

December 31, 2023



**North Dakota State Investment
Board Legacy Fund**

**Investment Measurement Service
Quarterly Review**

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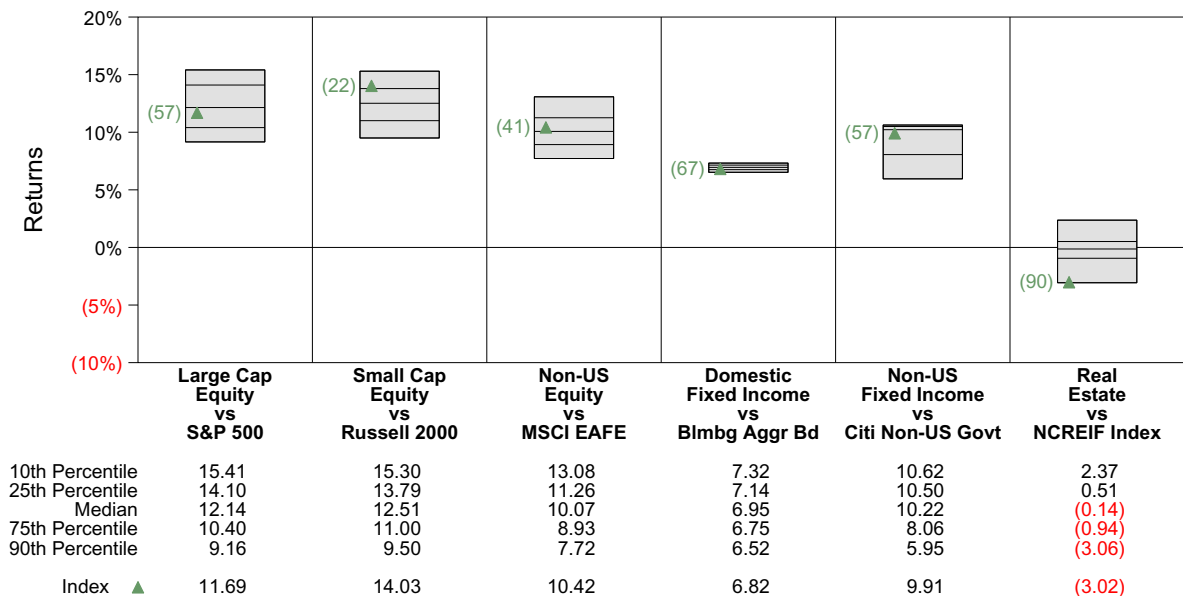
Market Overview

Active Management vs Index Returns

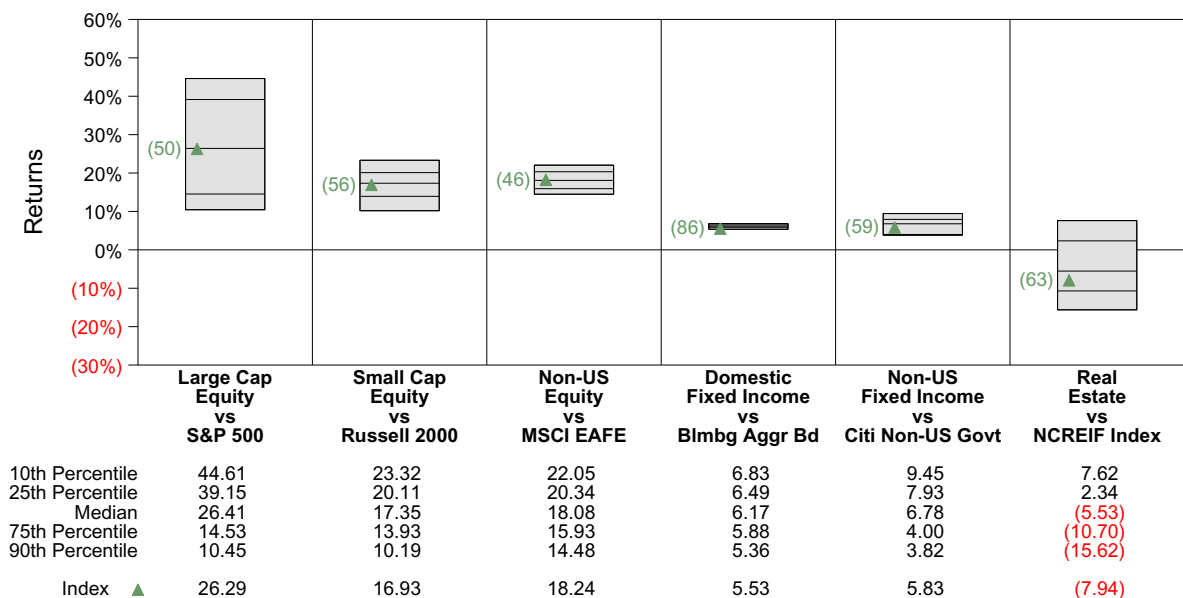
Market Overview

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

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



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



Economy Becomes Even More Surprising

ECONOMY

2 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

8 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

12 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

4 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

10 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

13 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

6 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

11 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

15 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



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



U.S. Fixed Income
Bloomberg Agg



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



Sources: Bloomberg, FTSE Russell, MSCI

The Economy Is More Surprising by the Quarter

ECONOMY | Jay Kloepfer

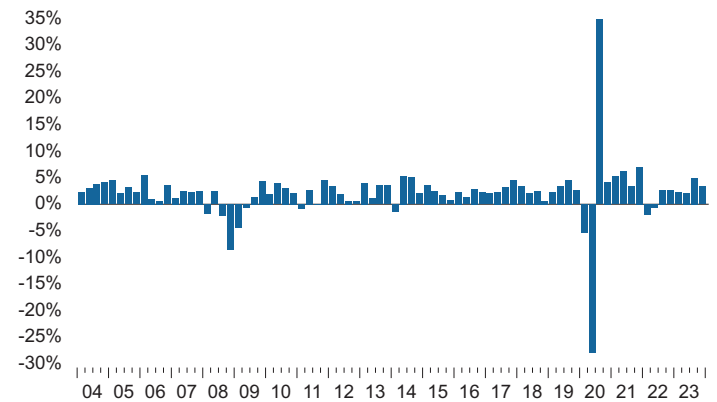
The U.S. economy grew by 3.3% in 4Q23, once again surprising to the upside. If you asked anyone who has to indulge in the hubris of forecasting the economy, all of 2023 has been a surprise. Last year was supposed to feature the recession caused by the Fed's dedication to fighting inflation by raising 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

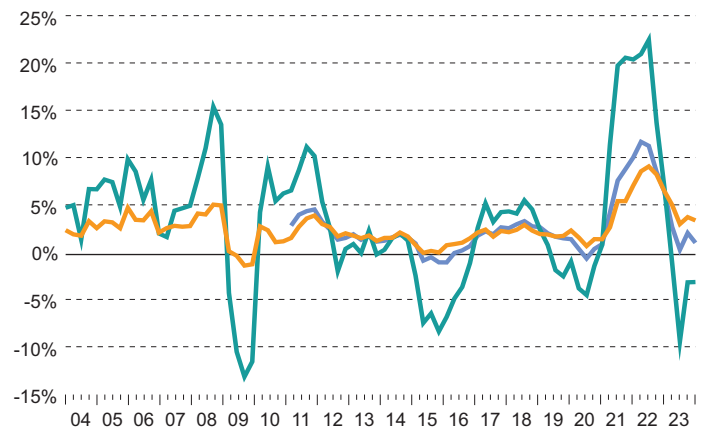
(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year

● CPI (All Urban Consumers) ● PPI (All Commodities) ● PPI (Final Demand)



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

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 GI 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

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.

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

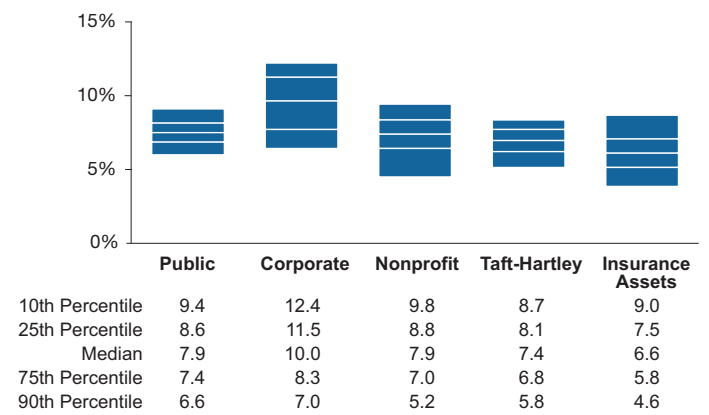
Gains in 2023 but Inflation Tops Worries

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%/40% 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.

- *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)



Source: Callan

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.

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.

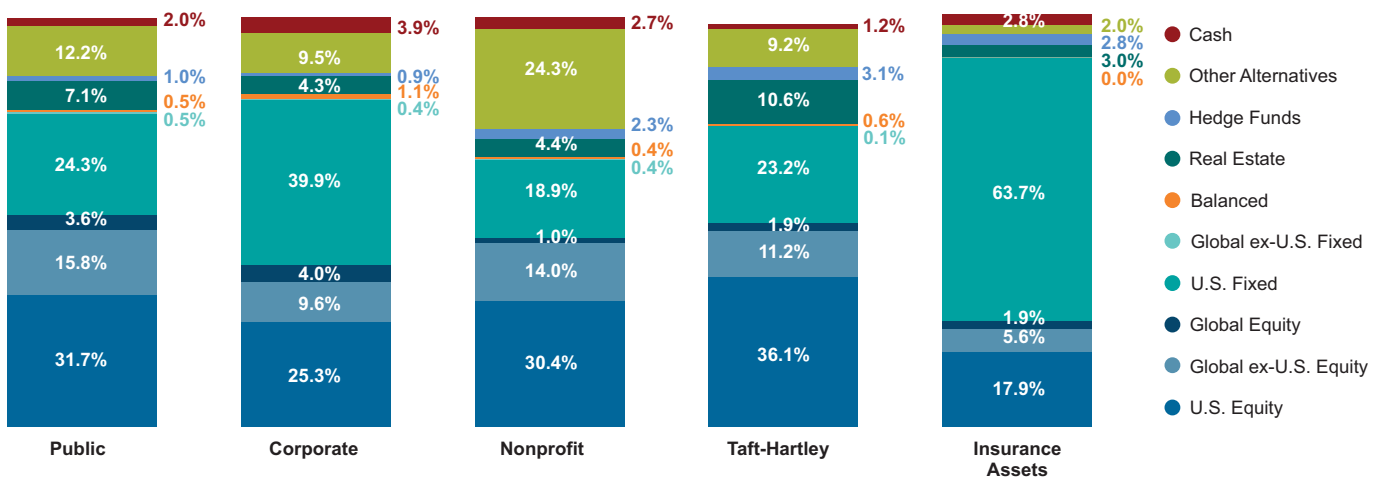
Nonprofits

- 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

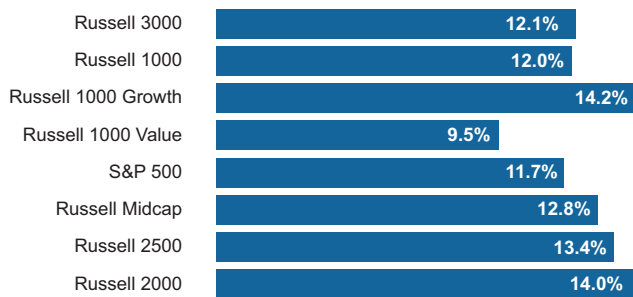
Equity

U.S. Equities

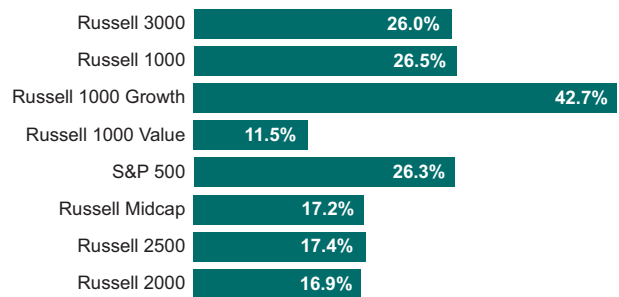
End-of-the-year rally

- 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 outperforming 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)

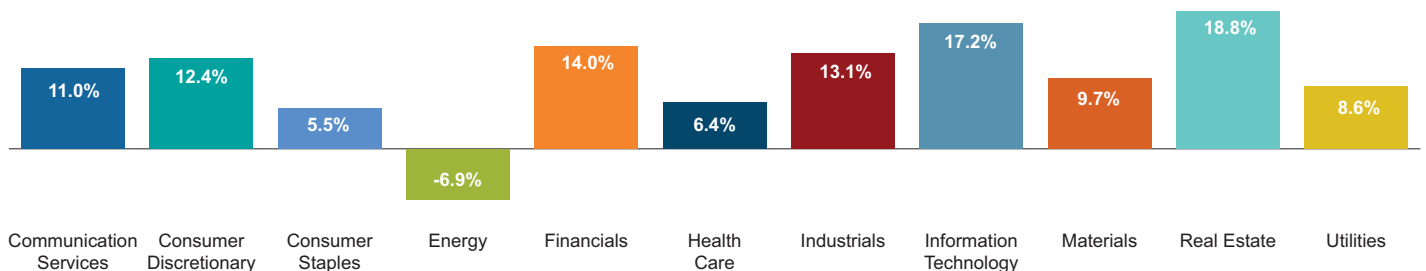


U.S. Equity: One-Year Returns (12/31/23)



Sources: FTSE Russell and S&P Dow Jones Indices

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



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.

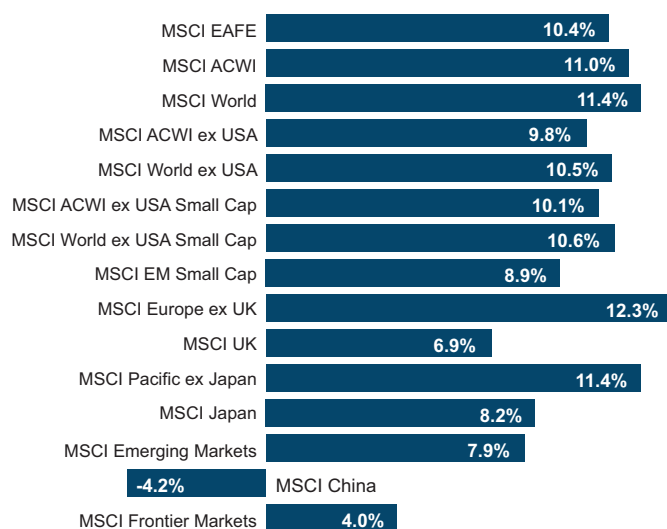
Valuation

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

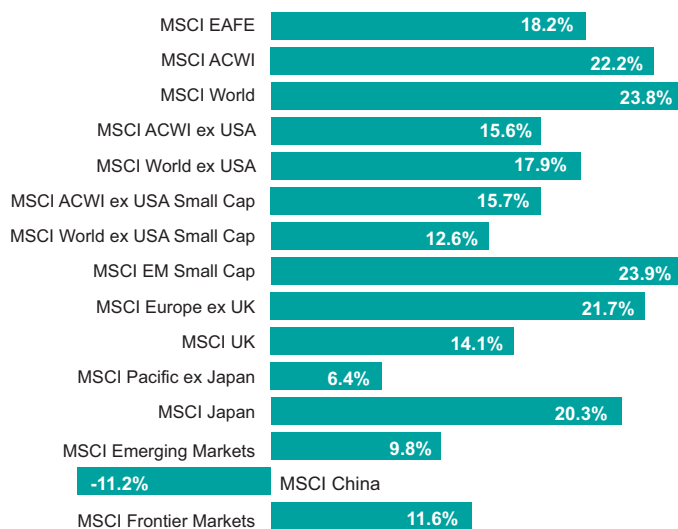
Structural challenges

- 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)



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



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

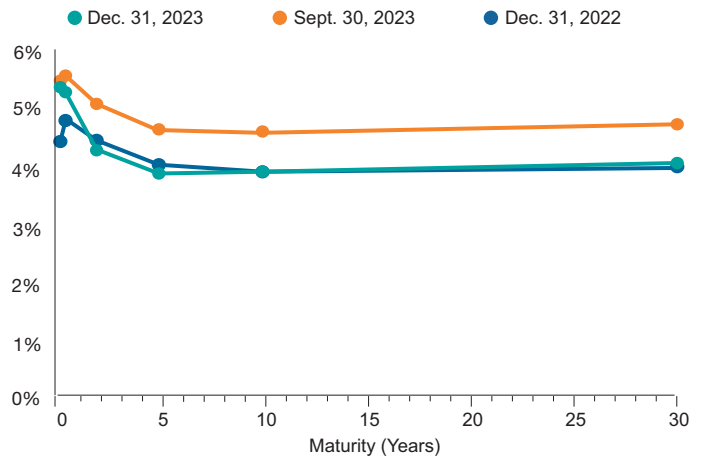
- Investment grade and high yield corporate spreads now below 10-year averages

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

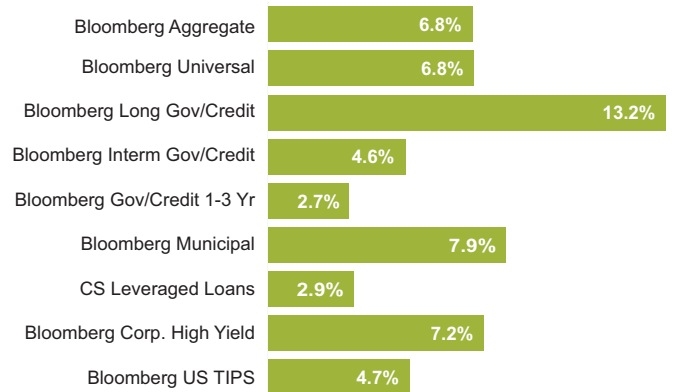
U.S. Treasury Yield Curves



Source: Bloomberg

U.S. Fixed Income: Quarterly Returns

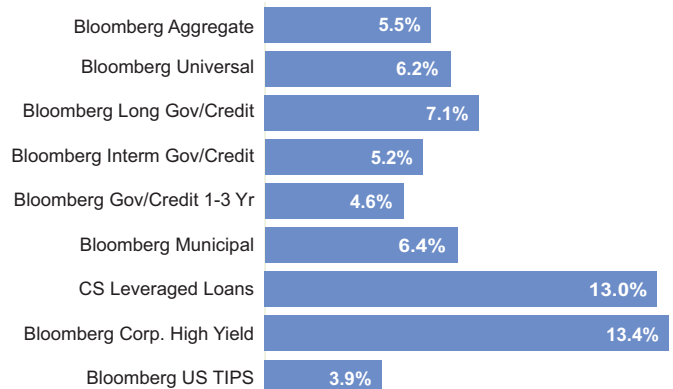
(12/31/23)



Sources: Bloomberg and Credit Suisse

U.S. Fixed Income: One-Year Returns

(12/31/23)



FIXED INCOME (Continued)

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

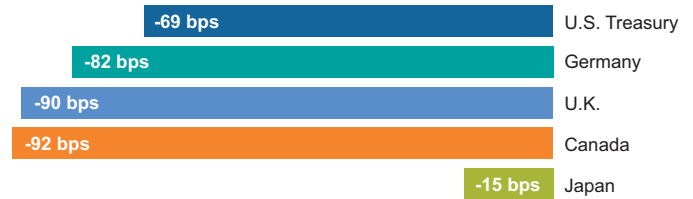
- Major currencies rose compared to the dollar in 4Q.

Emerging markets also posted strong results

- Gains across most countries

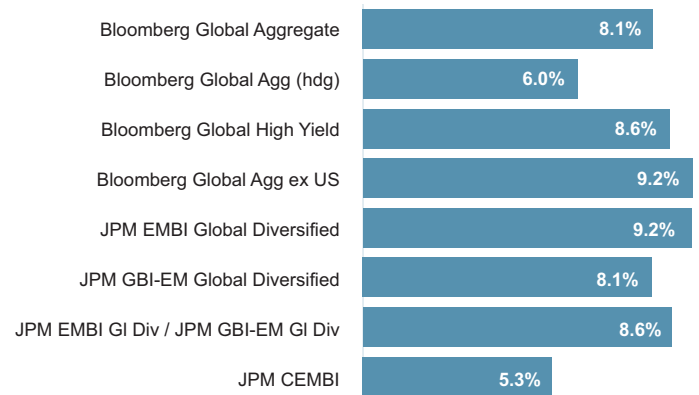
Change in 10-Year Global Government Bond Yields

3Q23 to 4Q23



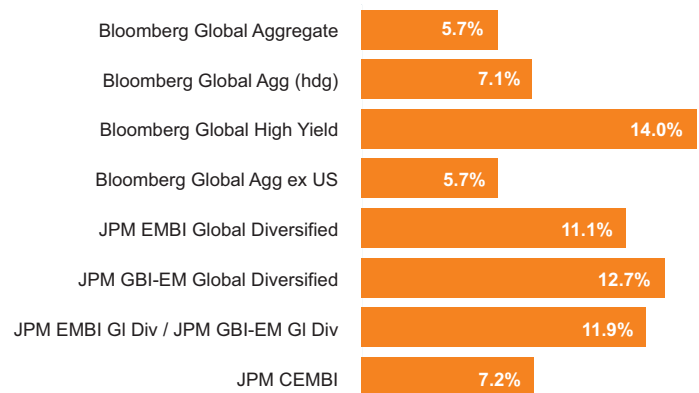
Source: Bloomberg

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



Sources: Bloomberg and JPMorgan Chase

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



Sources: Bloomberg and JPMorgan Chase

Private RE Falls but REITs Outpace Stocks

REAL ESTATE/REAL ASSETS | Munir Iman

Private RE valuations reflect higher rates

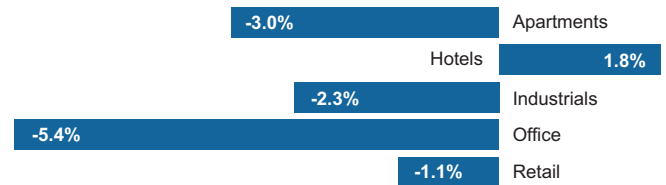
- The NCREIF Property Index, a measure of U.S. institutional real estate assets, fell 3.0% during 4Q23. The income return was 1.1% while the appreciation return was –4.1%.
- Hotels, which represent a small portion of the index, led property sector performance with a gain of 1.8%.
- Office finished last 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.

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

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.)

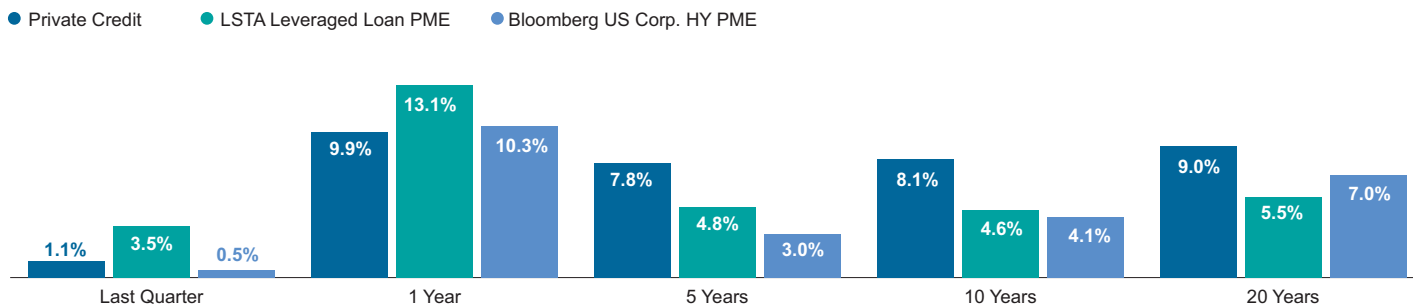
Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

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 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

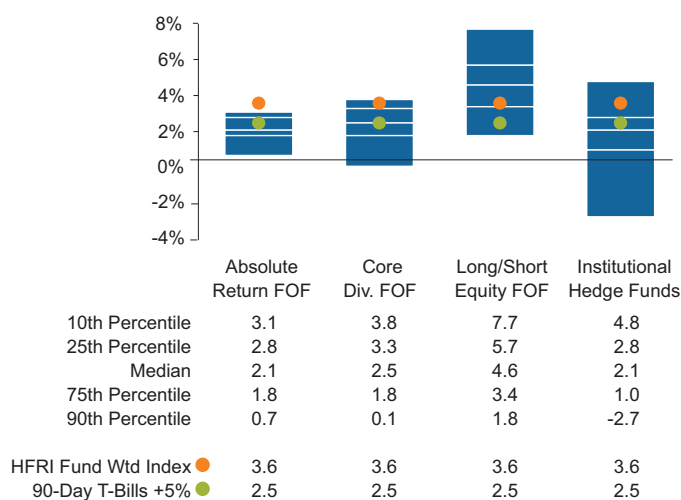
HEDGE FUNDS/MACs | Joe McGuane

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)



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.

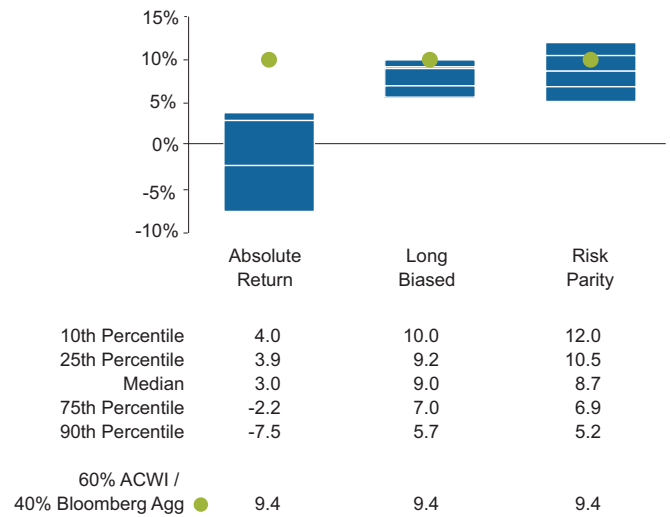
Within the HFRI indices, the best-performing strategy last quarter was equity hedge (5.6%), as health care-, financial-, and technology-focused strategies drove performance during the final quarter of the year. Macro strategies fell 1.1%, as short equity positions offset gains from front end interest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

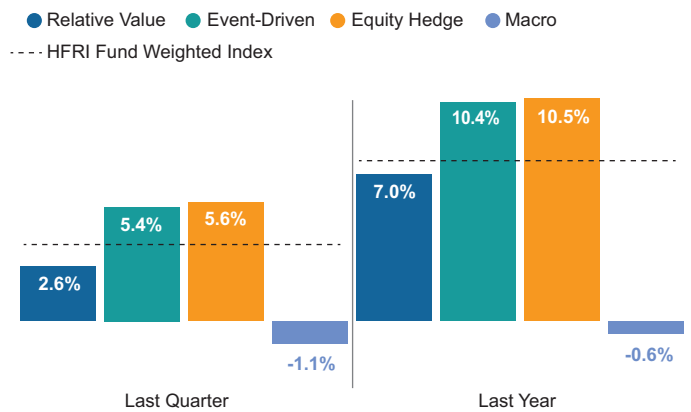
(12/31/23)



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

HFRI Hedge Fund-Weighted Strategy Returns

(12/31/23)



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.

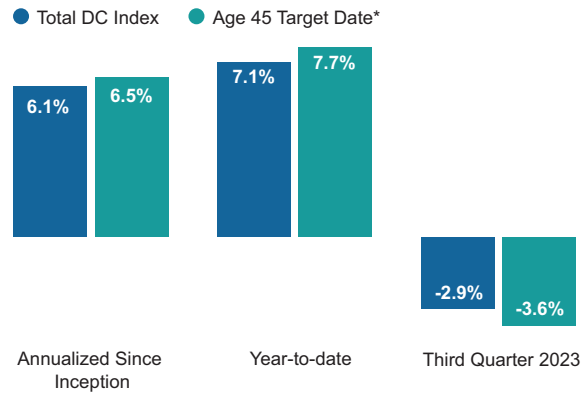
Prevalence: Money Market Up, Stable Value Down

- 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.

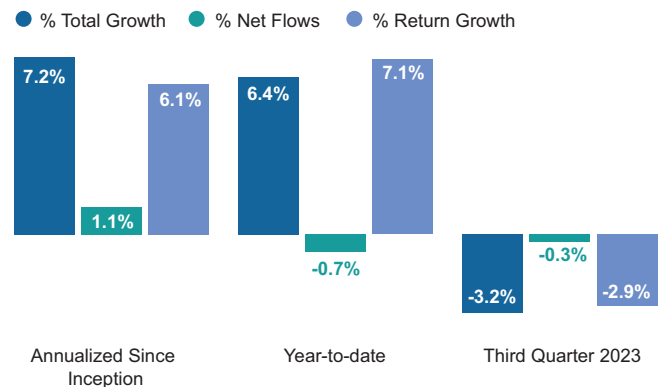
Investment Performance

(9/30/23)



Growth Sources

(9/30/23)



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.

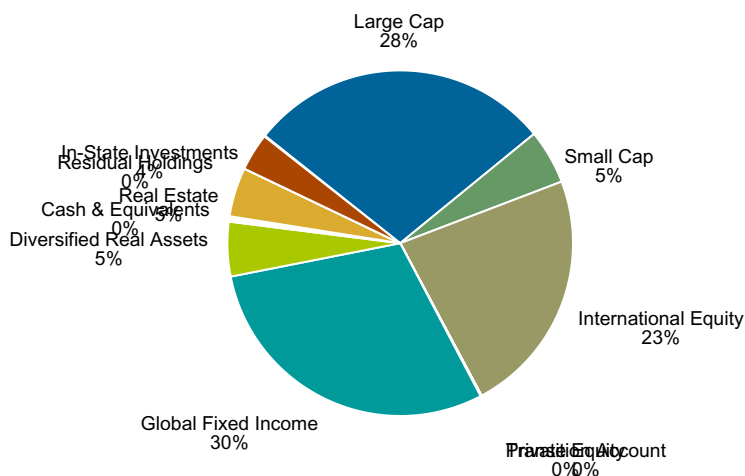
* The Age 45 Fund transitioned from the average 2035 TDF to the 2040 TDF in June 2018.

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

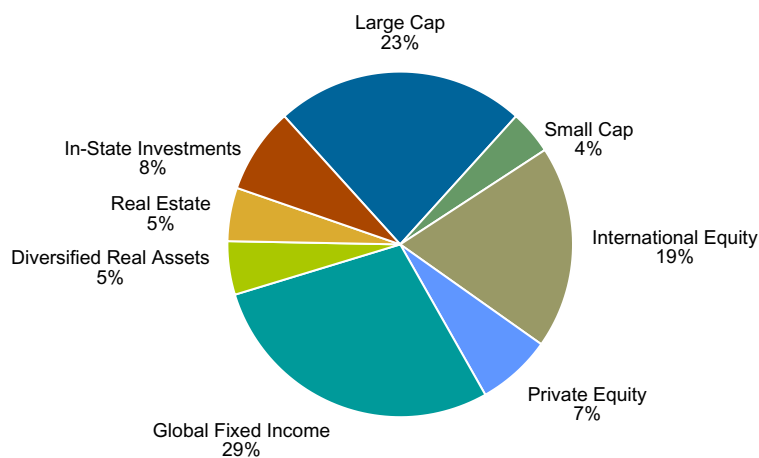
Actual vs Target Asset Allocation As of December 31, 2023

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



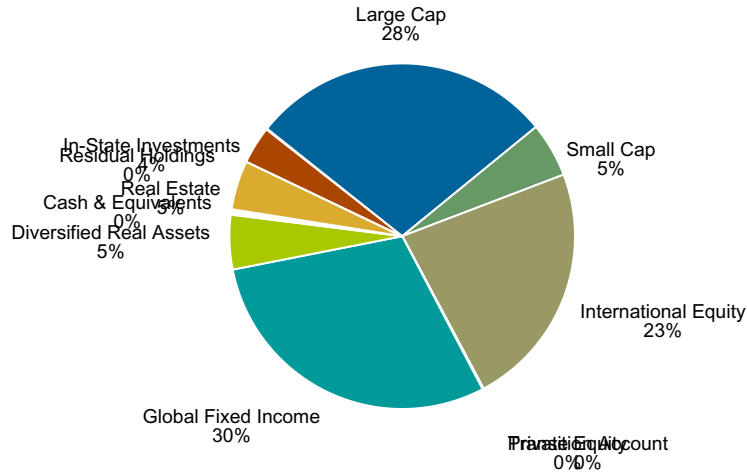
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap	2,803,791	28.4%	23.4%	5.0%	497,132
Small Cap	506,272	5.1%	4.1%	1.0%	99,215
International Equity	2,269,619	23.0%	19.0%	4.0%	394,688
Transition Account	45	0.0%	0.0%	0.0%	45
Private Equity	7,965	0.1%	7.0%	(6.9%)	(682,799)
Global Fixed Income	2,925,203	29.6%	28.5%	1.1%	112,807
Diversified Real Assets	502,379	5.1%	5.0%	0.1%	8,977
Cash & Equivalents	46,652	0.5%	0.0%	0.5%	46,652
Real Estate	457,803	4.6%	5.0%	(0.4%)	(35,600)
Residual Holdings	2,214	0.0%	0.0%	0.0%	2,214
In-State Investments	346,114	3.5%	8.0%	(4.5%)	(443,331)
Total	9,868,058	100.0%	100.0%		

* Current Quarter Target = 28.5% Blmbg:Aggregate, 23.4% Russell 1000 Index, 19.0% MSCI ACWI xUS IMI, 8.0% In-State Investments, 7.0% Private Equity, 5.0% DRA Weighted Benchmark, 5.0% NCREIF Total Index and 4.1% Russell 2000 Index.

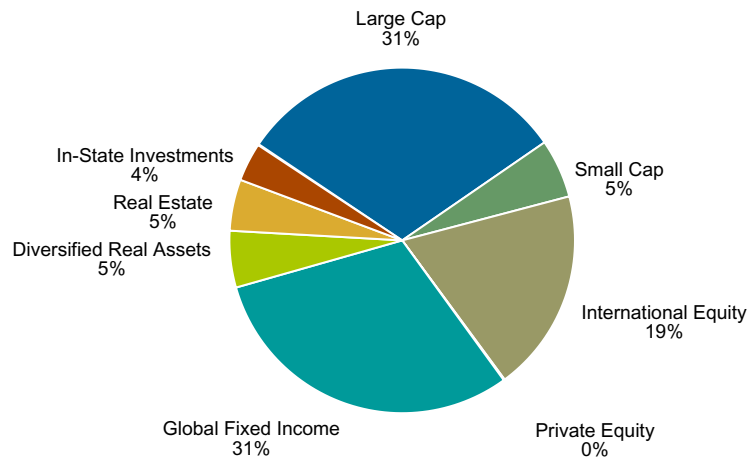
Actual vs Corridor Target Asset Allocation As of December 31, 2023

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



Target Asset Allocation



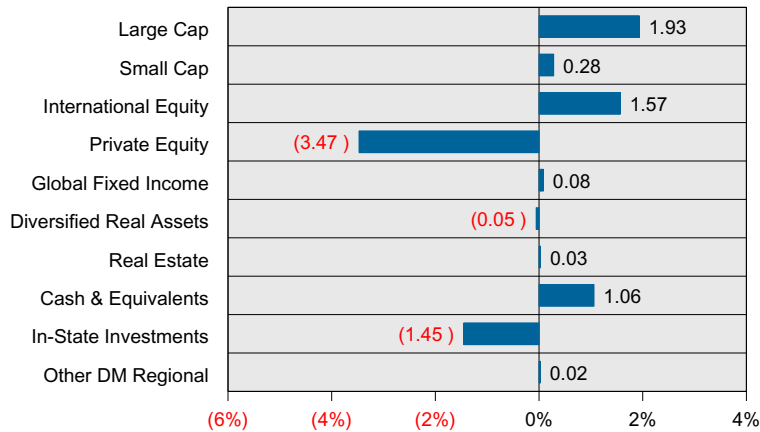
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap	2,803,791	28.4%	31.0%	(2.6%)	(258,672)
Small Cap	506,272	5.1%	5.5%	(0.3%)	(34,162)
International Equity	2,269,619	23.0%	19.0%	4.0%	394,688
Transition Account	45	0.0%	0.0%	0.0%	45
Private Equity	7,965	0.1%	0.1%	(0.0%)	(318)
Global Fixed Income	2,925,203	29.6%	30.6%	(1.0%)	(93,894)
Diversified Real Assets	502,379	5.1%	5.3%	(0.2%)	(23,007)
Cash & Equivalents	46,652	0.5%	0.0%	0.5%	46,652
Real Estate	457,803	4.6%	4.8%	(0.2%)	(19,537)
Residual Holdings	2,214	0.0%	0.0%	0.0%	2,214
In-State Investments	346,114	3.5%	3.6%	(0.1%)	(14,008)
Total	9,868,058	100.0%	100.0%		

* Current Quarter Target = 31.0% Russell 1000 Index, 30.6% Blmbg:Aggregate, 19.0% MSCI ACWI xUS IMI, 5.5% Russell 2000 Index, 5.3% DRA Weighted Benchmark, 4.8% NCREIF Total Index, 3.6% In-State Investments and 0.1% Private Equity.

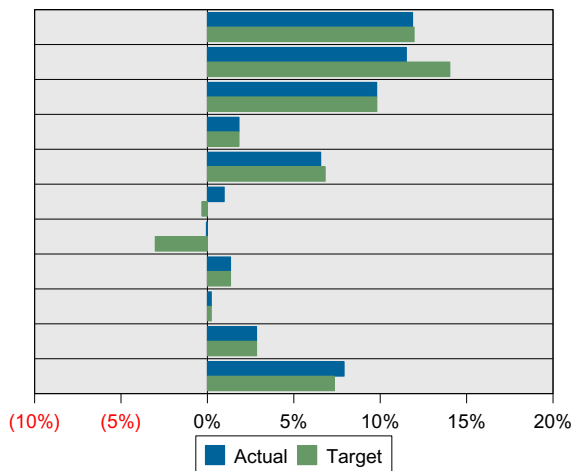
Quarterly Total Fund Relative Attribution - December 31, 2023

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.

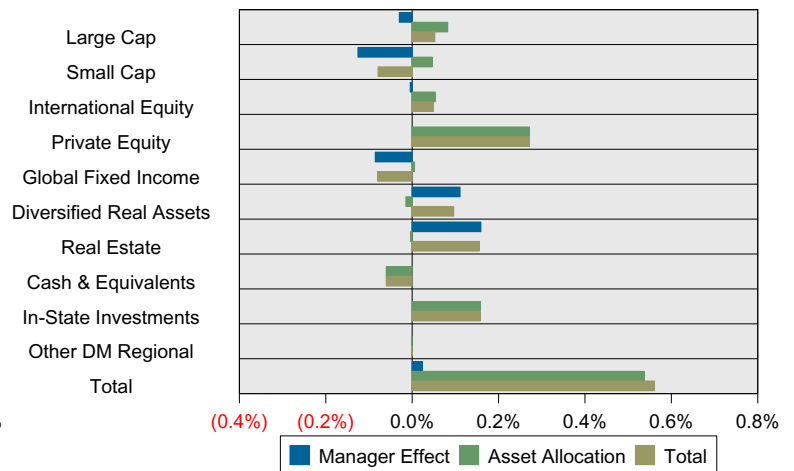
Asset Class Under or Overweighting



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	26%	24%	11.87%	11.96%	(0.03)%	0.08%	0.05%
Small Cap	4%	4%	11.51%	14.03%	(0.13)%	0.05%	(0.08)%
International Equity	21%	19%	9.80%	9.81%	(0.00)%	0.05%	0.05%
Private Equity	1%	4%	1.83%	1.83%	0.00%	0.27%	0.27%
Global Fixed Income	33%	33%	6.56%	6.82%	(0.09)%	0.01%	(0.08)%
Diversified Real Assets	8%	8%	0.97%	(0.32)%	0.11%	(0.01)%	0.10%
Real Estate	5%	5%	(0.06)%	(3.02)%	0.16%	(0.00)%	0.16%
Cash & Equivalents	1%	0%	1.34%	1.34%	0.00%	(0.06)%	(0.06)%
In-State Investments	1%	3%	0.23%	0.23%	0.00%	0.16%	0.16%
Other DM Regional	0%	0%	2.85%	2.85%	0.00%	(0.00)%	(0.00)%

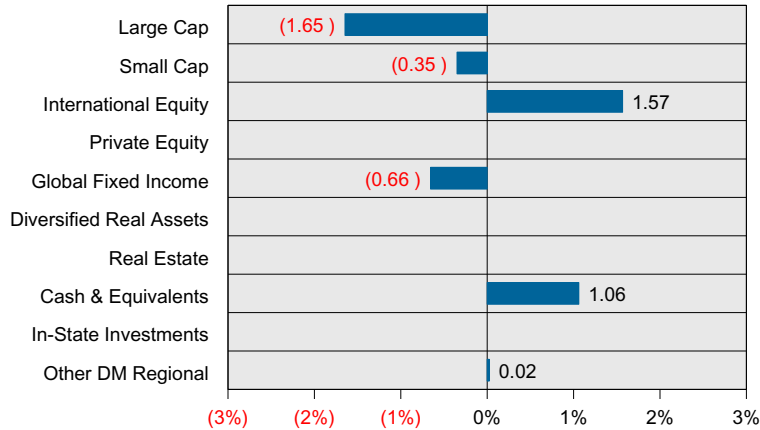
Total	7.91% = 7.35% + 0.02% + 0.54%	0.56%
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* Current Quarter Target = 28.5% Blmbg:Aggregate, 23.4% Russell 1000 Index, 19.0% MSCI ACWI xUS IMI, 8.0% In-State Investments, 7.0% Private Equity, 5.0% DRA Weighted Benchmark, 5.0% NCREIF Total Index and 4.1% Russell 2000 Index.

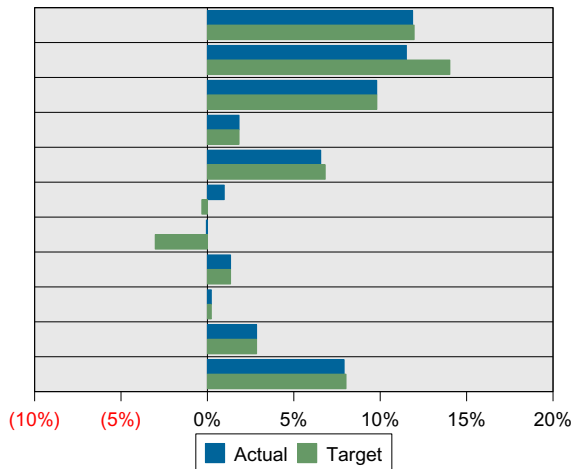
Quarterly Total Fund Relative Attribution vs Corridor Target - December 31, 2023

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.

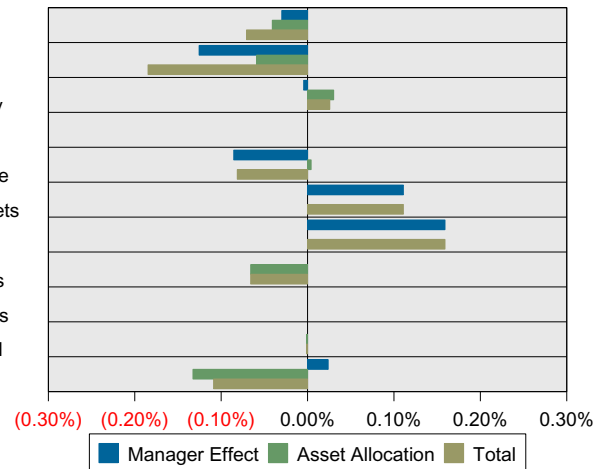
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2023

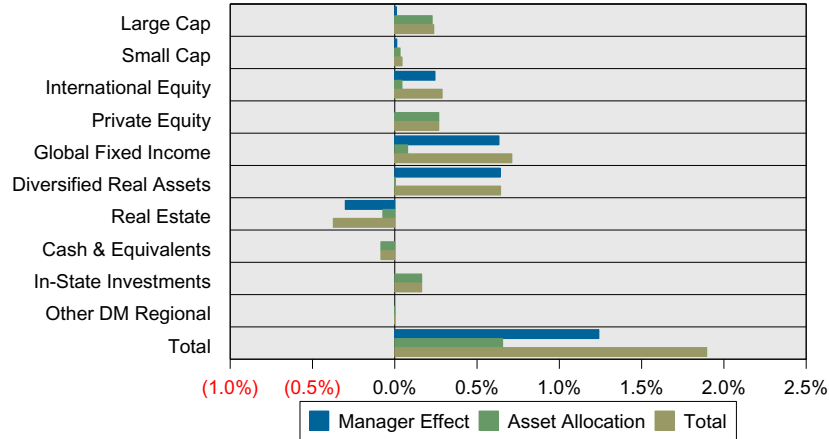
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	26%	27%	11.87%	11.96%	(0.03%)	(0.04%)	(0.07%)
Small Cap	4%	5%	11.51%	14.03%	(0.13%)	(0.06%)	(0.18%)
International Equity	21%	19%	9.80%	9.81%	(0.00%)	0.03%	0.03%
Private Equity	1%	1%	1.83%	1.83%	0.00%	0.00%	0.00%
Global Fixed Income	33%	34%	6.56%	6.82%	(0.09%)	0.00%	(0.08%)
Diversified Real Assets	8%	8%	0.97%	(0.32%)	0.11%	0.00%	0.11%
Real Estate	5%	5%	(0.06%)	(3.02%)	0.16%	0.00%	0.16%
Cash & Equivalents	1%	0%	1.34%	1.34%	0.00%	(0.07%)	(0.07%)
In-State Investments	1%	1%	0.23%	0.23%	0.00%	0.00%	0.00%
Other DM Regional	0%	0%	2.85%	2.85%	0.00%	(0.00%)	(0.00%)
Total			7.91%	8.02%	+ 0.02%	+ (0.13%)	(0.11%)

* Current Quarter Target = 31.0% Russell 1000 Index, 30.6% Blmbg:Aggregate, 19.0% MSCI ACWI xUS IMI, 5.5% Russell 2000 Index, 5.3% DRA Weighted Benchmark, 4.8% NCREIF Total Index, 3.6% In-State Investments and 0.1% Private Equity.

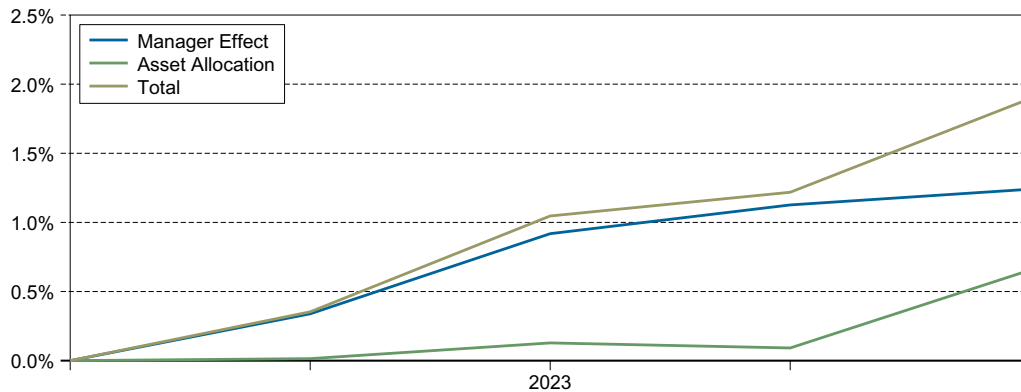
Cumulative Total Fund Relative Attribution - December 31, 2023

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

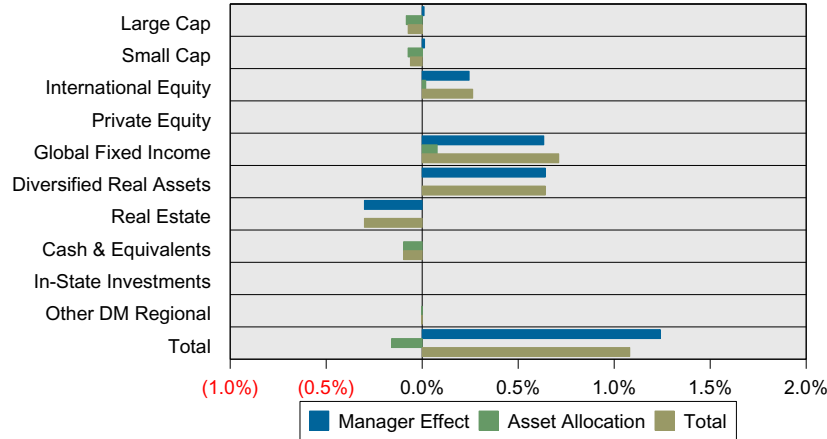
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	25%	24%	26.61%	26.53%	0.01%	0.23%	0.24%
Small Cap	4%	4%	17.97%	16.93%	0.01%	0.03%	0.04%
International Equity	20%	19%	16.98%	15.62%	0.24%	0.04%	0.29%
Private Equity	1%	3%	5.88%	5.88%	0.00%	0.27%	0.27%
Global Fixed Income	34%	34%	7.32%	5.53%	0.63%	0.08%	0.71%
Diversified Real Assets	9%	10%	5.65%	(0.85%)	0.64%	0.00%	0.64%
Real Estate	5%	5%	(12.27%)	(7.94%)	(0.30%)	(0.07%)	(0.37%)
Cash & Equivalents	1%	0%	5.05%	5.05%	0.00%	(0.08%)	(0.08%)
In-State Investments	0%	1%	-	-	0.00%	0.16%	0.16%
Other DM Regional	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			13.12%	11.23%	+ 1.24%	+ 0.66%	1.90%

* Current Quarter Target = 28.5% Blmbg:Aggregate, 23.4% Russell 1000 Index, 19.0% MSCI ACWI xUS IMI, 8.0% In-State Investments, 7.0% Private Equity, 5.0% DRA Weighted Benchmark, 5.0% NCREIF Total Index and 4.1% Russell 2000 Index.

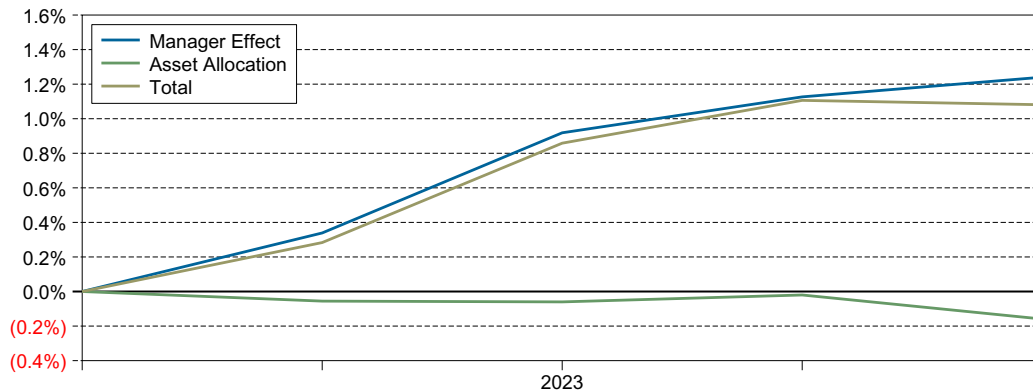
Cumulative Total Fund Relative Attribution vs Corridor Target - December 31, 2023

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

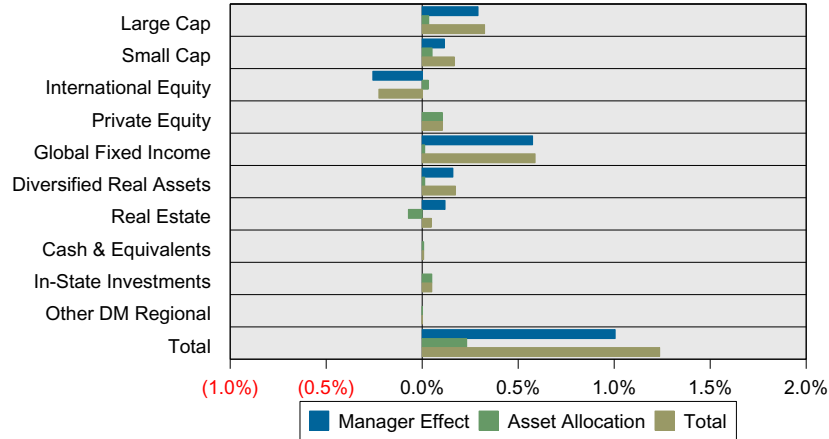
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	25%	26%	26.61%	26.53%	0.01%	(0.08%)	(0.07%)
Small Cap	4%	5%	17.97%	16.93%	0.01%	(0.07%)	(0.06%)
International Equity	20%	19%	16.98%	15.62%	0.24%	0.02%	0.26%
Private Equity	1%	1%	5.88%	5.88%	0.00%	0.00%	0.00%
Global Fixed Income	34%	35%	7.32%	5.53%	0.63%	0.08%	0.71%
Diversified Real Assets	9%	9%	5.65%	(0.85%)	0.64%	0.00%	0.64%
Real Estate	5%	5%	(12.27%)	(7.94%)	(0.30%)	0.00%	(0.30%)
Cash & Equivalents	1%	0%	5.05%	5.05%	0.00%	(0.10%)	(0.10%)
In-State Investments	0%	0%	-	-	0.00%	0.00%	0.00%
Other DM Regional	0%	0%	1.69%	1.69%	0.00%	(0.00%)	(0.00%)
Total			13.12%	12.04%	+ 1.24%	+ (0.16%)	1.08%

* Current Quarter Target = 31.0% Russell 1000 Index, 30.6% Blmbg:Aggregate, 19.0% MSCI ACWI xUS IMI, 5.5% Russell 2000 Index, 5.3% DRA Weighted Benchmark, 4.8% NCREIF Total Index, 3.6% In-State Investments and 0.1% Private Equity.

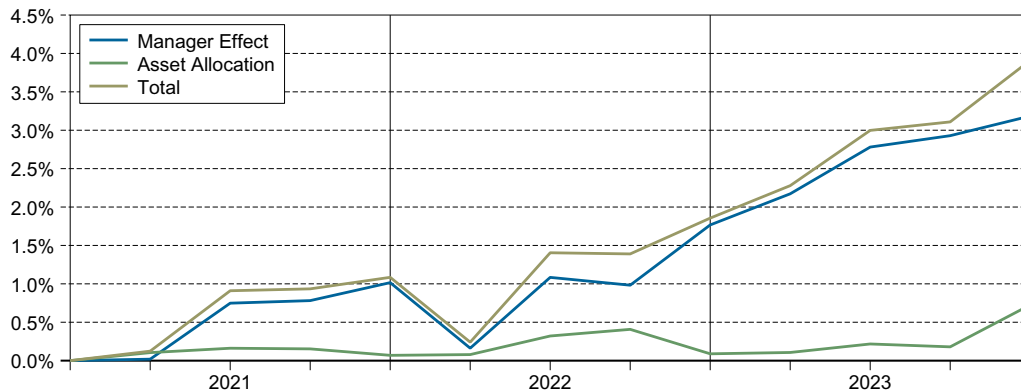
Cumulative Total Fund Relative Attribution - December 31, 2023

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

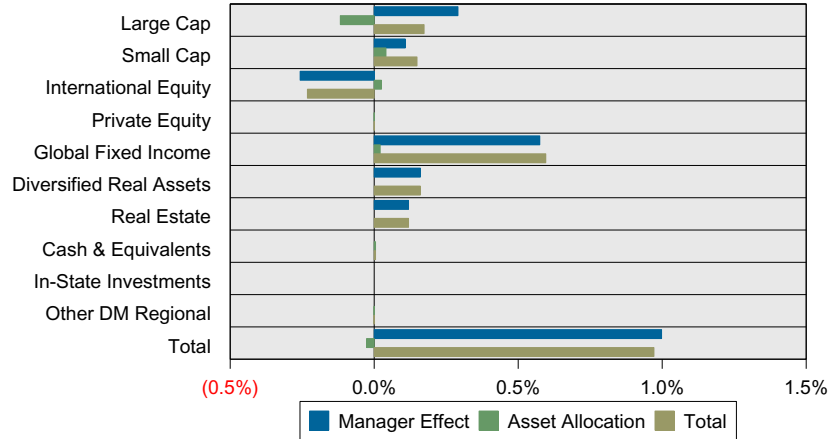
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	24%	23%	10.35%	8.97%	0.29%	0.03%	0.32%
Small Cap	6%	6%	4.51%	2.22%	0.12%	0.05%	0.17%
International Equity	20%	20%	1.77%	3.12%	(0.26%)	0.03%	(0.23%)
Private Equity	1%	2%	5.66%	5.66%	0.00%	0.11%	0.11%
Global Fixed Income	34%	35%	(1.69%)	(3.31%)	0.57%	0.01%	0.59%
Diversified Real Assets	10%	10%	3.44%	1.53%	0.16%	0.01%	0.17%
Real Estate	5%	5%	6.65%	4.57%	0.12%	(0.07%)	0.05%
Cash & Equivalents	1%	0%	2.15%	2.15%	0.00%	0.01%	0.01%
In-State Investments	0%	0%	-	-	0.00%	0.05%	0.05%
Other DM Regional	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			3.27%	2.04%	+ 1.01%	+ 0.23%	1.24%

* Current Quarter Target = 28.5% Blmkg:Aggregate, 23.4% Russell 1000 Index, 19.0% MSCI ACWI xUS IMI, 8.0% In-State Investments, 7.0% Private Equity, 5.0% DRA Weighted Benchmark, 5.0% NCREIF Total Index and 4.1% Russell 2000 Index.

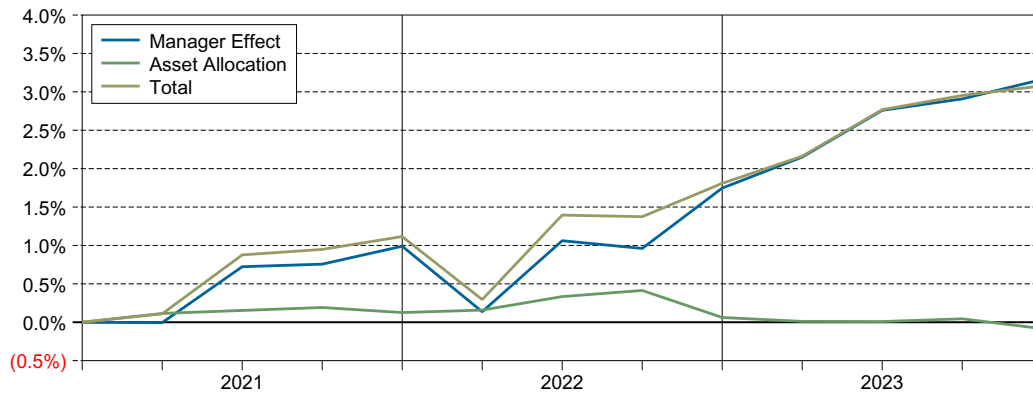
Cumulative Total Fund Relative Attribution vs Corridor Target - December 31, 2023

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

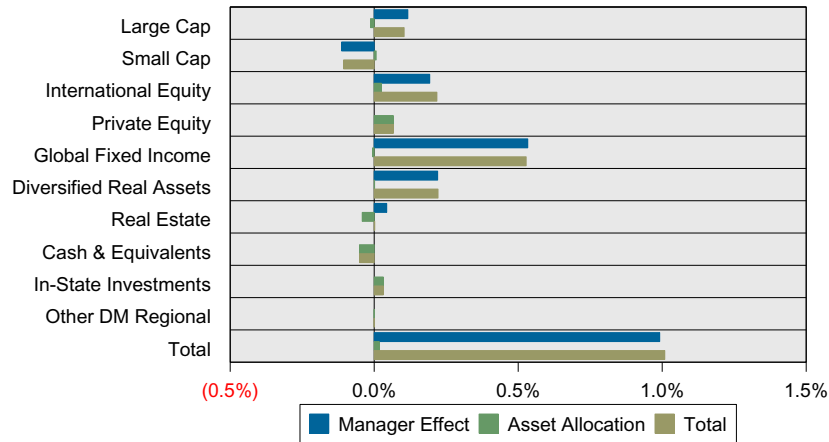
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	24%	24%	10.35%	8.97%	0.29%	(0.12%)	0.17%
Small Cap	6%	6%	4.51%	2.22%	0.11%	0.04%	0.15%
International Equity	20%	20%	1.77%	3.12%	(0.26%)	0.03%	(0.23%)
Private Equity	1%	1%	5.66%	5.66%	0.00%	0.00%	0.00%
Global Fixed Income	34%	35%	(1.69%)	(3.31%)	0.57%	0.02%	0.60%
Diversified Real Assets	10%	10%	3.44%	1.53%	0.16%	0.00%	0.16%
Real Estate	5%	5%	6.65%	4.57%	0.12%	0.00%	0.12%
Cash & Equivalents	1%	0%	2.15%	2.15%	0.00%	0.00%	0.00%
In-State Investments	0%	0%	-	-	0.00%	0.00%	0.00%
Other DM Regional	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			3.27%	2.30%	+ 1.00%	+ (0.03%)	0.97%

* Current Quarter Target = 31.0% Russell 1000 Index, 30.6% Blmbg:Aggregate, 19.0% MSCI ACWI xUS IMI, 5.5% Russell 2000 Index, 5.3% DRA Weighted Benchmark, 4.8% NCREIF Total Index, 3.6% In-State Investments and 0.1% Private Equity.

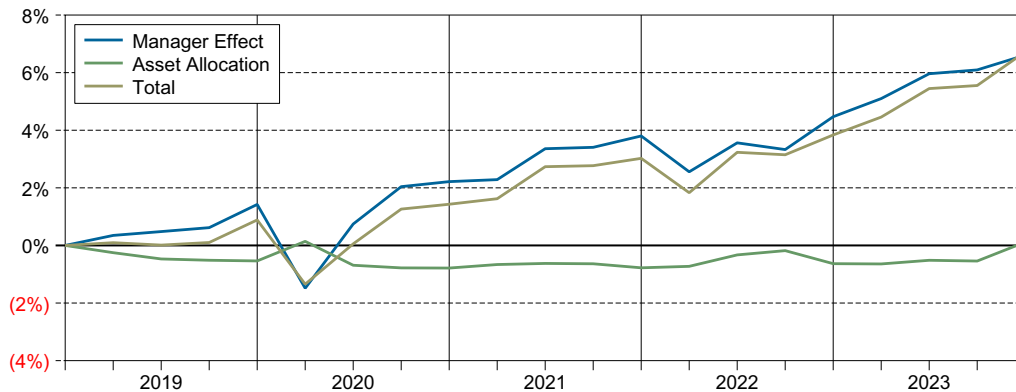
Cumulative Total Fund Relative Attribution - December 31, 2023

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

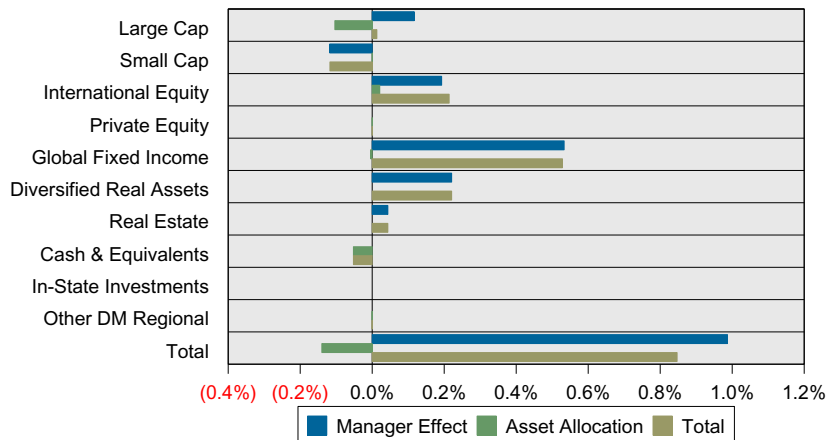
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	23%	23%	16.03%	15.52%	0.12%	(0.01%)	0.10%
Small Cap	7%	7%	9.21%	9.97%	(0.11%)	0.01%	(0.11%)
International Equity	20%	20%	8.54%	7.64%	0.19%	0.02%	0.22%
Private Equity	0%	1%	-	-	0.00%	0.07%	0.07%
Global Fixed Income	34%	35%	2.72%	1.10%	0.53%	(0.01%)	0.53%
Diversified Real Assets	10%	10%	6.16%	3.76%	0.22%	0.00%	0.22%
Real Estate	5%	5%	4.87%	4.33%	0.04%	(0.04%)	0.00%
Cash & Equivalents	1%	0%	1.79%	1.79%	0.00%	(0.05%)	(0.05%)
In-State Investments	0%	0%	-	-	0.00%	0.03%	0.03%
Other DM Regional	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			7.95%	6.94%	+ 0.99%	+ 0.02%	1.01%

* Current Quarter Target = 28.5% Blmbg:Aggregate, 23.4% Russell 1000 Index, 19.0% MSCI ACWI xUS IMI, 8.0% In-State Investments, 7.0% Private Equity, 5.0% DRA Weighted Benchmark, 5.0% NCREIF Total Index and 4.1% Russell 2000 Index.

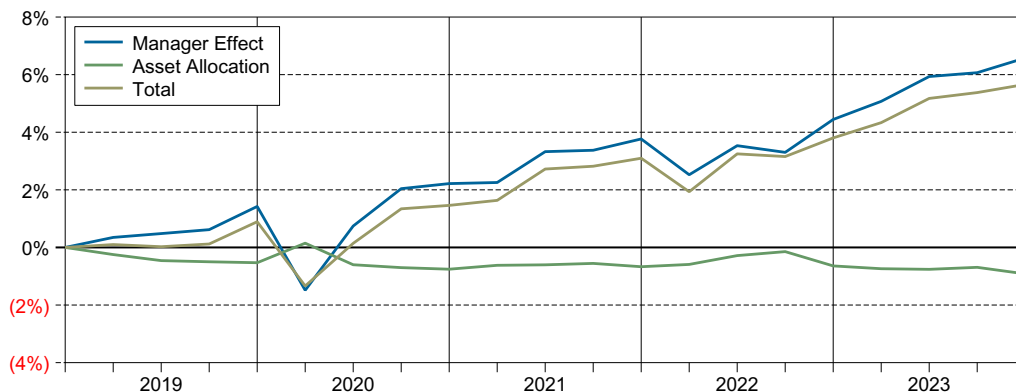
Cumulative Total Fund Relative Attribution vs Corridor Target - December 31, 2023

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

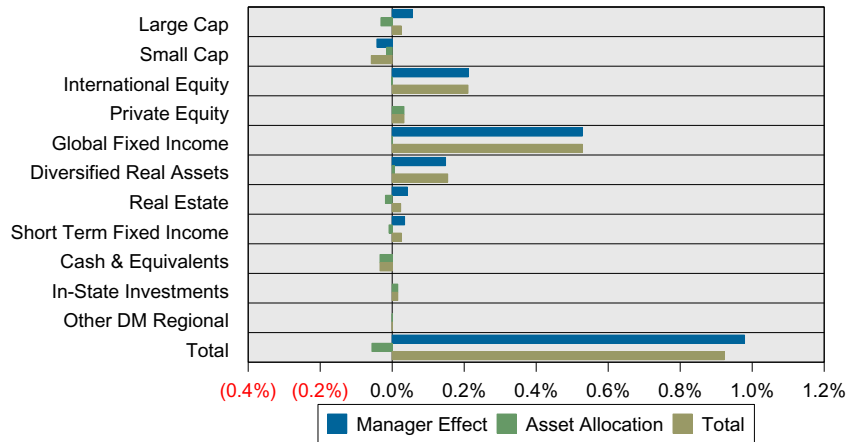
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	23%	23%	16.03%	15.52%	0.12%	(0.10%)	0.01%
Small Cap	7%	7%	9.21%	9.97%	(0.12%)	0.00%	(0.12%)
International Equity	20%	20%	8.54%	7.64%	0.19%	0.02%	0.21%
Private Equity	0%	0%	-	-	0.00%	0.00%	0.00%
Global Fixed Income	34%	35%	2.72%	1.10%	0.53%	(0.00%)	0.53%
Diversified Real Assets	10%	10%	6.16%	3.76%	0.22%	0.00%	0.22%
Real Estate	5%	5%	4.87%	4.33%	0.04%	0.00%	0.04%
Cash & Equivalents	1%	0%	1.79%	1.79%	0.00%	(0.05%)	(0.05%)
In-State Investments	0%	0%	-	-	0.00%	0.00%	0.00%
Other DM Regional	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			7.95%	7.10%	+ 0.99%	+ (0.14%)	0.85%

* Current Quarter Target = 31.0% Russell 1000 Index, 30.6% Blmbg:Aggregate, 19.0% MSCI ACWI xUS IMI, 5.5% Russell 2000 Index, 5.3% DRA Weighted Benchmark, 4.8% NCREIF Total Index, 3.6% In-State Investments and 0.1% Private Equity.

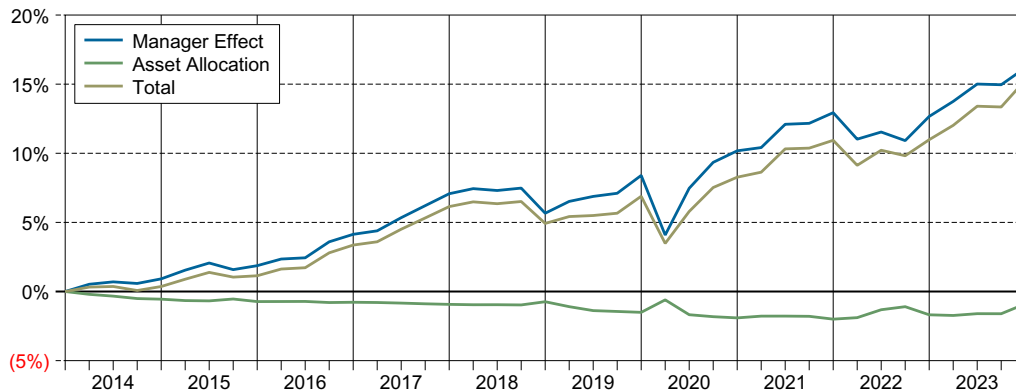
Cumulative Total Fund Relative Attribution - December 31, 2023

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

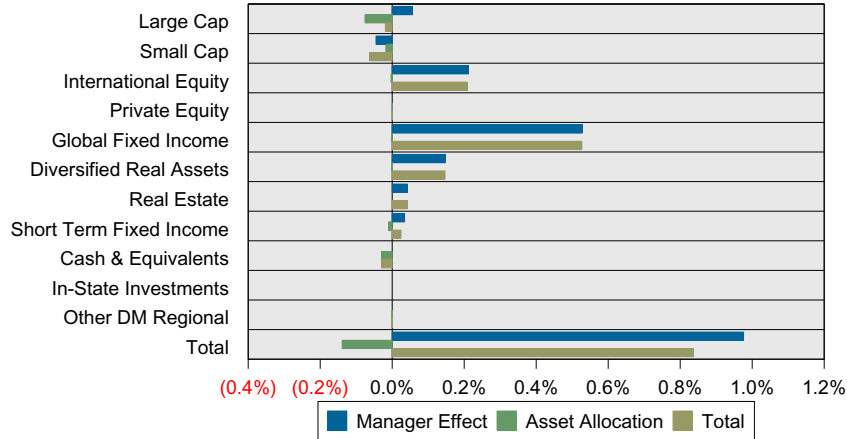
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	22%	22%	12.04%	11.81%	0.06%	(0.03%)	0.03%
Small Cap	7%	7%	6.97%	7.16%	(0.04%)	(0.02%)	(0.06%)
International Equity	19%	19%	4.95%	3.94%	0.21%	(0.00%)	0.21%
Private Equity	0%	0%	-	-	0.00%	0.03%	0.03%
Global Fixed Income	34%	34%	3.45%	1.81%	0.53%	0.00%	0.53%
Diversified Real Assets	9%	9%	4.09%	2.47%	0.15%	0.01%	0.15%
Real Estate	5%	5%	7.45%	6.80%	0.04%	(0.02%)	0.02%
Short Term Fixed Income	3%	3%	-	-	0.03%	(0.01%)	0.03%
Cash & Equivalents	1%	0%	1.17%	1.17%	0.00%	(0.03%)	(0.03%)
In-State Investments	0%	0%	-	-	0.00%	0.02%	0.02%
Other DM Regional	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			6.23%	5.31%	+ 0.98%	+ (0.06%)	0.92%

* Current Quarter Target = 28.5% Blmbg:Aggregate, 23.4% Russell 1000 Index, 19.0% MSCI ACWI xUS IMI, 8.0% In-State Investments, 7.0% Private Equity, 5.0% DRA Weighted Benchmark, 5.0% NCREIF Total Index and 4.1% Russell 2000 Index.

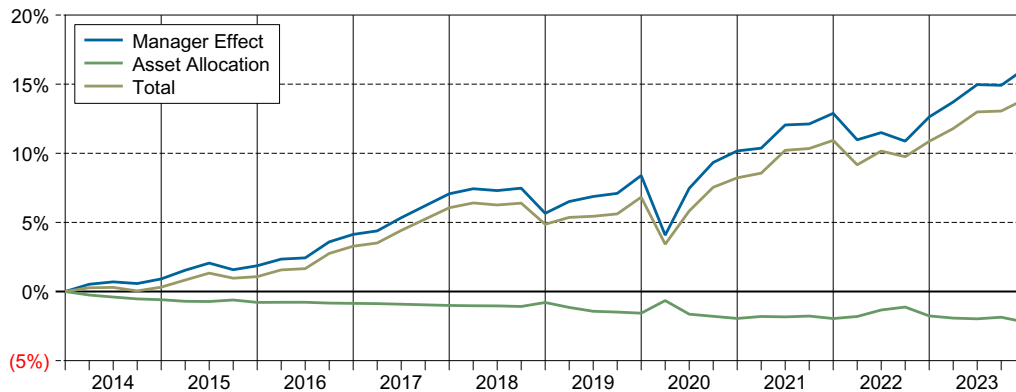
Cumulative Total Fund Relative Attribution vs Corridor Target - December 31, 2023

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

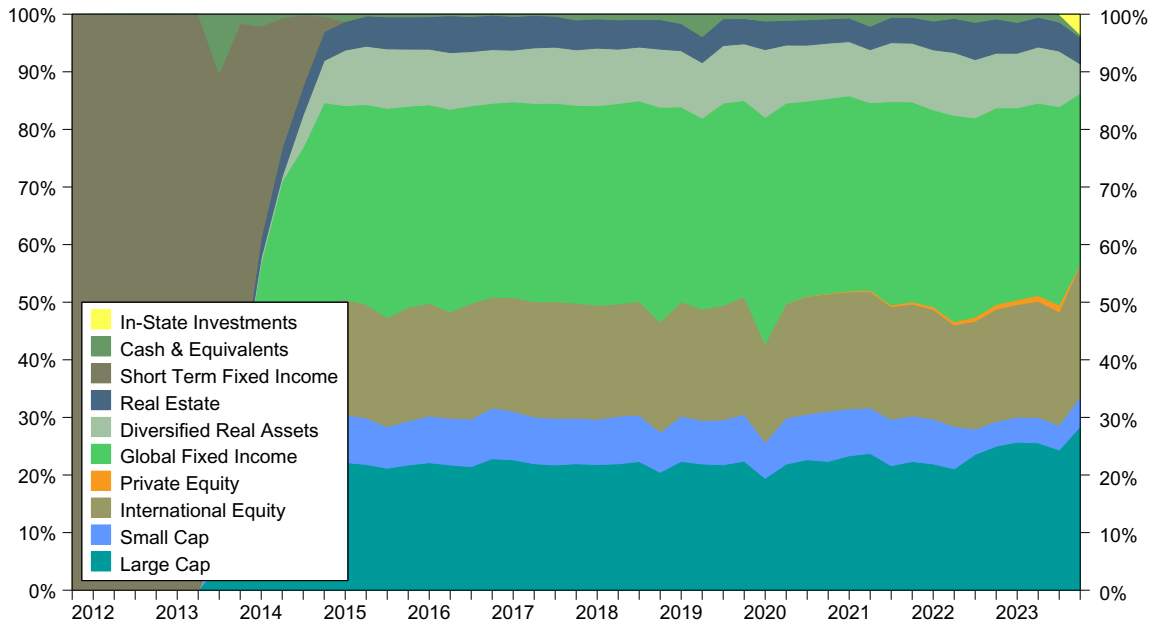
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	22%	22%	12.04%	11.81%	0.06%	(0.08%)	(0.02%)
Small Cap	7%	7%	6.97%	7.16%	(0.04%)	(0.02%)	(0.06%)
International Equity	19%	19%	4.95%	3.94%	0.21%	(0.00%)	0.21%
Private Equity	0%	0%	-	-	0.00%	0.00%	0.00%
Global Fixed Income	34%	34%	3.45%	1.81%	0.53%	(0.00%)	0.53%
Diversified Real Assets	9%	9%	4.09%	2.47%	0.15%	(0.00%)	0.15%
Real Estate	5%	5%	7.45%	6.80%	0.04%	0.00%	0.04%
Short Term Fixed Income	3%	3%	-	-	0.03%	(0.01%)	0.02%
Cash & Equivalents	1%	0%	1.17%	1.17%	0.00%	(0.03%)	(0.03%)
In-State Investments	0%	0%	-	-	0.00%	0.00%	0.00%
Other DM Regional	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total					0.98%	(0.14%)	0.84%

* Current Quarter Target = 31.0% Russell 1000 Index, 30.6% Blmbg:Aggregate, 19.0% MSCI ACWI xUS IMI, 5.5% Russell 2000 Index, 5.3% DRA Weighted Benchmark, 4.8% NCREIF Total Index, 3.6% In-State Investments and 0.1% Private Equity.

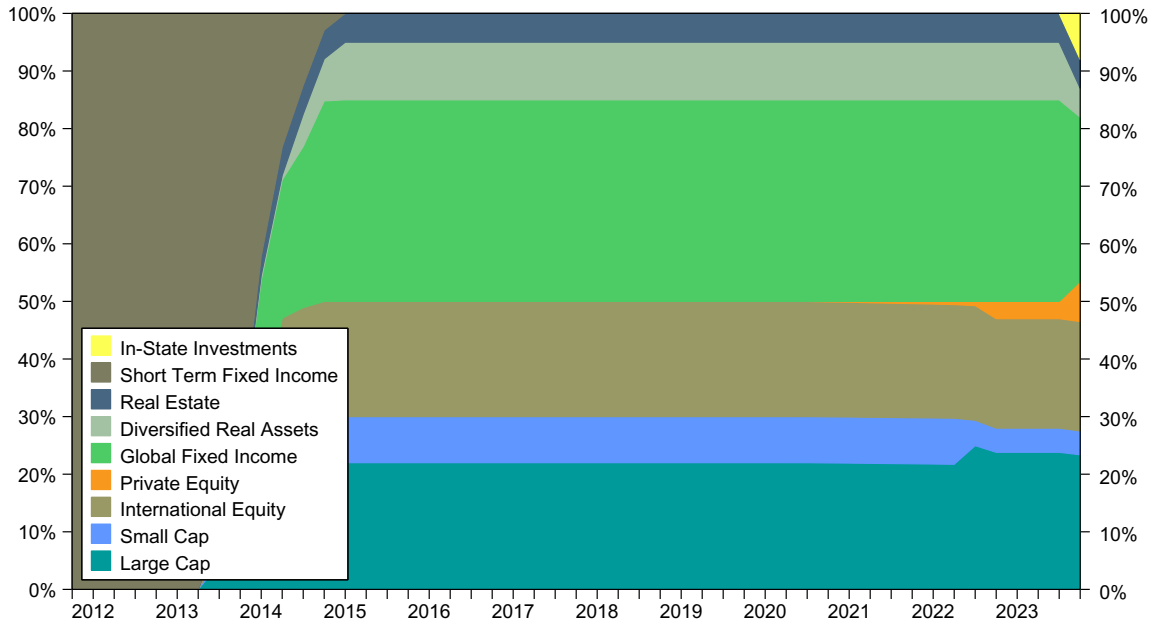
Actual vs Target Historical Asset Allocation

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

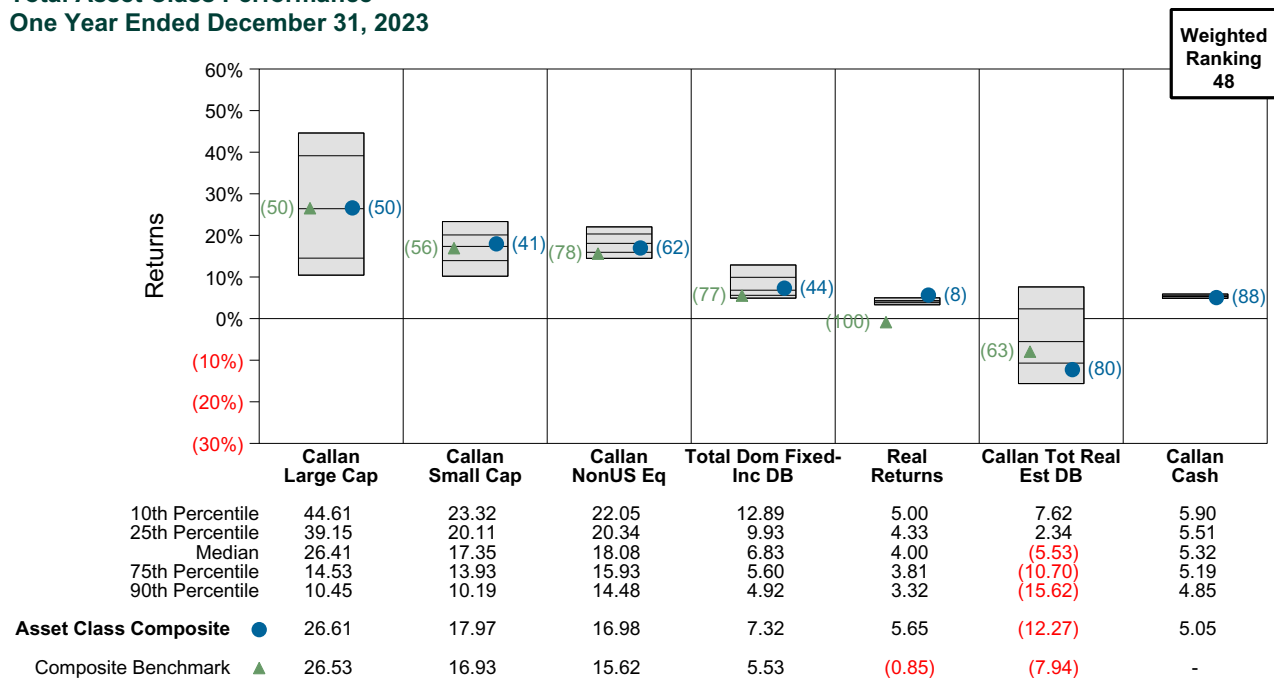


* Current Quarter Target = 28.5% Blmbg:Aggregate, 23.4% Russell 1000 Index, 19.0% MSCI ACWI xUS IMI, 8.0% In-State Investments, 7.0% Private Equity, 5.0% DRA Weighted Benchmark, 5.0% NCREIF Total Index and 4.1% Russell 2000 Index.

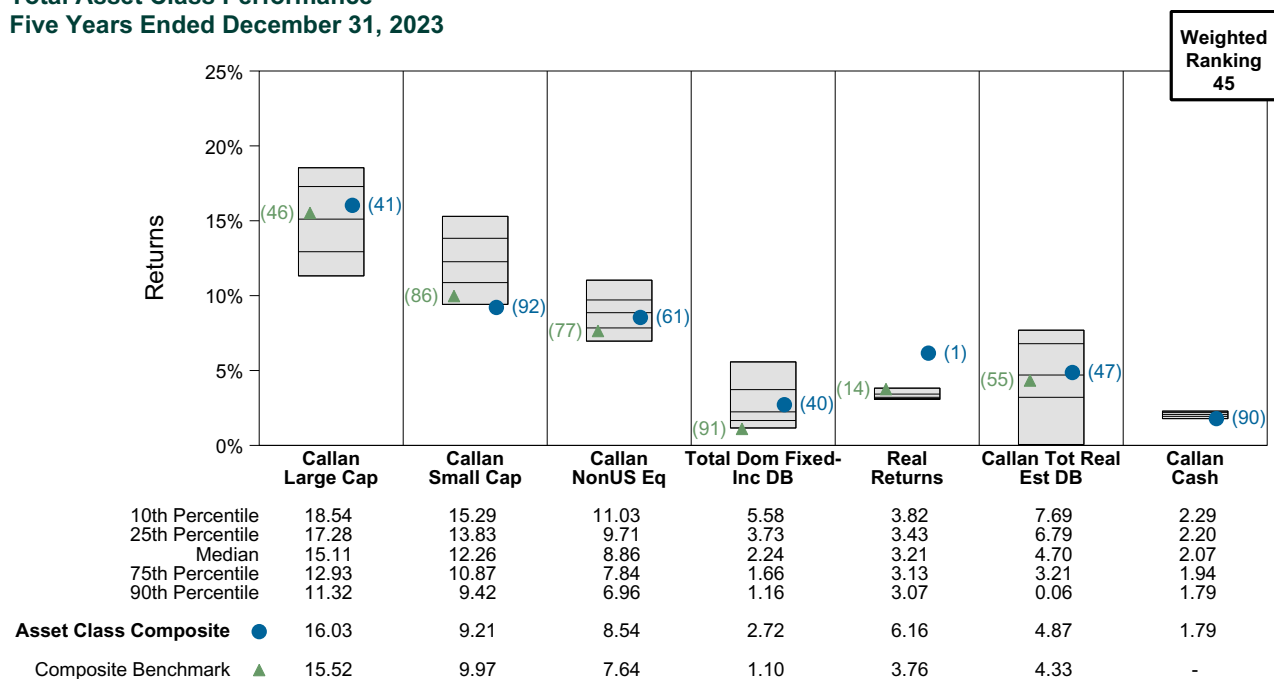
Asset Class Rankings

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



Total Asset Class Performance Five Years Ended December 31, 2023



* Current Quarter Target = 28.5% Blmbg:Aggregate, 23.4% Russell 1000 Index, 19.0% MSCI ACWI xUS IMI, 8.0% In-State Investments, 7.0% Private Equity, 5.0% DRA Weighted Benchmark, 5.0% NCREIF Total Index and 4.1% Russell 2000 Index.

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	\$5,587,691,865	56.62%	\$643,807,894	\$516,938,402	\$4,426,945,569	49.52%
Public Equity	\$5,579,726,837	56.54%	\$744,195,441	\$515,271,290	\$4,320,260,106	48.33%
Domestic Equity	\$3,310,063,184	33.54%	\$425,211,982	\$324,911,196	\$2,559,940,007	28.64%
Large Cap	\$2,803,790,748	28.41%	\$353,346,205	\$274,820,370	\$2,175,624,172	24.34%
LA Capital Large Cap Growth	68,289,396	0.69%	(17,285,148)	9,723,545	75,850,999	0.85%
L.A. Capital Enhanced	1,180,135,224	11.96%	110,620,072	112,310,982	957,204,170	10.71%
Parametric-Clifton Enh R1000	433,899,798	4.40%	8,391,568	45,561,689	379,946,541	4.25%
NTAM Quant Enhanced R1000	432,906,510	4.39%	11,401,172	44,060,200	377,445,138	4.22%
NTAM R1000 Index	688,559,819	6.98%	240,218,541	63,163,954	385,177,324	4.31%
Small Cap	\$506,272,437	5.13%	\$71,865,776	\$50,090,826	\$384,315,835	4.30%
Atlanta Capital SmallCap	158,605,286	1.61%	20,868,525	15,842,905	121,893,856	1.36%
Riverbridge Small Cap Growth	159,561,740	1.62%	24,031,228	13,969,291	121,561,220	1.36%
Sycamore Small Cap Value	158,815,960	1.61%	22,729,863	16,024,192	120,061,905	1.34%
NTAM Russell 2000 Index	29,289,451	0.30%	4,236,160	4,254,437	20,798,854	0.23%
Total International Equity	\$2,269,618,723	23.00%	\$318,983,460	\$190,358,182	\$1,760,277,081	19.69%
International All Cap	\$827,817,609	8.39%	\$86,050,850	\$70,889,116	\$670,877,642	7.50%
William Blair Int'l Leaders	383,709,899	3.89%	86,532,079	38,902,048	258,275,772	2.89%
Arrowstreet ACWI ex US	444,107,710	4.50%	(481,229)	31,987,068	412,601,870	4.62%
Developed Intl Large Cap	\$889,852,615	9.02%	\$128,651,309	\$79,243,957	\$681,957,349	7.63%
LSV Intl LargeCap Value	7,486	0.00%	(28)	347	7,168	0.00%
State St MSCI World exUS	889,845,129	9.02%	128,651,337	79,243,610	681,950,182	7.63%
Developed Intl Small Cap	\$139,942,520	1.42%	\$18,540,689	\$12,292,176	\$109,109,654	1.22%
DFA Intl SmallCap Value	55,938,096	0.57%	7,114,027	4,552,295	44,271,774	0.50%
Wellington Intl SM Cap	7,314	0.00%	(36,570)	0	43,884	0.00%
State St MSCI exUS Small	83,997,110	0.85%	11,463,232	7,739,881	64,793,997	0.72%
Emerging Markets	\$412,005,979	4.18%	\$85,740,612	\$27,932,932	\$298,332,435	3.34%
DFA EM All Cap Core	200,989,372	2.04%	32,682,458	13,726,379	154,580,536	1.73%
State St MSCI EM China	55,573,464	0.56%	14,788,227	(1,768,286)	42,553,523	0.48%
State St MSCI EM ex China	155,443,143	1.58%	38,269,927	15,974,839	101,198,376	1.13%
Transition Account	\$44,930	0.00%	\$0	\$1,912	\$43,018	0.00%
Private Equity	\$7,965,028	0.08%	\$(100,387,547)	\$1,667,112	\$106,685,463	1.19%
50 South Capital	0	0.00%	(38,852,310)	0	38,852,310	0.43%
Altior Fund VI	535,134	0.01%	499,842	35,292	-	-
Kelso	7,429,894	0.08%	7,429,894	0	-	-
Sixth Street TAO	0	0.00%	(69,464,973)	1,631,820	67,833,153	0.76%

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 Fixed Income	\$2,925,203,191	29.64%	\$(341,868,263)	\$190,176,146	\$3,076,895,308	34.42%
Core Fixed Income	\$2,465,193,158	24.98%	\$(232,205,926)	\$2,697,399,084	-	-
Allspring Med Quality Credit	193,139,254	1.96%	(28,016,781)	17,507,149	203,648,887	2.28%
Manulife-Declaration TRBF	155,542,551	1.58%	(15,944,000)	12,499,465	158,987,086	1.78%
PIMCO Core Plus Constrained	585,677,464	5.94%	(107,162,928)	41,240,215	651,600,177	7.29%
Prudential Core Plus	588,335,991	5.96%	(103,696,108)	42,886,742	649,145,357	7.26%
State Street Credit Index	72,042,024	0.73%	(18,204,801)	6,163,706	84,083,119	0.94%
State Street Gov Index	276,076,793	2.80%	145,294,056	8,196,938	122,585,799	1.37%
Western Asset Core Plus	594,379,080	6.02%	(104,475,363)	50,301,918	648,552,525	7.25%
Private Credit	\$460,010,033	4.66%	\$71,397,377	\$388,612,656	-	-
Ares ND Credit Strategies	122,670,750	1.24%	0	4,620,728	118,050,022	1.32%
Cerberus ND Private Credit	156,208,503	1.58%	0	2,554,615	153,653,888	1.72%
PIMCO DiSCO II	108,544,678	1.10%	0	2,771,086	105,773,592	1.18%
PIMCO Bravo II	1,188,725	0.01%	0	61,979	1,126,746	0.01%
Sixth Street TAO	71,397,377	0.72%	71,397,377	0	-	-
Fixed Income Transition	0	0.00%	(29,317)	132	29,185	0.00%
Global Real Assets	\$960,182,583	9.73%	\$(362,339,578)	\$9,654,758	\$1,312,867,403	14.69%
Real Estate	\$457,803,124	4.64%	\$8,076,221	\$(287,301)	\$450,014,204	5.03%
Invesco Core Real Estate	207,987,673	2.11%	0	(179)	207,987,852	2.33%
Invesco RE Fund VI	49,475,393	0.50%	8,147,656	(1,383,164)	42,710,901	0.48%
JP Morgan RE Inc & Growth	200,340,058	2.03%	(71,435)	1,096,042	199,315,451	2.23%
Diversified	\$502,379,460	5.09%	\$(370,415,799)	\$9,942,060	\$862,853,199	9.65%
Western Asset TIPS	494,203	0.01%	(378,500,968)	9,044,025	369,951,146	4.14%
ISQ Global Infrastructure II	81,734,554	0.83%	1,020,680	780,427	79,933,447	0.89%
ISQ Global Infrastructure III	35,298,532	0.36%	9,635,115	(1,029,878)	26,693,295	0.30%
JP Morgan IIF Infrastructure	103,231,321	1.05%	(3,030,178)	870,980	105,390,519	1.18%
Grosvenor CIS Fund II	50,448,368	0.51%	(32,115)	(208,614)	50,689,097	0.57%
Grosvenor CIS Fund III	40,372,202	0.41%	591,358	(662,798)	40,443,642	0.45%
Macquarie Infrastructure Fund IV	92,590,118	0.94%	(42,978)	753,769	91,879,327	1.03%
Macquarie Infrastructure Fund V	98,210,162	1.00%	(56,712)	394,147	97,872,727	1.09%
In-State Investments	\$346,113,602	3.51%	\$345,333,327	\$780,276	-	-
In-State Fixed Income	\$307,679,214	3.12%	\$306,481,017	\$1,198,197	-	-
BND Legacy CDs	258,108,592	2.62%	257,311,565	797,027	-	-
BND Legacy Infrastructure Loan Fund	49,570,622	0.50%	49,169,452	401,170	-	-
In-State Equity	\$38,434,389	0.39%	\$38,852,310	\$(417,921)	-	-
50 South Capital	38,434,389	0.39%	38,852,310	(417,921)	-	-
Cash	\$46,652,468	0.47%	\$(75,232,736)	\$1,117,415	\$120,767,789	1.35%
Northern Trust Cash Account	7,849,448	0.08%	948,710	515,691	6,385,048	0.07%
Bank of ND	38,803,020	0.39%	(76,181,446)	601,724	114,382,741	1.28%
Residual Holdings	\$2,213,852	0.02%	\$(3,516)	\$61,360	\$2,156,008	0.02%
Total Fund	\$9,868,057,562	100.00%	\$209,697,128	\$718,728,358	\$8,939,632,076	100.00%

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	10.88%	21.72%	6.03%	11.98%	-
Net	10.81%	21.51%	5.76%	11.70%	-
Weighted Benchmark	10.75%	20.38%	5.45%	11.43%	-
Public Equity					
Gross	11.00%	21.95%	-	-	-
Net	10.93%	21.74%	-	-	-
Weighted Benchmark	11.30%	21.27%	-	-	-
Domestic Equity					
Gross	11.82%	25.32%	8.97%	14.32%	10.76%
Net	11.76%	25.15%	8.70%	14.06%	10.52%
Weighted Benchmark	12.32%	25.18%	7.48%	14.29%	-
Large Cap					
Gross	11.87%	26.61%	10.35%	16.03%	12.04%
Net	11.84%	26.54%	10.18%	15.86%	11.85%
Russell 1000 Index	11.96%	26.53%	8.97%	15.52%	11.80%
L.A. Capital Enhanced - Gross	11.74%	26.90%	10.25%	16.20%	12.05%
L.A. Capital Enhanced - Net	11.71%	26.78%	10.13%	16.07%	11.91%
Russell 1000 Index	11.96%	26.53%	8.97%	15.52%	11.80%
L.A. Capital LargeCap Growth - Gross	13.53%	39.13%	9.91%	19.60%	14.57%
L.A. Capital LargeCap Growth - Net	13.48%	38.93%	9.56%	19.28%	14.30%
Russell 1000 Growth Index	14.16%	42.68%	8.86%	19.50%	14.86%
Parametric-Clifton Enh R1000 - Gross	11.89%	26.11%	9.33%	15.53%	12.06%
Parametric-Clifton Enh R1000 - Net	11.89%	26.11%	9.16%	15.46%	11.99%
Benchmark(1)	11.96%	26.53%	10.07%	15.73%	12.05%
NTAM R1000 Index - Gross	11.96%	26.53%	-	-	-
NTAM R1000 Index - Net	11.96%	26.53%	-	-	-
Russell 1000 Index	11.96%	26.53%	8.97%	15.52%	11.80%
NTAM Quant Enh R1000 - Gross	11.52%	24.47%	-	-	-
NTAM Quant Enh R1000 - Net	11.52%	24.47%	-	-	-
Russell 1000 Index	11.96%	26.53%	8.97%	15.52%	11.80%
Small Cap					
Gross	11.51%	17.97%	4.51%	9.21%	6.97%
Net	11.27%	17.28%	3.83%	8.65%	6.55%
Russell 2000 Index	14.03%	16.93%	2.22%	9.97%	7.16%
Atlanta Capital - Gross	11.86%	20.80%	8.81%	-	-
Atlanta Capital - Net	11.67%	20.04%	8.11%	-	-
S&P 600 Small Cap Index	15.12%	16.05%	7.28%	11.03%	8.66%
Riverbridge Small Cap Growth - Gross	10.33%	21.44%	(5.00%)	-	-
Riverbridge Small Cap Growth - Net	10.10%	20.52%	(5.73%)	-	-
Russell 2000 Growth Index	12.75%	18.66%	(3.50%)	9.22%	7.16%
Sycamore Small Cap Value - Gross	11.75%	12.20%	10.10%	-	-
Sycamore Small Cap Value - Net	11.38%	11.47%	9.40%	-	-
Russell 2000 Value Index	15.26%	14.65%	7.94%	10.00%	6.76%
NTAM R2000 Index - Gross	14.04%	17.08%	-	-	-
NTAM R2000 Index - Net	14.04%	17.08%	-	-	-
Russell 2000 Index	14.03%	16.93%	2.22%	9.97%	7.16%

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended 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	9.80%	16.98%	1.77%	8.54%	4.95%
Net	9.70%	16.68%	1.49%	8.24%	4.64%
Benchmark(1)	9.81%	15.62%	3.12%	7.64%	3.94%
International All Cap					
Gross	9.96%	19.35%	-	-	-
Net	9.73%	18.77%	-	-	-
MSCI ACWI xUS IMI	9.81%	15.62%	1.53%	7.19%	3.97%
William Blair Int'l Leaders - Gross	13.00%	14.46%	(3.05%)	9.37%	-
William Blair Int'l Leaders - Net	12.73%	13.95%	(3.47%)	8.93%	-
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	10.48%	17.87%	-	-	-
Net	10.46%	17.84%	-	-	-
MSCI World xUS	10.51%	17.94%	4.42%	8.45%	4.32%
State St MSCI World exUS - Gross	10.47%	17.86%	-	-	-
State St MSCI World exUS - Net	10.46%	17.84%	-	-	-
MSCI World xUS	10.51%	17.94%	4.42%	8.45%	4.32%
Developed Intl Small Cap					
Gross	10.10%	13.47%	-	-	-
Net	10.10%	13.16%	-	-	-
MSCI World xUS Small	10.60%	12.62%	(0.20%)	7.05%	4.63%
DFA Intl Small Cap Value - Net	9.50%	17.76%	7.18%	8.47%	4.63%
World ex US SC Va	10.04%	14.70%	3.77%	7.08%	4.20%
State St MSCI exUS Small - Gross	10.49%	12.54%	-	-	-
State St MSCI exUS Small - Net	10.48%	12.50%	-	-	-
MSCI World xUS Small	10.60%	12.62%	(0.20%)	7.05%	4.63%
Emerging Markets					
Gross	7.77%	10.34%	-	-	-
Net	7.77%	10.13%	-	-	-
MSCI EM	7.86%	9.83%	(5.08%)	3.69%	2.66%
DFA EM All Cap Core - Gross	7.89%	-	-	-	-
DFA EM All Cap Core - Net	7.89%	-	-	-	-
MSCI EM	7.86%	9.83%	(5.08%)	3.69%	2.66%
State St MSCI EM China - Gross	(4.20%)	-	-	-	-
State St MSCI EM China - Net	(4.21%)	-	-	-	-
MSCI China	(4.22%)	(11.20%)	(18.43%)	(2.80%)	0.85%
State St MSCI EM ex China - Gross	12.87%	-	-	-	-
State St MSCI EM ex China - Net	12.86%	-	-	-	-
MSCI EM x China	13.03%	20.03%	2.17%	6.88%	3.87%
Private Equity					
Net	1.83%	5.88%	5.66%	-	-
Benchmark(2)	5.15%	14.17%	4.08%	-	-

(1) MSCI EAFE through 6/30/2016; MSCI World ex-US through 9/30/2022; MSCI ACWI xUS IMI(Net) thereafter.

(2) 50% S&P/LSTA Leveraged Loan B and 50% Blmbg HY Corp 2% Issue.

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 Fixed Income					
Gross	6.56%	7.32%	(1.69%)	2.72%	3.45%
Net	6.53%	7.22%	(1.78%)	2.61%	3.33%
Blmbg Aggregate Index	6.82%	5.53%	(3.31%)	1.10%	1.81%
Ares ND Credit Strategies Fd - Net	3.91%	10.45%	10.11%	8.36%	-
Cerberus ND Private Credit Fd - Net	1.66%	8.23%	8.77%	8.74%	-
S&P/LSTA Leveraged Loan B	3.16%	14.82%	6.12%	6.22%	4.71%
Allspring Med Quality Credit - Gross	9.11%	10.49%	(2.04%)	4.37%	4.26%
Allspring Med Quality Credit - Net	9.06%	10.32%	(2.21%)	4.18%	4.08%
Blmbg Credit Baa	8.81%	9.41%	(2.88%)	3.14%	3.30%
Manulife-Declaration TRBF - Net	8.39%	9.25%	1.39%	3.38%	3.76%
Libor-3 Month	1.44%	5.65%	2.66%	2.24%	1.60%
PIMCO Bravo II(1)	5.50%	(12.62%)	(4.97%)	(6.49%)	2.54%
PIMCO DiSCO II(1)	2.62%	8.74%	4.86%	5.30%	6.92%
Blmbg Aggregate	6.82%	5.53%	(3.31%)	1.10%	1.81%
PIMCO Core Plus Constrained - Gross	7.00%	-	-	-	-
PIMCO Core Plus Constrained - Net	6.96%	-	-	-	-
Blmbg Aggregate	6.82%	5.53%	(3.31%)	1.10%	1.81%
Prudential Core Plus - Gross	7.21%	6.79%	(3.30%)	2.06%	3.06%
Prudential Core Plus - Net	7.15%	6.61%	(3.49%)	1.85%	2.83%
Blmbg Aggregate	6.82%	5.53%	(3.31%)	1.10%	1.81%
State Street Gov Index - Gross	5.52%	-	-	-	-
State Street Gov Index - Net	5.52%	-	-	-	-
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	8.45%	7.26%	(3.73%)	1.40%	2.60%
Western Asset Core Plus - Net	8.42%	7.13%	(3.84%)	1.28%	2.47%
Blmbg Aggregate	6.82%	5.53%	(3.31%)	1.10%	1.81%

(1) Prior to 7/1/2019, the Legacy Fund participated in these portfolios via the Insurance Pool. Beginning 7/1/2019, its portion of the pool was segregated into its own portfolios. Returns prior to that date reflect the data from the insurance pool.

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
Other Real Assets					
Gross	0.67%	(1.18%)	4.26%	5.64%	-
Net	0.66%	(1.45%)	3.99%	5.35%	-
Weighted Benchmark	(1.23%)	(3.26%)	2.55%	3.97%	-
Real Estate					
Gross	(0.06%)	(12.27%)	6.65%	4.87%	7.45%
Net	(0.06%)	(12.73%)	6.16%	4.37%	6.86%
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%	7.71%
Invesco Core Real Estate - Net	(0.00%)	(12.76%)	6.52%	4.83%	7.36%
NCREIF Total Index	(3.02%)	(7.94%)	4.57%	4.33%	6.80%
JP Morgan RE Inc & Growth - Gross	0.55%	(12.67%)	5.99%	4.31%	7.11%
JP Morgan RE Inc & Growth - Net	0.55%	(13.39%)	5.32%	3.65%	6.29%
NCREIF Total Index	(3.02%)	(7.94%)	4.57%	4.33%	6.80%
Infrastructure					
Gross	0.97%	5.65%	3.44%	6.16%	-
Net	0.96%	5.50%	3.28%	5.98%	-
Weighted Benchmark	(0.32%)	(0.85%)	1.53%	3.76%	-
JP Morgan Infrastructure - Gross	0.83%	15.28%	7.29%	7.33%	-
JP Morgan Infrastructure - Net	0.83%	14.45%	6.53%	6.57%	-
Grosvenor CIS Fund II - Net	(0.41%)	15.63%	14.13%	13.89%	-
Grosvenor CIS Fund III - Net	(1.57%)	11.50%	-	-	-
Benchmark(1)	(2.28%)	(5.16%)	5.08%	3.93%	2.91%
Macquarie Infrastructure Fund IV - Net	0.82%	3.20%	11.38%	9.02%	-
Macquarie Infrastructure Fund V - Net	0.40%	4.75%	6.05%	-	-
ISQ Global Infrastructure II - Net	1.02%	11.48%	12.95%	14.83%	-
ISQ Global Infrastructure III - Net	(3.81%)	5.24%	-	-	-
Benchmark(2)	(2.28%)	(5.16%)	5.08%	3.93%	-
Cash & Equivalents - Net					
NT Cash Account - Net	1.34%	5.05%	2.15%	1.79%	1.17%
Bank of ND - Net	1.26%	5.09%	2.11%	-	-
Bank of ND - Net	1.35%	5.12%	2.26%	-	-
90 Day Treasury Bills	1.37%	5.01%	2.15%	1.88%	1.25%
Total Fund					
Gross	7.91%	13.12%	3.27%	7.95%	6.23%
Net	7.87%	12.94%	3.07%	7.74%	6.01%
Target*	7.35%	11.23%	2.04%	6.94%	5.31%
Corridor Benchmark	8.02%	12.04%	2.30%	7.10%	5.39%

* Current Quarter Target = 31.0% Russell 1000 Index, 30.6% Blmbg:Aggregate, 19.0% MSCI ACWI xUS IMI, 5.5% Russell 2000 Index, 5.3% DRA Weighted Benchmark, 4.8% NCREIF Total Index, 3.6% In-State Investments and 0.1% Private Equity.

(1) CPI-W through March 31, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

(2) 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.

(3) Blmbg Global Inflation-Linked through 10/31/2018 and Blmbg US Govt Inflation Linked Bond 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
Global Equity					
Gross	21.72%	(18.43%)	20.07%	15.72%	27.65%
Net	21.51%	(18.66%)	19.68%	15.41%	27.39%
Weighted Benchmark	20.38%	(18.14%)	18.98%	15.48%	26.91%
Public Equity					
Gross	21.95%	-	-	-	-
Net	21.74%	-	-	-	-
Weighted Benchmark	21.27%	-	-	-	-
Domestic Equity					
Gross	25.32%	(17.99%)	25.91%	17.08%	28.90%
Net	25.15%	(18.22%)	25.48%	16.81%	28.71%
Weighted Benchmark	25.18%	(19.59%)	23.36%	20.94%	29.88%
Large Cap					
Gross	26.61%	(17.89%)	29.25%	19.81%	30.62%
Net	26.54%	(18.02%)	28.93%	19.67%	30.41%
Russell 1000 Index	26.53%	(19.13%)	26.45%	20.96%	31.43%
L.A. Capital Enhanced - Gross	26.90%	(18.20%)	29.09%	22.07%	29.51%
L.A. Capital Enhanced - Net	26.78%	(18.28%)	28.93%	21.93%	29.35%
Russell 1000 Index	26.53%	(19.13%)	26.45%	20.96%	31.43%
L.A. Capital LargeCap Growth - Gross	39.13%	(27.44%)	31.52%	37.68%	33.87%
L.A. Capital LargeCap Growth - Net	38.93%	(27.89%)	31.26%	37.41%	33.60%
Russell 1000 Growth Index	42.68%	(29.14%)	27.60%	38.49%	36.39%
Parametric-Clifton Enh R1000 - Gross	26.11%	(19.31%)	28.43%	18.77%	32.59%
Parametric-Clifton Enh R1000 - Net	26.11%	(19.31%)	27.84%	18.98%	32.59%
Benchmark(1)	26.53%	(18.12%)	28.71%	18.40%	31.49%
NTAM R1000 Index - Gross	26.53%	-	-	-	-
NTAM R1000 Index - Net	26.53%	-	-	-	-
Russell 1000 Index	26.53%	(19.13%)	26.45%	20.96%	31.43%
NTAM Quant Enh R1000 - Gross	24.47%	-	-	-	-
NTAM Quant Enh R1000 - Net	24.47%	-	-	-	-
Russell 1000 Index	26.53%	(19.13%)	26.45%	20.96%	31.43%
Small Cap					
Gross	17.97%	(17.09%)	16.70%	9.63%	24.16%
Net	17.28%	(17.73%)	16.01%	9.05%	24.02%
Russell 2000 Index	16.93%	(20.44%)	14.82%	19.96%	25.52%
Atlanta Capital - Gross	20.80%	(11.34%)	20.30%	13.78%	-
Atlanta Capital - Net	20.04%	(11.99%)	19.61%	13.41%	-
S&P 600 Small Cap Index	16.05%	(16.10%)	26.82%	11.29%	22.78%
Riverbridge Small Cap Growth - Gross	21.44%	(32.50%)	4.59%	-	-
Riverbridge Small Cap Growth - Net	20.52%	(33.11%)	3.91%	-	-
Russell 2000 Growth Index	18.66%	(26.36%)	2.83%	34.63%	28.48%
Sycamore Small Cap Value - Gross	12.20%	(5.88%)	26.40%	-	-
Sycamore Small Cap Value - Net	11.47%	(6.56%)	25.69%	-	-
Russell 2000 Value Index	14.65%	(14.48%)	28.27%	4.63%	22.39%
NTAM R2000 Index - Gross	17.08%	-	-	-	-
NTAM R2000 Index - Net	17.08%	-	-	-	-
Russell 2000 Index	16.93%	(20.44%)	14.82%	19.96%	25.52%

(1) 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	16.98%	(19.26%)	11.59%	13.68%	25.75%
Net	16.68%	(19.50%)	11.29%	13.35%	25.39%
Benchmark(1)	15.62%	(15.79%)	12.62%	7.59%	22.49%
International All Cap					
Gross	19.35%	-	-	-	-
Net	18.77%	-	-	-	-
MSCI ACWI xUS IMI	15.62%	(16.58%)	8.53%	11.12%	21.63%
William Blair Int'l Leaders - Gross	14.46%	(28.14%)	10.77%	28.49%	33.67%
William Blair Int'l Leaders - Net	13.95%	(28.48%)	10.38%	28.03%	33.20%
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	17.87%	-	-	-	-
Net	17.84%	-	-	-	-
MSCI World xUS	17.94%	(14.29%)	12.62%	7.59%	22.49%
State St MSCI World exUS - Gross	17.86%	-	-	-	-
State St MSCI World exUS - Net	17.84%	-	-	-	-
MSCI World xUS	17.94%	(14.29%)	12.62%	7.59%	22.49%
Developed Intl Small Cap					
Gross	13.47%	-	-	-	-
Net	13.16%	-	-	-	-
MSCI World xUS Small	12.62%	(20.59%)	11.14%	12.78%	25.41%
DFA Intl Small Cap Value - Net	17.76%	(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	12.54%	-	-	-	-
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	10.34%	-	-	-	-
Net	10.13%	-	-	-	-
MSCI EM	9.83%	(20.09%)	(2.54%)	18.31%	18.44%
Private Equity					
Net	5.88%	0.85%	10.46%	-	-
Benchmark(2)	14.17%	(6.15%)	5.24%	-	-

(1) MSCI EAFE through 6/30/2016; MSCI World ex-US through 9/30/2022; MSCI ACWI xUS IMI(Net) thereafter.

(2) 50% S&P/LSTA Leveraged Loan B and 50% Blmbg HY Corp 2% Issue.

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 Fixed Income					
Gross	7.32%	(11.82%)	0.41%	8.32%	11.08%
Net	7.22%	(11.91%)	0.31%	8.21%	10.95%
Blmbg Aggregate Index	5.53%	(13.01%)	(1.54%)	7.51%	8.72%
Ares ND Credit Strategies Fd - Net	10.45%	7.85%	12.08%	3.29%	8.35%
Cerberus ND Private Credit Fd - Net	8.23%	7.02%	11.08%	8.81%	8.57%
S&P/LSTA Leveraged Loan B	14.82%	(1.07%)	5.22%	3.80%	8.99%
Allspring Med Quality Credit - Gross	10.49%	(16.18%)	1.51%	12.23%	17.37%
Allspring Med Quality Credit - Net	10.32%	(16.34%)	1.32%	12.02%	17.16%
Blmbg Credit Baa	9.41%	(15.94%)	(0.40%)	9.43%	16.46%
Manulife-Declaration TRBF - Net	9.25%	(6.88%)	2.45%	5.75%	7.16%
Libor-3 Month	5.65%	2.25%	0.17%	0.78%	2.43%
PIMCO Bravo II(1)	(12.62%)	(26.24%)	33.16%	(17.51%)	0.96%
PIMCO DiSCO II(1)	8.74%	(0.28%)	6.33%	4.18%	7.76%
Blmbg Aggregate	5.53%	(13.01%)	(1.54%)	7.51%	8.72%
Prudential Core Plus - Gross	6.79%	(14.40%)	(1.08%)	10.03%	11.31%
Prudential Core Plus - Net	6.61%	(14.58%)	(1.27%)	9.81%	11.04%
Blmbg Aggregate	5.53%	(13.01%)	(1.54%)	7.51%	8.72%
Western Asset Core Plus - Gross	7.26%	(15.80%)	(1.19%)	8.29%	10.93%
Western Asset Core Plus - Net	7.13%	(15.90%)	(1.29%)	8.17%	10.80%
Blmbg Aggregate	5.53%	(13.01%)	(1.54%)	7.51%	8.72%

(1) Prior to 7/1/2019, the Legacy Fund participated in these portfolios via the Insurance Pool. Beginning 7/1/2019, its portion of the pool was segregated into its own portfolios. Returns prior to that date reflect the data from the insurance pool.

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
Other Real Assets					
Gross	(1.18%)	3.95%	10.32%	7.44%	8.04%
Net	(1.45%)	3.70%	10.04%	7.14%	7.71%
Weighted Benchmark	(3.26%)	(0.14%)	11.65%	5.41%	6.85%
Real Estate					
Gross	(12.27%)	20.97%	14.29%	(0.02%)	4.57%
Net	(12.73%)	20.47%	13.79%	(0.46%)	4.02%
NCREIF Total Index	(7.94%)	5.53%	17.70%	1.60%	6.42%
Invesco Core Real Estate - Gross	(12.47%)	19.92%	16.28%	(0.94%)	6.46%
Invesco Core Real Estate - Net	(12.76%)	19.56%	15.90%	(1.27%)	6.10%
NCREIF Total Index	(7.94%)	5.53%	17.70%	1.60%	6.42%
JP Morgan RE Inc & Growth - Gross	(12.67%)	21.40%	12.31%	0.89%	2.79%
JP Morgan RE Inc & Growth - Net	(13.39%)	20.75%	11.69%	0.34%	2.06%
NCREIF Total Index	(7.94%)	5.53%	17.70%	1.60%	6.42%
Infrastructure					
Gross	5.65%	(3.56%)	8.62%	10.97%	9.77%
Net	5.50%	(3.69%)	8.43%	10.75%	9.55%
Weighted Benchmark	(0.85%)	(2.92%)	8.72%	7.35%	7.05%
JP Morgan Infrastructure - Gross	15.28%	(1.27%)	8.51%	9.05%	5.77%
JP Morgan Infrastructure - Net	14.45%	(1.91%)	7.68%	8.18%	5.12%
Grosvenor CIS Fund II - Net	15.63%	9.19%	17.74%	14.05%	13.02%
Grosvenor CIS Fund III - Net	11.50%	(4.23%)	-	-	-
Benchmark(1)	(5.16%)	7.91%	13.37%	1.07%	3.43%
Macquarie Infrastructure Fund IV - Net	3.20%	18.38%	13.12%	11.16%	0.26%
Macquarie Infrastructure Fund V - Net	4.75%	16.47%	(2.23%)	-	-
ISQ Global Infrastructure II - Net	11.48%	8.77%	18.83%	9.58%	26.47%
ISQ Global Infrastructure III - Net	5.24%	(25.81%)	-	-	-
Benchmark(2)	(5.16%)	7.91%	13.37%	1.07%	3.43%
Cash & Equivalents - Net	5.05%	1.42%	0.03%	0.42%	2.10%
NT Cash Account - Net	5.09%	1.29%	0.01%	0.34%	-
Bank of ND - Net	5.12%	1.63%	0.08%	0.56%	-
90 Day Treasury Bills	5.01%	1.46%	0.05%	0.67%	2.28%
Total Fund					
Gross	13.12%	(12.70%)	11.54%	12.44%	18.35%
Net	12.94%	(12.89%)	11.28%	12.22%	18.13%
Target*	11.23%	(13.52%)	10.45%	12.07%	17.47%

* Current Quarter Target = 28.5% Blmbg:Aggregate, 23.4% Russell 1000 Index, 19.0% MSCI ACWI xUS IMI, 8.0% In-State Investments, 7.0% Private Equity, 5.0% DRA Weighted Benchmark, 5.0% NCREIF Total Index and 4.1% Russell 2000 Index.

(1) CPI-W through March 31, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

(2) 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.

(3) Blmbg Global Inflation-Linked through 10/31/2018 and Blmbg US Govt Inflation Linked Bond Index thereafter.

Investment Manager Returns

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

	6/2023- 12/2023	FY 2023	FY 2022	FY 2021	FY 2020
Global Equity					
Gross	7.33%	16.74%	(16.04%)	42.77%	0.92%
Net	7.21%	16.51%	(16.32%)	42.35%	0.70%
Weighted Benchmark	7.13%	15.37%	(16.33%)	42.18%	(0.01%)
Domestic Equity					
Gross	8.24%	19.08%	(13.40%)	45.37%	2.71%
Net	8.14%	18.89%	(13.72%)	44.96%	2.55%
Weighted Benchmark	8.46%	18.36%	(16.40%)	48.11%	3.66%
Large Cap					
Gross	8.52%	20.11%	(12.00%)	46.02%	6.53%
Net	8.47%	20.01%	(12.23%)	45.85%	6.36%
Russell 1000 Index	8.44%	19.36%	(13.04%)	43.07%	7.48%
L.A. Capital Enhanced - Gross	8.33%	19.82%	(11.03%)	43.44%	8.26%
L.A. Capital Enhanced - Net	8.27%	19.74%	(11.15%)	43.28%	8.12%
Russell 1000 Index	8.44%	19.36%	(13.04%)	43.07%	7.48%
L.A. Capital LargeCap Growth - Gross	9.81%	26.06%	(16.21%)	43.46%	21.97%
L.A. Capital LargeCap Growth - Net	9.71%	25.34%	(16.39%)	43.18%	21.73%
Russell 1000 Growth Index	10.59%	27.11%	(18.77%)	42.50%	23.28%
Parametric-Clifton Enh R1000 - Gross	8.27%	19.33%	(12.20%)	42.20%	7.10%
Parametric-Clifton Enh R1000 - Net	8.27%	19.33%	(12.61%)	42.46%	7.10%
Benchmark(1)	8.44%	19.36%	(10.62%)	40.79%	7.50%
Small Cap					
Gross	6.63%	15.09%	(17.13%)	42.89%	(7.26%)
Net	6.18%	14.42%	(17.68%)	41.82%	(7.36%)
Russell 2000 Index	8.18%	12.31%	(25.20%)	62.03%	(6.63%)
Atlanta Capital - Gross	7.74%	16.57%	(6.97%)	36.91%	-
Atlanta Capital - Net	7.23%	15.91%	(7.54%)	36.09%	-
S&P 600 Small Cap Index	9.45%	9.75%	(16.81%)	67.40%	(11.29%)
Riverbridge Small Cap Growth - Gross	4.00%	16.91%	(34.52%)	-	-
Riverbridge Small Cap Growth - Net	3.60%	15.92%	(35.02%)	-	-
Russell 2000 Growth Index	4.50%	18.53%	(33.43%)	51.36%	3.48%
Sycamore Small Cap Value - Gross	7.68%	13.22%	(7.91%)	-	-
Sycamore Small Cap Value - Net	7.15%	12.58%	(8.49%)	-	-
Russell 2000 Value Index	11.85%	6.01%	(16.28%)	73.28%	(17.48%)

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

Investment Manager Returns

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

	6/2023- 12/2023	FY 2023	FY 2022	FY 2021	FY 2020
Total International Equity					
Gross	6.08%	14.30%	(20.59%)	38.84%	(1.79%)
Net	5.93%	14.01%	(20.81%)	38.46%	(2.09%)
Benchmark(1)	5.98%	13.08%	(16.76%)	33.60%	(5.42%)
International All Cap					
William Blair Int'l Leaders - Gross	1.85%	17.15%	(28.53%)	38.38%	8.74%
William Blair Int'l Leaders - Net	1.50%	16.73%	(28.82%)	37.92%	8.33%
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	9.58%	15.25%	(13.72%)	43.90%	(11.98%)
World ex US SC Va	8.93%	10.58%	(17.41%)	44.91%	(11.36%)
Private Equity					
Net	1.19%	4.30%	1.69%	-	-
50 South Capital - Net	(1.70%)	(14.24%)	(32.51%)	-	-
Sixth Street TAO - Net	2.41%	11.52%	6.80%	-	-
Benchmark(2)	7.41%	10.33%	(7.96%)	-	-

(1) MSCI EAFE through 6/30/2016; MSCI World ex-US through 9/30/2022; MSCI ACWI xUS IMI(Net) thereafter.

(2) 50% S&P/LSTA Leveraged Loan B and 50% Blmbg HY Corp 2% Issue.

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 Fixed Income					
Gross	4.06%	1.40%	(9.70%)	3.40%	7.86%
Net	3.99%	1.32%	(9.80%)	3.29%	7.74%
Blmbg Aggregate Index	3.37%	(0.94%)	(10.29%)	(0.33%)	8.74%
Ares ND Credit Strategies Fd - Net	3.91%	7.74%	8.90%	13.53%	1.72%
Cerberus ND Private Credit Fd - Net	3.82%	7.89%	7.23%	11.36%	9.05%
S&P/LSTA Leveraged Loan B	7.12%	11.48%	(2.97%)	11.68%	(1.14%)
Allspring Med Quality Credit - Gross	6.30%	3.11%	(14.89%)	9.20%	9.08%
Allspring Med Quality Credit - Net	6.19%	2.97%	(15.05%)	9.00%	8.87%
Blmbg Credit Baa	5.67%	2.64%	(14.89%)	5.41%	8.19%
Manulife-Declaration TRBF - Net	6.58%	1.18%	(5.18%)	6.88%	3.18%
Libor-3 Month	2.92%	4.53%	0.48%	0.22%	1.74%
PIMCO Bravo II(1)	5.50%	(35.97%)	(0.57%)	28.42%	(18.00%)
PIMCO DiSCO II(1)	4.26%	5.07%	1.64%	8.47%	2.89%
Blmbg Aggregate	3.37%	(0.94%)	(10.29%)	(0.33%)	8.74%
Prudential Core Plus - Gross	3.98%	0.62%	(12.22%)	2.64%	9.00%
Prudential Core Plus - Net	3.87%	0.45%	(12.41%)	2.44%	8.79%
Blmbg Aggregate	3.37%	(0.94%)	(10.29%)	(0.33%)	8.74%
Western Asset Core Plus - Gross	4.18%	(0.55%)	(12.51%)	1.11%	8.89%
Western Asset Core Plus - Net	4.09%	(0.64%)	(12.61%)	1.00%	8.77%
Blmbg Aggregate	3.37%	(0.94%)	(10.29%)	(0.33%)	8.74%

(1) Prior to 7/1/2019, the Legacy Fund participated in these portfolios via the Insurance Pool. Beginning 7/1/2019, its portion of the pool was segregated into its own portfolios. Returns prior to that date reflect the data from the insurance pool.

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
Other Real Assets					
Gross	(1.12%)	(0.98%)	9.55%	9.33%	5.81%
Net	(1.19%)	(1.24%)	9.29%	9.04%	5.52%
Weighted Benchmark	(1.87%)	(3.22%)	9.83%	6.44%	4.85%
Real Estate					
Gross	(2.91%)	(9.57%)	29.96%	6.23%	1.41%
Net	(3.04%)	(9.99%)	29.41%	5.79%	0.92%
NCREIF Total Index	(4.35%)	(6.60%)	21.45%	7.37%	2.69%
Invesco Core Real Estate - Gross	(1.57%)	(9.83%)	27.19%	7.80%	1.32%
Invesco Core Real Estate - Net	(1.66%)	(10.10%)	26.79%	7.45%	0.98%
NCREIF Total Index	(4.35%)	(6.60%)	21.45%	7.37%	2.69%
JP Morgan RE Inc & Growth - Gross	(4.20%)	(10.47%)	32.84%	4.65%	1.50%
JP Morgan RE Inc & Growth - Net	(4.41%)	(11.10%)	32.12%	4.12%	0.86%
NCREIF Total Index	(4.35%)	(6.60%)	21.45%	7.37%	2.69%
Infrastructure					
Gross	(0.25%)	4.33%	0.93%	10.81%	7.83%
Net	(0.29%)	4.16%	0.79%	10.59%	7.64%
Weighted Benchmark	(0.62%)	(1.52%)	4.39%	5.96%	5.93%
JP Morgan Infrastructure - Gross	0.88%	12.50%	1.85%	11.25%	5.29%
JP Morgan Infrastructure - Net	0.88%	11.49%	1.23%	10.24%	4.60%
Grosvenor CIS Fund II - Net	(0.66%)	16.30%	10.66%	25.15%	5.23%
Grosvenor CIS Fund III - Net	4.77%	5.19%	-	-	-
Benchmark(1)	(2.79%)	(3.04%)	18.33%	5.27%	1.62%
Macquarie Infrastructure Fund IV - Net	0.87%	2.67%	15.50%	20.58%	9.14%
Macquarie Infrastructure Fund V - Net	0.54%	6.21%	18.12%	-	-
ISQ Global Infrastructure II - Net	0.46%	10.04%	12.90%	19.91%	6.15%
ISQ Global Infrastructure III - Net	(3.76%)	1.78%	-	-	-
Benchmark(2)	(2.79%)	(3.04%)	18.33%	5.27%	1.62%
Cash & Equivalents - Net					
NT Cash Account - Net	2.72%	3.58%	0.16%	0.04%	1.34%
Bank of ND - Net	2.80%	3.42%	0.13%	0.01%	1.24%
Bank of ND - Net	2.72%	3.82%	0.23%	0.10%	1.49%
90 Day Treasury Bills	2.70%	3.59%	0.17%	0.09%	1.63%
Total Fund					
Gross	5.05%	8.37%	(9.90%)	22.95%	4.41%
Net	4.97%	8.19%	(10.12%)	22.68%	4.23%
Target*	4.31%	6.82%	(10.45%)	20.65%	4.38%

* Current Quarter Target = 28.5% Blmbg:Aggregate, 23.4% Russell 1000 Index, 19.0% MSCI ACWI xUS IMI, 8.0% In-State Investments, 7.0% Private Equity, 5.0% DRA Weighted Benchmark, 5.0% NCREIF Total Index and 4.1% Russell 2000 Index.

(1) CPI-W through March 31, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

(2) 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.

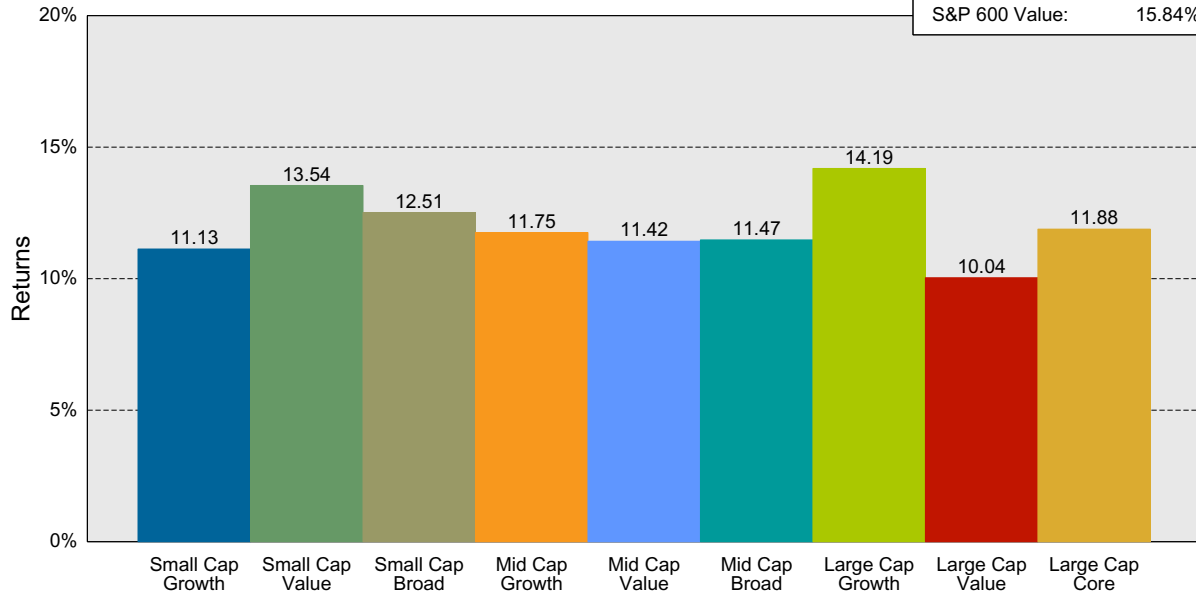
(3) Blmbg Global Inflation-Linked through 10/31/2018 and Blmbg US Govt Inflation Linked Bond Index thereafter.

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

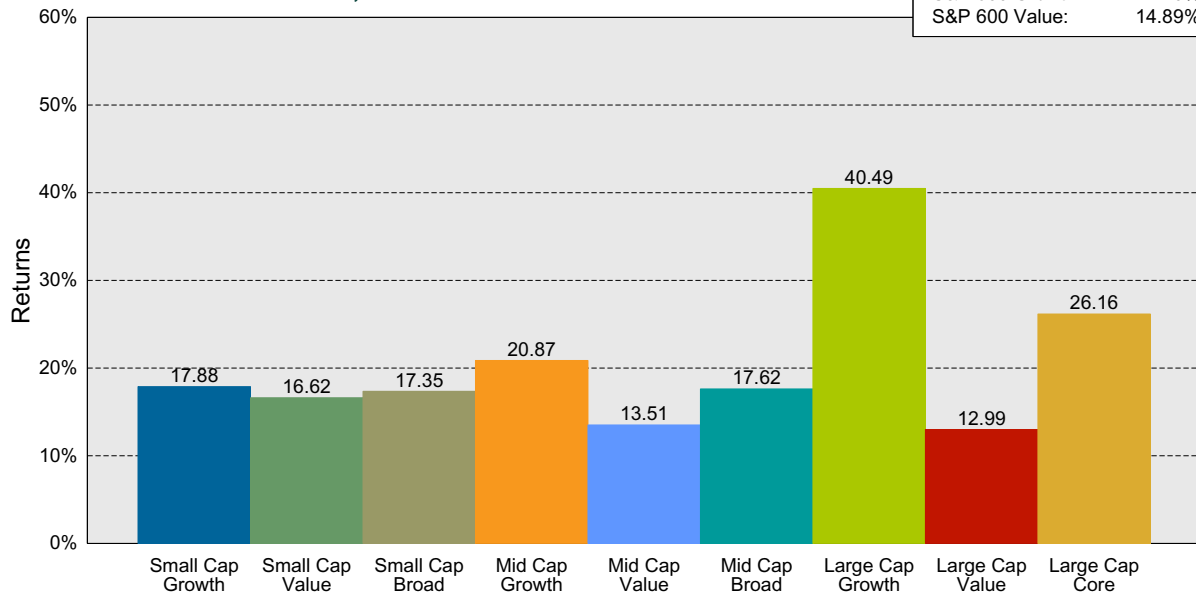
S&P 500:	11.69%
S&P 500 Growth:	10.09%
S&P 500 Value:	13.63%
S&P Mid Cap:	11.67%
S&P 600:	15.12%
S&P 600 Growth:	14.28%
S&P 600 Value:	15.84%

Separate Account Style Group Median Returns for Quarter 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%

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



Domestic Equity

Period Ended December 31, 2023

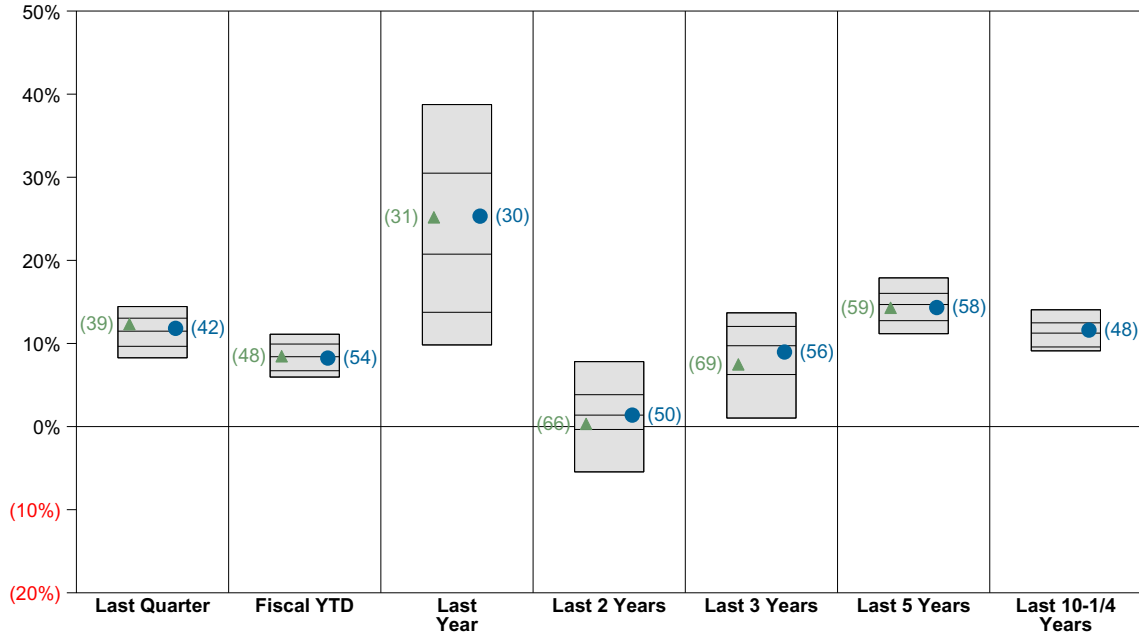
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 11.82% return for the quarter placing it in the 42 percentile of the Callan All Cap Broad group for the quarter and in the 30 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Target by 0.50% for the quarter and outperformed the Domestic Equity Target for the year by 0.14%.

Quarterly Asset Growth

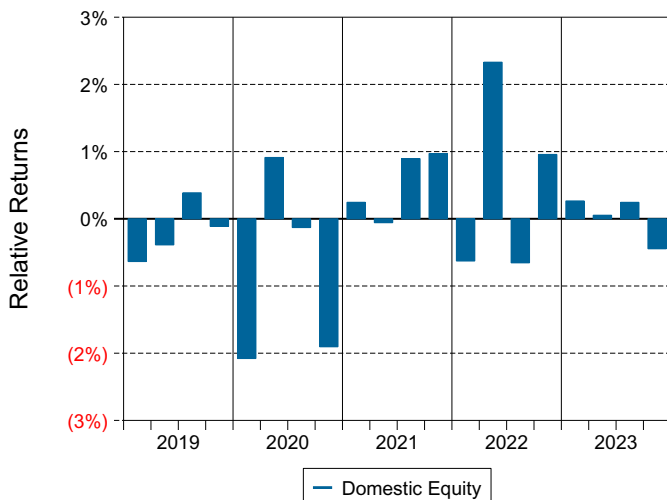
Beginning Market Value	\$2,559,940,007
Net New Investment	\$425,211,982
Investment Gains/(Losses)	\$324,911,196
Ending Market Value	\$3,310,063,184

Performance vs Callan All Cap Broad (Gross)

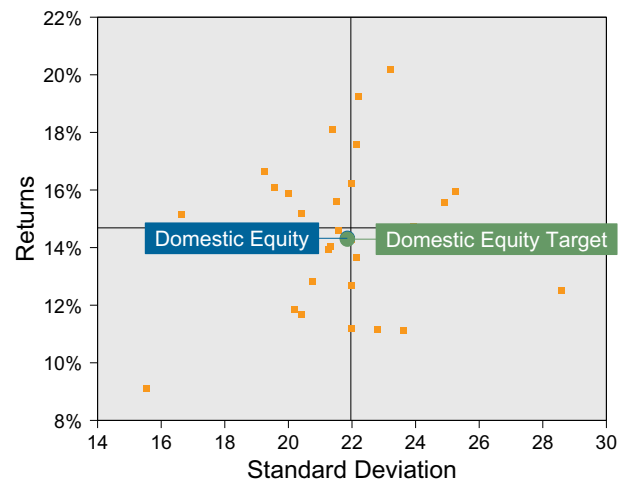


10th Percentile	14.44	11.11	38.75	7.82	13.69	17.89	14.05
25th Percentile	13.04	9.93	30.49	3.84	12.05	16.03	12.48
Median	11.48	8.41	20.75	1.38	9.73	14.68	11.25
75th Percentile	9.66	6.72	13.75	(0.35)	6.26	12.74	9.58
90th Percentile	8.28	5.96	9.82	(5.45)	1.03	11.18	9.11

Relative Return vs Domestic Equity Target



Callan All Cap Broad (Gross) Annualized Five Year Risk vs Return

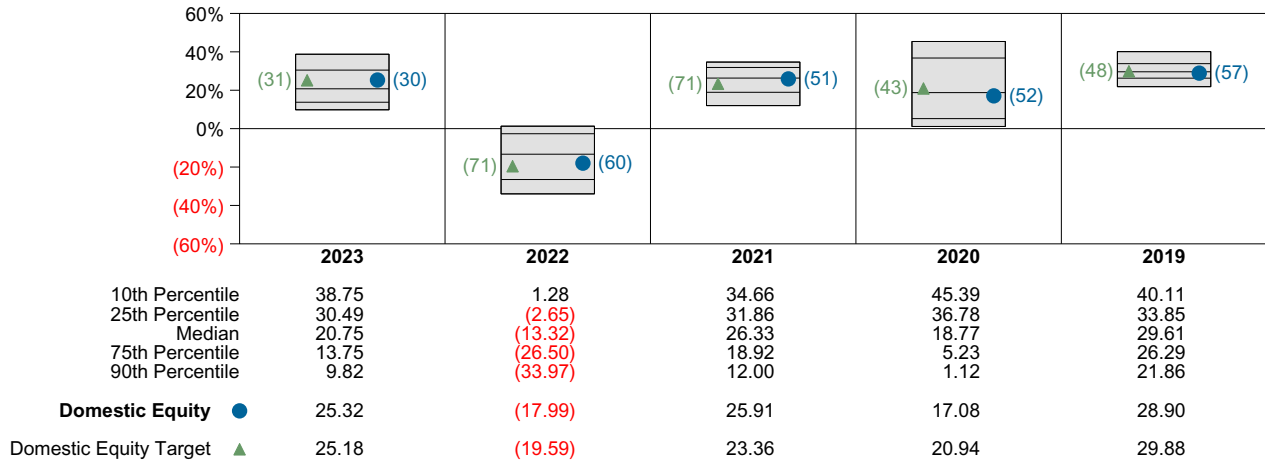


Domestic Equity Return Analysis Summary

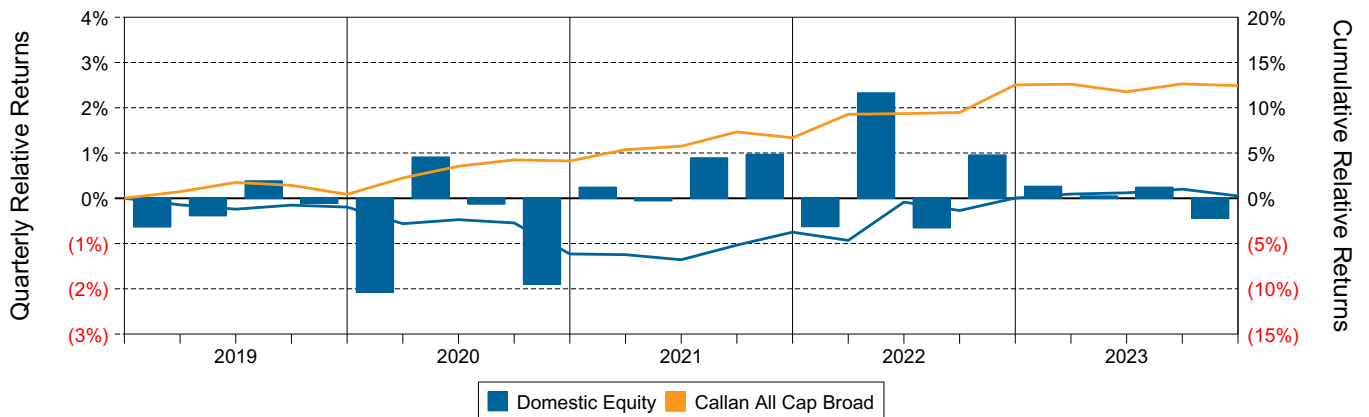
Return Analysis

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.

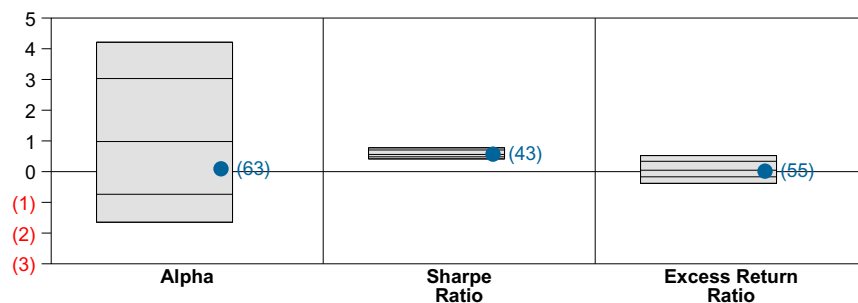
Performance vs Callan All Cap Broad (Gross)



Cumulative and Quarterly Relative Returns vs Domestic Equity Target



Risk Adjusted Return Measures vs Domestic Equity Target Rankings Against Callan All Cap Broad (Gross) Five Years Ended December 31, 2023



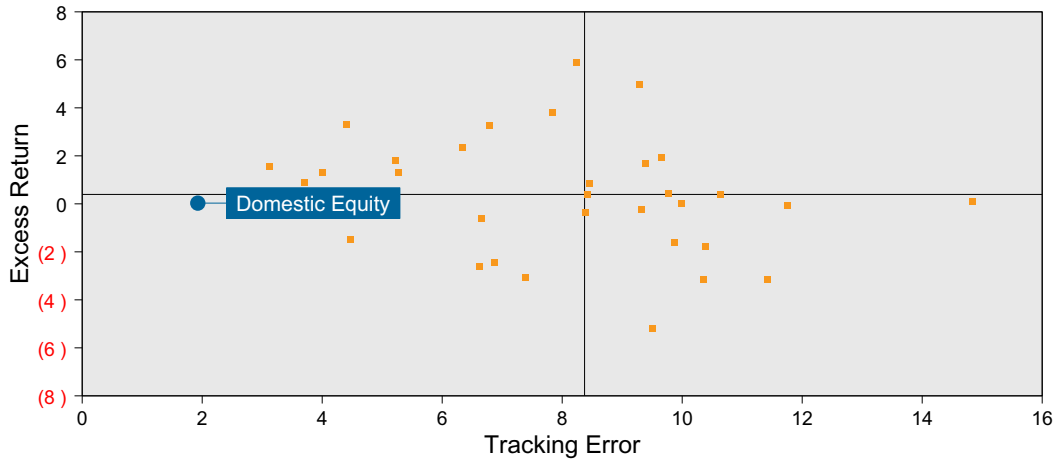
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.21	0.78	0.52
25th Percentile	3.03	0.70	0.34
Median	0.98	0.56	0.05
75th Percentile	(0.74)	0.48	(0.17)
90th Percentile	(1.65)	0.41	(0.38)
Domestic Equity	0.09	0.57	0.02

Domestic Equity Risk Analysis Summary

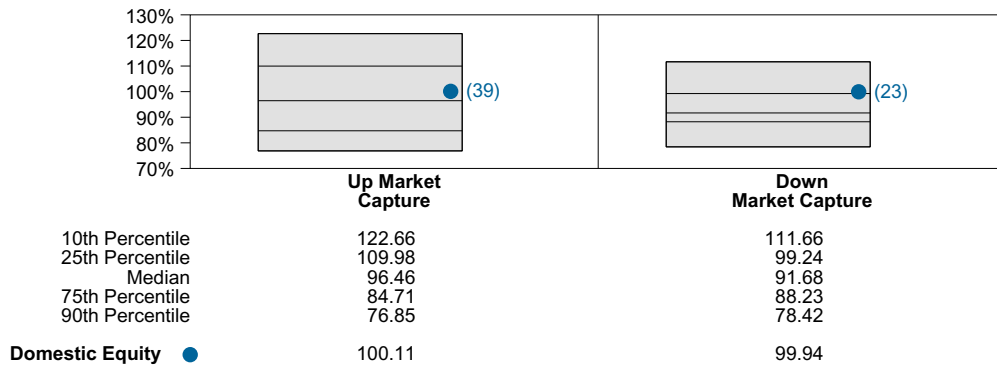
Risk Analysis

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.

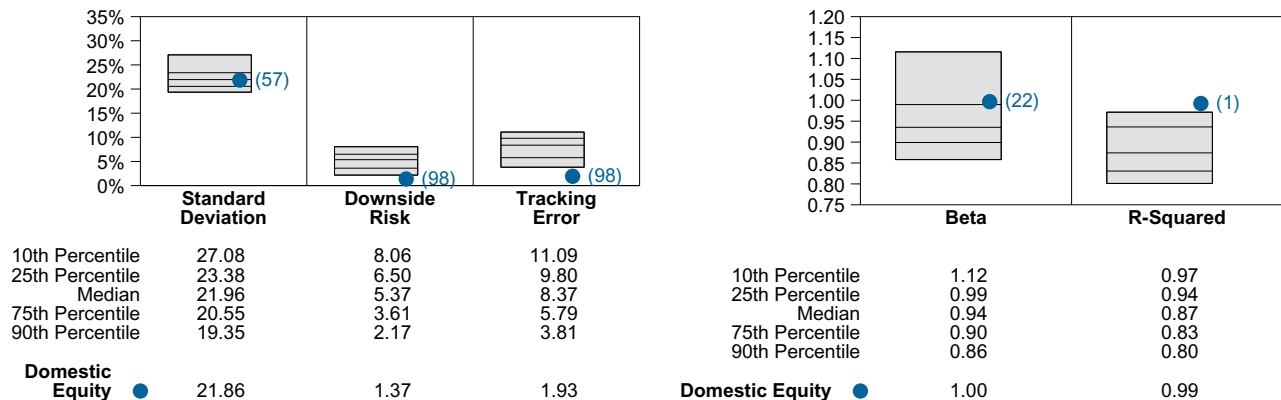
Risk Analysis vs Callan All Cap Broad (Gross) Five Years Ended December 31, 2023



Market Capture vs Domestic Equity Target Rankings Against Callan All Cap Broad (Gross) Five Years Ended December 31, 2023



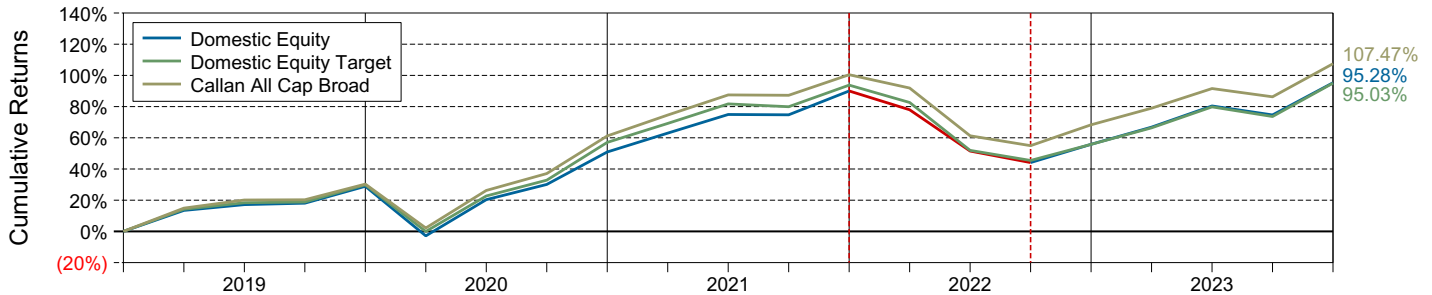
Risk Statistics Rankings vs Domestic Equity Target Rankings Against Callan All Cap Broad (Gross) Five Years Ended December 31, 2023



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

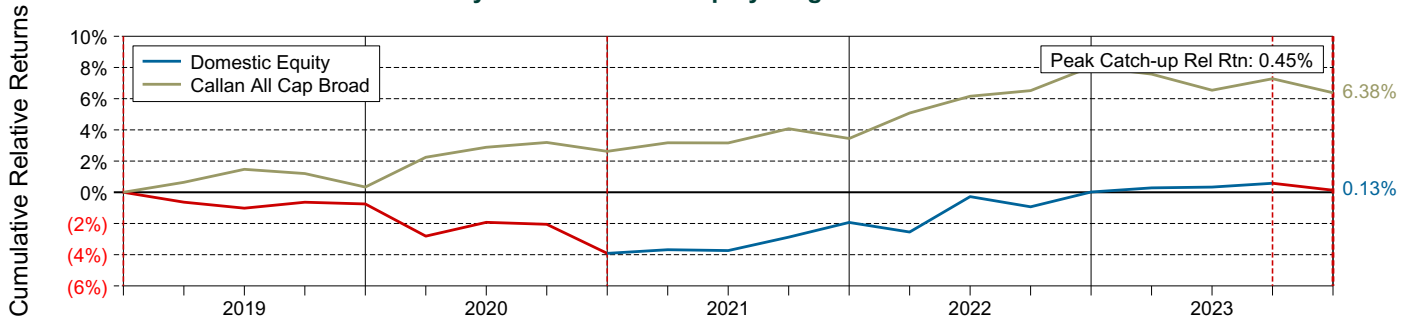
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



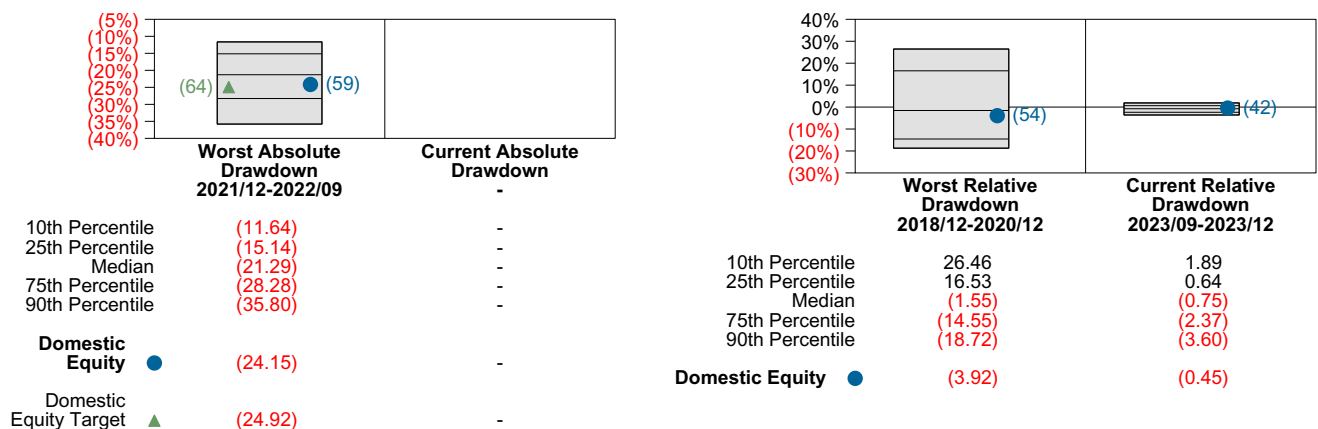
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Domestic Equity	(24.15)%	0.75	2021/12-2022/09	(24.92)%	(22.69)%	-	-	-	-	-
Recovery from Trough	35.50%	1.25+	2022/09-2023/12	34.07%	33.89%	-	-	-	-	-
Domestic Equity Target	(24.92)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-
Callan All Cap Broad	(22.69)%	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	(3.92)%	2.00	2018/12-2020/12	2.62%	(0.45)%	0.25	2023/09-2023/12	(0.84)%
Recovery from Trough	0.24%	0.25	2020/12-2021/03	0.54%	-	-	-	-
Callan All Cap Broad	(1.54)%	1.00	2022/12-2023/12	-	(1.54)%	1.00	2022/12-2023/12	-

Drawdown Rankings vs. Domestic Equity Target Rankings against Callan All Cap Broad Five Years Ended December 31, 2023



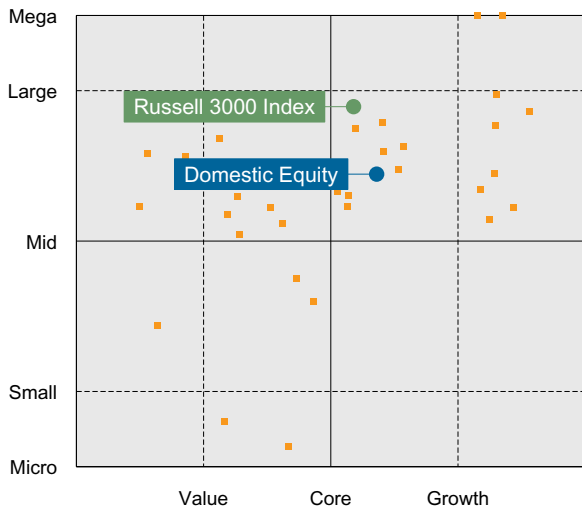
Current Holdings Based Style Analysis

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.

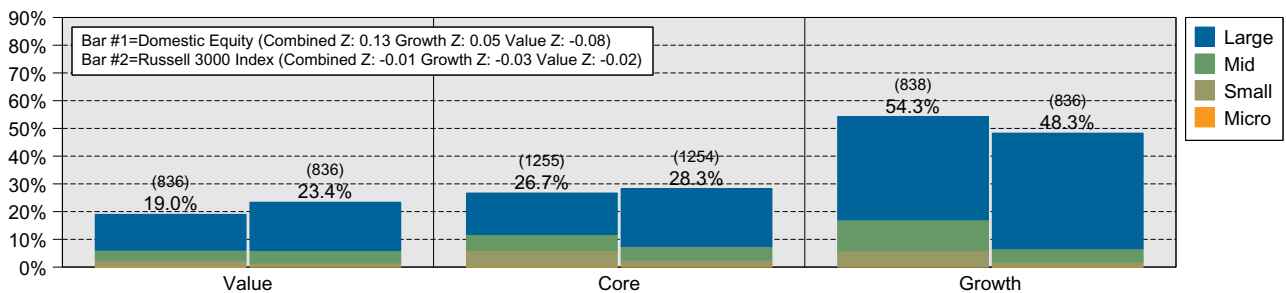
Style Map vs Callan All Cap Broad Holdings as of December 31, 2023



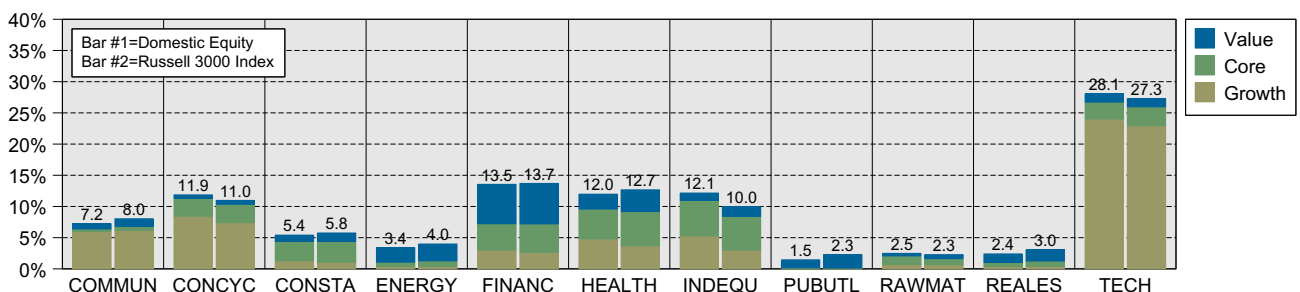
Style Exposure Matrix Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	12.9% (96)	14.8% (96)	37.2% (100)	65.0% (292)
	17.3% (96)	20.9% (96)	41.7% (100)	79.9% (292)
Mid	3.9% (166)	5.8% (207)	11.2% (215)	20.9% (588)
	4.6% (166)	5.0% (207)	4.7% (213)	14.3% (586)
Small	2.2% (282)	5.9% (529)	5.6% (362)	13.7% (1173)
	1.3% (282)	2.2% (528)	1.8% (362)	5.3% (1172)
Micro	0.0% (292)	0.1% (423)	0.3% (161)	0.4% (876)
	0.2% (292)	0.3% (423)	0.1% (161)	0.6% (876)
Total	19.0% (836)	26.7% (1255)	54.3% (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



Sector Weights Distribution Holdings as of December 31, 2023



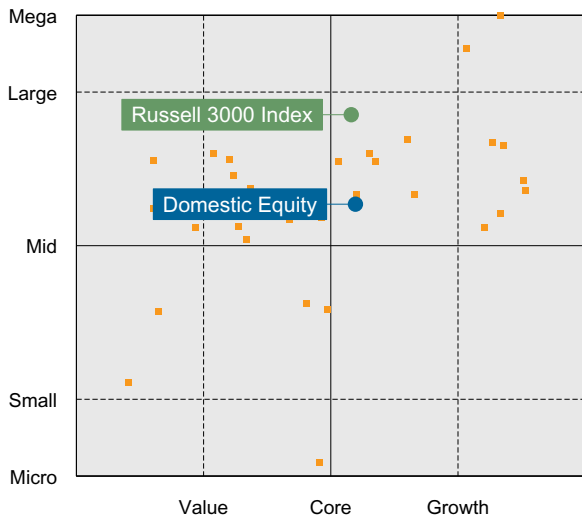
Historical Holdings Based Style Analysis

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.

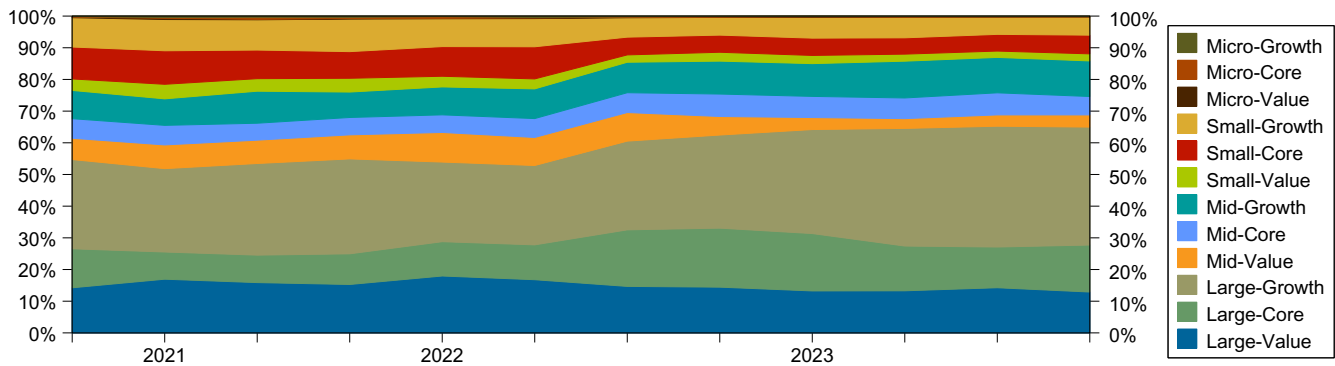
Average Style Map vs Callan All Cap Broad Holdings for Three Years Ended December 31, 2023



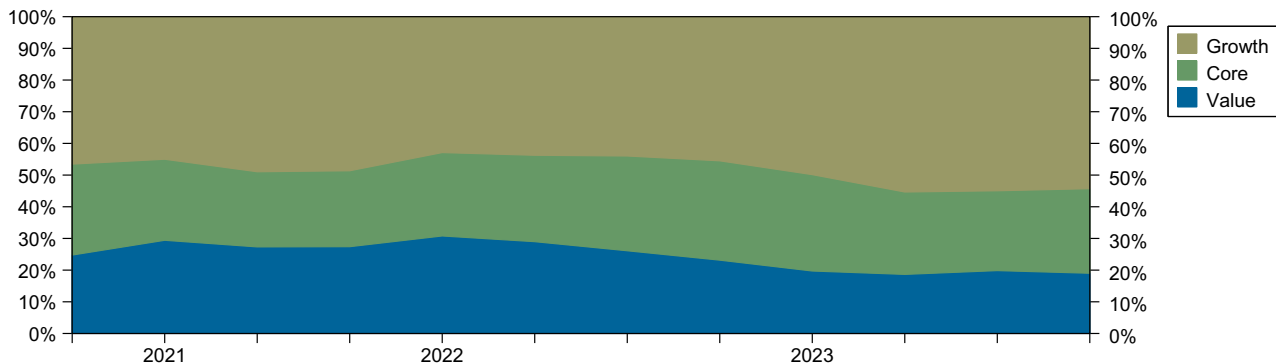
Average Style Exposure Matrix Holdings for Three Years Ended December 31, 2023

	Value	Core	Growth	Total
Large	15.0% (98)	13.1% (94)	30.5% (98)	58.6% (290)
	19.7% (99)	19.8% (95)	38.7% (103)	78.2% (297)
Mid	6.4% (143)	6.2% (158)	9.8% (147)	22.4% (448)
	4.7% (166)	5.2% (214)	5.3% (214)	15.3% (594)
Small	3.1% (154)	7.5% (266)	7.7% (193)	18.3% (613)
	1.5% (298)	2.3% (510)	2.0% (381)	5.8% (1189)
Micro	0.1% (121)	0.3% (185)	0.2% (69)	0.7% (375)
	0.2% (297)	0.3% (434)	0.1% (160)	0.7% (891)
Total	24.6% (516)	27.1% (703)	48.3% (507)	100.0% (1726)
	26.2% (860)	27.7% (1253)	46.1% (858)	100.0% (2971)

Domestic Equity Historical Cap/Style Exposures



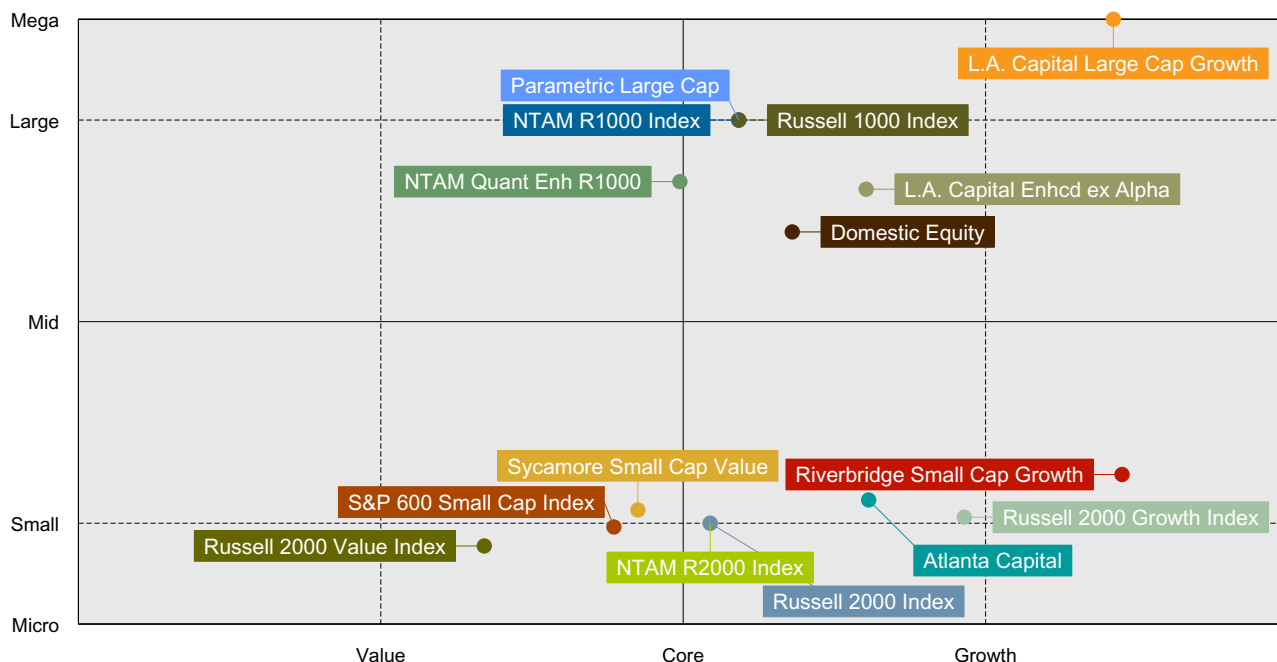
Domestic Equity Historical Style Only Exposures



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



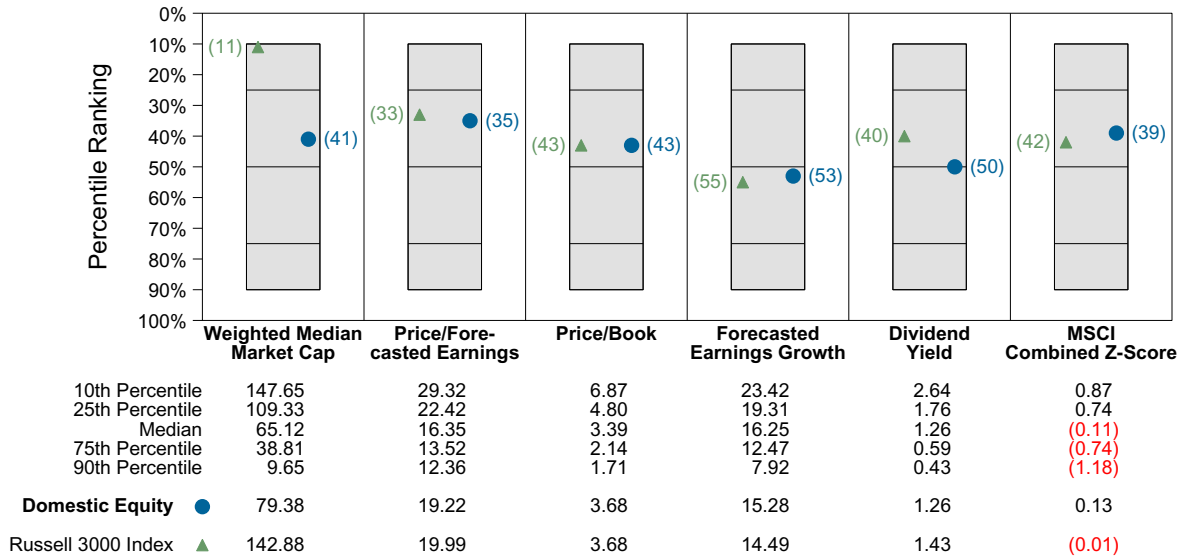
	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
NTAM R1000 Index	157.93	(0.01)	(0.02)	(0.02)	1010	46.90
NTAM Quant Enh R1000	114.70	(0.16)	(0.01)	0.15	184	31.51
L.A. Capital Enhcd ex Alpha	109.37	0.32	0.15	(0.17)	225	33.28
L.A. Capital Large Cap Growth	787.18	0.94	0.38	(0.56)	105	7.34
Parametric Large Cap	157.93	(0.01)	(0.02)	(0.02)	1010	46.90
Atlanta Capital	4.39	0.32	0.08	(0.25)	63	18.73
NTAM R2000 Index	2.83	(0.08)	(0.10)	(0.02)	1964	312.22
Riverbridge Small Cap Growth	6.11	0.96	0.30	(0.67)	48	14.58
Sycamore Small Cap Value	3.72	(0.27)	(0.08)	0.19	107	39.21
Domestic Equity	79.38	0.13	0.05	(0.08)	2978	79.91
S&P 600 Small Cap Index	2.74	(0.33)	(0.12)	0.21	602	158.85
Russell 1000 Index	157.93	(0.01)	(0.02)	(0.02)	1010	46.90
Russell 2000 Index	2.83	(0.08)	(0.10)	(0.02)	1964	312.22
Russell 2000 Growth Index	3.24	0.56	0.08	(0.49)	1072	143.29
Russell 2000 Value Index	2.30	(0.68)	(0.27)	0.41	1430	204.22

Domestic Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

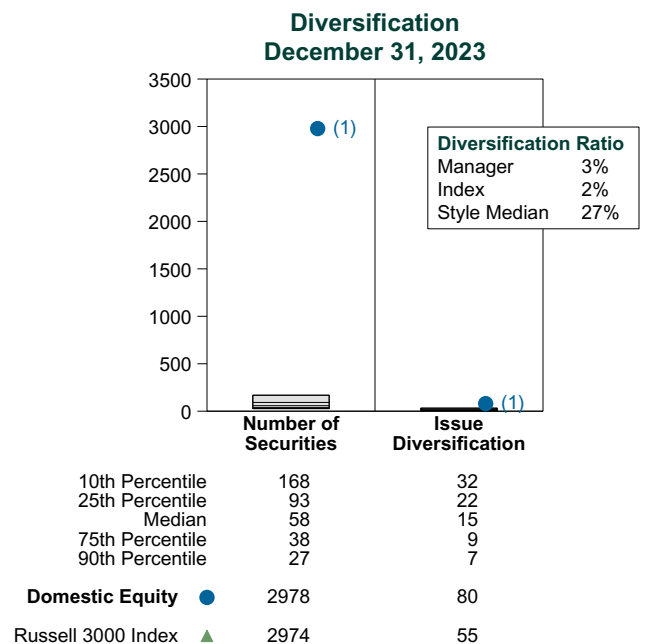
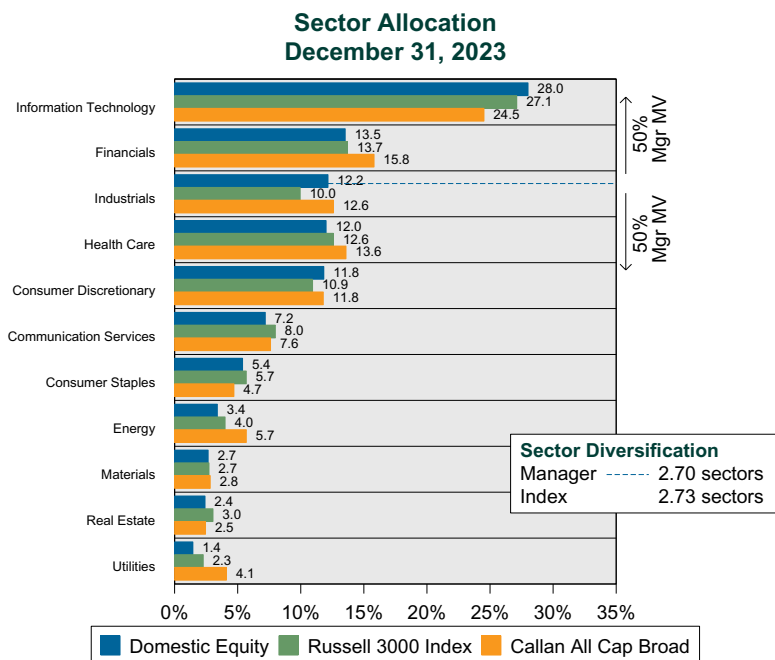
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan All Cap Broad as of December 31, 2023



Sector Weights

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

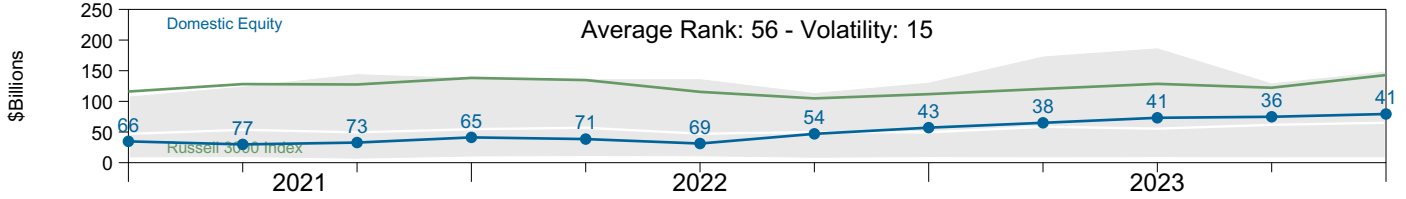


Portfolio Characteristics Analysis

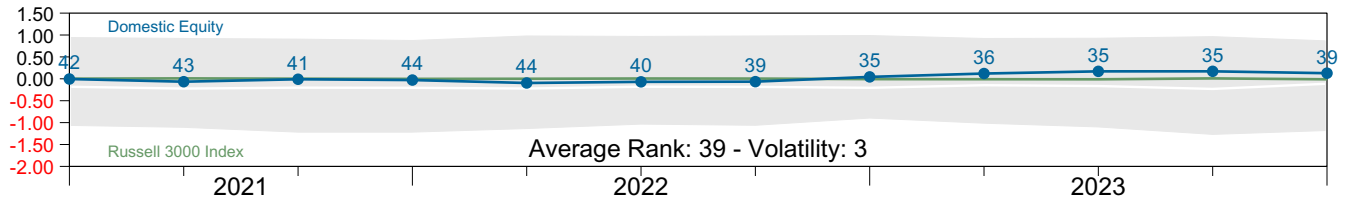
Callan All Cap Broad

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 Callan All Cap Broad Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 3000 Index is shown for comparison purposes.

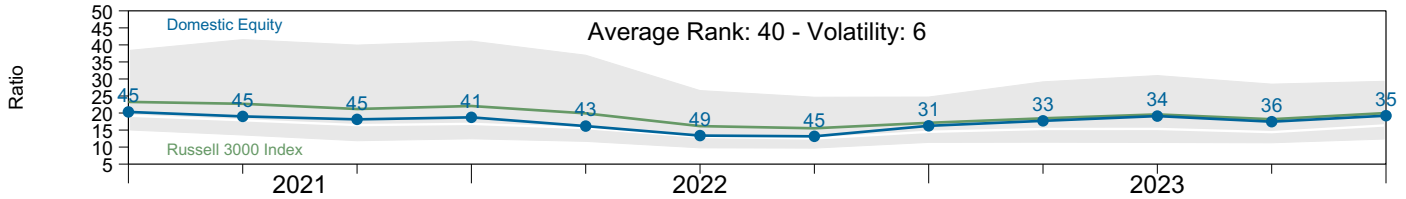
Weighted Median Market Cap



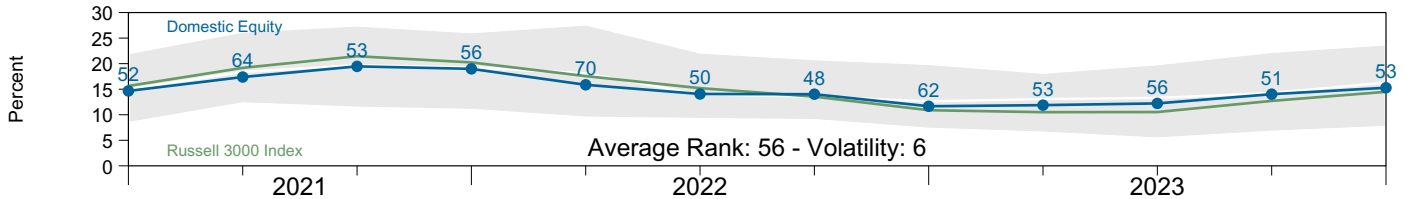
MSCI Combined Z-Score



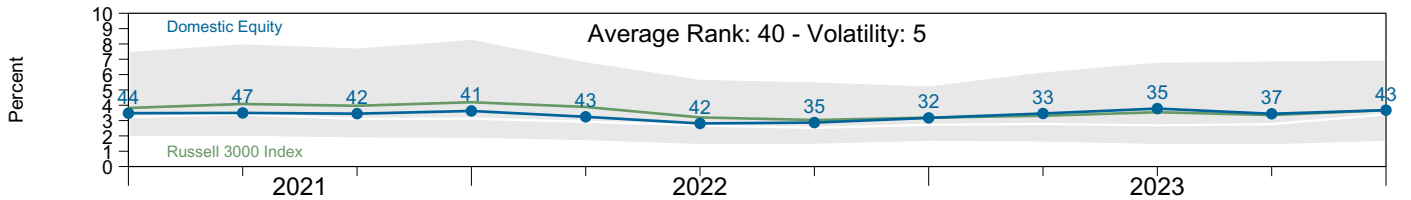
Forecasted P/E



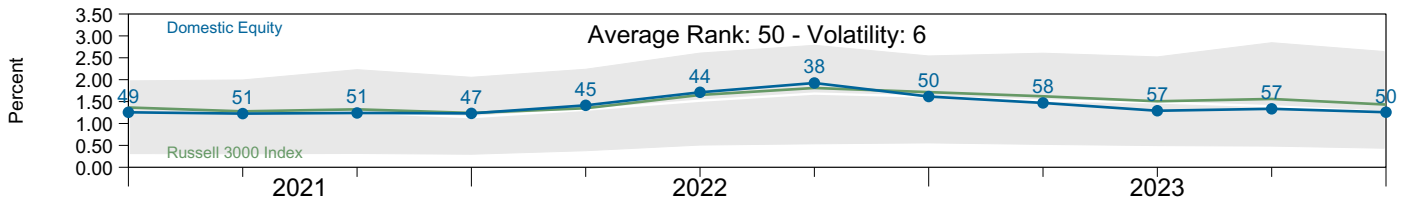
Forecasted Growth in Earnings



Price/Book Value



Dividend Yield

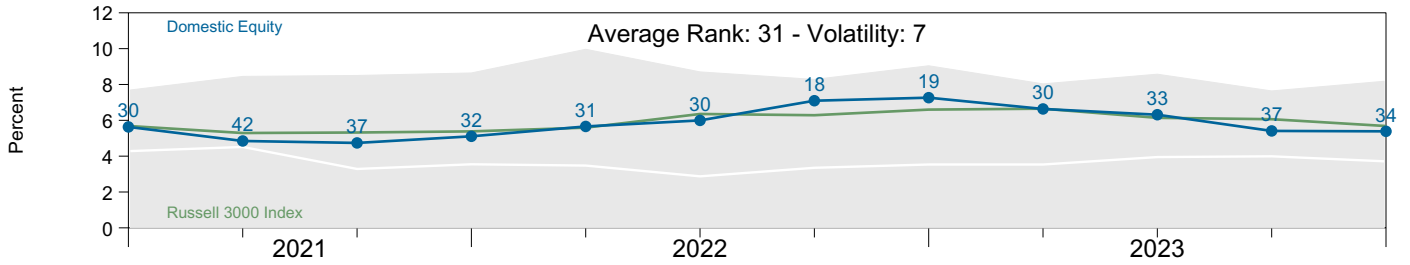


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

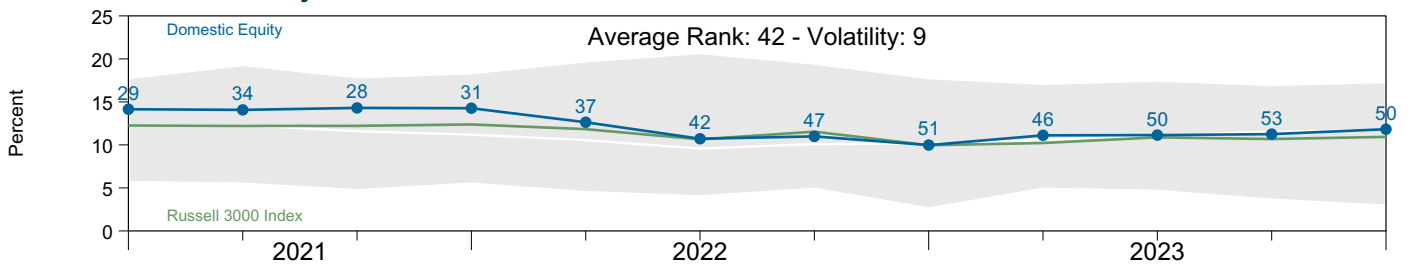
Historical Sector Weight Analysis

The charts below illustrate the behavior of the product over different industry sectors weights through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan All Cap Broad 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.

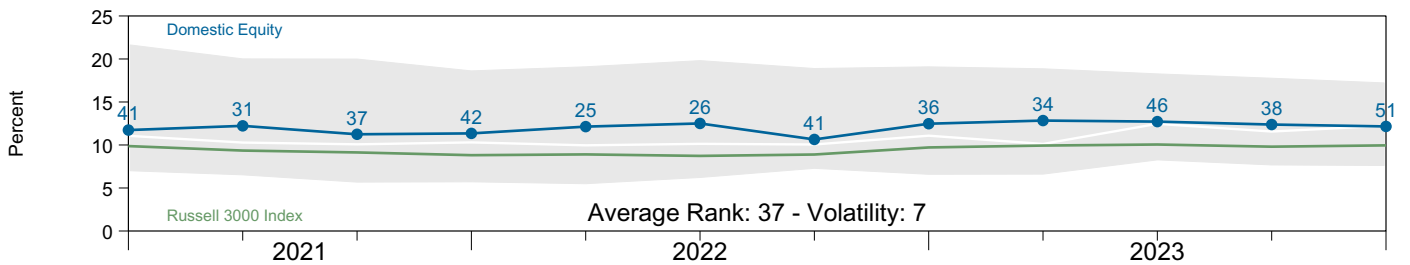
Consumer Staples



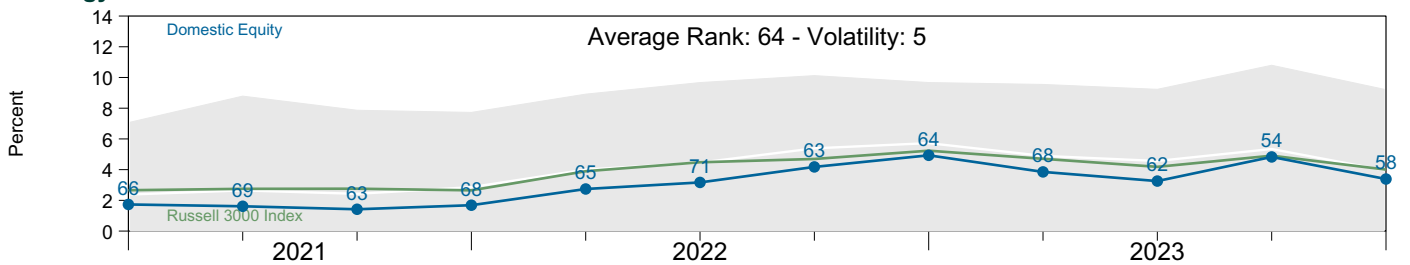
Consumer Discretionary



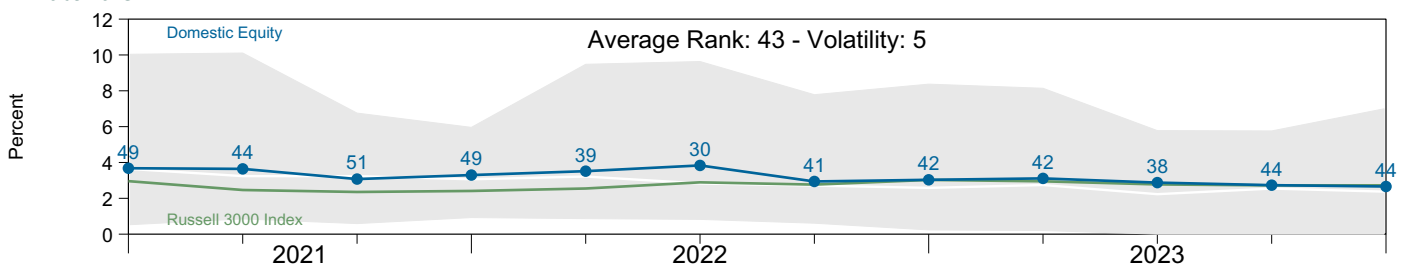
Industrials



Energy



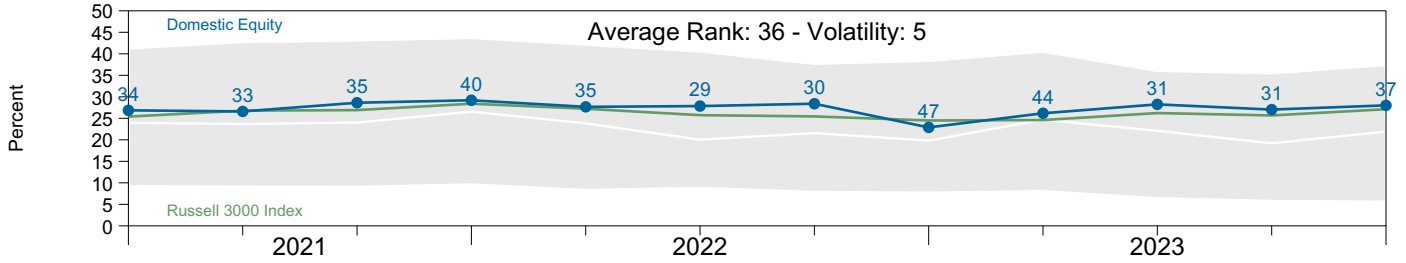
Materials



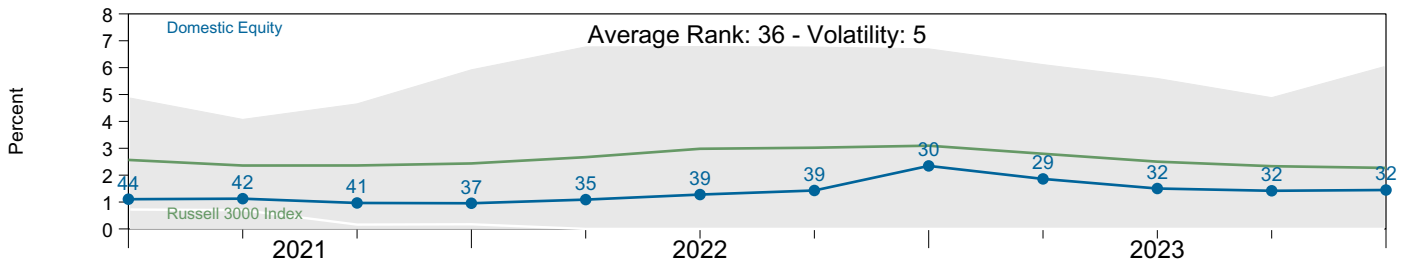
Historical Sector Weight Analysis

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 Callan All Cap Broad Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 3000 Index is shown for comparison purposes.

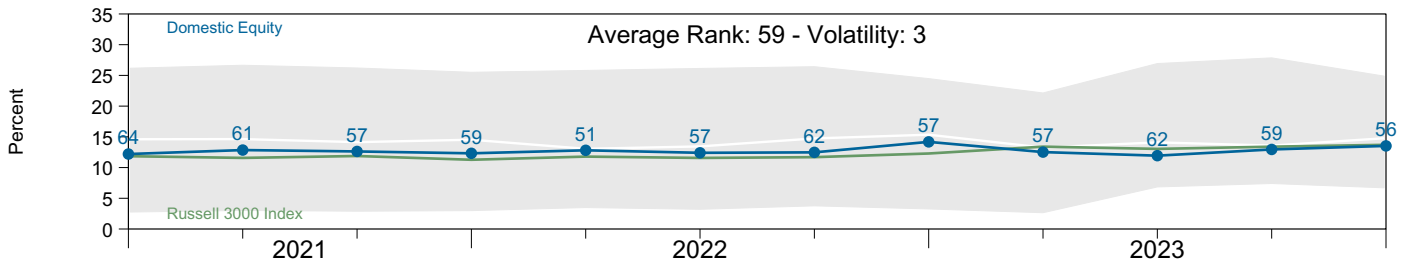
Information Technology



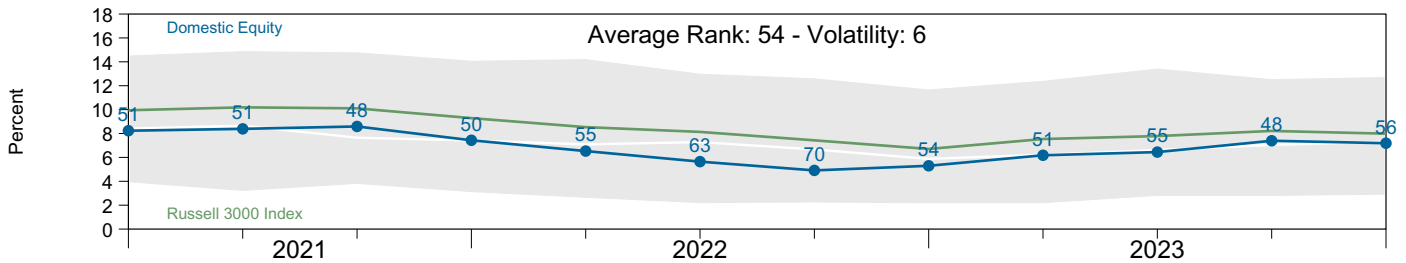
Utilities



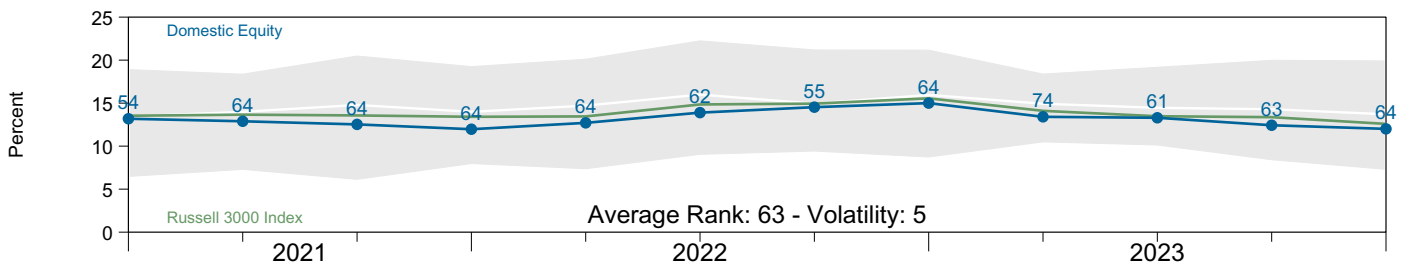
Financials



Communication Services



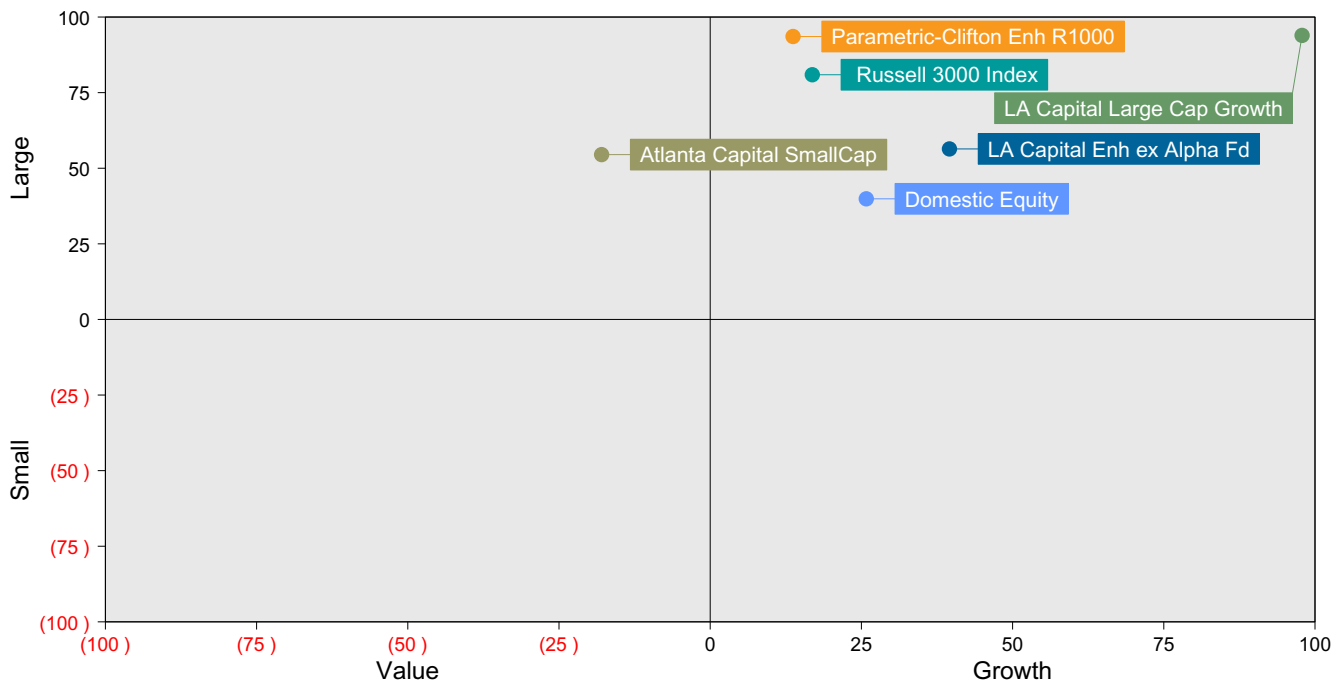
Health Care



Historical Returns Based Style Analysis For Three Years Ended 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
LA Capital Enh ex Alpha Fd	16.68%	1.00	50.84%	23.52%	0.00%	0.67%	15.44%	2.53%	6.99%
LA Capital Large Cap Growth	15.70%	0.98	95.89%	1.07%	0.00%	0.00%	3.04%	0.00%	0.00%
Atlanta Capital SmallCap	7.49%	0.88	0.00%	54.51%	36.55%	0.00%	0.00%	0.00%	8.94%
Parametric-Clifton Enh R1000	16.35%	1.00	51.75%	43.15%	3.76%	0.00%	1.34%	0.00%	0.00%
Domestic Equity	100.00%	0.99	40.75%	26.32%	0.00%	0.00%	19.28%	7.90%	5.76%
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 Callan All Cap Broad PEER GROUP

(12)	Parametric-Clifton Enh R1	0.79 (54)	17.20% (45)	1.07 (99)	0.37% (99)	0.42 (51)	0.74 (14)	0.64% (55)	1.02 (35)	1.00 (2)
(12)	Atlanta Capital SmallCap	0.27 (56)	15.39% (71)	7.96 (55)	5.51% (38)	0.43 (49)	0.03 (56)	1.47% (45)	0.80 (72)	0.77 (62)
(12)	LA Capital Large Cap Growth	1.37 (46)	21.11% (18)	6.85 (64)	4.23% (62)	0.37 (62)	0.20 (47)	0.53% (57)	1.20 (10)	0.92 (26)
(12)	LA Capital Enh ex Alpha Fd	1.56 (42)	16.19% (64)	1.69 (98)	0.91% (98)	0.49 (41)	0.93 (7)	1.67% (44)	0.96 (47)	0.99 (2)
		Excess Return	Standard Deviation	Tracking Error	Downside Risk	Sharpe Ratio	Excess Return Ratio	Alpha	Beta	R-Squared

Comparative Manager Matrix

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

Excess Return Correlations for 3 Years Ended December 31, 2023 vs the Russell 3000 Index

(12)	Parametric-Clifton Enh R1	0.07	0.48	(0.09)	1.00
(12)	Atlanta Capital SmallCap	(0.12)	(0.55)	1.00	(0.09)
(12)	LA Capital Large Cap Growth	0.26	1.00	(0.55)	0.48
(12)	LA Capital Enh ex Alpha Fd	1.00	0.26	(0.12)	0.07
	LA Capital Enh ex Alpha Fd		LA Capital Large Cap Growth	Atlanta Capital SmallCap	Parametric-Clifton Enh R1

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 Callan All Cap Broad Peer Group

(12)	Parametric-Clifton Enh R1	164.70 (9)	715 (2)	45.41 (3)	(0.02) (49)	(0.01) (61)	(0.02) (40)	19.12 (33)	15.08 (54)	1.33% (34)	3.86 (32)	1.53% (41)
(12)	Atlanta Capital SmallCap	3.73 (95)	63 (47)	20.38 (30)	0.07 (34)	(0.19) (68)	0.26 (32)	18.98 (34)	13.59 (66)	1.42% (30)	3.13 (44)	0.90% (68)
(12)	LA Capital Large Cap Growth	358.13 (5)	148 (10)	12.31 (68)	0.34 (13)	(0.45) (78)	0.79 (18)	23.05 (27)	18.78 (28)	1.25% (43)	8.89 (3)	0.86% (72)
(12)	LA Capital Enh ex Alpha Fd	107.60 (18)	254 (5)	36.35 (7)	0.08 (33)	(0.06) (63)	0.14 (35)	17.38 (41)	15.71 (50)	1.13% (55)	3.92 (31)	1.37% (50)
		Weighted Median Mkt Cap	Number of Holdings	Security Diversification	MSCI Growth Z-Score	MSCI Value Z-Score	MSCI Combined Z-Score	Forecasted P/E	Forecasted Growth Earnings	P/E to Growth	Price/Book Value	Indicated Dividend Yield

Comparative Manager Matrix

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

Average Holding Overlap for 3 Years Ended December 31, 2023

(12)	Parametric-Clifton Enh R1	64% (197)	86%	49% (116)	92%	0% (6)	8%		
(12)	Atlanta Capital SmallCap	10% (6)	2%	6% (3)	1%			8% (6)	0%
(12)	LA Capital Large Cap Growth	96% (121)	65%			1% (3)	6%	92% (116)	49%
(12)	LA Capital Enh ex Alpha Fd			65% (121)	96%	2% (6)	10%	86% (197)	64%
		LA Capital Enh ex Alpha Fd		LA Capital Large Cap Growth		Atlanta Capital SmallCap		Parametric-Clifton Enh R1	

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.**

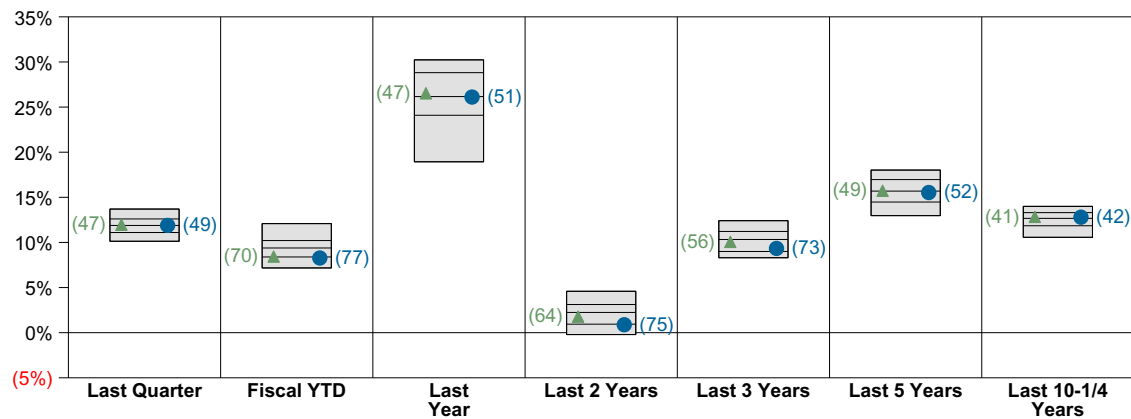
Quarterly Summary and Highlights

- Parametric-Clifton Enh R1000's portfolio posted a 11.89% return for the quarter placing it in the 49 percentile of the Callan Large Cap Core group for the quarter and in the 51 percentile for the last year.
- Parametric-Clifton Enh R1000's portfolio underperformed the Russell 3000 Index by 0.08% for the quarter and underperformed the Russell 3000 Index for the year by 0.42%.

Quarterly Asset Growth

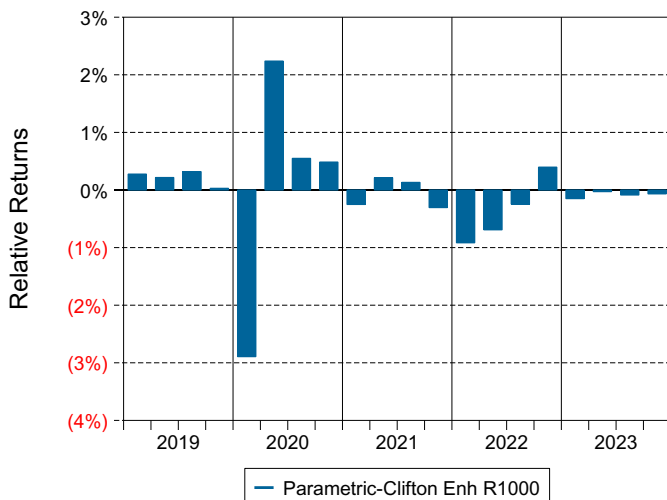
Beginning Market Value	\$379,946,541
Net New Investment	\$8,391,568
Investment Gains/(Losses)	\$45,561,689
Ending Market Value	\$433,899,798

Performance vs Callan Large Cap Core (Gross)

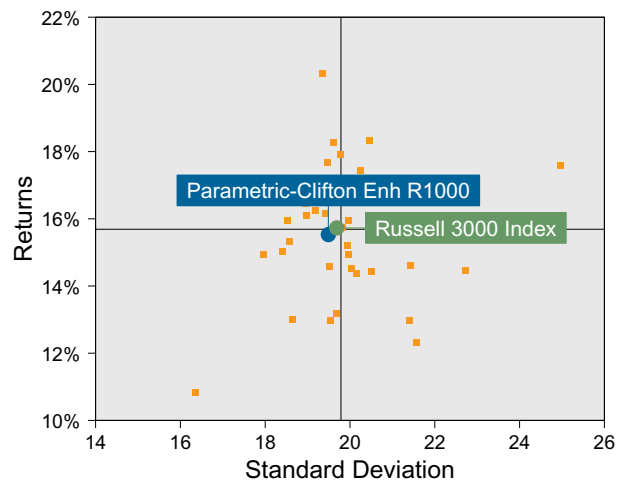


10th Percentile	13.70	12.09	30.23	4.59	12.41	18.02	14.00
25th Percentile	12.60	10.21	28.82	3.12	11.22	16.97	13.31
Median	11.88	9.38	26.16	2.24	10.33	15.69	12.67
75th Percentile	11.10	8.39	24.09	0.94	9.00	14.48	11.85
90th Percentile	10.13	7.17	18.94	(0.21)	8.30	12.97	10.57
Parametric-Clifton Enh R1000	● 11.89	8.27	26.11	0.88	9.33	15.53	12.80
Russell 3000 Index	▲ 11.96	8.44	26.53	1.79	10.07	15.73	12.84

Relative Return vs Russell 3000 Index



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

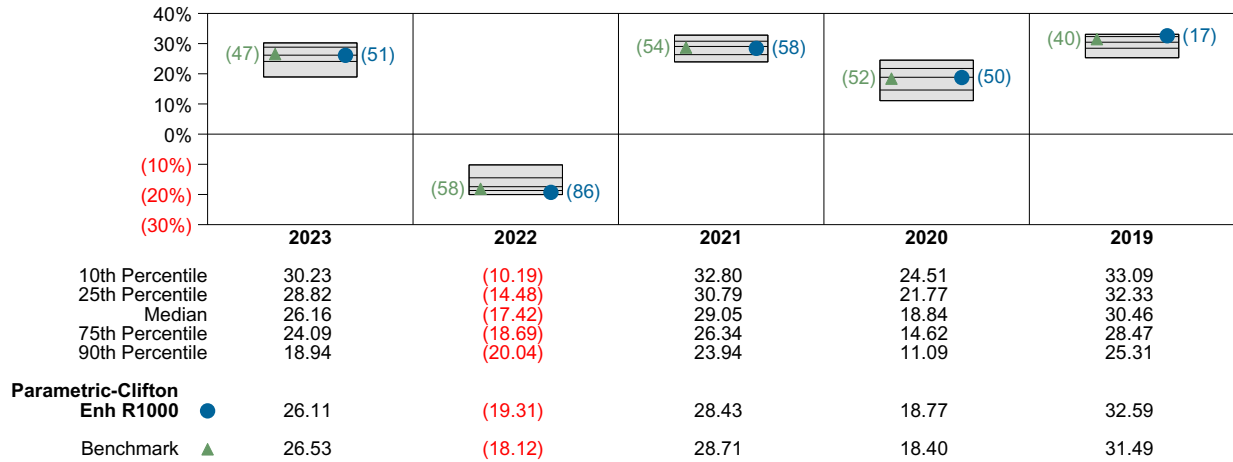


Parametric-Clifton Enh R1000 Return Analysis Summary

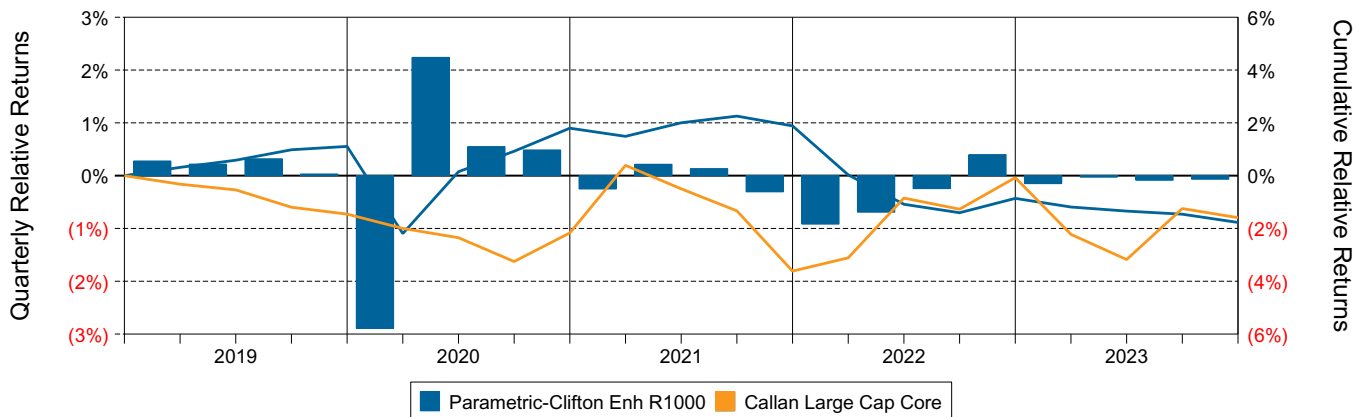
Return Analysis

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

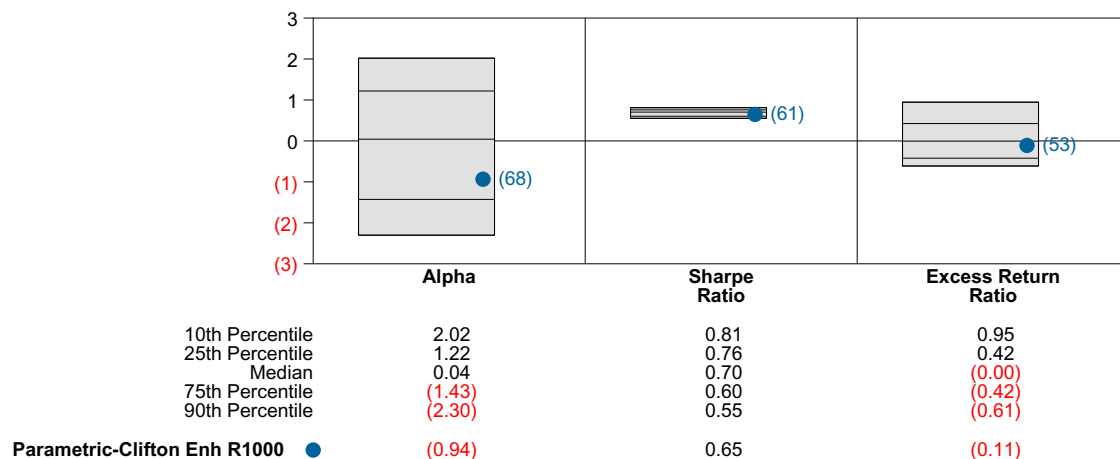
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs Benchmark



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

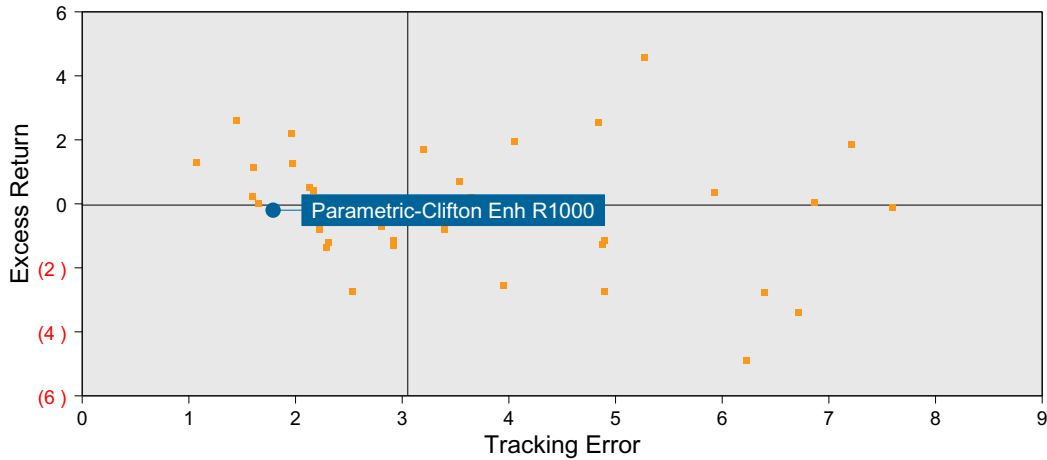


Parametric-Clifton Enh R1000 Risk Analysis Summary

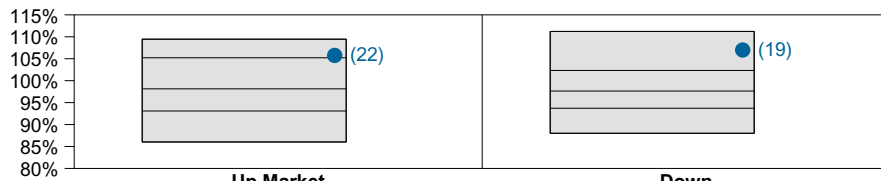
Risk Analysis

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

Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended December 31, 2023



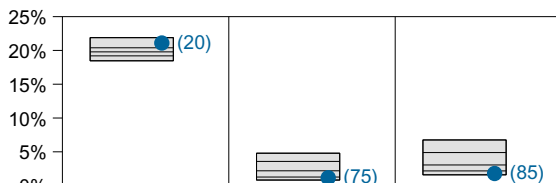
Market Capture vs Benchmark Rankings Against Callan Large Cap Core (Gross) Five Years Ended December 31, 2023



	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

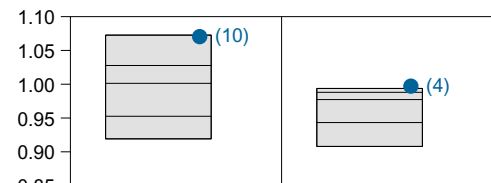
Parametric-Clifton Enh R1000 ● 105.75 106.99

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 ● 21.10 1.17 1.79



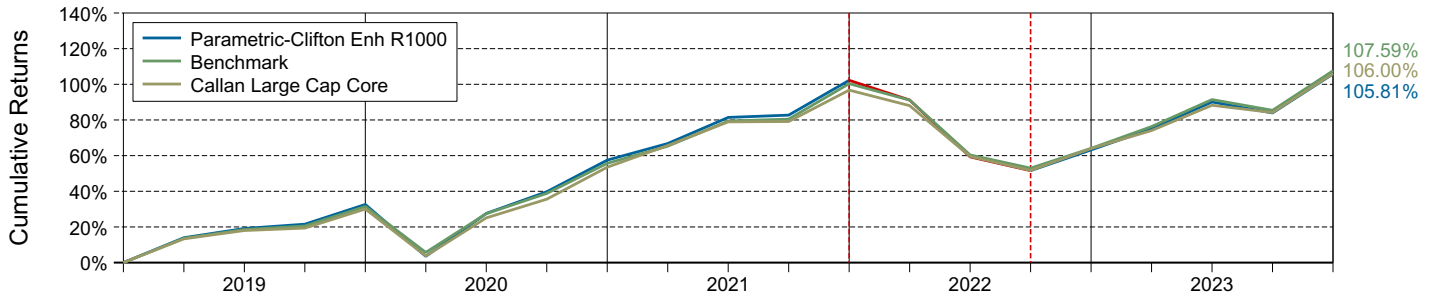
	Beta	R-Squared
10th Percentile	1.07	0.99
25th Percentile	1.03	0.99
Median	1.00	0.98
75th Percentile	0.95	0.94
90th Percentile	0.92	0.91

Parametric-Clifton Enh R1000 ● 1.07 1.00

Parametric-Clifton Enh R1000 Drawdown Analysis for Five Years Ended December 31, 2023

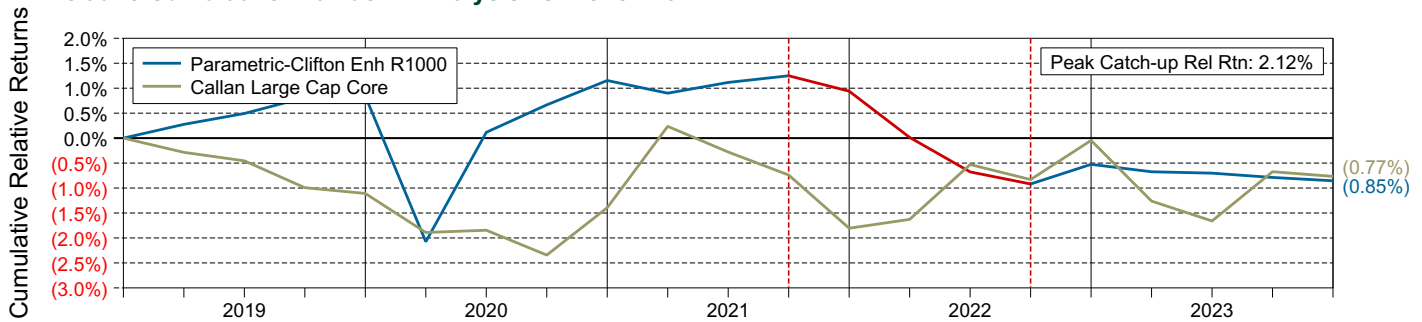
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



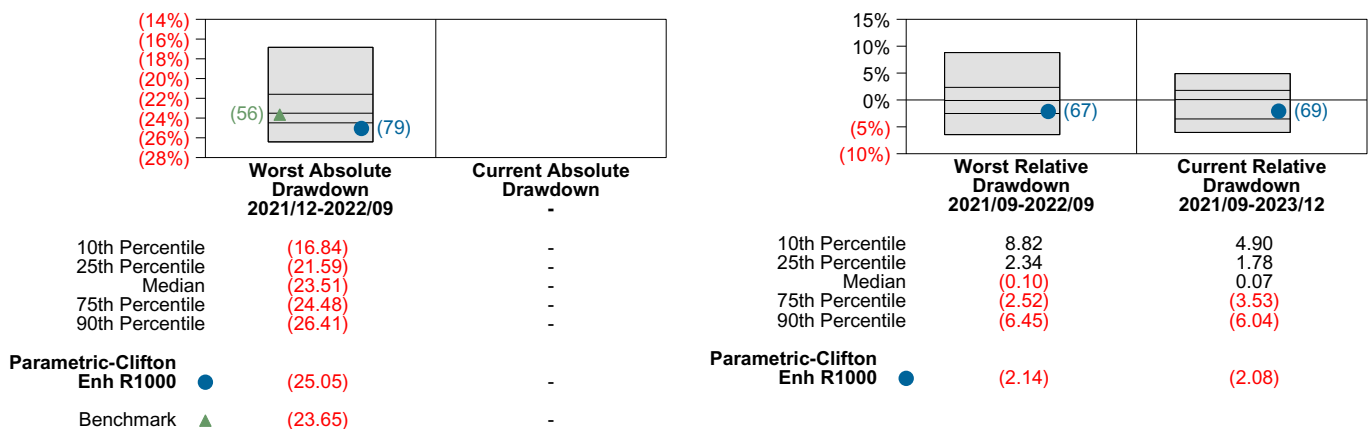
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Parametric-Clifton Enh R1000	(25.05)%	0.75	2021/12-2022/09	(23.65)%	(22.89)%	-	-	-	-	-
Recovery from Trough	35.78%	1.25+	2022/09-2023/12	35.69%	35.78%	-	-	-	-	-
Benchmark	(23.65)%	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	(2.14)%	1.00	2021/09-2022/09	(0.09)%	(2.08)%	2.25	2021/09-2023/12	(0.03)%
Recovery from Trough	0.07%	1.25+	2022/09-2023/12	0.06%	0.07%	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	-

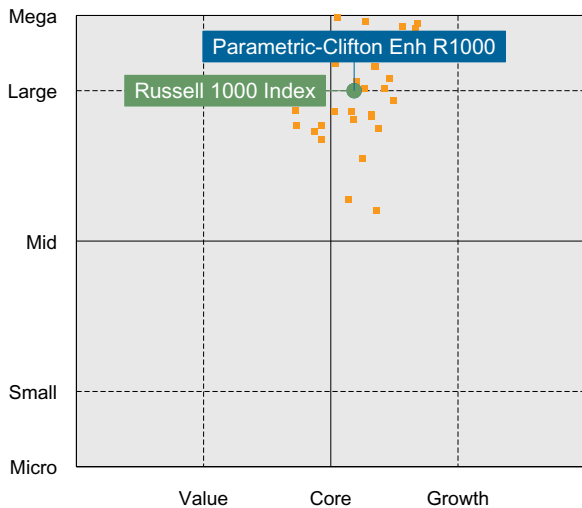
Drawdown Rankings vs. Benchmark Rankings against Callan Large Cap Core Five Years Ended December 31, 2023



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.

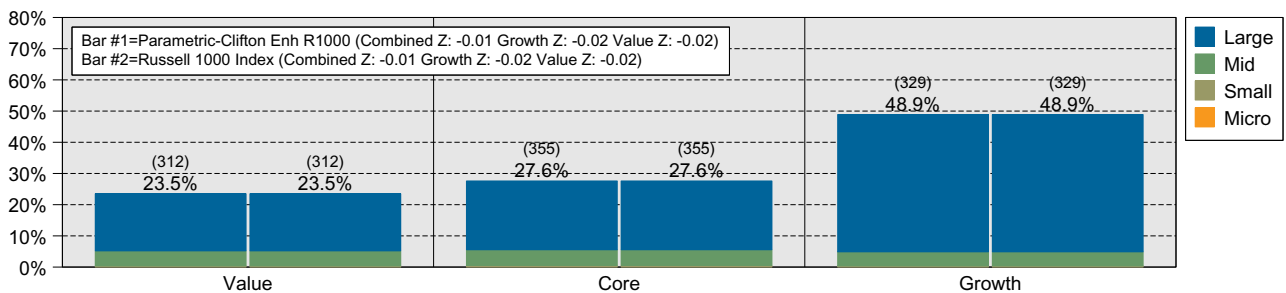
Style Map vs Callan Large Cap Core Holdings as of December 31, 2023



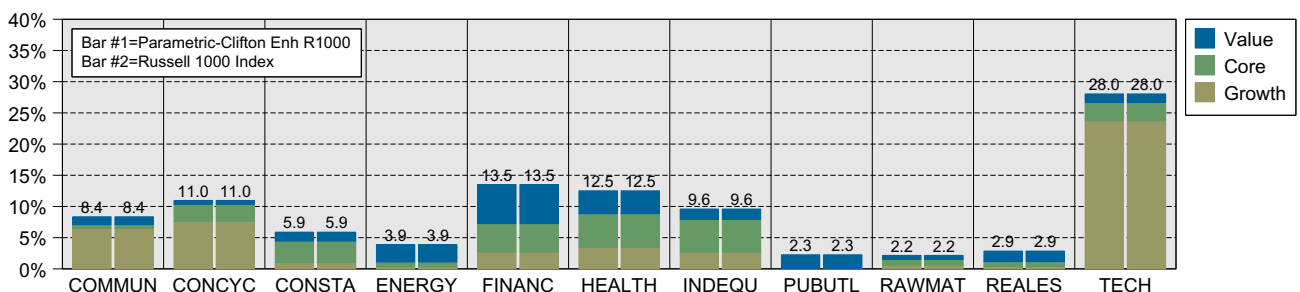
Style Exposure Matrix Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	18.3% (96)	22.0% (96)	44.0% (100)	84.4% (292)
Mid	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)
Micro	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)

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



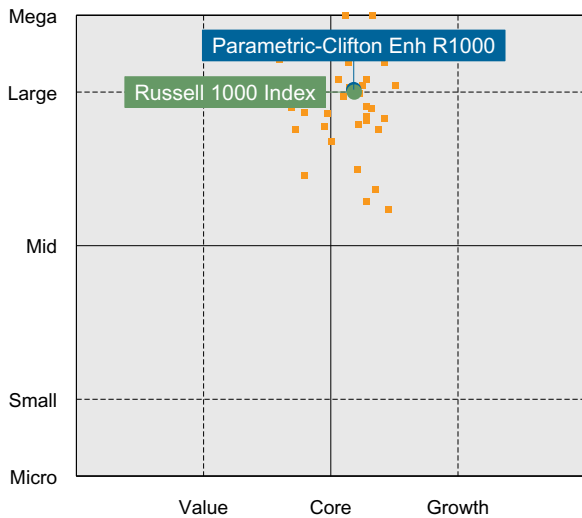
Sector Weights Distribution Holdings as of December 31, 2023



Historical Holdings Based Style Analysis 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.

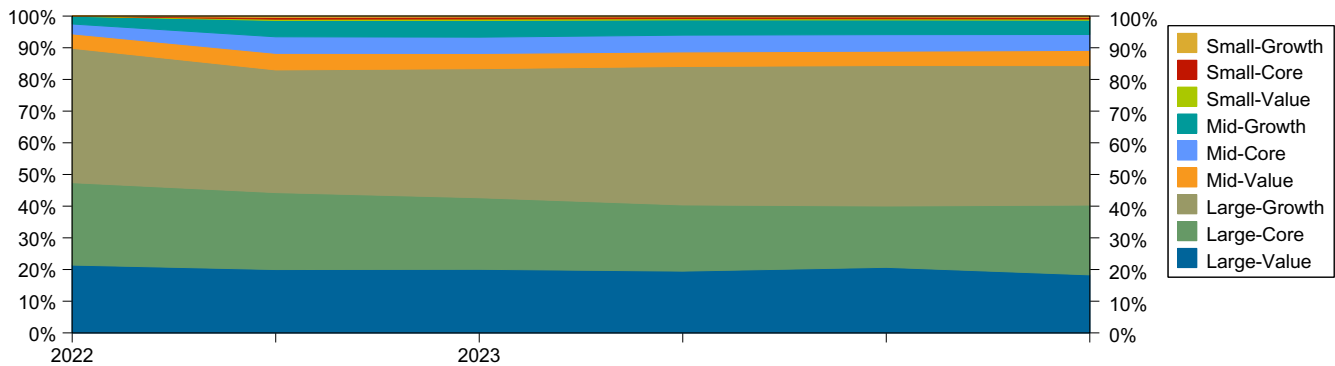
Average Style Map vs Callan Large Cap Core Holdings for One and 1/2 Years Ended December 31, 2023



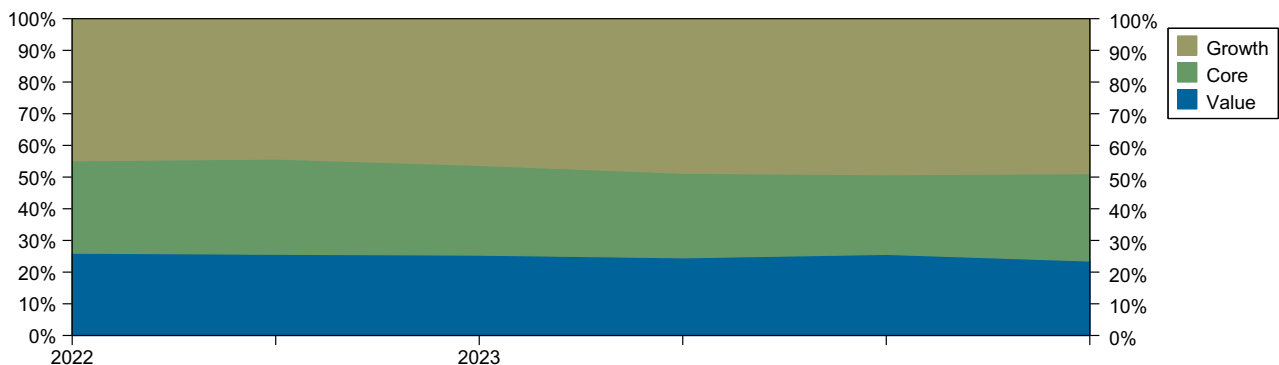
Average Style Exposure Matrix Holdings for One and 1/2 Years Ended December 31, 2023

	Value	Core	Growth	Total
Large	20.0% (94)	22.5% (94)	42.3% (101)	84.8% (289)
	19.7% (95)	22.1% (94)	41.9% (104)	83.7% (293)
Mid	4.8% (149)	4.8% (175)	4.5% (158)	14.1% (482)
	4.9% (160)	5.2% (195)	4.9% (180)	15.0% (535)
Small	0.4% (46)	0.5% (59)	0.3% (39)	1.1% (144)
	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	25.1% (289)	27.8% (328)	47.1% (298)	100.0% (915)
	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

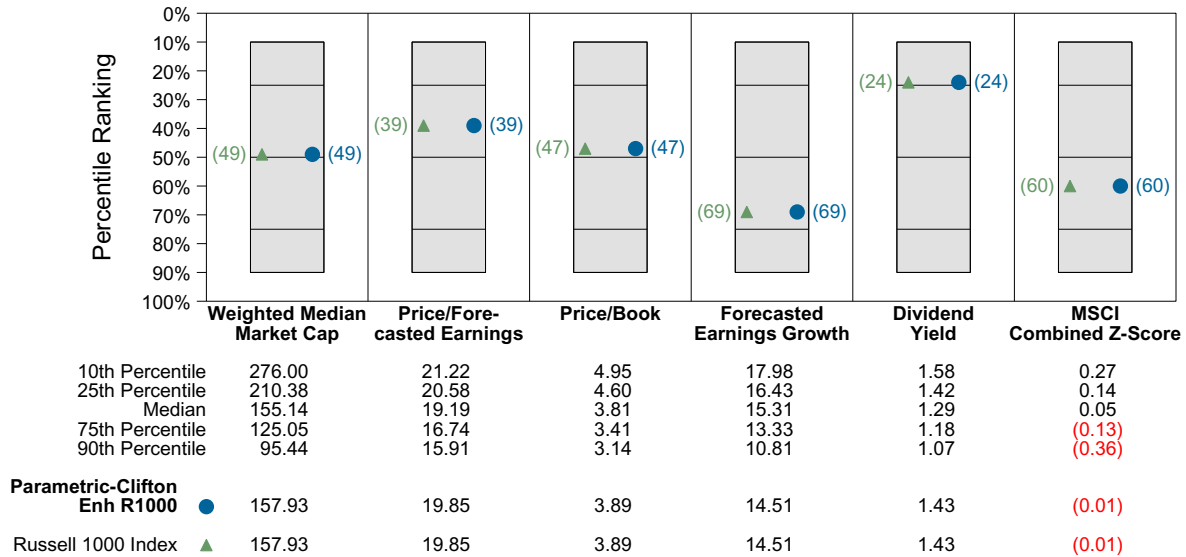


Parametric-Clifton Enh R1000 Equity Characteristics Analysis Summary

Portfolio Characteristics

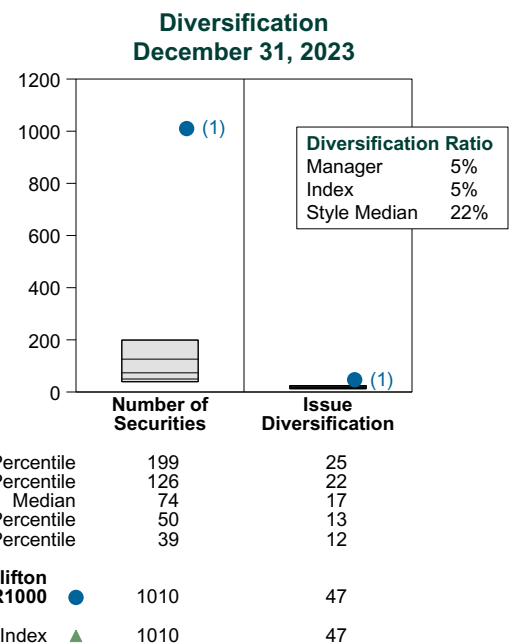
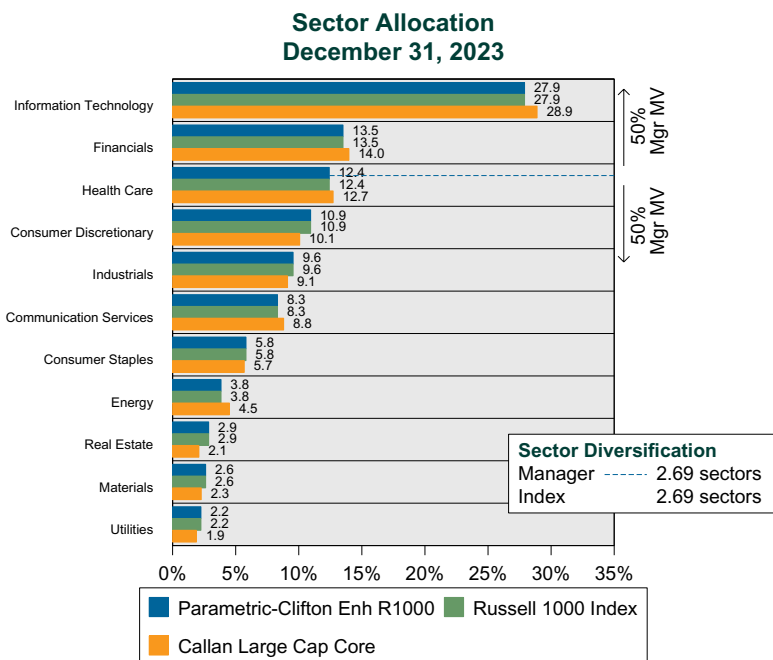
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of December 31, 2023



Sector Weights

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



Parametric-Clifton Enh R1000 Top 10 Portfolio Holdings Characteristics as of 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
Apple Inc	Information Technology	\$28,055,384	6.5%	12.60%	2994.37	28.67	0.50%	6.14%
Microsoft Corp	Information Technology	\$27,654,646	6.4%	19.34%	2794.83	31.10	0.80%	16.20%
Amazon.Com	Consumer Discretionary	\$13,526,896	3.1%	19.52%	1570.15	42.23	0.00%	7.27%
Nvidia Corp	Information Technology	\$11,627,737	2.7%	13.86%	1223.19	24.99	0.03%	102.46%
Alphabet Inc Cl A	Communication Services	\$8,202,809	1.9%	6.75%	826.69	20.89	0.00%	19.30%
Meta Platforms Inc	Communication Services	\$7,736,469	1.8%	17.90%	785.65	20.19	0.00%	32.00%
Alphabet Inc Cl C	Communication Services	\$6,989,941	1.6%	6.89%	806.82	21.27	0.00%	19.30%
Tesla Mtrs Inc	Consumer Discretionary	\$6,774,699	1.6%	(0.70)%	789.90	65.37	0.00%	1.78%
Berkshire Hathaway Inc Del Cl B New	Financials	\$6,453,716	1.5%	1.82%	466.66	19.71	0.00%	12.33%
Lilly (Eli) & Co	Health Care	\$4,874,661	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	\$290,952	0.1%	131.66%	33.40	(346.45)	0.00%	-
Affirm Holdings Inc	Financials	\$109,205	0.0%	131.05%	11.90	(20.43)	0.00%	-
Gap	Consumer Discretionary	\$40,109	0.0%	99.59%	7.75	17.50	2.87%	(23.64)%
Spirit Aerosystems Hldgs Inc Com Cl	Industrials	\$32,787	0.0%	96.91%	3.64	155.02	0.00%	(53.55)%
Karuna Therapeutics	Health Care	\$111,086	0.0%	87.19%	11.99	(28.34)	0.00%	-
Rocket Companies	Financials	\$16,846	0.0%	77.02%	1.93	45.53	0.00%	-
Macys Inc	Consumer Discretionary	\$53,729	0.0%	74.76%	5.51	7.24	3.29%	(11.34)%
Square Inc Cl A	Financials	\$414,181	0.1%	74.76%	42.82	25.29	0.00%	68.96%
Sentinelone A	Information Technology	\$63,283	0.0%	62.74%	6.83	946.21	0.00%	-
Frontier Communications Parent	Communication Services	\$61,231	0.0%	61.93%	6.23	(49.40)	0.00%	-

10 Worst Performers

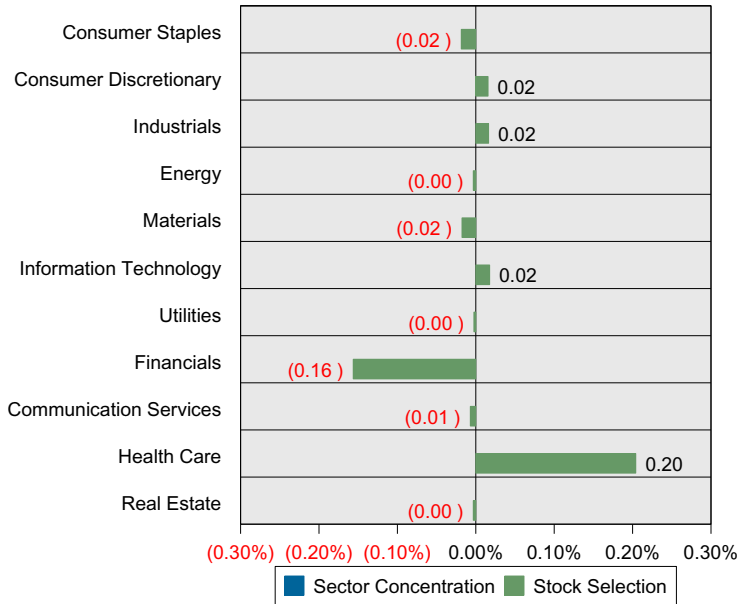
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Chargepoint Holdings Inc Com Cl A	Industrials	\$7,088	0.0%	(52.91)%	0.98	(7.20)	0.00%	(38.40)%
Globant S A	Information Technology	\$96,842	0.0%	(47.93)%	10.10	35.76	0.00%	28.62%
Plug Power Inc	Industrials	\$23,353	0.0%	(40.84)%	2.72	(5.07)	0.00%	-
Maravai Lifesciences Hldgs Inc Cl A	Health Care	\$7,102	0.0%	(34.51)%	0.87	123.58	0.00%	(56.85)%
R1 Rcm Inc	Health Care	\$15,949	0.0%	(29.86)%	4.43	59.05	0.00%	(78.50)%
Agilon Health Inc Com	Health Care	\$35,993	0.0%	(29.34)%	5.10	545.65	0.00%	-
Bill.Com Holdings, Inc.	Information Technology	\$82,614	0.0%	(24.85)%	8.71	40.43	0.00%	13.36%
Lucid Group Inc	Consumer Discretionary	\$30,959	0.0%	(24.68)%	9.64	(3.97)	0.00%	14.60%
Amc Entmt Hldgs Inc Cl A New	Communication Services	\$11,975	0.0%	(23.45)%	1.21	(3.83)	0.00%	6.01%
Petco Health & Wellness Co Inc Cl A	Consumer Discretionary	\$2,557	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.

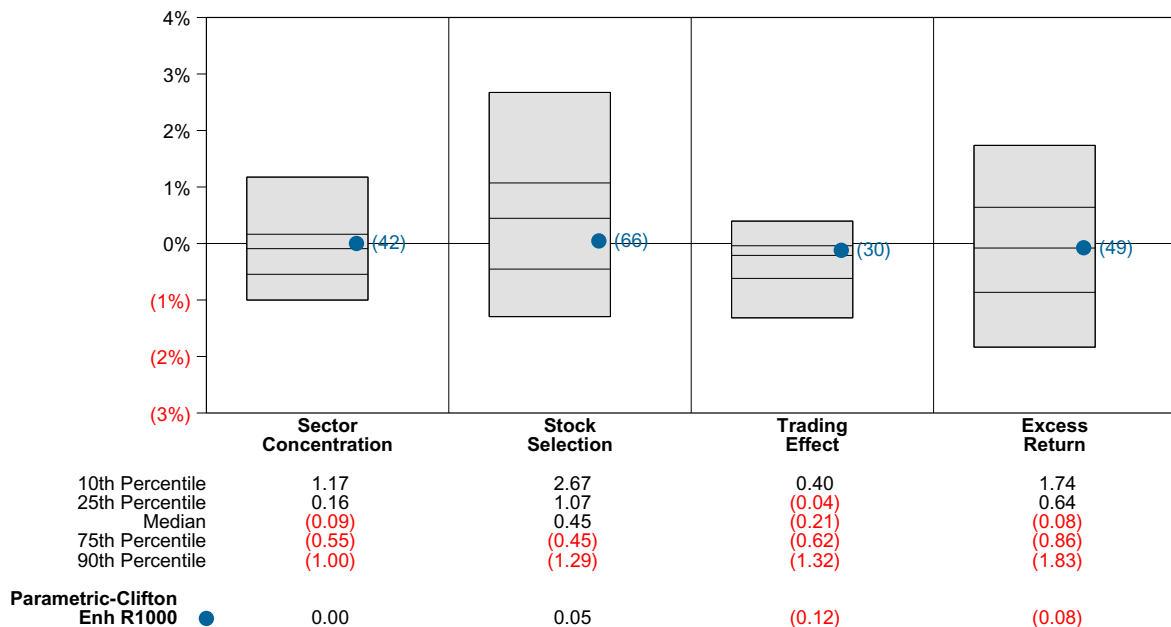
Attribution Effects by Sector vs Russell 1000 Index Quarter ended December 31, 2023



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
11.89%		11.96%		0.00%		0.05%		(0.12%)

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

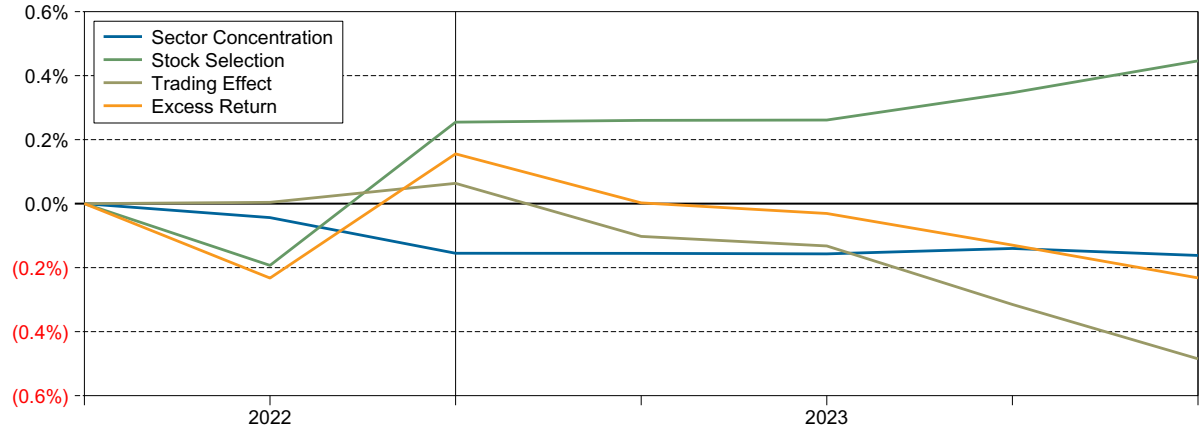


Parametric-Clifton Enh R1000 vs Russell 1000 Index Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

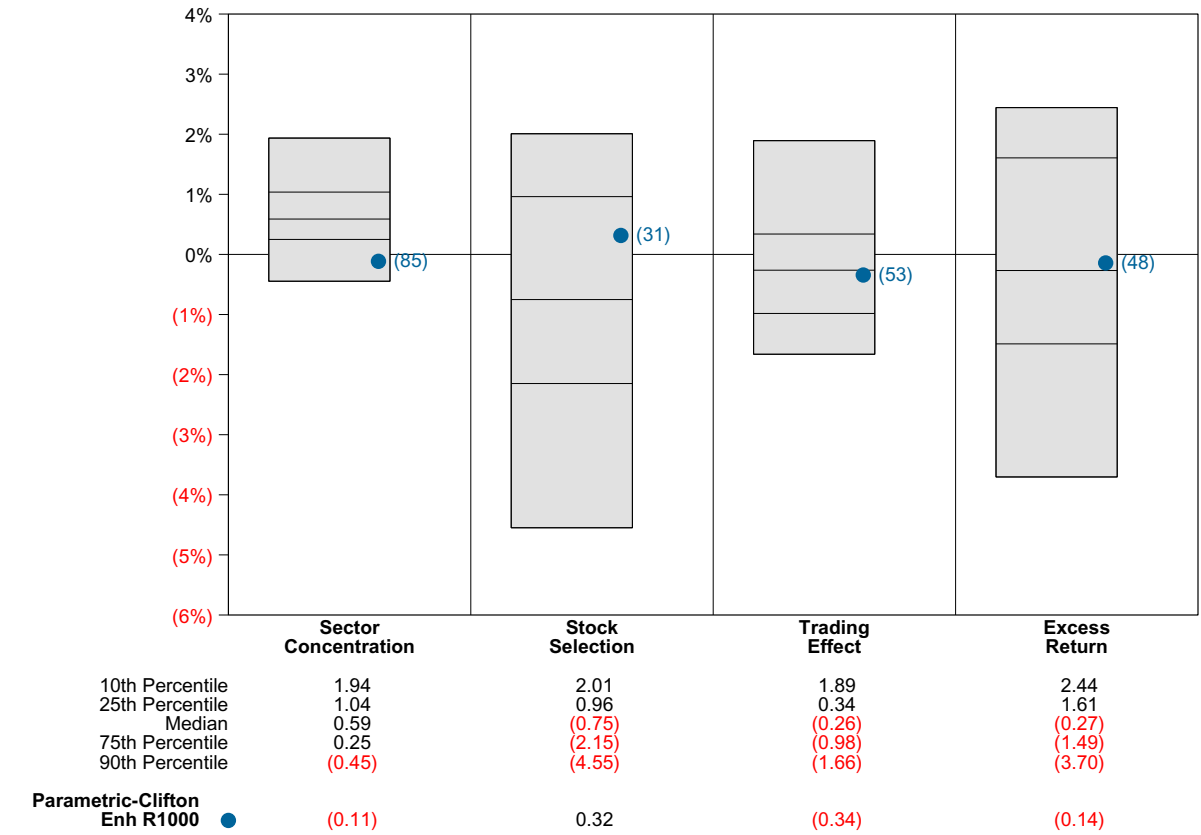
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

Cumulative Attribution Effects vs Russell 1000 Index



Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
18.63%		18.77%		(0.11%)		0.32%		(0.34%)

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



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.

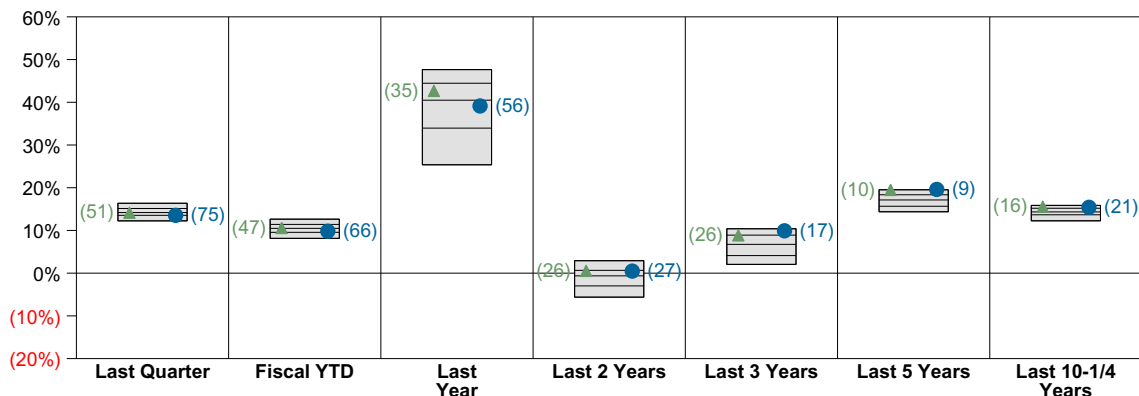
Quarterly Summary and Highlights

- LA Capital Large Cap Growth's portfolio posted a 13.53% return for the quarter placing it in the 75 percentile of the Callan Large Cap Growth group for the quarter and in the 56 percentile for the last year.
- LA Capital Large Cap Growth's portfolio underperformed the Russell 1000 Growth Index by 0.63% for the quarter and underperformed the Russell 1000 Growth Index for the year by 3.55%.

Quarterly Asset Growth

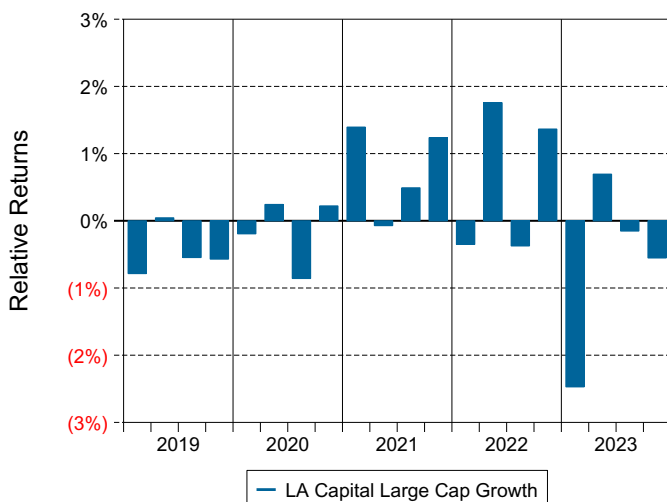
Beginning Market Value	\$75,850,999
Net New Investment	\$-17,285,148
Investment Gains/(Losses)	\$9,723,545
Ending Market Value	\$68,289,396

Performance vs Callan Large Cap Growth (Gross)

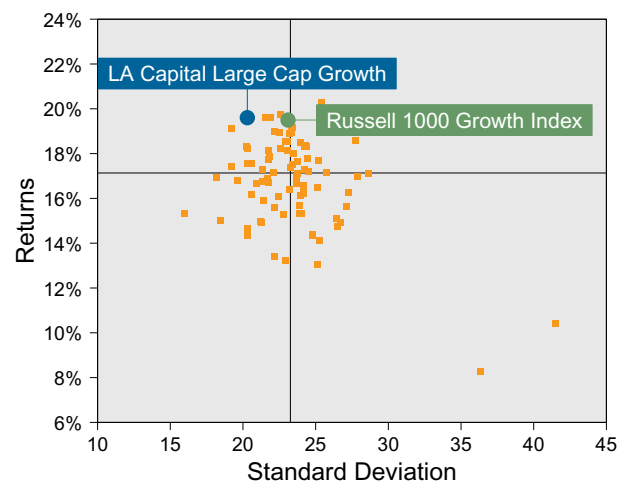


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10-1/4 Years
10th Percentile	16.36	12.64	47.65	2.91	10.39	19.52	15.86
25th Percentile	15.14	11.41	44.46	0.65	8.90	18.35	15.19
Median	14.19	10.49	40.49	(0.63)	6.74	17.14	14.34
75th Percentile	13.54	9.56	33.95	(2.98)	4.11	15.66	13.66
90th Percentile	12.24	8.14	25.37	(5.62)	2.05	14.37	12.26
LA Capital Large Cap Growth	13.53	9.81	39.13	0.48	9.91	19.60	15.41
Russell 1000 Growth Index	14.16	10.59	42.68	0.55	8.86	19.50	15.59

Relative Return vs Russell 1000 Growth Index



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

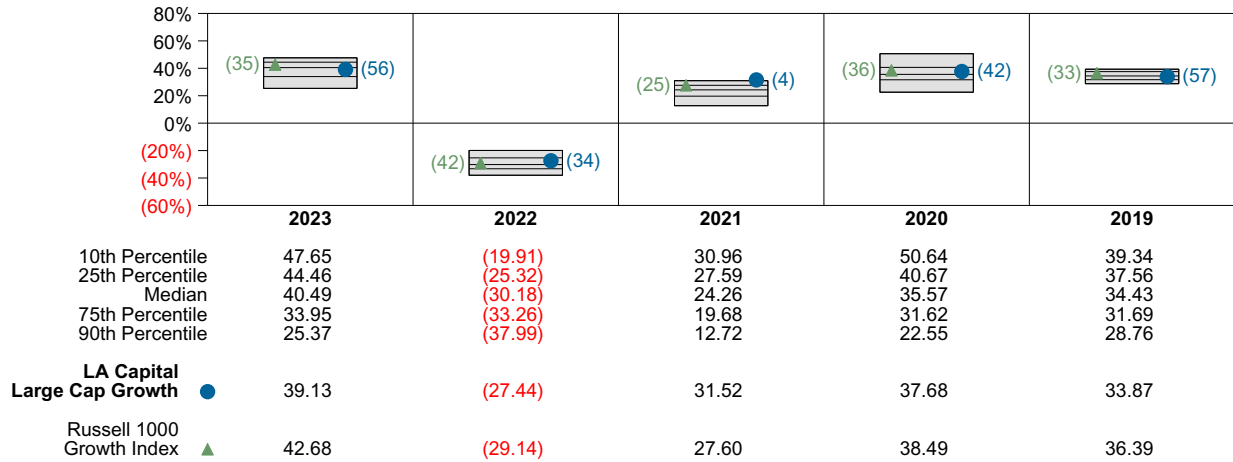


LA Capital Large Cap Growth Return Analysis Summary

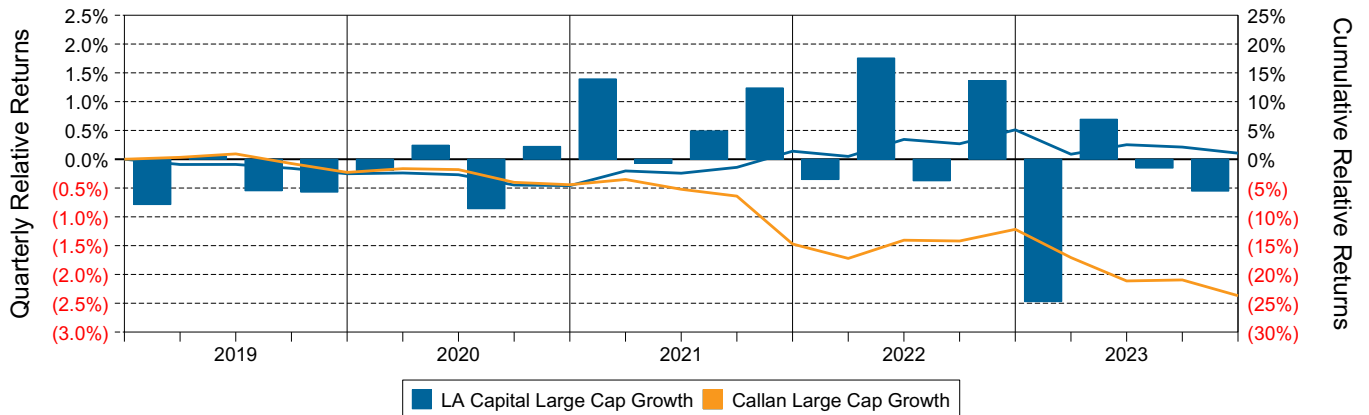
Return Analysis

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

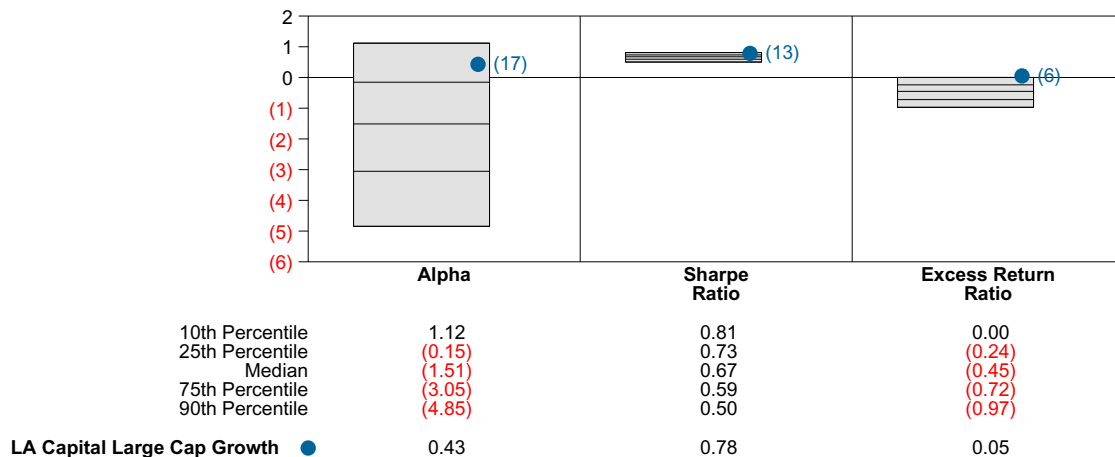
Performance vs Callan Large Cap Growth (Gross)



Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index



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

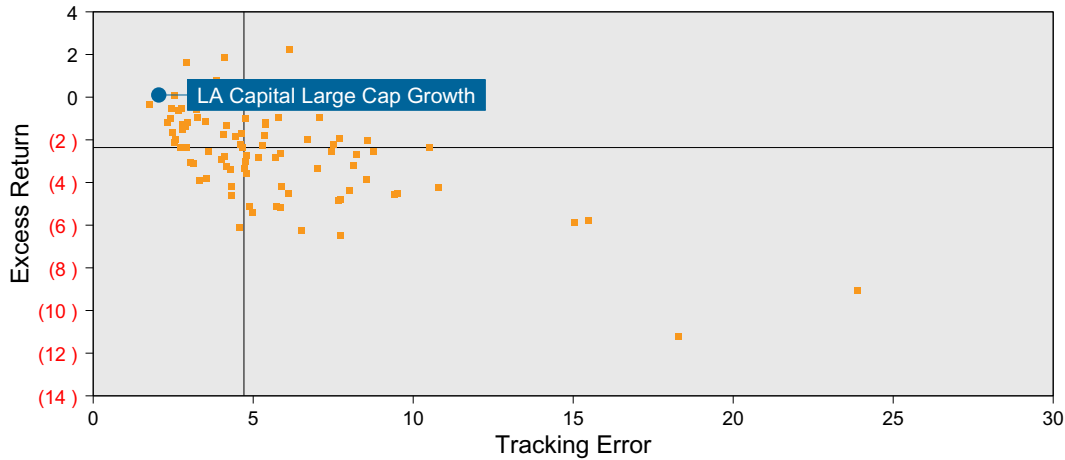


LA Capital Large Cap Growth Risk Analysis Summary

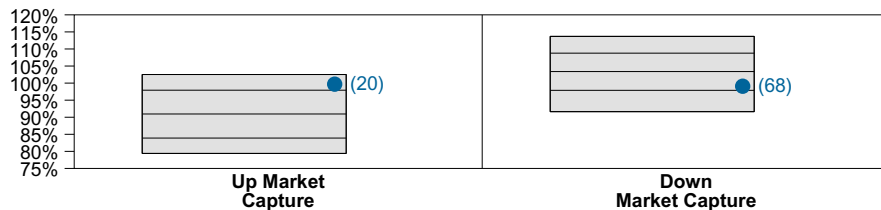
Risk Analysis

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

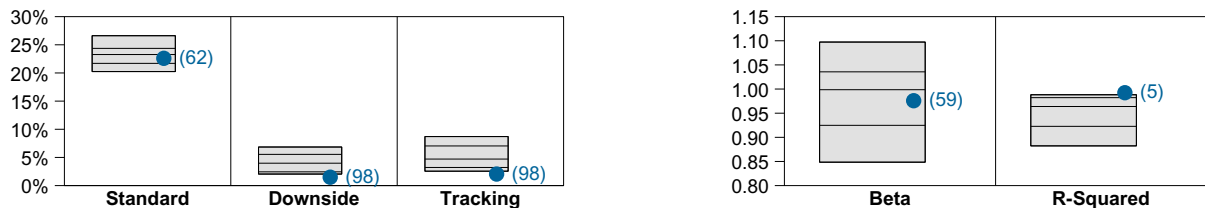


Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended December 31, 2023



	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
LA Capital Large Cap Growth	99.69	99.08

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

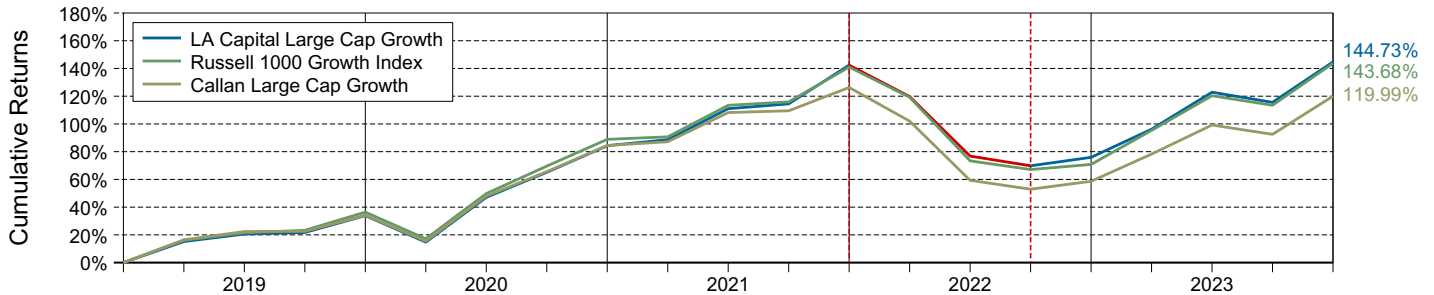


	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	26.61	6.85	8.71	1.10	0.99
25th Percentile	24.36	5.55	7.04	1.04	0.98
Median	23.27	3.98	4.71	1.00	0.96
75th Percentile	21.71	2.44	3.22	0.92	0.92
90th Percentile	20.25	2.05	2.56	0.85	0.88
LA Capital Large Cap Growth	22.60	1.49	2.05	0.98	0.99

LA Capital Large Cap Growth Drawdown Analysis for Five Years Ended December 31, 2023

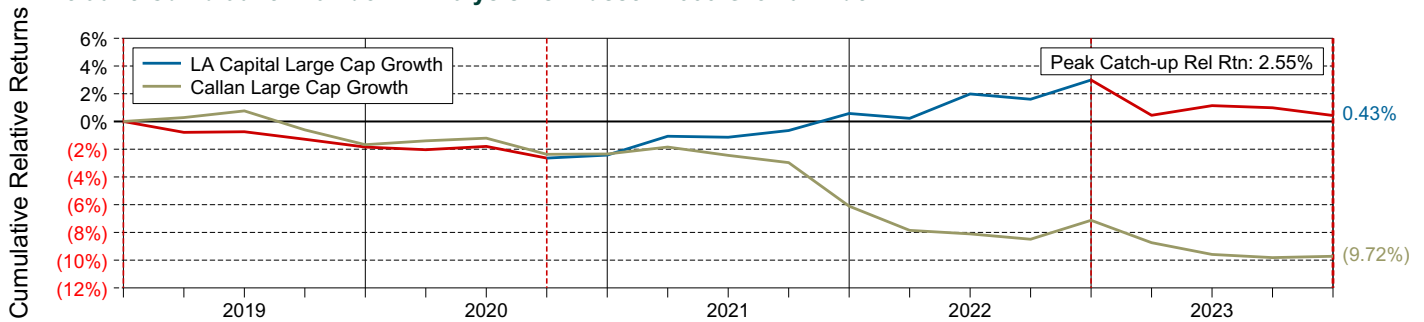
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



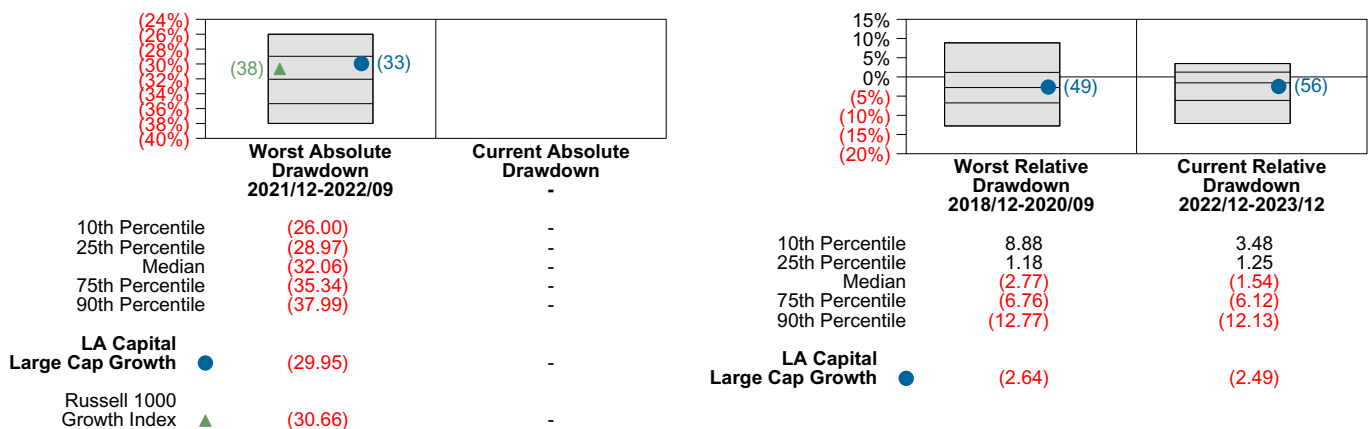
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
LA Capital Large Cap Growth	(29.95)%	0.75	2021/12-2022/09	(30.66)%	(32.42)%	-	-	-	-	-
Recovery from Trough	44.13%	1.25+	2022/09-2023/12	45.81%	43.85%	-	-	-	-	-
Russell 1000 Growth 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 Large Cap Growth	(2.64)%	1.75	2018/12-2020/09	(2.37)%	(2.49)%	1.00	2022/12-2023/12	(2.79)%
Recovery from Trough	0.22%	0.25	2020/09-2020/12	0.02%	-	-	-	-
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



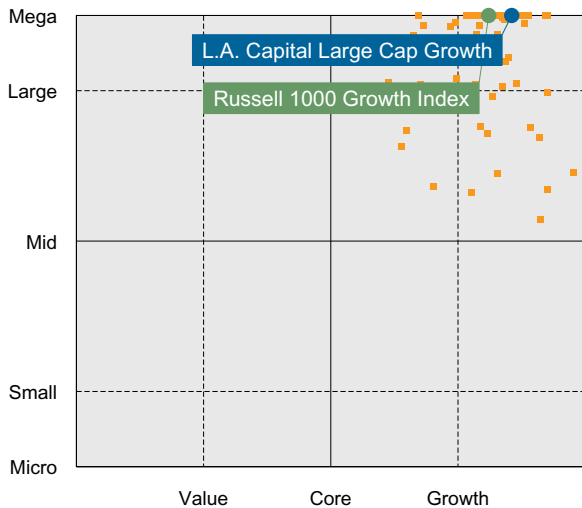
Current Holdings Based Style Analysis

L.A. Capital Large 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.

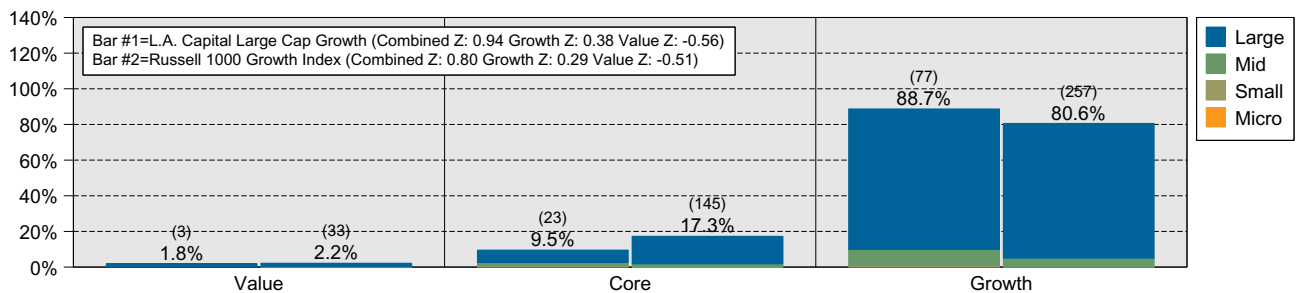
Style Map vs Callan Large Cap Growth Holdings as of December 31, 2023



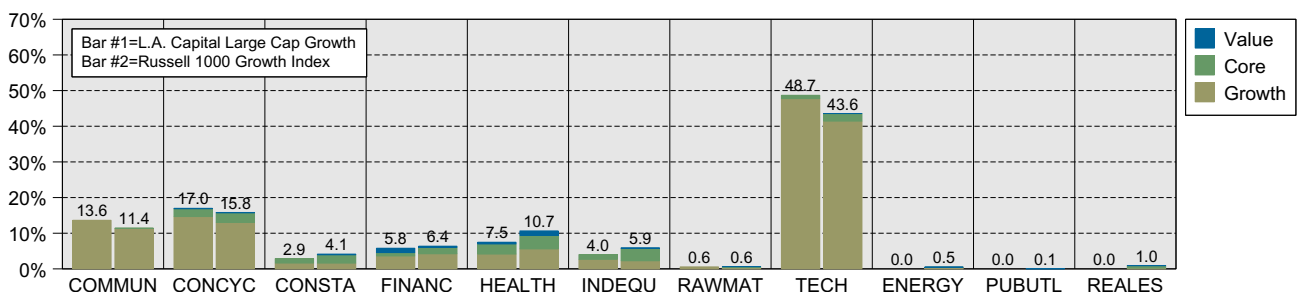
Style Exposure Matrix Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	1.8% (3)	6.9% (14)	78.8% (53)	87.5% (70)
	2.0% (12)	15.4% (58)	75.6% (94)	93.0% (164)
Mid	0.0% (0)	1.9% (6)	9.1% (22)	11.0% (28)
	0.2% (15)	1.7% (67)	4.8% (136)	6.7% (218)
Small	0.0% (0)	0.7% (3)	0.8% (2)	1.6% (5)
	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	1.8% (3)	9.5% (23)	88.7% (77)	100.0% (103)
	2.2% (33)	17.3% (145)	80.6% (257)	100.0% (435)

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



Sector Weights Distribution Holdings as of December 31, 2023



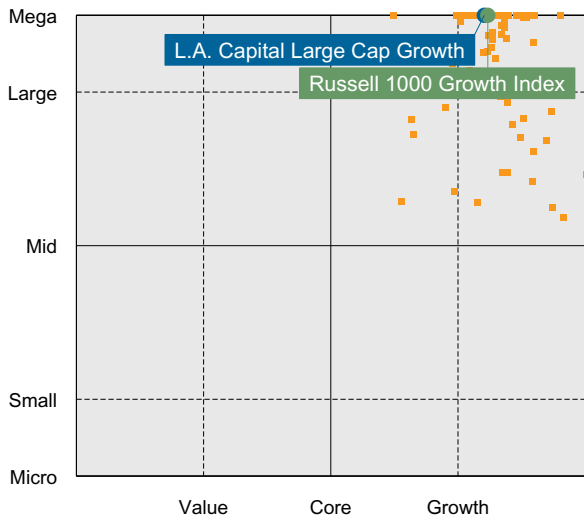
Historical Holdings Based Style Analysis

L.A. Capital Large 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.

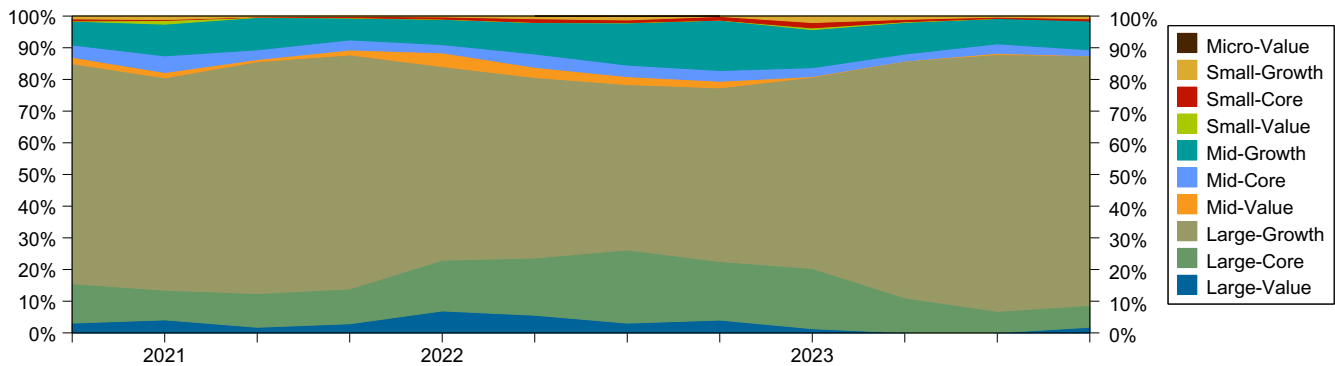
Average Style Map vs Callan Large Cap Growth Holdings for Three Years Ended December 31, 2023



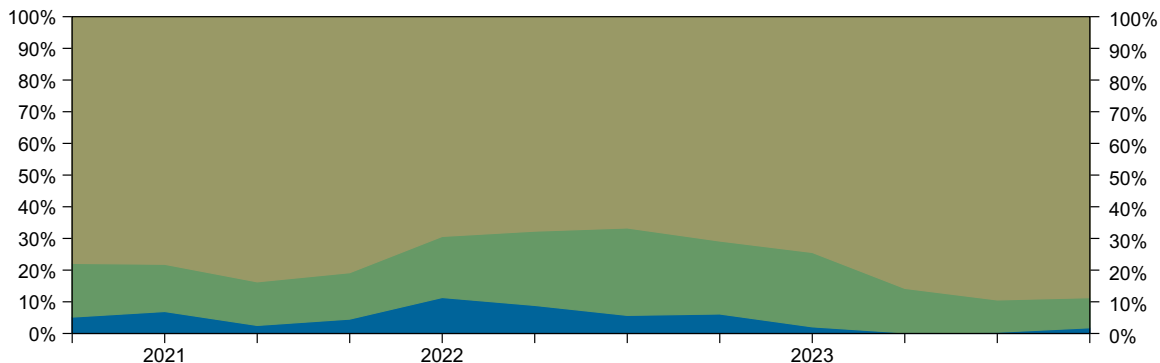
Average Style Exposure Matrix Holdings for Three Years Ended December 31, 2023

	2.9% (8)	13.6% (24)	67.0% (55)	83.4% (87)
Large	3.3% (15)	15.8% (59)	71.2% (97)	90.3% (171)
Mid	1.6% (5)	3.3% (14)	10.1% (33)	14.9% (52)
Small	0.4% (20)	2.3% (82)	6.4% (146)	9.1% (248)
Micro	0.2% (1)	0.7% (3)	0.7% (4)	1.7% (8)
	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	4.6% (14)	17.6% (41)	77.8% (92)	100.0% (147)
	3.7% (41)	18.3% (164)	78.0% (277)	100.0% (482)
	Value	Core	Growth	Total

L.A. Capital Large Cap Growth Historical Cap/Style Exposures



L.A. Capital Large Cap Growth Historical Style Only Exposures

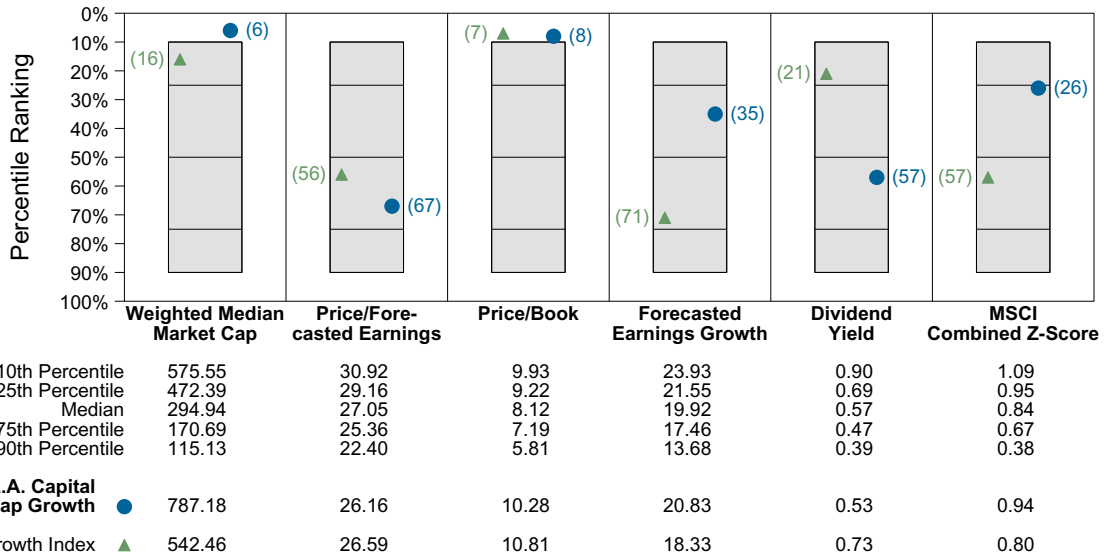


L.A. Capital Large Cap Growth Equity Characteristics Analysis Summary

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.

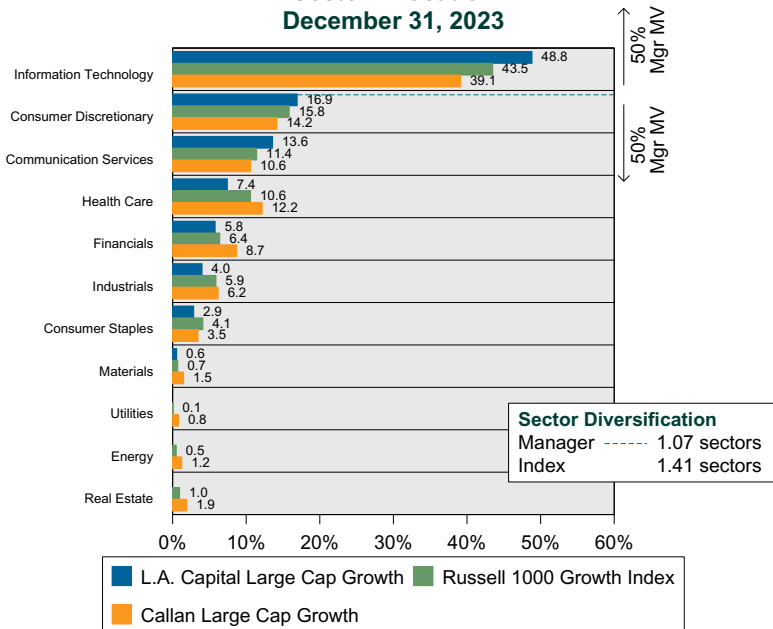
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth as of December 31, 2023



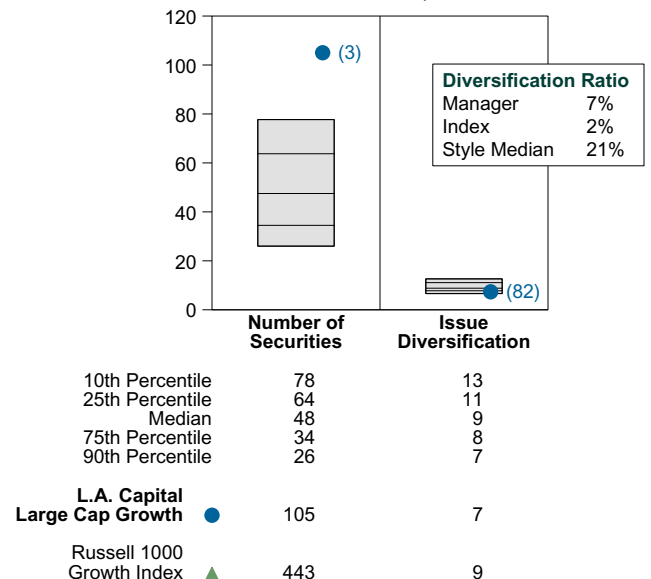
Sector Weights

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

Sector Allocation December 31, 2023



Diversification December 31, 2023



L.A. Capital Large 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
Microsoft Corp	Information Technology	\$9,222,005	13.5%	19.34%	2794.83	31.10	0.80%	16.20%
Apple Inc	Information Technology	\$8,440,323	12.4%	12.60%	2994.37	28.67	0.50%	6.14%
Amazon.Com	Consumer Discretionary	\$4,119,093	6.0%	19.52%	1570.15	42.23	0.00%	7.27%
Nvidia Corp	Information Technology	\$3,951,856	5.8%	13.86%	1223.19	24.99	0.03%	102.46%
Alphabet Inc Cl A	Communication Services	\$2,796,175	4.1%	6.75%	826.69	20.89	0.00%	19.30%
Meta Platforms Inc	Communication Services	\$2,591,695	3.8%	17.90%	785.65	20.19	0.00%	32.00%
Alphabet Inc Cl C	Communication Services	\$2,430,197	3.6%	6.89%	806.82	21.27	0.00%	19.30%
Tesla Mtrs Inc	Consumer Discretionary	\$1,424,287	2.1%	(0.70)%	789.90	65.37	0.00%	1.78%
Unitedhealth Group	Health Care	\$1,379,351	2.0%	4.78%	486.95	18.86	1.43%	12.90%
Salesforce Com Inc	Information Technology	\$1,253,862	1.8%	29.77%	254.72	27.85	0.00%	29.60%

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	\$69,192	0.1%	52.54%	58.12	69.80	0.00%	41.74%
Topbuild	Consumer Discretionary	\$150,453	0.2%	48.75%	11.89	17.99	0.00%	9.98%
Burlington Stores Inc	Consumer Discretionary	\$26,838	0.0%	43.74%	12.55	27.97	0.00%	27.07%
Godaddy Inc Cl A	Information Technology	\$562,436	0.8%	42.54%	14.95	23.93	0.00%	54.35%
Zscaler Inc	Information Technology	\$16,839	0.0%	42.40%	32.86	82.55	0.00%	30.20%
Docusign Inc	Information Technology	\$260,272	0.4%	41.56%	12.12	20.71	0.00%	94.21%
Slm Corp	Financials	\$121,852	0.2%	41.36%	4.33	7.06	2.30%	10.49%
Pulte Group Inc	Consumer Discretionary	\$116,226	0.2%	39.67%	22.25	9.04	0.77%	34.84%
Toll Brothers	Consumer Discretionary	\$458,752	0.7%	39.39%	10.70	8.37	0.85%	0.62%
Pinterest Inc Cl A	Communication Services	\$393,068	0.6%	37.03%	21.72	28.12	0.00%	38.90%

10 Worst Performers

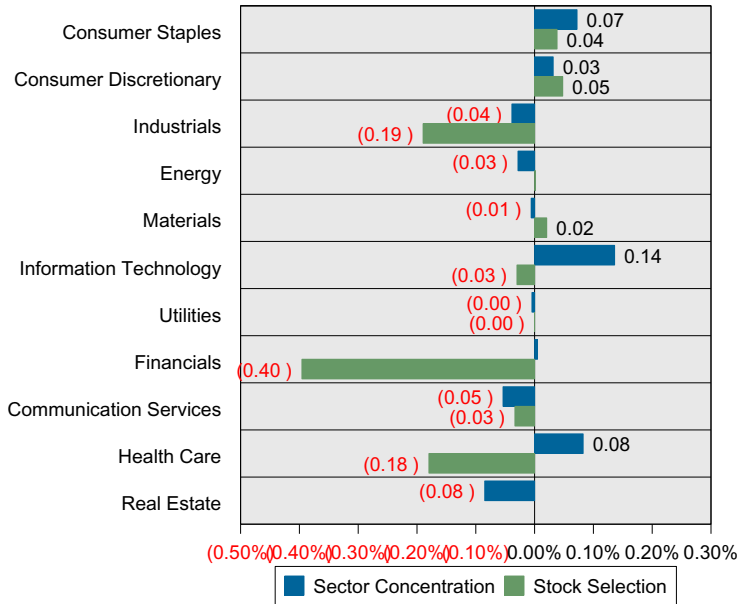
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Veeva Sys Inc Cl A Com	Health Care	\$220,243	0.3%	(5.37)%	31.00	34.97	0.00%	13.95%
Celsius Holdings Inc	Consumer Staples	\$79,272	0.1%	(4.69)%	12.63	55.02	0.00%	177.03%
Teradata Corp Del	Information Technology	\$99,116	0.1%	(3.35)%	4.26	18.30	0.00%	21.70%
Allison Transmission Hldgs I	Industrials	\$125,604	0.2%	(1.11)%	5.20	8.07	1.58%	8.27%
Tesla Mtrs Inc	Consumer Discretionary	\$1,424,287	2.1%	(0.70)%	789.90	65.37	0.00%	1.78%
Rli Corp	Financials	\$271,831	0.4%	(0.37)%	6.07	24.32	0.81%	19.49%
Applavin Corp	Information Technology	\$73,204	0.1%	(0.28)%	10.55	24.86	0.00%	-
Fortinet Inc	Information Technology	\$44,424	0.1%	(0.26)%	44.95	34.76	0.00%	15.12%
Pepsico Inc	Consumer Staples	\$260,195	0.4%	0.99%	233.51	20.83	2.98%	8.64%
Emc Group Inc	Industrials	\$522,849	0.8%	2.49%	10.13	16.40	0.34%	16.86%

L.A. Capital Large Cap 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.

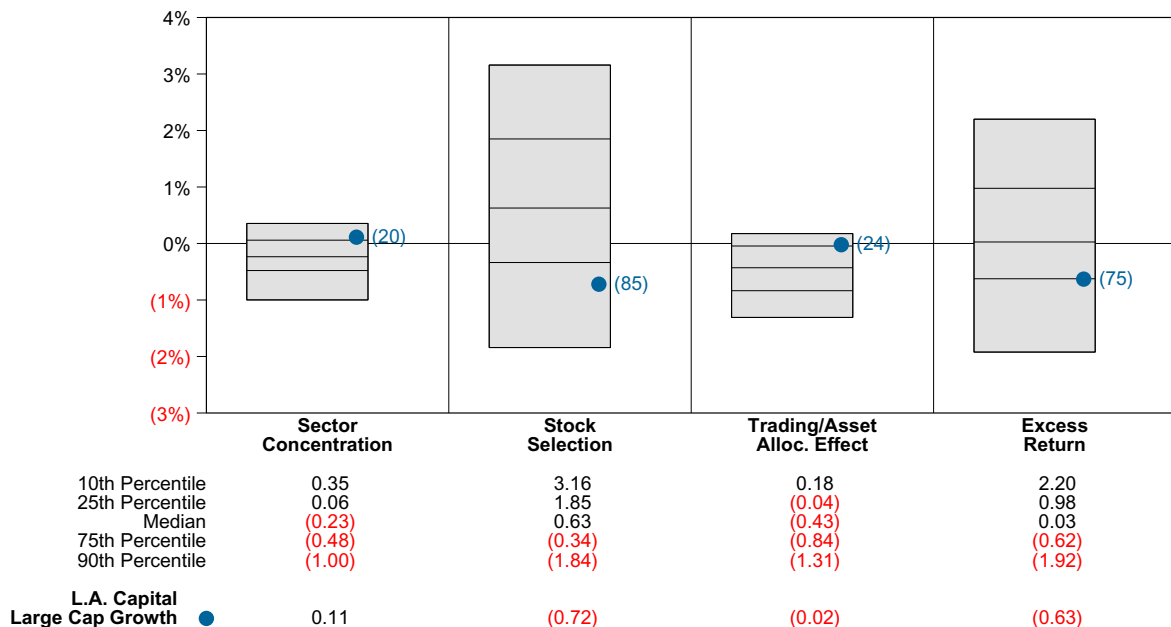
Attribution Effects by Sector vs Russell 1000 Growth Index Quarter ended December 31, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.07%	0.04%
Consumer Discretionary	0.03%	0.05%
Industrials	(0.04%)	(0.19%)
Energy	(0.03%)	0.00%
Materials	(0.01%)	0.02%
Information Technology	0.14%	(0.03%)
Utilities	(0.00%)	(0.00%)
Financials	0.00%	(0.40%)
Communication Services	(0.05%)	(0.03%)
Health Care	0.08%	(0.18%)
Real Estate	(0.08%)	0.00%
Total	0.11%	(0.72%)

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
13.53%		14.16%		0.11%		(0.72%)		0.02%		(0.04%)

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

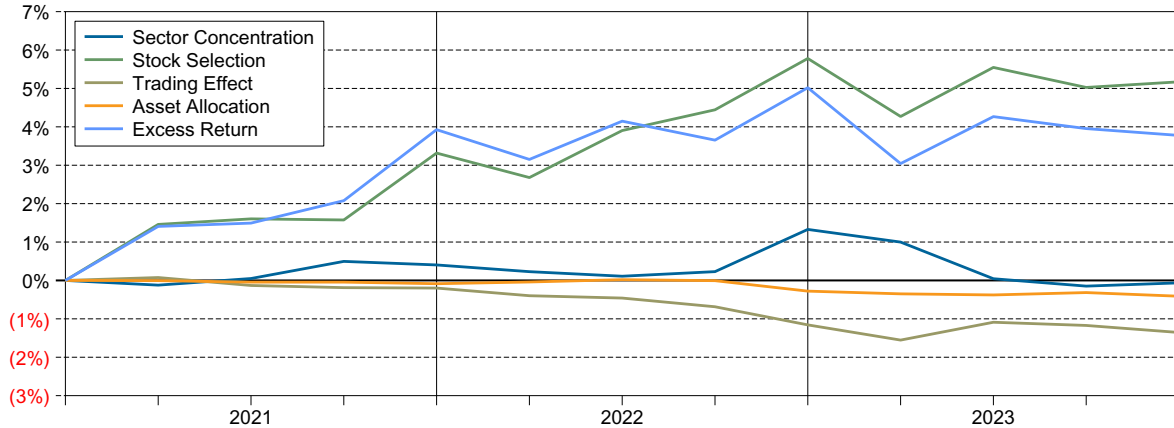


L.A. Capital Large Cap Growth vs Russell 1000 Growth Index Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

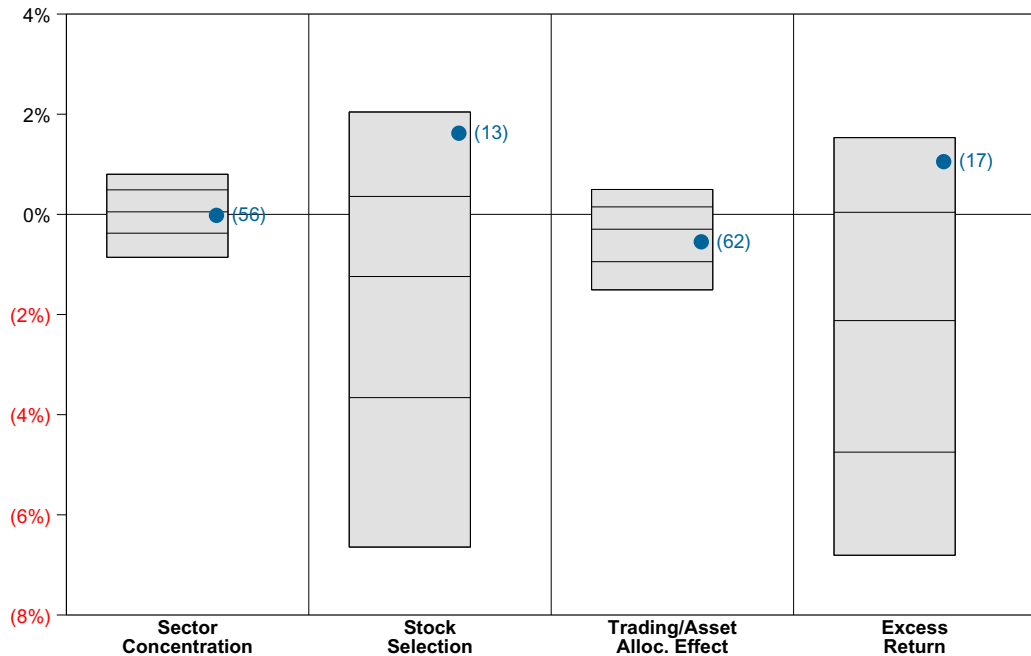
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs 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
9.91%		8.86%		(0.02%)		1.62%		(0.42%)		(0.13%)

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)
L.A. Capital Large Cap Growth	(0.02)	1.62	(0.55)	1.05

L.A. 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.

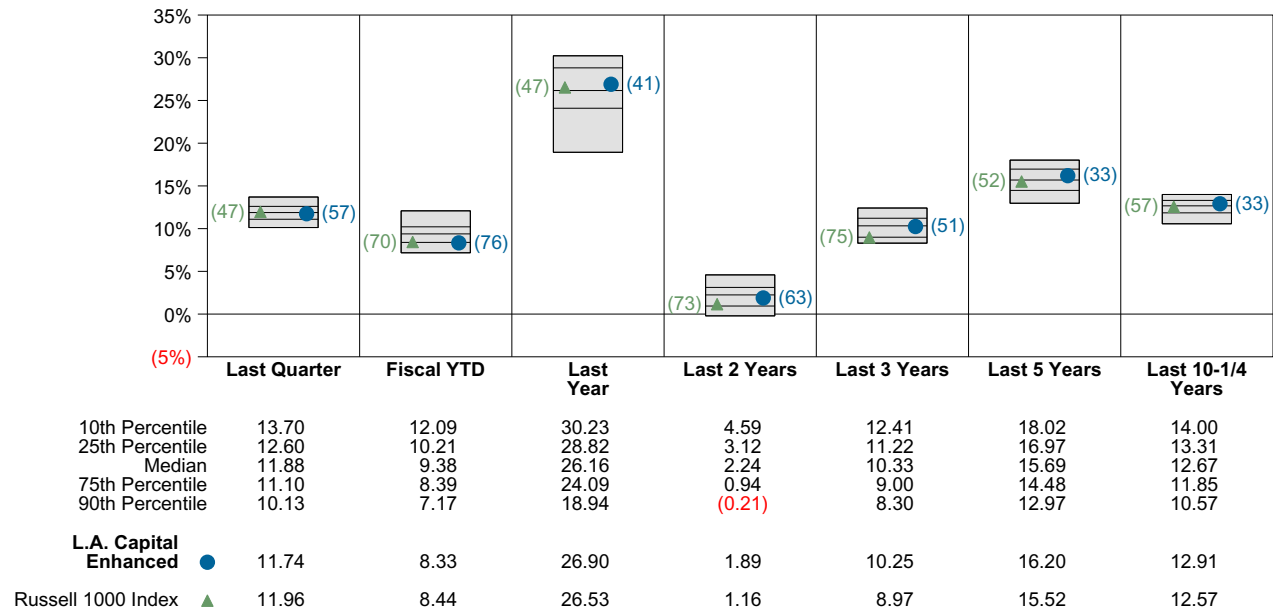
Quarterly Summary and Highlights

- L.A. Capital Enhanced's portfolio posted a 11.74% return for the quarter placing it in the 57 percentile of the Callan Large Cap Core group for the quarter and in the 41 percentile for the last year.
- L.A. Capital Enhanced's portfolio underperformed the Russell 1000 Index by 0.22% for the quarter and outperformed the Russell 1000 Index for the year by 0.37%.

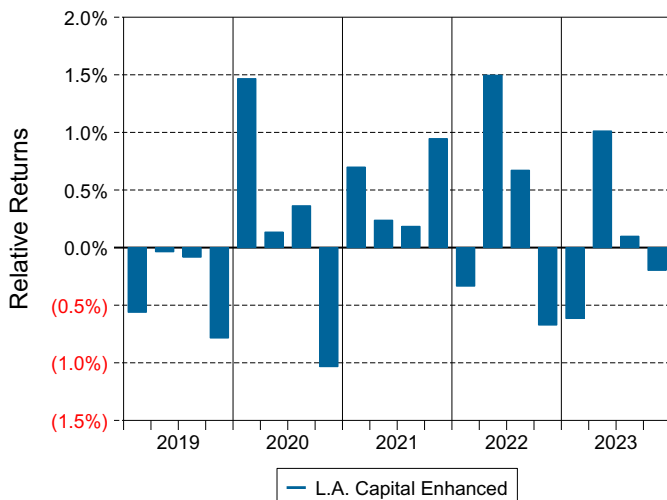
Quarterly Asset Growth

Beginning Market Value	\$957,204,170
Net New Investment	\$110,620,072
Investment Gains/(Losses)	\$112,310,982
Ending Market Value	\$1,180,135,224

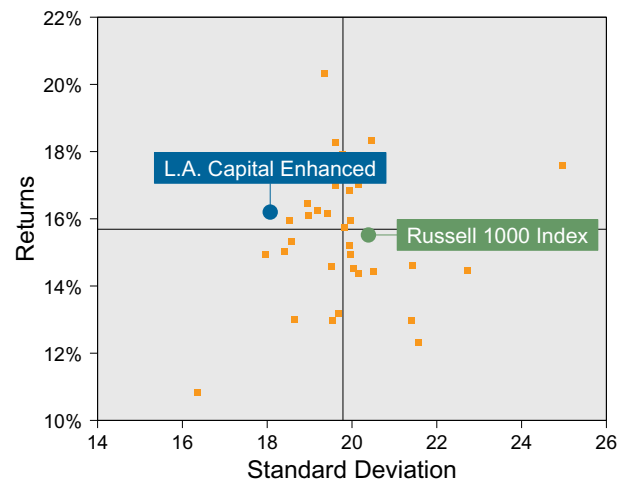
Performance vs Callan Large Cap Core (Gross)



Relative Return vs Russell 1000 Index



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

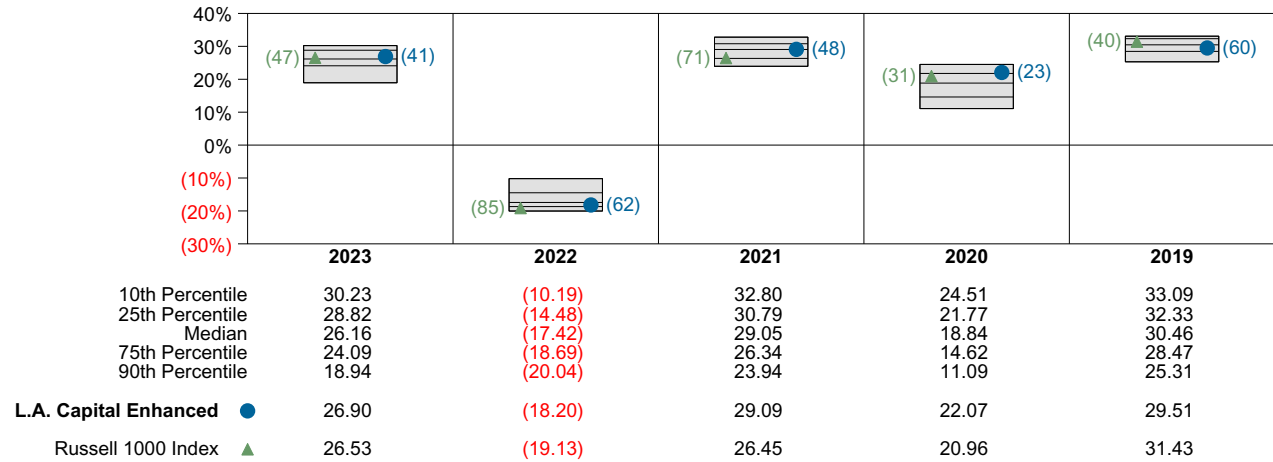


L.A. Capital Enhanced Return Analysis Summary

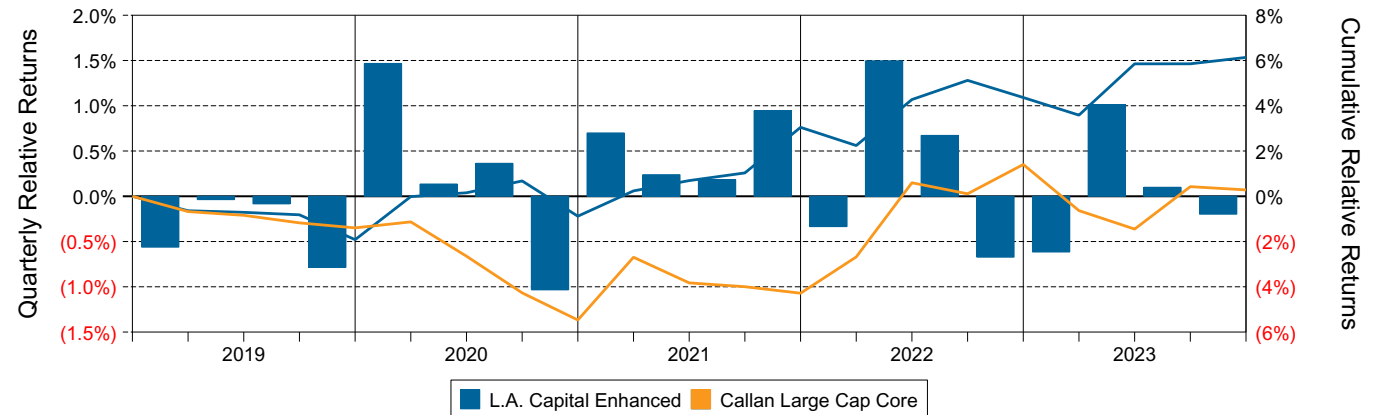
Return Analysis

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

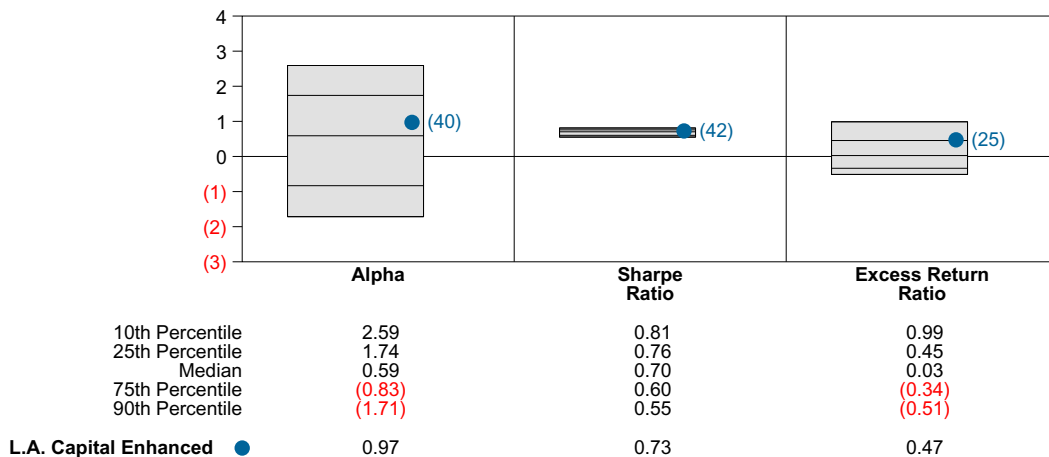
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs Russell 1000 Index



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

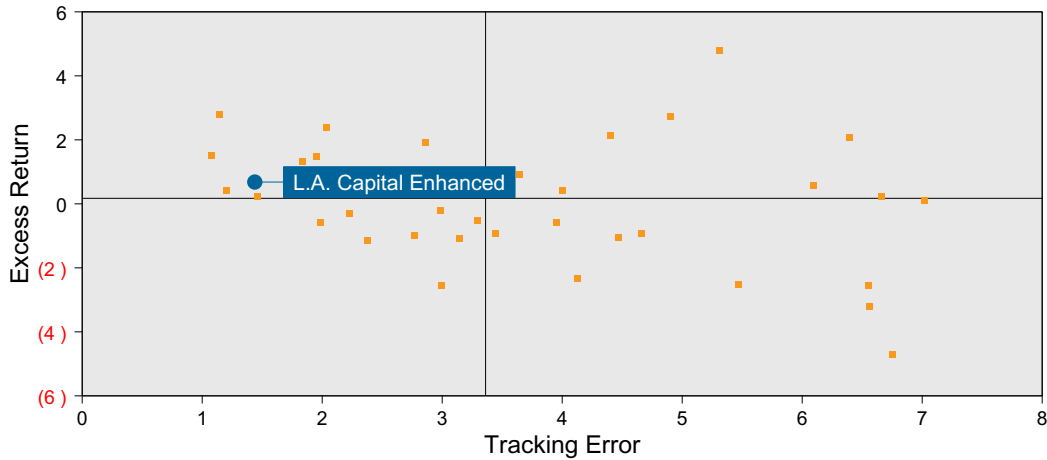


L.A. Capital Enhanced Risk Analysis Summary

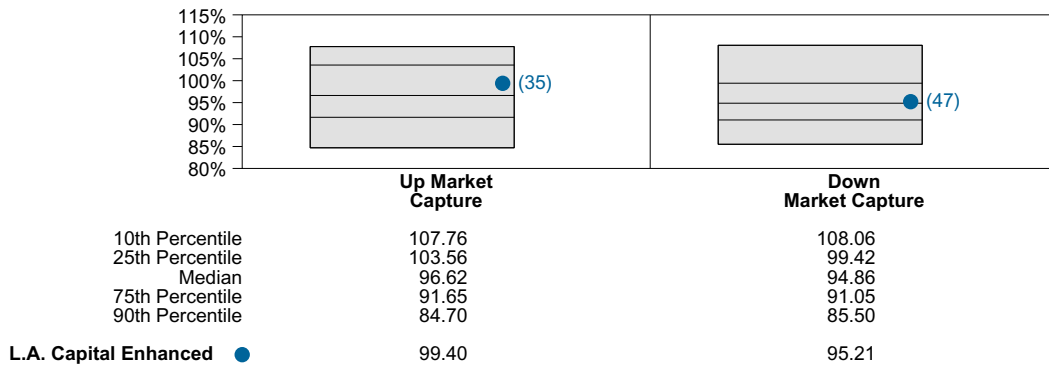
Risk Analysis

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

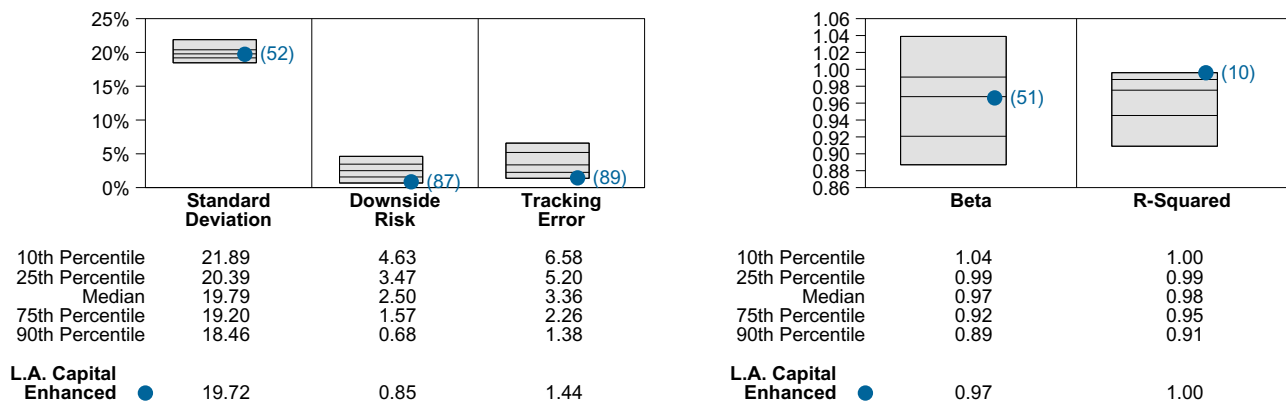
Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended December 31, 2023



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



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



L.A. Capital Enhanced Drawdown Analysis for Five Years Ended December 31, 2023

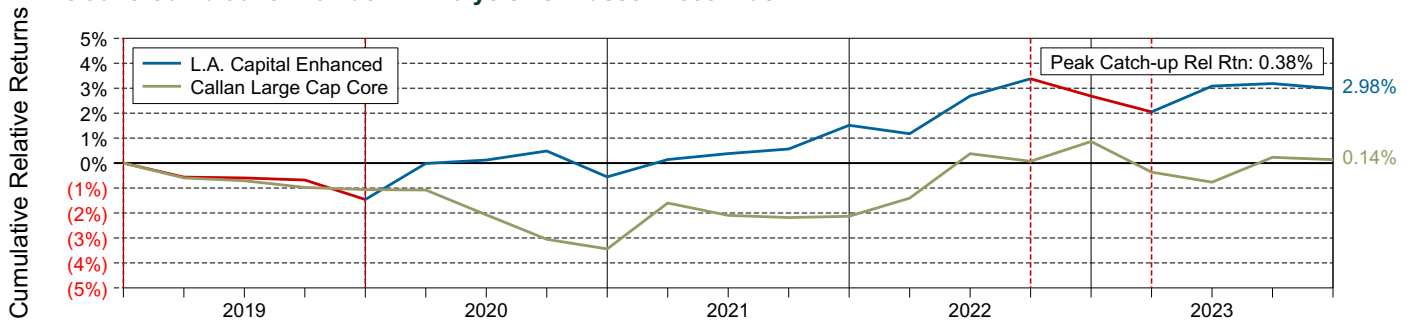
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



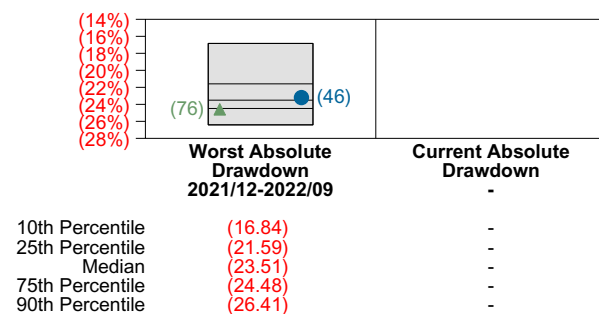
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
L.A. Capital Enhanced	(23.20)%	0.75	2021/12-2022/09	(24.59)%	(22.89)%	-	-	-	-	-
Recovery from Trough	35.17%	1.25+	2022/09-2023/12	35.69%	35.78%	-	-	-	-	-
Russell 1000 Index	(24.59)%	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

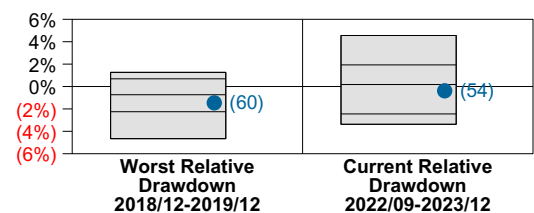


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
L.A. Capital Enhanced	(1.46)%	1.00	2018/12-2019/12	(1.06)%	(0.38)%	1.25	2022/09-2023/12	0.06%
Recovery from Trough	1.47%	0.25	2019/12-2020/03	(0.02)%	0.91%	0.75+	2023/03-2023/12	0.50%
Callan 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



10th Percentile	(16.84)	-
25th Percentile	(21.59)	-
Median	(23.51)	-
75th Percentile	(24.48)	-
90th Percentile	(26.41)	-
L.A. Capital Enhanced	(23.20)	-
Russell 1000 Index	(24.59)	-



10th Percentile	1.27	4.55
25th Percentile	0.69	1.93
Median	(0.73)	0.18
75th Percentile	(2.25)	(2.45)
90th Percentile	(4.66)	(3.37)
L.A. Capital Enhanced	(1.46)	(0.38)

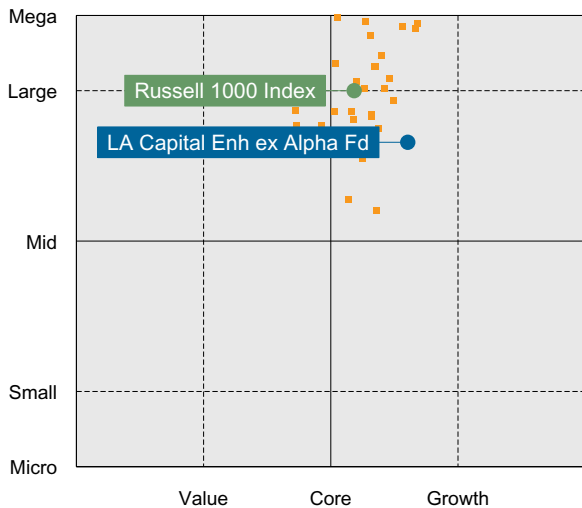
Current Holdings Based Style Analysis

LA Capital Enh ex Alpha Fd

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.

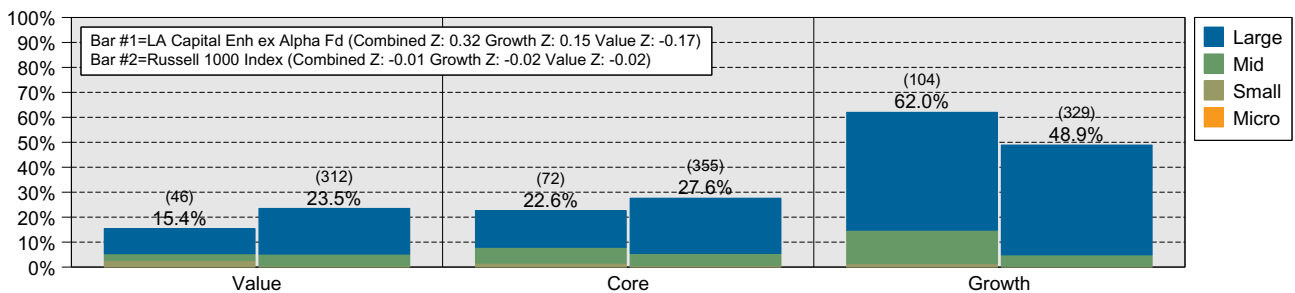
Style Map vs Callan Large Cap Core Holdings as of December 31, 2023



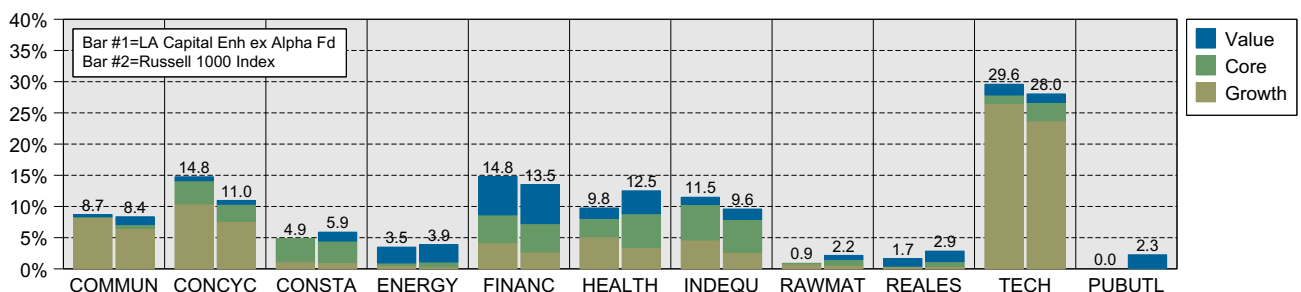
Style Exposure Matrix Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	10.0% (21)	14.7% (40)	47.2% (56)	72.0% (117)
	18.3% (96)	22.0% (96)	44.0% (100)	84.4% (292)
Mid	2.7% (13)	6.3% (21)	13.4% (42)	22.5% (76)
	4.8% (162)	5.0% (187)	4.5% (180)	14.3% (529)
Small	2.6% (12)	1.6% (11)	1.4% (6)	5.5% (29)
	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	15.4% (46)	22.6% (72)	62.0% (104)	100.0% (222)
	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



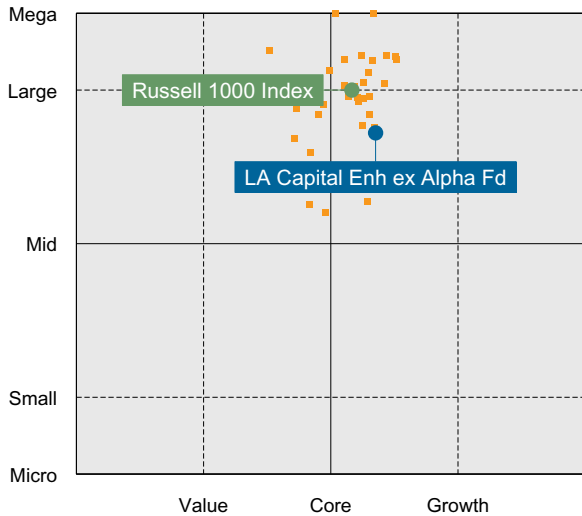
Historical Holdings Based Style Analysis

LA Capital Enh ex Alpha Fd

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.

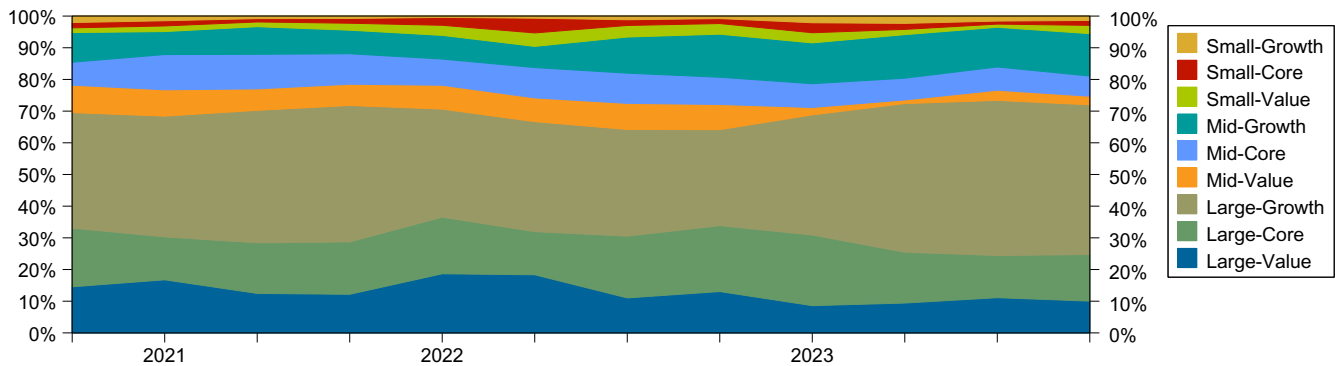
Average Style Map vs Callan Large Cap Core Holdings for Three Years Ended December 31, 2023



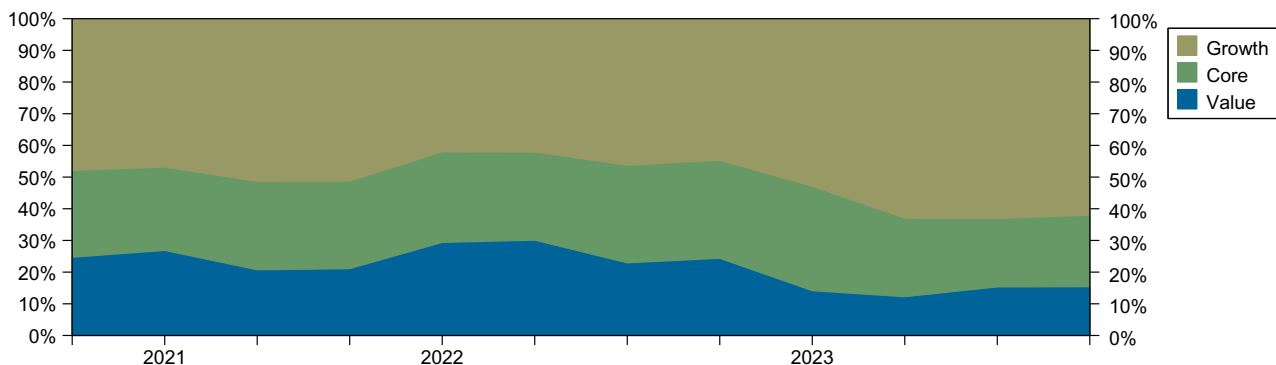
Average Style Exposure Matrix Holdings for Three Years Ended December 31, 2023

	13.0% (32)	16.9% (40)	39.4% (53)	69.3% (125)
Large	21.0% (99)	21.1% (95)	41.2% (103)	83.2% (297)
Mid	5.9% (25)	8.6% (36)	10.4% (38)	24.9% (99)
Small	5.0% (160)	5.4% (199)	5.1% (180)	15.4% (539)
Micro	2.5% (12)	2.0% (9)	1.3% (7)	5.8% (28)
	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	21.4% (69)	27.5% (85)	51.1% (98)	100.0% (252)
	26.4% (311)	27.0% (362)	46.6% (333)	100.0% (1006)
	Value	Core	Growth	Total

LA Capital Enh ex Alpha Fd Historical Cap/Style Exposures



LA Capital Enh ex Alpha Fd Historical Style Only Exposures

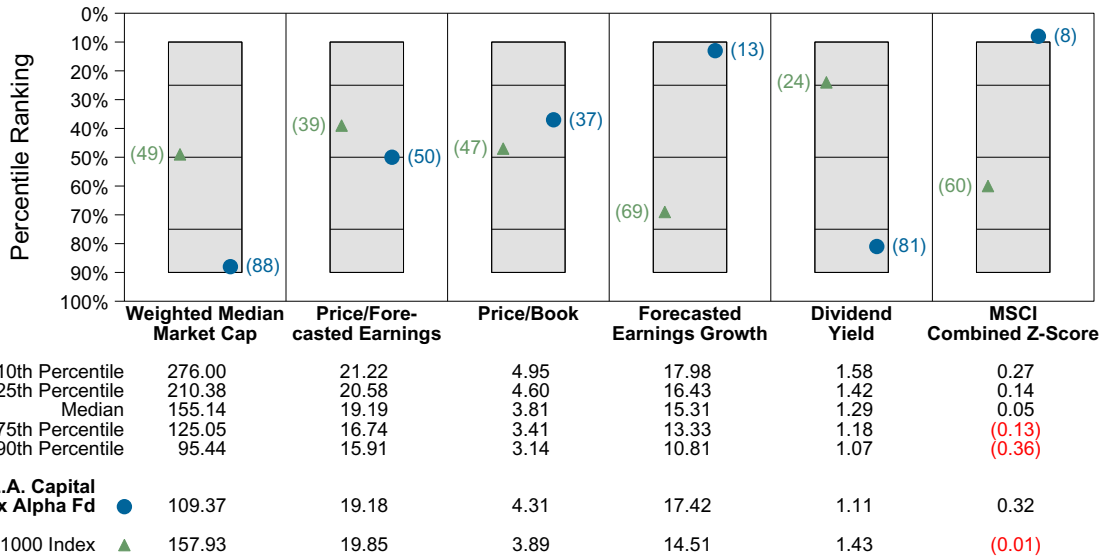


L.A. Capital Enhcd ex Alpha Fd Equity Characteristics Analysis Summary

Portfolio Characteristics

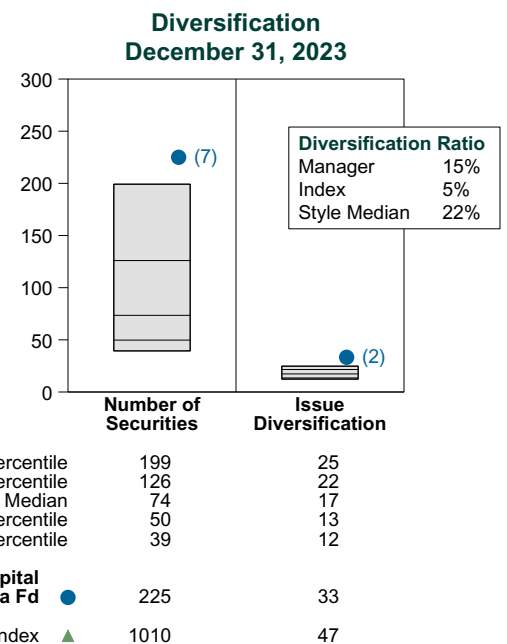
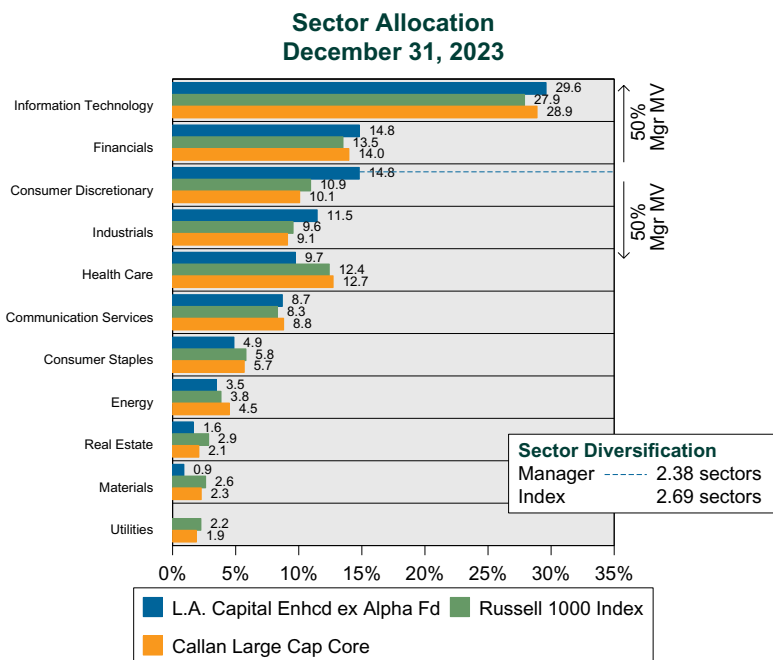
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of December 31, 2023



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.



L.A. Capital Enhcd ex Alpha Fd 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	\$42,899,395	6.0%	19.34%	2794.83	31.10	0.80%	16.20%
Apple Inc	Information Technology	\$37,401,455	5.2%	12.60%	2994.37	28.67	0.50%	6.14%
Amazon.Com	Consumer Discretionary	\$20,245,093	2.8%	19.52%	1570.15	42.23	0.00%	7.27%
Nvidia Corp	Information Technology	\$19,646,368	2.7%	13.86%	1223.19	24.99	0.03%	102.46%
Alphabet Inc Cl A	Communication Services	\$18,245,470	2.6%	6.75%	826.69	20.89	0.00%	19.30%
Alphabet Inc Cl C	Communication Services	\$15,356,860	2.1%	6.89%	806.82	21.27	0.00%	19.30%
Meta Platforms Inc	Communication Services	\$13,833,465	1.9%	17.90%	785.65	20.19	0.00%	32.00%
Cisco Sys Inc	Information Technology	\$9,995,483	1.4%	(5.34)%	205.29	12.84	3.08%	5.00%
Target Corp	Consumer Staples	\$9,704,499	1.4%	30.08%	65.75	15.79	3.09%	20.27%
Broadcom Ltd Shs	Information Technology	\$9,210,179	1.3%	35.01%	522.56	23.23	1.46%	13.80%

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	\$3,915,816	0.5%	99.59%	7.75	17.50	2.87%	(23.64)%
Macy's Inc	Consumer Discretionary	\$521,712	0.1%	74.76%	5.51	7.24	3.29%	(11.34)%
Square Inc Cl A	Financials	\$1,062,016	0.1%	74.76%	42.82	25.29	0.00%	68.96%
CrowdStrike Hldgs Inc Cl A	Information Technology	\$2,098,730	0.3%	52.54%	58.12	69.80	0.00%	41.74%
Topbuild	Consumer Discretionary	\$550,911	0.1%	48.75%	11.89	17.99	0.00%	9.98%
Expedia Group Inc	Consumer Discretionary	\$2,588,020	0.4%	47.27%	20.24	12.37	0.00%	24.70%
UiPath Inc	Information Technology	\$898,711	0.1%	45.16%	12.01	47.31	0.00%	46.20%
Burlington Stores Inc	Consumer Discretionary	\$1,394,422	0.2%	43.74%	12.55	27.97	0.00%	27.07%
Godaddy Inc Cl A	Information Technology	\$5,572,657	0.8%	42.54%	14.95	23.93	0.00%	54.35%
Intel Corp	Information Technology	\$1,956,634	0.3%	41.82%	211.85	26.63	1.00%	10.62%

10 Worst Performers

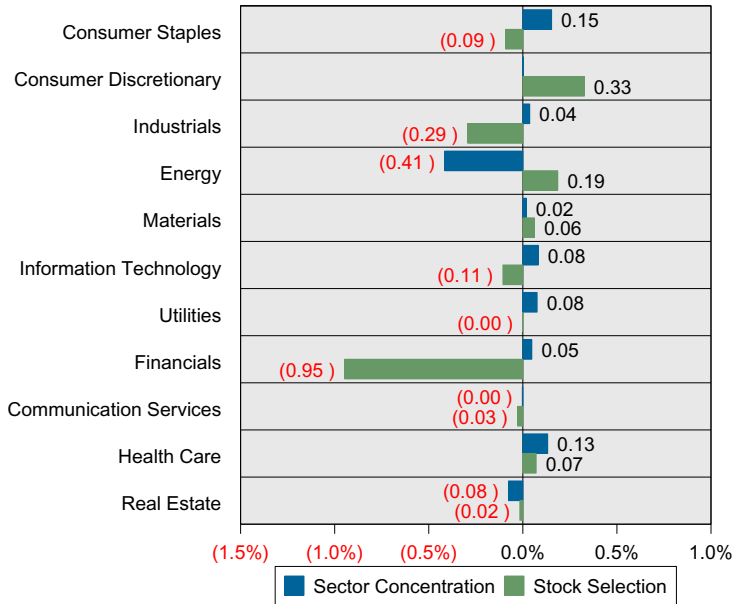
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ssr Mng Inc	Materials	\$446,551	0.1%	(16.49)%	2.19	18.15	2.60%	18.60%
Exxon Mobil Corp	Energy	\$6,317,036	0.9%	(14.19)%	396.21	10.76	3.80%	35.92%
Texas Pacific Land Corporati	Energy	\$1,279,974	0.2%	(13.60)%	12.07	28.11	0.83%	31.38%
Apa Corp	Energy	\$654,236	0.1%	(12.18)%	11.01	6.37	2.79%	0.00%
Boston Beer Inc Cl A	Consumer Staples	\$426,112	0.1%	(11.28)%	3.50	30.95	0.00%	13.30%
Bristol-Myers Squibb Co	Health Care	\$1,663,008	0.2%	(10.70)%	104.40	7.08	4.45%	(0.90)%
Chevron Corp New	Energy	\$5,305,323	0.7%	(10.60)%	280.73	10.52	4.05%	(5.00)%
Schlumberger	Energy	\$1,071,608	0.1%	(10.30)%	74.34	14.46	1.92%	28.70%
Playtika Hldg Corp Com	Communication Services	\$252,540	0.0%	(9.46)%	3.20	10.20	0.00%	8.90%
Western Un Co	Financials	\$892,331	0.1%	(7.80)%	4.34	7.06	7.88%	0.97%

LA Capital Enh ex Alpha Fd 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.

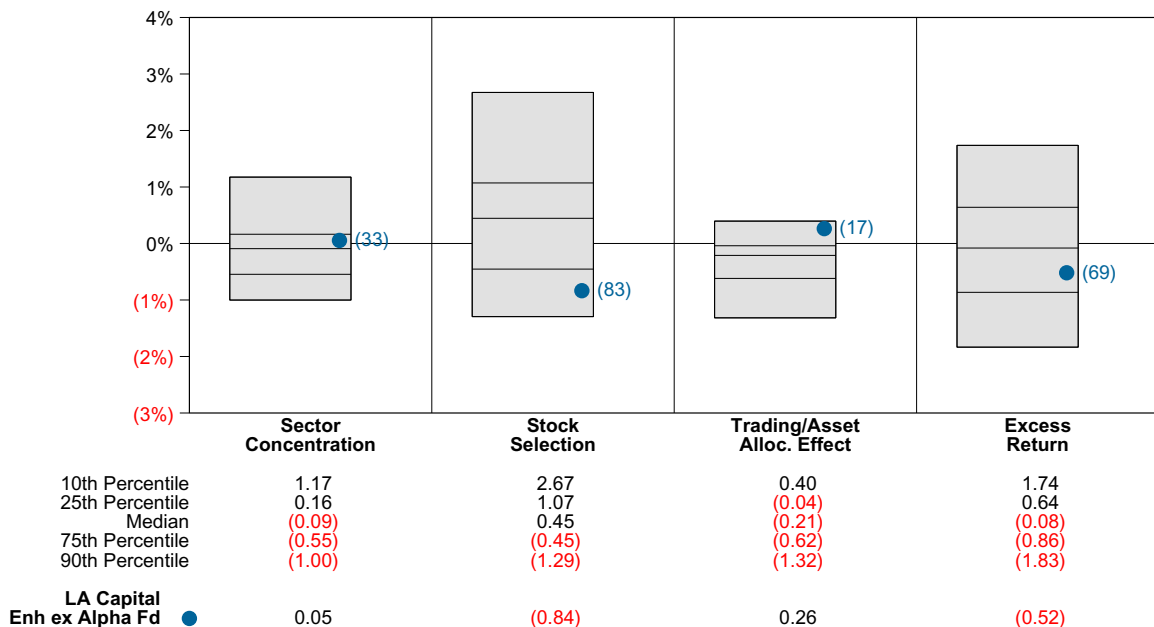
Attribution Effects by Sector vs Russell 1000 Index Quarter ended December 31, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.15%	(0.09)%
Consumer Discretionary	0.00%	0.33%
Industrials	0.04%	(0.29)%
Energy	(0.41)%	0.19%
Materials	0.02%	0.06%
Information Technology	0.08%	(0.11)%
Utilities	0.08%	(0.00)%
Financials	0.05%	(0.95)%
Communication Services	(0.00)%	(0.03)%
Health Care	0.13%	0.07%
Real Estate	(0.08)%	(0.02)%
Total	0.05%	(0.84)%

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
11.45%		11.96%		0.05%		(0.84)%		0.29%		(0.03)%

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

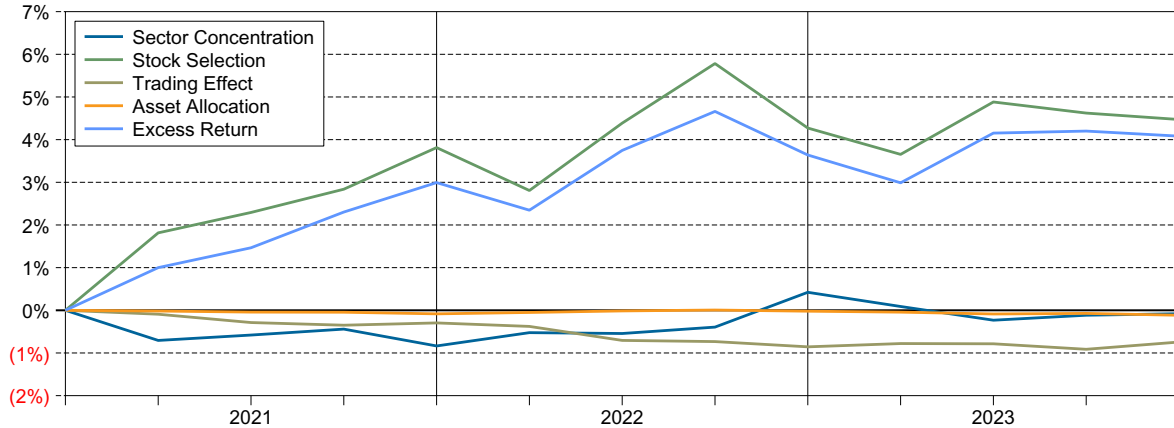


LA Capital Enh ex Alpha Fd vs Russell 1000 Index Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

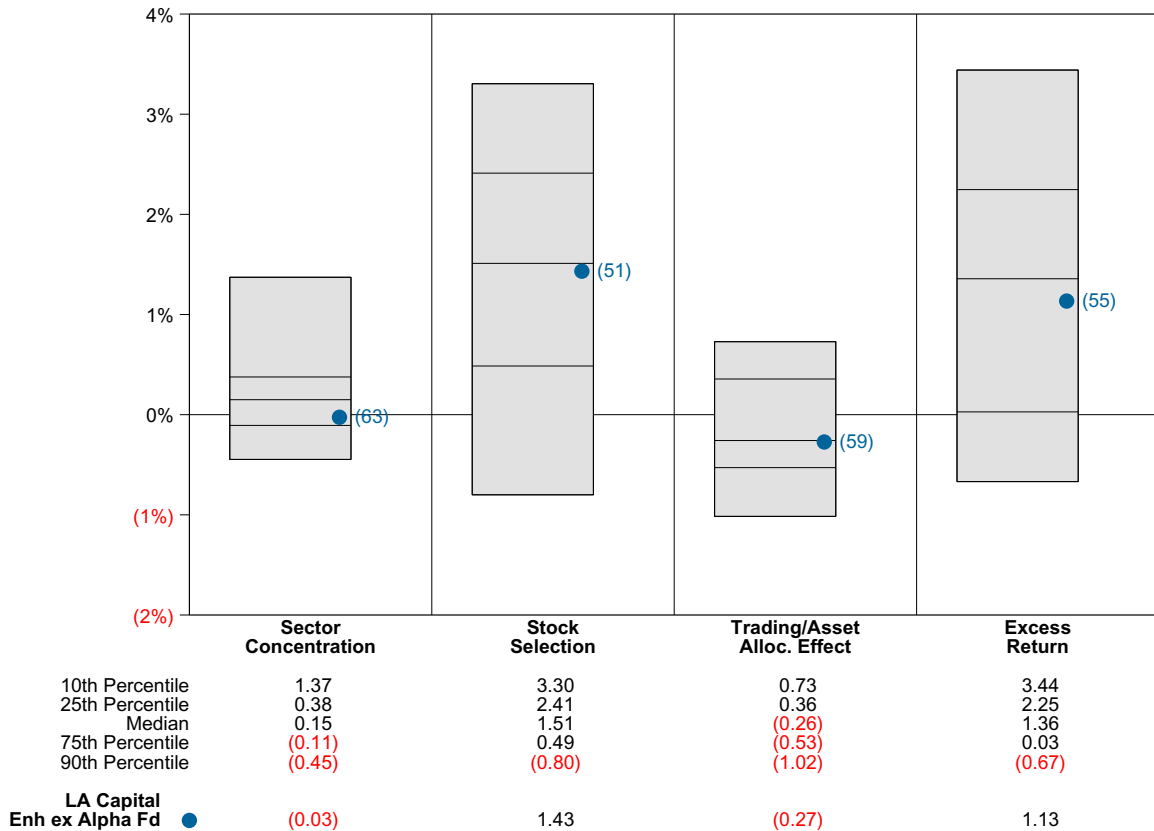
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs 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
10.10%		8.97%		(0.03%)		1.43%		(0.24%)		(0.04%)

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



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.

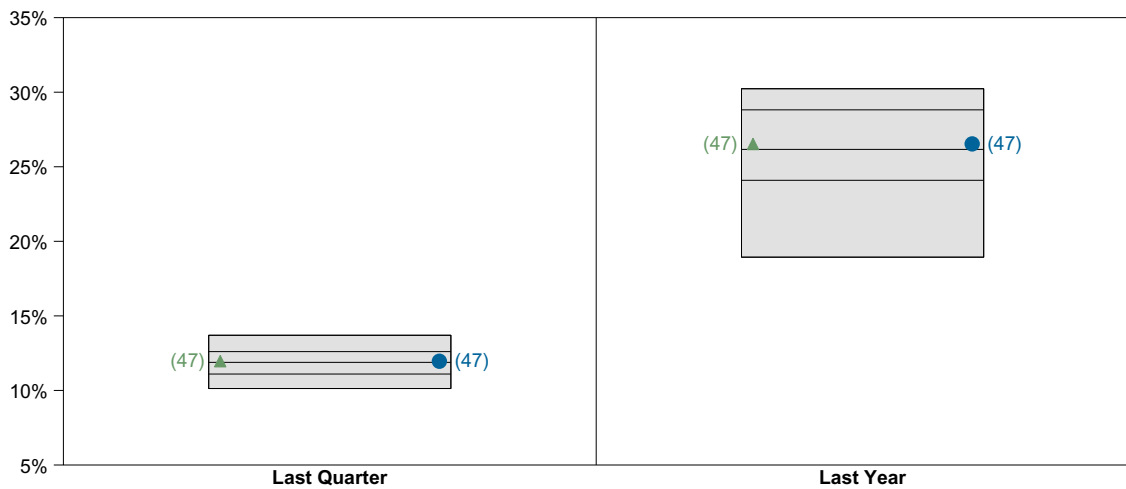
Quarterly Summary and Highlights

- NTAM R1000 Index's portfolio posted a 11.96% return for the quarter placing it in the 47 percentile of the Callan Large Cap Core group for the quarter and in the 47 percentile for the last year.
- NTAM R1000 Index's portfolio underperformed the Russell 1000 Index by 0.01% for the quarter and outperformed the Russell 1000 Index for the year by 0.00%.

Quarterly Asset Growth

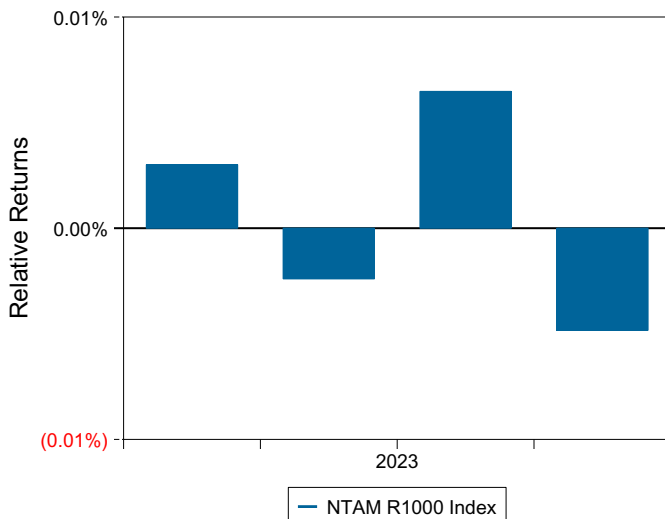
Beginning Market Value	\$385,177,324
Net New Investment	\$240,218,541
Investment Gains/(Losses)	\$63,163,954
Ending Market Value	\$688,559,819

Performance vs Callan Large Cap Core (Gross)

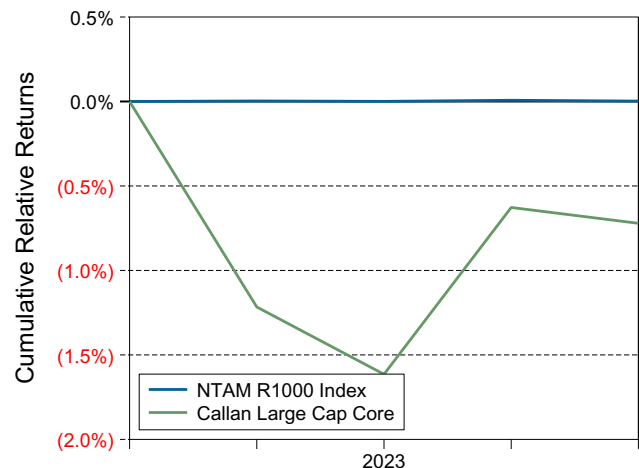


10th Percentile	13.70	30.23
25th Percentile	12.60	28.82
Median	11.88	26.16
75th Percentile	11.10	24.09
90th Percentile	10.13	18.94
NTAM R1000 Index ●	11.96	26.53
Russell 1000 Index ▲	11.96	26.53

Relative Return vs Russell 1000 Index



Cumulative Returns vs Russell 1000 Index



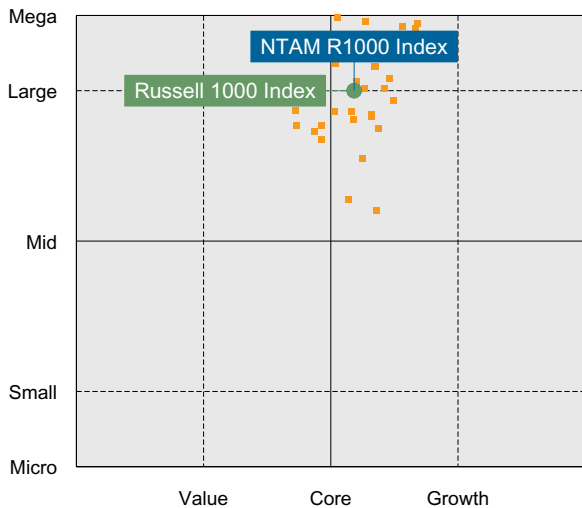
Current Holdings Based Style Analysis

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.

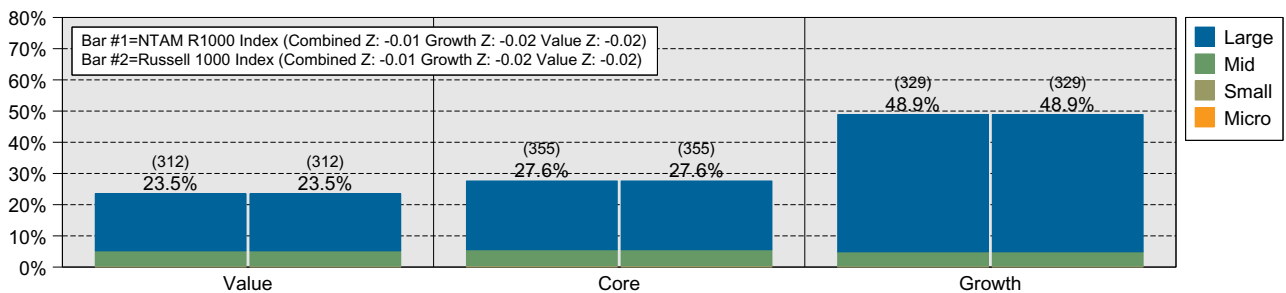
Style Map vs Callan Large Cap Core Holdings as of December 31, 2023



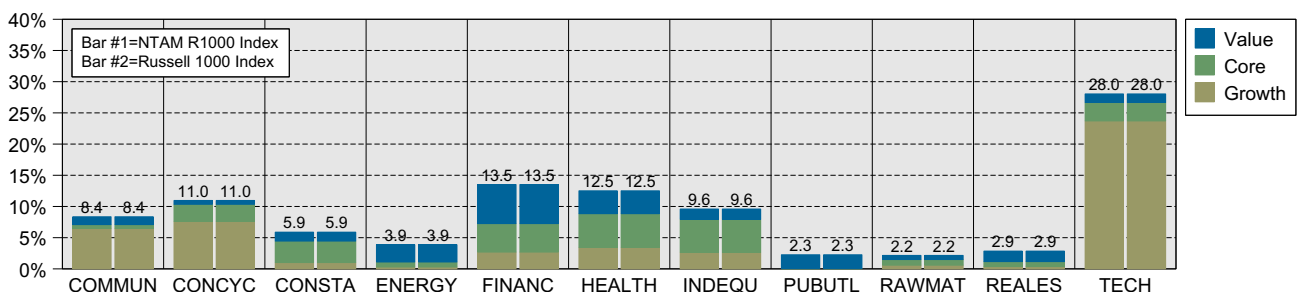
Style Exposure Matrix Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	18.3% (96)	22.0% (96)	44.0% (100)	84.4% (292)
Mid	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)
Micro	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)

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



Sector Weights Distribution Holdings as of December 31, 2023



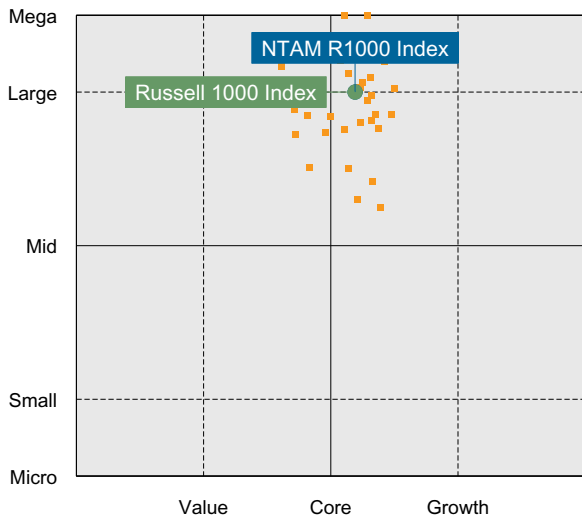
Historical Holdings Based Style Analysis

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.

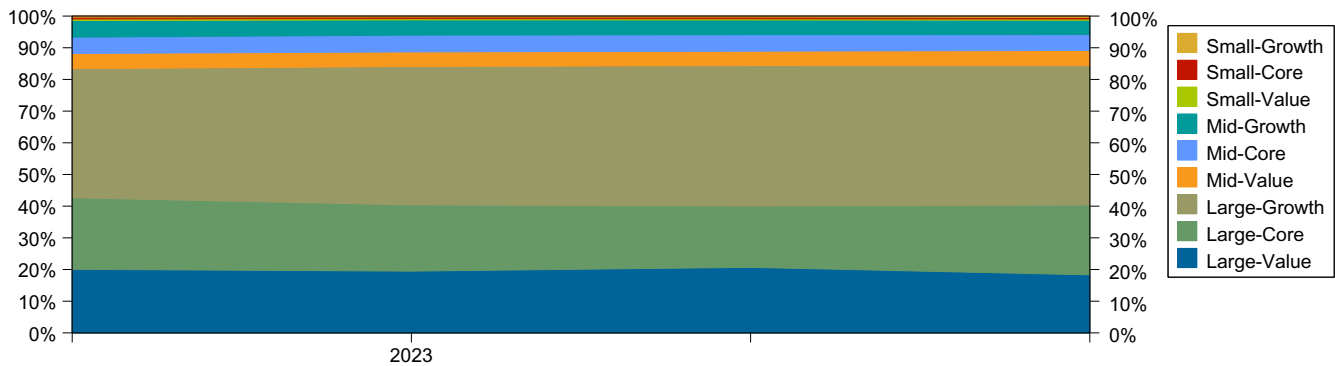
Average Style Map vs Callan Large Cap Core Holdings for One Year Ended December 31, 2023



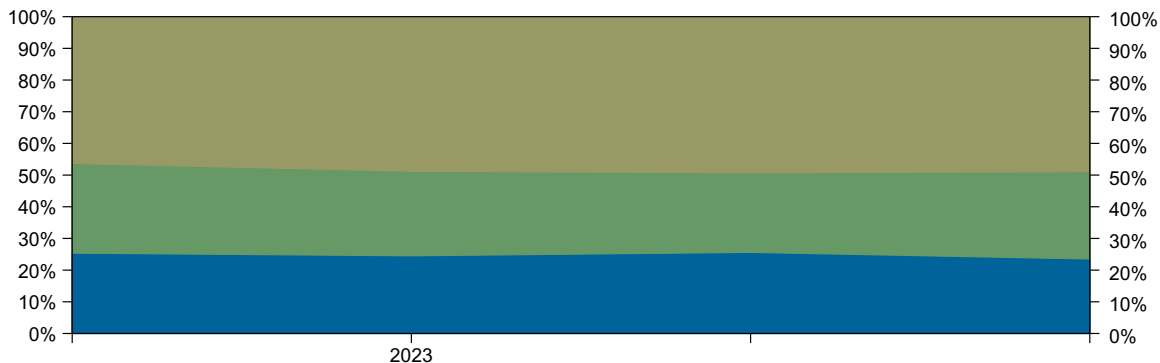
Average Style Exposure Matrix Holdings for One Year Ended December 31, 2023

	Value	Core	Growth	Total
Large	19.6% (95)	21.2% (94)	43.2% (104)	84.1% (293)
Mid	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)
Micro	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)

NTAM R1000 Index Historical Cap/Style Exposures



NTAM R1000 Index Historical Style Only Exposures

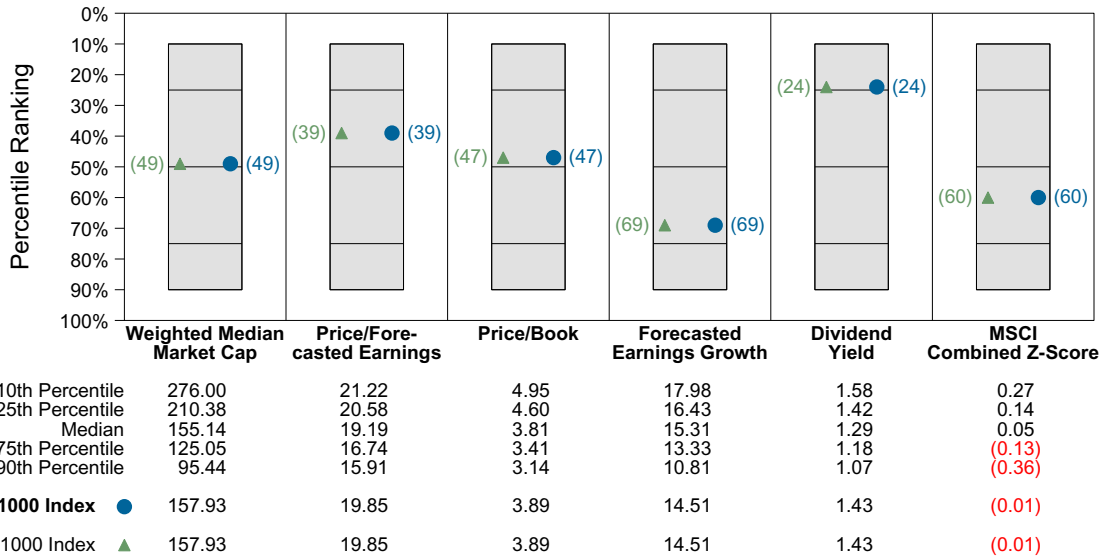


NTAM R1000 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

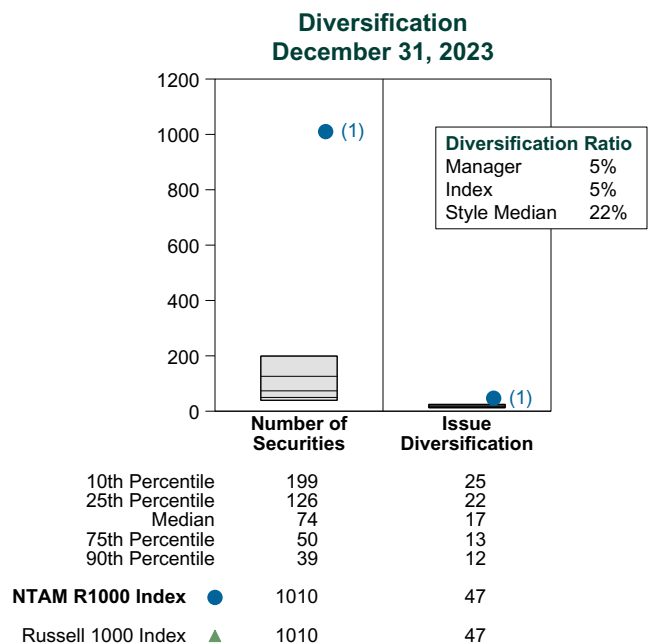
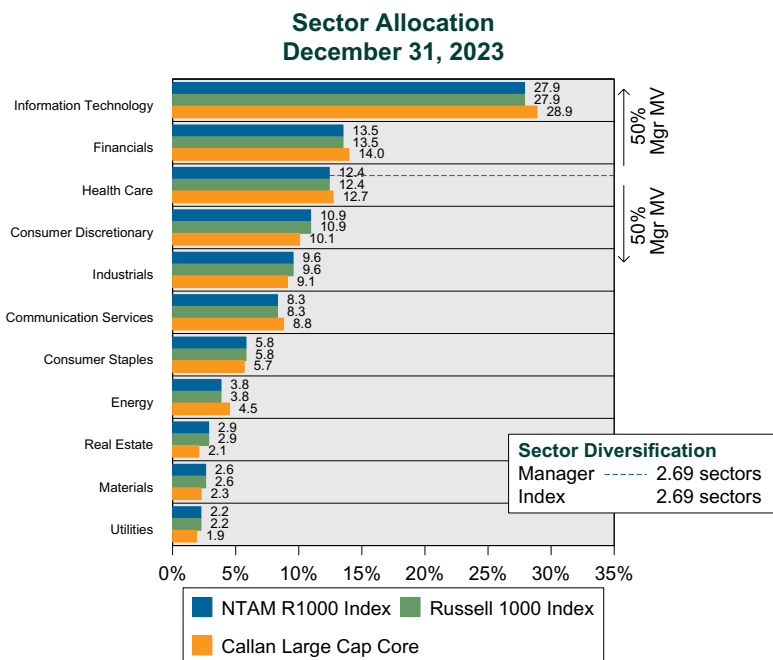
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of December 31, 2023



Sector Weights

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



NTAM R1000 Index Top 10 Portfolio Holdings Characteristics as of 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
Apple Inc	Information Technology	\$44,521,362	6.5%	12.60%	2994.37	28.67	0.50%	6.14%
Microsoft Corp	Information Technology	\$43,885,427	6.4%	19.34%	2794.83	31.10	0.80%	16.20%
Amazon.Com	Consumer Discretionary	\$21,465,962	3.1%	19.52%	1570.15	42.23	0.00%	7.27%
Nvidia Corp	Information Technology	\$18,452,170	2.7%	13.86%	1223.19	24.99	0.03%	102.46%
Alphabet Inc Cl A	Communication Services	\$13,017,118	1.9%	6.75%	826.69	20.89	0.00%	19.30%
Meta Platforms Inc	Communication Services	\$12,277,079	1.8%	17.90%	785.65	20.19	0.00%	32.00%
Alphabet Inc Cl C	Communication Services	\$11,092,406	1.6%	6.89%	806.82	21.27	0.00%	19.30%
Tesla Mtrs Inc	Consumer Discretionary	\$10,750,835	1.6%	(0.70)%	789.90	65.37	0.00%	1.78%
Berkshire Hathaway Inc Del Cl B New	Financials	\$10,241,466	1.5%	1.82%	466.66	19.71	0.00%	12.33%
Lilly (Eli) & Co	Health Care	\$7,735,647	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	\$461,714	0.1%	131.66%	33.40	(346.45)	0.00%	-
Affirm Holdings Inc	Financials	\$173,299	0.0%	131.05%	11.90	(20.43)	0.00%	-
Gap	Consumer Discretionary	\$63,649	0.0%	99.59%	7.75	17.50	2.87%	(23.64)%
Spirit Aerosystems Hldgs Inc Com Cl	Industrials	\$52,030	0.0%	96.91%	3.64	155.02	0.00%	(53.55)%
Karuna Therapeutics	Health Care	\$176,284	0.0%	87.19%	11.99	(28.34)	0.00%	-
Rocket Companies	Financials	\$26,733	0.0%	77.02%	1.93	45.53	0.00%	-
Macys Inc	Consumer Discretionary	\$85,263	0.0%	74.76%	5.51	7.24	3.29%	(11.34)%
Square Inc Cl A	Financials	\$657,268	0.1%	74.76%	42.82	25.29	0.00%	68.96%
Sentinelone A	Information Technology	\$100,424	0.0%	62.74%	6.83	946.21	0.00%	-
Frontier Communications Parent	Communication Services	\$97,168	0.0%	61.93%	6.23	(49.40)	0.00%	-

10 Worst Performers

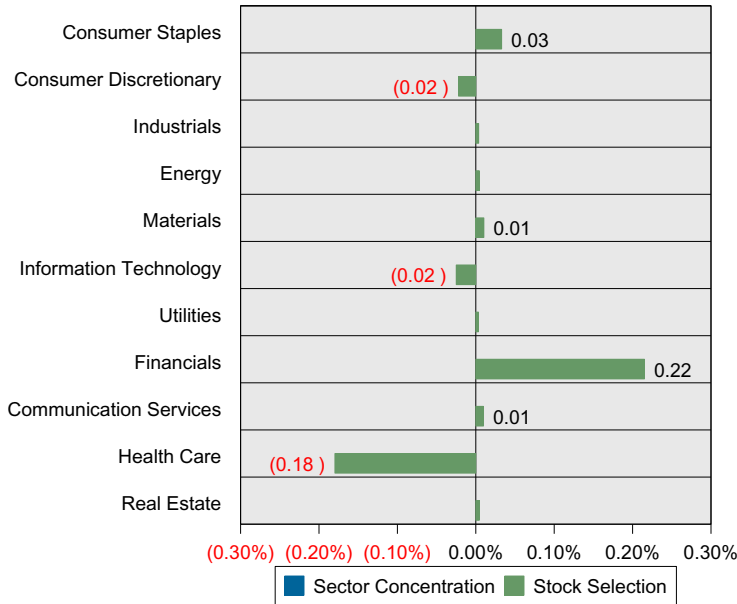
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Chargepoint Holdings Inc Com Cl A	Industrials	\$11,248	0.0%	(52.91)%	0.98	(7.20)	0.00%	(38.40)%
Globant S A	Information Technology	\$153,679	0.0%	(47.93)%	10.10	35.76	0.00%	28.62%
Plug Power Inc	Industrials	\$37,059	0.0%	(40.84)%	2.72	(5.07)	0.00%	-
Maravai Lifesciences Hldgs Inc Cl A	Health Care	\$11,270	0.0%	(34.51)%	0.87	123.58	0.00%	(56.85)%
R1 Rcm Inc	Health Care	\$25,310	0.0%	(29.86)%	4.43	59.05	0.00%	(78.50)%
Agilon Health Inc Com	Health Care	\$57,117	0.0%	(29.34)%	5.10	545.65	0.00%	-
Bill.Com Holdings, Inc.	Information Technology	\$131,101	0.0%	(24.85)%	8.71	40.43	0.00%	13.36%
Lucid Group Inc	Consumer Discretionary	\$49,129	0.0%	(24.68)%	9.64	(3.97)	0.00%	14.60%
Amc Entmt Hldgs Inc Cl A New	Communication Services	\$19,003	0.0%	(23.45)%	1.21	(3.83)	0.00%	6.01%
Petco Health & Wellness Co Inc Cl A	Consumer Discretionary	\$4,057	0.0%	(22.72)%	0.73	31.60	0.00%	(31.63)%

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.

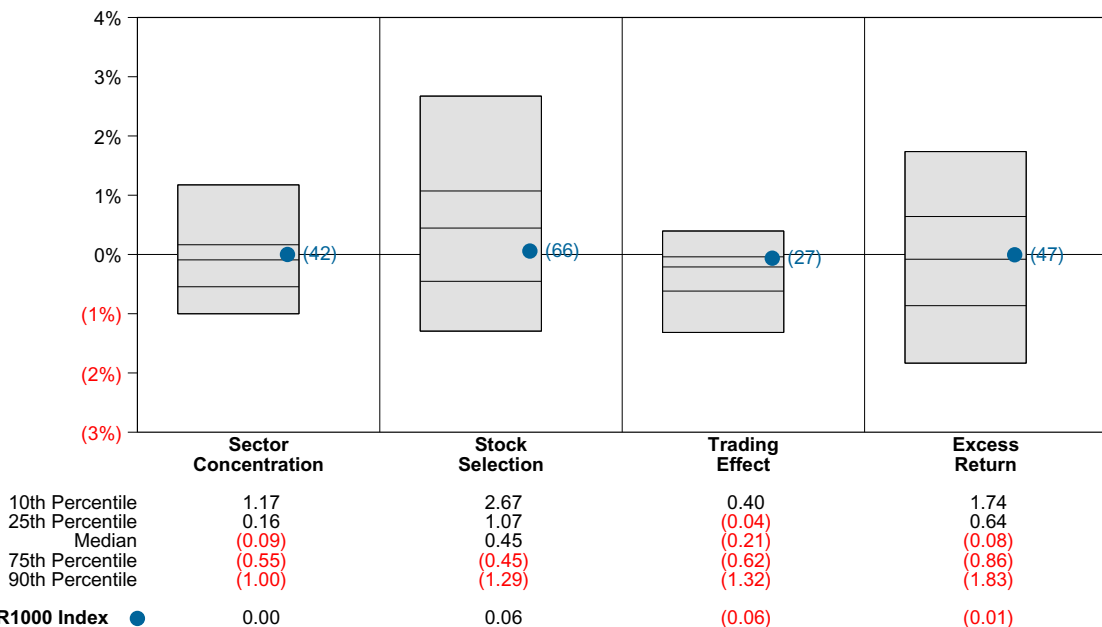
Attribution Effects by Sector vs Russell 1000 Index Quarter ended December 31, 2023



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
11.96%		11.96%		0.00%		0.06%		(0.06%)

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

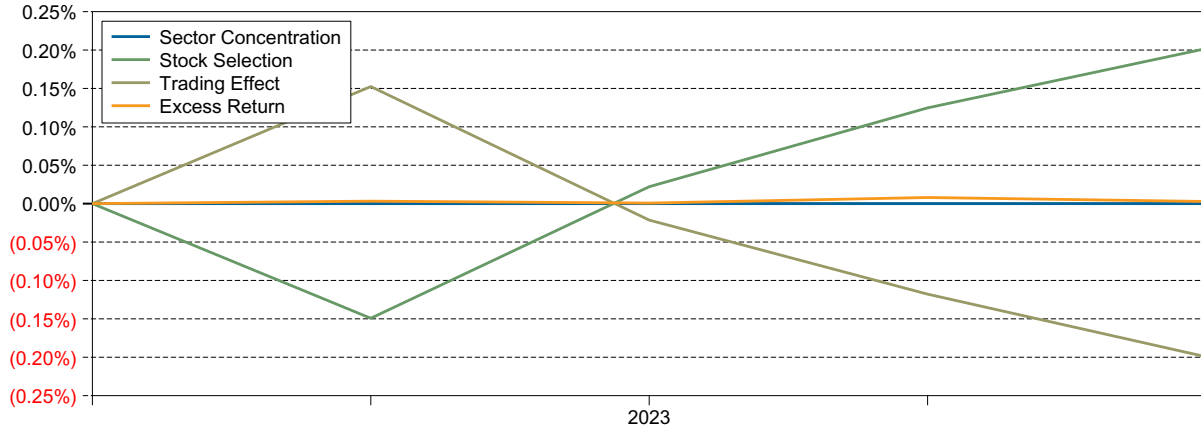


NTAM R1000 Index vs Russell 1000 Index Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

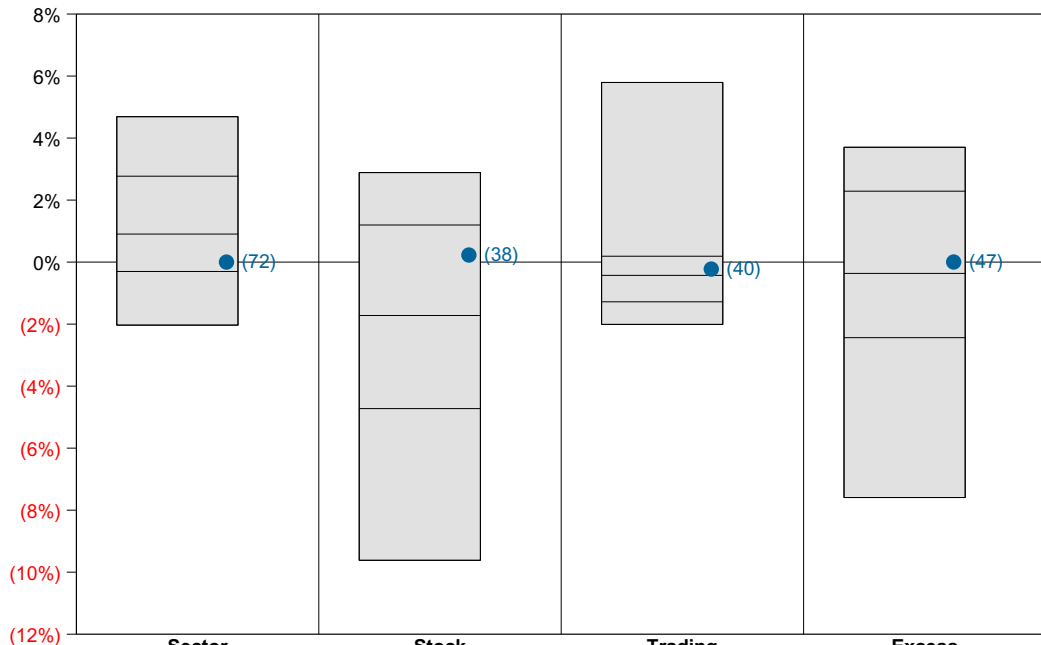
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

Cumulative Attribution Effects vs Russell 1000 Index



Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
26.53%		26.53%		0.00%		0.23%		(0.23%)

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	0.23	(0.23)	0.00

NTAM Quant Enh R1000

Period Ended December 31, 2023

Investment Philosophy

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

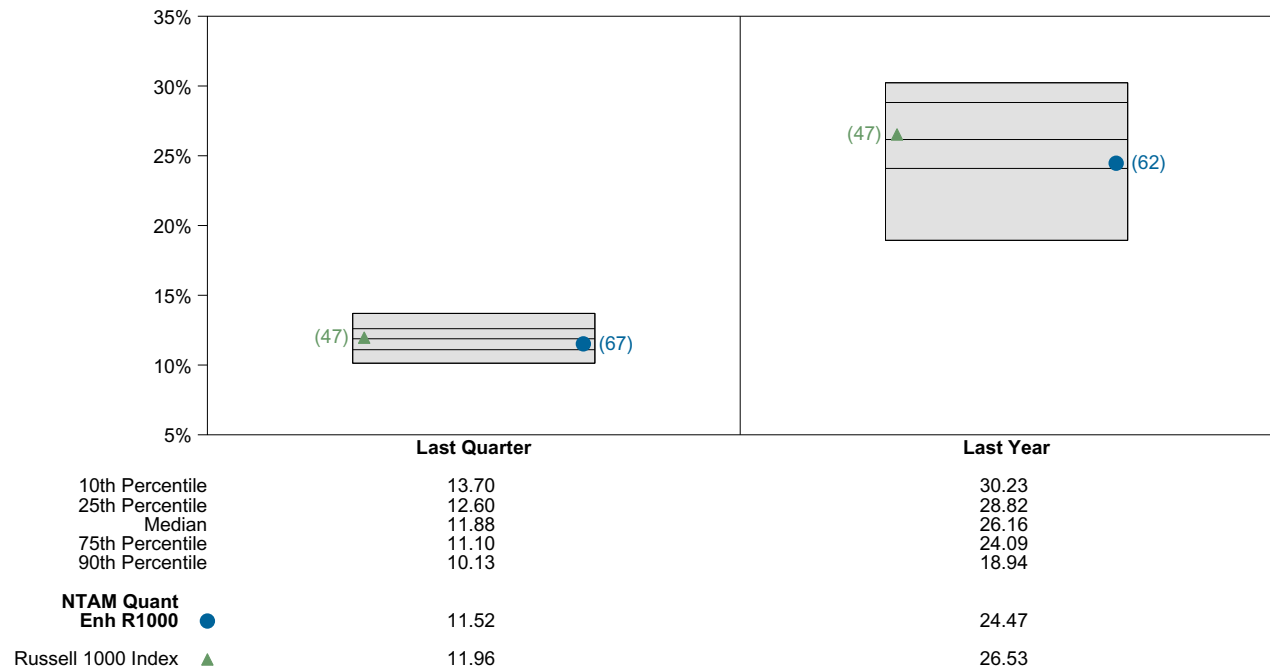
Quarterly Summary and Highlights

- NTAM Quant Enh R1000's portfolio posted a 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 2.06%.

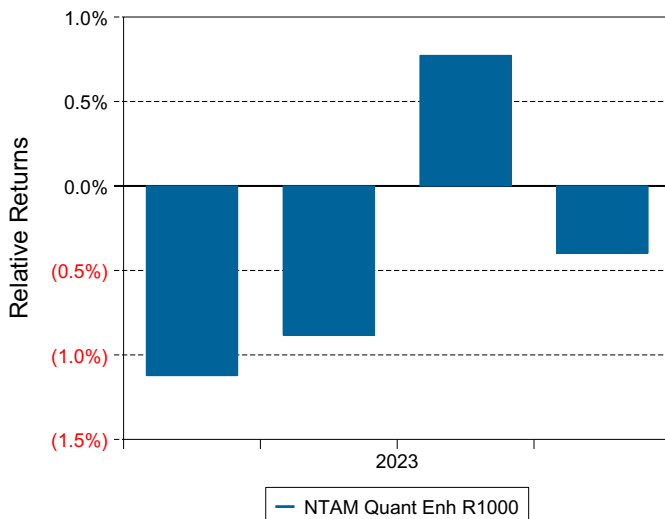
Quarterly Asset Growth

Beginning Market Value	\$377,445,138
Net New Investment	\$11,401,172
Investment Gains/(Losses)	\$44,060,200
Ending Market Value	\$432,906,510

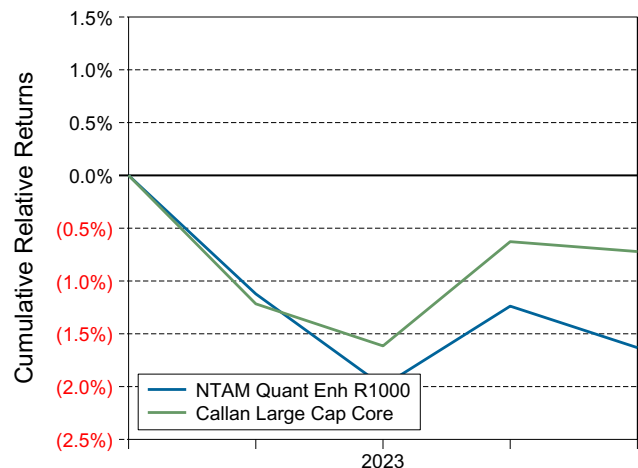
Performance vs Callan Large Cap Core (Gross)



Relative Return vs Russell 1000 Index



Cumulative Returns vs Russell 1000 Index



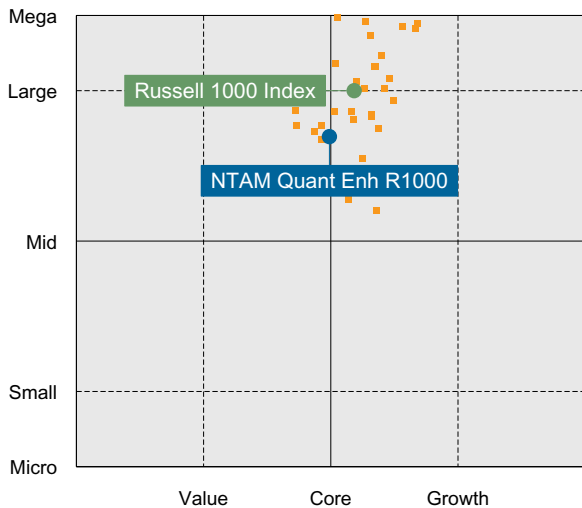
Current Holdings Based Style Analysis

NTAM Quant Enh R1000

As of 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.

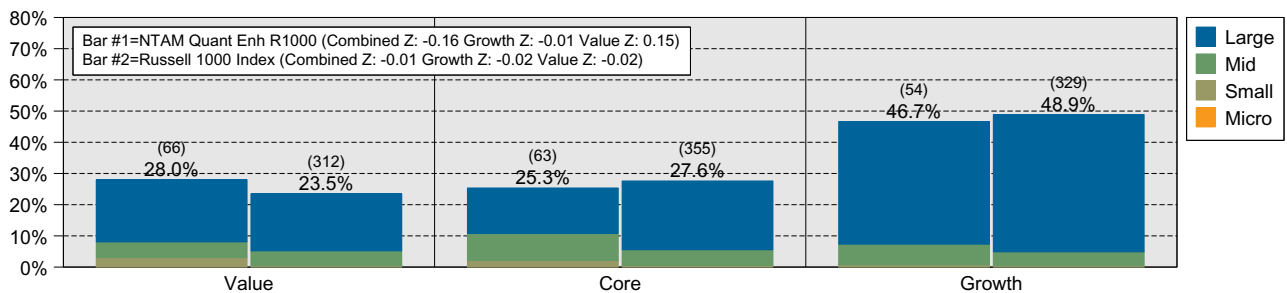
Style Map vs Callan Large Cap Core Holdings as of December 31, 2023



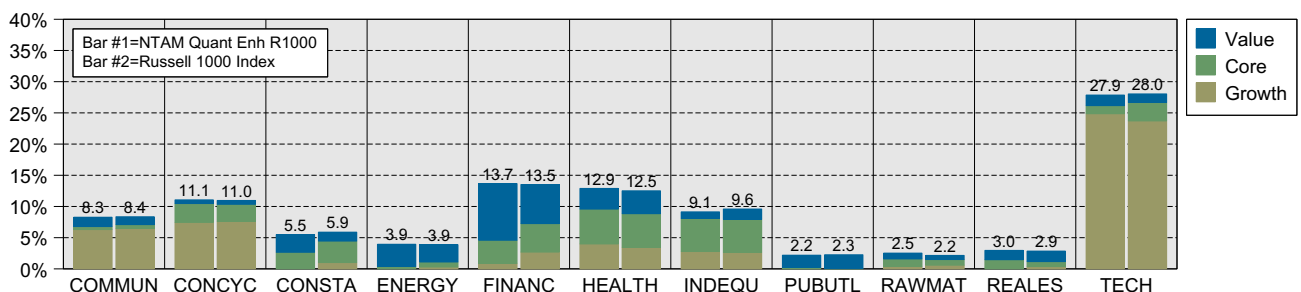
Style Exposure Matrix Holdings as of December 31, 2023

	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



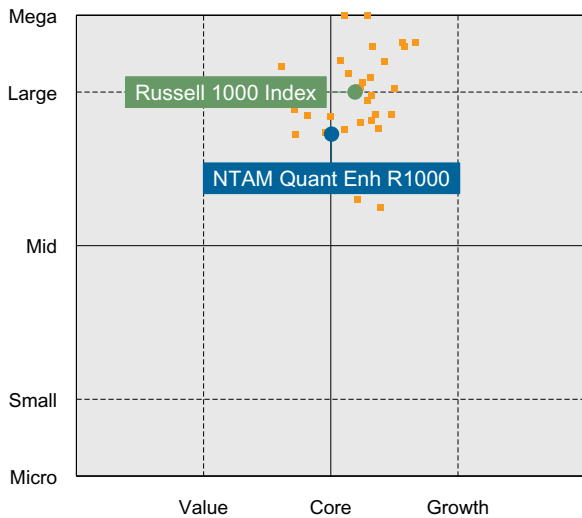
Historical Holdings Based Style Analysis

NTAM Quant Enh R1000

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.

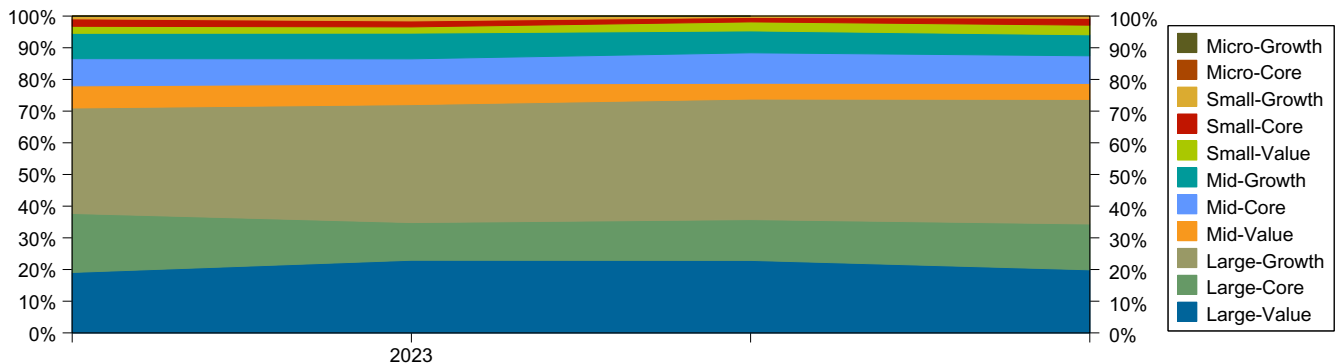
Average Style Map vs Callan Large Cap Core Holdings for One Year Ended December 31, 2023



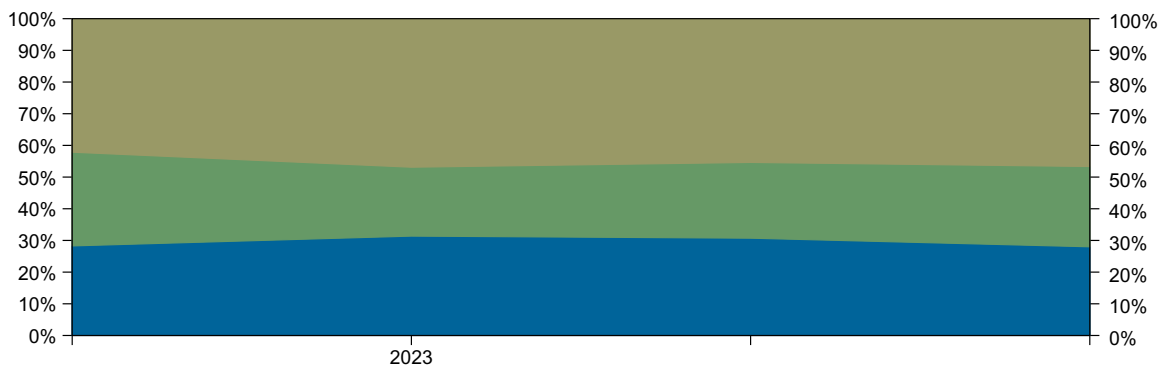
Average Style Exposure Matrix Holdings for One Year Ended December 31, 2023

	Value	Core	Growth	Total
Large	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

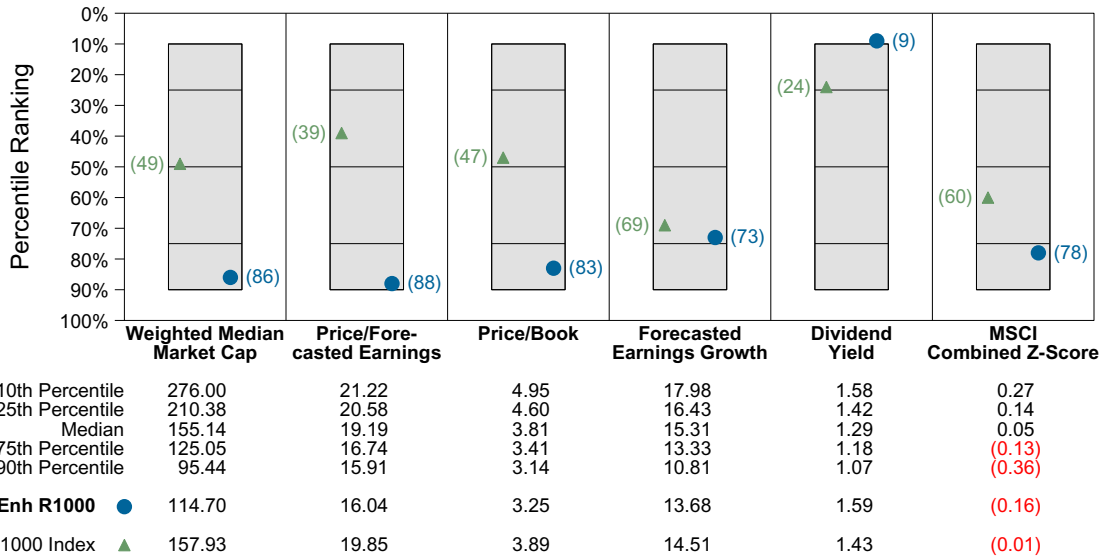


NTAM Quant Enh R1000 Equity Characteristics Analysis Summary

Portfolio Characteristics

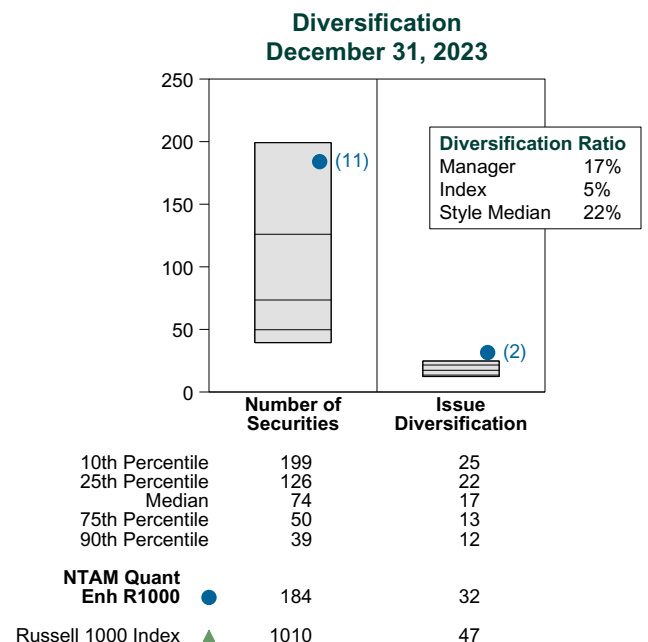
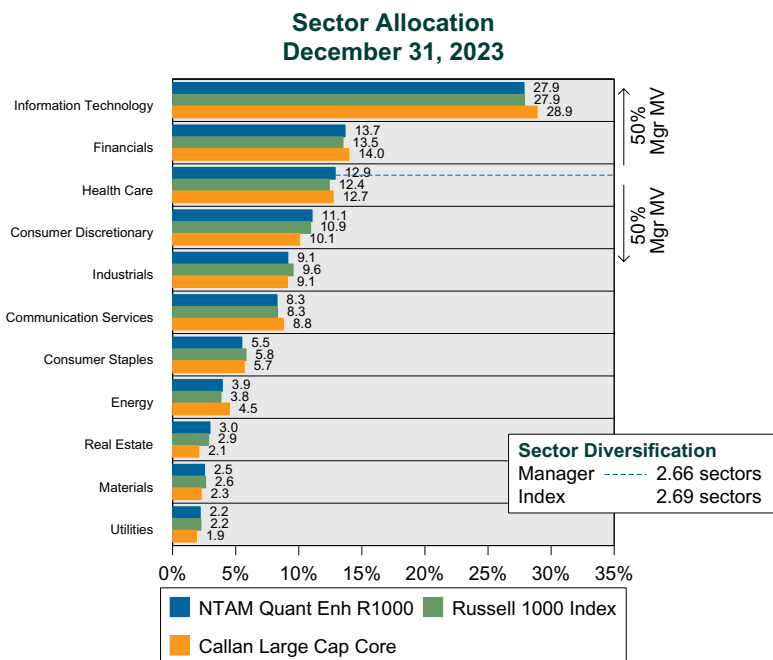
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of December 31, 2023



Sector Weights

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



NTAM Quant Enh R1000 Top 10 Portfolio Holdings Characteristics as of 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
Apple Inc	Information Technology	\$30,382,389	7.9%	12.60%	2994.37	28.67	0.50%	6.14%
Microsoft Corp	Information Technology	\$29,662,035	7.7%	19.34%	2794.83	31.10	0.80%	16.20%
Alphabet Inc Cl A	Communication Services	\$17,646,758	4.6%	6.75%	826.69	20.89	0.00%	19.30%
Amazon.Com	Consumer Discretionary	\$11,867,426	3.1%	19.52%	1570.15	42.23	0.00%	7.27%
Nvidia Corp	Information Technology	\$8,686,654	2.2%	13.86%	1223.19	24.99	0.03%	102.46%
Meta Platforms Inc	Communication Services	\$8,538,223	2.2%	17.90%	785.65	20.19	0.00%	32.00%
Broadcom Ltd Shs	Information Technology	\$7,609,476	2.0%	35.01%	522.56	23.23	1.46%	13.80%
JPMorgan Chase & Co	Financials	\$6,616,550	1.7%	18.16%	491.76	10.92	2.47%	17.53%
Adobe Inc	Information Technology	\$5,475,595	1.4%	17.00%	271.63	32.88	0.00%	14.50%
Exxon Mobil Corp	Energy	\$5,135,773	1.3%	(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	\$521,859	0.1%	77.02%	1.93	45.53	0.00%	-
Expedia Group Inc	Consumer Discretionary	\$2,365,647	0.6%	47.27%	20.24	12.37	0.00%	24.70%
Slm Corp	Financials	\$1,980,564	0.5%	41.36%	4.33	7.06	2.30%	10.49%
Royal Caribbean Cruises Ltd	Consumer Discretionary	\$193,588	0.1%	40.54%	33.18	14.16	0.00%	(31.43)%
Core & Main Inc	Industrials	\$1,299,626	0.3%	40.07%	7.24	16.77	0.00%	103.67%
Pulte Group Inc	Consumer Discretionary	\$792,110	0.2%	39.67%	22.25	9.04	0.77%	34.84%
Toll Brothers	Consumer Discretionary	\$1,602,599	0.4%	39.39%	10.70	8.37	0.85%	0.62%
Kyndryl Hldgs Inc Com	Information Technology	\$1,263,341	0.3%	37.59%	4.77	(168.94)	0.00%	-
Bank Ozk	Financials	\$1,054,552	0.3%	35.77%	6.39	8.37	2.97%	21.84%
Nrg Energy Inc	Utilities	\$237,923	0.1%	35.41%	11.67	8.08	2.92%	24.76%

10 Worst Performers

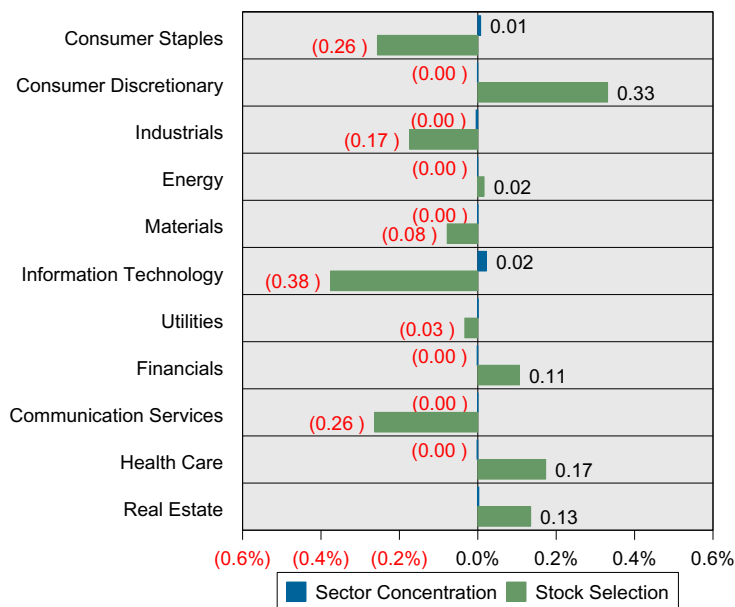
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Exxon Mobil Corp	Energy	\$5,135,773	1.3%	(14.19)%	396.21	10.76	3.80%	35.92%
Bristol-Myers Squibb Co	Health Care	\$2,597,671	0.7%	(10.70)%	104.40	7.08	4.45%	(0.90)%
Chevron Corp New	Energy	\$501,178	0.1%	(10.60)%	280.73	10.52	4.05%	(5.00)%
Align Technology Inc	Health Care	\$183,306	0.0%	(10.26)%	20.99	29.88	0.00%	13.64%
Playtika Hldg Corp Com	Communication Services	\$2,043,750	0.5%	(9.46)%	3.20	10.20	0.00%	8.90%
Wk Kellogg Co Com	Consumer Staples	\$40,300	0.0%	(9.21)%	1.13	8.71	4.87%	-
Polaris Inds Inc	Consumer Discretionary	\$643,962	0.2%	(8.28)%	5.35	10.39	2.74%	16.42%
Western Un Co	Financials	\$91,939	0.0%	(7.80)%	4.34	7.06	7.88%	0.97%
Occidental Petroleum	Energy	\$507,595	0.1%	(7.67)%	52.40	13.16	1.21%	(16.05)%
Valero Energy Corp New	Energy	\$2,990,780	0.8%	(7.50)%	44.26	9.02	3.13%	(21.25)%

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.

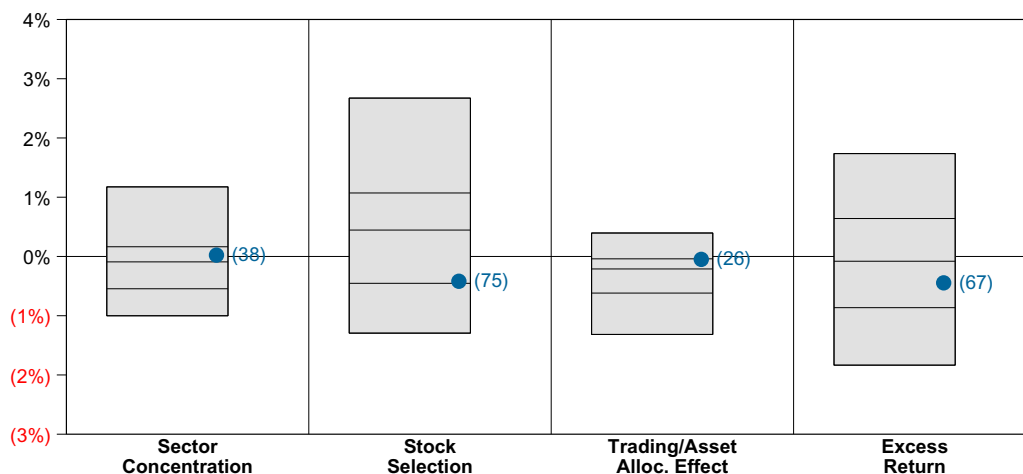
Attribution Effects by Sector vs Russell 1000 Index Quarter ended December 31, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.01%	(0.26%)
Consumer Discretionary	(0.00%)	0.33%
Industrials	(0.00%)	(0.17%)
Energy	(0.00%)	0.02%
Materials	(0.00%)	(0.08%)
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%	0.13%
Total	0.02%	(0.42%)

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
11.52%		11.96%		0.02%		(0.42%)		0.06%		(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)

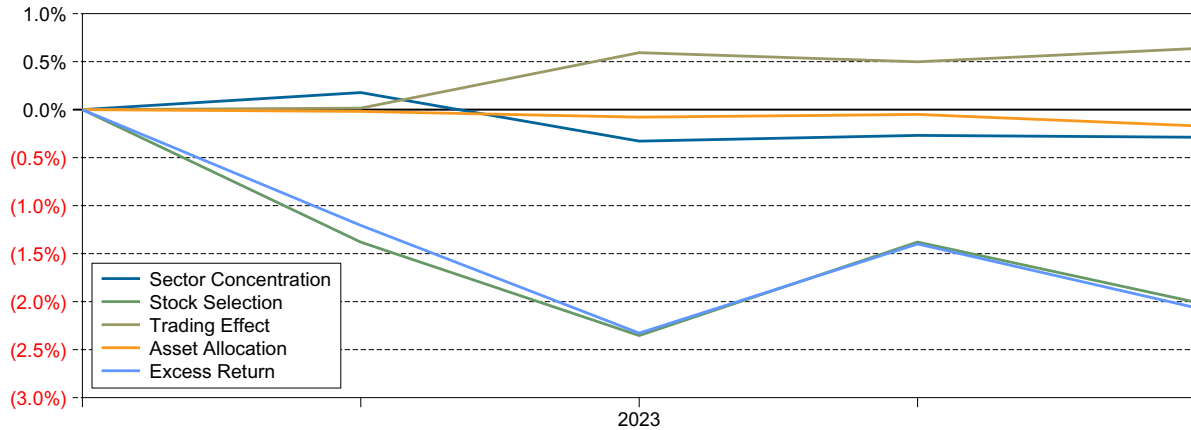
NTAM Quant Enh R1000 ● 0.02 (0.42) (0.05) (0.45)

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

Cumulative Attribution and Ranking

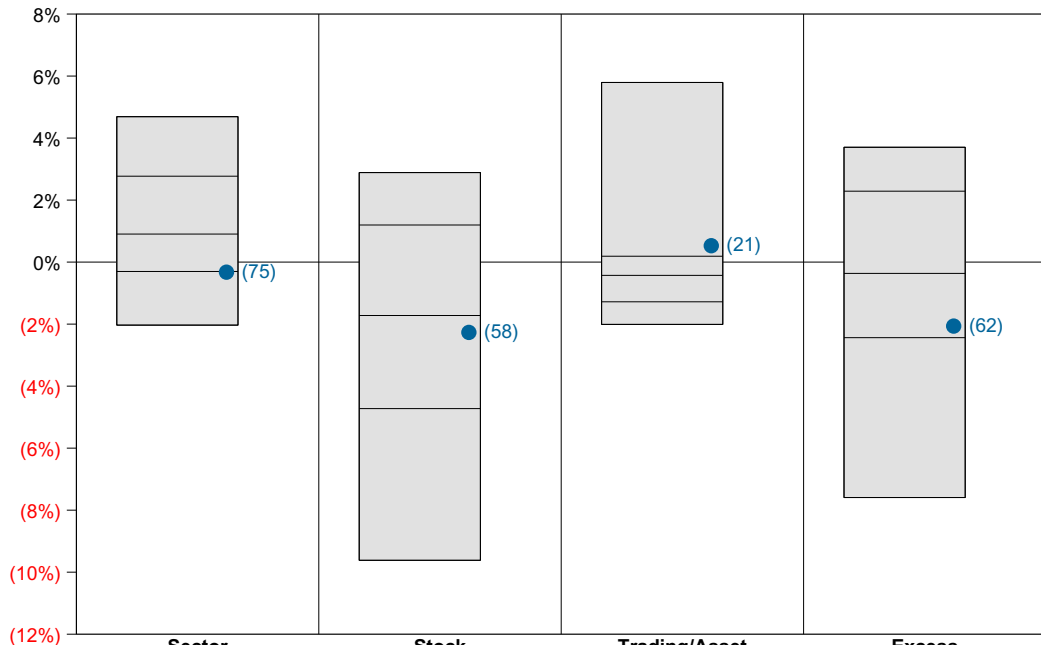
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs 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
24.47%		26.53%		(0.33%)		(2.27%)		0.72%		(0.19%)

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)	(2.27)	0.53	(2.06)

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.

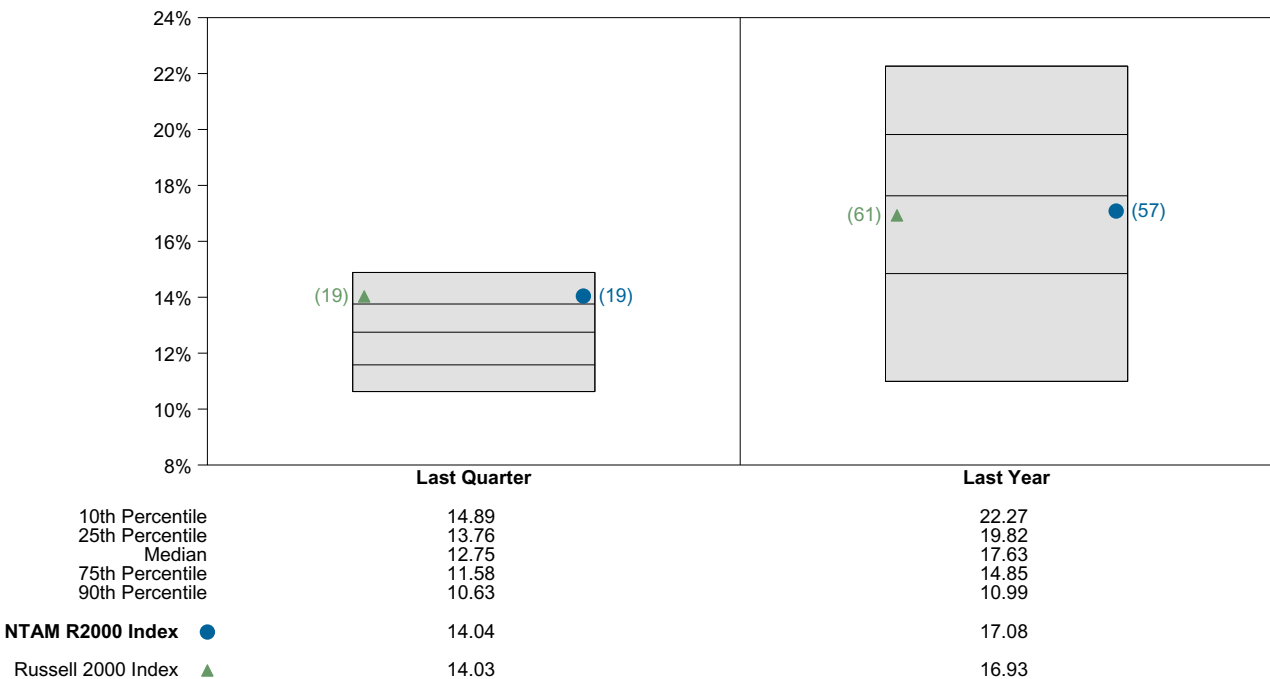
Quarterly Summary and Highlights

- 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%.

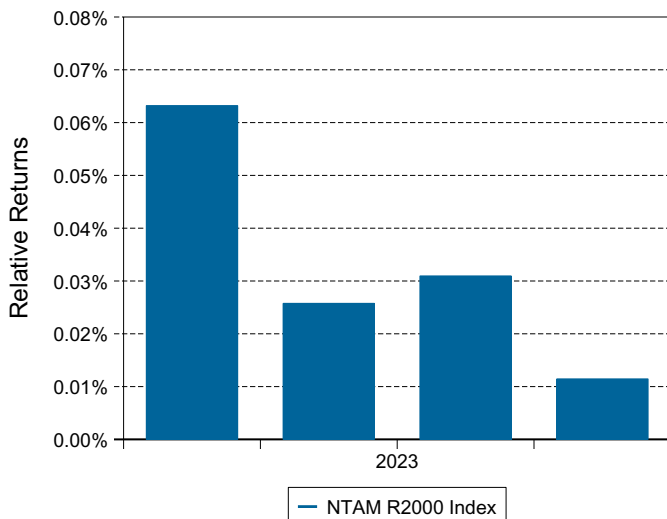
Quarterly Asset Growth

Beginning Market Value	\$20,798,854
Net New Investment	\$4,236,160
Investment Gains/(Losses)	\$4,254,437
Ending Market Value	\$29,289,451

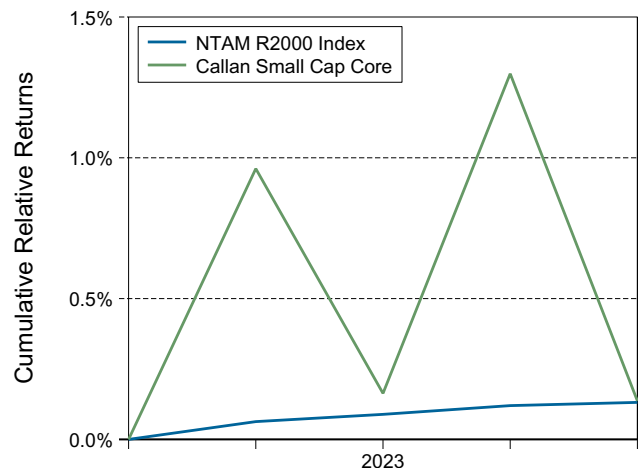
Performance vs Callan Small Cap Core (Gross)



Relative Return vs Russell 2000 Index



Cumulative Returns vs Russell 2000 Index



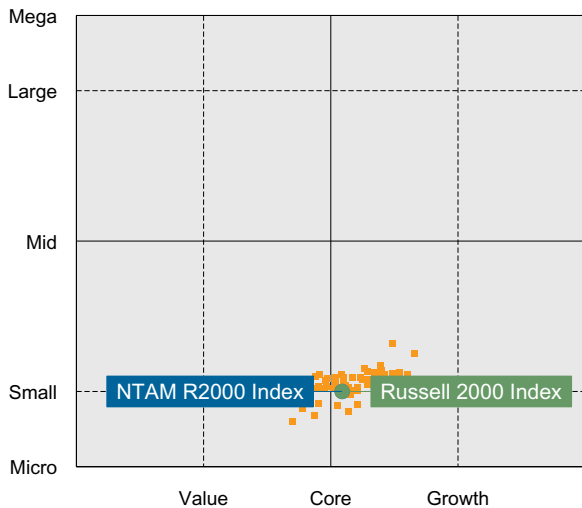
Current Holdings Based Style Analysis

NTAM R2000 Index

As of 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.

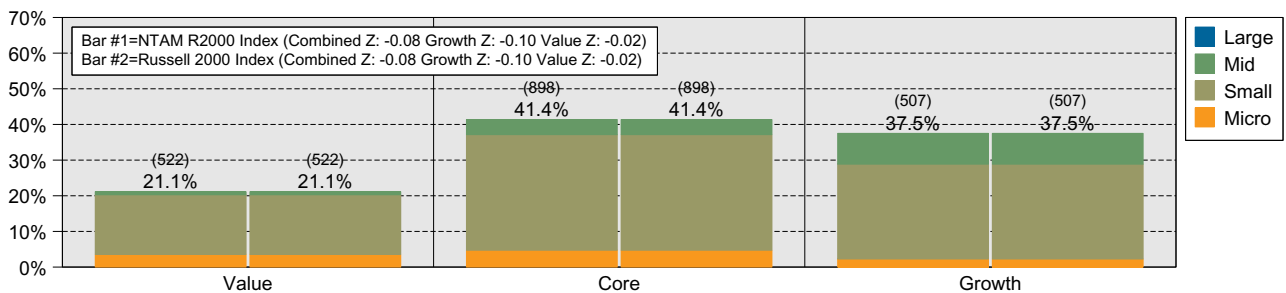
Style Map vs Callan Small Cap Core Holdings as of December 31, 2023



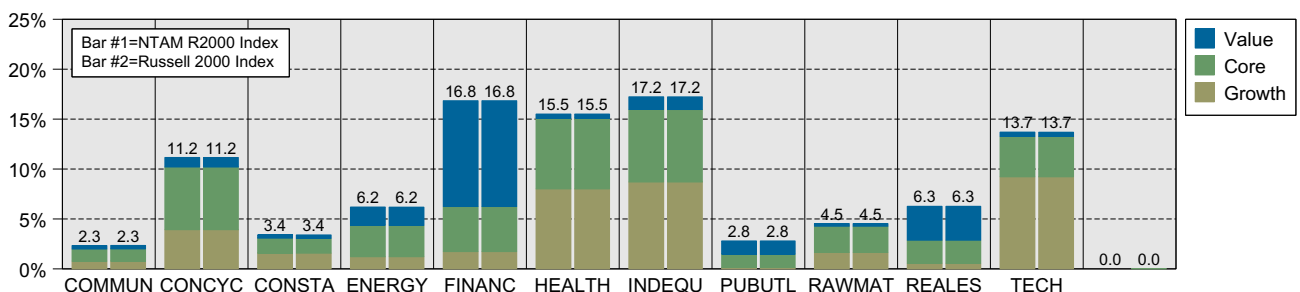
Style Exposure Matrix Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	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)
Micro	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)

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



Sector Weights Distribution Holdings as of December 31, 2023



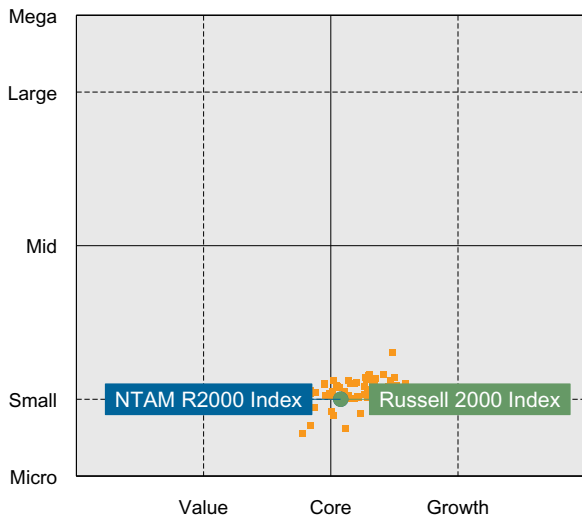
Historical Holdings Based Style Analysis

NTAM 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.

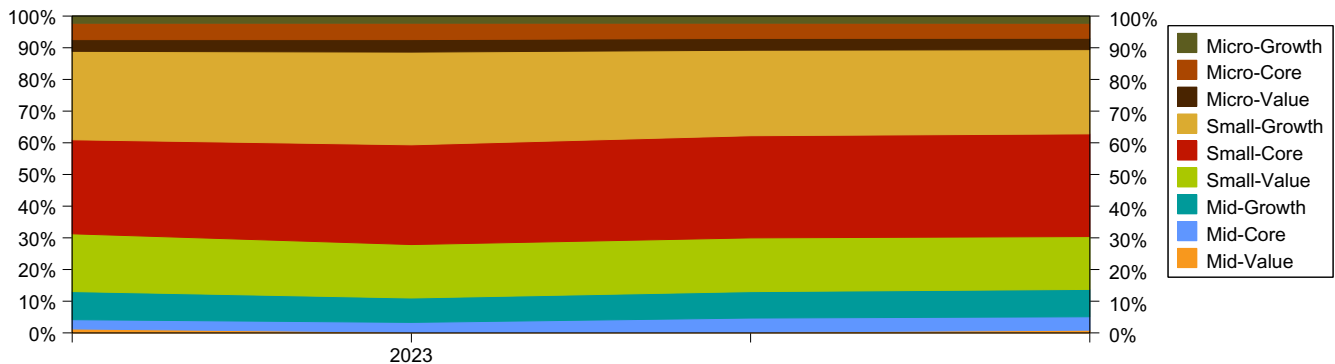
Average Style Map vs Callan Small Cap Core Holdings for One Year Ended December 31, 2023



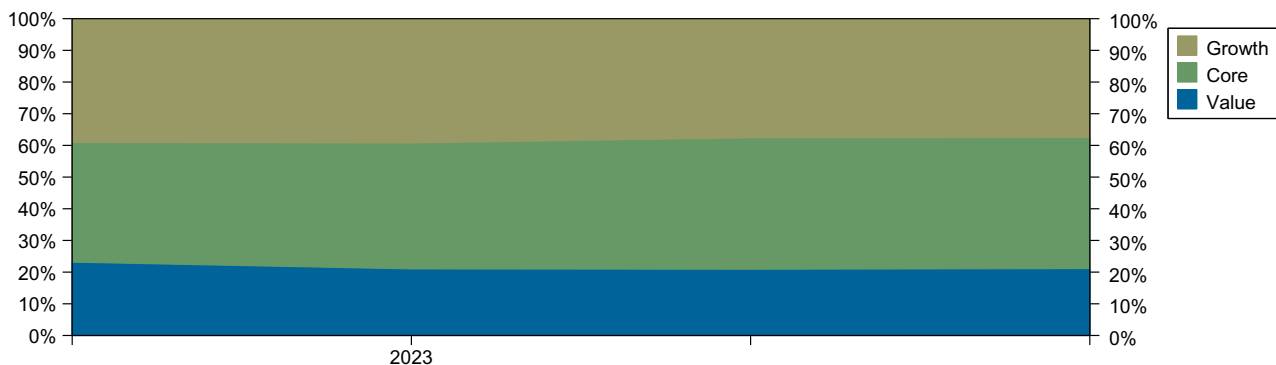
Average Style Exposure Matrix Holdings for One Year Ended December 31, 2023

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	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)
Micro	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)

NTAM R2000 Index Historical Cap/Style Exposures



NTAM R2000 Index Historical Style Only Exposures

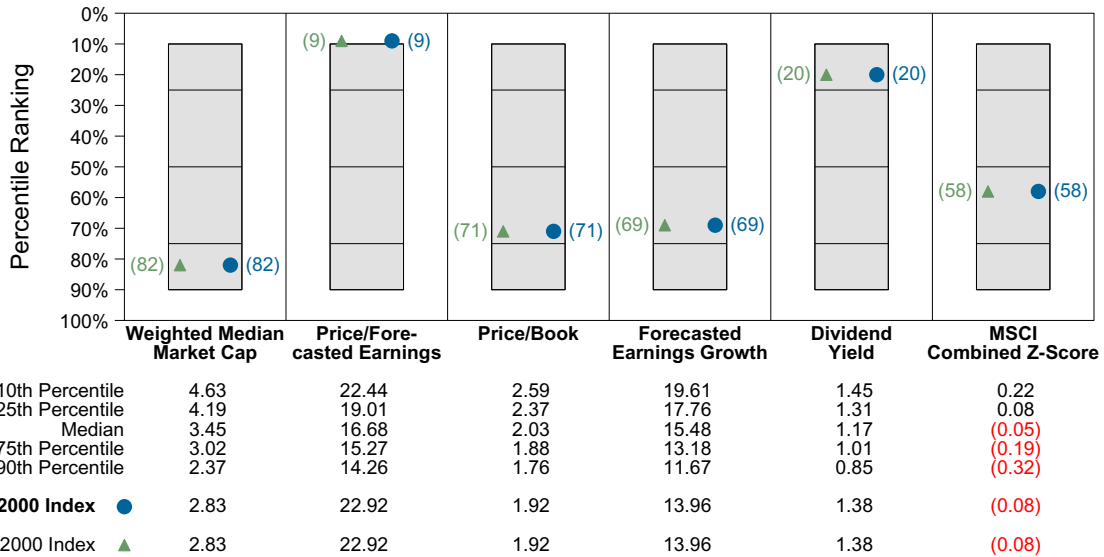


NTAM R2000 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

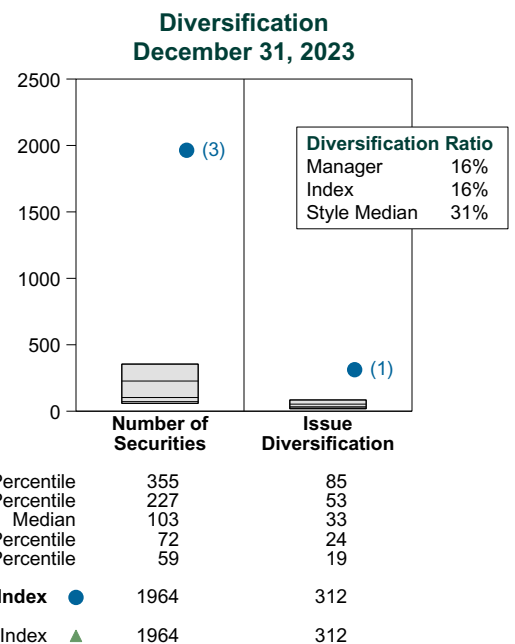
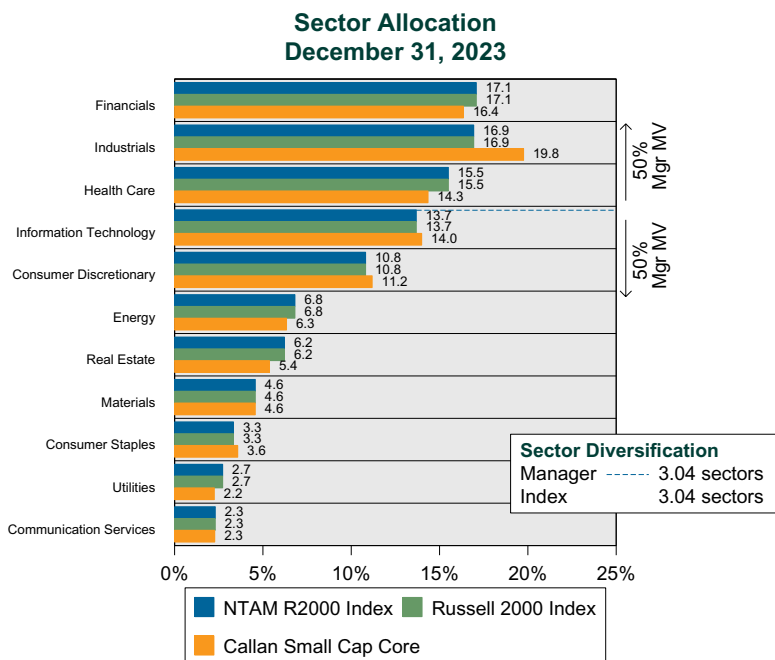
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Core as of December 31, 2023



Sector Weights

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



NTAM R2000 Index Top 10 Portfolio Holdings Characteristics as of 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
Super Micro Computer Inc	Information Technology	\$152,377	0.5%	3.66%	15.79	15.11	0.00%	57.42%
Simpson Manufacturing Co Inc	Industrials	\$98,221	0.3%	32.40%	8.45	23.16	0.55%	33.50%
E L F Beauty Inc	Consumer Staples	\$90,024	0.3%	31.42%	7.97	48.78	0.00%	28.70%
Cytokinetics Inc	Health Care	\$89,809	0.3%	183.38%	8.19	(18.62)	0.00%	-
Microstrategy	Information Technology	\$89,115	0.3%	92.40%	8.64	236.56	0.00%	97.61%
Ufp Industries Inc	Industrials	\$87,158	0.3%	22.94%	7.76	15.83	0.95%	39.32%
Scientific Games Corp Cl A	Consumer Discretionary	\$86,671	0.3%	15.11%	7.39	23.70	0.00%	5.41%
Onto Innovation Inc	Information Technology	\$86,546	0.3%	19.90%	7.50	32.05	0.00%	38.19%
Rambus Inc Del	Information Technology	\$86,014	0.3%	22.33%	7.34	32.16	0.00%	14.05%
Bellring Brands	Consumer Staples	\$84,516	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	\$2,305	0.0%	375.17%	0.32	(2.79)	0.00%	-
Altimune Inc	Health Care	\$6,866	0.0%	330.61%	0.60	(7.18)	0.00%	-
Alx Oncology Holdings Inc	Health Care	\$4,635	0.0%	210.19%	0.74	(4.37)	0.00%	-
Pulse Biosciences Inc	Health Care	\$2,283	0.0%	203.74%	0.67	(18.46)	0.00%	-
Immunitybio Inc	Health Care	\$7,687	0.0%	196.93%	3.35	(7.38)	0.00%	-
Eyepoint Pharmaceuticals Inc	Health Care	\$7,130	0.0%	189.86%	1.13	(12.78)	0.00%	-
Cleanspark Inc	Information Technology	\$19,082	0.1%	189.50%	2.04	(21.46)	0.00%	-
Cytokinetics Inc	Health Care	\$89,809	0.3%	183.38%	8.19	(18.62)	0.00%	-
Rayzebio	Health Care	\$14,427	0.0%	180.04%	3.79	(38.45)	0.00%	-
Marathon Digital Holdings In	Information Technology	\$57,797	0.2%	176.39%	5.23	138.18	0.00%	-

10 Worst Performers

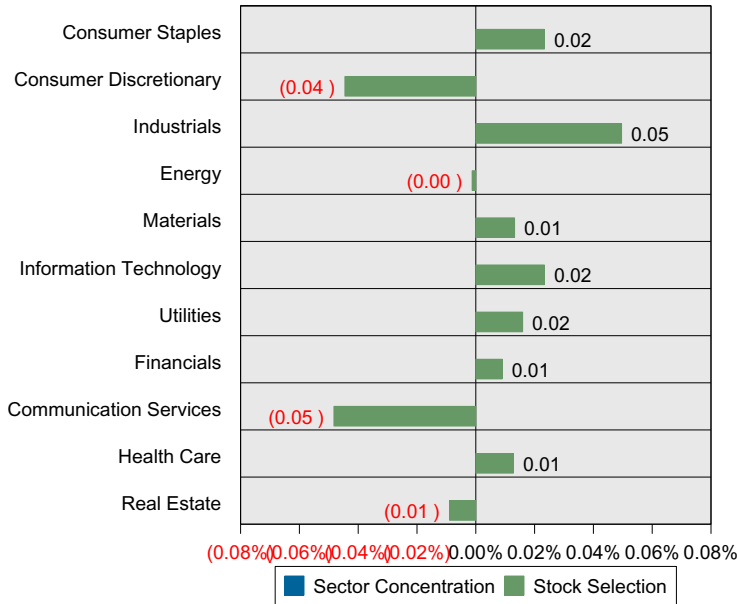
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ventyx Biosciences Inc Common Stock	Health Care	\$1,335	0.0%	(92.89)%	0.15	(0.86)	0.00%	-
Enviva Inc	Energy	\$362	0.0%	(86.68)%	0.07	(0.45)	0.00%	(3.83)%
Aclaris Therapeutics Inc	Health Care	\$842	0.0%	(84.67)%	0.07	(0.80)	0.00%	-
Ocean Biomedical Inc	Health Care	\$66	0.0%	(83.08)%	0.02	(0.74)	0.00%	-
Reneo Pharmaceuticals	Health Care	\$240	0.0%	(78.99)%	0.05	(1.44)	0.00%	-
Charge Enterprises Inc	Communication Services	\$179	0.0%	(77.05)%	0.02	(1.43)	0.00%	-
Cano Health Inc Com Cl A	Health Care	\$177	0.0%	(76.85)%	0.02	(0.16)	0.00%	-
Caremax Inc Com Cl A	Health Care	\$432	0.0%	(76.51)%	0.06	(0.90)	0.00%	-
Velo3d Inc Common Stock	Industrials	\$418	0.0%	(74.51)%	0.10	(2.09)	0.00%	-
Fisker Inc Cl A Com Stk	Consumer Discretionary	\$4,227	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.

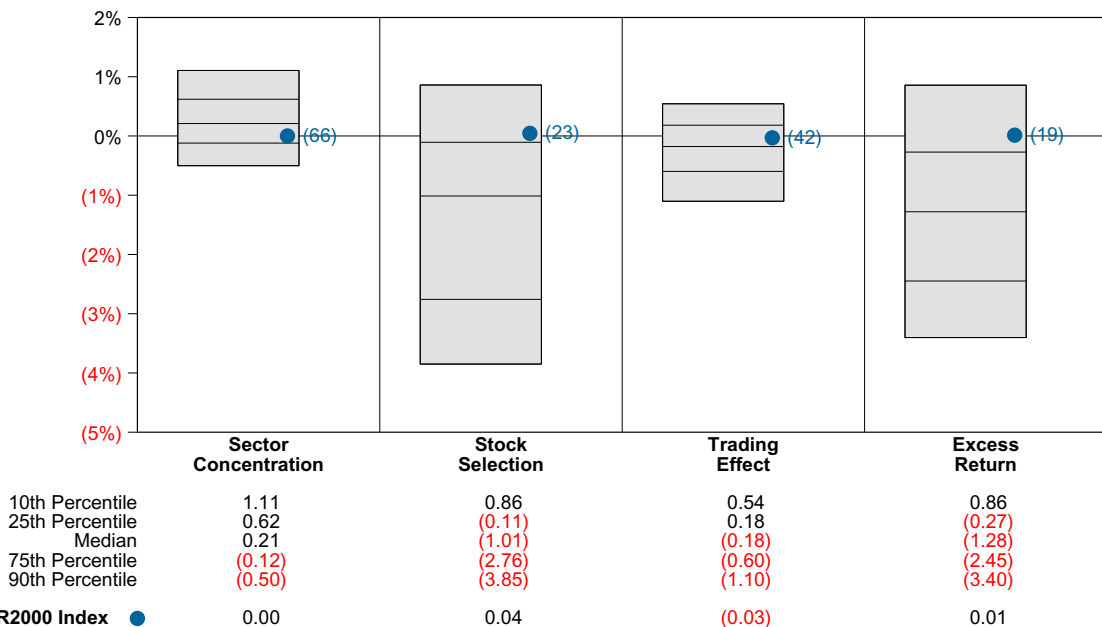
Attribution Effects by Sector vs Russell 2000 Index Quarter ended December 31, 2023



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%		(0.03%)

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

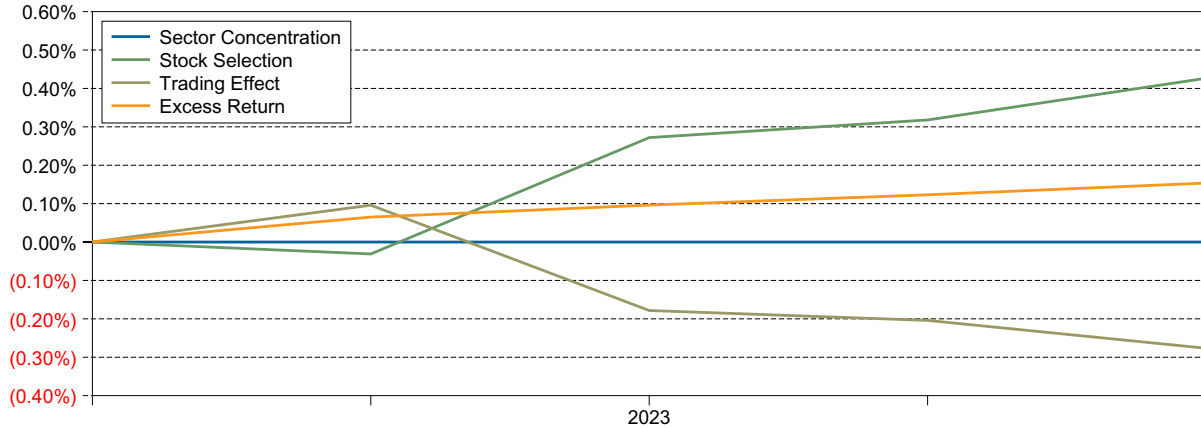


NTAM R2000 Index vs Russell 2000 Index Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

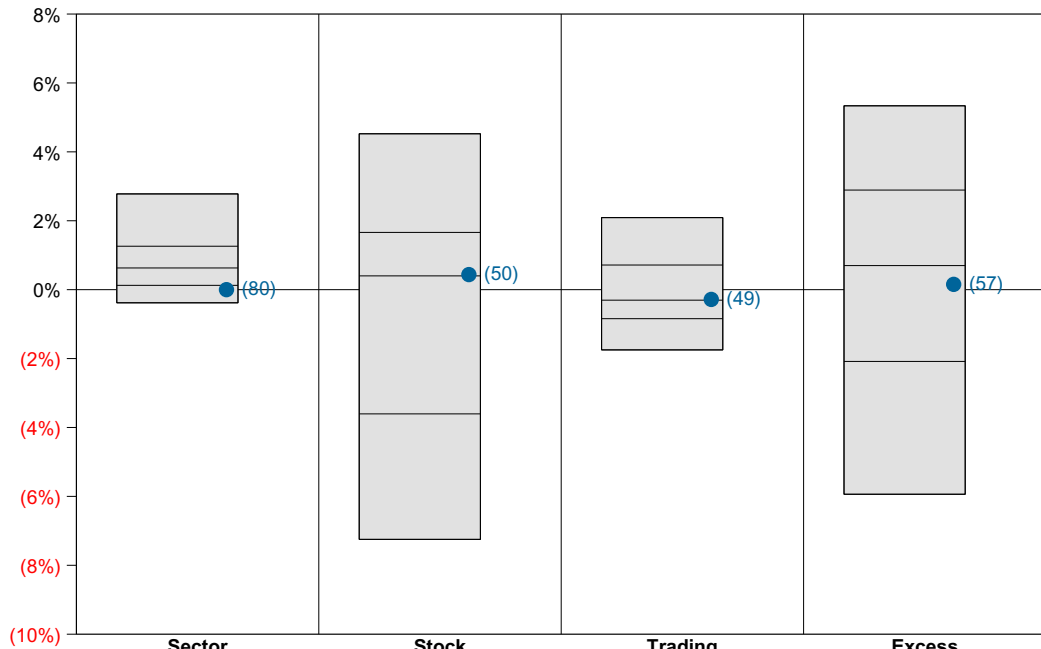
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

Cumulative Attribution Effects vs Russell 2000 Index



Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
17.08%		16.93%		0.00%		0.44%		(0.28%)

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	0.44	(0.28)	0.15

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.

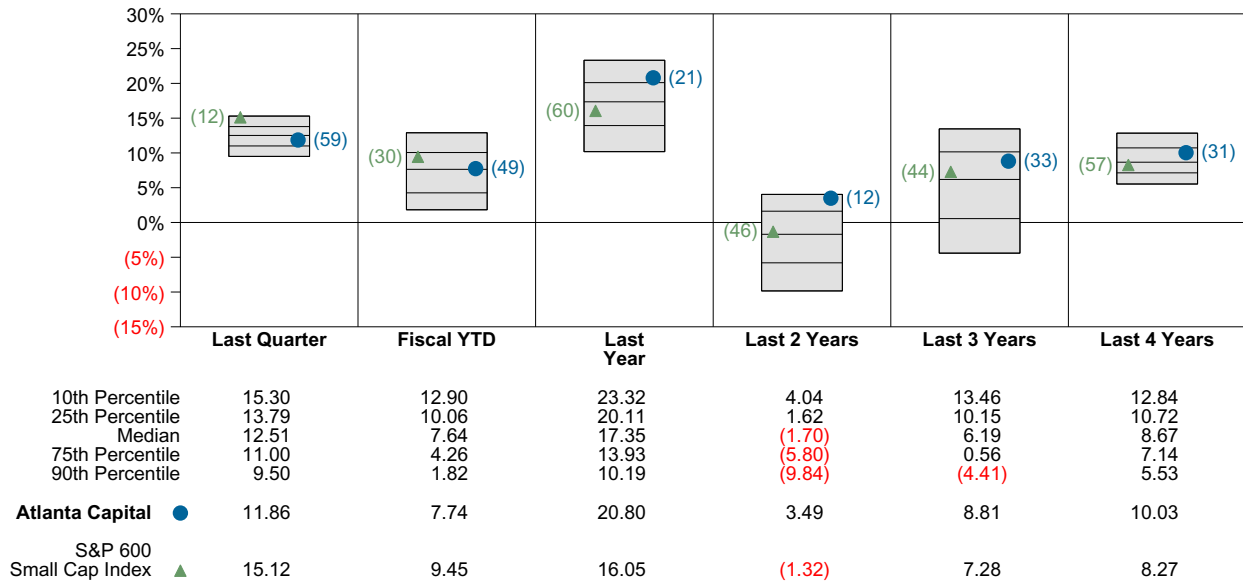
Quarterly Summary and Highlights

- Atlanta Capital's portfolio posted a 11.86% return for the quarter placing it in the 59 percentile of the Callan Small Capitalization group for the quarter and in the 21 percentile for the last year.
- Atlanta Capital's portfolio underperformed the S&P 600 Small Cap Index by 3.26% for the quarter and outperformed the S&P 600 Small Cap Index for the year by 4.75%.

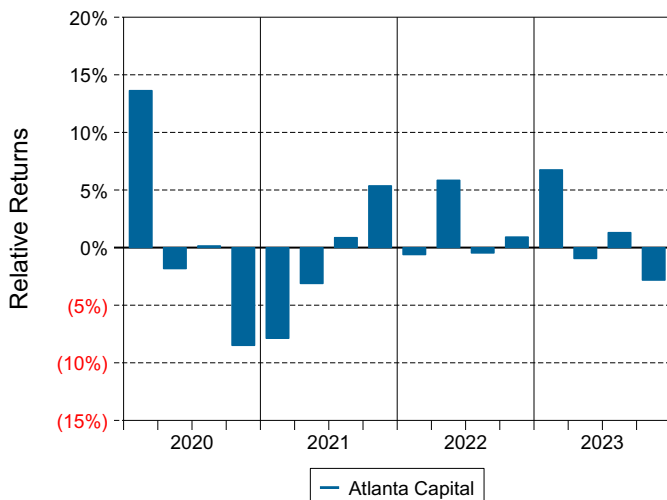
Quarterly Asset Growth

Beginning Market Value	\$121,893,856
Net New Investment	\$20,868,525
Investment Gains/(Losses)	\$15,842,905
Ending Market Value	\$158,605,286

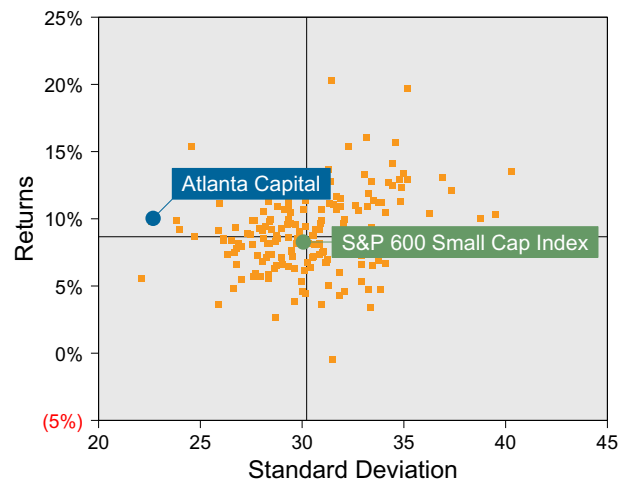
Performance vs Callan Small Capitalization (Gross)



Relative Return vs S&P 600 Small Cap Index



Callan Small Capitalization (Gross) Annualized Four Year Risk vs Return

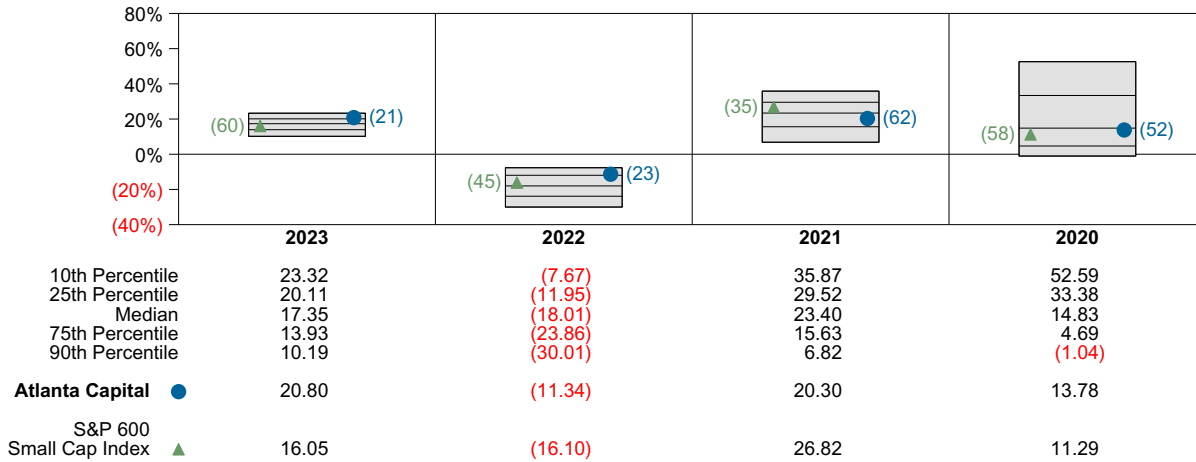


Atlanta Capital Return Analysis Summary

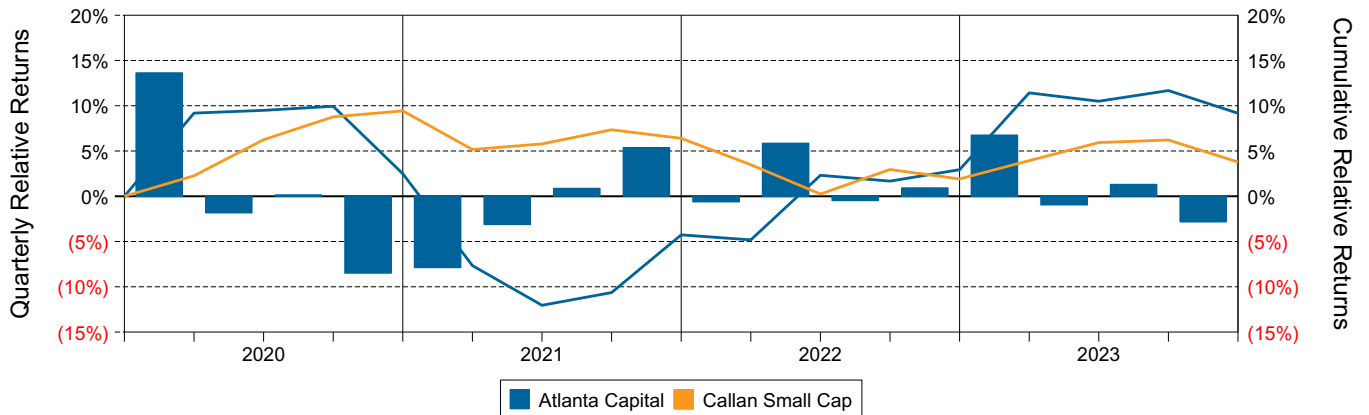
Return Analysis

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

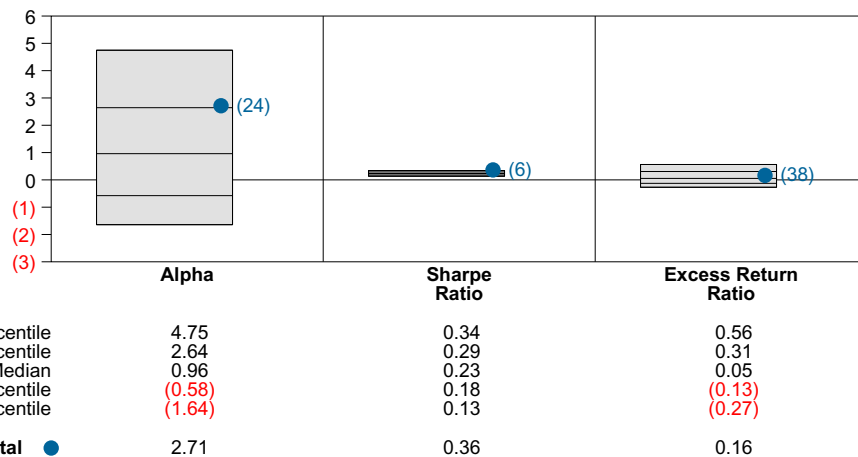
Performance vs Callan Small Capitalization (Gross)



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



Risk Adjusted Return Measures vs S&P 600 Small Cap Index Rankings Against Callan Small Capitalization (Gross) Four Years Ended December 31, 2023

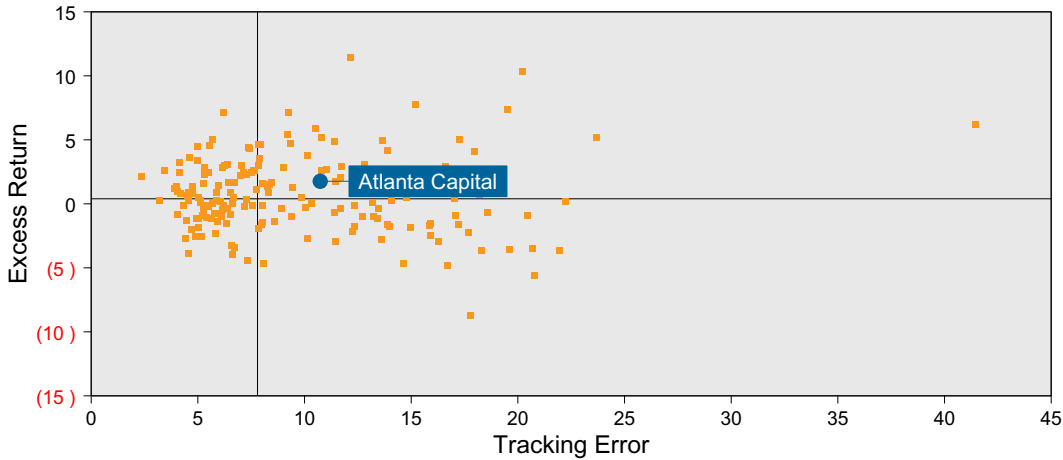


Atlanta Capital Risk Analysis Summary

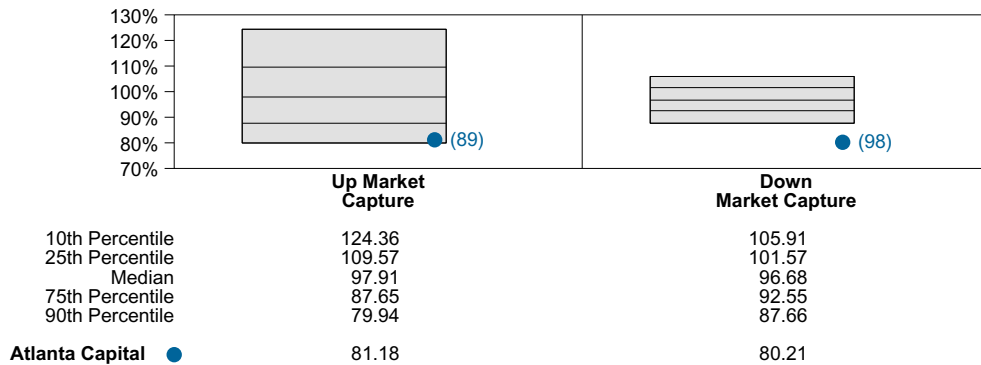
Risk Analysis

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

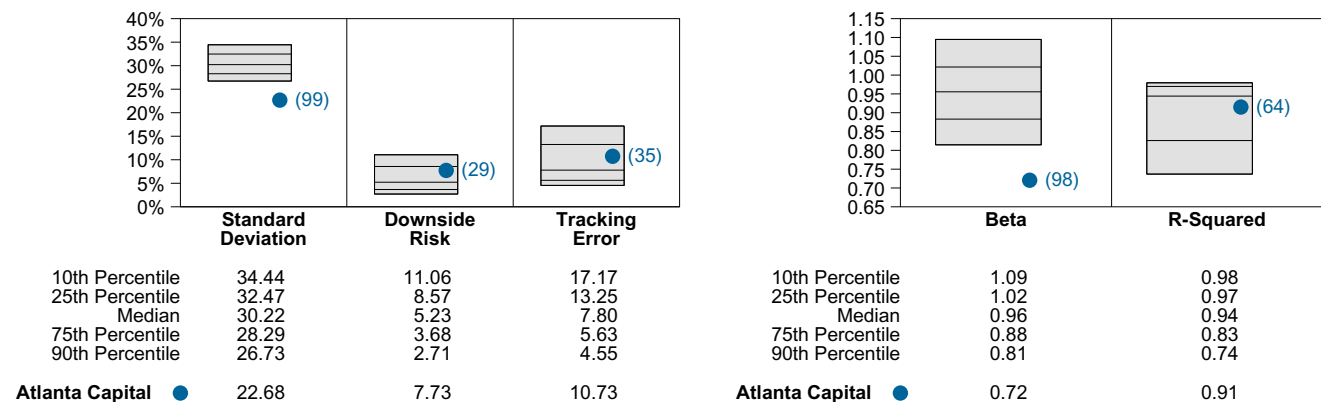
Risk Analysis vs Callan Small Capitalization (Gross) Four Years Ended December 31, 2023



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



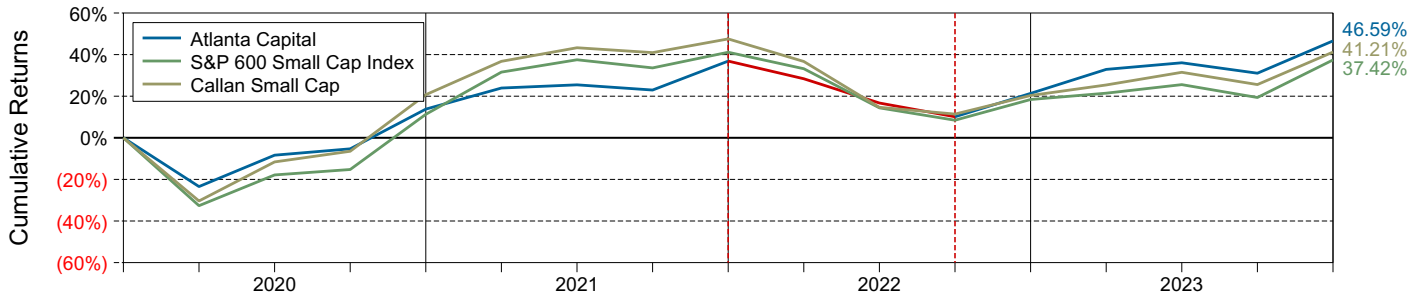
Risk Statistics Rankings vs S&P 600 Small Cap Idx Rankings Against Callan Small Capitalization (Gross) Four Years Ended December 31, 2023



Atlanta Capital Drawdown Analysis for Four Years Ended December 31, 2023

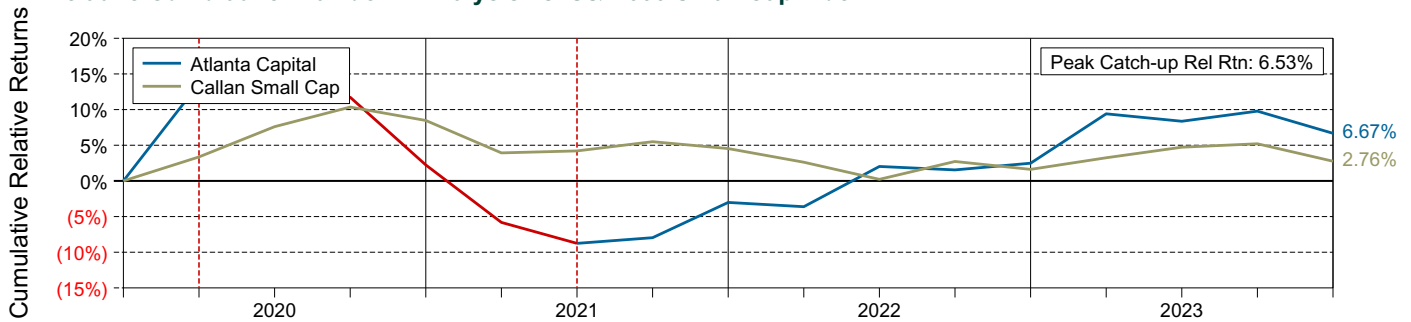
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



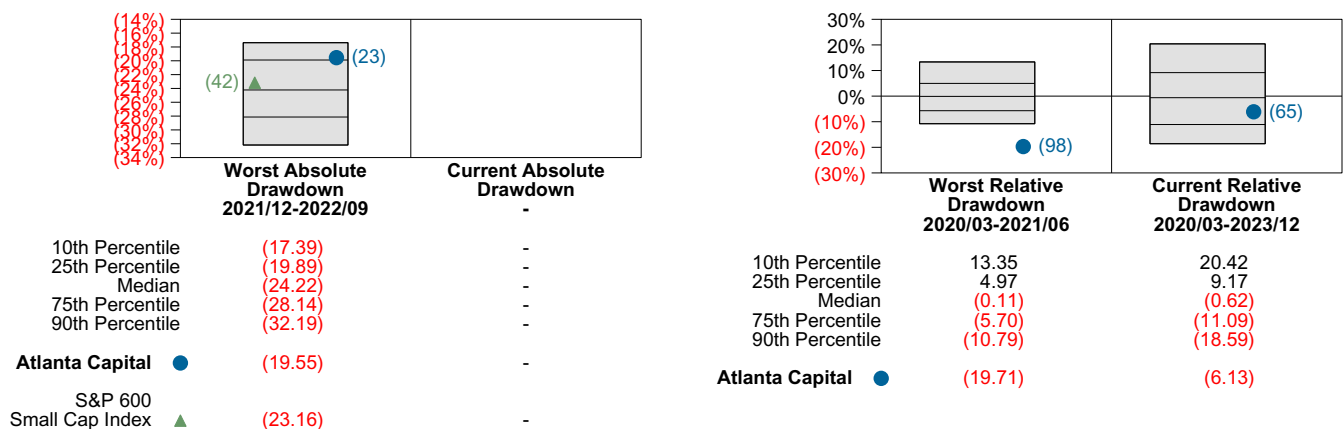
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Atlanta Capital	(19.55)%	0.75	2021/12-2022/09	(23.16)%	(24.49)%	-	-	-	-	-
Recovery from Trough	33.13%	1.25+	2022/09-2023/12	26.72%	26.76%	-	-	-	-	-
S&P 600 Small Cap Index	(23.16)%	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	(19.71)%	1.25	2020/03-2021/06	0.82%	(6.13)%	3.75	2020/03-2023/12	(0.59)%
Recovery from Trough	16.92%	2.50+	2021/06-2023/12	(1.39)%	16.92%	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



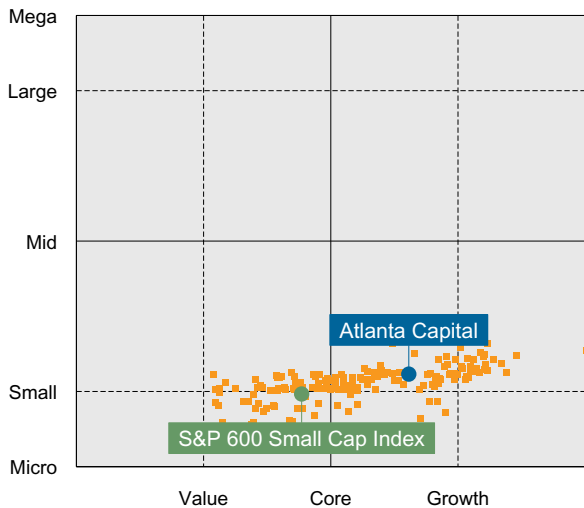
Current Holdings Based Style Analysis

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.

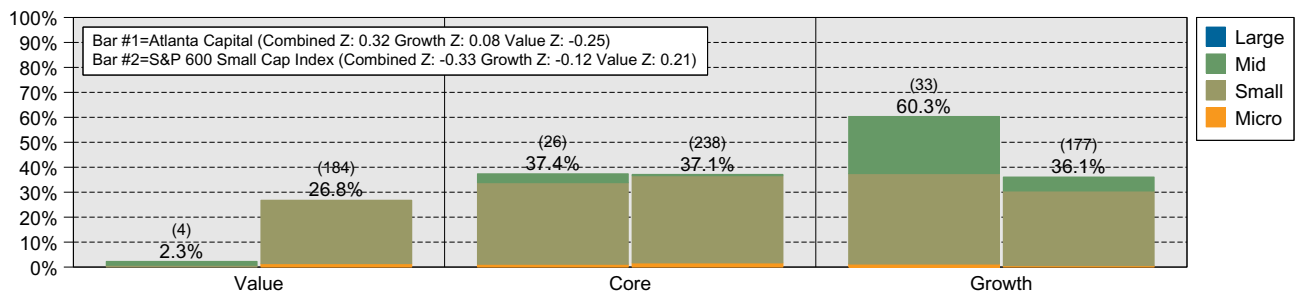
Style Map vs Callan Small Cap Holdings as of December 31, 2023



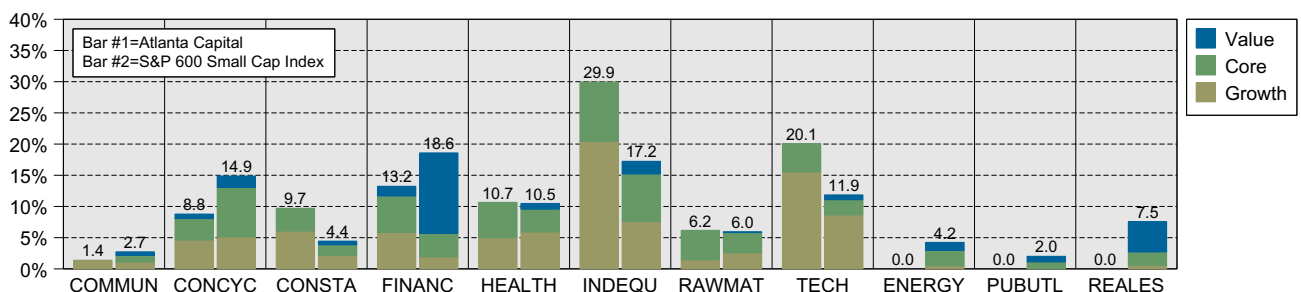
Style Exposure Matrix Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	1.5% (3)	3.6% (2)	22.9% (10)	28.0% (15)
Small	0.7% (1)	32.7% (23)	36.2% (22)	69.7% (46)
Micro	0.0% (0)	1.1% (1)	1.2% (1)	2.3% (2)
Total	2.3% (4)	37.4% (26)	60.3% (33)	100.0% (63)
	26.8% (184)	37.1% (238)	36.1% (177)	100.0% (599)

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



Sector Weights Distribution Holdings as of December 31, 2023



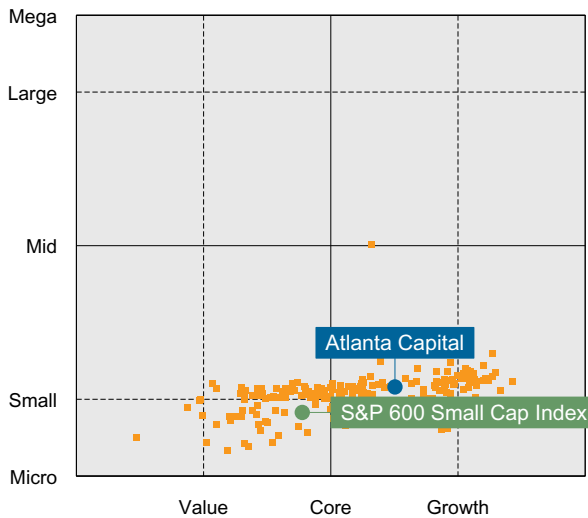
Historical Holdings Based Style Analysis

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.

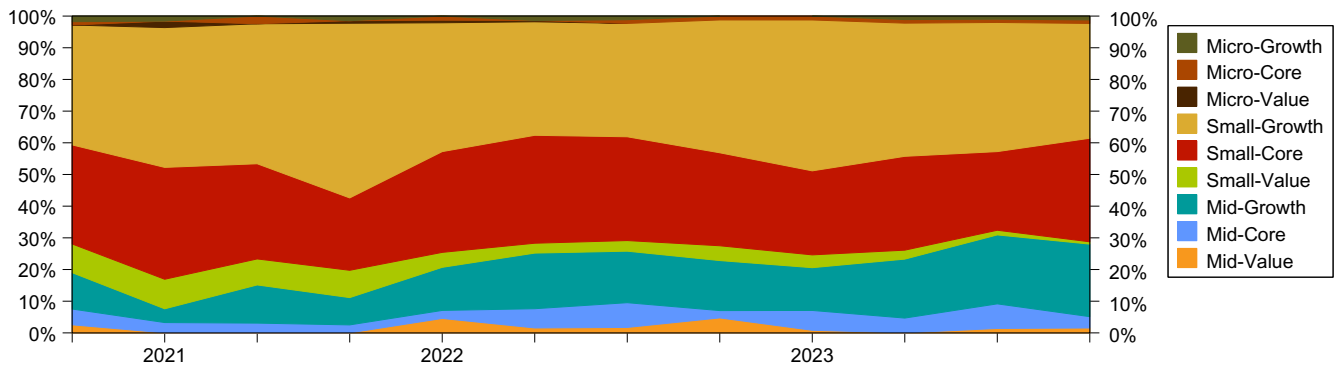
Average Style Map vs Callan Small Cap Holdings for Three Years Ended December 31, 2023



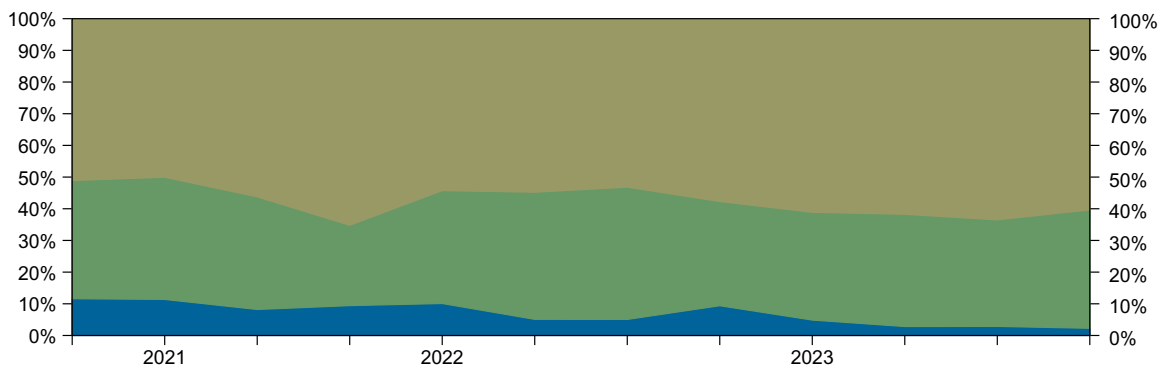
Average Style Exposure Matrix Holdings for Three Years Ended December 31, 2023

	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	1.6% (2)	4.6% (2)	14.7% (7)	20.8% (11)
Small	5.0% (4)	30.1% (19)	41.8% (25)	77.0% (48)
Micro	0.3% (0)	1.0% (1)	0.9% (1)	2.2% (2)
Total	6.9% (6)	35.6% (22)	57.4% (33)	100.0% (61)
	27.7% (200)	38.6% (238)	33.7% (160)	100.0% (598)
	Value	Core	Growth	Total

Atlanta Capital Historical Cap/Style Exposures



Atlanta Capital Historical Style Only Exposures

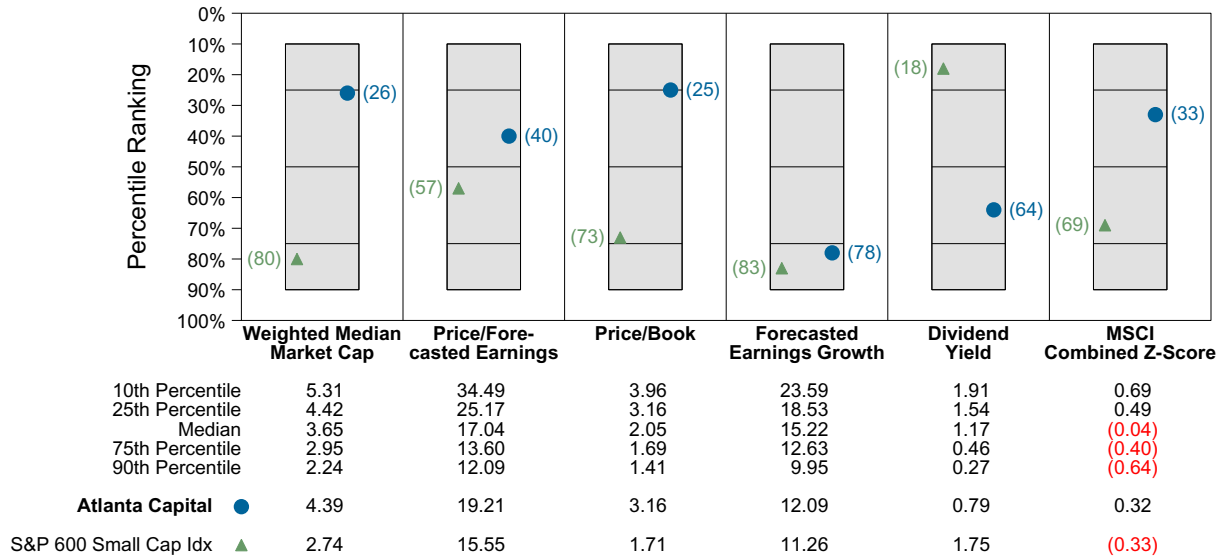


Atlanta Capital Equity Characteristics Analysis Summary

Portfolio Characteristics

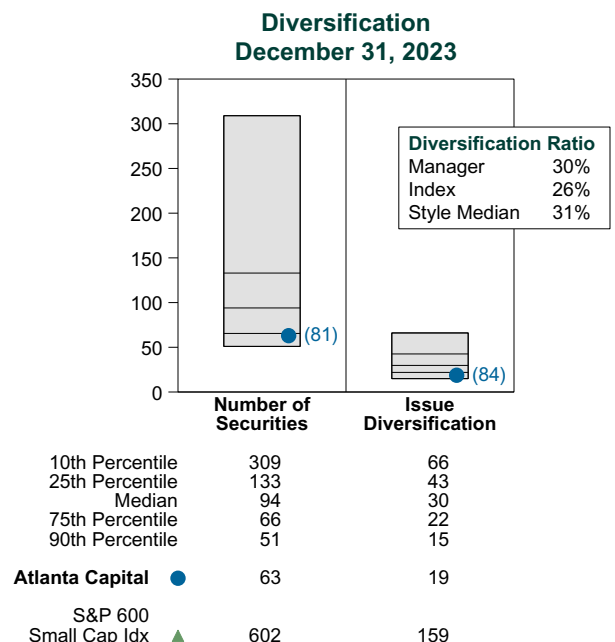
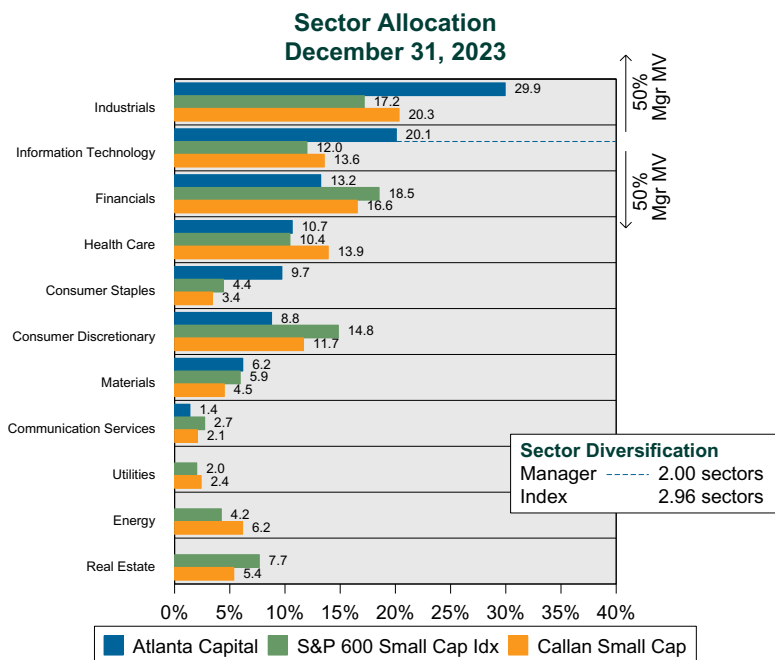
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

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



Atlanta Capital Top 10 Portfolio Holdings Characteristics as of 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
Inter Parfums Inc	Consumer Staples	\$7,361,359	4.6%	7.67%	4.61	28.04	1.74%	30.77%
Qualys Inc	Information Technology	\$6,366,734	4.0%	28.67%	7.22	37.13	0.00%	21.49%
Beacon Roofing Supply Inc	Industrials	\$5,518,547	3.5%	12.76%	5.51	10.96	0.00%	24.55%
Blackbaud Inc	Information Technology	\$5,093,018	3.2%	23.29%	4.67	18.97	0.00%	23.40%
Insight Enterprises Inc	Information Technology	\$5,017,844	3.2%	21.78%	5.77	15.62	0.00%	18.06%
Moog Inc Cl A	Industrials	\$4,975,944	3.1%	28.42%	4.22	20.21	0.73%	3.81%
Cbiz Inc	Industrials	\$4,770,046	3.0%	20.60%	3.12	23.16	0.00%	19.52%
Selective Insurance Grp	Financials	\$4,588,117	2.9%	(3.25)%	6.03	12.80	1.41%	23.80%
Simpson Manufacturing Co Inc	Industrials	\$3,794,089	2.4%	32.40%	8.45	23.16	0.55%	33.50%
Dorman Products Inc	Consumer Discretionary	\$3,282,184	2.1%	10.10%	2.63	15.99	0.00%	6.59%

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	\$869,667	0.5%	58.48%	1.42	6.90	0.00%	(1.12)%
Aci Worldwide, Inc.	Information Technology	\$1,582,632	1.0%	35.64%	3.33	23.41	0.00%	0.86%
Columbia Banking System	Financials	\$1,165,649	0.7%	33.59%	5.56	8.58	5.40%	5.92%
Simpson Manufacturing Co Inc	Industrials	\$3,794,089	2.4%	32.40%	8.45	23.16	0.55%	33.50%
Westamerica Bancorporation	Financials	\$1,262,061	0.8%	31.59%	1.50	10.37	3.12%	16.85%
Pinnacle Finl Partners Inc	Financials	\$868,973	0.5%	30.53%	6.70	12.72	1.01%	10.02%
Aaon Inc Com Par \$0.004	Industrials	\$1,737,718	1.1%	30.06%	6.00	31.94	0.43%	23.69%
First Horizon Natl Corp	Financials	\$14	0.0%	29.86%	7.91	10.22	4.24%	6.25%
Qualys Inc	Information Technology	\$6,366,734	4.0%	28.67%	7.22	37.13	0.00%	21.49%
Moog Inc Cl A	Industrials	\$4,975,944	3.1%	28.42%	4.22	20.21	0.73%	3.81%

10 Worst Performers

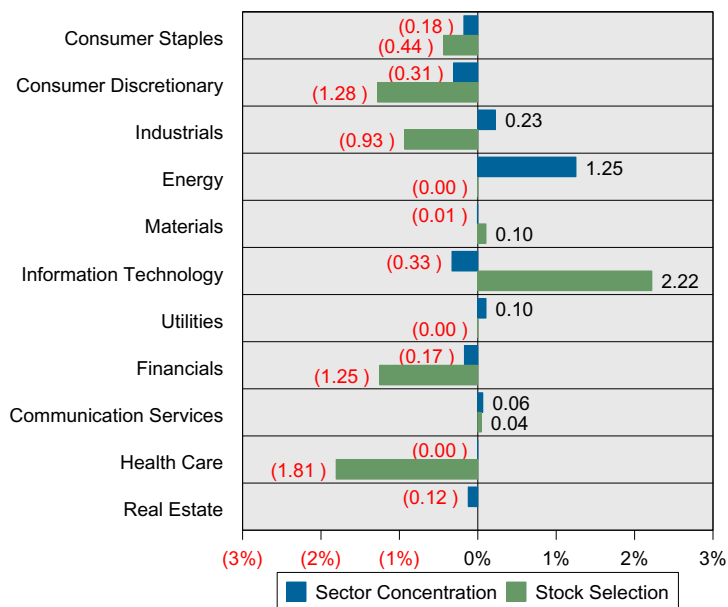
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Omniceil Inc	Health Care	\$634,818	0.4%	(16.45)%	1.71	22.36	0.00%	(1.84)%
Icu Med Inc	Health Care	\$2,098,829	1.3%	(16.19)%	2.41	18.90	0.00%	(4.08)%
Envista Holdings Corp	Health Care	\$658,931	0.4%	(13.70)%	4.12	14.25	0.00%	4.30%
National Resh Corp Cl A	Health Care	\$2,493,665	1.6%	(10.57)%	0.97	44.20	1.21%	-
Forward Air Corp	Industrials	\$2,161,219	1.4%	(8.20)%	1.61	13.95	1.53%	19.34%
Choice Hotels Intl Inc	Consumer Discretionary	\$2,641,703	1.7%	(7.28)%	5.64	16.74	1.01%	5.40%
Kirby Corp	Industrials	\$2,716,114	1.7%	(5.22)%	4.64	15.49	0.00%	(4.93)%
Selective Insurance Grp	Financials	\$4,588,117	2.9%	(3.25)%	6.03	12.80	1.41%	23.80%
Patterson Cos	Health Care	\$1,202,525	0.8%	(3.19)%	2.64	11.45	3.65%	10.58%
Huron Consulting Group Inc	Industrials	\$3,249,302	2.0%	(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.

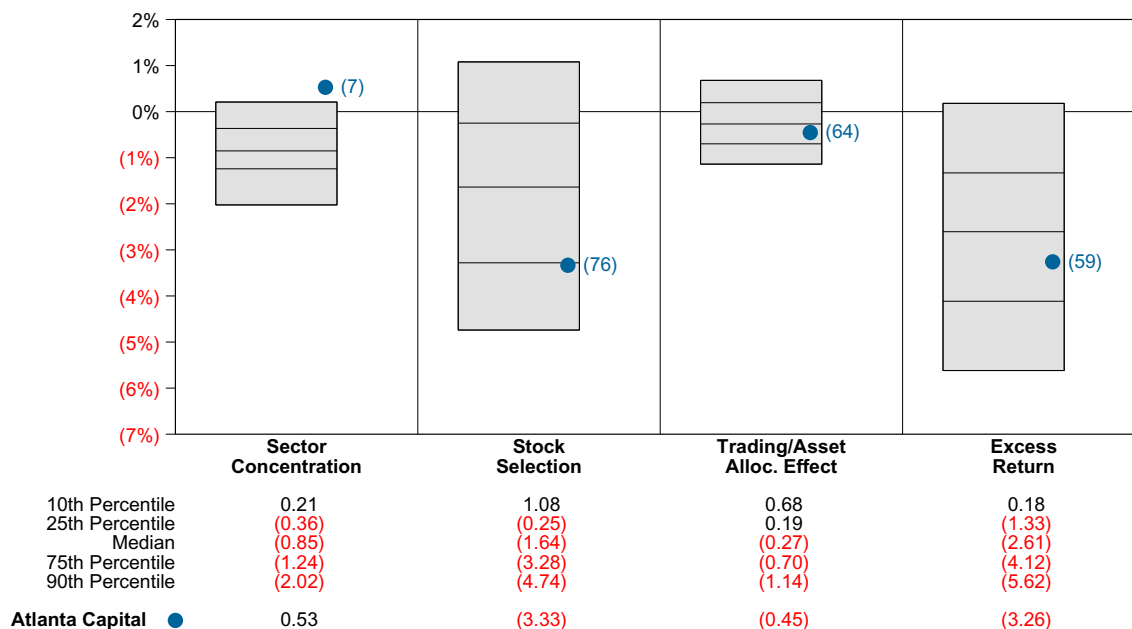
Attribution Effects by Sector vs S&P 600 Small Cap Index Quarter ended December 31, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.18%)	(0.44%)
Consumer Discretionary	(0.31%)	(1.28%)
Industrials	0.23%	(0.93%)
Energy	1.25%	(0.00%)
Materials	(0.01%)	0.10%
Information Technology	(0.33%)	2.22%
Utilities	0.10%	(0.00%)
Financials	(0.17%)	(1.25%)
Communication Services	0.06%	0.04%
Health Care	(0.00%)	(1.81%)
Real Estate	(0.12%)	0.00%
Total	0.53%	(3.33%)

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
11.86%		15.12%		0.53%		(3.33%)		(0.05%)		(0.41%)

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

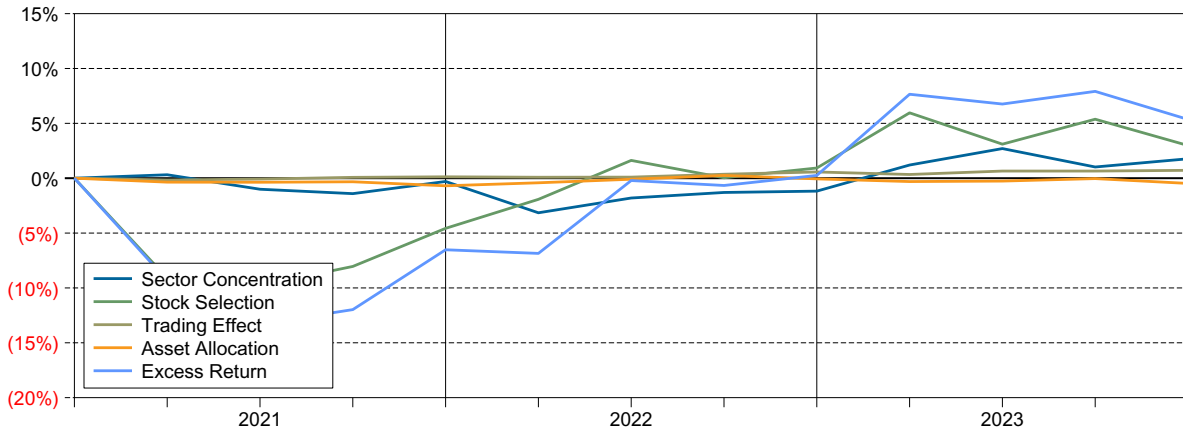


Atlanta Capital vs S&P 600 Small Cap Index Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

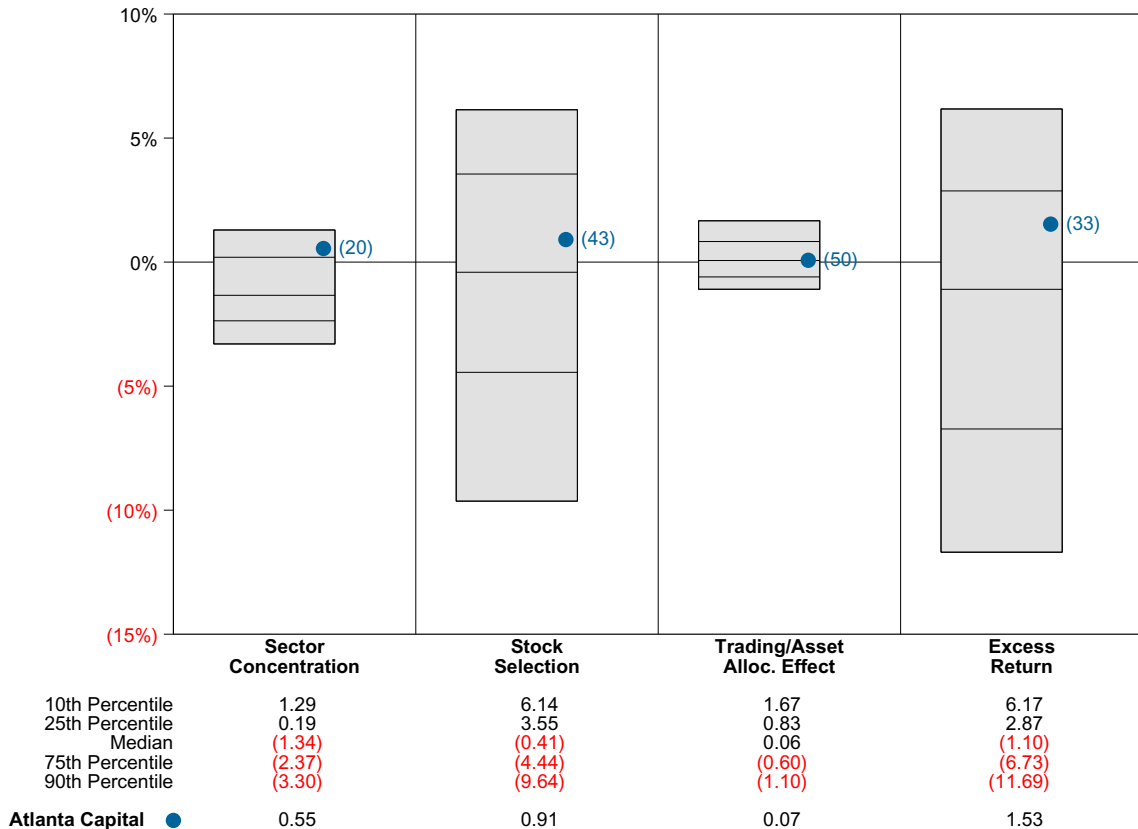
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

Cumulative Attribution Effects vs S&P 600 Small Cap Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
8.81%		7.28%		0.55%		0.91%		0.22%		(0.14%)

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



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.

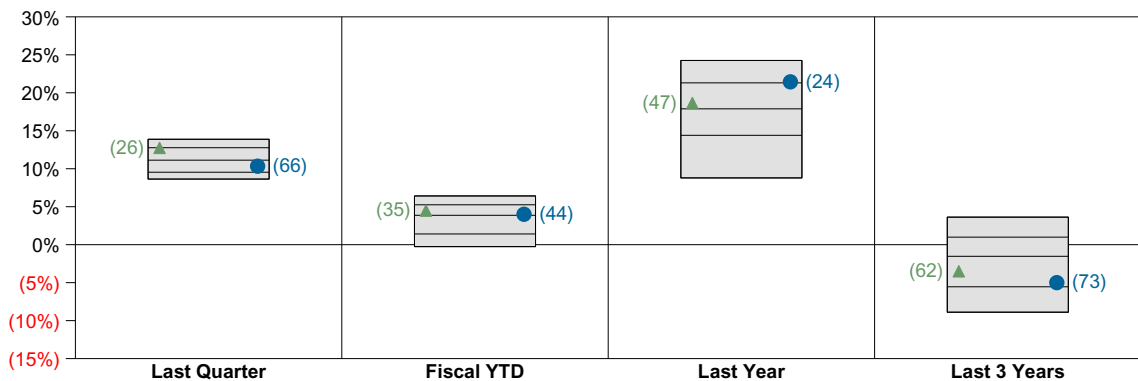
Quarterly Summary and Highlights

- Riverbridge Small Cap Growth's portfolio posted a 10.33% return for the quarter placing it in the 66 percentile of the Callan Small Cap Growth group for the quarter and in the 24 percentile for the last year.
- Riverbridge Small Cap Growth's portfolio underperformed the Russell 2000 Growth Index by 2.42% for the quarter and outperformed the Russell 2000 Growth Index for the year by 2.78%.

Quarterly Asset Growth

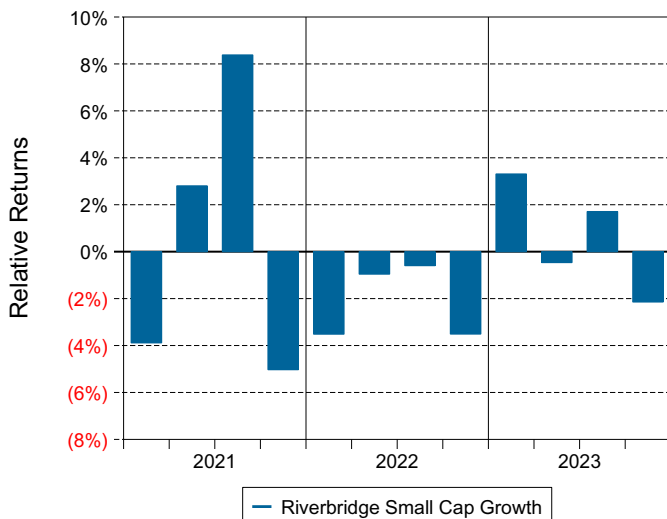
Beginning Market Value	\$121,561,220
Net New Investment	\$24,031,228
Investment Gains/(Losses)	\$13,969,291
Ending Market Value	\$159,561,740

Performance vs Callan Small Cap Growth (Gross)

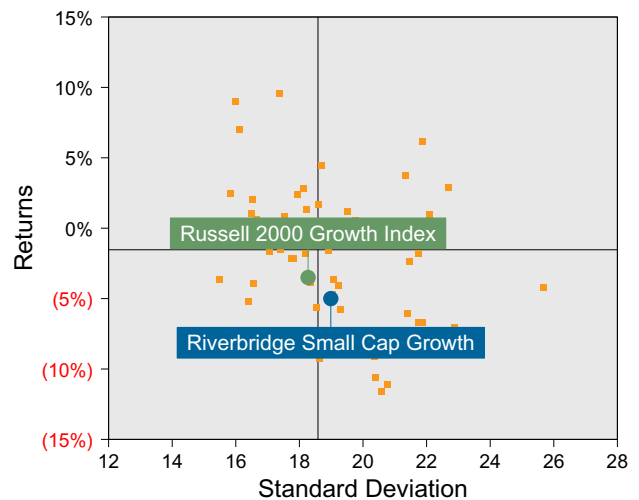


	Last Quarter	Fiscal YTD	Last Year	Last 3 Years
10th Percentile	13.88	6.42	24.26	3.63
25th Percentile	12.77	5.25	21.31	0.99
Median	11.13	3.87	17.88	(1.53)
75th Percentile	9.54	1.41	14.40	(5.54)
90th Percentile	8.64	(0.26)	8.79	(8.89)
Riverbridge Small Cap Growth ●	10.33	4.00	21.44	(5.00)
Russell 2000 Growth Index ▲	12.75	4.50	18.66	(3.50)

Relative Return vs Russell 2000 Growth Index



Callan Small Cap Growth (Gross) Annualized Three Year Risk vs Return



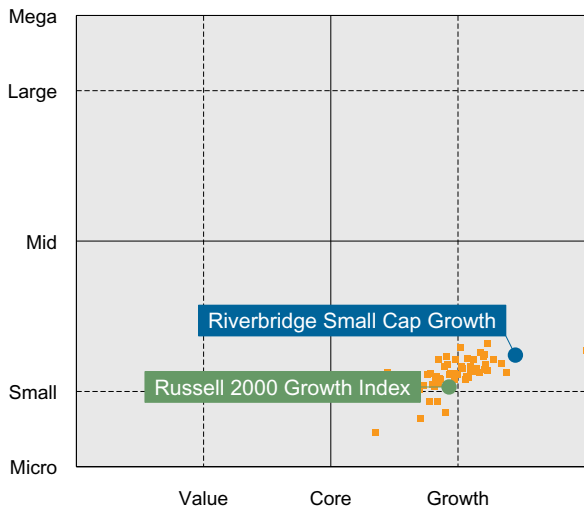
Current Holdings Based Style Analysis

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.

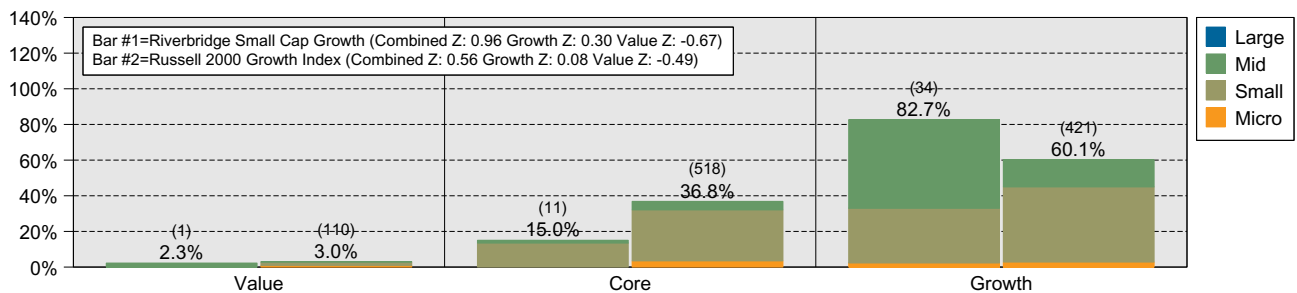
Style Map vs Callan Small Cap Growth Holdings as of December 31, 2023



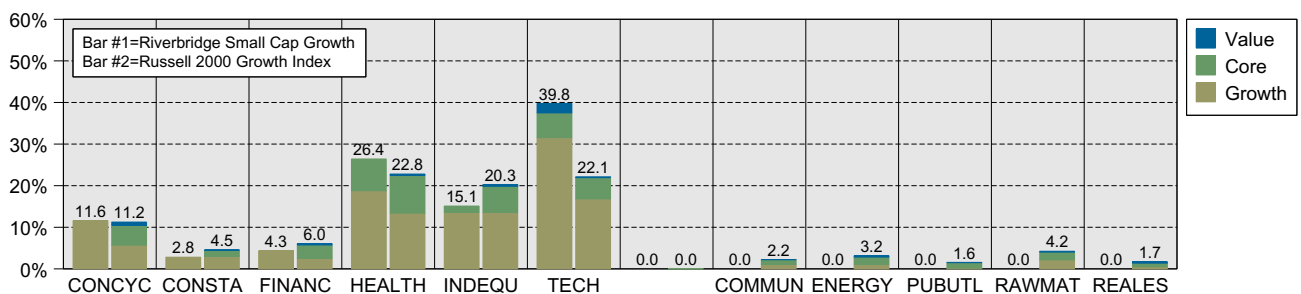
Style Exposure Matrix Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	2.3% (1)	1.6% (1)	49.8% (17)	53.6% (19)
Small	0.0% (0)	13.4% (10)	30.6% (14)	44.1% (24)
Micro	0.0% (0)	0.0% (0)	2.3% (3)	2.3% (3)
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



Sector Weights Distribution Holdings as of December 31, 2023



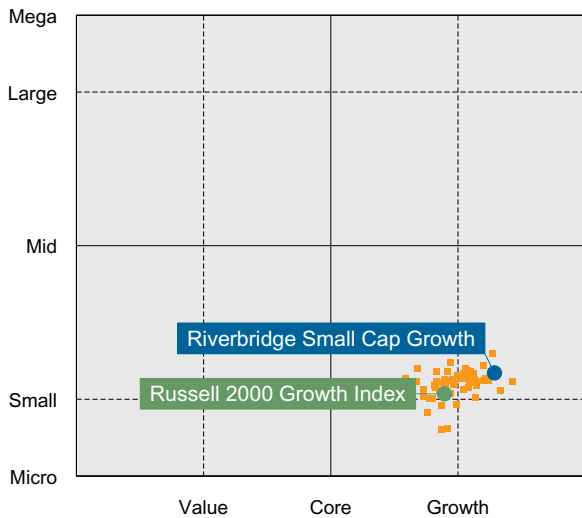
Historical Holdings Based Style Analysis

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.

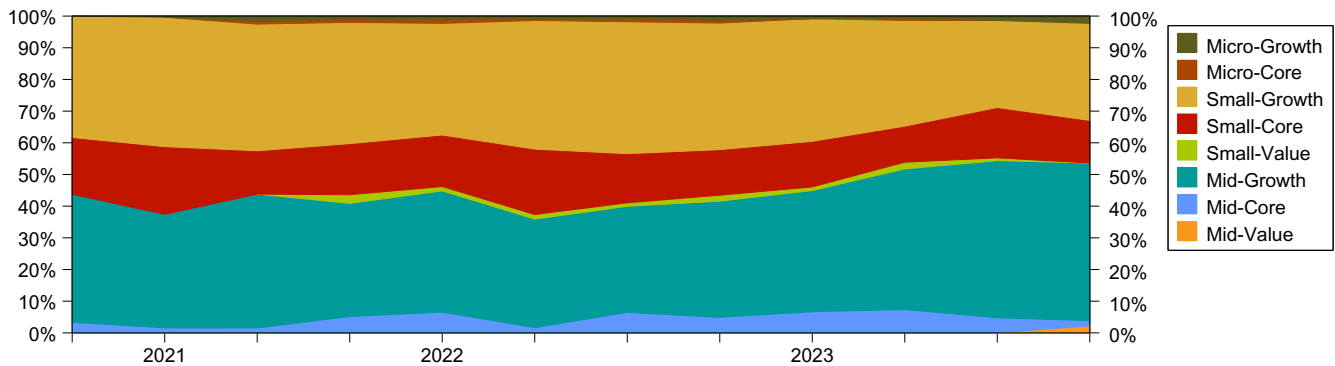
Average Style Map vs Callan Small Cap Growth Holdings for Three Years Ended December 31, 2023



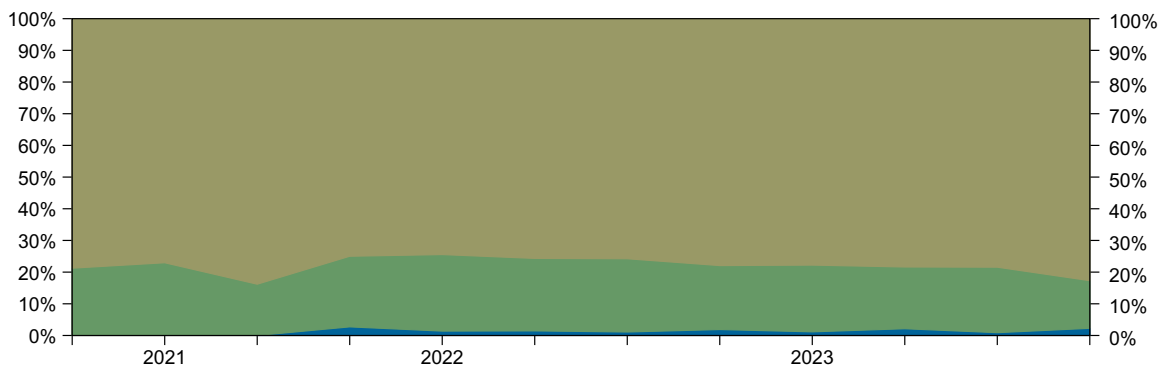
Average Style Exposure Matrix Holdings for Three Years Ended December 31, 2023

	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.2% (0)	4.3% (2)	39.9% (14)	44.4% (16)
Small	0.3% (2)	4.1% (12)	14.0% (33)	18.3% (47)
Micro	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)	0.5% (1)	1.0% (1)	1.5% (2)
	0.9% (69)	4.1% (250)	3.1% (125)	8.1% (444)
Total	1.2% (1)	20.8% (14)	78.0% (35)	100.0% (50)
	4.4% (123)	34.5% (551)	61.1% (451)	100.0% (1125)
	Value	Core	Growth	Total

Riverbridge Small Cap Growth Historical Cap/Style Exposures



Riverbridge Small Cap Growth Historical Style Only Exposures

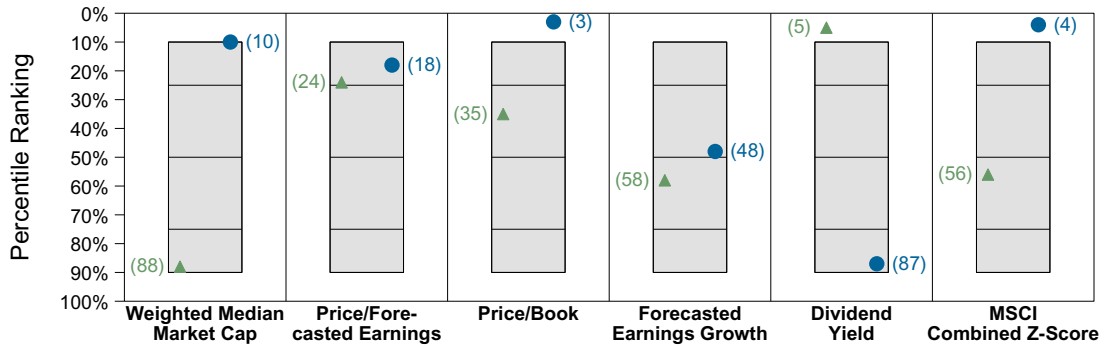


Riverbridge Small Cap Growth Equity Characteristics Analysis Summary

Portfolio Characteristics

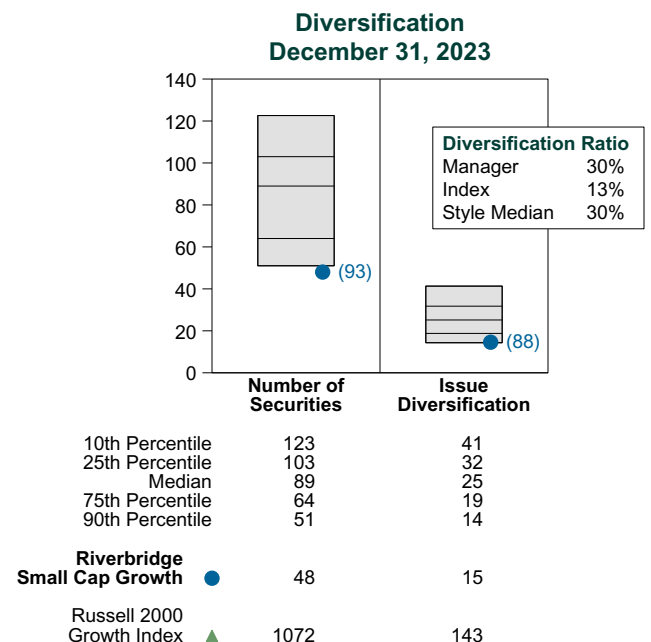
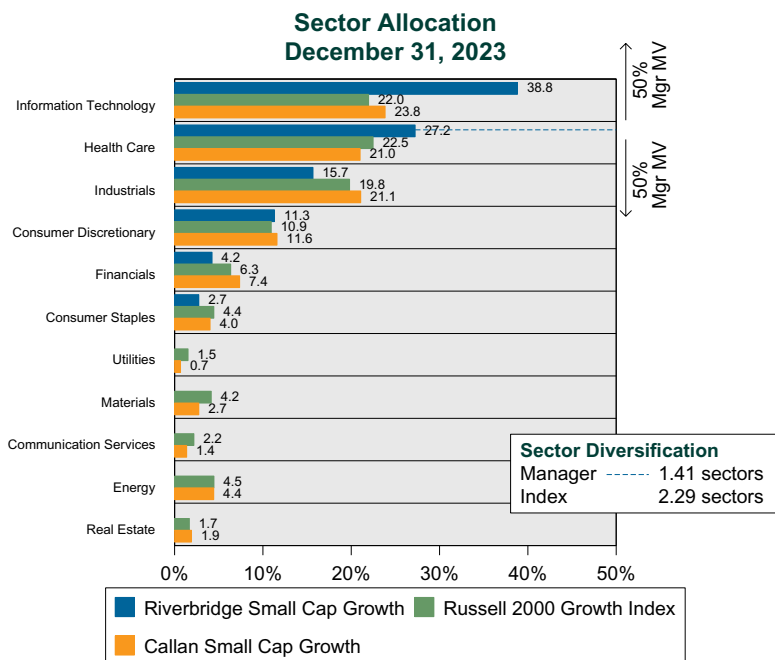
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of December 31, 2023



Sector Weights

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



Riverbridge Small Cap Growth Top 10 Portfolio Holdings Characteristics as of 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	\$7,505,413	4.7%	(47.93)%	10.10	35.76	0.00%	28.62%
Sps Comm Inc	Information Technology	\$7,353,127	4.6%	13.62%	7.11	61.56	0.00%	22.85%
Medpace Hldgs Inc	Health Care	\$7,187,822	4.5%	26.60%	9.41	30.72	0.00%	30.59%
Five Below Inc	Consumer Discretionary	\$7,101,639	4.5%	32.48%	11.76	32.70	0.00%	19.20%
Rb Global Inc	Industrials	\$5,923,912	3.7%	10.20%	12.18	22.36	1.62%	25.32%
Grand Canyon Ed Inc	Consumer Discretionary	\$5,873,535	3.7%	12.97%	3.96	17.37	0.00%	1.29%
Workiva Inc Com Cl A	Information Technology	\$5,488,407	3.4%	0.19%	5.10	127.07	0.00%	-
Floor & Decor Hldgs Inc Cl A	Consumer Discretionary	\$4,804,666	3.0%	23.27%	11.89	51.96	0.00%	6.00%
Alarm Com Hldgs Inc	Information Technology	\$4,496,841	2.8%	5.69%	3.23	31.41	0.00%	8.57%
Paylocity Hldg Corp	Industrials	\$4,425,893	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	\$7,101,639	4.5%	32.48%	11.76	32.70	0.00%	19.20%
Freshpet Inc	Consumer Staples	\$4,306,246	2.7%	31.69%	4.19	(328.64)	0.00%	-
Doubleverify Holdings Inc	Information Technology	\$3,134,392	2.0%	31.59%	6.25	80.48	0.00%	42.62%
International Mny Express In	Financials	\$1,376,207	0.9%	30.47%	0.77	9.97	0.00%	36.54%
Medpace Hldgs Inc	Health Care	\$7,187,822	4.5%	26.60%	9.41	30.72	0.00%	30.59%
Pennant Group	Health Care	\$1,107,754	0.7%	25.07%	0.42	16.28	0.00%	(2.47)%
Kadant Inc	Industrials	\$3,938,356	2.5%	24.43%	3.28	28.02	0.42%	16.96%
Definitive Healthcare Corp Common St	Health Care	\$1,128,081	0.7%	24.38%	1.16	31.16	0.00%	-
Phreesia Inc	Health Care	\$1,258,133	0.8%	23.93%	1.29	(53.59)	0.00%	-
Floor & Decor Hldgs Inc Cl A	Consumer Discretionary	\$4,804,666	3.0%	23.27%	11.89	51.96	0.00%	6.00%

10 Worst Performers

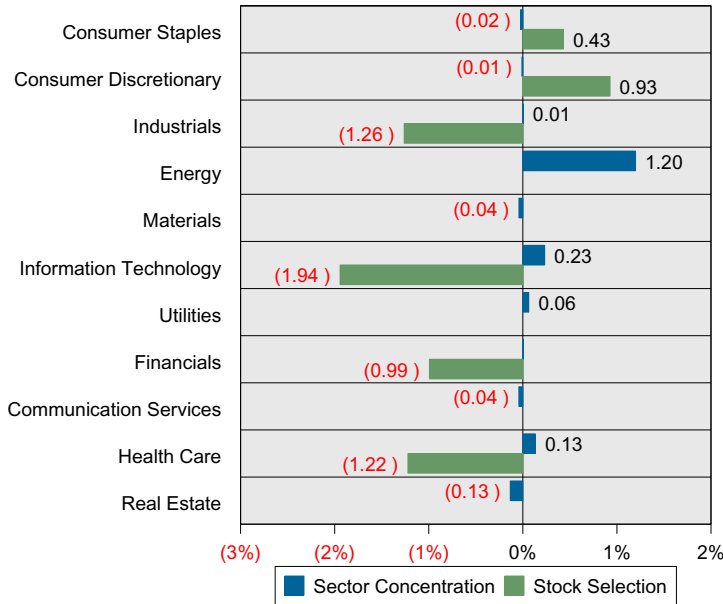
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Globant S A	Information Technology	\$7,505,413	4.7%	(47.93)%	10.10	35.76	0.00%	28.62%
Kinsale Cap Group Inc	Financials	\$3,486,748	2.2%	(19.10)%	7.76	23.32	0.17%	49.11%
Ccc Intelligent Solutions Hl	Information Technology	\$3,475,351	2.2%	(14.68)%	7.23	32.08	0.00%	(29.00)%
Amn Healthcare Services Inc	Health Care	\$1,887,650	1.2%	(12.09)%	2.83	15.34	0.00%	37.62%
Paylocity Hldg Corp	Industrials	\$4,425,893	2.8%	(9.27)%	9.26	25.24	0.00%	19.90%
Paycor Hcm Inc Common Stock Usd.001	Information Technology	\$2,654,188	1.7%	(5.43)%	3.83	43.44	0.00%	19.46%
Cognex Corp	Information Technology	\$2,527,983	1.6%	(1.45)%	7.19	42.03	0.72%	(0.35)%
Acv Auctions Inc Com Cl A	Industrials	\$2,252,078	1.4%	(0.21)%	2.06	(61.09)	0.00%	-
Privia Health Group Inc	Health Care	\$3,071,097	1.9%	0.12%	2.72	78.07	0.00%	-
Workiva Inc Com Cl A	Information Technology	\$5,488,407	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.

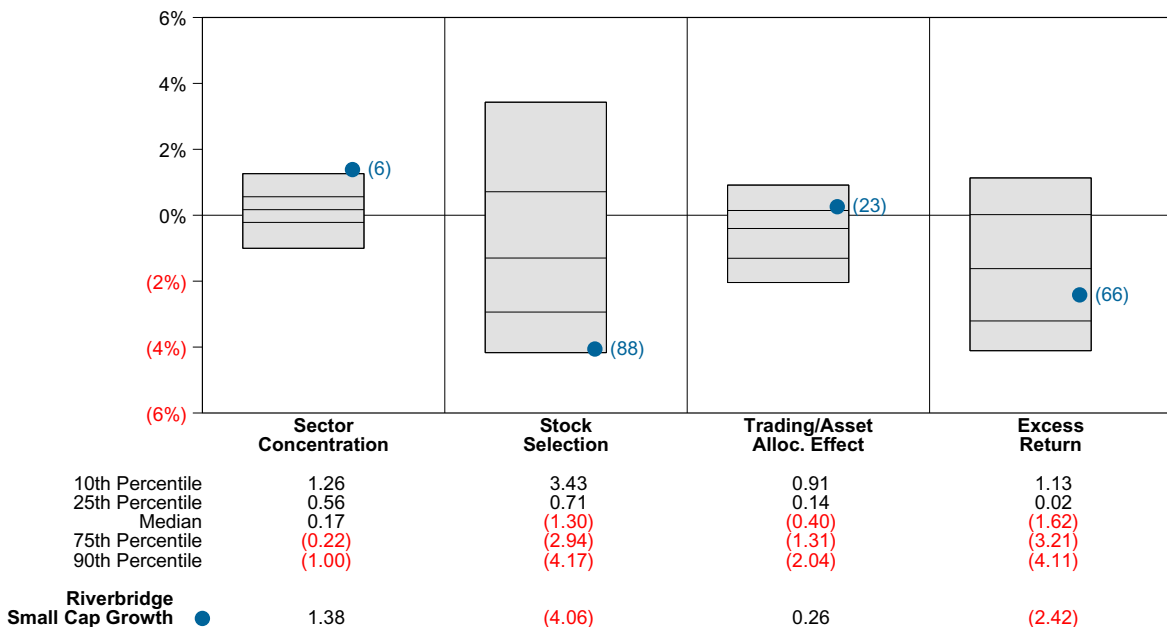
Attribution Effects by Sector vs Russell 2000 Growth Index Quarter ended December 31, 2023



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
10.33%		12.75%		1.38%		(4.06%)		0.47%		(0.22%)

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

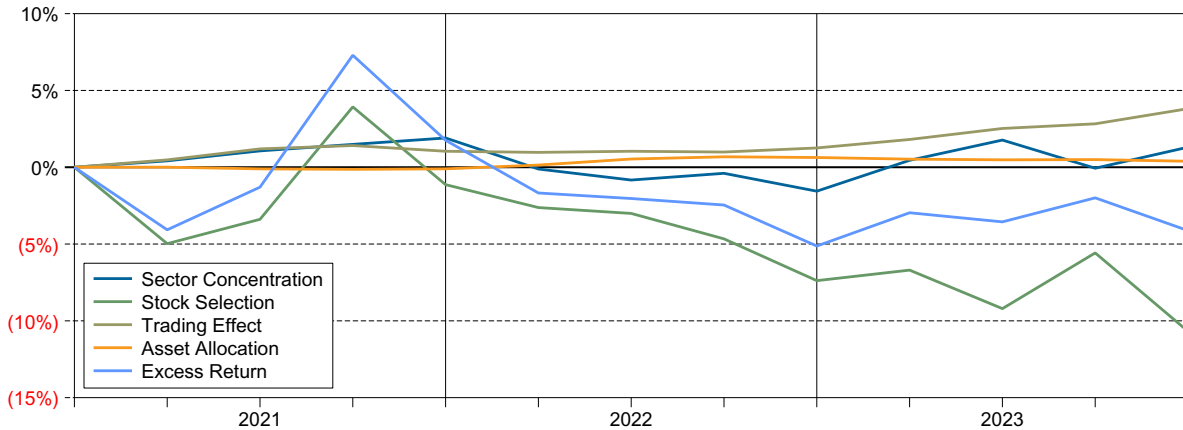


Riverbridge Small Cap Growth vs Russell 2000 Growth Index Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

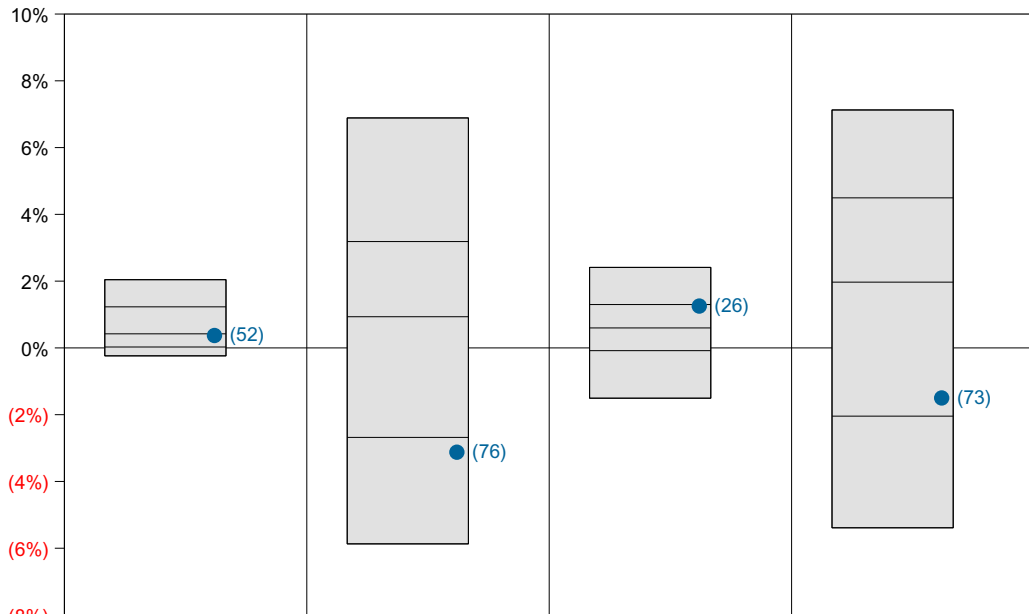
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

Cumulative Attribution Effects vs Russell 2000 Growth Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
(5.00%)		(3.50%)		0.37%		(3.12%)		1.14%		0.12%

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	0.37	(3.12)	1.25	(1.50)

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.

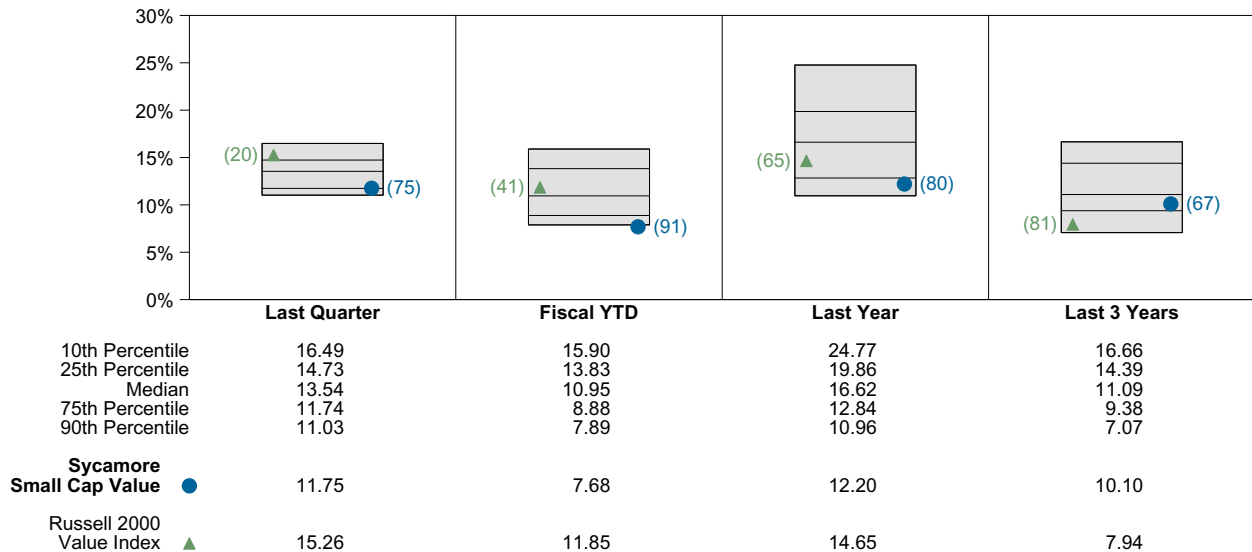
Quarterly Summary and Highlights

- Sycamore Small Cap Value's portfolio posted a 11.75% return for the quarter placing it in the 75 percentile of the Callan Small Cap Value group for the quarter and in the 80 percentile for the last year.
- Sycamore Small Cap Value's portfolio underperformed the Russell 2000 Value Index by 3.51% for the quarter and underperformed the Russell 2000 Value Index for the year by 2.45%.

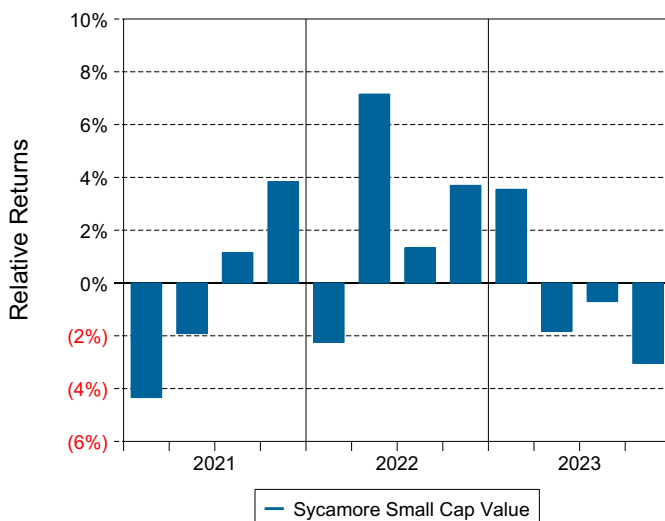
Quarterly Asset Growth

Beginning Market Value	\$120,061,905
Net New Investment	\$22,729,863
Investment Gains/(Losses)	\$16,024,192
Ending Market Value	\$158,815,960

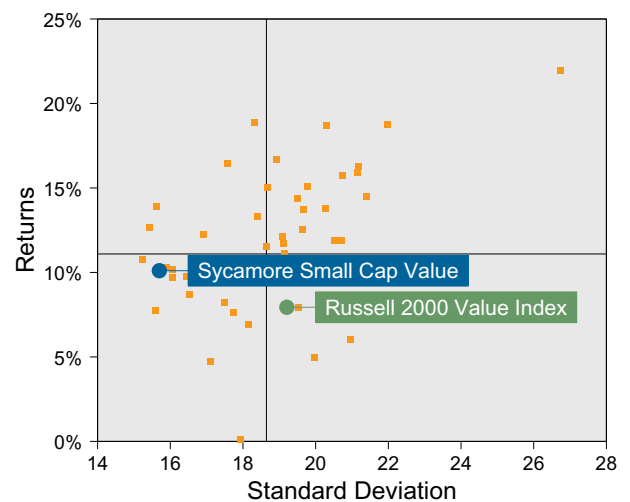
Performance vs Callan Small Cap Value (Gross)



Relative Return vs Russell 2000 Value Index



Callan Small Cap Value (Gross) Annualized Three Year Risk vs Return



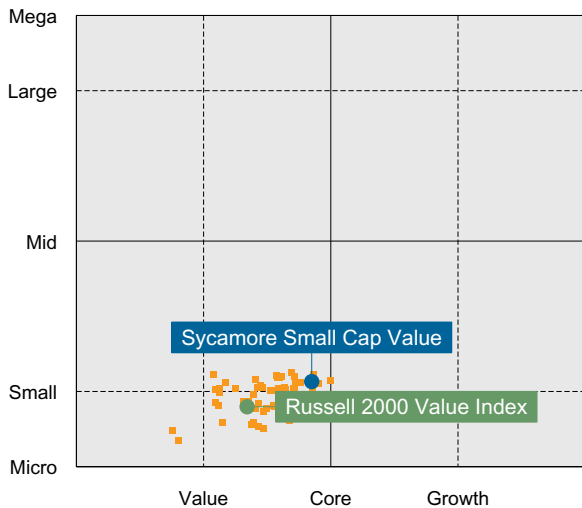
Current Holdings Based Style Analysis

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.

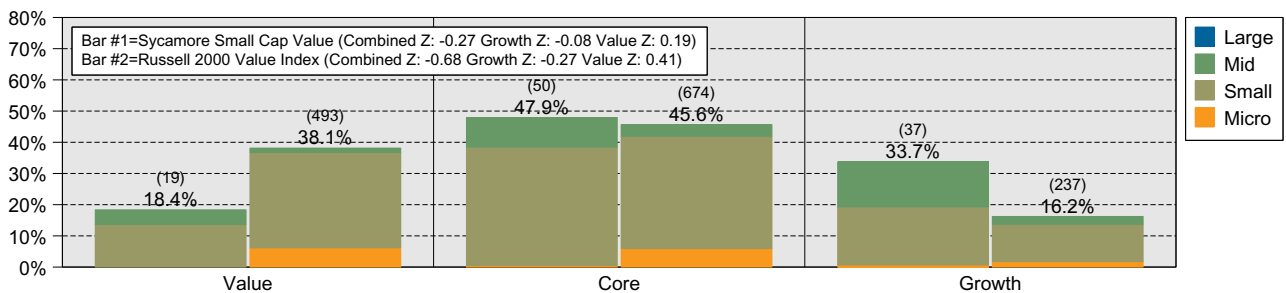
Style Map vs Callan Small Cap Value Holdings as of December 31, 2023



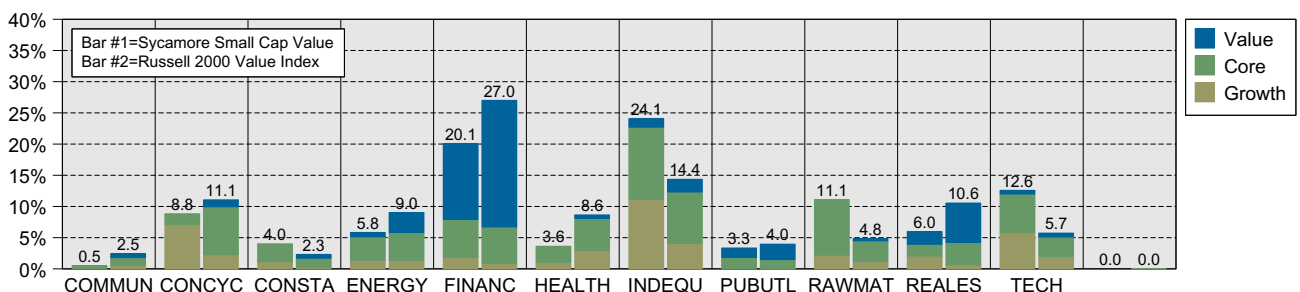
Style Exposure Matrix Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	4.7% (3)	9.5% (10)	14.4% (15)	28.6% (28)
Small	13.7% (16)	38.0% (39)	18.6% (21)	70.2% (76)
Micro	0.0% (0)	0.5% (1)	0.7% (1)	1.2% (2)
Total	18.4% (19)	47.9% (50)	33.7% (37)	100.0% (106)

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



Sector Weights Distribution Holdings as of December 31, 2023



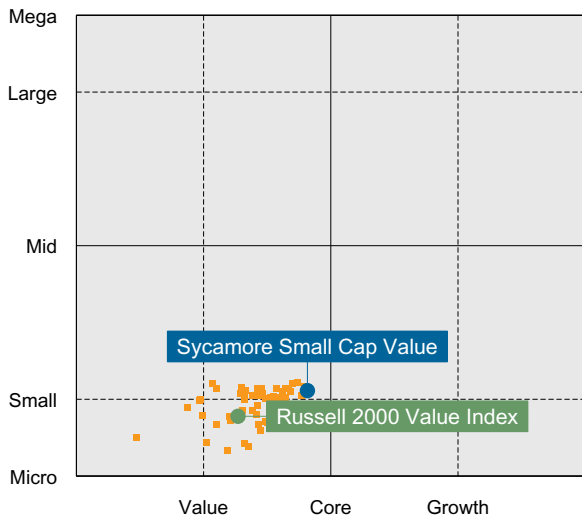
Historical Holdings Based Style Analysis

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.

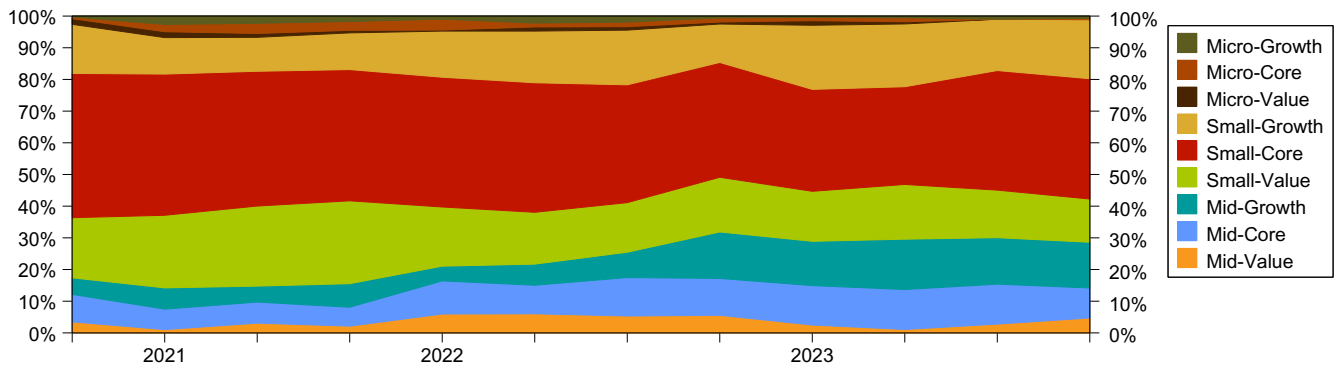
Average Style Map vs Callan Small Cap Value Holdings for Three Years Ended December 31, 2023



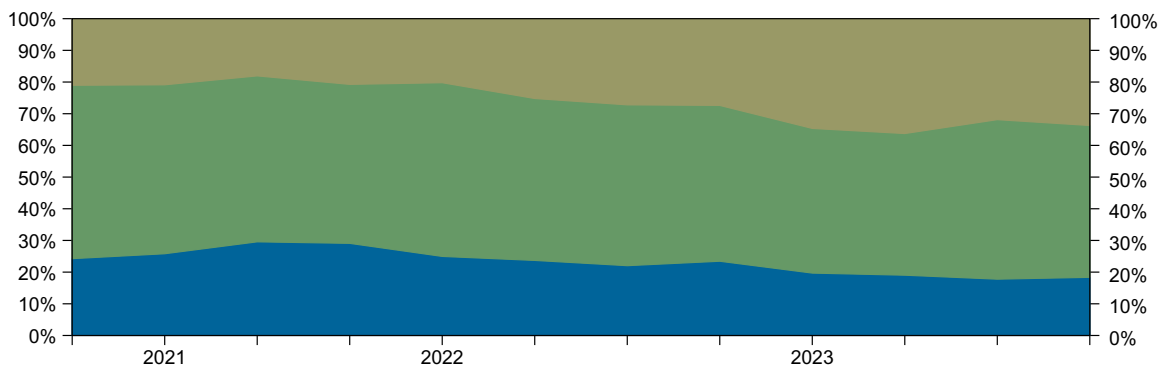
Average Style Exposure Matrix Holdings for Three Years Ended December 31, 2023

	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	3.6% (3)	9.8% (9)	9.8% (10)	23.3% (22)
Small	18.6% (19)	39.0% (42)	15.4% (18)	73.0% (79)
Micro	0.9% (2)	1.6% (3)	1.3% (2)	3.8% (7)
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)
	Value	Core	Growth	Total

Sycamore Small Cap Value Historical Cap/Style Exposures



Sycamore Small Cap Value Historical Style Only Exposures

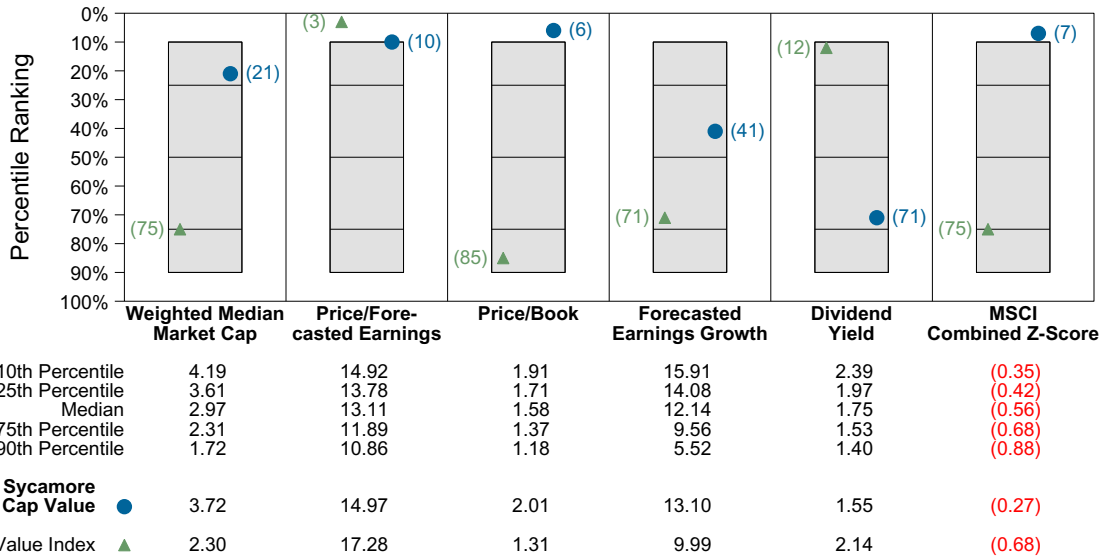


Sycamore Small Cap Value Equity Characteristics Analysis Summary

Portfolio Characteristics

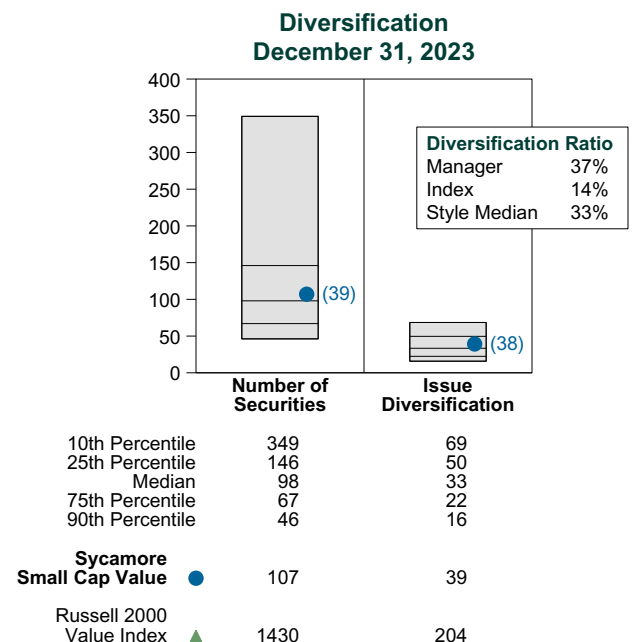
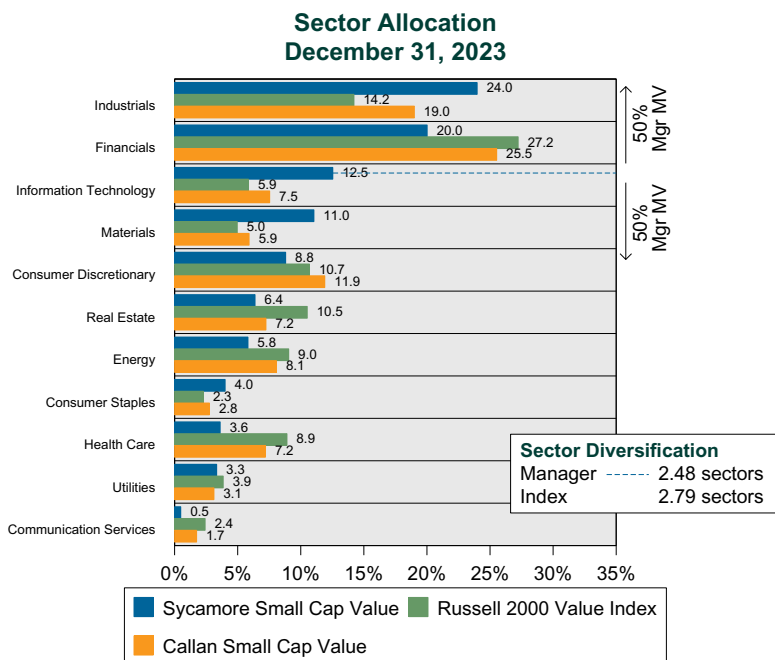
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of December 31, 2023



Sector Weights

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



Sycamore Small Cap Value Top 10 Portfolio Holdings Characteristics as of 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	\$2,651,730	1.7%	26.32%	6.42	12.86	2.46%	8.85%
Umb Finl Corp	Financials	\$2,554,541	1.6%	35.34%	4.05	11.95	1.87%	19.31%
Hub Group Inc Cl A	Industrials	\$2,422,619	1.5%	17.06%	2.87	16.96	0.00%	(8.10)%
Wintrust Finl Corp	Financials	\$2,358,169	1.5%	23.47%	5.68	9.54	1.73%	15.30%
Werner Enterprises Inc	Industrials	\$2,293,276	1.4%	9.14%	2.69	17.27	1.32%	(2.85)%
Hillenbrand Inc	Industrials	\$2,258,520	1.4%	13.67%	3.35	12.33	1.84%	12.02%
Integer Hldgs Corp	Health Care	\$2,256,547	1.4%	26.33%	3.30	18.63	0.00%	15.80%
First Amern Finl Corp	Financials	\$2,226,402	1.4%	15.05%	6.65	12.93	3.29%	(0.04)%
Magnolia Oil & Gas Corp Cl A	Energy	\$2,129,000	1.3%	(6.56)%	3.94	8.82	2.16%	62.64%
Matador Res Co	Energy	\$2,109,506	1.3%	(4.06)%	6.77	6.53	1.40%	66.80%

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	\$1,001,865	0.6%	50.67%	3.71	25.40	2.27%	(6.49)%
Signet Jewelers	Consumer Discretionary	\$1,584,766	1.0%	49.80%	4.75	10.13	0.87%	16.21%
Bank Hawaii Corp	Financials	\$1,036,178	0.7%	47.59%	2.88	19.83	3.86%	(0.93)%
Scripps E W Co Ohio Cl A New	Communication Services	\$751,060	0.5%	45.80%	0.58	4.43	0.00%	34.26%
Kontoor Brands	Consumer Discretionary	\$767,766	0.5%	43.46%	3.51	12.52	3.21%	6.00%
Core & Main Inc	Industrials	\$1,672,974	1.1%	40.07%	7.24	16.77	0.00%	103.67%
Lakeland Finl Corp	Financials	\$1,716,966	1.1%	38.64%	1.66	19.20	2.82%	2.76%
Viad Corp	Industrials	\$1,031,700	0.7%	38.17%	0.76	21.01	0.00%	15.67%
United Bankshares Inc West V	Financials	\$1,689,750	1.1%	37.54%	5.07	14.50	3.94%	3.88%
Umb Finl Corp	Financials	\$2,554,541	1.6%	35.34%	4.05	11.95	1.87%	19.31%

10 Worst Performers

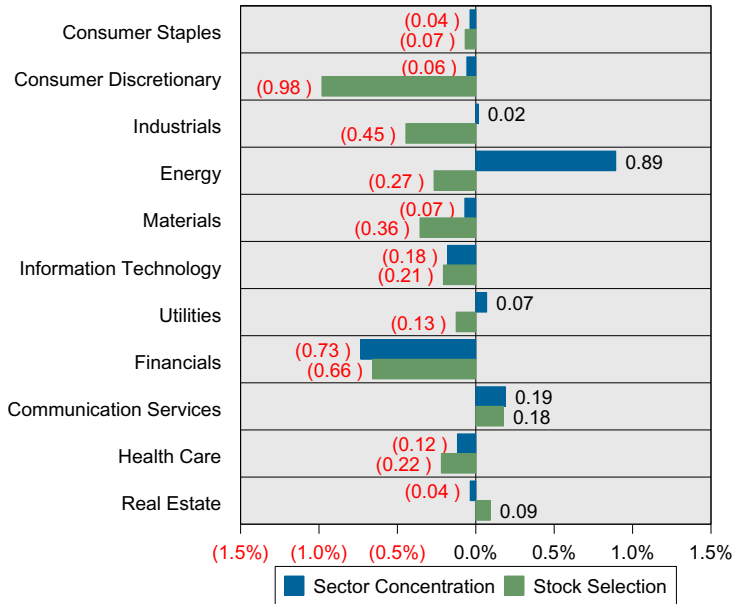
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Astec Industries	Industrials	\$1,165,290	0.7%	(20.69)%	0.85	13.63	1.40%	4.53%
Air Transport Services Grp I	Industrials	\$630,438	0.4%	(15.62)%	1.15	10.88	0.00%	8.15%
Mattel Inc	Consumer Discretionary	\$1,906,880	1.2%	(14.30)%	6.67	13.29	0.00%	9.50%
Civitas Resources Inc	Energy	\$2,106,104	1.3%	(13.57)%	6.41	4.52	2.92%	23.42%
Helmerich & Payne Inc	Energy	\$1,568,326	1.0%	(13.14)%	3.60	10.91	2.76%	25.12%
Ryan Specialty Group Holdings	Financials	\$1,385,244	0.9%	(11.11)%	5.09	25.22	0.00%	-
Visteon Corp	Consumer Discretionary	\$1,711,130	1.1%	(9.54)%	3.47	13.56	0.00%	29.44%
Delek Us Hldgs Inc New	Energy	\$1,063,605	0.7%	(8.34)%	1.65	16.95	3.72%	(13.75)%
Magnolia Oil & Gas Corp Cl A	Energy	\$2,129,000	1.3%	(6.56)%	3.94	8.82	2.16%	62.64%
One Gas Inc	Utilities	\$923,940	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.

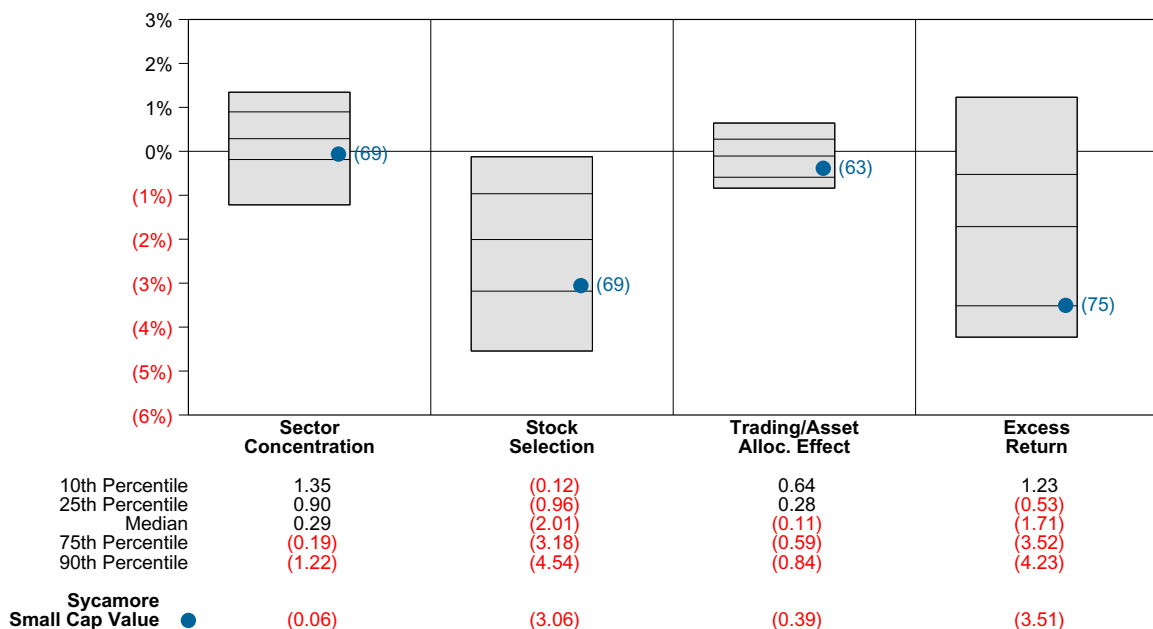
Attribution Effects by Sector vs Russell 2000 Value Index Quarter ended December 31, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.04%)	(0.07%)
Consumer Discretionary	(0.06%)	(0.98%)
Industrials	0.02%	(0.45%)
Energy	0.89%	(0.27%)
Materials	(0.07%)	(0.36%)
Information Technology	(0.18%)	(0.21%)
Utilities	0.07%	(0.13%)
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
11.75%		15.26%		(0.06%)		(3.06%)		(0.04%)		(0.35%)

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

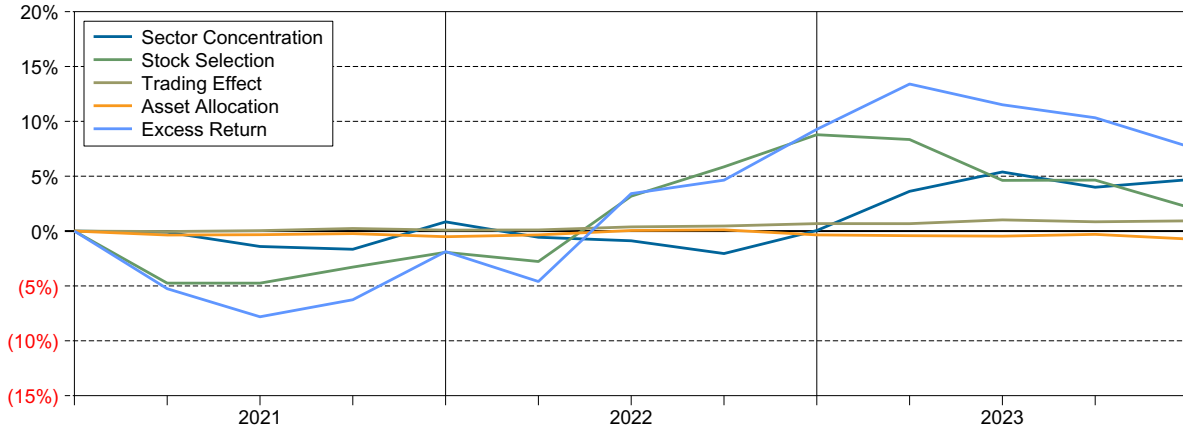


Sycamore Small Cap Value vs Russell 2000 Value Index Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

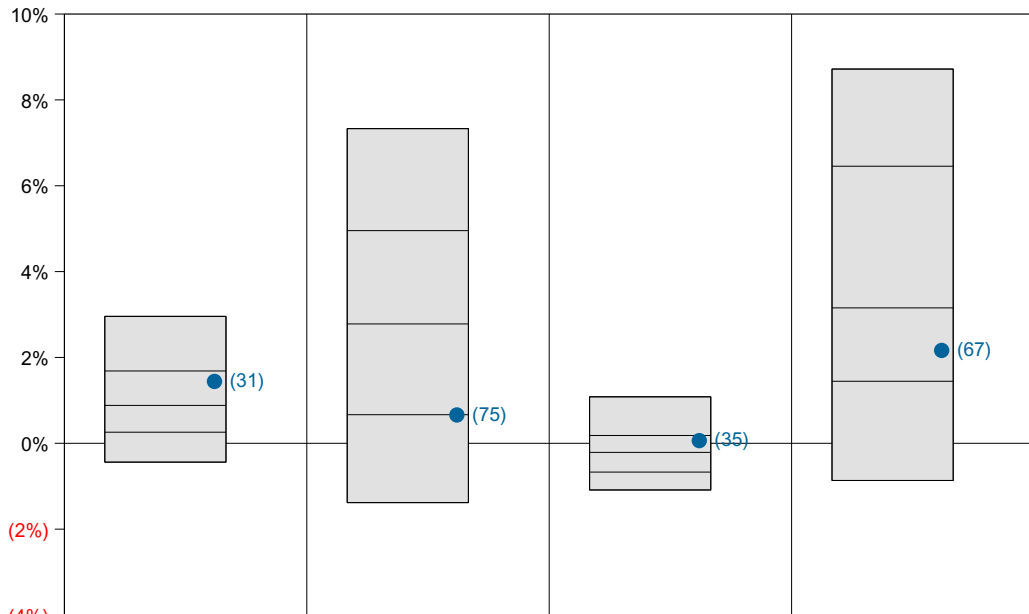
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

Cumulative Attribution Effects vs Russell 2000 Value Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
10.10%		7.94%		1.44%		0.66%		0.28%		(0.22%)

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

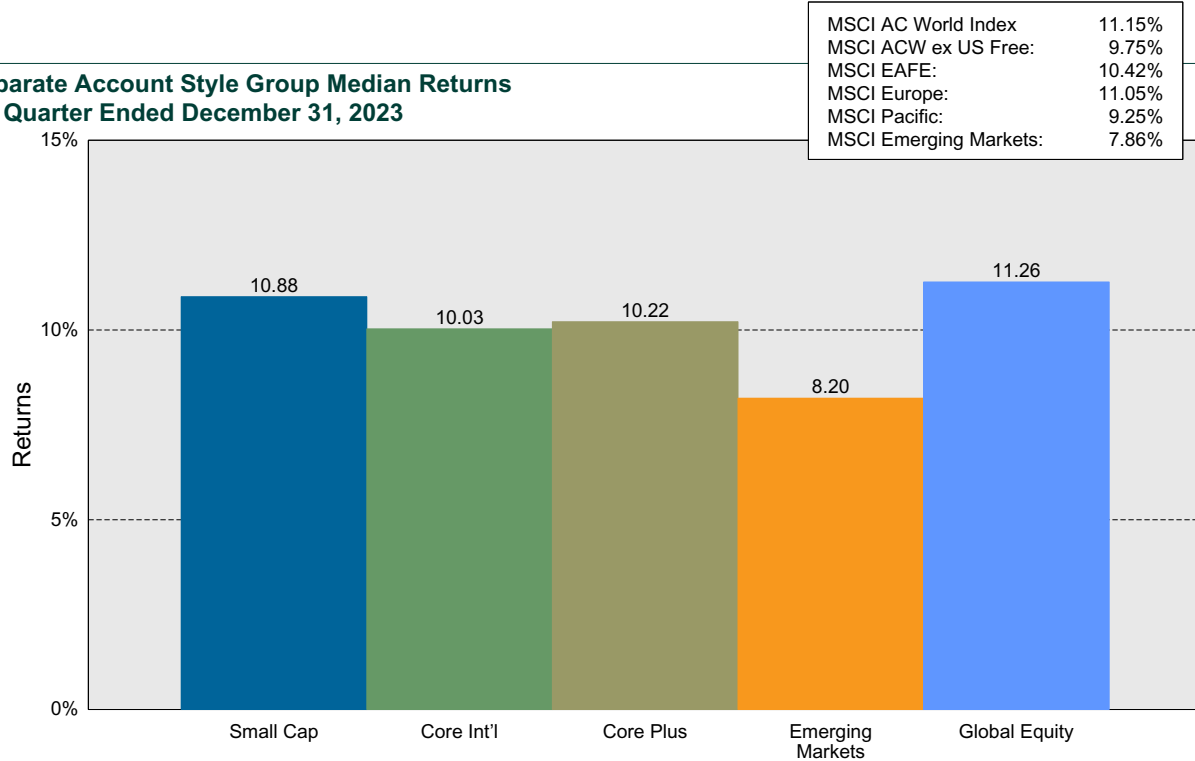


	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	2.96	7.33	1.08	8.72
25th Percentile	1.68	4.95	0.18	6.45
Median	0.88	2.78	(0.21)	3.15
75th Percentile	0.26	0.67	(0.67)	1.45
90th Percentile	(0.44)	(1.38)	(1.09)	(0.87)
Sycamore Small Cap Value	1.44	0.66	0.06	2.16

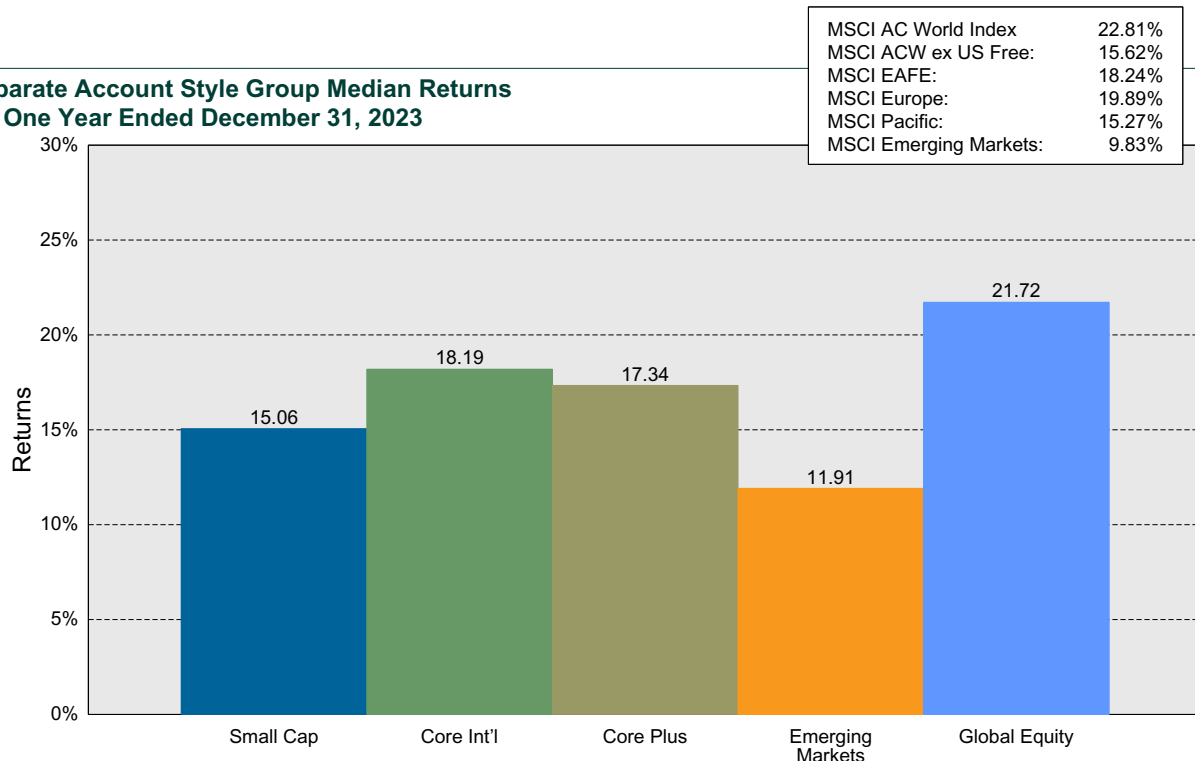
International Equity Active Management Overview

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



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



International Equity

Period Ended December 31, 2023

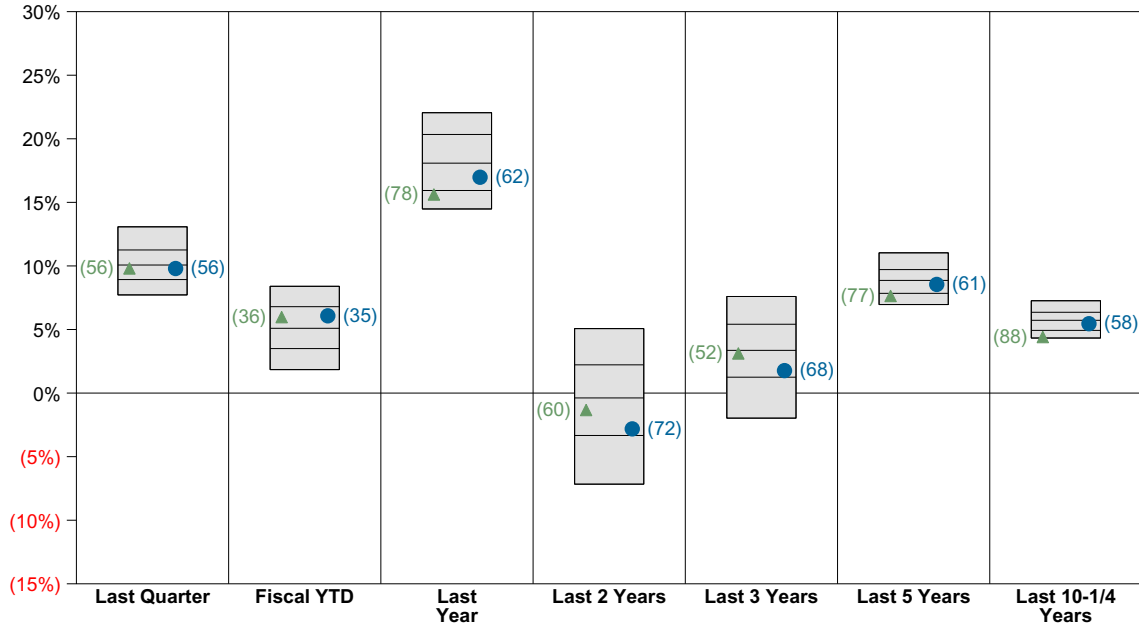
Quarterly Summary and Highlights

- International Equity's portfolio posted a 9.80% return for the quarter placing it in the 56 percentile of the Callan Non-US Equity group for the quarter and in the 62 percentile for the last year.
- International Equity's portfolio underperformed the International Equity Target by 0.01% for the quarter and outperformed the International Equity Target for the year by 1.35%.

Quarterly Asset Growth

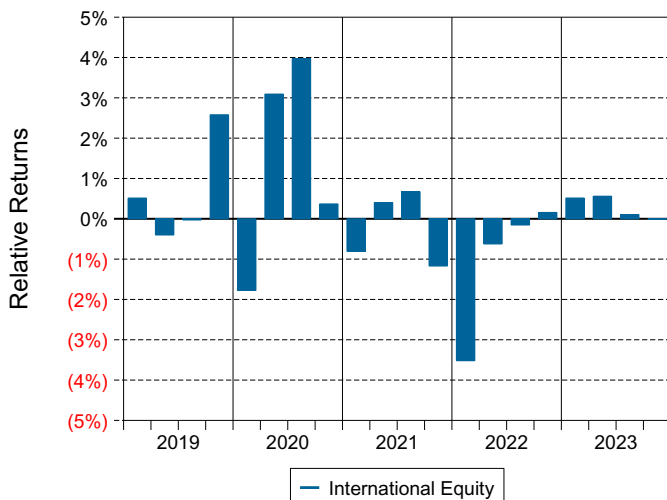
Beginning Market Value	\$1,760,277,081
Net New Investment	\$318,983,460
Investment Gains/(Losses)	\$190,358,182
Ending Market Value	\$2,269,618,723

Performance vs Callan Non-US Equity (Gross)

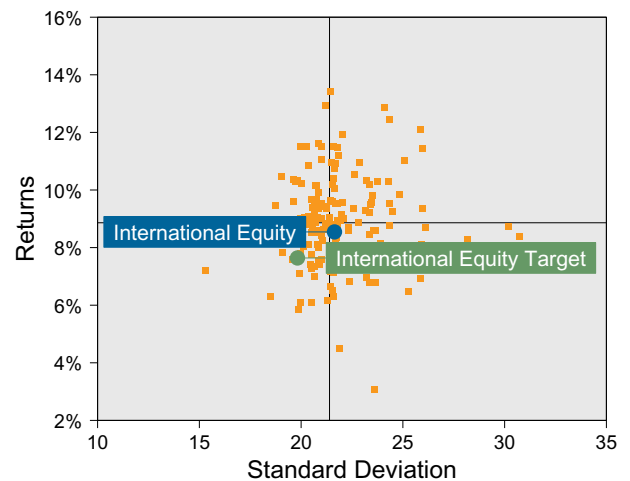


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10-1/4 Years
10th Percentile	13.08	8.40	22.05	5.07	7.60	11.03	7.26
25th Percentile	11.26	6.79	20.34	2.22	5.41	9.71	6.35
Median	10.07	5.09	18.08	(0.38)	3.36	8.86	5.72
75th Percentile	8.93	3.50	15.93	(3.33)	1.25	7.84	4.93
90th Percentile	7.72	1.85	14.48	(7.16)	(1.97)	6.96	4.33
International Equity ●	9.80	6.08	16.98	(2.82)	1.77	8.54	5.45
International Equity Target ▲	9.81	5.98	15.62	(1.33)	3.12	7.64	4.41

Relative Return vs International Equity Target



Callan Non-US Equity (Gross) Annualized Five Year Risk vs Return

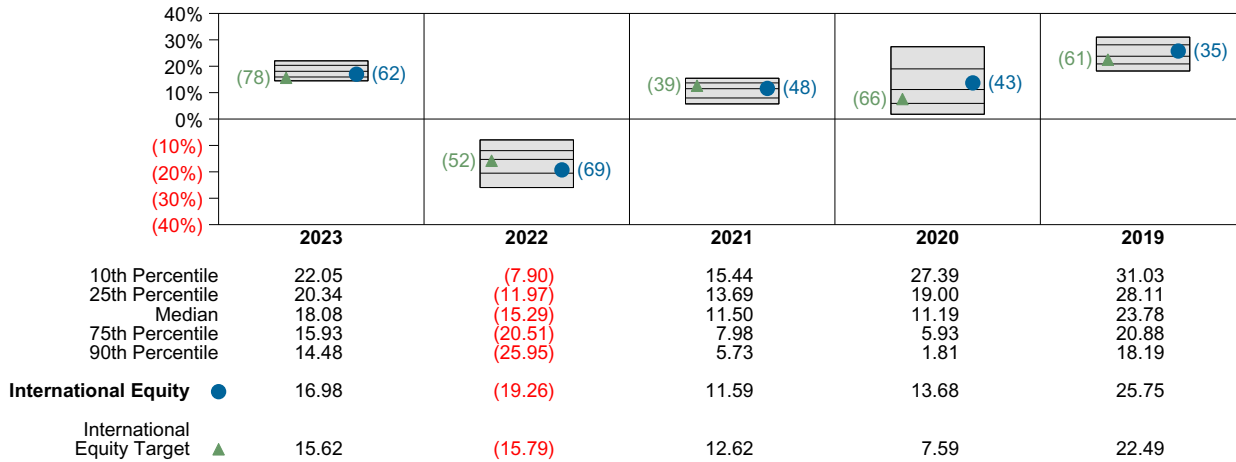


International Equity Return Analysis Summary

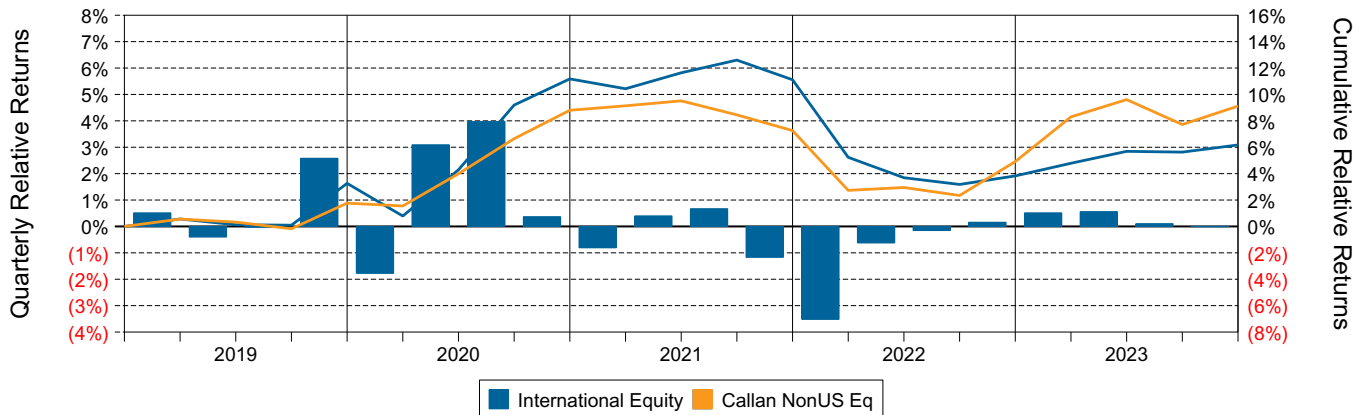
Return Analysis

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.

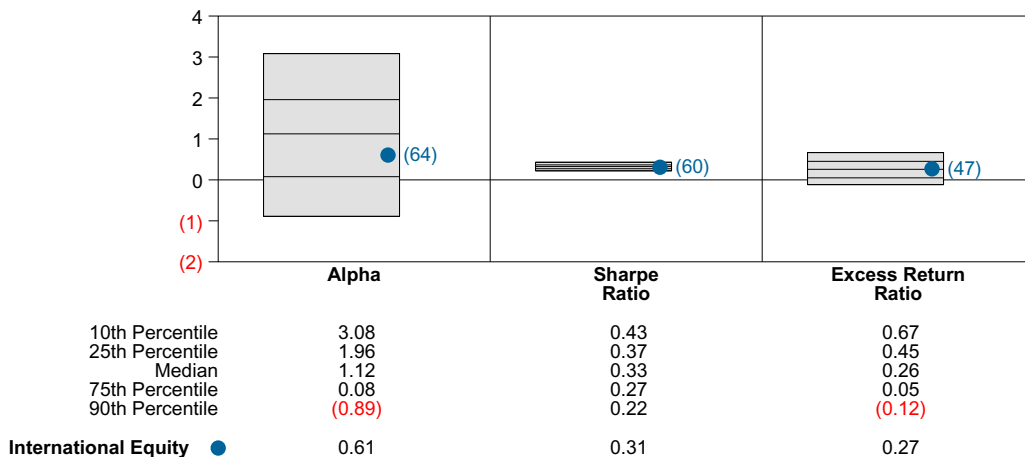
Performance vs Callan Non-US Equity (Gross)



Cumulative and Quarterly Relative Returns vs International Equity Target



Risk Adjusted Return Measures vs International Equity Target Rankings Against Callan Non-US Equity (Gross) Five Years Ended December 31, 2023

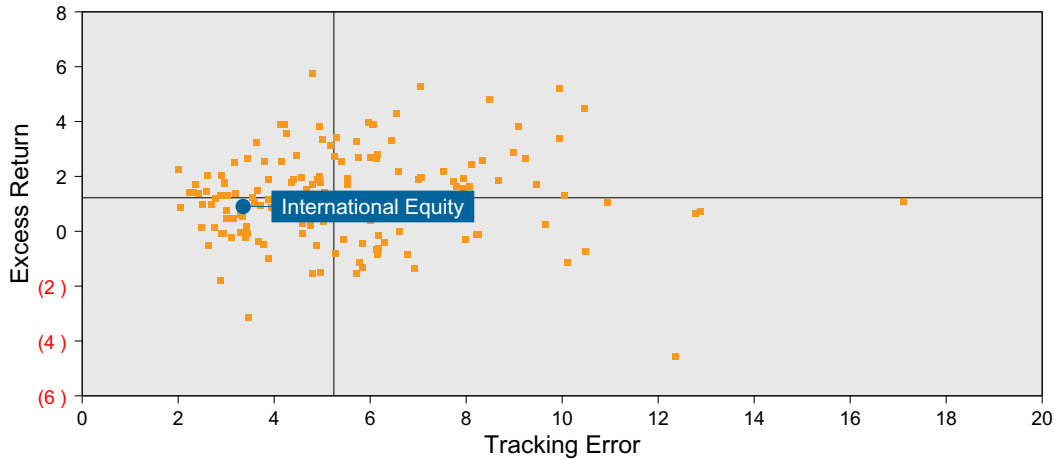


International Equity Risk Analysis Summary

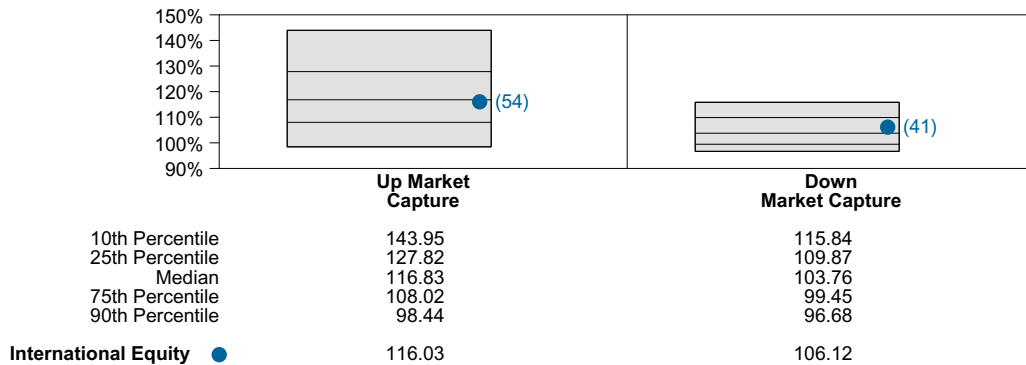
Risk Analysis

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

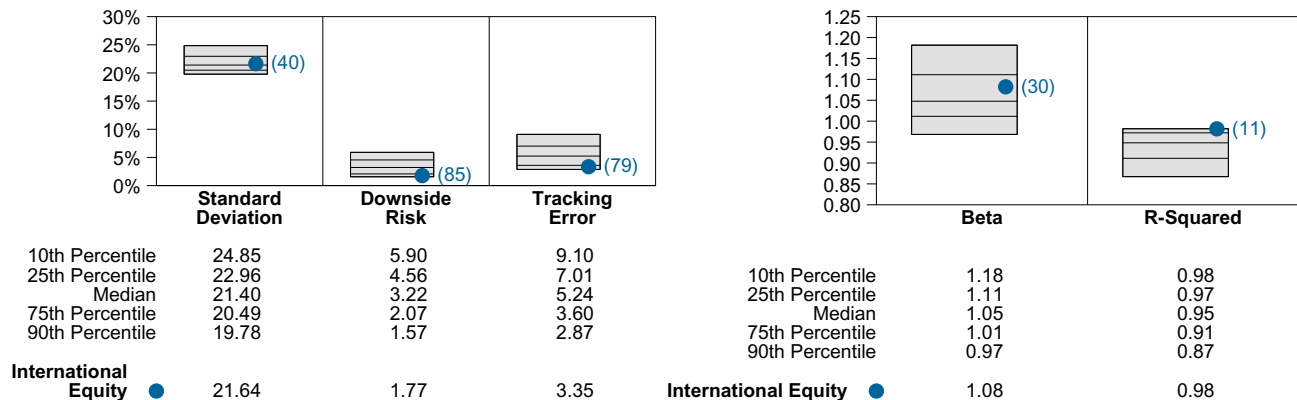
Risk Analysis vs Callan Non-US Equity (Gross) Five Years Ended December 31, 2023



Market Capture vs International Equity Target Rankings Against Callan Non-US Equity (Gross) Five Years Ended December 31, 2023



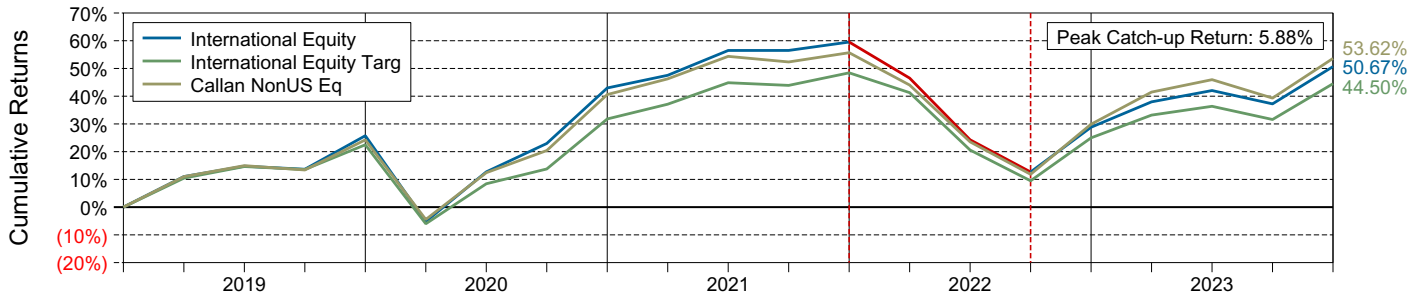
Risk Statistics Rankings vs International Equity Target Rankings Against Callan Non-US Equity (Gross) Five Years Ended December 31, 2023



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

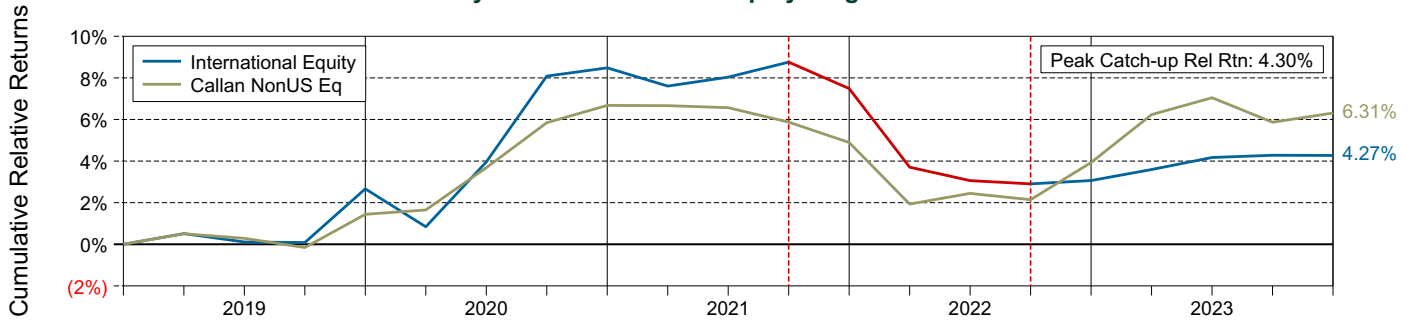
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



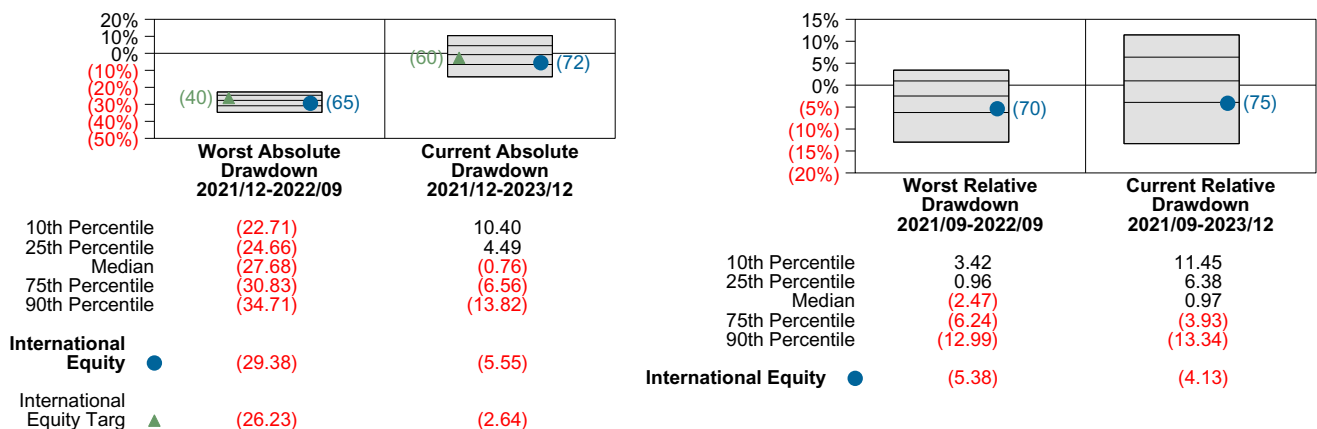
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
International Equity	(29.38)%	0.75	2021/12-2022/09	(26.23)%	(28.16)%	(5.55)%	2.00	2021/12-2023/12	(2.64)%	(1.33)%
Recovery from Trough	33.73%	1.25+	2022/09-2023/12	31.98%	37.36%	33.73%	1.25+	2022/09-2023/12	31.98%	37.36%
International Equity Targ	(26.23)%	0.75	2021/12-2022/09			(2.64)%	2.00	2021/12-2023/12		
Callan NonUS Eq	(28.16)%	0.75	2021/12-2022/09			(1.33)%	2.00	2021/12-2023/12		

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	(5.38)%	1.00	2021/09-2022/09	(3.52)%	(4.13)%	2.25	2021/09-2023/12	0.41%
Recovery from Trough	1.33%	1.25+	2022/09-2023/12	4.08%	1.33%	1.25+	2022/09-2023/12	4.08%
Callan NonUS Eq	(4.44)%	1.25	2020/12-2022/03		(0.69)%	0.50	2023/06-2023/12	

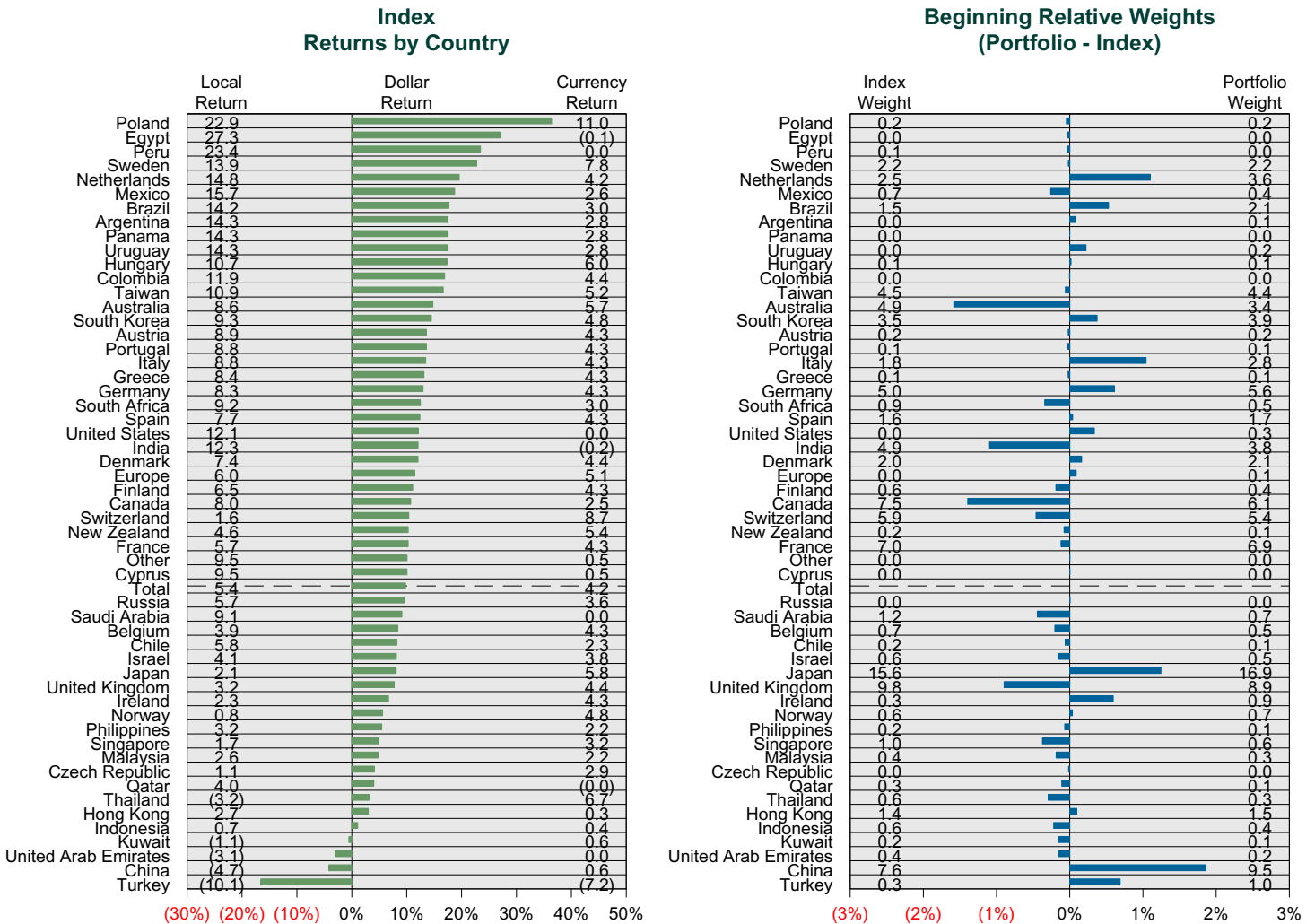
Drawdown Rankings vs. International Equity Targ Rankings against Callan Non-US Equity Five Years Ended December 31, 2023



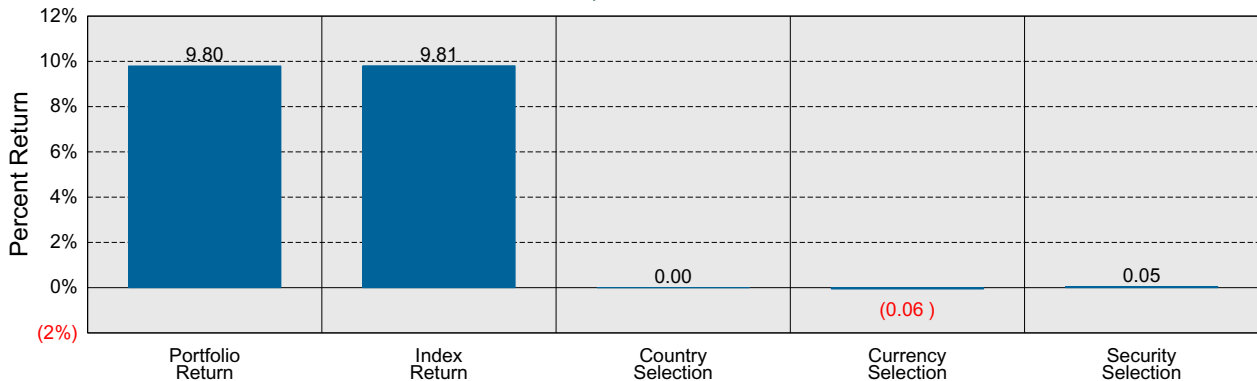
International Equity vs MSCI ACWI xUS IMI Attribution for Quarter Ended December 31, 2023

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.



Attribution Factors for Quarter Ended December 31, 2023

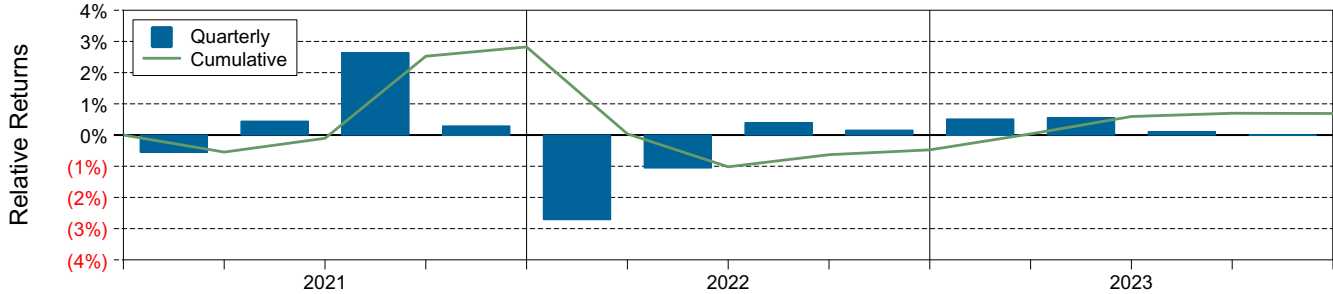


International Equity vs MSCI ACWI xUS IMI Attribution for Three years Ended December 31, 2023

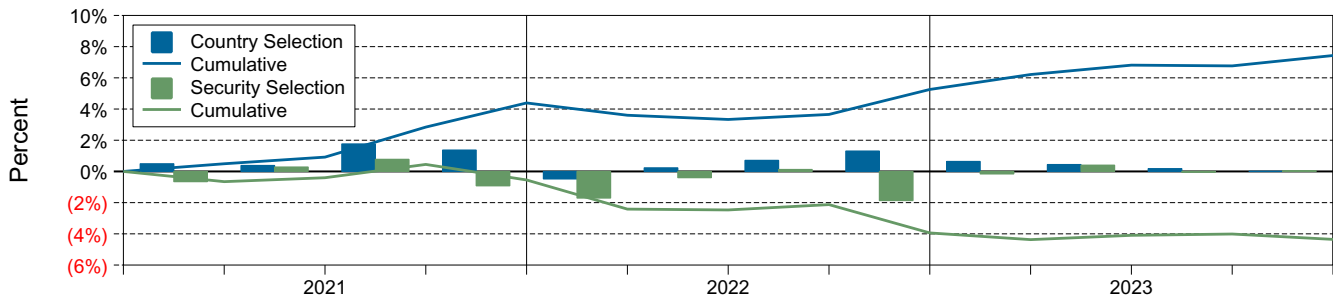
Cumulative International Attribution

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.

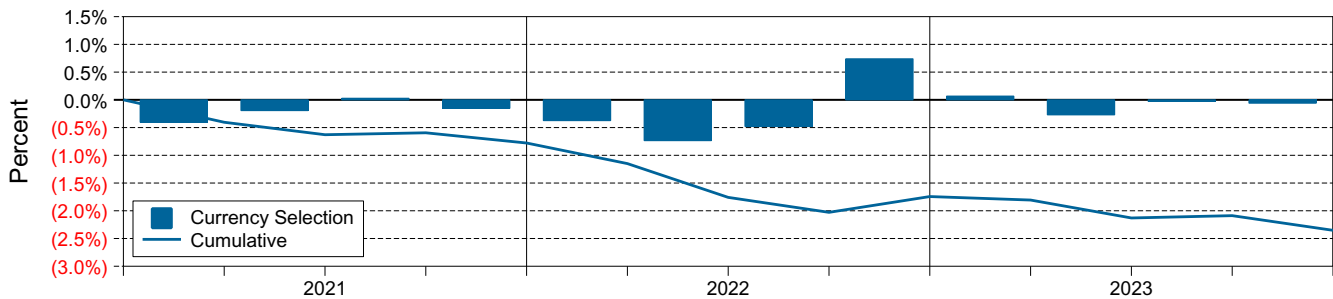
Cumulative and Quarterly Return vs MSCI ACWI xUS IMI



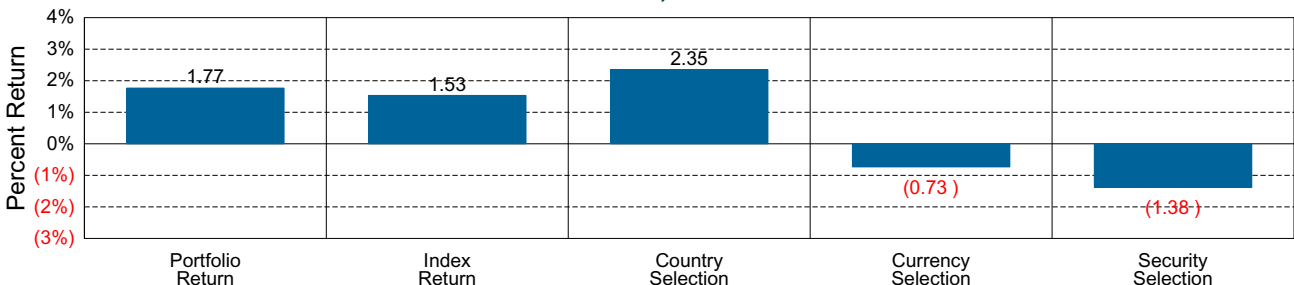
Cumulative and Quarterly Country Selection and Security Selection Factors



Cumulative and Quarterly Currency Selection Factors



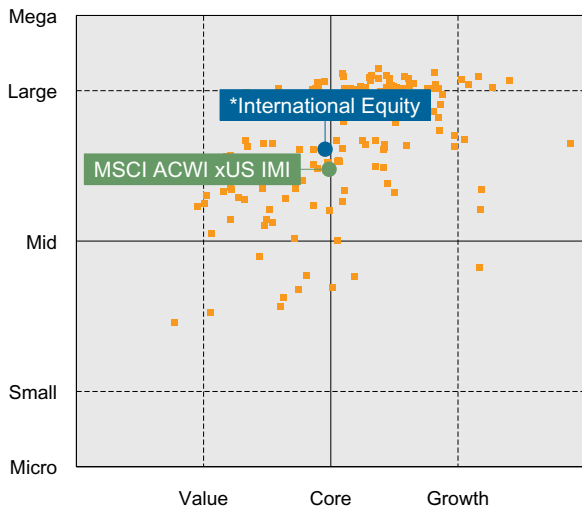
Attribution Factors for Three Years Ended December 31, 2023



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.

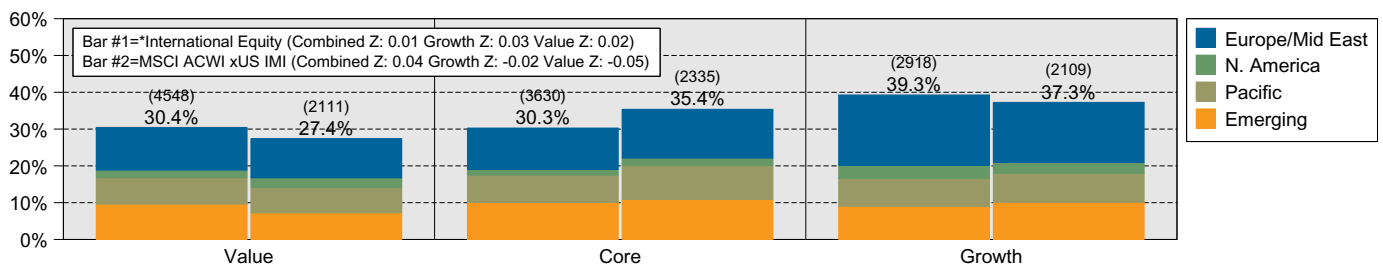
Style Map vs Callan NonUS Eq Holdings as of December 31, 2023



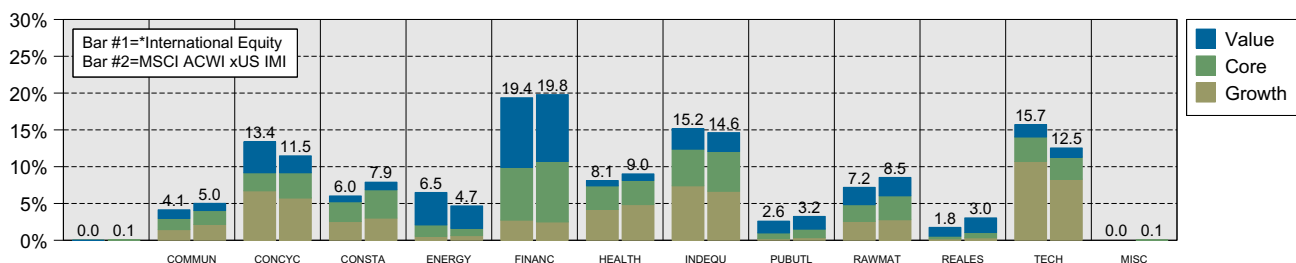
Style Exposure Matrix Holdings as of December 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	11.6% (638)	11.3% (572)	19.1% (494)	41.9% (1704)
N. America	10.6% (461)	13.3% (506)	16.3% (450)	40.2% (1417)
Pacific	2.1% (143)	1.5% (136)	3.6% (99)	7.2% (378)
Emerging	2.6% (95)	2.1% (118)	3.0% (96)	7.7% (309)
Total	30.4% (4548)	30.3% (3630)	39.3% (2918)	100.0% (11096)
	27.4% (2111)	35.4% (2335)	37.3% (2109)	100.0% (6555)

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



Sector Weights Distribution Holdings as of December 31, 2023

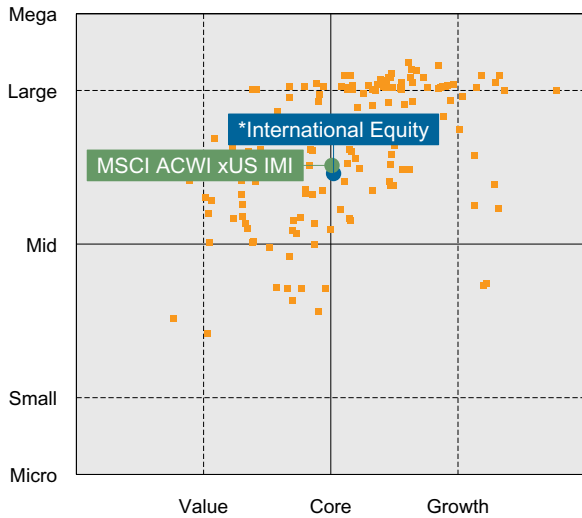


* 12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

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.

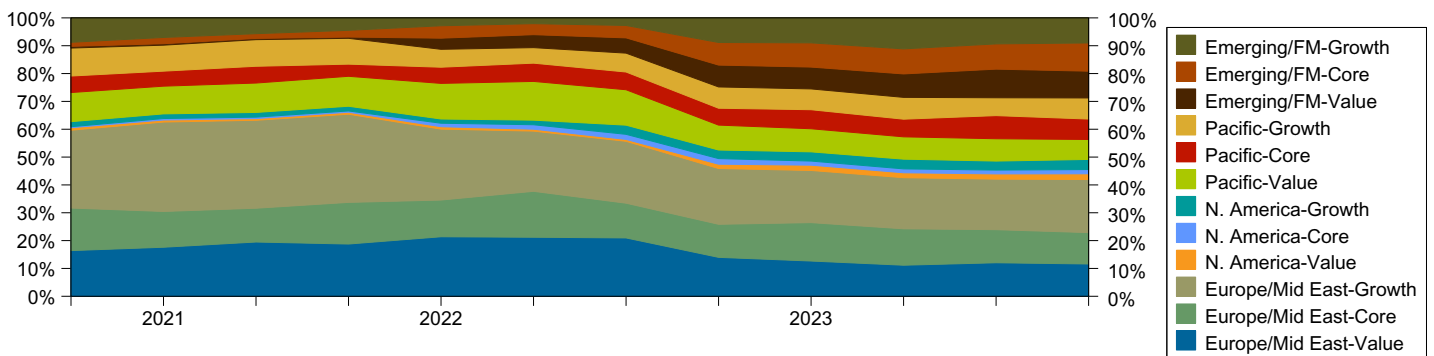
Average Style Map vs Callan NonUS Eq Holdings for Three Years Ended December 31, 2023



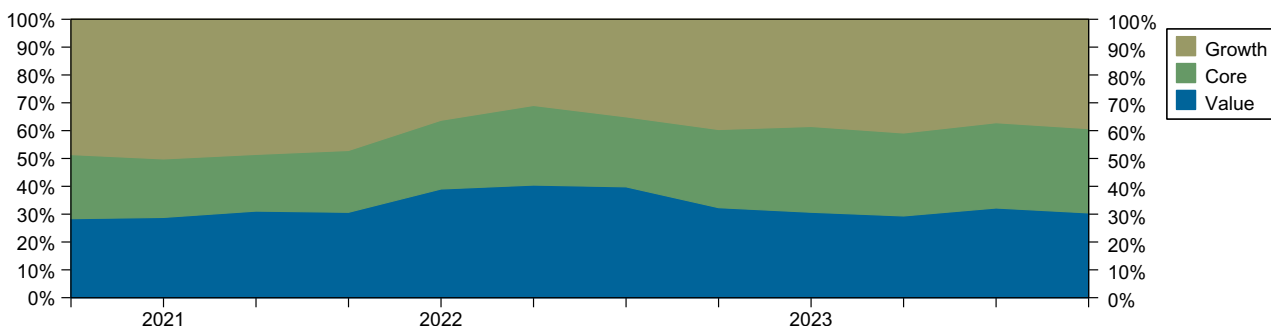
Average Style Exposure Matrix Holdings for Three Years Ended December 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	16.4% (553) 11.8% (481)	13.3% (453) 12.7% (534)	23.9% (335) 15.5% (496)	53.6% (1341) 40.0% (1511)
N. America	1.2% (98) 2.3% (94)	1.2% (72) 2.7% (125)	2.5% (45) 2.6% (95)	4.9% (215) 7.6% (314)
Pacific	10.1% (988) 7.7% (528)	6.3% (462) 7.6% (557)	7.8% (327) 8.5% (508)	24.2% (1777) 23.8% (1593)
Emerging/ FM	5.0% (1116) 7.4% (1018)	5.5% (972) 9.8% (1107)	6.7% (727) 11.4% (1019)	17.2% (2815) 28.6% (3144)
Total	32.8% (2755) 29.2% (2121)	26.2% (1959) 32.7% (2323)	41.0% (1434) 38.0% (2118)	100.0% (6148) 100.0% (6562)

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



***International Equity Historical Style Only Exposures**



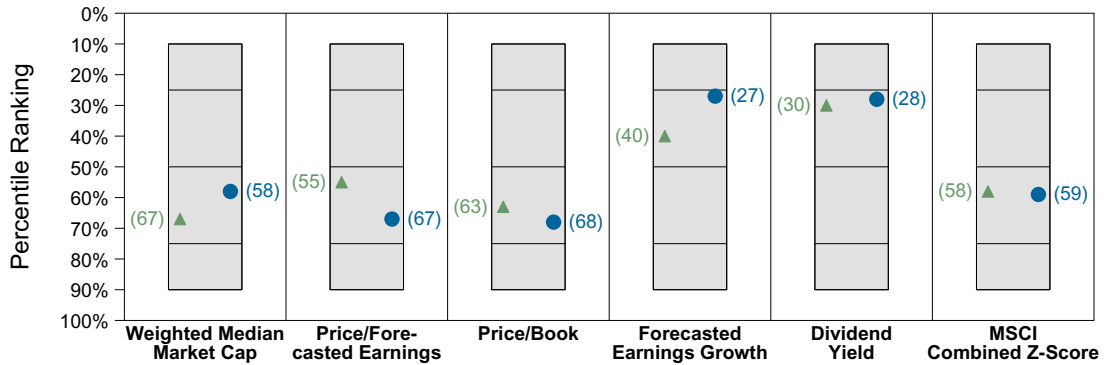
* 12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

International 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

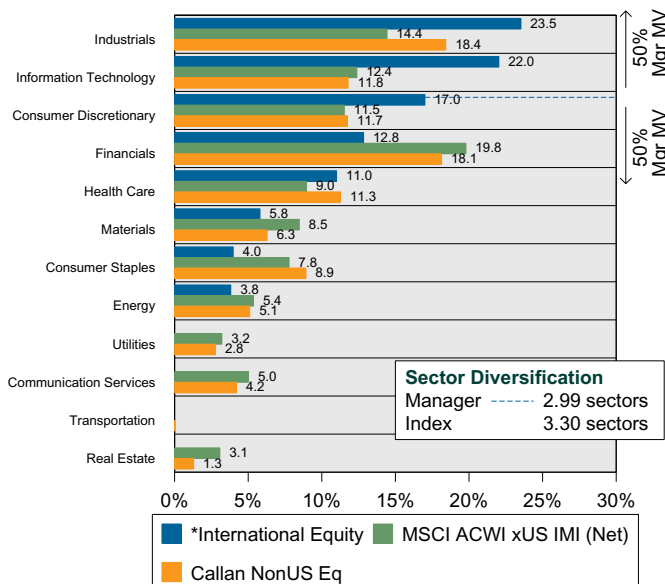


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	71.08	20.27	3.65	16.19	3.81	0.75
25th Percentile	52.99	16.34	2.60	13.73	3.19	0.44
Median	37.29	13.72	2.02	11.84	2.58	0.13
75th Percentile	26.72	10.83	1.38	9.47	2.01	(0.30)
90th Percentile	16.37	9.51	1.13	7.70	1.47	(0.65)
*International Equity ●	35.40	11.79	1.50	13.29	3.02	0.01
MSCI ACWI xUS IMI (Net) ▲	30.99	12.93	1.63	12.33	2.93	0.04

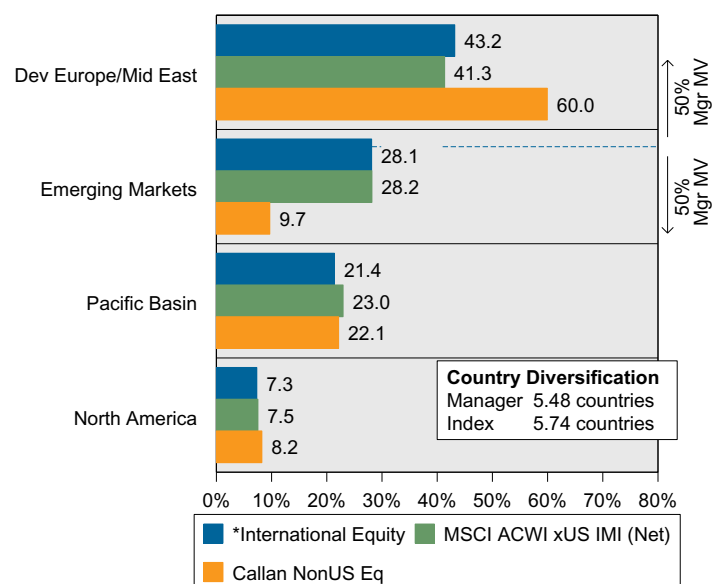
Sector Weights

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

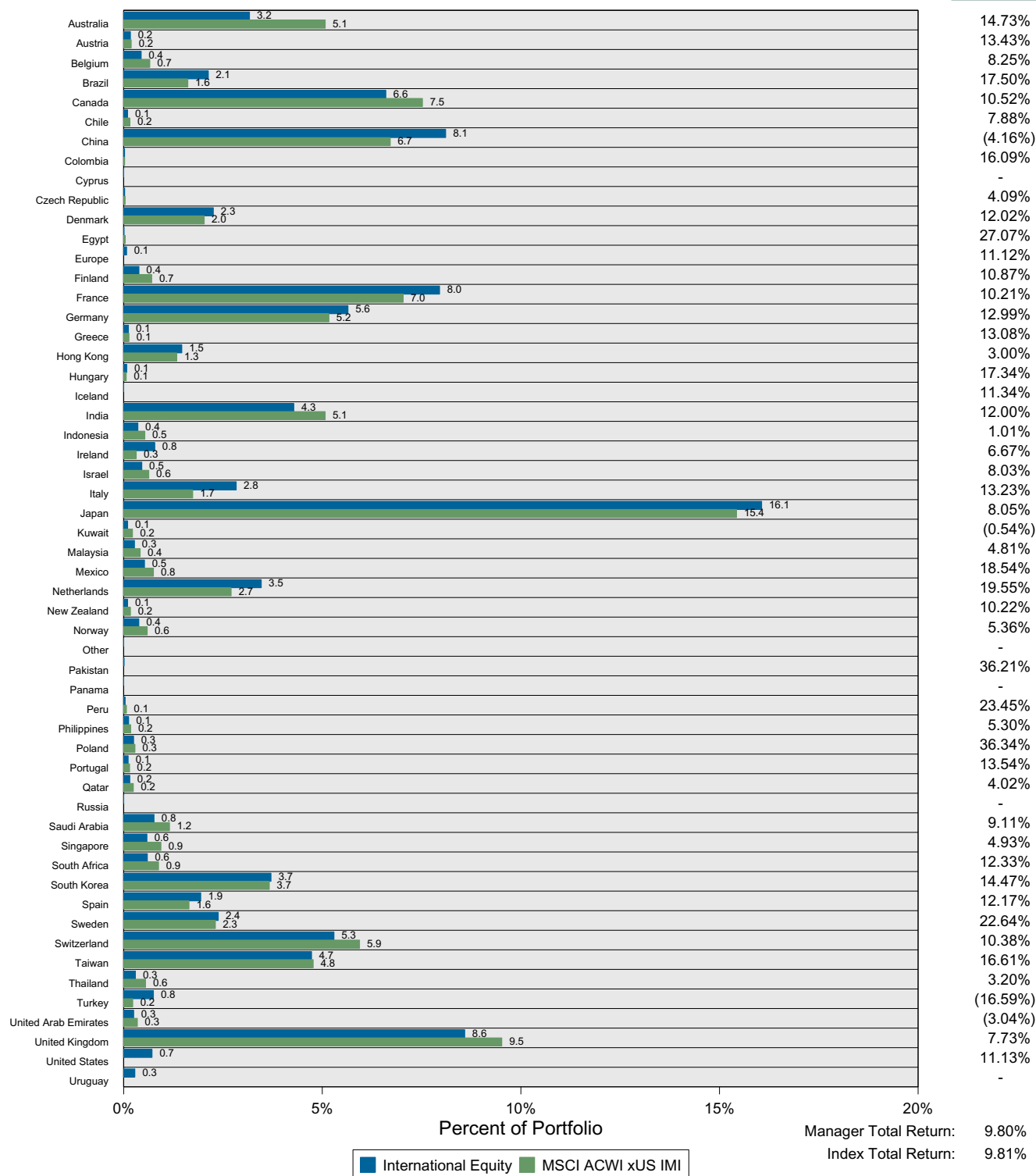
International Equity VS MSCI ACWI xUS IMI (Net)

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

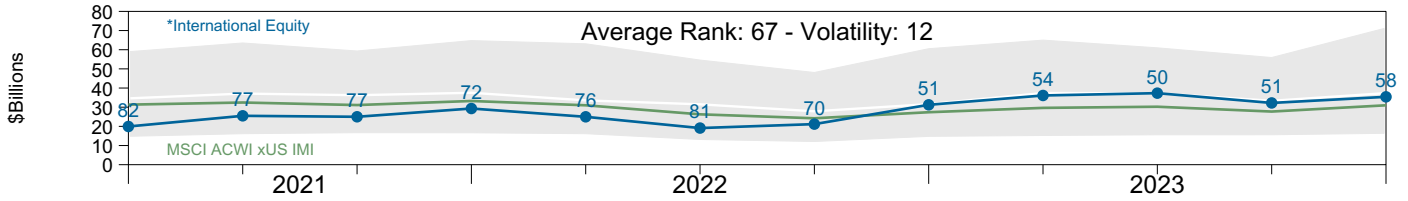


Portfolio Characteristics Analysis

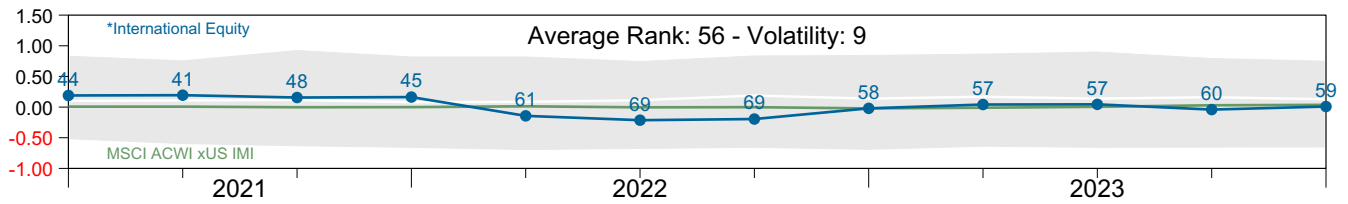
Callan NonUS Eq

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 Callan NonUS Eq 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.

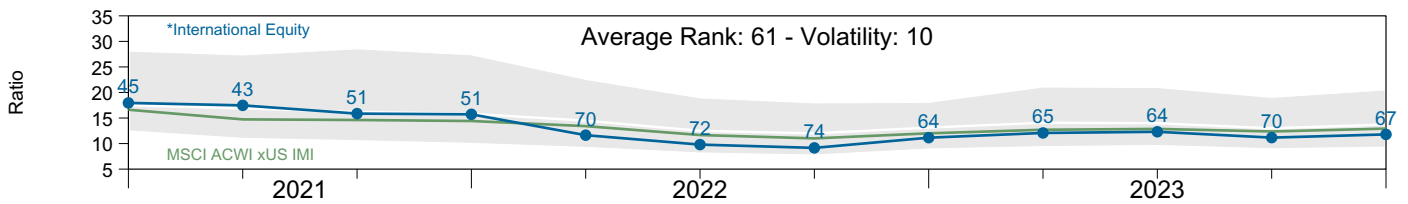
Weighted Median Market Cap



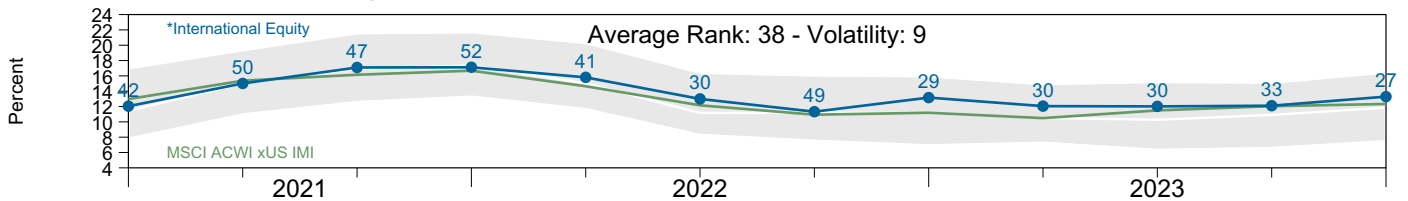
MSCI Combined Z-Score



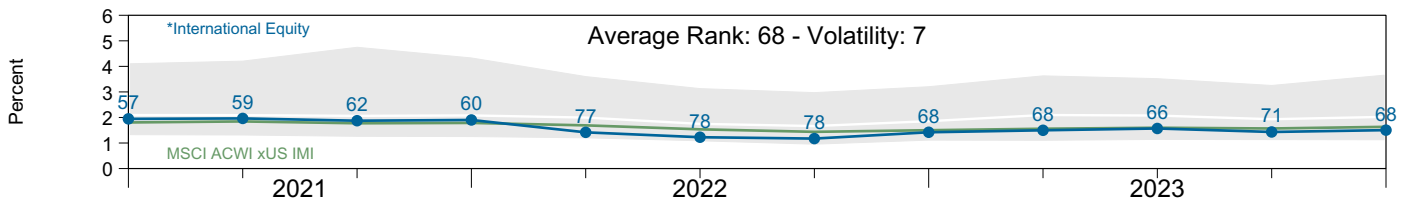
Forecasted P/E



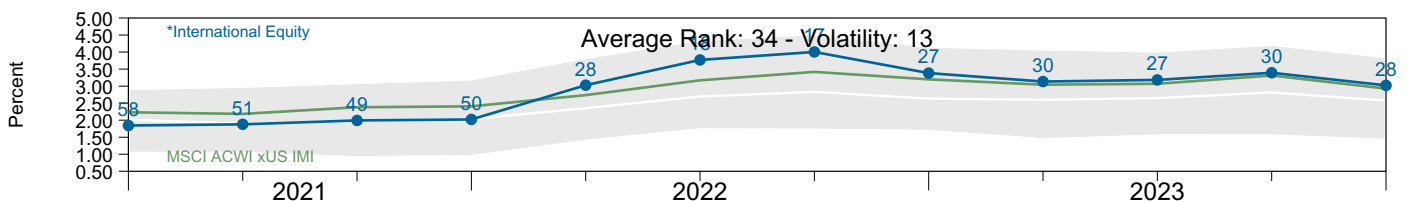
Forecasted Growth in Earnings



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.

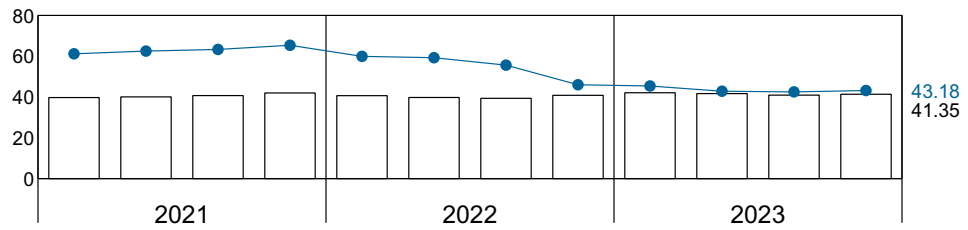
Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

North Dakota State Investment Board Legacy Fund

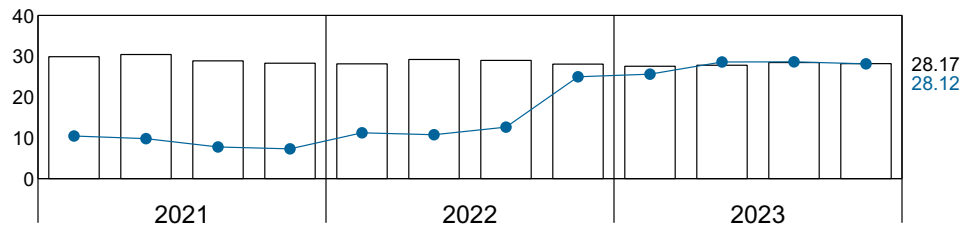
History of Ending Regional Weights

Period Ended December 31, 2023

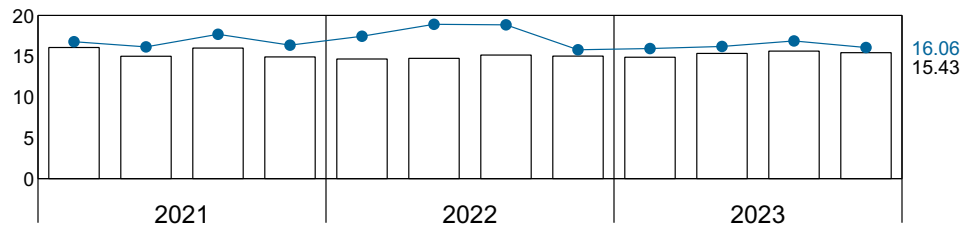
Dev Europe/Mid East



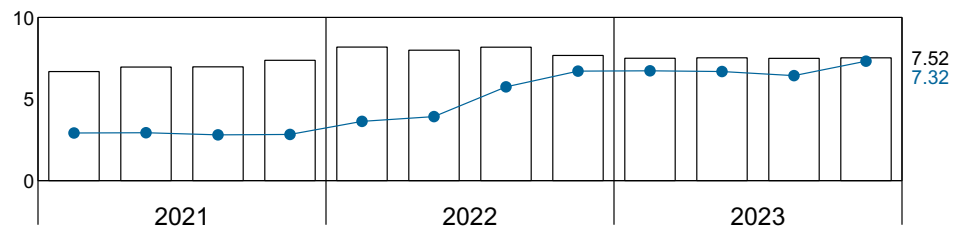
Emerging Markets



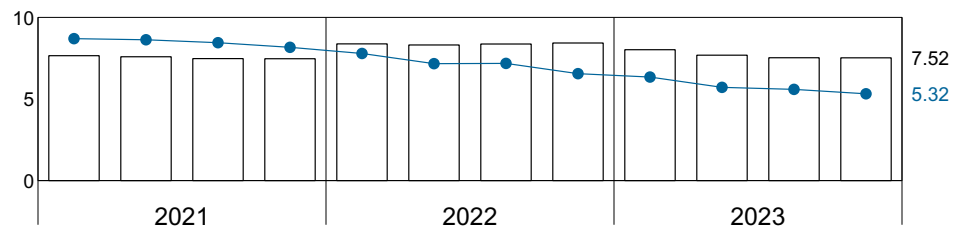
Japan



North America



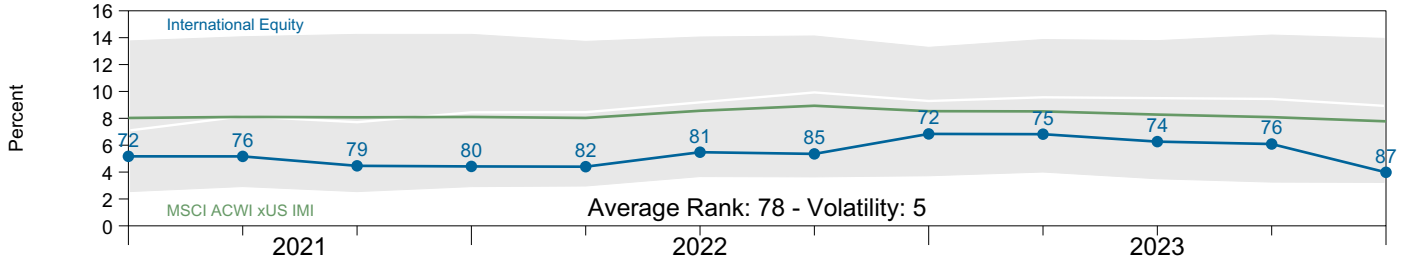
Pacific Basin



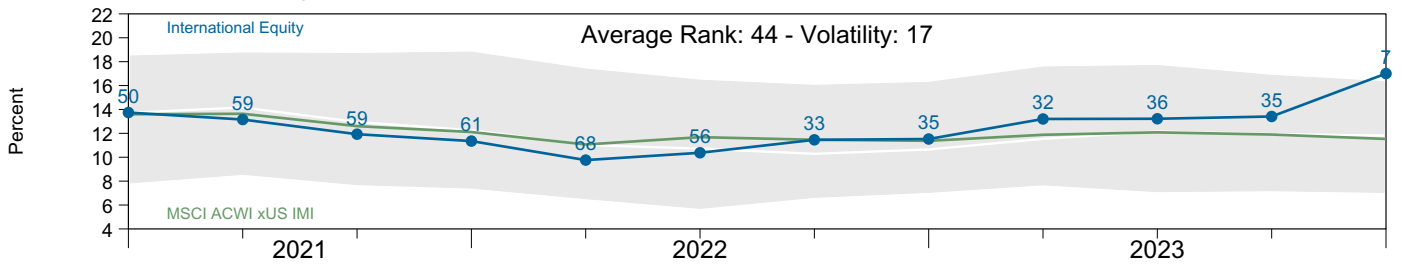
Historical Sector Weight Analysis

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

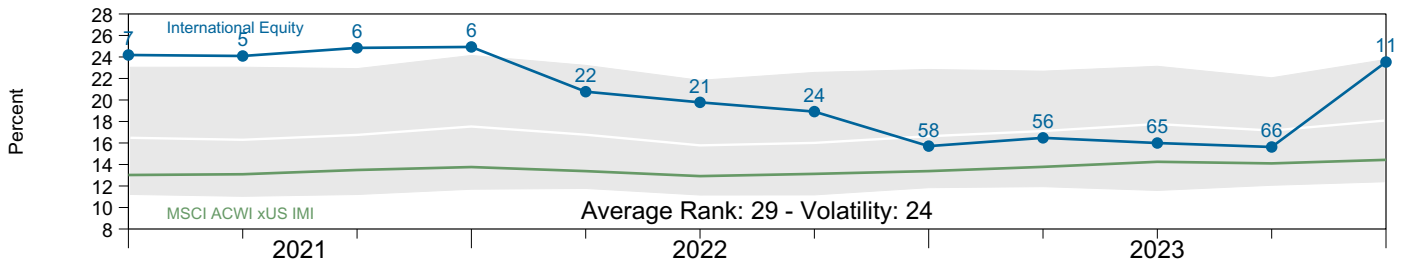
Consumer Staples



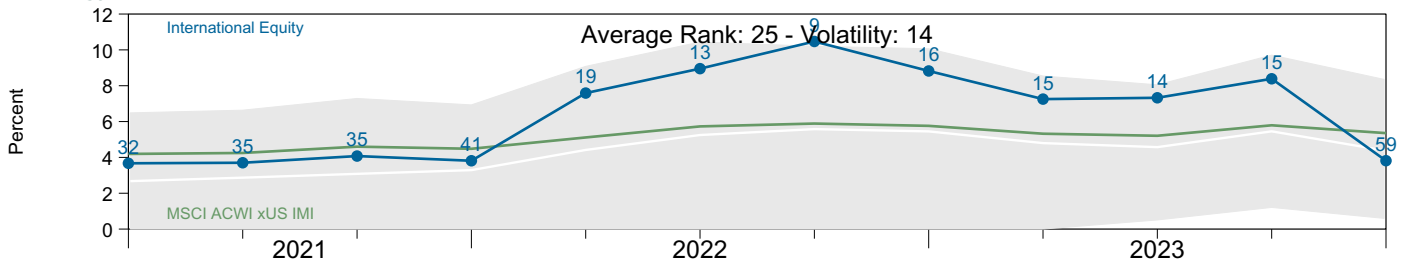
Consumer Discretionary



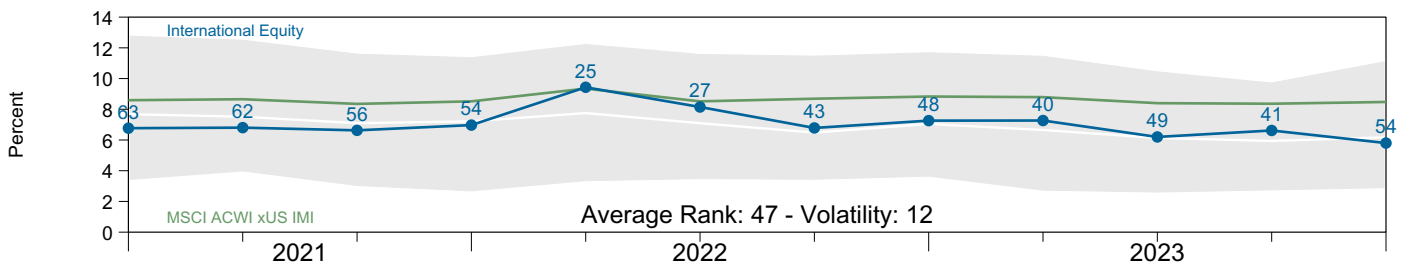
Industrials



Energy



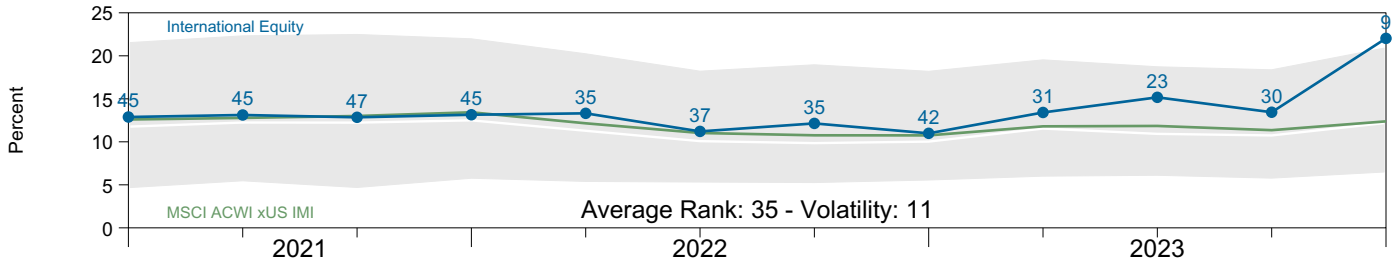
Materials



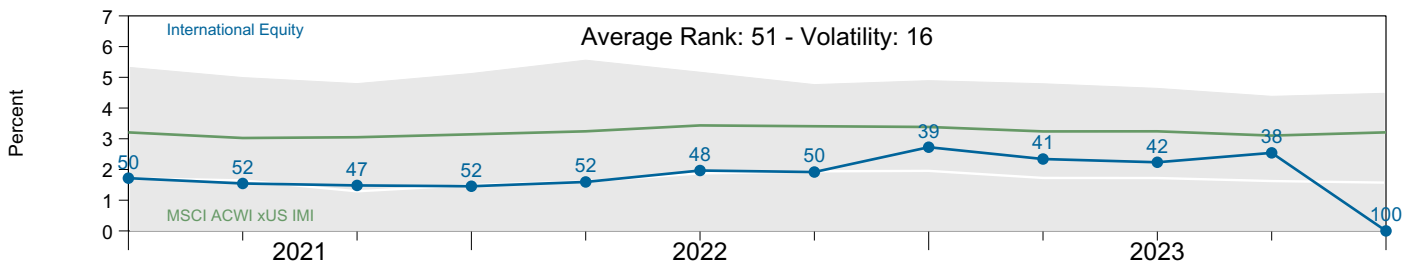
Historical Sector Weight Analysis

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

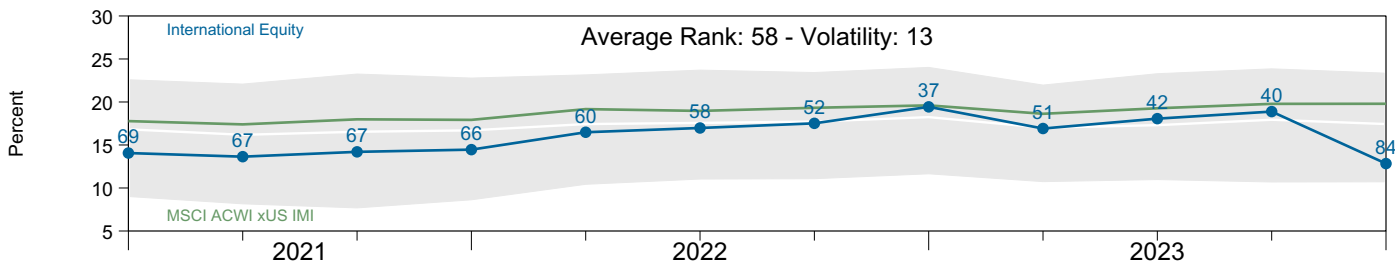
Information Technology



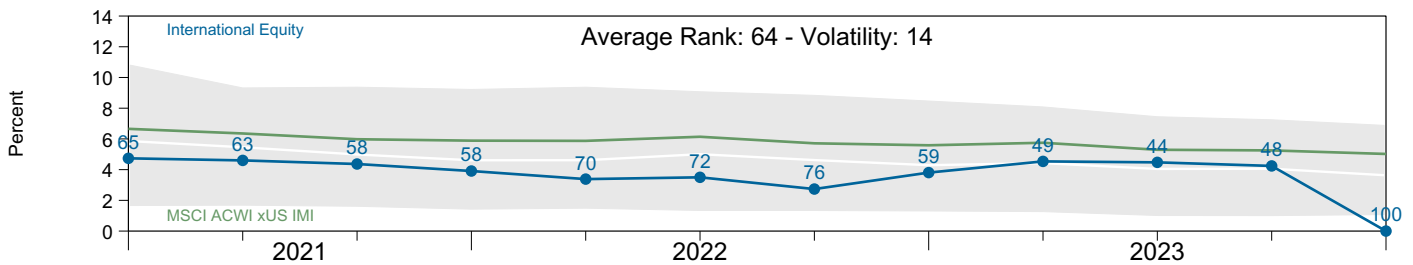
Utilities



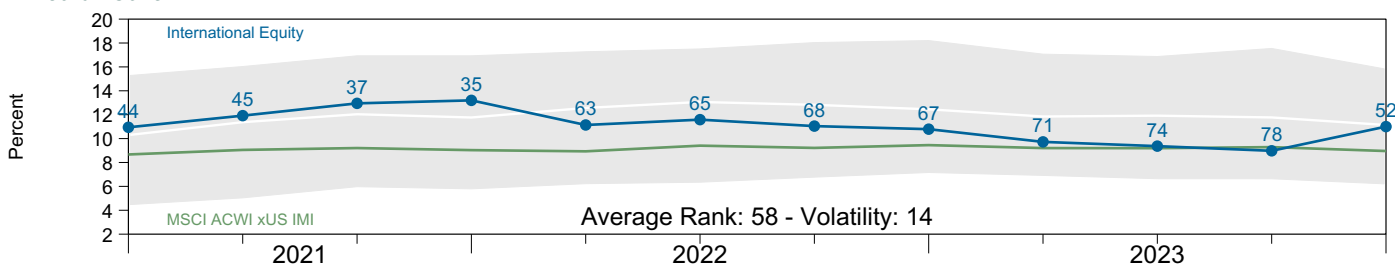
Financials



Communication Services



Health Care



Comparative Manager Matrix

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

Return Based Risk Statistics for 3 Years Ended December 31, 2023 vs the International Equity Benc and the Callan NonUS Eq PEER GROUP

(12)	DFA Intl SmallCap Value	4.06 (13)	17.46% (63)	4.55 (57)	1.40% (88)	0.29 (12)	0.89 (16)	4.04% (12)	1.04 (65)	0.93 (50)
(12)	William Blair Int'l Leaders	(6.17) (93)	21.24% (10)	8.14 (11)	7.67% (8)	(0.25) (92)	(0.76) (88)	(5.62)% (93)	1.23 (9)	0.88 (82)
		Excess Return	Standard Deviation	Tracking Error	Downside Risk	Sharpe Ratio	Excess Return Ratio	Alpha	Beta	R-Squared

Comparative Manager Matrix

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

Excess Return Correlations for 3 Years Ended 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 Callan NonUS Eq Peer Group

(12)	DFA Intl SmallCap Value	1.74 (100)	1907 (1)	162.16 (1)	(0.18) (84)	0.70 (3)	(0.88) (97)	9.83 (90)	9.22 (84)	1.07% (62)	0.77 (100)	3.30% (21)
(12)	William Blair Int'l Leaders	51.45 (22)	64 (63)	21.41 (55)	0.32 (5)	(0.73) (95)	1.05 (5)	26.66 (5)	17.02 (12)	1.57% (21)	5.27 (2)	1.20% (94)
	Weighted Median Mkt Cap		Number of Holdings	Security Diversification	MSCI Growth Z-Score	MSCI Value Z-Score	MSCI Combined Z-Score	Forecasted P/E	Forecasted Growth Earnings	P/E to Growth	Price/Book Value	Indicated Dividend Yield

Comparative Manager Matrix

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

Average Holding Overlap for 3 Years Ended December 31, 2023

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

William Blair Int'l Leaders Period Ended December 31, 2023

Investment Philosophy

One of the basic investment tenets of William Blair & Company has been its focus on quality growth companies. They believe that investing in quality growth companies will generate above average results with generally less risk than the market. This opportunity exists because they believe the market underestimates the durability and rate of growth in companies that have the following characteristics: strong management with a unique vision, competitive advantages that prolong the duration and size of earnings growth, and conservative financing. Internationally, they believe that this philosophy can be combined with strategic flexibility in managing geographic exposure, capitalization, sector emphasis, and relative growth and valuation at the portfolio level in order to provide an appropriate degree of adaptability to cyclical conditions.

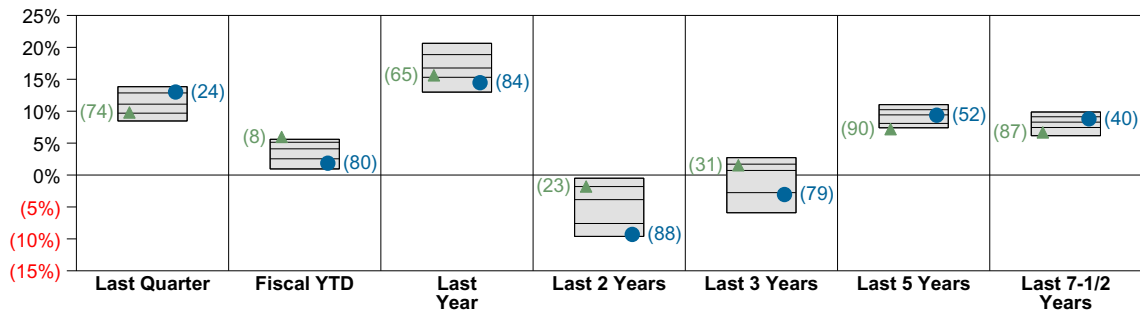
Quarterly Summary and Highlights

- William Blair Int'l Leaders's portfolio posted a 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 3.20% for the quarter and underperformed the MSCI ACWI xUS IMI for the year by 1.16%.

Quarterly Asset Growth

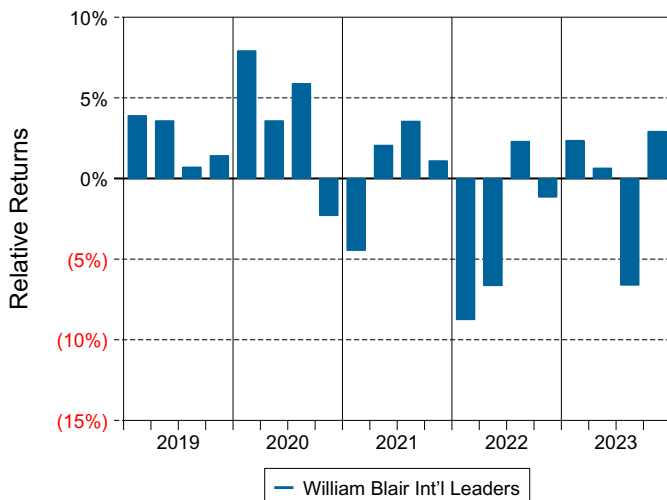
Beginning Market Value	\$258,275,772
Net New Investment	\$86,532,079
Investment Gains/(Losses)	\$38,902,048
Ending Market Value	\$383,709,899

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

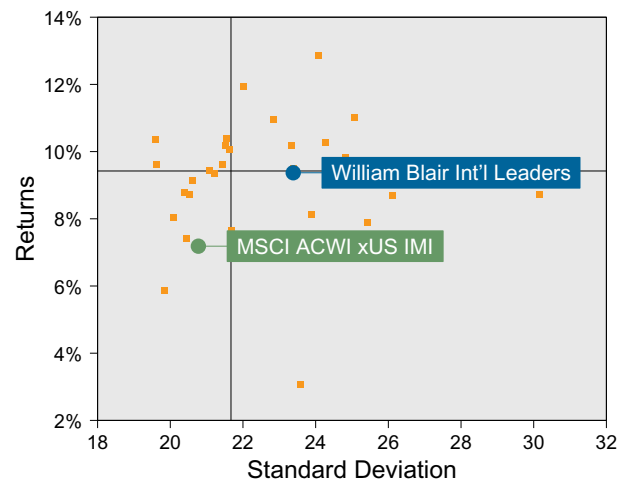


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7-1/2 Years
10th Percentile	13.84	5.60	20.64	(0.50)	2.72	11.03	9.87
25th Percentile	12.86	5.13	18.87	(1.81)	1.70	10.23	9.13
Median	11.10	4.10	16.77	(3.85)	0.72	9.42	8.29
75th Percentile	9.69	2.54	15.31	(7.59)	(2.76)	8.09	7.45
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	14.46	(9.30)	(3.05)	9.37	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

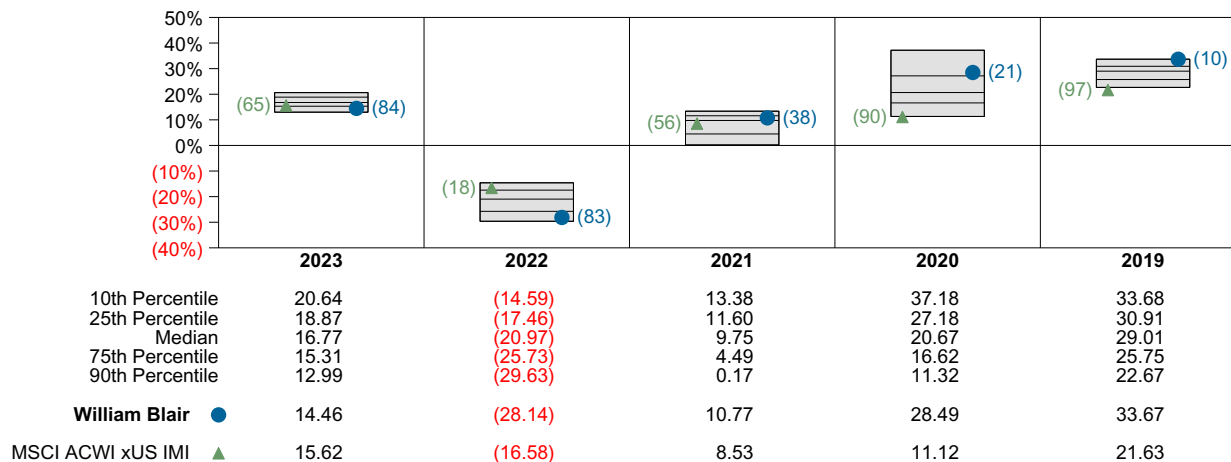


William Blair Return Analysis Summary

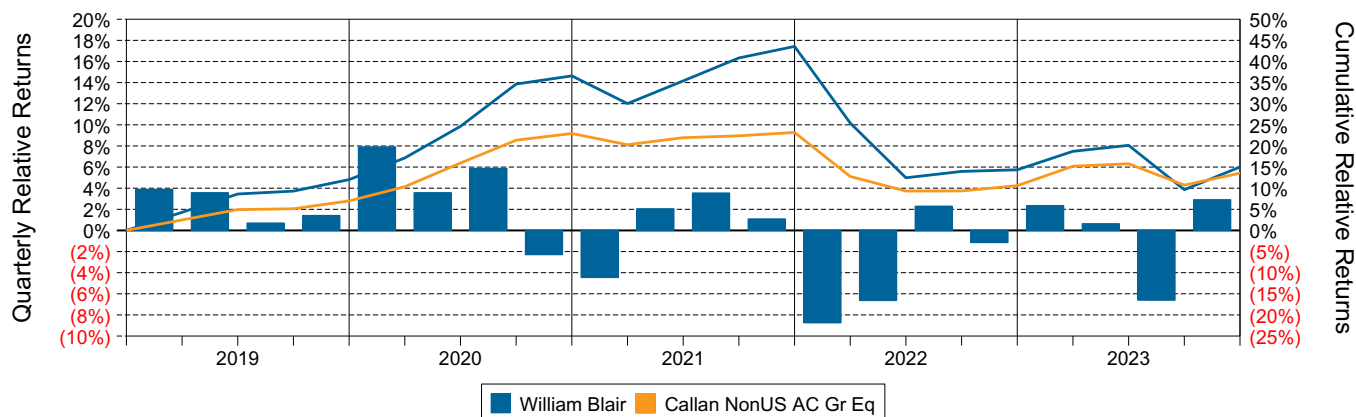
Return Analysis

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.

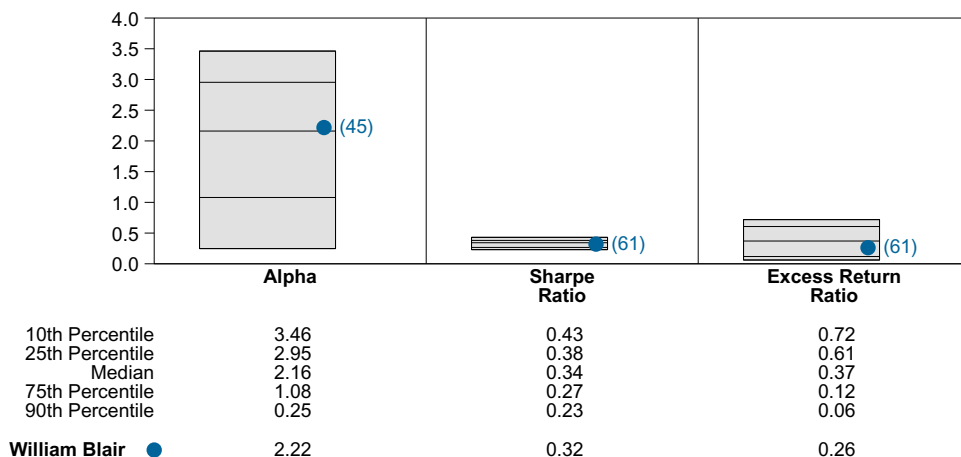
Performance vs Callan Non-US All Country Growth Equity (Gross)



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

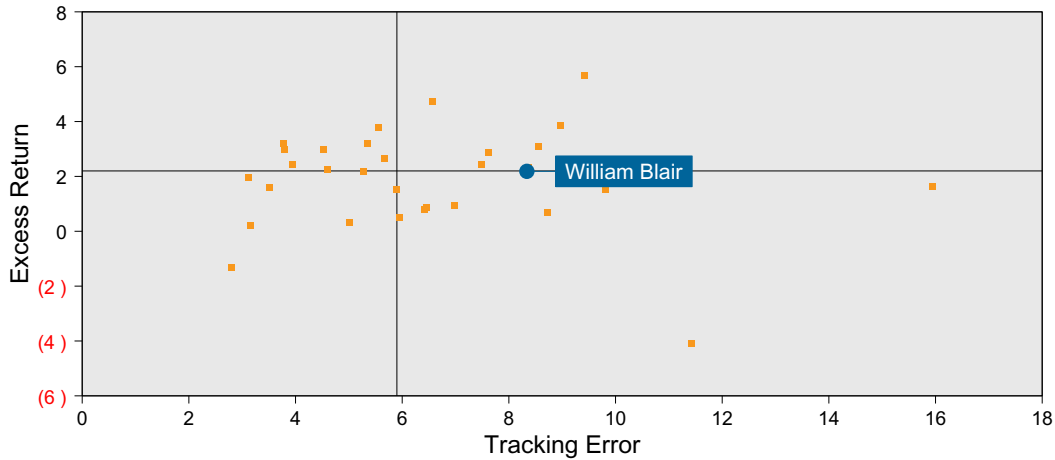


William Blair Risk Analysis Summary

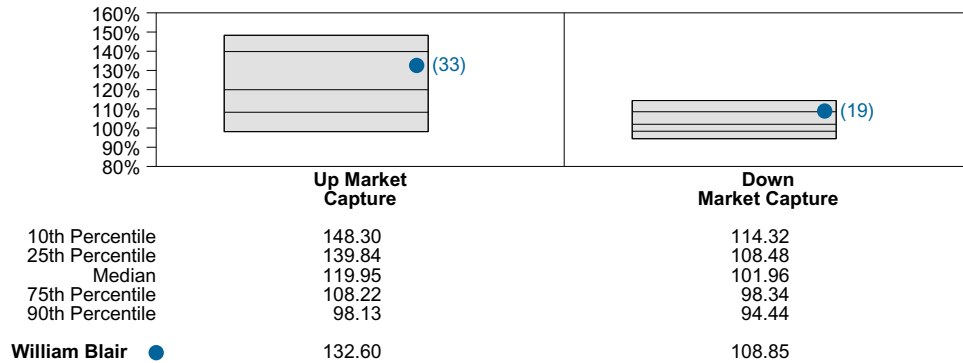
Risk Analysis

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.

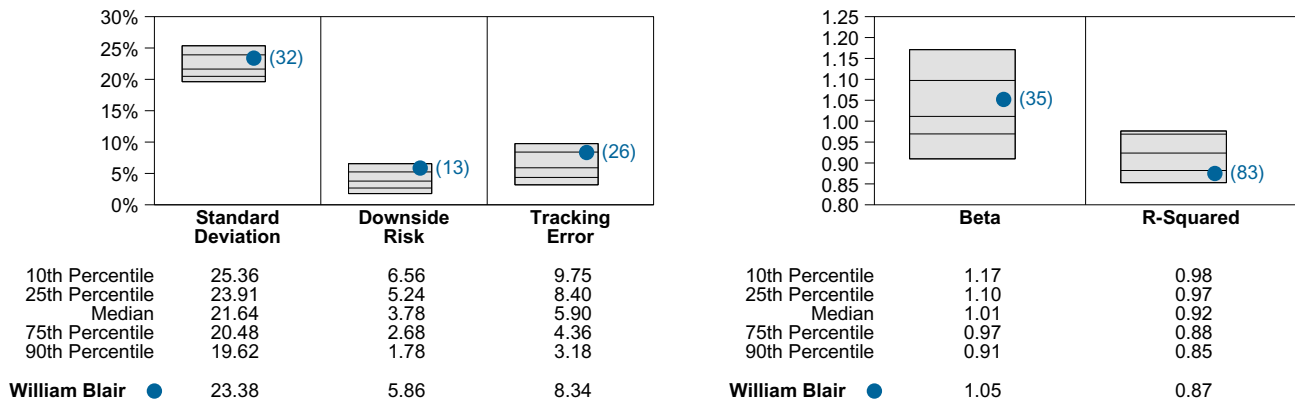
Risk Analysis vs Callan Non-US All Country Growth Equity (Gross) Five Years Ended December 31, 2023



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



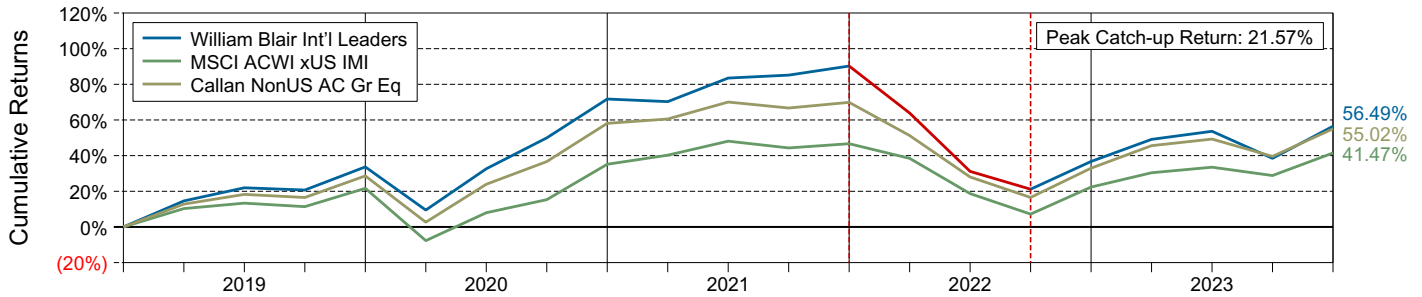
Risk Statistics Rankings vs MSCI ACWI xUS IMI (Net) Rankings Against Callan Non-US All Country Growth Equity (Gross) Five Years Ended December 31, 2023



William Blair Int'l Leaders Drawdown Analysis for Five Years Ended December 31, 2023

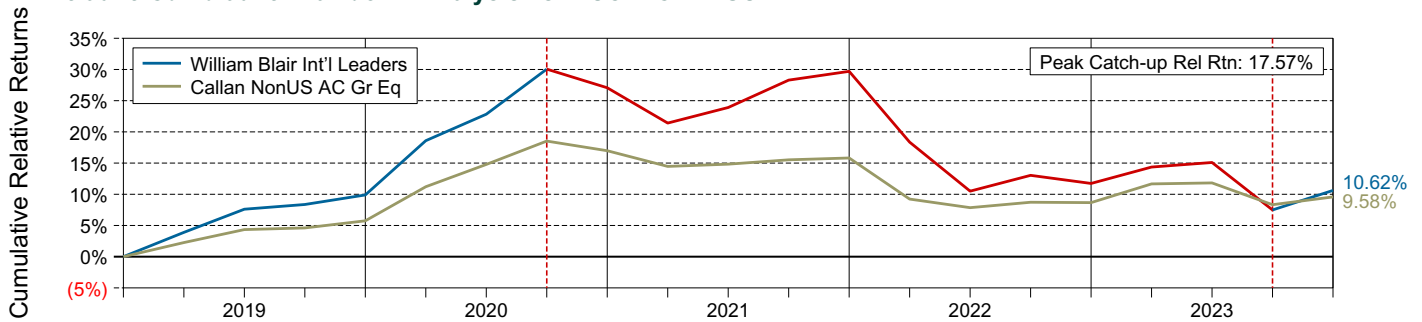
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



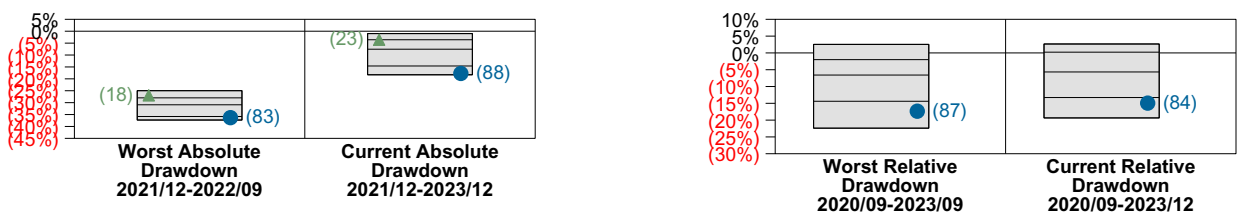
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
William Blair Int'l Leaders	(36.31)%	0.75	2021/12-2022/09	(26.92)%	(31.40)%	(17.74)%	2.00	2021/12-2023/12	(3.55)%	(8.75)%
Recovery from Trough	29.15%	1.25+	2022/09-2023/12	31.98%	33.02%	29.15%	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	(17.35)%	3.00	2020/09-2023/09	(8.61)%	(14.95)%	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	Worst Relative Drawdown 2020/09-2023/09	Current Relative Drawdown 2020/09-2023/12
10th Percentile	(24.97)	(0.99)	2.54	2.66
25th Percentile	(27.99)	(3.58)	(2.00)	0.22
Median	(30.90)	(7.55)	(6.58)	(5.67)
75th Percentile	(35.81)	(14.61)	(14.39)	(13.28)
90th Percentile	(37.30)	(18.30)	(22.40)	(19.35)
William Blair Int'l Leaders	(36.31)	(17.74)	(17.35)	(14.95)
MSCI ACWI xUS IMI	(26.92)	(3.55)		

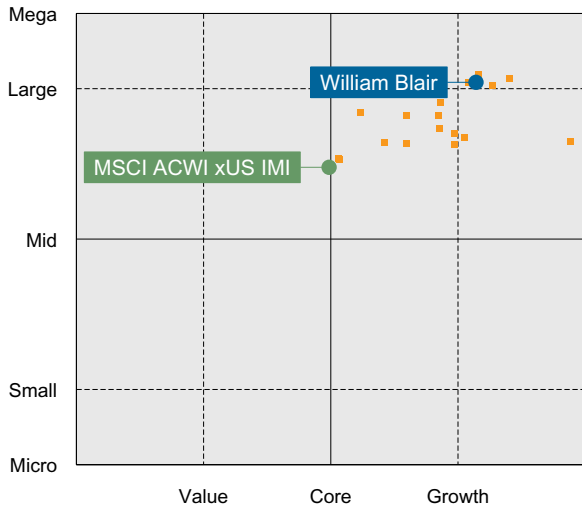
Current Holdings Based Style Analysis

William Blair

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.

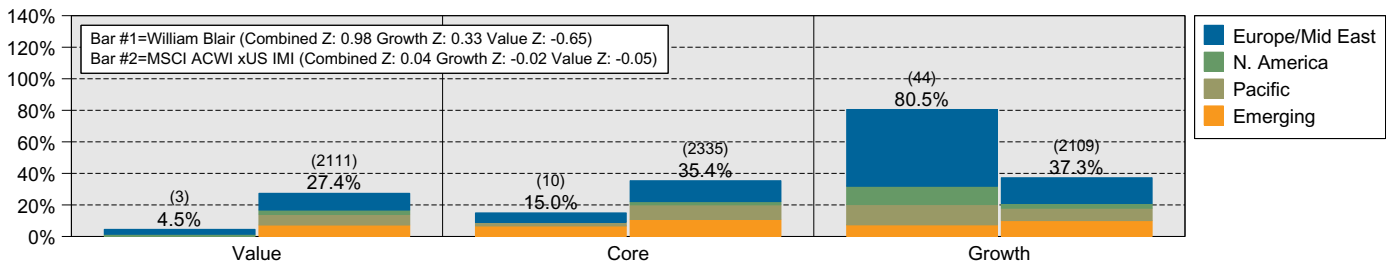
Style Map vs Callan NonUS AC Gr Eq Holdings as of December 31, 2023



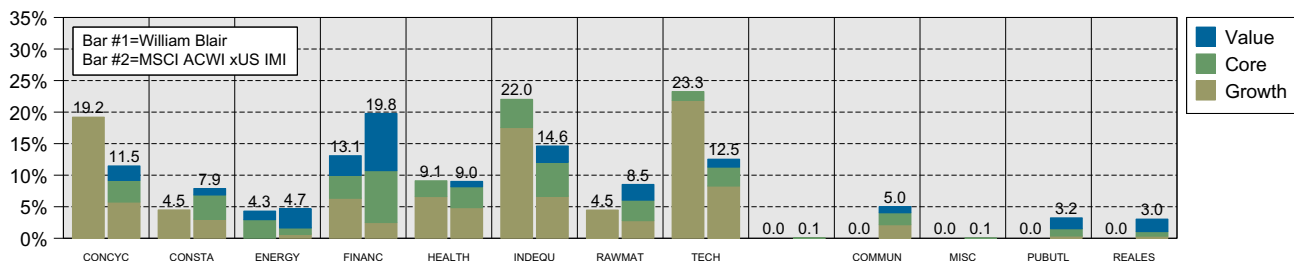
Style Exposure Matrix Holdings as of December 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	3.1% (2) 10.6% (461)	5.9% (4) 13.3% (506)	48.7% (27) 16.3% (450)	57.7% (33) 40.2% (1417)
N. America	1.4% (1) 2.6% (95)	0.0% (0) 2.1% (118)	11.6% (6) 3.0% (96)	13.0% (7) 7.7% (309)
Pacific	0.0% (0) 6.9% (527)	2.4% (3) 9.2% (520)	12.9% (7) 7.8% (472)	15.3% (10) 23.9% (1519)
Emerging	0.0% (0) 7.2% (1028)	6.7% (3) 10.9% (1191)	7.4% (4) 10.1% (1091)	14.0% (7) 28.2% (3310)
Total	4.5% (3) 27.4% (2111)	15.0% (10) 35.4% (2335)	80.5% (44) 37.3% (2109)	100.0% (57) 100.0% (6555)

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



Sector Weights Distribution Holdings as of December 31, 2023



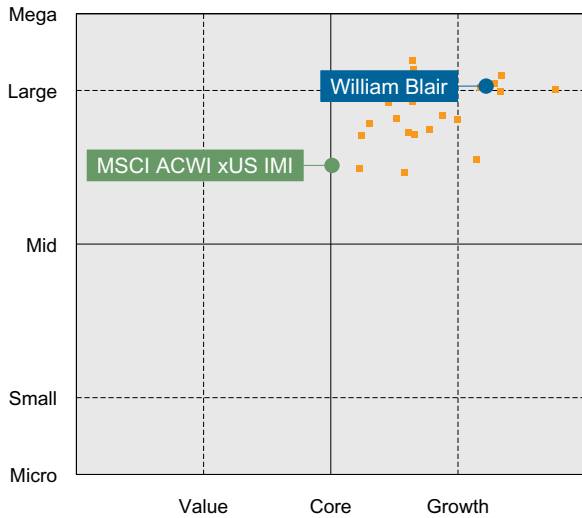
Historical Holdings Based Style Analysis

William Blair

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.

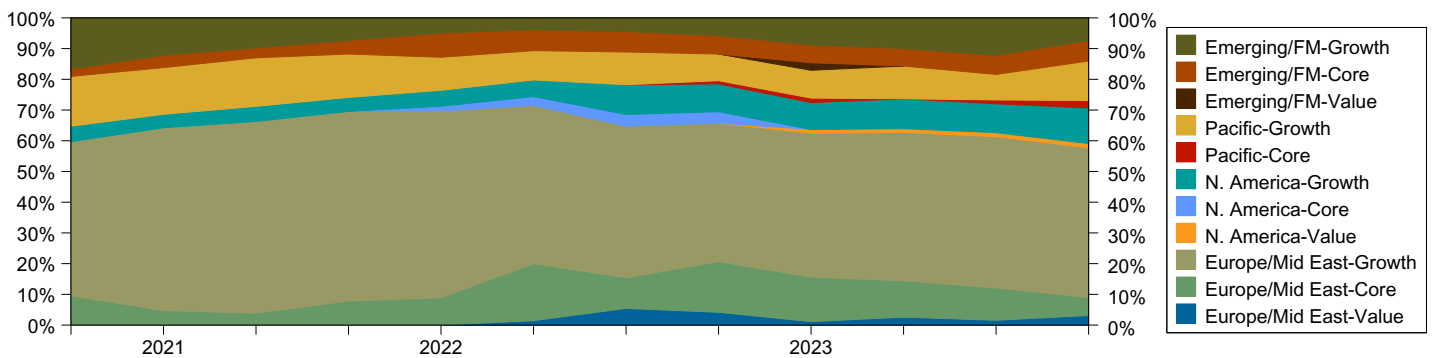
Average Style Map vs Callan NonUS AC Gr Eq Holdings for Three Years Ended December 31, 2023



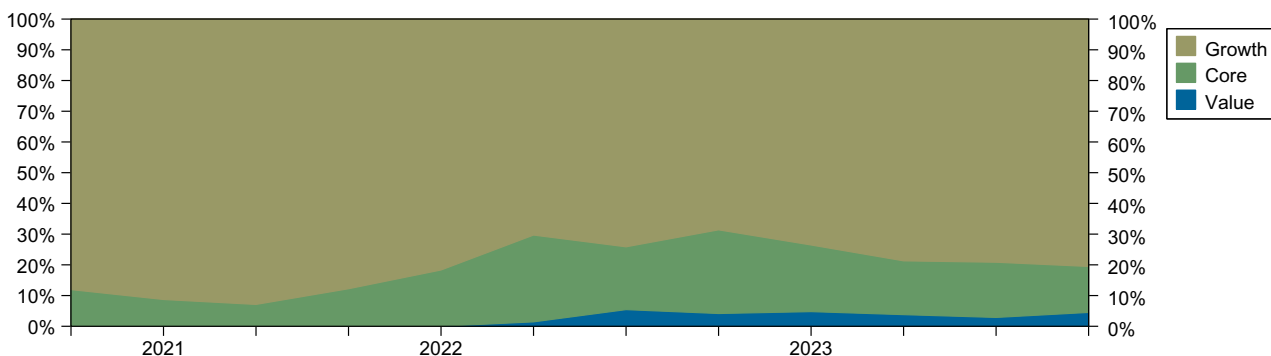
Average Style Exposure Matrix Holdings for Three Years Ended December 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	1.6% (1) 11.8% (481)	10.2% (6) 12.7% (534)	52.8% (32) 15.5% (496)	64.6% (39) 40.0% (1511)
N. America	0.4% (0) 2.3% (94)	1.0% (1) 2.7% (125)	7.3% (4) 2.6% (95)	8.7% (5) 7.6% (314)
Pacific	0.0% (0) 7.7% (528)	0.5% (1) 7.6% (557)	11.8% (9) 8.5% (508)	12.3% (10) 23.8% (1593)
Emerging/ FM	0.2% (0) 7.4% (1018)	5.5% (3) 9.8% (1107)	8.6% (6) 11.4% (1019)	14.3% (9) 28.6% (3144)
Total	2.2% (1) 29.2% (2121)	17.2% (11) 32.7% (2323)	80.6% (51) 38.0% (2118)	100.0% (63) 100.0% (6562)

William Blair Historical Region/Style Exposures



William Blair Historical Style Only Exposures



William Blair Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US All Country Growth Equity as of December 31, 2023

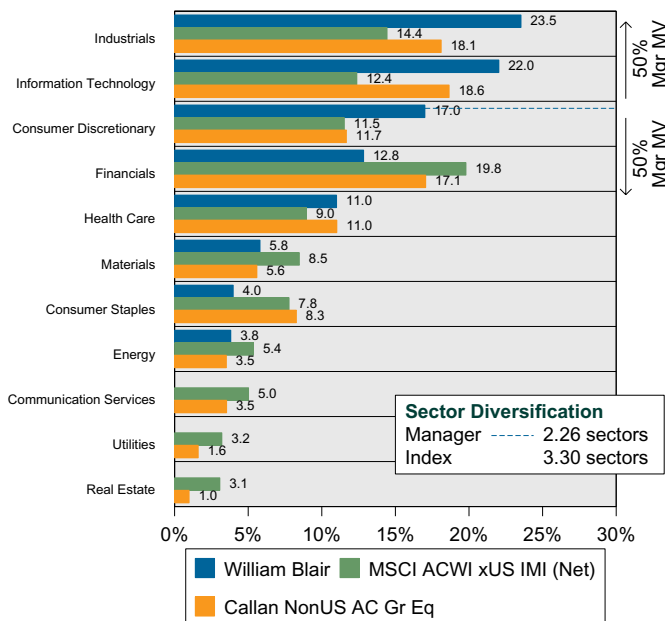


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	77.38	23.52	4.67	23.32	2.43	1.09
25th Percentile	61.77	19.63	3.69	16.30	2.24	0.83
Median	50.19	17.01	2.79	13.67	1.87	0.55
75th Percentile	37.74	14.82	2.37	11.43	1.47	0.39
90th Percentile	35.77	13.38	2.02	10.59	1.17	0.16
William Blair	61.72	21.86	4.46	14.76	1.31	0.98
MSCI ACWI xUS IMI (Net)	30.99	12.93	1.63	12.33	2.93	0.04

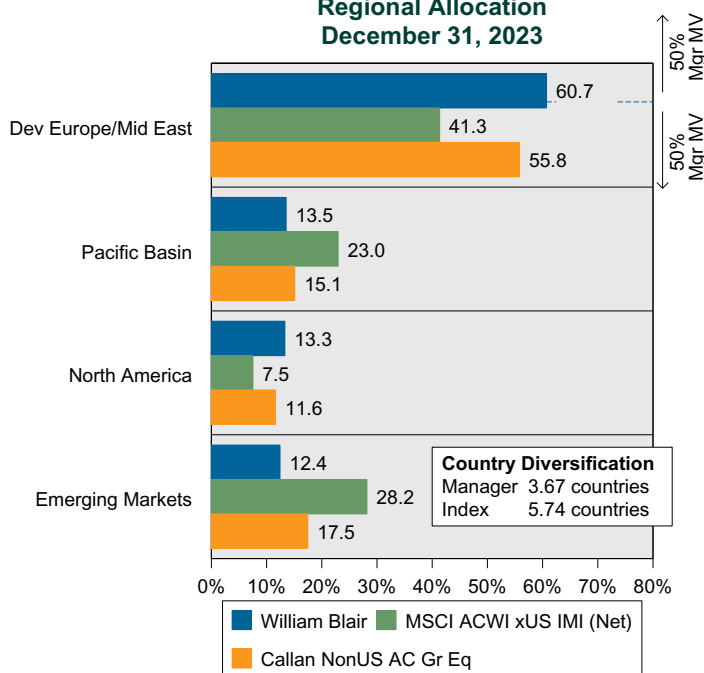
Sector Weights

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



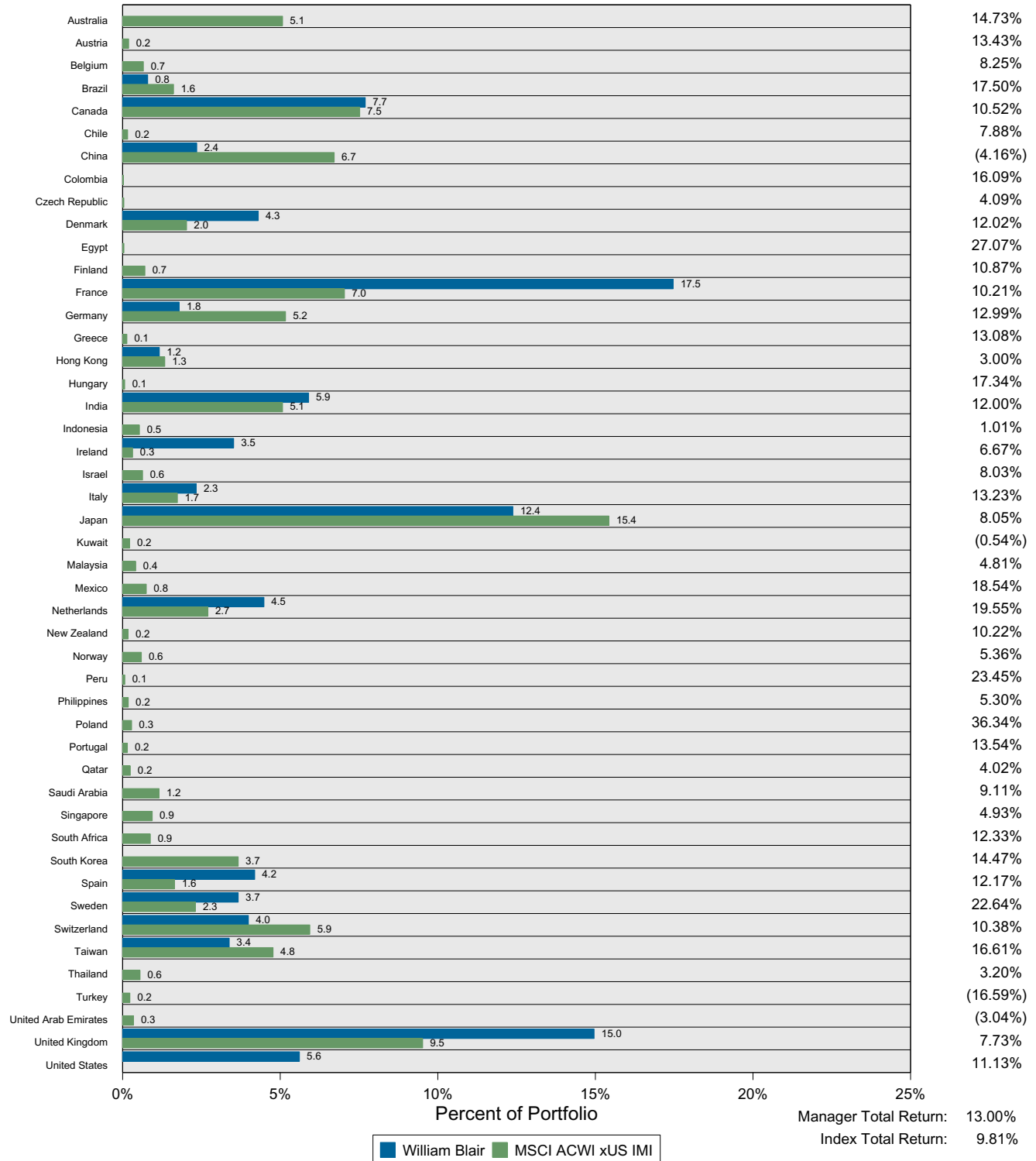
Country Allocation William Blair VS MSCI ACWI xUS IMI (Net)

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



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	\$12,593,256	3.3%	26.57%	501.06	15.76	2.03%	4.70%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$11,858,873	3.1%	27.54%	303.59	34.70	0.87%	20.64%
Shin Etsu Chemical Co Ltd Shs	Materials	\$9,934,416	2.6%	44.21%	84.95	19.12	1.69%	21.93%
Reliance Inds Ltd Global Dep Rct	Energy	\$9,691,750	2.5%	11.68%	210.17	21.61	0.35%	17.00%
Hoya Corp Shs	Health Care	\$9,013,779	2.4%	22.10%	43.88	32.17	0.60%	14.80%
London Stk Exchange Grp Plc Ord	Financials	\$8,505,459	2.2%	17.64%	61.55	25.19	1.19%	10.30%
Astrazeneca Plc Ord	Health Care	\$8,462,982	2.2%	(0.28)%	209.44	16.16	2.24%	11.60%
Icon	Health Care	\$8,278,099	2.2%	19.94%	23.30	19.03	0.00%	12.90%
Industria De Diseno Textil I Shs New	Consumer Discretionary	\$8,056,052	2.1%	18.32%	135.75	21.23	2.51%	15.00%
Tokyo Electron	Information Technology	\$8,025,422	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	\$4,033,913	1.1%	69.41%	24.86	49.38	0.46%	65.37%
Be Semiconductor Inds NV Bes Ord Shs	Information Technology	\$4,837,060	1.3%	53.08%	12.23	41.03	2.06%	12.10%
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	\$3,567,477	0.9%	52.65%	194.39	19.85	0.00%	21.31%
Shin Etsu Chemical Co Ltd Shs	Materials	\$9,934,416	2.6%	44.21%	84.95	19.12	1.69%	21.93%
Crh Plc Ord	Materials	\$4,815,818	1.3%	35.50%	47.96	14.06	3.14%	28.65%
Lululemon Athletica Inc	Consumer Discretionary	\$7,674,463	2.0%	32.59%	61.90	36.41	0.00%	20.00%
Tokyo Electron	Information Technology	\$8,025,422	2.1%	30.91%	84.49	30.74	1.38%	6.50%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$11,858,873	3.1%	27.54%	303.59	34.70	0.87%	20.64%
Partners Grp Hldg Zug Namen Akt Shs	Financials	\$4,457,683	1.2%	27.45%	38.48	24.45	2.95%	9.90%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$12,593,256	3.3%	26.57%	501.06	15.76	2.03%	4.70%

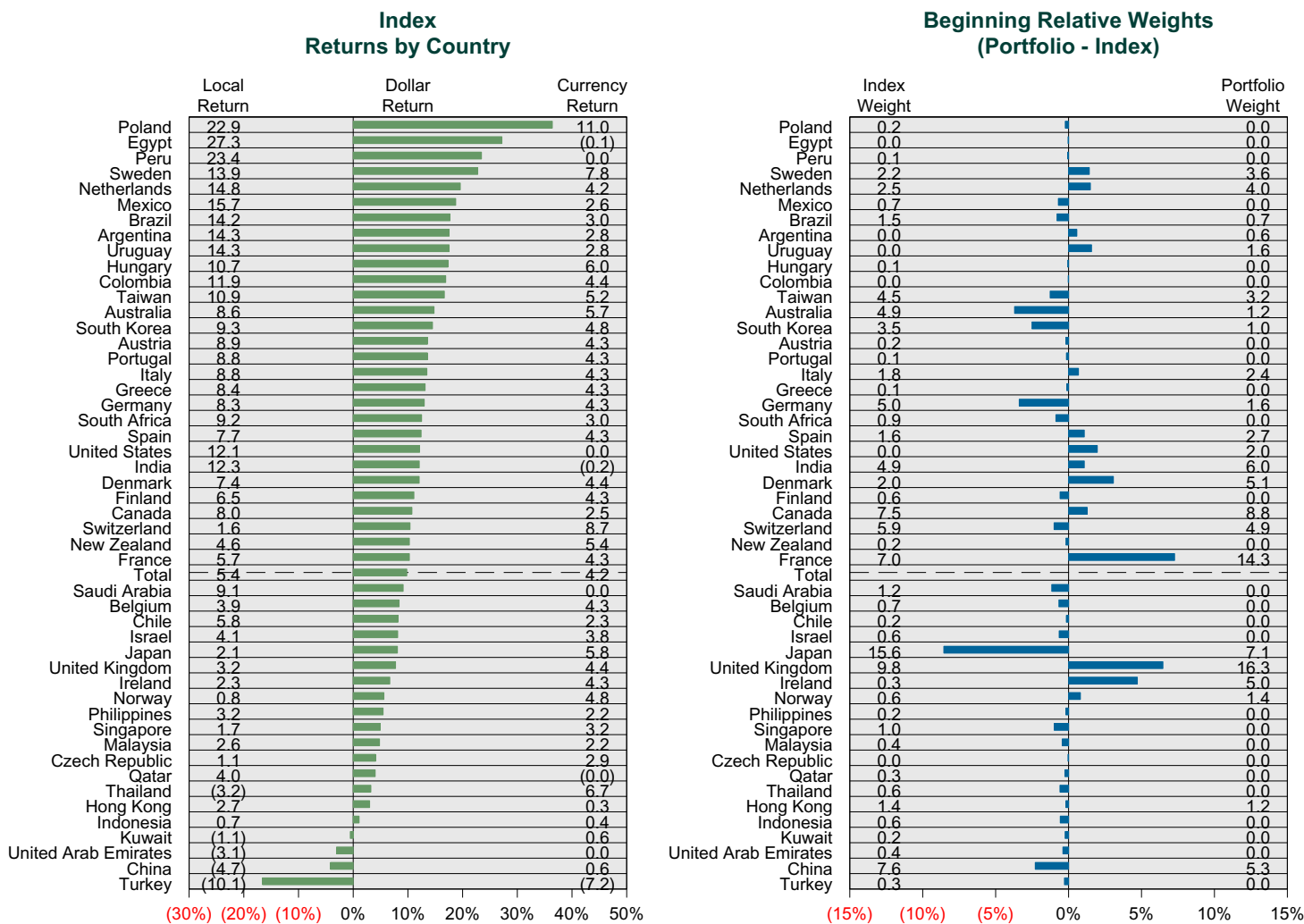
10 Worst Performers

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	\$3,256,541	0.9%	(24.55)%	14.17	17.67	1.78%	12.11%
Dsv As Shs	Industrials	\$5,134,207	1.3%	(6.19)%	38.47	20.56	0.54%	(5.67)%
Daiichi Sankyo Co	Health Care	\$4,322,973	1.1%	(5.87)%	53.48	44.58	0.86%	6.01%
Haleon Plc Ord Gbp1.25	Consumer Staples	\$1,886,727	0.5%	(1.43)%	37.87	16.80	1.29%	6.70%
Kweichow Moutai Co. A	Consumer Staples	\$5,189,926	1.4%	(0.67)%	305.72	24.64	2.76%	19.90%
Astrazeneca Plc Ord	Health Care	\$8,462,982	2.2%	(0.28)%	209.44	16.16	2.24%	11.60%
Total Sa Act	Energy	\$4,516,991	1.2%	3.15%	164.15	6.86	5.15%	(1.90)%
Mitsui & Co Ltd Ord	Industrials	\$1,770,009	0.5%	3.59%	57.22	9.04	2.88%	37.49%
Dollarama Inc	Consumer Discretionary	\$7,827,921	2.0%	4.70%	20.37	25.01	0.29%	16.93%
Moncler (Otc)	Consumer Discretionary	\$3,813,506	1.0%	5.51%	16.90	23.03	1.06%	6.20%

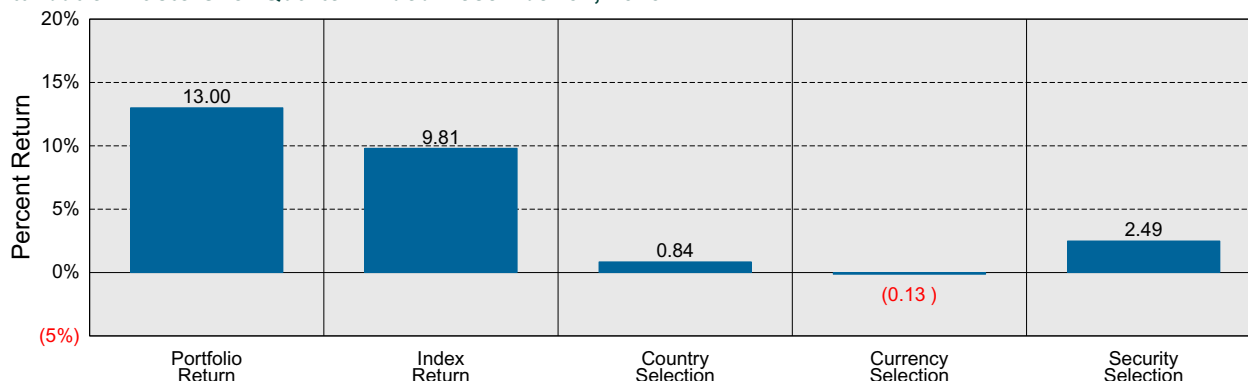
William Blair vs MSCI ACWI xUS IMI Attribution for Quarter Ended December 31, 2023

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.



Attribution Factors for Quarter Ended December 31, 2023



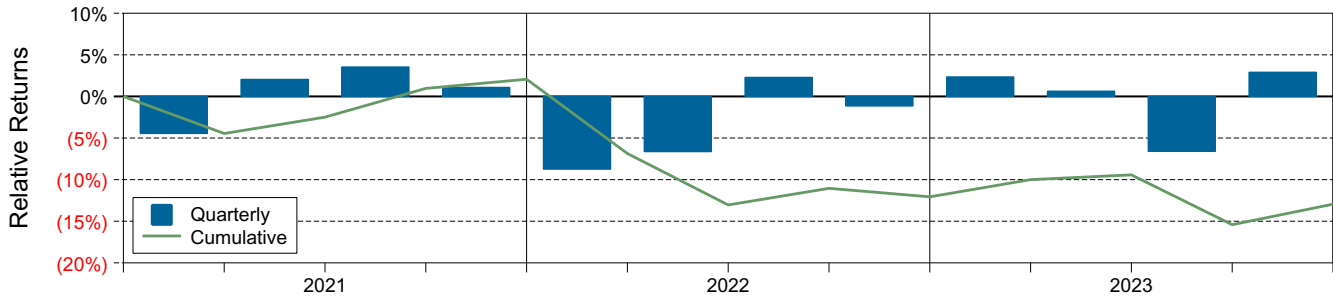
William Blair vs MSCI ACWI xUS IMI

Attribution for Three years Ended December 31, 2023

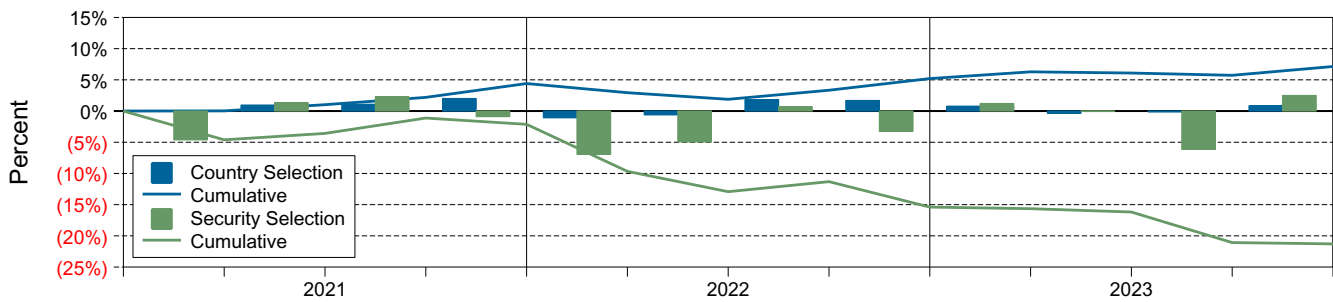
Cumulative International Attribution

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.

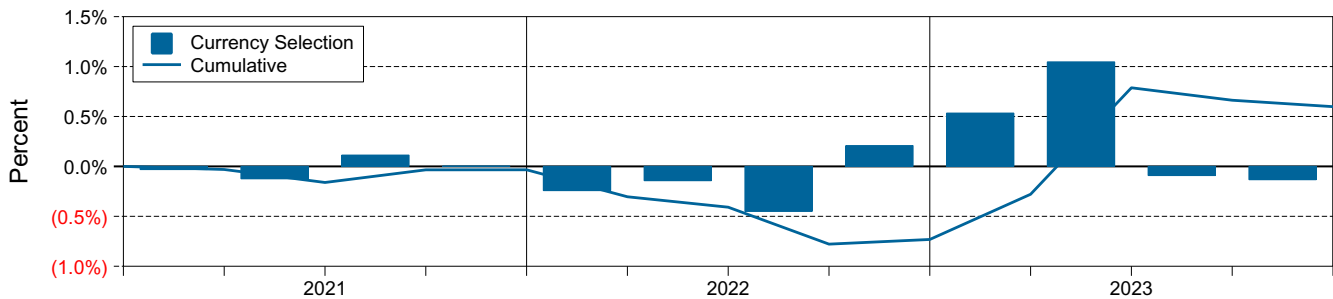
Cumulative and Quarterly Return vs MSCI ACWI xUS IMI



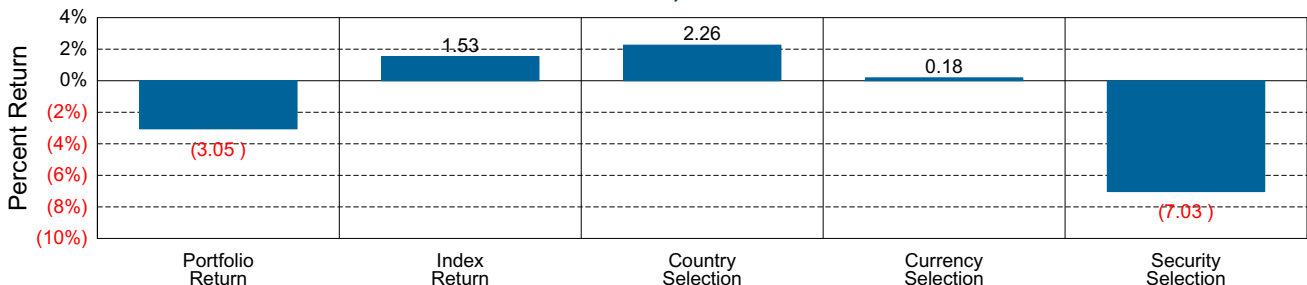
Cumulative and Quarterly Country Selection and Security Selection Factors



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.

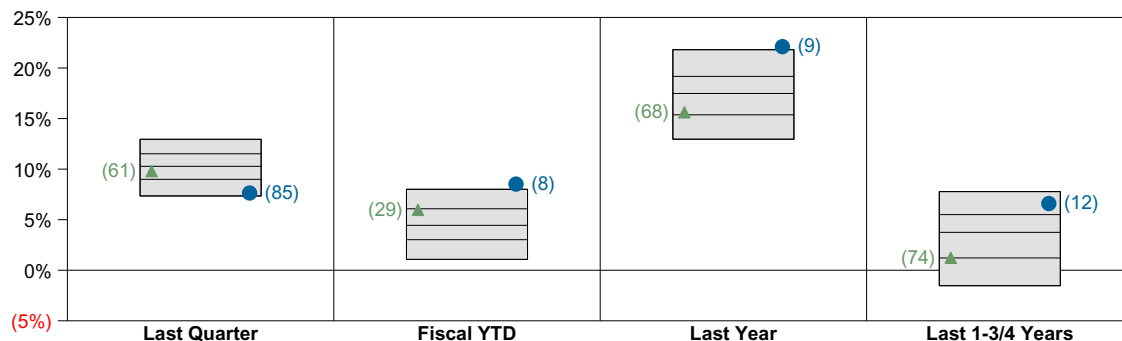
Quarterly Summary and Highlights

- 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	\$412,601,870
Net New Investment	\$0
Investment Gains/(Losses)	\$31,505,839
Ending Market Value	\$444,107,710

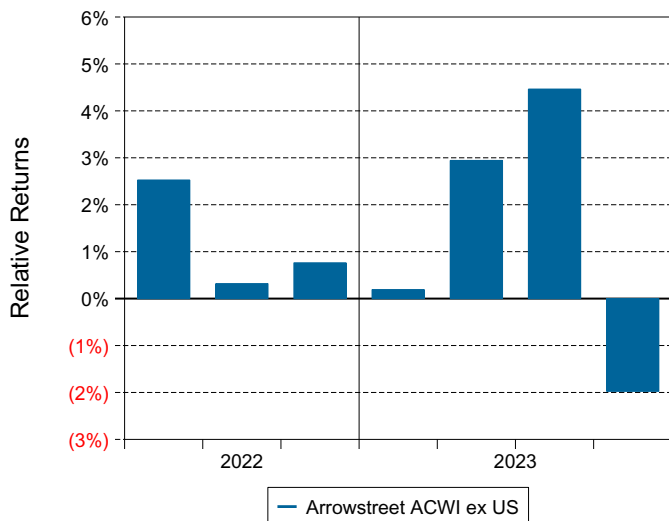
Performance vs Callan Non US Equity Mutual Funds (Net)



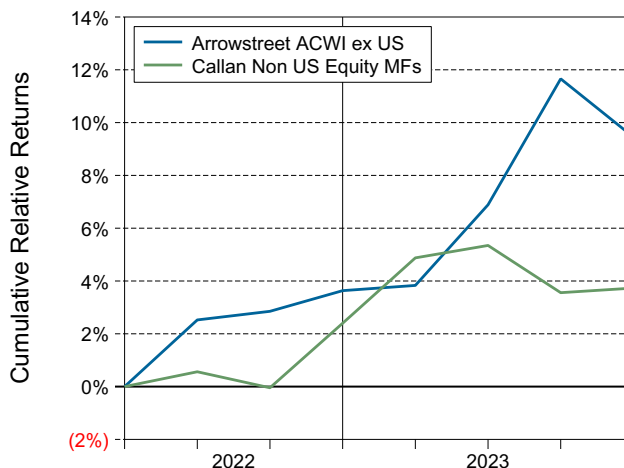
	Last Quarter	Fiscal YTD	Last Year	Last 1-3/4 Years
10th Percentile	12.95	8.00	21.81	7.78
25th Percentile	11.52	6.08	19.17	5.50
Median	10.28	4.44	17.48	3.75
75th Percentile	8.99	3.02	15.37	1.22
90th Percentile	7.35	1.07	12.96	(1.53)

	Last Quarter	Fiscal YTD	Last Year	Last 1-3/4 Years
Arrowstreet ACWI ex US ●	7.64	8.52	22.11	6.59
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



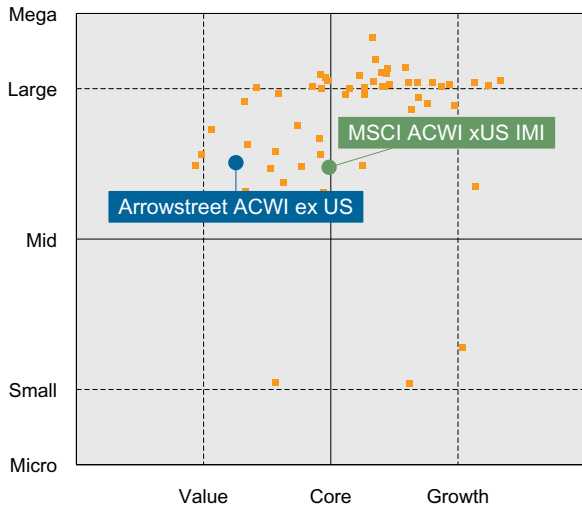
Current Holdings Based Style Analysis

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.

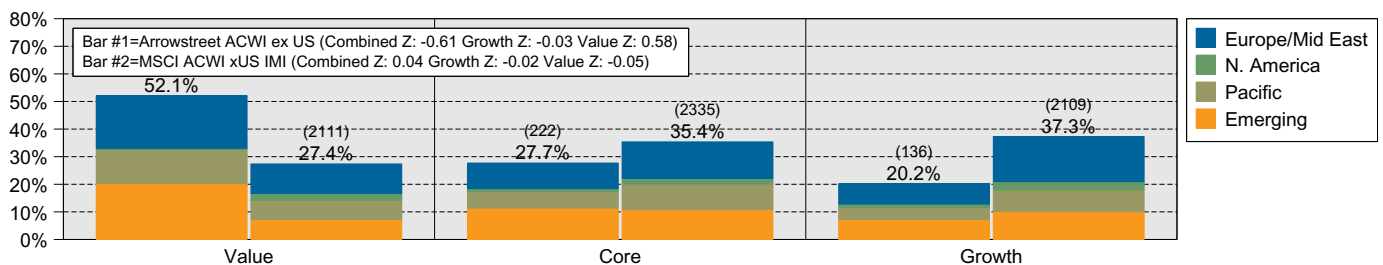
Style Map vs Callan Non US Equity MFs Holdings as of December 31, 2023



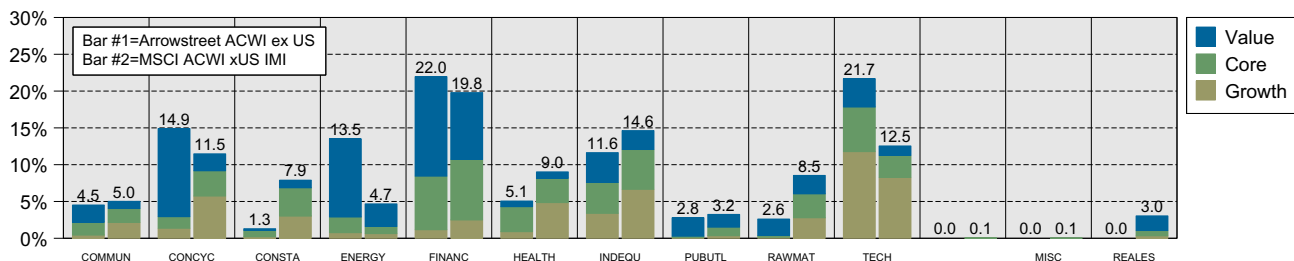
Style Exposure Matrix Holdings as of December 31, 2023

	Value	Core	Growth	Total
Europe/Mid East	19.1% (98)	9.3% (55)	7.4% (32)	35.7% (185)
N. America	10.6% (461)	13.3% (506)	16.3% (450)	40.2% (1417)
Pacific	0.5% (7)	1.1% (6)	1.1% (7)	2.6% (20)
Emerging	2.6% (95)	2.1% (118)	3.0% (96)	7.7% (309)
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



Sector Weights Distribution Holdings as of December 31, 2023



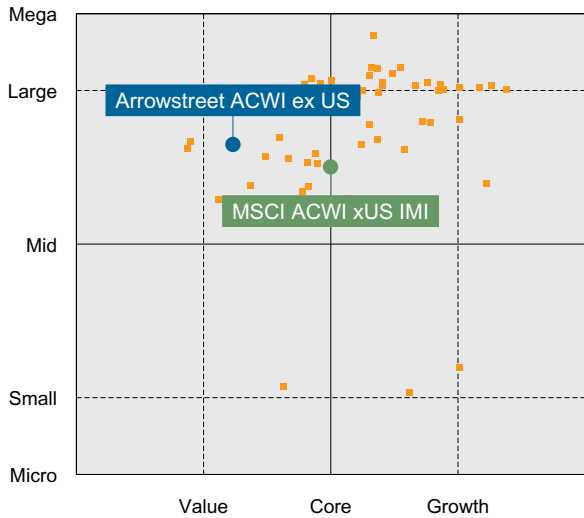
Historical Holdings Based Style Analysis

Arrowstreet ACWI ex US

For One and 3/4 Years Ended December 31, 2023

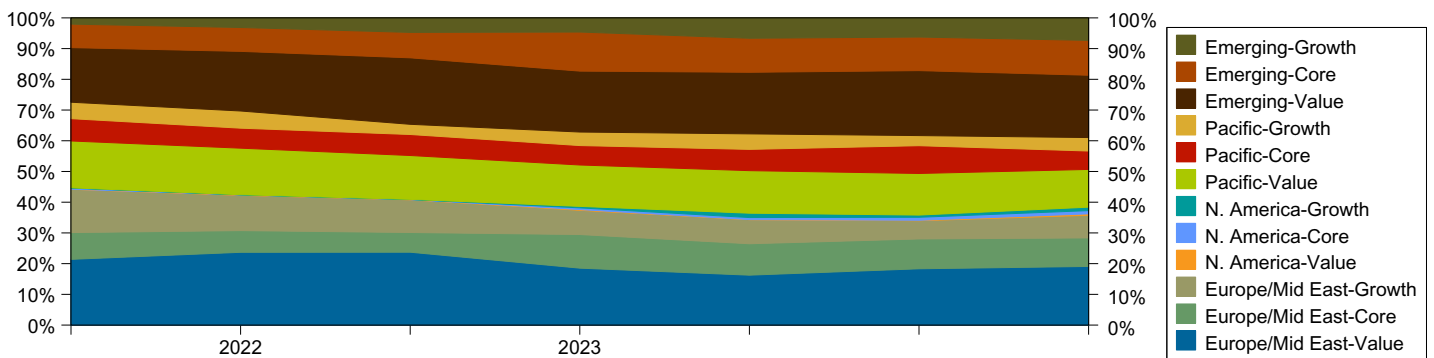
This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments 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**

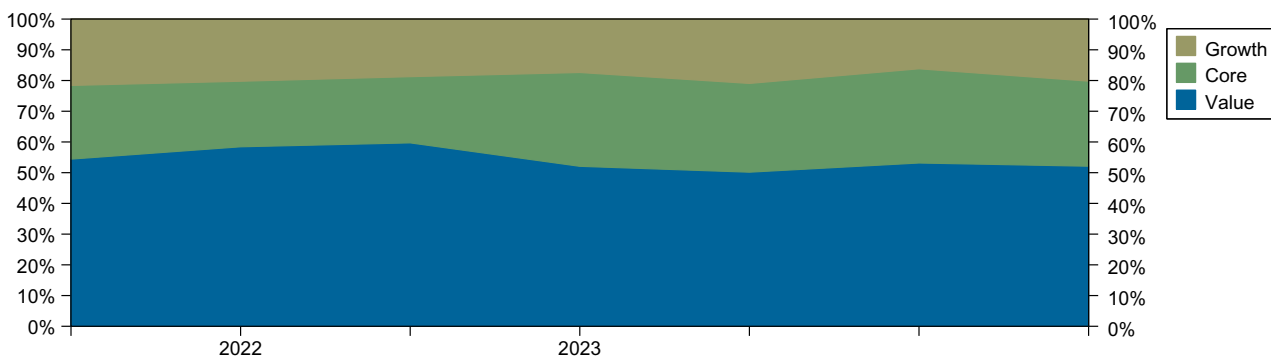


Europe/ Mid East	20.1% (82)	8.9% (41)	9.3% (27)	38.4% (150)
	11.5% (482)	12.5% (527)	15.9% (482)	39.8% (1491)
N. America	0.2% (4)	0.5% (4)	0.6% (4)	1.2% (12)
	2.5% (95)	2.5% (129)	2.8% (98)	7.8% (322)
Pacific	14.0% (147)	7.0% (79)	4.5% (43)	25.4% (269)
	7.9% (514)	8.0% (543)	8.1% (491)	24.0% (1548)
Emerging	20.0% (183)	10.0% (78)	5.0% (34)	34.9% (295)
	7.6% (1013)	9.8% (1133)	10.9% (1030)	28.3% (3176)
Total	54.3% (416)	26.4% (202)	19.3% (108)	100.0% (726)
	29.4% (2104)	32.8% (2332)	37.7% (2101)	100.0% (6537)
	Value	Core	Growth	Total

Arrowstreet ACWI ex US Historical Region/Style Exposures



Arrowstreet ACWI ex US Historical Style Only Exposures

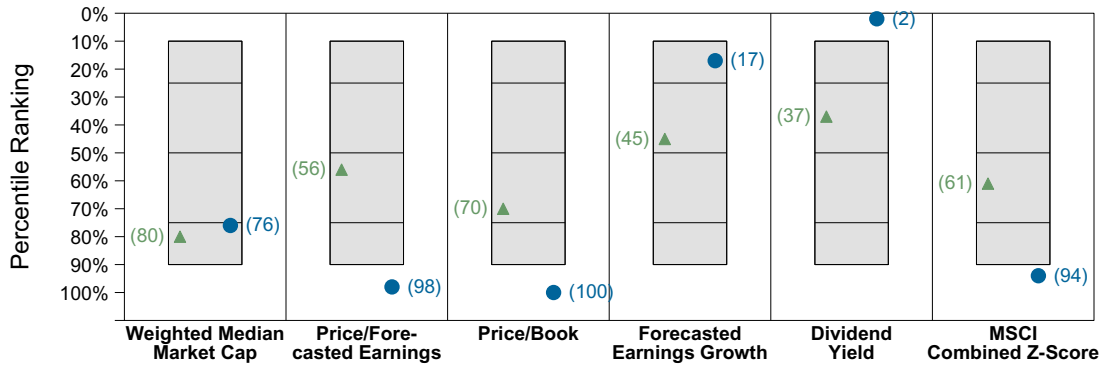


Arrowstreet ACWI ex US Equity Characteristics Analysis Summary

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.

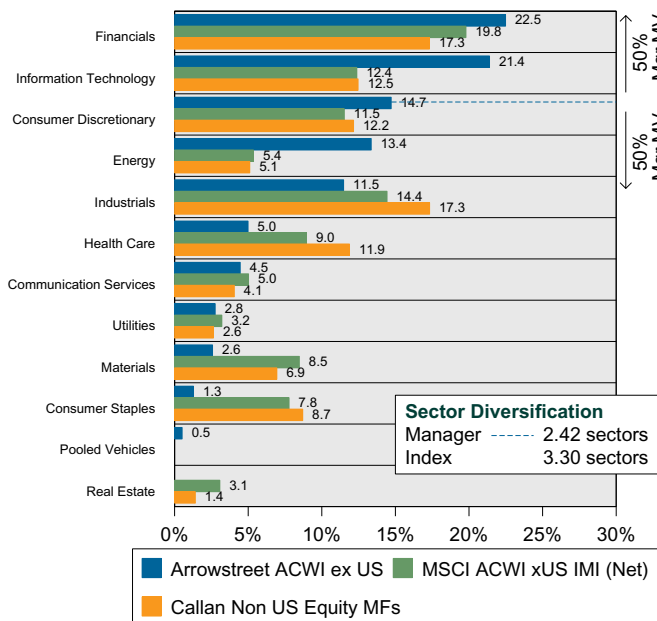
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of December 31, 2023



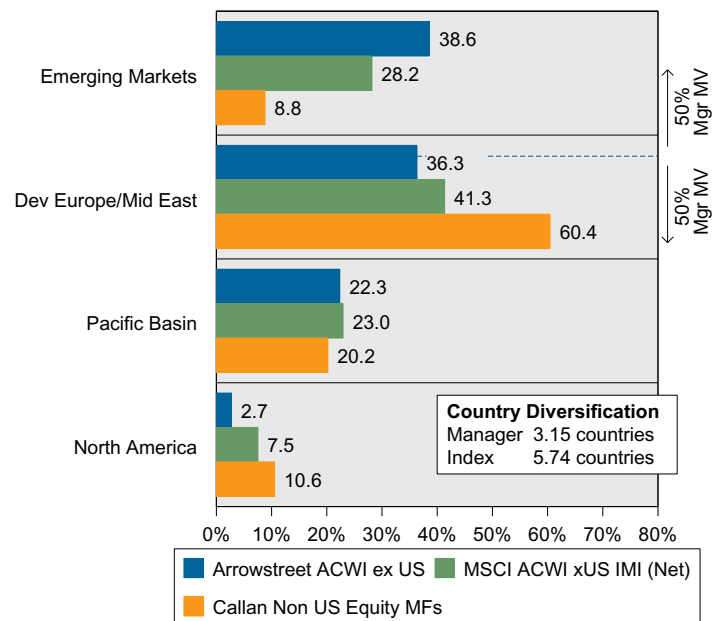
Sector Weights

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

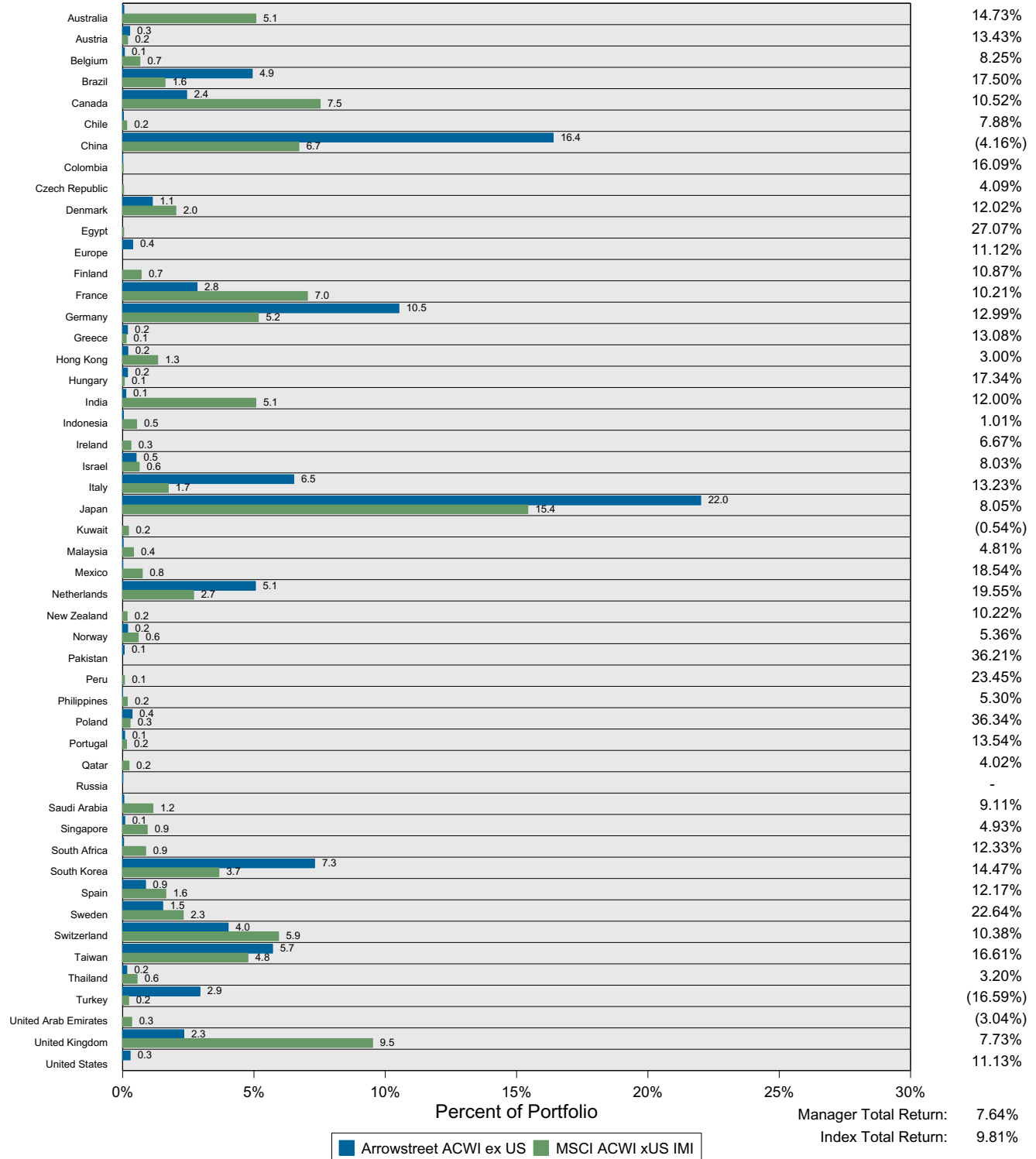
Arrowstreet ACWI ex US VS MSCI ACWI xUS IMI (Net)

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

Index Rtns



Arrowstreet ACWI ex US 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
Samsung Electronics Co Ltd Ord	Information Technology	\$12,415,053	2.8%	20.88%	363.87	17.26	1.83%	(6.00)%
Stellantis N.V Shs	Consumer Discretionary	\$11,774,813	2.7%	21.18%	73.95	3.97	6.25%	5.50%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$9,884,460	2.2%	27.54%	303.59	34.70	0.87%	20.64%
Eni Spa Roma Az	Energy	\$7,291,164	1.6%	6.57%	57.24	6.12	5.86%	(5.90)%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$7,131,483	1.6%	6.11%	204.09	12.27	3.76%	2.25%
Bmw Stamm	Consumer Discretionary	\$6,968,304	1.6%	9.03%	64.56	6.23	8.33%	(15.40)%
Volkswagen Vorzug	Consumer Discretionary	\$6,477,683	1.5%	6.80%	25.46	3.81	7.74%	8.28%
Daimler Ag Reg Shs	Consumer Discretionary	\$6,206,646	1.4%	(0.90)%	73.98	5.34	8.20%	(1.34)%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	\$5,570,567	1.3%	15.29%	42.95	4.44	18.87%	48.61%
Novartis	Health Care	\$5,158,251	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	\$22,860	0.0%	170.39%	0.94	17.49	0.00%	-
Pak.Refinery	Energy	\$38,890	0.0%	96.99%	0.07	10.00	0.00%	-
Screen Hldgs Co Ltd Shs New	Information Technology	\$231,612	0.1%	74.29%	8.60	17.59	1.39%	14.00%
Lasertec	Information Technology	\$4,457,711	1.0%	69.41%	24.86	49.38	0.46%	65.37%
Bank of Punjab	Financials	\$6,313	0.0%	67.65%	0.08	3.33	12.30%	52.21%
Bank of Polska Kasa Opieki Shs	Financials	\$427,519	0.1%	67.20%	10.15	7.57	2.37%	21.90%
Alior Bank Sa	Financials	\$20,442	0.0%	63.60%	2.53	6.89	0.00%	10.06%
Pakistan Petroleum Ltd Shs	Energy	\$191,888	0.0%	62.59%	1.11	2.85	2.14%	6.60%
Pko Bank Polski	Financials	\$270,018	0.1%	60.88%	16.00	7.77	3.58%	6.36%
Sui North Gas Pipelines	Utilities	\$14,493	0.0%	60.74%	0.17	5.65	2.68%	836.48%

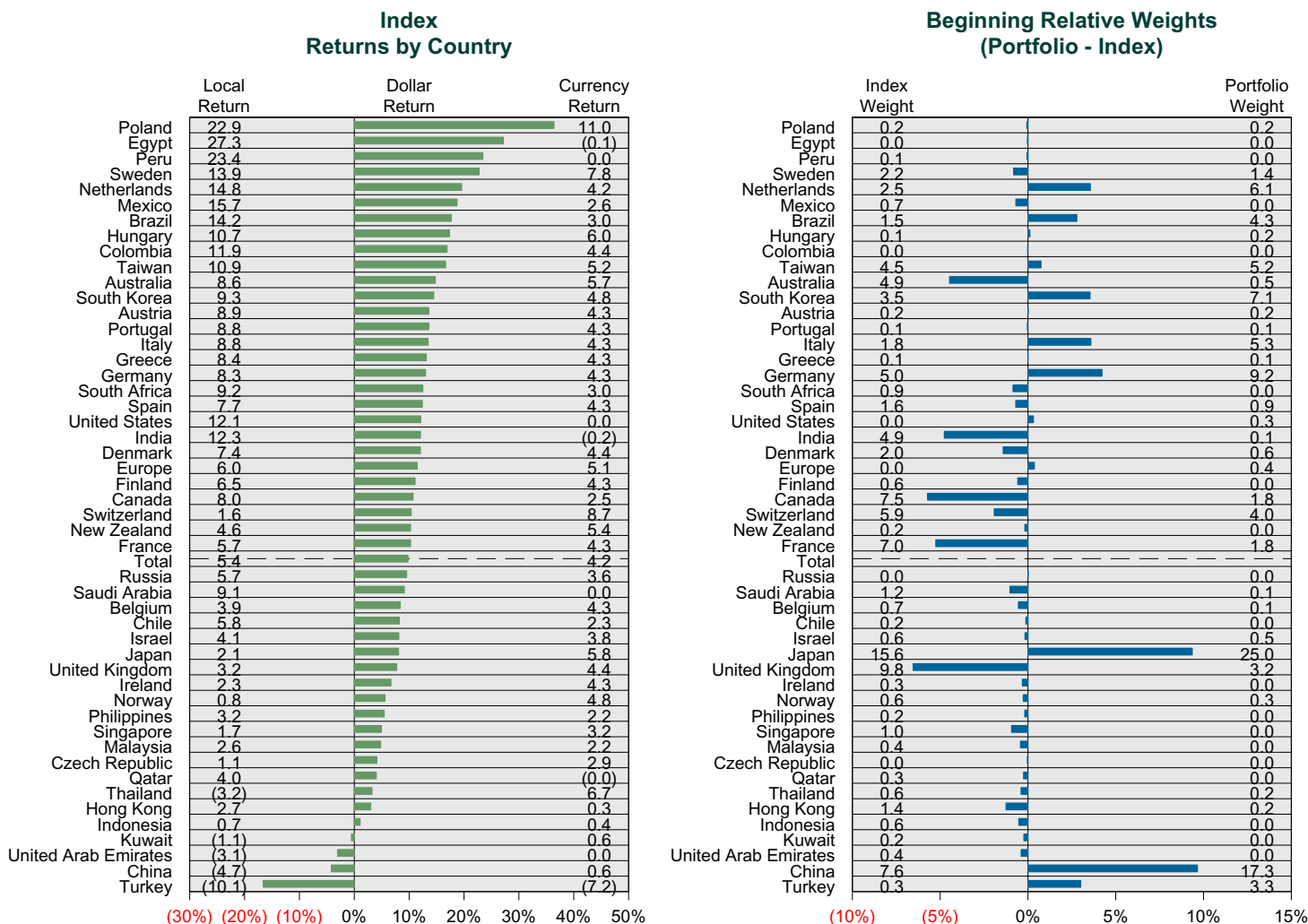
10 Worst Performers

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	\$13,415	0.0%	(37.60)%	3.08	7.44	2.52%	12.38%
Tofas Turk Otomobil Fabrikas Shs	Consumer Discretionary	\$566,658	0.1%	(34.03)%	3.56	5.06	2.93%	77.93%
Mitsubishi Motors Corp Shs New	Consumer Discretionary	\$961,162	0.2%	(27.05)%	4.75	4.62	2.13%	(3.40)%
Is Yatirim Mnk.Degerler	Financials	\$5,945	0.0%	(26.91)%	1.63	5.62	1.61%	50.27%
Orient Res. Gp.	Energy	\$13,031	0.0%	(25.84)%	2.83	5.45	0.00%	55.78%
Turk Traktor Ve Zirrat Maki Shs	Industrials	\$282,174	0.1%	(24.98)%	2.41	6.78	3.02%	56.65%
Bayer A G Namen -Akt	Health Care	\$1,200,996	0.3%	(22.60)%	36.57	5.71	5.86%	(6.53)%
Stx Pan Ocean Co Ltd Krw100	Industrials	\$53,264	0.0%	(21.42)%	1.55	5.29	4.00%	(44.63)%
Maoyan Entertainment	Communication Services	\$30,187	0.0%	(21.06)%	1.32	8.71	0.00%	-
Miniso Group Hldg Ltd Issue_code 10	Consumer Discretionary	\$127,661	0.0%	(19.41)%	6.44	16.80	2.02%	83.63%

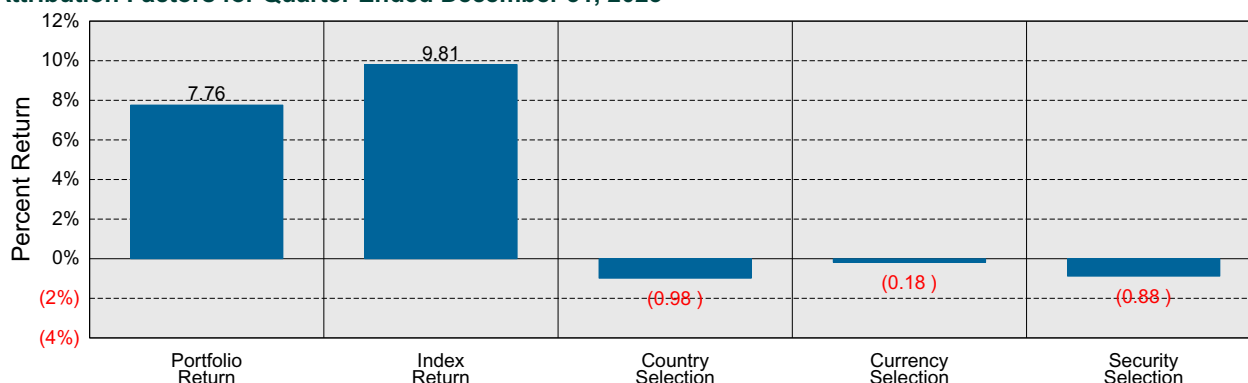
Arrowstreet ACWI ex US vs MSCI ACWI xUS IMI Attribution for Quarter Ended December 31, 2023

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.



Attribution Factors for Quarter Ended December 31, 2023



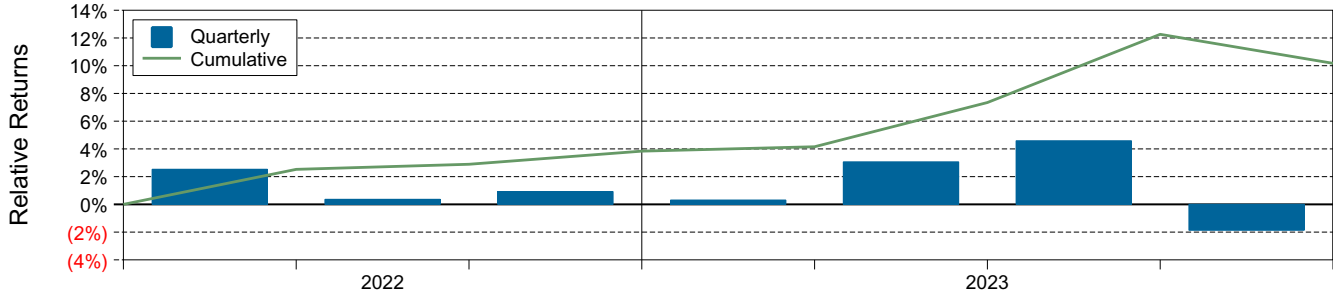
Arrowstreet ACWI ex US vs MSCI ACWI xUS IMI

Attribution for One and Three-Quarter years Ended December 31, 2023

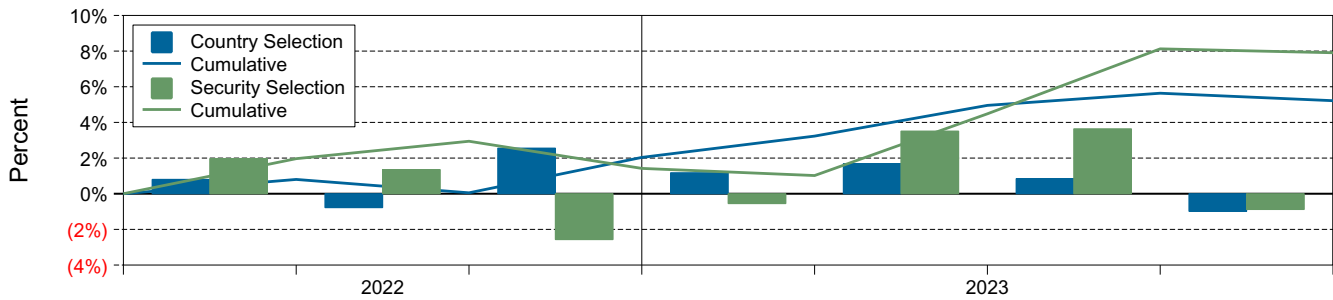
Cumulative International Attribution

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.

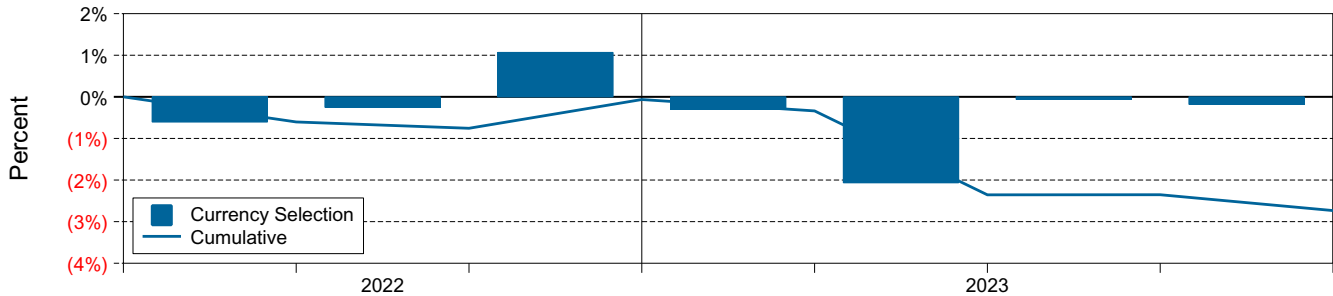
Cumulative and Quarterly Return vs MSCI ACWI xUS IMI



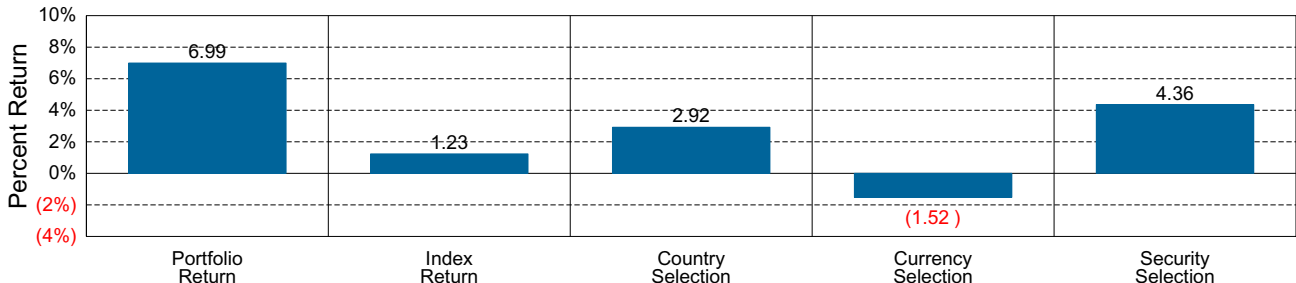
Cumulative and Quarterly Country Selection and Security Selection Factors



Cumulative and Quarterly Currency Selection Factors



Attribution Factors for One and Three-Quarter Years Ended December 31, 2023



State St MSCI World exUS

Period 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.

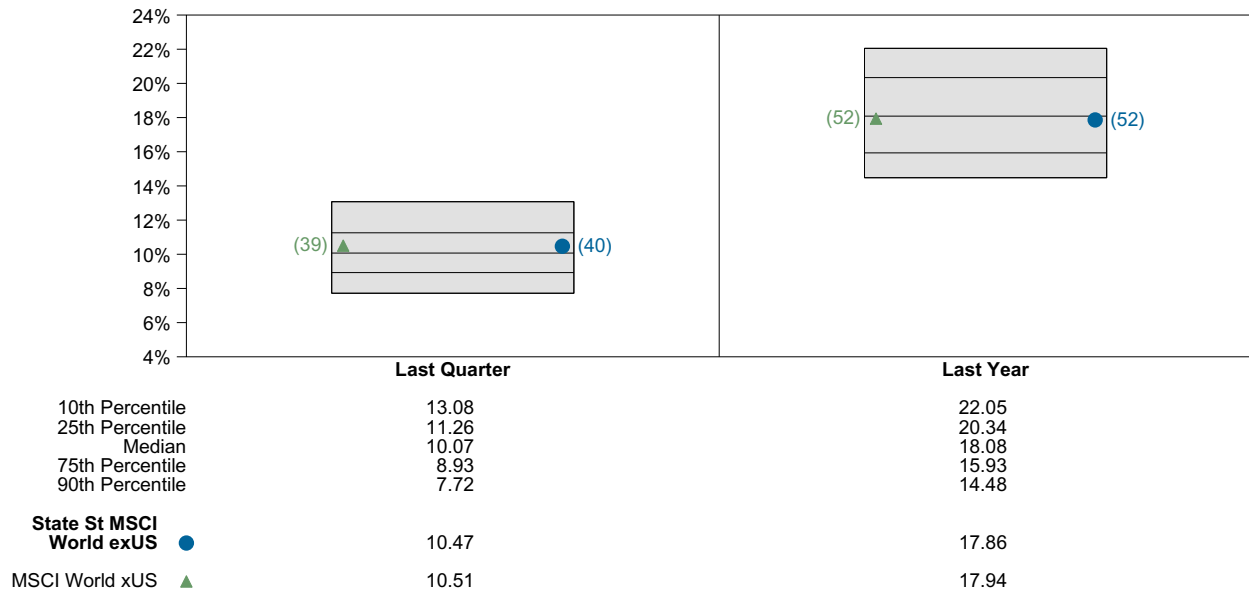
Quarterly Summary and Highlights

- State St MSCI World exUS's portfolio posted a 10.47% 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 0.04% for the quarter and underperformed the MSCI World xUS for the year by 0.08%.

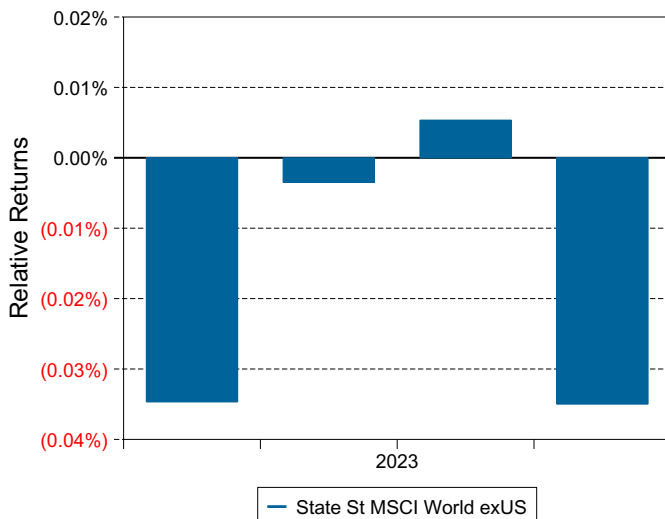
Quarterly Asset Growth

Beginning Market Value	\$681,950,182
Net New Investment	\$128,651,337
Investment Gains/(Losses)	\$79,243,610
Ending Market Value	\$889,845,129

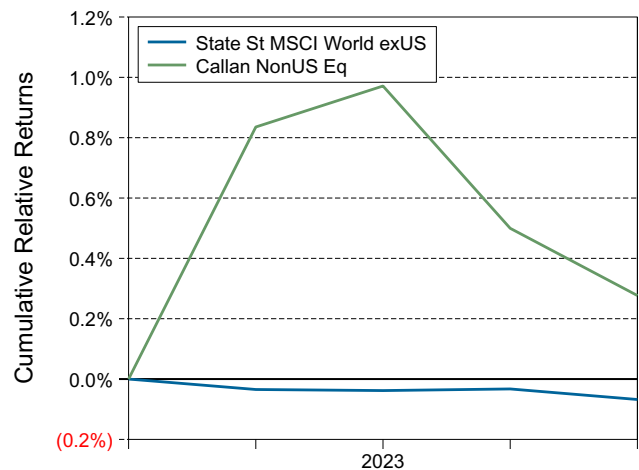
Performance vs Callan Non-US Equity (Gross)



Relative Return vs MSCI World xUS



Cumulative Returns vs MSCI World xUS



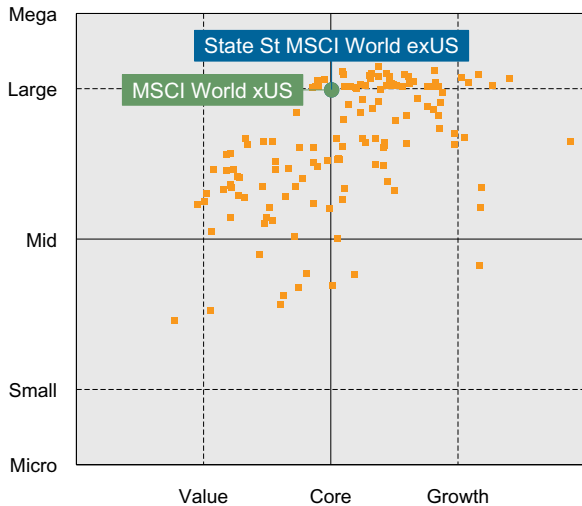
Current Holdings Based Style Analysis

State St MSCI World exUS

As of 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.

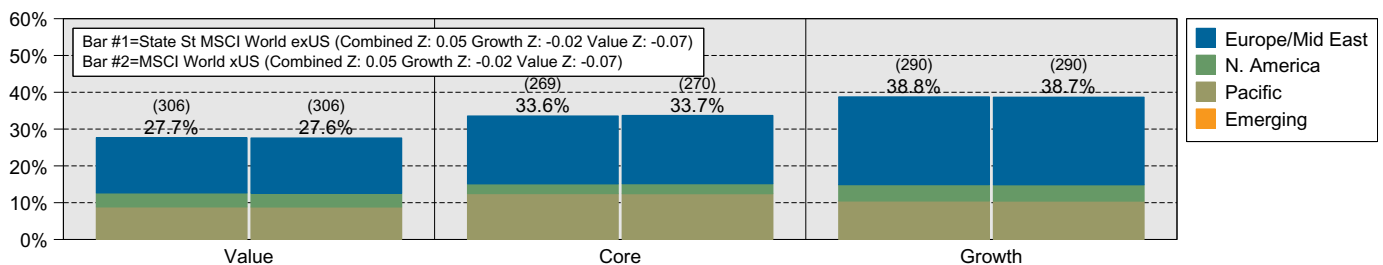
Style Map vs Callan NonUS Eq Holdings as of December 31, 2023



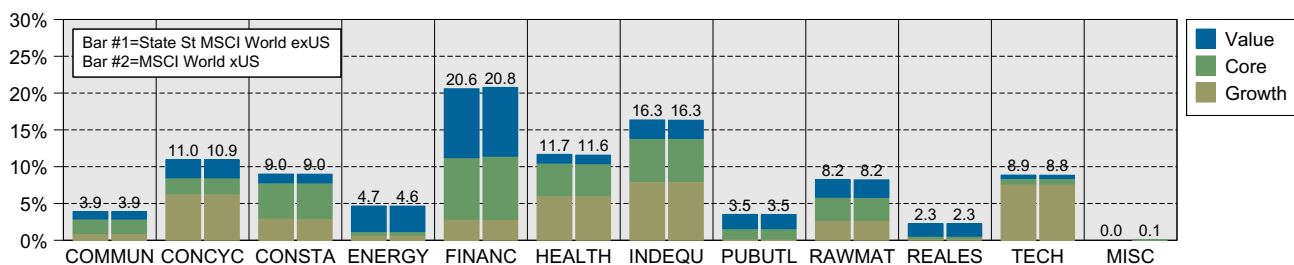
Style Exposure Matrix Holdings as of December 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	15.0% (147)	18.5% (137)	23.9% (149)	57.4% (433)
N. America	3.8% (27)	2.6% (25)	4.4% (36)	10.9% (88)
Pacific	8.8% (132)	12.5% (107)	10.4% (105)	31.7% (344)
Emerging	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



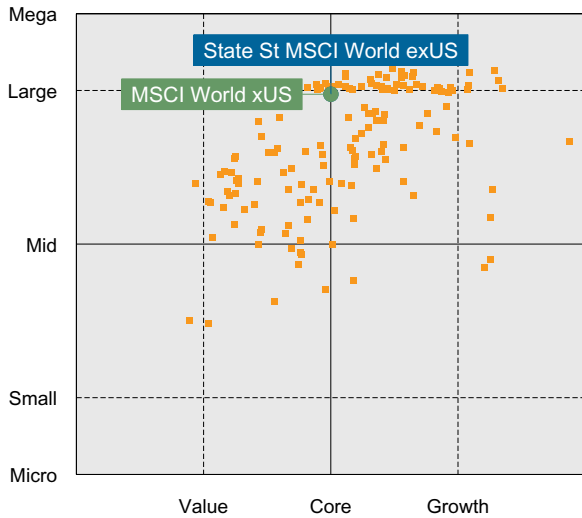
Historical Holdings Based Style Analysis

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.

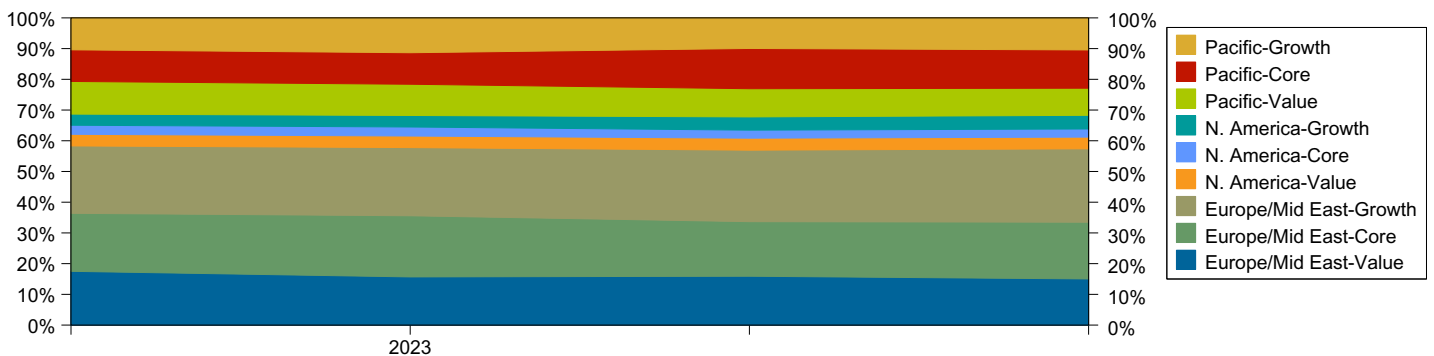
Average Style Map vs Callan NonUS Eq Holdings for One Year Ended December 31, 2023



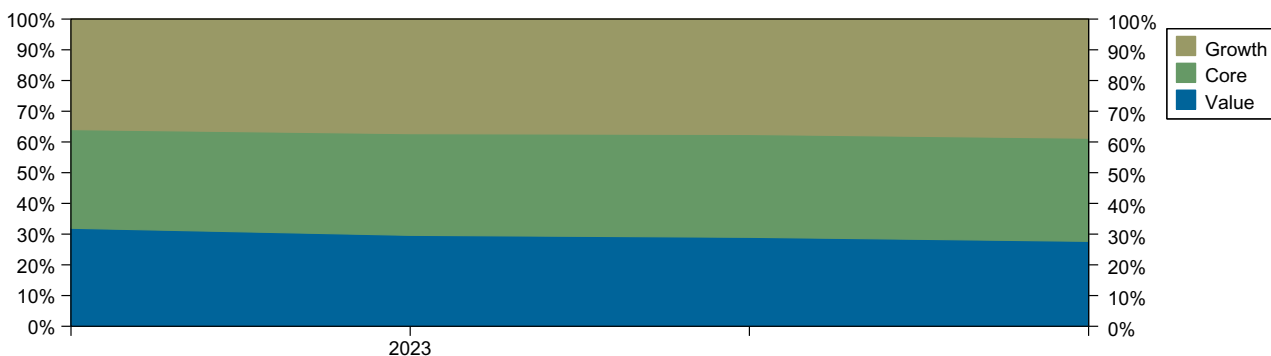
Average Style Exposure Matrix Holdings for One Year Ended December 31, 2023

	16.0% (152)	18.8% (134)	22.8% (150)	57.6% (436)
Europe/ Mid East	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)
	Value	Core	Growth	Total

State St MSCI World exUS Historical Region/Style Exposures



State St MSCI World exUS Historical Style Only Exposures

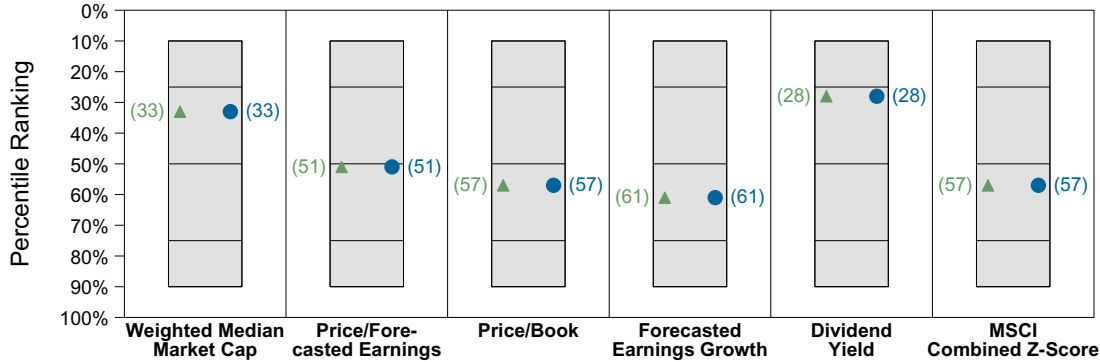


State St MSCI World exUS Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of December 31, 2023

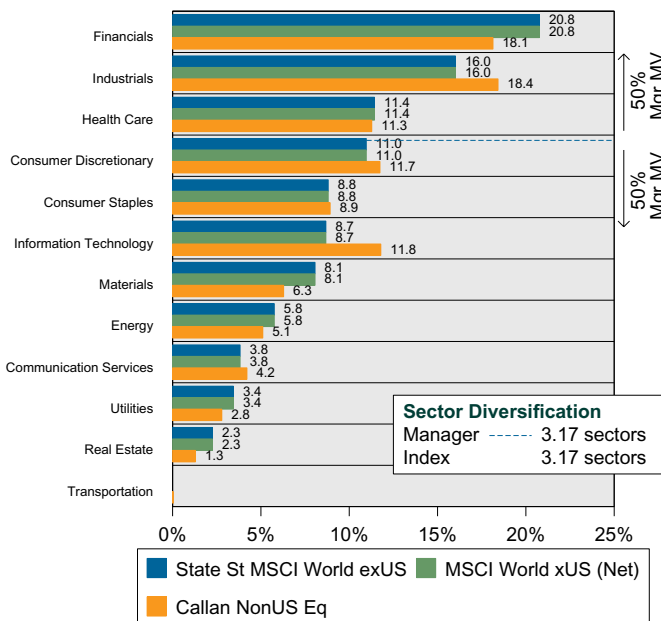


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	71.08	20.27	3.65	16.19	3.81	0.75
25th Percentile	52.99	16.34	2.60	13.73	3.19	0.44
Median	37.29	13.72	2.02	11.84	2.58	0.13
75th Percentile	26.72	10.83	1.38	9.47	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

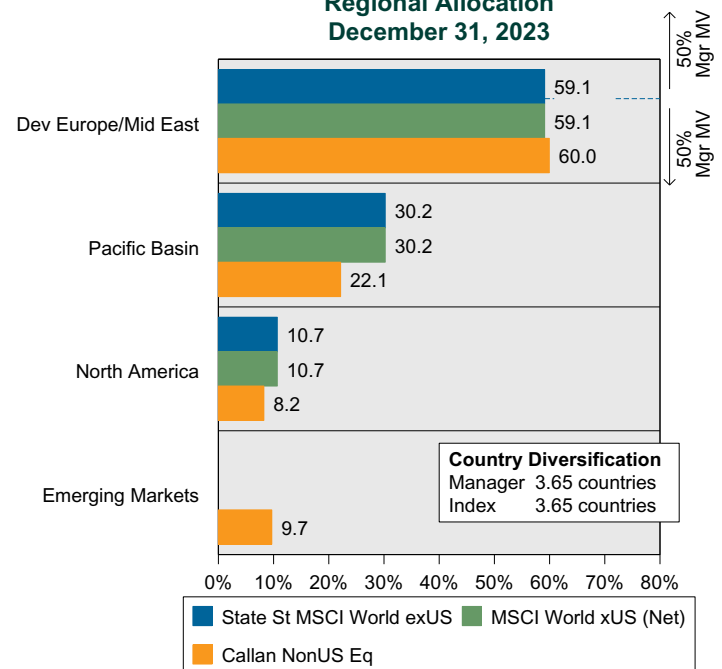
Sector Weights

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



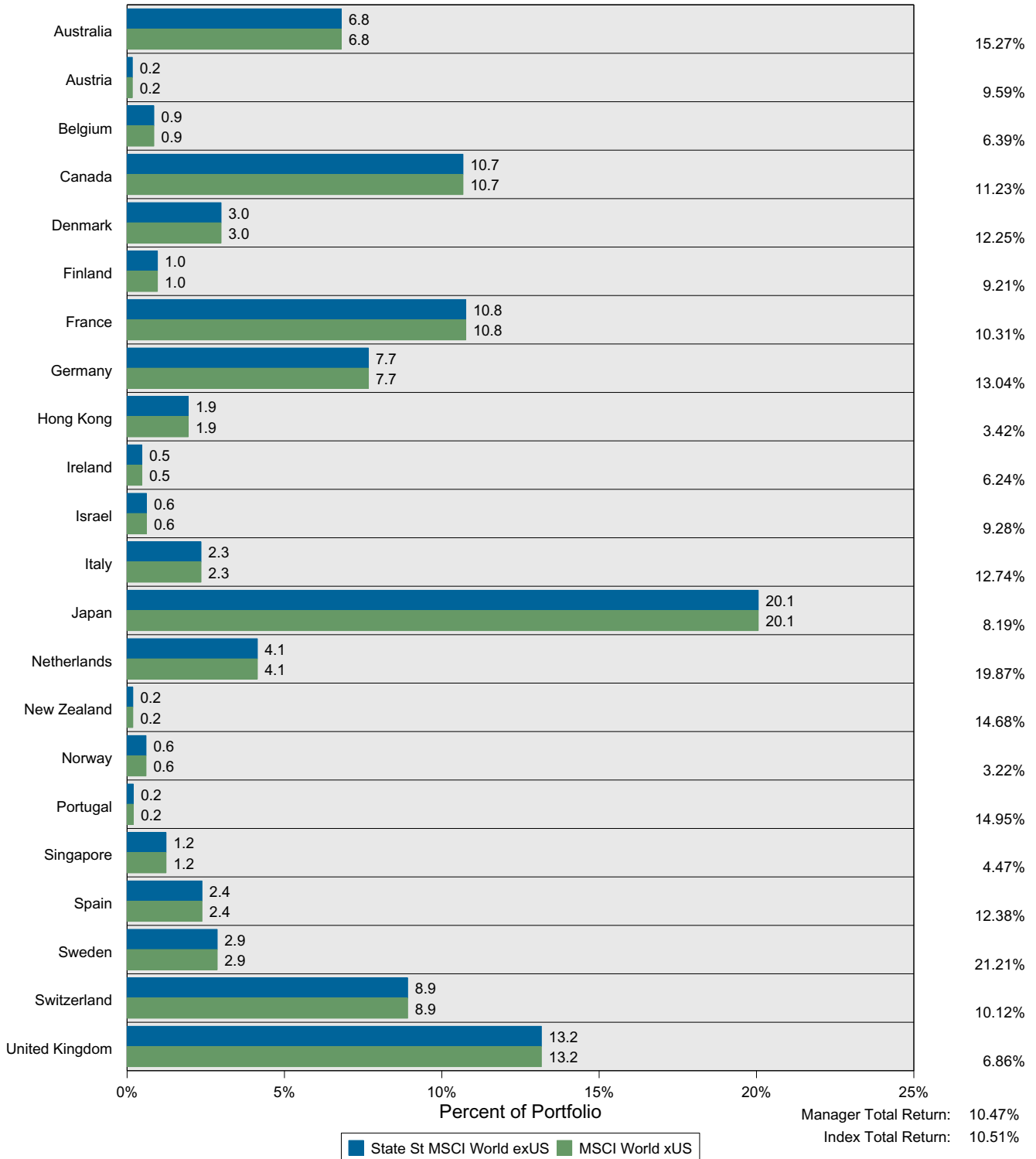
Country Allocation State St MSCI World exUS VS MSCI World xUS (Net)

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

Index Rtns



State St MSCI World exUS 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
Novo-Nordisk A S Almindelig Aktie	Health Care	\$16,582,109	1.9%	13.15%	355.36	31.00	1.00%	30.80%
Nestle S A Shs Nom New	Consumer Staples	\$15,194,348	1.7%	2.16%	309.33	19.17	2.93%	4.95%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$14,911,625	1.7%	27.54%	303.59	34.70	0.87%	20.64%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$10,991,210	1.2%	7.68%	406.86	22.09	1.68%	6.99%
Astrazeneca Plc Ord	Health Care	\$10,287,421	1.2%	(0.28)%	209.44	16.16	2.24%	11.60%
Novartis	Health Care	\$10,152,489	1.1%	3.68%	242.30	14.11	3.65%	10.96%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$10,025,029	1.1%	6.11%	204.09	12.27	3.76%	2.25%
Toyota Motor Corp	Consumer Discretionary	\$9,571,486	1.1%	3.54%	299.79	8.40	2.40%	24.60%
Bhp Billiton Ltd Shs	Materials	\$8,564,008	1.0%	22.15%	174.35	12.66	5.04%	(2.50)%
Sap Se Shs	Information Technology	\$7,902,880	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	\$1,374,485	0.2%	72.48%	39.98	46.58	0.00%	21.52%
Lasertec	Information Technology	\$976,849	0.1%	69.41%	24.86	49.38	0.46%	65.37%
Fastighets Ab Balder Shs B	Real Estate	\$227,271	0.0%	56.56%	7.72	16.25	0.00%	14.30%
Be Semiconductor Inds NV Bes Ord Shs	Information Technology	\$570,750	0.1%	53.08%	12.23	41.03	2.06%	12.10%
Allied Mining & Proc.	Materials	\$1,647,120	0.2%	49.36%	60.97	12.53	5.86%	(9.25)%
Unibail Rodamco Se Shs	Real Estate	\$429,135	0.0%	49.35%	10.28	7.13	0.00%	(3.56)%
Vestas Wind Sys As Shs	Industrials	\$1,575,223	0.2%	47.57%	32.07	47.33	0.00%	(34.47)%
James Hardie Inds Plc Chess Dep Int	Materials	\$833,307	0.1%	47.54%	16.79	22.86	2.39%	14.20%
Latour Investment Ab Shs B	Industrials	\$189,287	0.0%	46.87%	15.43	39.43	1.36%	14.25%
Shin Etsu Chemical Co Ltd Shs	Materials	\$3,755,577	0.4%	44.21%	84.95	19.12	1.69%	21.93%

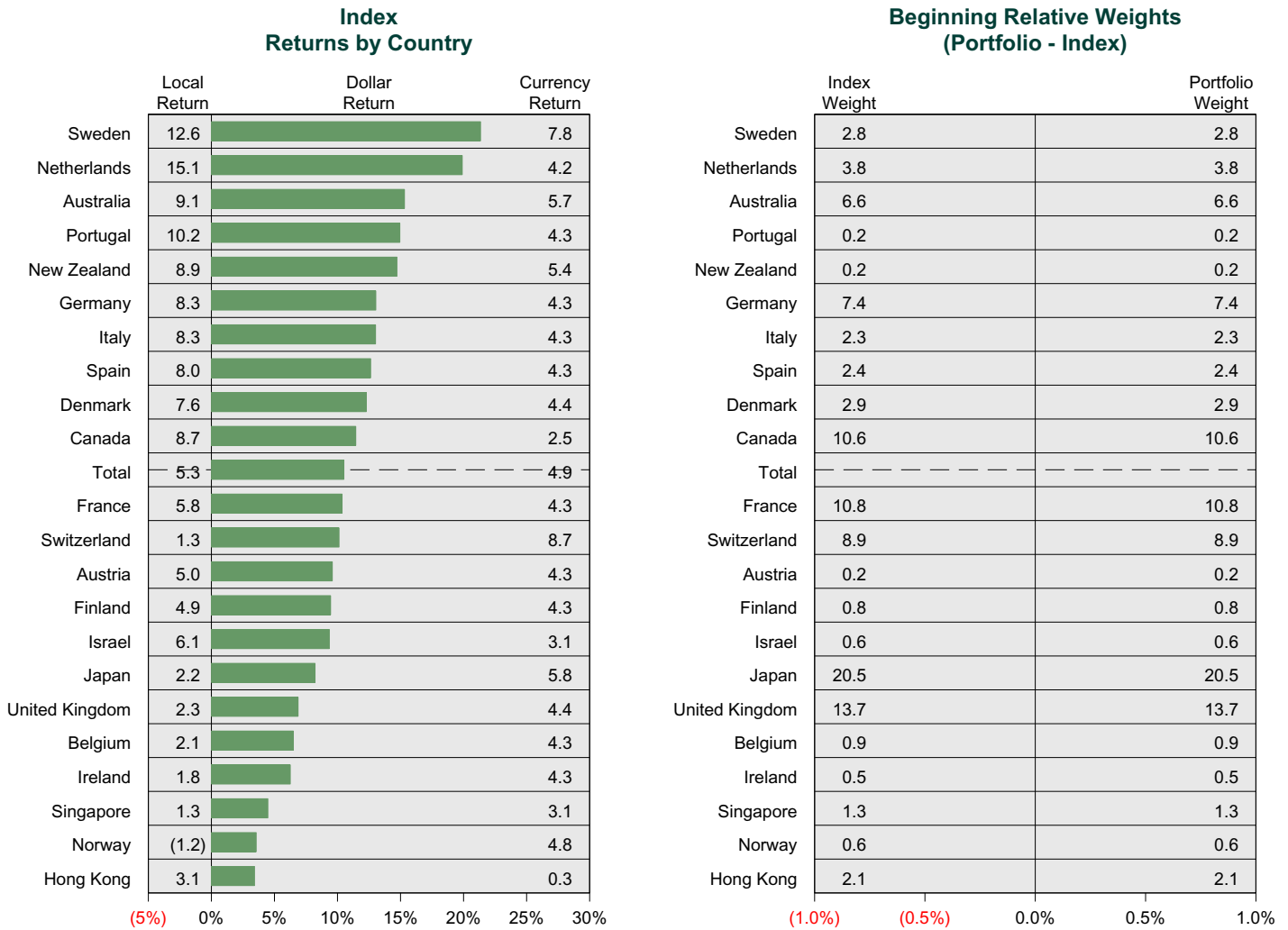
10 Worst Performers

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	\$238,160	0.0%	(65.33)%	5.71	18.29	1.88%	(17.00)%
Hellofresh	Consumer Staples	\$120,709	0.0%	(46.83)%	2.75	13.04	0.00%	31.24%
Alstom	Industrials	\$190,479	0.0%	(43.78)%	5.17	7.34	2.03%	(10.79)%
Worldline	Financials	\$204,474	0.0%	(38.65)%	4.90	7.57	0.00%	10.29%
Rentokil Initial	Industrials	\$696,265	0.1%	(24.55)%	14.17	17.67	1.78%	12.11%
Igo Ltd Shs	Materials	\$206,729	0.0%	(23.25)%	4.68	10.76	6.23%	72.66%
Bayer A G Namen -Akt	Health Care	\$1,792,684	0.2%	(22.60)%	36.57	5.71	5.86%	(6.53)%
Argen-X	Health Care	\$1,101,119	0.1%	(22.19)%	22.42	(266.47)	0.00%	-
Burberry Group Plc Shs	Consumer Discretionary	\$322,267	0.0%	(21.60)%	6.47	13.20	4.40%	5.90%
Volvo Car Ab Ser'b'npv	Consumer Discretionary	\$94,569	0.0%	(21.16)%	9.61	6.20	0.00%	24.40%

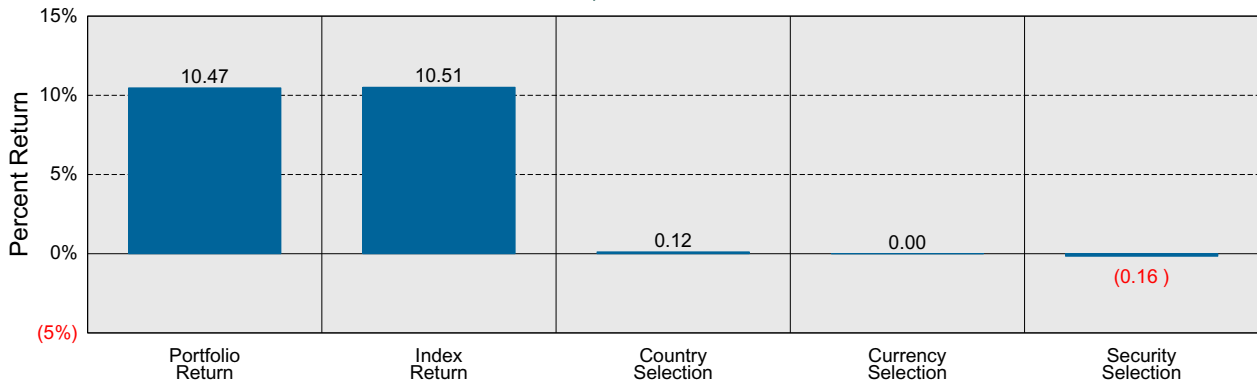
State St MSCI World exUS vs MSCI World xUS Attribution for Quarter Ended December 31, 2023

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.



Attribution Factors for Quarter Ended December 31, 2023

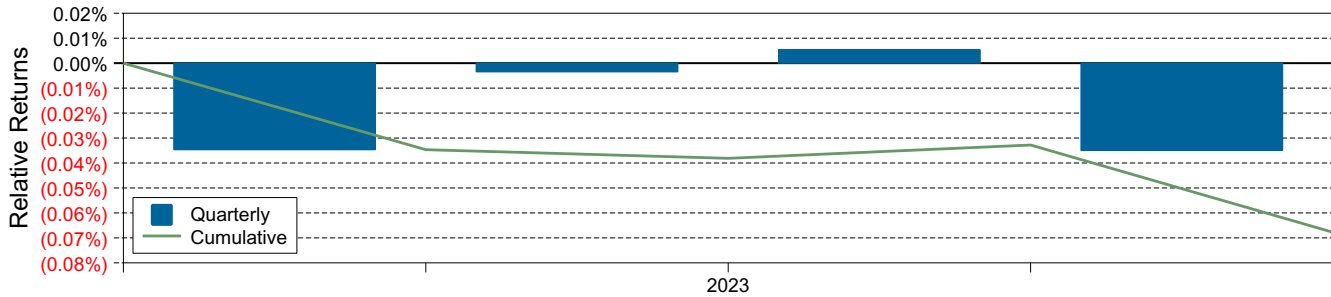


State St MSCI World exUS vs MSCI World xUS Attribution for One year Ended December 31, 2023

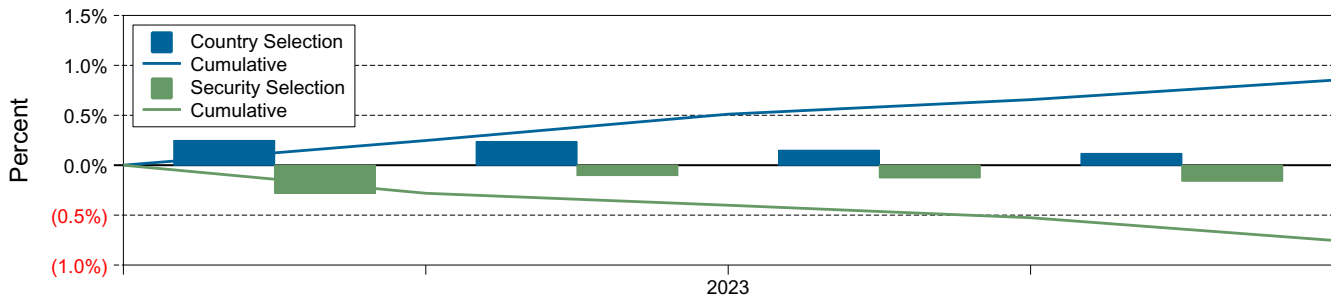
Cumulative International Attribution

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.

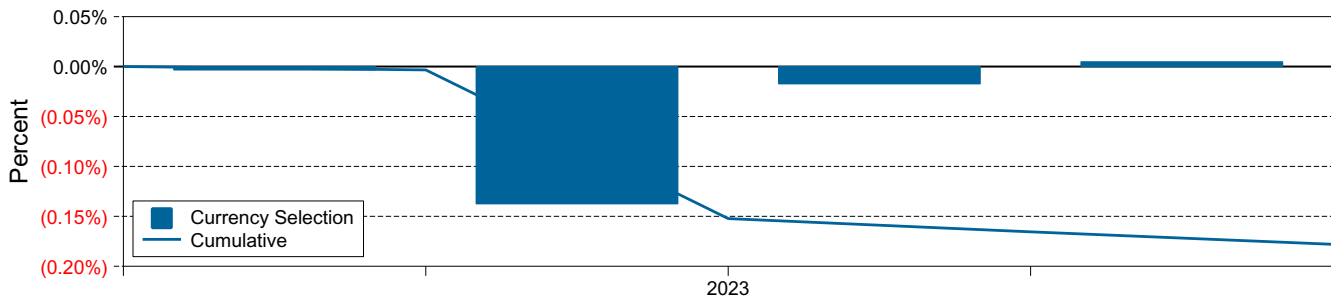
Cumulative and Quarterly Return vs MSCI World xUS



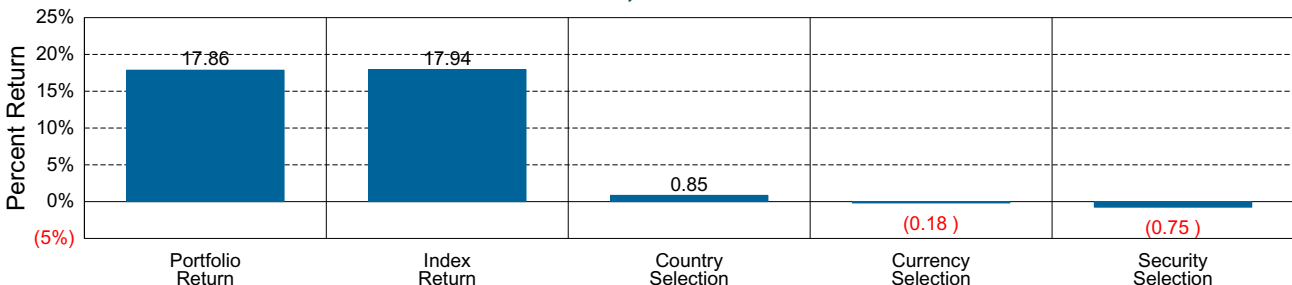
Cumulative and Quarterly Country Selection and Security Selection Factors



Cumulative and Quarterly Currency Selection Factors



Attribution Factors for One Year Ended December 31, 2023



DFA Intl Small Cap 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.

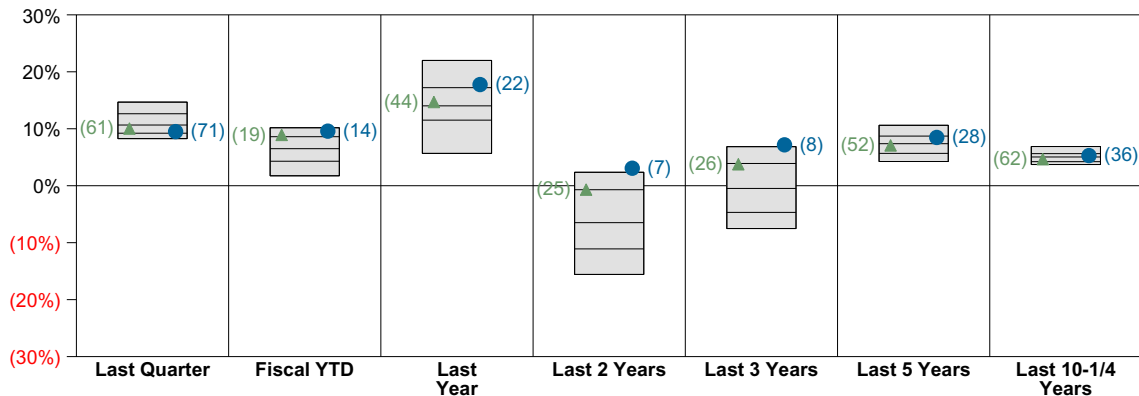
Quarterly Summary and Highlights

- DFA Intl Small Cap Value's portfolio posted a 9.50% return for the quarter placing it in the 71 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 22 percentile for the last year.
- DFA Intl Small Cap Value's portfolio underperformed the World ex US SC Value by 0.54% for the quarter and outperformed the World ex US SC Value for the year by 3.05%.

Quarterly Asset Growth

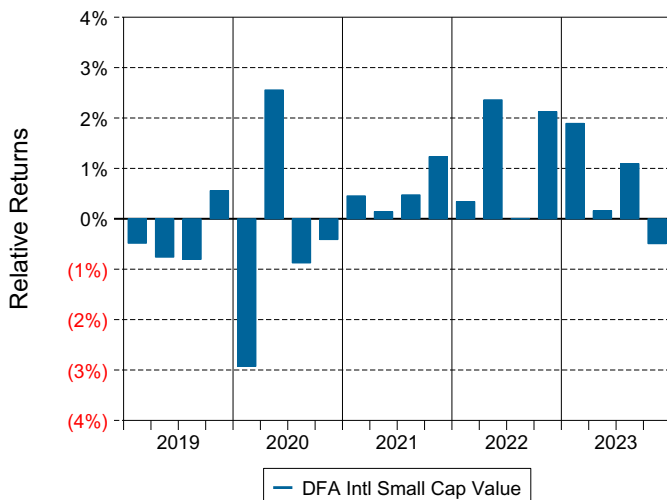
Beginning Market Value	\$44,271,774
Net New Investment	\$7,114,027
Investment Gains/(Losses)	\$4,552,295
Ending Market Value	\$55,938,096

Performance vs Callan International Small Cap Mut Funds (Net)

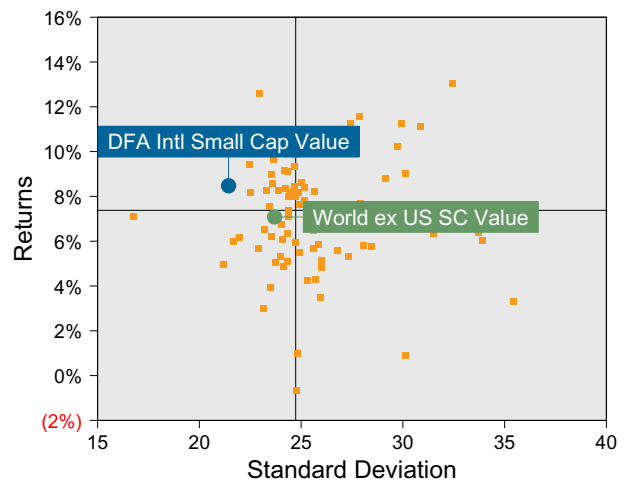


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10-1/4 Years
10th Percentile	14.68	10.18	21.99	2.36	6.86	10.61	6.88
25th Percentile	12.63	8.60	17.22	(0.70)	3.90	8.71	5.63
Median	10.66	6.50	14.02	(6.48)	(0.48)	7.38	5.05
75th Percentile	9.22	4.30	11.51	(11.09)	(4.68)	5.68	4.22
90th Percentile	8.27	1.74	5.67	(15.57)	(7.52)	4.25	3.72
DFA Intl Small Cap Value	● 9.50	9.58	17.76	3.07	7.18	8.47	5.29
World ex US SC Value	▲ 10.04	8.93	14.70	(0.68)	3.77	7.08	4.66

Relative Return vs World ex US SC Value



Callan International Small Cap Mut Funds (Net) Annualized Five Year Risk vs Return

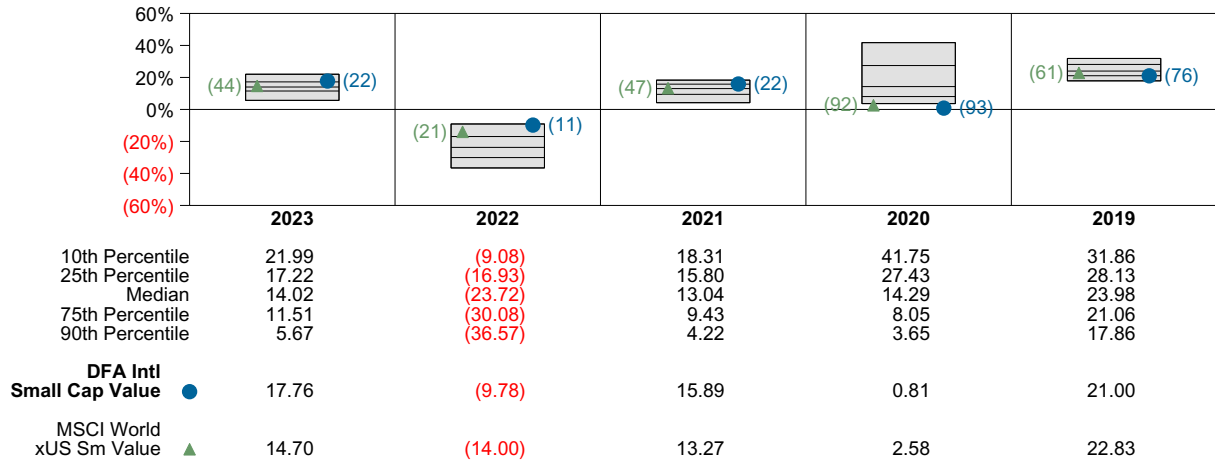


DFA Intl Small Cap Value Return Analysis Summary

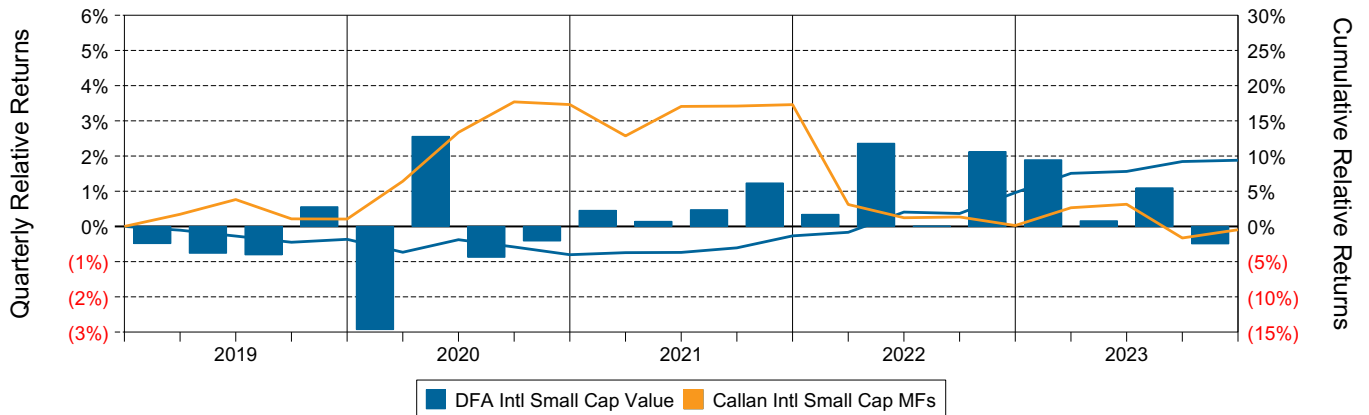
Return Analysis

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

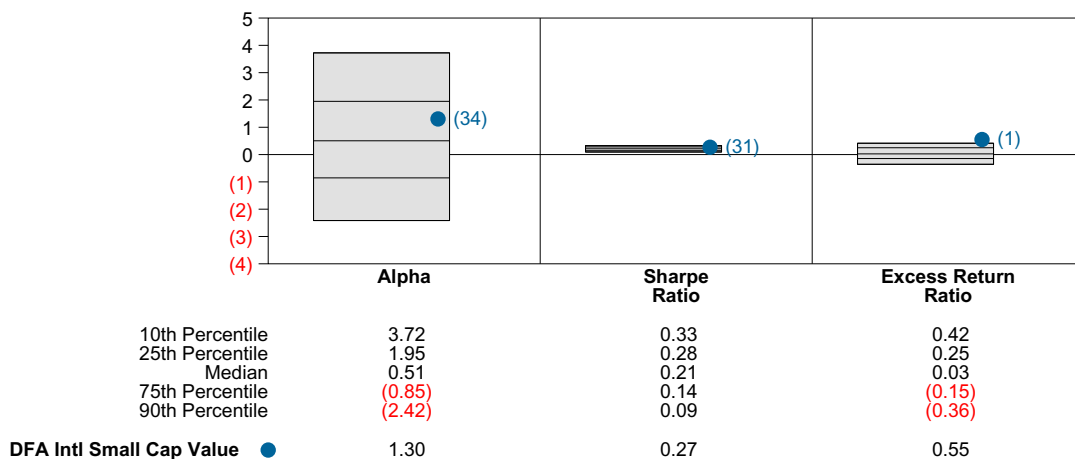
Performance vs Callan International Small Cap Mut Funds (Net)



Cumulative and Quarterly Relative Returns vs MSCI World xUS Sm Value



Risk Adjusted Return Measures vs MSCI World xUS Sm Value Rankings Against Callan International Small Cap Mut Funds (Net) Five Years Ended December 31, 2023

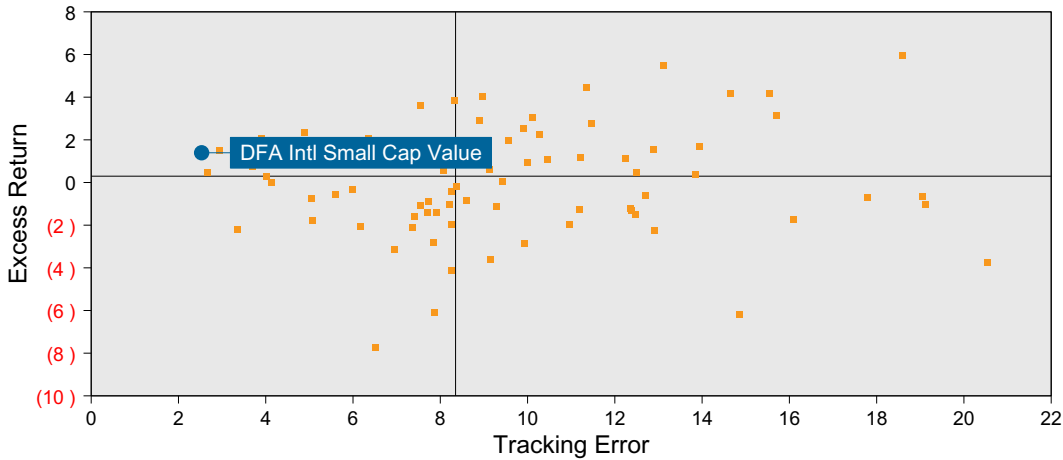


DFA Intl Small Cap Value Risk Analysis Summary

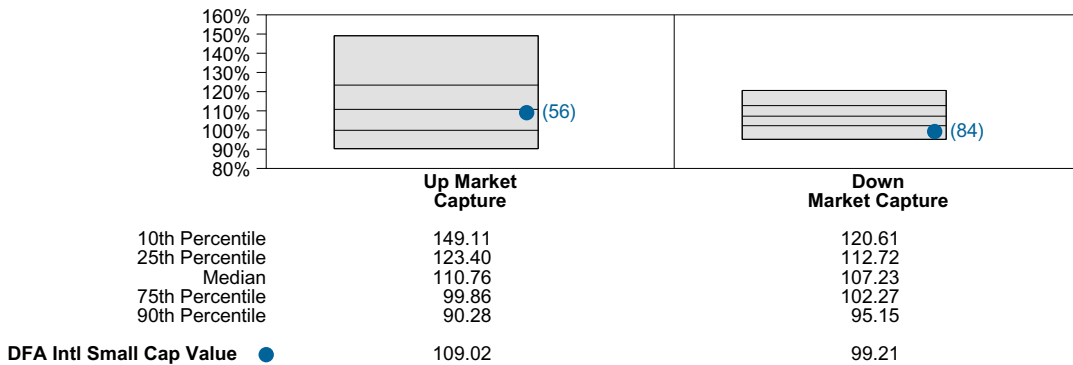
Risk Analysis

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

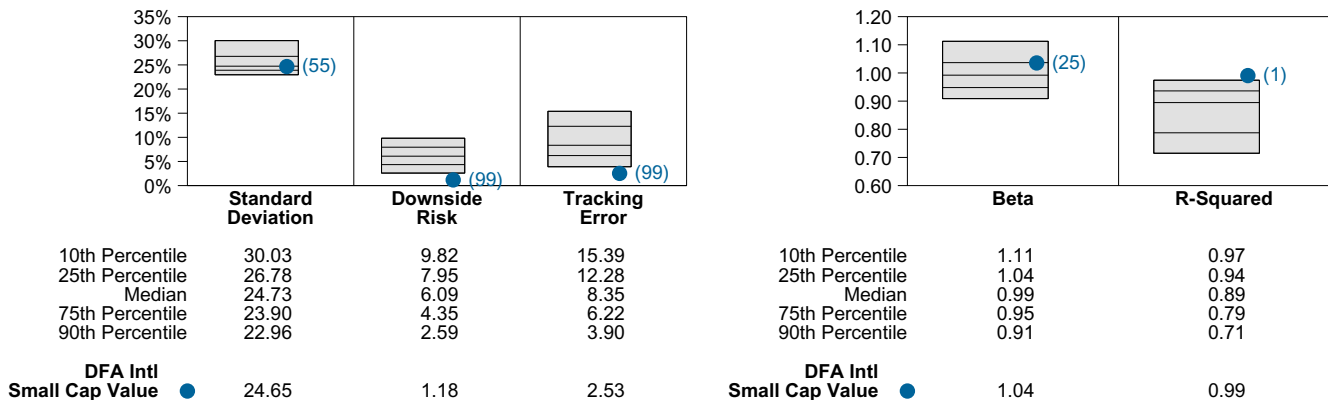
Risk Analysis vs Callan International Small Cap Mut Funds (Net) Five Years Ended December 31, 2023



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



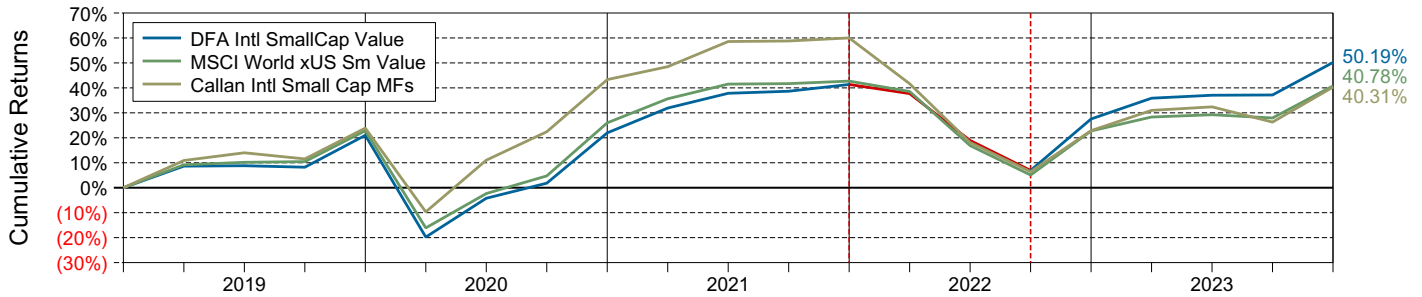
Risk Statistics Rankings vs MSCI World xUS Small Value (Net) Rankings Against Callan International Small Cap Mut Funds (Net) Five Years Ended December 31, 2023



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

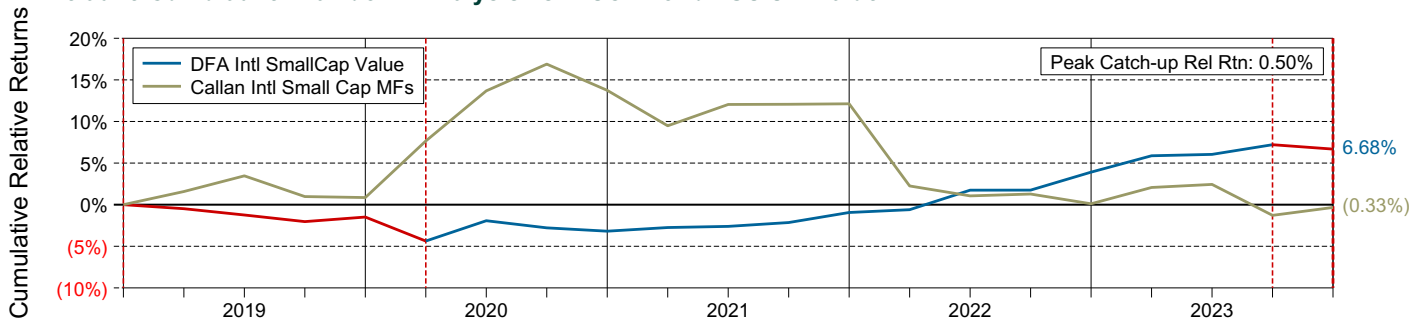
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



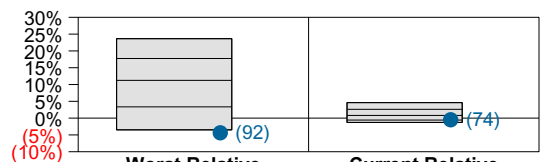
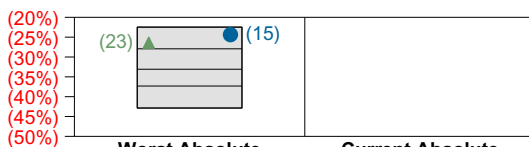
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
DFA Intl SmallCap Value	(24.37)%	0.75	2021/12-2022/09	(26.37)%	(33.49)%	-	-	-	-	-
Recovery from Trough	40.47%	1.25+	2022/09-2023/12	33.98%	31.84%					
MSCI World xUS Sm Value	(26.37)%	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%	(0.49)%	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)	(0.49)

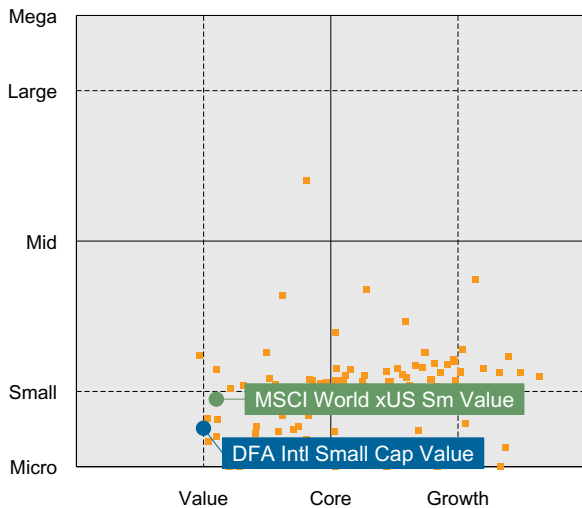
Current Holdings Based Style Analysis

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.

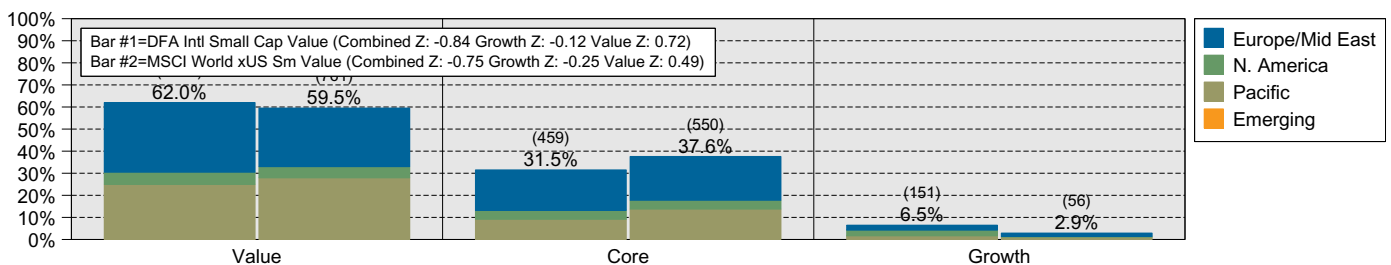
Style Map vs Callan Intl Small Cap MFs Holdings as of December 31, 2023



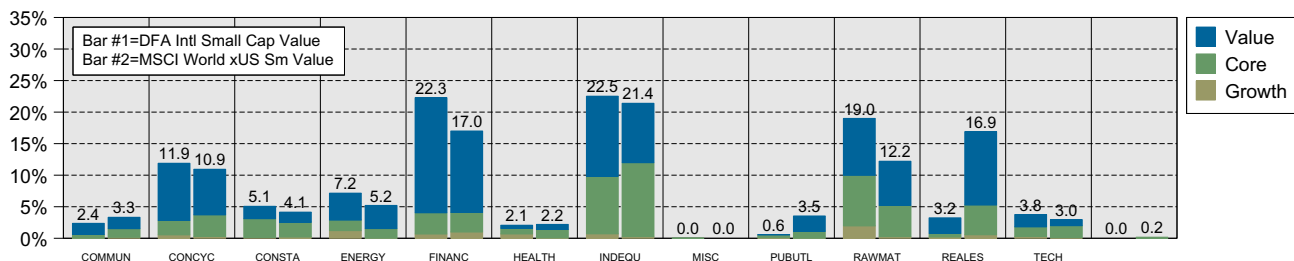
Style Exposure Matrix Holdings as of December 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	31.6% (374)	18.3% (197)	2.2% (71)	52.1% (642)
N. America	26.5% (309)	19.8% (258)	1.5% (20)	47.9% (587)
Pacific	5.4% (76)	4.1% (43)	2.6% (15)	12.1% (134)
Emerging	5.1% (68)	4.0% (61)	0.3% (6)	9.4% (135)
Total	62.0% (1228)	31.5% (459)	6.5% (151)	100.0% (1838)

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



Sector Weights Distribution Holdings as of December 31, 2023



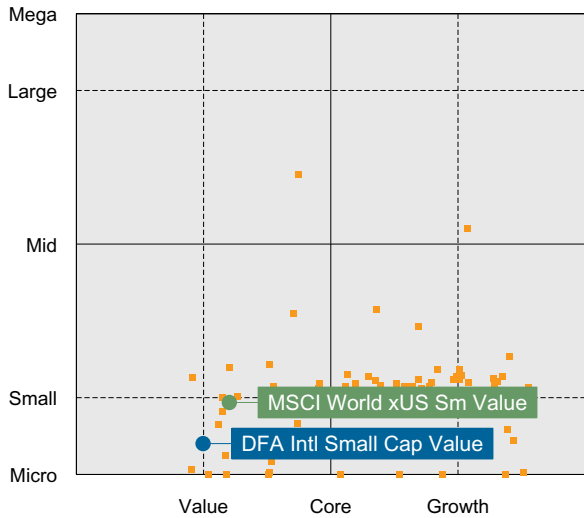
Historical Holdings Based Style Analysis

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.

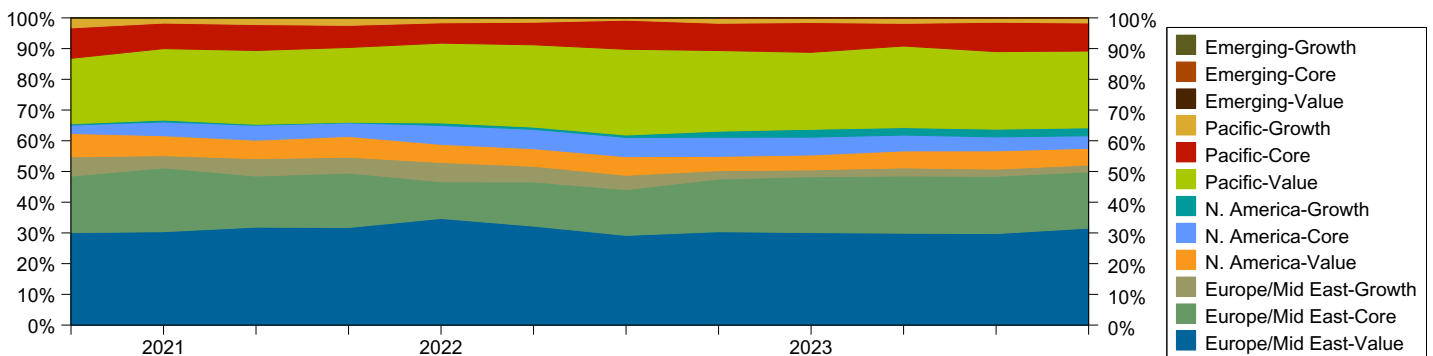
Average Style Map vs Callan Intl Small Cap MFs Holdings for Three Years Ended December 31, 2023



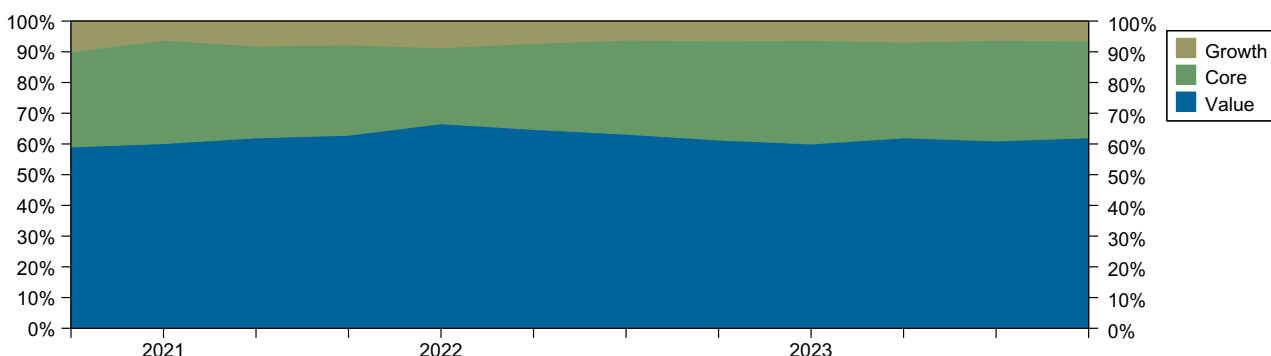
Average Style Exposure Matrix Holdings for Three Years Ended December 31, 2023

	31.0% (377)	17.1% (227)	4.1% (71)	52.2% (675)
Europe/ Mid East	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)
	Value	Core	Growth	Total

DFA Intl Small Cap Value Historical Region/Style Exposures



DFA Intl Small Cap Value Historical Style Only Exposures

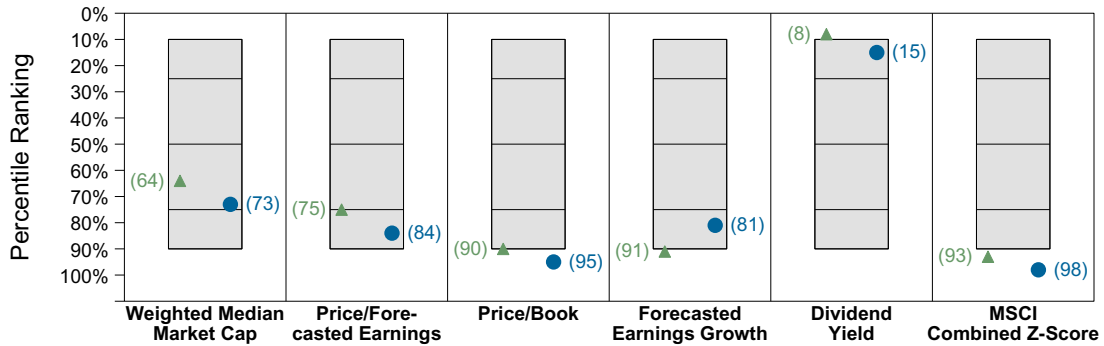


DFA Intl Small Cap Value Equity Characteristics Analysis Summary

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.

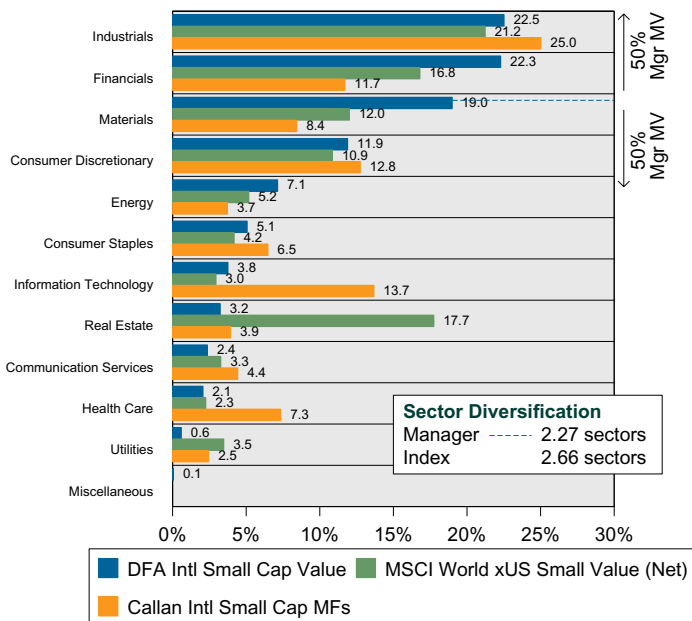
Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap Mut Funds as of December 31, 2023



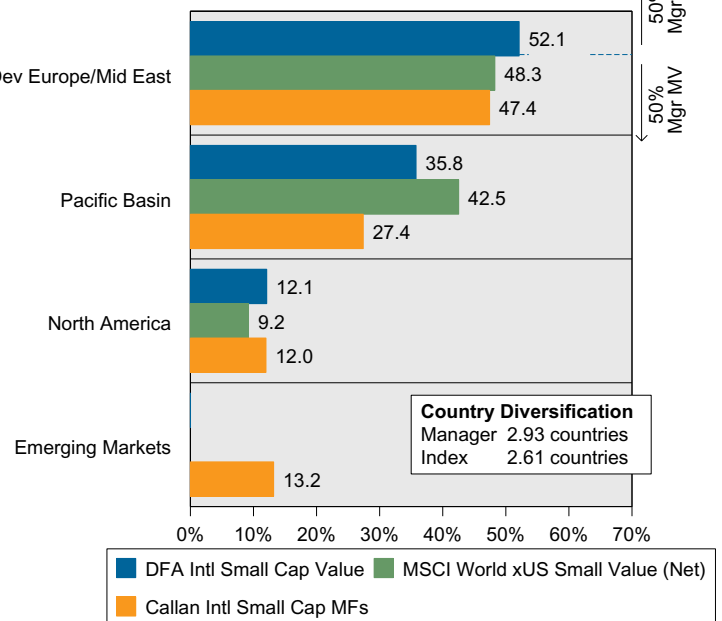
Sector Weights

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

Sector Allocation December 31, 2023



Regional Allocation December 31, 2023



Country Allocation

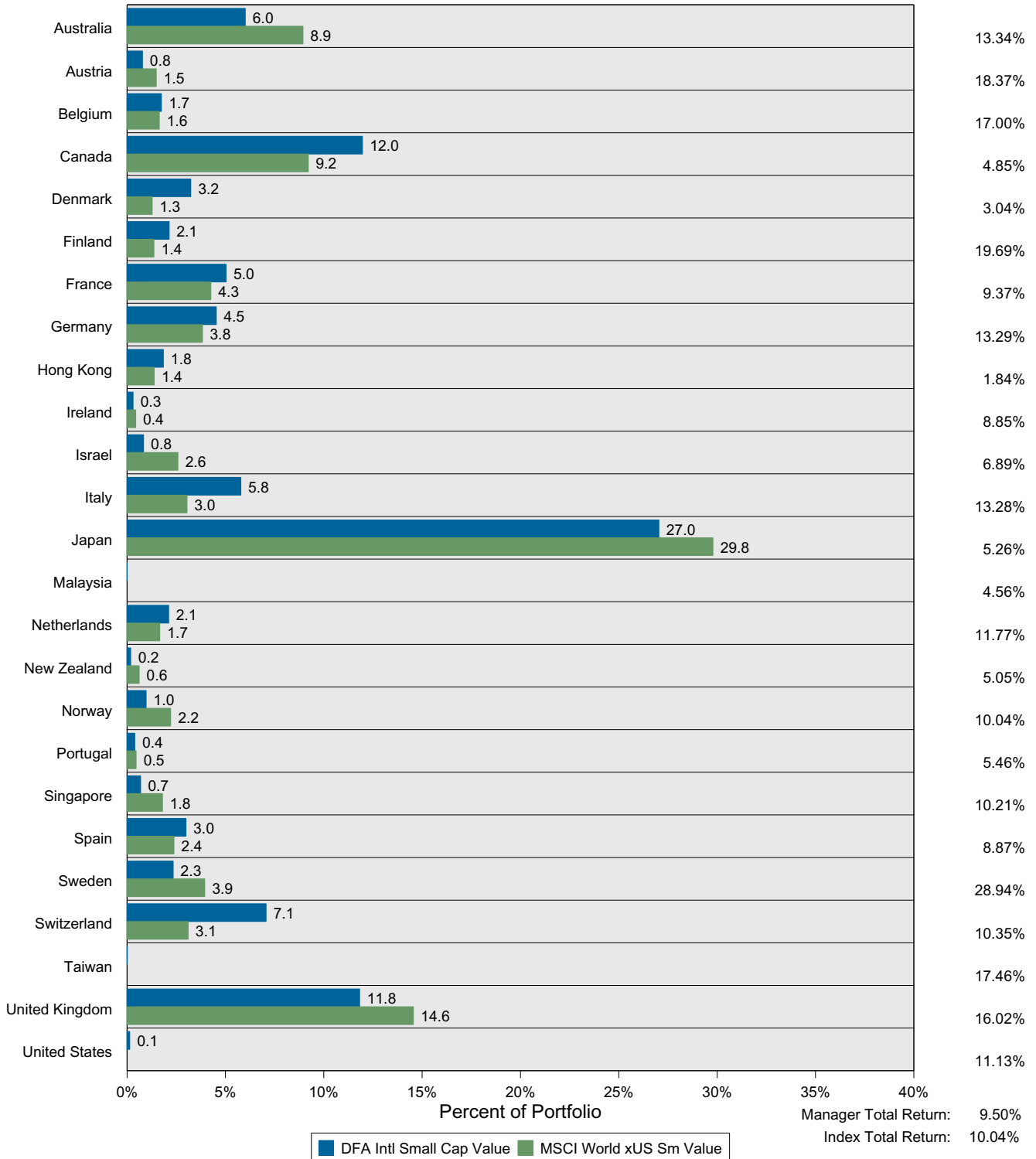
DFA Intl Small Cap Value VS MSCI World xUS Small Value (Net)

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

Index Rtns



DFA Intl SmallCap 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
Banco De Sabadell Sa Shs	Financials	\$586,055	1.0%	7.84%	6.69	4.86	4.59%	11.92%
Banco Popolare Societa Coope Shs New	Financials	\$571,842	1.0%	10.01%	8.00	5.23	4.75%	17.35%
Alamos Gold Inc Inc New	Materials	\$483,554	0.9%	19.47%	5.36	24.08	0.75%	32.19%
Leonardo Spa Shs	Industrials	\$464,440	0.8%	14.07%	9.54	10.41	0.93%	15.98%
Helvetia Patria Holding	Financials	\$436,917	0.8%	(1.89)%	7.30	12.99	4.93%	(0.93)%
Jyske Bank	Financials	\$406,670	0.7%	(0.73)%	4.61	6.34	0.00%	24.18%
Adecco Sa Cheserex Ord	Industrials	\$397,694	0.7%	18.80%	8.26	12.95	5.86%	6.76%
Rexel	Industrials	\$379,758	0.7%	21.33%	8.23	9.50	4.84%	(3.30)%
Asr Nederland	Financials	\$378,063	0.7%	25.43%	9.97	7.36	6.47%	1.90%
Crescent Pt Energy Corp	Energy	\$372,145	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
Gerado Group (Hdg.)	Consumer Discretionary	\$12	0.0%	150.16%	0.01	(3.18)	0.00%	-
Tai Fook Securities Gp.	Financials	\$17,147	0.0%	113.31%	1.63	(12.87)	5.42%	(3.76)%
Clx Communications	Information Technology	\$35,938	0.1%	110.63%	3.14	55.52	0.00%	7.16%
Openjobmetis Spa Agenzia Per Il Lavo	Industrials	\$966	0.0%	93.66%	0.24	13.44	3.09%	38.81%
Solstad Farstad Asa Shs	Energy	\$496	0.0%	89.36%	0.30	5.54	0.00%	8.12%
Tokyo Rakutenchi	Real Estate	\$542	0.0%	74.05%	0.30	25.67	0.84%	1.37%
On The Beach Group	Consumer Discretionary	\$482	0.0%	72.75%	0.37	11.55	0.00%	33.73%
Montana Aerospace	Industrials	\$111	0.0%	70.48%	1.30	19.43	0.00%	-
Link Administration Holdings Common	Industrials	\$5,542	0.0%	70.43%	0.77	13.28	4.91%	14.50%
Rhythm Watch Co	Consumer Discretionary	\$13,239	0.0%	70.31%	0.18	30.73	1.57%	(17.11)%

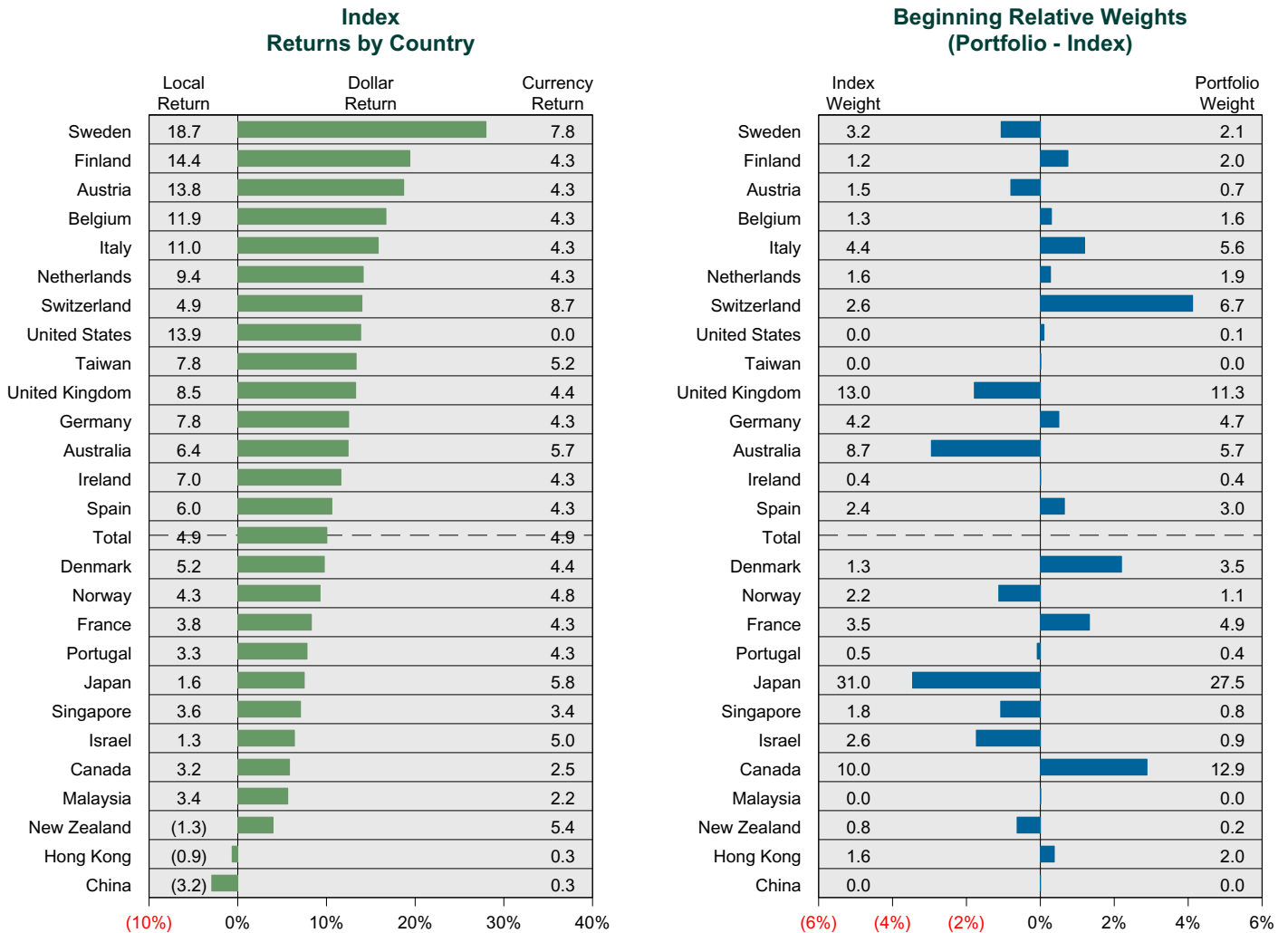
10 Worst Performers

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	\$8,664	0.0%	(55.97)%	0.28	8.10	10.27%	6.85%
Vpower Group Intl.	Industrials	\$721	0.0%	(49.10)%	0.29	(2.69)	12.54%	-
Frontier Developments	Communication Services	\$27	0.0%	(38.13)%	0.07	(5.94)	0.00%	38.87%
Oriental Press Group Ltd Shs	Communication Services	\$33	0.0%	(34.07)%	0.14	6.22	0.00%	46.69%
Ensign Energy Services	Energy	\$15,048	0.0%	(31.75)%	0.30	5.45	0.00%	(14.42)%
Lippo China Res.	Consumer Staples	\$264	0.0%	(31.20)%	0.10	(13.25)	0.00%	-
Corus Entertainment Inc Cl B Non Vtg	Communication Services	\$8,262	0.0%	(29.31)%	0.11	4.86	0.00%	(8.64)%
Catena Media	Communication Services	\$429	0.0%	(28.54)%	0.10	406.67	0.00%	-
Bonterra Energy Corp New	Energy	\$4,349	0.0%	(28.21)%	0.15	4.00	0.00%	16.21%
Yangarra Res Ltd Com No Par	Energy	\$1,843	0.0%	(27.50)%	0.09	1.97	0.00%	8.86%

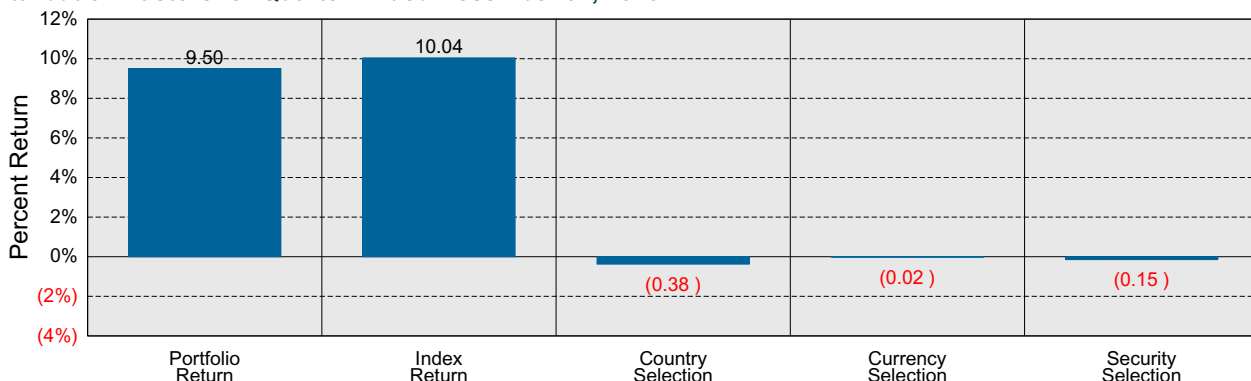
DFA Intl SmallCap Value vs MSCI World xUS Sm Value Attribution for Quarter Ended December 31, 2023

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.



Attribution Factors for Quarter Ended December 31, 2023

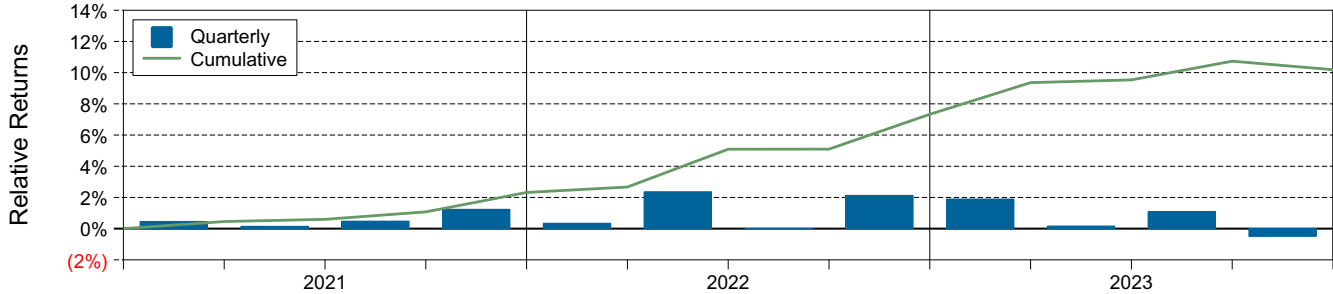


DFA Intl SmallCap Value vs MSCI World xUS Sm Value Attribution for Three years Ended December 31, 2023

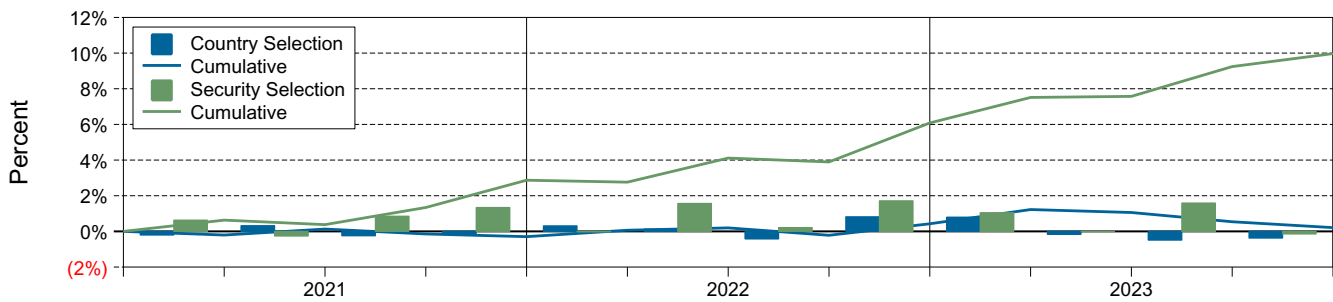
Cumulative International Attribution

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.

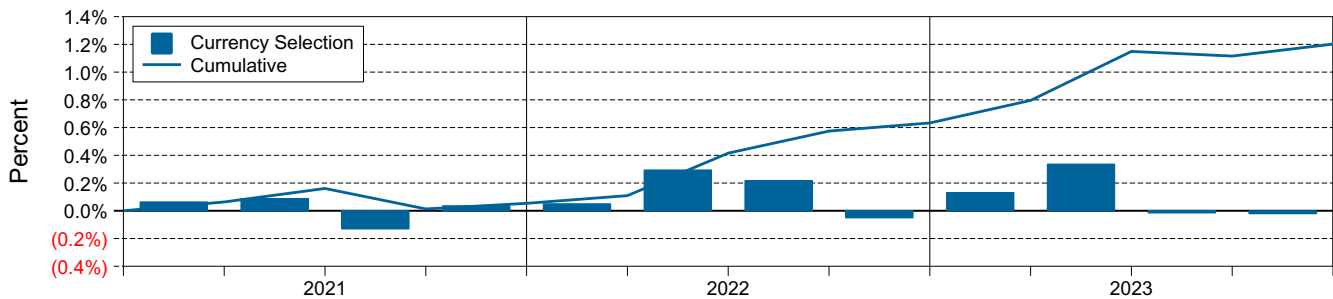
Cumulative and Quarterly Return vs MSCI World xUS Sm Value



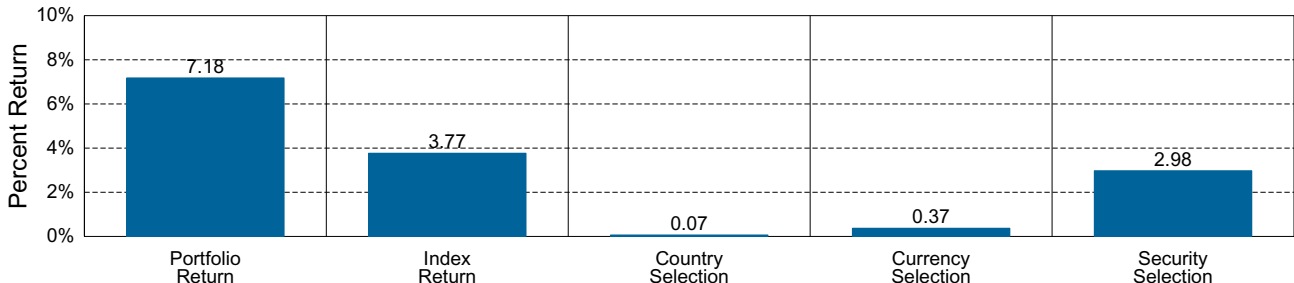
Cumulative and Quarterly Country Selection and Security Selection Factors



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.

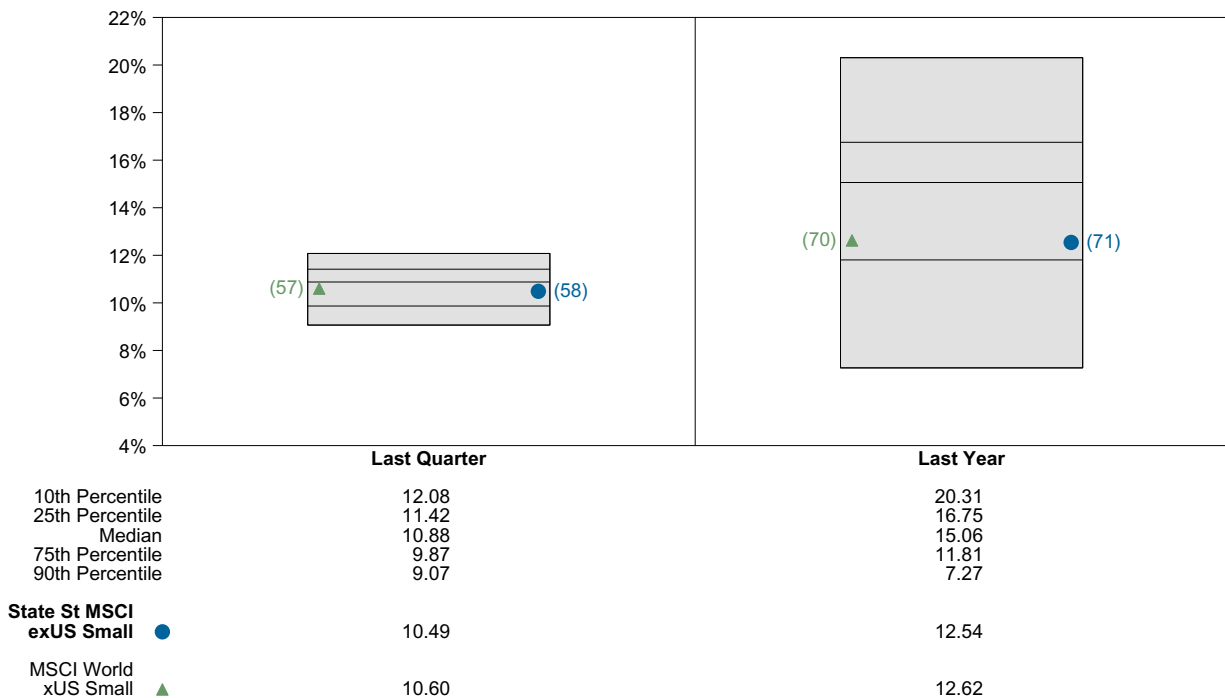
Quarterly Summary and Highlights

- State St MSCI exUS Small's portfolio posted a 10.49% return for the quarter placing it in the 58 percentile of the Callan International Small Cap group for the quarter and in the 71 percentile for the last year.
- State St MSCI exUS Small's portfolio underperformed the MSCI World xUS Small by 0.11% for the quarter and underperformed the MSCI World xUS Small for the year by 0.08%.

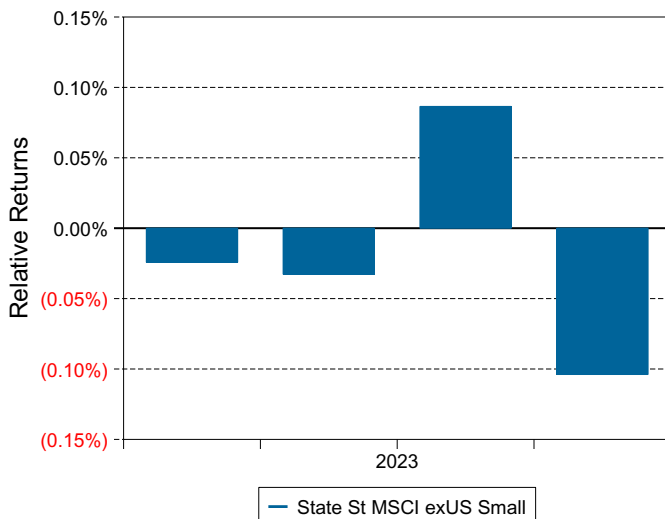
Quarterly Asset Growth

Beginning Market Value	\$64,793,997
Net New Investment	\$11,463,232
Investment Gains/(Losses)	\$7,739,881
Ending Market Value	\$83,997,110

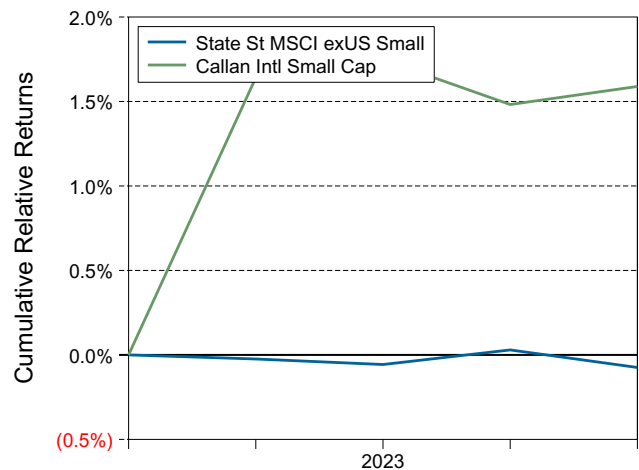
Performance vs Callan International Small Cap (Gross)



Relative Return vs MSCI World xUS Small



Cumulative Returns vs MSCI World xUS Small



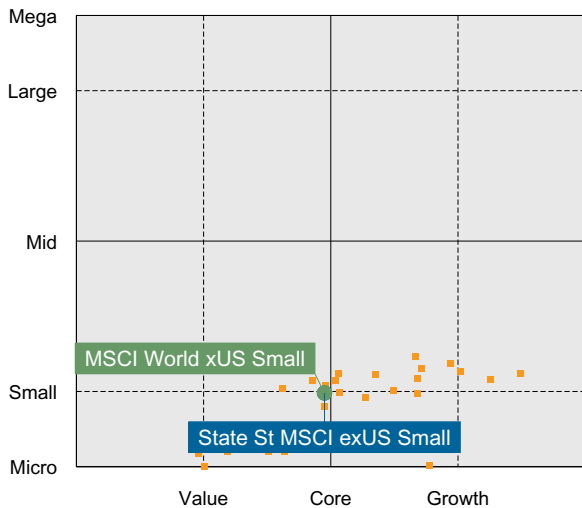
Current Holdings Based Style Analysis

State St MSCI exUS Small

As of 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.

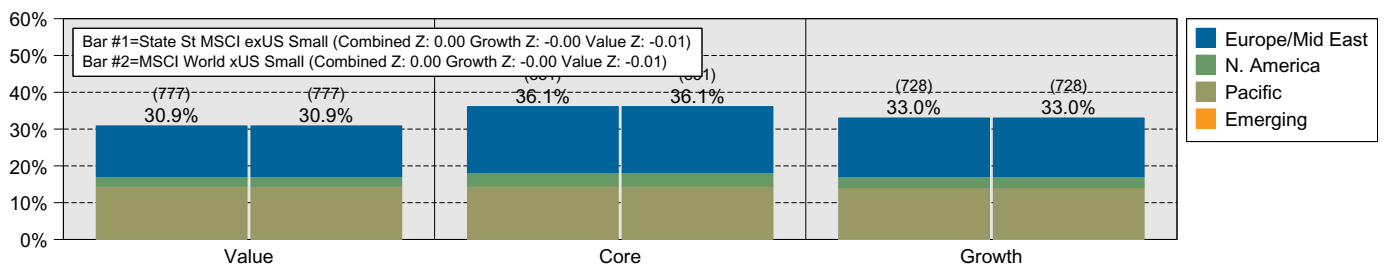
Style Map vs Callan Intl Small Cap Holdings as of December 31, 2023



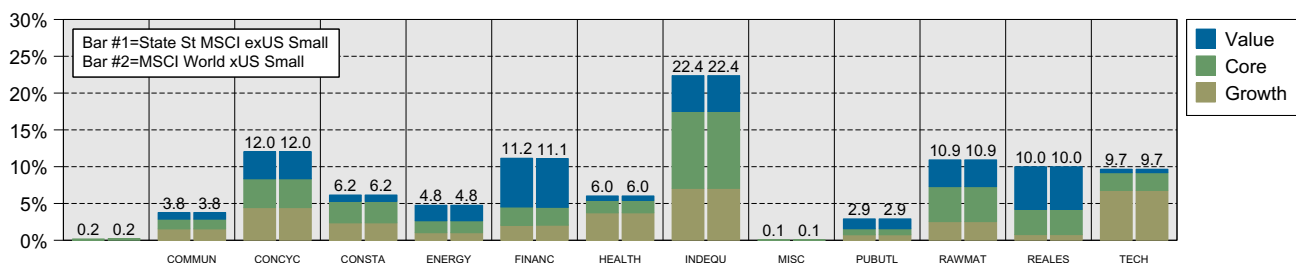
Style Exposure Matrix Holdings as of December 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	13.7% (314)	17.9% (370)	15.9% (301)	47.5% (985)
N. America	2.7% (68)	3.7% (88)	3.0% (60)	9.4% (216)
Pacific	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)
Total	30.9% (777)	36.1% (851)	33.0% (728)	100.0% (2356)

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



Sector Weights Distribution Holdings as of December 31, 2023



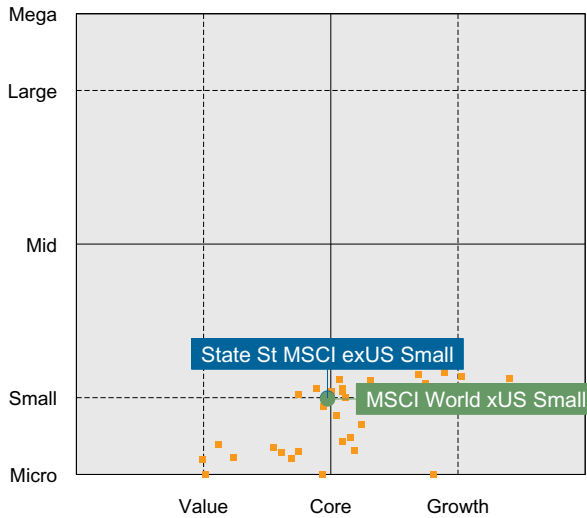
Historical Holdings Based Style Analysis

State St MSCI 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.

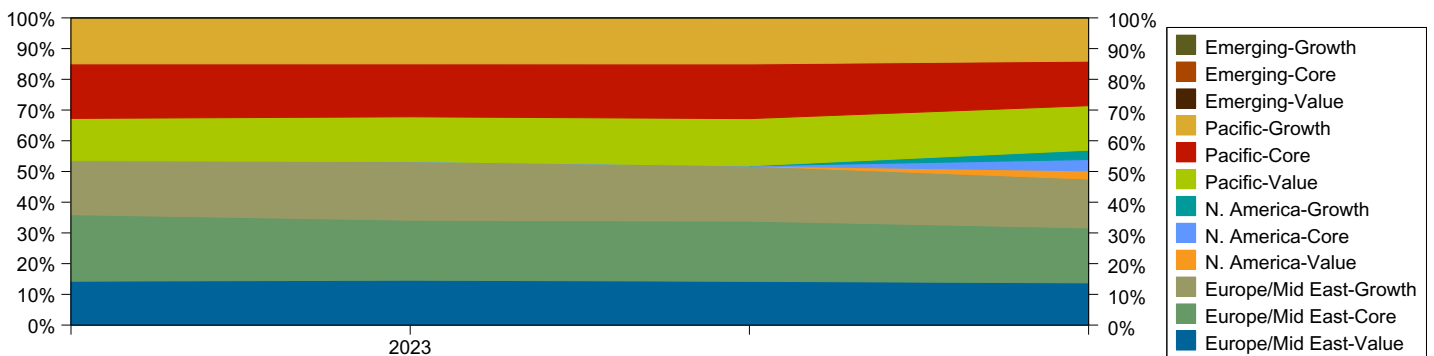
Average Style Map vs Callan Intl Small Cap Holdings for One Year Ended December 31, 2023



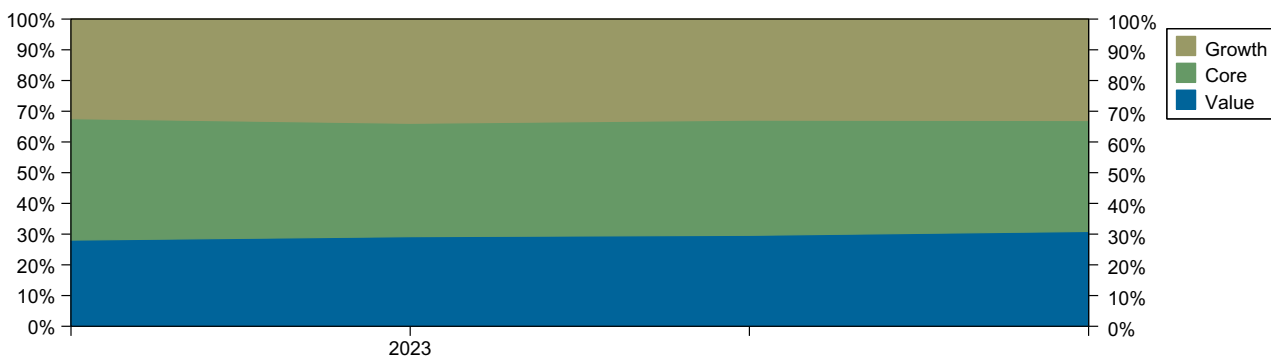
Average Style Exposure Matrix Holdings for One Year Ended December 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	14.2% (323)	19.7% (387)	17.6% (323)	51.5% (1033)
	13.1% (323)	18.1% (385)	16.2% (322)	47.5% (1030)
N. America	0.7% (17)	1.0% (24)	0.8% (15)	2.4% (56)
	2.5% (69)	4.1% (93)	3.3% (60)	9.9% (222)
Pacific	14.5% (383)	16.8% (410)	14.6% (371)	46.0% (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	29.4% (723)	37.5% (822)	33.1% (710)	100.0% (2255)
	29.1% (775)	37.8% (889)	33.1% (754)	100.0% (2418)

State St MSCI exUS Small Historical Region/Style Exposures



State St MSCI exUS Small Historical Style Only Exposures

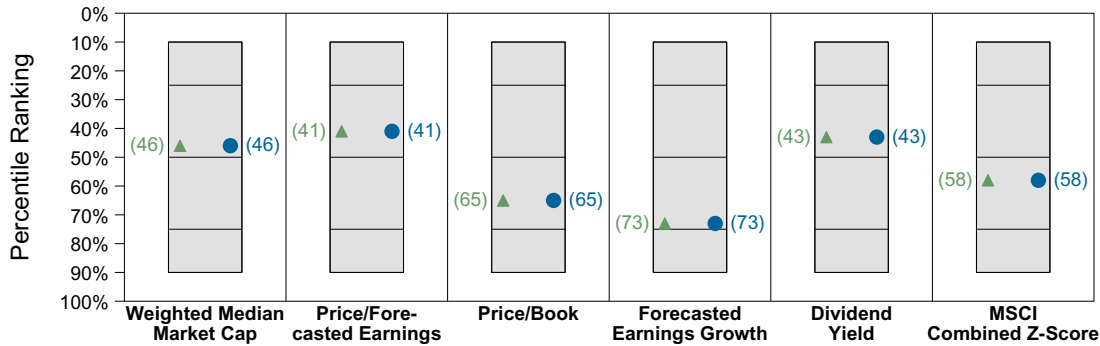


State St MSCI exUS Small Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of December 31, 2023

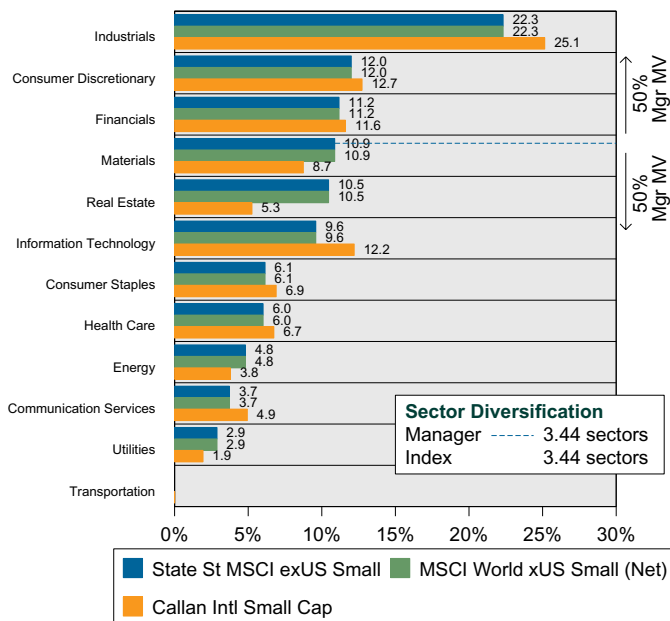


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.40	18.07	3.04	17.35	3.61	0.86
25th Percentile	3.58	14.87	2.18	15.68	3.14	0.59
Median	2.49	12.21	1.50	13.37	2.48	0.09
75th Percentile	1.62	9.61	1.13	11.73	1.83	(0.27)
90th Percentile	1.50	8.49	0.89	8.32	1.30	(0.66)
State St MSCI exUS Small	2.50	13.07	1.30	11.75	2.80	0.00
MSCI World xUS Small (Net)	2.50	13.07	1.30	11.75	2.80	0.00

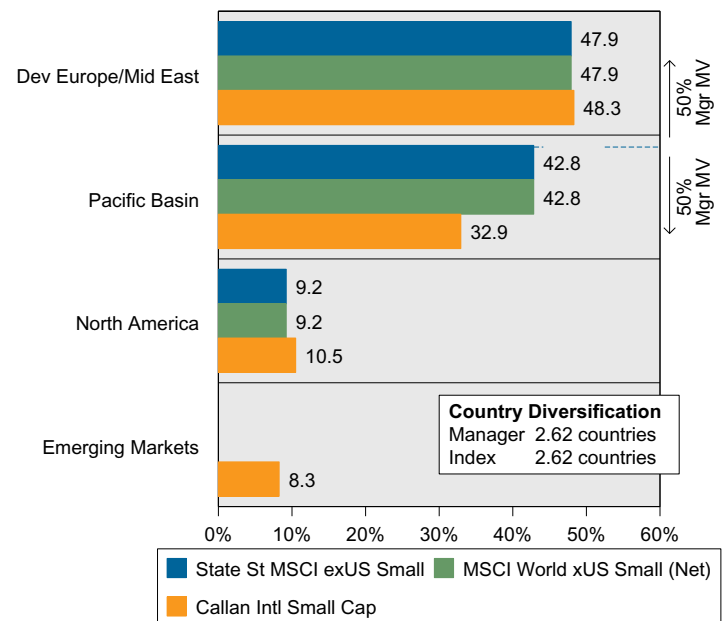
Sector Weights

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



Regional Allocation December 31, 2023

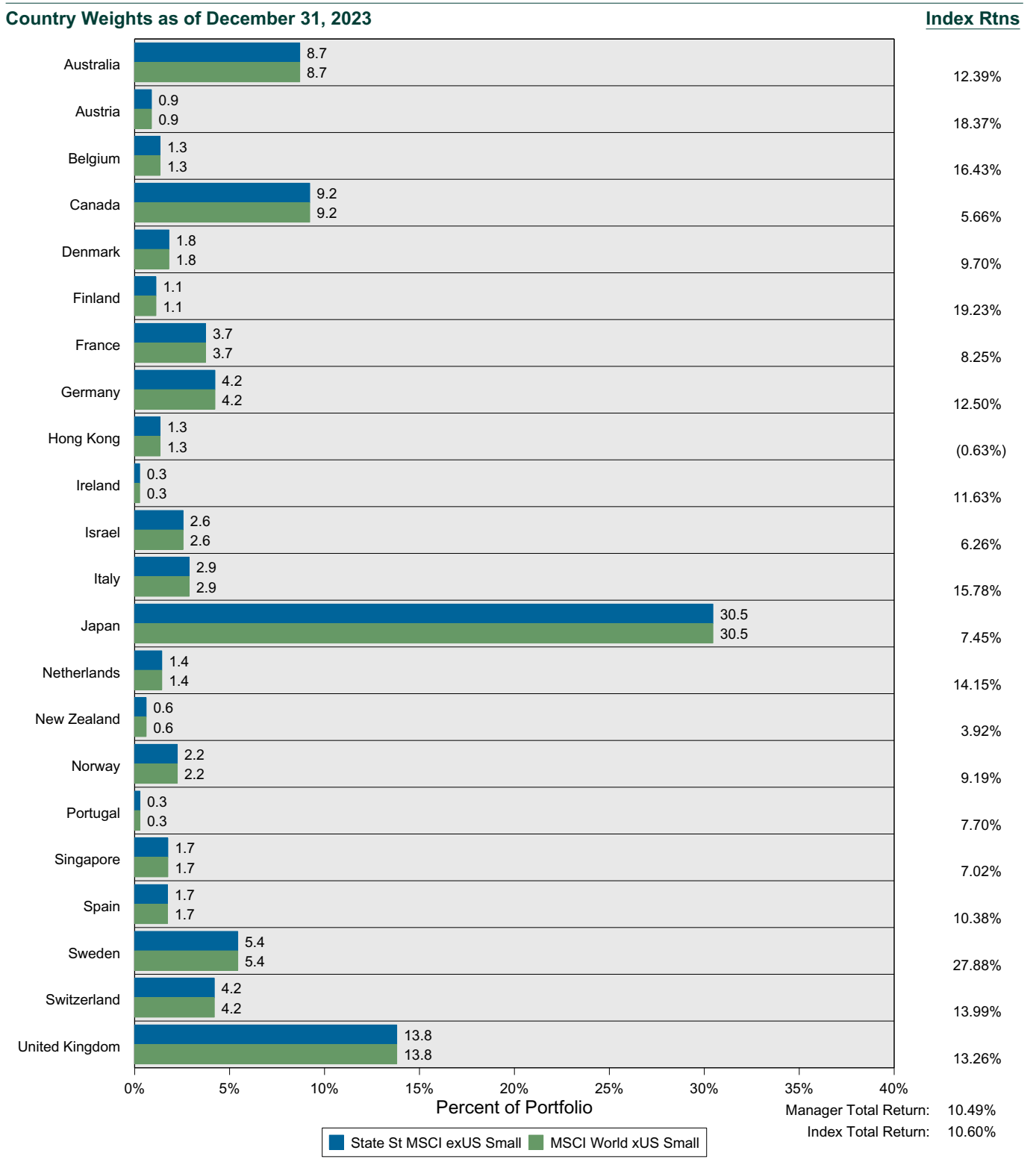


Country Allocation

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.



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	\$221,302	0.3%	33.70%	7.59	20.33	1.71%	11.84%
Banco De Sabadell Sa Shs	Financials	\$201,667	0.2%	7.84%	6.69	4.86	4.59%	11.92%
Screen Hldgs Co Ltd Shs New	Information Technology	\$200,476	0.2%	74.29%	8.60	17.59	1.39%	14.00%
Marks & Spencer Group	Consumer Staples	\$199,652	0.2%	20.72%	6.85	11.64	0.00%	21.45%
B&m European Value Retail S A	Consumer Discretionary	\$198,310	0.2%	0.73%	7.16	14.14	2.60%	6.78%
Rexel	Industrials	\$194,147	0.2%	21.33%	8.23	9.50	4.84%	(3.30)%
Petroplus Hldgs Ag Zug Namen Akt	Real Estate	\$186,821	0.2%	18.13%	6.41	24.17	3.13%	6.83%
Weir Group Plc Ord	Industrials	\$181,997	0.2%	4.63%	6.24	15.17	1.95%	11.51%
Intermediate Capital Group P Ord	Financials	\$181,483	0.2%	28.96%	6.23	11.60	4.61%	2.47%
Diploma Plc Shs	Industrials	\$178,412	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	\$56,307	0.1%	138.70%	2.17	44.37	0.00%	-
Tai Fook Securities Gp.	Financials	\$14,270	0.0%	113.31%	1.63	(12.87)	5.42%	(3.76)%
Clx Communications	Information Technology	\$73,165	0.1%	110.63%	3.14	55.52	0.00%	7.16%
Benefit One	Industrials	\$34,932	0.0%	107.73%	2.40	35.27	1.62%	6.08%
Corem Property Group	Real Estate	\$15,721	0.0%	89.83%	1.07	29.17	3.64%	-
Camurus	Health Care	\$47,466	0.1%	86.95%	2.97	63.29	0.00%	-
Micronics Japan Co Ltd Tokyo Shs	Information Technology	\$21,261	0.0%	84.29%	1.04	20.54	1.53%	2.44%
Addlife	Health Care	\$35,423	0.0%	82.81%	1.28	42.41	1.05%	23.91%
Towa Corporation Ord	Information Technology	\$29,537	0.0%	81.63%	1.27	22.03	0.54%	50.04%
Nyfosa Ab Common Stock Sek.5	Real Estate	\$39,720	0.0%	77.65%	1.82	18.45	3.86%	(6.04)%

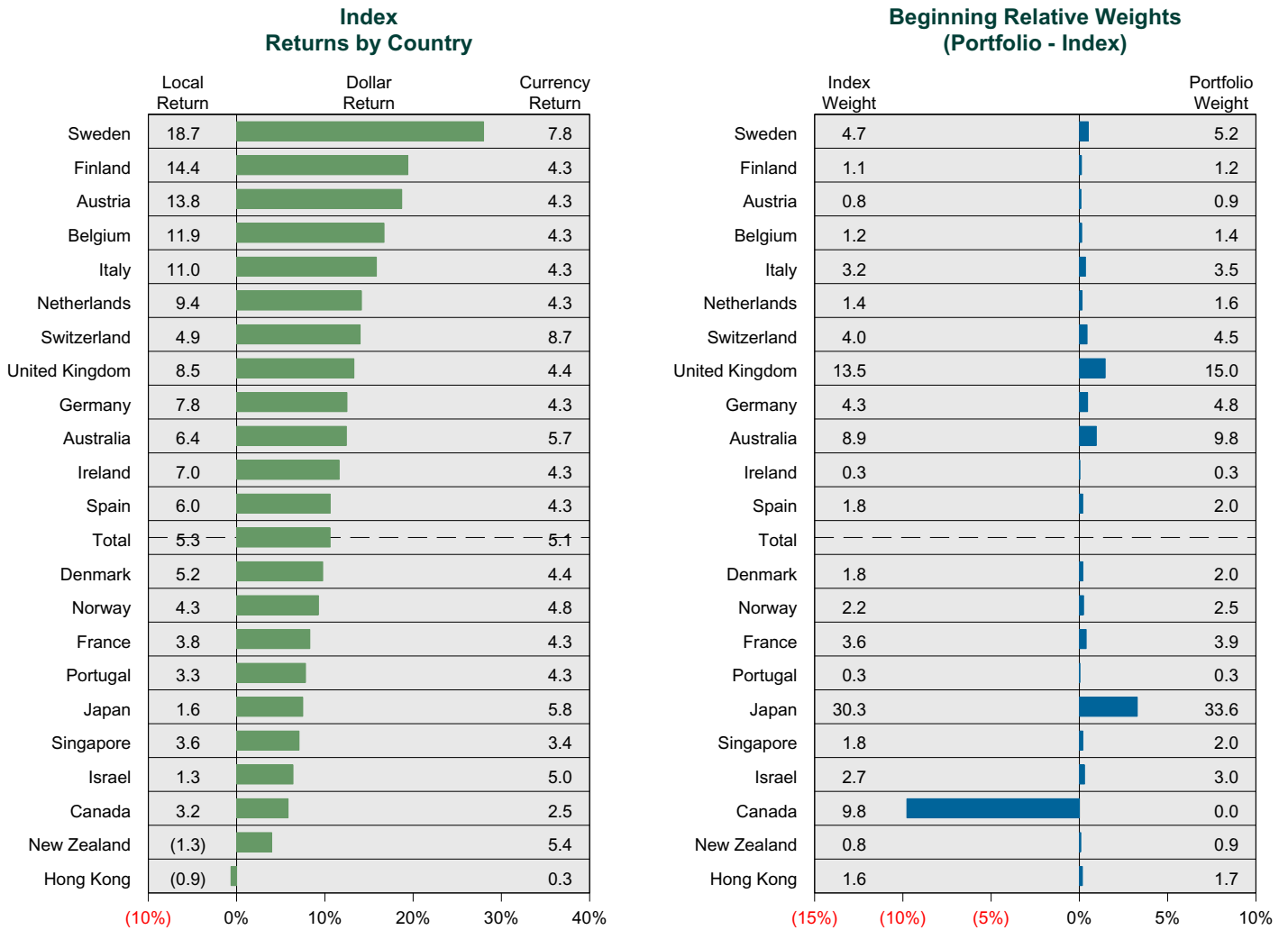
10 Worst Performers

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	\$5,789	0.0%	(55.97)%	0.28	8.10	10.27%	6.85%
Finnair Oyj Shs	Industrials	\$11,780	0.0%	(51.94)%	0.90	2.20	0.00%	11.50%
Euroapi	Health Care	\$9,646	0.0%	(49.89)%	0.60	17.78	0.00%	54.93%
Ukf (Holdings)	Financials	\$6,029	0.0%	(49.34)%	0.49	(2.91)	0.21%	-
Petrofac Ltd	Energy	\$6,167	0.0%	(48.64)%	0.25	(2.91)	0.00%	(51.43)%
Meyer Burger Techn	Information Technology	\$21,921	0.0%	(42.73)%	0.84	58.00	0.00%	(4.35)%
Union Medical Healthcare	Consumer Discretionary	\$3,079	0.0%	(42.43)%	0.26	10.62	2.70%	24.00%
Japan Display Inc	Information Technology	\$2,527	0.0%	(41.55)%	0.58	(3.33)	0.00%	-
Liontown Resources	Materials	\$39,752	0.0%	(40.66)%	2.73	80.42	0.00%	58.90%
Victoria	Consumer Discretionary	\$6,454	0.0%	(39.34)%	0.44	7.81	0.00%	46.63%

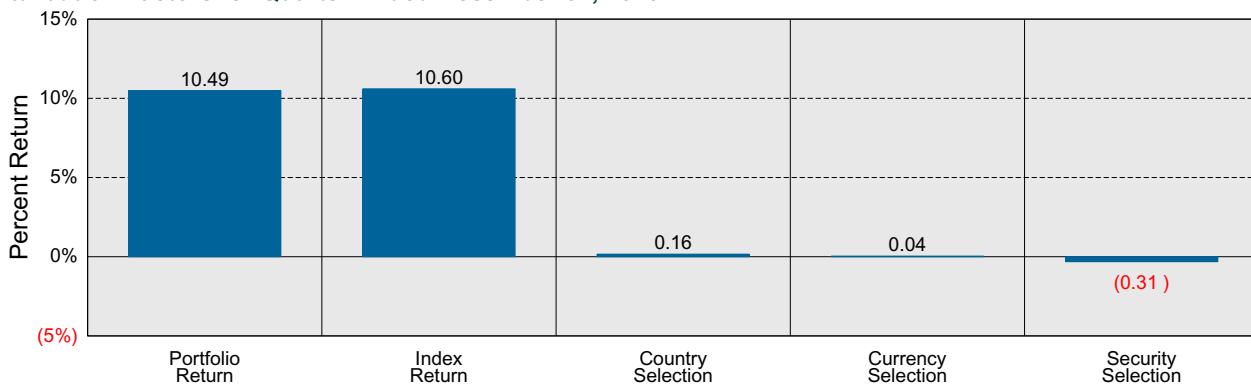
State St MSCI exUS Small vs MSCI World xUS Small Attribution for Quarter Ended December 31, 2023

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.



Attribution Factors for Quarter Ended December 31, 2023

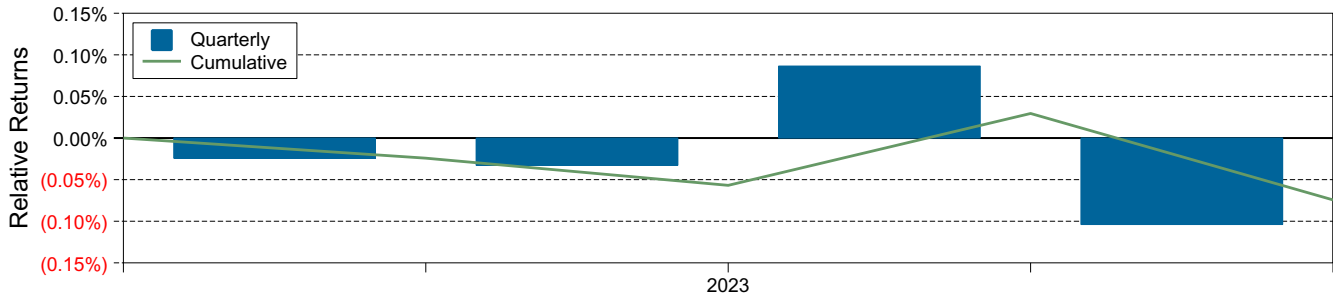


State St MSCI exUS Small vs MSCI World xUS Small Attribution for One year Ended December 31, 2023

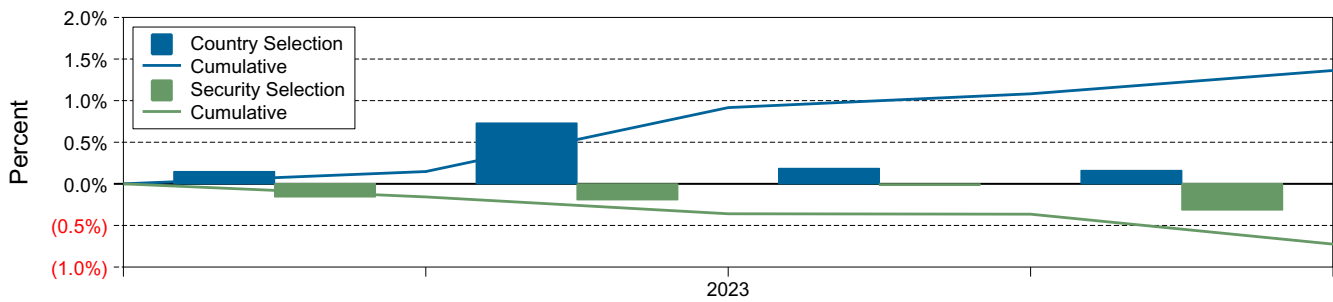
Cumulative International Attribution

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.

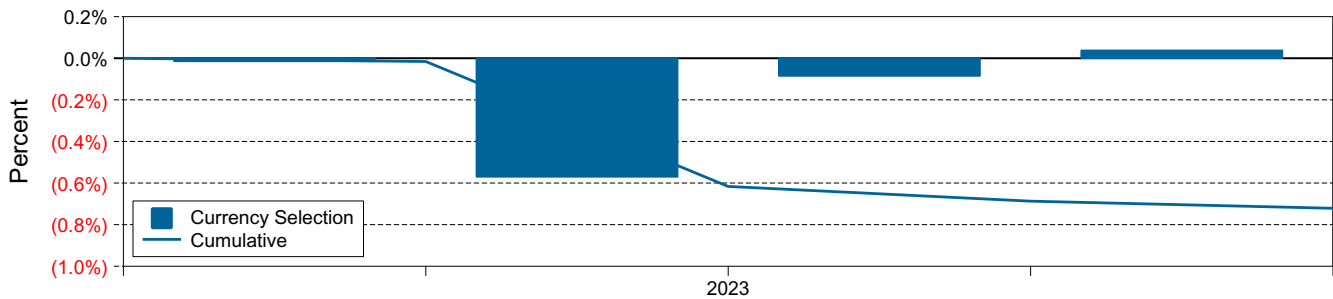
Cumulative and Quarterly Return vs MSCI World xUS Small



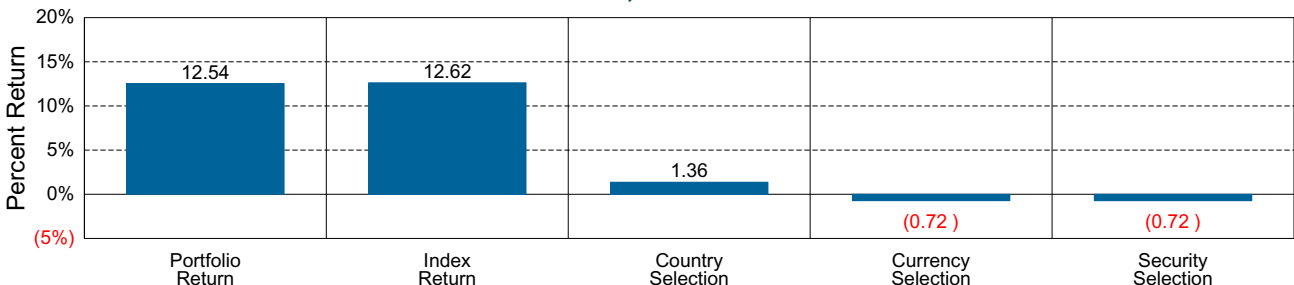
Cumulative and Quarterly Country Selection and Security Selection Factors



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 Sinquefeld in 1981. The firm is headquartered in Austin, Texas with regional offices in Santa Monica, Vancouver, Toronto, Charlotte, London, Amsterdam, Berlin, Tokyo, Singapore, Melbourne, and Sydney. The Emerging Markets All Cap Core strategy is managed by a five-member portfolio management team, supported by 89 research professionals and 17 equity traders. The product employs a systematic process leveraging size, value and profitability factors to construct a diversified and risk-controlled portfolio. The strategy consists of approximately 6,600 securities. The expected annual turnover for the portfolio is around 5%-15%. The Fund has consistently performed within expectations over multiple market cycles.

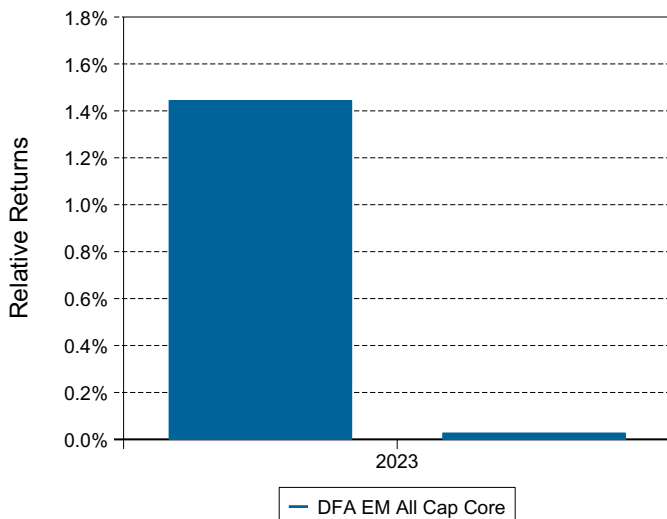
Quarterly Summary and Highlights

- DFA EM All Cap Core's portfolio posted a 7.89% return for the quarter placing it in the 53 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 19 percentile for the last one-half year.
- DFA EM All Cap Core's portfolio outperformed the MSCI EM by 0.03% for the quarter and outperformed the MSCI EM for the one-half year by 1.54%.

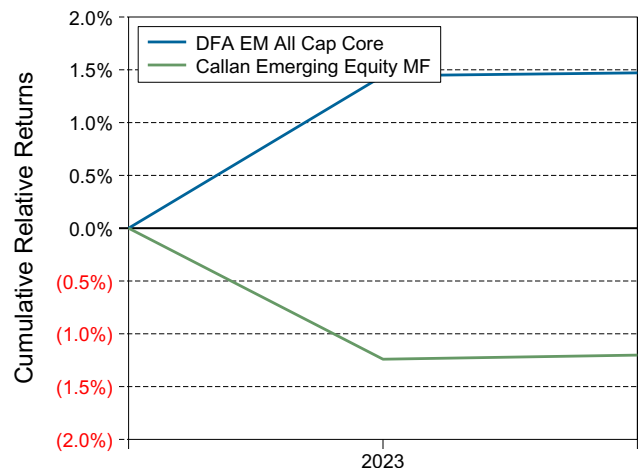
Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



Relative Return vs MSCI EM



Cumulative Returns vs MSCI EM



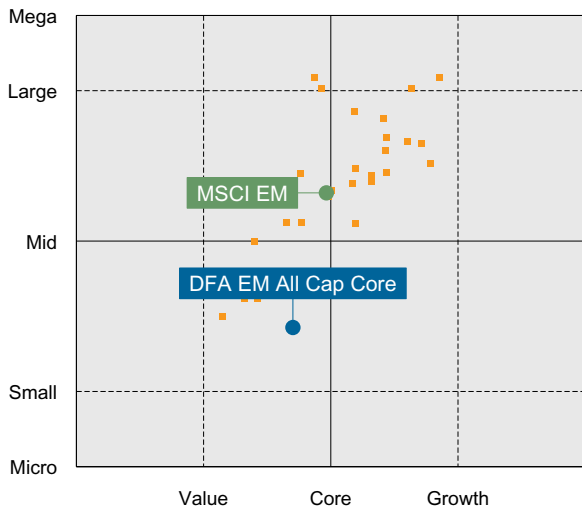
Current Holdings Based Style Analysis

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 chart 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.

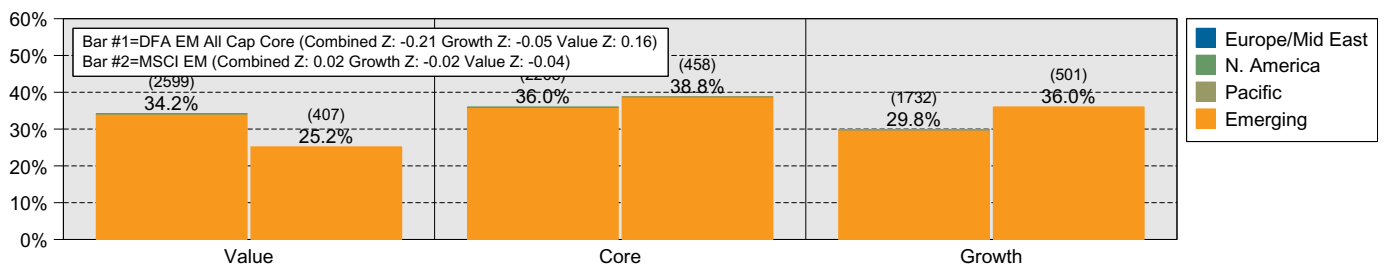
Style Map vs Callan Emerging Equity MF Holdings as of December 31, 2023



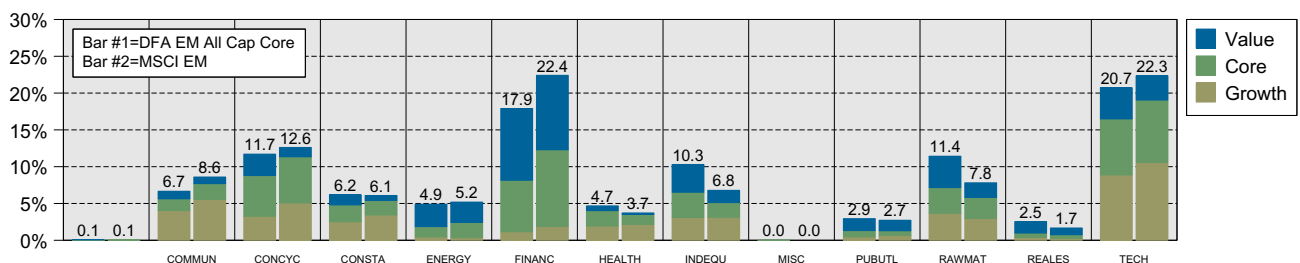
Style Exposure Matrix Holdings as of December 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
N. America	0.0% (1)	0.1% (15)	0.0% (0)	0.1% (16)
Pacific	0.0% (21)	0.1% (24)	0.1% (25)	0.2% (70)
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



Sector Weights Distribution Holdings as of December 31, 2023

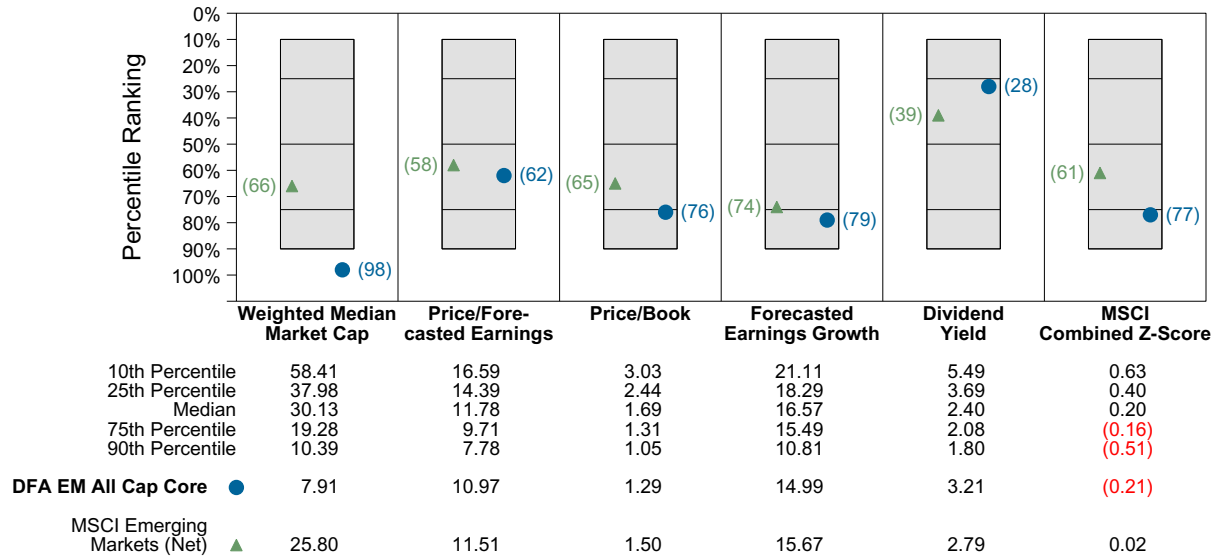


DFA EM All Cap Core Equity Characteristics Analysis Summary

Portfolio Characteristics

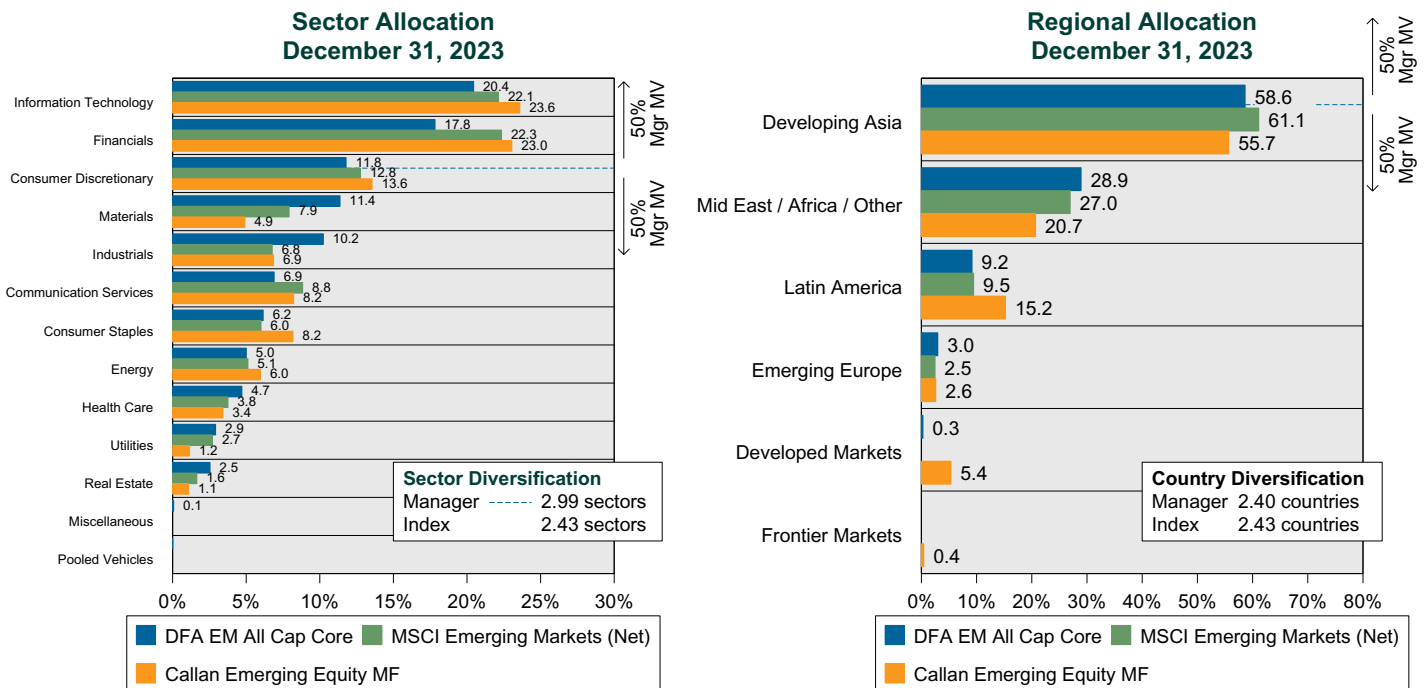
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of December 31, 2023



Sector Weights

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

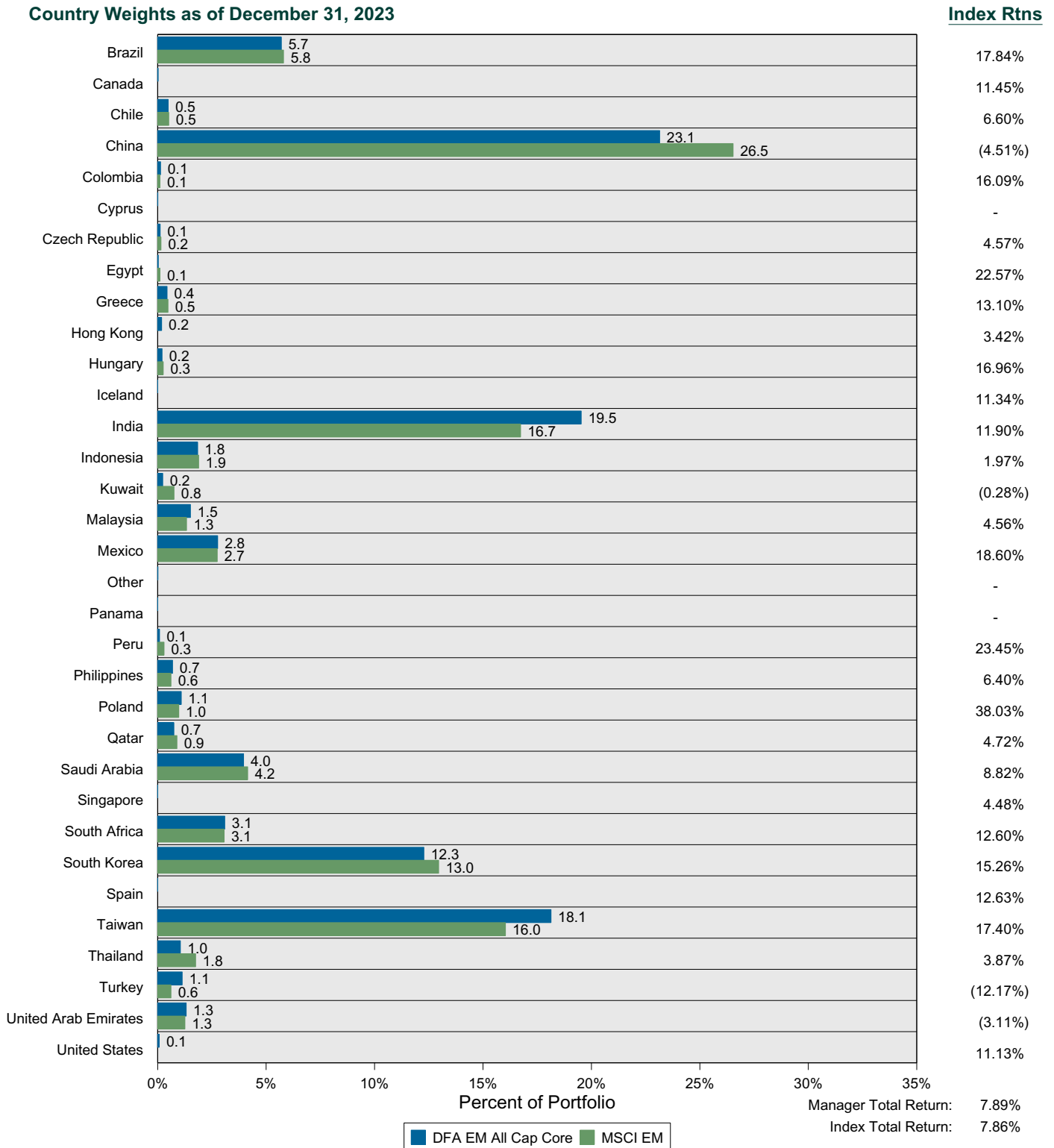


Country Allocation DFA EM All Cap Core VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of 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



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	\$6,488,447	3.2%	19.87%	501.06	15.76	2.03%	4.70%
Samsung Electronics Co Ltd Ord	Information Technology	\$5,444,539	2.7%	20.88%	363.87	17.26	1.83%	(6.00)%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$4,941,660	2.5%	(1.89)%	356.56	14.15	0.82%	27.00%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$2,597,256	1.3%	26.57%	501.06	15.76	2.03%	4.70%
Alibaba Group Holding Ltd	Consumer Discretionary	\$2,096,745	1.0%	(8.42)%	197.26	7.99	1.29%	(1.11)%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	\$1,319,926	0.7%	15.29%	42.95	4.44	18.87%	48.61%
China Construction Bank Shs H	Financials	\$1,301,657	0.6%	7.64%	143.17	3.09	9.53%	1.60%
Sk Hynix Inc Shs	Information Technology	\$1,224,756	0.6%	29.61%	79.98	14.62	0.85%	38.40%
Infosys Technologies	Information Technology	\$1,154,283	0.6%	8.67%	76.74	23.59	2.30%	12.30%
Reliance Industries Ltd Shs Demateri	Energy	\$1,137,583	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	\$12,628	0.0%	251.84%	0.37	29.72	0.00%	-
Alcor Micro	Information Technology	\$5,614	0.0%	245.66%	0.37	(152.00)	0.43%	-
Ls Cable&system Asia	Industrials	\$6,678	0.0%	170.69%	0.50	48.59	1.20%	6.43%
Weiqiao Textile Company Ltd Shs H	Consumer Discretionary	\$10,514	0.0%	160.06%	0.18	(7.34)	0.00%	-
Gafisa Sa Shs	Consumer Discretionary	\$942	0.0%	159.03%	0.14	(2.90)	0.00%	-
Inox Wind	Industrials	\$19,531	0.0%	158.30%	1.96	52.72	0.00%	-
Cafe24	Information Technology	\$5,978	0.0%	156.87%	0.49	45.29	0.00%	-
Ifa Hotels & Resorts	Consumer Discretionary	\$539	0.0%	152.28%	0.48	12.68	0.00%	-
Varo Vision	Financials	\$2,047	0.0%	144.84%	0.35	227.95	0.39%	-
Shin Yang P&p	Information Technology	\$17,274	0.0%	130.08%	0.49	59.80	0.00%	(50.21)%

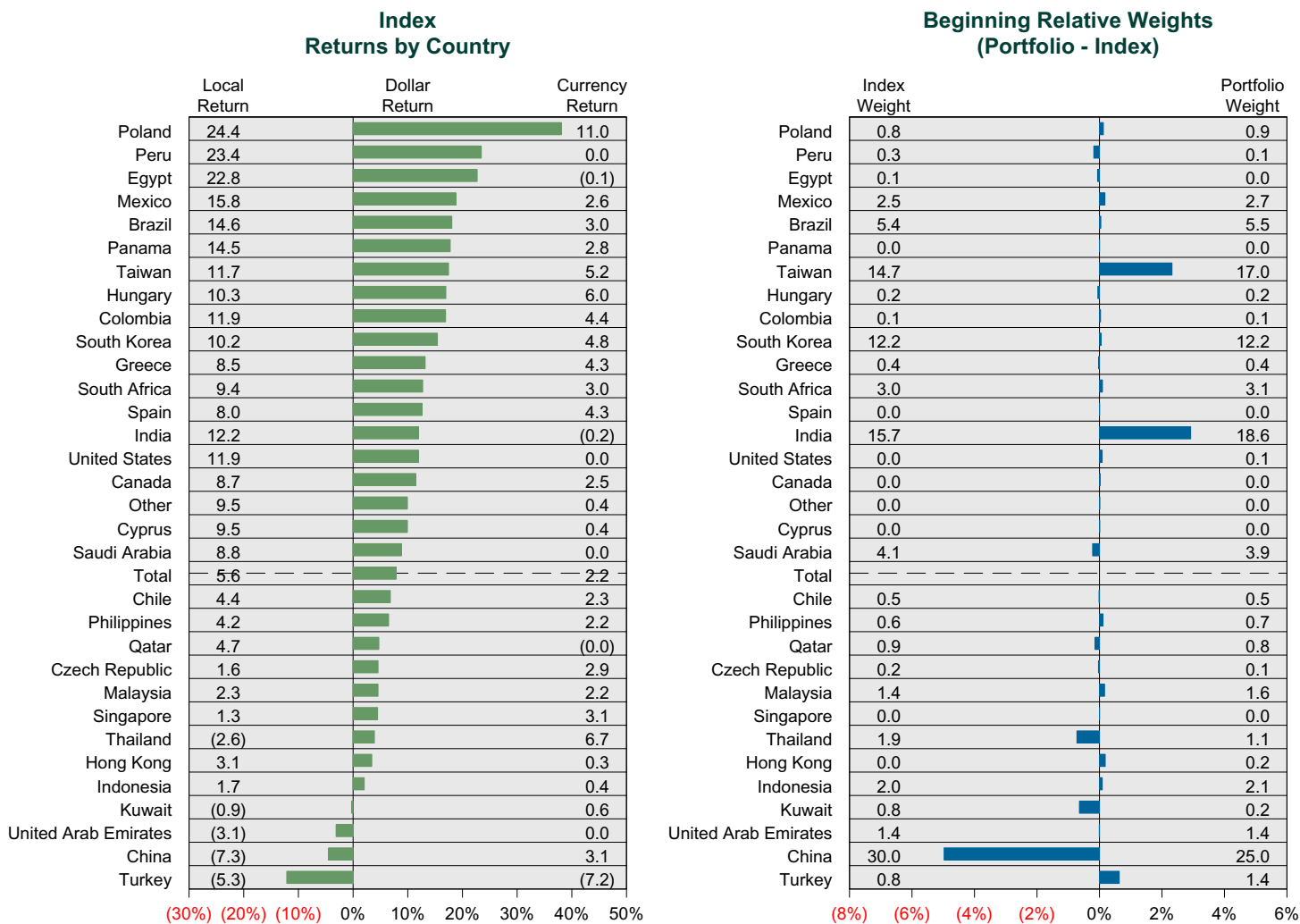
10 Worst Performers

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	\$13,110	0.0%	-	1.19	398.63	0.00%	-
Shengjing Bank 'h'	Financials	\$549	0.0%	(85.33)%	0.23	8.33	0.00%	-
Silverman Holdings	Consumer Discretionary	\$28	0.0%	(79.82)%	0.01	-	39.45%	-
Hywin Hdg.Amer. Depy. Shs.1:2	Financials	\$71	0.0%	(74.12)%	0.05	2.25	0.00%	-
Nam Fong Intl.Hldg.	Real Estate	\$214	0.0%	(71.72)%	0.19	(13.50)	0.00%	-
Metro Healthcare Indonesia	Health Care	\$3,566	0.0%	(66.54)%	0.35	-	0.00%	-
Nanjing Sample Tech. H	Information Technology	\$91	0.0%	(64.86)%	0.03	26.20	0.00%	-
City Interactive	Consumer Staples	\$3,764	0.0%	(61.56)%	0.10	18.93	0.00%	3.54%
Cosmopolitan Intl Holdings L Shs	Real Estate	\$210	0.0%	(61.51)%	0.49	(35.64)	0.00%	-
Gubre Fabrikalari	Materials	\$1,018	0.0%	(60.44)%	1.74	104.20	0.00%	-

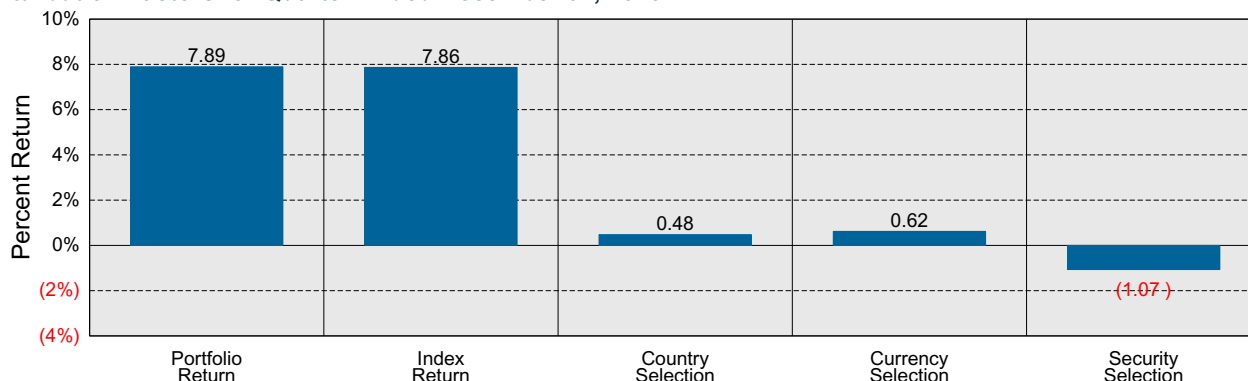
DFA EM All Cap Core vs MSCI EM Attribution for Quarter Ended December 31, 2023

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.



Attribution Factors for Quarter Ended December 31, 2023



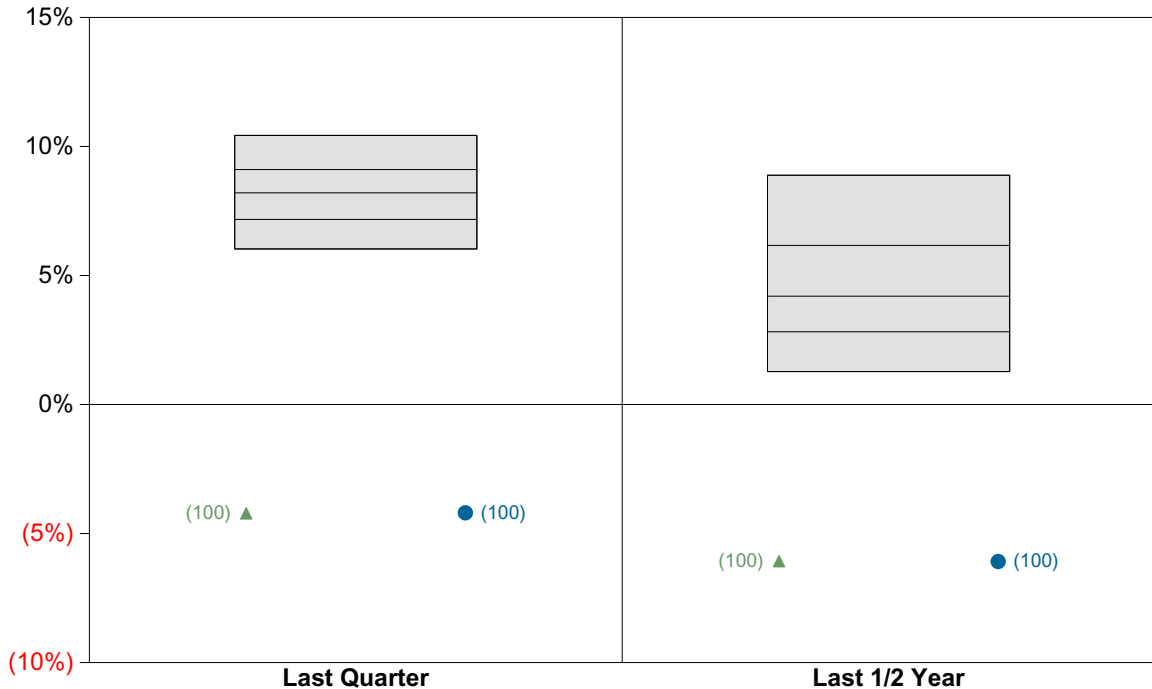
State St MSCI EM China

Period Ended December 31, 2023

Quarterly Summary and Highlights

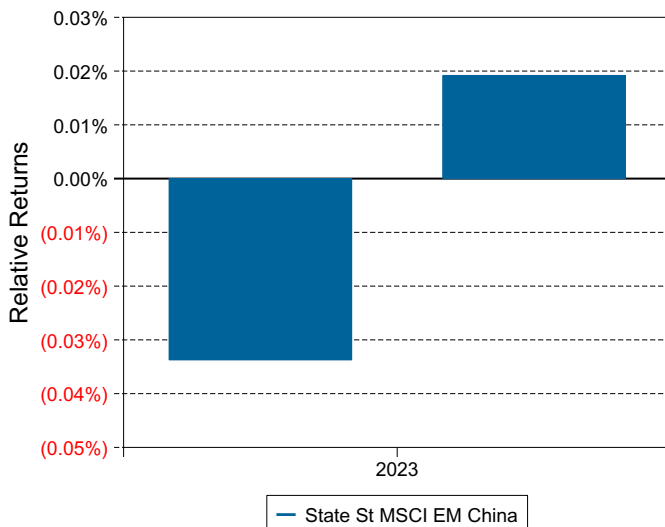
- State St MSCI EM China's portfolio posted a (4.20)% return for the quarter placing it in the 100 percentile of the Callan Emerging Broad group for the quarter and in the 100 percentile for the last one-half year.
- State St MSCI EM China's portfolio outperformed the MSCI China by 0.02% for the quarter and underperformed the MSCI China for the one-half year by 0.01%.

Performance vs Callan Emerging Broad (Gross)

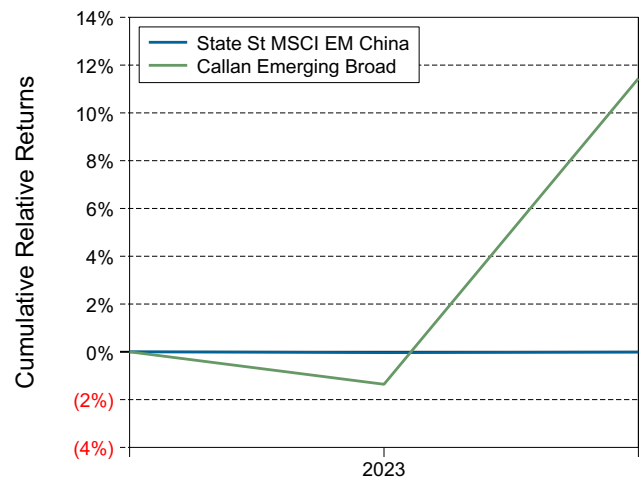


	Last Quarter	Last 1/2 Year
10th Percentile	10.43	8.89
25th Percentile	9.11	6.17
Median	8.20	4.20
75th Percentile	7.17	2.82
90th Percentile	6.03	1.28
State St MSCI EM China ●	(4.20)	(6.08)
MSCI China ▲	(4.22)	(6.07)

Relative Return vs MSCI China



Cumulative Returns vs MSCI China



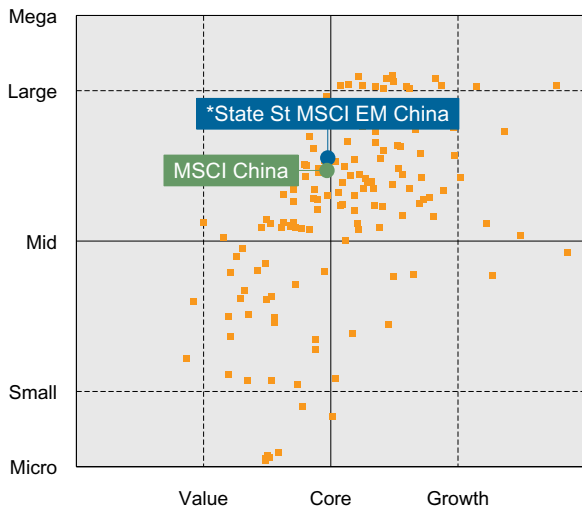
Current Holdings Based Style Analysis

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 chart 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.

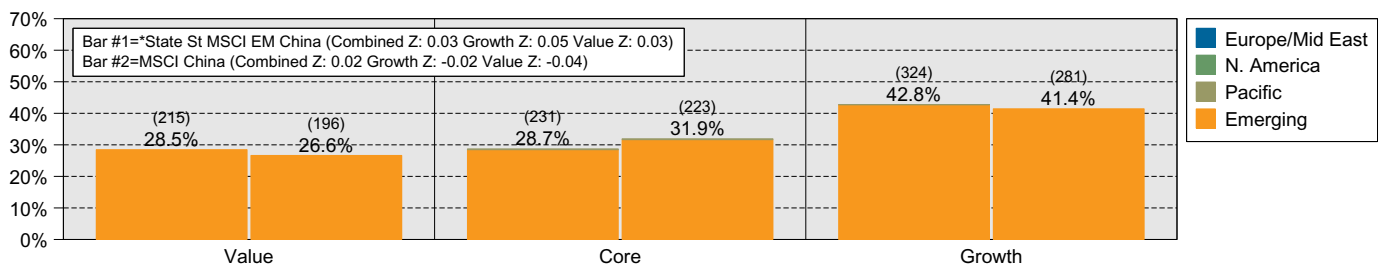
Style Map vs Callan Emerging Broad Holdings as of December 31, 2023



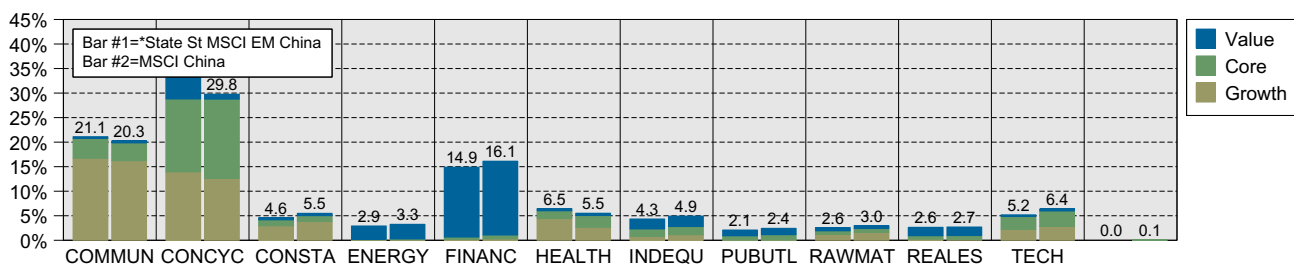
Style Exposure Matrix Holdings as of December 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
N. America	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)
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



Sector Weights Distribution Holdings as of December 31, 2023



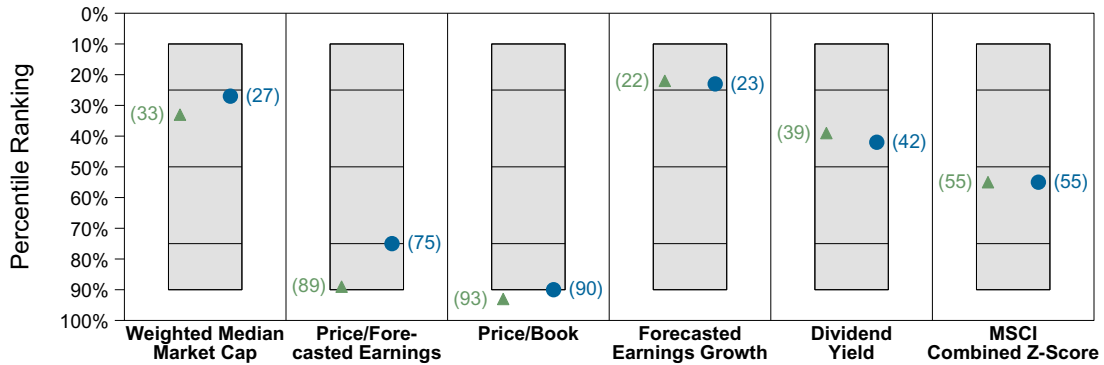
* 12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

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.

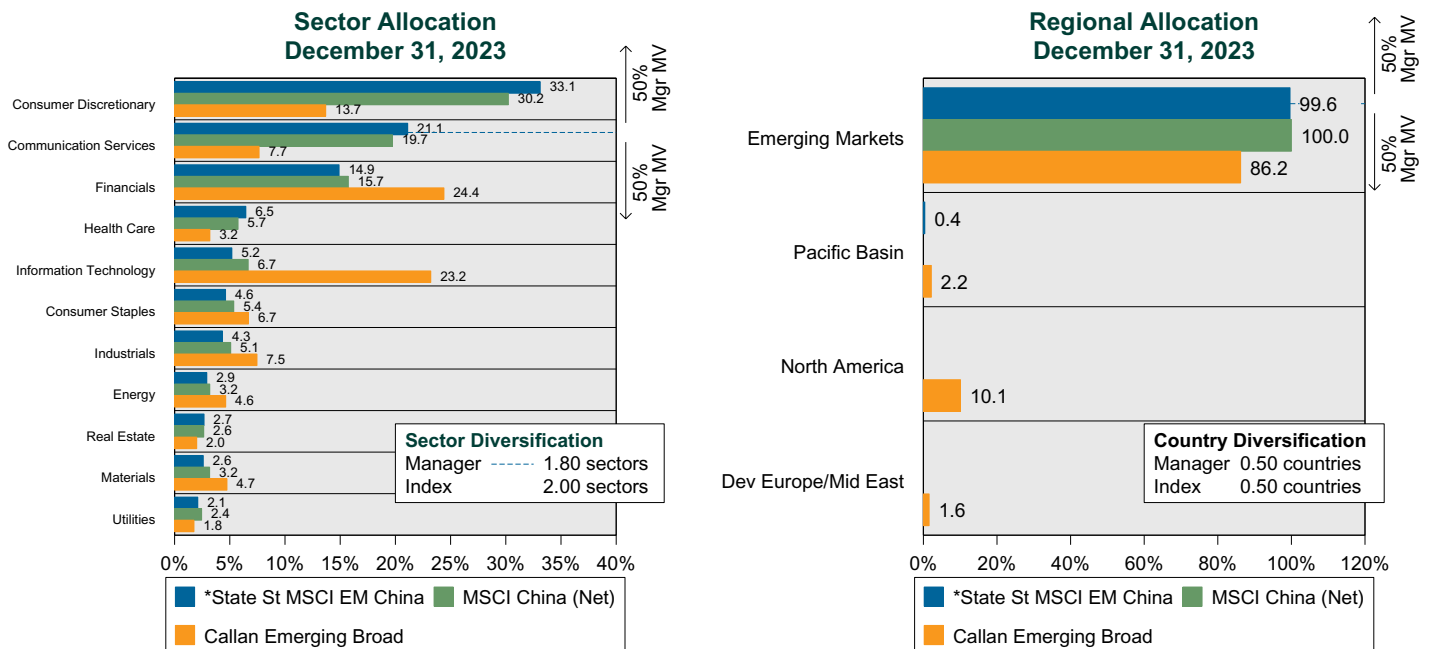
Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of December 31, 2023



*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.



*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.

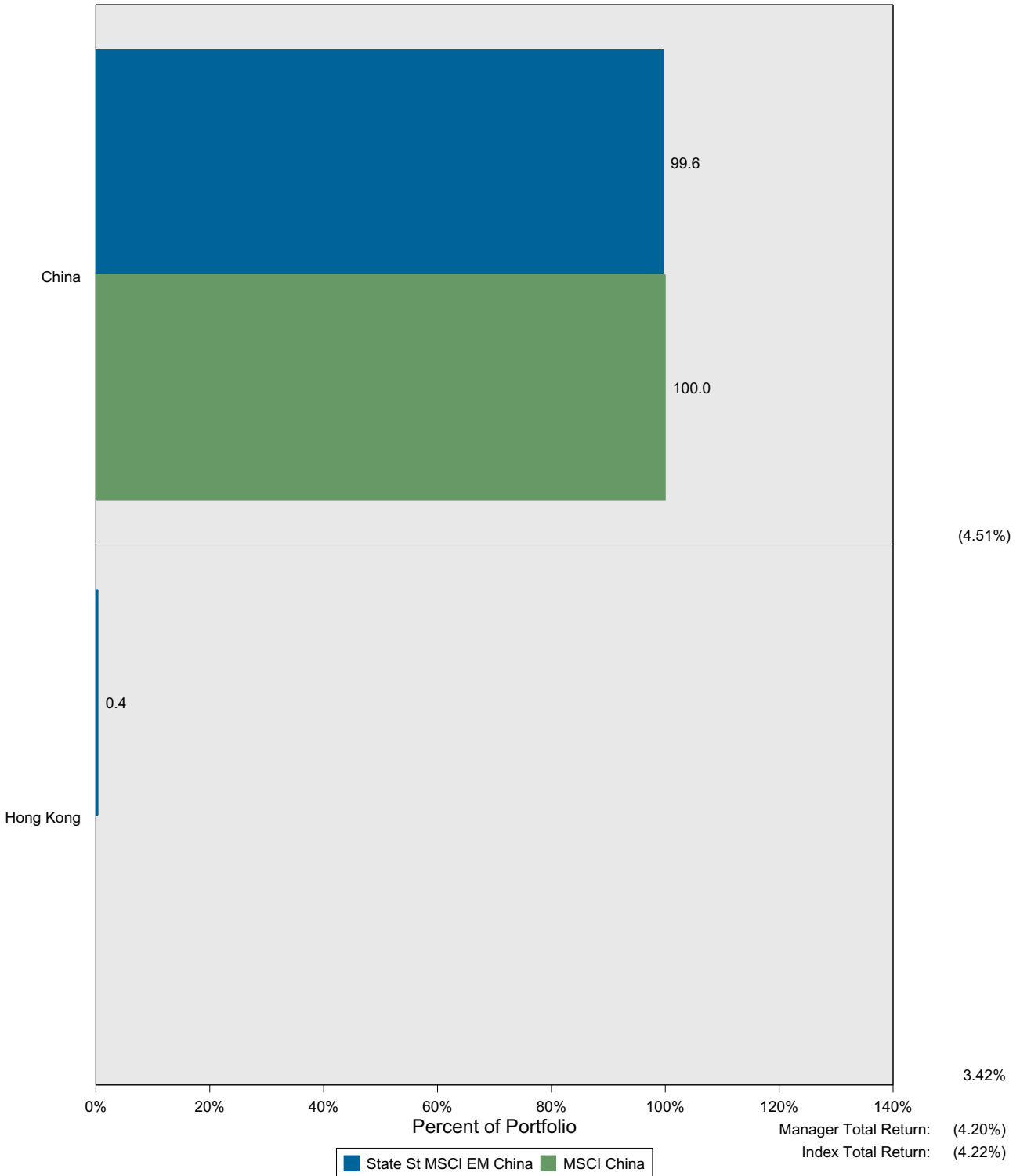
Country Allocation State St MSCI EM China VS MSCI China (Net)

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



State St MSCI EM 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
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$7,727,184	13.9%	(1.89)%	356.56	14.15	0.82%	27.00%
Alibaba Group Holding Ltd	Consumer Discretionary	\$5,491,767	9.9%	(8.42)%	197.26	7.99	1.29%	(1.11)%
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	\$2,676,552	4.8%	52.65%	194.39	19.85	0.00%	21.31%
Meituan Dianping Hk/03690	Consumer Discretionary	\$2,271,786	4.1%	(26.88)%	59.15	15.22	0.00%	134.10%
China Construction Bank Shs H	Financials	\$1,736,144	3.1%	7.64%	143.17	3.09	9.53%	1.60%
Netease Inc Common Stock Usd.0001	Communication Services	\$1,205,738	2.2%	(9.41)%	58.06	12.82	1.94%	36.10%
Baidu Com Inc Shs A	Communication Services	\$1,175,496	2.1%	(10.96)%	42.06	10.88	0.00%	17.60%
Jd.Com Inc Cl A Common Stock Usd.0	Consumer Discretionary	\$1,055,535	1.9%	0.02%	40.24	7.42	2.16%	19.23%
Industrial and Comm Bk of Cn Hkd Shs	Financials	\$976,010	1.8%	3.68%	42.46	3.37	9.06%	3.99%
Bank of China Ltd Shs	Financials	\$923,713	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	\$3,641	0.0%	77.84%	6.21	29.06	0.72%	-
Aac Technologies Holdings In Shs New	Information Technology	\$62,627	0.1%	77.15%	3.56	21.37	0.52%	(31.22)%
Bej.Wantai Bilg. Phmcy. Enter.A	Health Care	\$5,723	0.0%	60.22%	13.43	20.44	0.94%	1.09%
Jiangxi Spc.Elec.Mtr.'a'	Industrials	\$2,189	0.0%	55.55%	3.25	(237.50)	0.00%	-
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	\$2,676,552	4.8%	52.65%	194.39	19.85	0.00%	21.31%
Hansoh Pharmaceutical Group Co Hk/03	Health Care	\$49,620	0.1%	51.29%	11.98	27.27	0.76%	12.13%
Tencent Music Entmt Group Spon Ads	Communication Services	\$207,116	0.4%	44.51%	7.96	15.64	0.00%	4.91%
Tal Ed Group Ads Repstg Com	Consumer Discretionary	\$170,996	0.3%	41.85%	6.20	54.68	0.00%	(17.49)%
Chongqing Sokon Igp.A	Consumer Discretionary	\$11,518	0.0%	39.93%	16.20	(114.26)	0.00%	(56.36)%
Lenova Group Ltd Shs	Information Technology	\$316,021	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	\$39,562	0.1%	(41.45)%	1.12	9.30	0.17%	33.03%
Xtep International Holding L Shs	Consumer Discretionary	\$41,135	0.1%	(37.85)%	1.49	8.07	4.71%	(1.05)%
Sany Heavy Equip Intl Hldg L Shs	Industrials	\$33,967	0.1%	(37.60)%	3.08	7.44	2.52%	12.38%
Beijing Capital Intl Airport Shs H	Industrials	\$16,662	0.0%	(35.45)%	0.55	17.24	0.00%	17.91%
Li Ning Company Limited Shs	Consumer Discretionary	\$191,465	0.3%	(35.10)%	7.03	11.02	3.35%	5.20%
Goldfield Inds.A	Real Estate	\$4,308	0.0%	(34.59)%	2.78	3.28	3.11%	(16.52)%
Wuxi Bio	Health Care	\$681,968	1.2%	(33.65)%	16.14	22.04	0.00%	62.90%
Bej.Utd.Itch.A	Industrials	\$3,344	0.0%	(32.23)%	2.24	6.64	0.71%	82.60%
China Overseas Property Hold Common	Real Estate	\$33,559	0.1%	(32.17)%	2.47	9.15	2.30%	19.80%
Tianjin Zhonghuan Semicon.'a'	Information Technology	\$13,140	0.0%	(31.55)%	8.92	6.76	0.51%	82.04%

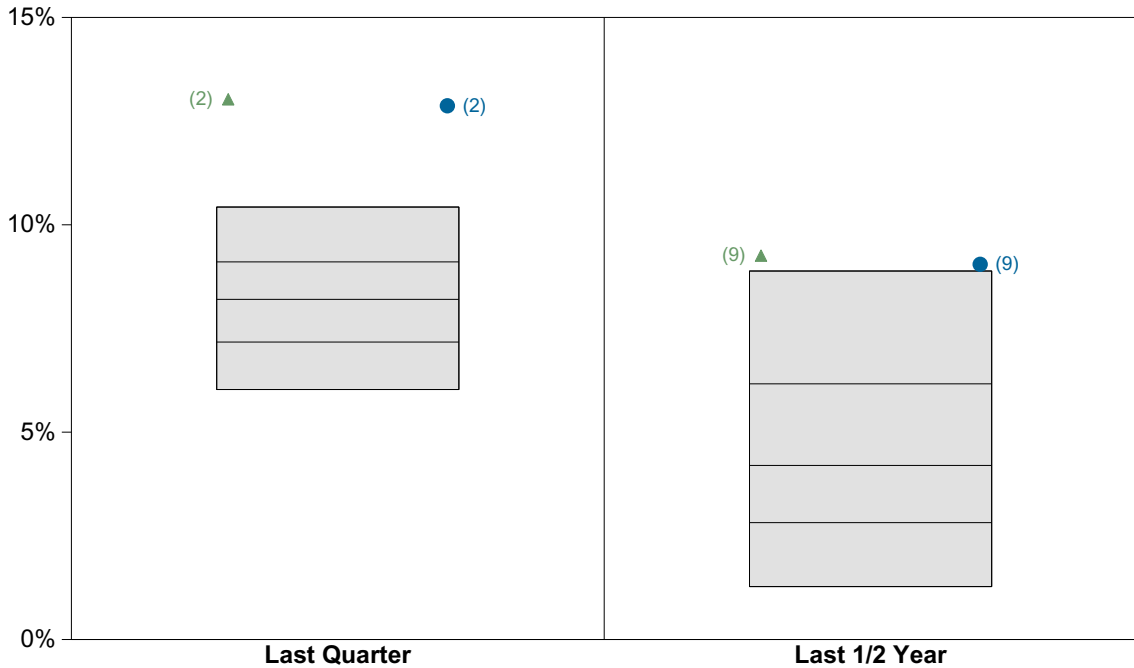
*12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

State St MSCI EM ex China Period Ended December 31, 2023

Quarterly Summary and Highlights

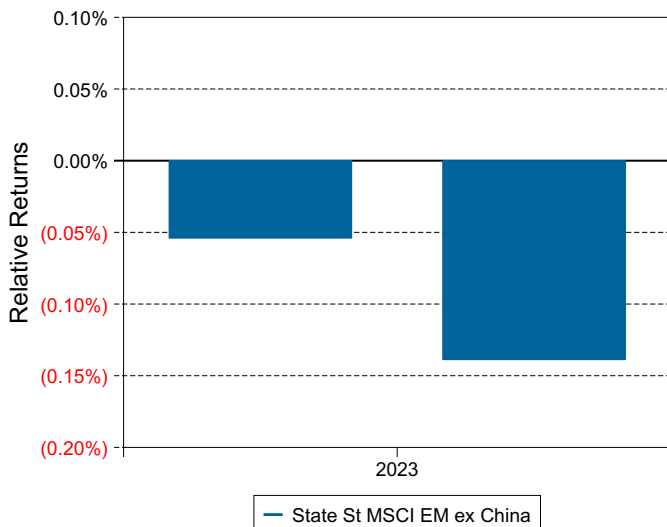
- State St MSCI EM ex China's portfolio posted a 12.87% return for the quarter placing it in the 2 percentile of the Callan Emerging Broad group for the quarter and in the 9 percentile for the last one-half year.
- State St MSCI EM ex China's portfolio underperformed the MSCI: EM x China by 0.16% for the quarter and underperformed the MSCI: EM x China for the one-half year by 0.21%.

Performance vs Callan Emerging Broad (Gross)

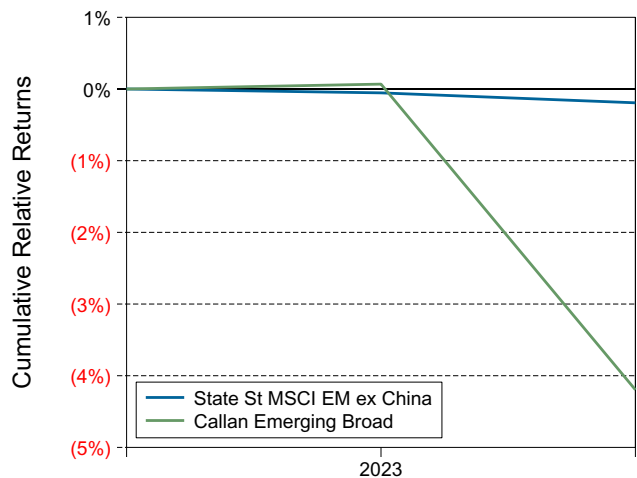


	Last Quarter	Last 1/2 Year
10th Percentile	10.43	8.89
25th Percentile	9.11	6.17
Median	8.20	4.20
75th Percentile	7.17	2.82
90th Percentile	6.03	1.28
State St MSCI EM ex China ●	12.87	9.05
MSCI: EM x China ▲	13.03	9.26

Relative Return vs MSCI: EM x China



Cumulative Returns vs MSCI: EM x China



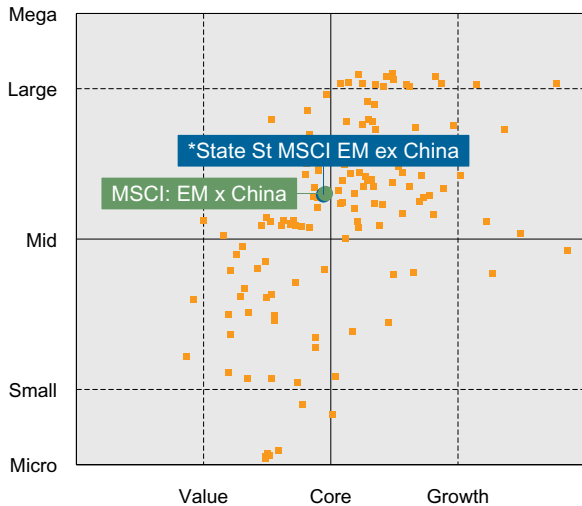
Current Holdings Based Style Analysis

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 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.

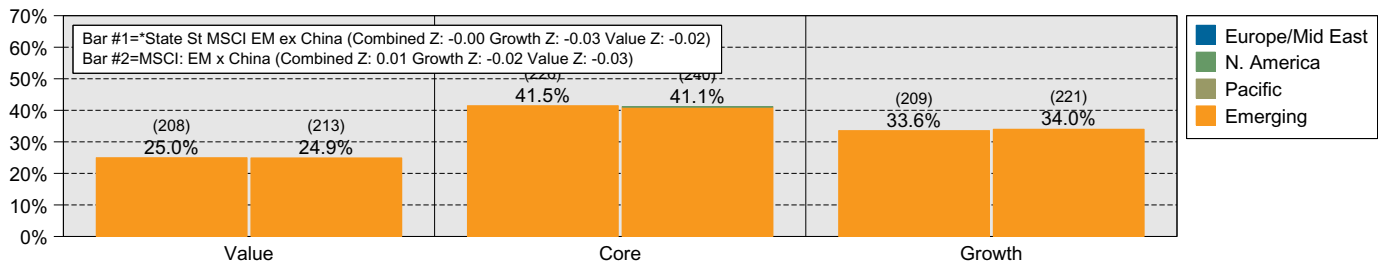
Style Map vs Callan Emerging Broad Holdings as of December 31, 2023



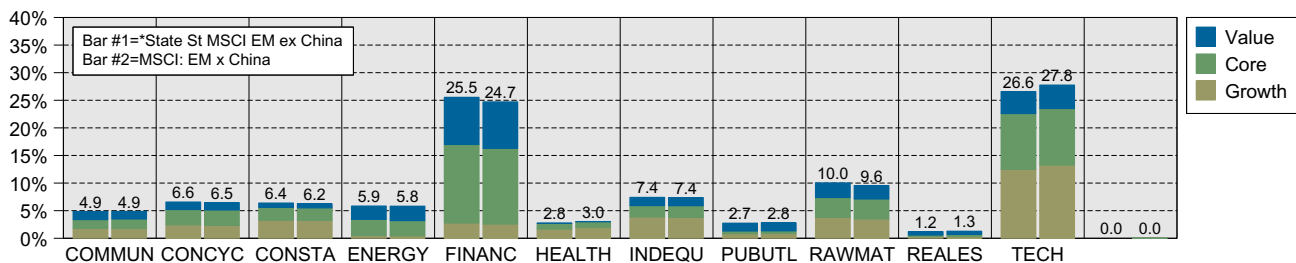
Style Exposure Matrix Holdings as of December 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
N. America	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)
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



Sector Weights Distribution Holdings as of December 31, 2023



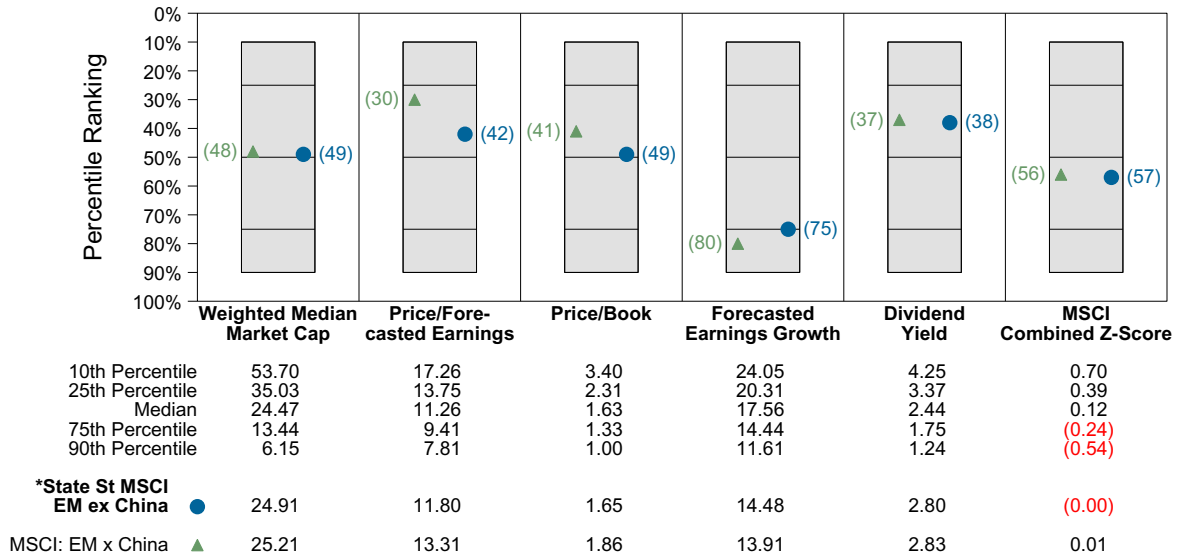
* 12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

State St MSCI EM ex China Equity Characteristics Analysis Summary

Portfolio Characteristics

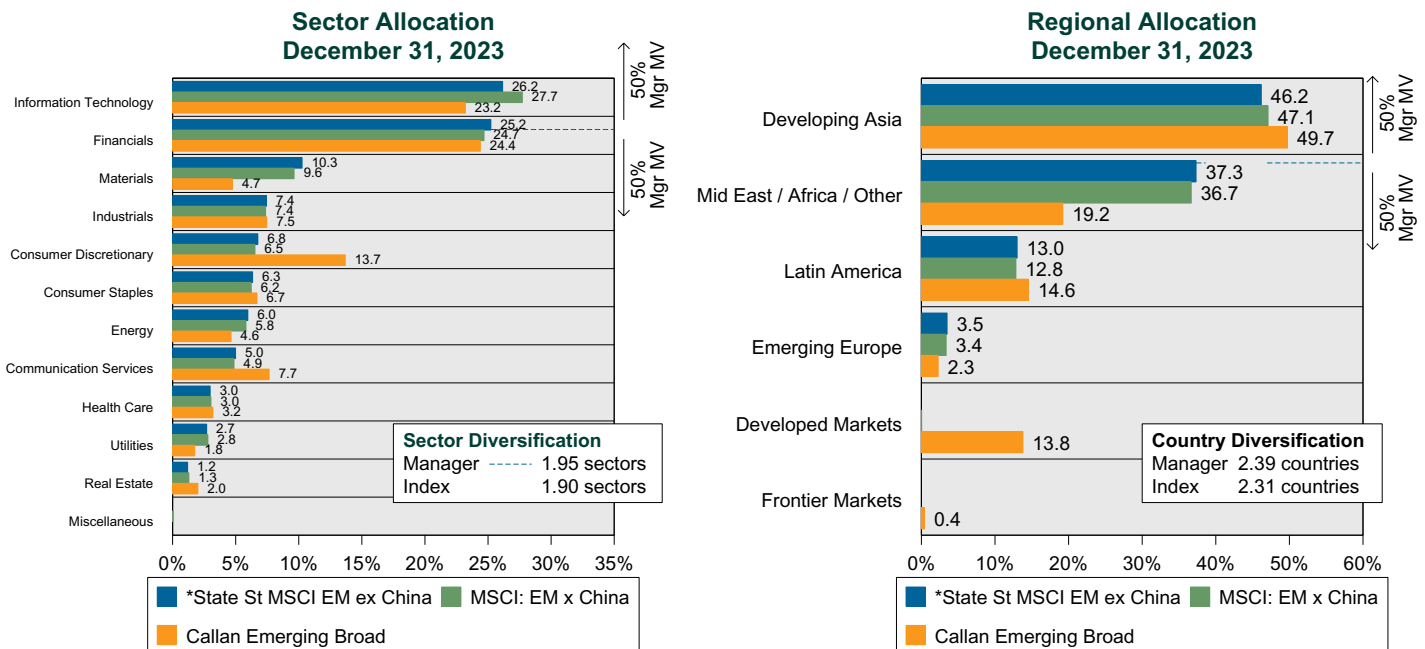
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of December 31, 2023



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.



*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

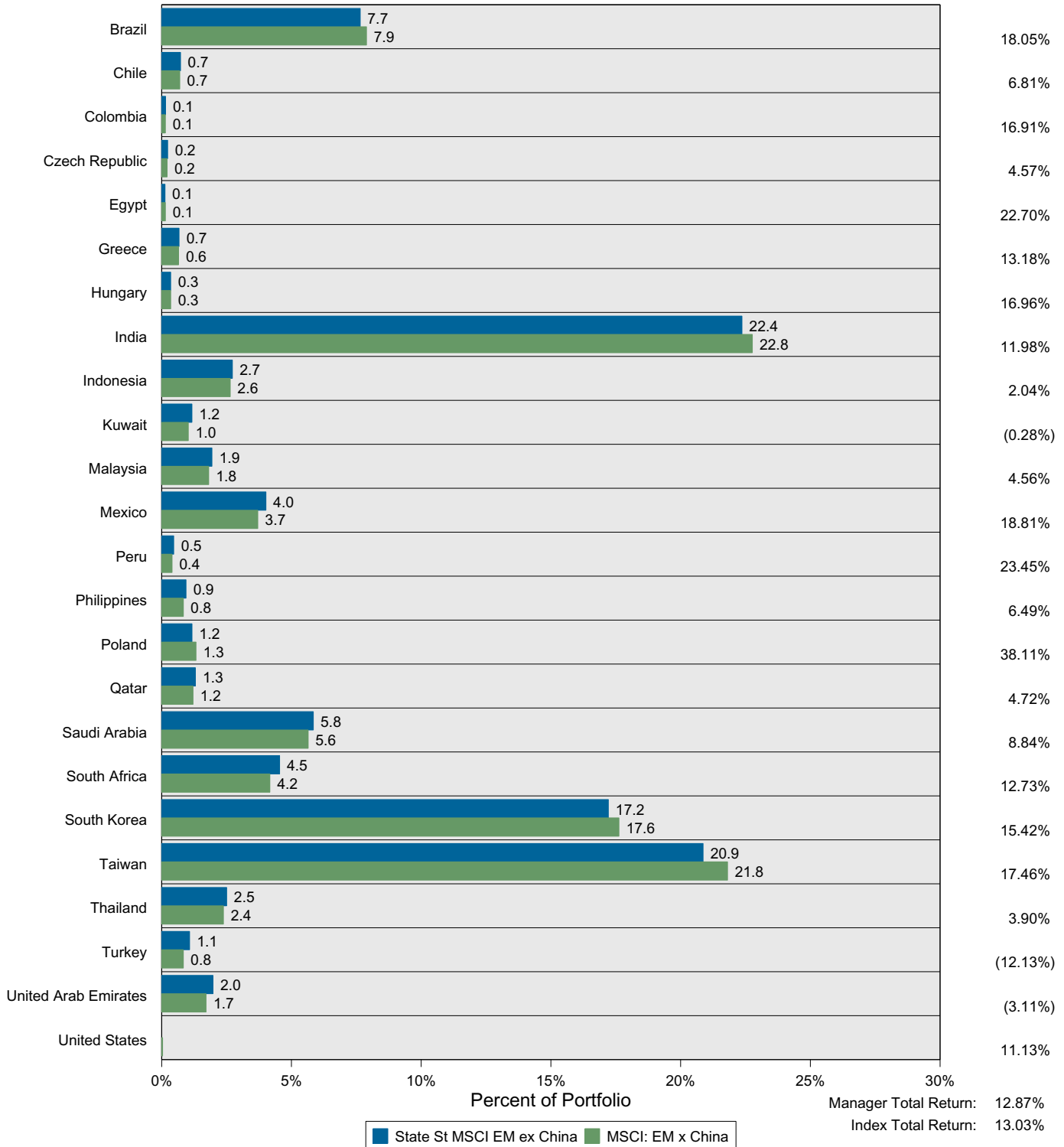
State St MSCI EM ex China VS MSCI: EM x China

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

Index Rtns



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	\$13,483,393	8.7%	19.87%	501.06	15.76	2.03%	4.70%
Samsung Electronics Co Ltd Ord	Information Technology	\$8,162,410	5.3%	20.88%	363.87	17.26	1.83%	(6.00)%
Reliance Industries Ltd Shs Demateri	Energy	\$2,915,064	1.9%	10.00%	210.17	21.61	0.35%	17.00%
Icici Bank Limited Shs Dematerial	Financials	\$2,012,447	1.3%	4.48%	84.01	16.85	0.80%	116.32%
Infosys Technologies	Information Technology	\$1,945,951	1.3%	8.67%	76.74	23.59	2.30%	12.30%
H D F C Bank Ltd Shs	Financials	\$1,738,035	1.1%	11.75%	155.95	17.99	1.11%	14.50%
Sk Hynix Inc Shs	Information Technology	\$1,564,845	1.0%	29.61%	79.98	14.62	0.85%	38.40%
Vale Sa Shs	Materials	\$1,550,646	1.0%	21.37%	72.14	6.40	7.85%	(12.46)%
Hon Hai Precision Inds Ltd Ord	Information Technology	\$1,357,941	0.9%	5.69%	47.20	9.52	4.98%	9.02%
Tata Consultancy	Information Technology	\$1,317,942	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	\$114,034	0.1%	83.54%	3.70	119.51	0.51%	-
Harmony Gold Mining Co	Materials	\$118,051	0.1%	74.99%	4.05	8.06	0.78%	44.45%
Companhia Siderurgica Nacion Ord	Materials	\$54,145	0.0%	74.78%	5.62	13.73	12.46%	(11.05)%
Silergy	Information Technology	\$103,694	0.1%	72.71%	6.25	66.76	0.89%	12.75%
Bank of Polska Kasa Opieki Shs	Financials	\$144,125	0.1%	67.20%	10.15	7.57	2.37%	21.90%
Adani Green Energy Ltd	Utilities	\$127,692	0.1%	61.44%	30.40	158.60	0.00%	-
Pko Bank Polski	Financials	\$236,071	0.2%	60.88%	16.00	7.77	3.58%	6.36%
Budimex Sa Shs	Industrials	\$43,098	0.0%	59.93%	4.06	24.09	2.83%	9.83%
Bank Zachodni Wbk Sa Wroclaw Shs	Financials	\$100,052	0.1%	58.23%	12.73	11.58	5.22%	16.98%
Kukje Precision	Health Care	\$86,989	0.1%	57.16%	5.09	(93.96)	0.00%	-

10 Worst Performers

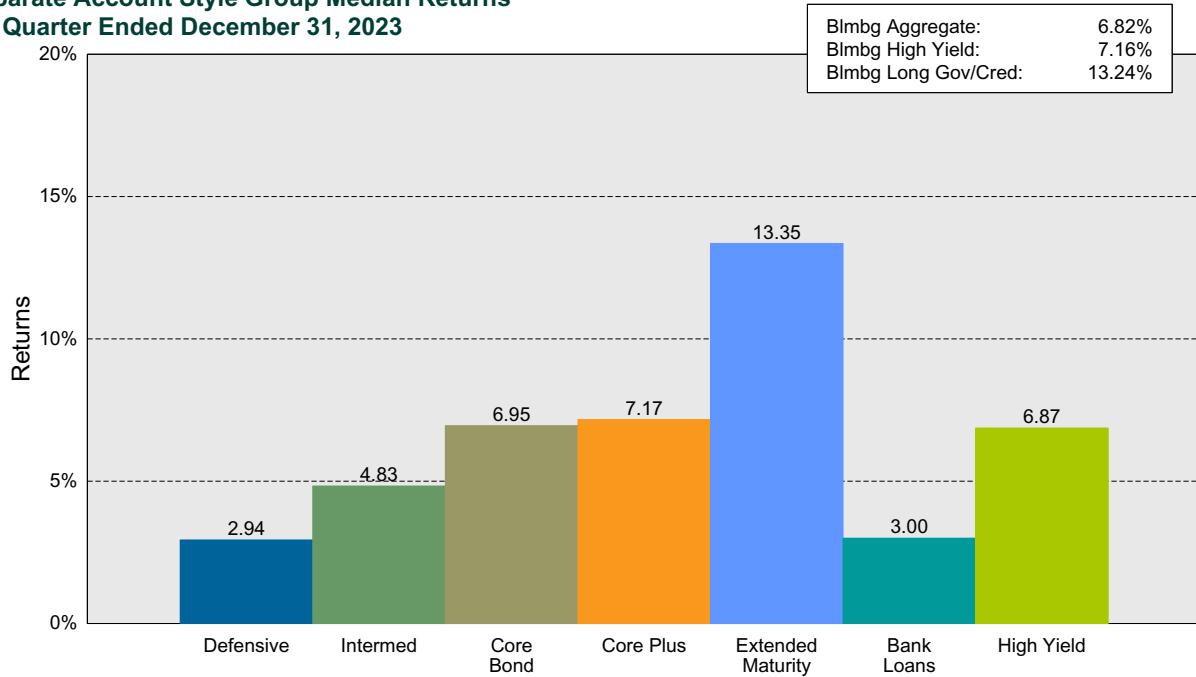
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Koza Altin Isletmeleri	Materials	\$34,377	0.0%	(37.01)%	2.12	9.85	2.10%	47.06%
Tofas Turk Otomobil Fabrikas Shs	Consumer Discretionary	\$45,924	0.0%	(34.03)%	3.56	5.06	2.93%	77.93%
Sasa	Materials	\$64,764	0.0%	(31.22)%	6.57	26.74	0.00%	41.98%
Hektas Ticaret	Materials	\$38,076	0.0%	(30.64)%	1.72	680.00	0.00%	(9.44)%
Sasol	Materials	\$185,221	0.1%	(26.87)%	6.47	3.35	8.85%	2.40%
Pegasus Hava Tasimaciligi As	Industrials	\$47,173	0.0%	(26.85)%	2.25	3.96	0.00%	43.79%
Ecopro	Materials	\$449,607	0.3%	(24.76)%	13.38	53.47	0.07%	(33.39)%
Indah Kiat Paper&pulp	Materials	\$55,171	0.0%	(24.72)%	2.96	9.31	0.60%	243.52%
Americana Restaurants International	Consumer Discretionary	\$94,502	0.1%	(23.65)%	7.18	18.89	0.00%	-
Pt Vale Indonesia Tbk Shs	Materials	\$22,997	0.0%	(23.43)%	2.78	14.74	2.07%	(20.10)%

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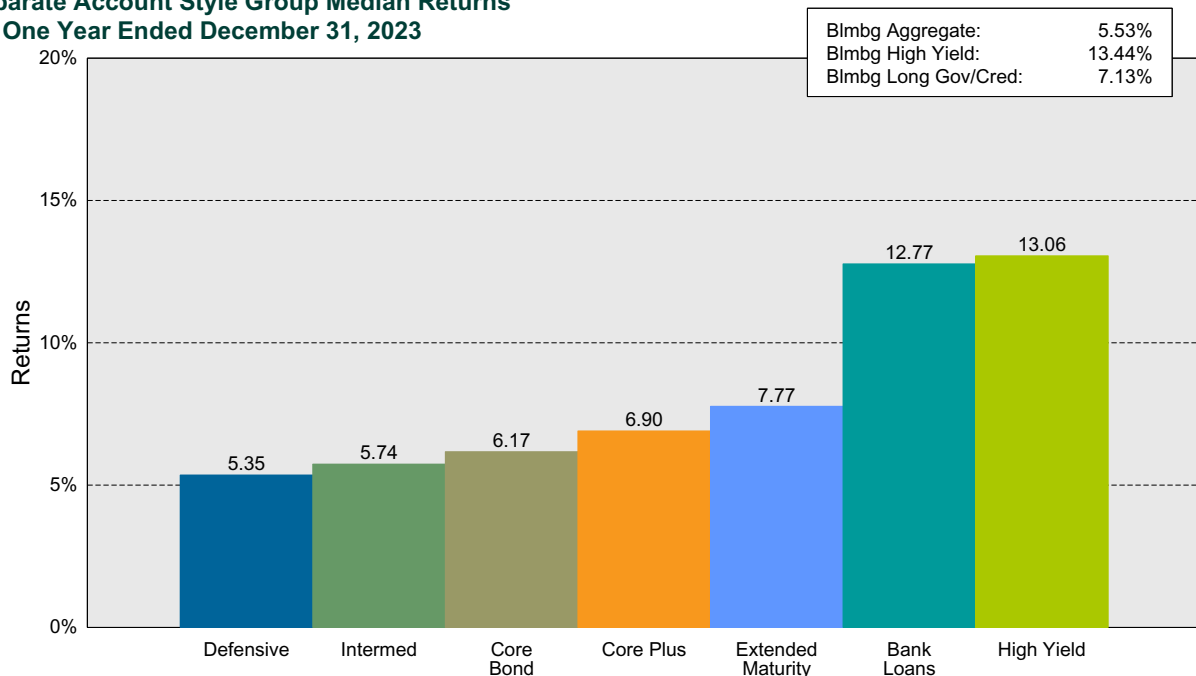
Domestic Fixed Income Active Management Overview

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



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

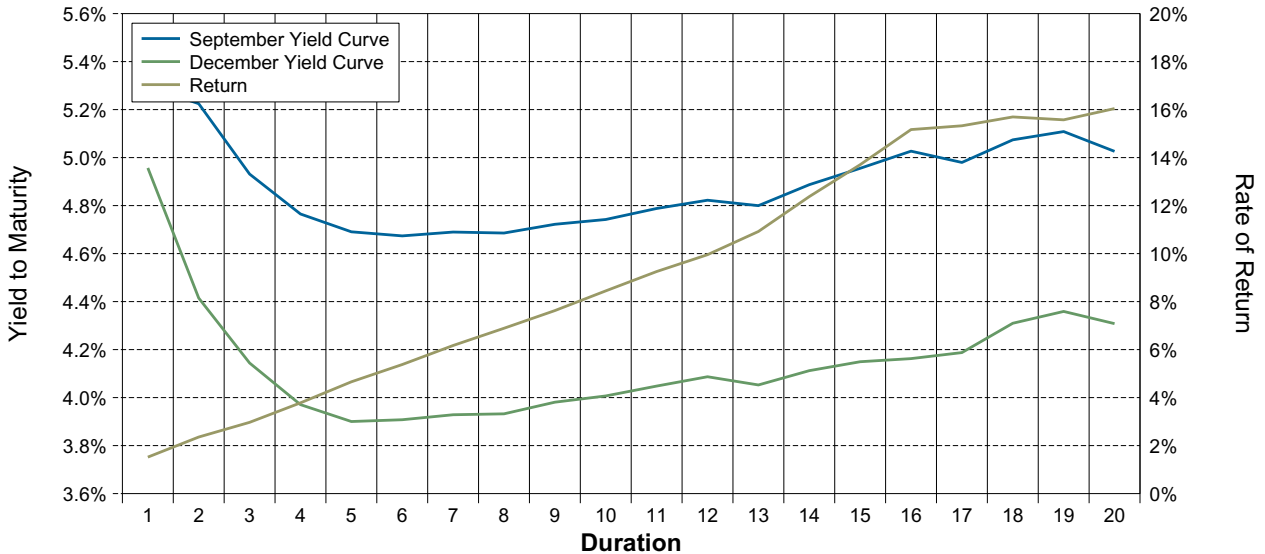


Bond Market Environment

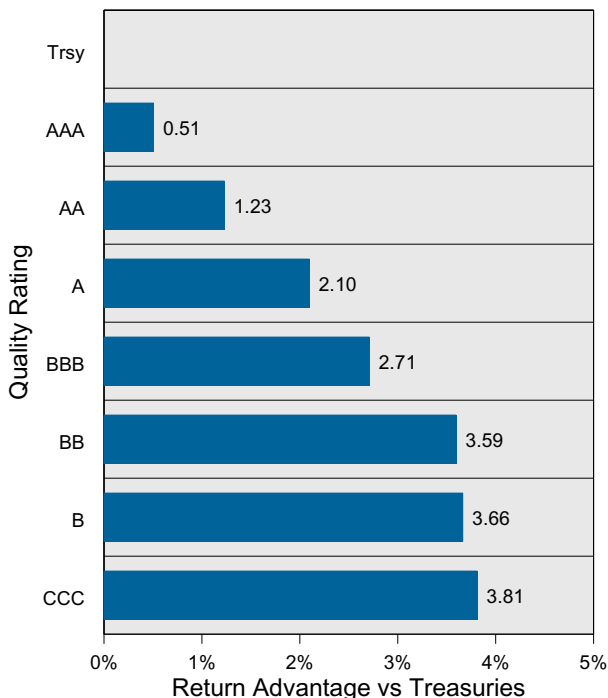
Factors Influencing Bond Returns

The charts below are designed to give you an overview of the factors that influenced bond market returns for the quarter. The first chart shows the shift in the Treasury yield curve and the resulting returns by duration. The second chart shows the average return premium (relative to Treasuries) for bonds with different quality ratings. The final chart shows the average return premium of the different sectors relative to Treasuries. These sector premiums are calculated after differences in quality and term structure have been accounted for across the sectors. They are typically explained by differences in convexity, sector specific supply and demand considerations, or other factors that influence the perceived risk of the sector.

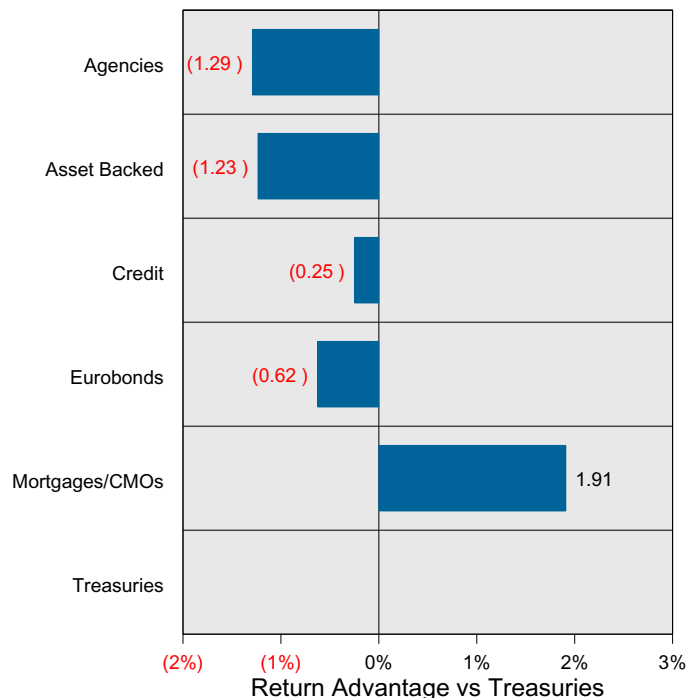
Yield Curve Change and Rate of Return One Quarter Ended December 31, 2023



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



Global Fixed Income

Period Ended December 31, 2023

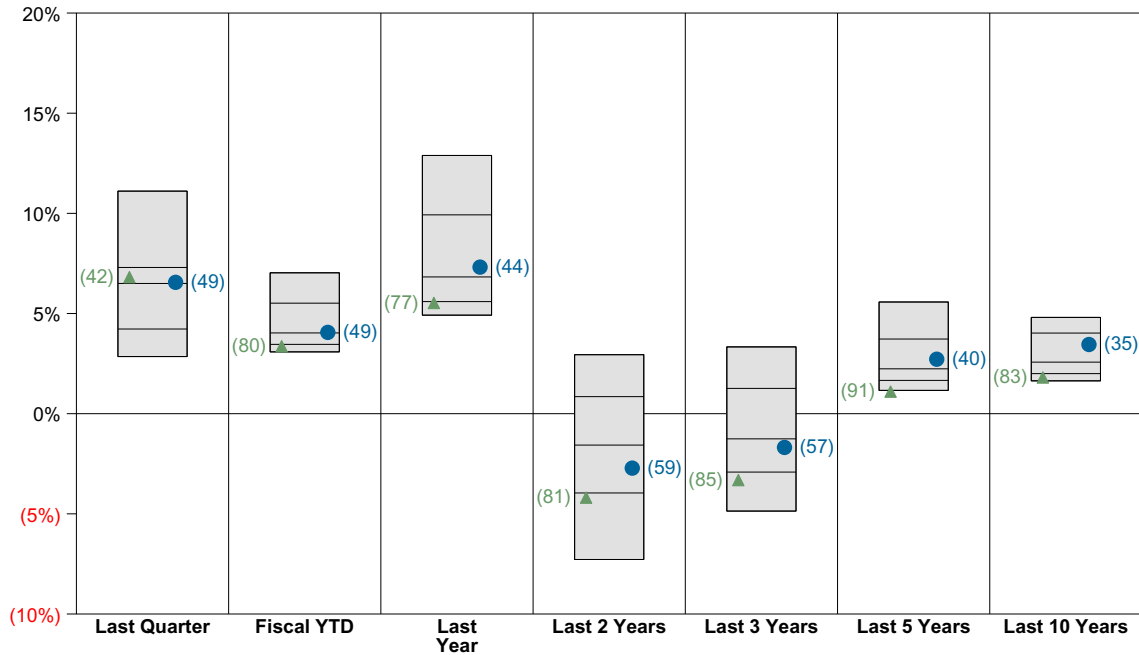
Quarterly Summary and Highlights

- Global Fixed Income's portfolio posted a 6.56% return for the quarter placing it in the 49 percentile of the Total Domestic Fixed-Inc Database group for the quarter and in the 44 percentile for the last year.
- Global Fixed Income's portfolio underperformed the Blmbg:Aggregate by 0.26% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.79%.

Quarterly Asset Growth

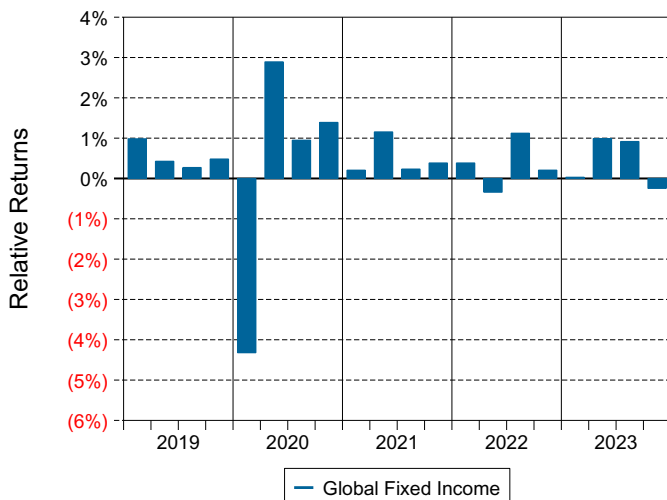
Beginning Market Value	\$3,076,895,308
Net New Investment	\$-341,868,263
Investment Gains/(Losses)	\$190,176,146
Ending Market Value	\$2,925,203,191

Performance vs Total Domestic Fixed-Inc Database (Gross)

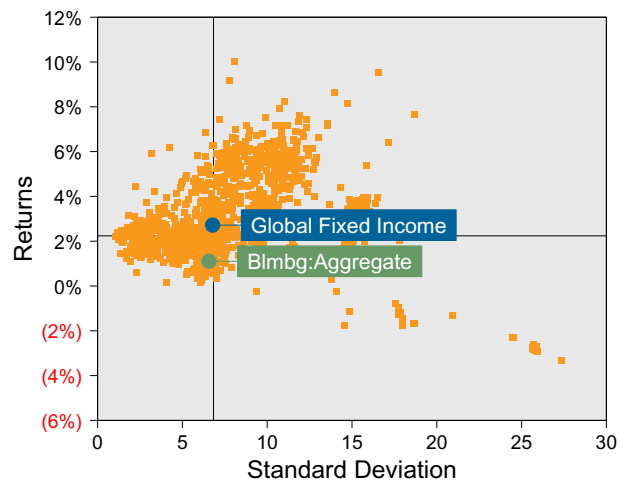


		Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile		11.11	7.03	12.89	2.94	3.33	5.58	4.81
25th Percentile		7.30	5.52	9.93	0.85	1.26	3.73	4.02
Median		6.50	4.03	6.83	(1.57)	(1.26)	2.24	2.57
75th Percentile		4.23	3.46	5.60	(3.96)	(2.92)	1.66	2.00
90th Percentile		2.85	3.08	4.92	(7.28)	(4.86)	1.16	1.64
Global Fixed Income	●	6.56	4.06	7.32	(2.72)	(1.69)	2.72	3.45
Blmbg:Aggregate	▲	6.82	3.37	5.53	(4.19)	(3.31)	1.10	1.81

Relative Return vs Blmbg:Aggregate



Total Domestic Fixed-Inc Database (Gross) Annualized Five Year Risk vs Return

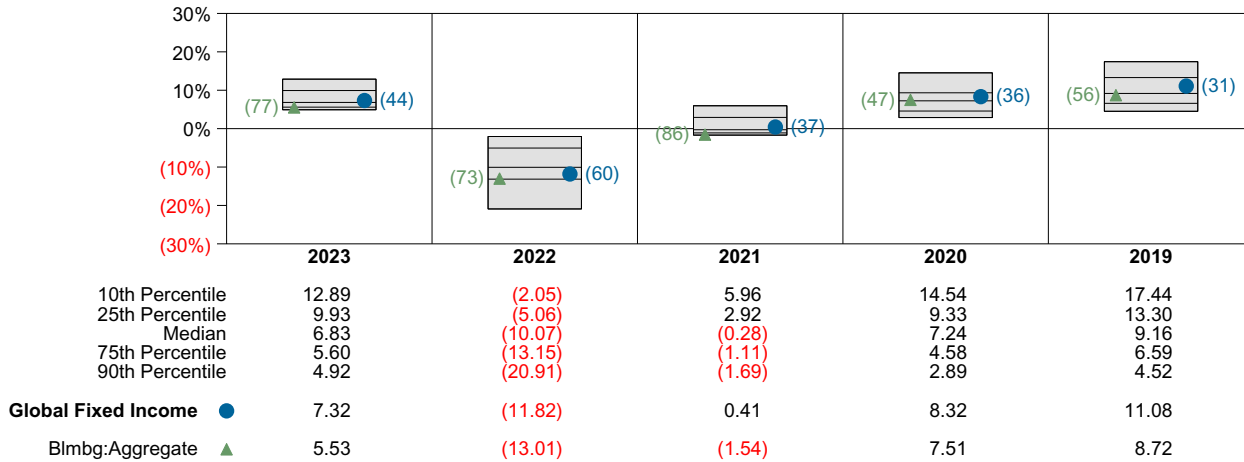


Global Fixed Income Return Analysis Summary

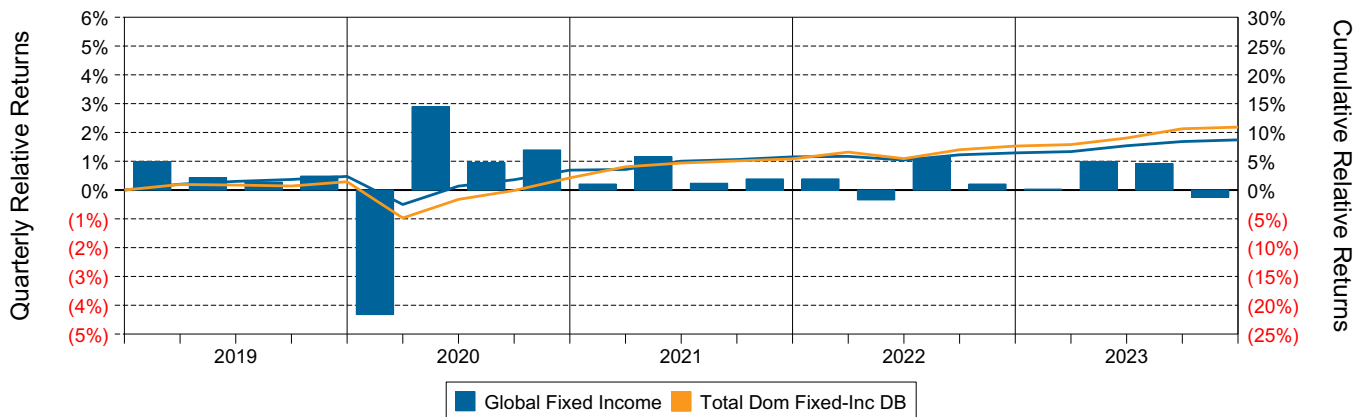
Return Analysis

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.

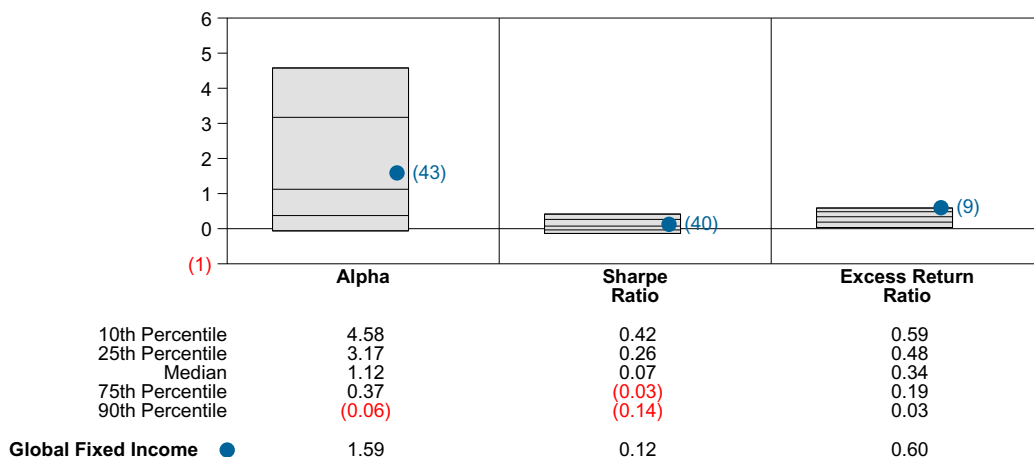
Performance vs Total Domestic Fixed-Inc Database (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Total Domestic Fixed-Inc Database (Gross) Five Years Ended December 31, 2023



Global Fixed Income Risk Analysis Summary

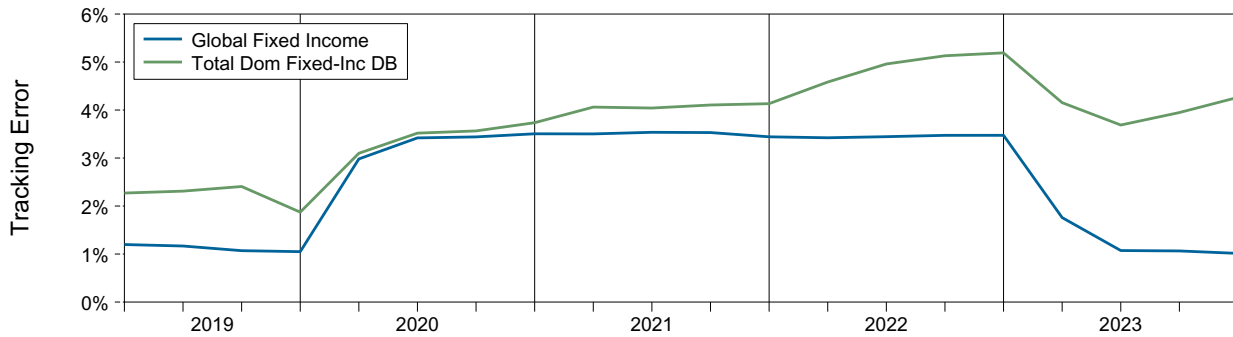
Risk Analysis

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.

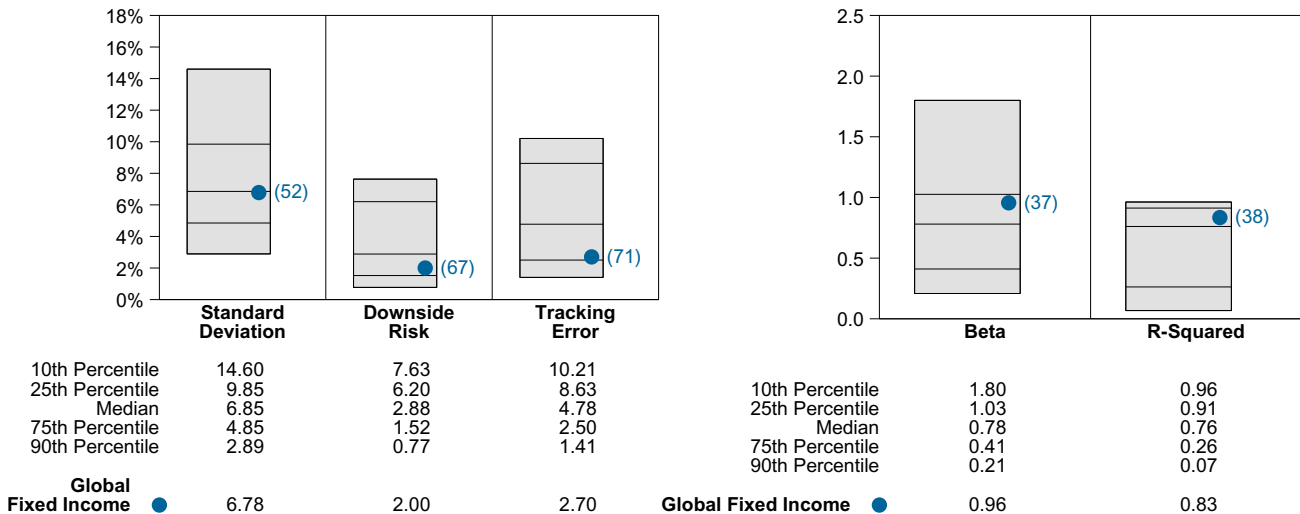
Risk Analysis vs Total Domestic Fixed-Inc Database (Gross) Five Years Ended December 31, 2023



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Total Domestic Fixed-Inc Database (Gross) Five Years Ended December 31, 2023

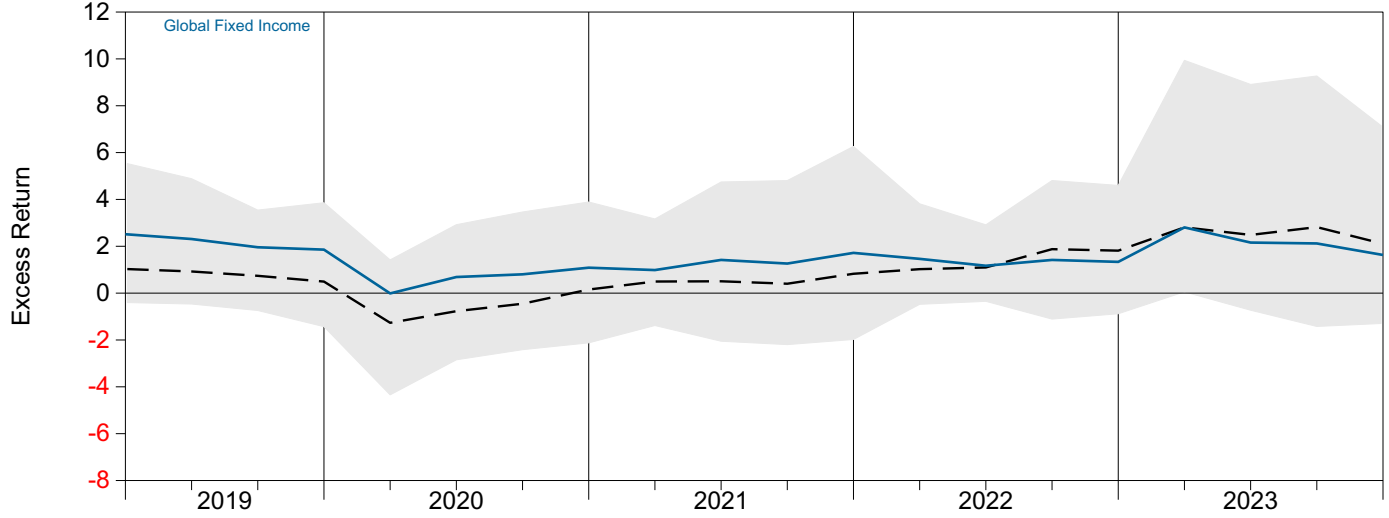


Global Fixed Income Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

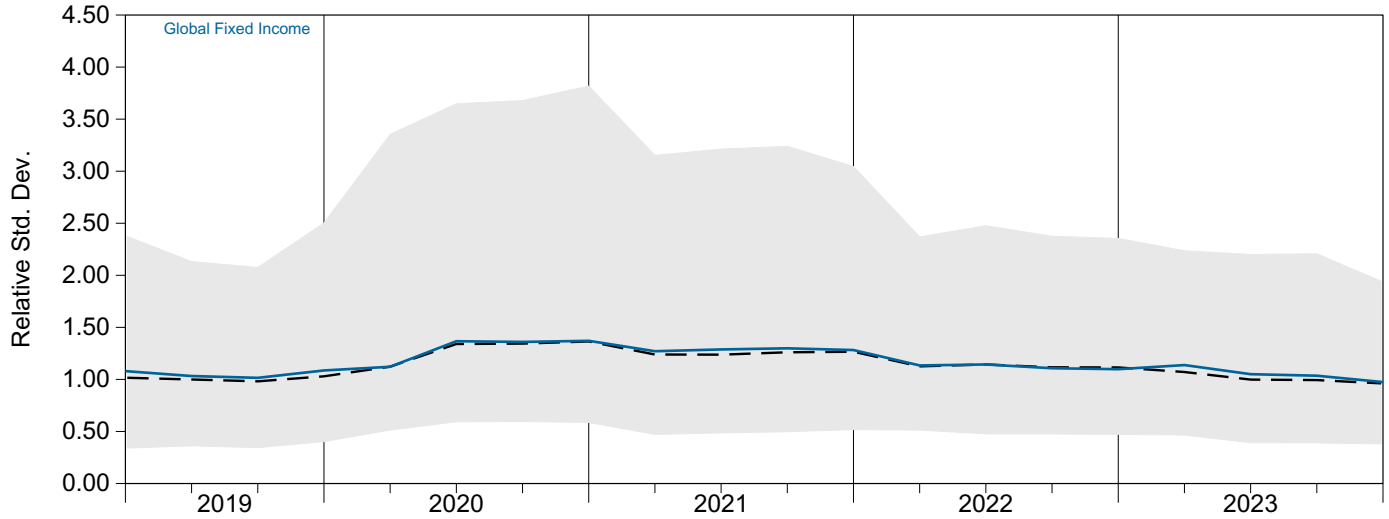
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Total Dom Fixed-Inc DB. The second chart below illustrates the consistency of 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%	1.53%
% Positive Periods	85%	95%
Average Ranking	50	39

**Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate
Five Years Ended December 31, 2023**



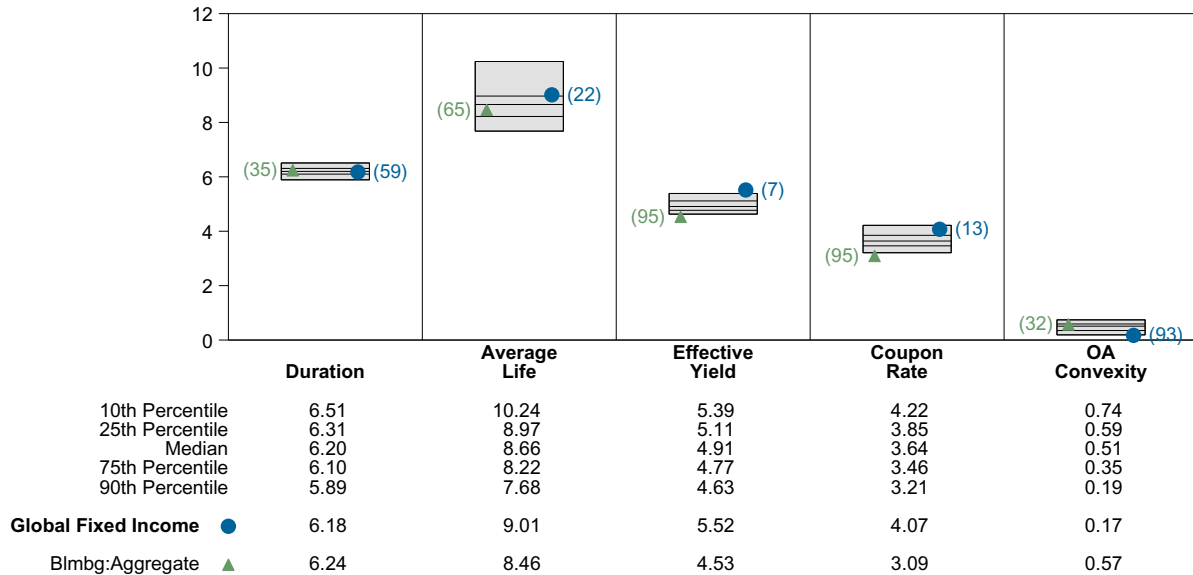
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.14%	1.16%
% Positive Periods	100%	100%
Average Ranking	50	47

Global Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

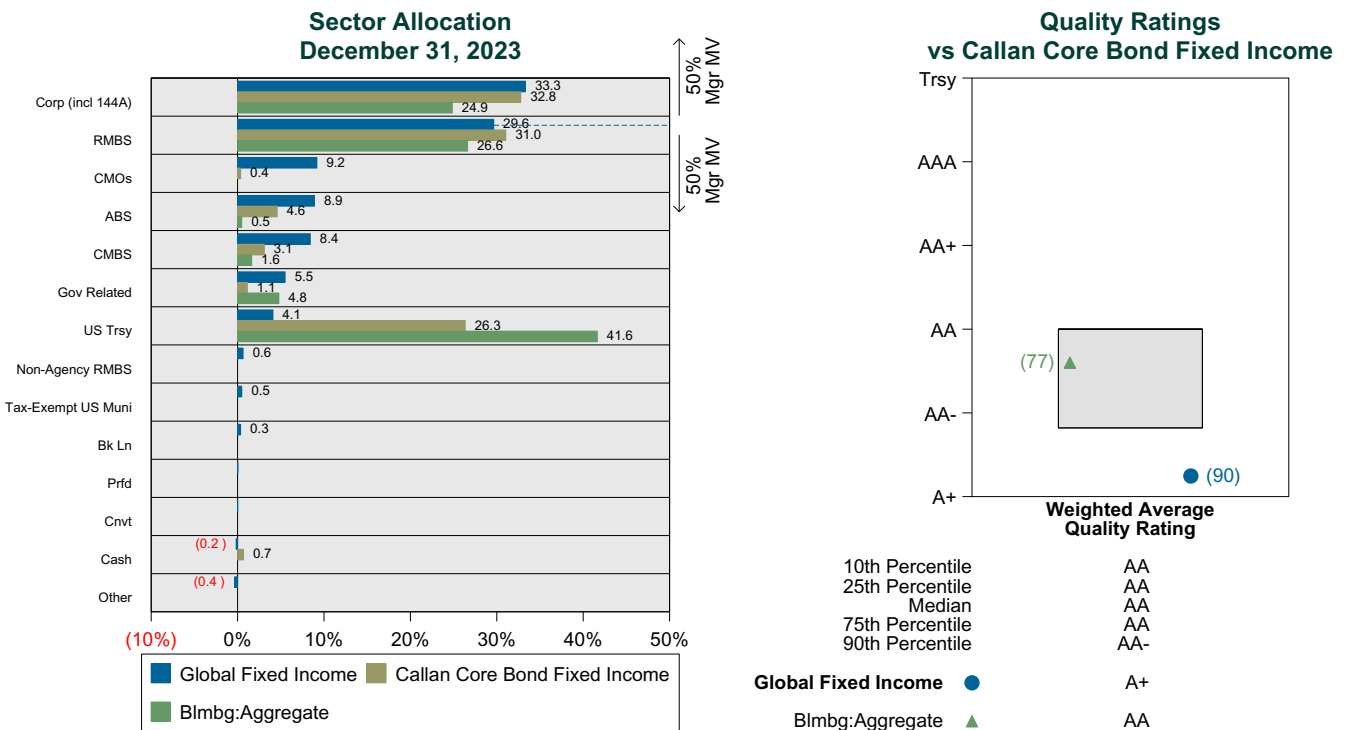
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of December 31, 2023



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.

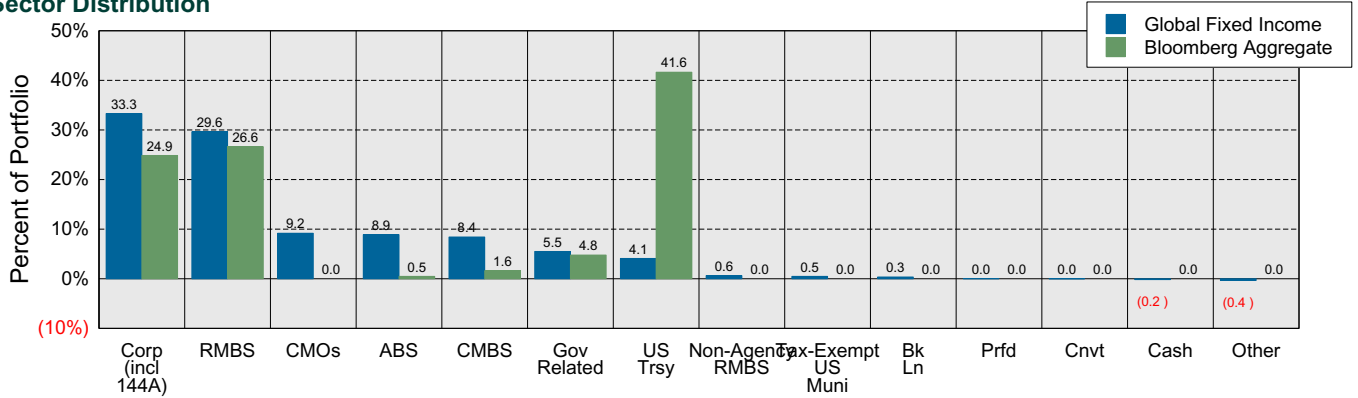


Global Fixed Income Portfolio Characteristics Summary As of December 31, 2023

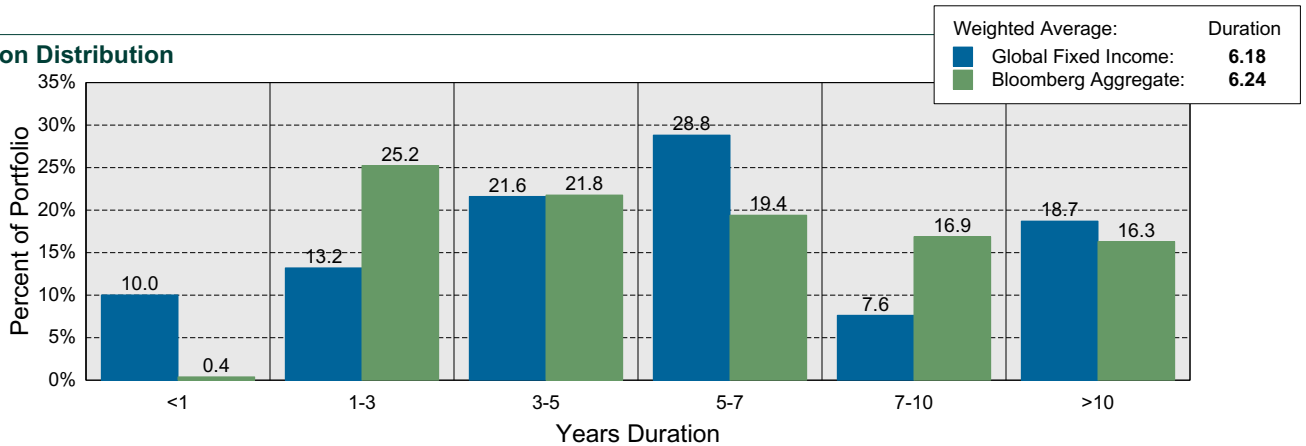
Portfolio Structure Comparison

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.

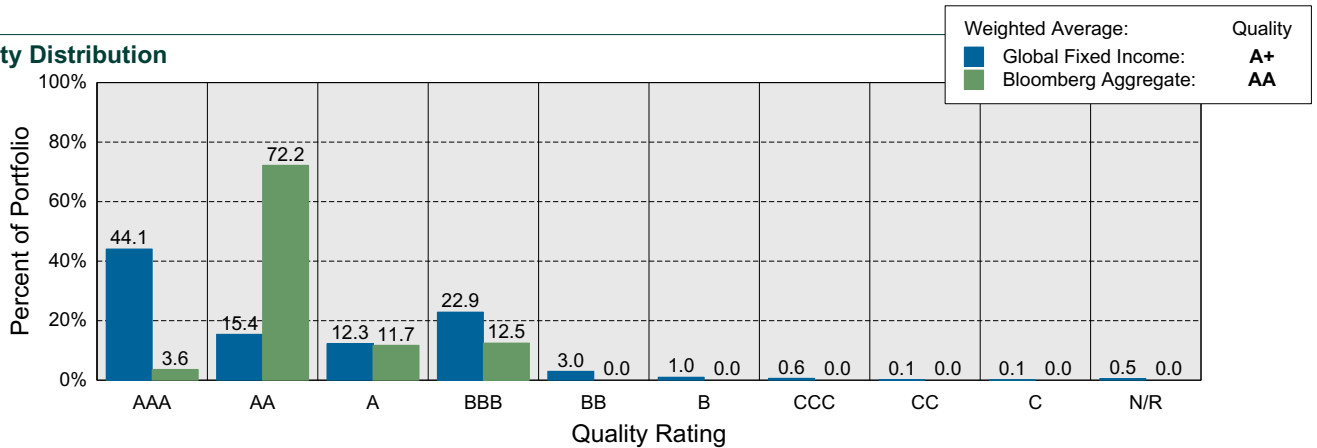
Sector Distribution



Duration Distribution



Quality Distribution

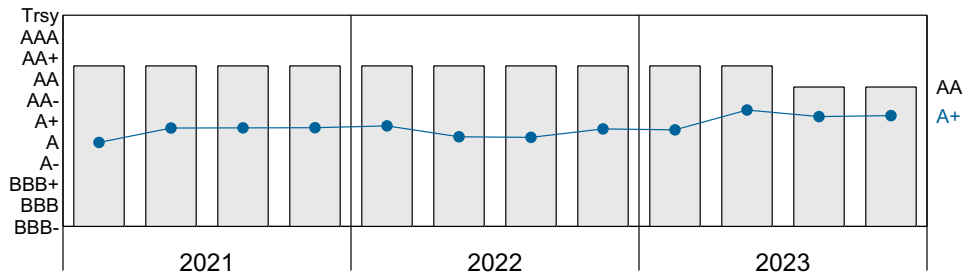


North Dakota State Investment Board Legacy Fund

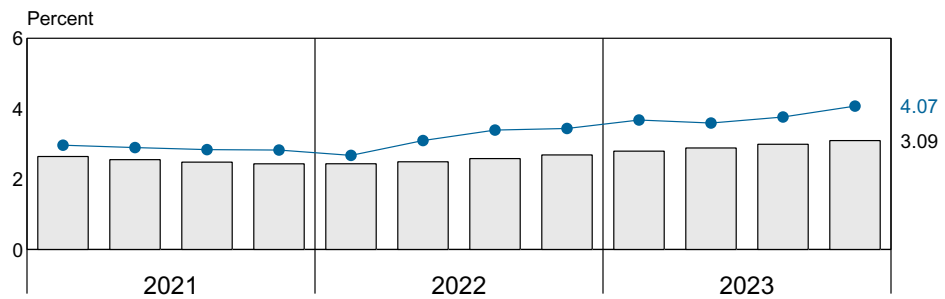
History of Fixed Income Characteristics

Period December 31, 2023

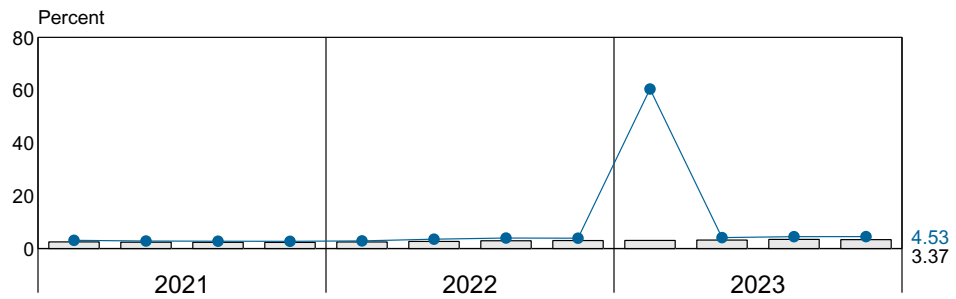
Quality Rating



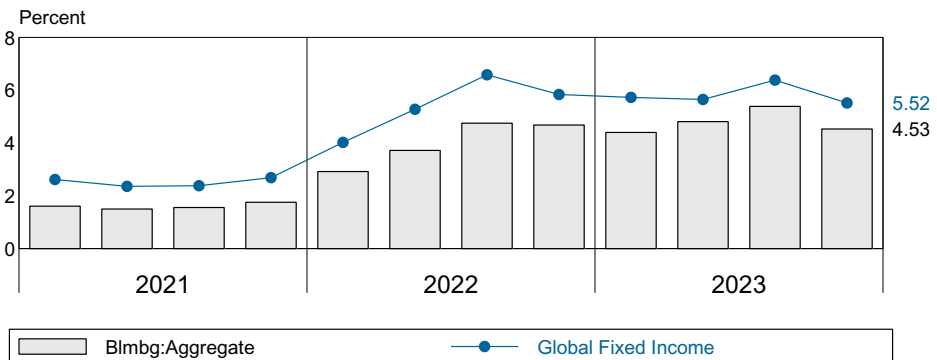
Coupon Rate



Current Yield

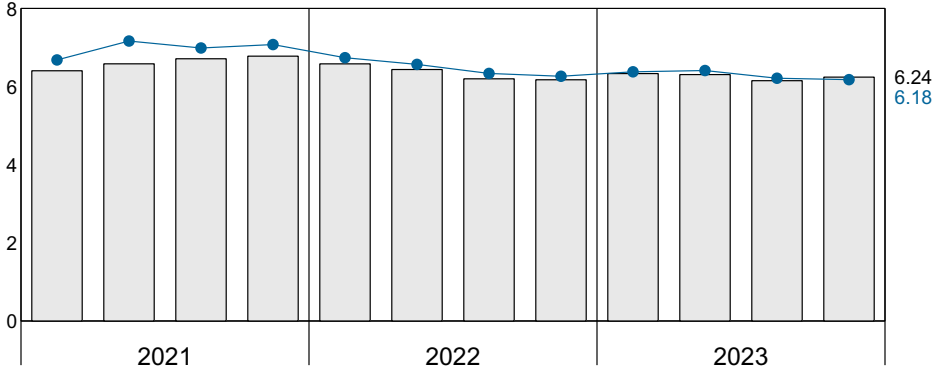


Effective Yield

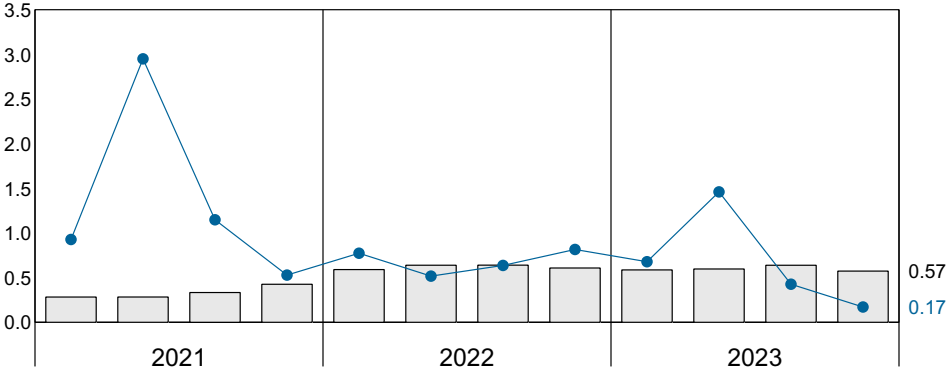


North Dakota State Investment Board Legacy Fund
History of Fixed Income Characteristics
Period December 31, 2023

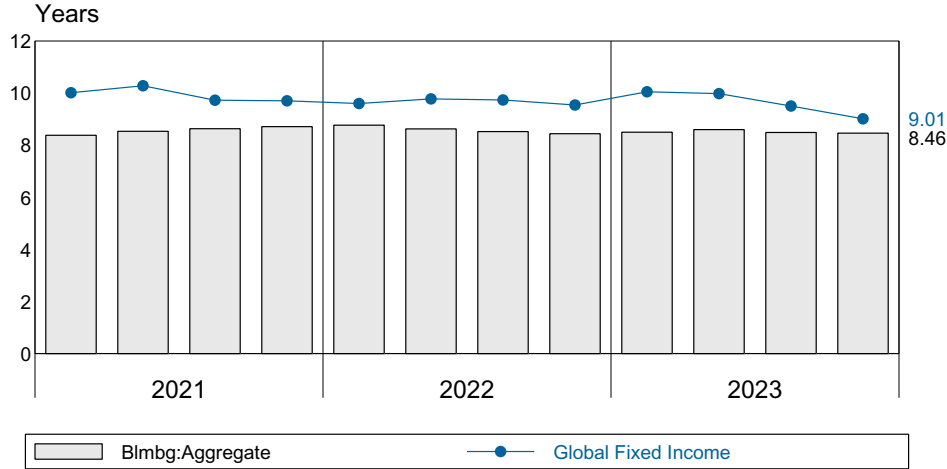
Duration



OA Convexity

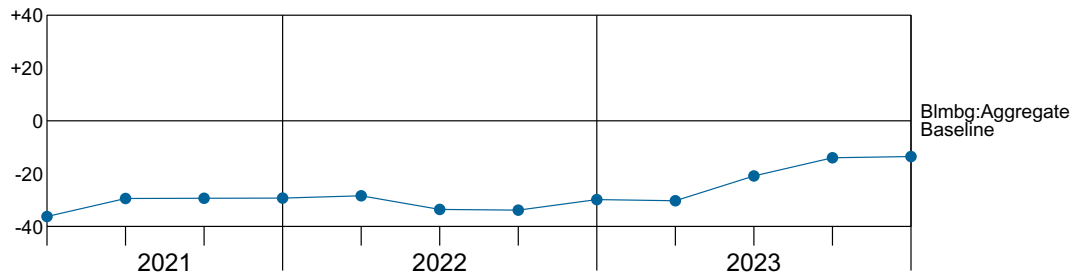


Average Life

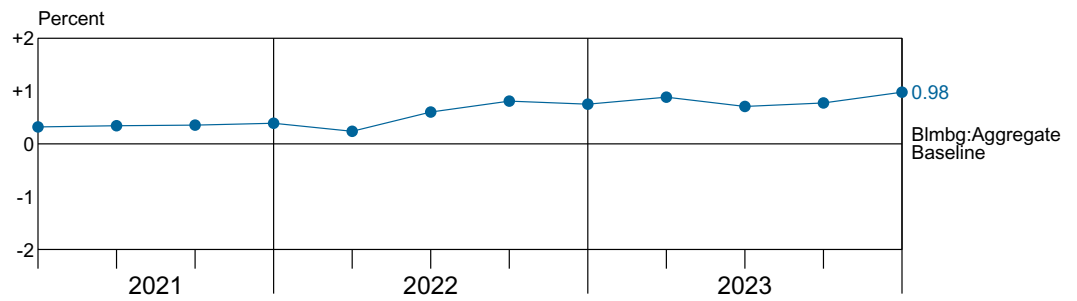


North Dakota State Investment Board Legacy Fund
Consistency of Fixed Income Characteristics
Period December 31, 2023

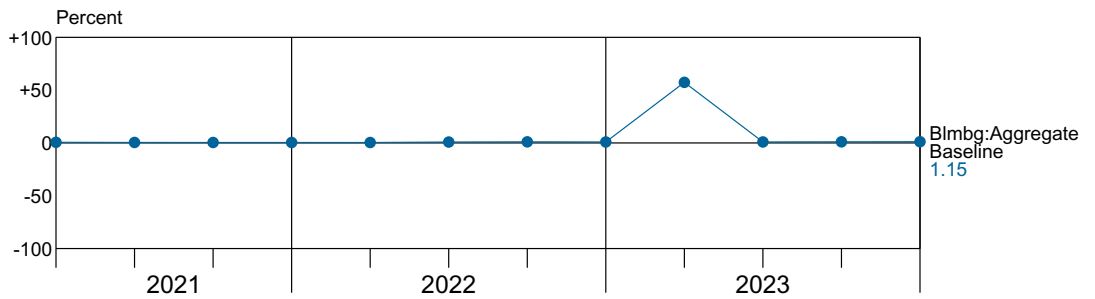
Quality Rating



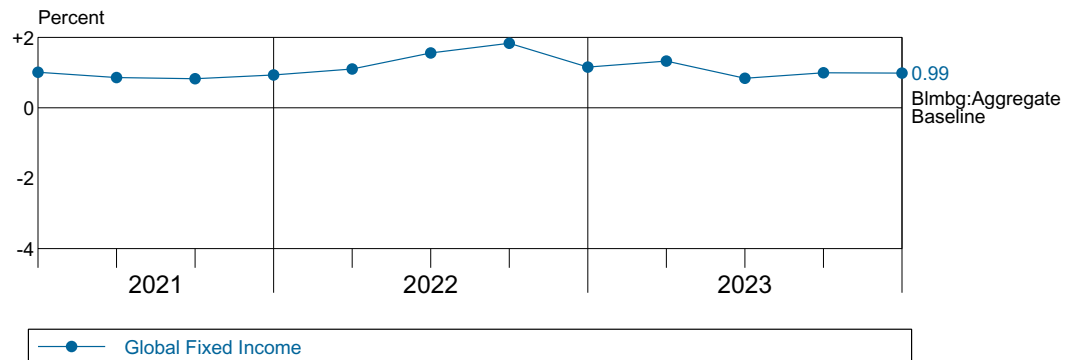
Coupon Rate



Current Yield

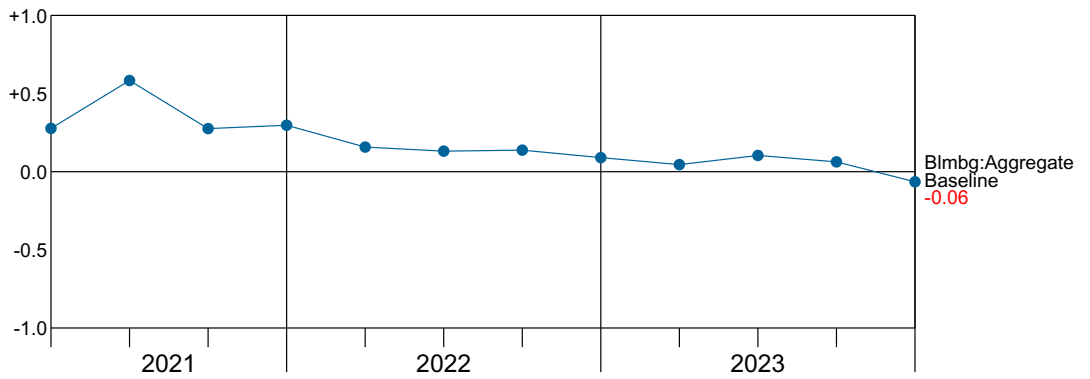


Effective Yield

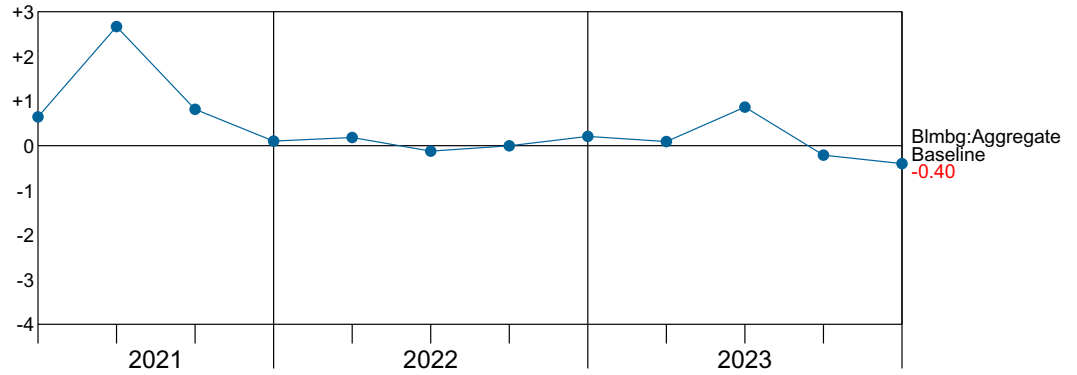


North Dakota State Investment Board Legacy Fund
Consistency of Fixed Income Characteristics
Period December 31, 2023

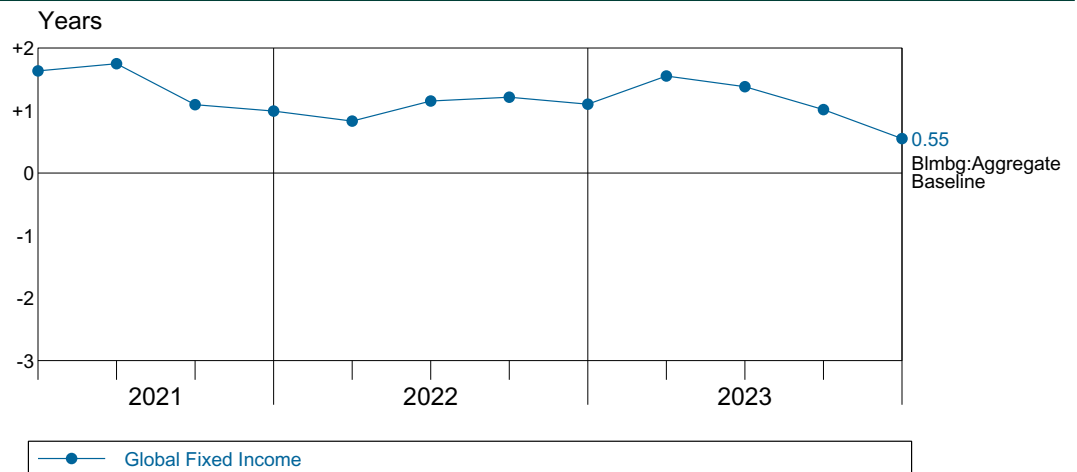
Duration



OA Convexity



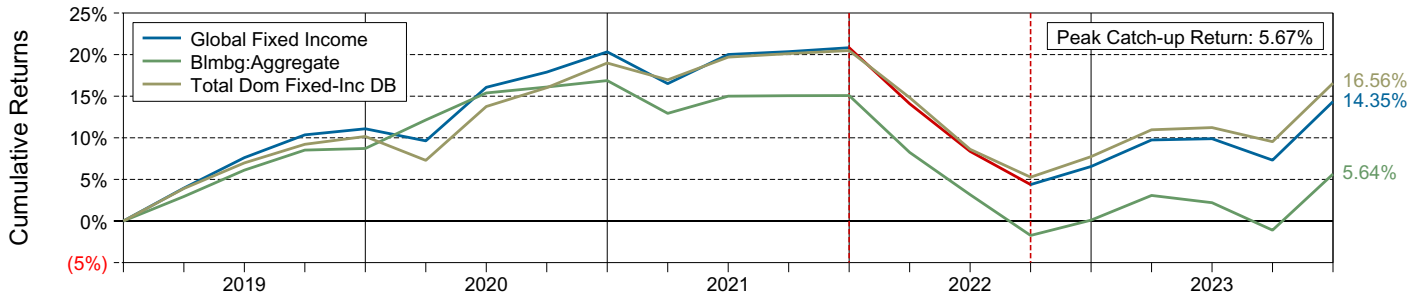
Average Life



Global Fixed Income Drawdown Analysis for Five Years Ended December 31, 2023

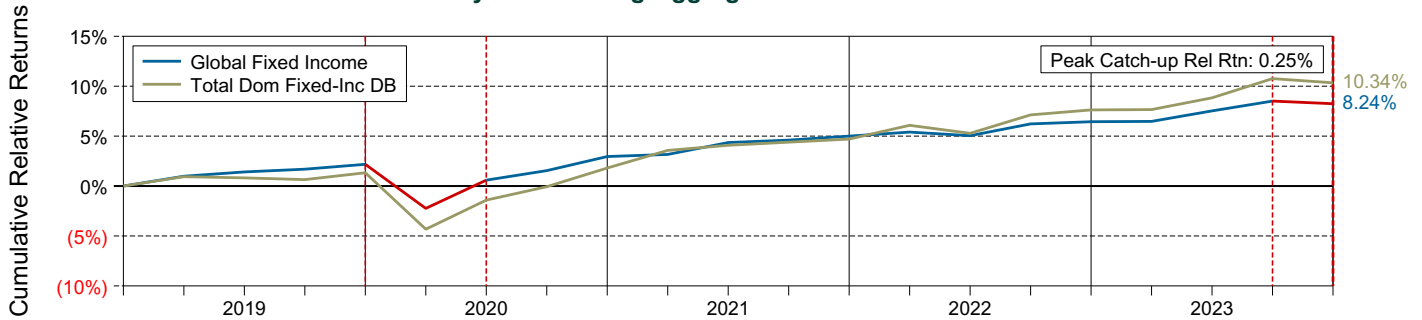
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



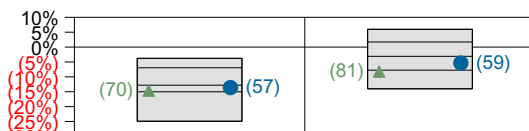
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Global Fixed Income	(13.61)%	0.75	2021/12-2022/09	(14.61)%	(12.63)%	(5.36)%	2.00	2021/12-2023/12	(8.20)%	(3.26)%
Recovery from Trough	9.55%	1.25+	2022/09-2023/12	7.51%	10.73%	9.55%	1.25+	2022/09-2023/12	7.51%	10.73%
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(9.62)%	3.00	2020/12-2023/12		
Total Dom Fixed-Inc DB	(12.63)%	0.75	2021/12-2022/09			(3.26)%	2.00	2021/12-2023/12		

Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate



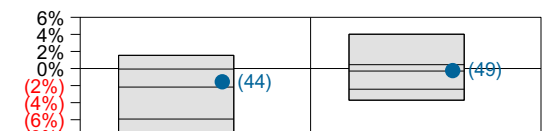
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Global Fixed Income	(1.55)%	0.50	2019/12-2020/06	(2.70)%	(0.24)%	0.25	2023/09-2023/12	(0.38)%
Recovery from Trough	2.35%	0.50	2020/06-2020/12	3.26%	-	-	-	-
Total Dom Fixed-Inc DB	(2.70)%	0.50	2019/12-2020/06		(0.38)%	0.25	2023/09-2023/12	

Drawdown Rankings vs. Blmbg:Aggregate Rankings against Total Domestic Fixed-Inc Database Five Years Ended December 31, 2023



	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown 2021/12-2023/12
10th Percentile	(3.78)	5.98
25th Percentile	(6.95)	1.71
Median	(12.81)	(3.11)
75th Percentile	(15.02)	(7.76)
90th Percentile	(24.92)	(14.03)

Global Fixed Income	●	(13.61)	(5.36)
Blmbg:Aggregate	▲	(14.61)	(8.20)



	Worst Relative Drawdown 2019/12-2020/06	Current Relative Drawdown 2023/09-2023/12
10th Percentile	1.54	4.02
25th Percentile	(0.06)	0.45
Median	(2.17)	(0.30)
75th Percentile	(5.92)	(2.43)
90th Percentile	(10.04)	(3.71)

Global Fixed Income	●	(1.55)	(0.24)
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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 Total Dom Fixed-Inc DB Peer Group

(12)	Global Fixed Income	A+ (49)	3.27% (55)	8.28% (50)	4.59% (35)	6.58 (22)	0.92 (27)	9.74 (22)
		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)	Global Fixed Income	1.00
		Global Fixed Income

Ares ND Credit Strategies Fd Period Ended December 31, 2023

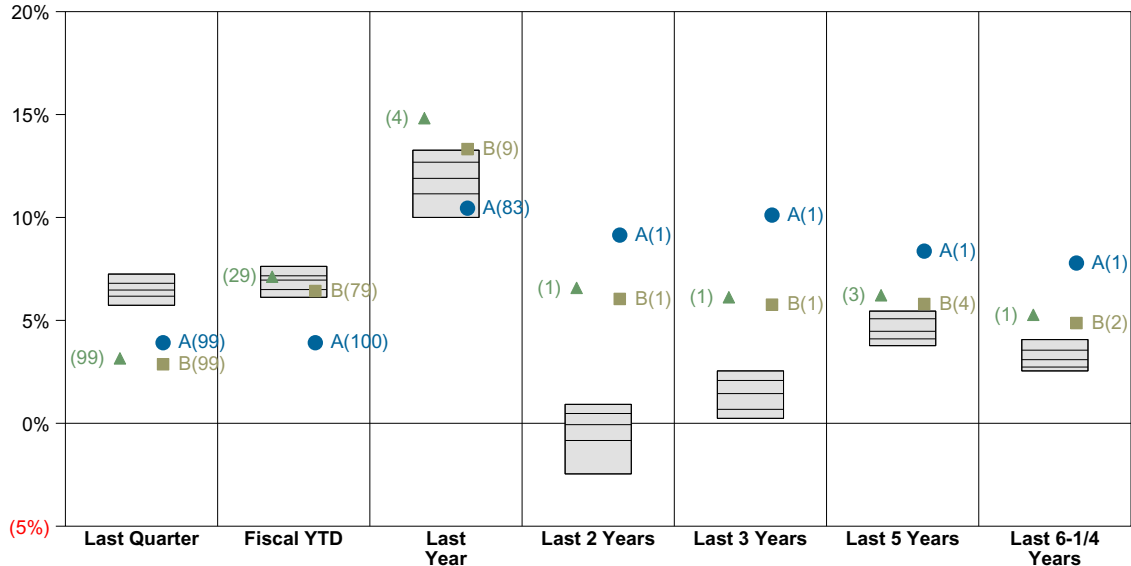
Quarterly Summary and Highlights

- Ares ND Credit Strategies Fd's portfolio posted a 3.91% return for the quarter placing it in the 99 percentile of the Callan High Yield Mutual Funds group for the quarter and in the 83 percentile for the last year.
- Ares ND Credit Strategies Fd's portfolio outperformed the Mstar LSTA Lev Loan B by 0.76% for the quarter and underperformed the Mstar LSTA Lev Loan B for the year by 4.37%.

Quarterly Asset Growth

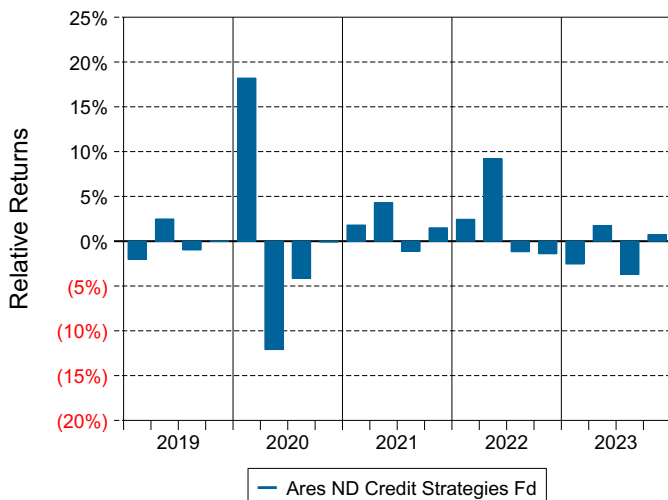
Beginning Market Value	\$118,050,022
Net New Investment	\$0
Investment Gains/(Losses)	\$4,620,728
Ending Market Value	\$122,670,750

Performance vs Callan High Yield Mutual Funds (Net)

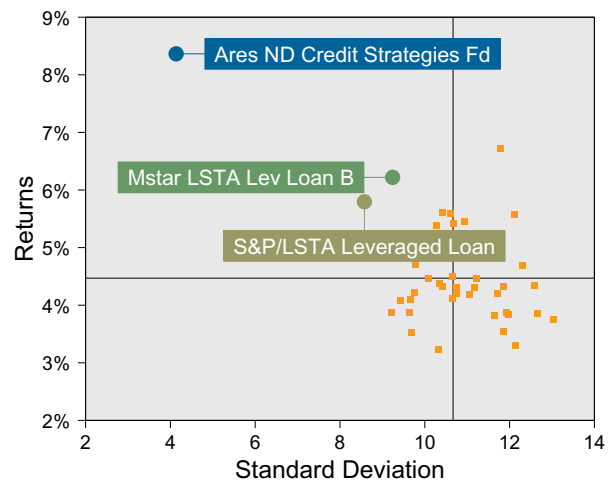


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-1/4 Years
10th Percentile	7.25	7.62	13.27	0.92	2.55	5.45	4.07
25th Percentile	6.80	7.17	12.68	0.47	2.08	5.08	3.55
Median	6.47	6.96	11.90	(0.07)	1.44	4.47	3.09
75th Percentile	6.17	6.50	11.15	(0.84)	0.68	4.10	2.73
90th Percentile	5.73	6.12	10.00	(2.46)	0.24	3.77	2.54
Ares ND Credit Strategies Fd S&P/LSTA Leveraged Loan	● A 3.91	3.91	10.45	9.14	10.11	8.36	7.79
Mstar LSTA Lev Loan B	▲ 3.16	7.12	14.82	6.58	6.12	6.22	5.27

Relative Return vs Mstar LSTA Lev Loan B



Callan High Yield Mutual Funds (Net) Annualized Five Year Risk vs Return

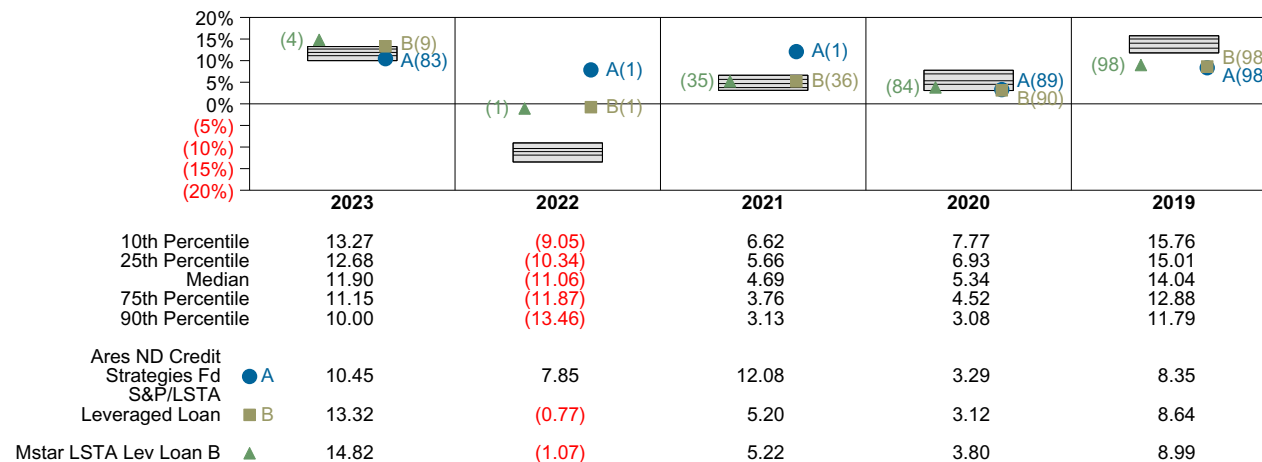


Ares ND Credit Strategies Fd Return Analysis Summary

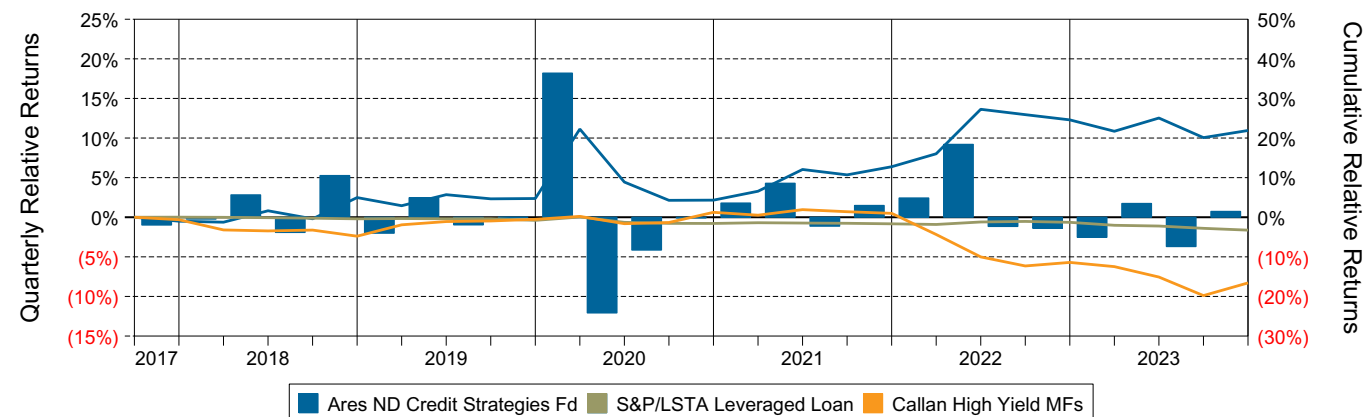
Return Analysis

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.

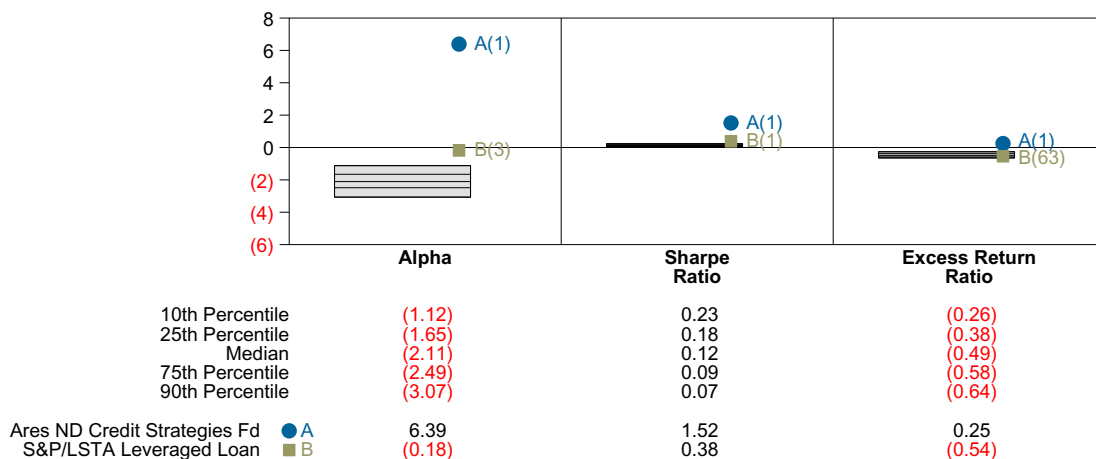
Performance vs Callan High Yield Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Mstar LSTA Lev Loan B



Risk Adjusted Return Measures vs Mstar LSTA Lev Loan B Rankings Against Callan High Yield Mutual Funds (Net) Six and One-Quarter Years Ended December 31, 2023



Cerberus ND Private Credit Fd Period Ended December 31, 2023

Investment Philosophy

The investment objective of the LLC is to achieve superior risk-adjusted rates of return primarily through origination of, and investment in, secured debt assets consistent with the Loan Opportunities Strategy of the Cerberus Business Finance lending platform ("CBF", "Cerberus Business Finance" or the "Cerberus Lending Platform"). The Cerberus Lending Platform is a direct origination and lending business focused on providing secured debt primarily to U.S. middle-market companies. The LLC expects to generate both current income and capital appreciation.

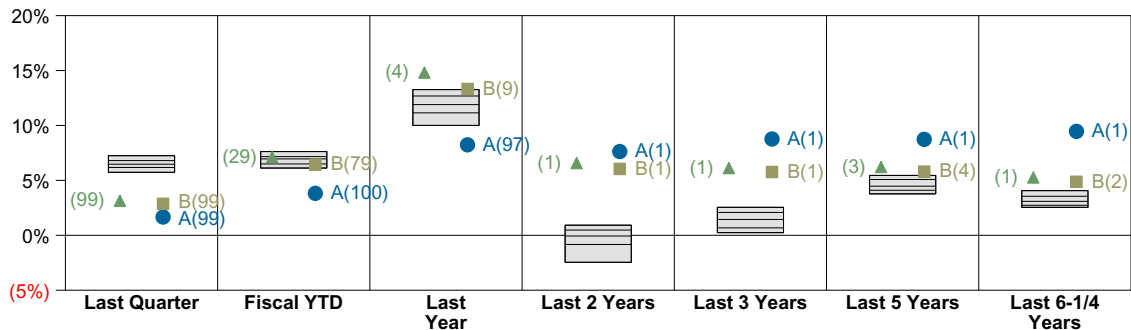
Quarterly Summary and Highlights

- Cerberus ND Private Credit Fd's portfolio posted a 1.66% return for the quarter placing it in the 99 percentile of the Callan High Yield Mutual Funds group for the quarter and in the 97 percentile for the last year.
- Cerberus ND Private Credit Fd's portfolio underperformed the Mstar LSTA Lev Loan B by 1.49% for the quarter and underperformed the Mstar LSTA Lev Loan B for the year by 6.59%.

Quarterly Asset Growth

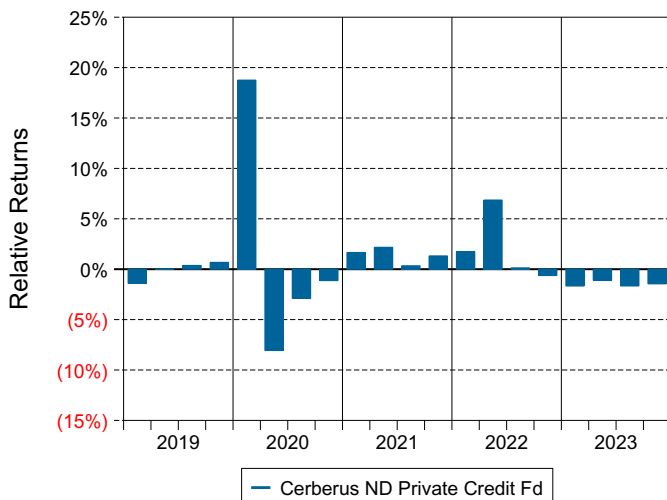
Beginning Market Value	\$153,653,888
Net New Investment	\$0
Investment Gains/(Losses)	\$2,554,615
Ending Market Value	\$156,208,503

Performance vs Callan High Yield Mutual Funds (Net)

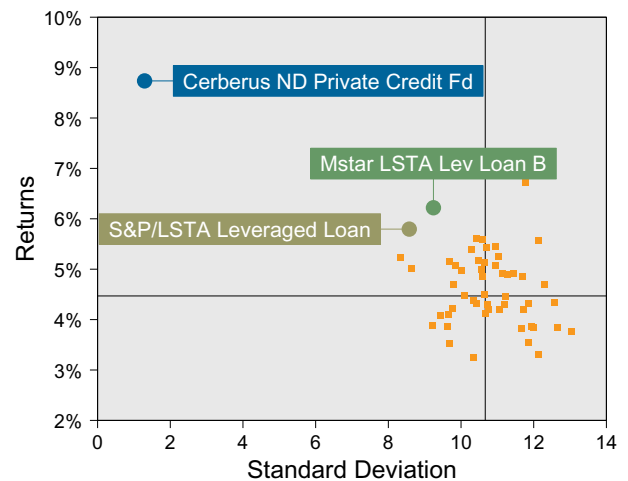


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-1/4 Years
10th Percentile	7.25	7.62	13.27	0.92	2.55	5.45	4.07
25th Percentile	6.80	7.17	12.68	0.47	2.08	5.08	3.55
Median	6.47	6.96	11.90	(0.07)	1.44	4.47	3.09
75th Percentile	6.17	6.50	11.15	(0.84)	0.68	4.10	2.73
90th Percentile	5.73	6.12	10.00	(2.46)	0.24	3.77	2.54
Cerberus ND Private Credit Fd S&P/LSTA Leveraged Loan	● A 1.66	3.82	8.23	7.63	8.77	8.74	9.46
Mstar LSTA Lev Loan B	▲ 3.16	7.12	14.82	6.58	6.12	6.22	5.27

Relative Return vs Mstar LSTA Lev Loan B



Callan High Yield Mutual Funds (Net) Annualized Five Year Risk vs Return

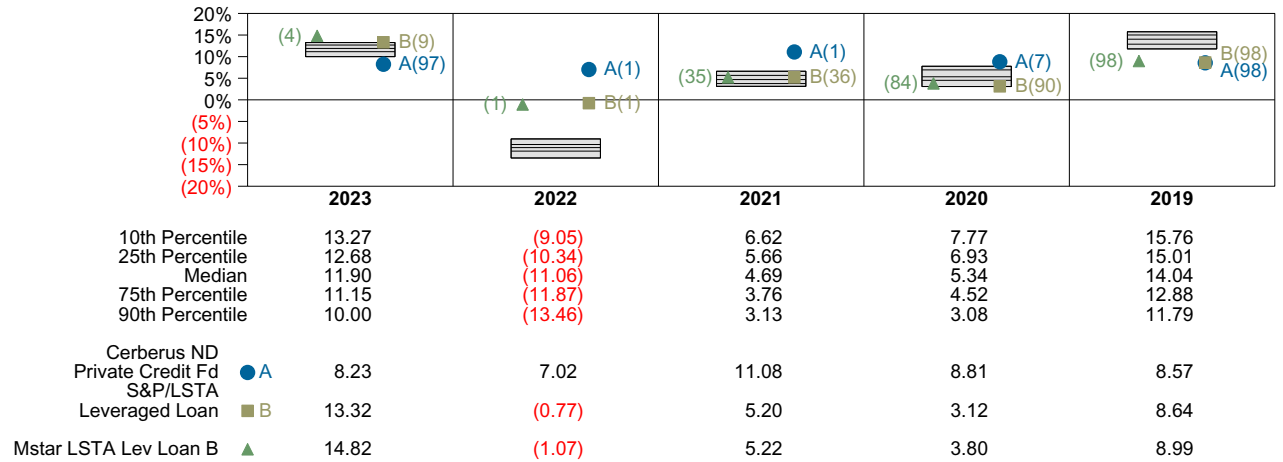


Cerberus ND Private Credit Fd Return Analysis Summary

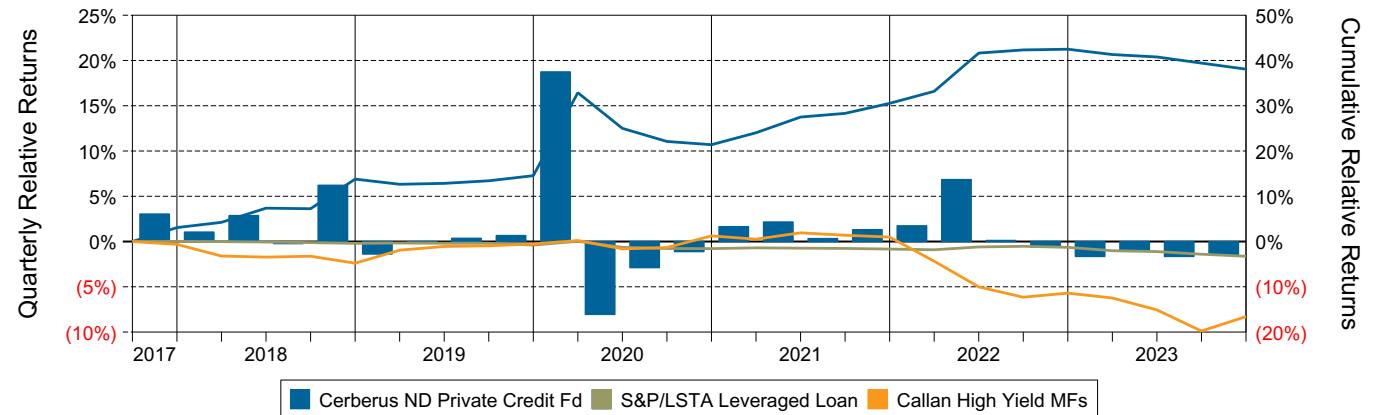
Return Analysis

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.

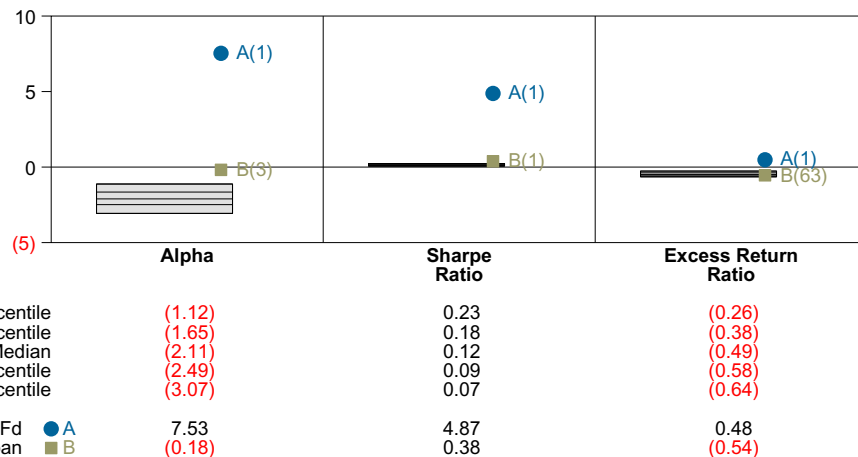
Performance vs Callan High Yield Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Mstar LSTA Lev Loan B



Risk Adjusted Return Measures vs Mstar LSTA Lev Loan B Rankings Against Callan High Yield Mutual Funds (Net) Six and One-Quarter Years Ended December 31, 2023



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.

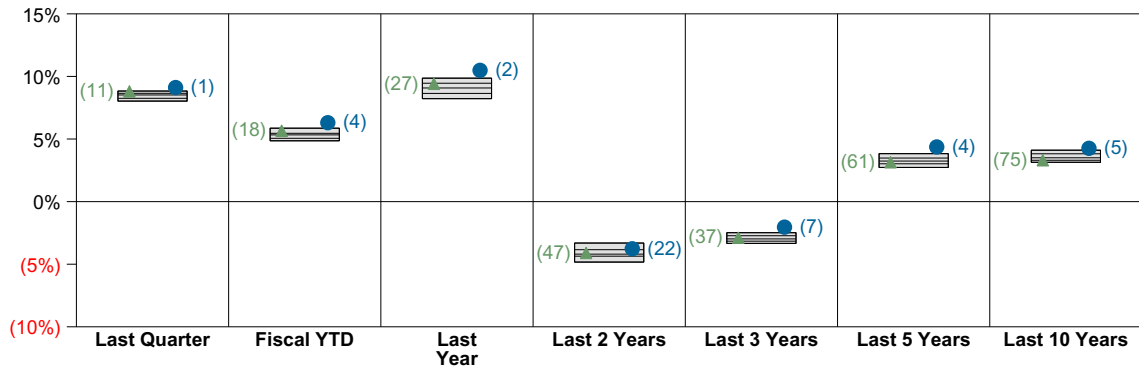
Quarterly Summary and Highlights

- Allspring Med Quality Credit's portfolio posted a 9.11% 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 2 percentile for the last year.
- Allspring Med Quality Credit's portfolio outperformed the Blmbg Credit Baa by 0.30% for the quarter and outperformed the Blmbg Credit Baa for the year by 1.07%.

Quarterly Asset Growth

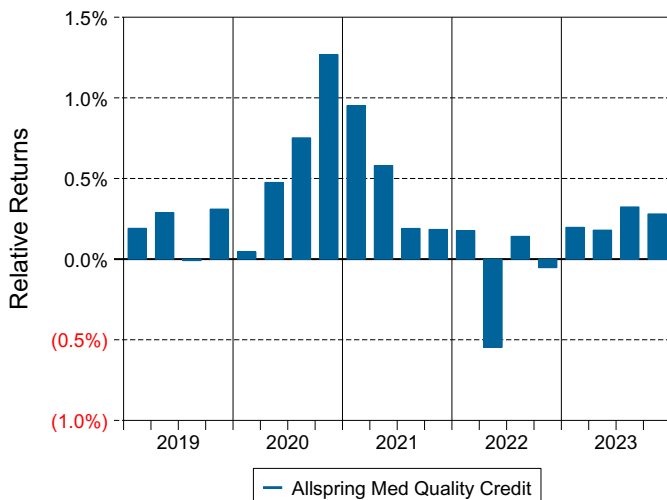
Beginning Market Value	\$203,648,887
Net New Investment	\$-28,016,781
Investment Gains/(Losses)	\$17,507,149
Ending Market Value	\$193,139,254

Performance vs Callan Investment Grade Credit Fixed Inc (Gross)

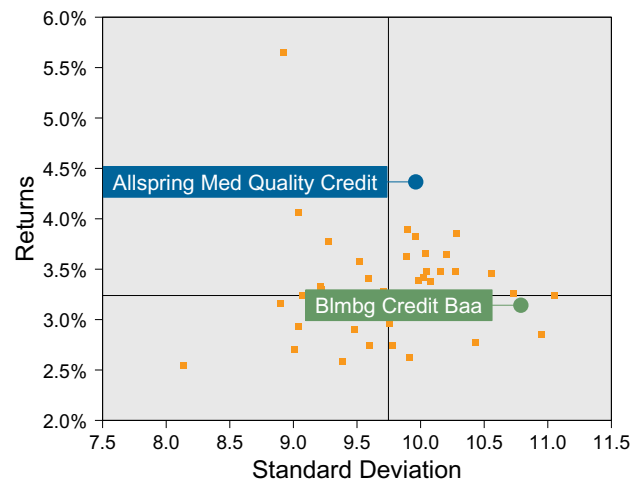


10th Percentile	8.83	5.86	9.86	(3.31)	(2.48)	3.83	4.11
25th Percentile	8.65	5.46	9.46	(3.84)	(2.72)	3.48	3.82
Median	8.52	5.33	9.08	(4.20)	(2.98)	3.24	3.50
75th Percentile	8.25	5.06	8.64	(4.36)	(3.16)	3.02	3.30
90th Percentile	8.03	4.86	8.22	(4.83)	(3.34)	2.73	3.14
Allspring Med Quality Credit	9.11	6.30	10.49	(3.77)	(2.04)	4.37	4.26
Blmbg Credit Baa	8.81	5.67	9.41	(4.10)	(2.88)	3.14	3.30

Relative Return vs Blmbg Credit Baa



Callan Investment Grade Credit Fixed Inc (Gross) Annualized Five Year Risk vs Return

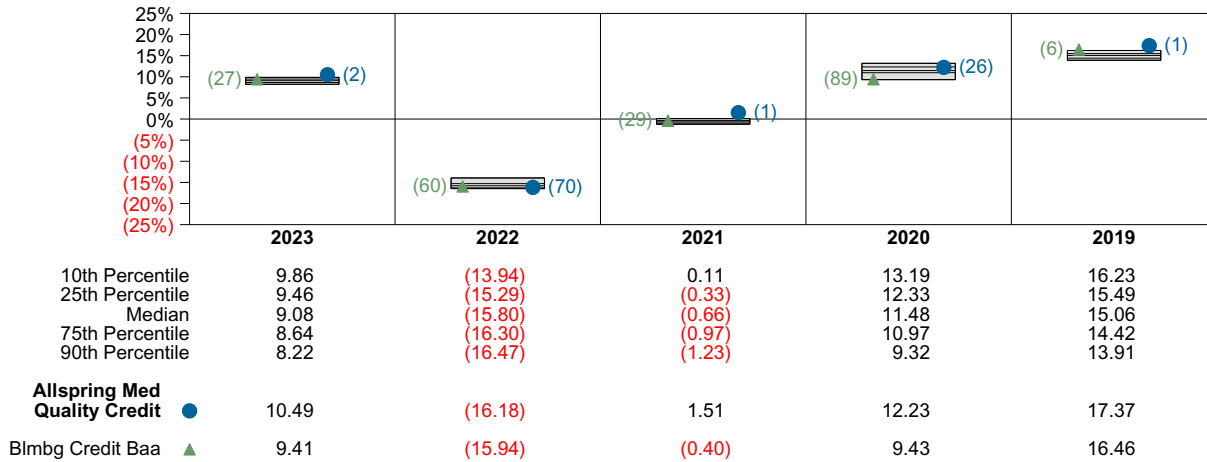


Allspring Med Quality Credit Return Analysis Summary

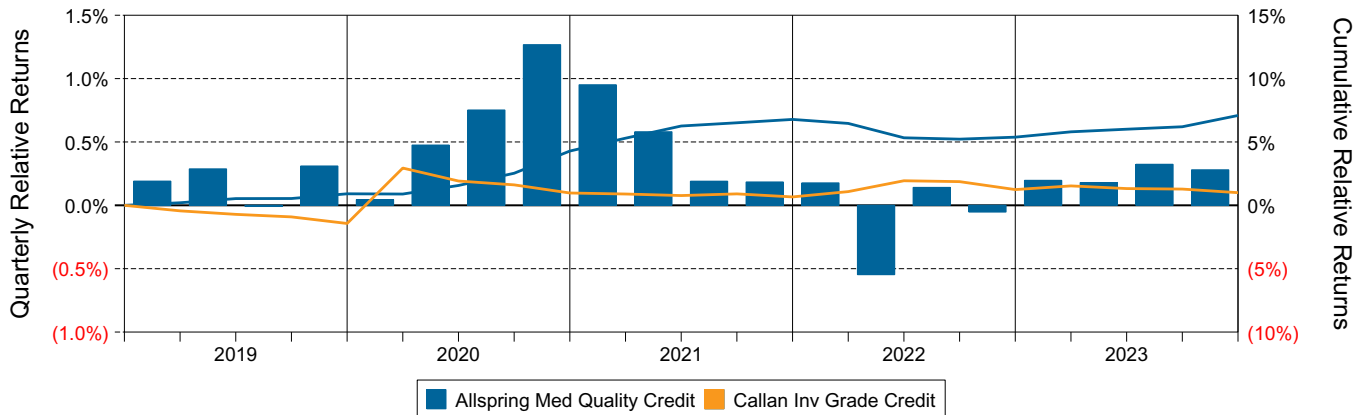
Return Analysis

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

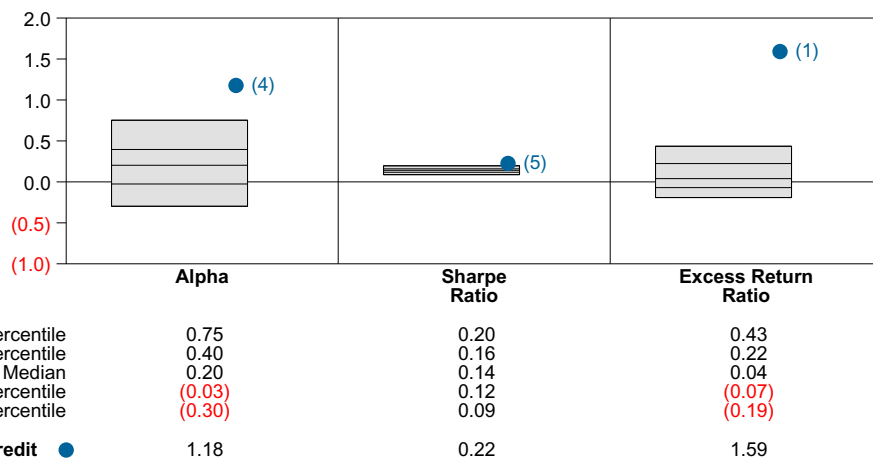
Performance vs Callan Investment Grade Credit Fixed Inc (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg Credit Baa



Risk Adjusted Return Measures vs Blmbg Credit Baa Rankings Against Callan Investment Grade Credit Fixed Inc (Gross) Five Years Ended December 31, 2023

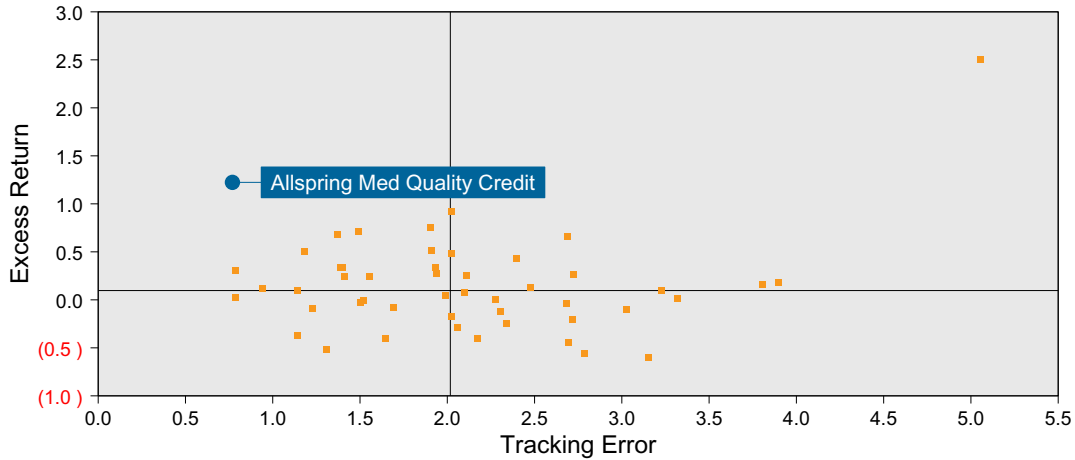


Allspring Med Quality Credit Risk Analysis Summary

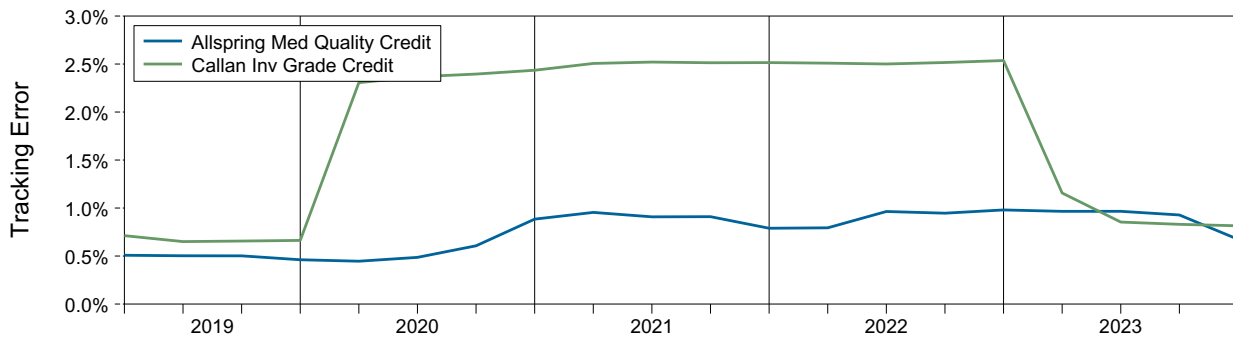
Risk Analysis

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

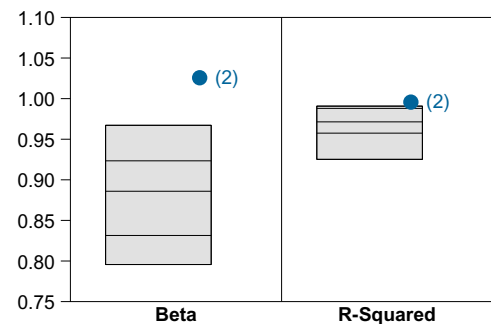
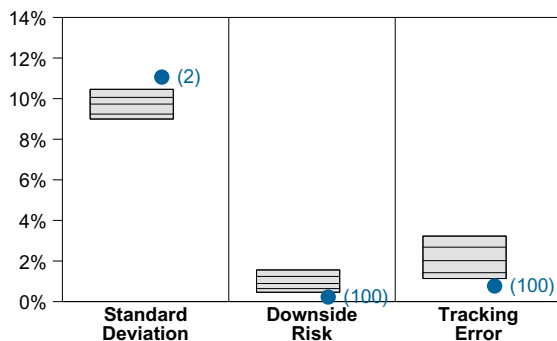
Risk Analysis vs Callan Investment Grade Credit Fixed Inc (Gross) Five Years Ended December 31, 2023



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



10th Percentile 10.46
25th Percentile 10.06
Median 9.73
75th Percentile 9.24
90th Percentile 8.99

10th Percentile 1.56
25th Percentile 1.24
Median 0.89
75th Percentile 0.64
90th Percentile 0.46

10th Percentile 3.23
25th Percentile 2.68
Median 2.02
75th Percentile 1.42
90th Percentile 1.14

10th Percentile 0.97
25th Percentile 0.92
Median 0.89
75th Percentile 0.83
90th Percentile 0.80

10th Percentile 0.99
25th Percentile 0.99
Median 0.97
75th Percentile 0.96
90th Percentile 0.93

Allspring Med Quality Credit ● 11.06 0.23 0.77

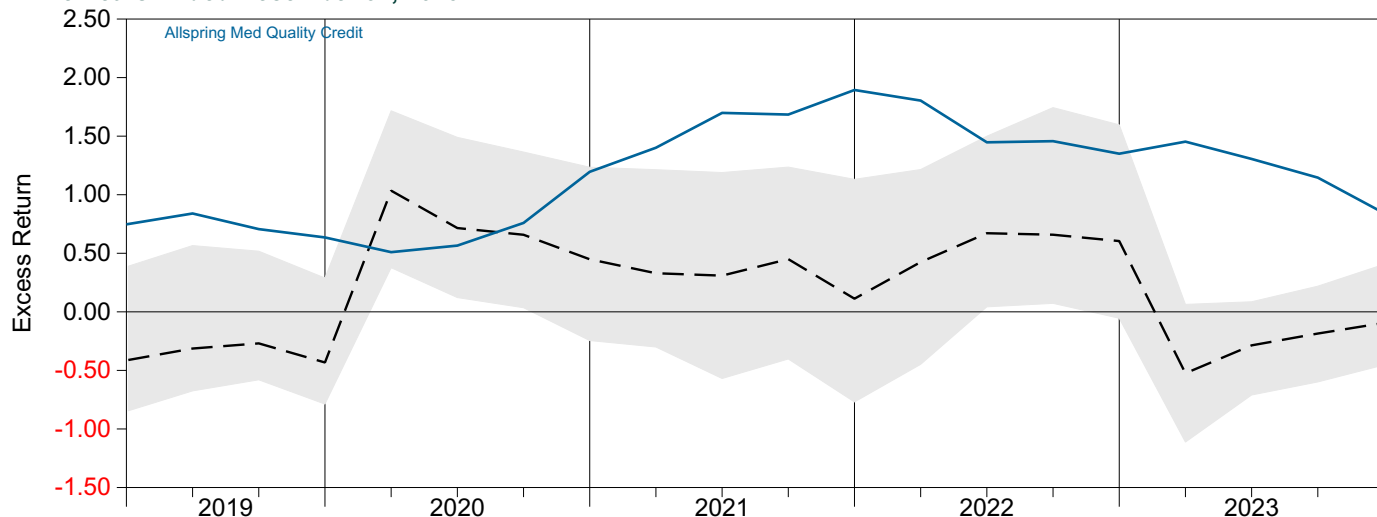
Allspring Med Quality Credit ● 1.03 1.00

Allspring Med Quality Credit Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

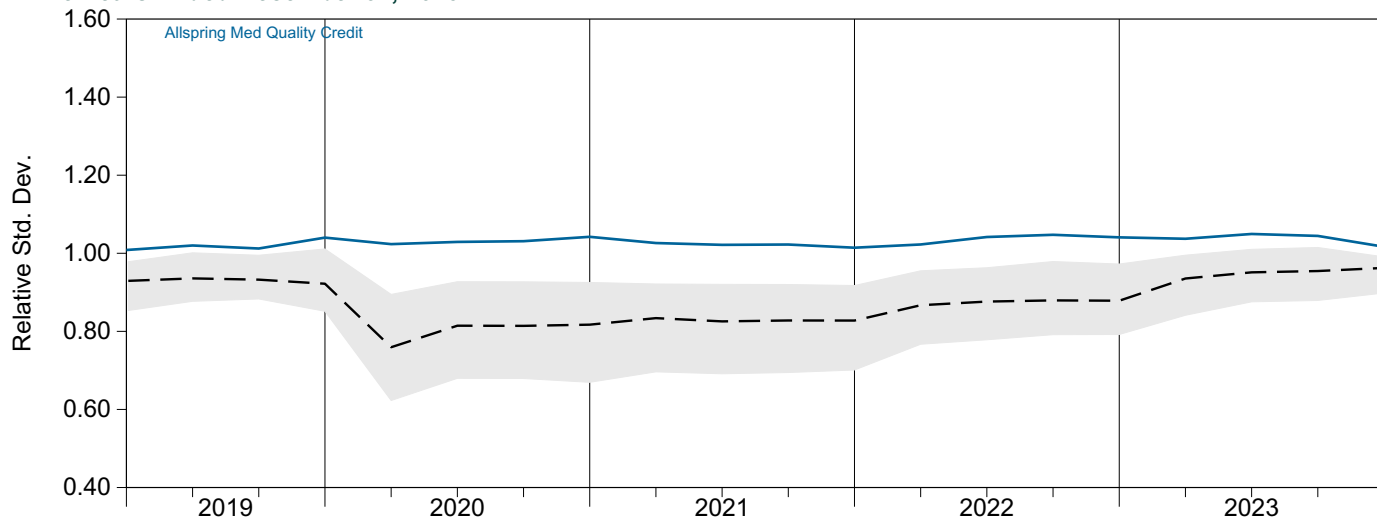
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg Credit Baa. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Inv Grade Credit. The second chart below illustrates the consistency 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%	1.17%
% Positive Periods	60%	100%
Average Ranking	50	15

Rolling Three Year Relative Std. Dev. Relative to Blmbg Credit Baa Five Years Ended December 31, 2023



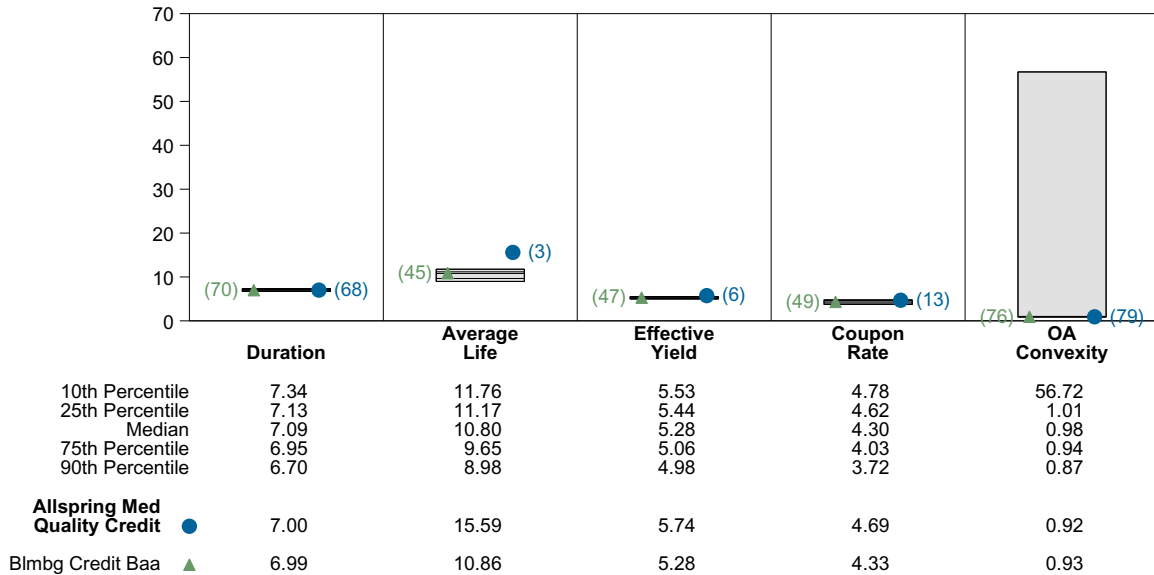
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	0.88%	1.03%
% Positive Periods	100%	100%
Average Ranking	50	3

Allspring Med Quality Credit Bond Characteristics Analysis Summary

Portfolio Characteristics

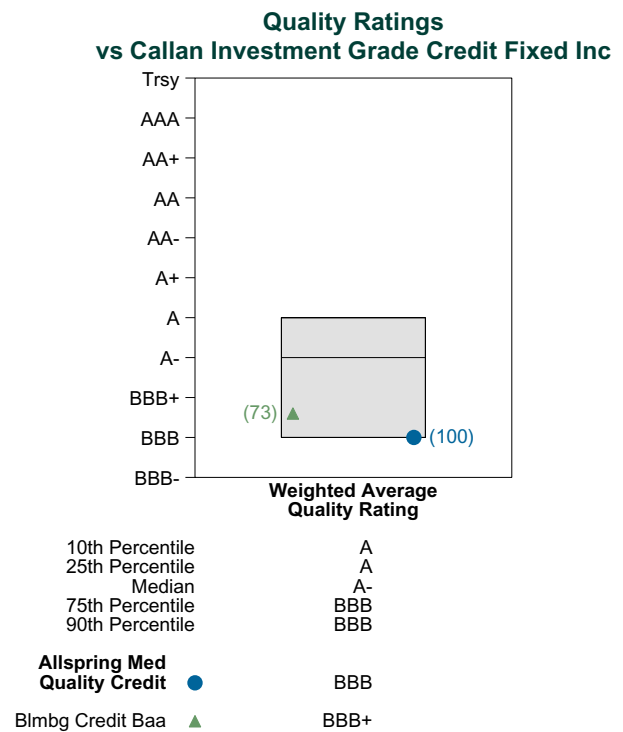
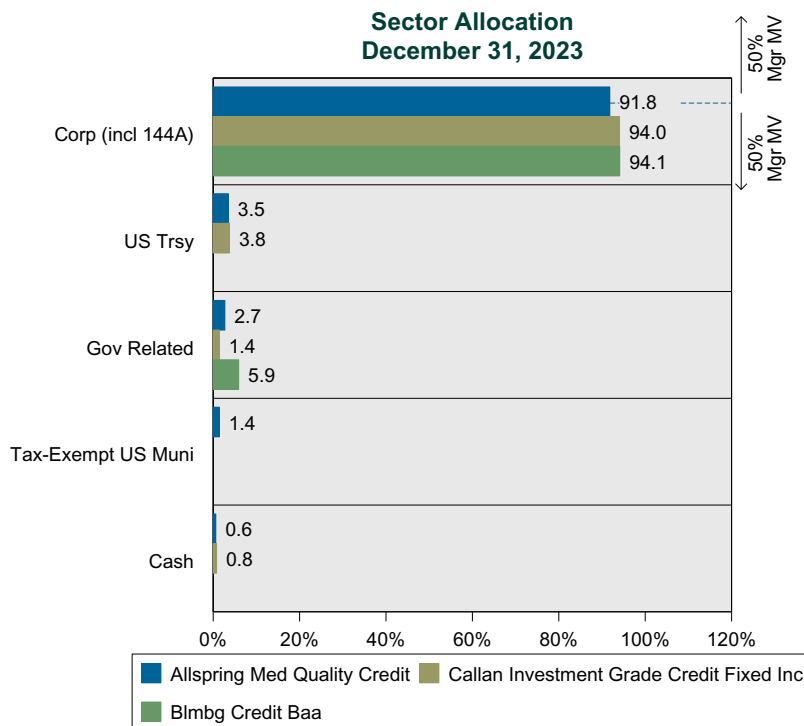
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Investment Grade Credit Fixed Inc as of December 31, 2023



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.

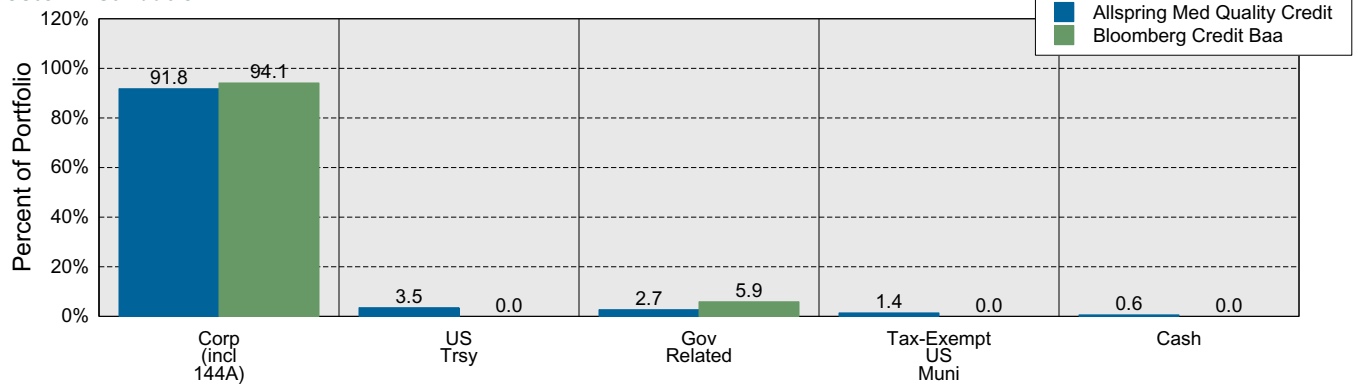


Allspring Med Quality Credit Portfolio Characteristics Summary As of December 31, 2023

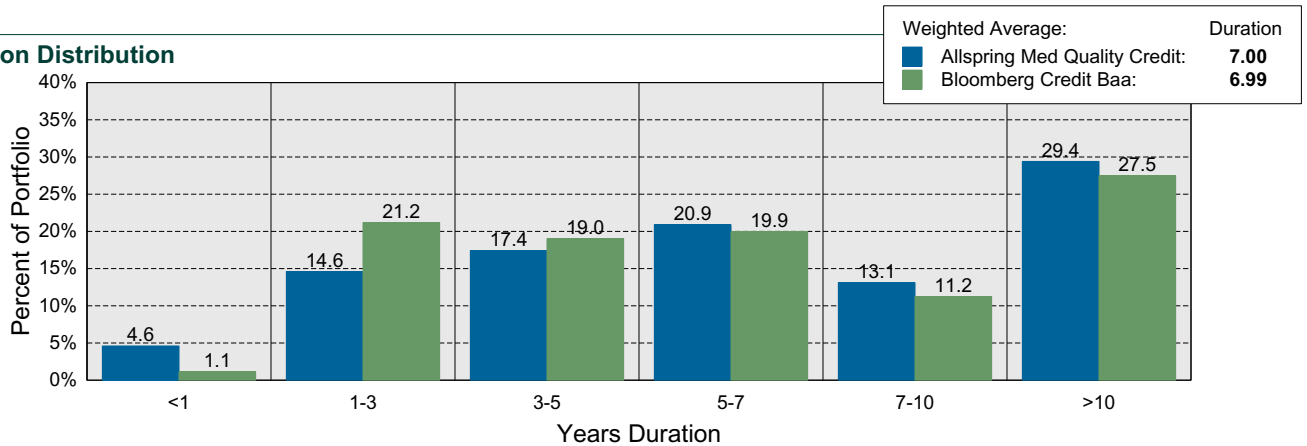
Portfolio Structure Comparison

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.

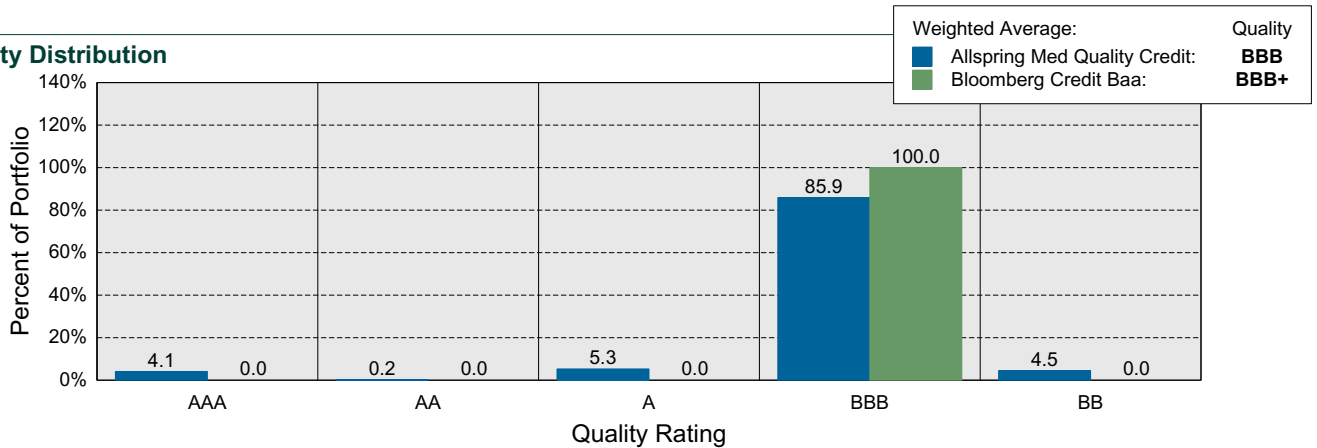
Sector Distribution



Duration Distribution

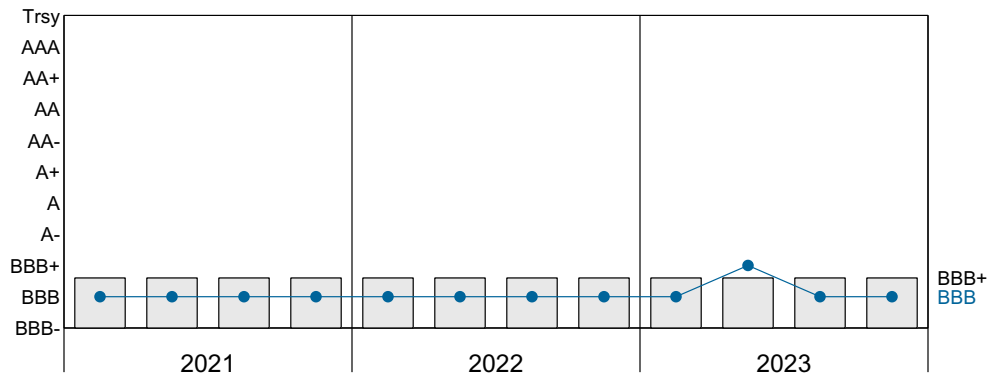


Quality Distribution

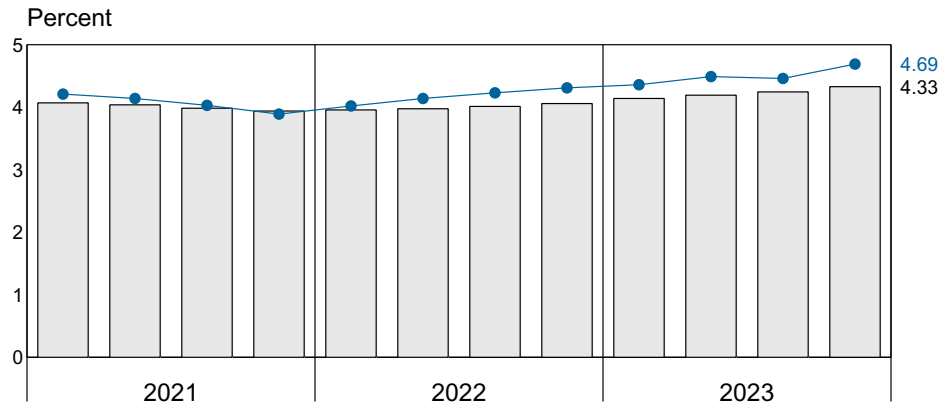


North Dakota State Investment Board Legacy Fund
History of Fixed Income Characteristics
Period December 31, 2023

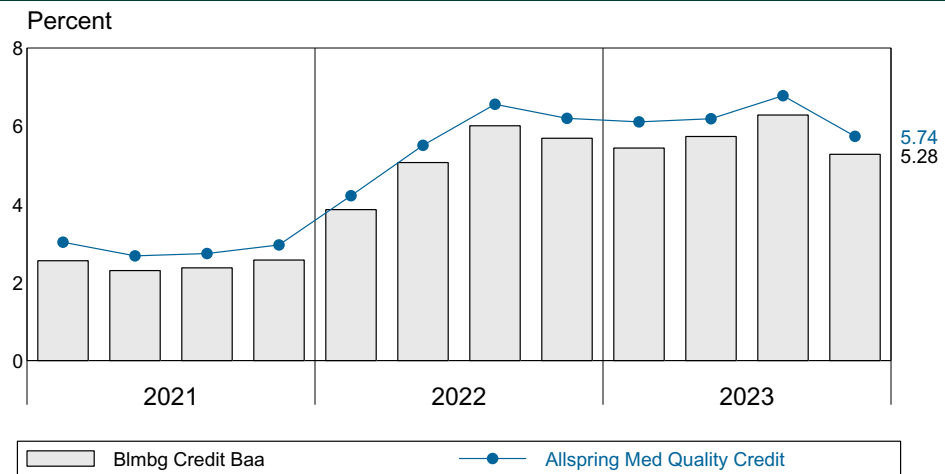
Quality Rating



Coupon Rate

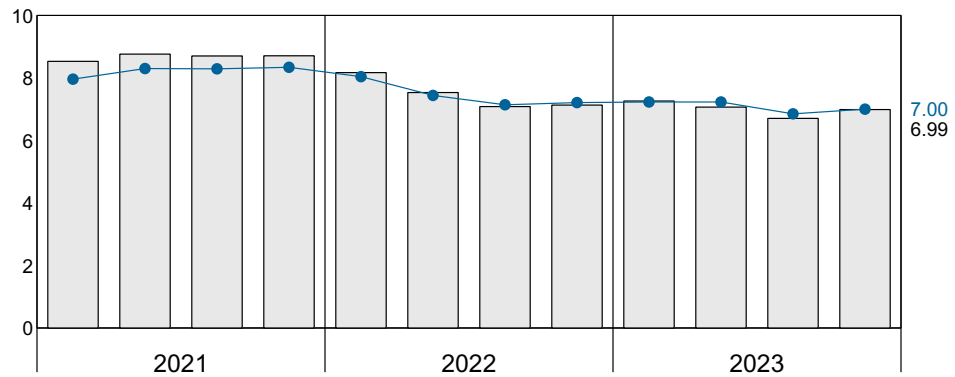


Effective Yield

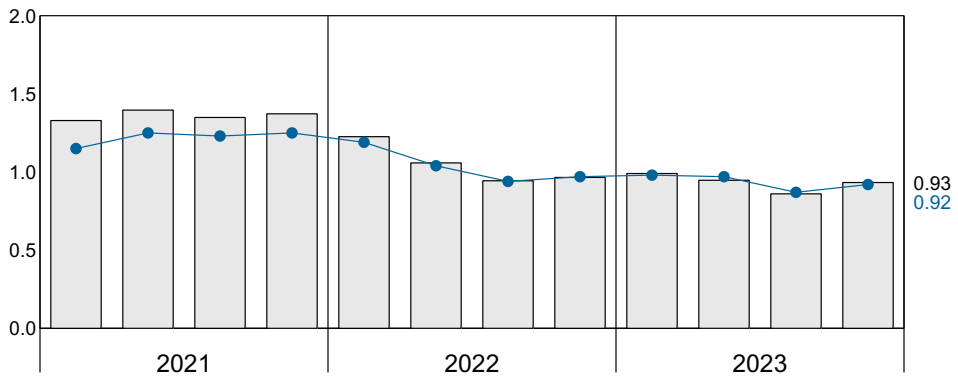


North Dakota State Investment Board Legacy Fund
History of Fixed Income Characteristics
Period December 31, 2023

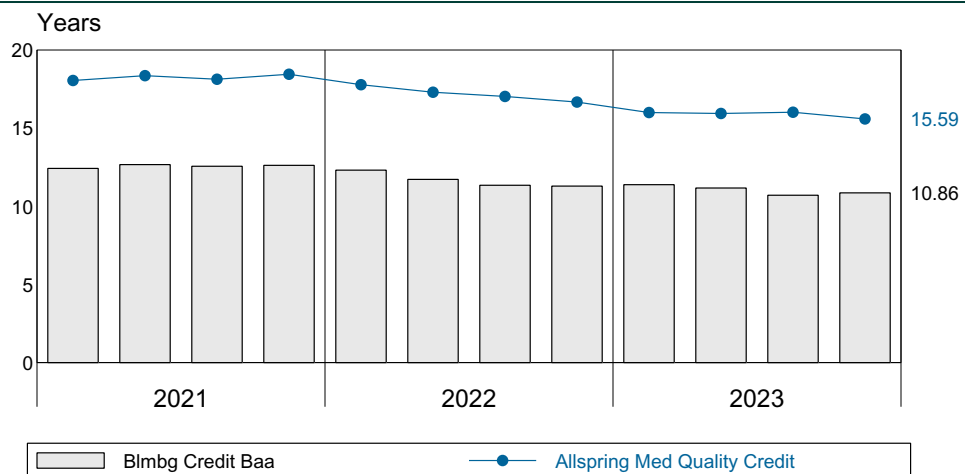
Duration



OA Convexity

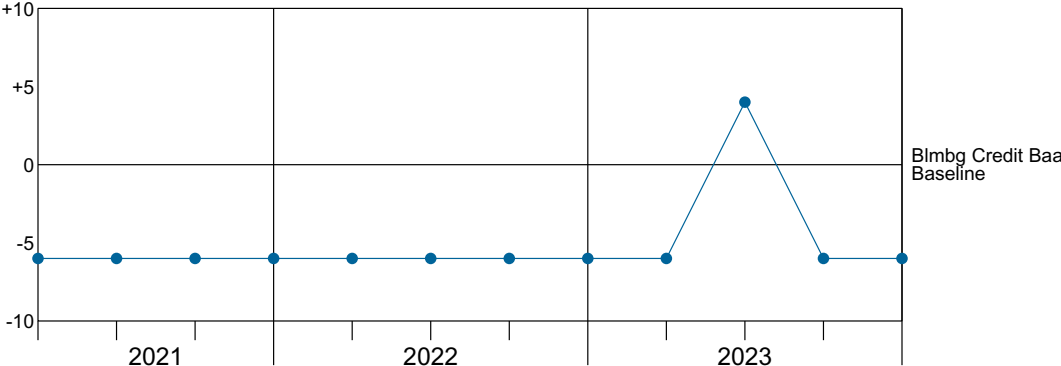


Average Life

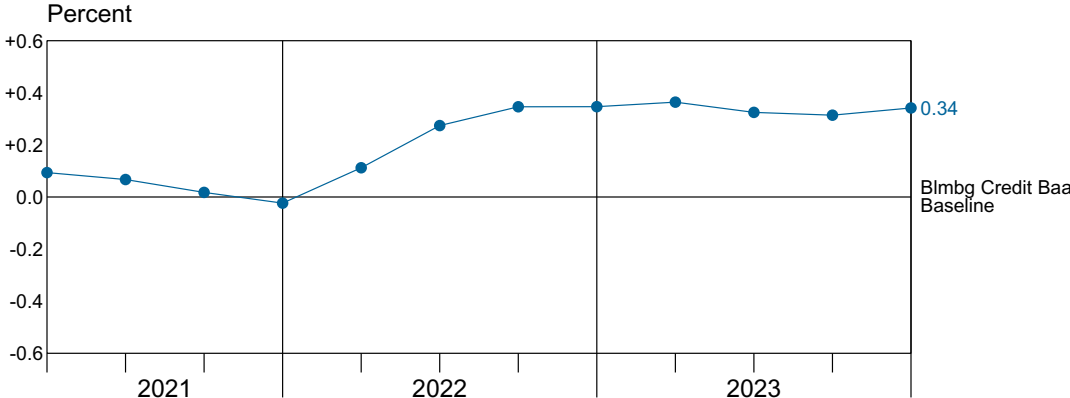


North Dakota State Investment Board Legacy Fund
Consistency of Fixed Income Characteristics
Period December 31, 2023

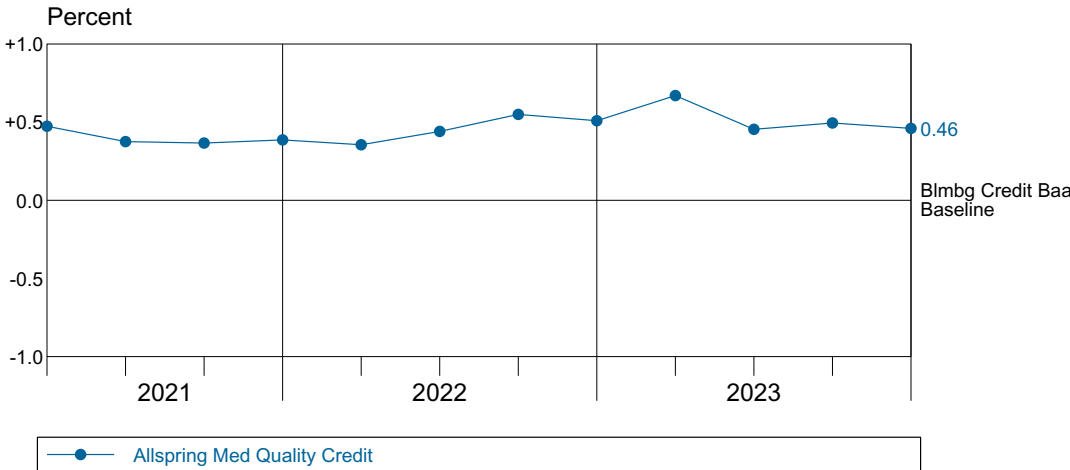
Quality Rating



Current Yield

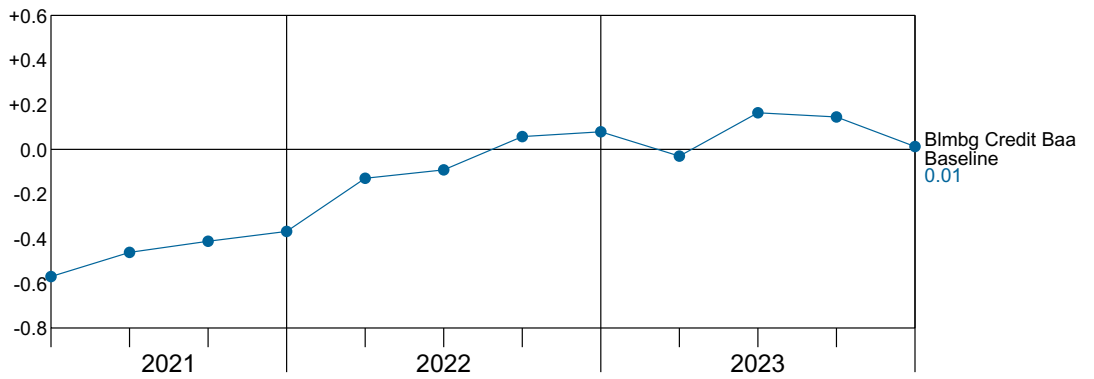


Effective Yield

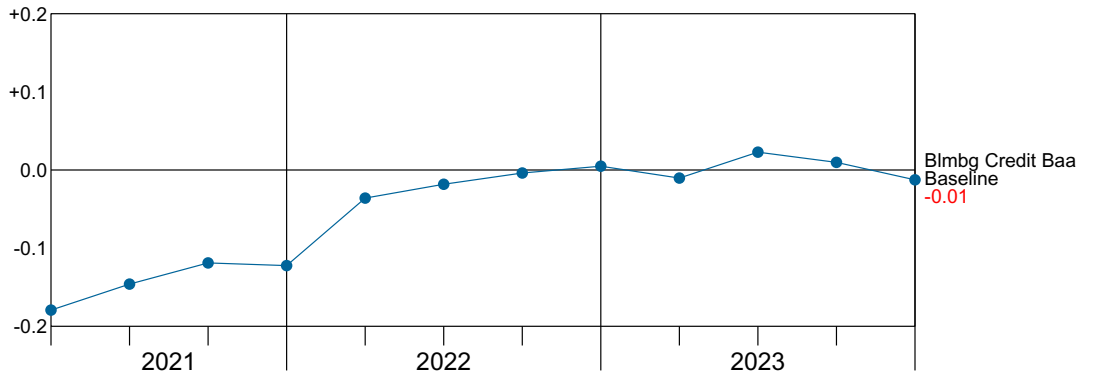


North Dakota State Investment Board Legacy Fund
Consistency of Fixed Income Characteristics
Period December 31, 2023

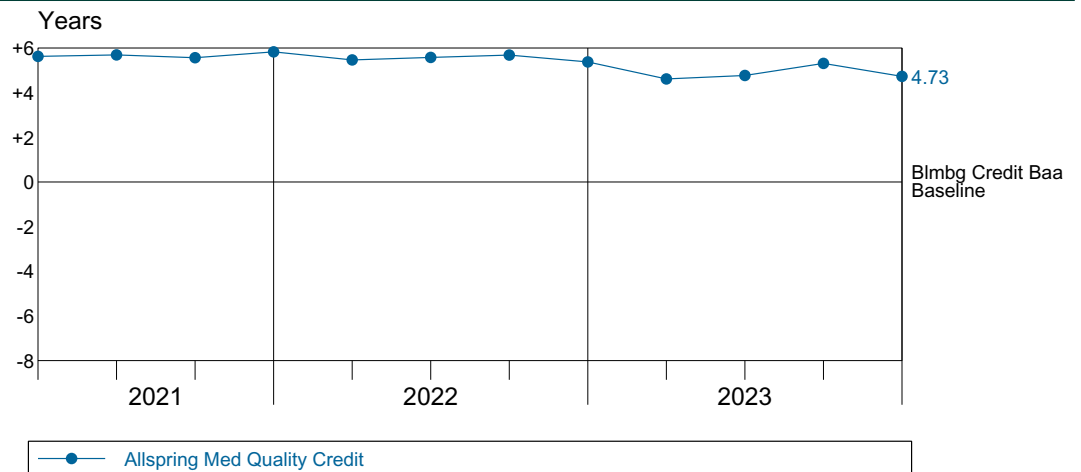
Duration



OA Convexity



Average Life

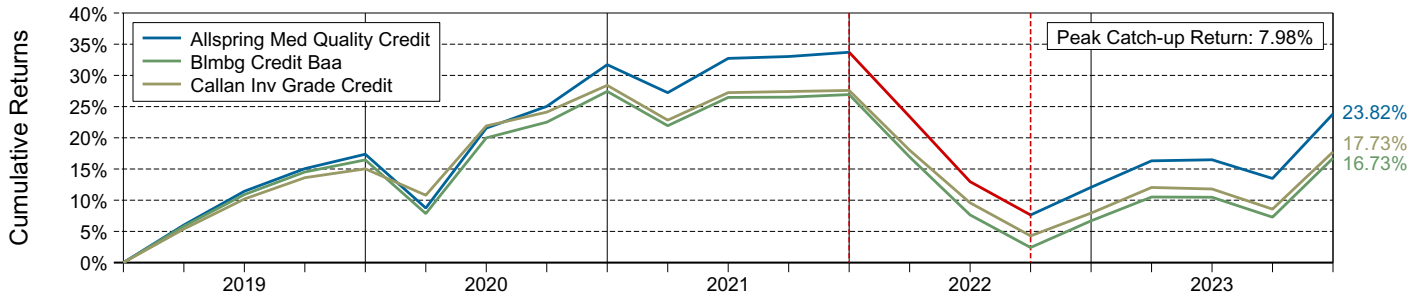


Allspring Med Quality Credit

Drawdown Analysis for Five Years Ended December 31, 2023

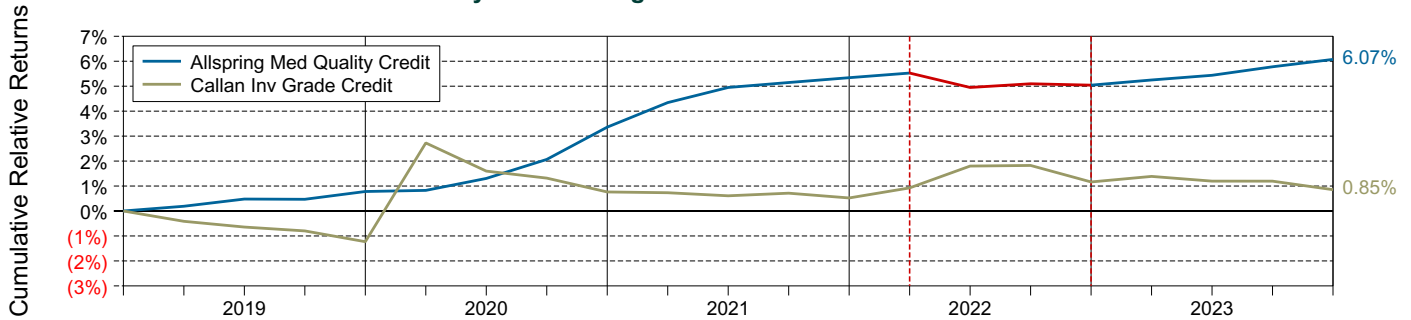
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Allspring Med Quality Credit	(19.50)%	0.75	2021/12-2022/09	(19.31)%	(18.27)%	(7.39)%	2.00	2021/12-2023/12	(8.03)%	(7.73)%
Recovery from Trough	15.04%	1.25+	2022/09-2023/12	13.98%	12.89%	15.04%	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

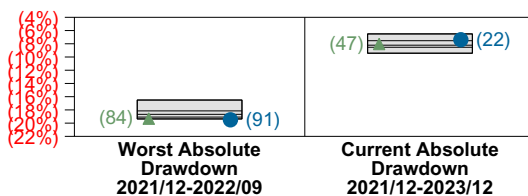


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Allspring Med Quality Credit	(0.46)%	0.75	2022/03-2022/12	0.24%	-	-	-	-
Recovery from Trough	0.70%	0.75	2022/12-2023/09	0.03%	-	-	-	-
Callan Inv Grade Credit	(2.15)%	1.75	2020/03-2021/12		(1.82)%	3.75	2020/03-2023/12	

Drawdown Rankings vs. Blmbg Credit Baa

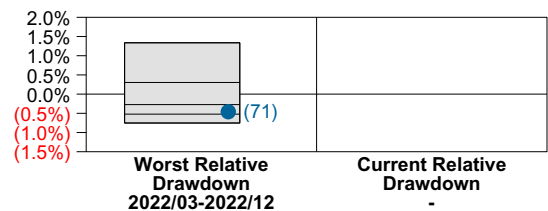
Rankings against Callan Investment Grade Credit Fixed Inc

Five Years Ended December 31, 2023



	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	●	(19.50)	(7.39)
Blmbg Credit Baa	▲	(19.31)	(8.03)



	Worst Relative Drawdown 2022/03-2022/12	Current Relative Drawdown
10th Percentile	1.34	-
25th Percentile	0.30	-
Median	(0.27)	-
75th Percentile	(0.52)	-
90th Percentile	(0.75)	-

Allspring Med Quality Credit	●	(0.46)	-
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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

(12)	Allspring Med Quality Credit	BBB (97)	4.25% (12)	4.89% (6)	7.59 (42)	1.06 (64)	17.11 (1)
		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 Credit Baa

(12)	Allspring Med Quality Credit	1.00
		Allspring Med Quality Credit

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.

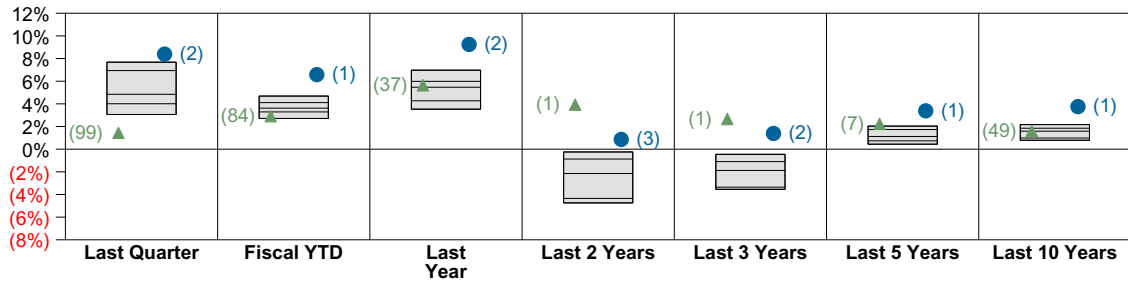
Quarterly Summary and Highlights

- Manulife-Declaration TRBF's portfolio posted a 8.39% 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 6.95% for the quarter and outperformed the LIBOR - 3 Month for the year by 3.60%.

Quarterly Asset Growth

Beginning Market Value	\$158,987,086
Net New Investment	\$-15,944,000
Investment Gains/(Losses)	\$12,499,465
Ending Market Value	\$155,542,551

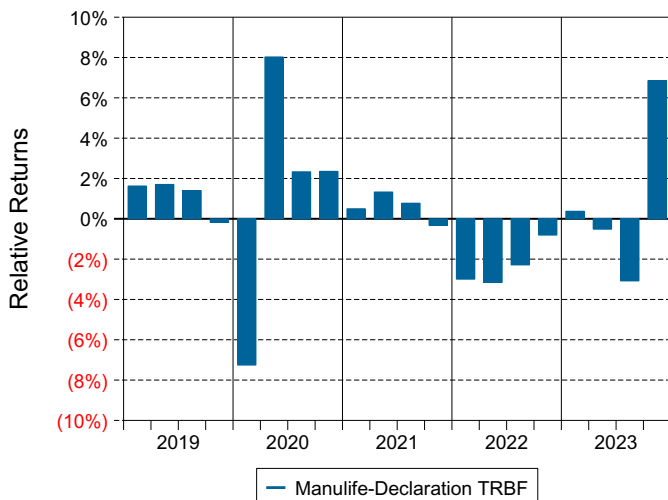
Performance vs Callan Intermediate Fixed Inc Mut Funds (Net)



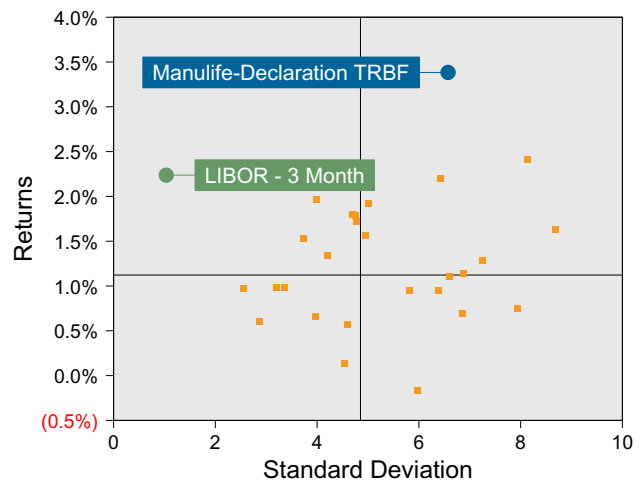
	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	7.68	4.69	6.98	(0.25)	(0.45)	2.04	2.17
25th Percentile	6.94	4.11	5.99	(0.87)	(1.10)	1.73	1.85
Median	4.84	3.62	5.47	(2.15)	(1.88)	1.12	1.59
75th Percentile	4.01	3.29	4.27	(4.35)	(3.35)	0.74	0.98
90th Percentile	3.06	2.71	3.53	(4.74)	(3.54)	0.44	0.79

Manulife-Declaration TRBF	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years
Manulife-Declaration TRBF	8.39	6.58	9.25	0.86	1.39	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

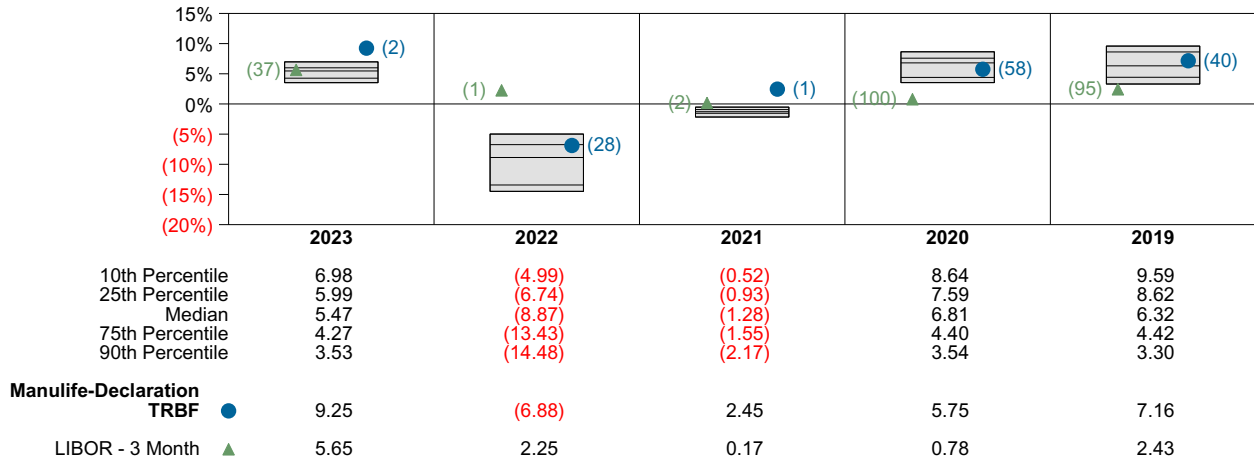


Manulife-Declaration TRBF Return Analysis Summary

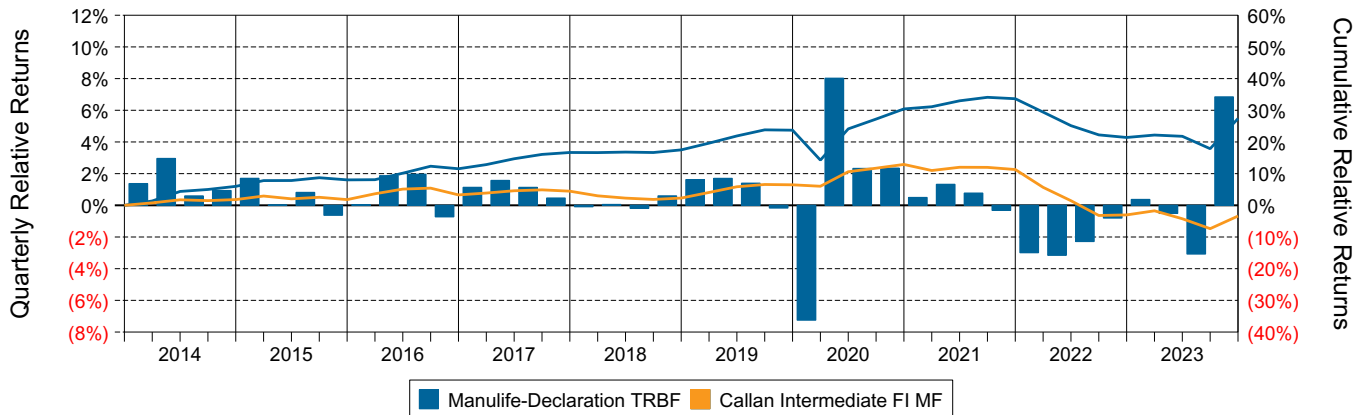
Return Analysis

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.

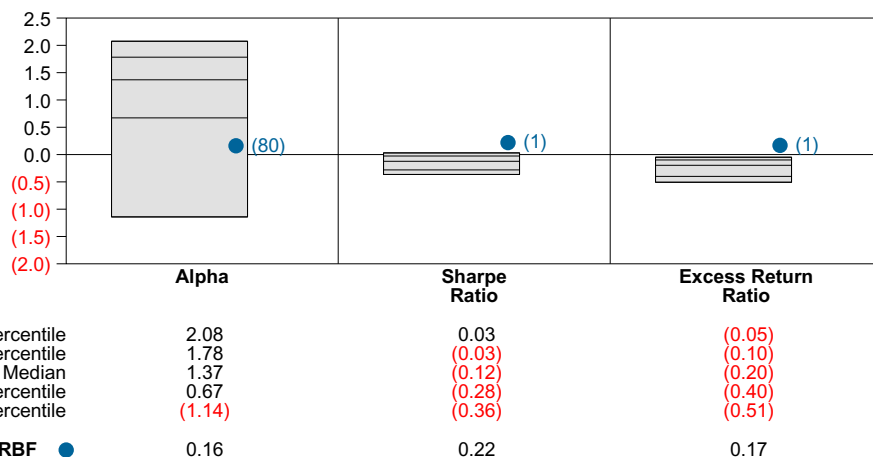
Performance vs Callan Intermediate Fixed Inc Mut Funds (Net)



Cumulative and Quarterly Relative Returns vs LIBOR - 3 Month



Risk Adjusted Return Measures vs LIBOR - 3 Month Rankings Against Callan Intermediate Fixed Inc Mut Funds (Net) Five Years Ended December 31, 2023

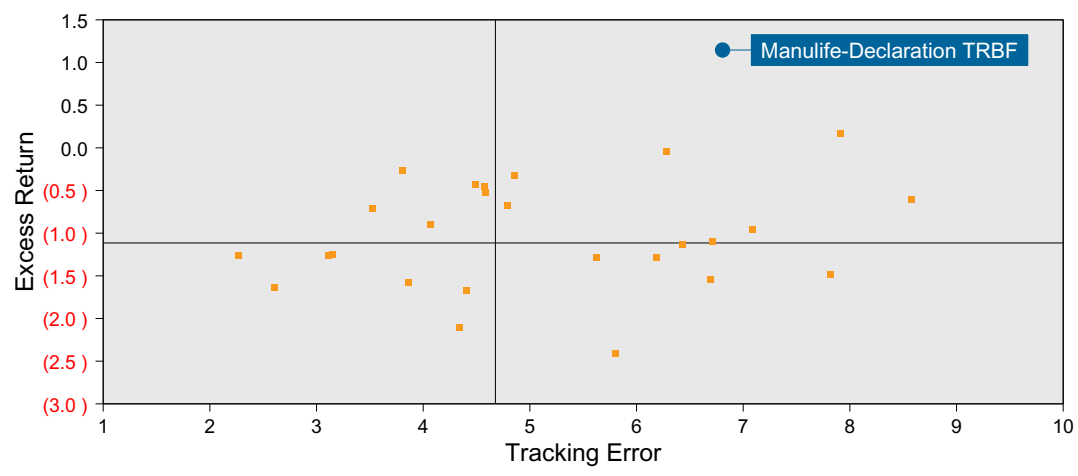


Manulife-Declaration TRBF Risk Analysis Summary

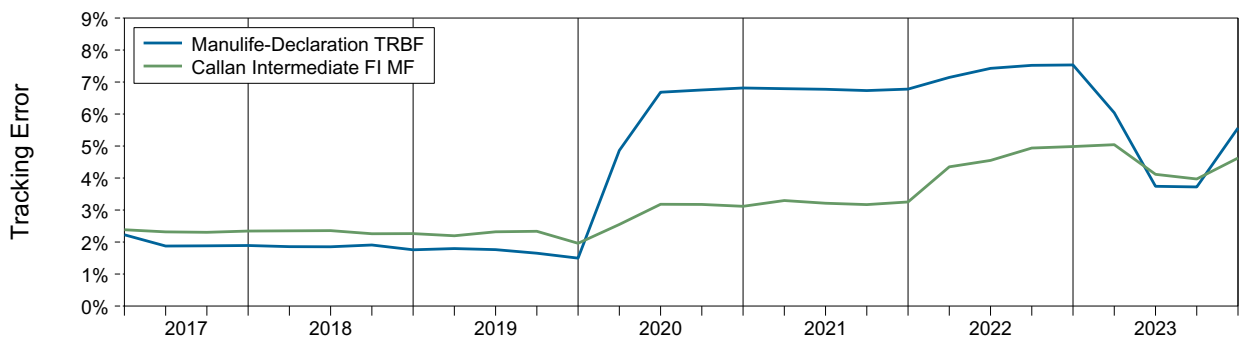
Risk Analysis

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

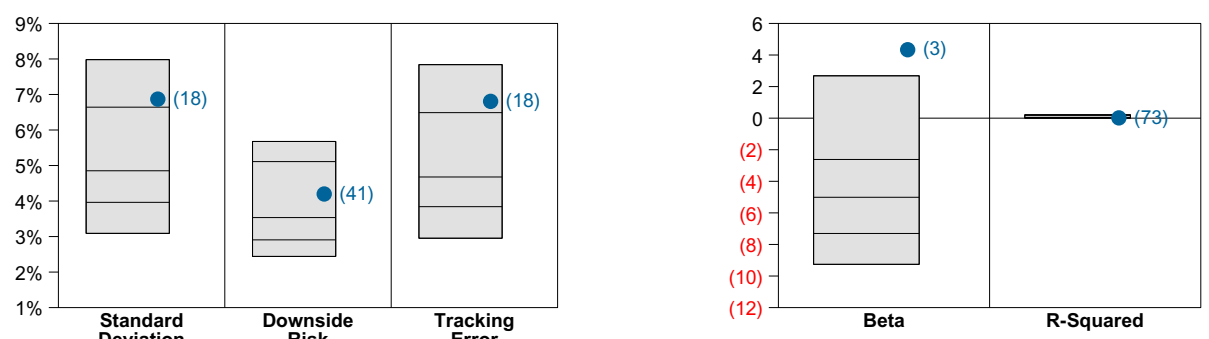
**Risk Analysis vs Callan Intermediate Fixed Inc Mut Funds (Net)
Five Years Ended December 31, 2023**



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**



10th Percentile 7.98
25th Percentile 6.64
Median 4.85
75th Percentile 3.96
90th Percentile 3.09

10th Percentile 5.68
25th Percentile 5.11
Median 3.53
75th Percentile 2.91
90th Percentile 2.44

10th Percentile 7.84
25th Percentile 6.49
Median 4.68
75th Percentile 3.84
90th Percentile 2.95

10th Percentile 2.68
25th Percentile (2.62)
Median (5.01)
75th Percentile (7.30)
90th Percentile (9.26)

10th Percentile 0.22
25th Percentile 0.16
Median 0.04
75th Percentile 0.01
90th Percentile 0.00

Manulife-Declaration TRBF ● 6.87 4.20 6.81

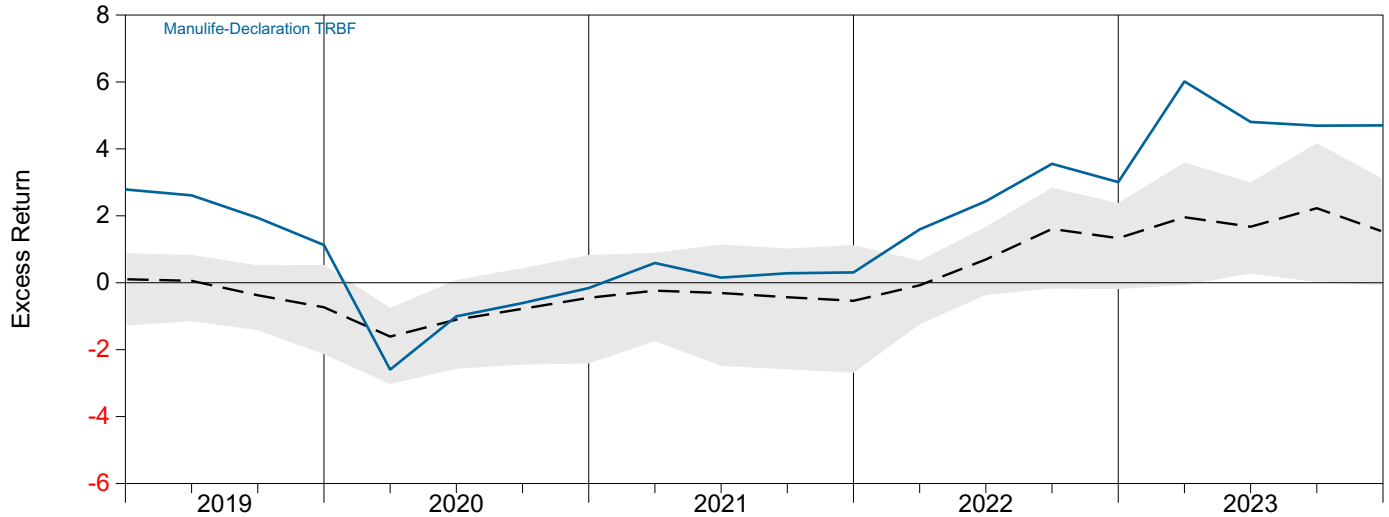
Manulife-Declaration TRBF ● 4.33 0.02

Manulife-Declaration TRBF Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

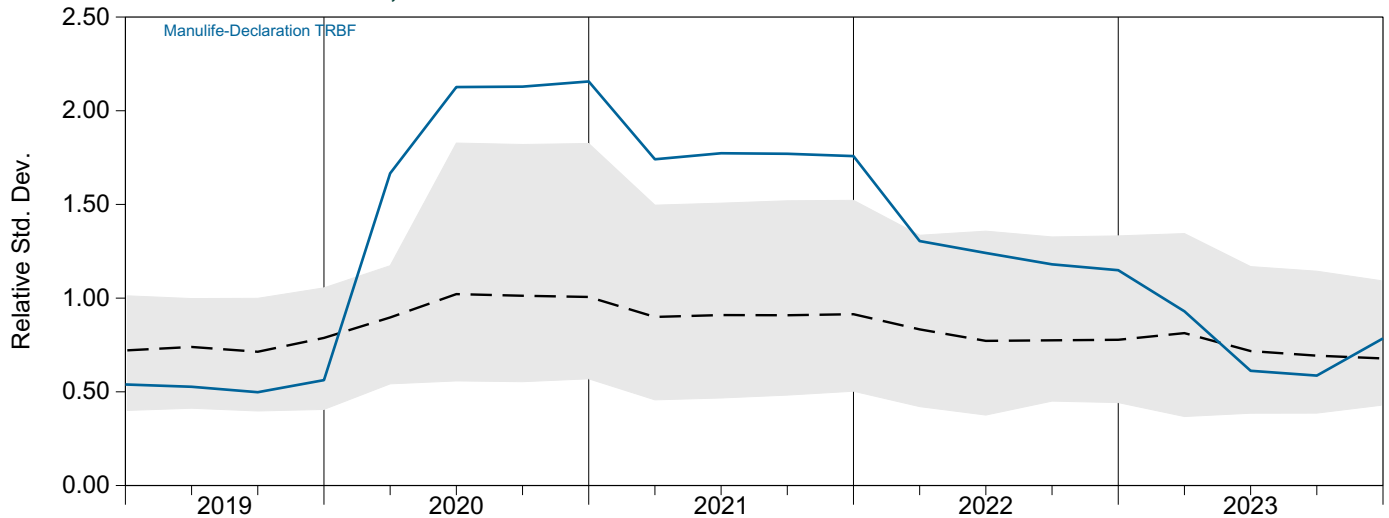
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Intermediate FI MF. The second chart below illustrates the consistency 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



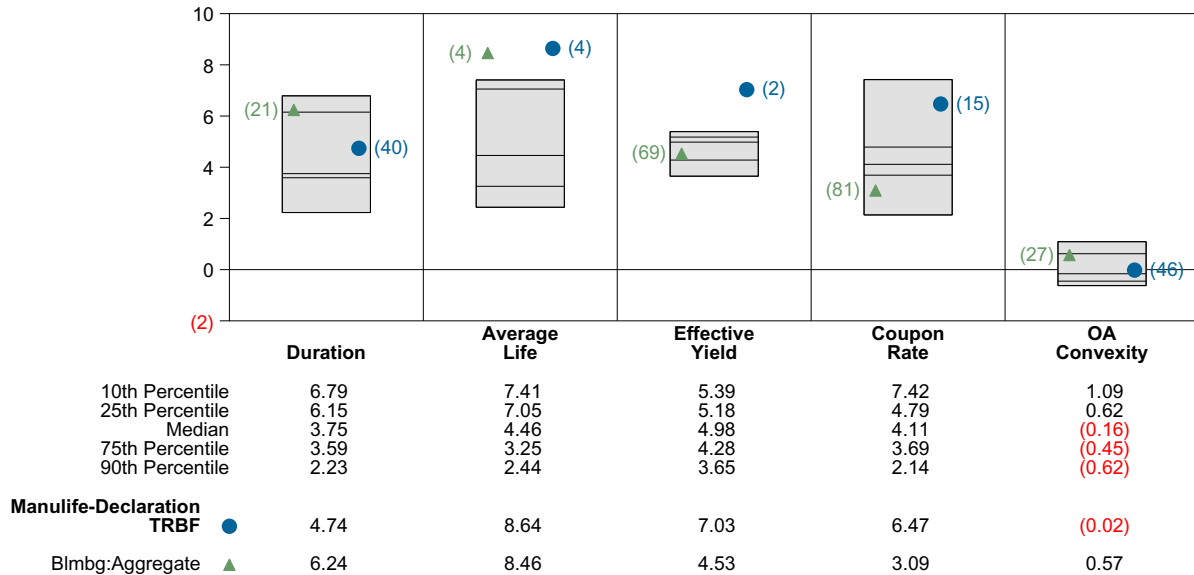
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	0.83%	1.25%
% Positive Periods	100%	100%
Average Ranking	50	30

Manulife-Declaration TRBF Bond Characteristics Analysis Summary

Portfolio Characteristics

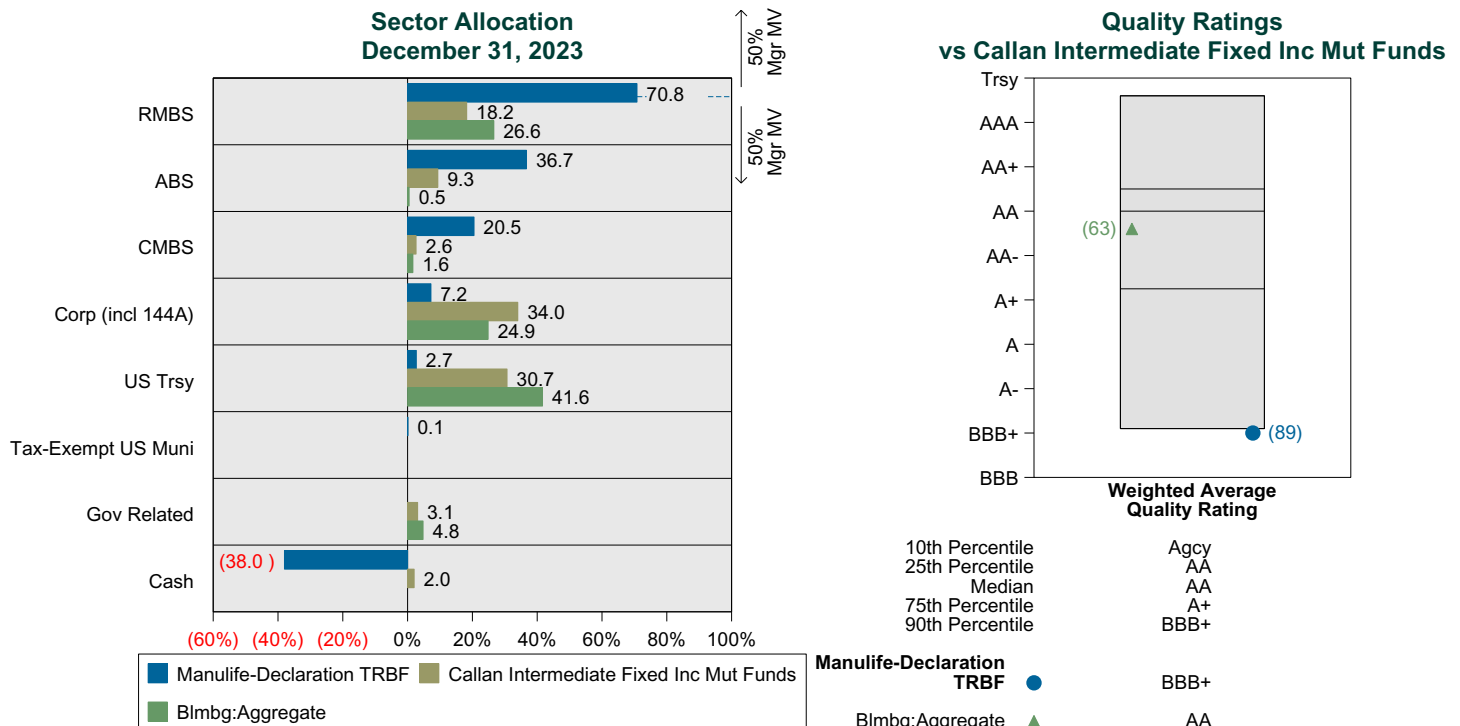
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Intermediate Fixed Inc Mut Funds as of December 31, 2023



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.

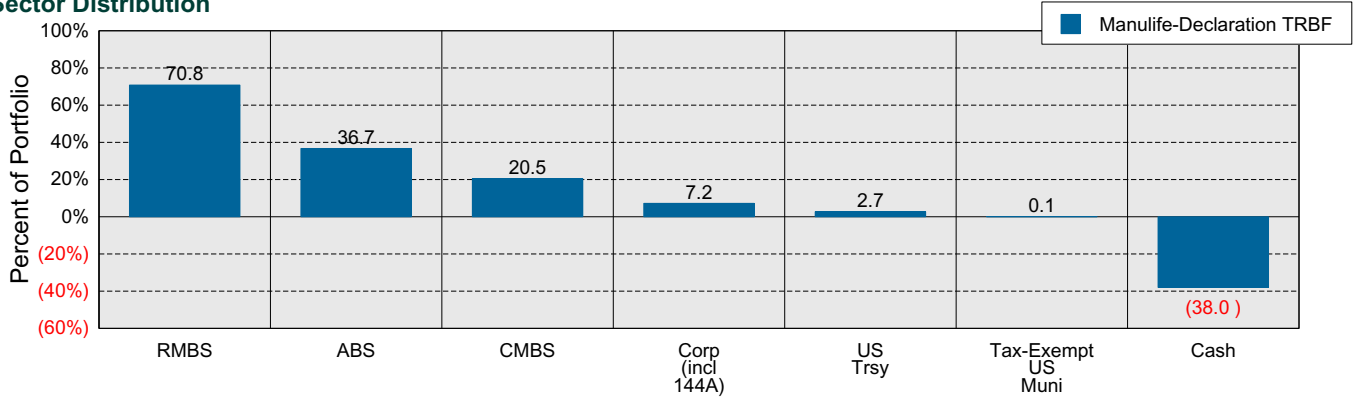


Manulife-Declaration TRBF Portfolio Characteristics Summary As of December 31, 2023

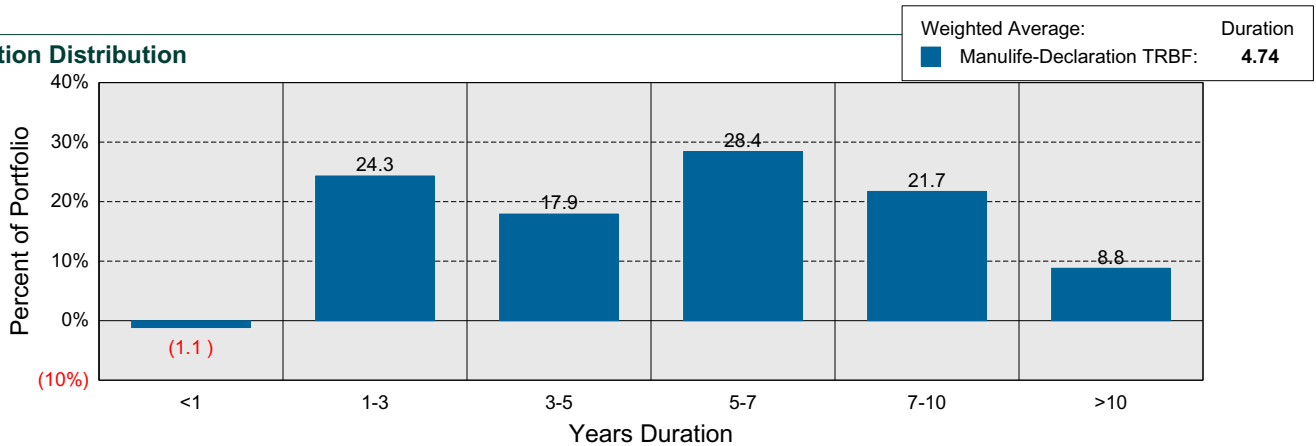
Portfolio Structure Comparison

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.

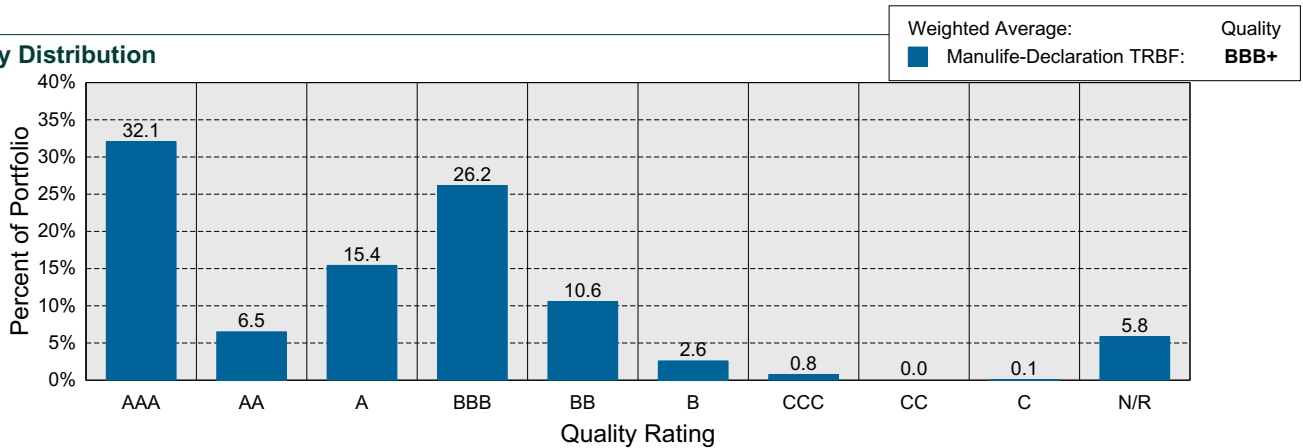
Sector Distribution



Duration Distribution

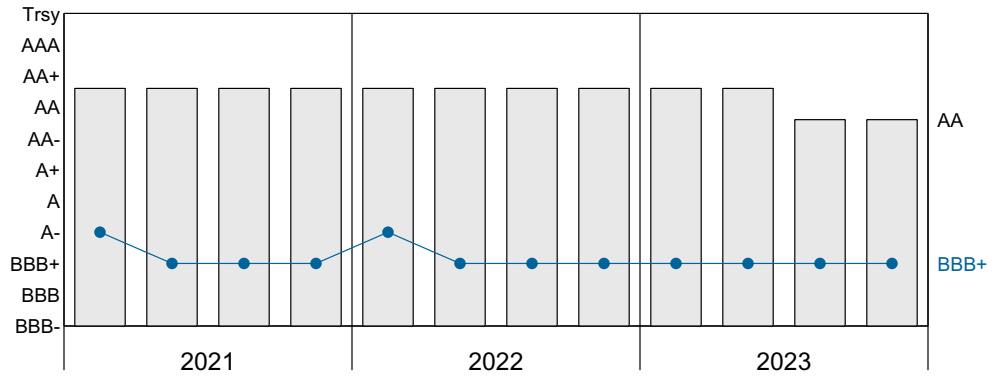


Quality Distribution

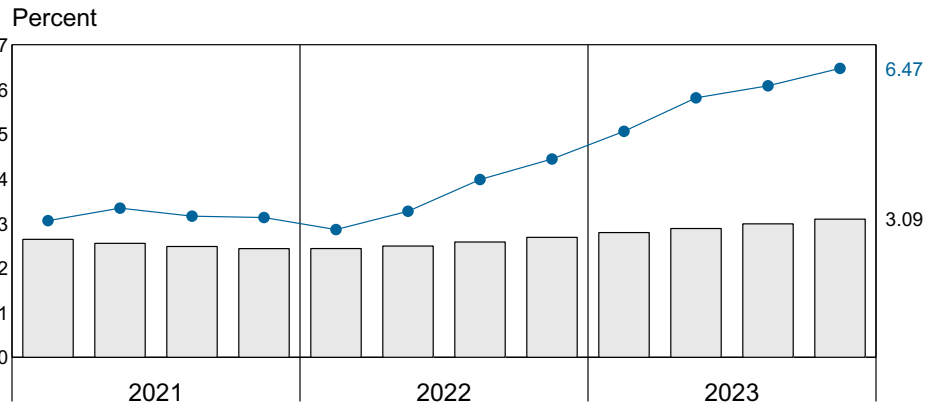


North Dakota State Investment Board Legacy Fund
History of Fixed Income Characteristics
Period December 31, 2023

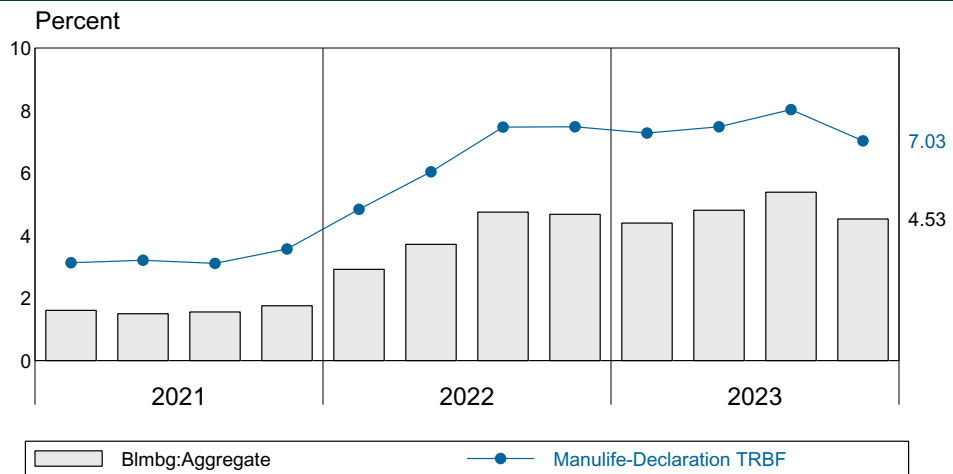
Quality Rating



Coupon Rate

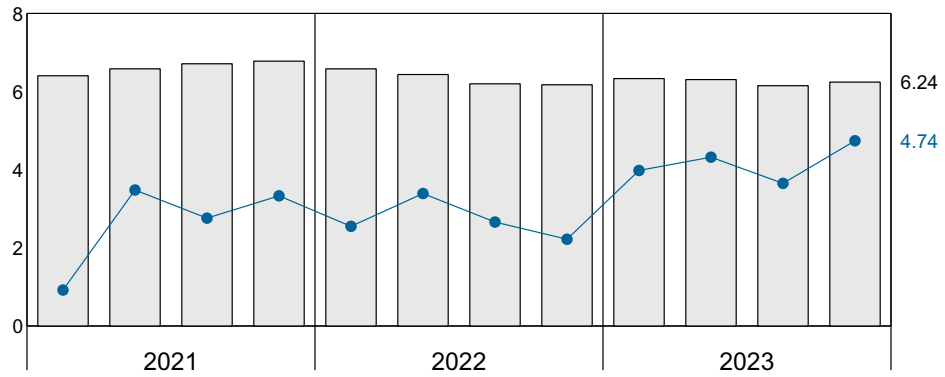


Effective Yield

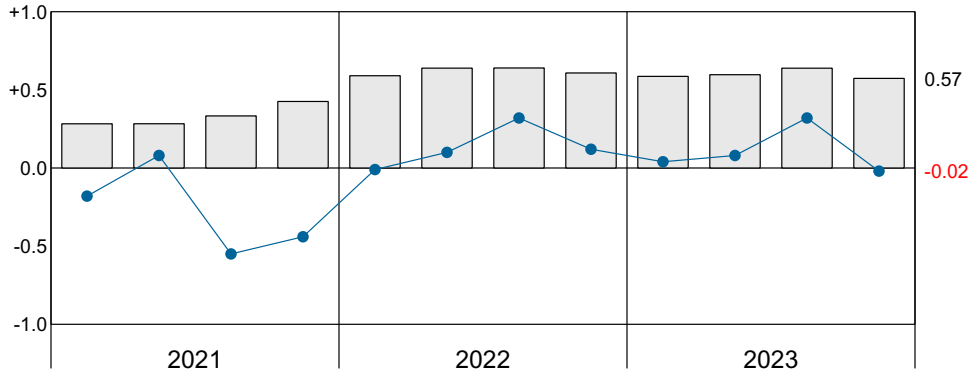


North Dakota State Investment Board Legacy Fund
History of Fixed Income Characteristics
Period December 31, 2023

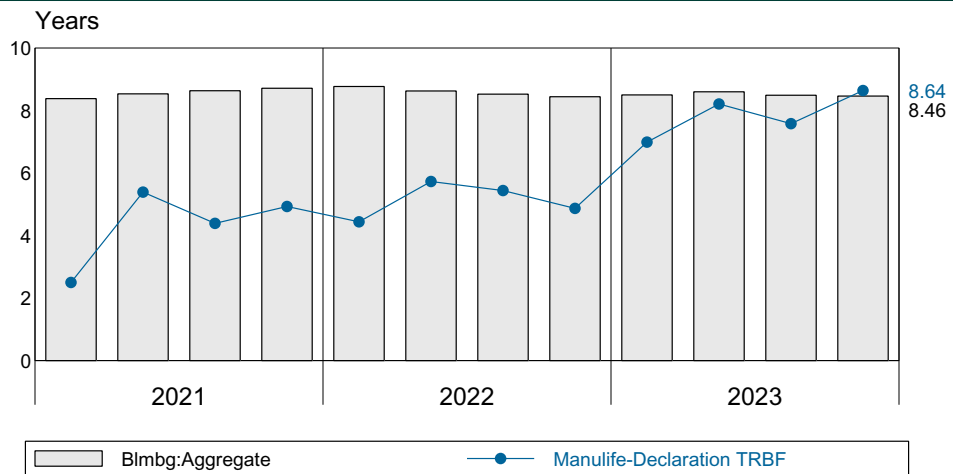
Duration



OA Convexity

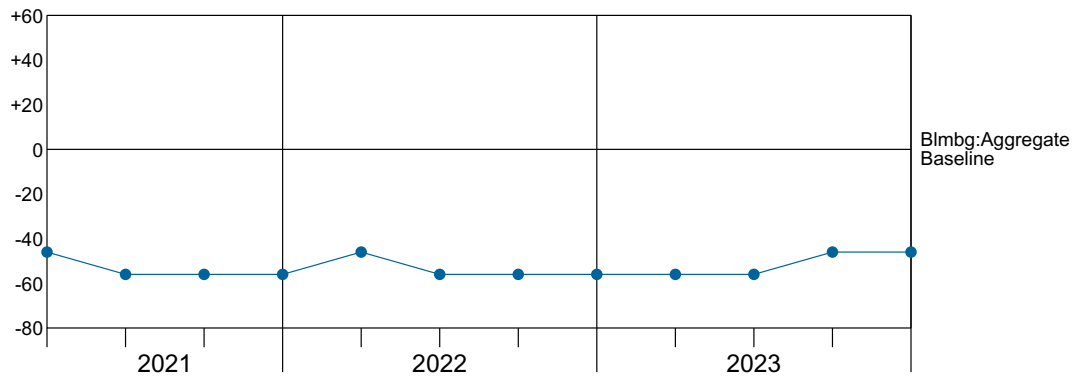


Average Life

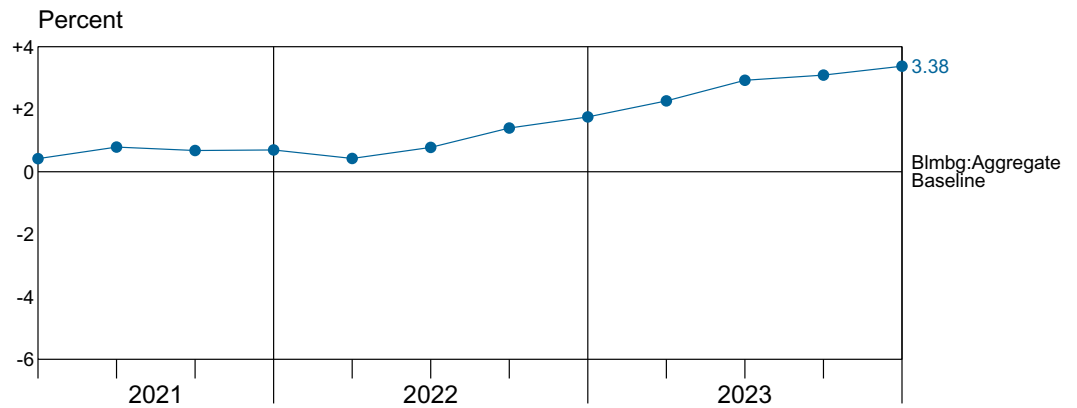


North Dakota State Investment Board Legacy Fund
Consistency of Fixed Income Characteristics
Period December 31, 2023

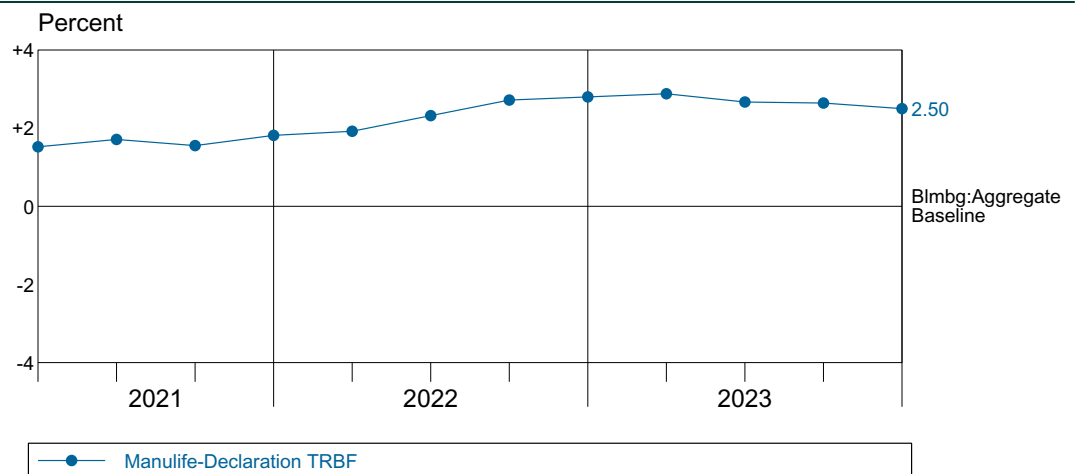
Quality Rating



Coupon Rate

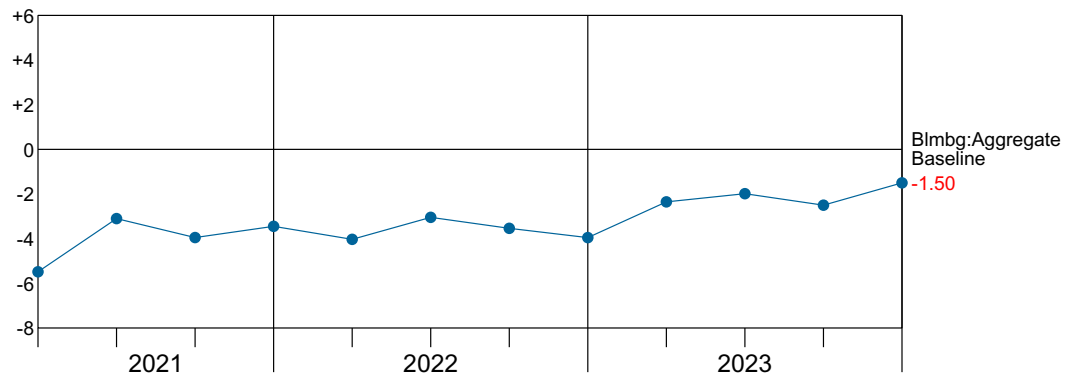


Effective Yield

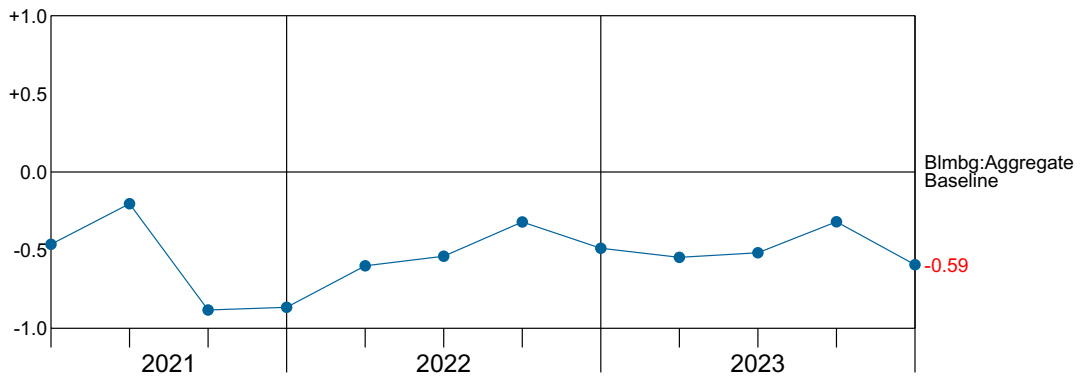


North Dakota State Investment Board Legacy Fund
Consistency of Fixed Income Characteristics
Period December 31, 2023

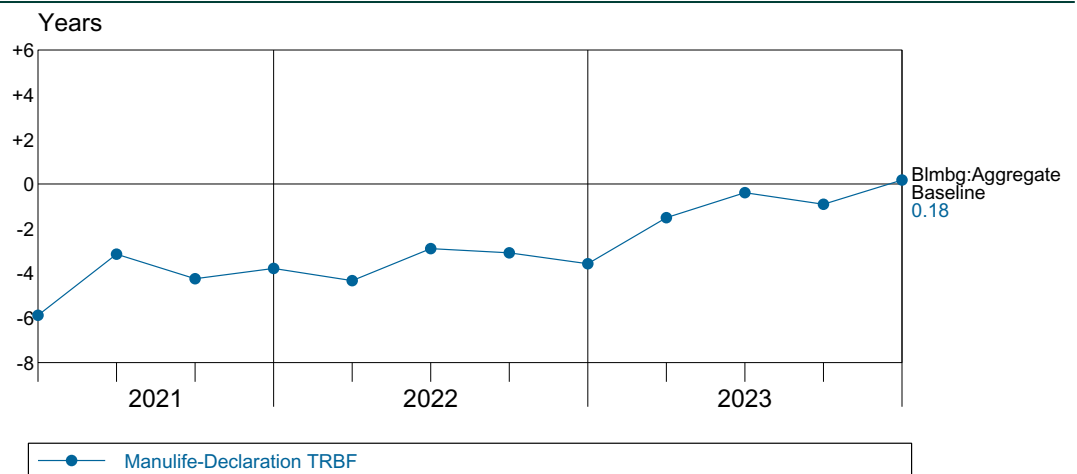
Duration



OA Convexity



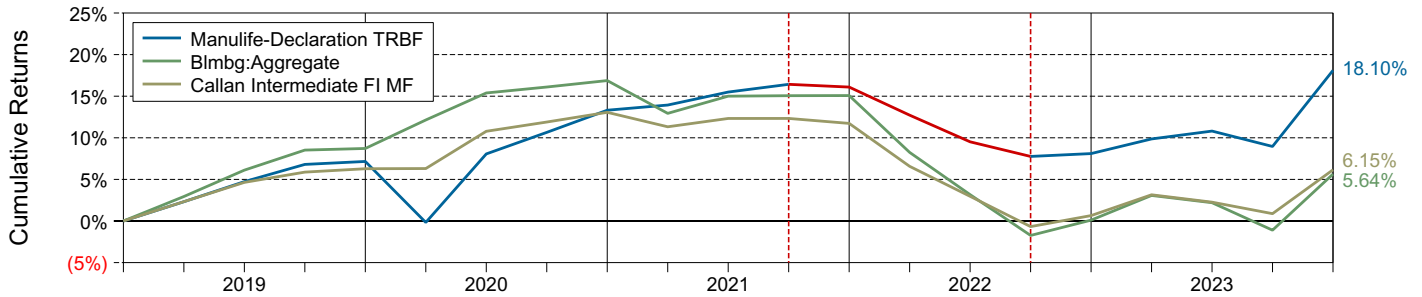
Average Life



Manulife-Declaration TRBF Drawdown Analysis for Five Years Ended December 31, 2023

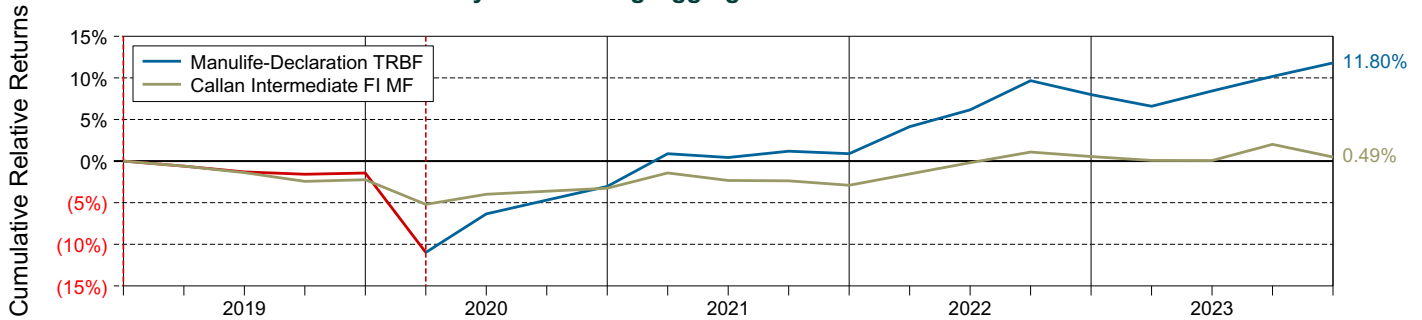
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



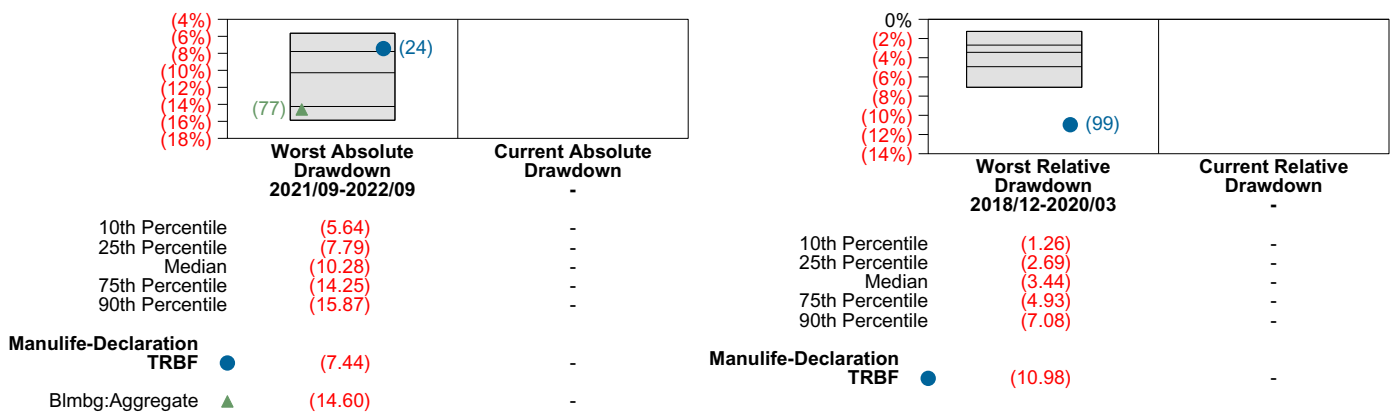
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Manulife-Declaration TRBF	(7.44)%	1.00	2021/09-2022/09	(14.60)%	(11.57)%	-	-	-	-	-
Recovery from Trough	9.60%	1.25+	2022/09-2023/12	7.51%	6.87%	-	-	-	-	-
Blmbg:Aggregate	(15.93)%	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	(10.98)%	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



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

PIMCO Bravo II

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. **Prior to July 1, 2019, the Legacy Fund participated in these portfolios via the Insurance Pool. Beginning July 1, 2019, its portion of the pool was segregated into its own portfolios. Returns prior to that date reflect the data from the Insurance pool.**

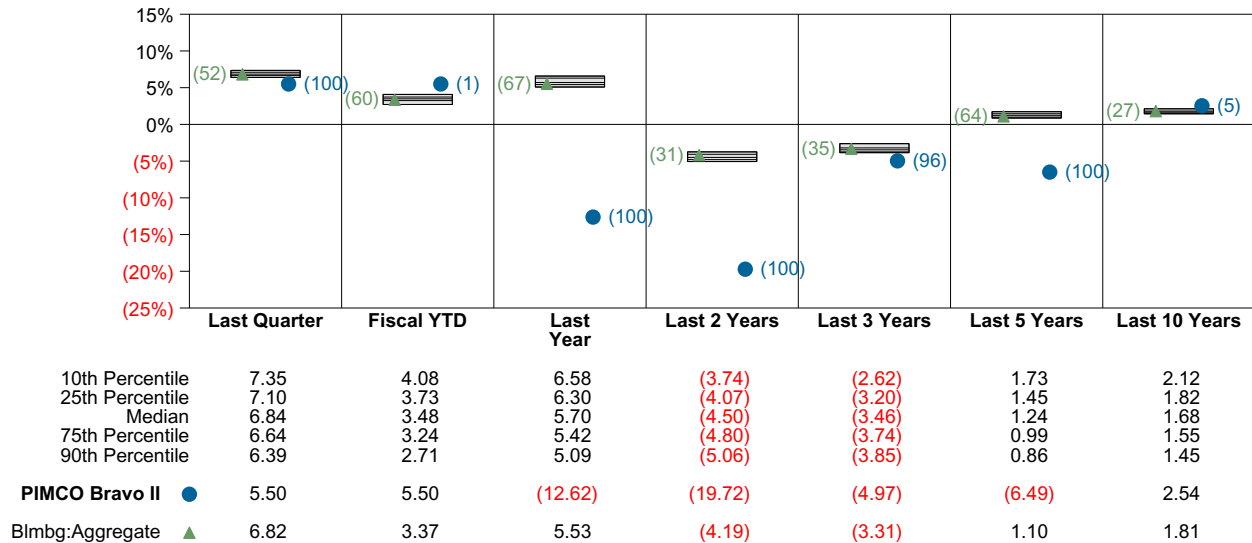
Quarterly Summary and Highlights

- PIMCO Bravo II'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's portfolio underperformed the Blmbg:Aggregate by 1.32% for the quarter and underperformed the Blmbg:Aggregate for the year by 18.15%.

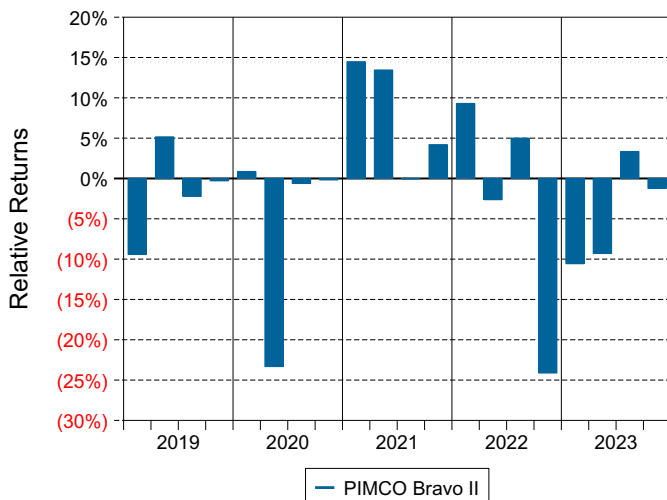
Quarterly Asset Growth

Beginning Market Value	\$1,126,746
Net New Investment	\$0
Investment Gains/(Losses)	\$61,979
Ending Market Value	\$1,188,725

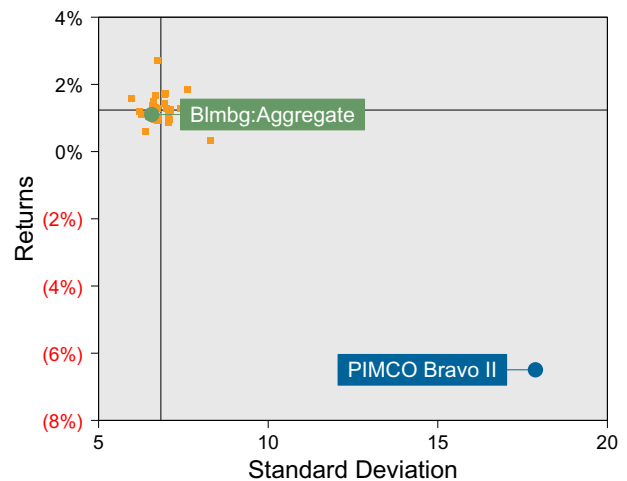
Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Net) Annualized Five Year Risk vs Return

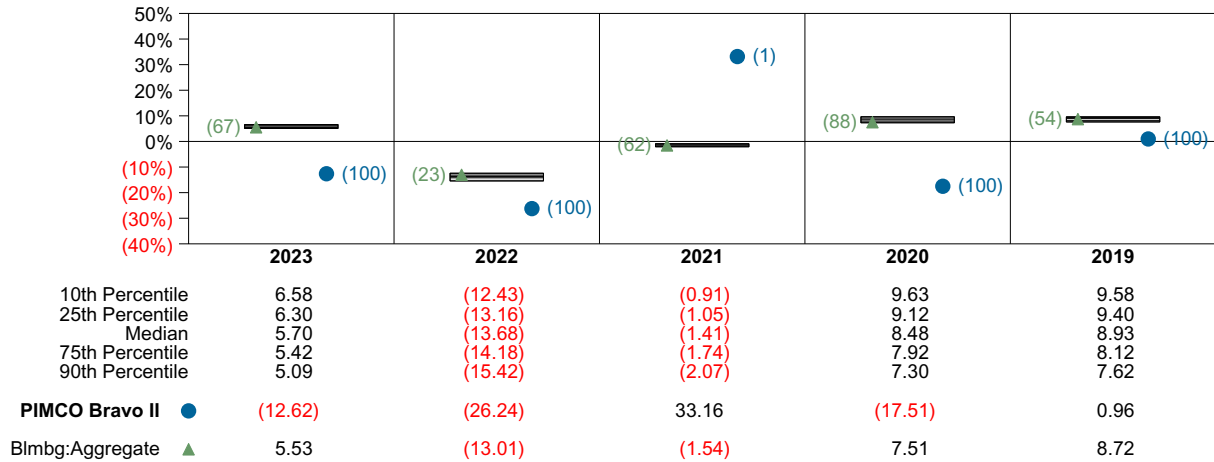


PIMCO Bravo II Return Analysis Summary

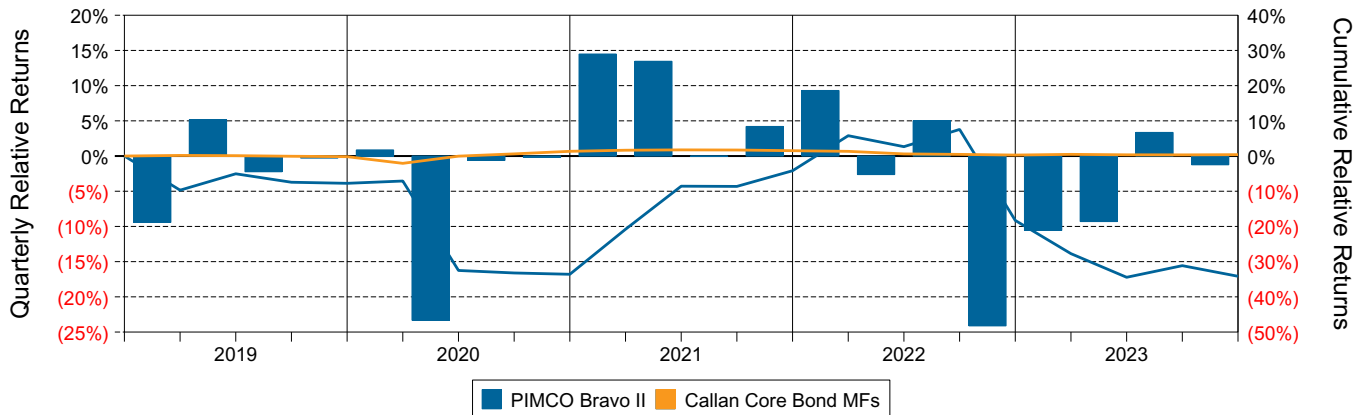
Return Analysis

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

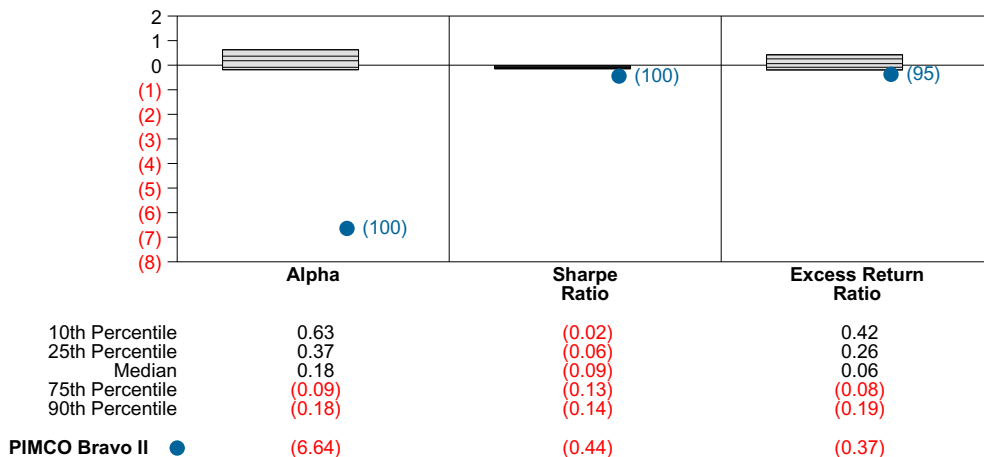
Performance vs Callan Core Bond Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Mutual Funds (Net) Five Years Ended December 31, 2023



PIMCO DiSCO II

Period Ended December 31, 2023

Investment Philosophy

The PIMCO Distressed Senior Credit Opportunities Fund is an opportunistic private-equity style Fund which seeks to provide investors enhanced returns principally through long-biased investments in undervalued senior and super senior structured credit securities that are expected to produce attractive levels of current income and that may also appreciate in value over the long term. The fund will look to capitalize on forced sales by liquidity constrained investors. **Prior to July 1, 2019, the Legacy Fund participated in these portfolios via the Insurance Pool. Beginning July 1, 2019, its portion of the pool was segregated into its own portfolios. Returns prior to that date reflect the data from the Insurance pool.**

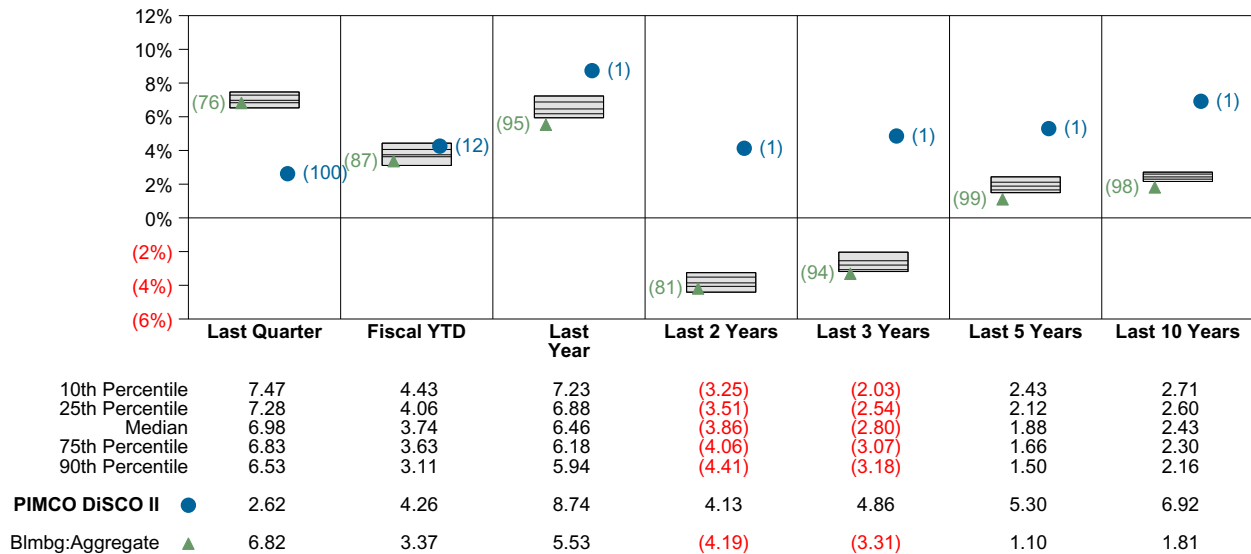
Quarterly Summary and Highlights

- 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%.

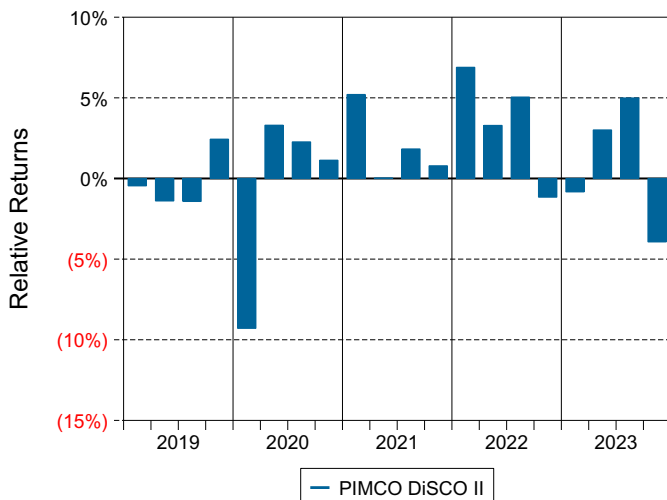
Quarterly Asset Growth

Beginning Market Value	\$105,773,592
Net New Investment	\$0
Investment Gains/(Losses)	\$2,771,086
Ending Market Value	\$108,544,678

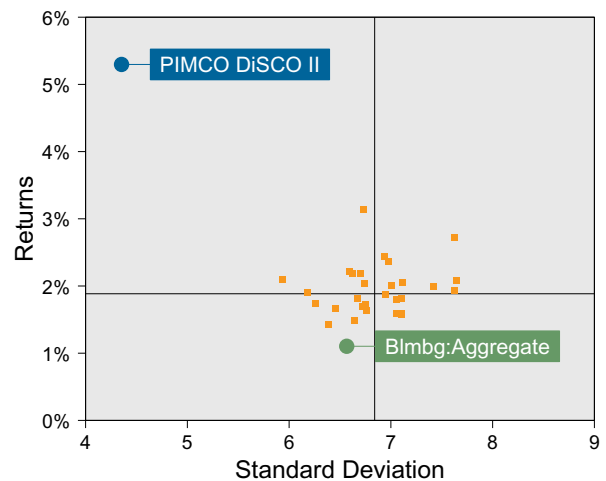
Performance vs Callan Core Bond Mutual Funds (Gross)



Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Gross) Annualized Five Year Risk vs Return

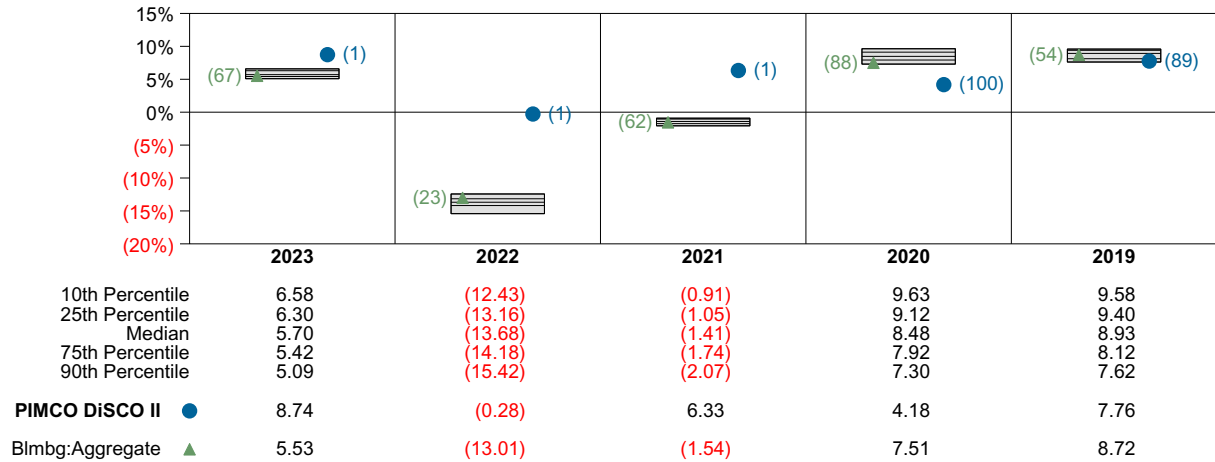


PIMCO DiSCO II Return Analysis Summary

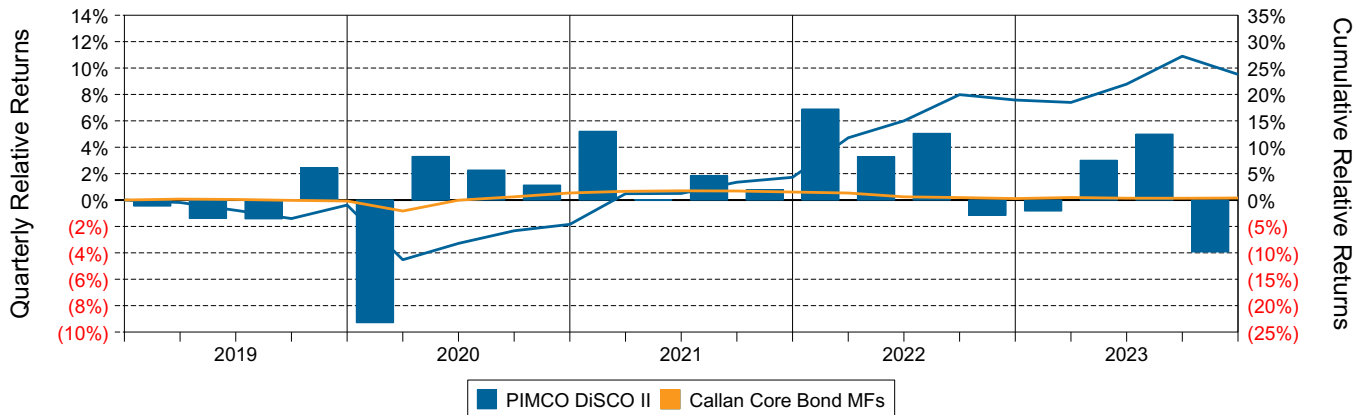
Return Analysis

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

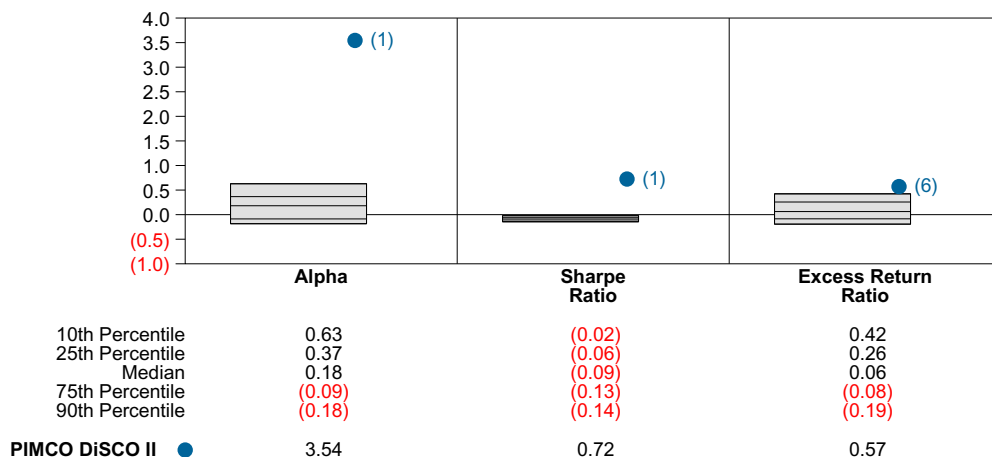
Performance vs Callan Core Bond Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Mutual Funds (Net) Five Years Ended December 31, 2023



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.

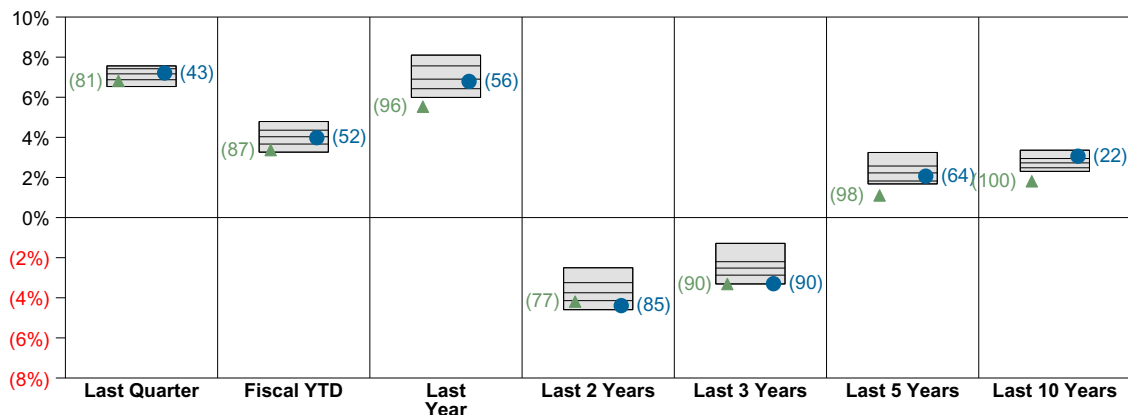
Quarterly Summary and Highlights

- Prudential Core Plus's portfolio posted a 7.21% return for the quarter placing it in the 43 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 56 percentile for the last year.
- Prudential Core Plus's portfolio outperformed the Blmbg:Aggregate by 0.39% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.26%.

Quarterly Asset Growth

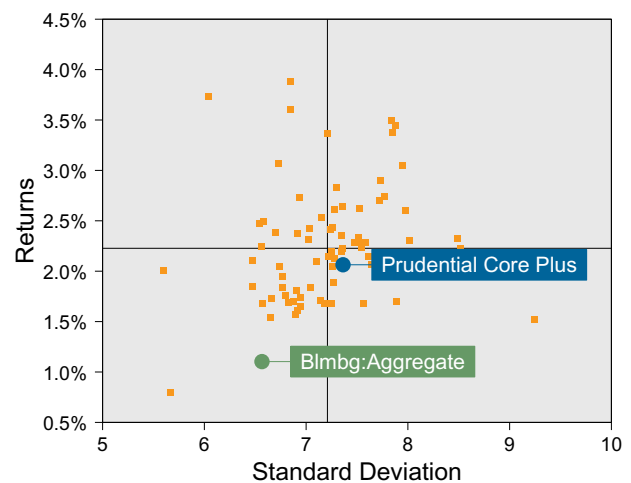
Beginning Market Value	\$649,145,357
Net New Investment	\$-103,696,108
Investment Gains/(Losses)	\$42,886,742
Ending Market Value	\$588,335,991

Performance vs Callan Core Plus Fixed Income (Gross)

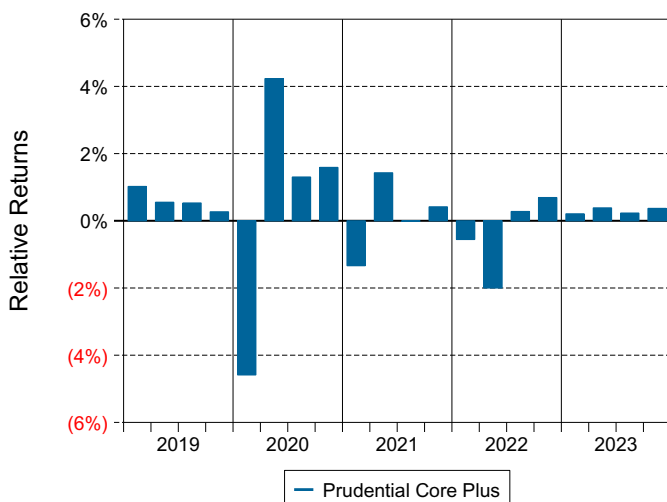


10th Percentile	7.56	4.79	8.10	(2.50)	(1.29)	3.25	3.36
25th Percentile	7.42	4.36	7.56	(3.25)	(2.20)	2.57	2.94
Median	7.17	4.03	6.90	(3.75)	(2.52)	2.23	2.73
75th Percentile	6.87	3.67	6.43	(4.14)	(2.87)	1.82	2.48
90th Percentile	6.54	3.26	5.99	(4.59)	(3.31)	1.68	2.30

Callan Core Plus Fixed Income (Gross) Annualized Five Year Risk vs Return



Relative Return vs Blmbg:Aggregate

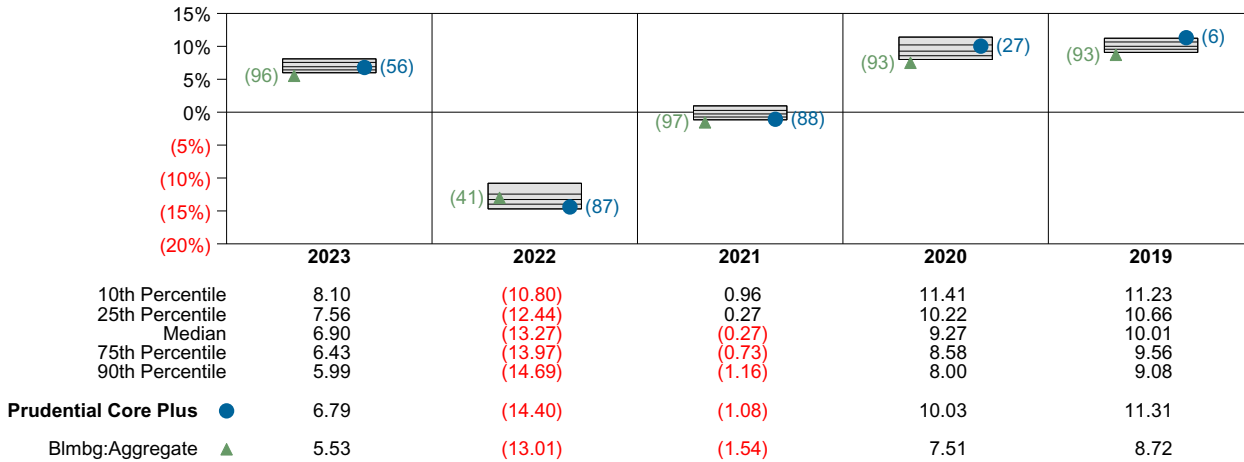


Prudential Core Plus Return Analysis Summary

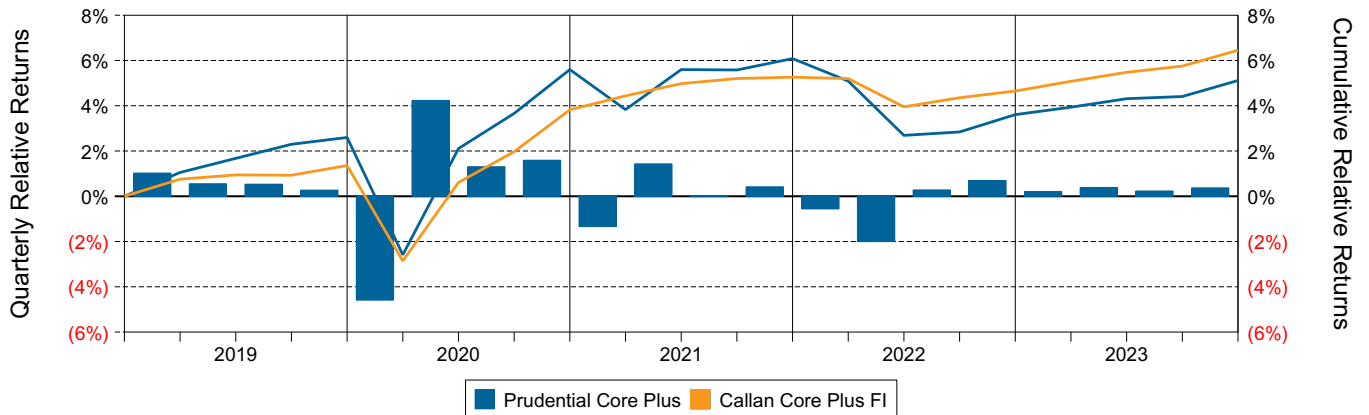
Return Analysis

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

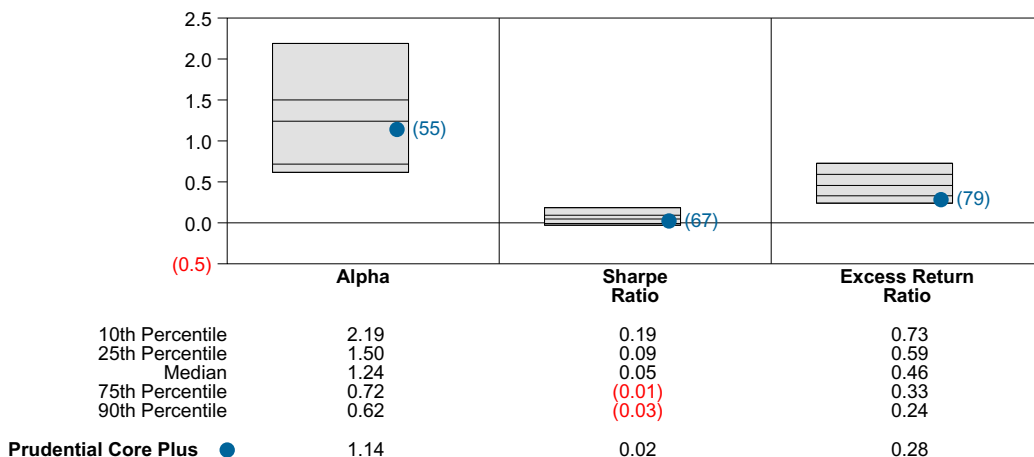
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Five Years Ended December 31, 2023

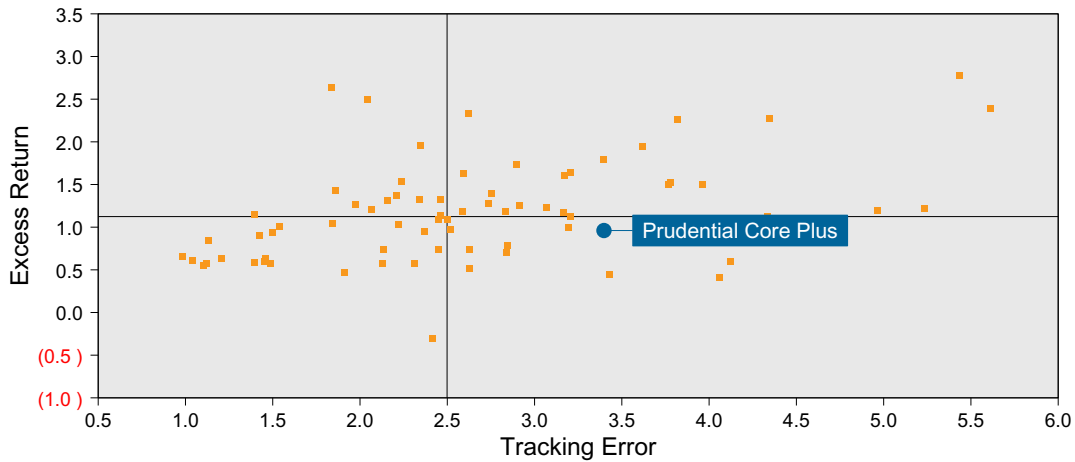


Prudential Core Plus Risk Analysis Summary

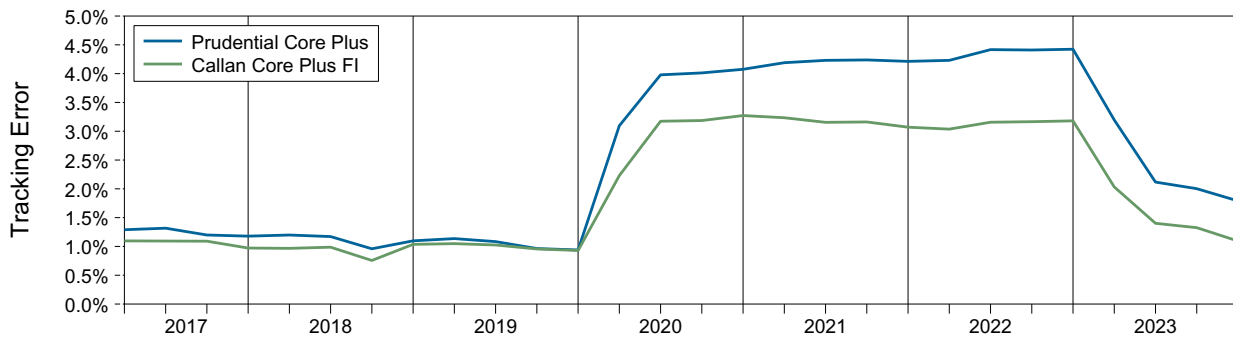
Risk Analysis

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

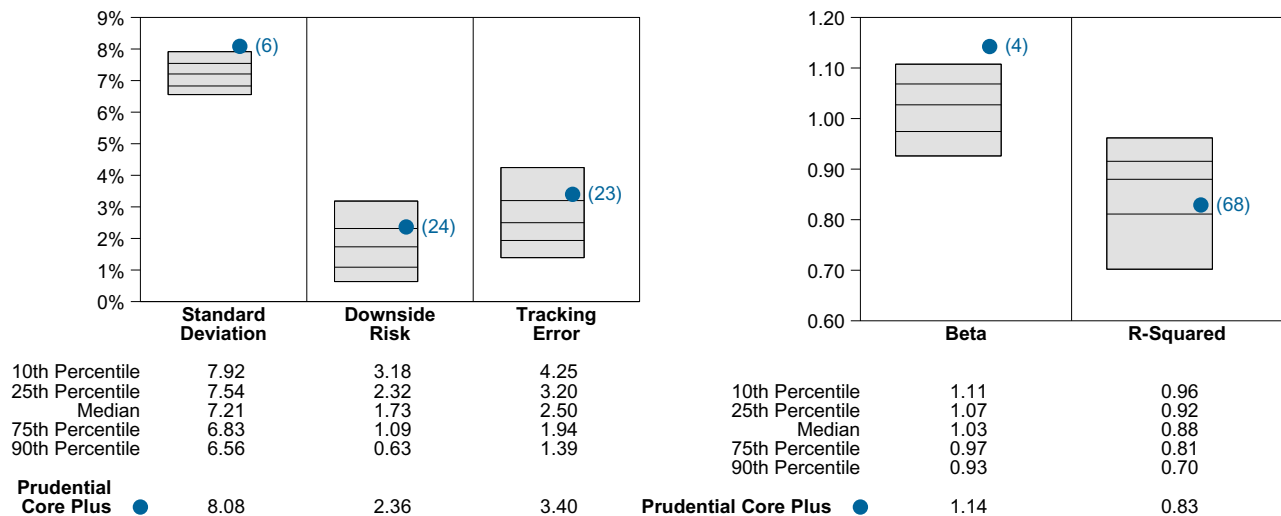
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Five Years Ended December 31, 2023



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

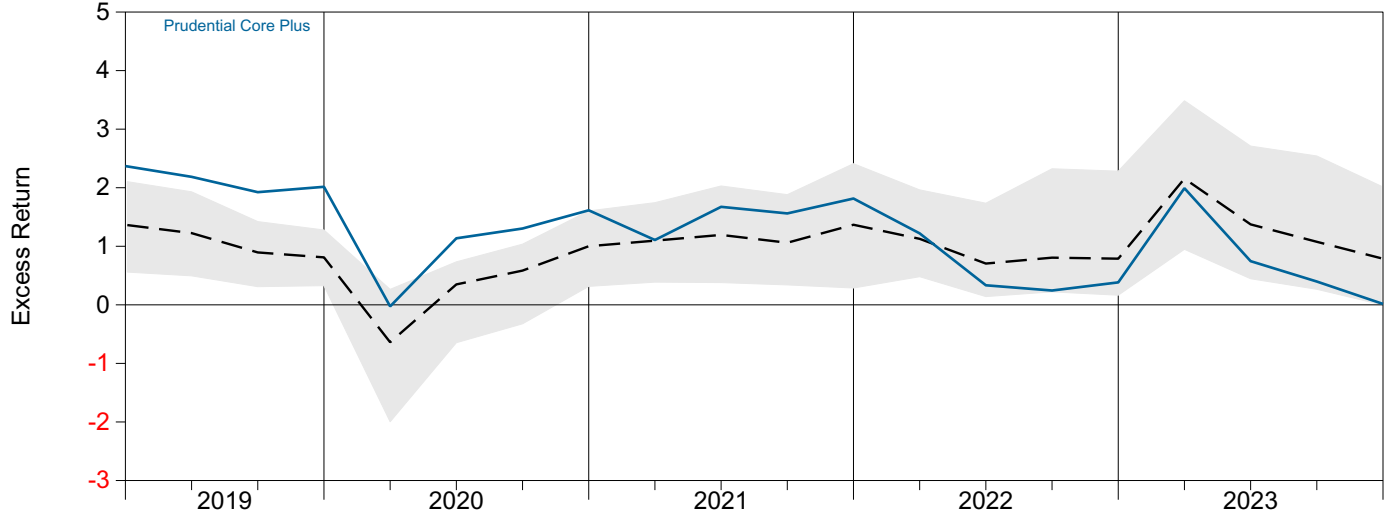


Prudential Core Plus Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

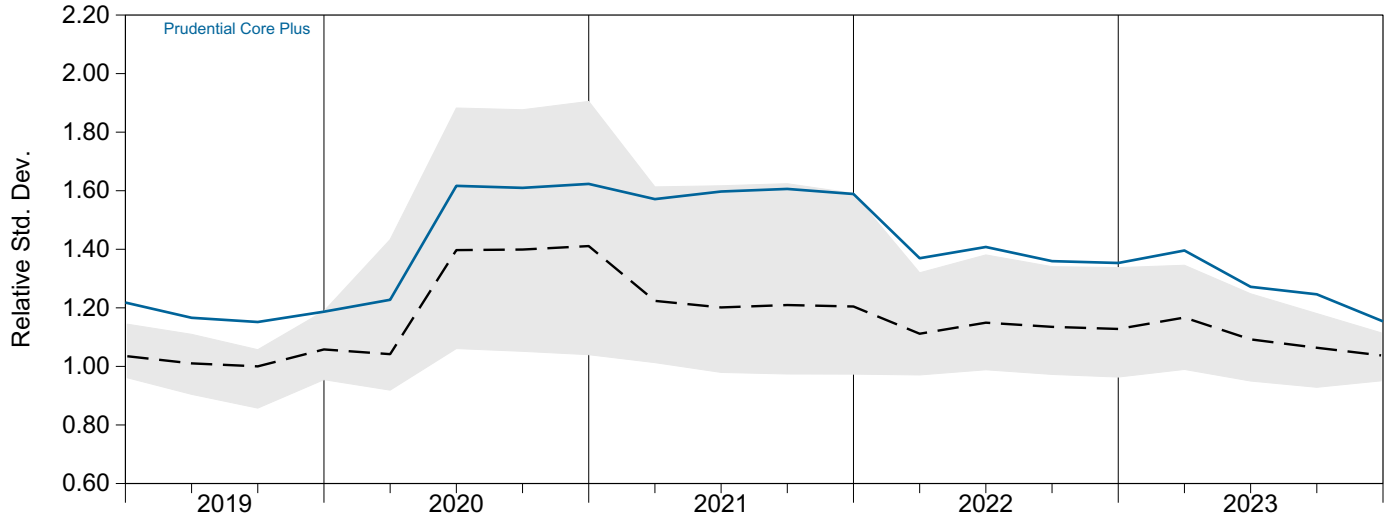
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Plus FI. The second chart below illustrates the consistency of relative 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%	1.20%
% Positive Periods	95%	95%
Average Ranking	50	39

**Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate
Five Years Ended December 31, 2023**



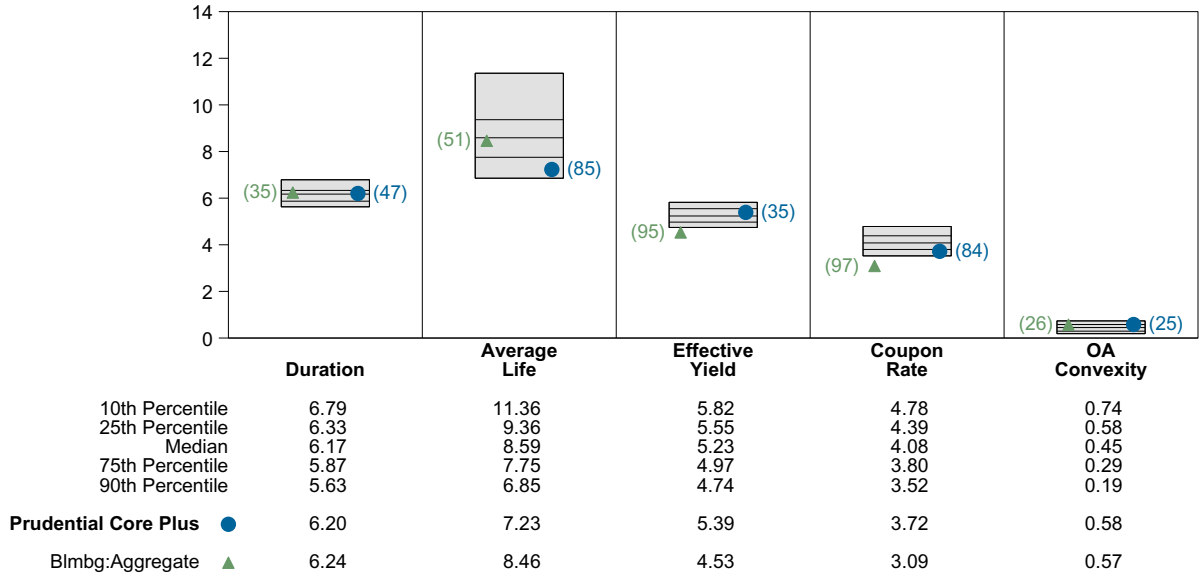
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.15%	1.39%
% Positive Periods	100%	100%
Average Ranking	50	11

Prudential Core Plus Bond Characteristics Analysis Summary

Portfolio Characteristics

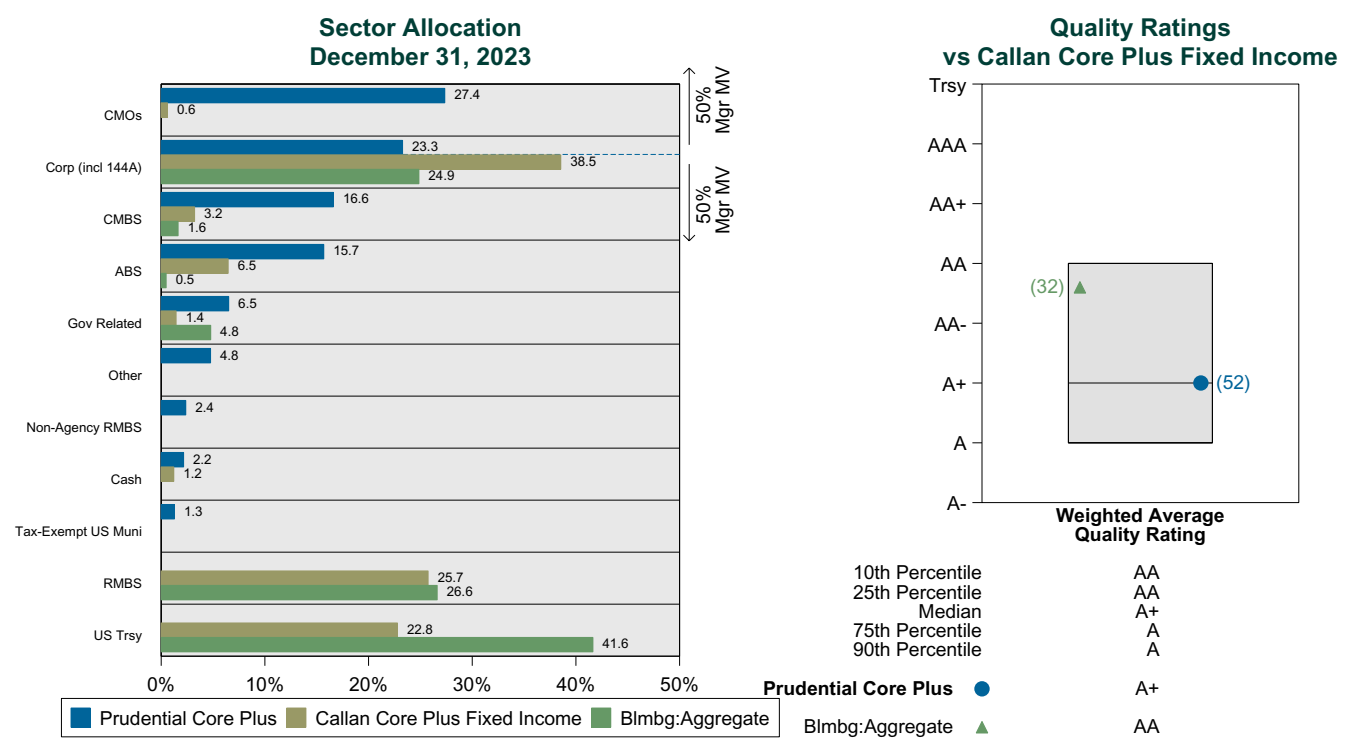
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of December 31, 2023



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

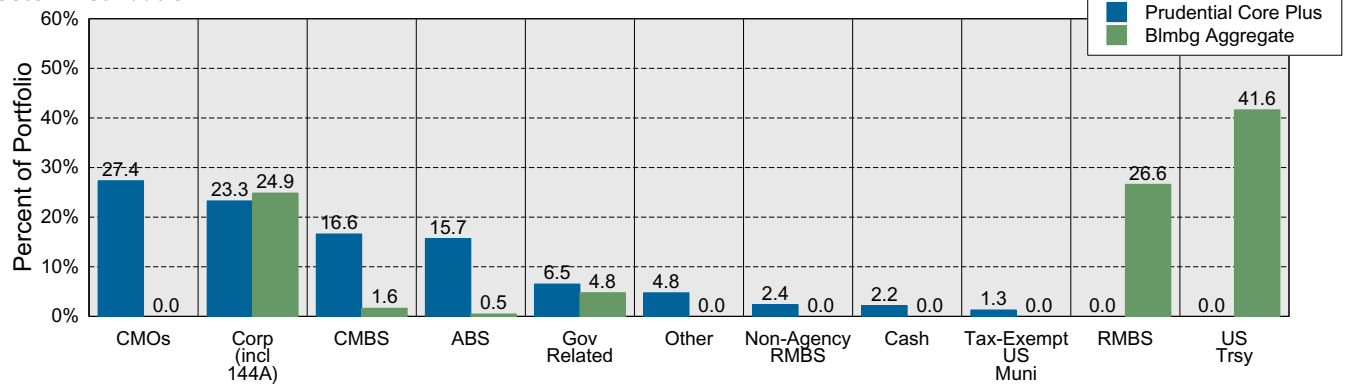


Prudential Core Plus Portfolio Characteristics Summary As of December 31, 2023

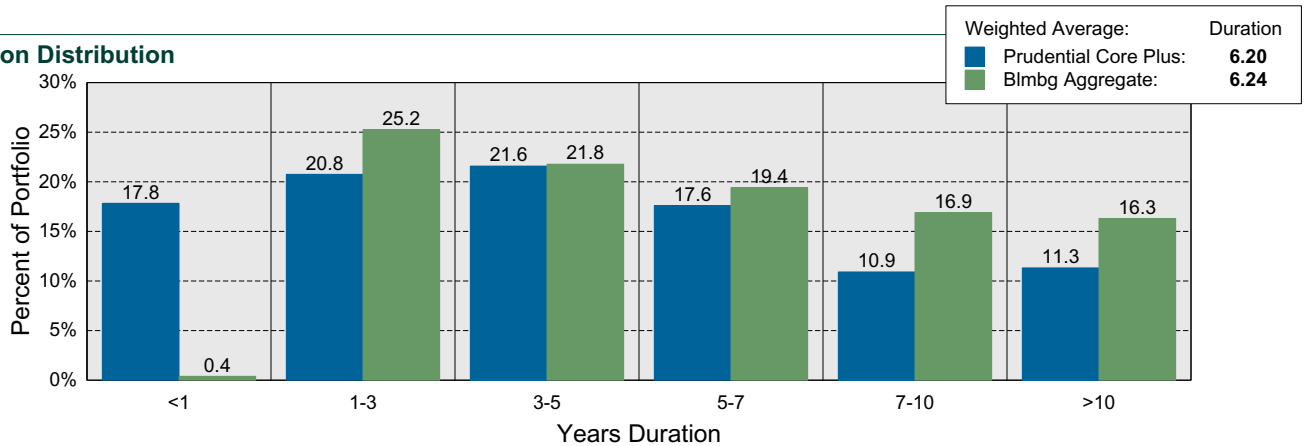
Portfolio Structure Comparison

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.

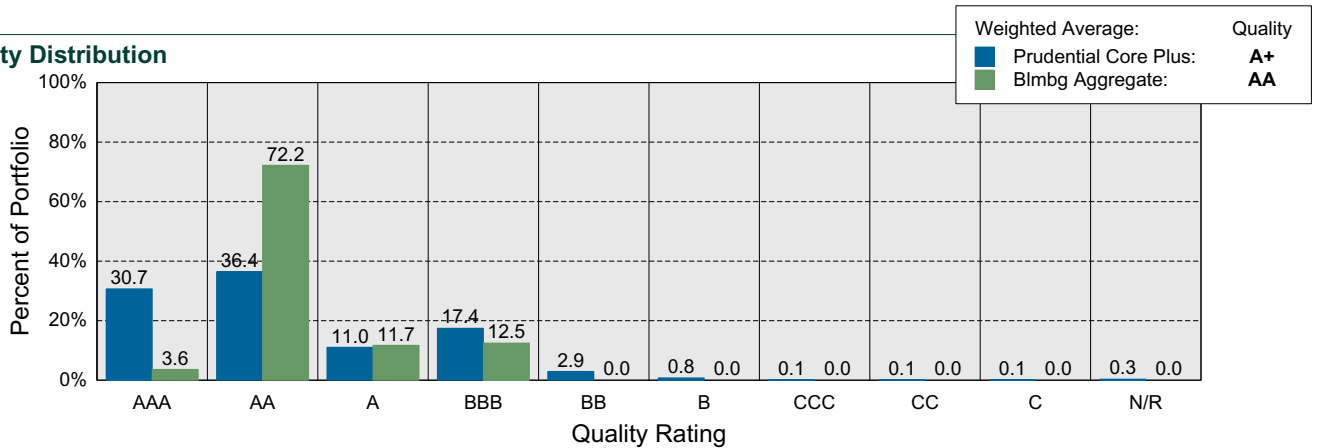
Sector Distribution



Duration Distribution



Quality Distribution

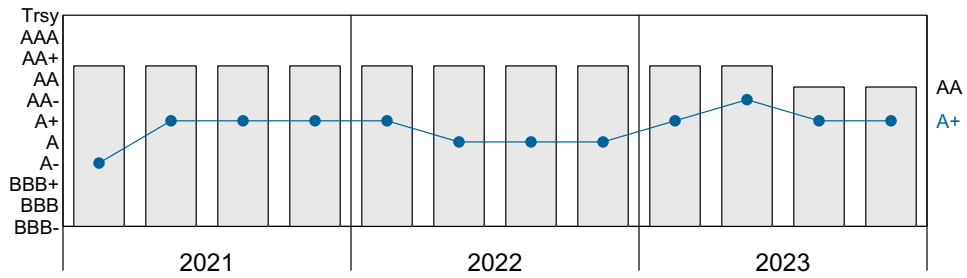


North Dakota State Investment Board Legacy Fund

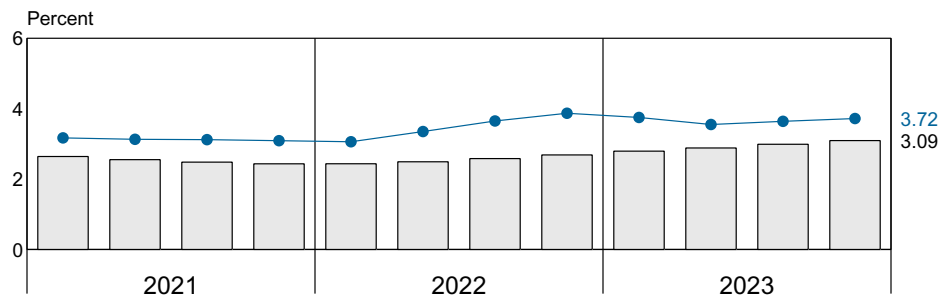
History of Fixed Income Characteristics

Period December 31, 2023

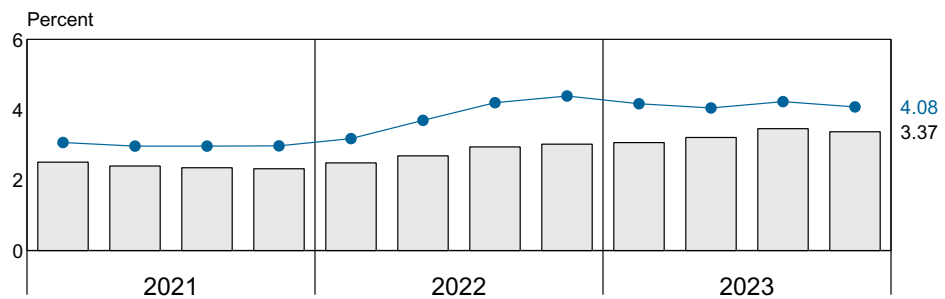
Quality Rating



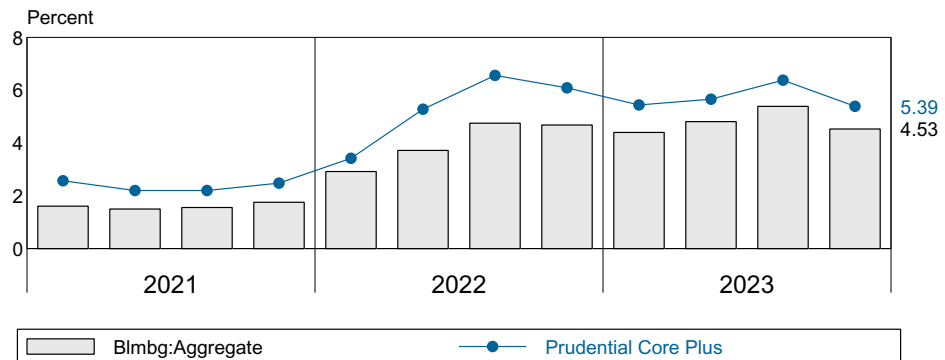
Coupon Rate



Current Yield



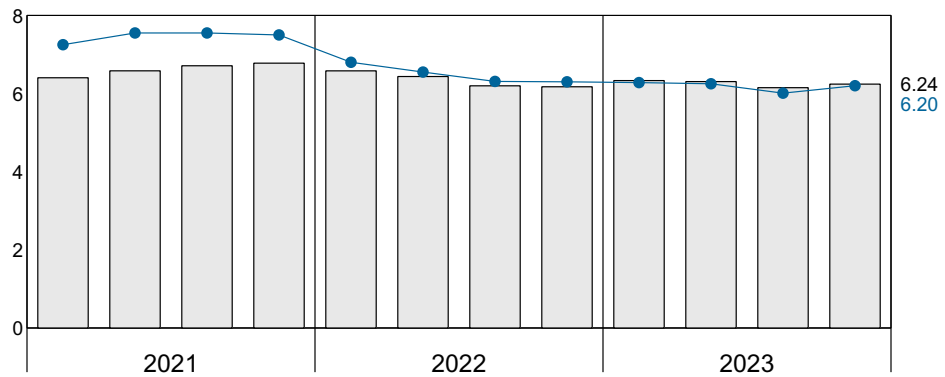
Effective Yield



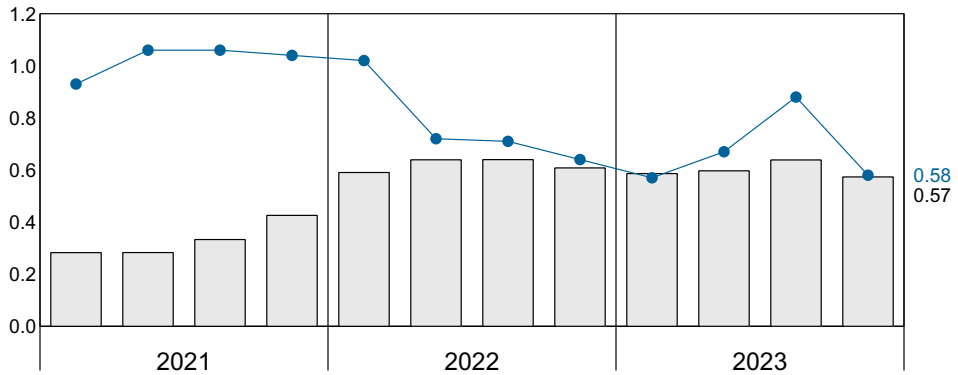
Blmbg:Aggregate Prudential Core Plus

North Dakota State Investment Board Legacy Fund
History of Fixed Income Characteristics
Period December 31, 2023

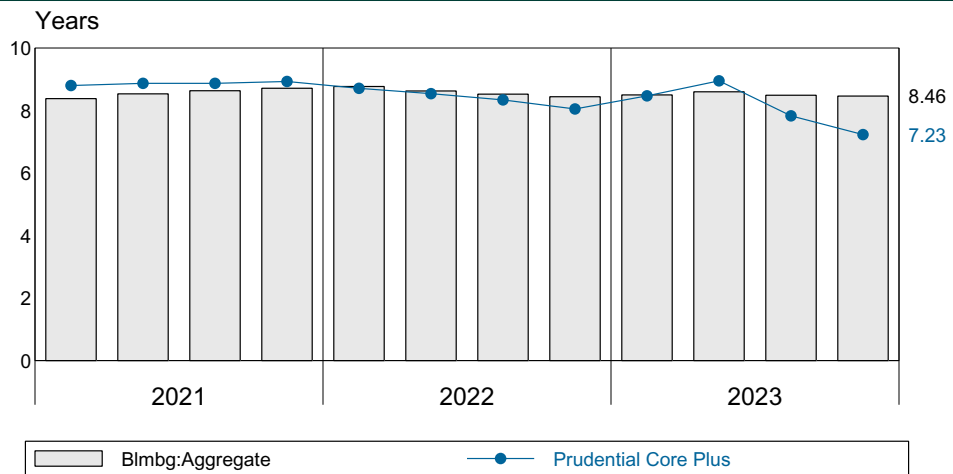
Duration



OA Convexity

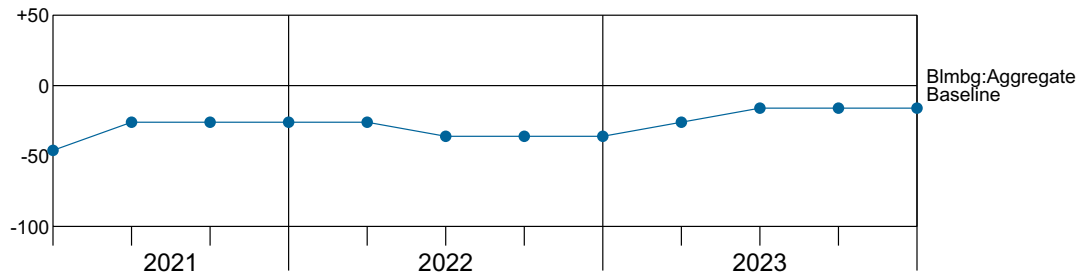


Average Life

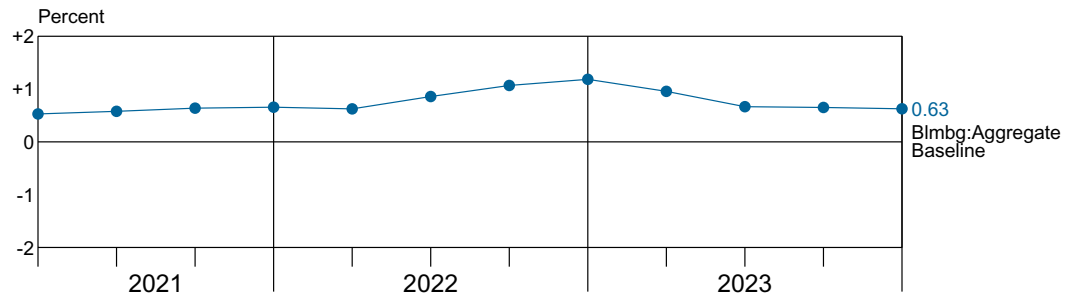


North Dakota State Investment Board Legacy Fund
Consistency of Fixed Income Characteristics
Period December 31, 2023

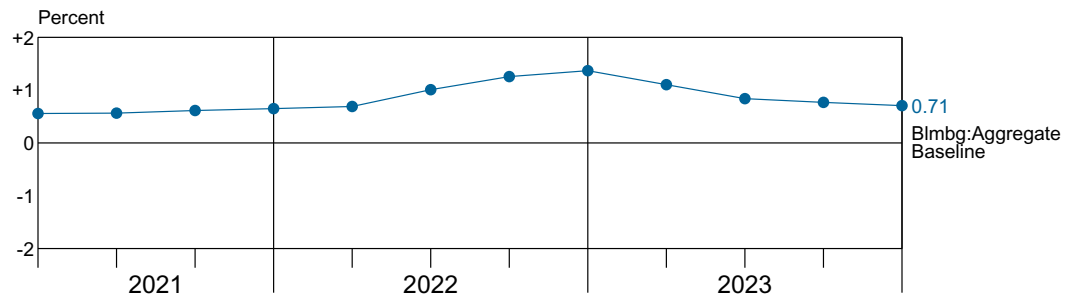
Quality Rating



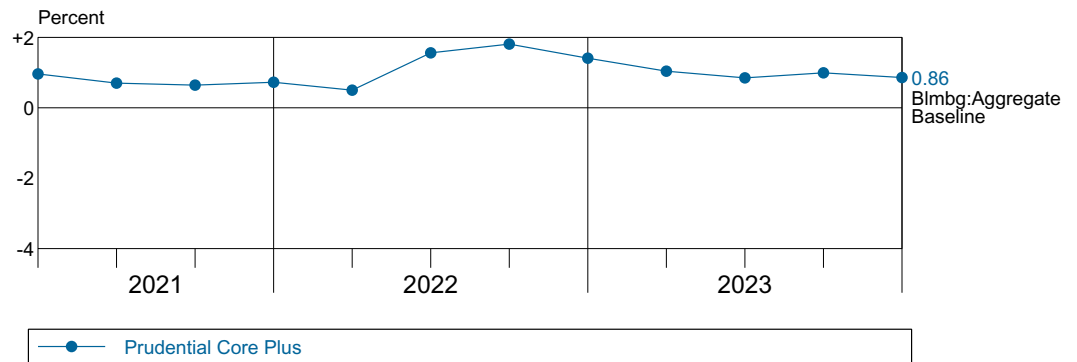
Coupon Rate



Current Yield



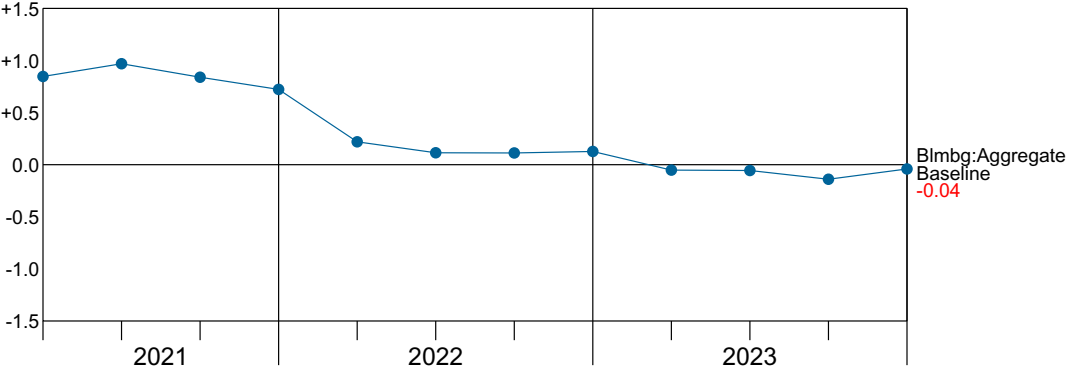
Effective Yield



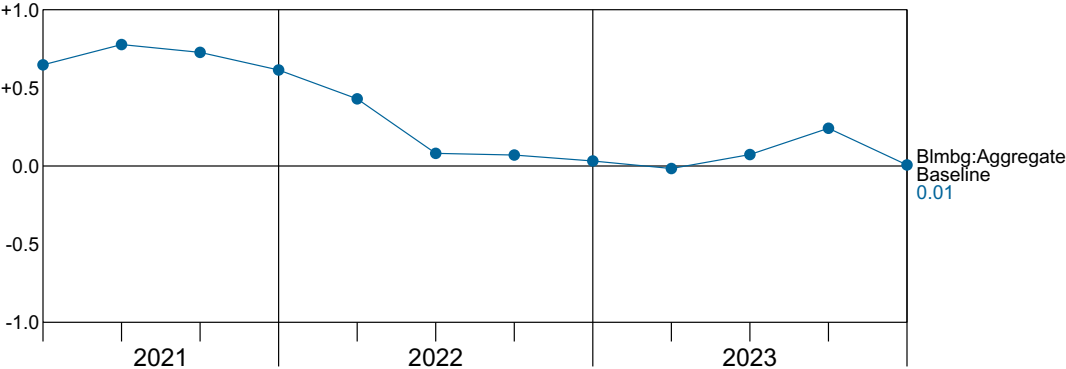
—●— Prudential Core Plus

North Dakota State Investment Board Legacy Fund
Consistency of Fixed Income Characteristics
Period December 31, 2023

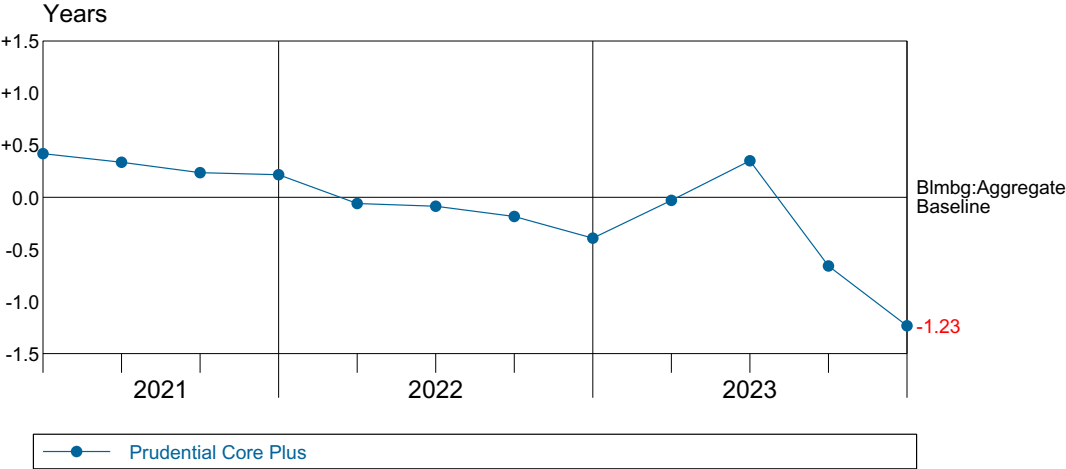
Duration



OA Convexity



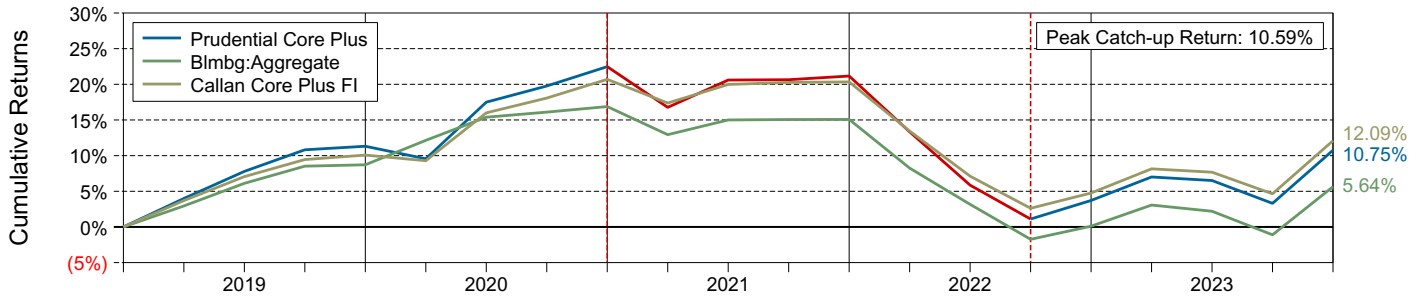
Average Life



Prudential Core Plus Drawdown Analysis for Five Years Ended December 31, 2023

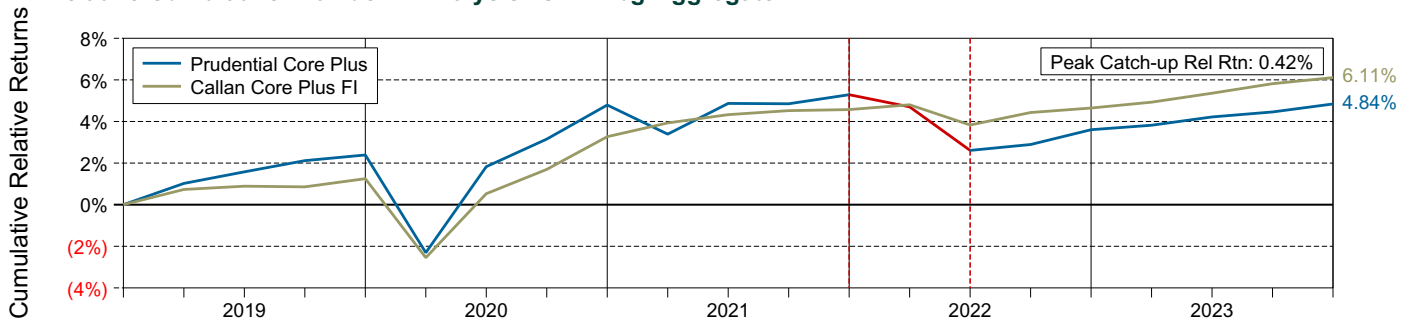
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



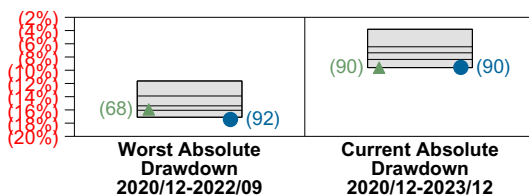
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Prudential Core Plus	(17.45)%	1.75	2020/12-2022/09	(15.93)%	(14.98)%	(9.57)%	3.00	2020/12-2023/12	(9.62)%	(7.13)%
Recovery from Trough	9.54%	1.25+	2022/09-2023/12	7.51%	9.23%	9.54%	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



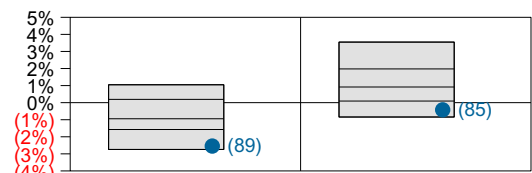
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Prudential Core Plus	(2.54)%	0.50	2021/12-2022/06	(0.71)%	(0.42)%	2.00	2021/12-2023/12	1.47%
Recovery from Trough	2.18%	1.50+	2022/06-2023/12	2.19%	2.18%	1.50+	2022/06-2023/12	2.19%
Callan Core 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	●	(17.45)	(9.57)
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	●	(2.54)	(0.42)
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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

(12)	Prudential Core Plus	A+ (59)	3.42% (55)	3.66% (60)	4.47% (42)	6.71 (26)	0.82 (16)	8.47 (54)
		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)	Prudential Core Plus	1.00
		Prudential Core Plus

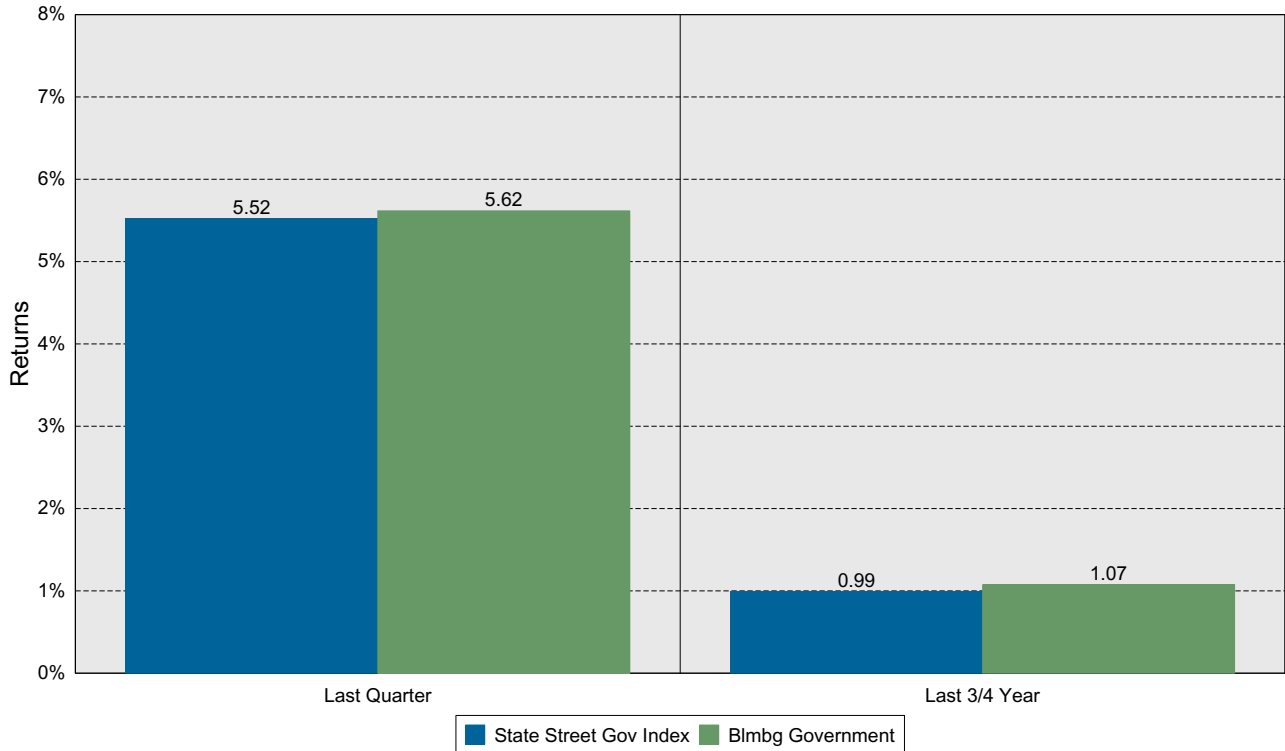
State Street Gov Index Period Ended December 31, 2023

Quarterly Summary and Highlights

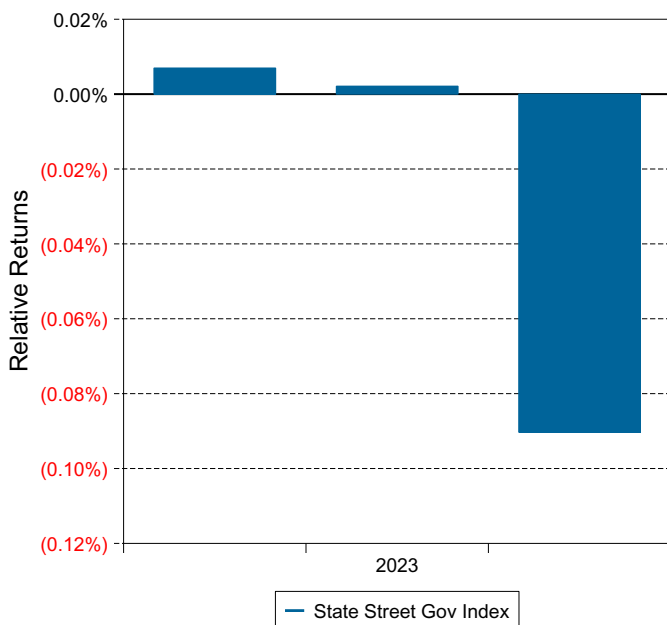
- State Street Gov Index's portfolio underperformed the Blmbg Government by 0.10% for the quarter and underperformed the Blmbg Government for the three-quarter year by 0.08%.

Quarterly Asset Growth

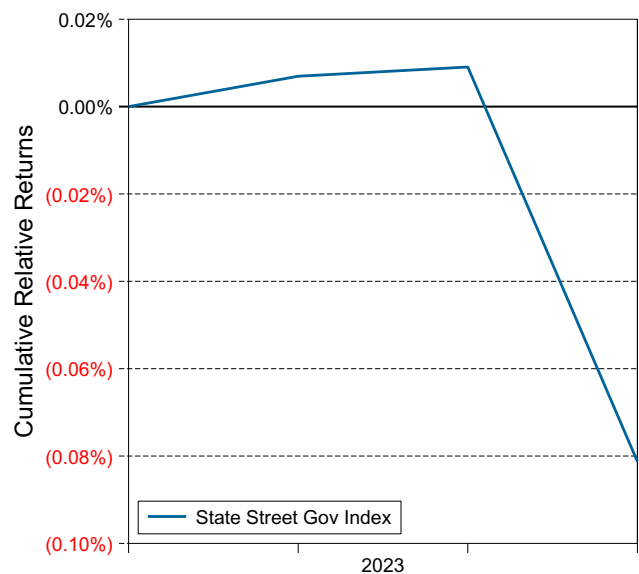
Beginning Market Value	\$122,585,799
Net New Investment	\$145,294,056
Investment Gains/(Losses)	\$8,196,938
Ending Market Value	\$276,076,793



Relative Return vs Blmbg Government



Cumulative Returns vs Blmbg Government



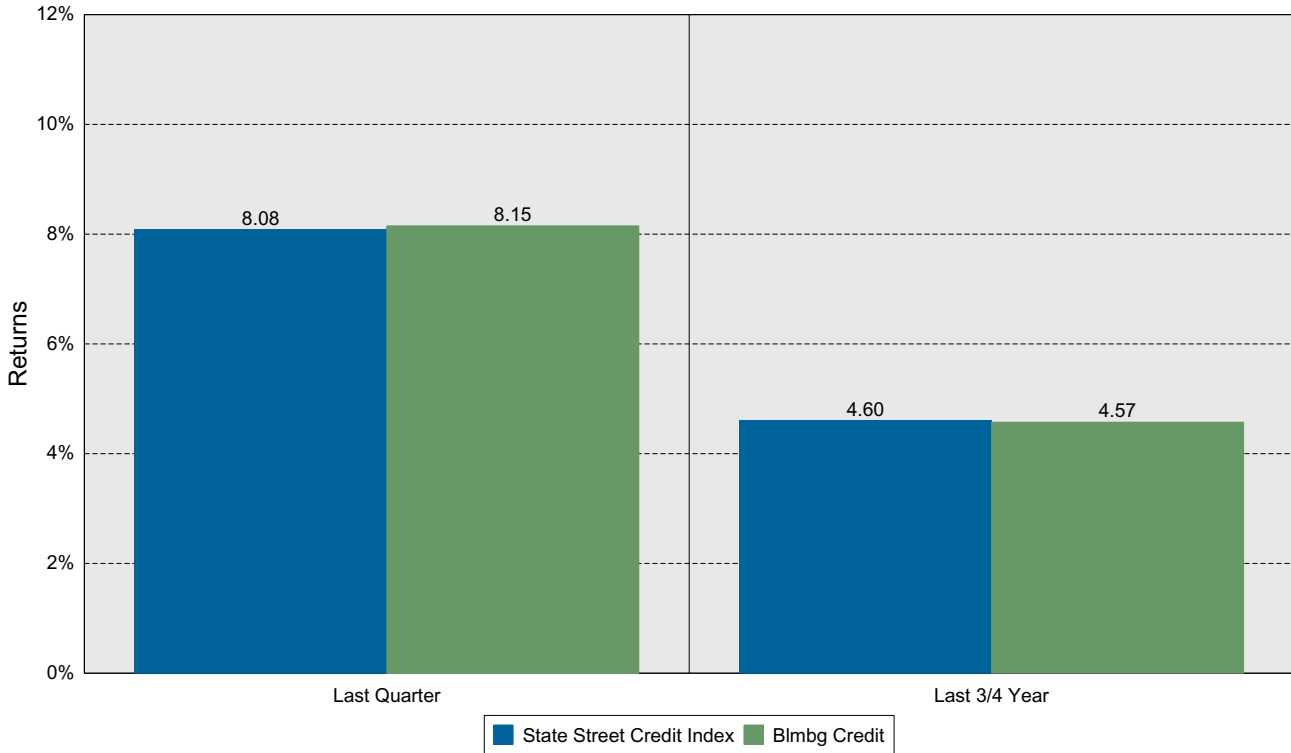
State Street Credit Index Period Ended December 31, 2023

Quarterly Summary and Highlights

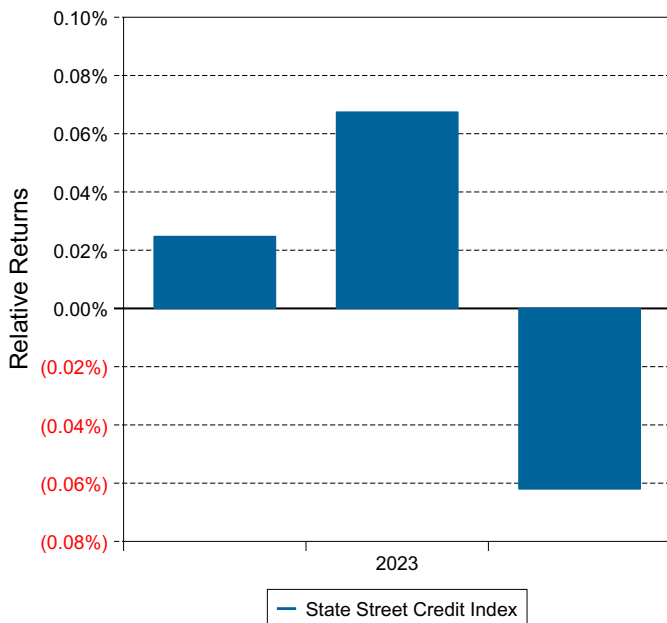
- State Street Credit Index's portfolio underperformed the Blmbg Credit by 0.07% for the quarter and outperformed the Blmbg Credit for the three-quarter year by 0.03%.

Quarterly Asset Growth

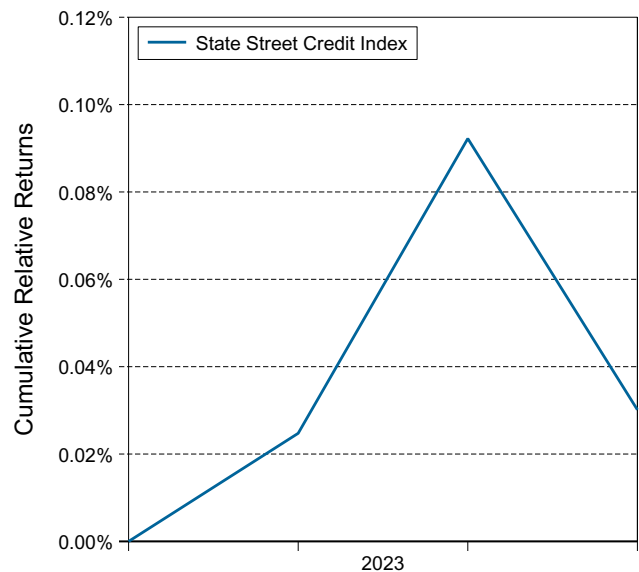
Beginning Market Value	\$84,083,119
Net New Investment	\$-18,204,801
Investment Gains/(Losses)	\$6,163,706
Ending Market Value	\$72,042,024



Relative Return vs Blmbg Credit



Cumulative Returns vs Blmbg Credit

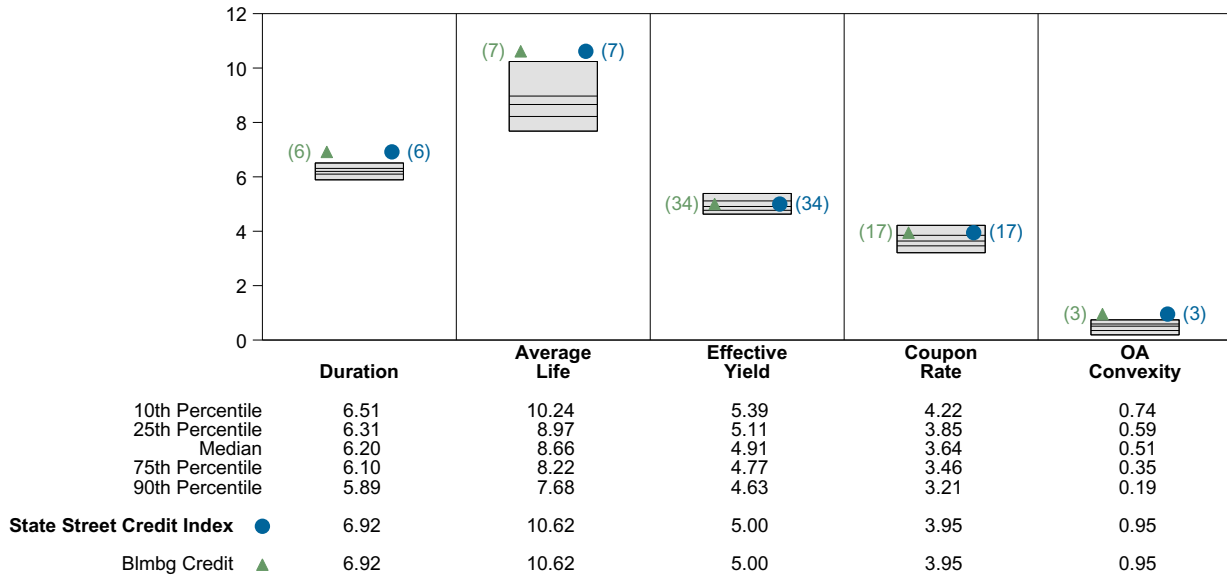


State Street Credit Index Bond Characteristics Analysis Summary

Portfolio Characteristics

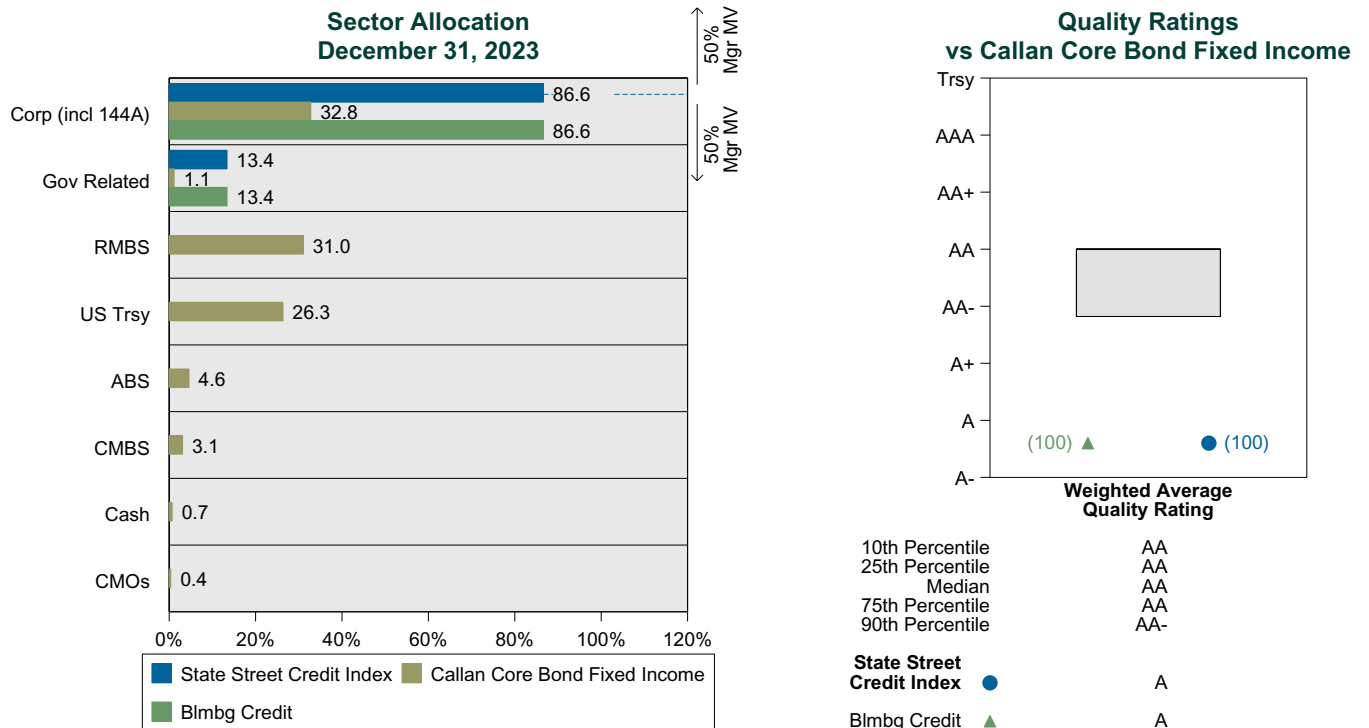
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of December 31, 2023



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

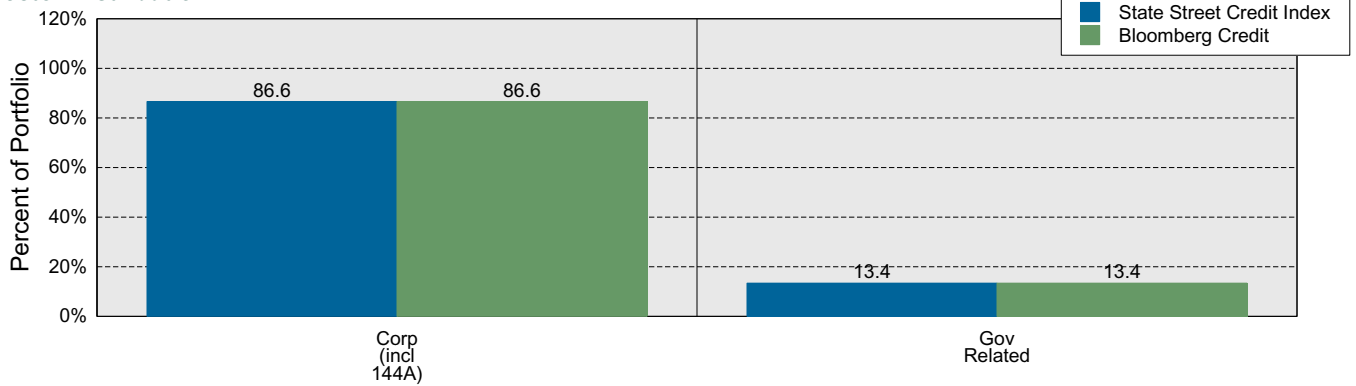


State Street Credit Index Portfolio Characteristics Summary As of December 31, 2023

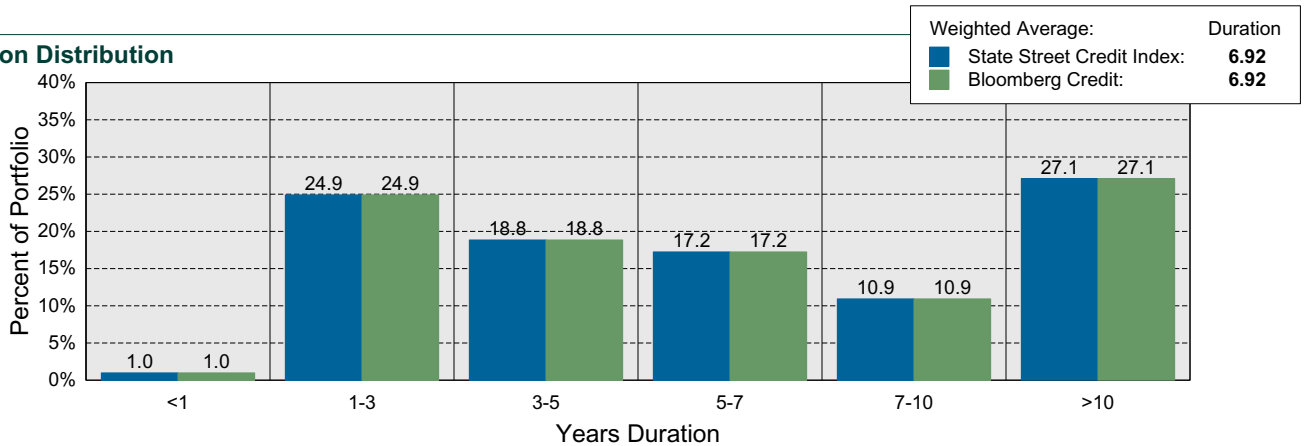
Portfolio Structure Comparison

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.

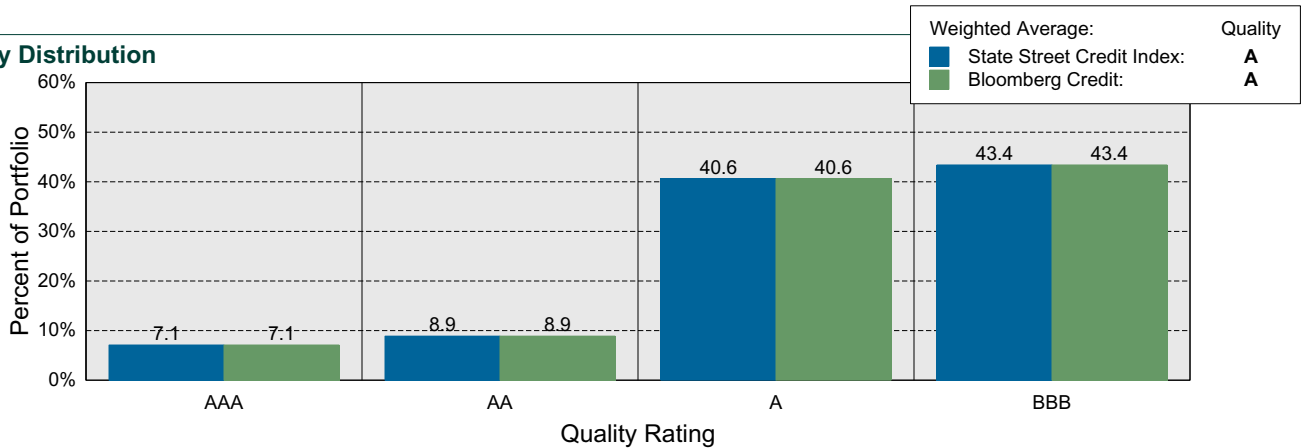
Sector Distribution



Duration Distribution



Quality Distribution



Western Asset Management Company

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.

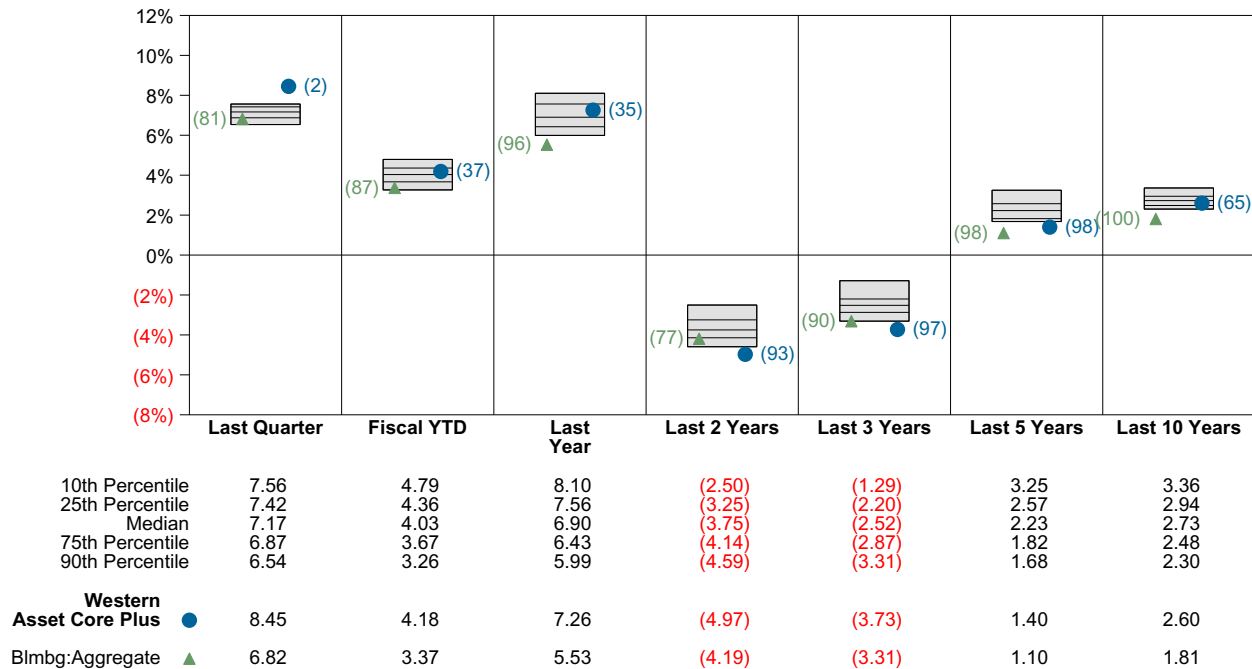
Quarterly Summary and Highlights

- Western Asset Core Plus's portfolio posted a 8.45% return for the quarter placing it in the 2 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 35 percentile for the last year.
- Western Asset Core Plus's portfolio outperformed the Blmbg:Aggregate by 1.63% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.73%.

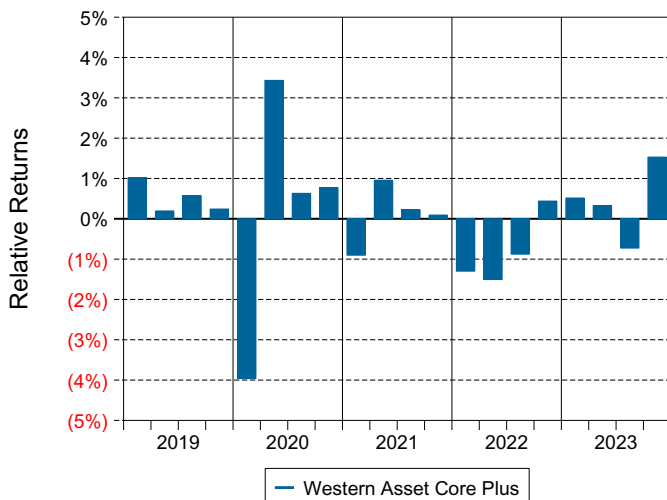
Quarterly Asset Growth

Beginning Market Value	\$648,552,525
Net New Investment	\$-104,475,363
Investment Gains/(Losses)	\$50,301,918
Ending Market Value	\$594,379,080

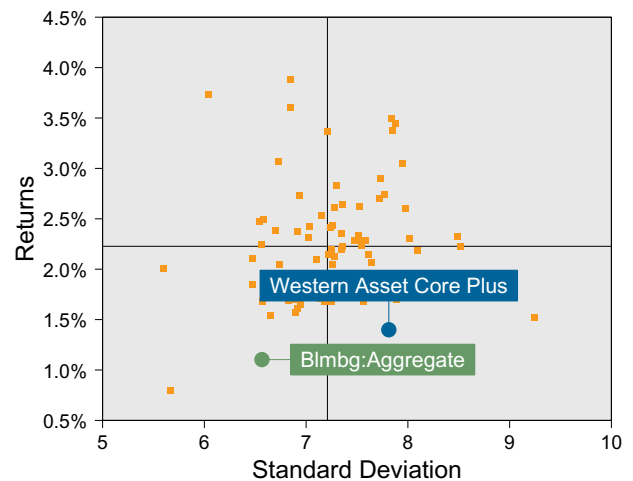
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



Callan Core Plus Fixed Income (Gross) Annualized Five Year Risk vs Return

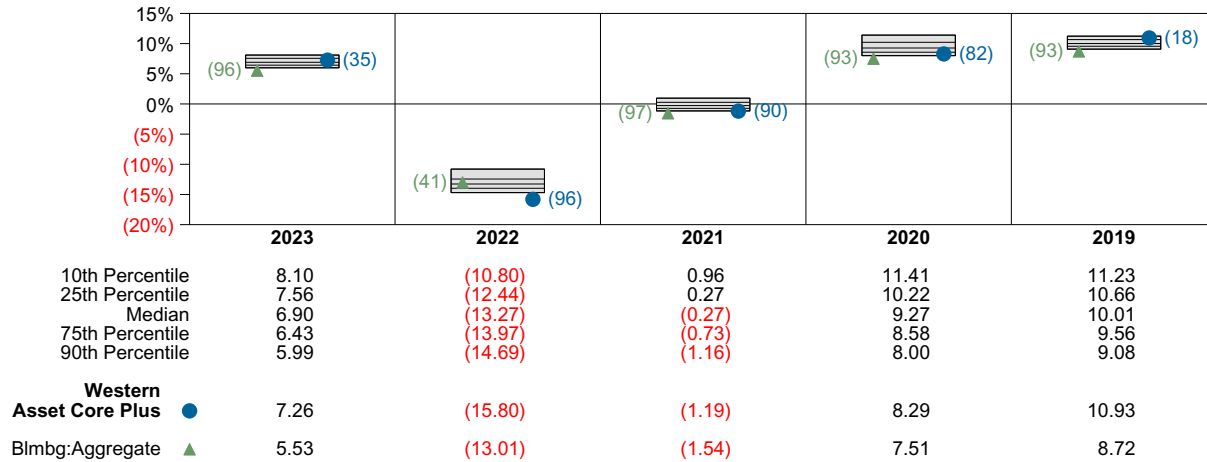


Western Asset Core Plus Return Analysis Summary

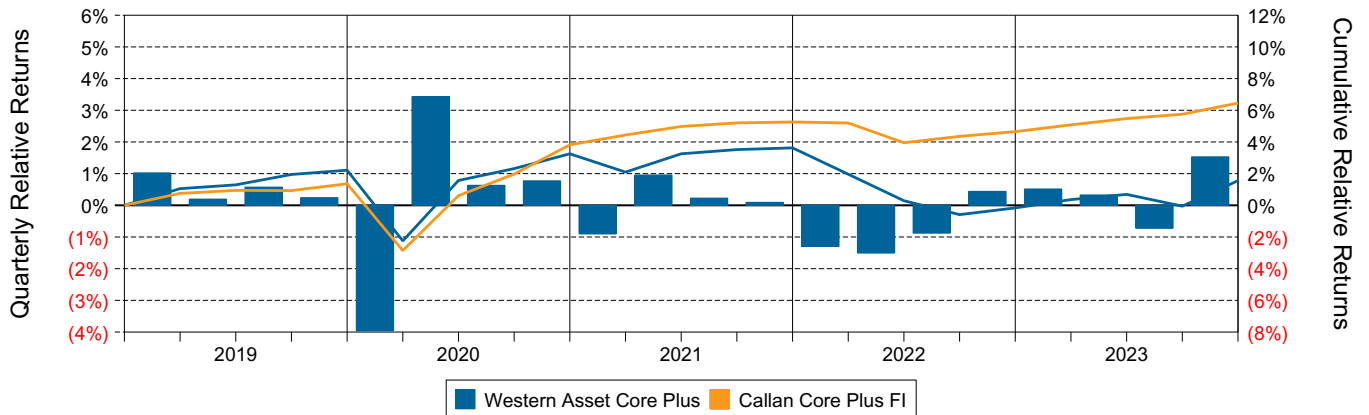
Return Analysis

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

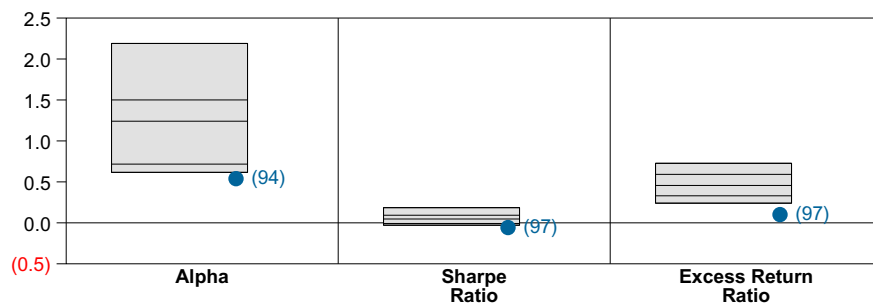
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Five Years Ended December 31, 2023



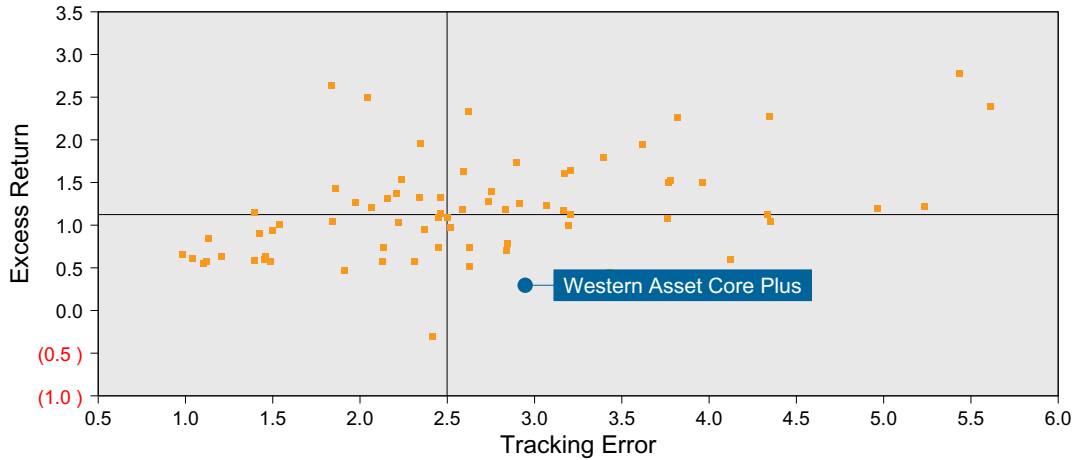
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.19	0.19	0.73
25th Percentile	1.50	0.09	0.59
Median	1.24	0.05	0.46
75th Percentile	0.72	(0.01)	0.33
90th Percentile	0.62	(0.03)	0.24
Western Asset Core Plus	0.54	(0.06)	0.10

Western Asset Core Plus Risk Analysis Summary

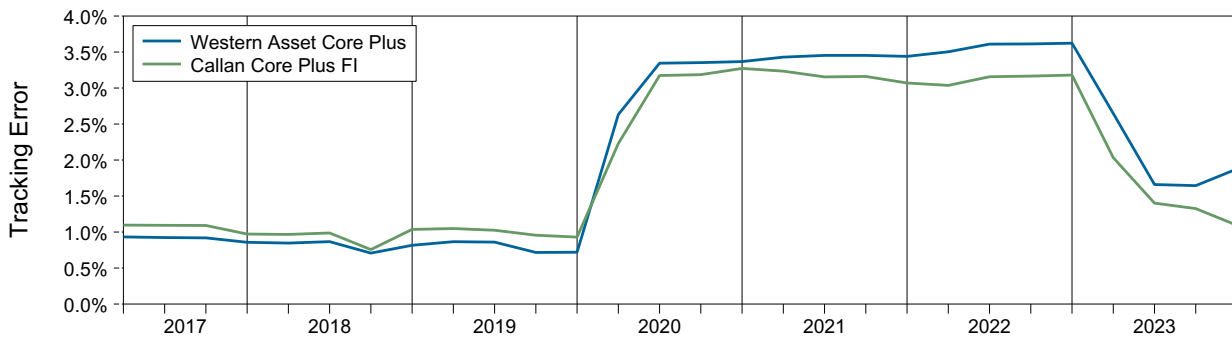
Risk Analysis

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.

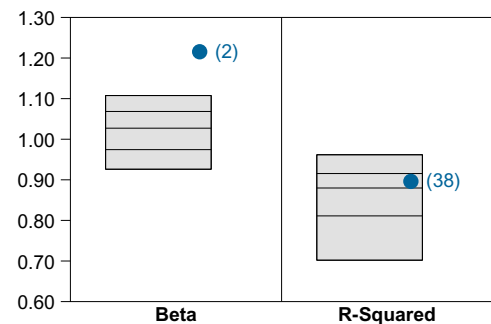
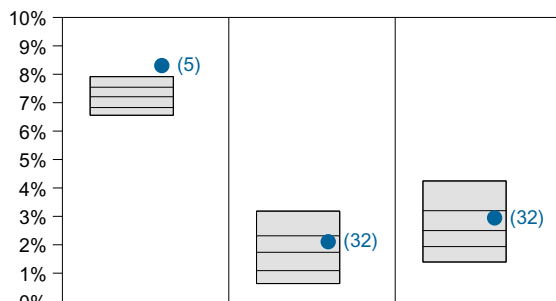
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Five Years Ended December 31, 2023



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



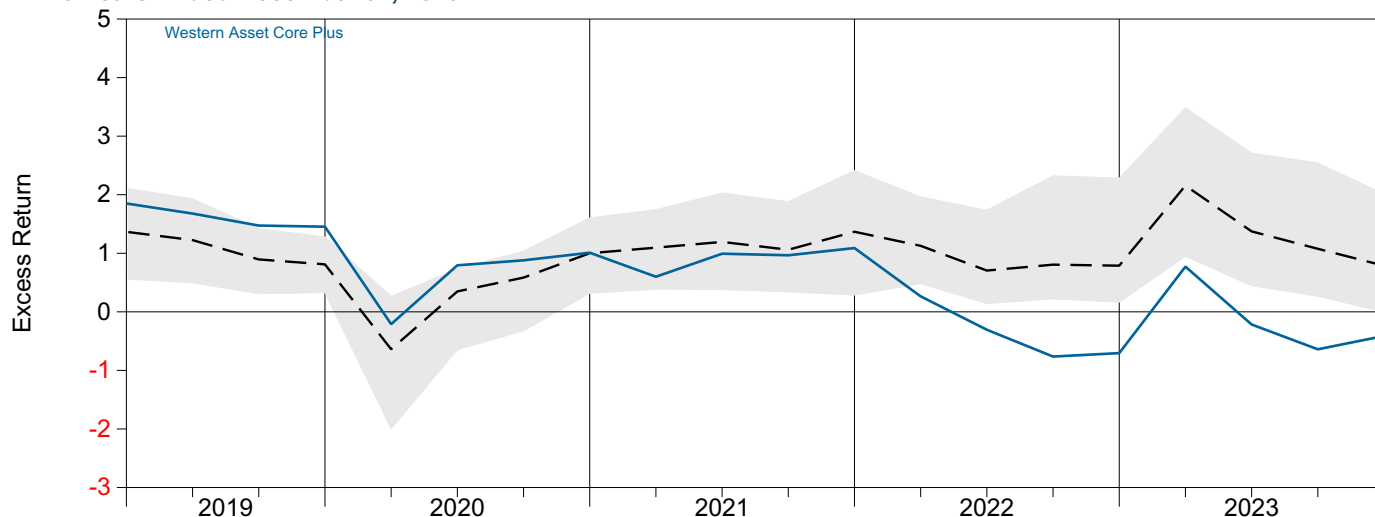
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	7.92	3.18	4.25	1.11	0.96
25th Percentile	7.54	2.32	3.20	1.07	0.92
Median	7.21	1.73	2.50	1.03	0.88
75th Percentile	6.83	1.09	1.94	0.97	0.81
90th Percentile	6.56	0.63	1.39	0.93	0.70
Western Asset Core Plus	8.31	2.11	2.95	1.22	0.90

Western Asset Core Plus Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

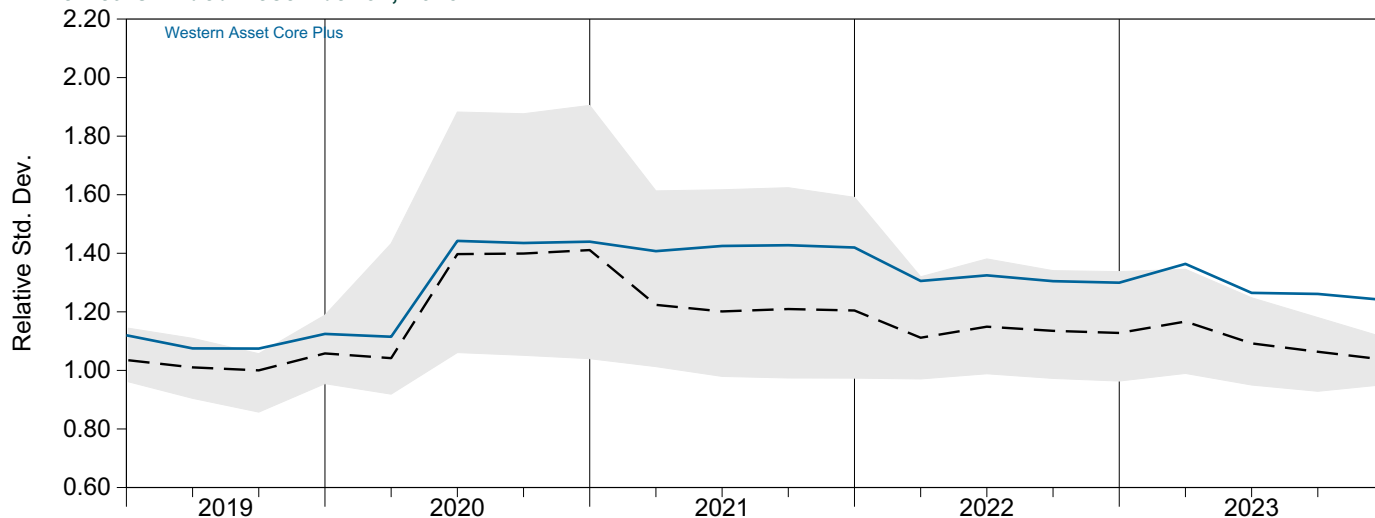
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Rolling Three Year Excess Return Relative to Blmbg:Aggregate Five Years Ended December 31, 2023



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.96%	0.53%
% Positive Periods	95%	65%
Average Ranking	50	60

Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate Five Years Ended December 31, 2023



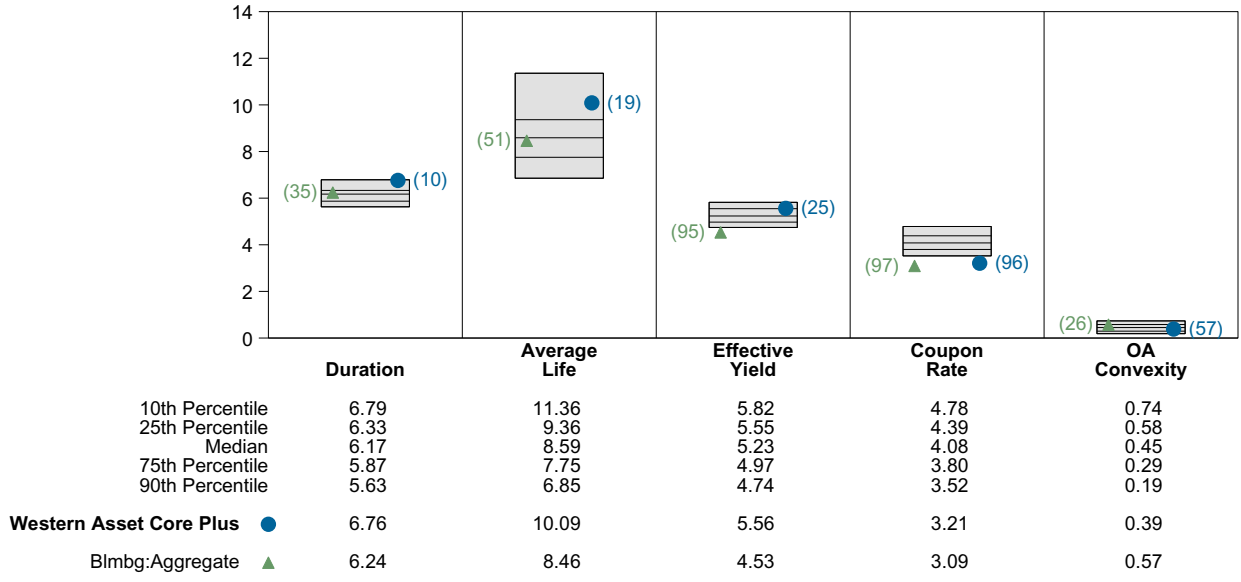
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.15%	1.29%
% Positive Periods	100%	100%
Average Ranking	50	20

Western Asset Core Plus Bond Characteristics Analysis Summary

Portfolio Characteristics

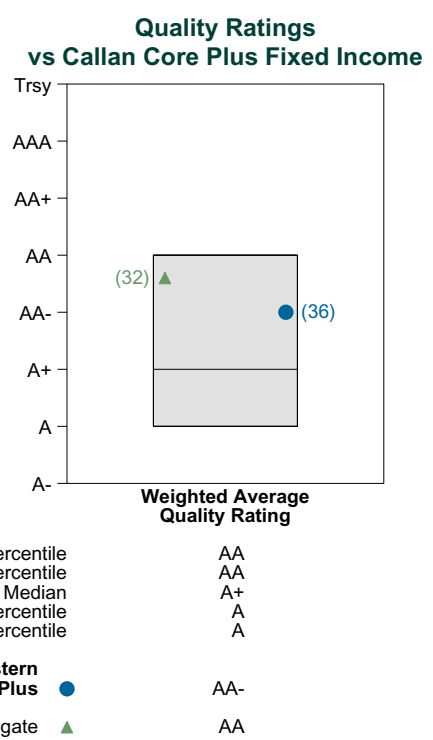
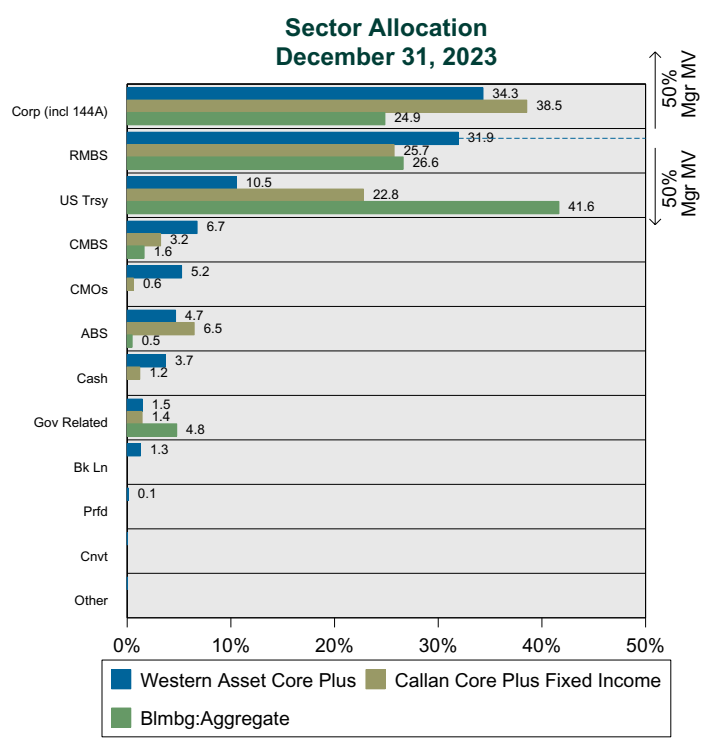
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of December 31, 2023



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

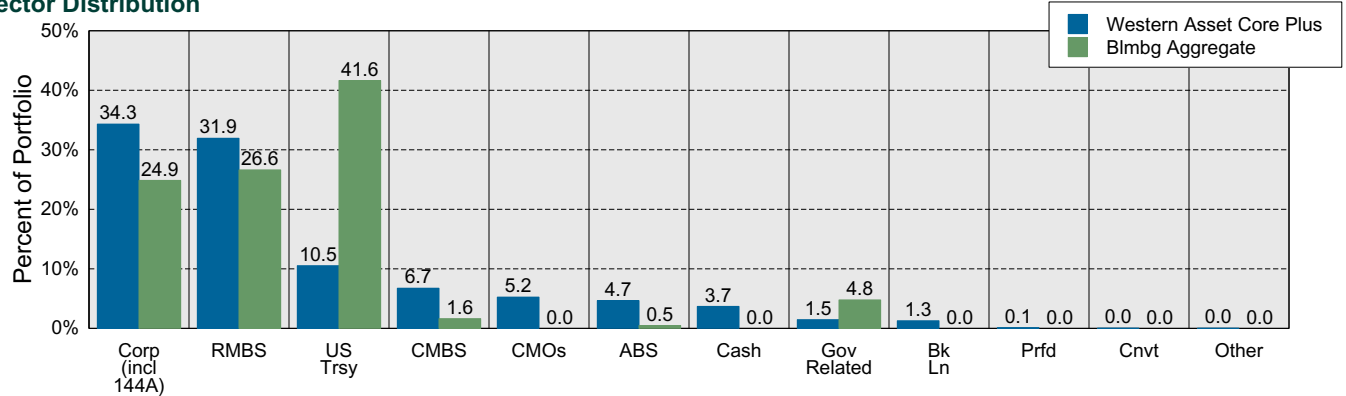


Western Asset Core Plus Portfolio Characteristics Summary As of December 31, 2023

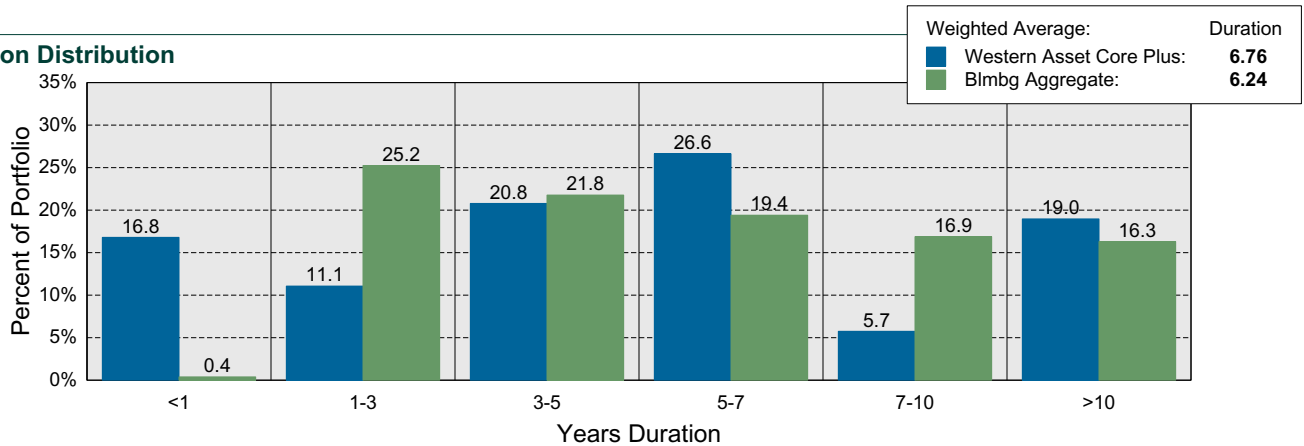
Portfolio Structure Comparison

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.

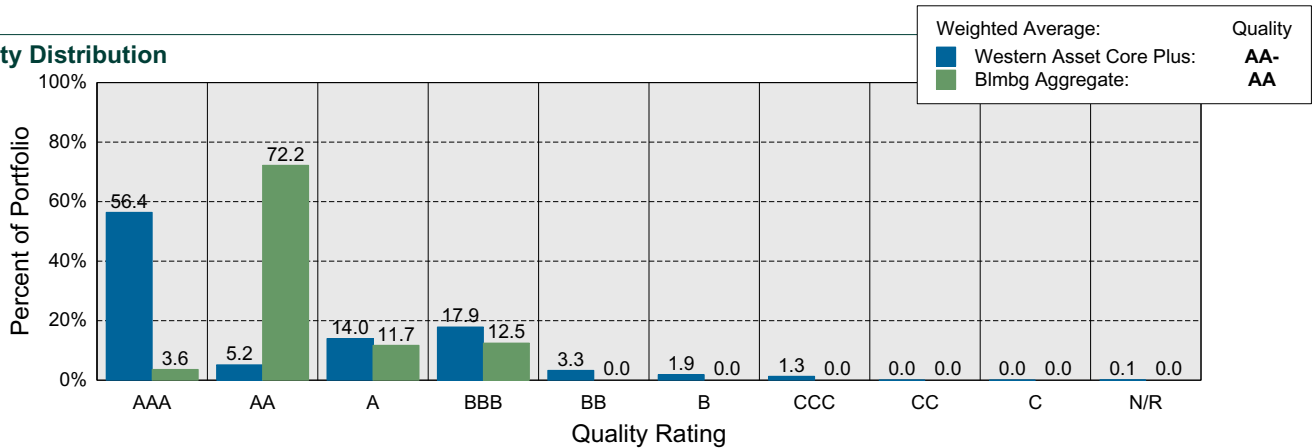
Sector Distribution



Duration Distribution



Quality Distribution

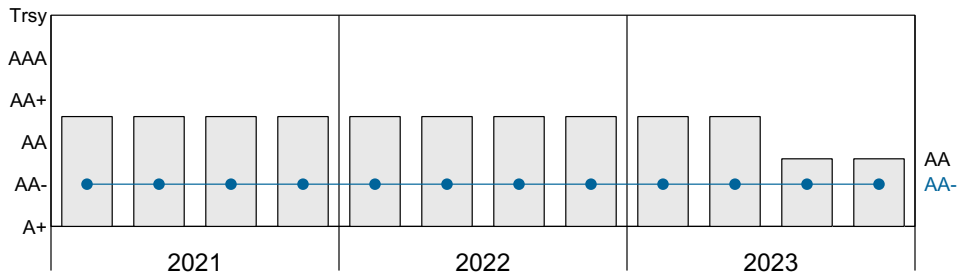


North Dakota State Investment Board Legacy Fund

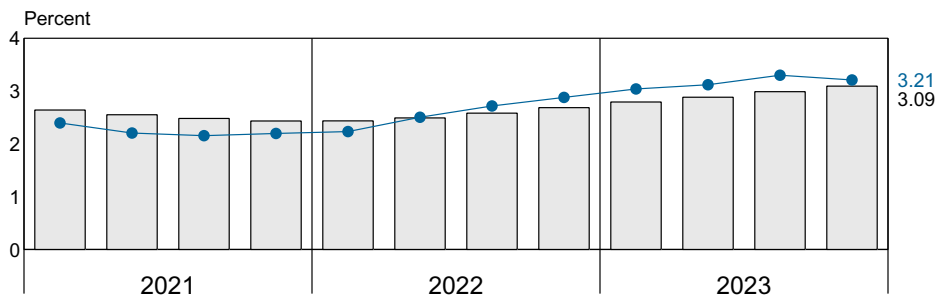
History of Fixed Income Characteristics

Period December 31, 2023

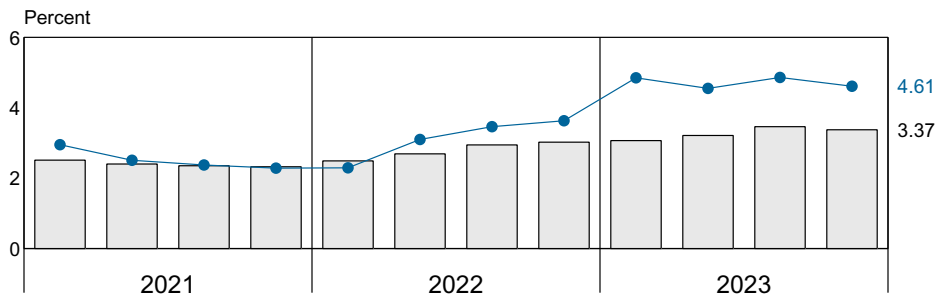
Quality Rating



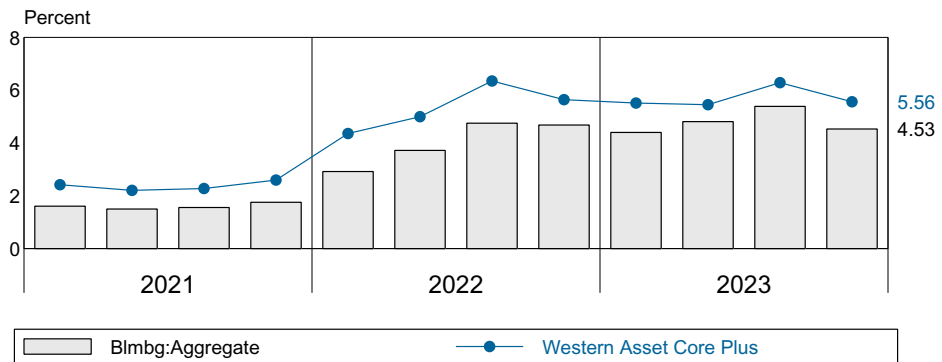
Coupon Rate



Current Yield



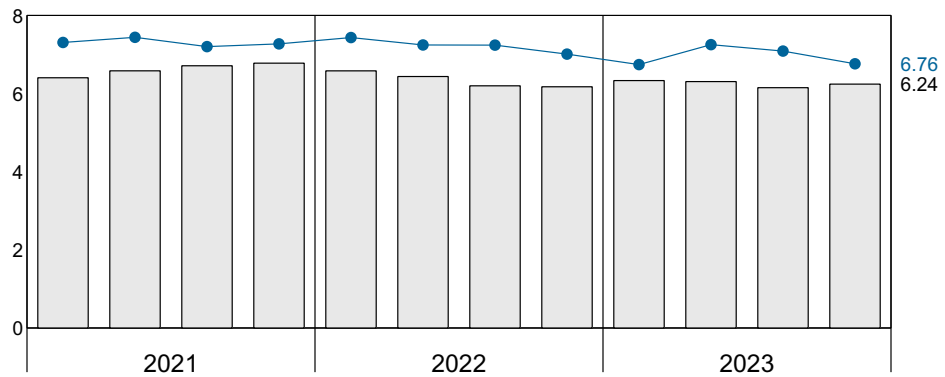
Effective Yield



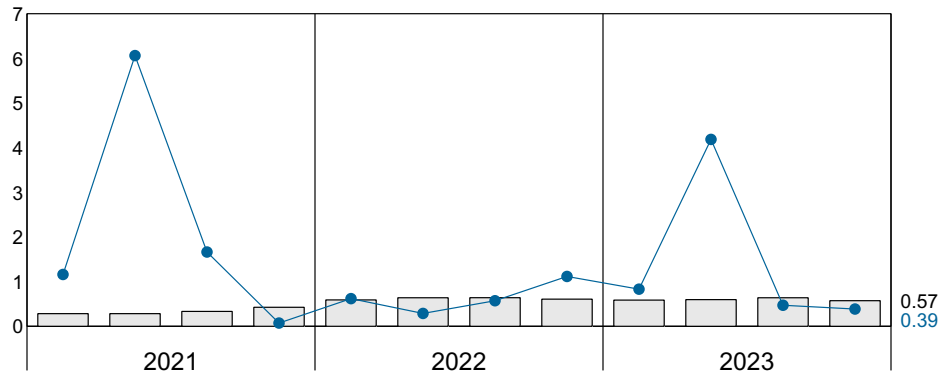
Blmbg:Aggregate Western Asset Core Plus

North Dakota State Investment Board Legacy Fund
History of Fixed Income Characteristics
Period December 31, 2023

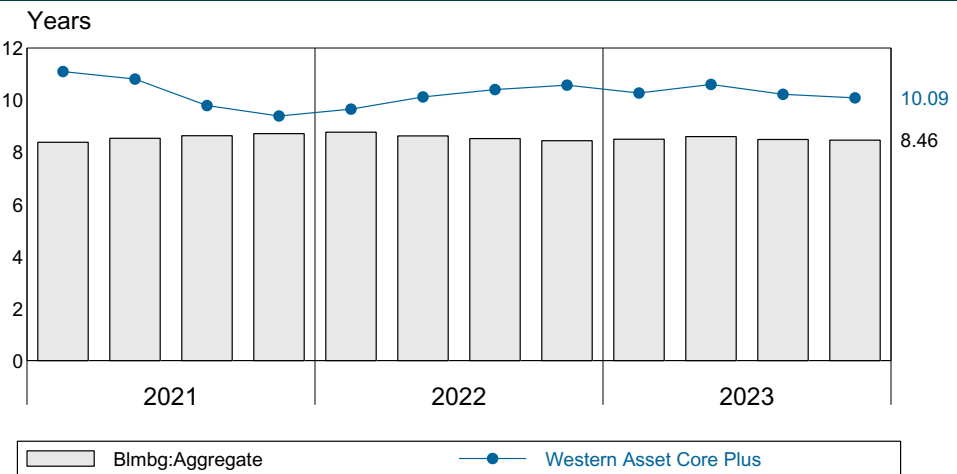
Duration



OA Convexity

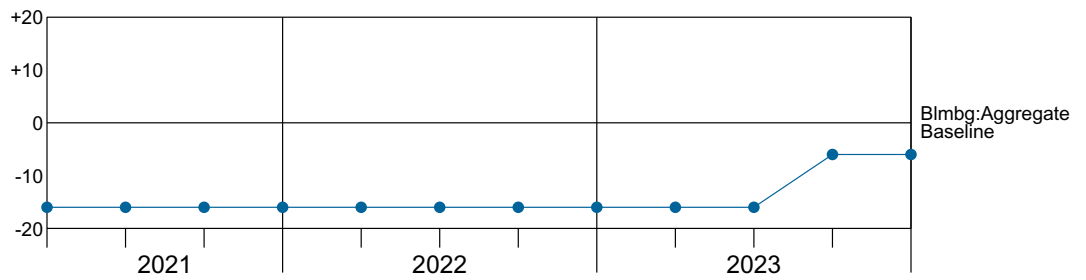


Average Life

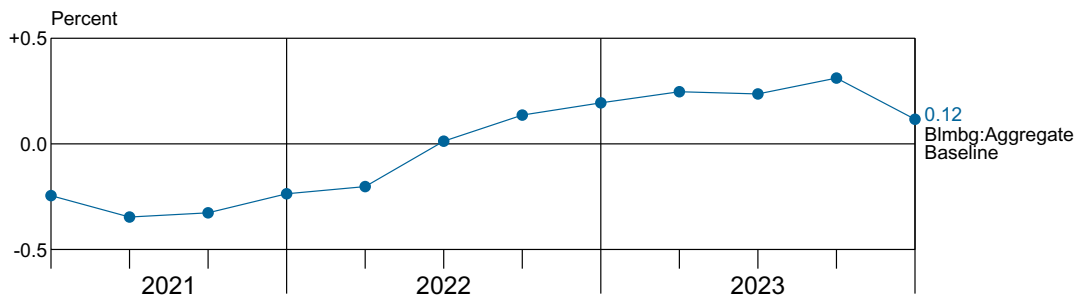


North Dakota State Investment Board Legacy Fund
Consistency of Fixed Income Characteristics
Period December 31, 2023

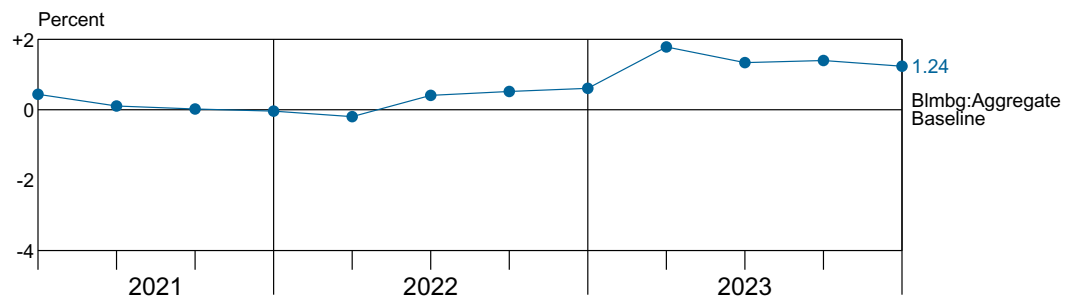
Quality Rating



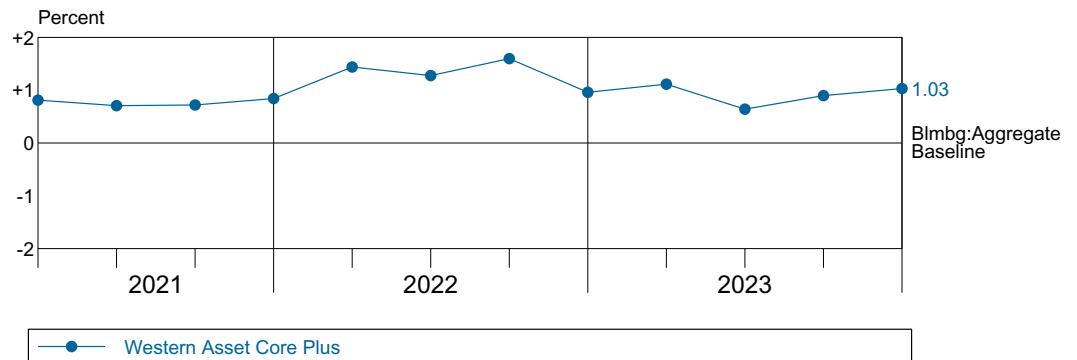
Coupon Rate



Current Yield

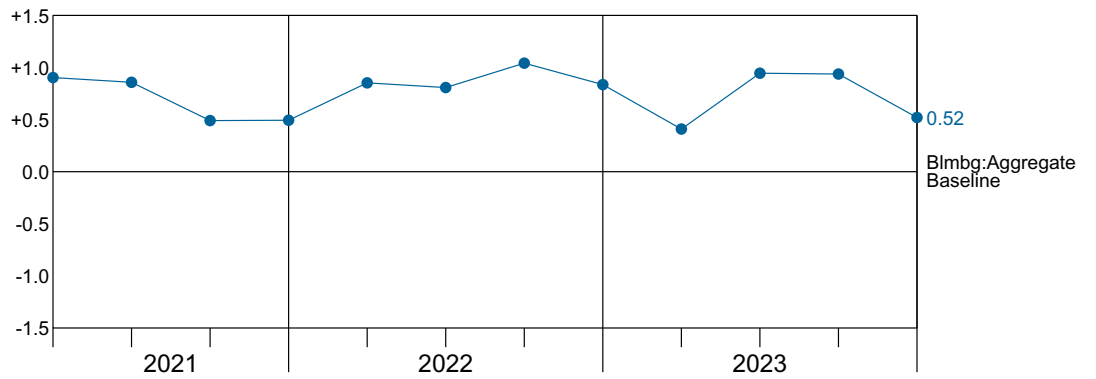


Effective Yield

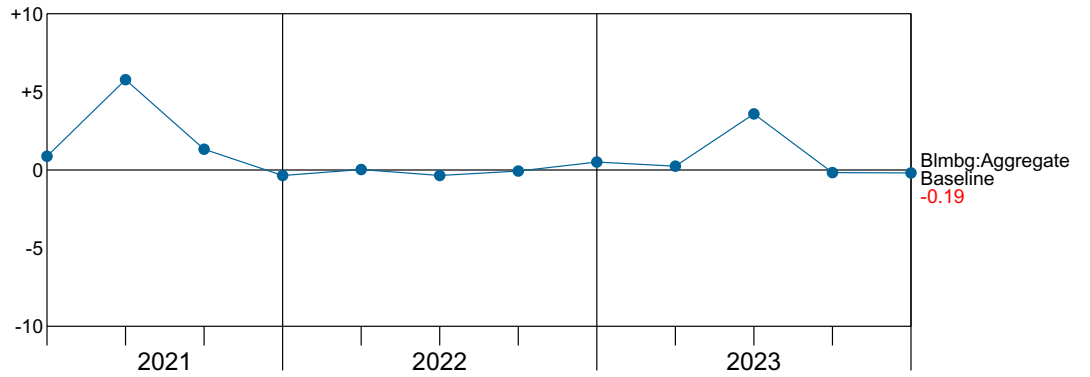


North Dakota State Investment Board Legacy Fund
Consistency of Fixed Income Characteristics
Period December 31, 2023

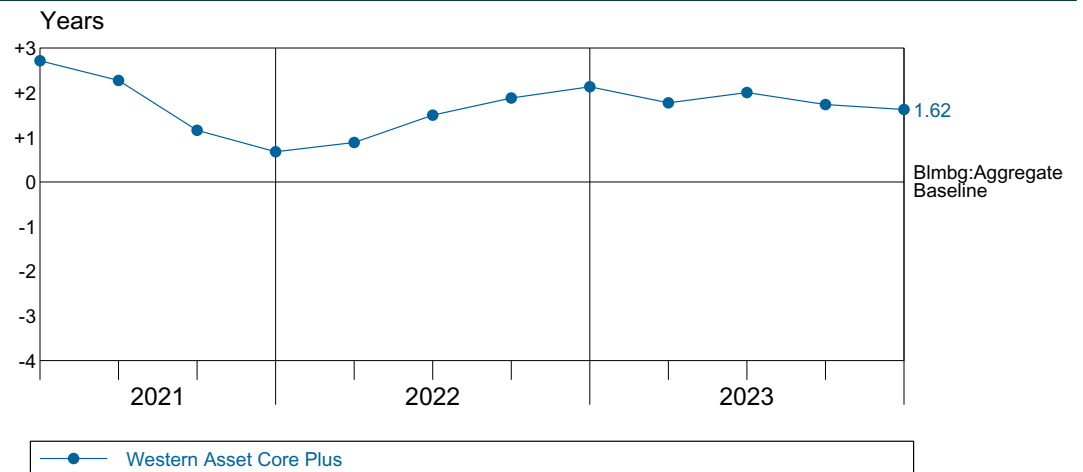
Duration



OA Convexity



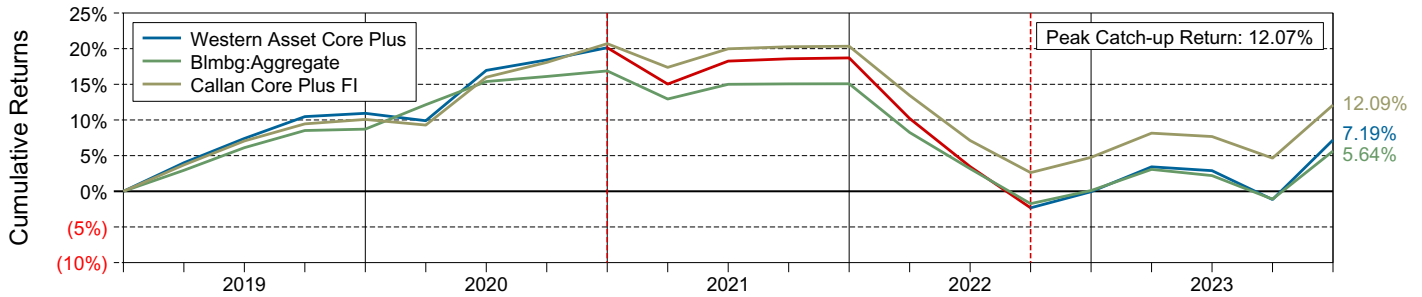
Average Life



Western Asset Core Plus Drawdown Analysis for Five Years Ended December 31, 2023

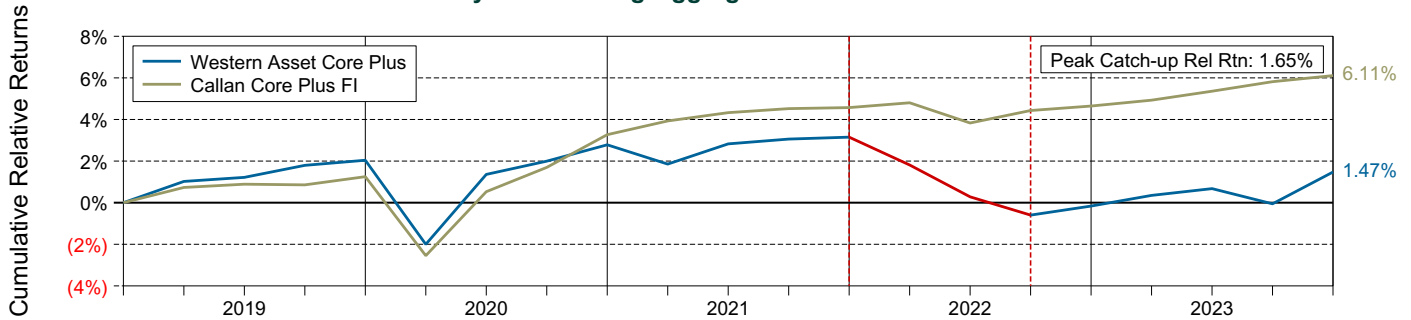
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



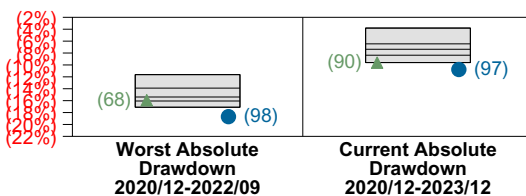
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Western Asset Core Plus	(18.69)%	1.75	2020/12-2022/09	(15.93)%	(14.98)%	(10.77)%	3.00	2020/12-2023/12	(9.62)%	(7.13)%
Recovery from Trough	9.75%	1.25+	2022/09-2023/12	7.51%	9.23%	9.75%	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



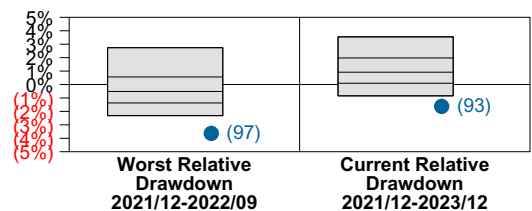
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Western Asset Core Plus	(3.63)%	0.75	2021/12-2022/09	(0.13)%	(1.63)%	2.00	2021/12-2023/12	1.47%
Recovery from Trough	2.08%	1.25+	2022/09-2023/12	1.61%	2.08%	1.25+	2022/09-2023/12	1.61%
Callan 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	●	(18.69)	(10.77)
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	●	(3.63)	(1.63)
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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

(12)	Western Asset Core Plus	AA- (33)	2.66% (95)	3.46% (68)	4.47% (40)	7.17 (4)	1.45 (33)	10.25 (18)
		Quality Rating	Coupon Rate	Current Yield	Effective Yield	Duration	OA Convexity	Average Life

Comparative Manager Matrix

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

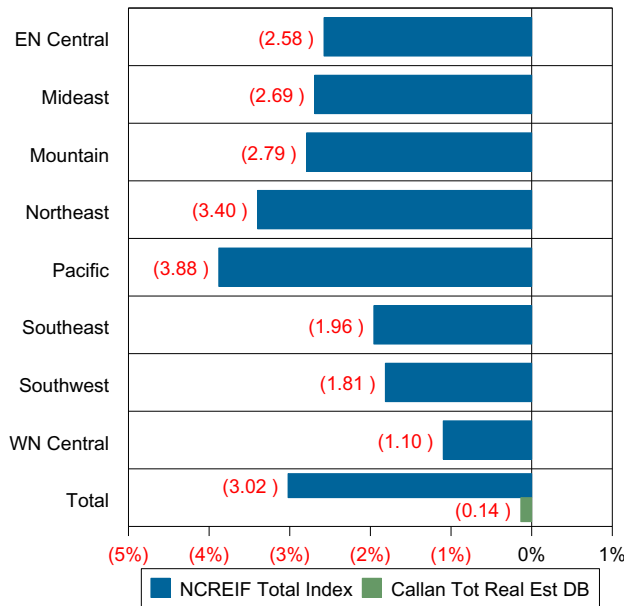
Excess Return Correlations for 3 Years Ended December 31, 2023 vs the Blmbg:Aggregate

(12)	Western Asset Core Plus	1.00
		Western Asset Core Plus

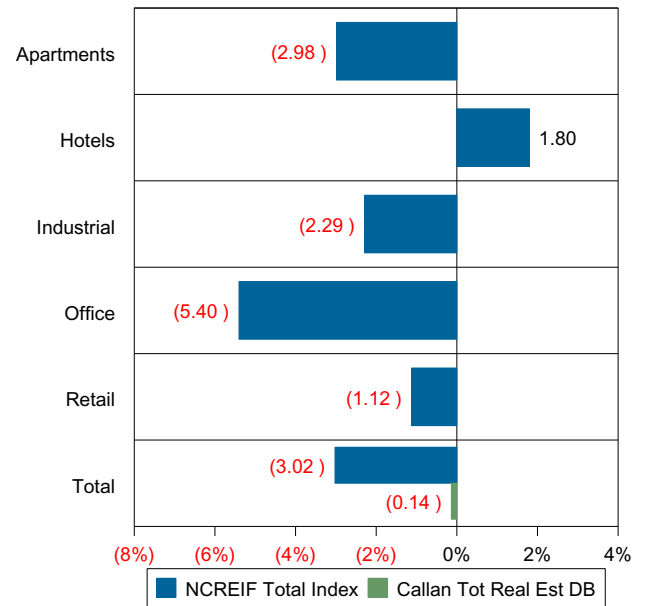
Real Estate Market Overview

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%.

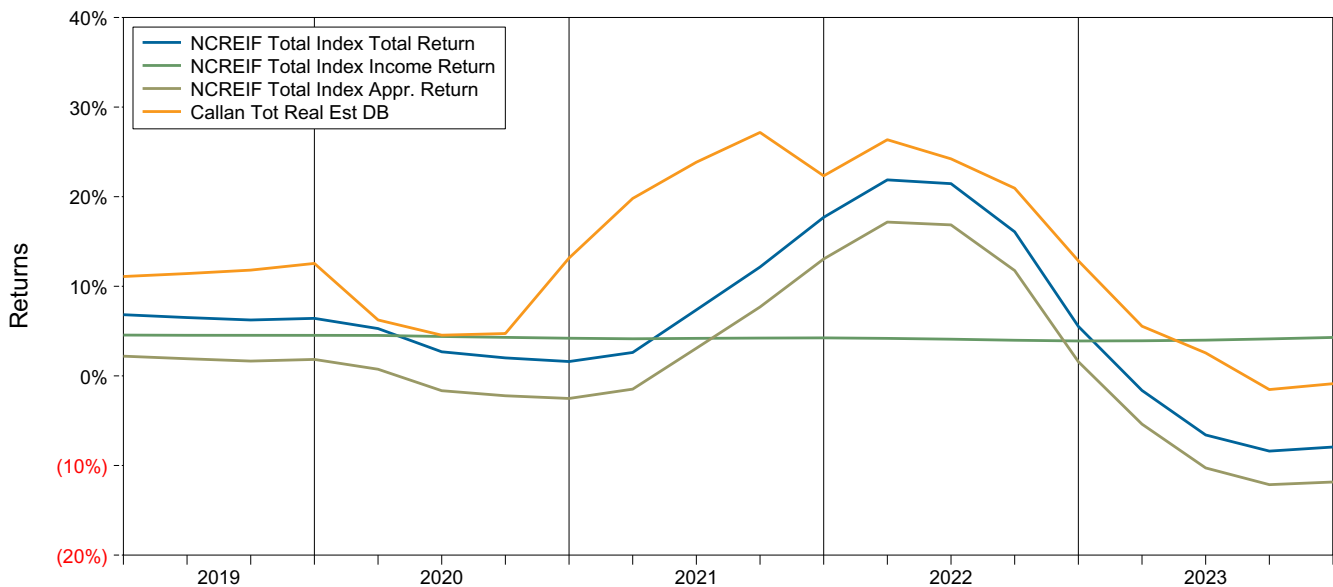
NCREIF Total Index Returns by Geographic Area
Quarter Ended December 31, 2023



NCREIF Total Index Returns by Property Type
Quarter Ended December 31, 2023



Rolling 1 Year Returns



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

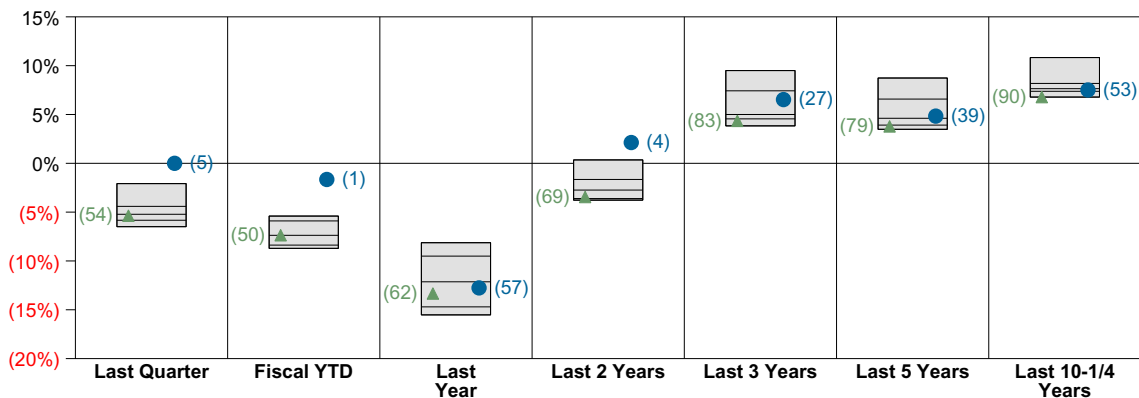
Quarterly Summary and Highlights

- Invesco Core Real Estate's portfolio posted a (0.00)% return for the quarter placing it in the 5 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 57 percentile for the last year.
- Invesco Core Real Estate's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 5.37% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.57%.

Quarterly Asset Growth

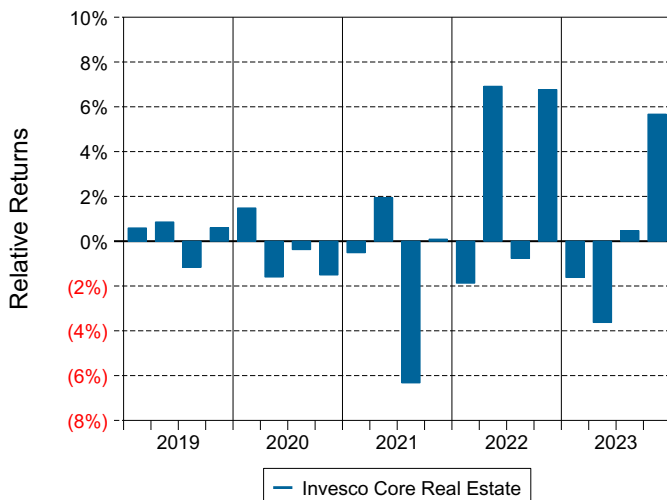
Beginning Market Value	\$207,987,852
Net New Investment	\$0
Investment Gains/(Losses)	\$-179
Ending Market Value	\$207,987,673

Performance vs Callan Open End Core Cmmingled Real Est (Gross)

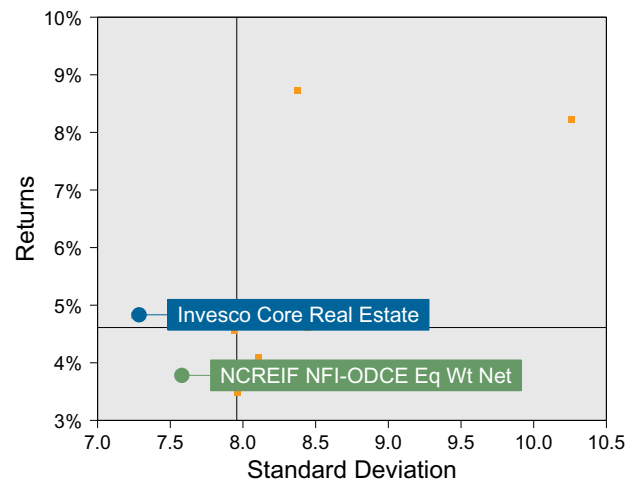


10th Percentile	(2.08)	(5.40)	(8.13)	0.35	9.50	8.73	10.83
25th Percentile	(4.41)	(5.90)	(9.51)	(1.65)	7.42	6.58	8.18
Median	(5.22)	(7.37)	(12.13)	(2.74)	5.00	4.61	7.64
75th Percentile	(5.83)	(8.38)	(14.70)	(3.61)	4.55	3.91	7.37
90th Percentile	(6.49)	(8.71)	(15.52)	(3.77)	3.83	3.48	6.78
Invesco Core Real Estate	● (0.00)	(1.66)	(12.76)	2.13	6.52	4.83	7.51
NCREIF NFI-ODCE Eq Wt Net	▲ (5.37)	(7.37)	(13.33)	(3.45)	4.35	3.78	6.78

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Callan Open End Core Cmmingled Real Est (Gross) Annualized Five Year Risk vs Return

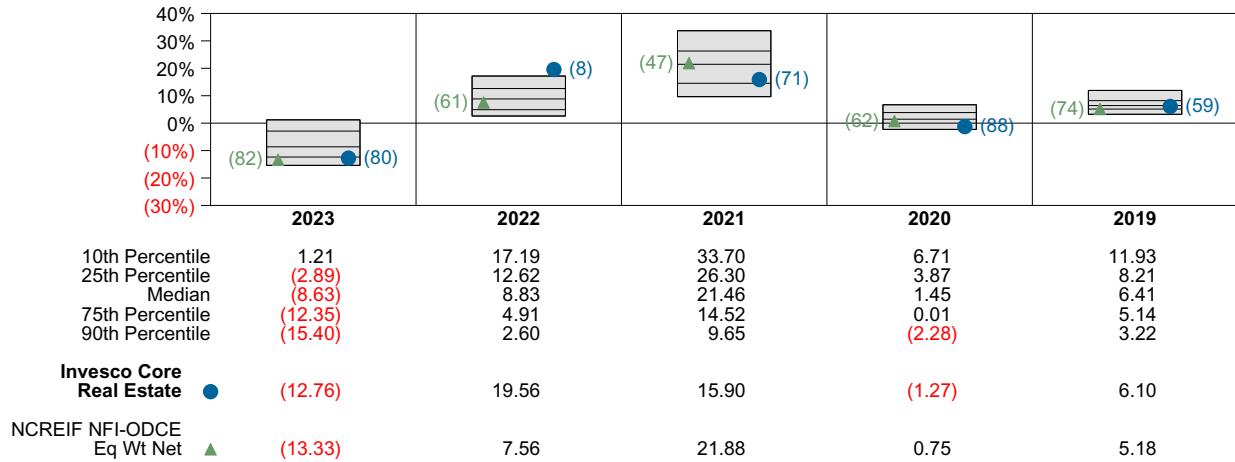


Invesco Core Real Estate Return Analysis Summary

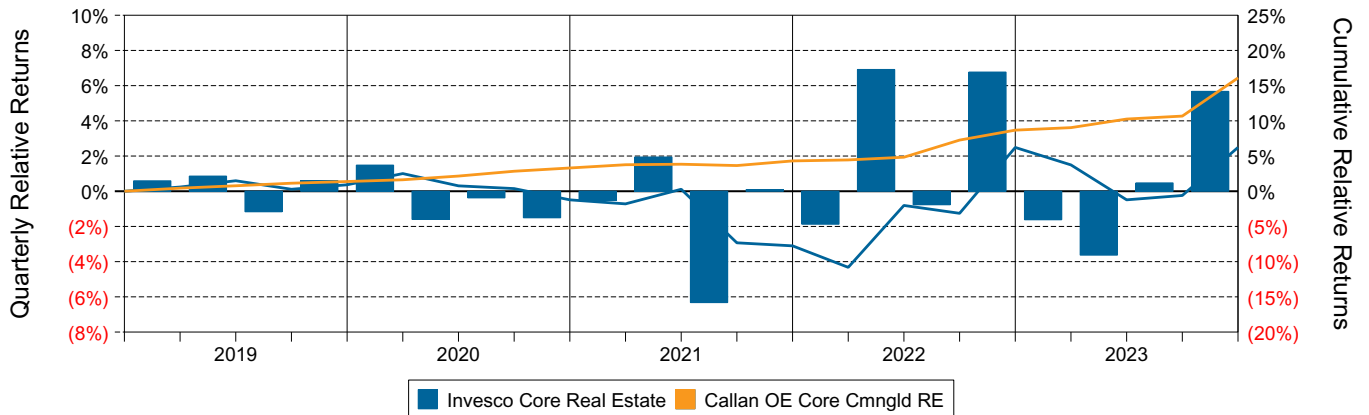
Return Analysis

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.

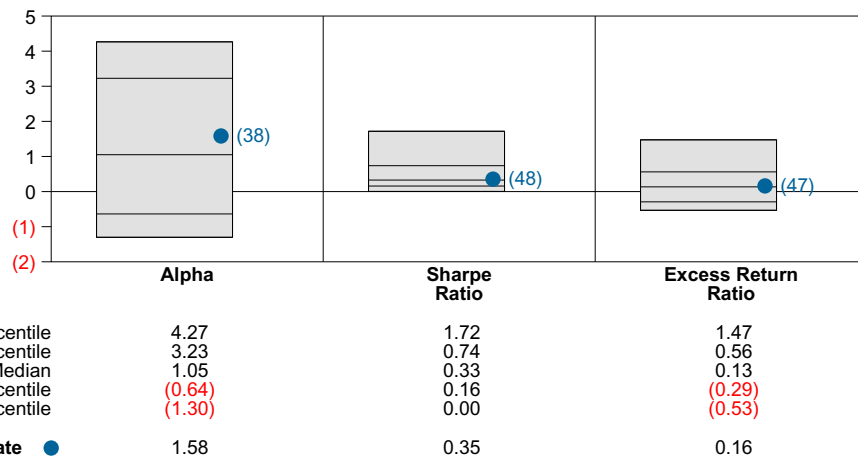
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmingled Real Est (Net) Five Years Ended December 31, 2023

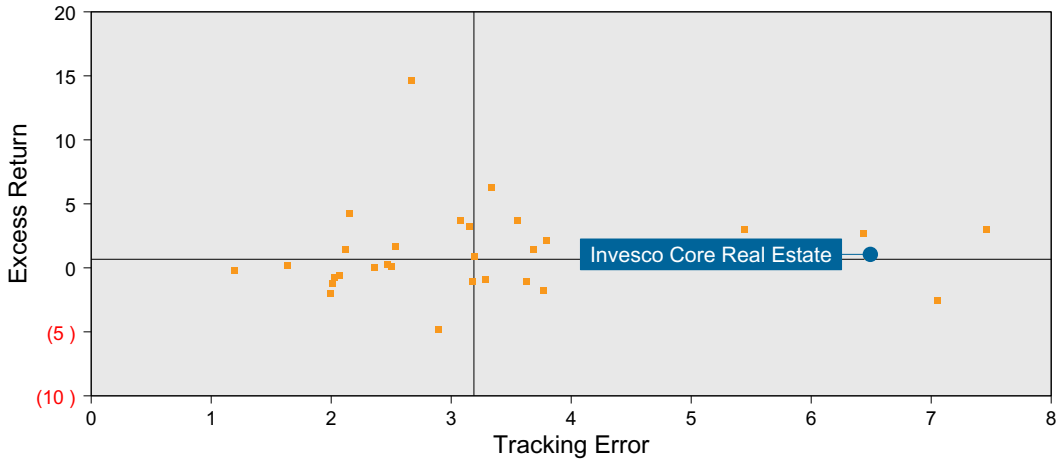


Invesco Core Real Estate Risk Analysis Summary

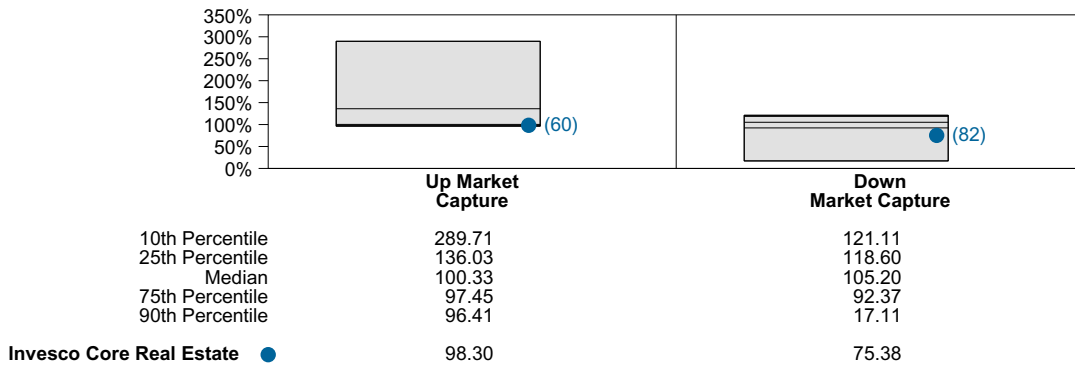
Risk Analysis

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.

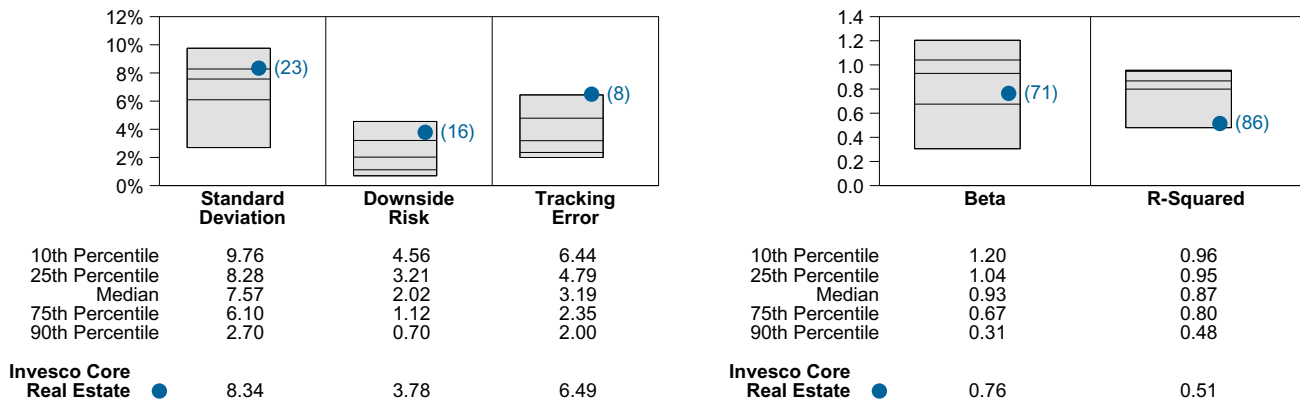
Risk Analysis vs Callan Open End Core Cmmingled Real Est (Net) Five Years Ended December 31, 2023



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



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

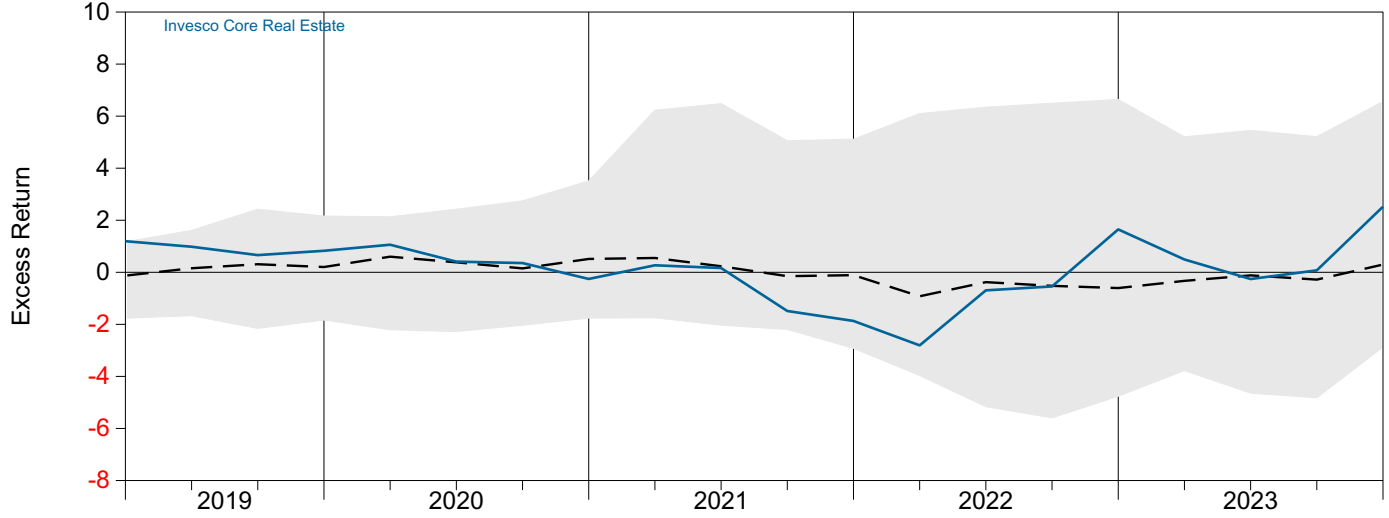


Invesco Core Real Estate Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

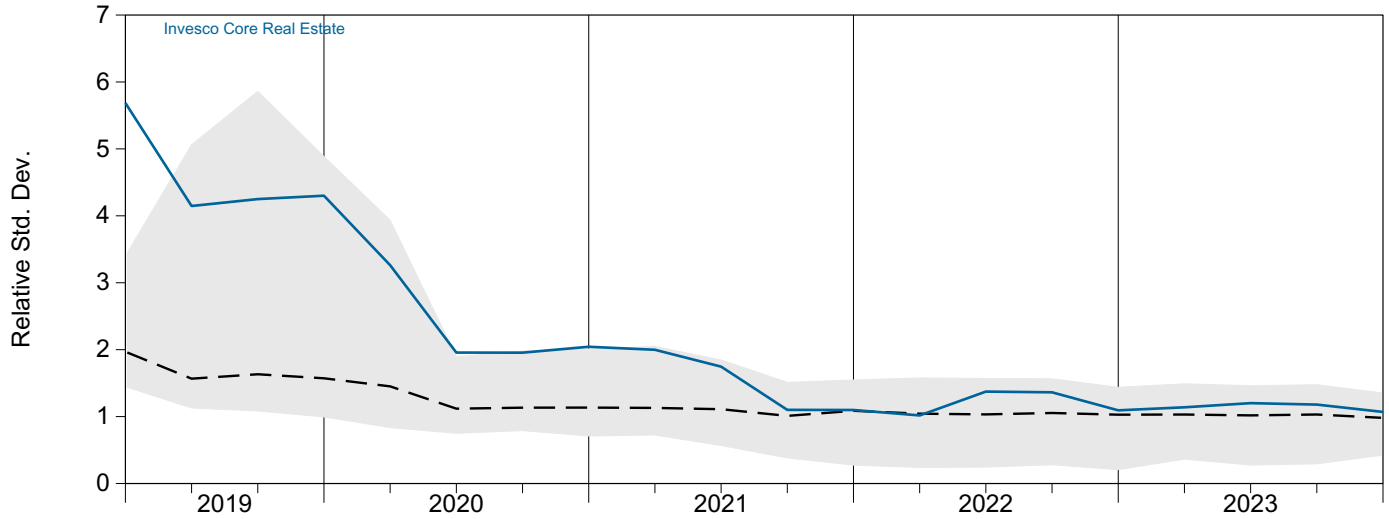
The first chart below illustrates the consistency of excess return over rolling three year periods versus the NCREIF NFI-ODCE Eq Wt Net. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan OE Core Cmngld RE. The second chart below illustrates the consistency 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)	0.14%
% Positive Periods	50%	65%
Average Ranking	50	47

**Rolling Three Year Relative Std. Dev. Relative to NCREIF NFI-ODCE Eq Wt Net
Five Years Ended December 31, 2023**



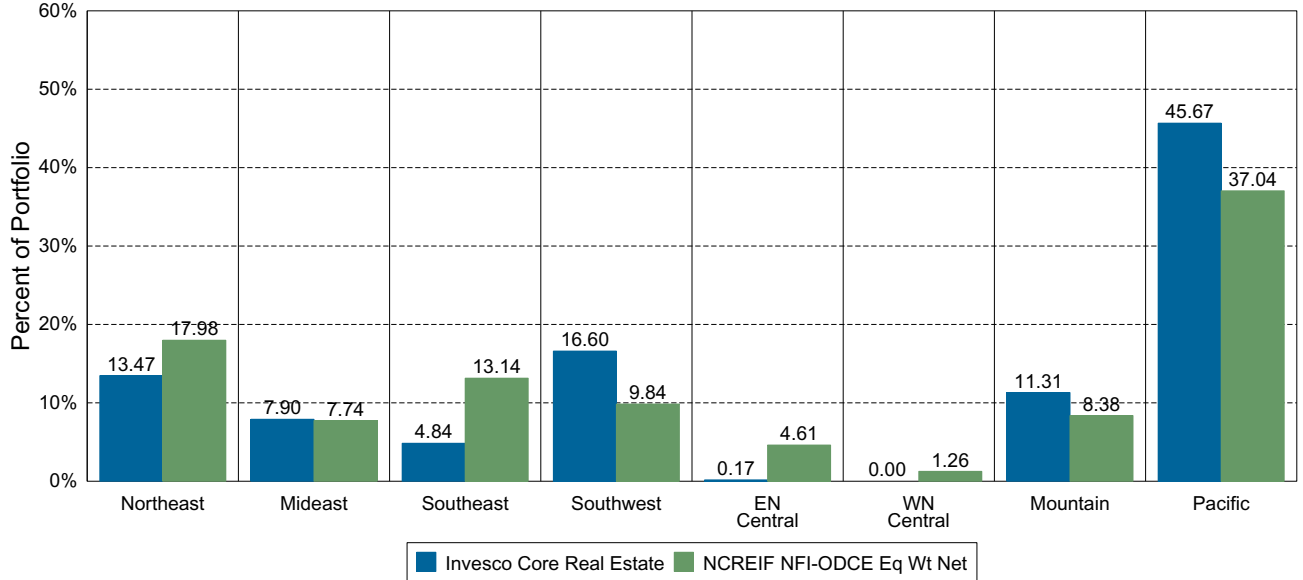
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.21%	2.15%
% Positive Periods	100%	100%
Average Ranking	50	21

Invesco Core Real Estate Diversification Analysis as of December 31, 2023

Diversification Analysis

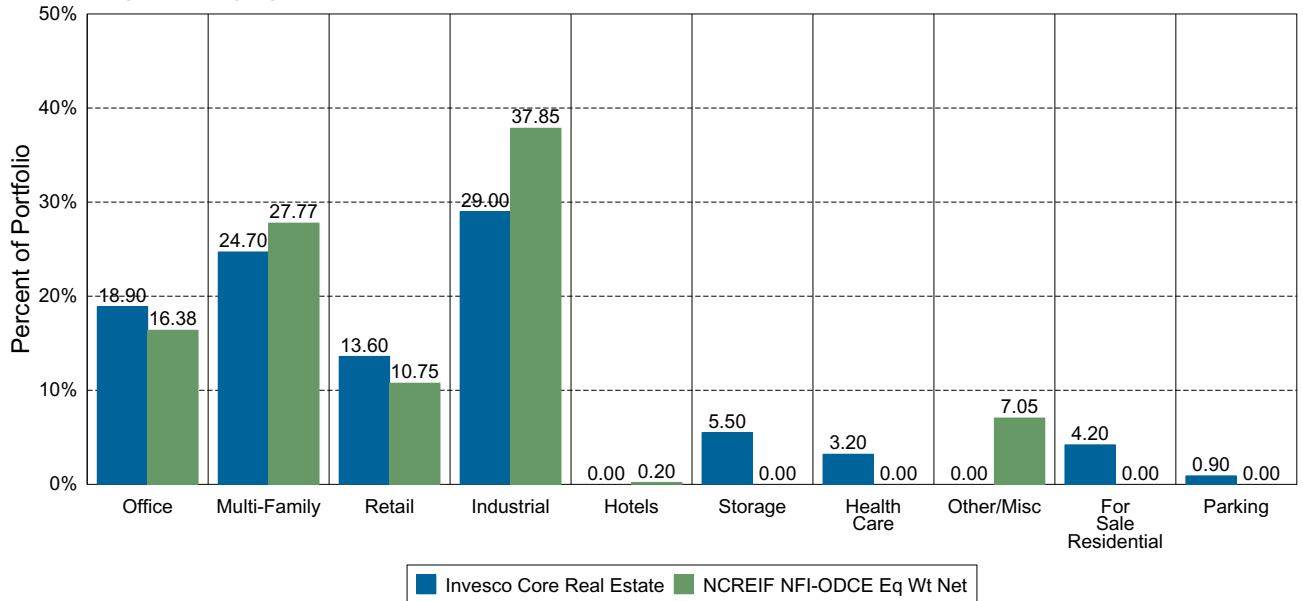
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of December 31, 2023



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



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 Inc & 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.

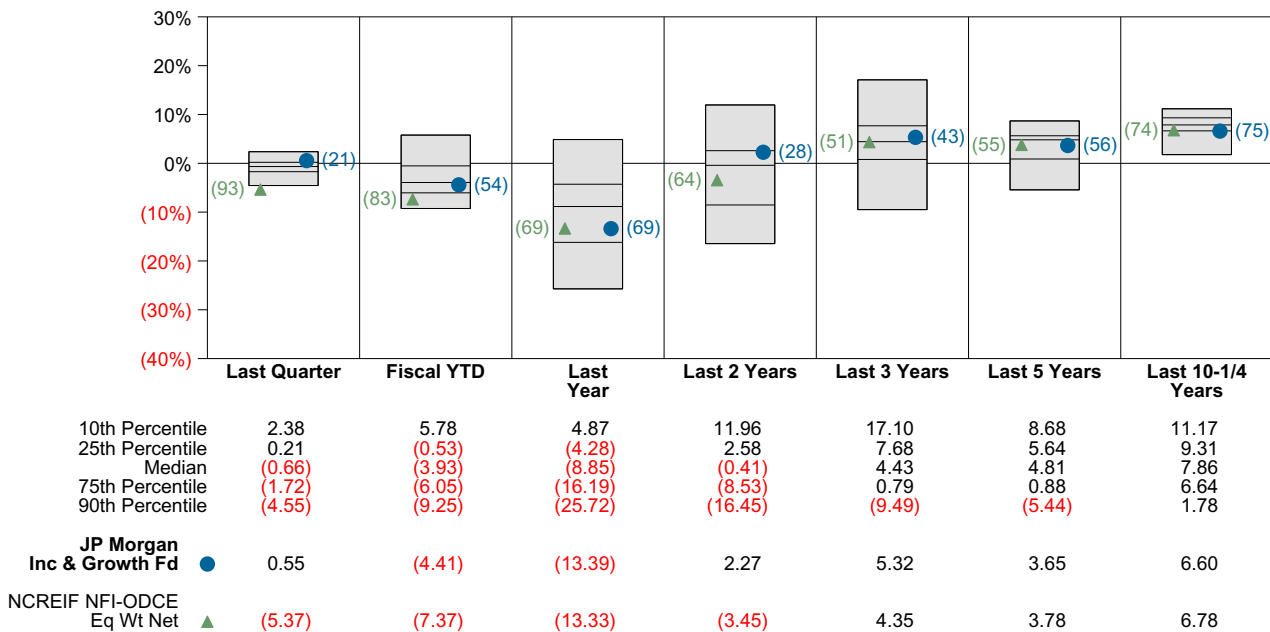
Quarterly Summary and Highlights

- JP Morgan Inc & 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 Inc & 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 0.06%.

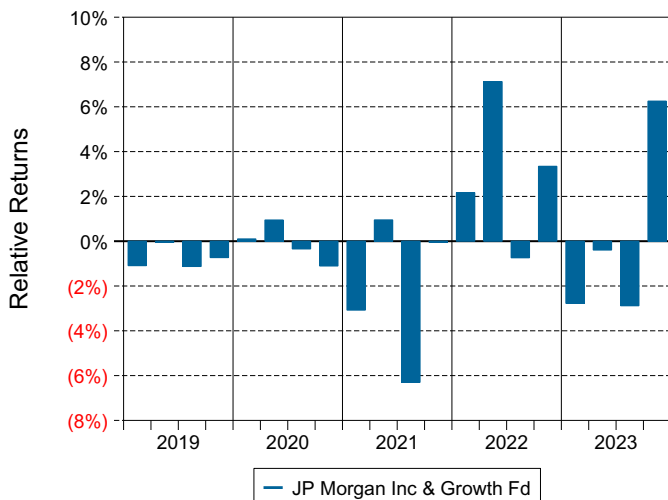
Quarterly Asset Growth

Beginning Market Value	\$199,315,451
Net New Investment	\$-71,435
Investment Gains/(Losses)	\$1,096,042
Ending Market Value	\$200,340,058

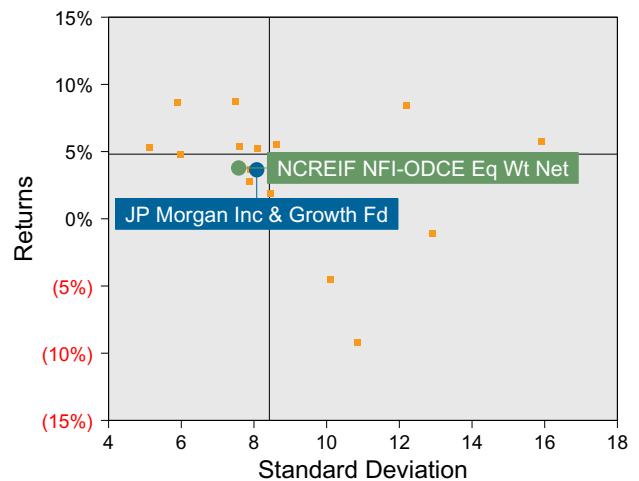
Performance vs Callan Real Estate Value Added (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Callan Real Estate Value Added (Net) Annualized Five Year Risk vs Return

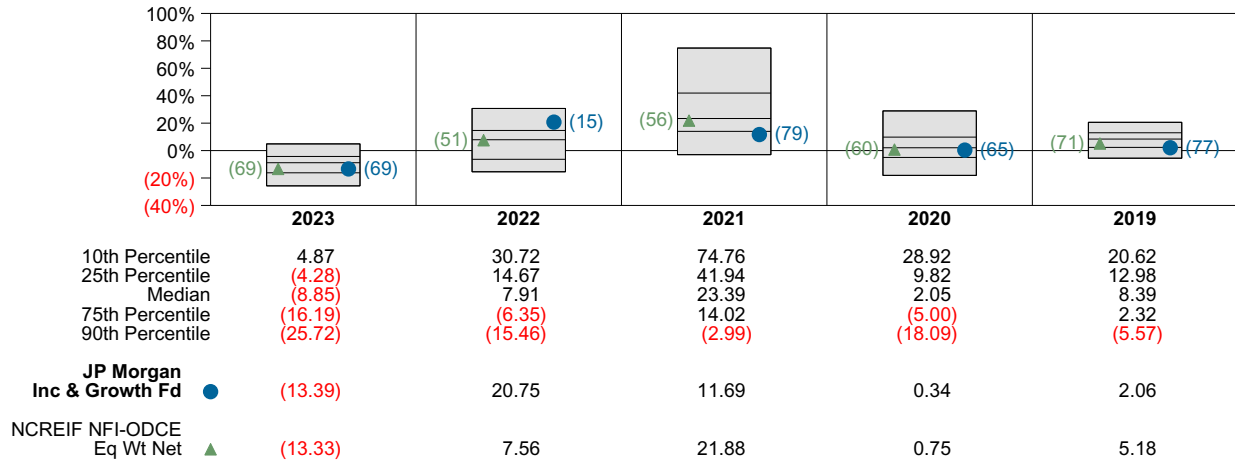


JP Morgan Inc & Growth Fd Return Analysis Summary

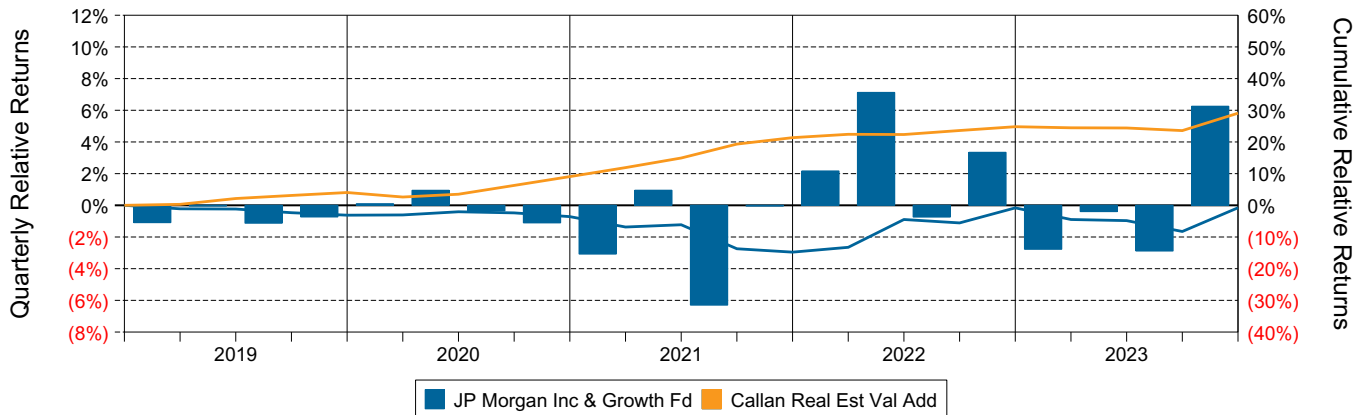
Return Analysis

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

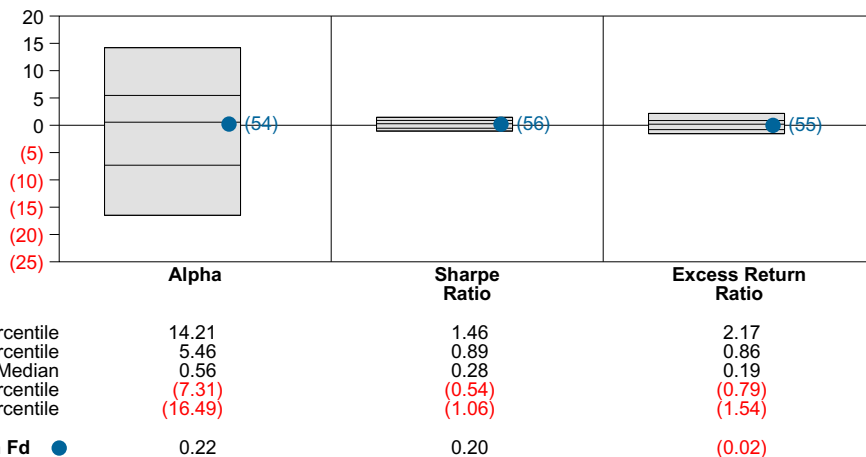
Performance vs Callan Real Estate Value Added (Net)



Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Real Estate Value Added (Net) Five Years Ended December 31, 2023

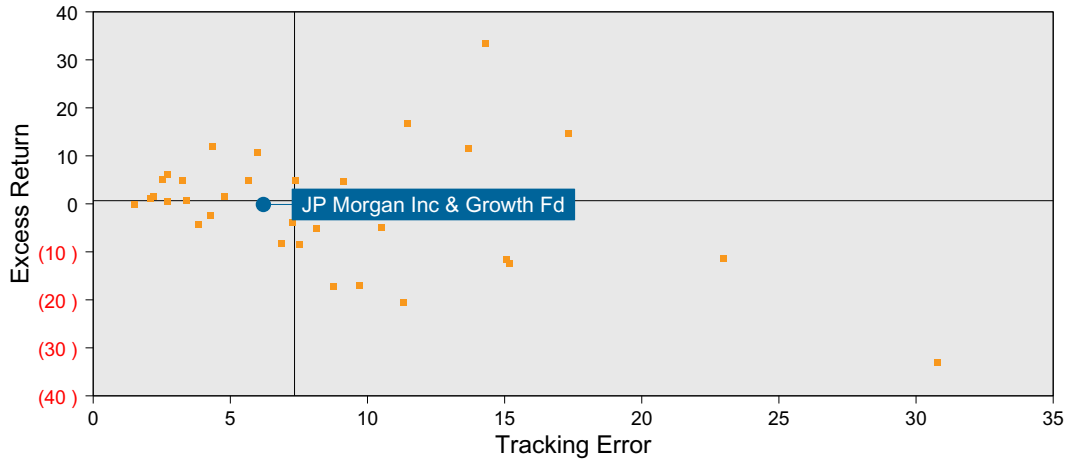


JP Morgan Inc & Growth Fd Risk Analysis Summary

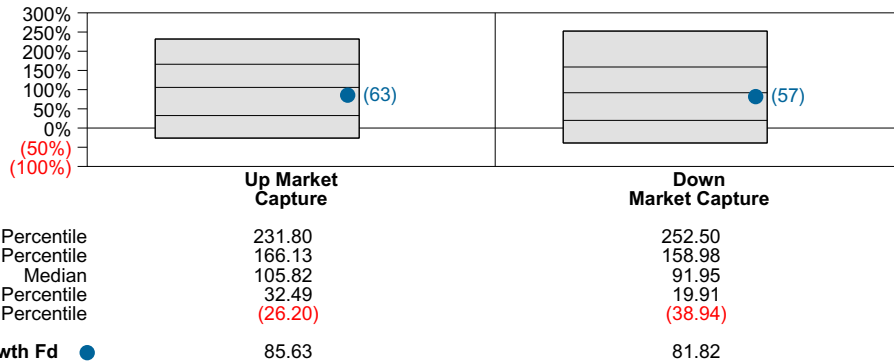
Risk Analysis

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.

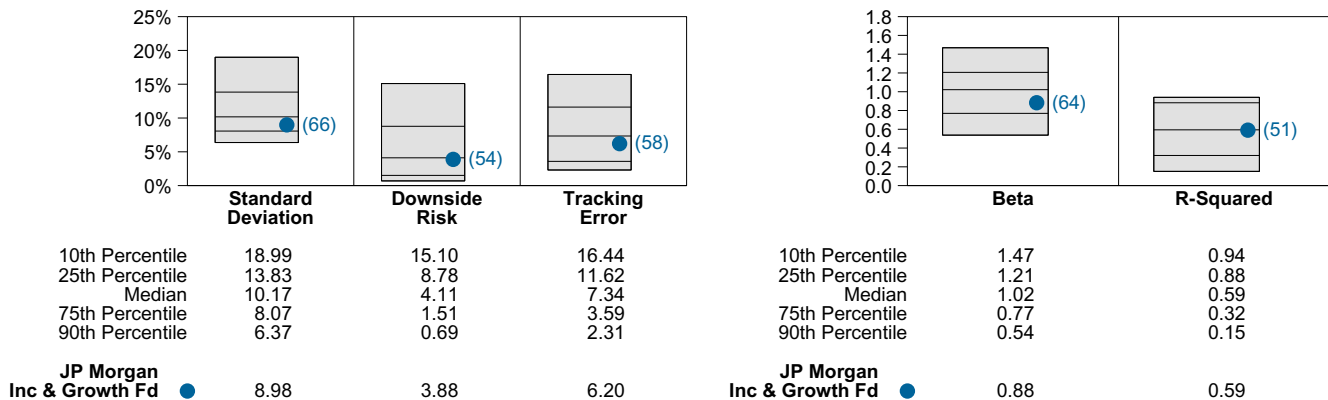
Risk Analysis vs Callan Real Estate Value Added (Net) Five Years Ended December 31, 2023



Market Capture vs NCREIF NFI-ODCE Equal Weight Net Rankings Against Callan Real Estate Value Added (Net) Five Years Ended December 31, 2023



Risk Statistics Rankings vs NCREIF NFI-ODCE Equal Weight Net Rankings Against Callan Real Estate Value Added (Net) Five Years Ended December 31, 2023

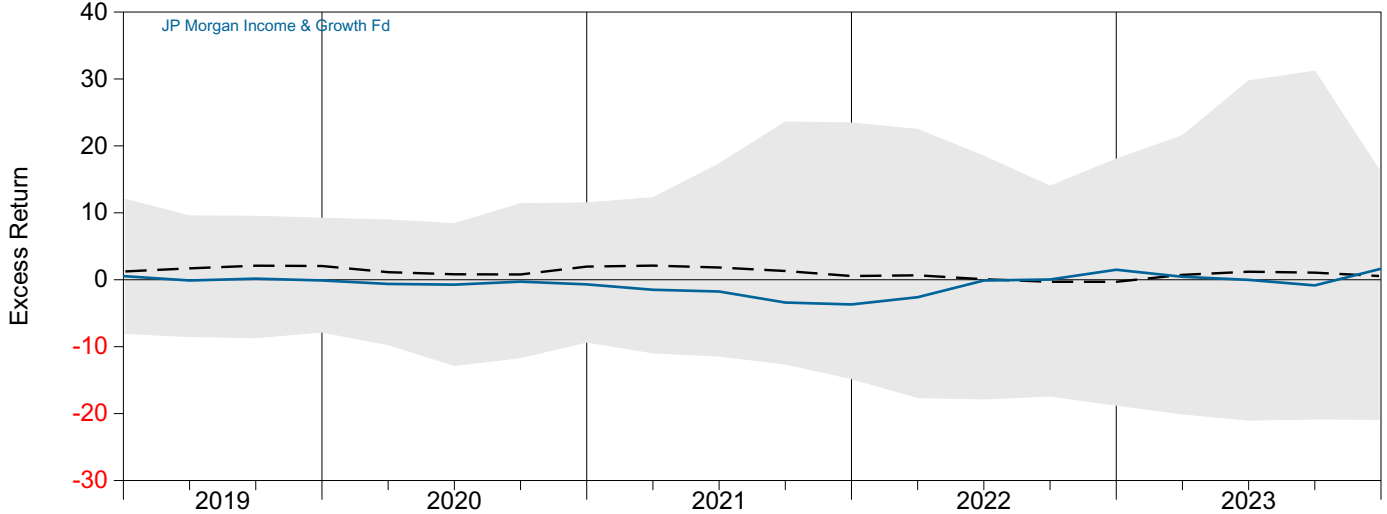


JP Morgan Income & Growth Fd Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

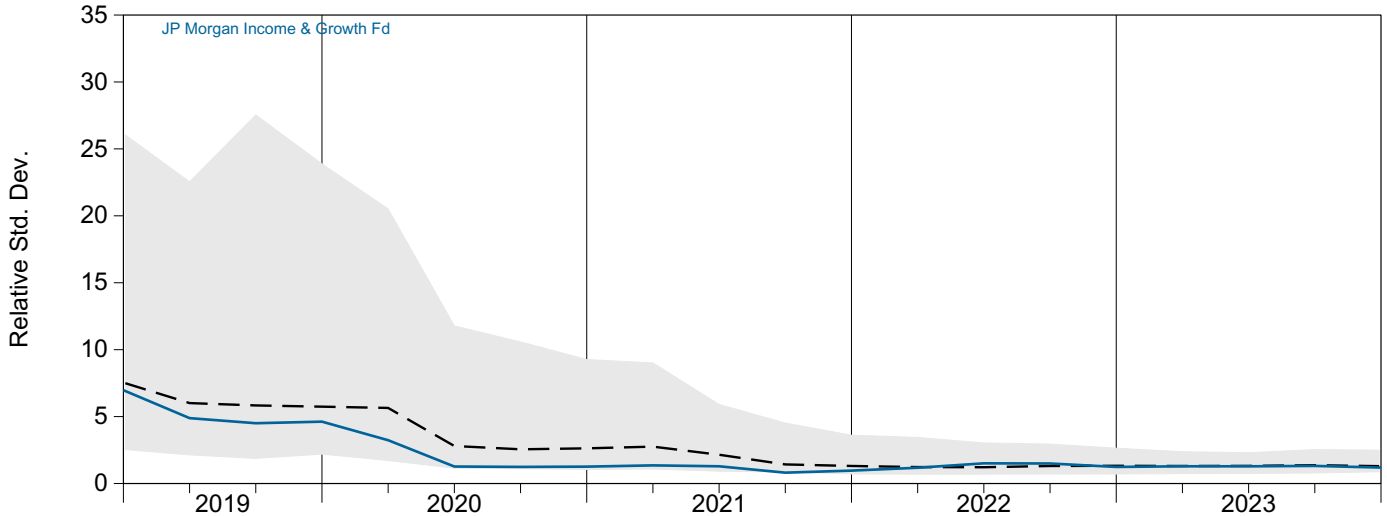
The first chart below illustrates the consistency of excess return over rolling three year periods versus the NCREIF NFI-ODCE Eq Wt Net. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Real Est Val Add. The second chart below illustrates the consistency 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%	(0.61)
% Positive Periods	90%	30%
Average Ranking	50	62

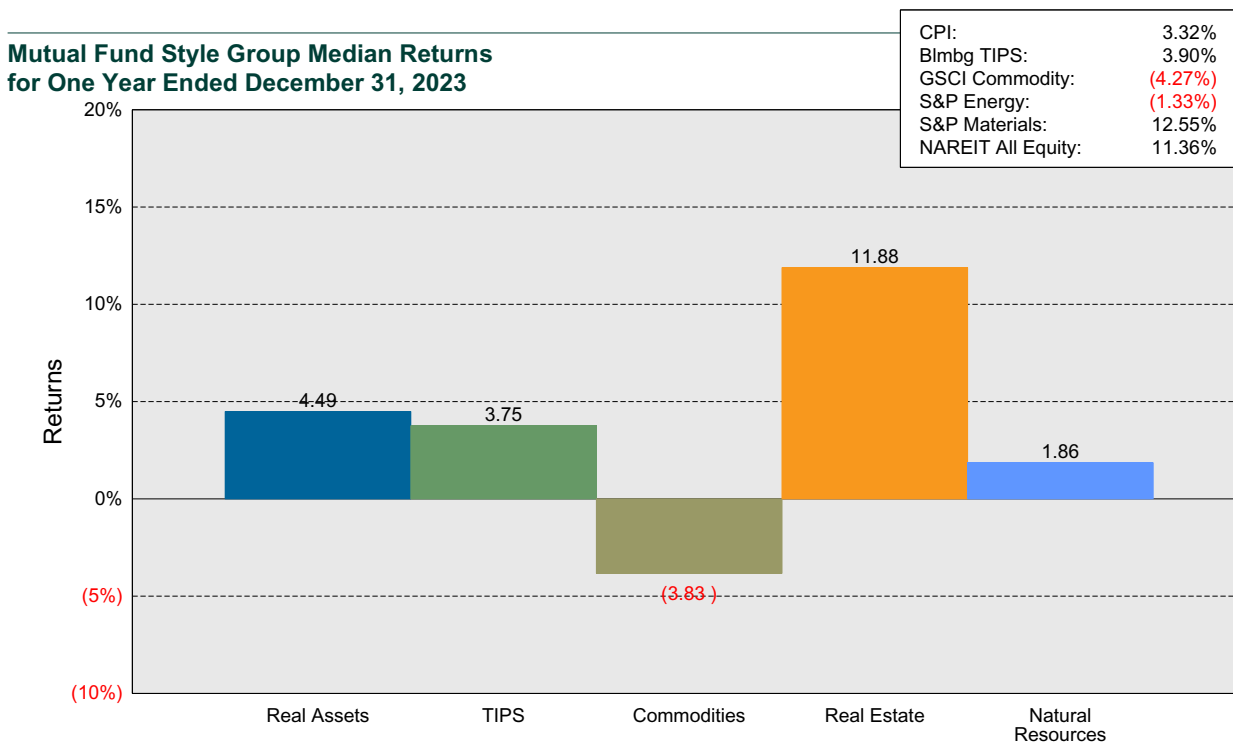
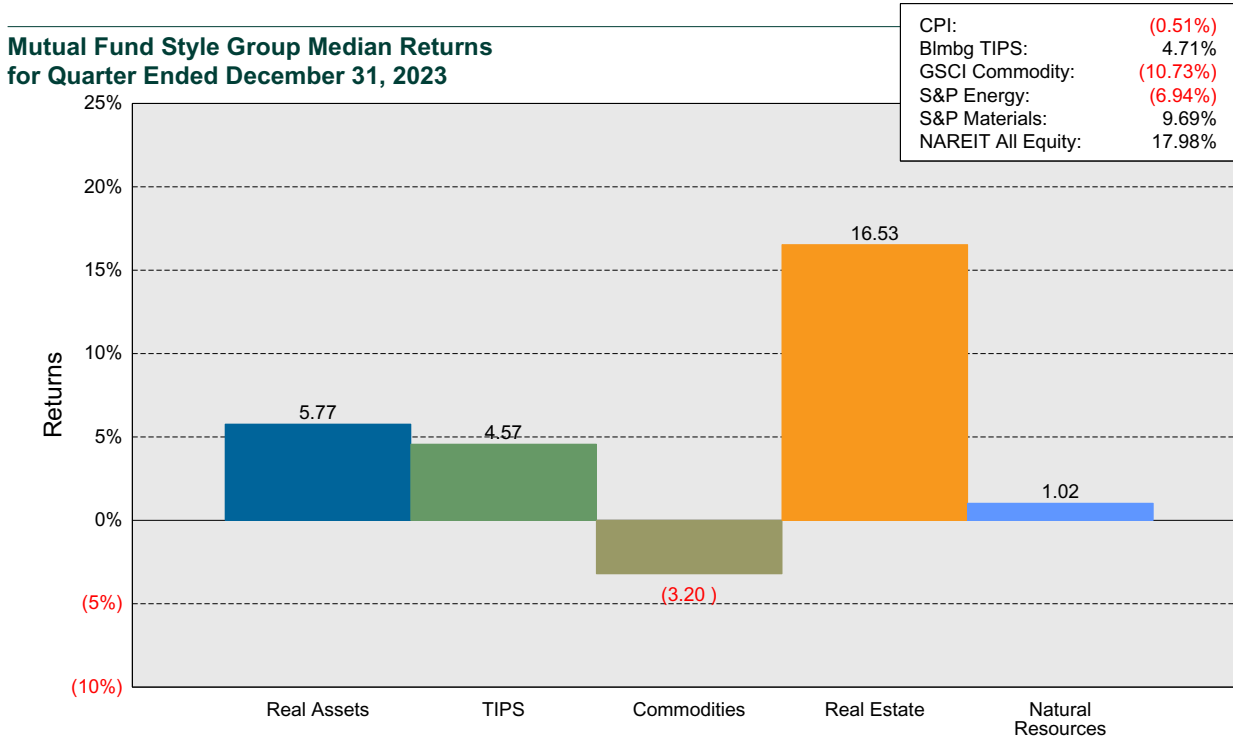
**Rolling Three Year Relative Std. Dev. Relative to NCREIF NFI-ODCE Eq Wt Net
Five Years Ended December 31, 2023**



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	2.84%	2.15%
% Positive Periods	100%	100%
Average Ranking	50	65

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),



Western Asset TIPS Period Ended December 31, 2023

Investment Philosophy

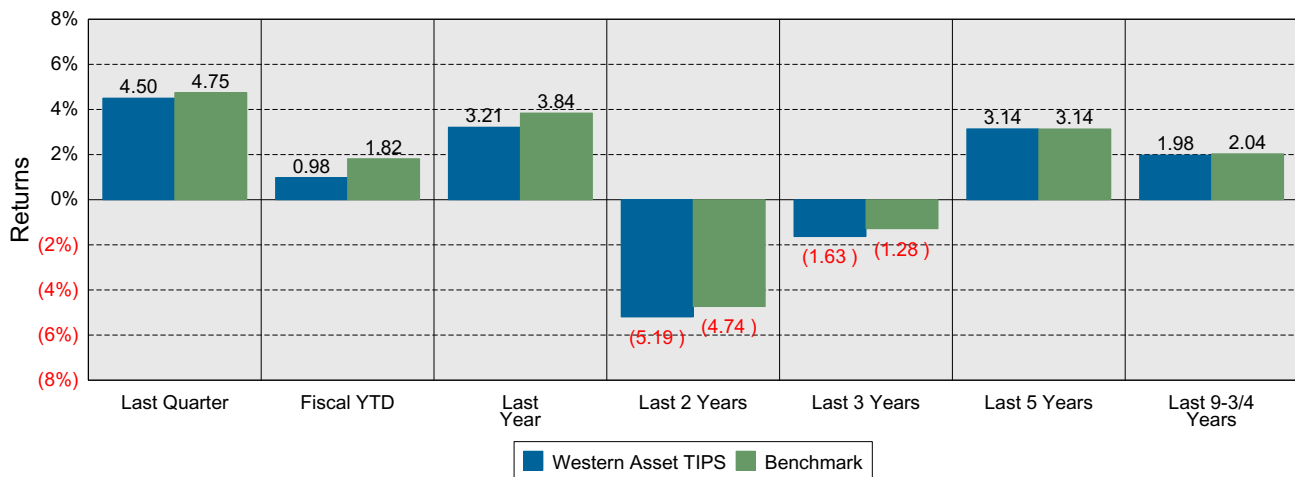
The Western Asset US TIPS Full Discretion strategy is an inflation-protected strategy that aims to maximize total return and add value through duration and curve positioning, sector allocation, and security selection, while approximating benchmark risk. The strategy invests in a diversified portfolio 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

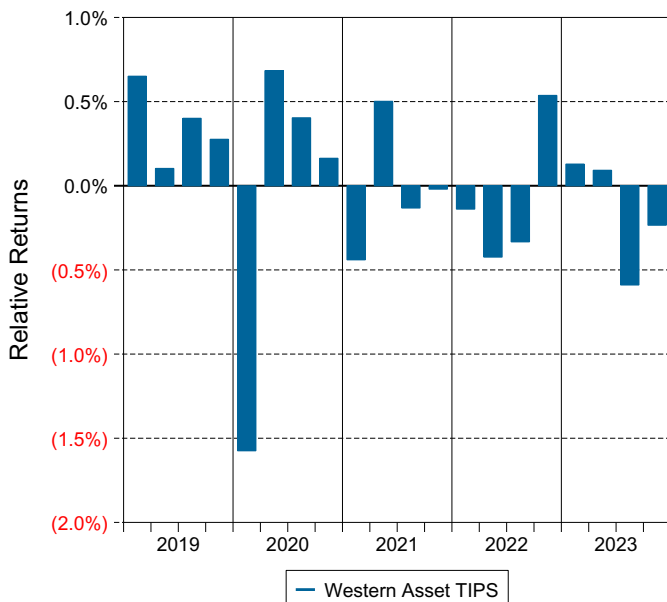
- Western Asset TIPS's portfolio underperformed the Benchmark by 0.25% for the quarter and underperformed the Benchmark for the year by 0.63%.

Quarterly Asset Growth

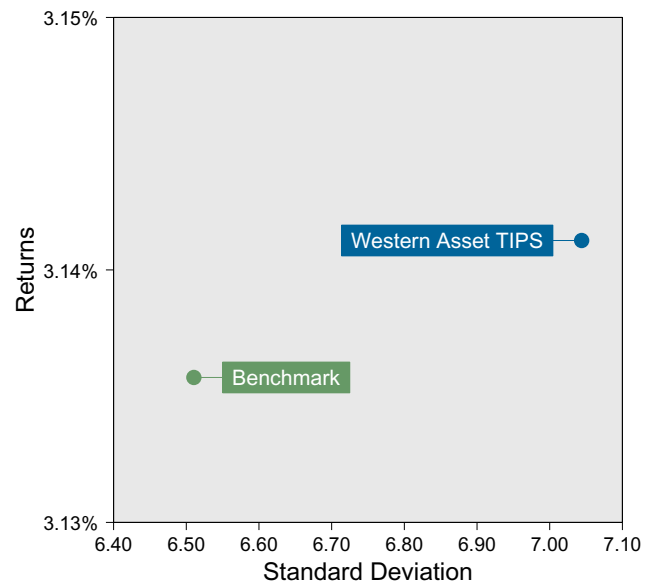
Beginning Market Value	\$369,951,146
Net New Investment	\$-378,500,968
Investment Gains/(Losses)	\$9,044,025
Ending Market Value	\$494,203



Relative Return vs Benchmark



Annualized Five Year Risk vs Return



JP Morgan IIF Infrastructure Period Ended December 31, 2023

Investment Philosophy

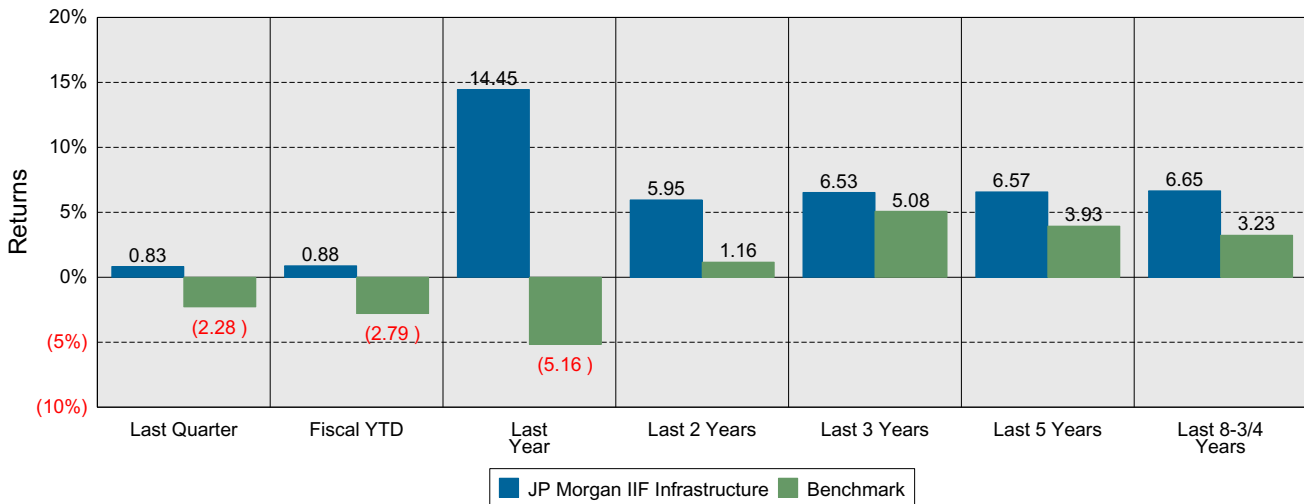
The only open-ended private commingled infrastructure fund in the U.S, the JPMorgan Infrastructure Investments Fund invests in stabilized assets in OECD countries with selected value-added opportunities, across infrastructure industry sub-sectors, including: toll roads, bridges and tunnels; oil and gas pipelines; electricity transmission and distribution facilities; contracted power generation assets; water distribution; waste-water collection and processing; railway lines and rapid rail links; and seaports and airports. **The Benchmark is comprised of CPI-W through March 31, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.**

Quarterly Summary and Highlights

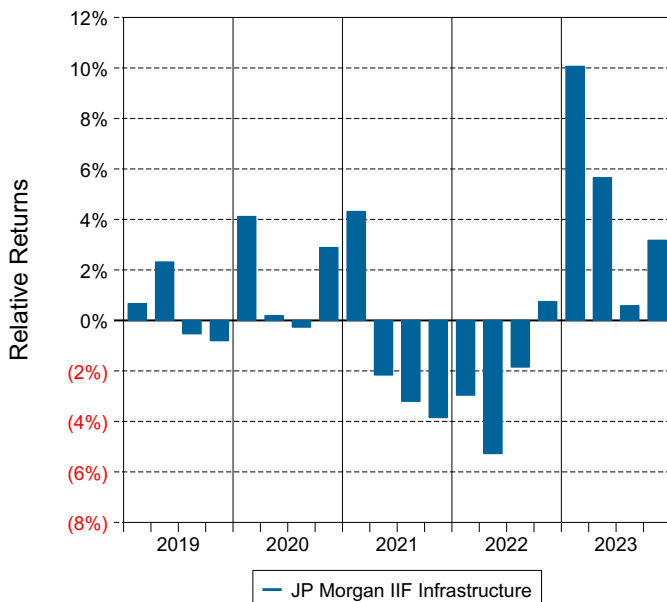
- JP Morgan IIF Infrastructure's portfolio outperformed the Benchmark by 3.10% for the quarter and outperformed the Benchmark for the year by 19.61%.

Quarterly Asset Growth

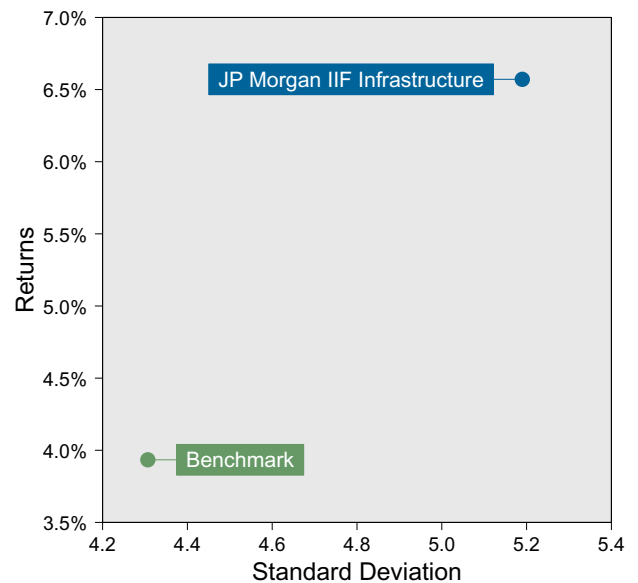
Beginning Market Value	\$105,390,519
Net New Investment	\$-3,030,178
Investment Gains/(Losses)	\$870,980
Ending Market Value	\$103,231,321



Relative Return vs Benchmark



Annualized Five Year Risk vs Return



Grosvenor CIS Fund II

Period Ended December 31, 2023

Investment Philosophy

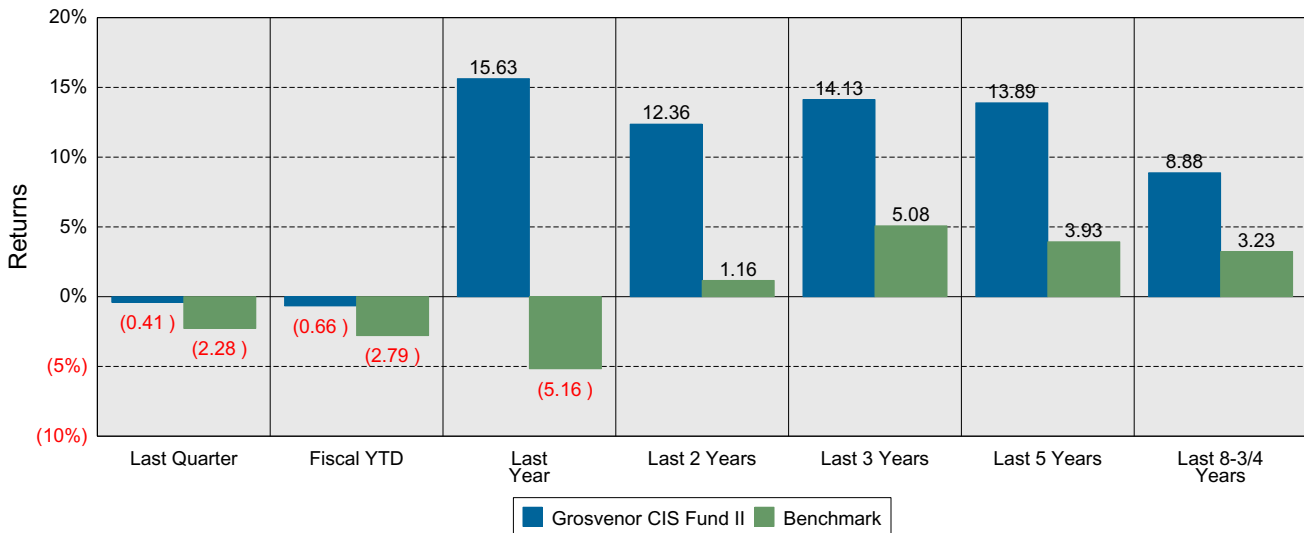
The Customized Infrastructure Strategies LP is a commingled fund focused on providing a comprehensive, diversified solution for investors looking to access the infrastructure asset class. The Fund seeks to generate stable, long-term yield and attractive risk-adjusted returns by investing in a diversified portfolio of primary core and core plus infrastructure yields (30%), co-investments (40%) and opportunistic secondary fund purchases (30%). **The Benchmark is comprised of CPI-W through March 31, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.**

Quarterly Summary and Highlights

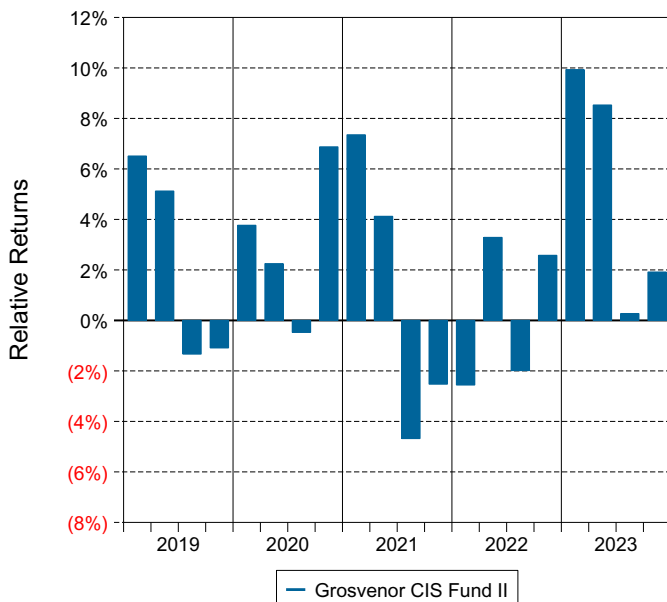
- Grosvenor CIS Fund II's portfolio outperformed the Benchmark by 1.87% for the quarter and outperformed the Benchmark for the year by 20.79%.

Quarterly Asset Growth

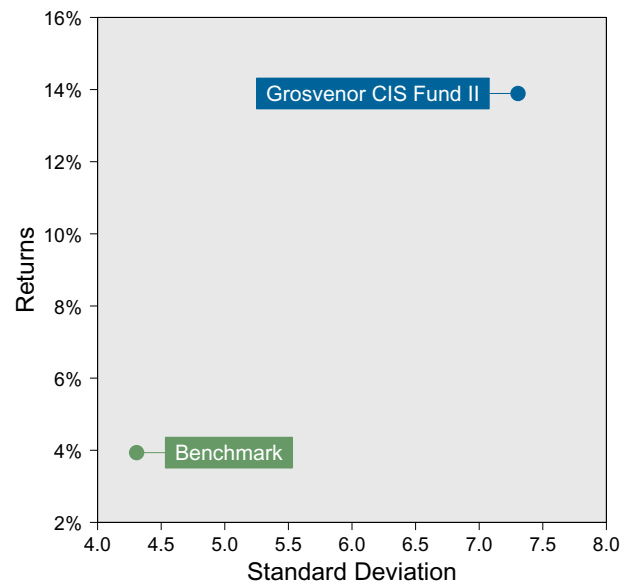
Beginning Market Value	\$50,689,097
Net New Investment	\$-32,115
Investment Gains/(Losses)	\$-208,614
Ending Market Value	\$50,448,368



Relative Return vs Benchmark



Annualized Five Year Risk vs Return



Grosvenor CIS Fund III

Period Ended December 31, 2023

Investment Philosophy

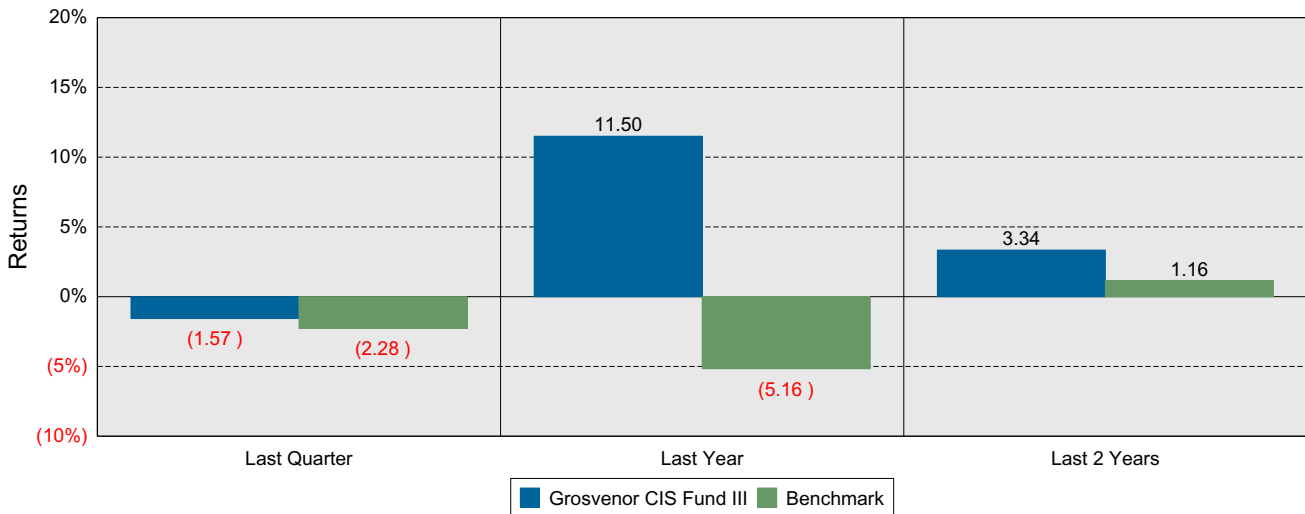
The Customized Infrastructure Strategies LP is a commingled fund focused on providing a comprehensive, diversified solution for investors looking to access the infrastructure asset class. The Fund seeks to generate stable, long-term yield and attractive risk-adjusted returns by investing in a diversified 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

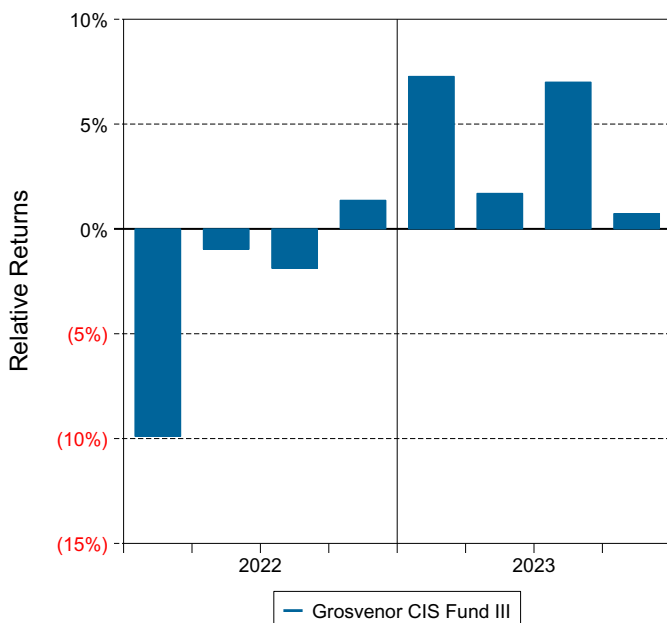
- Grosvenor CIS Fund III's portfolio outperformed the Benchmark by 0.71% for the quarter and outperformed the Benchmark for the year by 16.66%.

Quarterly Asset Growth

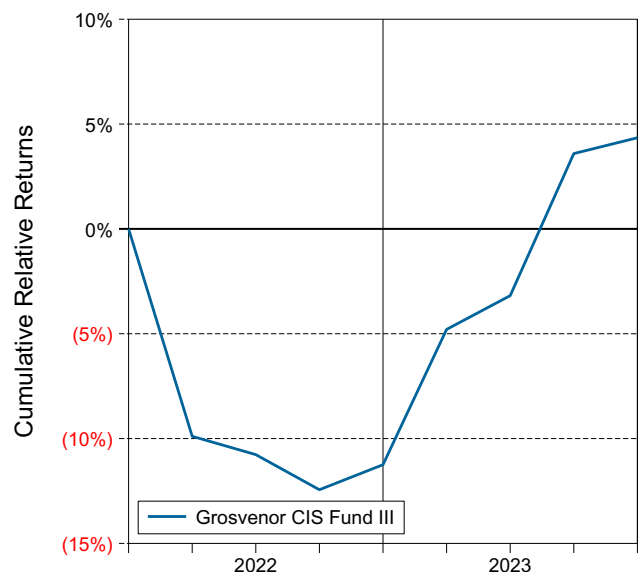
Beginning Market Value	\$40,443,642
Net New Investment	\$591,358
Investment Gains/(Losses)	\$-662,798
Ending Market Value	\$40,372,202



Relative Return vs Benchmark



Cumulative Returns vs Benchmark



ISQ Global Infrastructure II

Period Ended December 31, 2023

Investment Philosophy

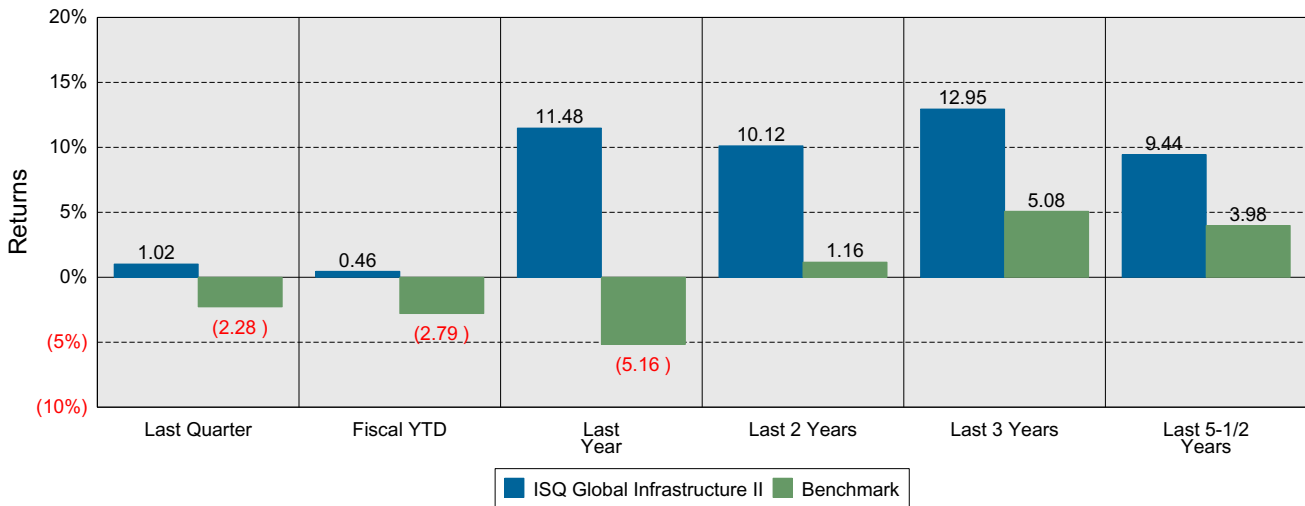
The ISQ Global Infrastructure Fund II seeks to achieve long-term capital appreciation as well as current income through equity and equity related investments in infrastructure and infrastructure related assets located globally, with a focus on North America, Europe, and selected growth economies in Asia and Latin America. The Fund may also invest in debt Securities that have equity-like returns or an equity component, or are related to its equity investments, including without limitation convertible debt, bank loans and participations and other similar instruments. **The Benchmark is comprised of 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.**

Quarterly Summary and Highlights

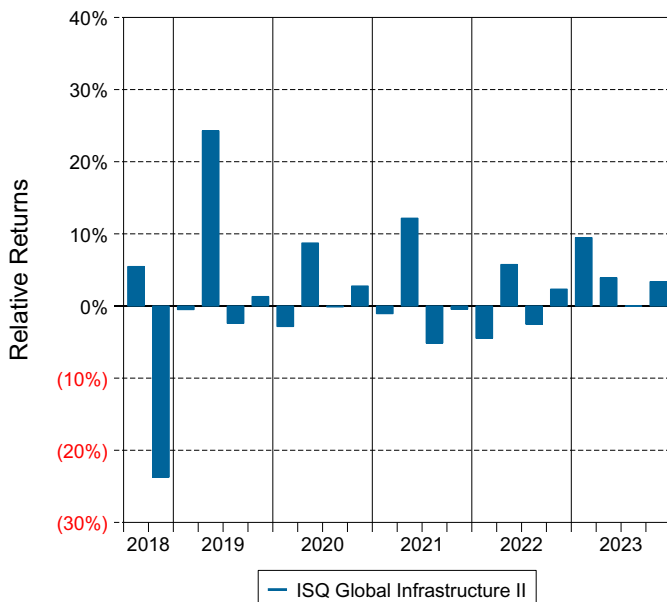
- ISQ Global Infrastructure II's portfolio outperformed the Benchmark by 3.29% for the quarter and outperformed the Benchmark for the year by 16.65%.

Quarterly Asset Growth

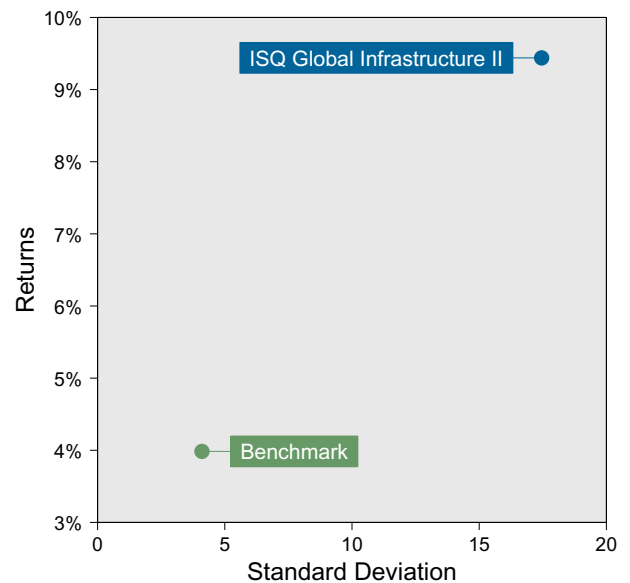
Beginning Market Value	\$79,933,447
Net New Investment	\$1,020,680
Investment Gains/(Losses)	\$780,427
Ending Market Value	\$81,734,554



Relative Return vs Benchmark



Annualized Five and One-Half Year Risk vs Return



ISQ Global Infrastructure III

Period Ended December 31, 2023

Investment Philosophy

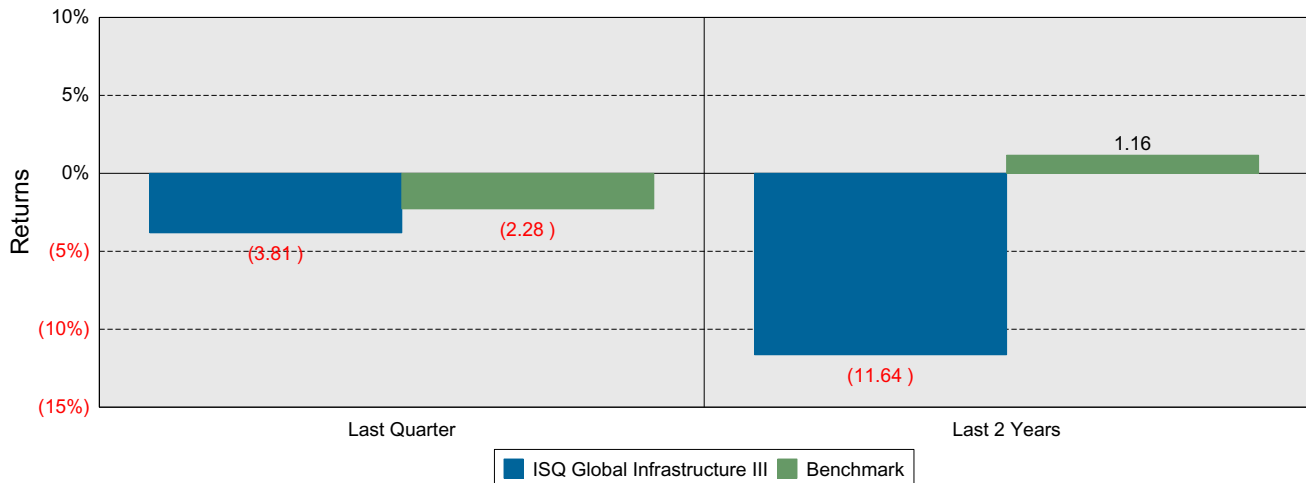
The ISQ Global Infrastructure Fund II seeks to achieve long-term capital appreciation as well as current income through equity and equity related investments in infrastructure and infrastructure related assets located globally, with a focus on North America, Europe, and selected growth economies in Asia and Latin America. The Fund may also invest in debt Securities that have equity-like returns or an equity component, or are related to its equity investments, including without limitation convertible debt, bank loans and participations and other similar instruments. **The Benchmark is comprised of 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.**

Quarterly Summary and Highlights

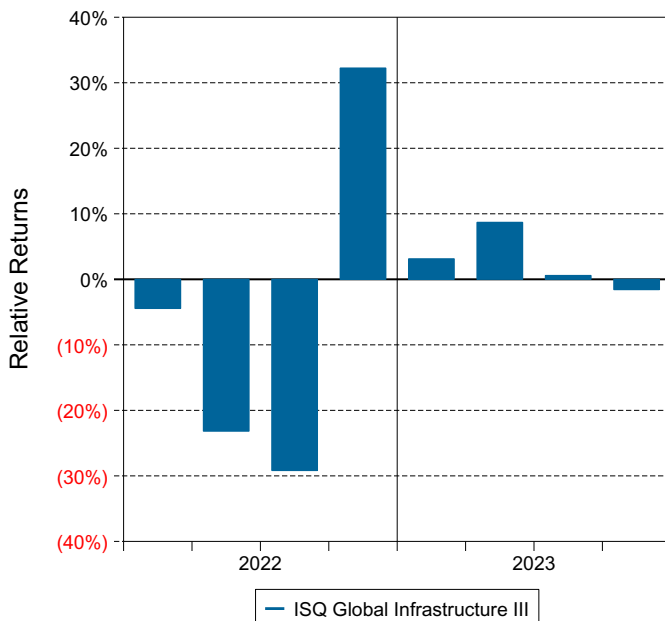
- ISQ Global Infrastructure III's portfolio underperformed the Benchmark by 1.54% for the quarter and outperformed the Benchmark for the year by 10.41%.

Quarterly Asset Growth

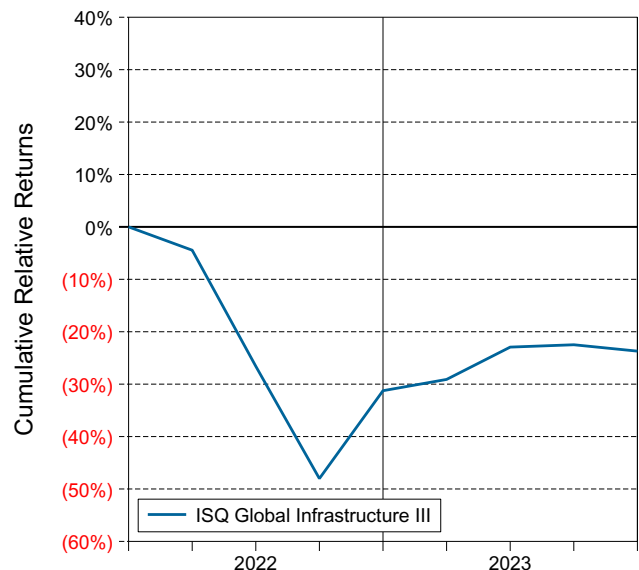
Beginning Market Value	\$26,693,295
Net New Investment	\$9,635,115
Investment Gains/(Losses)	\$-1,029,878
Ending Market Value	\$35,298,532



Relative Return vs Benchmark



Cumulative Returns vs Benchmark



Macquarie Infrastructure Fund IV

Period Ended December 31, 2023

Investment Philosophy

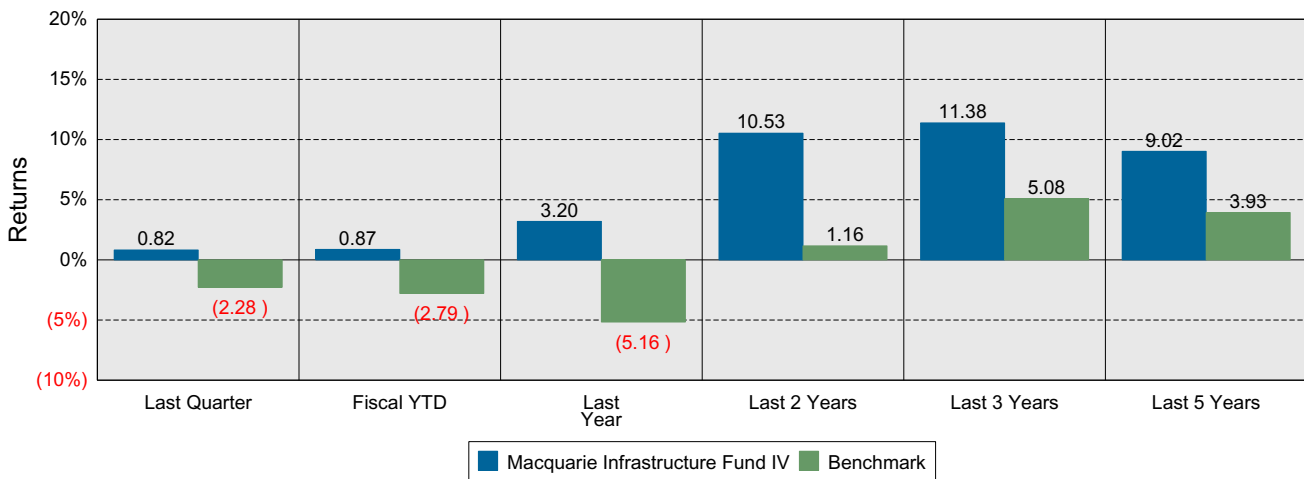
Macquarie’s principal investment philosophy is to invest in infrastructure assets that exhibit monopolistic and/or contractual revenue drivers, limited substitution risk and high barriers to entry. The manager has continued to focus on investments where the team’s sector expertise and operating experience 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

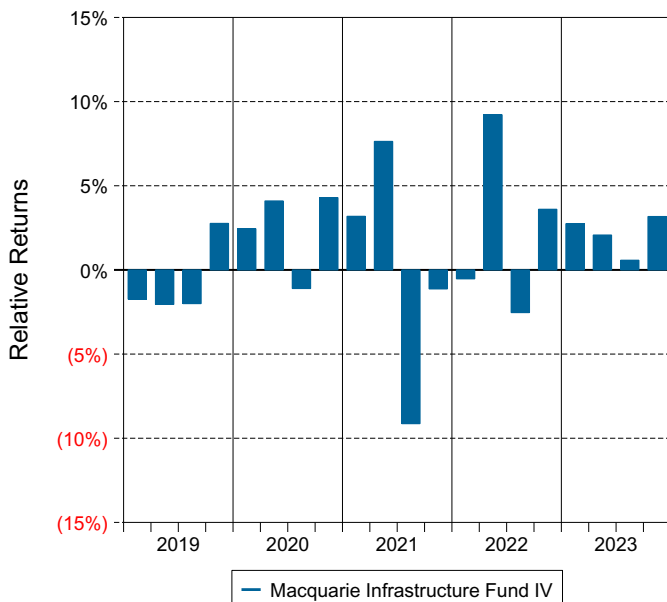
- Macquarie Infrastructure Fund IV’s portfolio outperformed the Benchmark by 3.10% for the quarter and outperformed the Benchmark for the year by 8.36%.

Quarterly Asset Growth

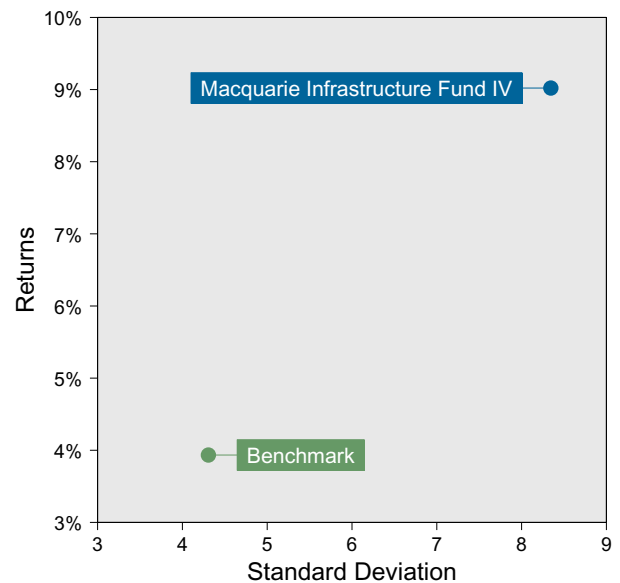
Beginning Market Value	\$91,879,327
Net New Investment	\$-42,978
Investment Gains/(Losses)	\$753,769
Ending Market Value	\$92,590,118



Relative Return vs Benchmark



Annualized Five Year Risk vs Return



Macquarie Infrastructure Fund V

Period Ended December 31, 2023

Investment Philosophy

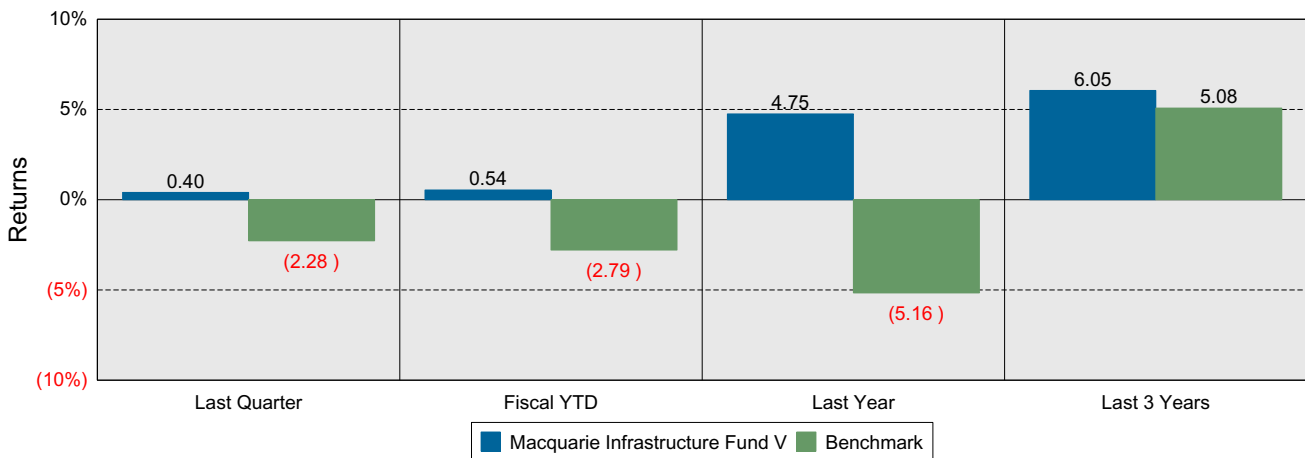
Macquarie's principal investment philosophy is to invest in infrastructure assets that exhibit monopolistic and/or contractual revenue drivers, limited substitution risk and high barriers to entry. The manager has continued to focus on investments where the team's sector expertise and operating experience 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

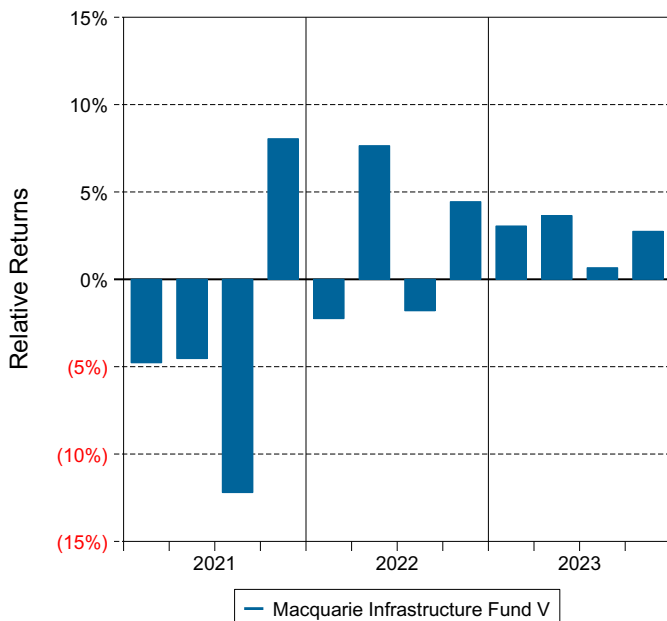
- Macquarie Infrastructure Fund V's portfolio outperformed the Benchmark by 2.68% for the quarter and outperformed the Benchmark for the year by 9.92%.

Quarterly Asset Growth

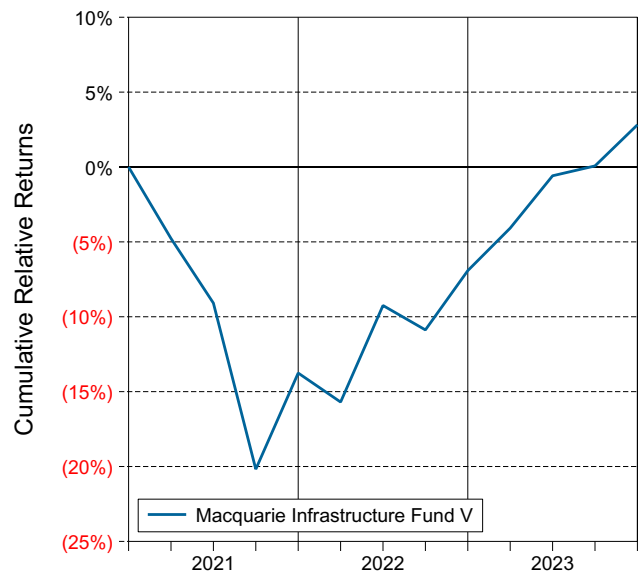
Beginning Market Value	\$97,872,727
Net New Investment	\$-56,712
Investment Gains/(Losses)	\$394,147
Ending Market Value	\$98,210,162



Relative Return vs Benchmark



Cumulative Returns vs Benchmark



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

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name

abrdn
 ABS Global Investments
 Acadian Asset Management LLC
 Adams Street Partners, LLC
 Aegon Asset Management
 AEW Capital Management, L.P.
 AllianceBernstein
 Allspring Global Investments, LLC
 Altrinsic Global Advisors, LLC
 American Century Investments
 Amundi US, Inc.
 Antares Capital LP
 Apollo Global Management, Inc.
 AQR Capital Management
 Ares Management LLC
 Ariel Investments, LLC
 Aristotle Capital Management, LLC
 Atlanta Capital Management Co., LLC

Manager Name

AXA Investment Managers
 Baillie Gifford International, LLC
 Baird Advisors
 Barings LLC
 Baron Capital Management, Inc.
 Barrow, Hanley, Mewhinney & Strauss, LLC
 Belle Haven Investments L.P.
 BentallGreenOak
 Beutel, Goodman & Company Ltd.
 BlackRock
 Blackstone Group (The)
 Blue Owl Capital, Inc.
 BNY Mellon Asset Management
 Boston Partners
 Brandes Investment Partners, L.P.
 Brandywine Global Investment Management, LLC
 Brookfield Asset Management Inc.
 Brown Brothers Harriman & Company

Manager Name

Brown Investment 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

MackKay 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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