



City of Stamford Custodians & Mechanics

Quarterly Investment Review - Fourth Quarter 2021

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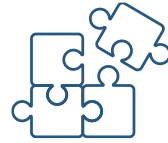
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Fiducient Advisors Update



Retirement Plans



Endowments & Foundations



The Wealth Office®

Featured Insights

- The Public Fiduciary Newsletter – October

Coming Soon

- Plan Sponsor Newsletter – March
- Defined Contribution Webcast – March

2022 Outlook and Capital Markets Assumptions

- Essential Economic Update Webcast
- Capital Market Assumptions Paper
- 2022 Outlook – Navigating Moderation

Recent Speaking Engagements

- ALTSCHI Virtual Conference 2021
- ASAE Annual Meeting
- CAIA Info Series
- Illinois Institutional Summit

Featured Insights

- The Steward Newsletter – December

Coming Soon

- The Steward Newsletter – February
- Guide to Mission Aligned Investing – February

Featured Insights

- The Advisor Newsletter – November
- Nine Moves to Consider Before Year-End: Planning Ahead and Reaping the Benefits

Coming Soon

- Assessing Your Financial Wellness: 2022 Planning Considerations Paper – January
- Assessing Your Financial Wellness: 2022 Planning Considerations Webcast – February



Fiducient Advisors Update



- Monthly market recaps
- Monthly market updates
 - Markets Unfazed by October Frights – October
 - Markets Pause as a New COVID Variant Emerges and the Fed Strikes a Hawkish Tone – November
- Carve Your Turkey, Not China
- Tax Update: Four Planning Considerations Despite Legislative Limbo
- On-Demand Video: Third Quarter 2021 Capital Markets Update

2021 New Associates – Welcome!

- Kimberly Carlson, Client Service Associate
- Christina Coimbra, Finance Billing Specialist
- Richard Dahling, Senior Consultant
- Freskid Dinaj, Performance Analyst
- Lucas Hannegan, Consulting Analyst
- Austin Herzy, Consulting Analyst
- Julissa Majka, Compliance Manager
- Joseph Melia, Senior Consultant
- Gina Nelson, Finance Associate
- Sierra Powel-Smith, Legal Operations Associate
- Jacob Shore, Finance Billing Specialist
- Shreyas Wardekar, Consulting Analyst
- Ryan Wieczorek, Performance Analyst



Educational Opportunities

- **Fiducient Advisors**

- [Inflation, the Fed, Correction; Oh My!](#)

- **Other Educational Opportunities**

- The Capital Group: [World Markets Review – Fourth Quarter 2021](#)
- The Capital Group: [Is there Opportunity in this Stock Market Volatility?](#)
- BlackRock: [2022 Global Outlook: Thriving in a New Market Regime](#)
- BlackRock: [Weekly Commentary – Market View of Rate Hikes too Hawkish](#)
- TCW: [Investment Grade Credit Update – Taper Your Expectations](#)
- TCW: [Emerging Markets Debt Update – January 2022](#)

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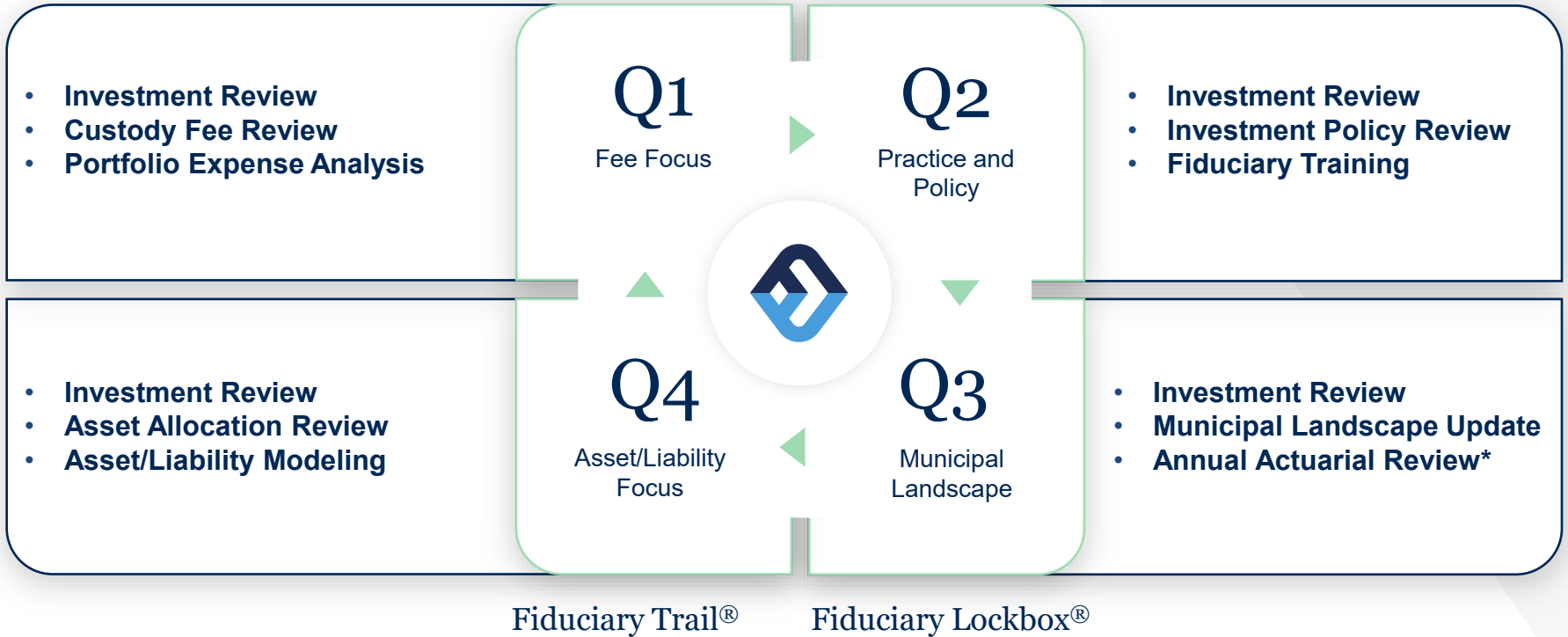
Section 1	Fiduciary Governance Calendar
Section 2	Capital Markets Overview
Section 3	Portfolio and Manager Review
Section 4	Real Assets Manager Search



Fiduciary Governance Calendar



Fiduciary Governance Calendar



*Timing of actuarial review is dependent on client's individual plan and/or fiscal year and actuarial input.



January 2022 Investment Outlook

Key Observations

- We expect economic recovery to persist in 2022 at a more modest pace as extraordinary pandemic stimulus begins to moderate. Ongoing challenges with a recalibrating global supply chain are expected to continue to lead to persistently higher levels of inflation than we have seen over the last several decades.
- The investing backdrop remains mostly constructive in our view, but investors will likely be served by taking a thoughtful and diversified approach to risk-taking. The global economy is still in transition and pandemic-driven economic uncertainties are ongoing.

Capital Market Factors

- **Economic Growth:** The Conference Board's 2022 global economic growth forecast is 3.9 percent, a level characterized by the Board as "above potential recovery growth." 2023-2026 annualized growth is expected to moderate to 2.5 percent.
- **Monetary Policy:** The Fed's rotation to a tighter policy stance is expected to slow and then end its \$120 billion monthly asset purchase program sometime in 2022 and begin to raise interest rates. At its December 2021 meeting, the Fed indicated an accelerated pace toward the elimination of its bond buying efforts by the middle of next year and a majority of FOMC members now expect at least three interest rate hikes by year-end 2022.
- **Fiscal Policy:** Massive pandemic-relief and infrastructure spending will likely continue to drive short-term deficits, stimulate near-term economic growth and fuel inflationary forces.
- **Inflation:** Current year-over-year inflation is running at a level in excess of 6 percent, which is meaningfully above the Fed's stated target, and is likely to remain high in the immediate future. However, the bond market's expectation is for inflation to gradually moderate back towards 2.5 percent over the next decade.
- **Currency:** The dollar strengthened in 2021 and was supported by a more consistent economic recovery in the U.S. compared to global peers. A more aggressive path to interest rate hikes by the Fed when compared to its peer institutions would support U.S. dollar strength, but volatility is expected as investors continue to digest the implications of Fed tightening in conjunction with actions of other global central banks.



2022-2041 Twenty-Year Outlook

Investment Themes for 2022-2041

Asset Class	2022 Outlook E(R) - 20 Year	2021 Outlook E(R) - 20 Year	Year Over Year Change
Inflation	2.5%	1.8%	0.7%
Cash*	0.7%	0.7%	0.0%
TIPS	2.1%	1.7%	0.3%
Muni Bond**	2.1%	1.6%	0.5%
Muni High Yield**	5.6%	7.7%	-2.1%
US Bond	2.5%	2.1%	0.3%
Dynamic Bonds***	2.8%	2.8%	-0.1%
Global Bonds	2.2%	1.8%	0.4%
Corp HY Bond	4.5%	4.4%	0.1%
Global Equity	8.1%	7.7%	0.5%
US Equity (AC)	6.8%	6.4%	0.4%
US Equity (LC)	6.6%	6.3%	0.4%
US Equity (MC)	7.0%	6.6%	0.4%
US Equity (SC)	7.0%	6.7%	0.3%
Int'l Dev. Equity	8.6%	7.9%	0.8%
EM Equity	10.5%	9.4%	1.2%
Real Estate	6.3%	6.2%	0.1%
Broad Real Assets****	5.6%	4.8%	0.9%
Marketable Alternatives	6.8%	6.3%	0.5%
Private Equity	9.8%	9.4%	0.4%

*3-month forecast

**Tax equivalent yield based on highest marginal tax rate (37%)

***33% Cash, 33% Corp HY, and 34% Global Bonds

****20% REITs, 20% Global Infrastructure, 20% Commodities, 20% US Bonds, 15% Corp High Yield, 5% TIPS

- Nominal return forecasts rose for most asset classes, but rising inflation expectations means most asset classes have declining year-over-year real return expectations.
- Meaningfully negative real returns continues to make cash an expensive opportunity cost for investors.
- Global bond yields generally rose. Despite the increase, most fixed income asset class forward-looking return expectations remain below expected inflation levels.
- Earnings accelerated in 2021 and expanded faster than stock prices. Non-U.S. equities remain more attractive on a valuation basis as U.S. equities have grown to represent 61 percent of the global equity market capitalization compared to 58 percent a year ago.
- With higher inflation expectations, real assets remain an important diversifier. Within real assets, broad real assets return expectations rose meaningfully faster than real estate.
- Alternative asset class return expectations rose modestly.

For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



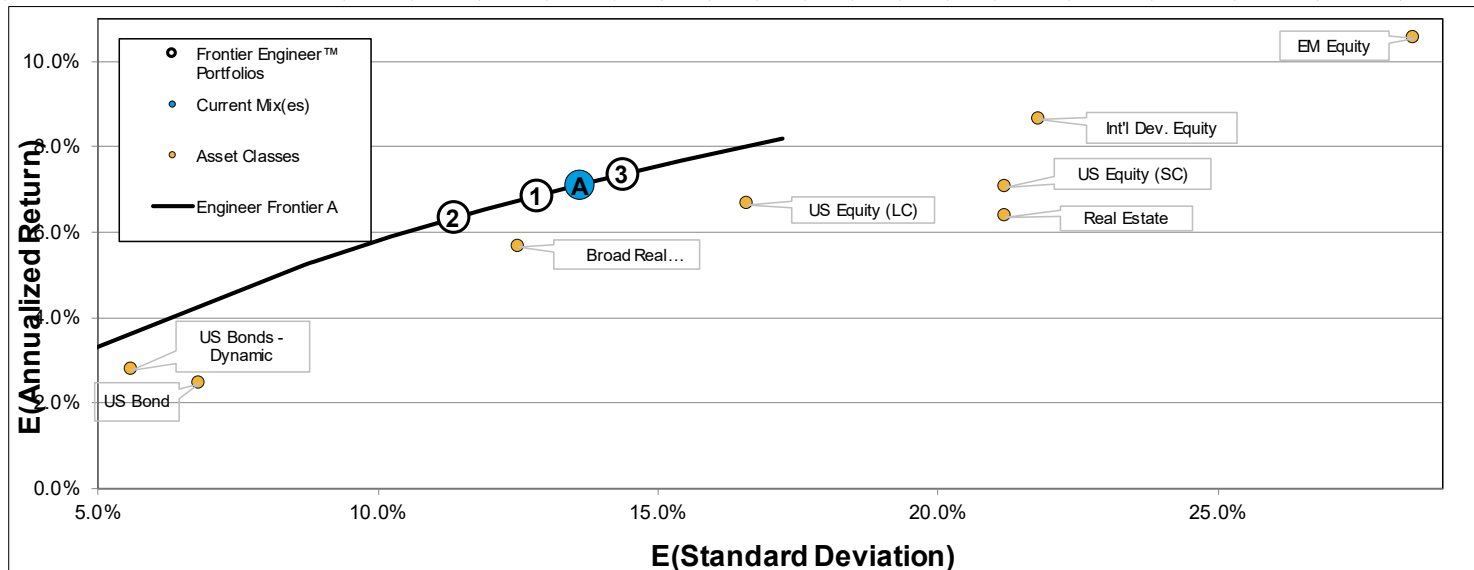
Asset Allocation Analysis

- We believe **Asset Allocation** is the primary determinant of long-term investment results.
- Our proprietary **Frontier Engineer**[®] system is the cornerstone of asset allocation decisions.
- Our Capital Markets Group develops **Capital Market Assumptions** (CMAs) for each major asset class at least annually.
 - ✓ The Capital Markets Group considers and analyzes a wide variety of factors that we believe will have the greatest impact on future returns and risks for each asset class studied.
 - ✓ Our CMAs are not intended to predict the future return in any single year, but rather to reflect our median expected outcome over the next ten years.
 - ✓ Our forecasting efforts center on **a ten-year horizon**. Any adjustments made to extend the forecast horizon to **twenty years** or beyond are grounded in our expectation that asset classes ultimately mean revert toward longer term historical averages.
 - ✓ Fiducient Advisors' Capital Markets Team develops our CMAs based on a “building block” approach outlined in our white paper “Capital Market Forecasts”. *(Copies are available upon request.)*
- **Correlations** (how asset classes behave in reference to one another) also significantly impact asset allocation analysis.
- **Fat Tails** (non-normal return elements of skewness and kurtosis) also meaningfully impact our asset allocation analysis.
- Given the current market environment, full market cycle (10 year) return assumptions are lower than long term (20 year) assumptions.



Frontier Engineer[®] Analysis – 20 Year Outlook

1/31/2022	Asset Allocation											Forecasts				Past (1/88-1/22)		
	Fixed Income	Equity	Real Assets	Alternatives	US Bond	US Bonds - Dynamic	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets	Annualized Return	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Return	Annualized Volatility
Current Mix (A)	28%	72%			19.3%	9.0%	28.8%	9.5%	23.5%	10.0%			7.1%	13.6%	-24%	-33%	8.8%	11.1%
Mix 1	28%	63%	9%		19.8%	8.5%	27.0%	9.0%	18.0%	8.5%	3.4%	5.7%	6.9%	12.8%	-22%	-30%	8.8%	10.4%
Mix 2	38%	53%	9%		26.8%	11.5%	23.0%	7.7%	15.3%	7.3%	3.2%	5.3%	6.3%	11.4%	-19%	-27%	8.5%	9.1%
Mix 3	18%	72%	10%		12.8%	5.5%	31.2%	10.4%	20.8%	9.8%	3.6%	6.0%	7.4%	14.4%	-25%	-34%	9.2%	11.8%



*The expected one in a hundred worst case calendar year return based on normally distributed capital market assumptions. Greater losses are possible (1% expected likelihood).

**The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood).

Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are gross of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see disclosures at the end of this presentation for additional important information, including index proxies used to represent each asset class. Please ask for a copy of Fiducient Advisor's white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.



Asset Allocation Analysis

Asset Class	IPS Range	IPS Target	Current Allocation
Fixed Income	16.5% - 36.5%	26.5%	21.7%
Domestic Equity	21.5% - 51.5%	36.5%	40.6%
International Equity	17% - 47%	32.0%	31.5%
Multi-Asset	0% - 10%	5.0%	4.1%

The current allocation is within the allowable range as stated within the Investment Policy Statement (IPS). Any portfolio adjustments that are considered will likely remain within the allowable range, but the IPS targets may need to be updated.



City of Stamford Custodians and Mechanics

	<u>7/1/2020</u>	<u>7/1/2019</u>
Actuarial Value of Assets	80,607,186	79,951,783
Total Accrued Liability	87,174,380	82,474,100
Funded Ratio	92.5%	92.1%
Actuarial Return Assumption	6.95%	7.05%



Capital Markets Overview

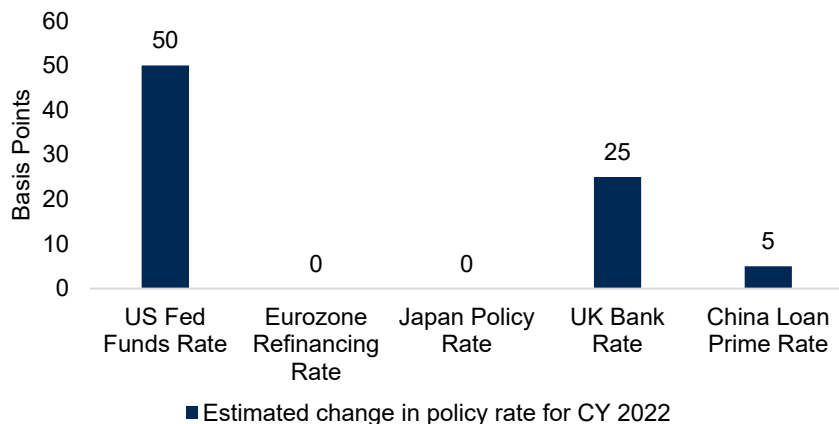


Market Themes

1. Adaptation and flexibility should prove key for investors in 2022, driven by concern for moderating return opportunities and heightened capital market volatility.
2. Investors should remain attuned to a more differentiated array of central bank responses in the New Year as authorities increasingly customize policies to their particular economic circumstances.
3. U.S. large cap equities were among the leaders this quarter as the reopening trade took a back seat and large growth outpaced value. Real estate markets continued their banner year while fixed income was relatively flat, despite increased rate volatility.

Global Policy Rates

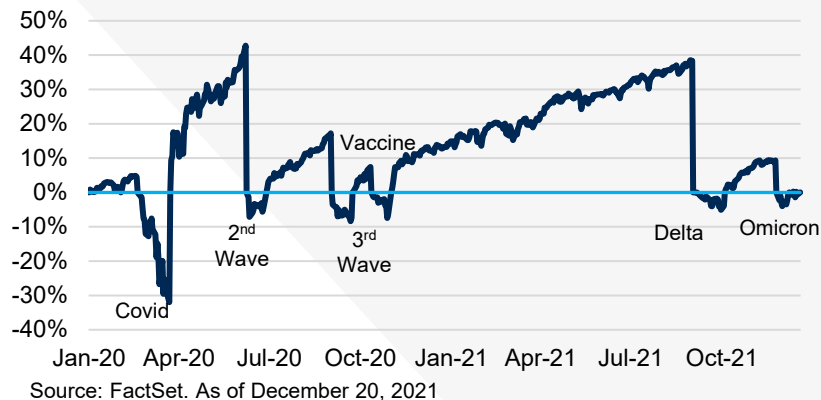
Market expectations are such that central bank coordination is likely to wane in 2022 as policy makers around the world react to their individual markets. This may present both opportunities and risks for investors in the coming quarters.



Source: FactSet. As of January 5, 2022

S&P 500 Drawdowns (% Change from Previous High/Low)

The COVID-19 pandemic has driven volatility over the past two years. Recent variants have had a more subdued impact.



Elevated Rate Volatility

The 10-year U.S. Treasury yield experienced elevated volatility in Q4 as investors digested the emergence of the omicron variant, elevated inflation, an increasingly hawkish Fed and prospects for further economic recovery.

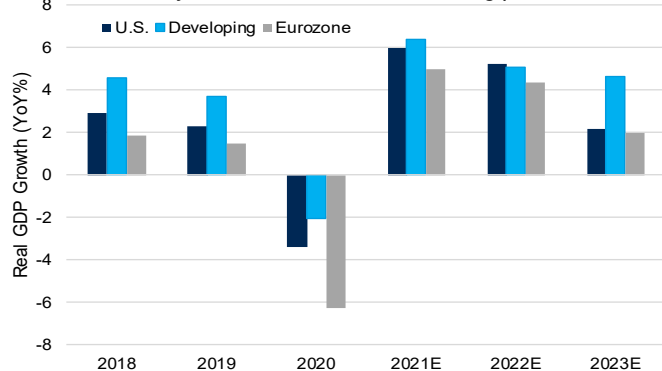




Economic Review

Real GDP Growth (YoY)

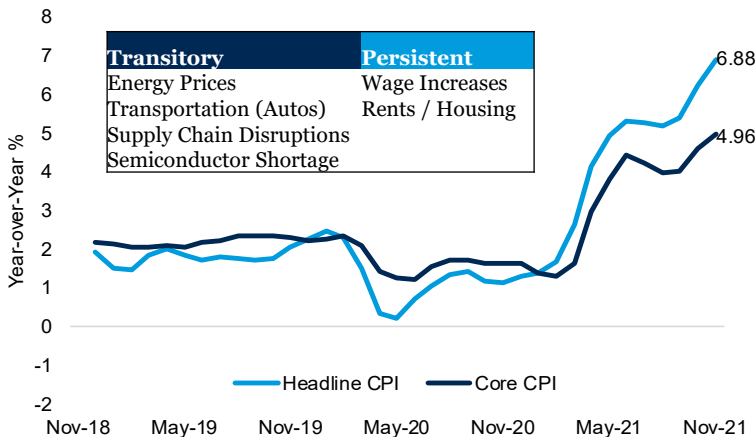
Estimates for positive GDP growth remain strong for 2022. A favorable consumer profile and corporate health provide a solid foundation for continued recovery, if at a somewhat moderating pace.



Source: FactSet, IMF World Economic Outlook. As of December 31, 2021.

U.S. Inflation

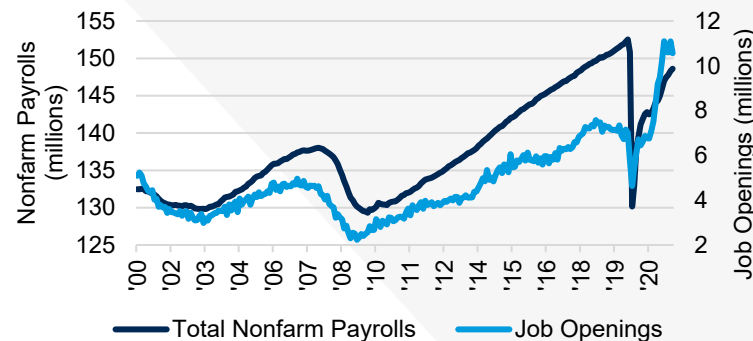
Inflation remains elevated, with energy and transportation seeing the largest increases year-over-year. Inflation may moderate but we don't expect it to revert to benign pre-pandemic levels.



Source: FactSet, Fiducient Advisors. As of November 30, 2021.

U.S. Labor Market

Job openings are at twenty-year highs, yet employment levels (nonfarm payrolls) are still below pre-pandemic levels. This supply/demand imbalance could lead to higher wages and a stronger consumer.



Source: FactSet, U.S. DOL. As of November 30, 2021

Shipping Costs

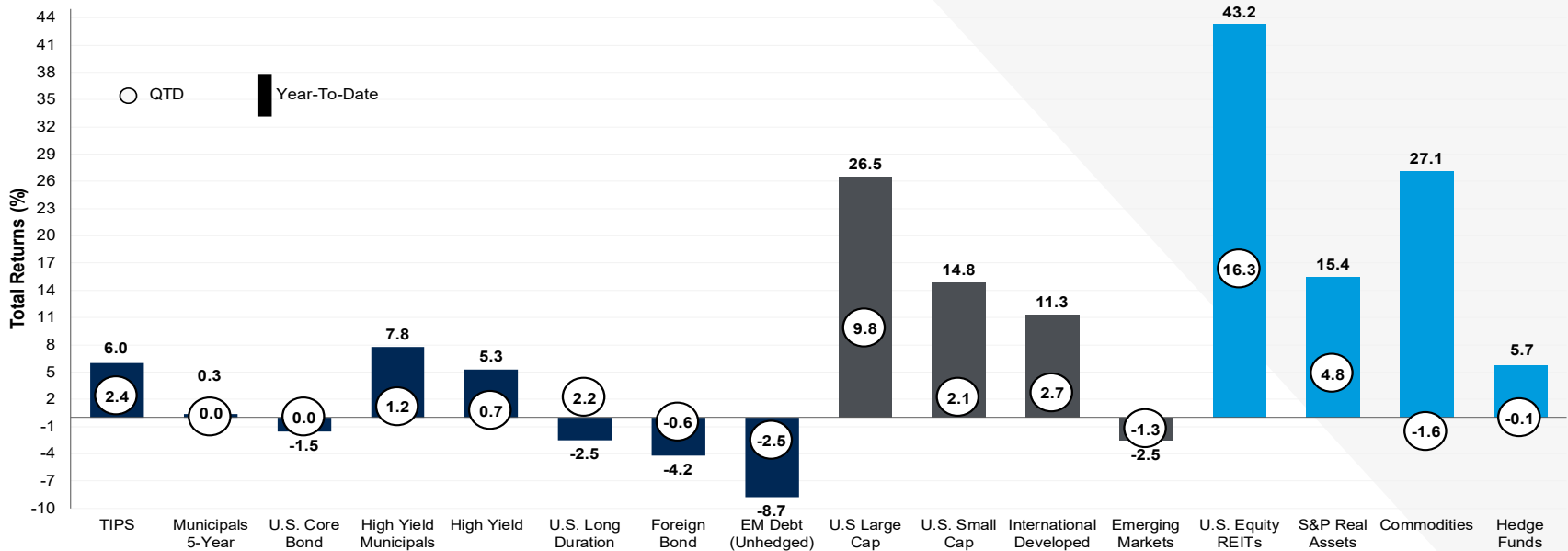
Supply chain issues are easing somewhat. The Baltic Dry Index, a measure of shipping costs of raw materials, has come off recent highs, which could alleviate inflation pressure in the future.



Source: FactSet, Baltic Exchange. As of December 31, 2021



Asset Class Returns



*Hedge fund returns are lagged 1 month. Sources: FactSet, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian, Morningstar. As of December 31, 2021.

Fixed Income (4Q)

- +/- U.S. bonds were flat on the quarter. A hawkish Federal Reserve incited a flatter yield curve.
- + Credit spreads ultimately ended the quarter tighter as investors continued to demand yield in the low-rate environment.
- Non-USD debt struggled in the period. A rising U.S. dollar coupled with Evergrande's debt default was a headwind for EM debt.

Equity (4Q)

- + Despite a volatile quarter, U.S. and developed international equities ultimately ended the quarter higher following a year-end rally.
- Government regulation and intervention in China continued to weigh on investor enthusiasm, pushing emerging markets into negative territory for the quarter.

Real Asset / Alternatives (4Q)

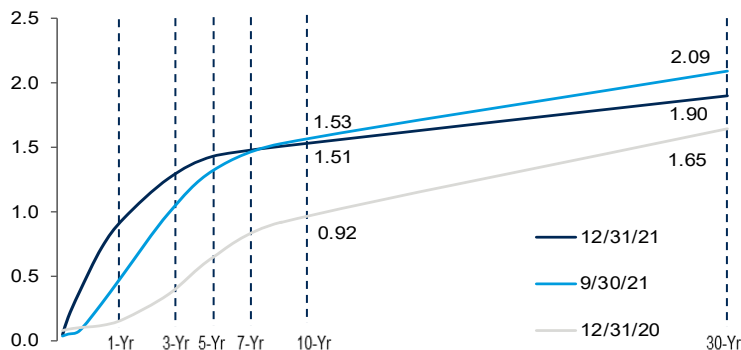
- + REITs benefited from strong industrial, self-storage and residential performance, areas that have continued to benefit during the COVID-19 era.
- Perceptions of lower energy demand due to COVID outbreaks led to falling energy prices, which weighed on the commodity market.



Fixed Income Market Update

U.S. Treasury Yields Curve

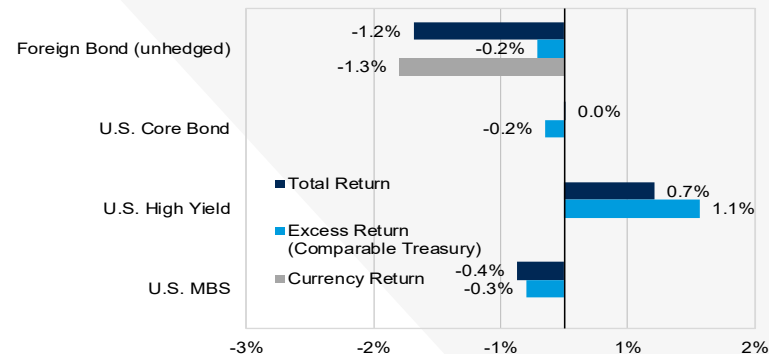
The U.S. curve flattened as the Fed accelerated their tapering program and outlook for rate hikes in 2022 solidified. Concerns about the impact of the omicron variant on the economy put pressure on the long-dated rates.



Source: FactSet

Index Performance Attribution (4Q 2021)

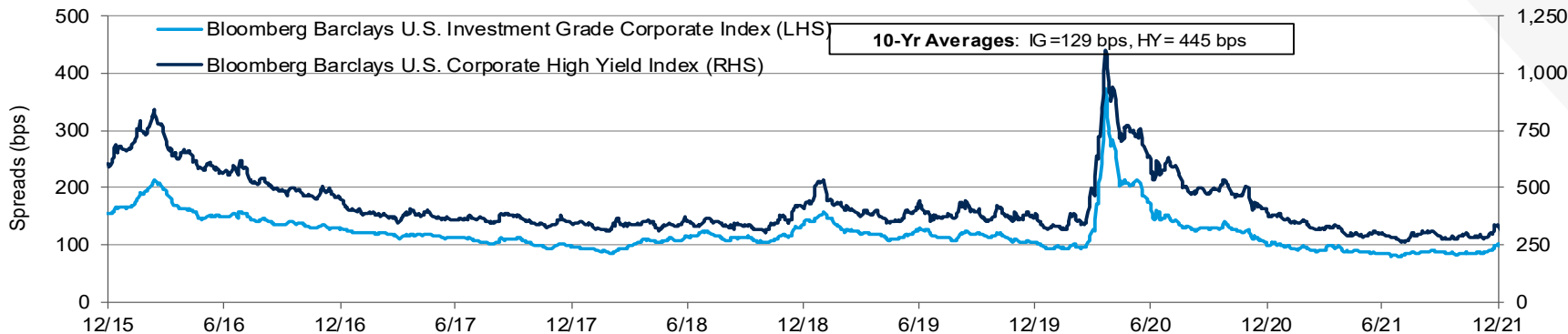
On a duration adjusted basis, high yield outpaced U.S. Treasuries while the mortgage market came under pressure as the Fed began its tapering program. A strengthening U.S. dollar was a major headwind for non-USD debt.



Source: FactSet. As of December 31, 2021

Credit Market Spreads – Trailing 5 Years

Credit spreads ultimately ended the quarter tighter, but the ride through the quarter was bumpy. Investor demand for yield continued to provide a tailwind for credit. Credit spreads sit well within their 10-year averages and, when coupled with heightened rate volatility, we currently favor active management.



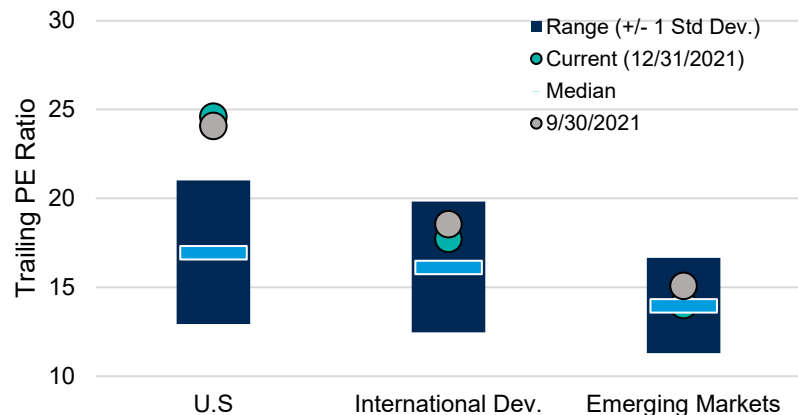
Source: FactSet. As of December 31, 2021



Equity Market Update

Equity Valuations (Trailing 15 Years)

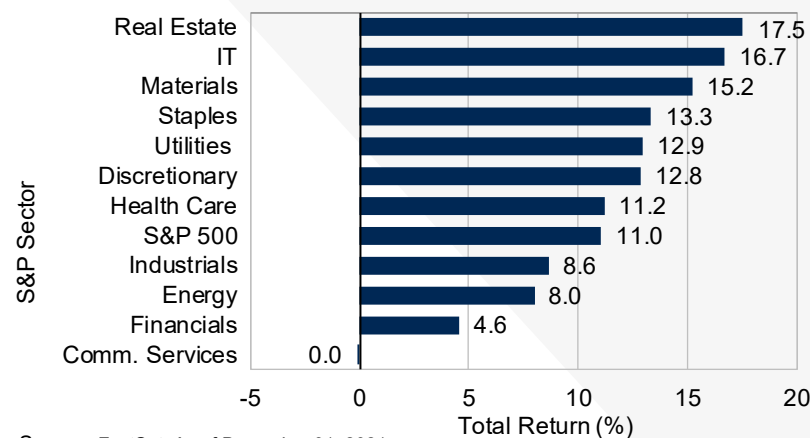
Valuations persist above longer-term averages in the U.S. but are less pronounced elsewhere in the world. Falling equity prices within emerging markets moved valuations lower and in-line with the 15-year median.



Source: FactSet. As of December 31, 2021

U.S. Equities – Return by Sector (4Q 2021)

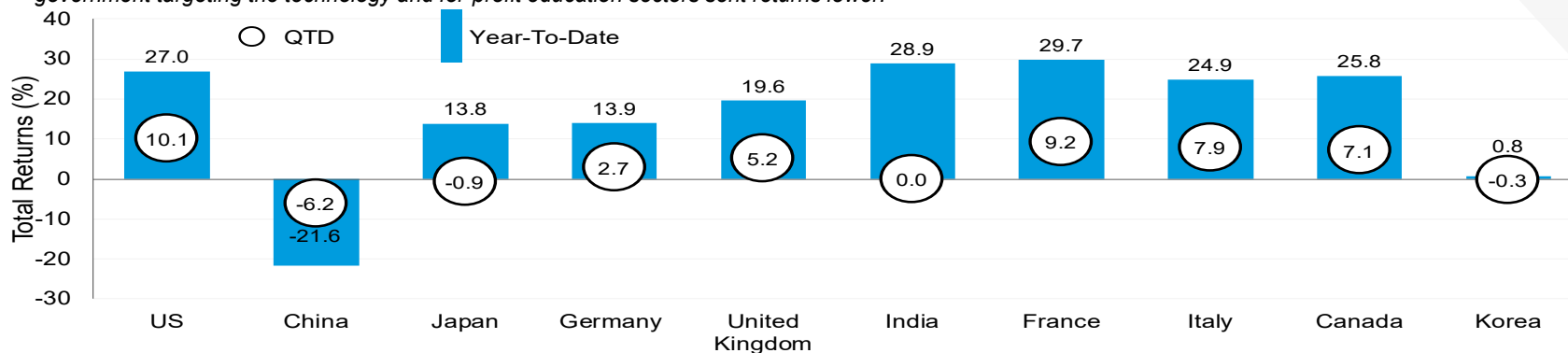
Real Estate and Information Technology led the way as the reopening trade reversed course, while energy and financials lagged the broader equity market.



Source: FactSet. As of December 31, 2021

Country Total Returns (%) – Top 10 Largest Economies

Equities were generally positive within developed regions, with the United States leading the way as COVID precautionary measures domestically were not as intense as those abroad. Chinese equities continued to be a drag on emerging market performance. Lingering concerns about the Chinese government targeting the technology and for-profit education sectors sent returns lower.



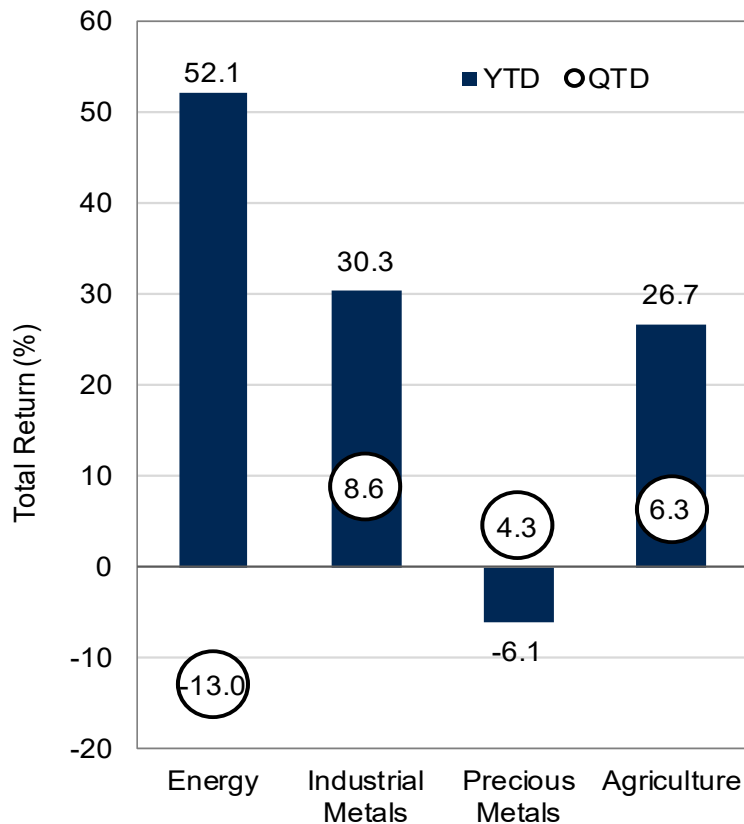
Source: FactSet. As of December 31, 2021.



Real Assets Market Update

Real Assets Performance

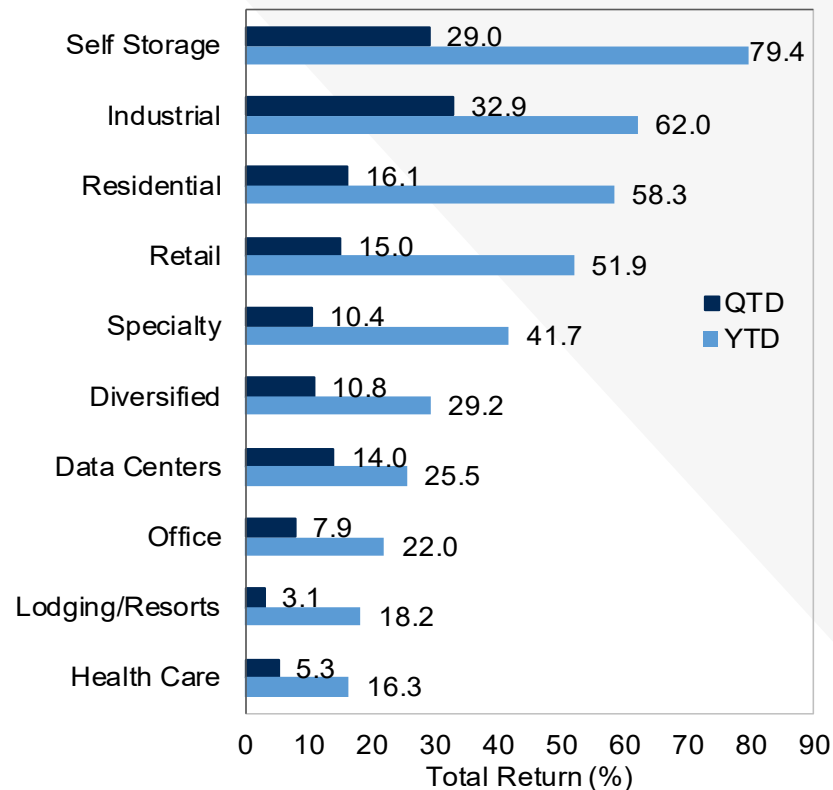
Energy reversed course in the fourth quarter as the breakout of COVID-19 cases weakened demand amid new lockdowns around the globe, while the supply chain backlog pushed industrial metals prices higher.



Source: FactSet. As of December 31, 2021

REIT Sector Performance

The Industrial and Self Storage sectors were the highlights this quarter, driven by the uncertainty generated by the omicron wave. Conversely, Lodging and Office lagged in the quarter. Real Estate, overall, performed well for the 2021 calendar year.



Source: FactSet. As of December 31, 2021



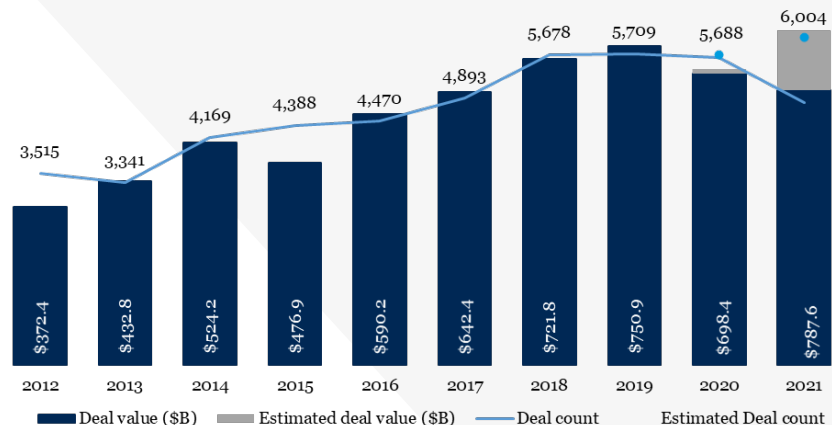
Private Equity

U.S. Private Equity deal activity is expected to shatter records in 2021, following heightened urgency ahead of (now unlikely) tax law changes and slightly reduced activity in 2020.

Fundraising activity has remained heightened with firms coming back to market sooner and raising larger funds as pace of deployment remained high.

Private equity performance remained strong, with venture capital and growth equity outpacing buyout. All markets outperformed public markets.

U.S. Private Equity Deal Activity



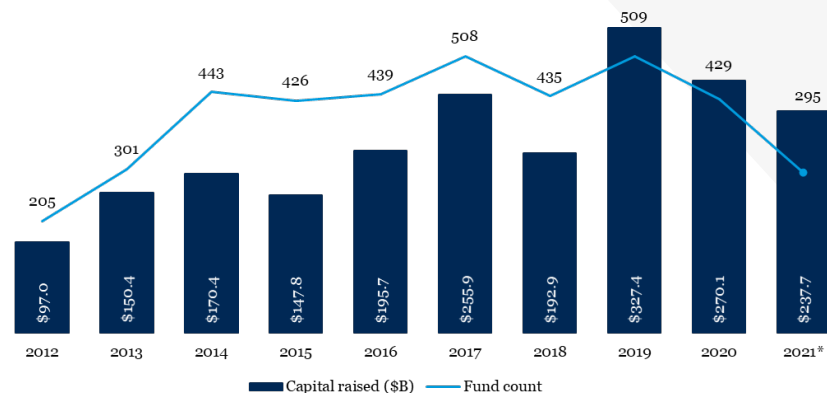
Source: Pitchbook. As of September 30, 2021.

Private Equity Performance

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity	58.2%	25.1%	22.3%	16.7%	13.9%
US Buyout Index	51.2%	22.1%	20.4%	15.8%	13.2%
US Growth Equity Index	79.2%	34.5%	28.8%	20.0%	16.9%
US Venture Capital Index	88.1%	36.1%	25.8%	18.7%	14.6%
S&P 500 Index	40.8%	18.7%	17.6%	14.8%	10.7%

Source: Cambridge Associates. As of June 30, 2021.
Returns presented as horizon pooled return, net of fees.
S&P 500 Total Return Index as of June 30, 2021.

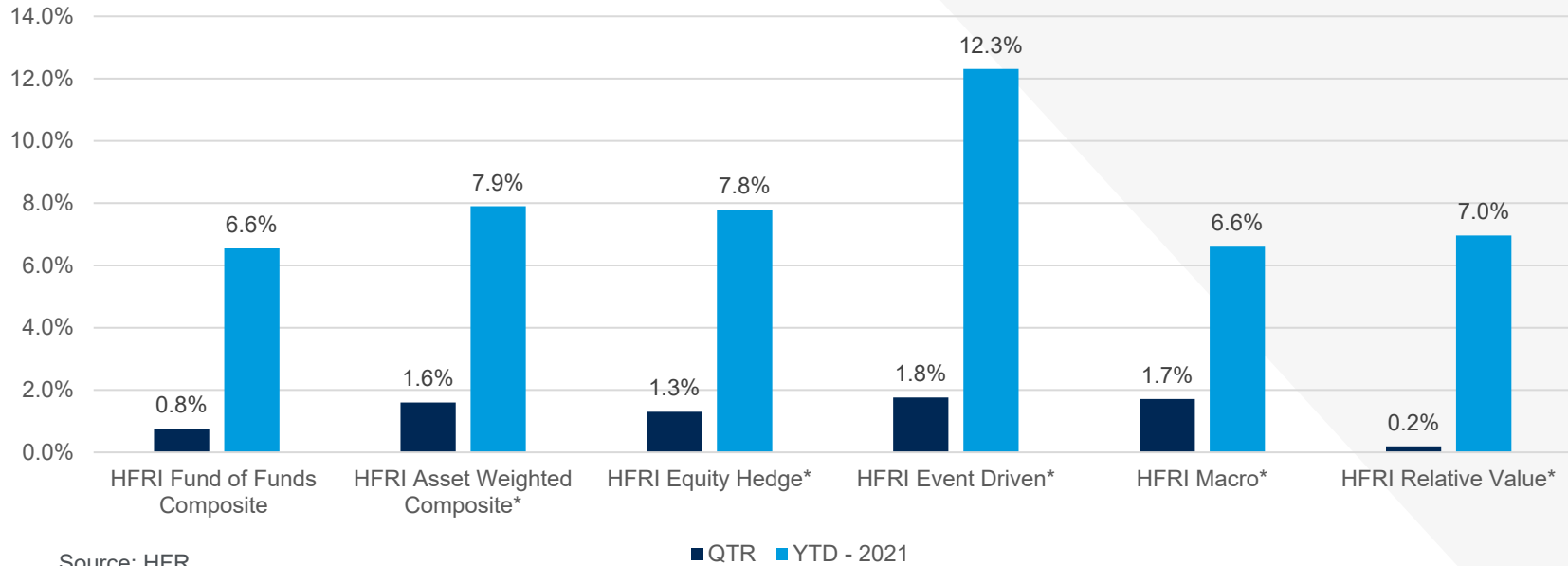
U.S. Buyout Fundraising Activity



Source: Pitchbook. As of September 30, 2021.



Marketable Alternatives



Source: HFR

*Methodology is asset weighted

■ QTR ■ YTD - 2021

- The HFRI Asset Weighted Composite finished the quarter in positive territory to conclude a year dominated by market uncertainty, high volatility, challenges of increasing interest rates and inflation, and the second year of a global pandemic.
- Equity Hedge strategies were up on the quarter, led by high beta and long-biased strategies that benefitted from a rally in equity markets to close out the year.
- Event Driven strategies outperformed on the quarter and the year, led by Activist and Special Situations sub-strategies in a market that continued to see strong corporate action and M&A activity.
- Macro strategies also advanced for the quarter as commodities rallied and interest rates continued to rise.
- Relative Value strategies gained modestly on the quarter. Fixed income-based, interest rate-sensitive strategies performed well as rates rose while Volatility Relative Value strategies also contributed.



The Case For Diversification

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	10Yr (Ann)
TIPS 13.6	Emerging Markets 18.2	U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	US Large Cap 16.5
High Yield Munis 9.3	High Yield Munis 18.1	U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	US Small Cap 13.2
U.S. Equity REITs 8.3	U.S. Equity REITs 18.1	International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	U.S. Equity REITs 11.4
Core Bond 7.8	International Dev. 17.3	Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	International Dev. 8.0
Municipals 5-Year 6.9	EM Debt (unhedged) 16.9	Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	Balanced 7.4
High Yield 5.0	U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	High Yield 6.8
Foreign Bond 4.2	U.S. Large Cap 16.0	U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	High Yield Municipals 6.7
U.S. Large Cap 2.1	High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	Emerging Markets 5.5
Balanced 0.9	Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	Hedge Funds 4.4
EM Debt (unhedged) -1.8	TIPS 7.0	Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	TIPS 3.1
U.S. Small Cap -4.2	Foreign Bond 5.3	Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Core Bond 2.9
Hedge Funds -5.7	Hedge Funds 4.8	High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	Municipals 5-Year 2.4
Commodities -13.3	Core Bond 4.2	TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	Foreign Bond 2.3
International Dev. -12.1	Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	EM Debt (unhedged) 0.7
Emerging Markets -18.4	Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	Commodities -2.9

Source: FactSet & Morningstar as of December 31, 2021. Periods greater than one year are annualized. All returns are in U.S. dollar terms. One month lag for Hedge Funds.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



Financials Markets Performance

Financial Markets Performance

Total return as of December 31, 2021

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.0%	0.0%	0.0%	0.9%	1.1%	0.8%	0.6%	0.8%
Bloomberg U.S. TIPS	2.4%	6.0%	6.0%	8.4%	5.3%	4.2%	3.1%	4.7%
Bloomberg Municipal Bond (5 Year)	0.0%	0.3%	0.3%	3.3%	3.0%	2.4%	2.4%	3.5%
Bloomberg High Yield Municipal Bond	1.2%	7.8%	7.8%	7.8%	7.5%	6.0%	6.7%	5.2%
Bloomberg U.S. Aggregate	0.0%	-1.5%	-1.5%	4.8%	3.6%	3.0%	2.9%	4.1%
Bloomberg U.S. Corporate High Yield	0.7%	5.3%	5.3%	8.8%	6.3%	6.1%	6.8%	7.1%
Bloomberg Global Aggregate ex-U.S. Hedged	-1.2%	-1.4%	-1.4%	3.3%	3.1%	3.1%	3.8%	4.0%
Bloomberg Global Aggregate ex-U.S. Unhedged	-1.2%	-7.0%	-7.0%	2.5%	3.1%	1.5%	0.8%	2.6%
Bloomberg U.S. Long Gov / Credit	2.2%	-2.5%	-2.5%	10.6%	7.4%	5.7%	5.7%	7.0%
JPMorgan GBI-EM Global Diversified	-2.5%	-8.7%	-8.7%	2.1%	2.8%	1.0%	0.7%	3.5%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	11.0%	28.7%	28.7%	26.1%	18.5%	14.9%	16.6%	10.7%
Dow Jones Industrial Average	7.9%	20.9%	20.9%	18.5%	15.5%	13.3%	14.2%	10.1%
NASDAQ Composite	8.4%	22.2%	22.2%	34.3%	25.0%	19.8%	21.0%	14.4%
Russell 3000	9.3%	25.7%	25.7%	25.8%	18.0%	14.5%	16.3%	10.6%
Russell 1000	9.8%	26.5%	26.5%	26.2%	18.4%	14.8%	16.5%	10.7%
Russell 1000 Growth	11.6%	27.6%	27.6%	34.1%	25.3%	19.6%	19.8%	13.7%
Russell 1000 Value	7.8%	25.2%	25.2%	17.6%	11.2%	9.7%	13.0%	7.5%
Russell Mid Cap	6.4%	22.6%	22.6%	23.3%	15.1%	12.2%	14.9%	10.2%
Russell Mid Cap Growth	2.8%	12.7%	12.7%	27.5%	19.8%	14.9%	16.6%	11.7%
Russell Mid Cap Value	8.5%	28.3%	28.3%	19.6%	11.2%	10.0%	13.4%	8.8%
Russell 2000	2.1%	14.8%	14.8%	20.0%	12.0%	10.8%	13.2%	8.7%
Russell 2000 Growth	0.0%	2.8%	2.8%	21.2%	14.5%	11.7%	14.1%	10.0%
Russell 2000 Value	4.4%	28.3%	28.3%	18.0%	9.1%	9.5%	12.0%	7.2%
MSCI ACWI	6.7%	18.5%	18.5%	20.4%	14.4%	10.9%	11.9%	7.1%
MSCI ACWI ex. U.S.	1.8%	7.8%	7.8%	13.2%	9.6%	6.6%	7.3%	3.8%
MSCI EAFE	2.7%	11.3%	11.3%	13.5%	9.5%	6.8%	8.0%	3.6%
MSCI EAFE Growth	4.1%	11.3%	11.3%	19.0%	13.6%	9.7%	10.1%	5.5%
MSCI EAFE Value	1.2%	10.9%	10.9%	7.8%	5.3%	3.6%	5.8%	1.6%
MSCI EAFE Small Cap	0.1%	10.1%	10.1%	15.6%	11.0%	9.5%	10.8%	5.6%
MSCI Emerging Markets	-1.3%	-2.5%	-2.5%	10.9%	9.9%	6.1%	5.5%	4.5%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	1.7%	6.6%	6.2%	3.3%	2.9%	2.4%	2.1%	2.2%
FTSE NAREIT Equity REITs	16.3%	43.2%	43.2%	18.4%	10.8%	9.3%	11.4%	6.9%
S&P Real Assets	4.8%	15.4%	15.4%	11.0%	7.4%	5.2%	5.9%	5.5%
FTSE EPRA NAREIT Developed	12.5%	36.9%	36.9%	13.1%	7.2%	7.9%	11.0%	5.4%
FTSE EPRA NAREIT Developed ex U.S.	2.1%	8.8%	8.8%	7.4%	7.1%	4.8%	7.8%	2.4%
Bloomberg Commodity Total Return	-1.6%	27.1%	27.1%	9.9%	3.7%	0.1%	-2.9%	-2.6%
HFRI Fund of Funds Composite*	-0.1%	5.7%	9.6%	7.7%	5.8%	4.1%	4.4%	2.8%
HFRI Fund Weighted Composite*	-0.7%	8.9%	13.9%	9.4%	7.0%	5.4%	5.6%	4.6%
Alerian MLP	0.6%	40.2%	40.2%	2.1%	-2.7%	-5.1%	-0.3%	4.3%

*One month lag.

Source: FactSet & Morningstar as of December 31, 2021. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.



Portfolio and Manager Review

Asset Allocation

C&M Total Plan

As of December 31, 2021

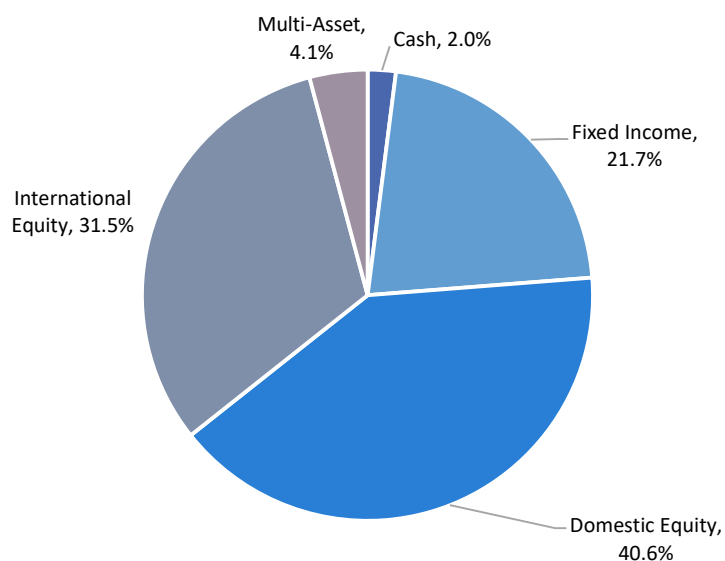
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
C&M Total Plan	107,265,290	100.0	100.0	0.0
Allspring Government Money Market	2,178,254	2.0	0.0	2.0
Fixed Income	23,300,684	21.7	26.5	-4.8
Metropolitan West Total Return Bond PI	15,197,521	14.2	17.5	-3.3
BlackRock Strategic Income Opportunities Fund K	8,103,163	7.6	9.0	-1.4
Domestic Equity	43,533,875	40.6	36.5	4.1
Fidelity Total Market Index Fund	43,533,875	40.6	36.5	4.1
International Equity	33,801,488	31.5	32.0	-0.5
Fidelity Total International Index Fund	1,928,385	1.8	2.0	-0.2
Vanguard International Value Inv	15,770,665	14.7	15.0	-0.3
Vanguard International Growth Adm	16,102,439	15.0	15.0	0.0
Asset Allocation	4,450,988	4.1	5.0	-0.9
GMO Global Asset Allocation III	4,450,988	4.1	5.0	-0.9

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance. Asset Allocation weightings may not add up to 100% due to rounding.

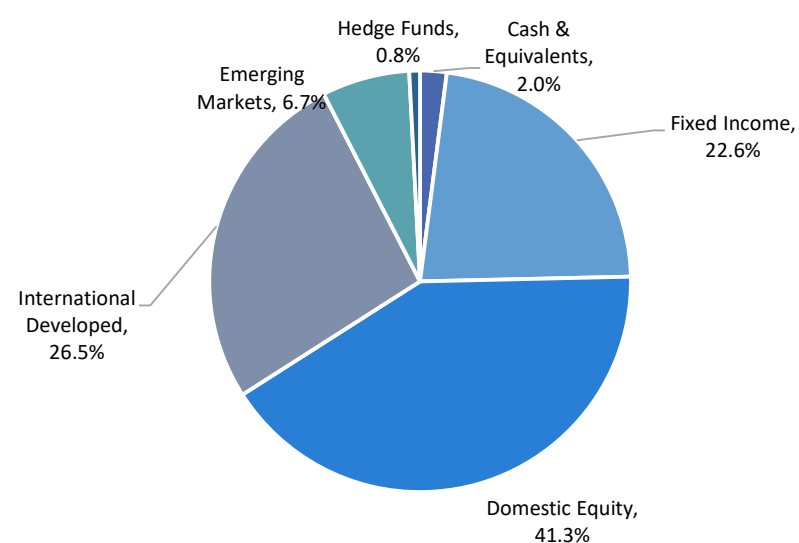
Asset Allocation Look Through

As of December 31, 2021

Asset Allocation by Mandate Type



Asset Allocation by Asset Class



Fund Name	Commodities & Natl Resource Equity						
	Fixed Income and Cash	Domestic Equity	International Developed	Emerging Markets	Commodities & Natl Resource Equity	Real Estate	Alternatives
Fidelity Total International Index Fund			78.9%	21.1%			
Vanguard International Value Inv			87.6%	12.4%			
Vanguard International Growth Adm			74.8%	25.2%			
GMO Global Asset Allocation III	21.4%	17.7%	23.3%	17.8%			19.9%

DISCLAIMER: The "look through" information provided above has been gathered from sources deemed to be reliable, including Morningstar and the managers. The asset class look through on the right is designed to give a general representation of how portfolio assets are allocated among various asset classes. However, the information may include discrepancies, based on how managers classify certain holdings. Please note, percentages may not sum to 100 due to rounding.

Total Plan Performance Summary

C&M Total Plan

As of December 31, 2021

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
C&M Total Plan				01/01/1998
Beginning Market Value	104,219,026	95,751,357	35,981,000	
Net Contributions	-528,260	1,163,945	-17,495,216	
Total Gain/Loss	3,574,523	10,349,988	88,779,506	
Ending Market Value	107,265,290	107,265,290	107,265,290	

Stamford C&M Benchmark Composition

Allocation Mandate	Weight (%)
Mar-2020	
Blmbg. U.S. Aggregate Index	26.50
Dow Jones U.S. Total Stock Market Index	36.50
MSCI AC World ex USA (Net)	32.00
GMO Global Balanced Asset Allocation Index	5.00

Trailing Performance Summary

	QTR	Jul-2021 To Dec-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
C&M Total Plan	3.4	2.0	10.8	17.5	12.4	9.3	9.7	6.8	01/01/1998
<i>Stamford C&M Benchmark</i>	<i>4.1</i>	<i>3.1</i>	<i>11.7</i>	<i>15.7</i>	<i>11.3</i>	<i>8.9</i>	<i>9.3</i>	<i>6.7</i>	
Difference	-0.7	-1.1	-0.9	1.8	1.1	0.4	0.4	0.1	

Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
C&M Total Plan	20.6	21.5	-6.4	18.1	5.6	-1.9	3.9	15.1
<i>Stamford C&M Benchmark</i>	<i>14.4</i>	<i>21.3</i>	<i>-6.6</i>	<i>17.9</i>	<i>7.6</i>	<i>-1.2</i>	<i>5.3</i>	<i>13.6</i>
Difference	6.2	0.2	0.2	0.2	-2.0	-0.7	-1.4	1.5

Manager Performance Overview

C&M Total Plan

As of December 31, 2021

	QTR	Jul-2021 To Dec-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
C&M Total Plan	3.4	2.0	10.8	17.5	12.4	9.3	9.7	6.8	01/01/1998
<i>Stamford C&M Benchmark</i>	4.1	3.1	11.7	15.7	11.3	8.9	9.3	6.7	
Fixed Income Composite	-0.1	-0.1	-0.4	5.8	4.2	3.3	3.6	4.9	01/01/2009
<i>Blmbg. U.S. Aggregate Index</i>	0.0	0.1	-1.5	4.8	3.6	3.0	2.9	3.8	
Metropolitan West Total Return Bond PI	-0.1 (41)	0.0 (41)	-1.1 (54)	5.6 (52)	4.1 (52)	3.4 (51)	4.1 (22)	5.2 (11)	01/01/2008
<i>BC Aggregate Bond Index</i>	0.0	0.1	-1.5	4.8	3.6	3.0	2.9	3.9	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.2	0.0	-1.0	5.7	4.1	3.4	3.6	4.4	
BlackRock Strategic Income Opportunities Fund K	-0.2 (39)	-0.3 (56)	1.0 (46)	5.3 (24)	N/A	N/A	N/A	3.9 (27)	12/01/2017
<i>Blmbg. U.S. Aggregate Index</i>	0.0	0.1	-1.5	4.8	3.6	3.0	2.9	3.6	
IM Alternative Credit Focus (MF) Median	-0.3	-0.1	0.8	4.2	3.4	2.8	3.0	3.0	
Domestic Equity Composite	9.2	9.0	25.6	25.7	17.9	14.5	16.4	16.0	01/01/2009
<i>C&M Domestic Equity Benchmark</i>	9.1	9.0	25.7	25.7	18.0	14.5	16.3	15.9	
Fidelity Total Market Index Fund	9.2 (41)	9.0 (44)	25.6 (44)	N/A	N/A	N/A	N/A	22.4 (24)	04/01/2019
<i>Dow Jones U.S. Total Stock Market Index</i>	9.1	9.0	25.7	25.7	17.9	14.5	16.2	22.4	
IM U.S. Multi-Cap Core Equity (MF) Median	8.7	8.7	25.3	22.8	15.8	12.3	14.7	19.8	
International Equity Composite	-0.3	-4.2	3.7	20.1	14.6	10.1	10.2	9.7	01/01/2009
<i>MSCI AC World ex USA (Net)</i>	1.8	-1.2	7.8	13.2	9.6	6.6	7.3	8.1	
Fidelity Total International Index Fund	2.0 (74)	-1.1 (76)	8.5 (70)	N/A	N/A	N/A	N/A	10.9 (44)	04/01/2019
<i>MSCI AC World ex USA (Net)</i>	1.8	-1.2	7.8	13.2	9.6	6.6	7.3	10.4	
IM International Large Cap Core Equity (MF) Median	2.9	0.5	10.3	13.2	8.7	5.2	6.7	10.5	
Vanguard International Value Inv	1.9 (61)	-1.8 (81)	8.0 (92)	12.3 (24)	N/A	N/A	N/A	6.3 (12)	08/01/2017
<i>MSCI AC World ex USA Value (net)</i>	1.2	-1.1	10.5	8.2	6.0	3.9	5.3	3.4	
IM International Large Cap Value Equity (MF) Median	2.2	1.9	14.3	11.0	6.6	4.4	5.9	4.0	
Vanguard International Growth Adm	-2.8 (98)	-6.7 (98)	-0.7 (96)	27.7 (1)	21.1 (1)	14.9 (2)	14.0 (1)	11.1 (1)	04/01/2011
<i>MSCI AC World ex USA Growth (Net)</i>	2.4	-1.3	5.1	17.8	13.1	9.0	9.1	6.7	
IM International Large Cap Growth Equity (MF) Median	3.0	1.2	8.7	17.7	12.4	8.1	8.9	6.4	

Returns for periods less than one year are not annualized.

Manager Performance Overview

C&M Total Plan

As of December 31, 2021

	QTR	Jul-2021 To Dec-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Asset Allocation Composite	1.7	-0.8	7.0	10.2	7.3	5.2	5.7	6.9	01/01/2009
<i>Asset Allocation Composite Benchmark</i>	4.4	3.7	11.2	15.1	10.8	8.4	7.9	8.4	
GMO Global Asset Allocation III	1.7	-0.8	7.0	10.2	7.3	5.0	N/A	4.7	05/01/2013
<i>65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg</i>	4.4	3.7	11.2	15.1	10.8	8.3	8.9	8.1	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

GMO Global Asset Allocation III was Benchmark Free Allocation prior to 7/26/2017.

Returns for periods less than one year are not annualized.

Manager Commentary

C&M Total Plan

Manager	Manager Status	Comments
Fixed Income		
Metropolitan West Total Return Bond PI (MWTSX)	Maintain	<p>4Q 2021 – The MetWest strategy fell modestly in the fourth quarter, slightly lagging the Bloomberg U.S. Aggregate Bond Index. The broad fixed income market was essentially flat during the period as the U.S. yield curve flattened and credit spreads widened modestly.</p> <p>(+) An underweight duration profile had a modest positive impact on returns for the quarter.</p> <p>(-) The flattening yield curve detracted from performance as the strategy is underweight to the long-end of the U.S. yield curve.</p> <p>(+/-) Sector allocation had a neutral impact overall. An underweight to IG corporate credit was beneficial, but this was offset by an overweight to agency mortgages.</p>
BlackRock Strategic Income Opportunities Fund K (BSIKX)	Maintain	<p>4Q 2021 – The BlackRock strategy fell during the quarter and underperformed the broader fixed income market. The larger fixed income market was essentially flat this quarter on the back of a flatter yield curve and modestly higher credit spreads. A stronger U.S. dollar weighed on non-USD investments. The portfolio ended the quarter with a duration profile of approximately 1.1 years.</p> <p>(-) Weighing on relative results was the portfolio's Asian credit positions.</p> <p>(-) The portfolio's agency mortgage exposure detracted as the sector underperformed following the Federal Reserve's start to its tapering program.</p> <p>(+) Duration positioning was additive to results for the quarter due to an underweight to the front end of the curve.</p> <p>(+) The strategy's structured product exposure contributed to returns.</p>
Domestic Equity		
Fidelity Total Market Index Fund (FSKAX)	Maintain	In accordance with its objective, the Fidelity Total Market Index Fund sufficiently tracked its index during the quarter.
International Equity		
Fidelity Total International Index Fund (FTIHX)	Maintain	In accordance with its objective, the Fidelity Total International Index Fund sufficiently tracked its index during the quarter with some tracking error due to the impact of fair value pricing.

Manager Commentary

C&M Total Plan

Manager	Manager Status	Comments
Vanguard International Value Inv (VTRIX)	Maintain	<p>4Q 2021 - The Fund gained during the quarter and outperformed the MSCI ACWI Ex USA Value Index. Within foreign markets, developed stocks produced positive returns while emerging market stocks fell during the quarter. Within developed markets, small cap stocks outpaced larger peers while growth names outpaced value. Style trends differed within emerging markets as value-oriented names continued the outperformance exhibited throughout much of 2021. Regionally, Switzerland and France were among the strongest performers while China and Japan were laggards within the index.</p> <p>(+) Good stock selection in consumer discretionary was the principal contributor to performance (+1%) during the fourth quarter.</p> <p>(+) An underweight in China was also beneficial adding another 0.3% for the most recent quarter.</p> <p>(-) In contrast, an underweight to Canada had the most damaging impact on performance (-0.3%) during the period.</p> <p>(-) Over the past year, unfavorable stock selection in France (-1.5%) and in information technology (-1.1%) were the biggest hindrances to performance.</p> <p>(+) Over 3 years, sector selection in information technology (+4%) and stock selection in health care (+3.2%) were the largest contributors to performance.</p> <p>(+) Over 5 years, effective stock selection in consumer discretionary gave the biggest boost to performance (+6.3%).</p>
Vanguard International Growth Adm (VWILX)	Maintain	<p>4Q 2021 - The Fund declined during the quarter and underperformed the MSCI ACWI Ex USA Growth Index. Within foreign markets, developed stocks produced positive returns while emerging market stocks fell during the quarter. Within developed markets, small cap stocks outpaced larger peers while growth names outpaced value. Style trends differed within emerging markets as value-oriented names continued the outperformance that they exhibited throughout much of 2021. Regionally, Switzerland and France were among the strongest performers while China and Japan were laggards within the index.</p> <p>(-) Detrimental stock selection in health care (-3%) and in information technology (-0.6%) were the two biggest drags on performance during the fourth quarter.</p> <p>(-) From a country perspective, stock selection in Denmark (-0.6%) and Germany (-0.7%) had a negative impact in the quarter.</p> <p>(-) Over the past four quarters, stock selection in consumer discretionary (-2.1%) and sector selection in consumer discretionary (-2%) were the biggest drags on performance.</p>
Asset Allocation		
GMO Global Asset Allocation III (GMWAX)	Maintain	4Q 2021 - Commentary not available at time of report production.

Manager Investment Gain/Loss Summary

C&M Total Plan

Quarter Ending December 31, 2021

	Market Value As of 10/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
<u>Short Term Liquidity</u>				
Allspring Government Money Market	2,706,438	-528,260	76	2,178,254
<u>Domestic Fixed Income</u>				
Metropolitan West Total Return Bond PI	15,212,572	-	-15,051	15,197,521
BlackRock Strategic Income Opportunities Fund K	8,119,563	-	-16,400	8,103,163
Total Fixed Income	23,332,136	-	-31,451	23,300,684
<u>Domestic Equity</u>				
Fidelity Total Market Index Fund	39,883,702	-	3,650,173	43,533,875
Total Domestic Equity	39,883,702	-	3,650,173	43,533,875
<u>International Equity</u>				
Fidelity Total International Index Fund	1,890,472	-	37,913	1,928,385
Vanguard International Value Inv	15,469,760	-	300,905	15,770,665
Vanguard International Growth Adm	16,558,802	-	-456,364	16,102,439
Total International Equity	33,919,034	-	-117,546	33,801,488
<u>Asset Allocation</u>				
GMO Global Asset Allocation III	4,377,717	-	73,271	4,450,988
Total Asset Allocation	4,377,717	-	73,271	4,450,988
C&M Total Plan	104,219,026	-528,260	3,574,523	107,265,290

Manager Investment Gain/Loss Summary

C&M Total Plan

July 1, 2021 To December 31, 2021

	Market Value As of 07/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
<u>Short Term Liquidity</u>				
Allspring Government Money Market	743,073	1,435,038	144	2,178,254
<u>Domestic Fixed Income</u>				
Metropolitan West Total Return Bond PI	15,192,258	-	5,263	15,197,521
BlackRock Strategic Income Opportunities Fund K	8,123,708	-	-20,545	8,103,163
Total Fixed Income	23,315,967	-	-15,282	23,300,684
<u>Domestic Equity</u>				
Fidelity Total Market Index Fund	39,932,003	-	3,601,873	43,533,875
Total Domestic Equity	39,932,003	-	3,601,873	43,533,875
<u>International Equity</u>				
Fidelity Total International Index Fund	1,949,426	-	-21,042	1,928,385
Vanguard International Value Inv	16,057,632	-	-286,967	15,770,665
Vanguard International Growth Adm	17,258,156	-	-1,155,718	16,102,439
Total International Equity	35,265,215	-	-1,463,727	33,801,488
<u>Asset Allocation</u>				
GMO Global Asset Allocation III	4,488,725	-	-37,737	4,450,988
Total Asset Allocation	4,488,725	-	-37,737	4,450,988
C&M Total Plan	103,744,982	1,435,038	2,085,270	107,265,290

Market Values and Flows Summary

C&M Total Plan

Since Inception Ending December 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-1997	-	-	-	35,981,000	N/A
Mar-1998	35,981,000	-413,000	2,739,000	38,307,000	7.6
Jun-1998	38,307,000	-491,000	220,000	38,036,000	0.6
Sep-1998	38,036,000	8,000	-2,357,000	35,687,000	-6.2
Dec-1998	35,687,000	-350,000	3,591,000	38,928,000	10.1
Mar-1999	38,928,000	-357,000	228,000	38,799,000	0.6
Jun-1999	38,799,000	-419,000	2,301,000	40,681,000	5.9
Sep-1999	40,681,000	-427,000	-1,784,000	38,470,000	-4.4
Dec-1999	38,470,000	-411,000	2,010,000	40,069,000	5.2
Mar-2000	40,069,000	-403,000	1,918,000	41,584,000	4.6
Jun-2000	41,584,000	-509,000	-627,000	40,448,000	-1.6
Sep-2000	40,448,000	-494,000	428,000	40,382,000	1.0
Dec-2000	40,382,000	-523,000	-717,000	39,142,000	-1.8
Mar-2001	39,142,000	-520,000	-1,796,000	36,826,000	-4.7
Jun-2001	36,826,000	-474,000	1,516,000	37,868,000	4.1
Sep-2001	37,868,000	-479,000	-3,313,000	34,076,000	-8.9
Dec-2001	34,076,000	-504,000	2,877,000	36,449,000	9.1
Mar-2002	36,449,000	-496,000	-294,000	35,659,000	-0.8
Jun-2002	35,659,000	-538,000	-2,297,000	32,824,000	-6.5
Sep-2002	32,824,000	-441,000	-2,898,000	29,485,000	-8.9
Dec-2002	29,485,000	-414,000	1,309,000	30,380,000	4.4
Mar-2003	30,380,000	-420,000	-321,000	29,639,000	-1.1
Jun-2003	29,639,000	-363,000	3,003,000	32,279,000	10.1
Sep-2003	32,279,000	-502,000	967,000	32,744,000	3.0
Dec-2003	32,744,000	-251,000	2,721,000	35,214,000	8.3
Mar-2004	35,214,000	-413,000	1,048,000	35,849,000	3.0
Jun-2004	35,849,000	-412,000	-125,000	35,312,000	-0.3
Sep-2004	35,312,000	-485,000	-99,000	34,728,000	-0.3
Dec-2004	34,728,000	-267,000	2,574,000	37,035,000	7.4
Mar-2005	37,035,000	-423,000	-291,000	36,321,000	-0.8

Market Values and Flows Summary

C&M Total Plan

Since Inception Ending December 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2005	36,321,000	-438,000	684,000	36,567,000	1.9
Sep-2005	36,567,000	-553,000	1,153,000	37,167,000	3.2
Dec-2005	37,167,000	-354,000	1,110,000	37,923,000	3.0
Mar-2006	37,923,000	-413,743	1,391,086	38,900,343	3.5
Jun-2006	38,900,343	-424,932	-468,249	38,007,162	-1.1
Sep-2006	38,007,162	-512,464	1,668,095	39,162,792	4.4
Dec-2006	39,162,792	-100,568	2,117,769	41,179,993	5.4
Mar-2007	41,179,993	-335,591	667,866	41,512,268	1.6
Jun-2007	41,512,268	-343,187	1,734,944	42,904,025	4.2
Sep-2007	42,904,025	-344,220	1,001,775	43,561,580	2.4
Dec-2007	43,561,580	-426,175	-285,188	42,850,217	-0.6
Mar-2008	42,850,217	-395,214	-2,414,508	40,040,495	-5.6
Jun-2008	40,040,495	90,455	-748,130	39,382,820	-1.9
Sep-2008	39,382,820	-487,000	-2,655,418	36,240,402	-6.8
Dec-2008	36,240,402	-407,681	-4,313,272	31,519,449	-11.9
Mar-2009	31,519,449	-394,326	-1,740,765	29,384,357	-5.5
Jun-2009	29,384,357	237,194	3,450,118	33,071,668	11.8
Sep-2009	33,071,668	-669,348	3,914,530	36,316,851	11.9
Dec-2009	36,316,851	-223,723	1,428,537	37,521,665	4.0
Mar-2010	37,521,665	-294,554	1,213,003	38,440,114	3.3
Jun-2010	38,440,114	286,162	-2,346,069	36,380,208	-6.1
Sep-2010	36,380,208	-515,347	3,291,211	39,156,073	9.1
Dec-2010	39,156,073	-303,991	1,941,346	40,793,428	5.0
Mar-2011	40,793,428	-550,000	1,607,331	41,850,759	4.0
Jun-2011	41,850,759	-650,000	492,053	41,692,812	1.2
Sep-2011	41,692,812	2,344,209	-4,395,892	39,641,129	-9.9
Dec-2011	39,641,129	-	2,361,116	42,002,245	6.0
Mar-2012	42,002,245	-670,000	3,364,570	44,696,815	8.0
Jun-2012	44,696,815	-645,000	-1,050,408	43,001,406	-2.3
Sep-2012	43,001,406	1,800,000	2,435,886	47,237,292	5.5

Market Values and Flows Summary

C&M Total Plan

Since Inception Ending December 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2012	47,237,292	-	1,074,719	48,312,011	2.3
Mar-2013	48,312,011	-1,630,000	2,120,155	48,802,166	4.4
Jun-2013	48,802,166	-661,839	-81,143	48,059,184	-0.2
Sep-2013	48,059,184	1,439,560	2,667,101	52,165,846	5.0
Dec-2013	52,165,846	-381,791	2,701,580	54,485,635	5.2
Mar-2014	54,485,635	-432,464	966,974	55,020,146	1.7
Jun-2014	55,020,146	-388,221	1,938,087	56,570,011	3.5
Sep-2014	56,570,011	1,150,451	-1,172,256	56,548,207	-2.0
Dec-2014	56,548,207	-444,525	406,214	56,509,896	0.7
Mar-2015	56,509,896	-344,286	1,300,817	57,466,427	2.3
Jun-2015	57,466,427	-395,382	-100,139	56,970,905	-0.2
Sep-2015	56,970,905	1,207,667	-4,137,705	54,040,868	-7.1
Dec-2015	54,040,868	-408,708	1,851,004	55,483,163	3.4
Mar-2016	55,483,163	-355,838	-76,279	55,051,046	-0.1
Jun-2016	55,051,046	-398,733	433,066	55,085,379	0.8
Sep-2016	55,085,379	1,631,337	2,401,875	59,118,592	4.3
Dec-2016	59,118,592	-437,672	369,960	59,050,879	0.6
Mar-2017	59,050,879	-481,484	3,201,145	61,770,540	5.4
Jun-2017	61,770,540	-432,632	2,071,549	63,409,457	3.4
Sep-2017	63,409,457	1,568,149	2,852,109	67,829,715	4.4
Dec-2017	67,829,715	-474,052	2,565,061	69,920,724	3.8
Mar-2018	69,920,724	-445,347	102,278	69,577,655	0.1
Jun-2018	69,577,655	-536,894	242,067	69,282,829	0.3
Sep-2018	69,282,829	2,102,222	1,901,574	73,286,624	2.7
Dec-2018	73,286,624	-519,687	-6,788,045	65,978,892	-9.3
Mar-2019	65,978,892	-484,869	6,232,235	71,726,258	9.5
Jun-2019	71,726,258	-534,914	2,345,935	73,537,279	3.3
Sep-2019	73,537,279	1,373,781	181,529	75,092,589	0.2
Dec-2019	75,092,589	-509,300	5,425,620	80,008,909	7.2
Mar-2020	80,008,909	-507,254	-12,140,845	67,360,810	-15.2

Market Values and Flows Summary

C&M Total Plan

Since Inception Ending December 31, 2021

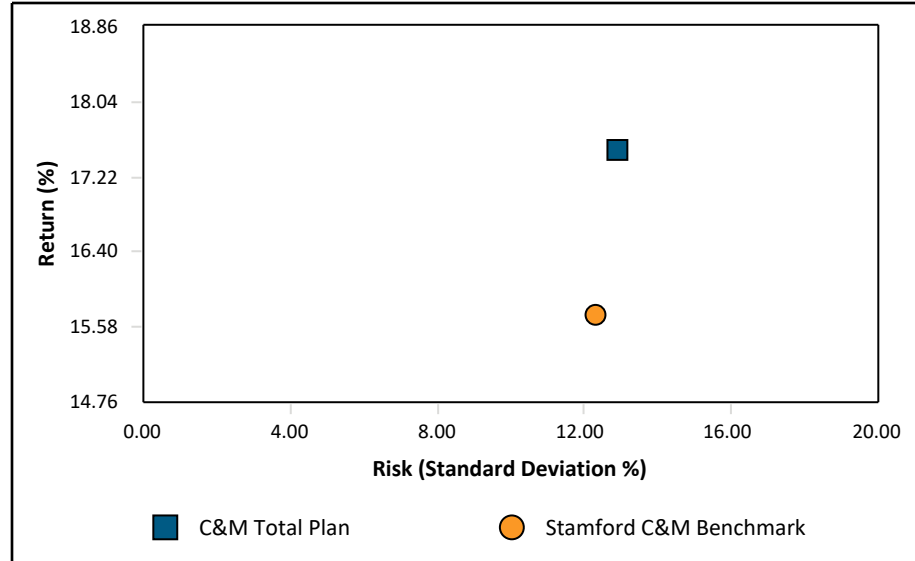
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2020	67,360,810	-504,413	11,246,504	78,102,901	16.7
Sep-2020	78,102,901	215,045	5,675,824	83,993,770	7.3
Dec-2020	83,993,770	247,977	11,509,610	95,751,357	13.6
Mar-2021	95,751,357	238,994	2,770,810	98,761,161	2.9
Jun-2021	98,761,161	-510,087	5,493,908	103,744,982	5.6
Sep-2021	103,744,982	1,963,297	-1,489,253	104,219,026	-1.4
Dec-2021	104,219,026	-528,260	3,574,523	107,265,290	3.4

Risk vs Return

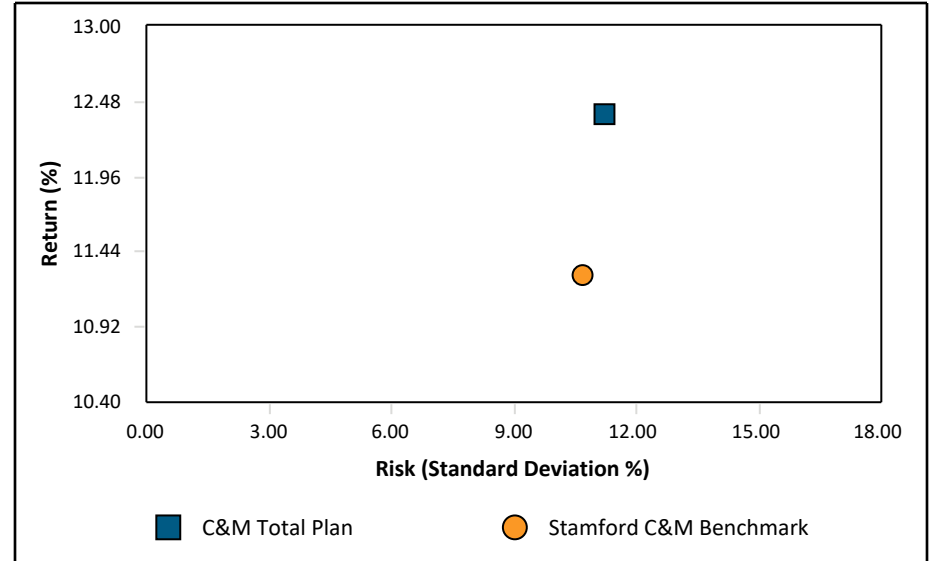
C&M Total Plan

As of December 31, 2021

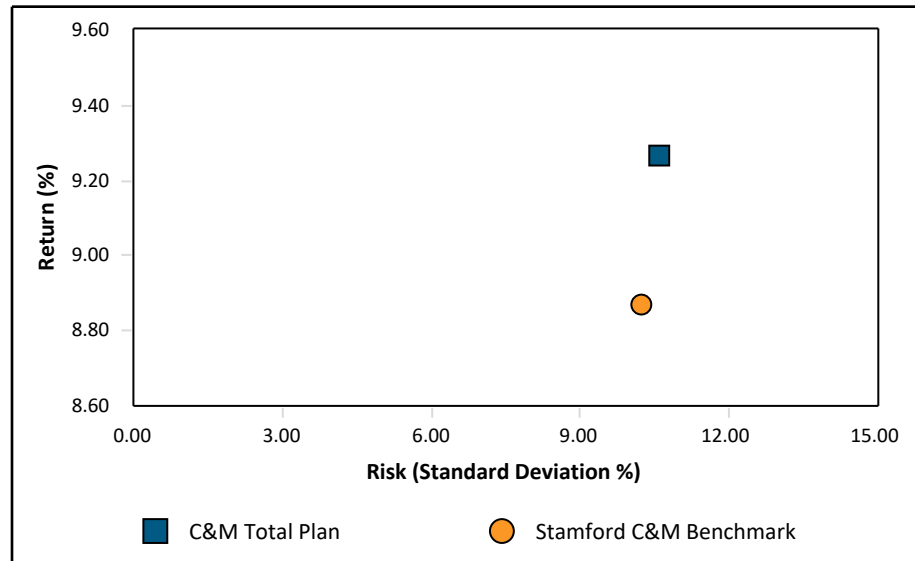
3 Year Risk and Return



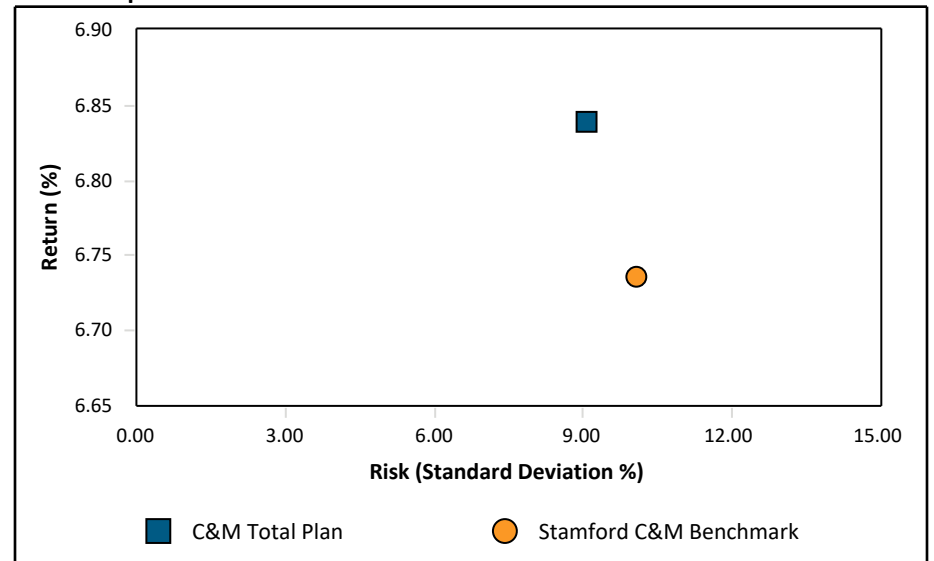
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

C&M Total Plan

As of December 31, 2021

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
C&M Total Plan	17.52	12.91	7.68	1.24	1.16	1.41	0.99	1.05	0.95
Stamford C&M Benchmark	15.72	12.29	7.50	1.17	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.99	0.32	0.00	N/A	-1.17	12.40	0.10	-0.01	1.12

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
C&M Total Plan	12.40	11.22	7.00	0.99	0.85	1.26	0.99	1.04	0.57
Stamford C&M Benchmark	11.28	10.68	6.83	0.94	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.14	0.28	0.00	N/A	-0.94	10.78	0.12	-0.01	1.25

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
C&M Total Plan	9.27	10.58	6.58	0.81	0.32	1.25	0.99	1.03	0.14
Stamford C&M Benchmark	8.87	10.21	6.43	0.80	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.86	0.27	0.01	N/A	-0.80	10.27	0.04	-0.01	0.91

Since Inception Historical MPT Statistics

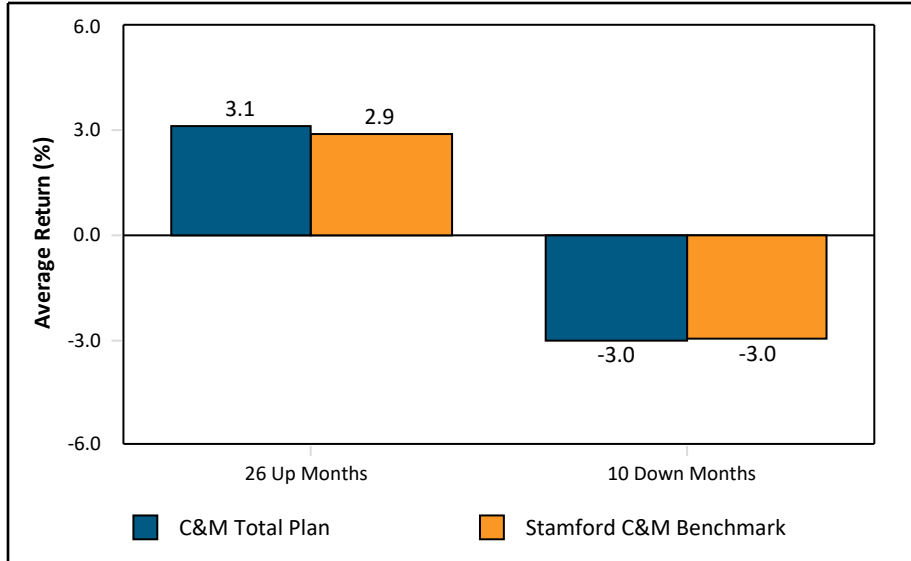
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
C&M Total Plan	6.84	9.06	5.90	0.56	0.00	4.28	0.82	0.82	1.31	01/01/1998
Stamford C&M Benchmark	6.74	10.05	6.73	0.51	N/A	0.00	1.00	1.00	0.00	01/01/1998
90 Day U.S. Treasury Bill	1.89	0.59	0.01	N/A	-0.51	10.12	0.01	0.00	1.93	01/01/1998

Market Capture Report

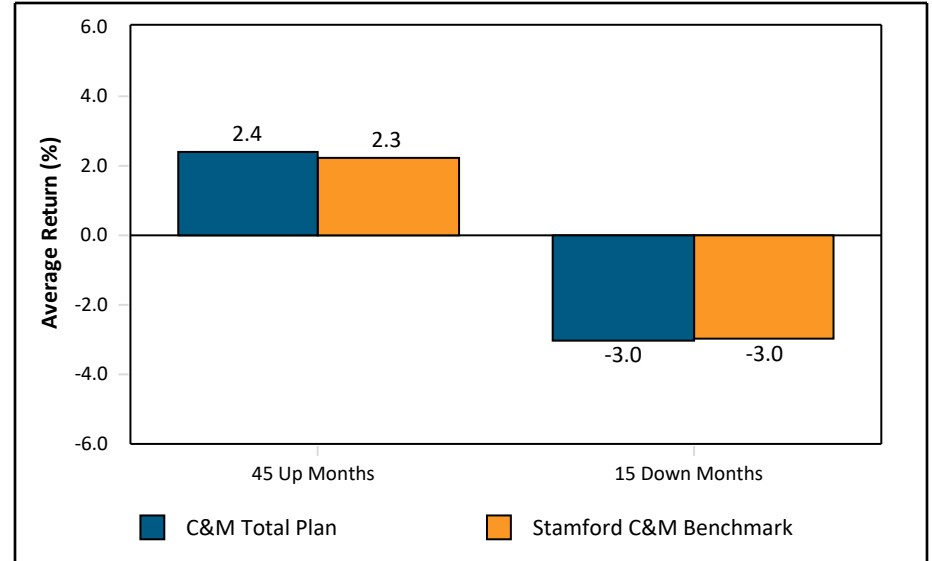
C&M Total Plan

As of December 31, 2021

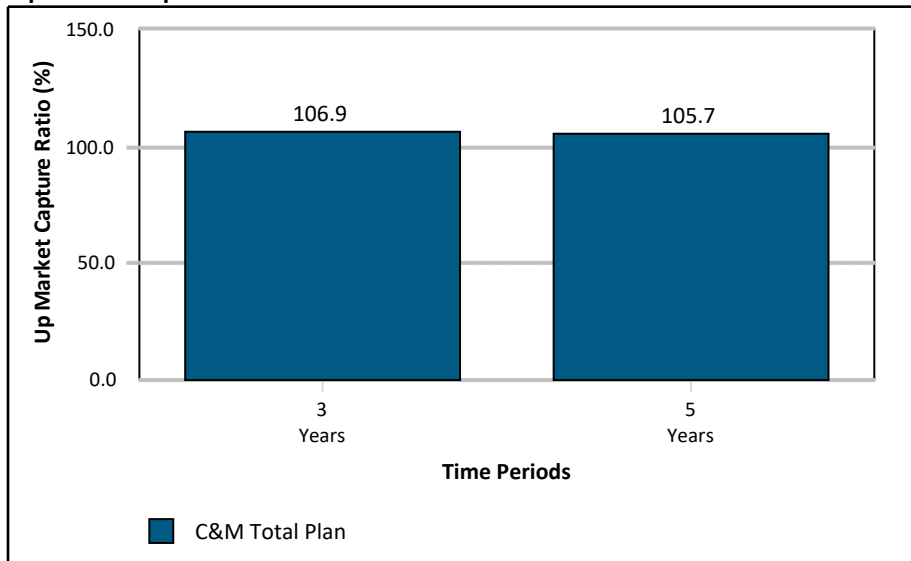
Up/Down Markets - 3 Years



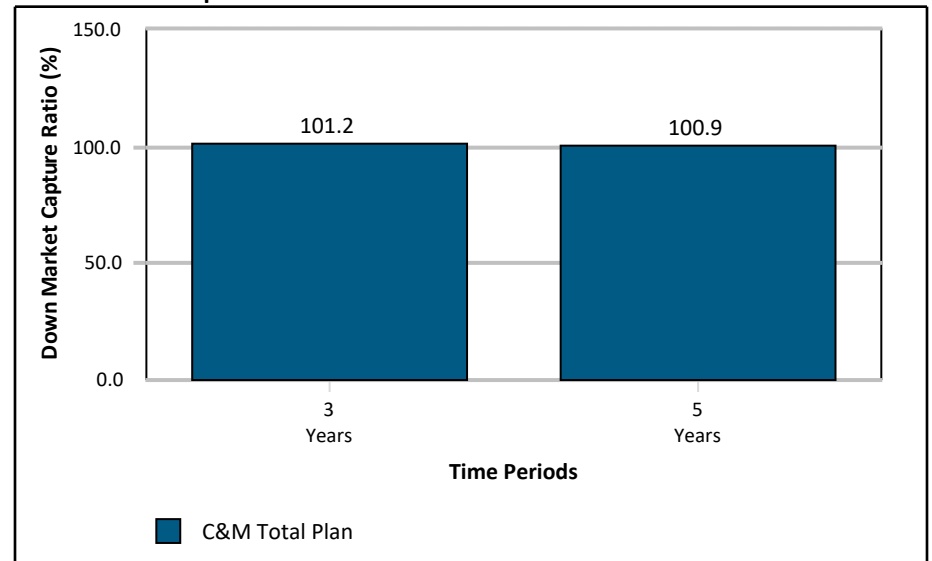
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of December 31, 2021

Manager	Current Target %	Fee Schedule
Metropolitan West Total Return Bond PI	17.5%	0.38%
BlackRock Strategic Income Opportunities Fund K	9.0%	0.67%
Fidelity Total Market Index Fund	36.5%	0.02%
Fidelity Total International Index Fund	2.0%	0.06%
Vanguard International Value Inv	15.0%	0.35%
Vanguard International Growth Adm	15.0%	0.33%
GMO Global Asset Allocation III	5.0%	0.59%
Weighted Average Investment Management Fee		0.26%

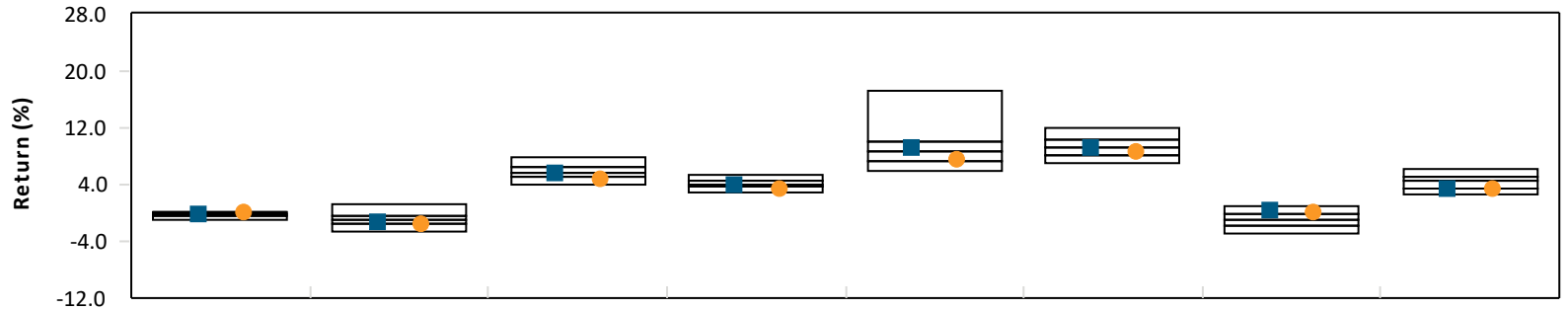
DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable, including Morningstar. Fiducient Advisors has not independently verified this information.

Manager Evaluation

Metropolitan West Total Return Bond PI

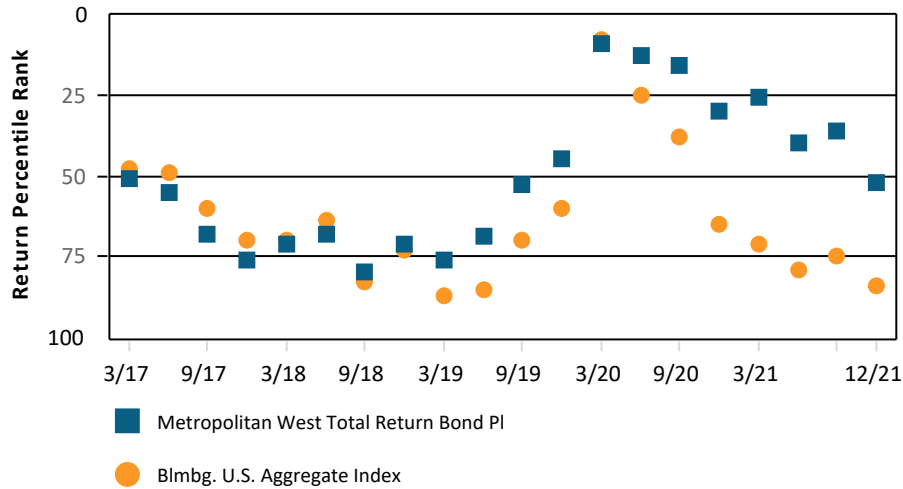
As of December 31, 2021

Peer Group Analysis vs. IM U.S. Broad Market Core+ Fixed Income (MF)

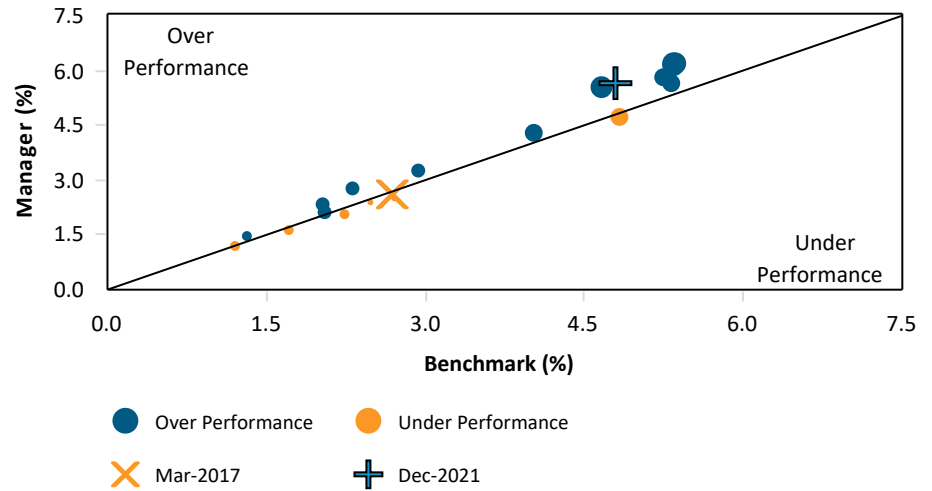


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Metropolitan West Total Return Bond PI	-0.1 (41)	-1.1 (54)	5.6 (52)	4.1 (52)	9.2 (35)	9.2 (54)	0.3 (12)	3.5 (78)
Blmbg. U.S. Aggregate Index	0.0 (25)	-1.5 (71)	4.8 (84)	3.6 (79)	7.5 (73)	8.7 (64)	0.0 (20)	3.5 (77)
5th Percentile	0.2	1.2	8.0	5.4	17.2	12.0	0.8	6.3
1st Quartile	0.0	-0.3	6.4	4.6	9.9	10.4	-0.3	5.2
Median	-0.2	-1.0	5.7	4.1	8.6	9.3	-0.9	4.5
3rd Quartile	-0.4	-1.6	5.1	3.6	7.4	8.3	-1.7	3.6
95th Percentile	-1.0	-2.6	4.1	3.0	5.9	7.0	-2.8	2.7

3 Year Rolling Percentile Ranking vs. IM U.S. Broad Market Core+ Fixed Income (MF)



3 Year Rolling Under/Over Performance vs. Blmbg. U.S. Aggregate Index



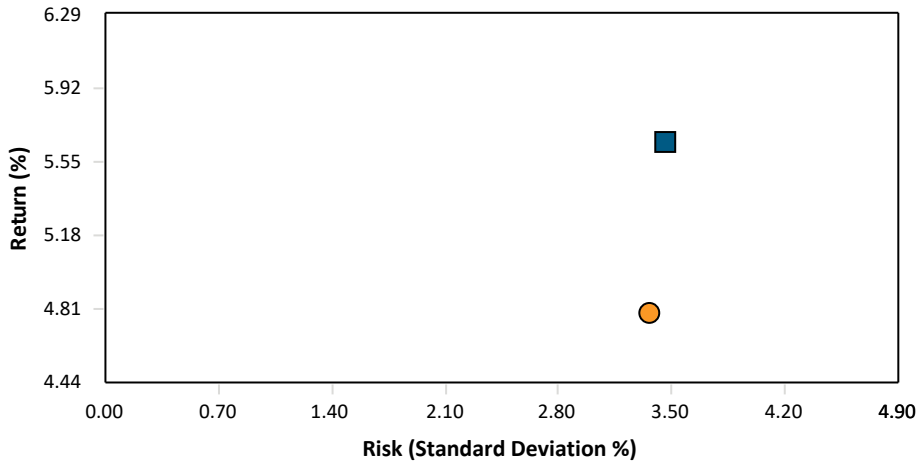
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond PI

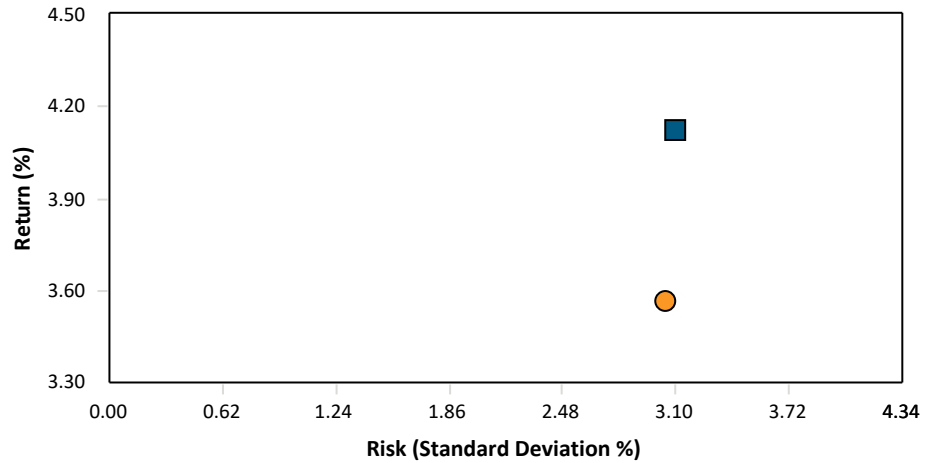
As of December 31, 2021

3 Year Risk and Return



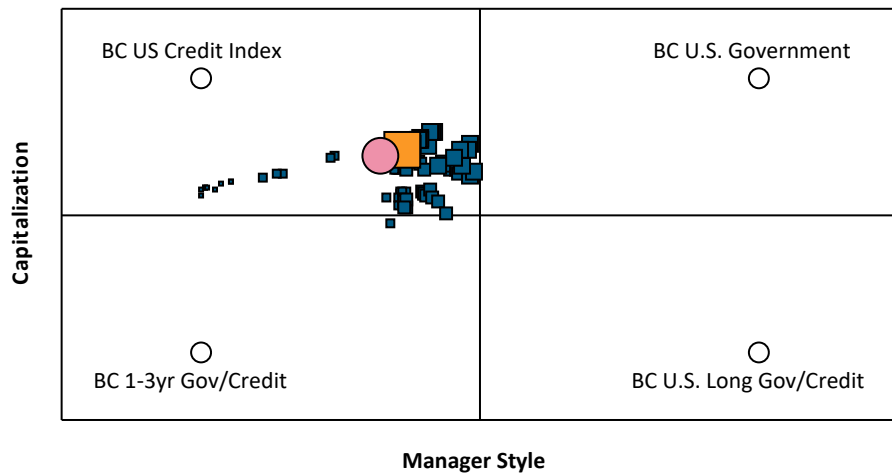
- Metropolitan West Total Return Bond PI
- Blmbg. U.S. Aggregate Index

5 Year Risk and Return



- Metropolitan West Total Return Bond PI
- Blmbg. U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2021
- Average Style Exposure

MPT Statistics vs. Blmbg. U.S. Aggregate Index

	3 Years	5 Years
Return	5.6	4.1
Standard Deviation	3.5	3.1
vs. Blmbg. U.S. Aggregate Index		
Alpha	0.8	0.5
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	66.7	60.0
Up Market Capture	108.4	104.9
Down Market Capture	91.2	90.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond PI

Report Date December 31, 2021

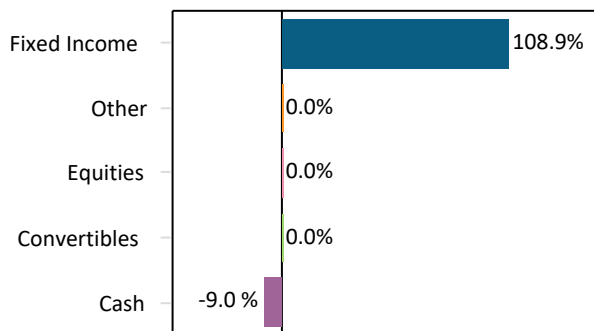
Mutual Fund Information

Fund Name :	Metropolitan West Funds: MetWest Total Return Bond Fund; Plan Class Shares	Portfolio Assets :	\$85,630 Million
Fund Family :	Metropolitan West Asset Management	Fund Assets :	\$24,165 Million
Ticker :	MWTSX	Portfolio Manager :	Landmann/Kane/Whlen
Inception Date :	07/29/2011	PM Tenure :	2021--2021--2021
Portfolio Turnover :	470%		

Fund Investment Policy

The Fund seeks to maximize long-term total return. The Fund invests at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of the Funds net assets may be invested in securities rated below investment grade.

Asset Allocation as of 09/30/21



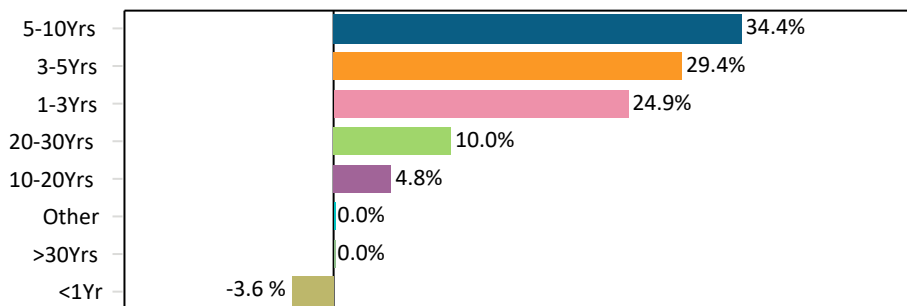
Top 10 Securities as of 09/30/21

GNMA and Other Mtg Backed	40.3 %
Government Agency Securities	37.7 %
Corporate Notes/Bonds	26.9 %
Asset Backed Securities	4.0 %

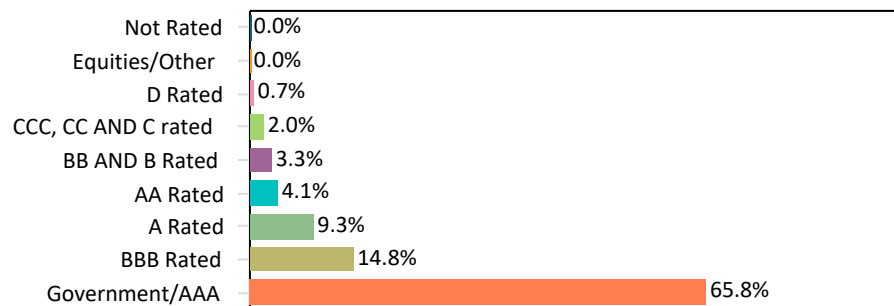
Fixed Income Characteristics as of 09/30/21

Avg. Coupon	N/A
Nominal Maturity	8.47 Years
Effective Maturity	N/A
Duration	6.29 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

Maturity Distribution as of 06/30/21



Quality Allocation as of 09/30/21



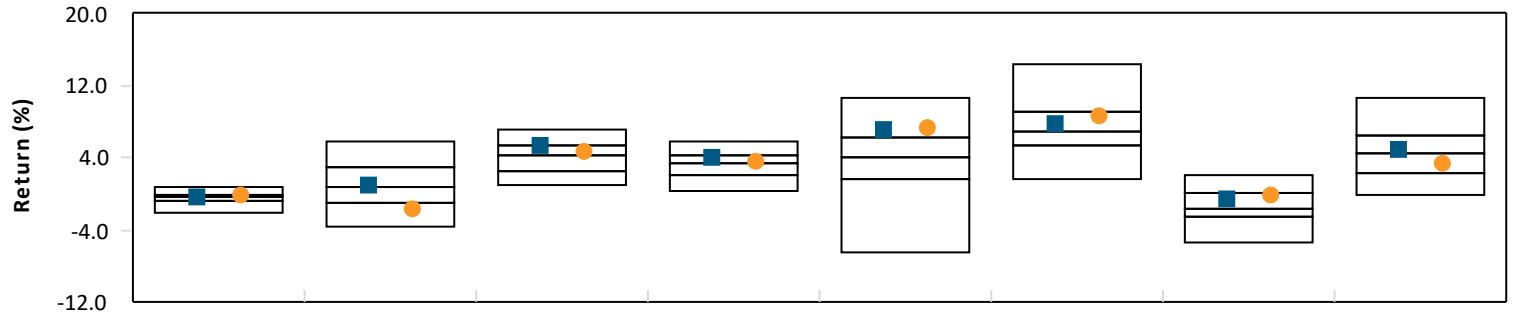
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

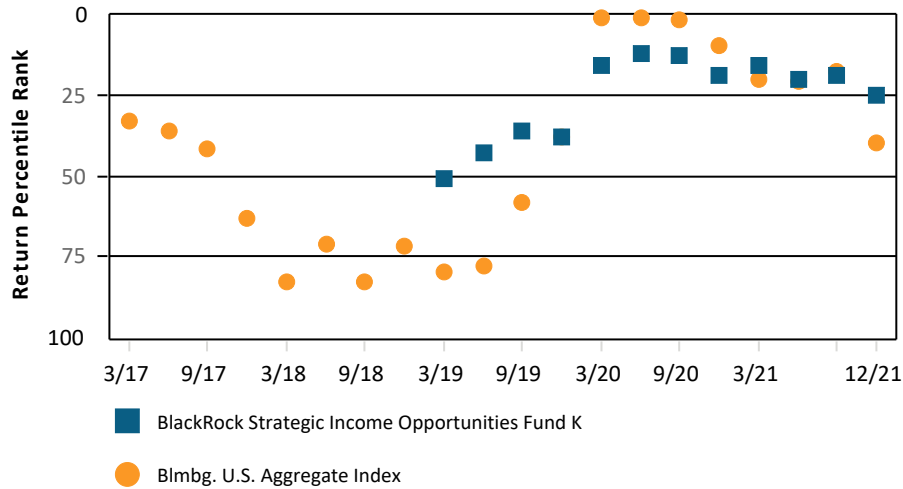
As of December 31, 2021

Peer Group Analysis vs. IM Alternative Credit Focus (MF)

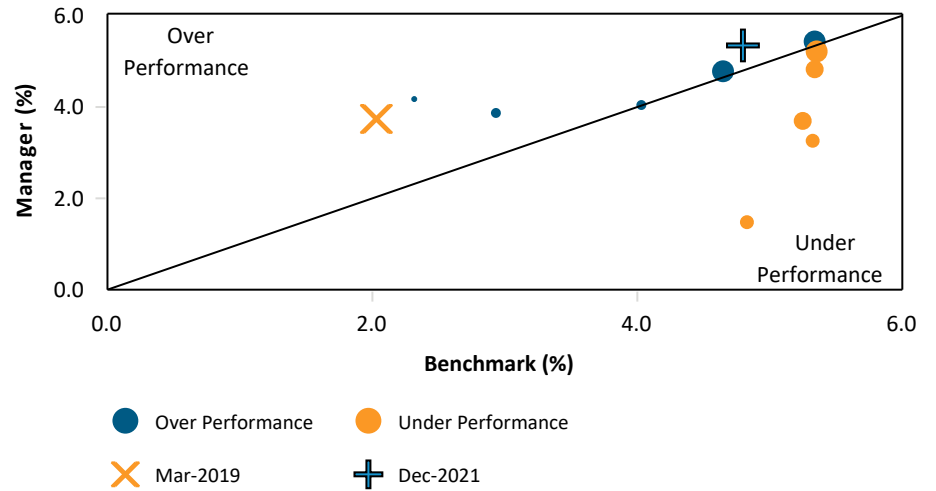


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
BlackRock Strategic Income Opportunities Fund K	-0.2 (39)	1.0 (46)	5.3 (25)	4.1 (29)	7.3 (15)	7.8 (37)	-0.5 (36)	5.0 (43)
Blmbg. U.S. Aggregate Index	0.0 (24)	-1.5 (83)	4.8 (40)	3.6 (40)	7.5 (14)	8.7 (27)	0.0 (27)	3.5 (64)
5th Percentile	0.8	5.8	7.1	5.9	10.7	14.5	2.2	10.7
1st Quartile	0.0	2.9	5.3	4.2	6.2	9.2	0.1	6.5
Median	-0.3	0.8	4.2	3.4	4.2	6.9	-1.6	4.6
3rd Quartile	-0.7	-1.0	2.6	2.2	1.7	5.4	-2.6	2.3
95th Percentile	-2.1	-3.7	1.1	0.3	-6.5	1.7	-5.5	-0.2

3 Year Rolling Percentile Ranking vs. IM Alternative Credit Focus (MF)



3 Year Rolling Under/Over Performance vs. Blmbg. U.S. Aggregate Index



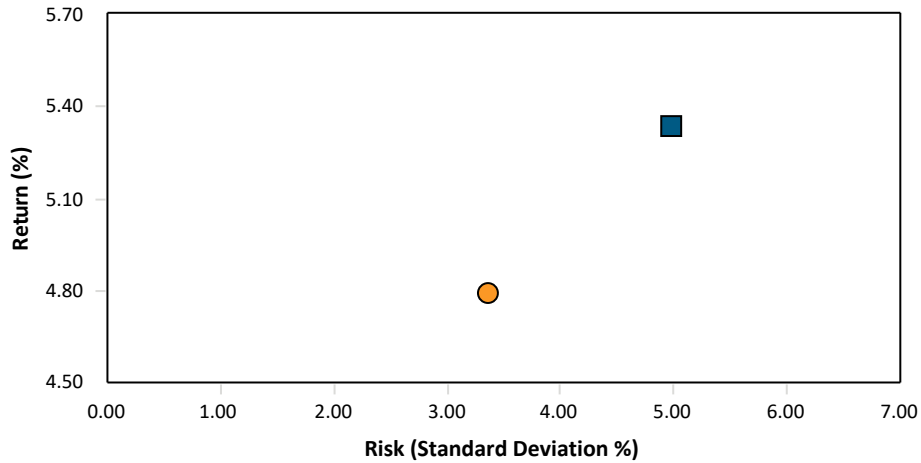
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

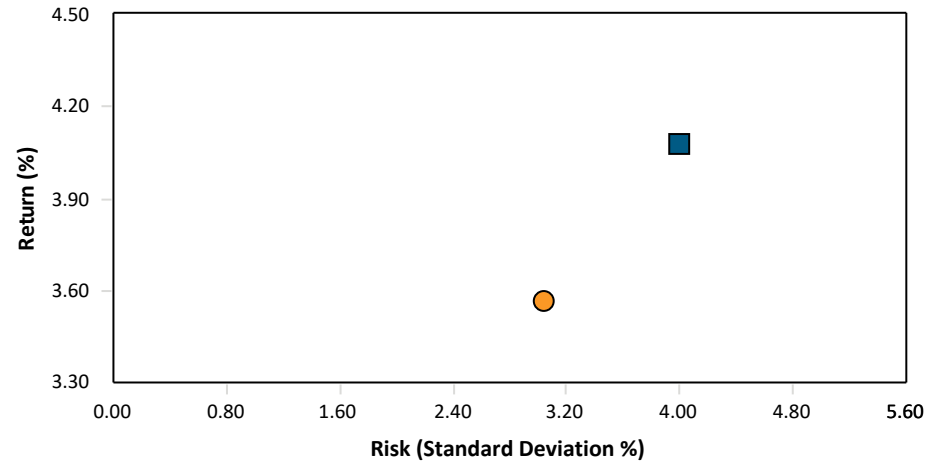
As of December 31, 2021

3 Year Risk and Return



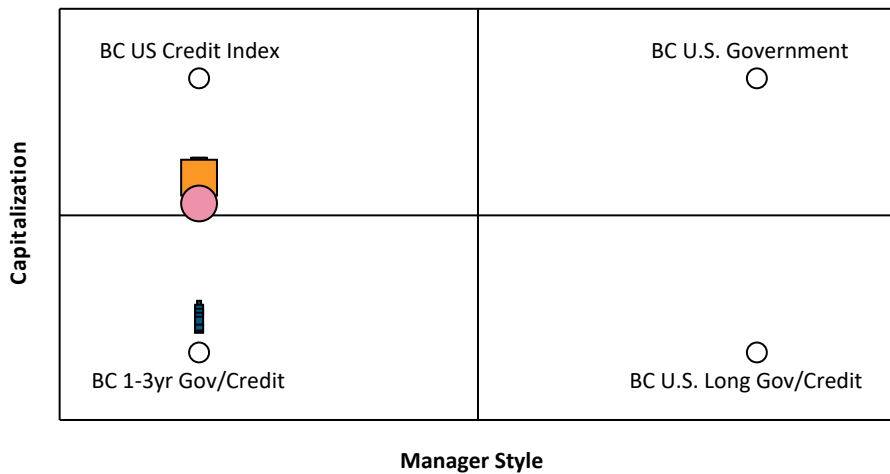
- BlackRock Strategic Income Opportunities Fund K
- Blmbg. U.S. Aggregate Index

5 Year Risk and Return



- BlackRock Strategic Income Opportunities Fund K
- Blmbg. U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2021
- Average Style Exposure

MPT Statistics vs. Blmbg. U.S. Aggregate Index

	3 Years	5 Years
Return	5.3	4.1
Standard Deviation	5.0	4.0
vs. Blmbg. U.S. Aggregate Index		
Alpha	2.9	2.7
Beta	0.5	0.4
R-Squared	0.1	0.1
Consistency	69.4	66.7
Up Market Capture	91.7	76.8
Down Market Capture	51.5	22.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

Report Date December 31, 2021

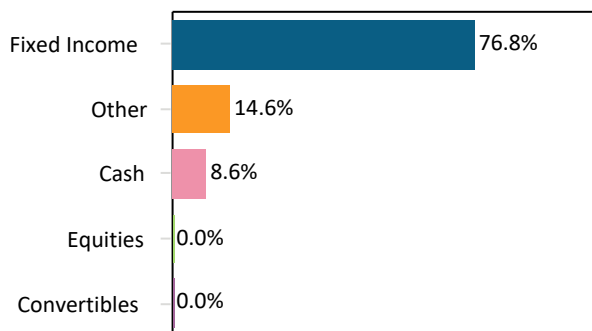
Mutual Fund Information

Fund Name :	BlackRock Funds V: BlackRock Strategic Income Opportunities Portfolio; Class K Shares	Portfolio Assets :	\$45,075 Million
Fund Family :	BlackRock	Fund Assets :	\$9,921 Million
Ticker :	BSIKX	Portfolio Manager :	Rieder/Miller/Rogal
Inception Date :	03/28/2016	PM Tenure :	2016--2016--2017
Portfolio Turnover :	1,515%		

Fund Investment Policy

The Fund seeks total return as is consistent with the preservation of capital. The Fund will invest opportunistically across the spectrum of fixed income sectors and securities. Allocations to all sectors are unconstrained and the fund may invest in non-investment-grade, non-dollar-denominated and emerging markets.

Asset Allocation as of 06/30/21



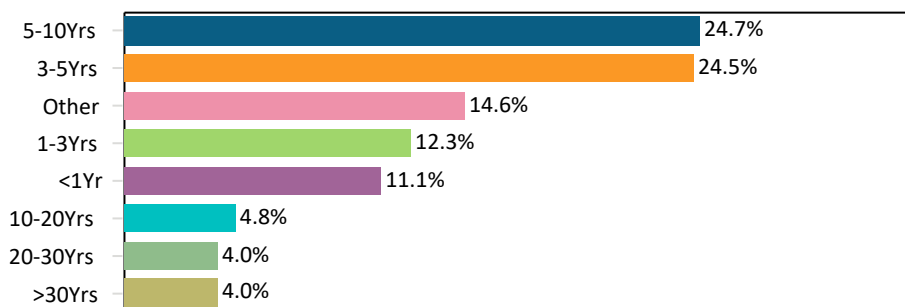
Top 10 Securities as of 06/30/21

Fgn. Currency Denominated Bonds	25.0 %
GNMA and Other Mtg Backed	15.7 %
Corporate Notes/Bonds	13.8 %
Treasury Notes/Bonds	12.2 %
Asset Backed Securities	10.0 %

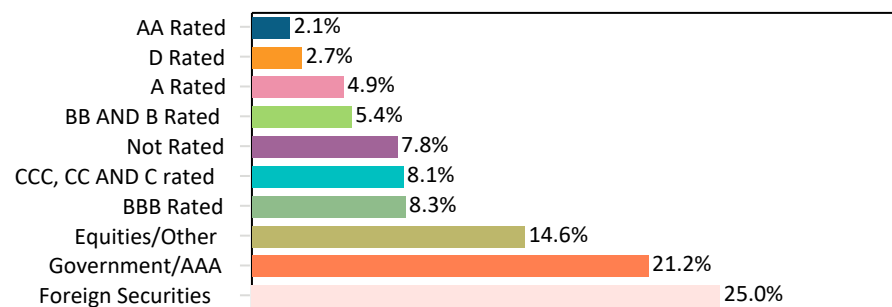
Fixed Income Characteristics as of 06/30/21

Avg. Coupon	3.24 %
Nominal Maturity	N/A
Effective Maturity	7.62 Years
Duration	1.28 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	BBB

Maturity Distribution as of 06/30/21



Quality Allocation as of 06/30/21



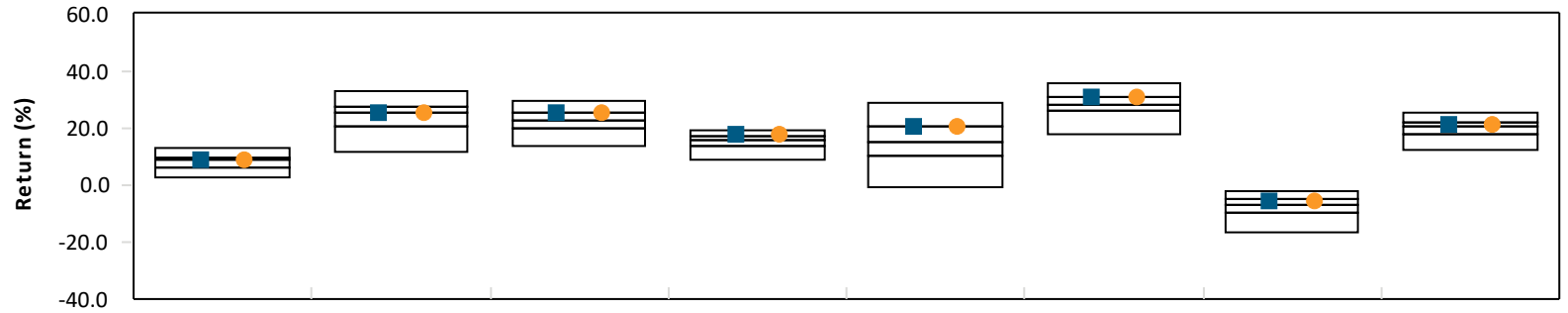
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Fidelity Total Market Index Fund

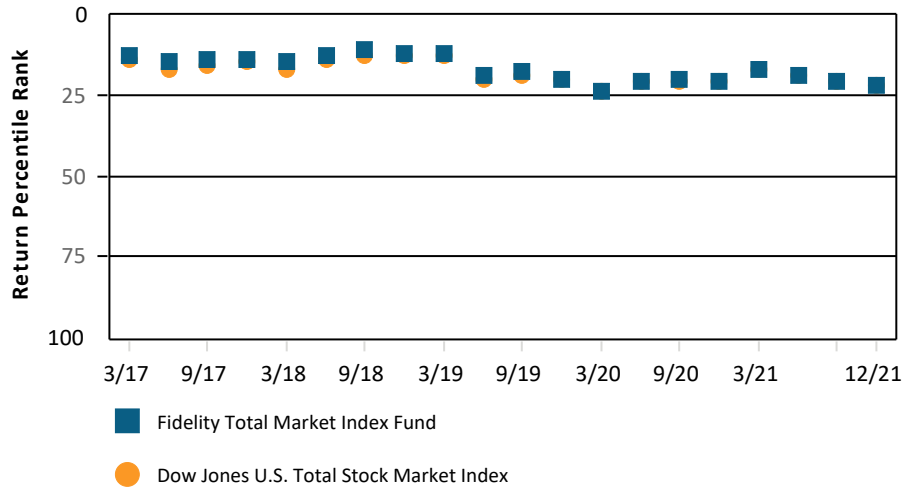
As of December 31, 2021

Peer Group Analysis vs. IM U.S. Multi-Cap Core Equity (MF)

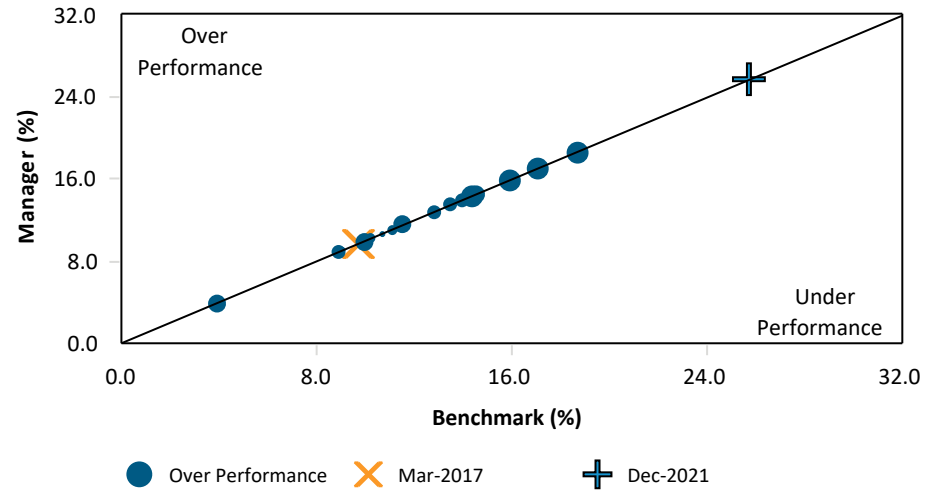


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Fidelity Total Market Index Fund	9.2 (41)	25.6 (44)	25.7 (22)	17.9 (19)	20.8 (25)	30.9 (25)	-5.3 (28)	21.2 (39)
Dow Jones U.S. Total Stock Market Index	9.1 (43)	25.7 (44)	25.7 (22)	17.9 (19)	20.8 (25)	30.9 (25)	-5.3 (28)	21.2 (40)
5th Percentile	13.1	33.2	29.4	19.1	29.2	35.6	-2.0	25.7
1st Quartile	9.8	27.5	25.5	17.6	20.8	30.9	-5.1	22.4
Median	8.7	25.3	22.8	15.8	15.4	28.2	-7.2	20.6
3rd Quartile	6.5	20.8	20.0	13.8	10.6	25.9	-9.7	17.7
95th Percentile	2.6	11.4	13.8	8.6	-0.8	18.1	-16.3	12.2

3 Year Rolling Percentile Ranking vs. IM U.S. Multi-Cap Core Equity (MF)



3 Year Rolling Under/Over Performance vs. Dow Jones U.S. Total Stock Market Index



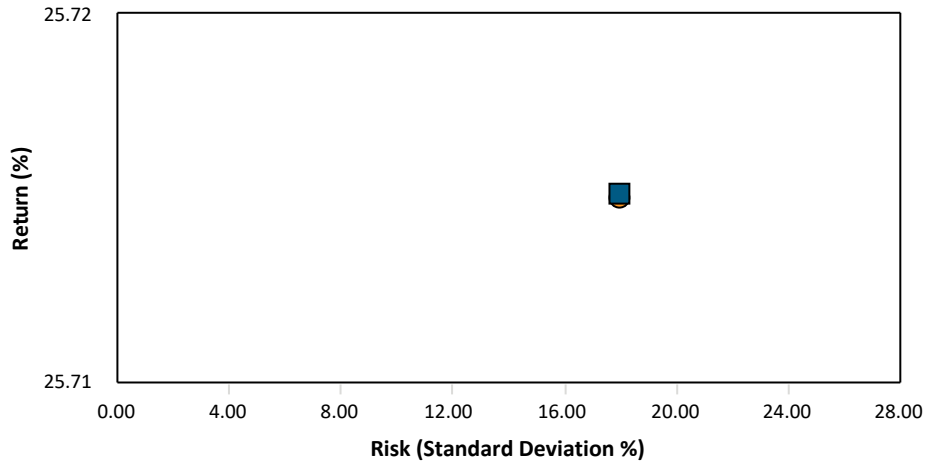
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Fidelity Total Market Index Fund

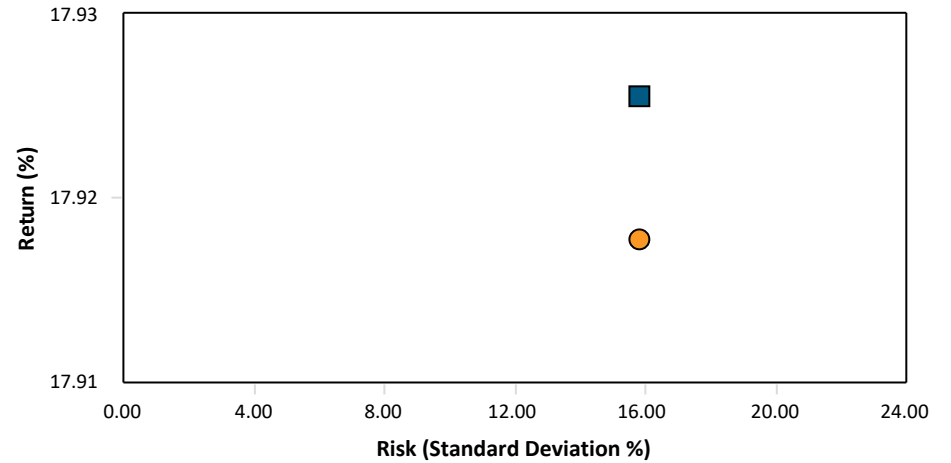
As of December 31, 2021

3 Year Risk and Return



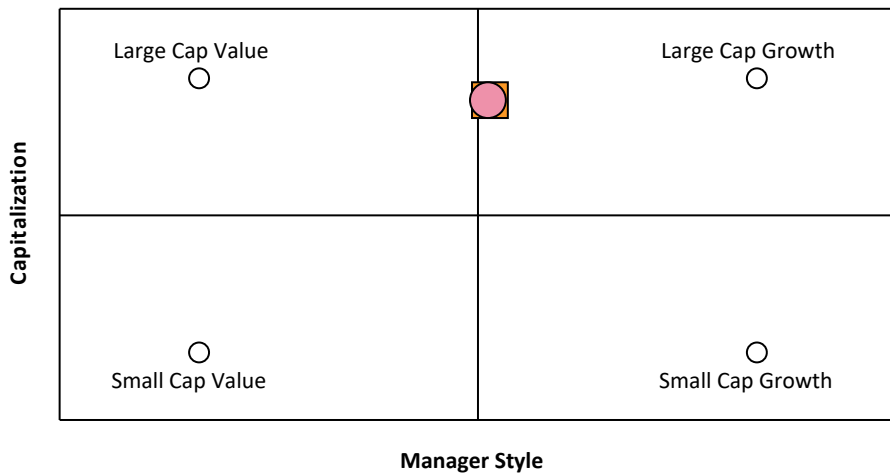
- Fidelity Total Market Index Fund
- Dow Jones U.S. Total Stock Market Index

5 Year Risk and Return



- Fidelity Total Market Index Fund
- Dow Jones U.S. Total Stock Market Index

Style Map - 3 Years



- Style History
- Dec-2021
- Average Style Exposure

MPT Statistics vs. Dow Jones U.S. Total Stock Market Index

	3 Years	5 Years
Return	25.7	17.9
Standard Deviation	18.0	15.8
vs. Dow Jones U.S. Total Stock Market Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	41.7	48.3
Up Market Capture	100.0	100.0
Down Market Capture	100.0	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Fidelity Total Market Index Fund

Report Date December 31, 2021

Mutual Fund Information

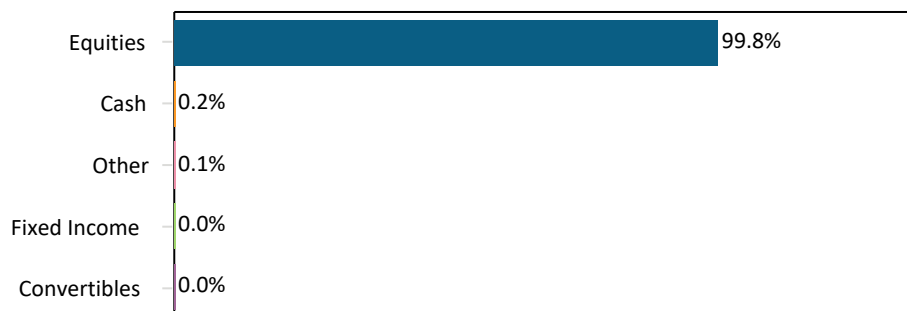
Fund Name : Fidelity Concord Street Trust: Fidelity Total Market Index Fund
 Fund Family : Fidelity Investments
 Ticker : FSKAX
 Inception Date : 09/08/2011
 Portfolio Turnover : 6%

Portfolio Assets : \$124,794 Million
 Fund Assets : \$77,505 Million
 Portfolio Manager : Team Managed
 PM Tenure :

Fund Investment Policy

The Fund seeks to provide investment results corresponding to the total return of a broad range of United States stocks. The Fund invests at least 80% of its assets in common stocks included in the Dow Jones US Total Stock Market Index, which represents the performance of a broad range of U.S. stocks.

Asset Allocation as of 10/31/21



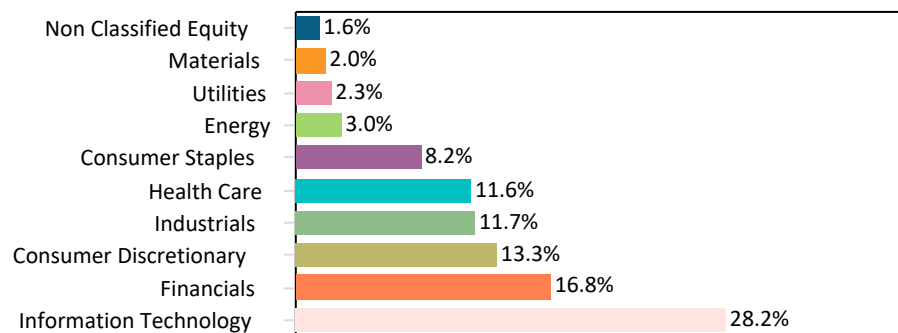
Top 10 Securities as of 10/31/21

Microsoft Corp ORD	5.2 %
Apple Inc ORD	4.9 %
Amazon.com Inc ORD	3.1 %
Alphabet Inc Class A ORD	1.9 %
Tesla Inc ORD	1.9 %
Alphabet Inc Class C ORD	1.7 %
Meta Platforms Inc ORD	1.6 %
NVIDIA Corp ORD	1.3 %
Berkshire Hathaway Inc ORD	1.1 %
JPMorgan Chase & Co ORD	1.1 %

Equity Characteristics as of 10/31/21

Total Securities	3,877
Avg. Market Cap	\$521,417 Million
P/E	33.5
P/B	10.5
Div. Yield	1.8%
Annual EPS	15.2
5Yr EPS	17.7
3Yr EPS Growth	17.1

Sector Allocation as of 10/31/21

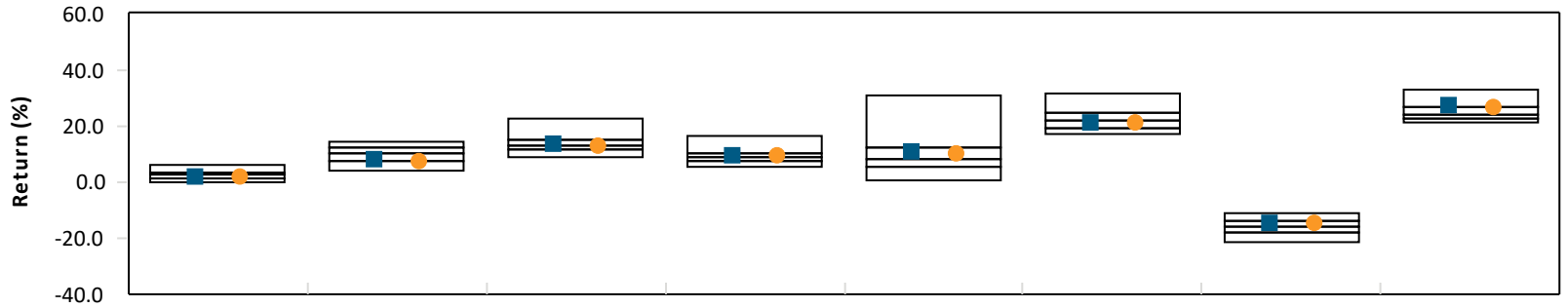


Manager Evaluation

Fidelity Total International Index Fund

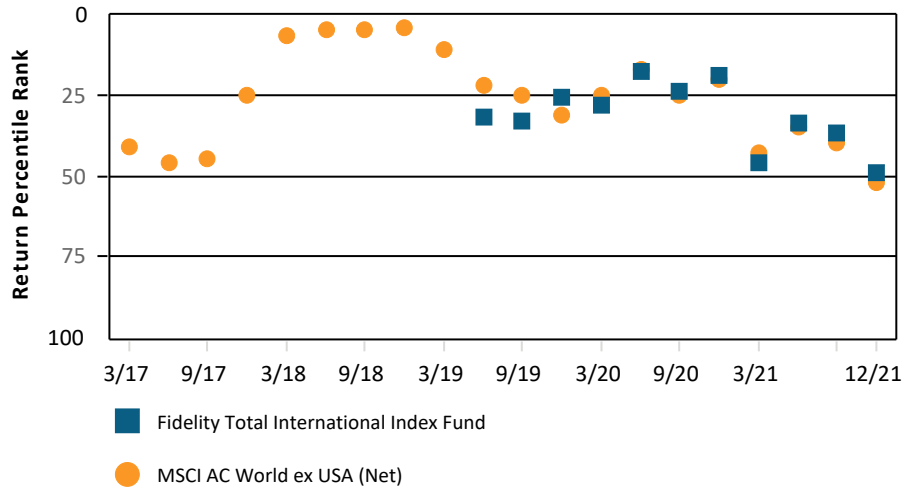
As of December 31, 2021

Peer Group Analysis vs. IM International Large Cap Core Equity (MF)

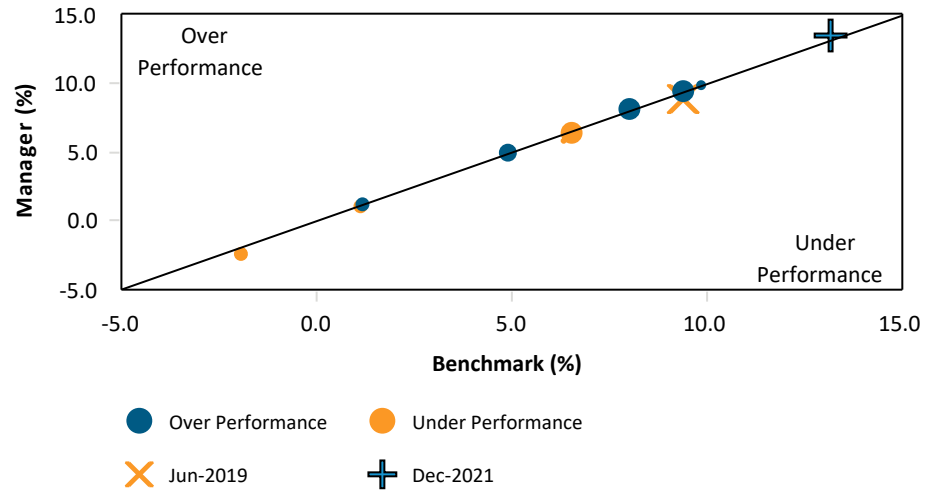


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Fidelity Total International Index Fund	2.0 (74)	8.5 (70)	13.5 (49)	9.8 (30)	11.1 (27)	21.5 (59)	-14.4 (35)	27.6 (14)
MSCI AC World ex USA (Net)	1.8 (75)	7.8 (75)	13.2 (52)	9.6 (32)	10.7 (27)	21.5 (59)	-14.2 (33)	27.2 (17)
5th Percentile	6.3	14.8	22.8	16.5	31.2	31.9	-11.1	32.9
1st Quartile	3.8	12.6	15.3	10.0	12.2	25.0	-13.9	26.7
Median	2.9	10.3	13.3	8.7	8.5	22.1	-15.7	24.4
3rd Quartile	1.7	7.7	11.5	7.7	5.4	19.0	-17.8	23.0
95th Percentile	-0.3	4.4	9.3	5.7	0.6	17.5	-21.7	21.4

3 Year Rolling Percentile Ranking vs. IM International Large Cap Core Equity (MF)



3 Year Rolling Under/Over Performance vs. MSCI AC World ex USA (Net)



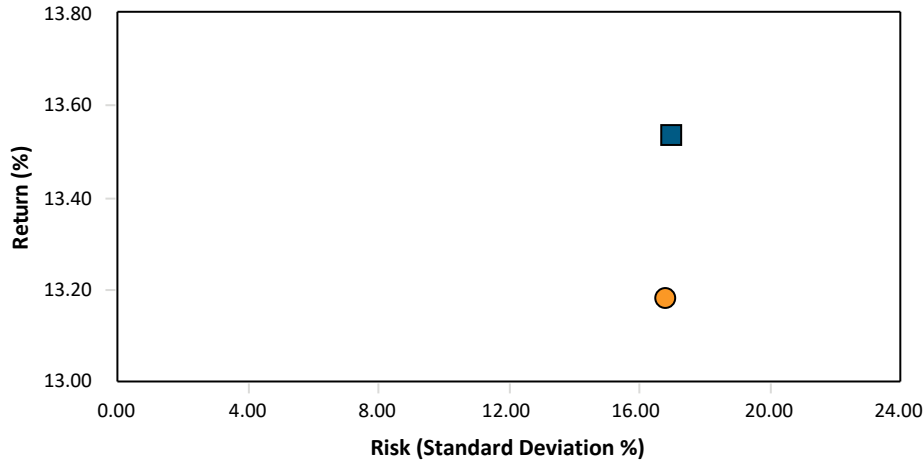
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Fidelity Total International Index Fund

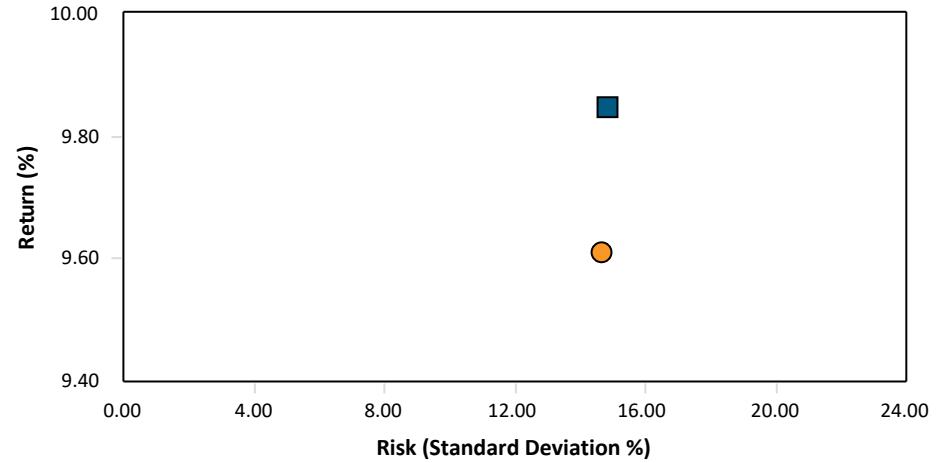
As of December 31, 2021

3 Year Risk and Return



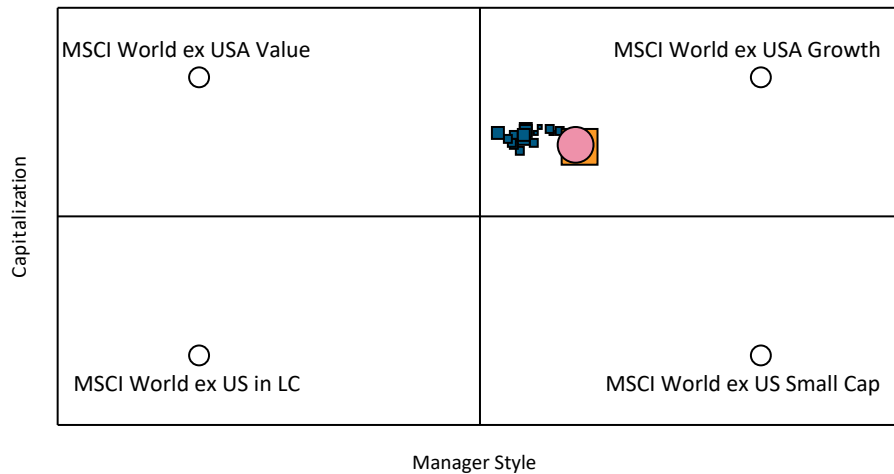
- Fidelity Total International Index Fund
- MSCI AC World ex USA (Net)

5 Year Risk and Return



- Fidelity Total International Index Fund
- MSCI AC World ex USA (Net)

Style Map - 3 Years



- Style History
- Dec-2021
- Average Style Exposure

MPT Statistics vs. MSCI AC World ex USA (Net)

	3 Years	5 Years
Return	13.5	9.8
Standard Deviation	17.0	14.9
vs. MSCI AC World ex USA (Net)		
Alpha	0.2	0.2
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	50.0	48.3
Up Market Capture	101.4	100.5
Down Market Capture	100.3	99.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Fidelity Total International Index Fund

Report Date December 31, 2021

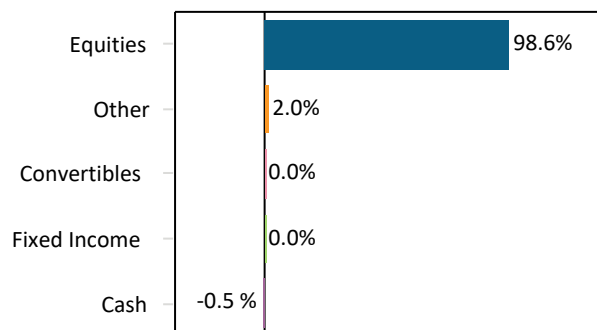
Mutual Fund Information

Fund Name :	Fidelity Salem Street Trust: Fidelity Total International Index Fund	Portfolio Assets :	\$9,796 Million
Fund Family :	Fidelity Investments	Fund Assets :	\$8,908 Million
Ticker :	FTIHX	Portfolio Manager :	Team Managed
Inception Date :	06/07/2016	PM Tenure :	
Portfolio Turnover :	4%		

Fund Investment Policy

The Fund seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. It normally investing at least 80% of assets in securities included in the MSCI ACWI ex USA Investable Market Index and in depository receipts representing securities included in the index.

Asset Allocation as of 10/31/21



Top 10 Securities as of 10/31/21

Taiwan Semiconductor Manufacturing	1.6 %
Nestle SA ORD	1.2 %
Tencent Holdings Ltd ORD	1.1 %
ASML Holding NV ORD	1.1 %
Alibaba Group Holding Ltd ORD	1.0 %
Samsung Electronics Co Ltd ORD	0.8 %
Roche Holding AG	0.8 %
LVMH Moet Hennessy Louis Vuitton	0.7 %
AstraZeneca PLC ORD	0.6 %
Toyota Motor Corp ORD	0.6 %

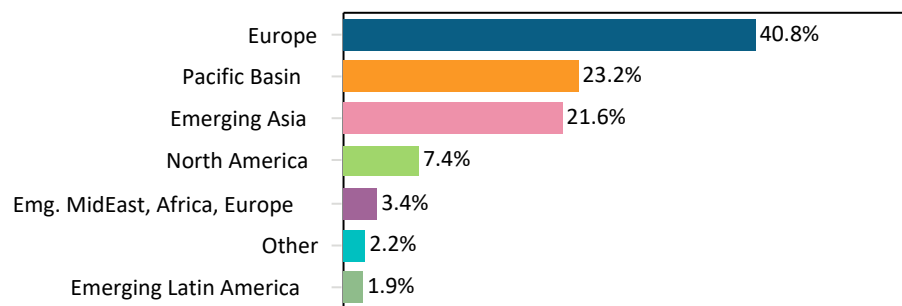
Top 5 Countries as of 10/31/21

Japan	15.1 %
United Kingdom	8.5 %
China	8.3 %
Canada	7.3 %
Switzerland	6.2 %

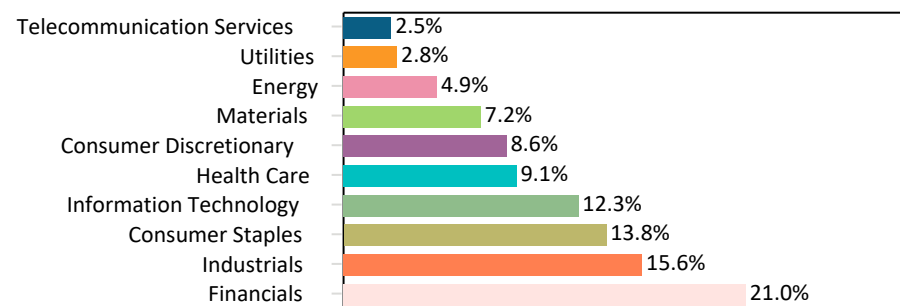
Equity Characteristics as of 10/31/21

Total Securities	4,826
Avg. Market Cap	\$85,906 Million
P/E	26.0
P/B	4.8
Div. Yield	2.5%
Annual EPS	8.5

Region Allocation as of 10/31/21



Sector Allocation as of 10/31/21



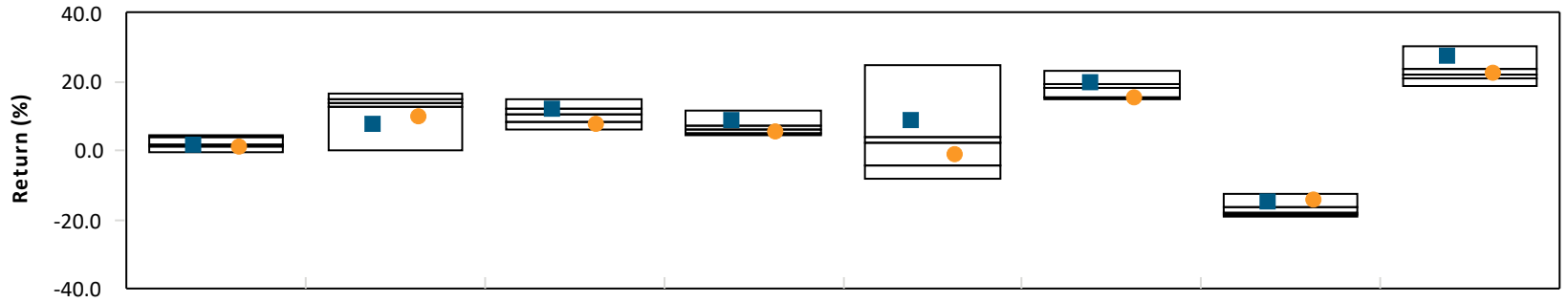
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard International Value Inv

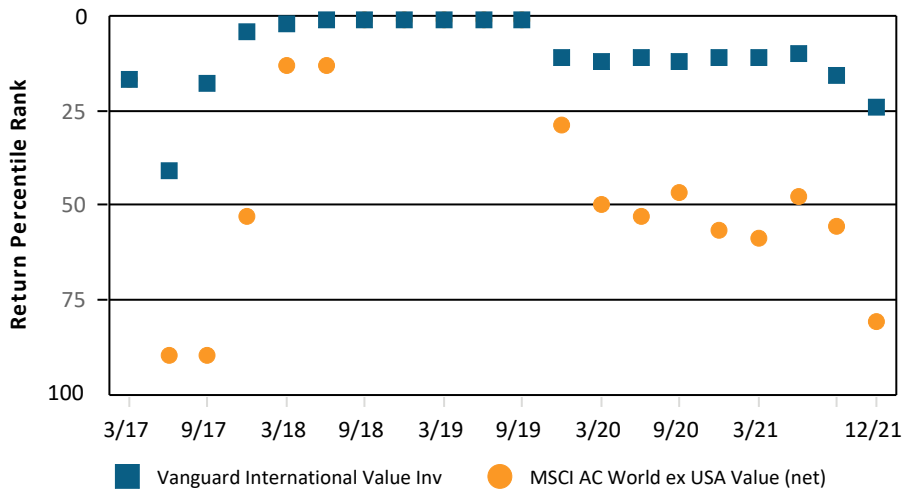
As of December 31, 2021

Peer Group Analysis vs. IM International Large Cap Value Equity (MF)

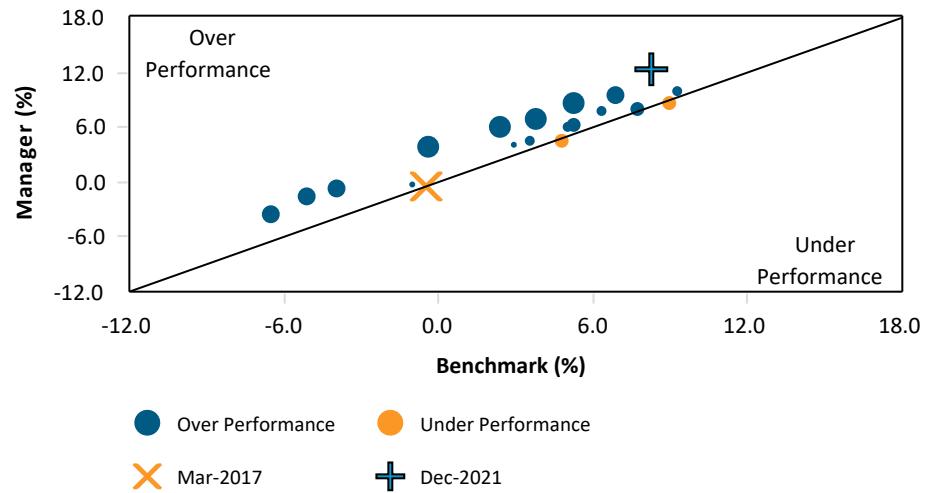


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Vanguard International Value Inv	1.9 (61)	8.0 (92)	12.3 (24)	9.2 (11)	9.0 (10)	20.4 (15)	-14.5 (18)	28.0 (10)
● MSCI AC World ex USA Value (net)	1.2 (73)	10.5 (85)	8.2 (81)	6.0 (65)	-0.8 (58)	15.7 (80)	-14.0 (17)	22.7 (40)
5th Percentile	4.9	16.7	15.1	11.7	25.0	23.4	-12.4	30.5
1st Quartile	4.2	15.2	12.3	7.7	3.9	19.8	-16.3	23.9
Median	2.2	14.3	11.0	6.6	2.5	18.5	-17.8	22.1
3rd Quartile	1.1	13.2	8.6	5.2	-4.0	15.9	-18.5	21.0
95th Percentile	-0.5	0.1	6.6	4.6	-7.8	15.0	-19.2	19.1

3 Year Rolling Percentile Ranking vs. IM International Large Cap Value Equity (MF)



3 Year Rolling Under/Over Performance vs. MSCI AC World ex USA Value (net)

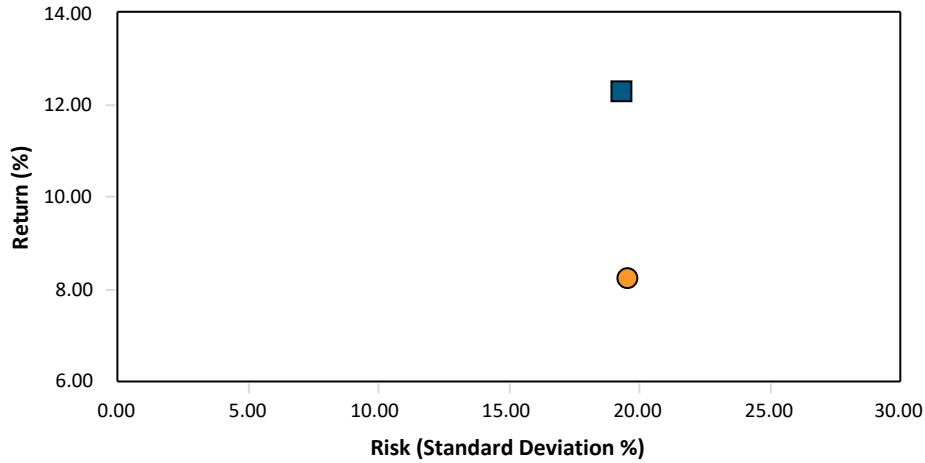


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

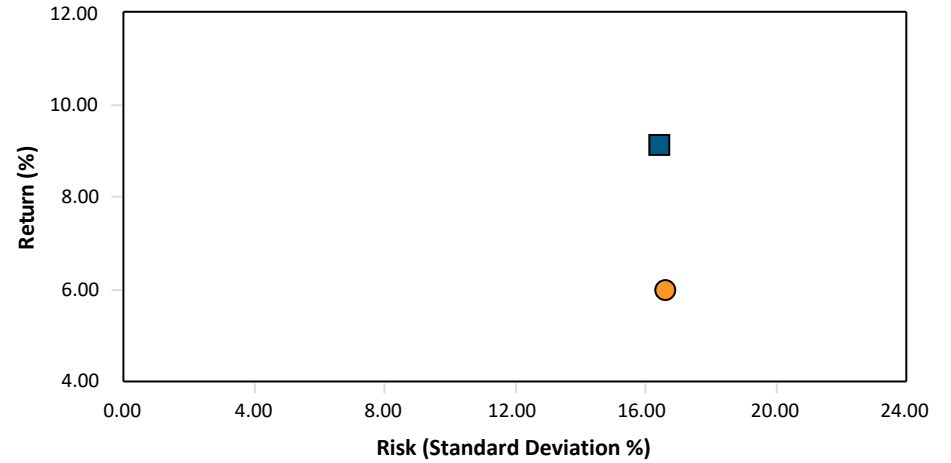
Vanguard International Value Inv
As of December 31, 2021

3 Year Risk and Return



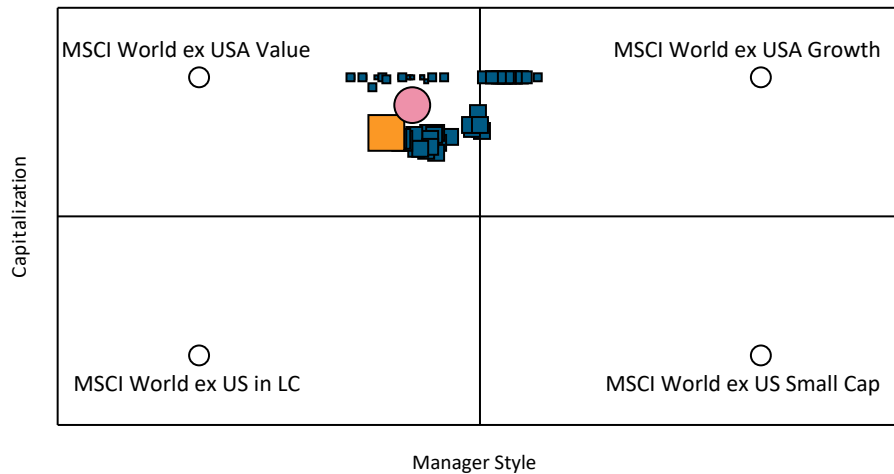
- Vanguard International Value Inv
- MSCI AC World ex USA Value (net)

5 Year Risk and Return



- Vanguard International Value Inv
- MSCI AC World ex USA Value (net)

Style Map - 3 Years



- Style History
- Dec-2021
- Average Style Exposure

MPT Statistics vs. MSCI AC World ex USA Value (net)

	3 Years	5 Years
Return	12.3	9.2
Standard Deviation	19.3	16.4
vs. MSCI AC World ex USA Value (net)		
Alpha	4.0	3.2
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	63.9	60.0
Up Market Capture	107.3	105.6
Down Market Capture	93.1	91.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard International Value Inv

Report Date December 31, 2021

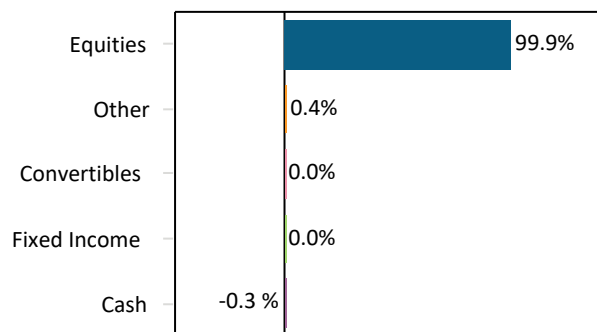
Mutual Fund Information

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard International Value Fund; Investor Shares	Portfolio Assets :	\$14,493 Million
Fund Family :	Vanguard	Fund Assets :	\$14,493 Million
Ticker :	VTRIX	Portfolio Manager :	Team Managed
Inception Date :	05/16/1983	PM Tenure :	
Portfolio Turnover :	72%		

Fund Investment Policy

The Fund seeks to provide long-term capital appreciation. The Fund invests mainly in common stocks of companies located outside the United States that are considered to be undervalued. The prices of value stocks, therefore, may be below-average in relation to such measures as earnings and book value.

Asset Allocation as of 09/30/21



Top 10 Securities as of 09/30/21

Samsung Electronics Co Ltd ORD	1.5 %
Posco ORD	1.3 %
Alibaba Group Holding Ltd ORD	1.3 %
Novartis AG ORD	1.2 %
Relx PLC ORD	1.1 %
Banco Bradesco SA DR	1.1 %
Holcim AG ORD	1.1 %
BP PLC ORD	1.1 %
Abb Ltd ORD	1.1 %
Aon PLC ORD	1.0 %

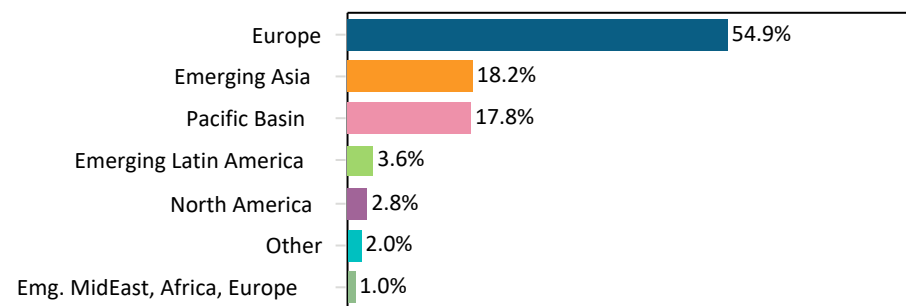
Top 5 Countries as of 09/30/21

United Kingdom	17.0 %
Japan	11.9 %
France	8.1 %
Germany	5.8 %
Netherlands	5.7 %

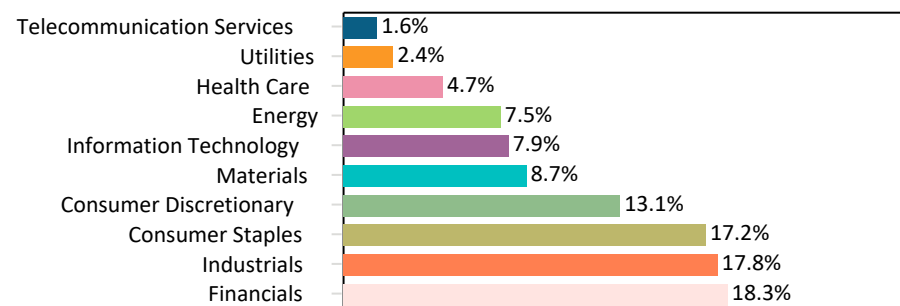
Equity Characteristics as of 09/30/21

Total Securities	220
Avg. Market Cap	\$61,810 Million
P/E	22.9
P/B	3.1
Div. Yield	2.6%
Annual EPS	-4.2

Region Allocation as of 09/30/21



Sector Allocation as of 09/30/21

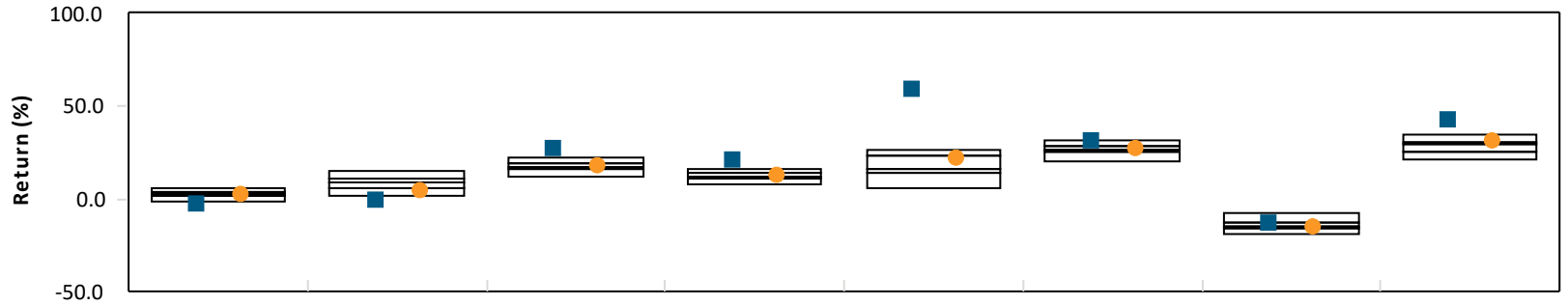


Manager Evaluation

Vanguard International Growth Adm

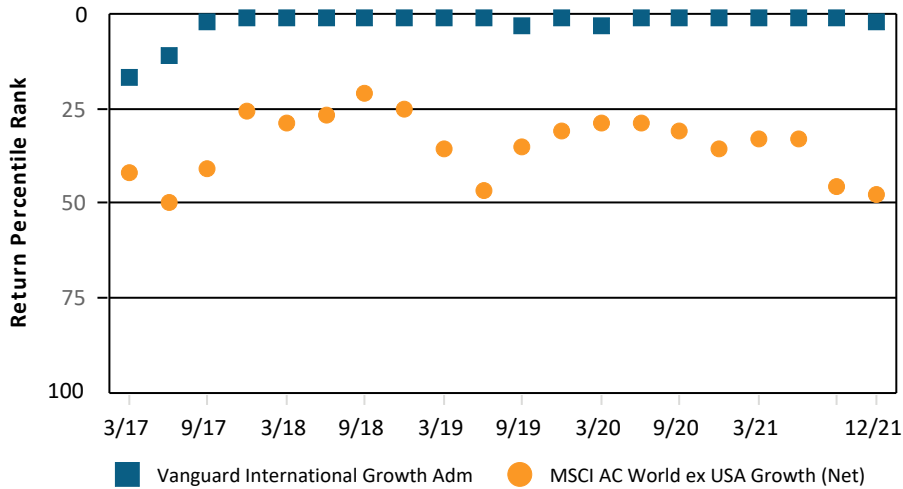
As of December 31, 2021

Peer Group Analysis vs. IM International Large Cap Growth Equity (MF)

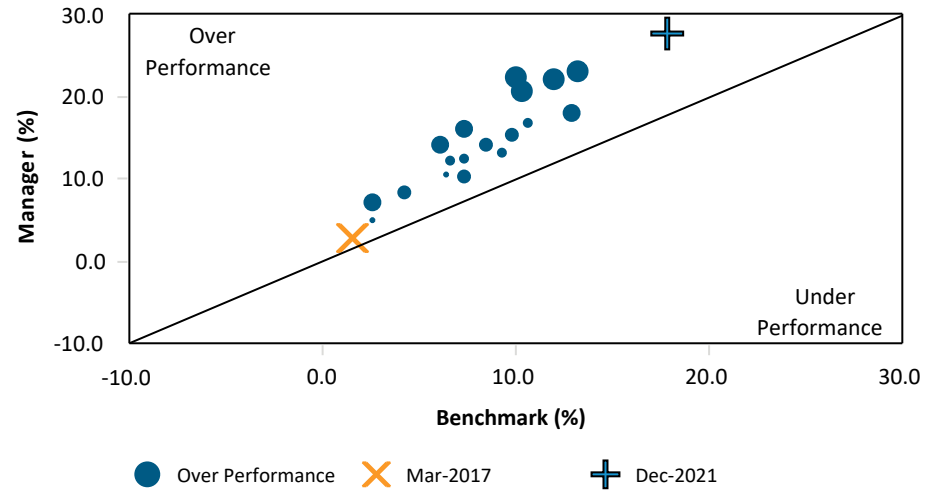


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Vanguard International Growth Adm	-2.8 (98)	-0.8 (96)	27.7 (2)	21.1 (1)	59.8 (1)	31.5 (5)	-12.6 (32)	43.2 (1)
● MSCI AC World ex USA Growth (Net)	2.4 (61)	5.1 (78)	17.8 (48)	13.1 (40)	22.2 (33)	27.3 (43)	-14.4 (44)	32.0 (13)
5th Percentile	5.6	15.0	22.5	16.0	26.8	31.5	-7.6	35.3
1st Quartile	4.2	11.0	19.3	14.2	23.2	28.2	-12.3	31.1
Median	3.0	8.7	17.7	12.4	16.7	27.0	-15.0	29.5
3rd Quartile	1.8	5.7	16.0	10.6	13.8	25.8	-16.3	25.2
95th Percentile	-1.4	1.6	11.6	7.7	6.3	20.6	-19.2	21.8

3 Year Rolling Percentile Ranking vs. IM International Large Cap Growth Equity (MF)



3 Year Rolling Under/Over Performance vs. MSCI AC World ex USA Growth (Net)

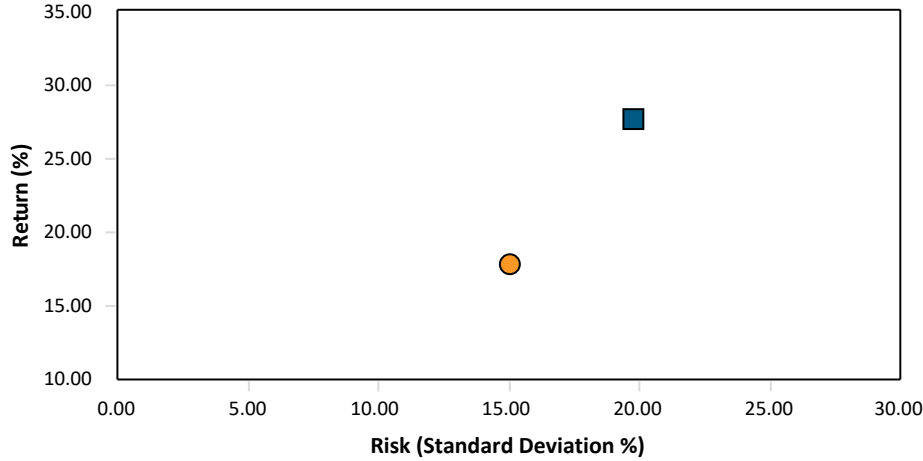


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

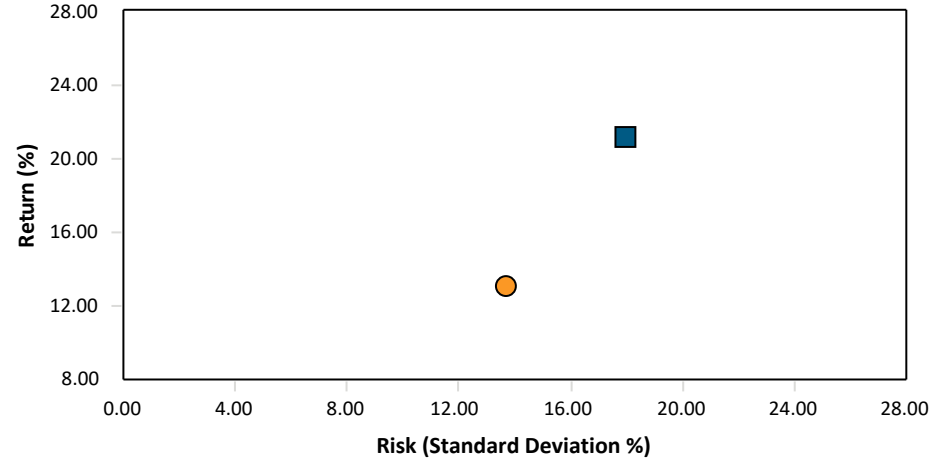
Vanguard International Growth Adm
As of December 31, 2021

3 Year Risk and Return



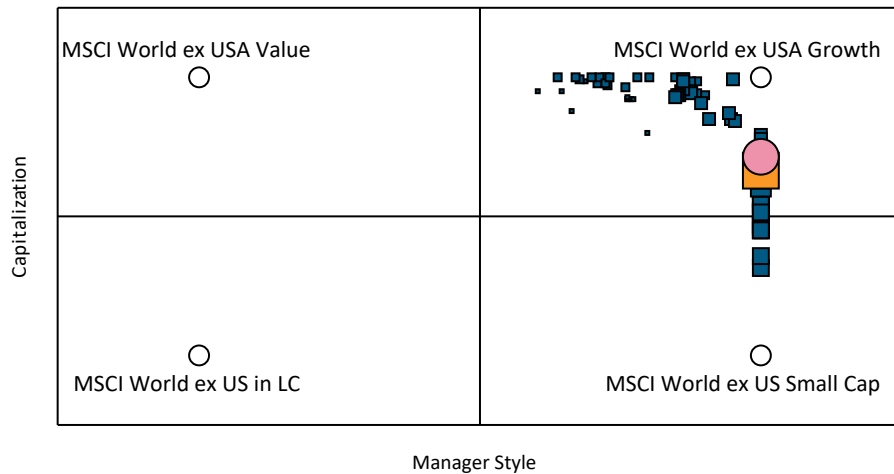
- Vanguard International Growth Adm
- MSCI AC World ex USA Growth (Net)

5 Year Risk and Return



- Vanguard International Growth Adm
- MSCI AC World ex USA Growth (Net)

Style Map - 3 Years



- Style History
- Dec-2021
- Average Style Exposure

MPT Statistics vs. MSCI AC World ex USA Growth (Net)

	3 Years	5 Years
Return	27.7	21.1
Standard Deviation	19.8	17.9
vs. MSCI AC World ex USA Growth (Net)		
Alpha	5.2	4.7
Beta	1.2	1.2
R-Squared	0.9	0.9
Consistency	66.7	63.3
Up Market Capture	139.7	137.6
Down Market Capture	124.3	116.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard International Growth Adm

Report Date December 31, 2021

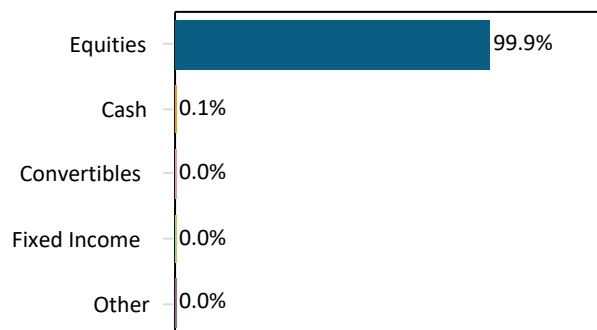
Mutual Fund Information

Fund Name :	Vanguard World Funds: Vanguard International Growth Fund; Admiral Shares	Portfolio Assets :	\$67,774 Million
Fund Family :	Vanguard	Fund Assets :	\$58,146 Million
Ticker :	VWILX	Portfolio Manager :	Team Managed
Inception Date :	08/13/2001	PM Tenure :	
Portfolio Turnover :	25%		

Fund Investment Policy

The Fund seeks long-term capital appreciation by investing in equity securities of companies based outside the United States. In selecting stocks, the Fund's advisor evaluates foreign markets around the world and chooses companies with above-average growth potential.

Asset Allocation as of 09/30/21



Top 10 Securities as of 09/30/21

ASML Holding NV ORD	5.8 %
Moderna Inc ORD	4.9 %
Mercadolibre Inc ORD	4.9 %
Tencent Holdings Ltd ORD	4.1 %
Adyen NV ORD	3.7 %
Taiwan Semiconductor Manufacturing	3.1 %
Kering SA ORD	3.0 %
Tesla Inc ORD	2.7 %
M3 Inc ORD	2.4 %
Illumina Inc ORD	2.3 %

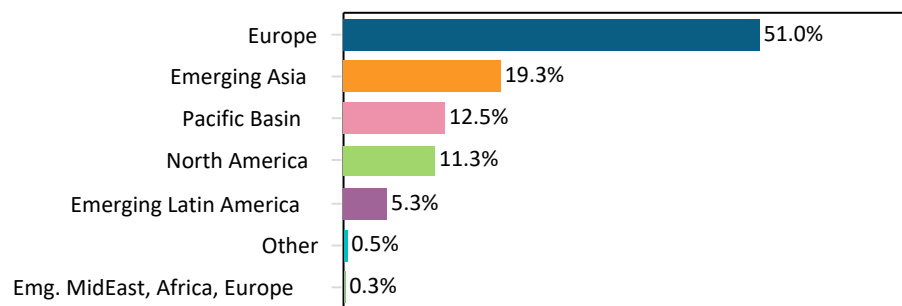
Top 5 Countries as of 09/30/21

China	13.8 %
Netherlands	13.1 %
United States	10.3 %
Germany	8.6 %
Japan	8.4 %

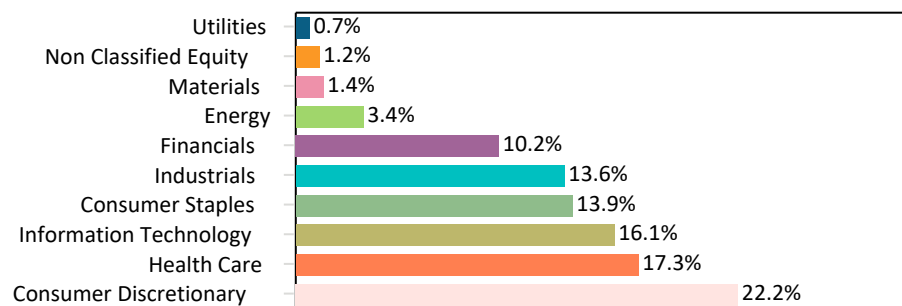
Equity Characteristics as of 09/30/21

Total Securities	129
Avg. Market Cap	\$158,823 Million
P/E	38.1
P/B	11.2
Div. Yield	1.4%
Annual EPS	23.6

Region Allocation as of 09/30/21



Sector Allocation as of 09/30/21



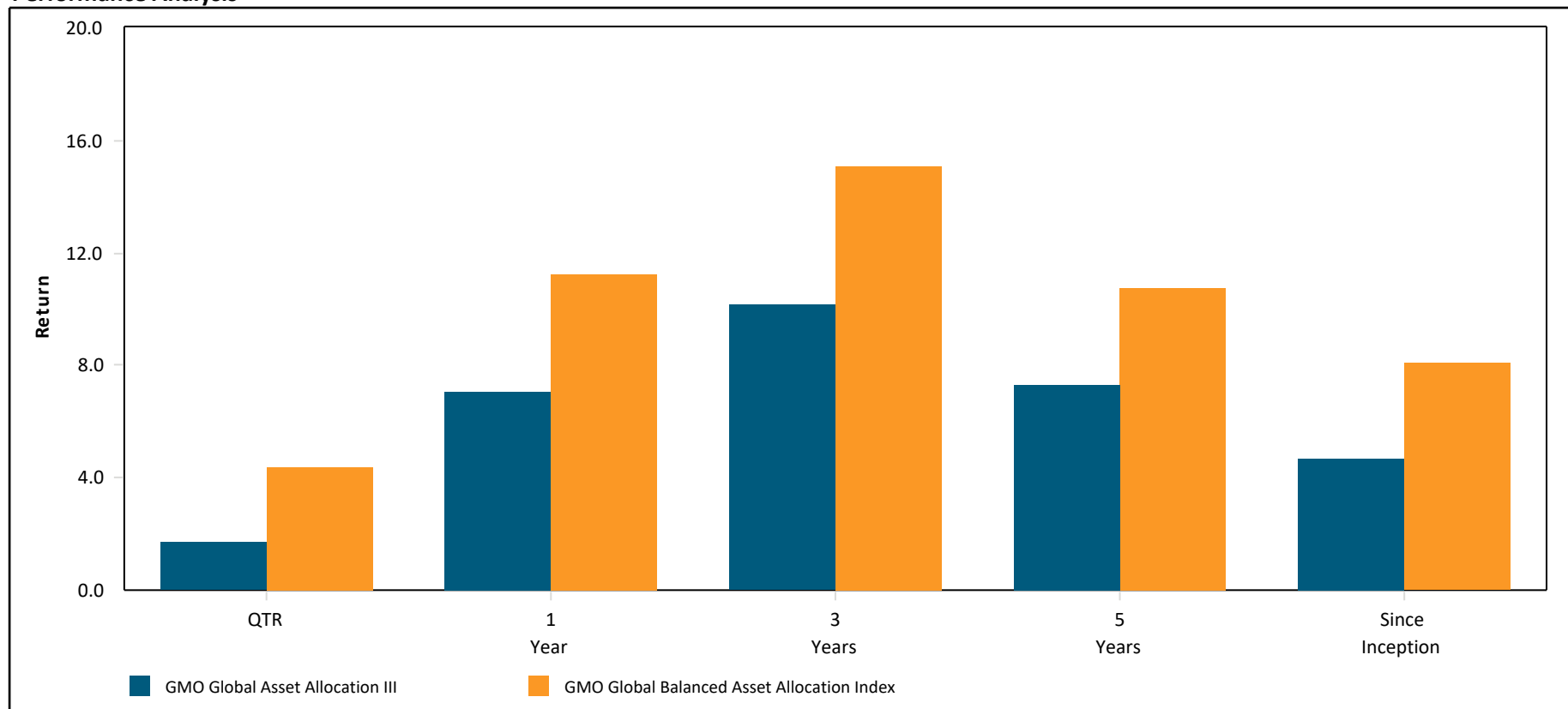
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

GMO Global Asset Allocation III

As of December 31, 2021

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
GMO Global Asset Allocation III	1.7	7.0	10.2	7.3	4.7	05/01/2013
<i>GMO Global Balanced Asset Allocation Index</i>	<i>4.4</i>	<i>11.2</i>	<i>15.1</i>	<i>10.8</i>	<i>8.1</i>	
Difference	-2.7	-4.2	-4.9	-3.5	-3.4	

Manager Evaluation

GMO Global Asset Allocation III - MPT Statistics

As of December 31, 2021

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
GMO Global Asset Allocation III	10.16	11.47	7.76	0.81	-1.12	3.89	0.89	0.97	-3.90
GMO Global Balanced Asset Allocation Index	15.08	11.08	6.63	1.23	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.99	0.32	0.00	N/A	-1.23	11.18	0.09	-0.01	1.13

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
GMO Global Asset Allocation III	7.49	9.78	6.67	0.67	-0.90	3.34	0.89	0.95	-2.48
GMO Global Balanced Asset Allocation Index	10.78	9.66	6.08	0.98	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.14	0.28	0.00	N/A	-0.98	9.76	0.12	-0.01	1.25

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
GMO Global Asset Allocation III	5.46	9.25	6.21	0.53	-0.88	3.08	0.89	0.94	-2.21
GMO Global Balanced Asset Allocation Index	8.33	9.24	5.73	0.82	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.86	0.27	0.01	N/A	-0.82	9.30	0.04	-0.01	0.91

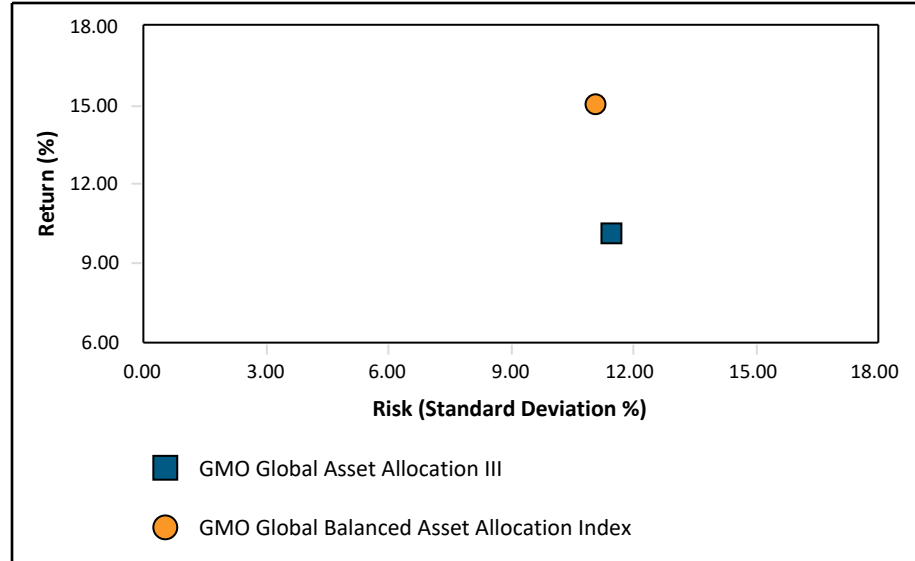
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
GMO Global Asset Allocation III	7.14	10.25	6.83	0.53	0.13	4.70	0.84	0.80	1.99	11/01/1996
GMO Global Balanced Asset Allocation Index	6.31	11.72	8.06	0.41	N/A	0.00	1.00	1.00	0.00	11/01/1996
90 Day U.S. Treasury Bill	2.05	0.61	0.01	N/A	-0.41	11.78	0.00	0.00	2.07	11/01/1996

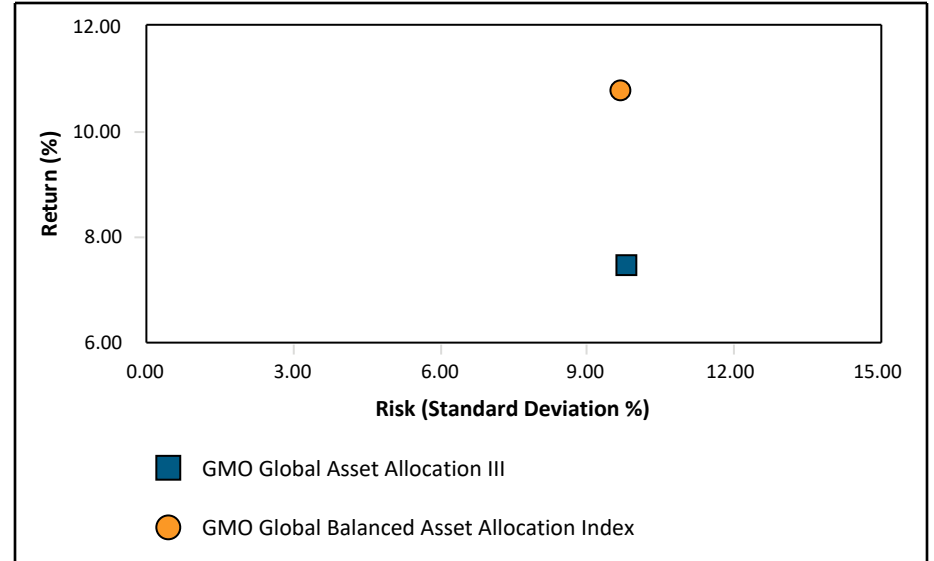
Manager Evaluation

GMO Global Asset Allocation III - Risk vs Return As of December 31, 2021

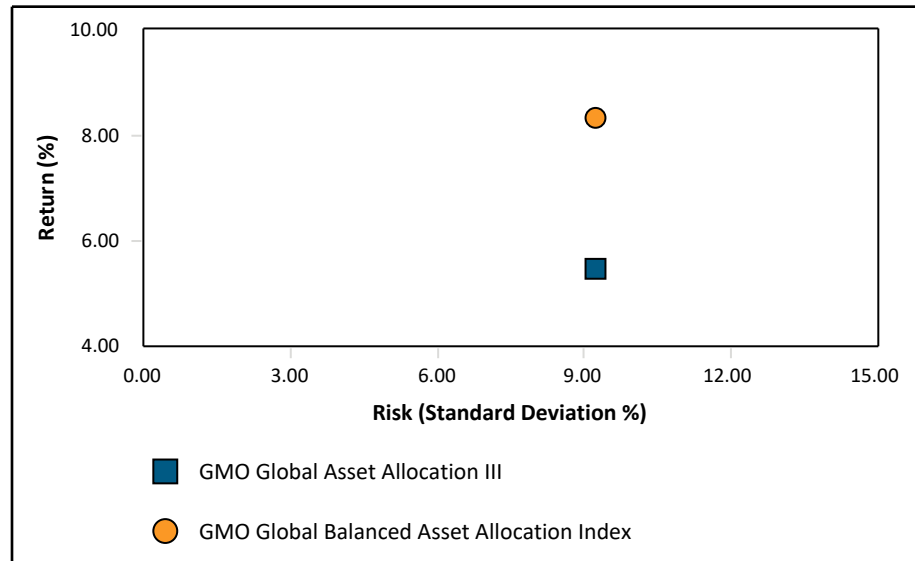
3 Year Risk and Return



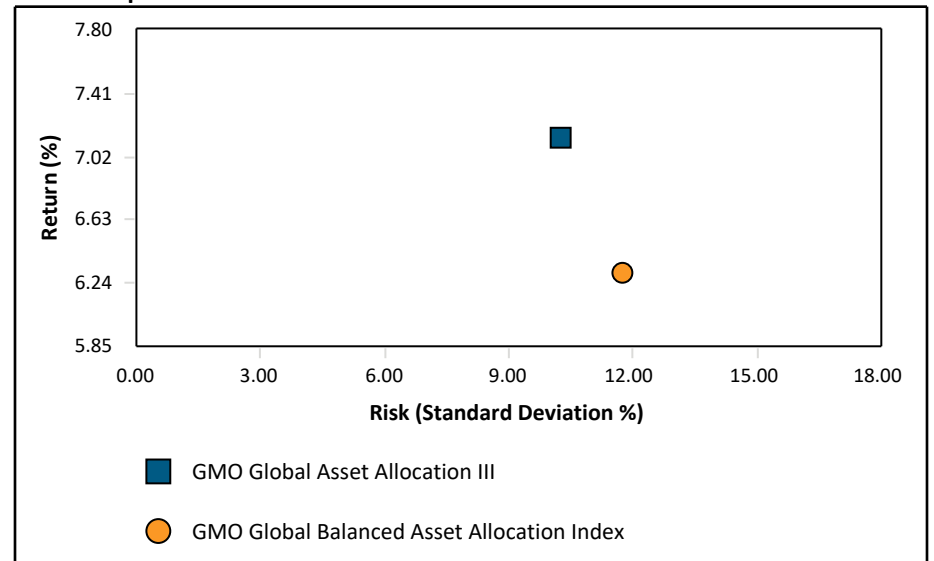
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



C&M Benchmark

As of December 31, 2021

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Mar-2020		Aug-2017	
Blmbg. U.S. Aggregate Index	26.5	Blmbg. U.S. Aggregate Index	19.0
Dow Jones U.S. Total Stock Market Index	36.5	CRSP U.S. Total Market TR Index	32.0
MSCI AC World ex USA (Net)	32.0	MSCI AC World ex USA (Net)	29.0
GMO Global Balanced Asset Allocation Index	5.0	T- Bills + 3%	5.0
Apr-2019		GMO Global Balanced Asset Allocation Index	
Blmbg. U.S. Aggregate Index	26.5	Aug-2016	
Dow Jones U.S. Total Stock Market Index	35.0	Blmbg. U.S. Aggregate Index	7.0
MSCI AC World ex USA (Net)	31.0	CRSP U.S. Total Market TR Index	28.0
GMO Global Balanced Asset Allocation Index	7.5	MSCI AC World ex USA (Net)	20.0
Dec-2018		65% MSCI AC World ND/ 35% Blmbg Brclys US Agg	
Blmbg. U.S. Aggregate Index	26.5	Blackrock Hybrid Benchmark	14.0
CRSP U.S. Total Market TR Index	35.0	T- Bills + 3%	5.0
MSCI AC World ex USA (Net)	31.0	Jun-2015	
GMO Global Balanced Asset Allocation Index	7.5	Blmbg. U.S. Aggregate Index	12.0
Aug-2018		CRSP U.S. Total Market TR Index	
Blmbg. U.S. Aggregate Index	25.5	MSCI AC World ex USA (Net)	20.0
CRSP U.S. Total Market TR Index	34.0	65% MSCI AC World ND/ 35% Blmbg Brclys US Agg	26.0
MSCI AC World ex USA (Net)	30.5	Blackrock Hybrid Benchmark	14.0
GMO Global Balanced Asset Allocation Index	10.0	Mar-2015	
Dec-2017		Blmbg. U.S. Aggregate Index	
Blmbg. U.S. Aggregate Index	24.0	CRSP U.S. Total Market TR Index	28.0
CRSP U.S. Total Market TR Index	32.0	MSCI AC World ex USA (Net)	20.0
MSCI AC World ex USA (Net)	29.0	65% MSCI AC World ND/ 35% Blmbg Brclys US Agg	26.0
GMO Global Balanced Asset Allocation Index	15.0	Blackrock Hybrid Benchmark	9.0
		Oct-2014	
		Blmbg. U.S. Aggregate Index	
		CRSP U.S. Total Market TR Index	
		MSCI AC World ex USA (Net)	
		65% MSCI AC World ND/ 35% Blmbg Brclys US Agg	

C&M Benchmark

As of December 31, 2021

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-2014		Sep-2001	
Blmbg. U.S. Aggregate Index	15.0	S&P 500 Index	40.0
Blmbg. U.S. TIPS 1-10 Year	11.0	Russell 2000 Index	12.0
CRSP U.S. Total Market TR Index	30.0	Blmbg. U.S. Aggregate Index	40.0
MSCI AC World ex USA (Net)	20.0	MSCI EAFE (Net) Index	8.0
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	24.0		
Apr-2013		Jan-1998	
Blmbg. U.S. Aggregate Index	21.0	S&P 500 Index	40.0
Blmbg. U.S. TIPS 1-10 Year	11.0	Bloomberg Intermediate US Govt/Credit Idx	40.0
Russell 1000 Index	30.0	Russell 2000 Index	12.0
MSCI AC World ex USA (Net)	18.0	MSCI EAFE (Net) Index	8.0
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	20.0		
Apr-2011		Dec-1997	
Blmbg. U.S. Aggregate Index	21.0	S&P 500 Index	40.0
Blmbg. U.S. TIPS 1-10 Year	11.0	Bloomberg Intermediate US Govt/Credit Idx	40.0
Russell 1000 Index	30.0	Russell 2000 Index	12.0
MSCI AC World ex USA (Net)	18.0	MSCI EAFE (Net) Index	8.0
GMO Global Balanced Asset Allocation Index	20.0		
Dec-2009			
Blmbg. U.S. Aggregate Index	35.0		
Russell 1000 Index	45.0		
MSCI EAFE (Net) Index	20.0		
Sep-2006			
Russell 1000 Index	50.0		
Blmbg. U.S. Aggregate Index	35.0		
MSCI EAFE (Net) Index	15.0		

C&M Domestic Equity Benchmark

As of December 31, 2021

Allocation Mandate	Weight (%)
Apr-2019	
Dow Jones U.S. Total Stock Market Index	100.0
Jan-2014	
CRSP U.S. Total Market TR Index	100.0
Jan-2009	
Russell 1000 Index	100.0

C&M Asset Allocation Benchmark

As of December 31, 2021

Allocation Mandate	Weight (%)
Aug-2017	
GMO Global Balanced Asset Allocation Index	100.0
Jun-2015	
65% MSCI AC World ND/ 35% Blmbg Brclys US Agg	65.0
Blackrock Hybrid Benchmark	35.0
Mar-2015	
65% MSCI AC World ND/ 35% Blmbg Brclys US Agg	74.3
Blackrock Hybrid Benchmark	25.7
Oct-2014	
65% MSCI AC World ND/ 35% Blmbg Brclys US Agg	100.0
Jan-2014	
Blmbg. U.S. TIPS 1-10 Year	31.4
65% MSCI AC World ND/ 35% Blmbg Brclys US Agg	68.6
Apr-2013	
Blmbg. U.S. TIPS 1-10 Year	35.5
65% MSCI AC World ND/ 35% Blmbg Brclys US Agg	64.5
Jan-1999	
Blmbg. U.S. TIPS 1-10 Year	35.5
GMO Global Balanced Asset Allocation Index	64.5

Blackrock Hybrid Benchmark consists of 24% 5 Year US Treasury Note, 16% Citi World Gov't Bond ex US, 36% S&P 500 Index, 24% FTSE World ex US.



Real Assets Manager Search

Stamford Custodiand & Mechanics Pension

Investment Analysis

February 2022

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Categories

Diversified Real Assets

Note: This report is intended for the exclusive use of clients or prospective clients of Fiducient Advisors, L.L.C. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represent median expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance.

DEFINITION OF KEY METRICS

- **Alpha**

The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Batting Average**

Batting average is a measure of a manager's consistency. It is calculated as the ratio between the number of periods that a manager outperforms a benchmark and the total number of periods observed. For example, a batting average of 0.60 implies that a manager outperformed its benchmark 6 out of 10 time periods.
- **Beta**

This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, that a low fund beta does not imply that the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Information Ratio**

The information ratio is a measure of the excess return per volatility of that excess return. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return.
- **R-Squared**

This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates that very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by the market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Return**

Time-weighted average annual returns for the time period indicated.
- **Sharpe Ratio**

The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk.
- **Volatility (or Standard Deviation)**

Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning that there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **Tracking Error**

Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.

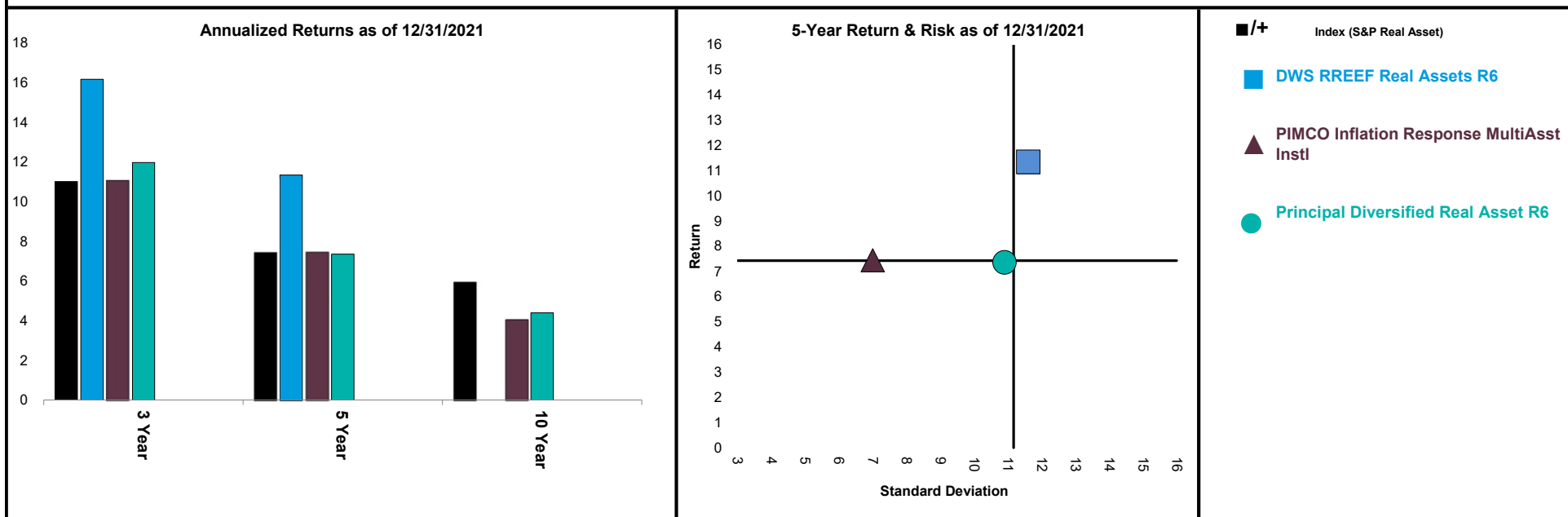
Diversified Real Assets

Fund / Manager	DWS RREEF Real Assets R6	PIMCO Inflation Response MultiAsst Instl	Principal Diversified Real Asset R6
Status	Maintain	Maintain	Maintain
Manager (Tenure in Years)	Team (7.1)	Team (7.1)	Team (11.8)
Net Assets (\$ Millions)	\$3,960	\$2,144	\$4,403
Firm	<ul style="list-style-type: none"> - DWS was founded in 1956 in Hamburg, Germany. - The firm invests across a variety of investment disciplines. - In 2018, the majority of DWS was legally separated from Deutsche Bank Group. Deutsche Bank continues to hold a majority share of the asset management company. 	<ul style="list-style-type: none"> - PIMCO is a wholly-owned, independent subsidiary of Allianz SE. - PIMCO is one of the world's largest fixed income managers, also offering expertise across real assets and alternative investments. 	<ul style="list-style-type: none"> - Principal Global Investors, LLC is a wholly-owned, indirect subsidiary of Principal Financial Group, Inc., which is a listed company on the Nasdaq Global Select Market. - The firm is comprised of a number of specialized investment teams.
Team	<ul style="list-style-type: none"> - DWS Real Assts utilizes a team based approach with Evan Rudy serving as the lead portfolio manager. - The team is supported by the 30 PMs/analysts across the firm's liquid real assets platform. 	<ul style="list-style-type: none"> - The Inflation Response Multi-Asset Fund is jointly managed by Nic Johnson (lead PM), Steve Rodosky and Daniel He. - The team further utilizes PIMCO's seasoned analysts who conduct independent security analysis 	<ul style="list-style-type: none"> - The portfolio is team managed. - PMs are responsible for providing oversight of the Fund, developing and monitoring the investment guidelines for each underlying portfolio and rebalancing the underlying portfolios. - The team also works closely with the Manager Research group and has two dedicated analysts.
Philosophy/Process	<ul style="list-style-type: none"> - The team has a goal of identifying trends within individual sectors and determining how broader economic fundamentals influence long-term revenue drivers of asset classes and the underlying companies. - The process begins with top-down allocations to each of the underlying sectors. - Inflation and economic growth are the basis for the proprietary "Quadrant Model," which uses the rate of change (measured by change in year-over-year figures) of both real GDP and CPI to make its determination of which quadrant environment we are moving toward in the near future. - Allocations are filled with best ideas within each of the asset and sub-asset classes, leveraging the stock selection and underwriting within each of the core strategies. 	<ul style="list-style-type: none"> - The process begins with PIMCO's three- to five-year secular outlook, which identifies key longer-term trends, risks and opportunities across the global economy, supplemented by the cyclical outlook, specifying a near term forecast. - The team combines the top-down macro views with bottom-up inputs. - The IRMAF team develops its views qualitatively and quantitatively, that relate to U.S. and non-U.S. economies, securities, and commodities markets. - The portfolio incorporates tail risk hedges, seeking cost-efficient positions that have the potential for outsized gains should certain inflation-related asset classes lose value amid market stress. 	<ul style="list-style-type: none"> - The most effective method to manage the impacts of longevity, sequential return, and inflation risks is to maintain an allocation to a diverse portfolio of real assets. - The investment process utilizes a multi-strategy, multi-manager approach with several investment sleeves. Each sleeve is managed by a different sub-advisor, implementing their own security selection process. - The Principal Portfolio Strategies team conducts a rigorous sub-advisor screening process and continuously monitors the underlying managers. - The team formulates capital market forecasts and an efficient portfolio is constructed by optimizing return per unit of risk. - A rules-based rebalancing strategy is employed.
Portfolio Construction	<ul style="list-style-type: none"> - The investment universe consists of approximately 650-700 securities across the real assets market, with roughly 500 securities that are extensively followed. - The portfolio allocates across global real estate (10%-40%; 30% strategic), global infrastructure (10%-40%; 30% strategic), commodities (and resource equities; 10%-40%; 30% strategic), and TIPS (0%-20%, 10% strategic). 	<ul style="list-style-type: none"> - The strategic allocation to the portfolio is set as 45% to TIPS, 20% to commodities, 10% to real estate, 10% to gold and 15% to currency. - Top-down allocation strategies include a look at duration, curve positioning, country allocation, sector allocation and currency values. 	<ul style="list-style-type: none"> - Allocation decisions are implemented primarily through the capital market assumptions constructed by the team. - The Fund uses a multi-manager approach to provide a diversified allocation to inflation-sensitive asset class portfolios. - Each sleeve is managed to a target tactical, active allocation. - Target weights are set in order to achieve inflation sensitivity targets.
Expense Ratio	0.90	0.73	0.78
Redemption Fee	N.A.	N.A.	N.A.

Diversified Real Assets Return, Standard Deviation and Peer Group Comparisons

12/31/2021

Manager or Index	Annual Returns (%) as of 12/31/2021					Calendar Year Returns (%)							Volatility (%) as of 12/31/2021				
	1 Year	3 Year	5 Year	7 Year	10 Year	2021 YTD	2020	2019	2018	2017	2016	2015	1 Year	3 Year	5 Year	7 Year	10 Year
S&P Real Asset	15.4	11.0	7.4	5.2	5.9	15.4	1.2	17.2	(5.9)	11.2	10.8	(10.1)	7.6	13.8	11.2	10.6	9.7
DWS RREEF Real Assets R6	23.9	16.2	11.4	N/A	N/A	23.9	3.9	21.8	(5.1)	15.0	N/A	N/A	11.2	13.7	11.6	N/A	N/A
PIMCO Inflation Response MultiAsst Instl	13.8	11.1	7.4	5.7	4.1	13.8	9.4	10.0	(3.7)	8.6	10.5	(6.8)	6.0	8.5	7.0	7.1	7.1
Principal Diversified Real Asset R6	17.4	12.0	7.4	4.1	4.4	17.4	3.9	15.1	(7.8)	10.2	5.9	(12.4)	7.2	13.0	10.9	10.3	9.4



Differentiators					
Batting Average [^]	Loss Protection (5 Yrs)	High Alpha (5 Yrs)	Low-to-High Beta (5 Yrs)	Low Vol (5 Yrs)	Low-to-High Expense
1) DWS (100%)	1) PIMCO (55%)	1) DWS (4.0)	1) PIMCO (0.59)	1) PIMCO (7.0)	1) PIMCO (0.73)
2) PIMCO (31%)	2) Principal (101%)	2) PIMCO (2.6)	2) Principal (0.95)	2) Principal (10.9)	2) Principal (0.78)
3) Principal (4%)	3) DWS (103%)	3) Principal (0.3)	3) DWS (0.99)	3) DWS (11.6)	3) DWS (0.90)

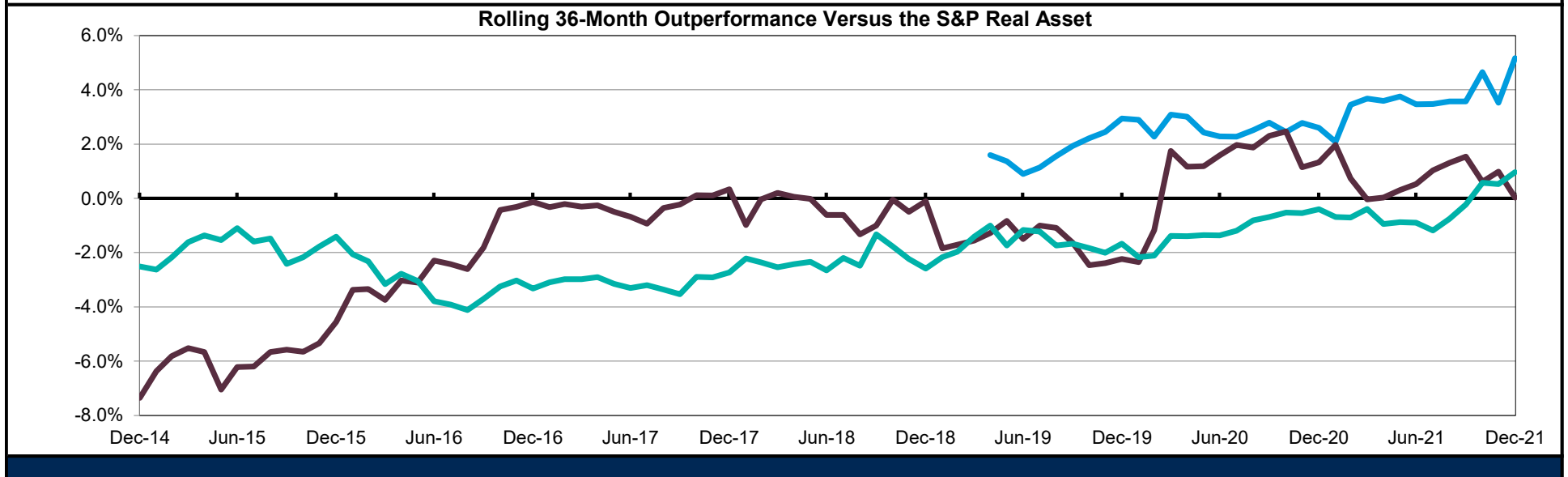
[^]The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

Diversified Real Assets MPT and Other Quantitative Risk and Return Metrics

12/31/2021

Managers vs. S&P Real Asset	Past 10-Year Metrics as of 12/31/2021							Past 5-Year Metrics as of 12/31/2021							Max Drawdowns (10 yrs)		
	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	1/2020 - 3/2020	9/2014 - 1/2016	2/2018 - 12/2018
S&P Real Asset	1 / 1	1	0	0.55	0 / 0	100%	100%	1 / 1	1	0	0.57	0 / 0	100%	100%	-20.5%	-16.4%	-7.0%
DWS RREEF Real Assets R6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.95 / 0.91	0.99	4.0	0.88	3.5 / 1.13	128%	103%	-17.7%	N/A	-6.2%
PIMCO Inflation Response MultiAsst Instl	0.89 / 0.8	0.65	0.0	0.49	4.7 / -0.4	68%	74%	0.94 / 0.88	0.59	2.6	0.90	5.2 / 0	71%	55%	-11.0%	-13.5%	-4.0%
Principal Diversified Real Asset R6	0.96 / 0.92	0.93	(1.1)	0.41	2.7 / -0.56	91%	102%	0.98 / 0.95	0.95	0.3	0.58	2.4 / -0.03	100%	101%	-19.5%	-21.6%	-9.7%

Managers vs. S&P Real Asset	Monthly, 12-month and 36-month batting averages vs. S&P Real Asset for 10 Years (or manager inception date)							Graph Legend		
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date			
	DWS RREEF Real Assets R6	68	56%	57	95%	33	100%	Apr-16	<p>— DWS RREEF Real Assets R6</p> <p>— PIMCO Inflation Response MultiAsst Instl</p> <p>— Principal Diversified Real Asset R6</p>	
PIMCO Inflation Response MultiAsst Instl	120	38%	109	30%	85	31%	Dec-11			
Principal Diversified Real Asset R6	120	47%	109	38%	85	4%	Dec-11			



Appendix:
Frontier Engineer[®]
Disclosures



Capital Market Assumptions 20-Year

Return & Risk Assumptions (Forecasts)	Arithmetic Return	Geometric Return	Standard Deviation	Skewness	Kurtosis
Cash	0.7%	0.7%	0.0%	0	0
US Bond	2.7%	2.5%	6.8%	-0.21	0.94
US Bonds - Dynamic	2.9%	2.8%	5.6%	-1.09	8.41
HY Bond	5.4%	4.5%	13.9%	-1.19	9.30
Global Bonds	2.4%	2.2%	7.2%	-0.15	0.06
US Equity (LC)	8.0%	6.6%	16.6%	-0.60	1.08
US Equity (SC)	9.3%	7.0%	21.2%	-0.51	1.42
Int'l Dev. Equity	11.0%	8.6%	21.8%	-0.58	1.50
EM Equity	14.6%	10.5%	28.5%	-0.69	2.06
Real Estate	8.6%	6.3%	21.2%	-0.74	7.73
Broad Real Assets	6.4%	5.6%	12.5%	-1.70	10.31
Marketable Alternatives	7.2%	6.8%	8.7%	-0.87	5.07
Private Equity	12.5%	9.8%	23.0%	0.00	0.00

Correlation Assumptions (Forecasts)	Cash	US Bond	US Bonds - Dynamic	HY Bond	Global Bonds	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets	Marketable Alternatives	Private Equity
Cash	1	0	0	0	0	0	0	0	0	0	0	0	0
US Bond	0	1.00	0.35	0.29	0.94	0.19	0.10	0.15	0.03	0.21	0.20	0.08	-0.11
US Bonds - Dynamic	0	0.35	1.00	0.95	0.49	0.53	0.51	0.47	0.53	0.54	0.65	0.50	0.17
HY Bond	0	0.29	0.95	1.00	0.20	0.61	0.63	0.54	0.59	0.61	0.66	0.52	0.22
Global Bonds	0	0.94	0.49	0.20	1.00	0.09	-0.01	0.07	0.02	0.18	0.24	0.09	-0.10
US Equity (LC)	0	0.19	0.53	0.61	0.09	1.00	0.84	0.69	0.67	0.62	0.55	0.59	0.38
US Equity (SC)	0	0.10	0.51	0.63	-0.01	0.84	1.00	0.62	0.66	0.70	0.57	0.62	0.38
Int'l Dev. Equity	0	0.15	0.47	0.54	0.07	0.69	0.62	1.00	0.71	0.50	0.55	0.58	0.35
EM Equity	0	0.03	0.53	0.59	0.02	0.67	0.66	0.71	1.00	0.47	0.56	0.67	0.30
Real Estate	0	0.21	0.54	0.61	0.18	0.62	0.70	0.50	0.47	1.00	0.75	0.35	0.21
Broad Real Assets	0	0.20	0.65	0.66	0.24	0.55	0.57	0.55	0.56	0.75	1.00	0.50	0.25
Marketable Alternatives	0	0.08	0.50	0.52	0.09	0.59	0.62	0.58	0.67	0.35	0.50	1.00	0.50
Private Equity	0	-0.11	0.17	0.22	-0.10	0.38	0.38	0.35	0.30	0.21	0.25	0.50	1.00

January 1, 2022 Twenty-Year Forecasted CMAs

For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Past performance does not indicate future performance.



Indices for Past Return & Risk Metrics

Indices used to generate historical risk and return metrics	Most Recent Index	Index Dates			Linked Index 1	Index Dates			Linked Index 2	Index Dates			Linked Index 2	Index Dates		
Cash	FTSE Treasury Bill 3 Mon USD	12/21	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Bond	Bloomberg US Agg Bond TR USD	12/21	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Bonds - Dynamic	*Custom Blend of Indices	12/21	-	2/90	Bloomberg US Agg Bond TR USD	1/90	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
HY Bond	Bloomberg US Corporate High Yield TR USD	12/21	-	7/83	Bloomberg US Agg Bond TR USD	6/83	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Global Bonds	Bloomberg Global Aggregate TR Hdg USD	12/21	-	2/90	Bloomberg US Agg Bond TR USD	1/90	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Equity (LC)	S&P 500 TR USD	12/21	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Equity (SC)	Russell 2000 TR USD	12/21	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Int'l Dev. Equity	MSCI EAFE GR USD	12/21	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
EM Equity	MSCI EM GR USD	12/21	-	1/88	MSCI EAFE GR USD	12/87	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Real Estate	Wilshire US RESI TR USD	12/21	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Broad Real Assets	S&P Real Asset TR USD	12/21	-	5/05	*Custom Real Assets Index	4/05	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Marketable Alternatives	HFRI Fund of Funds Composite USD	12/21	-	1/90	HFN Hedge Fund Aggregate Average	12/89	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Private Equity	Cambridge PE 67% Buyout vs. 33% Venture	12/21	-	4/86	Russell 2000 TR USD	3/86	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.

*US Bonds - Dynamic Index - 1/3 Bloomberg Gbl Agg Ex USD TR Hdg USD, 1/3 FTSE Treasury Bill 3 Mon USD & 1/3 Bloomberg US Corporate High Yield TR USD

Note: Private Equity Index is frequently 3-6 months behind the other indices. For historical return calculation purposes, it is given 0% returns during the most recent period where gaps may exist.

Disclosures



The historical performance information derived from the Frontier Engineer and used or presented in charts, tables, or graphs represent simulated historical performance, which has been derived by retroactively applying an asset allocation modeling process in its most recently developed form with its most recently derived ten-year (forward-looking) capital market assumptions. Such historical return simulations (or back testing) was performed by simulating the combination of actual index returns for the historical period with a buy and hold strategy effective January 1, 1988 through the most recently available month-end date with simulated rebalancing occurring every month-end (with the reinvestment of dividends and capital gains from each index).

Back tested performance is hypothetical and does not reflect actual trades or actual client performance. As with all models, there are inherent limitations which are derived from the retroactive application developed with the benefit of hindsight, including the risk that certain factors such as material economic and market conditions could have contributed to materially different (either higher or lower) performance results than those depicted, or that certain material factors may have been included or excluded from consideration. As such, actual results during the applicable back tested period would have been different than those depicted.

The asset allocation modeling process currently used was initially developed in 2002, and was not offered as a strategy prior to that time. The output of a forward-looking model (or process) is a representation of allocation percentages among specific asset classes. Clients cannot invest directly in a target allocation, but rather, in underlying securities within designated asset classes. Advisor may change its models from time to time, and regularly updates its model as additional capital market assumption information becomes available or to increase or decrease relative weightings or emphasis on certain factors. Consequently, the Advisor may choose to deviate from a stated model over time as the model itself is revised, which could have a materially positive or negative impact on performance.

During the period represented, numerous modelling changes were made, including the regular changes in (ten-year and/or twenty-year basis) forward-looking expected returns, expected volatilities, expected non-normal return distribution assumptions, as well as tracking-error assumptions and risk budgets. Furthermore, such assumptions can be modified client-by-client depending on certain preferences, priorities, constraints or unique considerations applicable to each client.

Other economic and market factors may have impacted decision-making when using the model to manage client funds, including the list of approved asset classes by a client or client type as well as any client-directed or Advisor implemented constraints.

All investments bear the risk of loss, including the loss of principal. Past performance, actual or hypothetical, is no guarantee of future results.

The returns displayed on the preceding pages are gross of fees. Actual performance would be reduced by investment advisory fees and other expenses that may be incurred in the management of the client's portfolio. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiduciant Advisors are described in Part 2 of the Form ADV.

Disclosures



INDEX DEFINITIONS

FTSE Treasury Bill 3 Month measures return equivalents of yield averages and are not marked to market. It is an average of the last three three-month Treasury bill month-end rates.

Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Barclays Muni 5 Year Index is the 5 year (4-6) component of the Municipal Bond index.

Bloomberg Barclays High Yield Municipal Bond Index covers the universe of fixed rate, non-investment grade debt.

Bloomberg Barclays U.S. Aggregate Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

FTSE World Government Bond Index (WGBI) (Unhedged) provides a broad benchmark for the global sovereign fixed income market by measuring the performance of fixed-rate, local currency, investment-grade sovereign debt from over 20 countries,

FTSE World Government Bond Index (WGBI) (Hedged) is designed to represent the FTSE WGBI without the impact of local currency exchange rate fluctuations.

Bloomberg Barclays US Corporate High Yield TR USD covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

JP Morgan Government Bond Index-Emerging Market Index (GBI-EMI) is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

JPMorgan EMBI Global Diversified is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

MSCI ACWI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across multiple developed and emerging markets, including cross-market tax incentives.

The S&P 500 is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Russell 3000 is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.

Russell Mid Cap measures the performance of the 800 smallest companies in the Russell 1000 Index.

Russell 2000 consists of the 2,000 smallest U.S. companies in the Russell 3000 index.

MSCI EAFE is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country

The Wilshire US Real Estate Securities Index (Wilshire US RESI) is comprised of publicly-traded real estate equity securities and designed to offer a market-based index that is more reflective of real estate held by pension funds.

Alerian MLP Index is a float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.

Bloomberg Commodity Index (BCI) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.

Treasury Inflation-Protected Securities (TIPS) are Treasury bonds that are indexed to inflation to protect investors from the negative effects of rising prices. The principal value of TIPS rises as inflation rises.

HFRI Fund of Funds Composite is an equal-weighted index consisting of over 800 constituent hedge funds, including both domestic and offshore funds.

Cambridge Associates U.S. Private Equity Index (67% Buyout vs. 33% Venture) is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.

HFN Hedge Fund Aggregate Average is an equal weighted average of all hedge funds and CTA/managed futures products reporting to the HFN Database. Constituents are aggregated from each of the HFN Strategy Specific Indices.

Goldman Sachs Commodity Index (GSCI) is a broadly diversified, unleveraged, long-only composite index of commodities that measures the performance of the commodity market.

Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

REGULATORY DISCLOSURES

Offer of ADV Part 2A: Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to compliance@fiducient.com.

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All material and information is intended for Fiducient Advisors L.L.C. business only. Any use or public dissemination outside firm business is prohibited. Information is obtained from a variety of sources which are believed though not guaranteed to be accurate. Any forecast represents future expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance. This presentation does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. Each index is unmanaged and investors can not actually invest directly into an index:

TIPS: Bloomberg Barclays Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged

Municipals 5-Year: Bloomberg Barclays Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD

Core Bond: Bloomberg Barclays US Agg Total Return Value Unhedged USD

High Yield Municipals: Bloomberg Barclays Muni High Yield Total Return Index Value Unhedged USD

High Yield: Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD

Foreign Bond: Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)

EM Debt (unhedged): J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD

U.S. Large Cap: S&P 500 Total Return Index

U.S. Small Cap: Russell 2000 Total Return Index

International Developed: MSCI EAFE Net Total Return USD Index

Emerging Markets: MSCI Emerging Markets Net Total Return USD Index

World: MSCI ACWI Net Total Return USD Index

U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD

S&P Real Assets: S&P Real Assets Total Return Index

Commodities: Bloomberg Commodity Total Return Index

Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index

Balanced: 3% TIPS, 33% Core Bond, 4% High Yield, 2% Foreign Bond, 2% EM Debt (unhedged), 18% U.S. Large Cap, 6% U.S. Small Cap, 16% International, 8% Emerging Markets, 5% U.S. Equity REITs, 3% Commodities

U.S.: MSCI USA Net Total Return USD Index

China: MSCI CHINA Net Total Return USD Index

Japan: MSCI Japan Net Total Return USD Index

Germany: MSCI Germany Net Total Return USD Index

India: MSCI India Net Total Return USD Index

United Kingdom: MSCI UK Net Total Return USD Index

France: MSCI France Net Total Return USD Index

Italy: MSCI Italy Net Total Return USD Index

Brazil: MSCI Brazil Net Total Return USD Index

Canada: MSCI Canada Net Total Return USD Index

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

- **Bloomberg Barclays U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Barclays Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg Barclays U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Barclays US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRF Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRF Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.

- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.
- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with \$100 million or more in assets under management. Allocations for each vintage are comprised of exchange-traded funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.

- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.
- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment:** Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization, or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

VALUATION POLICY

Fiducient Advisors does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where Fiducient Advisors overrides a custodial price, prices are taken from Bloomberg.

REPORTING POLICY

This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of Fiducient Advisors' fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.

Custodian reports are the reports that govern the account. There will be different account values between Fiducient Advisors' reports and the custodian reports based on whether the report utilizes trade date or settlement date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from you custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact Fiducient Advisors or your custodian immediately.