*City of Bristol*
*Retirement Board*

*INFORMATION TO ACCESS THIS MEETING*
*https://bristolct-gov.zoom.us/j/83439580558?pwd=Ug8rh29U14SGv8ZZoPnK1ZC9maqmE0.1*

*Meeting ID:834 3958 0558*
*Passcode: 687473*

The regular meeting will be held on Thursday, June 13, 2024, at 5:00 PM. in City Hall Council Chambers, 111 North Main Street, Bristol, CT.

**AGENDA**

1. Call to Order
2. Public Participation
3. Approval of the minutes
    a. May 24 Minutes
4. Treasurer's Report
    a. May 24 Treasurer's Report
5. Consent Agenda
    a. June 24 Retirements
6. Investment Review- Beirne Wealth Consulting, LLC.
    a. *Investment Review*
7. Any other business proper to come before meeting
8. Adjournment

PER ORDER OF THE CHAIRPERSON
Thomas Barnes, Jr

**MEETING OF THE GENERAL**

**GOVERNMENT RETIREMENT BOARD**

**May 09, 2024**

A Regular meeting of the General Government Retirement Board was held on **May 09, 2024 at 5:00 p.m.** in the City Council Chambers at City Hall, Bristol, CT. Members present: Chairman Tom Barnes Jr., Vice Chairman Robert Parenti, Comptroller Diane M. Waldron, Mayor Jeffrey Caggiano, Council member Jacqueline Olsen, Frank Rossi (Zoom), David Butkus, Tom DeNoto, William Veits, absent Commissioners Craig Vibert, Peter Dauphinais and David Maikowski.

1. **Call to Order**

   *Pledge of Allegiance*

The meeting was called to order at 5:00 p.m. by Chairman Tom Barnes Jr.

2. **Public Participation**

None.

3. **Approval of the minutes**

   a. **General Government Retirement Board – Regular Meeting on March 14, 2024.**
   b. **General Government Retirement Board- Workshop on March 20, 2024.**

A motion was made by Commissioner Butkus and seconded by Vice Chairman Parenti and it was unanimously voted to:

> "Approve the minutes of the General Government Retirement Board Regular Meeting of March 14, 2024 and the minutes of the General government Retirement Board Workshop of March 20, 2024 and place them on file."

4. **Treasurers Report**

   a. **March 2024.**
   b. **April 2024.**

A motion was made by Commissioner DeNoto and seconded by Mayor Caggiano and it was unanimously voted to:

> "Accept the Treasurer's Report for March 2024 and April 2024 and place them on file."

5. **Review and discussion of Pension Fund Operational Assessment performed by CLA and to take any action as necessary.**

Comptroller Waldron briefly summarize the CLA report and its findings. She mentioned that they went through all of the investment agreements with all of the investment managers and they did not find much wrong. CLA went through the operational process as well as the way the city handles payments and there was no finding in that regard.

One of the findings focused in the process to recalculate the fees particularly with the investment managers, there was not consistency in being able to calculate the fees or any confirmation that the fees were reviewed by either Beirne Wealth or the City. Their recommendation was to create a formal process to review the fees in a regular basis. This will involve an extensive process; the Board of Finance recommendations was to look for an outside firm that could help with this matter.

One other finding was the city missing some limited partnership agreements, which are important because they lay out how well the fees are calculated and what the fees are for the fund. Comptroller Waldron will work along with Beirne Wealth to resolve this issue and also to create a template to monitor the fees going forward.

A motion was made by Chairman Barnes and seconded by Vice Chairman Parenti and it was unanimously voted to:

"Approved the Pension Fund Operational Assessment Report performed by CLA and place it on file."

**6. To Review and accept Scott and Scott 2024 1st Quarter Report of the City of Bristol Pension Fund and to place it on file.**

A motion was made by Commissioner Veits and seconded by Council member Olsen and it was unanimously voted to:

"Accept the Scott and Scott 2024 1st Quarter Report and place it on file."

**7. Consideration to approve the Treasurer's request for pension withdrawals each month from May 1, 2024 through October 1, 2024.**

A motion was made by Comptroller Waldron and seconded by Mayor Caggiano and it was unanimously voted to:

"Approve the Treasurer's request for pension withdrawals each month from May 1,2024 through October1, 2024 in the amount of $2,670,000.00 per month."

**8. Consent Agenda**.

a. Consideration of a request to approve the Normal Retirement from Chief Brian Gould, Bristol Police Department, Non-Bargaining Unit effective April 06, 2024 with an annual pension amount of $143,172.12 or $5,491.54 bi-weekly.

b. Consideration of a request to approve the Vested Retirement from Timothy Hall, Bristol Police Department, Police Union effective January 03, 2039 with an annual pension amount of $24,920.56 or $955.86 biweekly.

c. Consideration of a request to approve the Early Retirement from Sally Lebron, Bristol Board of Education, Local 2267 effective March 29, 2024 with an annual pension amount of $10,889.92 or $907.49 monthly.

A motion was made by Comptroller Waldron and seconded by Commissioner Butkus and it was unanimously voted to:

"Approve Consent Agenda Items 8a-8c."

**9. Investment Review- Beirne Wealth Consulting, LLC.**

John Oliver addressed the board and informed them that next month they will have a report from all of the mangers which will include a review of the main points brought up in the CLA report, such as the terms of the funds, fee components, capital calls, etc.

John notified the board that one of the manager Glovista had to shut their firm down after 17 years of service. The number one default option the firm proposed was to invested in the emerging market benchmark and they delivered us the low cost benchmark.

John Oliver reviewed the portfolio, highlighting that approximately 16% of portfolio is unvalued as of 4/30/24. Additionally, as a reminder, approximately 32% is only valued quarterly.

The total portfolio market value is $774,573,291.

Credits market value $179,396,044 =23.16% of portfolio.

- High Quality Credit market value $110,064,356 = 14.21% of portfolio.
- Multi-Credit market value $69,331,688 = 8.95% of portfolio.

Equity market value $363,783,743 = 46.97% of portfolio.

- Public Equity market value $295,064,092 = 38.09% of portfolio.
- Private Equity market value $68,719,651 = 8.87% of portfolio.

Alternatives market value $221,279,475 = 28.57% of portfolio.

- Real Estate market value $69,883,799 = 9.02% of portfolio.
- Commodities market value $ 5,869,240 = .76% of portfolio.
- Differentiated Return Stream market value $145,526,436 = 18.80% of portfolio.

Cash market value $10,114,029 = 1.31% of portfolio.

**7.Any other business proper to come before meeting.**

None.

At 5:32 p.m. a motion was made by Com Waldron and second by Vice Chairman Parenti and it was unanimously voted to:
“Adjourn.”

Respectively submitted,
Diane M. Waldron
Comptroller and Secretary, Retirement Board

# Treasurer's Report
# Police, Firefighters, Retirement System Fund
# May 2024

| | | Police 710 | | Firefighter 711 | | Retirement 712/715 | | Total |
|---|---|---|---|---|---|---|---|---|
| **Pension Funds in Pension Bank Accounts** | | | | | | | | |
| **CASH & CASH EQUIVALENTS: 05/1/2024** | $ | 364,923.41 | $ | 245,202.88 | $ | 145,980.55 | $ | 756,106.84 |
| **RECEIPTS:** | | | | | | | | |
| Employee Contributions City/BDA/WPC | | 60,796.84 | | 22,056.19 | | 111,871.17 | | 194,724.20 |
| Employee Contributions BOE | | | | | | 102,799.93 | | 102,799.93 |
| Employee Contributions Health Dept | | | | | | 13,330.84 | | 13,330.84 |
| Employee Contributions Water Dept | | | | | | 15,853.39 | | 15,853.39 |
| *Employer Contributions BOE* | | | | | | | | - |
| *Employer Contributions City/BDA/WPC* | | | | | | | | - |
| *Employer Contributions Water Dept* | | | | | | | | - |
| Employee Contributions Buy Back | | | | | | 305.62 | | 305.62 |
| Employee Contributions Fire Dept Healthcare 1.00% | | | | | | 7,352.36 | | 7,352.36 |
| Employee Contributions Police Healthcare 1.625%,1.875% | | | | | | 20,265.37 | | 20,265.37 |
| Employee Contributions Retiree Healthcare -Health Dept - 1.5% | | | | | | 3,218.08 | | 3,218.08 |
| Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75% | | | | | | 13,930.74 | | 13,930.74 |
| Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75% | | | | | | 10,025.91 | | 10,025.91 |
| Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75% | | | | | | 15,247.66 | | 15,247.66 |
| Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75% | | | | | | 3,114.15 | | 3,114.15 |
| Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5% | | | | | | 5,219.50 | | 5,219.50 |
| Miscellaneous Income | | | | | | 7,248.58 | | 7,248.58 |
| Interest | | 112.17 | | 76.00 | | 62.76 | | 250.93 |
| **Total Receipts, Contributions and Interest** | | 60,909.01 | | 22,132.19 | | 329,846.06 | | 412,887.26 |
| **EXPENDITURES:** | | | | | | | | |
| Pensions Paid *P , F, R …. **total retirees*** | | 733,592.59 | | 421,924.20 | | 1,637,522.17 | | 2,793,038.96 |
| Refund of Contributions / Interest | | 1,580.17 | | - | | 35,671.65 | | 37,251.82 |
| Fiduciary Insurance | | - | | - | | - | | - |
| Legal- Robinson & Cole | | - | | - | | 247.50 | | 247.50 |
| Actuary- Milliman | | 154.59 | | 154.58 | | 154.58 | | 463.75 |
| Accountant/Bookkeeper Salaries **(Note 1)** | | - | | - | | - | | - |
| Comptroller/Assistant to Comptroller Salaries **(Note 1)** | | - | | - | | - | | - |
| Postage **(Note 1)** | | - | | - | | - | | - |
| Other Expenses / (Revenue) (Tyler Technologies) | | | | | | 175.00 | | 175.00 |
| **Total Expenditures** | | 735,327.35 | | 422,078.78 | | 1,673,770.90 | | 2,831,177.03 |
| CURRENT MONTH, Surplus/(deficit) | | (674,418.34) | | (399,946.59) | | (1,343,924.84) | | (2,418,289.77) |
| TRSFR IN-FIDELITY TO PENSION | | 760,000.00 | | 460,000.00 | | 1,450,000.00 | | 2,670,000.00 |
| **CASH & CASH EQUIVALENTS: 05/31/2024** (Beginning Bal+Current Month+Transfer in) | $ | 450,505.07 | $ | 305,256.29 | $ | 252,055.71 | $ | 1,007,817.07 |

## Pension Trust Funds

| | | |
|---|---|---|
| Market Value at July 1, 2023 **(Note 2)** | $ | 733,844,047 |
| Actuarial Value at July 1, 2023 **(Note 2)** | $ | 744,150,539 |
| Accrued Liability | $ | 601,283,176 |
| Pension Surplus (Unfunded Liability) | $ | (142,867,363) |
| Funded Ratio= Actuarial Value divided by Accrued Liability | | 123.8% |

Note 1: Amount will be invoiced quarterly by the Comptroller's office to the Pension fund.
Note 2: Source: Milliman Actuarial Valuation as of July 1, 2021 projected for fiscal year 2022-23, final report dated February 28, 2022.

CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION

[redacted]

Department: WPC
Group : Local #1338

Employee: **James Cattaneo**
Soc.Sec: **"On File"**

Date of Retire: 5/11/2024 82 rule:80/85

**Normal Retirement**

**50% Contingent Annuitant Option**

| CALENDAR YEAR | GROSS EARNINGS | |
|---|---|---|
| 2024 | $ 60,365.94 | * |
| 2023 | $ 68,886.68 | * |
| 2022 | $ 64,637.20 | * |
| 2021 | $ 63,251.20 | |
| 2020 | $ 64,094.60 | * |
| | $ (22,940.96) | * |
| 2019 | $ 56,774.89 | |
| 2018 | $ 55,833.79 | |
| 2017 | $ 55,065.76 | |
| 2016 | $ 52,104.00 | |
| 2015 | $ 51,907.99 | |

PENSION CALCULATION

Highest Three Years:

$ 60,365.94
$ 68,886.68
$ 64,637.20
$ 64,094.60
$ (22,940.96)

Calculation: $ 235,043.46

Sum Of Highest Three Years Divided By 3

= Average Annual Earnings

$ 235,043.46 x 1/3 =
$ 78,347.82

$ 78,347.82 Average Annual Earnings
x .0240 Percentage Factor

$ 1,880.35
x 24 Years of Service

$ 45,128.40 Annual Pension: Normal Retirement

$ 3,760.70 Monthly Pension: Normal Retirement

**C.A. 50%**

45,128.40
0.88
$ 39,712.99 Annual Pension

$ 3,309.42 Monthly Pension

$ 1,654.71 Spousal Benefit

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.
**2024 Gross Wages include an accrual payout of $34,129.50**

Prepared by: Lindsey Schofflak Date: 5/24/2024

Reviewed by: Robin A Manuele Date: 6/3/2024

Approved by: Diane M Walaron Date: 6/3/24

Board Approved: Date:

CattaneoJamesFinalNormalCA2024

PRELIMINARY REPORT PREPARED FOR:

Your Strategic Partner for Defined Benefit Plans

Month Ending 5/31/2024

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## Periods Ending 05/31/24

| Name | 1 Month | Last 3 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years |
|---|---|---|---|---|---|---|---|---|---|
| **US Equity** | | | | | | | | | |
| Russell 3000 Index | 4.7 | 3.3 | 10.1 | 27.6 | 7.8 | 15.0 | 12.1 | 14.3 | 13.2 |
| S&P 500 Index | 5.0 | 3.9 | 11.3 | 28.2 | 9.6 | 15.8 | 12.7 | 14.6 | 13.5 |
| Russell 1000 Index | 4.7 | 3.5 | 10.6 | 28.0 | 8.5 | 15.4 | 12.4 | 14.5 | 13.4 |
| Russell 1000 Growth Index | 6.0 | 3.3 | 13.1 | 33.6 | 11.1 | 19.4 | 15.8 | 16.9 | 12.4 |
| Russell 1000 Value Index | 3.2 | 3.7 | 7.6 | 21.7 | 5.5 | 10.7 | 8.6 | 11.8 | 14.0 |
| Russell Midcap Index | 2.9 | 1.5 | 5.7 | 23.1 | 3.1 | 11.1 | 9.5 | 13.3 | 14.5 |
| Russell 2000 Index | 5.0 | 1.1 | 2.7 | 20.1 | -1.7 | 8.6 | 7.7 | 11.4 | 11.0 |
| Russell 2000 Growth Index | 5.4 | 0.0 | 4.6 | 18.4 | -3.3 | 7.8 | 8.1 | 11.8 | 8.1 |
| Russell 2000 Value Index | 4.7 | 2.3 | 0.8 | 21.8 | -0.2 | 8.8 | 6.9 | 10.7 | 13.5 |
| **International Equity** | | | | | | | | | |
| MSCI AC World Index | 4.1 | 4.0 | 9.1 | 24.1 | 5.6 | 12.2 | 9.0 | 10.7 | - |
| MSCI AC World ex USA | 3.0 | 4.5 | 6.1 | 17.3 | 0.8 | 7.3 | 4.5 | 6.6 | - |
| MSCI EAFE Index | 4.0 | 4.9 | 7.5 | 19.1 | 3.6 | 8.6 | 5.1 | 7.3 | 11.2 |
| MSCI Emerging Markets Index | 0.6 | 3.6 | 3.5 | 12.8 | -5.9 | 3.9 | 3.0 | 4.9 | - |
| **Fixed Income** | | | | | | | | | |
| 90 Day U.S. Treasury Bill | 0.5 | 1.4 | 2.2 | 5.5 | 2.9 | 2.1 | 1.5 | 1.0 | 5.4 |
| Blmbg. U.S. Aggregate | 1.7 | 0.0 | -1.6 | 1.3 | -3.1 | -0.2 | 1.3 | 2.5 | 9.5 |
| Blmbg. U.S. Gov't/Credit | 1.6 | 0.1 | -1.5 | 1.5 | -3.1 | 0.1 | 1.4 | 2.7 | 9.4 |
| Bloomberg U.S. Municipal Bond Index | -0.3 | -1.5 | -1.9 | 2.7 | -1.3 | 0.9 | 2.2 | 3.3 | 8.7 |
| Blmbg. U.S. Corp: High Yield Index | 1.1 | 1.3 | 1.6 | 11.2 | 1.8 | 4.2 | 4.3 | 7.6 | 10.2 |
| **Real Estate** | | | | | | | | | |
| FTSE NAREIT All REITs Index | 5.2 | -1.2 | -4.3 | 9.4 | -1.8 | 2.9 | 5.7 | 10.9 | 10.0 |
| NCREIF Property Index | - | - | - | - | - | - | - | - | - |
| **Alternatives** | | | | | | | | | |
| Barclay Hedge Fund Index | 2.0 | 2.8 | 5.2 | 12.7 | 2.5 | 6.4 | 4.8 | 5.7 | - |
| **Inflation** | | | | | | | | | |
| CPI - All Urban Consumers (SA) | - | - | - | - | - | - | - | - | 3.0 |

## Total Portfolio

Run Date: June 11, 2024
As of May 31, 2024

| | Market Value ($) | % of Portfolio | Month | Quarter | YTD | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 15 Years | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Portfolio | 784,713,043 | 100.00 | 1.73 | 2.11 | 4.76 | 14.32 | 3.47 | 8.79 | 6.65 | 8.01 | 8.60 | Jan-92 |
| *Policy Index Blended New* | | | *3.09* | *2.74* | *5.60* | *15.88* | *3.05* | *7.90* | *6.28* | *8.06* | *7.29* | |
| *60% MSCI ACWI/40% BC Agg* | | | *3.11* | *2.29* | *4.59* | *14.29* | *1.93* | *7.08* | *5.72* | *7.28* | *6.71* | |
| **Credit** | **181,261,770** | **23.10** | **0.69** | **-0.57** | **1.76** | **6.47** | **2.79** | **4.67** | **-** | **-** | **5.64** | **Jan-19** |
| *Blmbg. U.S. Aggregate* | | | *1.70* | *0.04* | *-1.64* | *1.31* | *-3.10* | *-0.17* | *1.26* | *2.48* | *0.71* | |
| **High Quality Credit** | **110,015,922** | **14.02** | **1.03** | **0.35** | **2.67** | **6.50** | **0.87** | **3.02** | **-** | **-** | **4.23** | **Jan-19** |
| *Blmbg. U.S. Aggregate* | | | *1.70* | *0.04* | *-1.64* | *1.31* | *-3.10* | *-0.17* | *1.26* | *2.48* | *0.71* | |
| Boyd Watterson Fixed Income | 29,220,441 | 3.72 | 1.72 | 0.04 | -1.25 | 1.56 | -2.99 | 0.19 | 1.52 | 2.88 | 5.38 | Apr-90 |
| *Blmbg. U.S. Aggregate* | | | *1.70* | *0.04* | *-1.64* | *1.31* | *-3.10* | *-0.17* | *1.26* | *2.48* | *5.06* | |
| iShares Core US Aggregate Bond ETF(AGG) | 15,046,733 | 1.92 | 1.67 | 0.04 | -1.58 | - | - | - | - | - | 1.70 | Aug-23 |
| *Blmbg. U.S. Aggregate* | | | *1.70* | *0.04* | *-1.64* | *1.31* | *-3.10* | *-0.17* | *1.26* | *2.48* | *1.74* | |
| GoldenTree High Grade Floating Rate Fund, Ltd.[CE] | 38,118,330 | 4.86 | 0.98 | 2.45 | 4.65 | 11.71 | 5.23 | 4.18 | - | - | 3.85 | Feb-18 |
| *Blmbg. U.S. Aggregate Float Adjusted* | | | *1.66* | *0.07* | *-1.55* | *1.45* | *-3.04* | *-0.10* | *1.29* | *-* | *0.84* | |
| Golub Capital BDC 4, Inc.($22 million) | 9,570,000 | 1.22 | 0.00 | 5.04 | 5.04 | 16.88 | - | - | - | - | 14.78 | Dec-22 |
| *Blmbg. U.S. Aggregate* | | | *1.70* | *0.04* | *-1.64* | *1.31* | *-3.10* | *-0.17* | *1.26* | *2.48* | *2.20* | |
| EnTrust Structured Income II-A | 18,060,418 | 2.30 | 0.00 | -4.77 | 7.50 | 6.40 | 0.43 | 5.54 | - | - | 6.07 | Jul-17 |
| *Blmbg. U.S. Aggregate* | | | *1.70* | *0.04* | *-1.64* | *1.31* | *-3.10* | *-0.17* | *1.26* | *2.48* | *0.74* | |
| **Multi-Credit** | **71,245,848** | **9.08** | **0.14** | **-2.03** | **0.32** | **6.23** | **6.12** | **7.48** | **-** | **-** | **7.94** | **Jan-19** |
| *Blmbg. U.S. Corp: High Yield Index* | | | *1.10* | *1.33* | *1.63* | *11.24* | *1.78* | *4.19* | *4.30* | *7.57* | *5.26* | |
| Prytania Athena Fund | 12,409,072 | 1.58 | 0.00 | -9.25 | -5.30 | 1.27 | 1.24 | -1.23 | 2.35 | - | 2.65 | Mar-14 |
| *Blmbg. Global High Yield Index* | | | *1.49* | *2.16* | *2.77* | *14.22* | *0.47* | *3.24* | *3.41* | *7.09* | *3.56* | |
| EnTrust Structured Income Fund | 6,443,226 | 0.82 | 0.00 | -7.82 | 4.15 | 11.27 | 0.57 | 5.60 | 6.57 | - | 6.13 | Mar-13 |
| *Blmbg. U.S. Aggregate* | | | *1.70* | *0.04* | *-1.64* | *1.31* | *-3.10* | *-0.17* | *1.26* | *2.48* | *1.29* | |
| Beach Point TR Offshore Fund II[CE] | 9,948,358 | 1.27 | 0.92 | 1.26 | 2.86 | 12.92 | 3.69 | 5.65 | 4.31 | - | 5.82 | Jan-12 |
| *Blmbg. U.S. Corp: High Yield Index* | | | *1.10* | *1.33* | *1.63* | *11.24* | *1.78* | *4.19* | *4.30* | *7.57* | *5.66* | |
| Silver Point Specialty Credit Fund III, LP($22 million) | 6,175,990 | 0.79 | 0.00 | 4.26 | 4.26 | 13.28 | - | - | - | - | 11.28 | Apr-23 |
| *Blmbg. U.S. Corporate Investment Grade Index* | | | *1.87* | *0.56* | *-1.12* | *4.40* | *-2.71* | *0.98* | *2.28* | *4.36* | *3.13* | |
| GWC Select Opportunities SPC1($2.6 million) | 2,660,889 | 0.34 | 0.00 | 3.91 | 3.91 | - | - | - | - | - | 9.72 | Sep-23 |
| *Blmbg. U.S. Corp: High Yield Index* | | | *1.10* | *1.33* | *1.63* | *11.24* | *1.78* | *4.19* | *4.30* | *7.57* | *7.62* | |
| Greywolf Opportunities Offshore Fund II, LP($24 million) | 17,542,063 | 2.24 | 0.00 | 0.16 | 0.16 | 10.48 | - | - | - | - | 7.72 | Oct-22 |
| *Blmbg. U.S. Corp: High Yield Index* | | | *1.10* | *1.33* | *1.63* | *11.24* | *1.78* | *4.19* | *4.30* | *7.57* | *11.60* | |
| Greywolf Distressed Opp Fund, LP($17 million) | 16,066,250 | 2.05 | 0.00 | 0.26 | 0.26 | -0.77 | 3.44 | - | - | - | 6.33 | Aug-20 |
| *Blmbg. U.S. Universal Index* | | | *1.66* | *0.26* | *-1.18* | *2.38* | *-2.74* | *0.21* | *1.56* | *2.92* | *-2.50* | |

## Total Portfolio

| | Market Value ($) | % of Portfolio | Month | Quarter | YTD | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 15 Years | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Equity** | **372,106,639** | **47.42** | **3.23** | **3.96** | **8.01** | **24.53** | **4.95** | **13.40** | **-** | **-** | **14.00** | **Jan-19** |
| *MSCI AC World Index* | | | *4.12* | *3.95* | *9.11* | *24.13* | *5.62* | *12.21* | *8.95* | *10.71* | *13.07* | |
| **Public Equity** | **296,825,948** | **37.83** | **4.01** | **4.96** | **10.17** | **25.93** | **4.10** | **12.78** | **-** | **-** | **13.40** | **Jan-19** |
| *MSCI AC World Index* | | | *4.12* | *3.95* | *9.11* | *24.13* | *5.62* | *12.21* | *8.95* | *10.71* | *13.07* | |
| Neuberger Berman Large Cap Growth | 79,838,446 | 10.17 | 6.34 | 2.46 | 14.70 | 35.12 | 10.08 | 20.18 | 16.17 | 15.93 | 14.57 | Feb-79 |
| *Russell 1000 Growth Index* | | | *5.99* | *3.28* | *13.08* | *33.60* | *11.12* | *19.37* | *15.80* | *16.87* | *12.08* | |
| iShares Russell 1000 Value ETF(IWD) | 6,687,698 | 0.85 | 3.30 | 3.90 | 7.68 | 21.70 | 5.32 | 10.57 | - | - | 10.00 | Feb-19 |
| *Russell 1000 Value Index* | | | *3.17* | *3.70* | *7.64* | *21.71* | *5.45* | *10.74* | *8.61* | *11.80* | *10.16* | |
| Columbia Dividend Income | 17,297,485 | 2.20 | 2.20 | 2.12 | 6.95 | 20.46 | 7.39 | 12.59 | - | - | 11.07 | May-19 |
| *Russell 1000 Value Index* | | | *3.17* | *3.70* | *7.64* | *21.71* | *5.45* | *10.74* | *8.61* | *11.80* | *9.10* | |
| Eagle Equity | 30,329,280 | 3.87 | 4.53 | 7.19 | 15.43 | 35.04 | 7.63 | 15.17 | - | - | 14.48 | Apr-19 |
| *Russell 1000 Value Index* | | | *3.17* | *3.70* | *7.64* | *21.71* | *5.45* | *10.74* | *8.61* | *11.80* | *9.69* | |
| Robeco LCV | 46,835,826 | 5.97 | 3.26 | 5.04 | 10.75 | 29.69 | 8.33 | 13.30 | 9.68 | - | 10.46 | Oct-13 |
| *Russell 1000 Value Index* | | | *3.17* | *3.70* | *7.64* | *21.71* | *5.45* | *10.74* | *8.61* | *11.80* | *9.57* | |
| Patient Opportunity I(LMNOX) | 7,763,043 | 0.99 | 3.62 | 4.36 | 10.02 | 38.84 | -7.36 | 11.60 | - | - | 9.07 | Apr-19 |
| *Russell 1000 Value Index* | | | *3.17* | *3.70* | *7.64* | *21.71* | *5.45* | *10.74* | *8.61* | *11.80* | *9.69* | |
| Fiera SMID Growth | 29,423,452 | 3.75 | -0.50 | -4.63 | 1.37 | 19.79 | 2.07 | 13.84 | - | - | 10.67 | Nov-14 |
| *Russell 2500 Growth Index* | | | *4.06* | *-1.10* | *4.49* | *18.26* | *-2.25* | *9.32* | *9.39* | *13.12* | *9.23* | |
| Neuberger Berman International | 22,657,658 | 2.89 | 4.07 | 5.23 | 6.82 | 16.41 | -0.99 | 7.63 | 5.01 | 8.12 | 6.43 | Feb-05 |
| *MSCI EAFE Index* | | | *4.00* | *4.90* | *7.46* | *19.12* | *3.60* | *8.57* | *5.11* | *7.33* | *5.75* | |
| Vanguard Developed Mkts Ind(VTMNX) | 2,871,131 | 0.37 | 4.68 | 4.82 | 6.38 | 17.77 | 2.10 | - | - | - | 9.17 | Mar-20 |
| *FTSE Developed x North America Index* | | | *3.52* | *4.34* | *6.39* | *18.07* | *2.59* | *8.41* | *5.09* | *7.33* | *9.63* | |
| GAMCO Gold | 13,939,615 | 1.78 | 6.17 | 31.24 | 10.67 | 14.04 | -1.62 | 11.01 | 5.56 | - | -1.79 | Feb-12 |
| *Philadelphia Gold and Silver Index* | | | *8.77* | *38.27* | *16.12* | *20.48* | *-1.36* | *18.04* | *7.00* | *-1.42* | *-1.51* | |
| Sprott Asset Management | 11,287,257 | 1.44 | 8.24 | 36.26 | 21.23 | 23.59 | -2.68 | 11.88 | 3.93 | - | -2.83 | Feb-12 |
| *Philadelphia Gold and Silver Index* | | | *8.77* | *38.27* | *16.12* | *20.48* | *-1.36* | *18.04* | *7.00* | *-1.42* | *-1.51* | |
| iShares MSCI Emerging Markets ETF(EEM) | 14,705,189 | 1.87 | 1.95 | 4.50 | 3.93 | 12.37 | -6.50 | 2.85 | - | - | 3.73 | Feb-17 |
| *MSCI Emerging Markets Index* | | | *0.59* | *3.61* | *3.53* | *12.85* | *-5.85* | *3.94* | *3.05* | *4.90* | *4.86* | |
| Glovista Emerging Markets | 13,189,868 | 1.68 | 1.62 | 4.00 | 3.37 | 10.03 | -6.38 | 2.90 | 1.13 | - | 1.49 | May-14 |
| *MSCI Emerging Markets Index* | | | *0.59* | *3.61* | *3.53* | *12.85* | *-5.85* | *3.94* | *3.05* | *4.90* | *3.37* | |

## Total Portfolio

| | Market Value ($) | % of Portfolio | Month | Quarter | YTD | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 15 Years | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Private Equity** | **75,280,691** | **9.59** | **0.00** | **0.12** | **0.12** | **18.47** | **21.32** | **24.64** | **13.40** | **-** | **9.48** | **Jan-12** |
| *7.5% Annual Return* | | | *0.60* | *1.82* | *3.06* | *7.50* | *7.50* | *7.50* | *7.50* | *7.50* | *7.50* | |
| Arsenal III, LP($15 mill) | 28,620,059 | 3.65 | 0.00 | -0.66 | -0.66 | 10.29 | 18.48 | 29.82 | - | - | 34.13 | Feb-19 |
| Arsenal Growth Equity IV, LP($35 mill) | 21,069,075 | 2.68 | 0.00 | -1.27 | -1.27 | 61.06 | - | - | - | - | 38.30 | Feb-23 |
| Arsenal-Beamer Investors, LLC($2.9 million) | 2,900,000 | 0.37 | - | - | - | - | - | - | - | - | - | May-24 |
| Arsenal-Cart Investors II, LLC($2 million) | 4,022,917 | 0.51 | 0.00 | 3.29 | 3.29 | 13.47 | - | - | - | - | 31.07 | Nov-21 |
| Arsenal-Elevate Investors I, LLC($4.6 million) | 4,858,009 | 0.62 | 0.00 | 0.00 | 0.00 | 6.73 | - | - | - | - | 3.17 | Sep-22 |
| Arsenal-Sayari Investors, LLC($2 million) | 4,100,309 | 0.52 | 0.00 | 0.00 | 0.00 | 45.78 | - | - | - | - | 32.04 | Nov-21 |
| GWC Select Opportunities SPC($2.5 million) | 3,199,624 | 0.41 | 0.00 | 0.36 | 0.36 | 5.44 | - | - | - | - | 16.86 | Nov-22 |
| Zephyr Peacock India Fund III Limited ($5 million) | 2,498,718 | 0.32 | 0.00 | -2.49 | -2.49 | -17.70 | 1.92 | 1.44 | 4.76 | - | 1.00 | Jun-12 |
| Zephyr Peacock India Growth Fund US, LP($6 million) | 4,011,980 | 0.51 | 0.00 | 13.73 | 13.73 | 2.52 | 9.19 | 3.97 | - | - | 0.06 | Jul-18 |
| **Alternatives** | **225,880,904** | **28.79** | **0.15** | **1.22** | **1.95** | **6.19** | **4.33** | **3.44** | **-** | **-** | **4.35** | **Jan-19** |
| *Barclay Hedge Fund Index* | | | *1.98* | *2.78* | *5.24* | *12.69* | *2.51* | *6.39* | *4.79* | *5.72* | *6.83* | |
| **Real Estate** | **69,857,312** | **8.90** | **0.00** | **-0.98** | **-0.98** | **-4.33** | **1.32** | **3.21** | **-** | **-** | **3.34** | **Jan-19** |
| *NCREIF Property Index* | | | *0.00* | *-0.98* | *-0.98* | *-7.16* | *3.63* | *3.76* | *6.41* | *6.90* | *3.80* | |
| Boyd Titanium GSA Fund ($34.5 million) | 34,491,152 | 4.40 | 0.00 | -1.83 | -1.83 | -4.31 | 1.43 | 3.83 | 5.95 | - | 5.74 | Oct-13 |
| Boyd Watterson State Govt Fund, LP($10 million) | 10,304,314 | 1.31 | 0.00 | -2.80 | -2.80 | -5.16 | 2.58 | 5.18 | - | - | 5.47 | Feb-18 |
| Boyd Diversified Gov't REIT($10 million) | 24,293,604 | 3.10 | 0.00 | 1.14 | 1.14 | 5.65 | - | - | - | - | 4.86 | Jan-23 |
| Invesco Mortgage Recovery Fund II, LP($10 million) | 756,386 | 0.10 | 0.00 | -3.38 | -3.38 | -73.58 | -40.59 | -35.29 | - | - | -17.35 | Apr-15 |
| Lone Star ($10 million) | 11,856 | 0.00 | 0.00 | 0.07 | 0.07 | 90.98 | 85.04 | 42.43 | 29.35 | - | 21.25 | Jun-11 |
| **Commodities** | **5,375,817** | **0.69** | **0.00** | **0.00** | **0.00** | **-13.04** | **-4.03** | **-7.59** | **-** | **-** | **-6.82** | **Jan-19** |
| *Bloomberg Commodity Index Total Return* | | | *1.76* | *7.95* | *6.79* | *10.95* | *6.85* | *8.15* | *-1.08* | *-0.24* | *7.96* | |
| Corrum Capital Real Assets, LP ($10 million) | 5,375,817 | 0.69 | 0.00 | 0.00 | 0.00 | -13.04 | -4.03 | -7.59 | - | - | -1.07 | Jun-15 |

## Total Portfolio

| | Market Value ($) | % of Portfolio | Month | Quarter | YTD | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 15 Years | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Differentiated Return Stream** | **150,647,775** | **19.20** | **0.22** | **2.37** | **3.52** | **13.03** | **6.21** | **1.88** | **-** | **-** | **4.97** | **Jan-19** |
| *CPI+2%* | | | - | - | - | - | - | - | - | - | - | |
| Kelly Park Capital | 17,626,532 | 2.25 | 0.00 | -0.27 | -1.36 | 5.78 | -3.28 | - | - | - | 0.82 | Jan-20 |
| Verition International Multi-Strategy Fund, Ltd.[CE] | 43,797,166 | 5.58 | 0.77 | 2.59 | 4.93 | 10.98 | 7.70 | - | - | - | 12.74 | Jan-20 |
| OCO Opportunities Offshore Fund, Ltd. | 19,281,461 | 2.46 | 0.00 | -0.49 | 3.81 | 15.07 | 7.38 | 15.71 | 7.75 | - | 7.92 | Feb-14 |
| Greywolf Containership Opps II, LP($6 million) | 5,918,579 | 0.75 | 0.00 | 4.18 | 4.18 | 1.47 | - | - | - | - | 6.88 | Nov-22 |
| Entrust Blue Ocean Fund, LP($17 million) | 24,492,743 | 3.12 | 0.00 | 4.47 | 4.47 | 14.00 | 23.01 | - | - | - | 19.30 | Apr-20 |
| Entrust Blue Ocean Fund II, LP ($30 mill) | 10,602,683 | 1.35 | 0.00 | 0.09 | 0.09 | - | - | - | - | - | -1.45 | Dec-23 |
| Longford Capital ($15 million) | 2,989,615 | 0.38 | 0.00 | 2.35 | 2.35 | 13.41 | 13.77 | 10.50 | 9.35 | - | 4.41 | Jul-13 |
| Longford Capital Fund II, LP ($30 million) | 13,470,436 | 1.72 | 0.00 | 2.98 | 2.98 | 23.07 | 5.47 | 5.95 | - | - | 2.63 | Dec-16 |
| Longford Capital Fund III, LP($30 million) | 12,468,560 | 1.59 | 0.00 | 5.80 | 5.80 | 22.72 | 21.06 | - | - | - | 7.10 | Apr-20 |
| **Cash** | **5,463,730** | **0.70** | **0.43** | **1.31** | **2.15** | **5.17** | **2.75** | **1.90** | **-** | **-** | **1.91** | **Jan-19** |
| Cash Account | 5,463,730 | 0.70 | 0.43 | 1.31 | 2.15 | 5.17 | 2.75 | 1.90 | 1.26 | - | 1.07 | Jan-12 |
| *90 Day U.S. Treasury Bill* | | | *0.48* | *1.36* | *2.21* | *5.45* | *2.89* | *2.12* | *1.46* | *1.00* | *1.20* | |

Approx. 9% of portfolio is unvalued as of 5/31. Additionally, there is approx. 35% which is only valued quarterly.

*Policy Index-Blended New = MSCI ACWI 55% / BBgBarc US Aggregate TR 25% / Barclay Hedge Fund Index 20%.*

*From 4/30/2022-1/1/2019 the Policy Index Blended New consists of MSCI ACWI 55% / BBgBarc US Aggregate TR 25% / HFRI Fund of Funds Composite Index 20%. Prior to 1/1/2019 the Policy Index Blended New consists of 15% Russell 1000 Growth, 15% Russell 1000 Value, 5% Russell MidCap, 13.6% MSCI EAFE, 7.5% MSCI Emerging Markets, 21.3% BC US Aggregate, 7.6% BofA HY BB-B Rated Constrained Index, 10% HFRX Global Hedge Fund Index, 5% Private Equity Actual.*

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A "since inception" return, if reported, begins with the first full month after funding, although actual inception dates (e.g., the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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INDEX DEFINITIONS

- Citigroup 3 Month T-Bill measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.

- Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.

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

- Bloomberg Barclays Muni Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.

- Bloomberg Barclays Muni 1 Year Index is the 1-year (1-2) component of the Municipal Bond index.

- Bloomberg Barclays Muni 3 Year Index is the 3-year (2-4) component of the Municipal Bond index.

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

- Bloomberg Barclays Muni 7 Year Index is the 7-year (6-8) component of the Municipal Bond index.

- Bloomberg Barclays Intermediate U.S. Gov't/Credit is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

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

- Bloomberg Barclays Global Aggregate ex. USD Indices represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.

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

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

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

- The Dow Jones Industrial Index is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.

- The NASDAQ is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.

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

- Russell 1000 consists of the largest 1000 companies in the Russell 3000 Index.

- Russell 1000 Growth measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.

- Russell 1000 Value measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.

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

- Russell Mid Cap Growth measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.

- Russell Mid Cap Value measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.

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

- Russell 2000 Growth measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.

- Russell 2000 Value measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.

- Russell 2500 consists of the 2,500 smallest U.S. companies in the Russell 3000 index.

- Russell 2500 Growth measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.

- Russell 2500 Value measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.

- MSCI World captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- MSCI ACWI (All Country World Index) ex. U.S. Index captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

- MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.

- MSCI EAFE is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- MSCI EAFE Value captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float- adjusted market capitalization of the MSCI EAFE Index.

- MSCI EAFE Growth captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.

- MSCI Emerging Markets captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.

- Consumer Price Index is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.

- FTSE NAREIT Equity REITs Index contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.

- S&P Developed World Property defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.

- S&P Developed World Property x U.S. defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.

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

- HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

- The Alerian MLP Index is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.

- The Adjusted Alerian MLP Index is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.

DEFINITION OF KEY STATISTICS AND TERMS

- Returns: A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.

- Universe Comparison: The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming75%.

- Returns In Up/Down Markets: This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up-market capture ratio is the ratio of the fund's return in up markets to the index. The down-market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.

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

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

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

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

- Sharpe Ratio: The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund’s standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.

- Treynor Ratio: The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns

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

- Information Ratio: The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.

- Downside Risk: Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.

MANAGER ANALYSIS PREPARED FOR:

Bristol CONNECTICUT All Heart

beirne.

Your Strategic Partner for Defined Benefit Plans

Period Ending 12/31/2023


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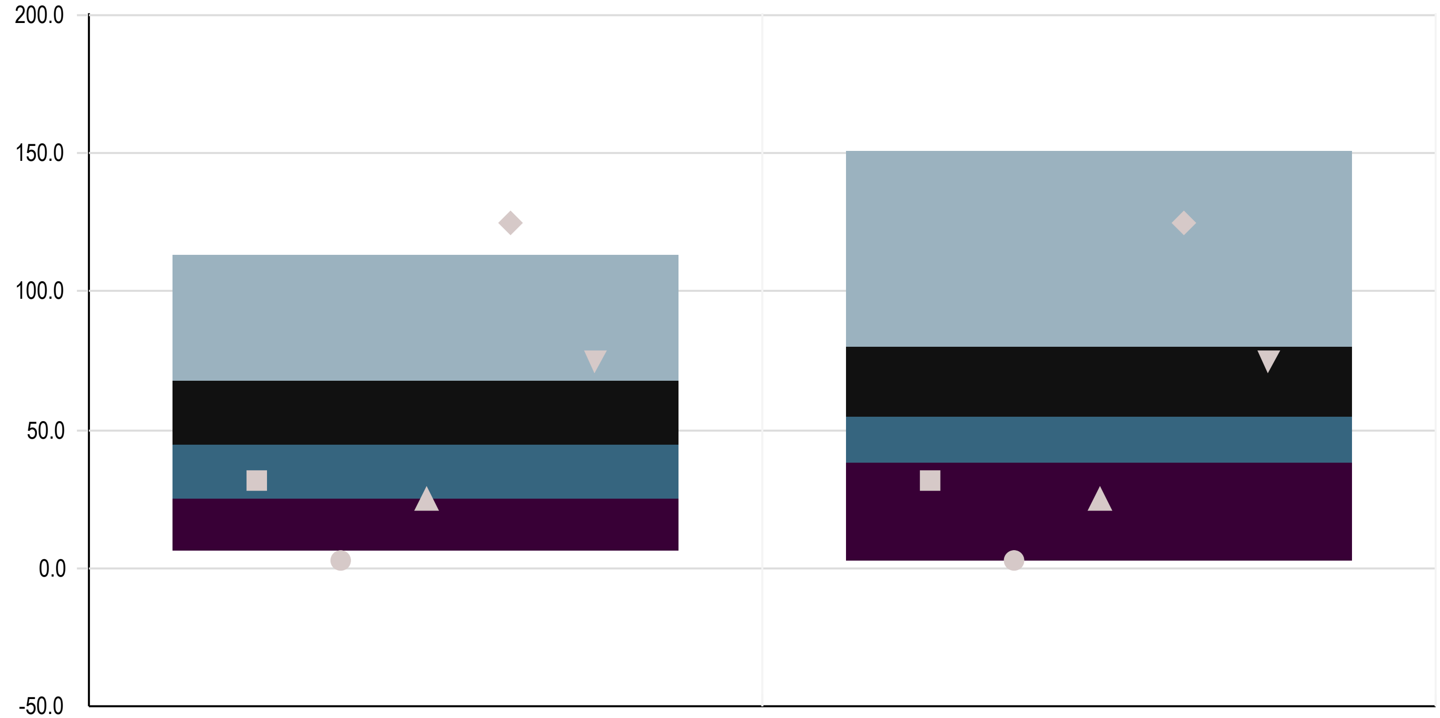
| | Market Value As of 12/31/2023 | % of Portfolio | Estimated Annual Fee ($) | Estimated Annual Fee (%) |
|---|---|---|---|---|
| **Total Portfolio** | **760,922,345** | **100.00** | **7,805,795** | **1.03** |
| Boyd Watterson Fixed Income | 29,591,335 | 3.89 | 93,978 | 0.32 |
| iShares Core US Aggregate Bond ETF(AGG) | 15,288,106 | 2.01 | 4,586 | 0.03 |
| GoldenTree High Grade Floating Rate Fund, Ltd. | 36,423,325 | 4.79 | 91,058 | 0.25 |
| EnTrust Structured Income II-A | 18,949,126 | 2.49 | 142,118 | 0.75 |
| Golub Capital BDC 4, Inc.($22 million) | 6,600,000 | 0.87 | 82,500 | 1.25 |
| OCO Opportunities Offshore Fund, Ltd. | 18,574,452 | 2.44 | 278,617 | 1.50 |
| Prytania Athena Fund | 13,573,826 | 1.78 | 203,607 | 1.50 |
| EnTrust Structured Income Fund | 7,058,794 | 0.93 | 52,941 | 0.75 |
| Beach Point TR Offshore Fund II | 9,672,049 | 1.27 | 145,081 | 1.50 |
| Silver Point Specialty Credit Fund III, LP($22 million) | 6,855,616 | 0.90 | 102,834 | 1.50 |
| Greywolf Opportunities Offshore Fund II, LP($24 million) | 11,650,818 | 1.53 | 174,762 | 1.50 |
| Greywolf Distressed Opp Fund, LP($17 million) | 16,025,299 | 2.11 | 240,379 | 1.50 |
| Neuberger Berman Large Cap Growth | 73,974,378 | 9.72 | 325,487 | 0.44 |
| iShares Russell 1000 Value ETF(IWD) | 6,210,950 | 0.82 | 11,801 | 0.19 |
| Columbia Dividend Income | 16,173,024 | 2.13 | 72,779 | 0.45 |
| Eagle Equity | 26,274,466 | 3.45 | 209,558 | 0.80 |
| Robeco LCV | 44,109,700 | 5.80 | 220,549 | 0.50 |
| Patient Opportunity I(LMNOX) | 7,055,972 | 0.93 | 88,200 | 1.25 |
| Fiera SMID Growth | 31,984,806 | 4.20 | 191,909 | 0.60 |
| Neuberger Berman International | 21,245,098 | 2.79 | 125,346 | 0.59 |
| Vanguard Developed Mkts Ind(VTMNX) | 2,698,900 | 0.35 | 1,349 | 0.05 |
| GAMCO Gold | 12,596,077 | 1.66 | 125,961 | 1.00 |
| Sprott Asset Management | 9,310,433 | 1.22 | 93,104 | 1.00 |
| iShares MSCI Emerging Markets ETF(EEM) | 14,149,214 | 1.86 | 99,045 | 0.70 |
| Glovista Emerging Markets | 12,759,584 | 1.68 | 95,697 | 0.75 |
| Arsenal III, LP($15 mill) | 36,378,454 | 4.78 | 727,569 | 2.00 |
| Arsenal Growth Equity IV, LP($35 mill) | 17,719,008 | 2.33 | 354,380 | 2.00 |
| Arsenal-Cart Investors II, LLC($2 million) | 3,894,852 | 0.51 | - | 0.00 |
| Arsenal-Elevate Investors I, LLC($4.6 million) | 4,858,009 | 0.64 | - | 0.00 |
| Arsenal-Sayari Investors, LLC($2 million) | 4,100,309 | 0.54 | - | 0.00 |
| GWC Select Opportunities SPC($2.5 million) | 3,188,085 | 0.42 | 47,821 | 1.50 |
| GWC Select Opportunities SPC1($2.6 million) | 2,745,157 | 0.36 | 41,177 | 1.50 |
| Zephyr Peacock India Fund III Limited ($5 million) | 2,908,852 | 0.38 | 58,177 | 2.00 |
| Zephyr Peacock India Growth Fund US, LP($6 million) | 2,835,901 | 0.37 | 56,718 | 2.00 |
| Boyd Titanium GSA Fund ($34.5 million) | 35,625,752 | 4.68 | 445,322 | 1.25 |
| Boyd Watterson State Govt Fund, LP($10 million) | 10,734,230 | 1.41 | 134,178 | 1.25 |
| Boyd Diversified Gov't REIT($10 million) | 24,267,528 | 3.19 | 303,344 | 1.25 |
| Invesco Mortgage Recovery Fund II, LP($10 million) | 782,881 | 0.10 | 7,829 | 1.00 |
| Lone Star ($10 million) | 11,848 | 0.00 | 53 | 0.45 |

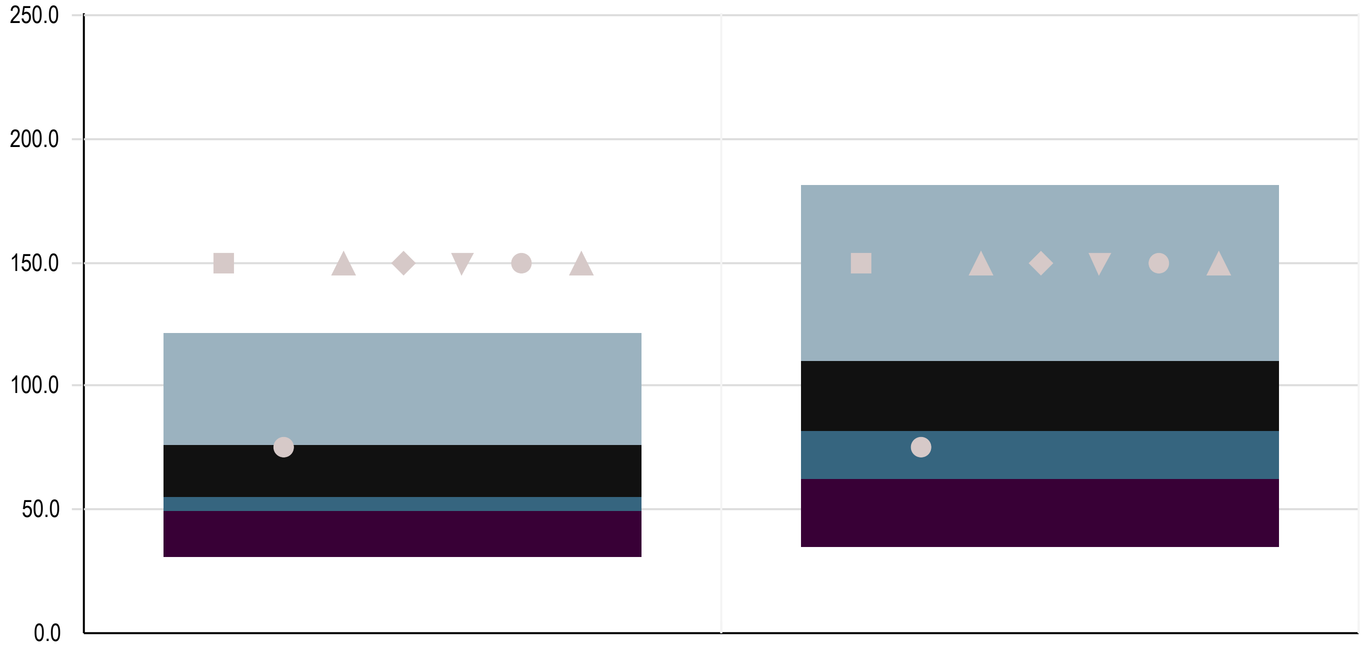
## Total Portfolio

| | Market Value As of 12/31/2023 | % of Portfolio | Estimated Annual Fee ($) | Estimated Annual Fee (%) |
|---|---|---|---|---|
| Corrum Capital Real Assets, LP ($10 million) | 5,375,817 | 0.71 | 48,382 | 0.90 |
| Kelly Park Capital | 17,870,440 | 2.35 | 357,409 | 2.00 |
| Verition International Multi-Strategy Fund, Ltd. | 41,740,860 | 5.49 | 834,817 | 2.00 |
| Greywolf Containership Opps II, LP($6 million) | 4,769,896 | 0.63 | 71,548 | 1.50 |
| Entrust Blue Ocean Fund, LP($17 million) | 22,976,097 | 3.02 | 344,641 | 1.50 |
| Entrust Blue Ocean Fund II, LP ($30 mill) | 2,256,219 | 0.30 | 33,843 | 1.50 |
| Longford Capital ($15 million) | 3,025,994 | 0.40 | 60,520 | 2.00 |
| Longford Capital Fund II, LP ($30 million) | 16,551,098 | 2.18 | 331,022 | 2.00 |
| Longford Capital Fund III, LP($30 million) | 10,443,333 | 1.37 | 208,867 | 2.00 |
| Cash Account | 17,037,918 | 2.24 | 64,744 | 0.38 |



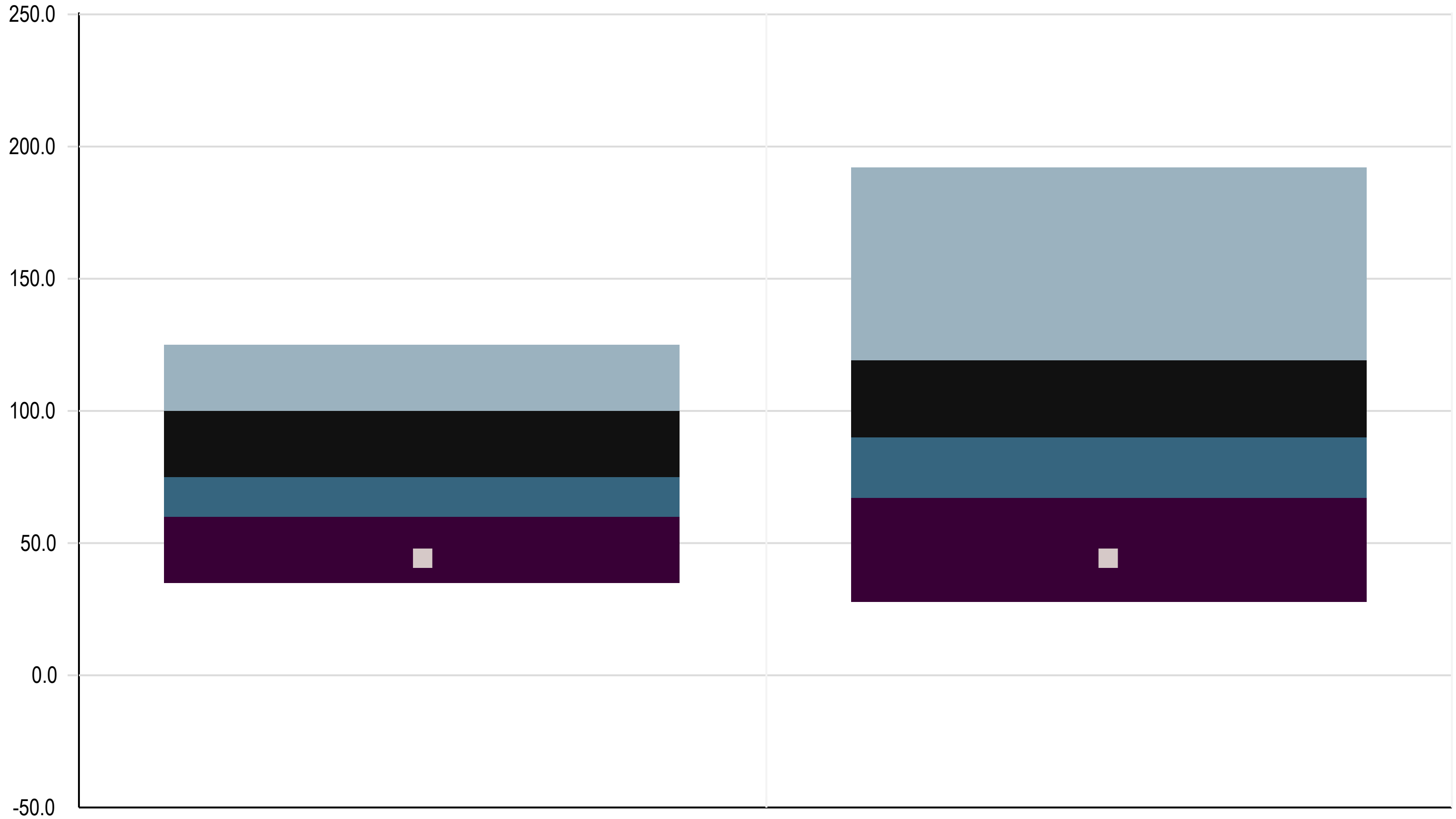

| | IM U.S. Intermediate Duration (SA+CF) | Intermediate Core Bond |
|---|---|---|
| Boyd Watterson Fixed Income | 31.8 (71) | 31.8 (82) |
| iShares Core US Aggregate Bond ETF(AGG) | 3.0 (98) | 3.0 (96) |
| GoldenTree High Grade Floating Rate Fund, Ltd. | 25.0 (75) | 25.0 (86) |
| Golub Capital BDC 4, Inc.($22 million) | 125.0 (2) | 125.0 (10) |
| EnTrust Structured Income II-A | 75.0 (14) | 75.0 (30) |
| 5th Percentile | 113.0 | 150.9 |
| 1st Quartile | 68.0 | 80.0 |
| Median | 45.0 | 54.5 |
| 3rd Quartile | 25.0 | 38.0 |
| 95th Percentile | 6.0 | 3.1 |
| Population | 53 | 764 |

Vertical axis show the Fee Distribution on Basis Points for all the peer groups in the Horizontal axis




| | IM U.S. High Yield Bonds (SA+CF) | High Yield Bond |
|---|---|---|
| Prytania Athena Fund | 150.0 (1) | 150.0 (15) |
| EnTrust Structured Income Fund | 75.0 (26) | 75.0 (58) |
| Beach Point TR Offshore Fund II | 150.0 (1) | 150.0 (15) |
| Silver Point Specialty Credit Fund III, LP($22 million) | 150.0 (1) | 150.0 (15) |
| GWC Select Opportunities SPC1($2.6 million) | 150.0 (1) | 150.0 (15) |
| Greywolf Opportunities Offshore Fund II, LP($24 million) | 150.0 (1) | 150.0 (15) |
| Greywolf Distressed Opp Fund, LP($17 million) | 150.0 (1) | 150.0 (15) |
| 5th Percentile | 121.3 | 181.0 |
| 1st Quartile | 76.3 | 110.0 |
| Median | 55.0 | 82.0 |
| 3rd Quartile | 49.8 | 62.0 |
| 95th Percentile | 30.8 | 35.0 |
| Population | 64 | 1,022 |

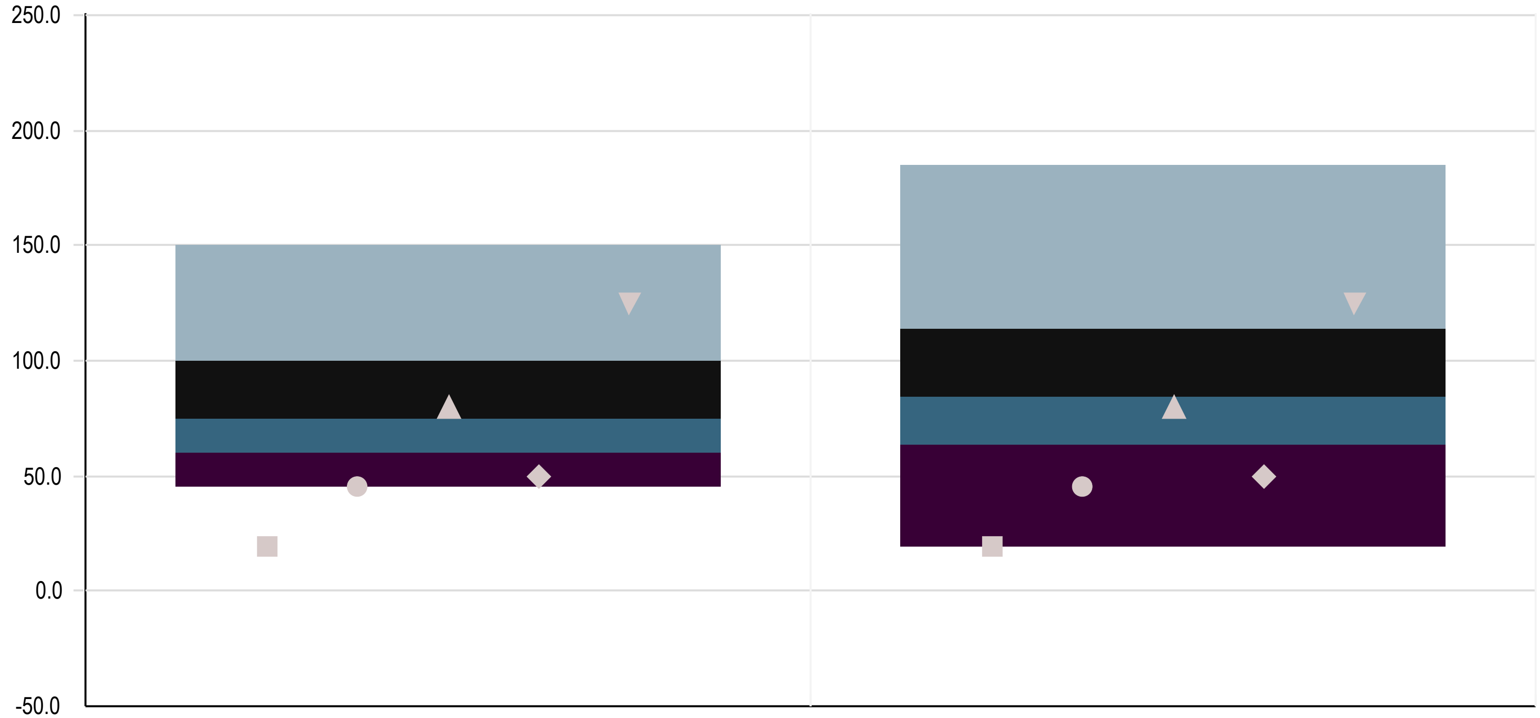
Vertical axis show the Fee Distribution on Basis Points for all the peer groups in the Horizontal axis




| | IM U.S. Large Cap Growth Equity (SA+CF) | Large Growth |
|---|---|---|
| Neuberger Berman Large Cap Growth | 44.0 (91) | 44.0 (92) |
| 5th Percentile | 125.0 | 192.0 |
| 1st Quartile | 100.0 | 119.0 |
| Median | 75.0 | 90.0 |
| 3rd Quartile | 60.0 | 67.0 |
| 95th Percentile | 35.0 | 28.0 |
| Population | 120 | 1,896 |

Vertical axis show the Fee Distribution on Basis Points for all the peer groups in the Horizontal axis

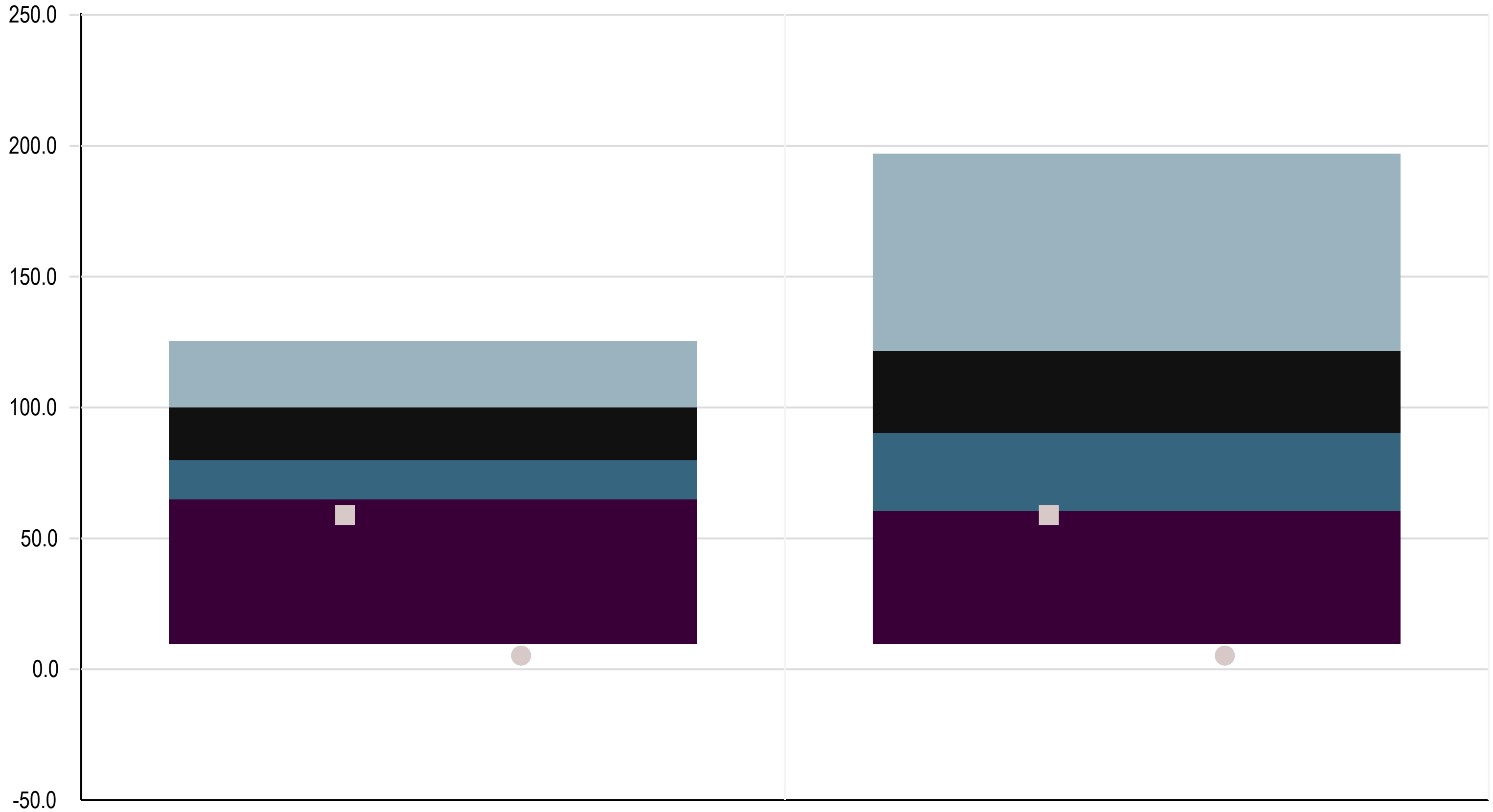
## iShares Russell 1000 Value ETF(IWD)




| | IM U.S. Large Cap Value Equity (SA+CF) | Large Value |
|---|---|---|
| iShares Russell 1000 Value ETF(IWD) | 19.0 (99) | 19.0 (96) |
| Columbia Dividend Income | 45.0 (89) | 45.0 (88) |
| Eagle Equity | 79.8 (44) | 79.8 (55) |
| Robeco LCV | 50.0 (80) | 50.0 (85) |
| Patient Opportunity I(LMNOX) | 125.0 (7) | 125.0 (19) |
| 5th Percentile | 150.0 | 185.0 |
| 1st Quartile | 100.0 | 114.0 |
| Median | 75.0 | 84.0 |
| 3rd Quartile | 60.0 | 64.0 |
| 95th Percentile | 45.0 | 19.6 |
| Population | 121 | 1,873 |

Vertical axis show the Fee Distribution on Basis Points for all the peer groups in the Horizontal axis

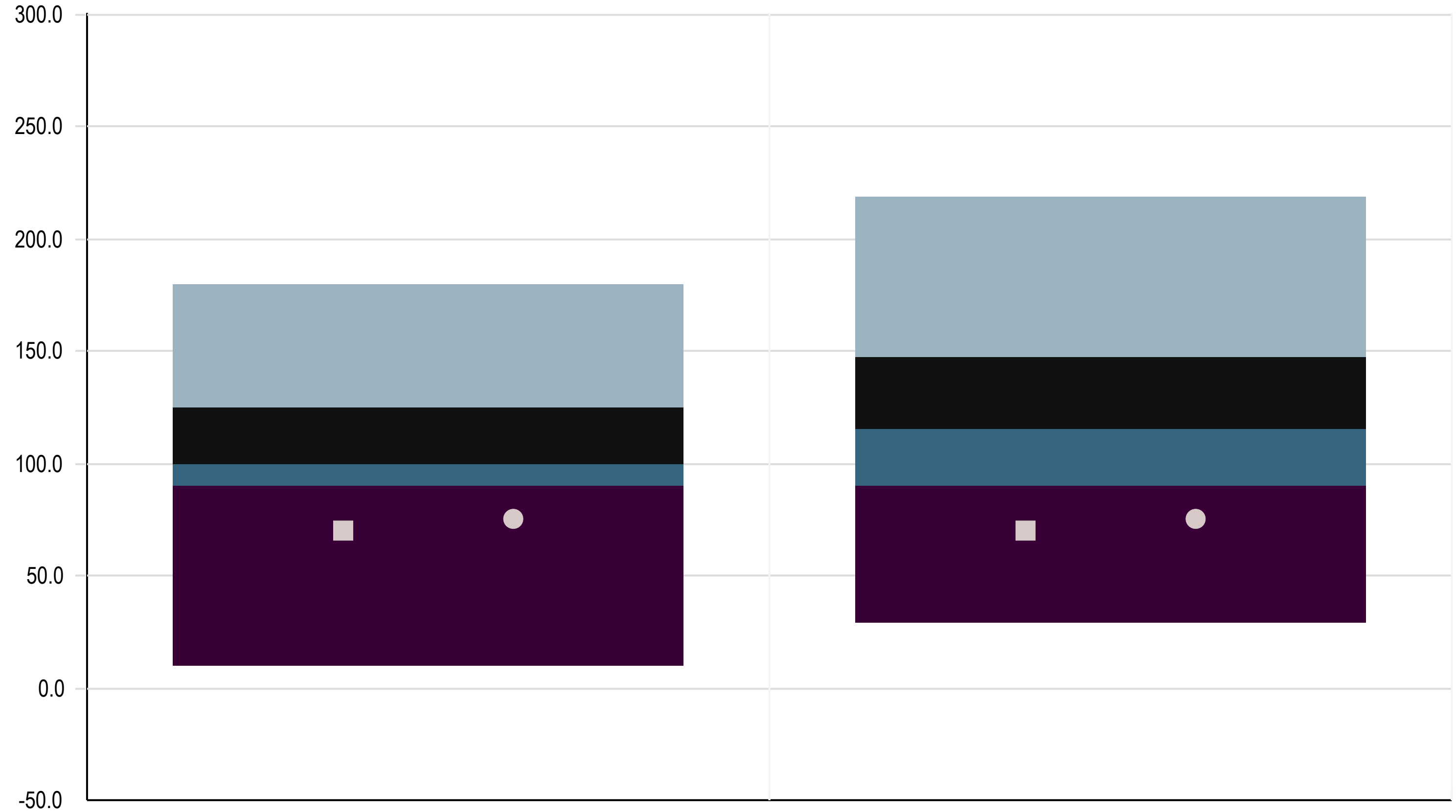
## Neuberger Berman International




| | IM International Equity Developed Markets (SA+CF) | Foreign Large Blend |
|---|---|---|
| Neuberger Berman International | 59.0 (82) | 59.0 (77) |
| Vanguard Developed Mkts Ind(VTMNX) | 5.0 (97) | 5.0 (98) |
| 5th Percentile | 125.0 | 197.0 |
| 1st Quartile | 100.0 | 122.0 |
| Median | 80.0 | 90.0 |
| 3rd Quartile | 65.0 | 60.5 |
| 95th Percentile | 10.0 | 10.0 |
| Population | 324 | 1,179 |

Vertical axis show the Fee Distribution on Basis Points for all the peer groups in the Horizontal axis

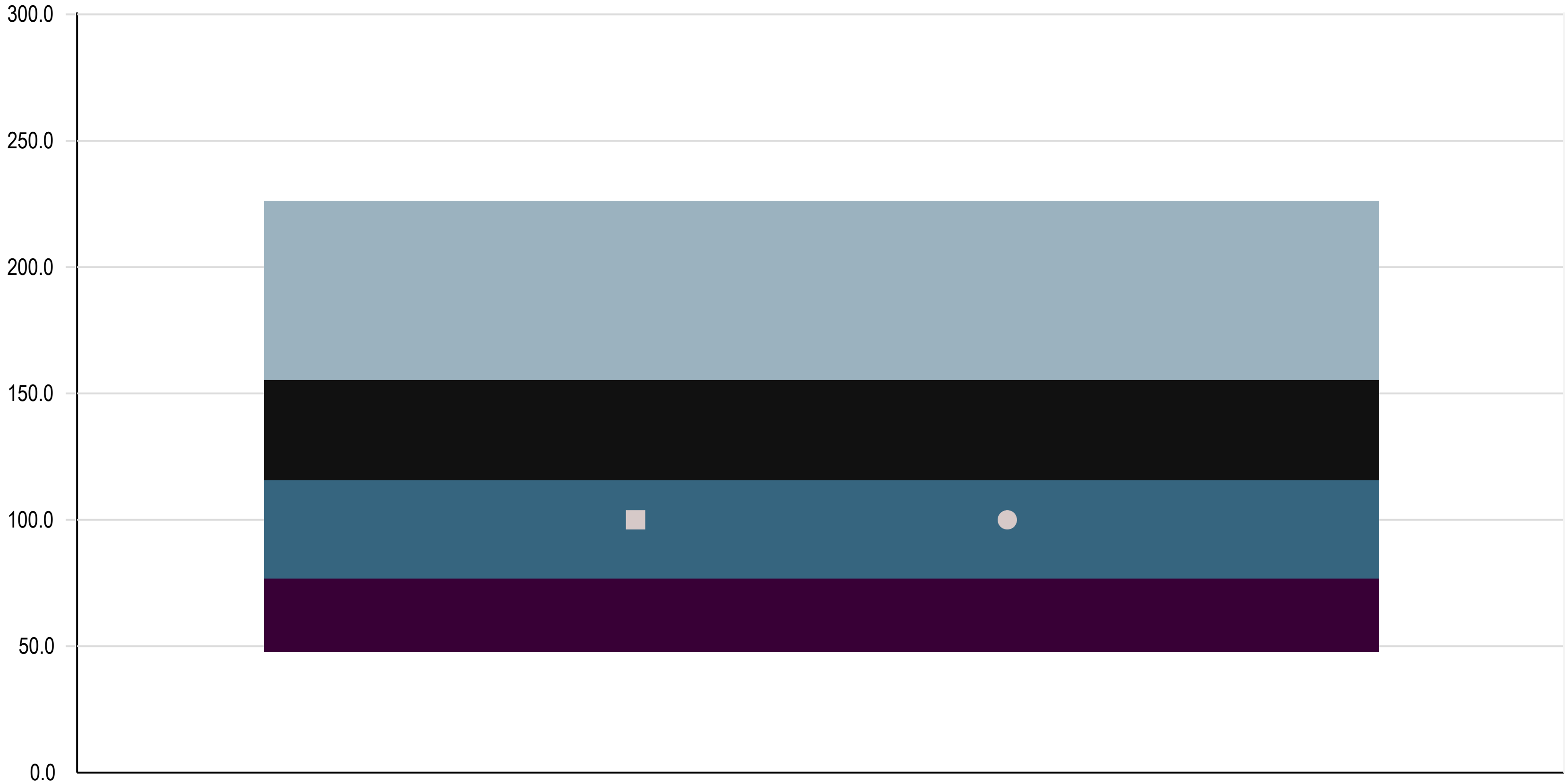
## iShares MSCI Emerging Markets ETF(EEM)




| | IM Emerging Markets Equity (SA+CF) | Diversified Emerging Mkts |
|---|---|---|
| iShares MSCI Emerging Markets ETF(EEM) | 70.0 (87) | 70.0 (85) |
| Glovista Emerging Markets | 75.0 (84) | 75.0 (84) |

| | | |
|---|---|---|
| 5th Percentile | 180.0 | 219.0 |
| 1st Quartile | 125.0 | 148.0 |
| Median | 100.0 | 115.0 |
| 3rd Quartile | 90.0 | 90.0 |
| 95th Percentile | 10.0 | 29.0 |
| Population | 141 | 1,297 |

Vertical axis show the Fee Distribution on Basis Points for all the peer groups in the Horizontal axis

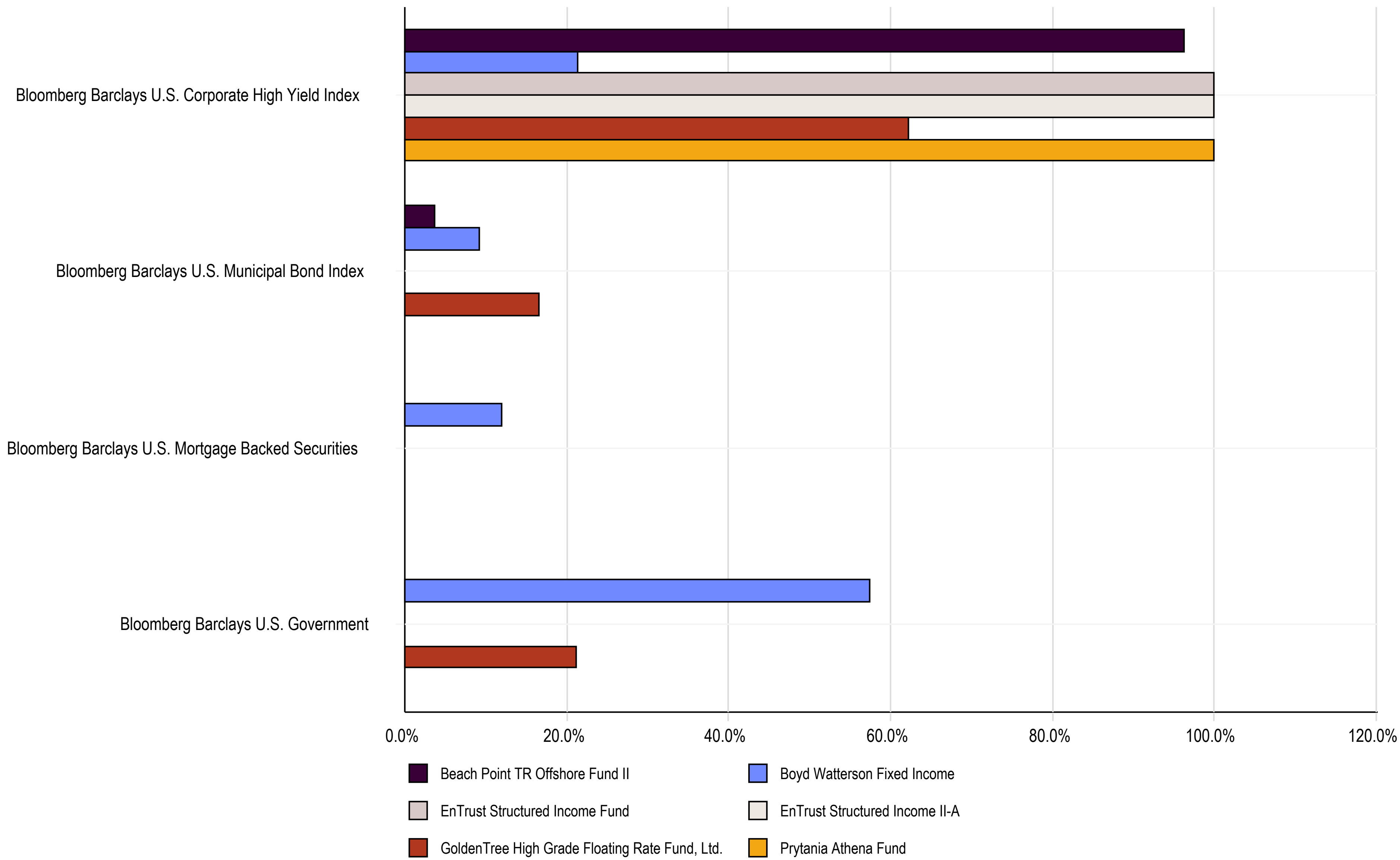



| | Equity Precious Metals |
|---|---|
| GAMCO Gold | 100.0 (60) |
| Sprott Asset Management | 100.0 (60) |

| | |
|---|---|
| 5th Percentile | 226.4 |
| 1st Quartile | 155.0 |
| Median | 116.0 |
| 3rd Quartile | 77.0 |
| 95th Percentile | 47.8 |
| Population | 93 |

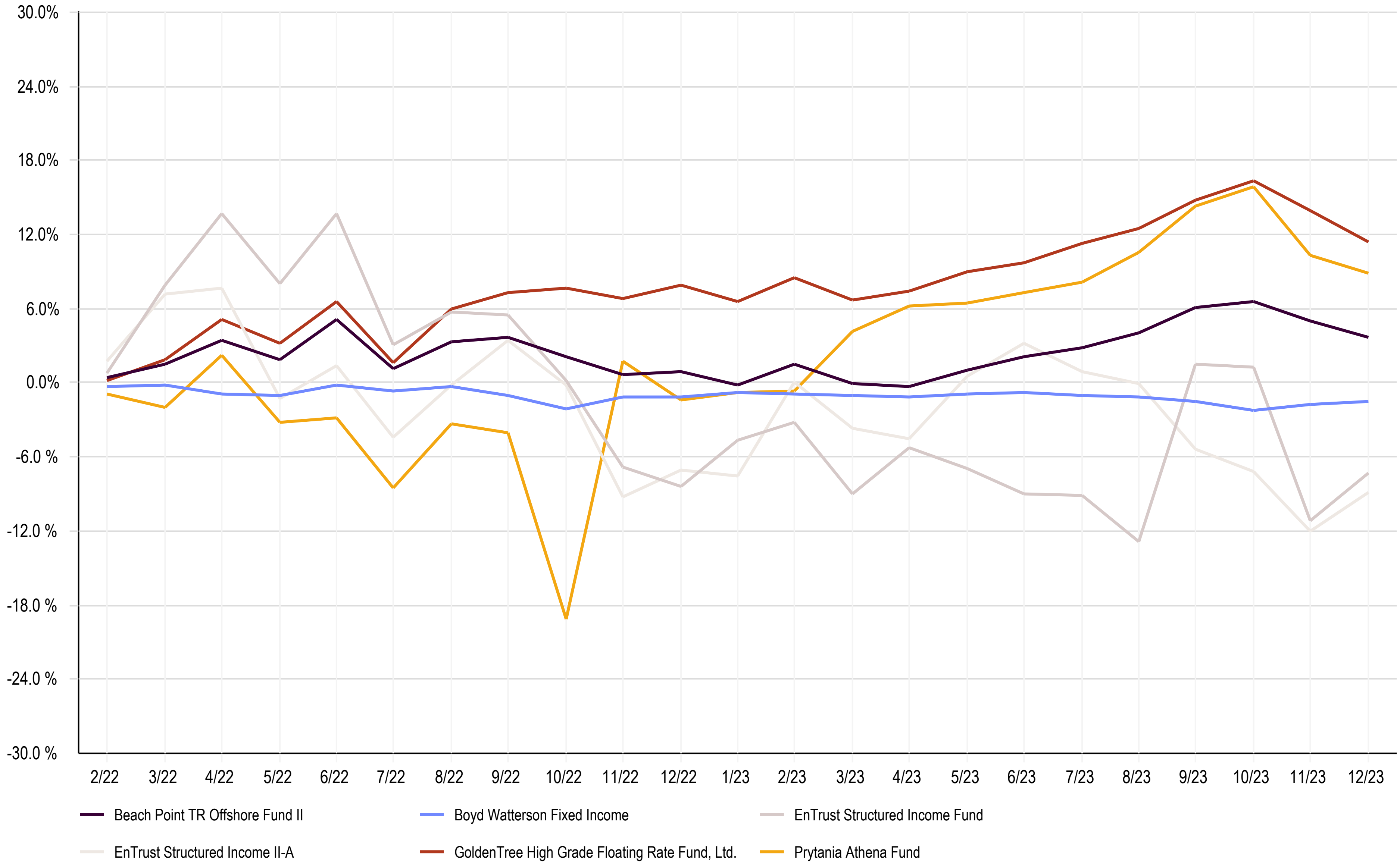
Vertical axis show the Fee Distribution on Basis Points for all the peer groups in the Horizontal axis

## Investment Style Exposure

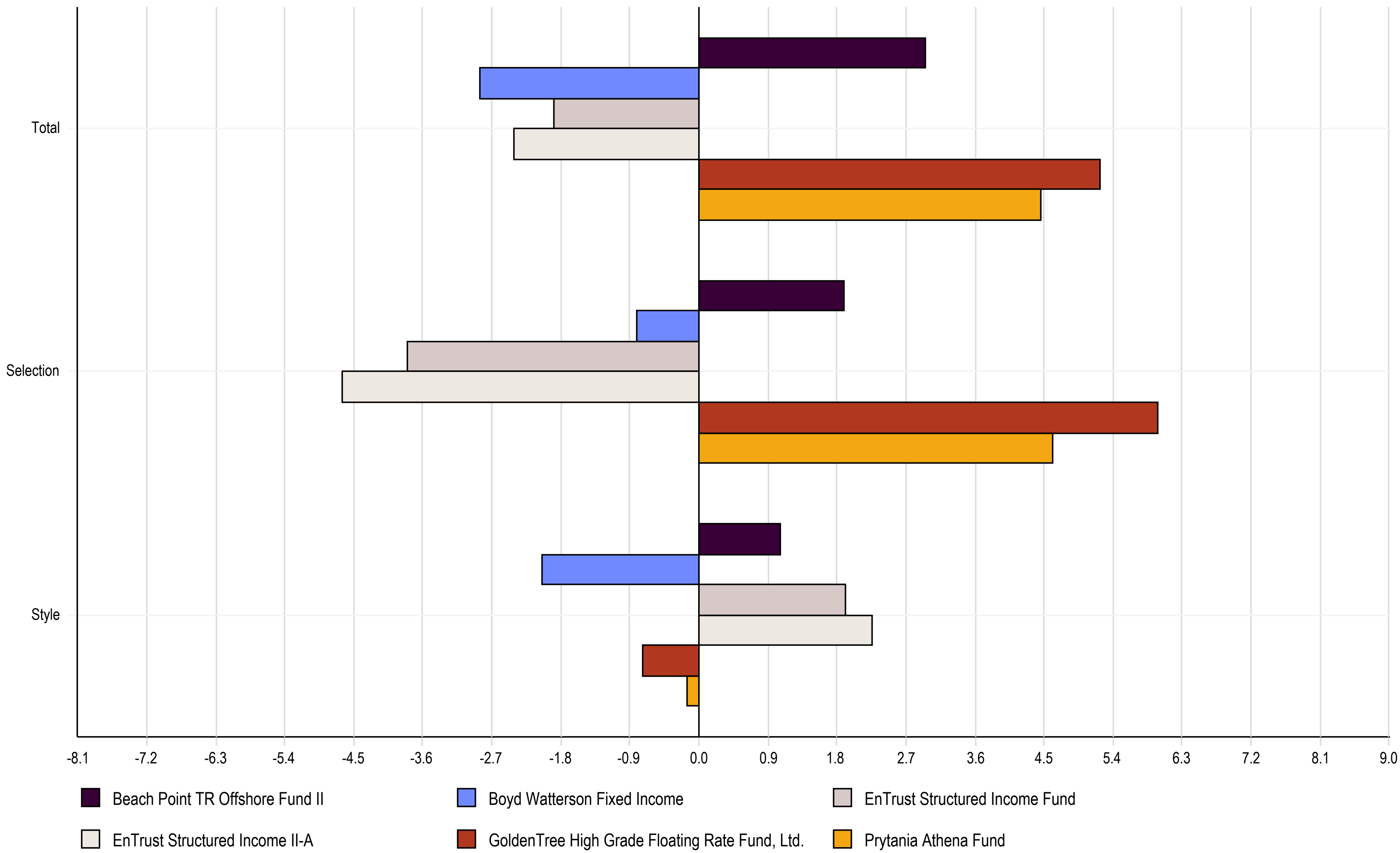


## Style Map(36 Months)

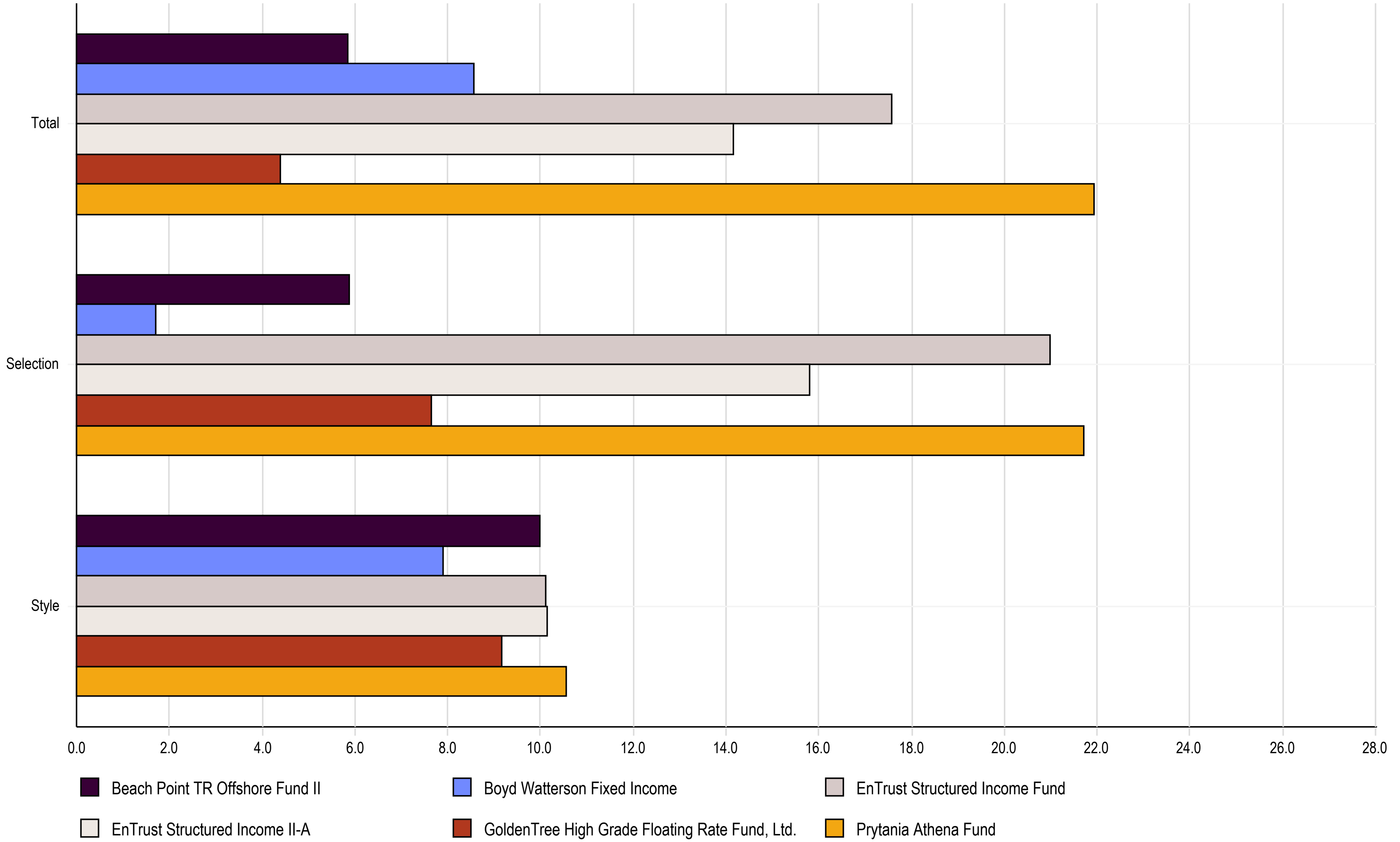
## Cumulative Selection Return(36 Months)



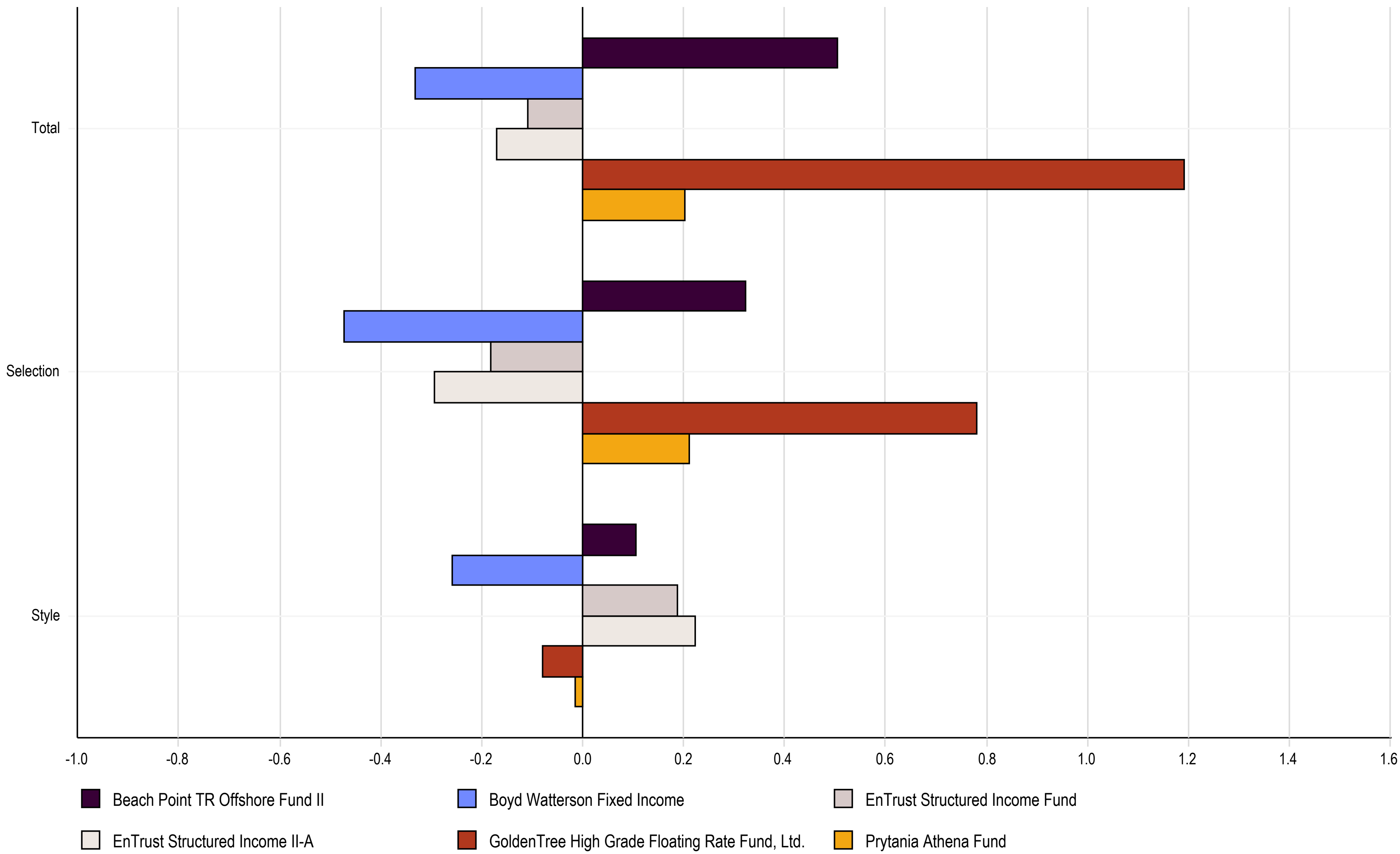
## Historical Performance-Average Returns(36 Months)



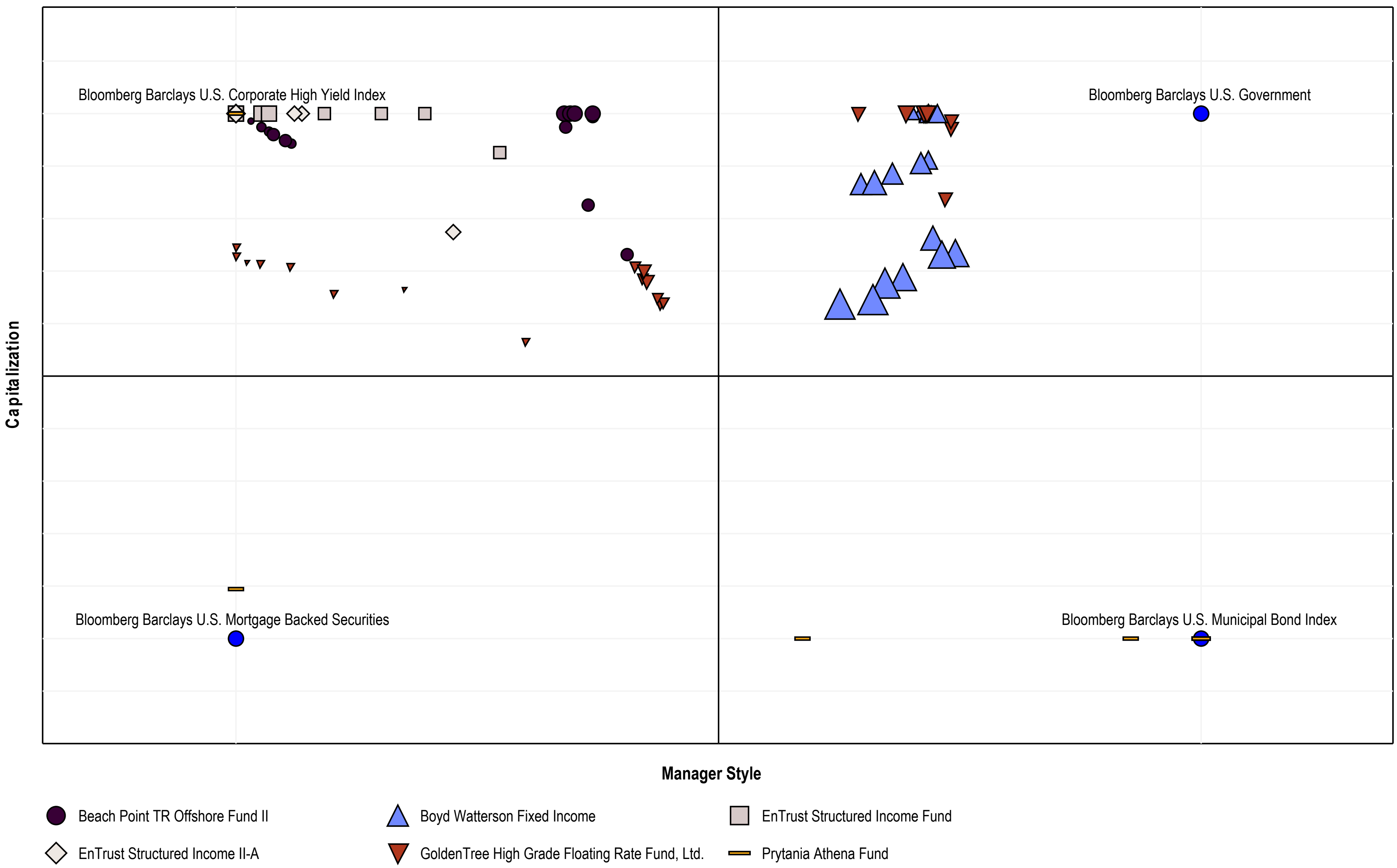
## Historical Performance-Risk(Std. Dev.)(36 Months)



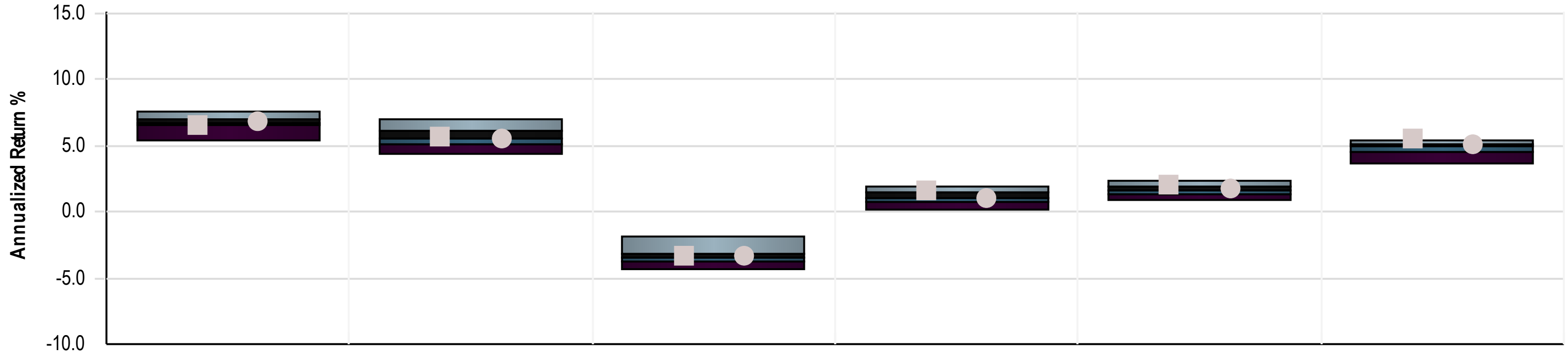
## Historical Performance-Information Ratio(36 Months)



## Style Map(36 Months)

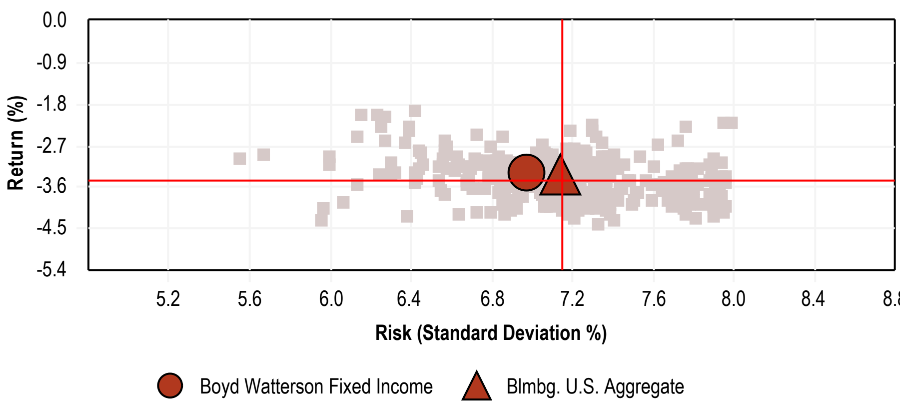


## Boyd Watterson Fixed Income vs. Intermediate Core Bond as of December 31, 2023

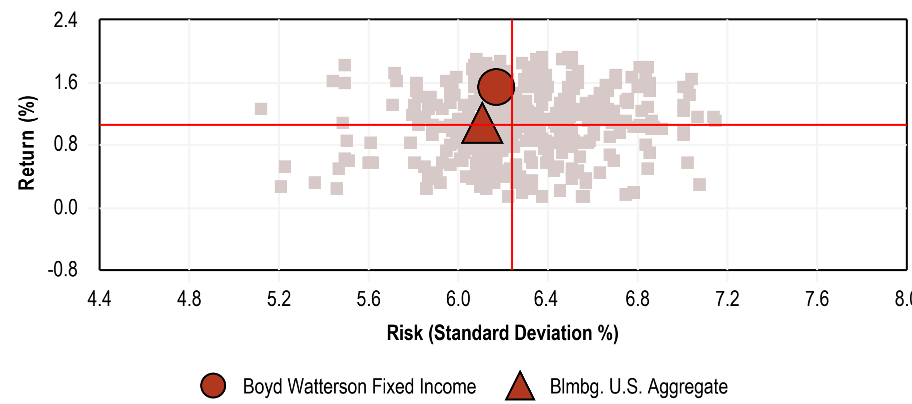



| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|---|---|---|---|---|---|
| Boyd Watterson Fixed Income | 6.5 (76) | 5.7 (45) | -3.3 (37) | 1.6 (19) | 2.0 (17) | 5.5 (4) |
| Blmbg. U.S. Aggregate | 6.8 (39) | 5.5 (57) | -3.3 (39) | 1.1 (48) | 1.8 (36) | 5.2 (19) |
| Median | 6.7 | 5.6 | -3.4 | 1.1 | 1.7 | 4.9 |

### 3 Years




### 5 Years




| | 3 Years |
|---|---|
| Alpha | -0.1 |
| Information Ratio | 0.0 |
| Tracking Error | 1.0 |
| Sharpe Ratio | -0.8 |

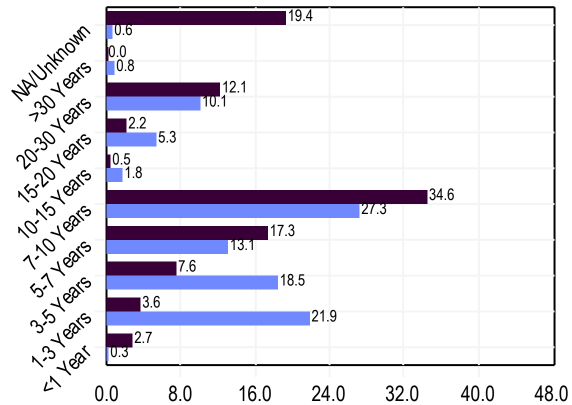
| | 5 Years |
|---|---|
| Alpha | 0.5 |
| Information Ratio | 0.4 |
| Tracking Error | 1.0 |
| Sharpe Ratio | 0.0 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

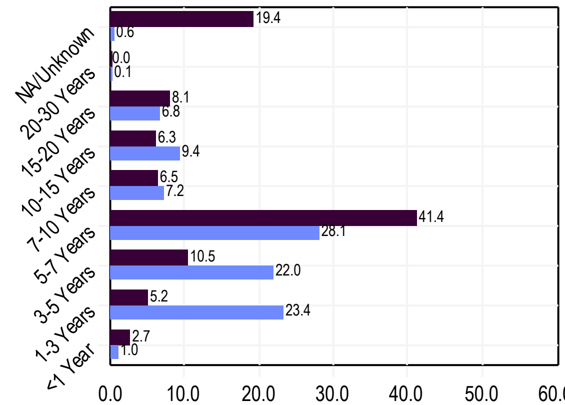
## Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Coupon Rate (%) | 3.7 | 3.2 |
| Avg. Eff. Duration | 7.2 | 6.2 |
| Avg. Eff. Maturity | 10.1 | 8.4 |
| Avg. Credit Quality | AA | AA |
| Yield To Maturity (%) | 4.6 | 4.5 |

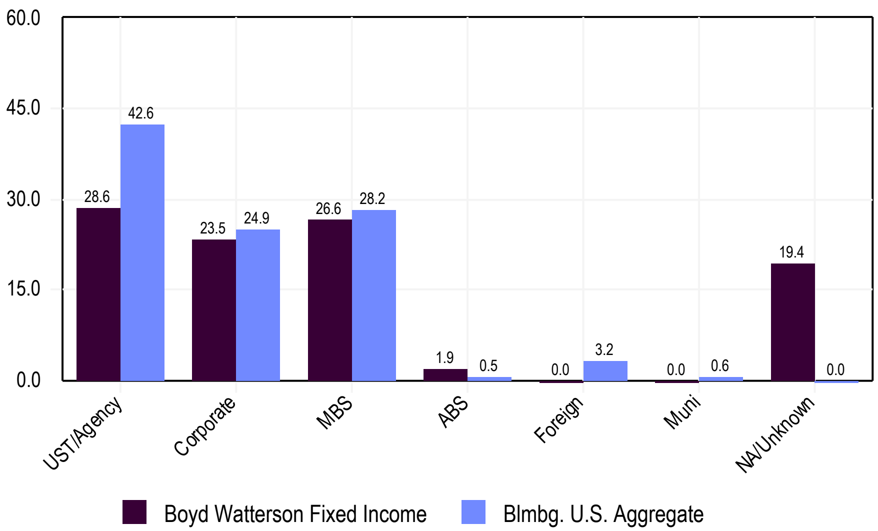
## Maturity Distribution



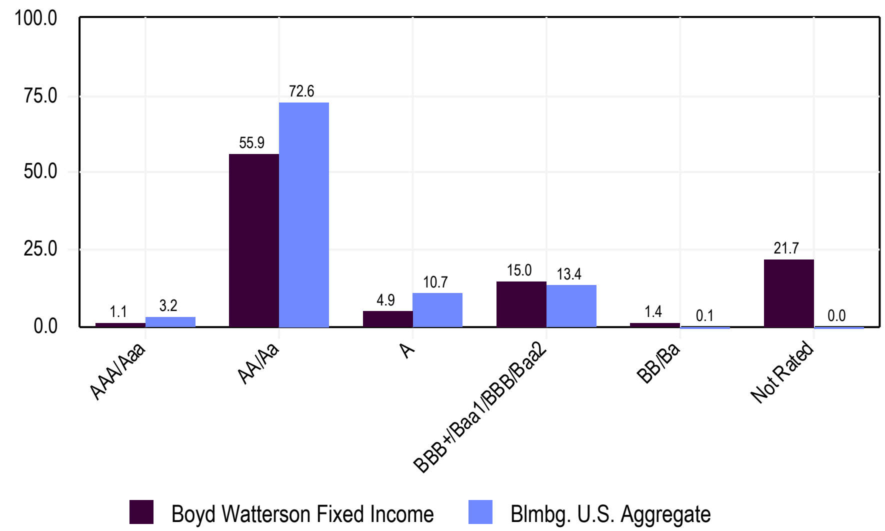

## Duration Distribution




## Sector Distribution

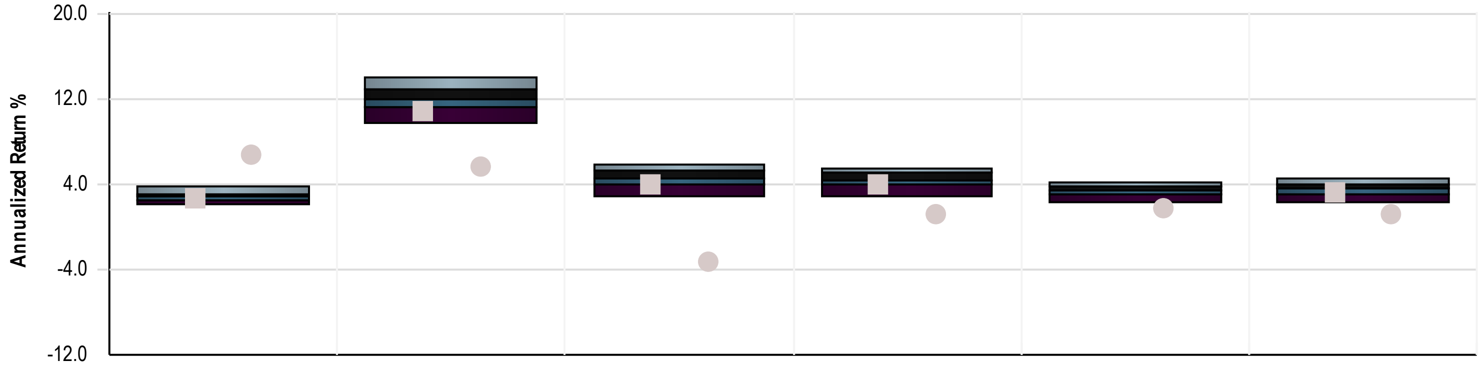



## Credit Quality Distribution



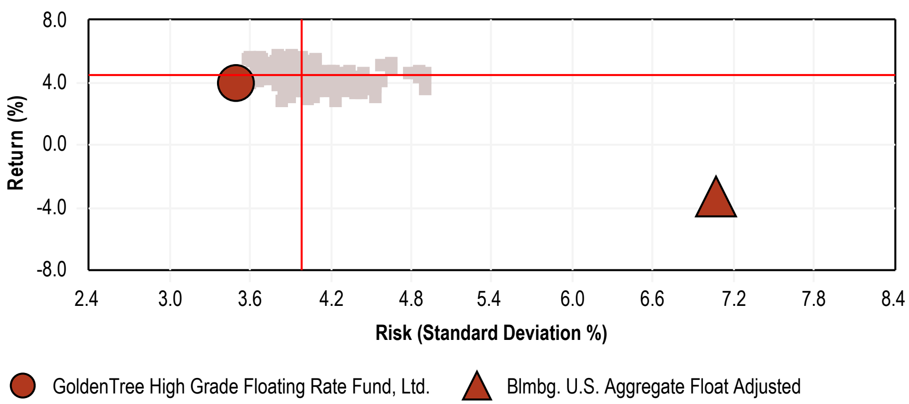
## GoldenTree High Grade Floating Rate Fund, Ltd.

### GoldenTree High Grade Floating Rate Fund, Ltd. vs. Bank Loan as of December 31, 2023



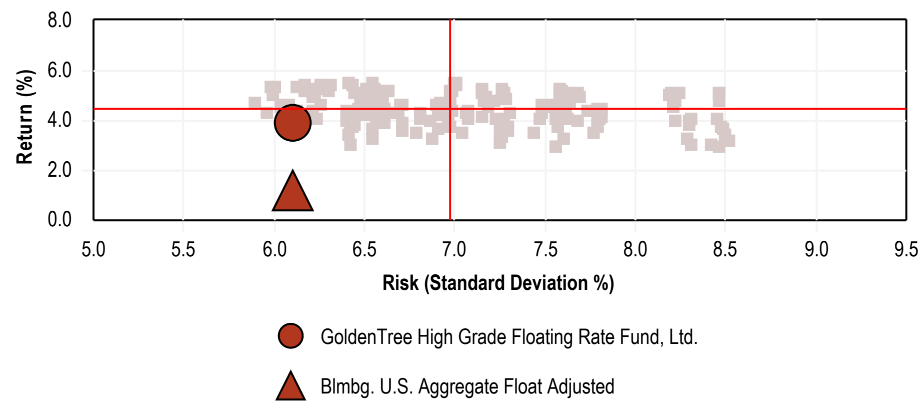

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|---|---|---|---|---|---|
| GoldenTree High Grade Floating Rate Fund, Ltd. | 2.7 (68) | 10.9 (84) | 4.1 (72) | 3.9 (79) | - | 3.3 (65) |
| Blmbg. U.S. Aggregate Float Adjusted | 6.7 (1) | 5.6 (100) | -3.3 (100) | 1.2 (100) | 1.8 (100) | 1.2 (100) |
| Median | 2.8 | 12.0 | 4.5 | 4.5 | 3.5 | 3.6 |

### 3 Years




| | |
|---|---|
| Alpha | 4.8 |
| Information Ratio | 1.1 |
| Tracking Error | 6.4 |
| Sharpe Ratio | 0.6 |

### 5 Years

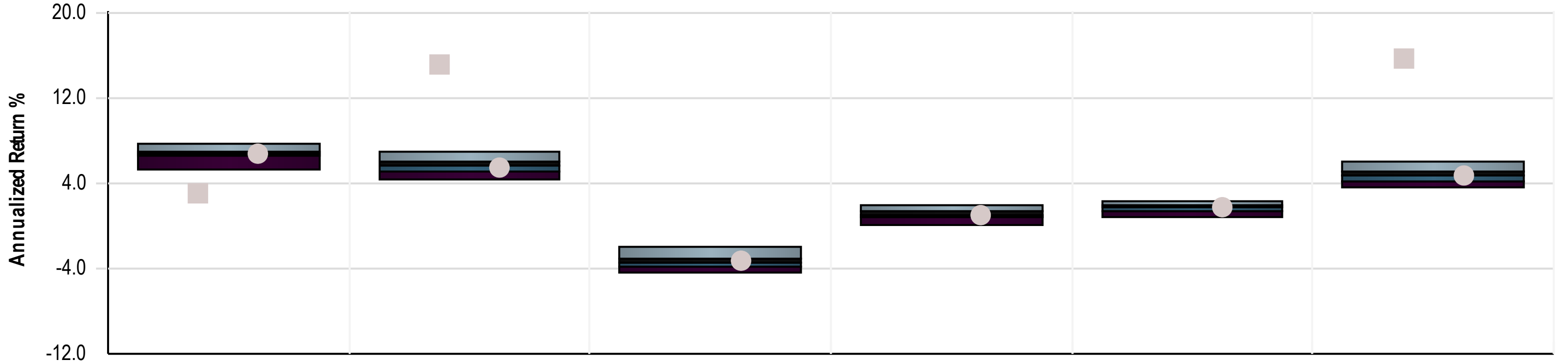



| | |
|---|---|
| Alpha | 3.8 |
| Information Ratio | 0.4 |
| Tracking Error | 7.4 |
| Sharpe Ratio | 0.4 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

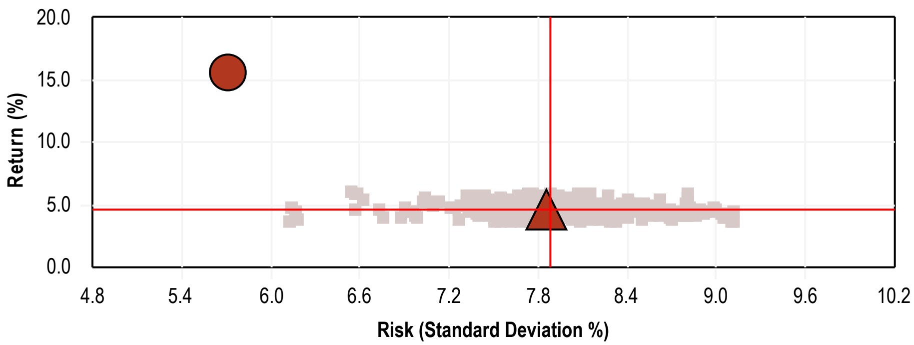
## Golub Capital BDC 4, Inc.($22 million)

### Golub Capital BDC 4, Inc.($22 million) vs. Intermediate Core Bond as of December 31, 2023




| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|---|---|---|---|---|---|
| Golub Capital BDC 4, Inc.($22 million) | 3.1 (100) | 15.1 (1) | - | - | - | 15.7 (1) |
| Blmbg. U.S. Aggregate | 6.8 (39) | 5.5 (57) | -3.3 (39) | 1.1 (48) | 1.8 (36) | 4.7 (51) |
| Median | 6.7 | 5.6 | -3.4 | 1.1 | 1.7 | 4.7 |

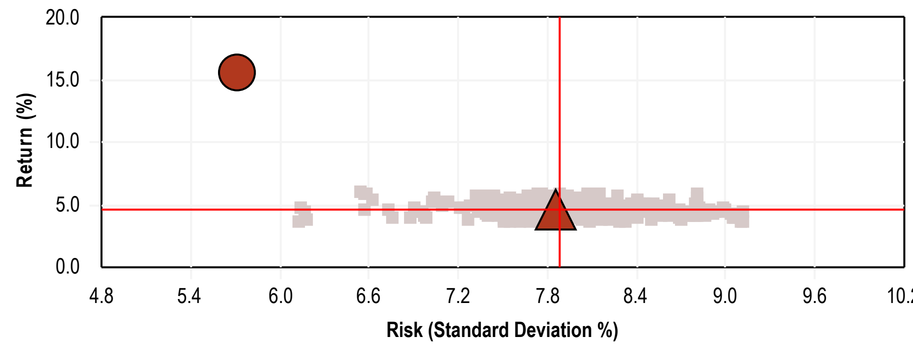
### 1.08 Years




Golub Capital BDC 4, Inc.($22 million) Blmbg. U.S. Aggregate

| | |
|---|---|
| Alpha | 15.6 |
| Information Ratio | 1.1 |
| Tracking Error | 9.4 |
| Sharpe Ratio | 1.8 |

### 1.08 Years



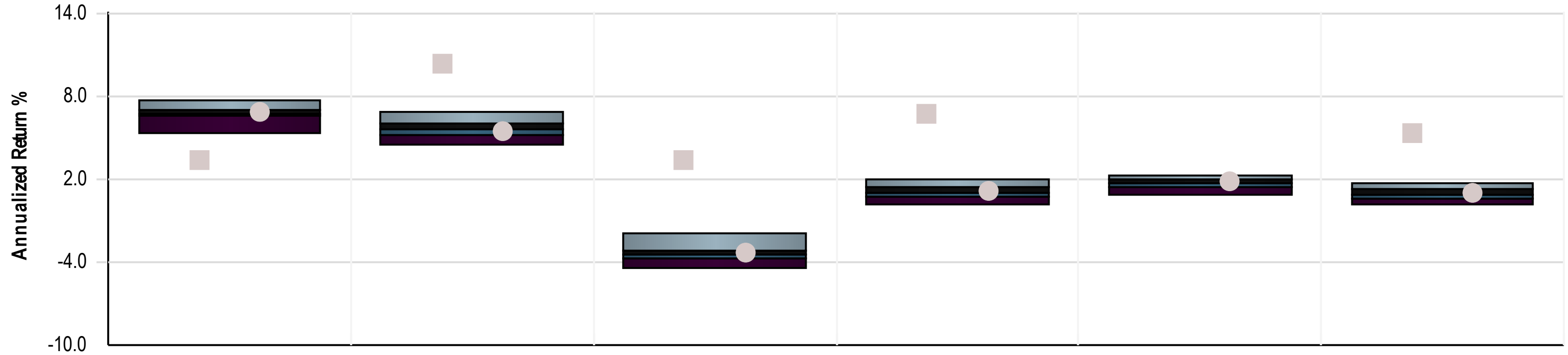

Golub Capital BDC 4, Inc.($22 million) Blmbg. U.S. Aggregate

| | |
|---|---|
| Alpha | 15.6 |
| Information Ratio | 1.1 |
| Tracking Error | 9.4 |
| Sharpe Ratio | 1.8 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

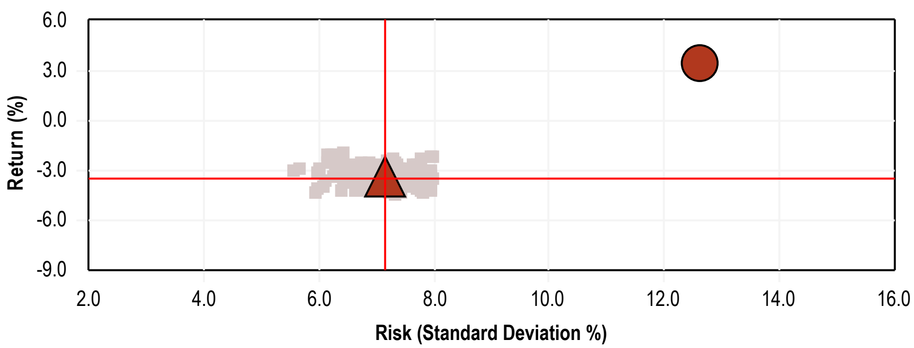
# EnTrust Structured Income II-A

## EnTrust Structured Income II-A vs. Intermediate Core Bond as of December 31, 2023

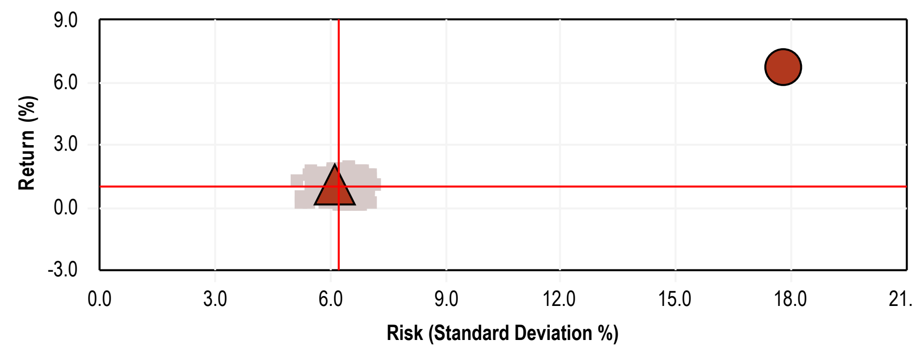



| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|---|---|---|---|---|---|
| EnTrust Structured Income II-A | 3.3 (100) | 10.4 (1) | 3.4 (1) | 6.8 (1) | - | 5.3 (1) |
| Blmbg. U.S. Aggregate | 6.8 (39) | 5.5 (57) | -3.3 (39) | 1.1 (48) | 1.8 (36) | 1.0 (41) |
| Median | 6.7 | 5.6 | -3.4 | 1.1 | 1.7 | 0.9 |

## 3 Years




## 5 Years




**3 Years**

| | |
|---|---|
| Alpha | 4.3 |
| Information Ratio | 0.5 |
| Tracking Error | 14.4 |
| Sharpe Ratio | 0.2 |

**5 Years**

| | |
|---|---|
| Alpha | 8.4 |
| Information Ratio | 0.4 |
| Tracking Error | 18.5 |
| Sharpe Ratio | 0.4 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

# EnTrustPermal Structured Income Fund II-A Ltd. - Class A

As of December 31, 2023

## Strategy Exposure

| Strategy | Long | Short | Gross | Net |
|---|---|---|---|---|
| Structured Credit | 96.80 % | 0.00 % | 96.80 % | 96.80 % |
| **Total Portfolio** | **96.80 %** | **0.00 %** | **96.80 %** | **96.80 %** |

## Asset Class Exposure

| Asset Class | Long | Short | Gross | Net |
|---|---|---|---|---|
| Credit(ex Convertible Bond) | 86.40 % | 0.00 % | 86.40 % | 86.40 % |
| Equity | 10.40 % | 0.00 % | 10.40 % | 10.40 % |
| **Total Portfolio** | **96.80 %** | **0.00 %** | **96.80 %** | **96.80 %** |

## Geographic Exposure

| Region | Long | Short | Gross | Net |
|---|---|---|---|---|
| North America | 96.80 % | 0.00 % | 96.80 % | 96.80 % |
| **Total Portfolio** | **96.80 %** | **0.00 %** | **96.80 %** | **96.80 %** |

* Exposures based on best available data.

## Manager Allocations

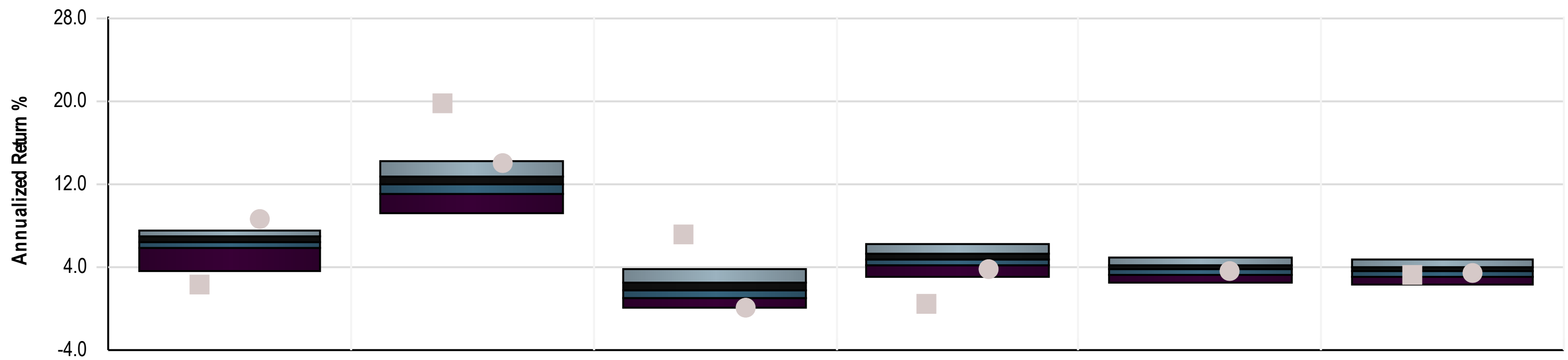
| Manager Allocations (% of total management investments) | |
|---|---|
| Structured Credit | 99.23 % |
| Greywolf - SIF II-A | 99.23 % |
| Cash and Other | 0.77 % |
| **Total Portfolio** | **100.00 %** |

*Managers with allocations under 0.00 % are not shown in the Manager Allocations table

| Greywolf - SIF II-A | | | |
|---|---|---|---|
| Strategy | Allocation | MTD Contribution | YTD Contribution |
| Structured Credit | 99.23 % | 6.93 % | 11.48 % |

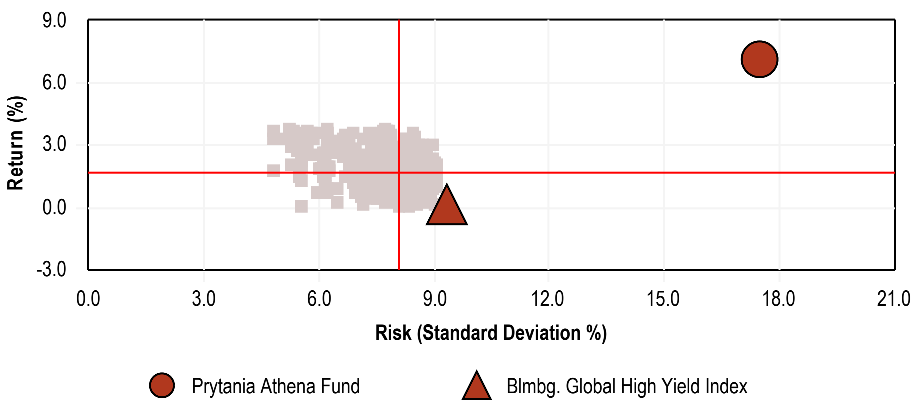
- SIF II-A posted a profit in December, driven by mark to market gains and distributions related to CLO equity holdings
- The fund consists mainly of 4 CLO equity investments: i) CLO equity issued by Greywolf CLO II; ii) CLO equity issued by Greywolf CLO V; iii) CLO equity issued by Greywolf CLO VI; and iv) CLO equity issued by Greywolf CLO VII
- The last distribution ($3.2M) was effective October 31st and received in November. The next distribution is effective January 31st and will be paid out in February
- The economic data releases in November (led by the downside surprise on CPI) took a December interest rate hike off the table and increased the probability that we have reached peak rates
- The positive developments kept the Fed's goal of a soft-landing in sight, leading to a broad credit market rally throughout the month
- CLOs were no exception, and prices across the CLO capital stack closed the year at/near 2023 highs
- At current levels, Greywolf favors higher-quality CLO BB-rated debt given its attractive return potential on an absolute basis and relative to similarly rated debt instruments, and due to its ability to withstand cumulative loan defaults of 25% or higher without being impaired

## Prytania Athena Fund vs. High Yield Bond as of December 31, 2023

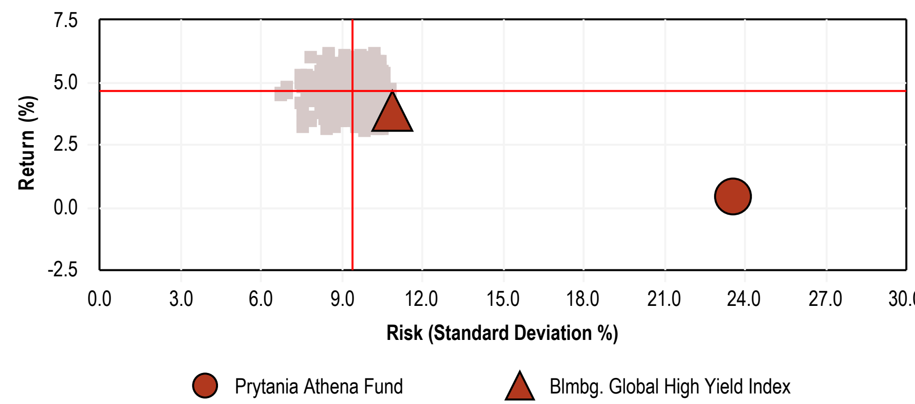



| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|---|---|---|---|---|---|
| Prytania Athena Fund | 2.4 (100) | 19.8 (1) | 7.1 (1) | 0.5 (100) | - | 3.3 (65) |
| Blmbg. Global High Yield Index | 8.6 (1) | 14.0 (7) | 0.2 (94) | 3.9 (82) | 3.6 (59) | 3.4 (59) |
| Median | 6.5 | 12.1 | 1.8 | 4.7 | 3.8 | 3.6 |

### 3 Years




### 5 Years




| | 3 Years |
|---|---|
| Alpha | 8.2 |
| Information Ratio | 0.5 |
| Tracking Error | 16.0 |
| Sharpe Ratio | 0.4 |

| | 5 Years |
|---|---|
| Alpha | -2.9 |
| Information Ratio | 0.0 |
| Tracking Error | 17.9 |
| Sharpe Ratio | 0.1 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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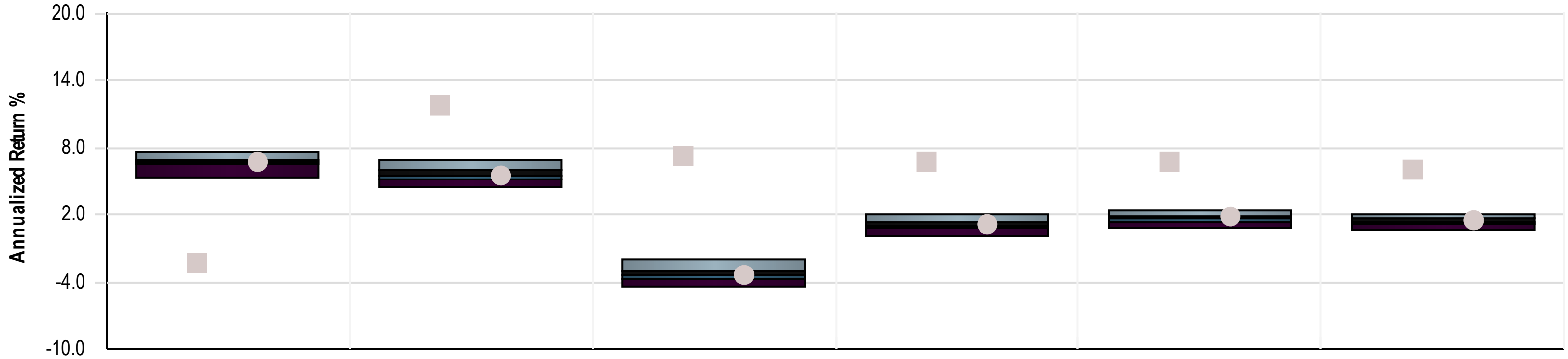
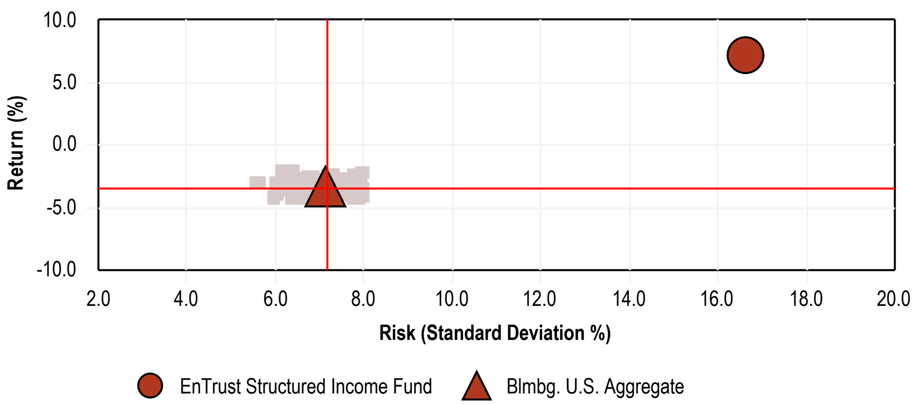
# EnTrust Structured Income Fund

## EnTrust Structured Income Fund vs. Intermediate Core Bond as of December 31, 2023

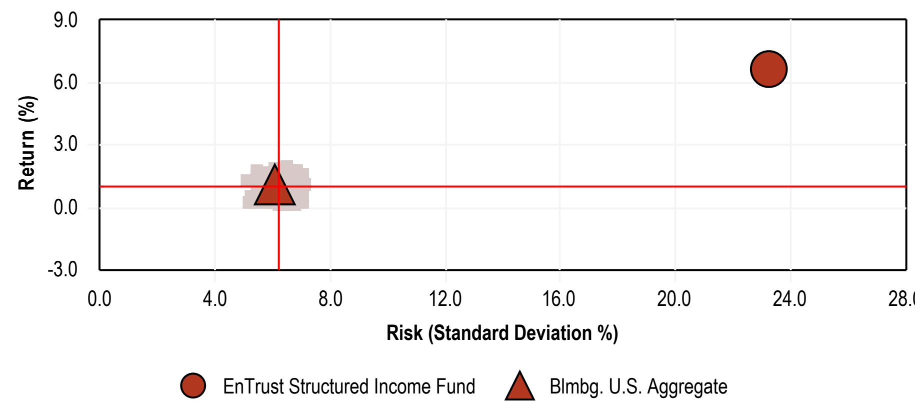



| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|---|---|---|---|---|---|
| EnTrust Structured Income Fund | -2.3 (100) | 11.8 (1) | 7.3 (1) | 6.7 (1) | 6.7 (1) | 6.0 (1) |
| Blmbg. U.S. Aggregate | 6.8 (39) | 5.5 (57) | -3.3 (39) | 1.1 (48) | 1.8 (36) | 1.5 (38) |
| Median | 6.7 | 5.6 | -3.4 | 1.1 | 1.7 | 1.4 |

### 3 Years




### 5 Years




| | 3 Years |
|---|---|
| Alpha | 7.8 |
| Information Ratio | 0.6 |
| Tracking Error | 18.9 |
| Sharpe Ratio | 0.4 |

| | 5 Years |
|---|---|
| Alpha | 9.7 |
| Information Ratio | 0.3 |
| Tracking Error | 24.0 |
| Sharpe Ratio | 0.3 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

# EnTrust Structured Income Fund I Ltd. - Class A

As of December 31, 2023

## Strategy Exposure

| Strategy | Long | Short | Gross | Net |
|---|---|---|---|---|
| Opportunistic Co-Investment Credit | 96.70 % | 0.00 % | 96.70 % | 96.70 % |
| **Total Portfolio** | **96.70 %** | **0.00 %** | **96.70 %** | **96.70 %** |

## Asset Class Exposure

| Asset Class | Long | Short | Gross | Net |
|---|---|---|---|---|
| Credit(ex Convertible Bond) | 86.31 % | 0.00 % | 86.31 % | 86.31 % |
| Equity | 10.39 % | 0.00 % | 10.39 % | 10.39 % |
| **Total Portfolio** | **96.70 %** | **0.00 %** | **96.70 %** | **96.70 %** |

## Geographic Exposure

| Region | Long | Short | Gross | Net |
|---|---|---|---|---|
| North America | 96.70 % | 0.00 % | 96.70 % | 96.70 % |
| **Total Portfolio** | **96.70 %** | **0.00 %** | **96.70 %** | **96.70 %** |

* Exposures based on best available data.

## Manager Allocations

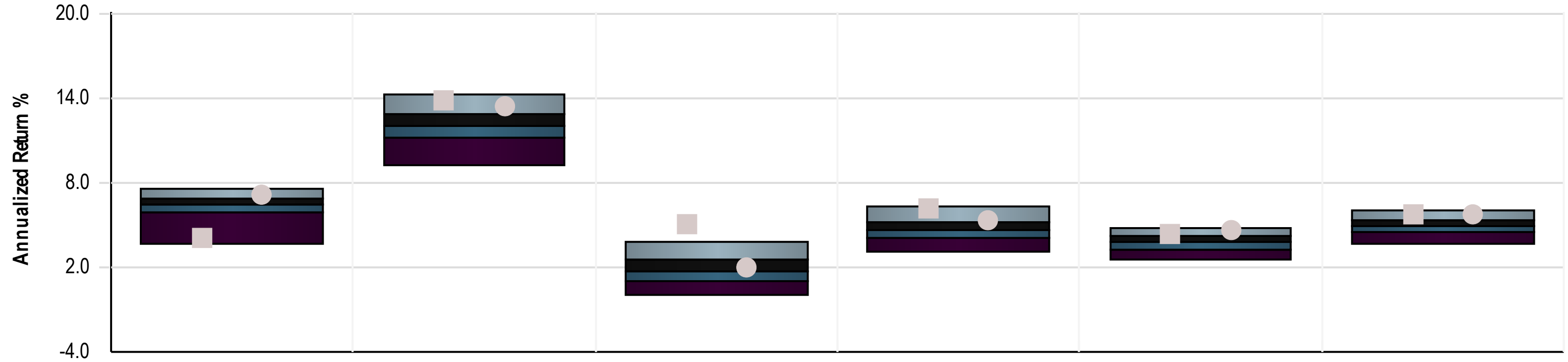
| Manager Allocations (% of total management investments) | |
|---|---|
| Opportunistic Co-Investment Credit | 99.13 % |
| SIF - Greywolf | 99.13 % |
| Cash and Other | 0.87 % |
| **Total Portfolio** | **100.00 %** |

*Managers with allocations under 0.00 % are not shown in the Manager Allocations table

| SIF - Greywolf | | | |
|---|---|---|---|
| Strategy | Allocation | MTD Contribution | YTD Contribution |
| Opportunistic Co-Investment Credit | 99.13 % | 7.69 % | 6.95 % |

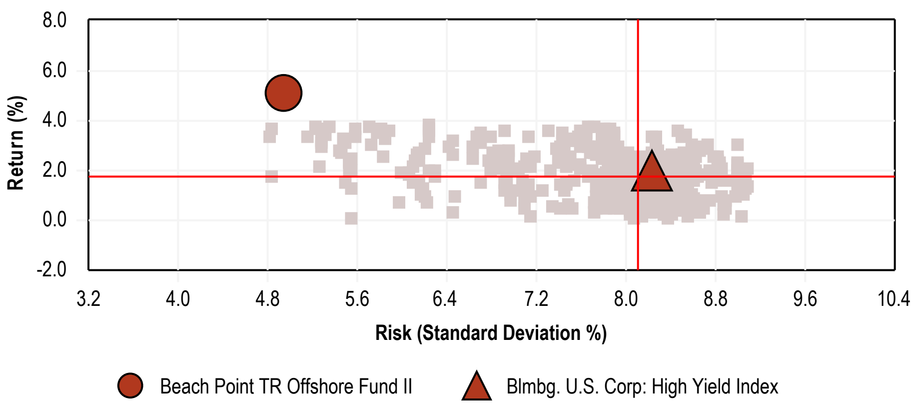
- Structured Income Fund posted a profit in December, driven by mark to market gains and distributions related to CLO equity holdings
- The fund currently consists of 4 investments: i) CLO equity issued by Greywolf CLO II; ii) CLO equity issued by Greywolf CLO III; iii) CLO equity issued by Greywolf CLO IV; and iv) CLO equity issued by Greywolf CLO V
- The last distribution ($2.4M) was effective October 31st and received in November. The next distribution is effective January 31st and will be paid out in February
- The economic data releases in November (led by the downside surprise on CPI) took a December interest rate hike off the table and increased the probability that we have reached peak rates
- The positive developments kept the Fed's goal of a soft-landing in sight, leading to a broad credit market rally throughout the month
- CLOs were no exception, and prices across the CLO capital stack closed the year at/near 2023 highs
- At current levels, Greywolf favors higher-quality CLO BB-rated debt given its attractive return potential on an absolute basis and relative to similarly rated debt instruments, and due to its ability to withstand cumulative loan defaults of 25% or higher without being impaired

## Beach Point TR Offshore Fund II vs. High Yield Bond as of December 31, 2023

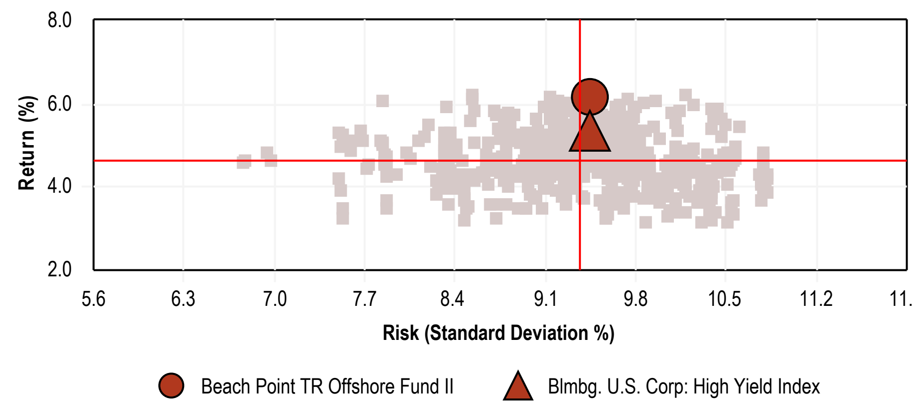



| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|---|---|---|---|---|---|
| Beach Point TR Offshore Fund II | 4.1 (94) | 13.9 (8) | 5.1 (1) | 6.2 (6) | 4.3 (20) | 5.8 (10) |
| Blmbg. U.S. Corp: High Yield Index | 7.2 (15) | 13.4 (12) | 2.0 (43) | 5.4 (21) | 4.6 (10) | 5.7 (11) |
| Median | 6.5 | 12.1 | 1.8 | 4.7 | 3.8 | 4.9 |

### 3 Years




### 5 Years




| | 3 Years |
|---|---|
| Alpha | 4.1 |
| Information Ratio | 0.6 |
| Tracking Error | 5.0 |
| Sharpe Ratio | 0.6 |

| | 5 Years |
|---|---|
| Alpha | 1.7 |
| Information Ratio | 0.2 |
| Tracking Error | 5.2 |
| Sharpe Ratio | 0.5 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

# BEACH POINT CAPITAL MANAGEMENT

## BEACH POINT TOTAL RETURN FUND Exposure Summary

### Commentary

As of 12/31/2023

The high yield index generated solid monthly performance, providing a +3.73% gain in December with CCCs (+5.90%) outperforming Bs (+3.59%) and BBs (+3.24%) amid the markets pricing in earlier and more aggressive easing in 2024.[1] High yield bond yields and spreads decreased 76bp and 36bp to 7.82% and 377bp, respectively.[2] In 2023, the high yield index posted a +13.44% gain with CCCs (+19.84%) outperforming Bs (+13.78%) and BBs (+11.60%).[1] Sectoral dispersion was wide in December with Telecom (+6.93%) as a leader and Energy (+2.30%) as a laggard.[2] All industry sectors generated positive returns year-to-date, with Housing (+17.31%) and Automotive (+17.07%) as the largest outperformers and Broadcasting (+8.89%) and Metals/Mining (+9.64%) as the largest underperformers.[2]

In December, high yield issuance totaled $13.3 billion (or $2.4 billion ex-refi).[2] In 2023, high yield issuance totaled $175.9 billion (or $59.5 billion ex-refi), which compares with volumes of $106.5 billion (or $56.1 billion ex-refi) in 2022, and makes 2023 the second lightest year for high yield activity in more than a decade.[2]

[1] The high yield index is represented by the Bloomberg U.S. Corporate High Yield Index, as of December 31, 2023.
[2] J.P. Morgan High Yield Bond and Leveraged Loan Market Monitor, dated January 2, 2024.

### Performance

| | MTD | QTD | YTD | SINCE INCEPTION* |
|---|---|---|---|---|
| **Beach Point Total Return Fund (net)** | **2.3%** | **4.0%** | **13.7%** | **8.6%** |
| High Yield Universe | 2.7% | 5.0% | 13.3% | 5.8% |
| Credit Suisse Leveraged Loan Index | 1.6% | 2.9% | 13.0% | 5.0% |
| Bloomberg US Corporate High Yield Index | 3.7% | 7.2% | 13.4% | 6.5% |

Past performance is not indicative of future results.
*Annualized except for periods less than one year; performance commenced on 07/01/1996.
High Yield Universe refers to a 50/50 blend of the Bloomberg U.S Corporate High Yield Index and Credit Suisse Leveraged Loan Index.

### Statistics

| | |
|---|---|
| Firm AUM | $15.8B |
| Portfolio AUM | $435.8M |
| Portfolio inception | 1996 |
| Turnover (LTM) | 54% |
| Sharpe ratio | 0.81 |
| Standard deviation | 7.96 |
| % positive months (net) | 74.8% |

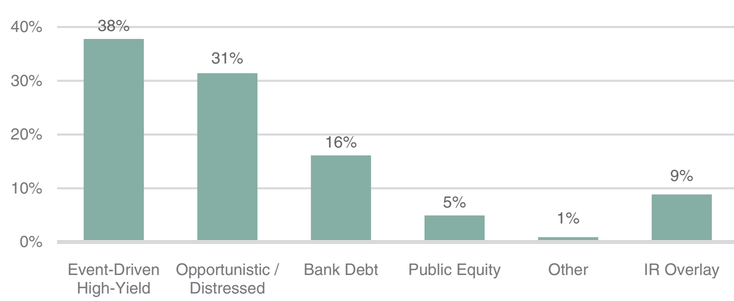
### Exposure by Strategy

| | LONG | SHORT | NET |
|---|---|---|---|
| Event-Driven High-Yield | 31.7% | 0.0% | 31.7% |
| Opportunistic/Distressed | 39.7% | 0.0% | 39.7% |
| Bank Debt | 17.1% | 0.0% | 17.1% |
| Public Equity | 1.9% | 0.0% | 1.9% |
| **Total (Excl. IR Overlay Positions)** | **90.3%** | **0.0%** | **90.3%** |
| IR Overlay | 14.5% | 0.0% | 14.5% |
| **Total (Incl. IR Overlay Positions)** | **104.8%** | **0.0%** | **104.8%** |

### Largest Holdings

| LONG | |
|---|---|
| Amentum | 3.0% |
| Asurion | 2.8% |
| Keter | 2.7% |
| MultiPlan | 2.5% |
| Augusta | 2.3% |

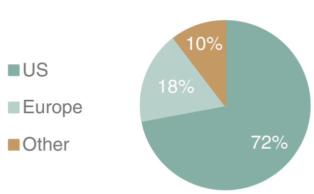
### Contribution to Monthly Net Performance



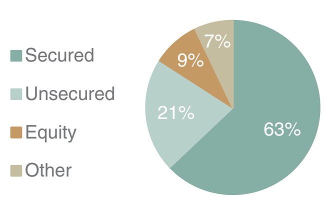

### Concentration

| | LONG | SHORT |
|---|---|---|
| Top 10 | 24% | - |
| Top 20 | 41% | - |
| # Positions (> 25 bps) | 84 | - |

### Geography




### Lien Status

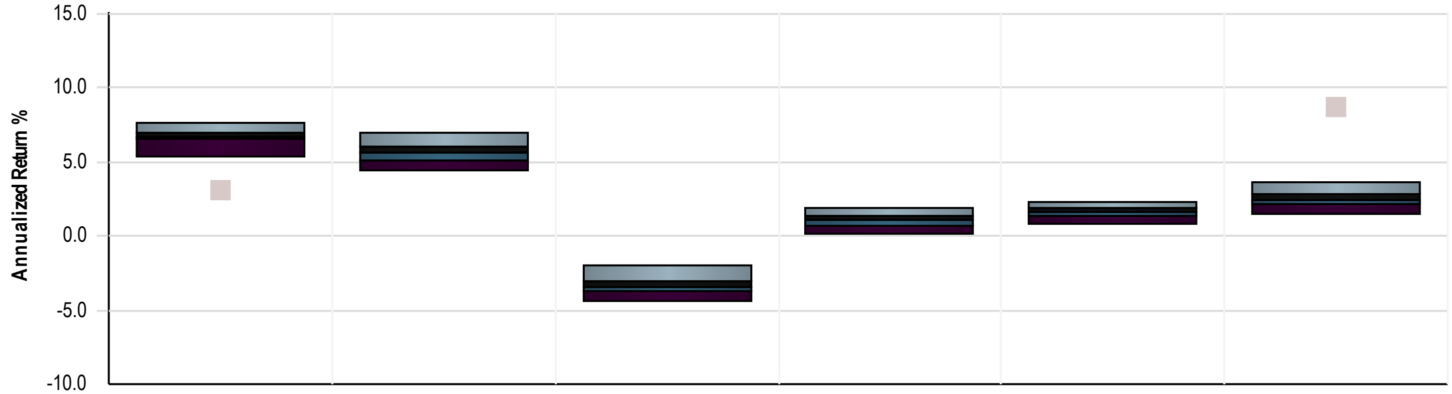



### Capitalization

| | LONG |
|---|---|
| <$2 billion | 68% |
| $2 billion - $10 billion | 25% |
| >$10 billion | 7% |

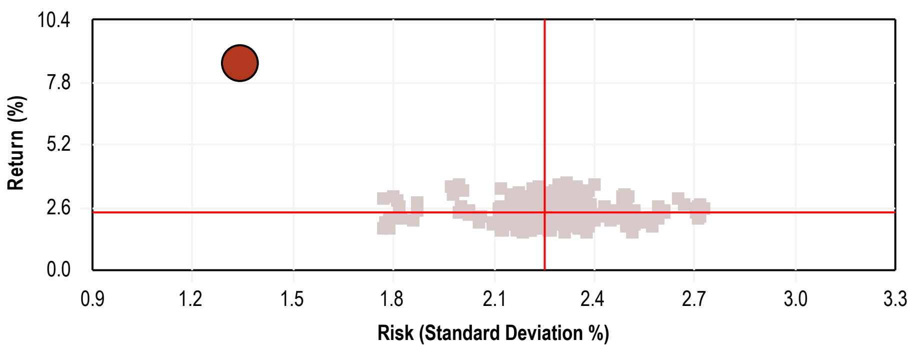
## Silver Point Specialty Credit Fund III, LP($22 million)

### Silver Point Specialty Credit Fund III, LP($22 million) vs. Intermediate Core Bond as of December 31, 2023




| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|---|---|---|---|---|---|
| Silver Point Specialty Credit Fund III, LP($22 million) | 3.1 (100) | - | - | - | - | 8.7 (1) |
| Median | 6.7 | 5.6 | -3.4 | 1.1 | 1.7 | 2.4 |

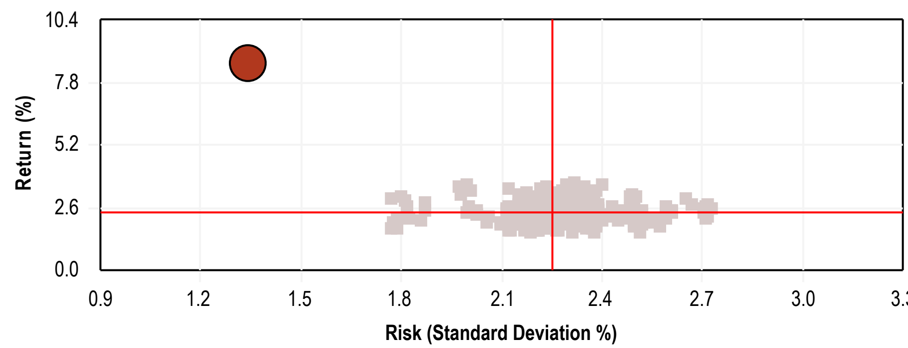
### 0.75 Year




Silver Point Specialty Credit Fund III, LP($22 million)

| | |
|---|---|
| Alpha | 0.9 |
| Information Ratio | 0.1 |
| Tracking Error | 3.0 |
| Sharpe Ratio | 0.4 |

### 0.75 Year



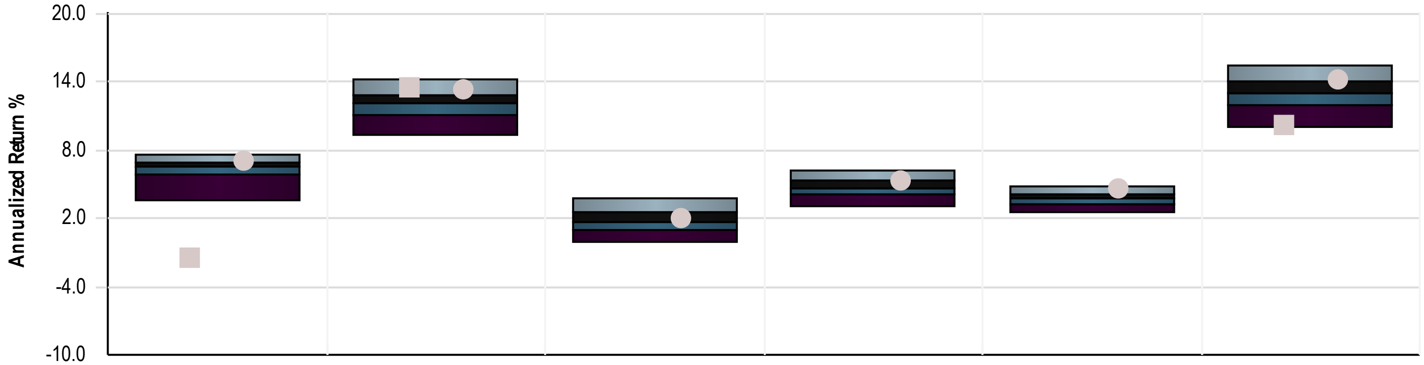

Silver Point Specialty Credit Fund III, LP($22 million)

| | |
|---|---|
| Alpha | 0.9 |
| Information Ratio | 0.1 |
| Tracking Error | 3.0 |
| Sharpe Ratio | 0.4 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

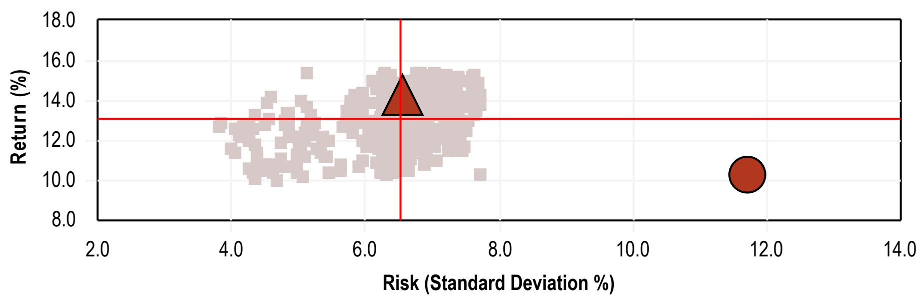
# Greywolf Opportunities Offshore Fund II, LP($24 million)

## Greywolf Opportunities Offshore Fund II, LP($24 million) vs. High Yield Bond as of December 31, 2023




| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|---|---|---|---|---|---|
| Greywolf Opportunities Offshore Fund II, LP($24 million) | -1.4 (100) | 13.5 (12) | - | - | - | 10.3 (95) |
| Blmbg. U.S. Corp: High Yield Index | 7.2 (15) | 13.4 (12) | 2.0 (43) | 5.4 (21) | 4.6 (10) | 14.3 (19) |
| Median | 6.5 | 12.1 | 1.8 | 4.7 | 3.8 | 13.1 |

### 1.25 Years

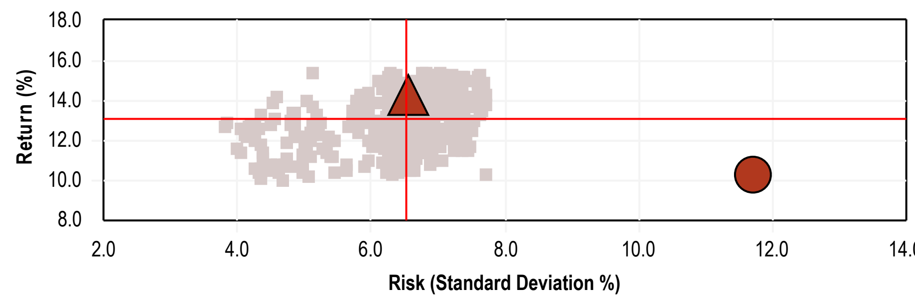



Greywolf Opportunities Offshore Fund II, LP($24 million)

Blmbg. U.S. Corp: High Yield Index

| | |
|---|---|
| Alpha | 9.2 |
| Information Ratio | -0.2 |
| Tracking Error | 13.0 |
| Sharpe Ratio | 0.5 |

### 1.25 Years




Greywolf Opportunities Offshore Fund II, LP($24 million)

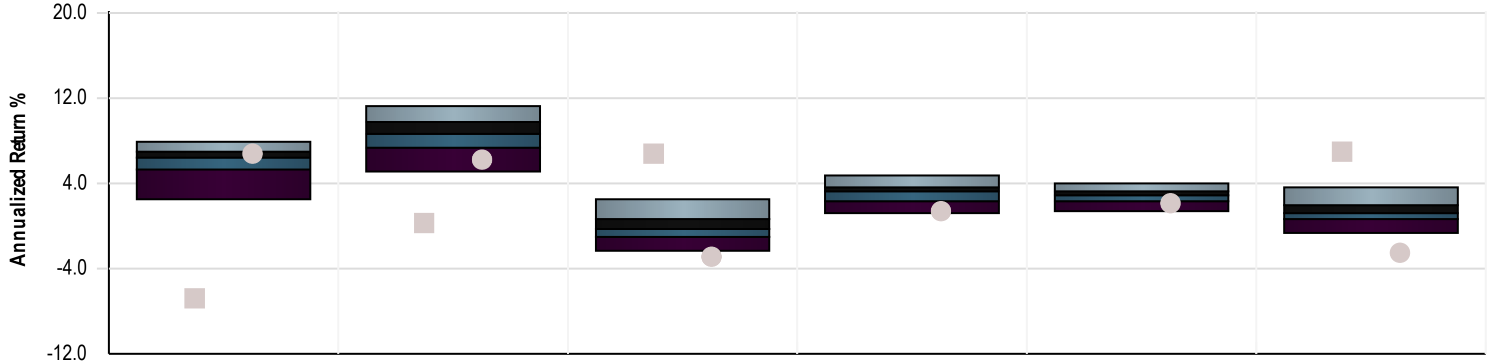
Blmbg. U.S. Corp: High Yield Index

| | |
|---|---|
| Alpha | 9.2 |
| Information Ratio | -0.2 |
| Tracking Error | 13.0 |
| Sharpe Ratio | 0.5 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

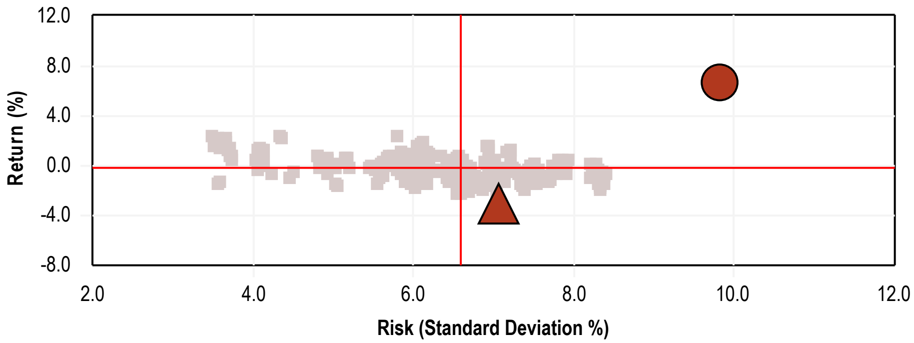
# Greywolf Distressed Opp Fund, LP($17 million)

## Greywolf Distressed Opp Fund, LP($17 million) vs. Multisector Bond as of December 31, 2023



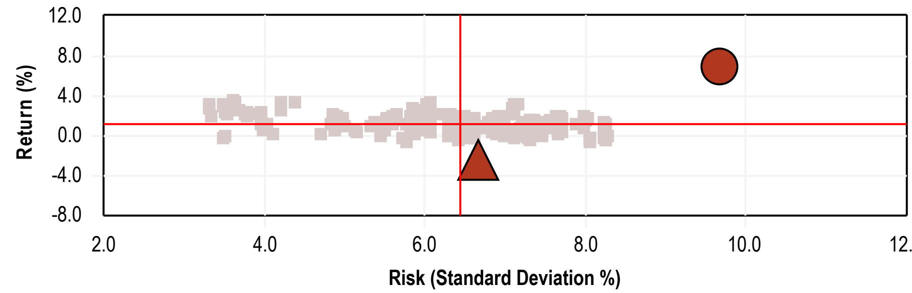

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|---|---|---|---|---|---|
| Greywolf Distressed Opp Fund, LP($17 million) | -6.9 (100) | 0.2 (100) | 6.7 (1) | - | - | 7.1 (1) |
| Blmbg. U.S. Universal Index | 6.8 (29) | 6.2 (92) | -3.0 (99) | 1.4 (94) | 2.1 (82) | -2.5 (100) |
| Median | 6.3 | 8.6 | -0.2 | 3.2 | 2.9 | 1.2 |

### 3 Years




Greywolf Distressed Opp Fund, LP($17 million) Blmbg. U.S. Universal Index

### 3.42 Years




Greywolf Distressed Opp Fund, LP($17 million)

Blmbg. U.S. Universal Index

| | 3 Years |
|---|---|
| Alpha | 6.3 |
| Information Ratio | 0.7 |
| Tracking Error | 13.3 |
| Sharpe Ratio | 0.5 |

| | 3.42 Years |
|---|---|
| Alpha | 6.8 |
| Information Ratio | 0.7 |
| Tracking Error | 12.8 |
| Sharpe Ratio | 0.6 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

beirne.

# Equity

## Characteristics

| | Portfolio |
|---|---|
| Wtd. Avg. Mkt. Cap $ | 474,348,335,547 |
| Median Mkt. Cap $ | 27,482,271,175 |
| Price/Earnings ratio | 24.2 |
| Price/Book ratio | 4.3 |
| 5 Yr. EPS Growth Rate (%) | 18.1 |
| Current Yield (%) | 1.0 |
| Beta | - |
| Number of Stocks | 350 |

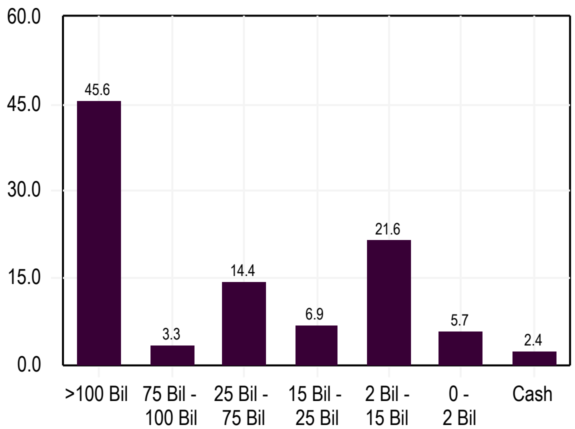
## Top Ten Equity Holdings

| | Portfolio | Return |
|---|---|---|
| Microsoft Corp | 5.2 | 19.3 |
| Amazon.com Inc | 3.9 | 19.5 |
| Apple Inc | 3.0 | 12.6 |
| Meta Platforms Inc | 2.5 | 17.9 |
| NVIDIA Corporation | 2.4 | 13.9 |
| Visa Inc | 1.5 | 13.4 |
| Alphabet Inc | 1.5 | 6.9 |
| Alphabet Inc | 1.4 | 6.7 |
| Boeing Co | 1.3 | 36.0 |
| iShares Trust - iShares MSCI India ETF | 1.1 | 10.4 |
| **% of Portfolio** | **23.8** | |

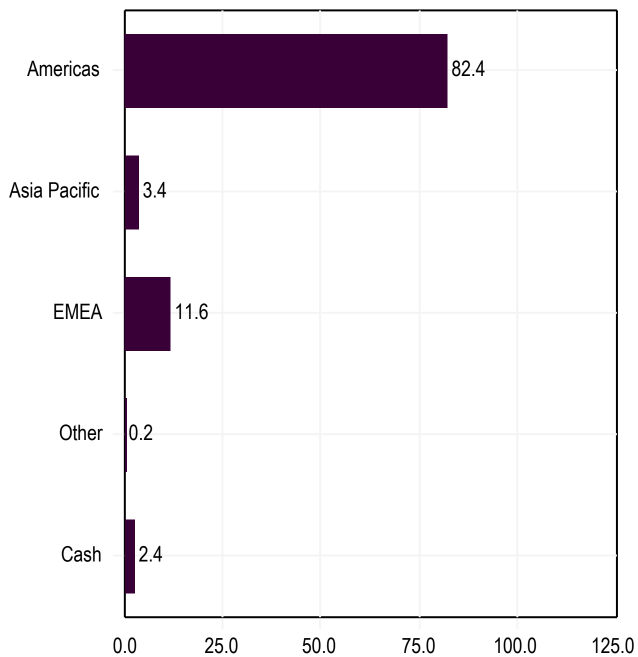
## Sector Weight & Qtrly Return

| Sector | Weight | Returns |
|---|---|---|
| Communication Services | 7.7 | 9.8 |
| Consumer Discretionary | 9.4 | 19.6 |
| Consumer Staples | 2.8 | 7.2 |
| Energy | 4.1 | -4.0 |
| Financials | 7.8 | 10.8 |
| Health Care | 13.2 | 10.3 |
| Industrials | 11.2 | 14.7 |
| Information Technology | 22.7 | 18.2 |

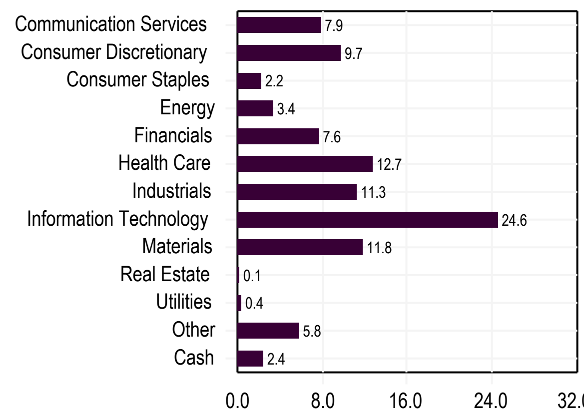
## Distribution of Market Capitalization




## Region Allocation




## Sector Weights



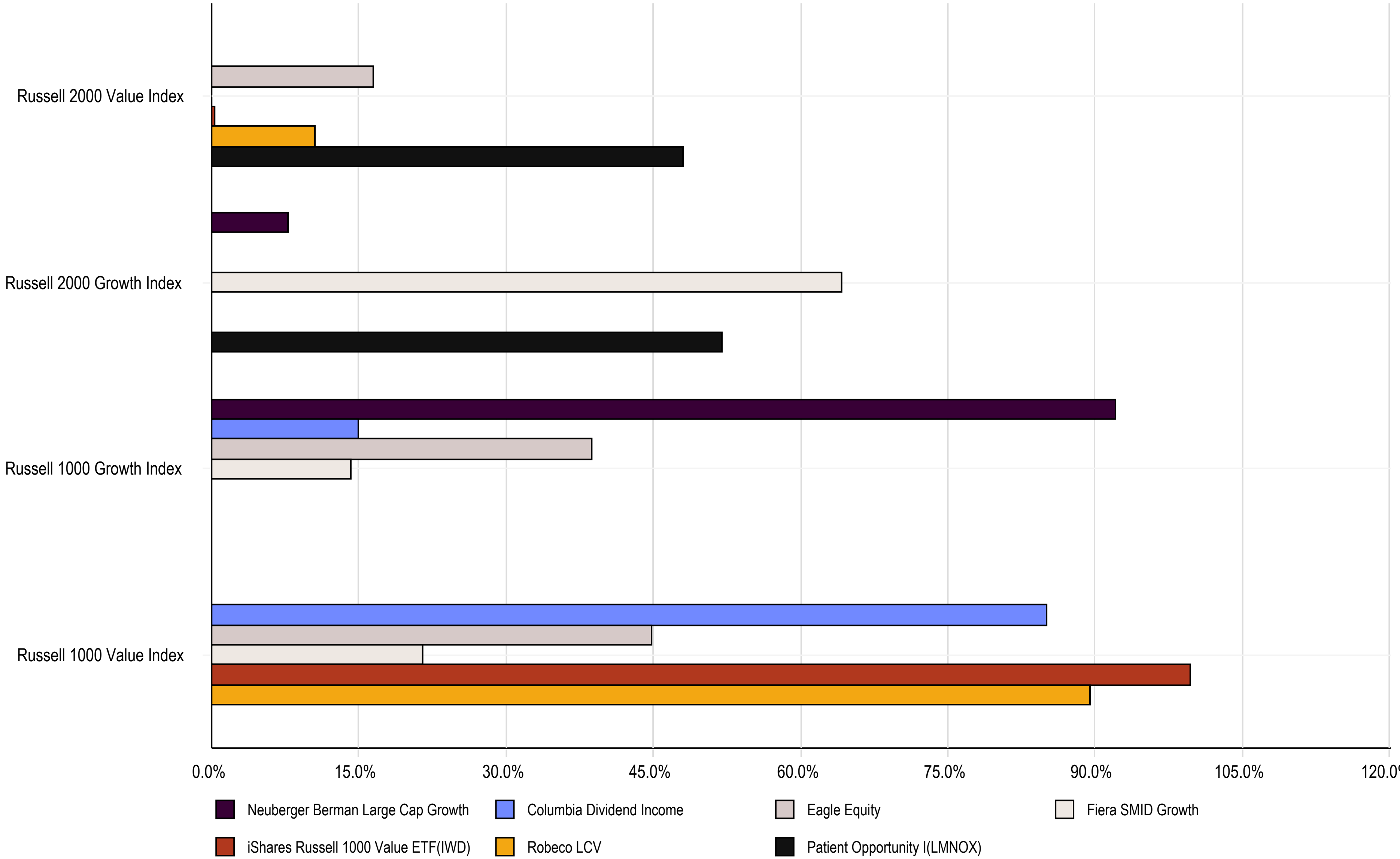

## Top Ten Contributors

| | Portfolio | Return | Contribution |
|---|---|---|---|
| Microsoft Corp | 4.9 | 19.3 | 0.9 |
| Amazon.com Inc | 3.7 | 19.5 | 0.7 |
| Apple Inc | 3.0 | 12.6 | 0.4 |
| Meta Platforms Inc | 1.9 | 17.9 | 0.3 |
| NVIDIA Corporation | 2.4 | 13.9 | 0.3 |
| Advanced Micro Devices Inc | 0.7 | 43.4 | 0.3 |
| Boeing Co | 0.7 | 36.0 | 0.3 |
| Uber Technologies Inc | 0.8 | 33.9 | 0.3 |
| Visa Inc | 1.5 | 13.4 | 0.2 |
| Intuit Inc. | 0.9 | 22.5 | 0.2 |

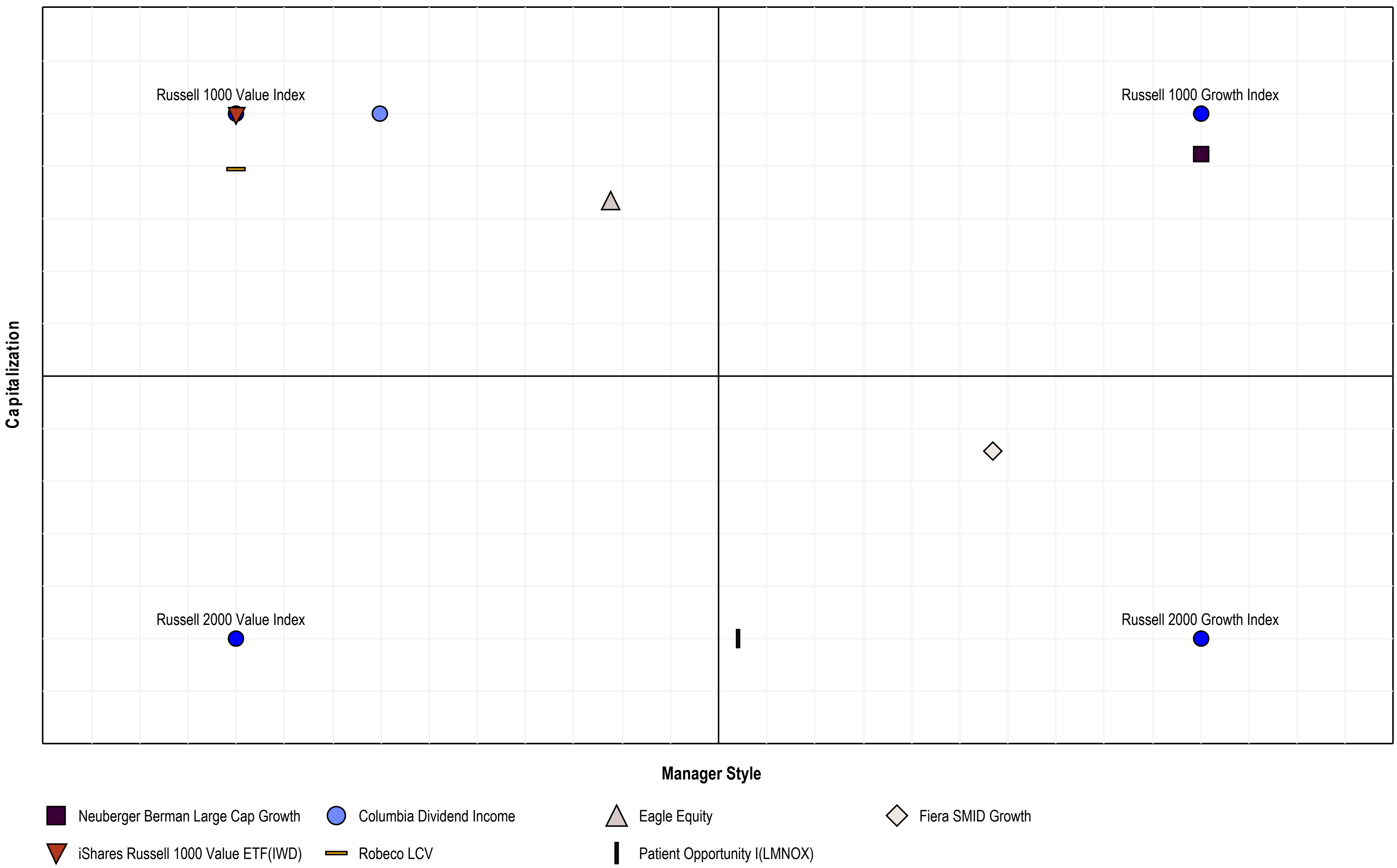
## Top Ten Detractors

| | Portfolio | Return | Contribution |
|---|---|---|---|
| Aon plc | 1.1 | -10.1 | -0.1 |
| arGEN-X SE | 0.4 | -22.6 | -0.1 |
| Franco-Nevada Corp | 0.6 | -16.7 | -0.1 |
| Lattice Semiconductor Corporation | 0.4 | -19.7 | -0.1 |
| Bayer AG | 0.3 | -22.8 | -0.1 |
| SSR Mining Inc | 0.4 | -18.6 | -0.1 |
| Sarepta Therapeutics Inc | 0.2 | -20.5 | 0.0 |
| Liberty Broadband Corp | 0.4 | -11.7 | 0.0 |
| ChampionX Corp | 0.3 | -17.8 | 0.0 |
| Franklin FTSE China ETF | 1.1 | -3.9 | 0.0 |

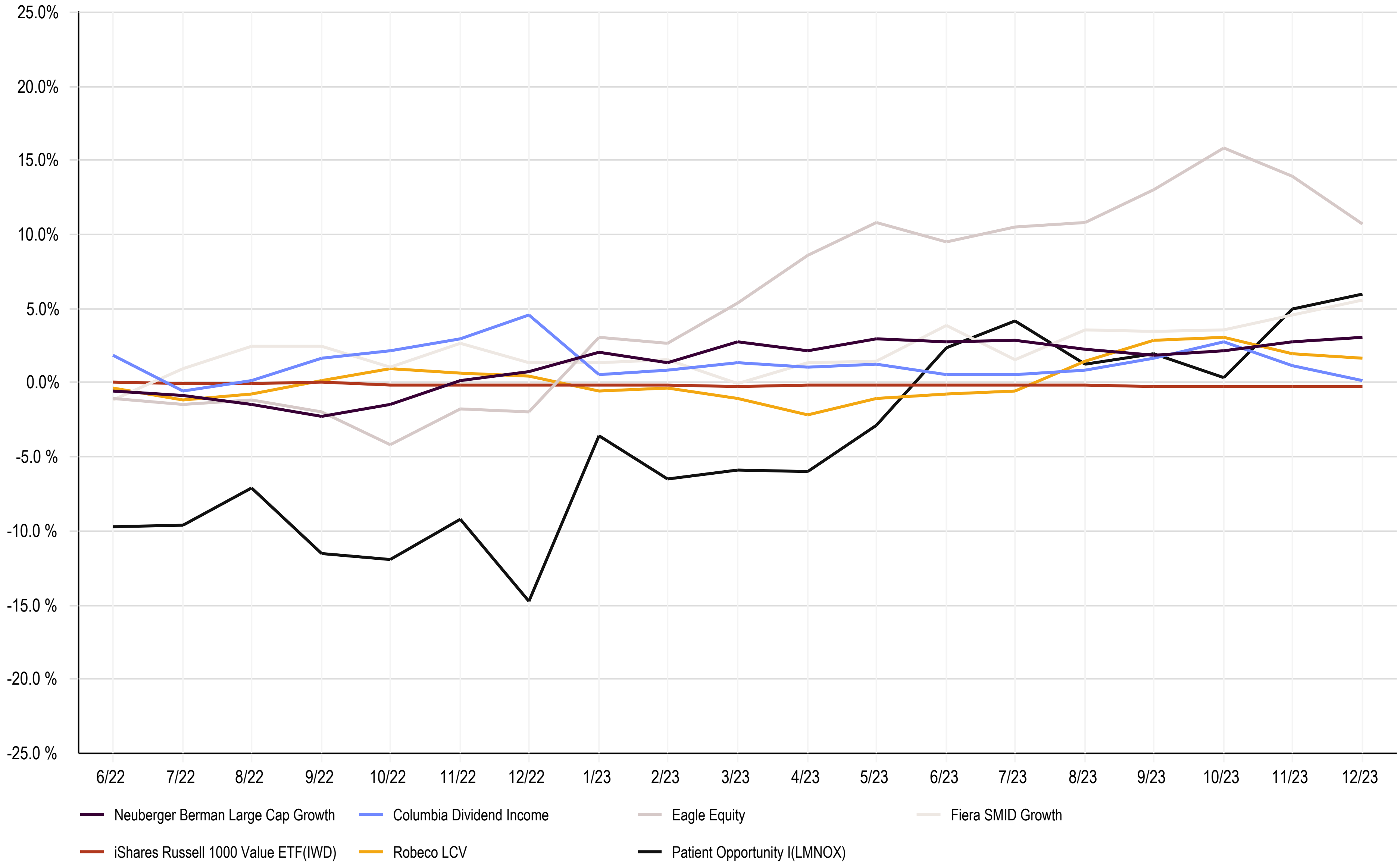
## Investment Style Exposure



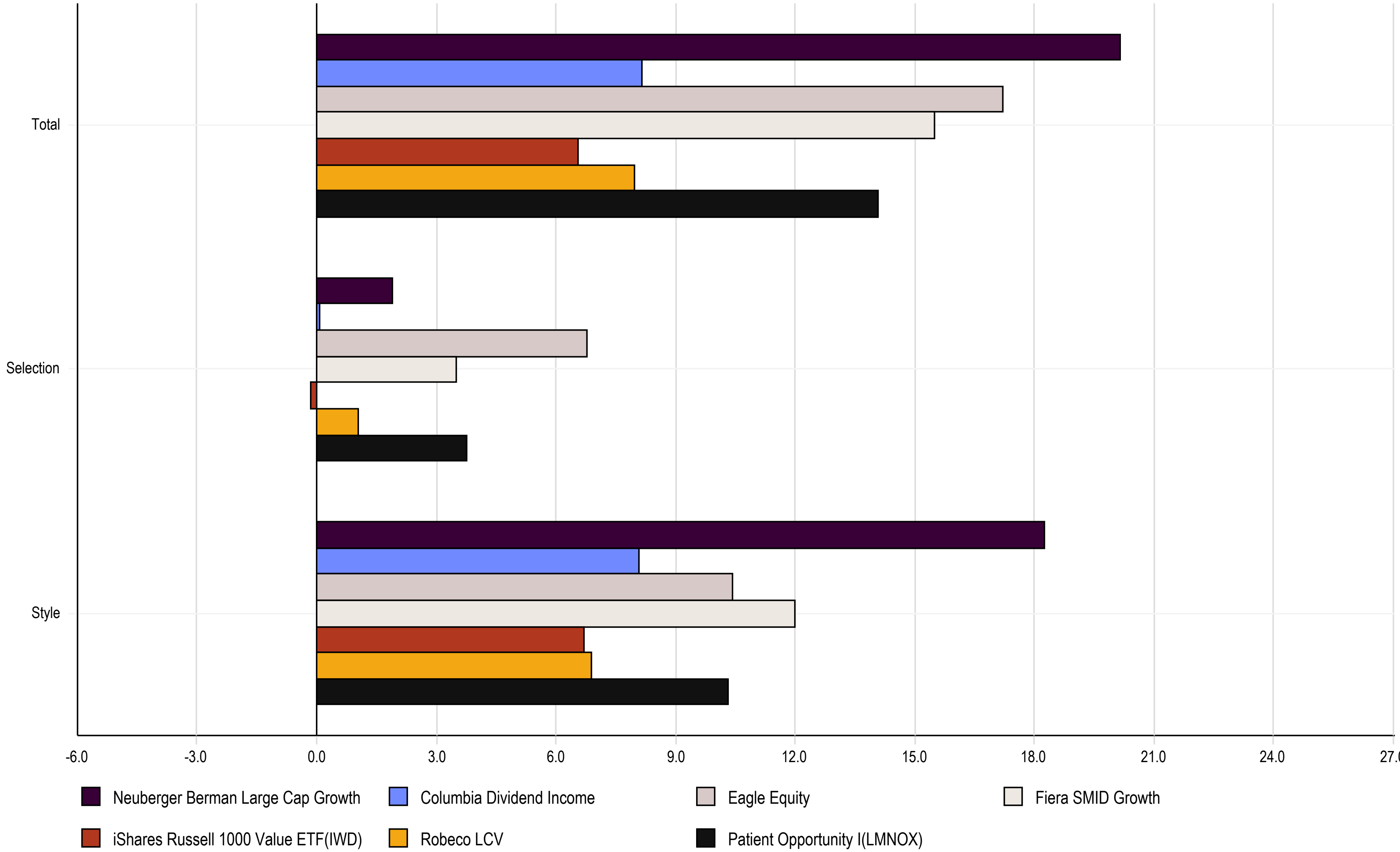
## Style Map(36 Months)



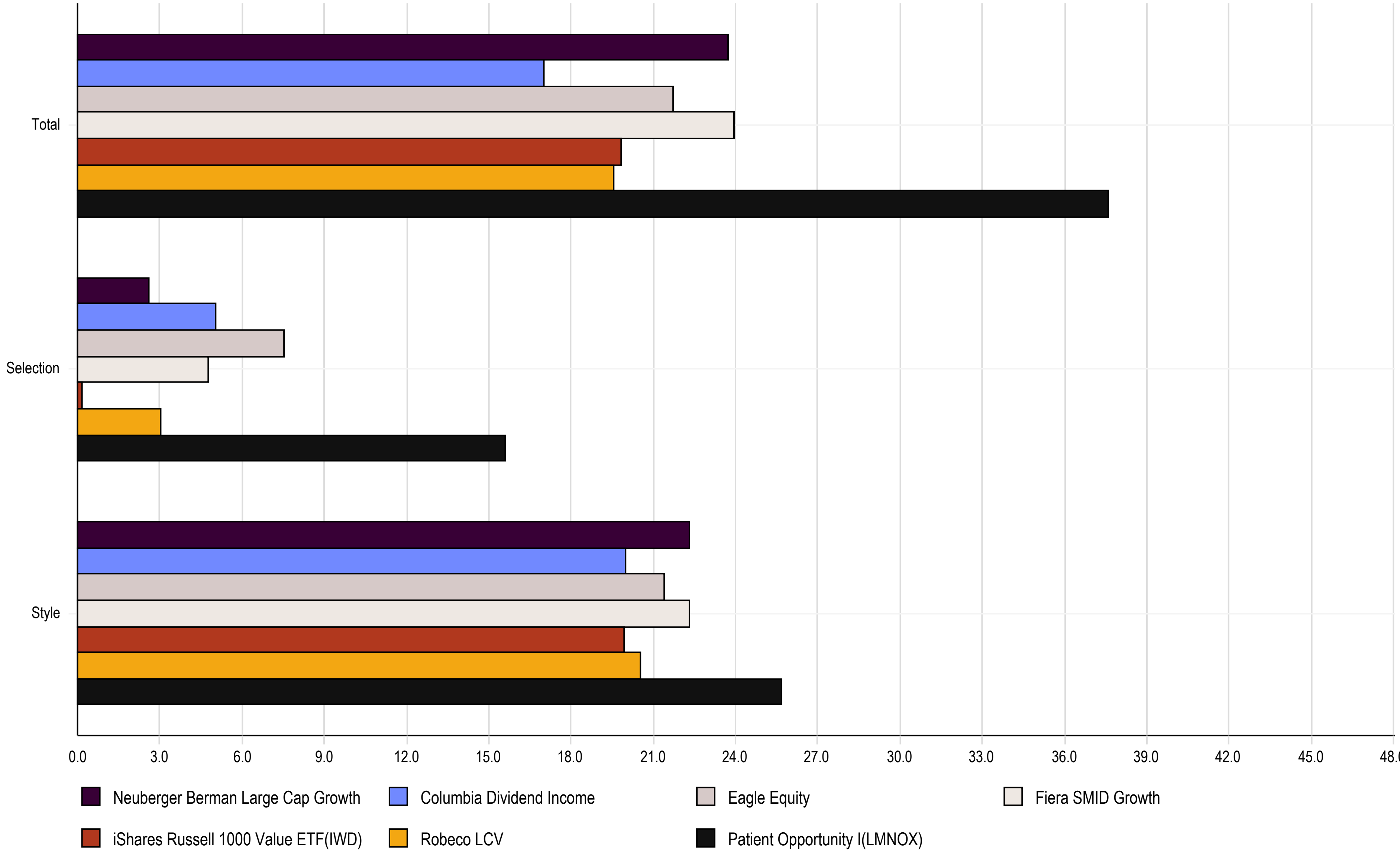
## Cumulative Selection Return(36 Months)



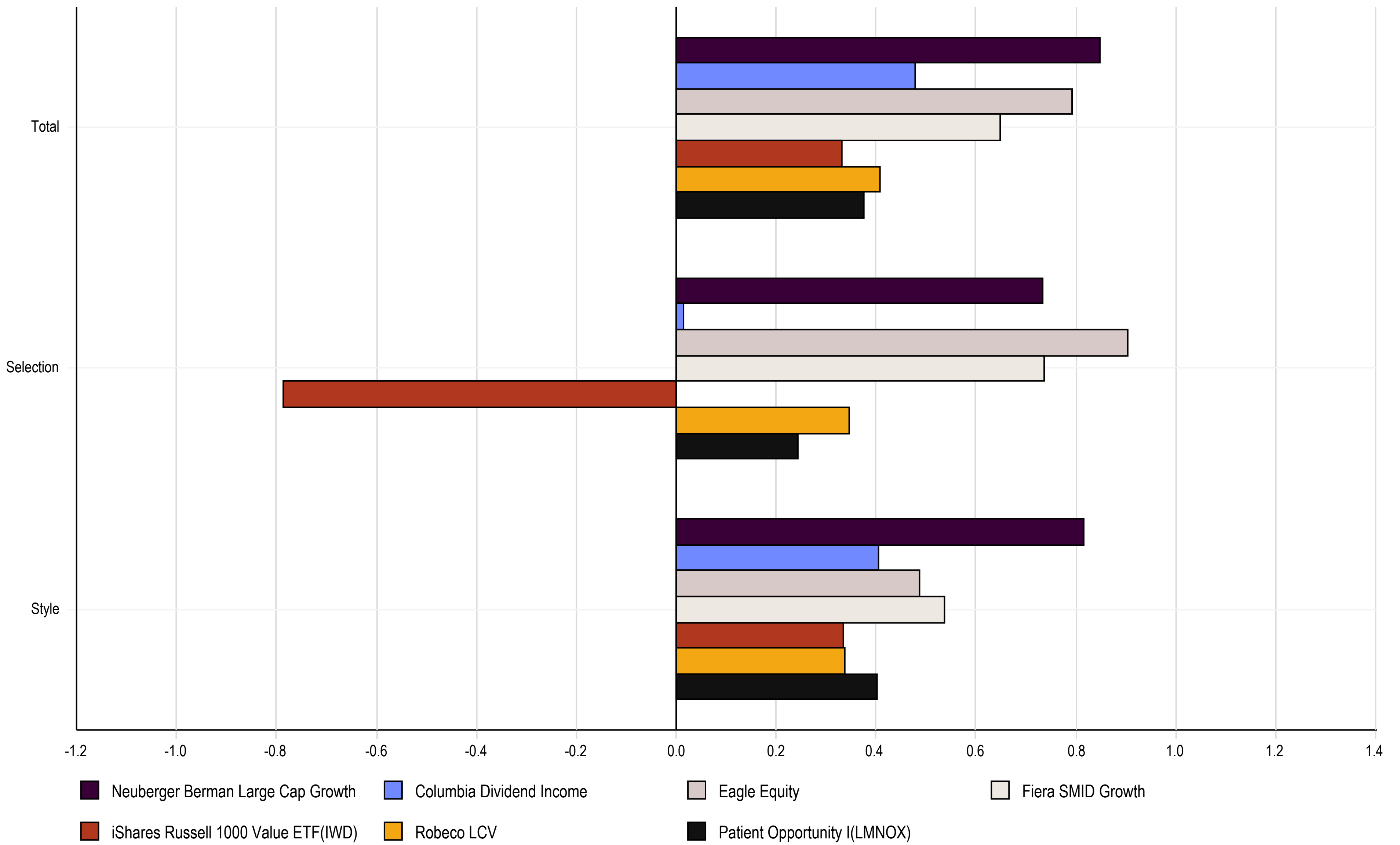
## Historical Performance-Average Returns(36 Months)



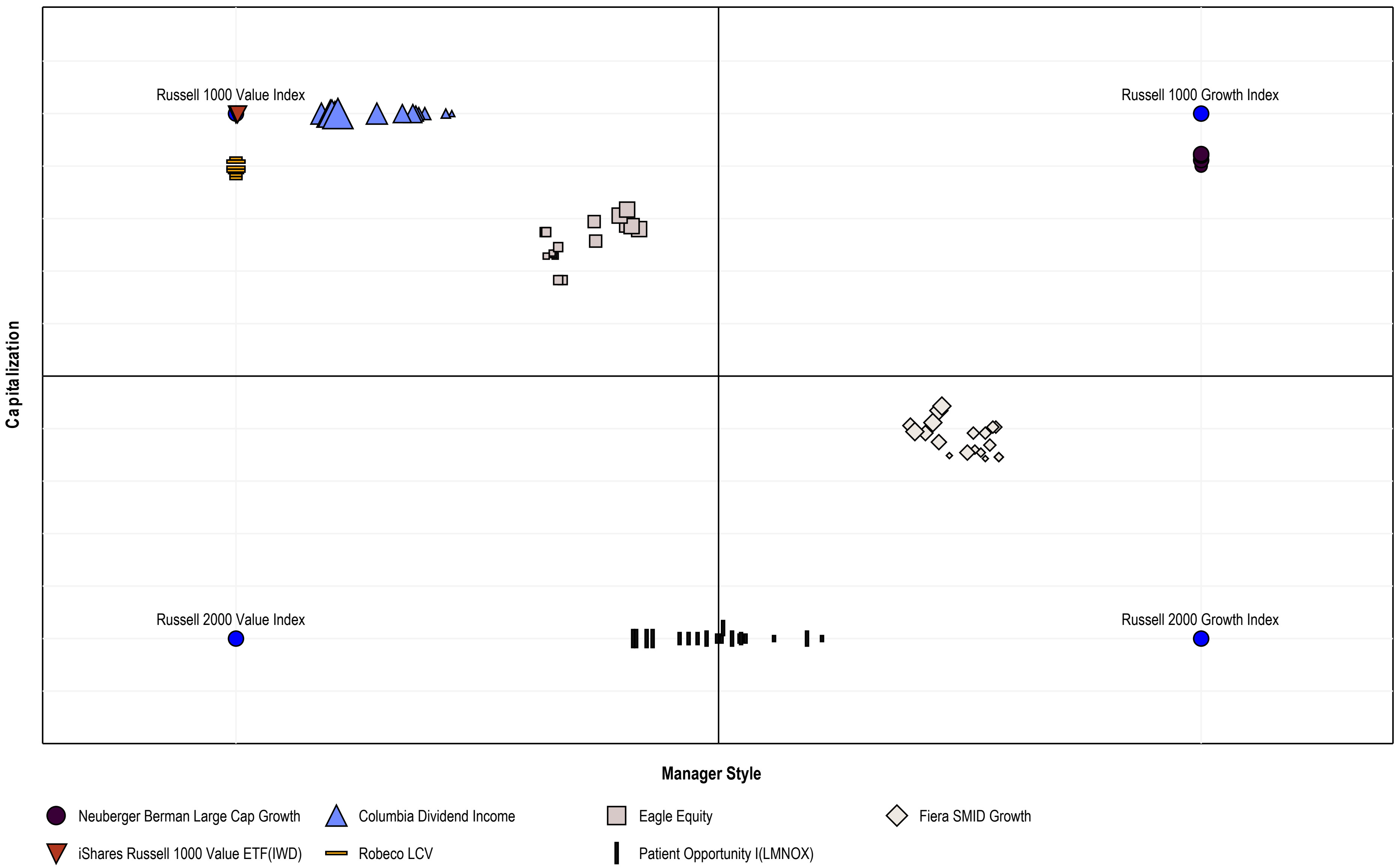
## Historical Performance-Risk(Std. Dev.)(36 Months)



## Historical Performance-Information Ratio(36 Months)

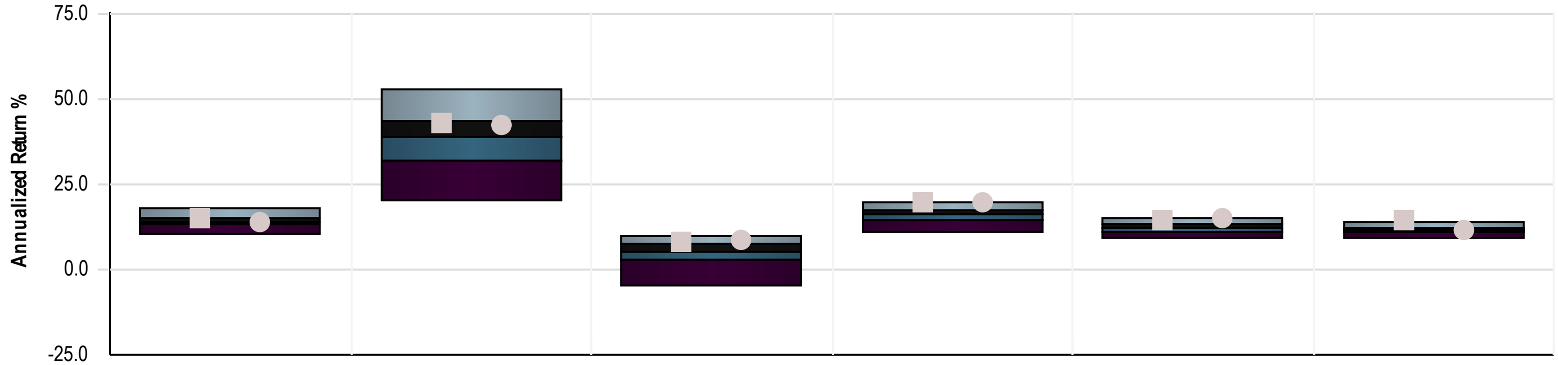


## Style Map(36 Months)



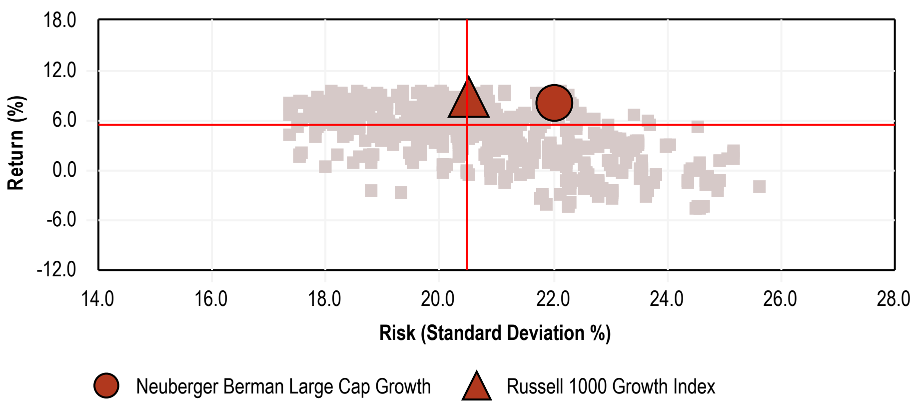
## Neuberger Berman Large Cap Growth

### Neuberger Berman Large Cap Growth vs. Large Growth as of December 31, 2023

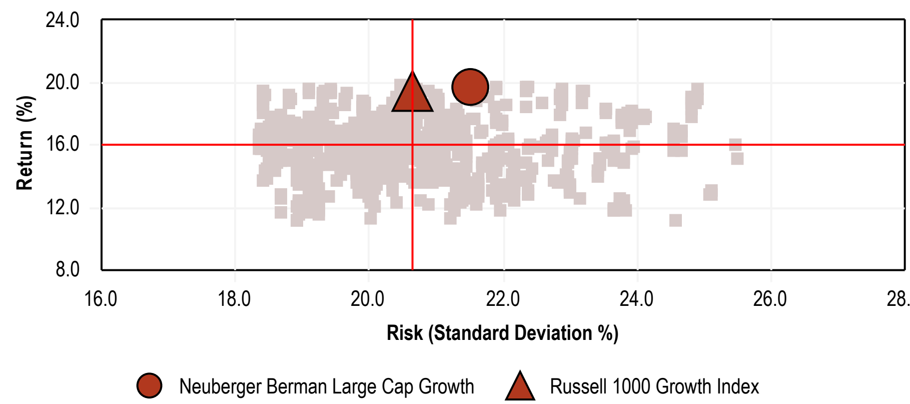



| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|---|---|---|---|---|---|
| Neuberger Berman Large Cap Growth | 15.3 (20) | 43.3 (28) | 8.2 (16) | 19.8 (6) | 14.7 (7) | 14.4 (1) |
| Russell 1000 Growth Index | 14.2 (44) | 42.7 (32) | 8.9 (10) | 19.5 (7) | 14.9 (6) | 11.9 (47) |
| Median | 14.0 | 39.0 | 5.5 | 16.1 | 12.4 | 11.8 |

### 3 Years




### 5 Years




| 3 Years | |
|---|---|
| Alpha | -0.9 |
| Information Ratio | -0.1 |
| Tracking Error | 4.0 |
| Sharpe Ratio | 0.4 |

| 5 Years | |
|---|---|
| Alpha | -0.1 |
| Information Ratio | 0.1 |
| Tracking Error | 3.7 |
| Sharpe Ratio | 0.9 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

# Neuberger Berman Large Cap Growth

## Characteristics

| | Portfolio |
|---|---|
| Wtd. Avg. Mkt. Cap $ | 940,787,553,178 |
| Median Mkt. Cap $ | 111,811,822,895 |
| Price/Earnings ratio | 37.3 |
| Price/Book ratio | 9.2 |
| 5 Yr. EPS Growth Rate (%) | 20.4 |
| Current Yield (%) | 0.5 |
| Beta | - |
| Number of Stocks | 41 |

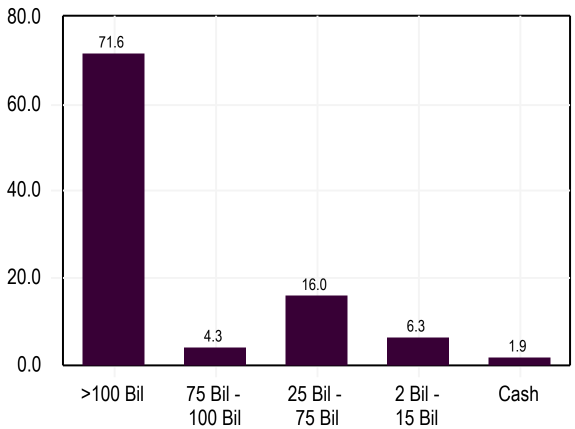
## Top Ten Equity Holdings

| | Portfolio | Return |
|---|---|---|
| Microsoft Corp | 10.4 | 19.3 |
| Apple Inc | 8.0 | 12.6 |
| Amazon.com Inc | 7.6 | 19.5 |
| NVIDIA Corporation | 6.5 | 13.9 |
| Meta Platforms Inc | 4.6 | 17.9 |
| Alphabet Inc | 3.8 | 6.7 |
| Boeing Co | 3.5 | 36.0 |
| Visa Inc | 3.1 | 13.4 |
| Intuit Inc. | 2.5 | 22.5 |
| Eli Lilly and Co | 2.5 | 8.7 |
| % of Portfolio | 52.5 | |

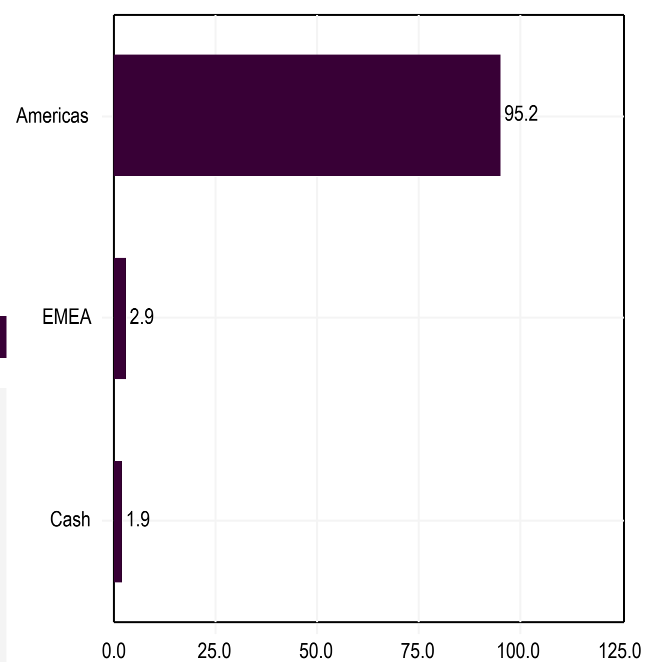
## Sector Weight & Qtrly Return

| Sector | Weight | Returns |
|---|---|---|
| Communication Services | 9.7 | 11.0 |
| Consumer Discretionary | 10.8 | 16.3 |
| Consumer Staples | 2.3 | 19.0 |
| Energy | 1.6 | -2.8 |
| Financials | 7.0 | 7.3 |
| Health Care | 13.0 | 12.4 |
| Industrials | 10.3 | 24.5 |
| Information Technology | 41.7 | 18.8 |

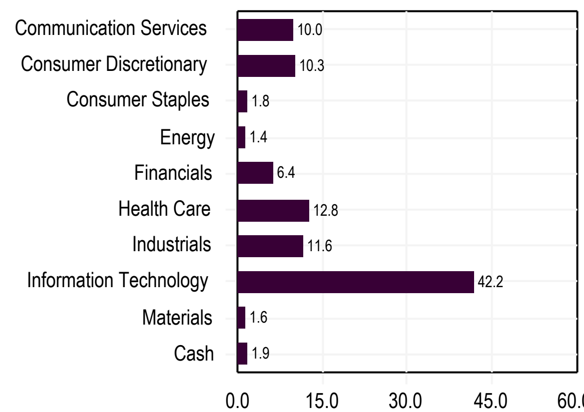
## Distribution of Market Capitalization




## Region Allocation




## Sector Weights




## Top Ten Contributors

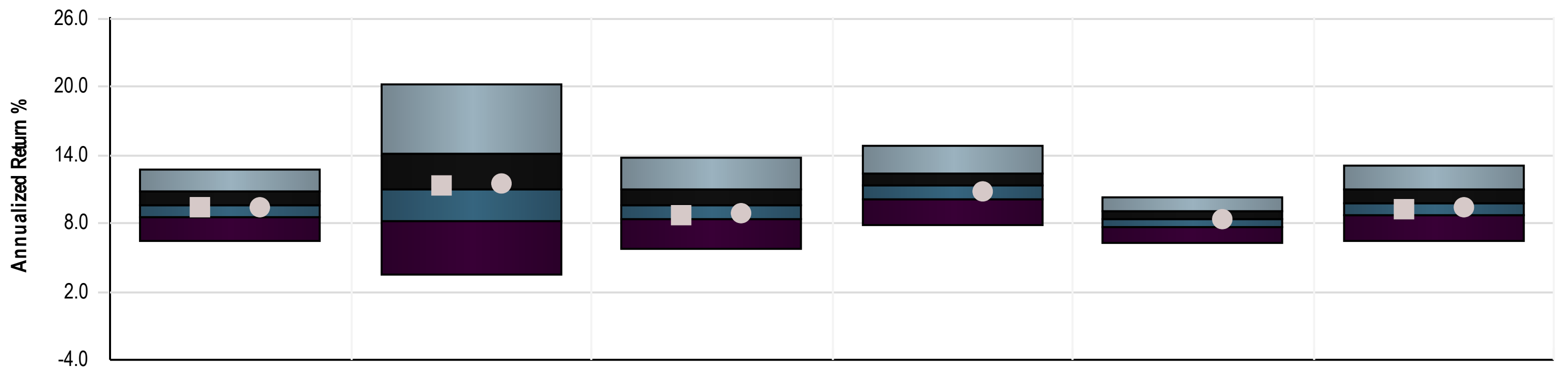
| | Portfolio | Return | Contribution |
|---|---|---|---|
| Microsoft Corp | 10.1 | 19.3 | 2.0 |
| Amazon.com Inc | 7.3 | 19.5 | 1.4 |
| Apple Inc | 8.2 | 12.6 | 1.0 |
| NVIDIA Corporation | 6.5 | 13.9 | 0.9 |
| Advanced Micro Devices Inc | 1.9 | 43.4 | 0.8 |
| Boeing Co | 2.0 | 36.0 | 0.7 |
| Uber Technologies Inc | 2.1 | 33.9 | 0.7 |
| Meta Platforms Inc | 3.0 | 17.9 | 0.5 |
| Intuit Inc. | 2.3 | 22.5 | 0.5 |
| DexCom Inc | 1.4 | 33.0 | 0.5 |

## Top Ten Detractors

| | Portfolio | Return | Contribution |
|---|---|---|---|
| Aon plc | 1.8 | -10.1 | -0.2 |
| EOG Resources Inc. | 1.7 | -2.8 | 0.0 |
| Airbnb Inc | 1.0 | -0.8 | 0.0 |
| Tesla Inc | 0.8 | -0.7 | 0.0 |
| Danaher Corp | 1.8 | 5.6 | 0.1 |
| WillScot Mobile Mini Holdings Corp | 1.6 | 7.0 | 0.1 |
| Edwards Lifesciences Corp | 1.1 | 10.1 | 0.1 |
| Zebra Technologies Corp | 0.7 | 15.6 | 0.1 |
| Alphabet Inc | 1.8 | 6.9 | 0.1 |
| Monster Beverage Corp | 1.6 | 8.8 | 0.1 |

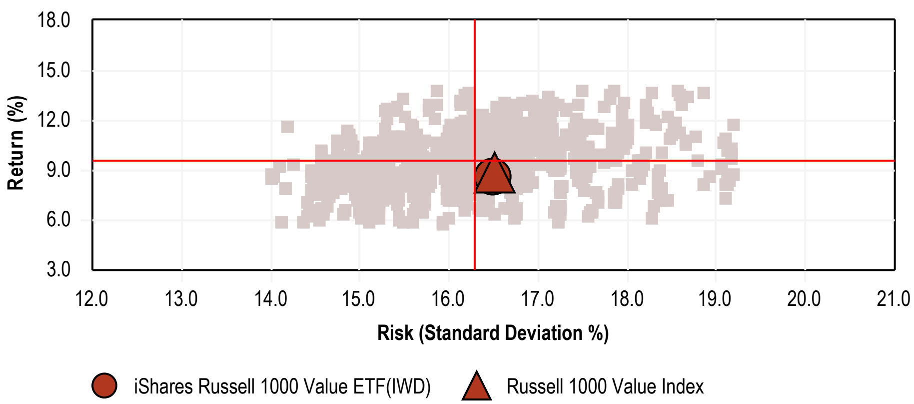
# iShares Russell 1000 Value ETF(IWD)

## iShares Russell 1000 Value ETF(IWD) vs. Large Value as of December 31, 2023



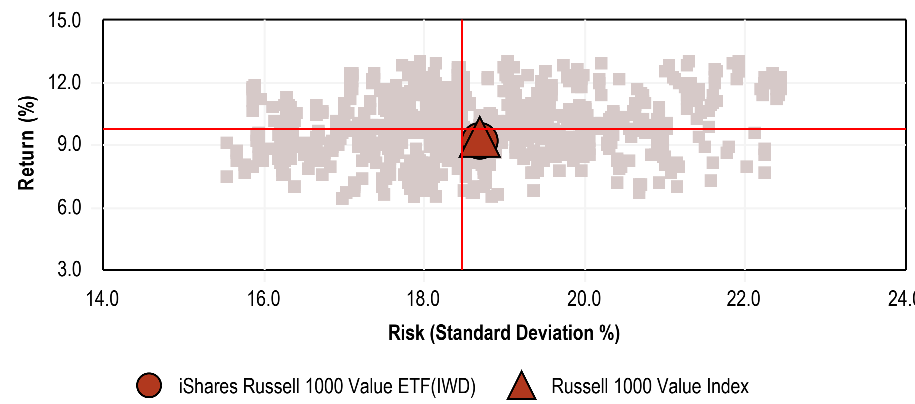

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|---|---|---|---|---|---|
| iShares Russell 1000 Value ETF(IWD) | 9.5 (52) | 11.3 (48) | 8.7 (71) | - | - | 9.2 (66) |
| Russell 1000 Value Index | 9.5 (52) | 11.5 (47) | 8.9 (67) | 10.9 (60) | 8.4 (48) | 9.4 (61) |
| Median | 9.6 | 11.0 | 9.6 | 11.3 | 8.3 | 9.8 |

### 3 Years




| | |
|---|---|
| Alpha | -0.2 |
| Information Ratio | -1.0 |
| Tracking Error | 0.2 |
| Sharpe Ratio | 0.5 |

### 4.92 Years




| | |
|---|---|
| Alpha | -0.2 |
| Information Ratio | -0.5 |
| Tracking Error | 0.3 |
| Sharpe Ratio | 0.5 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

# iShares Russell 1000 Value ETF

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | iShares Russell 1000 Value ETF | Portfolio Assets : | $53,757 Million |
| Fund Family : | iShares | Portfolio Manager : | Hsui,J/Savage,G/Whitehead,P |
| Ticker : | IWD | PM Tenure : | 15 Years 11 Months |
| Inception Date : | 05/22/2000 | Fund Style : | Large Value |
| Fund Assets : | $53,757 Million | Style Benchmark : | Russell 1000 Value Index |
| Portfolio Turnover : | 15% | | |

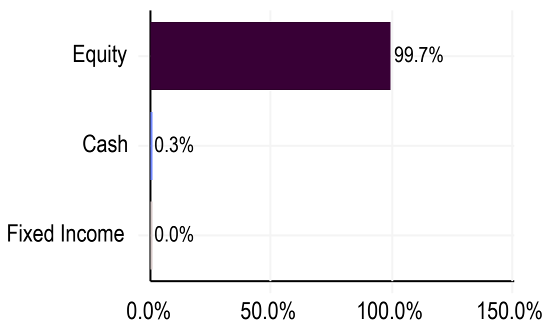
## Fund Characteristics

| | |
|---|---|
| Total Securities | 855 |
| Avg. Market Cap | $65,342 Million |
| P/E | 14.1 |
| P/B | 2.0 |
| Div. Yield | 2.6% |

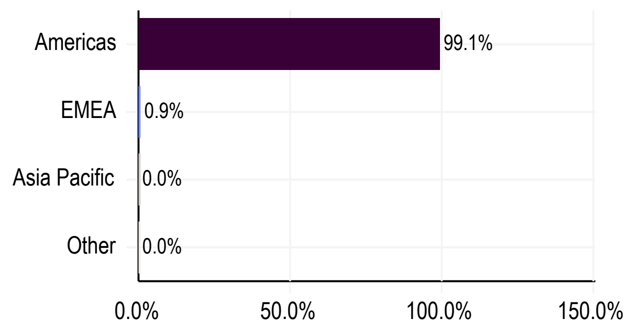
## Fund Investment Policy

The investment seeks to track the investment results of the Russell 1000® Value Index (the "underlying index"), which measures the performance of large- and mid- capitalization value sectors of the U.S. equity market.

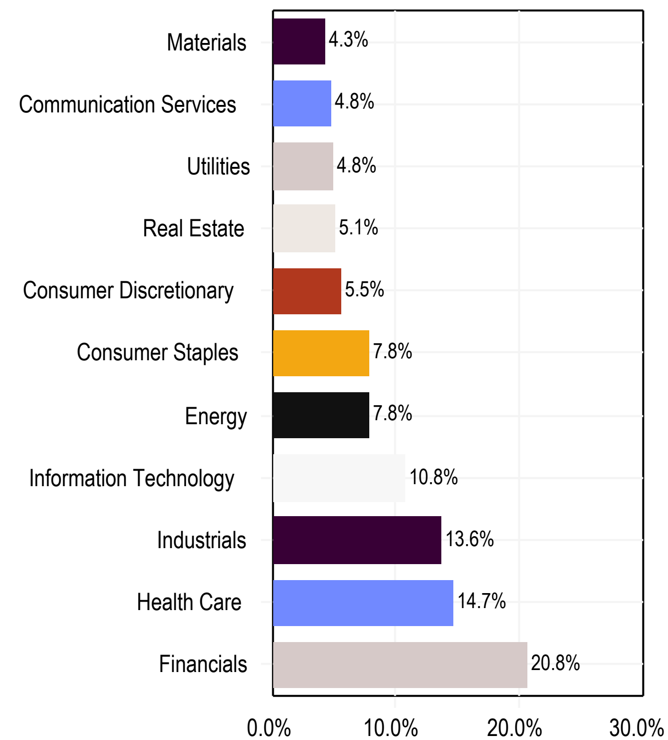
## Asset Allocation As of 12/29/2023



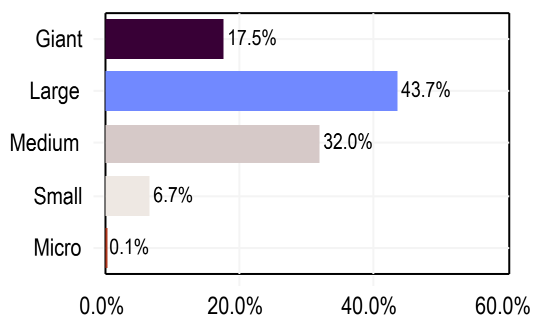

## Regional Allocation As of 12/29/2023




## Equity Sector Allocation As of 12/29/2023



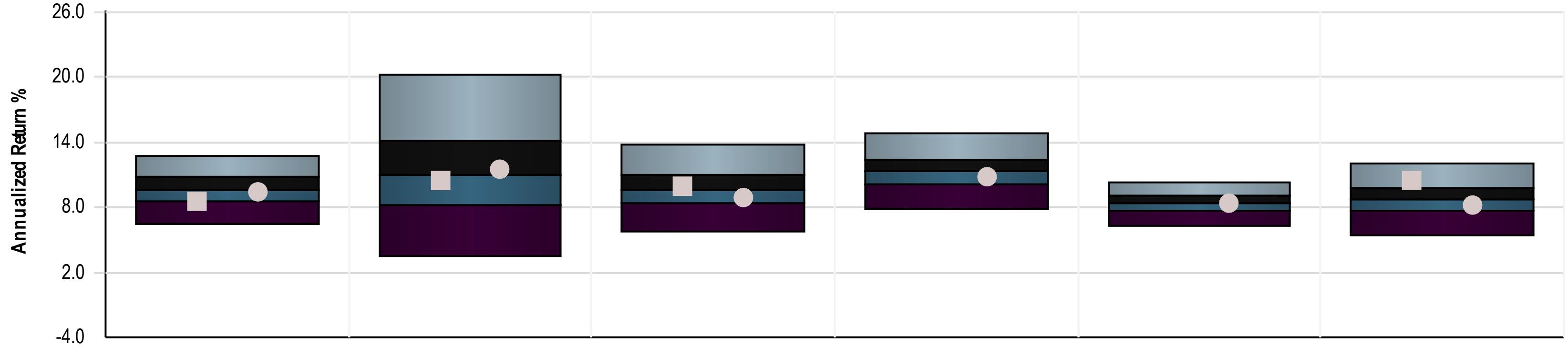

## Market Capitalization As of 12/29/2023




## Top Ten Securities As of 12/29/2023

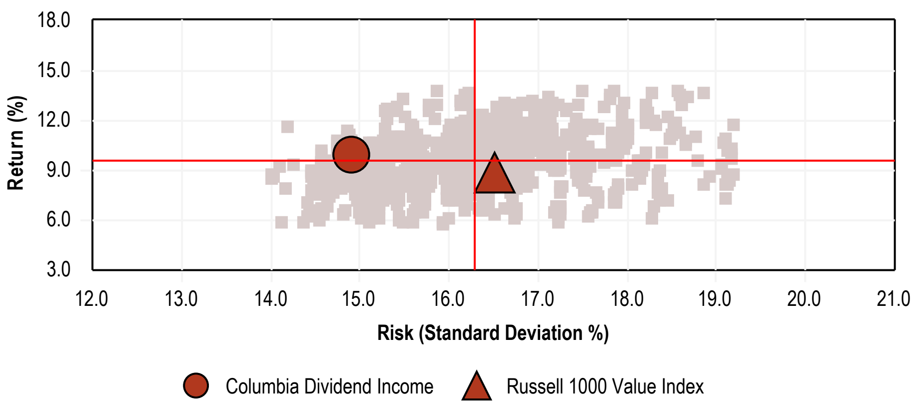
| | |
|---|---|
| Berkshire Hathaway Inc Class B | 3.2 % |
| JPMorgan Chase & Co | 2.4 % |
| Exxon Mobil Corp | 2.0 % |
| Johnson & Johnson | 1.9 % |
| Procter & Gamble Co | 1.4 % |
| Chevron Corp | 1.3 % |
| Bank of America Corp | 1.1 % |
| Merck & Co Inc | 1.1 % |
| Walmart Inc | 1.1 % |
| Intel Corp | 1.0 % |
| **Total** | **16.6 %** |

## Columbia Dividend Income vs. Large Value as of December 31, 2023

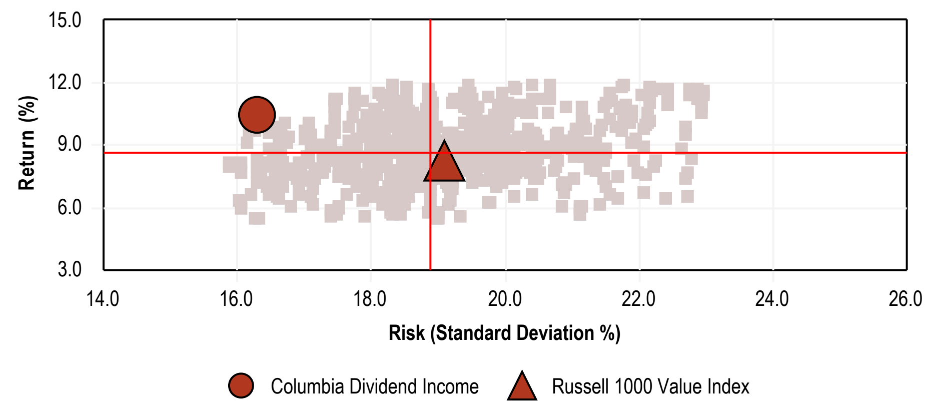



| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|---|---|---|---|---|---|
| Columbia Dividend Income | 8.5 (77) | 10.5 (55) | 10.0 (44) | - | - | 10.5 (18) |
| Russell 1000 Value Index | 9.5 (52) | 11.5 (47) | 8.9 (67) | 10.9 (60) | 8.4 (48) | 8.3 (63) |
| Median | 9.6 | 11.0 | 9.6 | 11.3 | 8.3 | 8.7 |

### 3 Years




### 4.67 Years




| | 3 Years |
|---|---|
| Alpha | 2.1 |
| Information Ratio | 0.2 |
| Tracking Error | 4.3 |
| Sharpe Ratio | 0.6 |

| | 4.67 Years |
|---|---|
| Alpha | 3.3 |
| Information Ratio | 0.3 |
| Tracking Error | 4.9 |
| Sharpe Ratio | 0.6 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

# Columbia Dividend Income

## Characteristics

| | Portfolio |
|---|---|
| Wtd. Avg. Mkt. Cap $ | 290,194,598,434 |
| Median Mkt. Cap $ | 106,971,467,500 |
| Price/Earnings ratio | 18.9 |
| Price/Book ratio | 3.5 |
| 5 Yr. EPS Growth Rate (%) | 16.8 |
| Current Yield (%) | 2.6 |
| Beta | - |
| Number of Stocks | 79 |

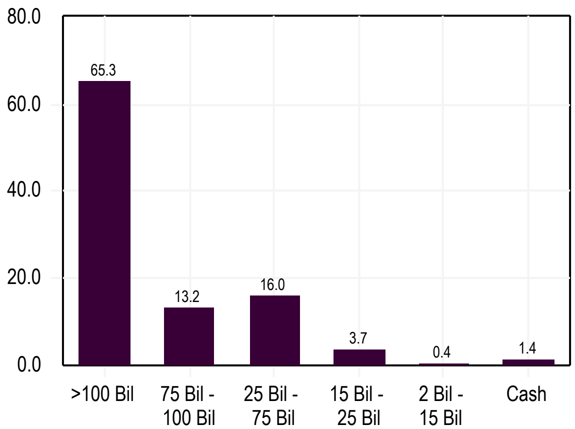
## Top Ten Equity Holdings

| | Portfolio | Return |
|---|---|---|
| Microsoft Corp | 3.8 | 19.3 |
| JPMorgan Chase & Co | 3.8 | 18.2 |
| Johnson & Johnson | 2.7 | 1.4 |
| Home Depot Inc. (The) | 2.4 | 15.5 |
| Exxon Mobil Corp | 2.3 | -14.2 |
| Chevron Corp | 2.3 | -10.6 |
| Broadcom Inc | 2.3 | 35.0 |
| Comcast Corp | 2.3 | -0.4 |
| Procter & Gamble Co (The) | 2.2 | 1.1 |
| Union Pacific Corp | 2.1 | 21.3 |
| **% of Portfolio** | **26.2** | |

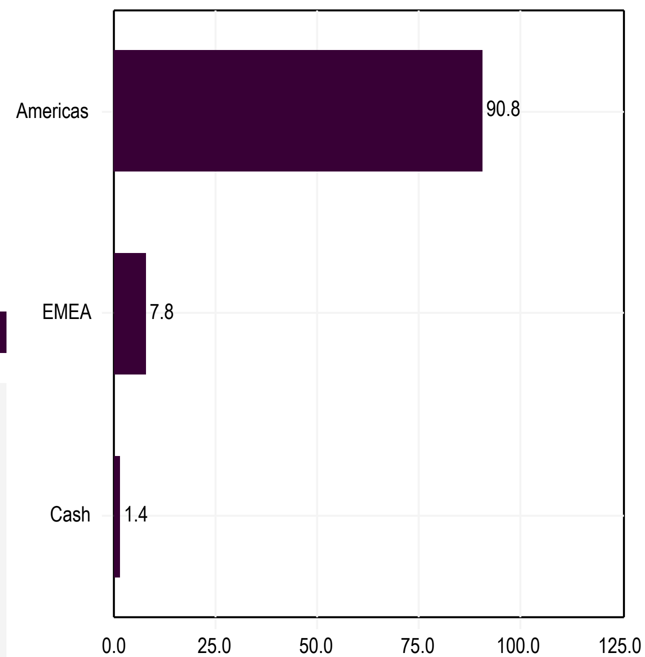
## Sector Weight & Qtrly Return

| Sector | Weight | Returns |
|---|---|---|
| Communication Services | 3.5 | 4.0 |
| Consumer Discretionary | 4.7 | 13.0 |
| Consumer Staples | 9.0 | 2.2 |
| Energy | 8.4 | -9.2 |
| Financials | 15.7 | 15.4 |
| Health Care | 13.8 | 3.2 |
| Industrials | 15.1 | 12.7 |
| Information Technology | 17.9 | 17.2 |

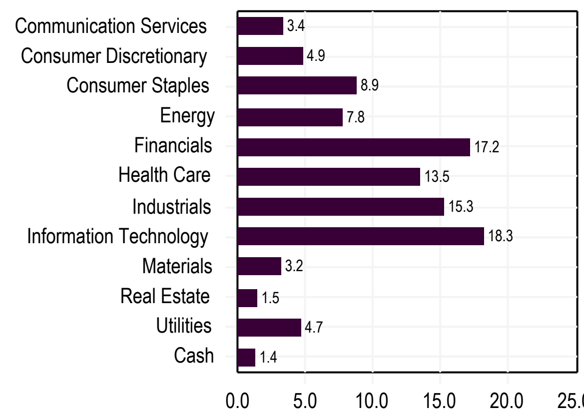
## Distribution of Market Capitalization




## Region Allocation




## Sector Weights



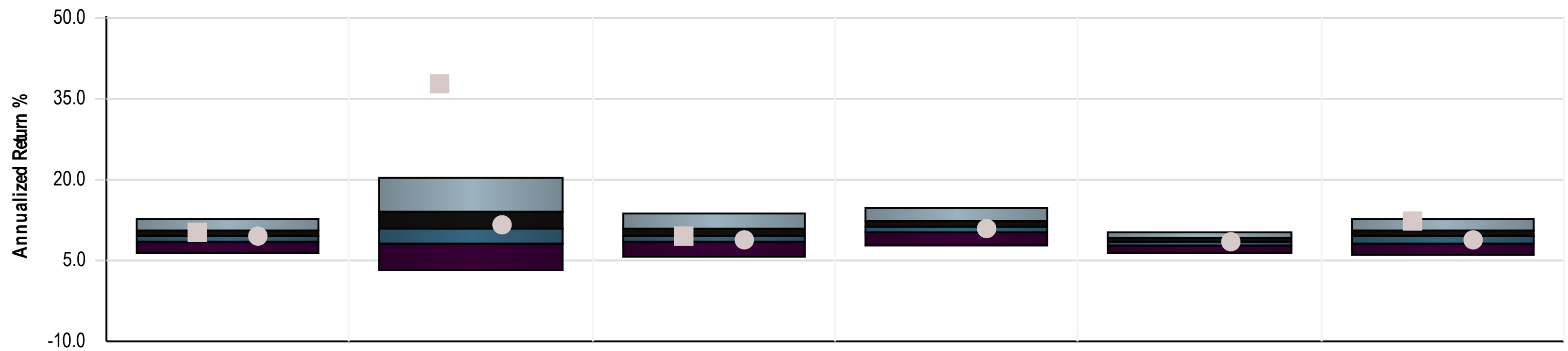

## Top Ten Contributors

| | Portfolio | Return | Contribution |
|---|---|---|---|
| Broadcom Inc | 2.7 | 35.0 | 1.0 |
| Microsoft Corp | 3.3 | 19.3 | 0.6 |
| JPMorgan Chase & Co | 3.5 | 18.2 | 0.6 |
| KLA Corp | 1.6 | 27.1 | 0.4 |
| Union Pacific Corp | 1.7 | 21.3 | 0.4 |
| Home Depot Inc. (The) | 2.3 | 15.5 | 0.4 |
| Lam Research Corp | 1.3 | 25.3 | 0.3 |
| Parker-Hannifin Corp | 1.6 | 18.7 | 0.3 |
| The PNC Financial Services Group Inc | 1.0 | 27.8 | 0.3 |
| International Business Machines Corp | 1.4 | 17.9 | 0.3 |

## Top Ten Detractors

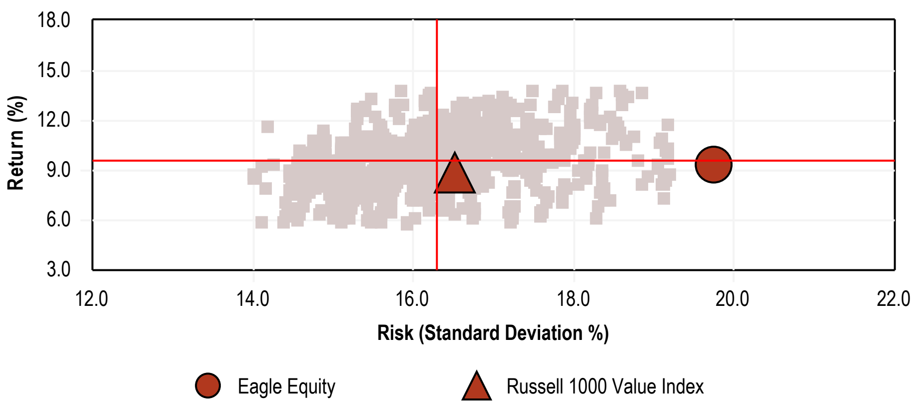
| | Portfolio | Return | Contribution |
|---|---|---|---|
| Exxon Mobil Corp | 2.8 | -14.2 | -0.4 |
| Chevron Corp | 2.6 | -10.6 | -0.3 |
| Cisco Systems Inc | 2.6 | -5.3 | -0.1 |
| Bristol-Myers Squibb Co | 0.9 | -10.7 | -0.1 |
| Valero Energy Corp | 1.1 | -7.5 | -0.1 |
| Becton Dickinson and Co | 1.3 | -5.3 | -0.1 |
| EOG Resources Inc. | 1.5 | -2.8 | 0.0 |
| Conocophillips | 0.9 | -2.6 | 0.0 |
| Automatic Data Processing Inc | 0.9 | -2.6 | 0.0 |
| Walmart Inc | 1.9 | -1.1 | 0.0 |

## Eagle Equity vs. Large Value as of December 31, 2023



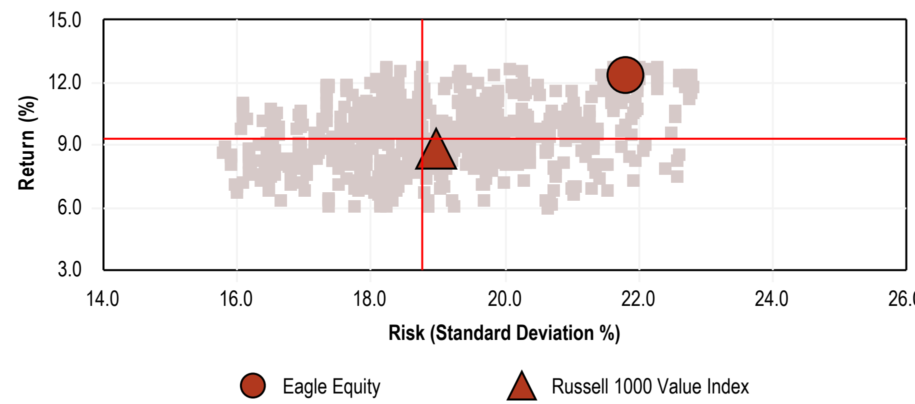

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|---|---|---|---|---|---|
| Eagle Equity | 10.2 (36) | 37.7 (1) | 9.4 (57) | - | - | 12.4 (7) |
| Russell 1000 Value Index | 9.5 (52) | 11.5 (47) | 8.9 (67) | 10.9 (60) | 8.4 (48) | 8.9 (63) |
| Median | 9.6 | 11.0 | 9.6 | 11.3 | 8.3 | 9.4 |

### 3 Years




| | |
|---|---|
| Alpha | 0.5 |
| Information Ratio | 0.1 |
| Tracking Error | 9.1 |
| Sharpe Ratio | 0.4 |

### 4.75 Years




| | |
|---|---|
| Alpha | 3.1 |
| Information Ratio | 0.5 |
| Tracking Error | 8.0 |
| Sharpe Ratio | 0.6 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

# Eagle Equity

## Characteristics

| | Portfolio |
|---|---|
| Wtd. Avg. Mkt. Cap $ | 596,556,169,848 |
| Median Mkt. Cap $ | 144,734,468,180 |
| Price/Earnings ratio | 18.2 |
| Price/Book ratio | 2.8 |
| 5 Yr. EPS Growth Rate (%) | 13.8 |
| Current Yield (%) | 1.3 |
| Beta | - |
| Number of Stocks | 30 |

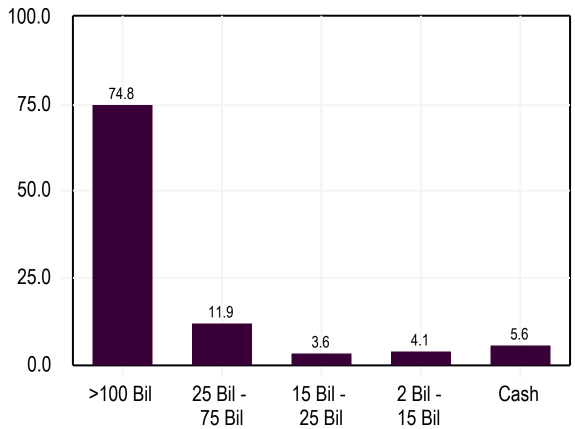
## Top Ten Equity Holdings

| | Portfolio | Return |
|---|---|---|
| Amazon.com Inc | 7.9 | 19.5 |
| Microsoft Corp | 7.1 | 19.3 |
| Alphabet Inc | 6.4 | 6.9 |
| Conocophillips | 5.7 | -2.6 |
| Meta Platforms Inc | 5.7 | 17.9 |
| Shell Plc | 4.8 | 3.3 |
| GE Aerospace | 4.1 | 15.5 |
| Goldman Sachs Group Inc (The) | 4.0 | 20.2 |
| Netflix Inc | 3.9 | 28.9 |
| Wells Fargo & Co | 3.9 | 21.5 |
| **% of Portfolio** | **53.5** | |

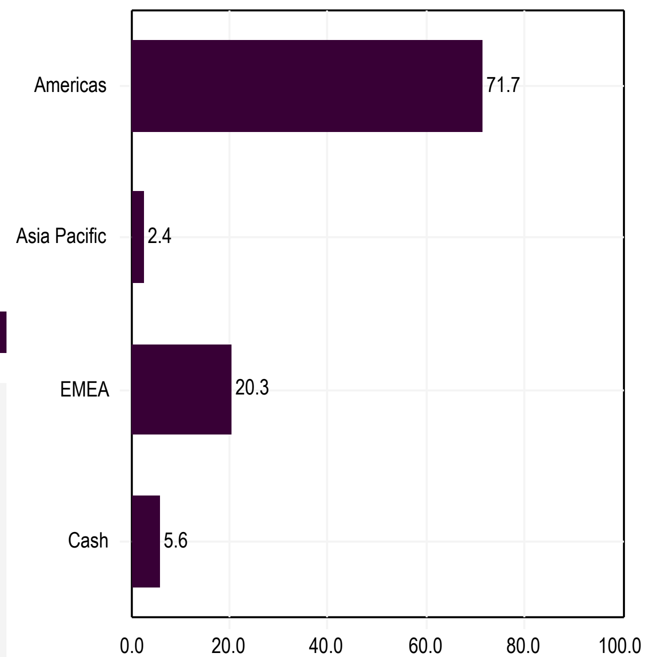
## Sector Weight & Qtrly Return

| Sector | Weight | Returns |
|---|---|---|
| Communication Services | 23.4 | 8.9 |
| Consumer Discretionary | 13.4 | 16.4 |
| Energy | 11.6 | -0.1 |
| Financials | 13.2 | 17.4 |
| Health Care | 8.4 | -1.0 |
| Industrials | 13.5 | 14.5 |
| Information Technology | 10.5 | 21.0 |
| Cash | 6.0 | 1.4 |

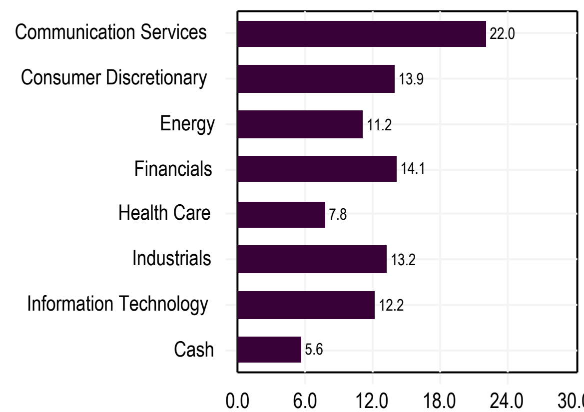
## Distribution of Market Capitalization




## Region Allocation




## Sector Weights




## Top Ten Contributors

| | Portfolio | Return | Contribution |
|---|---|---|---|
| Amazon.com Inc | 7.2 | 19.5 | 1.4 |
| Microsoft Corp | 6.5 | 19.3 | 1.3 |
| Netflix Inc | 4.2 | 28.9 | 1.2 |
| Meta Platforms Inc | 5.8 | 17.9 | 1.0 |
| Capital One Financial Corp | 2.2 | 35.9 | 0.8 |
| Wells Fargo & Co | 3.6 | 21.5 | 0.8 |
| GE Aerospace | 4.9 | 15.5 | 0.8 |
| Goldman Sachs Group Inc (The) | 3.7 | 20.2 | 0.7 |
| AerCap Holdings NV | 3.3 | 18.6 | 0.6 |
| Alphabet Inc | 7.5 | 6.9 | 0.5 |

## Top Ten Detractors

| | Portfolio | Return | Contribution |
|---|---|---|---|
| Bayer AG | 2.2 | -22.8 | -0.5 |
| Liberty Broadband Corp | 3.0 | -11.7 | -0.3 |
| Aon plc | 2.1 | -10.1 | -0.2 |
| Conocophillips | 6.2 | -2.6 | -0.2 |
| Charter Communications Inc | 0.9 | -11.6 | -0.1 |
| Comcast Corp | 3.2 | -0.4 | 0.0 |
| IAC Inc | 0.4 | 3.9 | 0.0 |
| Prosus NV | 1.9 | 1.0 | 0.0 |
| Shell Plc | 4.9 | 3.3 | 0.2 |
| Woodward Inc | 1.7 | 9.7 | 0.2 |

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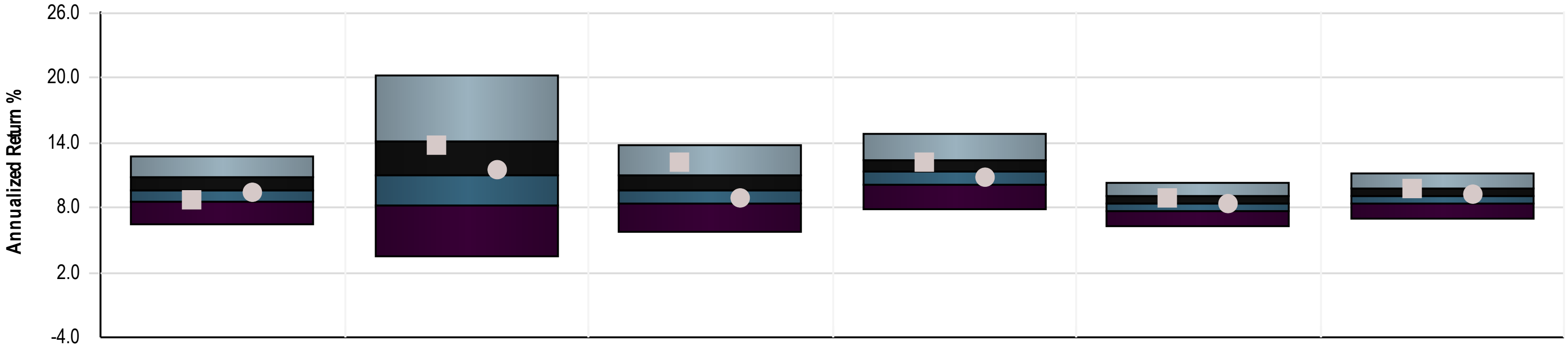
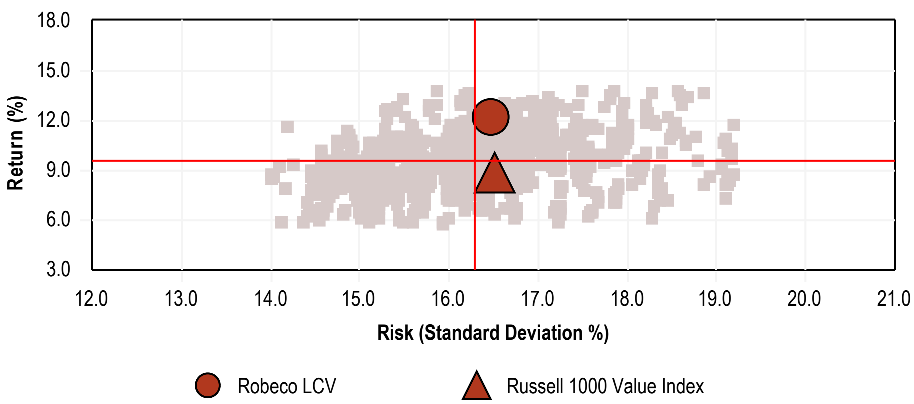
## Robeco LCV

### Robeco LCV vs. Large Value as of December 31, 2023

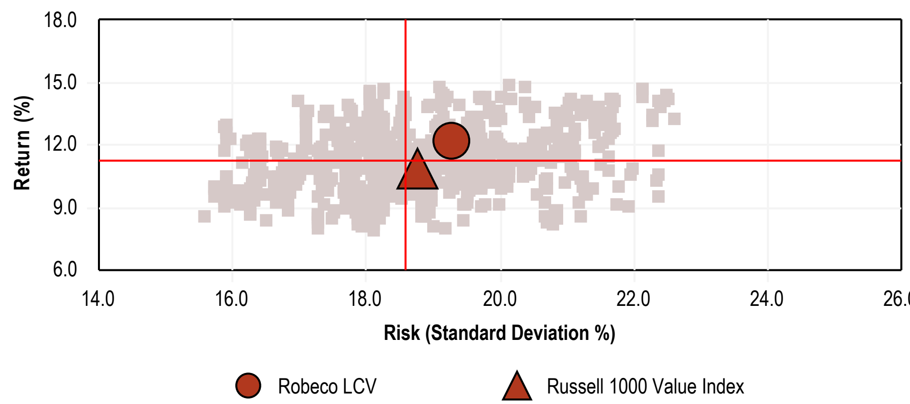



| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|---|---|---|---|---|---|
| Robeco LCV | 8.8 (71) | 13.7 (29) | 12.3 (12) | 12.3 (27) | 8.9 (28) | 9.8 (25) |
| Russell 1000 Value Index | 9.5 (52) | 11.5 (47) | 8.9 (67) | 10.9 (60) | 8.4 (48) | 9.2 (46) |
| Median | 9.6 | 11.0 | 9.6 | 11.3 | 8.3 | 9.1 |

### 3 Years




### 5 Years




| 3 Years | |
|---|---|
| Alpha | 3.4 |
| Information Ratio | 0.9 |
| Tracking Error | 3.3 |
| Sharpe Ratio | 0.7 |

| 5 Years | |
|---|---|
| Alpha | 1.2 |
| Information Ratio | 0.4 |
| Tracking Error | 3.2 |
| Sharpe Ratio | 0.6 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

# Portfolio Positioning - Large Cap Value

*Our assessment of where the opportunities exist*

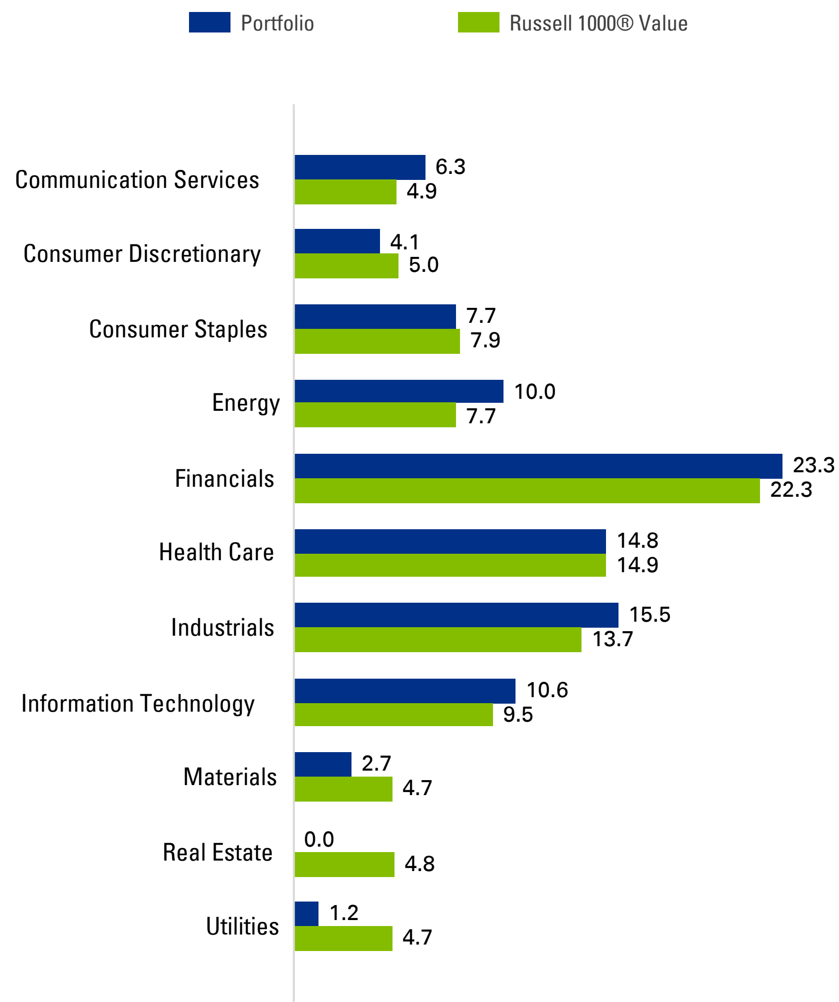
## Largest Holdings (%)

| | |
|---|---|
| JPMorgan Chase & Co | 4.1 |
| Berkshire Hathaway Inc Cl B | 3.5 |
| Alphabet Inc | 2.9 |
| Morgan Stanley | 2.1 |
| Philip Morris International Inc | 1.8 |
| Sanofi SA | 1.7 |
| Wells Fargo & Co | 1.7 |
| AutoZone Inc | 1.7 |
| Oracle Corp | 1.6 |
| Walmart Inc | 1.6 |
| **Total** | **22.7** |

## Portfolio Statistics

| | Portfolio | Russell 1000® Value |
|---|---|---|
| Number of Securities | 89 | 846 |
| Wtd. Avg. Mkt. Cap ($M) | $147,994 | $134,810 |
| Dividend Yield | 1.7% | 2.3% |
| Turnover (Trailing 1 Year) | 51.5% | - |

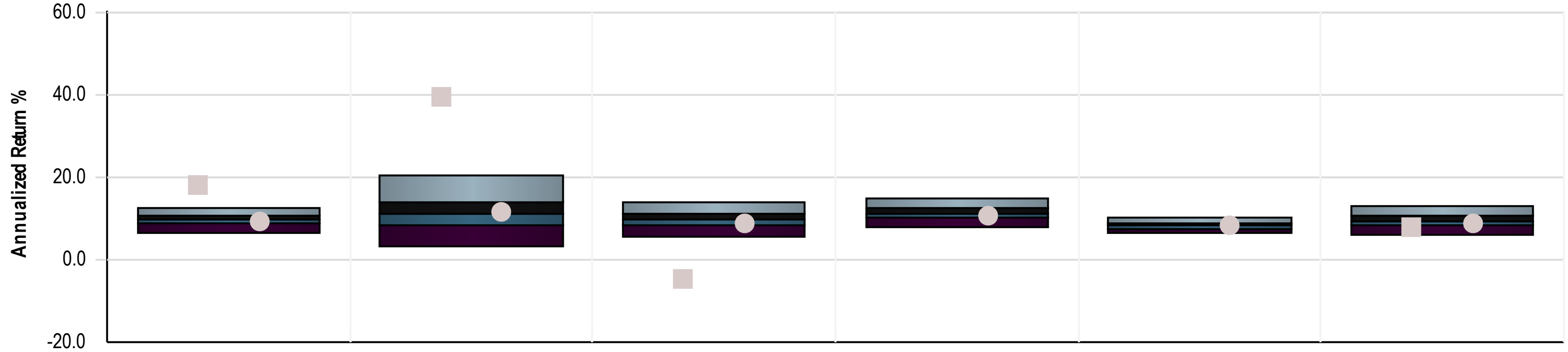
## Sector Weightings (% of Portfolio)




Data are for the Fund as of January 31, 2024.
Specific securities identified and described do not represent all securities purchased, sold or recommended for advisory clients. It should not be assumed that investments in these sectors or securities were or will be profitable. Please refer to the back for other important disclosures. This data pertains to the BP Large Cap Value.

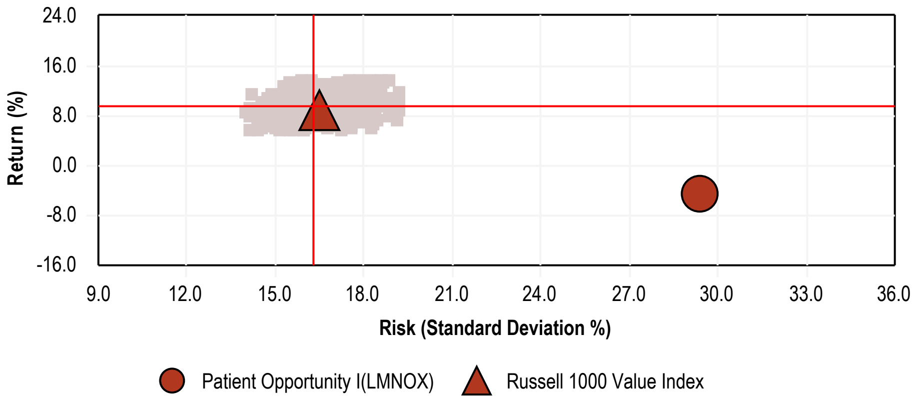
# Patient Opportunity I(LMNOX)

## Patient Opportunity I(LMNOX) vs. Large Value as of December 31, 2023

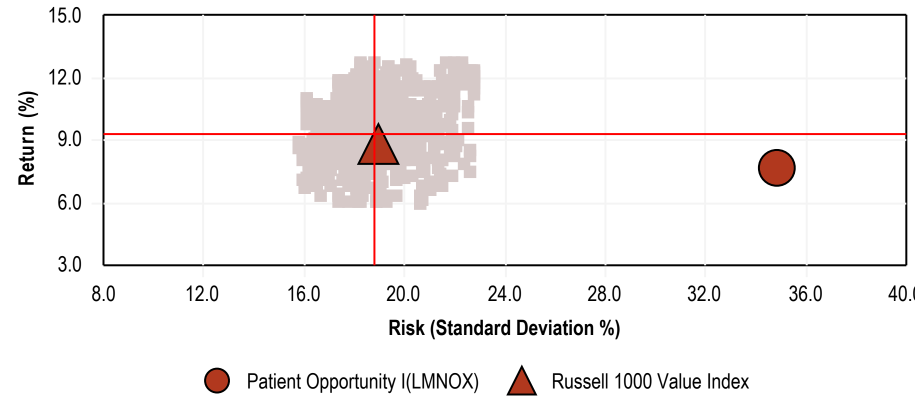



| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|---|---|---|---|---|---|
| Patient Opportunity I(LMNOX) | 18.1 (1) | 39.6 (1) | -4.6 (100) | - | - | 7.7 (85) |
| Russell 1000 Value Index | 9.5 (52) | 11.5 (47) | 8.9 (67) | 10.9 (60) | 8.4 (48) | 8.9 (63) |
| Median | 9.6 | 11.0 | 9.6 | 11.3 | 8.3 | 9.4 |

### 3 Years




### 4.75 Years




| | |
|---|---|
| Alpha | -13.6 |
| Information Ratio | -0.5 |
| Tracking Error | 19.0 |
| Sharpe Ratio | -0.1 |

| | |
|---|---|
| Alpha | -3.0 |
| Information Ratio | 0.2 |
| Tracking Error | 20.4 |
| Sharpe Ratio | 0.3 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

# Patient Opportunity I

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | Patient Opportunity I | Portfolio Assets : | $654 Million |
| Fund Family : | Patient Capital Management | Portfolio Manager : | Malbon,C/McLemore,S |
| Ticker : | LMNOX | PM Tenure : | 15 Years 4 Months |
| Inception Date : | 06/26/2000 | Fund Style : | Mid-Cap Blend |
| Fund Assets : | $1,402 Million | Style Benchmark : | Russell Midcap Index |
| Portfolio Turnover : | 40% | | |

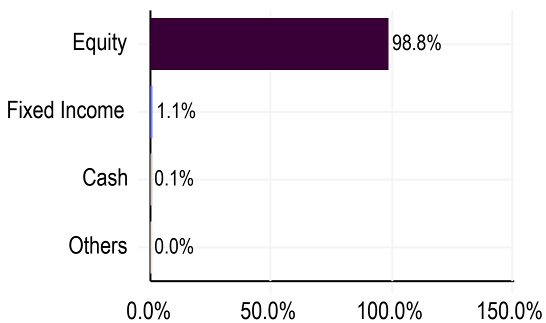
## Fund Characteristics

| | |
|---|---|
| Total Securities | 43 |
| Avg. Market Cap | $29,590 Million |
| P/E | 10.6 |
| P/B | 1.5 |
| Div. Yield | 1.7% |

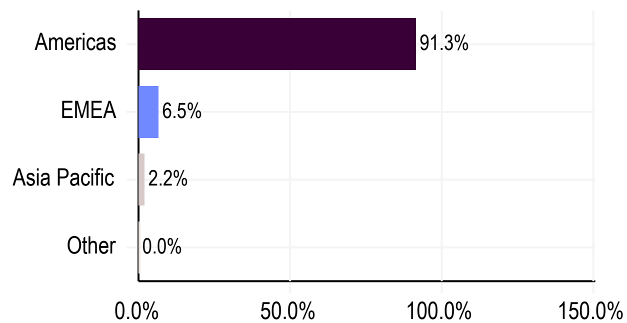
## Fund Investment Policy

The investment seeks long term growth of capital.

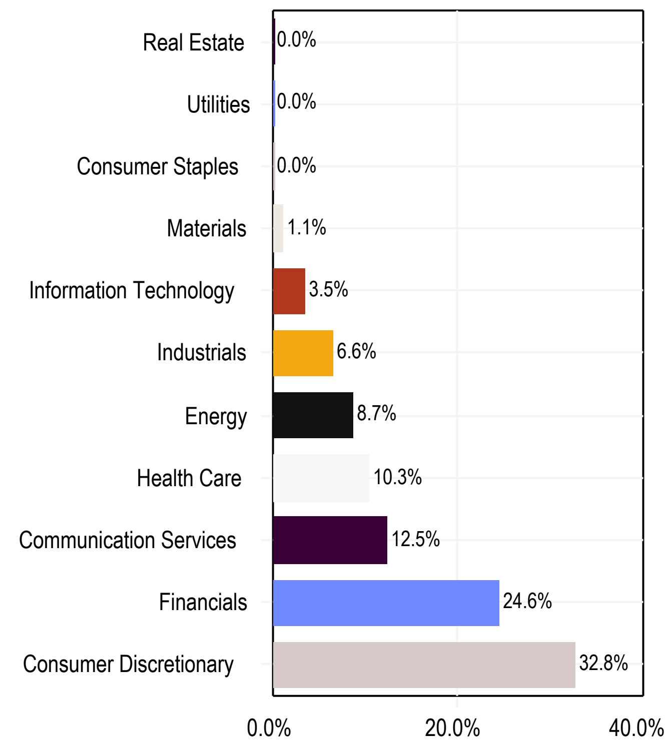
## Asset Allocation As of 12/31/2023



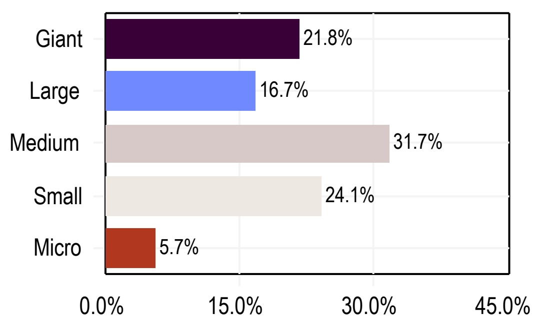

## Regional Allocation As of 12/31/2023




## Equity Sector Allocation As of 12/31/2023



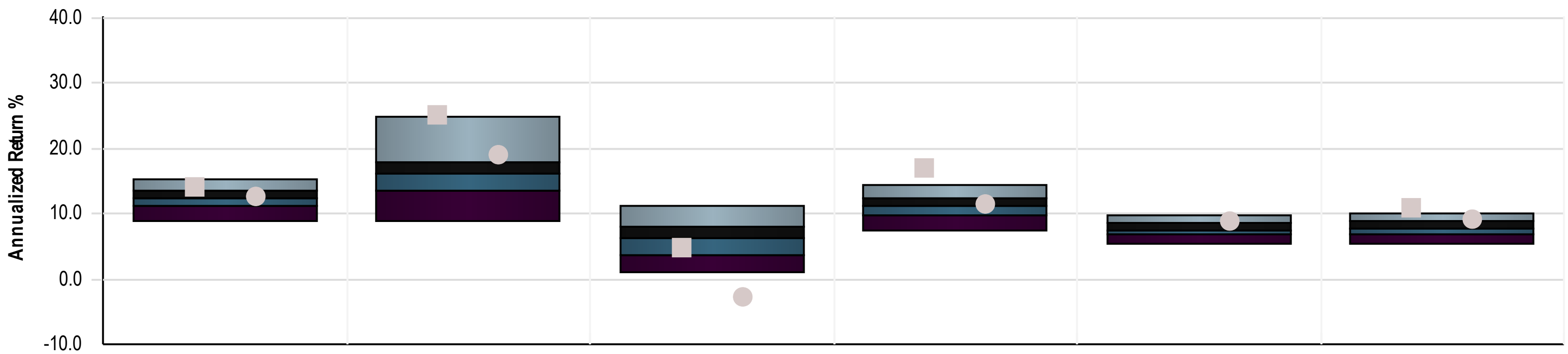

## Market Capitalization As of 12/31/2023




## Top Ten Securities As of 12/31/2023

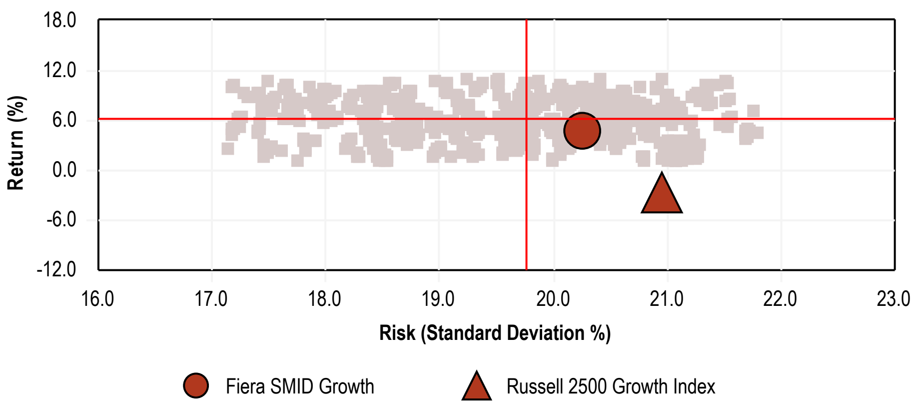
| | |
|---|---|
| Expedia Group Inc | 7.1 % |
| Amazon.com Inc | 5.6 % |
| OneMain Holdings Inc | 5.4 % |
| Citigroup Inc | 4.9 % |
| Alphabet Inc Class A | 4.3 % |
| Energy Transfer LP | 4.0 % |
| UBS Group AG | 4.0 % |
| Delta Air Lines Inc | 3.9 % |
| IAC Inc Ordinary Shares - New | 3.5 % |
| General Motors Co | 3.5 % |
| **Total** | **46.0 %** |

## Fiera SMID Growth vs. SMID Blend as of December 31, 2023

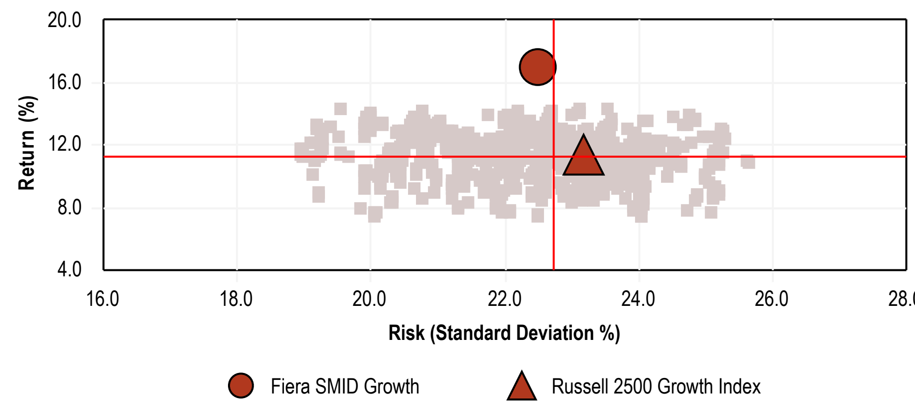



| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|---|---|---|---|---|---|
| Fiera SMID Growth | 14.2 (16) | 25.3 (4) | 4.8 (68) | 17.0 (1) | - | 11.0 (3) |
| Russell 2500 Growth Index | 12.6 (46) | 18.9 (19) | -2.7 (100) | 11.4 (49) | 8.8 (17) | 9.1 (13) |
| Median | 12.3 | 16.1 | 6.3 | 11.3 | 7.6 | 7.9 |

### 3 Years




### 5 Years




| | 3 Years |
|---|---|
| Alpha | 7.4 |
| Information Ratio | 1.3 |
| Tracking Error | 5.7 |
| Sharpe Ratio | 0.2 |

| | 5 Years |
|---|---|
| Alpha | 5.7 |
| Information Ratio | 0.9 |
| Tracking Error | 5.5 |
| Sharpe Ratio | 0.7 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

# Fiera SMID Growth

## Characteristics

| | Portfolio |
|---|---|
| Wtd. Avg. Mkt. Cap $ | 12,128,191,152 |
| Median Mkt. Cap $ | 9,041,261,405 |
| Price/Earnings ratio | 24.3 |
| Price/Book ratio | 4.6 |
| 5 Yr. EPS Growth Rate (%) | 18.1 |
| Current Yield (%) | 0.5 |
| Beta | - |
| Number of Stocks | 65 |

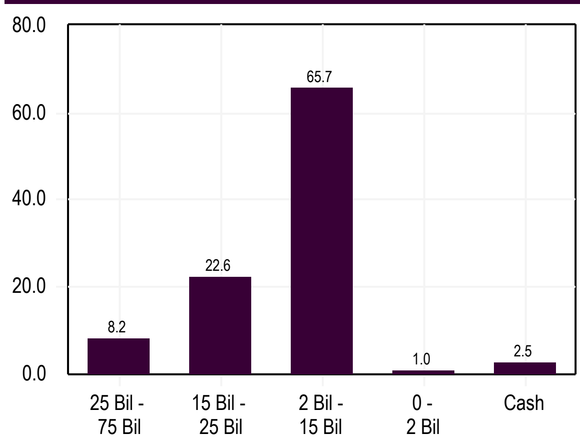
## Top Ten Equity Holdings

| | Portfolio | Return |
|---|---|---|
| Entegris Inc | 3.2 | 27.7 |
| HubSpot Inc | 3.1 | 17.9 |
| MongoDB Inc | 2.9 | 18.2 |
| GoDaddy Inc | 2.7 | 42.5 |
| TopBuild Corp | 2.5 | 48.8 |
| Tyler Technologies Inc | 2.5 | 8.3 |
| Molina Healthcare Inc. | 2.4 | 10.2 |
| Hyatt Hotels Corp | 2.3 | 23.1 |
| Karuna Therapeutics Inc | 2.3 | 87.2 |
| GitLab Inc | 2.3 | 39.2 |
| **% of Portfolio** | **26.2** | |

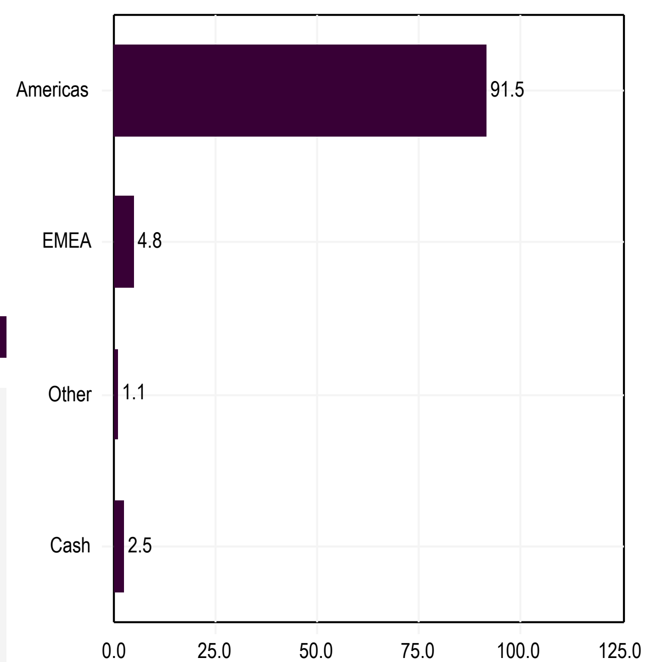
## Sector Weight & Qtrly Return

| Sector | Weight | Returns |
|---|---|---|
| Communication Services | 2.7 | 16.4 |
| Consumer Discretionary | 14.4 | 32.6 |
| Energy | 2.6 | -12.3 |
| Financials | 5.4 | 6.4 |
| Health Care | 26.5 | 12.9 |
| Industrials | 20.6 | 8.8 |
| Information Technology | 23.7 | 17.6 |
| Materials | 0.8 | 18.5 |

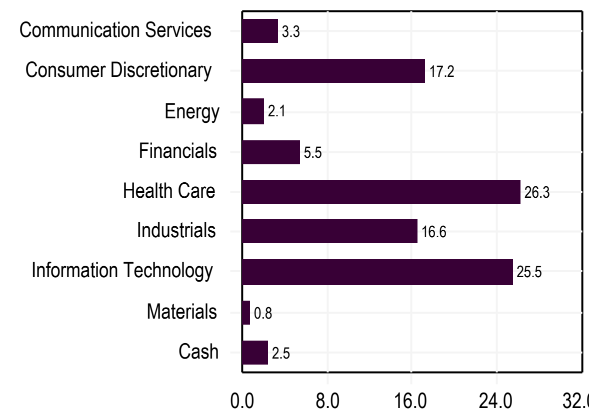
## Distribution of Market Capitalization




## Region Allocation




## Sector Weights



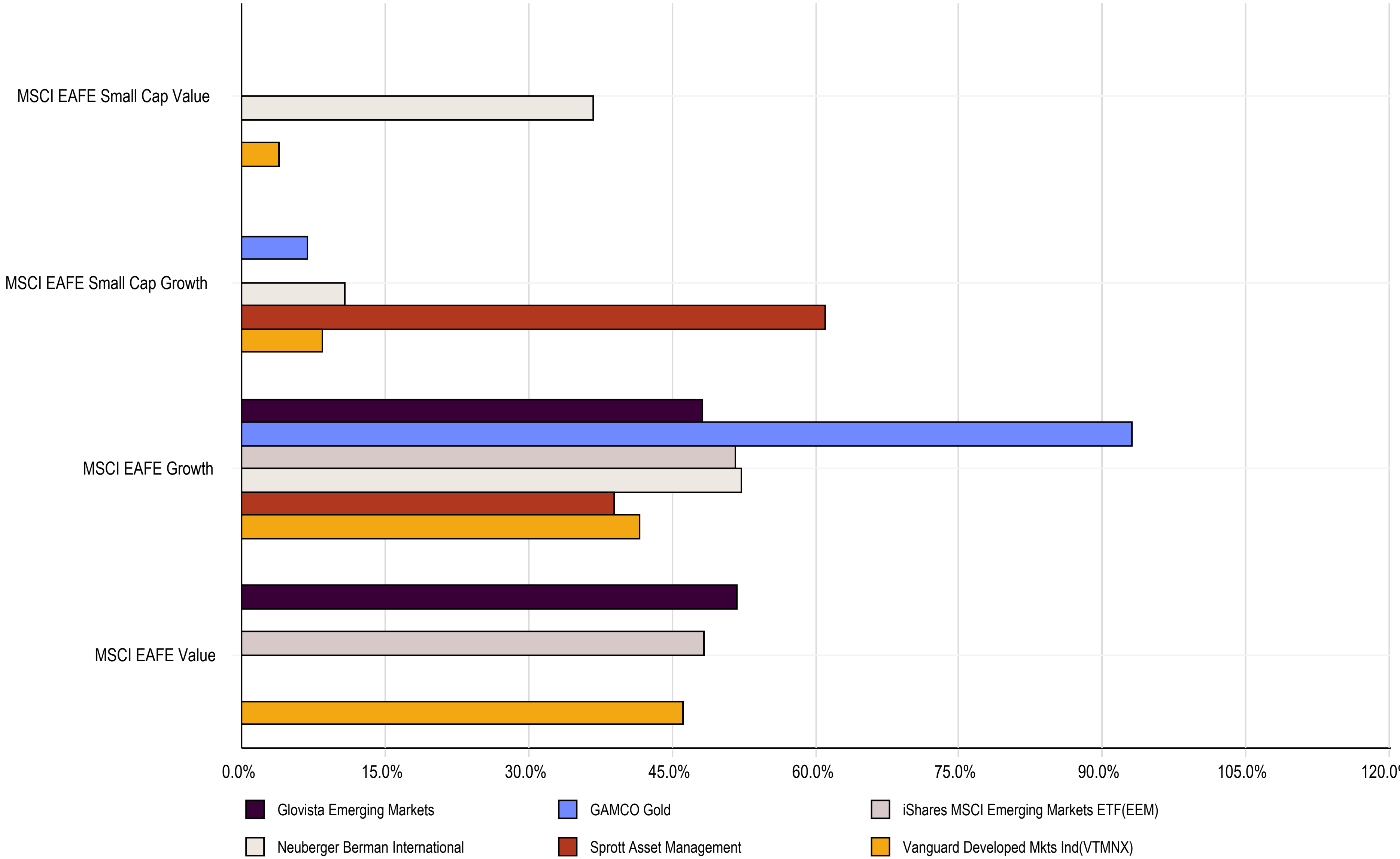

## Top Ten Contributors

| | Portfolio | Return | Contribution |
|---|---|---|---|
| Karuna Therapeutics Inc | 1.4 | 87.2 | 1.2 |
| TopBuild Corp | 1.9 | 48.8 | 0.9 |
| GoDaddy Inc | 2.2 | 42.5 | 0.9 |
| Entegris Inc | 2.9 | 27.7 | 0.8 |
| PulteGroup Inc | 2.0 | 39.7 | 0.8 |
| GitLab Inc | 1.9 | 39.2 | 0.7 |
| Royal Caribbean Group | 1.7 | 40.5 | 0.7 |
| Apellis Pharmaceuticals Inc | 1.2 | 57.4 | 0.7 |
| Wingstop Inc | 1.6 | 42.8 | 0.7 |
| Mirati Therapeutics Inc | 1.6 | 34.9 | 0.5 |

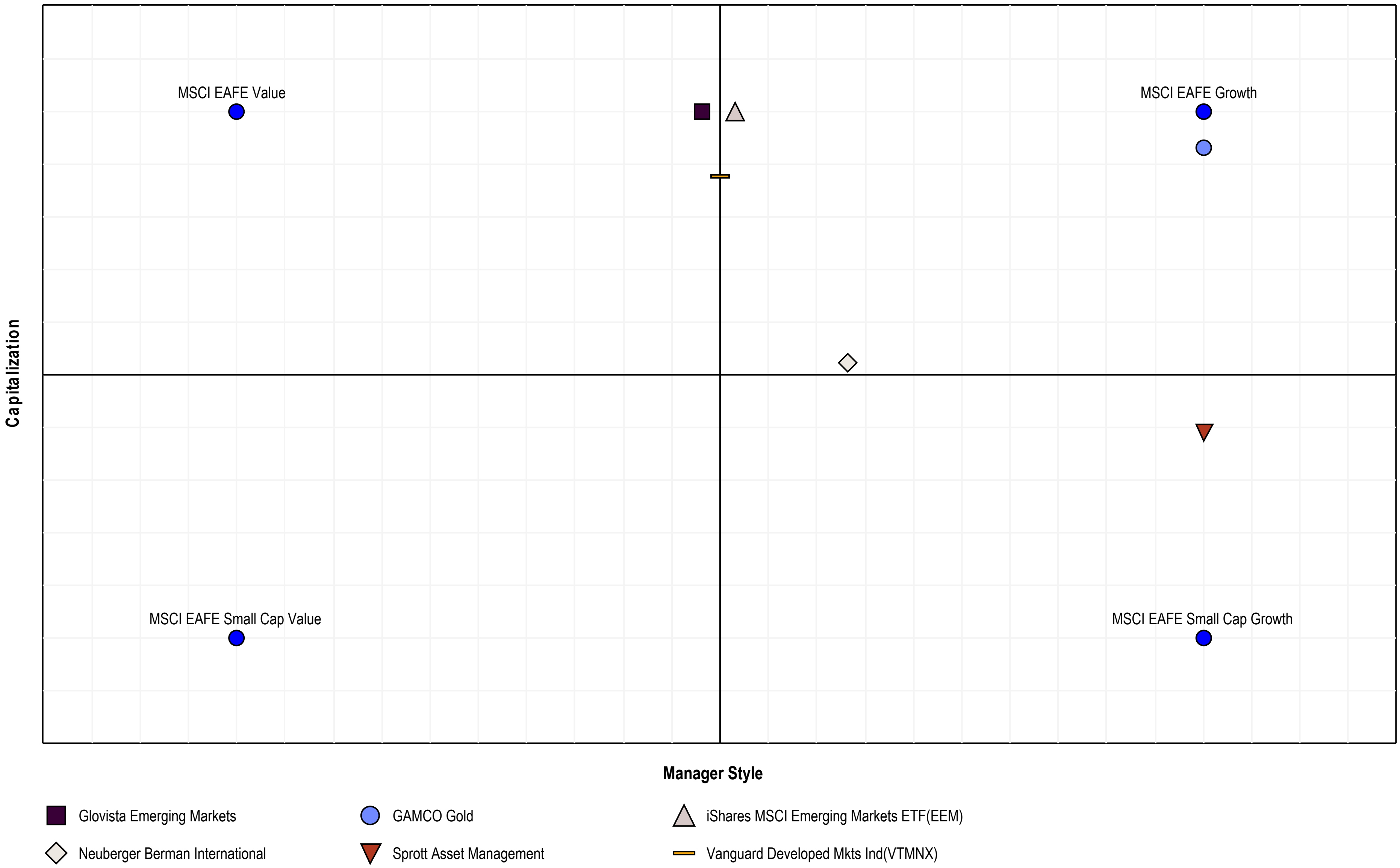
## Top Ten Detractors

| | Portfolio | Return | Contribution |
|---|---|---|---|
| arGEN-X SE | 2.8 | -22.6 | -0.6 |
| Lattice Semiconductor Corporation | 2.5 | -19.7 | -0.5 |
| Sarepta Therapeutics Inc | 1.5 | -20.5 | -0.3 |
| ChampionX Corp | 1.6 | -17.8 | -0.3 |
| Paycom Software Inc | 1.2 | -20.1 | -0.2 |
| AtriCure Inc | 1.0 | -18.5 | -0.2 |
| Lantheus Holdings Inc | 1.1 | -10.8 | -0.1 |
| Outset Medical Inc | 0.2 | -50.3 | -0.1 |
| Guardant Health Inc | 0.9 | -8.7 | -0.1 |
| Jacobs Solutions Inc | 1.7 | -4.7 | -0.1 |

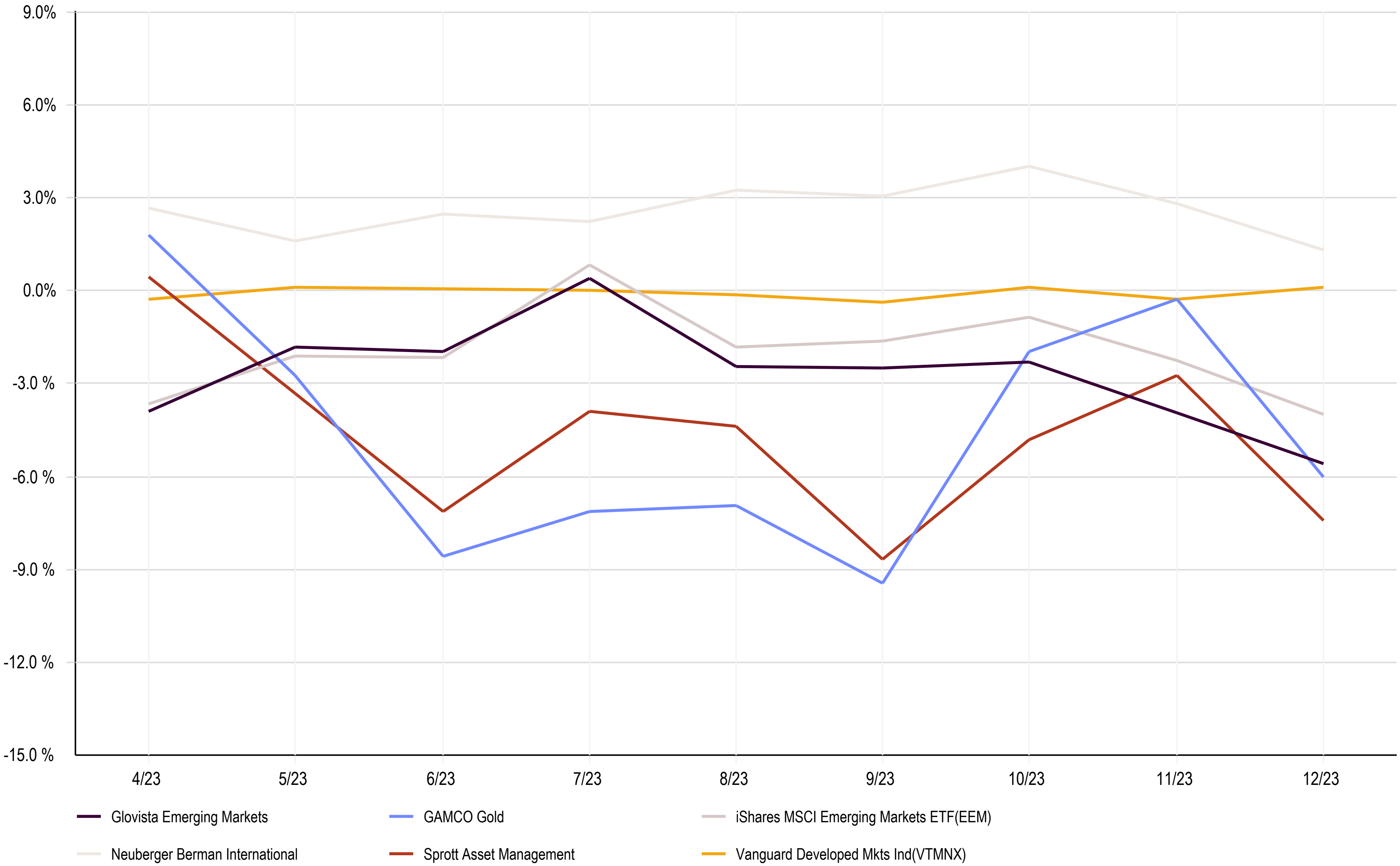
## Investment Style Exposure



## Style Map(36 Months)



## Cumulative Selection Return(36 Months)

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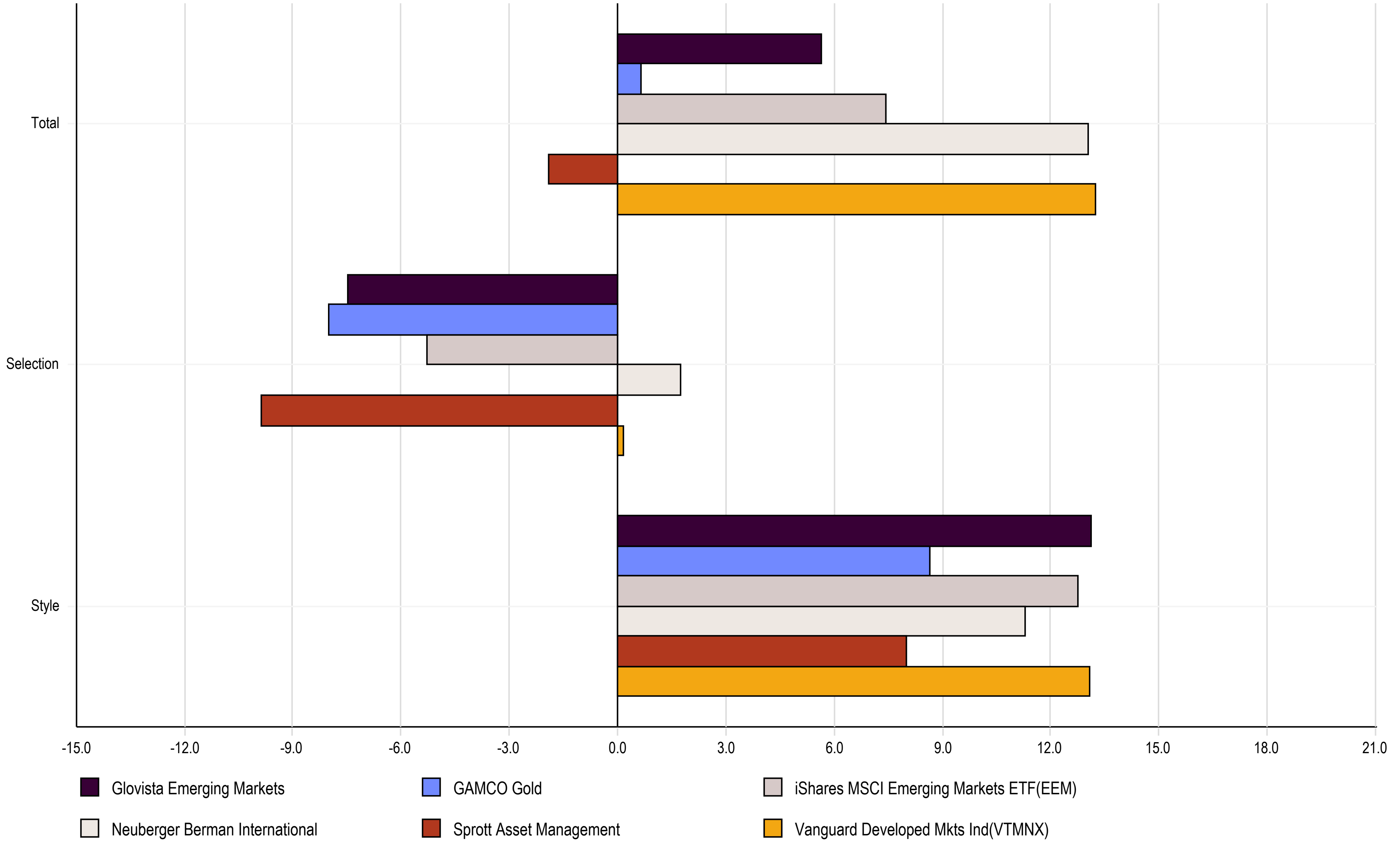
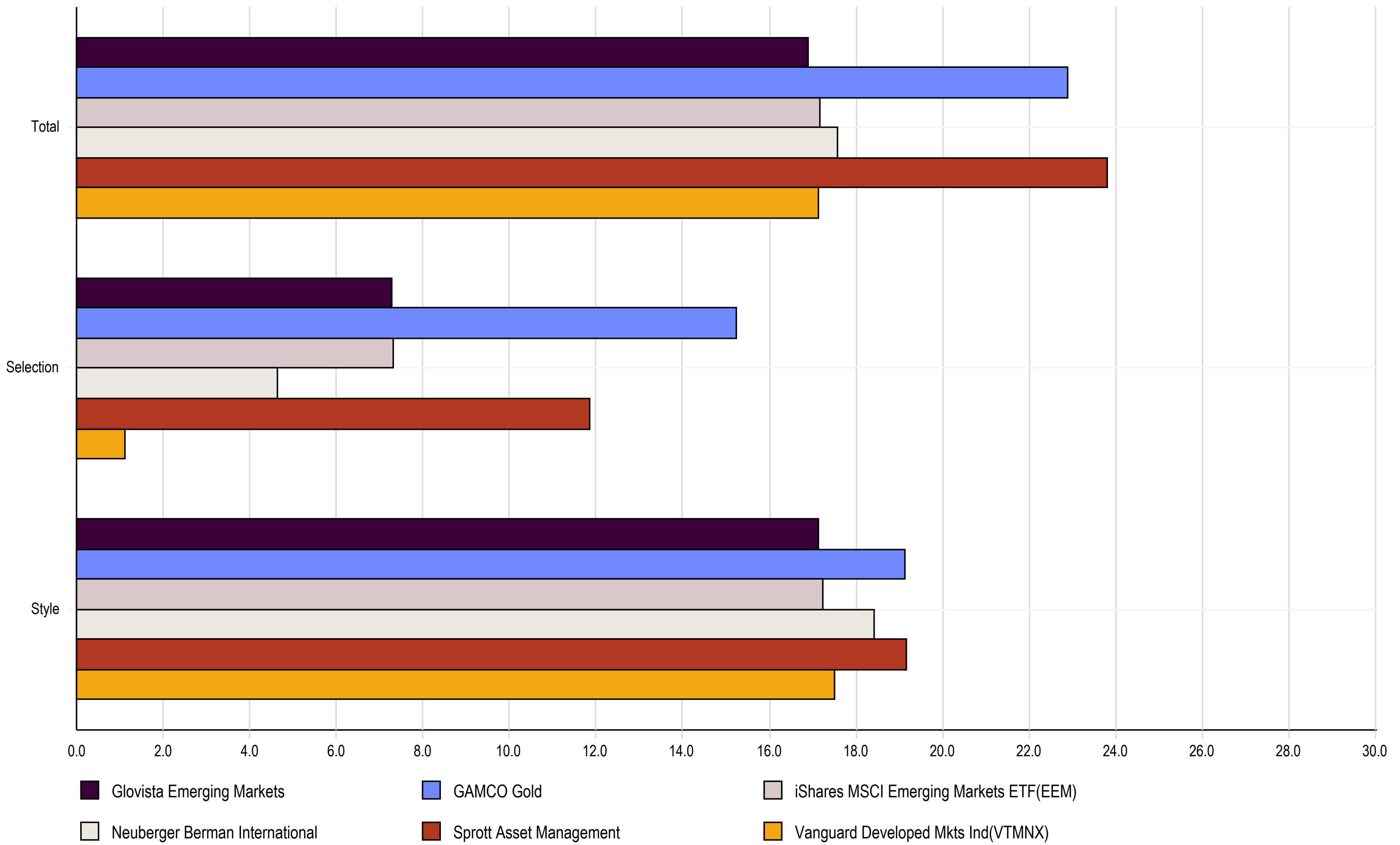
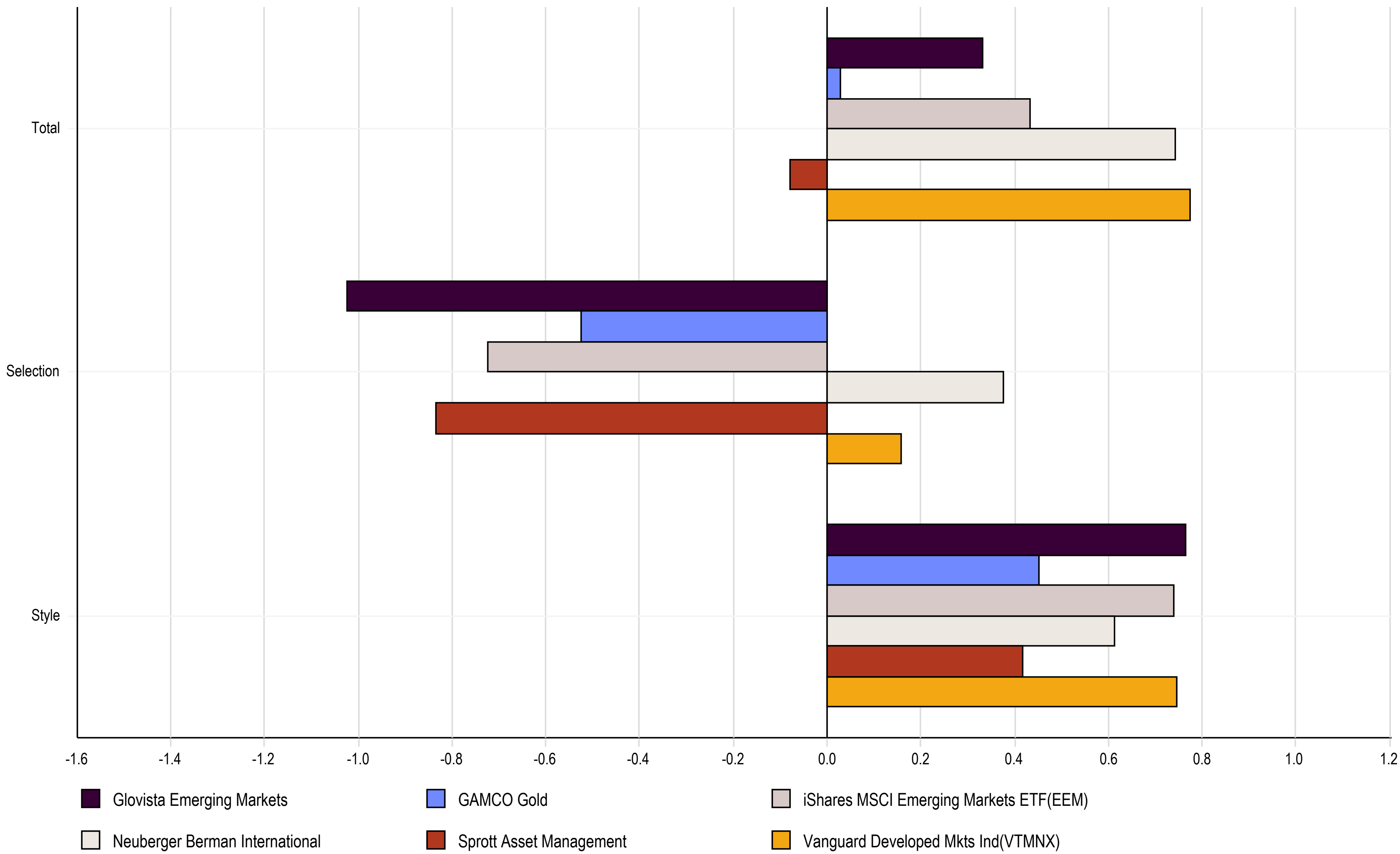
## Historical Performance-Average Returns(36 Months)



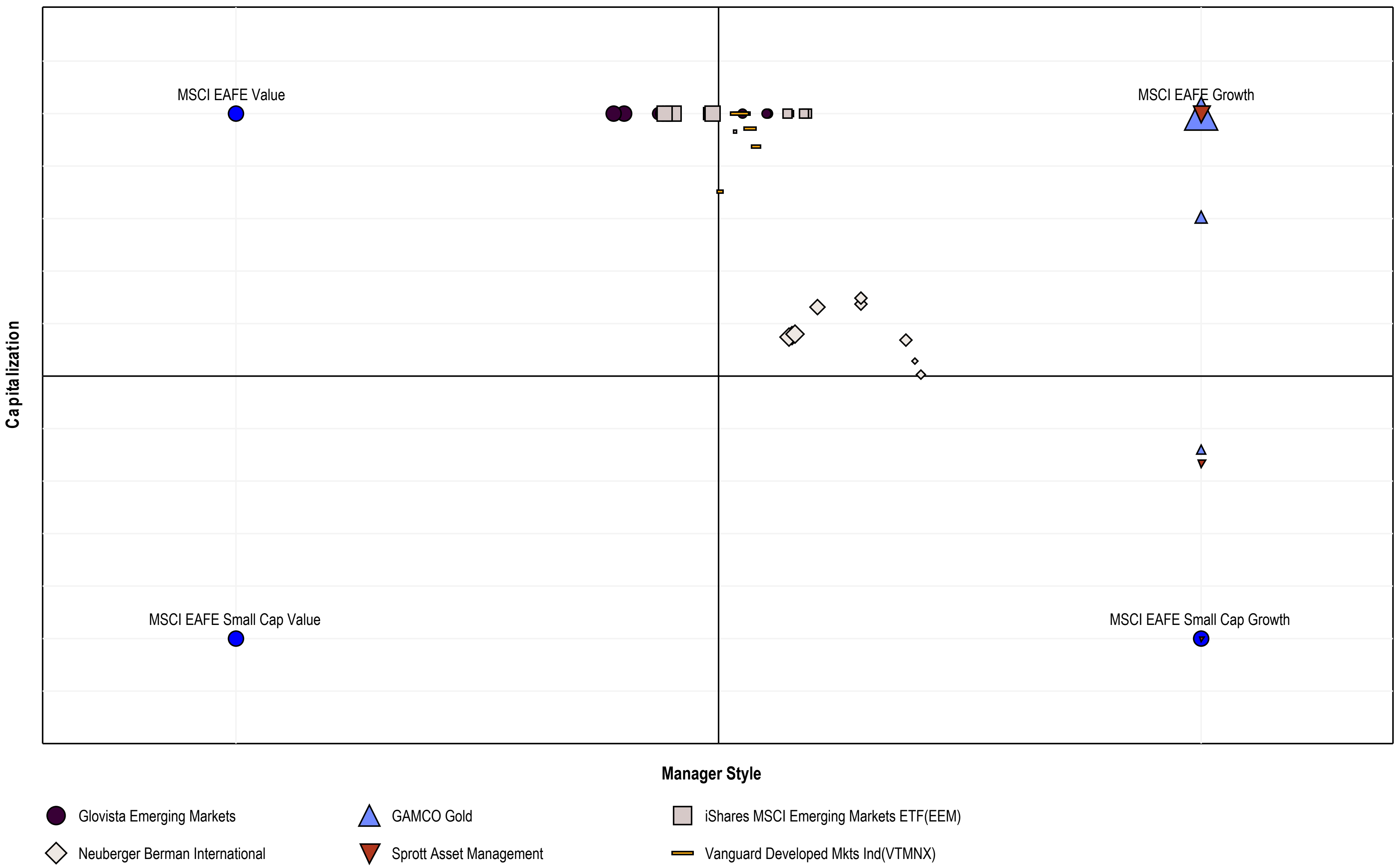
## Historical Performance-Risk(Std. Dev.)(36 Months)



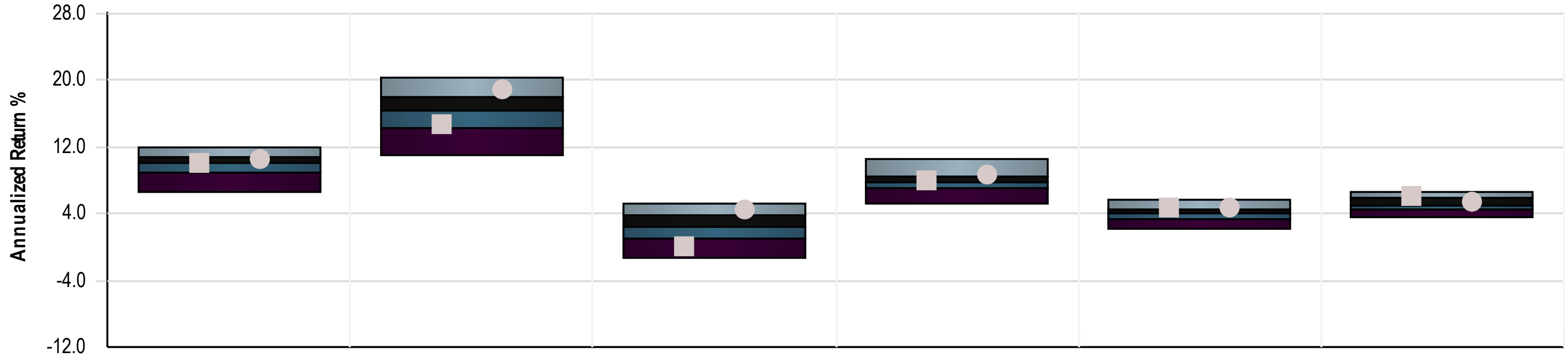
## Historical Performance-Information Ratio(36 Months)



## Style Map(36 Months)

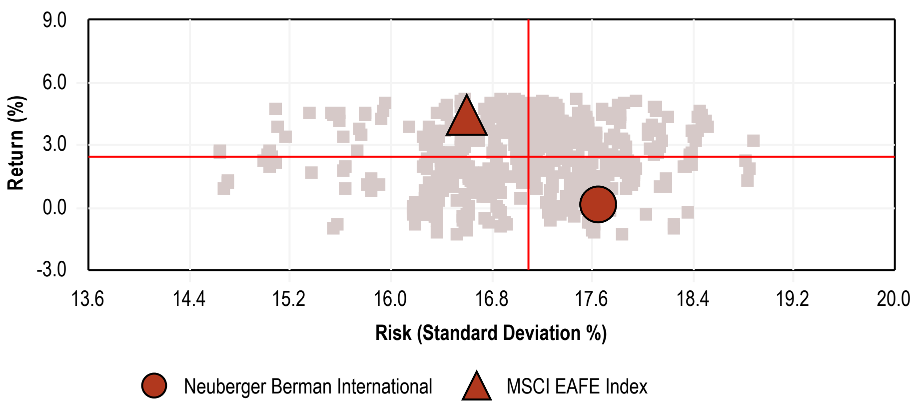


## Neuberger Berman International vs. Foreign Large Blend as of December 31, 2023



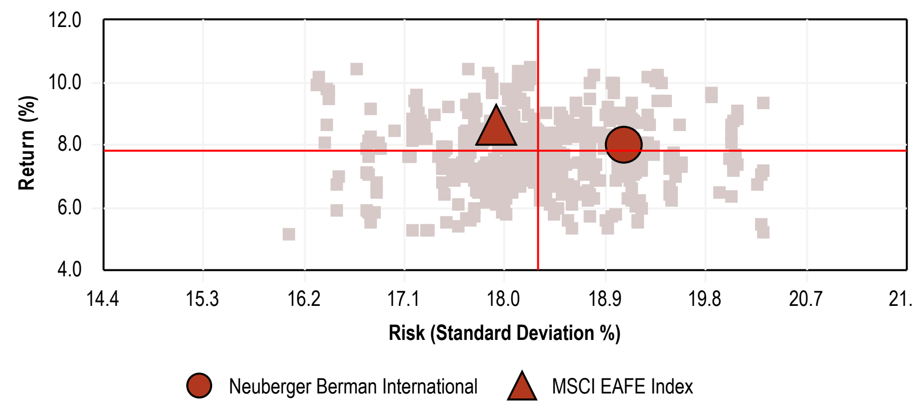

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|---|---|---|---|---|---|
| Neuberger Berman International | 10.2 (47) | 14.7 (72) | 0.2 (85) | 8.0 (41) | 4.6 (18) | 6.2 (15) |
| MSCI EAFE Index | 10.5 (37) | 18.9 (16) | 4.5 (14) | 8.7 (22) | 4.8 (15) | 5.5 (34) |
| Median | 10.0 | 16.4 | 2.5 | 7.8 | 4.0 | 5.0 |

### 3 Years




| | |
|---|---|
| Alpha | -4.2 |
| Information Ratio | -0.9 |
| Tracking Error | 4.5 |
| Sharpe Ratio | 0.0 |

### 5 Years




| | |
|---|---|
| Alpha | -0.6 |
| Information Ratio | -0.1 |
| Tracking Error | 5.3 |
| Sharpe Ratio | 0.4 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

# Neuberger Berman International

## Characteristics

| | Portfolio |
|---|---|
| Wtd. Avg. Mkt. Cap $ | 160,993,536,815 |
| Median Mkt. Cap $ | 58,401,693,388 |
| Price/Earnings ratio | 10.1 |
| Price/Book ratio | 3.8 |
| 5 Yr. EPS Growth Rate (%) | 9.7 |
| Current Yield (%) | 0.6 |
| Beta | - |
| Number of Stocks | 90 |

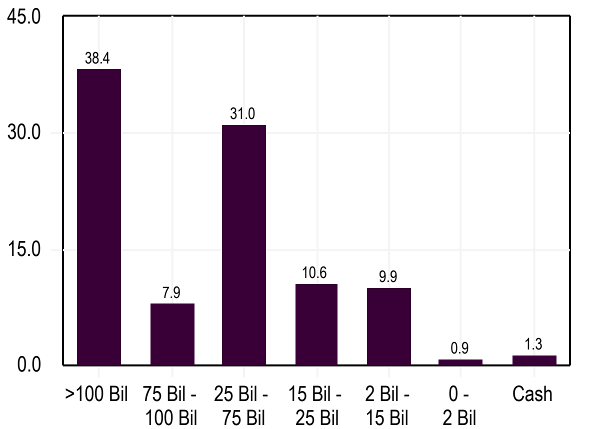
## Top Ten Equity Holdings

| | Portfolio | Return |
|---|---|---|
| Nestle SA, Cham Und Vevey | 4.0 | 2.8 |
| ASML Holding NV | 4.0 | 28.4 |
| Astrazeneca PLC | 3.6 | -0.4 |
| Sony Group Corporation | 3.3 | 15.6 |
| Roche Holding AG | 3.1 | 3.7 |
| EXPERIAN PLC | 3.1 | N/A |
| London Stock Exchange Group PLC | 2.8 | 18.5 |
| Novartis AG | 2.5 | 2.9 |
| Symrise AG | 2.5 | N/A |
| Hitachi Ltd | 2.2 | 9.7 |
| **% of Portfolio** | **31.1** | |

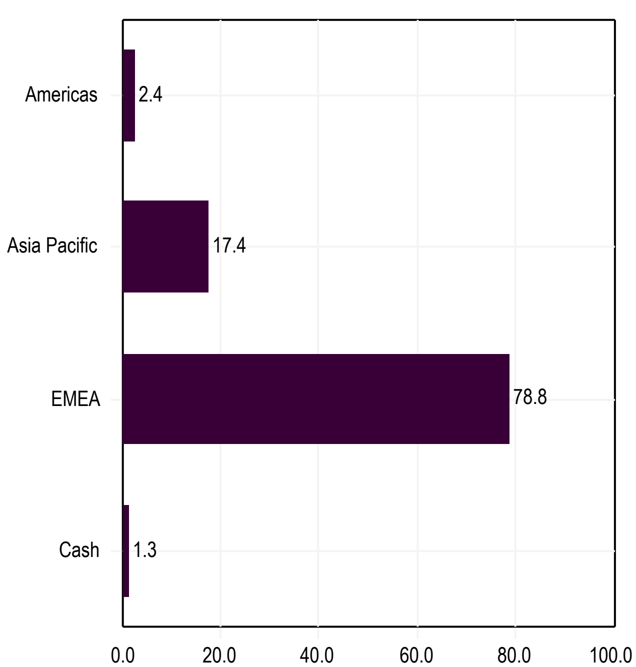
## Sector Weight & Qtrly Return

| Sector | Weight | Returns |
|---|---|---|
| Communication Services | 3.9 | 6.0 |
| Consumer Discretionary | 8.2 | 9.4 |
| Consumer Staples | 10.9 | 0.9 |
| Energy | 8.6 | -2.5 |
| Financials | 16.4 | 6.1 |
| Health Care | 18.9 | 3.9 |
| Industrials | 15.1 | 8.9 |
| Information Technology | 11.2 | 13.8 |

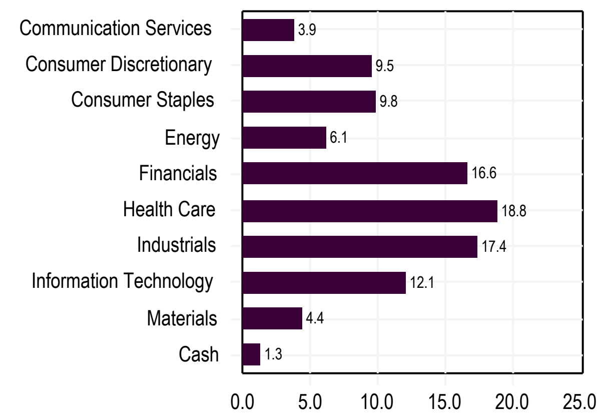
## Distribution of Market Capitalization




## Region Allocation




## Sector Weights




## Top Ten Contributors

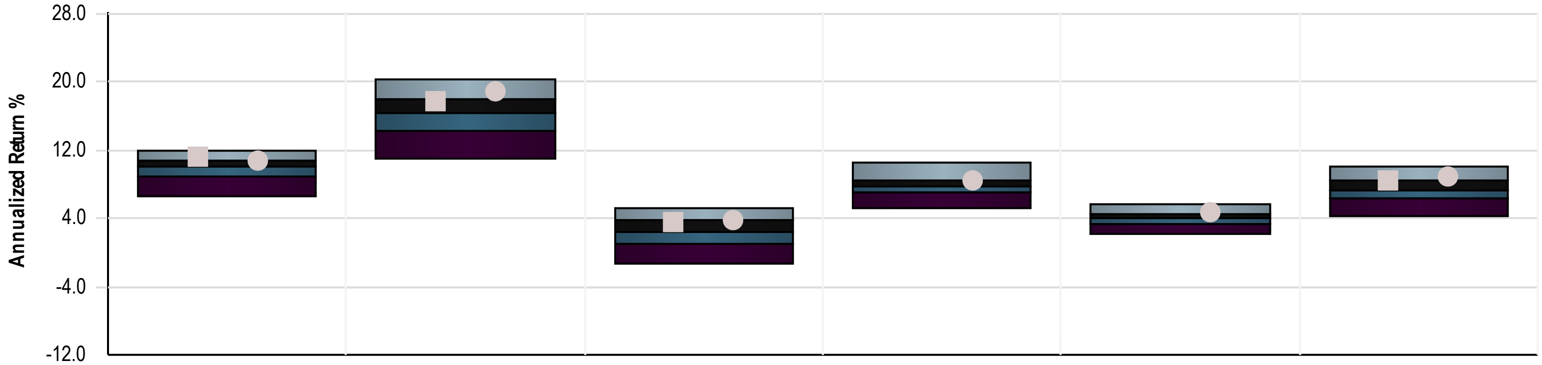
| | Portfolio | Return | Contribution |
|---|---|---|---|
| ASML Holding NV | 2.4 | 28.4 | 0.7 |
| London Stock Exchange Group PLC | 2.5 | 18.5 | 0.5 |
| Sony Group Corporation | 2.7 | 15.6 | 0.4 |
| BAE Systems PLC | 2.3 | 15.2 | 0.3 |
| Tokyo Electron Ltd | 1.1 | 29.5 | 0.3 |
| SAP SE | 1.6 | 19.5 | 0.3 |
| Icon PLC | 1.9 | 15.0 | 0.3 |
| Deutsche Telekom AG | 1.8 | 12.9 | 0.2 |
| Teleperformance | 1.3 | 17.9 | 0.2 |
| Adidas AG | 1.4 | 15.9 | 0.2 |

## Top Ten Detractors

| | Portfolio | Return | Contribution |
|---|---|---|---|
| Softchoice Corp | 1.3 | -29.9 | -0.4 |
| Hellofresh Se | 0.7 | -44.8 | -0.3 |
| Aon plc | 2.2 | -10.1 | -0.2 |
| Cenovus Energy Inc | 1.0 | -19.5 | -0.2 |
| Schlumberger Ltd | 1.8 | -10.3 | -0.2 |
| Bank Of Ireland Group Plc | 1.7 | -7.1 | -0.1 |
| Kering | 1.2 | -2.4 | 0.0 |
| Astrazeneca PLC | 3.9 | -0.4 | 0.0 |
| TechnipFMC plc | 1.3 | -0.7 | 0.0 |
| TotalEnergies SE | 2.4 | 1.3 | 0.0 |

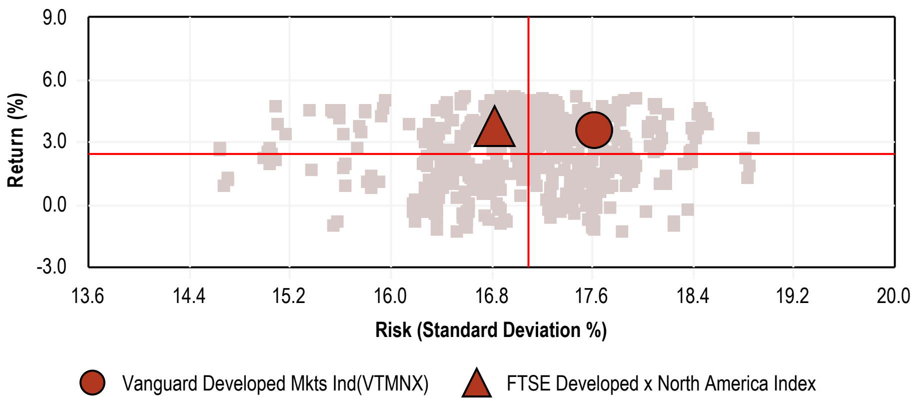
## Vanguard Developed Mkts Ind(VTMNX)

### Vanguard Developed Mkts Ind(VTMNX) vs. Foreign Large Blend as of December 31, 2023

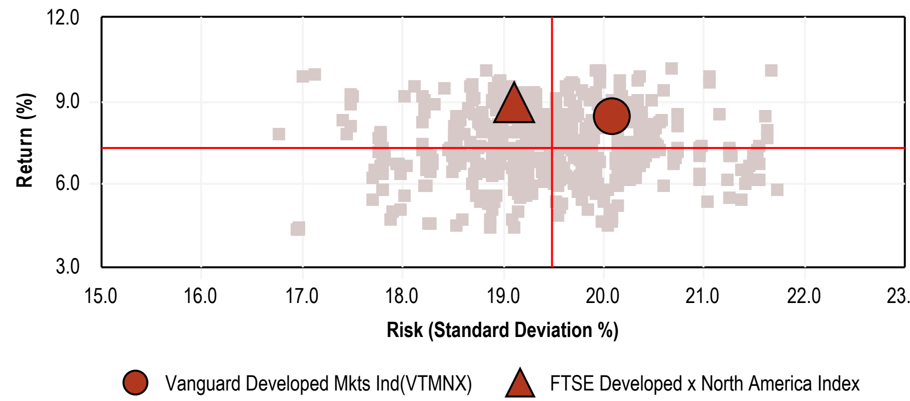



| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|---|---|---|---|---|---|
| Vanguard Developed Mkts Ind(VTMNX) | 11.2 (14) | 17.9 (28) | 3.6 (31) | - | - | 8.5 (24) |
| FTSE Developed x North America Index | 10.7 (29) | 18.9 (15) | 3.8 (27) | 8.6 (24) | 4.8 (14) | 9.0 (15) |
| Median | 10.0 | 16.4 | 2.5 | 7.8 | 4.0 | 7.3 |

### 3 Years




### 3.83 Years




| | 3 Years | | 3.83 Years |
|---|---|---|---|
| Alpha | -0.2 | Alpha | -0.7 |
| Information Ratio | 0.0 | Information Ratio | -0.1 |
| Tracking Error | 2.4 | Tracking Error | 2.5 |
| Sharpe Ratio | 0.2 | Sharpe Ratio | 0.4 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

# Vanguard Developed Markets Index Instl

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | Vanguard Developed Markets Index Instl | Portfolio Assets : | $14,272 Million |
| Fund Family : | Vanguard | Portfolio Manager : | Franquin,C/Perre,M |
| Ticker : | VTMNX | PM Tenure : | 10 Years 10 Months |
| Inception Date : | 01/04/2001 | Fund Style : | Foreign Large Blend |
| Fund Assets : | $185,420 Million | Style Benchmark : | MSCI AC World ex USA (Net) |
| Portfolio Turnover : | 3% | | |

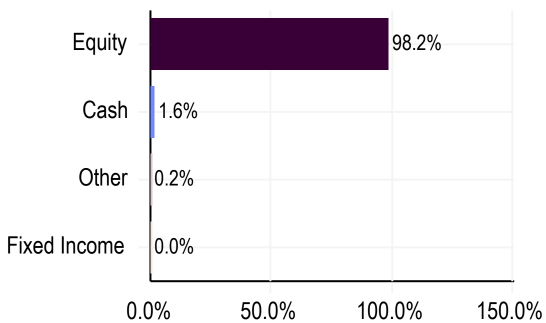
## Fund Characteristics

| | |
|---|---|
| Total Securities | 4,027 |
| Avg. Market Cap | $31,806 Million |
| P/E | 12.8 |
| P/B | 1.5 |
| Div. Yield | 3.4% |

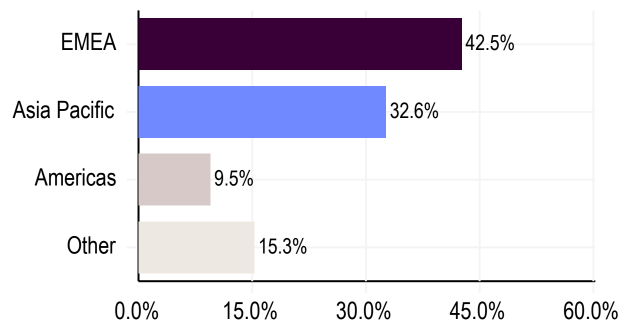
## Fund Investment Policy

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index.

## Asset Allocation As of 12/31/2023



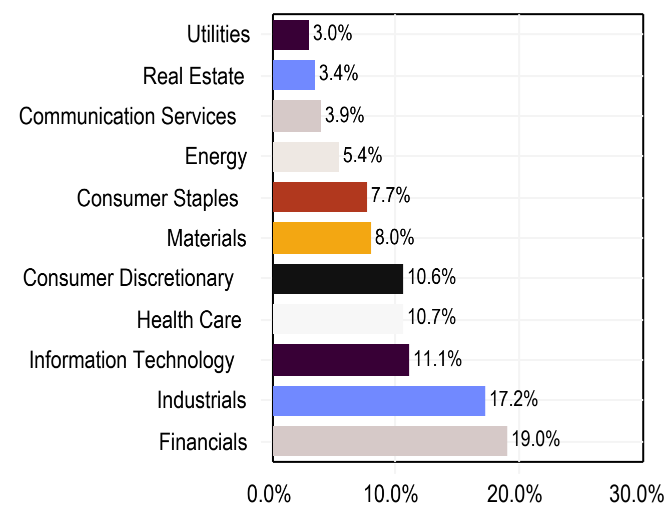

## Regional Allocation As of 12/31/2023



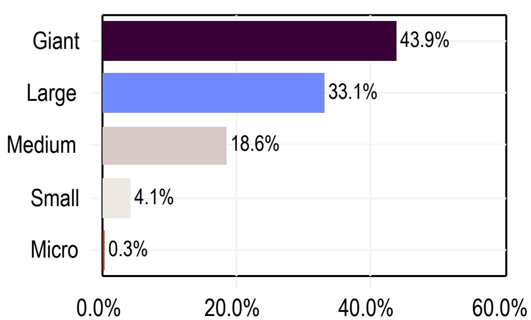

## Top 5 Countries As of 12/31/2023

| | |
|---|---|
| Japan | 21.1 % |
| United Kingdom | 11.9 % |
| Canada | 9.5 % |
| France | 8.5 % |
| Switzerland | 8.3 % |
| **Total** | **59.3 %** |

## Equity Sector Allocation As of 12/31/2023




## Market Capitalization As of 12/31/2023




## Top Ten Securities As of 12/31/2023

| | |
|---|---|
| Novo Nordisk A/S Class B | 1.5 % |
| Nestle SA | 1.4 % |
| ASML Holding NV | 1.3 % |
| Samsung Electronics Co Ltd | 1.3 % |
| Toyota Motor Corp | 1.0 % |
| Shell PLC | 1.0 % |
| Novartis AG Registered Shares | 0.9 % |
| Roche Holding AG | 0.9 % |
| Lvmh Moet Hennessy Louis Vuitton | 0.9 % |
| AstraZeneca PLC | 0.9 % |
| **Total** | **11.0 %** |

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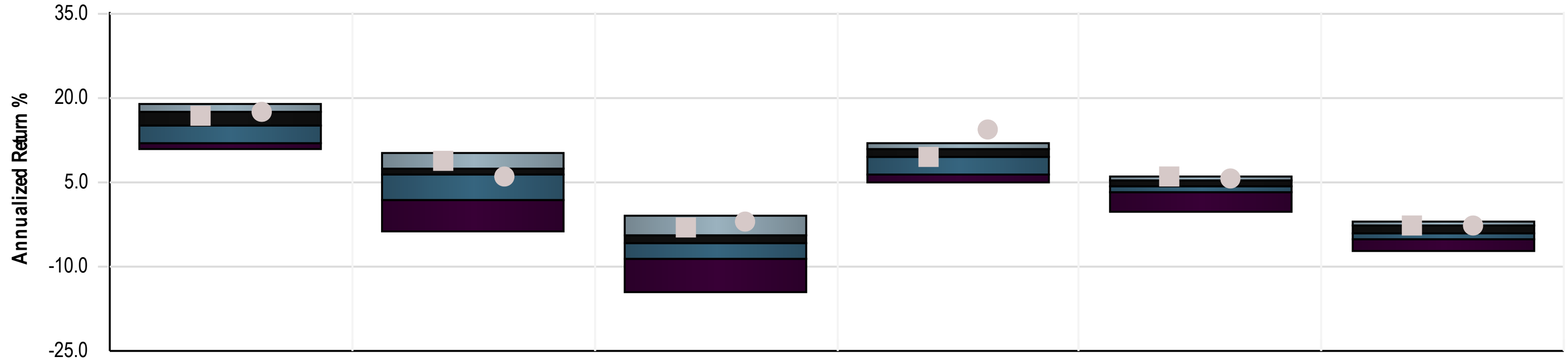
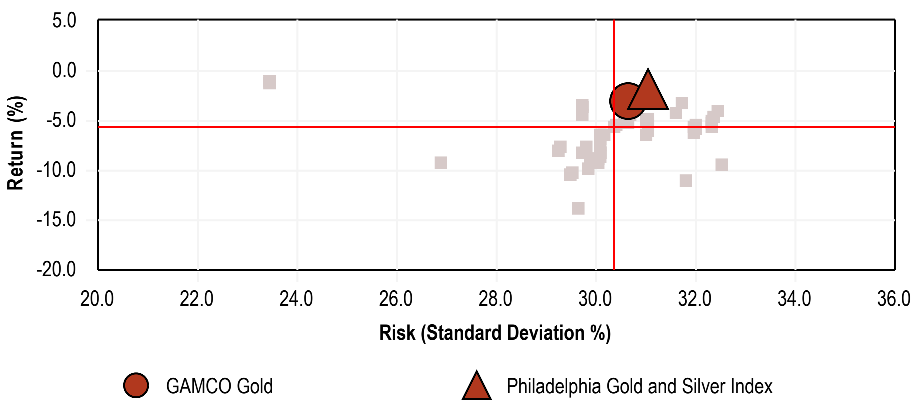
## GAMCO Gold vs. Equity Precious Metals as of December 31, 2023



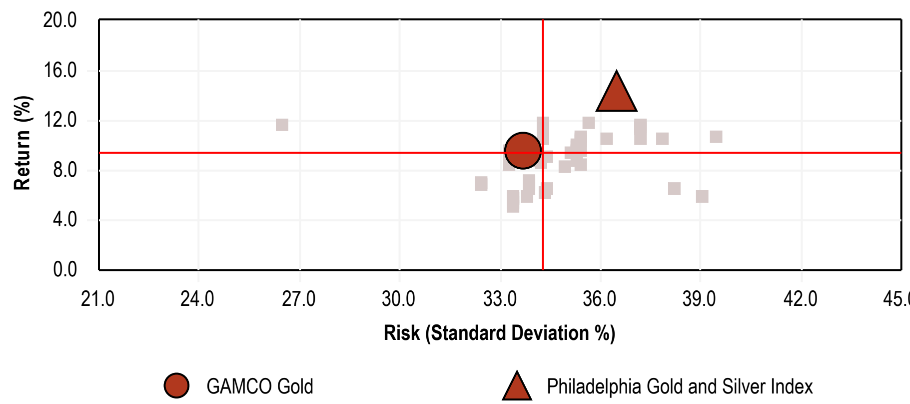

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|---|---|---|---|---|---|
| GAMCO Gold | 16.7 (28) | 9.0 (13) | -3.1 (12) | 9.7 (44) | 6.1 (5) | -2.7 (23) |
| Philadelphia Gold and Silver Index | 17.5 (25) | 6.0 (53) | -1.8 (11) | 14.5 (1) | 5.6 (16) | -2.8 (26) |
| Median | 15.2 | 6.4 | -5.7 | 9.5 | 4.2 | -4.0 |

### 3 Years




| | |
|---|---|
| Alpha | -1.3 |
| Information Ratio | -0.2 |
| Tracking Error | 6.1 |
| Sharpe Ratio | 0.0 |

### 5 Years




| | |
|---|---|
| Alpha | -3.2 |
| Information Ratio | -0.6 |
| Tracking Error | 8.0 |
| Sharpe Ratio | 0.4 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

# GAMCO Gold

## Characteristics

| | Portfolio |
|---|---|
| Wtd. Avg. Mkt. Cap $ | 15,584,023,374 |
| Median Mkt. Cap $ | 4,727,666,550 |
| Price/Earnings ratio | 21.8 |
| Price/Book ratio | 1.8 |
| 5 Yr. EPS Growth Rate (%) | 20.4 |
| Current Yield (%) | 1.8 |
| Beta | - |
| Number of Stocks | 30 |

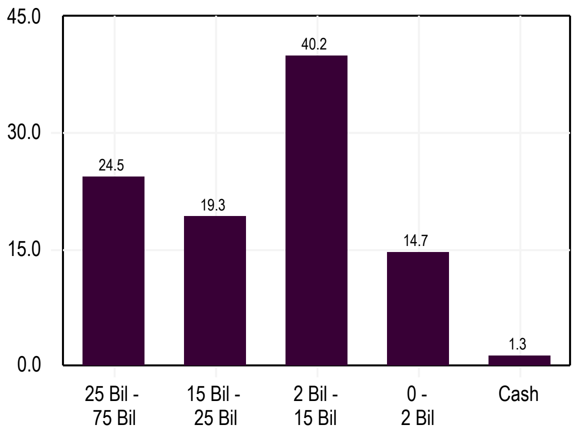
## Top Ten Equity Holdings

| | Portfolio | Return |
|---|---|---|
| Newmont Corporation | 10.0 | 13.1 |
| Agnico Eagle Mines Ltd | 8.4 | 21.6 |
| Northern Star Resources Ltd | 7.6 | 41.7 |
| Wheaton Precious Metals Corp | 7.0 | 22.1 |
| Alamos Gold Inc | 6.9 | 19.5 |
| Barrick Gold Corp | 6.1 | 25.0 |
| Endeavour Mining plc | 5.9 | 13.1 |
| Franco-Nevada Corp | 4.6 | -16.7 |
| Royal Gold Inc | 4.3 | 14.2 |
| Eldorado Gold Corp | 3.3 | 45.6 |
| **% of Portfolio** | **64.1** | |

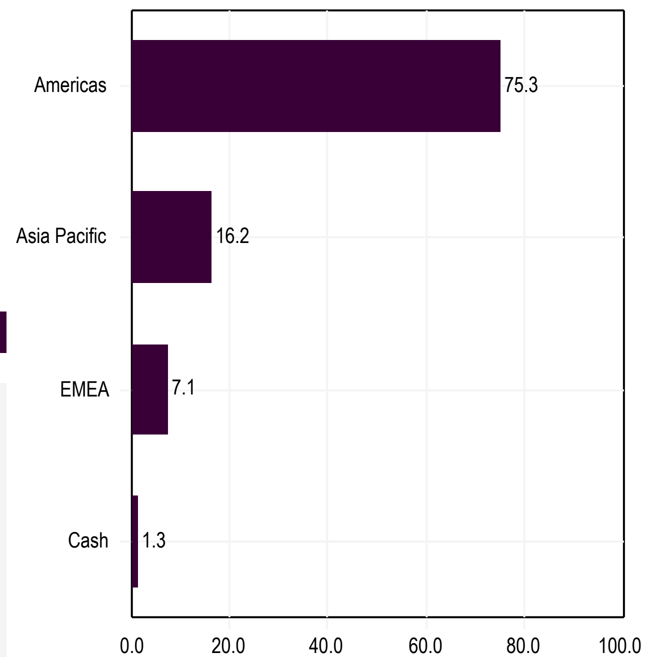
## Sector Weight & Qtrly Return

| Sector | Weight | Returns |
|---|---|---|
| Materials | 98.3 | 17.0 |
| Cash | 1.7 | 1.4 |

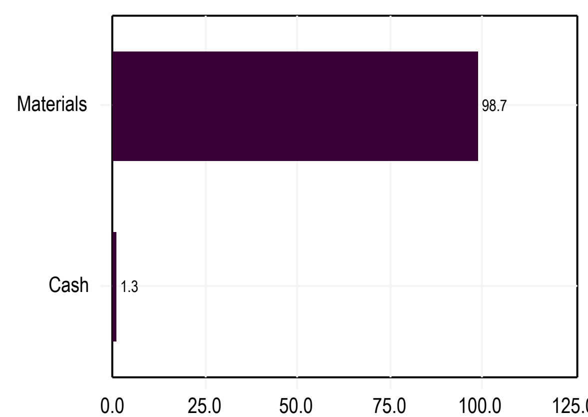
## Distribution of Market Capitalization




## Region Allocation




## Sector Weights



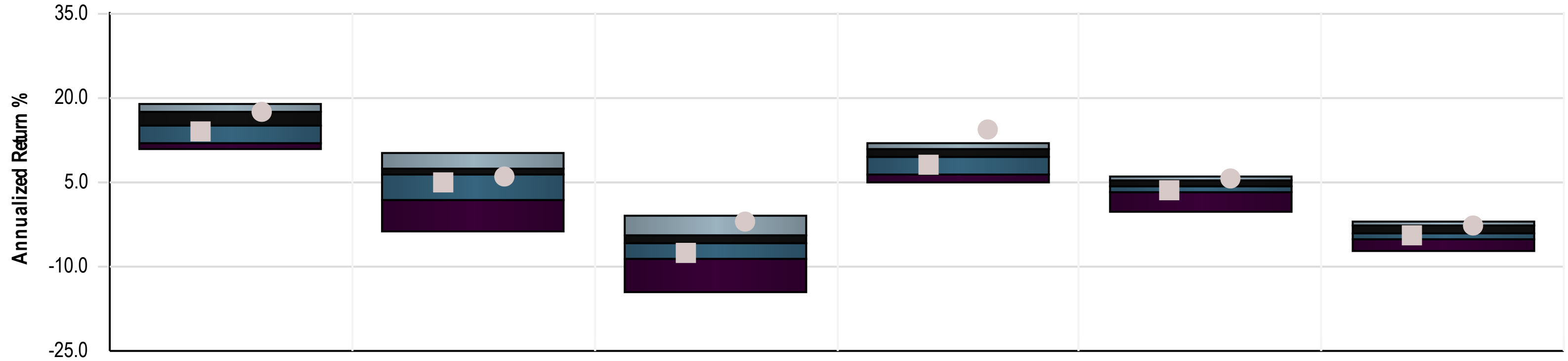

## Top Ten Contributors

| | Portfolio | Return | Contribution |
|---|---|---|---|
| Northern Star Resources Ltd | 6.2 | 41.7 | 2.6 |
| Agnico Eagle Mines Ltd | 8.1 | 21.6 | 1.7 |
| Wheaton Precious Metals Corp | 6.7 | 22.1 | 1.5 |
| Barrick Gold Corp | 5.7 | 25.0 | 1.4 |
| Alamos Gold Inc | 6.8 | 19.5 | 1.3 |
| Eldorado Gold Corp | 2.7 | 45.6 | 1.2 |
| Kinross Gold Corp | 2.8 | 33.4 | 0.9 |
| Newmont Corporation | 6.3 | 13.1 | 0.8 |
| Endeavour Mining plc | 6.1 | 13.1 | 0.8 |
| Perseus Mining Ltd | 3.2 | 22.1 | 0.7 |

## Top Ten Detractors

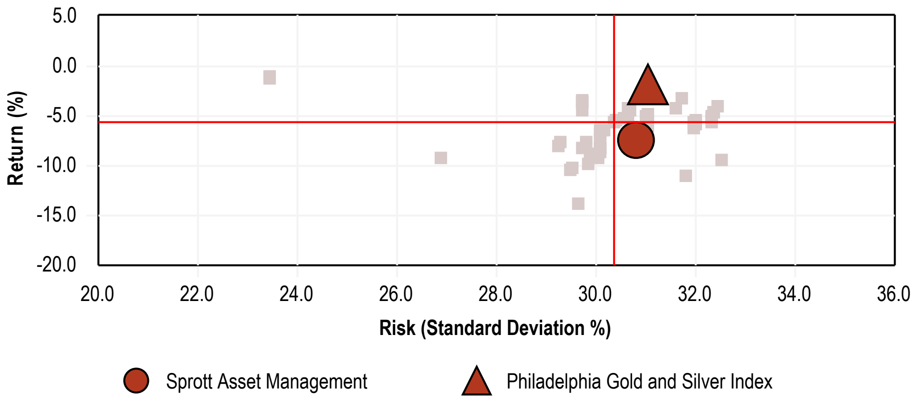
| | Portfolio | Return | Contribution |
|---|---|---|---|
| Franco-Nevada Corp | 6.5 | -16.7 | -1.1 |
| SSR Mining Inc | 3.8 | -18.6 | -0.7 |
| MAG Silver Corp | 1.3 | 0.4 | 0.0 |
| Dundee Precious Metals Inc | 1.3 | 4.1 | 0.1 |
| Osisko Mining Inc | 1.1 | 10.4 | 0.1 |
| Artemis Gold Inc | 1.1 | 11.0 | 0.1 |
| Wesdome Gold Mines Ltd | 2.1 | 11.7 | 0.2 |
| K92 Mining Inc | 1.7 | 15.5 | 0.3 |
| B2Gold Corp | 2.6 | 10.6 | 0.3 |
| Fresnillo PLC | 2.0 | 15.3 | 0.3 |

## Sprott Asset Management vs. Equity Precious Metals as of December 31, 2023

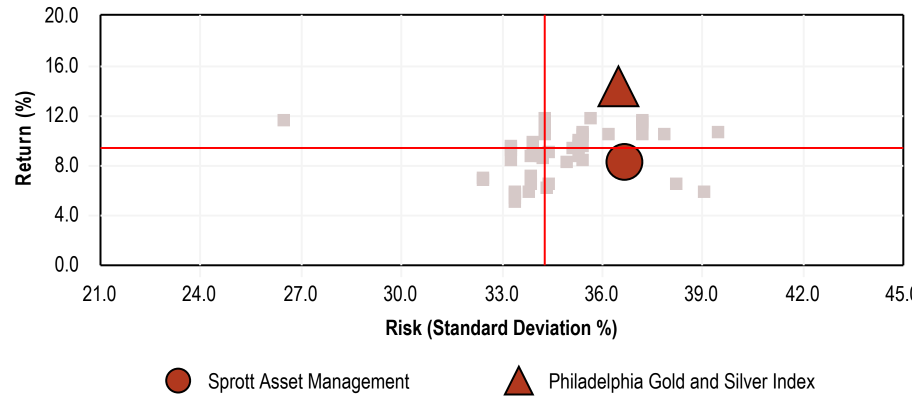



| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|---|---|---|---|---|---|
| Sprott Asset Management | 14.2 (63) | 5.2 (55) | -7.4 (63) | 8.3 (66) | 3.6 (69) | -4.5 (63) |
| Philadelphia Gold and Silver Index | 17.5 (25) | 6.0 (53) | -1.8 (11) | 14.5 (1) | 5.6 (16) | -2.8 (26) |
| Median | 15.2 | 6.4 | -5.7 | 9.5 | 4.2 | -4.0 |

### 3 Years




### 5 Years




| | 3 Years |
|---|---|
| Alpha | -5.7 |
| Information Ratio | -0.8 |
| Tracking Error | 7.2 |
| Sharpe Ratio | -0.2 |

| | 5 Years |
|---|---|
| Alpha | -5.2 |
| Information Ratio | -0.8 |
| Tracking Error | 7.0 |
| Sharpe Ratio | 0.3 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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## Sprott Asset Management

### Characteristics

| | Portfolio |
|---|---|
| Wtd. Avg. Mkt. Cap $ | 8,549,274,333 |
| Median Mkt. Cap $ | 1,358,161,920 |
| Price/Earnings ratio | 17.7 |
| Price/Book ratio | 2.1 |
| 5 Yr. EPS Growth Rate (%) | 23.1 |
| Current Yield (%) | 1.1 |
| Beta | - |
| Number of Stocks | 36 |

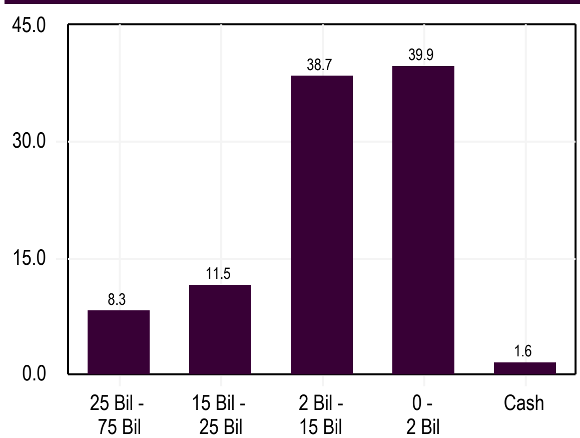
### Top Ten Equity Holdings

| | Portfolio | Return |
|---|---|---|
| Alamos Gold Inc | 6.2 | 19.5 |
| Wheaton Precious Metals Corp | 5.5 | 22.1 |
| Ivanhoe Mines Ltd | 5.5 | 11.7 |
| Agnico Eagle Mines Ltd | 5.3 | 21.6 |
| Gold Fields Ltd | 4.9 | 33.2 |
| Karora Resources Inc | 4.3 | 31.8 |
| Snowline Gold Corp | 4.1 | -1.3 |
| Artemis Gold Inc | 3.9 | 11.0 |
| Rupert Resources Ltd | 3.9 | 32.6 |
| Pan American Silver Corp | 3.8 | 13.6 |
| **% of Portfolio** | **47.4** | |

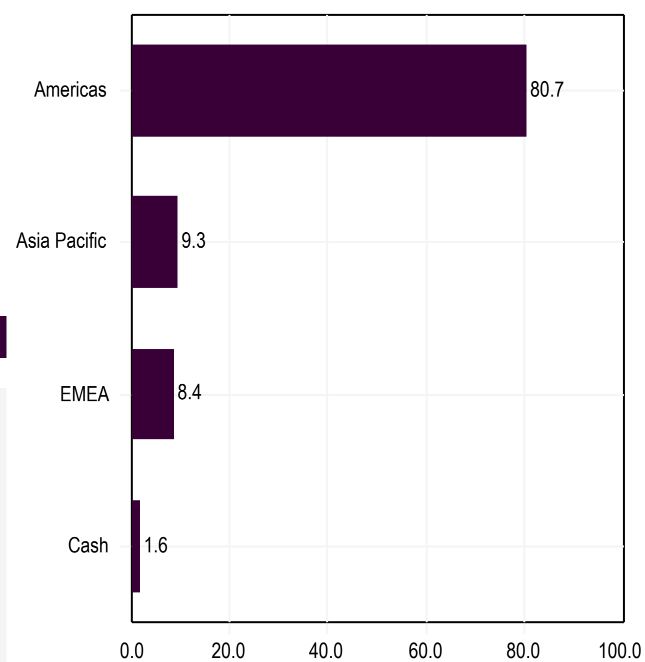
### Sector Weight & Qtrly Return

| Sector | Weight | Returns |
|---|---|---|
| Materials | 98.4 | 14.5 |
| Cash | 1.6 | 1.4 |

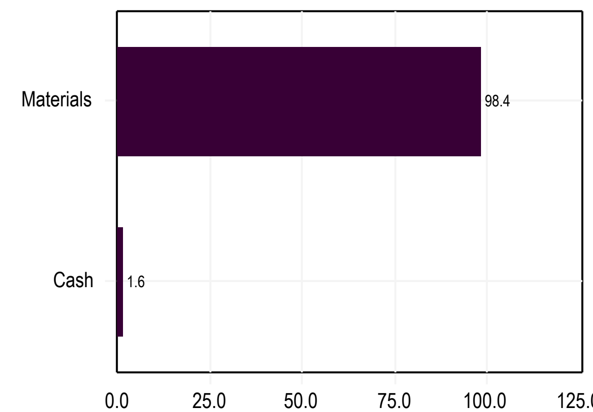
### Distribution of Market Capitalization




### Region Allocation




### Sector Weights




### Top Ten Contributors

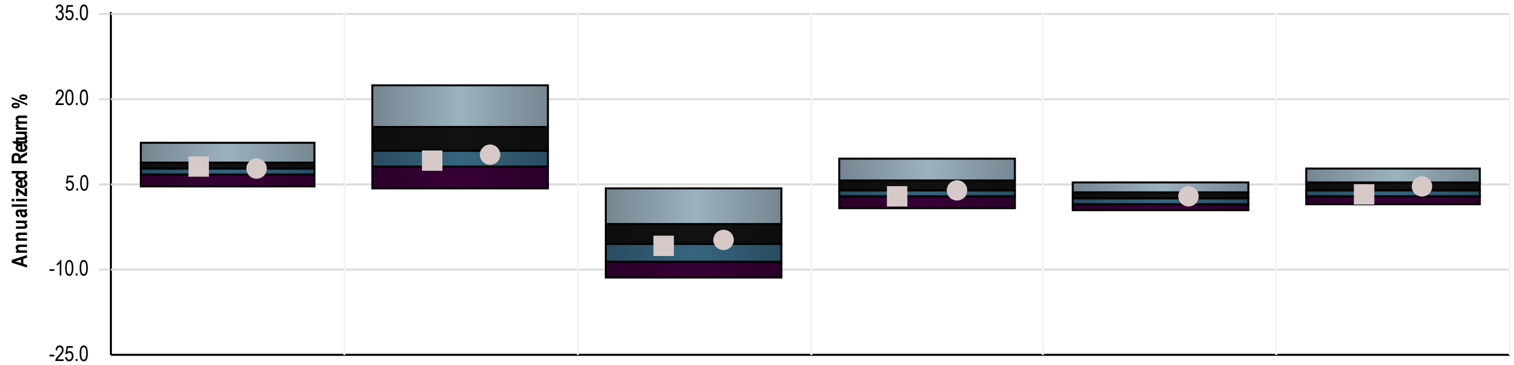
| | Portfolio | Return | Contribution |
|---|---|---|---|
| Gold Fields Ltd | 4.2 | 33.2 | 1.4 |
| SilverCrest Metals Inc | 2.7 | 48.5 | 1.3 |
| Karora Resources Inc | 3.8 | 31.8 | 1.2 |
| Alamos Gold Inc | 6.0 | 19.5 | 1.2 |
| Wheaton Precious Metals Corp | 5.2 | 22.1 | 1.1 |
| Agnico Eagle Mines Ltd | 5.0 | 21.6 | 1.1 |
| Rupert Resources Ltd | 3.3 | 32.6 | 1.1 |
| Northern Star Resources Ltd | 2.1 | 41.7 | 0.9 |
| Osisko Gold Royalties Ltd | 3.4 | 21.9 | 0.7 |
| Ivanhoe Mines Ltd | 5.6 | 11.7 | 0.7 |

### Top Ten Detractors

| | Portfolio | Return | Contribution |
|---|---|---|---|
| Franco-Nevada Corp | 4.7 | -16.7 | -0.8 |
| SSR Mining Inc | 2.9 | -18.6 | -0.5 |
| Orla Mining Ltd | 3.8 | -9.0 | -0.3 |
| OceanaGold Corp | 3.9 | -2.0 | -0.1 |
| Snowline Gold Corp | 4.7 | -1.3 | -0.1 |
| Gold Resource Corp | 0.0 | -12.1 | 0.0 |
| Fortitude Gold Corp | 0.0 | 1.6 | 0.0 |
| MAG Silver Corp | 0.9 | 0.4 | 0.0 |
| Calibre Mining Corp | 0.4 | 9.4 | 0.0 |
| Reunion Gold Corp | 1.8 | 2.2 | 0.0 |

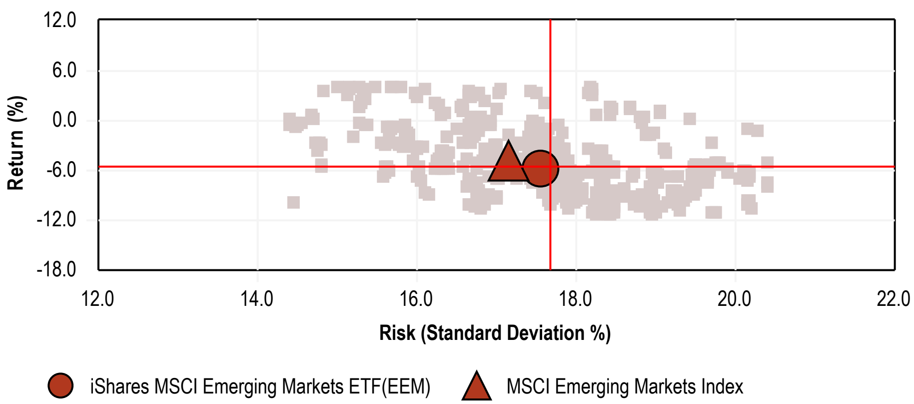
## iShares MSCI Emerging Markets ETF(EEM)

### iShares MSCI Emerging Markets ETF(EEM) vs. Diversified Emerging Mkts as of December 31, 2023

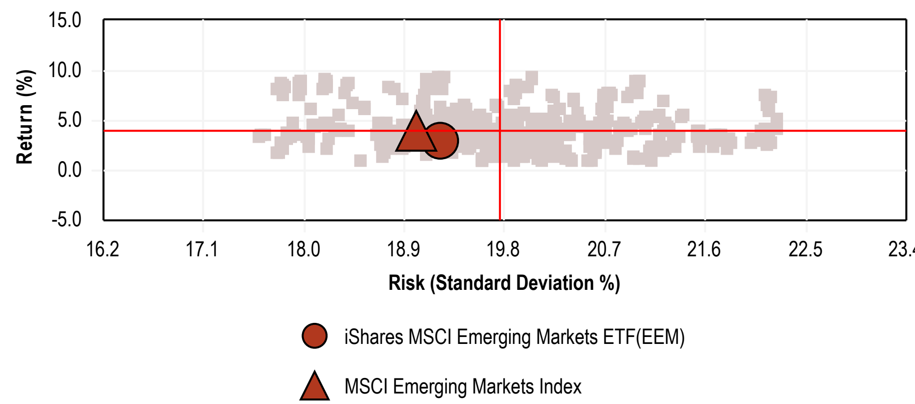



| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|---|---|---|---|---|---|
| iShares MSCI Emerging Markets ETF(EEM) | 8.0 (47) | 9.0 (68) | -5.8 (53) | 2.9 (75) | - | 3.4 (67) |
| MSCI Emerging Markets Index | 7.9 (47) | 10.3 (57) | -4.7 (41) | 4.1 (49) | 3.0 (34) | 4.6 (35) |
| Median | 7.8 | 10.9 | -5.6 | 4.0 | 2.4 | 4.0 |

### 3 Years




### 5 Years




| | 3 Years |
|---|---|
| Alpha | -1.1 |
| Information Ratio | -0.4 |
| Tracking Error | 2.9 |
| Sharpe Ratio | -0.4 |

| | 5 Years |
|---|---|
| Alpha | -1.1 |
| Information Ratio | -0.3 |
| Tracking Error | 3.2 |
| Sharpe Ratio | 0.1 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

# iShares MSCI Emerging Markets ETF

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | iShares MSCI Emerging Markets ETF | Portfolio Assets : | $17,165 Million |
| Fund Family : | iShares | Portfolio Manager : | Hsui,J/Savage,G/Whitehead,P |
| Ticker : | EEM | PM Tenure : | 15 Years 11 Months |
| Inception Date : | 04/07/2003 | Fund Style : | Diversified Emerging Mkts |
| Fund Assets : | $17,165 Million | Style Benchmark : | MSCI Emerging Markets (Net) |
| Portfolio Turnover : | 15% | | |

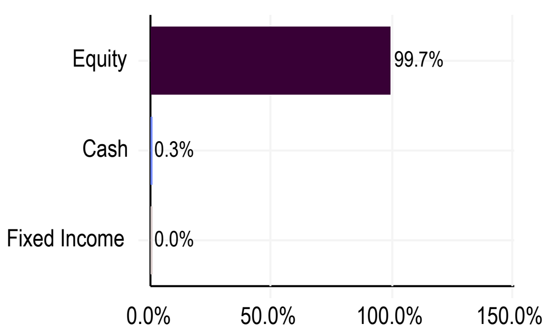
## Fund Characteristics

| | |
|---|---|
| Total Securities | 1,311 |
| Avg. Market Cap | $35,230 Million |
| P/E | 11.6 |
| P/B | 1.5 |
| Div. Yield | 3.7% |

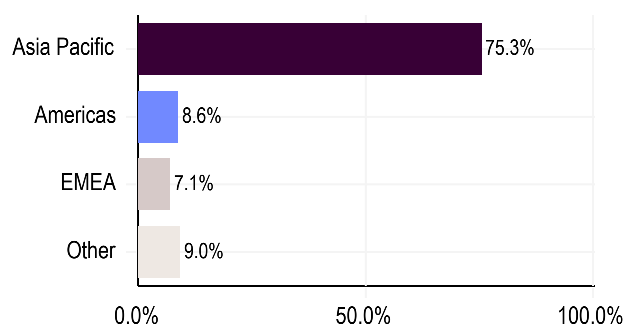
## Fund Investment Policy

The investment seeks to track the investment results of the MSCI Emerging Markets Index.

## Asset Allocation As of 12/29/2023



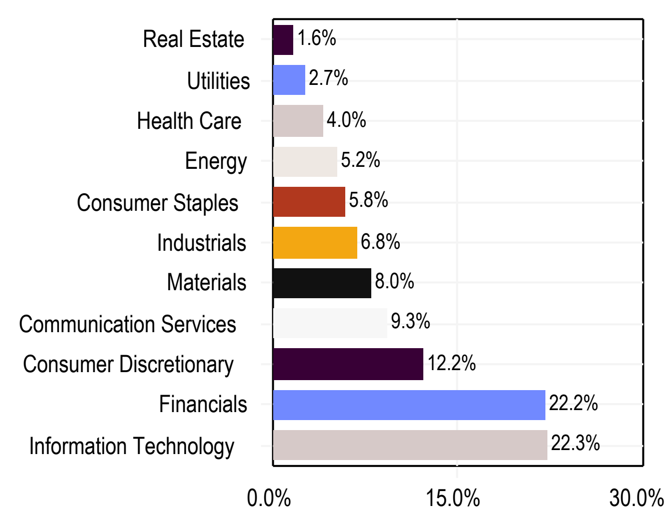

## Regional Allocation As of 12/29/2023



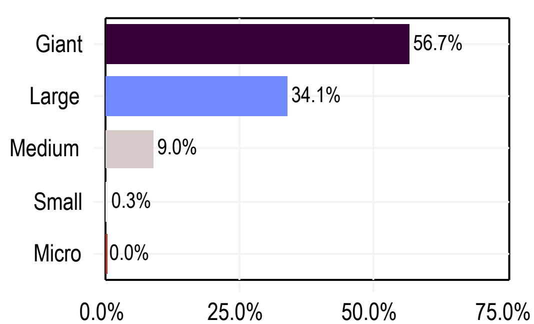

## Top 5 Countries As of 12/29/2023

| | |
|---|---|
| China | 26.1 % |
| India | 16.7 % |
| Taiwan | 15.9 % |
| Korea | 12.9 % |
| Brazil | 5.8 % |
| **Total** | **77.5 %** |

## Equity Sector Allocation As of 12/29/2023




## Market Capitalization As of 12/29/2023

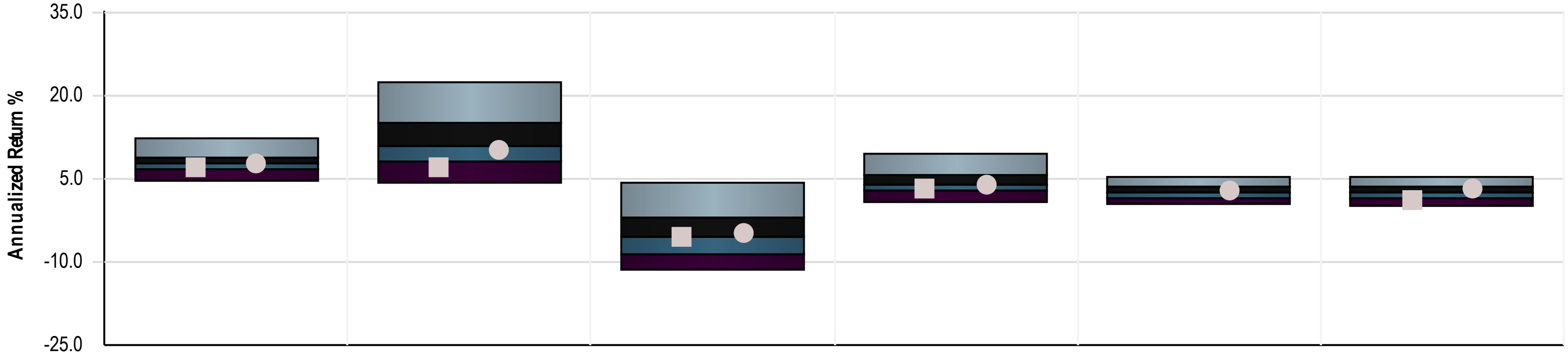



## Top Ten Securities As of 12/29/2023

| | |
|---|---|
| Taiwan Semiconductor Manufacturing | 6.7 % |
| Samsung Electronics Co Ltd | 4.1 % |
| Tencent Holdings Ltd | 3.5 % |
| Alibaba Group Holding Ltd Ordinary | 2.2 % |
| Reliance Industries Ltd | 1.3 % |
| PDD Holdings Inc ADR | 1.2 % |
| ICICI Bank Ltd | 0.9 % |
| Infosys Ltd | 0.9 % |
| SK Hynix Inc | 0.8 % |
| HDFC Bank Ltd | 0.8 % |
| **Total** | **22.5 %** |

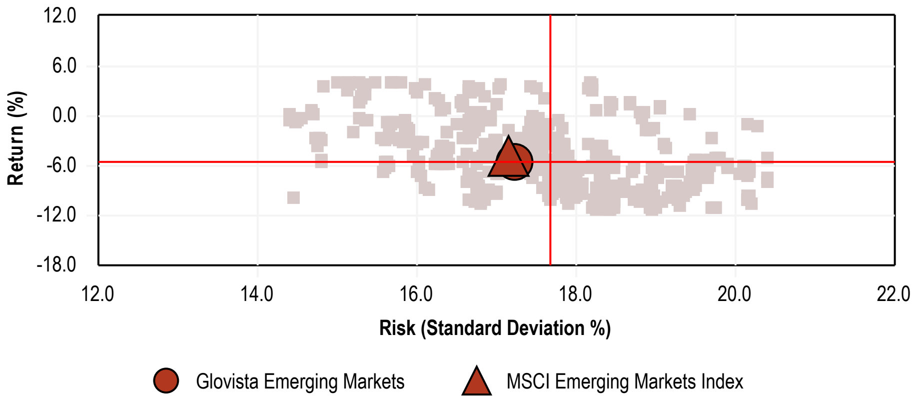
# Glovista Emerging Markets

## Glovista Emerging Markets vs. Diversified Emerging Mkts as of December 31, 2023

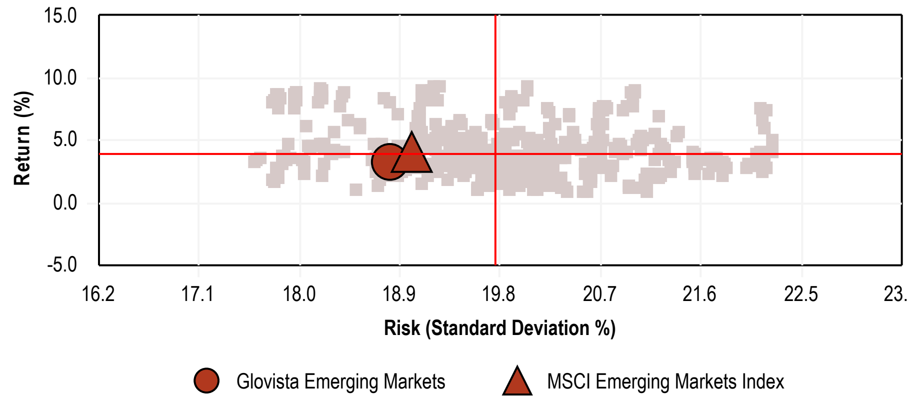



| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---|---|---|---|---|---|---|
| Glovista Emerging Markets | 6.9 (73) | 7.2 (80) | -5.5 (49) | 3.3 (67) | - | 1.2 (85) |
| MSCI Emerging Markets Index | 7.9 (47) | 10.3 (57) | -4.7 (41) | 4.1 (49) | 3.0 (34) | 3.2 (35) |
| Median | 7.8 | 10.9 | -5.6 | 4.0 | 2.4 | 2.5 |

### 3 Years




### 5 Years




| | 3 Years |
|---|---|
| Alpha | -0.9 |
| Information Ratio | -0.2 |
| Tracking Error | 3.5 |
| Sharpe Ratio | -0.4 |

| | 5 Years |
|---|---|
| Alpha | -0.6 |
| Information Ratio | -0.2 |
| Tracking Error | 3.5 |
| Sharpe Ratio | 0.2 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

# Glovista Emerging Markets

## Characteristics

| | Portfolio |
|---|---|
| Wtd. Avg. Mkt. Cap $ | 45,797,211,949 |
| Median Mkt. Cap $ | 479,612,000 |
| Price/Earnings ratio | 18.2 |
| Price/Book ratio | 4.4 |
| 5 Yr. EPS Growth Rate (%) | 18.9 |
| Current Yield (%) | 2.9 |
| Beta | - |
| Number of Stocks | 27 |

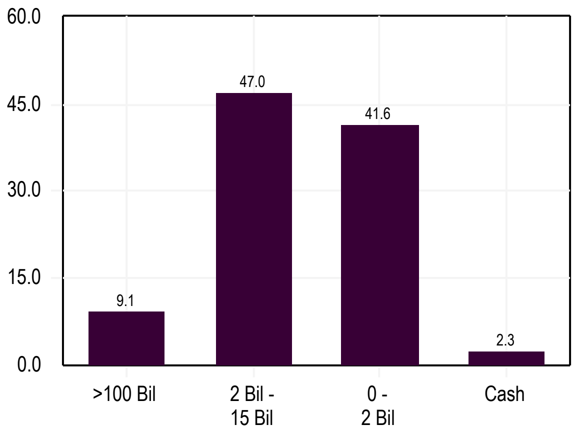
## Top Ten Equity Holdings

| | Portfolio | Return |
|---|---|---|
| iShares Trust - iShares MSCI India ETF | 16.3 | 10.4 |
| Franklin FTSE China ETF | 14.0 | -3.9 |
| iShares MSCI China ETF | 10.0 | -3.5 |
| Franklin FTSE Taiwan ETF | 8.3 | 16.3 |
| iShares MSCI South Korea ETF | 6.4 | 14.1 |
| iShares Inc iShares MSCI Brazil ETF | 6.1 | 18.1 |
| iShares MSCI Mexico ETF | 4.3 | 18.3 |
| Taiwan Semiconductor Manufacturing Co Ltd | 4.3 | 20.2 |
| Franklin FTSE South Korea ETF | 4.2 | 13.4 |
| iShares MSCI Saudi Arabia ETF | 4.1 | 9.3 |
| **% of Portfolio** | **78.0** | |

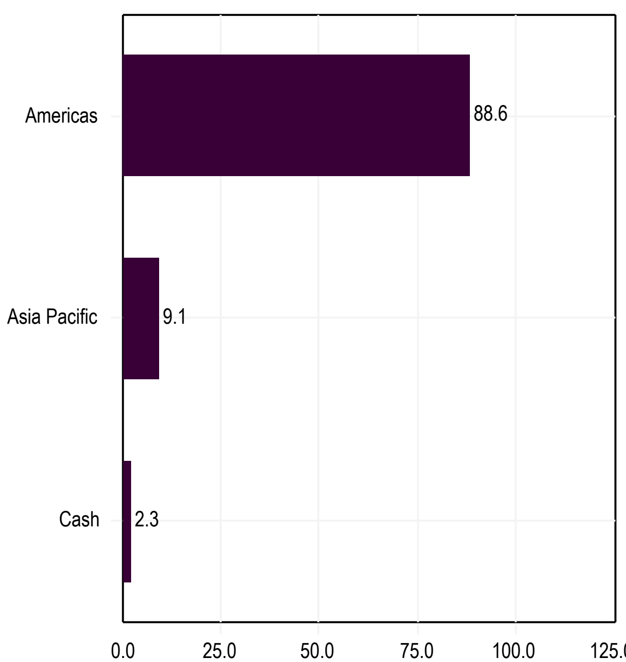
## Sector Weight & Qtrly Return

| Sector | Weight | Returns |
|---|---|---|
| Communication Services | 0.8 | -3.8 |
| Consumer Discretionary | 0.3 | -9.4 |
| Financials | 0.5 | 1.7 |
| Information Technology | 6.5 | 20.2 |
| Materials | 0.2 | 2.3 |
| Other | 91.1 | 7.1 |
| Cash | 0.6 | 1.4 |

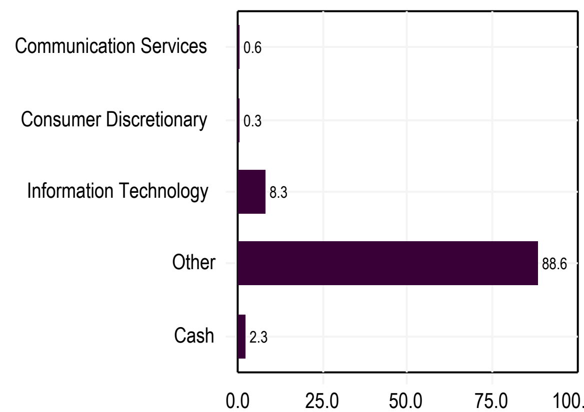
## Distribution of Market Capitalization




## Region Allocation




## Sector Weights




## Top Ten Contributors

| | Portfolio | Return | Contrib |
|---|---|---|---|
| iShares Trust - iShares MSCI India ETF | 17.3 | 10.4 | 1. |
| Franklin FTSE Taiwan ETF | 7.9 | 16.3 | 1. |
| iShares Inc iShares MSCI Brazil ETF | 6.4 | 18.1 | 1. |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.5 | 20.2 | 0. |
| iShares MSCI Mexico ETF | 3.2 | 18.3 | 0. |
| Franklin FTSE South Korea ETF | 4.0 | 13.4 | 0. |
| Samsung Electronics Co Ltd | 2.6 | 20.2 | 0. |
| iShares MSCI South Korea ETF | 3.3 | 14.1 | 0. |
| iShares MSCI Saudi Arabia ETF | 4.6 | 9.3 | 0. |
| ishare Inc - iShares MSCI Taiwan ETF | 2.6 | 16.5 | 0. |

## Top Ten Detractors

| | Portfolio | Return | Contribu |
|---|---|---|---|
| Franklin FTSE China ETF | 15.9 | -3.9 | -0.6 |
| iShares MSCI China ETF | 7.5 | -3.5 | -0.3 |
| iShares MSCI Turkey ETF | 0.8 | -15.4 | -0.1 |
| iShares MSCI UAE ETF | 2.1 | -2.2 | 0.0 |
| Alibaba Group Holding Ltd | 0.4 | -9.4 | 0.0 |
| Tencent Holdings LTD | 0.8 | -3.8 | 0.0 |
| SPDR Index Shares Funds S&P China ETF | 0.5 | -2.4 | 0.0 |
| iShares MSCI Kuwait ETF | 0.8 | 0.5 | 0.0 |
| KraneShares CSI China Internet ETF | 2.0 | 0.4 | 0.0 |
| iShares MSCI Indonesia ETF | 1.9 | 1.0 | 0.0 |

## As of December 31, 2023

| Partnerships | Valuation Date | Vintage Year | Investment Strategy | Capital Commitment $ | Capital Contributed | Market Value $ | Distributed $ | Net Growth | IRR (%) | TVPI Multiple |
|---|---|---|---|---|---|---|---|---|---|---|
| Arsenal Growth Equity IV, LP($35 mill) | 12/31/2023 | 2023 | Venture Capital | 35,000,000 | 11,158,115 | 17,719,008 | - | 6,560,893 | 71.3 | 1.6 |
| Arsenal III, LP($15 mill) | 12/31/2023 | 2019 | Venture Capital | 15,000,000 | 13,840,515 | 36,378,454 | - | 22,537,939 | 33.9 | 2.6 |
| Zephyr Peacock India Fund III Limited ($5 million) | 12/31/2023 | 2012 | Venture Capital | 5,000,000 | 4,625,462 | 2,908,852 | 2,610,726 | 892,846 | 3.1 | 1.2 |
| Zephyr Peacock India Growth Fund US, LP($6 million) | 12/31/2023 | 2018 | Venture Capital | 6,000,000 | 3,060,239 | 2,835,901 | 66,779 | -157,559 | -1.6 | 0.9 |
| Arsenal-Cart Investors II, LLC($2 million) | 12/31/2023 | 2021 | Co-Investment | 2,000,000 | 2,000,000 | 3,894,852 | - | 1,894,852 | 35.0 | 1.9 |
| Arsenal-Elevate Investors I, LLC($4.6 million) | 12/31/2023 | 2022 | Co-Investment | 4,600,000 | 4,600,000 | 4,858,009 | - | 258,009 | 4.1 | 1.1 |
| Arsenal-Sayari Investors, LLC($2 million) | 12/31/2023 | 2021 | Co-Investment | 2,000,000 | 2,000,000 | 4,100,309 | - | 2,100,309 | 38.2 | 2.1 |
| GWC Select Opportunities SPC($2.5 million) | 12/31/2023 | 2022 | Co-Investment | 2,500,000 | 2,500,000 | 3,188,085 | - | 688,085 | 22.9 | 1.3 |
| GWC Select Opportunities SPC1($2.6 million) | 12/31/2023 | 2022 | Co-Investment | 2,600,000 | 2,600,000 | 2,745,157 | - | 145,157 | 5.6 | 1.1 |
| Longford Capital ($15 million) | 12/31/2023 | 2013 | Other | 15,000,000 | 14,614,150 | 3,025,994 | 18,191,350 | 6,603,194 | 10.2 | 1.5 |
| Longford Capital Fund II, LP ($30 million) | 12/31/2023 | 2016 | Other | 30,000,000 | 25,419,647 | 16,551,098 | 14,100,802 | 5,232,253 | 7.3 | 1.2 |
| Longford Capital Fund III, LP($30 million) | 12/31/2023 | 2020 | Other | 30,000,000 | 14,057,141 | 10,443,333 | 6,415,184 | 2,801,376 | 15.8 | 1.2 |
| Greywolf Containership Opps II, LP($6 million) | 12/31/2023 | 2022 | Other | 6,000,000 | 4,867,454 | 4,769,896 | 304,244 | 206,686 | 4.4 | 1.0 |
| Greywolf Opportunities Offshore Fund II, LP($24 million) | 12/31/2023 | 2022 | Distressed | 24,000,000 | 10,800,000 | 11,650,818 | - | 850,818 | 10.6 | 1.1 |
| EnTrust Structured Income Fund | 12/31/2023 | 2013 | Credit | 19,000,000 | 19,000,000 | 7,058,794 | 18,711,441 | 6,770,235 | 5.5 | 1.4 |
| EnTrust Structured Income II-A | 12/31/2023 | 2017 | Credit | 35,000,000 | 35,000,000 | 18,949,126 | 25,929,074 | 9,878,200 | 5.4 | 1.3 |
| Golub Capital BDC 4, Inc.($22 million) | 12/31/2023 | 2022 | Private Debt | 22,000,000 | 6,600,000 | 6,600,000 | 365,721 | 365,721 | 17.2 | 1.1 |
| Silver Point Specialty Credit Fund III, LP($22 million) | 12/31/2023 | 2023 | Direct Lending | 22,000,000 | 6,583,640 | 6,855,616 | 122,502 | 394,478 | 10.3 | 1.1 |
| Greywolf Distressed Opp Fund, LP($17 million) | 12/31/2023 | 2020 | Distressed | 17,000,000 | 17,000,000 | 16,025,299 | 2,958,666 | 1,983,965 | 5.2 | 1.1 |
| Entrust Blue Ocean Fund, LP($17 million) | 12/31/2023 | 2020 | Shipping | 17,000,000 | 17,867,745 | 22,976,097 | 4,499,166 | 9,607,518 | 22.5 | 1.5 |
| Entrust Blue Ocean Fund II, LP ($30 mill) | 12/31/2023 | 2023 | Shipping | 30,000,000 | 2,289,063 | 2,256,219 | - | -32,844 | -2.2 | 1.0 |
| Corrum Capital Real Assets, LP ($10 million) | 12/31/2023 | 2014 | Structured Finance | 10,000,000 | 7,572,480 | 5,375,817 | 2,272,249 | 75,586 | 0.2 | 1.0 |
| Boyd Titanium GSA Fund ($34.5 million) | 12/31/2023 | 2013 | Real Estate | 34,500,000 | 34,500,000 | 35,625,752 | 16,846,034 | 17,971,786 | 6.4 | 1.5 |
| Boyd Watterson State Govt Fund, LP($10 million) | 12/31/2023 | 2018 | Real Estate | 10,000,000 | 10,000,000 | 10,734,230 | 3,208,540 | 3,942,770 | 6.8 | 1.4 |
| Boyd Diversified Gov't REIT($10 million) | 12/31/2023 | 2021 | Real Estate | 24,000,000 | 24,000,000 | 24,267,528 | 667,608 | 935,136 | 5.5 | 1.0 |
| Invesco Realty ($10 million) | 12/31/2023 | 2009 | Real Estate | 10,000,000 | 9,695,348 | 18,459 | 13,083,482 | 3,406,593 | 12.9 | 1.4 |
| Invesco Mortgage Recovery Fund II, LP($10 million) | 12/31/2023 | 2015 | Real Estate | 10,000,000 | 7,634,840 | 782,881 | 5,506,652 | -1,345,307 | -8.8 | 0.8 |
| Lone Star ($10 million) | 12/31/2023 | 2009 | Real Estate | 9,000,000 | 8,971,009 | 11,848 | 13,799,344 | 4,840,183 | 24.8 | 1.5 |

# Arsenal III, LP($15 mill)

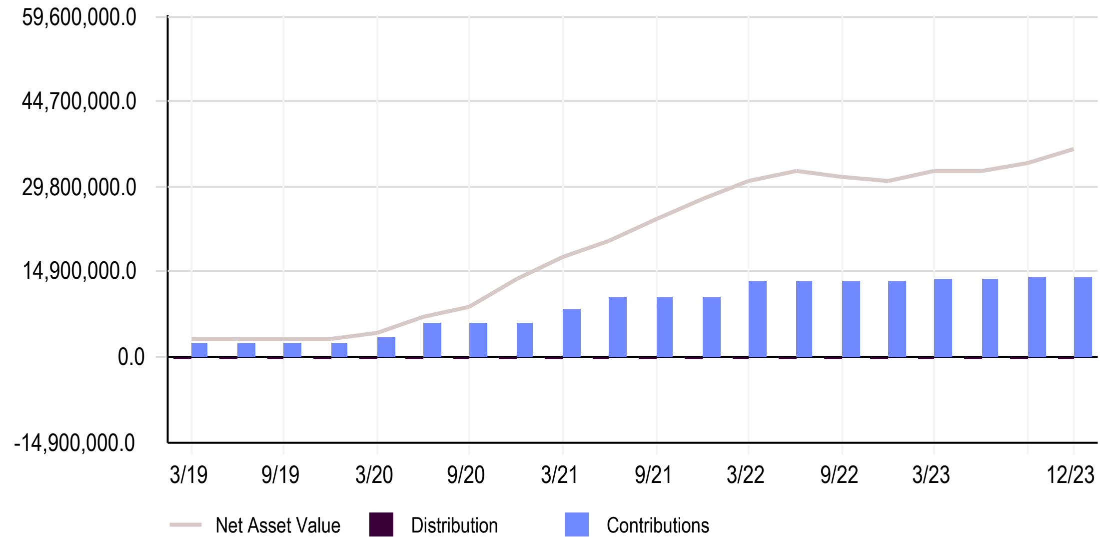
## Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Sector Focused | **Vintage Year:** | 2019 |
| **Strategy Type:** | Venture Capital | **Management Fee:** | 2% |
| **Size of Fund:** | 45,075,000 | **Preferred Return:** | 7% |
| **Inception:** | 01/23/2019 | **Final Close:** | 12/18/2019 |
| **Investment Strategy:** | Long-Term appreciation from ventue capital investments in growth and execution-stag technology or technology-enabled provate companies | | |
| **Industry Focus:** | Information Technology | **Fund Stage:** | Maturing |

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 15,000,000 |
| **Total Contributions:** | 13,840,515 |
| **Remaining Capital Commitment:** | 1,159,485 |
| **Total Distributions:** | - |
| **Market Value:** | 36,378,454 |
| **Inception Date:** | 01/31/2019 |
| **Inception IRR:** | 33.9 |
| **TVPI:** | 2.6 |

## Cash Flow Analysis



# Arsenal Growth Equity IV, LP($35 mill)

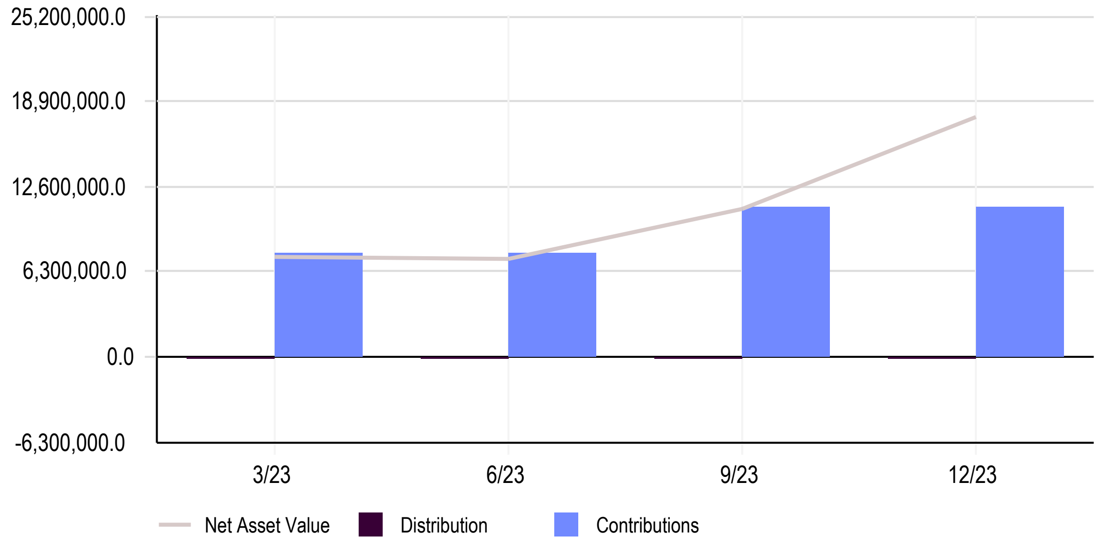
## Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Sector Focused | **Vintage Year:** | 2023 |
| **Strategy Type:** | Venture Capital | **Management Fee:** | 2% |
| **Size of Fund:** | 150,000,000 | **Preferred Return:** | 7% |
| **Inception:** | 01/23/2023 | **Final Close:** | pending |
| **Investment Strategy:** | Long-term appreciation from venture capital investments in growth-stage technology or technology-enabled private companies. | | |
| **Industry Focus:** | Information Technology | **Fund Stage:** | Fundraising |

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 35,000,000 |
| **Total Contributions:** | 11,158,115 |
| **Remaining Capital Commitment:** | 23,841,885 |
| | |
| **Total Distributions:** | - |
| **Market Value:** | 17,719,008 |
| | |
| **Inception Date:** | 01/24/2023 |
| **Inception IRR:** | 71.3 |
| **TVPI:** | 1.6 |

## Cash Flow Analysis



# Arsenal-Cart Investors II, LLC($2 million)

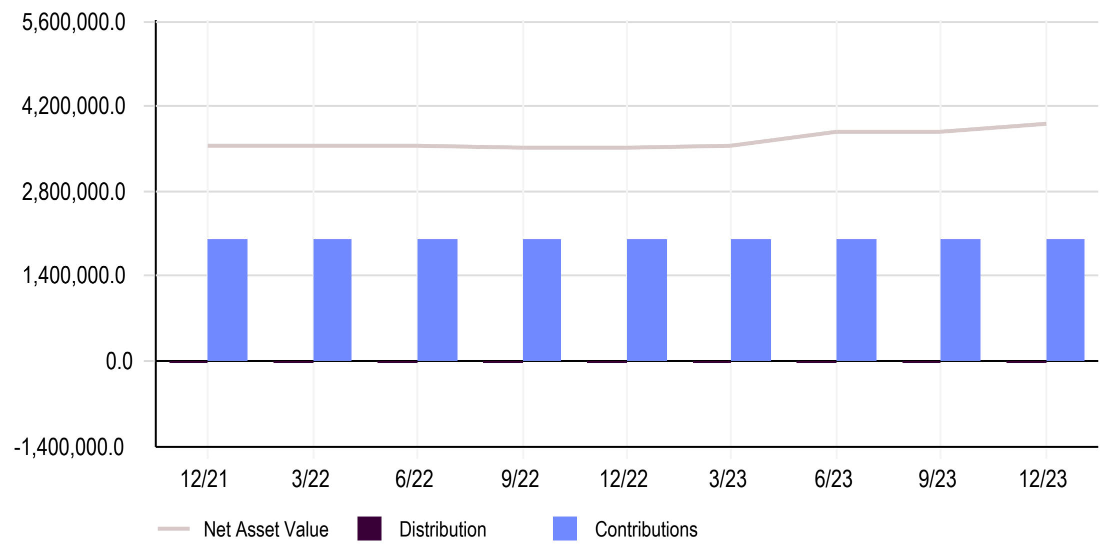
## Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Direct | **Vintage Year:** | 2021 |
| **Strategy Type:** | Co-Investment | **Management Fee:** | |
| **Size of Fund:** | - | **Preferred Return:** | |
| **Inception:** | 11/01/2021 | **Final Close:** | |
| **Investment Strategy:** | | | |
| **Industry Focus:** | | **Fund Stage:** | Maturing |

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 2,000,000 |
| **Total Contributions:** | 2,000,000 |
| **Remaining Capital Commitment:** | - |
| | |
| **Total Distributions:** | - |
| **Market Value:** | 3,894,852 |
| | |
| **Inception Date:** | 10/12/2021 |
| **Inception IRR:** | 35.0 |
| **TVPI:** | 1.9 |

## Cash Flow Analysis



# Arsenal-Elevate Investors I, LLC($4.6 million)

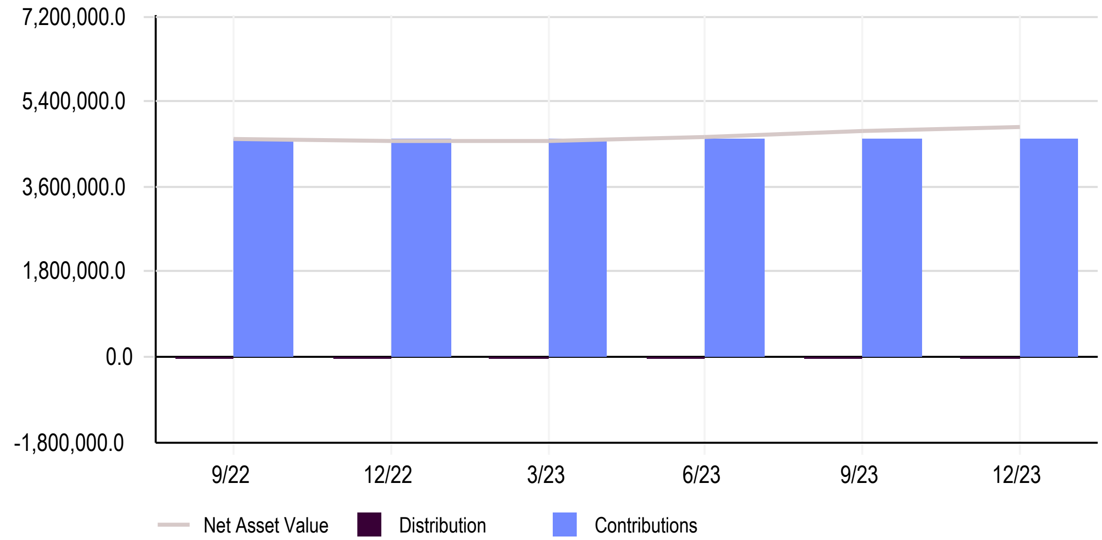
## Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Direct | **Vintage Year:** | 2022 |
| **Strategy Type:** | Co-Investment | **Management Fee:** | |
| **Size of Fund:** | - | **Preferred Return:** | |
| **Inception:** | 09/01/2022 | **Final Close:** | |
| **Investment Strategy:** | | | |
| **Industry Focus:** | | **Fund Stage:** | |

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 4,600,000 |
| **Total Contributions:** | 4,600,000 |
| **Remaining Capital Commitment:** | - |
| | |
| **Total Distributions:** | - |
| **Market Value:** | 4,858,009 |
| | |
| **Inception Date:** | 08/24/2022 |
| **Inception IRR:** | 4.1 |
| **TVPI:** | 1.1 |

## Cash Flow Analysis



# Arsenal-Sayari Investors, LLC($2 million)

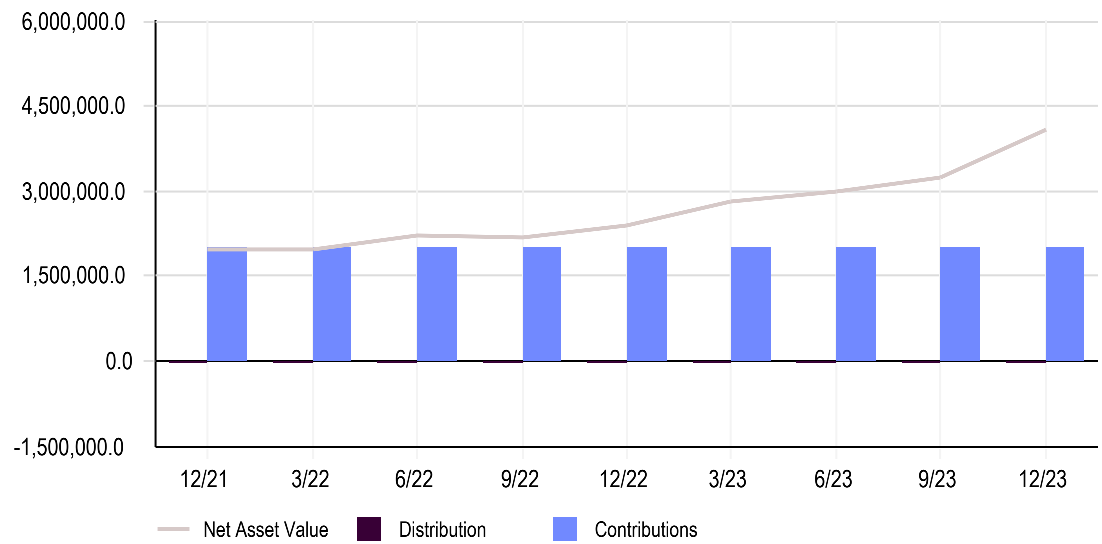
## Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Direct | **Vintage Year:** | 2021 |
| **Strategy Type:** | Co-Investment | **Management Fee:** | |
| **Size of Fund:** | - | **Preferred Return:** | |
| **Inception:** | 11/01/2021 | **Final Close:** | |
| **Investment Strategy:** | | | |
| **Industry Focus:** | | **Fund Stage:** | |

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 2,000,000 |
| **Total Contributions:** | 2,000,000 |
| **Remaining Capital Commitment:** | - |
| | |
| **Total Distributions:** | - |
| **Market Value:** | 4,100,309 |
| | |
| **Inception Date:** | 10/12/2021 |
| **Inception IRR:** | 38.2 |
| **TVPI:** | 2.1 |

## Cash Flow Analysis



# Boyd Titanium GSA Fund ($34.5 million)

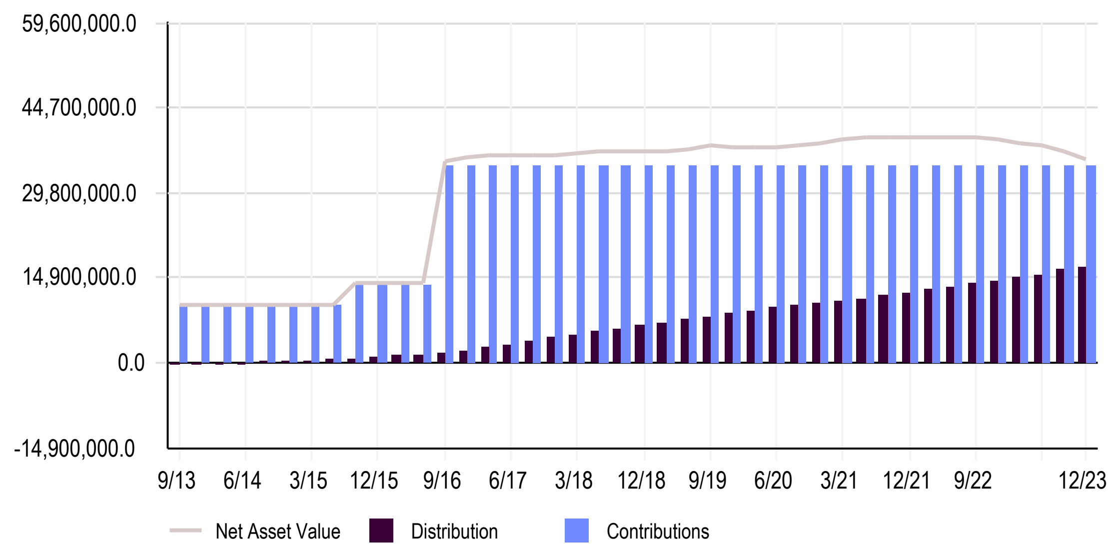
## Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Partnership | **Vintage Year:** | 2013 |
| **Strategy Type:** | Real Estate | **Management Fee:** | 1.25% |
| **Size of Fund:** | 6,377,000,000 | **Preferred Return:** | n/a |
| **Inception:** | 10/01/2013 | **Final Close:** | Open |
| **Investment Strategy:** | The Boyd Watterson GSA Fund invests in income-producing properties leased to the U.S. federal government, primarily through the government's leasing arm, the General Services Administration (GSA). Focuses on specialized properties in growing markets occupied by agencies that perform critical missions. | | |
| **Industry Focus:** | Real Estate | **Fund Stage:** | Investing |

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 34,500,000 |
| **Total Contributions:** | 34,500,000 |
| **Remaining Capital Commitment:** | - |
| | |
| **Total Distributions:** | 16,846,034 |
| **Market Value:** | 35,625,752 |
| | |
| **Inception Date:** | 09/30/2013 |
| **Inception IRR:** | 6.4 |
| **TVPI:** | 1.5 |

## Cash Flow Analysis



## Boyd Diversified Gov't REIT($10 million)

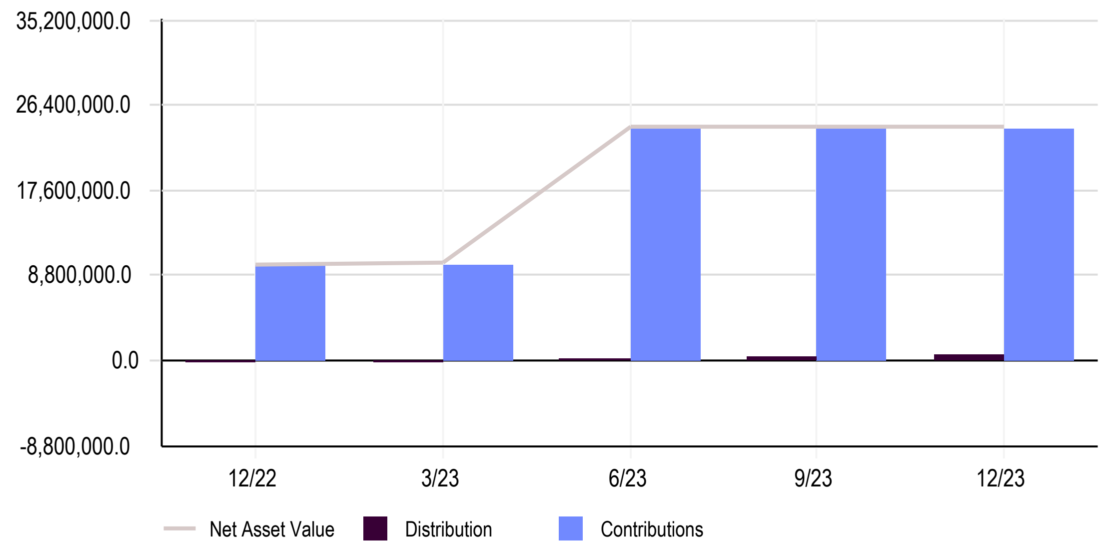
### Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Partnership | **Vintage Year:** | 2021 |
| **Strategy Type:** | Real Estate | **Management Fee:** | 1% |
| **Size of Fund:** | 265,000,000 | **Preferred Return:** | n/a |
| **Inception:** | 12/14/2021 | **Final Close:** | open |
| **Investment Strategy:** | The Diversified Government REIT invests in real estate properties leased to entities that are supported, directly or indirectly, by the government. Well-diversified portfolio constructed of built-to-suit and competitively positioned properties with tenants that provide mission critical services, exhibit long term leases, and have a high probability of renewal. Focus on properties that have sustainable missions, including cybersecurity, biotech, healthcare, space, digital infrastructure, and clean energy. | | |
| **Industry Focus:** | Real Estate | **Fund Stage:** | Investing |

### Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 24,000,000 |
| **Total Contributions:** | 24,000,000 |
| **Remaining Capital Commitment:** | - |
| | |
| **Total Distributions:** | 667,608 |
| **Market Value:** | 24,267,528 |
| | |
| **Inception Date:** | 12/22/2022 |
| **Inception IRR:** | 5.5 |
| **TVPI:** | 1.0 |

### Cash Flow Analysis



## Boyd Watterson State Govt Fund, LP($10 million)

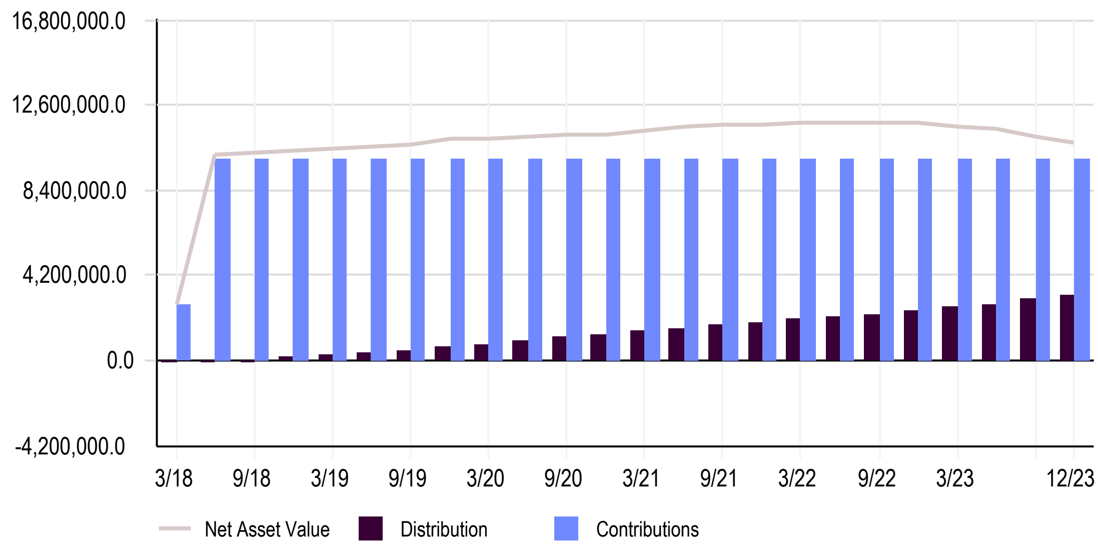
### Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Partnership | **Vintage Year:** | 2018 |
| **Strategy Type:** | Real Estate | **Management Fee:** | 1.25% |
| **Size of Fund:** | 3,278,000,000 | **Preferred Return:** | n/a |
| **Inception:** | 02/12/2018 | **Final Close:** | open |
| **Investment Strategy:** | The Boyd Watterson State Government Fund invests in income-producing properties leased to high credit-quality state and local governments. Focuses on growing markets, specialized properties, and agencies that provide critical services to the local community. Roughly 90% of the Fund's portfolio consists of agencies that have an impact on local communities through health and human services, education, environmental protection, and public safety. | | |
| **Industry Focus:** | Real Estate | **Fund Stage:** | Investing |

### Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 10,000,000 |
| **Total Contributions:** | 10,000,000 |
| **Remaining Capital Commitment:** | - |
| | |
| **Total Distributions:** | 3,208,540 |
| **Market Value:** | 10,734,230 |
| | |
| **Inception Date:** | 02/12/2018 |
| **Inception IRR:** | 6.8 |
| **TVPI:** | 1.4 |

### Cash Flow Analysis



## Corrum Capital Real Assets, LP ($10 million)

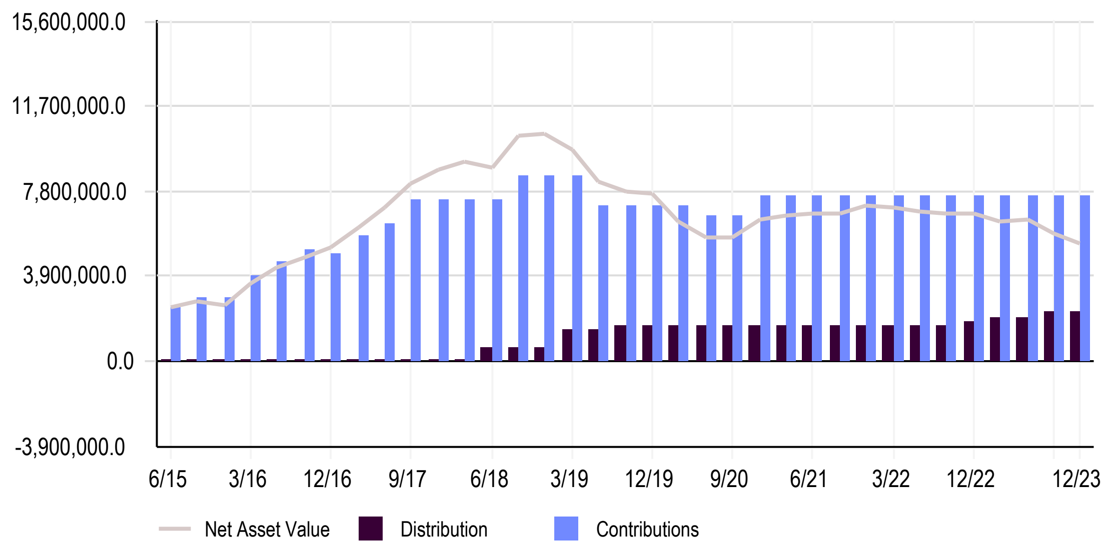
### Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Partnership | **Vintage Year:** | 2014 |
| **Strategy Type:** | Structured Finance | **Management Fee:** | .9% |
| **Size of Fund:** | 36,185,000 | **Preferred Return:** | 8% |
| **Inception:** | 12/01/2014 | **Final Close:** | 06/01/2016 |
| **Investment Strategy:** | | | |
| **Industry Focus:** | Diversified | **Fund Stage:** | |

### Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 10,000,000 |
| **Total Contributions:** | 7,572,480 |
| **Remaining Capital Commitment:** | 2,427,520 |
| | |
| **Total Distributions:** | 2,272,249 |
| **Market Value:** | 5,375,817 |
| | |
| **Inception Date:** | 06/02/2015 |
| **Inception IRR:** | 0.2 |
| **TVPI:** | 1.0 |

### Cash Flow Analysis

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# Entrust Blue Ocean Fund, LP($17 million)

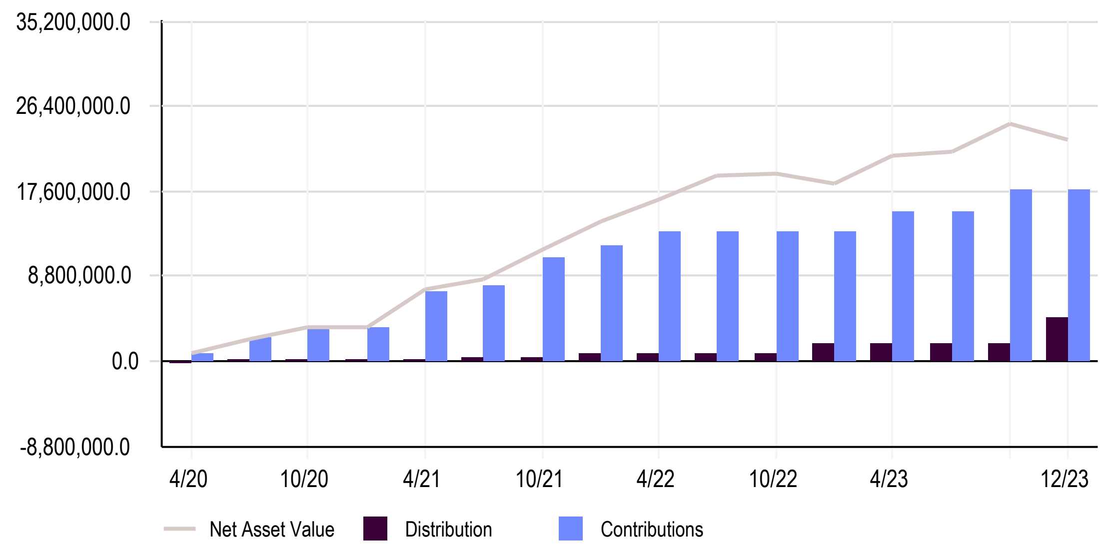
## Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Partnership | **Vintage Year:** | 2020 |
| **Strategy Type:** | Shipping | **Management Fee:** | |
| **Size of Fund:** | - | **Preferred Return:** | |
| **Inception:** | 04/01/2020 | **Final Close:** | |
| **Investment Strategy:** | | | |
| **Industry Focus:** | | **Fund Stage:** | |

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 17,000,000 |
| **Total Contributions:** | 17,867,745 |
| **Remaining Capital Commitment:** | -867,745 |
| | |
| **Total Distributions:** | 4,499,166 |
| **Market Value:** | 22,976,097 |
| | |
| **Inception Date:** | 04/06/2020 |
| **Inception IRR:** | 22.5 |
| **TVPI:** | 1.5 |

## Cash Flow Analysis



# Entrust Blue Ocean Fund II, LP ($30 mill)

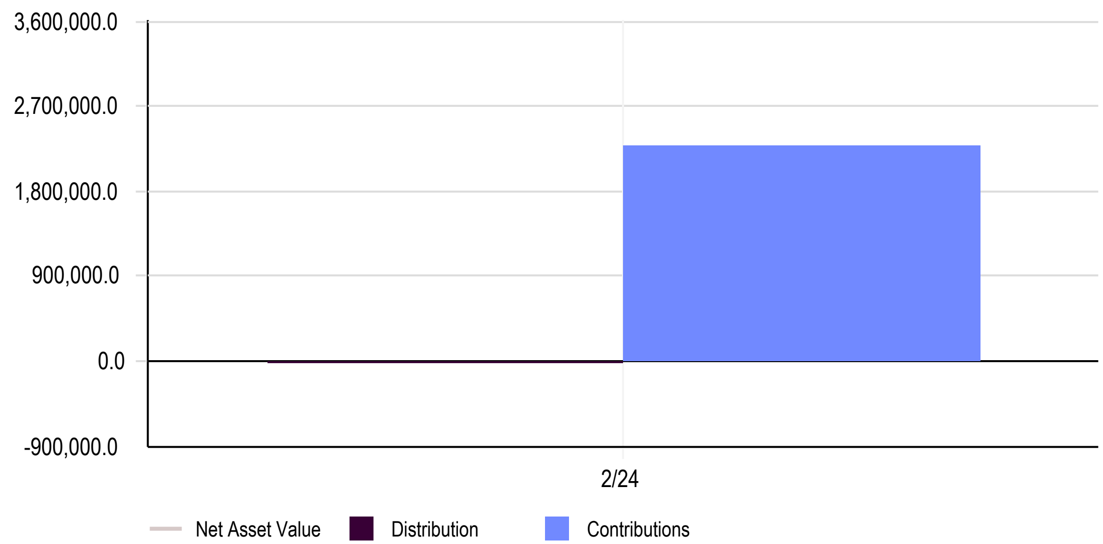
## Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Partnership | **Vintage Year:** | 2023 |
| **Strategy Type:** | Shipping | **Management Fee:** | |
| **Size of Fund:** | - | **Preferred Return:** | |
| **Inception:** | 12/01/2023 | **Final Close:** | |
| **Investment Strategy:** | | | |
| **Industry Focus:** | | **Fund Stage:** | |

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 30,000,000 |
| **Total Contributions:** | 2,289,063 |
| **Remaining Capital Commitment:** | 27,710,937 |
| | |
| **Total Distributions:** | - |
| **Market Value:** | 2,256,219 |
| | |
| **Inception Date:** | 11/06/2023 |
| **Inception IRR:** | -2.2 |
| **TVPI:** | 1.0 |

## Cash Flow Analysis



## EnTrust Structured Income Fund

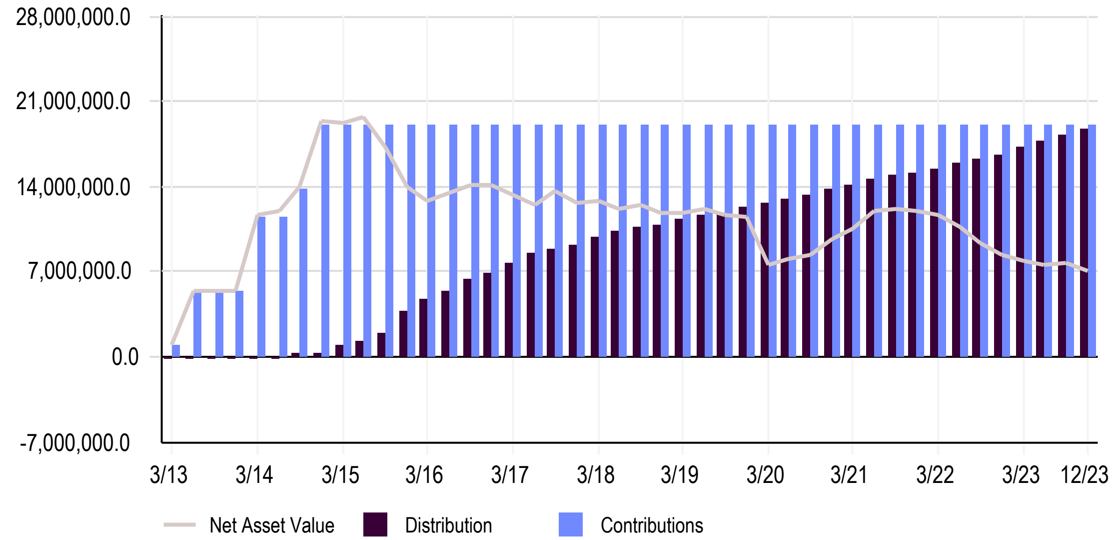
### Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Debt | **Vintage Year:** | 2013 |
| **Strategy Type:** | Credit | **Management Fee:** | |
| **Size of Fund:** | - | **Preferred Return:** | |
| **Inception:** | 04/01/2013 | **Final Close:** | |
| **Investment Strategy:** | | | |
| **Industry Focus:** | | **Fund Stage:** | |

### Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 19,000,000 |
| **Total Contributions:** | 19,000,000 |
| **Remaining Capital Commitment:** | - |
| **Total Distributions:** | 18,711,441 |
| **Market Value:** | 7,058,794 |
| **Inception Date:** | 03/26/2013 |
| **Inception IRR:** | 5.5 |
| **TVPI:** | 1.4 |

### Cash Flow Analysis



# EnTrust Structured Income II-A

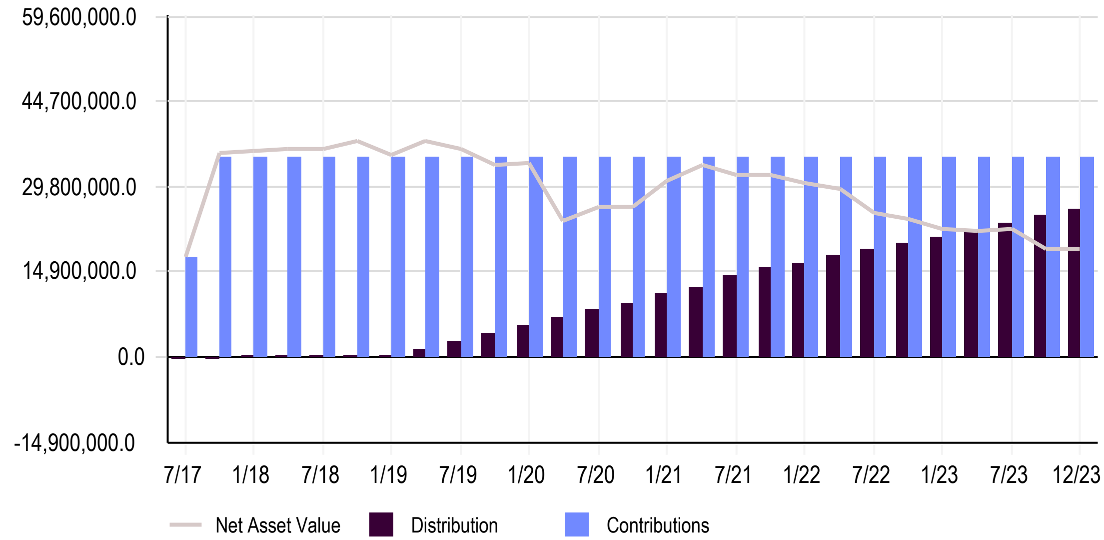
## Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Debt | **Vintage Year:** | 2017 |
| **Strategy Type:** | Credit | **Management Fee:** | |
| **Size of Fund:** | - | **Preferred Return:** | |
| **Inception:** | 07/01/2017 | **Final Close:** | |
| **Investment Strategy:** | | | |
| **Industry Focus:** | | **Fund Stage:** | |

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 35,000,000 |
| **Total Contributions:** | 35,000,000 |
| **Remaining Capital Commitment:** | - |
| **Total Distributions:** | 25,929,074 |
| **Market Value:** | 18,949,126 |
| **Inception Date:** | 07/27/2017 |
| **Inception IRR:** | 5.4 |
| **TVPI:** | 1.3 |

## Cash Flow Analysis



# Golub Capital BDC 4, Inc.($22 million)

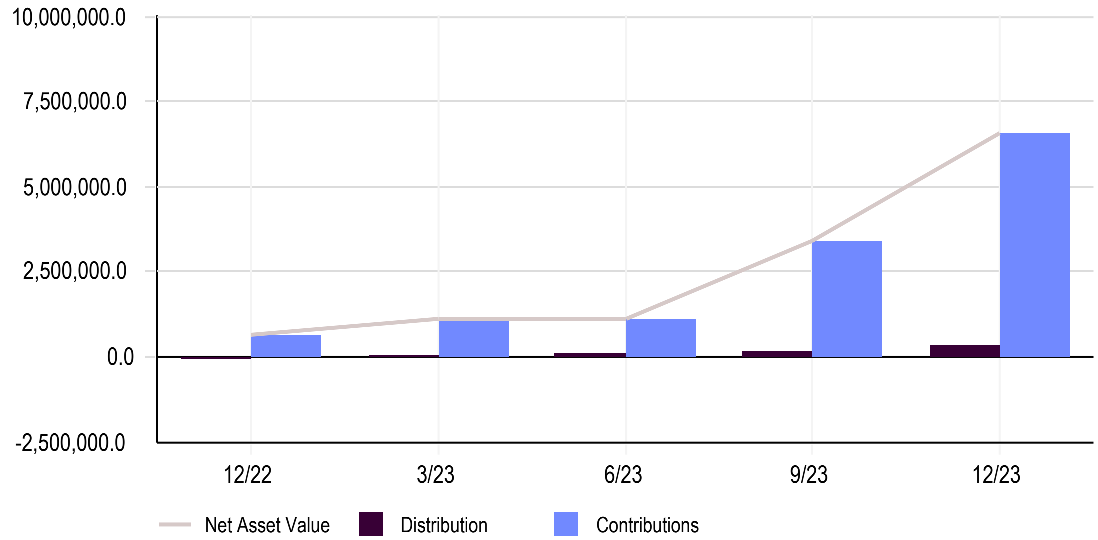
## Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Partnership | **Vintage Year:** | 2022 |
| **Strategy Type:** | Private Debt | **Management Fee:** | 0.5% |
| **Size of Fund:** | 950,000,000 | **Preferred Return:** | 10% |
| **Inception:** | 04/01/2022 | **Final Close:** | 04/01/2022 |
| **Investment Strategy:** | GBDC 4's primary investment strategy is senior secured floating rate loans, directly originated loans to sponsor-backed, U.S. middle market companies. | | |
| **Industry Focus:** | Diversified | **Fund Stage:** | Investing |

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 22,000,000 |
| **Total Contributions:** | 6,600,000 |
| **Remaining Capital Commitment:** | 15,400,000 |
| | |
| **Total Distributions:** | 365,721 |
| **Market Value:** | 6,600,000 |
| | |
| **Inception Date:** | 11/08/2022 |
| **Inception IRR:** | 17.2 |
| **TVPI:** | 1.1 |

## Cash Flow Analysis



# Greywolf Containership Opps II, LP($6 million)

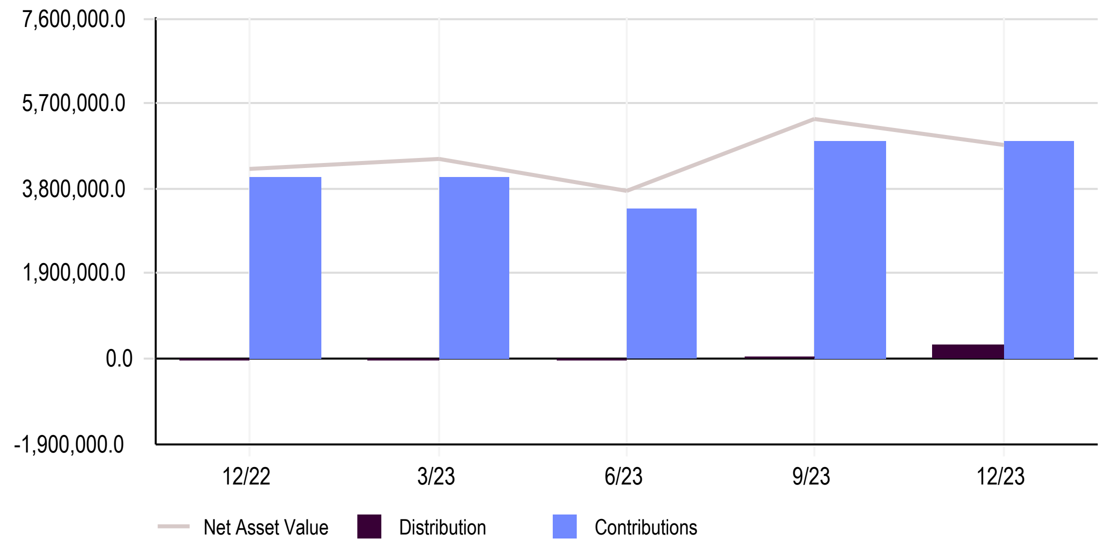
## Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Partnership | **Vintage Year:** | 2022 |
| **Strategy Type:** | Other | **Management Fee:** | 1.5% |
| **Size of Fund:** | 118,326,000 | **Preferred Return:** | 8% |
| **Inception:** | 04/30/2022 | **Final Close:** | 5/31/2023 |
| **Investment Strategy:** | The investment strategy of the Partnership is to use pooled funds to source, underwrite, develop, and manage a portfolio of investments involving containership hard assets. Please refer to the offering documents for more information. | | |
| **Industry Focus:** | | **Fund Stage:** | Investing |

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 6,000,000 |
| **Total Contributions:** | 4,867,454 |
| **Remaining Capital Commitment:** | 1,132,546 |
| | |
| **Total Distributions:** | 304,244 |
| **Market Value:** | 4,769,896 |
| | |
| **Inception Date:** | 10/25/2022 |
| **Inception IRR:** | 4.4 |
| **TVPI:** | 1.0 |

## Cash Flow Analysis



## Greywolf Distressed Opp Fund, LP($17 million)

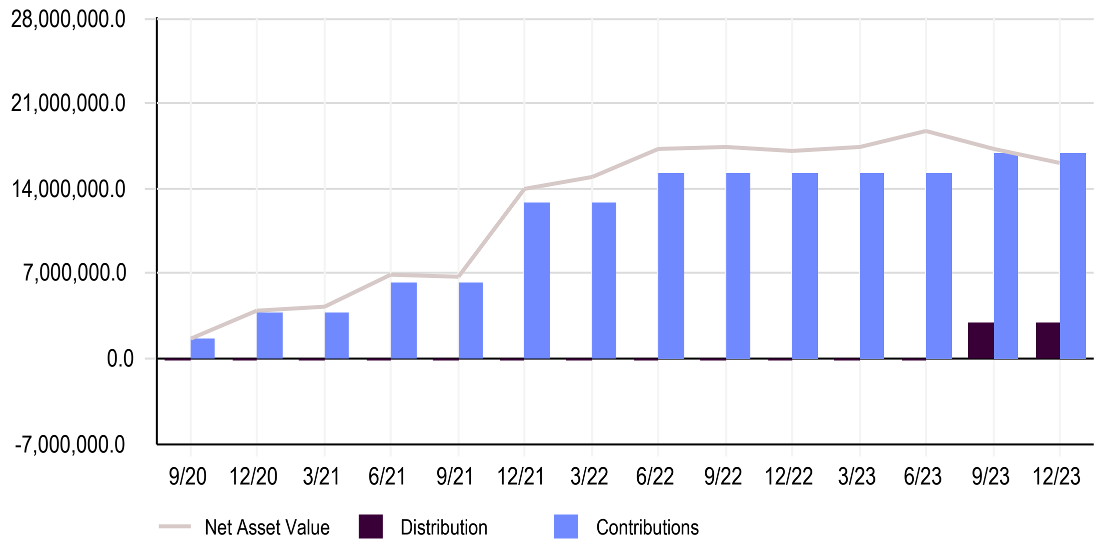
### Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Partnership | **Vintage Year:** | 2020 |
| **Strategy Type:** | Distressed | **Management Fee:** | 1.5% |
| **Size of Fund:** | 103,425,000 | **Preferred Return:** | 8% |
| **Inception:** | 07/01/2020 | **Final Close:** | 7/31/2021 |
| **Investment Strategy:** | The investment strategy of the Partnership is to use pooled funds to source, underwrite, develop, and manage a portfolio of investments involving Distressed/Special Siutations assets. Please refer to the offering documents for more information. | | |
| **Industry Focus:** | Diversified | **Fund Stage:** | Harvesting |

### Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 17,000,000 |
| **Total Contributions:** | 17,000,000 |
| **Remaining Capital Commitment:** | - |
| | |
| **Total Distributions:** | 2,958,666 |
| **Market Value:** | 16,025,299 |
| | |
| **Inception Date:** | 07/31/2020 |
| **Inception IRR:** | 5.2 |
| **TVPI:** | 1.1 |

### Cash Flow Analysis

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# Greywolf Opportunities Offshore Fund II, LP($24 million)

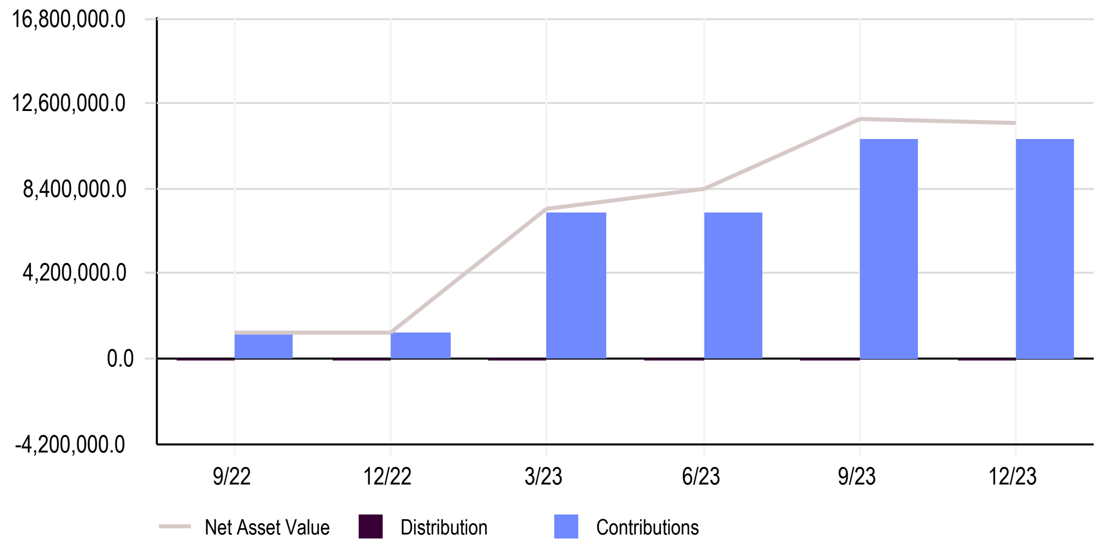
## Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Co-Investment | **Vintage Year:** | 2022 |
| **Strategy Type:** | Distressed | **Management Fee:** | 1.5% |
| **Size of Fund:** | 112,200,000 | **Preferred Return:** | 8% |
| **Inception:** | 10/01/2022 | **Final Close:** | 03/01/2024 |
| **Investment Strategy:** | The investment strategy of the Partnership is to use pooled funds to source, underwrite, develop, and manage a portfolio of investments involving Distressed/Special Siutations assets. Please refer to the offering documents for more information. | | |
| **Industry Focus:** | Diversified | **Fund Stage:** | Investing |

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 24,000,000 |
| **Total Contributions:** | 10,800,000 |
| **Remaining Capital Commitment:** | 13,200,000 |
| | |
| **Total Distributions:** | - |
| **Market Value:** | 11,650,818 |
| | |
| **Inception Date:** | 09/26/2022 |
| **Inception IRR:** | 10.6 |
| **TVPI:** | 1.1 |

## Cash Flow Analysis



# GWC Select Opportunities SPC($2.5 million)

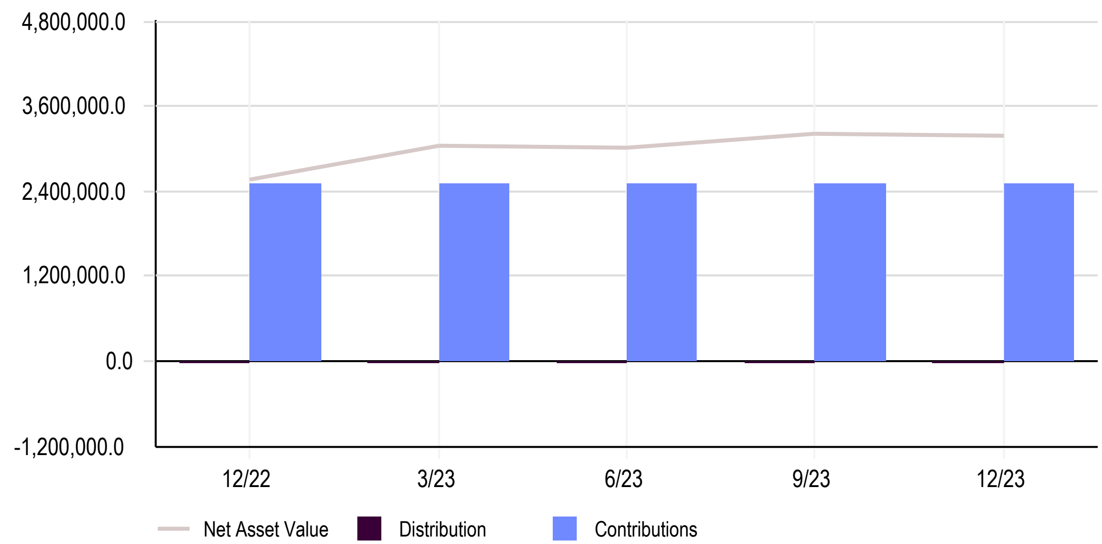
## Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Co-Investment | **Vintage Year:** | 2022 |
| **Strategy Type:** | Co-Investment | **Management Fee:** | |
| **Size of Fund:** | - | **Preferred Return:** | |
| **Inception:** | 10/01/2022 | **Final Close:** | |
| **Investment Strategy:** | | | |
| **Industry Focus:** | | **Fund Stage:** | |

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 2,500,000 |
| **Total Contributions:** | 2,500,000 |
| **Remaining Capital Commitment:** | - |
| | |
| **Total Distributions:** | - |
| **Market Value:** | 3,188,085 |
| | |
| **Inception Date:** | 10/26/2022 |
| **Inception IRR:** | 22.9 |
| **TVPI:** | 1.3 |

## Cash Flow Analysis



## GWC Select Opportunities SPC1($2.6 million)

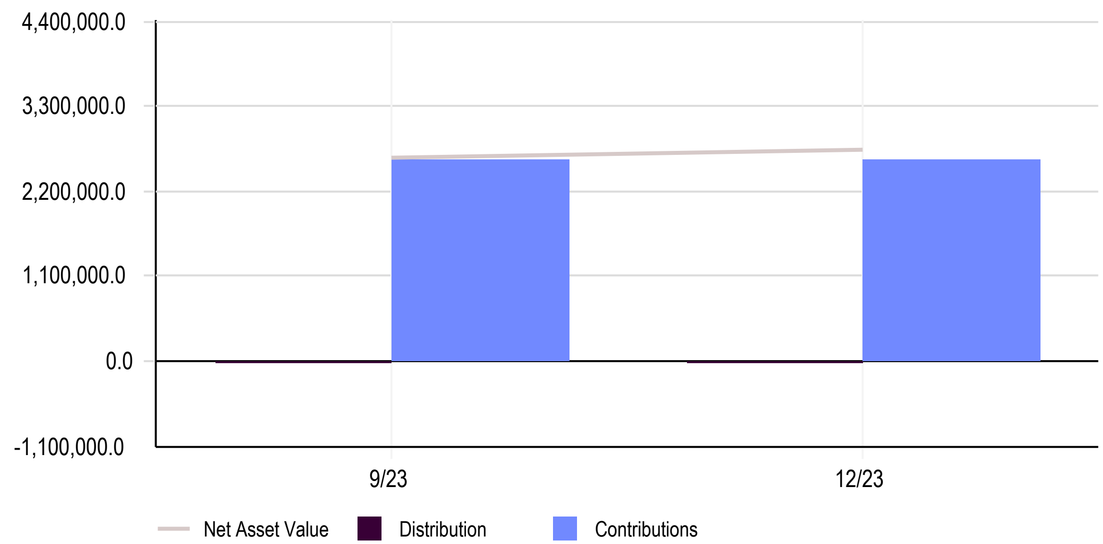
### Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Co-Investment | **Vintage Year:** | 2022 |
| **Strategy Type:** | Co-Investment | **Management Fee:** | |
| **Size of Fund:** | - | **Preferred Return:** | |
| **Inception:** | 10/01/2022 | **Final Close:** | |
| **Investment Strategy:** | | | |
| **Industry Focus:** | | **Fund Stage:** | |

### Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 2,600,000 |
| **Total Contributions:** | 2,600,000 |
| **Remaining Capital Commitment:** | - |
| | |
| **Total Distributions:** | - |
| **Market Value:** | 2,745,157 |
| | |
| **Inception Date:** | 08/01/2023 |
| **Inception IRR:** | 5.6 |
| **TVPI:** | 1.1 |

### Cash Flow Analysis



## Invesco Mortgage Recovery Fund II, LP($10 million)

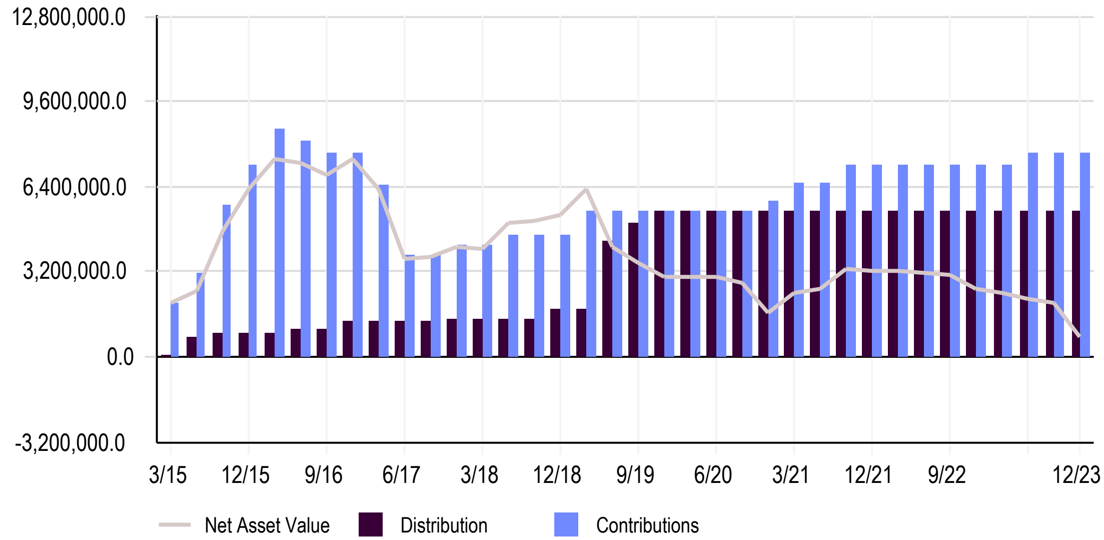
### Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Partnership | **Vintage Year:** | 2015 |
| **Strategy Type:** | Real Estate | **Management Fee:** | |
| **Size of Fund:** | - | **Preferred Return:** | |
| **Inception:** | 12/01/2009 | **Final Close:** | |
| **Investment Strategy:** | | | |
| **Industry Focus:** | | **Fund Stage:** | |

### Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 10,000,000 |
| **Total Contributions:** | 7,634,840 |
| **Remaining Capital Commitment:** | 2,365,160 |
| | |
| **Total Distributions:** | 5,506,652 |
| **Market Value:** | 782,881 |
| | |
| **Inception Date:** | 03/31/2015 |
| **Inception IRR:** | -8.8 |
| **TVPI:** | 0.8 |

### Cash Flow Analysis



# Lone Star ($10 million)

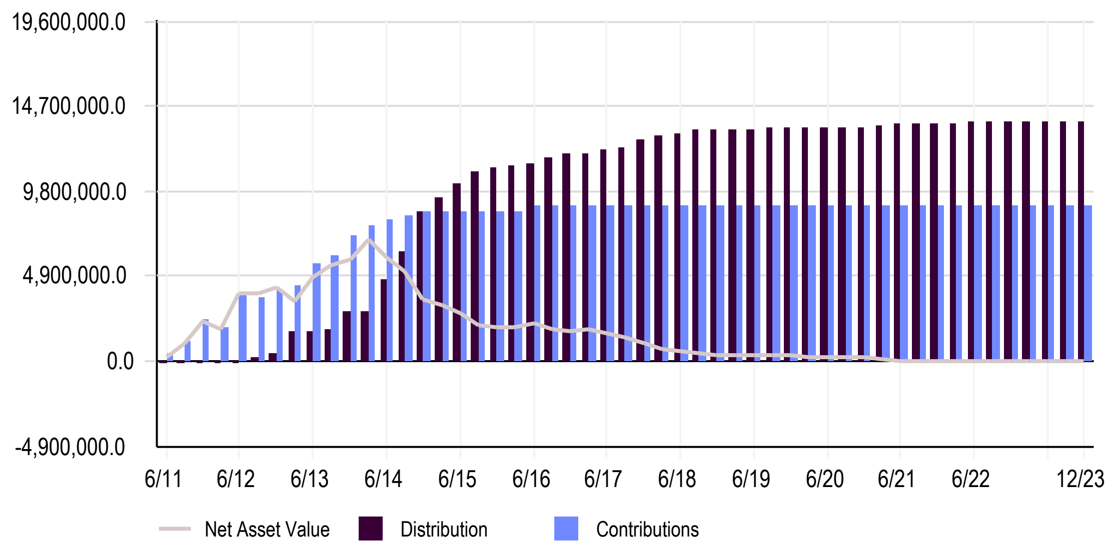
## Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Partnership | **Vintage Year:** | 2009 |
| **Strategy Type:** | Real Estate | **Management Fee:** | |
| **Size of Fund:** | - | **Preferred Return:** | |
| **Inception:** | 12/01/2009 | **Final Close:** | |
| **Investment Strategy:** | | | |
| **Industry Focus:** | | **Fund Stage:** | |

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 9,000,000 |
| **Total Contributions:** | 8,971,009 |
| **Remaining Capital Commitment:** | 28,991 |
| | |
| **Total Distributions:** | 13,799,344 |
| **Market Value:** | 11,848 |
| | |
| **Inception Date:** | 06/01/2011 |
| **Inception IRR:** | 24.8 |
| **TVPI:** | 1.5 |

## Cash Flow Analysis



# Longford Capital ($15 million)

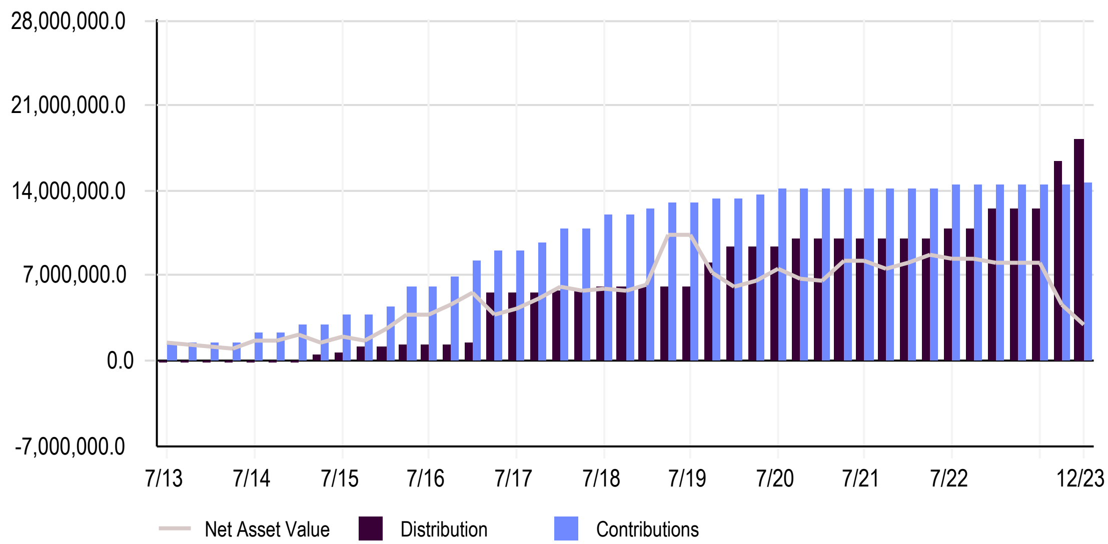
## Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Partnership | **Vintage Year:** | 2013 |
| **Strategy Type:** | Other | **Management Fee:** | 2% |
| **Size of Fund:** | 56,500,000 | **Preferred Return:** | 8% |
| **Inception:** | 06/25/2014 | **Final Close:** | 06/25/2014 |
| **Investment Strategy:** | The investment strategy of the Partnership is to use pooled funds to source, underwrite, develop, and manage a portfolio of investments involving high-value legal claims. Please refer to the offering documents for more information. | | |
| **Industry Focus:** | Diversified | **Fund Stage:** | Liquidating |

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 15,000,000 |
| **Total Contributions:** | 14,614,150 |
| **Remaining Capital Commitment:** | 385,850 |
| | |
| **Total Distributions:** | 18,191,350 |
| **Market Value:** | 3,025,994 |
| | |
| **Inception Date:** | 07/05/2013 |
| **Inception IRR:** | 10.2 |
| **TVPI:** | 1.5 |

## Cash Flow Analysis



# Longford Capital Fund II, LP ($30 million)

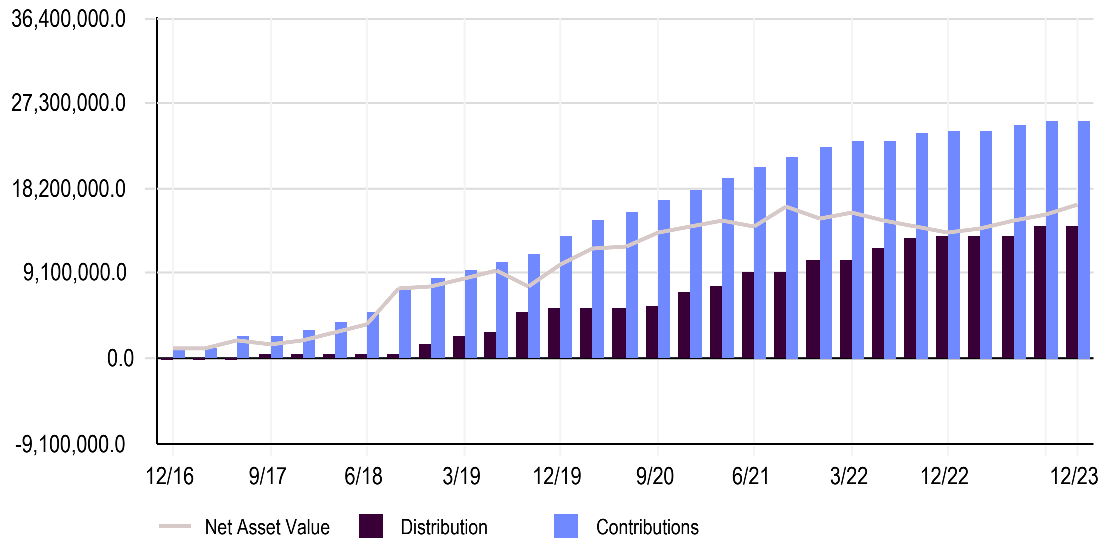
## Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Partnership | **Vintage Year:** | 2016 |
| **Strategy Type:** | Other | **Management Fee:** | 2% |
| **Size of Fund:** | 500,000,000 | **Preferred Return:** | 8% |
| **Inception:** | 11/01/2016 | **Final Close:** | 08/31/2017 |
| **Investment Strategy:** | The investment strategy of the Partnership is to use pooled funds to source, underwrite, develop, and manage a portfolio of investments involving high-value legal claims. Please refer to the offering documents for more information. | | |
| **Industry Focus:** | Diversified | **Fund Stage:** | Harvesting |

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 30,000,000 |
| **Total Contributions:** | 25,419,647 |
| **Remaining Capital Commitment:** | 4,580,353 |
| | |
| **Total Distributions:** | 14,100,802 |
| **Market Value:** | 16,551,098 |
| | |
| **Inception Date:** | 11/30/2016 |
| **Inception IRR:** | 7.3 |
| **TVPI:** | 1.2 |

## Cash Flow Analysis



# Longford Capital Fund III, LP($30 million)

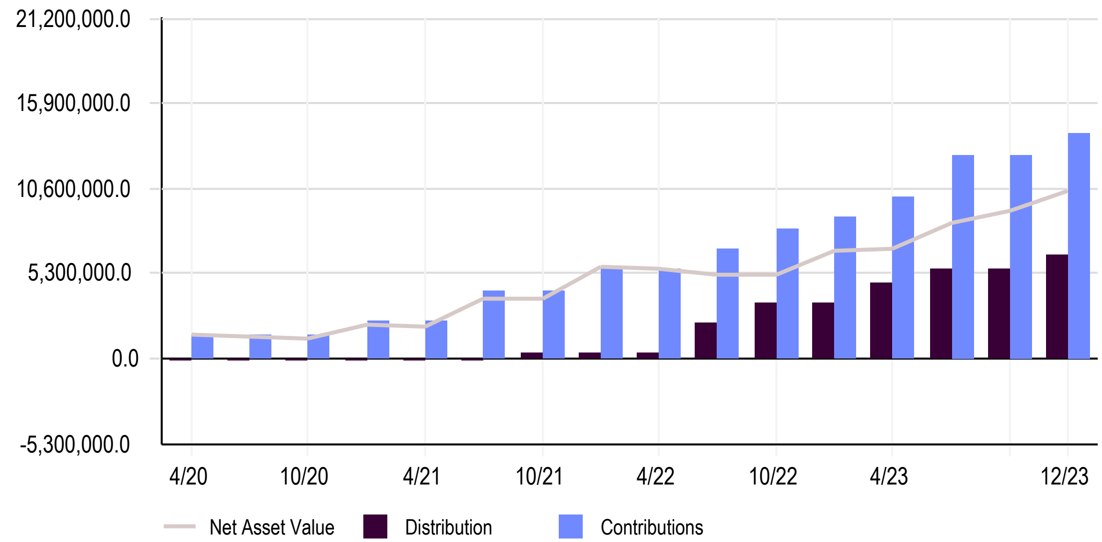
## Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Partnership | **Vintage Year:** | 2020 |
| **Strategy Type:** | Other | **Management Fee:** | 2% |
| **Size of Fund:** | 682,290,000 | **Preferred Return:** | 8% |
| **Inception:** | 01/17/2020 | **Final Close:** | 08/30/2021 |
| **Investment Strategy:** | The investment strategy of the Partnership is to use pooled funds to source, underwrite, develop, and manage a portfolio of investments involving high-value legal claims. Please refer to the offering documents for more information. | | |
| **Industry Focus:** | Diversified | **Fund Stage:** | Investing |

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 30,000,000 |
| **Total Contributions:** | 14,057,141 |
| **Remaining Capital Commitment:** | 15,942,859 |
| | |
| **Total Distributions:** | 6,415,184 |
| **Market Value:** | 10,443,333 |
| | |
| **Inception Date:** | 04/13/2020 |
| **Inception IRR:** | 15.8 |
| **TVPI:** | 1.2 |

## Cash Flow Analysis



## Silver Point Specialty Credit Fund III, LP($22 million)

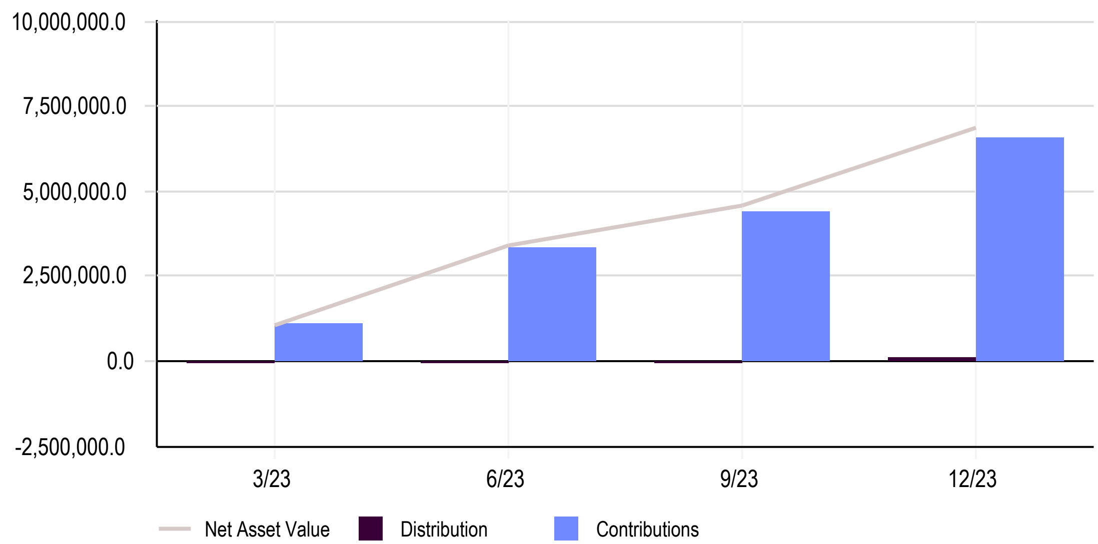
### Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Partnership | **Vintage Year:** | 2023 |
| **Strategy Type:** | Direct Lending | **Management Fee:** | |
| **Size of Fund:** | - | **Preferred Return:** | |
| **Inception:** | 03/01/2023 | **Final Close:** | |
| **Investment Strategy:** | | | |
| **Industry Focus:** | | **Fund Stage:** | Investing |

### Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 22,000,000 |
| **Total Contributions:** | 6,583,640 |
| **Remaining Capital Commitment:** | 15,416,360 |
| | |
| **Total Distributions:** | 122,502 |
| **Market Value:** | 6,855,616 |
| | |
| **Inception Date:** | 03/08/2023 |
| **Inception IRR:** | 10.3 |
| **TVPI:** | 1.1 |

### Cash Flow Analysis



## Zephyr Peacock India Fund III Limited ($5 million)

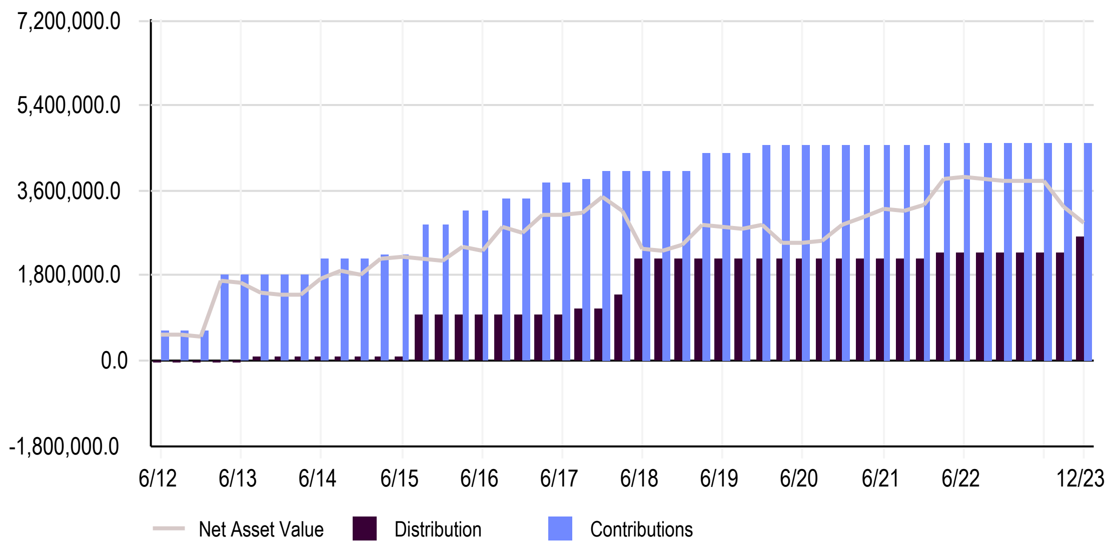
### Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Partnership | **Vintage Year:** | 2012 |
| **Strategy Type:** | Venture Capital | **Management Fee:** | 2% |
| **Size of Fund:** | 63,000,000 | **Preferred Return:** | 8% |
| **Inception:** | 03/21/2012 | **Final Close:** | 09/30/2013 |
| **Investment Strategy:** | Funds seek long-term capital appreciation through privately negotiated equity and equity-related investments in early and growth stage Indian businesses that participate in high growth industries. | | |
| **Industry Focus:** | Diversified | **Fund Stage:** | Liquidating |

### Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 5,000,000 |
| **Total Contributions:** | 4,625,462 |
| **Remaining Capital Commitment:** | 374,538 |
| | |
| **Total Distributions:** | 2,610,726 |
| **Market Value:** | 2,908,852 |
| | |
| **Inception Date:** | 05/31/2012 |
| **Inception IRR:** | 3.1 |
| **TVPI:** | 1.2 |

### Cash Flow Analysis



# Zephyr Peacock India Growth Fund US, LP($6 million)

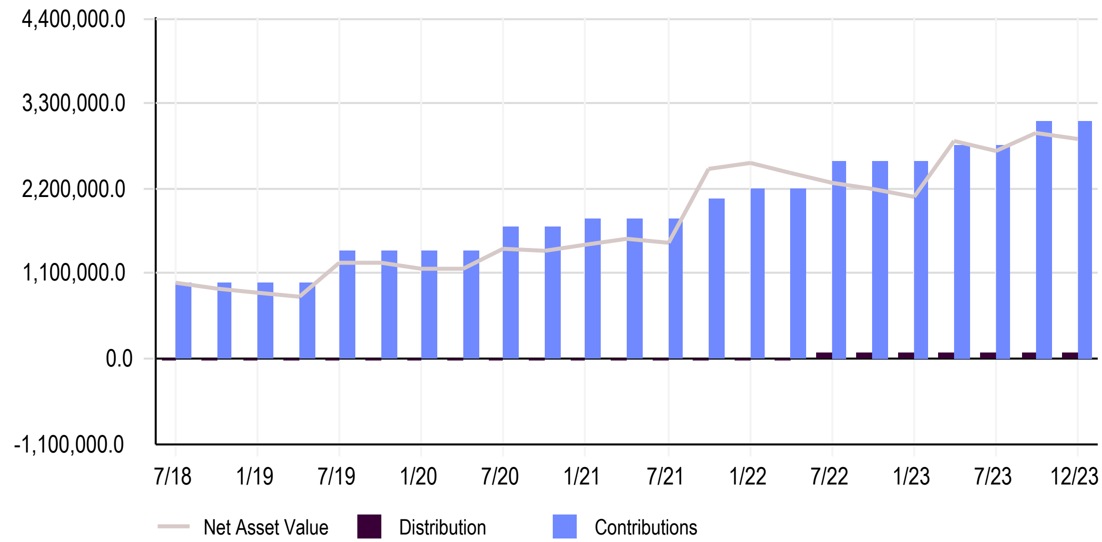
## Fund Information

| | | | |
|---|---|---|---|
| **Type of Fund:** | Partnership | **Vintage Year:** | 2018 |
| **Strategy Type:** | Venture Capital | **Management Fee:** | 2% |
| **Size of Fund:** | 47,500,000 | **Preferred Return:** | 8% |
| **Inception:** | 06/29/2018 | **Final Close:** | 2/23/2022 |
| **Investment Strategy:** | Funds seek long-term capital appreciation through privately negotiated equity and equity-related investments in early and growth stage Indian businesses that participate in high growth industries. | | |
| **Industry Focus:** | Diversified | **Fund Stage:** | Investing |

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | 6,000,000 |
| **Total Contributions:** | 3,060,239 |
| **Remaining Capital Commitment:** | 2,939,761 |
| | |
| **Total Distributions:** | 66,779 |
| **Market Value:** | 2,835,901 |
| | |
| **Inception Date:** | 07/16/2018 |
| **Inception IRR:** | -1.6 |
| **TVPI:** | 0.9 |

## Cash Flow Analysis



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## INDEX DEFINITIONS

- Citigroup 3 Month T-Bill measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.

- Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.

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

- Bloomberg Barclays Muni Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.

- Bloomberg Barclays Muni 1 Year Index is the 1-year (1-2) component of the Municipal Bond index.

- Bloomberg Barclays Muni 3 Year Index is the 3-year (2-4) component of the Municipal Bond index.

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

- Bloomberg Barclays Muni 7 Year Index is the 7-year (6-8) component of the Municipal Bond index.

- Bloomberg Barclays Intermediate U.S. Gov't/Credit is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

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

- Bloomberg Barclays Global Aggregate ex. USD Indices represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.

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

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

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

- The Dow Jones Industrial Index is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.

- The NASDAQ is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.

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

- Russell 1000 consists of the largest 1000 companies in the Russell 3000 Index.

- Russell 1000 Growth measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.

- Russell 1000 Value measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.

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

- Russell Mid Cap Growth measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.

- Russell Mid Cap Value measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.

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

- Russell 2000 Growth measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.

- Russell 2000 Value measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.

- Russell 2500 consists of the 2,500 smallest U.S. companies in the Russell 3000 index.

- Russell 2500 Growth measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.

- Russell 2500 Value measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.

- MSCI World captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- MSCI ACWI (All Country World Index) ex. U.S. Index captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

- MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.

- MSCI EAFE is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- MSCI EAFE Value captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float- adjusted market capitalization of the MSCI EAFE Index.

- MSCI EAFE Growth captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.

- MSCI Emerging Markets captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.

- Consumer Price Index is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.

- FTSE NAREIT Equity REITs Index contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.

- S&P Developed World Property defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.

- S&P Developed World Property x U.S. defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.

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

- HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

- The Alerian MLP Index is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.

- The Adjusted Alerian MLP Index is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.

## DEFINITION OF KEY STATISTICS AND TERMS

- Returns: A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.

- Universe Comparison: The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming75%.

- Returns In Up/Down Markets: This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up-market capture ratio is the ratio of the fund's return in up markets to the index. The down-market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.

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

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

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

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

- Sharpe Ratio: The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund’s standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.

- Treynor Ratio: The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns

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

- Information Ratio: The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.

- Downside Risk: Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.