



Abington Township OPEB Trust

Investment Performance Review For the Quarter Ended June 30, 2024

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Financial Markets & Investment Strategy Review

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	4.28%	15.29%	24.56%	10.01%	15.05%	14.28%	12.86%
Russell 3000 Index	3.22%	13.56%	23.12%	8.05%	14.14%	13.48%	12.15%
Russell 1000 Value Index	-2.17%	6.62%	13.06%	5.52%	9.01%	8.61%	8.23%
Russell 1000 Index	3.57%	14.24%	23.88%	8.74%	14.61%	13.93%	12.51%
Russell 1000 Growth Index	8.33%	20.70%	33.48%	11.28%	19.34%	18.64%	16.33%
Russell Midcap Index	-3.35%	4.96%	12.88%	2.37%	9.46%	9.63%	9.04%
Russell 2000 Value Index	-3.64%	-0.85%	10.90%	-0.53%	7.07%	5.89%	6.23%
Russell 2000 Index	-3.28%	1.73%	10.06%	-2.58%	6.94%	6.85%	7.00%
Russell 2000 Growth Index	-2.92%	4.44%	9.14%	-4.86%	6.17%	7.28%	7.39%
INTERNATIONAL EQUITY							
MSCI EAFE (Net)	-0.42%	5.34%	11.54%	2.89%	6.46%	5.73%	4.33%
MSCI AC World Index (Net)	2.87%	11.30%	19.38%	5.43%	10.76%	10.02%	8.43%
MSCI AC World ex USA (Net)	0.96%	5.69%	11.62%	0.46%	5.55%	5.17%	3.84%
MSCI AC World ex USA Small Cap (Net)	0.66%	2.78%	11.26%	-1.45%	6.13%	4.92%	4.44%
MSCI EM (Net)	5.00%	7.49%	12.55%	-5.07%	3.10%	3.54%	2.79%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	0.06%	-0.13%	7.79%	0.30%	3.90%	4.86%	5.90%
MSCI US REIT INDEX	-0.22%	-0.84%	6.25%	-0.97%	2.68%	3.59%	4.55%
FTSE Global Core Infrastructure 50/50 Index (Net)	0.73%	2.29%	4.34%	2.18%	3.07%	4.71%	4.79%
Bloomberg Commodity Index Total Return	2.89%	5.14%	5.00%	5.65%	7.25%	5.14%	-1.29%
FIXED INCOME							
Blmbg. U.S. Aggregate	0.07%	-0.71%	2.63%	-3.02%	-0.23%	0.86%	1.35%
Blmbg. U.S. Government/Credit	0.05%	-0.68%	2.74%	-3.11%	-0.07%	1.04%	1.51%
Blmbg. Intermed. U.S. Government/Credit	0.64%	0.49%	4.19%	-1.18%	0.71%	1.39%	1.55%
Blmbg. U.S. Treasury: 1-3 Year	0.91%	1.19%	4.51%	0.33%	1.02%	1.30%	1.12%
ICE BofA U.S. High Yield	1.09%	2.62%	10.45%	1.65%	3.73%	4.10%	4.21%
Blmbg. Global Aggregate Ex USD	-2.11%	-5.26%	-0.66%	-7.48%	-3.56%	-1.61%	-1.86%
JPM EMBI Global Diversified	0.30%	2.34%	9.23%	-2.60%	-0.03%	1.44%	2.60%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	1.32%	2.63%	5.40%	3.03%	2.16%	2.07%	1.50%

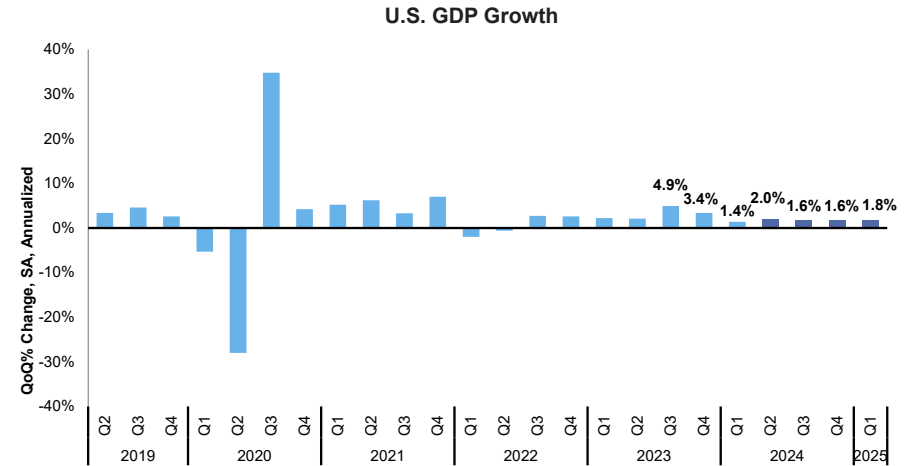
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

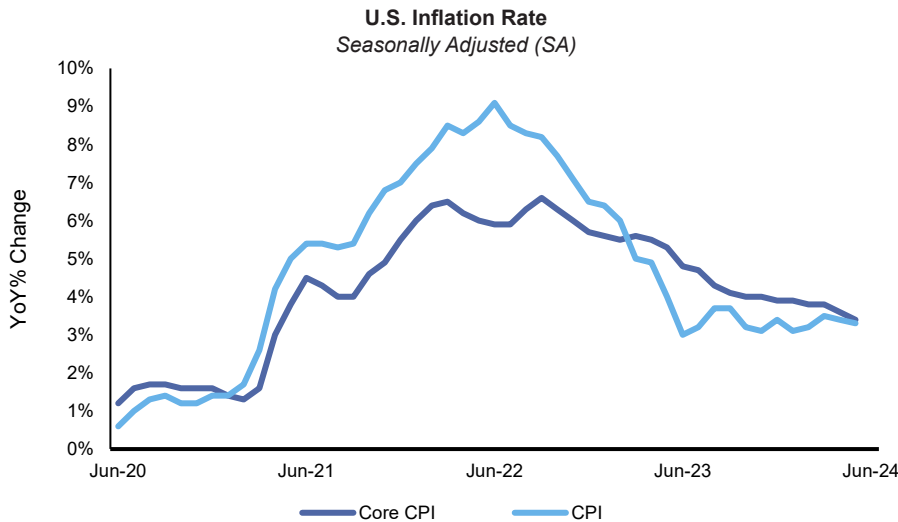
► In the first quarter, U.S. gross domestic product (GDP) grew at an annualized rate of 1.4%, cooling from the outsized gain of 3.4% in the fourth quarter of 2023. Consumer spending remained the main driver of growth, rising 1.5%. Within consumer spending this growth was focused entirely in the services sector as spending on goods fell modestly. While the first quarter's growth was a significant decline from the end of 2023, the U.S. economy remains significantly stronger than other developed markets such as Japan which shrank 0.5% during the quarter, and the Euro area which barely escaped another quarter of contraction with 0.3% growth.

► The U.S. unemployment rate ticked up slightly ending the quarter at 4.1%. The average hourly earnings year-over-year (YoY) growth cooled to 3.9%. This bodes well for easing wage pressures on inflation without large increases in unemployment as the labor market cools without a marked increase in layoffs.

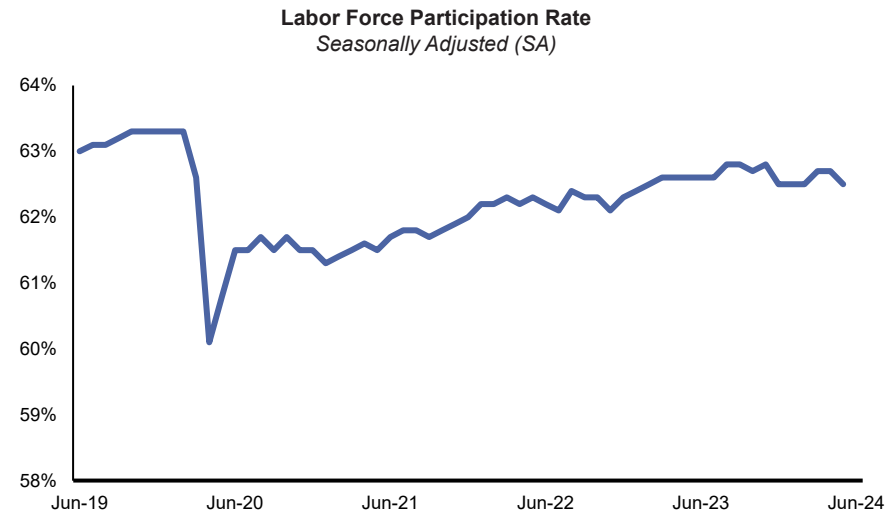
► Inflation moderated from the hot pace experienced in the first quarter. Headline inflation (CPI) grew at a YoY rate of 3.3% in May, down from the 3.5% growth in March. Core CPI which excludes volatile food and energy eased to a three year low of 3.4%. The shelter price growth, which remains a driving force keeping overall inflation elevated, showed some promising deceleration to 5.4%. Both readings remain well above the Federal Reserve (Fed) target of 2%, likely reinforcing the Fed's wait and see approach to rate cuts.



Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.



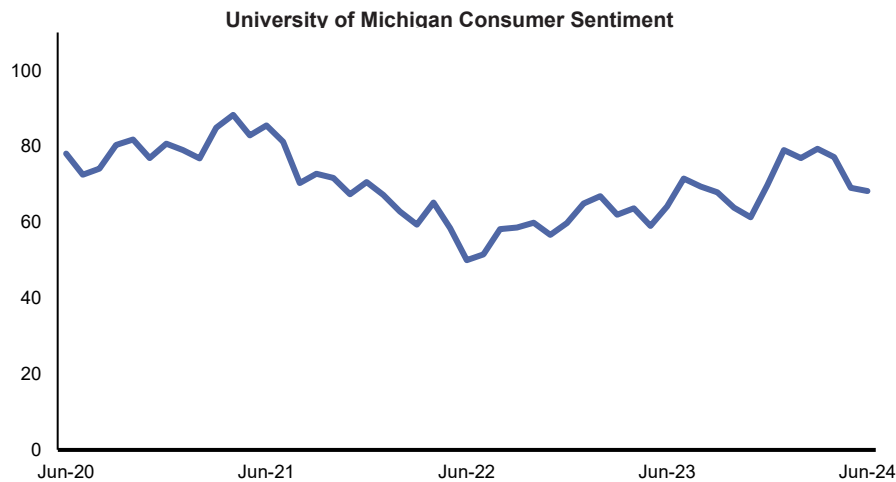
Source: Bureau of Labor Statistics.



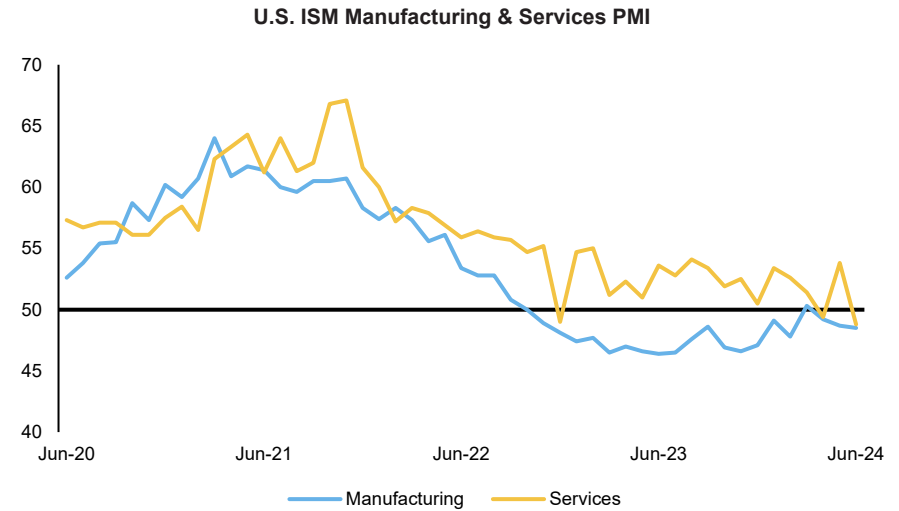
Source: Bureau of Labor Statistics.

WHAT WE'RE WATCHING

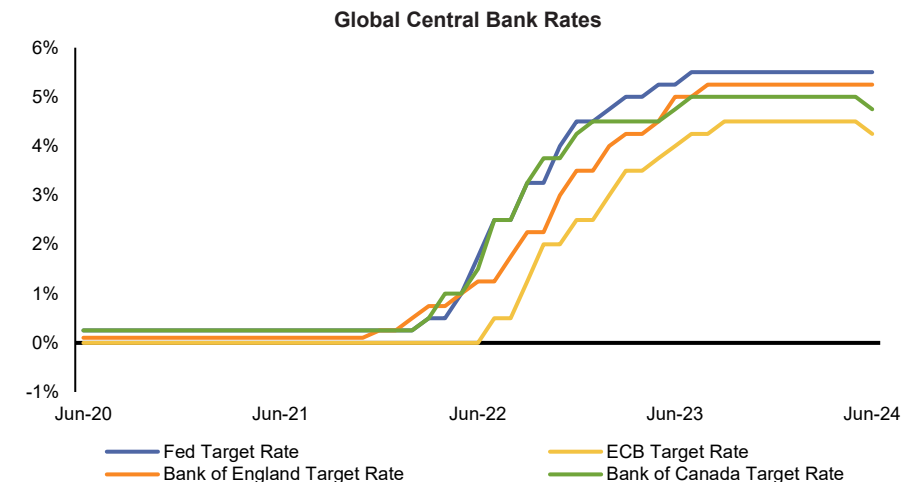
- ▶ The Federal Open Market Committee (FOMC) continued to hold rates steady at 5.50% through the second quarter as Fed officials remain data dependent and are waiting to see signs that inflation is slowing sustainably to 2%. Due to the slower pace of cooling, in their statement of economic projections, the FOMC reduced the expected rate cuts this year down to 25 basis points (bps) from 75 bps. This is in divergence with some of the other major central banks, as the European Central Bank (ECB) and Bank of Canada (BOC) both cut rates in June.
- ▶ U.S. manufacturing activity dipped back into contraction during the second quarter with the ISM U.S. Manufacturing PMI reading at 48.5 in June signaling weak demand. The services sector also fell into contraction with the Services PMI falling to 48.8 in June due to lower business activity and contraction in employment.
- ▶ Consumer confidence, as measured by the University of Michigan's Consumer Sentiment survey, fell during the quarter, posting three consecutive months of decline ending at 68.2 in June down from the 79.4 reading at the end of the first quarter. This decline came as assessments of personal finances dipped, with consumers expressing concerns over the effect of high prices.
- ▶ Looking forward, we continue to watch the evolving geopolitical landscape as countries such as the U.K. and France saw changes in administration following recent elections which may impact domestic economic policy and market returns.



Source: Bloomberg.



Source: Bloomberg.



Source: Bloomberg.

DOMESTIC EQUITY

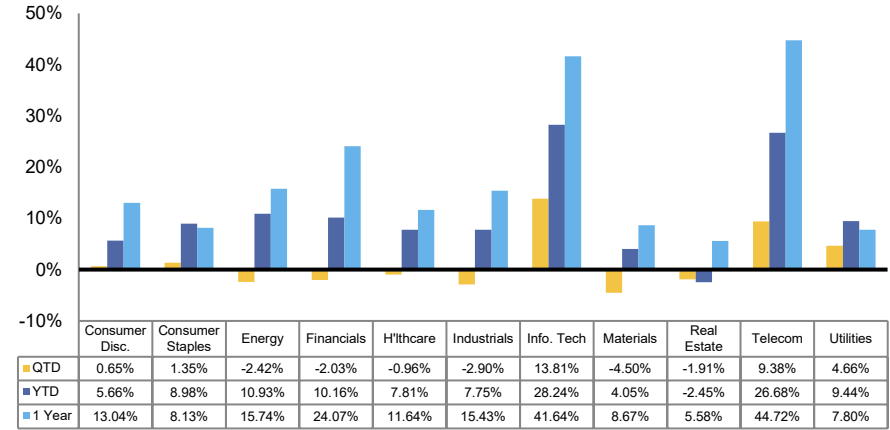
- ▶ The S&P 500 Index (S&P) posted a 4.28% return for the second quarter of 2024. As of June 28, 2024, the trailing 1-year return for the index was 24.56%.
- ▶ The market capitalization-weighted S&P 500 continued its streak of outperformance over the equal-weighted S&P 500 Index. During the quarter, the Magnificent Seven (M7) as a group outperformed, as the index return would have been -0.7% if the M7 were excluded from the benchmark.
- ▶ Within S&P 500, six of eleven GICS sectors posted negative returns over the quarter. The worst performing sectors were Materials (-4.5%), Industrials (-2.9%), and Energy (-2.4%). The best performing sectors were Information Technology (13.8%), Communication Services (9.4%), and Utilities (4.7%).
- ▶ Small-caps, as represented by the Russell 2000 Index, returned -3.3% during the quarter, and slightly outperformed mid-caps but underperformed large-caps. The Russell Midcap and Russell 1000 indices returned -3.4% and 3.6%, respectively.

▶ According to FactSet Earnings Insight (as of June 21, 2024), the expected YoY earnings growth rate for S&P 500 for Q2 2024 was 8.8%, slightly down from the March 31 estimate of 9.0%. At the sector level, Energy (11% to 14.7%) and Communication Services (16.3% to 18.5%) saw the best improvement in YoY earnings growth estimates from March 31 and June 21. Conversely, Industrials (0.9% to -3.3%) and Utilities (11.6% to 8.3%) saw the biggest decrease in estimates for this period.

▶ As of the end of the quarter, the S&P 500 forward P/E ratio was 24.3, above its 5-year average of 22.4. By comparison, the Russell 2000, which represents small-cap stocks, had a forward P/E ratio of 17.8, above its 5-year average of 17.7.

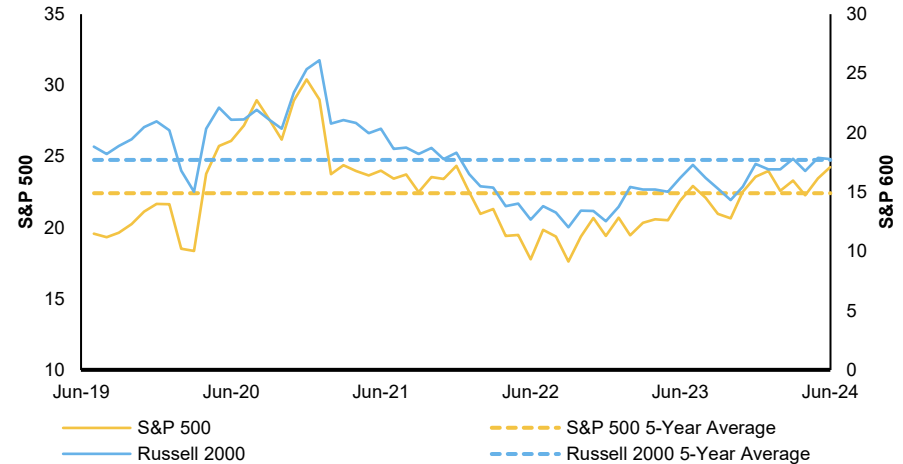
S&P 500 Index Performance by Sector

Periods Ended June 30, 2024



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

NON-U.S. EQUITY

▶ Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, underperformed their U.S. counterparts, returning 0.96% for the quarter. Six of the 11 sectors posted strong positive returns for the quarter, with Information Technology (5.21%) leading the way, followed by Communication Services (3.99%) and Healthcare (3.78%). Consumer Discretionary (-4.75%) was the worst performer for the quarter.

▶ Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, significantly underperformed emerging markets (EM), represented by the MSCI Emerging Market Index, returning -0.42% versus 5.00% for the quarter.

▶ MSCI UK (3.70%) outperformed the MSCI EAFE Index on the back of a strengthening economy and improving business and manufacturing activity. Of the five largest-weighted countries in the index, France was the worst performer. French equities fell 6.96% as investors priced in fears of political instability and uncertainty surrounding election results.

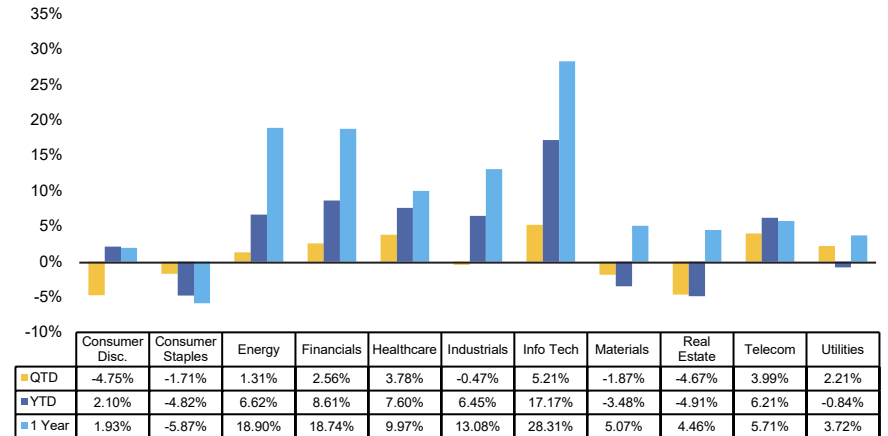
▶ Within emerging markets, EM Asia (7.54%) was the largest contributor to overall returns during the quarter, benefitting from MSCI India and MSCI Taiwan's strong returns of 10.36% and 15.20%, respectively. MSCI China (7.16%) also fared well, buoyed by additional stimulus measures in the form of lower mortgage rates and lower downpayment for home loans. MSCI Latin America (-12.05%) on the other hand, underperformed the MSCI EM Index, dragged down by sticky inflation in Brazil.

▶ Value stocks outperformed growth stocks across the international equity markets. MSCI AC World ex-USA Value returned 1.26% while MSCI AC World ex-USA Growth returned 0.72%. Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, underperformed within the international equity markets, returning 0.66% for the quarter.

▶ Non-U.S. equities valuations have moved closer to their long-term average across international equity markets. As of June 30, 2024, MSCI EAFE's forward P/E stood at 15.40 versus a five-year average of 16.02. MSCI EM ended the quarter with a forward P/E ratio of 13.33, slightly higher than its five-year average of 13.29.

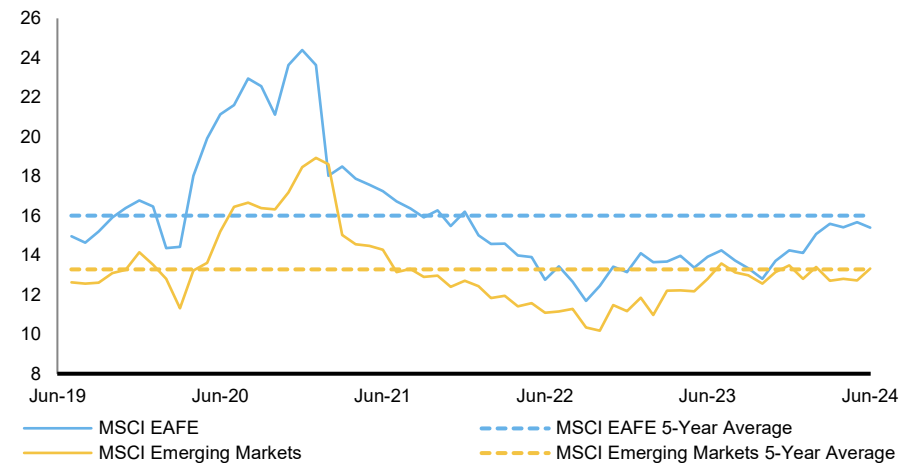
MSCI ACWI ex-U.S. Sectors

Periods Ended June 30, 2024



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



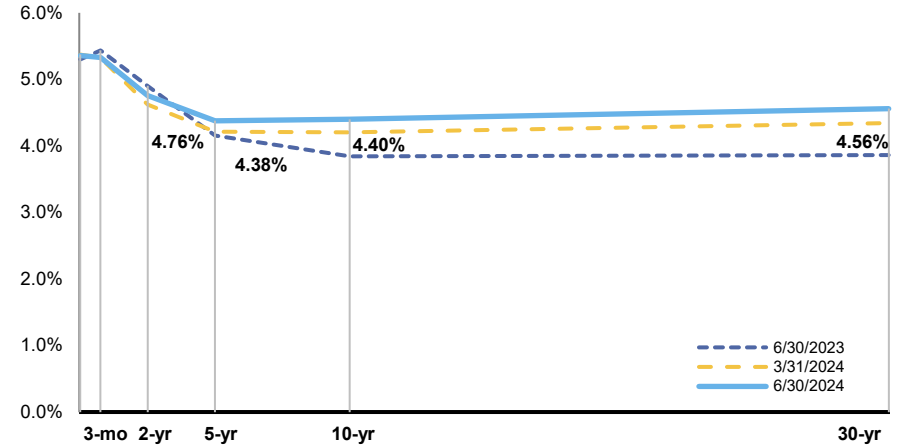
Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

FIXED INCOME

- ▶ The U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index was slightly positive in the second quarter, up 0.07%. The trailing one-year period return is 2.63%.
- ▶ The Bloomberg U.S. Treasury Index closed the quarter with a small gain of 0.09%. During the period, the FOMC maintained Fed funds rate at 5.5% and continued to signal fewer cuts for 2024 than the market originally anticipated. In reaction to lower number of cuts, rates beyond the one-year duration range generally rose higher. At the quarter end, the yield curve remained inverted, with the 10-year yield rising to 4.4%, while the 2-year yield ended at 4.8%.
- ▶ Corporate credit had mixed results for the quarter on the rising rates. The investment-grade (IG) Bloomberg U.S. Corporate (IG Corp) Index lost -0.09% while high yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, gained 1.09%. Spreads widened in the “CCC” category while “BB” rated securities performed the best.
- ▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index gained 0.07%. On the commercial side returns were positive with the Bloomberg U.S. Agency CMBS Index up 0.60% while the non-agency CMBS index gained 0.75%.
- ▶ EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified index, gained 0.30% supported by quasi-sovereign names. Venezuela, which recently re-entered the index, had a strong quarter.

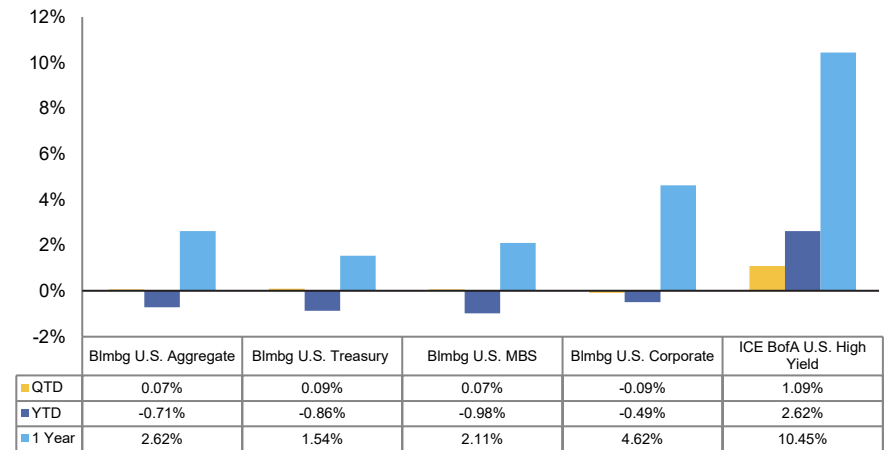
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended June 30, 2024



Source: Bloomberg.

ALTERNATIVES

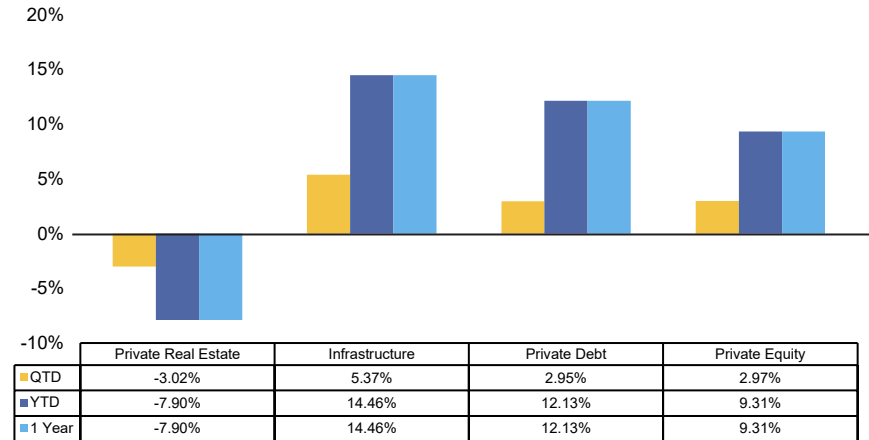
► Public REITs, as measured by the FTSE NAREIT Equity REITs Index, returned 0.06% in the second quarter of 2024, compared to a -0.20% return in the prior quarter. Persistent high interest rates have kept returns in check for the asset class. Private real estate, as measured by the NCREIF Property Index, fell -0.98% in the first quarter of 2024, resulting in a -7.20% return over the twelve-month period ended March 2024. This was the sixth consecutive quarter of negative returns for the index. Weak performance has been driven by property value declines, primarily within the Office and Apartment sectors.

► Listed infrastructure, as measured by the S&P Global Infrastructure Index, gained 2.67% in the second quarter of 2024, compared to a 1.34% increase in the prior quarter. Performance was mixed, but mostly positive across the major sectors. In Q1 2024, 13 private infrastructure funds raised \$25.60 billion, a modest figure despite the broad slowdown seen in private markets fundraising. The asset class has received attention from investors in recent years due to expectations of income-like, countercyclical, and inflation-resistant returns. Long-term trends such as decarbonization, deglobalization, and digitization have also increased demand for the asset class. According to PitchBook, infrastructure funds posted a return of 5.37% in Q4 2023. The asset class has generated an annualized return of 10.81% for the five years ended Q4 2023.

► In Q1 2024, 25 private debt funds raised \$30.42 billion, marking the weakest start to a year since 2016. The asset class has performed well relative to public fixed income over the long-term. While more opportunities may emerge as tight lending standards push banks out of the market, competition between private debt managers and a resurgence of the broadly syndicated loan market may keep future asset class returns in check. According to Cliffwater Direct Lending Index, U.S. middle market loans, a proxy for private debt, posted a return of 3.02% in Q1 2024. The asset class has also generated an annualized return of 9.15% for the five years ended Q1 2024.

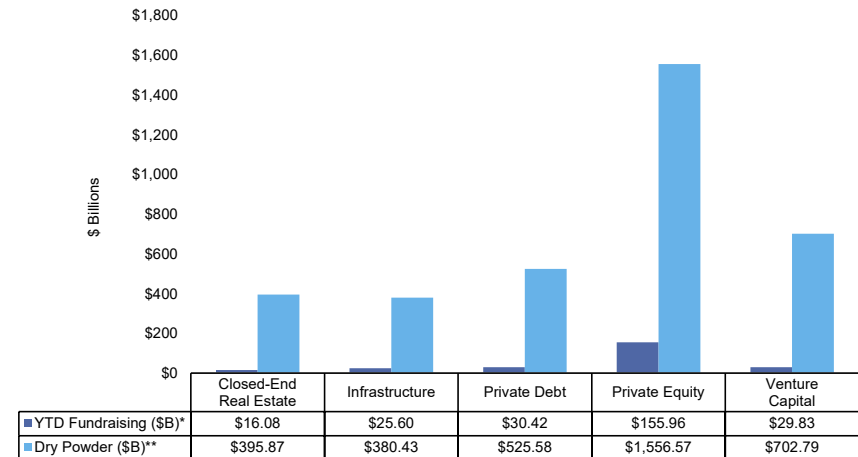
► In Q1 2024, 110 private equity funds raised \$155.96 billion, a strong pace despite the challenging market environment. Recently, private equity performance has been impacted due to high borrowing costs, limited debt availability, and muted deal flow and exit activity. Recent trailing performance has lagged public equity indices; but remains strong longer term. According to Cambridge Associates, U.S. private equity posted a return of 2.97% in Q4 2023. The asset class has generated an annualized return of 17.92% for the five years ended Q4 2023.

Returns for Private Capital Assets



Source: NCREIF, PitchBook, Cliffwater, Cambridge Associates.
As of December 31, 2023, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

* Total capital raised in 2024 as of March 31, 2024 - most recent period for which ALL fundraising data is available.

** Cumulative dry powder as of September 30, 2023, unless specified otherwise.

Factors to Consider Over the Next 6-12 Months



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (June 30, 2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Investment Strategy Overview

Asset Class	Our Q3 2024 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Recent earnings strength, fiscal support, and moderating inflation are positives, while rate cut uncertainty, election related volatility, higher valuations and geopolitical turbulence are negatives. The fed continues to be data dependent with recent guidance pointing to one rate cut. Given the rate cut uncertainty, we prefer to remain close to targets currently. Rising valuations for large caps are supported by improving earnings growth expectations but market breadth (measured by performance difference between equal weight and market cap weighted S&P 500) has been lagging in the recent months. Small-cap valuations are attractive and would benefit as investor sentiment/earnings growth expectations improve. Exposure to interest rate sensitive sectors such as regional banks remains a concern.
Large-Caps		
Small-Caps		
Non-U.S. Equities		<ul style="list-style-type: none"> International equities continue to trade at a discount to U.S. equities but stronger dollar and slower growth in Eurozone warrants a neutral stance. Recent ECB rate cuts, the recovery in manufacturing and services activity along with recent recovery in PEs are positive for developed market equities that continue to look attractive, but election related volatility needs to be watched. EM equities trade at attractive valuations relative to developed market equities but strong dollar and China's uncertain growth weigh on outlook.
Developed Markets		
Emerging Markets		
Fixed Income		<ul style="list-style-type: none"> The higher for longer narrative has led to increased volatility and uncertainty around rate cut path. Yields at the short-end of the curve look attractive even as long-term yields fell back from the recent highs. Given the rate cut scenarios, we are maintaining duration close to the benchmark duration and consider ways to close any duration gap over the next few months. Credit markets remain attractive due to strong corporate fundamentals. We remain positive on investment-grade but are scaling down our exposure within high yield given the tighter spreads. We continue to closely watch for signs for any distress in the corporate credit space.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		<ul style="list-style-type: none"> Lower office sector exposure, attractive valuations and possibility of rate cuts this year are positives for listed real estate while higher level of interest rates is a headwind. Transition to renewable energy and increase in AI led data center infrastructure spend are tailwinds for listed infrastructure while higher level of interest rates is a headwind.
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook ○ Outlook one quarter ago



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Long-Term Strategic Approach to Private Capital/Alternatives

Sub-Asset Class	Long-Term Strategic View	Recent Trends
Private Equity	Provide attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	<ul style="list-style-type: none"> Higher interest rates, lower valuations, a lack of deal transparency, and economic uncertainty have been headwinds for this group over the past couple quarters leading to a decline in activity across the board The current environment is favoring strategies such as secondaries and coinvesting while venture capital and growth investing strategies have seen a pull back. Dry powder for new opportunities remains at historic highs, while trailing short-term performance is lagging public markets.
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.	<ul style="list-style-type: none"> Less leveraged buyouts being completed has resulted in lower lending deal flow, but lower bank lending has created more opportunities for private lenders. Higher interest rates are creating attractive credit opportunities in higher risk/return areas of the market. Pessimism and higher interest rates benefitting providers of new real estate-backed debt.
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	<ul style="list-style-type: none"> High interest rates and tight lending standards have been a drag on the real estate market pressuring both cap rates and valuations. Commercial real estate space remains a focal point for the markets. Real estate performance is bifurcated – with office and commercial struggling while residential & industrial assets have done well. The Artificial Intelligence boom is driving demand for improved energy infrastructure while decarbonization trend is driving demand for clean energy infrastructure.
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies	<ul style="list-style-type: none"> YTD 2024, macro and equity hedge strategies have generated strong returns amid economic uncertainty and strong public equity performance. Higher interest rates have contributed to performance of credit strategies. Extreme concentration within the equity markets hasn't been a substantial headwind to performance as seen with active public market equity managers.

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Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
TOTAL FUND	23,953,795	100.00	1.36	6.74	12.80	1.94	7.44	7.23	01/01/2015
<i>Blended Benchmark</i>			<i>1.61</i>	<i>6.65</i>	<i>13.10</i>	<i>2.55</i>	<i>7.30</i>	<i>6.91</i>	<i>01/01/2015</i>
Domestic Equity	10,141,964	42.34							
PFM Multi-Manager Domestic Equity Fund	10,141,964	42.34	2.46	12.36	20.79	6.71	13.08	12.31	06/01/2018
<i>Russell 3000 Index</i>			<i>3.22</i>	<i>13.56</i>	<i>23.12</i>	<i>8.05</i>	<i>14.14</i>	<i>13.19</i>	<i>06/01/2018</i>
Schwab US Large-Cap ETF - 76.4%			3.79	14.70	24.41	8.91	14.73	3.44	06/01/2024
<i>Russell 1000 Index</i>			<i>3.57</i>	<i>14.24</i>	<i>23.88</i>	<i>8.74</i>	<i>14.61</i>	<i>3.31</i>	<i>06/01/2024</i>
Vaughan Nelson Select - 10.8% (^)			-2.76	7.35	13.28	9.34	15.39	13.98	06/01/2018
<i>Russell 3000 Index</i>			<i>3.22</i>	<i>13.56</i>	<i>23.12</i>	<i>8.05</i>	<i>14.14</i>	<i>13.19</i>	<i>06/01/2018</i>
Aristotle Atlantic Core Equity - 7.7% (^)			5.51	18.22	27.04	N/A	N/A	6.42	11/01/2021
<i>Russell 3000 Index</i>			<i>3.22</i>	<i>13.56</i>	<i>23.12</i>	<i>8.05</i>	<i>14.14</i>	<i>6.50</i>	<i>11/01/2021</i>
Jacobs Levy Small Cap - 4.8% (^)			-6.32	-3.25	3.08	0.00	10.41	9.53	05/01/2019
<i>S&P SmallCap 600</i>			<i>-3.11</i>	<i>-0.72</i>	<i>8.66</i>	<i>-0.26</i>	<i>8.06</i>	<i>7.38</i>	<i>05/01/2019</i>
International Equity	5,442,437	22.72							
PFM Multi-Manager International Equity Fund	5,442,437	22.72	1.02	6.13	11.38	-1.18	4.97	3.89	06/01/2018
<i>MSCI AC World ex USA (Net)</i>			<i>0.96</i>	<i>5.69</i>	<i>11.62</i>	<i>0.46</i>	<i>5.55</i>	<i>4.43</i>	<i>06/01/2018</i>
iShares Core MSCI Total Int'l Stock ETF - 43.6%			0.93	5.37	11.15	0.26	5.70	5.45	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			<i>0.96</i>	<i>5.69</i>	<i>11.62</i>	<i>0.46</i>	<i>5.55</i>	<i>5.34</i>	<i>02/01/2020</i>
WCM Focused Growth International - 14.8% (^)			-0.65	11.38	14.22	0.24	N/A	10.06	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			<i>0.96</i>	<i>5.69</i>	<i>11.62</i>	<i>0.46</i>	<i>5.55</i>	<i>5.49</i>	<i>12/01/2019</i>
Ninety One Int'l Dynamic Equity - 15.0% (^)			2.02	10.04	15.16	N/A	N/A	1.63	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			<i>0.96</i>	<i>5.69</i>	<i>11.62</i>	<i>0.46</i>	<i>5.55</i>	<i>2.61</i>	<i>12/01/2021</i>
Acadian Non-U.S. Equity - 7.5% (^)			-0.07	8.03	18.17	3.72	N/A	7.54	01/01/2020
<i>MSCI EAFE (net)</i>			<i>-0.42</i>	<i>5.34</i>	<i>11.54</i>	<i>2.89</i>	<i>6.46</i>	<i>5.61</i>	<i>01/01/2020</i>
Aristotle International Equity - 7.5% (^)			-0.95	2.76	8.23	1.02	5.87	5.79	06/01/2018
<i>MSCI EAFE (net)</i>			<i>-0.42</i>	<i>5.34</i>	<i>11.54</i>	<i>2.89</i>	<i>6.46</i>	<i>5.26</i>	<i>06/01/2018</i>
Kayne Anderson International Small Cap - 1.0% (^)			-0.01	-0.53	8.56	-4.18	N/A	-3.65	05/01/2021
<i>MSCI AC World ex USA Small Cap (Net)</i>			<i>0.66</i>	<i>2.78</i>	<i>11.26</i>	<i>-1.45</i>	<i>6.13</i>	<i>-0.85</i>	<i>05/01/2021</i>
Schroders Global Emerging Markets - 10.3% (^)			6.23	9.24	12.23	-5.41	N/A	3.27	01/01/2020
<i>MSCI EM (net)</i>			<i>5.00</i>	<i>7.49</i>	<i>12.55</i>	<i>-5.07</i>	<i>3.10</i>	<i>1.88</i>	<i>01/01/2020</i>

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fixed Income	8,283,323	34.58							
PFM Multi-Manager Fixed-Income Fund	8,283,323	34.58	0.40	0.25	4.18	-2.39	0.41	1.52	06/01/2018
<i>Blmbg. U.S. Aggregate</i>			0.07	-0.71	2.63	-3.02	-0.23	1.04	06/01/2018
PGIM Core Fixed - 32.8% (^)			0.23	-0.05	4.02	-2.67	0.41	1.64	06/01/2018
TIAA Core Fixed - 32.8% (^)			0.38	0.34	3.99	-2.81	0.55	1.76	06/01/2018
<i>Blmbg. U.S. Aggregate</i>			0.07	-0.71	2.63	-3.02	-0.23	1.04	06/01/2018
iShares Core U.S. Aggregate Bond ETF - 15.1%			0.13	-0.62	2.61	-3.02	-0.26	-2.55	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			0.07	-0.71	2.63	-3.02	-0.23	-2.55	05/01/2021
iShares 10-20 Year Treasury Bond ETF - 1.3%			-1.16	-3.39	-3.18	-8.60	-3.89	0.11	03/01/2024
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>			-1.17	-3.36	-3.15	-8.62	-3.87	0.14	03/01/2024
PineBridge IG Credit - 4.9% (^)			-0.02	-0.24	5.33	-3.01	1.77	3.13	06/01/2018
<i>Blmbg. U.S. Credit Index</i>			-0.05	-0.46	4.42	-2.94	0.54	2.00	06/01/2018
Brown Bros. Harriman Structured - 6.8% (^)			1.88	3.93	9.02	2.86	3.14	3.49	06/01/2018
<i>ICE BofA ABS Fxd & Flting Rate AA-BBB Idx</i>			1.55	3.63	8.45	1.64	2.38	2.81	06/01/2018
Brandywine Global High Yield - 2.7%			1.25	3.83	12.90	3.25	6.40	5.44	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			1.19	2.45	10.01	1.60	3.97	3.59	10/01/2020
MainStay MacKay High Yield Corp Bond Fund - 3.5%			1.41	3.12	9.69	2.54	4.22	2.85	06/01/2021
<i>ICE BofA US High Yield Index</i>			1.09	2.62	10.45	1.65	3.73	2.05	06/01/2021
Cash Equivalent	86,072	0.36							
First American Gov't Obligation - Z	86,072	0.36	1.30	2.61	5.33	3.02	2.07	1.79	09/01/2016

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Comparative Performance

	2023	2022	2021	2020	2019
TOTAL FUND	14.84	-17.37	14.28	15.59	21.24
<i>Blended Benchmark</i>	16.25	-16.02	11.59	14.56	20.95
Domestic Equity					
PFM Multi-Manager Domestic Equity Fund	22.05	-18.97	26.28	20.05	29.70
<i>Russell 3000 Index</i>	25.96	-19.21	25.66	20.89	31.02
Schwab US Large-Cap ETF - 76.4%	26.87	-19.45	26.75	20.90	31.40
<i>Russell 1000 Index</i>	26.53	-19.13	26.45	20.96	31.43
Vaughan Nelson Select - 10.8% (^)	22.81	-15.79	41.05	20.01	29.17
Aristotle Atlantic Core Equity - 7.7% (^)	23.37	-21.43	N/A	N/A	N/A
<i>Russell 3000 Index</i>	25.96	-19.21	25.66	20.89	31.02
Jacobs Levy Small Cap - 4.8% (^)	13.86	-15.58	39.61	18.81	N/A
<i>S&P SmallCap 600</i>	16.05	-16.10	26.82	11.29	22.78
International Equity					
PFM Multi-Manager International Equity Fund	14.63	-20.79	9.38	13.74	21.23
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51
iShares Core MSCI Total Int'l Stock ETF - 43.6%	15.62	-16.35	8.52	11.14	21.85
WCM Focused Growth International - 14.8% (^)	18.14	-28.14	18.78	32.21	N/A
Ninety One Int'l Dynamic Equity - 15.0% (^)	13.61	-19.77	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51
Acadian Non-U.S. Equity - 7.5% (^)	15.37	-12.37	14.31	11.10	N/A
Aristotle International Equity - 7.5% (^)	18.54	-20.52	17.21	10.14	25.45
<i>MSCI EAFE (net)</i>	18.24	-14.45	11.26	7.82	22.01
Kayne Anderson International Small Cap - 1.0% (^)	25.96	-31.47	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	15.66	-19.97	12.93	14.24	22.42
Schroders Global Emerging Markets - 10.3% (^)	9.08	-21.11	-3.38	27.26	N/A
<i>MSCI EM (net)</i>	9.83	-20.09	-2.54	18.31	18.42

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

(^)*Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.*

Comparative Performance

	2023	2022	2021	2020	2019
Fixed Income					
PFM Multi-Manager Fixed-Income Fund	6.70	-13.06	-0.85	7.86	9.56
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72
PGIM Core Fixed - 32.8% (^)	6.70	-13.76	-0.98	9.01	9.65
TIAA Core Fixed - 32.8% (^)	6.35	-14.23	-0.64	9.76	9.59
iShares Core U.S. Aggregate Bond ETF - 15.1%	5.59	-13.06	-1.67	7.42	8.68
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72
iShares 10-20 Year Treasury Bond ETF - 1.3%	3.97	-25.44	-5.33	13.60	10.83
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>	3.32	-25.20	-5.00	13.56	N/A
PineBridge IG Credit - 4.9% (^)	8.40	-15.83	0.02	14.54	15.48
<i>Blmbg. U.S. Credit Index</i>	8.18	-15.26	-1.08	9.35	13.80
Brown Bros. Harriman Structured - 6.8% (^)	7.90	-3.87	3.01	3.42	5.07
<i>ICE BofA ABS Fxd & Flting Rate AA-BBB Idx</i>	8.23	-6.33	1.77	3.94	4.31
Brandywine Global High Yield - 2.7%	15.27	-9.38	5.52	13.92	15.56
<i>Blmbg. Ba to B U.S. High Yield</i>	12.57	-10.59	4.71	7.78	15.18
MainStay MacKay High Yield Corp Bond Fund - 3.5%	11.97	-7.81	5.35	5.28	13.03
<i>ICE BofA US High Yield Index</i>	13.46	-11.22	5.36	6.17	14.41
Cash Equivalent					
First American Gov't Obligation - Z	4.96	1.51	0.02	0.37	2.08

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

(^)*Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Account Reconciliation

QTR

	Market Value As of 04/01/2024	Net Flows	Return On Investment	Market Value As of 06/30/2024
TOTAL FUND	23,635,015	(1,707)	320,488	23,953,795

YTD

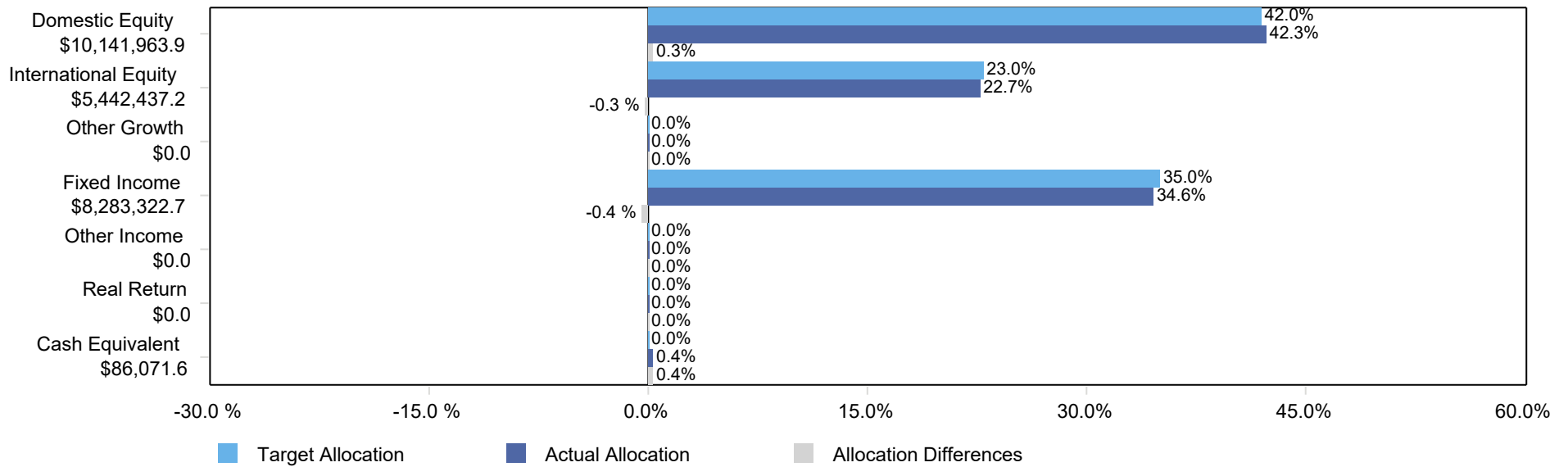
	Market Value As of 01/01/2024	Net Flows	Return On Investment	Market Value As of 06/30/2024
TOTAL FUND	22,445,489	(3,369)	1,511,675	23,953,795

1 Year

	Market Value As of 07/01/2023	Net Flows	Return On Investment	Market Value As of 06/30/2024
TOTAL FUND	21,241,111	(6,491)	2,719,175	23,953,795

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
TOTAL FUND	100.0	100.0	N/A	N/A	0.0
Domestic Equity	42.3	42.0	22.0	62.0	0.3
International Equity	22.7	23.0	3.0	43.0	-0.3
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	34.6	35.0	15.0	55.0	-0.4
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.4	0.0	0.0	20.0	0.4



Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2015	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	23.0
Blmbg. U.S. Aggregate	35.0

Investment Manager Review

◆ **Schwab U.S. Large-Cap ETF**

- **Management:** Christopher Bliss (since 2017), Jeremy Brown (since 2018), Ferian Juwono (since 2010), and Agnes Zau (since 2022) are all co- portfolio managers and responsible for day-to-day management of the fund.
- **Objective:** The Fund’s goal is to track as closely as possible, before fees and expenses, the total return of the Dow Jones U.S. Large-Cap Total Stock Market Index.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to track the performance of the Dow Jones U.S. Large-Cap Total Stock Market Index. The index is a subset of the Dow Jones U.S Total Stock Market Index and includes the largest companies ranked 1-750 by market capitalization.

◆ **Vaughan Nelson Select**

- **Management:** Scott Weber, CFA is the lead portfolio manager and final decision maker. He is the lead PM on the strategy since inception. Chris Wallis, co-portfolio manager, serves as the CIO of the firm.
- **Objective:** The sub-advisor seeks to invest in companies that are trading at a discount to fair value with the potential to generate above-average rates of returns over time.
- **Strategy:** Typical characteristics of an investment in the Select strategy are:
 - Undervalued Growth: companies with attractive ROIC that are trading at an attractive valuation
 - Undervalued Assets: companies where the market is under appreciating the value of underlying assets
 - Undervalued Dividends: companies with attractive dividend yields or return to shareholders

◆ **Aristotle Atlantic Core Equity**

- **Management:** The strategy is managed by a team of three Portfolio Managers. Owen Fitzpatrick, CFA, is the lead portfolio manager and is ultimately responsible for all portfolio decisions. Thomas Hynes and Brendan O’Neill share in portfolio management responsibilities and serve as research analysts.
- **Objective:** The strategy seeks to maximize long-term capital appreciation relative to the Russell 3000 Index over a full business cycle utilizing a risk-controlled investment approach.
- **Strategy:** The sub-advisor invests in high quality stocks with a focus on long term sustainable growth identified through both bottom-up fundamental analysis and top-down themes approach. This strategy tends to be concentrated in 45-60 companies. The benchmark for this strategy is the Russell 3000 Index.

● **Jacobs Levy Small Cap Equity**

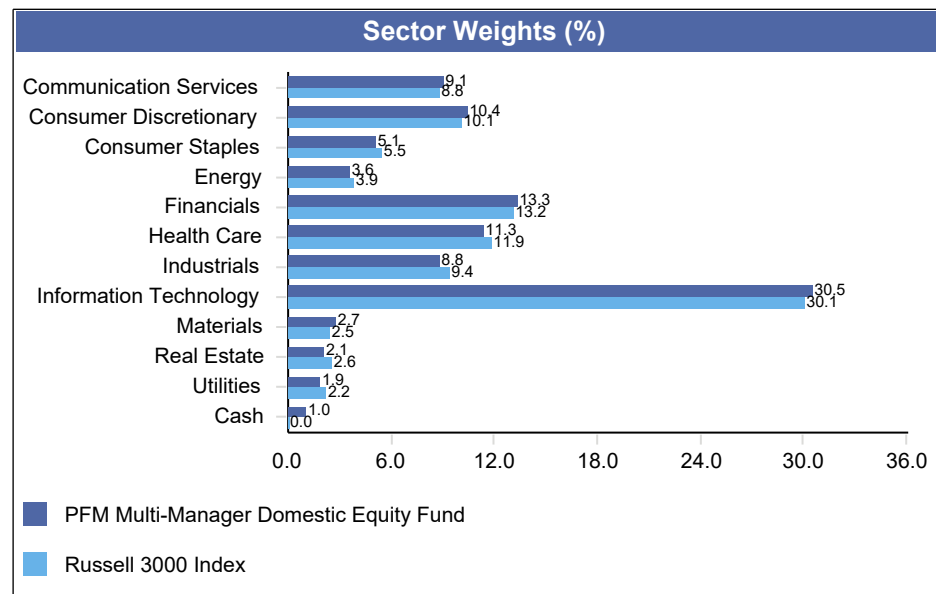
- **Management:** Dr. Bruce I. Jacobs and Mr. Kenneth N. Levy co-founded Jacobs Levy in 1986. The two individuals own 100% of the firm and are the portfolio managers responsible for the day-to-day management of firm assets. The two individuals are backed by a team of over 50 investment professionals.
- **Objective:** Through a quantitative approach, the strategy seeks outperformance relative to the S&P Small Cap Index.
- **Strategy:** The strategy employs an actively managed approach designed to outperform the S&P 600 over a full market cycle. The team uses a multi factor quantitative approach with over 80 factors, about half are fundamental factors and the other half are industry factors. Stock selection is determined based on an optimizer run for expected alpha.

Portfolio Characteristics

As of June 30, 2024

PFM Multi-Manager Domestic Equity vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	884,014	876,938
Median Mkt. Cap (\$M)	14,181	2,138
Price/Earnings ratio	26.24	25.83
Price/Book ratio	4.58	4.57
5 Yr. EPS Growth Rate (%)	17.94	17.51
Current Yield (%)	1.24	1.36
Number of Stocks	959	2,925



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	6.56	6.37	0.19	6.42
NVIDIA Corporation	6.00	5.62	0.38	36.74
Apple Inc	5.20	5.89	-0.69	22.99
Amazon.com Inc	3.80	3.34	0.46	7.13
Alphabet Inc	2.81	2.07	0.74	20.82
Meta Platforms Inc	1.98	2.14	-0.16	3.94
JPMorgan Chase & Co	1.66	1.12	0.54	1.57
Berkshire Hathaway Inc	1.55	1.43	0.12	-3.26
Alphabet Inc	1.40	1.76	-0.36	20.60
Broadcom Inc	1.35	1.33	0.02	21.53
% of Portfolio	32.31	31.07	1.24	

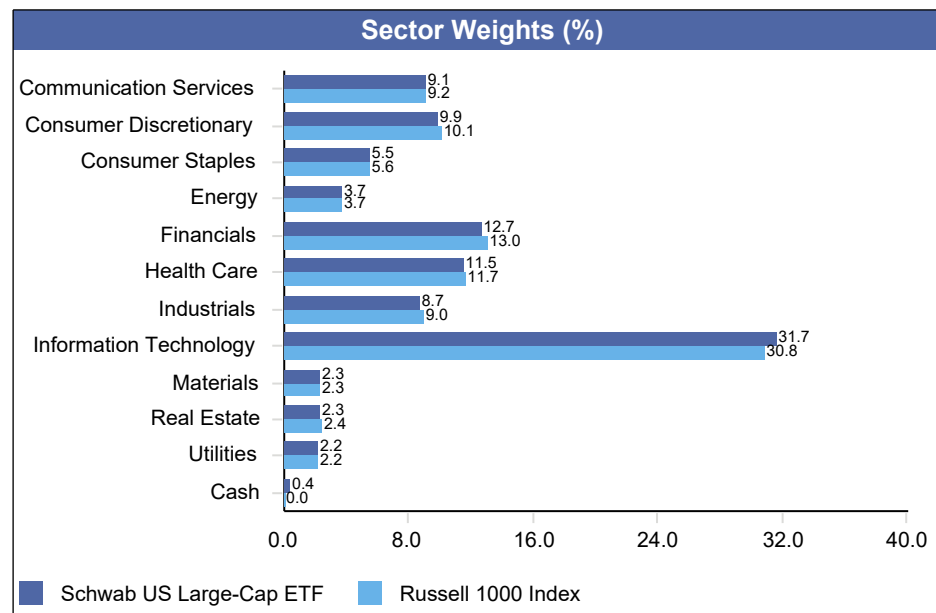
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
GameStop Corp.	0.01	0.01	0.00	97.20
Alpha and Omega Semiconductor Ltd	0.01	0.00	0.01	69.56
Alnylam Pharmaceuticals Inc	0.05	0.06	-0.01	62.60
Argan Inc	0.00	0.00	0.00	45.46
Snap Inc	0.03	0.00	0.03	44.69
Guardant Health Inc	0.06	0.01	0.05	39.99
United Therapeutics Corp	0.02	0.03	-0.01	38.67
Vanda Pharmaceuticals Inc	0.02	0.00	0.02	37.47
Montauk Renewables Inc	0.00	0.00	0.00	37.02
NCR Atleos Corp	0.03	0.00	0.03	36.81
% of Portfolio	0.23	0.11	0.12	

The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through of third-party mutual funds may be as of the prior month or quarter end depending on the most recent information available at the time this report was published.

Schwab US Large-Cap ETF vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	937,369	921,416
Median Mkt. Cap (\$M)	20,504	13,577
Price/Earnings ratio	26.76	26.44
Price/Book ratio	4.84	4.75
5 Yr. EPS Growth Rate (%)	17.88	17.62
Current Yield (%)	1.35	1.36
Number of Stocks	749	1,004

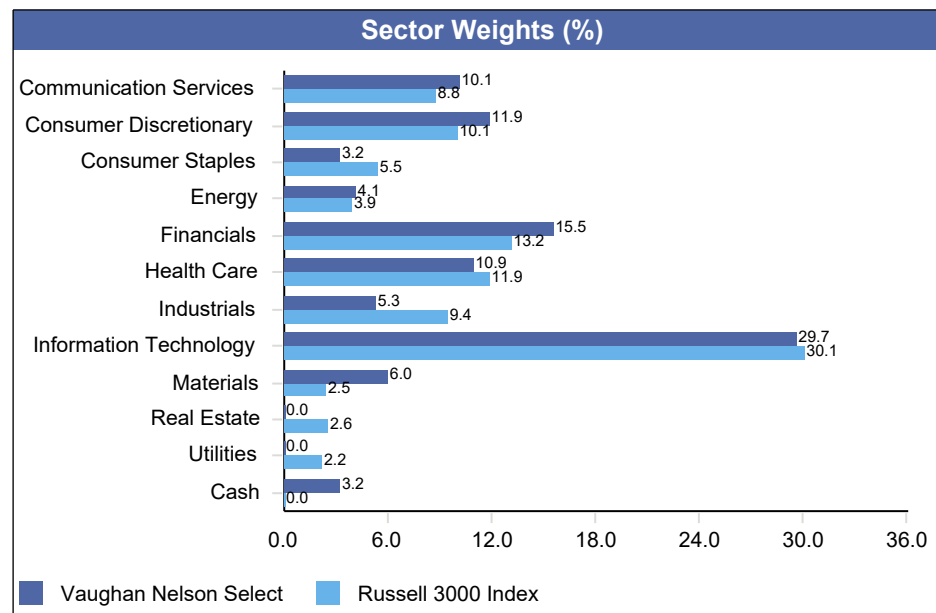


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	6.79	6.70	0.09	6.42
NVIDIA Corporation	6.21	5.91	0.30	36.74
Apple Inc	6.20	6.19	0.01	22.99
Amazon.com Inc	3.62	3.51	0.11	7.13
Meta Platforms Inc	2.26	2.25	0.01	3.94
Alphabet Inc	2.19	2.18	0.01	20.82
Alphabet Inc	1.83	1.85	-0.02	20.60
Berkshire Hathaway Inc	1.50	1.50	0.00	-3.26
Eli Lilly and Co	1.48	1.54	-0.06	16.57
Broadcom Inc	1.43	1.39	0.04	21.53
% of Portfolio	33.51	33.02	0.49	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
GameStop Corp.	0.01	0.01	0.00	97.20
Alnylam Pharmaceuticals Inc	0.06	0.06	0.00	62.60
Snap Inc	0.03	0.00	0.03	44.69
United Therapeutics Corp	0.03	0.03	0.00	38.67
NVIDIA Corporation	6.21	5.91	0.30	36.74
First Solar Inc	0.05	0.05	0.00	33.57
Teradyne Inc	0.05	0.05	0.00	31.54
Texas Pacific Land Corp	0.03	0.03	0.00	27.17
Pinterest Inc	0.05	0.05	0.00	27.11
Ubiquiti Inc	0.00	0.00	0.00	26.25
% of Portfolio	6.52	6.19	0.33	

Vaughan Nelson Select vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	819,908	876,938
Median Mkt. Cap (\$M)	77,092	2,138
Price/Earnings ratio	31.54	25.83
Price/Book ratio	4.61	4.57
5 Yr. EPS Growth Rate (%)	19.52	17.51
Current Yield (%)	0.59	1.36
Number of Stocks	27	2,925

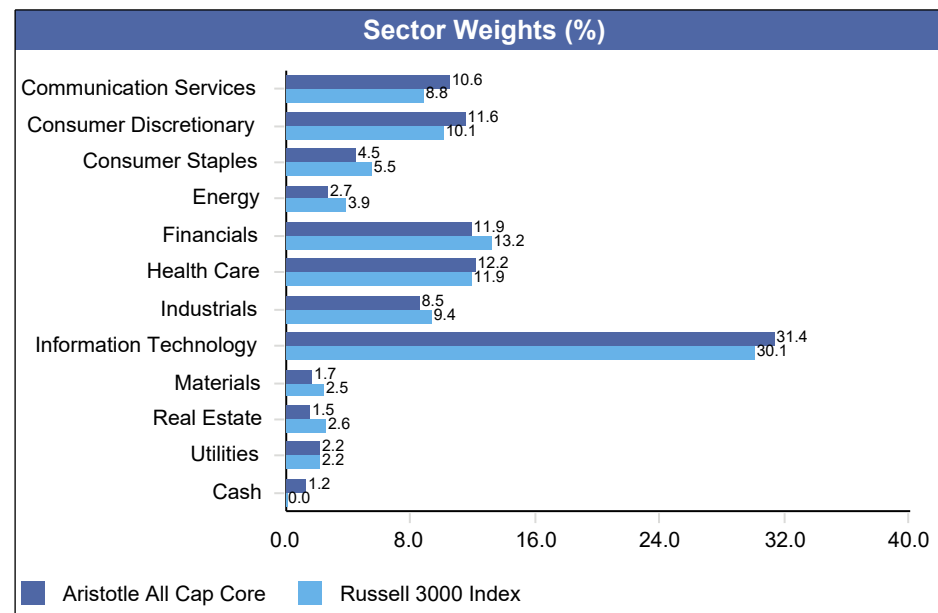


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	7.49	6.37	1.12	6.42
NVIDIA Corporation	6.90	5.62	1.28	36.74
Alphabet Inc	6.23	2.07	4.16	20.82
Amazon.com Inc	6.14	3.34	2.80	7.13
Monolithic Power Systems Inc	5.69	0.07	5.62	21.48
JPMorgan Chase & Co	4.94	1.12	3.82	1.57
Zoetis Inc	4.49	0.15	4.34	2.74
Walt Disney Co (The)	3.90	0.35	3.55	-18.85
O'Reilly Automotive Inc	3.85	0.12	3.73	-6.45
Intercontinental Exchange Inc	3.75	0.15	3.60	-0.06
% of Portfolio	53.38	19.36	34.02	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.90	5.62	1.28	36.74
Coca Cola Consolidated Inc	1.00	0.01	0.99	28.27
Monolithic Power Systems Inc	5.69	0.07	5.62	21.48
Alphabet Inc	6.23	2.07	4.16	20.82
Antero Resources Corporation	2.17	0.02	2.15	12.52
Amazon.com Inc	6.14	3.34	2.80	7.13
Microsoft Corp	7.49	6.37	1.12	6.42
ServiceNow Inc	2.38	0.31	2.07	3.18
Zoetis Inc	4.49	0.15	4.34	2.74
JPMorgan Chase & Co	4.94	1.12	3.82	1.57
% of Portfolio	47.43	19.08	28.35	

Aristotle All Cap Core vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,024,348	876,938
Median Mkt. Cap (\$M)	91,173	2,138
Price/Earnings ratio	28.88	25.83
Price/Book ratio	5.41	4.57
5 Yr. EPS Growth Rate (%)	19.21	17.51
Current Yield (%)	0.88	1.36
Number of Stocks	52	2,925

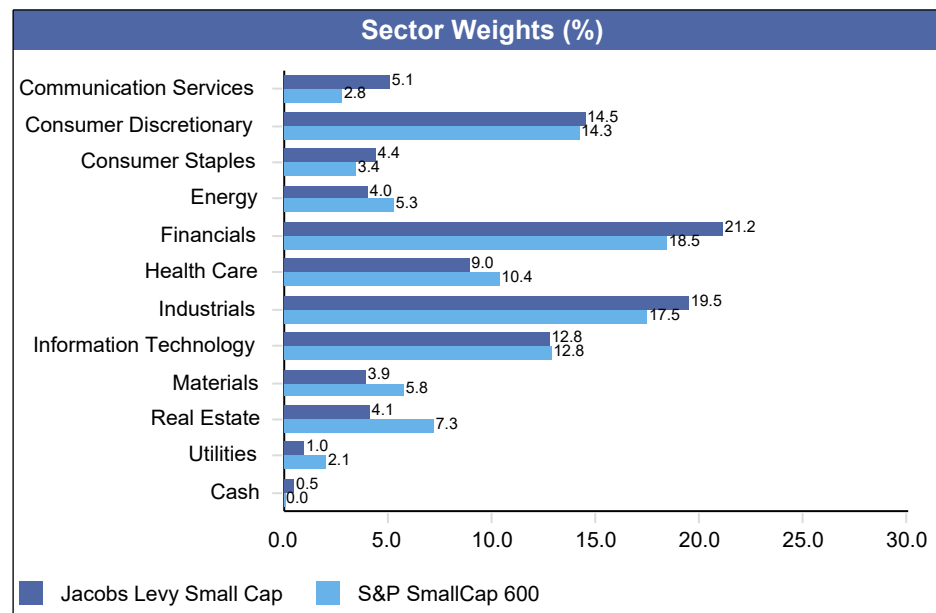


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	7.27	6.37	0.90	6.42
NVIDIA Corporation	6.61	5.62	0.99	36.74
Alphabet Inc	6.04	2.07	3.97	20.82
Apple Inc	5.97	5.89	0.08	22.99
Amazon.com Inc	4.81	3.34	1.47	7.13
Broadcom Inc	3.40	1.33	2.07	21.53
Meta Platforms Inc	3.33	2.14	1.19	3.94
JPMorgan Chase & Co	2.84	1.12	1.72	1.57
Costco Wholesale Corp	2.58	0.72	1.86	16.20
AMETEK Inc	2.09	0.07	2.02	-8.70
% of Portfolio	44.94	28.67	16.27	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Guardant Health Inc	0.81	0.01	0.80	39.99
NVIDIA Corporation	6.61	5.62	0.99	36.74
Apple Inc	5.97	5.89	0.08	22.99
Broadcom Inc	3.40	1.33	2.07	21.53
Alphabet Inc	6.04	2.07	3.97	20.82
Amphenol Corp	0.99	0.15	0.84	16.99
Eli Lilly and Co	1.62	1.47	0.15	16.57
Costco Wholesale Corp	2.58	0.72	1.86	16.20
Applied Materials Inc	1.88	0.38	1.50	14.64
Oracle Corp	1.22	0.42	0.80	12.78
% of Portfolio	31.12	18.06	13.06	

Jacobs Levy Small Cap vs. S&P SmallCap 600

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,308	3,091
Median Mkt. Cap (\$M)	1,191	1,868
Price/Earnings ratio	13.11	15.31
Price/Book ratio	1.89	2.20
5 Yr. EPS Growth Rate (%)	11.62	10.28
Current Yield (%)	1.56	1.88
Number of Stocks	208	602



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Meritage Homes Corp	1.85	0.49	1.36	-7.33
PHINIA Inc	1.59	0.15	1.44	3.00
Tri Pointe Homes Inc	1.58	0.30	1.28	-3.65
Mr. Cooper Group Inc	1.57	0.44	1.13	4.21
Boise Cascade Co	1.53	0.39	1.14	-22.15
Box Inc	1.49	0.32	1.17	-6.64
Apogee Enterprises Inc	1.49	0.12	1.37	6.54
Magnolia Oil & Gas Corp	1.45	0.38	1.07	-1.86
ScanSource Inc	1.44	0.09	1.35	0.61
Advance Auto Parts Inc.	1.41	0.32	1.09	-25.32
% of Portfolio	15.40	3.00	12.40	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alpha and Omega Semiconductor Ltd	0.19	0.07	0.12	69.56
Argan Inc	0.07	0.00	0.07	45.46
Vanda Pharmaceuticals Inc	0.31	0.00	0.31	37.47
Montauk Renewables Inc	0.00	0.00	0.00	37.02
NCR Atleos Corp	0.64	0.16	0.48	36.81
Nektar Therapeutics	0.04	0.00	0.04	32.73
Phibro Animal Health Corp	0.31	0.03	0.28	30.60
Corcept Therapeutics Inc	0.43	0.25	0.18	28.98
biote Corp	0.04	0.00	0.04	28.79
Veradigm Inc	0.15	0.00	0.15	23.38
% of Portfolio	2.18	0.51	1.67	

● **iShares Core MSCI Total International Stock**

- **Management:** BlackRock Fund Advisors is the investment adviser for the fund. The three portfolio managers responsible for managing the fund include Jennifer Hsui, Greg Savage, and Paul Whitehead.
- **Objective:** The strategy seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.
- **Strategy:** The strategy employs an index replication strategy designed to track the performance of the MSCI All Country World ex-US IMI Index. The strategy uses a representative sampling approach. Representative sampling gives the Fund characteristics similar to the underlying index.

● **WCM Focused Growth**

- **Management:** The strategy is managed by Paul R. Black, Michael Trigg, Sanjay Ayer, and Jon Tringale. Paul and Michael have been with the fund since its inception in 2011. Sanjay and Jon were promoted to portfolio managers in 2020 and 2022, respectively.
- **Objective:** The strategy seeks to outperform the MSCI ACWI ex U.S. by using bottom-up security selection.
- **Strategy:** A concentrated, high-quality, growth-oriented international equity strategy, based purely on deep bottom-up fundamental research.

● **Ninety-One International Dynamic Equity**

- **Management:** The fund is co-managed by Greg Kuhnert, Adam Child, and Ben Lambert. Mr. Kuhnert joined the firm in 1999, Mr. Child joined in 2012 and Mr. Lambert in 2022. They have been in the investment industry for 29, 14, and 22 years respectively.
- **Objective:** The Strategy seeks long-term capital growth primarily through investments in compelling companies across sectors and geographies, excluding the United States.
- **Strategy:** The strategy utilizes a 4-factor front end screen (strategy, earnings, value, technicals) followed by fundamental analysis to identify companies with sustainable returns of capital and strong business growth drivers. This strategy tends to be concentrated in 50-70 companies. The benchmark for this strategy is the MSCI AC World ex U.S. Index.

● **Acadian Non-U.S. Equity**

- **Management:** The investment team is overseen by CIO, Brendan Bradley, who has been with the firm since 2004. Also leading the investment team are Ryan Taliaferro, Malcolm Baker, Alexandre Voitenok.
- **Objective:** The strategy seeks to provide long term growth by investing in global securities outside of the U.S.
- **Strategy:** Systematic, quantitatively managed strategy with an all-cap approach utilizing value, quality, growth, and technical factors for security selection.

◆ Aristotle International Equity

- **Management:** The strategy is managed by a team of three Portfolio Managers, Howard Gleicher, CFA, Geoffrey Stewart, CFA, and Sean Thorpe, with all decisions made by unanimous approval. The three PMs are supported by a 10-member global sector analyst team.
- **Objective:** The strategy's focus is on identifying high quality stocks, selling at attractive valuations, and with some compelling catalyst for future growth.
- **Strategy:** Aristotle's "value equity" strategies are based on a uniform investment philosophy of investing in high quality businesses trading at discounts to their estimates of intrinsic value. Valuation is looked at through different lens: relative valuation, strategic value for a buyer, discounted cash flows, and attractive company fundamentals relative to peers. Quality, Valuation, and Catalysts are the basis for all of their investment decisions.

◆ Virtus Kayne Anderson International Small Cap Equity

- **Management:** The fund is co-managed by Craig Thrasher and Hyung Kim. Mr. Kim became co-PM in January 2019 when the prior portfolio manager stepped back. Both are supported by five research analysts who oversee the small cap product. All seven members on the team are generalists with dedicated stock coverage.
- **Objective:** The Fund seeks to invest in international small-cap companies with durable business models and high profitability at attractive prices.
- **Strategy:** The Fund combines quantitative screens with fundamental analysis to identify high-quality companies with a sustainable competitive advantage. Fundamental analysis includes reviewing industry data, regulatory filings, and comprehensive meetings with company management. The team has a specific focus on capital efficiency, growth profile, capital structure, and business resiliency. The quantitative assessment includes searching for a high sustainable rate on capital, low debt, and high free cash flow. The team conducts valuation analysis, primarily using EV/EBIT multiples, to determine the entry point.

◆ Schroders Emerging Markets Equity

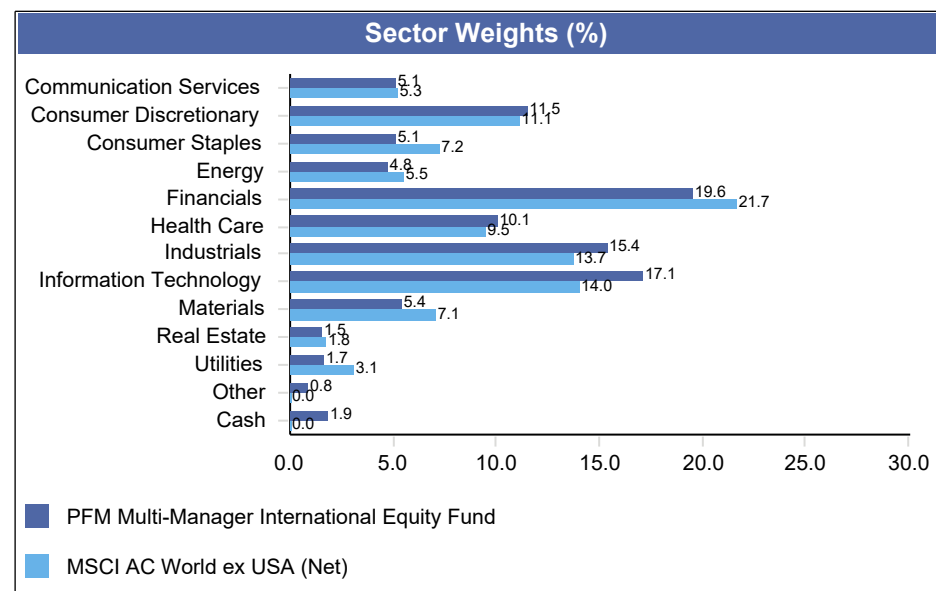
- **Management:** The fund is managed by a team of six portfolio managers led by Tom Wilson, Schroders' Head of Emerging Markets Equity. He has worked at Schroders since 2001 and has been involved with emerging markets equities at Schroders since 2004.
- **Objective:** The Fund seeks capital appreciation.
- **Strategy:** The Fund employs an actively managed approach that combines fundamental, bottom-up stock research with a quantitative country allocation process. Country rankings are prepared through evaluation of valuation, growth, currency, momentum, and interest rates. Stock level research targets a core universe of the most liquid stocks in the emerging markets universe, utilizing a relative value approach for stocks across the growth/value spectrum without any systematic style bias. Comprehensive risk controls are employed to keep factor exposures in check and constrain strategy-level tracking error to moderate levels.

Portfolio Characteristics

As of June 30, 2024

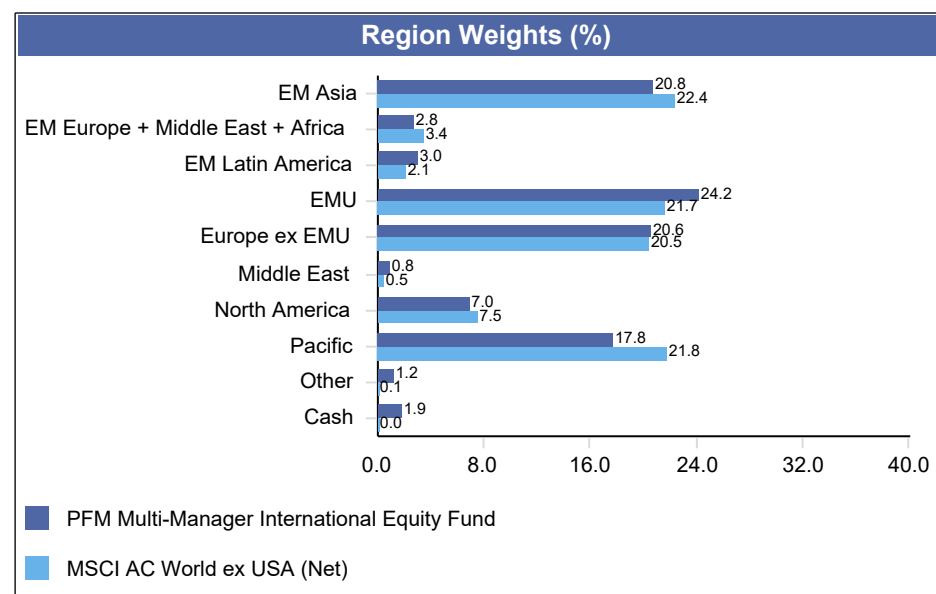
PFM Multi-Manager International Equity vs. MSCI AC World ex USA (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	117,360	112,367
Median Mkt. Cap (\$M)	3,113	9,176
Price/Earnings ratio	17.47	16.27
Price/Book ratio	2.90	2.57
5 Yr. EPS Growth Rate (%)	12.66	10.28
Current Yield (%)	2.47	3.02
Number of Stocks	4,688	2,159



Top Ten Equity Holdings

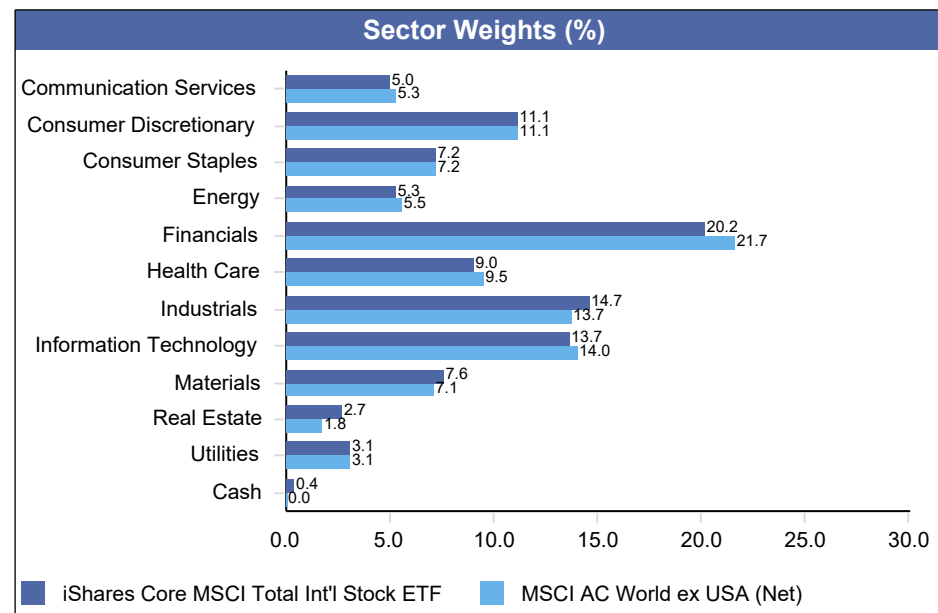
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	2.85	1.81	1.04	13.26
Taiwan Semicon Manu Co	2.23	2.82	-0.59	22.80
Tencent Holdings LTD	1.63	1.21	0.42	23.94
Astrazeneca PLC	1.36	0.93	0.43	15.79
Taiwan Semicon Manu Co ADR	1.28	2.82	-1.54	28.16
ASML Holding NV	1.26	1.59	-0.33	7.46
Samsung Electronics Co Ltd	1.09	1.09	0.00	-3.27
Schneider Electric S E	0.99	0.50	0.49	7.77
LVMH Moet Hennessy Louis Vui	0.98	0.81	0.17	-14.26
Ferrari NV	0.96	0.20	0.76	-5.89
% of Portfolio	14.63	13.78	0.85	



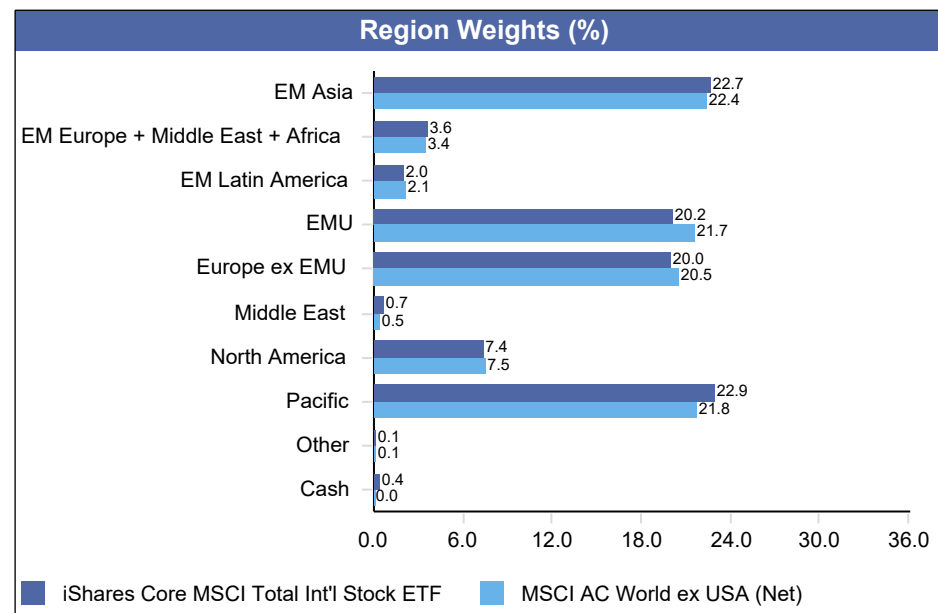
The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through of third-party mutual funds may be as of the prior month or quarter end depending on the most recent information available at the time this report was published.

iShares Core MSCI Total Int'l Stock ETF vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	96,377	112,367
Median Mkt. Cap (\$M)	3,266	9,176
Price/Earnings ratio	16.17	16.27
Price/Book ratio	2.55	2.57
5 Yr. EPS Growth Rate (%)	10.38	10.28
Current Yield (%)	3.01	3.02
Number of Stocks	4,437	2,159

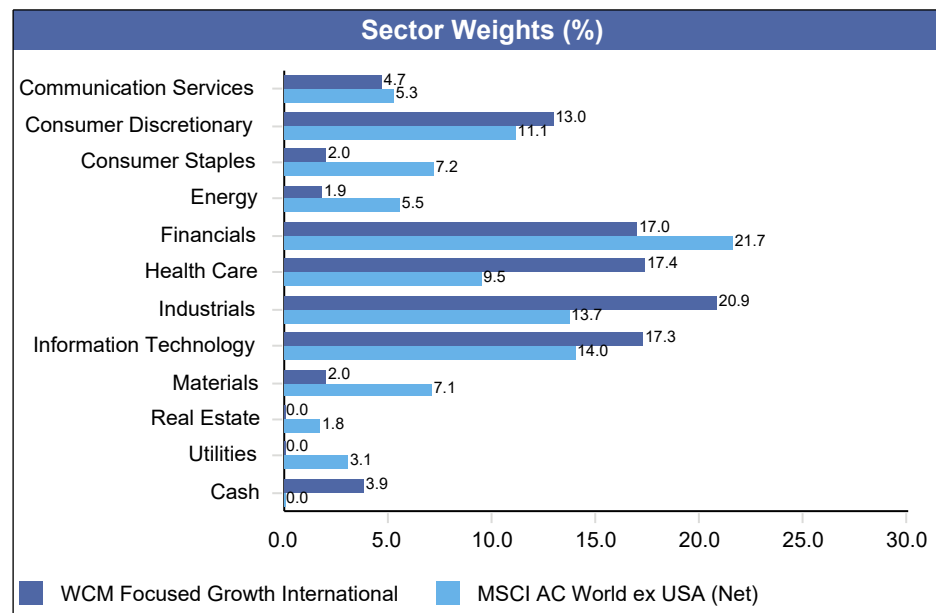


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	2.41	2.82	-0.41	22.80
Novo Nordisk A/S	1.55	1.81	-0.26	13.26
ASML Holding NV	1.36	1.59	-0.23	7.46
Tencent Holdings LTD	1.03	1.21	-0.18	23.94
Samsung Electronics Co Ltd	0.93	1.09	-0.16	-3.27
Nestle SA, Cham Und Vevey	0.89	1.05	-0.16	-0.92
Astrazeneca PLC	0.79	0.93	-0.14	15.79
Shell Plc	0.76	0.88	-0.12	9.07
Toyota Motor Corp	0.71	0.83	-0.12	-18.37
SAP SE	0.70	0.81	-0.11	5.51
% of Portfolio	11.13	13.02	-1.89	

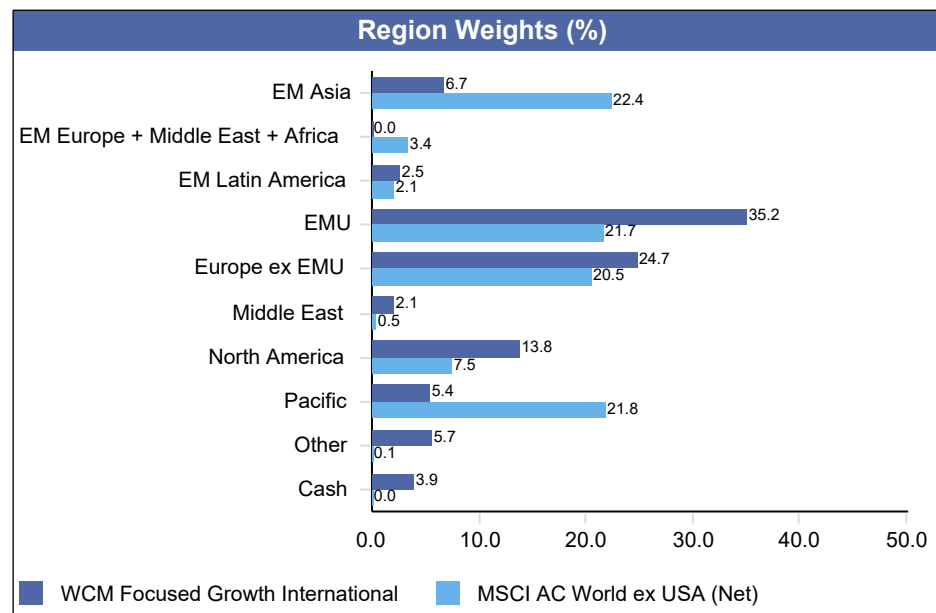


WCM Focused Growth International vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	145,368	112,367
Median Mkt. Cap (\$M)	62,233	9,176
Price/Earnings ratio	29.85	16.27
Price/Book ratio	5.33	2.57
5 Yr. EPS Growth Rate (%)	19.08	10.28
Current Yield (%)	0.92	3.02
Number of Stocks	38	2,159

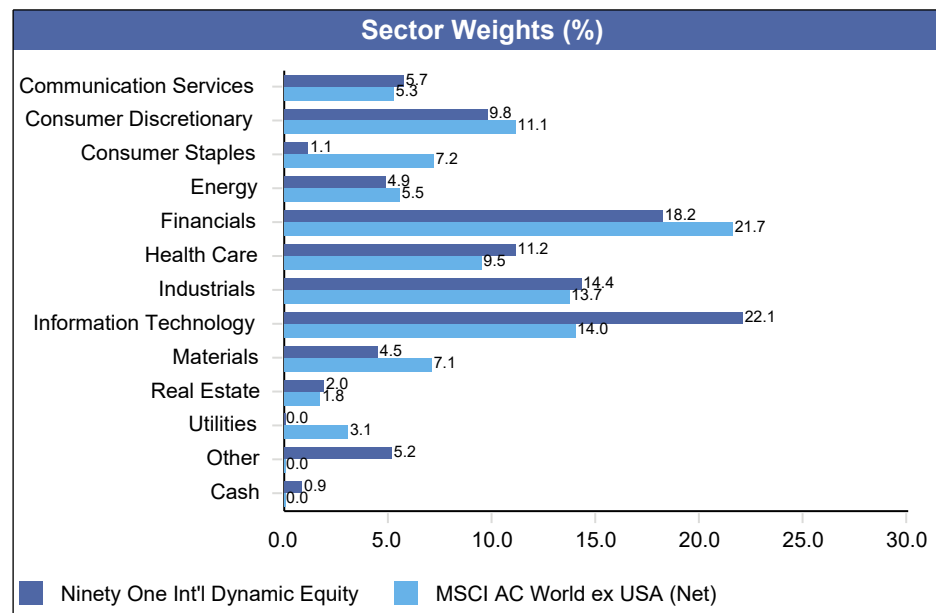


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	7.02	1.81	5.21	13.26
ICON Public Limited Company	4.39	0.00	4.39	-6.69
Ferrari NV	4.13	0.20	3.93	-5.89
ASM International NV	4.03	0.14	3.89	25.36
Taiwan Semicon Manu Co ADR	3.99	2.82	1.17	28.16
Canadian Pacific Kansas City Ltd	3.89	0.28	3.61	-10.55
Astrazeneca PLC	3.79	0.93	2.86	15.79
Safran SA	3.69	0.28	3.41	-5.78
ASML Holding NV	3.47	1.59	1.88	5.60
BAE Systems PLC	3.40	0.19	3.21	-0.71
% of Portfolio	41.80	8.24	33.56	

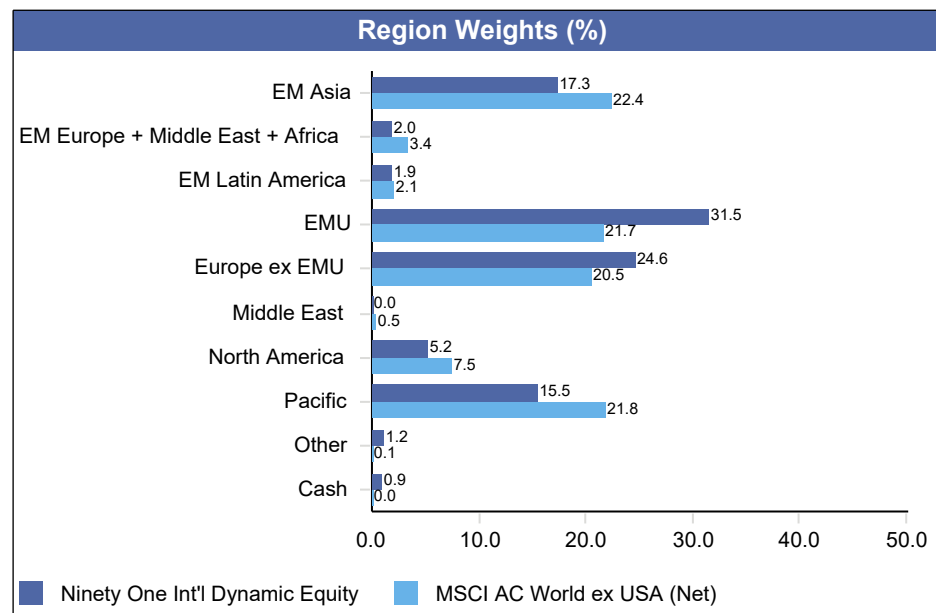


Ninety One Int'l Dynamic Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	165,463	112,367
Median Mkt. Cap (\$M)	62,196	9,176
Price/Earnings ratio	18.25	16.27
Price/Book ratio	3.14	2.57
5 Yr. EPS Growth Rate (%)	13.39	10.28
Current Yield (%)	2.00	3.02
Number of Stocks	59	2,159

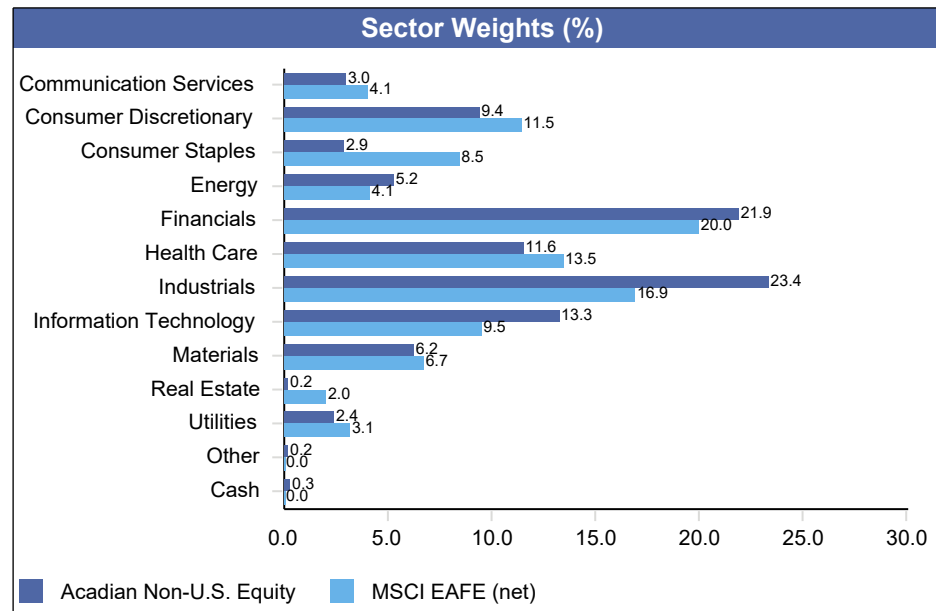


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	5.57	1.81	3.76	13.26
iShares Trust - MSCI India ETF	5.24	0.00	5.24	8.12
Taiwan Semicon Manu Co ADR	4.65	2.82	1.83	28.16
ASML Holding NV	4.59	1.59	3.00	7.46
SAP SE	4.11	0.81	3.30	5.51
Tencent Holdings LTD	3.70	1.21	2.49	23.94
Schneider Electric S E	3.34	0.50	2.84	7.77
Astrazeneca PLC	3.06	0.93	2.13	15.79
Recruit Holdings Co Ltd	2.93	0.31	2.62	20.74
Barclays PLC	2.88	0.15	2.73	14.11
% of Portfolio	40.07	10.13	29.94	

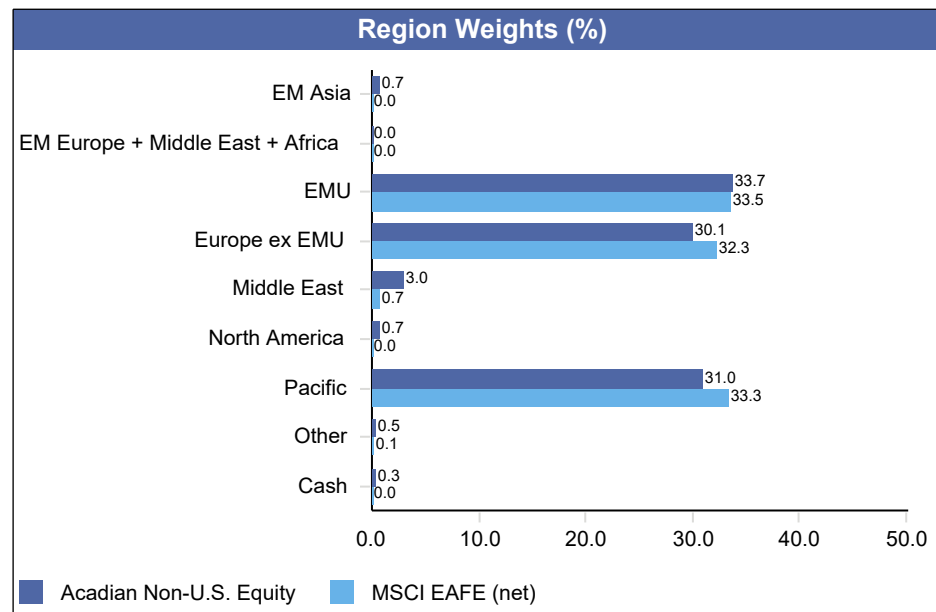


Acadian Non-U.S. Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	69,292	100,942
Median Mkt. Cap (\$M)	1,686	13,989
Price/Earnings ratio	13.54	16.74
Price/Book ratio	2.84	2.67
5 Yr. EPS Growth Rate (%)	14.55	9.12
Current Yield (%)	3.04	3.13
Number of Stocks	351	742

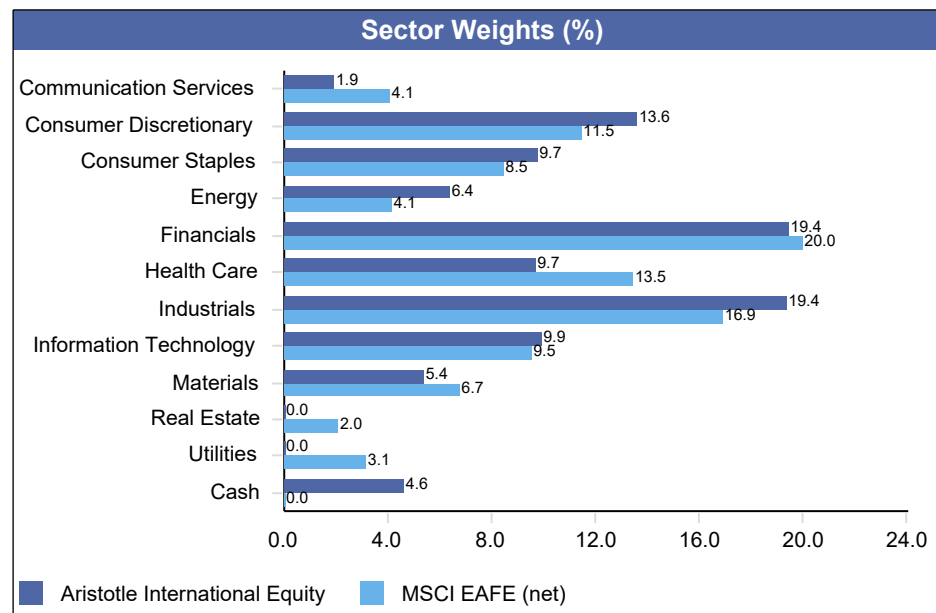


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	3.99	2.85	1.14	13.26
Roche Holding AG	3.16	1.18	1.98	8.87
ABB Ltd	2.72	0.54	2.18	19.45
Industria De Diseno Textil Inditex SA	2.23	0.33	1.90	0.31
UniCredit SpA	2.07	0.34	1.73	2.79
Wolters Kluwer NV	1.88	0.25	1.63	6.78
Aristocrat Leisure Ltd	1.63	0.11	1.52	19.40
Henkel AG & Co KGaA	1.54	0.09	1.45	13.70
Shell Plc	1.46	1.39	0.07	9.07
Leonardo SPA	1.43	0.06	1.37	-6.42
% of Portfolio	22.11	7.14	14.97	

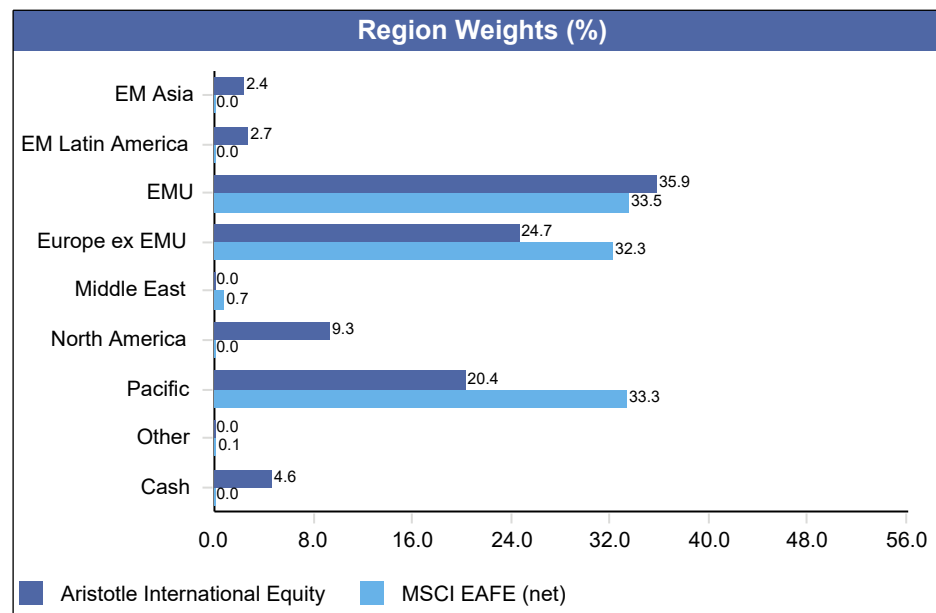


Aristotle International Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	75,061	100,942
Median Mkt. Cap (\$M)	35,339	13,989
Price/Earnings ratio	18.79	16.74
Price/Book ratio	2.46	2.67
5 Yr. EPS Growth Rate (%)	8.93	9.12
Current Yield (%)	2.39	3.13
Number of Stocks	40	742

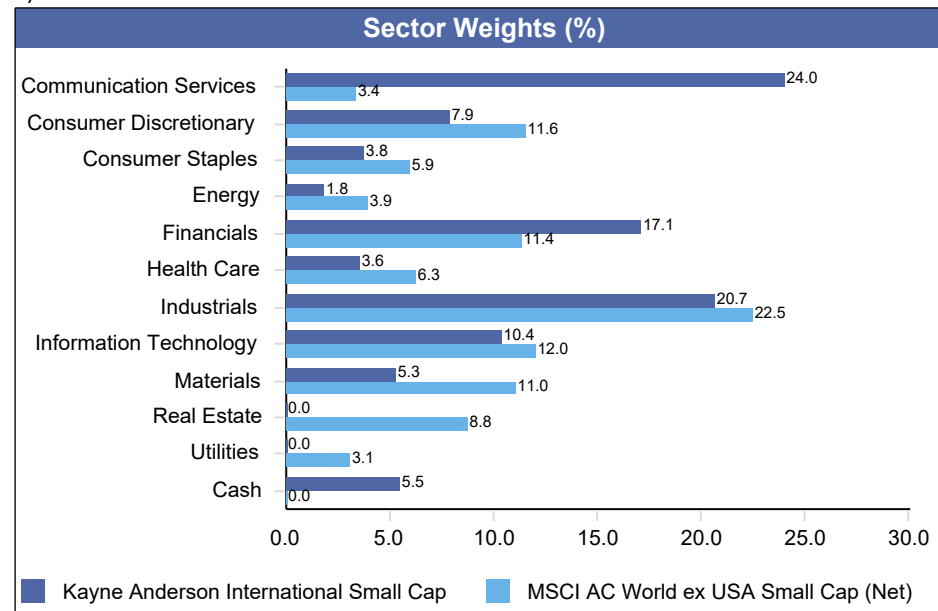


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	4.63	0.00	4.63	N/A
Muenchener Rueck-Geslft Aktgslht	4.59	0.41	4.18	6.18
Accenture PLC	4.20	0.00	4.20	-12.12
Brookfield Corp	4.01	0.00	4.01	-0.53
Cameco Corp	3.74	0.00	3.74	13.52
Ashtead Group PLC	3.40	0.18	3.22	-6.28
Nemetschek SE	3.31	0.03	3.28	-0.10
Safran SA	3.30	0.44	2.86	-5.78
Sony Group Corporation	3.23	0.64	2.59	-1.17
Pan Pacific International Holdings	3.22	0.05	3.17	-12.04
% of Portfolio	37.63	1.75	35.88	

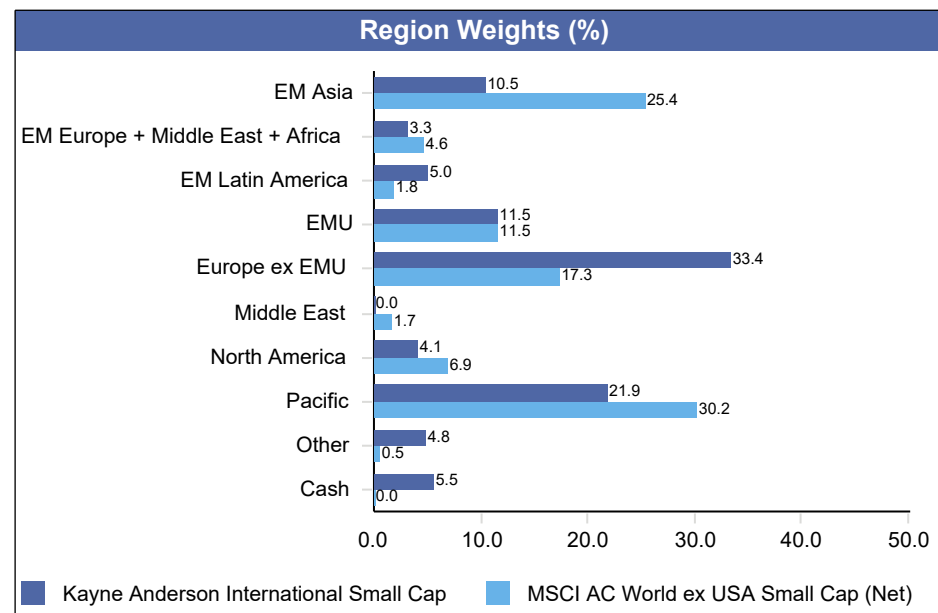


Kayne Anderson International Small Cap vs. MSCI AC World ex USA Small Cap (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,779	2,668
Median Mkt. Cap (\$M)	1,471	1,148
Price/Earnings ratio	16.86	15.19
Price/Book ratio	3.96	2.35
5 Yr. EPS Growth Rate (%)	8.57	10.67
Current Yield (%)	3.14	2.88
Number of Stocks	43	4,354

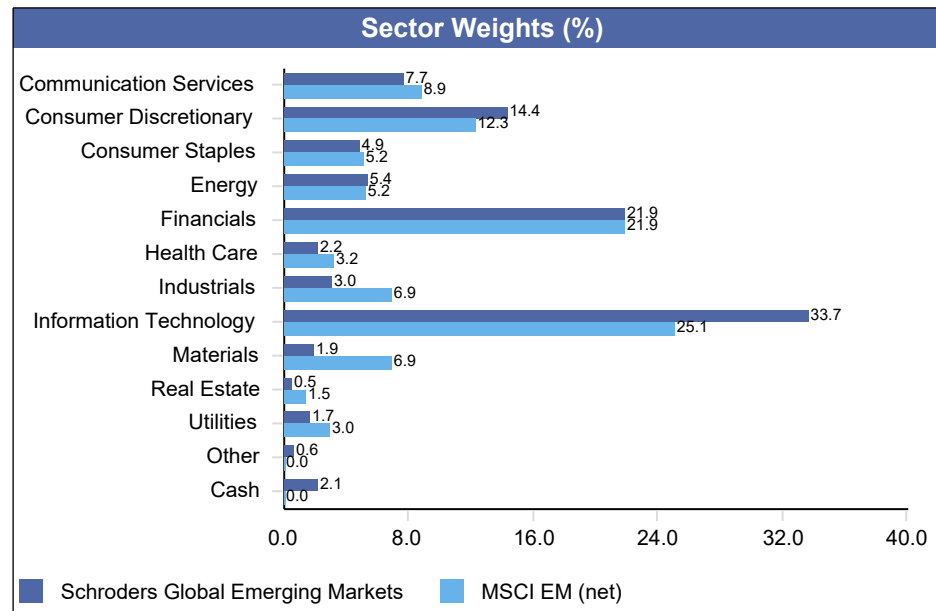


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
MarkLines Co Ltd	7.27	0.00	7.27	-14.48
CASH	5.15	0.00	5.15	N/A
Baltic Classifieds Group PLC	4.82	0.00	4.82	6.50
Rightmove PLC	4.16	0.13	4.03	-1.12
Auto Trader Group plc	3.72	0.00	3.72	14.50
Bouvet ASA	3.65	0.00	3.65	7.90
Haw Par Corp Ltd	3.57	0.00	3.57	2.38
Corporacion Moctezuma SAB	3.38	0.00	3.38	-7.87
Grupa Pracuj S.A	3.26	0.00	3.26	-5.38
MEITEC Group Holdings Inc	3.07	0.03	3.04	2.62
% of Portfolio	42.05	0.16	41.89	

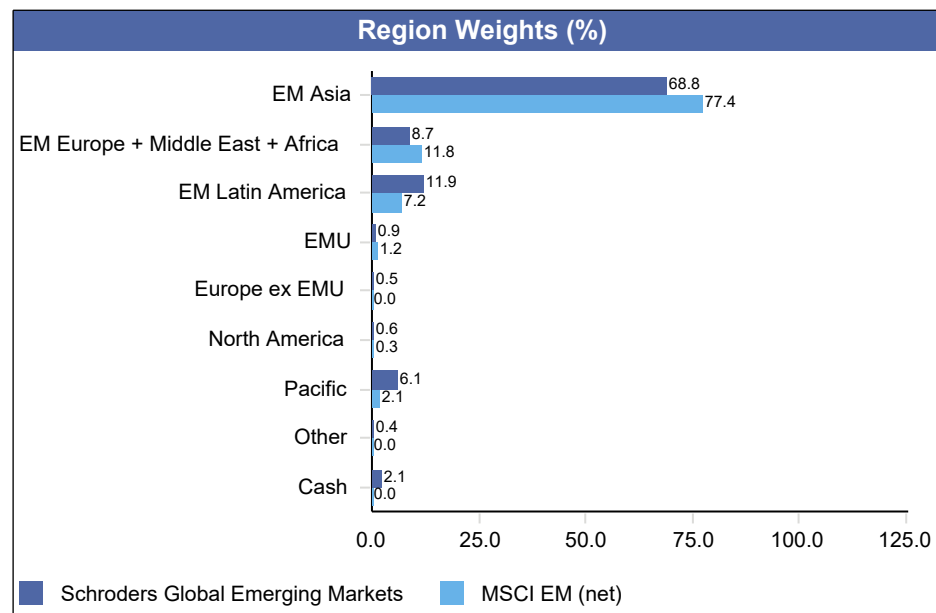


Schroders Global Emerging Markets vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	179,035	152,426
Median Mkt. Cap (\$M)	15,242	7,008
Price/Earnings ratio	14.62	15.38
Price/Book ratio	2.42	2.62
5 Yr. EPS Growth Rate (%)	13.76	13.55
Current Yield (%)	2.61	2.75
Number of Stocks	118	1,330



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	11.57	9.72	1.85	22.80
Samsung Electronics Co Ltd	6.75	3.75	3.00	-3.27
Tencent Holdings LTD	6.32	4.18	2.14	23.94
Infosys Ltd	2.57	0.83	1.74	5.93
Hon Hai Precision Industry Co Ltd	2.13	1.09	1.04	40.74
CASH	2.13	0.00	2.13	N/A
SK Hynix Inc	2.11	1.24	0.87	26.39
Meituan	2.06	0.96	1.10	15.05
Icici Bank Ltd	2.00	0.99	1.01	9.09
Reliance Industries Ltd	1.89	1.51	0.38	4.48
% of Portfolio	39.53	24.27	15.26	



● PGIM - Core Fixed Income

- **Management:** Richard Piccirillo (2012) and Gregory Peters (2014) are Senior Portfolio Managers. Michael Collins moved to an advisory role in 1q24.
- **Objective:** The strategy seeks to outperform the Bloomberg US Aggregate Index over full market cycles.
- **Strategy:** The strategy invests in a broad range of fixed income securities, including U.S. government securities, corporate bonds, taxable municipal securities and mortgage-backed or other asset-backed securities. The strategy may also invest in a limited amount of non-investment grade securities.

The investment process for Core Fixed Income portfolios utilizes both top-down and bottom-up approaches. Sector allocation, duration, yield curve, and “industry bias” decisions are made using top-down research derived from a range of internal sources, including our global macroeconomic research team and heads of the sector investment teams, as well as external sources. Actual subsector and security selections are made by sector specialists after conducting bottom-up fundamental and quantitative research and relative value analysis.

● TIAA –Core Bond

- **Management:** Stephen Liberatore, CFA is a Managing Director and Lead Portfolio Manager (2010)
- **Objective:** The strategy seeks a favorable long-term total return through income and capital appreciation. The PM also leads the firm’s strategies focused on certain environmental, social, and governance (“ESG”) criteria which may be applied to this account.
- **Strategy:** The strategy invests in a broad range of fixed income securities, including U.S. government securities, corporate bonds, taxable municipal securities and mortgage-backed or other asset-backed securities. The strategy may also invest in a limited amount of non-investment grade securities. The strategy seeks to add value through duration and yield-curve positioning, sector allocation and security selection. The evaluation process favors companies with leadership in ESG performance relative to their peers.

● iShares Core U.S Aggregate Bond ETF

- **Management:** James Mauro and Karen Uyehara (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Ms. Uyehara have been co-managing the Fund since 2011 and 2021, respectively.
- **Objective:** The Fund seeks to track the investment results of the Bloomberg U.S. Aggregate Bond Index.
- **Strategy:** BlackRock Fund Advisors (“BFA”) uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

● iShares 10-20 Year Treasury Bond ETF

- **Management:** James Mauro and Karen Uyehara (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Ms. Uyehara have been co-managing the Fund since 2011 and 2021, respectively.
- **Objective:** The Fund seeks to track the investment results of the ICE U.S. 10-20 Year Treasury Bond Index.
- **Strategy:** BlackRock Fund Advisors (“BFA”) uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

● PineBridge – Investment Grade Credit

- **Management:** Robert Vanden Assem, CFA, Managing Director and Head of Developed Markets IG Fixed Income (2001) & Dana Burns, Sr. Portfolio Manager (2007)
- **Objective:** The total return strategy seeks strong returns by combining a top-down view with a bottom-up, credit intensive research process.
- **Strategy:** The strategy invests in USD-denominated investment grade credit, focused in the corporate sector. The portfolio is constructed combining views of fundamentals, valuations and market technicals affecting sector and individual securities.

● Brown Brothers Harriman – Structured Fixed Income

- **Management:** Neil Hohmann, PhD, Head of Structured Products (2006), Andrew Hofer, Head of Taxable Portfolio Management (2006) & Chris Ling (2020)
- **Objective:** To deliver attractive long-term results through capital preservation and taking advantage of differences between valuations and fundamentals through a bottom-up research process.
- **Strategy:** The strategy is an investment grade portfolio focused on asset-backed securities backed by assets other than real estate (also known as non-traditional asset-backed securities). These securities will include a mix of equipment leases, commercial royalty and insurance-linked, and broad consumer related including: credit card, auto loans, student loans and debt refinancing. The structured fixed-income strategy may also invest a limited amount in commercial mortgage-backed securities that are secured by tangible asset collateral or revenue streams. The structured fixed-income strategies are constructed using either a bottom-up investment approach or a quantitative framework to assess valuation and return potential.

● BrandywineGLOBAL High Yield

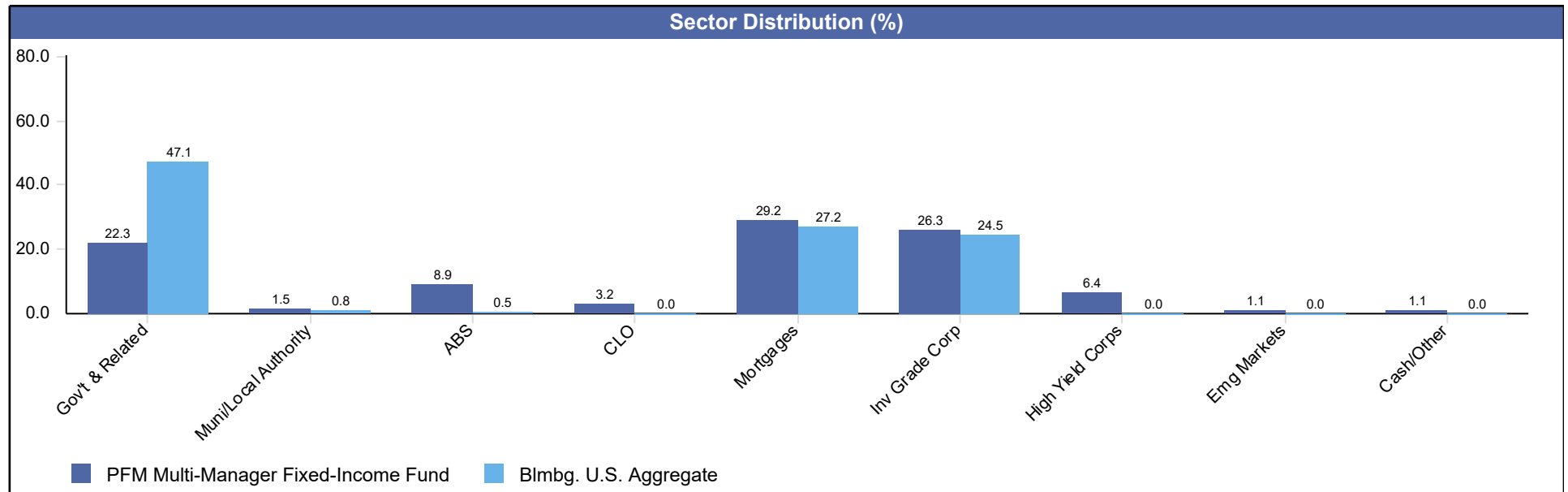
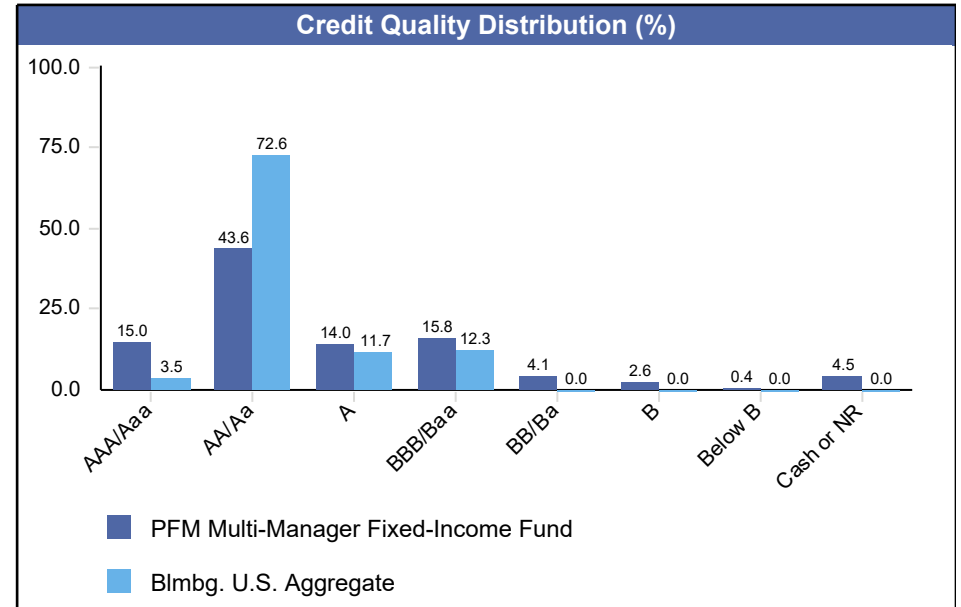
- **Management:** Bill Zox, CFA and John McClain, CFA have led the fund since it’s inception in 2014. Jack Parker, CFA was added as co-portfolio manager in 2023.
- **Objective:** Seeks high current income with the opportunity for capital appreciation.
- **Strategy:** The fund generally holds over 80% of its assets in corporate debt rated below investment grade. Securities are purchased when they believe the yield and total return potential are attractive relative to asset and interest coverage and comparable securities.

◆ **Mainstay MacKay Shields High Yield Corporate**

- **Management:** Andrew Susser is the lead portfolio manager (since 2013). Dohyun Cha, Won Choi and Nate Hudson we added as co-PMs in February 2024. They are supported by about a dozen analysts and traders..
- **Objective:** To outperform the high yield market over the long term through superior credit selection, while mitigating downside risks.
- **Strategy:** A bottom-up, value-oriented approach to investing in the high yield market. The team sets a minimum of 1.5x asset coverage on the universe of corporate bonds then breaks down the remainder into four risk groups with differing spread levels needed for potential inclusion. The result is a diversified portfolio that may include some exposure to loans or investment grade credits.

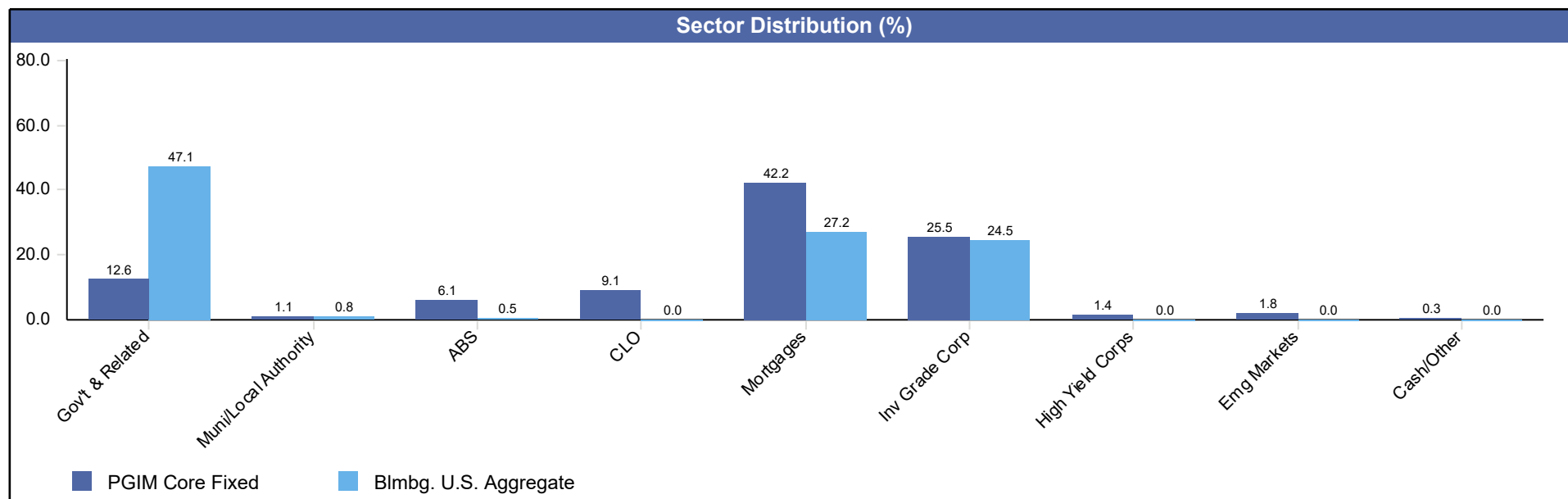
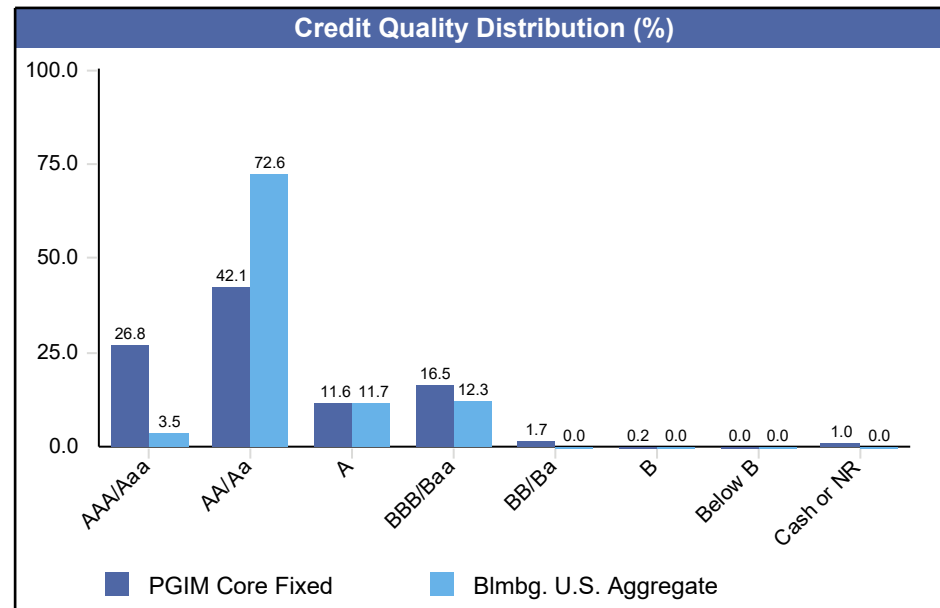
PFM Multi-Manager Fixed-Income Fund vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.78	6.13
Yield To Maturity (%)	5.67	5.00
Avg. Maturity	8.29	8.43
Avg. Quality	A	AA
Coupon Rate (%)	4.01	3.30



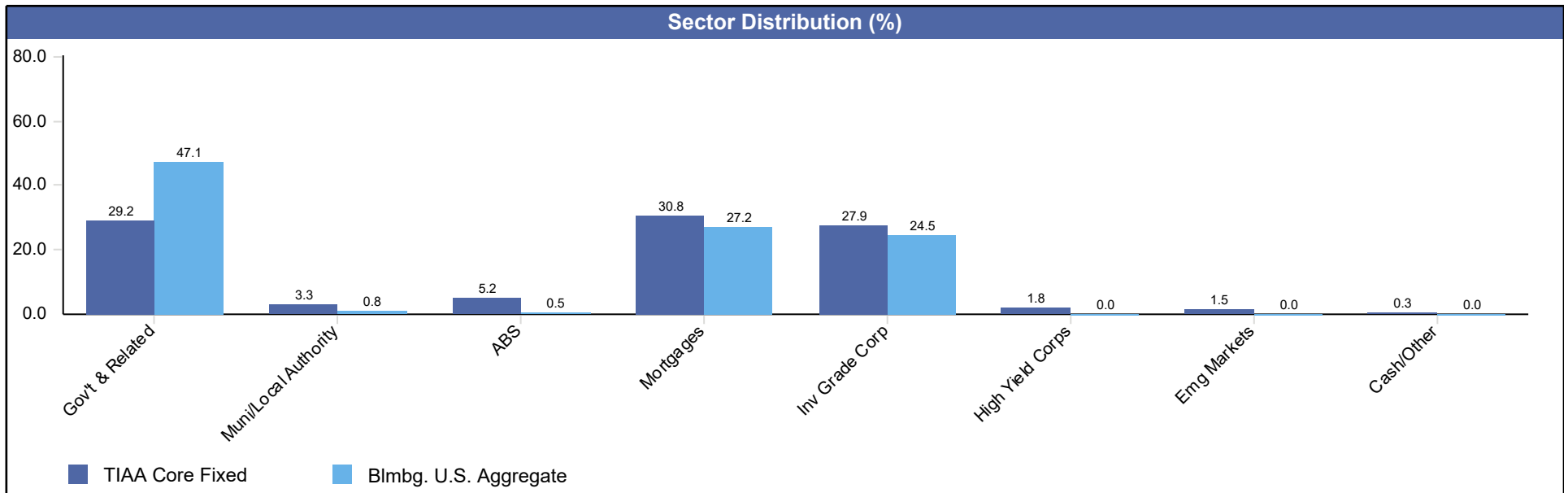
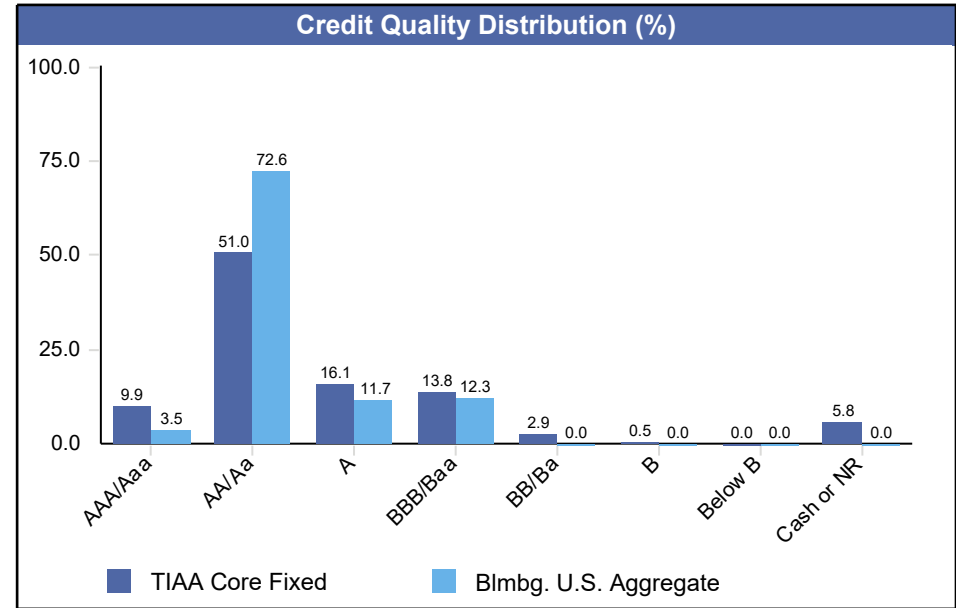
PGIM Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.08	6.13
Yield To Maturity (%)	5.51	5.00
Avg. Maturity	8.12	8.43
Avg. Quality	AA	AA
Coupon Rate (%)	3.81	3.30



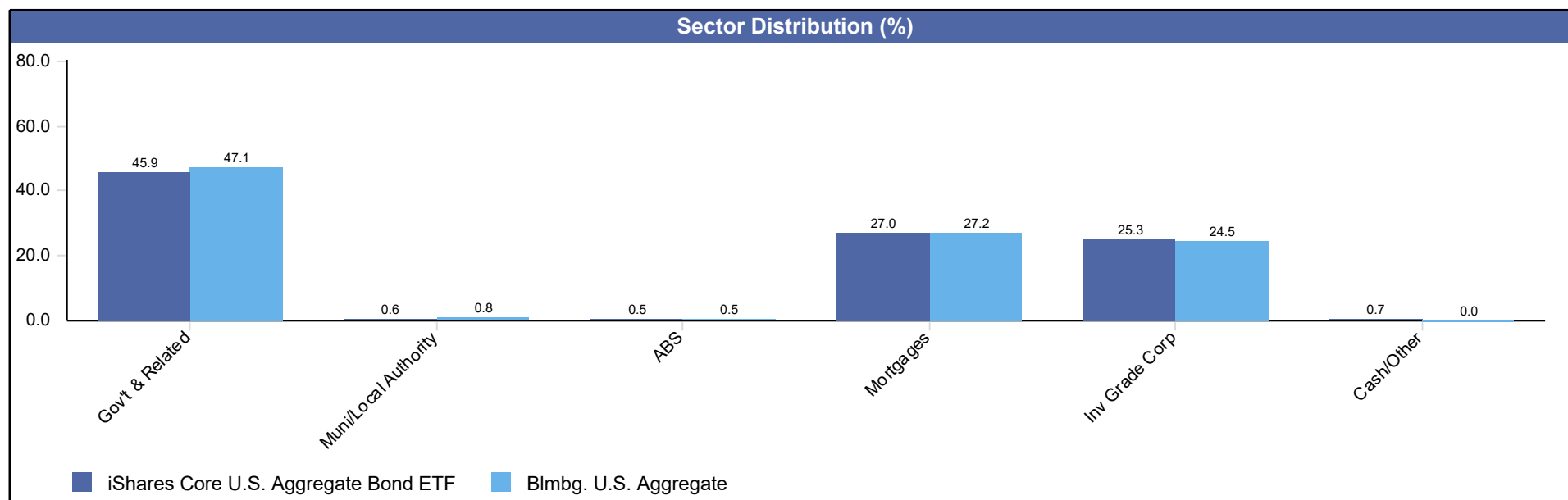
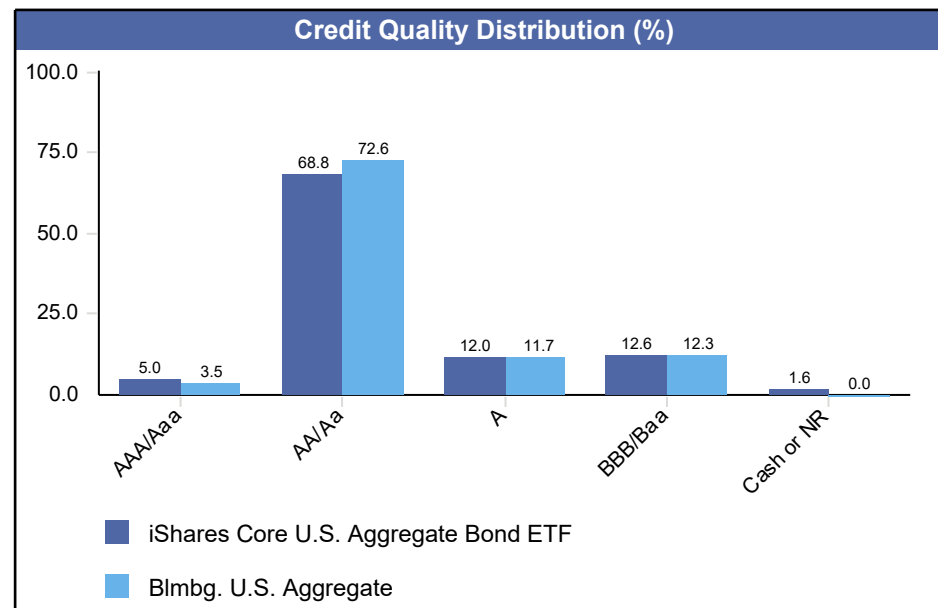
TIAA Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.16	6.13
Yield To Maturity (%)	5.58	5.00
Avg. Maturity	9.41	8.43
Avg. Quality	AA	AA
Coupon Rate (%)	3.86	3.30



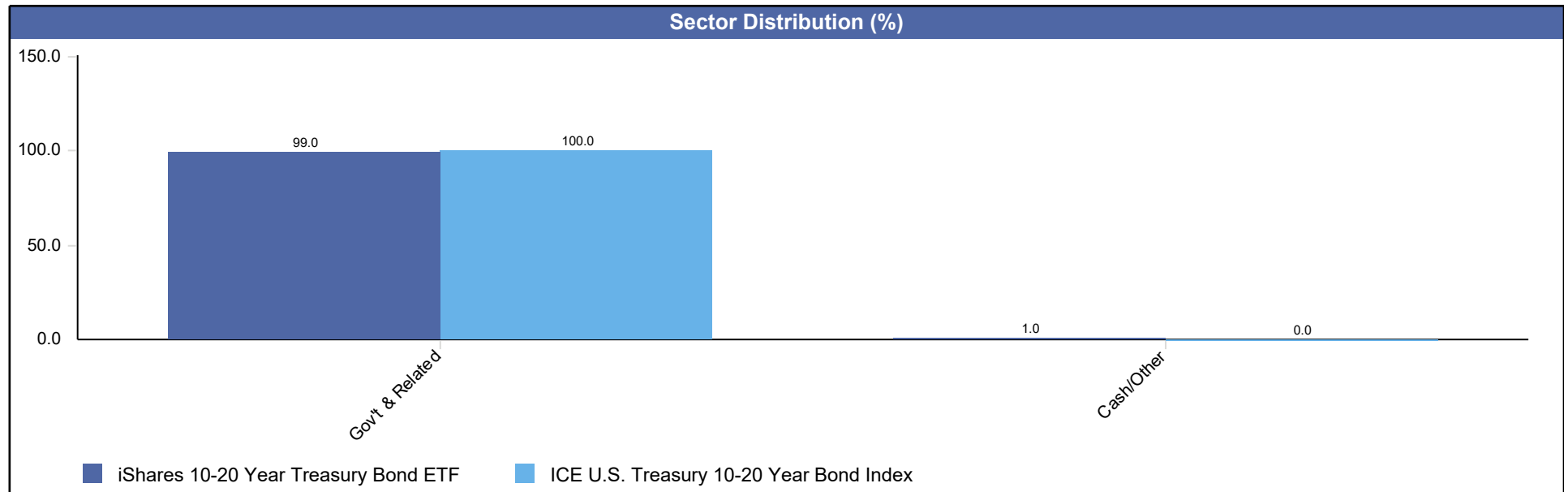
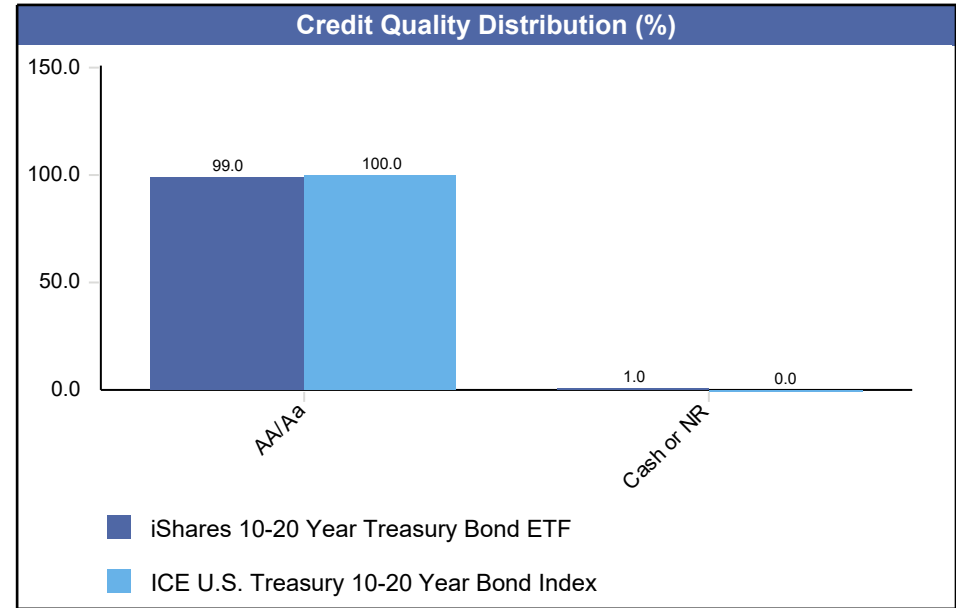
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.09	6.13
Yield To Maturity (%)	5.01	5.00
Avg. Maturity	8.50	8.43
Avg. Quality	AA	AA
Coupon Rate (%)	3.36	3.30



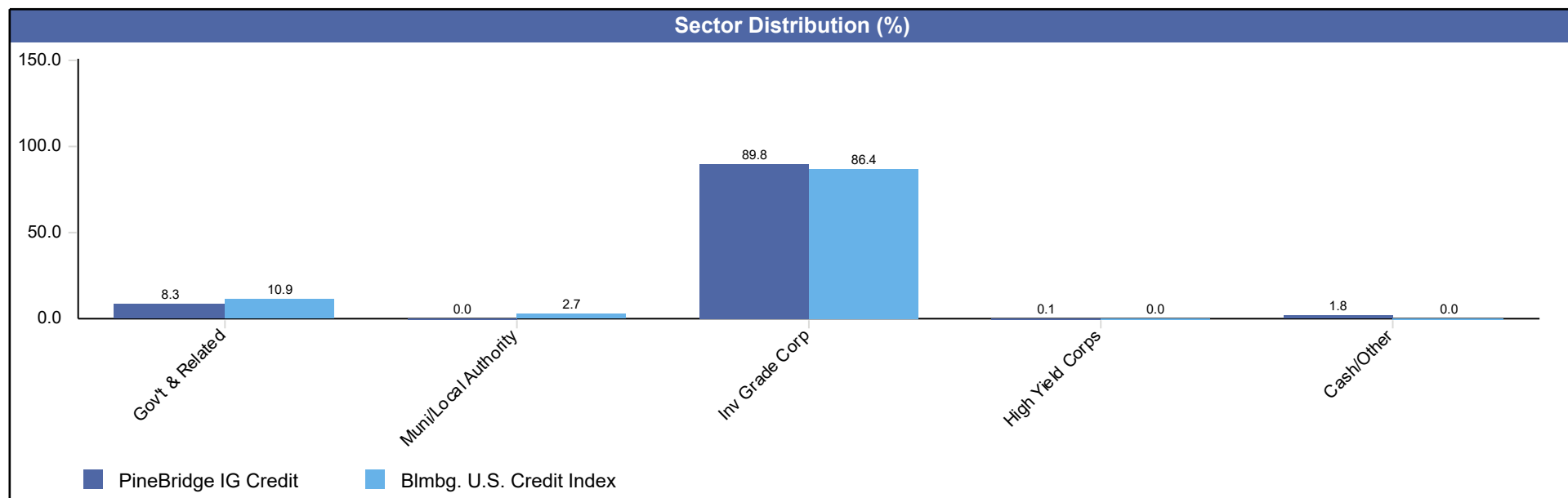
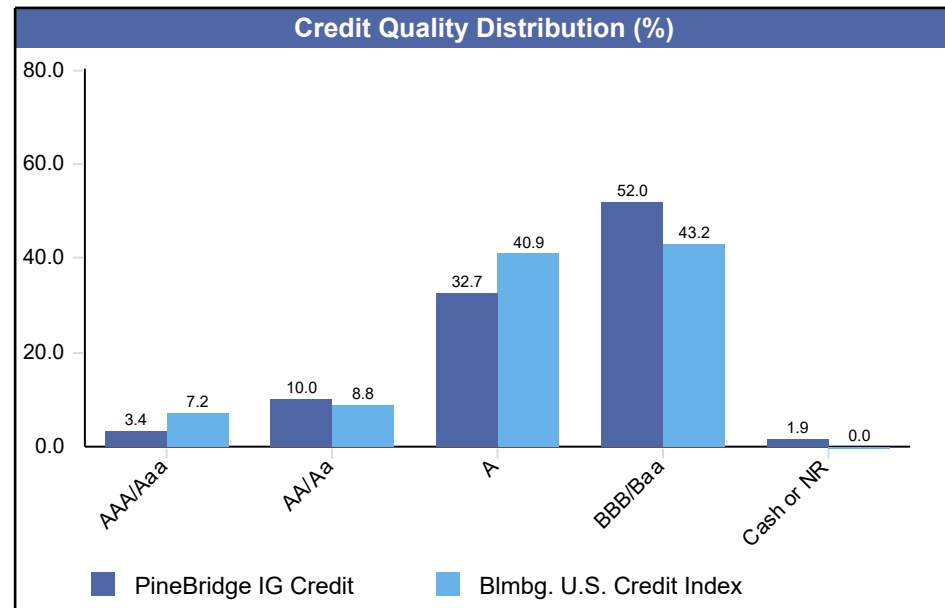
iShares 10-20 Year Treasury Bond ETF vs. ICE U.S. Treasury 10-20 Year Bond Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	12.70	12.90
Yield To Maturity (%)	4.62	4.61
Avg. Maturity	17.32	17.58
Avg. Quality	AA	AA
Coupon Rate (%)	2.88	3.25



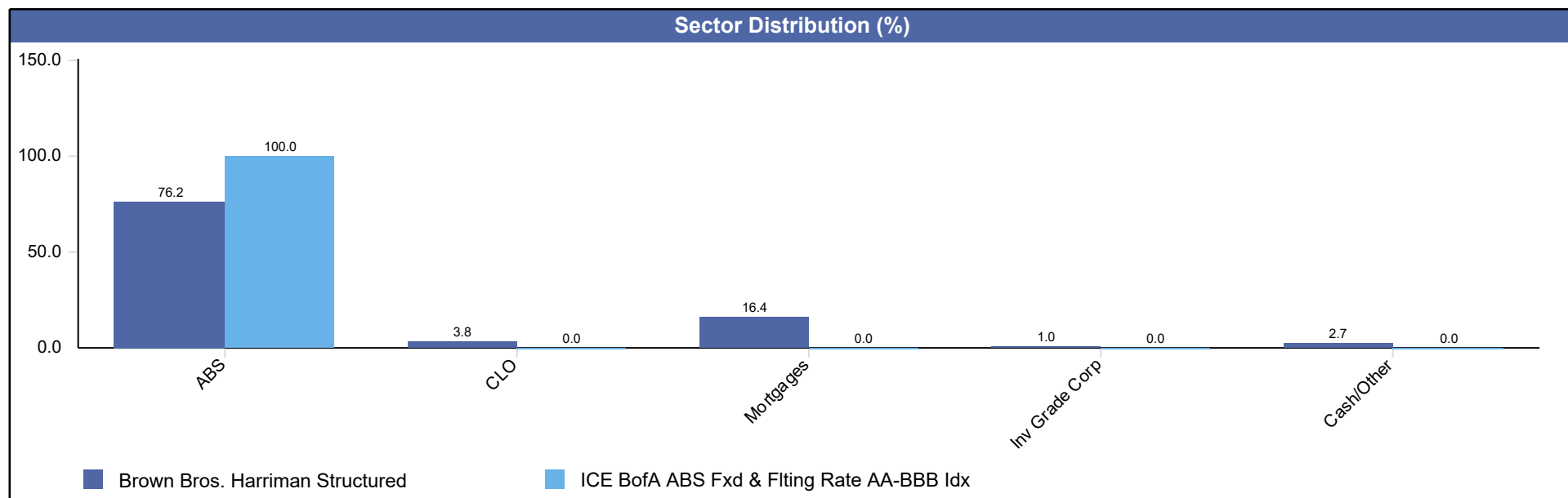
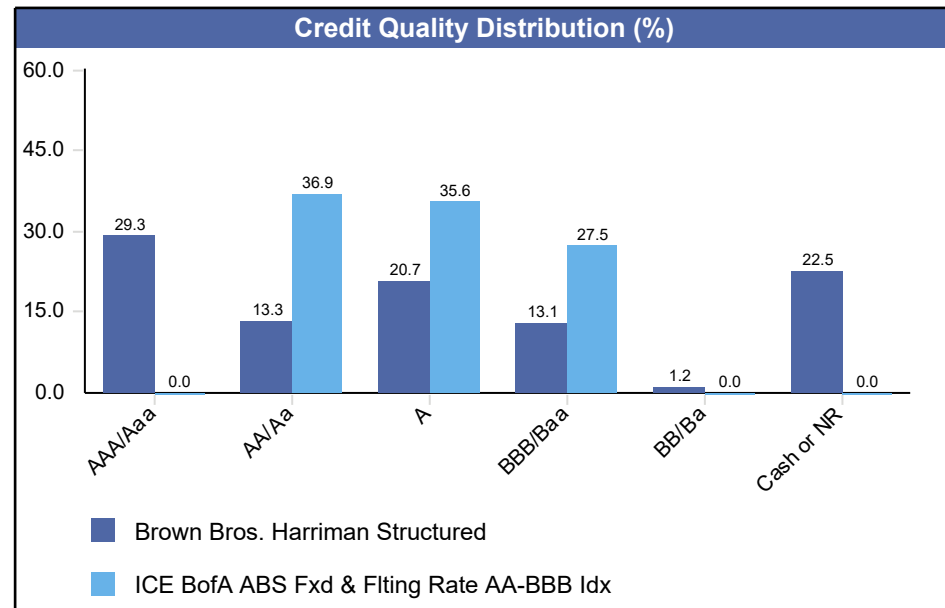
PineBridge IG Credit vs. Blmbg. U.S. Credit Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	7.05	6.68
Yield To Maturity (%)	5.59	5.43
Avg. Maturity	11.15	10.41
Avg. Quality	A	A
Coupon Rate (%)	4.13	4.11



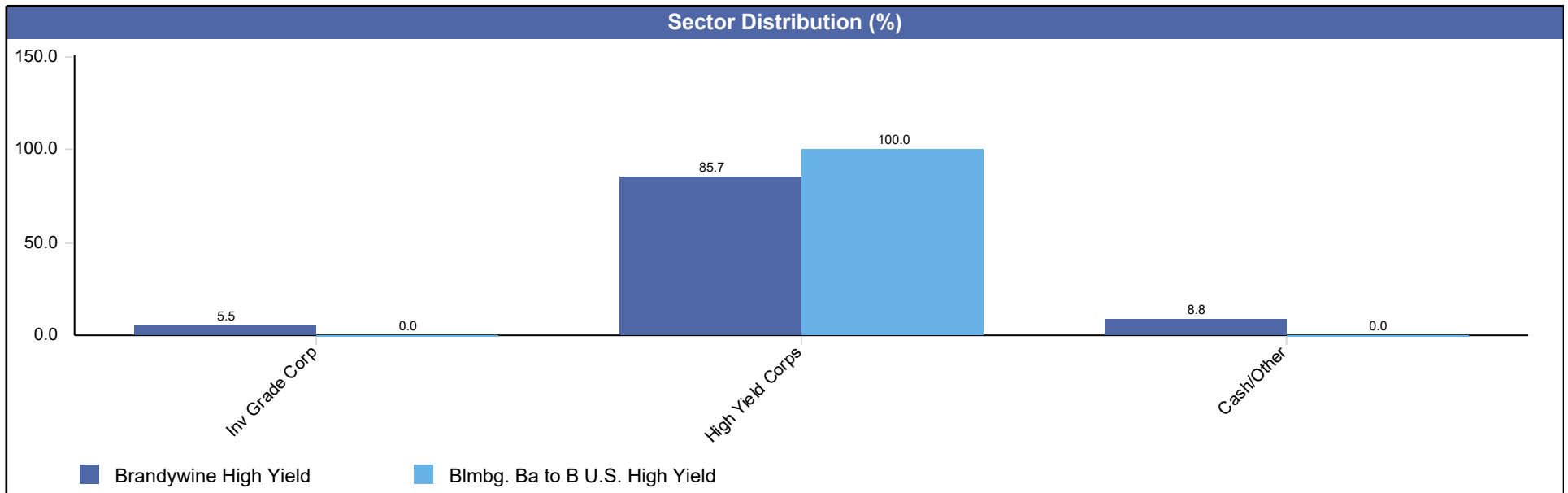
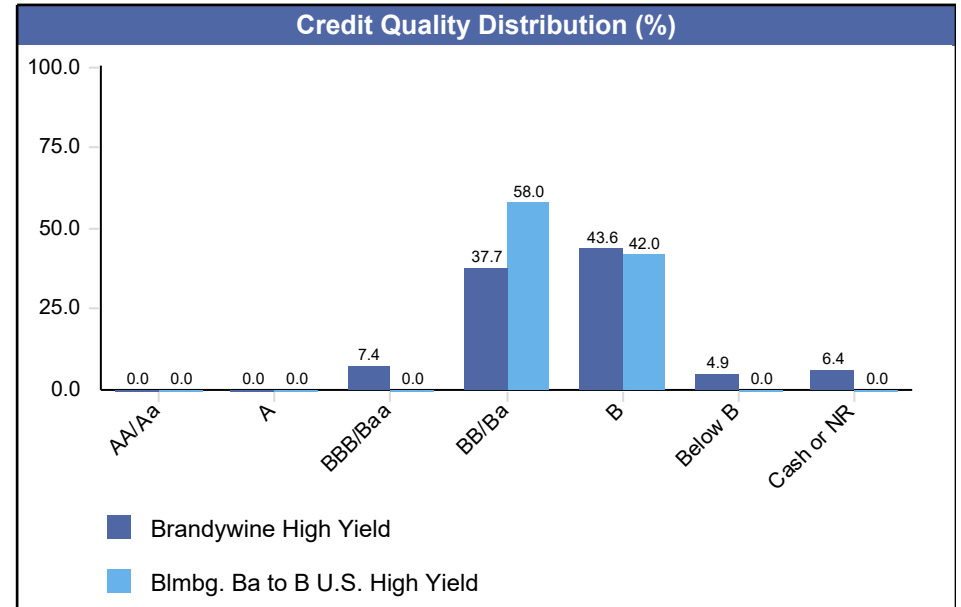
Brown Bros. Harriman Structured vs. ICE BofA ABS Fxd & Fltng Rate AA-BBB Idx

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.16	2.73
Yield To Maturity (%)	7.07	6.42
Avg. Maturity	2.83	3.79
Avg. Quality	A	A
Coupon Rate (%)	5.02	4.91



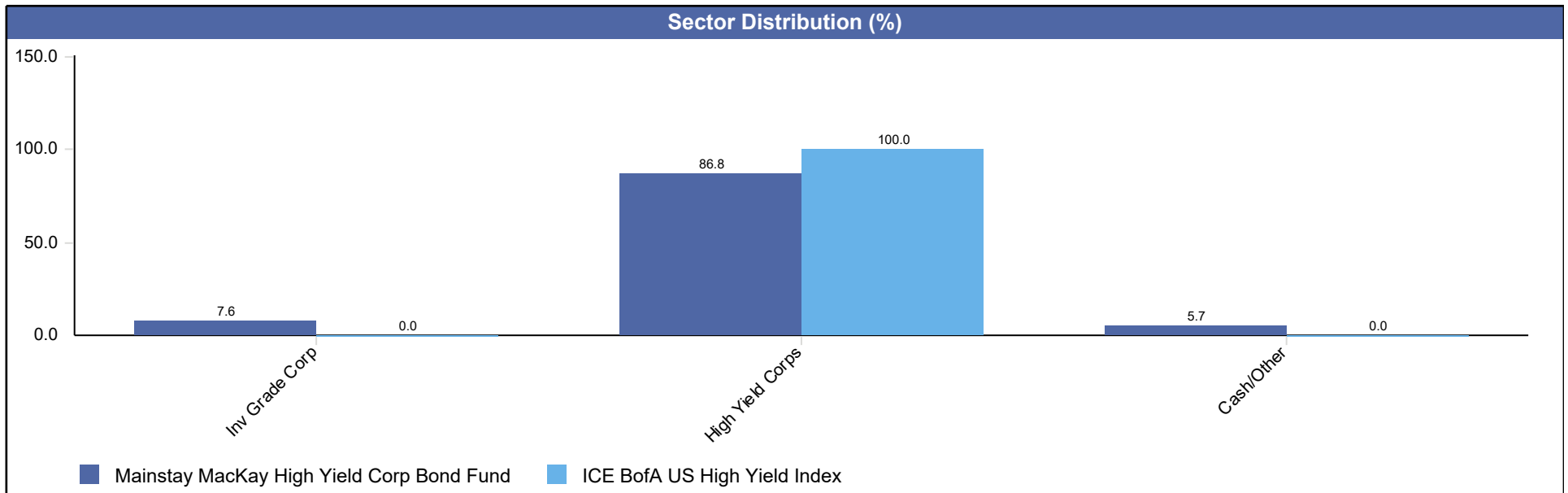
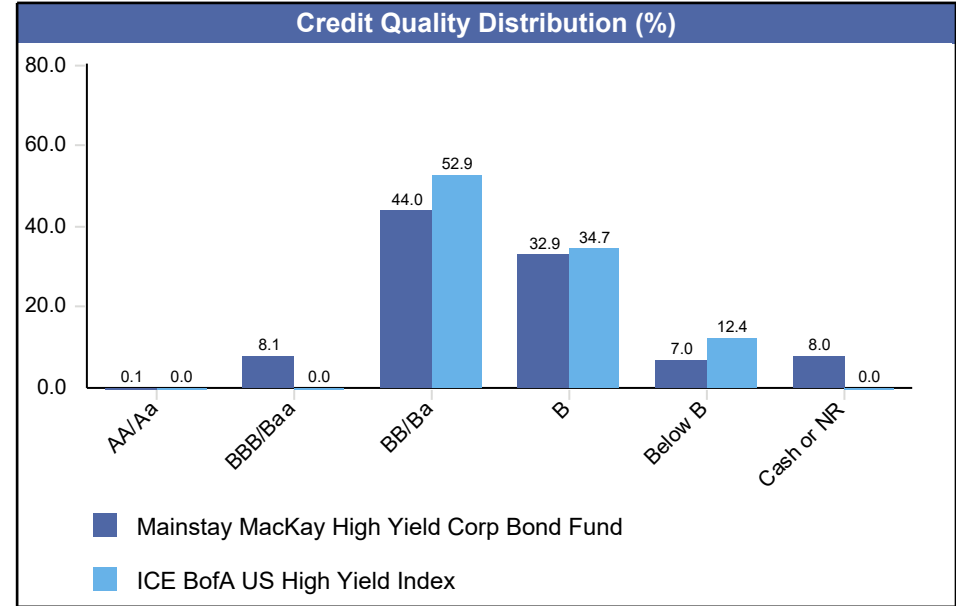
Brandywine High Yield vs. Blmbg. Ba to B U.S. High Yield

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.71	3.09
Yield To Maturity (%)	7.78	6.98
Yield To Worst	7.63	6.79
Avg. Maturity	5.01	4.93
Avg. Quality	BB	BB
Coupon Rate (%)	7.02	6.11



Mainstay MacKay High Yield Corp Bond Fund vs. ICE BofA US High Yield Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.60	3.18
Yield To Maturity (%)	7.37	8.00
Avg. Maturity	4.29	5.71
Avg. Quality	BB	B
Coupon Rate (%)	6.12	6.32



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