# CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND



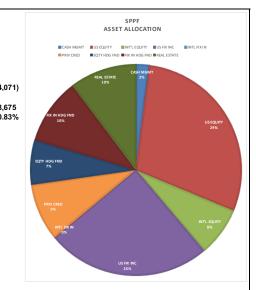
## **FLASH REPORT - MARCH 2023**

2023 YEAR TO DATE PERFORMANCE

JUNE 30, 2022 AUM	\$ 218,932,155	MONTHLY NET PAYMENT	\$ (1,594,0
DECEMBER 31, 2022 AUM	\$ 227,706,468		
March 31, 2023 AUM	\$ 228,928,314	TOTAL ANNUAL COST OF INVEST MGMT (\$)	\$ 1,898,6
		TOTAL ANNUAL COST OF INVEST MGMT (%)	0.8
NET INCREASE / DECREASE IN ASSETS SINCE JUNE.2022	\$ 9,996,159		
CHANGE IN FUND AUM (since June 30, 2022) %	4.57%		
CHANGE IN FUND AUM (since December 31, 2022) %	0.54%		
MONTHLY PERFORMANCE	1.11%		
QUARTER TO DATE PERFORMANCE	2.61%		

2.61%

FISCAL YEAR TO DATE PERFORMANCE	5.02%			
KEY MARKET INDICATORS	3/31/23	Month Change	2023 YTD Change	2022 - 2023 Fiscal YTD Change
DOW JONES INDUST AVG	33,724.15	3.27%	1.74%	9.58%
S&P 500	4,109.31	3.51%	7.03%	8.56%
NASDAQ	12,221.91	6.69%	16.77%	10.82%
FED FUNDS	5.000%	0.25%	0.75%	3.50%
2 YEAR TREASURY	4.038%	-0.75%	-0.39%	1.11%
10 YR TREASURY	3.490%	-0.58%	-0.39%	0.52%
CRUDE OIL	\$ 75.70	-1.75%	-5.68%	-28.42%
GOLD	\$ 1,969.80	7.70%	8.25%	11.68%
CPI (% Change From 12 Months Prior)	6.00%	-0.50%	-1.10%	-3.10%

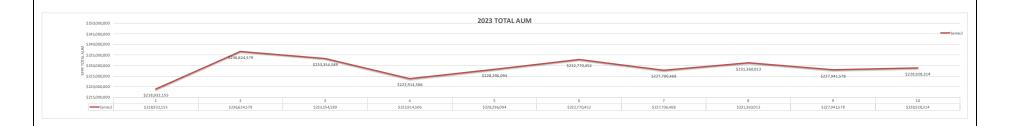


The Stamford Policemen's Pension Trust Fund, for calendar year 2023 is up 2.61%. For the month of March, the SPPF (+1.11%) underperformed the Dow (+3.27%), the S&P 500 (+3.51%) and the NASDAQ (+6.69%) 2022 - 2023 Fiscal Year-To-Date the fund is positive 5.02% while weathering a volatile market extremely well.

The markets were driven in March by concerns for the banking sector. With the shut down of Silicon Valley Bank, pressure on First Republic Bank, takeover of Credit Suisse by UBS and broader concerns regarding the ability of banks to cover customer withdrawals. Despite the growing macroeconomic risk, volatile markets ended with positive total returns in major asset classes.

Inflation continues to persist but the CPI has come down to 6.00%. This is a long way from the target rate of inflation, 2%

On March 22nd, the FOMC announced a quarter-point rate increase, despite the volatility in markets. At the time markets were mixed as to whether they would do anything, a far cry from the 50-basis point move expected just a few short weeks ago. This was the Fed's ninth rate hike (to 4.75-5.00%) since March 2022. Chairman Powell stated that future increases will depend largely on incoming data, which was a departure from "ongoing increases" being appropriate to fight high inflation.



### FLASH REPORT - MARCH 2023

INVESTMENTS	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	Januray 2023	February 2023	As of 4/9/2023 March 2023		QTD Variance	2023 YTD Variance	22 - 23 Fiscal YTI Variance
CASH MANAGEMENT														
Wells Fargo - Principal Payment Account	\$678,403	\$701,122	\$3,812,370	\$2,387,542	\$5,432,788	\$3,969,722	\$2,530,559	\$5,014,313	\$3,540,065	\$2,101,446	-\$1,438,619	(\$429,113)	(\$429,113)	\$1,423,04
(OPCO) Cash Account	\$35,301	\$16,827	\$28,887	\$489,471	\$78,718	\$53,250	\$2,800,951	\$80,275	\$56,840	\$743,643	\$686,803	(\$2,057,308)	(\$2,057,308)	\$708,34
(OPCO) Cash Account - ABDXX	\$3,084,796	\$7,404,159	\$497,613	\$4,460,649	\$292,592	\$693,870	\$786,106	\$628,305	\$851,015	\$658,523	-\$192,492	(\$127,583)	(\$127,583)	(\$2,426,27
Transition	\$2,961,868	\$0 \$8.122.108	\$0 \$4,338,870	\$0	\$0	\$0	\$0	\$0	\$0	\$3,503,612	\$0	-\$2.614.004	\$0	(\$2,961,868
Cash Management	\$6,760,369	\$8,122,108	\$4,338,870	\$7,337,662	\$5,804,098	\$4,716,842	\$6,117,616	\$5,722,892	\$4,447,920	\$3,503,612	-\$944,308	-\$2,614,004	-\$2,614,004	-\$3,256,75
PUBLIC TRADED FUND PORTFOLIO														
Fixed Income														
ClearShares Ultra-Shart Maturity ETF (OPER)	\$6,207,750	\$14,017,500	\$16,025,280	\$17,778,400	\$17,778,400	\$17,783,725	\$17,554,665	\$16,267,264	\$16,267,508	\$16,259,973	-\$7,535	(\$1,294,692)	(\$1,294,692)	\$10,052,223
Balance Fund Portfolio (60% Eq. 40% FD)														
ETF Series Solutions ClearShares OCIO	\$113,264,807	\$117,740,116	\$115,452,693	\$108,877,214	\$113,222,426	\$117,651,677	\$112,280,790	\$116,464,727	\$113,760,275	\$115,013,911	\$1,253,636	\$2,733,122	\$2,733,122	\$1,749,104
Equities:														
Large Cap	*** *** ***		*** ***	*******			040 000 F:-		*** *** ***		****	AM10 AF:		** ***
Equable Shares hedged Equity Fund - EQHEX Horizon Kinetics InflationBeneficiaries ETF (INF	\$12,353,757 \$5,399,834	\$12,731,713 \$5,813,197	\$12,742,512 \$5,665,398	\$12,113,208 \$0	\$12,697,238 \$0	\$13,021,699 \$0	\$12,902,718 \$0	\$13,309,016 \$0	\$13,341,959 \$0	\$13,621,988 \$0	\$280,029 \$0	\$719,270 \$0	\$719,270 \$0	\$1,268,23 (\$5,399,83
Small Can														
All Cap														
OPCO PEP Program	\$210,777	\$268,831	\$330,873	\$304,112	\$275,563	\$329,127	\$370,218	\$425,909	\$397,885	\$417,267	\$19,382	\$47,049	\$47,049	\$206,490
TOTAL PUBLIC TRADED FUND PORTFOLIO	\$137,436,925	\$150,571,357	\$150,216,757	\$139,072,934	\$143,973,627	\$148,786,228	\$143,108,391	\$146,466,916	\$143,767,627	\$145,313,139	\$1,545,512	\$2,204,748	\$2,204,748	\$7,876,2
ALTERNATIVE INVESTMENTS														
PRIVATE EQUITY / PRIVATE CREDIT Golub International Rollover Fund 2		\$11,354,754	\$11,354,754			\$11,442,636	\$11.635.091	\$11,635,091	\$11,635,091					
	\$8,729,754	\$11,354,754	\$11,354,754	\$11,442,636	\$11,442,636	\$11,442,636	\$11,630,091	\$11,635,091	\$11,635,091	\$11,880,091	\$245,000	\$245,000	\$245,000	\$3,150,33
Golub Cash Dist Paid into OPCO Reporting only Golub Capital Partners International 9	\$1,752,175	\$1,752,175	\$1,752,175	\$1,763,453	\$1,763,453	\$1,763,453	\$1,790,747	\$1,790,747	\$1,790,747	\$1,838,247	\$47,500	\$47,500	\$47,500	\$86,07
Golub Cash Dist Paid into OPCO Reporting only	\$1,732,173	\$1,702,170	\$17,500	\$1,700,400	\$1,700,100	\$1,700,100	\$1,750,747	\$1,750,747	\$40,747	\$1,000,217	\$11,000	\$11,000	\$11,000	\$50,07
GEMS FUND 4 (\$2,000,000 committed 9/1/15)	\$1,250,577	\$1,250,577	\$1,250,577	\$1,326,037	\$1,326,037	\$1,326,037	\$1,279,538	\$1,279,538	\$1,279,538	\$1,279,538	\$0	\$0	\$0	\$28,96
GEMS Fund 4 Cash Dist Paid into OPCO Reporting only							\$122,047							
Delta Capital Partners Fund 1 (\$5MM Commit)	\$2,614,897	\$2,748,594	\$2,978,487	\$2,927,485	\$3,061,182	\$3,061,182	\$2,801,135	\$3,049,779	\$3,203,141	\$3,203,141	\$0	\$402,006	\$402,006	\$588,24
Delta Capital Distribution											•	,	,	
Bloomfield Capital Income Fund V	\$348,597	\$348,597	\$348,597	\$339,142	\$339,142	\$339,142	\$338,852	\$338,852	\$338,852	\$338,852	\$0	\$0	\$0	(\$9,74
Bloomfield Capital Distribution (Series A)		\$5,291			\$4,826			\$4,798						
Bloomfield Capital Income Fund V (Series B)	\$1,487,047	\$1,487,047	\$1,487,047	\$1,518,376	\$1,518,376	\$1,518,376	\$1,508,959	\$1,508,959	\$1,508,959	\$1,508,959	\$0	\$0	\$0	\$21,91
Bloomfield Capital Distribution (Series B)		\$27,418			\$27,772			\$28,381						
TOTAL PRIVATE EQUITY / PRIVATE CREDIT	\$16,183,047	\$18,941,744	\$19,171,637	\$19,317,129	\$19,450,826	\$19,450,826	\$19,354,322	\$19,602,966	\$19,756,328	\$20,048,828	\$292,500	\$694,506	\$694,506	\$3,865,78
HEDGE FUNDS														
400 Capital Credit Opportunities Fund Ltd.	\$5,944,001	\$5,903,764	\$6,027,206	\$5,912,863	\$5,826,799	\$5,811,826	\$5,831,719	\$5,917,558	\$5,931,738	\$5,919,874	-\$11,863	\$88,155	\$88,155	(\$24,12
Ramius Merger Fund LTD	\$5,027,288	\$5,249,216	\$5,328,291	\$4,974,042	\$5,454,132	\$5,529,656	\$5,685,282	\$5,621,941	\$5,585,301	\$5,779,670	\$194,368	\$94,387	\$94,387	\$752,38
Hildene Opportunities Offshore	\$10,431,168	\$10,428,153	\$10,447,283	\$10,424,314	\$10,491,414	\$10,494,686	\$10,543,401	\$10,663,323	\$10,743,375	\$10,743,375	\$0	\$199,974	\$199,974	\$312,20
III Capital -III Credit Opportunities Fund Ld	\$6,175,999	\$6,336,708	\$6,460,669	\$5,958,746	\$6,010,485	\$6,287,425	\$6,224,741	\$6,520,016	\$6,590,862	\$6,426,091	-\$164,772	\$201,349	\$201,349	\$250,09
Iron Triangle Black Crane	\$5,349,374 \$3,479,190	\$5,379,802 \$3,546,931	\$5,325,826 \$3,893,255	\$5,240,506 \$3,515,049	\$5,351,223 \$3,772,230	\$5,191,946 \$4,339,758	\$5,155,556 \$4,427,540	\$5,188,100 \$4,398,402	\$5,229,058 \$4,631,470	\$5,304,357 \$4,631,470	\$75,298 \$0	\$148,801 \$203,930	\$148,801 \$203,930	(\$45,01 \$1,152,28
TOTAL HEDGE FUNDS	\$3,479,190 \$36,407,021	\$36,844,575	\$3,893,255	\$36,025,522	\$36,906,283	\$37,655,296	\$37,868,241	\$4,398,402 \$38,309,340		\$38,804,837	\$93,032	\$203,930	\$203,930 \$936,596	\$1,152,28
REAL ESTATE PORTFOLIO	φου, το 1,021	\$50,011,070	φυ1,102,001	400,020,022	\$00,000,200	φυ1,000,200	901,000,241	\$00,00J,040	φου, 111,000	v30,001,001	<i>φ3</i> 0,032	<i>\$300,036</i>	ę300,030	φ2,091,0
UBS Realty PMSATPI	\$11,516,411	\$11,516,411	\$11,516,411	\$11,554,063	\$11,554,063	\$11,554,063	\$11,225,894	\$11,225,894	\$11 995 894	\$11,225,894	\$0	\$0	\$0	(\$290,51
UBS Realty RESATPF	\$10,628,383	\$10,628,383	\$10,628,383	\$10,607,198	\$10,607,198	\$10,607,198	\$10,032,005	\$10,032,005	\$10,032,005	\$10,032,005	80	\$0 \$0	\$0 \$0	(\$596,37
		\$22,144,794	\$22,144,794	\$22,161,260	\$22,161,260	\$22,161,260	\$21,257,899	\$21,257,899	\$21,257,899	\$10,002,000	\$0 \$0	\$0 \$0	\$0 \$0	-\$886.89
TOTAL REAL ESTATE	\$22,144,794	\$22,144,794	\$22,144,794	\$22,161,260	\$22,101,200	\$22,101,200	<b>\$21,201,000</b>	<b>421,201,000</b>	\$21,201,033	\$21,201,000	φU	φ0	90	4000,00

TOTAL ASSETS TOTAL ASSETS	June 30, 2022 December 31, 2022	\$218,932,155 \$227,706,468				
TOTAL ASSETS	March 31, 2023	\$228,928,314				
Percentage change in Fund AUM (since	e June 30, 2022)	4.57%				
Percentage change in Fund AUM (since	ce December 31, 2022)	0.54%				
		\$9,996,11				
// DECREASE IN ASSETS SINCE JUN	VE. 2021	\$9,996,159				
January 0, 1900	VE.2021 MTD Performance	<u>\$9,996,159</u>				
	MTD Performance	1.11%				

		EXC	HANGE LISTED			AL	TERNATIVE	RNATIVE INVESTMENTS						
DATE	CASH MGMT	US EQUITY	INT'L EQUITY	US FIXED INC	INTL FIXED INC	PRIV CRED	EQTY HDG 1	FIX INC HDG FN	REAL ESTATE		TOTAL			
6/30/22	\$6,760,369	\$65,535,587	\$11,326,481	\$57,176,913	\$0	\$16,183,047	\$13,855,852	\$22,551,169	\$25,542,738	\$	218,932,155			
	3.09%	29.93%	5.17%	26.12%	0.00%	7.39%	6.33%	10.30%	11.67%		100.00%			
		EXC	HANGE LISTED			AL	TERNATIVE	INVESTMENTS						
DATE	CASH MGMT	US EQUITY	INT'L EQUITY	US FIX INC	INTL FIX IN	PRIV CRED	EQTY HDG 1	FIX IN HDG FND	REAL ESTATE		TOTAL			
3/31/23	\$4,653,751	\$66,945,654	\$17,252,087	\$57,664,981	\$0	\$20,048,828	\$15,715,497	\$23,089,340	\$23,558,177	\$	228,928,314			
	2.03%	29.24%	7.54%	25.19%	0.00%	8.76%	6.86%	10.09%	10.29%		100.00%			

Total Cost of Investments (\$) \$1,898,675
Total Cost of Investments (%) 0.83%

Fiscal Year 2022 - 2023 Monthly Net Payments

FISCAL YEAR (July 2022 - June 2023)

July-22 \$11,503,456
August-22 \$1,538,492
October-22 \$1,544,423
October-22 \$1,583,118
November-22 \$1,583,118
January-23 \$1,543,874
February-23 \$1,594,071
April-23
May-23
June-23

Note: Prior month Balances
Transition Investment
Green Numbers - Investor Stmts
Estimates
Income Distributions posted to OPCO

\$12.948.610 Contributed by Stamford

### FINAL - DECEMBER 2022

Control   Cont															Dec - Nov	QTD		22 - 23 Fiscal YTD
March   Marc	INVESTMENTS	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	Monthly Var.	Variance	Variance	Variance
Change   C	CASH MANAGEMENT																	
Property																		
Property																		
Part	(OPCO) Cash Account - ABDXX					\$2,192,267					\$4,460,649	\$292,592	\$693,870					
Part		ψ0				ψū	ψū		ę0	ψū		ψ0			ψū			
Part	Cash Management	\$3,874,808	\$8,393,356	\$7,534,209	\$5,151,110	\$5,776,118	\$2,800,268	\$6,760,369	\$8,122,108	\$4,338,870	\$7,337,662	\$5,804,098	\$4,716,842	\$6,117,616	\$1,400,774	-\$1,220,046	\$2,242,807	-\$642,753
Part	BURLIC TRADED FUND ROPTEOLIO																	
Property																		
Property																		
Property	ClearShares Ultra-Shart Maturity ETF (OPER)	\$3,682,744	\$2,332,246	\$3,031,166	\$3,032,827	\$2,081,760	\$3,563,082	\$6,207,750	\$14,017,500	\$16,025,280	\$17,778,400	\$17,778,400	\$17,783,725	\$17,554,665	-\$229,060	(\$223,735)	\$13,871,921	\$11,346,915
Part	Balance Fund Portfolio (60% Eq. 40% FI)																	
Part	ETF Series Solutions ClearShares OCIO	\$133,021,800	\$127,309,863	\$124,069,916	\$125,491,144	\$118,765,990	\$119,135,801	\$113,264,807	\$117,740,116	\$115,452,693	\$108,877,214	\$113,222,426	\$117,651,677	\$112,280,790	-\$5,370,887	\$3,403,576	(\$20,741,010)	(\$984,017)
Part	Fauities																	
Property   18, 18, 18, 18, 18, 18, 18, 18, 18, 18,																		
Strict Sept 10 The form   Strict Sept 10 The Sept 10	Equable Shares hedged Equity Fund - EQHEX	\$16,620,656	\$16,035,395	\$13,326,462	\$13,395,601	\$12,988,358	\$13,171,901	\$12,353,757	\$12,731,713	\$12,742,512	\$12,113,208	\$12,697,238	\$13,021,699	\$12,902,718	-\$118,981	\$789,510	(\$3,717,938)	\$548,961
Part		\$10,805,340		\$10,915,750														
Part	Horizon Kinetics InflationBeneficiaries ETF (INF	\$2,899,409	\$2,832,521	\$3,956,250	\$4,163,750	\$5,944,167	\$6,024,620	\$5,399,834	\$5,813,197	\$5,665,398	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,899,409)	(\$5,399,834)
Property   Strate	Small Can																	
Property   Strate	All Cap																	
Part		\$397,625	\$164,346	\$247,717	\$310,857	\$437,550	\$109,045	\$210,777	\$268,831	\$330,873	\$304,112	\$275,563	\$329,127	\$370,218	\$41,091	\$66,106	(\$27,407)	\$159,441
Part	TOTAL PUBLIC TRADED FUND PORTFOLIO	\$167,427,574	\$158,909,824	\$155,547,263	\$157,685,179	\$145,367,825	\$147,166,074	\$137,436,925	\$150,571,357	\$150,216,757	\$139,072,934	\$143,973,627	\$148,786,228	\$143,108,391	-\$5,677,838	\$4,035,457	-\$24,319,184	\$5,671,466
Column   C	ALTERNATIVE INVESTMENTS																	<u>.</u>
Column   C	PRIVATE EQUITY / PRIVATE CREDIT																	
Californ Diversified Plant   State		\$4.494.807	\$6.244.807	86 244 807	\$6 319 766	88 944 766	88 944 766	88 799 754	811 854 754	811 854 754	\$11.449.636	\$11,449,636	\$11,449,636	\$11.635.091	\$199.455	\$199.455	\$7 140 284	\$2 905 337
Calcular Partners International Partners In		94,434,007	\$0,244,007		\$0,515,700	\$0,544,100		\$0,120,104	011,004,704		911,442,030	\$11,442,000	811,442,030	\$11,055,051	\$152,455	0102,400	\$1,140,204	φ2,000,331
Call Scale Data   Part   Par		\$1.798.107	\$1,798,107		\$1.805.634	\$1,805,634		\$1,752,175	81,752,175		\$1,763,453	\$1,763,453	\$1,763,453	\$1,790,747	\$27.294	\$27,294	(\$7.360)	\$38.572
CREATE PAIRS   CREA		***********	**,,***		**,0**,0**	**,****		4-1,10-2,-10	**,***		**,***,***	*-,,	**,,	************	,,	4-1,	(+1,-11)	*******
Part		\$1,220,630	\$1,220,630		\$1,175,019	\$1,175,019		\$1,250,577	\$1,250,577		\$1,326,037	\$1,326,037	\$1,326,037	\$1,279,538	-\$46,499	(\$46,499)	\$58,908	\$28,961
Belomfield Capital Income Fund V   \$80,099   \$800,099   \$800,099   \$370,296   \$370,296   \$370,296   \$310,685   \$12,686   \$12,686   \$12,686   \$12,686   \$13,085,168   \$13,085,188   \$13			\$97,284											\$122,047				
Belomfield Capital Income Fund V   \$80,099   \$800,099   \$800,099   \$370,296   \$370,296   \$370,296   \$310,685   \$12,686   \$12,686   \$12,686   \$12,686   \$13,085,168   \$13,085,188   \$13	Delta Capital Partners Fund 1 (\$5MM Commit)	\$2,062,866	\$2,062,866	\$2,062,866	\$2,188,942	\$2,188,942	82.541.446	\$2,614,897	82,748,594	\$2,978,487	\$2,927,485	\$3,061,182	\$3.061.182	\$2,801,135	-\$260.047	(\$126.350)	\$738.269	\$186.238
Bloomfield Capital Income Fund V   \$806,099   \$806,090   \$807,096   \$377,296   \$337,296   \$337,296   \$333,142   \$333,14																(4124,444)	******	***** <del>*</del> ***
Bloomfield Capital Distribution (Series A)   \$1,006,516   \$1,006,516   \$1,006,516   \$1,006,516   \$1,106,505   \$1,154,505		\$806.099	\$806,099	\$806,099	\$379.296	\$379.296	\$379.296	\$348.597	\$348.597	\$348.597	\$339.142	\$339.142	\$339.142	\$338.852	-\$290	(\$290)	(8467.247)	(89.745)
Roomefied Capital Describation (Series IS)   S1,006,516   S1,006,516   S1,006,516   S1,006,516   S1,006,516   S1,016,516   S1,016,51		\$000,000		4000,000	0010,200		\$010,200	0040,001		0010,001	0000,142		0000,142	0000,002	-0250	(4250)	(0401,241)	(05,140)
State   Stat		\$1,006,516		\$1,006,516	\$1,454,395		\$1,454,395	\$1,487,047		\$1,487,047	\$1.518.376		\$1.518.376	\$1,508,959	-89.417	(89.417)	\$502.443	\$21.912
Head		**********		4-,,	**,***,***		**,***,***	**,***,***		**,***,***	**,***,***		**,***,***	**,***,***	**,***	(44,141)	*****	,,
490 Capital Credit Opportunities Fund Ltd.   \$8,179,709   \$8,223,628   \$8,232,729   \$8,134,176   \$8,162,999   \$8,014,178,775   \$377,755   \$37	TOTAL PRIVATE EQUITY / PRIVATE CREDIT	\$11,389,025	\$13,139,025	\$13,139,025	\$13,323,052	\$15,948,052	\$16,300,556	\$16,183,047	\$18,941,744	\$19,171,637	\$19,317,129	\$19,450,826	\$19,450,826	\$19,354,322	(\$96,504)	\$37,193	\$7,965,297	\$3,171,275
Clear/brook Global Multi-Strar Fund   S378,755   S378	HEDGE FUNDS																	
Ramins Merger Fund LTD         \$8,738,544         \$8,698,089         \$8,87,517         \$8,598,089         \$8,528,727         \$8,598,099         \$8,299,216         \$8,299,216         \$8,299,216         \$8,512,124         \$8,598,099         \$11,241         \$8,598,099         \$11,241         \$8,598,099         \$11,241         \$8,598,099         \$11,241         \$1,041,143         \$11,241         \$1,041,	400 Capital Credit Opportunities Fund Ltd.	\$6,179,790	\$6,223,054	\$6,223,729	\$6,134,176	\$6,162,980	\$6,017,212	\$5,944,001	\$5,903,764	\$6,027,206	\$5,912,863	\$5,826,799	\$5,811,826	\$5,831,719	\$19,894	(\$81,144)	(\$348,070)	(\$112,282)
Hilden Opportunities Offshore $$13,395,561$$ $$13,504,769$$ $$13,504,769$$ $$13,504,769$$ $$13,504,719$$ $$13,641,465$$ $$10,411,418$$ $$10,411,418$$ $$10,491,686$$ $$10,43,401$$ $$10,491,686$$ $$10,43,401$$ $$10,491,686$$ $$10,43,401$$ $$10,491,686$$ $$10,43,401$$ $$10,491,686$$ $$10,43,401$$ $$10,491,686$$ $$10,43,401$$ $$10,491,686$$ $$10,43,401$$ $$10,491,686$$ $$10,43,401$$ $$10,491,686$$ $$10,43,401$$ $$10,491,686$$ $$10,43,401$$ $$10,491,418$$ $$10,491,686$$ $$10,43,401$$ $$10,491,686$$ $$10,43,401$$ $$10,491,686$$ $$10,43,401$$ $$10,491,686$$ $$10,43,401$$ $$10,491,686$$ $$10,43,401$$ $$10,491,686$$ $$10,43,401$$ $$10,491,686$$ $$10,43,401$$ $$10,491,686$$ $$10,43,401$$ $$10,491,481$$ $$10,491$	Clearbrook Global Multi-Strat Fund	\$3,787,548	\$378,755	\$378,755	\$378,755	\$378,755	\$378,755	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$3,787,548)	\$0
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Ramius Merger Fund LTD	\$5,733,544	\$5,698,088	\$5,827,574	\$5,915,404	\$5,741,676	\$5,286,697	\$5,027,288	\$5,249,216	\$5,328,291	\$4,974,042	\$5,454,132	\$5,529,656	\$5,685,282	\$155,627	\$711,241	(\$48,261)	\$657,994
Front Fringe   St.14.558   St.065.091   St.055.492   St.055.393   St.055.394   St																		
Black Crame         \$4,625,149         \$4,265,088         \$4,477,569         \$4,629,088         \$4,477,699         \$4,629,088         \$4,178,698         \$4,477,699         \$4,629,088         \$4,178,698         \$4,477,699         \$4,629,088         \$4,178,698         \$4,477,699         \$4,629,088         \$4,477,699         \$4,629,088         \$4,678,214         \$4,629,088         \$4,477,699         \$3,479,090         \$3,469,019         \$3,712,220         \$43,095,522         \$4,375,688         \$4,477,619         \$94,835         \$4,627,619         \$4,627,619         \$89,687,783         \$10,249,793         \$41,249,793         \$41,249,793         \$41,249,793         \$41,249,793         \$41,249,793         \$41,249,793         \$41,249,793         \$41,249,793         \$41,249,793         \$41,249,793         \$41,249,793         \$41,249,493         \$41,249,493         \$41,249,493         \$41,249,493         \$41,249,493         \$41,249,493         \$42,147,943																		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$																		
REAL ESTATE PORTFOLIO  UES Really PMSATPT  \$10,817,422 \$10,817,422 \$10,817,422 \$10,817,422 \$11,284,75 \$11,2																		
URS Realty PMSATFI         \$10,817,422         \$10,817,422         \$10,817,422         \$10,817,422         \$11,254,675         \$11,256,475<		\$44,676,214	\$40,909,161	\$41,488,504	\$43,011,979	\$42,607,887	\$40,777,871	\$36,407,021	\$36,844,575	\$37,482,531	\$36,025,522	\$36,906,283	\$37,655,296	\$37,868,241	\$212,945	\$1,842,719	-\$6,807,973	\$1,461,220
URS Realty REATFF \$9,554,842 \$9,554,842 \$9,554,842 \$10,238,830 \$10,238,830 \$10,628,833 \$10,628,383																		
TOTAL REAL ESTATE \$20,372,265 \$20,372,265 \$20,372,265 \$21,525,304 \$21,525,304 \$21,525,304 \$22,144,794 \$22,144,794 \$22,144,794 \$22,161,260 \$22,161,260 \$22,161,260 \$22,278,899 \$893,361 \$885,634 \$886,895																		
				00,004,042		010,200,000	010,200,000		010,020,000	010,020,000		010,001,100	010,001,100					
GRAND TOTAL \$247,739,886 \$241,729,686 \$241,729,686 \$241,729,681 \$238,081,266 \$240,696,624 \$231,225,186 \$228,570,073 \$218,932,155 \$236,624,579 \$233,334,589 \$223,914,596 \$228,296,094 \$232,770,452 \$227,706,468 \$3,704,392 \$230,334,18 \$8,774,313	TOTAL REAL ESTATE	\$20,372,265	\$20,372,265	\$20,372,265	\$21,525,304	\$21,525,304	\$21,525,304	\$22,144,794	822,144,794	\$22,144,794	\$22,161,260	\$22,161,260	\$22,161,260	\$21,257,899	-\$903,361	-\$903,361	\$885,634	-\$886,895
	GRAND TOTAL	\$247,739,886	\$241,723,631	\$238,081,266	\$240,696,624	\$231,225,186	\$228,570,073	\$218,932,155	\$236,624,579	\$233,354,589	\$223,914,506	\$228,296,094	\$232,770,452	\$227,706,468	-\$5,063,984	\$3,791,962	-\$20,033,418	\$8,774,313

TOTAL ASSETS TOTAL ASSETS	December 31 2021 June 30, 2022	\$247,739,886 \$218,932,155			
TOTAL ASSETS	December 31, 2022	\$227,706,468			
Percentage change in Fund AUM (sine	ee June 30, 2022)	4.01%			
Percentage change in Fund AUM (sine	e December 31, 2021)	-8.09			
	, . ,				
/ DECREASE IN ASSETS SINCE JUN	E.2021	<u>\$8,774,313</u>			
	TE.2021 31, 2022 MTD Performance	\$8.774.313 -1.50%			
	31, 2022 MTD Performance	-1.50%			

		EXC	HANGE LISTED			ALTERNATIVE INVESTMENTS							
DATE	CASH MGMT	US EQUITY	INT'L EQUITY	US FIXED INC	INTL FIXED INC	PRIV CRED	EQTY HDG FND	FIX INC HDG FNE	REAL ESTATE	TOTAL			
6/30/22	\$6,760,369	\$65,535,587	\$11,326,481	\$57,176,913	\$0	\$16,183,047	\$13,855,852	\$22,551,169	\$25,542,738 \$	218,932,155			
	3.09%	29.93%	5.17%	26.12%	0.00%	7.39%	6.33%	10.30%	11.67%	100.00%			
		EXC	HANGE LISTED				ALTERNATIVE	INVESTMENTS					
DATE	CASH MGMT	US EQUITY	INT'L EQUITY	US FIX INC	INTL FIX IN	PRIV CRED	EQTY HDG FND	FIX IN HDG FND	REAL ESTATE	TOTAL			
12/31/22	\$8,363,232	\$60,430,868	\$14,596,503	\$63,589,789	\$0	\$19,354,322	\$15,268,379	\$22,599,862	\$23,503,515 \$	227,706,468			
	3.67%	26.54%	6.41%	27.93%	0.00%	8.50%	6.71%	9.92%	10.32%	100.00%			

Total Cost of Investments (\$) \$1,881,101
Total Cost of Investments (%) 0.83%

Fiscal Year 2022 - 2023 Monthly Net Payments

January-22 \$1,479,683
February-22 \$1,500,618
March-22 \$1,500,618
March-23 \$1,513,240
April-22 \$1,178,877
May-22 \$1,130,677
June-22 \$1,33,067
July-22 \$1,130,676
August-22 \$1,150,456
August-22 \$1,150,456
August-22 \$1,500,457
November-22 \$1,500,457
November-22 \$1,500,457
November-22 \$1,500,157
November-23 \$1,500,157
November-24 \$1,500,157
November-25 \$1,500,157
Novemb

Note: Prior month Balances
Transition Investment
Green Numbers - Investor Stmts
Estimates
Income Distributions posted to OPCO

\$12,948,610 Contributed by Stamford

### FINAL - JUNE 2022

													As of 7/30/2022	June - May	QTD	2022 YTD	21 - 22 Fiscal YTD
INVESTMENTS	June 2021	July 2021	August 2021	Sept 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	June 2022	Monthly Var.	Variance	Variance	Variance
CASH MANAGEMENT																	
Wells Fargo - Principal Payment Account	\$683,359	3,612,358	2,314,657	883,923	4,516,306	\$3,076,893 \$0	\$1,712,330	\$4,797,467	\$3,358,948 \$0	\$1,968,858	\$3,517,724	\$2,146,081	\$678,403	-\$1,467,678	(\$1,290,455)	(\$1,033,927)	(\$4,956)
(OPCO) Cash Account (OPCO) Cash Account - ABDXX	\$481,370 \$240,010	27,522 3,779,643	222.578	476,825	61,276 2,784,438	\$0 \$431,315	\$10,605 \$2,151,873	\$69,697 \$117,399	\$0 \$3,175,261	\$10,875 \$546,377	\$66,127 \$2,192,267	\$2,136 \$652,051	\$35,301 \$3,084,796	\$33,165 \$2,432,745	\$24,426 \$2,538,419	\$24,696 \$932,923	(\$446,069)
(OPCO) Cash Account - ABDXX Transition	\$240,010	3,779,643 \$3,000,000	222,578	342,631	2,784,438	\$431,315 2.038.132	\$2,151,873	\$117,399 \$3,408.794	\$3,175,261 \$1,000,000	\$546,377	\$2,192,267	\$652,051	\$3,084,796 \$3,171,808	\$2,432,745 \$3,171.808	\$2,538,419 \$546.808	\$932,923 \$3.171.808	\$2,844,786 \$3,171,808
Cash Management	\$1,404,740	\$10,419,522	\$2,537,235	\$1,703,379	\$7,362,019	\$5,546,340	\$3,874,808	\$8,393,356	\$7,534,209	\$5,151,110	\$5,776,118	\$2,800,268	\$6,970,309	\$4,170,040	\$1,819,198	\$3,171,008	\$5,565,569
	7-7	,,	72,001,200	***************************************	***************************************	10,010,010	***************************************	10,000,000	***************************************	,	***************************************		,,	.,,.,,	,,	,,	13,000,000
PUBLIC TRADED FUND PORTFOLIO  Fixed Income																	
ClearShares Ultra-Shart Maturity ETF (OPER)	\$4,908,675	4,904,900	4,125,545	4,004,600	3,803,990	\$3,803,800	\$3,682,744	\$2,332,246	\$3,031,166	\$3,032,827	\$2,081,760	\$3,563,082	\$6,207,750	\$2,644,668	\$3,174,923	\$2,525,006	\$1,299,075
Balance Fund Portfolio (60% Eq. 40% FD																	
ETF Series Solutions ClearShares OCIO	\$126,581,797	130,664,105	132,670,704	128,202,795	132,585,068	\$130,596,108	\$133,021,800	\$127,309,863	\$124,069,916	\$125,491,144	\$118,765,990	\$119,135,801	\$113,264,807	-\$5,870,994	(\$12,226,337)	(\$19,756,993)	(\$13,316,990)
Equities:	\$120,001,101	100,004,100	102,010,104	120,202,100	102,000,000	\$100,000,100	<b>\$100,021,000</b>	0121,000,000	\$124,000,010	V120,401,144	<b>\$110,100,000</b>	0110,100,001	Ģ110,204,007		(412,220,001)	(015,100,550)	(\$10,010,000)
Large Cap																	
Equable Shares hedged Equity Fund - EQHEX	\$14,054,152	14,150,138	14,255,300	14,068,346	15,242,023	\$16,189,798	\$16,620,656	\$16,035,395	\$13,326,462	\$13,395,601	\$12,988,358	\$13,171,901	\$12,353,757	-\$818,144	(\$1,041,844)	(\$4,266,899)	(\$1,700,395)
SPDR S&P 500 ETF Trust	\$0	4,385,100	9,482,760	9,011,940	10,562,750	\$10,477,880	\$10,805,340	\$10,235,453	\$10,915,750	\$11,291,000	\$5,150,000	\$5,161,625	\$0	-\$5,161,625	(\$11,291,000)	(\$10,805,340)	\$0
Horizon Kinetics InflationBeneficiaries ETF (INF)	\$0	\$0	\$0	\$0	1,570,500	\$2,772,136	\$2,899,409	\$2,832,521	\$3,956,250	\$4,163,750	\$5,944,167	\$6,024,620	\$5,399,834	-\$624,786	\$1,236,084	\$2,500,425	\$5,399,834
Small Cap																	
All Cap																	
OPCO PEP Program	\$162,103	198,083	212,815	259,261	298,071	\$370,651	\$397,625	\$164,346	\$247,717	\$310,857	\$437,550	\$109,045	\$210,777	\$101,732	(\$100,080)	(\$186,849)	\$48,673
TOTAL PUBLIC TRADED FUND PORTFOLIO	\$145,706,728	\$154,302,326	\$160,747,124	\$155,546,942	\$164,062,402	\$164,210,373	\$167,427,574	\$158,909,824	\$155,547,263	\$157,685,179	\$145,367,825	\$147,166,074	\$137,436,925	-\$9,729,149	-\$20,248,254	-\$29,990,650	-\$8,269,803
ALTERNATIVE INVESTMENTS																	
PRIVATE EQUITY / PRIVATE CREDIT																	
Golub International Rollover Fund 2	\$4,582,377	\$4,582,377	\$4,582,377	\$4,518,504	\$4,518,504	\$4,518,504	\$4,494,807	\$6,244,807	\$6,244,807	\$6,319,766	\$8,944,766	\$8,944,766	\$8,729,754	-\$215,012	\$2,409,988	\$4,234,947	\$4,147,377
Golub Cash Dist Paid into OPCO Reporting only			\$207,377			\$143,504			\$119,807			\$194,766					
Golub Capital Partners International 9	\$1,809,486	\$1,809,486	\$1,809,486 \$59,486	\$1,807,440	\$1,807,440	\$1,807,440 \$57,440	\$1,798,107	\$1,798,107	\$1,798,107 \$48,107	\$1,805,634	\$1,805,634	\$1,805,634 \$55,634	\$1,752,175	-\$53,459	(\$53,459)	(\$45,932)	(\$57,311)
Golub Cash Dist Paid into OPCO Reporting only GEMS FUND 4 (\$2,000,000 committed 9/1/15)	\$1,050,399	\$1,050,399	\$59,486 \$1,050,399	\$1,109,518	\$1,109,518	\$57,440 \$1,109,518	\$1,220,630	\$1,220,630	\$48,107 \$1,220,630	\$1,175,019	\$1,175,019	\$1,175,019	\$1,250,577	\$75,558	\$75,558	\$29,947	\$200,178
GEMS Fund 4 Cash Dist Paid into OPCO Reporting only	\$1,000,000	\$1,000,000	\$1,000,000	\$1,100,010	\$1,100,010	\$1,100,010	\$1,220,030	\$97,284	\$1,220,030	\$1,175,015	\$1,175,015	\$1,175,015	\$1,200,077	\$10,000	\$10,000	020,041	\$200,175
Delta Capital Partners Fund 1 (\$5MM Commit)	\$2,183,658	\$2,220,451	\$2,220,451	\$1,545,534	\$1,545,534	\$1,583,850	\$2,062,866	\$2,062,866	\$2,062,866	\$2,188,942	\$2,188,942	\$2,541,446	\$2,614,897	\$73,451	\$425,955	\$552,031	\$431,239
Delta Capital Distribution	<b>42,100,000</b>	Q2,220,401	\$686,812	V1,040,004	01,040,004	01,000,000	02,002,000	<b>\$2,002,000</b>	02,002,000	<b>42,100,042</b>	02,100,042	02,041,440	02,014,001	V10,101	V-20,500	0002,001	Q101,200
Bloomfield Capital Income Fund V	\$1,222,569	\$1,035,306	\$1,035,306	\$1,035,306	\$1,035,306	\$1,035,306	\$806,099	\$806,099	\$806,099	\$379,296	\$379,296	\$379,296	\$348,597	-\$30,699	(\$30,699)	(\$457,502)	(\$873,972)
Bloomfield Capital Distribution (Series A)	V-1	\$22,166	**,***,***	,,	\$19,605	**,***,***	,	\$16,871	***********	,	\$12,686	***************************************	4410,001	****	(444,444)	(4101,002)	(441-4,412)
Bloomfield Capital Income Fund V (Series B)	\$564,336	8557,777	\$557,777	\$557,777	\$557,777	\$775,692	\$1,006,516	\$1,006,516	\$1,006,516	\$1,454,395	\$1,454,395	\$1,454,395	\$1,487,047	\$32,652	\$32,652	\$480,531	\$922,711
Bloomfield Capital Distribution (Series B)	,	\$3,886			\$10,730	,	. ,,	\$15,597	. ,,.	. , . ,	\$19,358	.,.,.					
TOTAL PRIVATE EQUITY / PRIVATE CREDIT	\$11,412,825	\$11,255,796	\$11,255,796	\$10,574,079	\$10,574,079	\$10,830,310	\$11,389,025	\$13,139,025	\$13,139,025	\$13,323,052	\$15,948,052	\$16,300,556	\$16,183,047	(\$117,509)	\$2,859,995	\$4,794,022	\$4,770,222
HEDGE FUNDS																	
400 Capital Credit Opportunities Fund Ltd.	\$5,811,741	\$5,857,668	\$5,920,688	\$6,008,926	\$6,060,642	\$6,106,147	\$6,179,790	\$6,223,054	\$6,223,729	\$6,134,176	\$6,162,980	\$6,017,212	\$5,944,001	-\$73,210	(\$190,175)	(\$235,789)	\$132,260
Clearbrook Global Multi-Strat Fund	\$18,562,625	\$13,613,711	\$13,713,748	\$13,762,668	\$3,788,005	\$3,785,346	\$3,787,548	\$378,755	\$378,755	\$378,755	\$378,755	\$378,755	\$0	-\$378,755	(\$378,755)	(\$3,787,548)	(\$18,562,625)
Ramius Merger Fund LTD	\$5,457,061	\$5,245,384	\$5,297,352	\$5,500,400	\$5,534,236	\$5,641,788	\$5,733,544	\$5,698,088	\$5,827,574	\$5,915,404	\$5,741,676	\$5,286,697	\$5,027,288	-\$259,409	(\$888,116)	(\$706,256)	(\$429,773)
Hildene Opportunities Offshore	\$14,632,394	\$14,733,656	\$14,913,612	\$15,063,068	\$15,230,425	\$13,330,237	\$13,395,361	\$13,504,740	\$13,625,360	\$13,666,215	\$13,643,487	\$13,477,154	\$10,431,168	-\$3,045,985	(\$3,235,047)	(\$2,964,193)	(\$4,201,226)
III Capital -III Credit Opportunities Fund Ld	\$3,653,353	\$3,666,125	\$5,697,125	\$5,716,626	\$5,776,991	\$5,762,852	\$5,808,994	\$5,875,450	\$5,769,052	\$6,809,718	\$6,841,724	\$6,338,938	\$6,175,999	-\$162,939	(\$633,719)	\$367,005	\$2,522,646
Iron Triangle	\$4,049,475	\$4,181,404 \$4,365,860	\$5,141,602	\$5,141,743 \$4,401,621	\$5,191,379	\$5,041,451	\$5,144,558	\$4,965,091	\$5,085,349 \$4,578,686	\$5,259,852 \$4,847,859	\$5,310,172	\$5,157,766	\$5,349,374 \$3,479,190	\$191,608	\$89,522	\$204,816	\$1,299,899
Black Crane TOTAL HEDGE FUNDS	\$4,488,893 \$56,655,542	\$4,365,860 \$51,663,809	\$4,498,690 \$55,182,817	\$4,401,621 \$55,595,051	\$4,430,611 \$46,012,289	\$4,134,404 \$43,802,224	\$4,626,419 \$44,676,214	\$4,263,983 \$40,909,161	\$4,578,686 \$41,488,504	\$4,847,859 \$43,011,979	\$4,529,093 \$42,607,887	\$4,121,350 \$40,777,871	\$3,479,190 \$36,407,021	-\$642,160 -\$4,370,850	(\$1,368,669) -\$6,604,958	(\$1,147,229) -\$8,269,193	(\$1,009,703) -\$20,248,522
REAL ESTATE PORTFOLIO	-00,000,042	,000,000	,-02j011	V,500,001	,312,200	,000,004	V,510,214	,,101	,, 100,004	4.0,324,010	,301,001	,777,072	700,401,021	,070,000	,004,000	,200,100	
UBS Realty PMSATPI	\$9,879,193	\$9,879,193	\$9,879,193	\$10,285,980	\$10,285,980	\$10,285,980	\$10,817,422	\$10,817,422	\$10,817,422	\$11,286,475	\$11,286,475	\$11,286,475	\$11,516,411	\$229,937	\$229,937	\$698,989	\$1,637,218
UBS Realty RESATPF	\$8,600,000	\$8,600,000	\$8,600,000	\$9,115,426	\$9,115,426	\$9,115,426	\$9,554,842	\$9,554,842	\$9,554,842	\$10,238,830	\$10,238,830	\$10,238,830	\$10,628,383	\$389,553	\$389,553	\$1,073,541	\$2,028,383
				\$9,115,426 \$19,401,406	\$9,115,426 \$19,401,406	\$9,115,426 \$19,401,406	\$9,554,842 \$20,372,265	\$9,554,842 \$20,372,265	\$9,554,842 \$20,372,265	\$10,238,830 \$21,525,304	\$10,238,830 \$21,525,304	\$10,238,830 \$21,525,304	\$10,628,383 \$22,144,794	\$389,553 \$619,490	\$389,553 \$619,490	\$1,073,541 \$1,772,530	\$2,028,383 \$3,665,601

TOTAL ASSETS TOTAL ASSETS	June 30, 2021 December 31 2021	\$233,659,027 \$247,739,886					
TOTAL ASSETS	June 30, 2022	\$219,142,095					
Percentage change in Fund AUM (sine	ce June 30, 2021)	-6.21%					
Percentage change in Fund AUM (sin-	ce December 31, 2021)						
/ DECREASE IN ASSETS SINCE JUN	NE.2021	-814.516.932					
/ DECREASE IN ASSETS SINCE JUN June 30, 2022	VE.2021  MTD Performance	<u>-814.516.932</u> -3.47%					
	MTD Performance	-3.47%					

Total Cost of Investments (\$) Total Cost of Investments (%) \$1,963,586 0.90%

Fiscal Year 2021 - 2022 Monthly Net Payments

July-21 August-21 September-21 October-21 November-21 January-21 February-21 March-21 April-21 June-21 \$10,986,736 \$1,472,797 \$1,455,747 \$1,458,771 \$1,499,000 \$1,499,154 \$1,479,693 \$1,500,618 \$1,500,618 \$1,475,857 \$1,504,547 \$1,433,067 FULL YEAR (July 2020 - June 2021) -\$5,296,756

			INVESTMENTS	ALTERNATIVE				HANGE LISTED	EXC		
TOTAL		REAL ESTATE	FIX INC HDG FN	EQTY HDG FND	PRIV CRED	INTL FIXED INC	US FIXED INC	INT'L EQUITY	US EQUITY	CASH MGMT	DATE
33,659,027	\$	\$18,479,193	\$24,097,489	\$32,558,053	\$11,412,825	\$3,797,454	\$39,085,761	\$29,113,813	\$71,178,064	\$3,936,375	6/30/21
100.00%		7.91%	10.31%	13.93%	4.88%	1.63%	16.73%	12.46%	30.46%	1.68%	
											_
	1		INVESTMENTS	ALTERNATIVE				HANGE LISTED	EXC		
TOTAL		REAL ESTATE	FIX IN HDG FND	EQTY HDG FND	PRIV CRED	INTL FIX IN	US FIX INC	INT'L EQUITY	US EQUITY	CASH MGMT	DATE
19,142,095	\$	\$25,542,738	\$22,551,169	\$13,855,852	\$16,183,047	\$0	\$57,176,913	\$11,326,481	\$65,535,587	\$6,970,309	6/30/22
100,00%		11.66%	10.29%	6.32%	7.38%	0.00%	26.09%	5.17%	29.91%	3.18%	

Note: Prior month Balances Transition Investment Green Numbers - Investor Stmts

Estimates
Income Distributions posted to OPCO

\$12,388,000 Contributed by Stamford