



## **FOURTH STREET PERFORMANCE PARTNERS**



### **Investment Performance Report March 31, 2021**

**Ken Dorger, Co-President**  
**Andy Dunlap, Vice President**  
211 Garrard Street  
Covington, KY 41011  
P 859-491-5556  
[www.fourthst.com](http://www.fourthst.com)



## Table of Contents

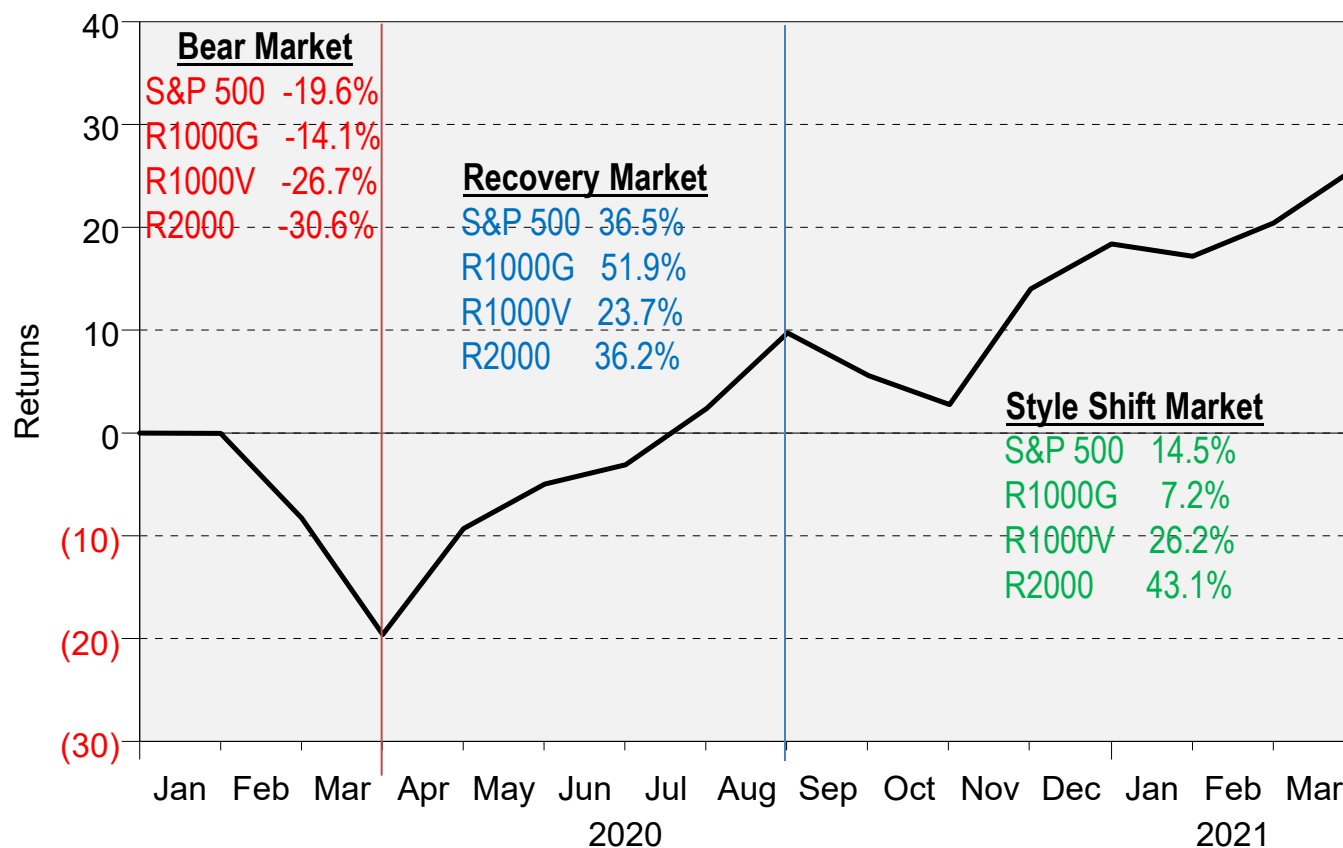
|                        | Tab |
|------------------------|-----|
| Performance Summary    | 1   |
| Manager Summaries      | 2   |
| Manager Recommendation | 3   |
| Market Environment     | 4   |

# Tab 1

## Performance Review

# Three Different Markets

Cumulative Returns For The S&P 500  
for 1 1/4 Years Ended March 31, 2021



## Cumulative Returns Since 1/1/20

|         |       |
|---------|-------|
| S&P 500 | 25.8% |
| R1000G  | 39.8% |
| R1000V  | 14.4% |
| R2000   | 35.2% |

The rapid vaccine distribution and additional fiscal stimulus passed in the U.S. helped to propel equity prices higher in the first quarter of the year. The Biden administration's \$1.9 trillion stimulus bill was passed, bringing the total fiscal stimulus provided over the past year to an unprecedented level of nearly \$5 trillion, or 25% of U.S. GDP. U.S. equities hit all-time highs during the quarter as the S&P 500 gained +6.2%. Domestic small-cap stocks (+12.7%) led the market for the quarter followed by mid-cap stocks (+8.1%). Value-style equities broadly outperformed growth stocks this quarter as cyclical sectors like Energy (+30.9%) and Financials (+16.0%) fared well relative to sectors that benefitted from the pandemic last year (Information Technology +2.0%). Developed international equities rose +3.5%, underperforming domestic equities. Vaccine distribution overseas has been slower than expected and has coincided with a rise in infections and further lockdown measures in Europe. In addition, a stronger dollar contributed to international equity underperformance. Emerging market equities (+2.3%) lagged both the U.S. and developed markets.

Inflation expectations have risen in 2021, causing a sell-off in the bond market and a spike in U.S. Treasury yields. The 10-year U.S. Treasury yield rose from 0.9% to 1.7%. U.S. Treasuries fell -4.3% in the first quarter, underperforming the Aggregate Bond Index (-3.4%). High yield corporate bonds (+0.9%) outperformed all other fixed income sectors this quarter as investors continue to search for yield. With the market concerned about inflation and pricing in earlier-than-expected rate hikes, the Federal Reserve kept the Fed funds rate unchanged (0-0.25%) and reassured the market that it will let the economy "run hot" until their goal of full employment is reached.

|                | <u>Last<br/>Quarter</u> | <u>Last 12<br/>Mos.</u> |
|----------------|-------------------------|-------------------------|
| S&P 500        | 6.2%                    | 56.4%                   |
| MSCI EAFE      | 3.5%                    | 44.6%                   |
| BB Aggregate   | (3.4%)                  | 0.7%                    |
| 3 Month T-Bill | 0.0%                    | 0.1%                    |

## Domestic Equity Market

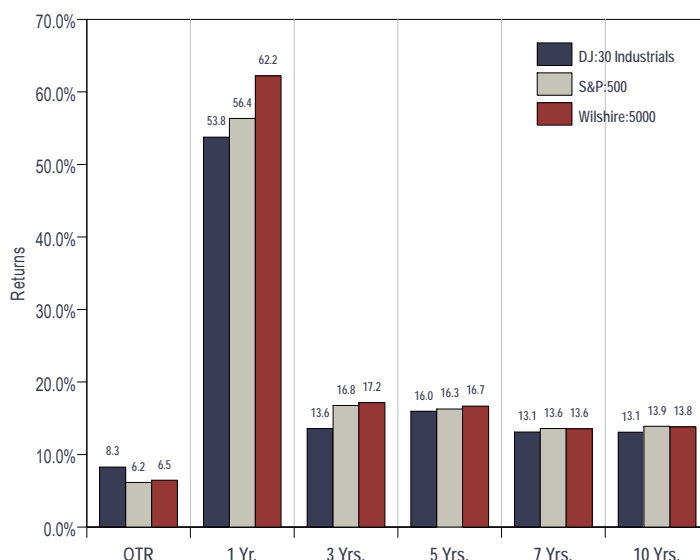
- Domestic equities appreciated in the first quarter as the surprisingly quick roll-out of vaccines and the passage of further fiscal stimulus gave investors hope for a strong economic rebound. Small-cap equities posted the strongest results (+12.7%), followed by mid-cap (+8.1%), then large-cap (+6.2%).

- Value stocks (+11.8%) significantly outperformed growth (+0.9%) across all capitalization sizes for the second quarter in a row. Value equities still lag growth over longer trailing periods.

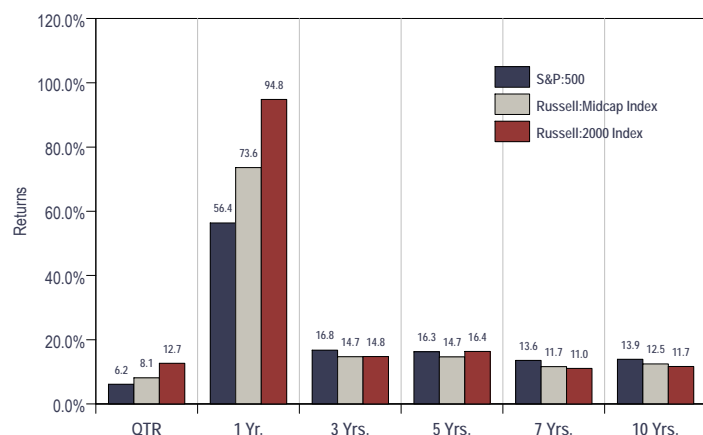
- Inflation remained low this quarter (CPI: +1.7% annualized) but expectations have moved higher with the \$1.9 trillion fiscal stimulus passage. Additionally, the Biden administration has proposed a \$2 trillion infrastructure spending bill.

- The unemployment rate fell to 6.0% in March as the U.S. has regained 14 million jobs since the onset of the pandemic just one year ago. The Fed predicts this rate will drop to approximately 4.5% by the end of the year.

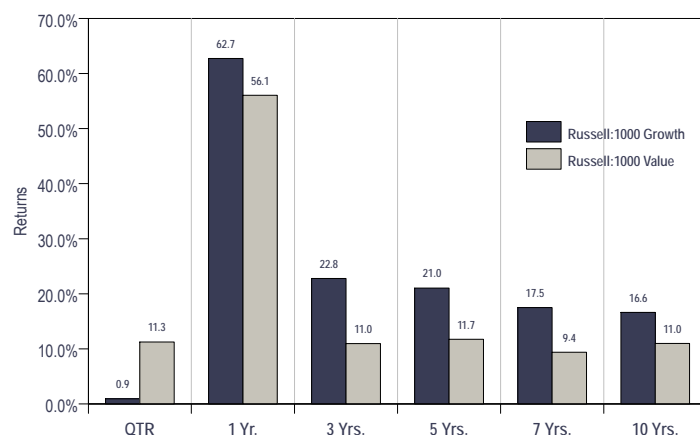
- Fourth quarter real GDP growth was revised up to 4.3%, bringing the full year 2020 real GDP contraction to -3.5%. Consensus estimates indicate a real GDP increase of 6-6.5% for calendar year 2021.



Market Capitalization  
Returns Ending March 31, 2021



Growth vs. Value  
Returns Ending March 31, 2021



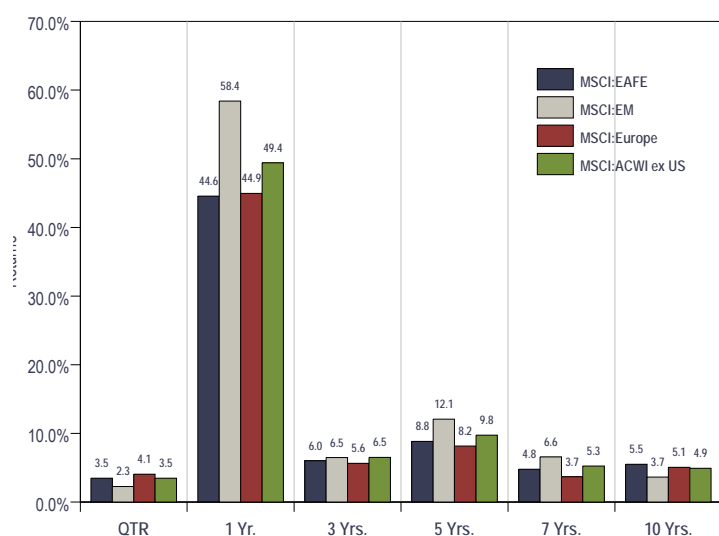
## Sectors of the Market

|                                   | Financials | Information Technology | Health Care | Industrials | Energy | Consumer Discretionary | Consumer Staples | Communication Services | Utilities | Real Estate | Materials |
|-----------------------------------|------------|------------------------|-------------|-------------|--------|------------------------|------------------|------------------------|-----------|-------------|-----------|
| S&P Weight                        | 11.3%      | 26.6%                  | 13.0%       | 8.9%        | 2.8%   | 12.4%                  | 6.1%             | 10.9%                  | 2.7%      | 2.5%        | 2.7%      |
| Russell Growth Weight             | 1.9%       | 44.2%                  | 13.7%       | 4.7%        | 0.1%   | 16.5%                  | 4.5%             | 11.9%                  | 0.0%      | 1.7%        | 0.8%      |
| Russell Value Weight              | 20.6%      | 9.5%                   | 12.6%       | 13.9%       | 5.1%   | 7.8%                   | 7.1%             | 9.2%                   | 5.0%      | 4.3%        | 4.8%      |
| Quarterly Return                  | 16.0%      | 2.0%                   | 3.2%        | 11.4%       | 30.9%  | 3.1%                   | 1.1%             | 8.1%                   | 2.8%      | 9.0%        | 9.1%      |
| Since Market Low (March 23, 2020) | 97.5%      | 90.1%                  | 59.0%       | 105.5%      | 116.2% | 89.2%                  | 43.8%            | 75.7%                  | 47.8%     | 60.6%       | 109.2%    |

•Quarterly returns were positive for all sectors. Cyclical sectors had the strongest performance as Energy (+30.9%), Financials (+16.0%), and Industrials (+11.4%) led the way. Energy stocks have continued to rally with surging oil prices (\$59/barrel) supporting the bottom line for oil companies. Financial stocks were driven by a steepening yield curve fueling optimism that banks' net interest margins will recover sharply, along with receiving a green light from regulators to resume share repurchases and an improved outlook for loan activity. Recovering distribution channels, strong global PMI numbers, and an increase in corporate R&D spending continued to propel industrials during the quarter. Industrial earnings have the highest correlation to GDP growth.

•Information Technology (+2.0%) underperformed other sectors in the first quarter as stretched valuations have made tech less attractive. Additionally, asset flows have primarily been concentrated in value and cyclical stocks as investors move away from defensive sectors and look to position themselves for an economic rebound while simultaneously hedging the risk of rising inflation. This rotation has hurt defensive companies in the Consumer Staples (+1.1%) sector and the Health Care (+3.2%) sector as they underperformed for the quarter.

## International Markets



•International equities posted relatively modest gains in the first quarter as a strengthening U.S. dollar mitigated returns. The MSCI ACWI ex-US Index gained +3.5%, trailing U.S. equities, but was up +6.5% (similar to U.S. large caps) in local currency terms. An additional headwind for developed markets was the slow start of the vaccine distribution overseas, causing several European countries to re-impose economic lockdown restrictions. International equities continue to substantially lag the U.S. over the past ten years creating relatively attractive valuations.

•Emerging market equities gained +2.3% during the quarter, underperforming developed and U.S. markets as EM, too, was also negatively impacted by the appreciation of the U.S. dollar. In local terms, emerging market stocks gained +4.0%. Emerging markets on a relative basis were impacted by soft economic data from China. The country, which posted a modest loss of -0.4%, now accounts for nearly 40% of the benchmark.

•The MSCI Europe Index increased +4.1% in the quarter as cyclical sectors had a strong quarter. However, rising infections in the region coupled with renewed activity restrictions are potential headwinds in the near term.

•Japanese equity markets posted modest gains of +0.8% in the first quarter as the relatively slow pace of vaccine distribution hindered performance.

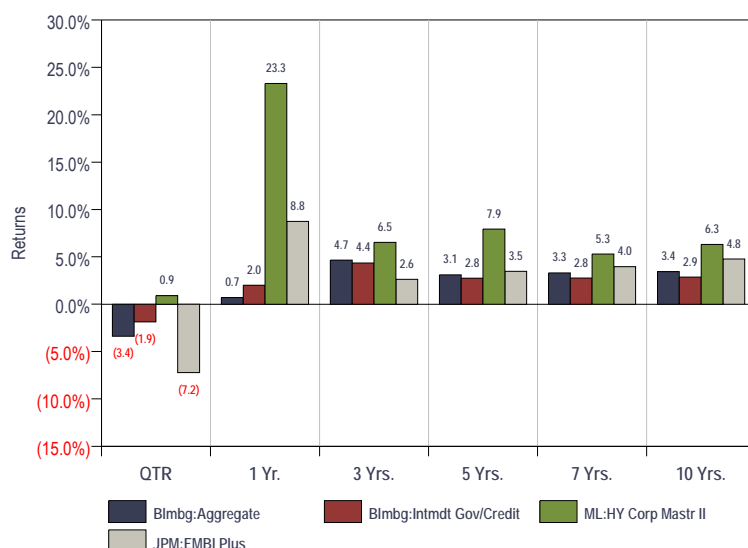
## Fixed Income

•U.S. Treasury yields experienced a sharp rise on the long end of the curve during the quarter as higher inflation expectations caused a sell-off in bonds. The 10-year U.S. Treasury yield ended the quarter at 1.74%, up 81 bps from the start of 2021. On the short end of the curve, yields have modestly declined, causing the yield curve to steepen.

•The Bloomberg Barclays Aggregate Bond Index fell -3.4% over the quarter while U.S. Treasuries declined -4.3%, posting the worst quarterly return in nearly four decades.

•High yield bonds (+0.9%) had the strongest quarter as the positive economic outlook caused investors to embrace a "risk-on" approach. Emerging market bonds (-7.2%) underperformed as the combination of rising rates (6 years duration) and dollar appreciation triggered declines.

•The Federal Reserve left the Fed funds rate near zero and relayed their intent to continue providing strong support for the market through asset purchases. The Fed reassured investors that they will allow inflation to rise above their 2% target until the economy is stabilized and full employment is reached. Investors, however, have become less convinced and expect a rate hike as early as the fourth quarter of 2022.



## Comparative Market Returns

March 31, 2021

|                              | 1 Qtr.  | 1 Yr.  | 2 Yrs. | 3 Yrs. | 4 Yrs. | 5 Yrs. | 6 Yrs. | 7 Yrs.  | 8 Yrs. | 9 Yrs. | 10 Yrs. | 15 Yrs. | 20 Yrs. |
|------------------------------|---------|--------|--------|--------|--------|--------|--------|---------|--------|--------|---------|---------|---------|
| <b>U.S. Large Cap Equity</b> |         |        |        |        |        |        |        |         |        |        |         |         |         |
| S&P:500                      | 6.17    | 56.35  | 20.60  | 16.78  | 16.08  | 16.29  | 13.74  | 13.59   | 14.60  | 14.53  | 13.91   | 10.02   | 8.47    |
| S&P:500 Growth               | 2.12    | 59.43  | 24.69  | 20.58  | 20.36  | 19.35  | 16.55  | 16.49   | 17.30  | 16.65  | 16.16   | 11.99   | 9.62    |
| S&P:500 Value                | 10.77   | 50.37  | 14.90  | 11.83  | 10.78  | 12.31  | 10.10  | 9.96    | 11.23  | 11.82  | 11.15   | 7.67    | 7.00    |
| Russell:1000 Index           | 5.91    | 60.59  | 21.53  | 17.31  | 16.47  | 16.66  | 13.80  | 13.64   | 14.70  | 14.67  | 13.97   | 10.17   | 8.78    |
| Russell:1000 Growth          | 0.94    | 62.74  | 28.15  | 22.80  | 22.41  | 21.05  | 17.74  | 17.50   | 18.20  | 17.27  | 16.63   | 12.38   | 9.60    |
| Russell:1000 Value           | 11.26   | 56.09  | 13.71  | 10.96  | 9.95   | 11.74  | 9.41   | 9.40    | 10.85  | 11.70  | 10.99   | 7.69    | 7.71    |
| DJ:30 Industrials            | 8.29    | 53.78  | 15.41  | 13.61  | 15.03  | 15.99  | 13.54  | 13.11   | 13.43  | 13.42  | 13.09   | 10.28   | 8.83    |
| Russell:3000 Index           | 6.35    | 62.53  | 21.53  | 17.12  | 16.28  | 16.64  | 13.62  | 13.44   | 14.55  | 14.55  | 13.79   | 10.05   | 8.85    |
| <b>Mid Cap Equity</b>        |         |        |        |        |        |        |        |         |        |        |         |         |         |
| Russell:Midcap Index         | 8.14    | 73.64  | 19.10  | 14.73  | 14.09  | 14.67  | 11.32  | 11.65   | 13.07  | 13.53  | 12.47   | 9.80    | 10.48   |
| Russell:Midcap Growth        | (0.57)  | 68.61  | 23.56  | 19.41  | 19.49  | 18.39  | 14.17  | 14.37   | 15.56  | 15.24  | 14.11   | 10.97   | 10.47   |
| Russell:Midcap Value         | 13.05   | 73.76  | 14.82  | 10.70  | 9.63   | 11.60  | 8.95   | 9.34    | 10.95  | 12.08  | 11.05   | 8.67    | 10.14   |
| Russell:2500 Index           | 10.93   | 89.40  | 21.18  | 15.34  | 14.57  | 15.93  | 11.69  | 11.46   | 12.95  | 13.47  | 12.20   | 9.53    | 10.51   |
| <b>Small Cap Equity</b>      |         |        |        |        |        |        |        |         |        |        |         |         |         |
| Russell:2000 Index           | 12.70   | 94.85  | 21.70  | 14.76  | 14.01  | 16.35  | 11.53  | 11.05   | 12.69  | 13.09  | 11.68   | 8.83    | 9.76    |
| Russell:2000 Growth          | 4.88    | 90.20  | 24.44  | 17.16  | 17.53  | 18.61  | 12.89  | 12.77   | 14.48  | 14.48  | 13.02   | 10.05   | 9.68    |
| Russell:2000 Value           | 21.17   | 97.05  | 17.75  | 11.57  | 9.92   | 13.56  | 9.70   | 8.93    | 10.56  | 11.37  | 10.06   | 7.38    | 9.53    |
| S&P:600 Small Cap            | 18.24   | 95.33  | 20.32  | 13.71  | 13.45  | 15.60  | 12.23  | 11.72   | 13.61  | 13.89  | 12.97   | 9.78    | 11.07   |
| <b>Global Equity</b>         |         |        |        |        |        |        |        |         |        |        |         |         |         |
| MSCI:ACWI                    | 4.57    | 54.60  | 17.13  | 12.07  | 12.76  | 13.21  | 10.08  | 9.40    | 10.27  | 10.30  | 9.15    | 7.04    | 7.07    |
| MSCI:ACWI ex US              | 3.49    | 49.41  | 12.31  | 6.51   | 8.93   | 9.76   | 6.35   | 5.26    | 6.12   | 6.37   | 4.93    | 4.48    | 6.16    |
| MSCI:ACWI ex US Growth       | (0.08)  | 49.36  | 17.66  | 10.31  | 12.64  | 12.03  | 8.79   | 7.74    | 8.13   | 8.23   | 6.69    | 5.73    | 6.62    |
| MSCI:ACWI ex US Value        | 7.06    | 48.68  | 6.53   | 2.40   | 5.01   | 7.25   | 3.71   | 2.61    | 3.94   | 4.34   | 3.02    | 3.11    | 5.58    |
| MSCI EAFE US\$ (net)         | 3.48    | 44.57  | 11.26  | 6.02   | 8.15   | 8.85   | 5.79   | 4.80    | 6.32   | 6.86   | 5.52    | 4.10    | 5.45    |
| MSCI:Europe                  | 4.08    | 44.95  | 10.67  | 5.65   | 7.79   | 8.18   | 5.22   | 3.70    | 6.10   | 6.59   | 5.08    | 4.06    | 5.38    |
| MSCI:Pacific                 | 2.53    | 43.99  | 12.30  | 6.63   | 8.85   | 10.20  | 6.94   | 7.01    | 6.76   | 7.42   | 6.44    | 4.20    | 5.60    |
| MSCI:EM                      | 2.29    | 58.39  | 14.18  | 6.48   | 10.82  | 12.07  | 7.64   | 6.58    | 5.54   | 5.14   | 3.65    | 5.95    | 10.02   |
| <b>Fixed Income</b>          |         |        |        |        |        |        |        |         |        |        |         |         |         |
| Blmbg:Aggregate              | (3.37)  | 0.71   | 4.74   | 4.65   | 3.78   | 3.10   | 2.91   | 3.31    | 2.88   | 2.98   | 3.44    | 4.29    | 4.50    |
| Blmbg:Intmtd Gov/Credit      | (1.86)  | 2.01   | 4.42   | 4.36   | 3.34   | 2.75   | 2.64   | 2.77    | 2.40   | 2.53   | 2.88    | 3.81    | 4.03    |
| Blmbg:Gov/Credit             | (4.28)  | 0.86   | 5.25   | 4.99   | 4.08   | 3.36   | 3.09   | 3.48    | 3.01   | 3.18   | 3.70    | 4.41    | 4.61    |
| Blmbg:Long Gov/Credit        | (10.41) | (2.05) | 8.10   | 7.14   | 6.62   | 5.47   | 4.61   | 6.13    | 5.22   | 5.63   | 6.98    | 6.87    | 6.90    |
| Blmbg:Muni 10 Yr             | (0.57)  | 5.44   | 4.72   | 5.25   | 4.51   | 3.54   | 3.68   | 4.12    | 3.66   | 3.86   | 4.66    | 4.78    | 4.82    |
| ML:HY Corp Cash Pay          | 0.81    | 23.15  | 6.79   | 6.51   | 5.80   | 7.90   | 5.84   | 5.28    | 5.55   | 6.36   | 6.30    | 7.15    | 7.38    |
| S&P:LSTA Lev Loan            | 1.78    | 20.71  | 4.71   | 4.13   | 4.20   | 5.28   | 4.17   | 3.93    | 3.99   | 4.41   | 4.25    | 4.60    | 4.75    |
| JPM:EMBI Plus                | (7.22)  | 8.75   | 2.64   | 2.62   | 2.52   | 3.48   | 3.88   | 3.97    | 3.21   | 3.92   | 4.77    | 5.89    | 7.56    |
| ML:Treas 1-3 Yr              | (0.05)  | 0.24   | 2.80   | 2.77   | 2.08   | 1.71   | 1.58   | 1.50    | 1.36   | 1.28   | 1.29    | 2.22    | 2.46    |
| 3 Month T-Bill               | 0.03    | 0.12   | 1.18   | 1.49   | 1.40   | 1.19   | 1.01   | 0.87    | 0.77   | 0.70   | 0.63    | 1.16    | 1.43    |
| CPI (All Urban Cons.)        | 0.98    | 1.90   | 1.72   | 1.77   | 1.91   | 2.01   | 1.81   | 1.54    | 1.54   | 1.53   | 1.64    | 1.85    | 2.02    |
| <b>Alternatives</b>          |         |        |        |        |        |        |        |         |        |        |         |         |         |
| HFR Fund of Funds Index      | 2.47    | 24.56  | 8.51   | 5.64   | 5.62   | 5.74   | 3.72   | 3.95    | 4.21   | 4.27   | 3.48    | 2.86    | 3.83    |
| Blmbg:Commodity Price Idx    | 6.91    | 34.90  | 1.44   | (1.56) | (0.56) | 1.14   | (2.66) | (6.59)  | (6.05) | (5.73) | (6.84)  | (4.45)  | (1.16)  |
| S&P GSCI                     | 13.55   | 50.22  | (5.86) | (4.93) | (0.55) | 1.18   | (4.54) | (10.74) | (9.33) | (8.86) | (8.60)  | (6.88)  | (2.50)  |
| Wilshire:REIT                | 8.81    | 34.74  | 4.22   | 9.04   | 5.72   | 4.96   | 4.93   | 7.61    | 7.21   | 7.94   | 8.48    | 5.84    | 9.88    |



## Pooled Trusts Executive Summary

### First Quarter 2021 Investment Results

- The Life's Plan Pooled Trusts **gained 1.8% in the first quarter**, net of fees and expenses. The Pooled Trusts outperformed the Policy Balanced Index (+1.2%) but modestly trailed the Diversified Balanced Index (+2.1%) for the quarter. Since the inception of the portfolio in November 2011, the Pooled Trusts have compounded capital at a rate of +5.8%, net of fees. Over this period, the Pooled Trusts have modestly trailed the Policy Balanced Index (+5.9%). However, the Pooled Trusts have exceeded the inflation plus 3% target (+4.7%) since the inception of the portfolio.
- In the first quarter, the Pooled Trust portfolios outperformed the passive Balanced Index by roughly 0.6% due to the smaller-cap and value-oriented exposure in the domestic equity portion of the portfolio. After leading the market since the approval of the coronavirus vaccines, value stocks maintained their outperformance to begin 2021. Similar to last quarter, cyclical sectors had the strongest performance with financials, industrials, and particularly energy (+30.9%) leading the way while technology and defensive sectors underperformed other sectors. The Pooled Trusts benefited from this due to an overweight exposure to value stocks (Delaware, Vanguard Equity Income, Vanguard Explorer Value). The Vanguard Explorer Value small-cap fund was the best performer in the portfolio (+16.7%). Vanguard Equity Income (+10.1%) and Delaware Value (+9.0%) both added additional relative gains. Collectively, the Domestic Equity portfolio added 0.7% of relative value over the benchmark in the first quarter.
- The international equity component of the portfolio trailed the international benchmark (+0.6% vs. +3.5%) and detracted from overall relative performance by 0.5%. Europacific Growth struggled during the quarter (-0.4%) as a bias towards growth stocks, and a sizable weighting to underperforming emerging markets contributed to the quarterly loss. Schwab International gained +2.1% yet underperformed considerably relative to an international value benchmark (+7.4%). Aberdeen's international small cap fund (-0.1%) underperformed its respective benchmark by more than 5%. Despite the rough quarter, the international composite has had a tremendous twelve-month period, gaining roughly 500 basis points more than the MSCI ACWI ex U.S. Index.
- In fixed income, the portfolio had mixed results. Collectively, the four bond managers declined -2.9% in this rising interest rate environment but managed to outperform the Bloomberg Aggregate Bond Index (-3.4%) due to exposure to better performing high-yield bonds. Johnson (-4.0%) underperformed due to its higher quality positioning as lower quality, cyclical bond issuers outperformed in the quarter.
- There is a manager on the watchlist (Page 11 - Delaware) that has now been on the watchlist for two quarters and has shown little to no signs of improvement. Performance for the fund thus far in April has been subpar as well. Fourth Street is recommending the replacement of the Delaware Value fund with the Harbor Large Cap Value fund (HAVLX), sub-advised by Aristotle Capital Management. See Tab 3 (page 40) for more information about this recommendation.



## Investment Manager Returns

As of March 31, 2021

Performance Summary Table

|   | 2021<br>Q1<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date | Market Value<br>(\$) | % of<br>Portfolio |
|---|-------------------|-------------|--------------|--------------|--------------|---------------|------------------|-------------------|----------------------|-------------------|
| <b>Total Pooled Trusts</b>              | <b>1.8</b>        | <b>28.1</b> | <b>6.7</b>   | <b>6.6</b>   | <b>5.0</b>   | <b>--</b>     | <b>5.8</b>       | <b>Nov-11</b>     | <b>15,621,628</b>    | <b>100.0</b>      |
| <i>Policy Balanced Index</i>            | 1.2               | 22.8        | 7.7          | 6.9          | 5.4          | --            | 5.9              |                   |                      |                   |
| <i>Diversified Balanced Index</i>       | 2.1               | 26.8        | 8.2          | 7.6          | 5.9          | --            | 6.3              |                   |                      |                   |
| <i>CPI + 3%</i>                         | 2.4               | 5.3         | 4.9          | 5.1          | 4.6          | --            | 4.7              |                   |                      |                   |
| <b>Domestic Equity Composite</b>        | <b>8.1</b>        | <b>59.1</b> | <b>11.5</b>  | <b>12.5</b>  | <b>10.4</b>  | <b>--</b>     | <b>11.9</b>      | <b>Nov-11</b>     | <b>5,822,761</b>     | <b>37.3</b>       |
| <i>S&amp;P 500</i>                      | 6.2               | 56.4        | 16.8         | 16.3         | 13.6         | --            | 15.4             |                   |                      |                   |
| <i>Vanguard 500 Index</i>               | 6.2               | 56.3        | 16.7         | 16.3         | 13.6         | 13.9          | 15.3             | Nov-11            | 2,377,416            | 15.2              |
| <i>S&amp;P 500</i>                      | 6.2               | 56.4        | 16.8         | 16.3         | 13.6         | 13.9          | 15.4             |                   |                      |                   |
| <i>AB FlexFee Large Cap Growth</i>      | 1.2               | 53.9        | 22.6         | --           | --           | --            | 8.7              | Aug-20            | 807,923              | 5.2               |
| <i>Russell 1000 Growth</i>              | 0.9               | 62.7        | 22.8         | --           | --           | --            | 7.2              |                   |                      |                   |
| <i>Vanguard Fenway Equity-Income</i>    | 10.1              | 47.5        | 11.3         | 12.0         | 10.4         | 12.2          | 22.2             | Aug-20            | 802,926              | 5.1               |
| <i>Russell 1000 Value</i>               | 11.3              | 56.1        | 11.0         | 11.7         | 9.4          | 11.0          | 26.2             |                   |                      |                   |
| <i>Delaware Value</i>                   | 9.0               | 48.8        | 8.8          | 10.3         | 9.0          | 11.3          | 6.8              | Sep-18            | 910,548              | 5.8               |
| <i>Russell 1000 Value</i>               | 11.3              | 56.1        | 11.0         | 11.7         | 9.4          | 11.0          | 10.0             |                   |                      |                   |
| <i>Vanguard Explorer Value</i>          | 16.7              | 93.3        | 10.0         | 12.2         | 8.9          | 10.6          | 7.4              | Sep-18            | 923,948              | 5.9               |
| <i>Russell 2000 Value</i>               | 21.2              | 97.1        | 11.6         | 13.6         | 8.9          | 10.1          | 8.4              |                   |                      |                   |
| <i>Russell 2000</i>                     | 12.7              | 94.8        | 14.8         | 16.4         | 11.0         | 11.7          | 11.4             |                   |                      |                   |
| <b>International Equity Composite</b>   | <b>0.6</b>        | <b>54.2</b> | <b>6.3</b>   | <b>9.3</b>   | <b>5.2</b>   | <b>--</b>     | <b>7.4</b>       | <b>Nov-11</b>     | <b>2,375,699</b>     | <b>15.2</b>       |
| <i>MSCI EAFE</i>                        | 3.5               | 44.6        | 6.0          | 8.8          | 4.8          | --            | 7.0              |                   |                      |                   |
| <i>MSCI ACWI ex USA</i>                 | 3.5               | 49.4        | 6.5          | 9.8          | 5.3          | --            | 6.6              |                   |                      |                   |
| <i>American Funds Europacific</i>       | -0.4              | 60.8        | 10.2         | 12.8         | 8.0          | 7.5           | 9.5              | Nov-11            | 780,734              | 5.0               |
| <i>MSCI EAFE Growth</i>                 | -0.6              | 42.6        | 9.8          | 10.8         | 7.2          | 7.2           | 8.7              |                   |                      |                   |
| <i>Schwab International Core</i>        | 2.1               | 42.2        | 1.6          | 6.5          | 3.5          | 5.6           | 5.2              | Mar-17            | 824,130              | 5.3               |
| <i>MSCI EAFE Value</i>                  | 7.4               | 45.7        | 1.8          | 6.6          | 2.2          | 3.7           | 5.0              |                   |                      |                   |
| <i>Aberdeen International Small Cap</i> | -0.1              | 70.3        | 12.0         | 14.1         | 9.9          | 10.0          | 19.2             | Aug-20            | 770,834              | 4.9               |
| <i>MSCI ACWI ex US Small Cap</i>        | 5.5               | 69.8        | 6.6          | 10.4         | 6.7          | 6.3           | 23.5             |                   |                      |                   |
| <b>Core Fixed Income Composite</b>      | <b>-2.9</b>       | <b>4.8</b>  | <b>4.9</b>   | <b>3.4</b>   | <b>3.4</b>   | <b>--</b>     | <b>3.6</b>       | <b>Nov-11</b>     | <b>6,279,117</b>     | <b>40.2</b>       |
| <i>Blended Fixed Income Benchmark</i>   | -2.4              | 5.3         | 5.1          | 4.2          | 3.8          | --            | 3.8              |                   |                      |                   |
| <i>Vanguard Total Bond Index</i>        | -3.6              | 0.5         | 4.6          | 3.1          | 3.2          | 3.4           | 2.7              | Sep-16            | 1,551,205            | 9.9               |
| <i>BBgBarc US Aggregate TR</i>          | -3.4              | 0.7         | 4.7          | 3.1          | 3.3          | 3.4           | 2.8              |                   |                      |                   |
| <i>Baird Core Bond</i>                  | -3.4              | 3.4         | 5.2          | 3.7          | 3.8          | 4.2           | 3.6              | Nov-14            | 1,644,277            | 10.5              |
| <i>BBgBarc US Aggregate TR</i>          | -3.4              | 0.7         | 4.7          | 3.1          | 3.3          | 3.4           | 3.1              |                   |                      |                   |
| <i>Johnson Mutual Fund Core Bond</i>    | -4.0              | 0.2         | 5.2          | 3.6          | 3.9          | 4.0           | -3.6             | Aug-20            | 1,637,373            | 10.5              |
| <i>BBgBarc US Aggregate TR</i>          | -3.4              | 0.7         | 4.7          | 3.1          | 3.3          | 3.4           | -2.8             |                   |                      |                   |
| <i>Vanguard High Yield Corporate</i>    | -0.1              | 17.8        | 6.3          | 6.7          | 5.1          | 6.1           | 6.2              | Nov-11            | 1,446,262            | 9.3               |
| <i>ICE BofA BB-B US High Yield TR</i>   | 0.3               | 21.2        | 6.8          | 7.5          | 5.4          | 6.3           | 6.6              |                   |                      |                   |

- Policy Balanced Index = 35% S&amp;P 500 / 15% MSCI ACWI ex USA / 44% BBgBarc US Aggregate TR / 6% 91 Day T-Bills

- Diversified Balanced Index = 30% S&amp;P 500 / 5% Russell 2000 / 10% MSCI ACWI ex USA / 5% MSCI ACWI Small Cap NR USD / 34% BBgBarc US Aggregate TR / 10% ICE BofA BB-B US High Yield TR / 6% 91 Day T-Bills

- CPI + 3% = Consumer Price Index+3%

- Blended Fixed Income Benchmark = 78% BBgBarc US Aggregate TR / 22% ICE BofA US High Yield TR

## Total Pooled Trusts

As of March 31, 2021

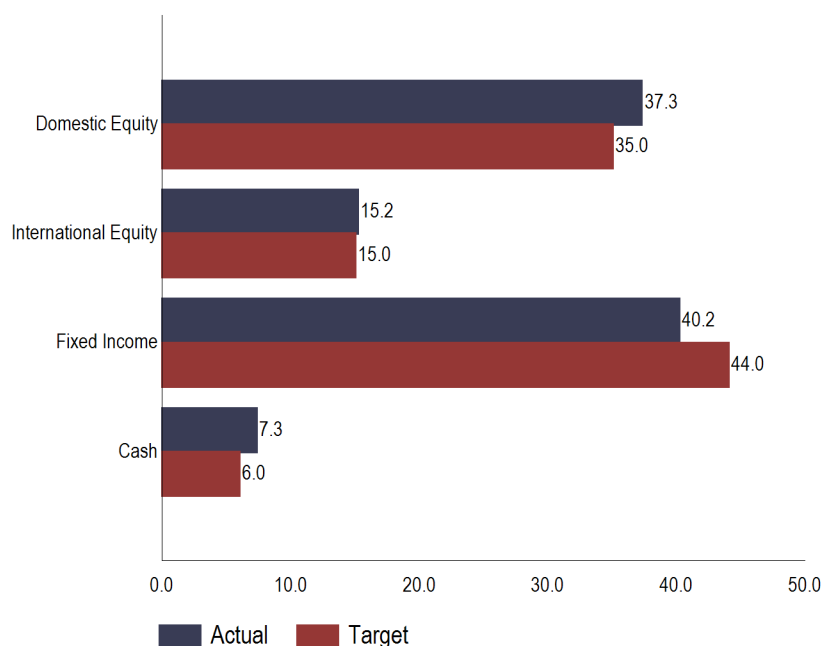
## Asset Allocation vs. Target

As Of March 31, 2021

|                                  | Current           | Current      | Policy       | Difference* | Policy Range       | Within Range |
|----------------------------------|-------------------|--------------|--------------|-------------|--------------------|--------------|
| <b>Domestic Equity</b>           | <b>5,822,761</b>  | <b>37.3</b>  | <b>35.0</b>  | <b>2.3</b>  | <b>30.0 - 40.0</b> | <b>Yes</b>   |
| Vanguard 500 Index               | 2,377,416         | 15.2         |              |             |                    |              |
| AB FlexFee Large Cap Growth      | 807,923           | 5.2          |              |             |                    |              |
| Vanguard Fenway Equity-Income    | 802,926           | 5.1          |              |             |                    |              |
| Delaware Value                   | 910,548           | 5.8          |              |             |                    |              |
| Vanguard Explorer Value          | 923,948           | 5.9          |              |             |                    |              |
| <b>International Equity</b>      | <b>2,375,699</b>  | <b>15.2</b>  | <b>15.0</b>  | <b>0.2</b>  | <b>10.0 - 20.0</b> | <b>Yes</b>   |
| American Funds Europacific       | 780,734           | 5.0          |              |             |                    |              |
| Schwab International Core        | 824,130           | 5.3          |              |             |                    |              |
| Aberdeen International Small Cap | 770,834           | 4.9          |              |             |                    |              |
| <b>Fixed Income</b>              | <b>6,279,117</b>  | <b>40.2</b>  | <b>44.0</b>  | <b>-3.8</b> | <b>36.0 - 54.0</b> | <b>Yes</b>   |
| Vanguard Total Bond Index        | 1,551,205         | 9.9          |              |             |                    |              |
| Baird Core Bond                  | 1,644,277         | 10.5         |              |             |                    |              |
| Johnson Mutual Fund Core Bond    | 1,637,373         | 10.5         |              |             |                    |              |
| Vanguard High Yield Corporate    | 1,446,262         | 9.3          |              |             |                    |              |
| <b>Cash</b>                      | <b>1,144,050</b>  | <b>7.3</b>   | <b>6.0</b>   | <b>1.3</b>  | <b>0.0 - 10.0</b>  | <b>Yes</b>   |
| Money Market                     | 1,144,050         | 7.3          |              |             |                    |              |
| <b>Total</b>                     | <b>15,621,628</b> | <b>100.0</b> | <b>100.0</b> |             |                    |              |

\*Difference between Policy and Current Allocation

## Actual vs Target Allocation (%)



## Total Pooled Trusts

As of March 31, 2021

## Summary of Cash Flows

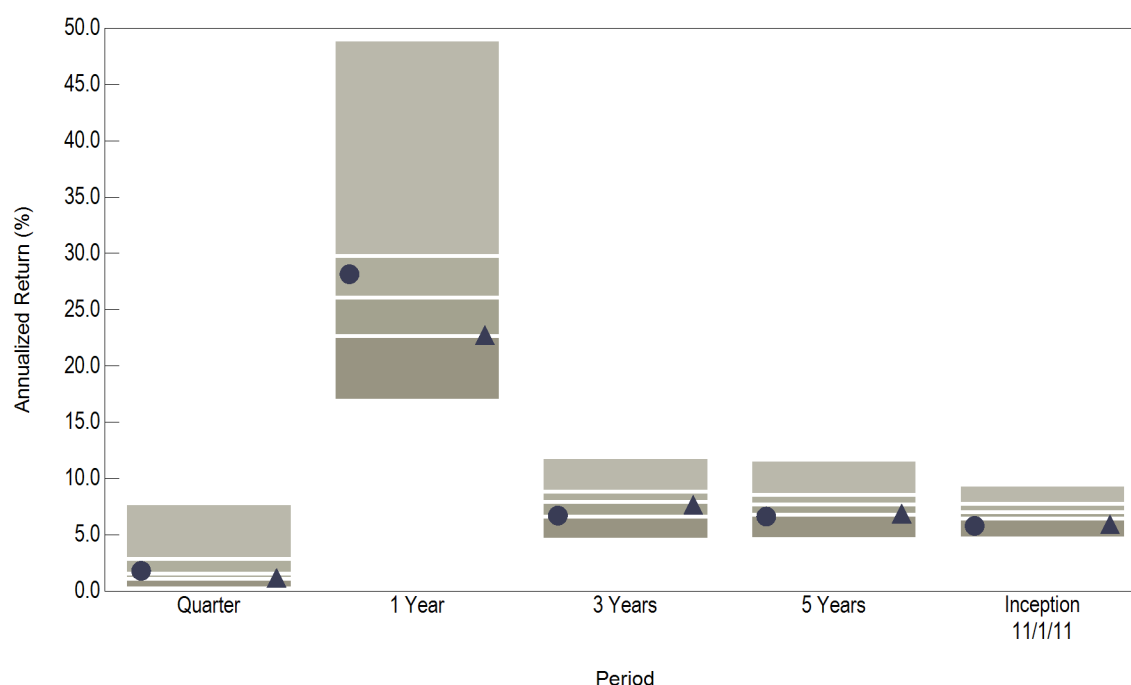
|                        | First Quarter | One Year     |
|------------------------|---------------|--------------|
| Beginning Market Value | \$15,228,118  | \$12,696,120 |
| Net Cash Flow          | \$110,260     | -\$575,489   |
| Net Investment Change  | \$283,251     | \$3,500,997  |
| Ending Market Value    | \$15,621,628  | \$15,621,628 |

## Cash Flow Summary

|                                  | Quarter Ending March 31, 2021 |                    |                   |                       |                     |                |
|----------------------------------|-------------------------------|--------------------|-------------------|-----------------------|---------------------|----------------|
|                                  | Beginning Market Value        | Contributions      | Withdrawals       | Net Investment Change | Ending Market Value | Quarter Return |
| AB FlexFee Large Cap Growth      | \$798,390                     | \$0                | \$0               | \$9,533               | \$807,923           | 1.19%          |
| Aberdeen International Small Cap | \$865,185                     | \$0                | -\$100,000        | \$5,649               | \$770,834           | -0.06%         |
| American Funds Europacific       | \$877,452                     | \$0                | -\$100,000        | \$3,282               | \$780,734           | -0.43%         |
| Baird Core Bond                  | \$1,608,176                   | \$100,000          | -\$7,362          | -\$56,537             | \$1,644,277         | -3.39%         |
| Delaware Value                   | \$839,291                     | \$0                | -\$4,237          | \$75,494              | \$910,548           | 9.00%          |
| Johnson Mutual Fund Core Bond    | \$1,611,151                   | \$100,000          | -\$6,928          | -\$66,850             | \$1,637,373         | -4.01%         |
| Money Market                     | \$886,216                     | \$888,138          | -\$630,399        | \$95                  | \$1,144,050         | 0.00%          |
| Schwab International Core        | \$807,264                     | \$0                | \$0               | \$16,866              | \$824,130           | 2.09%          |
| Vanguard 500 Index               | \$2,246,969                   | \$0                | -\$8,179          | \$138,626             | \$2,377,416         | 6.18%          |
| Vanguard Explorer Value          | \$881,179                     | \$0                | -\$100,000        | \$142,769             | \$923,948           | 16.66%         |
| Vanguard Fenway Equity-Income    | \$734,334                     | \$0                | -\$5,206          | \$73,798              | \$802,926           | 10.07%         |
| Vanguard High Yield Corporate    | \$1,458,128                   | \$0                | -\$10,618         | -\$1,248              | \$1,446,262         | -0.09%         |
| Vanguard Total Bond Index        | \$1,614,382                   | \$0                | -\$4,950          | -\$58,227             | \$1,551,205         | -3.61%         |
| <b>Total</b>                     | <b>\$15,228,118</b>           | <b>\$1,088,138</b> | <b>-\$977,878</b> | <b>\$283,251</b>      | <b>\$15,621,628</b> | <b>1.79%</b>   |

## Total Pooled Trusts

As of March 31, 2021

**Allocation - 30% to 50% Equity Mstar MF Return Comparison  
Ending March 31, 2021**


|                         | Return (Rank) |           |          |          |          |
|-------------------------|---------------|-----------|----------|----------|----------|
| 5th Percentile          | 7.8           | 49.0      | 11.9     | 11.6     | 9.4      |
| 25th Percentile         | 2.9           | 29.8      | 8.9      | 8.6      | 7.8      |
| Median                  | 1.6           | 26.1      | 7.9      | 7.7      | 7.0      |
| 75th Percentile         | 1.1           | 22.7      | 6.6      | 6.8      | 6.4      |
| 95th Percentile         | 0.3           | 16.9      | 4.6      | 4.7      | 4.7      |
| # of Portfolios         | 109           | 107       | 106      | 101      | 82       |
| ● Total Pooled Trusts   | 1.8 (47)      | 28.1 (32) | 6.7 (75) | 6.6 (83) | 5.8 (89) |
| ▲ Policy Balanced Index | 1.2 (69)      | 22.8 (75) | 7.7 (55) | 6.9 (73) | 5.9 (88) |

|  | Calendar Year Returns |            |            |            |             |            |            |             |             |            |
|--|-----------------------|------------|------------|------------|-------------|------------|------------|-------------|-------------|------------|
|  | 2011 (%)              | 2012 (%)   | 2013 (%)   | 2014 (%)   | 2015 (%)    | 2016 (%)   | 2017 (%)   | 2018 (%)    | 2019 (%)    | 2020 (%)   |
| <b>Total Pooled Trusts</b>                   | --                    | <b>9.8</b> | <b>6.9</b> | <b>4.1</b> | <b>-1.4</b> | <b>6.0</b> | <b>9.8</b> | <b>-6.4</b> | <b>15.5</b> | <b>9.3</b> |
| Policy Balanced Index                        | 2.7                   | 7.1        | 8.6        | 5.9        | -1.1        | 3.8        | 9.7        | -4.2        | 15.1        | 11.0       |
| Allocation - 30% to 50% Equity Mstar MF Rank | --                    | 55         | 51         | 52         | 56          | 68         | 64         | 84          | 48          | 59         |

## Total Pooled Trusts

As of March 31, 2021

## Statistics Summary

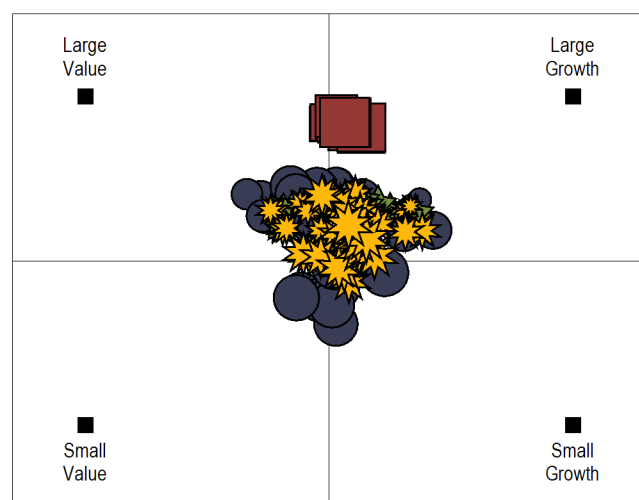
3 Years Ending March 31, 2021

|  | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|--|--------------------------|-------------|------|-----------|
| Total Pooled Trusts                            | 10.23%                   | -2.75%      | 1.23 | 0.97      |
| Policy Balanced Index                          | 8.17%                    | 0.00%       | 1.00 | 1.00      |
| Diversified Balanced Index                     | 9.17%                    | -0.38%      | 1.11 | 0.99      |
| Allocation - 30% to 50% Equity Mstar MF Median | 9.28%                    | -0.82%      | 1.12 | 0.93      |

5 Years Ending March 31, 2021

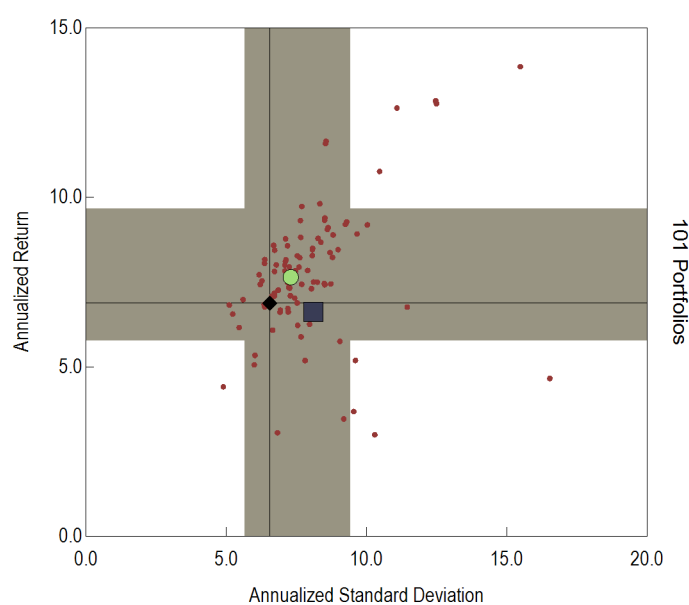
|  | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|--|--------------------------|-------------|------|-----------|
| Total Pooled Trusts                            | 8.10%                    | -1.72%      | 1.21 | 0.96      |
| Policy Balanced Index                          | 6.55%                    | 0.00%       | 1.00 | 1.00      |
| Diversified Balanced Index                     | 7.30%                    | 0.06%       | 1.10 | 0.98      |
| Allocation - 30% to 50% Equity Mstar MF Median | 7.54%                    | 0.15%       | 1.12 | 0.92      |

Style Map for 5 Years



- Total Pooled Trusts
- Dow Jones U.S. Total Stock Market
- ★ Policy Balanced Index
- ★ Diversified Balanced Index

Risk Return for 5 Years



- Total Pooled Trusts
- ◆ Policy Balanced Index
- Diversified Balanced Index
- 68% Confidence Interval
- Allocation - 30% to 50% Equity Mstar MF

## Total Pooled Trusts

As of March 31, 2021

## Fund WatchList/Compliance

As of March 31, 2021

| Name                             | 3 Yr Perf vs<br>Bench | 3 Yr Perf vs<br>Peer | 5 Yr Perf vs<br>Bench | 5 Yr Perf vs<br>Peer | 3 Yr SR vs<br>Bench | 3 Yr SR vs<br>Peer | 5 Yr SR vs<br>Bench | 5 Yr SR vs<br>Peer |
|----------------------------------|-----------------------|----------------------|-----------------------|----------------------|---------------------|--------------------|---------------------|--------------------|
| Vanguard 500 Index               | ✗                     | ✓                    | ✗                     | ✓                    | ✗                   | ✓                  | ✗                   | ✓                  |
| AB FlexFee Large Cap Growth      | ✗                     | ✓                    | --                    | --                   | ✓                   | ✓                  | --                  | --                 |
| Vanguard Fenway Equity-Income    | ✓                     | ✓                    | ✓                     | ✓                    | ✓                   | ✓                  | ✓                   | ✓                  |
| Delaware Value                   | ✗                     | ✗                    | ✗                     | ✗                    | ✗                   | ✗                  | ✗                   | ✗                  |
| Vanguard Explorer Value          | ✗                     | ✗                    | ✗                     | ✓                    | ✗                   | ✗                  | ✗                   | ✓                  |
| American Funds Europacific       | ✓                     | ✓                    | ✓                     | ✓                    | ✗                   | ✓                  | ✓                   | ✓                  |
| Schwab International Core        | ✗                     | ✗                    | ✗                     | ✗                    | ✗                   | ✗                  | ✓                   | ✗                  |
| Aberdeen International Small Cap | ✓                     | ✓                    | ✓                     | ✓                    | ✓                   | ✓                  | ✓                   | ✓                  |
| Vanguard Total Bond Index        | ✗                     | ✗                    | ✗                     | ✗                    | ✗                   | ✗                  | ✗                   | ✗                  |
| Baird Core Bond                  | ✓                     | ✓                    | ✓                     | ✓                    | ✓                   | ✓                  | ✓                   | ✓                  |
| Johnson Mutual Fund Core Bond    | ✓                     | ✓                    | ✓                     | ✓                    | ✓                   | ✓                  | ✓                   | ✓                  |
| Vanguard High Yield Corporate    | ✗                     | ✓                    | ✗                     | ✗                    | ✗                   | ✓                  | ✗                   | ✓                  |

3 Yr Perf vs Bench - Excess 3 Year performance versus benchmark is positive.

3 Yr Perf vs Peer - Excess 3 Year performance versus peer group is positive.

5 Yr Perf vs Bench - Excess 5 Year performance versus benchmark is positive.

5 Yr Perf vs Peer - Excess 5 Year performance versus peer group is positive.

3 Yr SR vs Bench - 3 year Sharpe Ratio is higher than Benchmark.

3 Yr SR vs Peer - 3 year Sharpe Ratio higher than median of peer group.

5 Yr SR vs Bench - 5 year Sharpe Ratio is higher than Benchmark.

5 Yr SR vs Peer - 5 year Sharpe Ratio higher than median of peer group.

## Total Pooled Trusts

As of March 31, 2021

## Investment Expense Analysis

As Of March 31, 2021

| Name                                  | Market Value        | % of Portfolio | Estimated Fee | Estimated Fee Value | Vehicle Type |
|---------------------------------------|---------------------|----------------|---------------|---------------------|--------------|
| <b>Domestic Equity Composite</b>      | <b>\$5,822,761</b>  | <b>37.3%</b>   | <b>0.26%</b>  | <b>\$15,389</b>     |              |
| Vanguard 500 Index                    | \$2,377,416         | 15.2%          | 0.04%         | \$951               | Mutual Fund  |
| AB FlexFee Large Cap Growth           | \$807,923           | 5.2%           | 0.10%         | \$808               | Mutual Fund  |
| Vanguard Fenway Equity-Income         | \$802,926           | 5.1%           | 0.19%         | \$1,526             | Mutual Fund  |
| Delaware Value                        | \$910,548           | 5.8%           | 0.68%         | \$6,192             | Mutual Fund  |
| Vanguard Explorer Value               | \$923,948           | 5.9%           | 0.64%         | \$5,913             | Mutual Fund  |
| <b>International Equity Composite</b> | <b>\$2,375,699</b>  | <b>15.2%</b>   | <b>0.78%</b>  | <b>\$18,465</b>     |              |
| American Funds Europacific            | \$780,734           | 5.0%           | 0.47%         | \$3,669             | Mutual Fund  |
| Schwab International Core             | \$824,130           | 5.3%           | 0.86%         | \$7,088             | Mutual Fund  |
| Aberdeen International Small Cap      | \$770,834           | 4.9%           | 1.00%         | \$7,708             | Mutual Fund  |
| <b>Core Fixed Income Composite</b>    | <b>\$6,279,117</b>  | <b>40.2%</b>   | <b>0.19%</b>  | <b>\$11,682</b>     |              |
| Vanguard Total Bond Index             | \$1,551,205         | 9.9%           | 0.05%         | \$776               | Mutual Fund  |
| Baird Core Bond                       | \$1,644,277         | 10.5%          | 0.30%         | \$4,933             | Mutual Fund  |
| Johnson Mutual Fund Core Bond         | \$1,637,373         | 10.5%          | 0.25%         | \$4,093             | Mutual Fund  |
| Vanguard High Yield Corporate         | \$1,446,262         | 9.3%           | 0.13%         | \$1,880             | Mutual Fund  |
| <b>Short-Term Fixed Income/Cash</b>   | <b>\$1,144,050</b>  | <b>7.3%</b>    | <b>0.00%</b>  | <b>\$0</b>          |              |
| Money Market                          | \$1,144,050         | 7.3%           | 0.00%         | \$0                 | Other        |
| <b>Total</b>                          | <b>\$15,621,628</b> | <b>100.0%</b>  | <b>0.29%</b>  | <b>\$45,537</b>     |              |

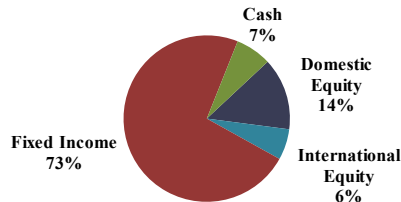


\*Footnotes can be found on page 14.

## Individual Trusts Performance <sup>10</sup>

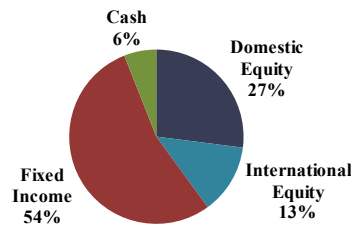
March 31, 2021

|  | <u>Last Quarter</u> | <u>Year to Date</u> | <u>Last Year</u> | <u>Last 3 Years</u> | <u>Last 5 Years</u> | <u>Last 7 Years</u> |
|--|---------------------|---------------------|------------------|---------------------|---------------------|---------------------|
| <b>Conservative Allocation</b>                 | <b>(1.0)</b>        | <b>(1.0)</b>        | <b>11.7</b>      | <b>5.1</b>          | <b>4.4</b>          | <b>3.8</b>          |
| <i>Balanced Conservative Index<sup>6</sup></i> | <i>(1.4)</i>        | <i>(1.4)</i>        | <i>7.9</i>       | <i>5.4</i>          | <i>4.3</i>          | <i>3.9</i>          |



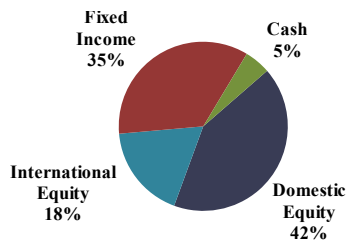
Target Allocation  
20% Stocks/ 80% Bonds

|  |            |            |             |            |            |            |
|--|------------|------------|-------------|------------|------------|------------|
| <b>Moderate Allocation</b>                 | <b>0.5</b> | <b>0.5</b> | <b>23.2</b> | <b>5.9</b> | <b>6.1</b> | <b>5.0</b> |
| <i>Balanced Moderate Index<sup>7</sup></i> | <i>0.3</i> | <i>0.3</i> | <i>18.0</i> | <i>6.8</i> | <i>6.4</i> | <i>5.0</i> |



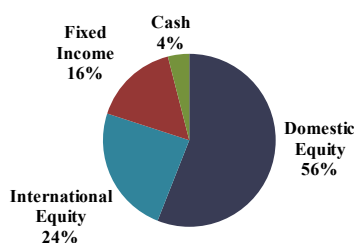
Target Allocation  
40% Stocks/ 60% Bonds

|   |            |            |             |            |            |            |
|---|------------|------------|-------------|------------|------------|------------|
| <b>Growth &amp; Income Allocation</b>                 | <b>2.6</b> | <b>2.6</b> | <b>34.3</b> | <b>7.4</b> | <b>7.9</b> | <b>6.1</b> |
| <i>Balanced Growth &amp; Income Index<sup>8</sup></i> | <i>2.0</i> | <i>2.0</i> | <i>27.0</i> | <i>8.5</i> | <i>8.2</i> | <i>6.3</i> |



Target Allocation  
60% Stocks/ 40% Bonds

|  |            |            |             |            |             |            |
|--|------------|------------|-------------|------------|-------------|------------|
| <b>Growth Allocation</b>                 | <b>4.5</b> | <b>4.5</b> | <b>44.9</b> | <b>8.4</b> | <b>9.2</b>  | <b>7.0</b> |
| <i>Balanced Growth Index<sup>9</sup></i> | <i>3.7</i> | <i>3.7</i> | <i>38.1</i> | <i>9.9</i> | <i>10.2</i> | <i>7.5</i> |



Target Allocation  
80% Stocks/ 20% Bonds



## Footnotes

8 Balanced Moderate Index is comprised of 30% MSCI All Country World Index, 15% Hedge Fund Research Fund of Funds Composite Index, 45% Bloomberg Barclays Aggregate Bond Index, and 10% 90 Day Treasury Bills from inception to 8/31/20. From 9/1/20 to the present the Index is comprised of 23% S&P 500 Index, 4% Russell 2000 Index, 13% MSCI EAFE Index, 54% Bloomberg Barclays Aggregate Bond Index and 6% 90 Day Treasury Bills.

7 Balanced Conservative Index is comprised of 10% MSCI All Country World Index, 10% Hedge Fund Research Fund of Funds Composite Index, 70% Bloomberg Barclays Aggregate Bond Index, and 10% 90 Day Treasury Bills from inception to 8/31/20. From 9/1/20 to the present the Index is comprised of 11.5% S&P 500 Index, 2.5% Russell 2000 Index, 6% MSCI EAFE Index, 73% Bloomberg Barclays Aggregate Bond Index and 7% 90 Day Treasury Bills.

8 Balanced Growth & Income Index is comprised of 45% MSCI All Country World Index, 15% Hedge Fund Research Fund of Funds Composite Index, 36% Bloomberg Barclays Aggregate Bond Index, and 4% 90 Day Treasury Bills from inception to 8/31/20. From 9/1/20 to the present the Index is comprised of 33% S&P 500 Index, 9% Russell 2000 Index, 18% MSCI EAFE Index, 35% Bloomberg Barclays Aggregate Bond Index and 5% 90 Day Treasury Bills.

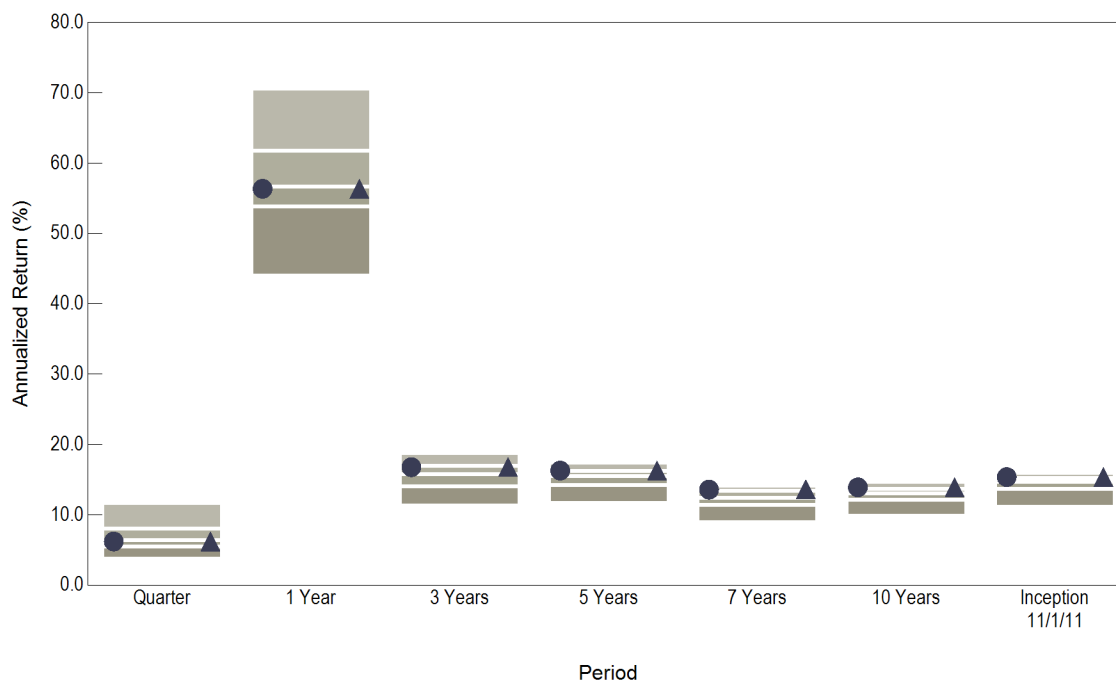
9 Balanced Growth Index is comprised of 65% MSCI All Country World Index, 15% Hedge Fund Research Fund of Funds Composite Index, 17% Bloomberg Barclays Aggregate Bond Index, and 3% 90 Day Treasury Bills from inception to 8/31/20. From 9/1/20 to the present the Index is comprised of 46% S&P 500 Index, 10% Russell 2000 Index, 24% MSCI EAFE Index, 16% Bloomberg Barclays Aggregate Bond Index and 4% 90 Day Treasury Bills.

# Tab 2

Manager Summaries

As of March 31, 2021

### Large Blend MStar MF Return Comparison Ending March 31, 2021



|                      | Return (Rank) |           |           |           |           |           |           |
|----------------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|
| 5th Percentile       | 11.6          | 70.6      | 18.7      | 17.4      | 14.1      | 14.6      | 15.9      |
| 25th Percentile      | 8.1           | 61.8      | 17.0      | 16.2      | 13.4      | 13.8      | 15.3      |
| Median               | 6.4           | 56.7      | 15.8      | 15.5      | 12.4      | 13.1      | 14.7      |
| 75th Percentile      | 5.5           | 53.8      | 14.1      | 14.2      | 11.5      | 12.2      | 13.7      |
| 95th Percentile      | 3.7           | 44.0      | 11.4      | 11.7      | 9.0       | 9.8       | 11.1      |
| # of Portfolios      | 342           | 333       | 320       | 296       | 281       | 261       | 262       |
| ● Vanguard 500 Index | 6.2 (59)      | 56.3 (55) | 16.7 (28) | 16.3 (25) | 13.6 (14) | 13.9 (18) | 15.3 (23) |
| ▲ S&P 500            | 6.2 (59)      | 56.4 (53) | 16.8 (28) | 16.3 (23) | 13.6 (12) | 13.9 (17) | 15.4 (20) |

|                           | Calendar Year Returns |          |          |          |          |          |          |          |          |          |
|---------------------------|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                           | 2011 (%)              | 2012 (%) | 2013 (%) | 2014 (%) | 2015 (%) | 2016 (%) | 2017 (%) | 2018 (%) | 2019 (%) | 2020 (%) |
| Vanguard 500 Index        | 2.1                   | 16.0     | 32.3     | 13.6     | 1.4      | 11.9     | 21.8     | -4.4     | 31.5     | 18.4     |
| S&P 500                   | 2.1                   | 16.0     | 32.4     | 13.7     | 1.4      | 12.0     | 21.8     | -4.4     | 31.5     | 18.4     |
| Large Blend MStar MF Rank | 24                    | 41       | 45       | 21       | 24       | 28       | 32       | 24       | 26       | 39       |

## Vanguard 500 Index

As of March 31, 2021

## Statistics Summary

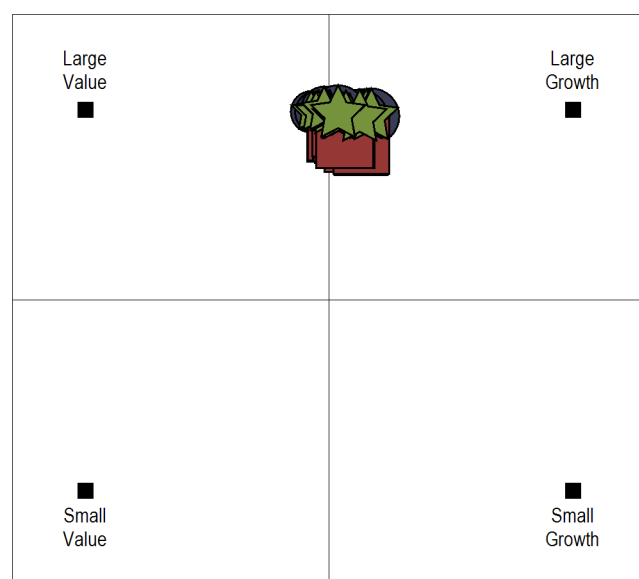
3 Years Ending March 31, 2021

|                             | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|-----------------------------|--------------------------|-------------|------|-----------|
| Vanguard 500 Index          | 18.40%                   | -0.04%      | 1.00 | 1.00      |
| S&P 500                     | 18.40%                   | 0.00%       | 1.00 | 1.00      |
| Large Blend MStar MF Median | 18.32%                   | -0.77%      | 1.00 | 0.98      |

5 Years Ending March 31, 2021

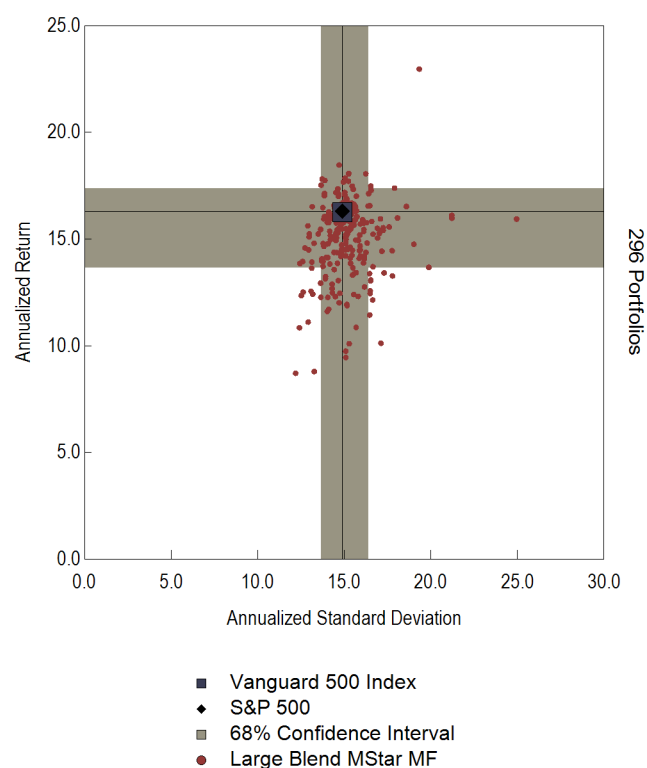
|                             | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|-----------------------------|--------------------------|-------------|------|-----------|
| Vanguard 500 Index          | 14.89%                   | -0.04%      | 1.00 | 1.00      |
| S&P 500                     | 14.89%                   | 0.00%       | 1.00 | 1.00      |
| Large Blend MStar MF Median | 15.03%                   | -0.75%      | 1.00 | 0.97      |

Style Map for 5 Years



- Vanguard 500 Index
- ★ S&P 500
- Dow Jones U.S. Total Stock Market

Risk Return for 5 Years

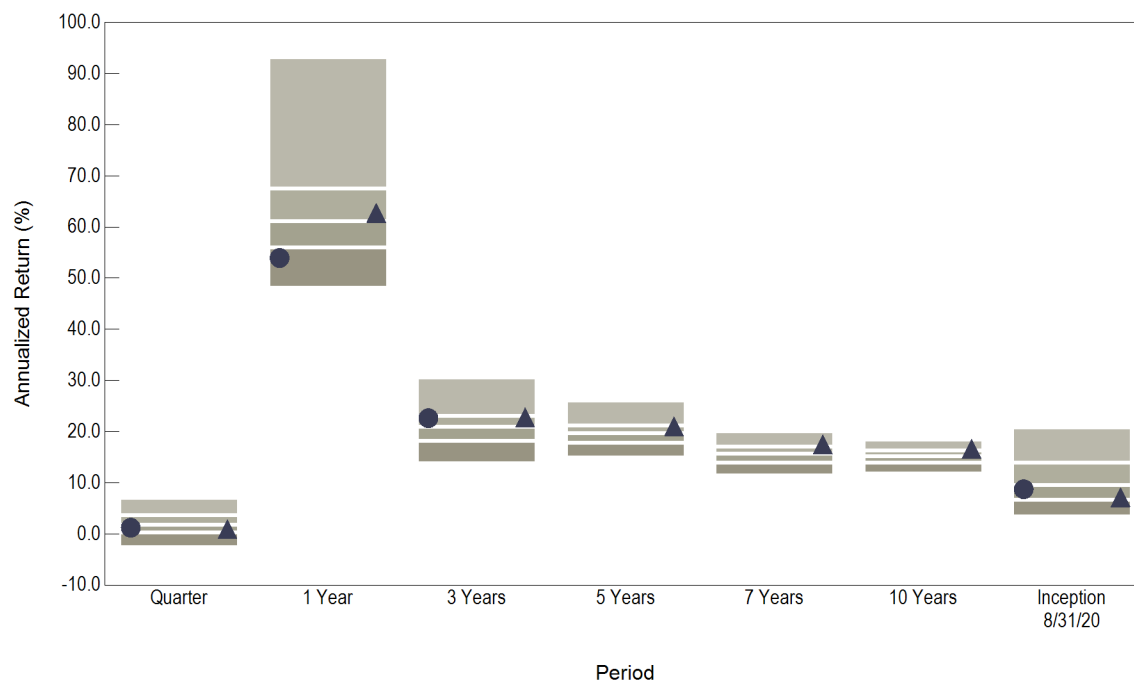


- Vanguard 500 Index
- ◆ S&P 500
- 68% Confidence Interval
- Large Blend MStar MF

## AB FlexFee Large Cap Growth

As of March 31, 2021

Large Growth MStar MF Return Comparison  
Ending March 31, 2021



|                               | Return (Rank) |           |           |           |           |           |          |
|-------------------------------|---------------|-----------|-----------|-----------|-----------|-----------|----------|
| 5th Percentile                | 7.0           | 93.1      | 30.5      | 26.0      | 20.0      | 18.4      | 20.7     |
| 25th Percentile               | 3.8           | 67.6      | 23.1      | 21.3      | 17.1      | 16.4      | 13.9     |
| Median                        | 1.8           | 61.1      | 21.0      | 19.8      | 15.7      | 15.2      | 9.6      |
| 75th Percentile               | 0.3           | 56.1      | 18.2      | 17.8      | 14.0      | 13.9      | 6.8      |
| 95th Percentile               | -2.6          | 48.1      | 13.8      | 15.0      | 11.5      | 11.9      | 3.5      |
| # of Portfolios               | 316           | 315       | 306       | 294       | 280       | 259       | 315      |
| ● AB FlexFee Large Cap Growth | 1.2 (61)      | 53.9 (84) | 22.6 (31) | -- (--)   | -- (--)   | -- (--)   | 8.7 (57) |
| ▲ Russell 1000 Growth         | 0.9 (66)      | 62.7 (40) | 22.8 (28) | 21.0 (30) | 17.5 (18) | 16.6 (21) | 7.2 (71) |

|                             | Calendar Year Returns |          |          |          |          |          |          |          |          |          |
|-----------------------------|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                             | 2011 (%)              | 2012 (%) | 2013 (%) | 2014 (%) | 2015 (%) | 2016 (%) | 2017 (%) | 2018 (%) | 2019 (%) | 2020 (%) |
| AB FlexFee Large Cap Growth | --                    | --       | --       | --       | --       | --       | --       | 2.9      | 35.0     | 34.2     |
| Russell 1000 Growth         | 2.6                   | 15.3     | 33.5     | 13.0     | 5.7      | 7.1      | 30.2     | -1.5     | 36.4     | 38.5     |
| Large Growth MStar MF Rank  | --                    | --       | --       | --       | --       | --       | --       | 13       | 34       | 53       |

## AB FlexFee Large Cap Growth

As of March 31, 2021

## Statistics Summary

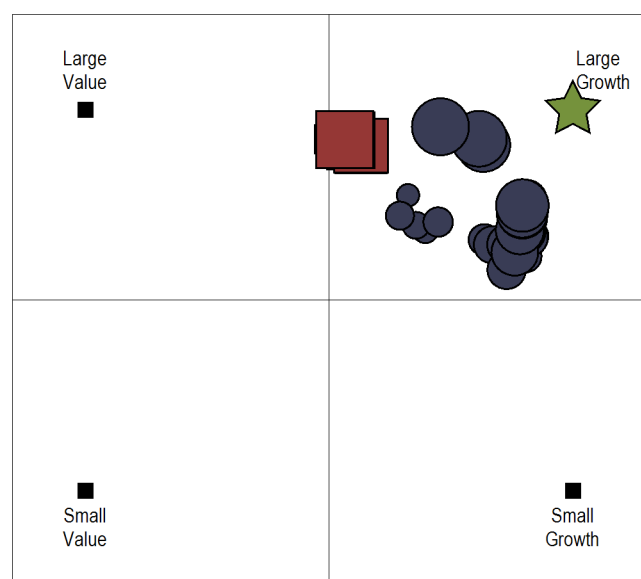
3 Years Ending March 31, 2021

|                              | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|------------------------------|--------------------------|-------------|------|-----------|
| AB FlexFee Large Cap Growth  | 16.52%                   | 3.64%       | 0.83 | 0.96      |
| Russell 1000 Growth          | 19.41%                   | 0.00%       | 1.00 | 1.00      |
| Large Growth MStar MF Median | 18.97%                   | -1.07%      | 0.97 | 0.94      |

5 Years Ending March 31, 2021

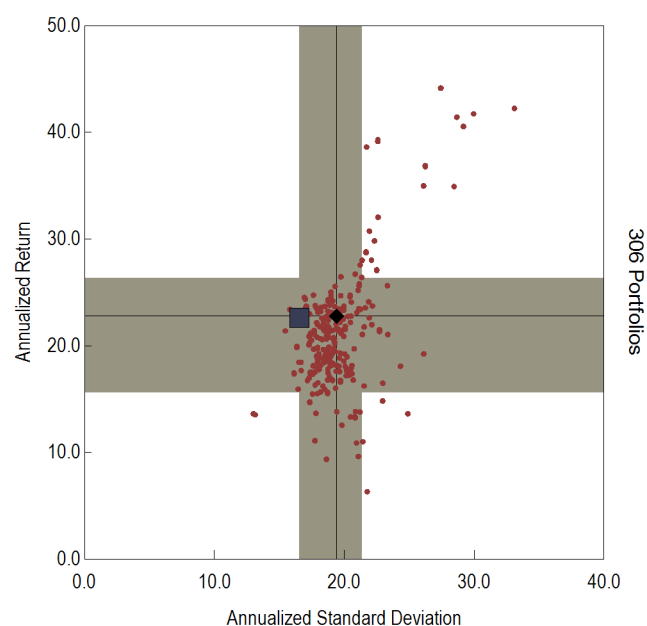
|                              | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|------------------------------|--------------------------|-------------|------|-----------|
| AB FlexFee Large Cap Growth  | --                       | --          | --   | --        |
| Russell 1000 Growth          | 15.84%                   | 0.00%       | 1.00 | 1.00      |
| Large Growth MStar MF Median | 15.79%                   | -0.89%      | 0.98 | 0.93      |

Style Map for 3 Years



- AB FlexFee Large Cap Growth
- ★ Russell 1000 Growth
- Dow Jones U.S. Total Stock Market

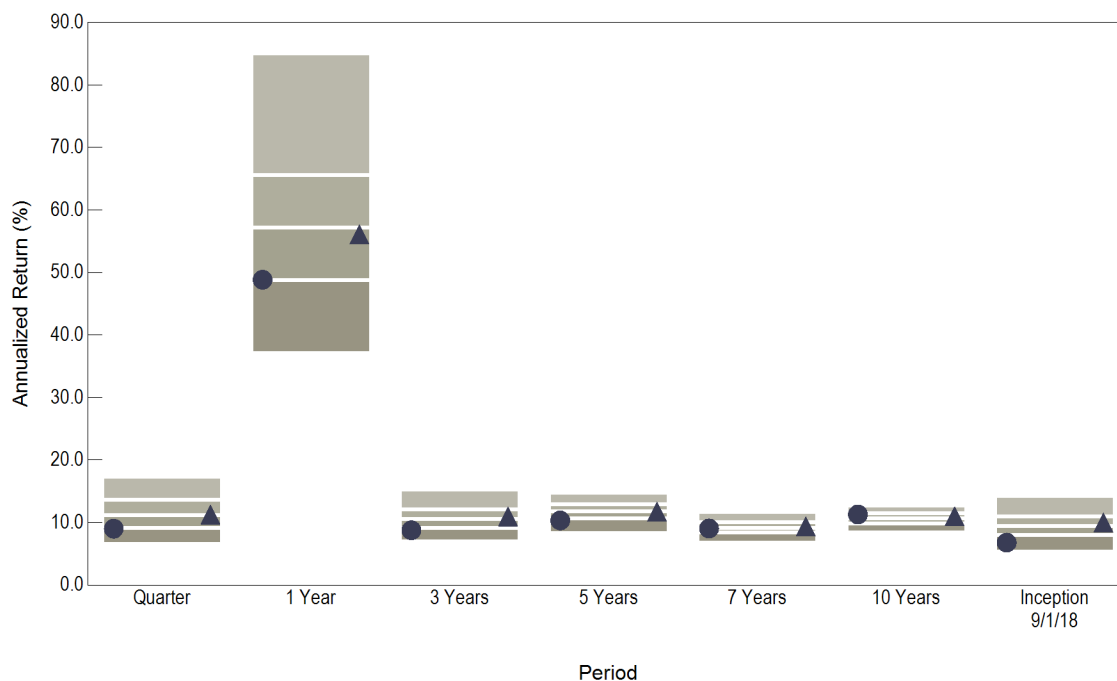
Risk Return for 3 Years



- AB FlexFee Large Cap Growth
- ◆ Russell 1000 Growth
- 68% Confidence Interval
- Large Growth MStar MF

As of March 31, 2021

### Large Value MStar MF Return Comparison Ending March 31, 2021



|                      | Return (Rank) |           |           |           |          |           |           |
|----------------------|---------------|-----------|-----------|-----------|----------|-----------|-----------|
| 5th Percentile       | 17.3          | 85.0      | 15.2      | 14.7      | 11.7     | 12.7      | 14.2      |
| 25th Percentile      | 13.6          | 65.6      | 12.1      | 13.0      | 10.1     | 11.5      | 11.0      |
| Median               | 11.2          | 57.2      | 10.6      | 11.8      | 9.2      | 10.7      | 9.5       |
| 75th Percentile      | 9.1           | 48.8      | 9.2       | 10.7      | 8.4      | 9.9       | 8.1       |
| 95th Percentile      | 6.7           | 37.2      | 7.0       | 8.3       | 6.9      | 8.4       | 5.4       |
| # of Portfolios      | 298           | 297       | 291       | 278       | 264      | 243       | 292       |
| ● Delaware Value     | 9.0 (77)      | 48.8 (75) | 8.8 (79)  | 10.3 (82) | 9.0 (54) | 11.3 (35) | 6.8 (86)  |
| ▲ Russell 1000 Value | 11.3 (47)     | 56.1 (54) | 11.0 (45) | 11.7 (52) | 9.4 (44) | 11.0 (43) | 10.0 (41) |

|                           | Calendar Year Returns |          |          |          |          |          |          |          |          |          |
|---------------------------|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                           | 2011 (%)              | 2012 (%) | 2013 (%) | 2014 (%) | 2015 (%) | 2016 (%) | 2017 (%) | 2018 (%) | 2019 (%) | 2020 (%) |
| Delaware Value            | 9.1                   | 14.5     | 33.4     | 13.7     | -0.3     | 14.8     | 13.6     | -2.9     | 20.2     | 0.2      |
| Russell 1000 Value        | 0.4                   | 17.5     | 32.5     | 13.5     | -3.8     | 17.3     | 13.7     | -8.3     | 26.5     | 2.8      |
| Large Value MStar MF Rank | 4                     | 66       | 38       | 11       | 14       | 49       | 82       | 6        | 93       | 76       |

As of March 31, 2021

## Statistics Summary

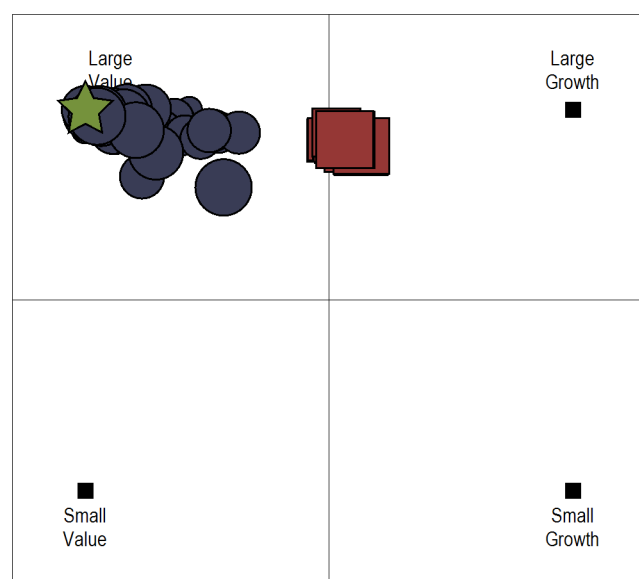
3 Years Ending March 31, 2021

|                             | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|-----------------------------|--------------------------|-------------|------|-----------|
| Delaware Value              | 19.52%                   | -1.74%      | 0.96 | 0.96      |
| Russell 1000 Value          | 19.97%                   | 0.00%       | 1.00 | 1.00      |
| Large Value MStar MF Median | 19.91%                   | 0.02%       | 1.00 | 0.97      |

5 Years Ending March 31, 2021

|                             | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|-----------------------------|--------------------------|-------------|------|-----------|
| Delaware Value              | 15.93%                   | -0.95%      | 0.96 | 0.94      |
| Russell 1000 Value          | 16.11%                   | 0.00%       | 1.00 | 1.00      |
| Large Value MStar MF Median | 16.21%                   | 0.17%       | 1.00 | 0.96      |

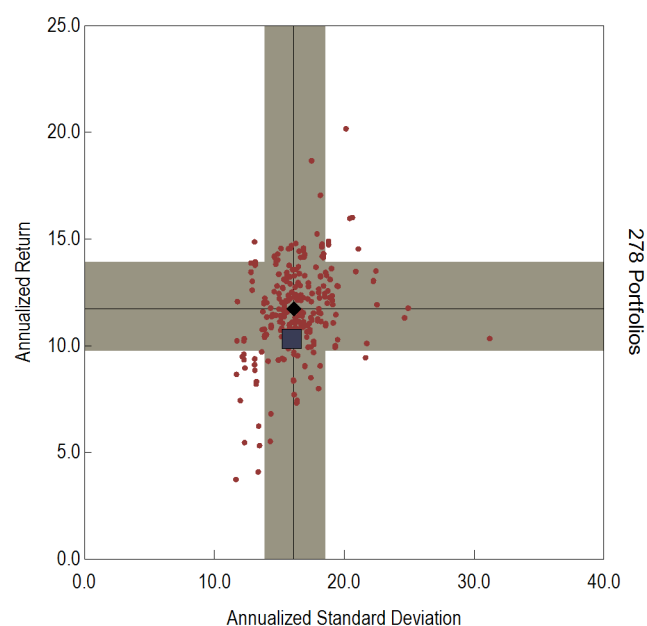
Style Map for 5 Years



● Delaware Value  
 ■ Dow Jones U.S. Total Stock Market

★ Russell 1000 Value

Risk Return for 5 Years



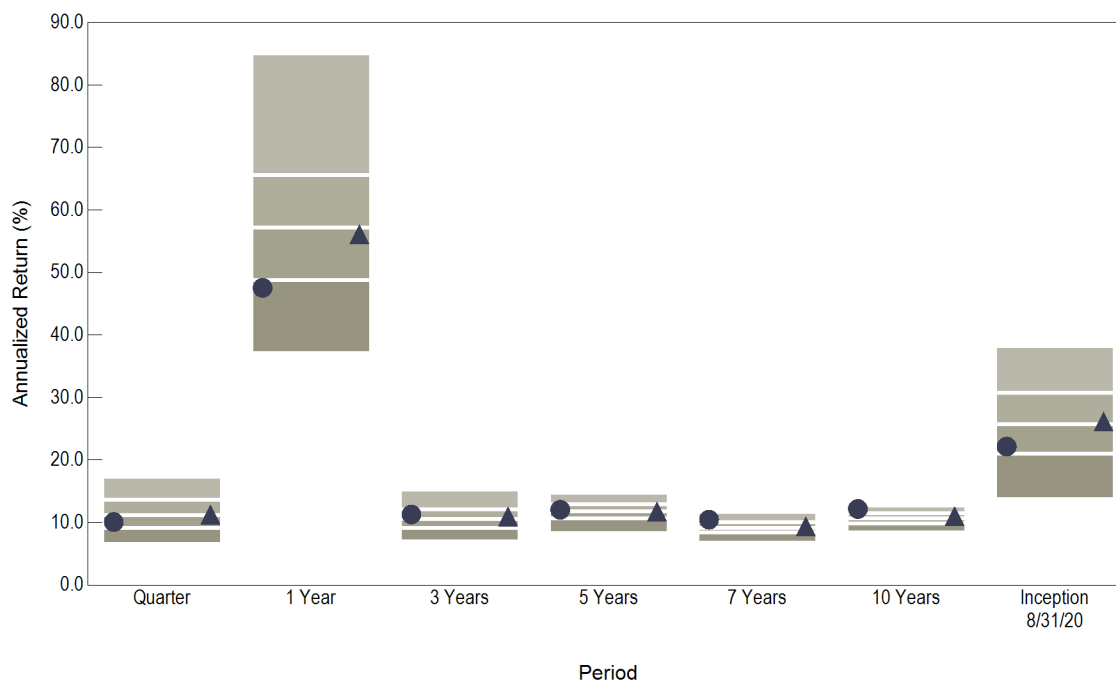
■ Delaware Value  
 ◆ Russell 1000 Value  
 ■ 68% Confidence Interval  
 ● Large Value MStar MF



## Vanguard Fenway Equity-Income

As of March 31, 2021

Large Value MStar MF Return Comparison  
Ending March 31, 2021



|                                 | Return (Rank) |           |           |           |           |           |           |
|---------------------------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|
| 5th Percentile                  | 17.3          | 85.0      | 15.2      | 14.7      | 11.7      | 12.7      | 38.1      |
| 25th Percentile                 | 13.6          | 65.6      | 12.1      | 13.0      | 10.1      | 11.5      | 30.8      |
| Median                          | 11.2          | 57.2      | 10.6      | 11.8      | 9.2       | 10.7      | 25.7      |
| 75th Percentile                 | 9.1           | 48.8      | 9.2       | 10.7      | 8.4       | 9.9       | 21.1      |
| 95th Percentile                 | 6.7           | 37.2      | 7.0       | 8.3       | 6.9       | 8.4       | 13.8      |
| # of Portfolios                 | 298           | 297       | 291       | 278       | 264       | 243       | 297       |
| ● Vanguard Fenway Equity-Income | 10.1 (69)     | 47.5 (80) | 11.3 (38) | 12.0 (48) | 10.4 (21) | 12.2 (12) | 22.2 (70) |
| ▲ Russell 1000 Value            | 11.3 (47)     | 56.1 (54) | 11.0 (45) | 11.7 (52) | 9.4 (44)  | 11.0 (43) | 26.2 (49) |

|                               | Calendar Year Returns |          |          |          |          |          |          |          |          |          |
|-------------------------------|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                               | 2011 (%)              | 2012 (%) | 2013 (%) | 2014 (%) | 2015 (%) | 2016 (%) | 2017 (%) | 2018 (%) | 2019 (%) | 2020 (%) |
| Vanguard Fenway Equity-Income | 10.7                  | 13.6     | 30.2     | 11.4     | 0.9      | 14.8     | 18.5     | -5.6     | 25.3     | 3.1      |
| Russell 1000 Value            | 0.4                   | 17.5     | 32.5     | 13.5     | -3.8     | 17.3     | 13.7     | -8.3     | 26.5     | 2.8      |
| Large Value MStar MF Rank     | 2                     | 78       | 73       | 42       | 8        | 48       | 22       | 23       | 56       | 47       |

## Vanguard Fenway Equity-Income

As of March 31, 2021

## Statistics Summary

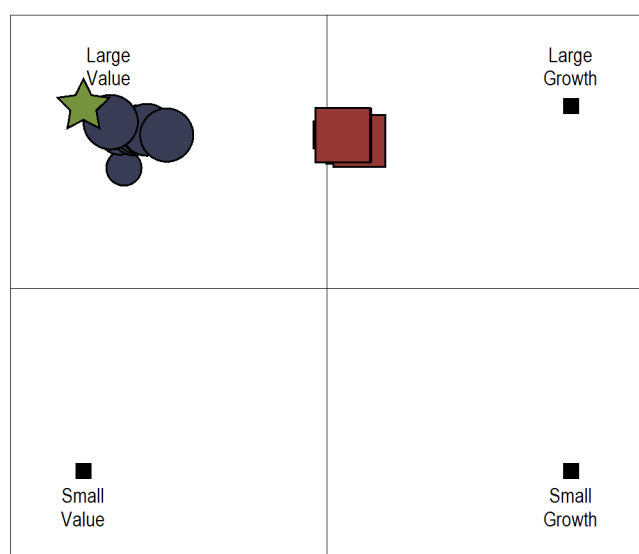
3 Years Ending March 31, 2021

|                               | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|-------------------------------|--------------------------|-------------|------|-----------|
| Vanguard Fenway Equity-Income | 17.50%                   | 1.75%       | 0.87 | 0.98      |
| Russell 1000 Value            | 19.97%                   | 0.00%       | 1.00 | 1.00      |
| Large Value MStar MF Median   | 19.91%                   | 0.02%       | 1.00 | 0.97      |

5 Years Ending March 31, 2021

|                               | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|-------------------------------|--------------------------|-------------|------|-----------|
| Vanguard Fenway Equity-Income | 14.14%                   | 1.85%       | 0.87 | 0.97      |
| Russell 1000 Value            | 16.11%                   | 0.00%       | 1.00 | 1.00      |
| Large Value MStar MF Median   | 16.21%                   | 0.17%       | 1.00 | 0.96      |

Style Map for 3 Years



- Vanguard Fenway Equity-Income
- Dow Jones U.S. Total Stock Market
- ★ Russell 1000 Value

Risk Return for 3 Years

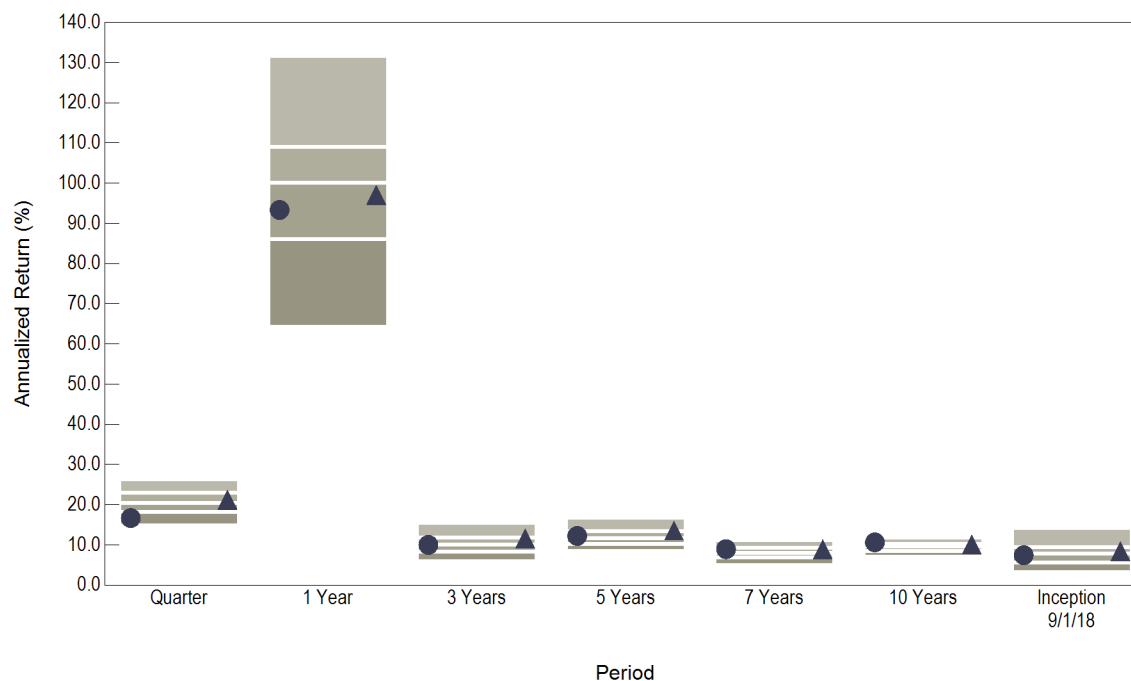


- Vanguard Fenway Equity-Income
- ◆ Russell 1000 Value
- 68% Confidence Interval
- Large Value MStar MF

## Vanguard Explorer Value

As of March 31, 2021

### Small Value MStar MF Return Comparison Ending March 31, 2021



|                           | Return (Rank) |           |           |           |          |           |          |
|---------------------------|---------------|-----------|-----------|-----------|----------|-----------|----------|
| 5th Percentile            | 26.2          | 131.6     | 15.3      | 16.7      | 11.1     | 11.7      | 14.1     |
| 25th Percentile           | 23.0          | 109.0     | 11.9      | 13.5      | 9.3      | 10.2      | 9.5      |
| Median                    | 20.4          | 100.2     | 10.2      | 11.8      | 8.1      | 9.7       | 7.9      |
| 75th Percentile           | 18.3          | 86.1      | 8.3       | 10.4      | 6.9      | 8.5       | 5.7      |
| 95th Percentile           | 14.9          | 64.4      | 6.1       | 8.6       | 5.1      | 7.1       | 3.4      |
| # of Portfolios           | 119           | 116       | 109       | 107       | 100      | 96        | 110      |
| ● Vanguard Explorer Value | 16.7 (85)     | 93.3 (59) | 10.0 (55) | 12.2 (44) | 8.9 (30) | 10.6 (20) | 7.4 (53) |
| ▲ Russell 2000 Value      | 21.2 (41)     | 97.1 (57) | 11.6 (29) | 13.6 (25) | 8.9 (29) | 10.1 (33) | 8.4 (40) |

|                           | Calendar Year Returns |          |          |          |          |          |          |          |          |          |
|---------------------------|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                           | 2011 (%)              | 2012 (%) | 2013 (%) | 2014 (%) | 2015 (%) | 2016 (%) | 2017 (%) | 2018 (%) | 2019 (%) | 2020 (%) |
| Vanguard Explorer Value   | -2.4                  | 18.7     | 38.1     | 4.8      | -2.8     | 20.7     | 13.3     | -13.0    | 26.9     | 3.3      |
| Russell 2000 Value        | -5.5                  | 18.0     | 34.5     | 4.2      | -7.5     | 31.7     | 7.8      | -12.9    | 22.4     | 4.6      |
| Small Value MStar MF Rank | 28                    | 30       | 40       | 51       | 16       | 81       | 11       | 23       | 13       | 56       |

## Vanguard Explorer Value

As of March 31, 2021

## Statistics Summary

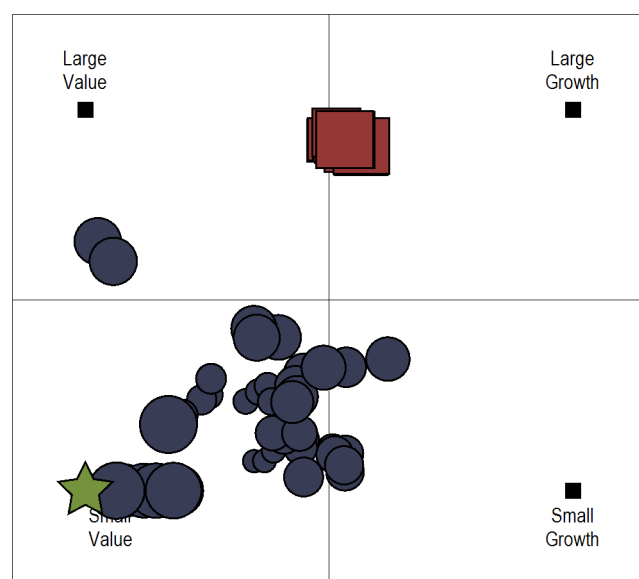
3 Years Ending March 31, 2021

|                             | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|-----------------------------|--------------------------|-------------|------|-----------|
| Vanguard Explorer Value     | 27.75%                   | -1.72%      | 1.01 | 0.97      |
| Russell 2000 Value          | 26.96%                   | 0.00%       | 1.00 | 1.00      |
| Small Value MStar MF Median | 27.29%                   | -1.42%      | 1.01 | 0.97      |

5 Years Ending March 31, 2021

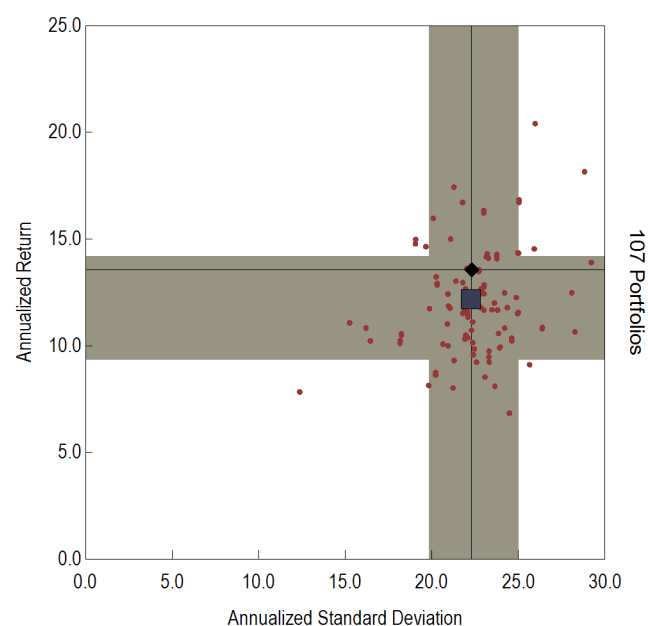
|                             | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|-----------------------------|--------------------------|-------------|------|-----------|
| Vanguard Explorer Value     | 22.24%                   | -1.00%      | 0.97 | 0.95      |
| Russell 2000 Value          | 22.29%                   | 0.00%       | 1.00 | 1.00      |
| Small Value MStar MF Median | 22.45%                   | -1.39%      | 0.99 | 0.96      |

Style Map for 5 Years



- Vanguard Explorer Value
- ★ Russell 2000 Value
- Dow Jones U.S. Total Stock Market

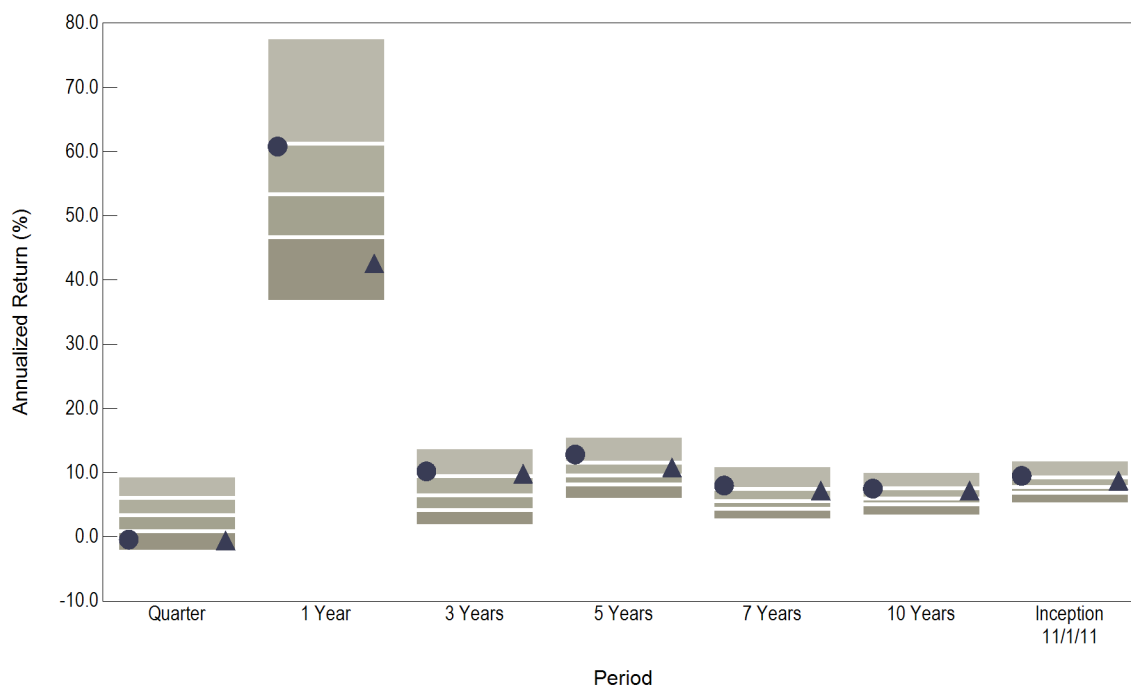
Risk Return for 5 Years



- Vanguard Explorer Value
- ◆ Russell 2000 Value
- 68% Confidence Interval
- Small Value MStar MF

As of March 31, 2021

### Foreign MStar MF Return Comparison Ending March 31, 2021



|                              | Return (Rank) |           |           |           |          |          |          |
|------------------------------|---------------|-----------|-----------|-----------|----------|----------|----------|
| 5th Percentile               | 9.5           | 77.8      | 13.9      | 15.7      | 11.1     | 10.2     | 12.0     |
| 25th Percentile              | 6.1           | 61.3      | 9.5       | 11.6      | 7.6      | 7.6      | 9.3      |
| Median                       | 3.5           | 53.4      | 6.5       | 9.6       | 5.6      | 6.0      | 7.8      |
| 75th Percentile              | 0.9           | 46.7      | 4.2       | 8.2       | 4.5      | 5.2      | 6.9      |
| 95th Percentile              | -2.3          | 36.6      | 1.7       | 5.8       | 2.6      | 3.3      | 5.1      |
| # of Portfolios              | 509           | 496       | 459       | 425       | 370      | 328      | 336      |
| ● American Funds Europacific | -0.4 (89)     | 60.8 (27) | 10.2 (22) | 12.8 (16) | 8.0 (21) | 7.5 (29) | 9.5 (23) |
| ▲ MSCI EAFE Growth           | -0.6 (89)     | 42.6 (88) | 9.8 (24)  | 10.8 (34) | 7.2 (31) | 7.2 (31) | 8.7 (33) |

|                            | Calendar Year Returns |          |          |          |          |          |          |          |          |          |
|----------------------------|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                            | 2011 (%)              | 2012 (%) | 2013 (%) | 2014 (%) | 2015 (%) | 2016 (%) | 2017 (%) | 2018 (%) | 2019 (%) | 2020 (%) |
| American Funds Europacific | -13.6                 | 19.2     | 20.2     | -2.6     | -0.8     | 0.7      | 31.1     | -14.9    | 27.4     | 25.2     |
| MSCI EAFE Growth           | -12.1                 | 16.9     | 22.5     | -4.4     | 4.1      | -3.0     | 28.9     | -12.8    | 27.9     | 18.3     |
| Foreign MStar MF Rank      | 54                    | 45       | 63       | 22       | 60       | 52       | 29       | 41       | 24       | 14       |

## American Funds Europacific

As of March 31, 2021

## Statistics Summary

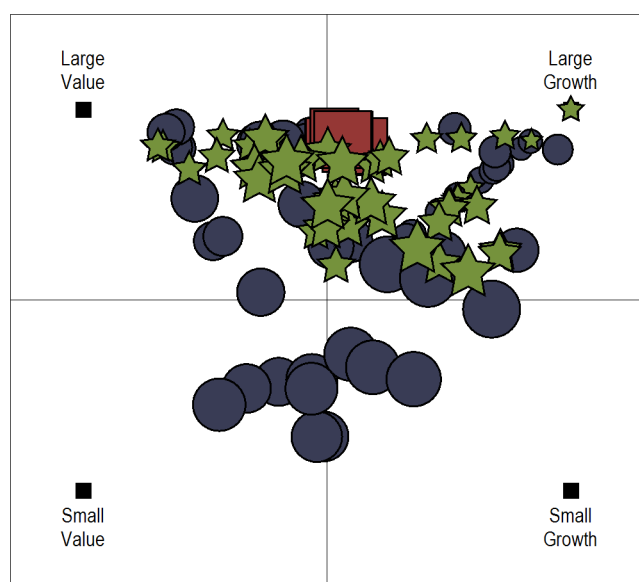
3 Years Ending March 31, 2021

|                            | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|----------------------------|--------------------------|-------------|------|-----------|
| American Funds Europacific | 18.75%                   | -0.96%      | 1.13 | 0.91      |
| MSCI EAFE Growth           | 15.80%                   | 0.00%       | 1.00 | 1.00      |
| Foreign MStar MF Median    | 18.48%                   | -4.43%      | 1.11 | 0.89      |

5 Years Ending March 31, 2021

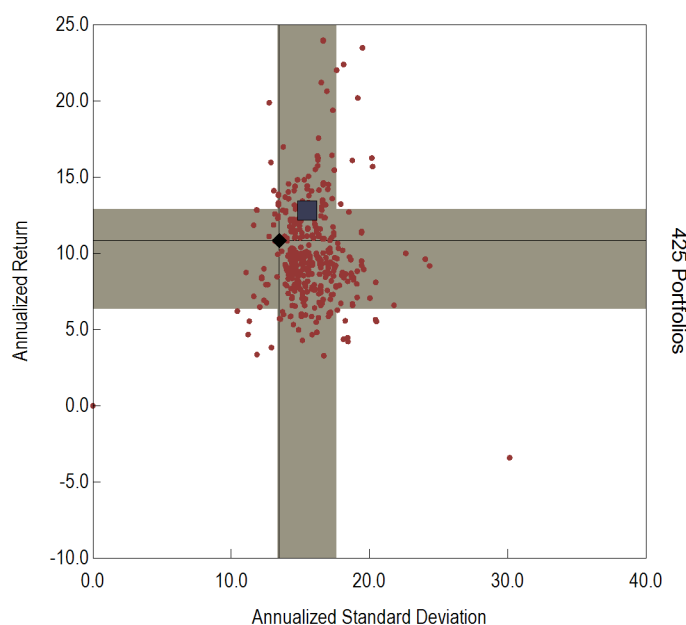
|                            | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|----------------------------|--------------------------|-------------|------|-----------|
| American Funds Europacific | 15.48%                   | 1.07%       | 1.08 | 0.89      |
| MSCI EAFE Growth           | 13.48%                   | 0.00%       | 1.00 | 1.00      |
| Foreign MStar MF Median    | 15.49%                   | -2.13%      | 1.07 | 0.86      |

Style Map for 5 Years



- American Funds Europacific
- ★ MSCI EAFE Growth
- Dow Jones U.S. Total Stock Market

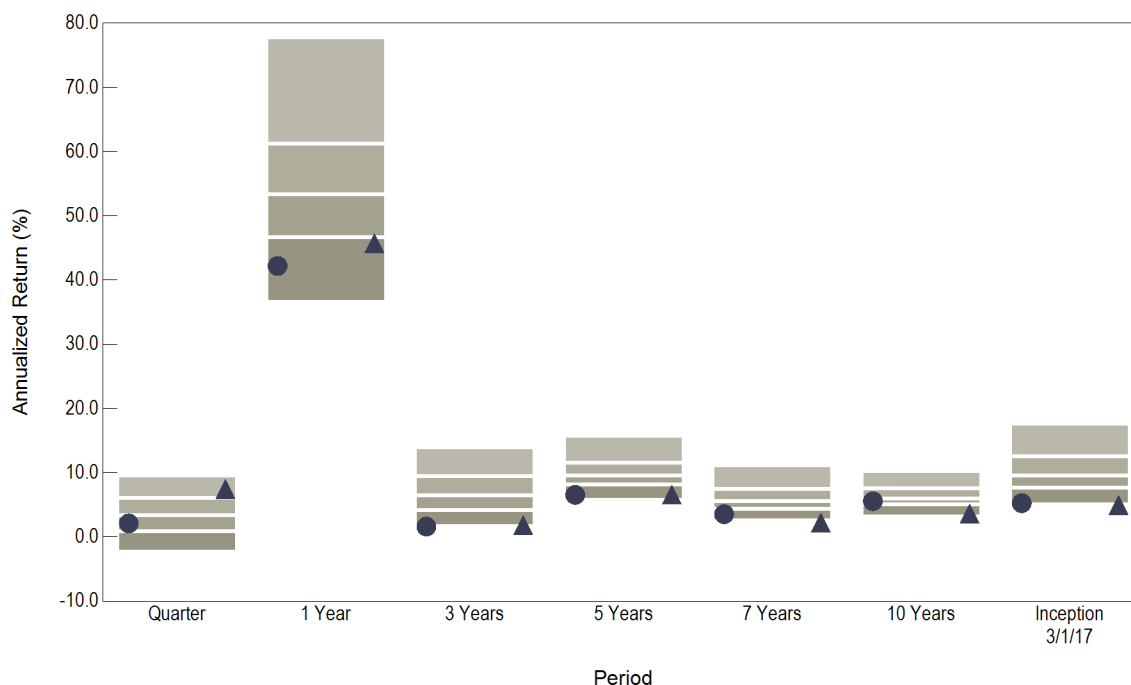
Risk Return for 5 Years



- American Funds Europacific
- ◆ MSCI EAFE Growth
- 68% Confidence Interval
- Foreign MStar MF

As of March 31, 2021

### Foreign MStar MF Return Comparison Ending March 31, 2021



|                             | Return (Rank) |           |          |          |          |          |          |
|-----------------------------|---------------|-----------|----------|----------|----------|----------|----------|
| 5th Percentile              | 9.5           | 77.8      | 13.9     | 15.7     | 11.1     | 10.2     | 17.6     |
| 25th Percentile             | 6.1           | 61.3      | 9.5      | 11.6     | 7.6      | 7.6      | 12.6     |
| Median                      | 3.5           | 53.4      | 6.5      | 9.6      | 5.6      | 6.0      | 9.6      |
| 75th Percentile             | 0.9           | 46.7      | 4.2      | 8.2      | 4.5      | 5.2      | 7.7      |
| 95th Percentile             | -2.3          | 36.6      | 1.7      | 5.8      | 2.6      | 3.3      | 5.1      |
| # of Portfolios             | 509           | 496       | 459      | 425      | 370      | 328      | 442      |
| ● Schwab International Core | 2.1 (68)      | 42.2 (89) | 1.6 (96) | 6.5 (91) | 3.5 (87) | 5.6 (64) | 5.2 (95) |
| ▲ MSCI EAFE Value           | 7.4 (16)      | 45.7 (78) | 1.8 (95) | 6.6 (91) | 2.2 (97) | 3.7 (93) | 5.0 (97) |

|                           | Calendar Year Returns |          |          |          |          |          |          |          |          |          |
|---------------------------|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                           | 2011 (%)              | 2012 (%) | 2013 (%) | 2014 (%) | 2015 (%) | 2016 (%) | 2017 (%) | 2018 (%) | 2019 (%) | 2020 (%) |
| Schwab International Core | -12.1                 | 23.7     | 23.9     | -4.5     | 3.4      | 1.8      | 25.5     | -18.3    | 19.2     | 4.6      |
| MSCI EAFE Value           | -12.2                 | 17.7     | 23.0     | -5.4     | -5.7     | 5.0      | 21.4     | -14.8    | 16.1     | -2.6     |
| Foreign MStar MF Rank     | 38                    | 9        | 29       | 45       | 23       | 37       | 67       | 77       | 78       | 81       |

As of March 31, 2021

## Statistics Summary

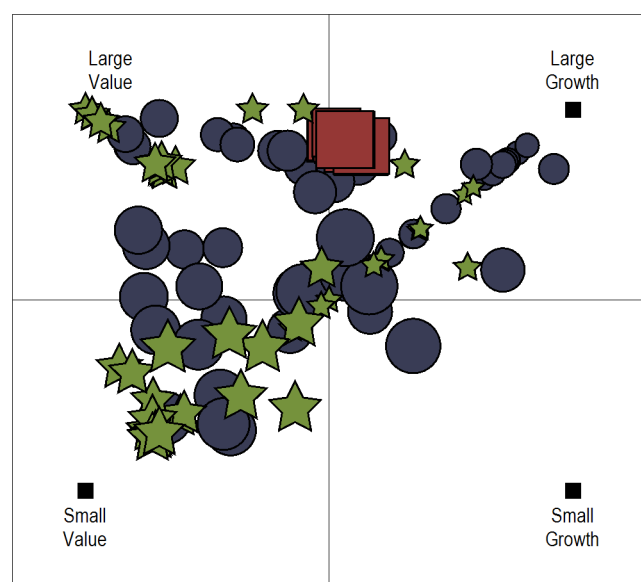
3 Years Ending March 31, 2021

|                           | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|---------------------------|--------------------------|-------------|------|-----------|
| Schwab International Core | 17.84%                   | 0.10%       | 0.81 | 0.89      |
| MSCI EAFE Value           | 20.77%                   | 0.00%       | 1.00 | 1.00      |
| Foreign MStar MF Median   | 18.48%                   | 4.97%       | 0.82 | 0.87      |

5 Years Ending March 31, 2021

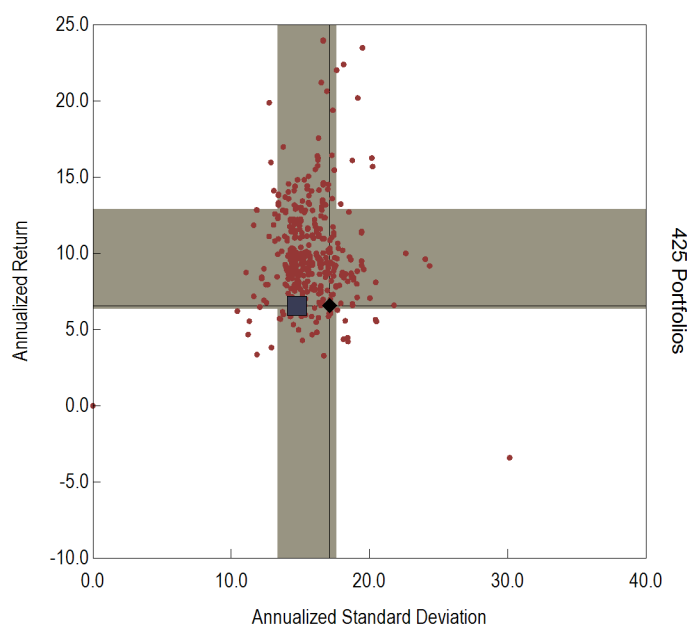
|                           | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|---------------------------|--------------------------|-------------|------|-----------|
| Schwab International Core | 14.74%                   | 1.26%       | 0.80 | 0.87      |
| MSCI EAFE Value           | 17.11%                   | 0.00%       | 1.00 | 1.00      |
| Foreign MStar MF Median   | 15.49%                   | 4.01%       | 0.82 | 0.84      |

Style Map for 5 Years



● Schwab International Core  
 ■ Dow Jones U.S. Total Stock Market  
 ★ MSCI EAFE Value

Risk Return for 5 Years

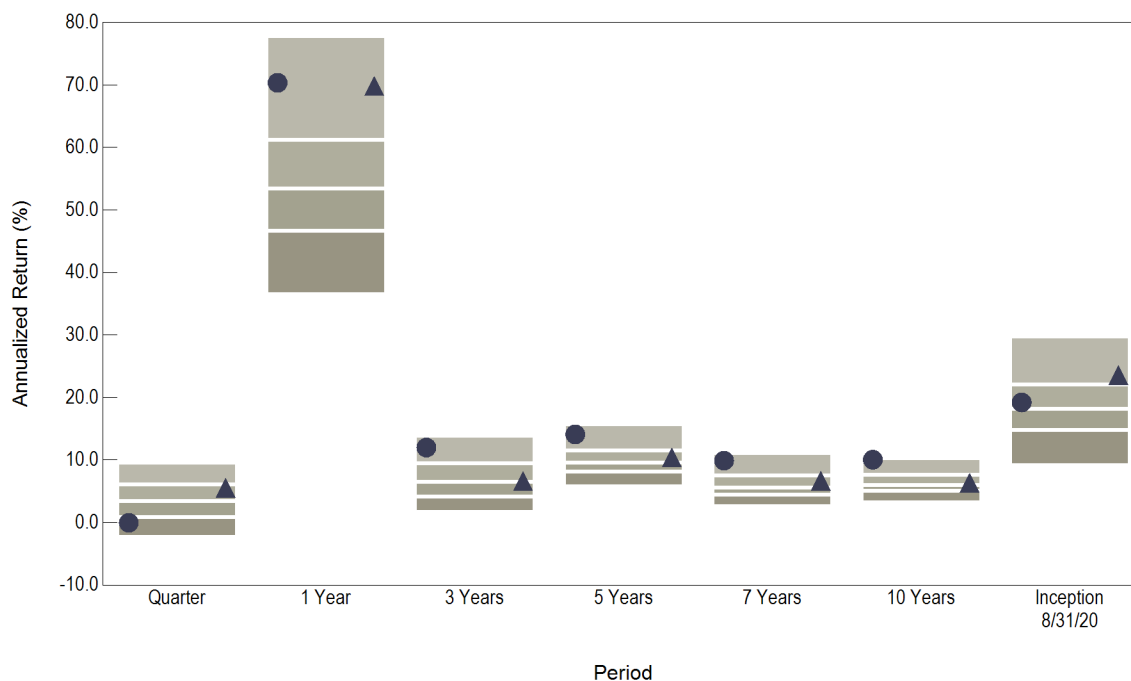


■ Schwab International Core  
 ◆ MSCI EAFE Value  
 ■ 68% Confidence Interval  
 ● Foreign MStar MF



## Aberdeen International Small Cap

As of March 31, 2021

**Foreign MStar MF Return Comparison**  
**Ending March 31, 2021**


|                                    | Return (Rank) |           |           |           |          |          |           |
|------------------------------------|---------------|-----------|-----------|-----------|----------|----------|-----------|
| 5th Percentile                     | 9.5           | 77.8      | 13.9      | 15.7      | 11.1     | 10.2     | 29.7      |
| 25th Percentile                    | 6.1           | 61.3      | 9.5       | 11.6      | 7.6      | 7.6      | 22.1      |
| Median                             | 3.5           | 53.4      | 6.5       | 9.6       | 5.6      | 6.0      | 18.2      |
| 75th Percentile                    | 0.9           | 46.7      | 4.2       | 8.2       | 4.5      | 5.2      | 14.9      |
| 95th Percentile                    | -2.3          | 36.6      | 1.7       | 5.8       | 2.6      | 3.3      | 9.3       |
| # of Portfolios                    | 509           | 496       | 459       | 425       | 370      | 328      | 501       |
| ● Aberdeen International Small Cap | -0.1 (86)     | 70.3 (10) | 12.0 (12) | 14.1 (10) | 9.9 (8)  | 10.0 (6) | 19.2 (42) |
| ▲ MSCI ACWI ex US Small Cap        | 5.5 (31)      | 69.8 (10) | 6.6 (48)  | 10.4 (35) | 6.7 (34) | 6.3 (45) | 23.5 (19) |

|                                  | Calendar Year Returns |          |          |          |          |          |          |          |          |          |
|----------------------------------|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                  | 2011 (%)              | 2012 (%) | 2013 (%) | 2014 (%) | 2015 (%) | 2016 (%) | 2017 (%) | 2018 (%) | 2019 (%) | 2020 (%) |
| Aberdeen International Small Cap | -9.7                  | 32.6     | 9.7      | 1.9      | -2.3     | 5.3      | 32.2     | -9.3     | 24.2     | 26.5     |
| MSCI ACWI ex US Small Cap        | -18.5                 | 18.5     | 19.7     | -4.0     | 2.6      | 3.9      | 31.6     | -18.2    | 22.4     | 14.2     |
| Foreign MStar MF Rank            | 18                    | 1        | 98       | 5        | 75       | 15       | 23       | 6        | 41       | 13       |

## Aberdeen International Small Cap

As of March 31, 2021

## Statistics Summary

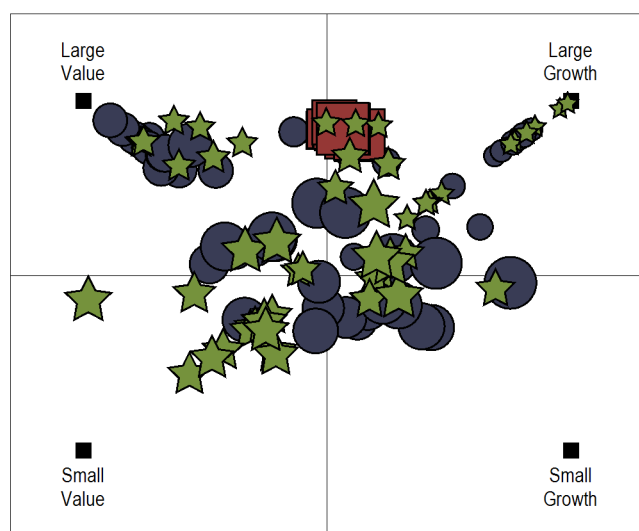
3 Years Ending March 31, 2021

|                                  | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|----------------------------------|--------------------------|-------------|------|-----------|
| Aberdeen International Small Cap | 19.35%                   | 6.16%       | 0.88 | 0.92      |
| MSCI ACWI ex US Small Cap        | 21.03%                   | 0.00%       | 1.00 | 1.00      |
| Foreign MStar MF Median          | 18.48%                   | 0.87%       | 0.85 | 0.92      |

5 Years Ending March 31, 2021

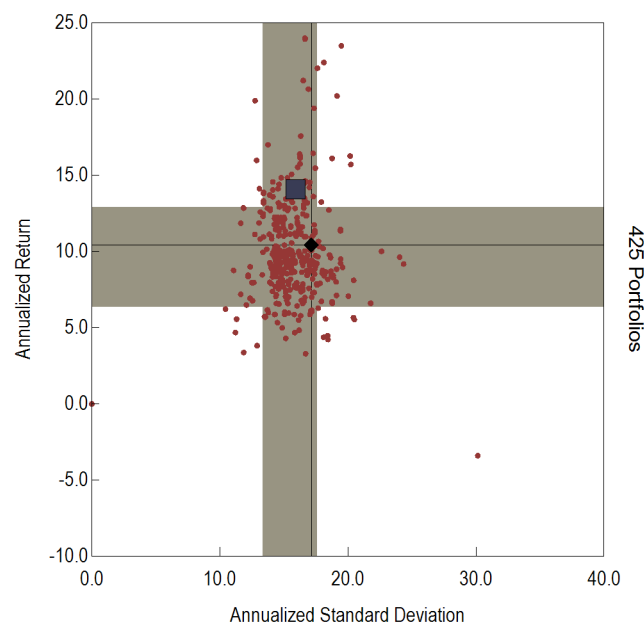
|                                  | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|----------------------------------|--------------------------|-------------|------|-----------|
| Aberdeen International Small Cap | 15.93%                   | 4.95%       | 0.88 | 0.89      |
| MSCI ACWI ex US Small Cap        | 17.14%                   | 0.00%       | 1.00 | 1.00      |
| Foreign MStar MF Median          | 15.49%                   | 0.52%       | 0.85 | 0.90      |

Style Map for 5 Years



- Aberdeen International Small Cap
- Dow Jones U.S. Total Stock Market
- ★ MSCI ACWI ex US Small Cap

Risk Return for 5 Years

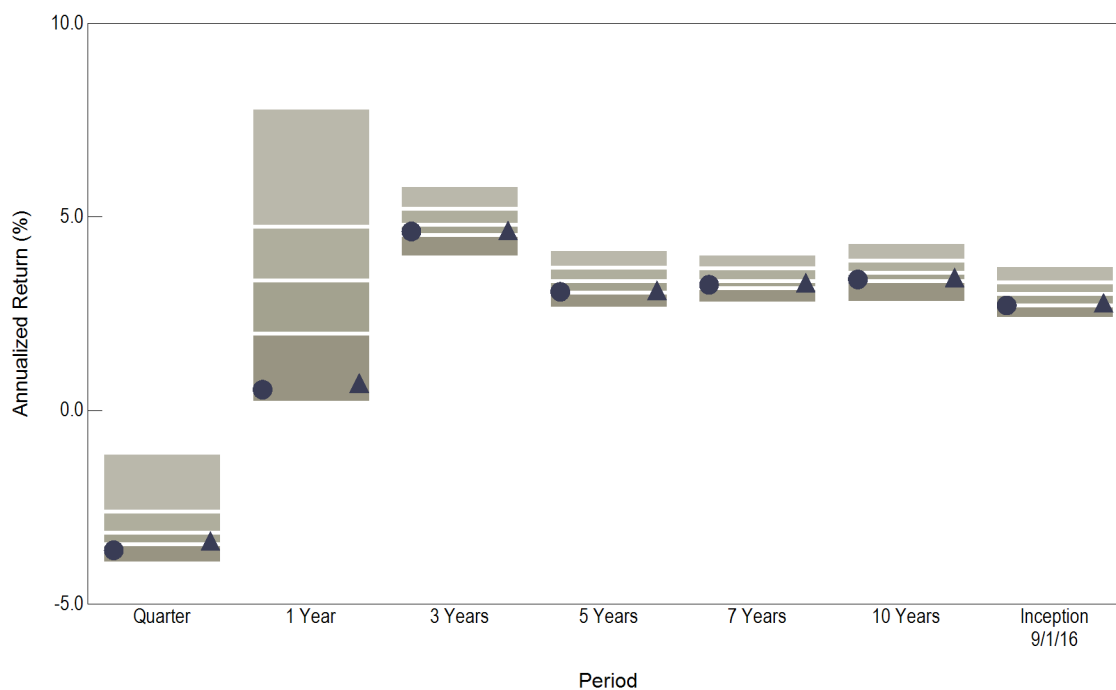


- Aberdeen International Small Cap
- ◆ MSCI ACWI ex US Small Cap
- 68% Confidence Interval
- Foreign MStar MF

## Vanguard Total Bond Index

As of March 31, 2021

Intermediate Core Bond MStar MF Return Comparison  
Ending March 31, 2021



|                             | Return (Rank) |          |          |          |          |          |          |
|-----------------------------|---------------|----------|----------|----------|----------|----------|----------|
| 5th Percentile              | -1.1          | 7.8      | 5.8      | 4.2      | 4.0      | 4.3      | 3.7      |
| 25th Percentile             | -2.6          | 4.8      | 5.2      | 3.7      | 3.7      | 3.9      | 3.3      |
| Median                      | -3.1          | 3.4      | 4.8      | 3.4      | 3.3      | 3.6      | 3.0      |
| 75th Percentile             | -3.5          | 2.0      | 4.5      | 3.1      | 3.2      | 3.3      | 2.7      |
| 95th Percentile             | -3.9          | 0.2      | 4.0      | 2.6      | 2.8      | 2.8      | 2.4      |
| # of Portfolios             | 129           | 126      | 122      | 114      | 110      | 103      | 119      |
| ● Vanguard Total Bond Index | -3.6 (87)     | 0.5 (89) | 4.6 (66) | 3.1 (73) | 3.2 (63) | 3.4 (67) | 2.7 (77) |
| ▲ BBgBarc US Aggregate TR   | -3.4 (67)     | 0.7 (84) | 4.7 (62) | 3.1 (70) | 3.3 (53) | 3.4 (62) | 2.8 (66) |

|                                      | Calendar Year Returns |          |          |          |          |          |          |          |          |          |
|--------------------------------------|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                      | 2011 (%)              | 2012 (%) | 2013 (%) | 2014 (%) | 2015 (%) | 2016 (%) | 2017 (%) | 2018 (%) | 2019 (%) | 2020 (%) |
| Vanguard Total Bond Index            | 7.7                   | 4.2      | -2.1     | 5.9      | 0.4      | 2.6      | 3.6      | 0.0      | 8.7      | 7.7      |
| BBgBarc US Aggregate TR              | 7.8                   | 4.2      | -2.0     | 6.0      | 0.5      | 2.6      | 3.5      | 0.0      | 8.7      | 7.5      |
| Intermediate Core Bond MStar MF Rank | 21                    | 88       | 79       | 42       | 37       | 72       | 65       | 37       | 41       | 61       |

## Vanguard Total Bond Index

As of March 31, 2021

## Statistics Summary

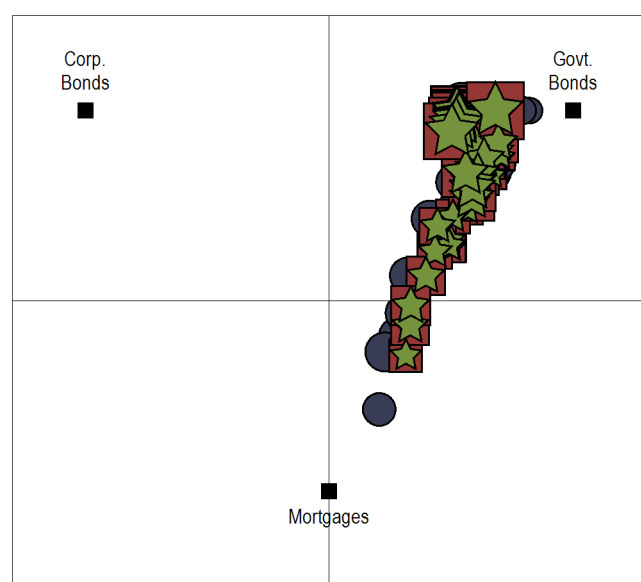
3 Years Ending March 31, 2021

|  | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|--|--------------------------|-------------|------|-----------|
| Vanguard Total Bond Index              | 3.69%                    | -0.18%      | 1.03 | 0.99      |
| BBgBarc US Aggregate TR                | 3.56%                    | 0.00%       | 1.00 | 1.00      |
| Intermediate Core Bond MStar MF Median | 3.80%                    | 0.16%       | 1.02 | 0.89      |

5 Years Ending March 31, 2021

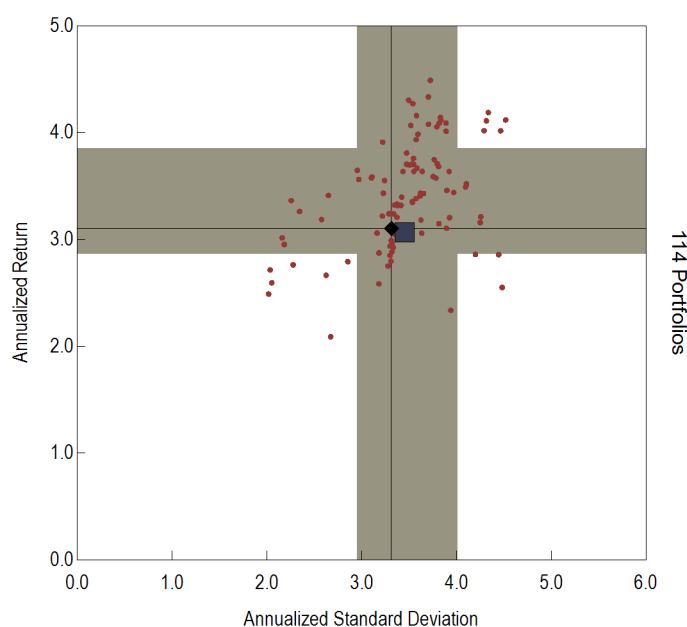
|  | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|--|--------------------------|-------------|------|-----------|
| Vanguard Total Bond Index              | 3.45%                    | -0.16%      | 1.04 | 0.99      |
| BBgBarc US Aggregate TR                | 3.31%                    | 0.00%       | 1.00 | 1.00      |
| Intermediate Core Bond MStar MF Median | 3.48%                    | 0.26%       | 1.01 | 0.90      |

Style Map for 5 Years



- Vanguard Total Bond Index
- BBgBarc US Aggregate TR
- ★ BBgBarc US Aggregate TR

Risk Return for 5 Years

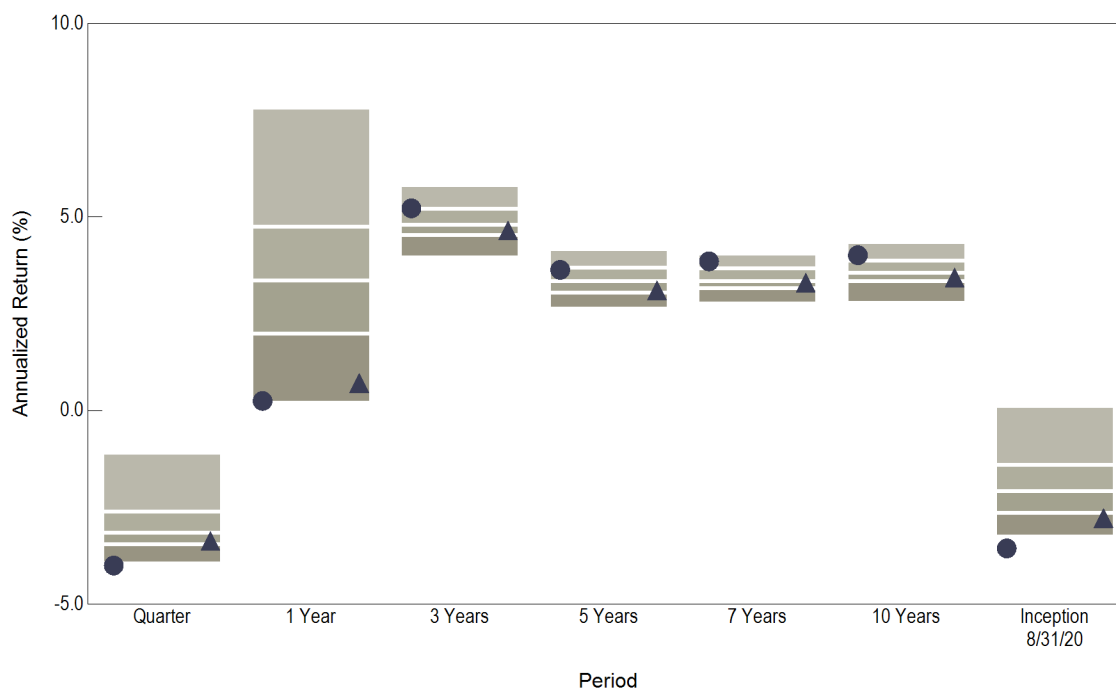


- Vanguard Total Bond Index
- ◆ BBgBarc US Aggregate TR
- 68% Confidence Interval
- Intermediate Core Bond MStar MF

## Johnson Mutual Fund Core Bond

As of March 31, 2021

Intermediate Core Bond MStar MF Return Comparison  
Ending March 31, 2021



|                                 | Return (Rank) |          |          |          |          |          |           |
|---------------------------------|---------------|----------|----------|----------|----------|----------|-----------|
| 5th Percentile                  | -1.1          | 7.8      | 5.8      | 4.2      | 4.0      | 4.3      | 0.1       |
| 25th Percentile                 | -2.6          | 4.8      | 5.2      | 3.7      | 3.7      | 3.9      | -1.4      |
| Median                          | -3.1          | 3.4      | 4.8      | 3.4      | 3.3      | 3.6      | -2.1      |
| 75th Percentile                 | -3.5          | 2.0      | 4.5      | 3.1      | 3.2      | 3.3      | -2.6      |
| 95th Percentile                 | -3.9          | 0.2      | 4.0      | 2.6      | 2.8      | 2.8      | -3.3      |
| # of Portfolios                 | 129           | 126      | 122      | 114      | 110      | 103      | 127       |
| ● Johnson Mutual Fund Core Bond | -4.0 (97)     | 0.2 (95) | 5.2 (26) | 3.6 (32) | 3.9 (16) | 4.0 (16) | -3.6 (99) |
| ▲ BBgBarc US Aggregate TR       | -3.4 (67)     | 0.7 (84) | 4.7 (62) | 3.1 (70) | 3.3 (53) | 3.4 (62) | -2.8 (81) |

|                                      | Calendar Year Returns |          |          |          |          |          |          |          |          |          |
|--------------------------------------|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                      | 2011 (%)              | 2012 (%) | 2013 (%) | 2014 (%) | 2015 (%) | 2016 (%) | 2017 (%) | 2018 (%) | 2019 (%) | 2020 (%) |
| Johnson Mutual Fund Core Bond        | 8.5                   | 5.0      | -1.9     | 6.8      | 1.2      | 3.7      | 3.7      | 0.1      | 8.9      | 9.7      |
| BBgBarc US Aggregate TR              | 7.8                   | 4.2      | -2.0     | 6.0      | 0.5      | 2.6      | 3.5      | 0.0      | 8.7      | 7.5      |
| Intermediate Core Bond MStar MF Rank | 6                     | 79       | 72       | 14       | 13       | 40       | 58       | 27       | 35       | 11       |

## Johnson Mutual Fund Core Bond

As of March 31, 2021

## Statistics Summary

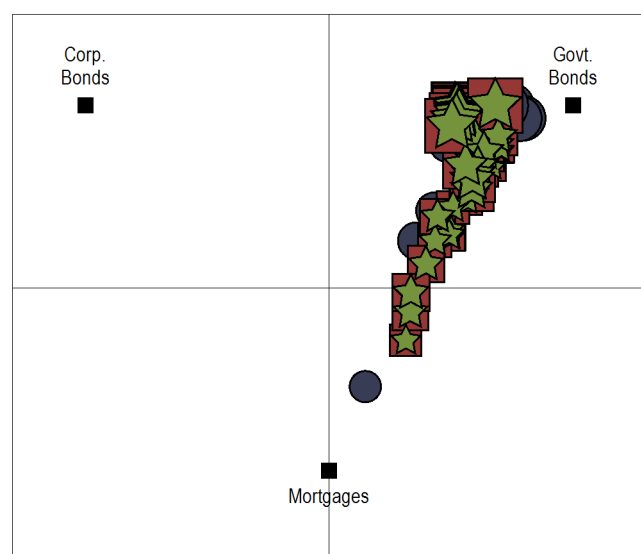
3 Years Ending March 31, 2021

|  | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|--|--------------------------|-------------|------|-----------|
| Johnson Mutual Fund Core Bond          | 3.85%                    | 0.32%       | 1.05 | 0.95      |
| BBgBarc US Aggregate TR                | 3.56%                    | 0.00%       | 1.00 | 1.00      |
| Intermediate Core Bond MStar MF Median | 3.80%                    | 0.16%       | 1.02 | 0.89      |

5 Years Ending March 31, 2021

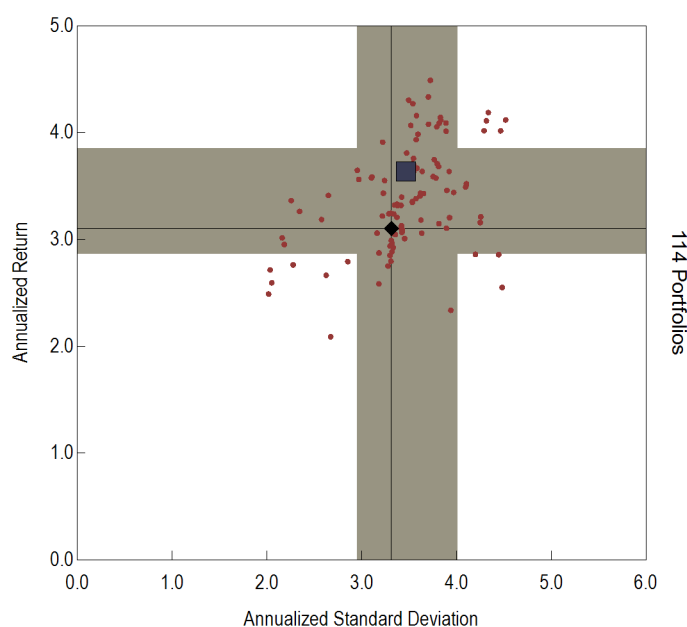
|  | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|--|--------------------------|-------------|------|-----------|
| Johnson Mutual Fund Core Bond          | 3.46%                    | 0.47%       | 1.02 | 0.95      |
| BBgBarc US Aggregate TR                | 3.31%                    | 0.00%       | 1.00 | 1.00      |
| Intermediate Core Bond MStar MF Median | 3.48%                    | 0.26%       | 1.01 | 0.90      |

Style Map for 5 Years



- Johnson Mutual Fund Core Bond
- BBgBarc US Aggregate TR
- ★ BBgBarc US Aggregate TR

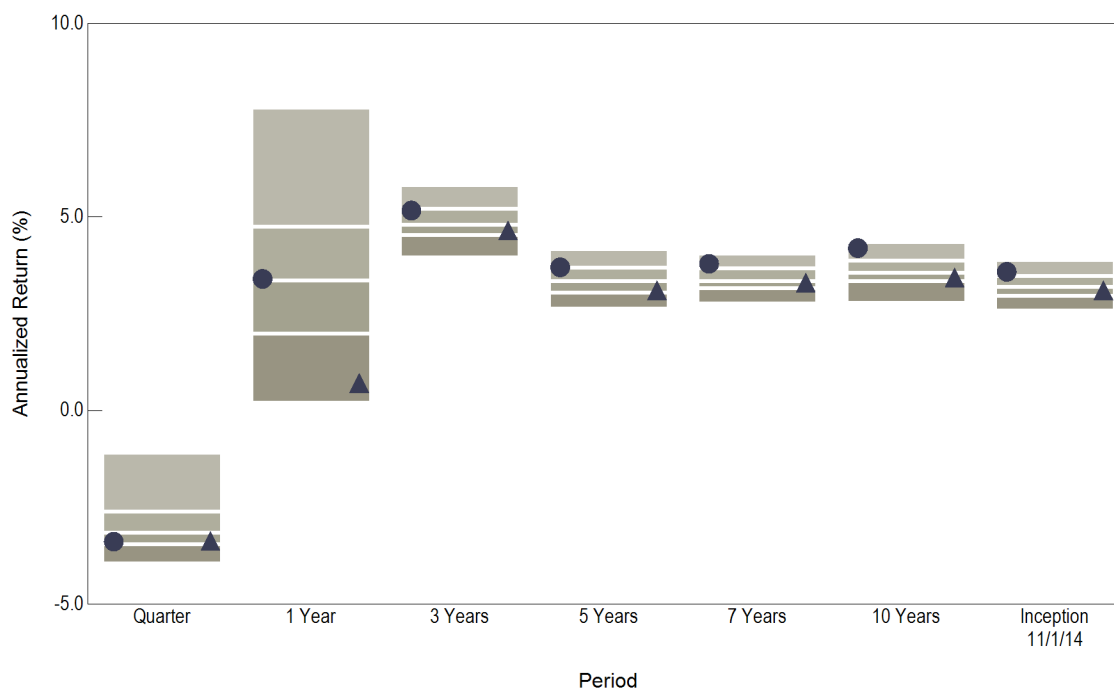
Risk Return for 5 Years



- Johnson Mutual Fund Core Bond
- ◆ BBgBarc US Aggregate TR
- 68% Confidence Interval
- Intermediate Core Bond MStar MF

As of March 31, 2021

**Intermediate Core Bond MStar MF Return Comparison**  
Ending March 31, 2021



|                           | Return (Rank) |          |          |          |          |          |          |
|---------------------------|---------------|----------|----------|----------|----------|----------|----------|
| 5th Percentile            | -1.1          | 7.8      | 5.8      | 4.2      | 4.0      | 4.3      | 3.9      |
| 25th Percentile           | -2.6          | 4.8      | 5.2      | 3.7      | 3.7      | 3.9      | 3.5      |
| Median                    | -3.1          | 3.4      | 4.8      | 3.4      | 3.3      | 3.6      | 3.2      |
| 75th Percentile           | -3.5          | 2.0      | 4.5      | 3.1      | 3.2      | 3.3      | 3.0      |
| 95th Percentile           | -3.9          | 0.2      | 4.0      | 2.6      | 2.8      | 2.8      | 2.6      |
| # of Portfolios           | 129           | 126      | 122      | 114      | 110      | 103      | 111      |
| ● Baird Core Bond         | -3.4 (69)     | 3.4 (50) | 5.2 (27) | 3.7 (26) | 3.8 (20) | 4.2 (9)  | 3.6 (21) |
| ▲ BBgBarc US Aggregate TR | -3.4 (67)     | 0.7 (84) | 4.7 (62) | 3.1 (70) | 3.3 (53) | 3.4 (62) | 3.1 (57) |

|                                      | Calendar Year Returns |          |          |          |          |          |          |          |          |          |
|--------------------------------------|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                      | 2011 (%)              | 2012 (%) | 2013 (%) | 2014 (%) | 2015 (%) | 2016 (%) | 2017 (%) | 2018 (%) | 2019 (%) | 2020 (%) |
| Baird Core Bond                      | 7.9                   | 7.9      | -1.3     | 6.9      | 0.6      | 3.5      | 4.2      | -0.3     | 9.5      | 8.6      |
| BBgBarc US Aggregate TR              | 7.8                   | 4.2      | -2.0     | 6.0      | 0.5      | 2.6      | 3.5      | 0.0      | 8.7      | 7.5      |
| Intermediate Core Bond MStar MF Rank | 16                    | 42       | 49       | 12       | 28       | 44       | 38       | 48       | 20       | 34       |

As of March 31, 2021

## Statistics Summary

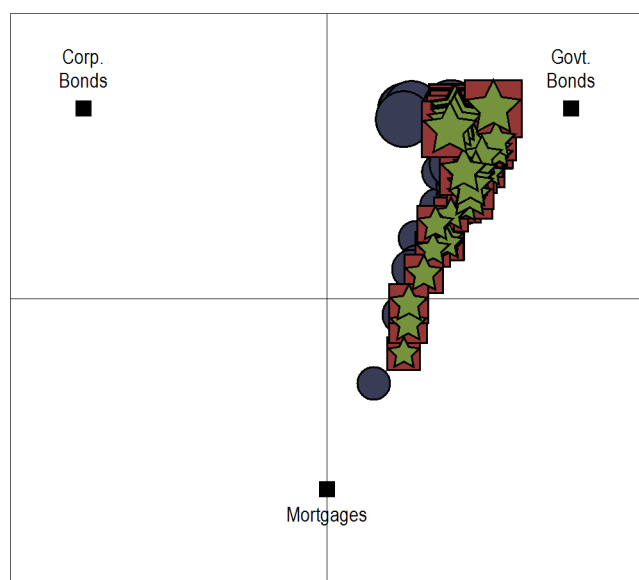
3 Years Ending March 31, 2021

|  | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|--|--------------------------|-------------|------|-----------|
| Baird Core Bond                        | 3.97%                    | 0.18%       | 1.07 | 0.92      |
| BBgBarc US Aggregate TR                | 3.56%                    | 0.00%       | 1.00 | 1.00      |
| Intermediate Core Bond MStar MF Median | 3.80%                    | 0.16%       | 1.02 | 0.89      |

5 Years Ending March 31, 2021

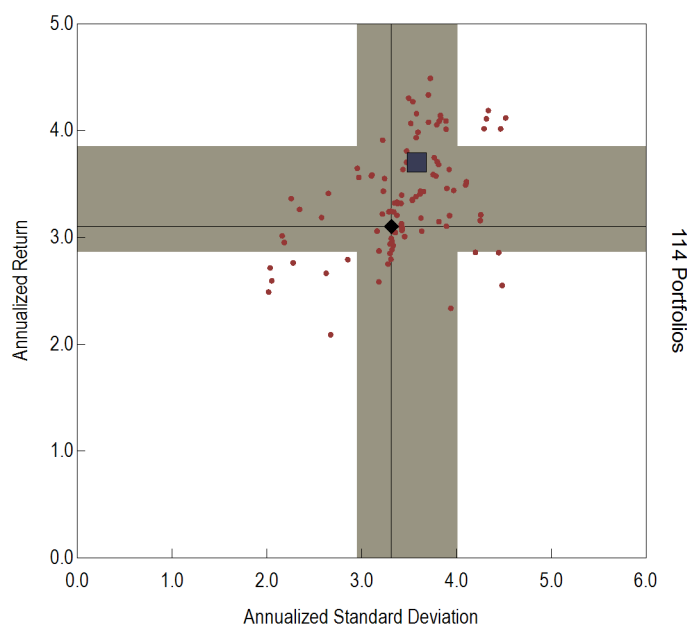
|  | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|--|--------------------------|-------------|------|-----------|
| Baird Core Bond                        | 3.58%                    | 0.45%       | 1.05 | 0.94      |
| BBgBarc US Aggregate TR                | 3.31%                    | 0.00%       | 1.00 | 1.00      |
| Intermediate Core Bond MStar MF Median | 3.48%                    | 0.26%       | 1.01 | 0.90      |

Style Map for 5 Years



- Baird Core Bond
- BBgBarc US Aggregate TR
- ★ BBgBarc US Aggregate TR

Risk Return for 5 Years



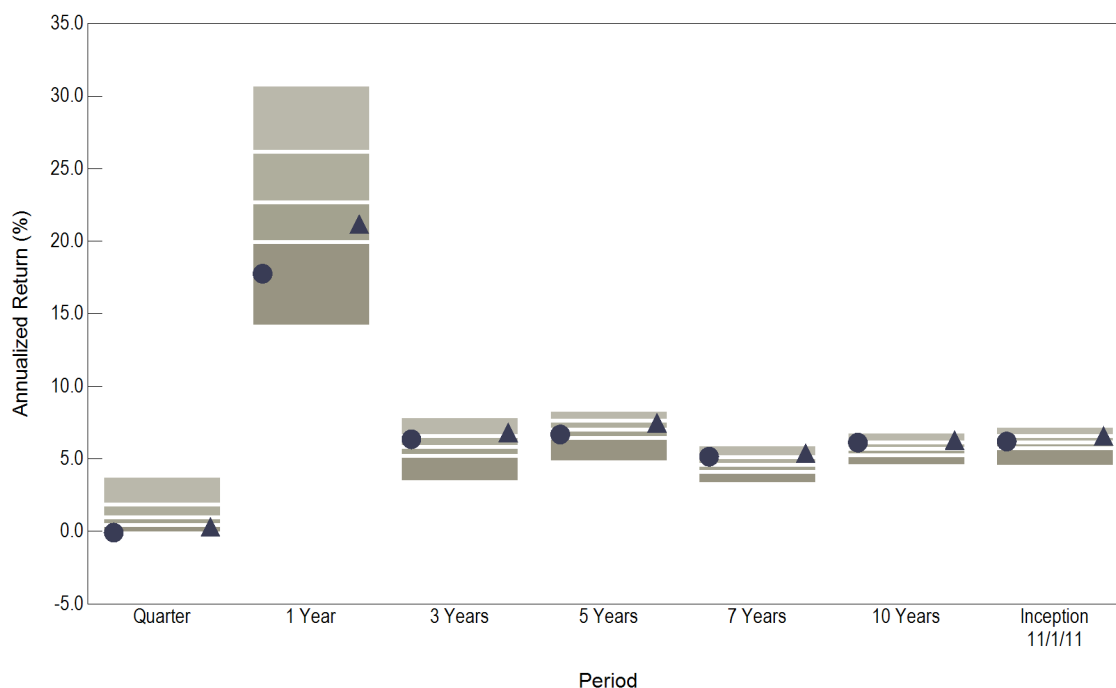
- Baird Core Bond
- ◆ BBgBarc US Aggregate TR
- 68% Confidence Interval
- Intermediate Core Bond MStar MF



## Vanguard High Yield Corporate

As of March 31, 2021

### High Yield Bond MStar MF Return Comparison Ending March 31, 2021



|                                  | Return (Rank) |           |          |          |          |          |          |
|----------------------------------|---------------|-----------|----------|----------|----------|----------|----------|
| 5th Percentile                   | 3.8           | 30.8      | 7.9      | 8.4      | 6.0      | 6.9      | 7.3      |
| 25th Percentile                  | 1.9           | 26.2      | 6.6      | 7.6      | 5.1      | 6.2      | 6.6      |
| Median                           | 1.0           | 22.7      | 5.9      | 7.0      | 4.6      | 5.7      | 6.1      |
| 75th Percentile                  | 0.5           | 20.0      | 5.2      | 6.5      | 4.1      | 5.3      | 5.7      |
| 95th Percentile                  | -0.1          | 14.2      | 3.4      | 4.8      | 3.3      | 4.5      | 4.5      |
| # of Portfolios                  | 189           | 186       | 183      | 176      | 156      | 127      | 131      |
| ● Vanguard High Yield Corporate  | -0.1 (94)     | 17.8 (88) | 6.3 (35) | 6.7 (66) | 5.1 (24) | 6.1 (27) | 6.2 (46) |
| ▲ ICE BofA BB-B US High Yield TR | 0.3 (85)      | 21.2 (68) | 6.8 (17) | 7.5 (32) | 5.4 (15) | 6.3 (21) | 6.6 (25) |

|                                | Calendar Year Returns |          |          |          |          |          |          |          |          |          |
|--------------------------------|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                | 2011 (%)              | 2012 (%) | 2013 (%) | 2014 (%) | 2015 (%) | 2016 (%) | 2017 (%) | 2018 (%) | 2019 (%) | 2020 (%) |
| Vanguard High Yield Corporate  | 7.2                   | 14.5     | 4.6      | 4.7      | -1.3     | 11.3     | 7.1      | -2.9     | 15.9     | 5.4      |
| ICE BofA BB-B US High Yield TR | 5.4                   | 14.7     | 6.3      | 3.5      | -2.9     | 14.7     | 7.0      | -2.0     | 15.1     | 6.5      |
| High Yield Bond MStar MF Rank  | 1                     | 66       | 94       | 3        | 23       | 80       | 46       | 60       | 10       | 55       |

## Vanguard High Yield Corporate

As of March 31, 2021

## Statistics Summary

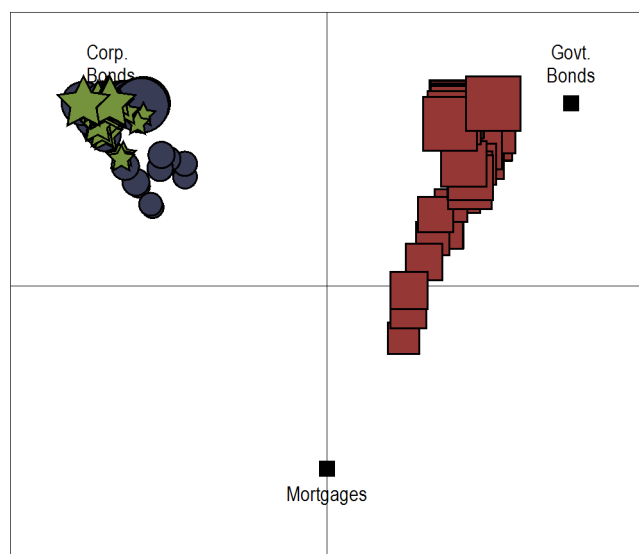
3 Years Ending March 31, 2021

|                                 | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|---------------------------------|--------------------------|-------------|------|-----------|
| Vanguard High Yield Corporate   | 8.35%                    | -0.06%      | 0.94 | 0.99      |
| ICE BofA BB-B US High Yield TR  | 8.81%                    | 0.00%       | 1.00 | 1.00      |
| High Yield Bond MStar MF Median | 9.21%                    | -1.08%      | 1.04 | 0.97      |

5 Years Ending March 31, 2021

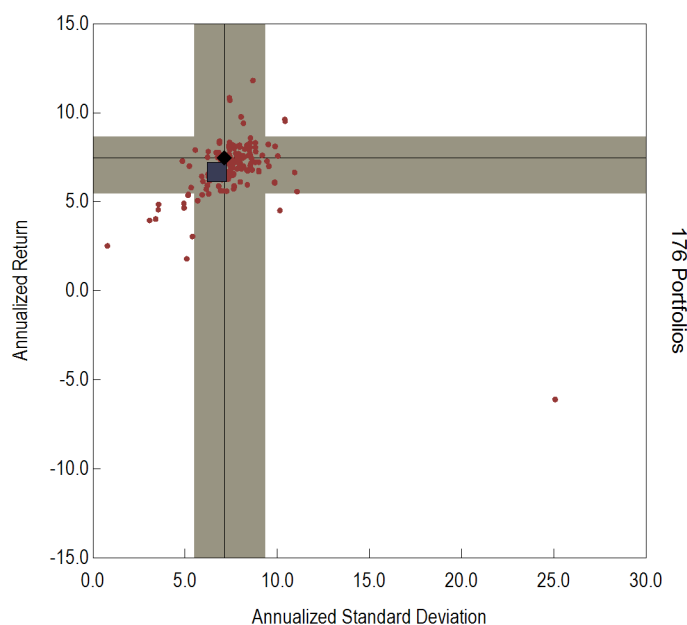
|                                 | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared |
|---------------------------------|--------------------------|-------------|------|-----------|
| Vanguard High Yield Corporate   | 6.72%                    | -0.32%      | 0.94 | 0.98      |
| ICE BofA BB-B US High Yield TR  | 7.13%                    | 0.00%       | 1.00 | 1.00      |
| High Yield Bond MStar MF Median | 7.43%                    | -0.51%      | 1.03 | 0.95      |

Style Map for 5 Years



- Vanguard High Yield Corporate
- BBgBarc US Aggregate TR
- ★ ICE BofA BB-B US High Yield TR

Risk Return for 5 Years



- Vanguard High Yield Corporate
- ◆ ICE BofA BB-B US High Yield TR
- 68% Confidence Interval
- High Yield Bond MStar MF

As of March 31, 2021

## Benchmark History

As of March 31, 2021

## Policy Balanced Index

|            |           |  |
|------------|-----------|--|
| 9/1/2020   | Present   | 35% S&P 500 / 15% MSCI ACWI ex USA / 44% BBgBarc US Aggregate TR / 6% 91 Day T-Bills   |
| 9/1/2018   | 8/31/2020 | 40% BBgBarc US Aggregate TR / 10% FTSE T-Bill 3 Months TR / 10% HFRI Fund of Funds Composite Index / 40% MSCI ACWI   |
| 9/1/2015   | 8/31/2018 | 45% BBgBarc US Aggregate TR / 10% FTSE T-Bill 3 Months TR / 15% HFRI Fund of Funds Composite Index / 30% MSCI ACWI   |
| 8/1/2012   | 8/31/2015 | 5% Bloomberg Commodity Index TR USD / 5% BBgBarc US Corporate High Yield TR / 40% BBgBarc US Govt/Credit TR / 10% FTSE T-Bill 3 Months TR / 10% MSCI EAFE / 25% S&P 500 / 5% Wilshire REIT |
| 7/1/2010   | 7/31/2012 | 50% BBgBarc US Govt/Credit Int TR / 20% FTSE T-Bill 3 Months TR / 5% MSCI EAFE / 10% Russell 1000 Growth / 10% Russell 1000 Value / 5% Russell 2000  |
| 12/31/1990 | 6/30/2010 | 50% ICE BofA 1-3 Yrs US Treasuries TR / 50% S&P 500  |

## Diversified Balanced Index

|            |            |   |
|------------|------------|---|
| 9/1/2020   | Present    | 30% S&P 500 / 5% Russell 2000 / 10% MSCI ACWI ex USA / 5% MSCI ACWI Small Cap NR USD / 34% BBgBarc US Aggregate TR / 10% ICE BofA BB-B US High Yield TR / 6% 91 Day T-Bills                                       |
| 9/1/2018   | 8/31/2020  | 27.5% BBgBarc US Aggregate TR / 10% FTSE T-Bill 3 Months TR / 10% HFRI Fund of Funds Composite Index / 6.25% JP Morgan EMBI+ TR / 6.25% ICE BofA US High Yield TR / 15% MSCI EAFE / 5% Russell 2000 / 20% S&P 500 |
| 12/1/2015  | 8/31/2018  | 30% BBgBarc US Aggregate TR / 10% FTSE T-Bill 3 Months TR / 15% HFRI Fund of Funds Composite Index / 7.5% JP Morgan EMBI+ TR / 7.5% ICE BofA US High Yield TR / 10% MSCI EAFE / 5% Russell 2000 / 15% S&P 500     |
| 9/1/2015   | 11/30/2015 | 30% BBgBarc US Aggregate TR / 10% FTSE T-Bill 3 Months TR / 15% HFRI Fund of Funds Composite Index / 7.5% JP Morgan EMBI+ TR / 7.5% ICE BofA US High Yield TR / 10% MSCI EAFE / 20% S&P 500                       |
| 8/1/2012   | 8/31/2015  | 5% Bloomberg Commodity Index TR USD / 5% BBgBarc US Corporate High Yield TR / 40% BBgBarc US Govt/Credit TR / 10% FTSE T-Bill 3 Months TR / 10% MSCI EAFE / 25% S&P 500 / 5% Wilshire REIT                        |
| 7/1/2010   | 7/31/2012  | 50% BBgBarc US Govt/Credit Int TR / 20% FTSE T-Bill 3 Months TR / 5% MSCI EAFE / 10% Russell 1000 Growth / 10% Russell 1000 Value / 5% Russell 2000   |
| 12/31/1990 | 6/30/2010  | 50% ICE BofA 1-3 Yrs US Treasuries TR / 50% S&P 500   |

## CPI +3%

|          |         |                                  |
|----------|---------|----------------------------------|
| 1/1/1950 | Present | Consumer Price Index+0.00247 100 |
|----------|---------|----------------------------------|

## Alternative Asset Benchmark

|          |           |  |
|----------|-----------|--|
| 9/1/2015 | Present   | 100% HFRI Fund of Funds Composite Index                  |
| 9/1/2012 | 8/31/2015 | 50% Bloomberg Commodity Index TR USD / 50% Wilshire REIT |

## Non-Core Fixed Income Benchmark

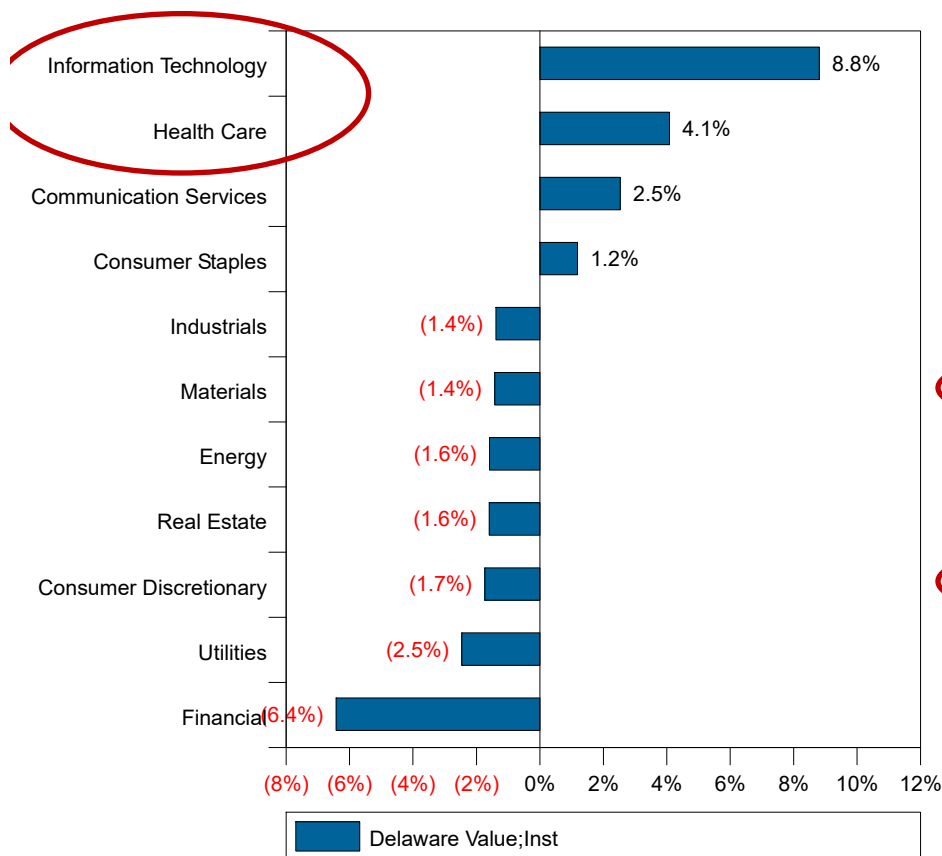
|           |         |  |
|-----------|---------|--|
| 11/1/2011 | Present | 50% JP Morgan EMBI+ TR / 50% ICE BofA US High Yield TR |
|-----------|---------|--|

# Tab 3

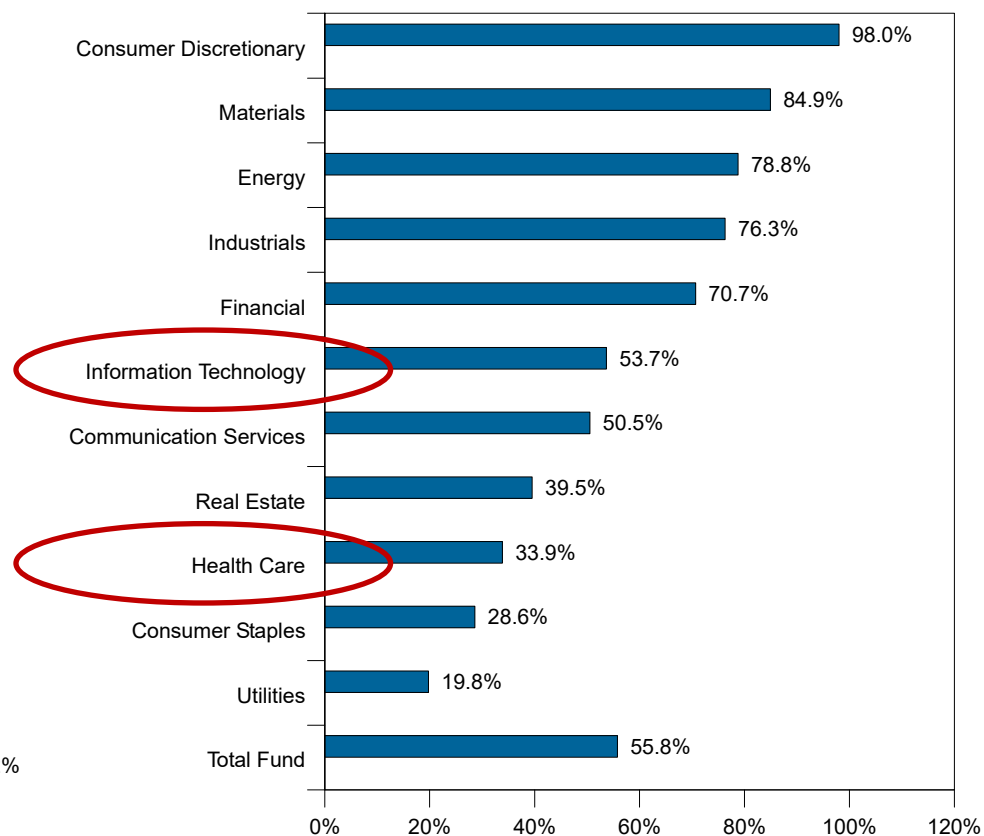
Manager Recommendation

# Delaware Value

Relative Effective Sector Weights vs Russell:1000 Value  
for 1 Quarter Ended March 31, 2021

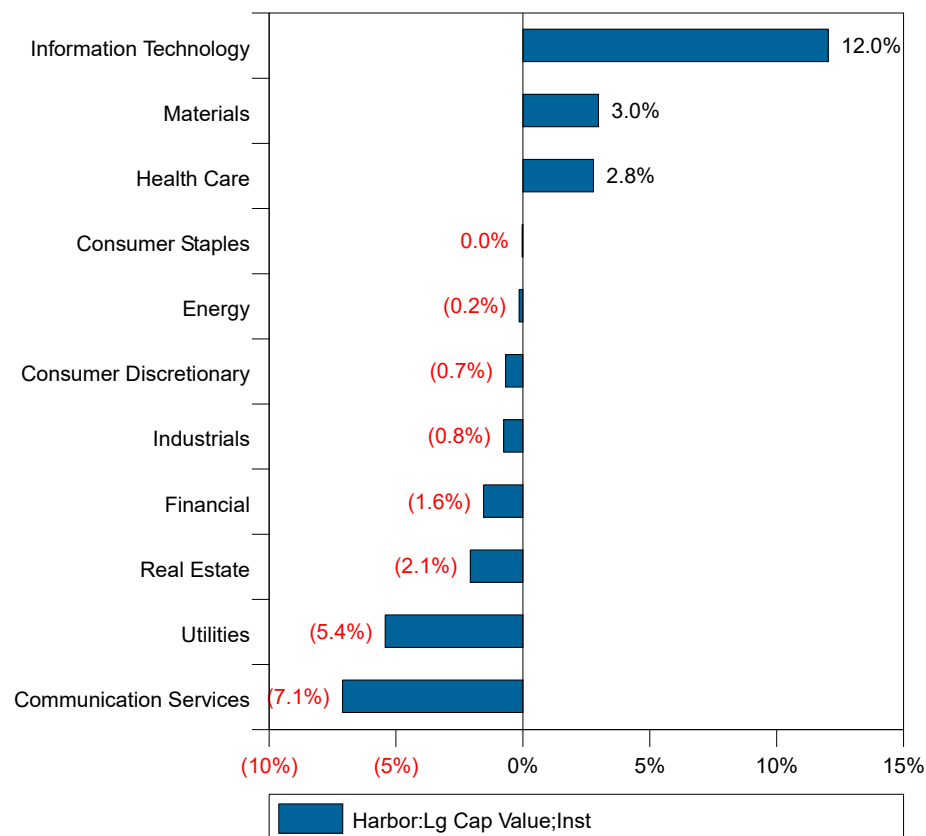


Sector Returns for Russell 1000 Value Index  
for 1 Year Ended March 31, 2021

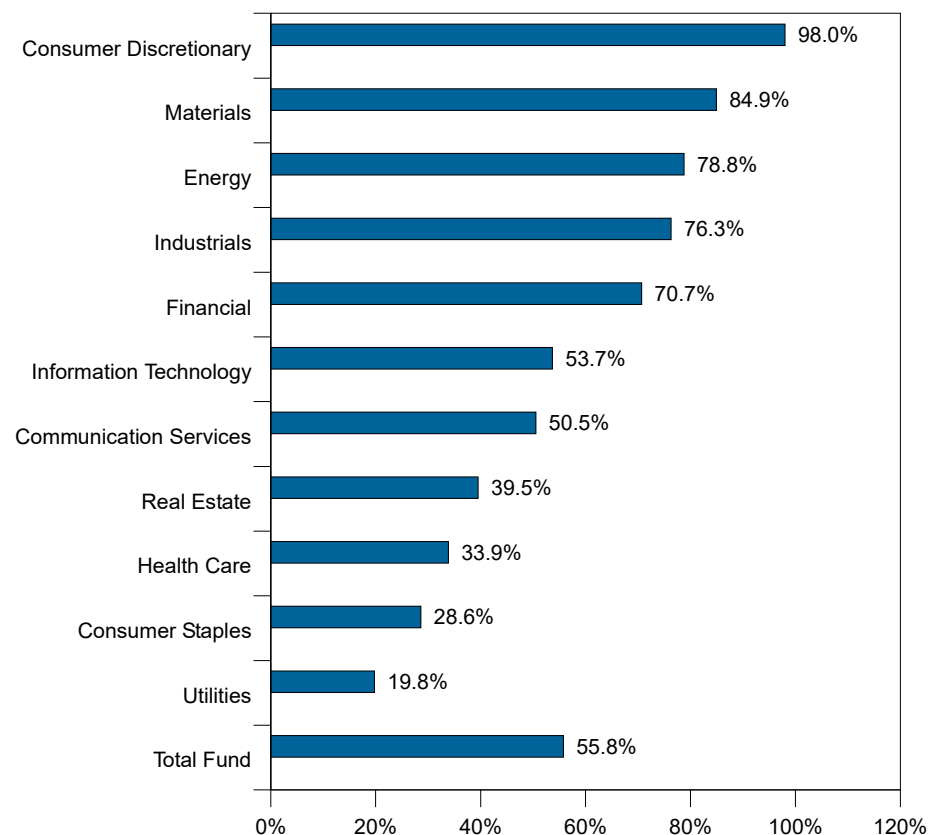


# Harbor Large Cap Value

Relative Effective Sector Weights vs Russell:1000 Value  
for 1 Quarter Ended March 31, 2021



Sector Returns for Russell 1000 Value Index  
for 1 Year Ended March 31, 2021



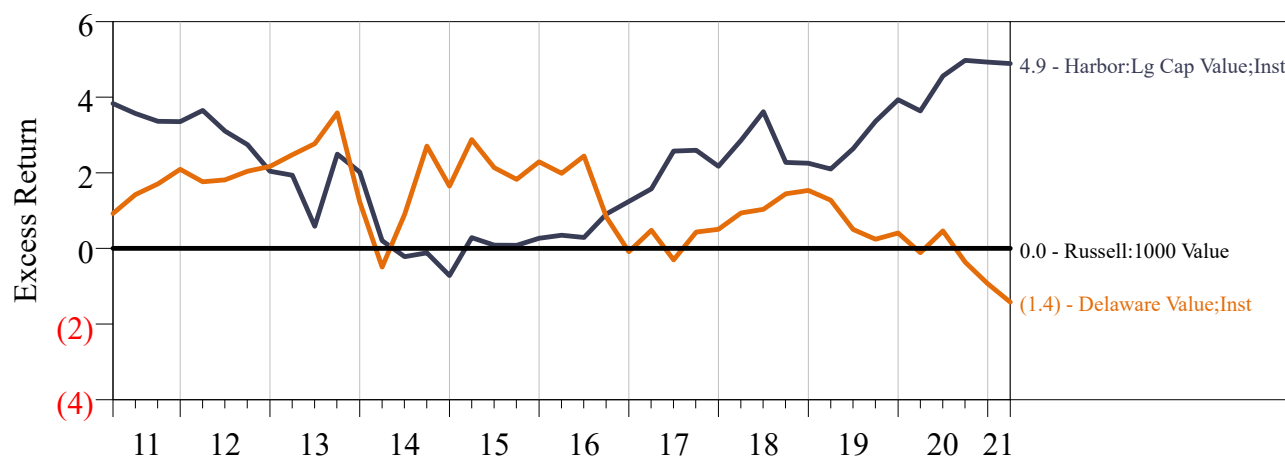
# Large Cap Value Comparison

Compounded Returns  
Callan Large Cap Value Mutual Funds for Periods Ended March 31, 2021

|                                 | <u>Last</u>    | <u>Last</u>  | <u>Last 2</u> | <u>Last 3</u> | <u>Last 4</u> | <u>Last 5</u> | <u>Last 6</u> | <u>Last 7</u> | <u>Last 8</u> | <u>Last 9</u> | <u>Last</u>  | <u>Last</u>  |
|---------------------------------|----------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
|                                 | <u>Quarter</u> | <u>Year</u>  | <u>Years</u>  | <u>Years</u>  | <u>Years</u>  | <u>Years</u>  | <u>Years</u>  | <u>Years</u>  | <u>Years</u>  | <u>Years</u>  | <u>10</u>    | <u>15</u>    |
| <b>Harbor:Lg Cap Value;Inst</b> | <b>9.83</b>    | <b>65.38</b> | <b>22.04</b>  | <b>15.26</b>  | <b>14.91</b>  | <b>16.63</b>  | <b>13.75</b>  | <b>13.18</b>  | <b>14.25</b>  | <b>14.80</b>  | <b>13.57</b> | <b>10.71</b> |
| <i>Harbor:Lg Cap Value;Inst</i> | <i>68</i>      | <i>17</i>    | <i>7</i>      | <i>8</i>      | <i>8</i>      | <i>5</i>      | <i>5</i>      | <i>5</i>      | <i>6</i>      | <i>3</i>      | <i>5</i>     | <i>1</i>     |
| <b>Delaware Value;Inst</b>      | <b>9.00</b>    | <b>48.84</b> | <b>9.13</b>   | <b>8.76</b>   | <b>8.85</b>   | <b>10.33</b>  | <b>8.45</b>   | <b>9.04</b>   | <b>10.60</b>  | <b>11.47</b>  | <b>11.28</b> | <b>8.20</b>  |
| <i>Delaware Value;Inst</i>      | <i>72</i>      | <i>78</i>    | <i>92</i>     | <i>75</i>     | <i>75</i>     | <i>83</i>     | <i>69</i>     | <i>47</i>     | <i>48</i>     | <i>33</i>     | <i>25</i>    | <i>31</i>    |
| <b>Russell:1000 Value</b>       | <b>11.26</b>   | <b>56.09</b> | <b>13.71</b>  | <b>10.96</b>  | <b>9.95</b>   | <b>11.74</b>  | <b>9.41</b>   | <b>9.40</b>   | <b>10.85</b>  | <b>11.70</b>  | <b>10.99</b> | <b>7.69</b>  |
| <i>Russell:1000 Value</i>       | <i>42</i>      | <i>56</i>    | <i>51</i>     | <i>40</i>     | <i>57</i>     | <i>47</i>     | <i>36</i>     | <i>30</i>     | <i>38</i>     | <i>29</i>     | <i>29</i>    | <i>42</i>    |
| <b>Callan Lg Cap Value MF</b>   | <b>11.35</b>   | <b>58.16</b> | <b>14.16</b>  | <b>10.68</b>  | <b>10.52</b>  | <b>11.98</b>  | <b>9.32</b>   | <b>9.22</b>   | <b>10.79</b>  | <b>11.28</b>  | <b>10.57</b> | <b>7.44</b>  |
| <i>Callan Lg Cap Value MF</i>   | <i>42</i>      | <i>43</i>    | <i>42</i>     | <i>41</i>     | <i>39</i>     | <i>38</i>     | <i>40</i>     | <i>38</i>     | <i>41</i>     | <i>38</i>     | <i>50</i>    | <i>48</i>    |

# Large Cap Value Comparison

Rolling 5 Year Excess Return Relative To Russell:1000 Value  
for 10 Years Ended March 31, 2021



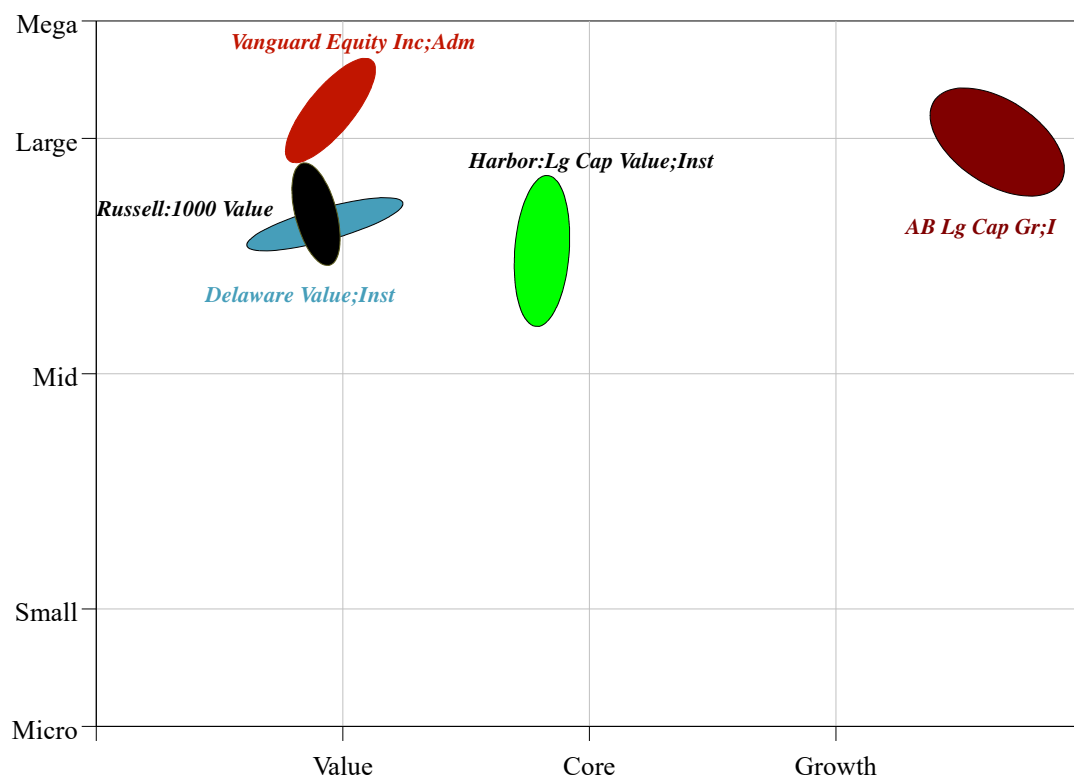
Risk Statistics For 5 Years Ended March 31, 2021

|                          | Standard<br>Deviation | Sharpe Ratio | Alpha  | Beta | R-Squared | Correlation | Tracking Error | Information<br>Ratio |
|--------------------------|-----------------------|--------------|--------|------|-----------|-------------|----------------|----------------------|
| Harbor:Lg Cap Value;Inst | 18.71                 | 0.83         | 4.68   | 0.98 | 0.96      | 0.98        | 4.03           | 1.14                 |
| Delaware Value;Inst      | 18.37                 | 0.50         | (0.88) | 0.96 | 0.95      | 0.97        | 4.26           | (0.20)               |
| Russell:1000 Value       | 18.63                 | 0.57         | 0.00   | 1.00 | 1.00      | 1.00        | 0.00           | 0.00                 |
| Callan Lg Cap Value MF   | 19.49                 | 0.56         | 0.14   | 1.02 | 0.96      | 0.98        | 4.32           | (0.03)               |

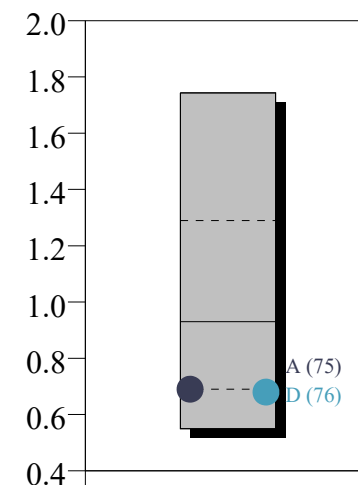


# Large Cap Value Comparison

Domestic Equity Style Map  
for 5 Years Ended March 31, 2021



Total Expense Ratio  
for Periods Ended March 31, 2021  
Group: Callan Large Cap Value Mutual Funds



3/31/21

|                 |      |
|-----------------|------|
| 25th Percentile | 1.29 |
| Median          | 0.93 |
| 75th Percentile | 0.69 |

|                          |   |      |
|--------------------------|---|------|
| Harbor:Lg Cap Value;Inst | A | 0.69 |
| Delaware Value;Inst      | D | 0.68 |

**Value Equity**

---

**Investment Philosophy**

Aristotle Capital's investment philosophy is founded on value-oriented principles to invest in what the team believes to be high quality businesses that are trading at discounts to their intrinsic value. These securities may be mispriced in the market due to a number of underlying reasons including restructuring, exiting underperforming business units, short-term price weakness, etc. The success of this investment philosophy consists of four important tenets to capture these market inefficiencies:

- Identify what Aristotle Capital believes to be high-quality businesses
- Analyze businesses from a global perspective
- Invest with a long-term view
- Construct focused portfolios

This leads to products that are diversified, high conviction, and low turnover with alpha generation driven by security selection.

---

**Research Process**

All members of the research team serve as analysts with responsibility for a global sector regardless of market capitalization.

The investment process focuses on three business factors (quality, catalysts, and valuation) that are used to assemble a focused portfolio of diversified businesses. Each of these factors is described below.

**Quality**

Our process begins by identifying and understanding high quality companies in great and/or improving lines of business. We are long-term investors, seeking out companies with sustainable competitive advantages that should exhibit earnings expansion over a full economic cycle. We believe understanding business quality is crucial to manage downside risk. To assess quality, we evaluate a variety of aspects including market position, management, financial condition, and competitive dynamics.

**Valuation**

We approach valuation from the standpoint of being business owners who will be invested in a company long-term.

The investment team starts by analyzing the financial statements, normalizing them for cyclicalities, seasonality, special charges, goodwill treatment, off-balance sheet assets, lease/buy decisions and capital allocation strategies. This enables us to assess what we believe is the core earnings and cash flow of the company based on its current capital base. With this established, we are able to determine if the cash flow generated relative to the company's total invested capital is attractive.

To provide further insight, we review the company's core earnings power through the lens of a normalized price-to-earnings multiple and other relevant valuation multiples. Ultimately, our goal is to approach a company's valuation from many fronts and apply various scenarios to determine an accurate intrinsic value estimate.

**Catalysts**

A business catalyst is an event that we believe is not reflected in a company's current share price that will cause the security to appreciate toward our determination of intrinsic value over the next three to five years.

We seek to identify catalysts that fall outside the short-term focus of the market that can lead to material long-term shareholder value creation. This includes the impact of new leadership, increasing market share, new products or services, accretive acquisitions, industry consolidation, or value-enhancing changes in output volumes.

We continually track the evolution of each investment's catalysts in order to monitor their impact on the company's value. We expect that over a three to five year investment horizon, catalysts will be realized and the discount between the purchase price and estimated intrinsic value will close to benefit our clients.

---

### **Security Selection**

Security selection is the most integral element of Aristotle Capital's fundamental, bottom-up research process. Exposures to countries and currencies are the result of security selection and portfolio construction guidelines driven by the portfolio managers.

All analysts are responsible for coverage of a global sector as defined by GICS. The investable universe is narrowed based on the specific guidelines governing each strategy and internal, proprietary analysis driven by Aristotle's research process. Using this process, we seek to generate attractive investment returns for clients on a risk-adjusted basis over complete market cycles.

---

### **Portfolio Construction**

Aristotle Capital uses a fundamental, bottom-up investment approach for portfolio construction. There are no specific tracking error or excess return targets. While adhering to strategy guidelines, portfolio construction and security selection is at the sole discretion of the strategy's portfolio managers.

The strategy positions are U.S. equity centric and consists of what we believe to be high-quality businesses that are trading at meaningful discounts to their long-term intrinsic values. We use a fundamental, bottom-up approach to security selection with a \$2 billion market capitalization minimum. The strategy is permitted to invest up to 20% in non-U.S. holdings in the form of American Depositary Receipts (ADRs).

The investment objective of the Value Equity strategy is to maximize long-term capital appreciation while mitigating risk over complete market cycles. The strategy is to be measured against the Russell 1000 Value and S&P 500 indices over multi-year time horizons.

Portfolio construction guidelines for the Value Equity strategy are:

- Approximately 35-45 securities
- Market capitalization greater than \$2 billion at time of purchase
- Major sector weights between 50-200% of the S&P 500 index sector weights
- Position limit of 6%
- Cash typically less than 5% of the portfolio

---

### **Sell Discipline**

To facilitate better decision-making, we strictly adhere to a firm sell discipline. Our sell discipline functions two-fold on both a "Sale Review" and "Sale Order" basis as described below:

A "Sale Review" occurs when:

- The security's price approaches our estimate of intrinsic value
- Warning signs emerge that company fundamentals have begun to deteriorate
- A security experiences a material price decline on an absolute basis or relative to its peer group

A "Sale Order" occurs when:

- The security's intrinsic value estimate is reached or exceeded
- The investment is no longer compelling relative to alternatives

# Harbor Large Cap Value Instl (USD)

**Morningstar Quantitative Rating™**  
**Bronze**  
 02-28-2021

**Overall Morningstar Rating™**  
 ★★★★★  
 1,225 US Fund Large Blend

**Standard Index**  
 S&P 500 TR USD

**Category Index**  
 Russell 1000 TR USD

**Morningstar Cat**  
 US Fund Large Blend

## Performance 03-31-2021

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2019              | 12.09   | 6.13    | 2.68    | 8.74    | 32.84   |
| 2020              | -24.01  | 20.89   | 7.79    | 15.56   | 14.43   |
| 2021              | 9.83    | —       | —       | —       | 9.83    |
| Trailing Returns  | 1 Yr    | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |
| Load-adj Mthly    | 65.38   | 15.26   | 16.63   | 14.01   | 10.62   |
| Std 03-31-2021    | 65.38   | —       | 16.63   | 14.01   | 10.62   |
| Total Return      | 65.38   | 15.26   | 16.63   | 14.01   | 10.62   |
| +/- Std Index     | 9.03    | -1.52   | 0.34    | 0.10    | —       |
| +/- Cat Index     | 4.79    | -2.05   | -0.03   | 0.04    | —       |
| % Rank Cat        | 14      | 53      | 13      | 8       | —       |
| No. in Cat        | 1351    | 1225    | 1068    | 809     | —       |

|                  |            |              |
|------------------|------------|--------------|
|                  | Subsidized | Unsubsidized |
| 7-day Yield      | —          | —            |
| 30-day SEC Yield | —          | —            |

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-422-1050 or visit [www.harborfunds.com](http://www.harborfunds.com).

## Fees and Expenses

### Sales Charges

|                         |           |
|-------------------------|-----------|
| <b>Front-End Load %</b> | <b>NA</b> |
| <b>Deferred Load %</b>  | <b>NA</b> |

### Fund Expenses

|                              |             |
|------------------------------|-------------|
| Management Fees %            | 0.60        |
| 12b1 Expense %               | NA          |
| <b>Net Expense Ratio %</b>   | <b>0.69</b> |
| <b>Gross Expense Ratio %</b> | <b>0.72</b> |

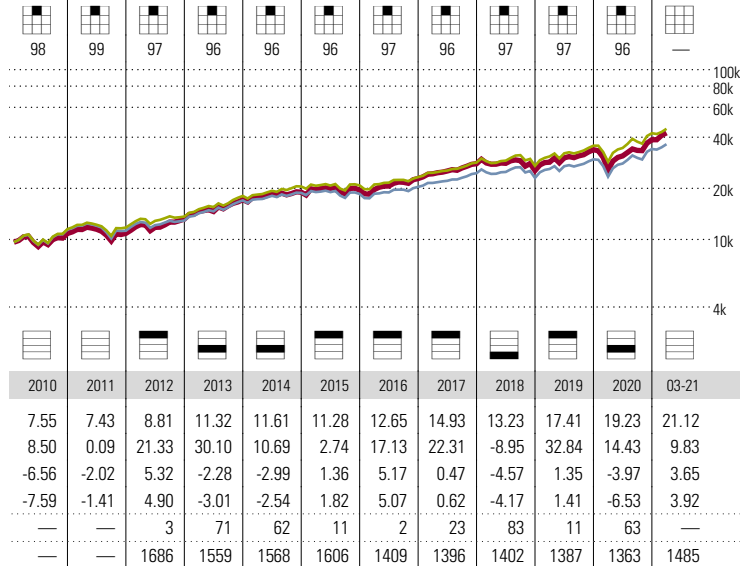
## Risk and Return Profile

|                     | 3 Yr       | 5 Yr       | 10 Yr     |
|---------------------|------------|------------|-----------|
|                     | 1225 funds | 1068 funds | 809 funds |
| Morningstar Rating™ | 3★         | 4★         | 4★        |
| Morningstar Risk    | +Avg       | +Avg       | +Avg      |
| Morningstar Return  | Avg        | +Avg       | High      |
|                     | 3 Yr       | 5 Yr       | 10 Yr     |
| Standard Deviation  | 19.31      | 15.70      | 14.38     |
| Mean                | 15.26      | 16.63      | 14.01     |
| Sharpe Ratio        | 0.76       | 0.99       | 0.95      |

| MPT Statistics          | Standard Index | Best Fit Index                 |
|-------------------------|----------------|--------------------------------|
|                         |                | Morningstar US Mid Core TR USD |
| Alpha                   | -1.46          | 2.43                           |
| Beta                    | 1.02           | 0.88                           |
| R-Squared               | 94.62          | 97.06                          |
| 12-Month Yield          | —              | —                              |
| Potential Cap Gains Exp | —              | 22.76%                         |

## Operations

|                |                   |
|----------------|-------------------|
| Family:        | Harbor            |
| Manager:       | Multiple          |
| Tenure:        | 8.9 Years         |
| Objective:     | Growth and Income |
| Base Currency: | USD               |



## Portfolio Analysis 12-31-2020

| Asset Allocation % | Net %  | Long % | Short % | Share Chg since 09-2020 | Share Amount | Holdings : 46 Total Stocks, 0 Total Fixed-Income, 26% Turnover Ratio | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|--|--------------|
| Cash               | 4.18   | 4.18   | 0.00    | —                       | —            | —  | —            |
| US Stocks          | 85.12  | 85.12  | 0.00    | —                       | —            | —  | —            |
| Non-US Stocks      | 10.70  | 10.70  | 0.00    | +                       | 151,000      | Adobe Inc  | 4.12         |
| Bonds              | 0.00   | 0.00   | 0.00    | +                       | 337,000      | Microsoft Corp   | 4.09         |
| Other/Not Clsfd    | 0.00   | 0.00   | 0.00    | -                       | 332,913      | Danaher Corp   | 4.03         |
| Total              | 100.00 | 100.00 | 0.00    | -                       | 192,000      | Ansys Inc  | 3.81         |
|                    |        |        |         | +                       | 388,000      | Qualcomm Inc   | 3.22         |
|                    |        |        |         | -                       | 570,000      | Sony Corp ADR  | 3.14         |
|                    |        |        |         | -                       | 415,000      | Microchip Technology Inc   | 3.13         |
|                    |        |        |         | -                       | 185,000      | Parker Hannifin Corp   | 2.75         |
|                    |        |        |         | +                       | 216,000      | Amgen Inc  | 2.71         |
|                    |        |        |         | -                       | 1 mil        | Corteva Inc  | 2.68         |
|                    |        |        |         | +                       | 635,000      | Lennar Corp  | 2.64         |
|                    |        |        |         | +                       | 407,000      | Medtronic PLC  | 2.60         |
|                    |        |        |         | +                       | 235,000      | Ameriprise Financial Inc   | 2.49         |
|                    |        |        |         | +                       | 825,000      | Coca-Cola Co   | 2.47         |
|                    |        |        |         | +                       | 820,000      | Twitter Inc  | 2.42         |

## Equity Style

| Value | Blend | Growth |
|-------|-------|--------|
| Large | —     | —      |
| Mid   | —     | —      |
| Small | —     | —      |

## Portfolio Statistics

|                       | Port Avg | Rel Index | Rel Cat |
|-----------------------|----------|-----------|---------|
| P/E Ratio TTM         | 26.3     | 0.91      | 0.96    |
| P/C Ratio TTM         | 16.3     | 0.95      | 1.00    |
| P/B Ratio TTM         | 2.7      | 0.65      | 0.62    |
| Geo Avg Mkt Cap \$mil | 55931    | 0.32      | 0.21    |

## Fixed-Income Style

| Ltd  | Mod | Ext |
|------|-----|-----|
| High | —   | —   |
| Mid  | —   | —   |
| Low  | —   | —   |

## Credit Quality Breakdown —

|         | Bond % |
|---------|--------|
| AAA     | —      |
| AA      | —      |
| A       | —      |
| BBB     | —      |
| BB      | —      |
| B       | —      |
| Below B | —      |
| NR      | —      |

## Regional Exposure

|                | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas       | 88.8     | 0.90          |
| Greater Europe | 7.0      | 8.22          |
| Greater Asia   | 4.2      | 19.84         |

## Sector Weightings

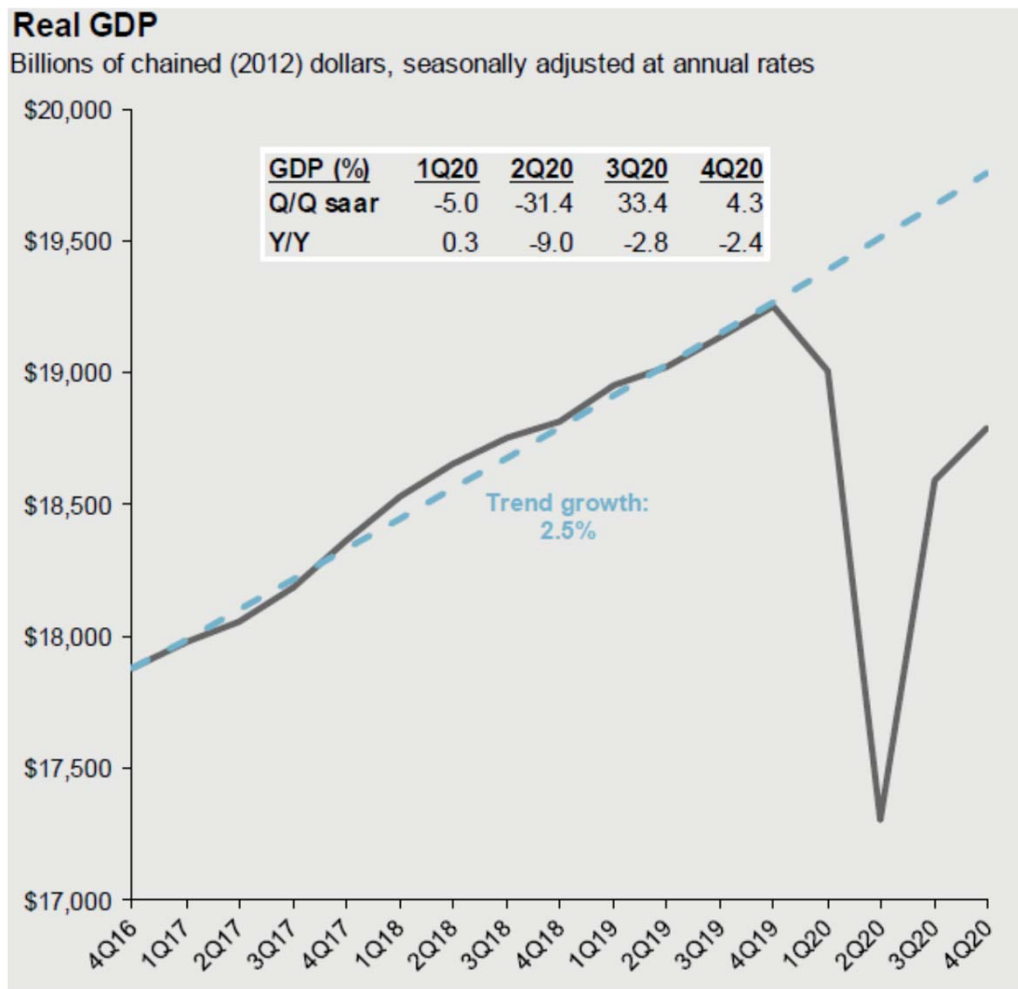
|                        | Stocks %    | Rel Std Index |
|------------------------|-------------|---------------|
| <b>Cyclical</b>        | <b>34.3</b> | <b>1.10</b>   |
| Basic Materials        | 7.8         | 3.31          |
| Consumer Cyclical      | 3.7         | 0.31          |
| Financial Services     | 20.4        | 1.44          |
| Real Estate            | 2.3         | 0.95          |
| <b>Sensitive</b>       | <b>42.0</b> | <b>0.90</b>   |
| Communication Services | 2.5         | 0.23          |
| Energy                 | 4.3         | 1.53          |
| Industrials            | 12.7        | 1.38          |
| Technology             | 22.5        | 0.96          |
| <b>Defensive</b>       | <b>23.8</b> | <b>1.06</b>   |
| Consumer Defensive     | 6.6         | 1.01          |
| Healthcare             | 17.1        | 1.31          |
| Utilities              | 0.0         | 0.00          |

# Tab 6

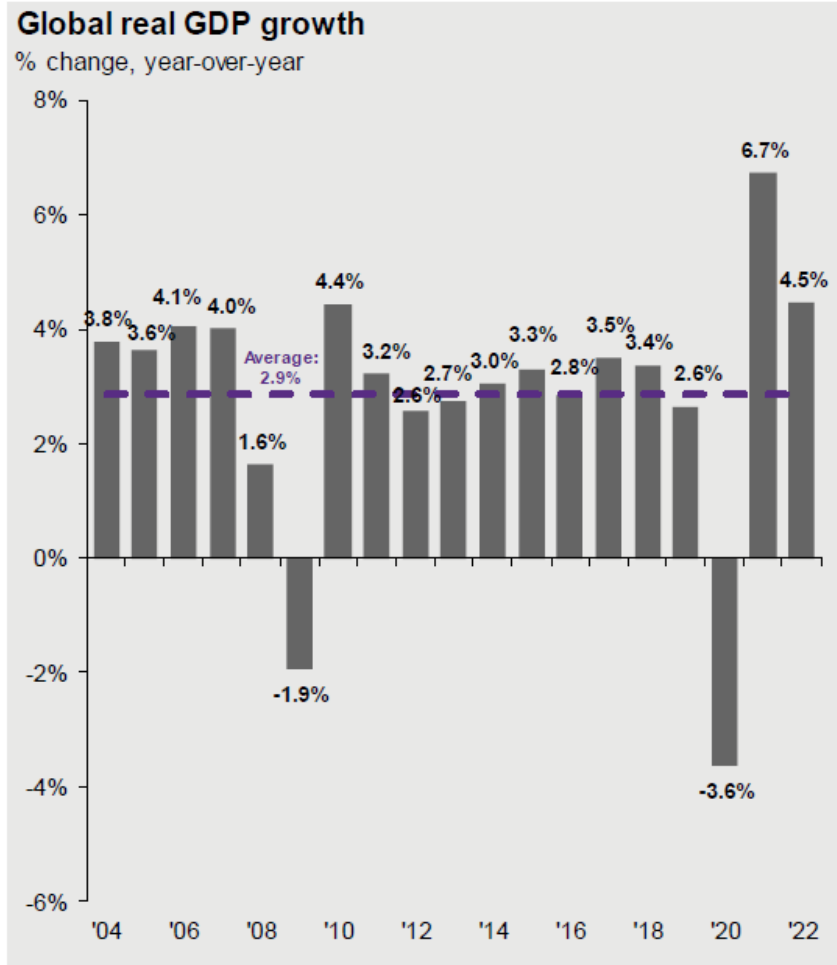
Market Environment

# U.S. Economy Healing

## Yet Far From Where It Was Expected To Be

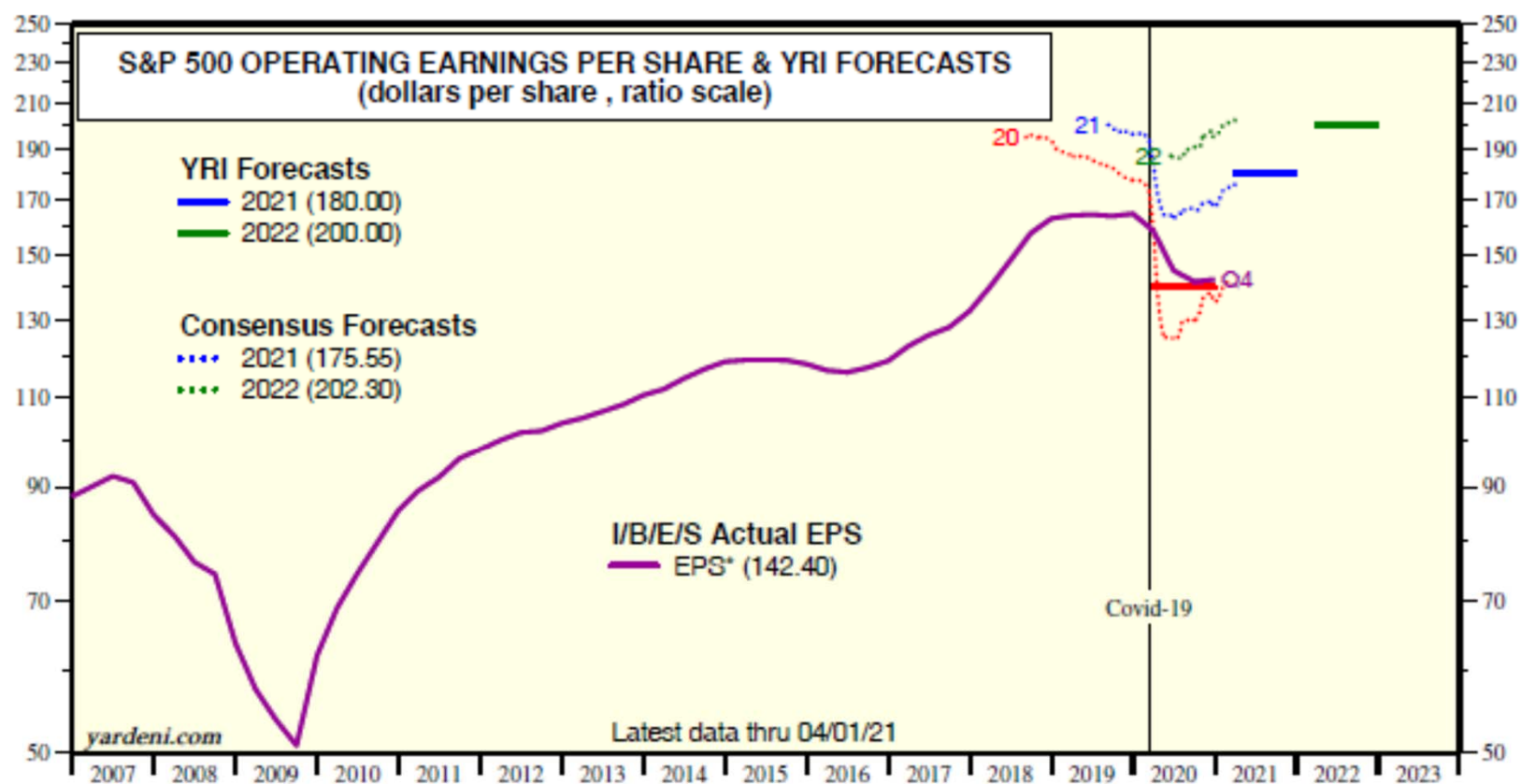


# Strong Global Rebound Expected



Source: J.P. Morgan Asset Management;

# Earnings Estimates Continue to Climb



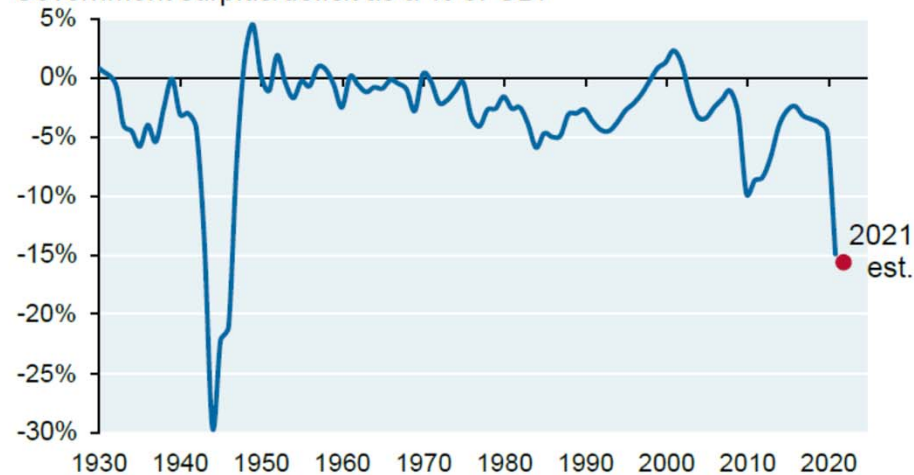
\* Four-quarter trailing sum of operating earnings per share.  
Note: Covid-19 = WHO declares global pandemic on 3/11/2020.  
Source: I/B/E/S data by Refinitiv.



# Deficits and Debt at Multigenerational Highs

## US fiscal deficit

Government surplus/deficit as a % of GDP



Source: OMB, CBO, CRFB. March 2021. Includes virus bill; excludes infra. bill.

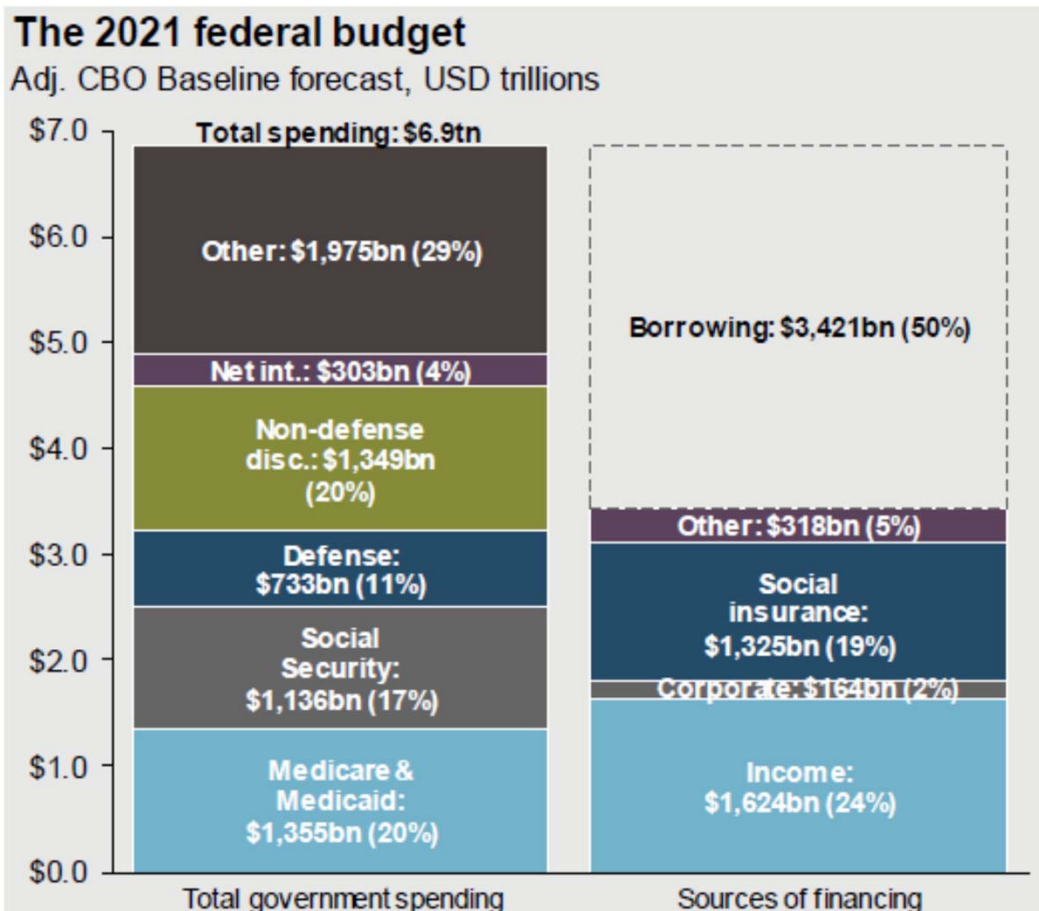
## Gross federal debt held by the public

% of US GDP



Source: CBO, CRFB. March 2021. Includes virus bill; excludes infra. bill.

# U.S. Borrowing Half of 2021 Budget



# Velocity of Money Still Depressed



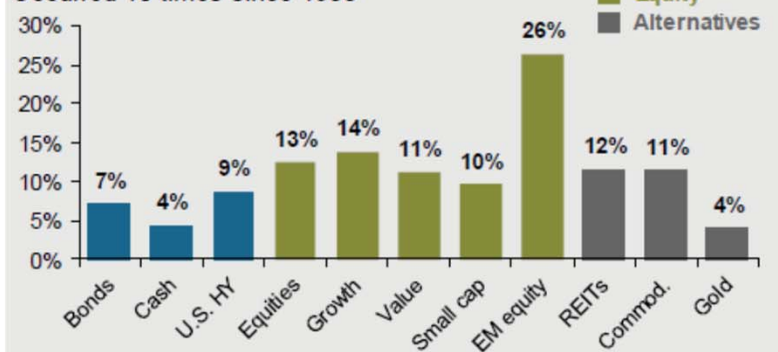
- Not much of a rebound yet in money velocity
- Not inflationary

# Various Inflation Environments

Rising inflation

## High and rising inflation\*

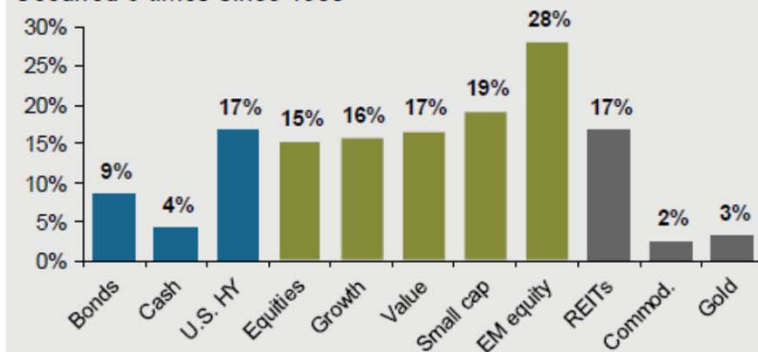
Occurred 10 times since 1988



Falling inflation

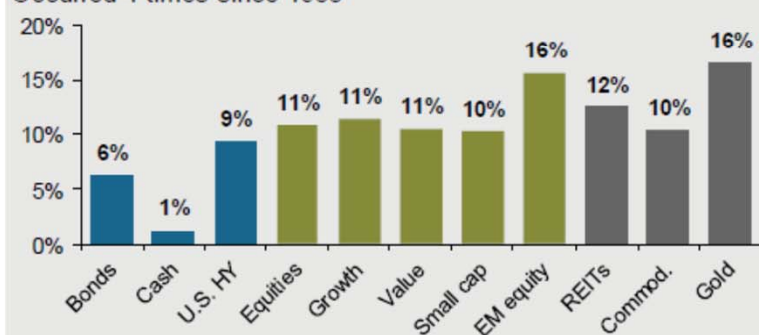
## High and falling inflation

Occurred 6 times since 1988



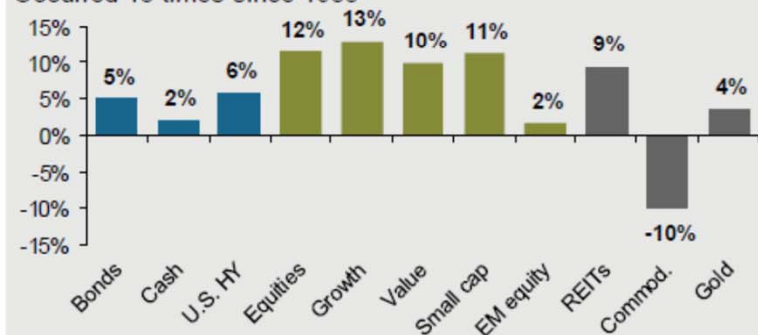
## Low and rising inflation

Occurred 4 times since 1988



## Low and falling inflation

Occurred 13 times since 1988



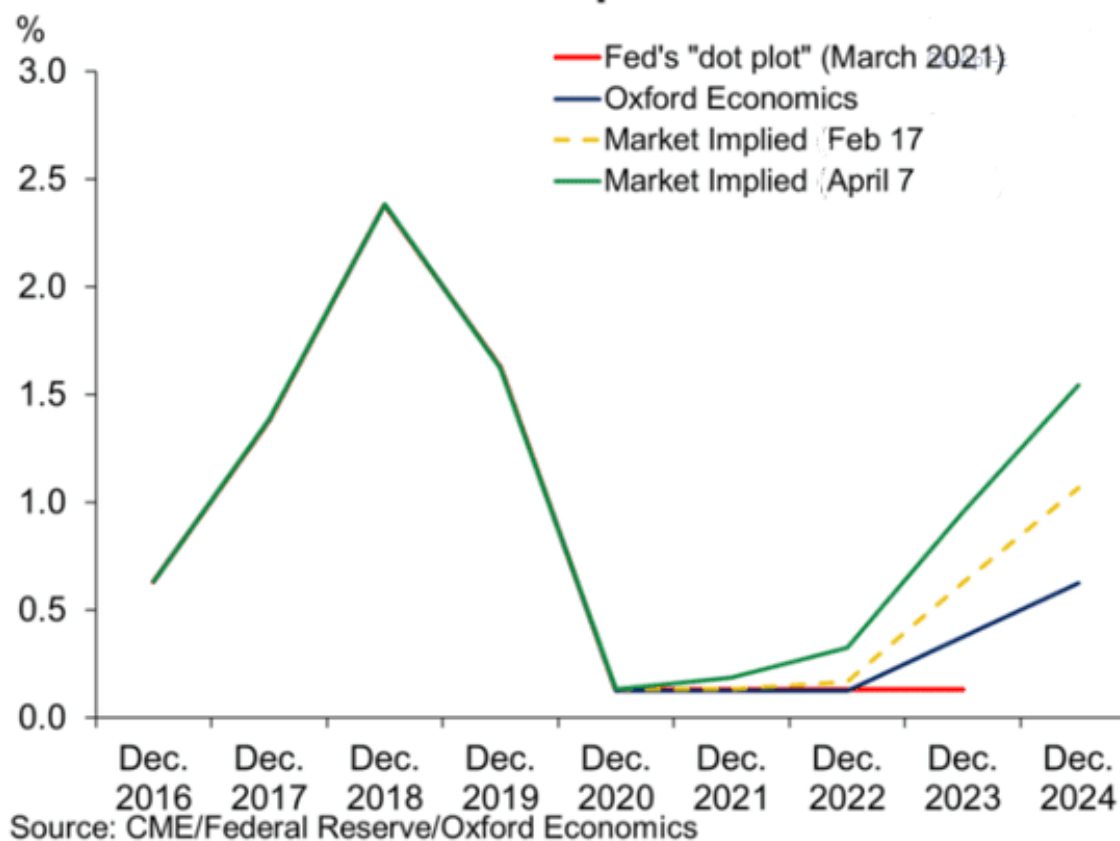
Above median

Median inflation:  
2.5%

Below median

## Market Expects Interest Rate Hike in 2022

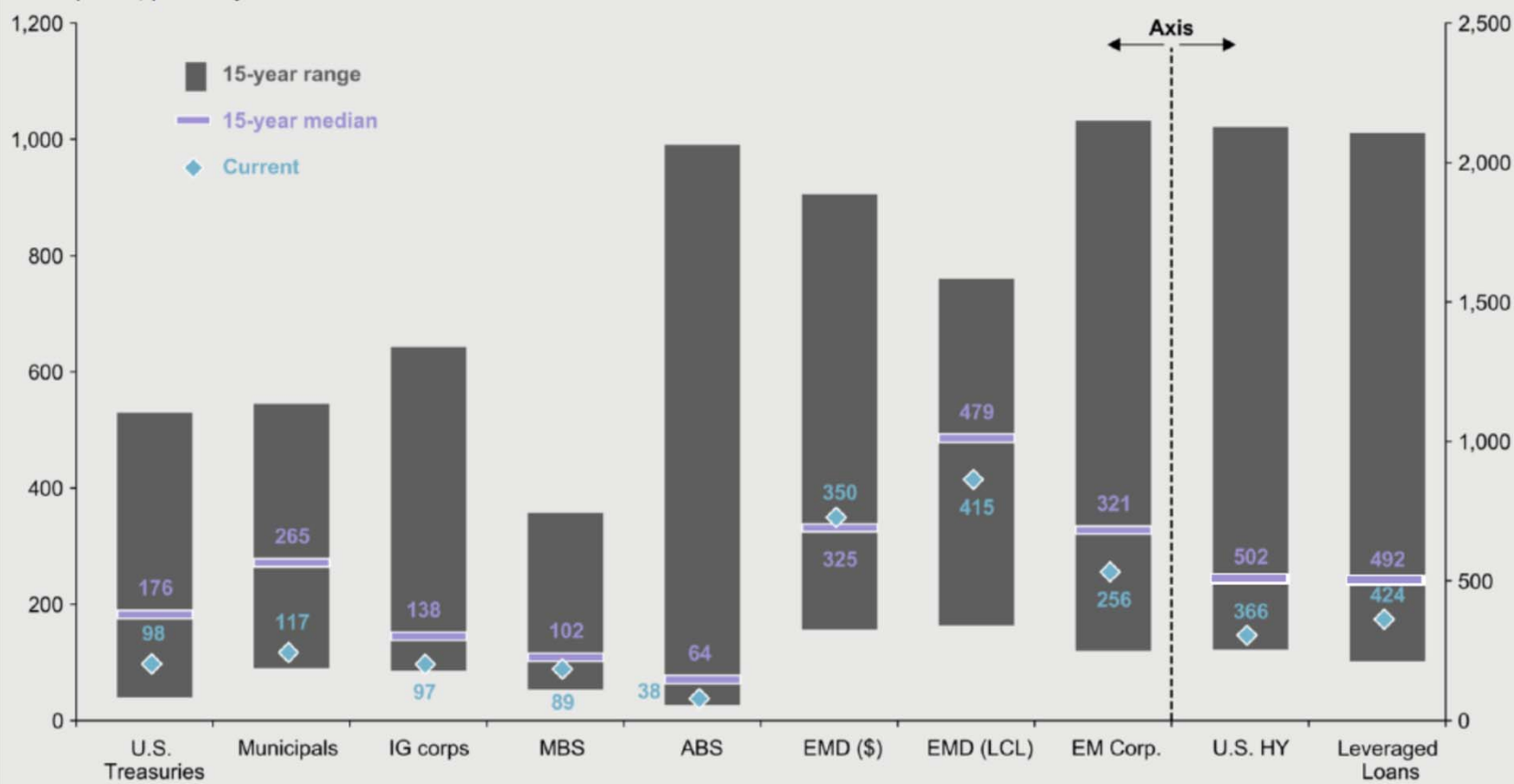
### US: Federal funds rate expectations



# Almost All Fixed Income Assets Look Rich

## Spread-to-worst across fixed income sectors

Basis points, past 15 years





# Statement of Disclosure

## Data

The information and data contained in this report may also contain certain statements, data and information derived from MorningStar, Callan Associates, InvestmentMetrics, FactSet, and numerous other sources that are deemed to be reliable by Fourth Street but are not necessarily all inclusive and are not guaranteed as to accuracy, and any such information may be incomplete or condensed. All inferences and opinions included in this report constitute Fourth Street's judgement as of the date of this report and are subject to change without notice. This report is prepared for informational purposes only. Index and market data included in this report, unless otherwise indicated, are provided by a third-party source independent of Fourth Street. Indices used for comparison are unmanaged and do not reflect transactional costs, management fees, or any other expenses generally associated with an investment account.

## Russell Indexes

Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Russell Investment Group is the source and owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination, or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

## Disclaimer

Past performance is no guarantee of future results. Historical market trends are not necessarily indicative of future market movements.

The information contained herein is confidential information and should not be used other than by the intended recipient for its intended purpose or disseminated to any other person without the permission of the recipient. Not for public distribution. For institutional use only.

Reliance upon information in this report is at the sole discretion of the reader.

The information contained in this report is neither an offer to sell nor an offer to buy any securities mentioned in this report, which can only be done in compliance with applicable securities law.



# Statement of Disclosures and Disclaimer

## Data

The investment performance information and data contained in this report has been prepared by Fourth Street Performance Partners, Inc. ("Fourth Street") and is believed to be accurate based on the asset and transaction data reported to us by trustees, custodians, and/or investment managers retained by our clients. It is the responsibility of the trustees, custodians and /or managers to ensure the accuracy of the asset and transactional data. Calculations are subject to the accuracy of the source data provided and are not warranted to be accurate or complete. Asset and transaction data may be based upon information obtained via electronic data sources ("feeds"). Data feeds from many of clients' selected custodians are obtained through third parties. In some instances, variances may exist between investment returns calculated from custodial information and the investment returns Fourth Street obtains from a client's investment managers. Variances are typically reconciled to the applicable account each quarter to within acceptable tolerance ranges. This report may contain returns, valuations and other statistical measures for time periods pre-dating Fourth Street's relationship with clients, provided by clients or other service providers of our clients. This information is not independently verified by Fourth Street and Fourth Street assumes no responsibility for the accuracy of these valuations or return methodologies. Performance analysis is calculated using monthly and/or quarterly market values. Performance analysis and asset valuations may or may not include accrued interest and dividend income and may be presented both net and gross of investment management fees. Fourth Street's consulting fees may or may not be deducted, based on whether Fourth Street has full discretionary authority over client's investment assets or client preference.

The information and data contained in this report may also contain certain statements, data and information derived from MorningStar, Callan Associates, InvestmentMetrix, FactSet and numerous other sources that are deemed to be reliable by Fourth Street but are not necessarily all inclusive and are not guaranteed as to accuracy, and any such information may be incomplete or condensed. All inferences and opinions included in this report constitute Fourth Street's judgement as of the date of this report and are subject to change without notice. This report is prepared for informational purposes only. Index and market data included in this report, unless otherwise indicated, are provided by a third-party source independent of Fourth Street. Indices used for comparison are unmanaged and do not reflect transactional costs, management fees, or any other expenses generally associated with an investment account.

## Russell Indexes

Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Russell Investment Group is the source and owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination, or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

## Disclosure of Notice of Availability of Form ADV- Part 2A

Form ADV- Part 2A is a legal disclosure document that provides information about business practices, fees, and conflicts of interest an advisor may have with its clients. According to SEC Rule 204-3 of the Advisors Act, we are obligated to offer this document to all clients at least annually. If you wish to obtain a copy of Fourth Street's Form ADV – Part 2A, please do not hesitate to contact our office at 211 Garrard Street, Covington, KY 41011.

Fourth Street is an SEC-registered investment adviser under the Investment Advisers Act of 1940, as amended, providing non-discretionary and discretionary investment advice to its clients on an individual basis. The SEC registration does not constitute an endorsement of Fourth Street by the Commission nor does it indicate that Fourth Street has attained a certain level of skill, training or ability.

## Disclaimer

Past performance is no guarantee of future results. Historical market trends are not necessarily indicative of future market movements.

The information contained herein is confidential information and should not be used other than by the intended recipient for its intended purpose or disseminated to any other person without the permission of the recipient. Not for public distribution. For institutional use only.

Reliance upon information in this report is at the sole discretion of the reader.

The information contained in this report is neither an offer to sell nor an offer to buy any securities mentioned in this report, which can only be done in compliance with applicable securities law.

