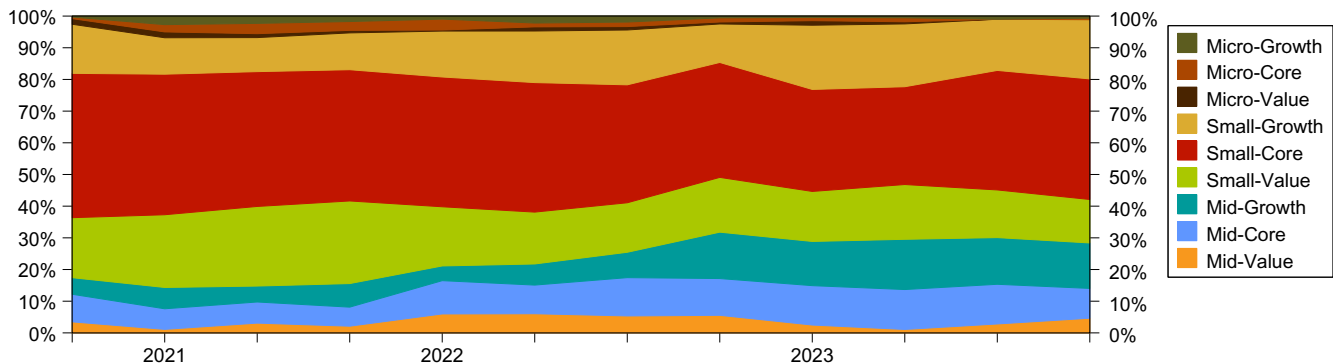
Sycamore Small Cap Value Historical Style Only Exposures

Callan

North Dakota State Investment Board - Insurance Trust 169

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 December 31, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.19	14.92	1.91	15.91	2.39	(0.35)
25th Percentile	3.61	13.78	1.71	14.08	1.97	(0.42)
Median	2.97	13.11	1.58	12.14	1.75	(0.56)
75th Percentile	2.31	11.89	1.37	9.56	1.53	(0.68)
90th Percentile	1.72	10.86	1.18	5.52	1.40	(0.88)
Sycamore Small Cap Value ●	3.72	14.99	2.01	13.05	1.56	(0.27)
Russell 2000 Value Index ▲	2.30	17.28	1.31	9.99	2.14	(0.68)

Sector Weights

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

Sector Allocation
December 31, 2023

Sector Diversification		
Manager	-----	2.49 sectors
Index		2.79 sectors

Legend:
- Sycamore Small Cap Value
- Russell 2000 Value Index
- Callan Small Cap Value

Diversification
December 31, 2023

Diversification Ratio	
Manager	37%
Index	14%
Style Median	33%

	Number of Securities	Issue Diversification
10th Percentile	349	69
25th Percentile	146	50
Median	98	33
75th Percentile	67	22
90th Percentile	46	16
Sycamore Small Cap Value ●	107	39
Russell 2000 Value Index ▲	1430	204

Sycamore Small Cap Value
Top 10 Portfolio Holdings Characteristics
as of December 31, 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
South St Corp	Financials	$249,128	1.7%	26.32%	6.42	12.86	2.46%	8.85%
Umb Finl Corp	Financials	$238,118	1.6%	35.34%	4.05	11.95	1.87%	19.31%
Wintrust Finl Corp	Financials	$220,745	1.5%	23.47%	5.68	9.54	1.73%	15.30%
Hub Group Inc Cl A	Industrials	$217,898	1.5%	17.06%	2.87	16.96	0.00%	(8.10)%
Werner Enterprises Inc	Industrials	$214,180	1.4%	9.14%	2.69	17.27	1.32%	(2.85)%
Hillenbrand Inc	Industrials	$211,018	1.4%	13.67%	3.35	12.33	1.84%	12.02%
Integer Hldgs Corp	Health Care	$210,545	1.4%	26.33%	3.30	18.63	0.00%	15.80%
Magnolia Oil & Gas Corp Cl A	Energy	$197,997	1.3%	(6.56)%	3.94	8.82	2.16%	62.64%
Matador Res Co	Energy	$197,020	1.3%	(4.06)%	6.77	6.53	1.40%	66.80%
First Amern Finl Corp	Financials	$195,898	1.3%	15.05%	6.65	12.93	3.29%	(0.04)%

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
Walker & Dunlop Inc	Financials	$93,248	0.6%	50.67%	3.71	25.40	2.27%	(6.49)%
Signet Jewelers	Consumer Discretionary	$155,527	1.1%	49.80%	4.75	10.13	0.87%	16.21%
Bank Hawaii Corp	Financials	$110,139	0.7%	47.59%	2.88	19.83	3.86%	(0.93)%
Scripps E W Co Ohio Cl A New	Communication Services	$69,513	0.5%	45.80%	0.58	4.43	0.00%	34.26%
Kontoor Brands	Consumer Discretionary	$69,910	0.5%	43.46%	3.51	12.52	3.21%	6.00%
Core & Main Inc	Industrials	$155,983	1.1%	40.07%	7.24	16.77	0.00%	103.67%
Lakeland Finl Corp	Financials	$160,294	1.1%	38.64%	1.66	19.20	2.82%	2.76%
Viad Corp	Industrials	$96,111	0.6%	38.17%	0.76	21.01	0.00%	15.67%
United Bankshares Inc West V	Financials	$158,461	1.1%	37.54%	5.07	14.50	3.94%	3.88%
Umb Finl Corp	Financials	$238,118	1.6%	35.34%	4.05	11.95	1.87%	19.31%

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
Astec Industries	Industrials	$111,228	0.8%	(20.69)%	0.85	13.63	1.40%	4.53%
Air Transport Services Grp I	Industrials	$59,786	0.4%	(15.62)%	1.15	10.88	0.00%	8.15%
Mattel Inc	Consumer Discretionary	$179,360	1.2%	(14.30)%	6.67	13.29	0.00%	9.50%
Civitas Resources Inc	Energy	$194,883	1.3%	(13.57)%	6.41	4.52	2.92%	23.42%
Helmerich & Payne Inc	Energy	$144,880	1.0%	(13.14)%	3.60	10.91	2.76%	25.12%
Ryan Specialty Group Holdings	Financials	$125,618	0.8%	(11.11)%	5.09	25.22	0.00%	-
Visteon Corp	Consumer Discretionary	$159,872	1.1%	(9.54)%	3.47	13.56	0.00%	29.44%
Delek Us Hldgs Inc New	Energy	$99,201	0.7%	(8.34)%	1.65	16.95	3.72%	(13.75)%
Magnolia Oil & Gas Corp Cl A	Energy	$197,997	1.3%	(6.56)%	3.94	8.82	2.16%	62.64%
One Gas Inc	Utilities	$86,022	0.6%	(5.69)%	3.53	16.48	4.08%	7.47%

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 December 31, 2023
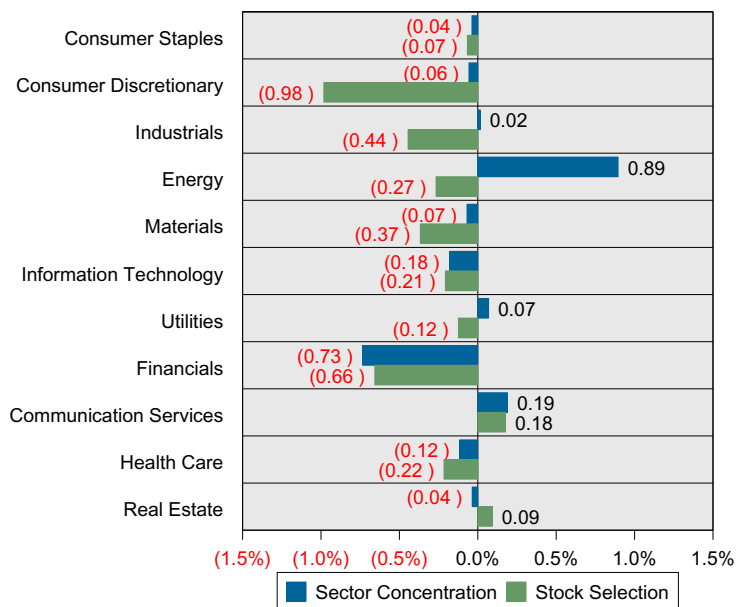
Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.04%)	(0.07%)
Consumer Discretionary	(0.06%)	(0.98%)
Industrials	0.02%	(0.44%)
Energy	0.89%	(0.27%)
Materials	(0.07%)	(0.37%)
Information Technology	(0.18%)	(0.21%)
Utilities	0.07%	(0.12%)
Financials	(0.73%)	(0.66%)
Communication Services	0.19%	0.18%
Health Care	(0.12%)	(0.22%)
Real Estate	(0.04%)	0.09%
Total	**(0.06%)**	**(3.06%)**

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
12.09%		15.26%		(0.06%)		(3.06%)		0.28%		(0.33%)

Equity Attribution Ranking vs Callan Small Cap Value
Quarter ended December 31, 2023

	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	1.35	(0.12)	0.64	1.23
25th Percentile	0.90	(0.96)	0.28	(0.53)
Median	0.29	(2.01)	(0.11)	(1.71)
75th Percentile	(0.19)	(3.18)	(0.59)	(3.52)
90th Percentile	(1.22)	(4.54)	(0.84)	(4.23)
Sycamore Small Cap Value ●	(0.06)	(3.06)	(0.05)	(3.16)

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
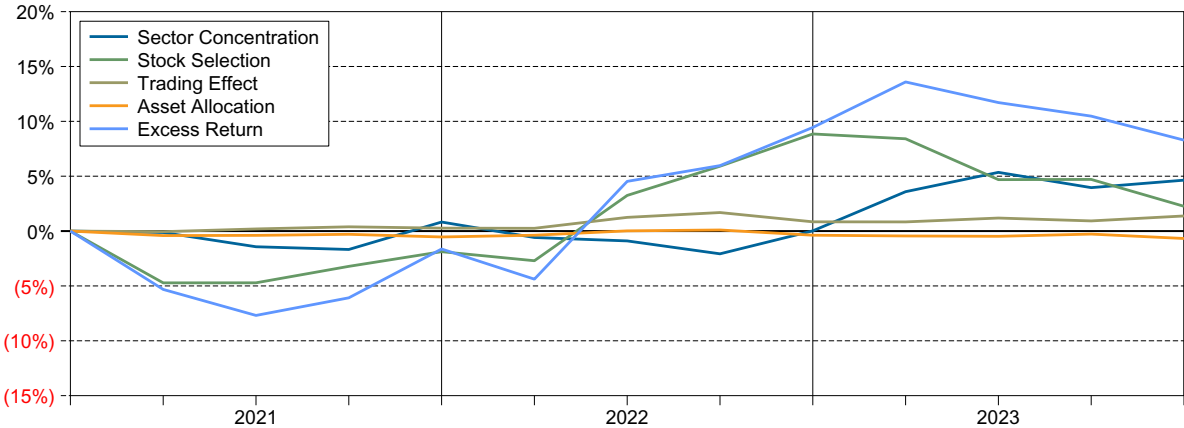
Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
10.26%		7.94%		1.43%		0.68%		0.41%		(0.20%)

Equity Attribution Ranking vs Callan Small Cap Value
Three Years Ended December 31, 2023

	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	2.96	7.33	1.08	8.72
25th Percentile	1.68	4.95	0.18	6.45
Median	0.88	2.78	(0.21)	3.15
75th Percentile	0.26	0.67	(0.67)	1.45
90th Percentile	(0.44)	(1.38)	(1.09)	(0.87)
Sycamore Small Cap Value ●	1.43	0.68	0.21	2.32
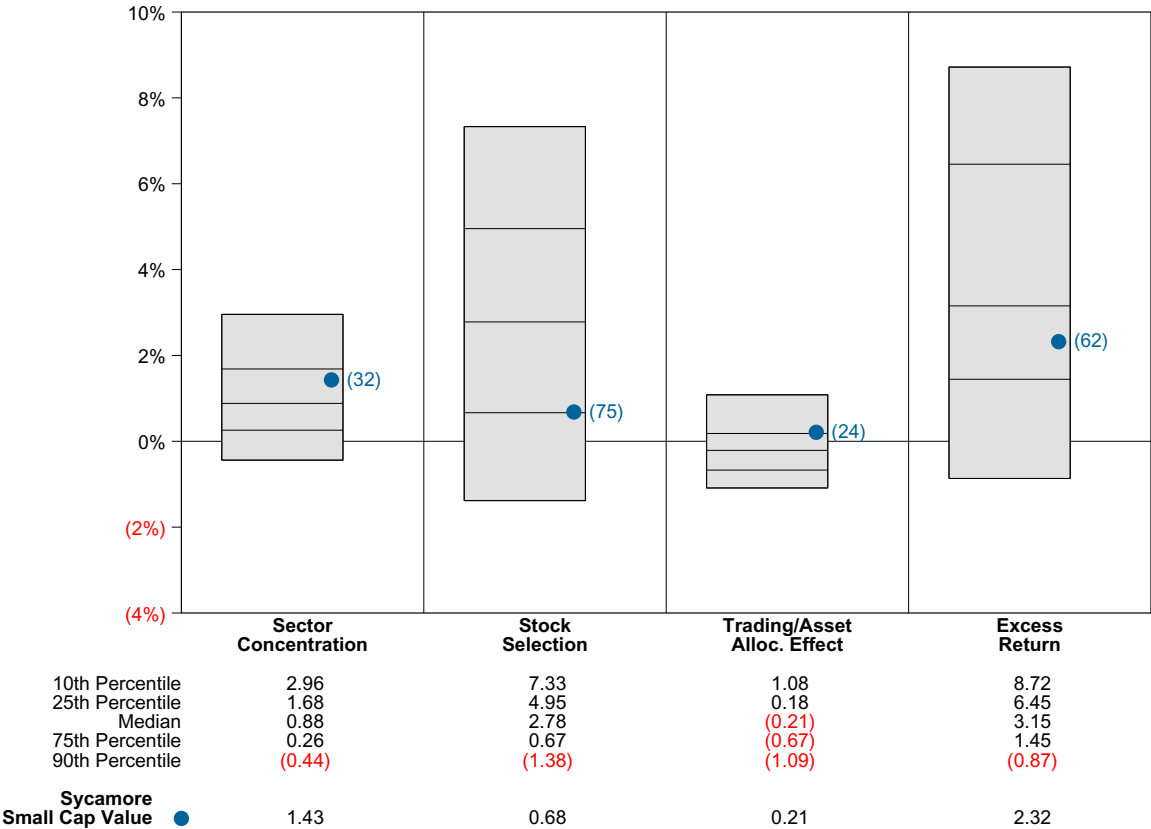
International Equity
Active Management Overview

Global ex-U.S. equities (MSCI ACWI ex USA: +9.8%) performed well in 4Q and for the year (+15.6%) but lagged the U.S. Weakness in the U.S. dollar helped 4Q returns across developed markets (MSCI EAFE: +10.4%; MSCI EAFE Local: +5.0%). As in the U.S., growth outperformed value in the quarter (MSCI ACWI ex USA Growth: +11.1%; MSCI ACWI ex USA Value: +8.4%). However, value outperformed growth for the full year (MSCI ACWI ex USA Growth: +14.0%; MSCI ACWI ex USA Value: +17.3%). Mirroring the U.S., Technology was the strongest sector for both the quarter and the year (MSCI ACWI ex USA Information Technology: +20.0%; +36.3%).

Separate Account Style Group Median Returns for Quarter Ended December 31, 2023
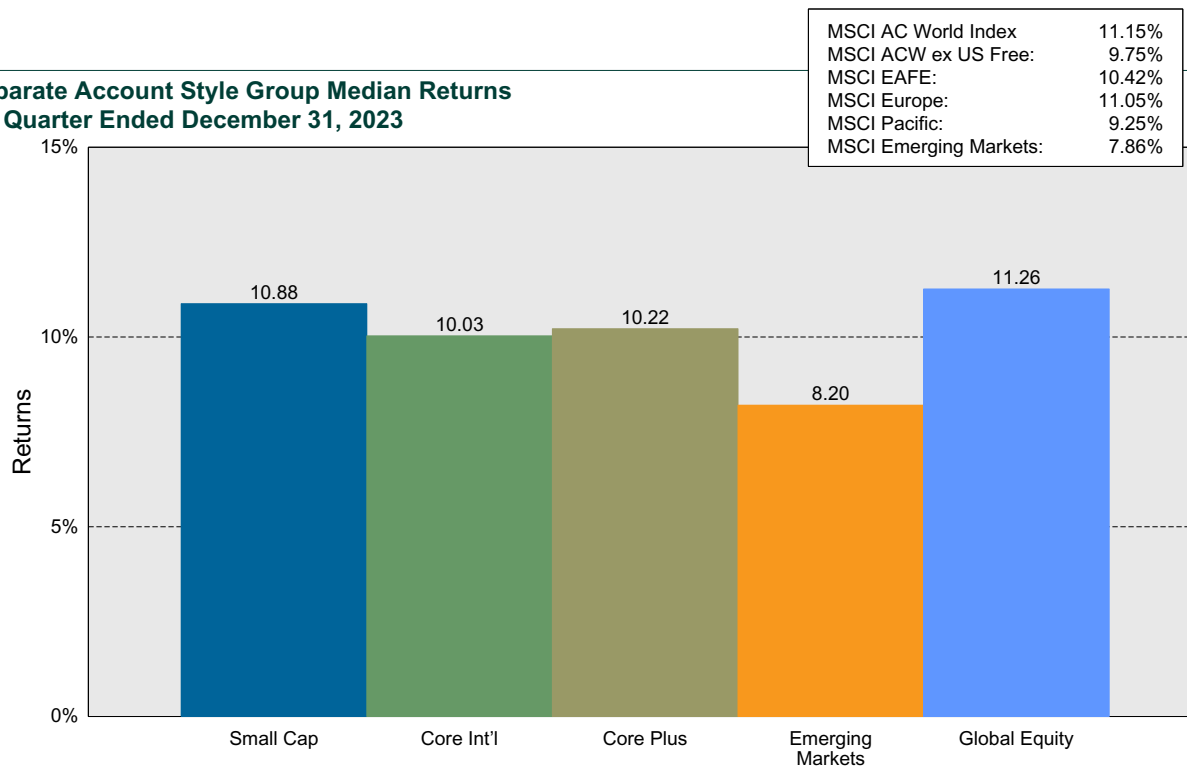
MSCI AC World Index	11.15%
MSCI ACW ex US Free:	9.75%
MSCI EAFE:	10.42%
MSCI Europe:	11.05%
MSCI Pacific:	9.25%
MSCI Emerging Markets:	7.86%

Bar chart — Returns (0% to 15%):
- Small Cap: 10.88
- Core Int'l: 10.03
- Core Plus: 10.22
- Emerging Markets: 8.20
- Global Equity: 11.26

Separate Account Style Group Median Returns for One Year Ended December 31, 2023

MSCI AC World Index	22.81%
MSCI ACW ex US Free:	15.62%
MSCI EAFE:	18.24%
MSCI Europe:	19.89%
MSCI Pacific:	15.27%
MSCI Emerging Markets:	9.83%

Bar chart — Returns (0% to 30%):
- Small Cap: 15.06
- Core Int'l: 18.19
- Core Plus: 17.34
- Emerging Markets: 11.91
- Global Equity: 21.72
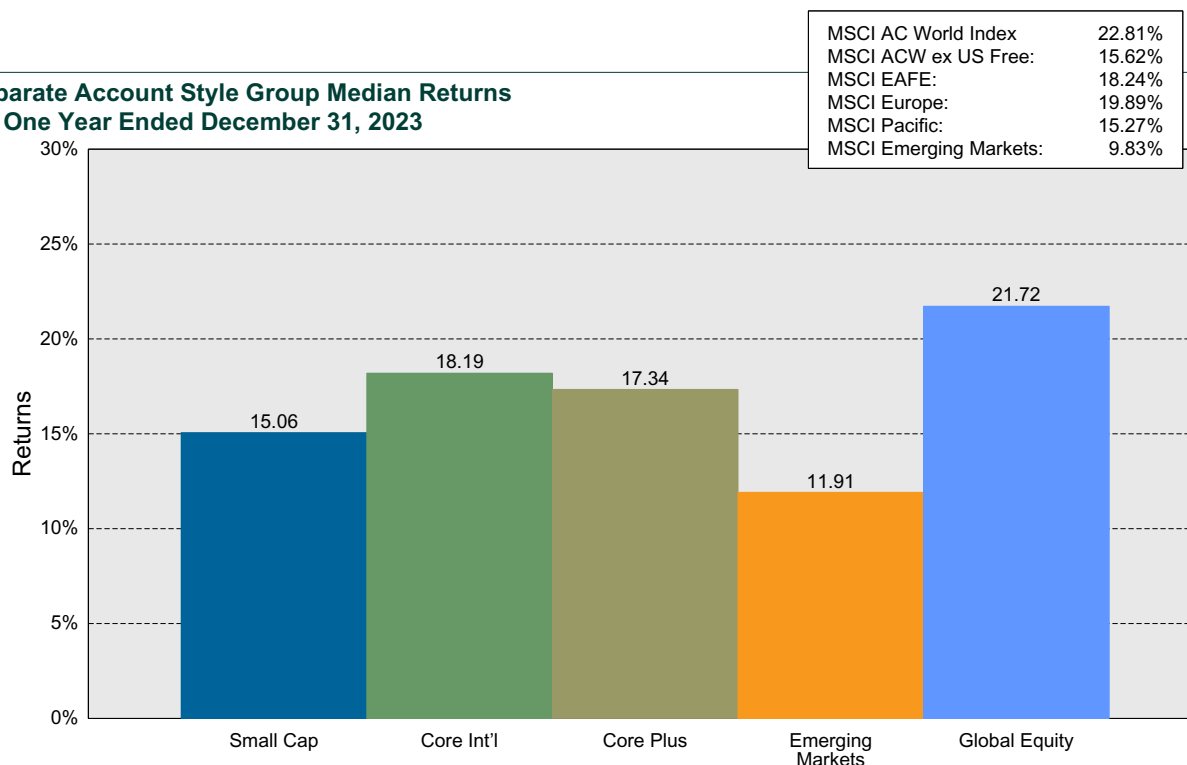
International Equity
Period Ended December 31, 2023

Quarterly Summary and Highlights

- International Equity's portfolio posted a 9.69% return for the quarter placing it in the 50 percentile of the Public Fund - International Equity group for the quarter and in the 41 percentile for the last year.

- International Equity's portfolio underperformed the International Equity Target by 0.11% for the quarter and outperformed the International Equity Target for the year by 1.50%.

Quarterly Asset Growth

Beginning Market Value	$167,543,676
Net New Investment	$-2,971,264
Investment Gains/(Losses)	$15,891,005
Ending Market Value	$180,463,417

Performance vs Public Fund - International Equity (Gross)
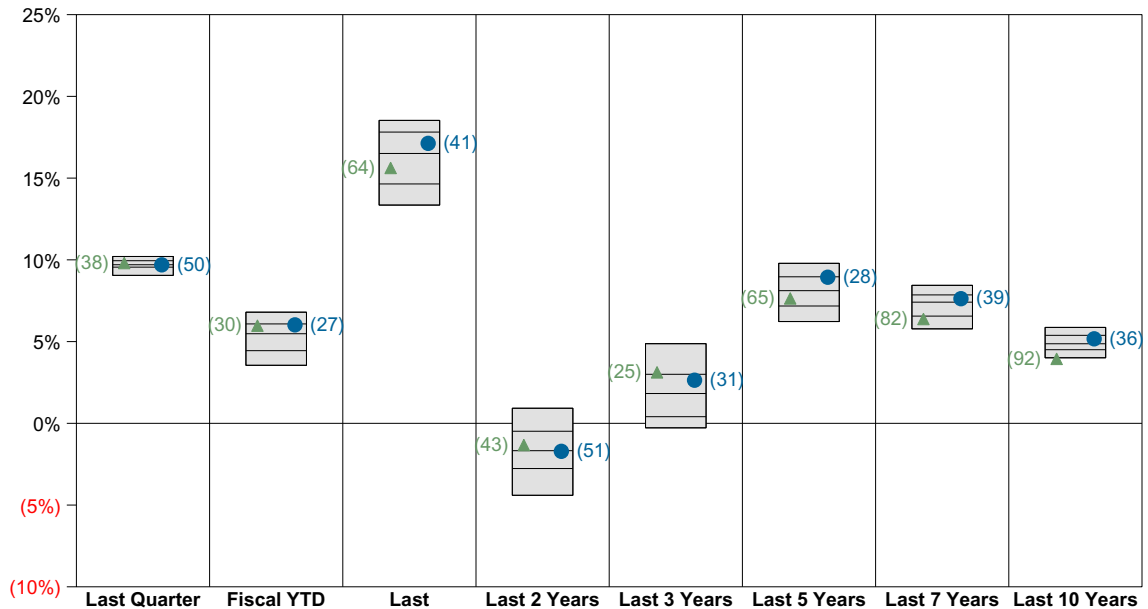
	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	10.21	6.80	18.53	0.92	4.87	9.79	8.44	5.87
25th Percentile	9.95	6.08	17.82	(0.48)	3.00	8.96	7.86	5.38
Median	9.70	5.48	16.51	(1.67)	1.82	8.11	7.41	4.87
75th Percentile	9.55	4.44	14.64	(2.76)	0.41	7.18	6.56	4.50
90th Percentile	9.05	3.55	13.35	(4.40)	(0.28)	6.23	5.78	4.01
International Equity ●	9.69	6.02	17.13	(1.71)	2.64	8.94	7.62	5.17
International Equity Target ▲	9.81	5.98	15.62	(1.33)	3.12	7.64	6.38	3.94

Relative Return vs International Equity Target
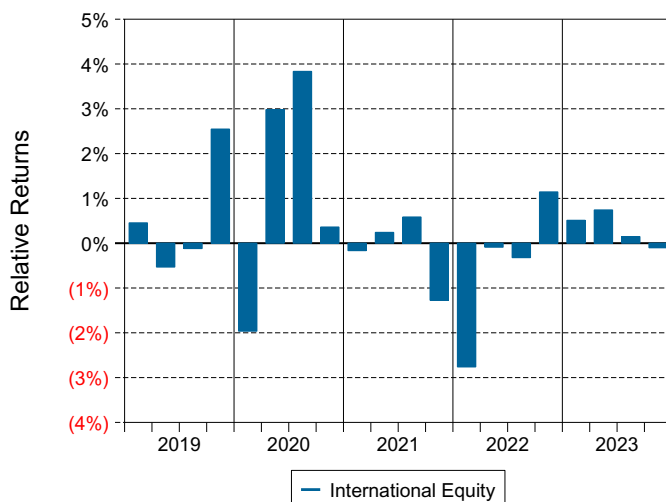
Public Fund - International Equity (Gross)
Annualized Five Year Risk vs Return
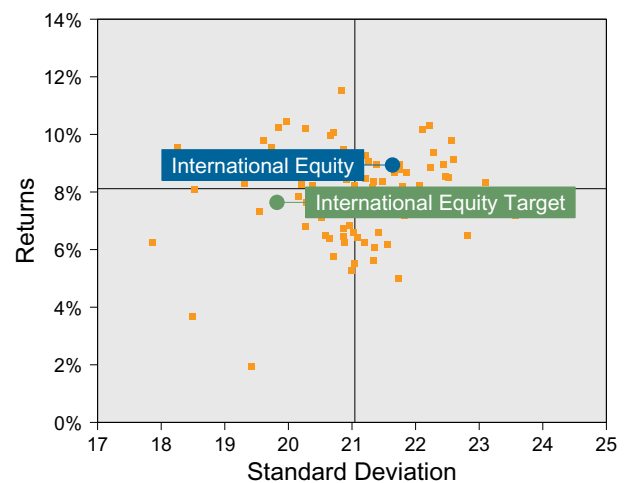
International Equity
Return Analysis Summary

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)

	2023	2022	2021	2020	2019
10th Percentile	18.53	(13.93)	13.97	21.81	27.11
25th Percentile	17.82	(15.54)	11.10	16.64	24.41
Median	16.51	(16.85)	8.94	12.71	22.89
75th Percentile	14.64	(18.54)	6.40	10.19	21.45
90th Percentile	13.35	(22.09)	3.11	7.81	19.88
International Equity ●	17.13	(17.52)	11.92	13.19	25.36
International Equity Target ▲	15.62	(15.79)	12.62	7.59	22.49
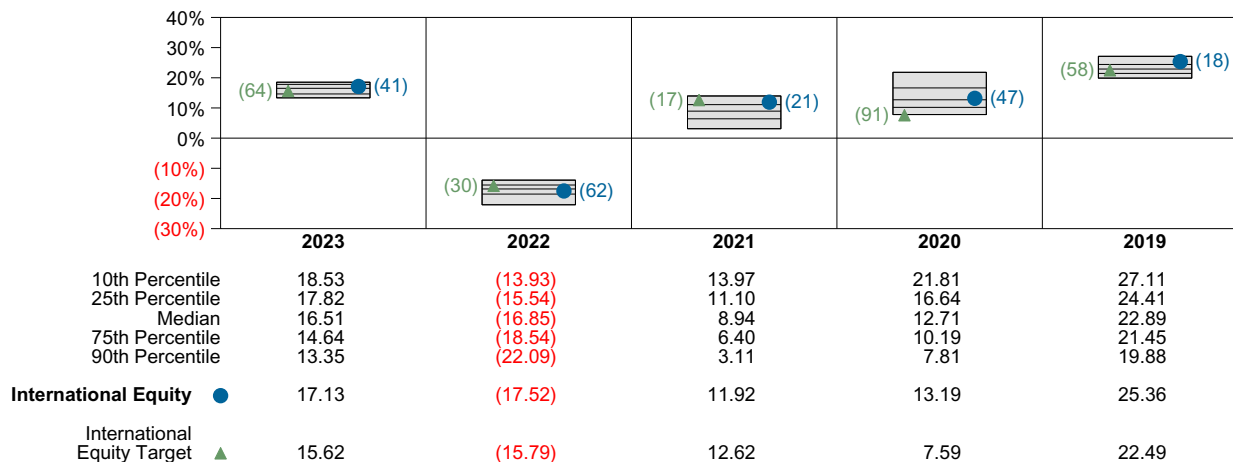
Cumulative and Quarterly Relative Returns vs International Equity Target

■ International Equity ― Pub Pln- Intl Equity
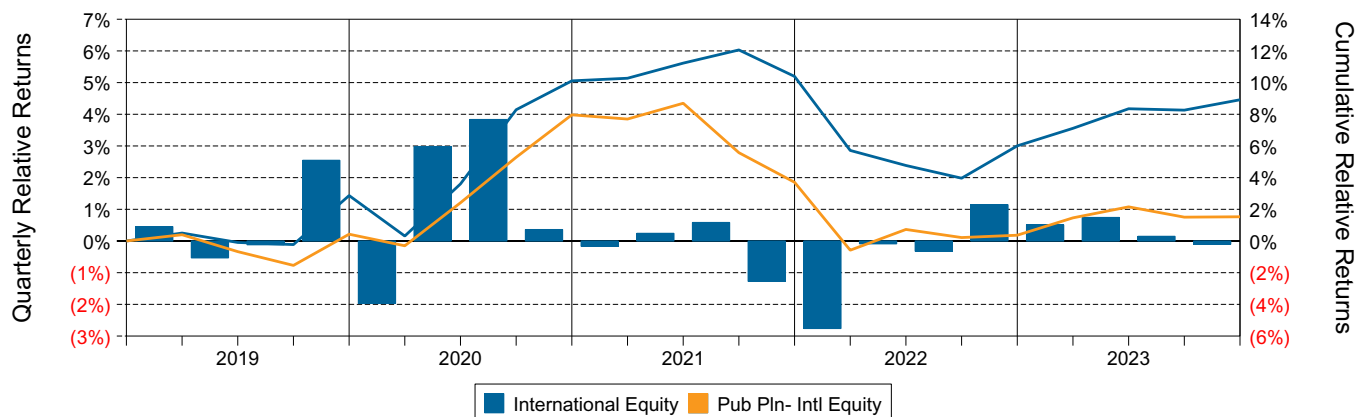
Risk Adjusted Return Measures vs International Equity Target
Rankings Against Public Fund - International Equity (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.96	0.38	0.89
25th Percentile	1.14	0.34	0.39
Median	0.23	0.29	0.14
75th Percentile	(0.67)	0.25	(0.12)
90th Percentile	(1.45)	0.21	(0.43)
International Equity ●	0.96	0.33	0.41
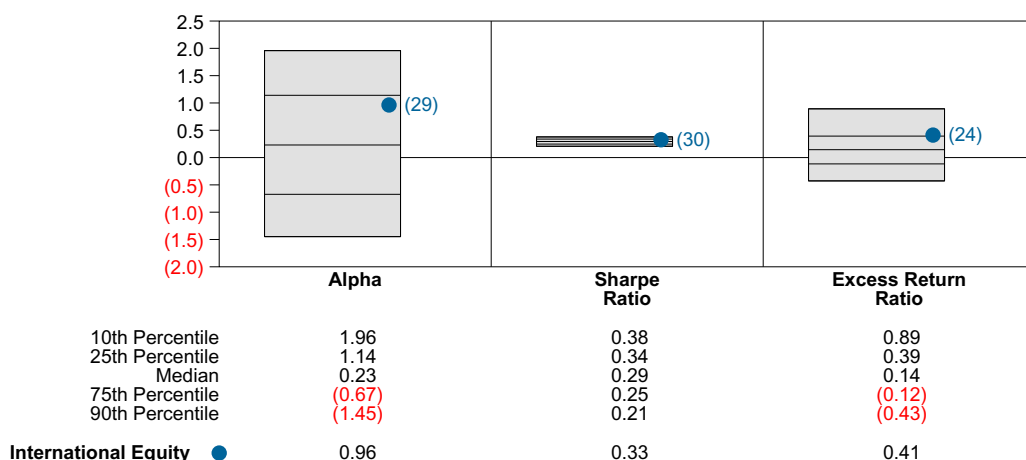
International Equity
Risk Analysis Summary

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 December 31, 2023
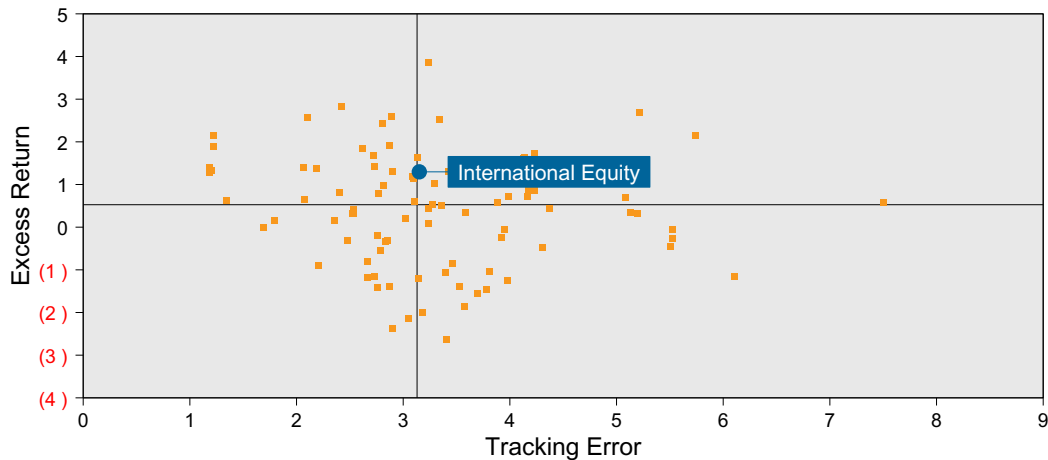
Market Capture vs Intl Equity Target
Rankings Against Public Fund - International Equity (Gross)
Five Years Ended December 31, 2023

	Up Market Capture	Down Market Capture
10th Percentile	123.41	111.15
25th Percentile	118.69	108.76
Median	111.38	106.61
75th Percentile	104.37	102.65
90th Percentile	98.15	97.81
International Equity ●	117.76	105.21
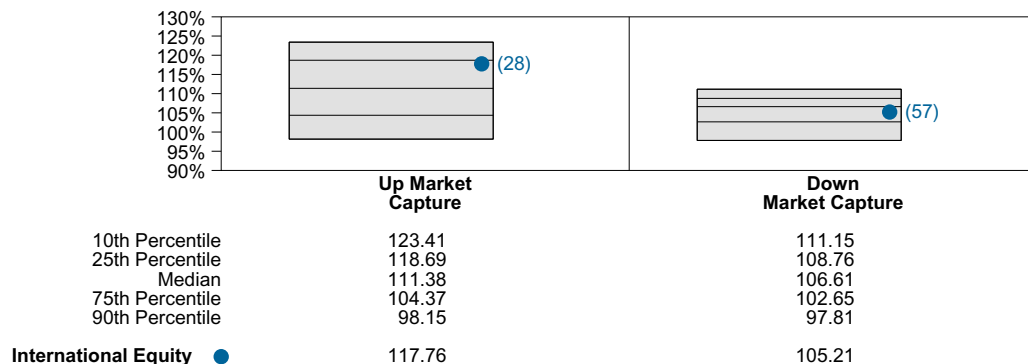
Risk Statistics Rankings vs Intl Equity Target
Rankings Against Public Fund - International Equity (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	22.49	3.11	5.11
25th Percentile	21.71	2.70	3.96
Median	21.04	2.06	3.13
75th Percentile	20.48	1.41	2.65
90th Percentile	19.83	0.92	2.06
International Equity ●	21.64	1.51	3.15

	Beta	R-Squared
10th Percentile	1.12	0.99
25th Percentile	1.09	0.99
Median	1.05	0.98
75th Percentile	1.02	0.97
90th Percentile	0.98	0.96
International Equity ●	1.08	0.98
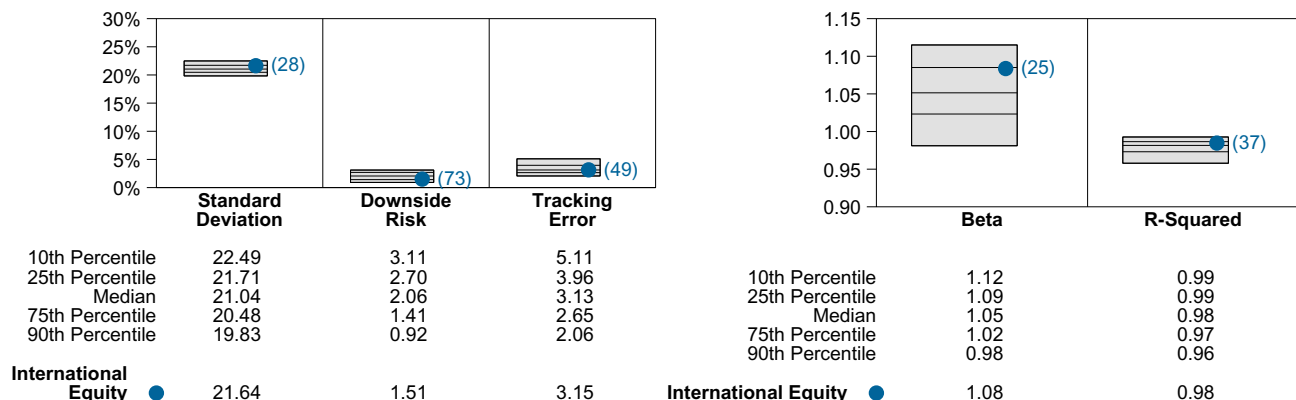
International Equity
Drawdown Analysis for Five Years Ended December 31, 2023

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)%	(27.88)%	(3.40)%	2.00	2021/12-2023/12	(2.64)%	(4.01)%
Recovery from Trough	35.22%	1.25+	2022/09-2023/12	31.98%	33.11%	35.22%	1.25+	2022/09-2023/12	31.98%	33.11%
International Equity Targ	(26.23)%	0.75	2021/12-2022/09			(2.64)%	2.00	2021/12-2023/12		
Pub Pln- Intl Equity	(28.55)%	1.25	2021/06-2022/09			(4.90)%	2.50	2021/06-2023/12		

Relative Cumulative Drawdown Analysis vs. International Equity Targ
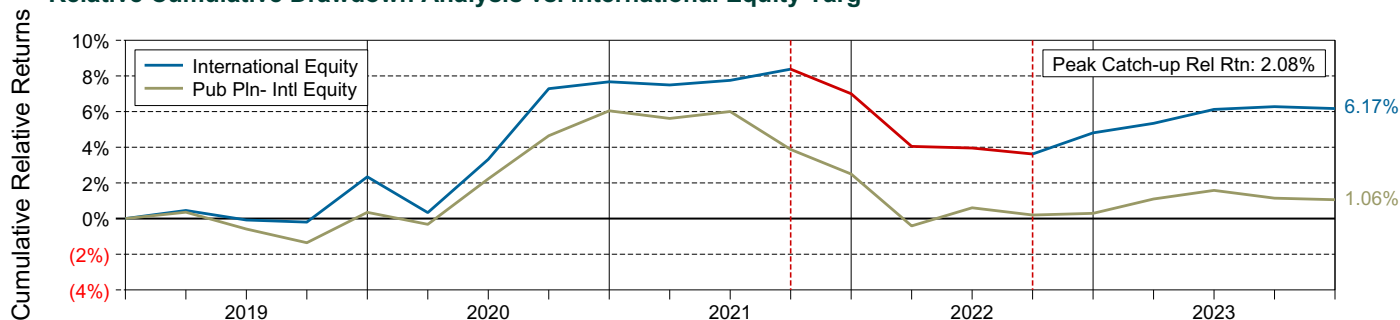
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
International Equity	(4.39)%	1.00	2021/09-2022/09	(3.54)%	(2.04)%	2.25	2021/09-2023/12	(2.71)%
Recovery from Trough	2.46%	1.25+	2022/09-2023/12	0.86%	2.46%	1.25+	2022/09-2023/12	0.86%
Pub Pln- Intl Equity	(6.09)%	1.25	2020/12-2022/03		(4.70)%	3.00	2020/12-2023/12	

Drawdown Rankings vs. International Equity Targ
Rankings against Public Fund - International Equity
Five Years Ended December 31, 2023
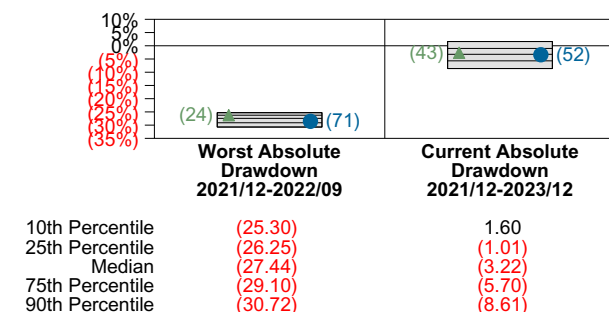
	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown 2021/12-2023/12
10th Percentile	(25.30)	1.60
25th Percentile	(26.25)	(1.01)
Median	(27.44)	(3.22)
75th Percentile	(29.10)	(5.70)
90th Percentile	(30.72)	(8.61)
International Equity ●	(28.56)	(3.40)
International Equity Targ ▲	(26.23)	(2.64)
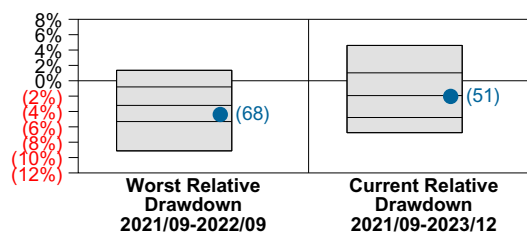
	Worst Relative Drawdown 2021/09-2022/09	Current Relative Drawdown 2021/09-2023/12
10th Percentile	1.36	4.60
25th Percentile	(0.80)	1.03
Median	(3.21)	(1.93)
75th Percentile	(5.31)	(4.78)
90th Percentile	(9.13)	(6.76)
International Equity ●	(4.39)	(2.04)

International Attribution

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

Index Returns by Country

Country	Local Return	Currency Return
Poland	22.9	11.0
Egypt	27.3	(0.1)
Peru	23.4	0.0
Sweden	13.9	7.8
Netherlands	14.8	4.2
Mexico	15.7	2.6
Brazil	14.2	3.0
Argentina	14.3	2.8
Panama	14.3	2.8
Uruguay	14.3	2.8
Hungary	10.7	6.0
Colombia	11.9	4.4
Taiwan	10.9	5.2
Australia	8.6	5.7
South Korea	9.3	4.8
Austria	8.9	4.3
Portugal	8.8	4.3
Italy	8.8	4.3
Greece	8.4	4.3
Germany	8.3	4.3
South Africa	9.2	3.0
Spain	7.7	4.3
United States	12.1	0.0
India	12.3	(0.2)
Denmark	7.4	4.4
Europe	6.0	5.1
Finland	6.5	4.3
Canada	8.0	2.5
Switzerland	1.6	8.7
New Zealand	4.6	5.4
France	5.7	4.3
Other	9.5	0.5
Cyprus	9.5	0.5
Total	5.4	4.2
Russia	5.7	3.6
Saudi Arabia	9.1	0.0
Belgium	3.9	4.3
Chile	5.8	2.3
Israel	4.1	3.8
Japan	2.1	5.8
United Kingdom	3.2	4.4
Ireland	2.3	4.3
Norway	0.8	4.8
Philippines	3.2	2.2
Singapore	1.7	3.2
Malaysia	2.6	2.2
Czech Republic	1.1	2.9
Qatar	4.0	(0.0)
Thailand	(3.2)	6.7
Hong Kong	2.7	0.3
Indonesia	0.7	0.4
Kuwait	(1.1)	0.6
United Arab Emirates	(3.1)	0.0
China	(4.7)	0.6
Turkey	(10.1)	(7.2)

Beginning Relative Weights (Portfolio - Index)

Country	Index Weight	Portfolio Weight
Poland	0.2	0.2
Egypt	0.0	0.0
Peru	0.1	0.1
Sweden	2.2	2.2
Netherlands	2.5	3.6
Mexico	0.7	0.4
Brazil	1.5	2.1
Argentina	0.0	0.1
Panama	0.0	0.0
Uruguay	0.0	0.2
Hungary	0.1	0.1
Colombia	0.0	0.0
Taiwan	4.5	4.5
Australia	4.9	3.3
South Korea	3.5	4.0
Austria	0.2	0.2
Portugal	0.1	0.1
Italy	1.8	2.8
Greece	0.1	0.1
Germany	5.0	5.6
South Africa	0.9	0.5
Spain	1.6	1.7
United States	0.0	0.3
India	4.9	3.8
Denmark	2.0	2.1
Europe	0.0	0.1
Finland	0.6	0.4
Canada	7.5	6.0
Switzerland	5.9	5.4
New Zealand	0.2	0.1
France	7.0	6.8
Other	0.0	0.0
Cyprus	0.0	0.0
Total		
Russia	0.0	0.0
Saudi Arabia	1.2	0.7
Belgium	0.7	0.5
Chile	0.2	0.1
Israel	0.6	0.5
Japan	15.6	16.9
United Kingdom	9.8	8.8
Ireland	0.3	0.9
Norway	0.6	0.6
Philippines	0.2	0.1
Singapore	1.0	0.6
Malaysia	0.4	0.3
Czech Republic	0.0	0.0
Qatar	0.3	0.1
Thailand	0.6	0.3
Hong Kong	1.4	1.5
Indonesia	0.6	0.4
Kuwait	0.2	0.1
United Arab Emirates	0.4	0.2
China	7.6	9.7
Turkey	0.3	1.0

Attribution Factors for Quarter Ended December 31, 2023

	Percent Return
Portfolio Return	9.69
Index Return	9.81
Country Selection	(0.04)
Currency Selection	(0.06)
Security Selection	(0.01)

International Equity vs MSCI ACWI xUS IMI
Attribution for Three years Ended December 31, 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 December 31, 2023

Current Holdings Based Style Analysis
International Equity
As of December 31, 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 December 31, 2023

Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	12.2% (638)	11.2% (572)	18.2% (494)	**41.6% (1704)**
	10.6% (461)	13.3% (506)	16.3% (450)	**40.2% (1417)**
N. America	1.9% (106)	1.4% (84)	3.3% (52)	**6.6% (242)**
	2.6% (95)	2.1% (118)	3.0% (96)	**7.7% (309)**
Pacific	7.6% (1098)	7.3% (617)	7.4% (542)	**22.3% (2257)**
	6.9% (527)	9.2% (520)	7.8% (472)	**23.9% (1519)**
Emerging	10.4% (2669)	10.2% (2305)	8.9% (1783)	**29.5% (6757)**
	7.2% (1028)	10.9% (1191)	10.1% (1091)	**28.2% (3310)**
Total	**32.0% (4511)**	**30.1% (3578)**	**37.8% (2871)**	**100.0% (10960)**
	27.4% (2111)	**35.4% (2335)**	**37.3% (2109)**	**100.0% (6555)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023

Bar #1=*International Equity (Combined Z: -0.04 Growth Z: 0.02 Value Z: 0.06)
Bar #2=MSCI ACWI xUS IMI (Combined Z: 0.04 Growth Z: -0.02 Value Z: -0.05)

Sector Weights Distribution
Holdings as of December 31, 2023

Bar #1=*International Equity
Bar #2=MSCI ACWI xUS IMI
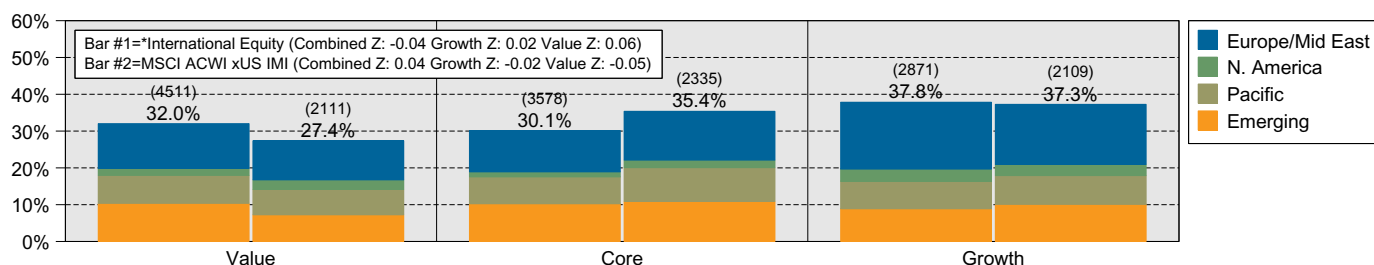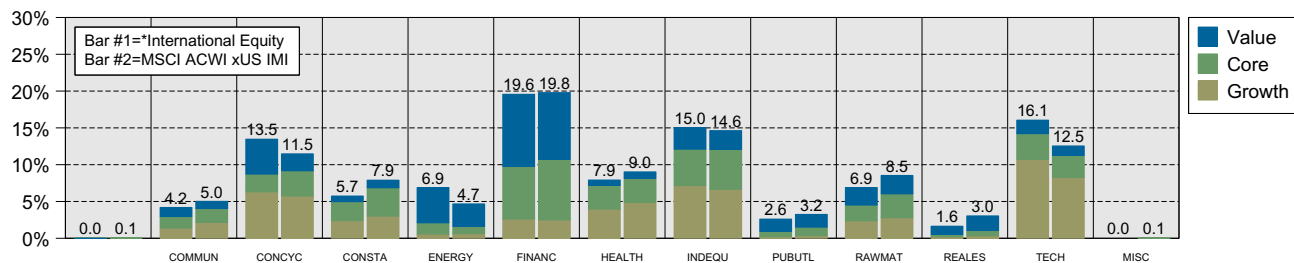
*12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.
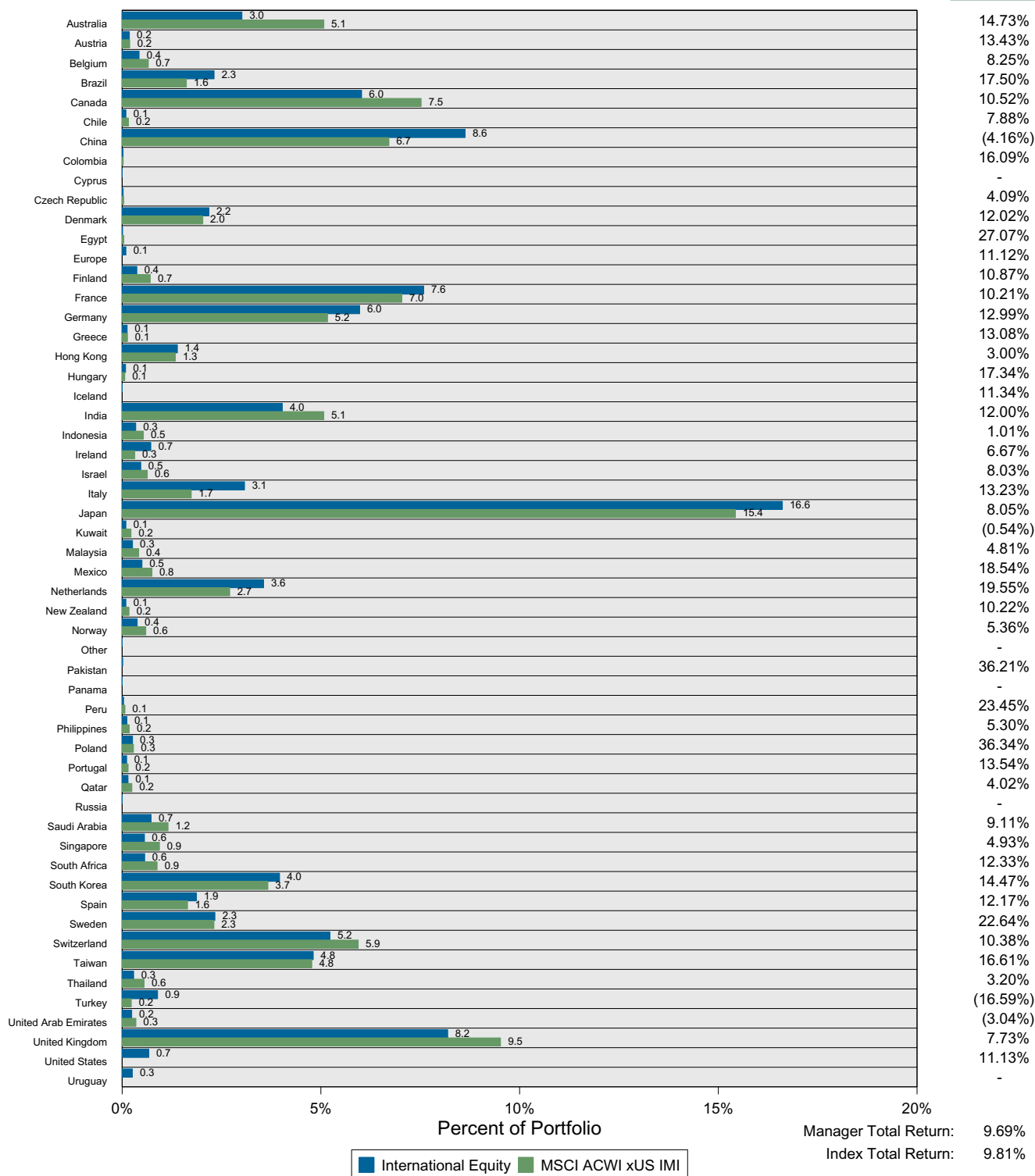
Historical Holdings Based Style Analysis
International Equity
For Three Years Ended December 31, 2023

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 December 31, 2023

Average Style Exposure Matrix
Holdings for Three Years Ended December 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	17.6% (552)	13.4% (452)	22.2% (335)	**53.2% (1339)**
	17.0% (150)	17.6% (129)	22.5% (159)	**57.1% (438)**
N. America	1.2% (94)	1.1% (68)	2.3% (40)	**4.6% (202)**
	3.4% (27)	3.7% (29)	3.8% (33)	**10.8% (89)**
Pacific	11.1% (987)	6.5% (462)	7.6% (327)	**25.1% (1776)**
	10.5% (136)	9.9% (114)	11.7% (122)	**32.1% (372)**
Emerging/ FM	5.3% (1116)	5.4% (970)	6.4% (727)	**17.1% (2813)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Total	35.2% (2749)	26.4% (1952)	38.4% (1429)	**100.0% (6130)**
	30.9% (313)	31.2% (272)	37.9% (314)	**100.0% (899)**

*International Equity Historical Region/Style Exposures
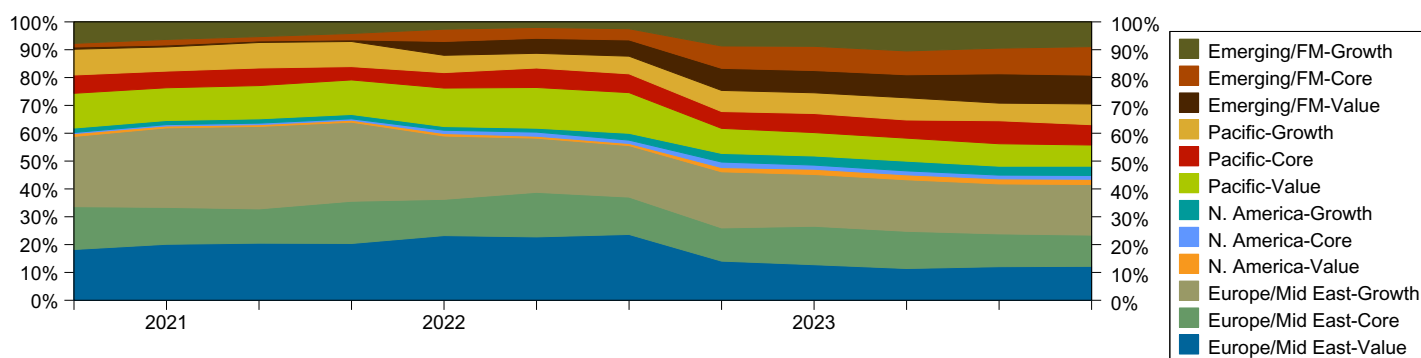
*International Equity Historical Style Only Exposures
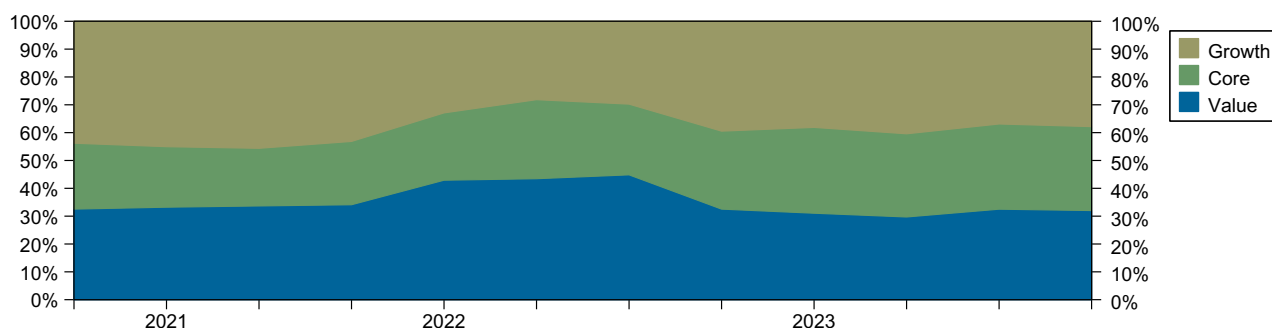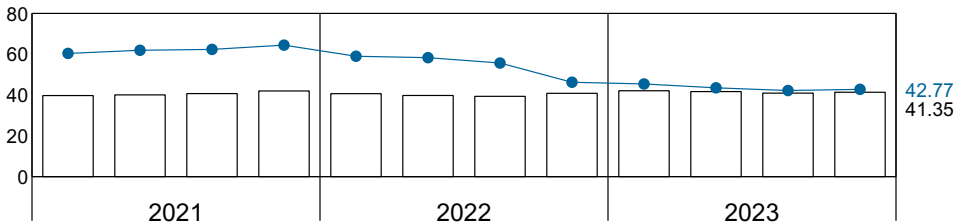

* 12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.
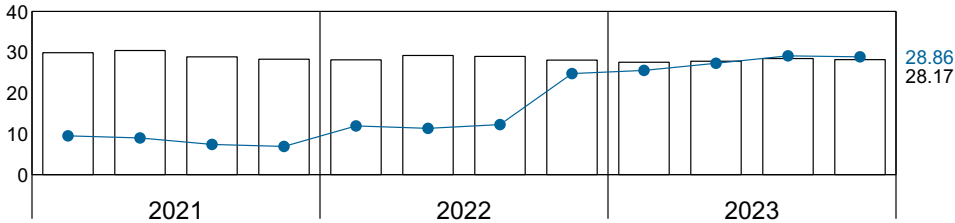
International Holdings Based Style Analysis
For One Quarter Ended December 31, 2023

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 December 31, 2023
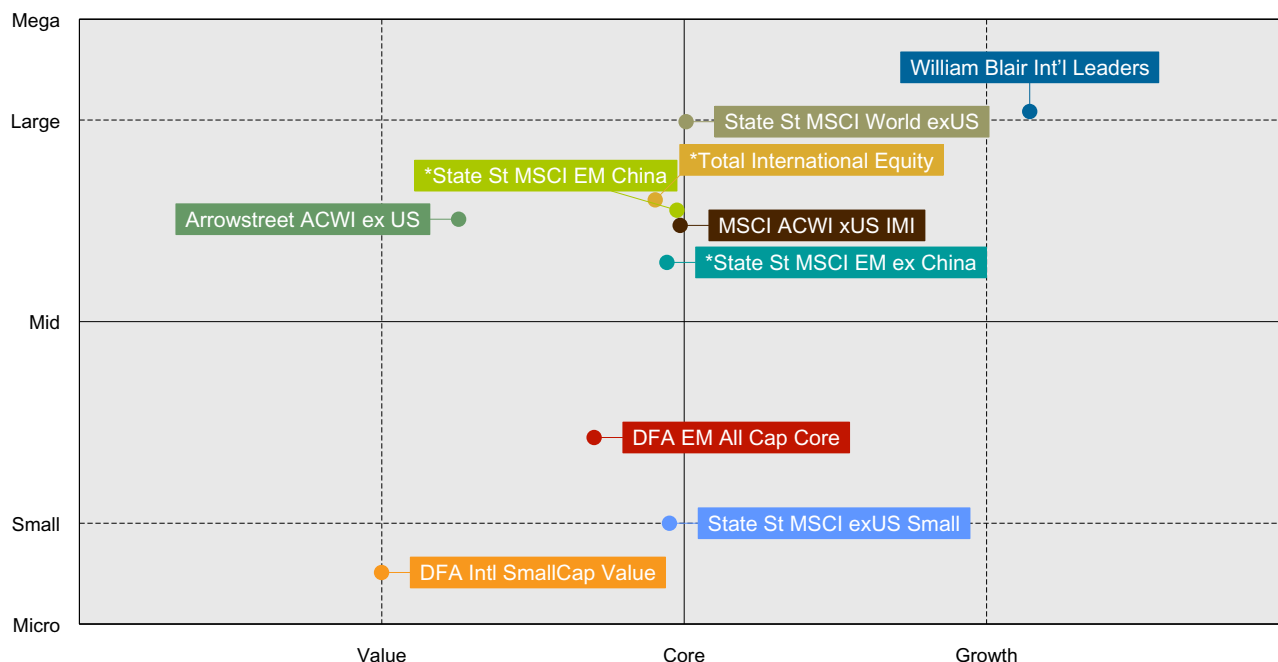
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
William Blair Int'l Leaders	15.39%	61.69	0.98	0.33	(0.65)	63	21.91
Arrowstreet ACWI ex US	24.66%	32.01	(0.61)	(0.03)	0.58	832	55.16
State St MSCI World exUS	36.87%	48.02	0.05	(0.02)	(0.07)	871	102.31
DFA Intl SmallCap Value	2.55%	1.91	(0.84)	(0.12)	0.72	1838	149.69
State St MSCI exUS Small	3.35%	2.53	0.01	(0.01)	(0.01)	2173	437.51
*State St MSCI EM ex China	6.36%	24.91	(0.00)	(0.03)	(0.02)	672	70.28
*State St MSCI EM China	2.24%	33.48	0.03	0.05	0.03	772	12.88
DFA EM All Cap Core	8.58%	7.91	(0.21)	(0.05)	0.16	6758	316.90
*Total International Equity	100.00%	35.19	(0.04)	0.02	0.06	11175	151.35
MSCI ACWI xUS IMI	-	30.99	0.04	(0.02)	(0.05)	6679	230.36

*12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

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 December 31, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	71.08	20.27	3.65	16.19	3.81	0.75
25th Percentile	52.99	16.34	2.60	13.73	3.19	0.44
Median	37.29	13.72	2.02	11.84	2.58	0.13
75th Percentile	26.72	10.83	1.38	9.47	2.01	(0.30)
90th Percentile	16.37	9.51	1.13	7.70	1.47	(0.65)
*International Equity ●	35.19	11.39	1.45	13.41	3.12	(0.04)
MSCI ACWI xUS IMI (Net) ▲	30.99	12.93	1.63	12.33	2.93	0.04

Sector Weights

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

Sector Allocation
December 31, 2023

Regional Allocation
December 31, 2023

*12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

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 December 31, 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 December 31, 2023

Index Rtns

Country	International Equity	MSCI ACWI xUS IMI	Index Rtns
Australia	3.0	5.1	14.73%
Austria	0.2	0.2	13.43%
Belgium	0.4	0.7	8.25%
Brazil	2.3	1.6	17.50%
Canada	6.0	7.5	10.52%
Chile	0.1	0.2	7.88%
China	8.6	6.7	(4.16%)
Colombia			16.09%
Cyprus			-
Czech Republic			4.09%
Denmark	2.2	2.0	12.02%
Egypt			27.07%
Europe	0.1		11.12%
Finland	0.4	0.7	10.87%
France	7.6	7.0	10.21%
Germany	6.0	5.2	12.99%
Greece	0.1	0.1	13.08%
Hong Kong	1.4	1.3	3.00%
Hungary	0.1	0.1	17.34%
Iceland			11.34%
India	4.0	5.1	12.00%
Indonesia	0.3	0.5	1.01%
Ireland	0.7	0.3	6.67%
Israel	0.5	0.6	8.03%
Italy	3.1	1.7	13.23%
Japan	16.6	15.4	8.05%
Kuwait	0.1	0.2	(0.54%)
Malaysia	0.3	0.4	4.81%
Mexico	0.5	0.8	18.54%
Netherlands	3.6	2.7	19.55%
New Zealand	0.1	0.2	10.22%
Norway	0.4	0.6	5.36%
Other			-
Pakistan			36.21%
Panama			-
Peru	0.1		23.45%
Philippines	0.1	0.2	5.30%
Poland	0.3	0.3	36.34%
Portugal	0.1	0.2	13.54%
Qatar	0.1	0.2	4.02%
Russia			-
Saudi Arabia	0.7	1.2	9.11%
Singapore	0.6	0.9	4.93%
South Africa	0.6	0.9	12.33%
South Korea	4.0	3.7	14.47%
Spain	1.9	1.6	12.17%
Sweden	2.3	2.3	22.64%
Switzerland	5.2	5.9	10.38%
Taiwan	4.8	4.8	16.61%
Thailand	0.3	0.6	3.20%
Turkey	0.9	0.2	(16.59%)
United Arab Emirates	0.2	0.3	(3.04%)
United Kingdom	8.2	9.5	7.73%
United States	0.7		11.13%
Uruguay	0.3		-

Percent of Portfolio

■ International Equity ■ MSCI ACWI xUS IMI

Manager Total Return: 9.69%

Index Total Return: 9.81%

Callan

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
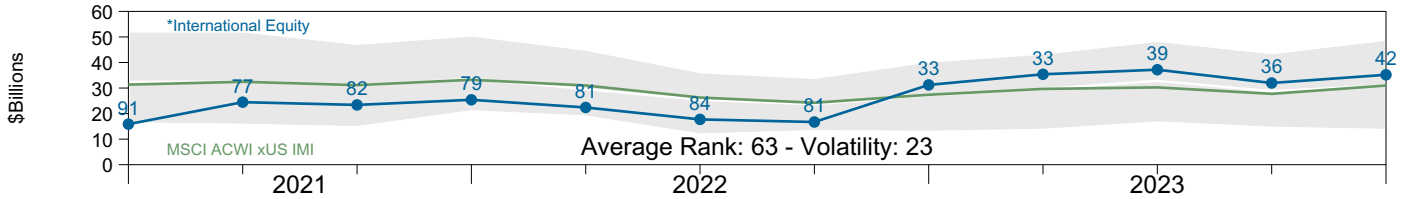
MSCI Combined Z-Score
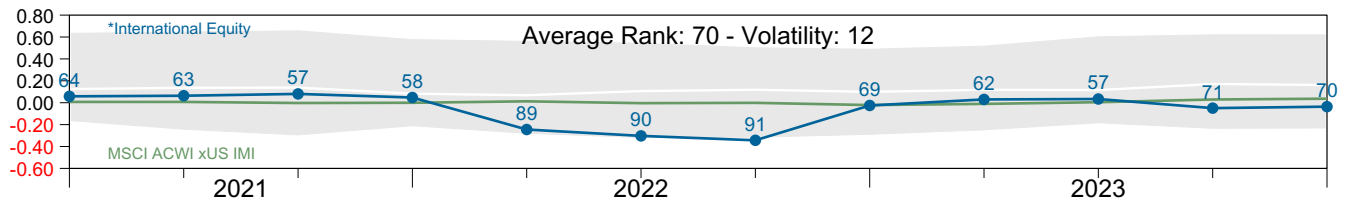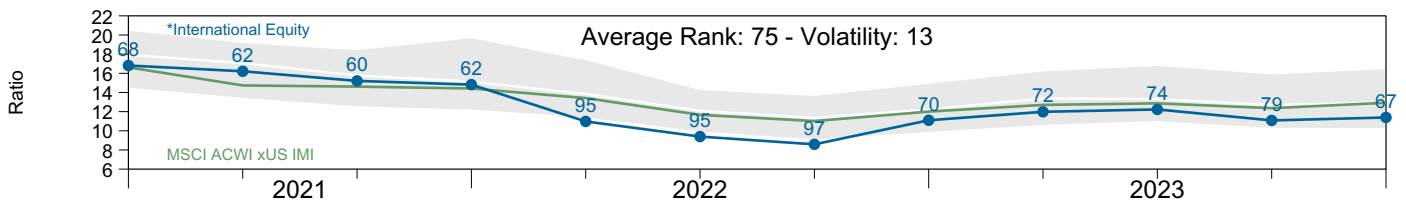
Forecasted P/E

Forecasted Growth in Earnings
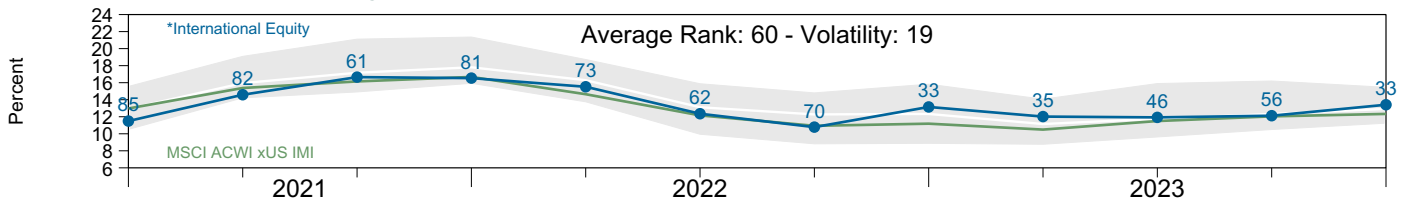
Price/Book Value
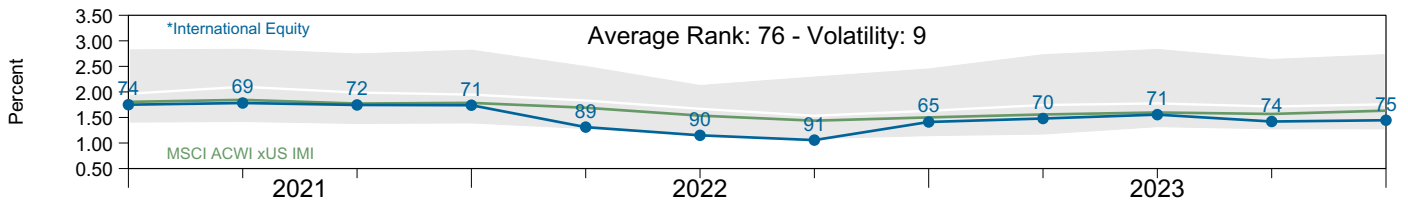
Dividend Yield
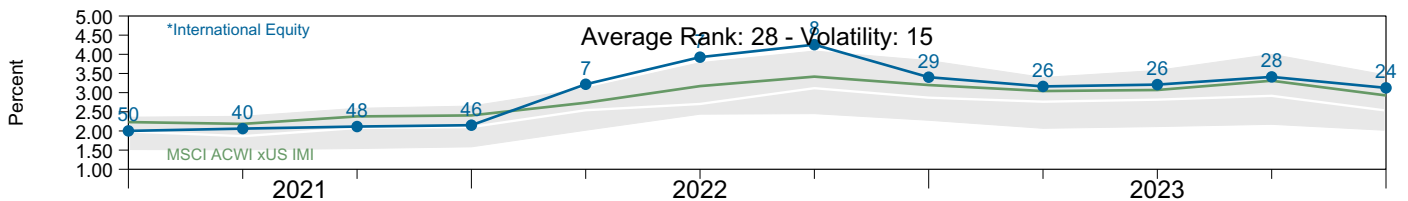
*12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

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 December 31, 2023

Dev Europe/Mid East

42.77
41.35

Emerging Markets

28.86
28.17

Japan

16.61
15.43

North America

7.52
6.70

Pacific Basin

7.52
5.06

	MSCI ACWI xUS IMI		International Equity

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

Average Rank: 78 - Volatility: 6

Consumer Discretionary

Average Rank: 46 - Volatility: 17

Industrials

Average Rank: 18 - Volatility: 19

Energy

Average Rank: 23 - Volatility: 20

Materials

Average Rank: 43 - Volatility: 15

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

International Equity

Average Rank: 47 - Volatility: 17

MSCI ACWI xUS IMI

Rankings: 55, 58, 59, 65, 52, 55, 61, 51, 42, 19, 37, 5

2021 — 2022 — 2023

Utilities

International Equity

Average Rank: 41 - Volatility: 16

MSCI ACWI xUS IMI

Rankings: 43, 46, 51, 48, 45, 34, 42, 19, 27, 31, 21, 82

2021 — 2022 — 2023

Financials

International Equity

Average Rank: 44 - Volatility: 16

MSCI ACWI xUS IMI

Rankings: 46, 38, 51, 41, 43, 49, 29, 16, 50, 39, 34, 87

2021 — 2022 — 2023

Communication Services

International Equity

Average Rank: 70 - Volatility: 8

MSCI ACWI xUS IMI

Rankings: 78, 73, 72, 67, 74, 69, 78, 75, 60, 55, 59, 81

2021 — 2022 — 2023

Health Care

International Equity

Average Rank: 51 - Volatility: 16

MSCI ACWI xUS IMI

Rankings: 37, 36, 29, 25, 55, 45, 63, 55, 70, 77, 70, 45

2021 — 2022 — 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.

Return Based Risk Statistics for 3 Years Ended December 31, 2023 vs the International Equity Benc and the Pub Pln- Intl Equity PEER GROUP

		Excess Return	Standard Deviation	Tracking Error	Downside Risk	Sharpe Ratio	Excess Return Ratio	Alpha	Beta	R-Squared
(12)	DFA Intl SmallCap Value	4.01 (1)	17.44% (30)	4.57 (8)	1.42% (83)	0.29 (2)	0.88 (10)	3.99% (1)	1.04 (42)	0.93 (97)
(12)	William Blair Int'l Leaders	(6.09) (98)	21.23% (1)	8.13 (1)	7.64% (1)	(0.24) (96)	(0.75) (67)	(5.55)% (97)	1.23 (1)	0.88 (99)

Callan

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 December 31, 2023
vs the International Equity Targ

(12)	DFA Intl SmallCap Value	(0.60)	1.00
(12)	William Blair Int'l Leaders	1.00	(0.60)
		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 December 31, 2023
VS THE Pub Pln- Intl Equity Peer Group

		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
(12)	DFA Intl SmallCap Value	1.74 (99)	1907 (30)	162.16 (7)	(0.18) (98)	0.70 (1)	(0.88) (100)	9.83 (99)	9.22 (97)	1.07% (41)	0.77 (100)	3.30% (9)
(12)	William Blair Int'l Leaders	51.28 (7)	64 (97)	21.42 (97)	0.32 (4)	(0.73) (97)	1.05 (3)	26.65 (3)	16.98 (12)	1.57% (5)	5.26 (1)	1.19% (97)

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 December 31, 2023

		William Blair Int'l Leaders	DFA Intl SmallCap Value
(12)	DFA Intl SmallCap Value	1% 2% (1)	
(12)	William Blair Int'l Leaders		2% 1% (1)
		William Blair Int'l Leaders	DFA Intl SmallCap Value

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 13.00% return for the quarter placing it in the 24 percentile of the Callan Non-US All Country Growth Equity group for the quarter and in the 84 percentile for the last year.

- William Blair Int'l Leaders's portfolio outperformed the MSCI ACWI xUS IMI by 3.19% for the quarter and underperformed the MSCI ACWI xUS IMI for the year by 1.14%.

Quarterly Asset Growth

Beginning Market Value	$24,635,814
Net New Investment	$-57,751
Investment Gains/(Losses)	$3,193,376
Ending Market Value	$27,771,439

Performance vs Callan Non-US All Country Growth Equity (Gross)

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7-1/2 Years
10th Percentile	13.84	5.60	20.64	(0.50)	2.72	11.03	9.87
25th Percentile	12.86	5.13	18.87	(1.81)	1.70	10.23	9.13
Median	11.10	4.10	16.77	(3.85)	0.72	9.42	8.29
75th Percentile	9.69	2.54	15.31	(7.59)	(2.76)	8.09	7.45
90th Percentile	8.47	0.96	12.99	(9.61)	(5.91)	7.40	6.16
William Blair Int'l Leaders ●	13.00	1.85	14.48	(9.23)	(2.97)	9.38	8.80
MSCI ACWI xUS IMI ▲	9.81	5.98	15.62	(1.79)	1.53	7.19	6.68
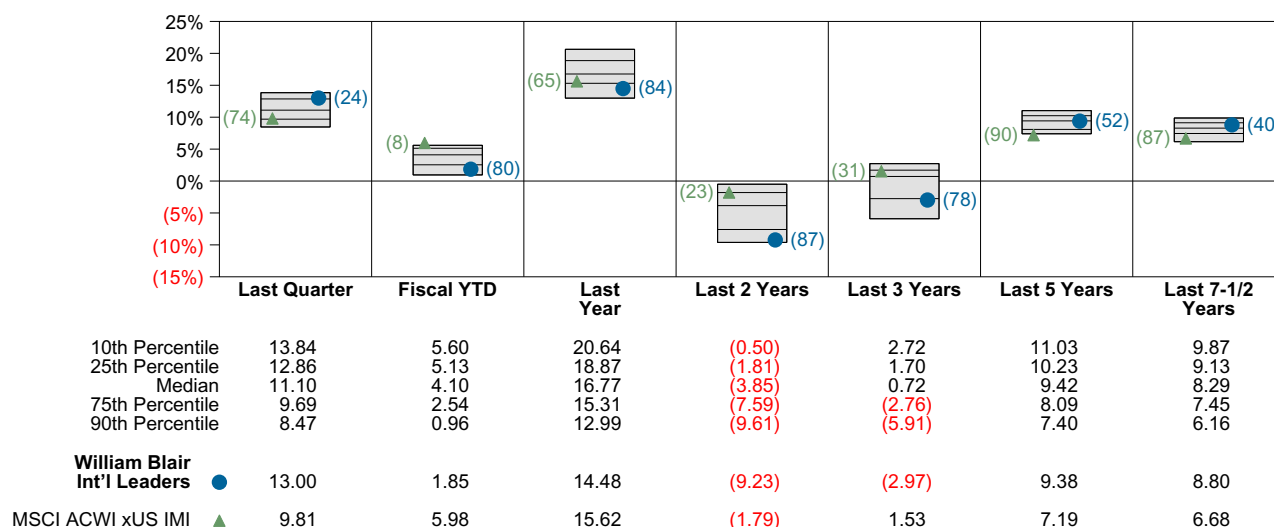
Relative Return vs MSCI ACWI xUS IMI
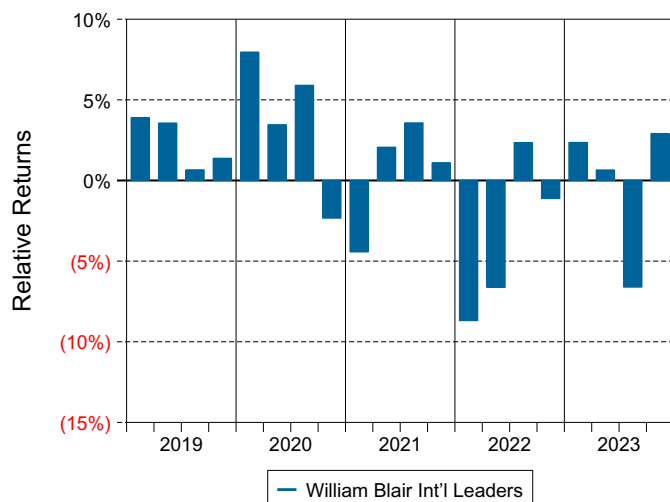
Callan Non-US All Country Growth Equity (Gross) Annualized Five Year Risk vs Return
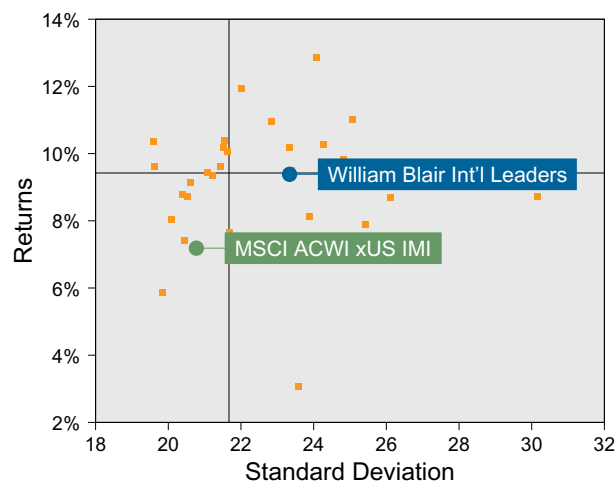
William Blair
Return Analysis Summary

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)

	2023	2022	2021	2020	2019
10th Percentile	20.64	(14.59)	13.38	37.18	33.68
25th Percentile	18.87	(17.46)	11.60	27.18	30.91
Median	16.77	(20.97)	9.75	20.67	29.01
75th Percentile	15.31	(25.73)	4.49	16.62	25.75
90th Percentile	12.99	(29.63)	0.17	11.32	22.67
William Blair ●	14.48	(28.02)	10.85	28.37	33.55
MSCI ACWI xUS IMI ▲	15.62	(16.58)	8.53	11.12	21.63
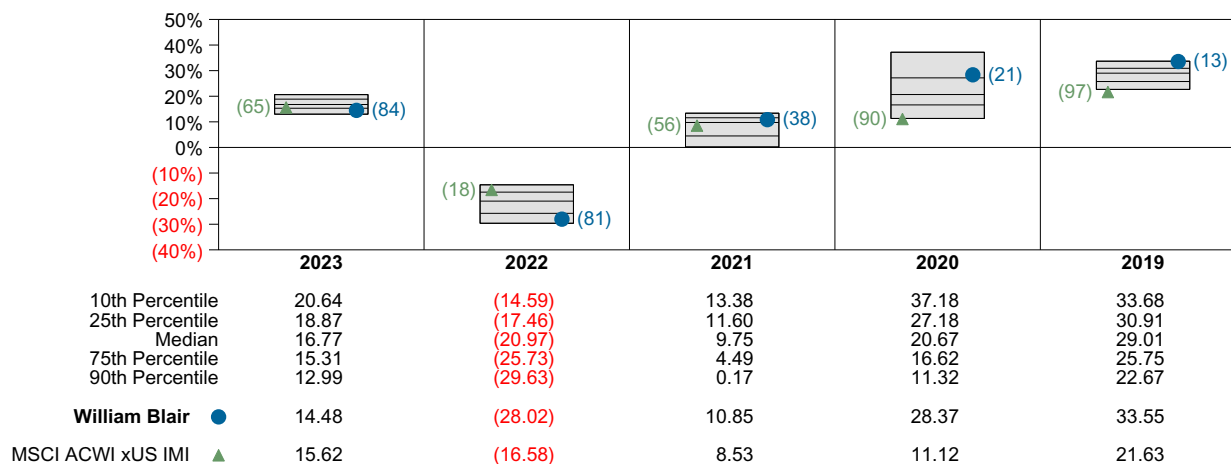
Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS IMI
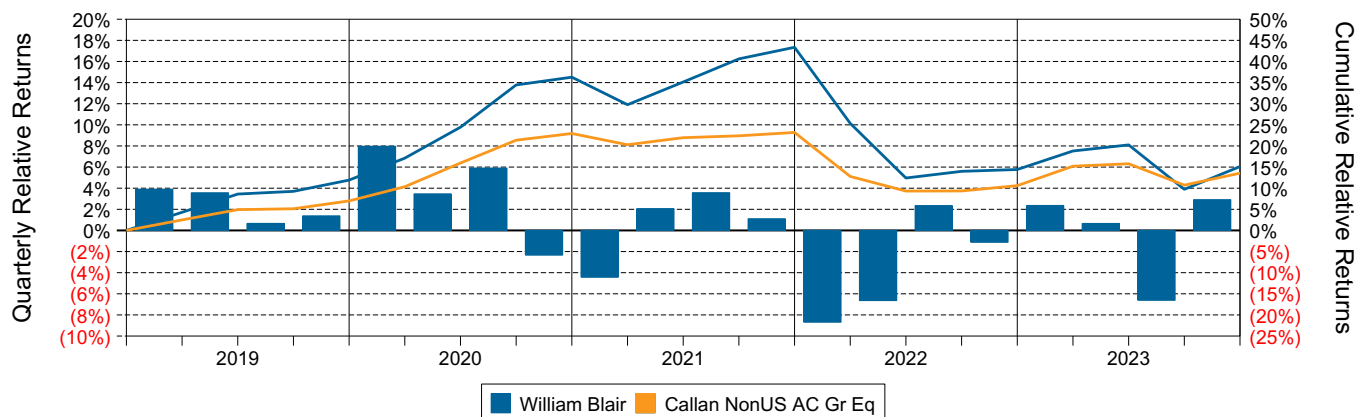
Risk Adjusted Return Measures vs MSCI ACWI xUS IMI
Rankings Against Callan Non-US All Country Growth Equity (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.46	0.43	0.72
25th Percentile	2.95	0.38	0.61
Median	2.16	0.34	0.37
75th Percentile	1.08	0.27	0.12
90th Percentile	0.25	0.23	0.06
William Blair ●	2.24	0.32	0.26

Callan
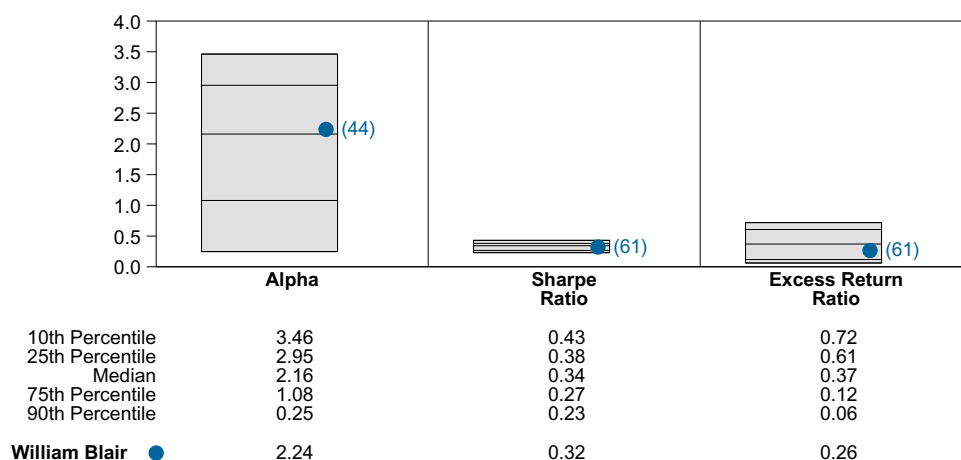
William Blair
Risk Analysis Summary

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 December 31, 2023
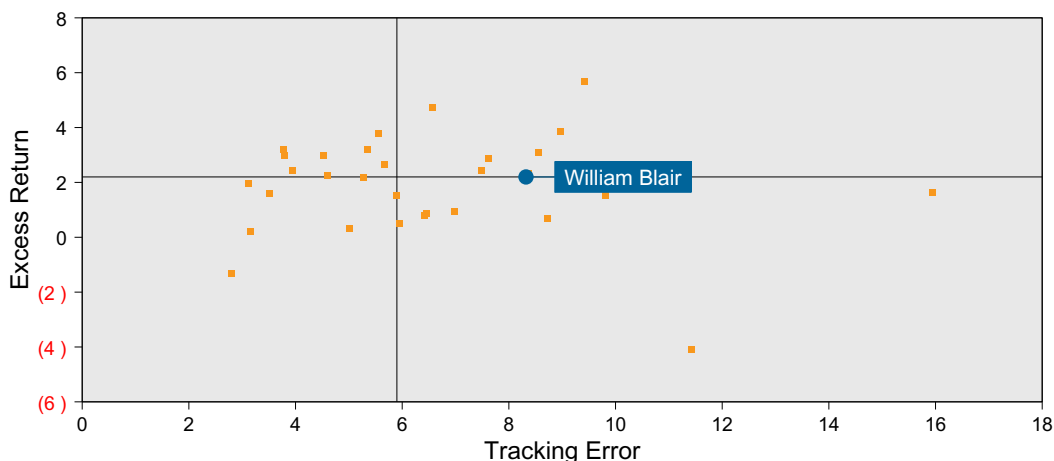
Market Capture vs MSCI ACWI xUS IMI (Net)
Rankings Against Callan Non-US All Country Growth Equity (Gross)
Five Years Ended December 31, 2023

	Up Market Capture	Down Market Capture
10th Percentile	148.30	114.32
25th Percentile	139.84	108.48
Median	119.95	101.96
75th Percentile	108.22	98.34
90th Percentile	98.13	94.44
William Blair ●	132.43	108.71

Risk Statistics Rankings vs MSCI ACWI xUS IMI (Net)
Rankings Against Callan Non-US All Country Growth Equity (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.36	6.56	9.75
25th Percentile	23.91	5.24	8.40
Median	21.64	3.78	5.90
75th Percentile	20.48	2.68	4.36
90th Percentile	19.62	1.78	3.18
William Blair ●	23.34	5.84	8.32

	Beta	R-Squared
10th Percentile	1.17	0.98
25th Percentile	1.10	0.97
Median	1.01	0.92
75th Percentile	0.97	0.88
90th Percentile	0.91	0.85
William Blair ●	1.05	0.87
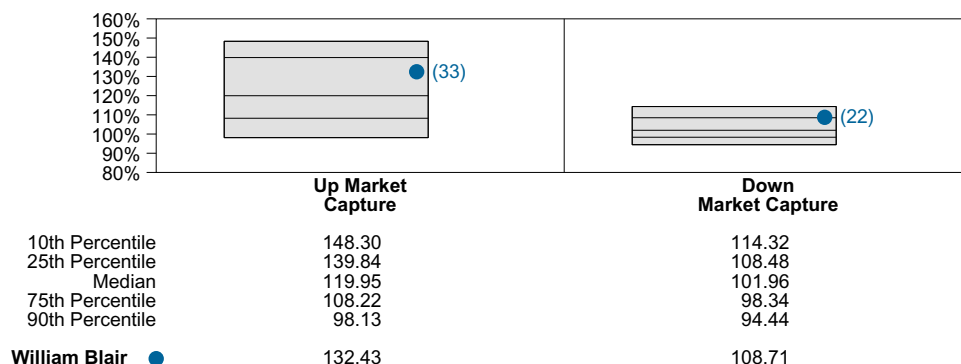
Callan
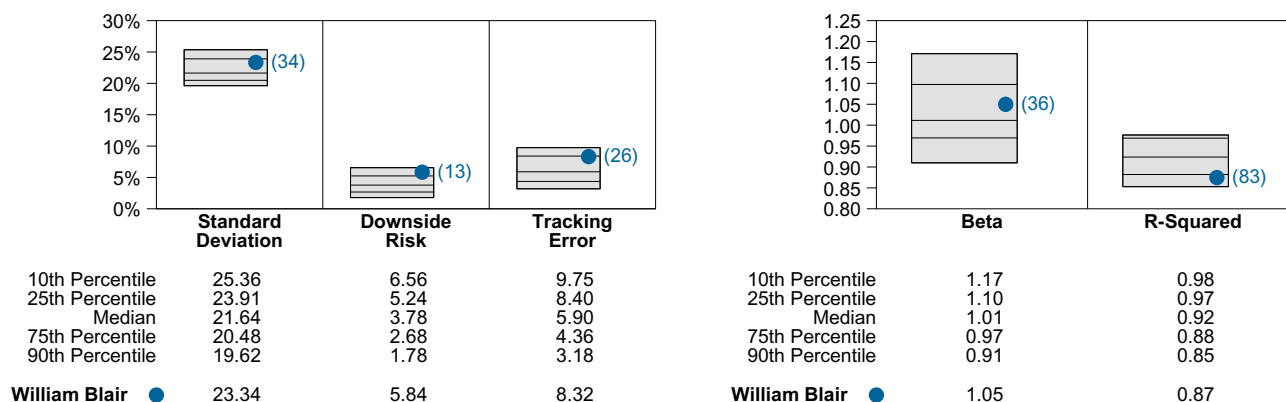
William Blair Int'l Leaders
Drawdown Analysis for Five Years Ended December 31, 2023

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
William Blair Int'l Leaders	(36.23)%	0.75	2021/12-2022/09	(26.92)%	(31.40)%	(17.60)%	2.00	2021/12-2023/12	(3.55)%	(8.75)%
Recovery from Trough	29.21%	1.25+	2022/09-2023/12	31.98%	33.02%	29.21%	1.25+	2022/09-2023/12	31.98%	33.02%
MSCI ACWI xUS IMI	(27.62)%	1.25	2021/06-2022/09			(4.48)%	2.50	2021/06-2023/12		
Callan NonUS AC Gr Eq	(31.47)%	1.25	2021/06-2022/09			(8.84)%	2.50	2021/06-2023/12		

Relative Cumulative Drawdown Analysis vs. MSCI ACWI xUS IMI
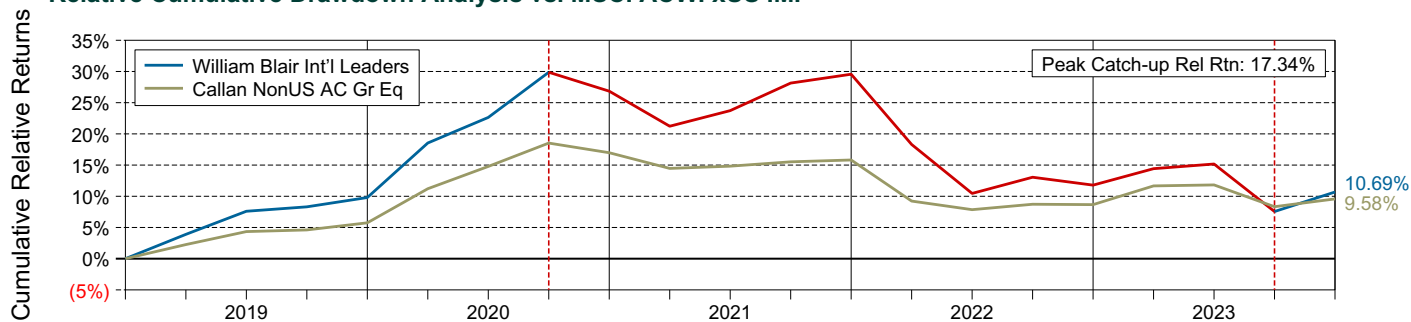
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
William Blair Int'l Leaders	(17.18)%	3.00	2020/09-2023/09	(8.61)%	(14.77)%	3.25	2020/09-2023/12	(7.55)%
Recovery from Trough	2.91%	0.25+	2023/09-2023/12	1.16%	2.91%	0.25+	2023/09-2023/12	1.16%
Callan NonUS AC Gr Eq	(9.00)%	1.75	2020/09-2022/06		(7.55)%	3.25	2020/09-2023/12	

Drawdown Rankings vs. MSCI ACWI xUS IMI
Rankings against Callan Non-US All Country Growth Equity
Five Years Ended December 31, 2023

	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown 2021/12-2023/12
10th Percentile	(24.97)	(0.99)
25th Percentile	(27.99)	(3.58)
Median	(30.90)	(7.55)
75th Percentile	(35.81)	(14.61)
90th Percentile	(37.30)	(18.30)
William Blair Int'l Leaders ●	(36.23)	(17.60)
MSCI ACWI xUS IMI ▲	(26.92)	(3.55)

	Worst Relative Drawdown 2020/09-2023/09	Current Relative Drawdown 2020/09-2023/12
10th Percentile	2.54	2.66
25th Percentile	(2.00)	0.22
Median	(6.58)	(5.67)
75th Percentile	(14.39)	(13.28)
90th Percentile	(22.40)	(19.35)
William Blair Int'l Leaders ●	(17.18)	(14.77)

Callan

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 December 31, 2023

Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Europe/Mid East	3.1% (2)	5.8% (4)	48.4% (27)	**57.4% (33)**
	10.6% (461)	13.3% (506)	16.3% (450)	**40.2% (1417)**
N. America	1.4% (1)	0.0% (0)	11.5% (6)	**12.9% (7)**
	2.6% (95)	2.1% (118)	3.0% (96)	**7.7% (309)**
Pacific	0.0% (0)	2.4% (3)	13.4% (7)	**15.8% (10)**
	6.9% (527)	9.2% (520)	7.8% (472)	**23.9% (1519)**
Emerging	0.0% (0)	6.6% (3)	7.3% (4)	**13.9% (7)**
	7.2% (1028)	10.9% (1191)	10.1% (1091)	**28.2% (3310)**
Total	**4.5% (3)**	**14.8% (10)**	**80.7% (44)**	**100.0% (57)**
	27.4% (2111)	**35.4% (2335)**	**37.3% (2109)**	**100.0% (6555)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023

Bar #1=William Blair (Combined Z: 0.98 Growth Z: 0.33 Value Z: -0.65)
Bar #2=MSCI ACWI xUS IMI (Combined Z: 0.04 Growth Z: -0.02 Value Z: -0.05)

Sector Weights Distribution
Holdings as of December 31, 2023

Bar #1=William Blair
Bar #2=MSCI ACWI xUS IMI

Historical Holdings Based Style Analysis
William Blair Int'l Leaders
For Three Years Ended December 31, 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 December 31, 2023

Average Style Exposure Matrix
Holdings for Three Years Ended December 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	1.6% (1)	10.4% (6)	52.5% (31)	**64.6% (38)**
	11.8% (481)	12.7% (534)	15.5% (496)	**40.0% (1511)**
N. America	0.4% (0)	0.8% (1)	7.3% (4)	**8.6% (5)**
	2.3% (94)	2.7% (125)	2.6% (95)	**7.6% (314)**
Pacific	0.0% (0)	0.5% (1)	12.0% (9)	**12.5% (10)**
	7.7% (528)	7.6% (557)	8.5% (508)	**23.8% (1593)**
Emerging/ FM	0.2% (0)	5.5% (3)	8.6% (6)	**14.3% (9)**
	7.4% (1018)	9.8% (1107)	11.4% (1019)	**28.6% (3144)**
Total	**2.3% (1)**	**17.3% (11)**	**80.5% (50)**	**100.0% (62)**
	29.2% (2121)	**32.7% (2323)**	**38.0% (2118)**	**100.0% (6562)**

William Blair Int'l Leaders Historical Region/Style Exposures

Legend:
- Emerging/FM-Growth
- Emerging/FM-Core
- Emerging/FM-Value
- Pacific-Growth
- Pacific-Core
- N. America-Growth
- N. America-Core
- N. America-Value
- Europe/Mid East-Growth
- Europe/Mid East-Core
- Europe/Mid East-Value

William Blair Int'l Leaders Historical Style Only Exposures

Legend:
- Growth
- Core
- Value
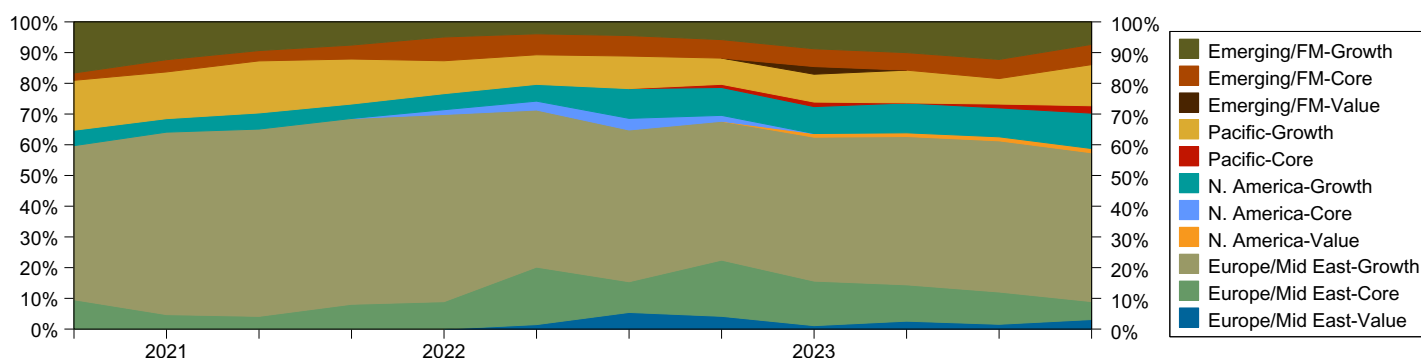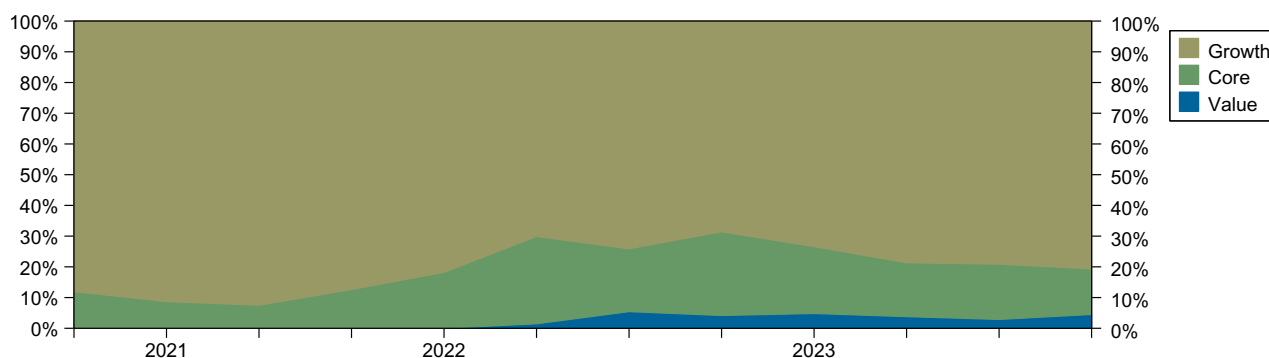
William Blair
Equity Characteristics Analysis Summary

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 December 31, 2023
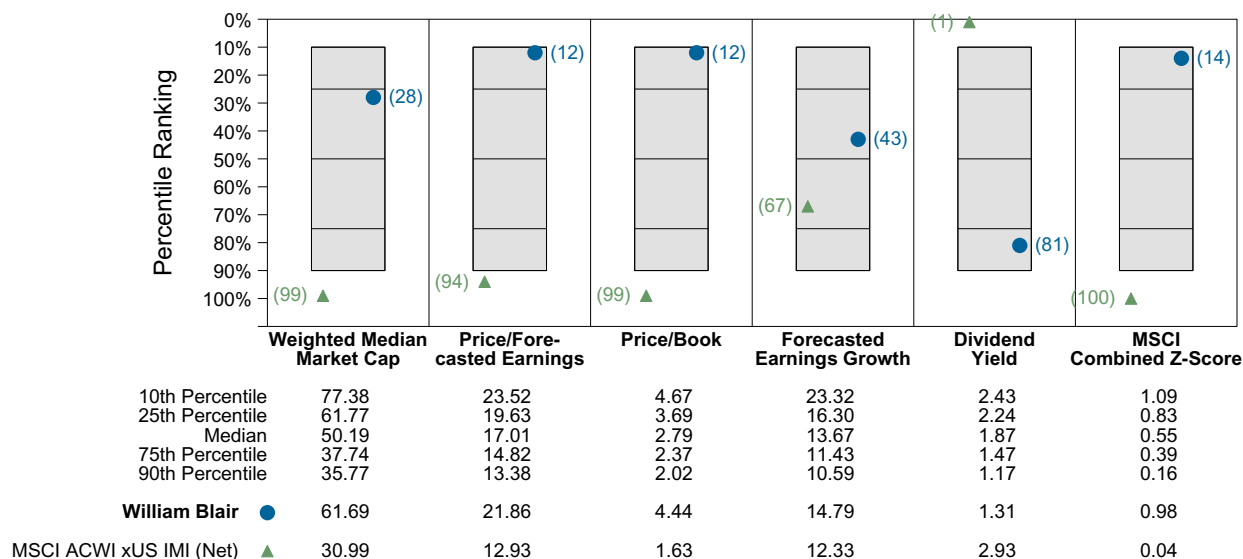
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	77.38	23.52	4.67	23.32	2.43	1.09
25th Percentile	61.77	19.63	3.69	16.30	2.24	0.83
Median	50.19	17.01	2.79	13.67	1.87	0.55
75th Percentile	37.74	14.82	2.37	11.43	1.47	0.39
90th Percentile	35.77	13.38	2.02	10.59	1.17	0.16
William Blair ●	61.69	21.86	4.44	14.79	1.31	0.98
MSCI ACWI xUS IMI (Net) ▲	30.99	12.93	1.63	12.33	2.93	0.04

Sector Weights

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

Sector Allocation
December 31, 2023

Regional Allocation
December 31, 2023
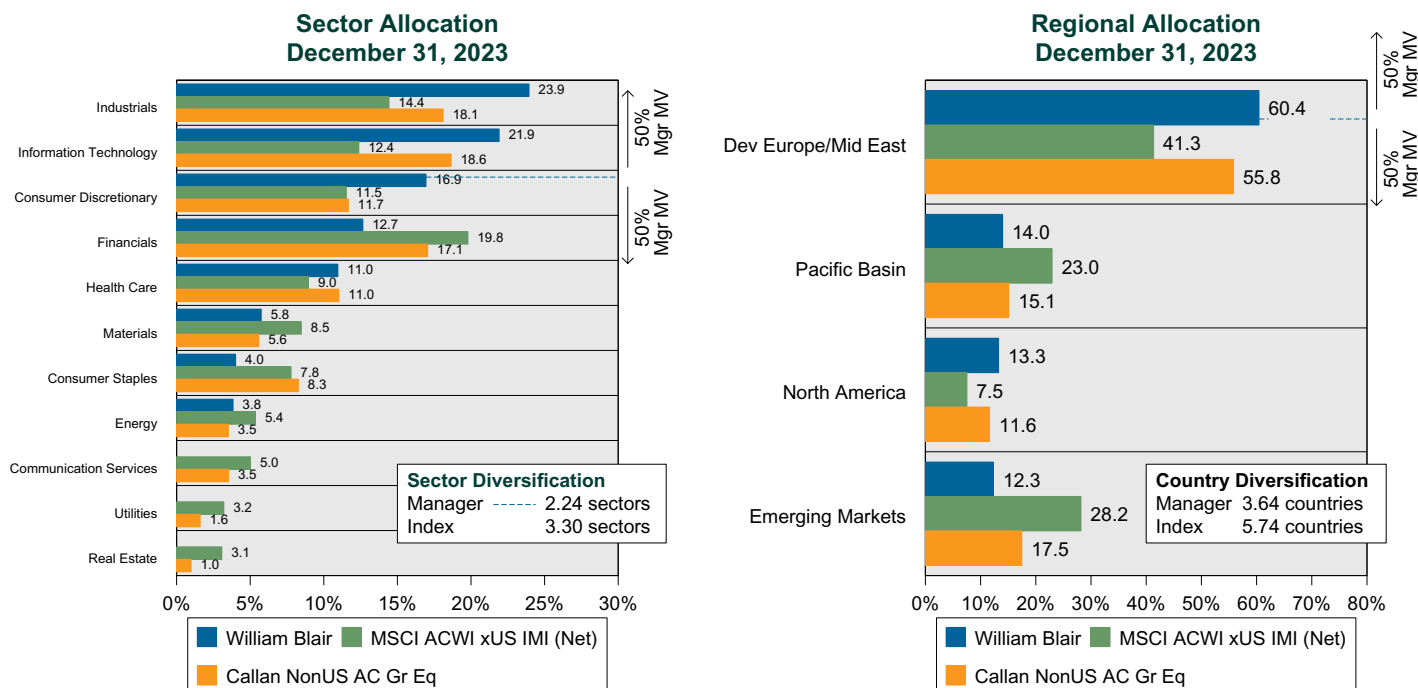
Country Allocation
William Blair VS MSCI ACWI xUS IMI (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 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 December 31, 2023   **Index Rtns**

Country	William Blair	MSCI ACWI xUS IMI	Index Rtns
Australia		5.1	14.73%
Austria		0.2	13.43%
Belgium		0.7	8.25%
Brazil	0.8	1.6	17.50%
Canada	7.7	7.5	10.52%
Chile		0.2	7.88%
China	2.4	6.7	(4.16%)
Colombia			16.09%
Czech Republic			4.09%
Denmark	4.3	2.0	12.02%
Egypt			27.07%
Finland		0.7	10.87%
France	17.4	7.0	10.21%
Germany	1.8	5.2	12.99%
Greece		0.1	13.08%
Hong Kong	1.2	1.3	3.00%
Hungary		0.1	17.34%
India	5.8	5.1	12.00%
Indonesia		0.5	1.01%
Ireland	3.5	0.3	6.67%
Israel		0.6	8.03%
Italy	2.3	1.7	13.23%
Japan	12.8	15.4	8.05%
Kuwait		0.2	(0.54%)
Malaysia		0.4	4.81%
Mexico		0.8	18.54%
Netherlands	4.5	2.7	19.55%
New Zealand		0.2	10.22%
Norway		0.6	5.36%
Peru		0.1	23.45%
Philippines		0.2	5.30%
Poland		0.3	36.34%
Portugal		0.2	13.54%
Qatar		0.2	4.02%
Saudi Arabia		1.2	9.11%
Singapore		0.9	4.93%
South Africa		0.9	12.33%
South Korea	3.7		14.47%
Spain	4.2	1.6	12.17%
Sweden	3.7	2.3	22.64%
Switzerland	4.0	5.9	10.38%
Taiwan	3.3	4.8	16.61%
Thailand		0.6	3.20%
Turkey		0.2	(16.59%)
United Arab Emirates		0.3	(3.04%)
United Kingdom	14.8	9.5	7.73%
United States	5.6		11.13%

Percent of Portfolio

Legend: ■ William Blair ■ MSCI ACWI xUS IMI

Manager Total Return: 13.00%
Index Total Return: 9.81%
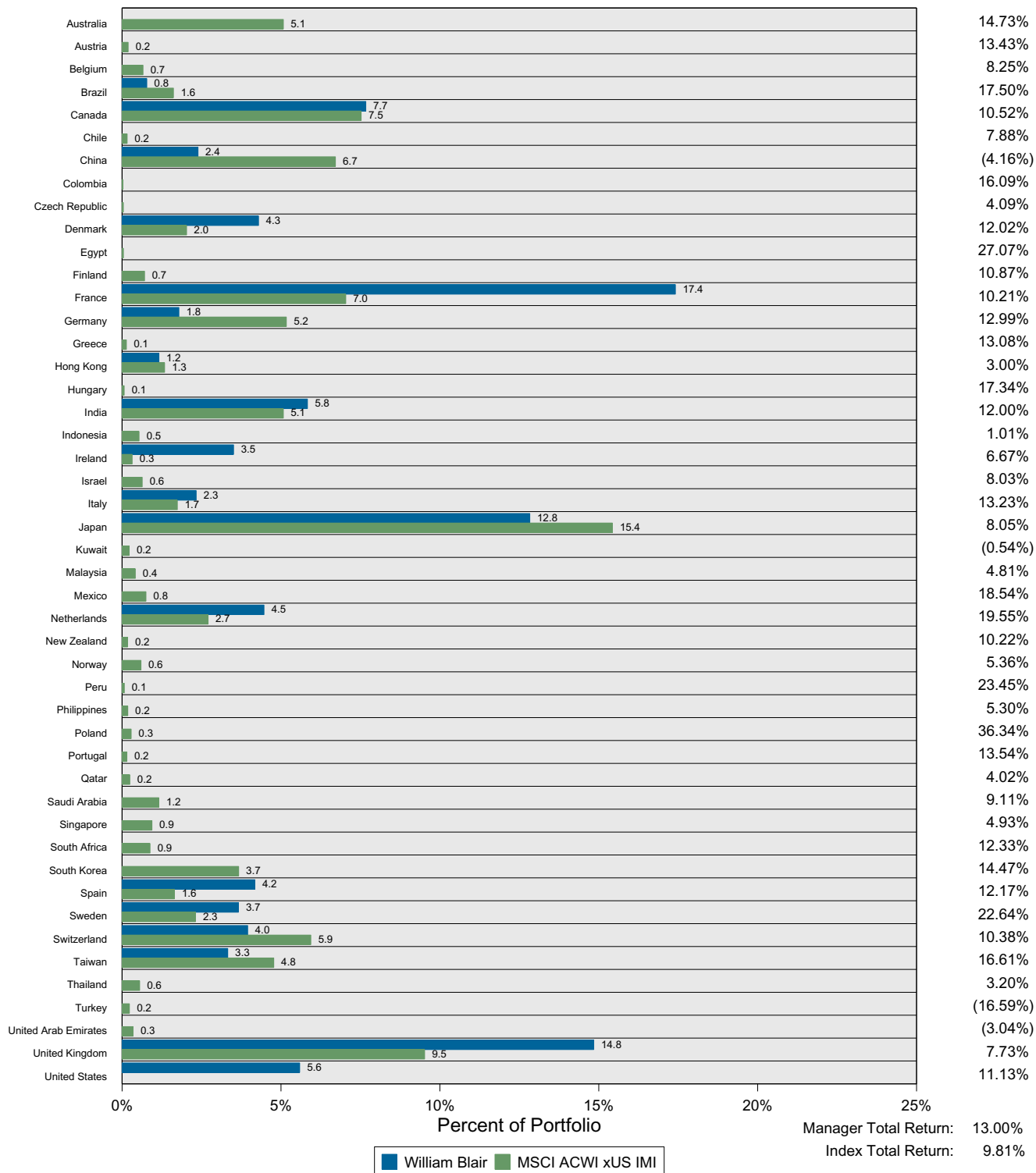
William Blair Int'l Leaders
Top 10 Portfolio Holdings Characteristics
as of December 31, 2023

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 Semiconductor Mfg Co Ltd Spon	Information Technology	$899,704	3.3%	26.57%	501.06	15.76	2.03%	4.70%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$858,466	3.1%	27.54%	303.59	34.70	0.87%	20.64%
Shin Etsu Chemical Co Ltd Shs	Materials	$717,695	2.6%	44.21%	84.95	19.12	1.69%	21.93%
Reliance Inds Ltd Global Dep Rct	Energy	$711,062	2.6%	11.68%	210.17	21.61	0.35%	17.00%
Hoya Corp Shs	Health Care	$650,092	2.4%	22.10%	43.88	32.17	0.60%	14.80%
London Stk Exchange Grp Plc Ord	Financials	$618,908	2.2%	17.64%	61.55	25.19	1.19%	10.30%
Astrazeneca Plc Ord	Health Care	$611,458	2.2%	(0.28)%	209.44	16.16	2.24%	11.60%
Icon	Health Care	$599,542	2.2%	19.94%	23.30	19.03	0.00%	12.90%
Industria De Diseno Textil I Shs New	Consumer Discretionary	$583,394	2.1%	18.32%	135.75	21.23	2.51%	15.00%
Tokyo Electron	Information Technology	$573,244	2.1%	30.91%	84.49	30.74	1.38%	6.50%

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
Lasertec	Information Technology	$290,020	1.0%	69.41%	24.86	49.38	0.46%	65.37%
Be Semiconductor Inds NV Bes Ord Shs	Information Technology	$349,994	1.3%	53.08%	12.23	41.03	2.06%	12.10%
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	$258,676	0.9%	52.65%	194.39	19.85	0.00%	21.31%
Shin Etsu Chemical Co Ltd Shs	Materials	$717,695	2.6%	44.21%	84.95	19.12	1.69%	21.93%
Crh Plc Ord	Materials	$342,065	1.2%	35.50%	47.96	14.06	3.14%	28.65%
Lululemon Athletica Inc	Consumer Discretionary	$554,750	2.0%	32.59%	61.90	36.41	0.00%	20.00%
Tokyo Electron	Information Technology	$573,244	2.1%	30.91%	84.49	30.74	1.38%	6.50%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$858,466	3.1%	27.54%	303.59	34.70	0.87%	20.64%
Partners Grp Hldg Zug Namen Akt Shs	Financials	$317,068	1.1%	27.45%	38.48	24.45	2.95%	9.90%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$899,704	3.3%	26.57%	501.06	15.76	2.03%	4.70%

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
Rentokil Initial	Industrials	$235,820	0.9%	(24.55)%	14.17	17.67	1.78%	12.11%
Dsv As Shs	Industrials	$371,372	1.3%	(6.19)%	38.47	20.56	0.54%	(5.67)%
Daiichi Sankyo Co	Health Care	$313,100	1.1%	(5.87)%	53.48	44.58	0.86%	6.01%
Haleon Plc Ord Gbp1.25	Consumer Staples	$136,326	0.5%	(1.43)%	37.87	16.80	1.29%	6.70%
Kweichow Moutai Co. A	Consumer Staples	$387,832	1.4%	(0.67)%	305.72	24.64	2.76%	19.90%
Astrazeneca Plc Ord	Health Care	$611,458	2.2%	(0.28)%	209.44	16.16	2.24%	11.60%
Total Sa Act	Energy	$326,963	1.2%	3.15%	164.15	6.86	5.15%	(1.90)%
Mitsui & Co Ltd Ord	Industrials	$127,771	0.5%	3.59%	57.22	9.04	2.88%	37.49%
Dollarama Inc	Consumer Discretionary	$565,582	2.0%	4.70%	20.37	25.01	0.29%	16.93%
Moncler (Otc)	Consumer Discretionary	$276,942	1.0%	5.51%	16.90	23.03	1.06%	6.20%

Callan

William Blair Int'l Leaders vs MSCI ACWI xUS IMI
Attribution for Quarter Ended December 31, 2023

International Attribution

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

Index Returns by Country

Country	Local Return	Currency Return
Poland	22.9	11.0
Egypt	27.3	(0.1)
Peru	23.4	0.0
Sweden	13.9	7.8
Netherlands	14.8	4.2
Mexico	15.7	2.6
Brazil	14.2	3.0
Argentina	14.3	2.8
Uruguay	14.3	2.8
Hungary	10.7	6.0
Colombia	11.9	4.4
Taiwan	10.9	5.2
Australia	8.6	5.7
South Korea	9.3	4.8
Austria	8.9	4.3
Portugal	8.8	4.3
Italy	8.8	4.3
Greece	8.4	4.3
Germany	8.3	4.3
South Africa	9.2	3.0
Spain	7.7	4.3
United States	12.1	0.0
India	12.3	(0.2)
Denmark	7.4	4.4
Finland	6.5	4.3
Canada	8.0	2.5
Switzerland	1.6	8.7
New Zealand	4.6	5.4
France	5.7	4.3
Total	5.4	4.2
Saudi Arabia	9.1	0.0
Belgium	3.9	4.3
Chile	5.8	2.3
Israel	4.1	3.8
Japan	2.1	5.8
United Kingdom	3.2	4.4
Ireland	2.3	4.3
Norway	0.8	4.8
Philippines	3.2	2.2
Singapore	1.7	3.2
Malaysia	2.6	2.2
Czech Republic	1.1	2.9
Qatar	4.0	(0.0)
Thailand	(3.2)	6.7
Hong Kong	2.7	0.3
Indonesia	0.7	0.4
Kuwait	(1.1)	0.6
United Arab Emirates	(3.1)	0.0
China	(4.7)	0.6
Turkey	(10.1)	(7.2)

Beginning Relative Weights (Portfolio - Index)

Country	Index Weight	Portfolio Weight
Poland	0.2	0.0
Egypt	0.0	0.0
Peru	0.1	0.0
Sweden	2.2	3.6
Netherlands	2.5	4.0
Mexico	0.7	0.0
Brazil	1.5	0.7
Argentina	0.0	0.6
Uruguay	0.0	1.6
Hungary	0.1	0.0
Colombia	0.0	0.0
Taiwan	4.5	3.2
Australia	4.9	1.2
South Korea	3.5	1.0
Austria	0.2	0.0
Portugal	0.1	0.0
Italy	1.8	2.4
Greece	0.1	0.0
Germany	5.0	1.6
South Africa	0.9	0.0
Spain	1.6	2.7
United States	0.0	2.0
India	4.9	6.0
Denmark	2.0	5.1
Finland	0.6	0.0
Canada	7.5	8.8
Switzerland	5.9	4.9
New Zealand	0.2	0.0
France	7.0	14.3
Total		
Saudi Arabia	1.2	0.0
Belgium	0.7	0.0
Chile	0.2	0.0
Israel	0.6	0.0
Japan	15.6	7.1
United Kingdom	9.8	16.2
Ireland	0.3	5.0
Norway	0.6	1.4
Philippines	0.2	0.0
Singapore	1.0	0.0
Malaysia	0.4	0.0
Czech Republic	0.0	0.0
Qatar	0.3	0.0
Thailand	0.6	0.0
Hong Kong	1.4	1.2
Indonesia	0.6	0.0
Kuwait	0.2	0.0
United Arab Emirates	0.4	0.0
China	7.6	5.4
Turkey	0.3	0.0

Attribution Factors for Quarter Ended December 31, 2023

Factor	Percent Return
Portfolio Return	13.00
Index Return	9.81
Country Selection	0.83
Currency Selection	(0.13)
Security Selection	2.50

William Blair Int'l Leaders vs MSCI ACWI xUS IMI
Attribution for Three years Ended December 31, 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 December 31, 2023

Arrowstreet ACWI ex US
Period Ended December 31, 2023

Investment Philosophy

Arrowstreet is a 100% employed-owned firm whose strategies are team-managed by a deep and experienced group of individuals. 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 300-475) 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 7.64% return for the quarter placing it in the 85 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 9 percentile for the last year.

- Arrowstreet ACWI ex US's portfolio underperformed the MSCI ACWI xUS IMI by 2.17% for the quarter and outperformed the MSCI ACWI xUS IMI for the year by 6.49%.

Quarterly Asset Growth

Beginning Market Value	$41,348,562
Net New Investment	$0
Investment Gains/(Losses)	$3,157,332
Ending Market Value	$44,505,895

Performance vs Callan Non US Equity Mutual Funds (Net)

	Last Quarter	Fiscal YTD	Last Year	Last 1-3/4 Years
10th Percentile	12.95	8.00	21.81	7.78
25th Percentile	11.52	6.08	19.17	5.50
Median	10.28	4.44	17.48	3.75
75th Percentile	8.99	3.02	15.37	1.22
90th Percentile	7.35	1.07	12.96	(1.53)
Arrowstreet ACWI ex US ●	7.64	8.52	22.11	6.60
MSCI ACWI xUS IMI ▲	9.81	5.98	15.62	1.23
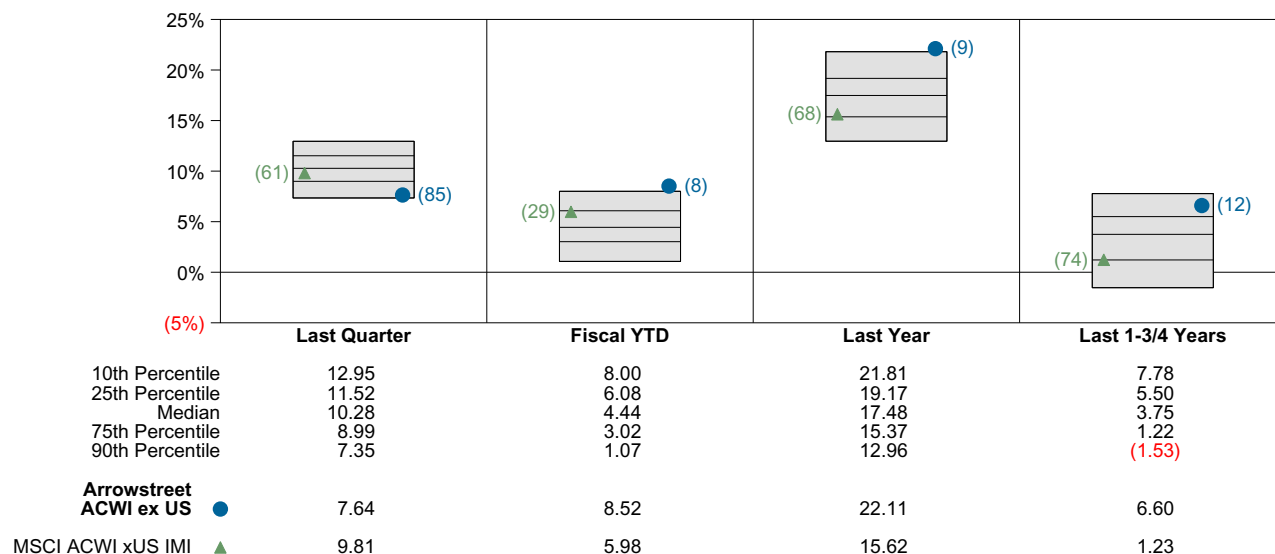
Relative Return vs MSCI ACWI xUS IMI
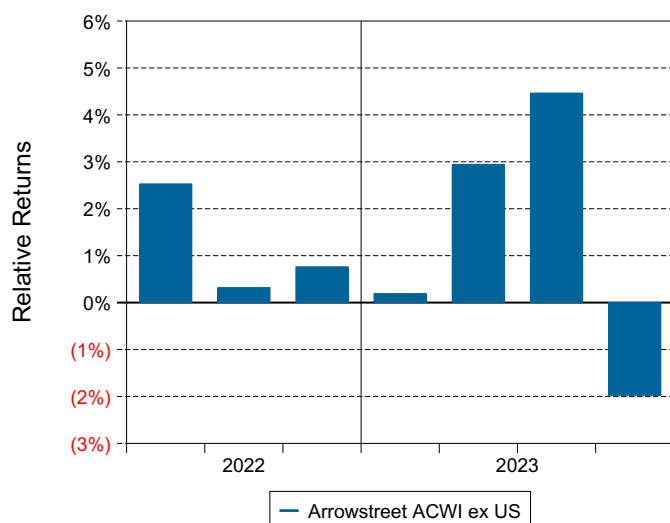
Cumulative Returns vs MSCI ACWI xUS IMI
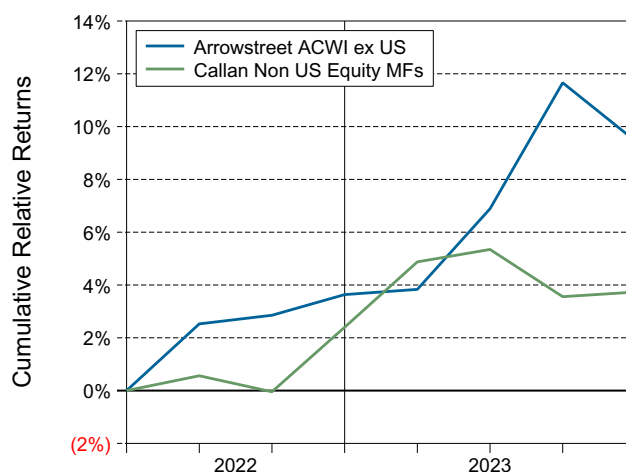
Current Holdings Based Style Analysis
Arrowstreet ACWI ex US
As of December 31, 2023

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 December 31, 2023

Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	19.1% (98)	9.3% (55)	7.4% (32)	**35.7% (185)**
	10.6% (461)	13.3% (506)	16.3% (450)	**40.2% (1417)**
N. America	0.5% (7)	1.1% (6)	1.1% (7)	**2.6% (20)**
	2.6% (95)	2.1% (118)	3.0% (96)	**7.7% (309)**
Pacific	12.3% (139)	6.0% (68)	4.4% (40)	**22.7% (247)**
	6.9% (527)	9.2% (520)	7.8% (472)	**23.9% (1519)**
Emerging	20.3% (220)	11.4% (93)	7.3% (57)	**39.0% (370)**
	7.2% (1028)	10.9% (1191)	10.1% (1091)	**28.2% (3310)**
Total	**52.1% (464)**	**27.7% (222)**	**20.2% (136)**	**100.0% (822)**
	27.4% (2111)	**35.4% (2335)**	**37.3% (2109)**	**100.0% (6555)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023

Bar #1=Arrowstreet ACWI ex US (Combined Z: -0.61 Growth Z: -0.03 Value Z: 0.58)
Bar #2=MSCI ACWI xUS IMI (Combined Z: 0.04 Growth Z: -0.02 Value Z: -0.05)

Sector Weights Distribution
Holdings as of December 31, 2023
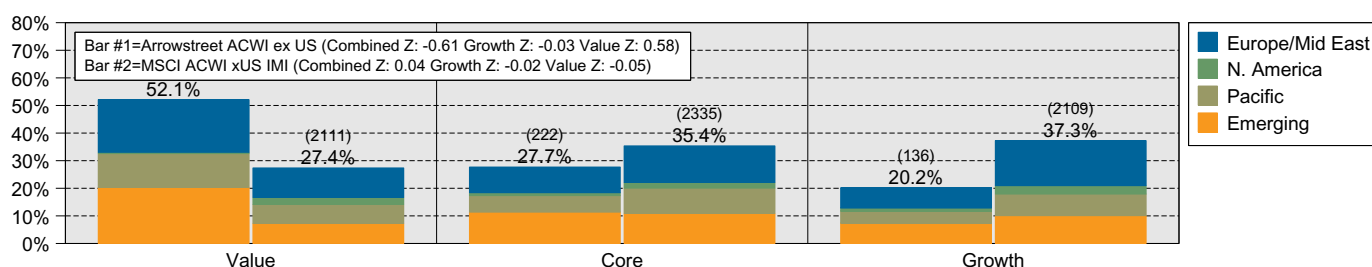
Bar #1=Arrowstreet ACWI ex US
Bar #2=MSCI ACWI xUS IMI
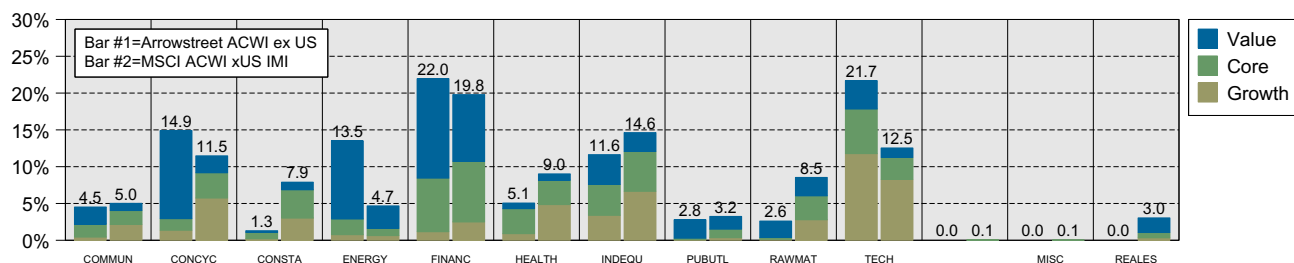
Historical Holdings Based Style Analysis
Arrowstreet ACWI ex US
For One and 3/4 Years Ended December 31, 2023

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 3/4 Years Ended December 31, 2023

Average Style Exposure Matrix
Holdings for One and 3/4 Years Ended December 31, 2023
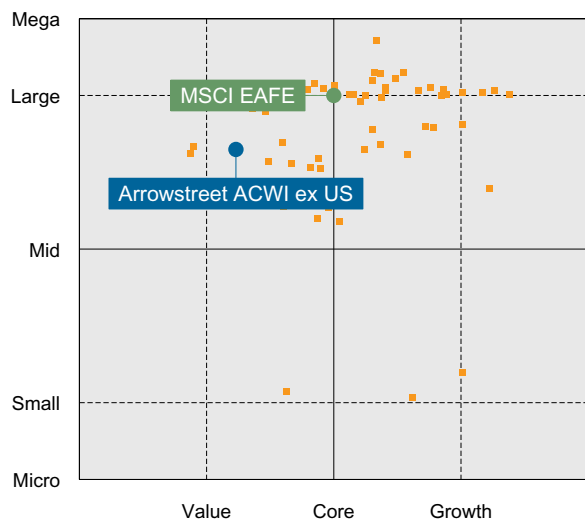
	Value	Core	Growth	Total
Europe/Mid East	20.1% (82)	8.9% (41)	9.3% (27)	**38.4% (150)**
	18.5% (154)	19.5% (130)	26.1% (152)	**64.0% (436)**
N. America	0.2% (4)	0.5% (4)	0.6% (4)	**1.2% (12)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Pacific	14.0% (147)	7.0% (79)	4.5% (43)	**25.4% (269)**
	12.0% (132)	11.7% (106)	12.3% (116)	**35.9% (354)**
Emerging	20.0% (183)	10.0% (78)	5.0% (34)	**34.9% (295)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Total	**54.3% (416)**	**26.4% (202)**	**19.3% (108)**	**100.0% (726)**
	30.4% (286)	31.2% (236)	38.4% (268)	100.0% (790)

Arrowstreet ACWI ex US Historical Region/Style Exposures
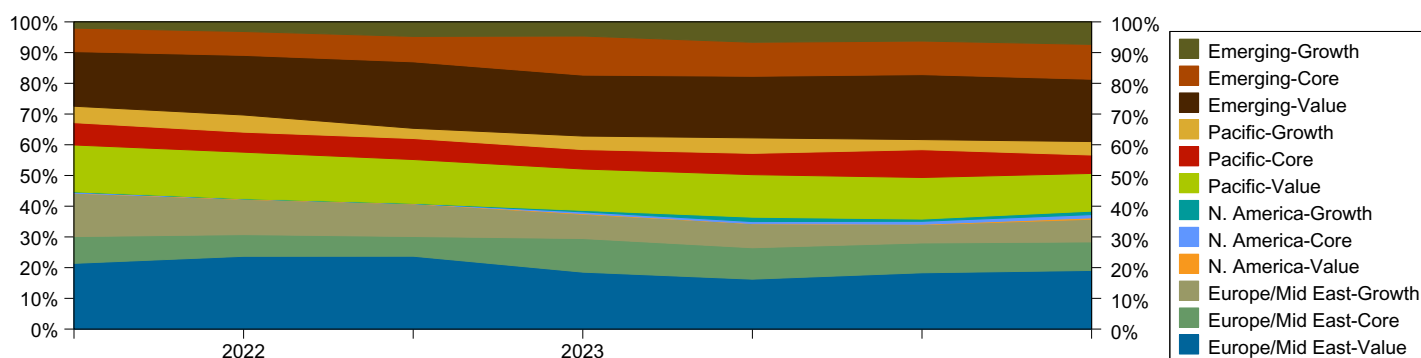
Arrowstreet ACWI ex US Historical Style Only Exposures
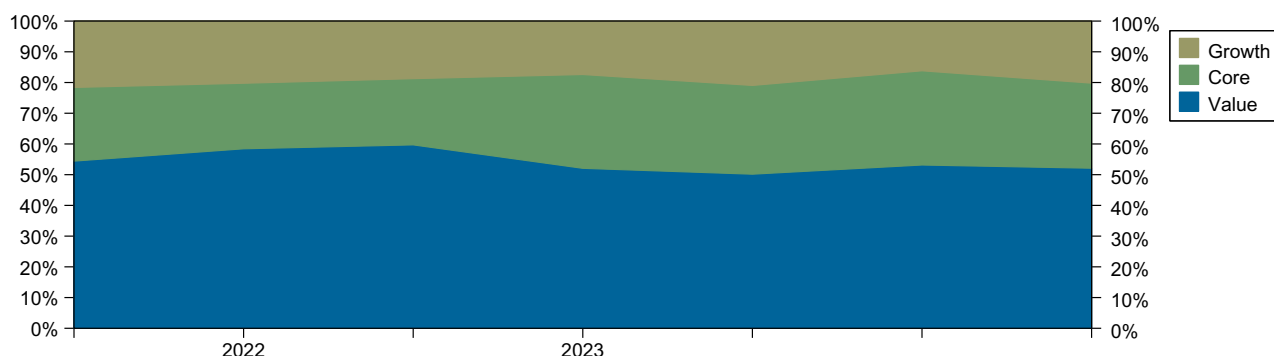
Arrowstreet ACWI ex US
Equity Characteristics Analysis Summary

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 December 31, 2023
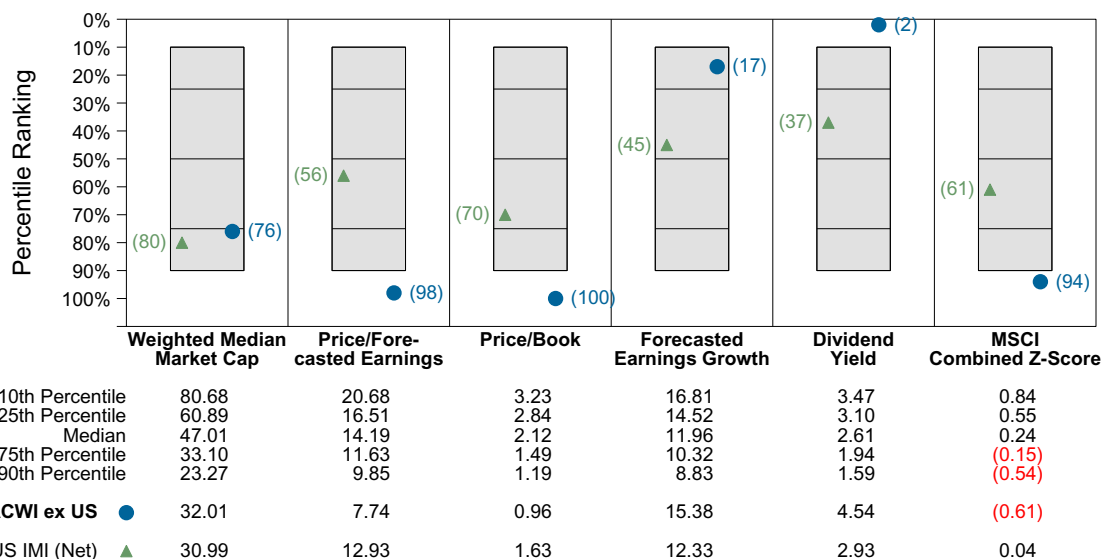
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	80.68	20.68	3.23	16.81	3.47	0.84
25th Percentile	60.89	16.51	2.84	14.52	3.10	0.55
Median	47.01	14.19	2.12	11.96	2.61	0.24
75th Percentile	33.10	11.63	1.49	10.32	1.94	(0.15)
90th Percentile	23.27	9.85	1.19	8.83	1.59	(0.54)
Arrowstreet ACWI ex US ●	32.01	7.74	0.96	15.38	4.54	(0.61)
MSCI ACWI xUS IMI (Net) ▲	30.99	12.93	1.63	12.33	2.93	0.04

Sector Weights

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

Sector Allocation
December 31, 2023

Sector Diversification
Manager - - - - 2.42 sectors
Index   3.30 sectors

Legend: Arrowstreet ACWI ex US ■ MSCI ACWI xUS IMI (Net) ■ Callan Non US Equity MFs ■

Regional Allocation
December 31, 2023

Country Diversification
Manager 3.15 countries
Index   5.74 countries

Legend: Arrowstreet ACWI ex US ■ MSCI ACWI xUS IMI (Net) ■ Callan Non US Equity MFs ■
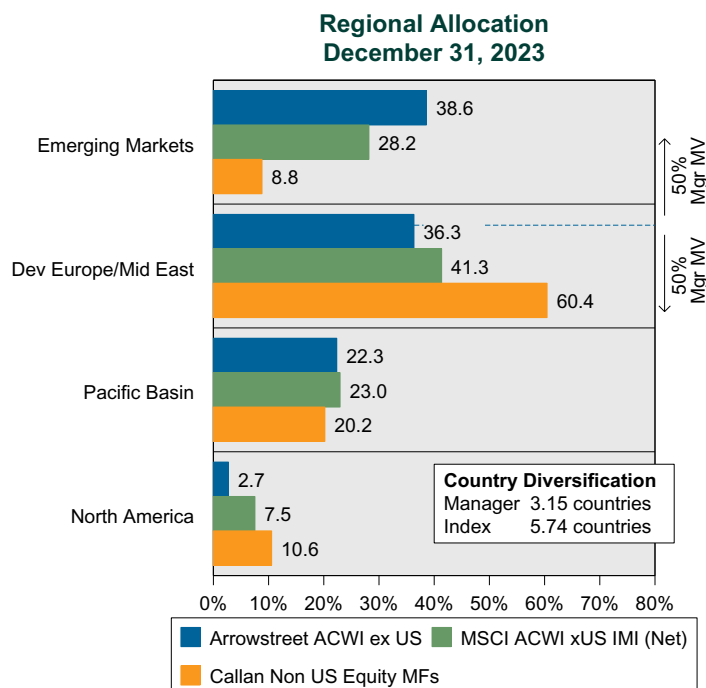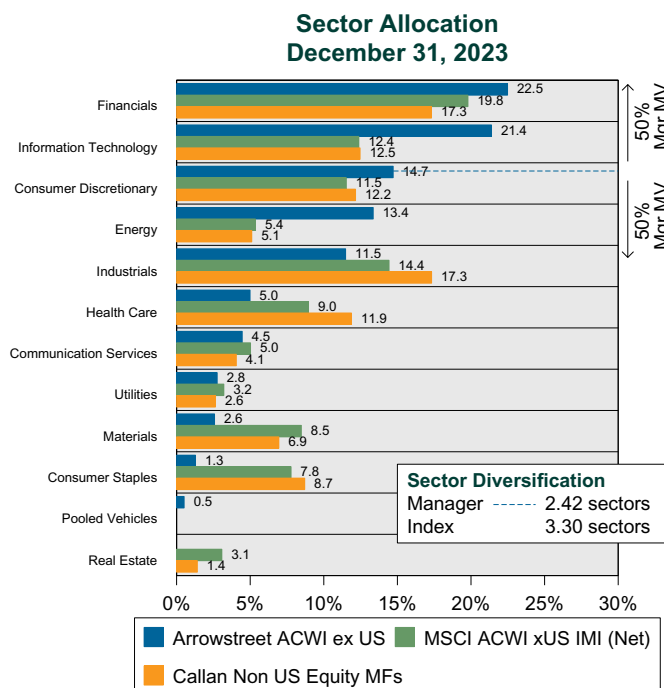
Country Allocation
Arrowstreet ACWI ex US VS MSCI ACWI xUS IMI (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 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 December 31, 2023

Country	Arrowstreet ACWI ex US	MSCI ACWI xUS IMI	Index Rtns
Australia		5.1	14.73%
Austria	0.3	0.2	13.43%
Belgium	0.1	0.7	8.25%
Brazil	4.9	1.6	17.50%
Canada	2.4	7.5	10.52%
Chile		0.2	7.88%
China	16.4	6.7	(4.16%)
Colombia			16.09%
Czech Republic			4.09%
Denmark	1.1	2.0	12.02%
Egypt			27.07%
Europe	0.4		11.12%
Finland		0.7	10.87%
France	2.8	7.0	10.21%
Germany	10.5	5.2	12.99%
Greece	0.2	0.1	13.08%
Hong Kong	0.2	1.3	3.00%
Hungary	0.2	0.1	17.34%
India	0.1	5.1	12.00%
Indonesia		0.5	1.01%
Ireland	0.3		6.67%
Israel	0.5	0.6	8.03%
Italy	6.5	1.7	13.23%
Japan	22.0	15.4	8.05%
Kuwait	0.2		(0.54%)
Malaysia	0.4		4.81%
Mexico	0.8		18.54%
Netherlands	5.1	2.7	19.55%
New Zealand	0.2		10.22%
Norway	0.2	0.6	5.36%
Pakistan	0.1		36.21%
Peru	0.1		23.45%
Philippines	0.2		5.30%
Poland	0.4	0.3	36.34%
Portugal	0.1	0.2	13.54%
Qatar	0.2		4.02%
Russia			-
Saudi Arabia		1.2	9.11%
Singapore	0.1	0.9	4.93%
South Africa		0.9	12.33%
South Korea	7.3	3.7	14.47%
Spain	0.9	1.6	12.17%
Sweden	1.5	2.3	22.64%
Switzerland	4.0	5.9	10.38%
Taiwan	5.7	4.8	16.61%
Thailand	0.2	0.6	3.20%
Turkey	2.9		(16.59%)
United Arab Emirates	0.2	0.3	(3.04%)
United Kingdom	2.3	9.5	7.73%
United States	0.3		11.13%

Percent of Portfolio

Legend: ■ Arrowstreet ACWI ex US ■ MSCI ACWI xUS IMI

Manager Total Return:	7.64%
Index Total Return:	9.81%

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Samsung Electronics Co Ltd Ord	Information Technology	$1,244,165	2.8%	20.88%	363.87	17.26	1.83%	(6.00)%
Stellantis N.V Shs	Consumer Discretionary	$1,180,003	2.7%	21.18%	73.95	3.97	6.25%	5.50%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$990,563	2.2%	27.54%	303.59	34.70	0.87%	20.64%
Eni Spa Roma Az	Energy	$730,678	1.6%	6.57%	57.24	6.12	5.86%	(5.90)%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$714,676	1.6%	6.11%	204.09	12.27	3.76%	2.25%
Bmw Stamm	Consumer Discretionary	$698,323	1.6%	9.03%	64.56	6.23	8.33%	(15.40)%
Volkswagen Vorzug	Consumer Discretionary	$649,156	1.5%	6.80%	25.46	3.81	7.74%	8.28%
Daimler Ag Reg Shs	Consumer Discretionary	$621,994	1.4%	(0.90)%	73.98	5.34	8.20%	(1.34)%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	$558,250	1.3%	15.29%	42.95	4.44	18.87%	48.61%
Novartis	Health Care	$516,930	1.2%	3.68%	242.30	14.11	3.65%	10.96%

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
Bitfarms	Information Technology	$2,291	0.0%	170.39%	0.94	17.49	0.00%	-
Pak.Refinery	Energy	$3,897	0.0%	96.99%	0.07	10.00	0.00%	-
Screen Hldgs Co Ltd Shs New	Information Technology	$23,211	0.1%	74.29%	8.60	17.59	1.39%	14.00%
Lasertec	Information Technology	$446,726	1.0%	69.41%	24.86	49.38	0.46%	65.37%
Bank of Punjab	Financials	$633	0.0%	67.65%	0.08	3.33	12.30%	52.21%
Bank of Polska Kasa Opieki Shs	Financials	$42,843	0.1%	67.20%	10.15	7.57	2.37%	21.90%
Alior Bank Sa	Financials	$2,049	0.0%	63.60%	2.53	6.89	0.00%	10.06%
Pakistan Petroleum Ltd Shs	Energy	$19,230	0.0%	62.59%	1.11	2.85	2.14%	6.60%
Pko Bank Polski	Financials	$27,060	0.1%	60.88%	16.00	7.77	3.58%	6.36%
Sui North Gas Pipelines	Utilities	$1,452	0.0%	60.74%	0.17	5.65	2.68%	836.48%

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
Sany Heavy Equip Intl Hldg L Shs	Industrials	$1,344	0.0%	(37.60)%	3.08	7.44	2.52%	12.38%
Tofas Turk Otomobil Fabrikas Shs	Consumer Discretionary	$56,787	0.1%	(34.03)%	3.56	5.06	2.93%	77.93%
Mitsubishi Motors Corp Shs New	Consumer Discretionary	$96,322	0.2%	(27.05)%	4.75	4.62	2.13%	(3.40)%
Is Yatirim Mnk.Degerler	Financials	$596	0.0%	(26.91)%	1.63	5.62	1.61%	50.27%
Orient Res. Gp.	Energy	$1,306	0.0%	(25.84)%	2.83	5.45	0.00%	55.78%
Turk Traktor Ve Zirrat Maki Shs	Industrials	$28,278	0.1%	(24.98)%	2.41	6.78	3.02%	56.65%
Bayer A G Namen -Akt	Health Care	$120,357	0.3%	(22.60)%	36.57	5.71	5.86%	(6.53)%
Stx Pan Ocean Co Ltd Krw100	Industrials	$5,338	0.0%	(21.42)%	1.55	5.29	4.00%	(44.63)%
Maoyan Entertainment	Communication Services	$3,025	0.0%	(21.06)%	1.32	8.71	0.00%	-
Miniso Group Hldg Ltd Issue_code 10	Consumer Discretionary	$12,793	0.0%	(19.41)%	6.44	16.80	2.02%	83.63%

Arrowstreet ACWI ex US vs MSCI ACWI xUS IMI
Attribution for Quarter Ended December 31, 2023

International Attribution

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

Index Returns by Country

Country	Local Return	Currency Return
Poland	22.9	11.0
Egypt	27.3	(0.1)
Peru	23.4	0.0
Sweden	13.9	7.8
Netherlands	14.8	4.2
Mexico	15.7	2.6
Brazil	14.2	3.0
Hungary	10.7	6.0
Colombia	11.9	4.4
Taiwan	10.9	5.2
Australia	8.6	5.7
South Korea	9.3	4.8
Austria	8.9	4.3
Portugal	8.8	4.3
Italy	8.8	4.3
Greece	8.4	4.3
Germany	8.3	4.3
South Africa	9.2	3.0
Spain	7.7	4.3
United States	12.1	0.0
India	12.3	(0.2)
Denmark	7.4	4.4
Europe	6.0	5.1
Finland	6.5	4.3
Canada	8.0	2.5
Switzerland	1.6	8.7
New Zealand	4.6	5.4
France	5.7	4.3
Total	5.4	4.2
Russia	5.7	3.6
Saudi Arabia	9.1	0.0
Belgium	3.9	4.3
Chile	5.8	2.3
Israel	4.1	3.8
Japan	2.1	5.8
United Kingdom	3.2	4.4
Ireland	2.3	4.3
Norway	0.8	4.8
Philippines	3.2	2.2
Singapore	1.7	3.2
Malaysia	2.6	2.2
Czech Republic	1.1	2.9
Qatar	4.0	(0.0)
Thailand	(3.2)	6.7
Hong Kong	2.7	0.3
Indonesia	0.7	0.4
Kuwait	(1.1)	0.6
United Arab Emirates	(3.1)	0.0
China	(4.7)	0.6
Turkey	(10.1)	(7.2)

Beginning Relative Weights (Portfolio - Index)

Country	Index Weight	Portfolio Weight
Poland	0.2	0.2
Egypt	0.0	0.0
Peru	0.1	0.0
Sweden	2.2	1.4
Netherlands	2.5	6.1
Mexico	0.7	0.0
Brazil	1.5	4.3
Hungary	0.1	0.2
Colombia	0.0	0.0
Taiwan	4.5	5.2
Australia	4.9	0.5
South Korea	3.5	7.1
Austria	0.2	0.2
Portugal	0.1	0.1
Italy	1.8	5.3
Greece	0.1	0.1
Germany	5.0	9.2
South Africa	0.9	0.0
Spain	1.6	0.9
United States	0.0	0.3
India	4.9	0.1
Denmark	2.0	0.6
Europe	0.0	0.4
Finland	0.6	0.0
Canada	7.5	1.8
Switzerland	5.9	4.0
New Zealand	0.2	0.0
France	7.0	1.8
Total		
Russia	0.0	0.0
Saudi Arabia	1.2	0.1
Belgium	0.7	0.1
Chile	0.2	0.0
Israel	0.6	0.5
Japan	15.6	25.0
United Kingdom	9.8	3.2
Ireland	0.3	0.0
Norway	0.6	0.3
Philippines	0.2	0.0
Singapore	1.0	0.0
Malaysia	0.4	0.0
Czech Republic	0.0	0.0
Qatar	0.3	0.2
Thailand	0.6	0.2
Hong Kong	1.4	0.2
Indonesia	0.6	0.0
Kuwait	0.2	0.0
United Arab Emirates	0.4	0.0
China	7.6	17.3
Turkey	0.3	3.3

Attribution Factors for Quarter Ended December 31, 2023

	Portfolio Return	Index Return	Country Selection	Currency Selection	Security Selection
Percent Return	7.76	9.81	(0.98)	(0.18)	(0.88)

Arrowstreet ACWI ex US vs MSCI ACWI xUS IMI
Attribution for One and Three-Quarter years Ended December 31, 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 Three-Quarter Years Ended December 31, 2023
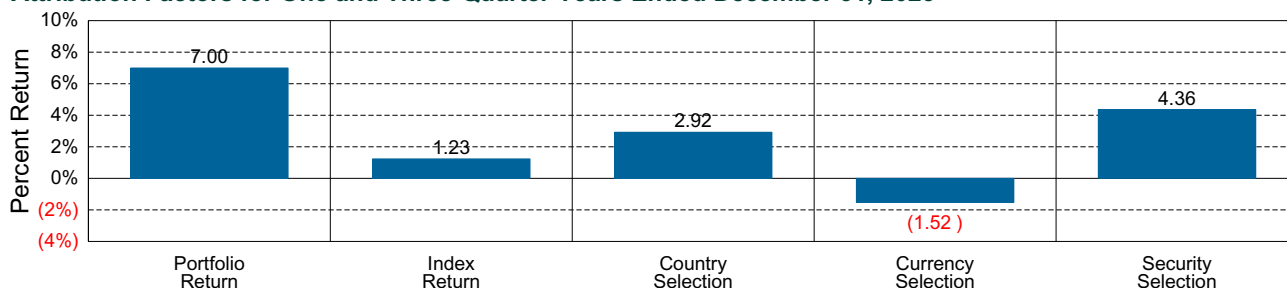
Investment Philosophy

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 10.49% return for the quarter placing it in the 40 percentile of the Callan Non-US Equity group for the quarter and in the 52 percentile for the last year.
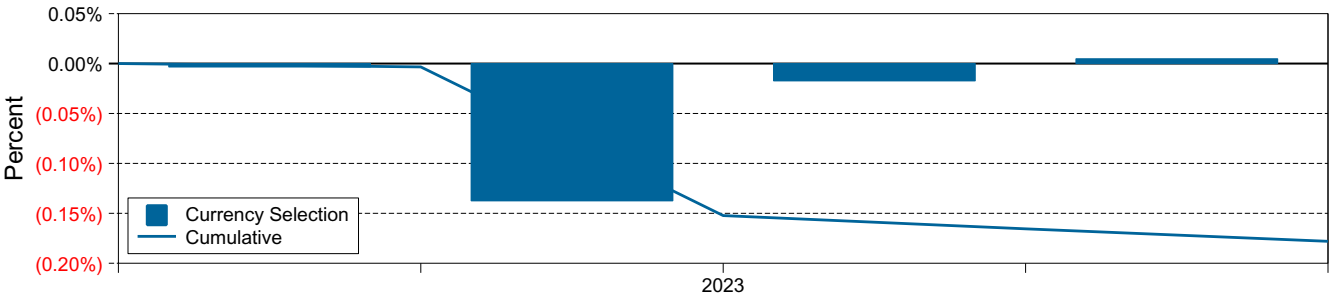
- State St MSCI World exUS's portfolio underperformed the MSCI World xUS by 0.02% for the quarter and underperformed the MSCI World xUS for the year by 0.06%.

Quarterly Asset Growth

Beginning Market Value	$62,783,634
Net New Investment	$-2,602,489
Investment Gains/(Losses)	$6,362,938
Ending Market Value	$66,544,083

Performance vs Callan Non-US Equity (Gross)

	Last Quarter	Last Year
10th Percentile	13.08	22.05
25th Percentile	11.26	20.34
Median	10.07	18.08
75th Percentile	8.93	15.93
90th Percentile	7.72	14.48
State St MSCI World exUS ●	10.49	17.88
MSCI World xUS ▲	10.51	17.94
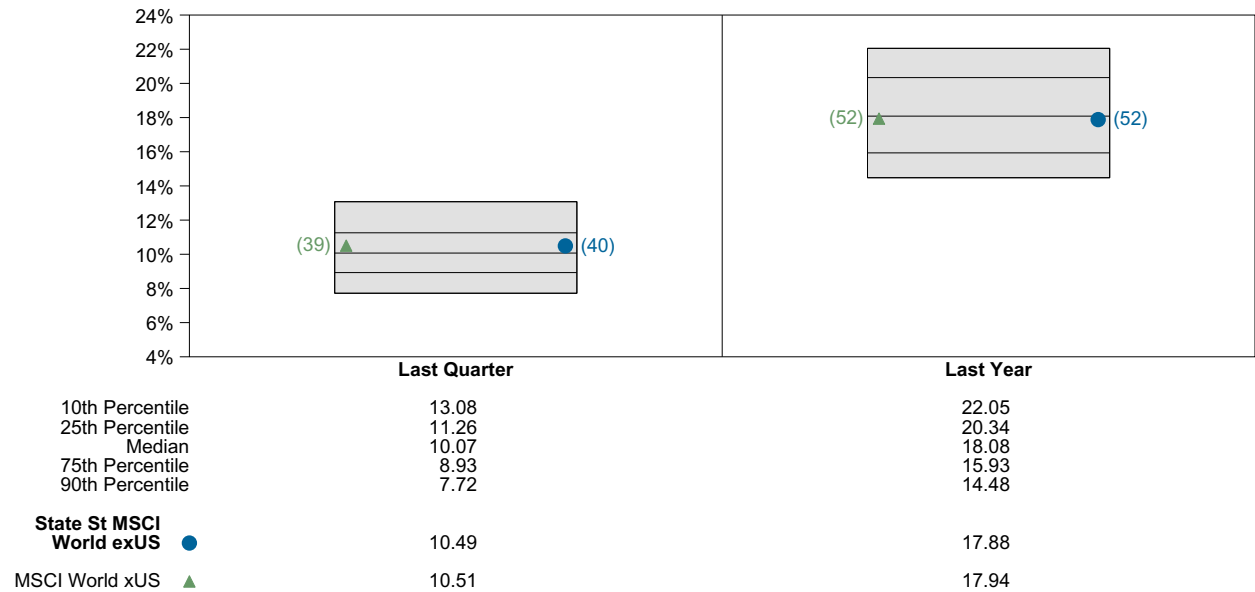
Relative Return vs MSCI World xUS
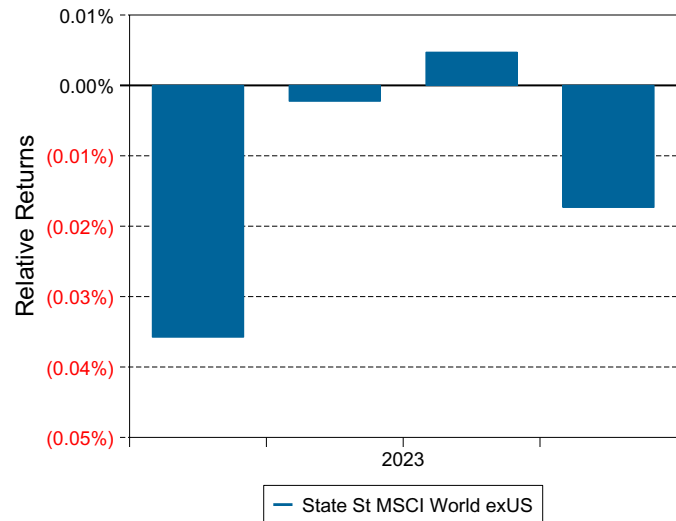
Cumulative Returns vs MSCI World xUS
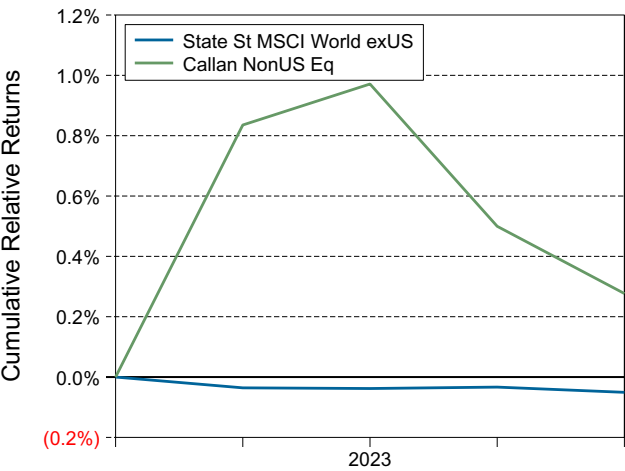
Current Holdings Based Style Analysis
State St MSCI World exUS
As of December 31, 2023

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 December 31, 2023

Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	15.0% (147)	18.5% (137)	23.9% (149)	**57.4% (433)**
	15.0% (147)	18.6% (137)	23.8% (149)	**57.4% (433)**
N. America	3.8% (27)	2.6% (25)	4.4% (36)	**10.9% (88)**
	3.8% (27)	2.7% (26)	4.4% (36)	**10.9% (89)**
Pacific	8.8% (132)	12.5% (107)	10.4% (105)	**31.7% (344)**
	8.8% (132)	12.4% (107)	10.4% (105)	**31.6% (344)**
Emerging	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	**27.7% (306)**	**33.6% (269)**	**38.8% (290)**	**100.0% (865)**
	27.6% (306)	**33.7% (270)**	**38.7% (290)**	**100.0% (866)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023
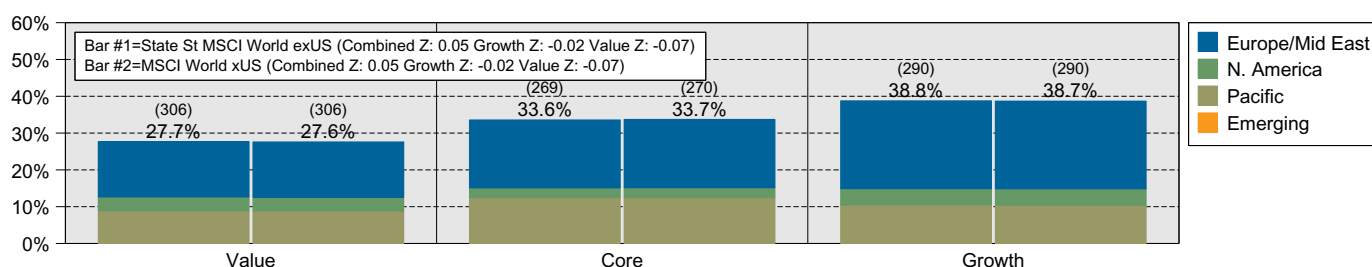
Sector Weights Distribution
Holdings as of December 31, 2023
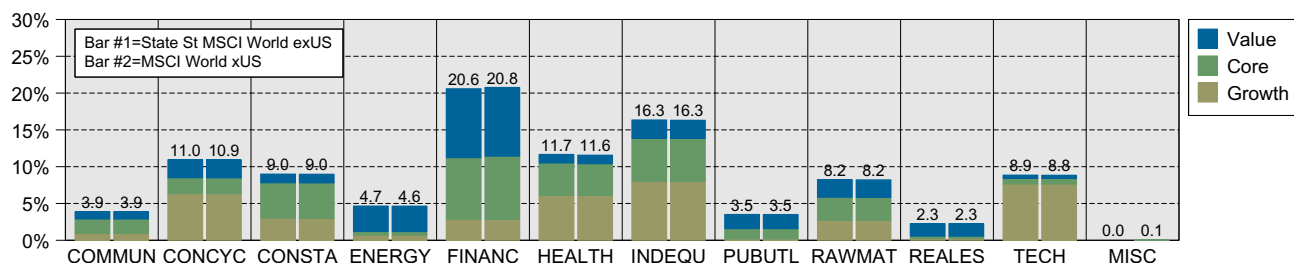
Historical Holdings Based Style Analysis
State St MSCI World exUS
For One Year Ended December 31, 2023

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 Eq
Holdings for One Year Ended December 31, 2023
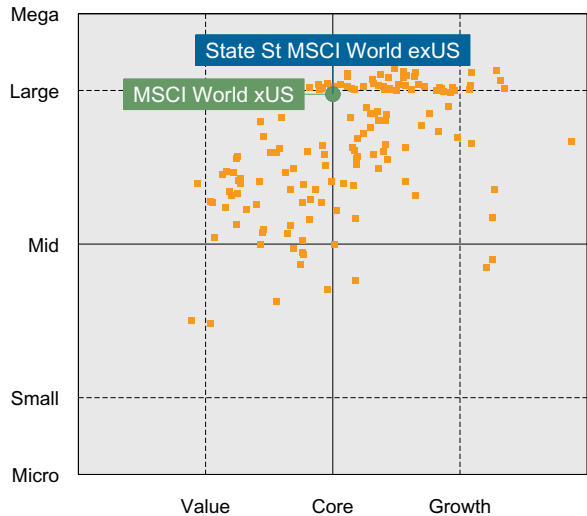
Average Style Exposure Matrix
Holdings for One Year Ended December 31, 2023

	Value	Core	Growth	Total
Europe/Mid East	16.0% (152)	18.8% (134)	22.8% (150)	**57.6% (436)**
	16.0% (152)	18.8% (133)	22.8% (150)	**57.6% (435)**
N. America	3.8% (27)	2.8% (27)	4.0% (34)	**10.6% (88)**
	3.8% (27)	2.8% (27)	4.0% (34)	**10.7% (88)**
Pacific	9.7% (132)	11.5% (111)	10.5% (110)	**31.8% (353)**
	9.7% (132)	11.5% (111)	10.5% (110)	**31.7% (353)**
Emerging	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	**29.5% (311)**	**33.1% (272)**	**37.4% (294)**	**100.0% (877)**
	29.5% (311)	**33.1% (271)**	**37.4% (294)**	**100.0% (876)**

State St MSCI World exUS Historical Region/Style Exposures

Legend:
- Pacific-Growth
- Pacific-Core
- Pacific-Value
- N. America-Growth
- N. America-Core
- N. America-Value
- Europe/Mid East-Growth
- Europe/Mid East-Core
- Europe/Mid East-Value

State St MSCI World exUS Historical Style Only Exposures

Legend:
- Growth
- Core
- Value

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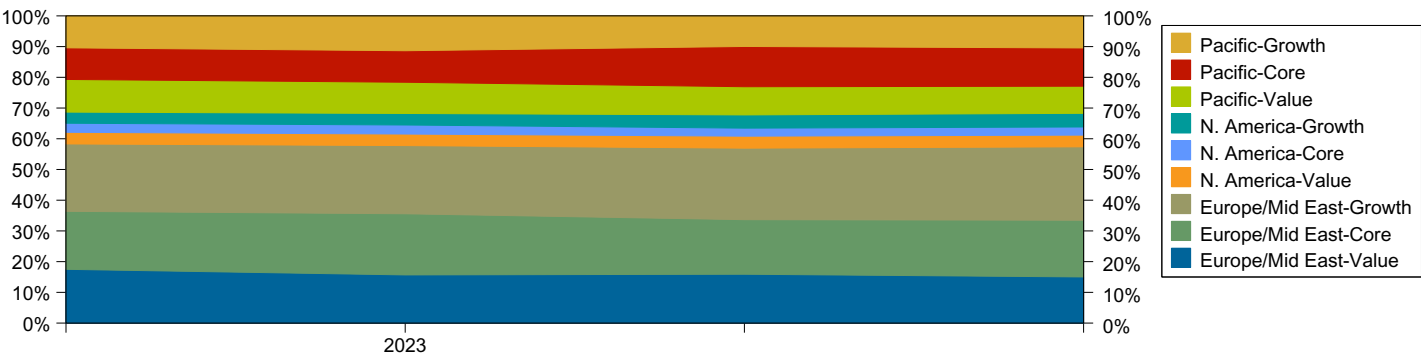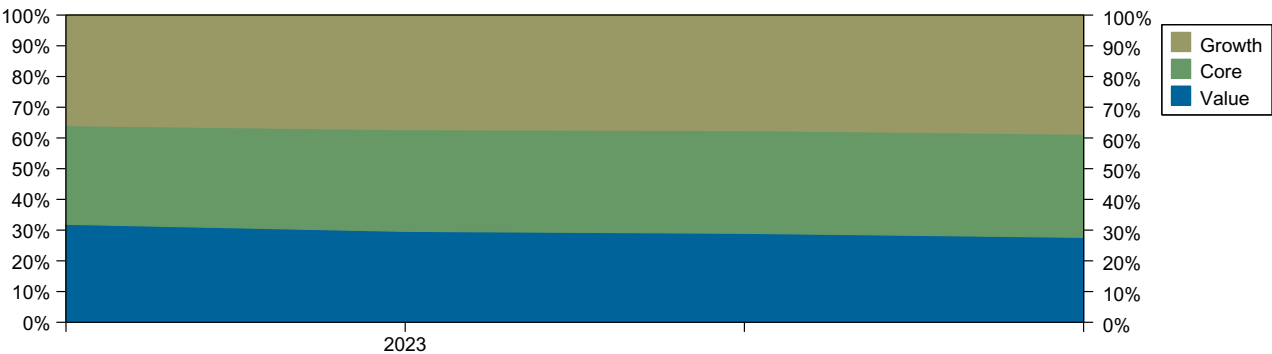
State St MSCI World exUS
Equity Characteristics Analysis Summary

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 December 31, 2023

	Weighted Median Market Cap	Price/Fore- casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	71.08	20.27	3.65	16.19	3.81	0.75
25th Percentile	52.99	16.34	2.60	13.73	3.19	0.44
Median	37.29	13.72	2.02	11.84	2.58	0.13
75th Percentile	26.72	10.83	1.38	9.47	2.01	(0.30)
90th Percentile	16.37	9.51	1.13	7.70	1.47	(0.65)
State St MSCI World exUS ●	48.02	13.46	1.78	11.00	3.02	0.05
MSCI World xUS (Net) ▲	48.02	13.46	1.78	11.00	3.02	0.05

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
December 31, 2023

Regional Allocation
December 31, 2023

Callan

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 December 31, 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 December 31, 2023

Country	State St MSCI World exUS	MSCI World xUS	Index Rtns
Australia	6.8	6.8	15.27%
Austria	0.2	0.2	9.59%
Belgium	0.9	0.9	6.39%
Canada	10.7	10.7	11.23%
Denmark	3.0	3.0	12.25%
Finland	1.0	1.0	9.21%
France	10.8	10.8	10.31%
Germany	7.7	7.7	13.04%
Hong Kong	1.9	1.9	3.42%
Ireland	0.5	0.5	6.24%
Israel	0.6	0.6	9.28%
Italy	2.3	2.3	12.74%
Japan	20.1	20.1	8.19%
Netherlands	4.1	4.1	19.87%
New Zealand	0.2	0.2	14.68%
Norway	0.6	0.6	3.22%
Portugal	0.2	0.2	14.95%
Singapore	1.2	1.2	4.47%
Spain	2.4	2.4	12.38%
Sweden	2.9	2.9	21.21%
Switzerland	8.9	8.9	10.12%
United Kingdom	13.2	13.2	6.86%

Percent of Portfolio

Legend: ■ State St MSCI World exUS ■ MSCI World xUS

Manager Total Return: 10.49%
Index Total Return: 10.51%

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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	$1,240,037	1.9%	13.15%	355.36	31.00	1.00%	30.80%
Nestle S A Shs Nom New	Consumer Staples	$1,136,258	1.7%	2.16%	309.33	19.17	2.93%	4.95%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$1,115,116	1.7%	27.54%	303.59	34.70	0.87%	20.64%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	$821,941	1.2%	7.68%	406.86	22.09	1.68%	6.99%
Astrazeneca Plc Ord	Health Care	$769,310	1.2%	(0.28)%	209.44	16.16	2.24%	11.60%
Novartis	Health Care	$759,220	1.1%	3.68%	242.30	14.11	3.65%	10.96%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$749,688	1.1%	6.11%	204.09	12.27	3.76%	2.25%
Toyota Motor Corp	Consumer Discretionary	$715,771	1.1%	3.54%	299.79	8.40	2.40%	24.60%
Bhp Billiton Ltd Shs	Materials	$640,431	1.0%	22.15%	174.35	12.66	5.04%	(2.50)%
Sap Se Shs	Information Technology	$590,990	0.9%	18.45%	189.45	23.27	1.45%	22.20%

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
Adyen NV Common Stock	Financials	$102,786	0.2%	72.48%	39.98	46.58	0.00%	21.52%
Lasertec	Information Technology	$73,050	0.1%	69.41%	24.86	49.38	0.46%	65.37%
Fastighets Ab Balder Shs B	Real Estate	$16,996	0.0%	56.56%	7.72	16.25	0.00%	14.30%
Be Semiconductor Inds NV Bes Ord Shs	Information Technology	$42,682	0.1%	53.08%	12.23	41.03	2.06%	12.10%
Allied Mining & Proc.	Materials	$123,174	0.2%	49.36%	60.97	12.53	5.86%	(9.25)%
Unibail Rodamco Se Shs	Real Estate	$32,091	0.0%	49.35%	10.28	7.13	0.00%	(3.56)%
Vestas Wind Sys As Shs	Industrials	$117,798	0.2%	47.57%	32.07	47.33	0.00%	(34.47)%
James Hardie Inds Plc Chess Dep Int	Materials	$62,316	0.1%	47.54%	16.79	22.86	2.39%	14.20%
Latour Investment Ab Shs B	Industrials	$14,155	0.0%	46.87%	15.43	39.43	1.36%	14.25%
Shin Etsu Chemical Co Ltd Shs	Materials	$280,848	0.4%	44.21%	84.95	19.12	1.69%	21.93%

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
First Quantum Minerals Ltd	Materials	$17,810	0.0%	(65.33)%	5.71	18.29	1.88%	(17.00)%
Hellofresh	Consumer Staples	$9,027	0.0%	(46.83)%	2.75	13.04	0.00%	31.24%
Alstom	Industrials	$14,244	0.0%	(43.78)%	5.17	7.34	2.03%	(10.79)%
Worldline	Financials	$15,291	0.0%	(38.65)%	4.90	7.57	0.00%	10.29%
Rentokil Initial	Industrials	$52,068	0.1%	(24.55)%	14.17	17.67	1.78%	12.11%
Igo Ltd Shs	Materials	$15,460	0.0%	(23.25)%	4.68	10.76	6.23%	72.66%
Bayer A G Namen -Akt	Health Care	$134,060	0.2%	(22.60)%	36.57	5.71	5.86%	(6.53)%
Argen-X	Health Care	$82,343	0.1%	(22.19)%	22.42	(266.47)	0.00%	-
Burberry Group Plc Shs	Consumer Discretionary	$24,100	0.0%	(21.60)%	6.47	13.20	4.40%	5.90%
Volvo Car Ab Ser'b'npv	Consumer Discretionary	$7,072	0.0%	(21.16)%	9.61	6.20	0.00%	24.40%

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International Attribution

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

Index Returns by Country

	Local Return	Dollar Return	Currency Return
Sweden	12.6		7.8
Netherlands	15.1		4.2
Australia	9.1		5.7
Portugal	10.2		4.3
New Zealand	8.9		5.4
Germany	8.3		4.3
Italy	8.3		4.3
Spain	8.0		4.3
Denmark	7.6		4.4
Canada	8.7		2.5
Total	5.3		4.9
France	5.8		4.3
Switzerland	1.3		8.7
Austria	5.0		4.3
Finland	4.9		4.3
Israel	6.1		3.1
Japan	2.2		5.8
United Kingdom	2.3		4.4
Belgium	2.1		4.3
Ireland	1.8		4.3
Singapore	1.3		3.1
Norway	(1.2)		4.8
Hong Kong	3.1		0.3

Beginning Relative Weights (Portfolio - Index)

	Index Weight	Portfolio Weight
Sweden	2.8	2.8
Netherlands	3.8	3.8
Australia	6.6	6.6
Portugal	0.2	0.2
New Zealand	0.2	0.2
Germany	7.4	7.4
Italy	2.3	2.3
Spain	2.4	2.4
Denmark	2.9	2.9
Canada	10.6	10.6
Total		
France	10.8	10.8
Switzerland	8.9	8.9
Austria	0.2	0.2
Finland	0.8	0.8
Israel	0.6	0.6
Japan	20.5	20.5
United Kingdom	13.7	13.7
Belgium	0.9	0.9
Ireland	0.5	0.5
Singapore	1.3	1.3
Norway	0.6	0.6
Hong Kong	2.1	2.1

Attribution Factors for Quarter Ended December 31, 2023

Portfolio Return	Index Return	Country Selection	Currency Selection	Security Selection
10.49	10.51	0.12	0.00	(0.14)

Percent Return

State St MSCI World exUS vs MSCI World xUS
Attribution for One year Ended December 31, 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 One Year Ended December 31, 2023

DFA Intl SmallCap Value
Period Ended December 31, 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 9.34% return for the quarter placing it in the 73 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 22 percentile for the last year.

- DFA Intl SmallCap Value's portfolio underperformed the World ex US SC Value by 0.70% for the quarter and outperformed the World ex US SC Value for the year by 2.88%.

Quarterly Asset Growth

Beginning Market Value	$4,213,129
Net New Investment	$0
Investment Gains/(Losses)	$393,514
Ending Market Value	$4,606,644

Performance vs Callan International Small Cap Mut Funds (Net)

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 16 Years
10th Percentile	14.68	10.18	21.99	2.36	6.86	10.61	6.49	5.64
25th Percentile	12.63	8.60	17.22	(0.70)	3.90	8.71	5.21	5.04
Median	10.66	6.50	14.02	(6.48)	(0.48)	7.38	4.57	4.10
75th Percentile	9.22	4.30	11.51	(11.09)	(4.68)	5.68	3.63	3.38
90th Percentile	8.27	1.74	5.67	(15.57)	(7.52)	4.25	3.15	3.12
DFA Intl SmallCap Value ●	9.34	9.42	17.58	2.99	7.13	8.44	4.62	4.48
World ex US SC Value ▲	10.04	8.93	14.70	(0.68)	3.77	7.08	4.20	4.11

Relative Return vs World ex US SC Value
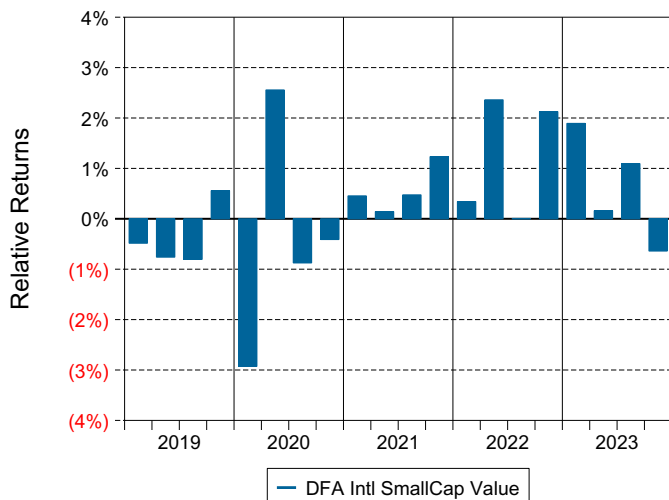
Callan International Small Cap Mut Funds (Net) Annualized Five Year Risk vs Return
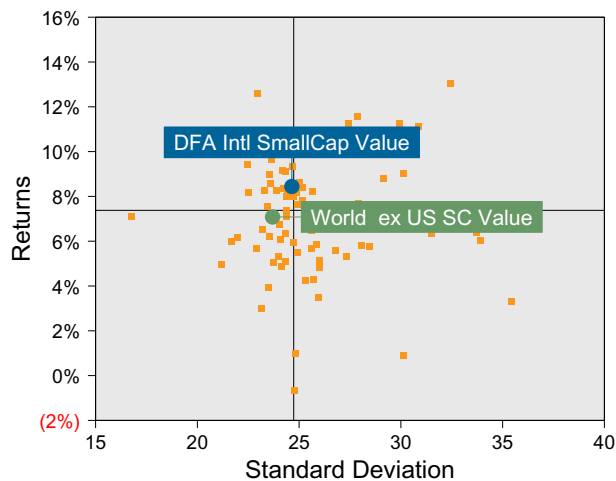
DFA Intl Small Cap Value
Return Analysis Summary

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)

	2023	2022	2021	2020	2019
10th Percentile	21.99	(9.08)	18.31	41.75	31.86
25th Percentile	17.22	(16.93)	15.80	27.43	28.13
Median	14.02	(23.72)	13.04	14.29	23.98
75th Percentile	11.51	(30.08)	9.43	8.05	21.06
90th Percentile	5.67	(36.57)	4.22	3.65	17.86
DFA Intl Small Cap Value ●	17.58	(9.78)	15.89	0.81	21.00
World ex US SC Value ▲	14.70	(14.00)	13.27	2.58	22.83
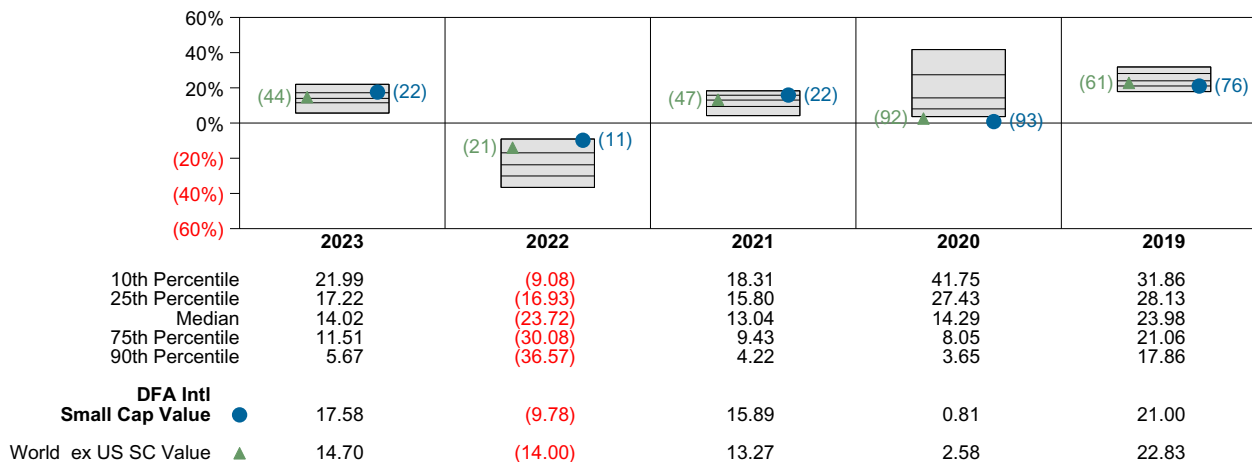
Cumulative and Quarterly Relative Returns vs World ex US SC Value

Legend: ■ DFA Intl Small Cap Value ─ Callan Intl Small Cap MFs
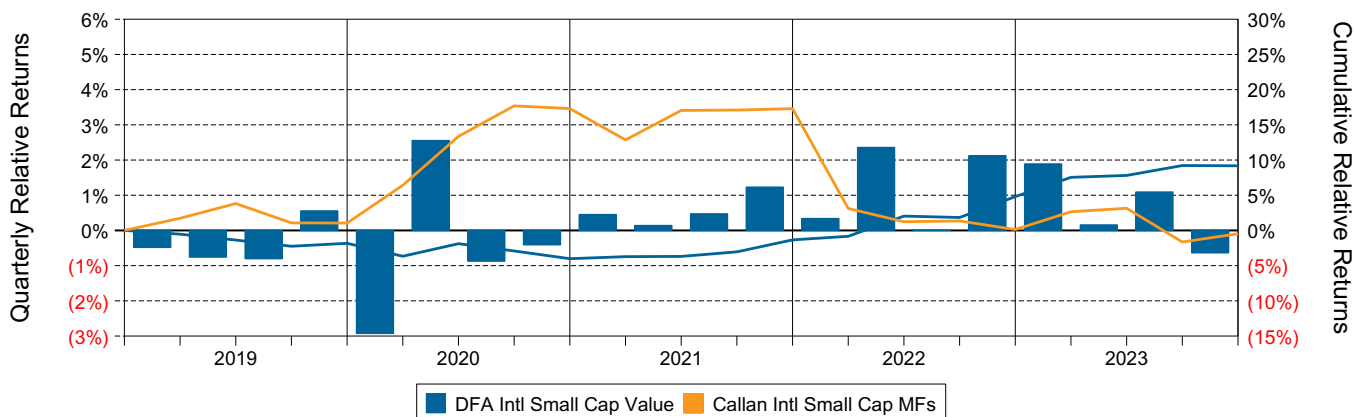
Risk Adjusted Return Measures vs World ex US SC Value
Rankings Against Callan International Small Cap Mut Funds (Net)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.72	0.33	0.42
25th Percentile	1.95	0.28	0.25
Median	0.51	0.21	0.03
75th Percentile	(0.85)	0.14	(0.15)
90th Percentile	(2.42)	0.09	(0.36)
DFA Intl Small Cap Value ●	1.28	0.27	0.54

Callan
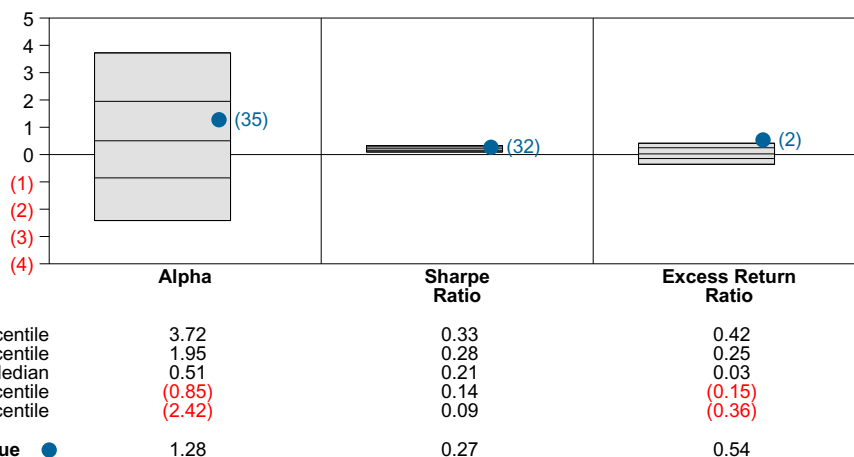
DFA Intl Small Cap Value
Risk Analysis Summary

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 December 31, 2023
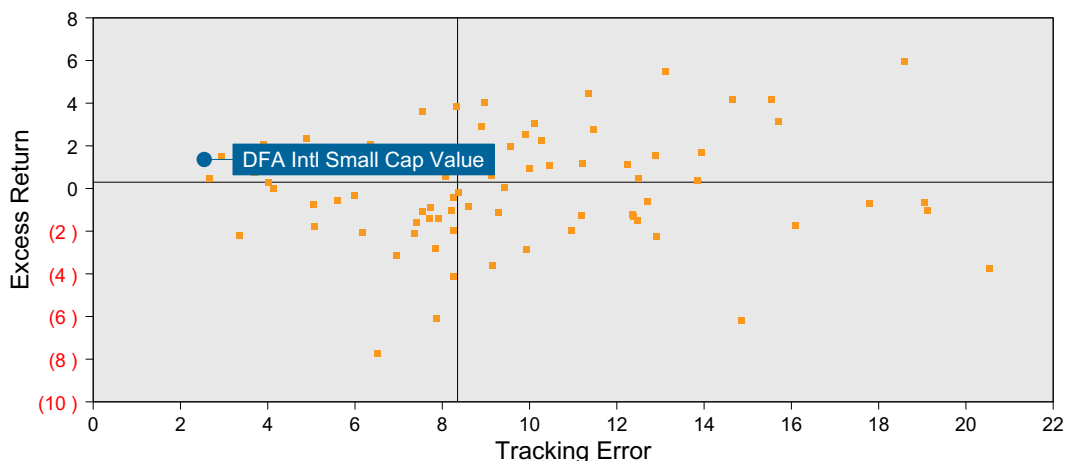
Market Capture vs World ex US SC Value
Rankings Against Callan International Small Cap Mut Funds (Net)
Five Years Ended December 31, 2023

	Up Market Capture	Down Market Capture
10th Percentile	149.11	120.61
25th Percentile	123.40	112.72
Median	110.76	107.23
75th Percentile	99.86	102.27
90th Percentile	90.28	95.15
DFA Intl Small Cap Value ●	108.78	99.21
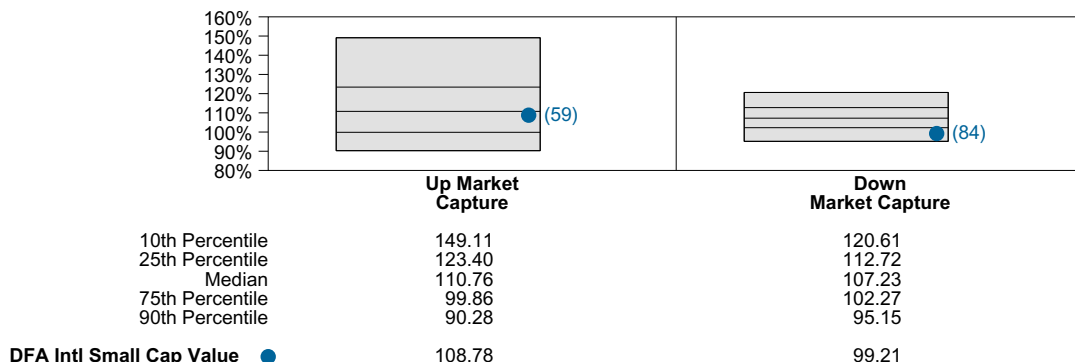
Risk Statistics Rankings vs World ex US SC Value
Rankings Against Callan International Small Cap Mut Funds (Net)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	30.03	9.82	15.39
25th Percentile	26.78	7.95	12.28
Median	24.73	6.09	8.35
75th Percentile	23.90	4.35	6.22
90th Percentile	22.96	2.59	3.90
DFA Intl Small Cap Value ●	24.64	1.19	2.54

	Beta	R-Squared
10th Percentile	1.11	0.97
25th Percentile	1.04	0.94
Median	0.99	0.89
75th Percentile	0.95	0.79
90th Percentile	0.91	0.71
DFA Intl Small Cap Value ●	1.04	0.99

Callan
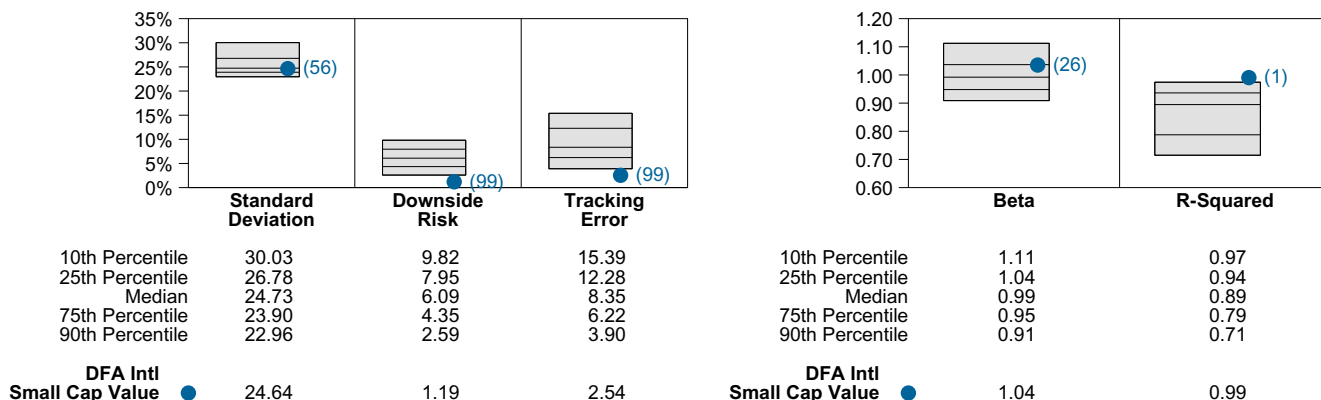
DFA Intl SmallCap Value
Drawdown Analysis for Five Years Ended December 31, 2023

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	(24.37)%	0.75	2021/12-2022/09	(26.37)%	(33.49)%	-	-	-	-	-
Recovery from Trough	40.26%	1.25+	2022/09-2023/12	33.98%	31.84%	-	-	-	-	-
MSCI World xUS Sm Value	(26.37)%	0.75	2021/12-2022/09			(1.35)%	2.00	2021/12-2023/12		
Callan Intl Small Cap MFs	(33.49)%	0.75	2021/12-2022/09			(12.31)%	2.00	2021/12-2023/12		

Relative Cumulative Drawdown Analysis vs. MSCI World xUS Sm Value
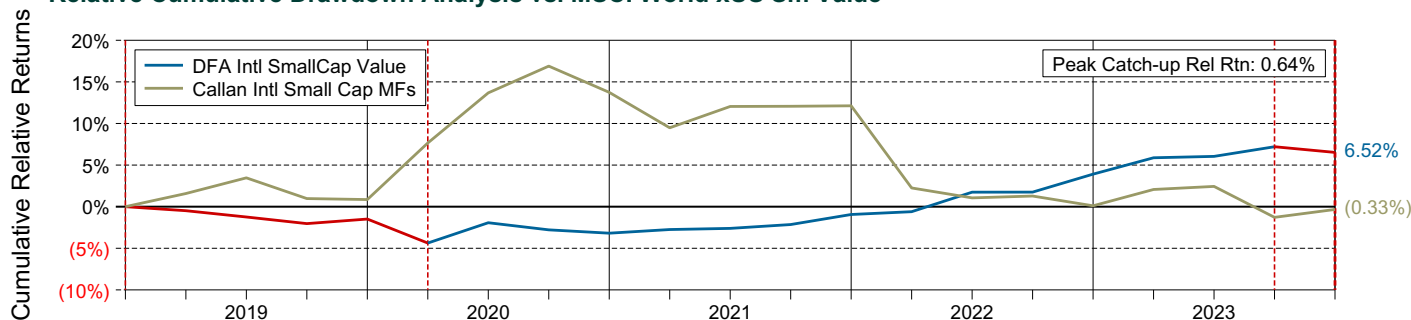
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
DFA Intl SmallCap Value	(4.37)%	1.25	2018/12-2020/03	7.65%	(0.64)%	0.25	2023/09-2023/12	0.96%
Recovery from Trough	2.56%	0.25	2020/03-2020/06	5.60%	-	-	-	-
Callan Intl Small Cap MFs	(15.55)%	3.00	2020/09-2023/09		(14.74)%	3.25	2020/09-2023/12	

Drawdown Rankings vs. MSCI World xUS Sm Value
Rankings against Callan International Small Cap Mut Funds
Five Years Ended December 31, 2023

	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown -
10th Percentile	(22.47)	-
25th Percentile	(27.94)	-
Median	(33.08)	-
75th Percentile	(37.32)	-
90th Percentile	(42.86)	-
DFA Intl SmallCap Value	(24.37)	-
MSCI World xUS Sm Value	(26.37)	-

	Worst Relative Drawdown 2018/12-2020/03	Current Relative Drawdown 2023/09-2023/12
10th Percentile	23.65	4.61
25th Percentile	17.74	2.62
Median	11.24	0.81
75th Percentile	3.35	(0.58)
90th Percentile	(3.50)	(1.29)
DFA Intl SmallCap Value	(4.37)	(0.64)

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Current Holdings Based Style Analysis
DFA Intl Small Cap Value
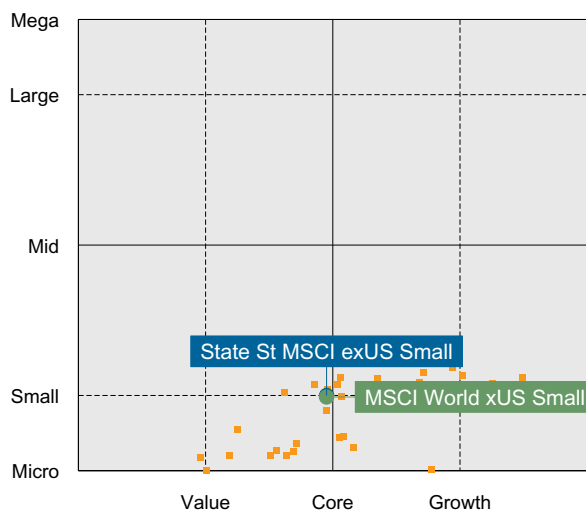## As of December 31, 2023

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.
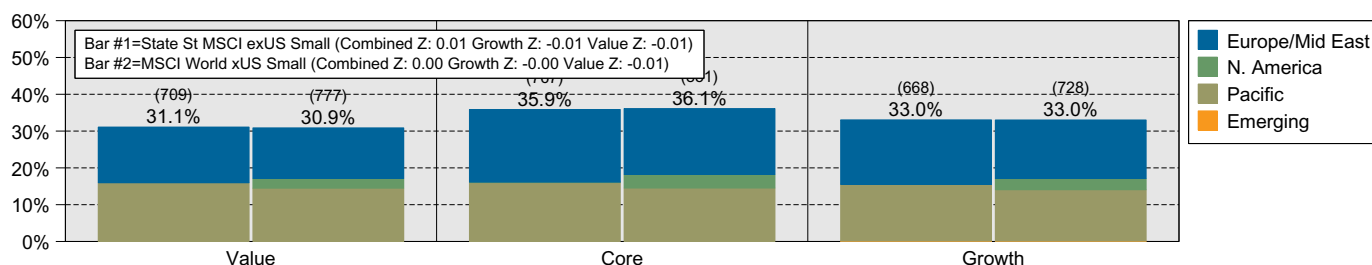
Style Map vs Callan Intl Small Cap MFs
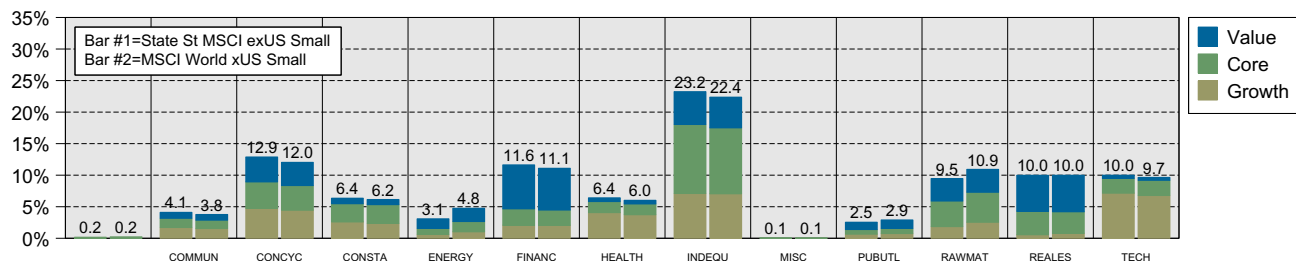### Holdings as of December 31, 2023

Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Europe/Mid East	31.6% (374)	18.3% (197)	2.2% (71)	52.1% (642)
	26.5% (309)	19.8% (258)	1.5% (20)	47.9% (587)
N. America	5.4% (76)	4.1% (43)	2.6% (15)	12.1% (134)
	5.1% (68)	4.0% (61)	0.3% (6)	9.4% (135)
Pacific	25.0% (776)	9.1% (219)	1.6% (65)	35.8% (1060)
	27.9% (384)	13.8% (231)	1.1% (30)	42.7% (645)
Emerging	0.0% (2)	0.0% (0)	0.0% (0)	0.0% (2)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	62.0% (1228)	31.5% (459)	6.5% (151)	100.0% (1838)
	59.5% (761)	37.6% (550)	2.9% (56)	100.0% (1367)

Combined Z-Score Style Distribution
Holdings as of December 31, 2023

Bar #1=DFA Intl Small Cap Value (Combined Z: -0.84 Growth Z: -0.12 Value Z: 0.72)
Bar #2=MSCI World xUS Sm Value (Combined Z: -0.75 Growth Z: -0.25 Value Z: 0.49)

Sector Weights Distribution
Holdings as of December 31, 2023

Bar #1=DFA Intl Small Cap Value
Bar #2=MSCI World xUS Sm Value

Historical Holdings Based Style Analysis
DFA Intl Small Cap Value
For Three Years Ended December 31, 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.
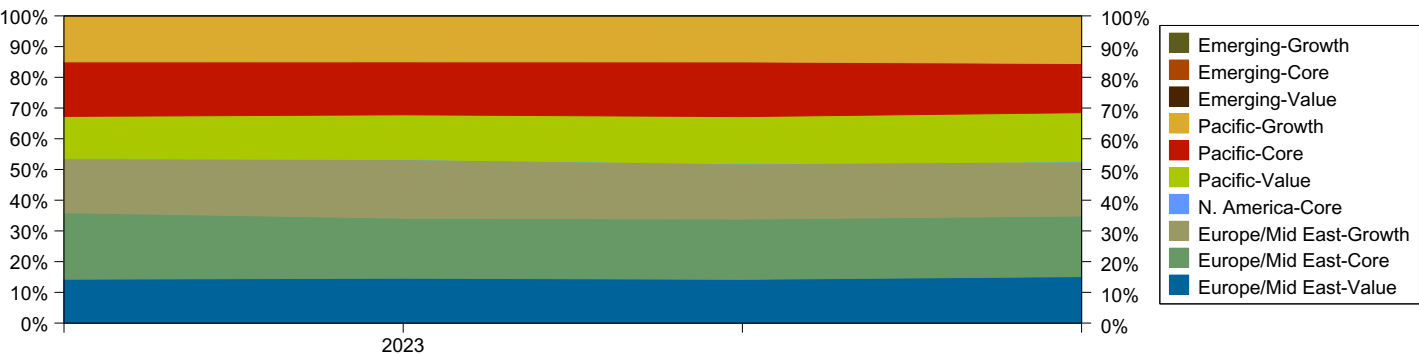
Average Style Map vs Callan Intl Small Cap MFs
Holdings for Three Years Ended December 31, 2023

Average Style Exposure Matrix
Holdings for Three Years Ended December 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	31.0% (377)	17.1% (227)	4.1% (71)	**52.2% (675)**
	25.7% (322)	20.6% (274)	2.9% (42)	**49.2% (638)**
N. America	5.9% (75)	5.1% (43)	1.3% (12)	**12.3% (130)**
	4.8% (65)	4.3% (61)	0.7% (10)	**9.8% (136)**
Pacific	25.1% (812)	8.5% (227)	1.7% (53)	**35.4% (1092)**
	23.7% (381)	15.4% (271)	1.9% (44)	**40.9% (696)**
Emerging	0.0% (3)	0.0% (1)	0.0% (1)	**0.0% (5)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Total	**62.1% (1267)**	**30.7% (498)**	**7.2% (137)**	**100.0% (1902)**
	54.2% (768)	**40.3% (606)**	**5.5% (96)**	**100.0% (1470)**

DFA Intl Small Cap Value Historical Region/Style Exposures
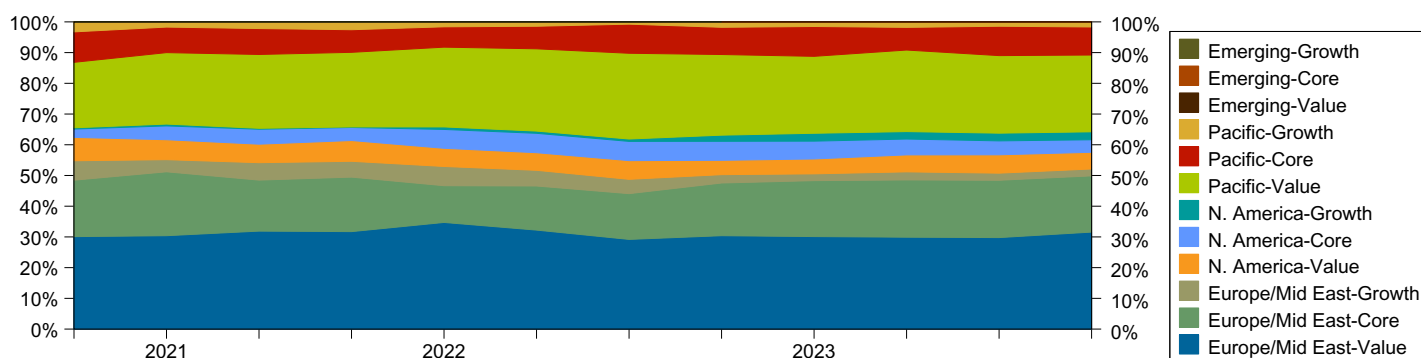
DFA Intl Small Cap Value Historical Style Only Exposures

Callan
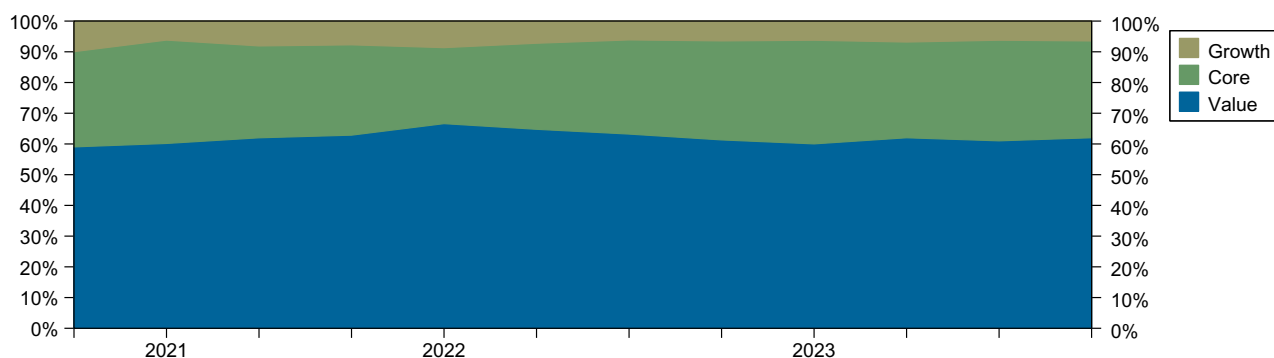
DFA Intl SmallCap Value
Equity Characteristics Analysis Summary

Portfolio Characteristics
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up t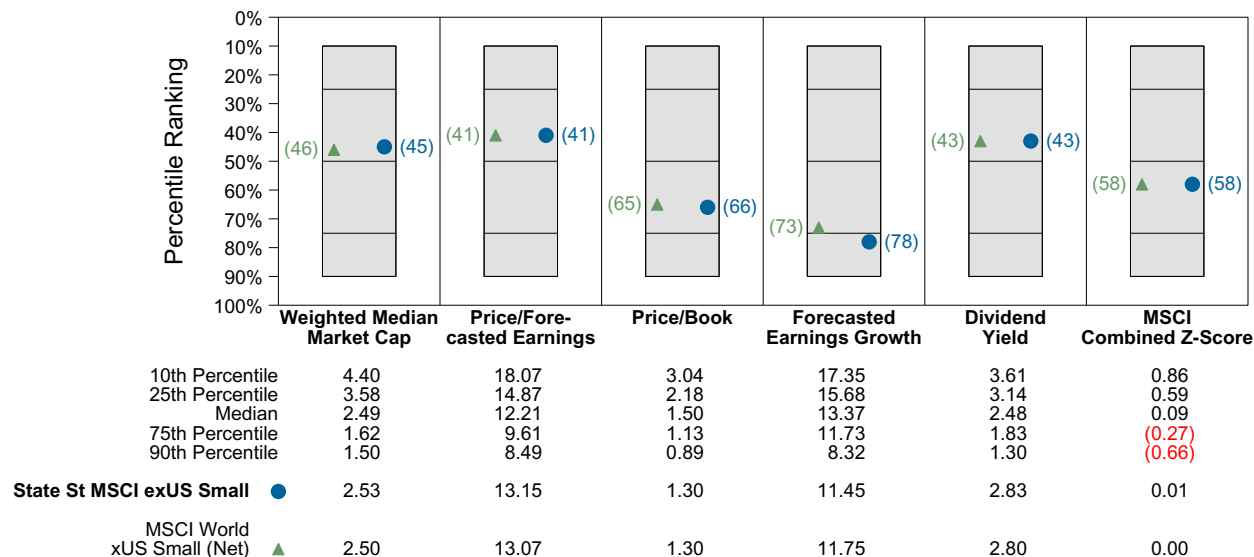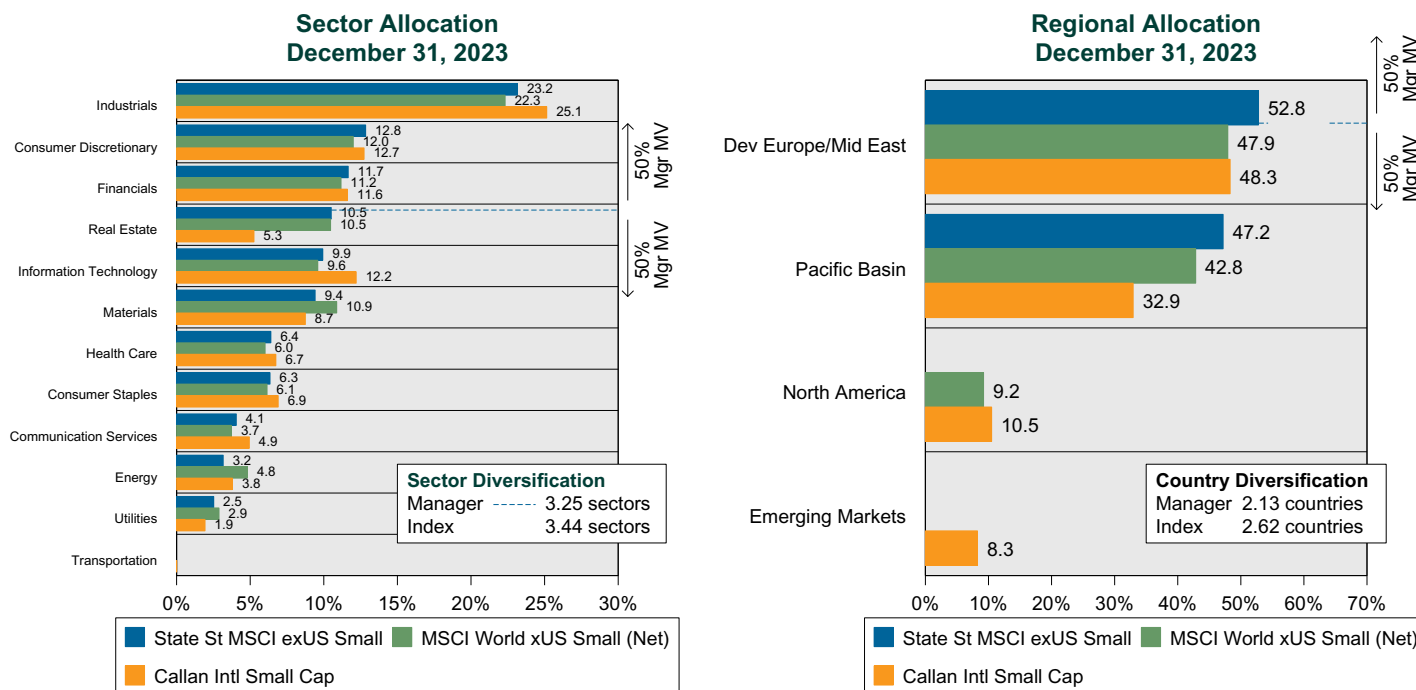he manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan International Small Cap Mut Funds
as of December 31, 2023
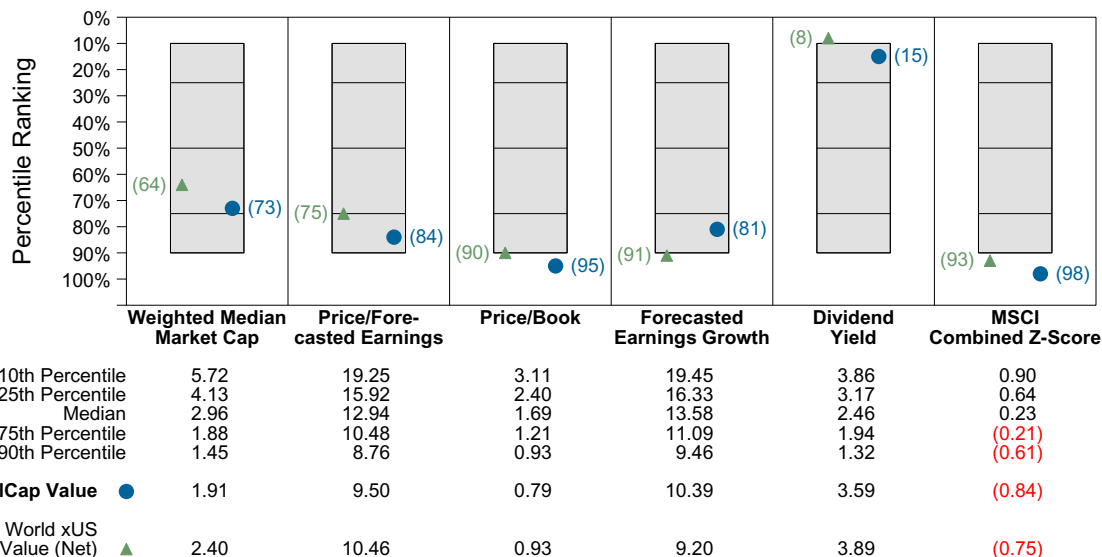
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.72	19.25	3.11	19.45	3.86	0.90
25th Percentile	4.13	15.92	2.40	16.33	3.17	0.64
Median	2.96	12.94	1.69	13.58	2.46	0.23
75th Percentile	1.88	10.48	1.21	11.09	1.94	(0.21)
90th Percentile	1.45	8.76	0.93	9.46	1.32	(0.61)
DFA Intl SmallCap Value ●	1.91	9.50	0.79	10.39	3.59	(0.84)
MSCI World xUS Small Value (Net) ▲	2.40	10.46	0.93	9.20	3.89	(0.75)

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.
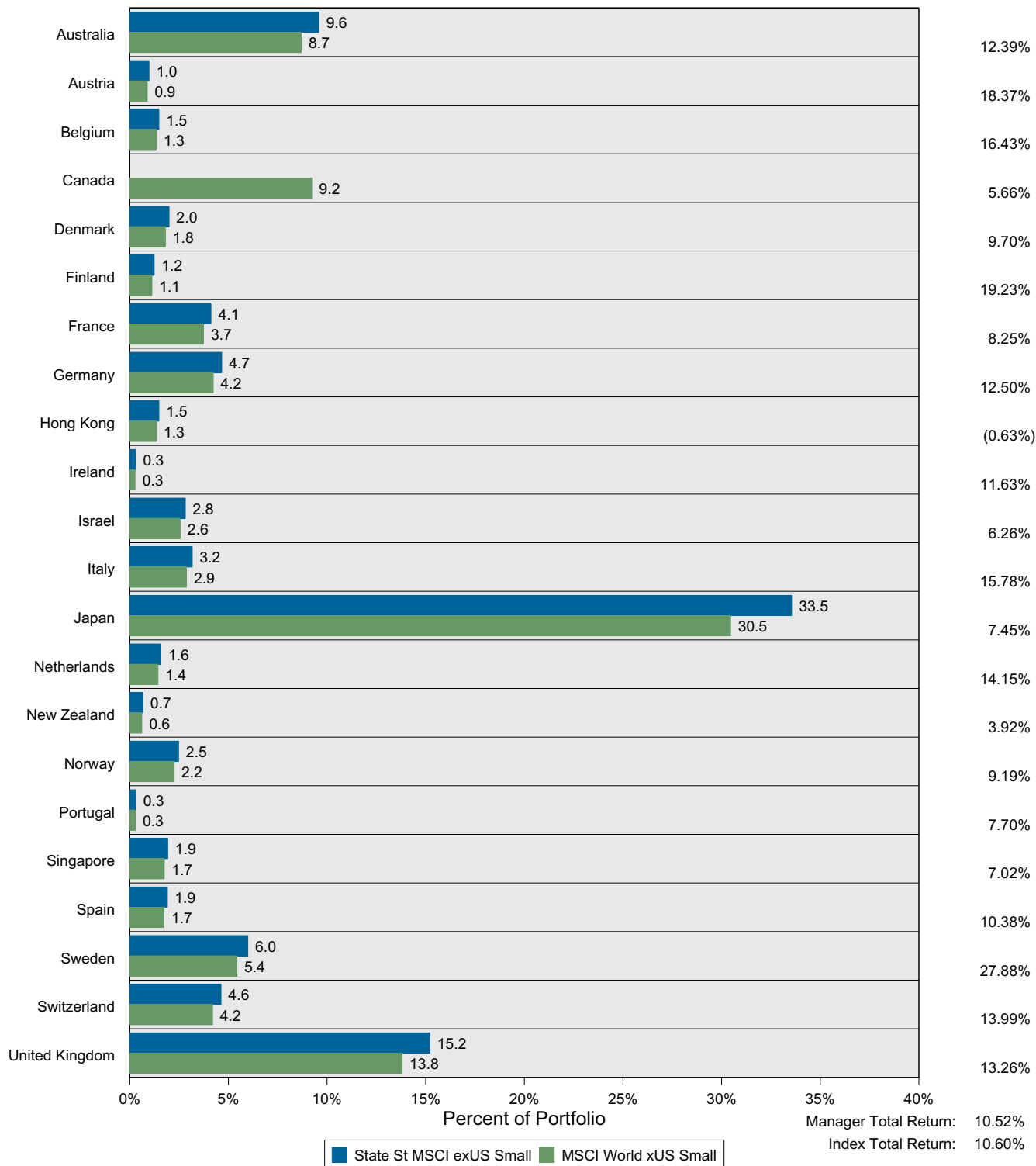

Sector Allocation
December 31, 2023

Sector Diversification
Manager — 2.27 sectors
Index 2.66 sectors

Regional Allocation
December 31, 2023

Country Diversification
Manager 2.93 countries
Index 2.61 countries
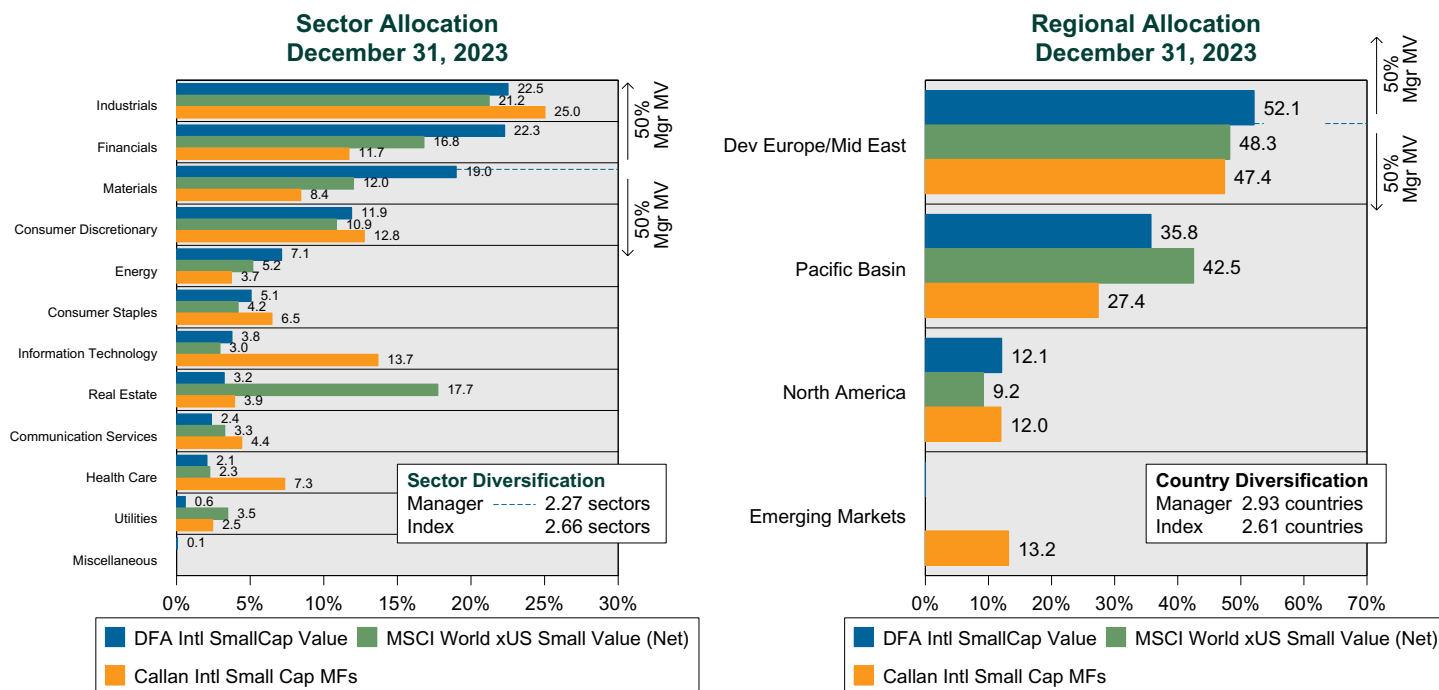
Country Allocation
DFA Intl Small Cap Value VS MSCI World xUS Small Value (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 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 December 31, 2023

Country	DFA Intl Small Cap Value	MSCI World xUS Sm Value	Index Rtns
Australia	6.0	8.9	13.34%
Austria	0.8	1.5	18.37%
Belgium	1.7	1.6	17.00%
Canada	12.0	9.2	4.85%
Denmark	3.2	1.3	3.04%
Finland	2.1	1.4	19.69%
France	5.0	4.3	9.37%
Germany	4.5	3.8	13.29%
Hong Kong	1.8	1.4	1.84%
Ireland	0.3	0.4	8.85%
Israel	0.8	2.6	6.89%
Italy	5.8	3.0	13.28%
Japan	27.0	29.8	5.26%
Malaysia			4.56%
Netherlands	2.1	1.7	11.77%
New Zealand	0.2	0.6	5.05%
Norway	1.0	2.2	10.04%
Portugal	0.4	0.5	5.46%
Singapore	0.7	1.8	10.21%
Spain	3.0	2.4	8.87%
Sweden	2.3	3.9	28.94%
Switzerland	7.1	3.1	10.35%
Taiwan			17.46%
United Kingdom	11.8	14.6	16.02%
United States	0.1		11.13%

Percent of Portfolio

Legend: DFA Intl Small Cap Value, MSCI World xUS Sm Value

Manager Total Return: 9.34%
Index Total Return: 10.04%

Callan

North Dakota State Investment Board - Insurance Trust   229

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	$48,263	1.0%	7.84%	6.69	4.86	4.59%	11.92%
Banco Popolare Societa Coope Shs New	Financials	$47,093	1.0%	10.01%	8.00	5.23	4.75%	17.35%
Alamos Gold Inc Inc New	Materials	$39,822	0.9%	19.47%	5.36	24.08	0.75%	32.19%
Leonardo Spa Shs	Industrials	$38,248	0.8%	14.07%	9.54	10.41	0.93%	15.98%
Helvetia Patria Holding	Financials	$35,981	0.8%	(1.89)%	7.30	12.99	4.93%	(0.93)%
Jyske Bank	Financials	$33,490	0.7%	(0.73)%	4.61	6.34	0.00%	24.18%
Adecco Sa Cheserex Ord	Industrials	$32,751	0.7%	18.80%	8.26	12.95	5.86%	6.76%
Rexel	Industrials	$31,274	0.7%	21.33%	8.23	9.50	4.84%	(3.30)%
Asr Nederland	Financials	$31,134	0.7%	25.43%	9.97	7.36	6.47%	1.90%
Crescent Pt Energy Corp	Energy	$30,647	0.7%	(15.23)%	4.34	6.53	3.89%	(1.00)%

10 Best Performers

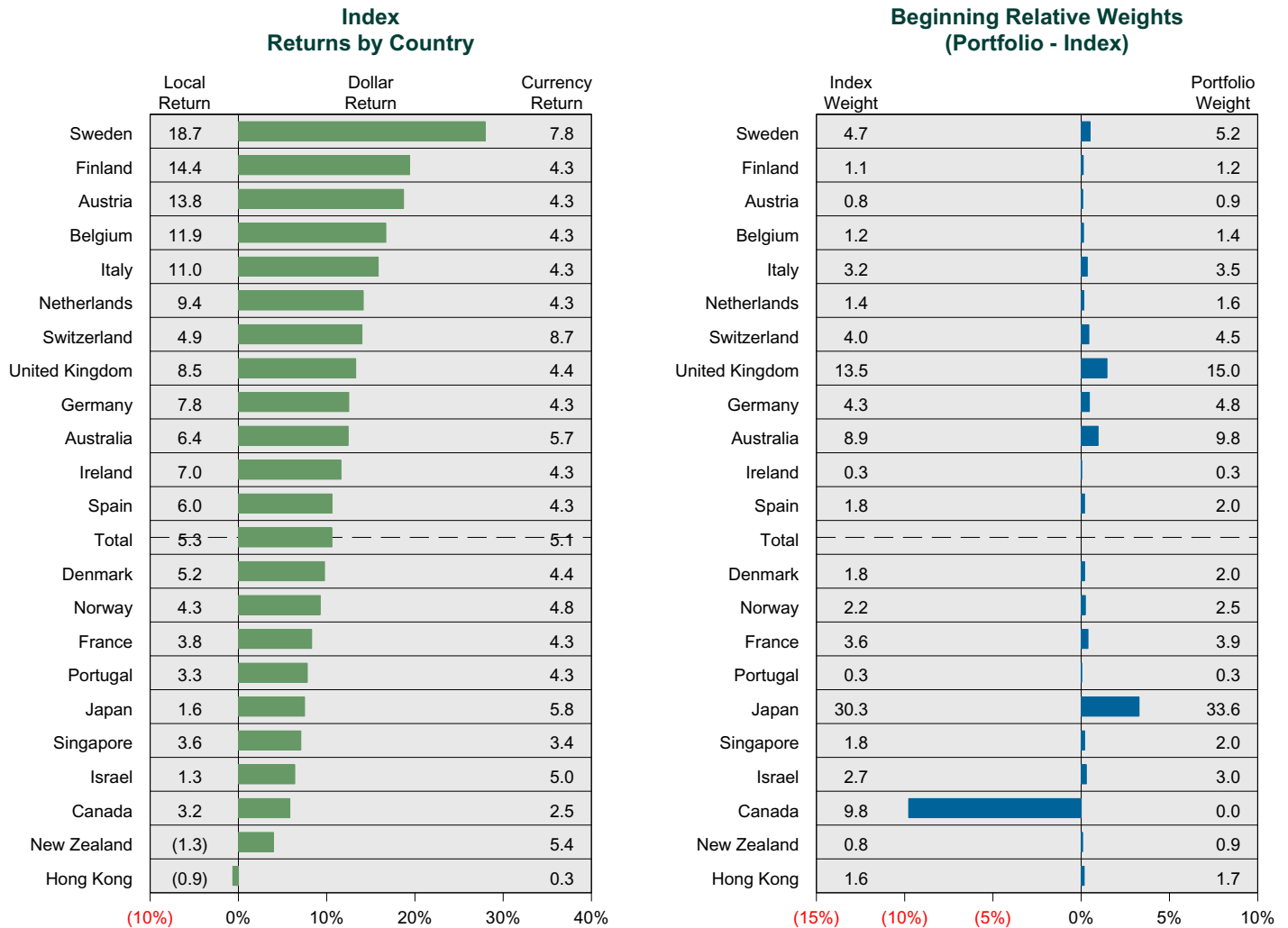| Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Lerado Group (Hdg.)	Consumer Discretionary	$1	0.0%	150.16%	0.01	(3.18)	0.00%	-
Tai Fook Securities Gp.	Financials	$1,412	0.0%	113.31%	1.63	(12.87)	5.42%	(3.76)%
Clx Communications	Information Technology	$2,960	0.1%	110.63%	3.14	55.52	0.00%	7.16%
Openjobmetis Spa Agenzia Per Il Lavo	Industrials	$80	0.0%	93.66%	0.24	13.44	3.09%	38.81%
Solstad Farstad Asa Shs	Energy	$41	0.0%	89.36%	0.30	5.54	0.00%	8.12%
Tokyo Rakutenchi	Real Estate	$45	0.0%	74.05%	0.30	25.67	0.84%	1.37%
On The Beach Group	Consumer Discretionary	$40	0.0%	72.75%	0.37	11.55	0.00%	33.73%
Montana Aerospace	Industrials	$9	0.0%	70.48%	1.30	19.43	0.00%	-
Link Administration Holdings Common	Industrials	$456	0.0%	70.43%	0.77	13.28	4.91%	14.50%
Rhythm Watch Co	Consumer Discretionary	$1,090	0.0%	70.31%	0.18	30.73	1.57%	(17.11)%

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
Korian	Health Care	$713	0.0%	(55.97)%	0.28	8.10	10.27%	6.85%
Vpower Group Intl.	Industrials	$59	0.0%	(49.10)%	0.29	(2.69)	12.54%	-
Frontier Developments	Communication Services	$2	0.0%	(38.13)%	0.07	(5.94)	0.00%	38.87%
Oriental Press Group Ltd Shs	Communication Services	$3	0.0%	(34.07)%	0.14	6.22	0.00%	46.69%
Ensign Energy Services	Energy	$1,239	0.0%	(31.75)%	0.30	5.45	0.00%	(14.42)%
Lippo China Res.	Consumer Staples	$22	0.0%	(31.20)%	0.10	(13.25)	0.00%	-
Corus Entertainment Inc Cl B Non Vtg	Communication Services	$680	0.0%	(29.31)%	0.11	4.86	0.00%	(8.64)%
Catena Media	Communication Services	$35	0.0%	(28.54)%	0.10	406.67	0.00%	-
Bonterra Energy Corp New	Energy	$358	0.0%	(28.21)%	0.15	4.00	0.00%	16.21%
Yangarra Res Ltd Com No Par	Energy	$152	0.0%	(27.50)%	0.09	1.97	0.00%	8.86%

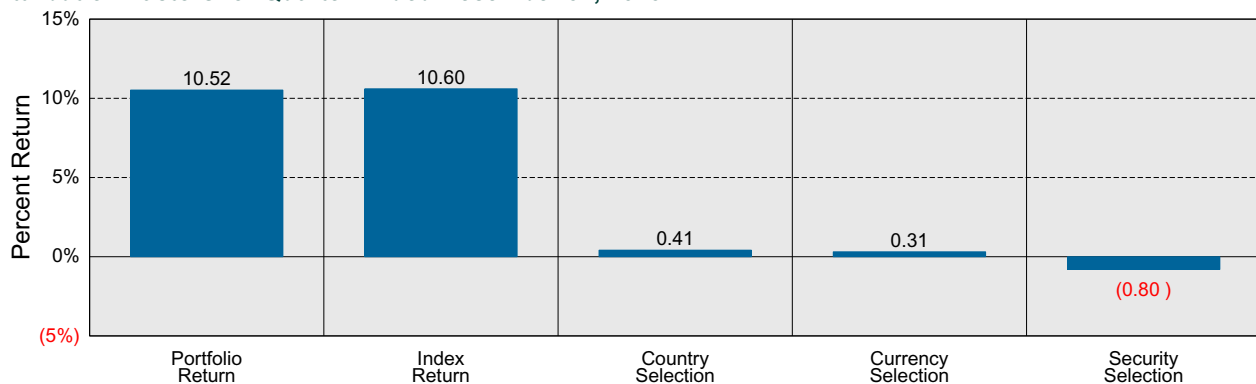# DFA Intl SmallCap Value vs MSCI World xUS Sm Value
Attribution for Quarter Ended December 31, 2023

International Attribution

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

Index Returns by Country

	Local Return	Dollar Return	Currency Return
Sweden	18.7		7.8
Finland	14.4		4.3
Austria	13.8		4.3
Belgium	11.9		4.3
Italy	11.0		4.3
Netherlands	9.4		4.3
Switzerland	4.9		8.7
United States	13.9		0.0
Taiwan	7.8		5.2
United Kingdom	8.5		4.4
Germany	7.8		4.3
Australia	6.4		5.7
Ireland	7.0		4.3
Spain	6.0		4.3
Total	4.9		4.9
Denmark	5.2		4.4
Norway	4.3		4.8
France	3.8		4.3
Portugal	3.3		4.3
Japan	1.6		5.8
Singapore	3.6		3.4
Israel	1.3		5.0
Canada	3.2		2.5
Malaysia	3.4		2.2
New Zealand	(1.3)		5.4
Hong Kong	(0.9)		0.3
China	(3.2)		0.3

Beginning Relative Weights (Portfolio - Index)

	Index Weight		Portfolio Weight
Sweden	3.2		2.1
Finland	1.2		2.0
Austria	1.5		0.7
Belgium	1.3		1.6
Italy	4.4		5.6
Netherlands	1.6		1.9
Switzerland	2.6		6.7
United States	0.0		0.1
Taiwan	0.0		0.0
United Kingdom	13.0		11.3
Germany	4.2		4.7
Australia	8.7		5.7
Ireland	0.4		0.4
Spain	2.4		3.0
Total			
Denmark	1.3		3.5
Norway	2.2		1.1
France	3.5		4.9
Portugal	0.5		0.4
Japan	31.0		27.5
Singapore	1.8		0.8
Israel	2.6		0.9
Canada	10.0		12.9
Malaysia	0.0		0.0
New Zealand	0.8		0.2
Hong Kong	1.6		2.0
China	0.0		0.0

Attribution Factors for Quarter Ended December 31, 2023

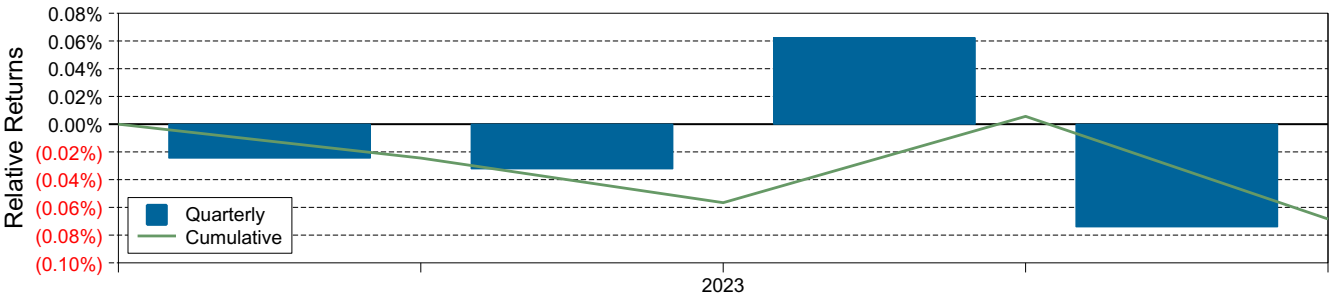| Portfolio Return	Index Return	Country Selection	Currency Selection	Security Selection
9.34	10.04	(0.38)	(0.02)	(0.31)

Callan

DFA Intl SmallCap Value vs MSCI World xUS Sm Value
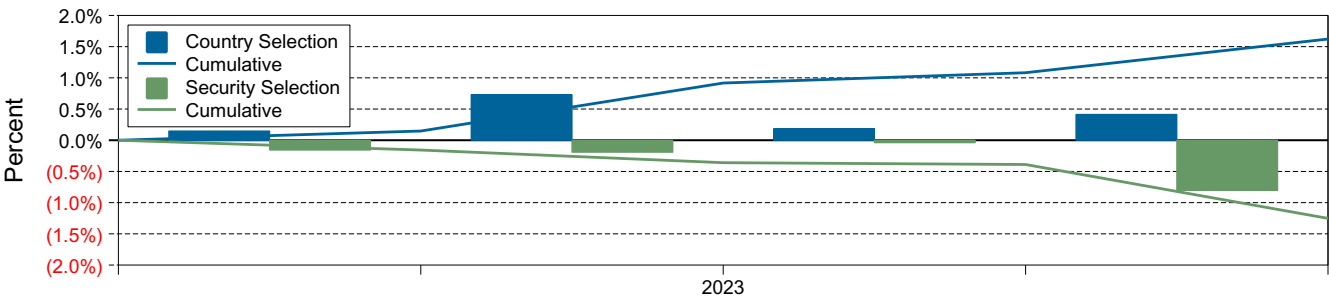## Attribution for Three years Ended December 31, 2023

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
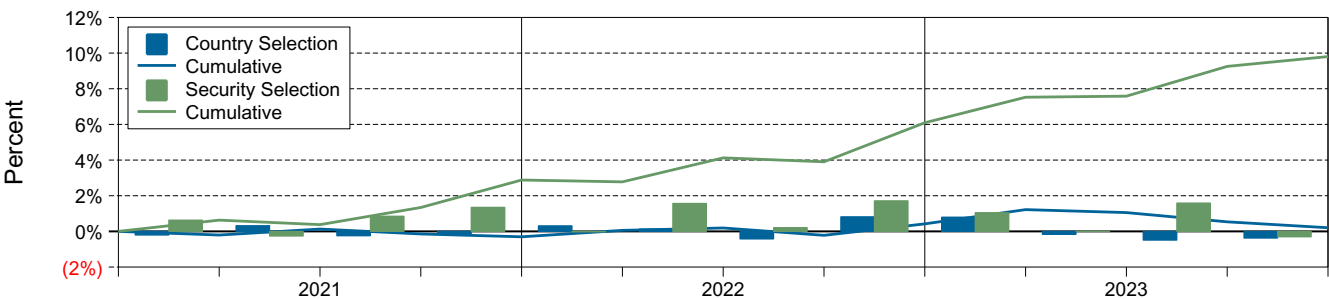
Cumulative and Quarterly Currency Selection Factors
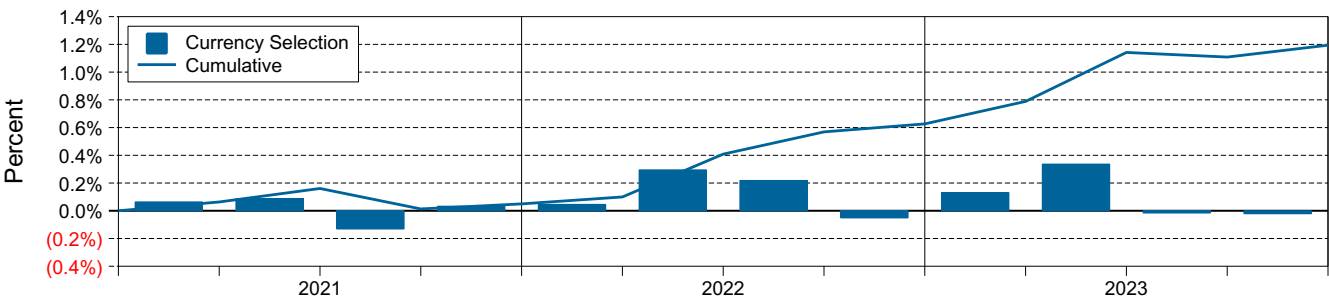
Attribution Factors for Three Years Ended December 31, 2023
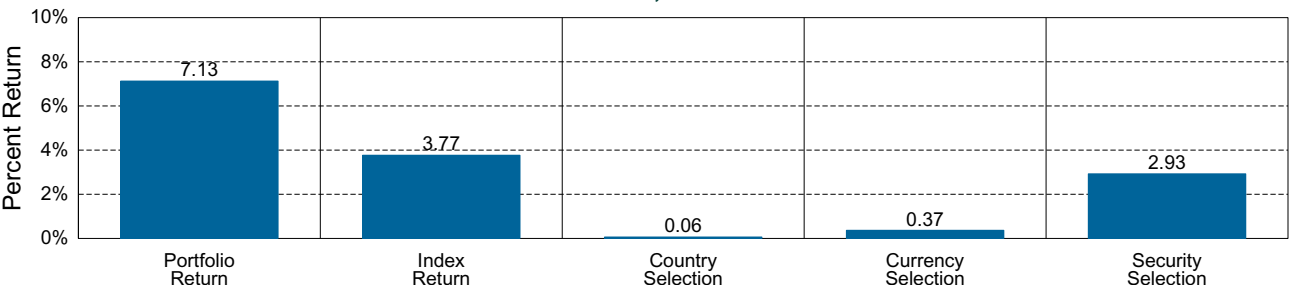
State St MSCI exUS Small
Period Ended December 31, 2023

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 10.52% return for the quarter placing it in the 60 percentile of the Callan International Small Cap group for the quarter and in the 69 percentile for the last year.
- State St MSCI exUS Small's portfolio underperformed the MSCI World xUS Small by 0.08% for the quarter and underperformed the MSCI World xUS Small for the year by 0.08%.

Quarterly Asset Growth

Beginning Market Value	$6,163,271
Net New Investment	$-690,728
Investment Gains/(Losses)	$570,036
Ending Market Value	$6,042,579

Performance vs Callan International Small Cap (Gross)

	Last Quarter	Last Year
10th Percentile	14.03	20.58
25th Percentile	11.61	17.00
Median	10.93	15.06
75th Percentile	9.92	11.70
90th Percentile	9.16	7.14
State St MSCI exUS Small ●	10.52	12.55
MSCI World xUS Small ▲	10.60	12.62
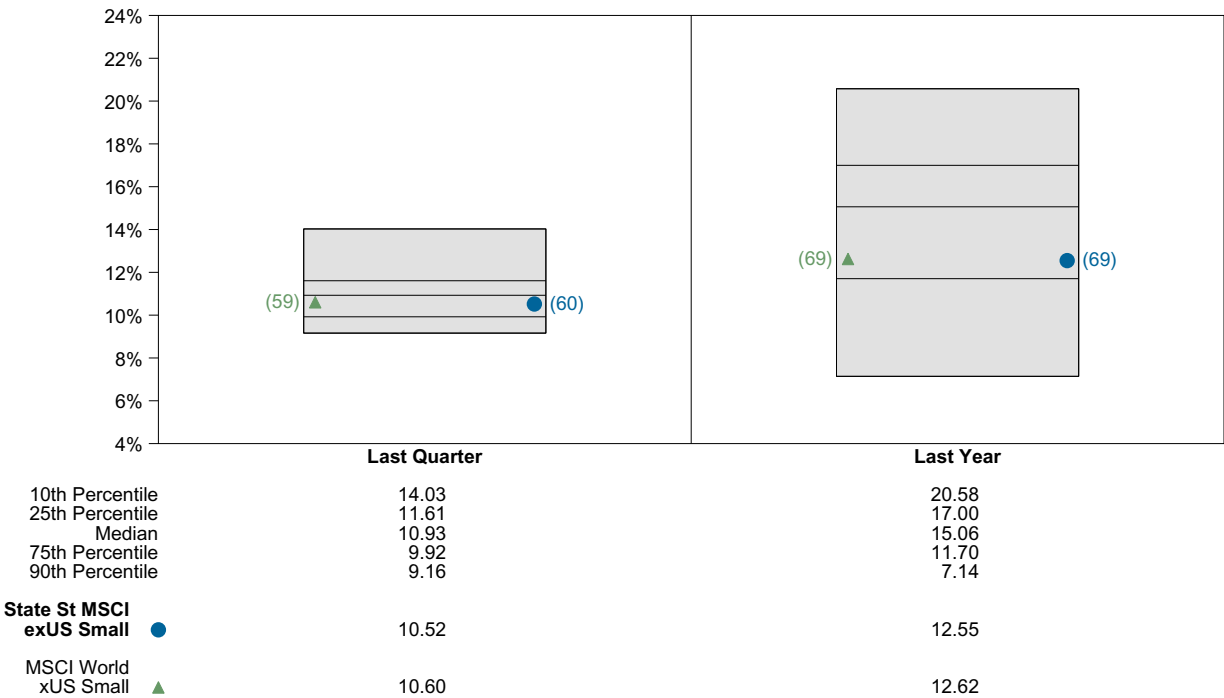
Relative Return vs MSCI World xUS Small
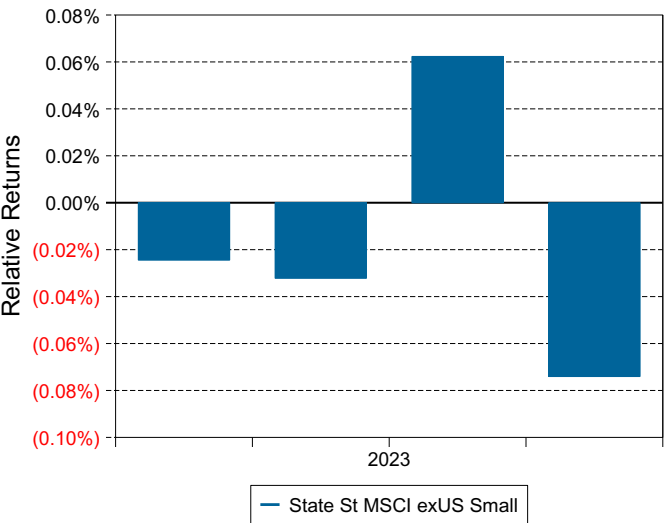
Cumulative Returns vs MSCI World xUS Small
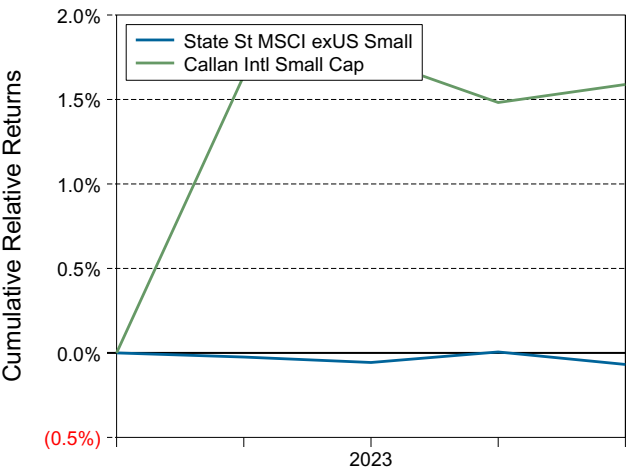
Current Holdings Based Style Analysis
State St MSCI exUS Small
As of December 31, 2023

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.
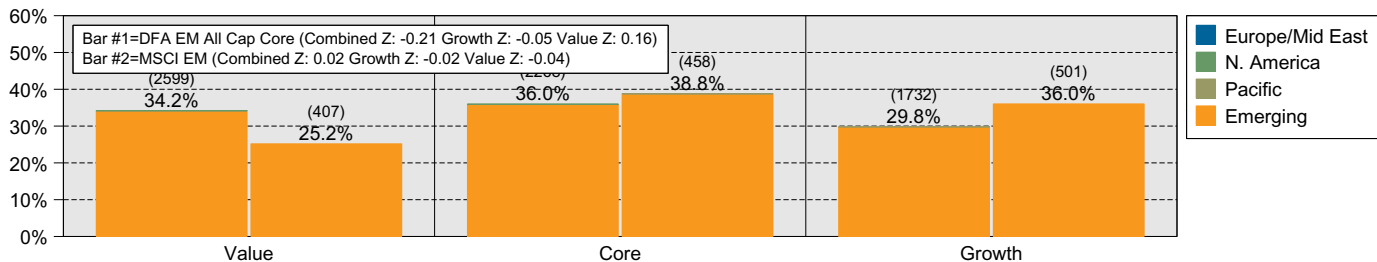
Style Map vs Callan Intl Small Cap
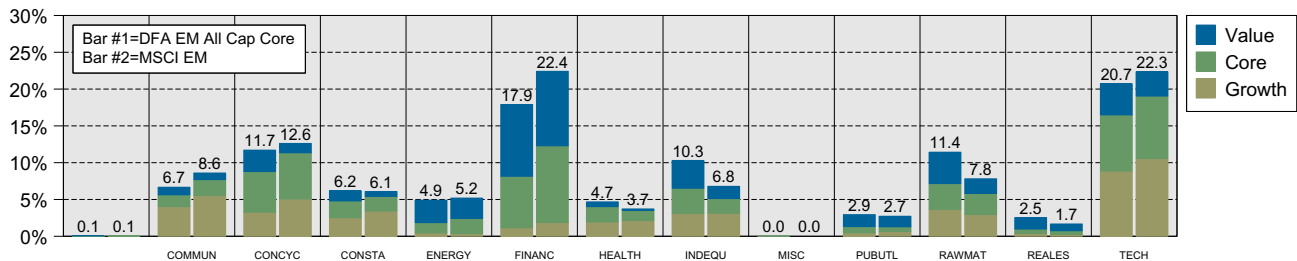### Holdings as of December 31, 2023

Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Europe/Mid East	15.1% (314)	19.7% (370)	17.5% (301)	52.4% (985)
	13.7% (314)	17.9% (370)	15.9% (301)	47.5% (985)
N. America	0.0% (0)	0.1% (4)	0.0% (0)	0.1% (4)
	2.7% (68)	3.7% (88)	3.0% (60)	9.4% (216)
Pacific	16.0% (395)	16.0% (393)	15.4% (365)	47.3% (1153)
	14.5% (395)	14.5% (393)	14.0% (365)	43.0% (1153)
Emerging	0.0% (0)	0.0% (0)	0.1% (2)	0.1% (2)
	0.0% (0)	0.0% (0)	0.1% (2)	0.1% (2)
Total	31.1% (709)	35.9% (767)	33.0% (668)	100.0% (2144)
	30.9% (777)	36.1% (851)	33.0% (728)	100.0% (2356)

Combined Z-Score Style Distribution
Holdings as of December 31, 2023

Bar #1=State St MSCI exUS Small (Combined Z: 0.01 Growth Z: -0.01 Value Z: -0.01)
Bar #2=MSCI World xUS Small (Combined Z: 0.00 Growth Z: -0.00 Value Z: -0.01)

Sector Weights Distribution
Holdings as of December 31, 2023

Bar #1=State St MSCI exUS Small
Bar #2=MSCI World xUS Small

Historical Holdings Based Style Analysis
State St MSCI exUS Small
For One Year Ended December 31, 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 One Year Ended December 31, 2023

Average Style Exposure Matrix
Holdings for One Year Ended December 31, 2023

	Value	Core	Growth	Total
Europe/Mid East	14.6% (323)	20.1% (387)	18.0% (323)	52.7% (1033)
	13.1% (323)	18.1% (385)	16.2% (322)	47.5% (1030)
N. America	0.0% (0)	0.1% (3)	0.0% (0)	0.1% (3)
	2.5% (69)	4.1% (93)	3.3% (60)	9.9% (222)
Pacific	14.9% (383)	17.2% (410)	15.0% (371)	47.1% (1164)
	13.5% (383)	15.5% (410)	13.5% (371)	42.5% (1164)
Emerging	0.0% (0)	0.1% (1)	0.1% (1)	0.1% (2)
	0.0% (0)	0.0% (1)	0.1% (1)	0.1% (2)
Total	29.5% (706)	37.5% (801)	33.1% (695)	100.0% (2202)
	29.1% (775)	37.8% (889)	33.1% (754)	100.0% (2418)

State St MSCI exUS Small Historical Region/Style Exposures

- Emerging-Growth
- Emerging-Core
- Emerging-Value
- Pacific-Growth
- Pacific-Core
- Pacific-Value
- N. America-Core
- Europe/Mid East-Growth
- Europe/Mid East-Core
- Europe/Mid East-Value

State St MSCI exUS Small Historical Style Only Exposures
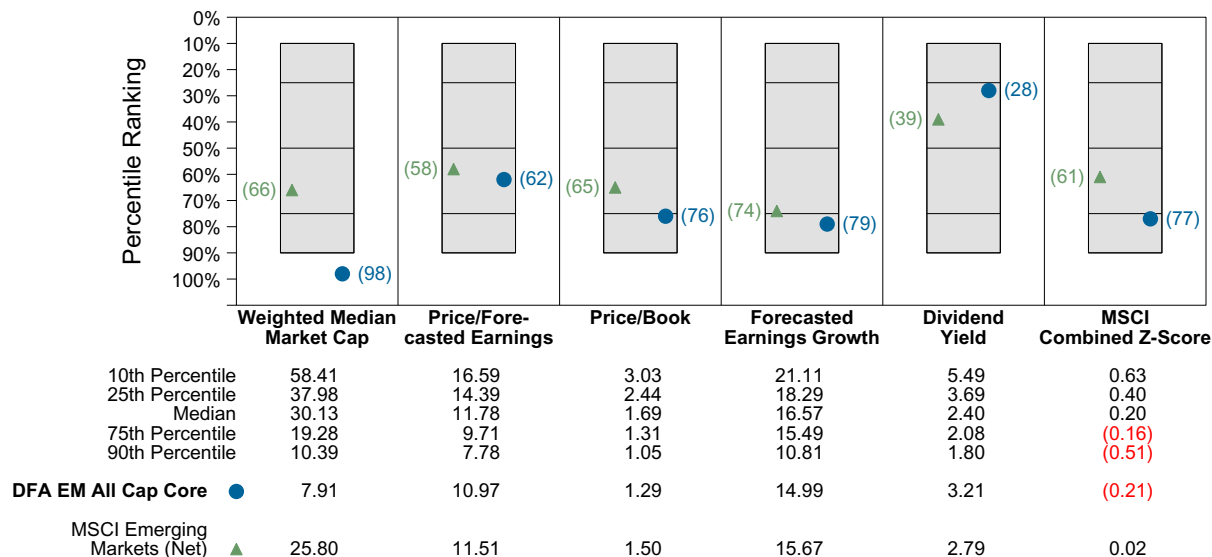

- Growth
- Core
- Value
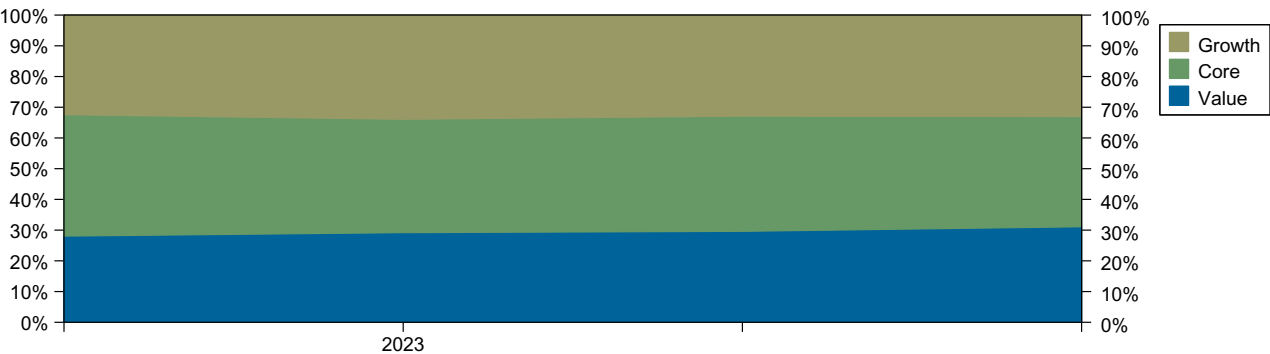
State St MSCI exUS Small
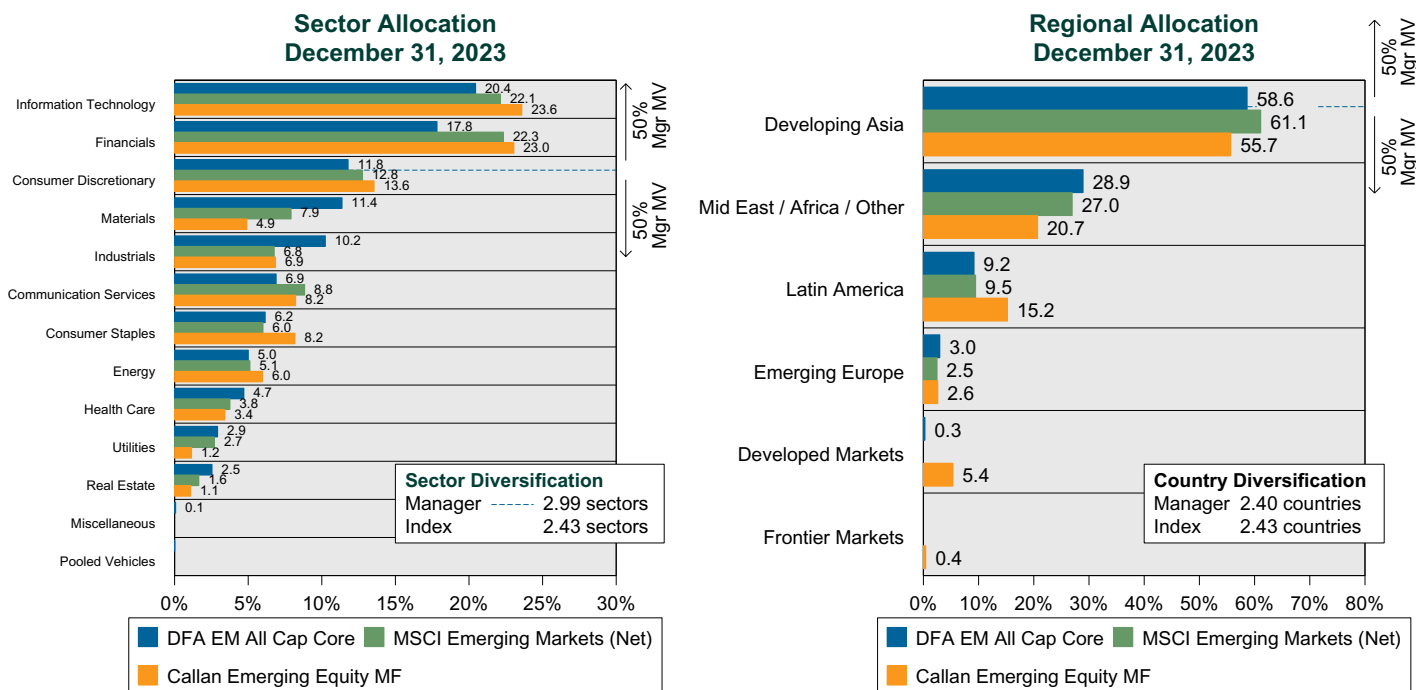# Equity Characteristics Analysis Summary

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 December 31, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.40	18.07	3.04	17.35	3.61	0.86
25th Percentile	3.58	14.87	2.18	15.68	3.14	0.59
Median	2.49	12.21	1.50	13.37	2.48	0.09
75th Percentile	1.62	9.61	1.13	11.73	1.83	(0.27)
90th Percentile	1.50	8.49	0.89	8.32	1.30	(0.66)
State St MSCI exUS Small ●	2.53	13.15	1.30	11.45	2.83	0.01
MSCI World xUS Small (Net) ▲	2.50	13.07	1.30	11.75	2.80	0.00

Sector Weights

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

Sector Allocation
December 31, 2023

Sector Diversification
Manager 3.25 sectors
Index 3.44 sectors

Regional Allocation
December 31, 2023

Country Diversification
Manager 2.13 countries
Index 2.62 countries

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 December 31, 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 December 31, 2023

Country	State St MSCI exUS Small	MSCI World xUS Small	Index Rtns
Australia	9.6	8.7	12.39%
Austria	1.0	0.9	18.37%
Belgium	1.5	1.3	16.43%
Canada		9.2	5.66%
Denmark	2.0	1.8	9.70%
Finland	1.2	1.1	19.23%
France	4.1	3.7	8.25%
Germany	4.7	4.2	12.50%
Hong Kong	1.5	1.3	(0.63%)
Ireland	0.3	0.3	11.63%
Israel	2.8	2.6	6.26%
Italy	3.2	2.9	15.78%
Japan	33.5	30.5	7.45%
Netherlands	1.6	1.4	14.15%
New Zealand	0.7	0.6	3.92%
Norway	2.5	2.2	9.19%
Portugal	0.3	0.3	7.70%
Singapore	1.9	1.7	7.02%
Spain	1.9	1.7	10.38%
Sweden	6.0	5.4	27.88%
Switzerland	4.6	4.2	13.99%
United Kingdom	15.2	13.8	13.26%

Percent of Portfolio

Legend: State St MSCI exUS Small / MSCI World xUS Small

Manager Total Return: 10.52%
Index Total Return: 10.60%

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State St MSCI exUS Small
Top 10 Portfolio Holdings Characteristics
as of December 31, 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
Trelleborg Ab Akt B	Industrials	$17,537	0.3%	33.70%	7.59	20.33	1.71%	11.84%
Banco De Sabadell Sa Shs	Financials	$15,981	0.3%	7.84%	6.69	4.86	4.59%	11.92%
Screen Hldgs Co Ltd Shs New	Information Technology	$15,887	0.3%	74.29%	8.60	17.59	1.39%	14.00%
Marks & Spencer Group	Consumer Staples	$15,821	0.3%	20.72%	6.85	11.64	0.00%	21.45%
B&m European Value Retail S A	Consumer Discretionary	$15,715	0.3%	0.73%	7.16	14.14	2.60%	6.78%
Rexel	Industrials	$15,385	0.3%	21.33%	8.23	9.50	4.84%	(3.30)%
Petroplus Hldgs Ag Zug Namen Akt	Real Estate	$14,805	0.2%	18.13%	6.41	24.17	3.13%	6.83%
Weir Group Plc Ord	Industrials	$14,422	0.2%	4.63%	6.24	15.17	1.95%	11.51%
Intermediate Capital Group P Ord	Financials	$14,382	0.2%	28.96%	6.23	11.60	4.61%	2.47%
Diploma Plc Shs	Industrials	$14,138	0.2%	24.54%	6.12	25.83	1.57%	6.70%

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
Neuren Pharms. Dead - Dead	Health Care	$4,462	0.1%	138.70%	2.17	44.37	0.00%	-
Tai Fook Securities Gp.	Financials	$1,131	0.0%	113.31%	1.63	(12.87)	5.42%	(3.76)%
Clx Communications	Information Technology	$5,798	0.1%	110.63%	3.14	55.52	0.00%	7.16%
Benefit One	Industrials	$2,768	0.0%	107.73%	2.40	35.27	1.62%	6.08%
Corem Property Group	Real Estate	$1,246	0.0%	89.83%	1.07	29.17	3.64%	-
Camurus	Health Care	$3,761	0.1%	86.95%	2.97	63.29	0.00%	-
Micronics Japan Co Ltd Tokyo Shs	Information Technology	$1,685	0.0%	84.29%	1.04	20.54	1.53%	2.44%
Addlife	Health Care	$2,807	0.0%	82.81%	1.28	42.41	1.05%	23.91%
Towa Corporation Ord	Information Technology	$2,341	0.0%	81.63%	1.27	22.03	0.54%	50.04%
Nyfosa Ab Common Stock Sek.5	Real Estate	$3,148	0.1%	77.65%	1.82	18.45	3.86%	(6.04)%

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
Korian	Health Care	$459	0.0%	(55.97)%	0.28	8.10	10.27%	6.85%
Finnair Oyj Shs	Industrials	$934	0.0%	(51.94)%	0.90	2.20	0.00%	11.50%
Euroapi	Health Care	$764	0.0%	(49.89)%	0.60	17.78	0.00%	54.93%
Ukf (Holdings)	Financials	$478	0.0%	(49.34)%	0.49	(2.91)	0.21%	-
Petrofac Ltd	Energy	$489	0.0%	(48.64)%	0.25	(2.91)	0.00%	(51.43)%
Meyer Burger Techn	Information Technology	$1,737	0.0%	(42.73)%	0.84	58.00	0.00%	(4.35)%
Union Medical Healthcare	Consumer Discretionary	$244	0.0%	(42.43)%	0.26	10.62	2.70%	24.00%
Japan Display Inc	Information Technology	$200	0.0%	(41.55)%	0.58	(3.33)	0.00%	-
Liontown Resources	Materials	$3,150	0.1%	(40.66)%	2.73	80.42	0.00%	58.90%
Victoria	Consumer Discretionary	$511	0.0%	(39.34)%	0.44	7.81	0.00%	46.63%

State St MSCI exUS Small vs MSCI World xUS Small
Attribution for Quarter Ended December 31, 2023

International Attribution

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

Index Returns by Country

	Local Return	Dollar Return	Currency Return
Sweden	18.7		7.8
Finland	14.4		4.3
Austria	13.8		4.3
Belgium	11.9		4.3
Italy	11.0		4.3
Netherlands	9.4		4.3
Switzerland	4.9		8.7
United Kingdom	8.5		4.4
Germany	7.8		4.3
Australia	6.4		5.7
Ireland	7.0		4.3
Spain	6.0		4.3
Total	5.3		5.1
Denmark	5.2		4.4
Norway	4.3		4.8
France	3.8		4.3
Portugal	3.3		4.3
Japan	1.6		5.8
Singapore	3.6		3.4
Israel	1.3		5.0
Canada	3.2		2.5
New Zealand	(1.3)		5.4
Hong Kong	(0.9)		0.3

Beginning Relative Weights (Portfolio - Index)

	Index Weight		Portfolio Weight
Sweden	4.7		5.2
Finland	1.1		1.2
Austria	0.8		0.9
Belgium	1.2		1.4
Italy	3.2		3.5
Netherlands	1.4		1.6
Switzerland	4.0		4.5
United Kingdom	13.5		15.0
Germany	4.3		4.8
Australia	8.9		9.8
Ireland	0.3		0.3
Spain	1.8		2.0
Total			
Denmark	1.8		2.0
Norway	2.2		2.5
France	3.6		3.9
Portugal	0.3		0.3
Japan	30.3		33.6
Singapore	1.8		2.0
Israel	2.7		3.0
Canada	9.8		0.0
New Zealand	0.8		0.9
Hong Kong	1.6		1.7

Attribution Factors for Quarter Ended December 31, 2023

Portfolio Return	Index Return	Country Selection	Currency Selection	Security Selection
10.52	10.60	0.41	0.31	(0.80)

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North Dakota State Investment Board - Insurance Trust 239

State St MSCI exUS Small vs MSCI World xUS Small
Attribution for One year Ended December 31, 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 One Year Ended December 31, 2023

DFA EM All Cap Core
Period Ended December 31, 2023

Investment Philosophy

Dimensional Fund Advisors (DFA) is an independent asset management firm founded by David Booth and Rex Sinquefield 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 7.86% return for the quarter placing it in the 55 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 18 percentile for the last one-half year.

- DFA EM All Cap Core's portfolio underperformed the MSCI EM by 0.01% for the quarter and outperformed the MSCI EM for the one-half year by 1.51%.

Quarterly Asset Growth

Beginning Market Value	$14,705,878
Net New Investment	$-340,616
Investment Gains/(Losses)	$1,116,935
Ending Market Value	$15,482,197

Performance vs Callan Emerging Markets Equity Mut Funds (Net)

	Last Quarter	Last 1/2 Year
10th Percentile	10.70	9.14
25th Percentile	8.66	5.16
Median	7.92	2.70
75th Percentile	7.10	1.48
90th Percentile	5.20	(0.15)
DFA EM All Cap Core ●	7.86	6.22
MSCI EM ▲	7.86	4.71
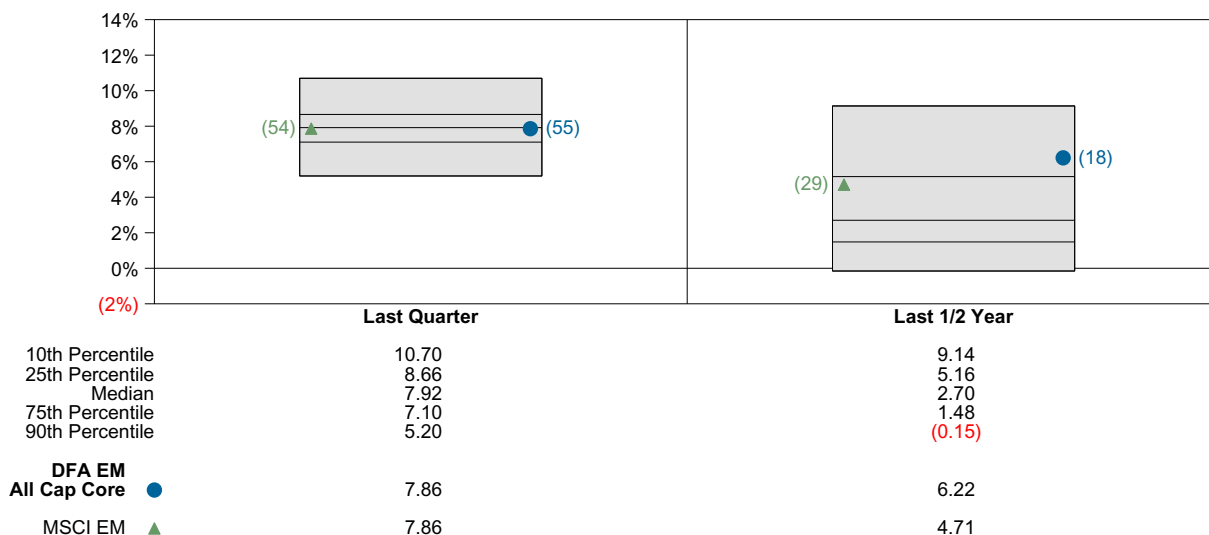
Relative Return vs MSCI EM
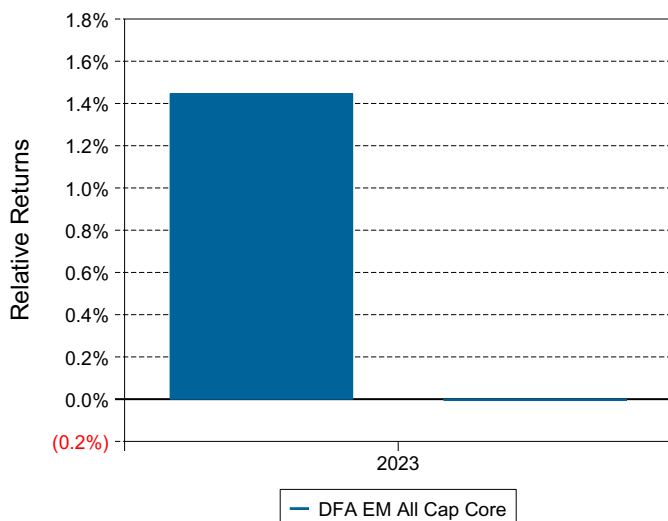
Cumulative Returns vs MSCI EM
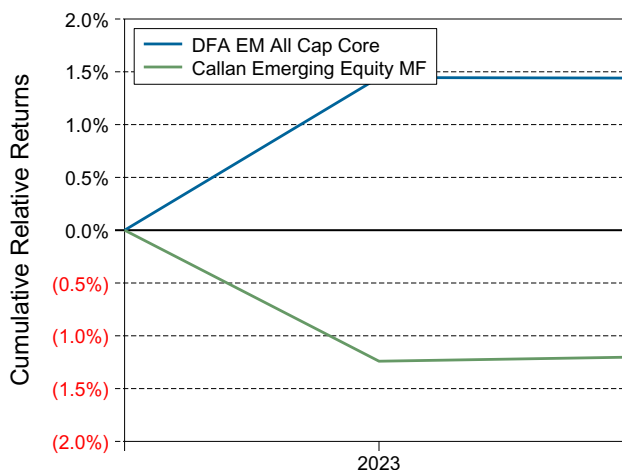
Current Holdings Based Style Analysis
DFA EM All Cap Core
As of December 31, 2023

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 December 31, 2023

Style Exposure Matrix
Holdings as of December 31, 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)	0.1% (15)	0.0% (0)	0.1% (16)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Pacific	0.0% (21)	0.1% (24)	0.1% (25)	0.2% (70)
	0.0% (0)	0.1% (2)	0.0% (0)	0.1% (2)
Emerging	34.1% (2577)	35.9% (2229)	29.7% (1707)	99.7% (6513)
	25.2% (407)	38.7% (456)	36.0% (501)	99.9% (1364)
Total	34.2% (2599)	36.0% (2268)	29.8% (1732)	100.0% (6599)
	25.2% (407)	38.8% (458)	36.0% (501)	100.0% (1366)

Combined Z-Score Style Distribution
Holdings as of December 31, 2023

Bar #1=DFA EM All Cap Core (Combined Z: -0.21 Growth Z: -0.05 Value Z: 0.16)
Bar #2=MSCI EM (Combined Z: 0.02 Growth Z: -0.02 Value Z: -0.04)

Legend: Europe/Mid East, N. America, Pacific, Emerging

Sector Weights Distribution
Holdings as of December 31, 2023

Bar #1=DFA EM All Cap Core
Bar #2=MSCI EM

Legend: Value, Core, Growth

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 December 31, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	58.41	16.59	3.03	21.11	5.49	0.63
25th Percentile	37.98	14.39	2.44	18.29	3.69	0.40
Median	30.13	11.78	1.69	16.57	2.40	0.20
75th Percentile	19.28	9.71	1.31	15.49	2.08	(0.16)
90th Percentile	10.39	7.78	1.05	10.81	1.80	(0.51)
DFA EM All Cap Core	7.91	10.97	1.29	14.99	3.21	(0.21)
MSCI Emerging Markets (Net)	25.80	11.51	1.50	15.67	2.79	0.02

Sector Weights

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

Sector Allocation
December 31, 2023

Sector Diversification
Manager 2.99 sectors
Index 2.43 sectors

Regional Allocation
December 31, 2023

Country Diversification
Manager 2.40 countries
Index 2.43 countries

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 December 31, 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 December 31, 2023

Country	DFA EM All Cap Core	MSCI EM	Index Rtns
Brazil	5.7	5.8	17.84%
Canada			11.45%
Chile	0.5	0.5	6.60%
China	23.1	26.5	(4.51%)
Colombia	0.1	0.1	16.09%
Cyprus			-
Czech Republic	0.1	0.2	4.57%
Egypt		0.1	22.57%
Greece	0.4	0.5	13.10%
Hong Kong	0.2		3.42%
Hungary	0.2	0.3	16.96%
Iceland			11.34%
India	19.5	16.7	11.90%
Indonesia	1.8	1.9	1.97%
Kuwait	0.2	0.8	(0.28%)
Malaysia	1.5	1.3	4.56%
Mexico	2.8	2.7	18.60%
Other			-
Panama			-
Peru	0.1	0.3	23.45%
Philippines	0.7	0.6	6.40%
Poland	1.1	1.0	38.03%
Qatar	0.7	0.9	4.72%
Saudi Arabia	4.0	4.2	8.82%
Singapore			4.48%
South Africa	3.1	3.1	12.60%
South Korea	12.3	13.0	15.26%
Spain			12.63%
Taiwan	18.1	16.0	17.40%
Thailand	1.0	1.8	3.87%
Turkey	1.1	0.6	(12.17%)
United Arab Emirates	1.3	1.3	(3.11%)
United States	0.1		11.13%

Percent of Portfolio

Legend: DFA EM All Cap Core / MSCI EM

Manager Total Return: 7.86%
Index Total Return: 7.86%
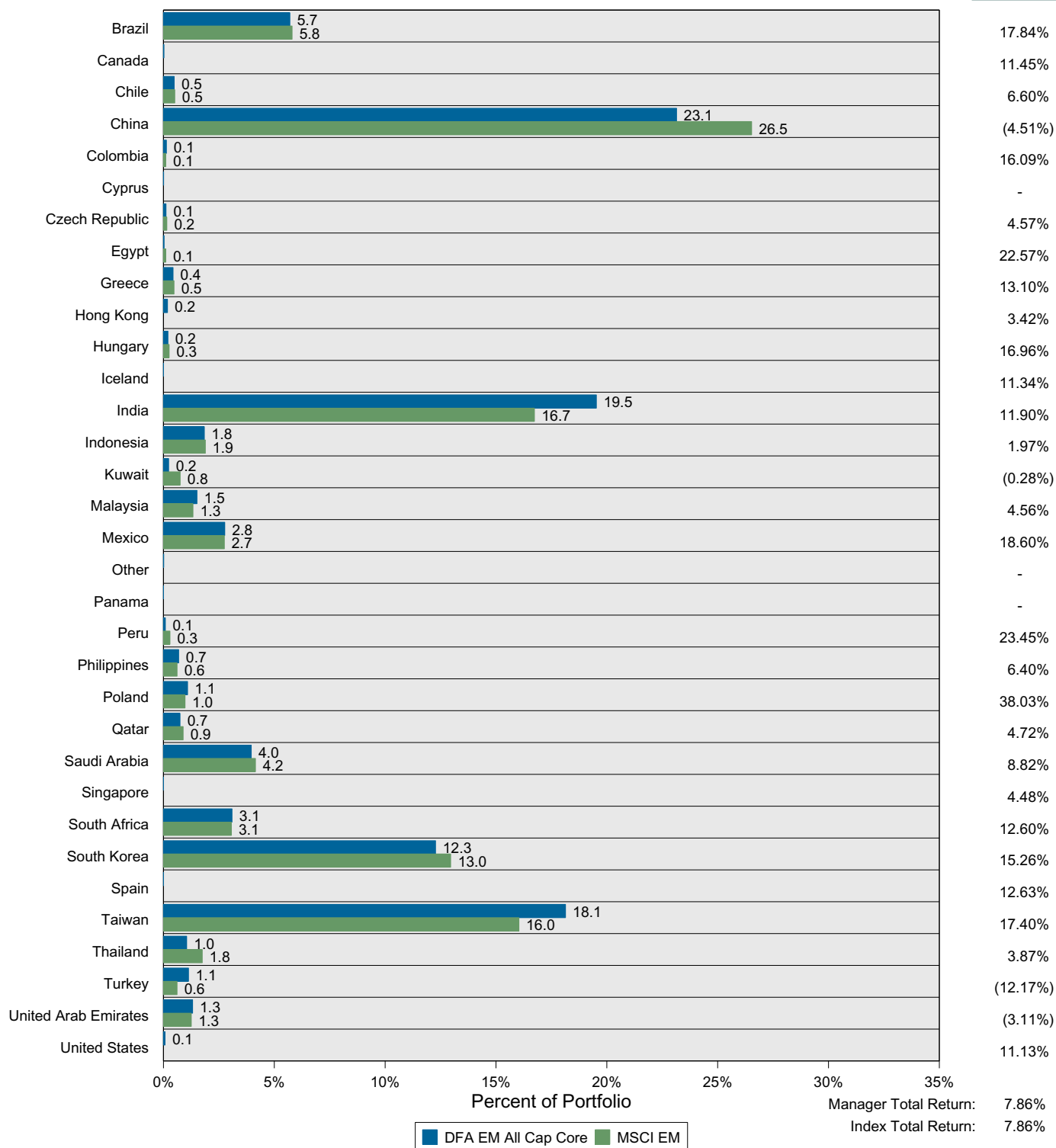
DFA EM All Cap Core
Top 10 Portfolio Holdings Characteristics
as of December 31, 2023

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	$499,805	3.2%	19.87%	501.06	15.76	2.03%	4.70%
Samsung Electronics Co Ltd Ord	Information Technology	$419,392	2.7%	20.88%	363.87	17.26	1.83%	(6.00)%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$380,656	2.5%	(1.89)%	356.56	14.15	0.82%	27.00%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$200,066	1.3%	26.57%	501.06	15.76	2.03%	4.70%
Alibaba Group Holding Ltd	Consumer Discretionary	$161,512	1.0%	(8.42)%	197.26	7.99	1.29%	(1.11)%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	$101,674	0.7%	15.29%	42.95	4.44	18.87%	48.61%
China Construction Bank Shs H	Financials	$100,267	0.6%	7.64%	143.17	3.09	9.53%	1.60%
Sk Hynix Inc Shs	Information Technology	$94,343	0.6%	29.61%	79.98	14.62	0.85%	38.40%
Infosys Technologies	Information Technology	$88,914	0.6%	8.67%	76.74	23.59	2.30%	12.30%
Reliance Industries Ltd Shs Demateri	Energy	$87,628	0.6%	10.00%	210.17	21.61	0.35%	17.00%

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
Emerging Mem.&logic Sln.	Information Technology	$973	0.0%	251.84%	0.37	29.72	0.00%	-
Alcor Micro	Information Technology	$432	0.0%	245.66%	0.37	(152.00)	0.43%	-
Ls Cable&system Asia	Industrials	$514	0.0%	170.69%	0.50	48.59	1.20%	6.43%
Weiqiao Textile Company Ltd Shs H	Consumer Discretionary	$810	0.0%	160.06%	0.18	(7.34)	0.00%	-
Gafisa Sa Shs	Consumer Discretionary	$73	0.0%	159.03%	0.14	(2.90)	0.00%	-
Inox Wind	Industrials	$1,504	0.0%	158.30%	1.96	52.72	0.00%	-
Cafe24	Information Technology	$460	0.0%	156.87%	0.49	45.29	0.00%	-
Ifa Hotels & Resorts	Consumer Discretionary	$42	0.0%	152.28%	0.48	12.68	0.00%	-
Varo Vision	Financials	$158	0.0%	144.84%	0.35	227.95	0.39%	-
Shin Yang P&p	Information Technology	$1,331	0.0%	130.08%	0.49	59.80	0.00%	(50.21)%

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
Konya Cimento	Materials	$1,010	0.0%	-	1.19	398.63	0.00%	-
Shengjing Bank 'h'	Financials	$42	0.0%	(85.33)%	0.23	8.33	0.00%	-
Silverman Holdings	Consumer Discretionary	$2	0.0%	(79.82)%	0.01	-	39.45%	-
Hywin Hdg.Amer. Depy. Shs.1:2	Financials	$6	0.0%	(74.12)%	0.05	2.25	0.00%	-
Nam Fong Intl.Hldg.	Real Estate	$16	0.0%	(71.72)%	0.19	(13.50)	0.00%	-
Metro Healthcare Indonesia	Health Care	$275	0.0%	(66.54)%	0.35	-	0.00%	-
Nanjing Sample Tech. H	Information Technology	$7	0.0%	(64.86)%	0.03	26.20	0.00%	-
City Interactive	Consumer Staples	$290	0.0%	(61.56)%	0.10	18.93	0.00%	3.54%
Cosmopolitan Intl Holdings L Shs	Real Estate	$16	0.0%	(61.51)%	0.49	(35.64)	0.00%	-
Gubre Fabrikalari	Materials	$78	0.0%	(60.44)%	1.74	104.20	0.00%	-

State St MSCI EM China
Period Ended December 31, 2023

Quarterly Summary and Highlights

- State St MSCI EM China's portfolio posted a (4.19)% return for the quarter placing it in the 100 percentile of the Callan Emerging Broad group for the quarter and in the 100 percentile for the last one-half year.

- State St MSCI EM China's portfolio outperformed the MSCI China by 0.03% for the quarter and underperformed the MSCI China for the one-half year by 0.01%.

Quarterly Asset Growth

Beginning Market Value	$4,052,284
Net New Investment	$152,180
Investment Gains/(Losses)	$-169,767
Ending Market Value	$4,034,697

Performance vs Callan Emerging Broad (Gross)

	Last Quarter	Last 1/2 Year
10th Percentile	10.43	8.89
25th Percentile	9.11	6.17
Median	8.20	4.20
75th Percentile	7.17	2.82
90th Percentile	6.03	1.28
State St MSCI EM China ●	(4.19)	(6.08)
MSCI China ▲	(4.22)	(6.07)
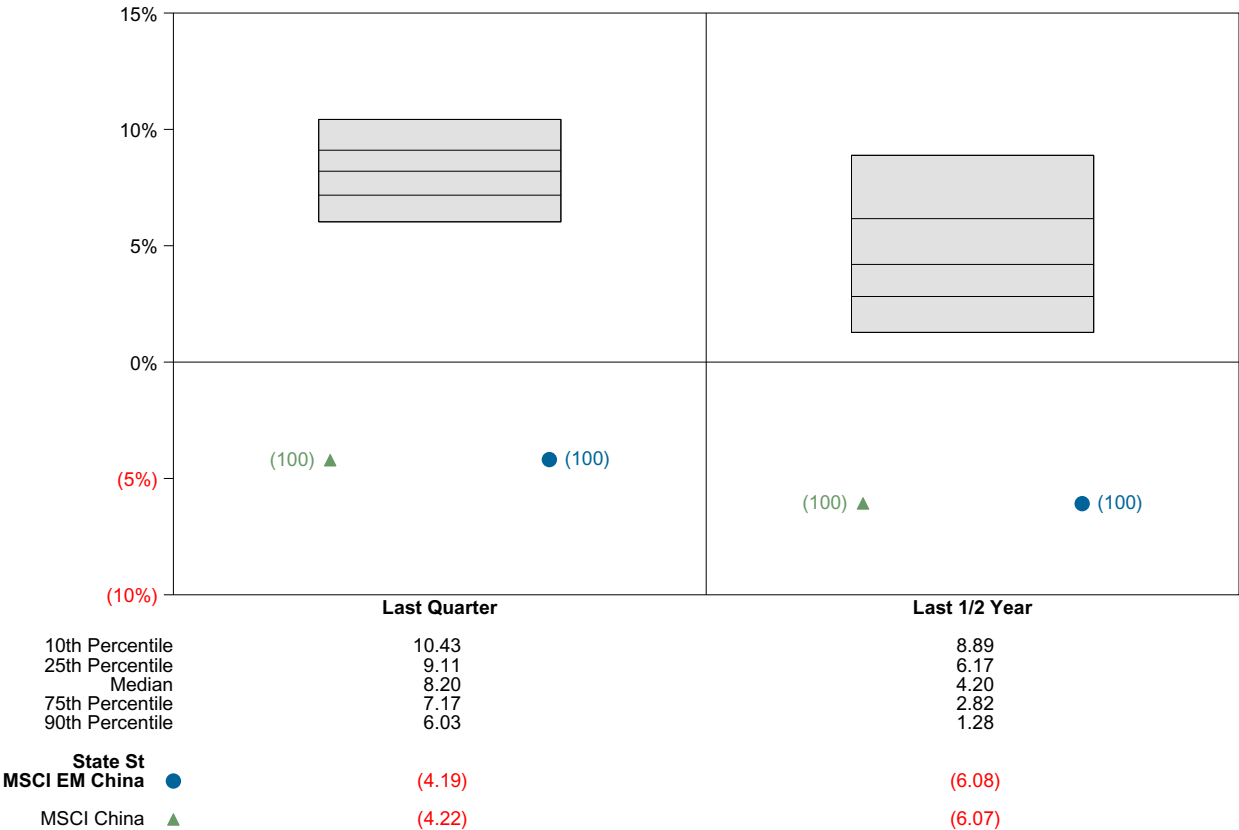
Relative Return vs MSCI China
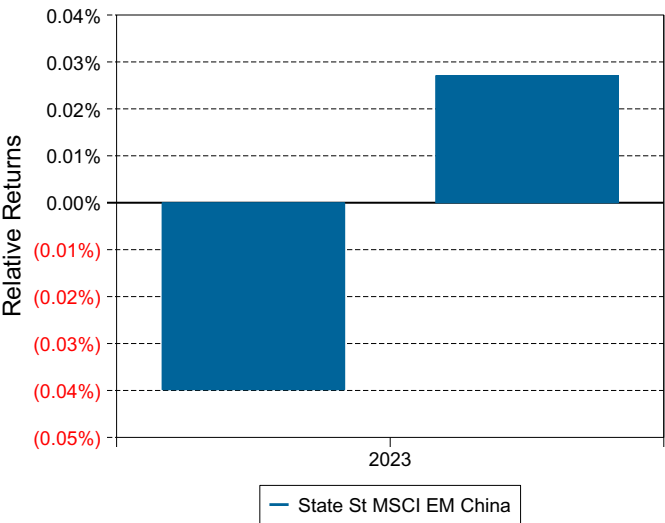
Cumulative Returns vs MSCI China
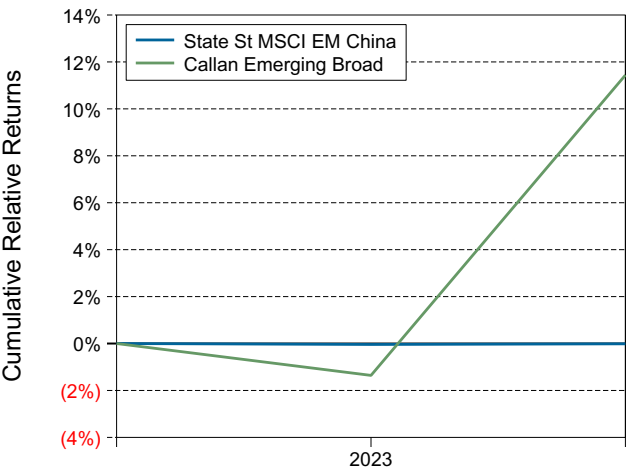
Current Holdings Based Style Analysis
State St MSCI EM China
As of December 31, 2023

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 December 31, 2023

Style Exposure Matrix
Holdings as of December 31, 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% (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)	0.3% (2)	0.1% (1)	**0.4% (3)**
	0.0% (0)	0.3% (2)	0.0% (0)	**0.3% (2)**
Emerging	28.5% (215)	28.5% (229)	42.7% (323)	**99.6% (767)**
	26.6% (196)	31.6% (221)	41.4% (281)	**99.7% (698)**
Total	**28.5% (215)**	**28.7% (231)**	**42.8% (324)**	**100.0% (770)**
	26.6% (196)	**31.9% (223)**	**41.4% (281)**	**100.0% (700)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023

Bar #1=*State St MSCI EM China (Combined Z: 0.03 Growth Z: 0.05 Value Z: 0.03)
Bar #2=MSCI China (Combined Z: 0.02 Growth Z: -0.02 Value Z: -0.04)

Sector Weights Distribution
Holdings as of December 31, 2023

Bar #1=*State St MSCI EM China
Bar #2=MSCI China
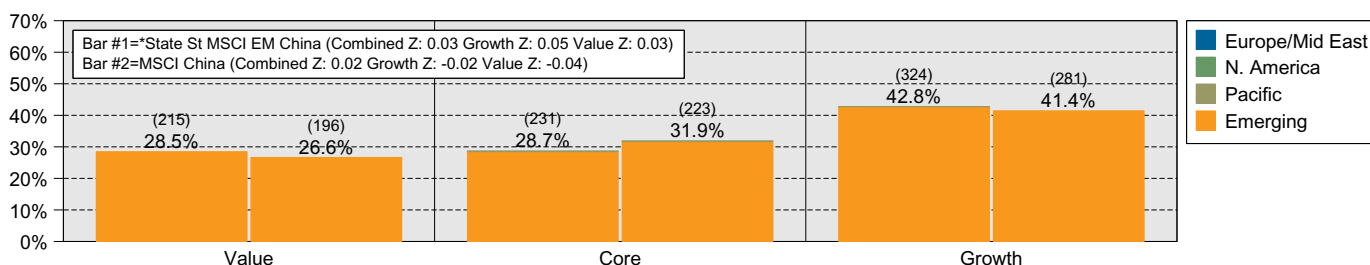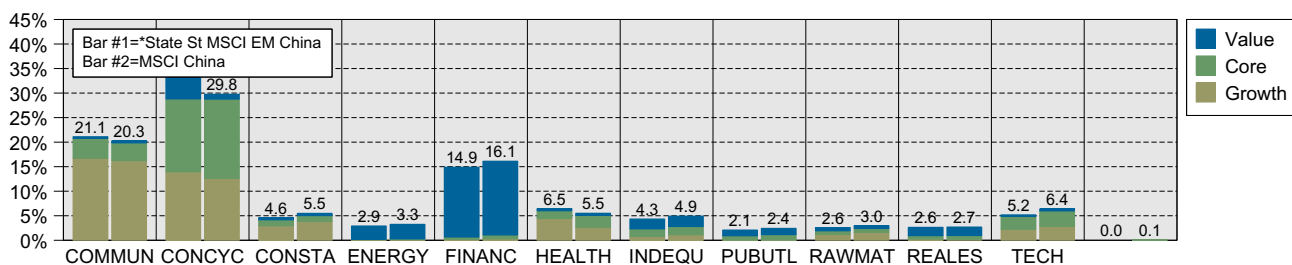
*12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.
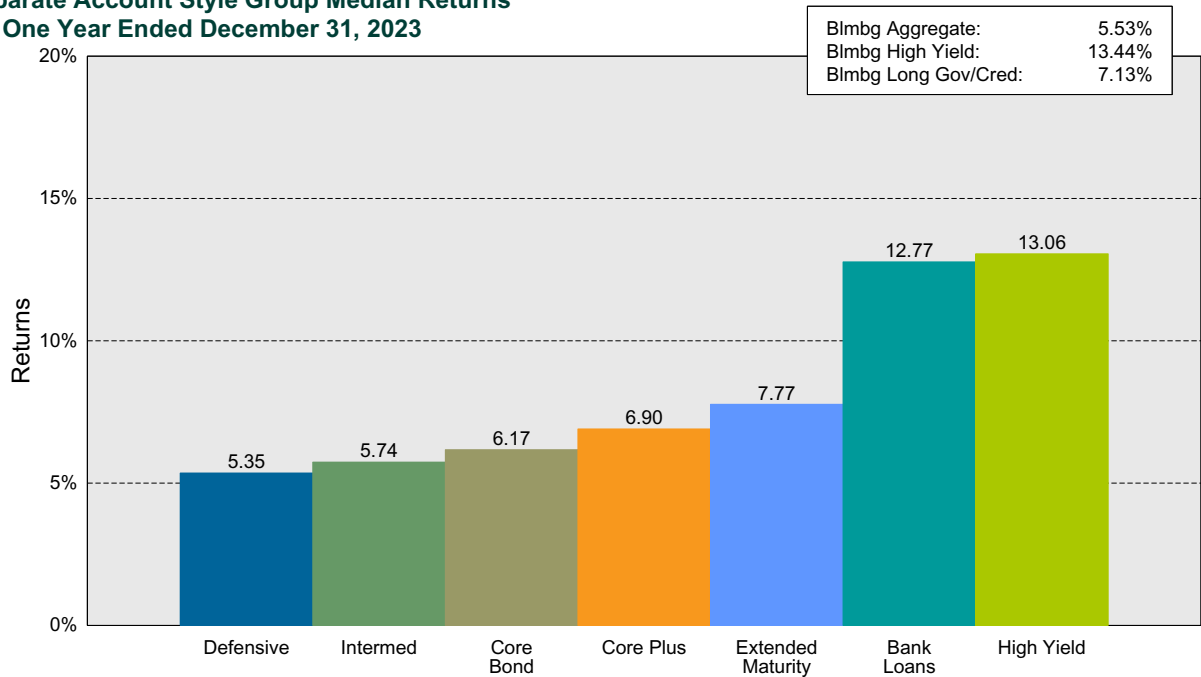
State St MSCI EM China
Equity Characteristics Analysis Summary

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 December 31, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	53.70	17.26	3.40	24.05	4.25	0.70
25th Percentile	35.03	13.75	2.31	20.31	3.37	0.39
Median	24.47	11.26	1.63	17.56	2.44	0.12
75th Percentile	13.44	9.41	1.33	14.44	1.75	(0.24)
90th Percentile	6.15	7.81	1.00	11.61	1.24	(0.54)
*State St MSCI EM China ●	33.48	9.39	0.99	20.60	2.69	0.03
MSCI China (Net) ▲	30.73	8.04	0.95	20.80	2.75	0.02

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

Sector Allocation December 31, 2023

Sector Diversification
Manager 1.80 sectors
Index 2.00 sectors

*State St MSCI EM China MSCI China (Net)
Callan Emerging Broad

Regional Allocation December 31, 2023

Country Diversification
Manager 0.50 countries
Index 0.50 countries

*State St MSCI EM China MSCI China (Net)
Callan Emerging Broad

*12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

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 December 31, 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 December 31, 2023   **Index Rtns**

China
- State St MSCI EM China: 99.6
- MSCI China: 100.0

(4.51%)

Hong Kong
- 0.4

3.42%

Percent of Portfolio

Legend:
- State St MSCI EM China
- MSCI China

Manager Total Return: (4.19%)
Index Total Return: (4.22%)

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	$561,002	13.9%	(1.89)%	356.56	14.15	0.82%	27.00%
Alibaba Group Holding Ltd	Consumer Discretionary	$398,709	9.9%	(8.42)%	197.26	7.99	1.29%	(1.11)%
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	$194,321	4.8%	52.65%	194.39	19.85	0.00%	21.31%
Meituan Dianping Hk/03690	Consumer Discretionary	$164,934	4.1%	(26.88)%	59.15	15.22	0.00%	134.10%
China Construction Bank Shs H	Financials	$126,046	3.1%	7.64%	143.17	3.09	9.53%	1.60%
Netease Inc Common Stock Usd.0001	Communication Services	$87,538	2.2%	(9.41)%	58.06	12.82	1.94%	36.10%
Baidu Com Inc Shs A	Communication Services	$85,342	2.1%	(10.96)%	42.06	10.88	0.00%	17.60%
Jd.Com Inc Cl A Common Stock Usd.0	Consumer Discretionary	$76,633	1.9%	0.02%	40.24	7.42	2.16%	19.23%
Industrial and Comm Bk of Cn Hkd Shs	Financials	$70,859	1.8%	3.68%	42.46	3.37	9.06%	3.99%
Bank of China Ltd Shs	Financials	$67,063	1.7%	11.28%	31.91	3.47	9.11%	0.86%

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
Isoftstone Itech. (Group) A	Information Technology	$264	0.0%	77.84%	6.21	29.06	0.72%	-
Aac Technologies Holdings In Shs New	Information Technology	$4,547	0.1%	77.15%	3.56	21.37	0.52%	(31.22)%
Bej.Wantai Bilg. Phmcy. Enter.A	Health Care	$416	0.0%	60.22%	13.43	20.44	0.94%	1.09%
Jiangxi Spc.Elec.Mtr.'a'	Industrials	$159	0.0%	55.55%	3.25	(237.50)	0.00%	-
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	$194,321	4.8%	52.65%	194.39	19.85	0.00%	21.31%
Hansoh Pharmaceutical Group Co Hk/03	Health Care	$3,602	0.1%	51.29%	11.98	27.27	0.76%	12.13%
Tencent Music Entmt Group Spon Ads	Communication Services	$15,037	0.4%	44.51%	7.96	15.64	0.00%	4.91%
Tal Ed Group Ads Repstg Com	Consumer Discretionary	$12,415	0.3%	41.85%	6.20	54.68	0.00%	(17.49)%
Chongqing Sokon Igp.A	Consumer Discretionary	$836	0.0%	39.93%	16.20	(114.26)	0.00%	(56.36)%
Lenova Group Ltd Shs	Information Technology	$22,944	0.6%	39.59%	17.16	12.37	3.48%	12.25%

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
Jiumaojiu Intl Holdings Ltd	Consumer Discretionary	$2,872	0.1%	(41.45)%	1.12	9.30	0.17%	33.03%
Xtep International Holding L Shs	Consumer Discretionary	$2,986	0.1%	(37.85)%	1.49	8.07	4.71%	(1.05)%
Sany Heavy Equip Intl Hldg L Shs	Industrials	$2,466	0.1%	(37.60)%	3.08	7.44	2.52%	12.38%
Beijing Capital Intl Airport Shs H	Industrials	$1,210	0.0%	(35.45)%	0.55	17.24	0.00%	17.91%
Li Ning Company Limited Shs	Consumer Discretionary	$13,901	0.3%	(35.10)%	7.03	11.02	3.35%	5.20%
Goldfield Inds.A	Real Estate	$313	0.0%	(34.59)%	2.78	3.28	3.11%	(16.52)%
Wuxi Bio	Health Care	$49,512	1.2%	(33.65)%	16.14	22.04	0.00%	62.90%
Bej.Utd.Itech.A	Industrials	$243	0.0%	(32.23)%	2.24	6.64	0.71%	82.60%
China Overseas Property Hold Common	Real Estate	$2,436	0.1%	(32.17)%	2.47	9.15	2.30%	19.80%
Tianjin Zhonghuan Semicon.'a'	Information Technology	$954	0.0%	(31.55)%	8.92	6.76	0.51%	82.04%

*12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

State St MSCI EM ex China
Period Ended December 31, 2023

Quarterly Summary and Highlights

- State St MSCI EM ex China's portfolio posted a 12.76% return for the quarter placing it in the 2 percentile of the Callan Emerging Broad group for the quarter and in the 10 percentile for the last one-half year.

- State St MSCI EM ex China's portfolio underperformed the MSCI: EM x China by 0.27% for the quarter and underperformed the MSCI: EM x China for the one-half year by 0.32%.

Quarterly Asset Growth

Beginning Market Value	$9,631,396
Net New Investment	$621,969
Investment Gains/(Losses)	$1,218,249
Ending Market Value	$11,471,614

Performance vs Callan Emerging Broad (Gross)

	Last Quarter	Last 1/2 Year
10th Percentile	10.43	8.89
25th Percentile	9.11	6.17
Median	8.20	4.20
75th Percentile	7.17	2.82
90th Percentile	6.03	1.28
State St MSCI EM ex China ●	12.76	8.94
MSCI: EM x China ▲	13.03	9.26
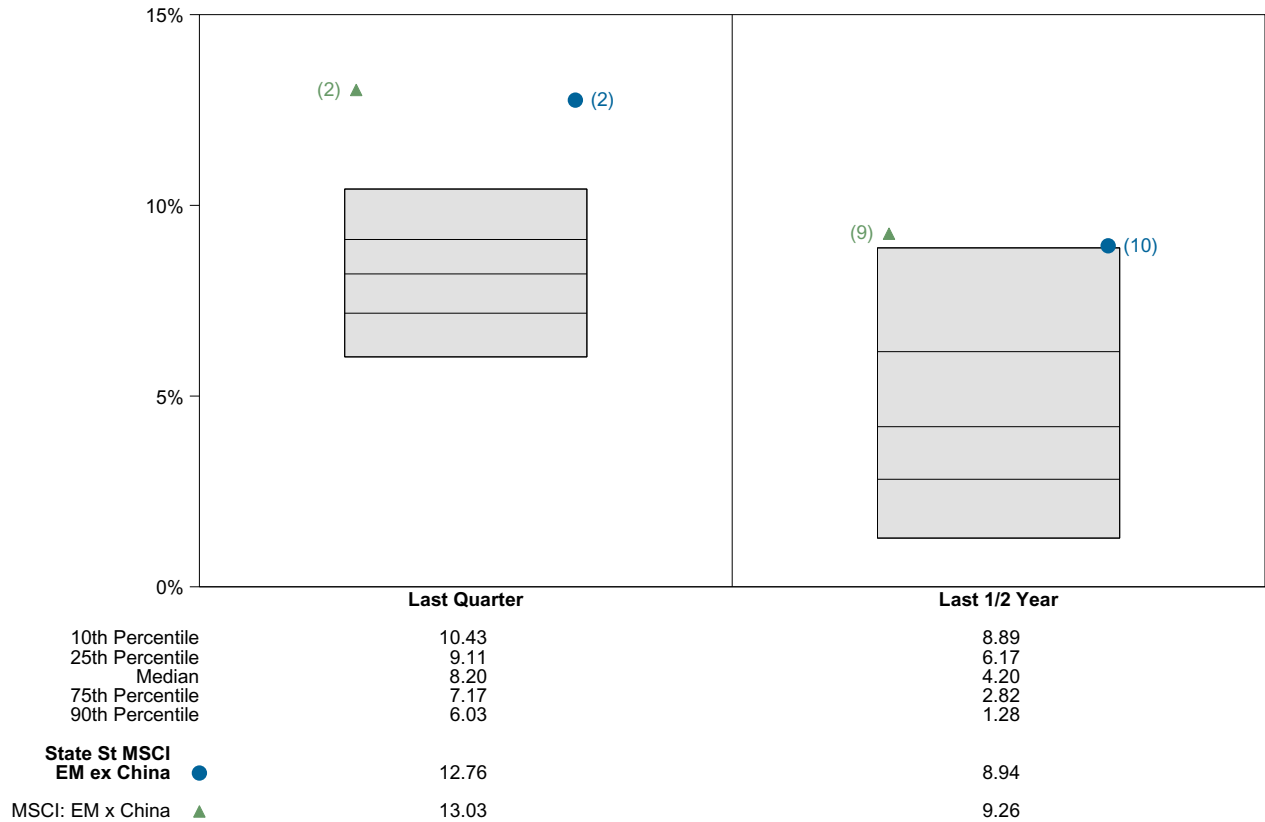
Relative Return vs MSCI: EM x China
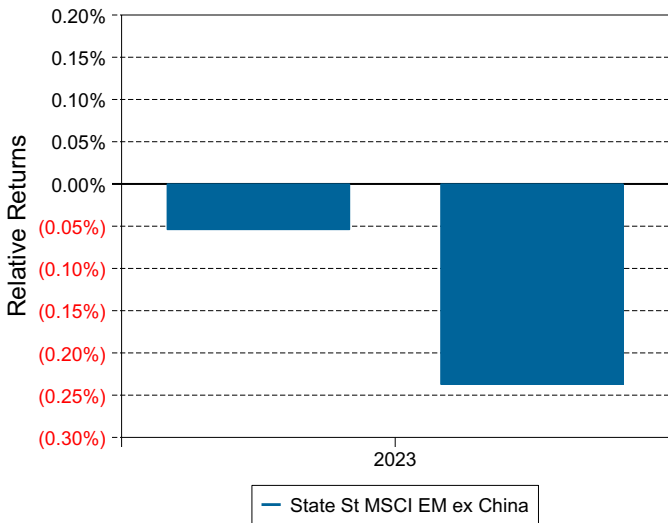
Cumulative Returns vs MSCI: EM x China
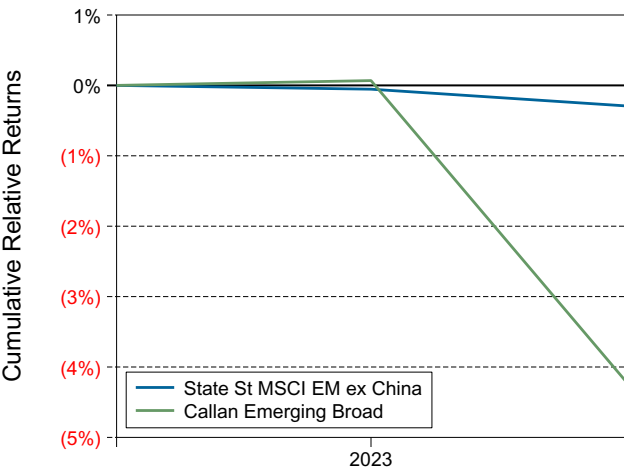
Current Holdings Based Style Analysis
State St MSCI EM ex China
As of December 31, 2023

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 December 31, 2023

Style Exposure Matrix
Holdings as of December 31, 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% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (1)	0.0% (0)	0.0% (1)
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	25.0% (208)	41.5% (226)	33.6% (209)	100.0% (643)
	24.9% (213)	41.1% (239)	34.0% (221)	100.0% (673)
Total	25.0% (208)	41.5% (226)	33.6% (209)	100.0% (643)
	24.9% (213)	41.1% (240)	34.0% (221)	100.0% (674)

Combined Z-Score Style Distribution
Holdings as of December 31, 2023

Bar #1=*State St MSCI EM ex China (Combined Z: -0.00 Growth Z: -0.03 Value Z: -0.02)
Bar #2=MSCI: EM x China (Combined Z: 0.01 Growth Z: -0.02 Value Z: -0.03)

Sector Weights Distribution
Holdings as of December 31, 2023

Bar #1=*State St MSCI EM ex China
Bar #2=MSCI: EM x China
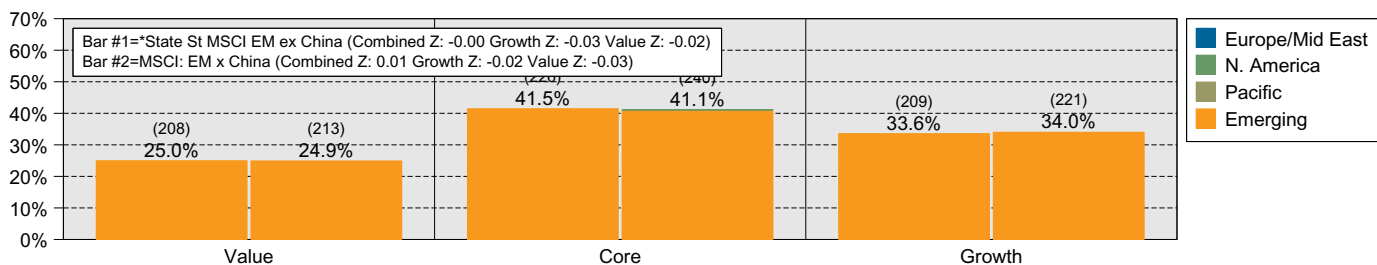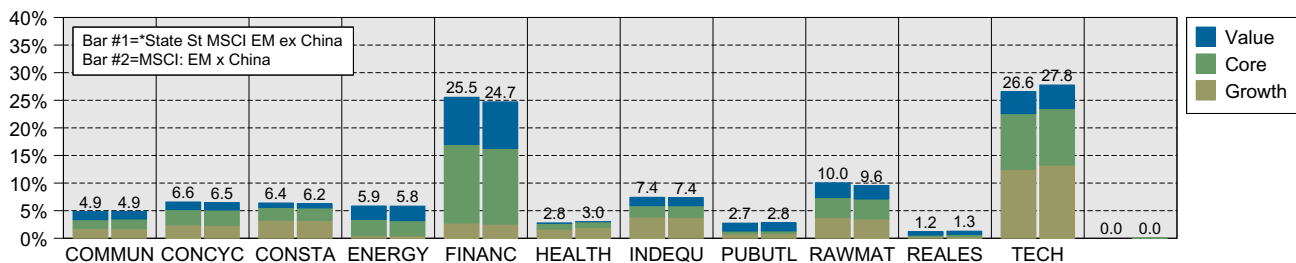
* 12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

State St MSCI EM ex China
Equity Characteristics Analysis Summary
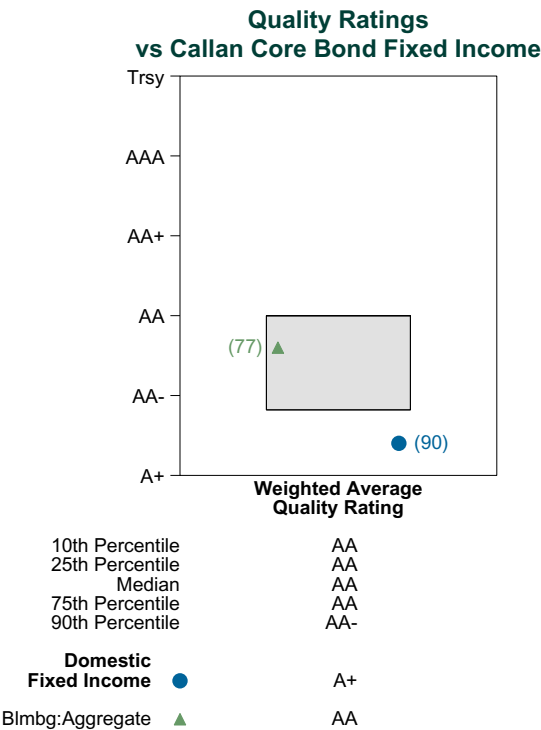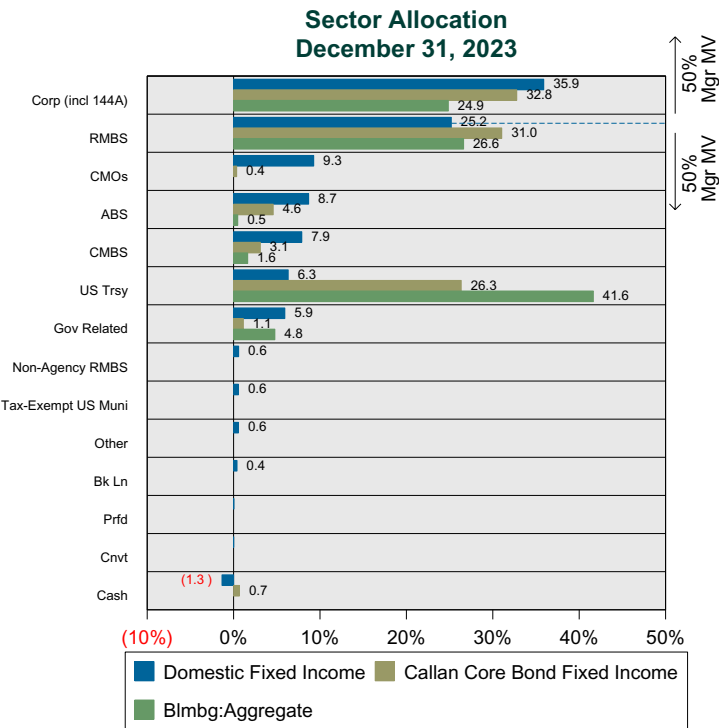
Portfolio Characteristics
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Broad
as of December 31, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	53.70	17.26	3.40	24.05	4.25	0.70
25th Percentile	35.03	13.75	2.31	20.31	3.37	0.39
Median	24.47	11.26	1.63	17.56	2.44	0.12
75th Percentile	13.44	9.41	1.33	14.44	1.75	(0.24)
90th Percentile	6.15	7.81	1.00	11.61	1.24	(0.54)
*State St MSCI EM ex China ●	24.91	11.80	1.65	14.48	2.80	(0.00)
MSCI: EM x China ▲	25.21	13.31	1.86	13.91	2.83	0.01

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
December 31, 2023

Regional Allocation
December 31, 2023

*12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

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 December 31, 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 December 31, 2023

Country	State St MSCI EM ex China	MSCI: EM x China	Index Rtns
Brazil	7.7	7.9	18.05%
Chile	0.7	0.7	6.81%
Colombia	0.1	0.1	16.91%
Czech Republic	0.2	0.2	4.57%
Egypt	0.1	0.1	22.70%
Greece	0.7	0.6	13.18%
Hungary	0.3	0.3	16.96%
India	22.4	22.8	11.98%
Indonesia	2.7	2.6	2.04%
Kuwait	1.2	1.0	(0.28%)
Malaysia	1.9	1.8	4.56%
Mexico	4.0	3.7	18.81%
Peru	0.5	0.4	23.45%
Philippines	0.9	0.8	6.49%
Poland	1.2	1.3	38.11%
Qatar	1.3	1.2	4.72%
Saudi Arabia	5.8	5.6	8.84%
South Africa	4.5	4.2	12.73%
South Korea	17.2	17.6	15.42%
Taiwan	20.9	21.8	17.46%
Thailand	2.5	2.4	3.90%
Turkey	1.1	0.8	(12.13%)
United Arab Emirates	2.0	1.7	(3.11%)
United States			11.13%

Percent of Portfolio

Legend: ■ State St MSCI EM ex China ■ MSCI: EM x China

Manager Total Return: 12.76%
Index Total Return: 13.03%
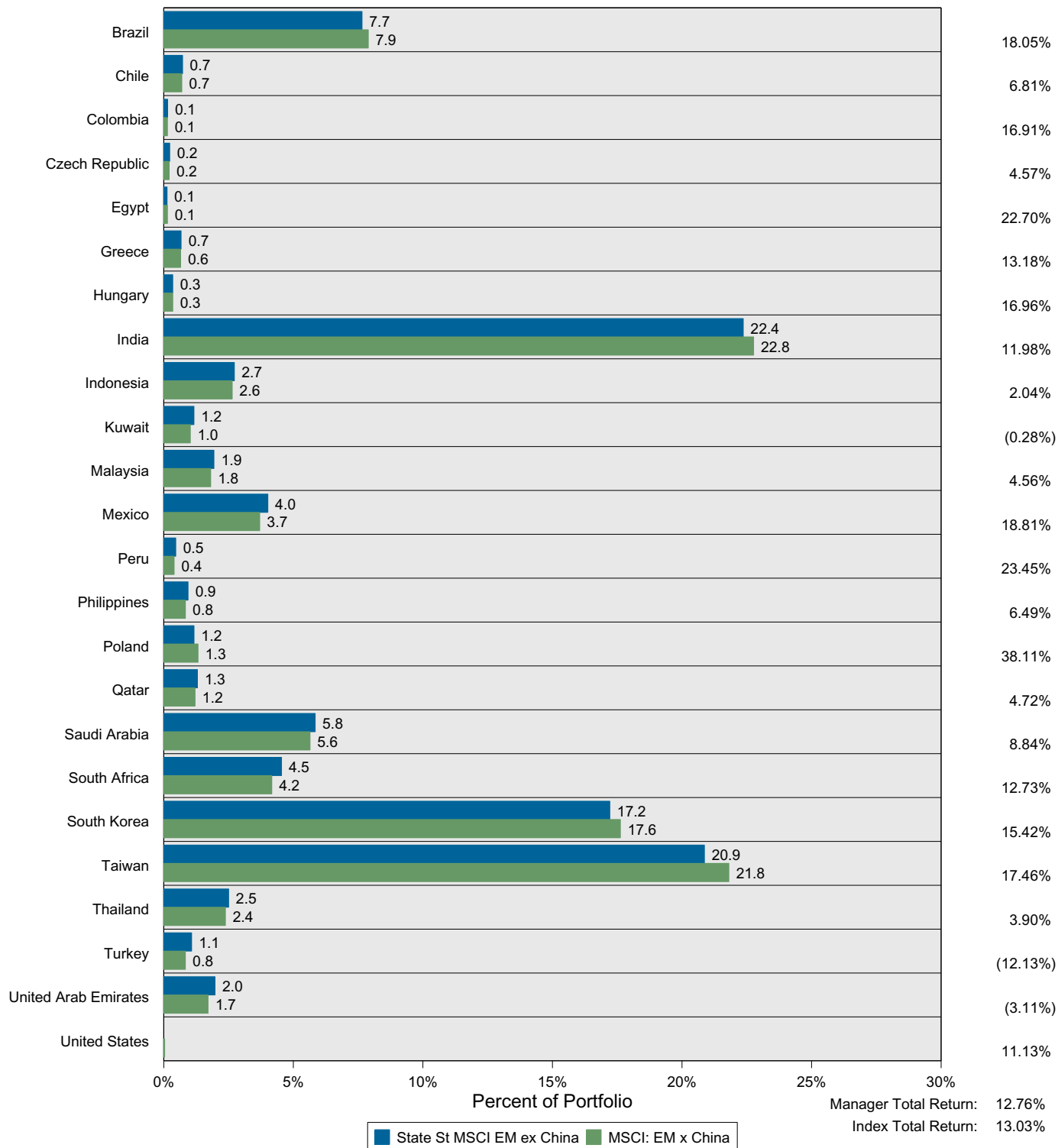
State St MSCI EM ex China
Top 10 Portfolio Holdings Characteristics
as of December 31, 2023

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	$995,067	8.7%	19.87%	501.06	15.76	2.03%	4.70%
Samsung Electronics Co Ltd Ord	Information Technology	$602,381	5.3%	20.88%	363.87	17.26	1.83%	(6.00)%
Reliance Industries Ltd Shs Demateri	Energy	$215,130	1.9%	10.00%	210.17	21.61	0.35%	17.00%
Icici Bank Limited Shs Dematerial	Financials	$148,517	1.3%	4.48%	84.01	16.85	0.80%	116.32%
Infosys Technologies	Information Technology	$143,610	1.3%	8.67%	76.74	23.59	2.30%	12.30%
H D F C Bank Ltd Shs	Financials	$128,266	1.1%	11.75%	155.95	17.99	1.11%	14.50%
Sk Hynix Inc Shs	Information Technology	$115,485	1.0%	29.61%	79.98	14.62	0.85%	38.40%
Vale Sa Shs	Materials	$114,437	1.0%	21.37%	72.14	6.40	7.85%	(12.46)%
Hon Hai Precision Inds Ltd Ord	Information Technology	$100,215	0.9%	5.69%	47.20	9.52	4.98%	9.02%
Tata Consultancy	Information Technology	$97,263	0.8%	7.56%	164.93	27.61	1.33%	8.00%

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
Compania De Minas Buenaventu Sponsor	Materials	$8,416	0.1%	83.54%	3.70	119.51	0.51%	-
Harmony Gold Mining Co	Materials	$8,712	0.1%	74.99%	4.05	8.06	0.78%	44.45%
Companhia Siderurgica Nacion Ord	Materials	$3,996	0.0%	74.78%	5.62	13.73	12.46%	(11.05)%
Silergy	Information Technology	$7,653	0.1%	72.71%	6.25	66.76	0.89%	12.75%
Bank of Polska Kasa Opieki Shs	Financials	$10,636	0.1%	67.20%	10.15	7.57	2.37%	21.90%
Adani Green Energy Ltd	Utilities	$9,424	0.1%	61.44%	30.40	158.60	0.00%	-
Pko Bank Polski	Financials	$17,422	0.2%	60.88%	16.00	7.77	3.58%	6.36%
Budimex Sa Shs	Industrials	$3,181	0.0%	59.93%	4.06	24.09	2.83%	9.83%
Bank Zachodni Wbk Sa Wroclaw Shs	Financials	$7,384	0.1%	58.23%	12.73	11.58	5.22%	16.98%
Kukje Precision	Health Care	$6,420	0.1%	57.16%	5.09	(93.96)	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
Koza Altin Isletmeleri	Materials	$2,537	0.0%	(37.01)%	2.12	9.85	2.10%	47.06%
Tofas Turk Otomobil Fabrikas Shs	Consumer Discretionary	$3,389	0.0%	(34.03)%	3.56	5.06	2.93%	77.93%
Sasa	Materials	$4,780	0.0%	(31.22)%	6.57	26.74	0.00%	41.98%
Hektas Ticaret	Materials	$2,810	0.0%	(30.64)%	1.72	680.00	0.00%	(9.44)%
Sasol	Materials	$13,669	0.1%	(26.87)%	6.47	3.35	8.85%	2.40%
Pegasus Hava Tasimaciligi As	Industrials	$3,481	0.0%	(26.85)%	2.25	3.96	0.00%	43.79%
Ecopro	Materials	$33,181	0.3%	(24.76)%	13.38	53.47	0.07%	(33.39)%
Indah Kiat Paper&pulp	Materials	$4,072	0.0%	(24.72)%	2.96	9.31	0.60%	243.52%
Americana Restaurants International	Consumer Discretionary	$6,974	0.1%	(23.65)%	7.18	18.89	0.00%	-
Pt Vale Indonesia Tbk Shs	Materials	$1,697	0.0%	(23.43)%	2.78	14.74	2.07%	(20.10)%

*12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Domestic Fixed Income

Domestic Fixed Income
Active Management Overview

The 10-year U.S. Treasury yield was volatile in 2023. It began the year at 3.88%; the same place it closed at the end of 2022. During 2023, it hit an April low of 3.31% post the regional banking crisis and a high in October of 4.99%. Falling rates in November and December drove returns for the Bloomberg US Aggregate to a lofty +6.8% in 4Q and a solid +5.5% for the year. Corporate credit strongly outperformed U.S. Treasuries in 4Q (excess returns of 203 bps) and for the year (455 bps). High yield (Bloomberg US High Yield Corporate Index) climbed 7.2% for the quarter and was up an equity-like 13.4% for the year. Credit spreads for investment grade and high yield corporates ended the year below 10-year averages.

**Separate Account Style Group Median Returns
for Quarter Ended December 31, 2023**
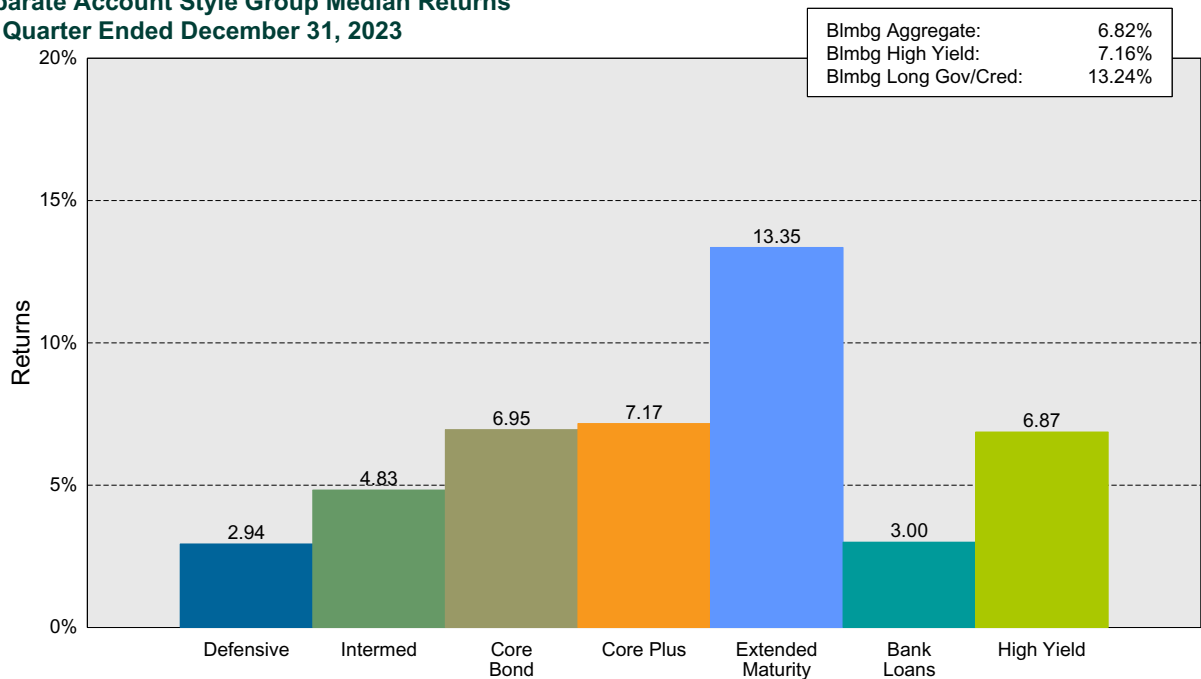
Blmbg Aggregate:	6.82%
Blmbg High Yield:	7.16%
Blmbg Long Gov/Cred:	13.24%

Returns (0% to 20%)

Style Group	Return
Defensive	2.94
Intermed	4.83
Core Bond	6.95
Core Plus	7.17
Extended Maturity	13.35
Bank Loans	3.00
High Yield	6.87

**Separate Account Style Group Median Returns
for One Year Ended December 31, 2023**

Blmbg Aggregate:	5.53%
Blmbg High Yield:	13.44%
Blmbg Long Gov/Cred:	7.13%

Returns (0% to 20%)

Style Group	Return
Defensive	5.35
Intermed	5.74
Core Bond	6.17
Core Plus	6.90
Extended Maturity	7.77
Bank Loans	12.77
High Yield	13.06

Callan

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 December 31, 2023
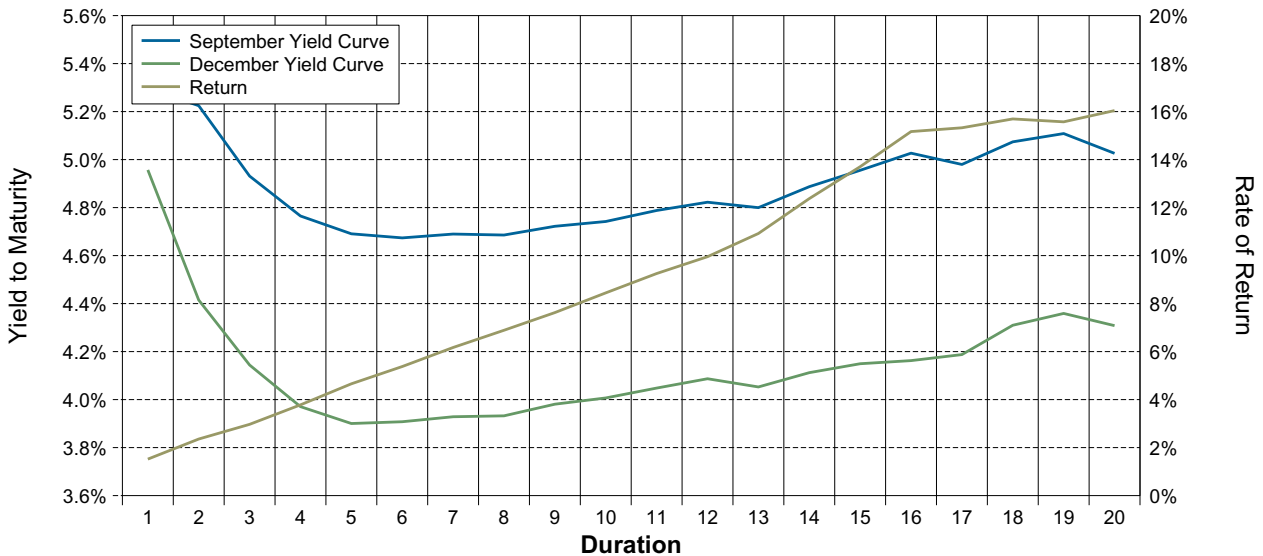
Duration Adjusted
Return Premium to Quality
One Quarter Ended December 31, 2023
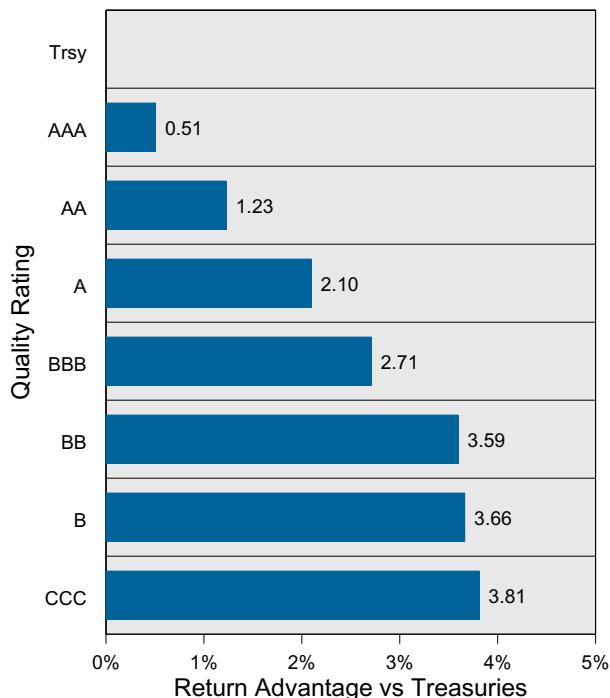
Quality and Duration Adjusted
Return Premium by Sector
One Quarter Ended December 31, 2023
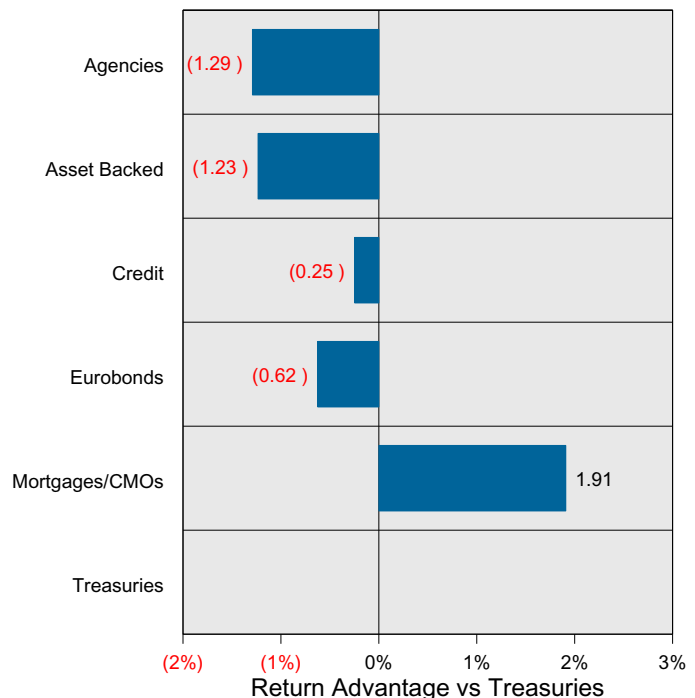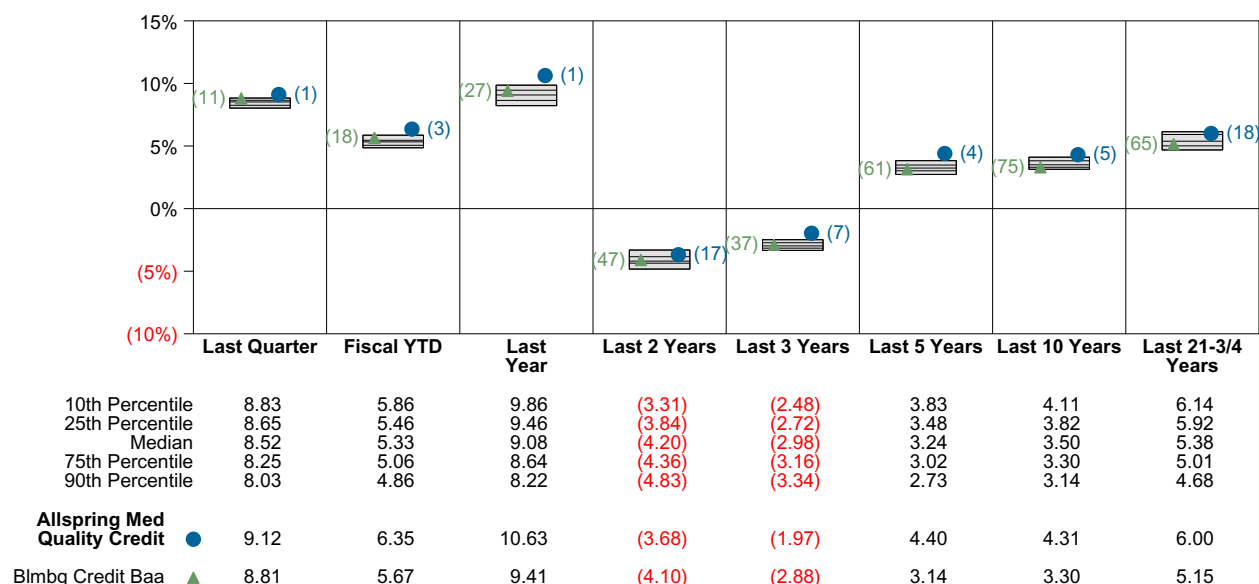
Domestic Fixed Income
Period Ended December 31, 2023

Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a 7.34% return for the quarter placing it in the 19 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 33 percentile for the last year.

- Domestic Fixed Income's portfolio outperformed the Domestic Fixed Inc. Target by 2.26% for the quarter and outperformed the Domestic Fixed Inc. Target for the year by 1.99%.

Quarterly Asset Growth

Beginning Market Value	$1,277,850,067
Net New Investment	$-12,981,511
Investment Gains/(Losses)	$93,244,556
Ending Market Value	$1,358,113,112

Performance vs Public Fund - Domestic Fixed (Gross)

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	7.67	4.94	8.20	(1.15)	(0.30)	3.36	3.26	3.41
25th Percentile	7.23	4.51	7.52	(1.81)	(1.10)	2.71	2.66	2.91
Median	6.87	3.94	6.60	(3.23)	(2.23)	2.04	2.08	2.47
75th Percentile	6.21	3.63	6.02	(3.80)	(2.91)	1.65	1.71	2.08
90th Percentile	5.00	3.30	5.65	(4.42)	(3.28)	1.30	1.49	1.85
Domestic Fixed Income ●	7.34	4.27	7.20	(3.79)	(2.62)	2.16	2.63	3.31
Domestic Fixed Inc. Target ▲	5.08	3.39	5.21	(2.51)	(2.05)	1.48	1.55	1.69

Relative Return vs Domestic Fixed Inc. Target
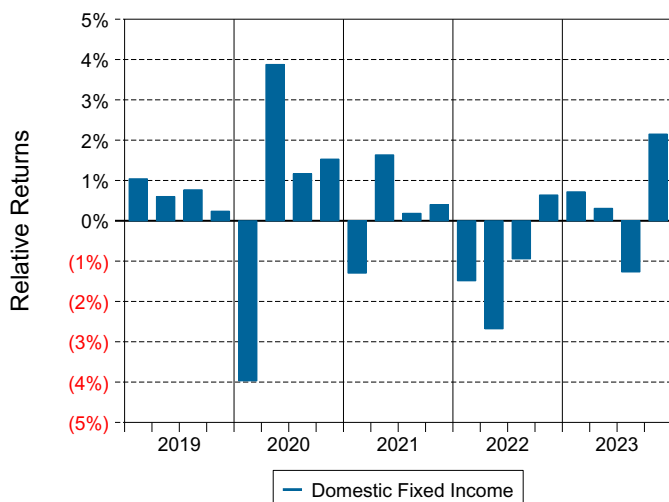
Public Fund - Domestic Fixed (Gross)
Annualized Five Year Risk vs Return

Domestic Fixed Income
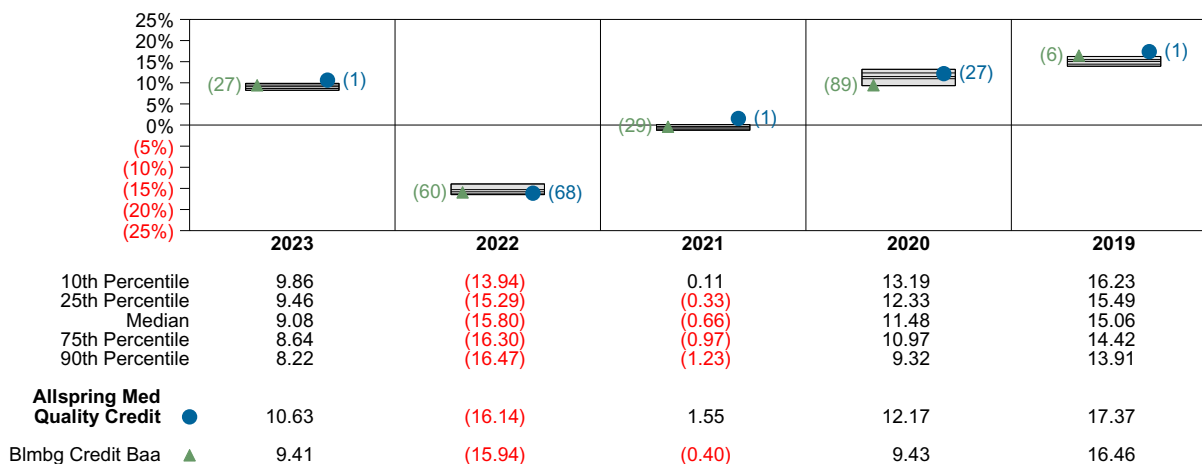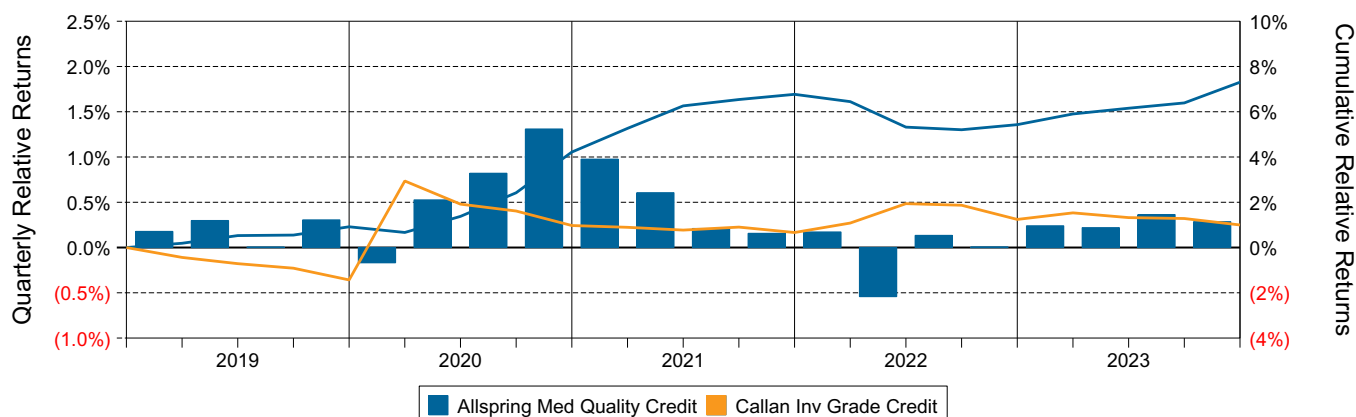# Return Analysis Summary

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.
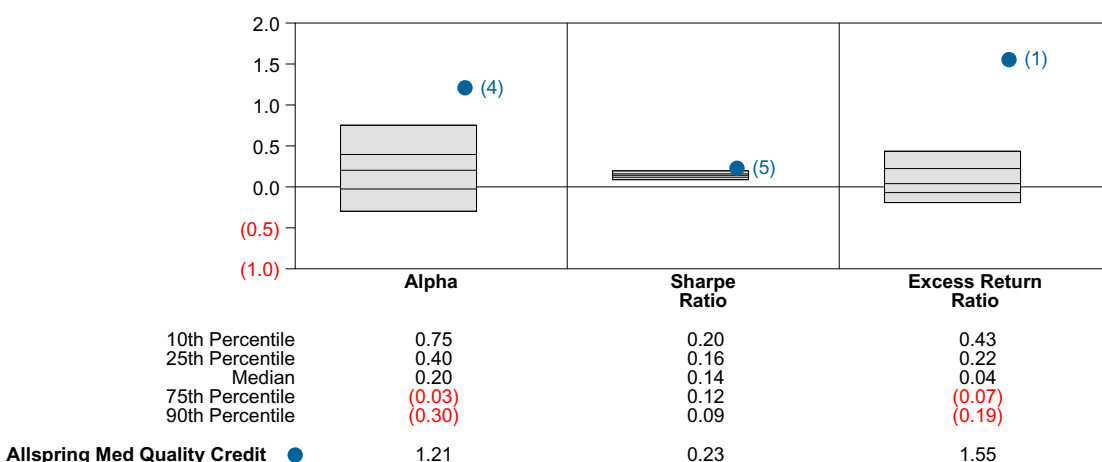
Performance vs Public Fund - Domestic Fixed (Gross)

		2023	2022	2021	2020	2019
10th Percentile		8.20	(7.43)	2.36	10.85	10.86
25th Percentile		7.52	(9.96)	0.69	9.42	9.73
Median		6.60	(12.24)	(0.57)	8.53	8.98
75th Percentile		6.02	(13.36)	(1.21)	6.87	7.89
90th Percentile		5.65	(14.64)	(1.52)	6.16	6.66
Domestic Fixed Income	●	7.20	(13.65)	(0.24)	8.64	10.90
Domestic Fixed Inc. Target	▲	5.21	(9.66)	(1.13)	6.03	8.02

Cumulative and Quarterly Relative Returns vs Domestic Fixed Inc. Target

Legend: ■ Domestic Fixed Income   ■ Pub Pln- Dom Fixed

Risk Adjusted Return Measures vs Domestic Fixed Inc. Target
Rankings Against Public Fund - Domestic Fixed (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.02	0.24	0.66
25th Percentile	1.44	0.15	0.47
Median	0.76	0.03	0.25
75th Percentile	0.33	(0.03)	0.09
90th Percentile	0.10	(0.07)	(0.03)
Domestic Fixed Income ●	0.93	0.04	0.19

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.
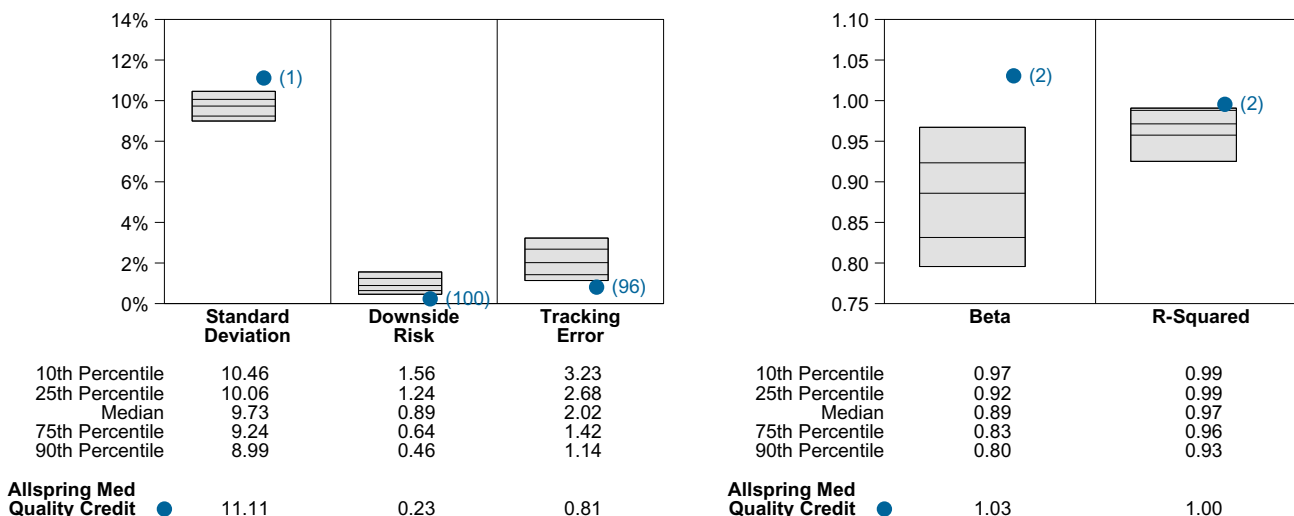
Risk Analysis vs Public Fund - Domestic Fixed (Gross)
Five Years Ended December 31, 2023

Rolling 12 Quarter Tracking Error vs Domestic Fixed Inc. Target
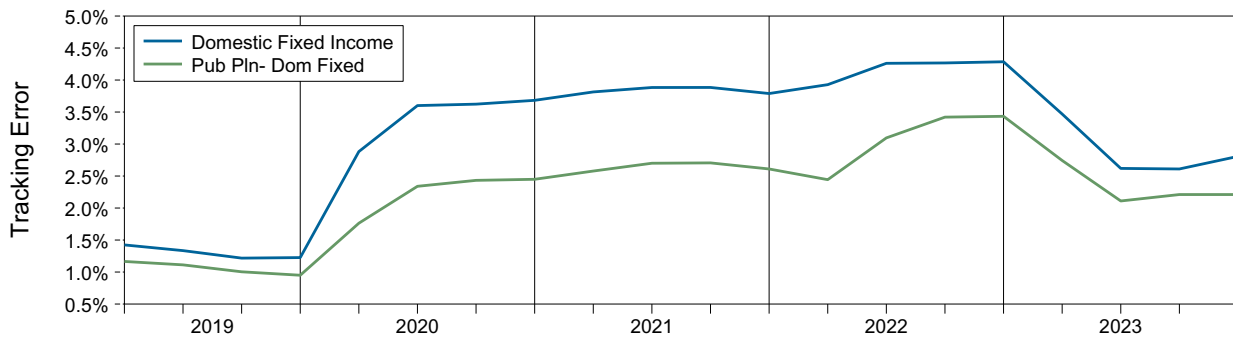
Risk Statistics Rankings vs Domestic Fixed Inc. Target
Rankings Against Public Fund - Domestic Fixed (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error			Beta	R-Squared
10th Percentile	7.85	3.41	4.48		10th Percentile	1.45	0.97
25th Percentile	7.15	2.63	3.72		25th Percentile	1.37	0.95
Median	6.65	1.76	2.84		Median	1.27	0.88
75th Percentile	5.77	1.27	2.01		75th Percentile	1.07	0.77
90th Percentile	4.72	0.78	1.33		90th Percentile	0.88	0.58
Domestic Fixed Income ●	7.44	2.42	3.53		**Domestic Fixed Income** ●	1.41	0.83
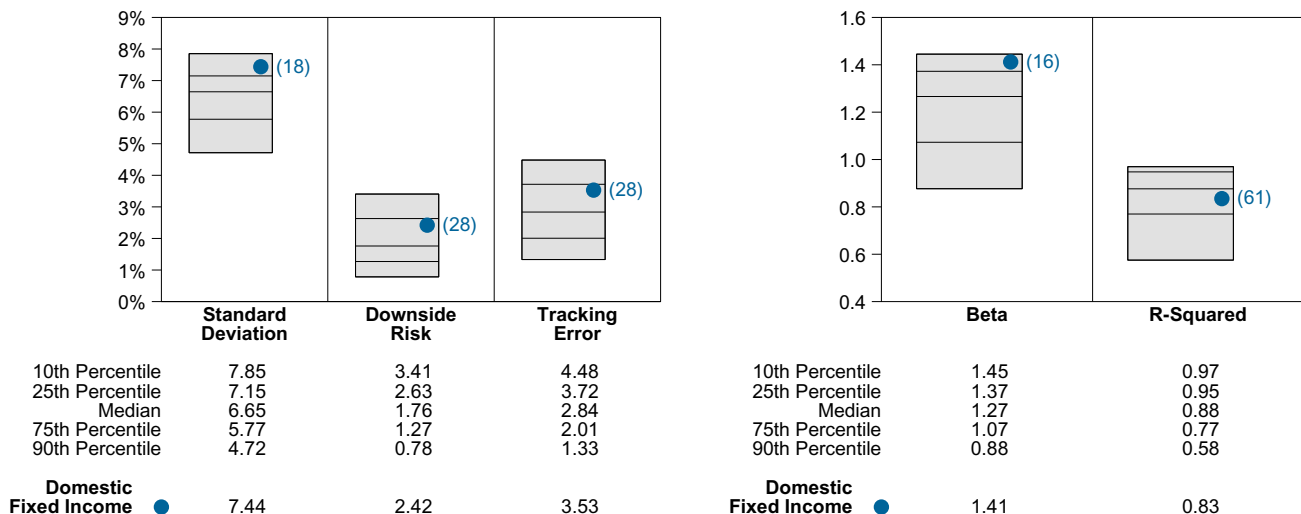
Domestic Fixed Income
Drawdown Analysis for Twelve and Three-Quarter Years Ended December 31, 2023

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)%	(7.66)%	3.00	2020/12-2023/12	(6.03)%	(5.29)%
Recovery from Trough	9.53%	1.25+	2022/09-2023/12	6.81%	8.99%	9.53%	1.25+	2022/09-2023/12	6.81%	8.99%
Domestic Fixed Inc. Targe	(12.03)%	1.75	2020/12-2022/09			(6.03)%	3.00	2020/12-2023/12		
Pub Pln- Dom Fixed	(13.28)%	0.75	2021/12-2022/09			(5.48)%	2.00	2021/12-2023/12		

Relative Cumulative Drawdown Analysis vs. Domestic Fixed Inc. Targe
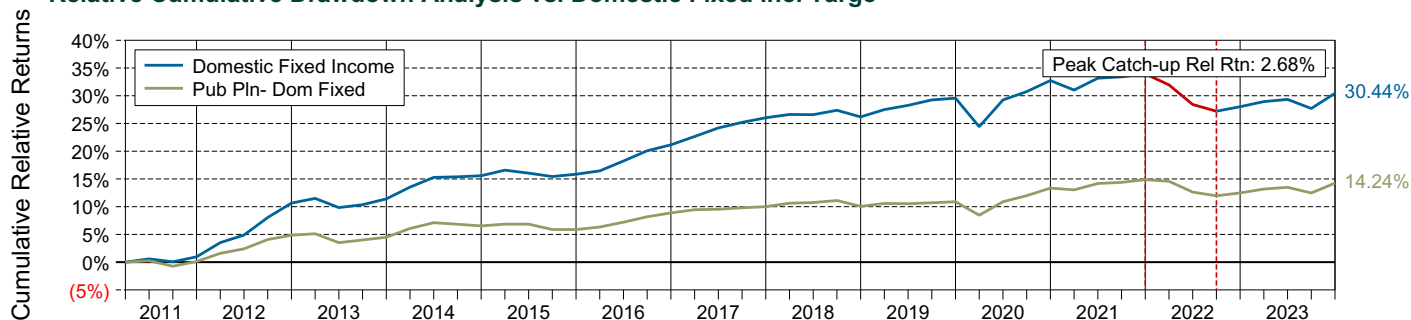
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Domestic Fixed Income	(5.03)%	0.75	2021/12-2022/09	(2.54)%	(2.61)%	2.00	2021/12-2023/12	(0.55)%
Recovery from Trough	2.54%	1.25+	2022/09-2023/12	2.04%	2.54%	1.25+	2022/09-2023/12	2.04%
Pub Pln- Dom Fixed	(2.54)%	0.75	2021/12-2022/09		(0.55)%	2.00	2021/12-2023/12	

Drawdown Rankings vs. Domestic Fixed Inc. Targe
Rankings against Public Fund - Domestic Fixed
Twelve and Three-Quarter Years Ended December 31, 2023

	Worst Absolute Drawdown 2020/12-2022/09	Current Absolute Drawdown 2020/12-2023/12
10th Percentile	(7.63)	(0.89)
25th Percentile	(10.67)	(3.48)
Median	(14.15)	(6.60)
75th Percentile	(15.75)	(8.49)
90th Percentile	(17.09)	(9.52)
Domestic Fixed Income ●	(15.69)	(7.66)
Domestic Fixed Inc. Targe ▲	(12.03)	(6.03)

	Worst Relative Drawdown 2021/12-2022/09	Current Relative Drawdown 2021/12-2023/12
10th Percentile	2.30	2.87
25th Percentile	(0.52)	1.48
Median	(3.24)	(1.48)
75th Percentile	(4.77)	(2.70)
90th Percentile	(6.37)	(3.88)
Domestic Fixed Income ●	(5.03)	(2.61)

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 December 31, 2023
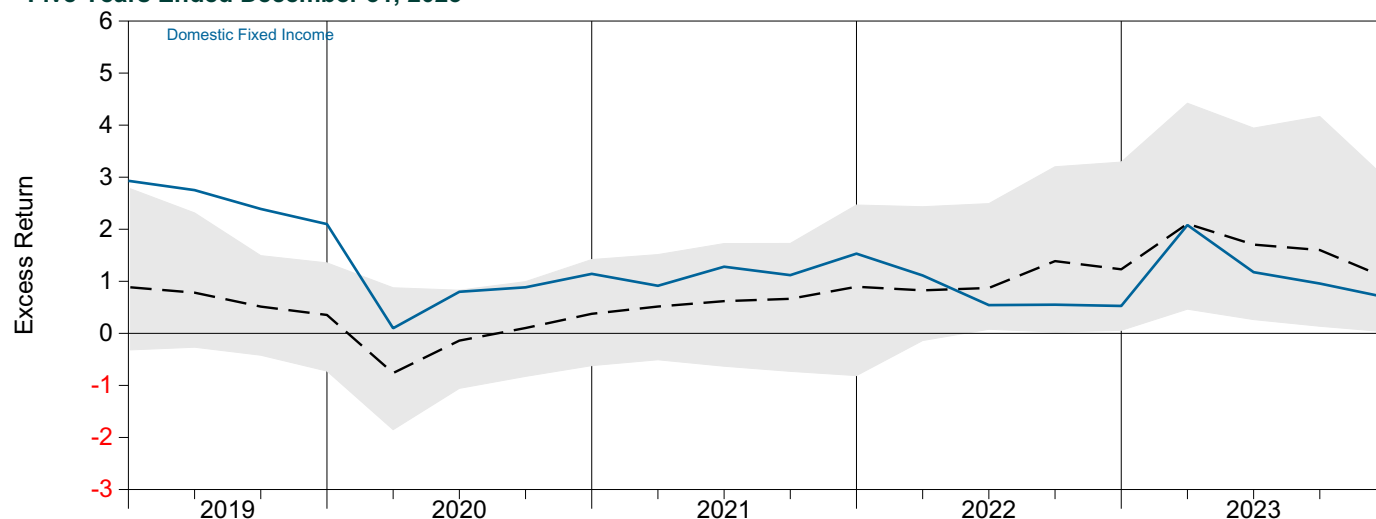
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.78%	1.28%
% Positive Periods	90%	100%
Average Ranking	50	35

Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate
Five Years Ended December 31, 2023
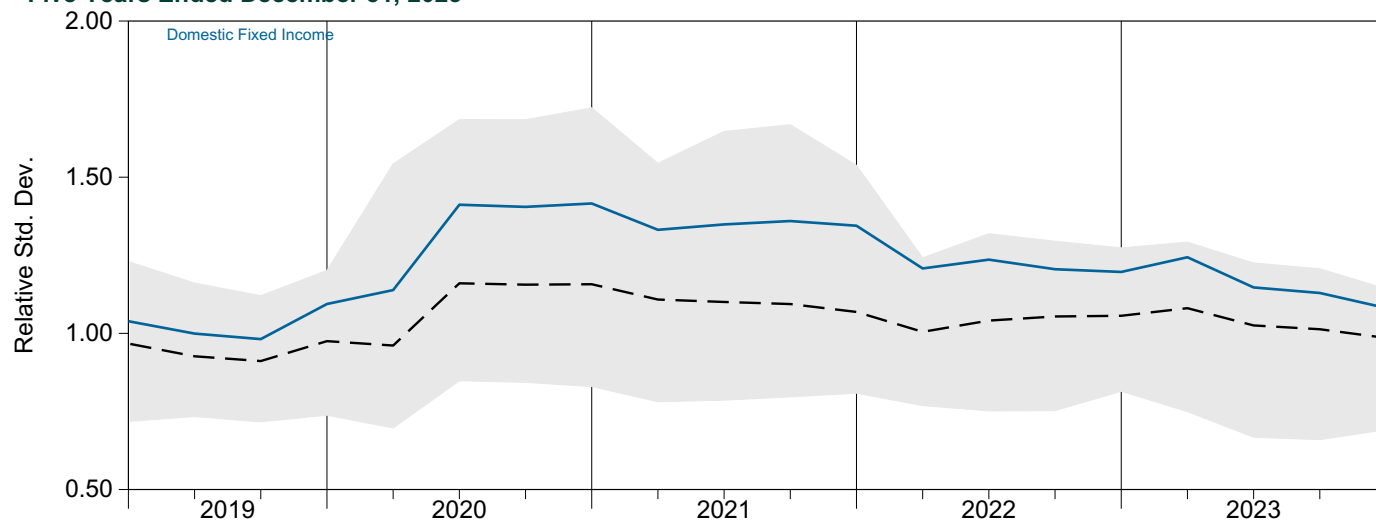
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.04%	1.22%
% Positive Periods	100%	100%
Average Ranking	50	22

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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 December 31, 2023

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.51	10.24	5.39	4.22	0.74
25th Percentile	6.31	8.97	5.11	3.85	0.59
Median	6.20	8.66	4.91	3.64	0.51
75th Percentile	6.10	8.22	4.77	3.46	0.35
90th Percentile	5.89	7.68	4.63	3.21	0.19
Domestic Fixed Income ●	6.22	9.44	5.45	4.00	0.28
Blmbg:Aggregate ▲	6.24	8.46	4.53	3.09	0.57

Sector Allocation and Quality Ratings

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

Sector Allocation
December 31, 2023

Quality Ratings
vs Callan Core Bond Fixed Income

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

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Domestic Fixed Income
Portfolio Characteristics Summary
As of December 31, 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

Legend: Domestic Fixed Income / Blmbg Aggregate Index

Sector	Domestic Fixed Income	Blmbg Aggregate Index
Corp (incl 144A)	35.9	24.9
RMBS	25.2	26.6
CMOs	9.3	0.0
ABS	8.7	0.5
CMBS	7.9	1.6
US Trsy	6.3	41.6
Gov Related	5.9	4.8
Non-Agency RMBS	0.6	0.0
Tax-Exempt US Muni	0.6	0.0
Other	0.6	0.0
Bk Ln	0.4	0.0
Prfd	0.0	0.0
Cnvt	0.0	0.0
Cash	(1.3)	0.0

Duration Distribution

Weighted Average: Duration
Domestic Fixed Income: **6.22**
Blmbg Aggregate Index: **6.24**

Years Duration	Domestic Fixed Income	Blmbg Aggregate Index
<1	9.9	0.4
1-3	13.3	25.2
3-5	21.8	21.8
5-7	24.6	19.4
7-10	9.5	16.9
>10	20.9	16.3

Quality Distribution

Weighted Average: Quality
Domestic Fixed Income: **A+**
Blmbg Aggregate Index: **AA**

Quality Rating	Domestic Fixed Income	Blmbg Aggregate Index
AAA	41.8	3.6
AA	16.0	72.2
A	12.6	11.7
BBB	24.3	12.5
BB	3.0	0.0
B	1.1	0.0
CCC	0.5	0.0
CC	0.1	0.0
C	0.1	0.0
N/R	0.5	0.0

North Dakota State Investment Board - Insurance Trust
History of Fixed Income Characteristics
Period December 31, 2023

Quality Rating

Coupon Rate
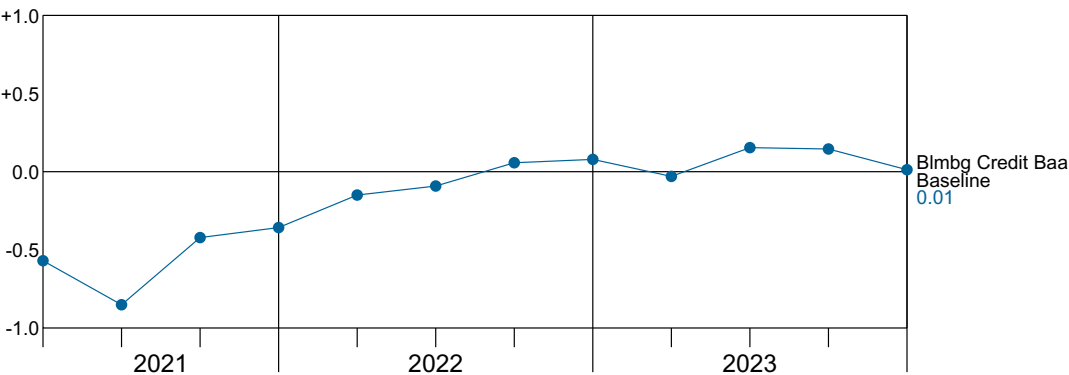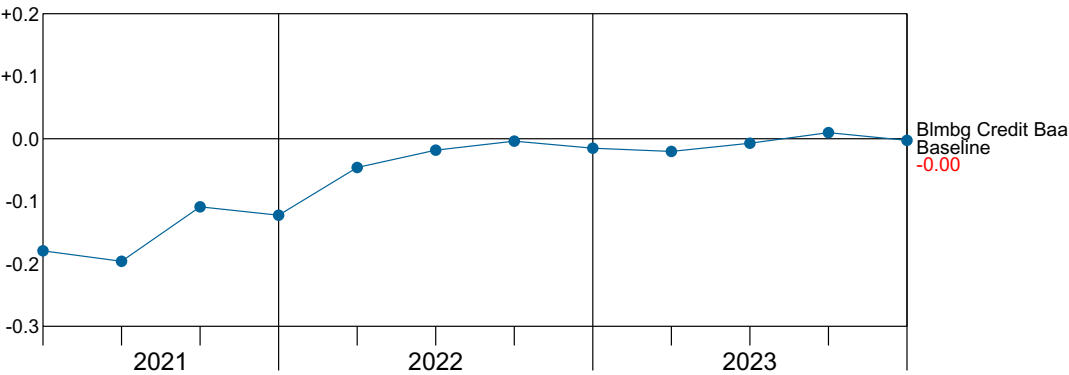

Current Yield

Effective Yield

Blmbg:Aggregate   Domestic Fixed Income

North Dakota State Investment Board - Insurance Trust
History of Fixed Income Characteristics
Period December 31, 2023
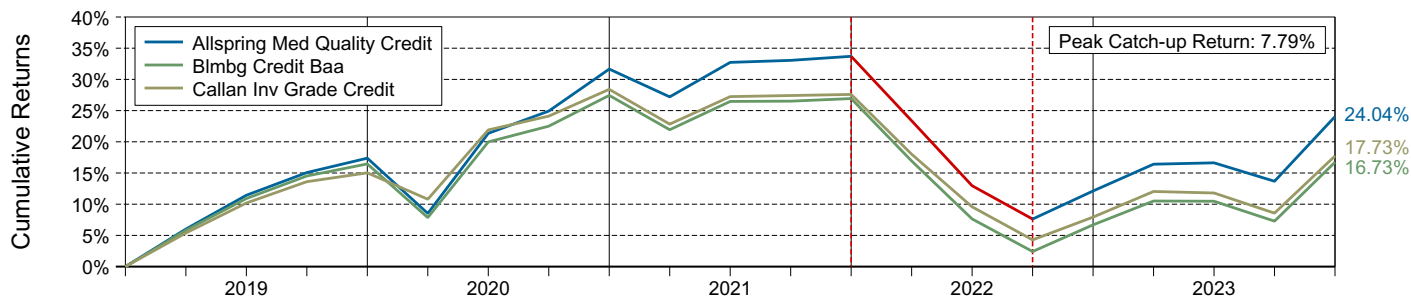
Duration

OA Convexity

6.25
6.24

0.57
0.16

Average Life

Years

8.70
8.46

Blmbg:Aggregate	Domestic Fixed Income

Quality Rating

Coupon Rate

Current Yield

Effective Yield

Domestic Fixed Income

Duration

OA Convexity

Average Life

Domestic Fixed Income

Domestic Fixed Income
Drawdown Analysis for Five Years Ended December 31, 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)%	(7.66)%	3.00	2020/12-2023/12	(9.62)%	(5.29)%
Recovery from Trough	9.53%	1.25+	2022/09-2023/12	7.51%	8.99%	9.53%	1.25+	2022/09-2023/12	7.51%	8.99%
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(9.62)%	3.00	2020/12-2023/12		
Pub Pln- Dom Fixed	(13.28)%	0.75	2021/12-2022/09			(5.48)%	2.00	2021/12-2023/12		

Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate
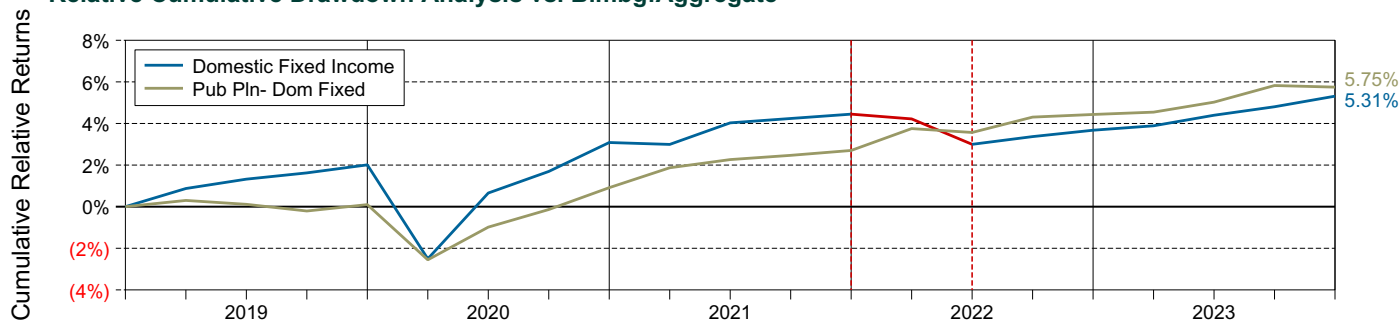
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Domestic Fixed Income	(1.39)%	0.50	2021/12-2022/06	0.84%	-	-	-	-
Recovery from Trough	1.75%	1.25	2022/06-2023/09	2.18%	-	-	-	-
Pub Pln- Dom Fixed	(2.85)%	1.00	2019/03-2020/03		(0.07)%	0.25	2023/09-2023/12	

Drawdown Rankings vs. Blmbg:Aggregate
Rankings against Public Fund - Domestic Fixed
Five Years Ended December 31, 2023
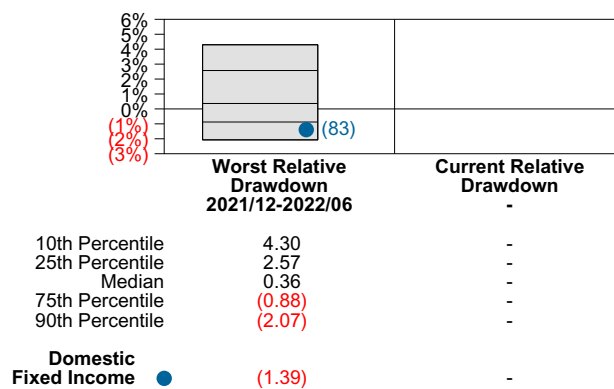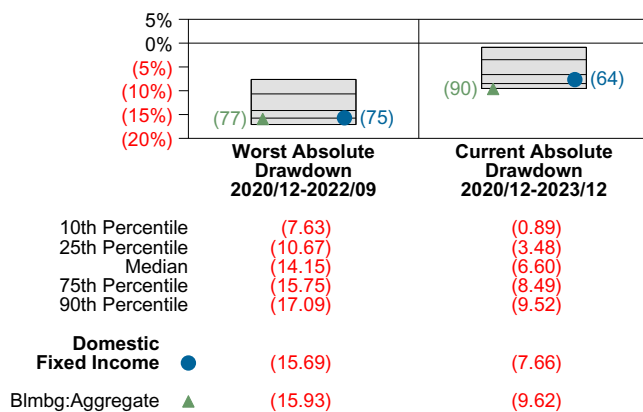
	Worst Absolute Drawdown 2020/12-2022/09	Current Absolute Drawdown 2020/12-2023/12
10th Percentile	(7.63)	(0.89)
25th Percentile	(10.67)	(3.48)
Median	(14.15)	(6.60)
75th Percentile	(15.75)	(8.49)
90th Percentile	(17.09)	(9.52)
Domestic Fixed Income ●	(15.69)	(7.66)
Blmbg:Aggregate ▲	(15.93)	(9.62)

	Worst Relative Drawdown 2021/12-2022/06	Current Relative Drawdown -
10th Percentile	4.30	-
25th Percentile	2.57	-
Median	0.36	-
75th Percentile	(0.88)	-
90th Percentile	(2.07)	-
Domestic Fixed Income ●	(1.39)	-

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 December 31, 2023
VS THE Pub Pln- Dom Fixed Peer Group

(12)	Domestic Fixed Income	A+	3.18%	3.51%	4.54%	6.74	0.83	9.04
		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 December 31, 2023
vs the Blmbg:Aggregate

(12)	Domestic Fixed Income	1.00
		Domestic Fixed Income

Allspring Med Quality Credit
Period Ended December 31, 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 9.12% return for the quarter placing it in the 1 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 0.31% for the quarter and outperformed the Blmbg Credit Baa for the year by 1.22%.

Quarterly Asset Growth

Beginning Market Value	$101,493,076
Net New Investment	$-906,312
Investment Gains/(Losses)	$9,223,011
Ending Market Value	$109,809,776

Performance vs Callan Investment Grade Credit Fixed Inc (Gross)

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 21-3/4 Years
10th Percentile	8.83	5.86	9.86	(3.31)	(2.48)	3.83	4.11	6.14
25th Percentile	8.65	5.46	9.46	(3.84)	(2.72)	3.48	3.82	5.92
Median	8.52	5.33	9.08	(4.20)	(2.98)	3.24	3.50	5.38
75th Percentile	8.25	5.06	8.64	(4.36)	(3.16)	3.02	3.30	5.01
90th Percentile	8.03	4.86	8.22	(4.83)	(3.34)	2.73	3.14	4.68
Allspring Med Quality Credit ●	9.12	6.35	10.63	(3.68)	(1.97)	4.40	4.31	6.00
Blmbg Credit Baa ▲	8.81	5.67	9.41	(4.10)	(2.88)	3.14	3.30	5.15

Relative Return vs Blmbg Credit Baa
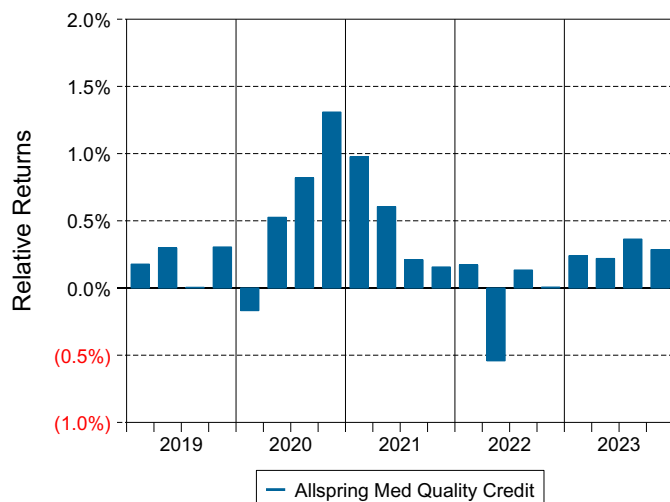
Callan Investment Grade Credit Fixed Inc (Gross)
Annualized Five Year Risk vs Return
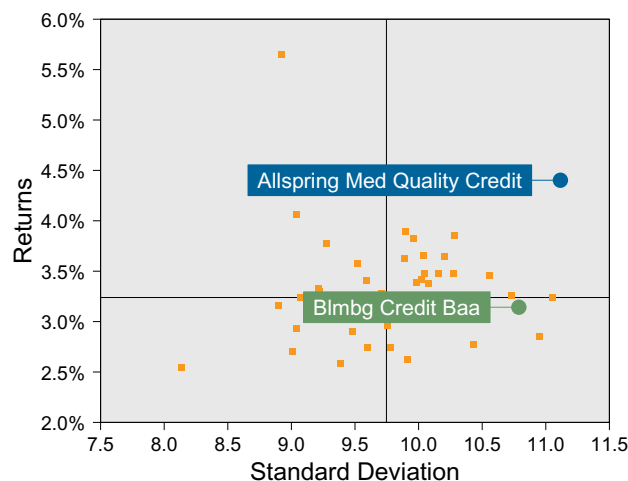
Allspring Med Quality Credit
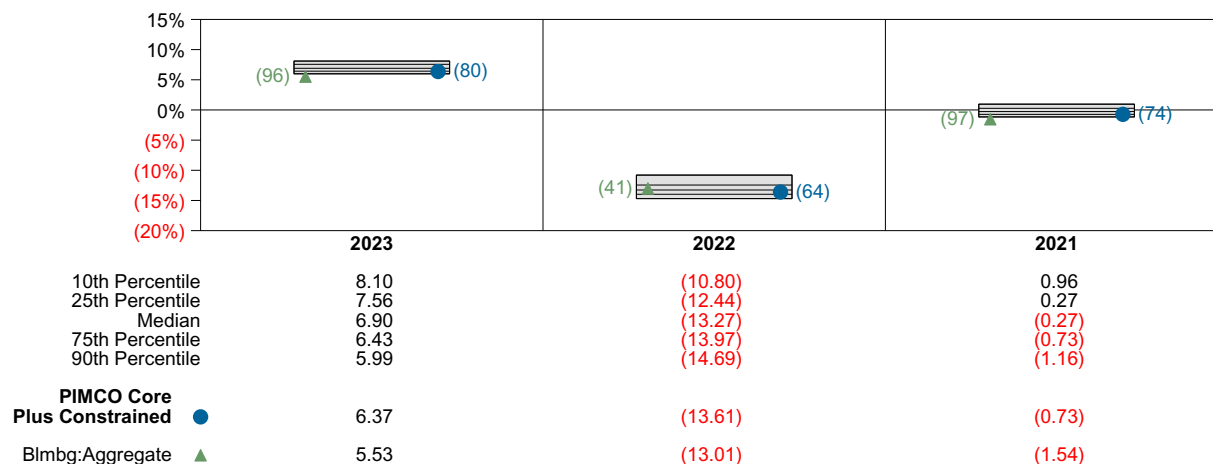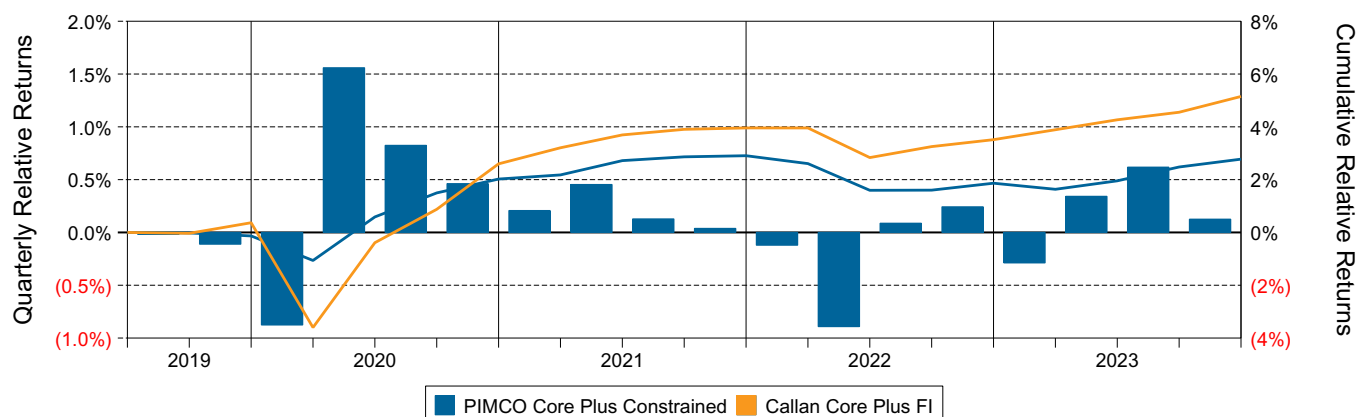## Return Analysis Summary

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.
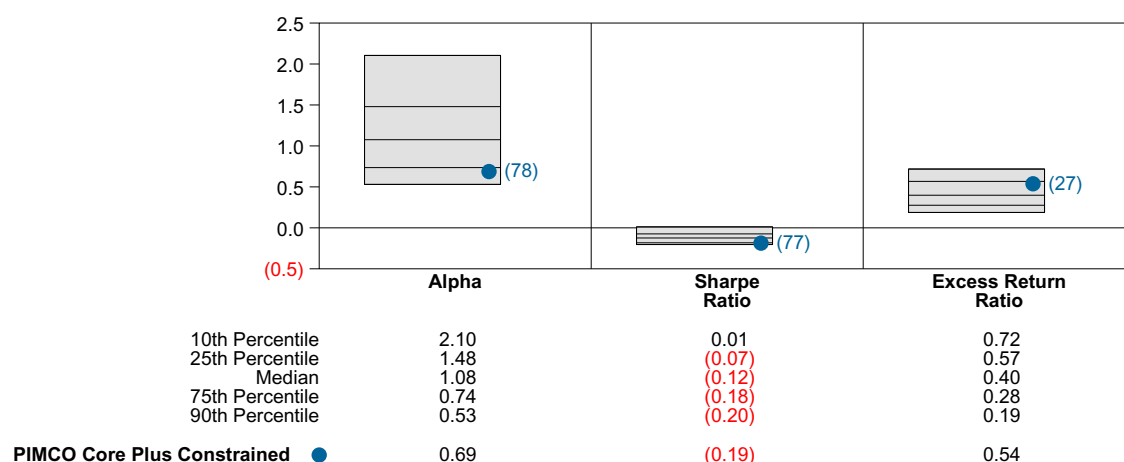
Performance vs Callan Investment Grade Credit Fixed Inc (Gross)

	2023	2022	2021	2020	2019
10th Percentile	9.86	(13.94)	0.11	13.19	16.23
25th Percentile	9.46	(15.29)	(0.33)	12.33	15.49
Median	9.08	(15.80)	(0.66)	11.48	15.06
75th Percentile	8.64	(16.30)	(0.97)	10.97	14.42
90th Percentile	8.22	(16.47)	(1.23)	9.32	13.91
Allspring Med Quality Credit ●	10.63	(16.14)	1.55	12.17	17.37
Blmbg Credit Baa ▲	9.41	(15.94)	(0.40)	9.43	16.46

Cumulative and Quarterly Relative Returns vs Blmbg Credit Baa

Legend: ■ Allspring Med Quality Credit ▬ Callan Inv Grade Credit

Risk Adjusted Return Measures vs Blmbg Credit Baa
Rankings Against Callan Investment Grade Credit Fixed Inc (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.75	0.20	0.43
25th Percentile	0.40	0.16	0.22
Median	0.20	0.14	0.04
75th Percentile	(0.03)	0.12	(0.07)
90th Percentile	(0.30)	0.09	(0.19)
Allspring Med Quality Credit ●	1.21	0.23	1.55

Allspring Med Quality Credit
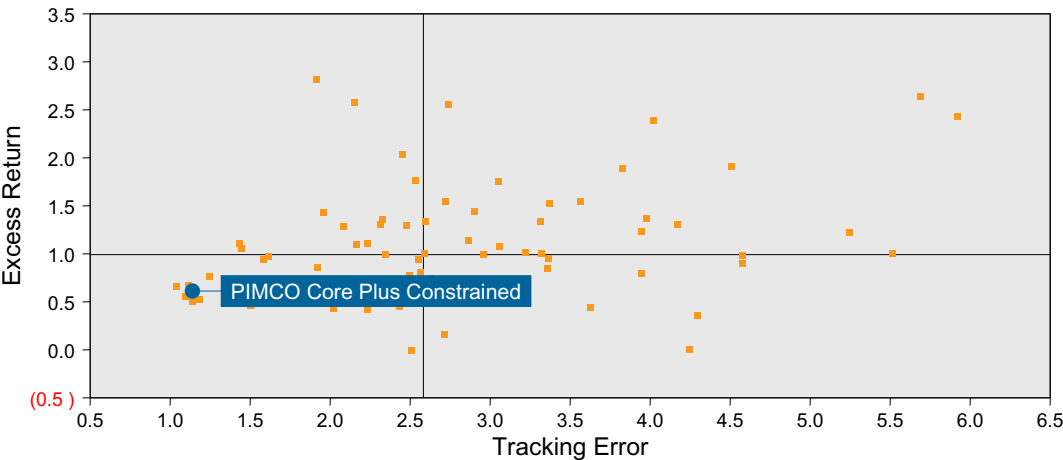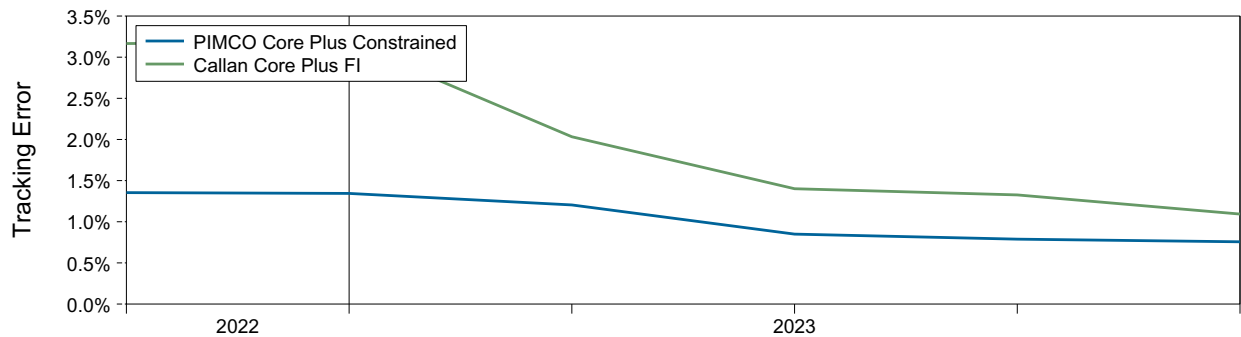## Risk Analysis Summary

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.
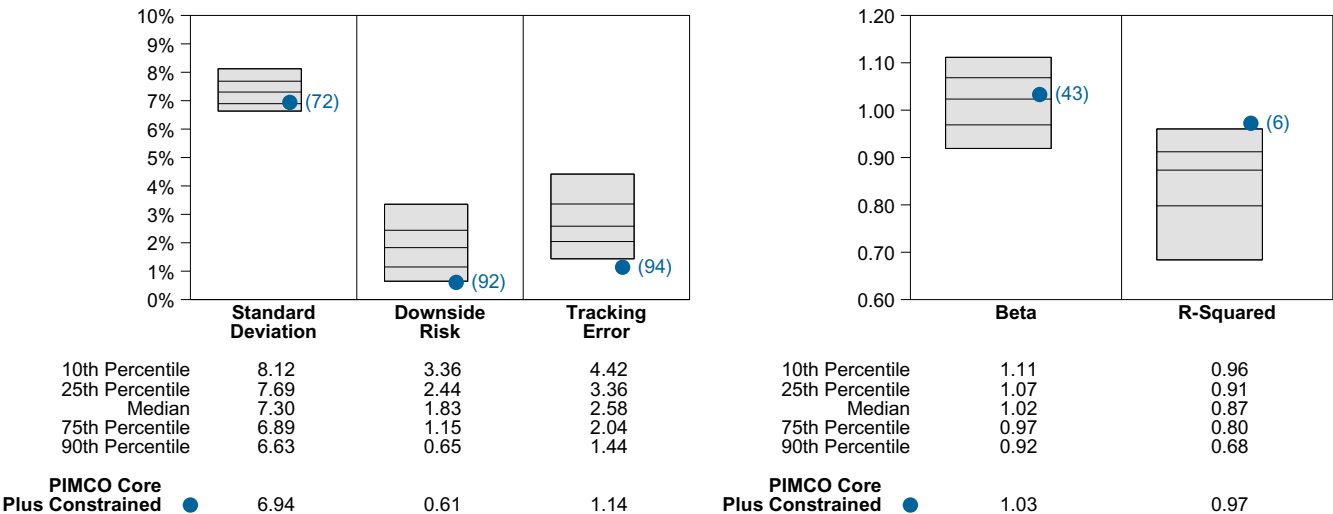
Risk Analysis vs Callan Investment Grade Credit Fixed Inc (Gross)
Five Years Ended December 31, 2023
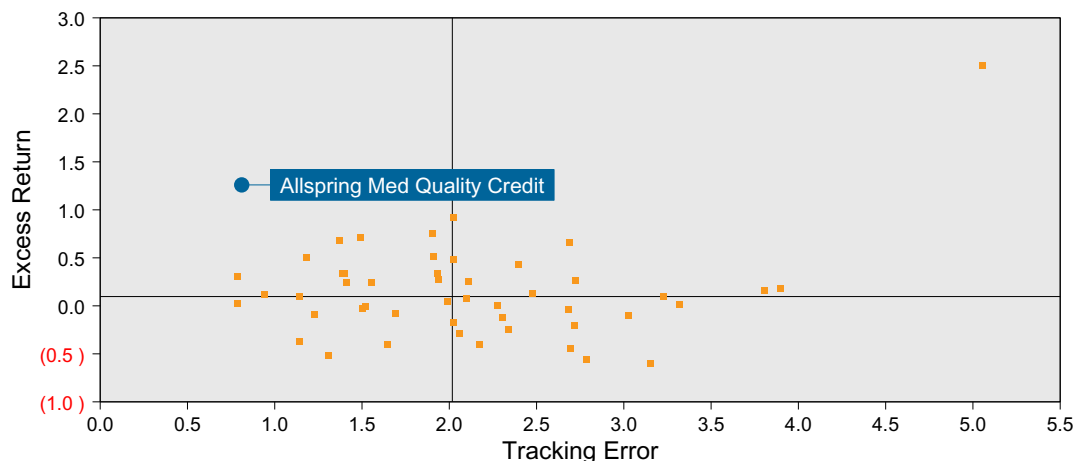
Rolling 12 Quarter Tracking Error vs Bloomberg Credit Baa
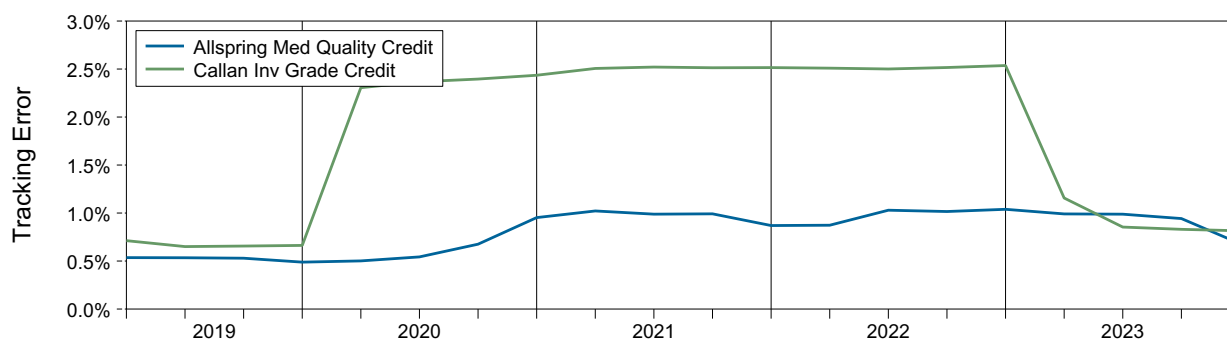
Risk Statistics Rankings vs Bloomberg Credit Baa
Rankings Against Callan Investment Grade Credit Fixed Inc (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	10.46	1.56	3.23
25th Percentile	10.06	1.24	2.68
Median	9.73	0.89	2.02
75th Percentile	9.24	0.64	1.42
90th Percentile	8.99	0.46	1.14
Allspring Med Quality Credit ●	11.11	0.23	0.81

	Beta	R-Squared
10th Percentile	0.97	0.99
25th Percentile	0.92	0.99
Median	0.89	0.97
75th Percentile	0.83	0.96
90th Percentile	0.80	0.93
Allspring Med Quality Credit ●	1.03	1.00

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 December 31, 2023
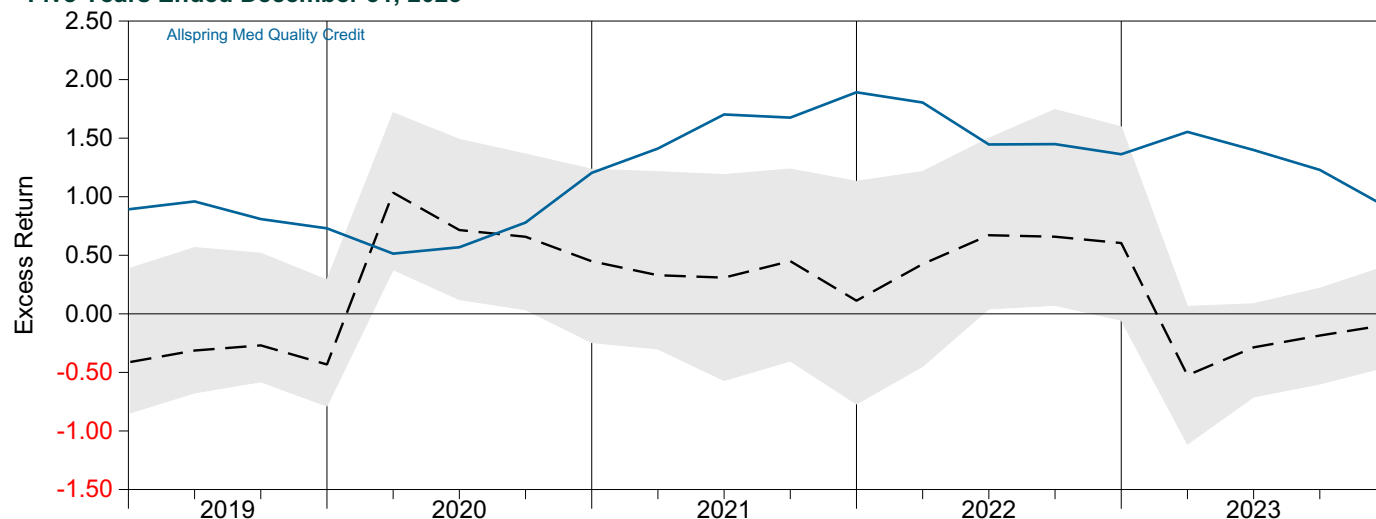
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.19%	1.21%
% Positive Periods	60%	100%
Average Ranking	50	14

Rolling Three Year Relative Std. Dev. Relative to Blmbg Credit Baa
Five Years Ended December 31, 2023
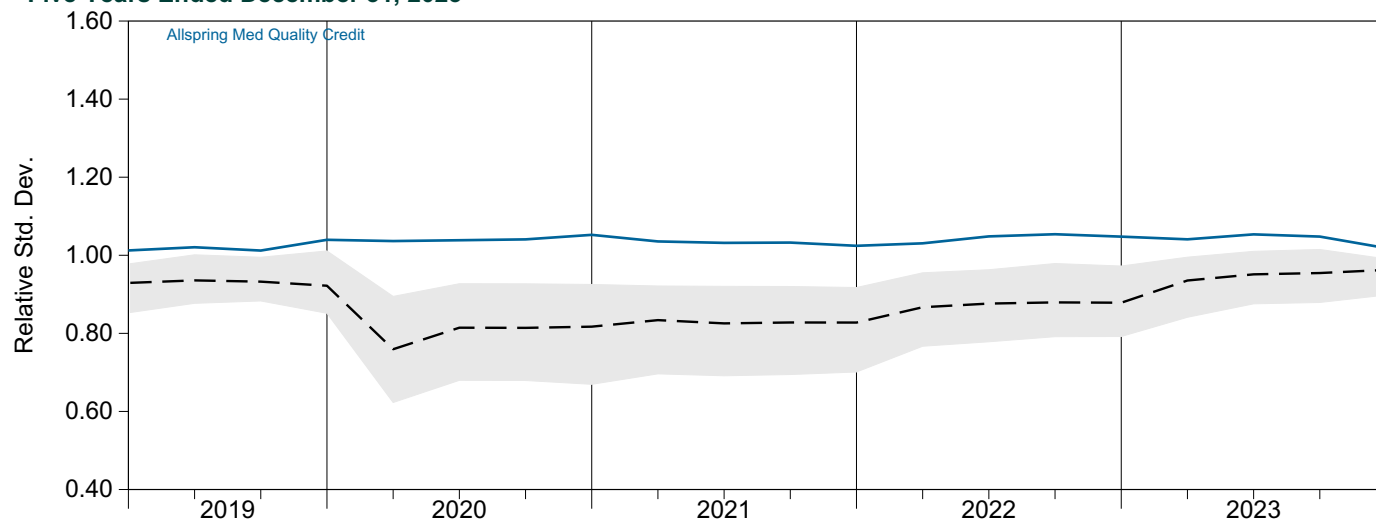
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	0.88%	1.04%
% Positive Periods	100%	100%
Average Ranking	50	3

Allspring Med Quality Credit
Bond Characteristics Analysis Summary
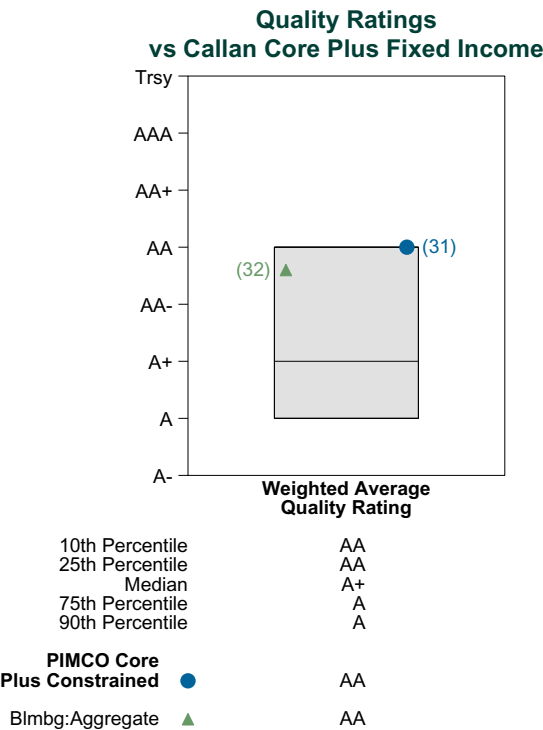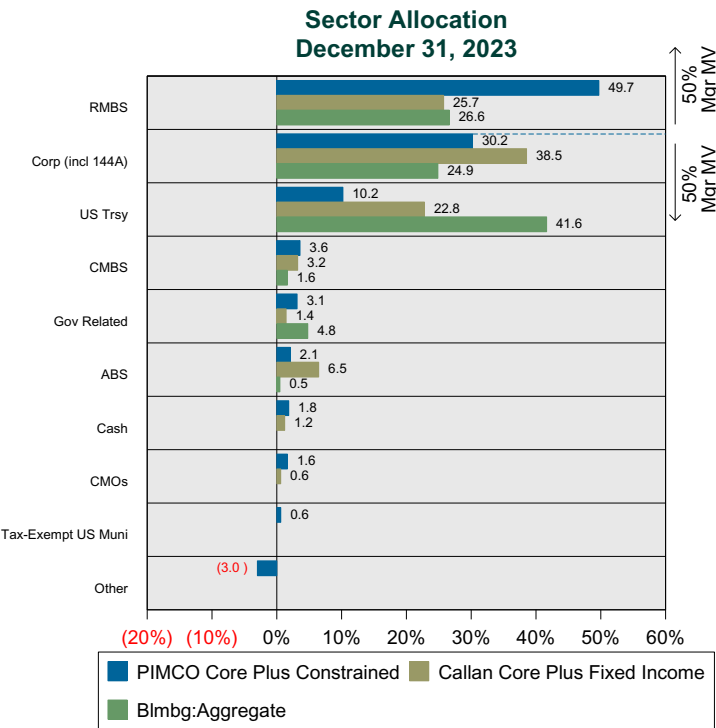
Portfolio Characteristics

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 December 31, 2023

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	7.34	11.76	5.53	4.78	56.72
25th Percentile	7.13	11.17	5.44	4.62	1.01
Median	7.09	10.80	5.28	4.30	0.98
75th Percentile	6.95	9.65	5.06	4.03	0.94
90th Percentile	6.70	8.98	4.98	3.72	0.87
Allspring Med Quality Credit ●	7.00	15.63	5.64	4.70	0.93
Blmbg Credit Baa ▲	6.99	10.86	5.28	4.33	0.93

Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.
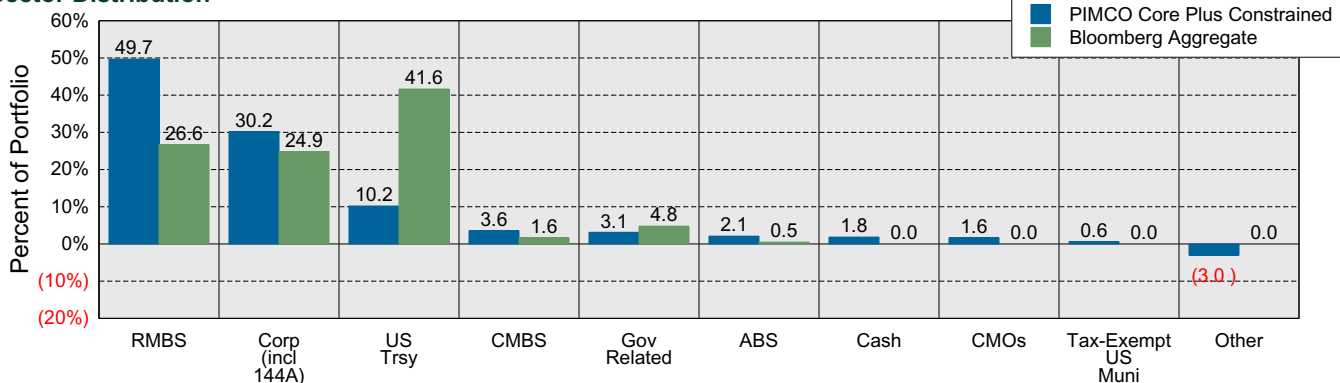
Sector Allocation
December 31, 2023

	Allspring Med Quality Credit	Callan Investment Grade Credit Fixed Inc	Blmbg Credit Baa
Corp (incl 144A)	92.6	94.0	94.1
US Trsy	3.0	3.8	
Gov Related	2.8	1.4	5.9
Tax-Exempt US Muni	1.3		
Cash	0.3	0.8	

Quality Ratings
vs Callan Investment Grade Credit Fixed Inc

	Weighted Average Quality Rating
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
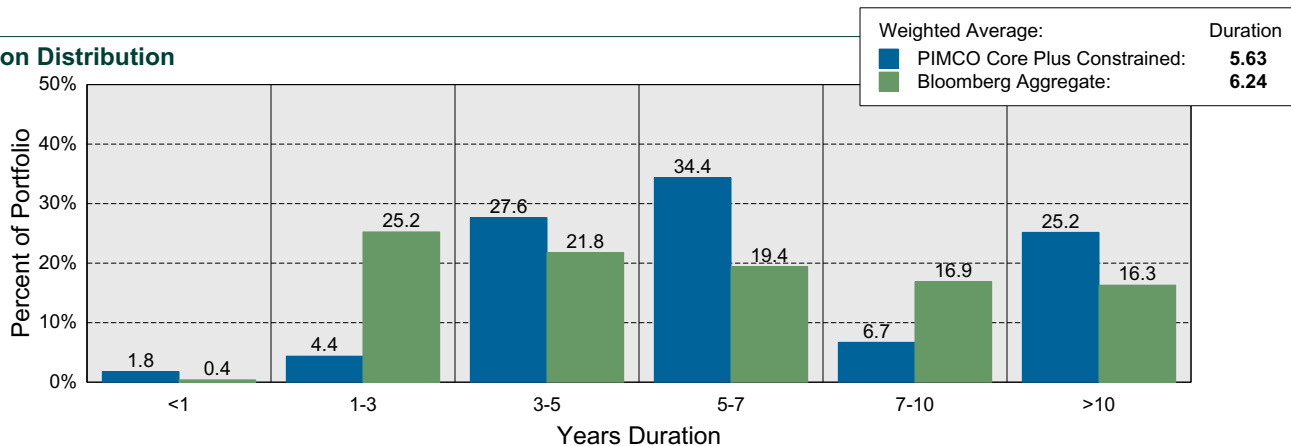# Portfolio Characteristics Summary
As of December 31, 2023

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

Legend:
- Allspring Med Quality Credit
- Bloomberg Credit Baa

Sector	Allspring Med Quality Credit	Bloomberg Credit Baa
Corp (incl 144A)	92.6	94.1
US Trsy	3.0	0.0
Gov Related	2.8	5.9
Tax-Exempt US Muni	1.3	0.0
Cash	0.3	0.0

Duration Distribution

Weighted Average:	Duration
Allspring Med Quality Credit:	7.00
Bloomberg Credit Baa:	6.99

Years Duration	Allspring Med Quality Credit	Bloomberg Credit Baa
<1	4.7	1.1
1-3	15.0	21.2
3-5	17.0	19.0
5-7	20.3	19.9
7-10	13.6	11.2
>10	29.4	27.5

Quality Distribution

Weighted Average:	Quality
Allspring Med Quality Credit:	BBB
Bloomberg Credit Baa:	BBB+

Quality Rating	Allspring Med Quality Credit	Bloomberg Credit Baa
AAA	3.3	0.0
AA	0.2	0.0
A	5.6	0.0
BBB	86.5	100.0
BB	4.4	0.0

Callan

North Dakota State Investment Board - Insurance Trust
History of Fixed Income Characteristics
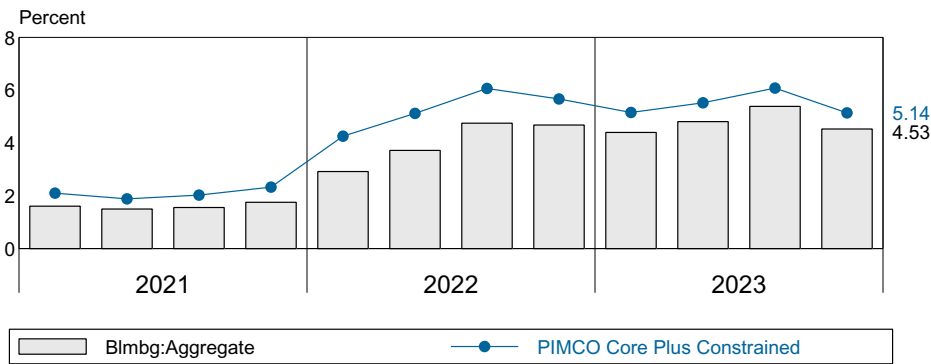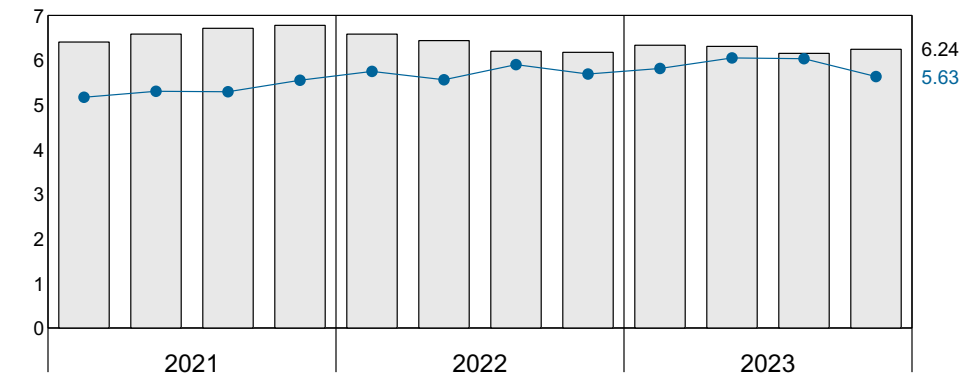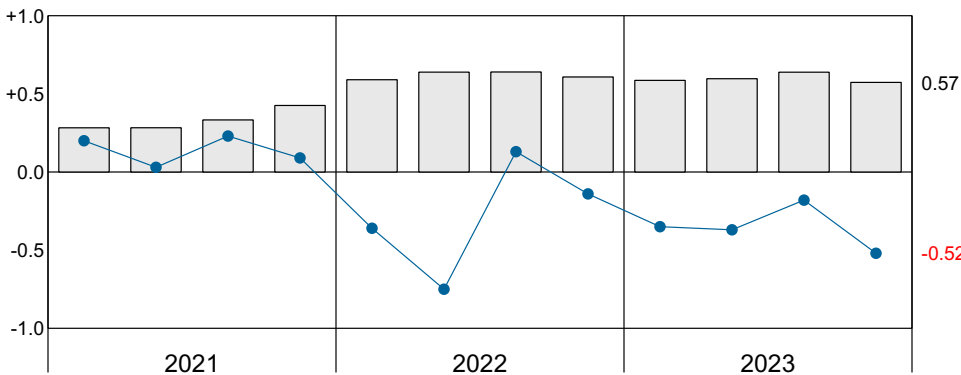## Period December 31, 2023

Quality Rating

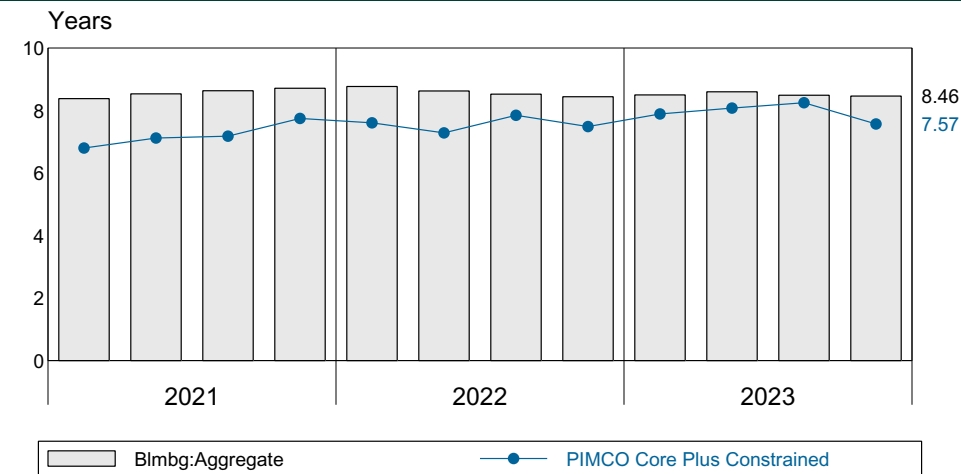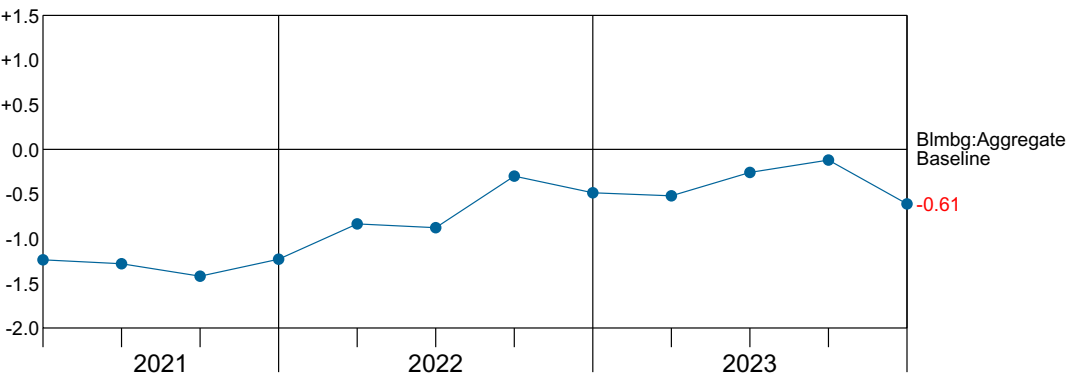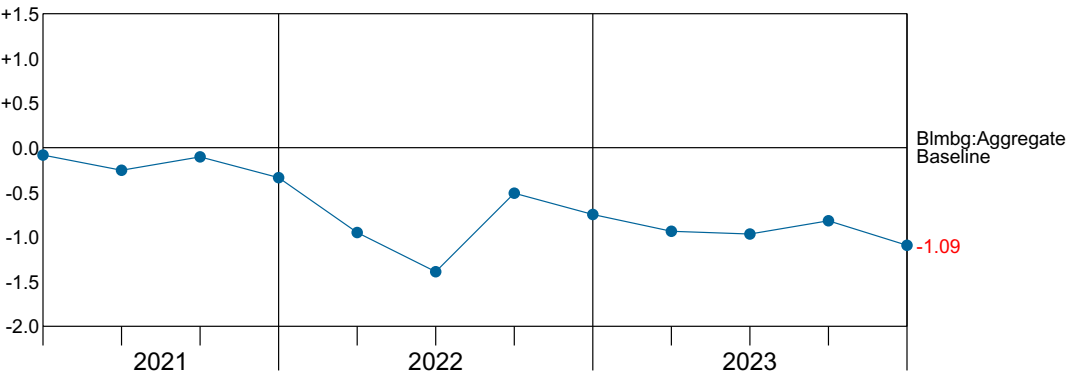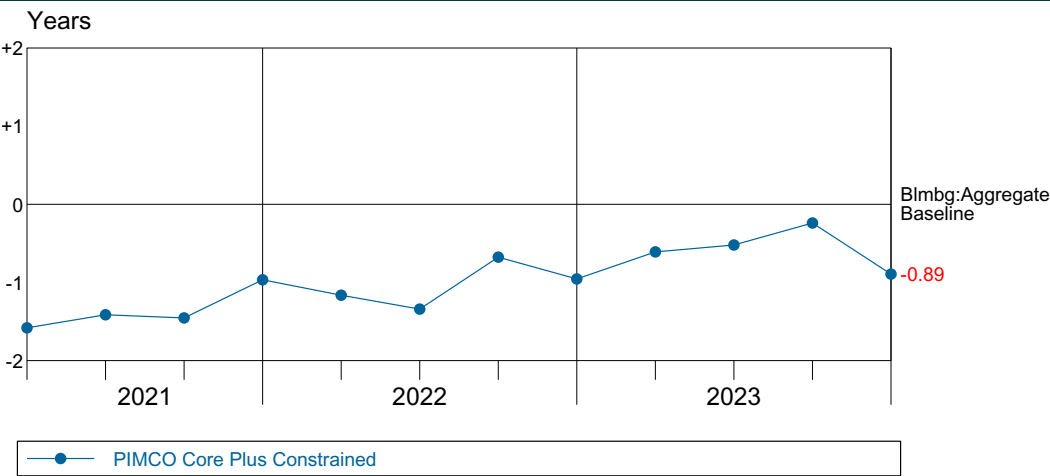

Coupon Rate

4.70
4.33

Current Yield

4.96
4.62

Effective Yield

5.64
5.28

Legend:
- Blmbg Credit Baa
- Allspring Med Quality Credit

Duration

OA Convexity

Average Life

Years

Blmbg Credit Baa ——●—— Allspring Med Quality Credit

Quality Rating

Blmbg Credit Baa Baseline

Coupon Rate

Percent

0.37

Blmbg Credit Baa Baseline

Current Yield

Percent

0.34

Blmbg Credit Baa Baseline

Effective Yield

Percent

0.36

Blmbg Credit Baa Baseline

Allspring Med Quality Credit

Duration

Blmbg Credit Baa Baseline
0.01

OA Convexity

Blmbg Credit Baa Baseline
-0.00

Average Life

Years

4.77

Blmbg Credit Baa Baseline

Allspring Med Quality Credit

Allspring Med Quality Credit
## Drawdown Analysis for Five Years Ended December 31, 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.

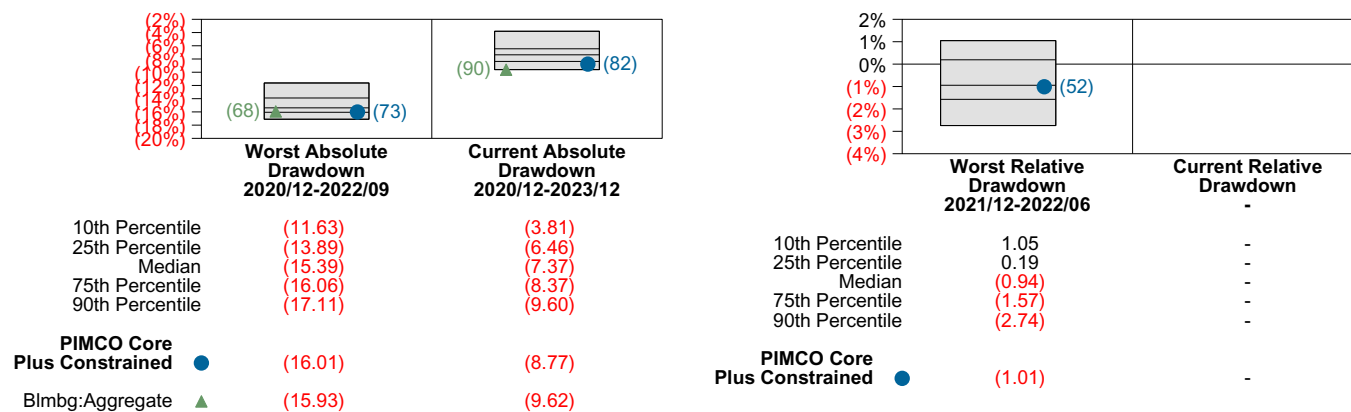## Absolute Cumulative Drawdown Analysis

Chart: Cumulative Returns, 2019–2023. Legend: Allspring Med Quality Credit, Blmbg Credit Baa, Callan Inv Grade Credit. Peak Catch-up Return: 7.79%. End values: 24.04%, 17.73%, 16.73%.

	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)%	(7.23)%	2.00	2021/12-2023/12	(8.03)%	(7.73)%
Recovery from Trough	15.26%	1.25+	2022/09-2023/12	13.98%	12.89%	15.26%	1.25+	2022/09-2023/12	13.98%	12.89%
Blmbg Credit Baa	(19.64)%	1.75	2020/12-2022/09			(8.40)%	3.00	2020/12-2023/12		
Callan Inv Grade Credit	(18.79)%	1.75	2020/12-2022/09			(8.32)%	3.00	2020/12-2023/12		

Relative Cumulative Drawdown Analysis vs. Blmbg Credit Baa
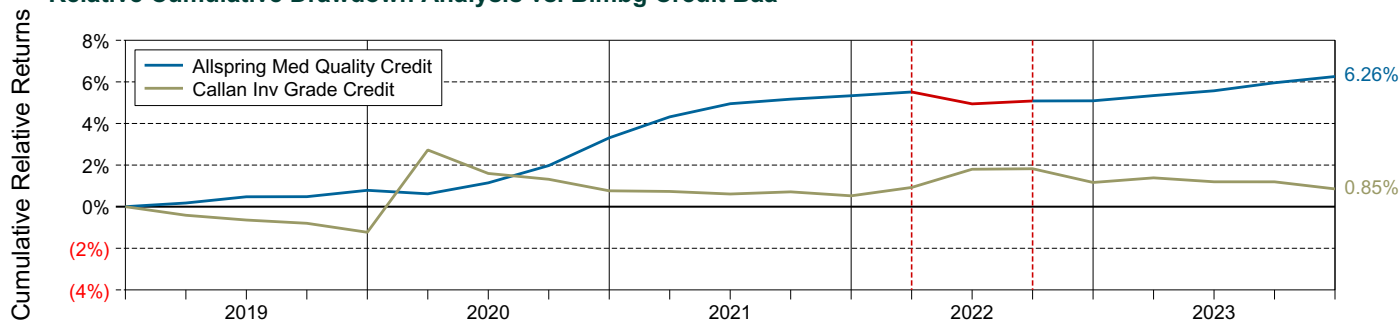
Chart: Cumulative Relative Returns, 2019–2023. Legend: Allspring Med Quality Credit, Callan Inv Grade Credit. End values: 6.26%, 0.85%.

	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		(1.82)%	3.75	2020/03-2023/12	

Drawdown Rankings vs. Blmbg Credit Baa
Rankings against Callan Investment Grade Credit Fixed Inc
Five Years Ended December 31, 2023
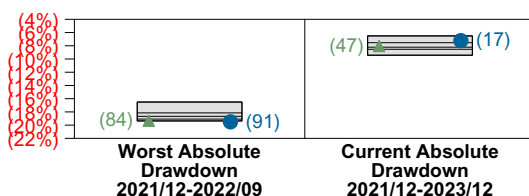
Box plots showing peer rankings.

	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown 2021/12-2023/12
10th Percentile	(16.51)	(6.51)
25th Percentile	(18.15)	(7.54)
Median	(18.67)	(8.22)
75th Percentile	(19.08)	(8.53)
90th Percentile	(19.37)	(9.43)
Allspring Med Quality Credit ●	(19.51)	(7.23)
Blmbg Credit Baa ▲	(19.31)	(8.03)
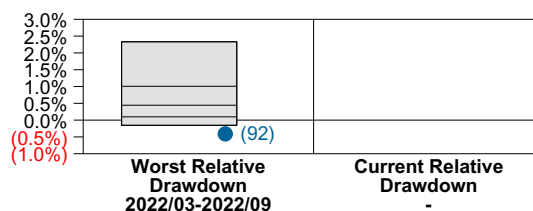
	Worst Relative Drawdown 2022/03-2022/09	Current Relative Drawdown -
10th Percentile	2.33	-
25th Percentile	1.01	-
Median	0.44	-
75th Percentile	0.10	-
90th Percentile	(0.15)	-
Allspring Med Quality Credit ●	(0.41)	-

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 December 31, 2023
VS THE Callan Inv Grade Credit Peer Group

	Allspring Med Quality Credit						
(12)	BBB (96)	4.26% (11)	4.44% (11)	4.90% (6)	7.55 (45)	1.05 (67)	17.03 (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 December 31, 2023
vs the Blmbg Credit Baa

(12)	Allspring Med Quality Credit	1.00
		Allspring Med Quality Credit

PIMCO Core Plus Constrained
Period Ended December 31, 2023

Investment Philosophy
PIMCO's investment process utilizes both "top-down" and "bottom-up" strategies. Top-down strategies focus on duration, yield curve postioning, volatility, and sector rotation. These stretegies 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 indentification and analysis of undervalued securities.

Quarterly Summary and Highlights
- PIMCO Core Plus Constrained's portfolio posted a 6.95% return for the quarter placing it in the 68 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 80 percentile for the last year.
- PIMCO Core Plus Constrained's portfolio outperformed the Blmbg:Aggregate by 0.13% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.84%.

Quarterly Asset Growth

Beginning Market Value	$247,390,172
Net New Investment	$-71,506
Investment Gains/(Losses)	$17,190,108
Ending Market Value	$264,508,774

Performance vs Callan Core Plus Fixed Income (Gross)
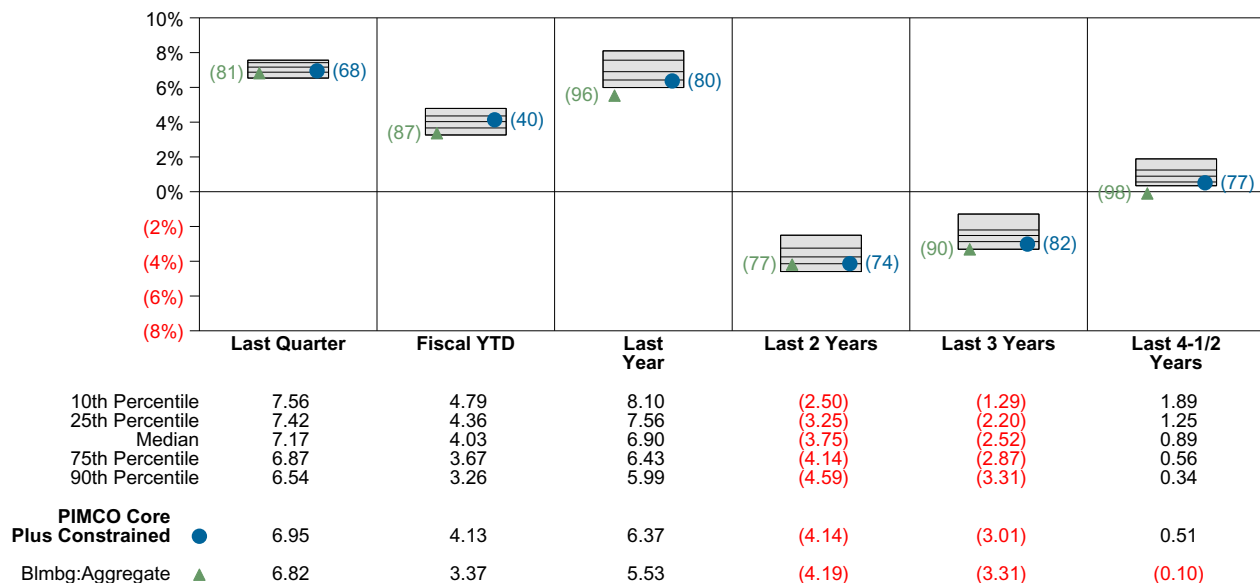
	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 4-1/2 Years
10th Percentile	7.56	4.79	8.10	(2.50)	(1.29)	1.89
25th Percentile	7.42	4.36	7.56	(3.25)	(2.20)	1.25
Median	7.17	4.03	6.90	(3.75)	(2.52)	0.89
75th Percentile	6.87	3.67	6.43	(4.14)	(2.87)	0.56
90th Percentile	6.54	3.26	5.99	(4.59)	(3.31)	0.34
PIMCO Core Plus Constrained ●	6.95	4.13	6.37	(4.14)	(3.01)	0.51
Blmbg:Aggregate ▲	6.82	3.37	5.53	(4.19)	(3.31)	(0.10)

Relative Return vs Blmbg:Aggregate
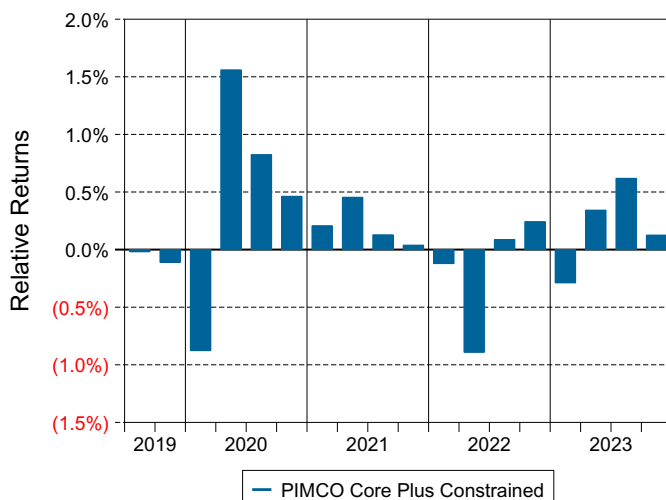
Callan Core Plus Fixed Income (Gross)
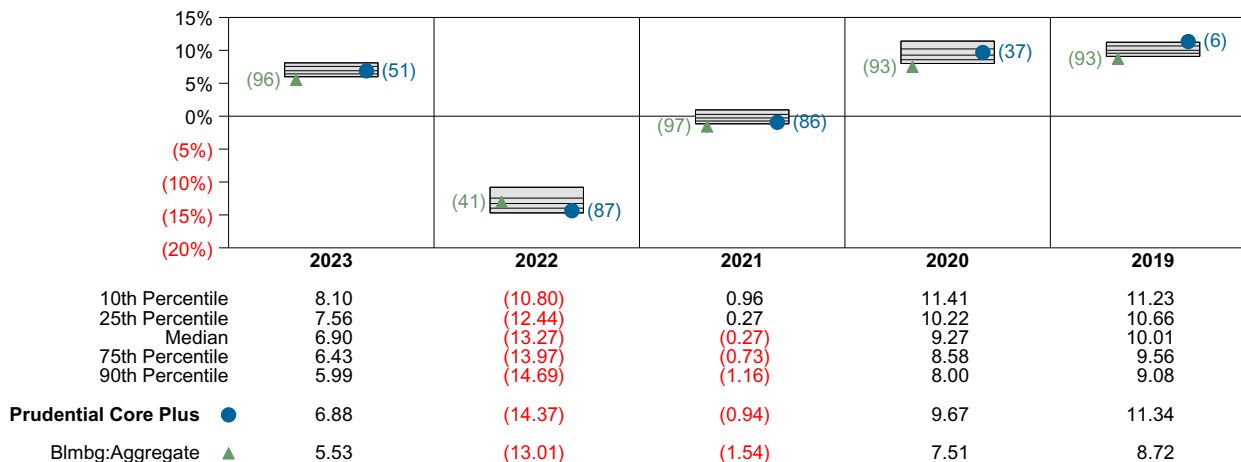### Annualized Four and One-Half Year Risk vs Return
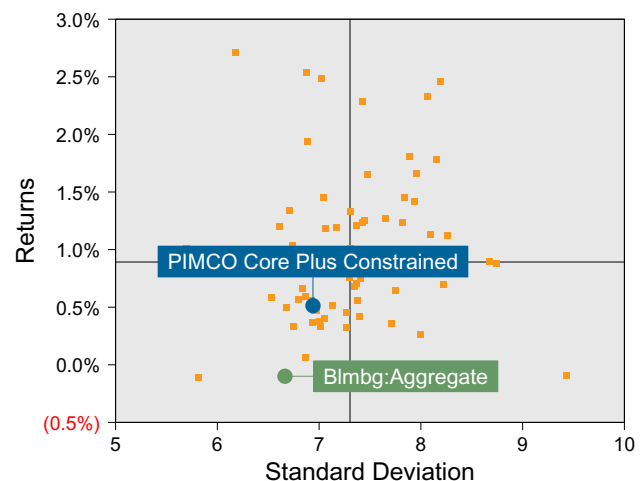
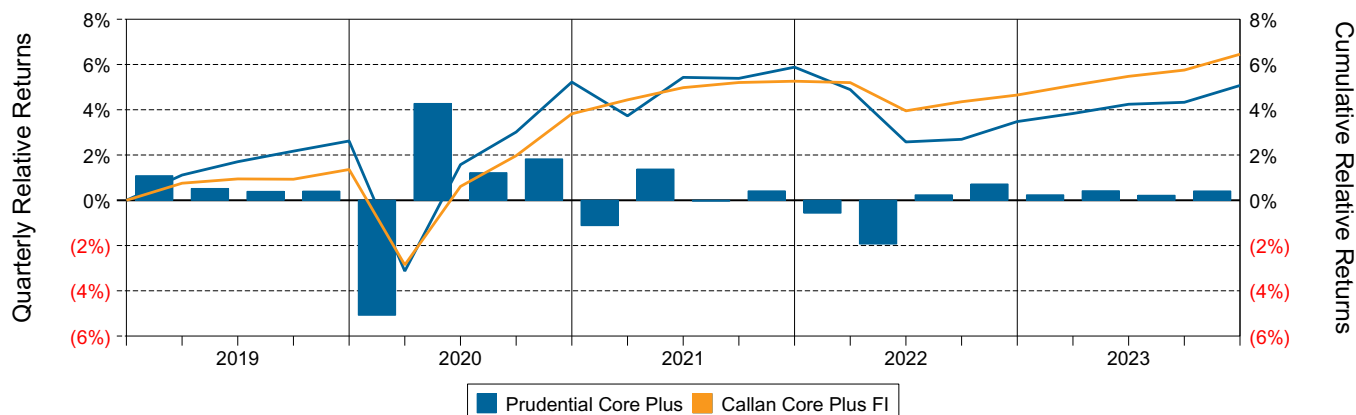# PIMCO Core Plus Constrained
Return Analysis Summary

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.
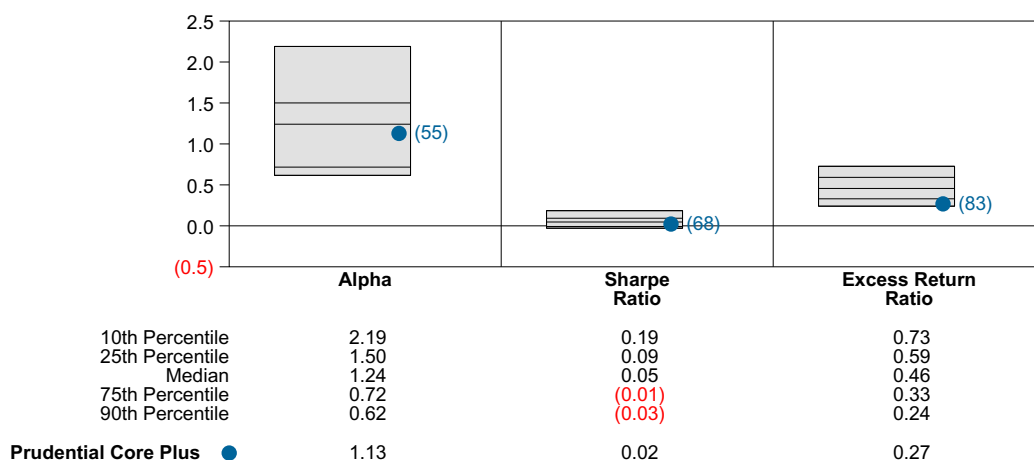
Performance vs Callan Core Plus Fixed Income (Gross)

	2023	2022	2021
10th Percentile	8.10	(10.80)	0.96
25th Percentile	7.56	(12.44)	0.27
Median	6.90	(13.27)	(0.27)
75th Percentile	6.43	(13.97)	(0.73)
90th Percentile	5.99	(14.69)	(1.16)
PIMCO Core Plus Constrained ●	6.37	(13.61)	(0.73)
Blmbg:Aggregate ▲	5.53	(13.01)	(1.54)

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-Half Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.10	0.01	0.72
25th Percentile	1.48	(0.07)	0.57
Median	1.08	(0.12)	0.40
75th Percentile	0.74	(0.18)	0.28
90th Percentile	0.53	(0.20)	0.19
PIMCO Core Plus Constrained ●	0.69	(0.19)	0.54

Callan

PIMCO Core Plus Constrained
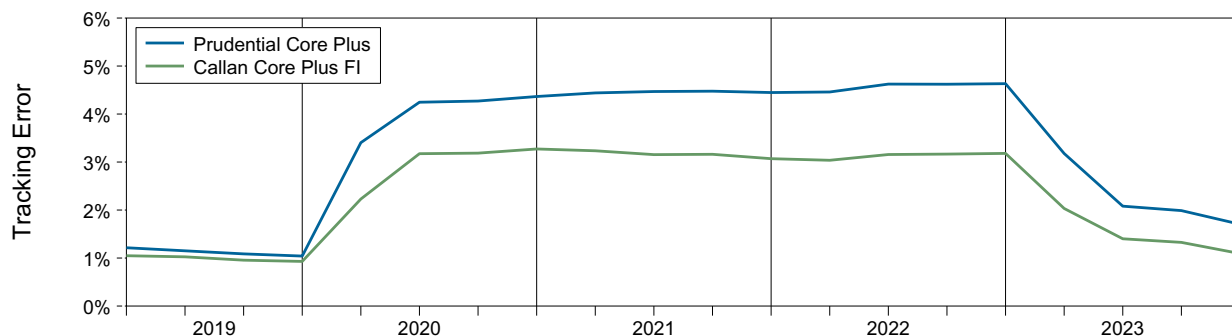## Risk Analysis Summary

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.
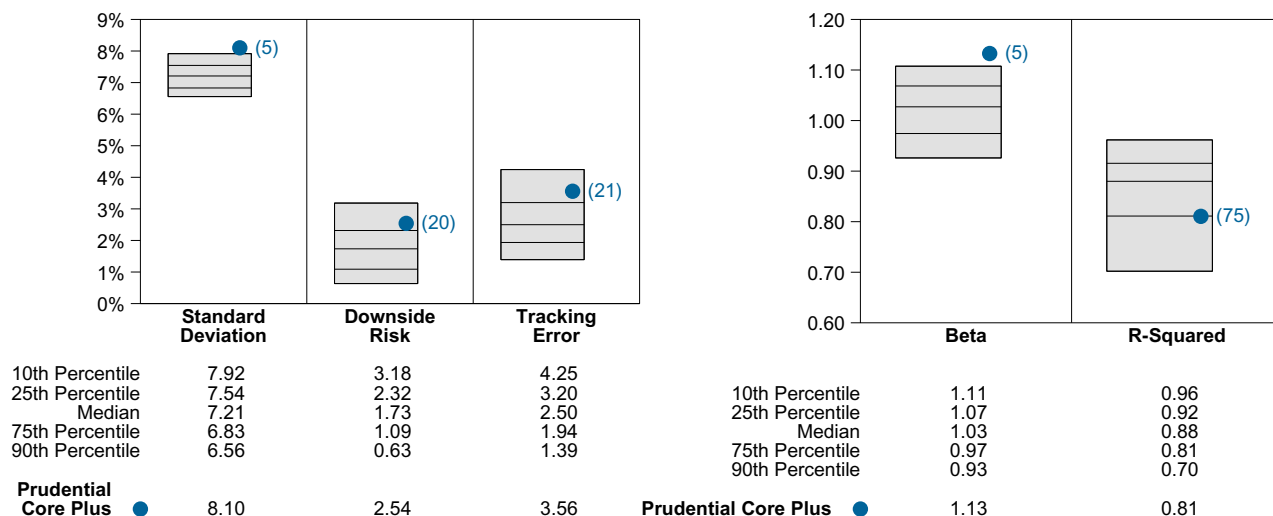
Risk Analysis vs Callan Core Plus Fixed Income (Gross)
Four and One-Half Years Ended December 31, 2023

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-Half Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	8.12	3.36	4.42
25th Percentile	7.69	2.44	3.36
Median	7.30	1.83	2.58
75th Percentile	6.89	1.15	2.04
90th Percentile	6.63	0.65	1.44
PIMCO Core Plus Constrained	6.94	0.61	1.14

	Beta	R-Squared
10th Percentile	1.11	0.96
25th Percentile	1.07	0.91
Median	1.02	0.87
75th Percentile	0.97	0.80
90th Percentile	0.92	0.68
PIMCO Core Plus Constrained	1.03	0.97

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 December 31, 2023
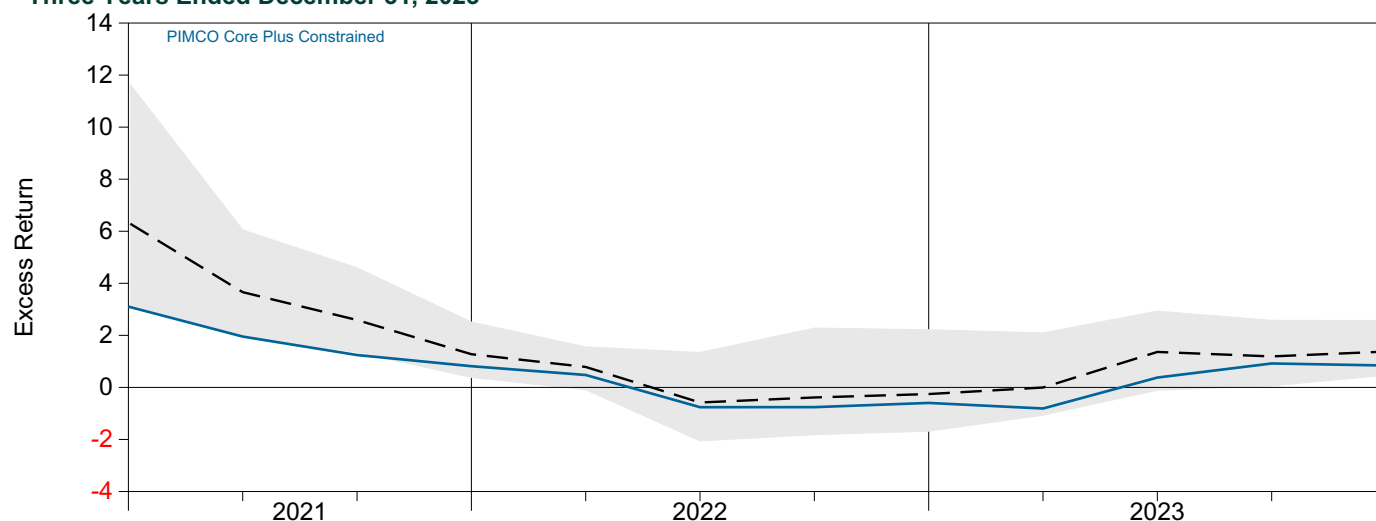
Rolling One Year Period Analysis	Median	Portfolio
Average Annual Excess Return	1.44%	0.57%
% Positive Periods	67%	67%
Average Ranking	50	75

Rolling One Year Relative Std. Dev. Relative to Blmbg:Aggregate
Three Years Ended December 31, 2023
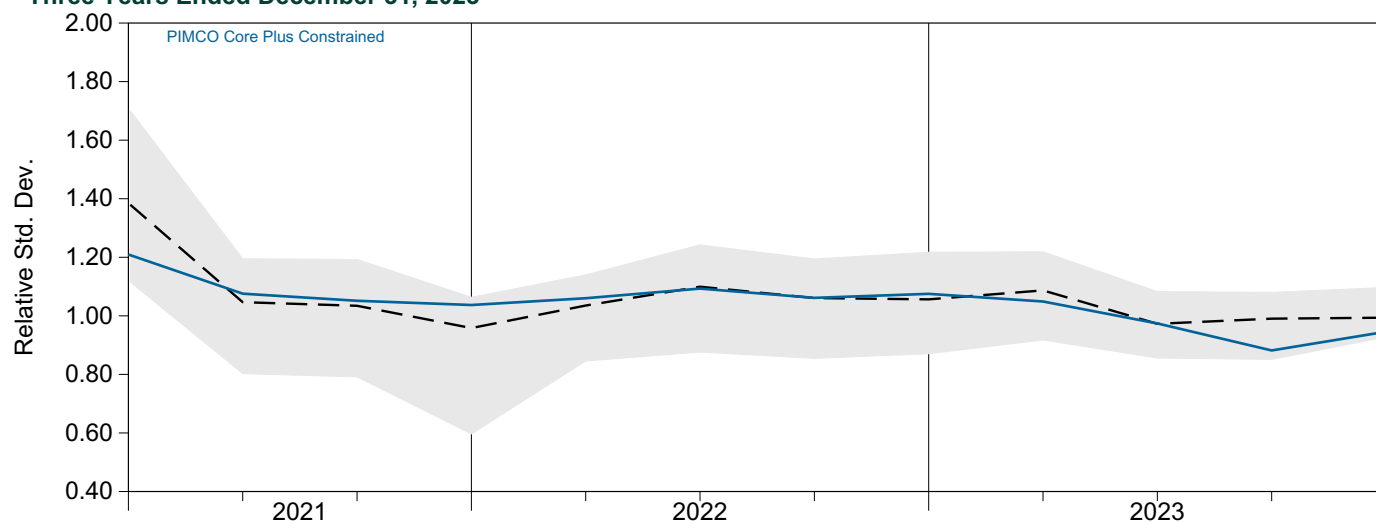
Rolling One Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.06%	1.04%
% Positive Periods	100%	100%
Average Ranking	50	52

PIMCO Core Plus Constrained
Bond Characteristics Analysis Summary
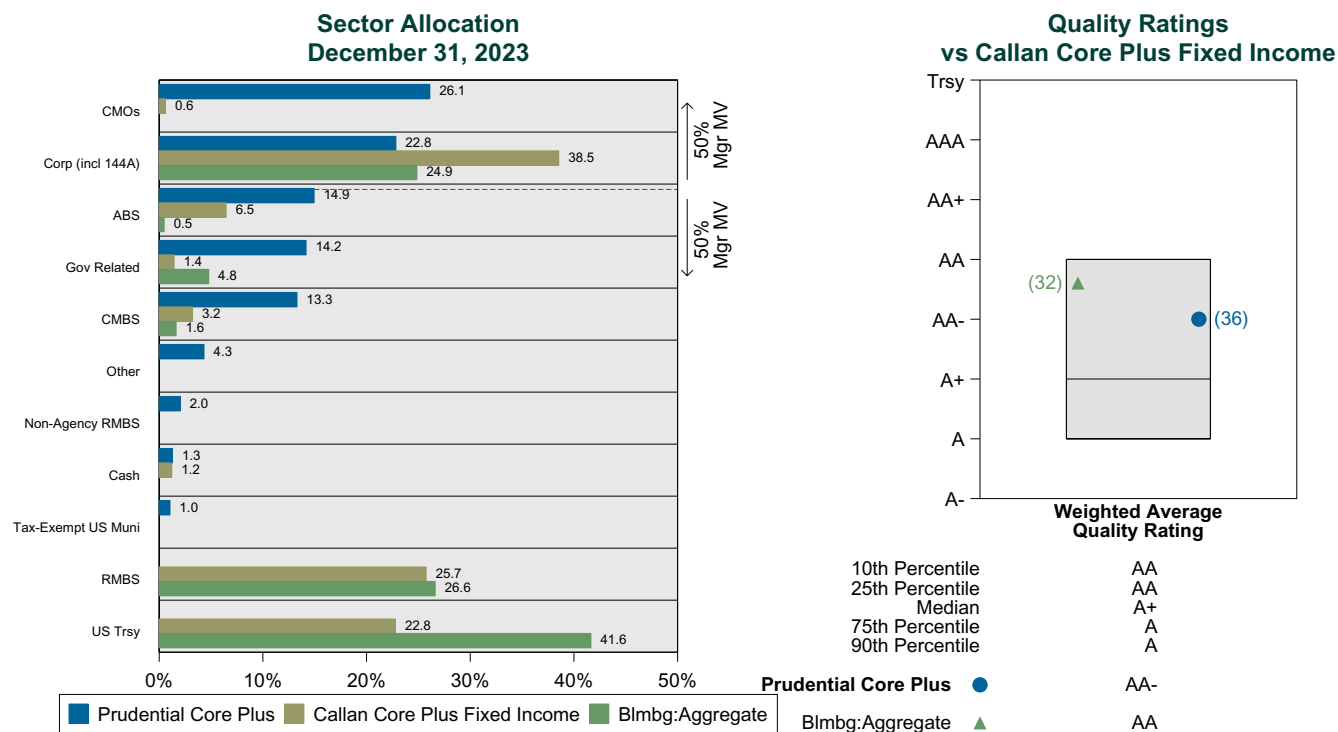
Portfolio Characteristics

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 December 31, 2023

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.79	11.36	5.82	4.78	0.74
25th Percentile	6.33	9.36	5.55	4.39	0.58
Median	6.17	8.59	5.23	4.08	0.45
75th Percentile	5.87	7.75	4.97	3.80	0.29
90th Percentile	5.63	6.85	4.74	3.52	0.19
PIMCO Core Plus Constrained ●	5.63	7.57	5.14	4.42	(0.52)
Blmbg:Aggregate ▲	6.24	8.46	4.53	3.09	0.57

Sector Allocation and Quality Ratings

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

Sector Allocation
December 31, 2023

Quality Ratings
vs Callan Core Plus Fixed Income

	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	A+
75th Percentile	A
90th Percentile	A
PIMCO Core Plus Constrained ●	AA
Blmbg:Aggregate ▲	AA

Callan

PIMCO Core Plus Constrained
Portfolio Characteristics Summary
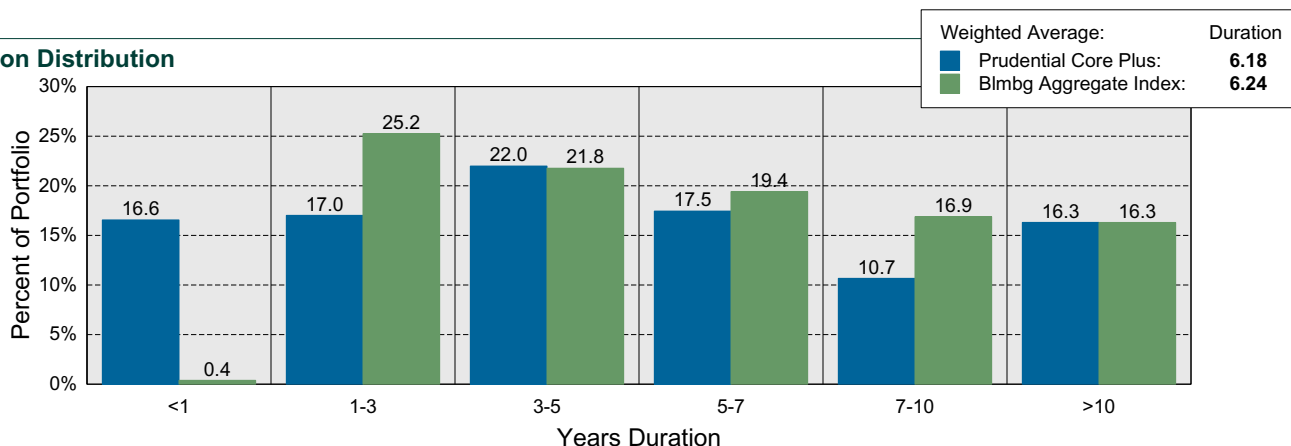# As of December 31, 2023

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.
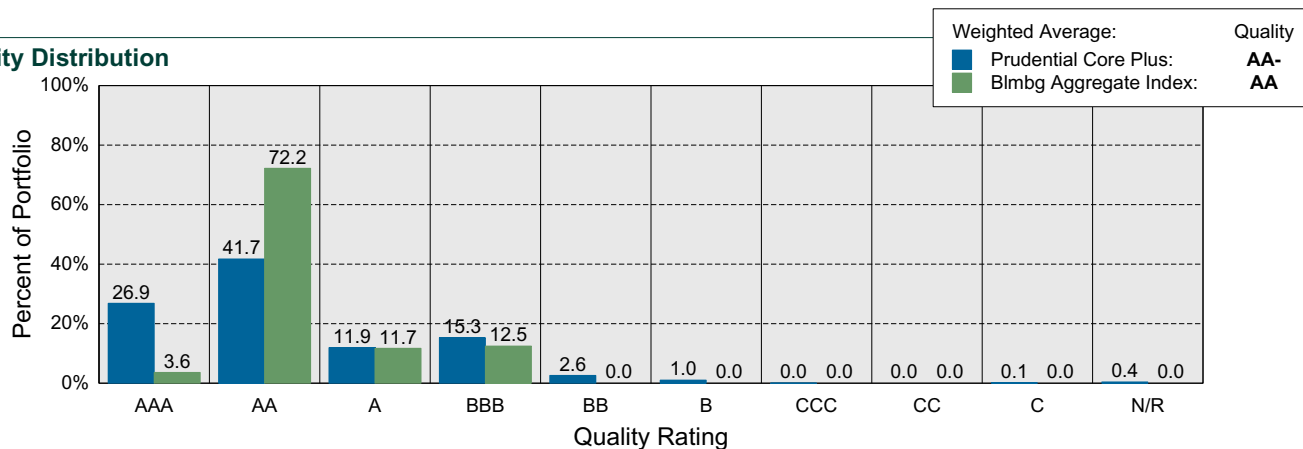
Sector Distribution

Legend:
- PIMCO Core Plus Constrained
- Bloomberg Aggregate

Sector	PIMCO Core Plus Constrained	Bloomberg Aggregate
RMBS	49.7	26.6
Corp (incl 144A)	30.2	24.9
US Trsy	10.2	41.6
CMBS	3.6	1.6
Gov Related	3.1	4.8
ABS	2.1	0.5
Cash	1.8	0.0
CMOs	1.6	0.0
Tax-Exempt US Muni	0.6	0.0
Other	(3.0)	0.0

Duration Distribution

Weighted Average / Duration:
- PIMCO Core Plus Constrained: **5.63**
- Bloomberg Aggregate: **6.24**

Years Duration	PIMCO Core Plus Constrained	Bloomberg Aggregate
<1	1.8	0.4
1-3	4.4	25.2
3-5	27.6	21.8
5-7	34.4	19.4
7-10	6.7	16.9
>10	25.2	16.3

Quality Distribution

Weighted Average / Quality:
- PIMCO Core Plus Constrained: **AA**
- Bloomberg Aggregate: **AA**

Quality Rating	PIMCO Core Plus Constrained	Bloomberg Aggregate
AAA	66.5	3.6
AA	6.6	72.2
A	9.6	11.7
BBB	15.4	12.5
BB	0.8	0.0
B	0.2	0.0
CCC	0.5	0.0
CC	0.2	0.0
C	0.1	0.0
N/R	0.0	0.0

Callan

Quality Rating

Coupon Rate

Current Yield

Effective Yield

Legend: Blmbg:Aggregate — PIMCO Core Plus Constrained

North Dakota State Investment Board - Insurance Trust
History of Fixed Income Characteristics
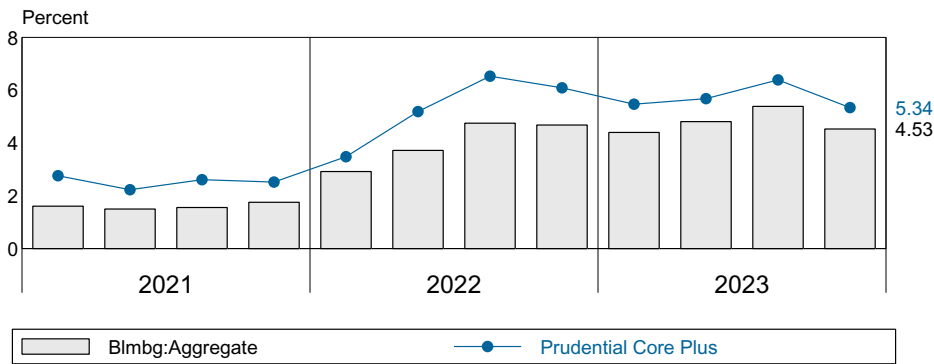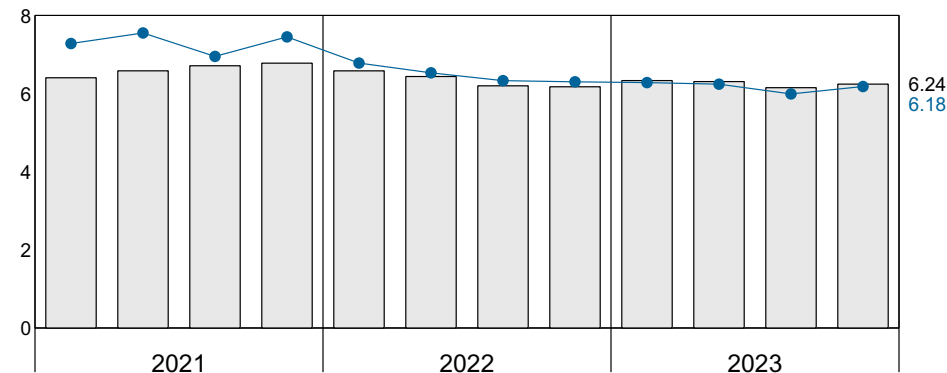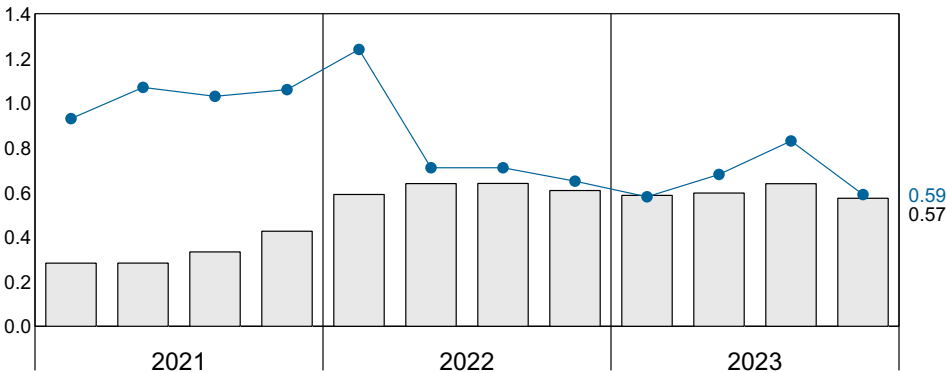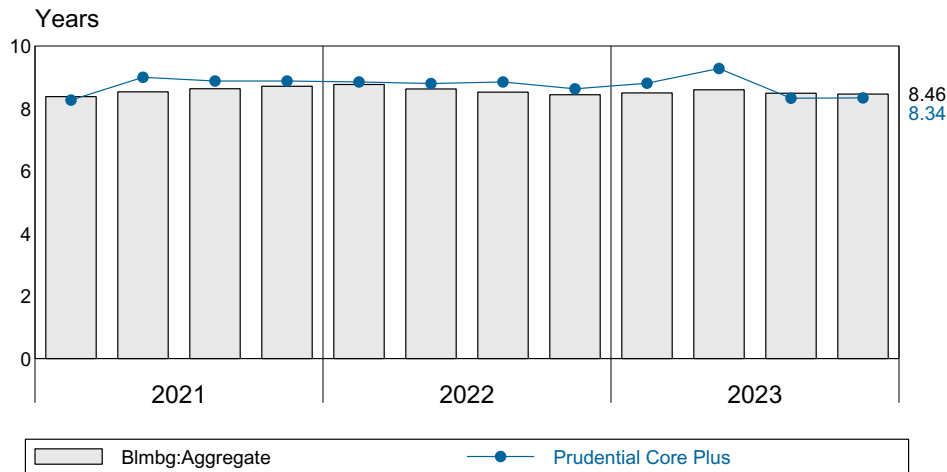## Period December 31, 2023
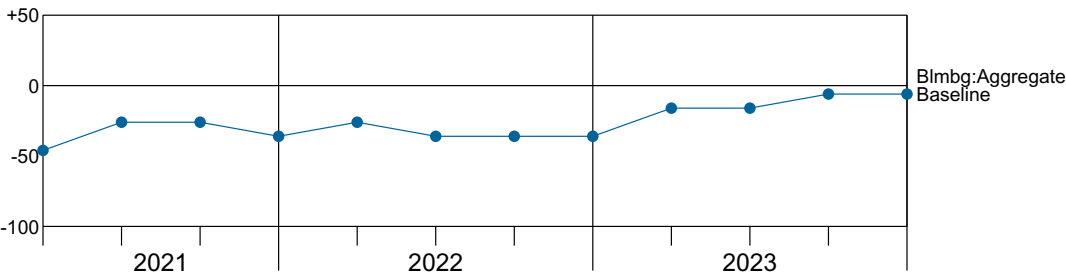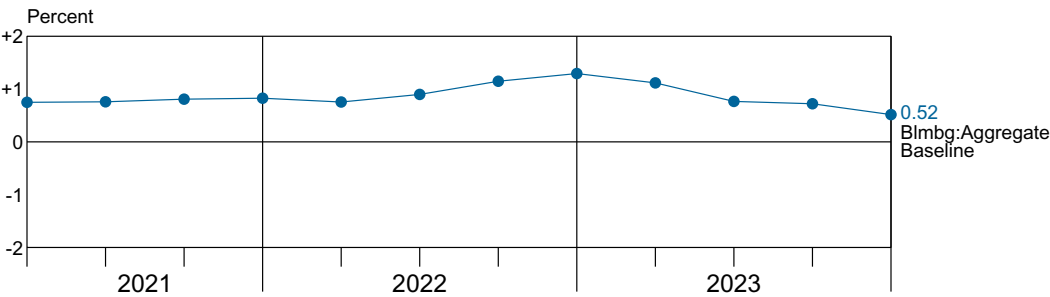
Duration
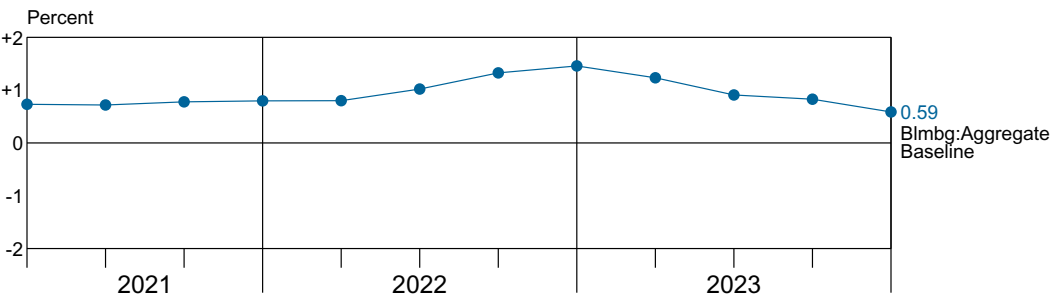

OA Convexity

Average Life

Blmbg:Aggregate — PIMCO Core Plus Constrained

North Dakota State Investment Board - Insurance Trust
Consistency of Fixed Income Characteristics
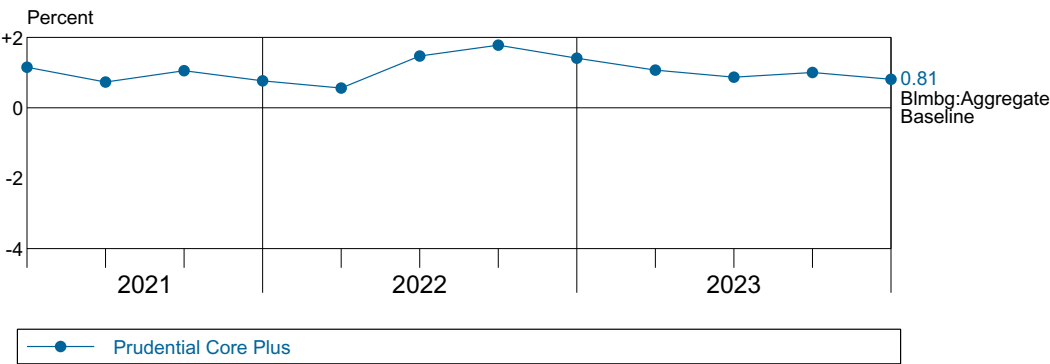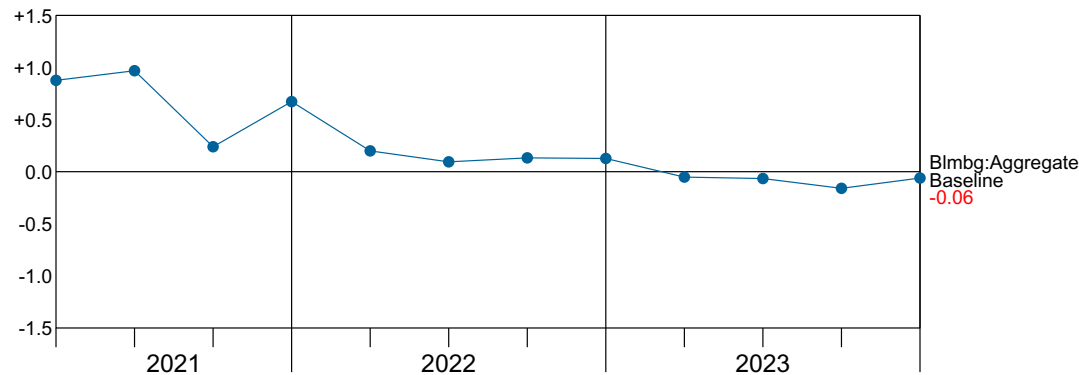# Period December 31, 2023

Quality Rating

D
Blmbg:Aggregate
Baseline

Coupon Rate

1.33
Blmbg:Aggregate
Baseline

Current Yield

1.22
Blmbg:Aggregate
Baseline

Effective Yield
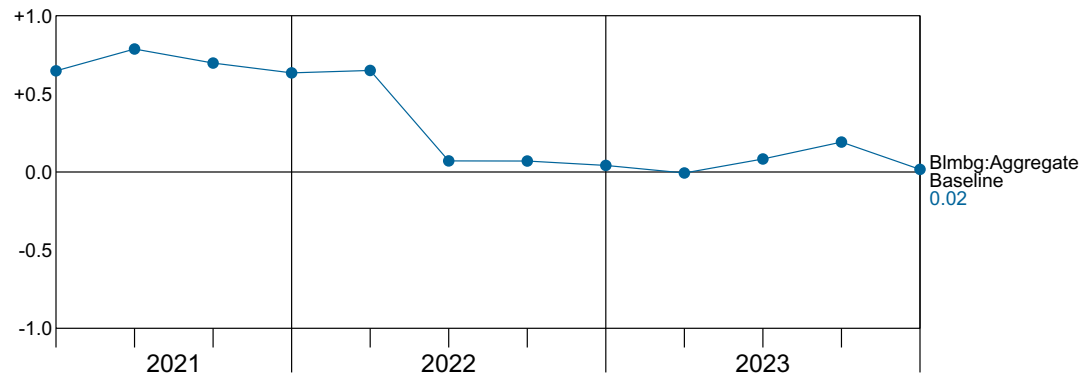

0.61
Blmbg:Aggregate
Baseline

PIMCO Core Plus Constrained

North Dakota State Investment Board - Insurance Trust
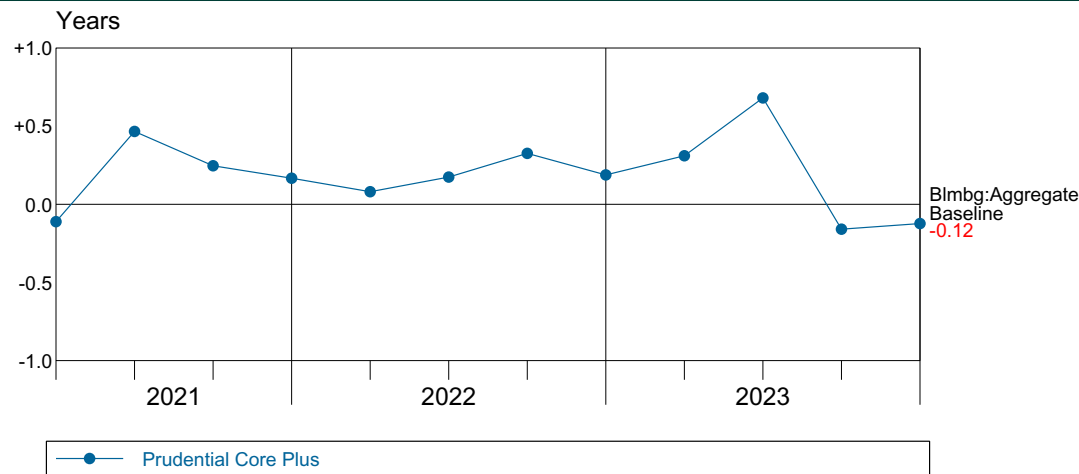## Consistency of Fixed Income Characteristics
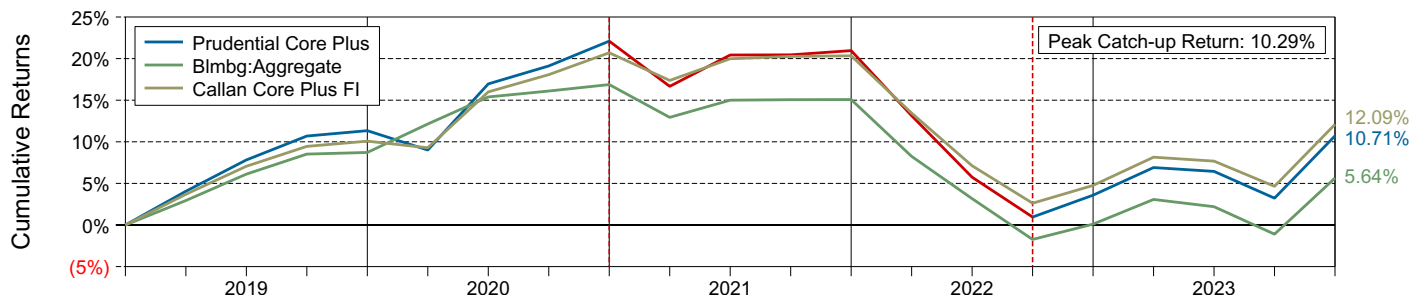## Period December 31, 2023

Duration

Blmbg:Aggregate
Baseline
-0.61

OA Convexity

Blmbg:Aggregate
Baseline
-1.09

Average Life

Years

Blmbg:Aggregate
Baseline
-0.89

PIMCO Core Plus Constrained

PIMCO Core Plus Constrained
## Drawdown Analysis for Four and One-Half Years Ended December 31, 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.
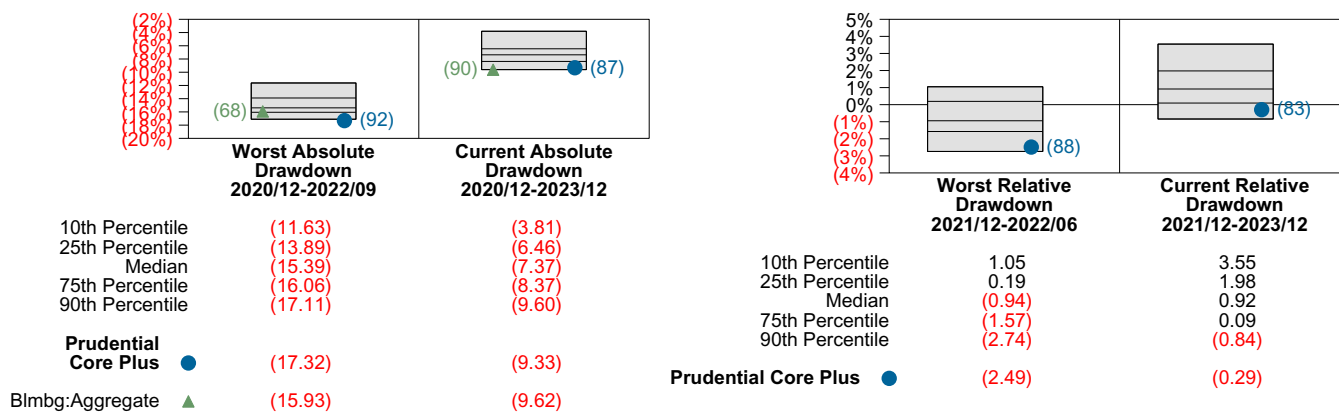
Absolute Cumulative Drawdown Analysis

| | \multicolumn{5}{c}{Worst Absolute Drawdown} | \multicolumn{5}{c}{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)%	(8.77)%	3.00	2020/12-2023/12	(9.62)%	(7.13)%
Recovery from Trough	8.62%	1.25+	2022/09-2023/12	7.51%	9.23%	8.62%	1.25+	2022/09-2023/12	7.51%	9.23%
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(9.62)%	3.00	2020/12-2023/12		
Callan Core Plus FI	(14.98)%	1.75	2020/12-2022/09			(7.13)%	3.00	2020/12-2023/12		

Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate
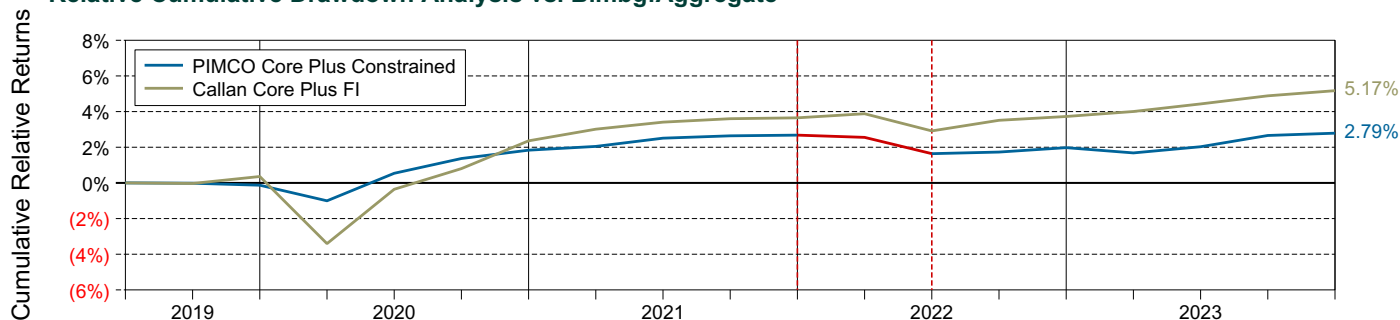
| | \multicolumn{4}{c}{Worst Relative Drawdown} | \multicolumn{4}{c}{Current Relative Drawdown} |
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
PIMCO Core Plus Constrained	(1.01)%	0.50	2021/12-2022/06	(0.71)%	-	-	-	-
Recovery from Trough	1.13%	1.50+	2022/06-2023/12	2.19%	-	-	-	-
Callan Core 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-Half Years Ended December 31, 2023

	Worst Absolute Drawdown 2020/12-2022/09	Current Absolute Drawdown 2020/12-2023/12
10th Percentile	(11.63)	(3.81)
25th Percentile	(13.89)	(6.46)
Median	(15.39)	(7.37)
75th Percentile	(16.06)	(8.37)
90th Percentile	(17.11)	(9.60)
PIMCO Core Plus Constrained ●	(16.01)	(8.77)
Blmbg:Aggregate ▲	(15.93)	(9.62)

	Worst Relative Drawdown 2021/12-2022/06	Current Relative Drawdown -
10th Percentile	1.05	-
25th Percentile	0.19	-
Median	(0.94)	-
75th Percentile	(1.57)	-
90th Percentile	(2.74)	-
PIMCO Core Plus Constrained ●	(1.01)	-

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 December 31, 2023
VS THE Callan Core Plus FI Peer Group

		Quality Rating	Coupon Rate	Current Yield	Effective Yield	Duration	OA Convexity	Average Life
(12)	PIMCO Core Plus Constrained	AA (27)	3.10% (69)	3.21% (80)	4.28% (55)	5.64 (82)	(0.17) (89)	7.57 (83)

Callan

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 December 31, 2023
vs the Blmbg:Aggregate

(12)	PIMCO Core Plus Constrained	1.00
		PIMCO Core Plus Constrained

Prudential Core Plus
Period Ended December 31, 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 7.25% return for the quarter placing it in the 36 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 51 percentile for the last year.

- Prudential Core Plus's portfolio outperformed the Blmbg:Aggregate by 0.43% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.35%.

Quarterly Asset Growth

Beginning Market Value	$310,391,216
Net New Investment	$-185,674
Investment Gains/(Losses)	$22,497,215
Ending Market Value	$332,702,757

Performance vs Callan Core Plus Fixed Income (Gross)
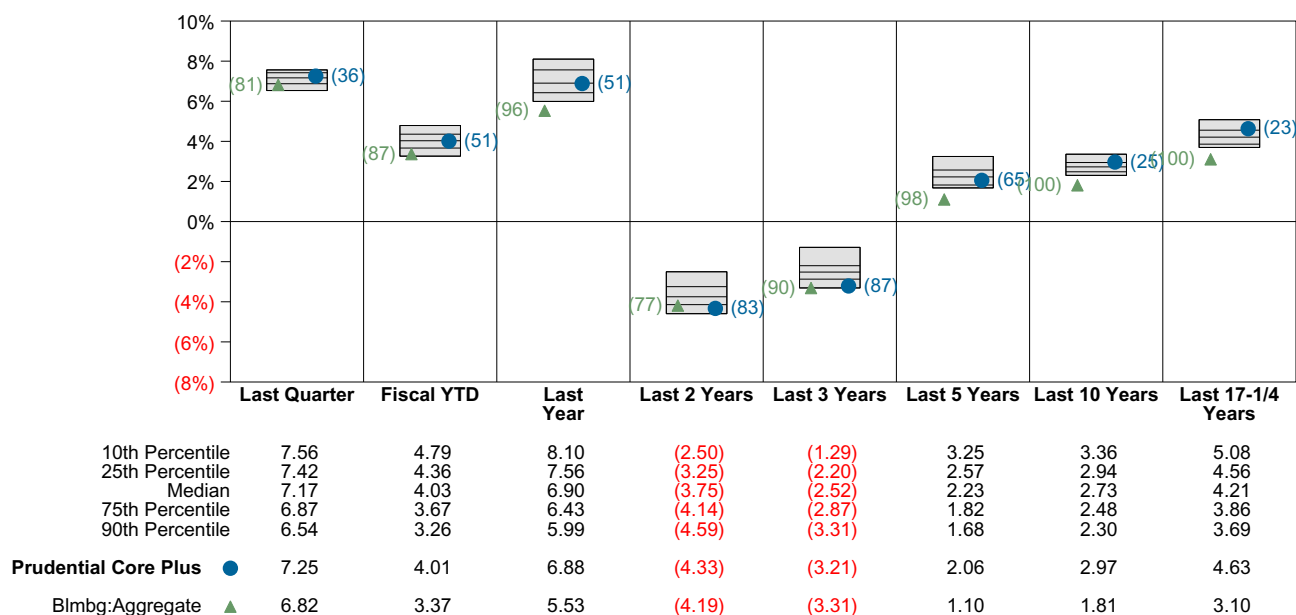
	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 17-1/4 Years
10th Percentile	7.56	4.79	8.10	(2.50)	(1.29)	3.25	3.36	5.08
25th Percentile	7.42	4.36	7.56	(3.25)	(2.20)	2.57	2.94	4.56
Median	7.17	4.03	6.90	(3.75)	(2.52)	2.23	2.73	4.21
75th Percentile	6.87	3.67	6.43	(4.14)	(2.87)	1.82	2.48	3.86
90th Percentile	6.54	3.26	5.99	(4.59)	(3.31)	1.68	2.30	3.69
Prudential Core Plus ●	7.25	4.01	6.88	(4.33)	(3.21)	2.06	2.97	4.63
Blmbg:Aggregate ▲	6.82	3.37	5.53	(4.19)	(3.31)	1.10	1.81	3.10

Relative Return vs Blmbg:Aggregate
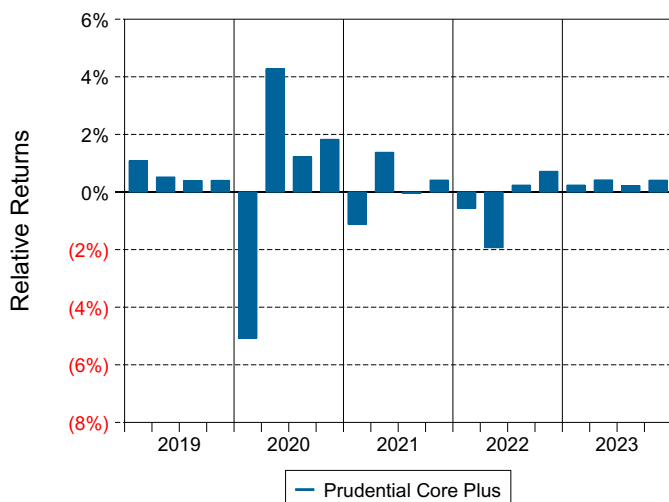
Callan Core Plus Fixed Income (Gross)
Annualized Five Year Risk vs Return
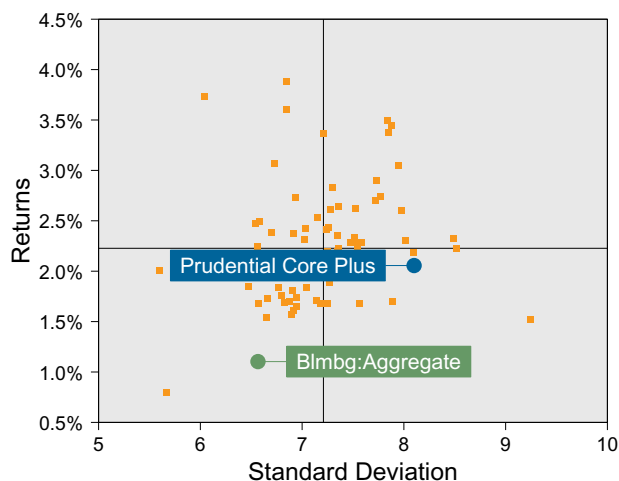
Prudential Core Plus
Return Analysis Summary

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)

	2023	2022	2021	2020	2019
10th Percentile	8.10	(10.80)	0.96	11.41	11.23
25th Percentile	7.56	(12.44)	0.27	10.22	10.66
Median	6.90	(13.27)	(0.27)	9.27	10.01
75th Percentile	6.43	(13.97)	(0.73)	8.58	9.56
90th Percentile	5.99	(14.69)	(1.16)	8.00	9.08
Prudential Core Plus ●	6.88	(14.37)	(0.94)	9.67	11.34
Blmbg:Aggregate ▲	5.53	(13.01)	(1.54)	7.51	8.72

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate

Legend: ■ Prudential Core Plus ■ Callan Core Plus FI

Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Plus Fixed Income (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.19	0.19	0.73
25th Percentile	1.50	0.09	0.59
Median	1.24	0.05	0.46
75th Percentile	0.72	(0.01)	0.33
90th Percentile	0.62	(0.03)	0.24
Prudential Core Plus ●	1.13	0.02	0.27

Callan

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 December 31, 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 December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.92	3.18	4.25
25th Percentile	7.54	2.32	3.20
Median	7.21	1.73	2.50
75th Percentile	6.83	1.09	1.94
90th Percentile	6.56	0.63	1.39
Prudential Core Plus	8.10	2.54	3.56

	Beta	R-Squared
10th Percentile	1.11	0.96
25th Percentile	1.07	0.92
Median	1.03	0.88
75th Percentile	0.97	0.81
90th Percentile	0.93	0.70
Prudential Core Plus	1.13	0.81

Callan

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 December 31, 2023
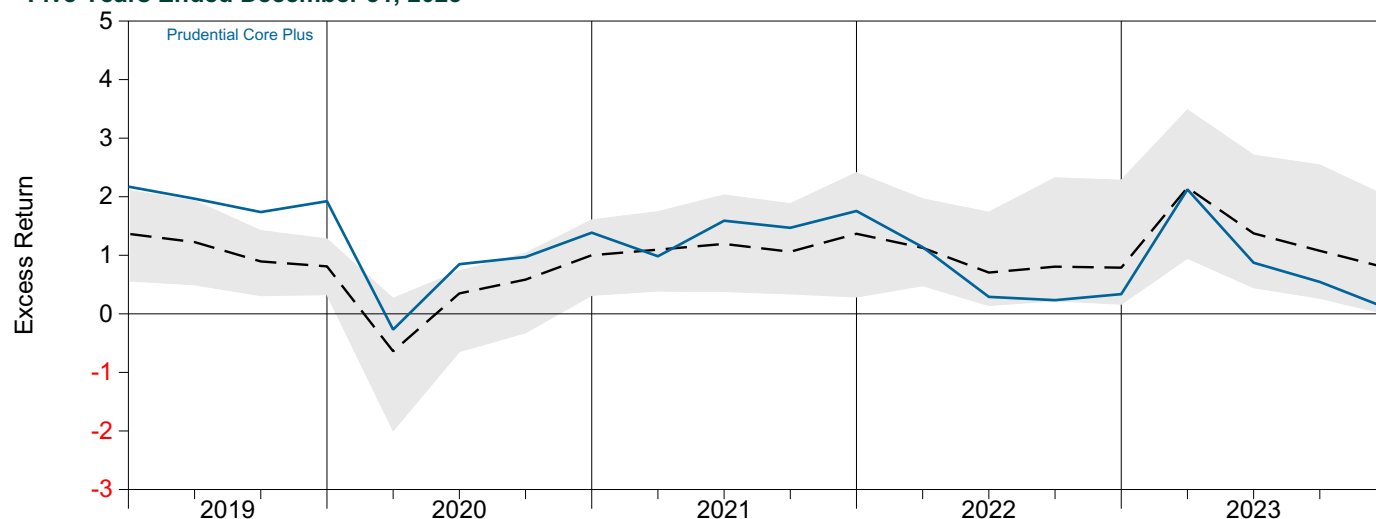
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.96%	1.11%
% Positive Periods	95%	95%
Average Ranking	50	42

Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate
Five Years Ended December 31, 2023
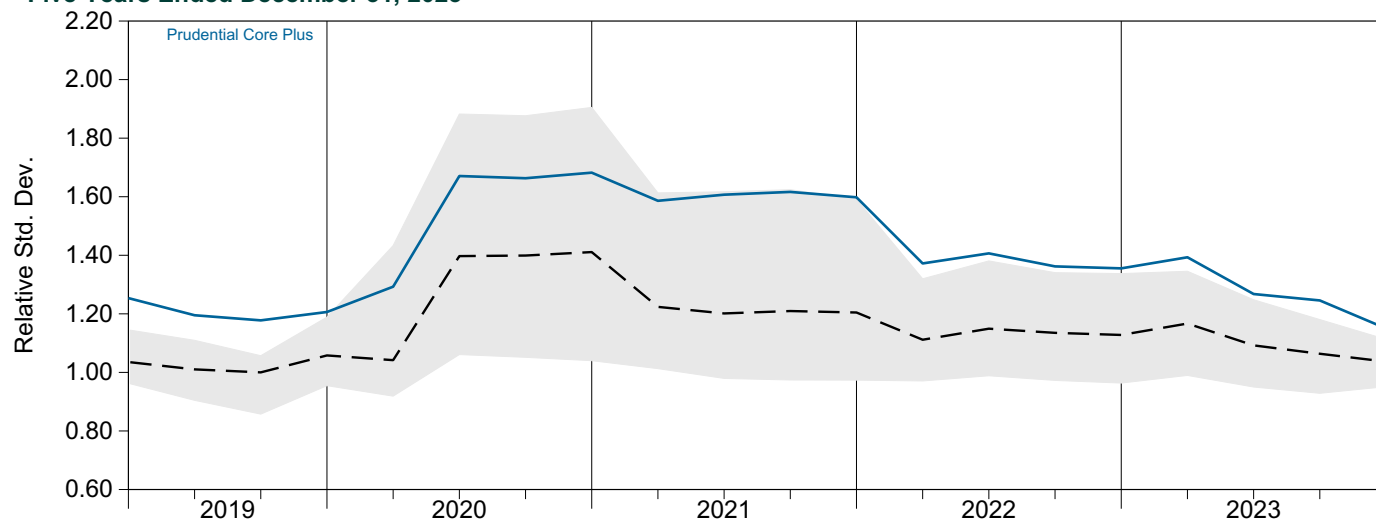
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.15%	1.41%
% Positive Periods	100%	100%
Average Ranking	50	10

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 December 31, 2023

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.79	11.36	5.82	4.78	0.74
25th Percentile	6.33	9.36	5.55	4.39	0.58
Median	6.17	8.59	5.23	4.08	0.45
75th Percentile	5.87	7.75	4.97	3.80	0.29
90th Percentile	5.63	6.85	4.74	3.52	0.19
Prudential Core Plus ●	6.18	8.34	5.34	3.61	0.59
Blmbg:Aggregate ▲	6.24	8.46	4.53	3.09	0.57

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

Sector Allocation
December 31, 2023

Quality Ratings
vs Callan Core Plus Fixed Income

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

Prudential Core Plus
Portfolio Characteristics Summary
As of December 31, 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

Legend: Prudential Core Plus, Blmbg Aggregate Index

Sector	Prudential Core Plus	Blmbg Aggregate Index
CMOs	26.1	0.0
Corp (incl 144A)	22.8	24.9
ABS	14.9	0.5
Gov Related	14.2	4.8
CMBS	13.3	1.6
Other	4.3	0.0
Non-Agency RMBS	2.0	0.0
Cash	1.3	0.0
Tax-Exempt US Muni	1.0	0.0
RMBS	0.0	26.6
US Trsy	0.0	41.6

Duration Distribution

Weighted Average:	Duration
Prudential Core Plus:	**6.18**
Blmbg Aggregate Index:	**6.24**

Years Duration	Prudential Core Plus	Blmbg Aggregate Index
<1	16.6	0.4
1-3	17.0	25.2
3-5	22.0	21.8
5-7	17.5	19.4
7-10	10.7	16.9
>10	16.3	16.3

Quality Distribution

Weighted Average:	Quality
Prudential Core Plus:	**AA-**
Blmbg Aggregate Index:	**AA**

Quality Rating	Prudential Core Plus	Blmbg Aggregate Index
AAA	26.9	3.6
AA	41.7	72.2
A	11.9	11.7
BBB	15.3	12.5
BB	2.6	0.0
B	1.0	0.0
CCC	0.0	0.0
CC	0.0	0.0
C	0.1	0.0
N/R	0.4	0.0

Callan

Quality Rating

Coupon Rate

Current Yield

Effective Yield

Legend: Blmbg:Aggregate — Prudential Core Plus

Duration

6.24
6.18

**OA
Convexity**

0.59
0.57

**Average
Life**

Years

8.46
8.34

	Blmbg:Aggregate	Prudential Core Plus

North Dakota State Investment Board - Insurance Trust
Consistency of Fixed Income Characteristics
Period December 31, 2023

Quality Rating

Coupon Rate

Current Yield

Effective Yield

Prudential Core Plus

North Dakota State Investment Board - Insurance Trust
Consistency of Fixed Income Characteristics
Period December 31, 2023

Duration

Blmbg:Aggregate
Baseline
-0.06

OA Convexity

Blmbg:Aggregate
Baseline
0.02

Average Life

Years

Blmbg:Aggregate
Baseline
-0.12

Prudential Core Plus

Callan

Prudential Core Plus
Drawdown Analysis for Five Years Ended December 31, 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)%	(9.33)%	3.00	2020/12-2023/12	(9.62)%	(7.13)%
Recovery from Trough	9.66%	1.25+	2022/09-2023/12	7.51%	9.23%	9.66%	1.25+	2022/09-2023/12	7.51%	9.23%
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(9.62)%	3.00	2020/12-2023/12		
Callan Core Plus FI	(14.98)%	1.75	2020/12-2022/09			(7.13)%	3.00	2020/12-2023/12		

Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate
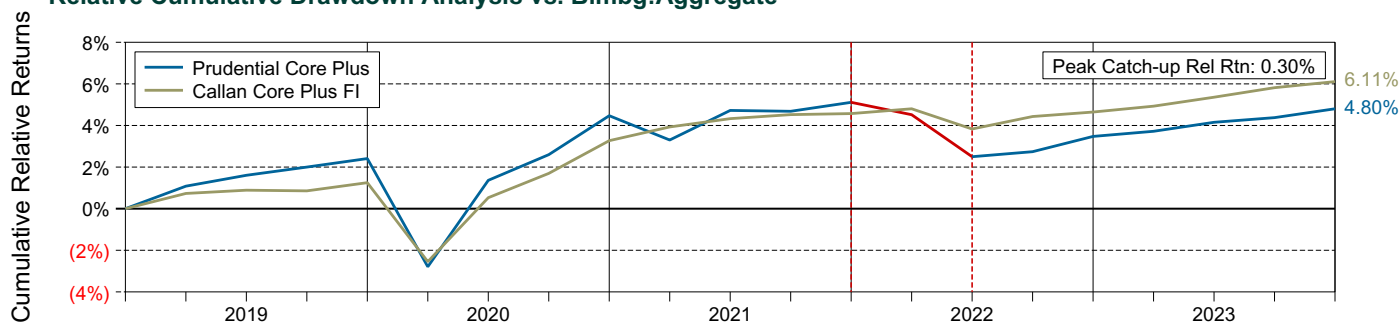
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Prudential Core Plus	(2.49)%	0.50	2021/12-2022/06	(0.71)%	(0.29)%	2.00	2021/12-2023/12	1.47%
Recovery from Trough	2.25%	1.50+	2022/06-2023/12	2.19%	2.25%	1.50+	2022/06-2023/12	2.19%
Callan Core 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 December 31, 2023

	Worst Absolute Drawdown 2020/12-2022/09	Current Absolute Drawdown 2020/12-2023/12
10th Percentile	(11.63)	(3.81)
25th Percentile	(13.89)	(6.46)
Median	(15.39)	(7.37)
75th Percentile	(16.06)	(8.37)
90th Percentile	(17.11)	(9.60)
Prudential Core Plus ●	(17.32)	(9.33)
Blmbg:Aggregate ▲	(15.93)	(9.62)

	Worst Relative Drawdown 2021/12-2022/06	Current Relative Drawdown 2021/12-2023/12
10th Percentile	1.05	3.55
25th Percentile	0.19	1.98
Median	(0.94)	0.92
75th Percentile	(1.57)	0.09
90th Percentile	(2.74)	(0.84)
Prudential Core Plus ●	(2.49)	(0.29)

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 December 31, 2023
VS THE Callan Core Plus FI Peer Group

		Quality Rating	Coupon Rate	Current Yield	Effective Yield	Duration	OA Convexity	Average Life
(12)	Prudential Core Plus	A+ (60)	3.54% (43)	3.75% (52)	4.52% (38)	6.66 (27)	0.84 (16)	8.74 (45)

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 December 31, 2023
vs the Blmbg:Aggregate

(12)	Prudential Core Plus	1.00
		Prudential Core Plus

Quarterly Summary and Highlights

- State Street Gov Index's portfolio underperformed the Blmbg Government by 0.10% for the quarter and underperformed the Blmbg Government for the three-quarter year by 0.09%.

Quarterly Asset Growth

Beginning Market Value	$140,975,387
Net New Investment	$-1,107,357
Investment Gains/(Losses)	$7,705,979
Ending Market Value	$147,574,009

State Street Gov Index / **Blmbg Government**

	Last Quarter	Last 3/4 Year
State Street Gov Index	5.52	0.99
Blmbg Government	5.62	1.07
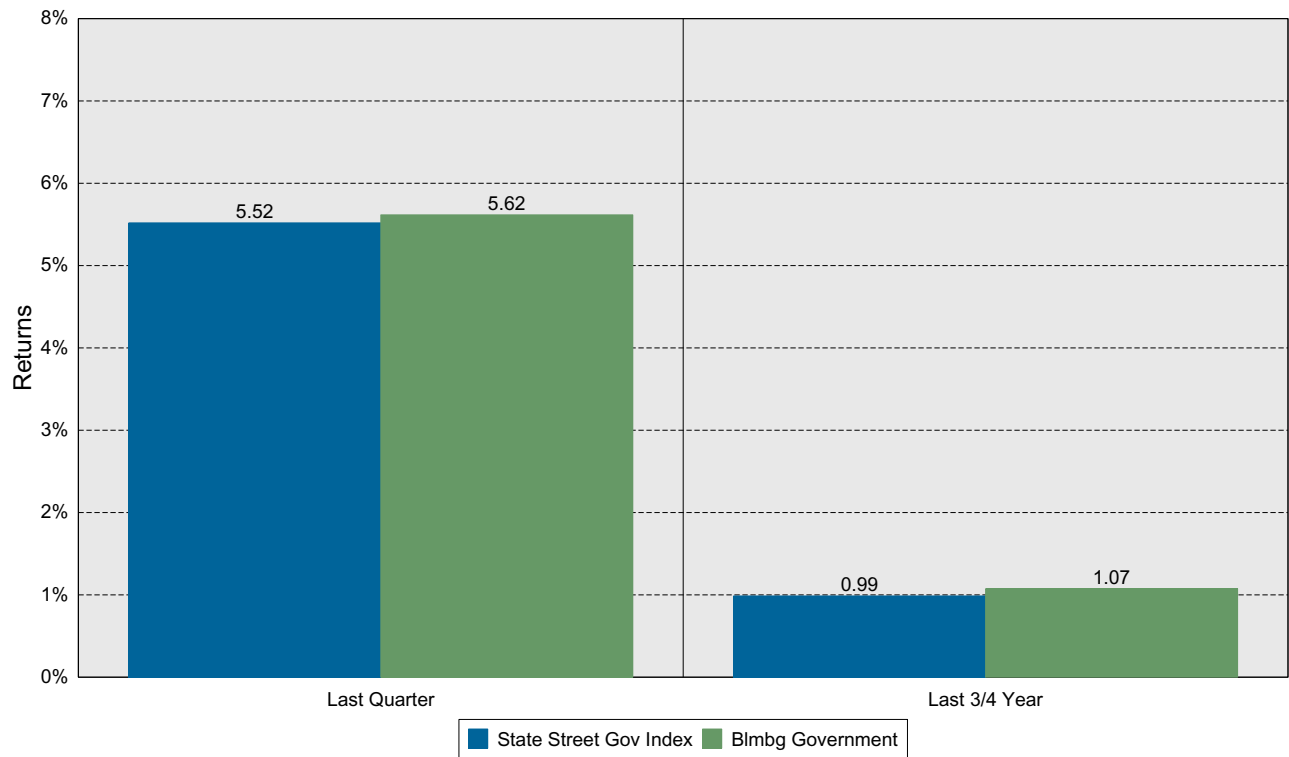
Relative Return vs Blmbg Government

State Street Gov Index
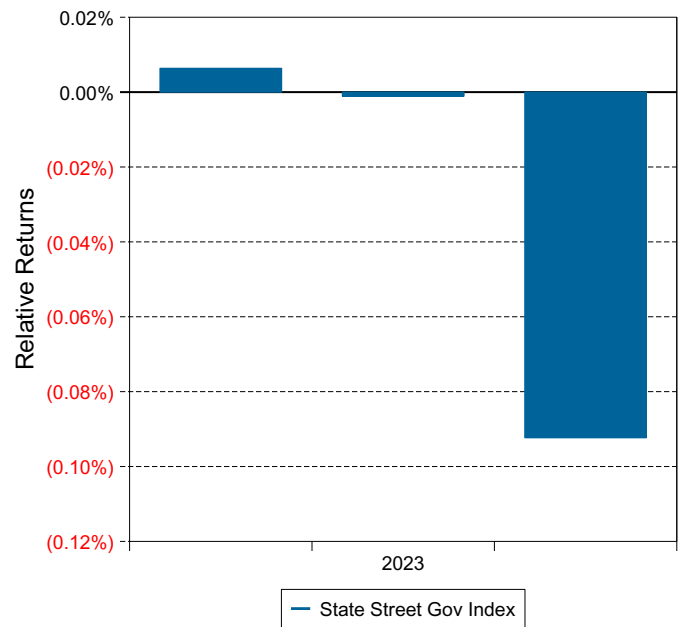
Cumulative Returns vs Blmbg Government

State Street Gov Index
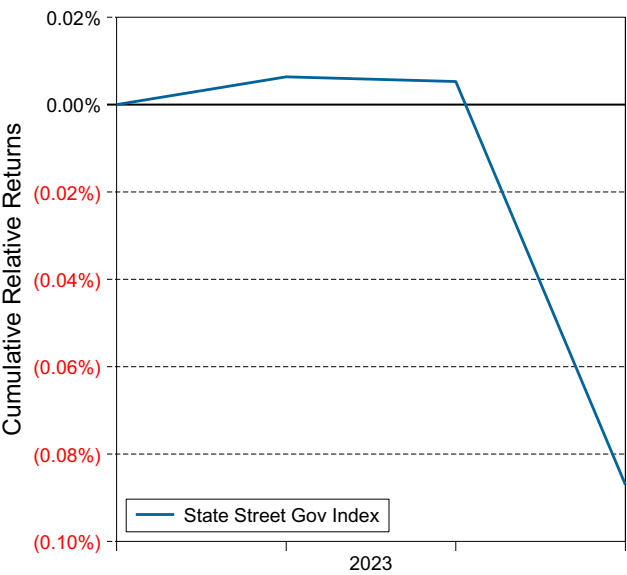
State Street Credit Index
Period Ended December 31, 2023

Quarterly Summary and Highlights
- State Street Credit Index's portfolio underperformed the Blmbg Credit by 0.07% for the quarter and outperformed the Blmbg Credit for the three-quarter year by 0.03%.

Quarterly Asset Growth

Beginning Market Value	$38,355,667
Net New Investment	$-2,556,576
Investment Gains/(Losses)	$3,011,547
Ending Market Value	$38,810,638
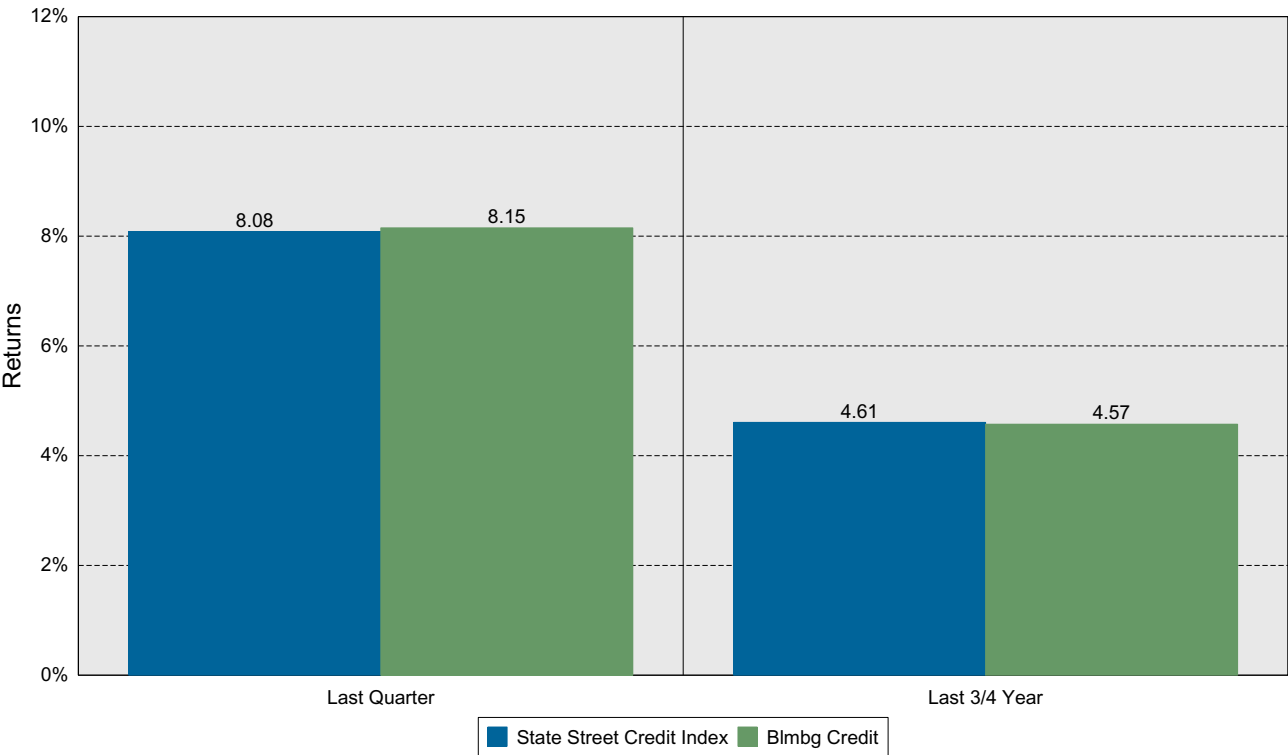
Bar chart of Returns. Last Quarter: State Street Credit Index 8.08, Blmbg Credit 8.15. Last 3/4 Year: State Street Credit Index 4.61, Blmbg Credit 4.57.

Legend: State Street Credit Index, Blmbg Credit

Relative Return vs Blmbg Credit

Legend: State Street Credit Index

Cumulative Returns vs Blmbg Credit
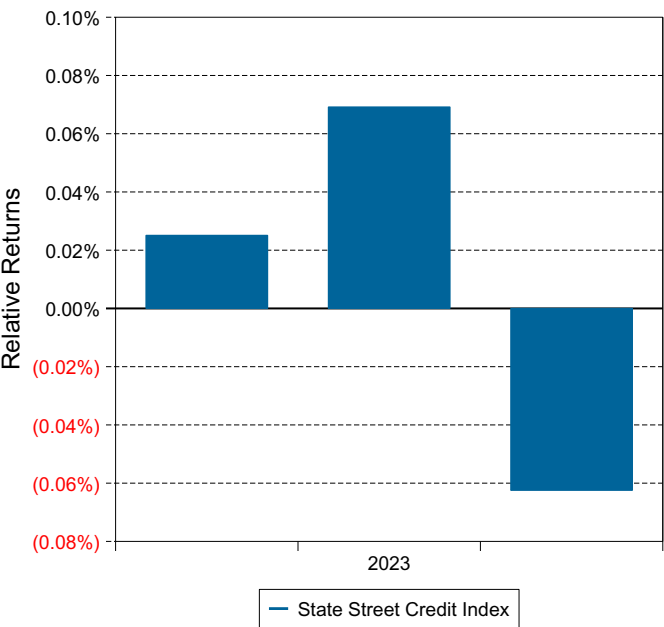
Legend: State Street Credit Index
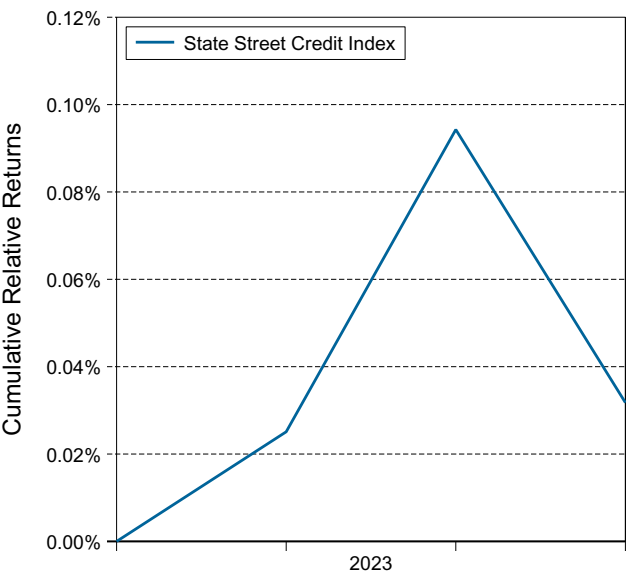
State Street Credit Index
Bond Characteristics Analysis Summary

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 December 31, 2023

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.51	10.24	5.39	4.22	0.74
25th Percentile	6.31	8.97	5.11	3.85	0.59
Median	6.20	8.66	4.91	3.64	0.51
75th Percentile	6.10	8.22	4.77	3.46	0.35
90th Percentile	5.89	7.68	4.63	3.21	0.19
State Street Credit Index ●	6.92	10.62	5.00	3.95	0.95
Blmbg Credit ▲	6.92	10.62	5.00	3.95	0.95

Sector Allocation and Quality Ratings

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

Sector Allocation
December 31, 2023

Corp (incl 144A)	86.6 / 32.8 / 86.6
Gov Related	13.4 / 1.1 / 13.4
RMBS	31.0
US Trsy	26.3
ABS	4.6
CMBS	3.1
Cash	0.7
CMOs	0.4

Legend:
- ■ State Street Credit Index
- ■ Callan Core Bond Fixed Income
- ■ Blmbg Credit

Quality Ratings
vs Callan Core Bond Fixed Income

	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA
90th Percentile	AA-
State Street Credit Index ●	A
Blmbg Credit ▲	A

State Street Credit Index
Portfolio Characteristics Summary
As of December 31, 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

Weighted Average:	Duration
State Street Credit Index:	**6.92**
Bloomberg Credit:	**6.92**

Quality Distribution

Weighted Average:	Quality
State Street Credit Index:	**A**
Bloomberg Credit:	**A**
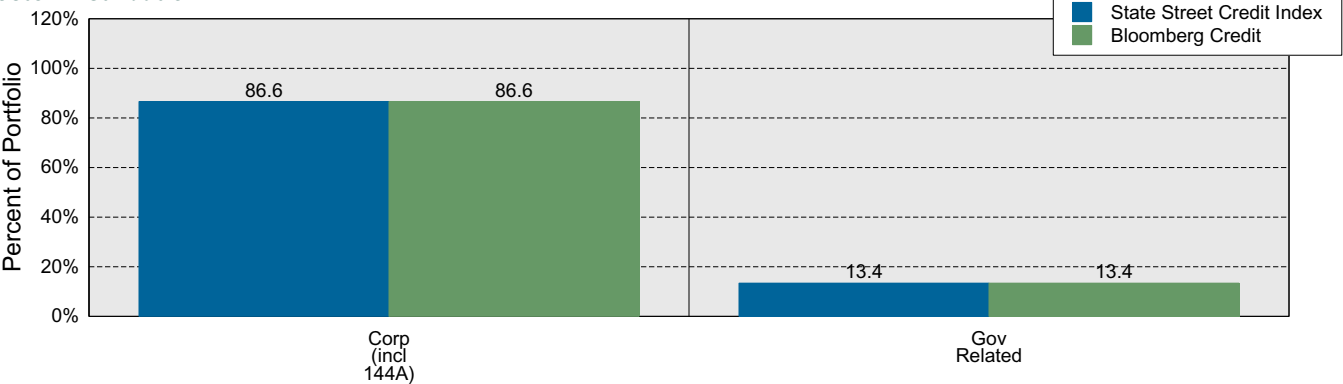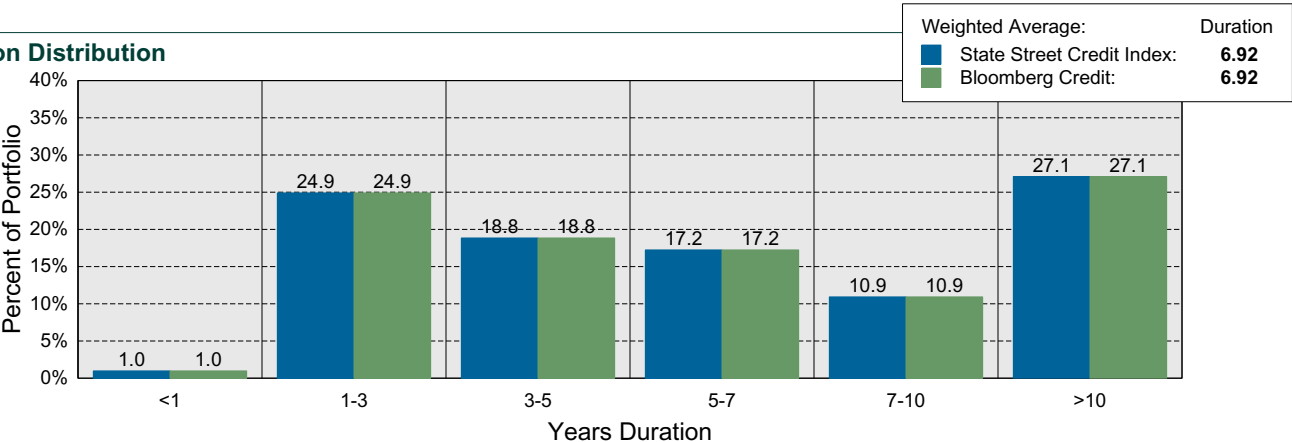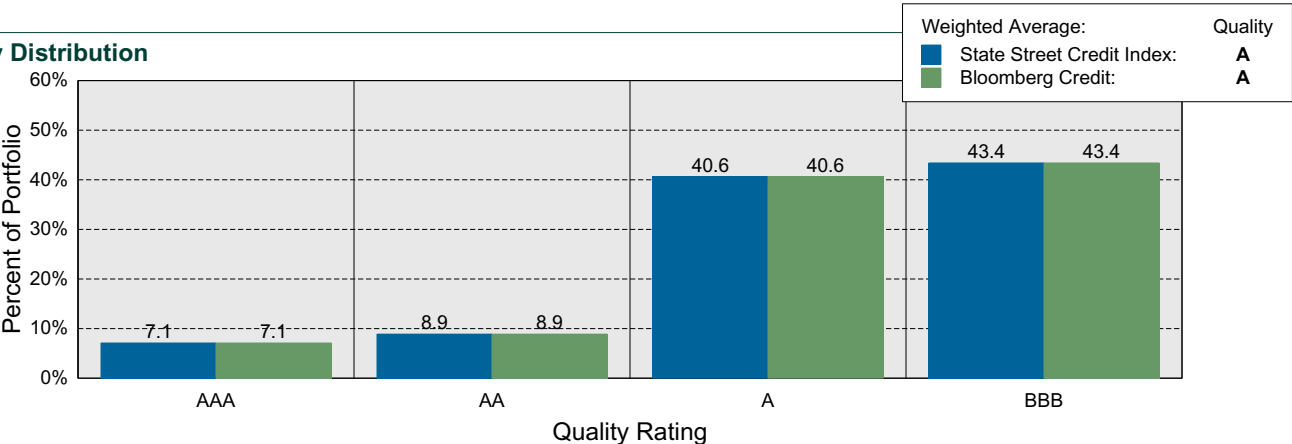
Western Asset Core Plus
Period Ended December 31, 2023

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 8.43% return for the quarter placing it in the 2 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 31 percentile for the last year.
- Western Asset Core Plus's portfolio outperformed the Blmbg:Aggregate by 1.62% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.86%.

Quarterly Asset Growth

Beginning Market Value	$307,358,099
Net New Investment	$-88,086
Investment Gains/(Losses)	$25,915,341
Ending Market Value	$333,185,354

Performance vs Callan Core Plus Fixed Income (Gross)
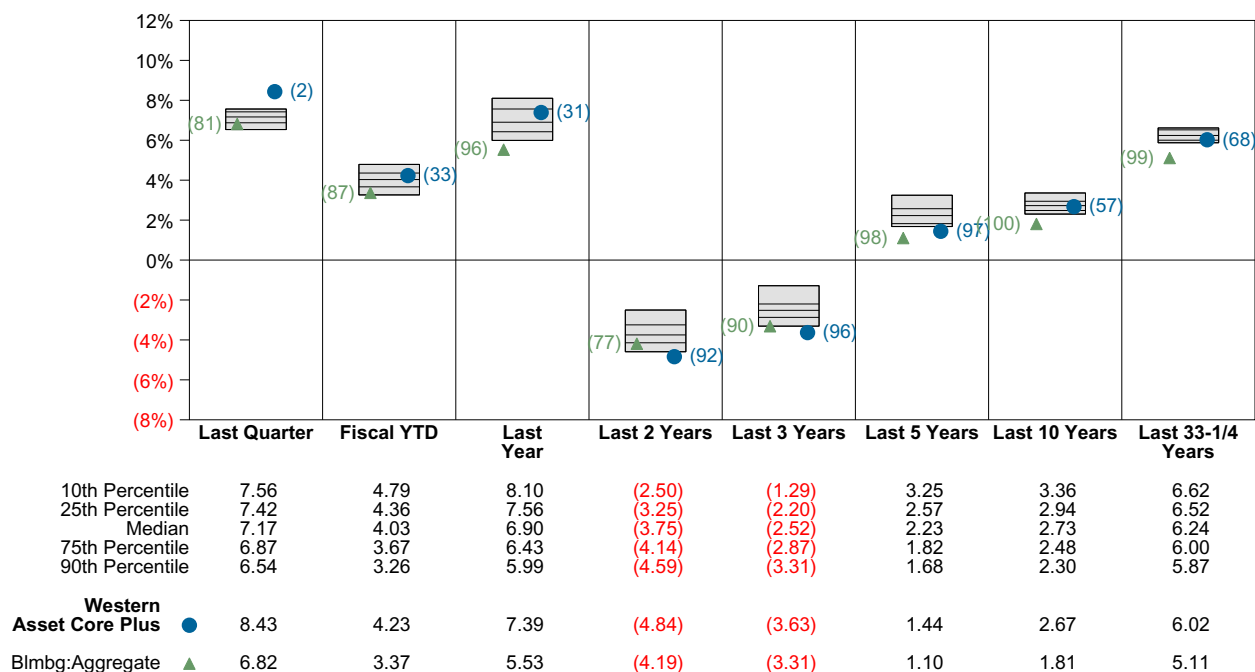
	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 33-1/4 Years
10th Percentile	7.56	4.79	8.10	(2.50)	(1.29)	3.25	3.36	6.62
25th Percentile	7.42	4.36	7.56	(3.25)	(2.20)	2.57	2.94	6.52
Median	7.17	4.03	6.90	(3.75)	(2.52)	2.23	2.73	6.24
75th Percentile	6.87	3.67	6.43	(4.14)	(2.87)	1.82	2.48	6.00
90th Percentile	6.54	3.26	5.99	(4.59)	(3.31)	1.68	2.30	5.87
Western Asset Core Plus ●	8.43	4.23	7.39	(4.84)	(3.63)	1.44	2.67	6.02
Blmbg:Aggregate ▲	6.82	3.37	5.53	(4.19)	(3.31)	1.10	1.81	5.11

Relative Return vs Blmbg:Aggregate
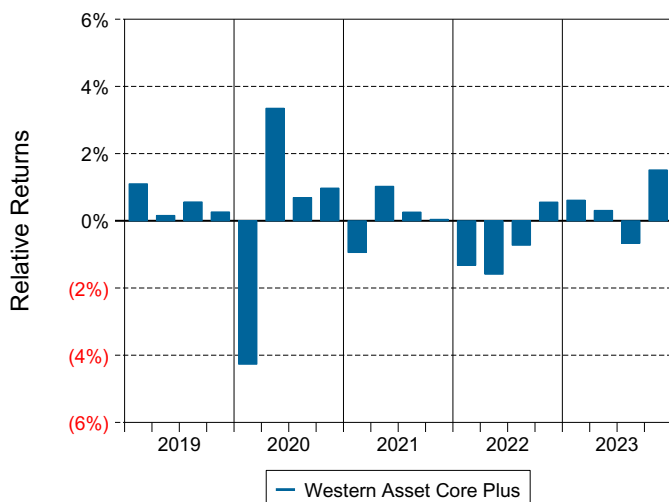
Callan Core Plus Fixed Income (Gross) Annualized Five Year Risk vs Return
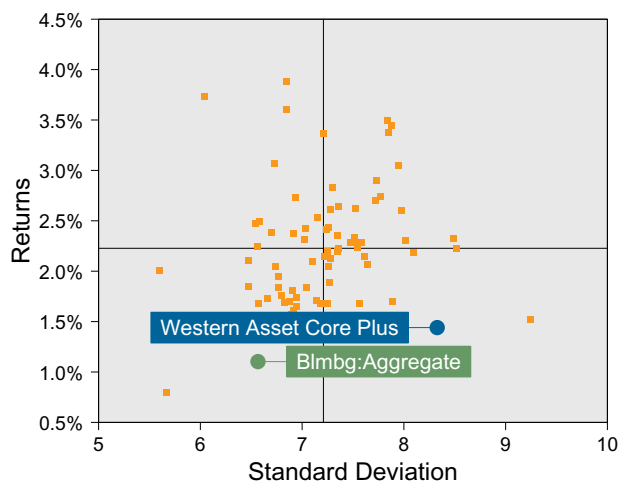
Western Asset Management Company
Return Analysis Summary

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)

	2023	2022	2021	2020	2019
10th Percentile	8.10	(10.80)	0.96	11.41	11.23
25th Percentile	7.56	(12.44)	0.27	10.22	10.66
Median	6.90	(13.27)	(0.27)	9.27	10.01
75th Percentile	6.43	(13.97)	(0.73)	8.58	9.56
90th Percentile	5.99	(14.69)	(1.16)	8.00	9.08
Western Asset Core Plus ●	7.39	(15.67)	(1.18)	8.14	10.99
Blmbg:Aggregate ▲	5.53	(13.01)	(1.54)	7.51	8.72

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate

Western Asset Core Plus   Callan Core Plus FI

Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Plus Fixed Income (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.19	0.19	0.73
25th Percentile	1.50	0.09	0.59
Median	1.24	0.05	0.46
75th Percentile	0.72	(0.01)	0.33
90th Percentile	0.62	(0.03)	0.24
Western Asset Core Plus ●	0.58	(0.05)	0.11

Callan

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 December 31, 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 December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.92	3.18	4.25
25th Percentile	7.54	2.32	3.20
Median	7.21	1.73	2.50
75th Percentile	6.83	1.09	1.94
90th Percentile	6.56	0.63	1.39
Western Asset Core Plus ●	8.33	2.23	3.05

	Beta	R-Squared
10th Percentile	1.11	0.96
25th Percentile	1.07	0.92
Median	1.03	0.88
75th Percentile	0.97	0.81
90th Percentile	0.93	0.70
Western Asset Core Plus ●	1.21	0.89

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 December 31, 2023
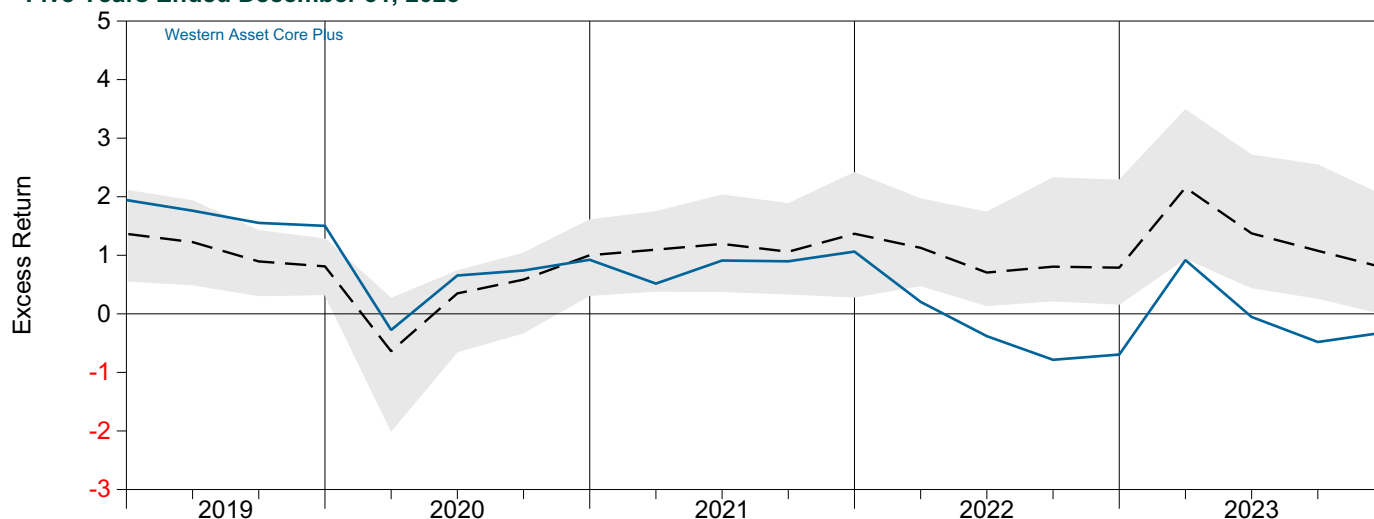
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.96%	0.53%
% Positive Periods	95%	65%
Average Ranking	50	63

Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate
Five Years Ended December 31, 2023
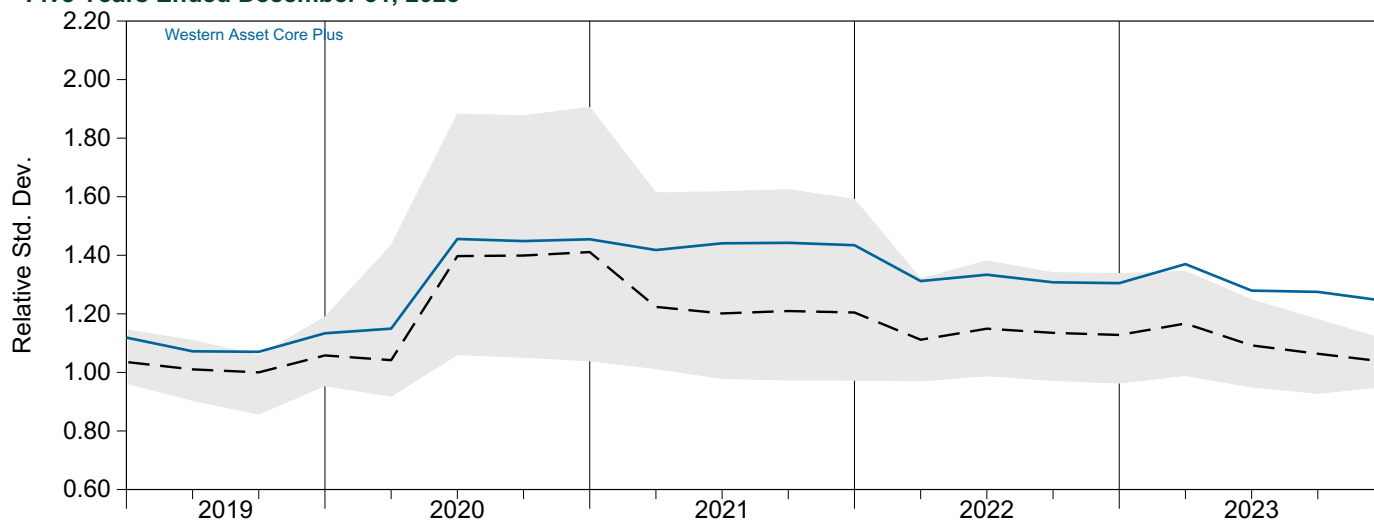
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.15%	1.30%
% Positive Periods	100%	100%
Average Ranking	50	19

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 December 31, 2023

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.79	11.36	5.82	4.78	0.74
25th Percentile	6.33	9.36	5.55	4.39	0.58
Median	6.17	8.59	5.23	4.08	0.45
75th Percentile	5.87	7.75	4.97	3.80	0.29
90th Percentile	5.63	6.85	4.74	3.52	0.19
Western Asset Core Plus ●	6.75	10.04	5.41	3.25	0.38
Blmbg:Aggregate ▲	6.24	8.46	4.53	3.09	0.57

Sector Allocation and Quality Ratings

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

Sector Allocation
December 31, 2023

Quality Ratings
vs Callan Core Plus Fixed Income

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

Western Asset Core Plus
Portfolio Characteristics Summary
As of December 31, 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

Legend: ■ Western Asset Core Plus ■ Blmbg Aggregate Index

Sector	Western Asset Core Plus	Blmbg Aggregate Index
Corp (incl 144A)	35.7	24.9
RMBS	31.4	26.6
US Trsy	12.2	41.6
CMBS	6.5	1.6
ABS	4.9	0.5
CMOs	4.9	0.0
Gov Related	1.5	4.8
Cash	1.5	0.0
Bk Ln	1.4	0.0
Prfd	0.1	0.0
Cnvt	0.0	0.0
Other	0.0	0.0

Duration Distribution

Weighted Average:	Duration
Western Asset Core Plus:	6.75
Blmbg Aggregate Index:	6.24

Years Duration	Western Asset Core Plus	Blmbg Aggregate Index
<1	15.2	0.4
1-3	12.1	25.2
3-5	19.8	21.8
5-7	25.4	19.4
7-10	6.0	16.9
>10	21.5	16.3

Quality Distribution

Weighted Average:	Quality
Western Asset Core Plus:	AA-
Blmbg Aggregate Index:	AA

Quality Rating	Western Asset Core Plus	Blmbg Aggregate Index
AAA	56.0	3.6
AA	5.9	72.2
A	14.1	11.7
BBB	17.3	12.5
BB	3.3	0.0
B	2.1	0.0
CCC	1.1	0.0
CC	0.0	0.0
C	0.0	0.0
N/R	0.1	0.0

Callan

North Dakota State Investment Board - Insurance Trust
History of Fixed Income Characteristics
Period December 31, 2023

Quality Rating

Coupon Rate

3.25
3.09

Current Yield

4.60
3.37

Effective Yield

5.41
4.53

Blmbg:Aggregate   Western Asset Core Plus

Duration

OA Convexity

Average Life

Blmbg:Aggregate	Western Asset Core Plus

Quality Rating

Coupon Rate

Current Yield

Effective Yield

Western Asset Core Plus

North Dakota State Investment Board - Insurance Trust
Consistency of Fixed Income Characteristics
Period December 31, 2023

Duration

0.51

Blmbg:Aggregate
Baseline

OA Convexity

Blmbg:Aggregate
Baseline
-0.19

Average Life

1.58

Blmbg:Aggregate
Baseline

━●━ Western Asset Core Plus

Western Asset Core Plus
Drawdown Analysis for Five Years Ended December 31, 2023
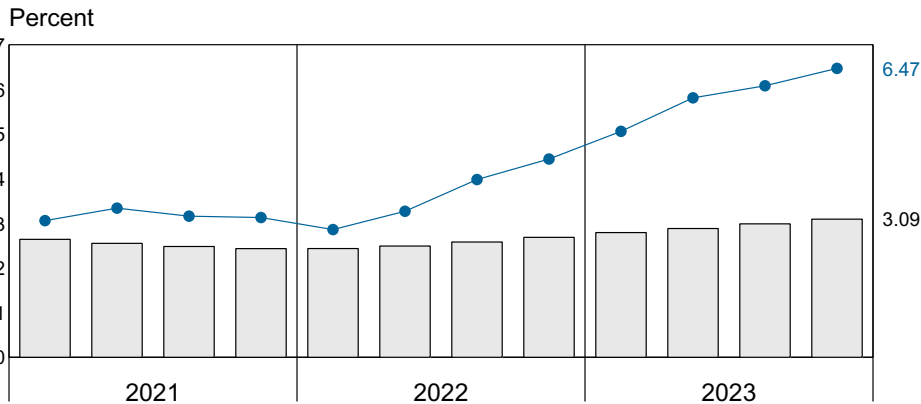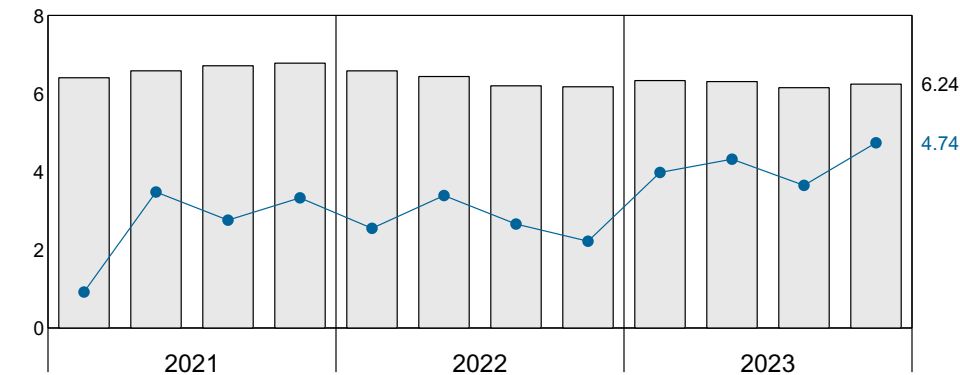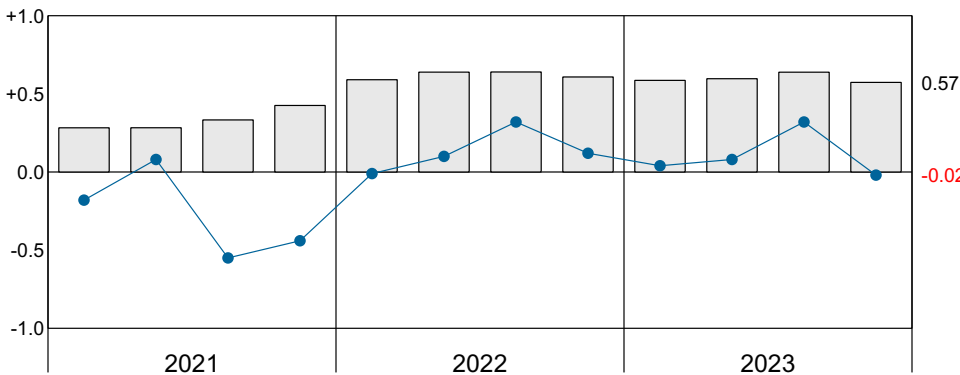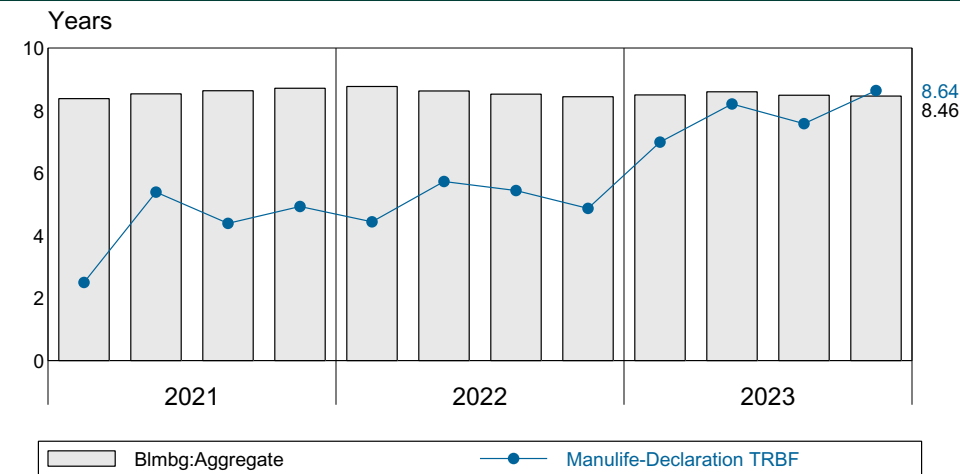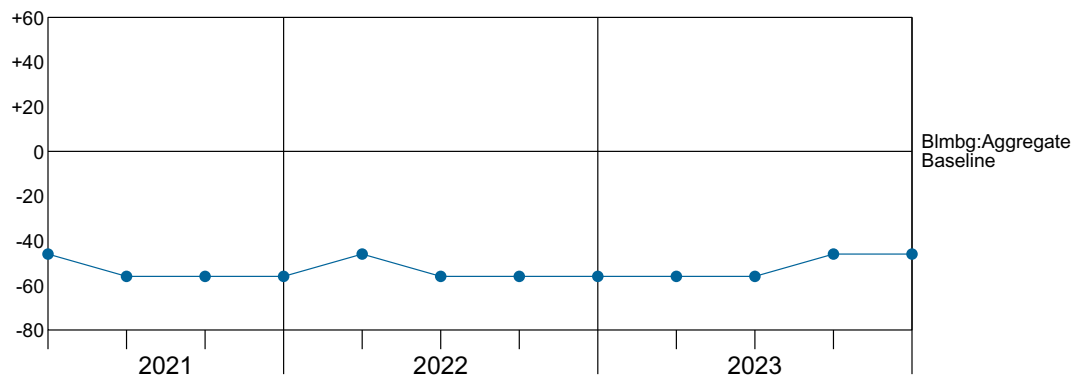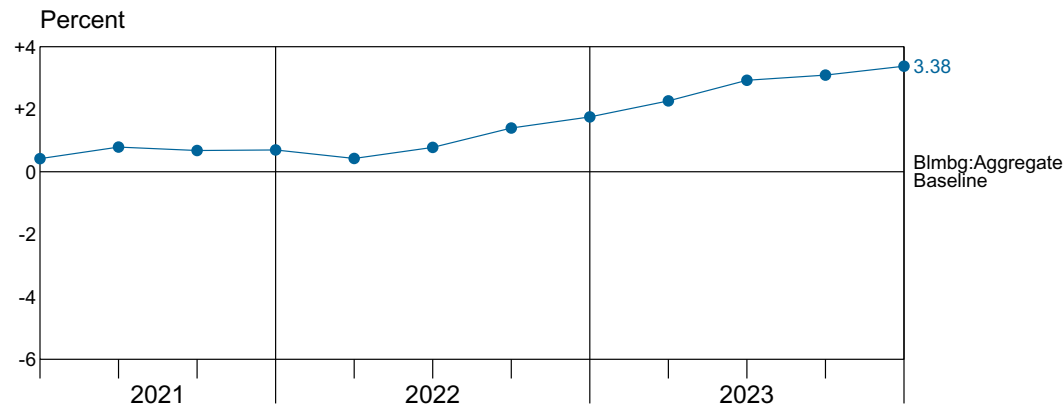
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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)%	(10.51)%	3.00	2020/12-2023/12	(9.62)%	(7.13)%
Recovery from Trough	10.01%	1.25+	2022/09-2023/12	7.51%	9.23%	10.01%	1.25+	2022/09-2023/12	7.51%	9.23%
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(9.62)%	3.00	2020/12-2023/12		
Callan Core Plus FI	(14.98)%	1.75	2020/12-2022/09			(7.13)%	3.00	2020/12-2023/12		

Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate
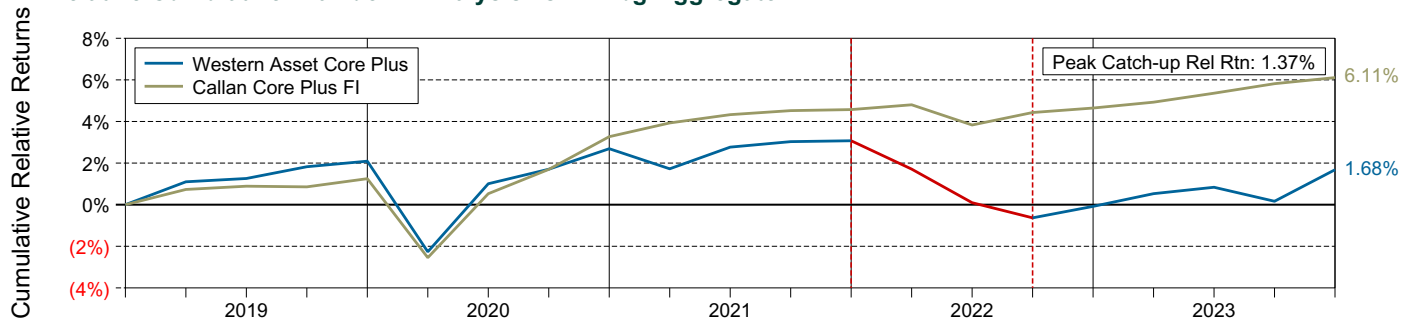
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Western Asset Core Plus	(3.60)%	0.75	2021/12-2022/09	(0.13)%	(1.35)%	2.00	2021/12-2023/12	1.47%
Recovery from Trough	2.33%	1.25+	2022/09-2023/12	1.61%	2.33%	1.25+	2022/09-2023/12	1.61%
Callan 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 December 31, 2023

	Worst Absolute Drawdown 2020/12-2022/09	Current Absolute Drawdown 2020/12-2023/12
10th Percentile	(11.63)	(3.81)
25th Percentile	(13.89)	(6.46)
Median	(15.39)	(7.37)
75th Percentile	(16.06)	(8.37)
90th Percentile	(17.11)	(9.60)
Western Asset Core Plus ●	(18.65)	(10.51)
Blmbg:Aggregate ▲	(15.93)	(9.62)

	Worst Relative Drawdown 2021/12-2022/09	Current Relative Drawdown 2021/12-2023/12
10th Percentile	2.74	3.55
25th Percentile	0.56	1.98
Median	(0.52)	0.92
75th Percentile	(1.37)	0.09
90th Percentile	(2.32)	(0.84)
Western Asset Core Plus ●	(3.60)	(1.35)

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 December 31, 2023
VS THE Callan Core Plus FI Peer Group

		Quality Rating	Coupon Rate	Current Yield	Effective Yield	Duration	OA Convexity	Average Life
(12)	Western Asset Core Plus	AA- (33)	2.75% (93)	3.42% (68)	4.44% (42)	7.16 (4)	1.48 (31)	10.21 (19)

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 December 31, 2023
vs the Blmbg:Aggregate

	Western Asset Core Plus	
(12)		1.00
		Western Asset Core Plus

Manulife-Declaration TRBF
Period Ended December 31, 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 8.38% return for the quarter placing it in the 2 percentile of the Callan Intermediate Fixed Inc Mut Funds group for the quarter and in the 2 percentile for the last year.

- Manulife-Declaration TRBF's portfolio outperformed the LIBOR - 3 Month by 6.94% for the quarter and outperformed the LIBOR - 3 Month for the year by 3.59%.

Quarterly Asset Growth

Beginning Market Value	$80,505,311
Net New Investment	$-8,066,000
Investment Gains/(Losses)	$6,321,350
Ending Market Value	$78,760,661

Performance vs Callan Intermediate Fixed Inc Mut Funds (Net)
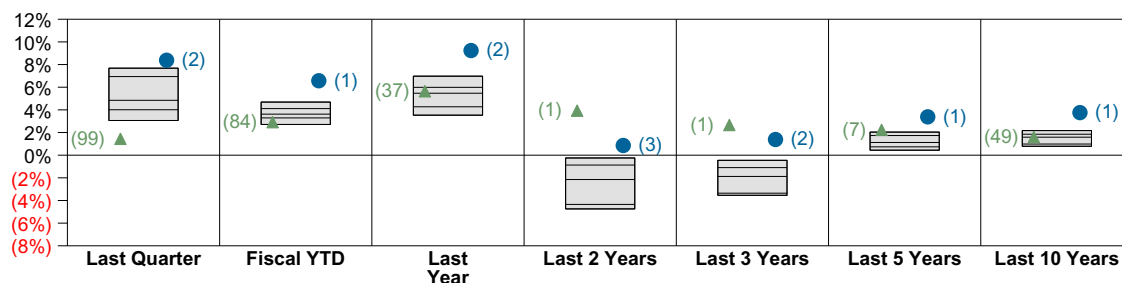
	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	7.68	4.69	6.98	(0.25)	(0.45)	2.04	2.17
25th Percentile	6.94	4.11	5.99	(0.87)	(1.10)	1.73	1.85
Median	4.84	3.62	5.47	(2.15)	(1.88)	1.12	1.59
75th Percentile	4.01	3.29	4.27	(4.35)	(3.35)	0.74	0.98
90th Percentile	3.06	2.71	3.53	(4.74)	(3.54)	0.44	0.79
Manulife-Declaration TRBF ●	8.38	6.57	9.24	0.86	1.38	3.38	3.76
LIBOR - 3 Month ▲	1.44	2.92	5.65	3.94	2.66	2.24	1.60

Relative Return vs LIBOR - 3 Month
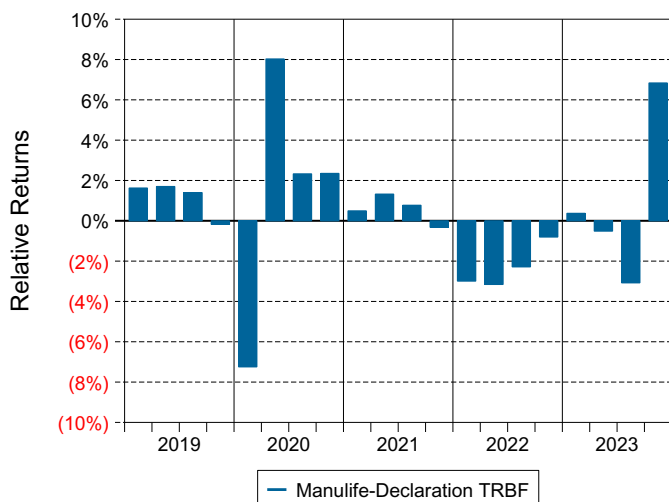
Callan Intermediate Fixed Inc Mut Funds (Net)
Annualized Five Year Risk vs Return
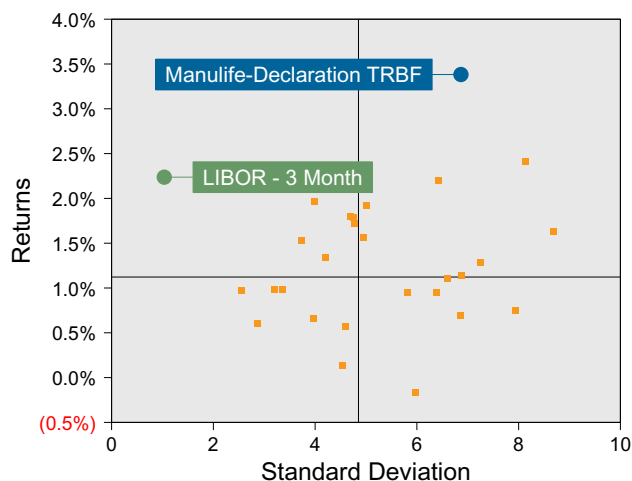
Manulife-Declaration TRBF
Return Analysis Summary

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)

	2023	2022	2021	2020	2019
10th Percentile	6.98	(4.99)	(0.52)	8.64	9.59
25th Percentile	5.99	(6.74)	(0.93)	7.59	8.62
Median	5.47	(8.87)	(1.28)	6.81	6.32
75th Percentile	4.27	(13.43)	(1.55)	4.40	4.42
90th Percentile	3.53	(14.48)	(2.17)	3.54	3.30
Manulife-Declaration TRBF ●	9.24	(6.88)	2.45	5.76	7.16
LIBOR - 3 Month ▲	5.65	2.25	0.17	0.78	2.43
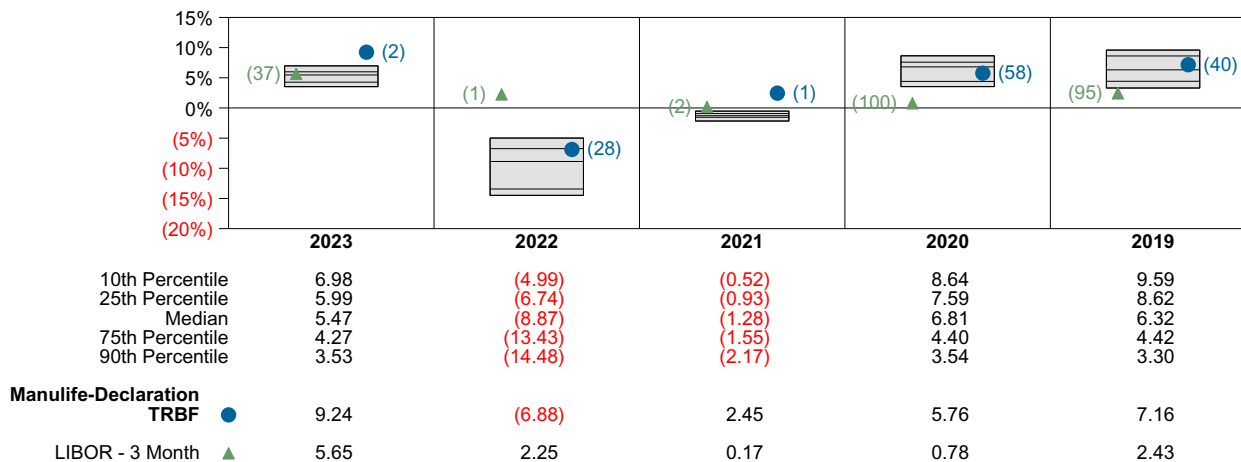
Cumulative and Quarterly Relative Returns vs LIBOR - 3 Month

■ Manulife-Declaration TRBF ■ Callan Intermediate FI MF
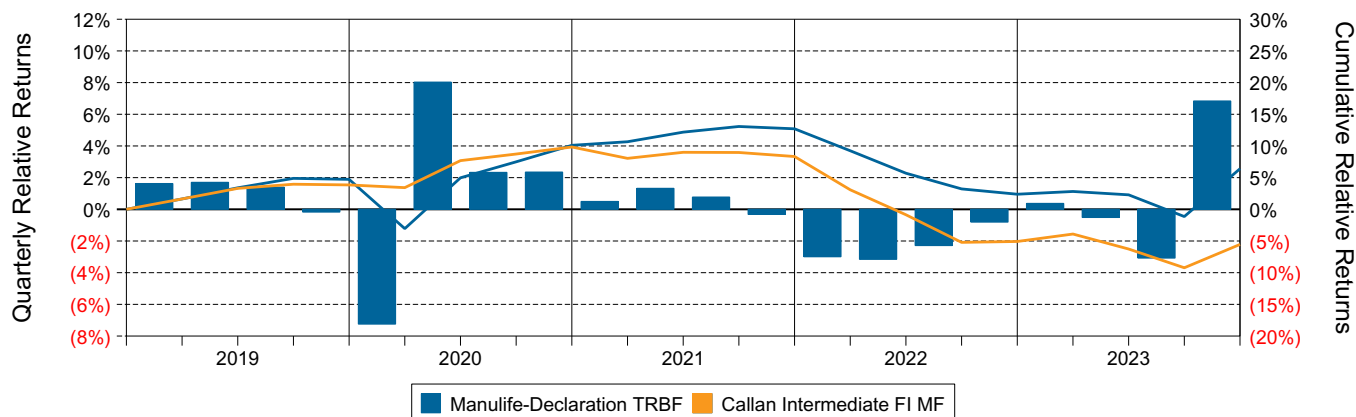
Risk Adjusted Return Measures vs LIBOR - 3 Month
Rankings Against Callan Intermediate Fixed Inc Mut Funds (Net)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.08	0.03	(0.05)
25th Percentile	1.78	(0.03)	(0.10)
Median	1.37	(0.12)	(0.20)
75th Percentile	0.67	(0.28)	(0.40)
90th Percentile	(1.14)	(0.36)	(0.51)
Manulife-Declaration TRBF ●	0.16	0.22	0.17
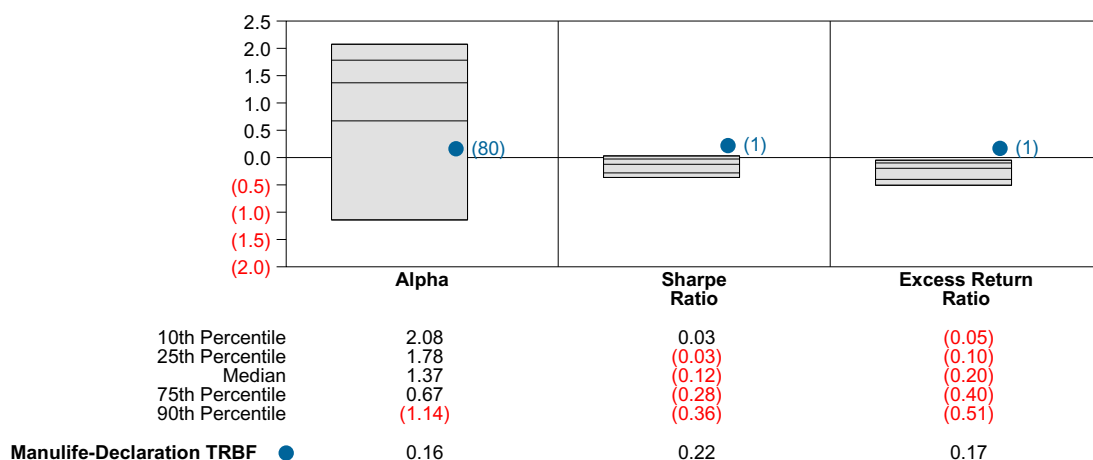
Manulife-Declaration TRBF
Risk Analysis Summary

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 December 31, 2023
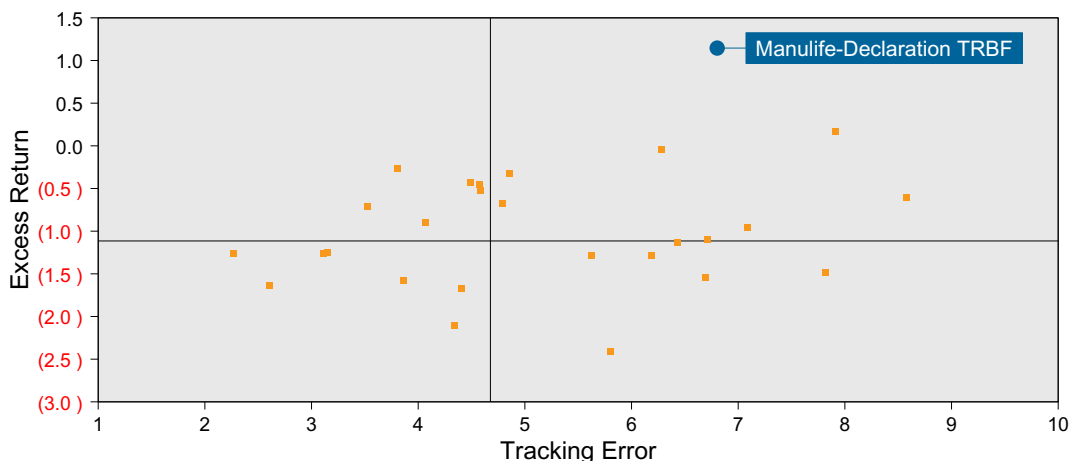
Rolling 12 Quarter Tracking Error vs LIBOR - 3 Month (USD)
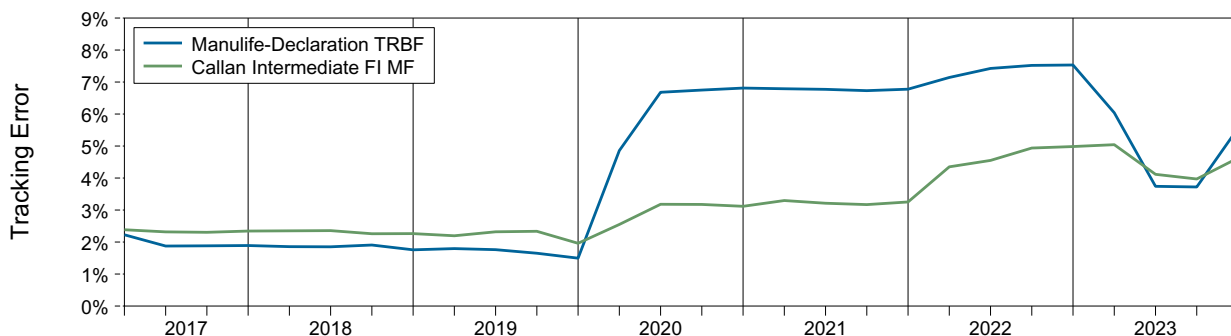
Risk Statistics Rankings vs LIBOR - 3 Month (USD)
Rankings Against Callan Intermediate Fixed Inc Mut Funds (Net)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.98	5.68	7.84
25th Percentile	6.64	5.11	6.49
Median	4.85	3.53	4.68
75th Percentile	3.96	2.91	3.84
90th Percentile	3.09	2.44	2.95
Manulife-Declaration TRBF ●	6.87	4.20	6.80

	Beta	R-Squared
10th Percentile	2.68	0.22
25th Percentile	(2.62)	0.16
Median	(5.01)	0.04
75th Percentile	(7.30)	0.01
90th Percentile	(9.26)	0.00
Manulife-Declaration TRBF ●	4.33	0.02

Callan
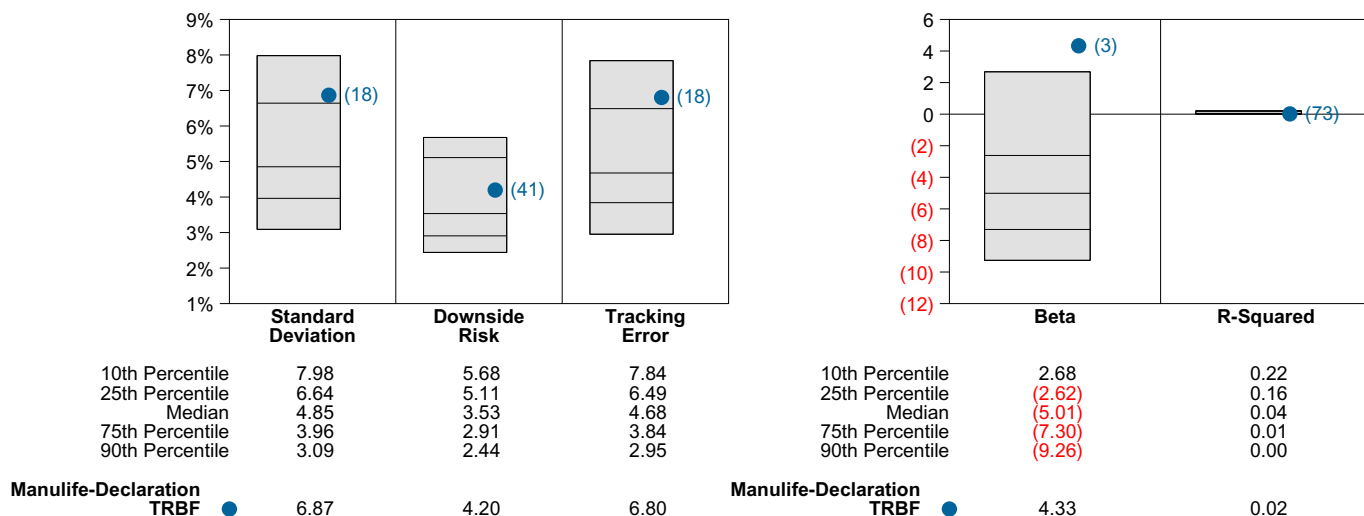
Manulife-Declaration TRBF
Historical Consistency Analysis

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 December 31, 2023
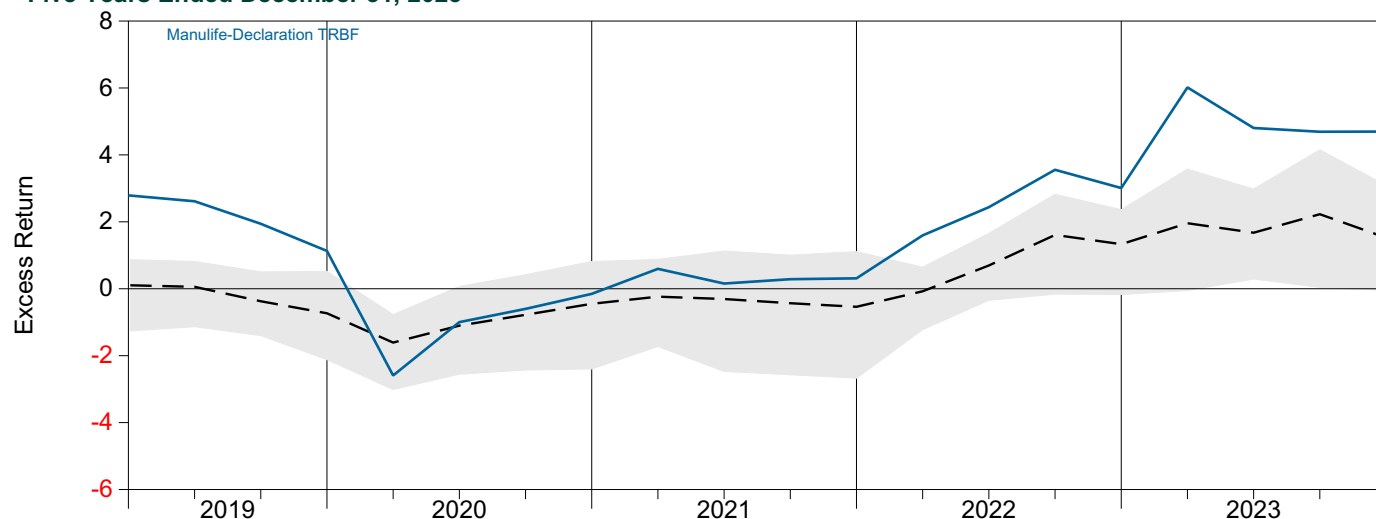
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.23%	1.81%
% Positive Periods	45%	80%
Average Ranking	50	15

Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate
Five Years Ended December 31, 2023
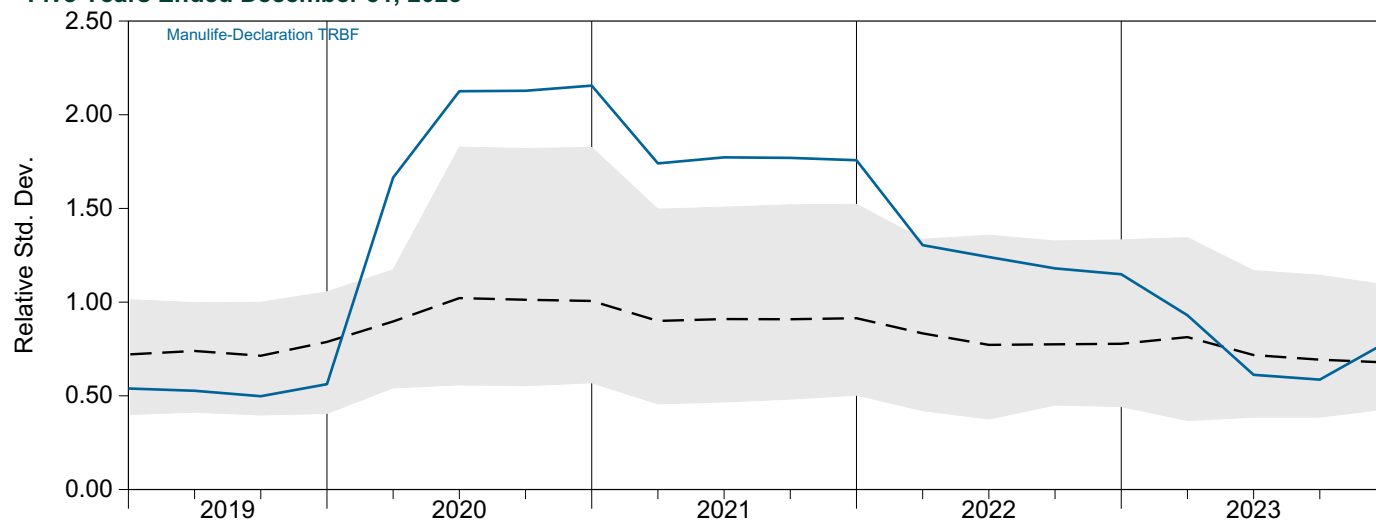
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	0.83%	1.25%
% Positive Periods	100%	100%
Average Ranking	50	30

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 December 31, 2023
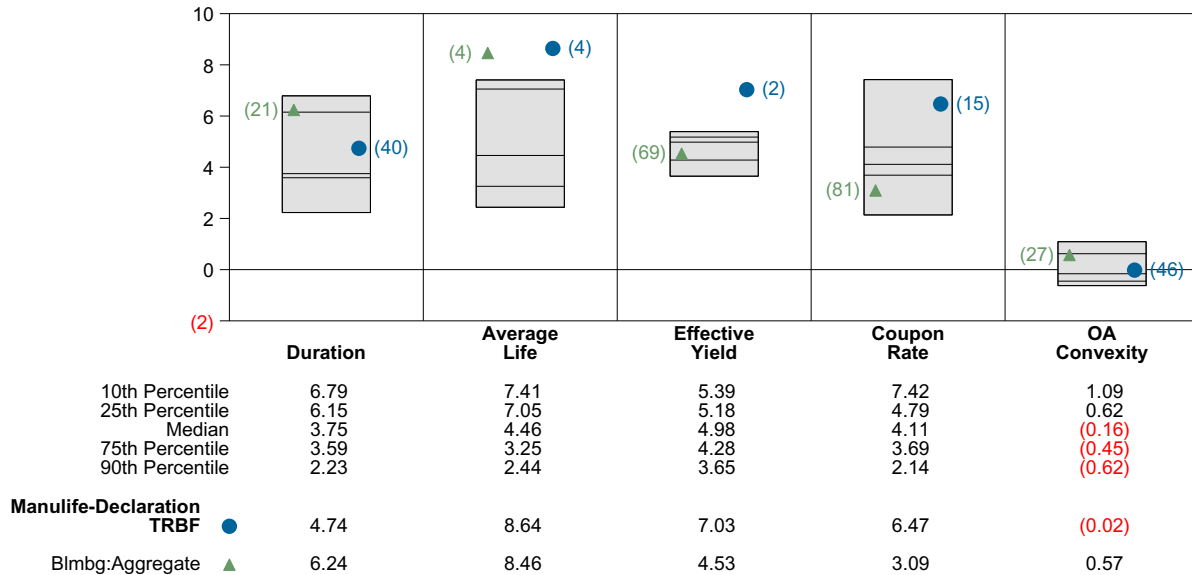
	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.79	7.41	5.39	7.42	1.09
25th Percentile	6.15	7.05	5.18	4.79	0.62
Median	3.75	4.46	4.98	4.11	(0.16)
75th Percentile	3.59	3.25	4.28	3.69	(0.45)
90th Percentile	2.23	2.44	3.65	2.14	(0.62)
Manulife-Declaration TRBF ●	4.74	8.64	7.03	6.47	(0.02)
Blmbg:Aggregate ▲	6.24	8.46	4.53	3.09	0.57

Sector Allocation and Quality Ratings

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

Sector Allocation December 31, 2023

Quality Ratings vs Callan Intermediate Fixed Inc Mut Funds

	Weighted Average Quality Rating
10th Percentile	Agcy
25th Percentile	AA
Median	AA
75th Percentile	A+
90th Percentile	BBB+
Manulife-Declaration TRBF ●	BBB+
Blmbg:Aggregate ▲	AA

Manulife-Declaration TRBF
Portfolio Characteristics Summary
As of December 31, 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

Legend: Manulife-Declaration TRBF (blue), Bloomberg Aggregate (green)

Sector	Manulife-Declaration TRBF	Bloomberg Aggregate
RMBS	70.8	26.6
ABS	36.7	0.5
CMBS	20.5	1.6
Corp (incl 144A)	7.2	24.9
US Trsy	2.7	41.6
Tax-Exempt US Muni	0.1	0.0
Gov Related	0.0	4.8
Cash	(38.0)	0.0

Duration Distribution

Weighted Average: Duration
- Manulife-Declaration TRBF: **4.74**
- Bloomberg Aggregate: **6.24**

Years Duration	Manulife-Declaration TRBF	Bloomberg Aggregate
<1	(1.1)	0.4
1-3	24.3	25.2
3-5	17.9	21.8
5-7	28.4	19.4
7-10	21.7	16.9
>10	8.8	16.3

Quality Distribution

Weighted Average: Quality
- Manulife-Declaration TRBF: **BBB+**
- Bloomberg Aggregate: **AA**

Quality Rating	Manulife-Declaration TRBF	Bloomberg Aggregate
AAA	32.1	3.6
AA	6.5	72.2
A	15.4	11.7
BBB	26.2	12.5
BB	10.6	0.0
B	2.6	0.0
CCC	0.8	0.0
CC	0.0	0.0
C	0.1	0.0
N/R	5.8	0.0

**Quality
Rating**

**Coupon
Rate**

**Effective
Yield**

| | Blmbg:Aggregate | Manulife-Declaration TRBF |

North Dakota State Investment Board - Insurance Trust
History of Fixed Income Characteristics
Period December 31, 2023

Duration

OA Convexity

Average Life

	Blmbg:Aggregate	Manulife-Declaration TRBF

North Dakota State Investment Board - Insurance Trust
Consistency of Fixed Income Characteristics
Period December 31, 2023

Quality Rating

Blmbg:Aggregate Baseline

Coupon Rate

Percent

3.38

Blmbg:Aggregate Baseline

Effective Yield

Percent

2.50

Blmbg:Aggregate Baseline

— ● — Manulife-Declaration TRBF

North Dakota State Investment Board - Insurance Trust
Consistency of Fixed Income Characteristics
Period December 31, 2023

Duration

Blmbg:Aggregate
Baseline
-1.50

**OA
Convexity**

Blmbg:Aggregate
Baseline
-0.59

**Average
Life**

Years

Blmbg:Aggregate
Baseline
0.18

Manulife-Declaration TRBF

Callan

Manulife-Declaration TRBF
Drawdown Analysis for Five Years Ended December 31, 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)%	-	-	-	-	-
Recovery from Trough	9.59%	1.25+	2022/09-2023/12	7.51%	6.87%	-	-	-	-	-
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(9.62)%	3.00	2020/12-2023/12		
Callan Intermediate FI MF	(12.15)%	1.75	2020/12-2022/09			(6.11)%	3.00	2020/12-2023/12		
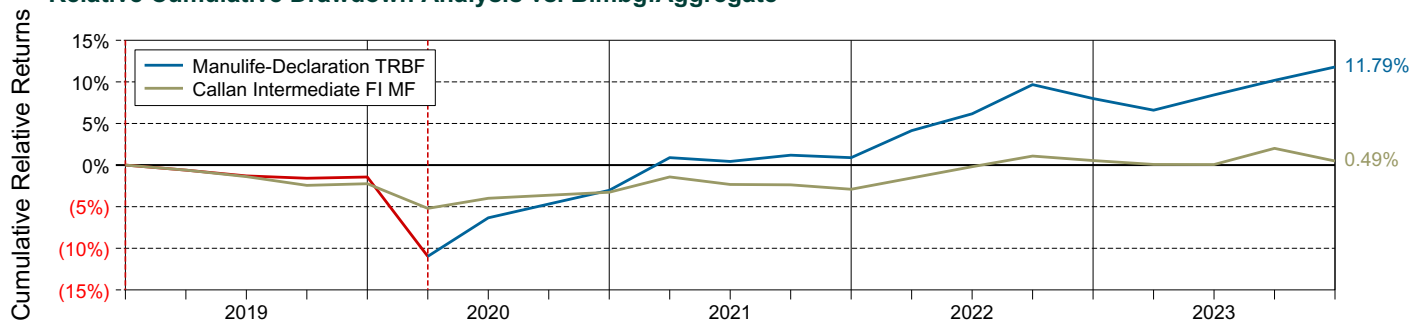
Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate

	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Manulife-Declaration TRBF	(10.97)%	1.25	2018/12-2020/03	(5.20)%	-	-	-	-
Recovery from Trough	5.20%	0.25	2020/03-2020/06	1.28%	-	-	-	-
Callan Intermediate FI MF	(5.20)%	1.25	2018/12-2020/03		(1.49)%	0.25	2023/09-2023/12	

Drawdown Rankings vs. Blmbg:Aggregate
Rankings against Callan Intermediate Fixed Inc Mut Funds
Five Years Ended December 31, 2023
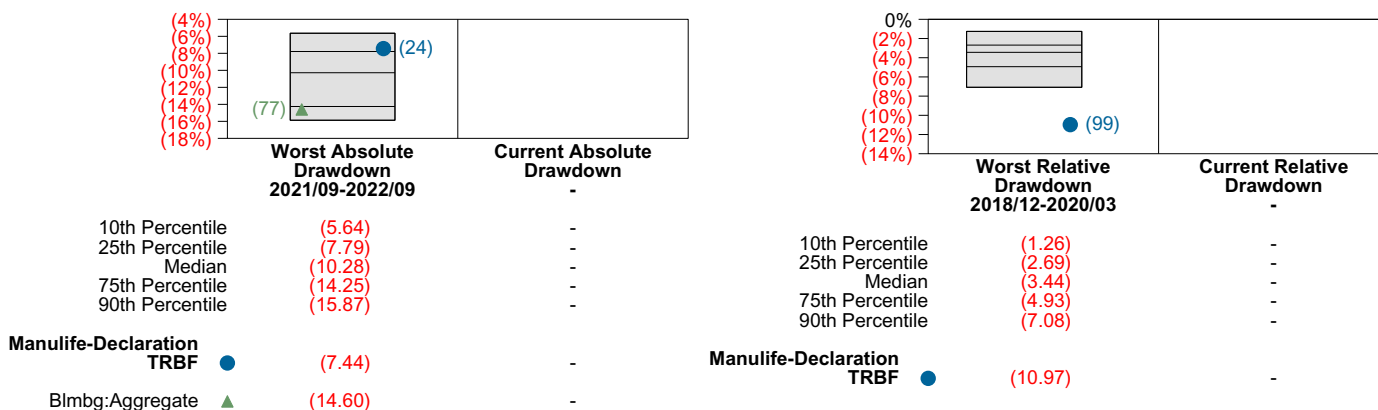
	Worst Absolute Drawdown 2021/09-2022/09	Current Absolute Drawdown -
10th Percentile	(5.64)	-
25th Percentile	(7.79)	-
Median	(10.28)	-
75th Percentile	(14.25)	-
90th Percentile	(15.87)	-
Manulife-Declaration TRBF ●	(7.44)	-
Blmbg:Aggregate ▲	(14.60)	-

	Worst Relative Drawdown 2018/12-2020/03	Current Relative Drawdown -
10th Percentile	(1.26)	-
25th Percentile	(2.69)	-
Median	(3.44)	-
75th Percentile	(4.93)	-
90th Percentile	(7.08)	-
Manulife-Declaration TRBF ●	(10.97)	-

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 December 31, 2023
VS THE Callan Intermediate FI MF Peer Group

(12)	Manulife-Declaration TR	BBB+ (95)	4.22% (18)	5.72% (7)	3.17 (70)	(0.01) (55)	5.76 (46)
		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 December 31, 2023
vs the Blmbg:Aggregate

(12)	Manulife-Declaration TR	1.00
		Manulife-Declaration TR

Callan

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 2.62% return for the quarter placing it in the 100 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 underperformed the Blmbg:Aggregate by 4.20% for the quarter and outperformed the Blmbg:Aggregate for the year by 3.21%.

Quarterly Asset Growth

Beginning Market Value	$50,204,234
Net New Investment	$0
Investment Gains/(Losses)	$1,315,264
Ending Market Value	$51,519,498

Performance vs Callan Core Bond Mutual Funds (Net)
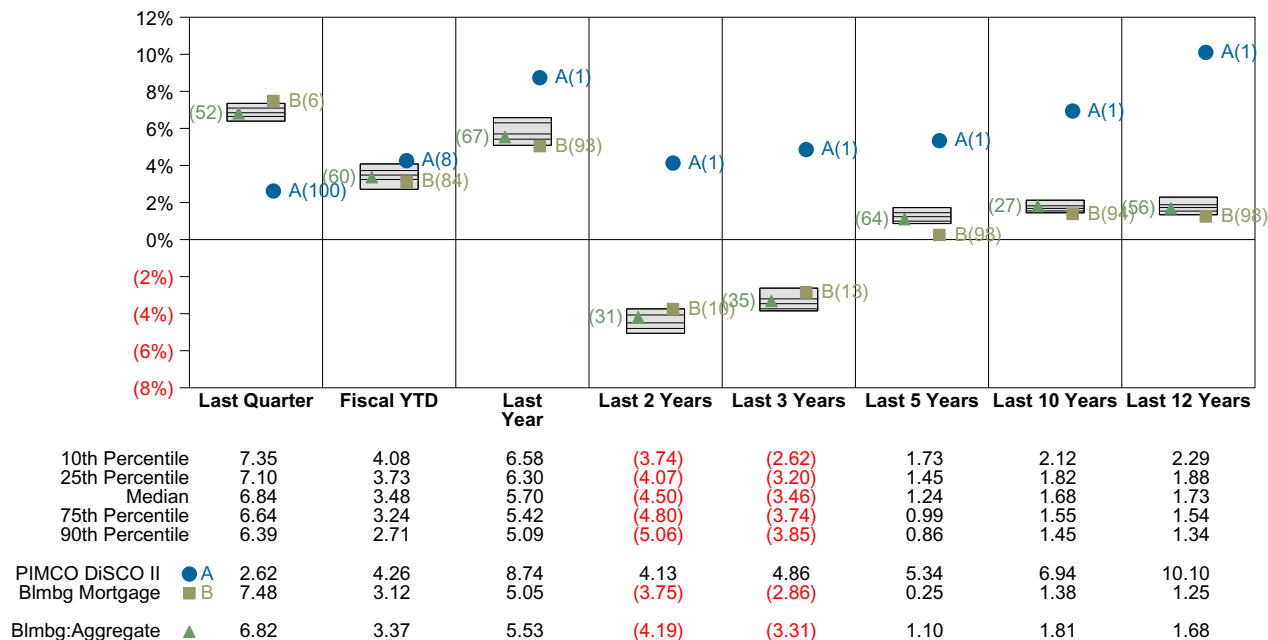
	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 12 Years
10th Percentile	7.35	4.08	6.58	(3.74)	(2.62)	1.73	2.12	2.29
25th Percentile	7.10	3.73	6.30	(4.07)	(3.20)	1.45	1.82	1.88
Median	6.84	3.48	5.70	(4.50)	(3.46)	1.24	1.68	1.73
75th Percentile	6.64	3.24	5.42	(4.80)	(3.74)	0.99	1.55	1.54
90th Percentile	6.39	2.71	5.09	(5.06)	(3.85)	0.86	1.45	1.34
PIMCO DiSCO II ●A	2.62	4.26	8.74	4.13	4.86	5.34	6.94	10.10
Blmbg Mortgage ■B	7.48	3.12	5.05	(3.75)	(2.86)	0.25	1.38	1.25
Blmbg:Aggregate ▲	6.82	3.37	5.53	(4.19)	(3.31)	1.10	1.81	1.68

Relative Return vs Blmbg:Aggregate
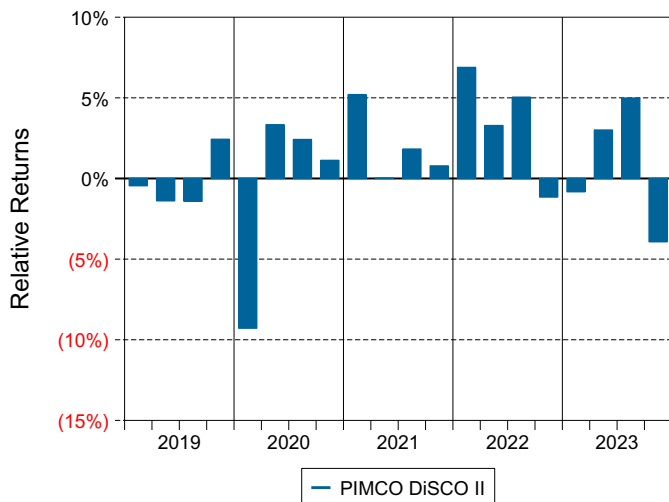
Callan Core Bond Mutual Funds (Net)
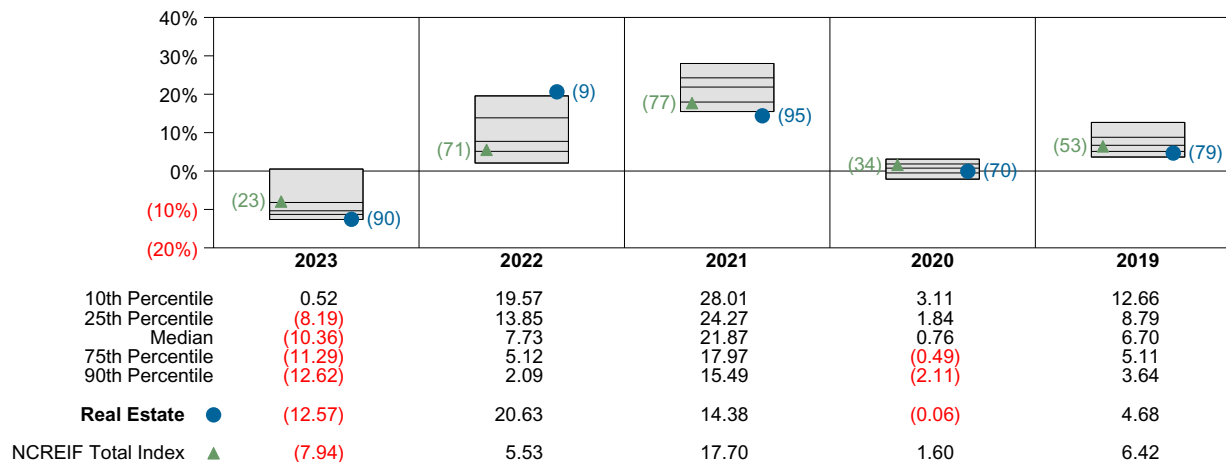### Annualized Five Year Risk vs Return
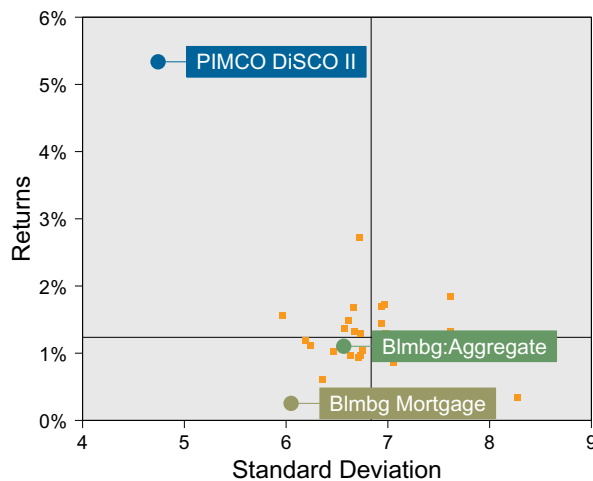
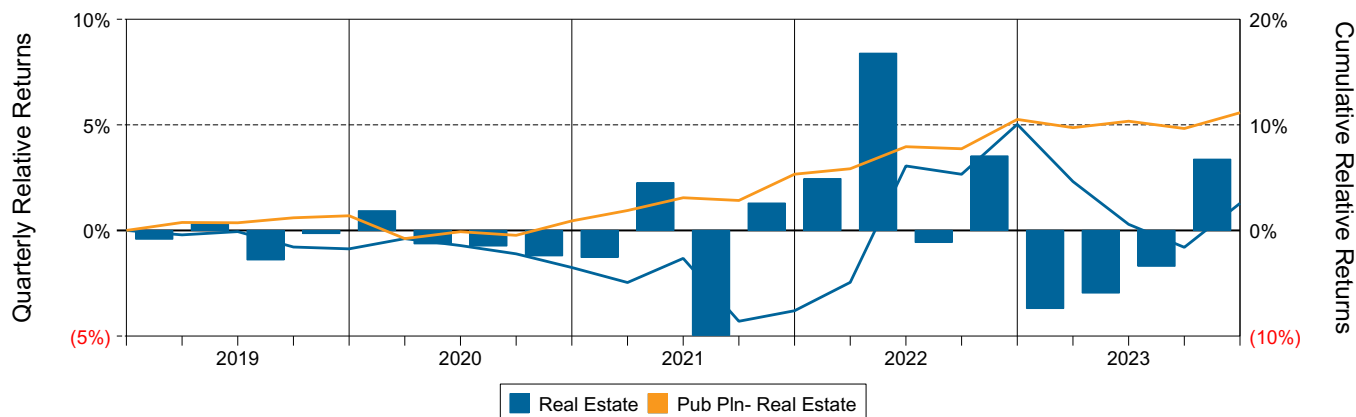# PIMCO DiSCO II
Return Analysis Summary

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.
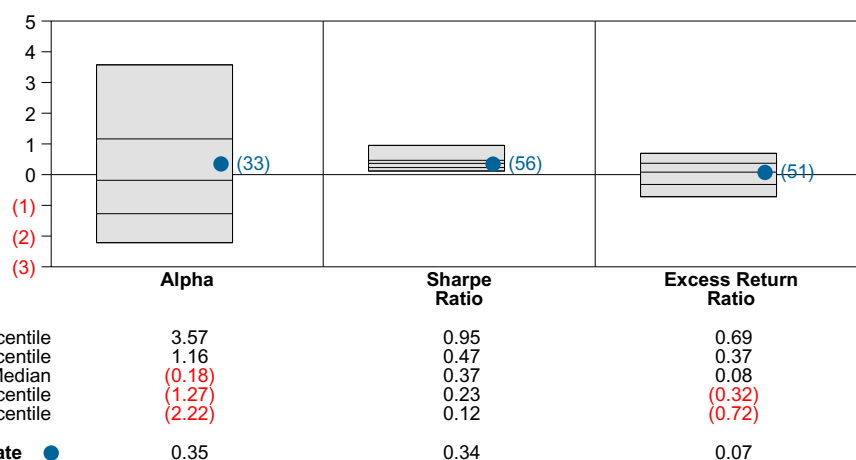
Performance vs Callan Core Bond Mutual Funds (Net)

	2023	2022	2021	2020	2019
10th Percentile	6.58	(12.43)	(0.91)	9.63	9.58
25th Percentile	6.30	(13.16)	(1.05)	9.12	9.40
Median	5.70	(13.68)	(1.41)	8.48	8.93
75th Percentile	5.42	(14.18)	(1.74)	7.92	8.12
90th Percentile	5.09	(15.42)	(2.07)	7.30	7.62
PIMCO DiSCO II ● A	8.74	(0.28)	6.33	4.38	7.76
Blmbg Mortgage ■ B	5.05	(11.81)	(1.04)	3.87	6.35
Blmbg:Aggregate ▲	5.53	(13.01)	(1.54)	7.51	8.72

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 December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.63	(0.02)	0.42
25th Percentile	0.37	(0.06)	0.26
Median	0.18	(0.09)	0.06
75th Percentile	(0.09)	(0.13)	(0.08)
90th Percentile	(0.18)	(0.14)	(0.19)
PIMCO DiSCO II ● A	3.58	0.73	0.58
Blmbg Mortgage ■ B	(0.95)	(0.27)	(0.43)

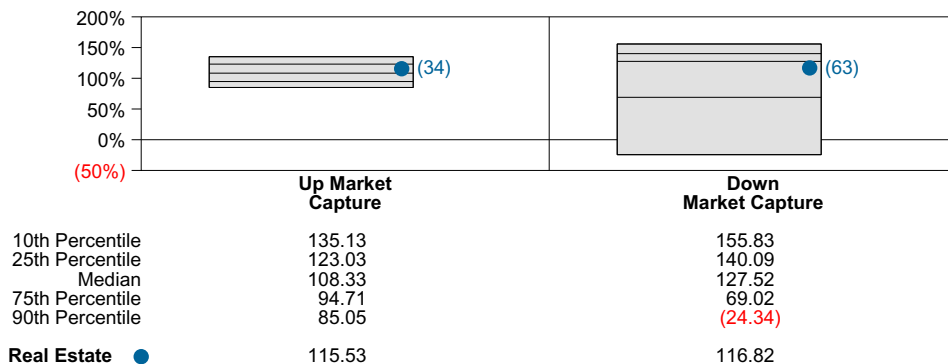# PIMCO DiSCO II
Risk Analysis Summary

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 December 31, 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 December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.60	2.32	3.22
25th Percentile	7.06	1.38	1.93
Median	6.84	0.83	1.39
75th Percentile	6.62	0.62	0.94
90th Percentile	6.24	0.50	0.79
PIMCO DiSCO II	4.74	4.82	7.35

	Beta	R-Squared
10th Percentile	1.11	0.99
25th Percentile	1.05	0.98
Median	1.02	0.96
75th Percentile	0.99	0.93
90th Percentile	0.94	0.81
PIMCO DiSCO II	0.12	0.02

PIMCO Bravo II Fund
Period Ended December 31, 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 5.50% return for the quarter placing it in the 100 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 underperformed the Blmbg:Aggregate by 1.32% for the quarter and underperformed the Blmbg:Aggregate for the year by 18.15%.

Quarterly Asset Growth

Beginning Market Value	$1,176,904
Net New Investment	$0
Investment Gains/(Losses)	$64,741
Ending Market Value	$1,241,645

Performance vs Callan Core Bond Mutual Funds (Net)
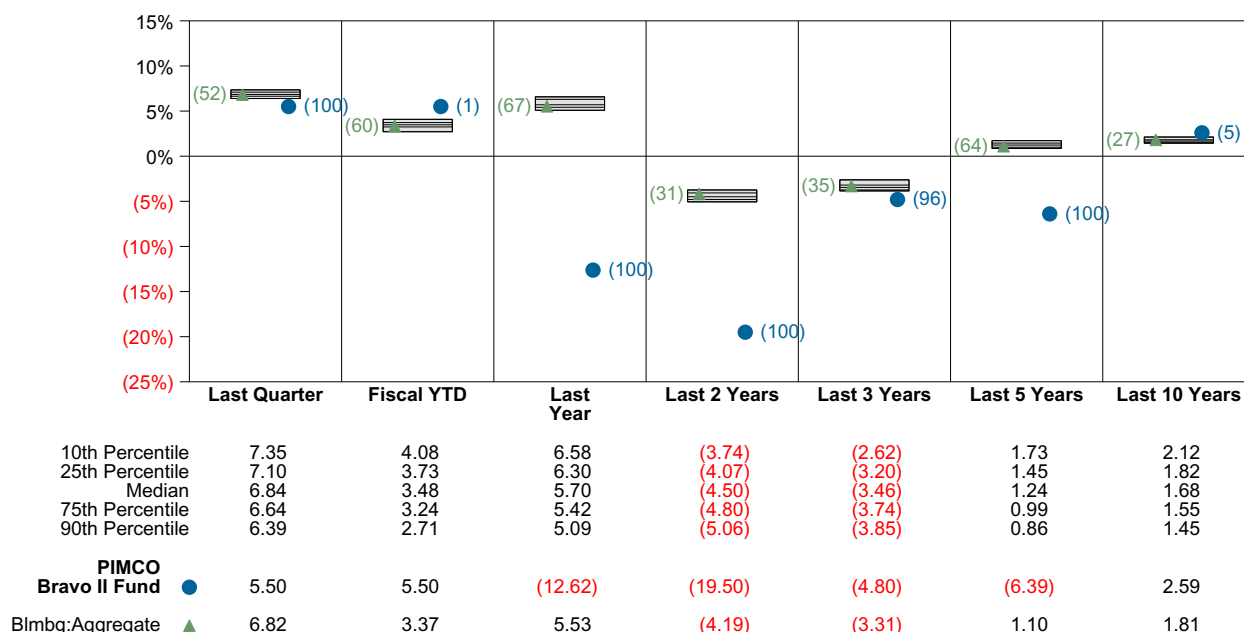
	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	7.35	4.08	6.58	(3.74)	(2.62)	1.73	2.12
25th Percentile	7.10	3.73	6.30	(4.07)	(3.20)	1.45	1.82
Median	6.84	3.48	5.70	(4.50)	(3.46)	1.24	1.68
75th Percentile	6.64	3.24	5.42	(4.80)	(3.74)	0.99	1.55
90th Percentile	6.39	2.71	5.09	(5.06)	(3.85)	0.86	1.45
PIMCO Bravo II Fund ●	5.50	5.50	(12.62)	(19.50)	(4.80)	(6.39)	2.59
Blmbg:Aggregate ▲	6.82	3.37	5.53	(4.19)	(3.31)	1.10	1.81

Relative Return vs Blmbg:Aggregate
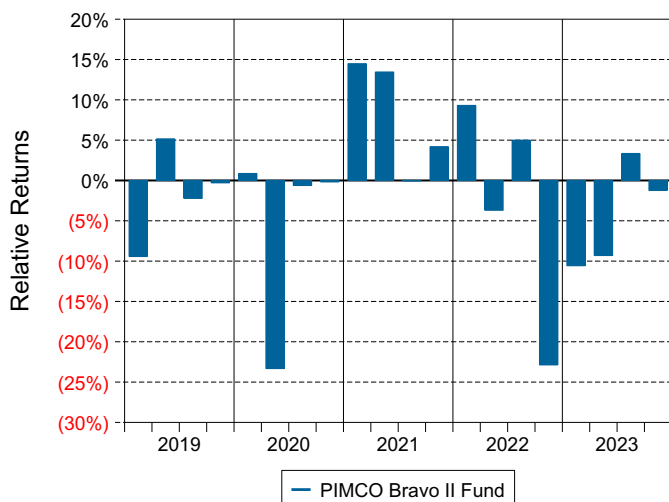
Callan Core Bond Mutual Funds (Net)
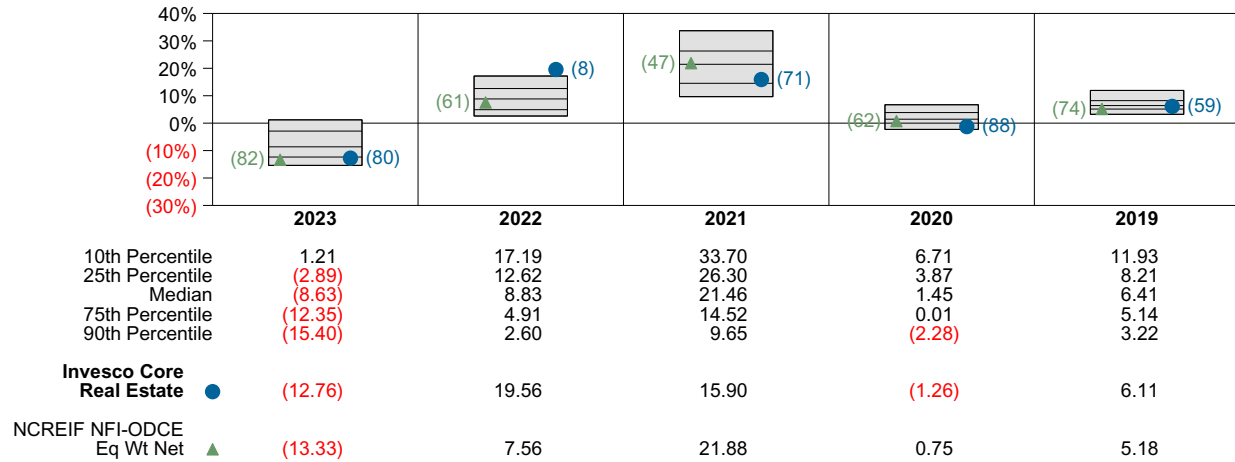### Annualized Five Year Risk vs Return
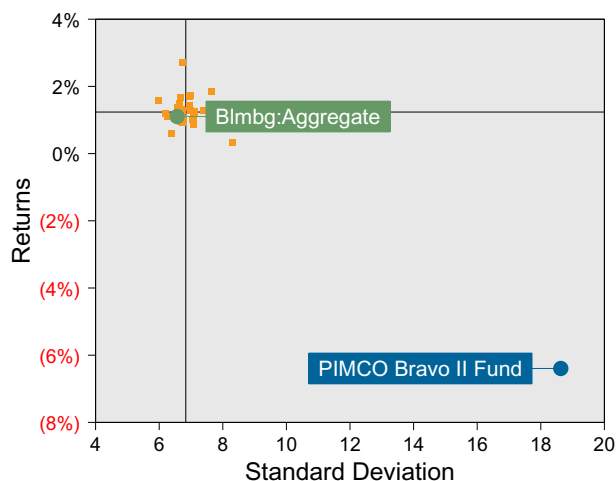
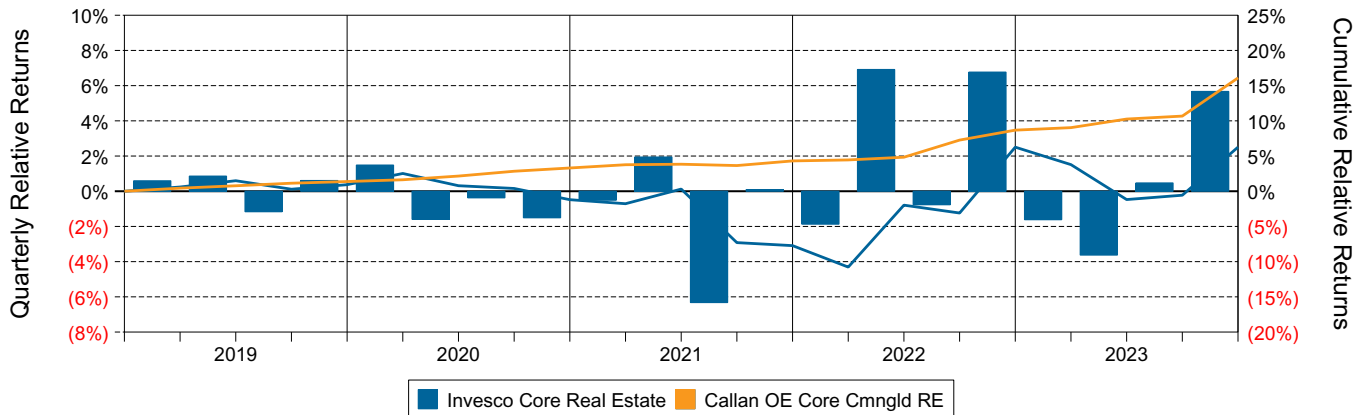# PIMCO Bravo II Fund
Return Analysis Summary

Return Analysis

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.
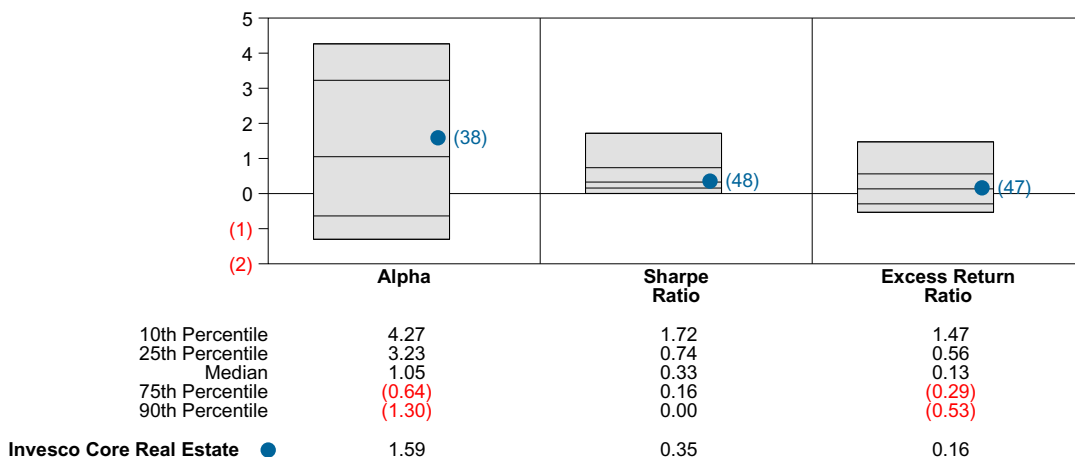
Performance vs Callan Core Bond Mutual Funds (Net)

	2023	2022	2021	2020	2019
10th Percentile	6.58	(12.43)	(0.91)	9.63	9.58
25th Percentile	6.30	(13.16)	(1.05)	9.12	9.40
Median	5.70	(13.68)	(1.41)	8.48	8.93
75th Percentile	5.42	(14.18)	(1.74)	7.92	8.12
90th Percentile	5.09	(15.42)	(2.07)	7.30	7.62
PIMCO Bravo II Fund ●	(12.62)	(25.84)	33.16	(17.51)	0.96
Blmbg:Aggregate ▲	5.53	(13.01)	(1.54)	7.51	8.72

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate

■ PIMCO Bravo II Fund   ■ Callan Core Bond MFs

Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Bond Mutual Funds (Net)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.63	(0.02)	0.42
25th Percentile	0.37	(0.06)	0.26
Median	0.18	(0.09)	0.06
75th Percentile	(0.09)	(0.13)	(0.08)
90th Percentile	(0.18)	(0.14)	(0.19)
PIMCO Bravo II Fund ●	(6.58)	(0.44)	(0.37)

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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 December 31, 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 December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.60	2.32	3.22
25th Percentile	7.06	1.38	1.93
Median	6.84	0.83	1.39
75th Percentile	6.62	0.62	0.94
90th Percentile	6.24	0.50	0.79
PIMCO Bravo II Fund	18.63	16.94	20.15

	Beta	R-Squared
10th Percentile	1.11	0.99
25th Percentile	1.05	0.98
Median	1.02	0.96
75th Percentile	0.99	0.93
90th Percentile	0.94	0.81
PIMCO Bravo II Fund	(0.14)	0.00

Callan

Real Estate
Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, fell 3.0% during 4Q23. The income return was 1.1% while the appreciation return was 4.1%. Hotels, which represent a small portion of the index, led property sector performance with a gain of 1.8%. Office finished last with a loss of 5.4%. Regionally, the South led with a loss of 1.9%, while the West was the worst performer with a drop of 3.7%. The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, fell 4.8% during 4Q, with an income return of 1.0% and an appreciation return of -5.8%.

NCREIF Total Index Returns by Geographic Area
Quarter Ended December 31, 2023
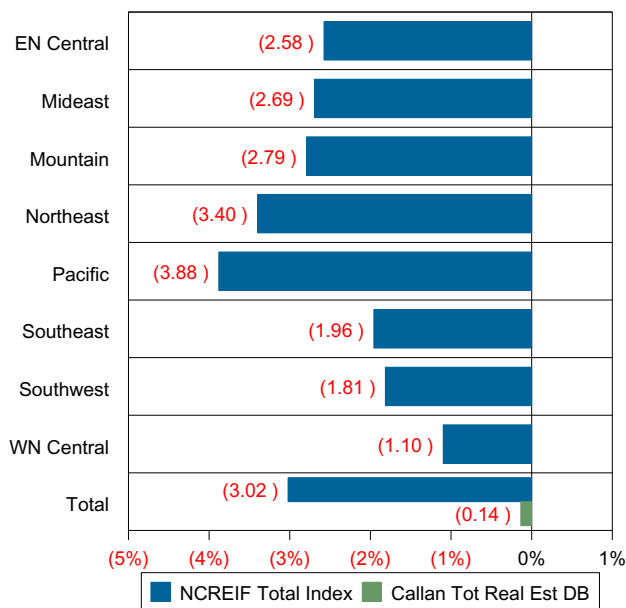
NCREIF Total Index Returns by Property Type
Quarter Ended December 31, 2023
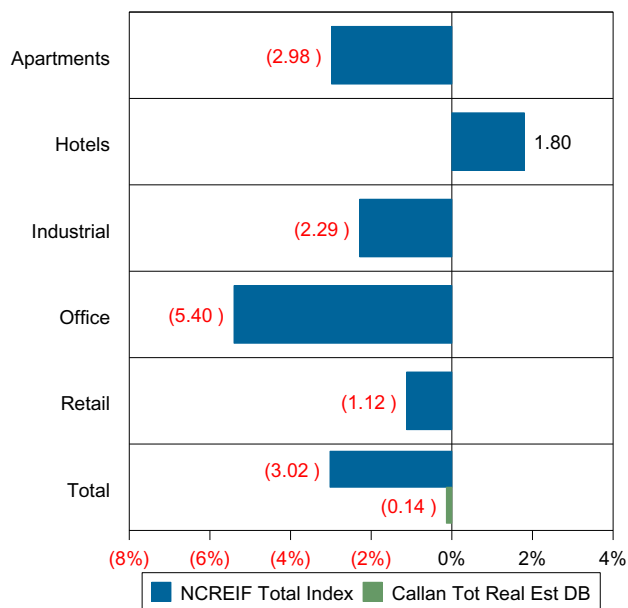
Rolling 1 Year Returns
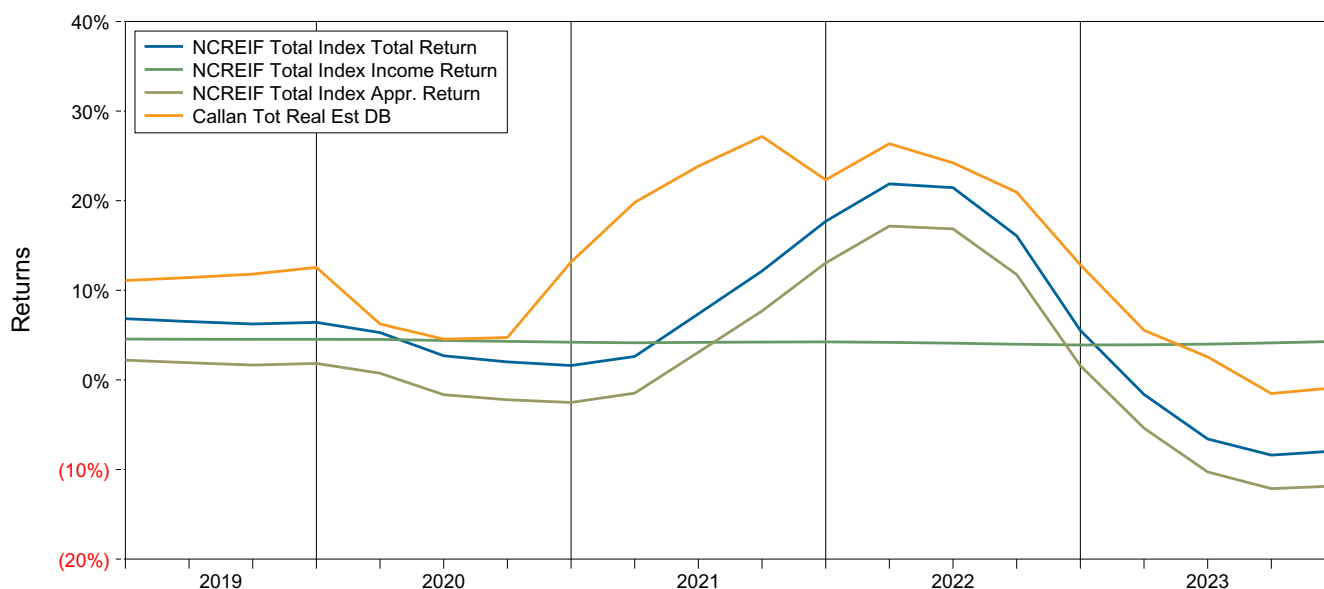
Real Estate
Period Ended December 31, 2023

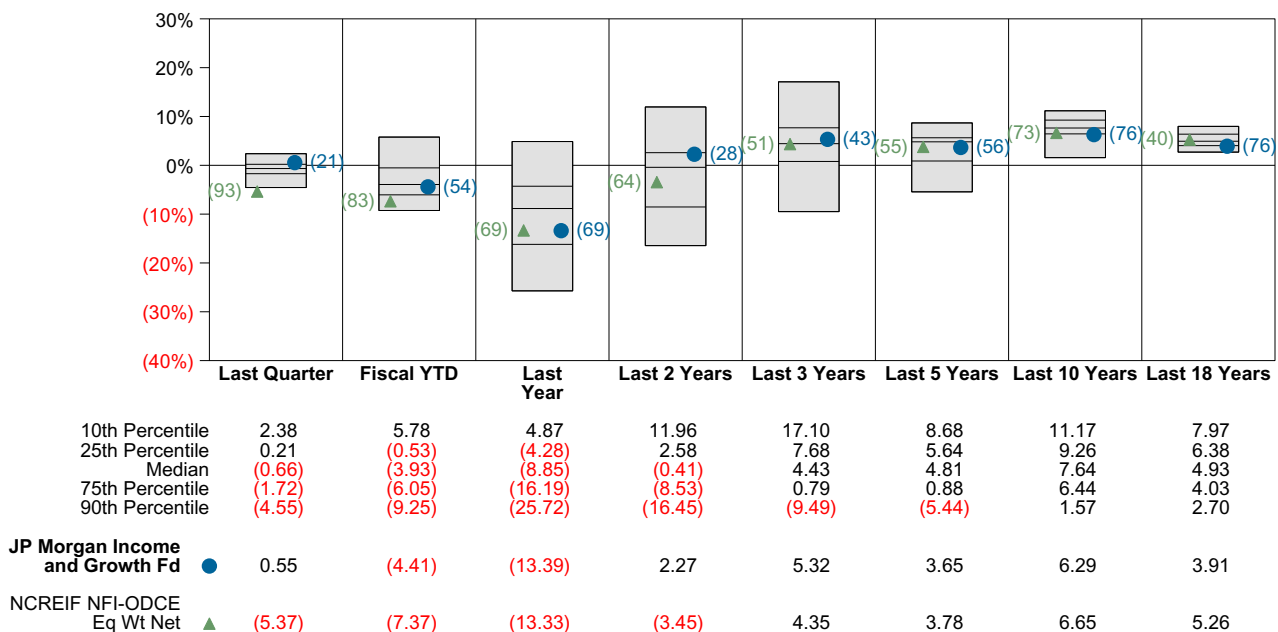### Quarterly Summary and Highlights

- Real Estate's portfolio posted a 0.25% return for the quarter placing it in the 17 percentile of the Public Fund - Real Estate group for the quarter and in the 90 percentile for the last year.

- Real Estate's portfolio outperformed the NCREIF Total Index by 3.27% for the quarter and underperformed the NCREIF Total Index for the year by 4.63%.

Quarterly Asset Growth

Beginning Market Value	$108,359,685
Net New Investment	$-269,510
Investment Gains/(Losses)	$268,784
Ending Market Value	$108,358,959

Performance vs Public Fund - Real Estate (Gross)

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	1.00	(0.26)	0.52	4.08	8.40	7.42	8.69
25th Percentile	(1.48)	(3.24)	(8.19)	(0.10)	7.57	5.53	7.72
Median	(2.86)	(5.00)	(10.36)	(2.18)	5.23	4.52	6.91
75th Percentile	(3.02)	(5.38)	(11.29)	(3.92)	3.94	3.49	6.42
90th Percentile	(3.02)	(6.45)	(12.62)	(5.10)	2.96	2.81	5.55
Real Estate ●	0.25	(2.80)	(12.57)	2.70	6.45	4.76	7.41
NCREIF Total Index ▲	(3.02)	(4.35)	(7.94)	(1.44)	4.57	4.33	6.80
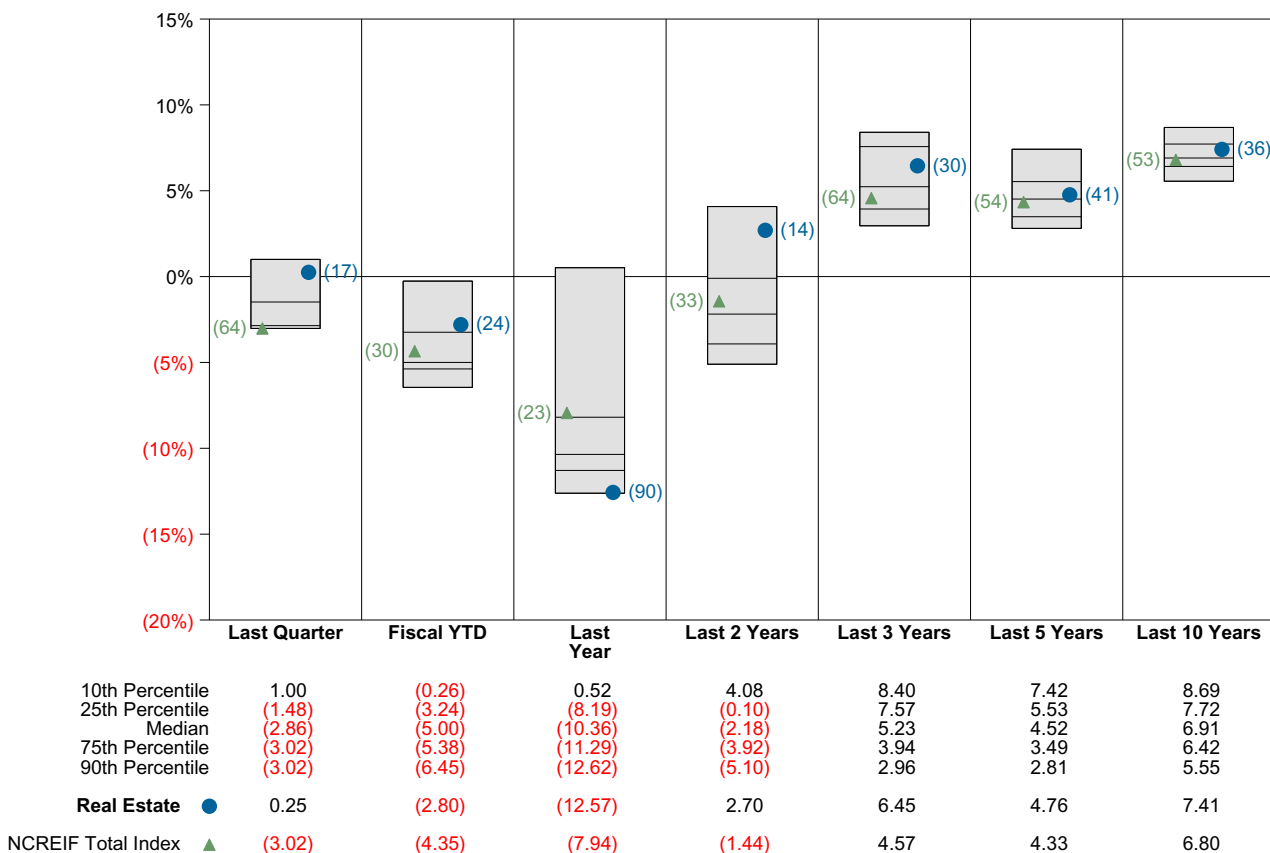
Relative Return vs NCREIF Total Index
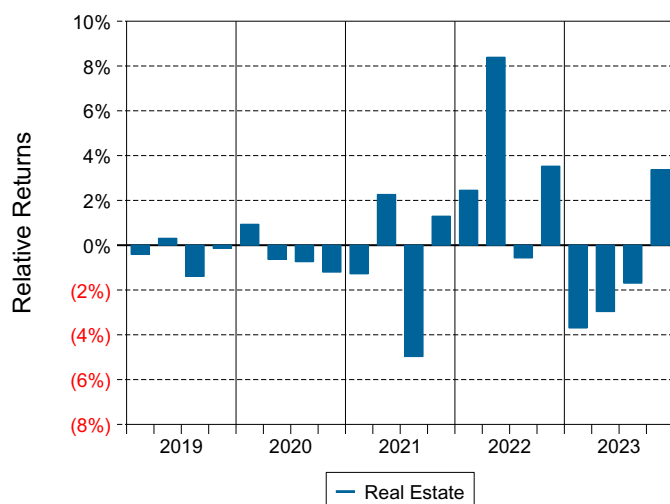
Public Fund - Real Estate (Gross)
Annualized Five Year Risk vs Return
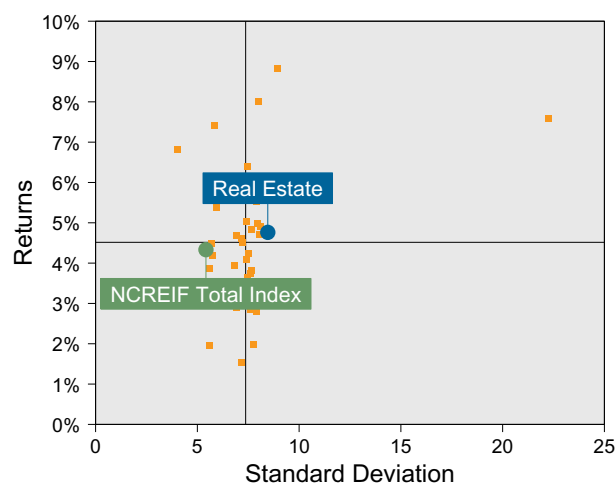
Real Estate
Return Analysis Summary

Return Analysis

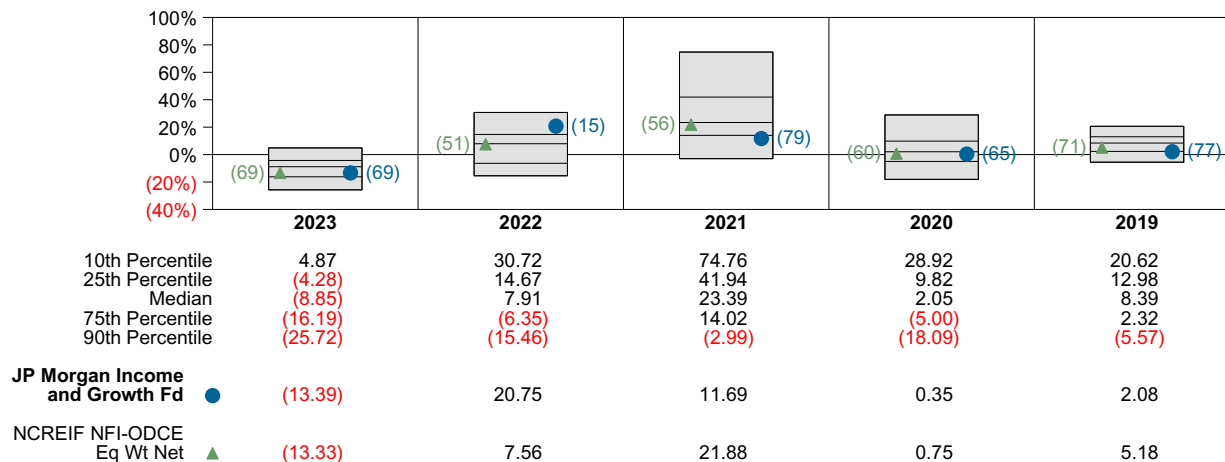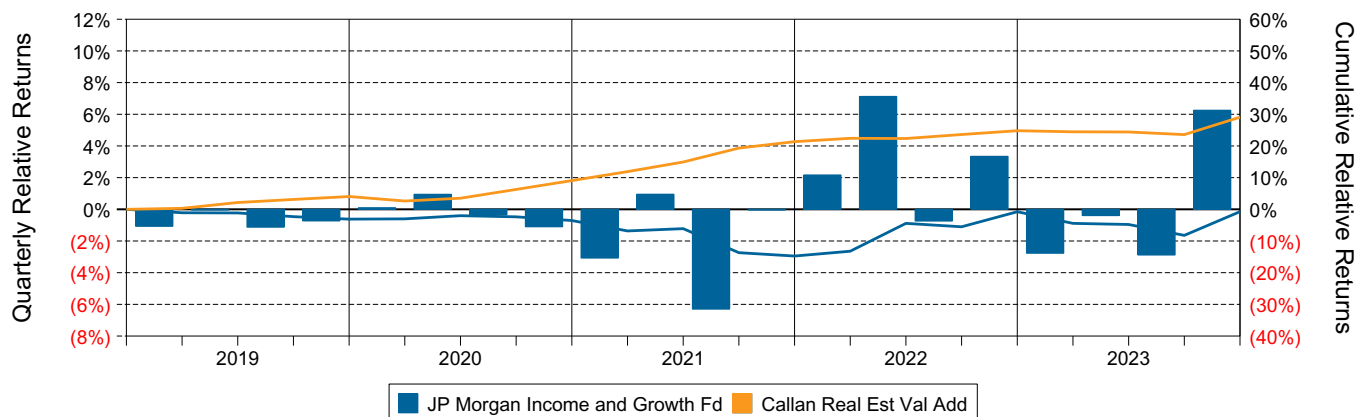The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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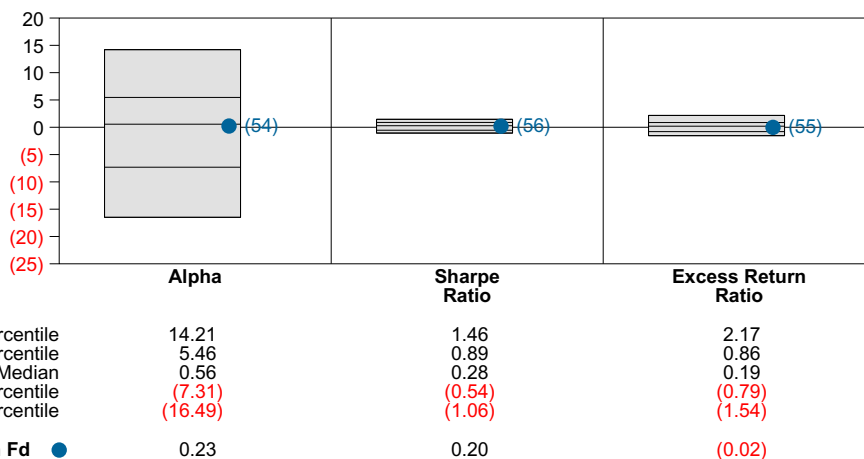
Performance vs Public Fund - Real Estate (Gross)

	2023	2022	2021	2020	2019
10th Percentile	0.52	19.57	28.01	3.11	12.66
25th Percentile	(8.19)	13.85	24.27	1.84	8.79
Median	(10.36)	7.73	21.87	0.76	6.70
75th Percentile	(11.29)	5.12	17.97	(0.49)	5.11
90th Percentile	(12.62)	2.09	15.49	(2.11)	3.64
Real Estate ●	(12.57)	20.63	14.38	(0.06)	4.68
NCREIF Total Index ▲	(7.94)	5.53	17.70	1.60	6.42

Cumulative and Quarterly Relative Returns vs NCREIF Total Index

Legend: ■ Real Estate ■ Pub Pln- Real Estate

Risk Adjusted Return Measures vs NCREIF Total Index
Rankings Against Public Fund - Real Estate (Gross)
Five Years Ended December 31, 2023

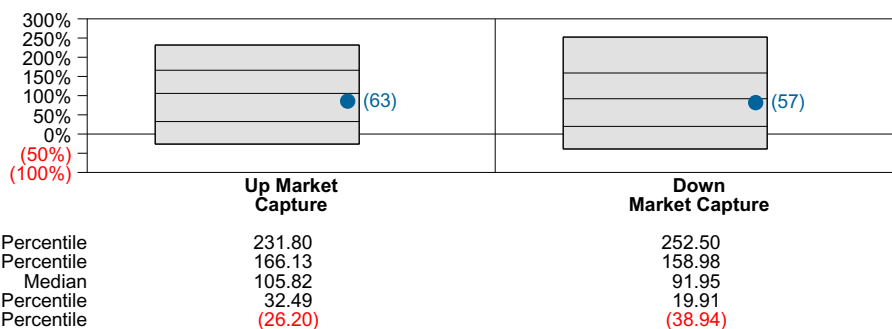|	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.57	0.95	0.69
25th Percentile	1.16	0.47	0.37
Median	(0.18)	0.37	0.08
75th Percentile	(1.27)	0.23	(0.32)
90th Percentile	(2.22)	0.12	(0.72)
Real Estate ●	0.35	0.34	0.07

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 December 31, 2023
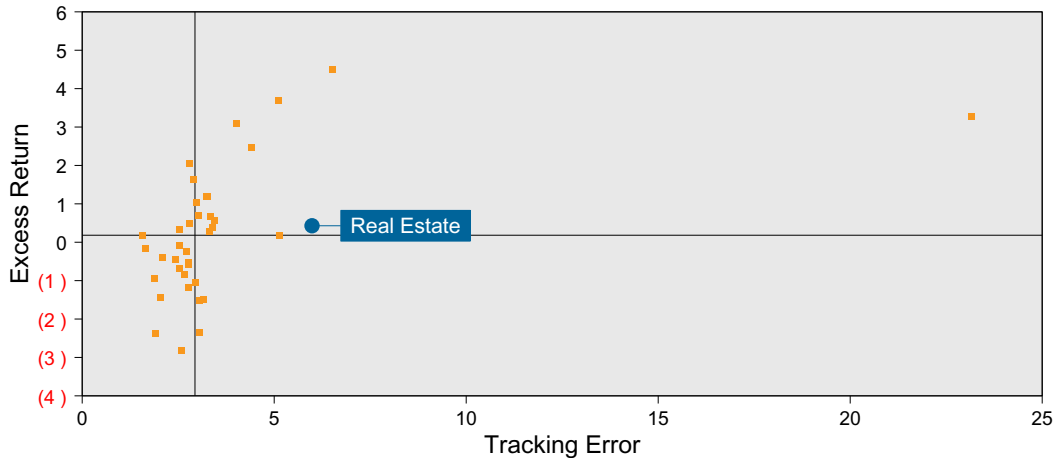
Market Capture vs NCREIF Property Index
Rankings Against Public Fund - Real Estate (Gross)
Five Years Ended December 31, 2023

	Up Market Capture	Down Market Capture
10th Percentile	135.13	155.83
25th Percentile	123.03	140.09
Median	108.33	127.52
75th Percentile	94.71	69.02
90th Percentile	85.05	(24.34)
Real Estate ●	115.53	116.82

Risk Statistics Rankings vs NCREIF Property Index
Rankings Against Public Fund - Real Estate (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.99	2.83	5.10
25th Percentile	7.72	2.53	3.38
Median	7.37	2.05	2.94
75th Percentile	6.48	1.63	2.51
90th Percentile	5.55	1.37	1.88
Real Estate ●	8.46	3.41	5.99

	Beta	R-Squared
10th Percentile	1.33	0.95
25th Percentile	1.31	0.94
Median	1.22	0.92
75th Percentile	1.01	0.84
90th Percentile	0.52	0.50
Real Estate ●	1.10	0.57

Callan
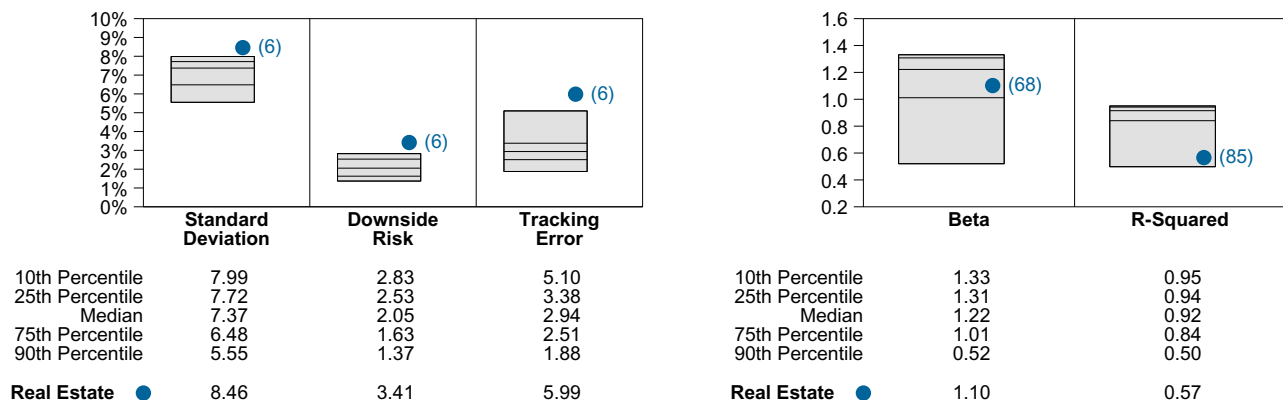
Invesco Core Real Estate
Period Ended December 31, 2023

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 (0.00)% return for the quarter placing it in the 30 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 80 percentile for the last year.
- Invesco Core Real Estate's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 5.36% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.57%.

Quarterly Asset Growth

Beginning Market Value	$59,353,602
Net New Investment	$0
Investment Gains/(Losses)	$-726
Ending Market Value	$59,352,876

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

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 11-1/4 Years
10th Percentile	0.98	2.41	1.21	5.26	10.93	7.62	9.42	9.11
25th Percentile	0.05	(0.64)	(2.89)	2.79	8.37	6.81	8.34	8.11
Median	(0.22)	(2.08)	(8.63)	(1.07)	5.52	4.70	7.03	7.26
75th Percentile	(0.63)	(5.93)	(12.35)	(3.44)	3.79	3.29	6.06	6.11
90th Percentile	(5.76)	(8.10)	(15.40)	(4.50)	1.97	2.21	5.40	5.86
Invesco Core Real Estate ●	(0.00)	(1.66)	(12.76)	2.13	6.53	4.84	7.36	7.94
NCREIF NFI-ODCE Eq Wt Net ▲	(5.37)	(7.37)	(13.33)	(3.45)	4.35	3.78	6.65	7.19
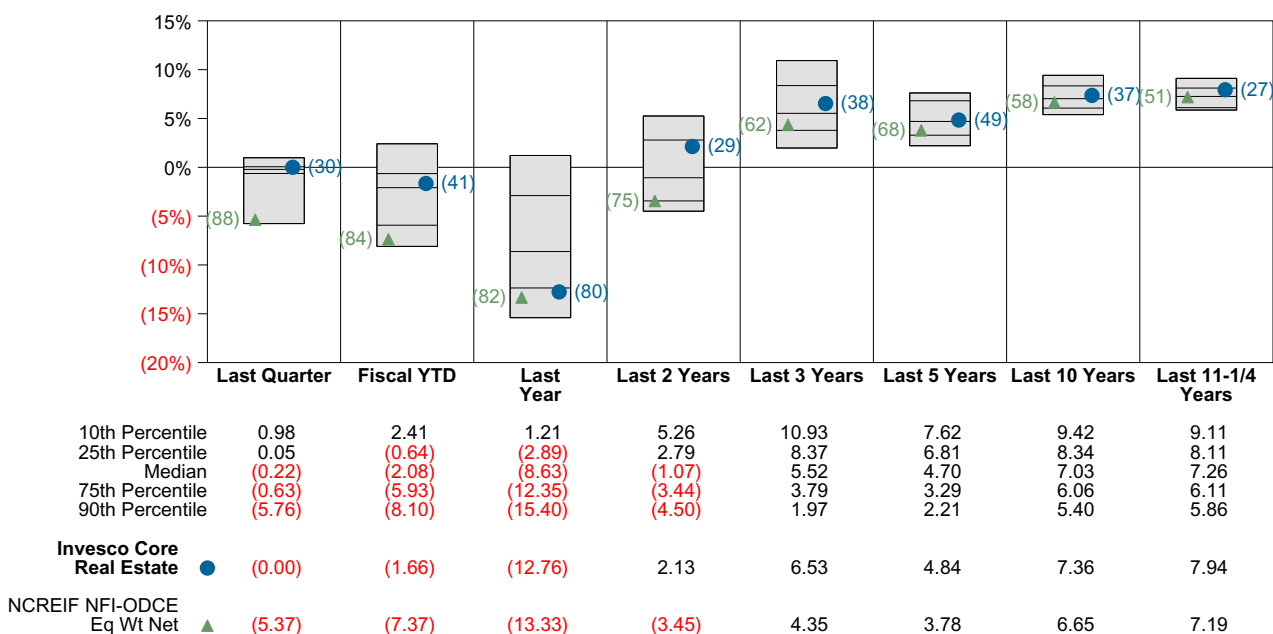
Relative Returns vs NCREIF NFI-ODCE Eq Wt Net
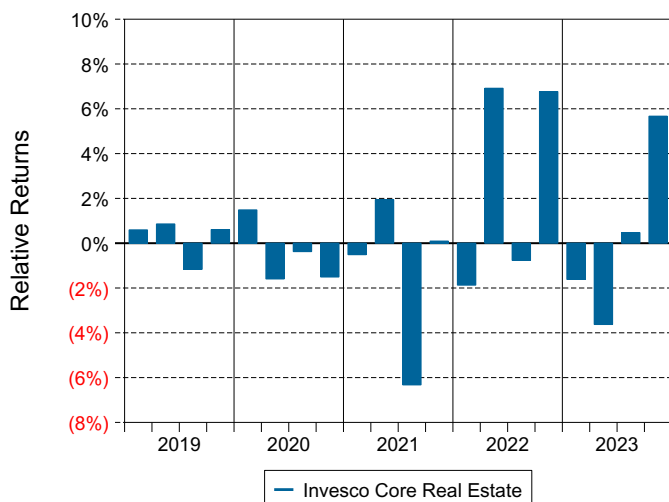
Callan Open End Core Cmmingled Real Est (Net) Annualized Five Year Risk vs Return

Invesco Core Real Estate
Return Analysis Summary

Return Analysis

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

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

	2023	2022	2021	2020	2019
10th Percentile	1.21	17.19	33.70	6.71	11.93
25th Percentile	(2.89)	12.62	26.30	3.87	8.21
Median	(8.63)	8.83	21.46	1.45	6.41
75th Percentile	(12.35)	4.91	14.52	0.01	5.14
90th Percentile	(15.40)	2.60	9.65	(2.28)	3.22
Invesco Core Real Estate ●	(12.76)	19.56	15.90	(1.26)	6.11
NCREIF NFI-ODCE Eq Wt Net ▲	(13.33)	7.56	21.88	0.75	5.18

Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net

Legend: ■ Invesco Core Real Estate ■ Callan OE Core Cmngld RE

Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net
Rankings Against Callan Open End Core Cmmingled Real Est (Net)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.27	1.72	1.47
25th Percentile	3.23	0.74	0.56
Median	1.05	0.33	0.13
75th Percentile	(0.64)	0.16	(0.29)
90th Percentile	(1.30)	0.00	(0.53)
Invesco Core Real Estate ●	1.59	0.35	0.16

Invesco Core 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 Callan Open End Core Cmmingled Real Est (Net)
Five Years Ended December 31, 2023
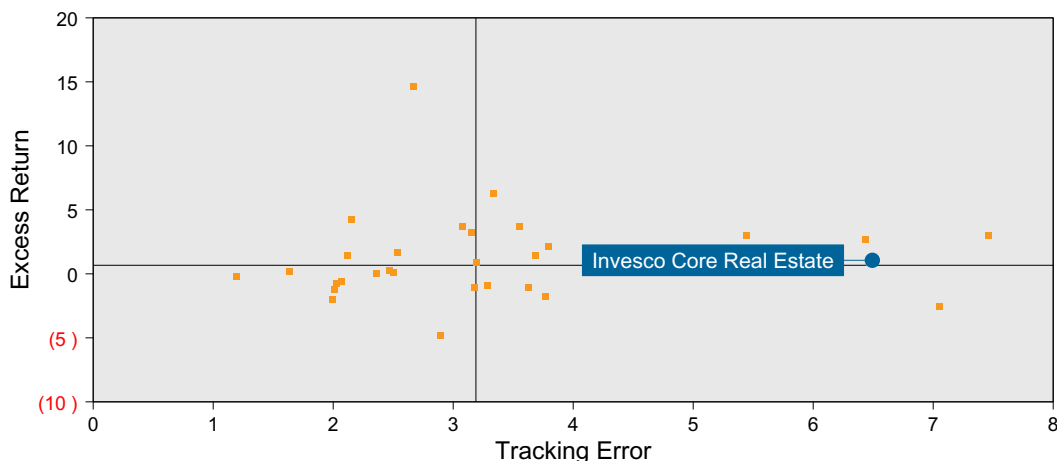
Market Capture vs NCREIF NFI-ODCE Equal Weight Net
Rankings Against Callan Open End Core Cmmingled Real Est (Net)
Five Years Ended December 31, 2023

	Up Market Capture	Down Market Capture
10th Percentile	289.71	121.11
25th Percentile	136.03	118.60
Median	100.33	105.20
75th Percentile	97.45	92.37
90th Percentile	96.41	17.11
Invesco Core Real Estate	98.38	75.36

Risk Statistics Rankings vs NCREIF NFI-ODCE Equal Weight Net
Rankings Against Callan Open End Core Cmmingled Real Est (Net)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error		Beta	R-Squared
10th Percentile	9.76	4.56	6.44	10th Percentile	1.20	0.96
25th Percentile	8.28	3.21	4.79	25th Percentile	1.04	0.95
Median	7.57	2.02	3.19	Median	0.93	0.87
75th Percentile	6.10	1.12	2.35	75th Percentile	0.67	0.80
90th Percentile	2.70	0.70	2.00	90th Percentile	0.31	0.48
Invesco Core Real Estate	8.34	3.78	6.49	Invesco Core Real Estate	0.76	0.51
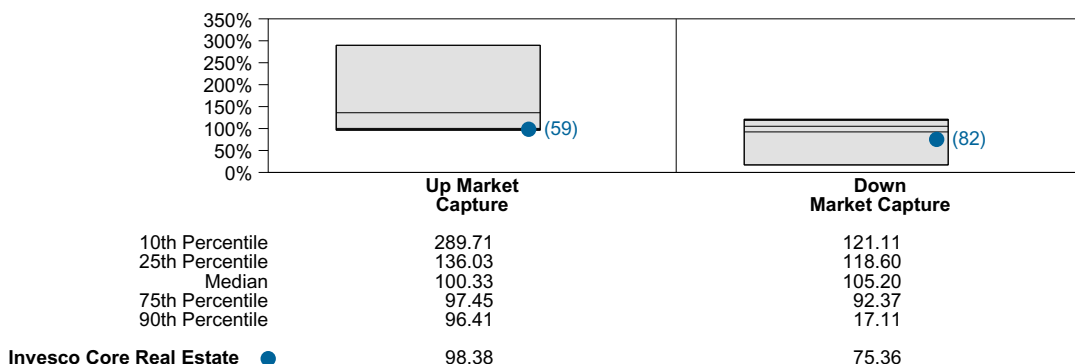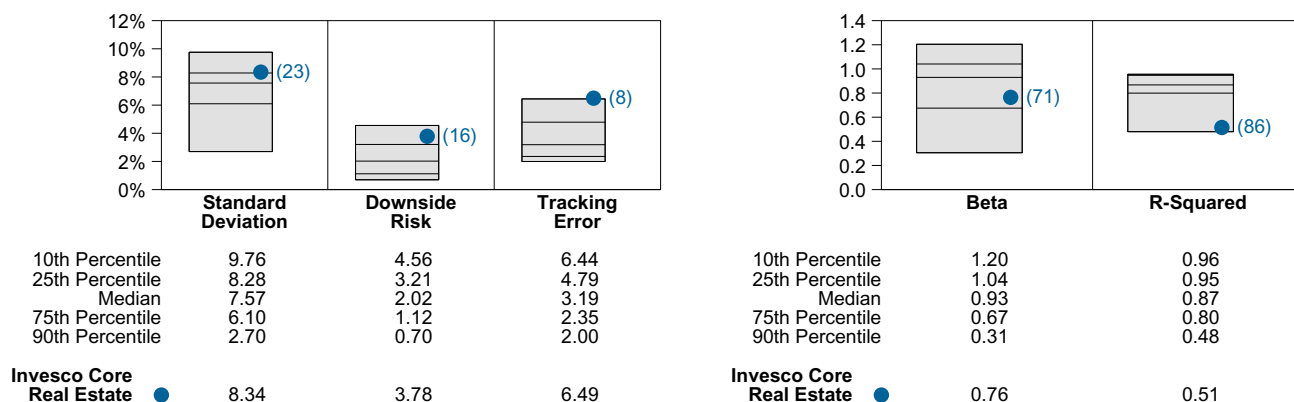
Invesco Core Real Estate
Historical Consistency Analysis

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 December 31, 2023
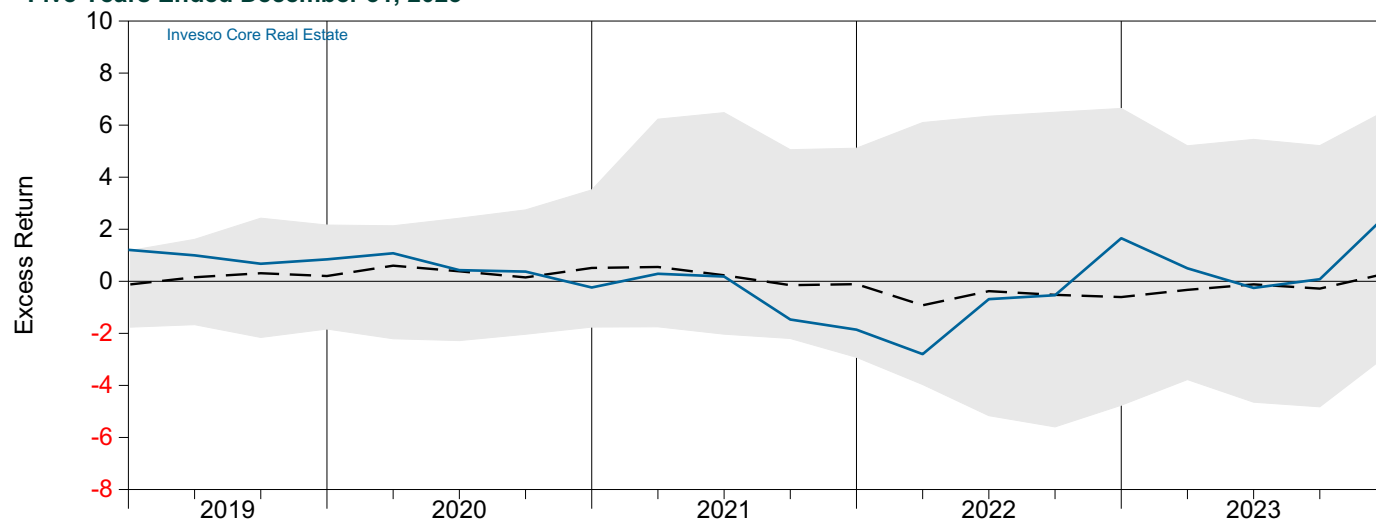
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	(0.01)	0.15%
% Positive Periods	50%	65%
Average Ranking	50	46

Rolling Three Year Relative Std. Dev. Relative to NCREIF NFI-ODCE Eq Wt Net
Five Years Ended December 31, 2023
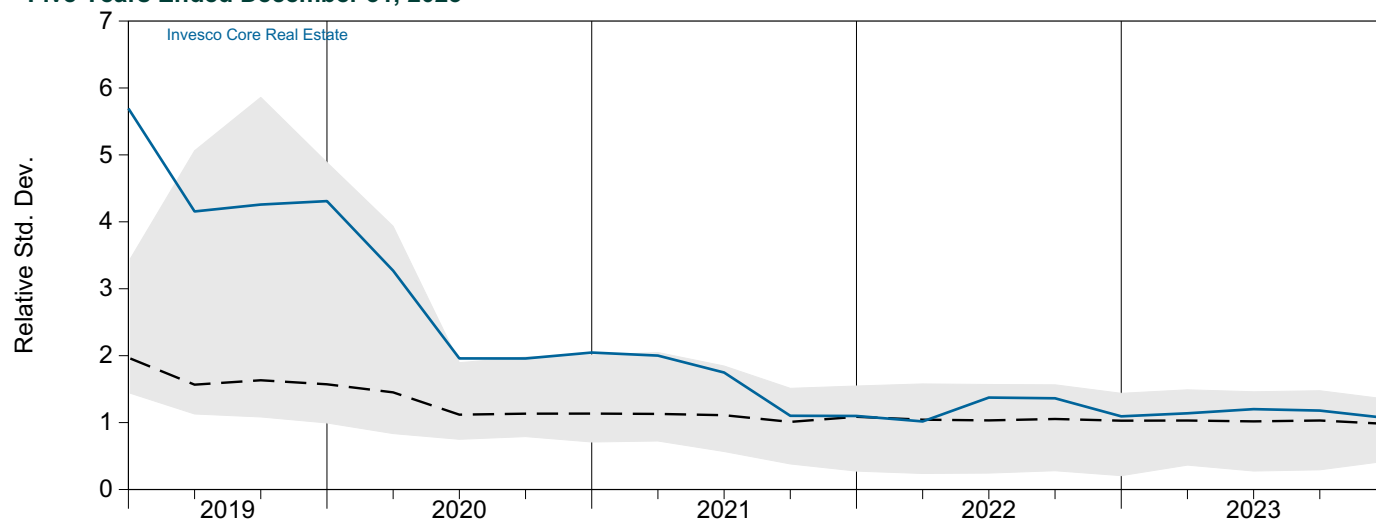
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.21%	2.15%
% Positive Periods	100%	100%
Average Ranking	50	21

Invesco Core Real Estate
Diversification Analysis as of December 31, 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 December 31, 2023
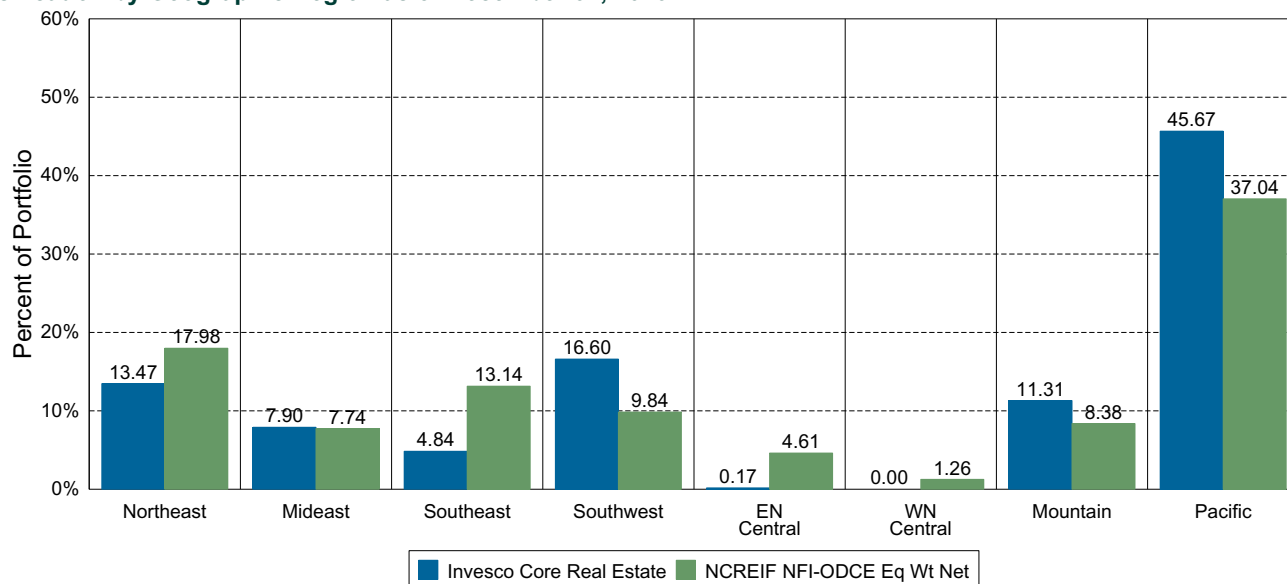
	Northeast	Mideast	Southeast	Southwest	EN Central	WN Central	Mountain	Pacific
Invesco Core Real Estate	13.47%	7.90%	4.84%	16.60%	0.17%	0.00%	11.31%	45.67%
NCREIF NFI-ODCE Eq Wt Net	17.98%	7.74%	13.14%	9.84%	4.61%	1.26%	8.38%	37.04%

Diversification by Property Type as of December 31, 2023
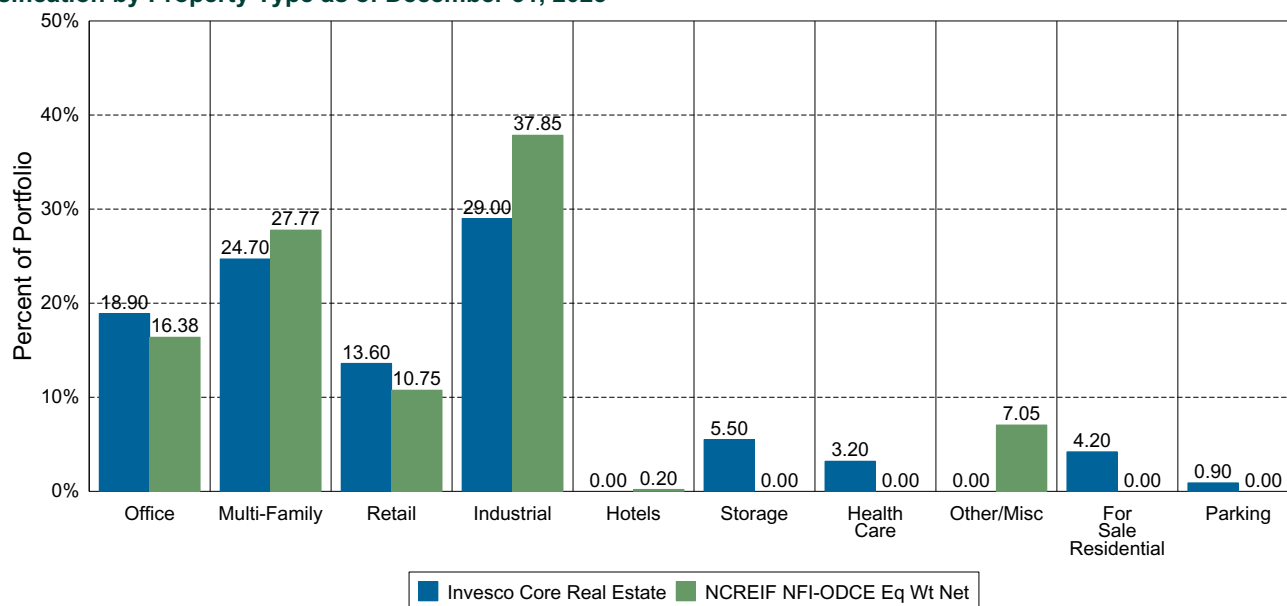
	Office	Multi-Family	Retail	Industrial	Hotels	Storage	Health Care	Other/Misc	For Sale Residential	Parking
Invesco Core Real Estate	18.90%	24.70%	13.60%	29.00%	0.00%	5.50%	3.20%	0.00%	4.20%	0.90%
NCREIF NFI-ODCE Eq Wt Net	16.38%	27.77%	10.75%	37.85%	0.20%	0.00%	0.00%	7.05%	0.00%	0.00%

JP Morgan Income and Growth Fd
Period Ended December 31, 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 0.55% return for the quarter placing it in the 21 percentile of the Callan Real Estate Value Added group for the quarter and in the 69 percentile for the last year.
- JP Morgan Income and Growth Fd's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 5.92% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.05%.

Quarterly Asset Growth

Beginning Market Value	$49,006,083
Net New Investment	$-269,510
Investment Gains/(Losses)	$269,510
Ending Market Value	$49,006,083

Performance vs Callan Real Estate Value Added (Net)

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 18 Years
10th Percentile	2.38	5.78	4.87	11.96	17.10	8.68	11.17	7.97
25th Percentile	0.21	(0.53)	(4.28)	2.58	7.68	5.64	9.26	6.38
Median	(0.66)	(3.93)	(8.85)	(0.41)	4.43	4.81	7.64	4.93
75th Percentile	(1.72)	(6.05)	(16.19)	(8.53)	0.79	0.88	6.44	4.03
90th Percentile	(4.55)	(9.25)	(25.72)	(16.45)	(9.49)	(5.44)	1.57	2.70
JP Morgan Income and Growth Fd ●	0.55	(4.41)	(13.39)	2.27	5.32	3.65	6.29	3.91
NCREIF NFI-ODCE Eq Wt Net ▲	(5.37)	(7.37)	(13.33)	(3.45)	4.35	3.78	6.65	5.26

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net
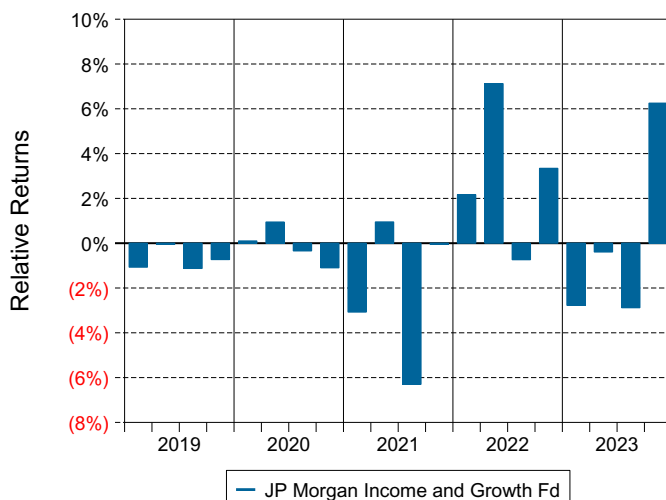
Callan Real Estate Value Added (Net) Annualized Five Year Risk vs Return
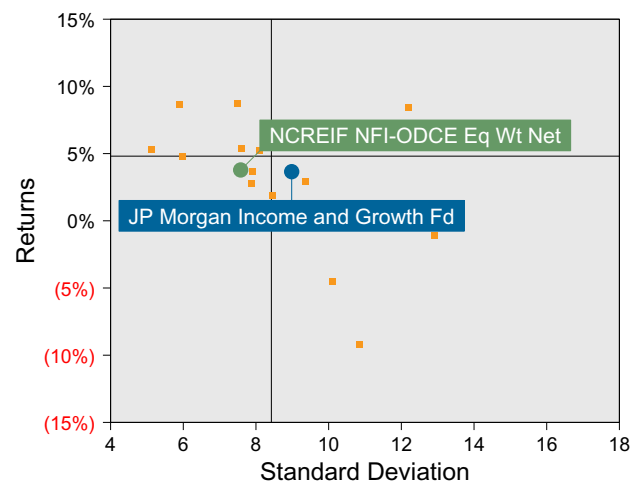
JP Morgan Income and Growth Fd
Return Analysis Summary

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)

	2023	2022	2021	2020	2019
10th Percentile	4.87	30.72	74.76	28.92	20.62
25th Percentile	(4.28)	14.67	41.94	9.82	12.98
Median	(8.85)	7.91	23.39	2.05	8.39
75th Percentile	(16.19)	(6.35)	14.02	(5.00)	2.32
90th Percentile	(25.72)	(15.46)	(2.99)	(18.09)	(5.57)
JP Morgan Income and Growth Fd ●	(13.39)	20.75	11.69	0.35	2.08
NCREIF NFI-ODCE Eq Wt Net ▲	(13.33)	7.56	21.88	0.75	5.18

Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net

Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net
Rankings Against Callan Real Estate Value Added (Net)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	14.21	1.46	2.17
25th Percentile	5.46	0.89	0.86
Median	0.56	0.28	0.19
75th Percentile	(7.31)	(0.54)	(0.79)
90th Percentile	(16.49)	(1.06)	(1.54)
JP Morgan Income and Growth Fd ●	0.23	0.20	(0.02)

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 December 31, 2023
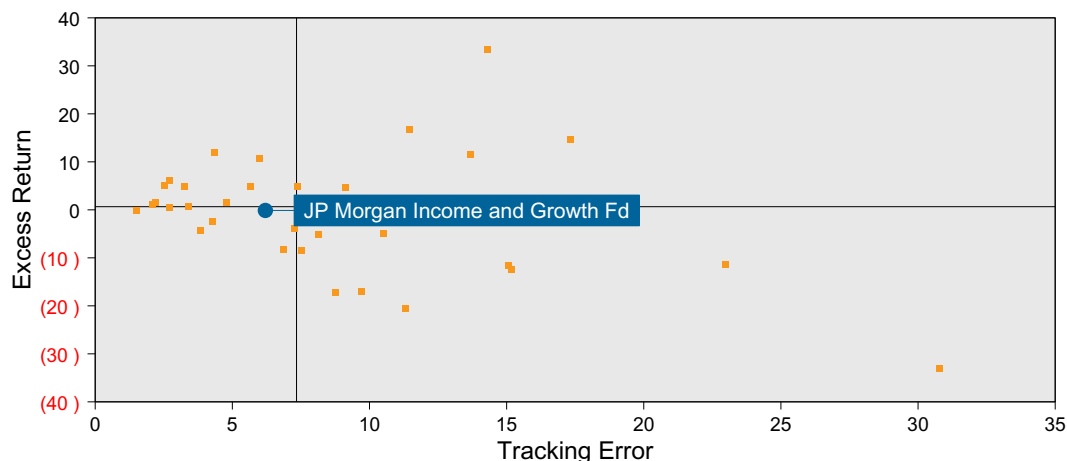
Market Capture vs NCREIF NFI-ODCE Equal Weight Net
Rankings Against Callan Real Estate Value Added (Net)
Five Years Ended December 31, 2023

	Up Market Capture	Down Market Capture
10th Percentile	231.80	252.50
25th Percentile	166.13	158.98
Median	105.82	91.95
75th Percentile	32.49	19.91
90th Percentile	(26.20)	(38.94)
JP Morgan Income and Growth Fd ●	85.71	81.81

Risk Statistics Rankings vs NCREIF NFI-ODCE Equal Weight Net
Rankings Against Callan Real Estate Value Added (Net)
Five Years Ended December 31, 2023
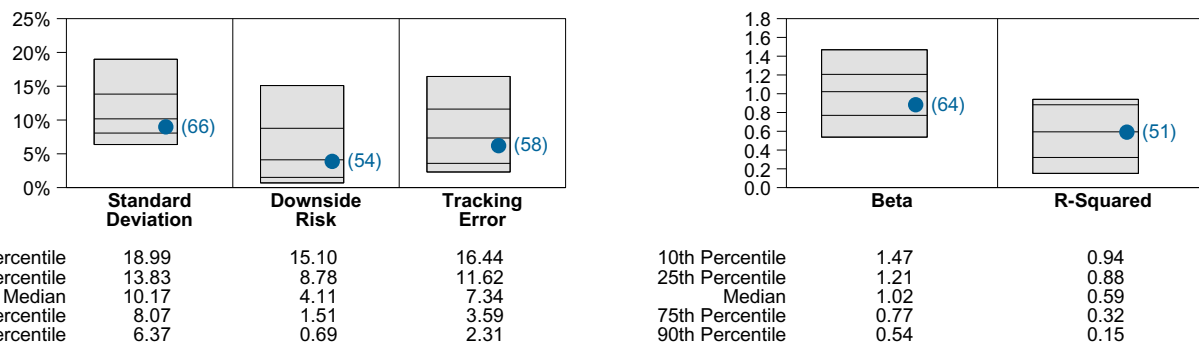
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	18.99	15.10	16.44
25th Percentile	13.83	8.78	11.62
Median	10.17	4.11	7.34
75th Percentile	8.07	1.51	3.59
90th Percentile	6.37	0.69	2.31
JP Morgan Income and Growth Fd ●	8.98	3.88	6.20

	Beta	R-Squared
10th Percentile	1.47	0.94
25th Percentile	1.21	0.88
Median	1.02	0.59
75th Percentile	0.77	0.32
90th Percentile	0.54	0.15
JP Morgan Income and Growth Fd ●	0.88	0.59

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 December 31, 2023
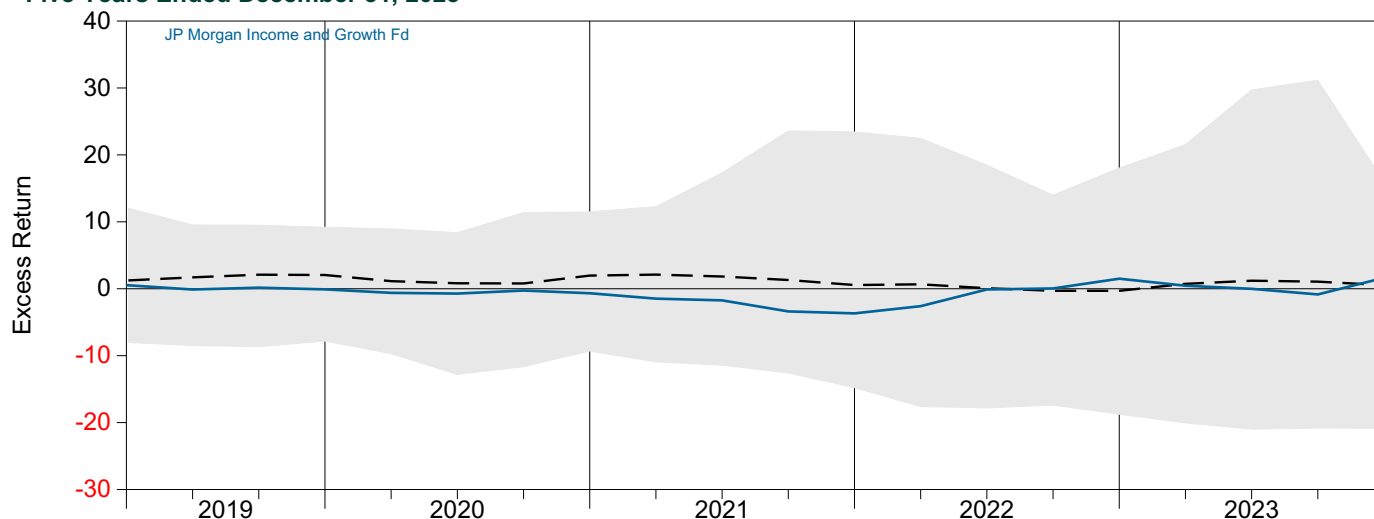
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	1.06%	(0.60)
% Positive Periods	90%	30%
Average Ranking	50	62

Rolling Three Year Relative Std. Dev. Relative to NCREIF NFI-ODCE Eq Wt Net
Five Years Ended December 31, 2023
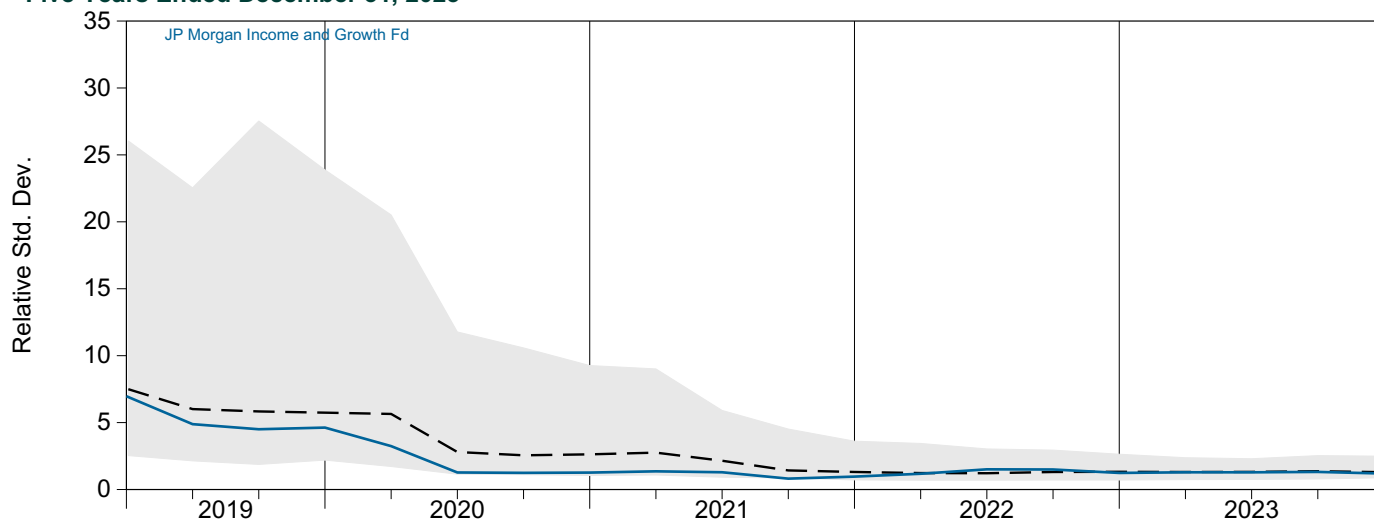
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	2.84%	2.15%
% Positive Periods	100%	100%
Average Ranking	50	65

Diversified

Real Assets
Active Management Overview

Nearly all real assets categories performed well in the 4th Quarter. Among hard asset categories, Energy was a notable exception, reflecting sharp declines in natural gas and oil, with the S&P GSCI down 10.7% for the quarter. Meanwhile, metals were up, with gold hitting a new high (S&P Gold Spot Price: +11.0%) and Materials (S&P 100 Materials: +13.1%), REITs ((MSCI: US REIT: +16%), and infrastructure (DJB Global Infrastructure: +12.1%) all posted double-digit returns as well. TIPS underperformed nominal U.S. Treasuries but were up 4.7% for the quarter (Bloomberg US TIPS Index),

**Mutual Fund Style Group Median Returns
for Quarter Ended December 31, 2023**

CPI:	(0.51%)
Blmbg TIPS:	4.71%
GSCI Commodity:	(10.73%)
S&P Energy:	(6.94%)
S&P Materials:	9.69%
NAREIT All Equity:	17.98%

**Mutual Fund Style Group Median Returns
for One Year Ended December 31, 2023**

CPI:	3.32%
Blmbg TIPS:	3.90%
GSCI Commodity:	(4.27%)
S&P Energy:	(1.33%)
S&P Materials:	12.55%
NAREIT All Equity:	11.36%

Callan
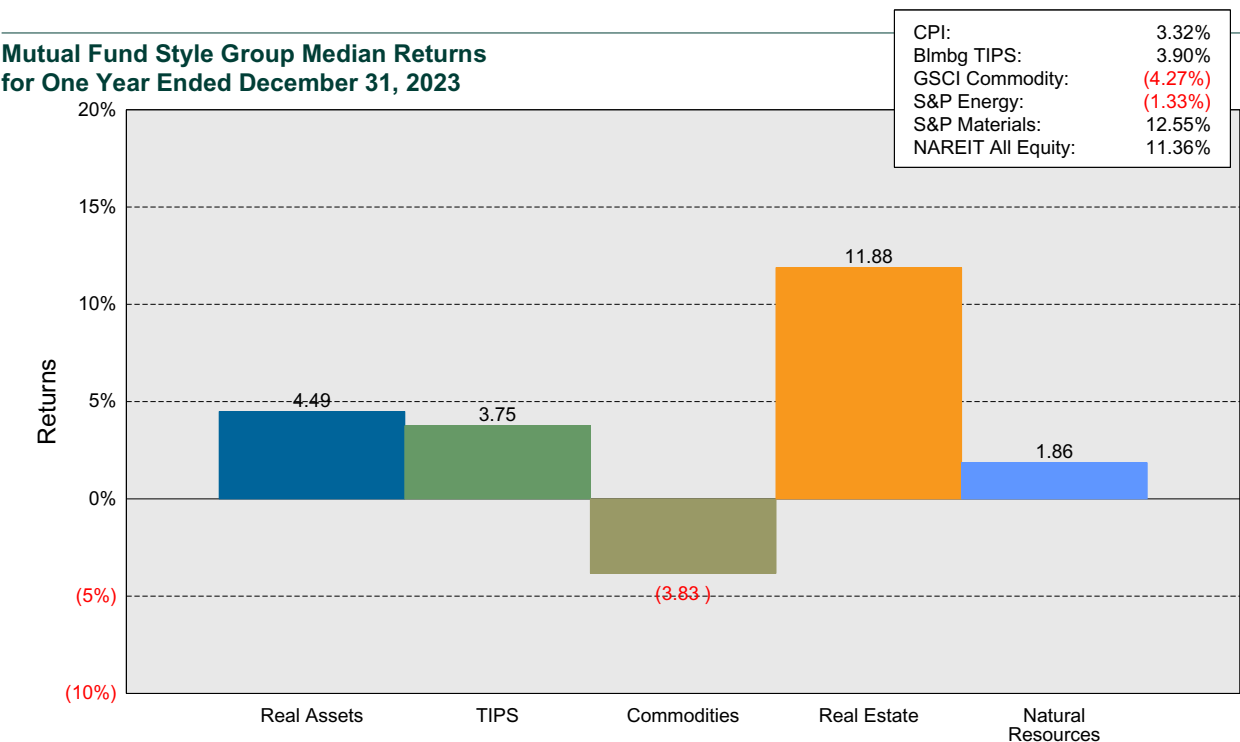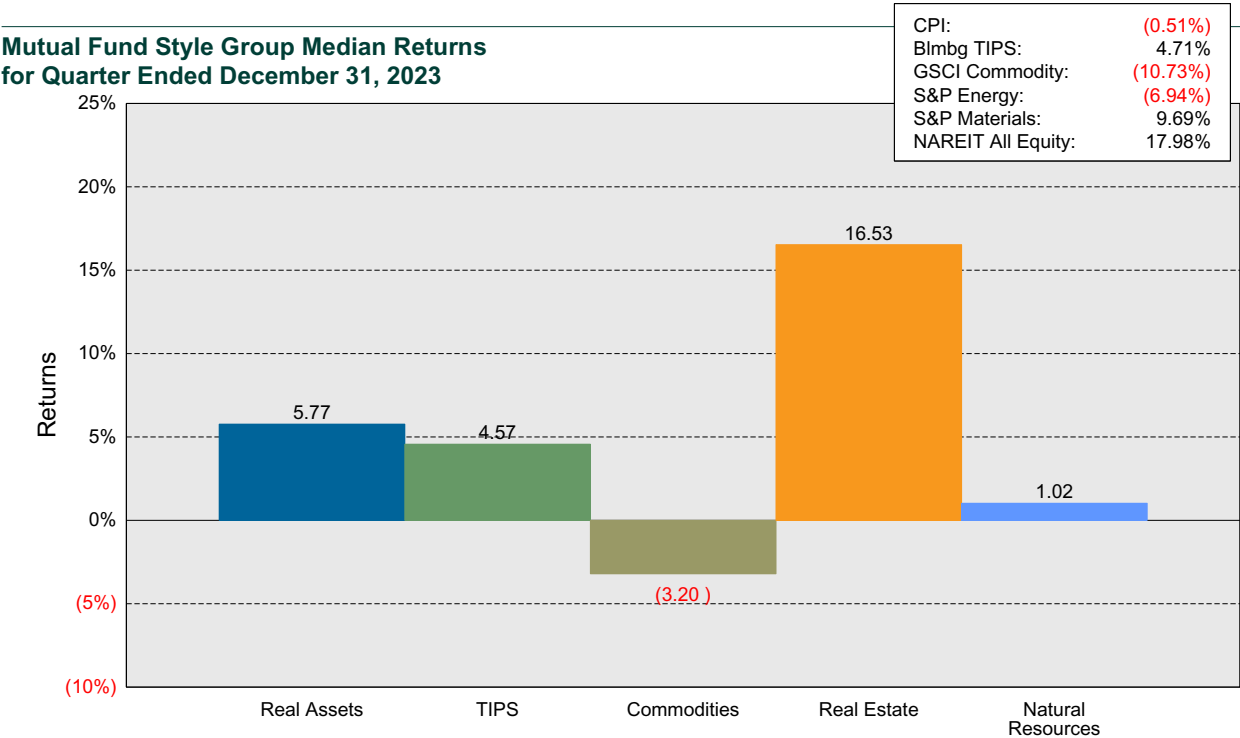
Western TIPS
Period Ended December 31, 2023

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 outperformed the Benchmark by 0.30% for the quarter and underperformed the Benchmark for the year by 0.03%.

Quarterly Asset Growth

Beginning Market Value	$159,558,743
Net New Investment	$-45,364
Investment Gains/(Losses)	$8,047,950
Ending Market Value	$167,561,329

Returns bar chart comparing Western TIPS and Benchmark:

Period	Western TIPS	Benchmark
Last Quarter	5.0	4.7
Fiscal YTD	1.5	1.8
Last Year	3.8	3.8
Last 2 Years	(4.9)	(4.7)
Last 3 Years	(1.5)	(1.3)
Last 5 Years	3.2	3.1
Last 10 Years	2.3	2.3
Last 19-1/2 Years	3.2	3.6
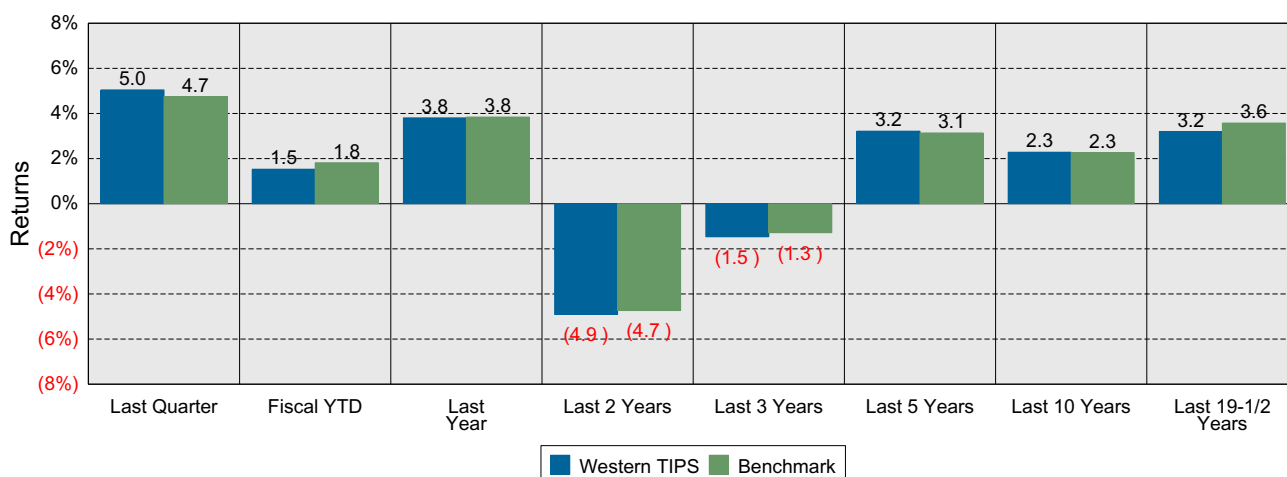
Relative Return vs Benchmark
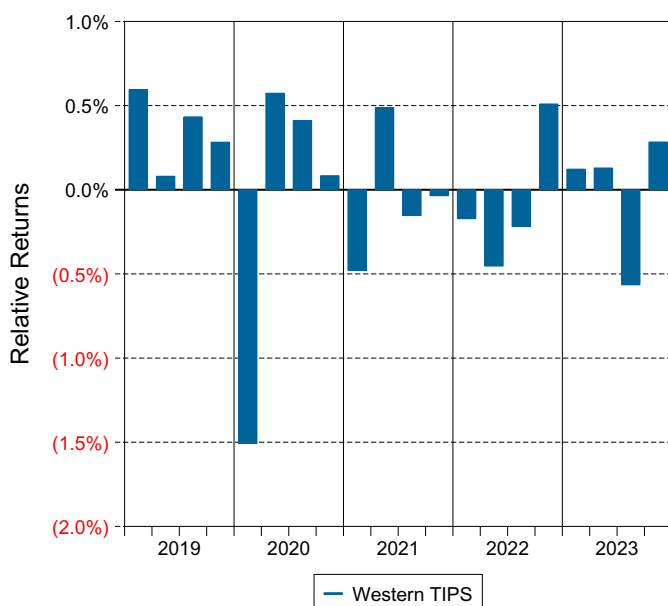
Annualized Five Year Risk vs Return
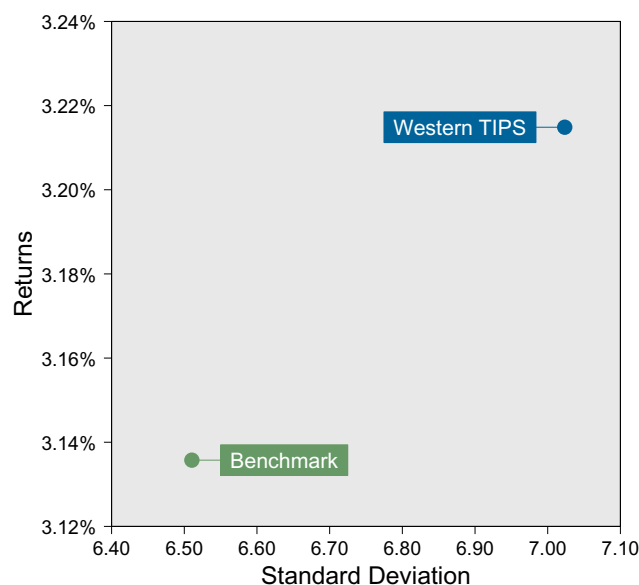
Eastern Timber Opportunities
Period Ended December 31, 2023

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 underperformed the NCREIF Timberland Index by 4.34% for the quarter and underperformed the NCREIF Timberland Index for the year by 5.43%.

Quarterly Asset Growth

Beginning Market Value	$28,250,748
Net New Investment	$-1,663,778
Investment Gains/(Losses)	$0
Ending Market Value	$26,586,970

Bar chart of Returns (Eastern Timber Opportunities vs NCREIF Timberland Index):

Period	Eastern Timber Opportunities	NCREIF Timberland Index
Last Quarter	0.0	4.3
Fiscal YTD	10.9	5.8
Last Year	4.0	9.5
Last 2 Years	7.2	11.2
Last 3 Years	5.8	10.5
Last 5 Years	3.1	6.6
Last 10 Years	4.9	5.8
Last 15 Years	4.0	4.7
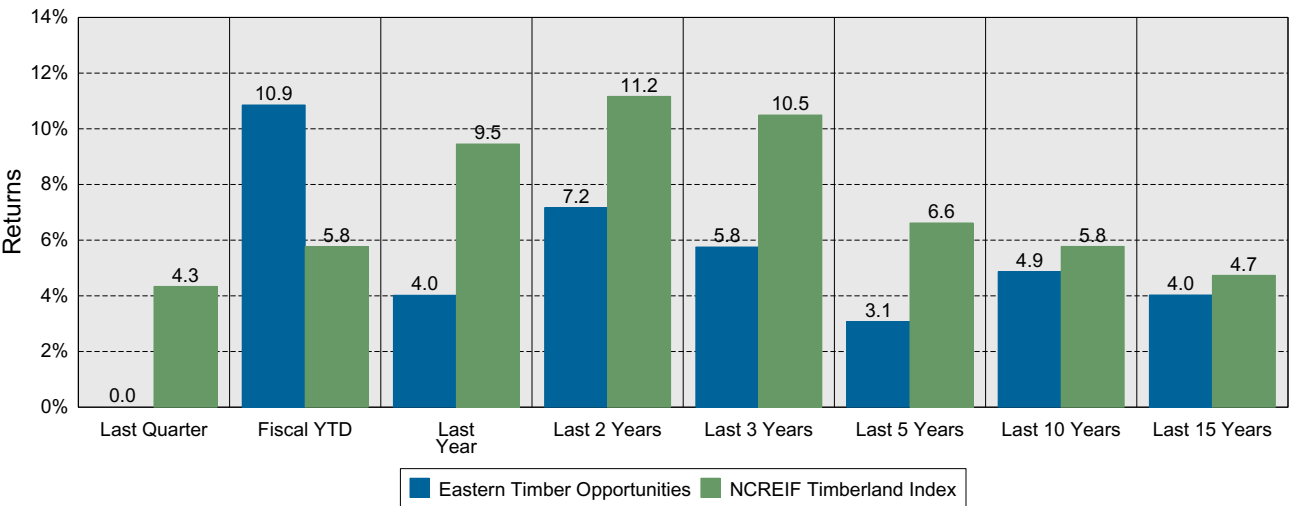
Relative Return vs NCREIF Timberland Index
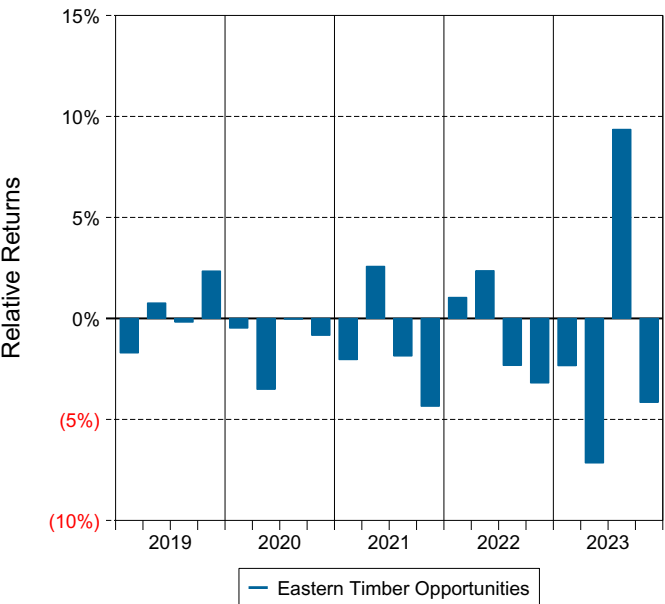
Annualized Five Year Risk vs Return
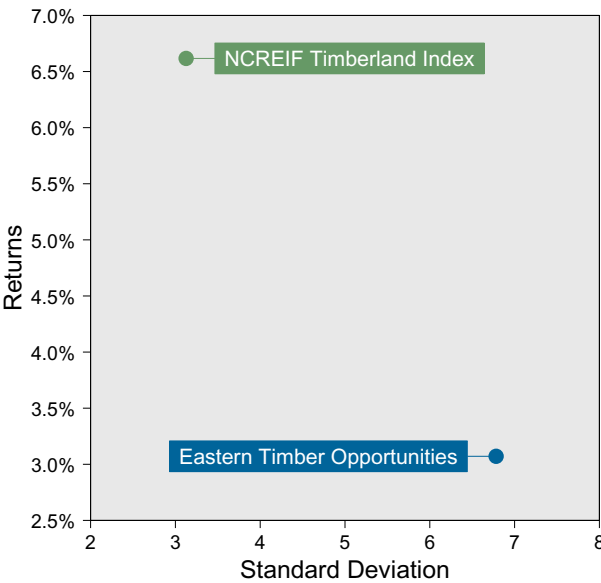
Investment Philosophy

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 3.08% for the quarter and outperformed the Benchmark for the year by 19.58%.

Quarterly Asset Growth

Beginning Market Value	$39,360,610
Net New Investment	$-1,131,692
Investment Gains/(Losses)	$314,454
Ending Market Value	$38,543,371

Returns chart — JP Morgan Infrastructure vs Benchmark

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
JP Morgan Infrastructure	0.8	0.9	14.4	6.0	6.6	6.6	5.6	5.3
Benchmark	(2.3)	(2.8)	(5.2)	1.2	5.1	3.9	2.9	2.7
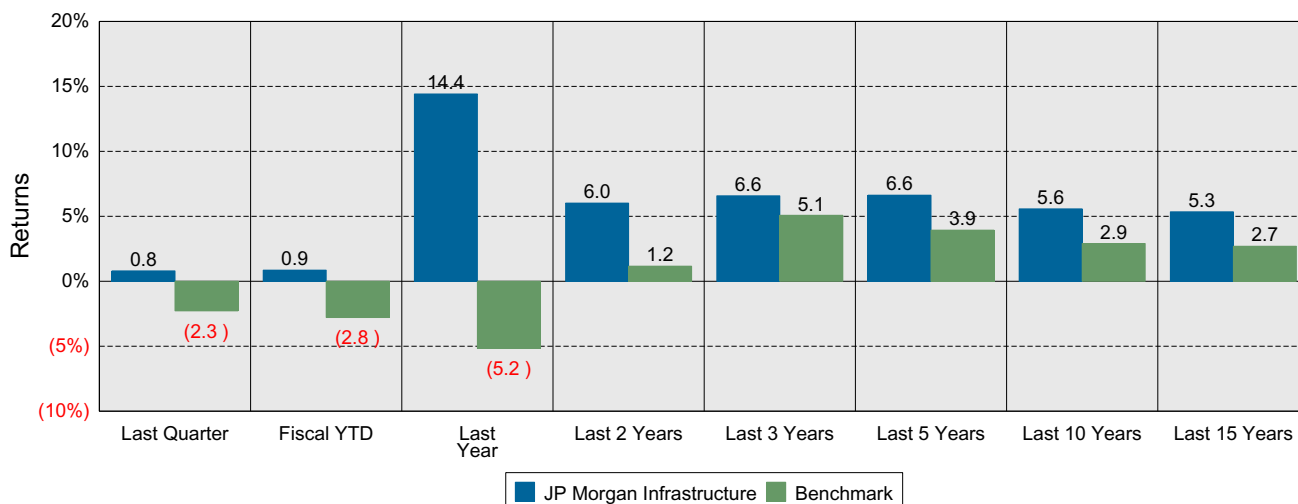
Relative Return vs Benchmark
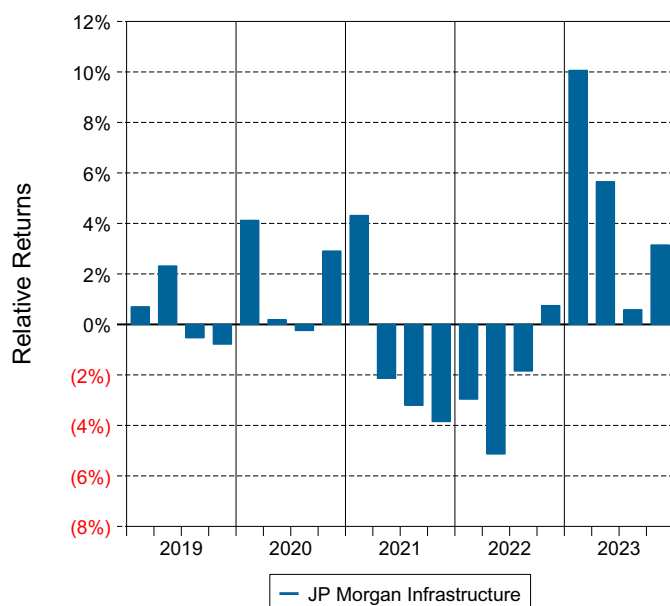
Annualized Five Year Risk vs Return
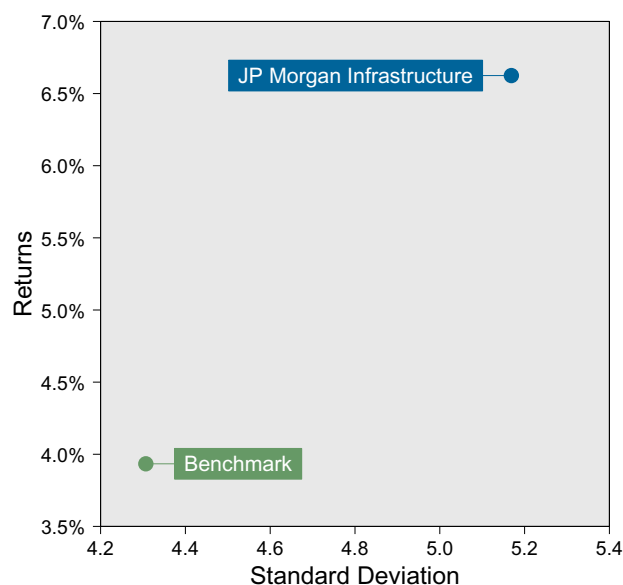
Grosvenor CIS Fund
Period Ended December 31, 2023

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 (1.82)% return for the quarter placing it in the 100 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 0.46% for the quarter and outperformed the Benchmark for the year by 30.80%.

Quarterly Asset Growth

Beginning Market Value	$4,601,229
Net New Investment	$-136,657
Investment Gains/(Losses)	$-83,792
Ending Market Value	$4,380,780

Returns bar chart (Grosvenor CIS Fund vs Benchmark):

Period	Grosvenor CIS Fund	Benchmark
Last Quarter	(1.8)	(2.3)
Fiscal YTD	(2.1)	(2.8)
Last Year	25.6	(5.2)
Last 2 Years	14.2	1.2
Last 3 Years	13.9	5.1
Last 5 Years	10.4	3.9
Last 10 Years	9.3	2.9
Last 12 Years	10.0	2.7

Relative Return vs Benchmark
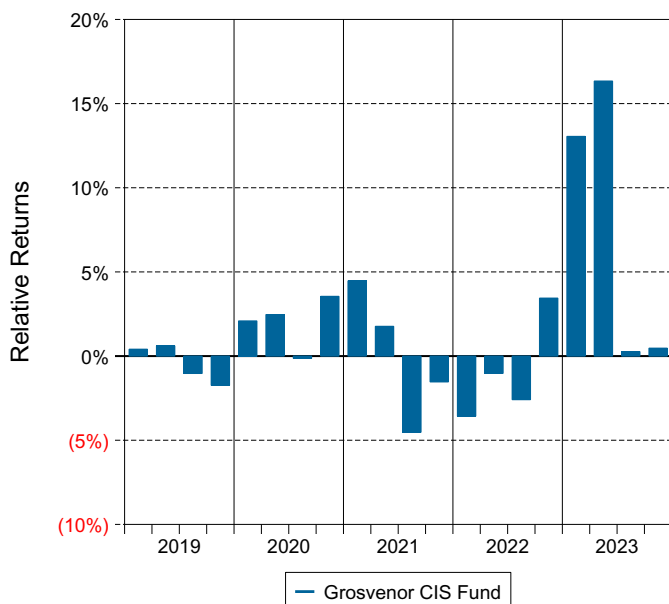
Callan Core Bond Fixed Income (Gross)
Annualized Five Year Risk vs Return
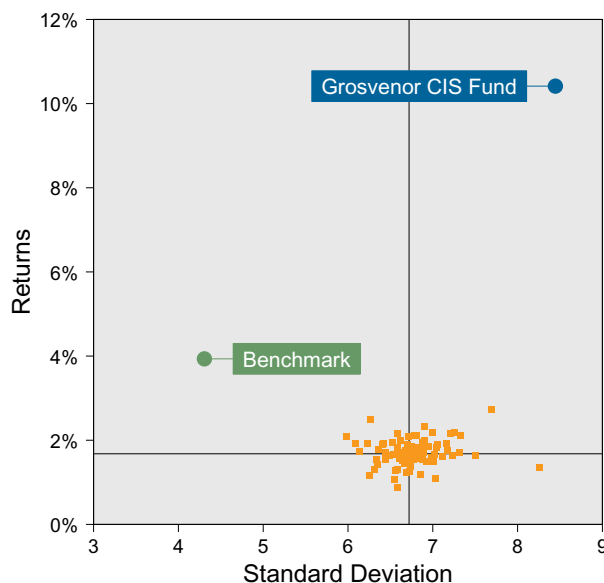
Grosvenor CIS Fund III
Period Ended December 31, 2023

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 0.71% for the quarter and outperformed the Benchmark for the year by 16.66%.

Quarterly Asset Growth

Beginning Market Value	$5,777,663
Net New Investment	$84,480
Investment Gains/(Losses)	$-94,686
Ending Market Value	$5,767,457

Returns bar chart — Last Quarter: Grosvenor CIS Fund III (1.57), Benchmark (2.28); Last 2 Years: Grosvenor CIS Fund III 3.34, Benchmark 1.16
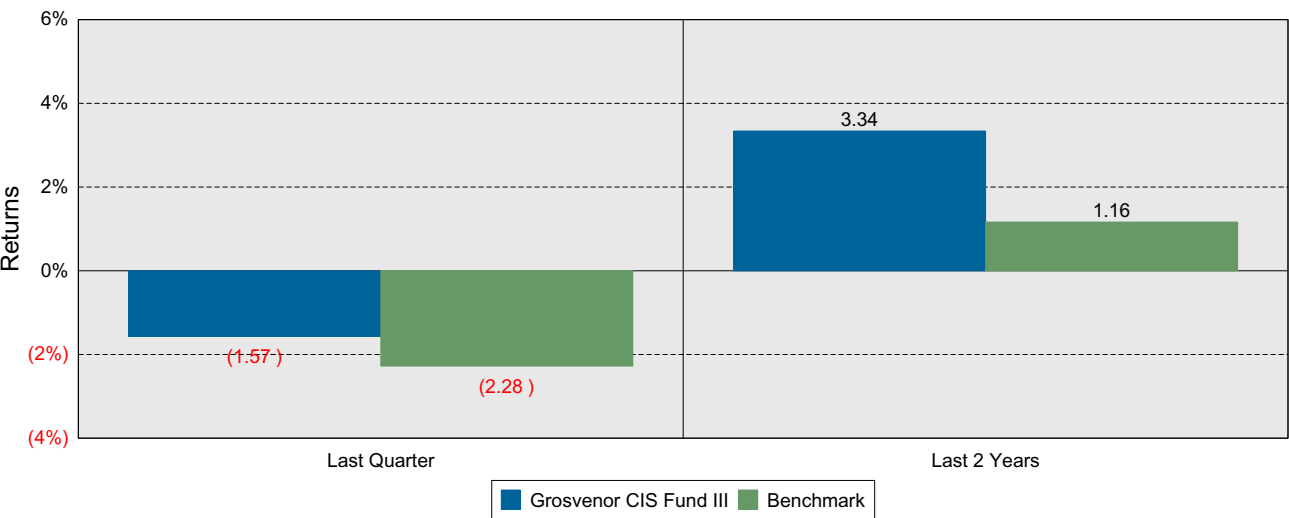
Relative Return vs Benchmark
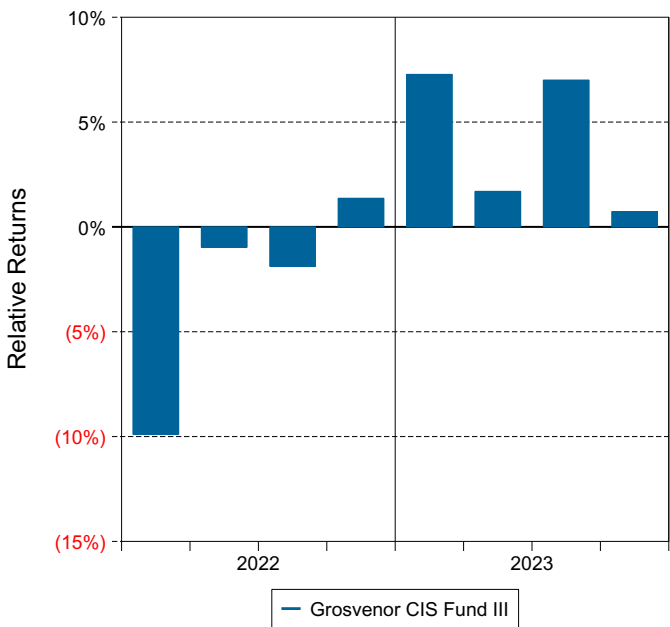
Cumulative Returns vs Benchmark
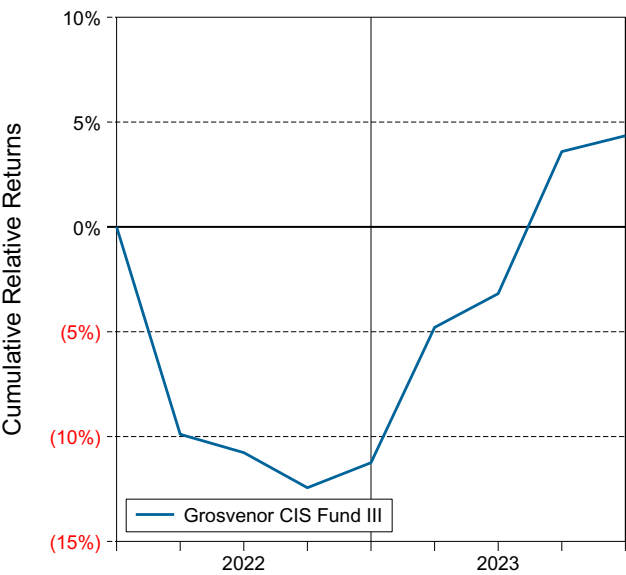
Macquarie Infrastructure Fund V
Period Ended December 31, 2023

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 2.68% for the quarter and outperformed the Benchmark for the year by 9.90%.

Quarterly Asset Growth

Beginning Market Value	$16,321,455
Net New Investment	$-8,764
Investment Gains/(Losses)	$65,198
Ending Market Value	$16,377,889

Returns bar chart — Macquarie Infrastructure Fund V vs Benchmark:
- Last Quarter: 0.40 vs (2.28)
- Last Year: 4.73 vs (5.16)
- Last 2-1/4 Years: 14.54 vs 2.87
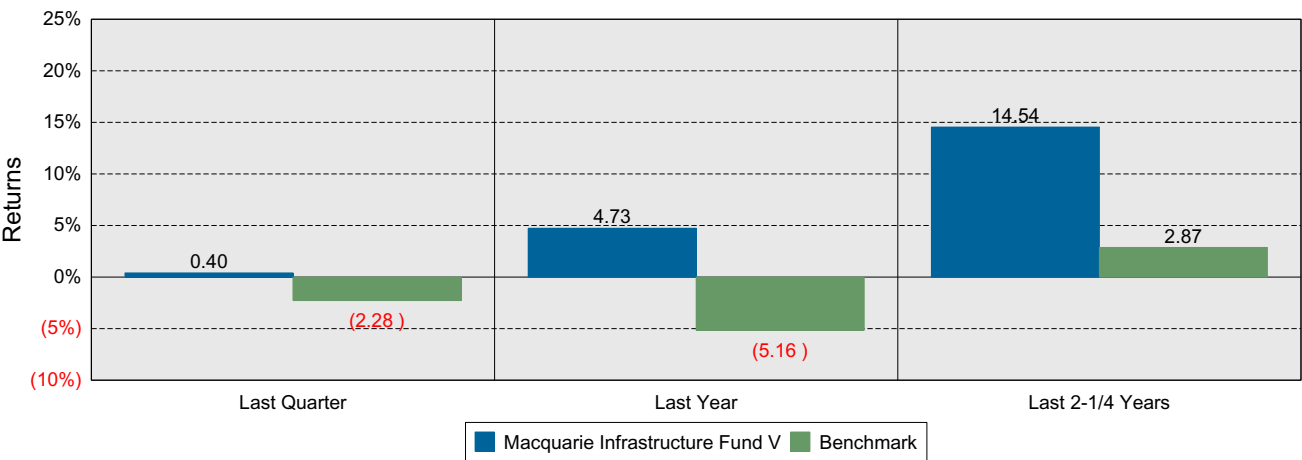
Relative Return vs Benchmark
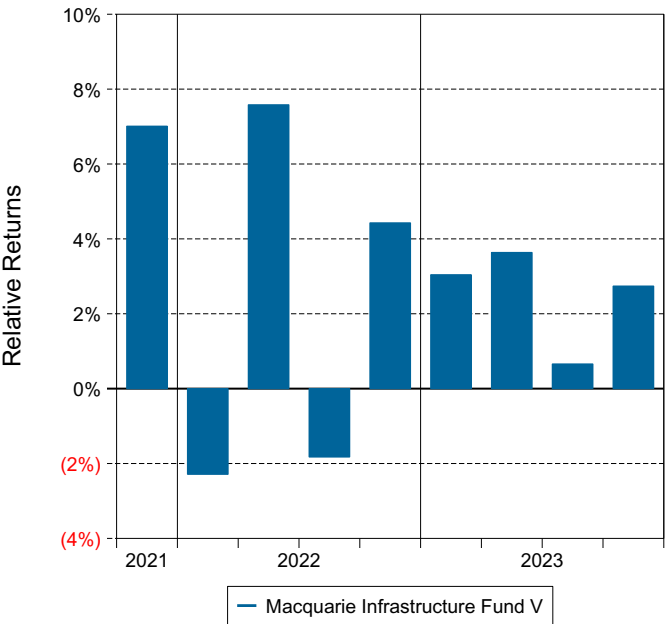
Cumulative Returns vs Benchmark
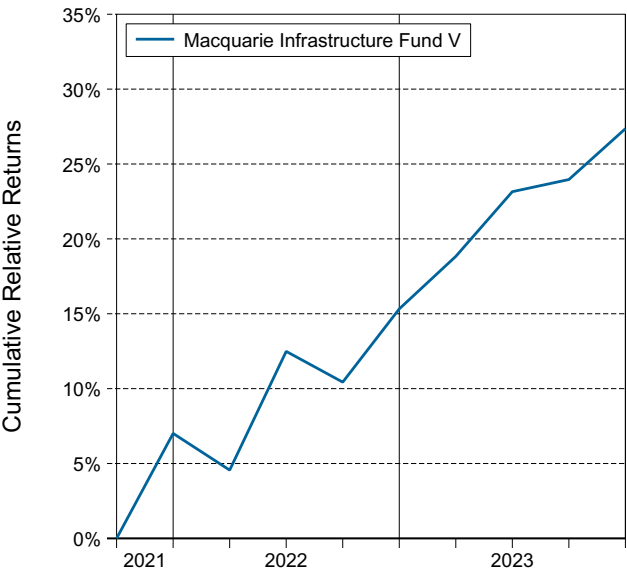
Short Term Fixed Income
Period Ended December 31, 2023

Quarterly Summary and Highlights

- Short Term Fixed Income's portfolio posted a 2.68% return for the quarter placing it in the 80 percentile of the Callan Short Term Fixed Income group for the quarter and in the 7 percentile for the last year.

- Short Term Fixed Income's portfolio underperformed the Short Term Fixed Target by 0.02% for the quarter and outperformed the Short Term Fixed Target for the year by 2.44%.

Quarterly Asset Growth

Beginning Market Value	$982,645,347
Net New Investment	$-338,889
Investment Gains/(Losses)	$26,305,261
Ending Market Value	$1,008,611,718

Performance vs Callan Short Term Fixed Income (Gross)

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	3.48	4.34	6.38	1.64	1.31	2.63	2.25
25th Percentile	3.13	3.92	5.75	1.26	0.82	2.21	1.96
Median	2.94	3.71	5.35	0.92	0.56	2.02	1.73
75th Percentile	2.77	3.50	5.05	0.49	0.18	1.75	1.57
90th Percentile	2.08	3.25	4.72	(0.22)	(0.32)	1.56	1.37
Short Term Fixed Income ●	2.68	4.15	7.06	0.86	0.92	2.24	1.88
Short Term Fixed Target ▲	2.69	3.44	4.61	0.38	0.09	1.51	1.20
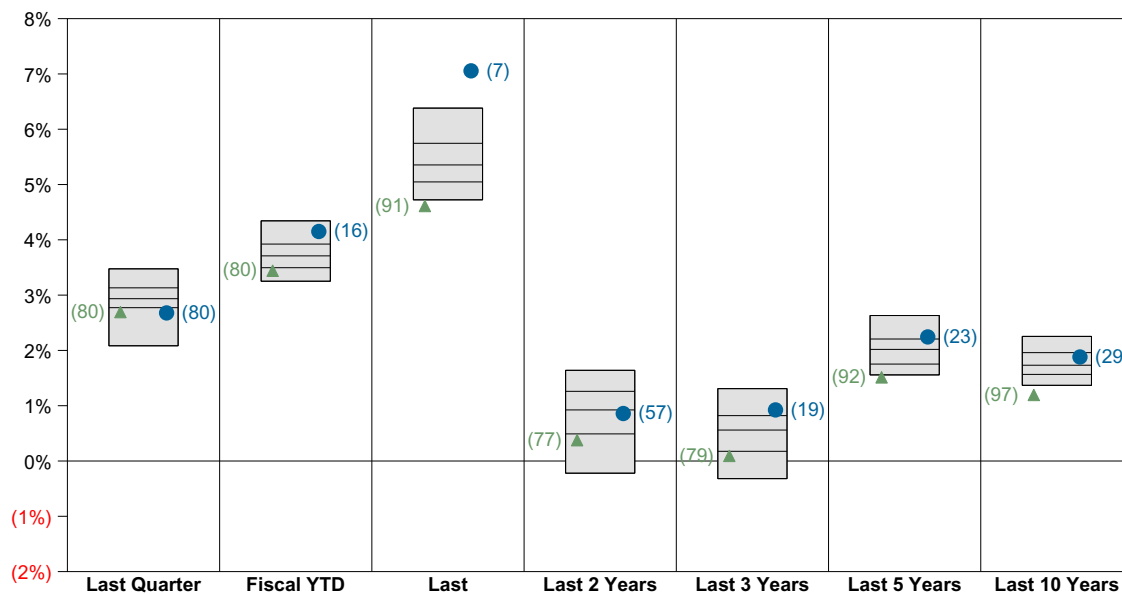
Relative Return vs Short Term Fixed Target
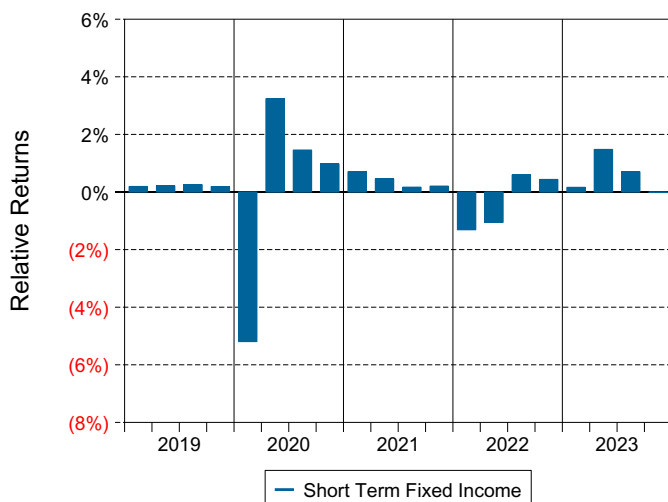
Callan Short Term Fixed Income (Gross)
Annualized Five Year Risk vs Return
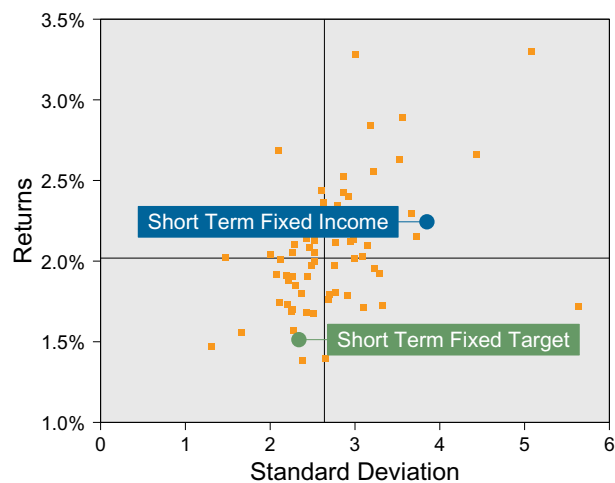
Short Term Fixed Income
Return Analysis Summary

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)

	2023	2022	2021	2020	2019
10th Percentile	6.38	(1.90)	0.75	5.12	5.48
25th Percentile	5.75	(2.89)	0.14	4.55	4.96
Median	5.35	(3.34)	(0.22)	3.98	4.53
75th Percentile	5.05	(4.49)	(0.45)	3.56	4.06
90th Percentile	4.72	(4.93)	(0.82)	2.41	3.56
Short Term Fixed Income ●	7.06	(4.98)	1.05	3.61	4.90
Short Term Fixed Income Target ▲	4.61	(3.69)	(0.47)	3.33	4.03
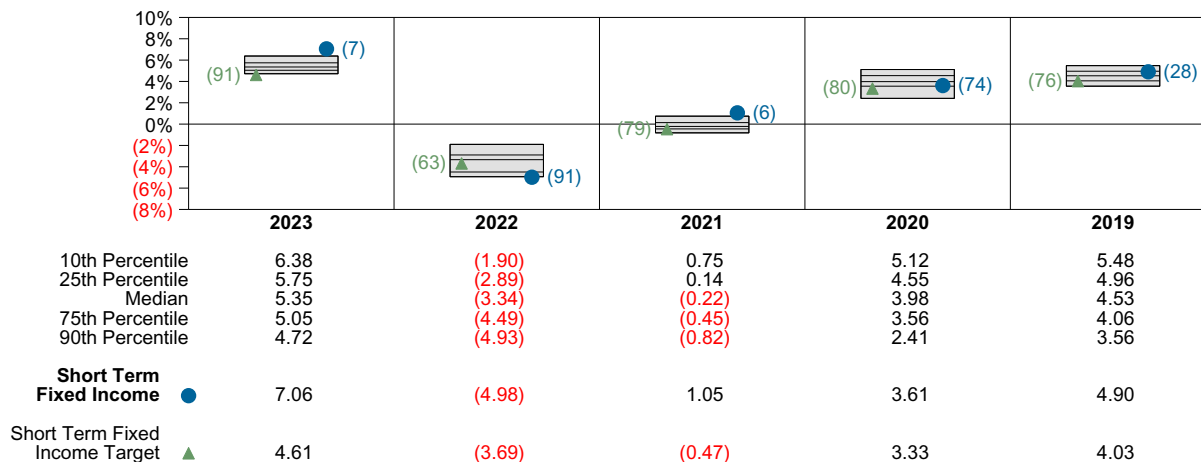
Cumulative and Quarterly Relative Returns vs Short Term Fixed Income Target

Legend: ■ Short Term Fixed Income ▬ Callan Short Fixed Inc
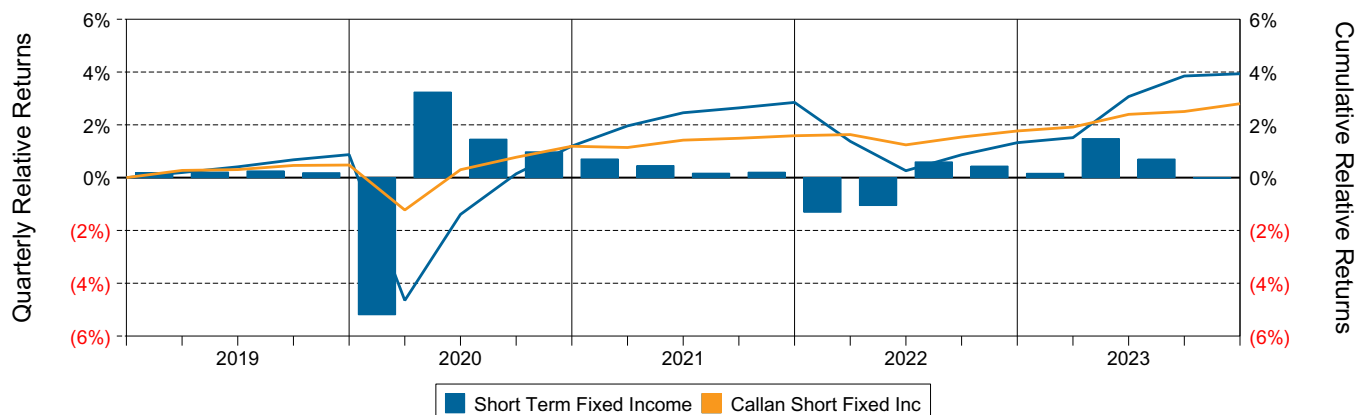
Risk Adjusted Return Measures vs Short Term Fixed Income Target
Rankings Against Callan Short Term Fixed Income (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.03	0.22	0.72
25th Percentile	0.70	0.13	0.57
Median	0.49	0.05	0.45
75th Percentile	0.30	(0.04)	0.28
90th Percentile	0.09	(0.13)	0.04
Short Term Fixed Income ●	0.75	0.09	0.23

Callan
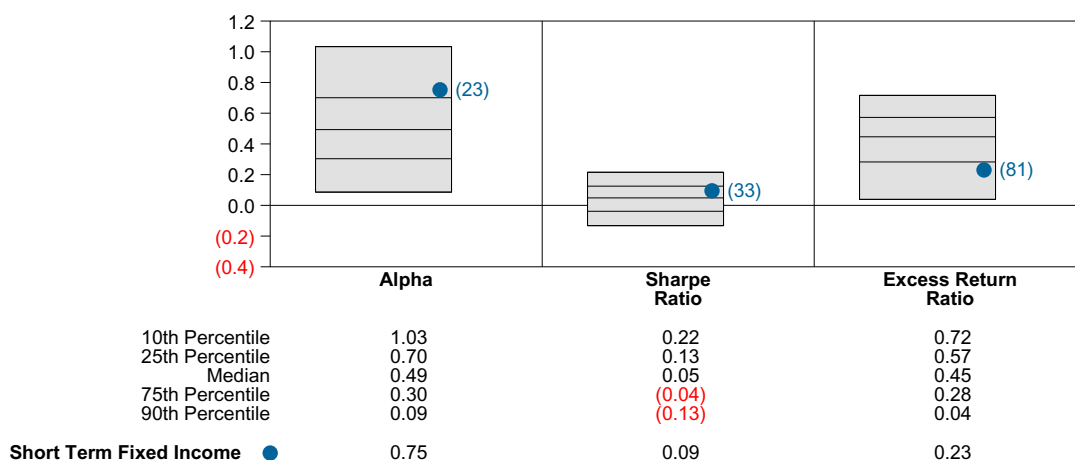
Barings Active Short Duration
Period Ended December 31, 2023

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 2.32% return for the quarter placing it in the 89 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 underperformed the Blmbg Gov/Cred 1-3 Yr by 0.38% for the quarter and outperformed the Blmbg Gov/Cred 1-3 Yr for the year by 3.74%.

Quarterly Asset Growth

Beginning Market Value	$493,314,390
Net New Investment	$-134,232
Investment Gains/(Losses)	$11,417,765
Ending Market Value	$504,597,923

Performance vs Callan Short Term Fixed Income (Gross)
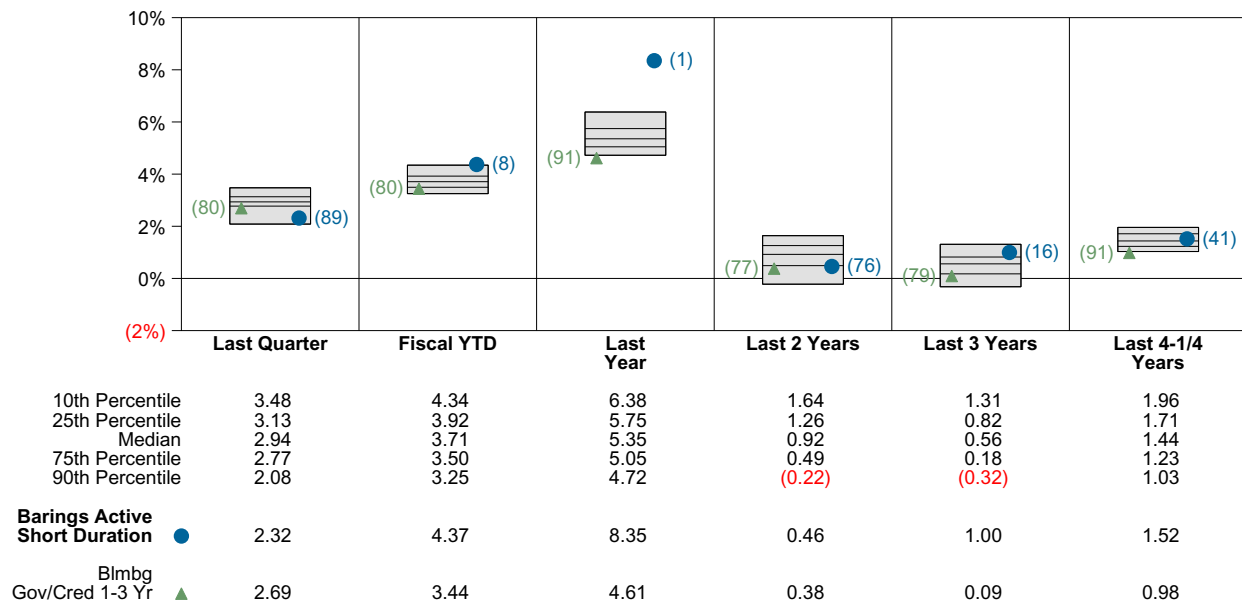
	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 4-1/4 Years
10th Percentile	3.48	4.34	6.38	1.64	1.31	1.96
25th Percentile	3.13	3.92	5.75	1.26	0.82	1.71
Median	2.94	3.71	5.35	0.92	0.56	1.44
75th Percentile	2.77	3.50	5.05	0.49	0.18	1.23
90th Percentile	2.08	3.25	4.72	(0.22)	(0.32)	1.03
Barings Active Short Duration ●	2.32	4.37	8.35	0.46	1.00	1.52
Blmbg Gov/Cred 1-3 Yr ▲	2.69	3.44	4.61	0.38	0.09	0.98

Relative Return vs Blmbg Gov/Cred 1-3 Yr
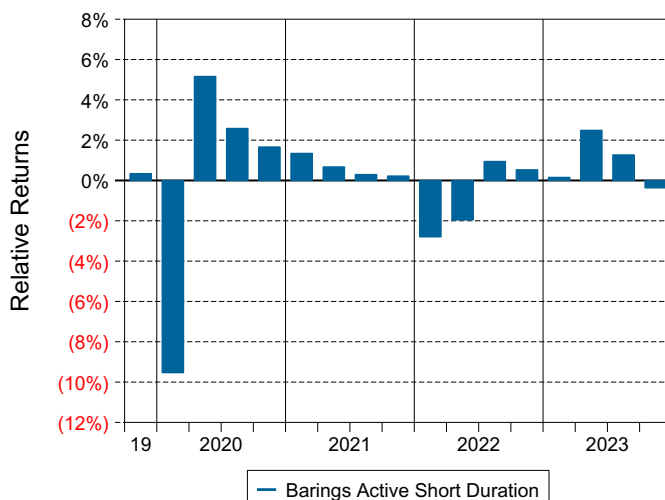
Callan Short Term Fixed Income (Gross)
Annualized Four and One-Quarter Year Risk vs Return
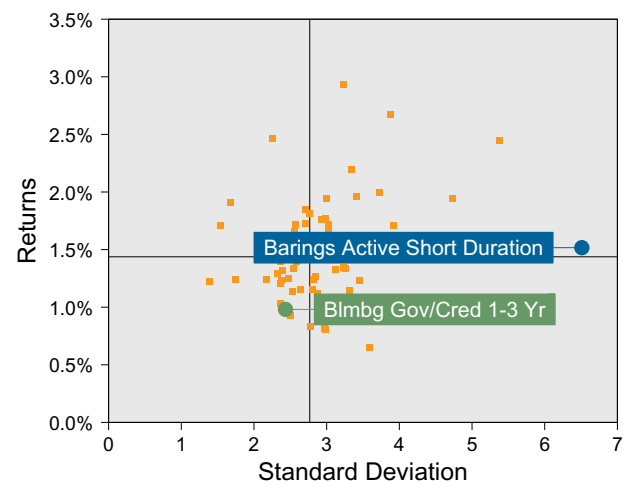
JP Morgan Short Term Bonds
Period Ended December 31, 2023

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 3.04% return for the quarter placing it in the 40 percentile of the Callan Short Term Fixed Income group for the quarter and in the 23 percentile for the last year.

- JP Morgan Short Term Bonds's portfolio outperformed the Blmbg Gov/Cred 1-3 Yr by 0.35% for the quarter and outperformed the Blmbg Gov/Cred 1-3 Yr for the year by 1.18%.

Quarterly Asset Growth

Beginning Market Value	$489,330,957
Net New Investment	$-204,657
Investment Gains/(Losses)	$14,887,496
Ending Market Value	$504,013,795

Performance vs Callan Short Term Fixed Income (Gross)
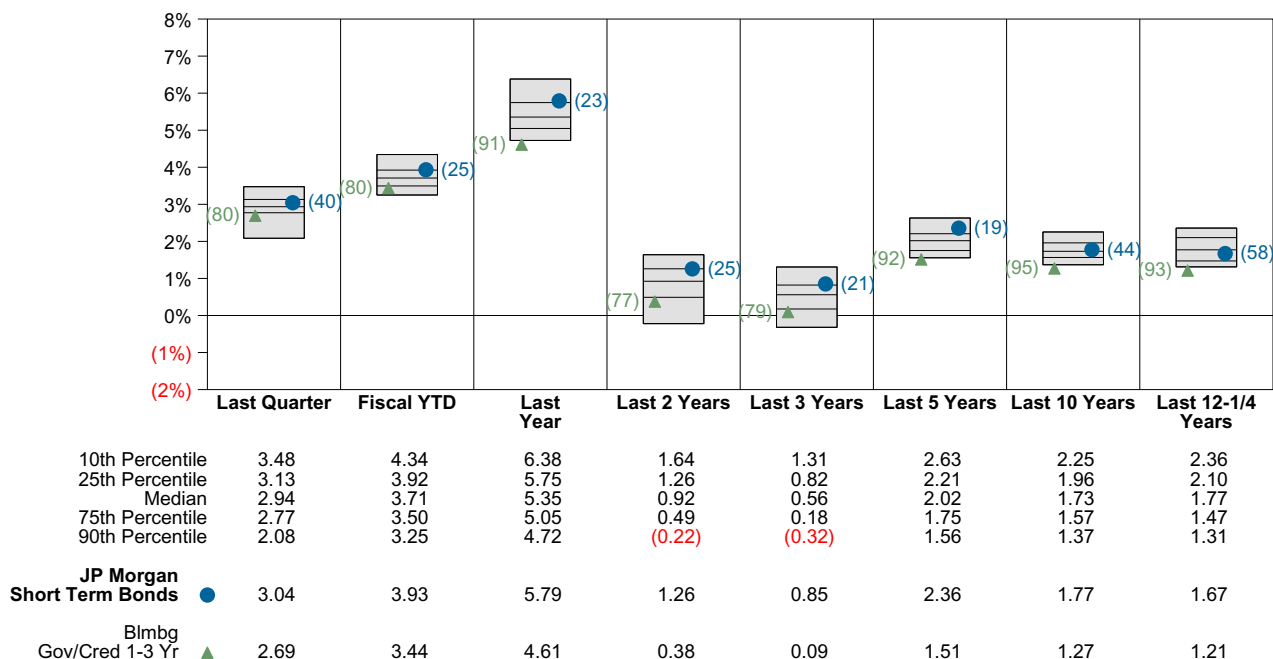
	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 12-1/4 Years
10th Percentile	3.48	4.34	6.38	1.64	1.31	2.63	2.25	2.36
25th Percentile	3.13	3.92	5.75	1.26	0.82	2.21	1.96	2.10
Median	2.94	3.71	5.35	0.92	0.56	2.02	1.73	1.77
75th Percentile	2.77	3.50	5.05	0.49	0.18	1.75	1.57	1.47
90th Percentile	2.08	3.25	4.72	(0.22)	(0.32)	1.56	1.37	1.31
JP Morgan Short Term Bonds ●	3.04	3.93	5.79	1.26	0.85	2.36	1.77	1.67
Blmbg Gov/Cred 1-3 Yr ▲	2.69	3.44	4.61	0.38	0.09	1.51	1.27	1.21

Relative Return vs Blmbg Gov/Cred 1-3 Yr
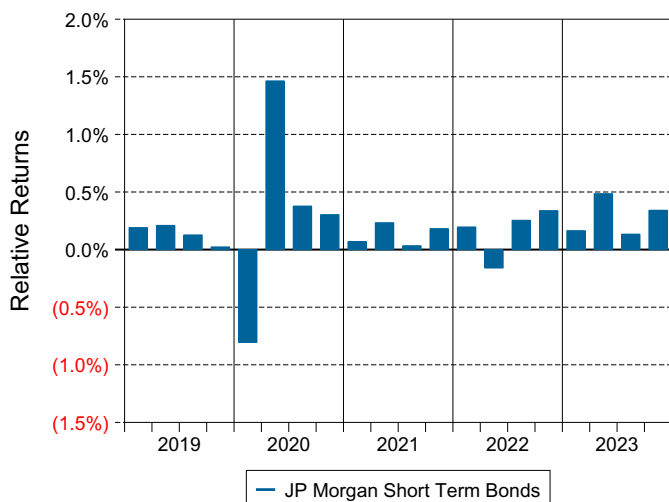
Callan Short Term Fixed Income (Gross)
Annualized Five Year Risk vs Return
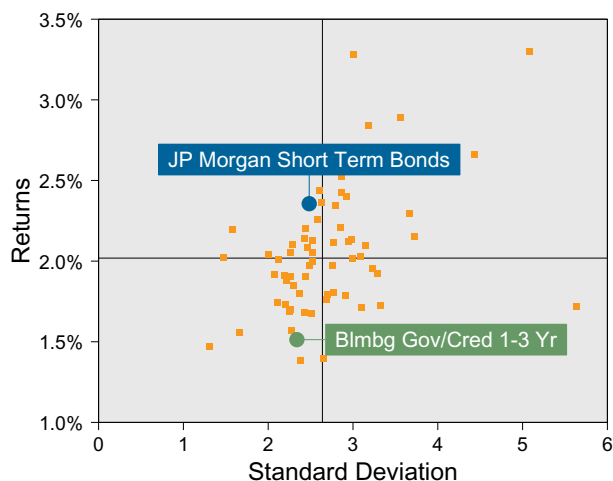
Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends, carefully structured educational programs to enhance the knowledge of industry professionals, and events to enhance dialogue among investing professionals. Visit www.callan.com/research-library to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

2023 Nuclear Decommissioning Funding Study | Callan's annual study offers key insights into the status of nuclear decommissioning funding to make peer comparisons more accurate and relevant.

2023 Investment Management Fee Study | The purpose of the study is to provide a detailed analysis on fee levels and trends across multiple asset classes and mandate sizes, for both active and passive management.

2023 Asset Manager ESG Study | Callan's inaugural ESG Study analyzes responses to various environmental, social, and governance questions in Callan's manager database by firm size, asset class, country of domicile, and ownership structure.

Webinar Replays

Research Cafe: Office-to-Residential Conversions | During this interview, Callan specialists Aaron Quach and Christine Mays of Callan's Real Assets Consulting Group discuss office-to-residential conversions.

Webinar: Callan's Retirement Conundrum | During this discussion, representatives from Callan and October Three (a human resource and actuarial consulting firm) discuss how a small provision in SECURE 2.0 has paved the way for cash-balance pension plans to meet retirement income needs.

Blog Highlights

How Your Public DB Plan's Returns Compare | This 3Q23 update to our quarterly series of blog posts provides context for public defined benefit (DB) plans about their returns over time.

ILS on Pace for Banner Year in 2023 | When reviewing hedge fund portfolios, those investing in insurance-linked securities (ILS) are finding that this oft-overlooked strategy is buoying performance.

Quarterly Updates

Private Equity Update, 3Q23 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 3Q23 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse, 3Q23 | 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, 3Q23 | 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, 3Q23 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Update, 3Q23 | A summary of market activity for real assets and private real estate during the quarter

Private Credit Update, 3Q23 | A review of performance and fundraising activity for private credit during the quarter

Callan Target Date Index™, 3Q23 | Tracks the performance and asset allocation of available target date mutual funds and CITs

Callan DC Index™, 3Q23 | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately $400 billion in assets

Events

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

Please mark your calendar and look forward to upcoming invitations:

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

June Regional Workshops
June 25, 2024 – Atlanta
June 27, 2024 – San Francisco

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

Education: By the Numbers

50+	Unique pieces of research the Institute generates each year
525	Attendees (on average) of the Institute's annual National Conference
4,845	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 19-21, 2024 – Virtual

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

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

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

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

Greg Allen, CEO and Chief Research Officer

List of Callan's Investment Manager Clients

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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	Manager Name
abrdn	AXA Investment Managers
ABS Global Investments	Baillie Gifford International, LLC
Acadian Asset Management LLC	Baird Advisors
Adams Street Partners, LLC	Barings LLC
Aegon Asset Management	Baron Capital Management, Inc.
AEW Capital Management, L.P.	Barrow, Hanley, Mewhinney & Strauss, LLC
AllianceBernstein	Belle Haven Investments L.P.
Allspring Global Investments, LLC	BentallGreenOak
Altrinsic Global Advisors, LLC	Beutel, Goodman & Company Ltd.
American Century Investments	BlackRock
Amundi US, Inc.	Blackstone Group (The)
Antares Capital LP	Blue Owl Capital, Inc.
Apollo Global Management, Inc.	BNY Mellon Asset Management
AQR Capital Management	Boston Partners
Ares Management LLC	Brandes Investment Partners, L.P.
Ariel Investments, LLC	Brandywine Global Investment Management, LLC
Aristotle Capital Management, LLC	Brookfield Asset Management Inc.
Atlanta Capital Management Co., LLC	Brown Brothers Harriman & Company

Manager Name
Brown Innvestment Advisory & Trust Company
Capital Group
CastleArk Management, LLC
CIBC Asset Management Inc.
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments NA
Comvest Partners
Covenant Capital Group
CQS
Credit Suisse Asset Management, LLC
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors L.P.
Doubleline
DWS
EARNEST 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
Franklin Templeton
Fred Alger Management, LLC
GAM (USA) Inc.
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Golub Capital
Guggenheim Investments
GW&K Investment Management
Harbor Capital Advisors
Harding Loevner LP
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC

Manager Name
Impax Asset Management LLC
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. L.P. (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

Manager Name	Manager Name
Partners Group (USA) Inc.	Strategic Global Advisors, LLC
Pathway Capital Management, LP	T. Rowe Price Associates, Inc.
PFM Asset Management LLC	TD Global Investment Solutions – TD Epoch
PGIM DC Solutions	The Carlyle Group
PGIM Fixed Income	The TCW Group, Inc.
PGIM Quantitative Solutions LLC	Thompson, Siegel & Walmsley LLC
Pictet Asset Management	Top Tier Capital Partners
PineBridge Investments	Tri-Star Trust Bank
Polen Capital Management, LLC	Turning Rock Partners, L.P.
Pretium Partners, LLC	UBS Asset Management
Principal Asset Management	VanEck
Putnam Investments, LLC	Versus Capital Group
Raymond James Investment Management	Victory Capital Management Inc.
RBC Global Asset Management	Virtus Investment Partners, Inc.
Regions Financial Corporation	Vontobel Asset Management
Robeco Institutional Asset Management, US Inc.	Voya
Rockpoint	Walter Scott & Partners Limited
S&P Dow Jones Indices	WCM Investment Management
Sands Capital Management	Wellington Management Company, LLP
Schroder Investment Management North America Inc.	Western Asset Management Company LLC
Segall Bryant & Hamill	Westfield Capital Management Company, LP
SLC Management	William Blair & Company LLC
Smith Graham & Co. Investment Advisors, L.P.	Xponance, Inc.
State Street Global Advisors	

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AEW Capital Management, L.P.	Barrow, Hanley, Mewhinney & Strauss, LLC
AllianceBernstein	Belle Haven Investments L.P.
Allspring Global Investments, LLC	BentallGreenOak
Altrinsic Global Advisors, LLC	Beutel, Goodman & Company Ltd.
American Century Investments	BlackRock
Amundi US, Inc.	Blackstone Group (The)
Antares Capital LP	Blue Owl Capital, Inc.
Apollo Global Management, Inc.	BNY Mellon Asset Management
AQR Capital Management	Boston Partners
Ares Management LLC	Brandes Investment Partners, L.P.
Ariel Investments, LLC	Brandywine Global Investment Management, LLC
Aristotle Capital Management, LLC	Brookfield Asset Management Inc.
Atlanta Capital Management Co., LLC	Brown Brothers Harriman & Company

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CastleArk Management, LLC
CIBC Asset Management Inc.
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments NA
Comvest Partners
Covenant Capital Group
CQS
Credit Suisse Asset Management, LLC
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors L.P.
Doubleline
DWS
EARNEST 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
Franklin Templeton
Fred Alger Management, LLC
GAM (USA) Inc.
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Golub Capital
Guggenheim Investments
GW&K Investment Management
Harbor Capital Advisors
Harding Loevner LP
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC

Manager Name
Impax Asset Management LLC
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. L.P. (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

Manager Name
Partners Group (USA) Inc.
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.
Rockpoint
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
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Top Tier Capital Partners
Tri-Star Trust Bank
Turning Rock Partners, L.P.
UBS Asset Management
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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