

March 31, 2024



**North Dakota State Investment
Board Insurance Trust**

**Investment Measurement Service
Quarterly Review**

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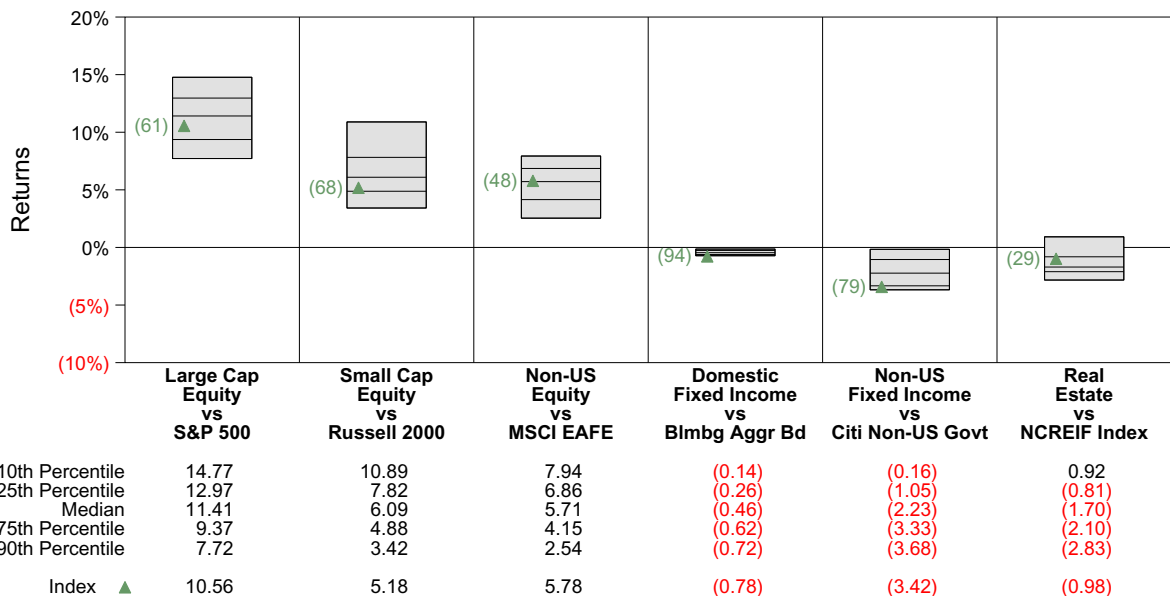
Market Overview

Active Management vs Index Returns

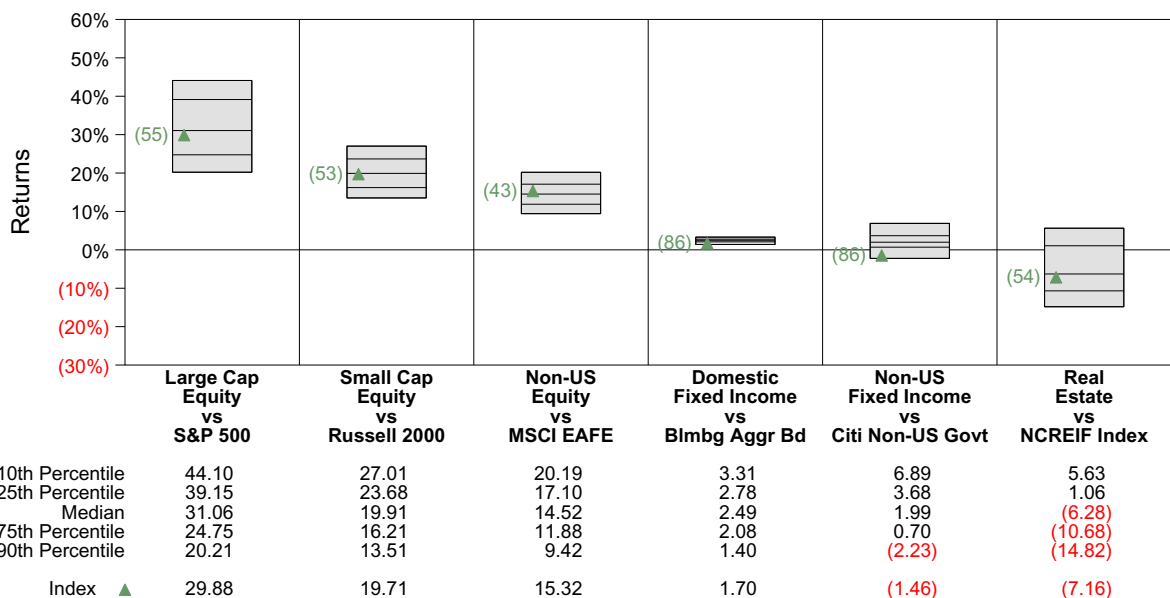
Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Separate Account Manager Returns by Asset Class One Quarter Ended March 31, 2024



Range of Separate Account Manager Returns by Asset Class One Year Ended March 31, 2024





Investors, Be Careful for What You Wish

ECONOMY

2 Investors spent the 2010s wishing for a return to normal in interest rates. The U.S. economy is not back to this mythical equilibrium but is close. So, we achieved the yearned-for goal of normal interest rates, and the markets should be happy about this achievement. Right? Not so.

Agg Falls as Rates Rose; HY Benefits

FIXED INCOME

8 The Bloomberg US Aggregate Bond Index fell 0.8% as rates rose. Investment grade corporates outperformed like-duration Treasuries. Lower quality also outperformed, with high yield corporates and leveraged loans posting the highest returns.

Long-term Returns Top Leveraged Loans

PRIVATE CREDIT

12 In 4Q23, private credit gained 3.1%, just above leveraged loans but well below a high yield benchmark. But over longer time periods it has handily outperformed both, with gains of 8.1% over the last 10 years. Investor interest in the asset class continues.

Investors Show Gains but Lag Benchmark

INSTITUTIONAL INVESTORS

4 Nonprofits performed best, while risk-averse corporate DB plans lagged. Public DB plans are reviewing their fixed-income structures in the new yield environment. Corporate DB plans saw interest rate hedging work. DC plans continue to focus on fees.

Private, Public Indices Fall on Rate Worries

REAL ESTATE/REAL ASSETS

10 Both the NCREIF Property Index and the ODCE dropped, although income returns were positive. REITs trailed equities both in the U.S. and globally. In the U.S., stronger equity returns hurt, while rate concerns led to underperformance in Europe. Asian REITs outperformed.

Strong Start to Year and Optimism in '24

HEDGE FUNDS/MACs

13 All four major hedge fund types had positive performance, and the Callan Institutional Hedge Fund Peer Group rose 4.1%. MACs also saw gains. The market environment should remain positive for the asset class, especially for skilled long/short managers.

Big Rally at the Start of Year in Stocks

EQUITY

6 The U.S. equity markets were off to an exceptional start with the S&P 500 posting a YTD gain of 11%, its best first quarter since 2019. Broad global markets also delivered strong returns on the decreasing expected probability of a recession in the U.S. and continued optimism around AI.

Huge Drop in Activity From 2021-22 Peak

PRIVATE EQUITY

11 Fundraising fell sharply in 2023 from the highs of 2021-22. Buyout activity also declined. There is a bifurcation in VC: An AI "supercycle" is accelerating early-stage deal activity and buoying valuations while late-stage companies struggle with slower growth.

DC Index Rallies After Previous 3Q23 Loss

DEFINED CONTRIBUTION

15 The Callan DC Index rose in 4Q23 by 9.5% after a loss in 3Q. Investment gains powered the increase. Exposure to equities in plans rose, as U.S. large cap equity saw a jump in allocations. Management fee data showed a drop in fees across the board.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000



Global ex-U.S. Equity
MSCI ACWI ex USA



U.S. Fixed Income
Bloomberg Agg



Global ex-U.S. Fixed Income
Bloomberg Global Agg ex US



Sources: Bloomberg, FTSE Russell, MSCI

Be Careful for What You Wish

ECONOMY | Jay Kloepfer

Since central bankers began the Zero Interest Rate Policy experiment following the Global Financial Crisis in 2008-09, including a revival of the policy in 2020 post-COVID, the market has bemoaned the lack of meaningful interest rates for debt investors. Investors spent the 2010s wishing for a “return to normal” in interest rates, which means a real return to investing in cash (a small premium over inflation); an upward sloping yield curve; and a 10-year Treasury rate that roughly equals nominal GDP growth.

What does that really mean? In a world of, say, 2% inflation (the Fed’s target), and real GDP growth of 2.0%-3.0% (let’s call it 2.5%), then cash would yield about 2.5%, 10-year Treasuries would yield about 4.5%, both savers and retirees would be satisfied with a positive real return to holding debt, and the economy could function on a real cost of capital that looks like the long-term average.

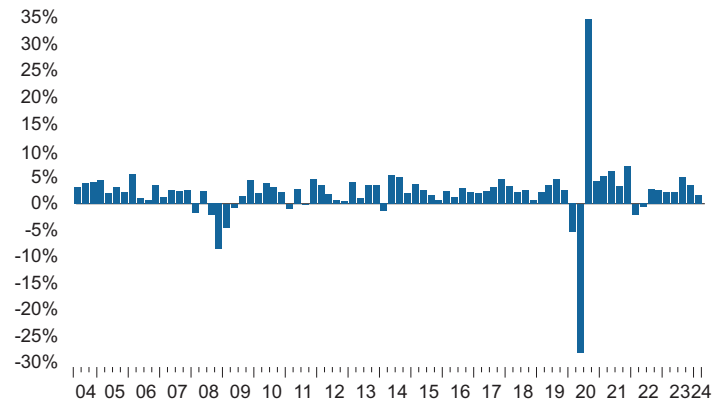
Today inflation is at 3.5% (March 2024), and economic growth has come in hotter than expected, meaning the Fed’s inflation-fighting efforts may not yet be over. The U.S. economy and global capital markets are not back to this mythical equilibrium, but one could argue there is a decent chance of getting there within the next year or so.

So we achieved the yearned-for goal of normal interest rates, and the markets should be happy about this achievement. Right? Not so—almost from the moment we began raising rates in 2022, moving in quick steps toward normalization, the capital markets have priced in an imminent recession and a reversal of interest rates, the very counter to normalization. What gives? Are we (the market) a giant collection of irrational actors? Did we regret our wished-for goal of normal interest rates once we saw what the goal would mean for the cost of debt, for mortgages, for short-term borrowing?

When I say the markets called for a reversal of rate hikes, it means the yield curve inverted, just three months after the Federal Reserve began raising rates. An inverted yield curve is simply the expression of market participants’ belief that interest rates

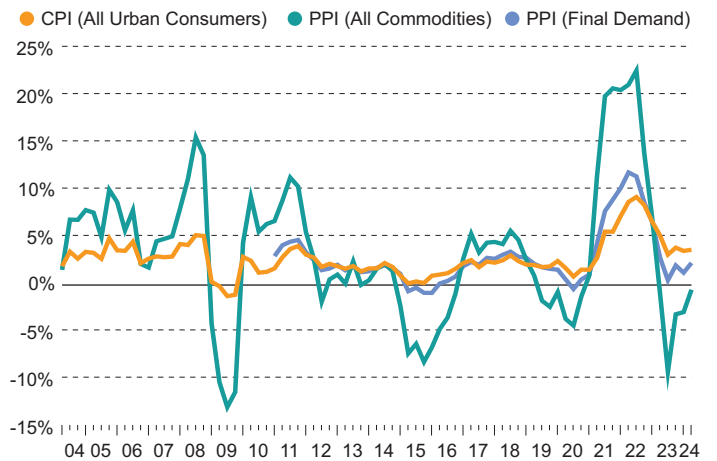
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

will come down at some point in the future, and it happens when bond investors move into longer-dated debt to pick up a bigger price gain when rates come down. This investor move drives up the price of longer bonds and drives down their yield. Why would investors expect rates to fall? They believe the rate hikes enacted by the Fed will slow the economy enough to cause recession and spur the Fed to start cutting rates to stimulate growth.

To the casual observer, this explanation of the path from investor expectations to an inverted yield curve to an economic forecast

looks like a long way to go. What makes the current situation particularly interesting is that many market participants, simply by virtue of the experience since 2009 and their age, have never lived through inflation greater than 2% and interest rates anywhere near their current level. We can talk about a return to normal, but for many, the 10-year plus period of ZIRP was their “normal.”

All forecasters expected the rate hikes begun in 2022 to cause a slowdown and likely a recession by 2023, and most certainly by 2024. GDP growth defied all forecasters and got stronger as 2023 progressed, finishing the year 2.5% higher than 2022. Driving the growth was a phenomenal year in the job market, as almost every industry segment finally surpassed its pre-pandemic peak. 1Q24 GDP growth came in at 1.6%, which is softer than the forecasts that led up to its release, and the first time growth has been below 2% in seven quarters, all the way back to the anomalous GDP losses in 1Q and 2Q in 2022. The Fed’s Open Market Committee voted on May 1 to hold the Fed Funds target at 5.25%-5.5%. The Fed directly referenced final sales to domestic purchasers as reason for holding rates steady, as these sales grew at 3%, 3.3%, and 3.1% over the last three quarters (through 1Q24). The Fed has also changed its tone regarding inflation, after inflation rose in the first quarter, with the CPI hitting 3.5% in March. CPI dropped to 3.0% in June 2023, bounced around in the fall and started 2024 at 3.1%, but the persistence of inflation is humbling to the Fed.

The logical conclusion is that the current strength of the economy is both a sign that there is no urgent need to lower rates, and that this strength and the current rate of inflation are not in alignment with the Fed’s goal of 2% inflation. So long as progress on inflation remains stalled, it will take longer than expected before the FOMC believes it will be appropriate to lower rates.

Recent Quarterly Economic Indicators

	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Employment Cost: Total Compensation Growth	4.2%	4.2%	4.3%	4.5%	4.8%	5.1%
Nonfarm Business: Productivity Growth	0.3%	3.5%	4.6%	3.3%	-0.3%	2.1%
GDP Growth	1.6%	3.3%	4.9%	2.1%	2.2%	2.6%
Manufacturing Capacity Utilization	76.9%	77.2%	77.7%	78.0%	78.2%	78.5%
Consumer Sentiment Index (1966=100)	78.4	64.9	69.6	62.3	64.6	58.8

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, IHS Economics, Reuters/University of Michigan

The Long-Term View

Index	1Q24	Periods Ended 3/31/24			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	10.0	29.3	14.3	12.3	8.0
S&P 500	10.6	29.9	15.0	13.0	7.8
Russell 2000	5.2	19.7	8.1	7.6	8.4
Global ex-U.S. Equity					
MSCI EAFE	5.8	15.3	7.3	4.8	4.6
MSCI ACWI ex USA	4.7	13.3	6.0	4.3	--
MSCI Emerging Markets	2.4	8.2	2.2	2.9	--
MSCI ACWI ex USA Small Cap	2.1	12.8	6.2	4.7	7.2
Fixed Income					
Bloomberg Agg	-0.8	1.7	0.4	1.5	3.8
90-Day T-Bill	1.3	5.2	2.0	1.4	1.9
Bloomberg Long G/C	-2.4	-1.1	-0.6	2.3	5.2
Bloomberg GI Agg ex US	-3.2	-0.7	-2.5	-1.4	2.3
Real Estate					
NCREIF Property	-1.0	-7.2	3.8	6.4	7.9
FTSE Nareit Equity	-0.2	10.5	4.1	6.6	9.5
Alternatives					
Cambridge PE*	-0.4	4.2	14.6	14.3	13.9
Cambridge Senior Debt*	0.1	11.3	5.9	6.7	--
HFRI Fund Weighted	4.5	11.7	6.9	4.9	6.3
Bloomberg Commodity	2.2	-0.6	6.4	-1.6	2.7
Inflation – CPI-U	1.8	3.5	4.2	2.8	2.6

*Data for most recent period lags. Data as of 3Q23.
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Investors Show Gains but Still Lag Benchmark

INSTITUTIONAL INVESTORS

- Strong equity gains and a modest rebound in bonds helped all investor types show gains in the one-year period ending 1Q24.
- Given their generally more aggressive portfolios, nonprofits performed best, while risk-averse corporate plans saw lower returns.
- But all investor types significantly lagged a benchmark consisting of 60% S&P 500/40% Bloomberg Aggregate.
- Over longer periods, public defined benefit (DB) plans have performed best.
- Over the last 20 years, investors have seen gains but still lag equities and the 60%/40% benchmark.

Market environment issues of concern to investors

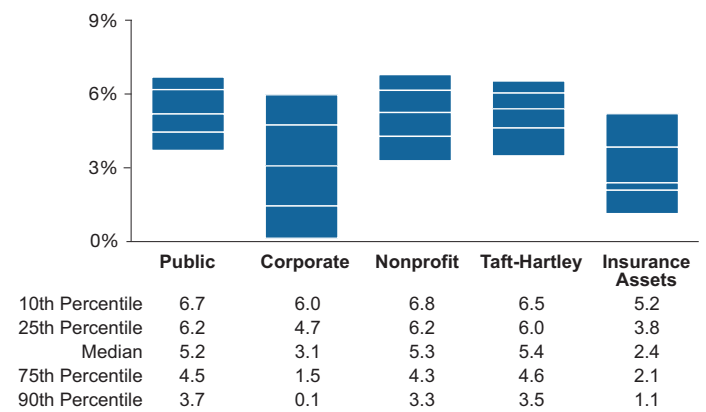
- On an annual-average over annual-average basis, forecasters from the Federal Reserve Bank of Philadelphia expect real GDP to increase 2.4% in 2024, up 0.7 percentage points from the estimate in the previous survey.
- The yield curve continues to be inverted, implying a recession is on the horizon.
 - Inversion started in July 2022 (20 months) or approximately 600+ days ago

- Many now saying this indicator may not be as good as it was
- Election years also tend to do weird things to indicators

Public DB plans

- The median discount rate, according to the most recent NASRA survey, is 7.0%.
- A 7.0% return expectation can be achieved with 50% in fixed income.

Quarterly Returns, Callan Database Groups (3/31/24)



Source: Callan

Callan Database Median and Index Returns* for Periods Ended 3/31/24

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	5.2	13.9	4.9	8.3	7.3	7.1
Corporate Database	3.1	9.1	1.1	5.4	5.7	6.5
Nonprofit Database	5.3	14.3	4.8	8.2	6.9	6.9
Taft-Hartley Database	5.4	13.2	4.9	7.9	7.2	6.8
Insurance Assets Database	2.4	8.6	1.8	4.4	4.1	4.7
All Institutional Investors	4.9	13.0	4.3	7.7	6.8	6.9
Large (>\$1 billion)	4.4	11.8	4.7	8.0	7.2	7.1
Medium (\$100mm - \$1bn)	5.1	13.2	4.4	7.8	6.9	6.9
Small (<\$100 million)	5.2	14.2	4.2	7.5	6.6	6.6
60% S&P 500/40% Bloomberg Agg	6.0	18.1	5.9	9.4	8.6	7.6

*Returns less than one year are not annualized.

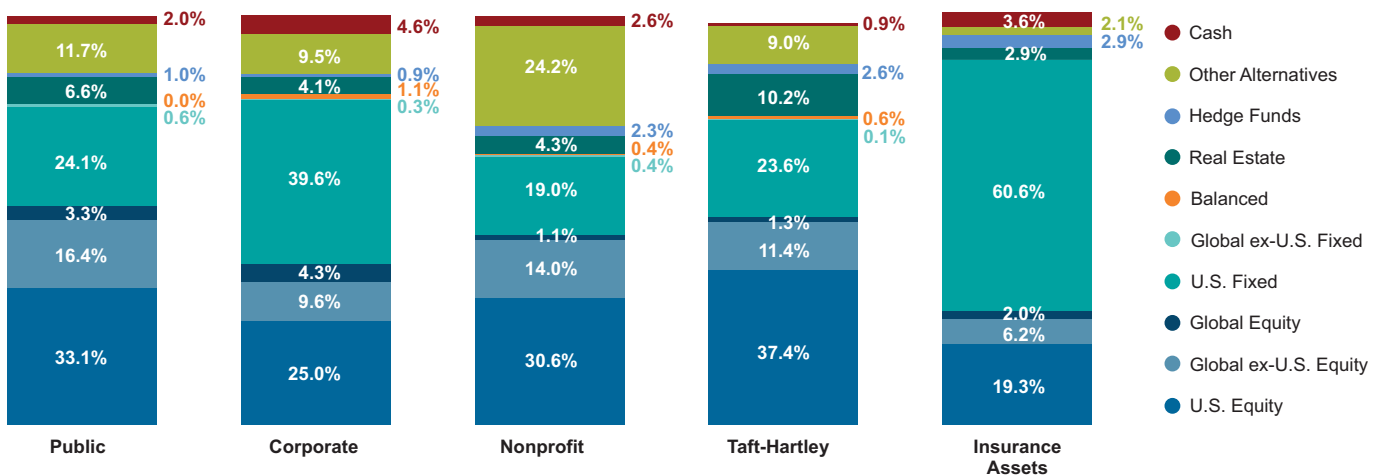
Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

- Plans are starting to review their fixed income structures, specifically the need for risk in a higher-rate environment.
- More than a quarter of plans considered increasing their allocations to private real estate, a sharp jump from 3Q23, according to the Callan Consultant Survey.
- Interest in private credit took a big drop in 1Q24. At the same time, nearly 16% of clients are considering cutting allocations to the asset class, the most in survey history.
- There was also a big jump in the share of clients considering cuts to global ex-U.S. equity allocations.
- There was a smaller but still significant decrease in the share of clients considering reductions to U.S. equity.
- No clients planned changes to their fixed income allocations.

Corporate DB plans

- Liabilities decreased as rates rose.
- Interest rate hedging continues to work.
- Funded ratios for some clients improved as the equity markets increased.
- As closed plans’ liabilities shorten, intermediate fixed income will continue to gather interest.
- As credit spreads have tightened, it is important to manage or reduce any overweight to credit.
- Corporate DB plans are considering increasing private equity, up from 0% in 3Q23.
- According to the Consultant Survey, the share of plans with a funded status between 91% and 100% dropped dramatically.

Average Asset Allocation, Callan Database Groups



Note: Charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets. Source: Callan

Equity

U.S. Equities

Best first quarter in 5 years

- The U.S. equity markets were off to an exceptional start with the S&P 500 posting a YTD gain of 11%, its best first quarter since 2019. Performance was buoyed by continued optimism around a “soft landing” scenario, strong corporate earnings, and the Fed’s projected interest rate cuts in mid-2024.
- Almost all of the 11 S&P 500 sectors posted gains in 1Q24. Real estate was the only sector that posted losses, challenged by the interest rate environment and continued negative sentiment around office real estate.
- The best-performing sector was Communication Services, which generated a nearly 16% return during the quarter. Energy, Financials, Information Technology, and Industrials also posted double-digit returns.

Large cap stocks dominate again

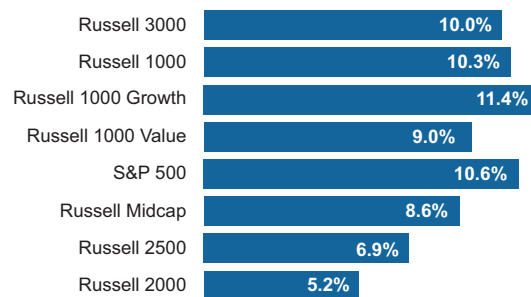
- Growth outpaced value across the market cap spectrum once again, and large cap stocks continued to outperform small cap stocks.
- The “Magnificent Seven” in aggregate continues to outpace the other constituents of the S&P 500 in terms of earnings growth and total returns.
- However, signs point to the broadening of returns within the index including: 1) The narrowing of dispersion in the premium gap of returns/earnings growth; as of 3/31/24, the premium gap of returns/earnings growth between the “Magnificent Seven” and the other 493 stocks in the index was 10%.

recent periods, the gap has been >25%; 2) Only two stocks of the “Magnificent Seven” (Meta and NVIDIA) were among the top 10 performers within the index for the quarter.

- Returns within the “Magnificent Seven” cohort also show signs of disaggregation. Three stocks—Tesla, Apple, and Alphabet—exhibited negative to single-digit returns vs. other constituents, which generated low to high double-digit returns in 1Q24. In 2023, the entire cohort demonstrated positive double- and triple-digit returns.

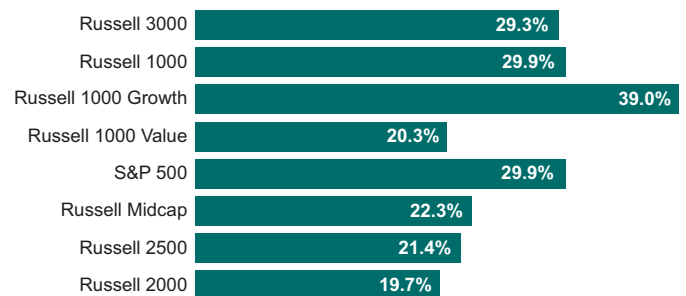
U.S. Equity: Quarterly Returns

(3/31/24)



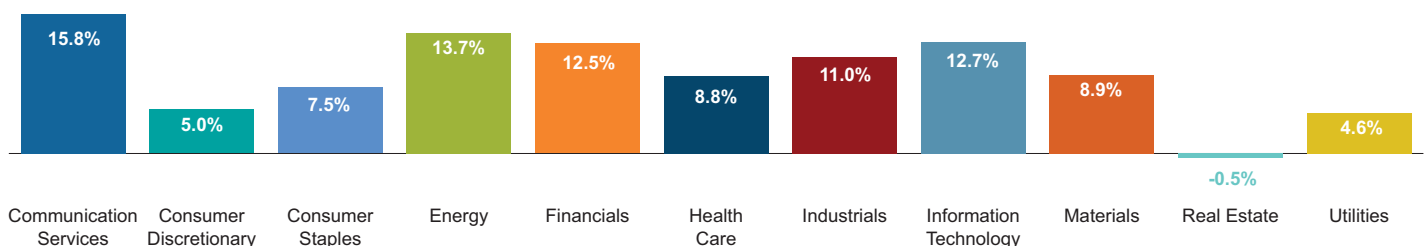
U.S. Equity: One-Year Returns

(3/31/24)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (3/31/24)



Source: S&P Dow Jones Indices

Global Equities

Another strong quarter for Japan

- Broad markets delivered strong returns on the decreasing expected probability of a recession in the U.S. and continued optimism around artificial intelligence.
- Small caps once again trailed large caps in a higher interest rate environment, which tends to more negatively impact smaller companies with more significant borrowing needs.
- Japan performed well yet again, beating the S&P 500 in 1Q24, driven by continued stock buybacks, economic resiliency, and a weakening yen, which helped exports.

Emerging markets struggle but exporters thrive

- Emerging markets underperformed developed markets as China struggled with increased regulatory scrutiny and a continued economic slowdown.
- Exporting countries such as Peru and Colombia benefited from increasing commodity prices. Turkey also performed well with a return to orthodox monetary policies after experimenting with counterintuitive methodologies.

Value benefits from rising commodity prices

- Energy's volatility continued; after struggling in 4Q23, energy rebounded and helped deliver stronger performance in the commodity-heavy value space.

U.S. dollar gains as rate cut expectations fall

- The U.S. dollar rose in 1Q as investors recalibrated their interest rate expectations, with conventional wisdom now indicating that the U.S. may only enact one rate cut in 2024.

Positive tailwinds

- End of deflation
- Most prolonged stint of consumption gains since mid-1990s
- Increase in exports (positive impact to GDP)
- Reforms support the Japanese equity market through increased M&A and improved corporate governance

Slow growth in China

- Sluggish growth continues, with weak home sales and deflationary pressures.

Market valuation in China

- With Chinese markets now down 60% from a high-water mark in early 2021, Chinese equities are at decade-low allocations in global portfolios.

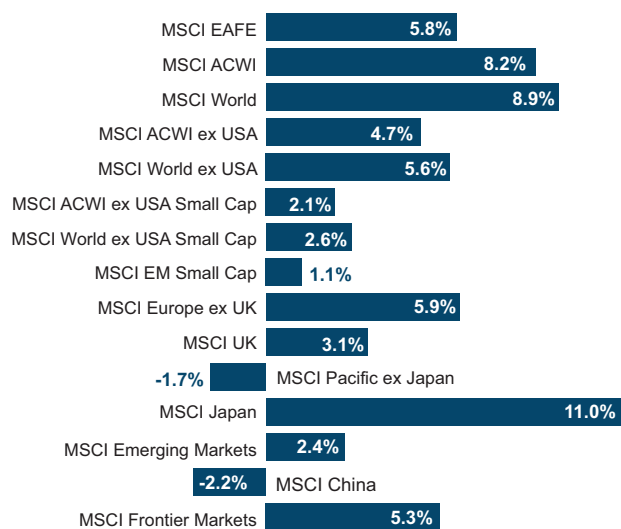
Fast growth in India

- Highest real GDP growth and one of the only major countries with accelerating GDP growth.

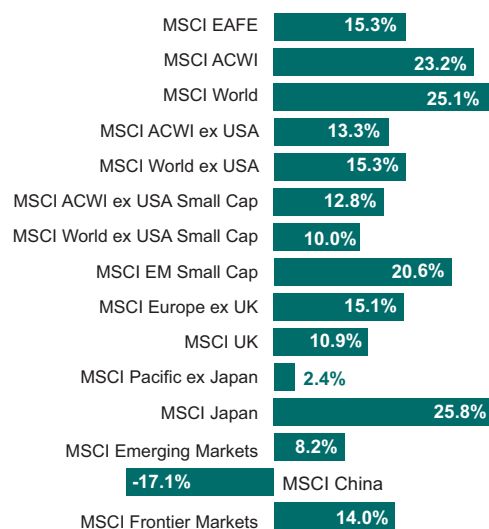
Market valuation in India

- The MSCI India Index traded at 22.1 times forward earnings—above its 10-year average of 18.9 times.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 3/31/24)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 3/31/24)



Source: MSCI

Fixed Income

U.S. Fixed Income

Big increase in 10-year Treasury yield

- Markets' enthusiasm for multiple rate cuts starting in early 2024 was tempered by stronger-than-expected economic data.
- 10-year U.S. Treasury yield rose from 3.88% as of year-end to close the quarter at 4.21%.
- The yield curve remained inverted but less so than one year ago (2-year/10-year 42 bps vs. 57 one year ago).

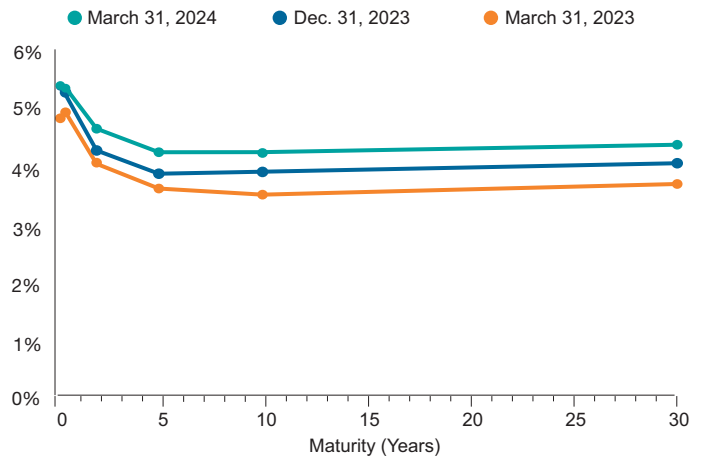
Aggregate falls as rates climb

- The Bloomberg US Aggregate Bond Index fell 0.8% as rates rose.
- Investment grade corporates outperformed like-duration Treasuries, while mortgages underperformed.
- Lower quality also outperformed, with high yield corporates and leveraged loans posting the highest returns.
- Investment grade and high yield corporate spreads are now tighter than one standard deviation from the trailing 10-year average.

Record corporate bond issuance

- Highest first quarter of new issuance on record, with \$529 billion in investment grade corporates, surpassing 2020's \$479 billion.
- High yield quarterly issuance was just as significant with a volume of \$85 billion, a level not seen since 2021.
- Both were met with strong investor demand.
- Corporate bond spreads continued to tighten across all qualities amid strong investor demand. Investment grade credit OAS declined 8 bps to 85 bps, while high yield corporates fell 24 bps, crossing the 300 bp level for the first time since January 2022.
- Investment grade credit spreads are now in the lowest 13th percentile over the last 20 years, while high yield bonds are in the 8th percentile. Bank loans are relatively more attractive, with spreads in the 42nd percentile since June 2008.
- However, all-in yields continue to provide high levels of income, with investment grade credit in the 77th percentile

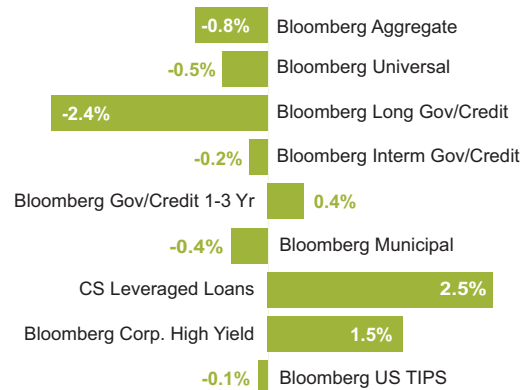
U.S. Treasury Yield Curves



Source: Bloomberg

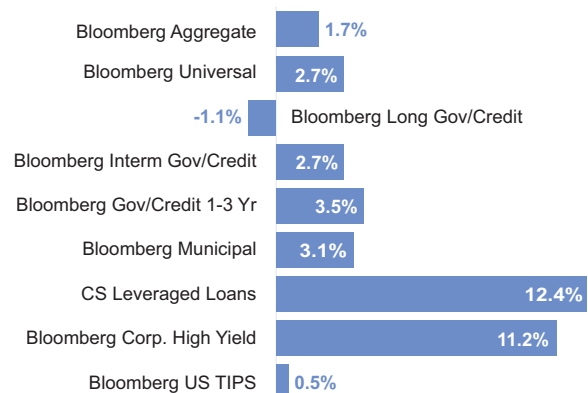
U.S. Fixed Income: Quarterly Returns

(3/31/24)



U.S. Fixed Income: One-Year Returns

(3/31/24)



Sources: Bloomberg and Credit Suisse

FIXED INCOME (Continued)

over the last 20 years, while high yield is in the 58th percentile. Bank loan yields, which are benefitting from the inverted yield curve, are in the 81st percentile since June 2008.

Municipal Bonds

Municipal bonds posted fairly flat returns in 1Q

- Yields rose, but less than for U.S. Treasuries.
- 10-year AAA municipal bond yield closed at 2.52%, up from 2.27% as of year-end.
- 10-year U.S. Treasury yield rose to 4.20% from 3.88%.
- Strong demand easily absorbed robust issuance.

BBBs performed best for quarter and year

- AAA: -0.8%
- AA: -0.6%
- A: +0.1%
- BBB: +0.6%
- High Yield: +1.5%

Valuations vs. U.S. Treasuries remained rich

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 60%
- Well below 10-year median of 86%

Global Fixed Income

Central banks close to rate cuts

- Central banks largely kept rates on hold but are getting closer to rate cuts as inflation moderates.
- Switzerland was the first to raise rates with a 25 bps increase.
- Japan was the last to exit negative interest rate policy, raising rates from -0.1% to a range of 0.0%-0.1%.

U.S. dollar strengthened

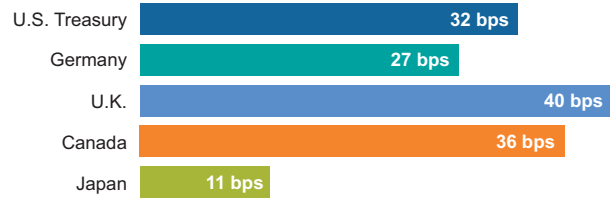
- Major currencies weakened relative to the dollar, a reversal of fortune from 4Q23.
- Hedged investors saw better returns.

Emerging markets were mixed

- Hard currency EM debt performed relatively well, especially high yield. The JPM EMBI Global Diversified Index rose 2.0%, with the high yield component up 4.9%.

Change in 10-Year Global Government Bond Yields

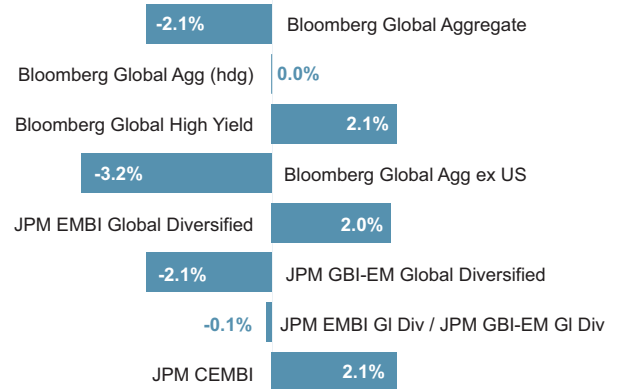
4Q23 to 1Q24



Source: Bloomberg

Global Fixed Income: Quarterly Returns

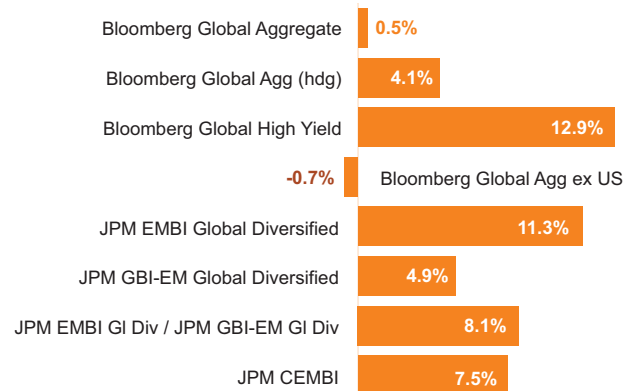
(3/31/24)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns

(3/31/24)



Sources: Bloomberg and JPMorgan Chase

- Local currencies generally lost ground to the U.S. dollar, hurting returns for the JPM GBI-EM Global Diversified Index.

Private, Public Indices Fall on Rate Concerns

REAL ESTATE/REAL ASSETS | Munir Iman

Appreciation returns drive NPI lower

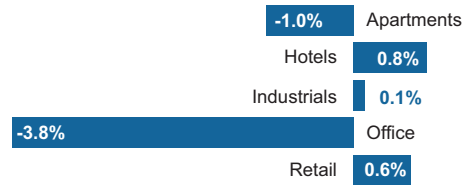
- The NCREIF Property Index, a measure of unlevered U.S. institutional real estate assets, fell 1.0% during 1Q24.
- The income return was 1.2% while the appreciation return was -2.1%.
- Hotels, which represent a small portion of the index, led property sector performance with a gain of 0.8%. Office finished last with a loss of 3.8%.
- Regionally, the South led with a gain of 0.1%, while the West was the worst performer with a drop of 1.4%.
- The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, fell 2.4% during 1Q, with an income return of 1.0% and an appreciation return of -3.4%.

U.S. real estate securities

- U.S. REITs (-0.2%) underperformed the S&P 500 (+10.6%). The underperformance was driven by optimism about the broader economy and excitement about artificial intelligence, which drew capital flows away from REITs.
- Earnings growth for U.S. REITs is expected to be in the low single digits due to conservatism and elevated interest rates.
- Cyclical sectors including malls and lodging led U.S. REITs in 1Q, while net lease and storage trailed due to higher interest rate sensitivity and weak pricing power, respectively.

Sector Quarterly Returns by Property Type

(3/31/24)



Source: NCREIF

- Dampening inflation, coupled with more dovish Federal Reserve sentiment, sparked a rally to close the year.

Asia/Pacific real estate securities

- The FTSE EPRA Nareit Developed Asia Index (USD) fell 0.2% during the quarter. Strength in higher beta, growth-sensitive Japanese developers was a driver of the region's relative outperformance.
- Hong Kong was the primary underperformer due to concerns over a sustainable pickup in China growth momentum.

European real estate securities

- The FTSE EPRA Nareit Developed Europe Index (USD) dropped by 5.0% during the quarter.
- Europe was the lowest-performing region, driven by signs of stickier inflation driving a repricing of rate cut expectations.
- The less-indebted U.K. outperformed continental Europe.

Callan Database Median and Index Returns* for Periods Ended 3/31/24

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	-1.8	-1.8	-11.6	2.9	3.2	6.4	6.0
NFI-ODCE (value-weighted, net)	-2.6	-2.6	-12.0	2.5	2.6	5.8	6.0
NCREIF Property	-1.0	-1.0	-7.2	3.6	3.8	6.4	7.5
NCREIF Farmland	0.7	0.7	3.6	7.4	6.0	7.1	12.2
NCREIF Timberland	2.1	2.1	9.8	11.0	7.0	5.8	7.1
Public Real Estate							
Global Real Estate Style	-0.7	-0.7	9.4	0.8	2.9	5.5	7.1
FTSE EPRA Nareit Developed	0.7	0.7	1.6	2.5	3.3	5.5	--
Global ex-U.S. Real Estate Style	-1.0	-1.0	8.4	-4.2	-0.3	3.8	--
FTSE EPRA Nareit Dev ex US	-2.0	-2.0	5.9	-5.8	-3.3	0.9	--
U.S. REIT Style	-0.8	-0.8	9.9	3.7	5.3	7.3	8.3
FTSE EPRA Nareit Equity REITs	-0.2	-0.2	10.5	4.1	4.1	6.6	7.4

*Returns less than one year are not annualized. Sources: Callan, FTSE Russell, NCREIF

Significant Drops in Activity From Peak Years of 2021-22

PRIVATE EQUITY | Ashley Kahn

Fundraising ► In 2023, the number of funds raised declined sharply by ~50% from the highs of 2021–22. The 2023 vintage experienced the full impact of the denominator effect, which when combined with slower deal activity and exits, left minimal capital for new commitments.

Buyouts ► Buyout activity in 2023 declined by about a third compared to the highs of 2021–22, reflecting high interest rates, a wide bid-ask spread, and lingering effects from the slowdown in the public markets. 3Q23 appears to be the trough in buyout dealmaking, with early 2024 seeing improved liquidity conditions and higher public markets comps. Average deal size has declined; larger buyouts have been more difficult to finance, leading to greater activity for small/mid buyouts and add-on acquisitions.

Venture Capital and Growth Equity ► 2023 saw a substantial decline of ~50% in venture capital and growth equity activity, following the highs of 2021. There is a bifurcation by stage: An artificial intelligence “supercycle” is accelerating early-stage deal activity and buoying valuations, while late-stage companies struggle with slower growth, falling valuations, and lack of exit prospects.

A significant amount of capital is tied up in venture-backed companies waiting to go public, which is slowing down new

investment activity (e.g., SpaceX, Databricks, Chime, Scale AI, etc.). 2023–24 has witnessed a few high-profile IPOs (Instacart, Klaviyo, and Reddit), but there has not been an IPO above \$10 billion since 2021.

Exits ► Exits in 2023 have declined dramatically by over 50% compared to their all-time record in 2021. Only 8% of total private equity AUM generated liquidity in 2023 (the lowest level ever, lower even than in the depths of the Global Financial Crisis).

Returns ► The strong recovery of the public equity market in 2023 (led by the “Magnificent Seven” technology stocks) has left private equity in its wake. Private equity doesn’t recover as quickly as the public markets because the smoothing effect dampens private equity returns in both up and down markets.

Funds Closed 1/1/23 to 12/31/23

Strategy	No. of Funds	Amt (\$mm)	Share
Venture Capital	1,584	199,090	21%
Growth Equity	139	103,324	11%
Buyouts	515	471,684	50%
Mezzanine Debt	24	36,050	4%
Distressed/Special Credit	42	46,018	5%
Energy	6	3,296	0%
Secondary and Other	137	74,616	8%
Fund-of-funds	25	5,567	1%
Totals	1,472	552,402	100%

Source: PitchBook (Figures may not total due to rounding.)

Private Equity Performance (%) (Pooled Horizon IRRs through 9/30/23*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	-2.4	-8.9	14.8	17.2	17.2	13.4	12.5	20.4
Growth Equity	-0.6	0.8	12.3	14.8	14.3	13.1	13.8	14.3
All Buyouts	0.1	10.2	16.8	15.0	14.6	12.4	14.6	12.8
Mezzanine	1.8	13.0	13.5	11.0	11.1	10.7	11.1	9.9
Credit Opportunities	1.2	8.2	11.1	7.1	7.5	10.1	9.3	9.6
Control Distressed	0.4	5.6	19.4	13.6	11.7	11.5	11.6	11.4
All Private Equity	-0.4	4.2	15.4	14.8	14.3	12.5	13.6	13.0
S&P 500	-3.3	21.6	10.2	9.9	11.9	11.3	9.7	7.9
Russell 3000	-3.3	20.5	9.4	9.1	11.3	11.1	9.7	8.1

Note: Private equity returns are net of fees. Sources: LSEG/Cambridge and S&P Dow Jones Indices

*Most recent data available at time of publication

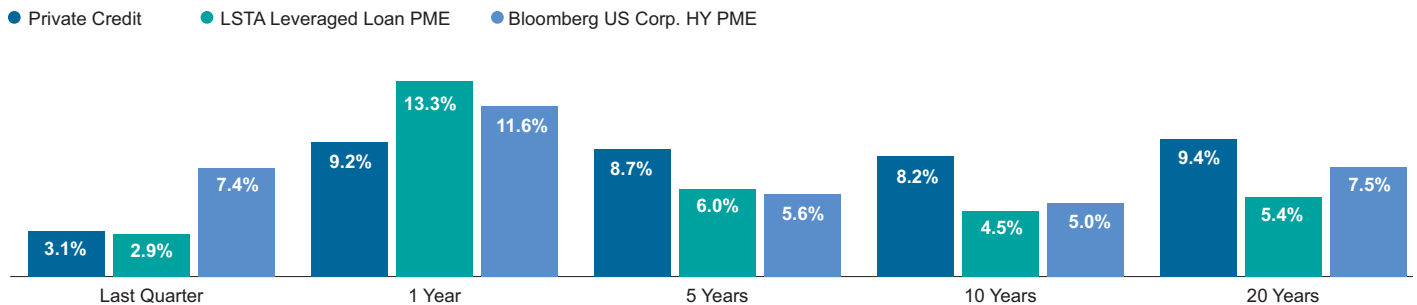
Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

Long-term Returns Top Leveraged Loans

PRIVATE CREDIT | Cos Braswell

- Private credit performance varies across sub-asset class and underlying return drivers.
- In 4Q23, it gained 3.1%, slightly above a leveraged loan index and well below a high yield benchmark.
- Over the past 10 years, the asset class has generated a net IRR of 8.2%, outperforming leveraged loans and high yield bonds, as of Dec. 31, 2023.
- Higher-risk strategies have performed better than lower-risk strategies.
- Private credit remained in high demand across Callan’s investor base, and a number of large defined benefit plans are looking to increase their existing private credit allocations from 2%–3% to 5%–10%.
- While we always work to build out diversified client portfolios, we think there is particularly interesting relative value in upper middle market sponsor-backed lending and asset-based lending.
- We are seeing an uptick in stress for some individual names in direct lending portfolios due to a combination of input cost inflation and increased interest expense.
- Private credit AUM stood at over \$1.5 trillion at the end of 2023, with Preqin forecasting the asset class will grow to over \$2.5 trillion by 2028 at a 11.13% CAGR from 2023 to 2028.
- Direct lending is expected to grow steadily through 2028 as investors increase their private credit allocations.
- Distressed exposure will grow a bit more slowly, with other strategies such as opportunistic, special situations, and other niche diversifiers growing more quickly.

Private Credit Performance (%) (Pooled Horizon IRRs through 12/31/23*)



Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 12/31/23*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	4.2	9.9	7.0	7.1	7.3
Mezzanine	3.3	12.3	11.7	11.1	11.1
Credit Opportunities	2.6	7.9	8.3	7.5	9.2
Total Private Credit	3.1	9.2	8.7	8.2	9.4

Source: LSEG/Cambridge

*Most recent data available at time of publication

Strong Start to Year For Most Strategies

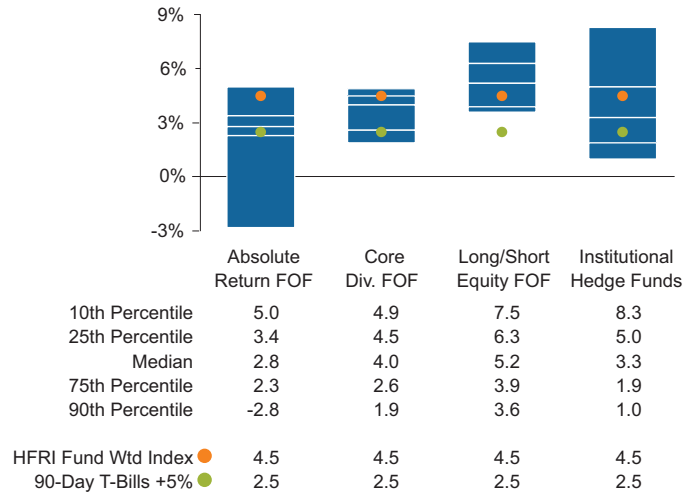
HEDGE FUNDS/MACs | Joe McGuane

2024 started the year off on a strong note, as risk assets saw a second consecutive double-digit quarter for U.S. equities. Interest rate expectations stayed front-and-center throughout the quarter as lingering inflationary pressures in the U.S. led to a tempering of Fed rate cut expectations for 2024. Positive macro-economic sentiment was further spurred by corporate earnings, and secular themes such as artificial intelligence (AI) growth and related efficiency gains helped move broad markets higher.

Hedge funds started the year off on a strong note, as macro strategies produced their strongest quarter in over 20 years. Macro managers were positioned for moderating inflation, interest rate volatility, and an improving economic outlook. Equity hedge strategies also performed well during 1Q, as managers saw performance coming from the Technology, Energy, and Health Care sectors. Event-driven had a positive quarter, as positions across special situations, distressed, and

Hedge Fund Style Group Returns

(3/31/24)



Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 3/31/24

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	3.3	9.3	5.8	7.2	6.1	7.6
Callan Fund-of-Funds Peer Group	3.9	10.1	4.2	5.6	4.4	5.6
Callan Absolute Return FOF Style	2.8	8.2	5.2	5.1	4.2	5.3
Callan Core Diversified FOF Style	4.0	10.2	4.3	5.6	3.8	5.4
Callan Long/Short Equity FOF Style	5.2	13.0	1.1	6.1	5.5	6.2
HFRI Fund Weighted Index	4.5	11.7	4.1	6.9	4.9	5.9
HFRI Fixed Convertible Arbitrage	4.0	7.5	3.9	6.6	5.0	7.7
HFRI Distressed/Restructuring	2.8	9.9	4.1	6.5	4.1	7.0
HFRI Emerging Markets	3.0	9.7	0.2	4.1	3.5	5.3
HFRI Equity Market Neutral	4.1	9.5	5.5	3.8	3.3	3.1
HFRI Event-Driven	2.5	11.7	4.1	6.4	4.7	6.8
HFRI Relative Value	2.5	8.2	4.1	4.6	4.0	6.1
HFRI Macro	6.2	8.5	6.1	6.4	3.7	3.0
HFRI Equity Hedge	5.2	14.3	3.2	7.9	5.7	6.9
HFRI Multi-Strategy	2.0	10.6	0.3	4.6	3.1	5.4
HFRI Merger Arbitrage	0.3	7.2	4.7	5.6	4.6	4.6
90-Day T-Bill + 5%	2.5	10.2	7.6	7.0	6.4	6.0

*Net of fees. Sources: Callan, Credit Suisse, Hedge Fund Research

activist positions drove performance. Relative value strategies performed well, as managers profited off interest rate volatility throughout the quarter.

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median Callan Institutional Hedge Fund Peer Group rose 3.3%. Within this style group of 50 peers, the average hedged credit manager gained 6.4%, driven by interest rate volatility. Meanwhile, the average hedged equity manager added 5.0%, as those focused on technology, energy, and health care drove performance. The median Callan Institutional hedged rates manager rose 0.7%, largely driven by relative value fixed income trades.

Within the HFRI Indices, the best performing strategy was macro, which gained 6.2%, as managers were positioned for moderating inflation, interest rate volatility, and an improving economic outlook.

Across the Callan Hedge FOF database, the median Callan Long-Short Equity FOF ended 5.2% higher, as managers with a focus on the technology sector drove performance. Meanwhile, the median Callan Core Diversified FOF rose 4.0%, as equity and event-driven strategies drove performance. Callan Absolute Return FOF gained 2.8%, as higher equity beta strategies were behind this move higher.

Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors for their attractive risk-adjusted returns that are similarly uncorrelated with traditional stock and bond investments but offered at a lower cost.

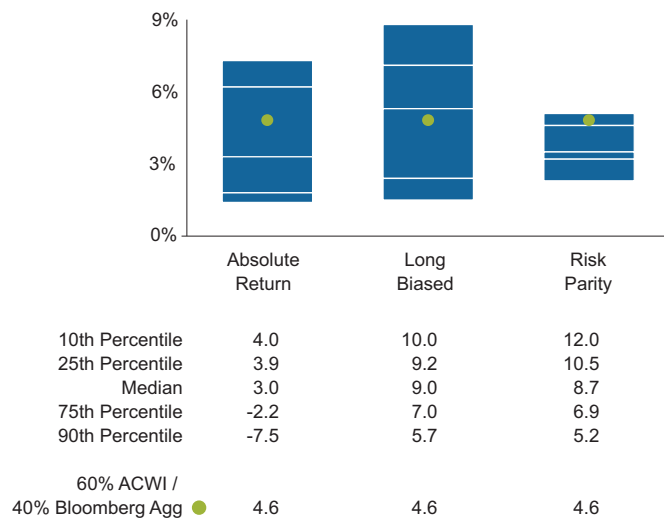
Within Callan's database of liquid alternative solutions, the Callan MAC Long Biased manager rose 9.0%, as the strong equity rally pushed performance higher. The Callan MAC Risk Parity peer group rose 8.7%, as equities and fixed income drove performance. The Callan MAC Absolute Return peer group rose 3.0%, as broad markets had a strong start to the year.

As it appears interest rates will be higher for longer, this will likely keep return expectations and opportunities for hedge

funds elevated. In the current market environment, where both businesses and investors face higher capital costs, this causes a greater focus on capital allocation, rewarding skilled investors for identifying the highest and best uses of scarce capital. The potential for alpha generation through long-short strategies remains strong, as there has been significant dispersion across asset classes and sectors.

MAC Style Group Returns

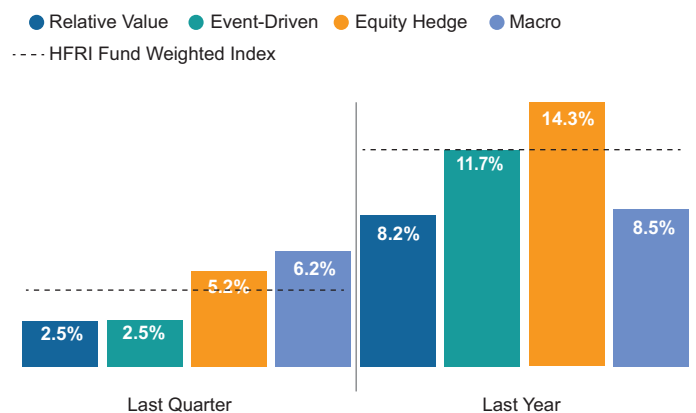
(3/31/24)



Sources: Bloomberg, Callan, Eurekahedge, S&P Dow Jones Indices

HFRI Hedge Fund-Weighted Strategy Returns

(3/31/24)



Source: HFRI

Index Rallies After Previous Quarter's Loss

DEFINED CONTRIBUTION | **Scotty Lee**

Performance: One-year gain of 17%

- The Callan DC Index™ gained 9.5% in 4Q23, which brought the Index's trailing one-year gain to 17.2%.

Growth Sources: Investment gains lead to rise in balances

- Balances within the DC Index rose by 9.0% after a 3.2% decrease in the previous quarter. Investment gains (9.5%) were the sole driver of the gain, while net flows (-0.5%) detracted.

Turnover: Net transfers decrease

- Turnover (i.e., net transfer activity levels within plans) slightly fell to 0.24% from the previous quarter's measure of 0.26%. The Index's historical average (0.55%) remained steady.

Net Cash Flow Analysis: TDFs remain in top spot

- Target date funds (TDFs) garnered 90.7% of quarterly net flows. Notably, stable value (-45.1%) saw relatively large outflows for the fifth consecutive quarter.

Equity Allocation: Exposure rises

- The Index's overall allocation to equity (72.5%) rose slightly from the previous quarter's level (71.5%).

Asset Allocation: Capital preservation declines

- U.S. large cap equity (26.9%) and target date funds (34.8%) were among the asset classes with the largest percentage increases in allocation, while stable value (7.4%) had the largest decrease in allocation due to net outflows.

Prevalence of Asset Class: Global equity rises

- The prevalence of global equity funds (19.2%) rose by 3.4%. In contrast, the prevalence of U.S. small/mid cap funds (92.9%) fell by 3.3%.

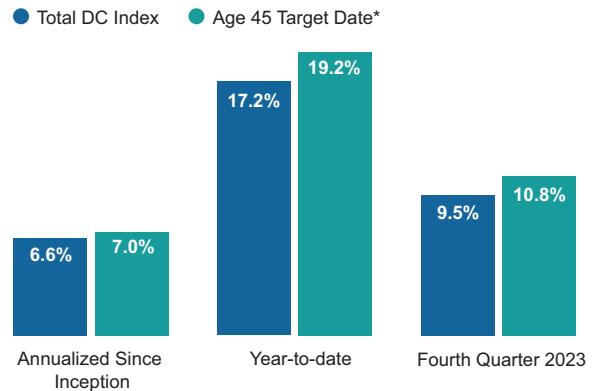
Management Fees: Decline for all plan sizes

- For plans with assets less than \$500 million in assets, the average asset-weighted fee decreased by 3 basis points. Plans with assets between \$500 million and \$1 billion saw the largest fee decrease of 9 bps, while the fee for plans with more than \$1 billion in assets had a decrease of 4 bps.

Underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets are tracked in the Callan DC Index.

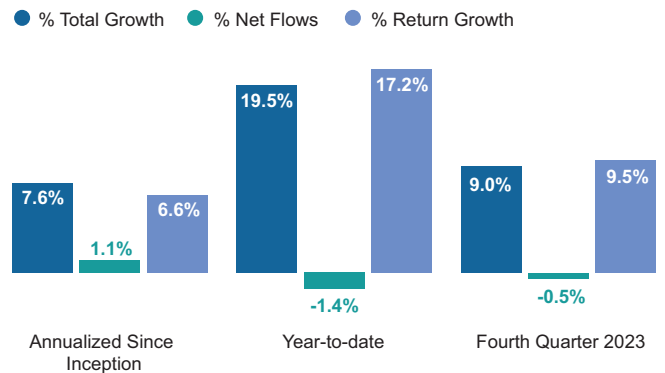
Investment Performance

(12/31/23)



Growth Sources

(12/31/2)



Net Cash Flow Analysis (4Q23)

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	90.7%
Global ex-U.S. Equity	6.9%
U.S. Small/Mid Cap	-16.9%
Stable Value	-45.1%
Total Turnover**	0.2%

Data provided here is the most recent available at time of publication.

Source: Callan DC Index

Note: DC Index inception date is January 2006.

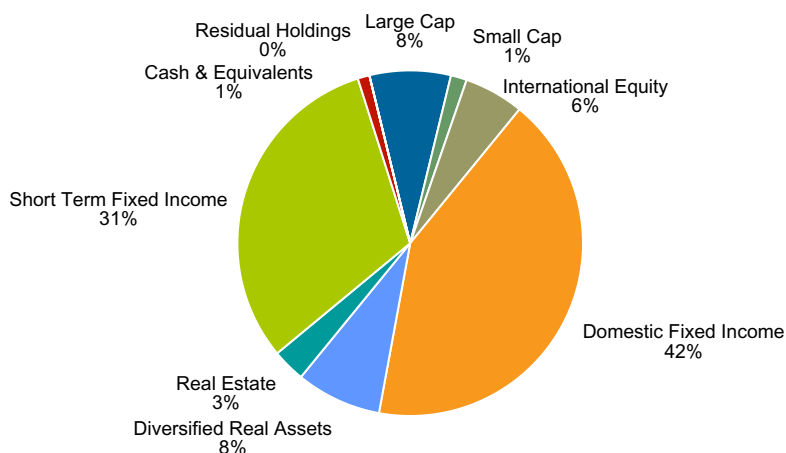
* The Age 45 Fund transitioned from the average 2035 TDF to the 2040 TDF in June 2018.

** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

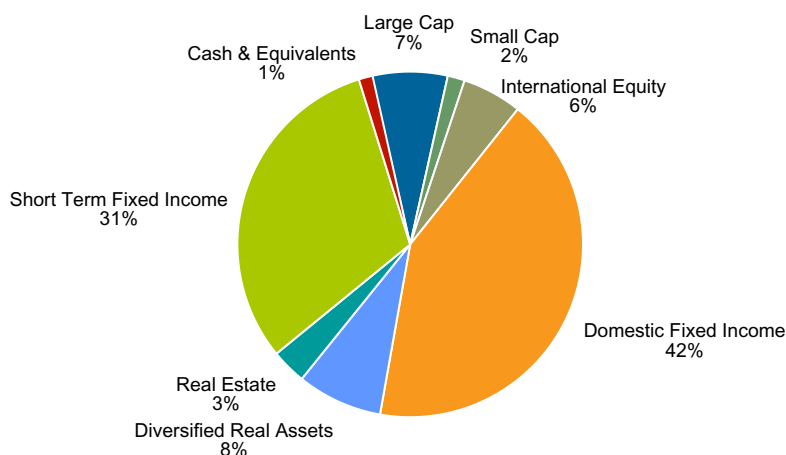
Actual vs Target Asset Allocation As of March 31, 2024

The first chart below shows the Fund's asset allocation as of March 31, 2024. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



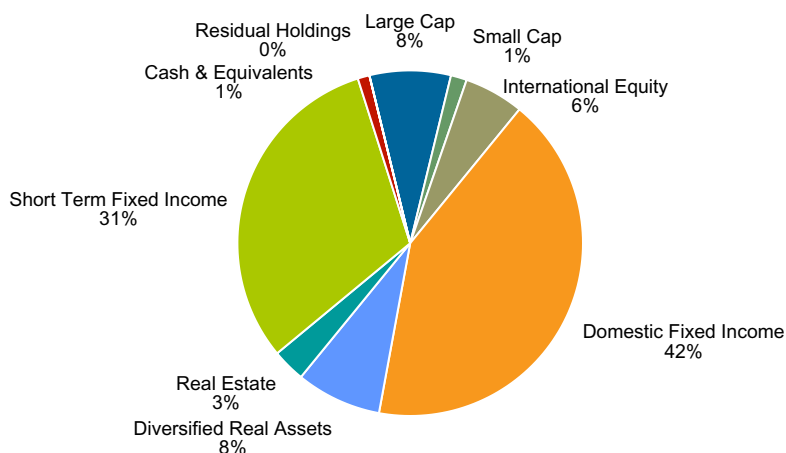
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap	248,154	7.6%	7.1%	0.5%	15,012
Small Cap	47,415	1.5%	1.6%	(0.1%)	(3,320)
International Equity	184,619	5.6%	5.6%	0.1%	2,283
Domestic Fixed Income	1,372,926	42.0%	42.1%	(0.1%)	(3,040)
Diversified Real Assets	262,640	8.0%	8.0%	0.0%	932
Real Estate	101,446	3.1%	3.3%	(0.2%)	(6,031)
Short Term Fixed Income	1,014,953	31.1%	31.1%	0.0%	50
Cash & Equivalents	36,060	1.1%	1.3%	(0.2%)	(6,163)
Residual Holdings	276	0.0%	0.0%	0.0%	276
Total	3,268,490	100.0%	100.0%		

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.1% Blmbg Gov/Cred 1-3 Yr, 8.0% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.3% NCREIF Total Index, 1.6% Russell 2000 Index and 1.3% 3-month Treasury Bill.

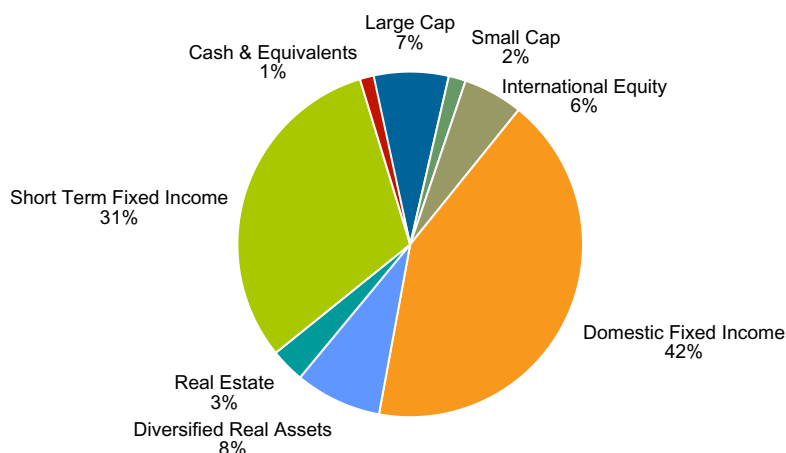
Actual vs Corridor Target Asset Allocation As of March 31, 2024

The first chart below shows the Fund's asset allocation as of March 31, 2024. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



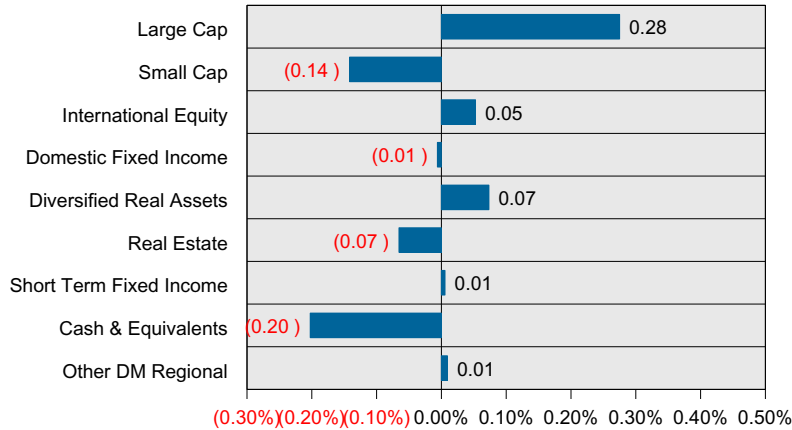
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap	248,154	7.6%	7.2%	0.4%	14,306
Small Cap	47,415	1.5%	1.6%	(0.1%)	(3,474)
International Equity	184,619	5.6%	5.6%	0.1%	1,770
Domestic Fixed Income	1,372,926	42.0%	42.1%	(0.1%)	(3,830)
Diversified Real Assets	262,640	8.0%	8.1%	(0.0%)	(771)
Real Estate	101,446	3.1%	3.2%	(0.0%)	(1,580)
Short Term Fixed Income	1,014,953	31.1%	31.1%	(0.0%)	(534)
Cash & Equivalents	36,060	1.1%	1.3%	(0.2%)	(6,163)
Residual Holdings	276	0.0%	0.0%	0.0%	276
Total	3,268,490	100.0%	100.0%		

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.1% Blmbg Gov/Cred 1-3 Yr, 8.1% DRA Weighted Benchmark, 7.2% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.2% NCREIF Total Index, 1.6% Russell 2000 Index and 1.3% 3-month Treasury Bill.

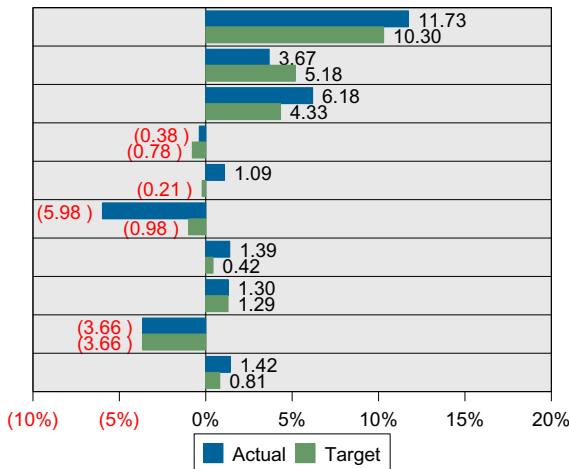
Quarterly Total Fund Relative Attribution - March 31, 2024

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

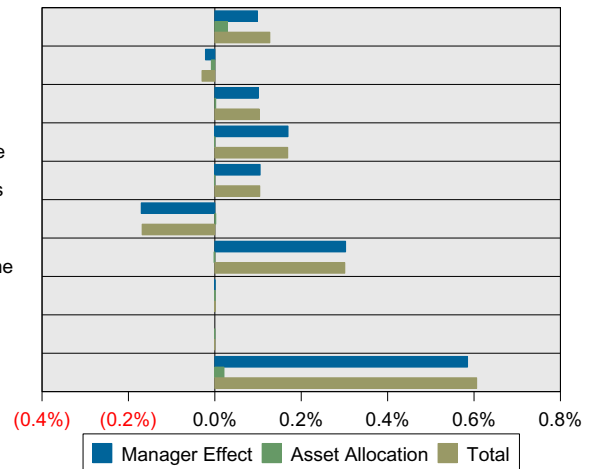
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2024

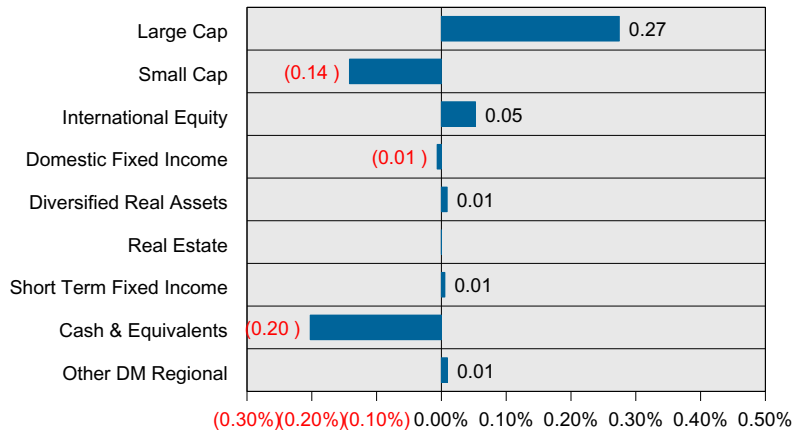
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	7%	7%	11.73%	10.30%	0.10%	0.03%	0.13%
Small Cap	1%	2%	3.67%	5.18%	(0.02%)	(0.01%)	(0.03%)
International Equity	6%	6%	6.18%	4.33%	0.10%	0.00%	0.10%
Domestic Fixed Income	42%	42%	(0.38%)	(0.78%)	0.17%	(0.00%)	0.17%
Diversified Real Assets	8%	8%	1.09%	(0.21%)	0.10%	(0.00%)	0.10%
Real Estate	3%	3%	(5.98%)	(0.98%)	(0.17%)	0.00%	(0.17%)
Short Term Fixed Income	31%	31%	1.39%	0.42%	0.30%	(0.00%)	0.30%
Cash & Equivalents	1%	1%	1.30%	1.29%	0.00%	0.00%	0.00%
Other DM Regional	0%	0%	(3.66%)	(3.66%)	0.00%	(0.00%)	(0.00%)
Total			1.42%	0.81%	+ 0.58%	+ 0.02%	0.61%

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.1% Blmbg Gov/Cred 1-3 Yr, 8.0% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.3% NCREIF Total Index, 1.6% Russell 2000 Index and 1.3% 3-month Treasury Bill.

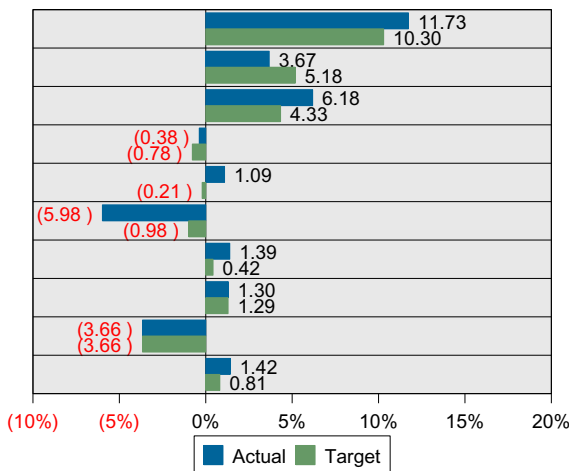
Quarterly Total Fund Relative Attribution vs Corridor Benchmark - March 31, 2024

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

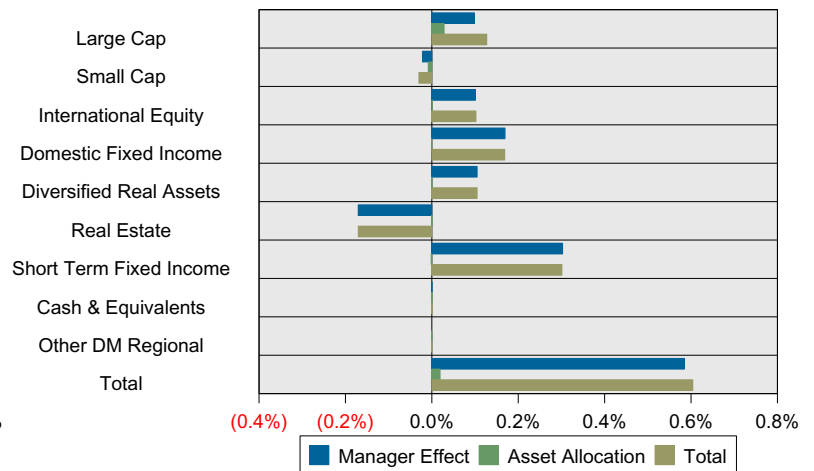
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2024

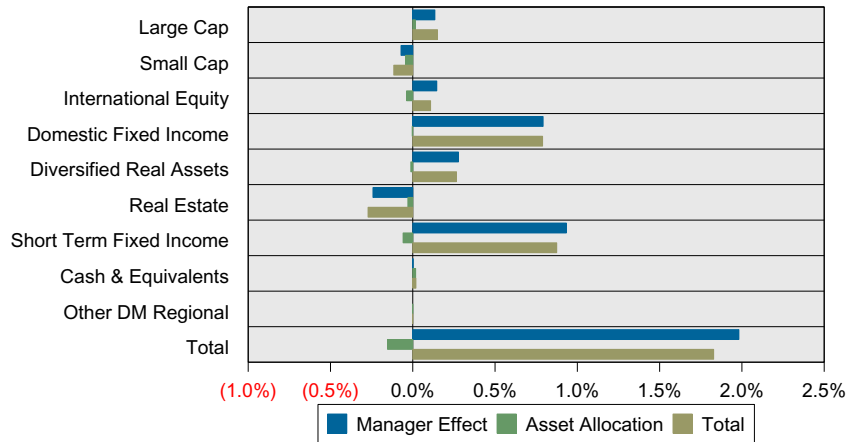
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	7%	7%	11.73%	10.30%	0.10%	0.03%	0.13%
Small Cap	1%	2%	3.67%	5.18%	(0.02%)	(0.01%)	(0.03%)
International Equity	6%	6%	6.18%	4.33%	0.10%	0.00%	0.10%
Domestic Fixed Income	42%	42%	(0.38%)	(0.78%)	0.17%	(0.00%)	0.17%
Diversified Real Assets	8%	8%	1.09%	(0.21%)	0.10%	(0.00%)	0.10%
Real Estate	3%	3%	(5.98%)	(0.98%)	(0.17%)	0.00%	(0.17%)
Short Term Fixed Income	31%	31%	1.39%	0.42%	0.30%	(0.00%)	0.30%
Cash & Equivalents	1%	1%	1.30%	1.29%	0.00%	0.00%	0.00%
Other DM Regional	0%	0%	(3.66%)	(3.66%)	0.00%	(0.00%)	(0.00%)
Total			1.42%	0.81%	+ 0.58%	+ 0.02%	0.60%

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.1% Blmbg Gov/Cred 1-3 Yr, 8.1% DRA Weighted Benchmark, 7.2% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.2% NCREIF Total Index, 1.6% Russell 2000 Index and 1.3% 3-month Treasury Bill.

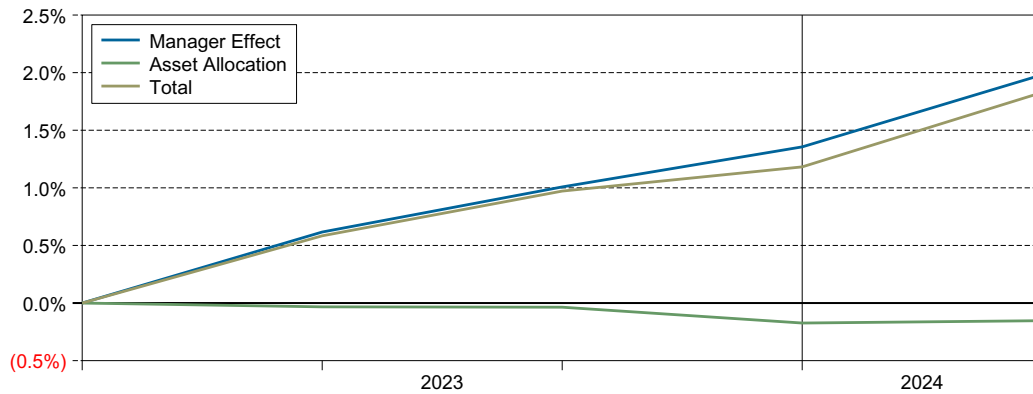
Cumulative Total Fund Relative Attribution - March 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

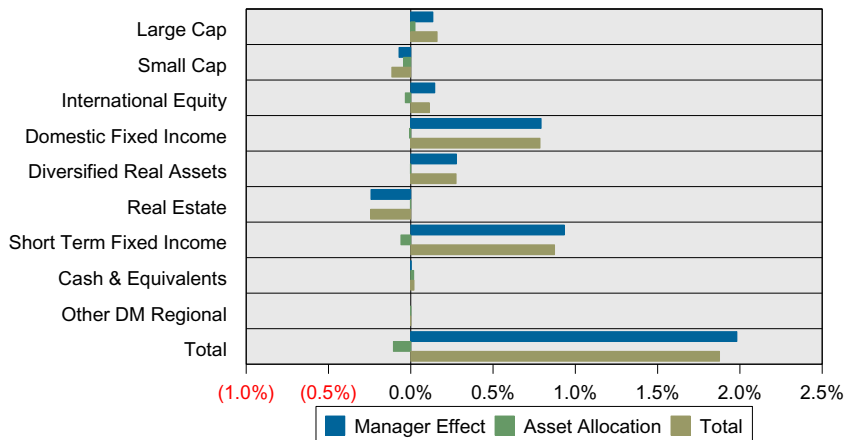
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	7%	7%	32.06%	29.87%	0.13%	0.02%	0.15%
Small Cap	1%	2%	14.70%	19.71%	(0.07%)	(0.04%)	(0.12%)
International Equity	6%	6%	16.12%	13.20%	0.15%	(0.04%)	0.11%
Domestic Fixed Income	43%	43%	3.51%	1.70%	0.79%	(0.00%)	0.79%
Diversified Real Assets	8%	8%	3.30%	0.04%	0.28%	(0.01%)	0.27%
Real Estate	4%	3%	(13.07%)	(7.16%)	(0.24%)	(0.03%)	(0.27%)
Short Term Fixed Income	30%	30%	6.76%	3.49%	0.93%	(0.06%)	0.87%
Cash & Equivalents	1%	1%	5.31%	5.24%	0.00%	0.02%	0.02%
Other DM Regional	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			6.54%	4.71%	+ 1.98%	+ (0.15%)	1.83%

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.1% Blmbg Gov/Cred 1-3 Yr, 8.0% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.3% NCREIF Total Index, 1.6% Russell 2000 Index and 1.3% 3-month Treasury Bill.

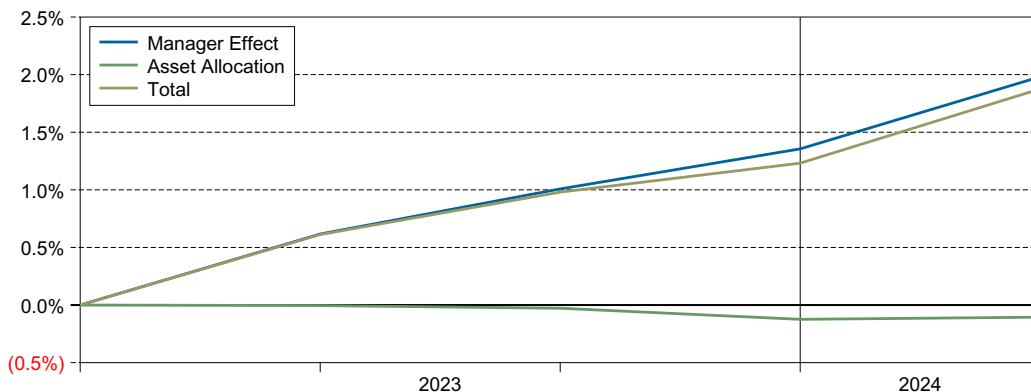
Cumulative Total Fund Relative Attribution vs Corridor Benchmark - March 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

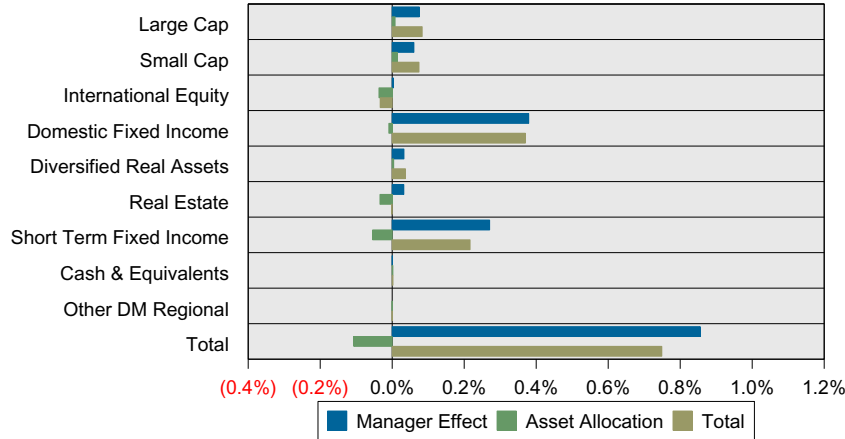
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	7%	7%	32.06%	29.87%	0.13%	0.03%	0.16%
Small Cap	1%	2%	14.70%	19.71%	(0.07%)	(0.04%)	(0.12%)
International Equity	6%	6%	16.12%	13.20%	0.15%	(0.03%)	0.11%
Domestic Fixed Income	43%	43%	3.51%	1.70%	0.79%	(0.01%)	0.79%
Diversified Real Assets	8%	8%	3.30%	0.04%	0.28%	(0.00%)	0.28%
Real Estate	4%	4%	(13.07%)	(7.16%)	(0.24%)	(0.00%)	(0.24%)
Short Term Fixed Income	30%	30%	6.76%	3.49%	0.93%	(0.06%)	0.87%
Cash & Equivalents	1%	1%	5.31%	5.24%	0.00%	0.02%	0.02%
Other DM Regional	0%	0%	(3.75%)	(3.75%)	0.00%	(0.00%)	(0.00%)
Total			6.54%	4.67%	+ 1.98%	+ (0.11%)	1.88%

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.1% Blmbg Gov/Cred 1-3 Yr, 8.1% DRA Weighted Benchmark, 7.2% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.2% NCREIF Total Index, 1.6% Russell 2000 Index and 1.3% 3-month Treasury Bill.

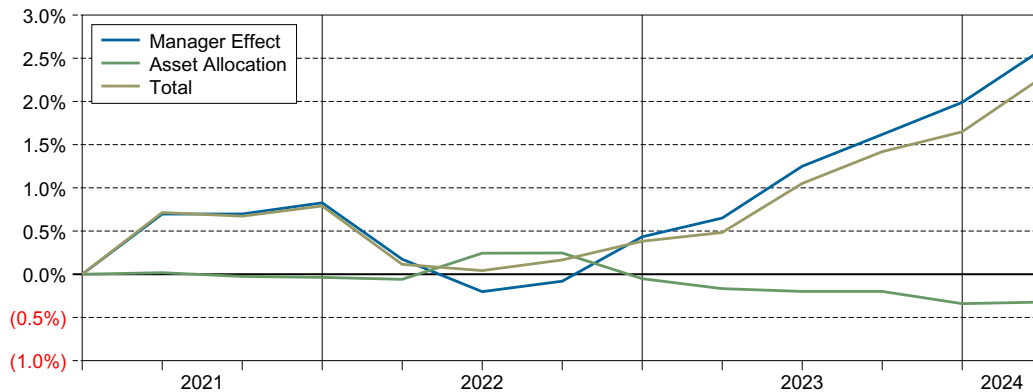
Cumulative Total Fund Relative Attribution - March 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

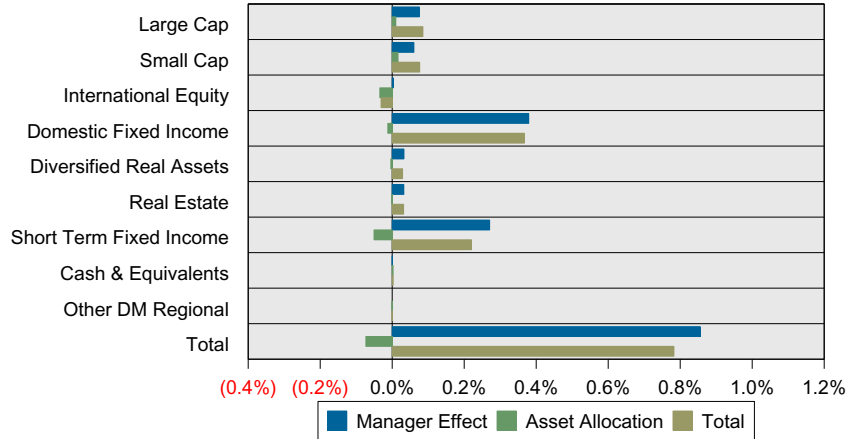
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	8%	8%	11.58%	10.45%	0.08%	0.01%	0.08%
Small Cap	2%	2%	3.30%	(0.10%)	0.06%	0.01%	0.07%
International Equity	6%	6%	3.39%	3.21%	0.00%	(0.04%)	(0.03%)
Domestic Fixed Income	44%	44%	(1.60%)	(2.46%)	0.38%	(0.01%)	0.37%
Diversified Real Assets	9%	9%	2.13%	1.64%	0.03%	0.00%	0.04%
Real Estate	4%	3%	4.14%	3.63%	0.03%	(0.03%)	(0.00%)
Short Term Fixed Income	27%	27%	1.17%	0.25%	0.27%	(0.05%)	0.22%
Cash & Equivalents	1%	1%	2.60%	2.58%	0.00%	0.00%	0.00%
Other DM Regional	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			1.11%	0.36%	+ 0.86%	+ (0.11%)	0.75%

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.1% Blmbg Gov/Cred 1-3 Yr, 8.0% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.3% NCREIF Total Index, 1.6% Russell 2000 Index and 1.3% 3-month Treasury Bill.

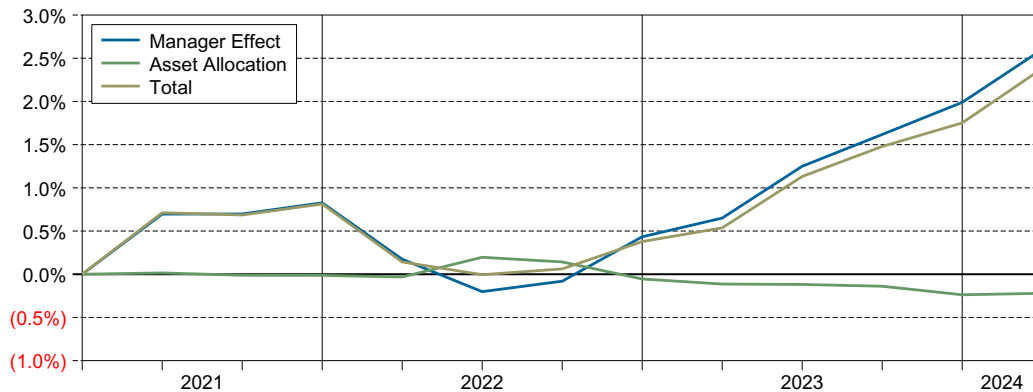
Cumulative Total Fund Relative Attribution vs Corridor Benchmark - March 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

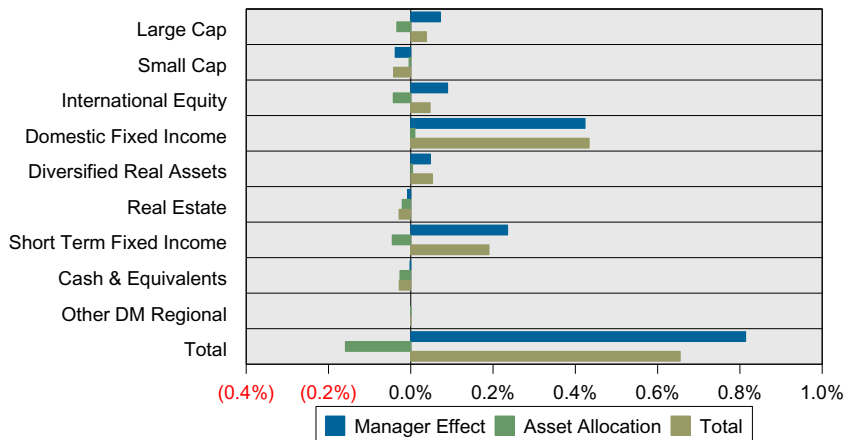
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	8%	8%	11.58%	10.45%	0.08%	0.01%	0.09%
Small Cap	2%	2%	3.30%	(0.10%)	0.06%	0.02%	0.08%
International Equity	6%	6%	3.39%	3.21%	0.00%	(0.03%)	(0.03%)
Domestic Fixed Income	44%	44%	(1.60%)	(2.46%)	0.38%	(0.01%)	0.37%
Diversified Real Assets	9%	9%	2.13%	1.64%	0.03%	(0.00%)	0.03%
Real Estate	4%	4%	4.14%	3.63%	0.03%	(0.00%)	0.03%
Short Term Fixed Income	27%	27%	1.17%	0.25%	0.27%	(0.05%)	0.22%
Cash & Equivalents	1%	1%	2.60%	2.58%	0.00%	0.00%	0.00%
Other DM Regional	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			1.11%	0.33%	+ 0.86%	+ (0.07%)	0.78%

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.1% Blmbg Gov/Cred 1-3 Yr, 8.1% DRA Weighted Benchmark, 7.2% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.2% NCREIF Total Index, 1.6% Russell 2000 Index and 1.3% 3-month Treasury Bill.

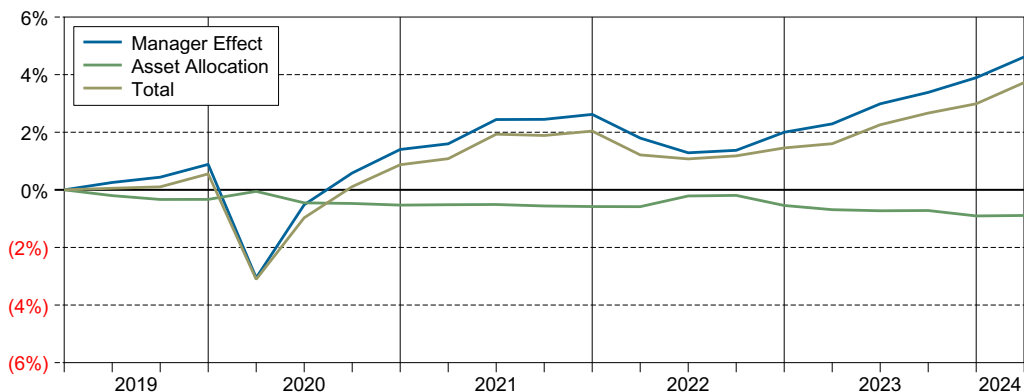
Cumulative Total Fund Relative Attribution - March 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

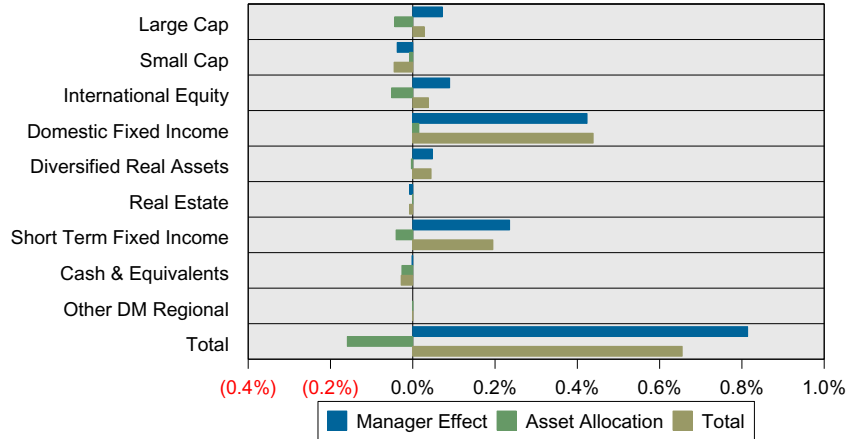
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	8%	8%	15.73%	14.76%	0.07%	(0.03%)	0.04%
Small Cap	2%	2%	7.29%	8.10%	(0.04%)	(0.00%)	(0.04%)
International Equity	6%	6%	7.98%	6.42%	0.09%	(0.04%)	0.05%
Domestic Fixed Income	45%	45%	1.31%	0.36%	0.42%	0.01%	0.43%
Diversified Real Assets	9%	9%	3.59%	2.98%	0.05%	0.00%	0.05%
Real Estate	4%	4%	3.19%	3.76%	(0.01%)	(0.02%)	(0.03%)
Short Term Fixed Income	24%	25%	2.24%	1.36%	0.24%	(0.05%)	0.19%
Cash & Equivalents	2%	2%	1.95%	2.02%	(0.00%)	(0.03%)	(0.03%)
Other DM Regional	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			3.60%	2.95%	+ 0.81%	+ (0.16%)	0.65%

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.1% Blmbg Gov/Cred 1-3 Yr, 8.0% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.3% NCREIF Total Index, 1.6% Russell 2000 Index and 1.3% 3-month Treasury Bill.

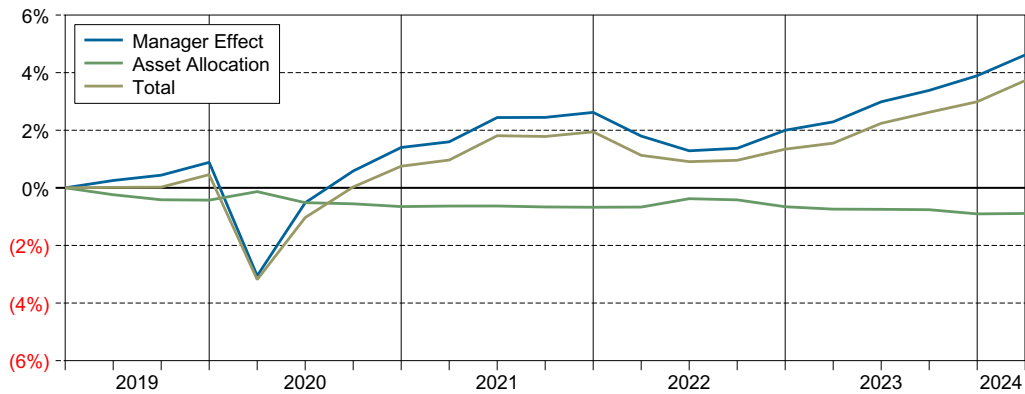
Cumulative Total Fund Relative Attribution vs Corridor Benchmark - March 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

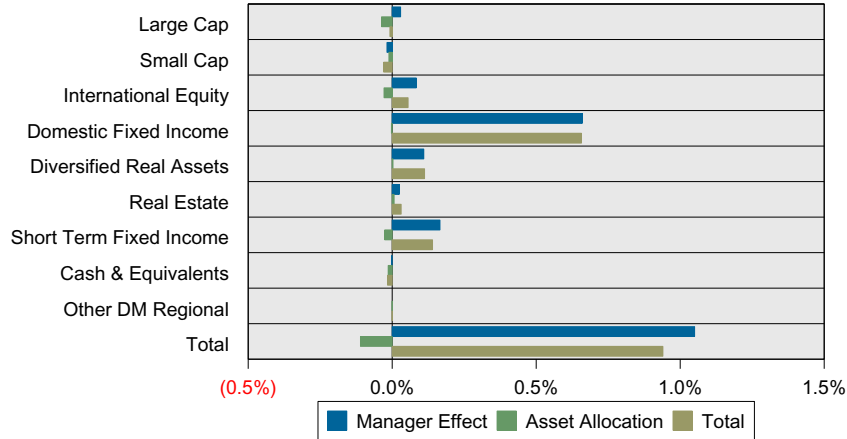
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	8%	8%	15.73%	14.76%	0.07%	(0.04%)	0.03%
Small Cap	2%	2%	7.29%	8.10%	(0.04%)	(0.01%)	(0.05%)
International Equity	6%	6%	7.98%	6.42%	0.09%	(0.05%)	0.04%
Domestic Fixed Income	45%	45%	1.31%	0.36%	0.42%	0.01%	0.44%
Diversified Real Assets	9%	9%	3.59%	2.98%	0.05%	(0.00%)	0.04%
Real Estate	4%	4%	3.19%	3.76%	(0.01%)	(0.00%)	(0.01%)
Short Term Fixed Income	24%	25%	2.24%	1.36%	0.24%	(0.04%)	0.19%
Cash & Equivalents	2%	2%	1.95%	2.02%	(0.00%)	(0.03%)	(0.03%)
Other DM Regional	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			3.60%	2.95%	+ 0.81%	+ (0.16%)	0.65%

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.1% Blmbg Gov/Cred 1-3 Yr, 8.1% DRA Weighted Benchmark, 7.2% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.2% NCREIF Total Index, 1.6% Russell 2000 Index and 1.3% 3-month Treasury Bill.

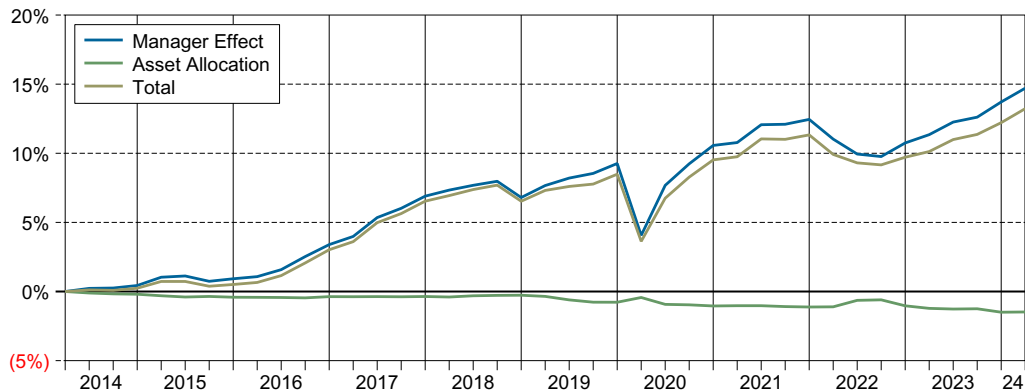
Cumulative Total Fund Relative Attribution - March 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

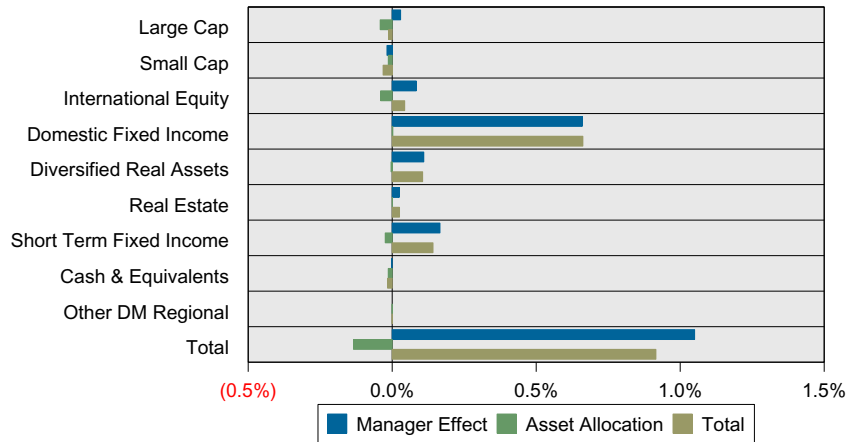
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	10%	13.10%	12.68%	0.03%	(0.04%)	(0.01%)
Small Cap	3%	3%	7.21%	7.58%	(0.02%)	(0.01%)	(0.03%)
International Equity	7%	7%	5.64%	4.32%	0.08%	(0.03%)	0.06%
Domestic Fixed Income	45%	45%	2.97%	1.54%	0.66%	(0.00%)	0.66%
Diversified Real Assets	10%	10%	3.69%	2.65%	0.11%	0.00%	0.11%
Real Estate	5%	4%	6.54%	6.41%	0.02%	0.01%	0.03%
Short Term Fixed Income	18%	18%	1.97%	1.22%	0.17%	(0.03%)	0.14%
Cash & Equivalents	2%	2%	1.31%	1.38%	(0.00%)	(0.01%)	(0.02%)
Other DM Regional	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			4.34%	3.40%	+ 1.05%	+ (0.11%)	0.94%

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.1% Blmbg Gov/Cred 1-3 Yr, 8.0% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.3% NCREIF Total Index, 1.6% Russell 2000 Index and 1.3% 3-month Treasury Bill.

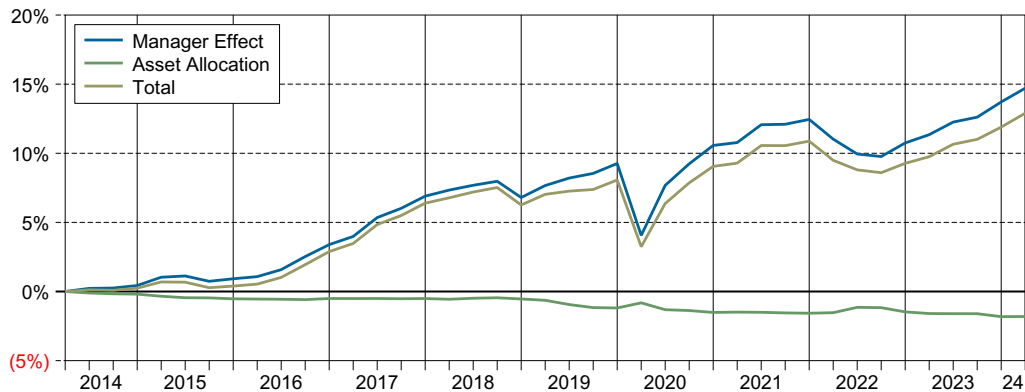
Cumulative Total Fund Relative Attribution vs Corridor Benchmark - March 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	10%	13.10%	12.68%	0.03%	(0.04%)	(0.01%)
Small Cap	3%	3%	7.21%	7.58%	(0.02%)	(0.01%)	(0.03%)
International Equity	7%	7%	5.64%	4.32%	0.08%	(0.04%)	0.04%
Domestic Fixed Income	45%	45%	2.97%	1.54%	0.66%	0.00%	0.66%
Diversified Real Assets	10%	10%	3.69%	2.65%	0.11%	(0.00%)	0.11%
Real Estate	5%	5%	6.54%	6.41%	0.02%	0.00%	0.03%
Short Term Fixed Income	18%	18%	1.97%	1.22%	0.17%	(0.02%)	0.14%
Cash & Equivalents	2%	2%	1.31%	1.38%	(0.00%)	(0.01%)	(0.02%)
Other DM Regional	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			4.34%	3.42%	+ 1.05%	+ (0.13%)	0.92%

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.1% Blmbg Gov/Cred 1-3 Yr, 8.1% DRA Weighted Benchmark, 7.2% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.2% NCREIF Total Index, 1.6% Russell 2000 Index and 1.3% 3-month Treasury Bill.

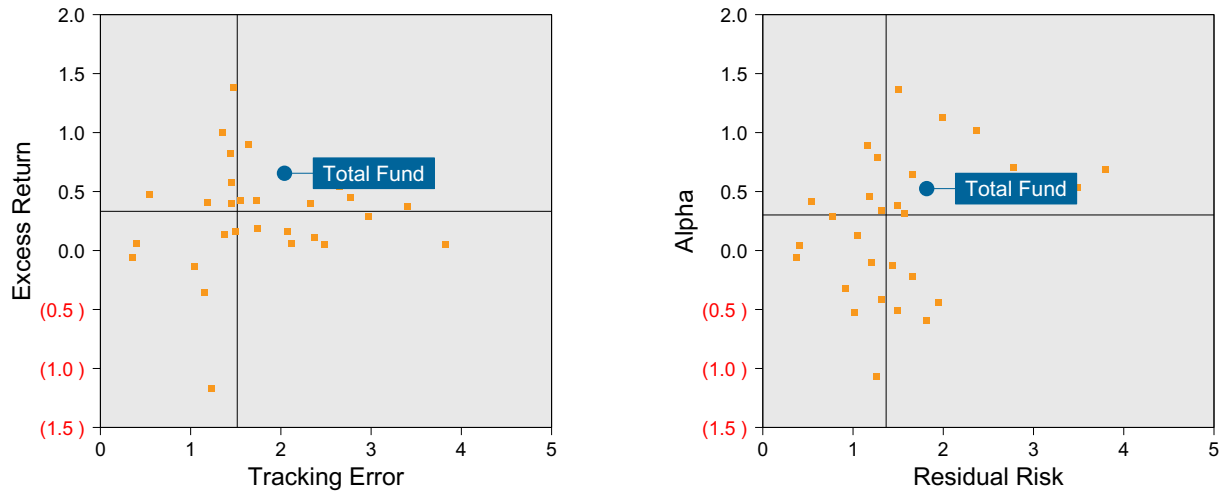
Total Fund

Total Fund vs Target Risk Analysis

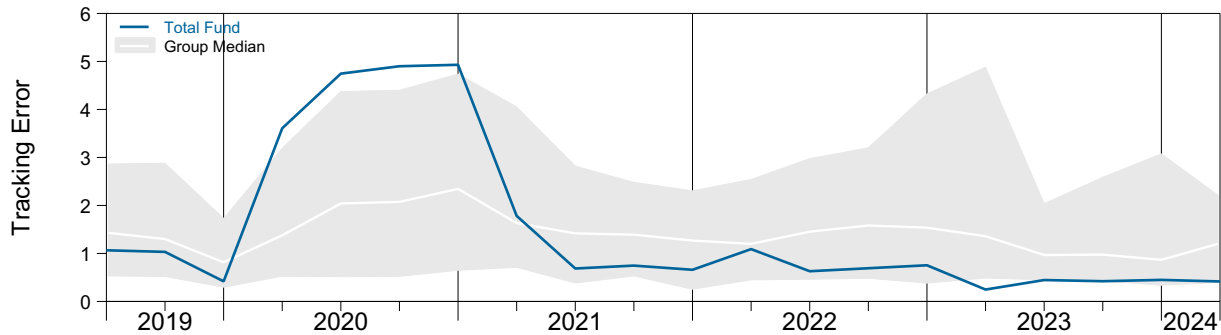
Risk Analysis

The graphs below analyze the performance and risk of the fund relative to the appropriate target mix. This relative performance is compared to a peer group of funds wherein each member fund is measured against its own target mix. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the target. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns over time compared to the range of tracking error patterns for the peer group. The last two charts show the ranking of the fund's risk statistics versus the peer group.

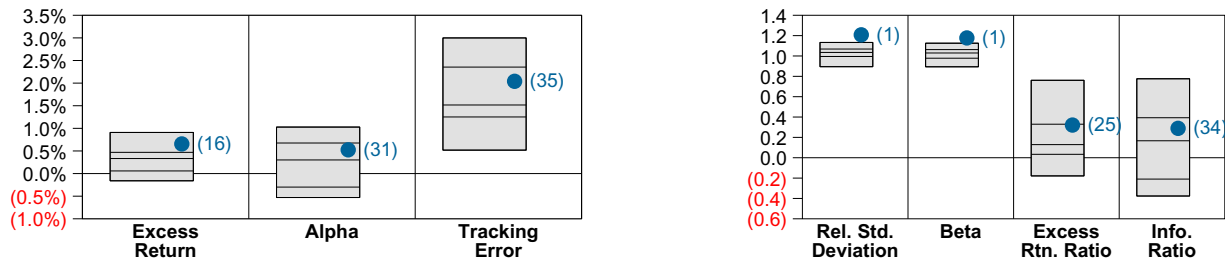
Risk Analysis vs Callan Public Fund Sponsor Database Five Years Ended March 31, 2024



Rolling 4 Quarter Tracking Error vs Targets Compared to Callan Public Fund Sponsor Database



Risk Statistics Rankings vs Targets Rankings Against Callan Public Fund Sponsor Database Five Years Ended March 31, 2024



10th Percentile 0.91
25th Percentile 0.47
Median 0.33
75th Percentile 0.06
90th Percentile (0.16)

10th Percentile 1.03
25th Percentile 0.68
Median 0.30
75th Percentile (0.30)
90th Percentile (0.53)

10th Percentile 3.00
25th Percentile 2.35
Median 1.52
75th Percentile 1.25
90th Percentile 0.52

Total Fund ● 0.66

0.52

2.04

10th Percentile 1.13
25th Percentile 1.07
Median 1.04
75th Percentile 1.00
90th Percentile 0.89

10th Percentile 1.13
25th Percentile 1.06
Median 1.03
75th Percentile 0.98
90th Percentile 0.89

10th Percentile 0.76
25th Percentile 0.33
Median 0.13
75th Percentile 0.03
90th Percentile (0.18)

10th Percentile 0.78
25th Percentile 0.39
Median 0.17
75th Percentile (0.21)
90th Percentile (0.38)

Total Fund ● 1.21

1.18

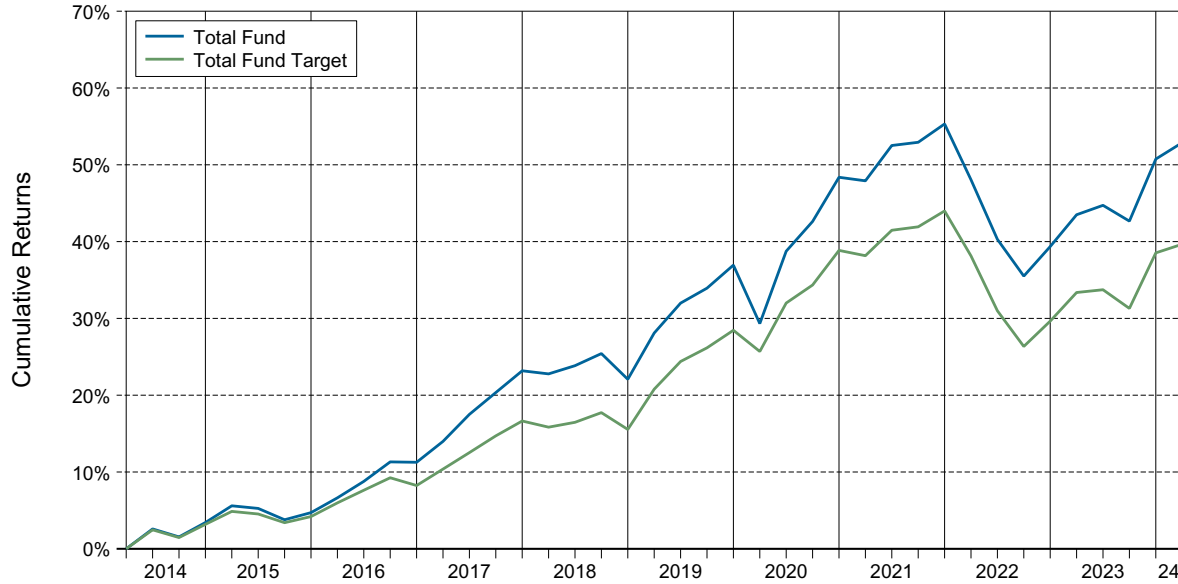
0.32

0.29

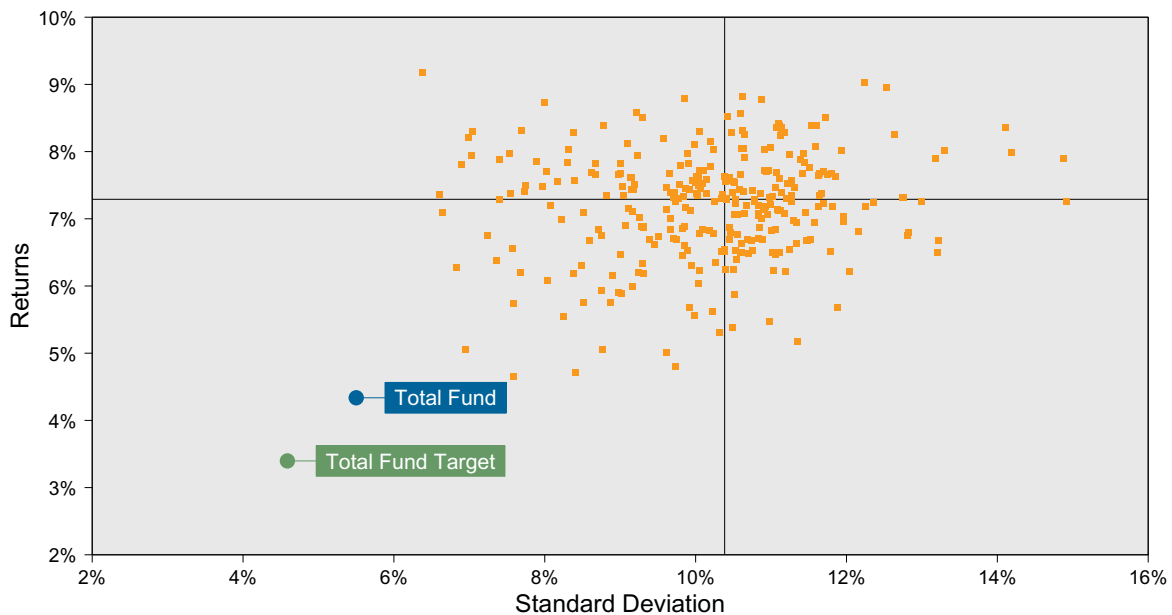
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Sponsor Database.

Cumulative Returns Actual vs Target



Ten Year Annualized Risk vs Return



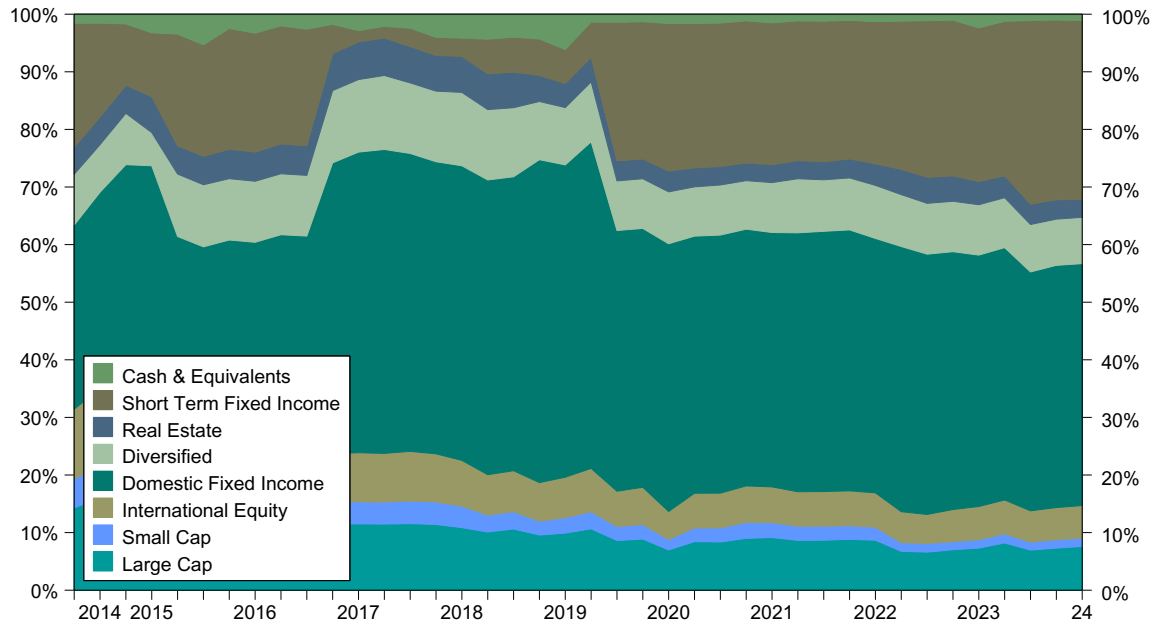
Squares represent membership of the Callan Public Fund Sponsor Database

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.1% Blmbg Gov/Cred 1-3 Yr, 8.0% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.3% NCREIF Total Index, 1.6% Russell 2000 Index and 1.3% 3-month Treasury Bill.

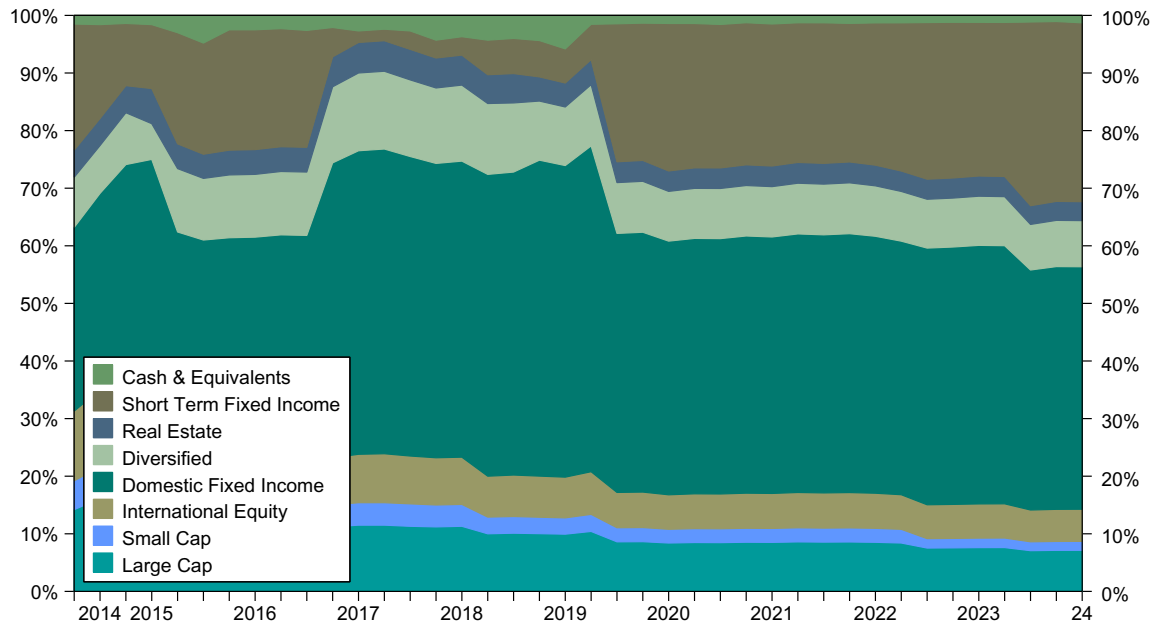
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the fund's historical target asset allocation.

Actual Historical Asset Allocation



Target Historical Asset Allocation

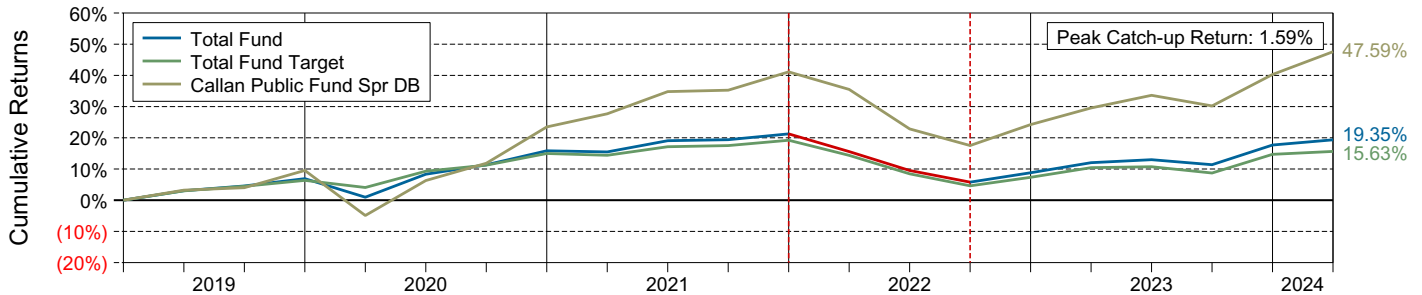


* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.1% Blmbg Gov/Cred 1-3 Yr, 8.0% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.3% NCREIF Total Index, 1.6% Russell 2000 Index and 1.3% 3-month Treasury Bill.

Total Fund Drawdown Analysis for Five Years Ended March 31, 2024

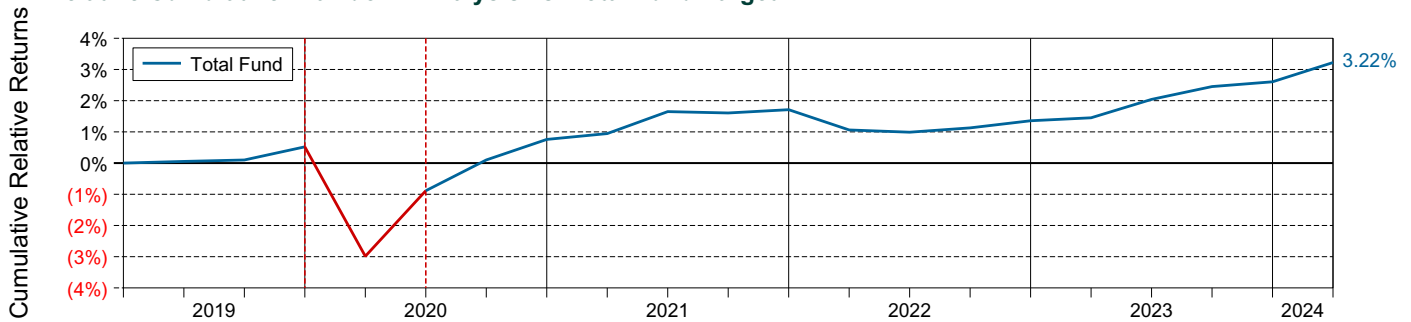
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



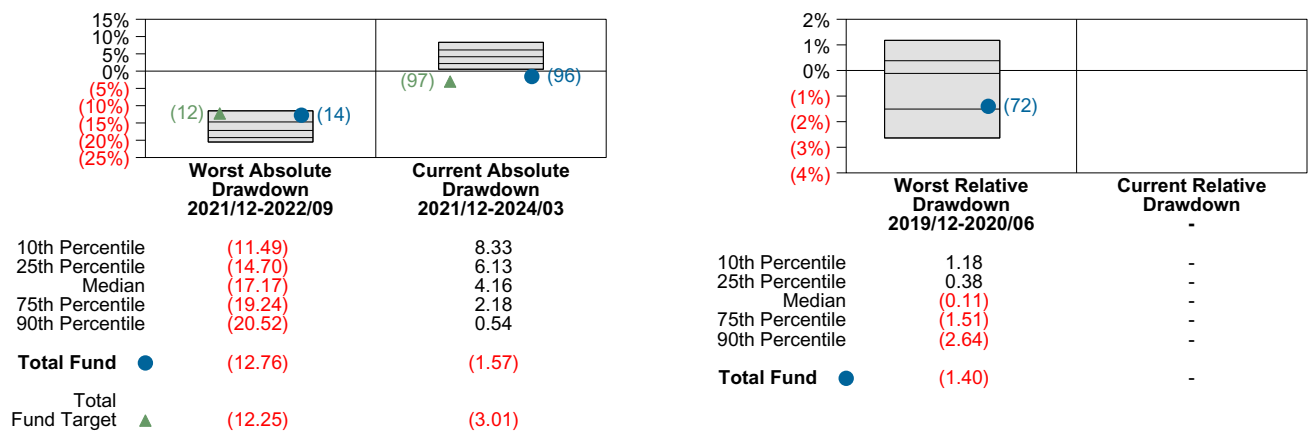
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Fund	(12.76)%	0.75	2021/12-2022/09	(12.25)%	(16.73)%	(1.57)%	2.25	2021/12-2024/03	(3.01)%	4.58%
Recovery from Trough	12.83%	1.50+	2022/09-2024/03	10.54%	25.58%	12.83%	1.50+	2022/09-2024/03	10.54%	25.58%
Total Fund Target	(12.25)%	0.75	2021/12-2022/09			(3.01)%	2.25	2021/12-2024/03		
Callan Public Fund Spr DB	(16.73)%	0.75	2021/12-2022/09			-	-	-		

Relative Cumulative Drawdown Analysis vs. Total Fund Target



	Worst Relative Drawdown			Current Relative Drawdown		
	Rel Rtn	Years	Period	Rel Rtn	Years	Period
Total Fund	(1.40)%	0.50	2019/12-2020/06	-	-	-
Recovery from Trough	1.66%	0.50	2020/06-2020/12	-	-	-

Drawdown Rankings vs. Total Fund Target Rankings against Callan Public Fund Sponsor Database Five Years Ended March 31, 2024



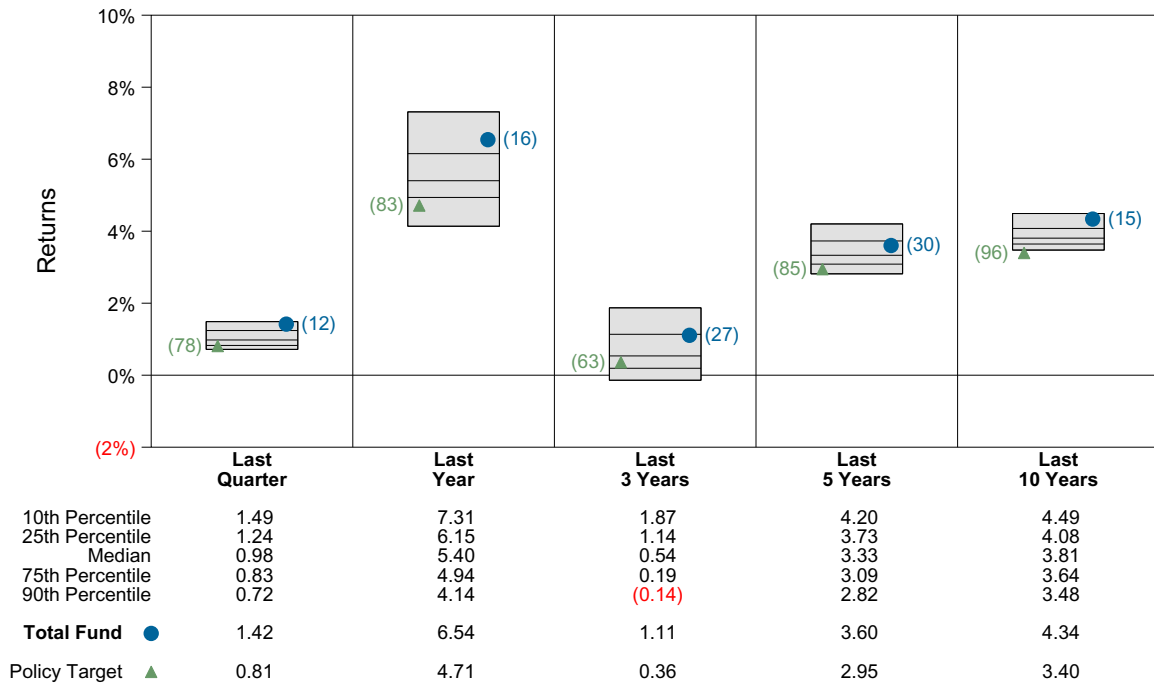
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended March 31, 2024. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking

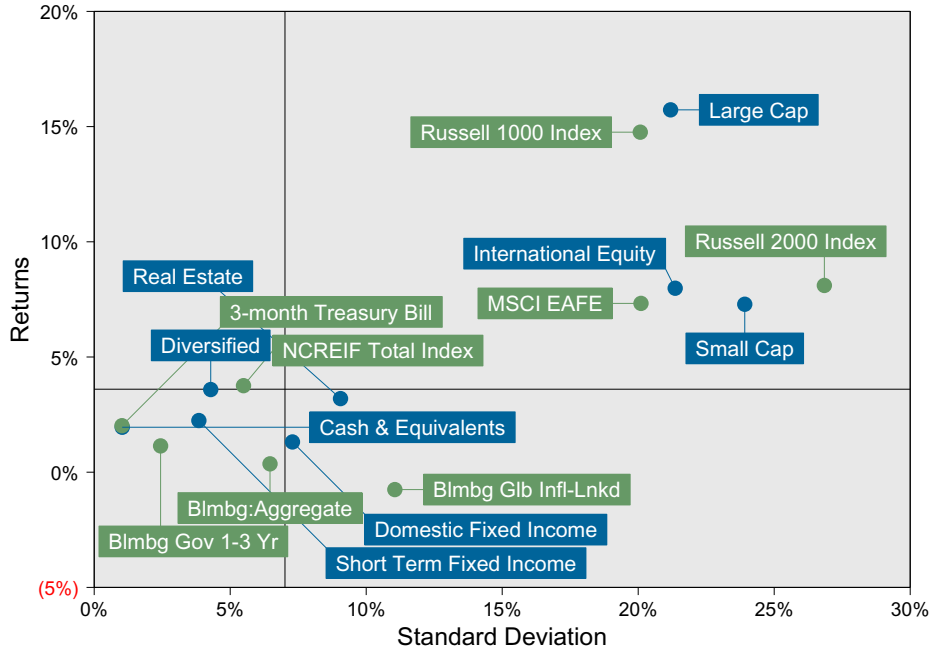


* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.1% Blmbg Gov/Cred 1-3 Yr, 8.0% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.3% NCREIF Total Index, 1.6% Russell 2000 Index and 1.3% 3-month Treasury Bill.

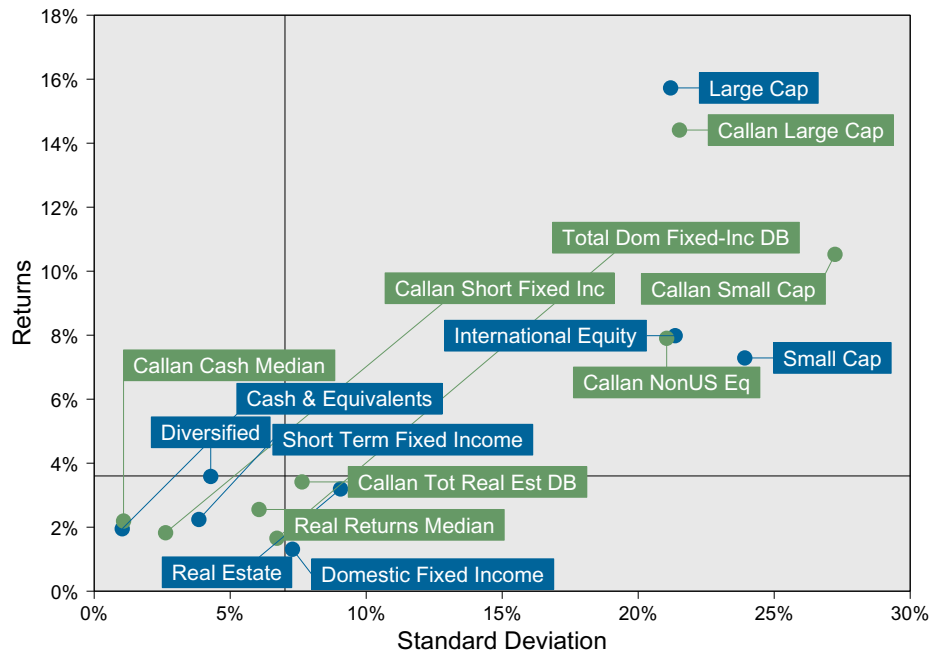
Asset Class Risk and Return

The charts below show the five year annualized risk and return for each asset class component of the Total Fund. The first graph contrasts these values with those of the appropriate index for each asset class. The second chart contrasts them with the risk and return of the median portfolio in each of the appropriate CAI comparative databases. In each case, the crosshairs on the chart represent the return and risk of the Total Fund.

Five Year Annualized Risk vs Return Asset Classes vs Benchmark Indices



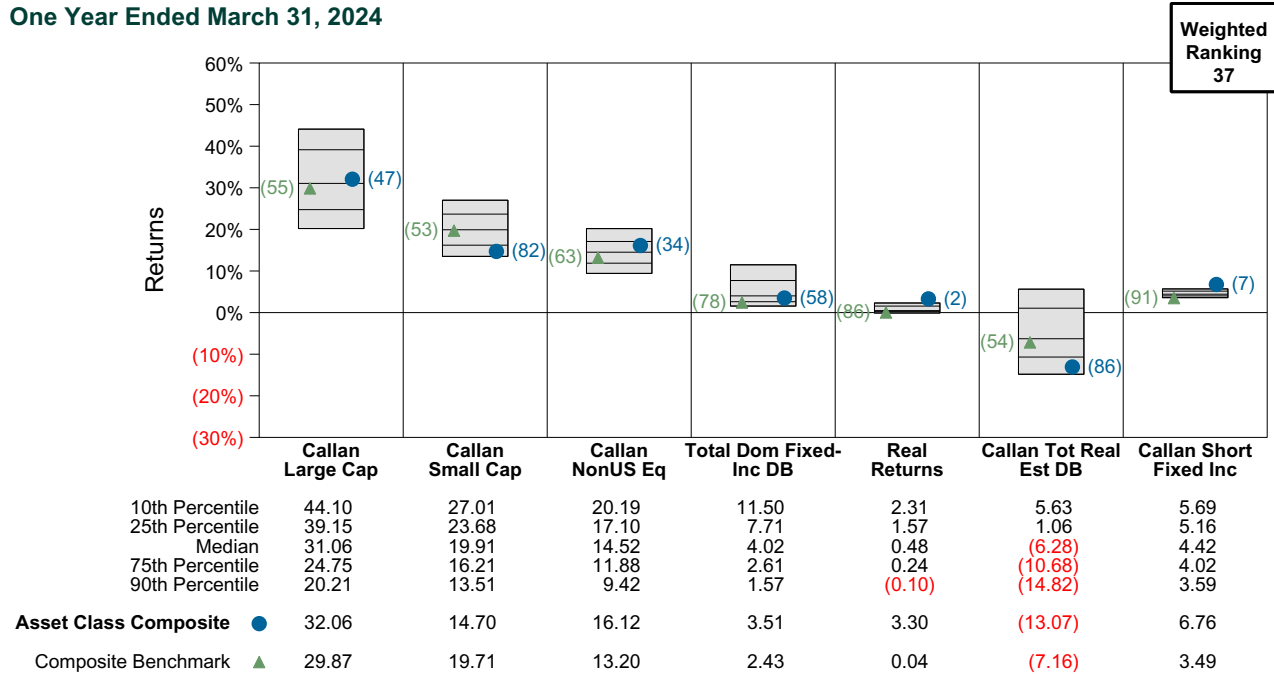
Five Year Annualized Risk vs Return Asset Classes vs Asset Class Median



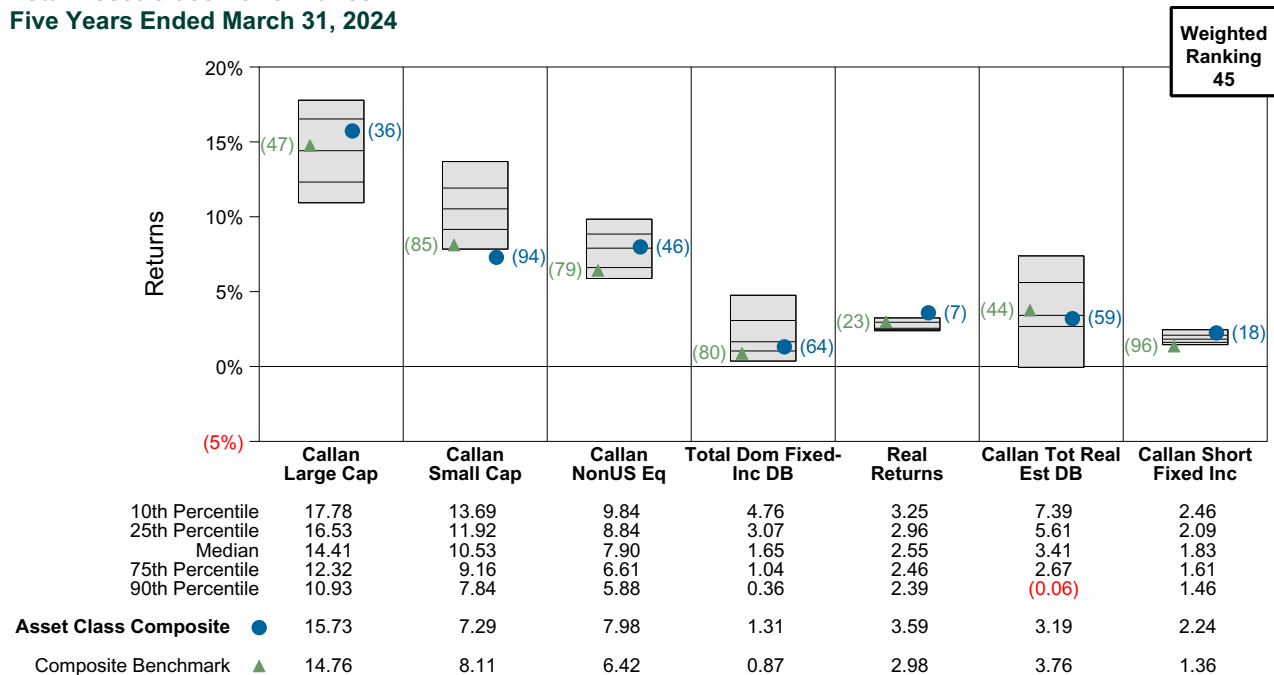
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance One Year Ended March 31, 2024



Total Asset Class Performance Five Years Ended March 31, 2024



* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.1% Blmbg Gov/Cred 1-3 Yr, 8.0% DRA Weighted Benchmark, 7.1% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.3% NCREIF Total Index, 1.6% Russell 2000 Index and 1.3% 3-month Treasury Bill.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2024, with the distribution as of December 31, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2024		Net New Inv.	Inv. Return	December 31, 2023	
	Market Value	Weight			Market Value	Weight
Global Equity	\$480,188,435	14.69%	\$(22,573,685)	\$39,318,916	\$463,443,204	14.35%
Domestic Equity	\$295,569,396	9.04%	\$(15,608,791)	\$28,198,400	\$282,979,787	8.76%
Large Cap	\$248,154,267	7.59%	\$(14,286,660)	\$26,604,899	\$235,836,028	7.30%
Parametric-Clifton Enh R1000	38,634,163	1.18%	(1,868,411)	3,798,301	36,704,273	1.14%
L.A. Capital Large Cap Growth	6,570,741	0.20%	(2,901)	821,005	5,752,637	0.18%
L.A. Capital Enhanced	105,924,164	3.24%	(4,665,052)	11,847,476	98,741,740	3.06%
NTAM R1000 Index	60,333,258	1.85%	(3,564,886)	5,710,571	58,187,573	1.80%
NTAM Quant Enh R1000	36,691,940	1.12%	(4,185,410)	4,427,546	36,449,805	1.13%
Small Cap	\$47,415,130	1.45%	\$(1,322,131)	\$1,593,501	\$47,143,759	1.46%
Atlanta Capital	15,161,418	0.46%	(22,243)	341,987	14,841,674	0.46%
NTAM R2000 Index	2,553,139	0.08%	(107,880)	24,341	2,636,678	0.08%
Riverbridge Small Cap Growth	14,308,523	0.44%	(1,170,371)	620,855	14,858,039	0.46%
Sycamore Small Cap Value	15,392,049	0.47%	(21,636)	606,317	14,807,368	0.46%
Total International Equity	\$184,619,038	5.65%	\$(6,964,894)	\$11,120,516	\$180,463,417	5.59%
International All Cap	\$78,094,790	2.39%	\$(585,597)	\$6,403,053	\$72,277,334	2.24%
William Blair Int'l Leaders	29,118,325	0.89%	(551,001)	1,897,887	27,771,439	0.86%
Arrowstreet ACWI ex US	48,976,465	1.50%	(34,596)	4,505,166	44,505,895	1.38%
Developed Intl Large Cap	\$65,386,582	2.00%	\$(4,864,364)	\$3,703,710	\$66,547,237	2.06%
LSV Intl LargeCap Value	3,125	0.00%	(31)	2	3,154	0.00%
State St MSCI World exUS	65,383,457	2.00%	(4,864,334)	3,703,708	66,544,083	2.06%
Developed Intl Small Cap	\$10,324,818	0.32%	\$(715,370)	\$389,851	\$10,650,337	0.33%
DFA Int'l Small Cap Value	4,451,284	0.14%	(377,074)	221,714	4,606,644	0.14%
State St MSCI exUS Small	5,873,534	0.18%	(336,430)	167,385	6,042,579	0.19%
Wellington Intl SM Cap	0	0.00%	(1,866)	752	1,115	0.00%
Emerging Markets	\$30,812,848	0.94%	\$(799,563)	\$623,902	\$30,988,508	0.96%
DFA EM All Cap Core	14,798,432	0.45%	(1,030,062)	346,297	15,482,197	0.48%
State St MSCI EM China	4,428,002	0.14%	502,144	(108,839)	4,034,697	0.12%
State St MSCI EM ex China	11,586,413	0.35%	(271,645)	386,444	11,471,614	0.36%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2024, with the distribution as of December 31, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2024			December 31, 2023		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Fixed Income	\$1,372,925,845	42.00%	\$19,826,402	\$(5,013,669)	\$1,358,113,112	42.04%
Allspring Med Quality Credit	103,912,023	3.18%	(6,258,731)	360,978	109,809,776	3.40%
Manulife-Declaration TRBF	72,039,307	2.20%	(4,665,375)	(2,055,979)	78,760,661	2.44%
PIMCO Core Plus Constrained	295,978,472	9.06%	30,947,003	522,695	264,508,774	8.19%
PIMCO DiSCO II	53,359,547	1.63%	0	1,840,049	51,519,498	1.59%
PIMCO Bravo II Fund	1,309,984	0.04%	0	68,339	1,241,645	0.04%
Prudential Core Plus	331,597,003	10.15%	(98,468)	(1,007,287)	332,702,757	10.30%
State Street Gov Index	146,253,359	4.47%	(5,338)	(1,315,312)	147,574,009	4.57%
State Street Credit Index	38,704,440	1.18%	(1,439)	(104,758)	38,810,638	1.20%
Western Asset Core Plus	329,771,710	10.09%	(91,250)	(3,322,395)	333,185,354	10.31%
Global Real Assets	\$364,086,438	11.14%	\$153,503	\$(3,654,655)	\$367,587,590	11.38%
Real Estate	\$101,445,961	3.10%	\$(435,110)	\$(6,477,888)	\$108,358,959	3.35%
Invesco Core Real Estate	56,529,712	1.73%	(59,177)	(2,763,986)	59,352,876	1.84%
JP Morgan RE Inc & Growth	44,916,249	1.37%	(375,933)	(3,713,902)	49,006,083	1.52%
Diversified	\$262,640,477	8.04%	\$588,613	\$2,823,233	\$259,228,631	8.02%
Western Asset TIPS	167,354,390	5.12%	(46,786)	(160,154)	167,561,329	5.19%
JP Morgan IIF Infrastructure	40,209,085	1.23%	(593,061)	2,247,940	38,554,206	1.19%
Eastern Timber Opportunities	26,586,546	0.81%	0	(424)	26,586,970	0.82%
Grosvenor CIS Fund I	4,549,340	0.14%	0	168,560	4,380,780	0.14%
Grosvenor CIS Fund III	7,145,066	0.22%	1,236,970	140,639	5,767,457	0.18%
Macquarie Infrastructure Fund V	16,796,050	0.51%	(8,510)	426,671	16,377,889	0.51%
Short Term Fixed Income	\$1,014,953,062	31.05%	\$(7,598,770)	\$13,940,114	\$1,008,611,718	31.22%
Barings Active Short Duration	509,577,867	15.59%	(5,400,061)	10,380,006	504,597,923	15.62%
JP Morgan Short Term Bonds	505,375,195	15.46%	(2,198,709)	3,560,109	504,013,795	15.60%
Cash	\$36,059,891	1.10%	\$3,128,724	\$540,921	\$32,390,246	1.00%
Northern Trust Cash Account	14,102,973	0.43%	3,128,724	251,031	10,723,218	0.33%
Bank of ND	21,956,919	0.67%	0	289,890	21,667,029	0.67%
Residual Holdings	\$276,344	0.01%	\$(25,280)	\$(11,237)	\$312,862	0.01%
Total Fund	\$3,268,490,015	100.00%	\$(7,089,106)	\$45,120,389	\$3,230,458,731	100.00%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Equity					
Gross	8.74%	23.95%	7.25%	11.63%	-
Net	8.70%	23.71%	6.97%	11.35%	-
Weighted Benchmark	7.40%	22.13%	6.40%	10.89%	-
Domestic Equity					
Gross	10.41%	29.14%	9.87%	13.94%	11.83%
Net	10.37%	28.93%	9.60%	13.70%	11.59%
Weighted Benchmark	9.39%	28.11%	8.29%	13.47%	-
Large Cap					
Gross	11.73%	32.06%	11.58%	15.73%	13.10%
Net	11.71%	31.99%	11.41%	15.56%	12.91%
Benchmark(1)	10.30%	29.87%	10.45%	14.76%	12.68%
Parametric-Clifton Enh R1000 - Gross	10.62%	29.82%	10.71%	14.69%	12.83%
Parametric Clifton Enh R1000 - Net	10.62%	29.82%	10.52%	14.63%	12.76%
Benchmark(2)	10.30%	29.87%	11.47%	15.04%	12.95%
LA Capital LargeCap Growth - Gross	14.28%	42.85%	14.33%	19.76%	16.25%
LA Capital LargeCap Growth - Net	14.22%	42.54%	13.93%	19.41%	15.97%
Russell 1000 Growth Index	11.41%	39.00%	12.50%	18.52%	15.98%
LA Capital Enhanced - Gross	12.54%	33.66%	12.44%	15.99%	13.43%
LA Capital Enhanced - Net	12.51%	33.57%	12.35%	15.89%	13.31%
Russell 1000 Index	10.30%	29.87%	10.45%	14.76%	12.68%
NTAM R1000 Index - Gross	10.29%	29.91%	-	-	-
NTAM R1000 Index - Net	10.29%	29.91%	-	-	-
Russell 1000 Index	10.30%	29.87%	10.45%	14.76%	12.68%
NTAM Quant Enh R1000 - Gross	12.52%	31.85%	-	-	-
NTAM Quant Enh R1000 - Net	12.48%	31.63%	-	-	-
Russell 1000 Index	10.30%	29.87%	10.45%	14.76%	12.68%
Small Cap					
Gross	3.67%	14.70%	3.30%	7.29%	7.21%
Net	3.51%	13.86%	2.60%	6.72%	6.78%
Russell 2000 Index	5.18%	19.71%	(0.10%)	8.10%	7.58%
Atlanta Capital - Gross	2.31%	13.35%	6.66%	-	-
Atlanta Capital - Net	2.15%	12.64%	5.97%	-	-
S&P 600 Small Cap Index	2.46%	15.93%	2.28%	9.15%	8.80%
NTAM R2000 Index - Gross	5.30%	19.92%	-	-	-
NTAM R2000 Index - Net	5.30%	19.92%	-	-	-
Russell 2000 Index	5.18%	19.71%	(0.10%)	8.10%	7.58%
Riverbridge Small Cap Growth - Gross	4.27%	15.42%	(3.59%)	-	-
Riverbridge Small Cap Growth - Net	4.08%	14.33%	(4.34%)	-	-
Russell 2000 Growth Index	7.58%	20.35%	(2.68%)	7.38%	7.89%
Sycamore Small Cap Value - Gross	4.11%	13.86%	6.40%	-	-
Sycamore Small Cap Value - Net	3.95%	13.01%	5.71%	-	-
Russell 2000 Value Index	2.90%	18.75%	2.22%	8.17%	6.87%

(1) S&P 500 Index through 12/31/2011 and Russell 1000 Index thereafter.

(2) S&P 500 Index through 6/30/2022 and Russell 1000 Index thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total International Equity					
Gross	6.18%	16.12%	3.39%	7.98%	5.64%
Net	6.14%	15.85%	3.13%	7.69%	5.33%
Benchmark(1)	4.33%	13.20%	3.21%	6.42%	4.32%
International All Cap					
Gross	8.83%	20.55%	-	-	-
Net	8.74%	19.99%	-	-	-
MSCI ACWI xUS IMI	4.33%	13.20%	1.72%	6.00%	4.32%
William Blair Int'l Leaders - Gross	6.77%	12.06%	(0.56%)	7.84%	-
William Blair Int'l Leaders - Net	6.66%	11.45%	(0.98%)	7.41%	-
MSCI ACWI xUS IMI	4.33%	13.20%	1.72%	6.00%	4.32%
Arrowstreet ACWI ex US - Gross	10.13%	26.39%	-	-	-
Arrowstreet ACWI ex US - Net	10.04%	25.86%	-	-	-
MSCI ACWI ex US IMI	4.33%	13.20%	1.72%	6.00%	4.32%
Developed Intl Large Cap					
Gross	5.55%	15.23%	-	-	-
Net	5.55%	15.21%	-	-	-
MSCI World xUS	5.59%	15.29%	4.93%	7.48%	4.81%
State St MSCI World exUS - Gross	5.55%	15.23%	-	-	-
State St MSCI World exUS - Net	5.55%	15.21%	-	-	-
MSCI World xUS	5.59%	15.29%	4.93%	7.48%	4.81%
Developed Intl Small Cap					
Gross	3.71%	11.80%	-	-	-
Net	3.68%	11.53%	-	-	-
MSCI World xUS Small	2.58%	10.04%	(0.93%)	5.39%	4.54%
DFA Intl Small Cap Value - Net	5.36%	16.29%	6.20%	7.78%	4.55%
World ex US SC Va	2.89%	12.88%	2.22%	5.82%	4.09%
State St MSCI exUS Small - Gross	2.52%	9.93%	-	-	-
State St MSCI exUS Small - Net	2.51%	9.89%	-	-	-
MSCI World xUS Small	2.58%	10.04%	(0.93%)	5.39%	4.54%
Emerging Markets					
Gross	2.18%	8.46%	-	-	-
Net	2.14%	8.31%	-	-	-
MSCI EM	2.37%	8.15%	(5.05%)	2.22%	2.95%
DFA EM All Cap Core - Gross	2.45%	-	-	-	-
DFA EM All Cap Core - Net	2.38%	-	-	-	-
MSCI EM	2.37%	8.15%	(5.05%)	2.22%	2.95%
State St MSCI EM China - Gross	(2.17%)	-	-	-	-
State St MSCI EM China - Net	(2.18%)	-	-	-	-
MSCI China	(2.19%)	(17.05%)	(18.92%)	(6.33%)	1.24%
State St MSCI EM ex China - Gross	3.49%	-	-	-	-
State St MSCI EM ex China - Net	3.48%	-	-	-	-
MSCI EM x China	4.01%	20.51%	2.16%	6.38%	4.18%

(1) MSCI EAFE through 9/30/2000; 50% Hedged EAFE through 3/31/2011; MSCI EAFE again through 6/30/2016; MSCI World ex-US through 9/30/2022; MSCI ACWI xUS IMI(Net) thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Fixed Income					
Gross	(0.38%)	3.51%	(1.60%)	1.31%	2.97%
Net	(0.41%)	3.37%	(1.72%)	1.18%	2.84%
Blmbg Aggregate	(0.78%)	1.70%	(2.46%)	0.36%	1.54%
Allspring Med Quality Credit - Gross	0.43%	7.01%	(0.70%)	3.28%	3.97%
Allspring Med Quality Credit - Net	0.33%	6.80%	(0.89%)	3.08%	3.78%
Blmbg Credit Baa	(0.20%)	5.43%	(1.51%)	1.94%	2.92%
Manulife-Declaration TRBF - Net	(2.64%)	4.65%	0.30%	2.36%	3.33%
Libor-3 Month	1.42%	5.82%	3.13%	2.39%	1.74%
PIMCO Core Plus Cons. - Gross	0.09%	3.71%	(1.93%)	-	-
PIMCO Core Plus Cons. - Net	0.07%	3.53%	(2.14%)	-	-
Blmbg Aggregate	(0.78%)	1.70%	(2.46%)	0.36%	1.54%
Prudential Core Plus - Gross	(0.30%)	3.25%	(1.83%)	1.19%	2.67%
Prudential Core Plus - Net	(0.33%)	3.05%	(2.01%)	0.99%	2.44%
Blmbg Aggregate	(0.78%)	1.70%	(2.46%)	0.36%	1.54%
State Street Gov Index - Gross	(0.89%)	0.09%	-	-	-
State Street Gov Index - Net	(0.89%)	0.07%	-	-	-
Blmbg Government	(0.93%)	0.13%	(2.68%)	(0.04%)	1.05%
State Street Credit Index - Gross	(0.27%)	4.32%	-	-	-
State Street Credit Index - Net	(0.27%)	4.31%	-	-	-
Blmbg Credit	(0.41%)	4.15%	(1.86%)	1.39%	2.49%
Western Asset Core Plus - Gross	(1.00%)	2.63%	(2.54%)	0.43%	2.31%
Western Asset Core Plus - Net	(1.02%)	2.51%	(2.65%)	0.32%	2.19%
Blmbg Aggregate	(0.78%)	1.70%	(2.46%)	0.36%	1.54%
PIMCO DiSCO II - Net	3.57%	10.29%	5.51%	5.56%	6.96%
PIMCO Bravo II Fund - Net	5.50%	0.11%	(6.29%)	(4.05%)	1.81%
Blmbg Aggregate	(0.78%)	1.70%	(2.46%)	0.36%	1.54%
Global Real Assets					
Gross	(0.99%)	(1.86%)	2.60%	3.42%	-
Net	(1.08%)	(2.15%)	2.31%	3.14%	-
Weighted Benchmark	(0.43%)	(3.22%)	1.86%	2.99%	-
Real Estate					
Gross	(5.98%)	(13.07%)	4.14%	3.19%	6.54%
Net	(6.09%)	(13.52%)	3.66%	2.71%	5.95%
NCREIF Total Index	(0.98%)	(7.16%)	3.63%	3.76%	6.41%
Invesco Core Real Estate - Gross	(4.66%)	(12.17%)	4.62%	3.74%	7.03%
Invesco Core Real Estate - Net	(4.76%)	(12.48%)	4.28%	3.40%	6.67%
NCREIF Total Index	(0.98%)	(7.16%)	3.63%	3.76%	6.41%
JP Morgan - Gross	(7.58%)	(14.19%)	3.54%	2.56%	6.04%
JP Morgan - Net	(7.71%)	(14.81%)	2.90%	1.92%	5.24%
NCREIF Total Index	(0.98%)	(7.16%)	3.63%	3.76%	6.41%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Diversified					
Gross	1.09%	3.30%	2.13%	3.59%	3.69%
Net	1.02%	3.08%	1.93%	3.39%	3.45%
Weighted Benchmark	(0.21%)	0.04%	1.64%	2.98%	2.65%
Western TIPS - Gross	(0.10%)	0.13%	(0.73%)	2.40%	1.97%
Western TIPS - Net	(0.12%)	0.02%	(0.84%)	2.28%	1.84%
Benchmark(1)	(0.11%)	0.28%	(0.71%)	2.44%	1.97%
JP Morgan Infrastructure - Gross	5.83%	12.67%	7.51%	8.36%	6.62%
JP Morgan Infrastructure - Net	5.50%	11.66%	6.61%	7.52%	5.79%
Benchmark(2)	(1.36%)	(4.78%)	4.23%	3.55%	2.61%
Eastern Timber Opportunities - Net	(0.00%)	4.68%	6.21%	3.40%	4.34%
NCREIF Timberland Index	2.12%	9.85%	10.99%	7.04%	5.83%
Grosvenor CIS Fund - Net	3.85%	17.48%	13.26%	11.05%	9.72%
Grosvenor CIS Fund III - Net	2.25%	8.19%	-	-	-
Benchmark(2)	(1.36%)	(4.78%)	4.23%	3.55%	2.61%
Macquarie Infrastructure Fund V - Net	2.61%	6.16%	-	-	-
Benchmark(4)	(1.36%)	(4.78%)	-	-	-
Short Term Fixed Income					
Gross	1.39%	6.76%	1.17%	2.24%	1.97%
Net	1.36%	6.63%	1.05%	2.13%	1.82%
Benchmark(3)	0.42%	3.49%	0.25%	1.36%	1.22%
Barings Active Short Duration - Gross	2.07%	8.78%	1.25%	-	-
Barings Active Short Duration - Net	2.04%	8.65%	1.13%	-	-
Blmbg Gov/Cred 1-3 Yr	0.42%	3.49%	0.25%	1.36%	1.29%
JP Morgan Short Term Bds - Gross	0.71%	4.78%	1.08%	2.22%	1.81%
JP Morgan Short Term Bds - Net	0.69%	4.67%	0.97%	2.11%	1.69%
Blmbg Gov/Credit 1-3 Y	0.42%	3.49%	0.25%	1.36%	1.29%
Cash & Equivalents - Net					
Cash Account- Net	1.30%	5.31%	2.60%	1.95%	1.31%
Bank of ND - Net	1.26%	5.39%	2.54%	1.88%	1.25%
90 Day Treasury Bills	1.34%	5.37%	2.70%	2.05%	-
	1.29%	5.24%	2.58%	2.02%	1.38%
Total Fund					
Gross	1.42%	6.54%	1.11%	3.60%	4.34%
Net	1.38%	6.38%	0.95%	3.45%	4.16%
Target*	0.81%	4.71%	0.36%	2.95%	3.40%
Corridor Target	0.81%	4.67%	0.33%	2.95%	3.42%

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.1% Blmbg Gov/Cred 1-3 Yr, 8.1% DRA Weighted Benchmark, 7.2% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.2% NCREIF Total Index, 1.6% Russell 2000 Index and 1.3% 3-month Treasury Bill.

(1) Blmbg US TIPS through 12/31/2009; Blmbg Global Inflation-Linked through 10/31/18; Blmbg US Government Inflation Bond Index thereafter.

(2) CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

(3) Blmbg Gov 1-3 Yr through March 31, 2017 and Blmbg Gov/Credit 1-3 Yr thereafter.

(4) 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2023- 3/2024	2023	2022	2021	2020
Global Equity					
Gross	8.74%	22.16%	(18.46%)	21.52%	15.95%
Net	8.70%	21.94%	(18.69%)	21.05%	15.69%
Weighted Benchmark	7.40%	21.24%	(17.99%)	19.82%	16.08%
Domestic Equity					
Gross	10.41%	25.40%	(18.31%)	26.95%	17.43%
Net	10.37%	25.22%	(18.53%)	26.53%	17.23%
Weighted Benchmark	9.39%	24.92%	(19.43%)	23.90%	20.95%
Large Cap					
Gross	11.73%	26.68%	(18.20%)	29.79%	19.93%
Net	11.71%	26.61%	(18.34%)	29.45%	19.81%
Benchmark(1)	10.30%	26.53%	(19.13%)	26.45%	20.96%
Parametric-Clifton Enh R1000 - Gross	10.62%	25.91%	(19.58%)	28.17%	18.83%
Parametric Clifton Enh R1000 - Net	10.62%	25.91%	(19.58%)	27.50%	19.12%
Benchmark(2)	10.30%	26.53%	(18.12%)	28.71%	18.40%
LA Capital LargeCap Growth - Gross	14.28%	39.49%	(27.07%)	31.62%	37.71%
LA Capital LargeCap Growth - Net	14.22%	39.18%	(27.53%)	31.36%	37.44%
Russell 1000 Growth Index	11.41%	42.68%	(29.14%)	27.60%	38.49%
LA Capital Enhanced - Gross	12.54%	27.05%	(18.27%)	29.51%	22.03%
LA Capital Enhanced - Net	12.51%	26.97%	(18.33%)	29.39%	21.90%
Russell 1000 Index	10.30%	26.53%	(19.13%)	26.45%	20.96%
NTAM R1000 Index - Gross	10.29%	26.59%	-	-	-
NTAM R1000 Index - Net	10.29%	26.58%	-	-	-
Russell 1000 Index	10.30%	26.53%	(19.13%)	26.45%	20.96%
NTAM Quant Enh R1000 - Gross	12.52%	24.52%	-	-	-
NTAM Quant Enh R1000 - Net	12.48%	24.35%	-	-	-
Russell 1000 Index	10.30%	26.53%	(19.13%)	26.45%	20.96%
Small Cap					
Gross	3.67%	18.84%	(17.15%)	17.08%	8.77%
Net	3.51%	18.09%	(17.79%)	16.38%	8.32%
Russell 2000 Index	5.18%	16.93%	(20.44%)	14.82%	19.96%
Atlanta Capital - Gross	2.31%	21.60%	(11.66%)	20.18%	14.48%
Atlanta Capital - Net	2.15%	20.83%	(12.30%)	19.48%	14.09%
S&P 600 Small Cap Index	2.46%	16.05%	(16.10%)	26.82%	11.29%
Riverbridge Small Cap Growth - Gross	4.27%	21.32%	(31.69%)	4.57%	-
Riverbridge Small Cap Growth - Net	4.08%	20.39%	(32.28%)	3.89%	-
Russell 2000 Growth Index	7.58%	18.66%	(26.36%)	2.83%	34.63%
Sycamore Small Cap Value - Gross	4.11%	12.52%	(5.92%)	26.64%	-
Sycamore Small Cap Value - Net	3.95%	11.84%	(6.64%)	25.95%	-
Russell 2000 Value Index	2.90%	14.65%	(14.48%)	28.27%	4.63%

(1) S&P 500 Index through 12/31/2011 and Russell 1000 Index thereafter.

(2) S&P 500 Index through 6/30/2022 and Russell 1000 Index thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2023- 3/2024	2023	2022	2021	2020
Total International Equity					
Gross	6.18%	17.13%	(17.52%)	11.92%	13.19%
Net	6.14%	16.86%	(17.76%)	11.60%	12.85%
Benchmark(1)	4.33%	15.62%	(15.79%)	12.62%	7.59%
International All Cap					
Gross	8.83%	19.34%	-	-	-
Net	8.74%	18.81%	-	-	-
MSCI ACWI xUS IMI	4.33%	15.62%	(16.58%)	8.53%	11.12%
William Blair Int'l Leaders - Gross	6.77%	14.48%	(28.02%)	10.85%	28.37%
William Blair Int'l Leaders - Net	6.66%	13.96%	(28.36%)	10.45%	27.90%
MSCI ACWI xUS IMI	4.33%	15.62%	(16.58%)	8.53%	11.12%
Arrowstreet ACWI ex US - Gross	10.13%	22.67%	-	-	-
Arrowstreet ACWI ex US - Net	10.04%	22.11%	-	-	-
MSCI ACWI ex US IMI	4.33%	15.62%	(16.58%)	8.53%	11.12%
Developed Intl Large Cap					
Gross	5.55%	17.88%	-	-	-
Net	5.55%	17.86%	-	-	-
MSCI World xUS	5.59%	17.94%	(14.29%)	12.62%	7.59%
State St MSCI World exUS - Gross	5.55%	17.88%	-	-	-
State St MSCI World exUS - Net	5.55%	17.86%	-	-	-
MSCI World xUS	5.59%	17.94%	(14.29%)	12.62%	7.59%
Developed Intl Small Cap					
Gross	3.71%	13.29%	-	-	-
Net	3.68%	12.97%	-	-	-
MSCI World xUS Small	2.58%	12.62%	(20.59%)	11.14%	12.78%
DFA Intl Small Cap Value - Net	5.36%	17.58%	(9.78%)	15.89%	0.81%
World ex US SC Va	2.89%	14.70%	(14.00%)	13.27%	2.58%
State St MSCI exUS Small - Gross	2.52%	12.55%	-	-	-
State St MSCI exUS Small - Net	2.51%	12.50%	-	-	-
MSCI World xUS Small	2.58%	12.62%	(20.59%)	11.14%	12.78%
Emerging Markets					
Gross	2.18%	10.70%	-	-	-
Net	2.14%	10.50%	-	-	-
MSCI EM	2.37%	9.83%	(20.09%)	(2.54%)	18.31%

(1) MSCI EAFE through 9/30/2000; 50% Hedged EAFE through 3/31/2011; MSCI EAFE again through 6/30/2016; MSCI World ex-US through 9/30/2022; MSCI ACWI xUS IMI(Net) thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2023- 3/2024	2023	2022	2021	2020
Domestic Fixed Income					
Gross	(0.38%)	7.20%	(13.65%)	(0.24%)	8.64%
Net	(0.41%)	7.08%	(13.77%)	(0.38%)	8.50%
Blmbg Aggregate	(0.78%)	5.53%	(13.01%)	(1.54%)	7.51%
Allspring Med Quality Credit - Gross	0.43%	10.63%	(16.14%)	1.55%	12.17%
Allspring Med Quality Credit - Net	0.33%	10.47%	(16.30%)	1.36%	11.96%
Blmbg Credit Baa	(0.20%)	9.41%	(15.94%)	(0.40%)	9.43%
Manulife-Declaration TRBF - Net	(2.64%)	9.24%	(6.88%)	2.45%	5.76%
Libor-3 Month	1.42%	5.65%	2.25%	0.17%	0.78%
PIMCO Core Plus Cons. - Gross	0.09%	6.37%	(13.61%)	(0.73%)	9.62%
PIMCO Core Plus Cons. - Net	0.07%	6.20%	(13.78%)	(0.99%)	9.41%
Blmbg Aggregate	(0.78%)	5.53%	(13.01%)	(1.54%)	7.51%
Prudential Core Plus - Gross	(0.30%)	6.88%	(14.37%)	(0.94%)	9.67%
Prudential Core Plus - Net	(0.33%)	6.71%	(14.55%)	(1.14%)	9.44%
Blmbg Aggregate	(0.78%)	5.53%	(13.01%)	(1.54%)	7.51%
Western Asset Core Plus - Gross	(1.00%)	7.39%	(15.67%)	(1.18%)	8.14%
Western Asset Core Plus - Net	(1.02%)	7.26%	(15.77%)	(1.28%)	8.01%
Blmbg Aggregate	(0.78%)	5.53%	(13.01%)	(1.54%)	7.51%
PIMCO DiSCO II - Net	3.57%	8.74%	(0.28%)	6.33%	4.38%
PIMCO Bravo II Fund - Net	5.50%	(12.62%)	(25.84%)	33.16%	(17.51%)
Blmbg Aggregate	(0.78%)	5.53%	(13.01%)	(1.54%)	7.51%
Global Real Assets					
Gross	(0.99%)	(0.15%)	0.44%	8.30%	5.23%
Net	(1.08%)	(0.47%)	0.19%	8.03%	4.96%
Weighted Benchmark	(0.43%)	(1.96%)	(2.14%)	10.54%	5.49%
Real Estate					
Gross	(5.98%)	(12.57%)	20.63%	14.38%	(0.06%)
Net	(6.09%)	(13.04%)	20.13%	13.89%	(0.50%)
NCREIF Total Index	(0.98%)	(7.94%)	5.53%	17.70%	1.60%
Invesco Core Real Estate - Gross	(4.66%)	(12.47%)	19.92%	16.29%	(0.93%)
Invesco Core Real Estate - Net	(4.76%)	(12.76%)	19.56%	15.90%	(1.26%)
NCREIF Total Index	(0.98%)	(7.94%)	5.53%	17.70%	1.60%
JP Morgan - Gross	(7.58%)	(12.70%)	21.40%	12.31%	0.91%
JP Morgan - Net	(7.71%)	(13.39%)	20.75%	11.69%	0.35%
NCREIF Total Index	(0.98%)	(7.94%)	5.53%	17.70%	1.60%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2023- 3/2024	2023	2022	2021	2020
Diversified					
Gross	1.09%	6.11%	(7.15%)	6.20%	7.32%
Net	1.02%	5.87%	(7.32%)	6.01%	7.12%
Weighted Benchmark	(0.21%)	2.22%	(5.21%)	7.71%	7.11%
Western TIPS - Gross	(0.10%)	3.81%	(12.89%)	5.81%	11.04%
Western TIPS - Net	(0.12%)	3.69%	(13.00%)	5.70%	10.91%
Benchmark(1)	(0.11%)	3.84%	(12.60%)	6.00%	11.54%
JP Morgan Infrastructure - Gross	5.83%	15.55%	(1.09%)	8.51%	9.05%
JP Morgan Infrastructure - Net	5.50%	14.45%	(1.77%)	7.71%	8.24%
Benchmark(2)	(1.36%)	(5.16%)	7.91%	13.37%	1.07%
Eastern Timber Opportunities - Net	(0.00%)	4.02%	10.41%	2.98%	(4.04%)
NCREIF Timberland Index	2.12%	9.45%	12.90%	9.17%	0.81%
Grosvenor CIS Fund - Net	3.85%	25.63%	3.78%	13.31%	9.33%
Grosvenor CIS Fund III - Net	2.25%	11.50%	(4.23%)	-	-
Benchmark(2)	(1.36%)	(5.16%)	7.91%	13.37%	1.07%
Macquarie Infrastructure Fund V - Net	2.61%	4.73%	16.30%	-	-
Benchmark(4)	(1.36%)	(5.16%)	7.91%	-	-
Short Term Fixed Income					
Gross	1.39%	7.06%	(4.98%)	1.05%	3.61%
Net	1.36%	6.93%	(5.08%)	0.94%	3.49%
Benchmark(3)	0.42%	4.61%	(3.69%)	(0.47%)	3.33%
Barings Active Short Duration - Gross	2.07%	8.35%	(6.85%)	2.08%	2.52%
Barings Active Short Duration - Net	2.04%	8.22%	(6.97%)	1.95%	2.40%
Blmbg Gov/Cred 1-3 Yr	0.42%	4.61%	(3.69%)	(0.47%)	3.33%
JP Morgan Short Term Bds - Gross	0.71%	5.79%	(3.08%)	0.04%	4.71%
JP Morgan Short Term Bds - Net	0.69%	5.67%	(3.16%)	(0.06%)	4.58%
Blmbg Gov/Credit 1-3 Y	0.42%	4.61%	(3.69%)	(0.47%)	3.33%
Cash & Equivalents - Net					
Cash Account- Net	1.26%	5.14%	1.26%	0.01%	0.35%
Bank of ND - Net	1.34%	5.12%	1.63%	0.08%	0.56%
90 Day Treasury Bills	1.29%	5.01%	1.46%	0.05%	0.67%
Total Fund					
Gross	1.42%	8.18%	(10.28%)	4.68%	8.35%
Net	1.38%	8.02%	(10.42%)	4.50%	8.18%
Target*	0.81%	6.86%	(9.96%)	3.70%	8.10%
Corridor Target	0.81%	6.75%	(9.94%)	3.67%	8.11%

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.1% Blmbg Gov/Cred 1-3 Yr, 8.1% DRA Weighted Benchmark, 7.2% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.2% NCREIF Total Index, 1.6% Russell 2000 Index and 1.3% 3-month Treasury Bill.

(1) Blmbg US TIPS through 12/31/2009; Blmbg Global Inflation-Linked through 10/31/18; Blmbg US Government Inflation Bond Index thereafter.

(2) CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

(3) Blmbg Gov 1-3 Yr through March 31, 2017 and Blmbg Gov/Credit 1-3 Yr thereafter.

(4) 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	6/2023- 3/2024	FY 2023	FY 2022	FY 2021	FY 2020
Global Equity					
Gross	16.63%	16.95%	(15.40%)	43.47%	1.34%
Net	16.46%	16.72%	(15.71%)	43.06%	1.13%
Weighted Benchmark	15.45%	16.35%	(16.12%)	42.30%	0.79%
Domestic Equity					
Gross	19.34%	19.12%	(13.16%)	45.72%	3.31%
Net	19.17%	18.92%	(13.47%)	45.40%	3.15%
Weighted Benchmark	18.65%	18.17%	(15.82%)	47.25%	4.30%
Large Cap					
Gross	21.03%	20.13%	(11.99%)	46.31%	6.75%
Net	20.96%	20.03%	(12.23%)	46.17%	6.58%
Benchmark(1)	19.61%	19.36%	(13.04%)	43.07%	7.48%
Parametric-Clifton Enh R1000 - Gross	19.70%	19.42%	(12.72%)	41.68%	7.47%
Parametric-Clifton Enh R1000 - Net	19.70%	19.42%	(13.17%)	42.02%	7.47%
Benchmark(2)	19.61%	19.36%	(10.62%)	40.79%	7.51%
LA Capital LargeCap Growth - Gross	25.88%	26.45%	(16.13%)	43.21%	22.75%
LA Capital LargeCap Growth - Net	25.60%	25.74%	(16.32%)	42.93%	22.50%
Russell 1000 Growth Index	23.21%	27.11%	(18.77%)	42.50%	23.28%
LA Capital Enhanced - Gross	21.51%	20.15%	(10.55%)	42.86%	8.65%
LA Capital Enhanced - Net	21.43%	20.10%	(10.64%)	42.72%	8.54%
Russell 1000 Index	19.61%	19.36%	(13.04%)	43.07%	7.48%
Small Cap					
Gross	10.57%	15.69%	(16.81%)	42.90%	(7.88%)
Net	9.94%	15.04%	(17.43%)	41.99%	(8.00%)
Russell 2000 Index	13.79%	12.31%	(25.20%)	62.03%	(6.63%)
Atlanta Capital - Gross	10.69%	16.48%	(7.05%)	37.25%	-
Atlanta Capital - Net	9.99%	15.92%	(7.68%)	36.38%	-
S&P 600 Small Cap Index	12.14%	9.75%	(16.81%)	67.40%	(11.29%)
Riverbridge Small Cap Growth - Gross	8.31%	18.58%	(34.68%)	-	-
Riverbridge Small Cap Growth - Net	7.69%	17.71%	(35.23%)	-	-
Russell 2000 Growth Index	12.42%	18.53%	(33.43%)	51.36%	3.48%
Sycamore Small Cap Value - Gross	12.40%	12.26%	(7.07%)	-	-
Sycamore Small Cap Value - Net	11.74%	11.68%	(7.72%)	-	-
Russell 2000 Value Index	15.09%	6.01%	(16.28%)	73.28%	(17.48%)

(1) S&P 500 Index through 12/31/2011 and Russell 1000 Index thereafter.

(2) S&P 500 Index through 6/30/2022 and Russell 1000 Index thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	6/2023- 3/2024	FY 2023	FY 2022	FY 2021	FY 2020
Total International Equity					
Gross	12.58%	15.44%	(19.69%)	39.33%	(2.20%)
Net	12.39%	15.14%	(19.92%)	38.94%	(2.50%)
Benchmark(1)	10.56%	13.08%	(16.76%)	33.60%	(5.42%)
International All Cap					
William Blair Int'l Leaders - Gross	8.74%	17.27%	(28.45%)	38.39%	8.58%
William Blair Int'l Leaders - Net	8.26%	16.88%	(28.75%)	37.92%	8.16%
MSCI ACWI xUS IMI	10.56%	12.47%	(19.86%)	37.18%	(4.74%)
Arrowstreet ACWI ex US - Gross	19.78%	17.76%	-	-	-
Arrowstreet ACWI ex US - Net	19.42%	17.26%	-	-	-
MSCI ACWI ex US IMI	10.56%	12.47%	(19.86%)	37.18%	(4.74%)
Developed Intl Small Cap					
DFA Intl Small Cap Value - Net	15.28%	15.25%	(13.72%)	43.90%	(11.98%)
World ex US SC Va	12.08%	10.58%	(17.41%)	44.91%	(11.36%)

(1) MSCI EAFE through 9/30/2000; 50% Hedged EAFE through 3/31/2011; MSCI EAFE again through 6/30/2016; MSCI World ex-US through 9/30/2022; MSCI ACWI xUS IMI(Net) thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	6/2023- 3/2024	FY 2023	FY 2022	FY 2021	FY 2020
Domestic Fixed Income					
Gross	3.88%	0.41%	(11.18%)	3.01%	8.02%
Net	3.77%	0.30%	(11.31%)	2.87%	7.90%
Blmbg Aggregate	2.56%	(0.94%)	(10.29%)	(0.33%)	8.74%
Allspring Med Quality Credit - Gross	6.80%	3.25%	(14.90%)	9.37%	8.91%
Allspring Med Quality Credit - Net	6.60%	3.11%	(15.06%)	9.16%	8.70%
Blmbg Credit Baa	5.46%	2.64%	(14.89%)	5.41%	8.19%
Manulife-Declaration TRBF - Net	3.75%	1.18%	(5.18%)	6.87%	3.19%
Libor-3 Month	4.37%	4.53%	0.48%	0.22%	1.74%
PIMCO Core Plus Cons. - Gross	4.23%	(0.56%)	(11.05%)	1.62%	9.33%
PIMCO Core Plus Cons. - Net	4.09%	(0.75%)	(11.29%)	1.42%	9.23%
Blmbg Aggregate	2.56%	(0.94%)	(10.29%)	(0.33%)	8.74%
PIMCO DiSCO II - Net	7.98%	5.07%	1.64%	8.63%	2.93%
PIMCO Bravo II Fund - Net	11.31%	(34.92%)	(1.66%)	28.42%	(18.00%)
Blmbg Aggregate	2.56%	(0.94%)	(10.29%)	(0.33%)	8.74%
Prudential Core Plus - Gross	3.70%	0.66%	(12.20%)	2.97%	8.48%
Prudential Core Plus - Net	3.55%	0.50%	(12.38%)	2.76%	8.26%
Blmbg Aggregate	2.56%	(0.94%)	(10.29%)	(0.33%)	8.74%
Western Asset Core Plus - Gross	3.19%	(0.20%)	(12.63%)	1.40%	8.47%
Western Asset Core Plus - Net	3.07%	(0.29%)	(12.72%)	1.29%	8.34%
Blmbg Aggregate	2.56%	(0.94%)	(10.29%)	(0.33%)	8.74%
Global Real Assets					
Gross	(0.21%)	(2.20%)	6.18%	6.74%	4.31%
Net	(0.40%)	(2.48%)	5.92%	6.47%	4.04%
Weighted Benchmark	(2.03%)	(1.91%)	6.57%	6.10%	4.63%
Real Estate					
Gross	(8.61%)	(10.14%)	29.83%	6.31%	1.41%
Net	(8.84%)	(10.59%)	29.28%	5.86%	0.93%
NCREIF Total Index	(5.29%)	(6.60%)	21.45%	7.37%	2.69%
Invesco Core Real Estate - Gross	(6.15%)	(9.82%)	27.20%	7.80%	1.34%
Invesco Core Real Estate - Net	(6.33%)	(10.10%)	26.80%	7.45%	1.00%
NCREIF Total Index	(5.29%)	(6.60%)	21.45%	7.37%	2.69%
JP Morgan - Gross	(11.49%)	(10.47%)	32.84%	4.67%	1.50%
JP Morgan - Net	(11.78%)	(11.10%)	32.12%	4.13%	0.87%
NCREIF Total Index	(5.29%)	(6.60%)	21.45%	7.37%	2.69%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	6/2023- 3/2024	FY 2023	FY 2022	FY 2021	FY 2020
Diversified					
Gross	3.47%	1.73%	(2.33%)	6.96%	5.47%
Net	3.30%	1.53%	(2.50%)	6.75%	5.29%
Weighted Benchmark	0.93%	0.01%	0.94%	5.58%	5.42%
Western TIPS - Gross	1.43%	(0.79%)	(6.49%)	7.04%	8.48%
Western TIPS - Net	1.32%	(0.88%)	(6.59%)	6.93%	8.36%
Benchmark(1)	1.71%	(1.33%)	(5.73%)	6.51%	8.74%
JP Morgan Infrastructure - Gross	7.01%	12.50%	2.03%	11.25%	5.32%
JP Morgan Infrastructure - Net	6.43%	11.49%	1.38%	10.32%	4.63%
Benchmark(2)	(4.11%)	(3.04%)	18.33%	5.27%	1.62%
Eastern Timber Opportunities - Net	10.85%	(4.72%)	8.75%	2.70%	(1.57%)
NCREIF Timberland Index	8.00%	11.13%	12.01%	3.10%	0.34%
Grosvenor CIS Fund - Net	1.69%	28.49%	6.18%	15.73%	3.38%
Grosvenor CIS Fund III - Net	7.13%	5.19%	-	-	-
Benchmark(2)	(4.11%)	(3.04%)	18.33%	5.27%	1.62%
Macquarie Infrastructure Fund V - Net	3.15%	6.15%	-	-	-
Benchmark(4)	(4.11%)	(3.04%)	-	-	-
Short Term Fixed Income					
Gross	5.60%	3.23%	(5.48%)	4.09%	2.44%
Net	5.50%	3.12%	(5.59%)	3.96%	2.36%
Benchmark(3)	3.88%	0.53%	(3.56%)	0.44%	4.20%
Barings Active Short Duration - Gross	6.53%	4.72%	(7.62%)	6.88%	-
Barings Active Short Duration - Net	6.44%	4.59%	(7.74%)	6.74%	-
Blmbg Gov/Cred 1-3 Yr	3.88%	0.52%	(3.56%)	0.44%	4.20%
JP Morgan Short Term Bds - Gross	4.67%	1.78%	(3.32%)	1.43%	5.03%
JP Morgan Short Term Bds - Net	4.57%	1.70%	(3.42%)	1.30%	4.97%
Blmbg Gov/Credit 1-3 Yr	3.88%	0.52%	(3.56%)	0.44%	4.20%
Cash & Equivalents - Net					
Cash Account- Net	4.15%	3.39%	0.12%	0.01%	1.26%
Bank of ND - Net	4.09%	3.82%	0.22%	0.10%	1.49%
90 Day Treasury Bills	4.03%	3.59%	0.17%	0.09%	1.63%
Total Fund					
Gross	5.64%	3.16%	(8.01%)	9.92%	5.12%
Net	5.52%	3.01%	(8.18%)	9.74%	5.00%
Target*	4.43%	2.09%	(7.41%)	7.18%	6.12%
Corridor Target	4.41%	1.96%	(7.37%)	7.23%	6.14%

* Current Quarter Target = 42.1% Blmbg:Aggregate, 31.1% Blmbg Gov/Cred 1-3 Yr, 8.1% DRA Weighted Benchmark, 7.2% Russell 1000 Index, 5.6% MSCI ACWI xUS IMI, 3.2% NCREIF Total Index, 1.6% Russell 2000 Index and 1.3% 3-month Treasury Bill.

(1) Blmbg US TIPS through 12/31/2009; Blmbg Global Inflation-Linked through 10/31/18; Blmbg US Government Inflation Bond Index thereafter.

(2) CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

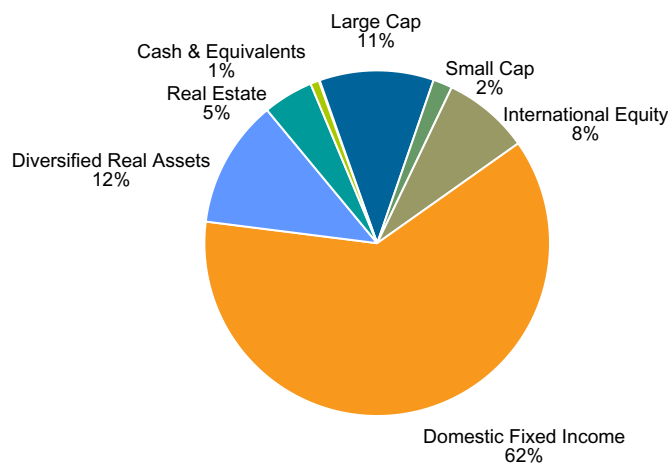
(3) Blmbg Gov 1-3 Yr through March 31, 2017 and Blmbg Gov/Credit 1-3 Yr thereafter.

(4) 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.

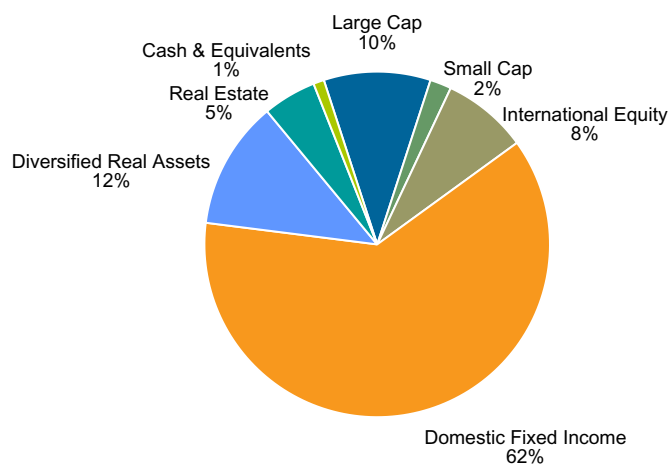
Actual vs Target Asset Allocation As of March 31, 2024

The first chart below shows the Fund's asset allocation as of March 31, 2024. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



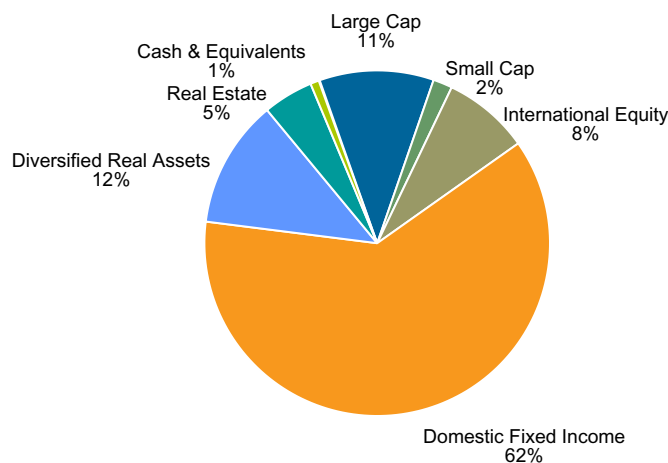
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap	229,678	10.7%	10.0%	0.7%	15,181
Small Cap	39,418	1.8%	2.0%	(0.2%)	(3,481)
International Equity	174,174	8.1%	8.0%	0.1%	2,577
Domestic Fixed Income	1,326,209	61.8%	62.0%	(0.2%)	(3,672)
Diversified Real Assets	258,124	12.0%	12.0%	0.0%	727
Real Estate	101,131	4.7%	5.0%	(0.3%)	(6,118)
Cash & Equivalents	16,236	0.8%	1.0%	(0.2%)	(5,214)
Total	2,144,970	100.0%	100.0%		

* Current Quarter Target = 62.0% Blmbg:Aggregate, 12.0% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.0% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

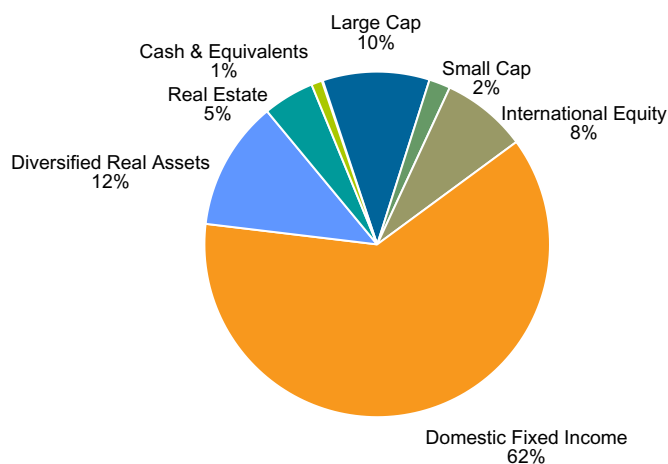
Actual vs Corridor Target Asset Allocation As of March 31, 2024

The first chart below shows the Fund's asset allocation as of March 31, 2024. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



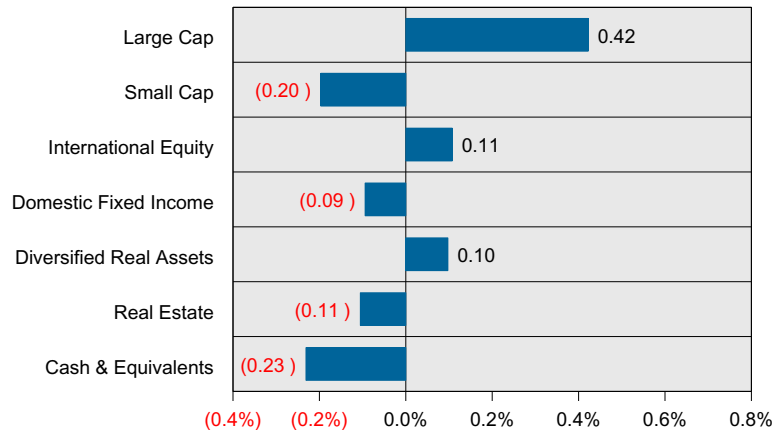
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap	229,678	10.7%	10.0%	0.7%	14,626
Small Cap	39,418	1.8%	2.0%	(0.2%)	(3,592)
International Equity	174,174	8.1%	8.0%	0.1%	2,180
Domestic Fixed Income	1,326,209	61.8%	62.0%	(0.2%)	(4,735)
Diversified Real Assets	258,124	12.0%	12.1%	(0.1%)	(1,422)
Real Estate	101,131	4.7%	4.8%	(0.1%)	(1,843)
Cash & Equivalents	16,236	0.8%	1.0%	(0.2%)	(5,214)
Total	2,144,970	100.0%	100.0%		

* Current Quarter Target = 62.0% Blmbg:Aggregate, 12.1% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 4.8% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

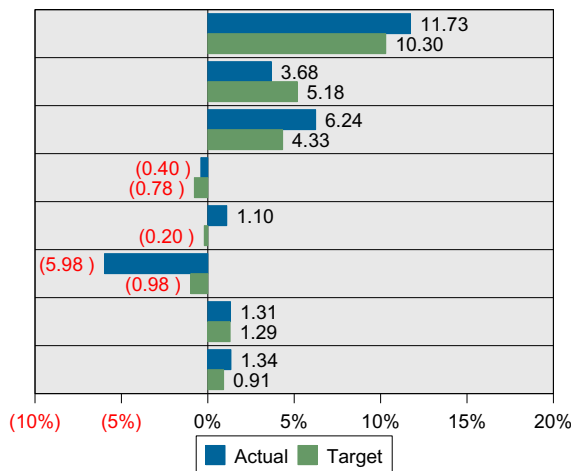
Quarterly Total Fund Relative Attribution - March 31, 2024

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

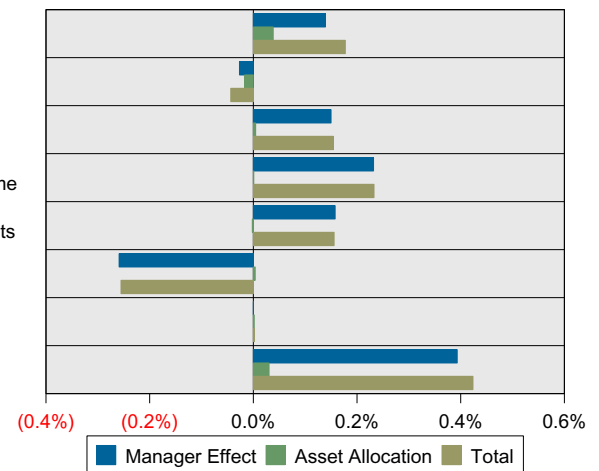
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2024

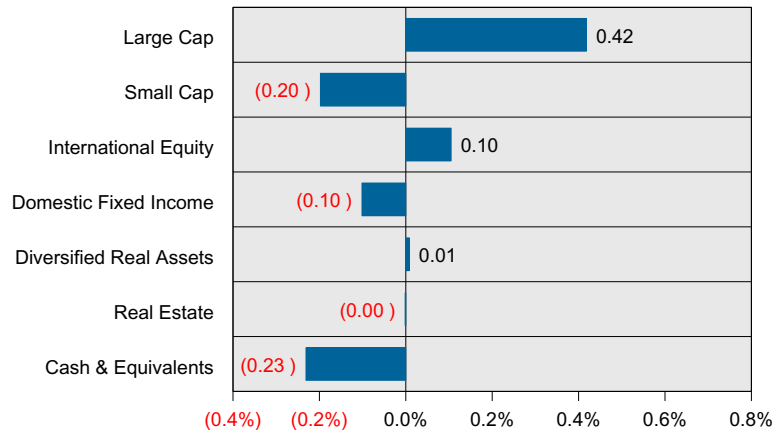
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	10%	11.73%	10.30%	0.14%	0.04%	0.18%
Small Cap	2%	2%	3.68%	5.18%	(0.03%)	(0.02%)	(0.04%)
International Equity	8%	8%	6.24%	4.33%	0.15%	0.00%	0.15%
Domestic Fixed Income	62%	62%	(0.40%)	(0.78%)	0.23%	0.00%	0.23%
Diversified Real Assets	12%	12%	1.10%	(0.20%)	0.16%	(0.00%)	0.16%
Real Estate	5%	5%	(5.98%)	(0.98%)	(0.26%)	0.00%	(0.26%)
Cash & Equivalents	1%	1%	1.31%	1.29%	0.00%	0.00%	0.00%
Total			1.34%	0.91%	0.39%	0.03%	0.42%

* Current Quarter Target = 62.0% Blmbg:Aggregate, 12.0% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.0% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

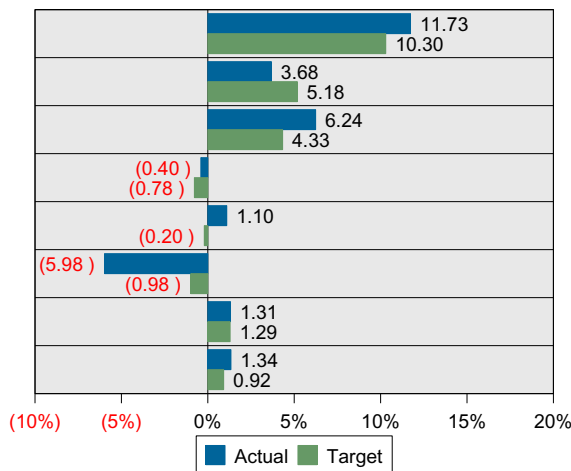
Quarterly Total Fund Relative Attribution vs Corridor Benchmark - March 31, 2024

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

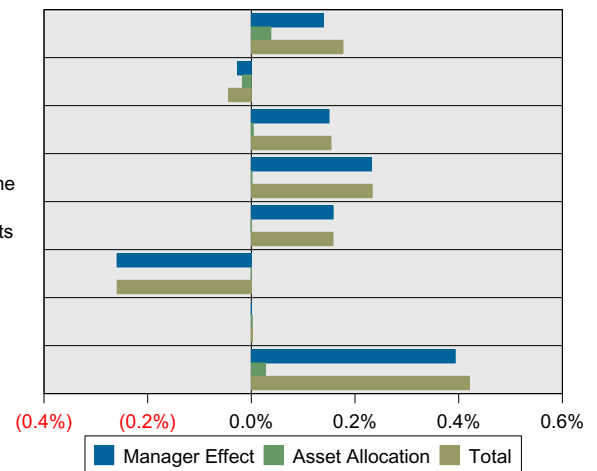
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2024

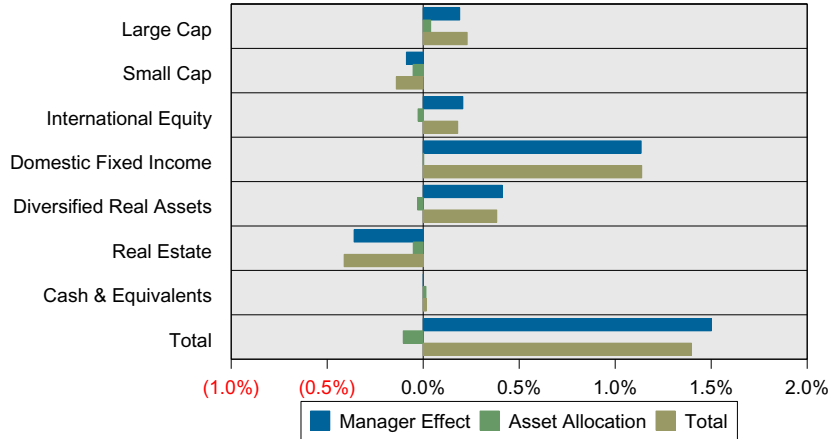
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	10%	11.73%	10.30%	0.14%	0.04%	0.18%
Small Cap	2%	2%	3.68%	5.18%	(0.03%)	(0.02%)	(0.04%)
International Equity	8%	8%	6.24%	4.33%	0.15%	0.00%	0.15%
Domestic Fixed Income	62%	62%	(0.40%)	(0.78%)	0.23%	0.00%	0.23%
Diversified Real Assets	12%	12%	1.10%	(0.20%)	0.16%	(0.00%)	0.16%
Real Estate	5%	5%	(5.98%)	(0.98%)	(0.26%)	0.00%	(0.26%)
Cash & Equivalents	1%	1%	1.31%	1.29%	0.00%	0.00%	0.00%
Total			1.34%	0.92%	+ 0.39%	+ 0.03%	0.42%

* Current Quarter Target = 62.0% Blmbg:Aggregate, 12.1% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 4.8% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

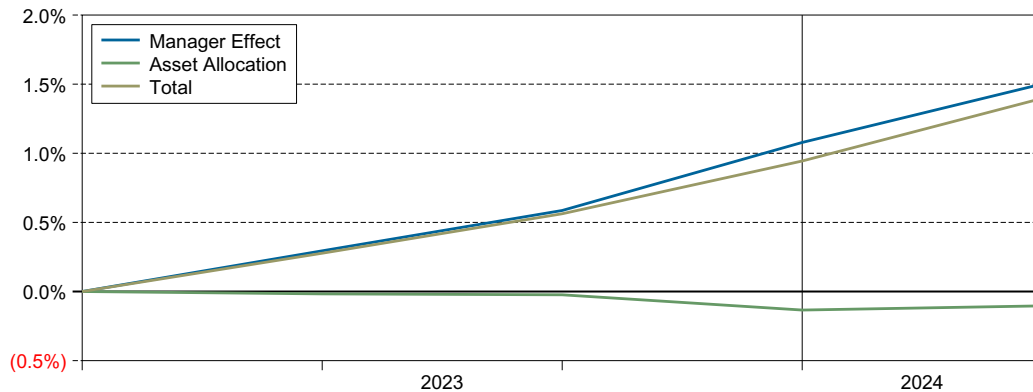
Cumulative Total Fund Relative Attribution - March 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

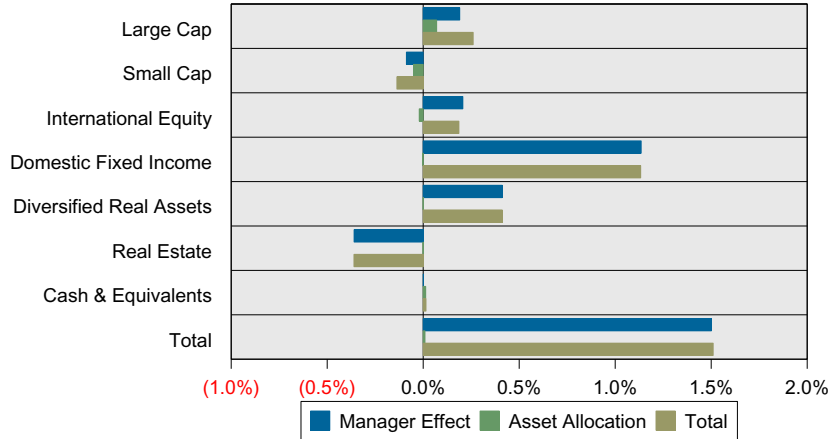
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	10%	32.11%	29.87%	0.19%	0.04%	0.23%
Small Cap	2%	2%	14.73%	19.71%	(0.09%)	(0.05%)	(0.14%)
International Equity	8%	8%	16.07%	13.20%	0.21%	(0.03%)	0.18%
Domestic Fixed Income	61%	62%	3.51%	1.70%	1.14%	0.00%	1.14%
Diversified Real Assets	12%	12%	3.32%	0.06%	0.41%	(0.03%)	0.38%
Real Estate	5%	5%	(13.07%)	(7.16%)	(0.36%)	(0.05%)	(0.41%)
Cash & Equivalents	1%	1%	5.27%	5.24%	0.00%	0.01%	0.02%
Total			6.37%	4.97%	1.50%	(0.10%)	1.40%

* Current Quarter Target = 62.0% Blmbg:Aggregate, 12.0% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.0% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

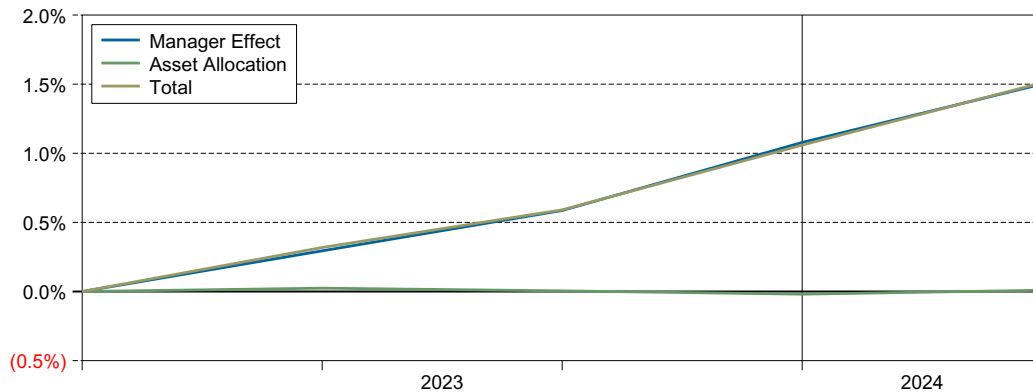
Cumulative Total Fund Relative Attribution vs Corridor Benchmark - March 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

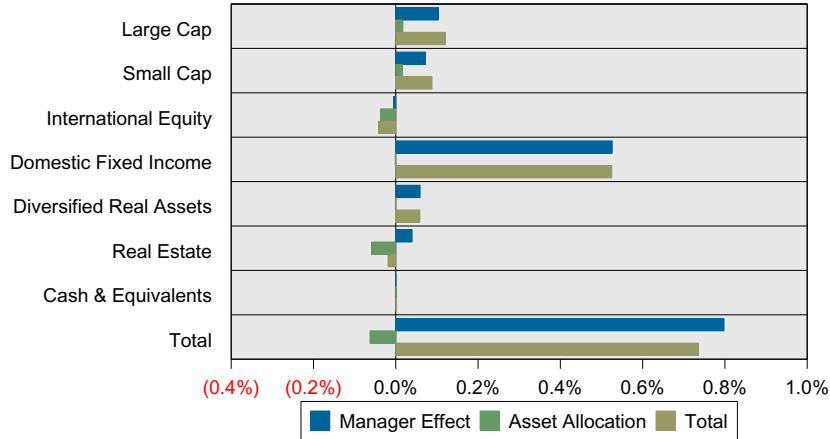
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	10%	32.11%	29.87%	0.19%	0.07%	0.26%
Small Cap	2%	2%	14.73%	19.71%	(0.09%)	(0.05%)	(0.14%)
International Equity	8%	8%	16.07%	13.20%	0.21%	(0.02%)	0.19%
Domestic Fixed Income	61%	62%	3.51%	1.70%	1.14%	(0.00%)	1.13%
Diversified Real Assets	12%	12%	3.32%	0.06%	0.41%	(0.00%)	0.41%
Real Estate	5%	5%	(13.07%)	(7.16%)	(0.36%)	(0.00%)	(0.36%)
Cash & Equivalents	1%	1%	5.27%	5.24%	0.00%	0.01%	0.01%
Total			6.37%	4.86%	+ 1.50%	+ 0.01%	1.51%

* Current Quarter Target = 62.0% Blmbg:Aggregate, 12.1% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 4.8% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

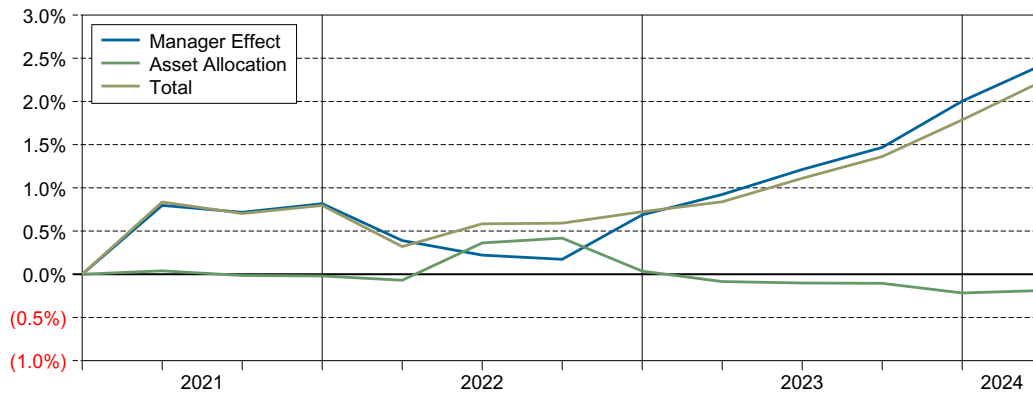
Cumulative Total Fund Relative Attribution - March 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

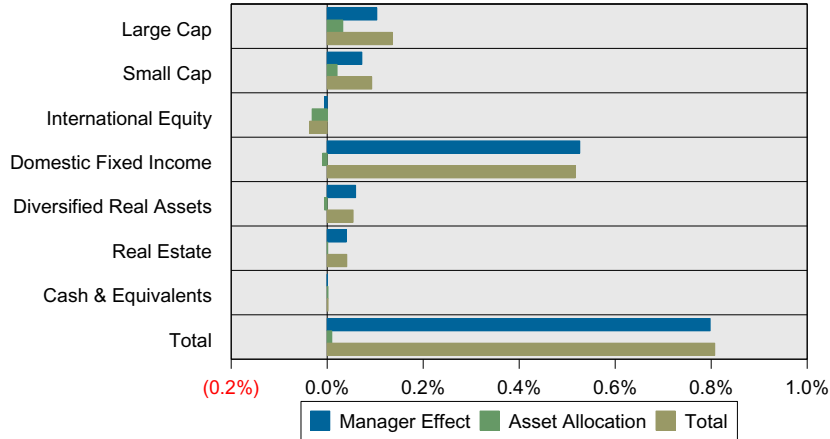
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	10%	11.60%	10.45%	0.10%	0.02%	0.12%
Small Cap	2%	2%	3.30%	(0.10)%	0.07%	0.02%	0.09%
International Equity	8%	8%	3.16%	3.21%	(0.01)%	(0.04)%	(0.04)%
Domestic Fixed Income	61%	61%	(1.60)%	(2.46)%	0.53%	(0.00)%	0.52%
Diversified Real Assets	12%	12%	2.17%	1.65%	0.06%	(0.00)%	0.06%
Real Estate	5%	5%	4.14%	3.63%	0.04%	(0.06)%	(0.02)%
Cash & Equivalents	1%	1%	2.58%	2.58%	0.00%	0.00%	0.00%
Total			1.00%		0.26%	0.80%	(0.06)%

* Current Quarter Target = 62.0% Blmbg:Aggregate, 12.0% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.0% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

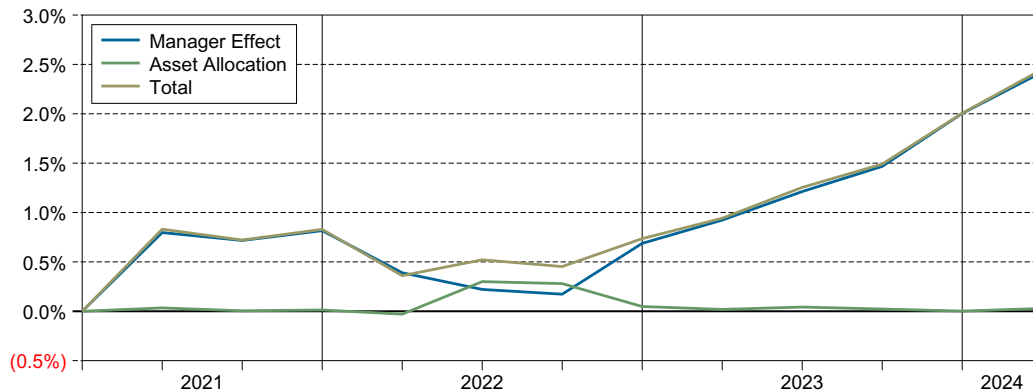
Cumulative Total Fund Relative Attribution vs Corridor Benchmark - March 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

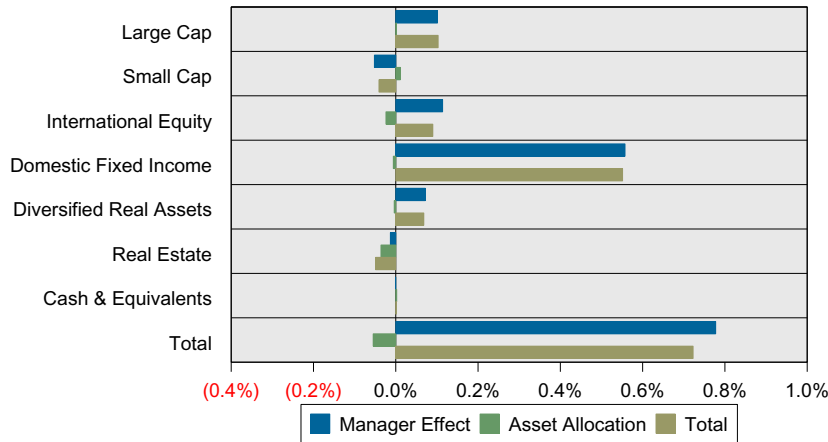
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	10%	11.60%	10.45%	0.10%	0.03%	0.14%
Small Cap	2%	2%	3.30%	(0.10%)	0.07%	0.02%	0.09%
International Equity	8%	8%	3.16%	3.21%	(0.01%)	(0.03%)	(0.04%)
Domestic Fixed Income	61%	61%	(1.60%)	(2.46%)	0.53%	(0.01%)	0.52%
Diversified Real Assets	12%	12%	2.17%	1.65%	0.06%	(0.01%)	0.05%
Real Estate	5%	5%	4.14%	3.63%	0.04%	0.00%	0.04%
Cash & Equivalents	1%	1%	2.58%	2.58%	0.00%	0.00%	0.00%
Total			1.00%	0.19%	+ 0.80%	+ 0.01%	0.81%

* Current Quarter Target = 62.0% Blmbg:Aggregate, 12.1% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 4.8% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

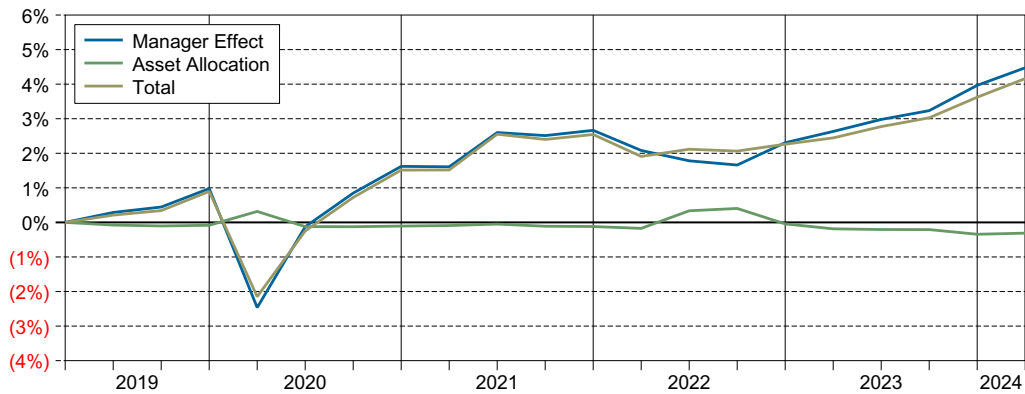
Cumulative Total Fund Relative Attribution - March 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

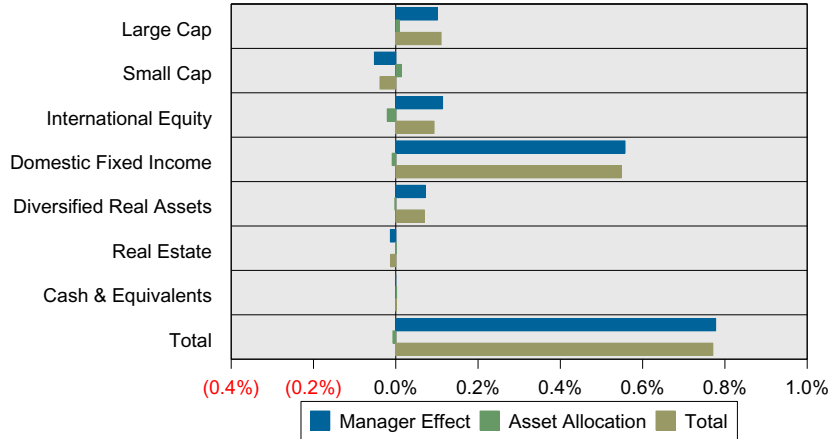
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	11%	11%	15.75%	14.76%	0.10%	0.00%	0.10%
Small Cap	2%	3%	7.21%	8.10%	(0.05%)	0.01%	(0.04%)
International Equity	8%	8%	7.84%	6.42%	0.11%	(0.02%)	0.09%
Domestic Fixed Income	61%	61%	1.31%	0.36%	0.56%	(0.01%)	0.55%
Diversified Real Assets	12%	12%	3.61%	2.99%	0.07%	(0.00%)	0.07%
Real Estate	5%	5%	3.20%	3.76%	(0.01%)	(0.04%)	(0.05%)
Cash & Equivalents	1%	1%	1.94%	2.02%	(0.00%)	0.00%	0.00%
Total			3.96%	3.24%	+ 0.78%	+ (0.05%)	0.72%

* Current Quarter Target = 62.0% Blmbg:Aggregate, 12.0% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.0% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

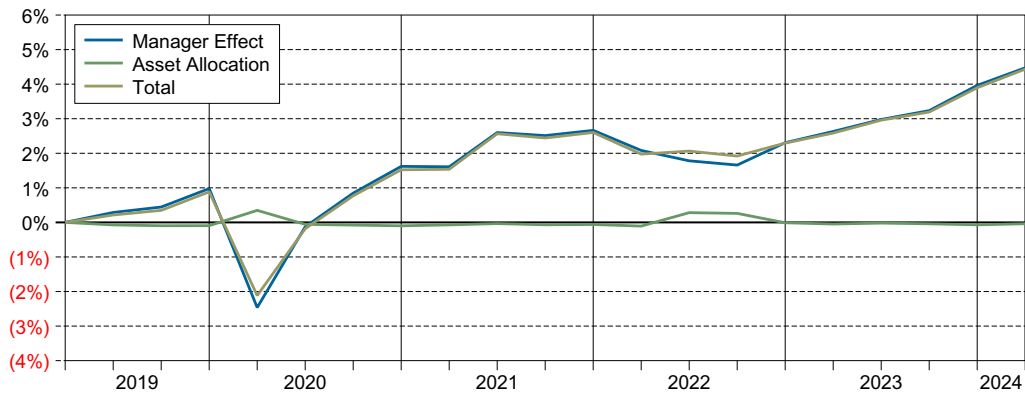
Cumulative Total Fund Relative Attribution vs Corridor Benchmark - March 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

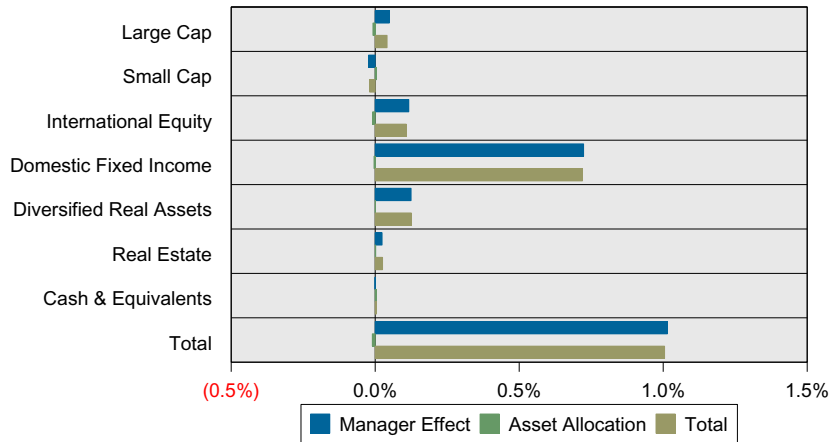
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	11%	11%	15.75%	14.76%	0.10%	0.01%	0.11%
Small Cap	2%	3%	7.21%	8.10%	(0.05%)	0.01%	(0.04%)
International Equity	8%	8%	7.84%	6.42%	0.11%	(0.02%)	0.09%
Domestic Fixed Income	61%	61%	1.31%	0.36%	0.56%	(0.01%)	0.55%
Diversified Real Assets	12%	12%	3.61%	2.99%	0.07%	(0.00%)	0.07%
Real Estate	5%	5%	3.20%	3.76%	(0.01%)	0.00%	(0.01%)
Cash & Equivalents	1%	1%	1.94%	2.02%	(0.00%)	0.00%	0.00%
Total			3.96%	3.19%	+ 0.78%	+ (0.01%)	0.77%

* Current Quarter Target = 62.0% Blmbg:Aggregate, 12.1% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 4.8% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

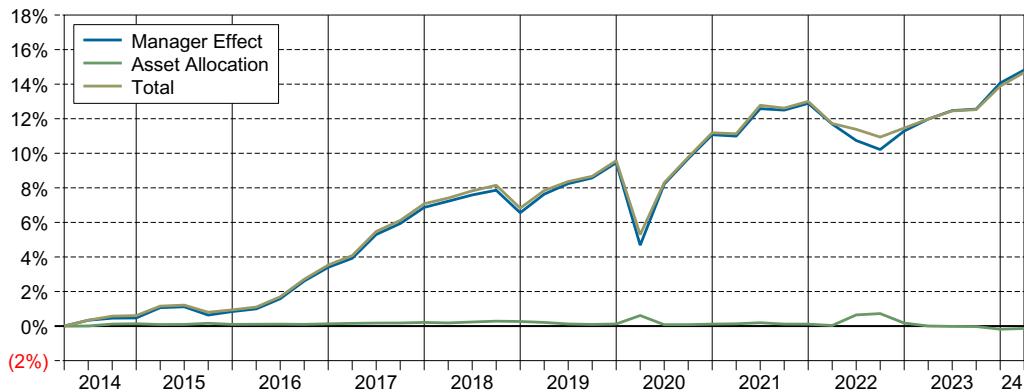
Cumulative Total Fund Relative Attribution - March 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

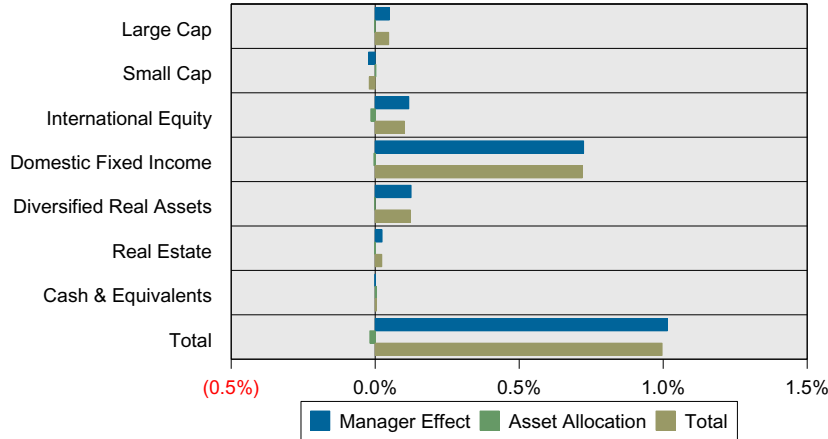
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	11%	11%	13.13%	12.68%	0.05%	(0.01%)	0.04%
Small Cap	3%	3%	7.19%	7.58%	(0.02%)	0.00%	(0.02%)
International Equity	8%	8%	5.58%	4.32%	0.12%	(0.01%)	0.11%
Domestic Fixed Income	57%	57%	2.86%	1.54%	0.72%	(0.00%)	0.72%
Diversified Real Assets	13%	14%	3.80%	2.89%	0.12%	0.00%	0.13%
Real Estate	6%	5%	6.54%	6.41%	0.02%	0.00%	0.03%
Cash & Equivalents	1%	1%	1.30%	1.38%	(0.00%)	0.00%	0.00%
Total			4.80%	3.80%	+ 1.01%	+ (0.01%)	1.00%

* Current Quarter Target = 62.0% Blmbg:Aggregate, 12.0% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.0% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

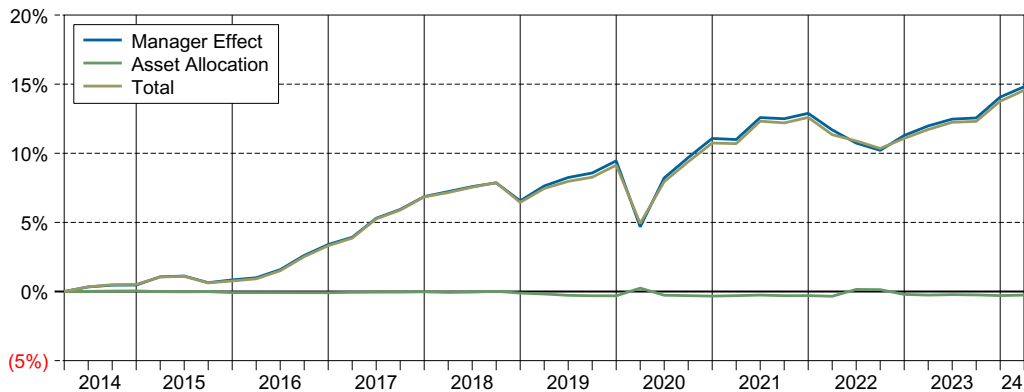
Cumulative Total Fund Relative Attribution vs Corridor Benchmark - March 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects

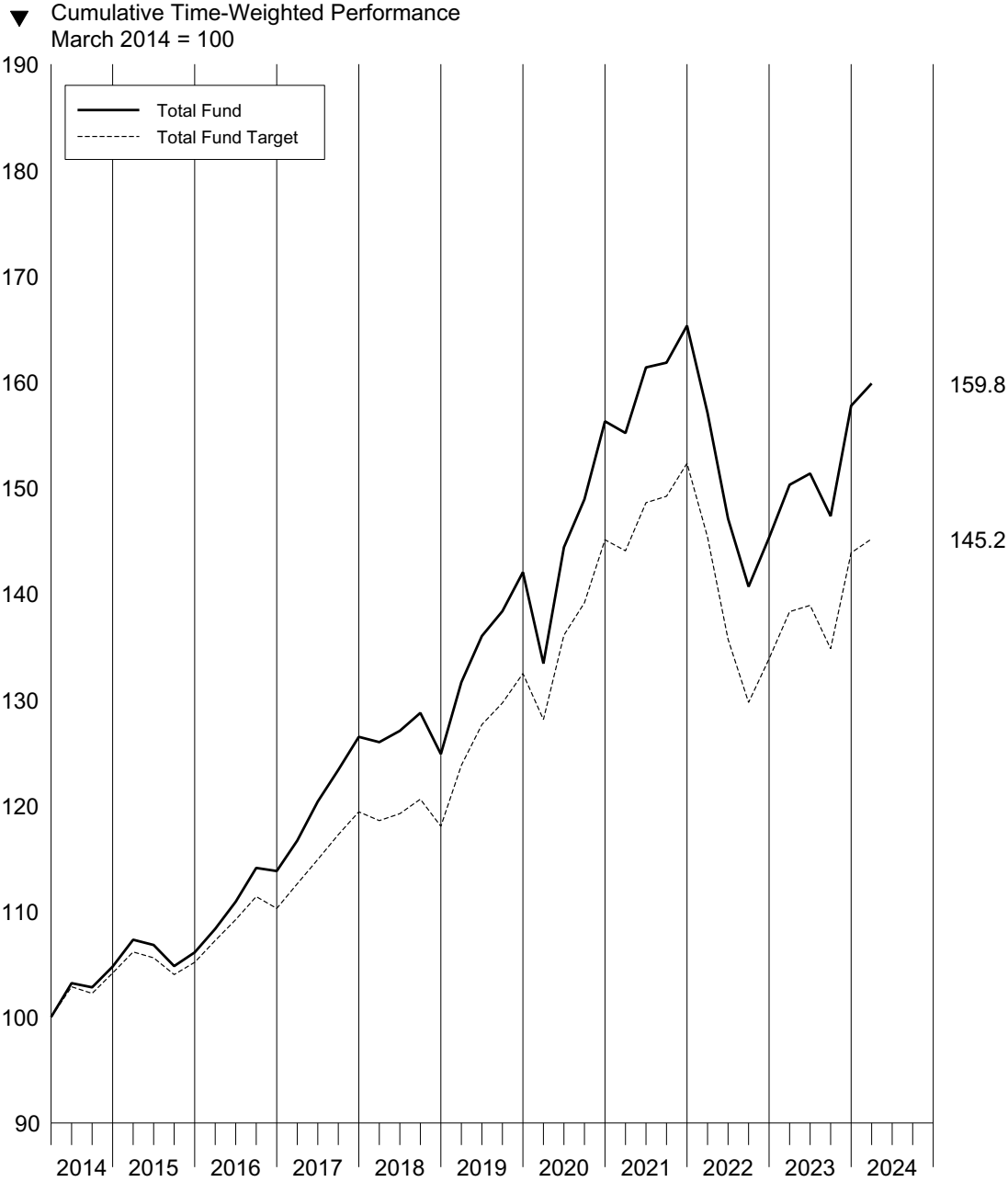


Ten Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	11%	11%	13.13%	12.68%	0.05%	(0.00%)	0.05%
Small Cap	3%	3%	7.19%	7.58%	(0.02%)	0.00%	(0.02%)
International Equity	8%	8%	5.58%	4.32%	0.12%	(0.02%)	0.10%
Domestic Fixed Income	57%	57%	2.86%	1.54%	0.72%	(0.00%)	0.72%
Diversified Real Assets	13%	13%	3.80%	2.89%	0.12%	(0.00%)	0.12%
Real Estate	6%	6%	6.54%	6.41%	0.02%	(0.00%)	0.02%
Cash & Equivalents	1%	1%	1.30%	1.38%	(0.00%)	0.00%	0.00%
Total			4.80%	3.81%	+ 1.01%	+ (0.02%)	1.00%

* Current Quarter Target = 62.0% Blmbg:Aggregate, 12.1% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 4.8% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

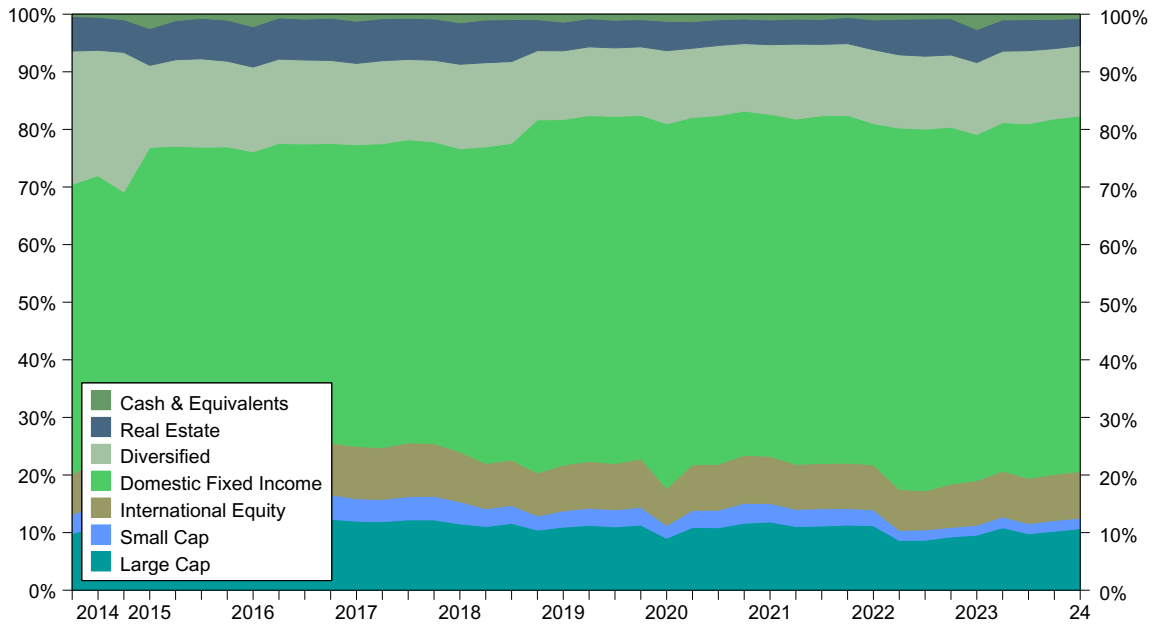
**NDSIB - Workforce Safety & Insurance
Cumulative Results**



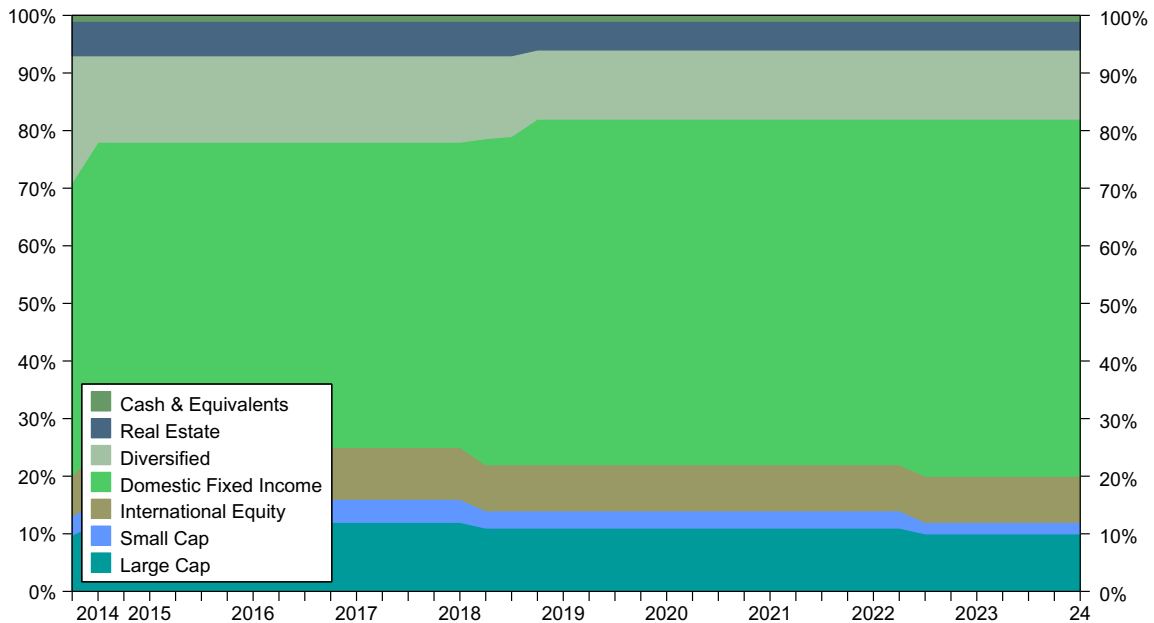
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the fund's historical target asset allocation.

Actual Historical Asset Allocation



Target Historical Asset Allocation

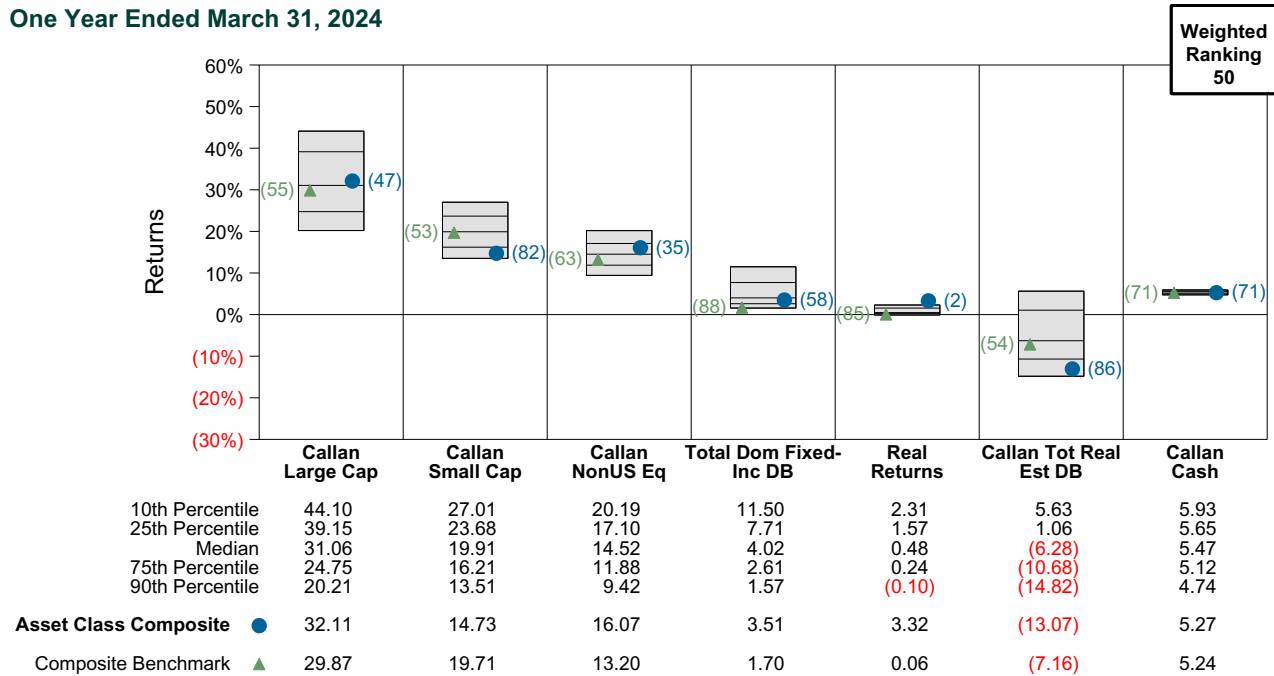


* Current Quarter Target = 62.0% Blmbg:Aggregate, 12.0% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.0% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

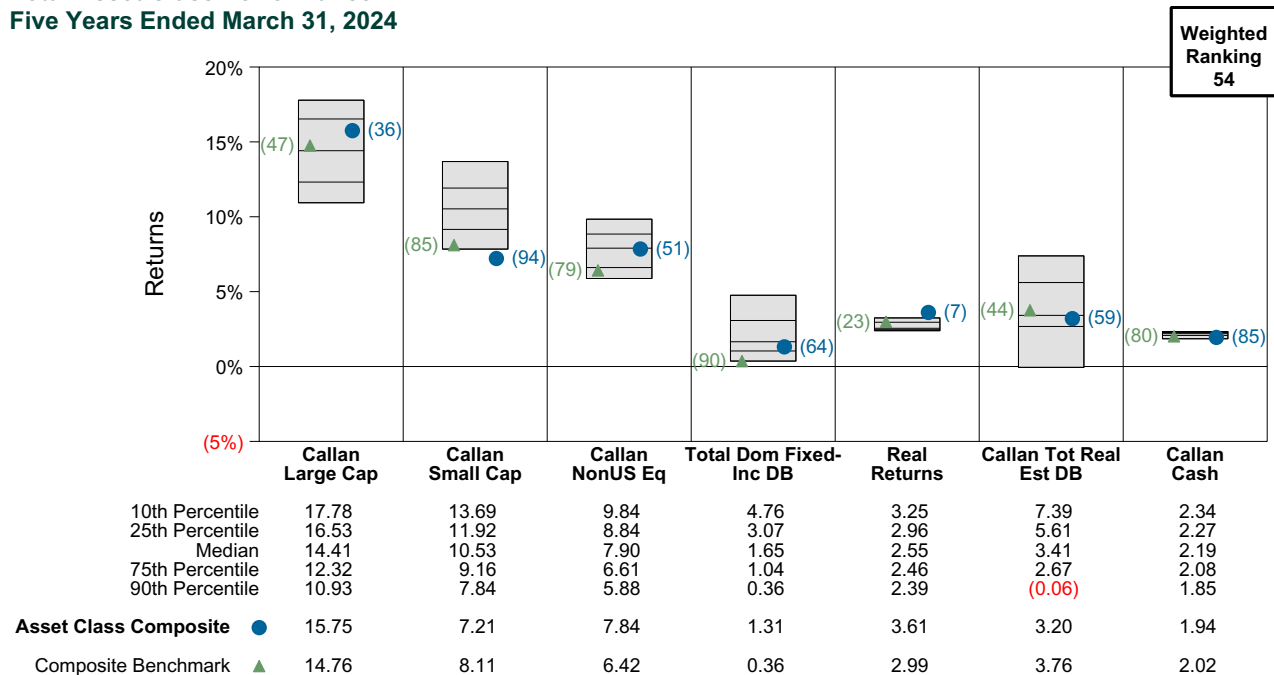
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance One Year Ended March 31, 2024



Total Asset Class Performance Five Years Ended March 31, 2024



* Current Quarter Target = 62.0% Blmbg:Aggregate, 12.0% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI ACWI xUS IMI, 5.0% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

Asset Class Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2024, with the distribution as of December 31, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Class Allocation

	March 31, 2024		Net New Inv.	Inv. Return	December 31, 2023	
	Market Value	Weight			Market Value	Weight
Global Equity	\$443,270,557	20.66%	\$(20,967,730)	\$36,448,234	\$427,790,053	20.15%
Domestic Equity	\$269,096,062	12.54%	\$(14,400,076)	\$25,952,737	\$257,543,401	12.13%
Large Cap	229,677,699	10.71%	(12,785,537)	24,623,779	217,839,457	10.26%
Small Cap	39,418,363	1.84%	(1,614,539)	1,328,958	39,703,944	1.87%
International Equity	\$174,174,495	8.12%	\$(6,567,654)	\$10,495,497	\$170,246,653	8.02%
International All Cap	73,676,695	3.43%	(418,411)	5,909,684	68,185,422	3.21%
Developed Intl Large Cap	61,687,435	2.88%	(4,719,376)	3,627,083	62,779,729	2.96%
Developed Intl Small Cap	9,740,707	0.45%	(692,592)	385,921	10,047,378	0.47%
Domestic Fixed Income	\$1,326,209,258	61.82%	\$18,134,699	\$(4,882,772)	\$1,312,957,331	61.84%
Global Real Assets	\$359,254,471	16.75%	\$6,239	\$(3,665,675)	\$362,913,907	17.09%
Real Estate	101,130,930	4.71%	(462,606)	(6,459,616)	108,053,152	5.09%
Diversified	258,123,541	12.03%	468,846	2,793,941	254,860,754	12.00%
Cash	\$16,235,616	0.76%	\$(3,055,724)	\$225,993	\$19,065,347	0.90%
Total Fund	\$2,145,229,257	100.00%	\$(5,906,242)	\$28,115,234	\$2,123,020,265	100.00%

PLEASE REFER TO PAGES 38-39 FOR INVESTMENT MANAGER LEVEL ASSET ALLOCATION.

Asset Class Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Equity					
Gross	8.78%	23.99%	7.23%	11.62%	-
Net	8.75%	23.75%	6.96%	11.36%	-
Weighted Benchmark	7.39%	22.05%	6.42%	10.87%	-
Domestic Equity					
Gross	10.52%	29.44%	10.29%	14.23%	12.01%
Net	10.48%	29.23%	10.02%	13.99%	11.78%
Weighted Benchmark	9.45%	28.23%	8.38%	13.52%	-
Large Cap					
Gross	11.73%	32.11%	11.60%	15.75%	13.13%
Net	11.71%	32.02%	11.42%	15.58%	12.95%
Benchmark(1)	10.30%	29.87%	10.45%	14.76%	12.68%
Small Cap					
Gross	3.68%	14.73%	3.30%	7.21%	7.19%
Net	3.51%	13.90%	2.61%	6.64%	6.75%
Russell 2000	5.18%	19.71%	(0.10%)	8.10%	7.58%
International Equity					
Gross	6.24%	16.07%	3.16%	7.84%	5.58%
Net	6.20%	15.81%	2.89%	7.55%	5.27%
Benchmark(2)	4.33%	13.20%	3.21%	6.42%	4.32%
International All Cap					
Gross	8.83%	20.51%	-	-	-
Net	8.74%	19.94%	-	-	-
MSCI ACWI xUS IMI	4.33%	13.20%	1.72%	6.00%	4.32%
Developed Intl Large Cap					
Gross	5.81%	15.51%	-	-	-
Net	5.81%	15.49%	-	-	-
MSCI World xUS	5.59%	15.29%	4.93%	7.48%	4.81%
Developed Intl Small Cap					
Gross	3.70%	11.85%	-	-	-
Net	3.69%	11.61%	-	-	-
MSCI World xUS Small	2.58%	10.04%	(0.93%)	5.39%	4.54%
Domestic Fixed Income					
Gross	(0.40%)	3.51%	(1.60%)	1.31%	2.86%
Net	(0.43%)	3.38%	(1.73%)	1.18%	2.73%
Blmbg Aggregate	(0.78%)	1.70%	(2.46%)	0.36%	1.54%
Global Real Assets					
Gross	(1.01%)	(1.90%)	2.63%	3.43%	-
Net	(1.09%)	(2.20%)	2.35%	3.15%	-
Weighted Benchmark	(0.43%)	(2.10%)	2.27%	3.24%	-
Real Estate					
Gross	(5.98%)	(13.07%)	4.14%	3.20%	6.54%
Net	(6.09%)	(13.52%)	3.66%	2.72%	5.95%
NCREIF Total Index	(0.98%)	(7.16%)	3.63%	3.76%	6.41%
Diversified					
Gross	1.10%	3.32%	2.17%	3.61%	3.80%
Net	1.03%	3.09%	1.97%	3.41%	3.55%
Weighted Benchmark	(0.20%)	0.06%	1.65%	2.99%	2.89%
Cash & Equivalents - Net	1.31%	5.27%	2.58%	1.94%	1.30%
90 Day Treasury Bills	1.29%	5.24%	2.58%	2.02%	1.38%
Total Fund					
Gross	1.34%	6.37%	1.00%	3.96%	4.80%
Net	1.30%	6.19%	0.82%	3.78%	4.60%
Target*	0.91%	4.97%	0.26%	3.24%	3.80%
Corridor Target	0.92%	4.86%	0.19%	3.19%	3.81%

* Current Quarter Target = 62.0% Blmbg:Aggregate, 12.1% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0%

MSCI ACWI xUS IMI, 4.8% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

(1) S&P 500 Index through 12/31/2011 and Russell 1000 Index thereafter.

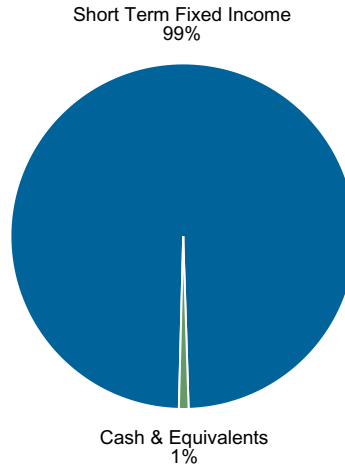
(2) MSCI EAFE through 9/30/2000; 50% Hedged EAFE through 3/31/2011; MSCI EAFE again through 6/30/16; MSCI World ex-US thereafter.

PLEASE REFER TO PAGES 40-43 FOR INVESTMENT MANAGER LEVEL RETURNS.

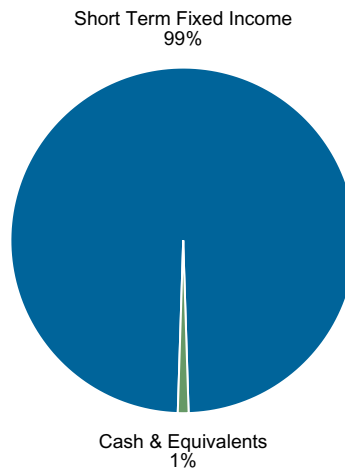
Actual vs Target Asset Allocation As of March 31, 2024

The first chart below shows the Fund's asset allocation as of March 31, 2024. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



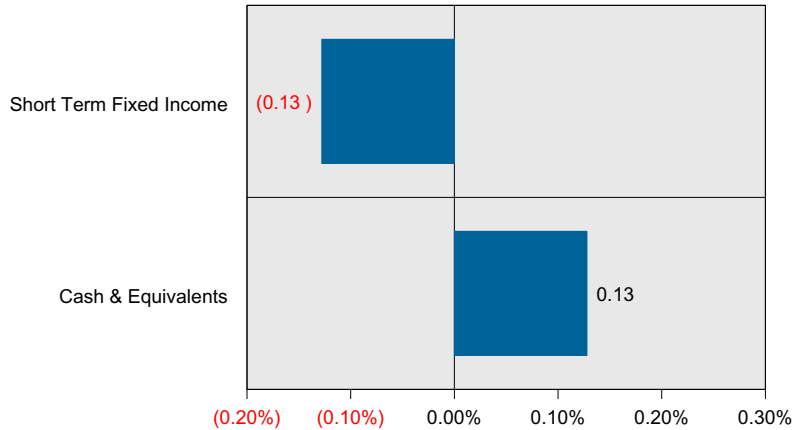
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Short Term Fixed Income	955,885	99.1%	99.0%	0.1%	1,259
Cash & Equivalents	8,753	0.9%	1.0%	(0.1%)	(1,259)
Total	964,637	100.0%	100.0%		

* Current Quarter Target = 99.0% Blmbg Gov/Cred 1-3 Yr and 1.0% 3-month Treasury Bill.

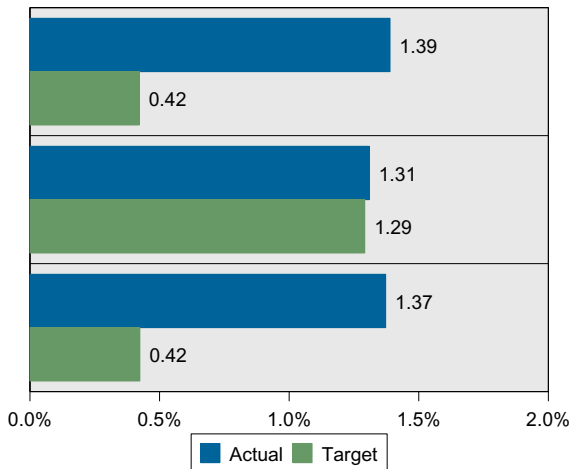
Quarterly Total Fund Relative Attribution - March 31, 2024

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

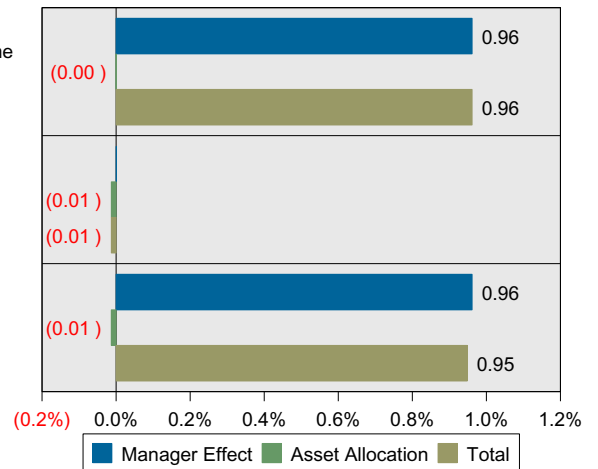
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2024

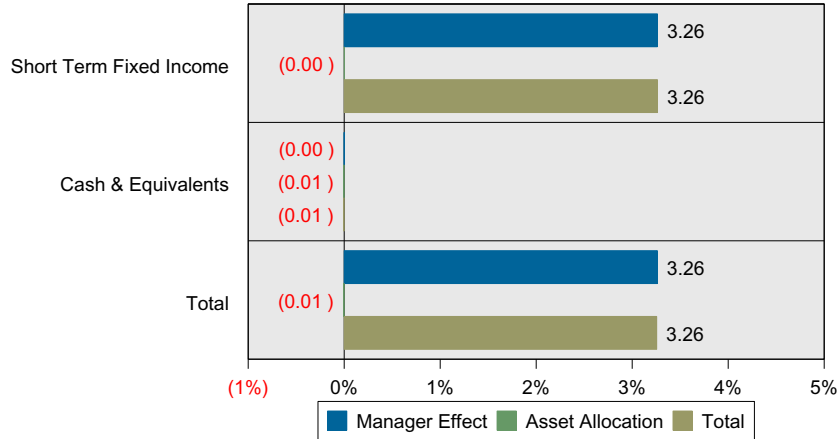
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Short Term Fixed Income	99%	99%	1.39%	0.42%	0.96%	(0.00%)	0.96%
Cash & Equivalents	1%	1%	1.31%	1.29%	0.00%	(0.01%)	(0.01%)
Total			1.37%	0.42%	+ 0.96%	+ (0.01%)	0.95%

* Current Quarter Target = 99.0% Blmbg Gov/Cred 1-3 Yr and 1.0% 3-month Treasury Bill.

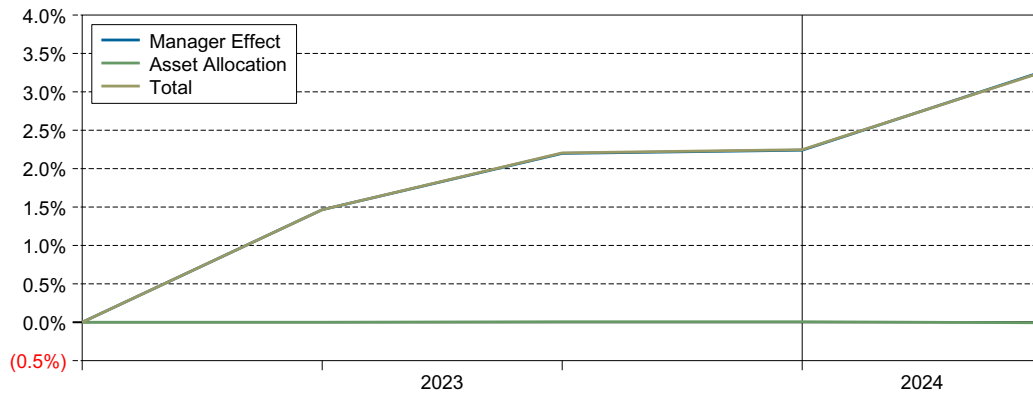
Cumulative Total Fund Relative Attribution - March 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

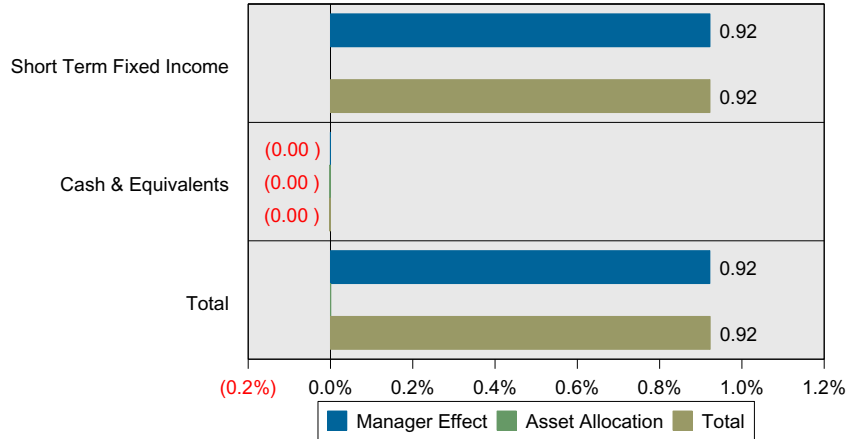
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Short Term Fixed Income	100%	100%	6.77%	3.49%	3.26%	(0.00%)	3.26%
Cash & Equivalents	0%	0%	5.05%	5.24%	(0.00%)	(0.01%)	(0.01%)
Total			6.75%	3.50%	+ 3.26%	+ (0.01%)	3.26%

* Current Quarter Target = 99.0% Blmbg Gov/Cred 1-3 Yr and 1.0% 3-month Treasury Bill.

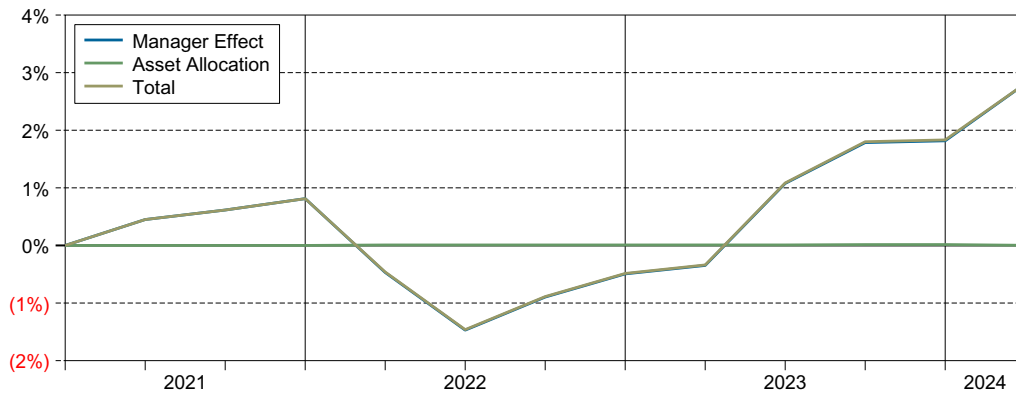
Cumulative Total Fund Relative Attribution - March 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

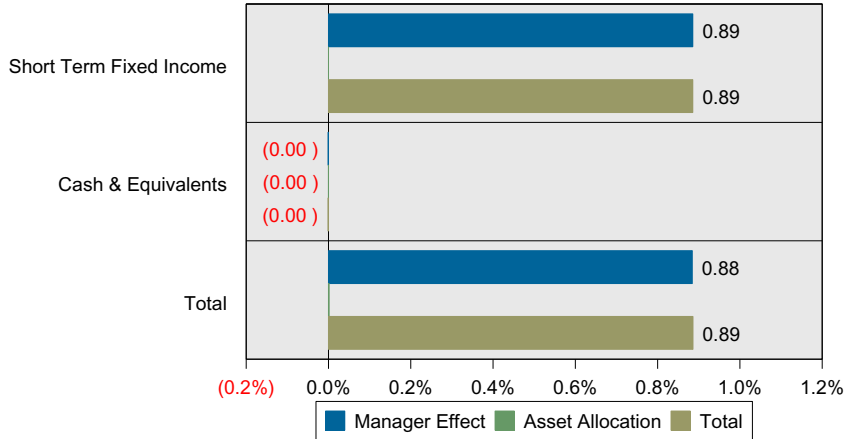
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Short Term Fixed Income	99%	99%	1.17%	0.25%	0.92%	0.00%	0.92%
Cash & Equivalents	1%	1%	2.52%	2.58%	(0.00%)	(0.00%)	(0.00%)
Total			1.19%	0.27%	+ 0.92%	+ 0.00%	0.92%

* Current Quarter Target = 99.0% Blmbg Gov/Cred 1-3 Yr and 1.0% 3-month Treasury Bill.

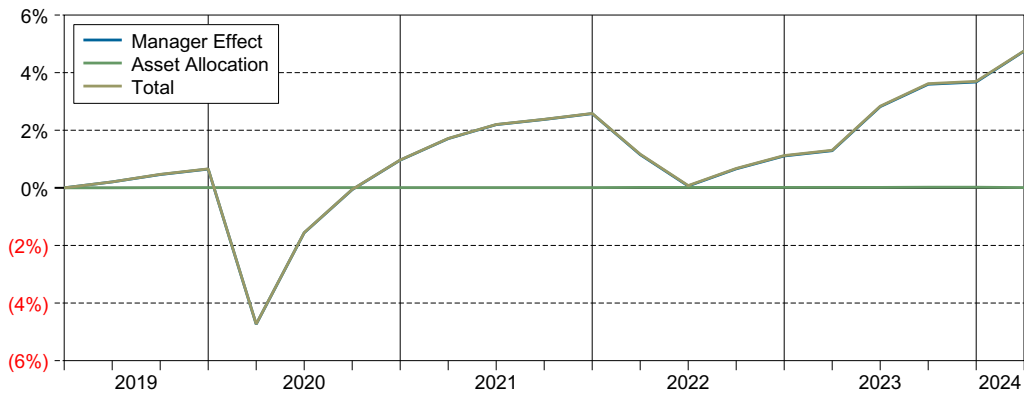
Cumulative Total Fund Relative Attribution - March 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

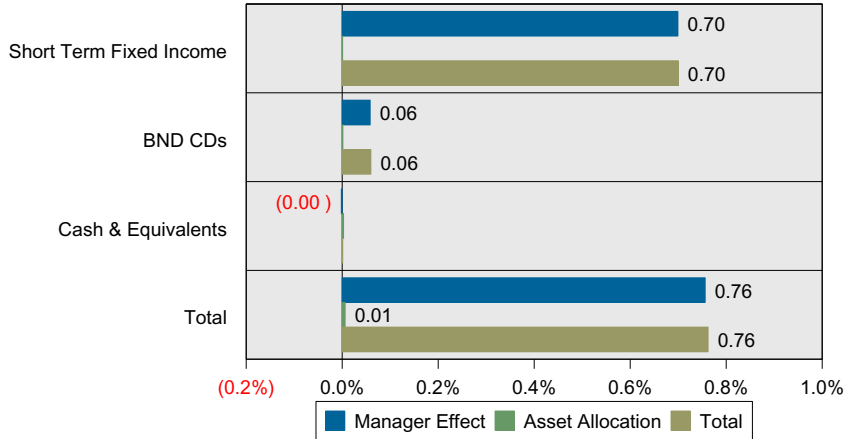
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Short Term Fixed Income	99%	99%	2.24%	1.36%	0.89%	0.00%	0.89%
Cash & Equivalents	1%	1%	1.91%	2.02%	(0.00%)	(0.00%)	(0.00%)
Total			2.24%	1.36%	+ 0.88%	+ 0.00%	0.89%

* Current Quarter Target = 99.0% Blmbg Gov/Cred 1-3 Yr and 1.0% 3-month Treasury Bill.

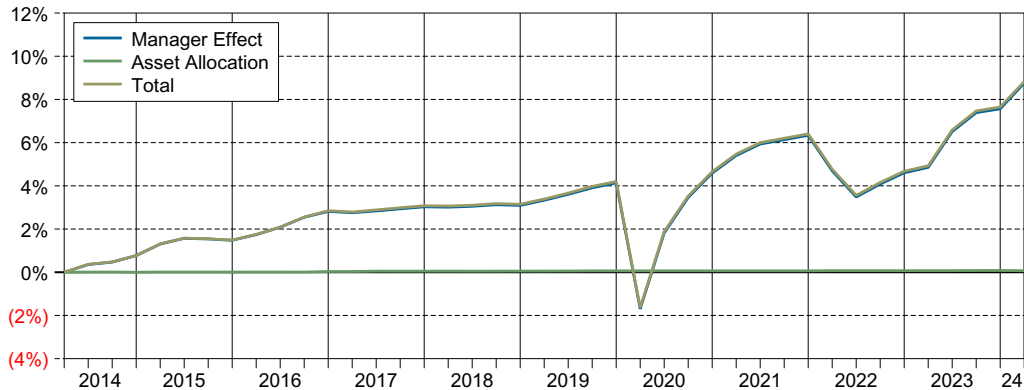
Cumulative Total Fund Relative Attribution - March 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects

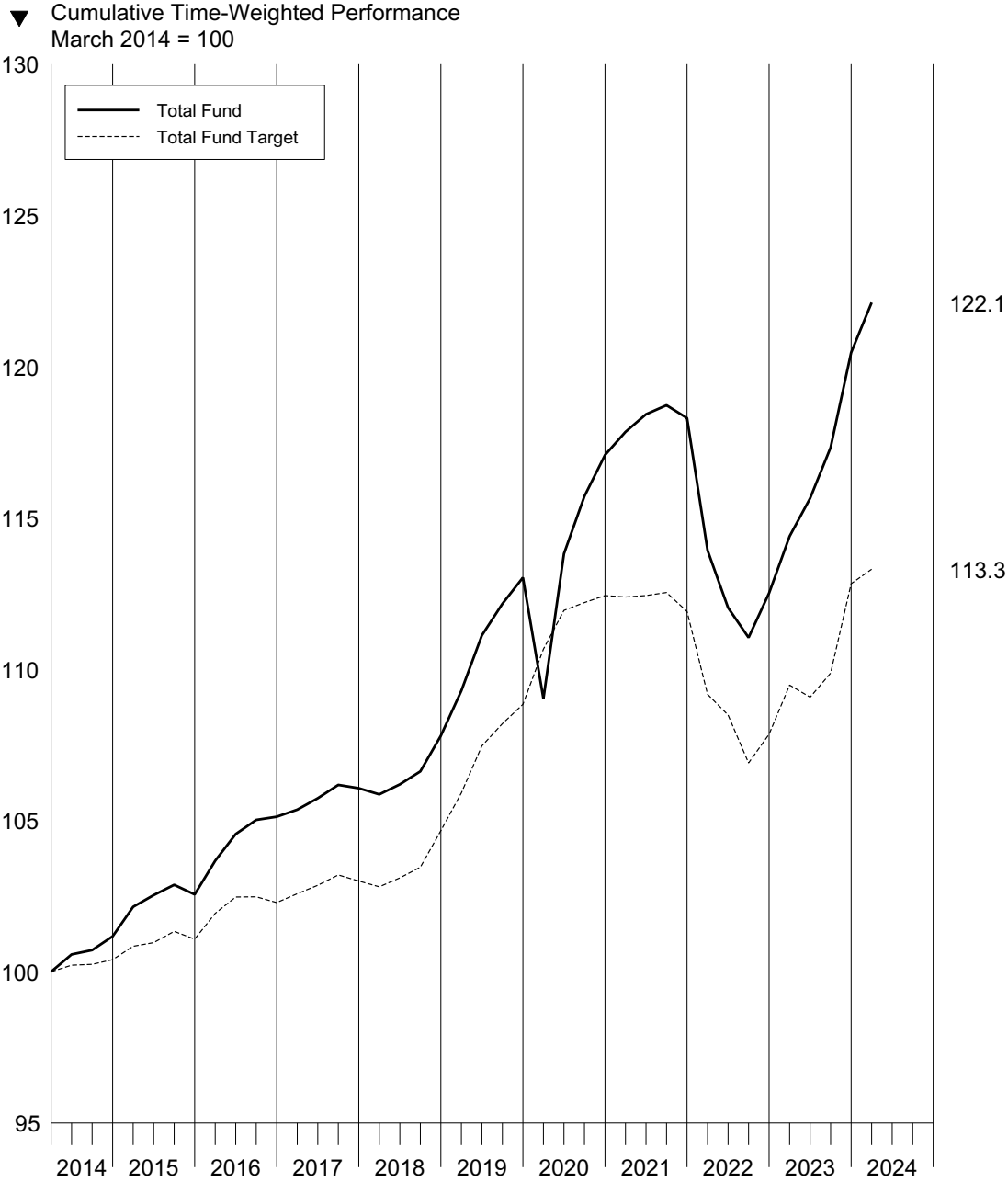


Ten Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Short Term Fixed Income	93%	93%	1.97%	1.22%	0.70%	0.00%	0.70%
BND CDs	5%	5%	-	-	0.06%	0.00%	0.06%
Cash & Equivalents	2%	2%	1.29%	1.38%	(0.00%)	0.00%	0.00%
Total			2.02%	1.26%	+ 0.76%	+ 0.01%	0.76%

* Current Quarter Target = 99.0% Blmbg Gov/Cred 1-3 Yr and 1.0% 3-month Treasury Bill.

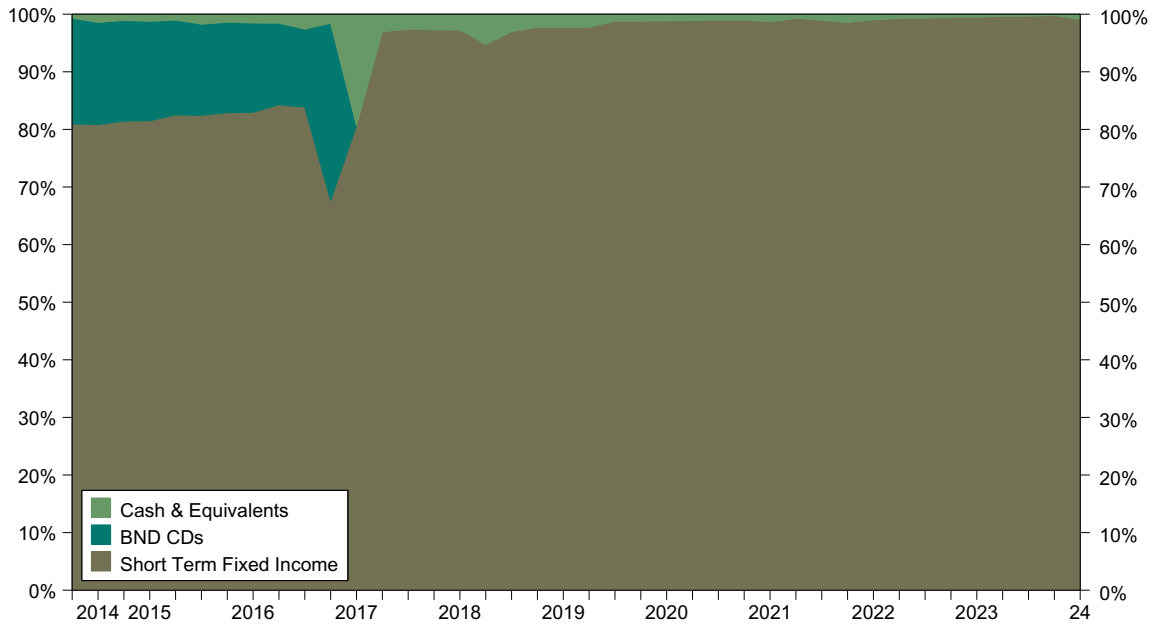
**NDSIB - Budget Stabilization Fund
Cumulative Results**



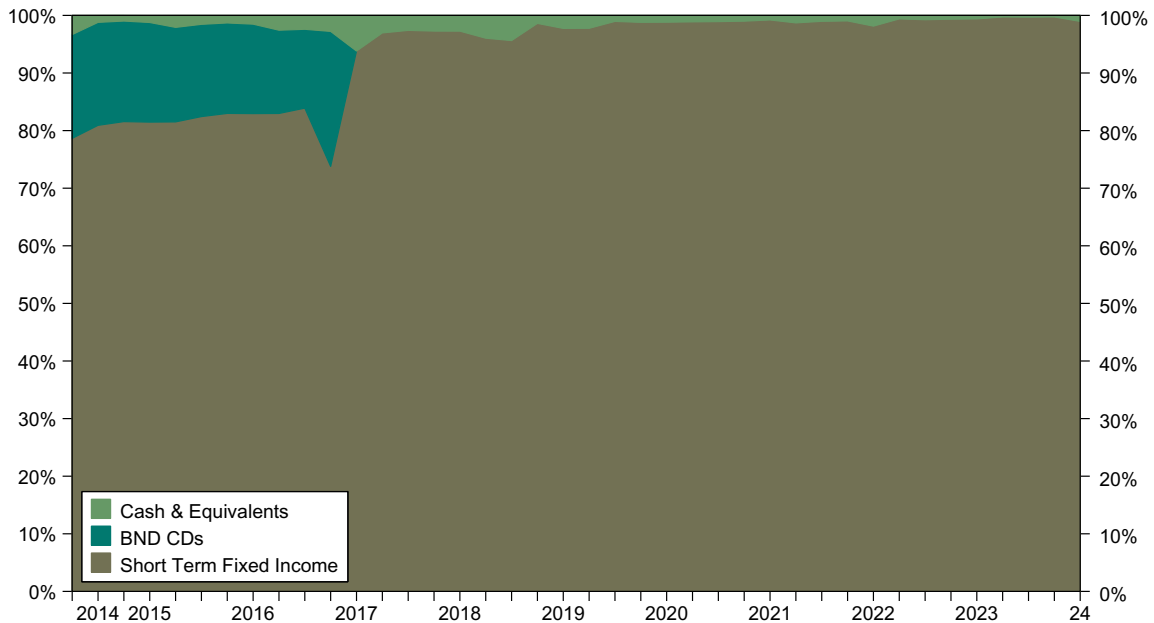
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the fund's historical target asset allocation.

Actual Historical Asset Allocation



Target Historical Asset Allocation



* Current Quarter Target = 99.0% Blmbg Gov/Cred 1-3 Yr and 1.0% 3-month Treasury Bill.

Asset Class Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2024, with the distribution as of December 31, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Class Allocation

	March 31, 2024		Net New Inv.	Inv. Return	December 31, 2023	
	Market Value	Weight			Market Value	Weight
Short Term Fixed Income	\$955,884,670	99.09%	\$(6,663,751)	\$13,118,804	\$949,429,618	99.75%
Cash & Equivalents	\$8,752,745	0.91%	\$6,292,898	\$89,481	\$2,370,366	0.25%
Total Fund	\$964,637,415	100.00%	\$(370,854)	\$13,208,284	\$951,799,984	100.00%

PLEASE REFER TO PAGE 32 FOR INVESTMENT MANAGER LEVEL ASSET ALLOCATION.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2024					
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Short Term Fixed Income					
Gross	1.39%	6.77%	1.17%	2.24%	1.97%
Net	1.36%	6.65%	1.05%	2.13%	1.83%
Blended Benchmark(1)	0.42%	3.49%	0.25%	1.36%	1.22%
Cash & Equivalents - Net					
3-month Treasury Bill	1.29%	5.24%	2.58%	2.02%	1.38%
Total Fund					
Gross	1.37%	6.75%	1.19%	2.24%	2.02%
Net	1.35%	6.63%	1.08%	2.13%	1.88%
Target*	0.42%	3.50%	0.27%	1.36%	1.26%

* Current Quarter Target = 99.0% Blmbg Gov/Cred 1-3 Yr and 1.0% 3-month Treasury Bill.

(1) Blmbg Gov 1-3 Yr through March 31, 2017 and Blmbg Gov/Credit 1-3 Yr thereafter.

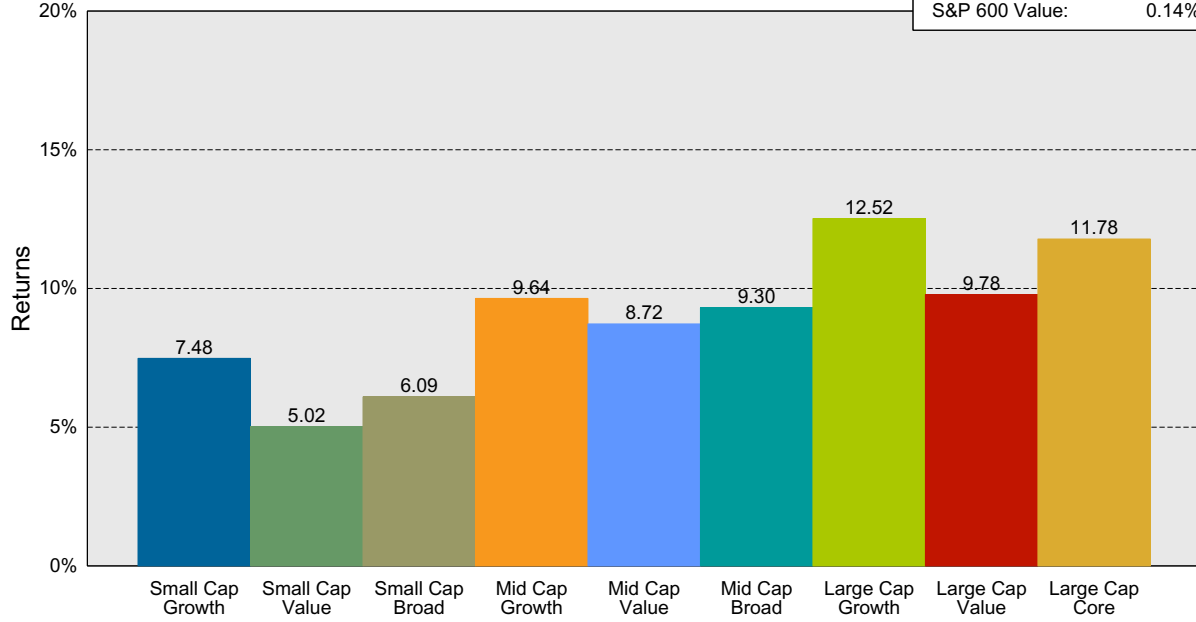
PLEASE REFER TO PAGES 33-35 FOR INVESTMENT MANAGER LEVEL RETURNS.

Domestic Equity Active Management Overview

U.S. stocks rallied sharply in 1Q with the S&P 500 Index (+10.6%) closing the quarter at a record high for the 22nd time during the quarter. Communication Services (+15.8%), Energy (+13.7%), and Technology (+12.7%) were the top-performing sectors with Real Estate (-1.1%) being at the bottom and the only sector to deliver a negative return. The equal-weighted version of the Index gained a more modest 7.9% as the largest stocks continued to outperform. The top 10 holdings hit another high at 33.5% of the Index on a cap-weighted basis. Growth (R1000 Growth: +11.4%) outperformed Value (R1000 Value: +9.0%) and large cap (R1000: +10.3%) outperformed small (Russell 2000: +5.2%). Of the Magnificent 7, only Apple (-10.8%) and Tesla (-29.2%) suffered losses.

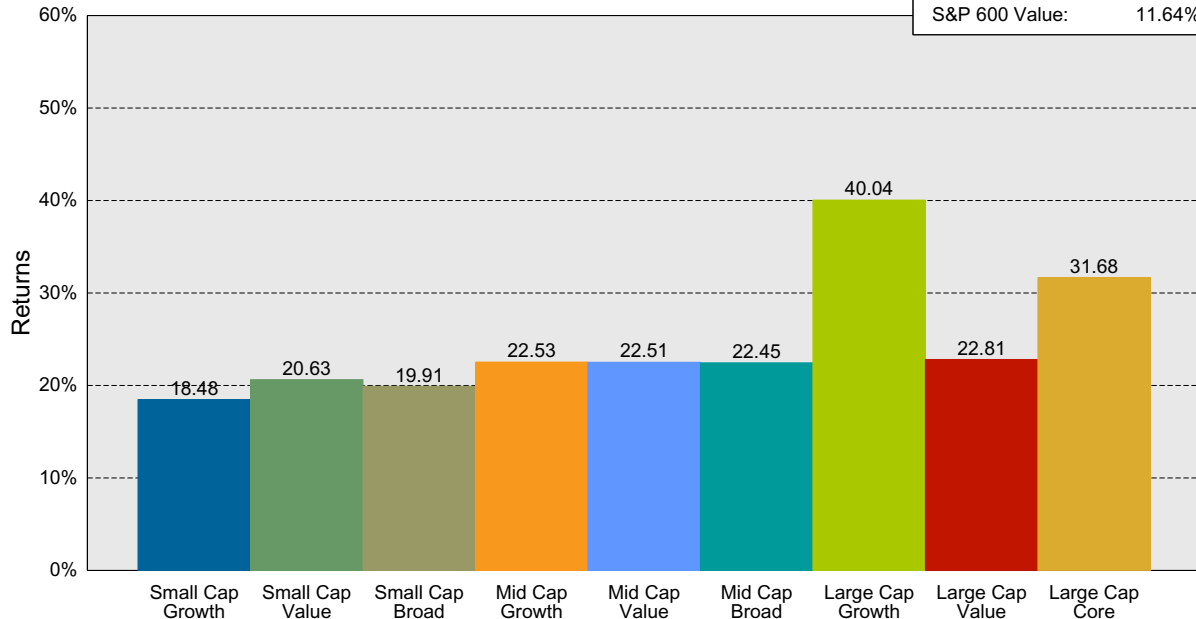
S&P 500:	10.56%
S&P 500 Growth:	12.75%
S&P 500 Value:	8.05%
S&P Mid Cap:	9.95%
S&P 600:	2.46%
S&P 600 Growth:	4.77%
S&P 600 Value:	0.14%

Separate Account Style Group Median Returns for Quarter Ended March 31, 2024



S&P 500:	29.88%
S&P 500 Growth:	33.73%
S&P 500 Value:	25.58%
S&P Mid Cap:	23.33%
S&P 600:	15.93%
S&P 600 Growth:	20.12%
S&P 600 Value:	11.64%

Separate Account Style Group Median Returns for One Year Ended March 31, 2024



Domestic Equity

Period Ended March 31, 2024

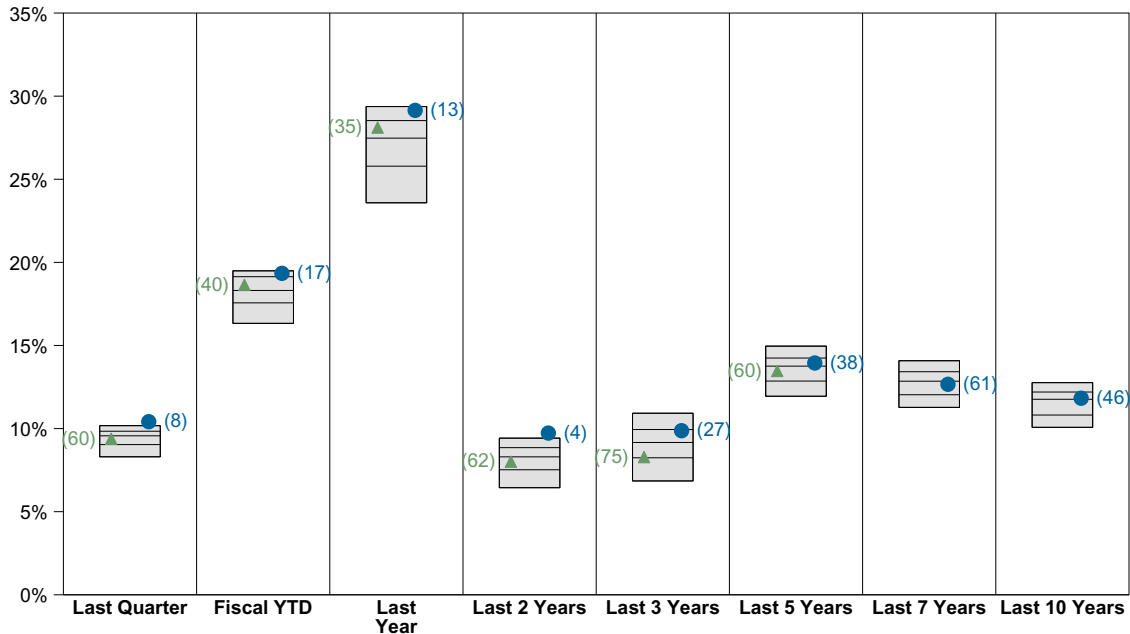
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 10.41% return for the quarter placing it in the 8 percentile of the Public Fund - Domestic Equity group for the quarter and in the 13 percentile for the last year.
- Domestic Equity's portfolio outperformed the Domestic Equity Target by 1.03% for the quarter and outperformed the Domestic Equity Target for the year by 1.03%.

Quarterly Asset Growth

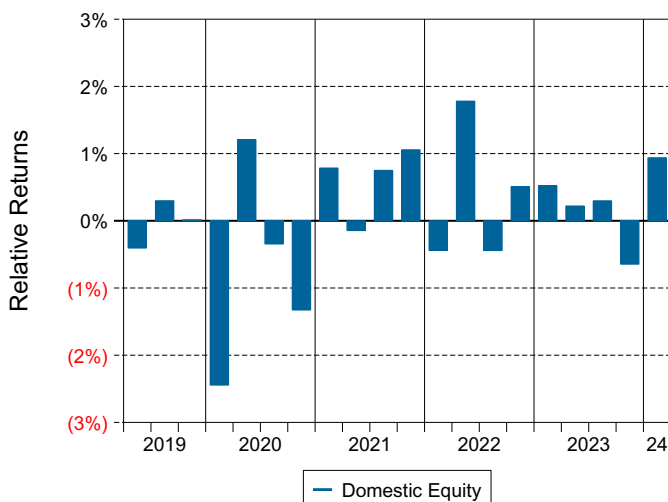
Beginning Market Value	\$282,979,787
Net New Investment	\$-15,608,791
Investment Gains/(Losses)	\$28,198,400
Ending Market Value	\$295,569,396

Performance vs Public Fund - Domestic Equity (Gross)

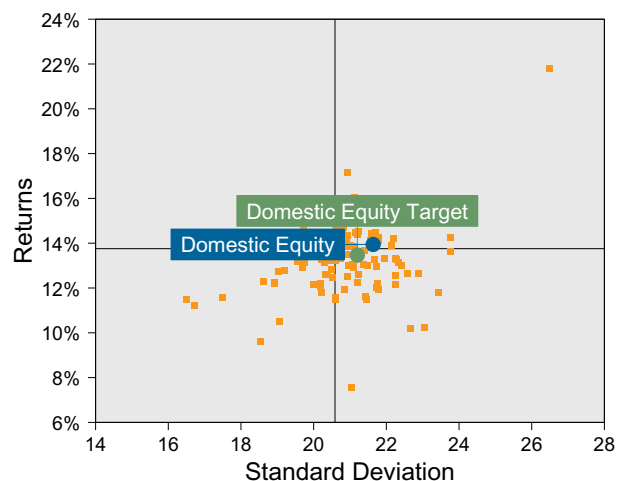


10th Percentile	10.18	19.49	29.37	9.43	10.92	14.96	14.08	12.76
25th Percentile	9.84	19.14	28.53	8.85	9.94	14.24	13.42	12.20
Median	9.57	18.31	27.47	8.30	9.16	13.76	12.85	11.76
75th Percentile	9.04	17.56	25.79	7.52	8.24	12.86	12.03	10.81
90th Percentile	8.30	16.33	23.58	6.44	6.85	11.94	11.28	10.08
Domestic Equity ●	10.41	19.34	29.14	9.73	9.87	13.94	12.66	11.83
Domestic Equity Target ▲	9.39	18.65	28.11	8.01	8.29	13.47	-	-

Relative Return vs Domestic Equity Target



Public Fund - Domestic Equity (Gross) Annualized Five Year Risk vs Return

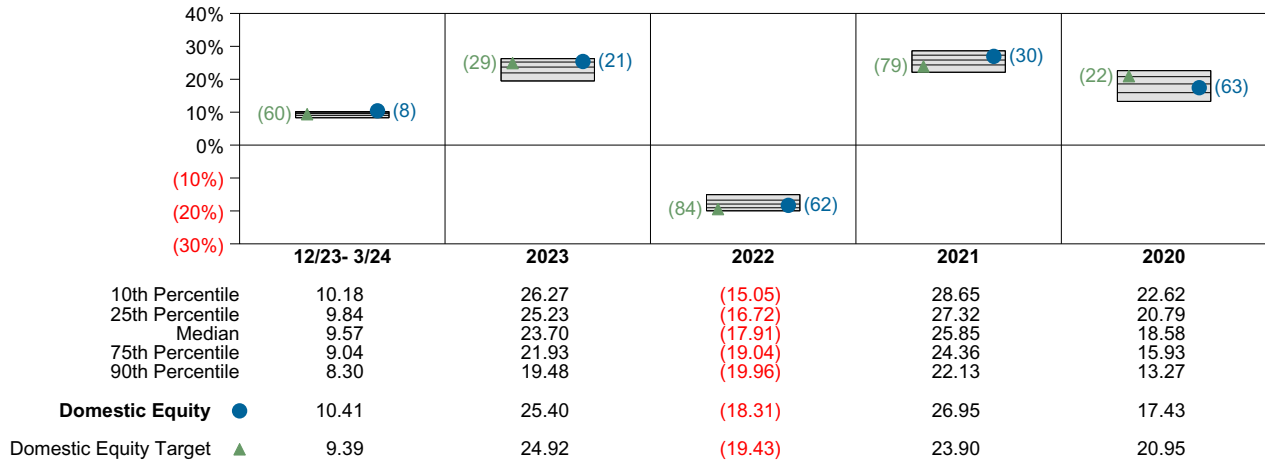


Domestic Equity Return Analysis Summary

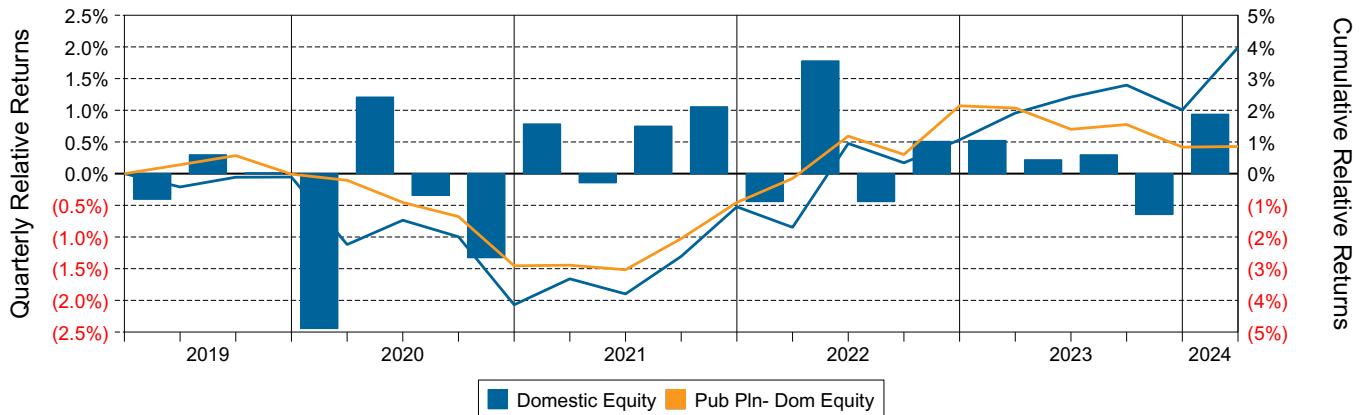
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

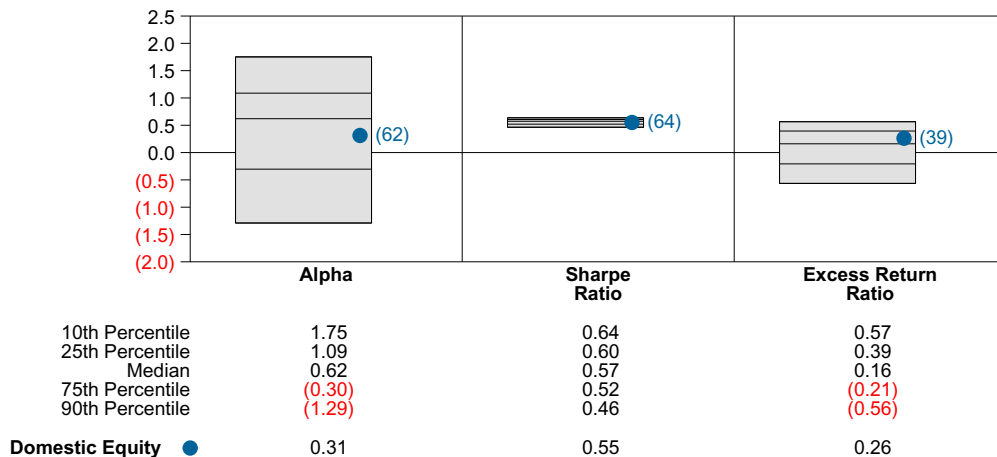
Performance vs Public Fund - Domestic Equity (Gross)



Cumulative and Quarterly Relative Returns vs Domestic Equity Target



Risk Adjusted Return Measures vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended March 31, 2024

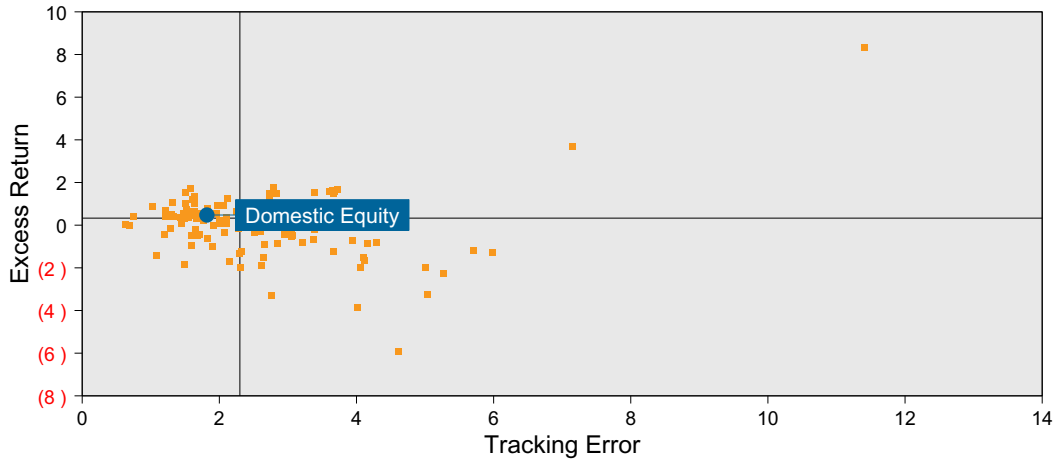


Domestic Equity Risk Analysis Summary

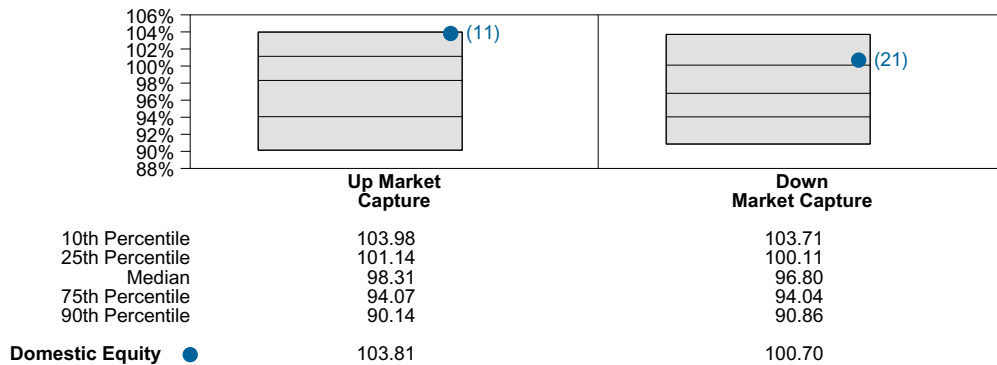
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

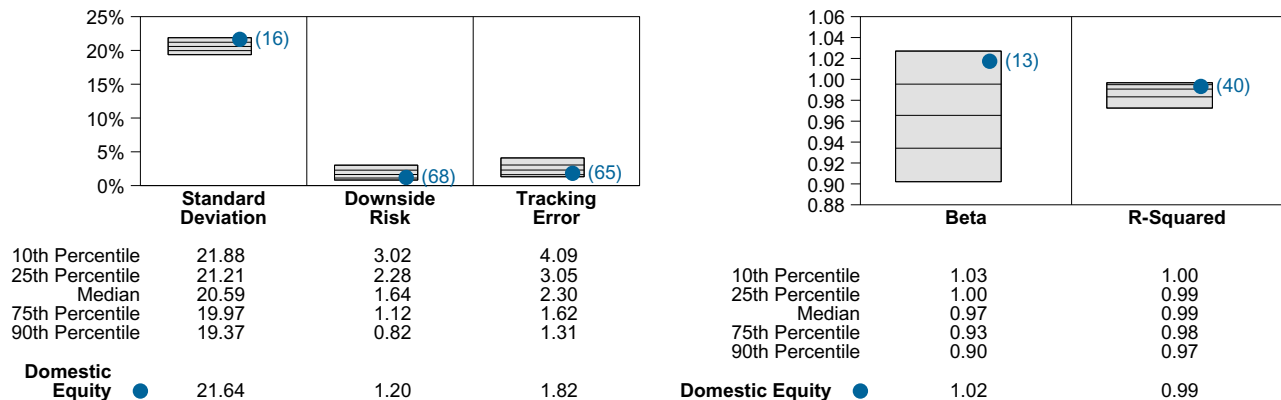
Risk Analysis vs Public Fund - Domestic Equity (Gross) Five Years Ended March 31, 2024



Market Capture vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended March 31, 2024



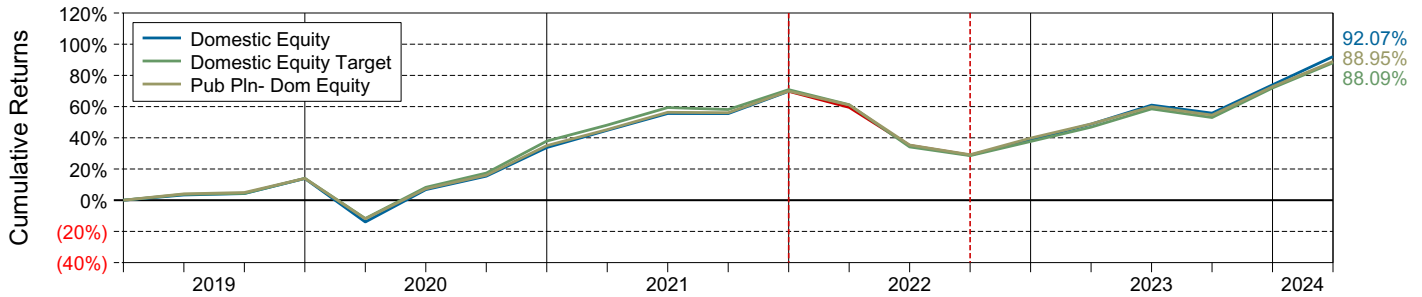
Risk Statistics Rankings vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended March 31, 2024



Domestic Equity Drawdown Analysis for Five Years Ended March 31, 2024

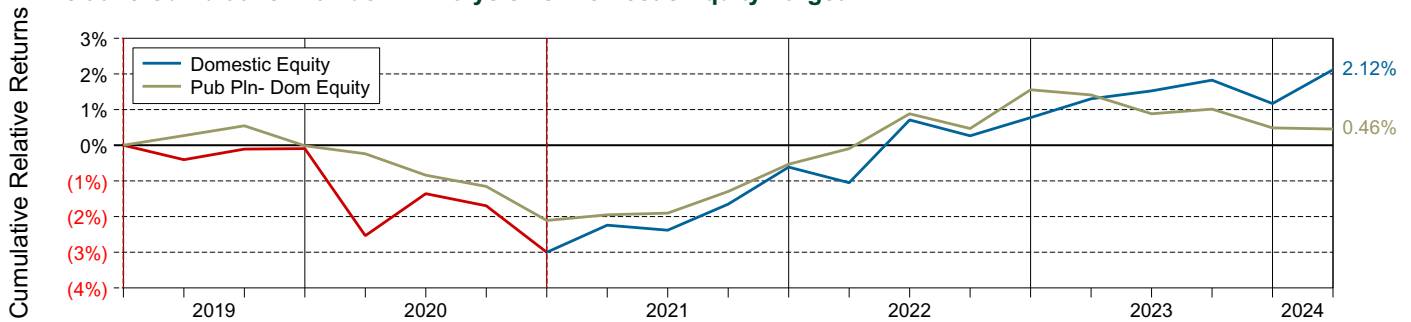
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



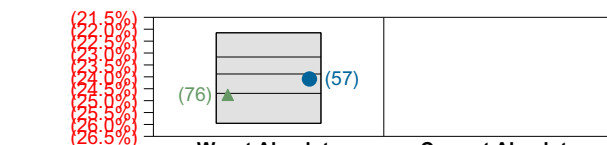
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Domestic Equity	(24.09)%	0.75	2021/12-2022/09	(24.75)%	(24.00)%	-	-	-	-	-
Recovery from Trough	34.96%	1.25	2022/09-2023/12	33.75%	33.77%	-	-	-	-	-
Domestic Equity Target	(24.75)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-
Pub Pln- Dom Equity	(24.00)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-

Relative Cumulative Drawdown Analysis vs. Domestic Equity Target

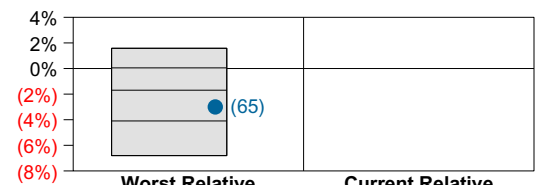


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Domestic Equity	(3.00)%	1.75	2019/03-2020/12	(2.11)%	-	-	-	-
Recovery from Trough	0.78%	0.25	2020/12-2021/03	0.16%	-	-	-	-
Pub Pln- Dom Equity	(2.64)%	1.25	2019/09-2020/12	-	(1.08)%	1.25	2022/12-2024/03	-

Drawdown Rankings vs. Domestic Equity Target Rankings against Public Fund - Domestic Equity Five Years Ended March 31, 2024



	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown
10th Percentile	(22.15)	-
25th Percentile	(23.17)	-
Median	(23.88)	-
75th Percentile	(24.69)	-
90th Percentile	(25.95)	-
Domestic Equity	(24.09)	-
Domestic Equity Target	(24.75)	-



	Worst Relative Drawdown 2019/03-2020/12	Current Relative Drawdown
10th Percentile	1.58	-
25th Percentile	0.05	-
Median	(1.69)	-
75th Percentile	(4.10)	-
90th Percentile	(6.80)	-
Domestic Equity	(3.00)	-

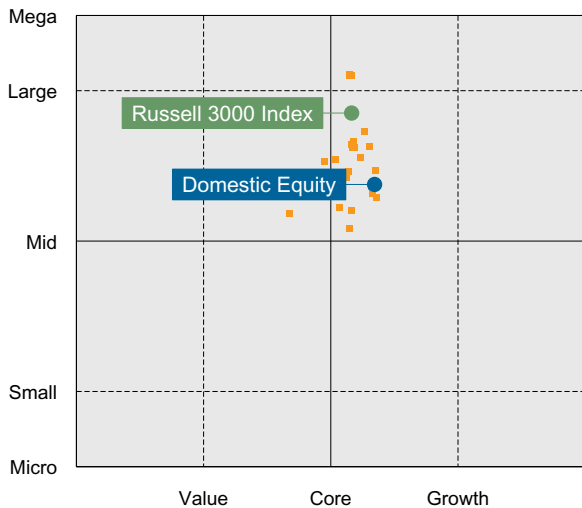
Current Holdings Based Style Analysis

Domestic Equity

As of March 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

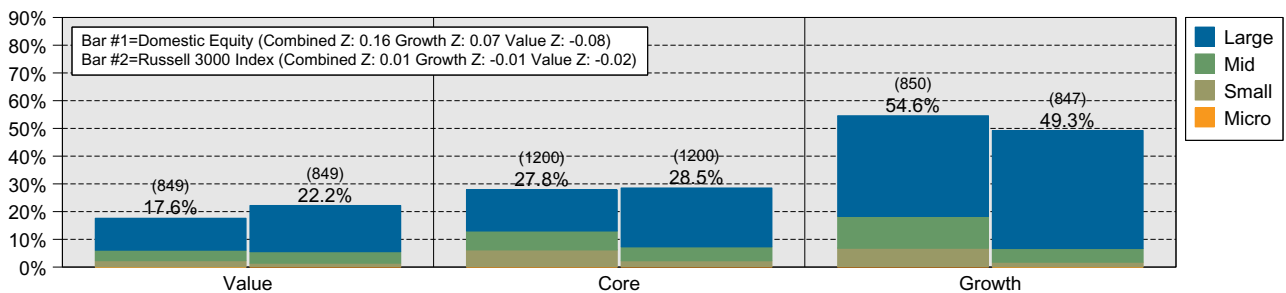
Style Map vs Pub Pln- Dom Equity Holdings as of March 31, 2024



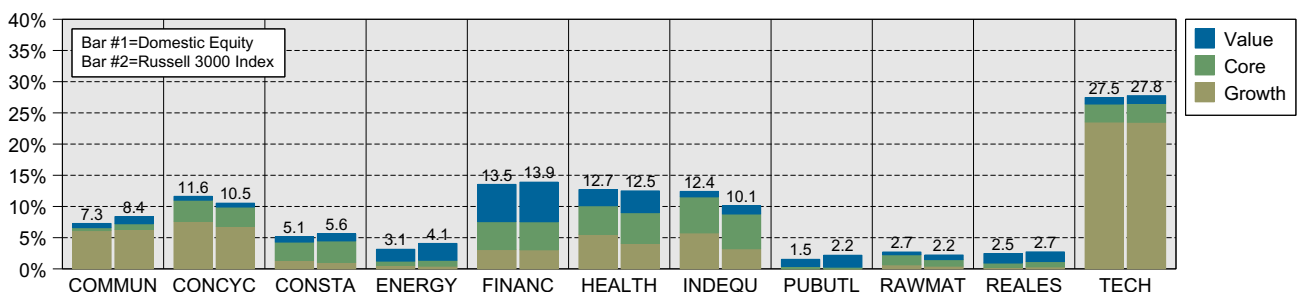
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	11.5% (92)	14.8% (100)	36.3% (97)	62.6% (289)
	16.7% (92)	21.3% (100)	42.6% (97)	80.5% (289)
Mid	3.8% (152)	6.8% (205)	11.5% (225)	22.1% (582)
	4.2% (152)	5.0% (205)	5.0% (223)	14.1% (580)
Small	2.2% (277)	6.0% (504)	6.5% (380)	14.8% (1161)
	1.2% (277)	2.1% (504)	1.6% (379)	4.9% (1160)
Micro	0.1% (328)	0.1% (391)	0.2% (148)	0.4% (867)
	0.2% (328)	0.2% (391)	0.1% (148)	0.5% (867)
Total	17.6% (849)	27.8% (1200)	54.6% (850)	100.0% (2899)
	22.2% (849)	28.5% (1200)	49.3% (847)	100.0% (2896)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



Sector Weights Distribution Holdings as of March 31, 2024



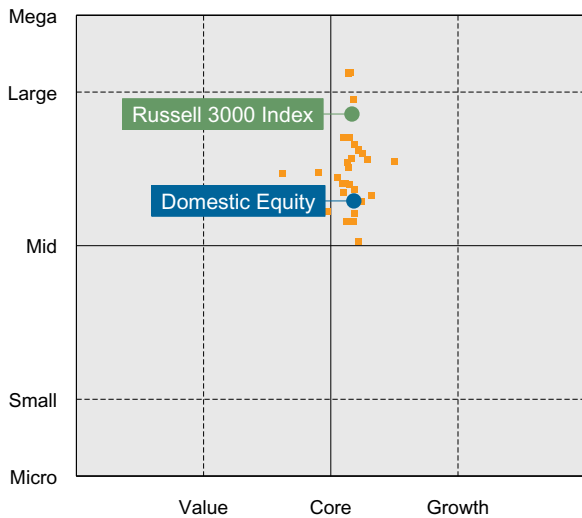
Historical Holdings Based Style Analysis

Domestic Equity

For Three Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

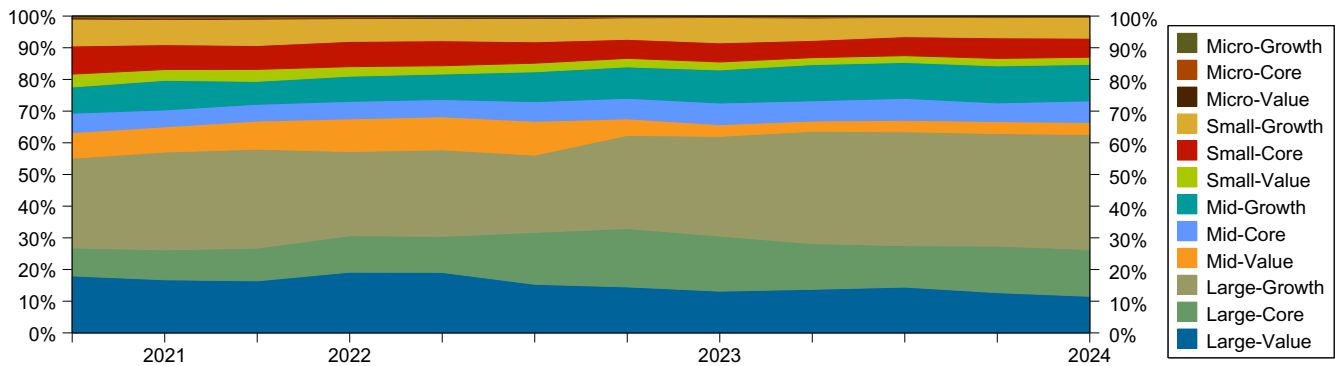
Average Style Map vs Pub Pln- Dom Equity Holdings for Three Years Ended March 31, 2024



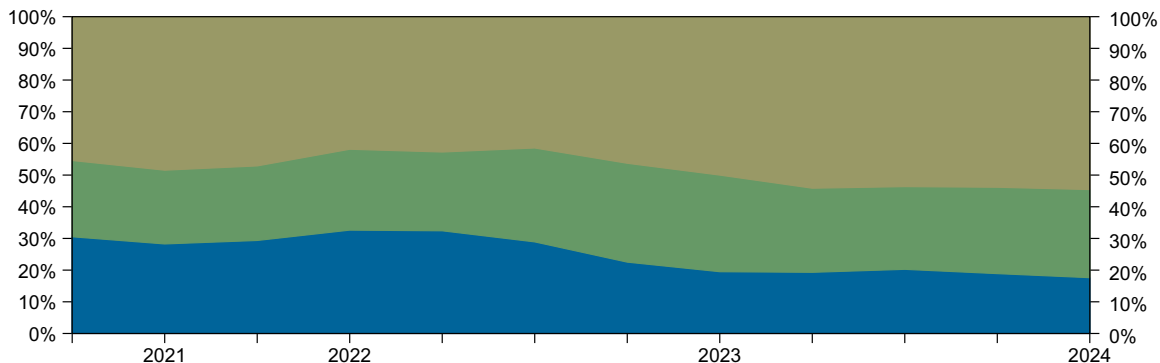
Average Style Exposure Matrix Holdings for Three Years Ended March 31, 2024

	15.4% (98)	13.4% (93)	31.1% (98)	59.9% (289)
Large	19.5% (99)	19.8% (94)	39.2% (102)	78.5% (295)
Mid	6.6% (145)	6.1% (165)	9.7% (155)	22.5% (465)
Small	4.7% (166)	5.2% (213)	5.2% (212)	15.1% (591)
Micro	2.8% (171)	6.9% (300)	7.3% (218)	17.0% (689)
	1.5% (297)	2.2% (508)	2.0% (378)	5.7% (1183)
Micro	0.2% (148)	0.3% (218)	0.2% (81)	0.7% (447)
	0.2% (292)	0.3% (435)	0.1% (160)	0.7% (887)
Total	25.0% (562)	26.7% (776)	48.3% (552)	100.0% (1890)
	25.9% (854)	27.6% (1250)	46.5% (852)	100.0% (2956)
	Value	Core	Growth	Total

Domestic Equity Historical Cap/Style Exposures



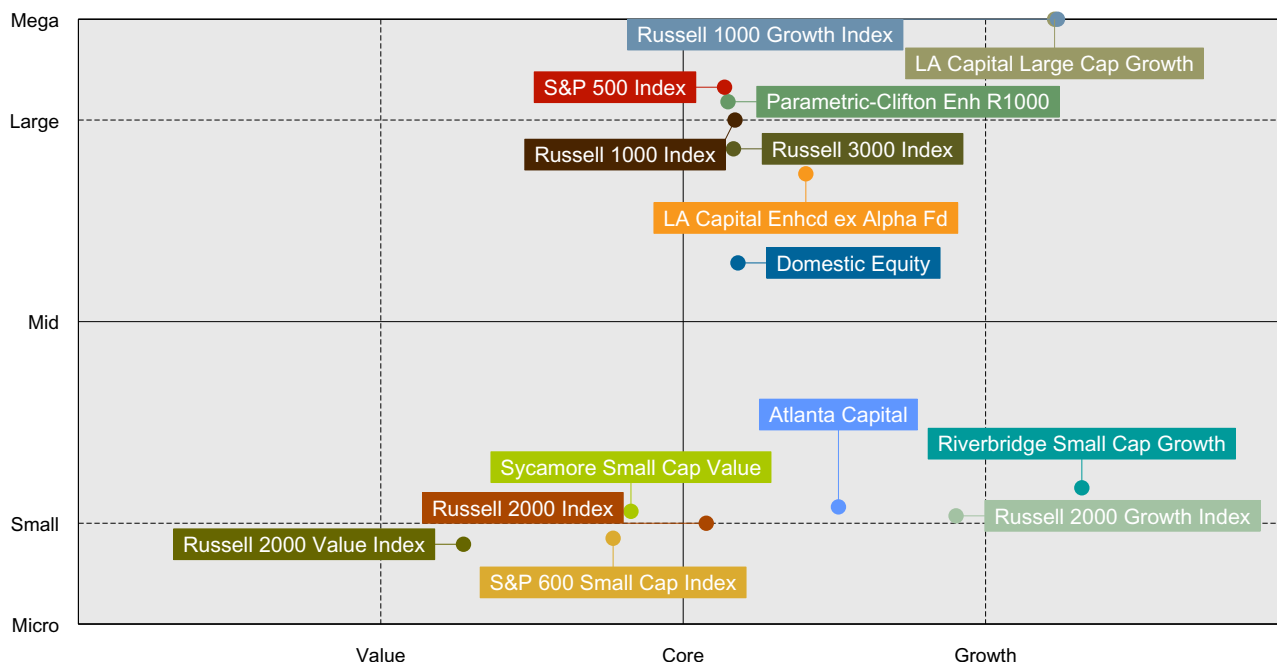
Domestic Equity Historical Style Only Exposures



Historical Holdings Based Style Analysis For Three Years Ended March 31, 2024

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Average Style Map Holdings for Three Years Ended March 31, 2024



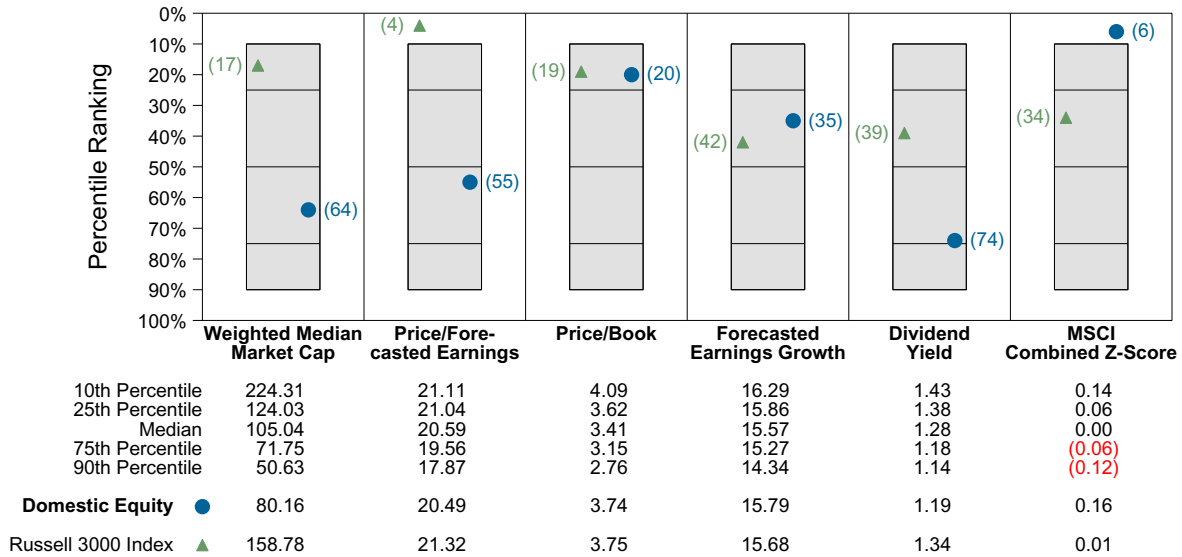
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Domestic Equity	60.05%	54.20	0.01	0.03	0.02	1916	90.94
Parametric-Clifton Enh R1000	10.26%	167.97	(0.01)	(0.02)	(0.01)	714	44.37
LA Capital Large Cap Growth	9.65%	405.05	0.80	0.34	(0.46)	138	11.83
LA Capital Enhcd ex Alpha Fd	7.32%	111.69	0.18	0.10	(0.08)	236	33.46
Atlanta Capital	4.35%	3.75	0.26	0.07	(0.19)	62	20.33
Riverbridge Small Cap Growth	4.20%	5.04	0.87	0.22	(0.65)	51	15.39
Sycamore Small Cap Value	4.17%	3.45	(0.26)	(0.08)	0.18	109	39.32
S&P 500 Index	-	185.13	(0.02)	(0.03)	(0.01)	504	39.64
S&P 600 Small Cap Index	-	2.32	(0.30)	(0.11)	0.20	601	155.60
Russell 1000 Index	-	146.38	0.00	(0.02)	(0.02)	1015	52.17
Russell 2000 Index	-	2.64	(0.07)	(0.11)	(0.04)	1982	332.74
Russell 3000 Index	-	127.80	0.00	(0.02)	(0.02)	2998	61.86
Russell 1000 Growth Index	-	362.69	0.81	0.32	(0.49)	486	11.86
Russell 2000 Growth Index	-	3.14	0.56	0.08	(0.48)	1138	155.06
Russell 2000 Value Index	-	2.19	(0.69)	(0.29)	0.40	1416	212.80

Domestic Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

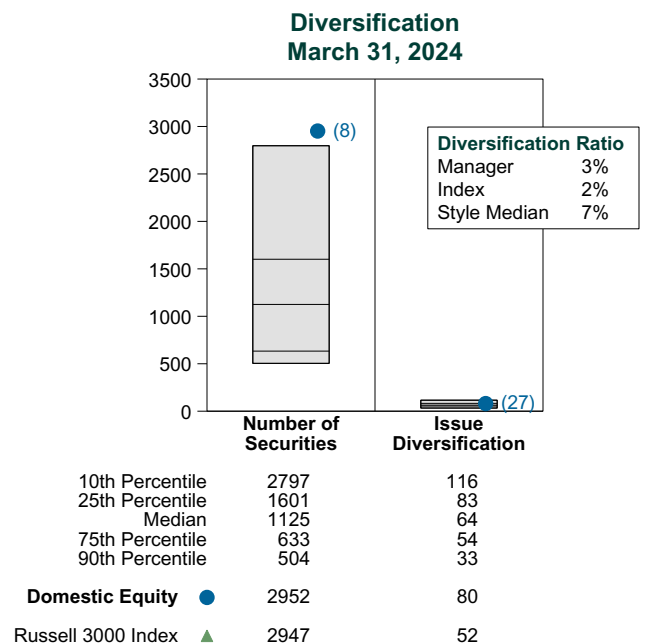
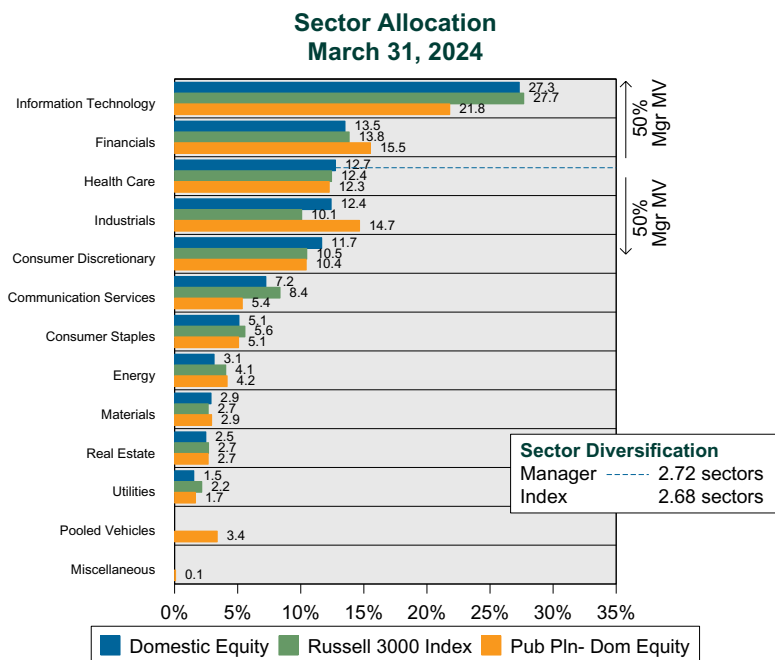
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of March 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

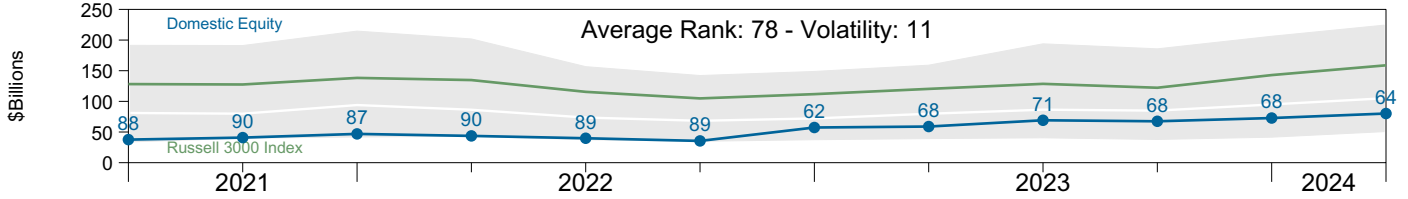


Portfolio Characteristics Analysis

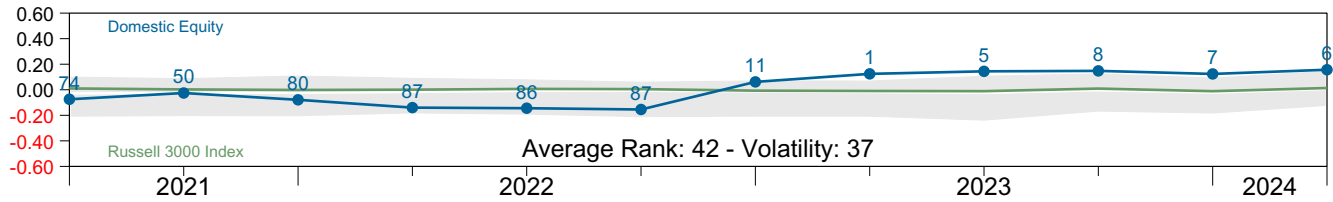
Pub Pln- Dom Equity

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Pub Pln- Dom Equity Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 3000 Index is shown for comparison purposes.

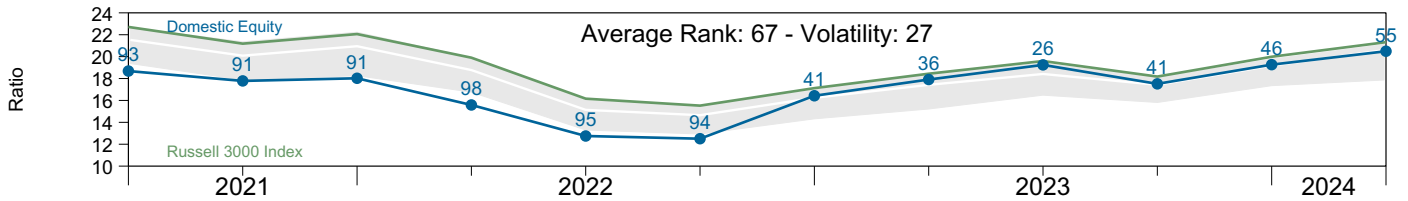
Weighted Median Market Cap



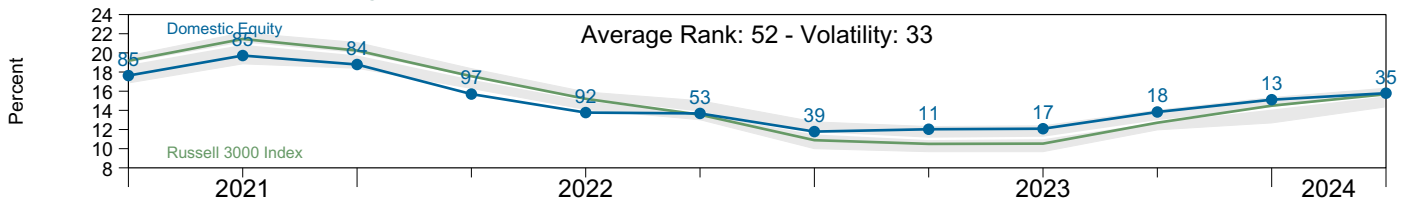
MSCI Combined Z-Score



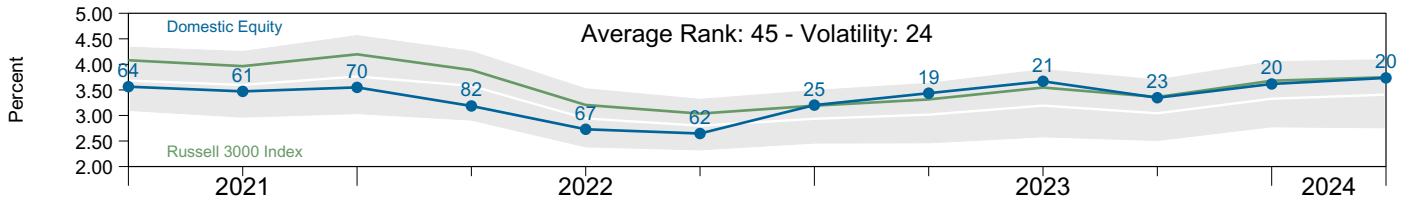
Forecasted P/E



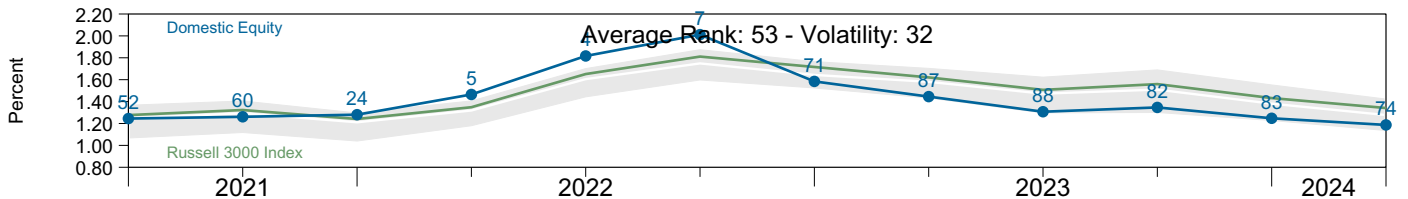
Forecasted Growth in Earnings



Price/Book Value



Dividend Yield

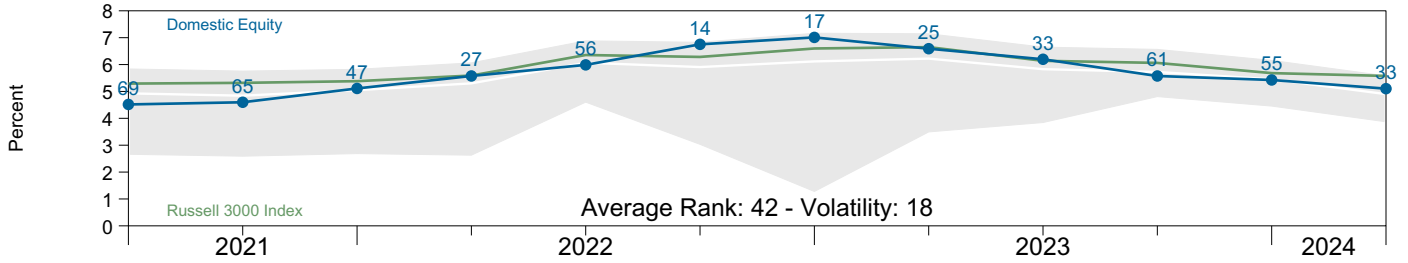


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

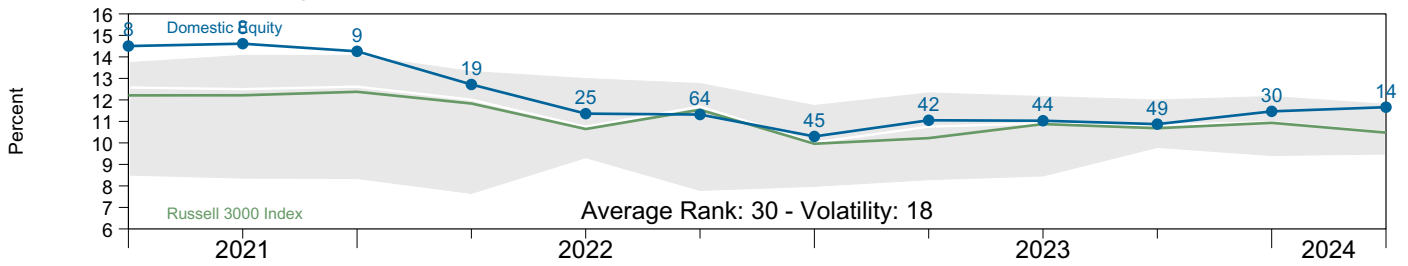
Historical Sector Weight Analysis

The charts below illustrate the behavior of the product over different industry sectors weights through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Pub Pln- Dom Equity Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 3000 Index is shown for comparison purposes.

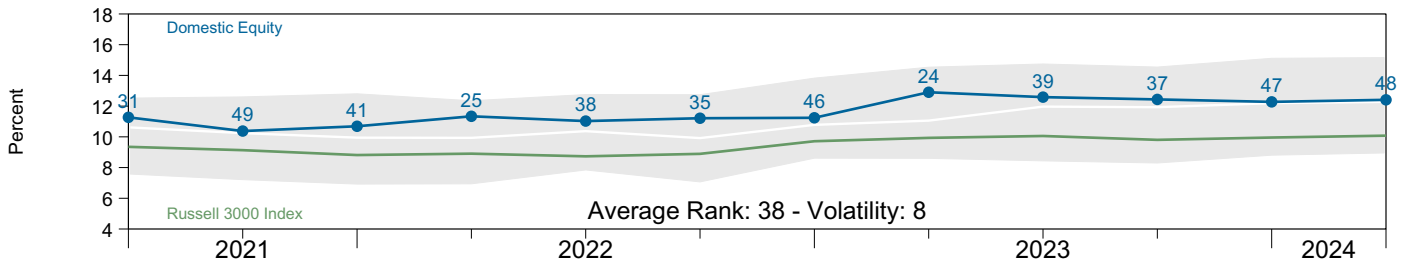
Consumer Staples



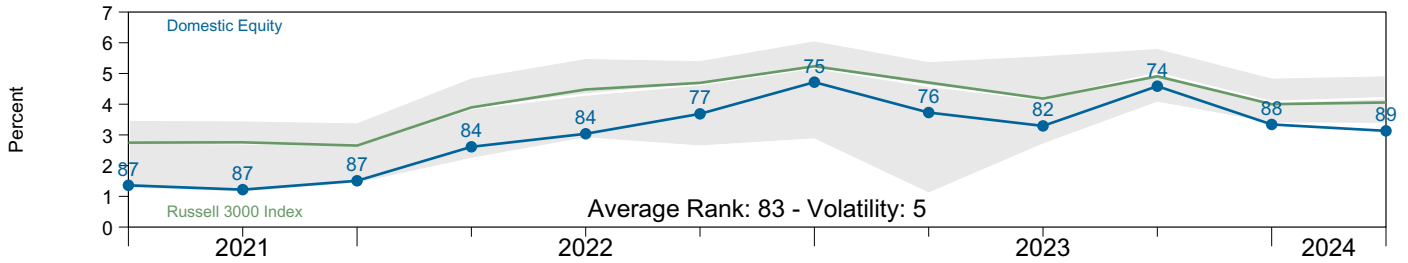
Consumer Discretionary



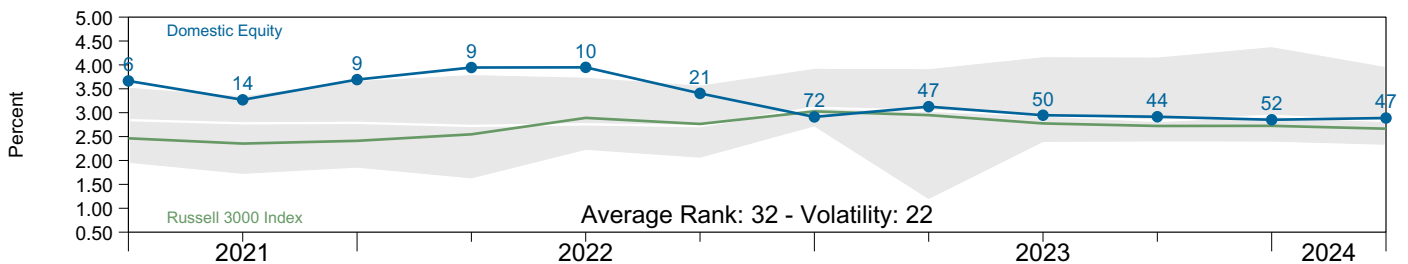
Industrials



Energy



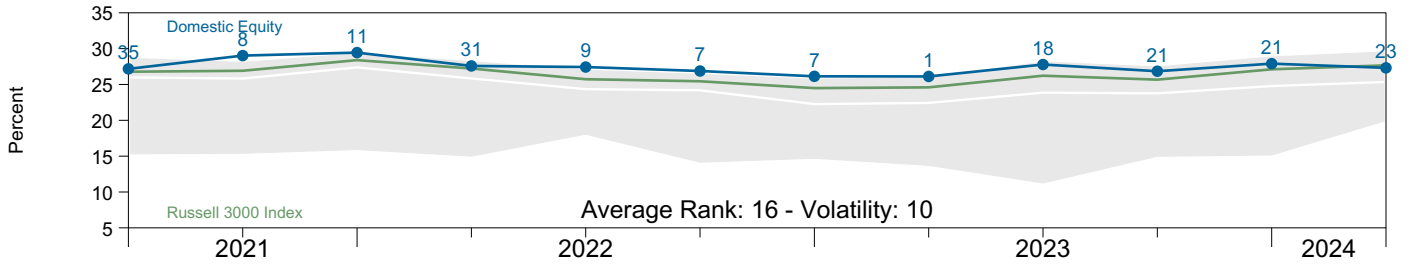
Materials



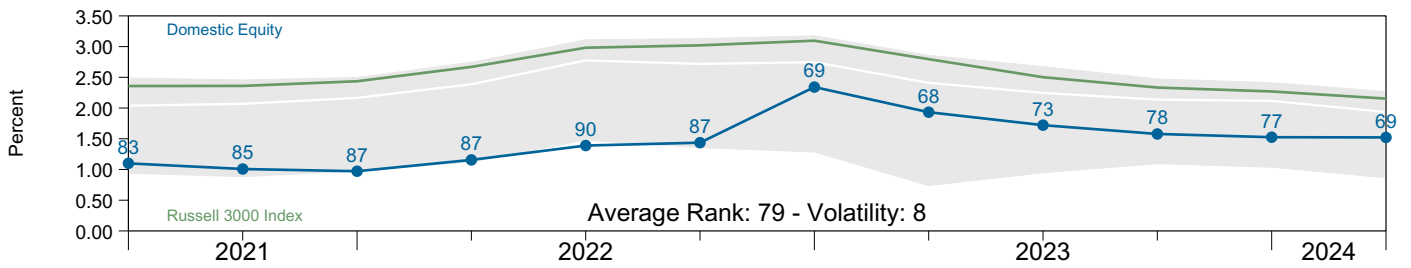
Historical Sector Weight Analysis

The charts below illustrate the behavior of the product over different industry sectors weights through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Pub Pln- Dom Equity Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 3000 Index is shown for comparison purposes.

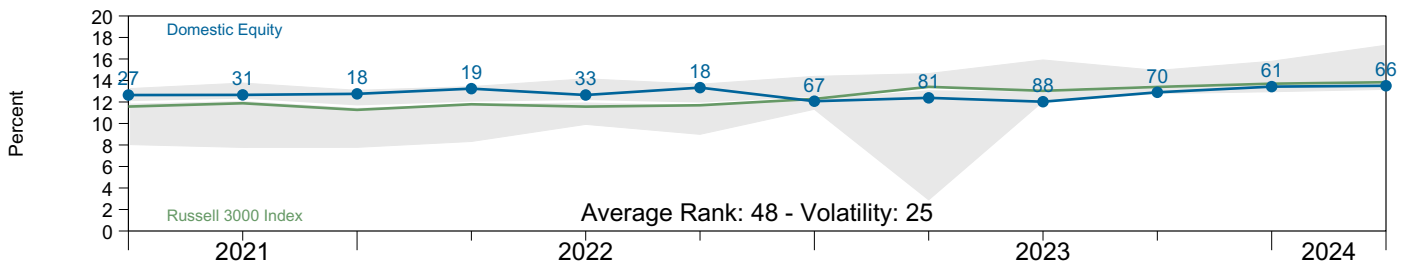
Information Technology



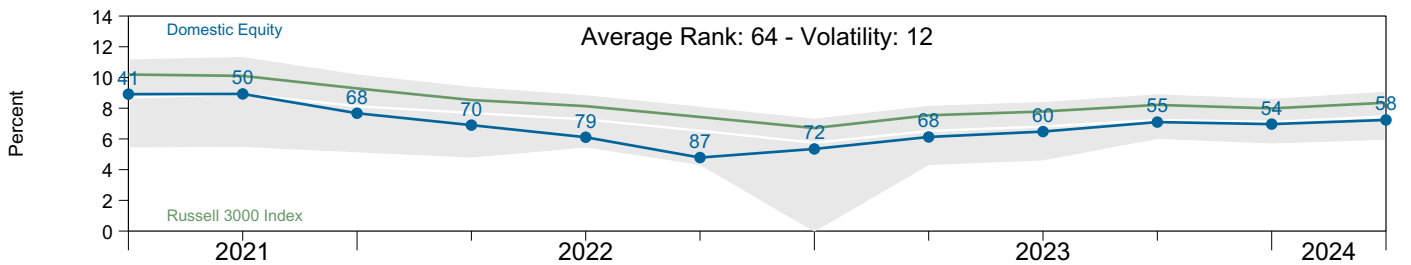
Utilities



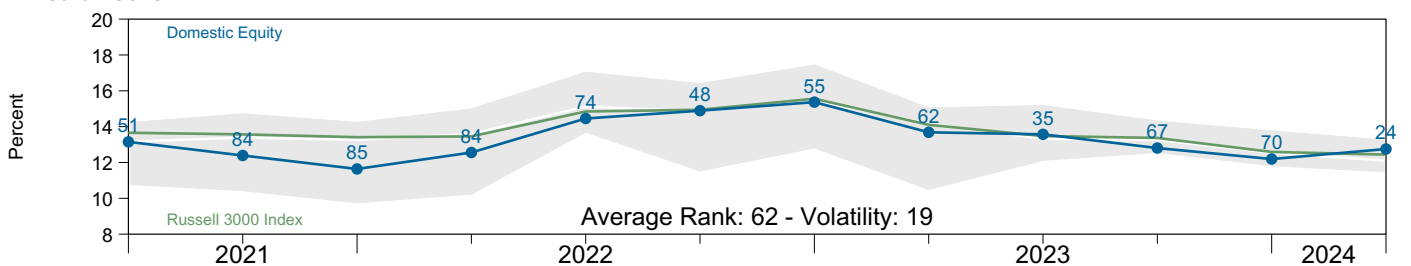
Financials



Communication Services



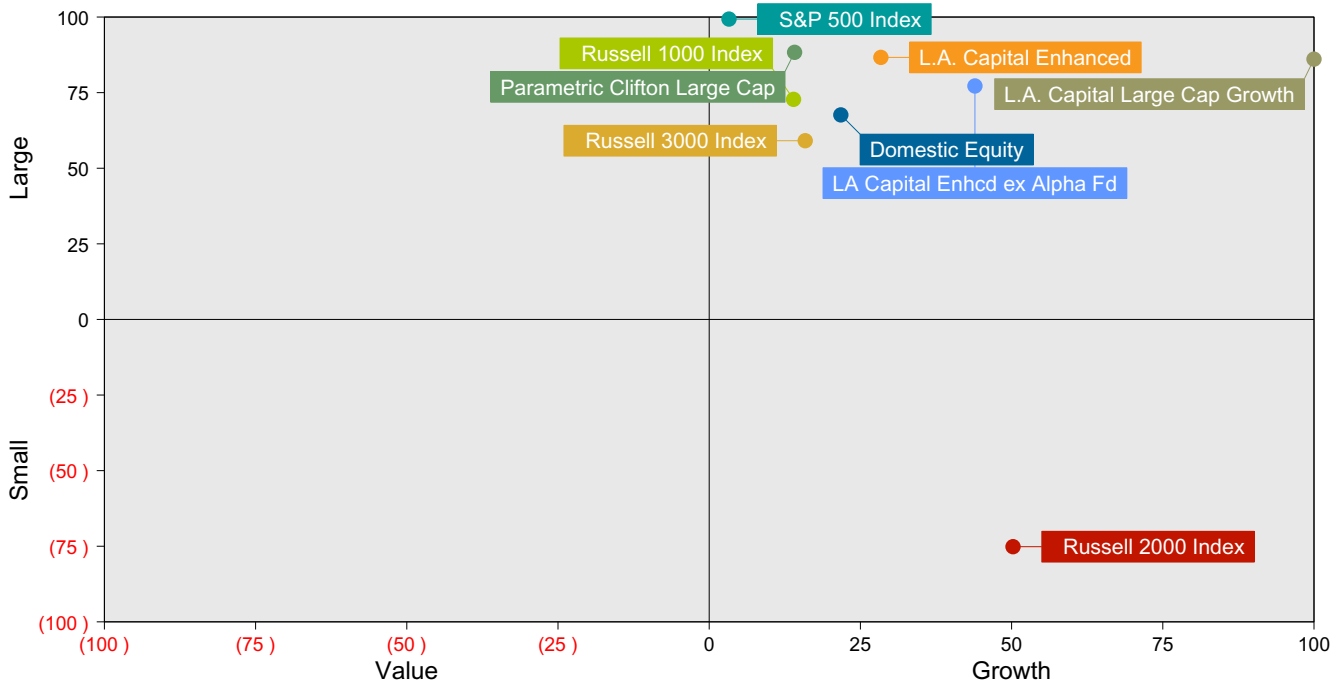
Health Care



Historical Returns Based Style Analysis For Three Years Ended March 31, 2024

This page analyzes and compares the investment styles of multiple portfolios using returns-based style analysis. The methodology utilizes a seven factor regression analysis to find the mix of equity style factors that best explains the past return patterns exhibited by each portfolio. The result is a determination of "implied" historical style exposures as implied by past performance patterns. The top "style map" chart illustrates the results in a two dimensional (market capitalization and growth vs. value) style format. The bottom table gives a more detailed breakdown of the regression results. It includes all seven implied style factor exposures, as well as the "R-squared" of the results, which is used to gauge the veracity of the analysis.

Average Style Map For Three Years Ended March 31, 2024



	Weight %	R-Squared	LCG	LCV	MCG	MCV	SCG	SCV	T-BILLS
Domestic Equity	61.17%	1.00	39.00%	38.00%	11.40%	0.00%	9.37%	0.00%	2.24%
Parametric Clifton Large Cap	8.98%	1.00	50.69%	40.57%	5.83%	0.00%	0.55%	2.37%	0.00%
L.A. Capital Large Cap Growth	8.45%	0.98	92.00%	0.00%	2.07%	0.00%	5.93%	0.00%	0.00%
L.A. Capital Enhanced	15.00%	0.99	51.64%	35.02%	11.76%	0.00%	0.00%	0.00%	1.58%
LA Capital Enhcd ex Alpha Fd	6.41%	0.99	52.77%	24.43%	15.60%	0.00%	0.00%	0.00%	7.19%
S&P 500 Index	-	1.00	50.96%	48.36%	0.67%	0.00%	0.00%	0.00%	0.00%
Russell 1000 Index	-	1.00	49.57%	33.12%	7.40%	0.00%	0.00%	9.91%	0.00%
Russell 2000 Index	-	0.96	2.07%	0.00%	19.75%	0.00%	52.82%	24.40%	0.96%
Russell 3000 Index	-	1.00	46.84%	27.25%	10.91%	0.00%	0.19%	14.81%	0.00%

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Return Based Risk Statistics for 3 Years Ended March 31, 2024 vs the Russell 3000 Index and the Pub Pln- Dom Equity PEER GROUP

(12)	LA Capital Enhcd ex Alpha Fd	2.82 (2)	17.06% (34)	2.73 (23)	1.16% (58)	0.59 (2)	1.03 (5)	2.78% (2)	0.97 (45)	0.97 (84)
(12)	L.A. Capital Large Cap Growth	4.55 (1)	21.98% (1)	6.46 (3)	3.50% (7)	0.53 (3)	0.70 (12)	3.05% (2)	1.24 (1)	0.95 (92)
(12)	LA Capital Enhanced ex Alpha Fd	2.42 (2)	17.14% (27)	2.32 (31)	0.91% (70)	0.56 (3)	1.04 (5)	2.36% (3)	0.98 (35)	0.98 (75)
		Excess Return	Standard Deviation	Tracking Error	Downside Risk	Sharpe Ratio	Excess Return Ratio	Alpha	Beta	R-Squared

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

Excess Return Correlations for 3 Years Ended March 31, 2024 vs the Russell 3000 Index

(12)	LA Capital Enhcd ex Alpha Fd	0.01	0.30	1.00
(12)	L.A. Capital Large Cap Growth	0.29	1.00	0.30
(12)	Parametric Large Cap	1.00	0.29	0.01
	Parametric Large Cap		L.A. Capital Large Cap Growth	LA Capital Enhcd ex Alpha Fd

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Average Equity Characteristics for 3 Years Ended March 31, 2024 VS THE Pub Pln- Dom Equity Peer Group

(12)	L.A. Capital Enhcd ex Alpha Fd	111.69 (27)	236 (100)	33.46 (100)	0.10 (5)	(0.08) (73)	0.18 (18)	17.46 (64)	15.98 (38)	1.11% (85)	3.95 (15)	1.33% (63)
(12)	L.A. Capital Large Cap Growth	405.05 (4)	138 (100)	11.83 (100)	0.34 (1)	(0.46) (100)	0.80 (1)	23.29 (2)	18.77 (2)	1.26% (41)	8.90 (1)	0.84% (100)
(12)	Parametric Large Cap	167.97 (10)	714 (82)	44.37 (88)	(0.02) (49)	(0.01) (51)	(0.01) (51)	19.03 (17)	15.05 (52)	1.33% (26)	3.86 (14)	1.52% (23)
	Weighted Median Mkt Cap		Number of Holdings	Security Divers- ification	MSCI Growth Z-Score	MSCI Value Z-Score	MSCI Combined Z-Score	Forecasted P/E	Forecasted Growth Earnings	P/E to Growth	Price/ Book Value	Indicated Dividend Yield

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. The holding overlap matrices illustrate the degree of individual stock overlap between various portfolios' holdings. The number in parentheses in the lower left corner of each box is the number of stocks that a given portfolio pair hold in common. The number in the upper left corner is the total weight of these overlapping holdings in the y-axis (vertical) portfolio. The number in the lower right corner is the total weight of those same stocks in the x-axis (horizontal) portfolio.

Average Holding Overlap for 3 Years Ended March 31, 2024

(12)	L.A. Capital Enhcd ex Alpha Fd (181)	85% 62%	(112)	66% 95%	
(12)	L.A. Capital Large Cap Growth (107)	91% 48%			95% 66%
(12)	Parametric Large Cap (107)		48% 91%	(181)	62% 85%
	Parametric Large Cap		L.A. Capital Large Cap Growth		L.A. Capital Enhcd ex Alpha Fd

Parametric-Clifton Enh R1000 Period Ended March 31, 2024

Investment Philosophy

The Enhanced US Large Cap strategy seeks to outperform the Russell 1000 Index by 50-100 basis points annually. The strategy seeks to exhibit risk levels similar to the Russell Index and achieve a modest level of outperformance consistency relative to the Russell Index. **Effective July 1, 2022, the strategy benchmark changed from S&P500 to Russell 1000. Benchmark returns for the S&P500 Index are linked to Russell 1000 Index.**

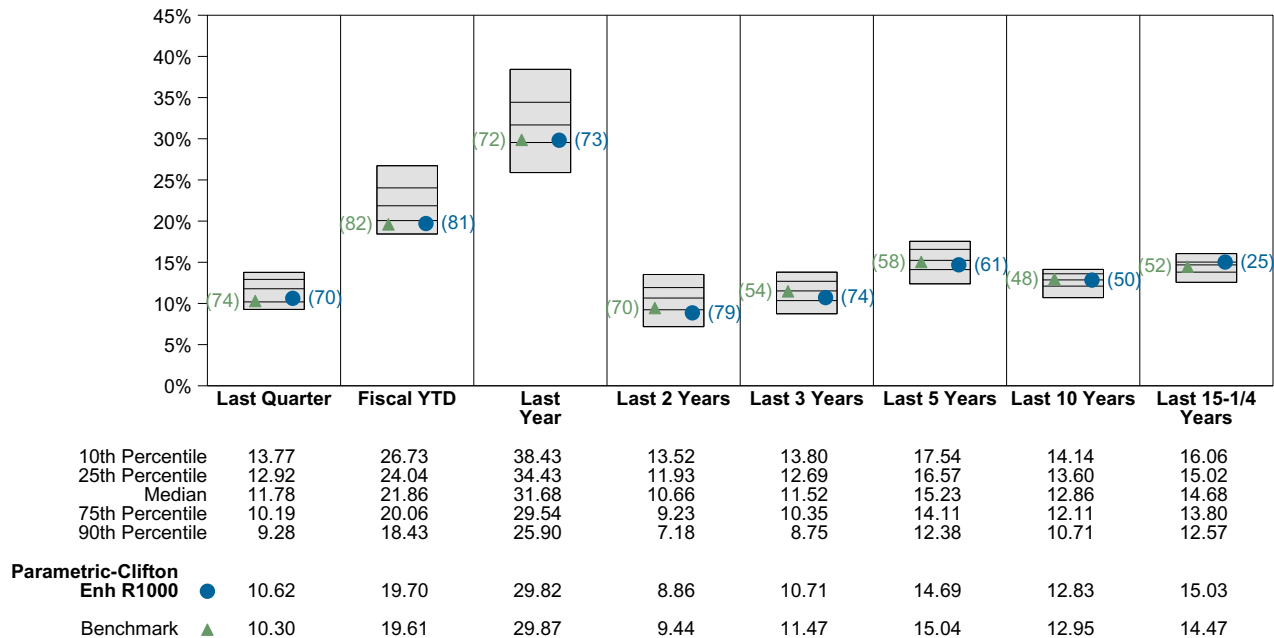
Quarterly Summary and Highlights

- Parametric-Clifton Enh R1000's portfolio posted a 10.62% return for the quarter placing it in the 70 percentile of the Callan Large Cap Core group for the quarter and in the 73 percentile for the last year.
- Parametric-Clifton Enh R1000's portfolio outperformed the Benchmark by 0.33% for the quarter and underperformed the Benchmark for the year by 0.05%.

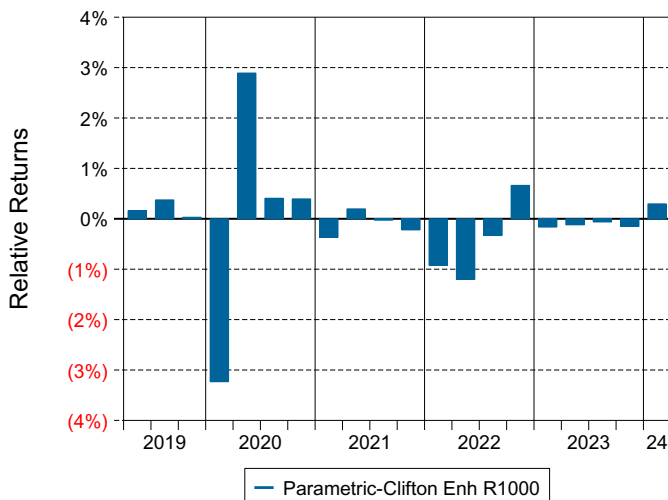
Quarterly Asset Growth

Beginning Market Value	\$36,704,273
Net New Investment	\$-1,868,411
Investment Gains/(Losses)	\$3,798,301
Ending Market Value	\$38,634,163

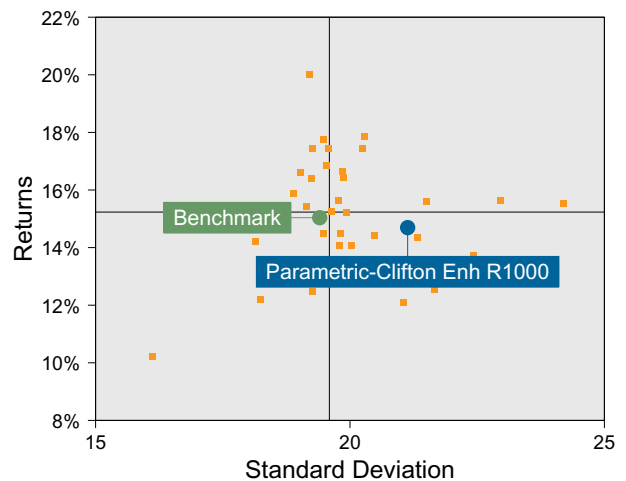
Performance vs Callan Large Cap Core (Gross)



Relative Return vs Benchmark



Callan Large Cap Core (Gross) Annualized Five Year Risk vs Return

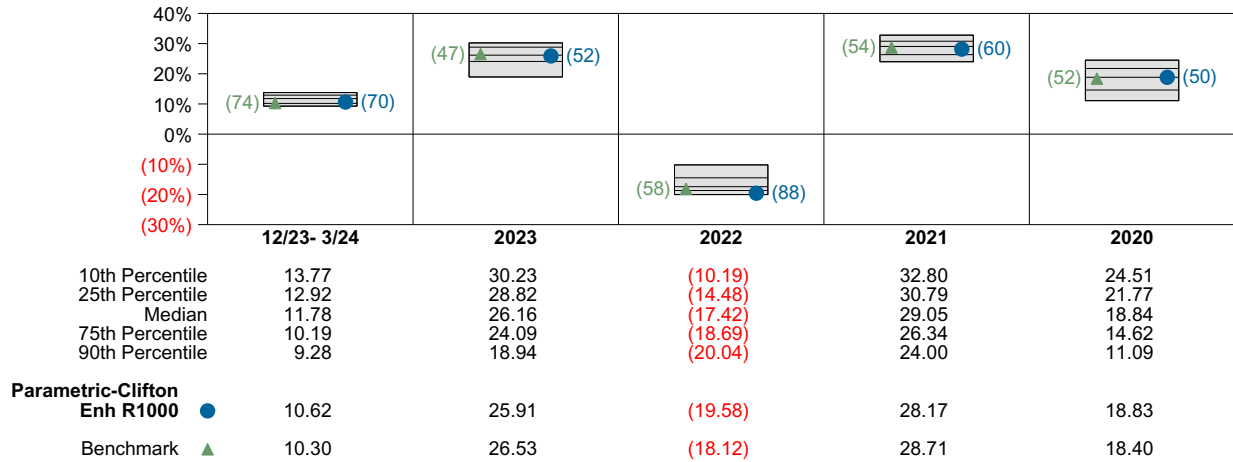


Parametric-Clifton Enh R1000 Return Analysis Summary

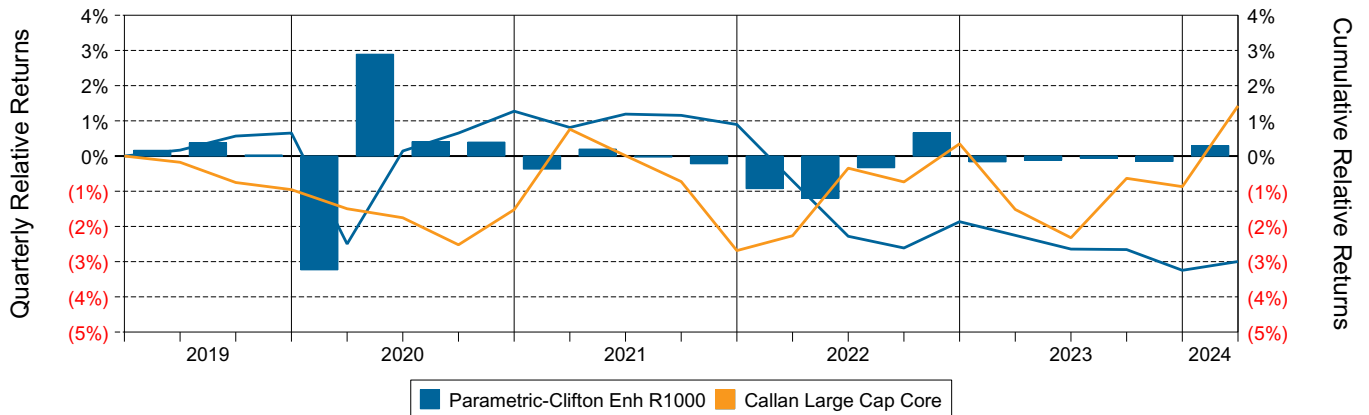
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

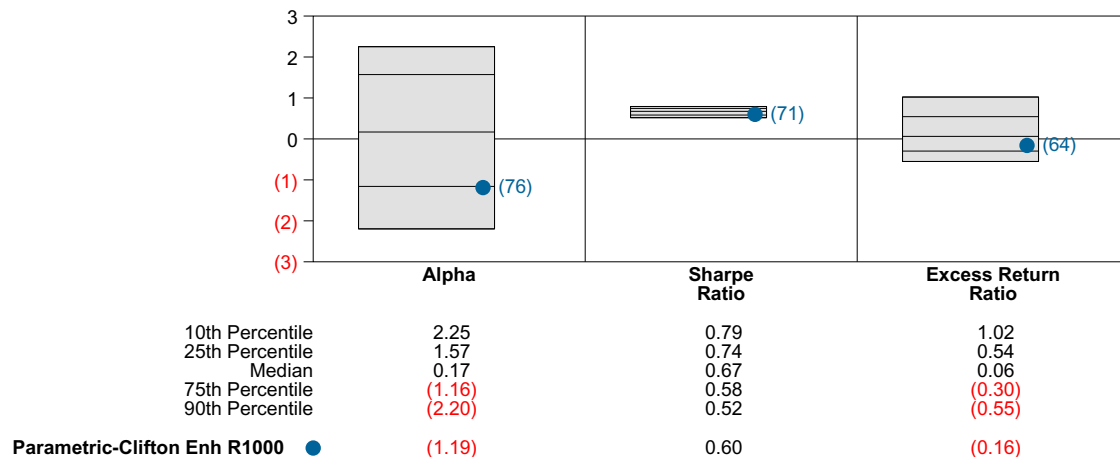
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs Benchmark



Risk Adjusted Return Measures vs Benchmark Rankings Against Callan Large Cap Core (Gross) Five Years Ended March 31, 2024

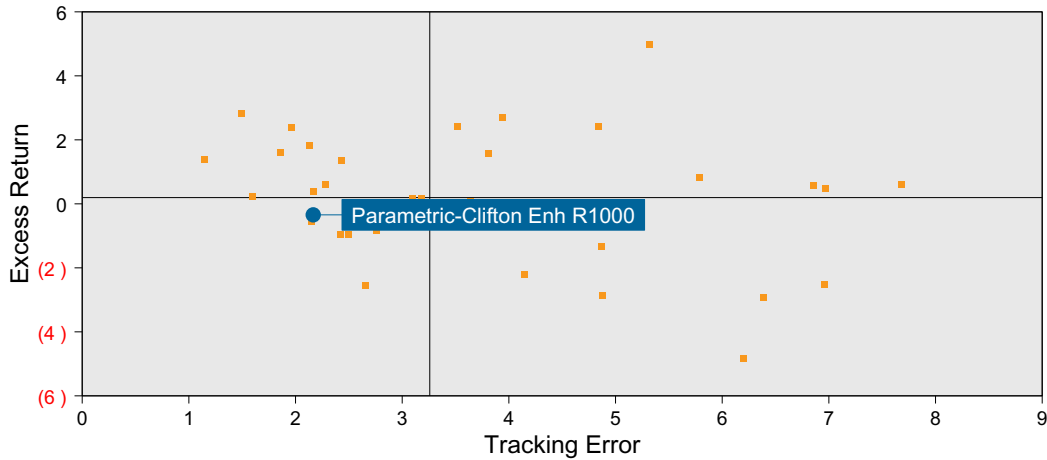


Parametric-Clifton Enh R1000 Risk Analysis Summary

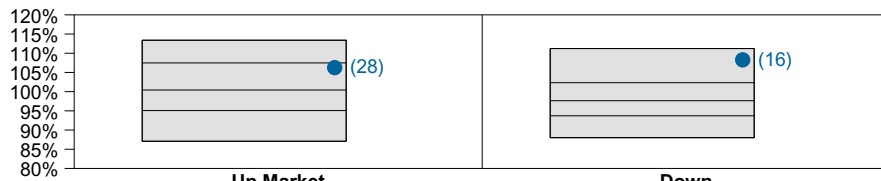
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended March 31, 2024



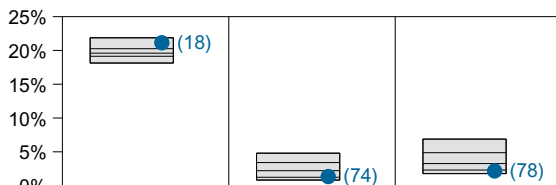
Market Capture vs Benchmark Rankings Against Callan Large Cap Core (Gross) Five Years Ended March 31, 2024



	Up Market Capture	Down Market Capture
10th Percentile	113.39	111.22
25th Percentile	107.48	102.33
Median	100.42	97.64
75th Percentile	95.07	93.71
90th Percentile	87.08	88.01

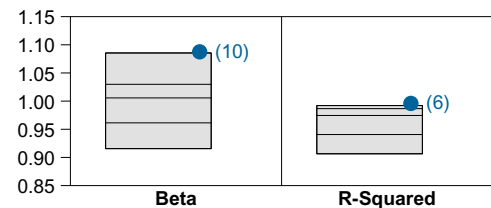
Parametric-Clifton Enh R1000 ● 106.25 108.28

Risk Statistics Rankings vs Benchmark Rankings Against Callan Large Cap Core (Gross) Five Years Ended March 31, 2024



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.87	4.80	6.88
25th Percentile	20.26	3.41	4.87
Median	19.59	2.20	3.26
75th Percentile	19.14	1.24	2.30
90th Percentile	18.14	0.82	1.77

Parametric-Clifton Enh R1000 ● 21.13 1.34 2.17



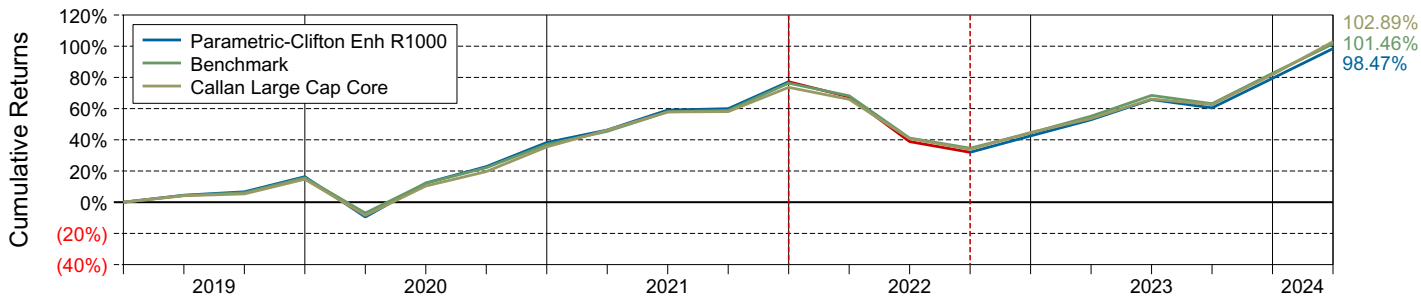
	Beta	R-Squared
10th Percentile	1.09	0.99
25th Percentile	1.03	0.99
Median	1.01	0.97
75th Percentile	0.96	0.94
90th Percentile	0.92	0.91

Parametric-Clifton Enh R1000 ● 1.09 1.00

Parametric-Clifton Enh R1000 Drawdown Analysis for Five Years Ended March 31, 2024

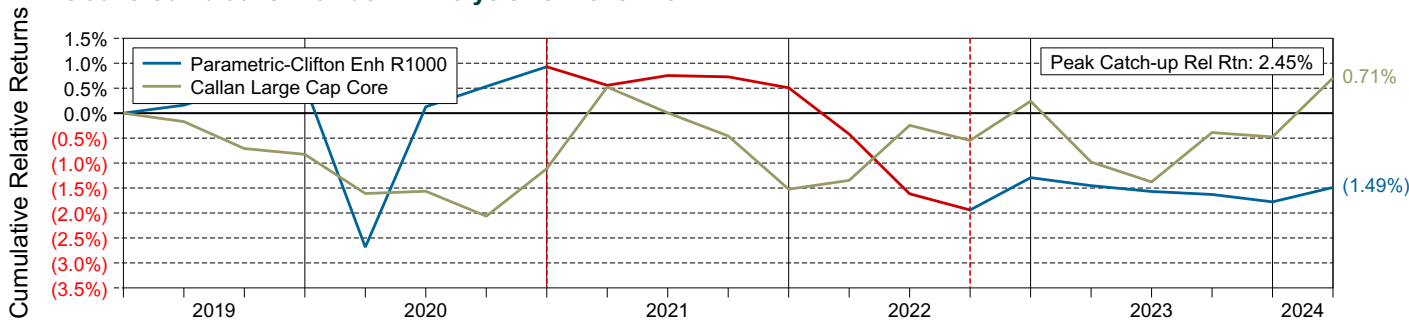
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



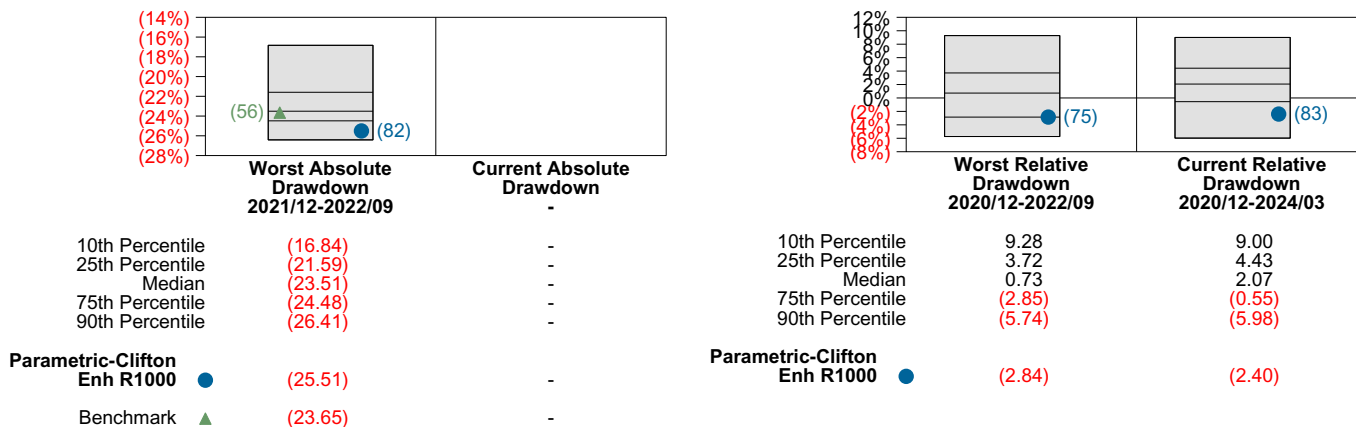
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Parametric-Clifton Enh R1000	(25.51)%	0.75	2021/12-2022/09	(23.65)%	(22.89)%	-	-	-	-	-
Recovery from Trough	35.92%	1.25	2022/09-2023/12	35.69%	35.79%	-	-	-	-	-
Benchmark	(23.65)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-
Callan Large Cap Core	(22.89)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-

Relative Cumulative Drawdown Analysis vs. Benchmark



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Parametric-Clifton Enh R1000	(2.84)%	1.75	2020/12-2022/09	0.57%	(2.40)%	3.25	2020/12-2024/03	1.84%
Recovery from Trough	0.46%	1.50+	2022/09-2024/03	1.26%	0.46%	1.50+	2022/09-2024/03	1.26%
Callan Large Cap Core	(2.06)%	1.50	2019/03-2020/09	-	-	-	-	-

Drawdown Rankings vs. Benchmark Rankings against Callan Large Cap Core Five Years Ended March 31, 2024



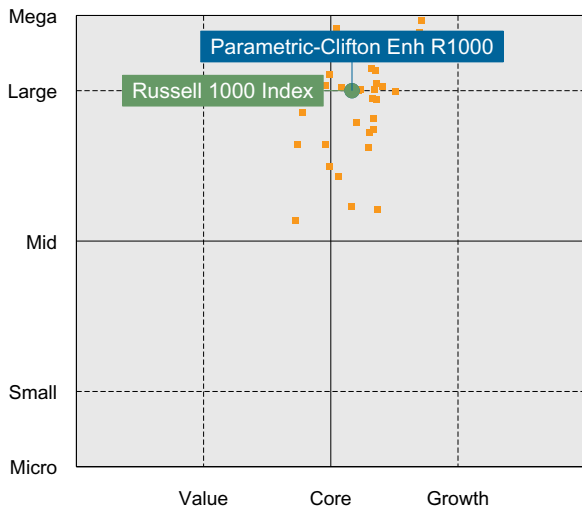
Current Holdings Based Style Analysis

Parametric-Clifton Enh R1000

As of March 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

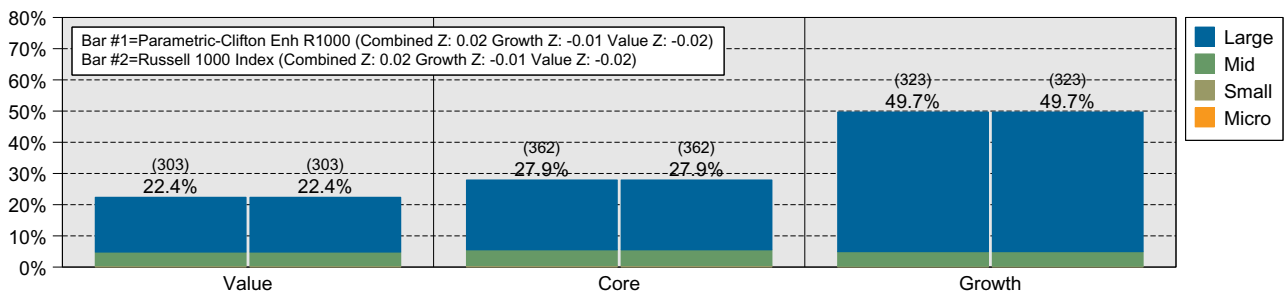
Style Map vs Callan Large Cap Core Holdings as of March 31, 2024



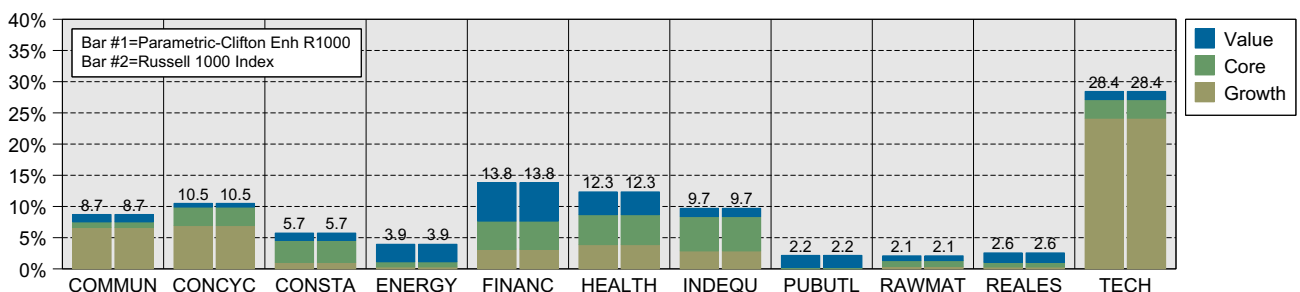
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	17.6% (92)	22.4% (100)	44.8% (96)	84.7% (288)
Mid	4.4% (151)	5.0% (186)	4.6% (184)	14.0% (521)
Small	0.4% (60)	0.5% (76)	0.3% (43)	1.2% (179)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	22.4% (303)	27.9% (362)	49.7% (323)	100.0% (988)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



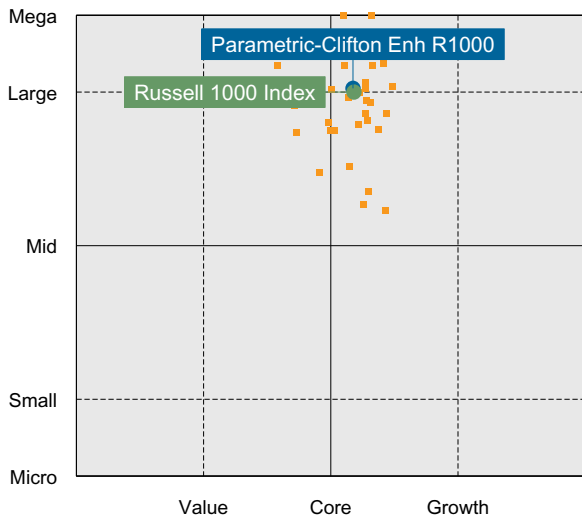
Sector Weights Distribution Holdings as of March 31, 2024



Historical Holdings Based Style Analysis Parametric-Clifton Enh R1000 For One and 3/4 Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

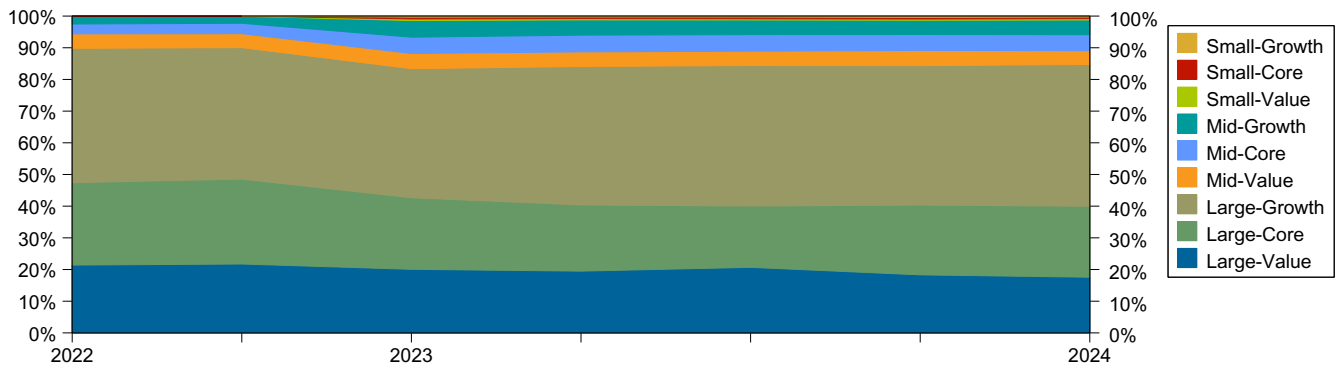
Average Style Map vs Callan Large Cap Core Holdings for One and 3/4 Years Ended March 31, 2024



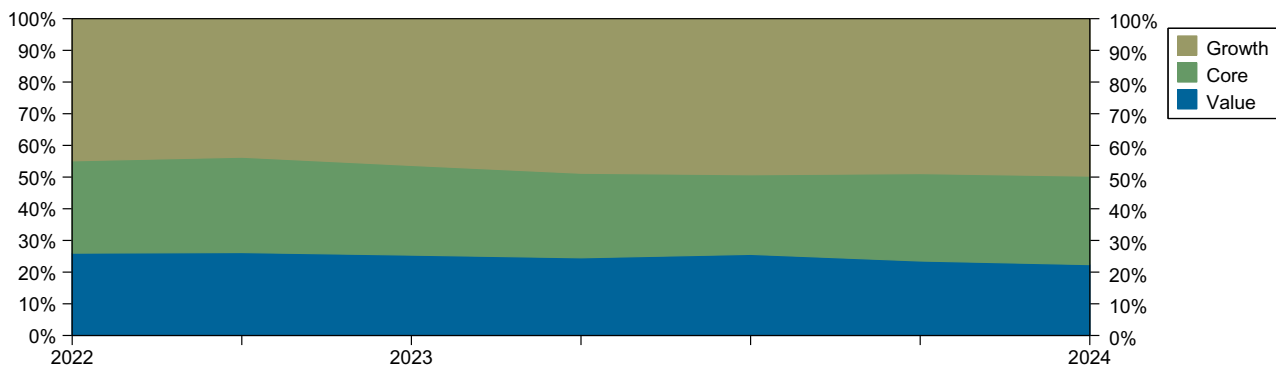
Average Style Exposure Matrix Holdings for One and 3/4 Years Ended March 31, 2024

	Value	Core	Growth	Total
Large	19.9% (94)	22.9% (95)	43.1% (99)	85.8% (288)
	19.4% (95)	22.1% (95)	42.3% (103)	83.8% (293)
Mid	4.6% (141)	4.6% (159)	4.1% (143)	13.2% (443)
	4.8% (158)	5.2% (194)	4.9% (180)	14.9% (532)
Small	0.3% (41)	0.4% (52)	0.2% (31)	0.9% (124)
	0.4% (55)	0.5% (70)	0.4% (48)	1.3% (173)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	24.8% (276)	27.8% (306)	47.4% (273)	100.0% (855)
	24.7% (308)	27.8% (359)	47.5% (331)	100.0% (998)

Parametric-Clifton Enh R1000 Historical Cap/Style Exposures



Parametric-Clifton Enh R1000 Historical Style Only Exposures

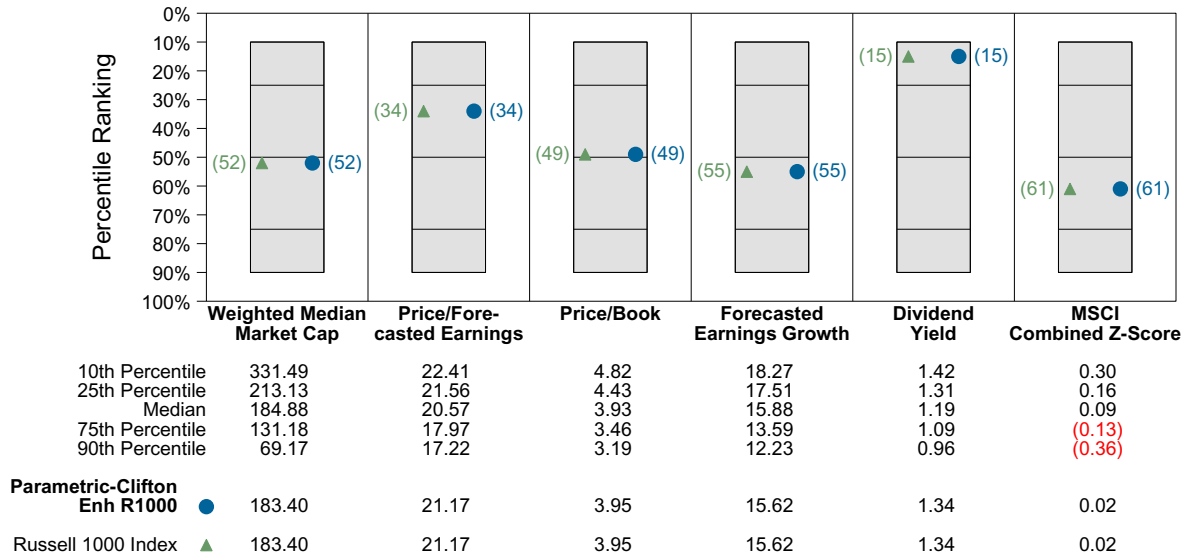


Parametric-Clifton Enh R1000 Equity Characteristics Analysis Summary

Portfolio Characteristics

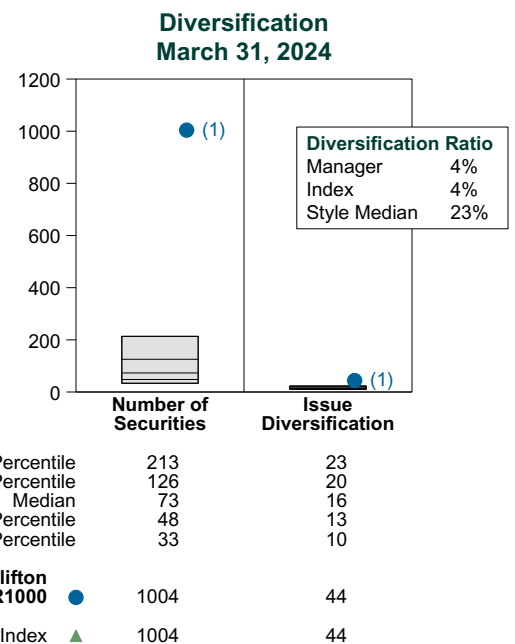
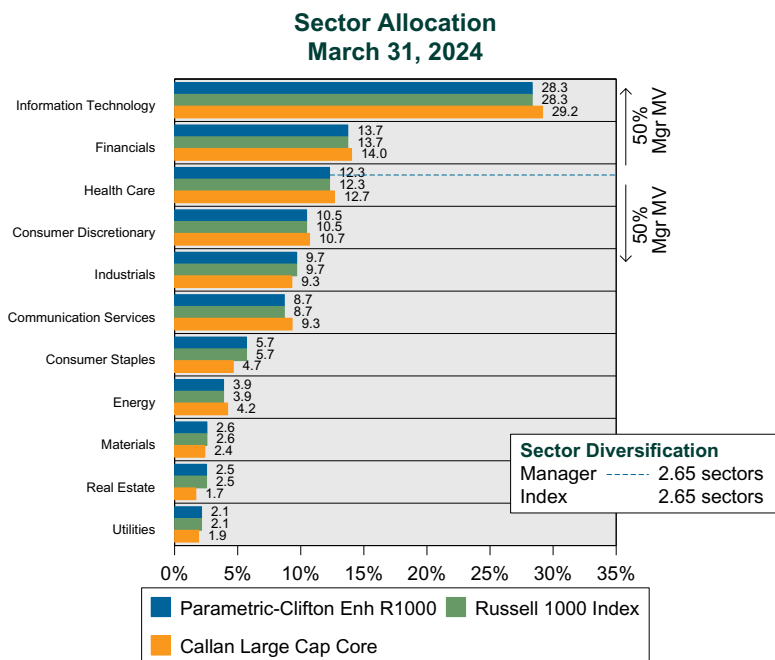
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of March 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Parametric-Clifton Enh R1000 Top 10 Portfolio Holdings Characteristics as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Microsoft Corp	Information Technology	\$2,514,005	6.5%	12.09%	3126.13	32.52	0.71%	17.08%
Apple Inc	Information Technology	\$2,007,966	5.2%	(10.82)%	2647.97	24.99	0.56%	11.00%
Nvidia Corp	Information Technology	\$1,723,824	4.5%	82.46%	2258.90	35.53	0.02%	37.90%
Amazon.Com	Consumer Discretionary	\$1,304,828	3.4%	18.72%	1873.67	41.05	0.00%	10.21%
Meta Platforms Inc	Communication Services	\$862,359	2.2%	37.33%	1068.30	23.35	0.41%	26.00%
Alphabet Inc Cl A	Communication Services	\$720,131	1.9%	8.05%	889.43	21.35	0.00%	19.30%
Berkshire Hathaway Inc Del Cl B New	Financials	\$618,274	1.6%	17.91%	551.22	22.45	0.00%	13.69%
Alphabet Inc Cl C	Communication Services	\$613,613	1.6%	8.04%	863.47	21.59	0.00%	19.30%
Lilly (Eli) & Co	Health Care	\$528,605	1.4%	33.69%	739.66	55.89	0.67%	49.75%
JPMorgan Chase & Co	Financials	\$464,230	1.2%	18.48%	576.99	12.50	2.30%	1.20%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	\$1,723,824	4.5%	82.46%	2258.90	35.53	0.02%	37.90%
Vistra Energy Corp	Utilities	\$19,744	0.1%	81.42%	24.23	14.77	1.23%	22.91%
Applovin Corp	Information Technology	\$11,152	0.0%	73.71%	18.75	25.93	0.00%	65.80%
Shockwave Med Inc	Health Care	\$9,470	0.0%	70.88%	12.18	62.83	0.00%	-
Gs Acquisition Hldgs Corp Com Cl A	Industrials	\$22,486	0.1%	70.09%	31.20	33.68	0.12%	26.70%
Cava Group	Consumer Discretionary	\$2,698	0.0%	62.98%	7.99	282.46	0.00%	-
Emcor Group Inc	Industrials	\$13,030	0.0%	62.69%	16.48	23.73	0.21%	20.65%
Maplebear	Consumer Staples	\$635	0.0%	58.89%	9.94	57.72	0.00%	-
Constellation Energy Stock	Utilities	\$47,721	0.1%	58.45%	58.25	24.52	0.76%	-
Williams-Sonoma	Consumer Discretionary	\$16,233	0.0%	58.05%	20.36	20.66	1.42%	34.93%

10 Worst Performers

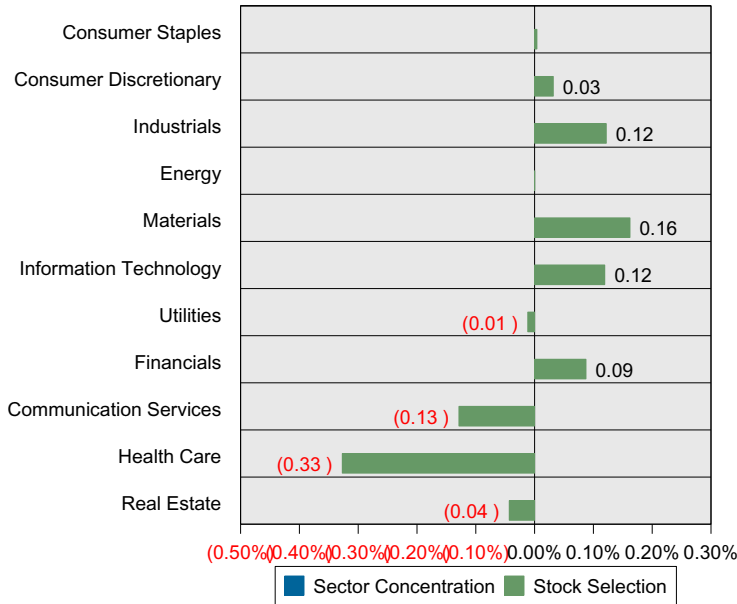
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
New York Cmnty Bancorp Inc	Financials	\$1,839	0.0%	(68.18)%	2.57	32.20	6.21%	15.75%
Ssr Mng Inc	Materials	\$727	0.0%	(59.61)%	0.90	45.98	6.28%	14.91%
Rivian Automotive Inc A Common Stock	Consumer Discretionary	\$5,939	0.0%	(53.33)%	10.62	(2.99)	0.00%	-
Agilon Health Inc Com	Health Care	\$1,421	0.0%	(51.38)%	2.50	(22.43)	0.00%	-
Amc Entmt Hldgs Inc Cl A New	Communication Services	\$735	0.0%	(39.20)%	0.79	(2.65)	0.00%	6.01%
Iridium Communications Inc	Communication Services	\$2,573	0.0%	(36.14)%	3.18	34.38	1.99%	(7.79)%
Viasat Inc	Information Technology	\$1,696	0.0%	(35.28)%	2.27	(31.14)	0.00%	167.37%
Quidelortho Corp	Health Care	\$2,054	0.0%	(34.95)%	3.20	16.48	0.00%	8.43%
Unity Software Inc	Information Technology	\$6,235	0.0%	(34.70)%	10.30	(17.02)	0.00%	-
10x Genomics Inc Cl A Com	Health Care	\$2,763	0.0%	(32.93)%	3.94	(26.03)	0.00%	-

Parametric-Clifton Enh R1000 vs Russell 1000 Index Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Large Cap Core over the same time period.

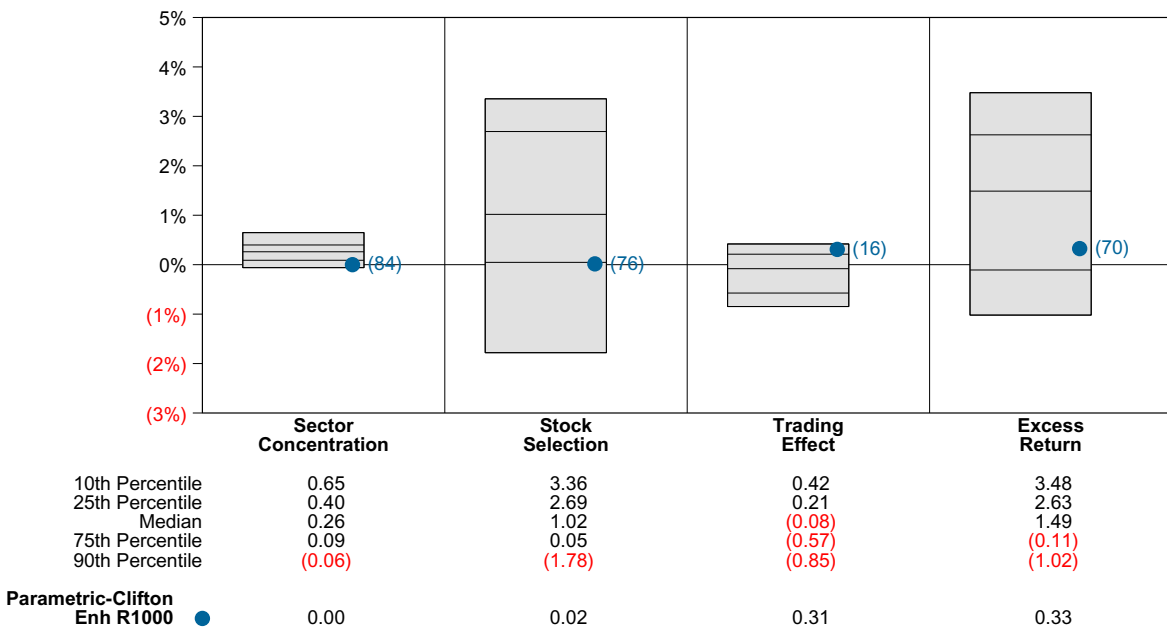
Attribution Effects by Sector vs Russell 1000 Index Quarter ended March 31, 2024



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.00%	0.00%
Consumer Discretionary	0.00%	0.03%
Industrials	0.00%	0.12%
Energy	0.00%	0.00%
Materials	0.00%	0.16%
Information Technology	0.00%	0.12%
Utilities	0.00%	(0.01%)
Financials	0.00%	0.09%
Communication Services	0.00%	(0.13%)
Health Care	0.00%	(0.33%)
Real Estate	0.00%	(0.04%)
Total	0.00%	0.02%

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
10.62%		10.30%		0.00%		0.02%		0.31%

Equity Attribution Ranking vs Callan Large Cap Core Quarter ended March 31, 2024



Parametric-Clifton Enh R1000 vs Russell 1000 Index Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

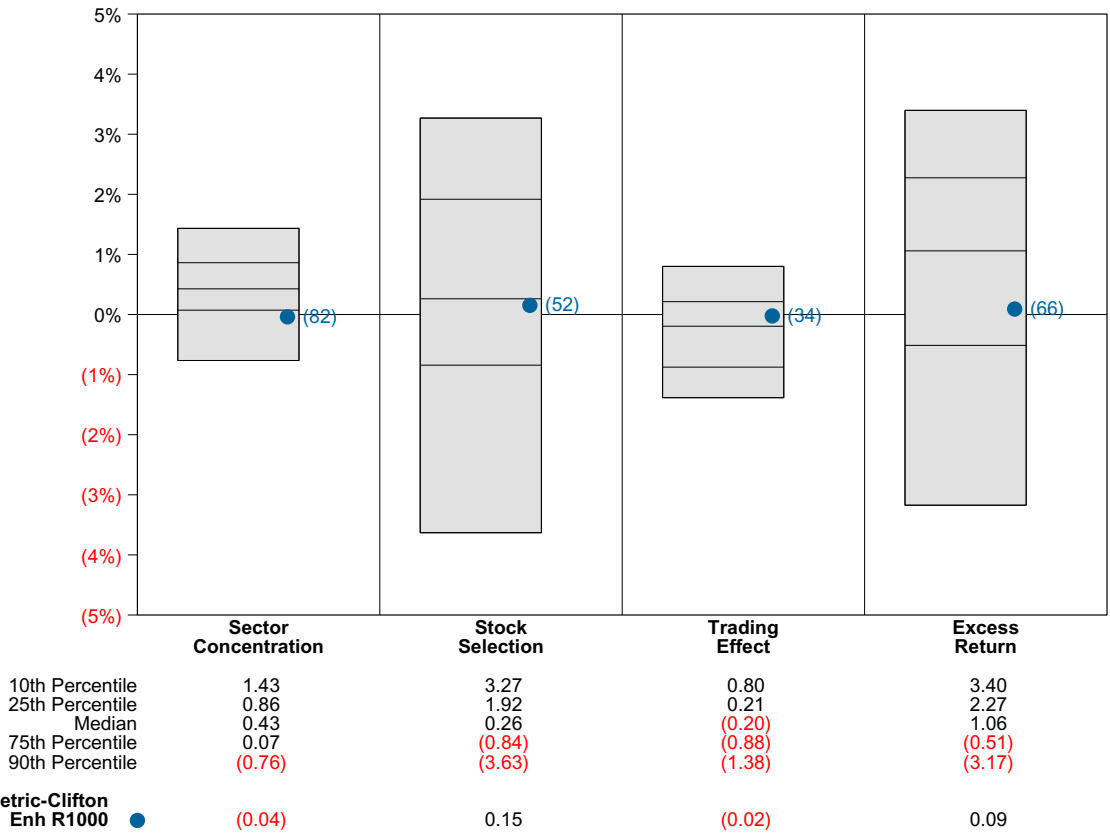
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Large Cap Core over the same time period.

Cumulative Attribution Effects vs Russell 1000 Index



Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
22.65%		22.56%		(0.04%)		0.15%		(0.02%)

Equity Attribution Ranking vs Callan Large Cap Core One and Three-Quarter Years Ended March 31, 2024



L.A. Capital Period Ended March 31, 2024

Investment Philosophy

The LA Capital Structured portfolio is a large growth portfolio benchmarked to the Russell 1000 Growth Index. It is an active assignment meaning that it targets a 2% alpha and constrains its risk budget (tracking error) to 4% relative to the benchmark. LA Capital believes that investment results are driven by Investor Preferences and thus recognize that when preferences shift a different posture related to that factor is warranted.

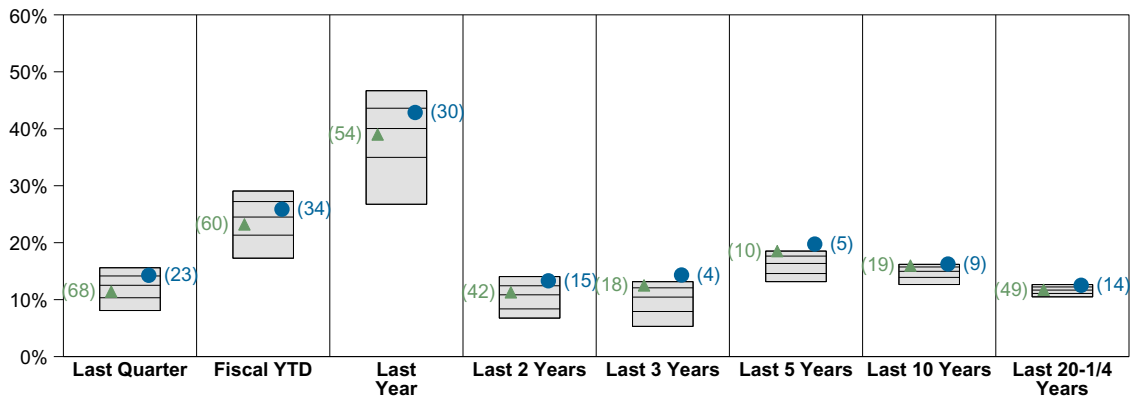
Quarterly Summary and Highlights

- LA Capital LargeCap Growth's portfolio posted a 14.28% return for the quarter placing it in the 23 percentile of the Callan Large Cap Growth group for the quarter and in the 30 percentile for the last year.
- LA Capital LargeCap Growth's portfolio outperformed the Russell 1000 Growth Index by 2.86% for the quarter and outperformed the Russell 1000 Growth Index for the year by 3.86%.

Quarterly Asset Growth

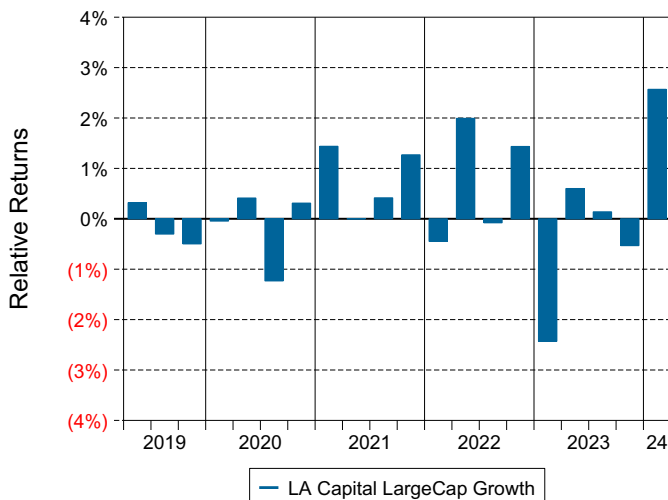
Beginning Market Value	\$5,752,637
Net New Investment	\$-2,901
Investment Gains/(Losses)	\$821,005
Ending Market Value	\$6,570,741

Performance vs Callan Large Cap Growth (Gross)

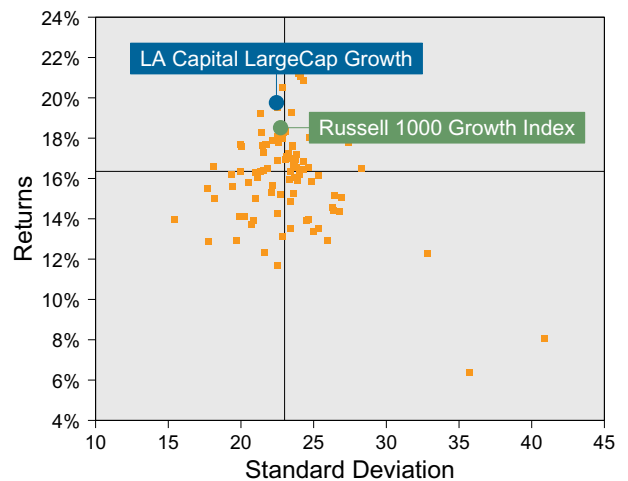


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 20-1/4 Years
10th Percentile	15.60	29.07	46.68	14.05	13.15	18.53	16.20	12.65
25th Percentile	14.16	27.22	43.61	12.43	12.07	17.65	15.73	12.23
Median	12.52	24.50	40.04	10.85	10.44	16.35	14.97	11.68
75th Percentile	10.33	21.32	34.98	8.37	7.92	14.58	13.91	11.09
90th Percentile	8.09	17.28	26.74	6.75	5.31	13.16	12.66	10.49
LA Capital LargeCap Growth	14.28	25.88	42.85	13.30	14.33	19.76	16.25	12.52
Russell 1000 Growth Index	11.41	23.21	39.00	11.29	12.50	18.52	15.98	11.74

Relative Return vs Russell 1000 Growth Index



Callan Large Cap Growth (Gross) Annualized Five Year Risk vs Return

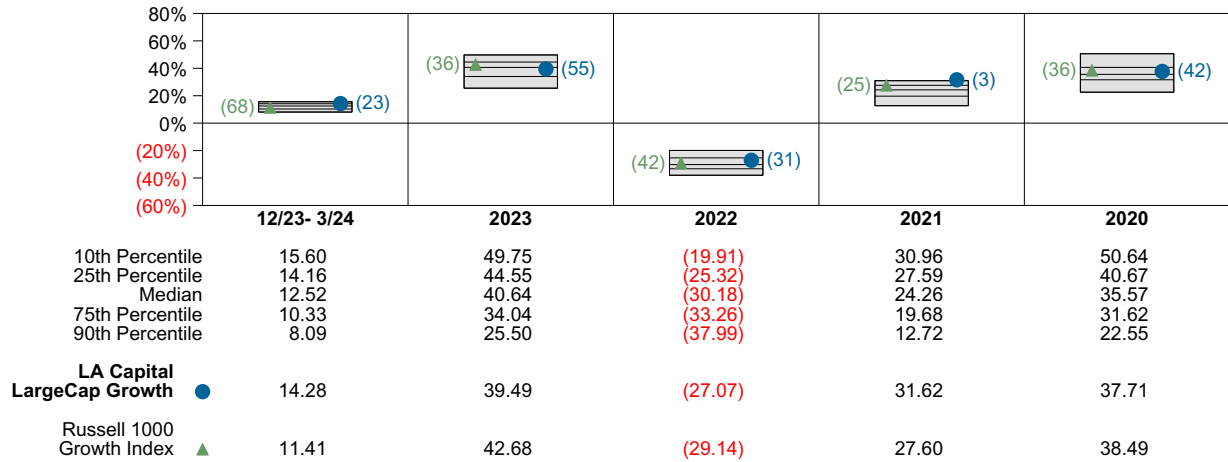


LA Capital LargeCap Growth Return Analysis Summary

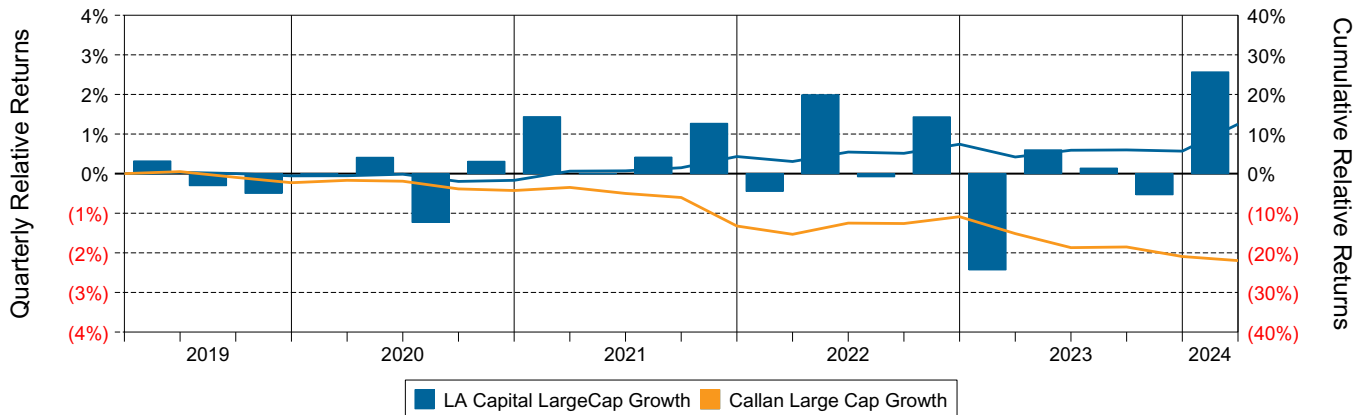
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

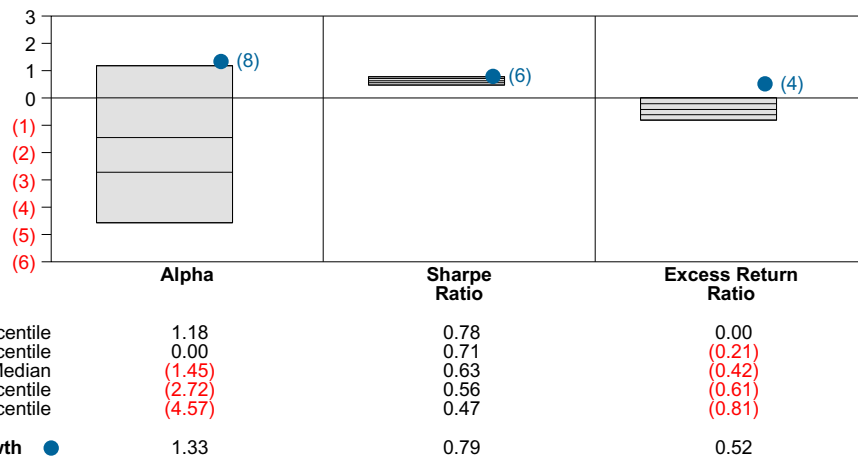
Performance vs Callan Large Cap Growth (Gross)



Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended March 31, 2024

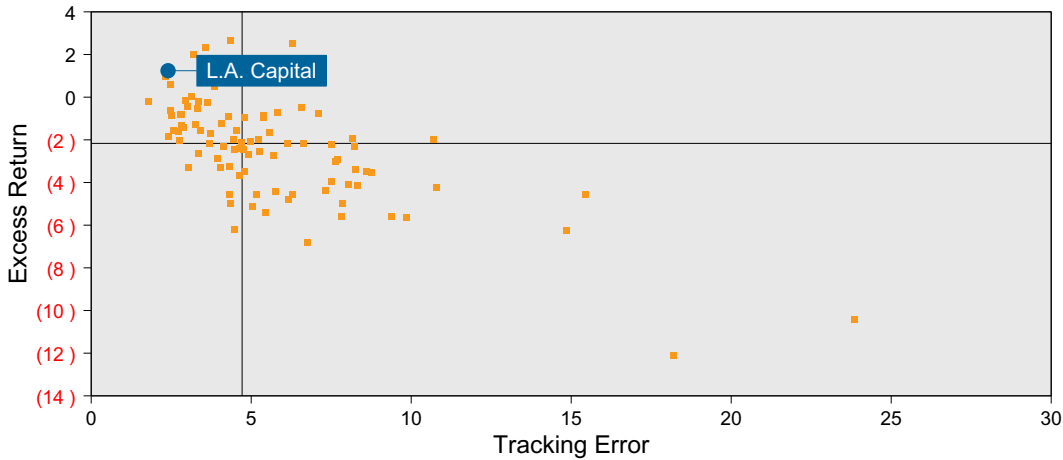


L.A. Capital Risk Analysis Summary

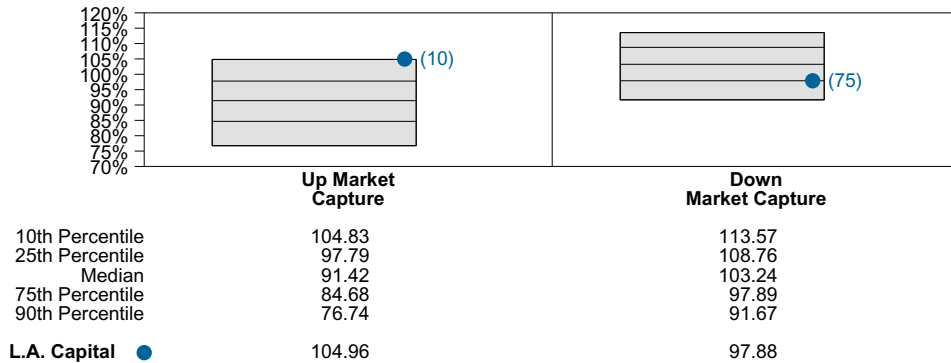
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

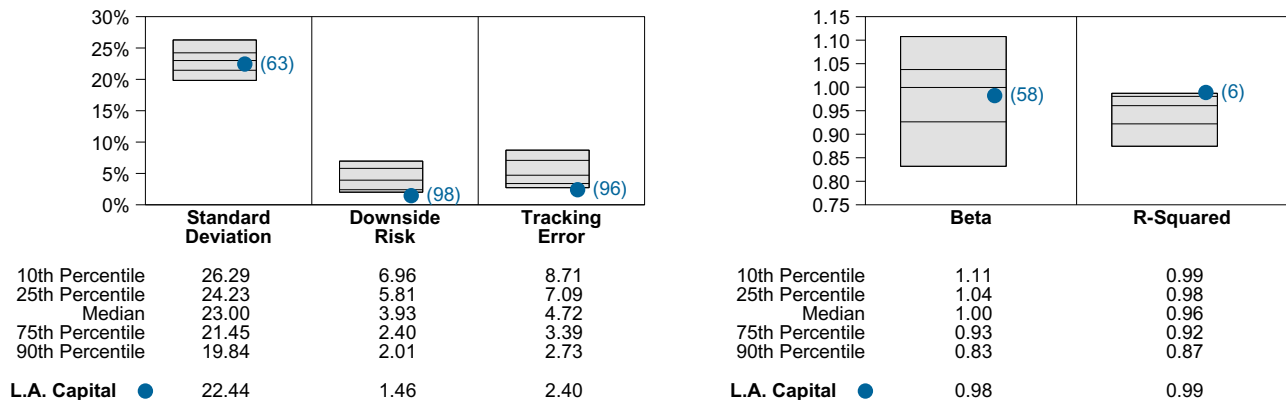
Risk Analysis vs Callan Large Cap Growth (Gross) Five Years Ended March 31, 2024



Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended March 31, 2024



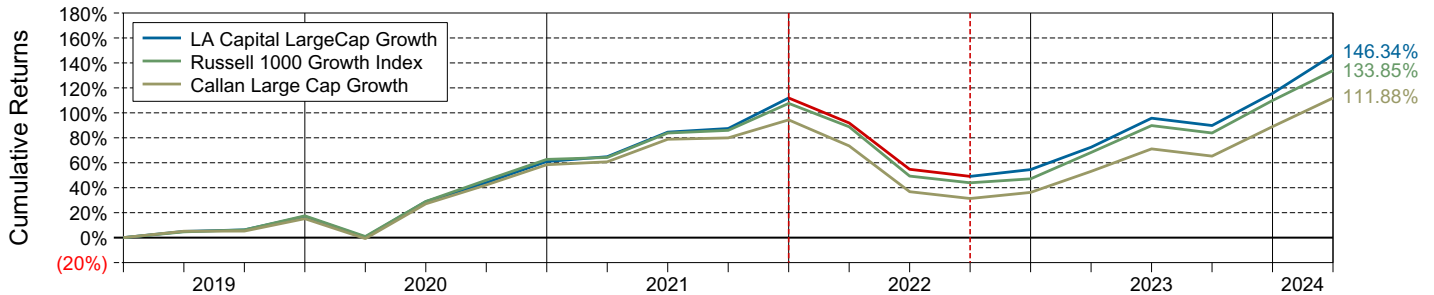
Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended March 31, 2024



LA Capital LargeCap Growth Drawdown Analysis for Five Years Ended March 31, 2024

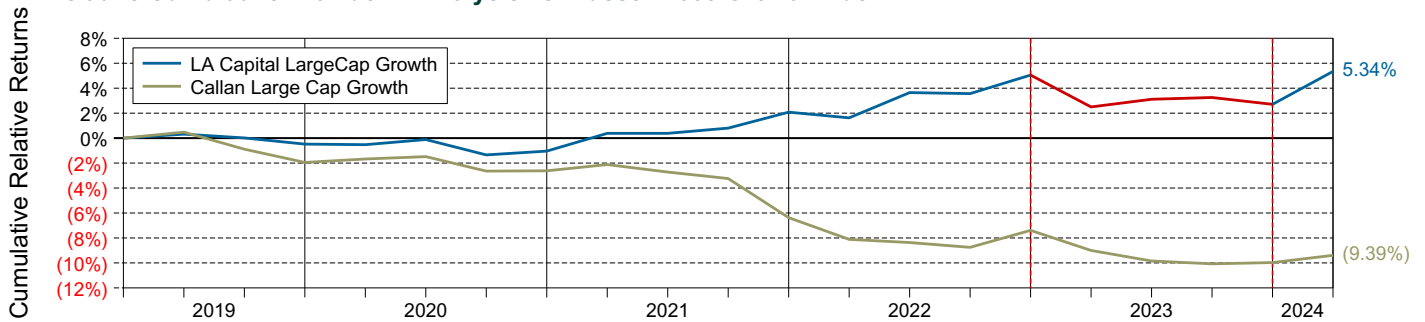
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



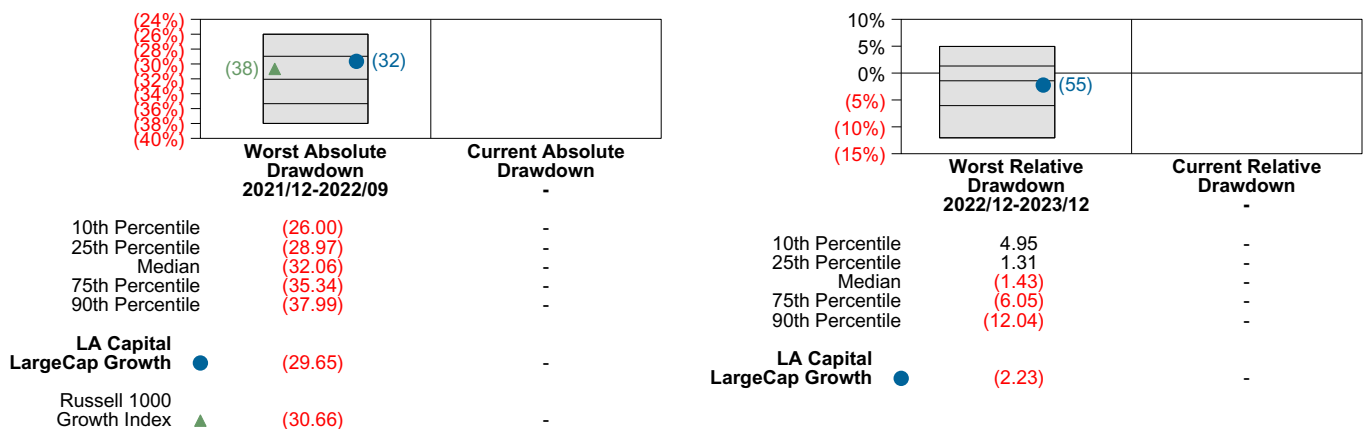
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
LA Capital LargeCap Growth	(29.65)%	0.75	2021/12-2022/09	(30.66)%	(32.42)%	-	-	-	-	-
Recovery from Trough	44.60%	1.25	2022/09-2023/12	45.81%	43.86%	-	-	-	-	-
Russell 1000 Growth Index	(30.66)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-
Callan Large Cap Growth	(32.42)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-

Relative Cumulative Drawdown Analysis vs. Russell 1000 Growth Index



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
LA Capital LargeCap Growth	(2.23)%	1.00	2022/12-2023/12	(2.79)%	-	-	-	-
Recovery from Trough	2.57%	0.25+	2023/12-2024/03	0.65%	-	-	-	-
Callan Large Cap Growth	(10.50)%	4.25	2019/06-2023/09	-	(9.82)%	4.75	2019/06-2024/03	-

Drawdown Rankings vs. Russell 1000 Growth Index Rankings against Callan Large Cap Growth Five Years Ended March 31, 2024



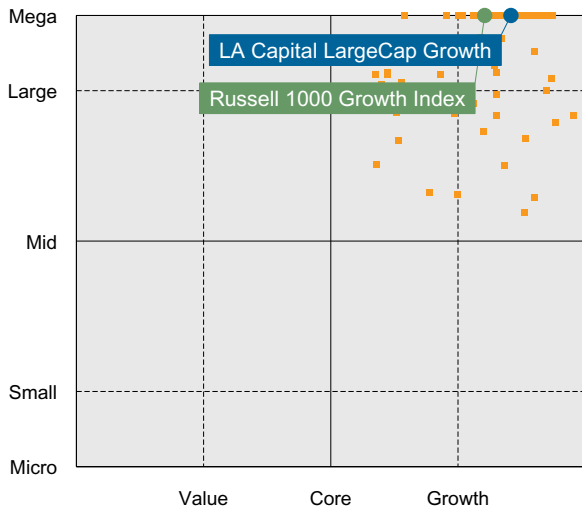
Current Holdings Based Style Analysis

LA Capital LargeCap Growth

As of March 31, 2024

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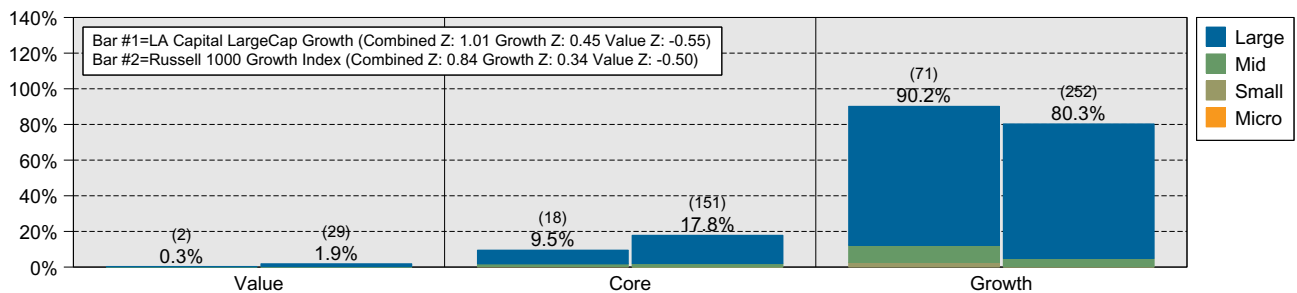
Style Map vs Callan Large Cap Growth Holdings as of March 31, 2024



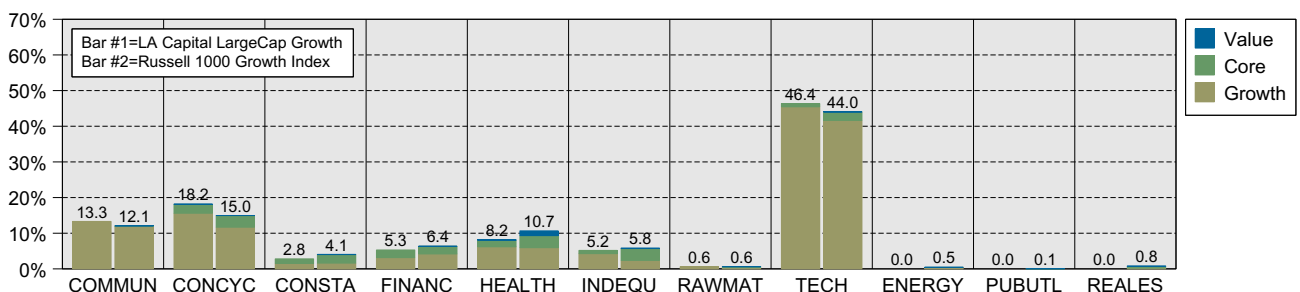
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	0.2% (1)	7.7% (12)	78.0% (47)	85.9% (60)
	1.7% (9)	15.9% (63)	75.4% (89)	92.9% (161)
Mid	0.1% (1)	1.5% (5)	9.6% (19)	11.2% (25)
	0.2% (14)	1.9% (68)	4.7% (136)	6.8% (218)
Small	0.0% (0)	0.3% (1)	2.6% (5)	2.9% (6)
	0.0% (6)	0.1% (20)	0.2% (27)	0.3% (53)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	0.3% (2)	9.5% (18)	90.2% (71)	100.0% (91)
	1.9% (29)	17.8% (151)	80.3% (252)	100.0% (432)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



Sector Weights Distribution Holdings as of March 31, 2024



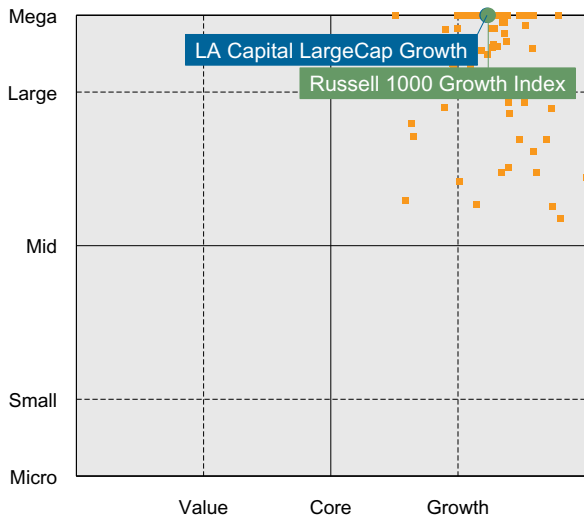
Historical Holdings Based Style Analysis

LA Capital LargeCap Growth

For Three Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

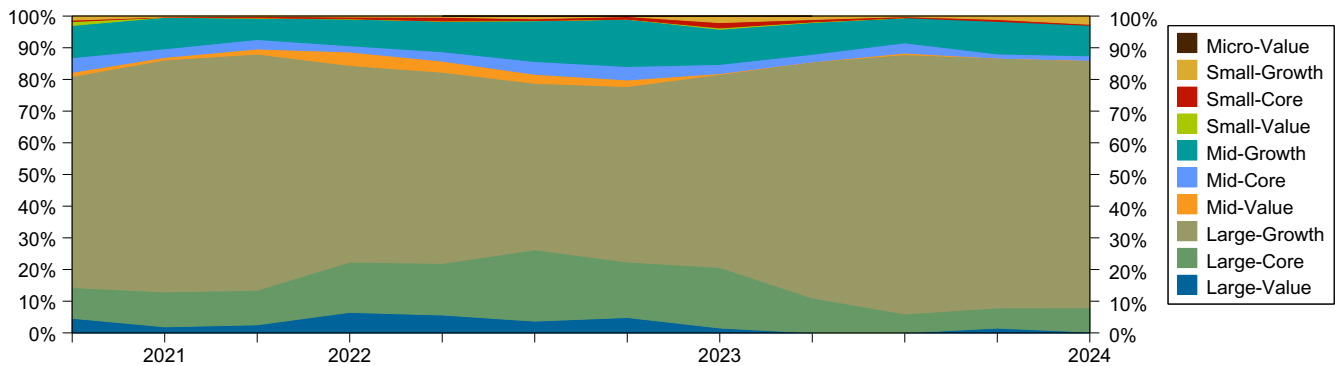
Average Style Map vs Callan Large Cap Growth Holdings for Three Years Ended March 31, 2024



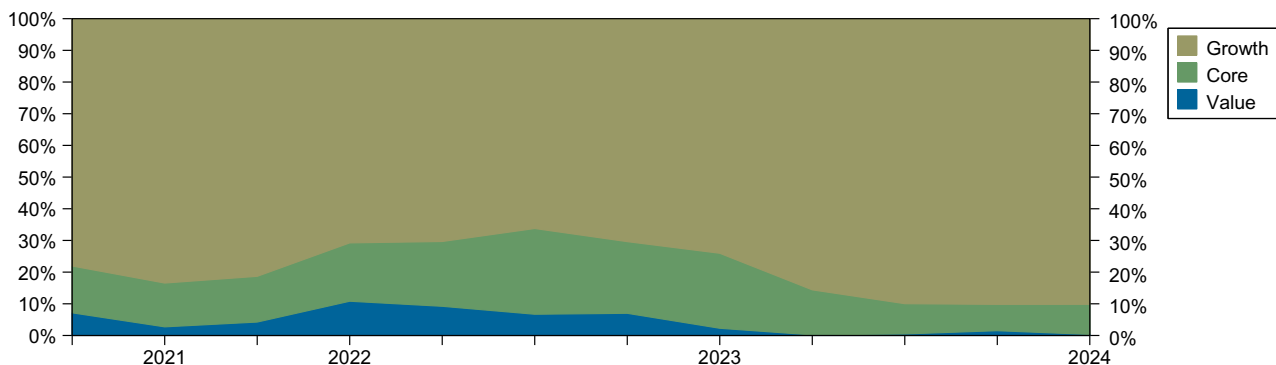
Average Style Exposure Matrix Holdings for Three Years Ended March 31, 2024

	Value	Core	Growth	Total
Large	2.8% (7)	12.8% (23)	68.2% (53)	83.8% (83)
	3.0% (14)	15.9% (60)	71.7% (96)	90.6% (170)
Mid	1.4% (4)	2.9% (12)	10.1% (31)	14.5% (47)
	0.4% (20)	2.2% (81)	6.2% (145)	8.8% (246)
Small	0.2% (1)	0.7% (3)	0.8% (3)	1.7% (7)
	0.0% (6)	0.2% (23)	0.3% (33)	0.6% (62)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	4.4% (12)	16.4% (38)	79.2% (87)	100.0% (137)
	3.5% (40)	18.3% (164)	78.3% (274)	100.0% (478)

LA Capital LargeCap Growth Historical Cap/Style Exposures



LA Capital LargeCap Growth Historical Style Only Exposures

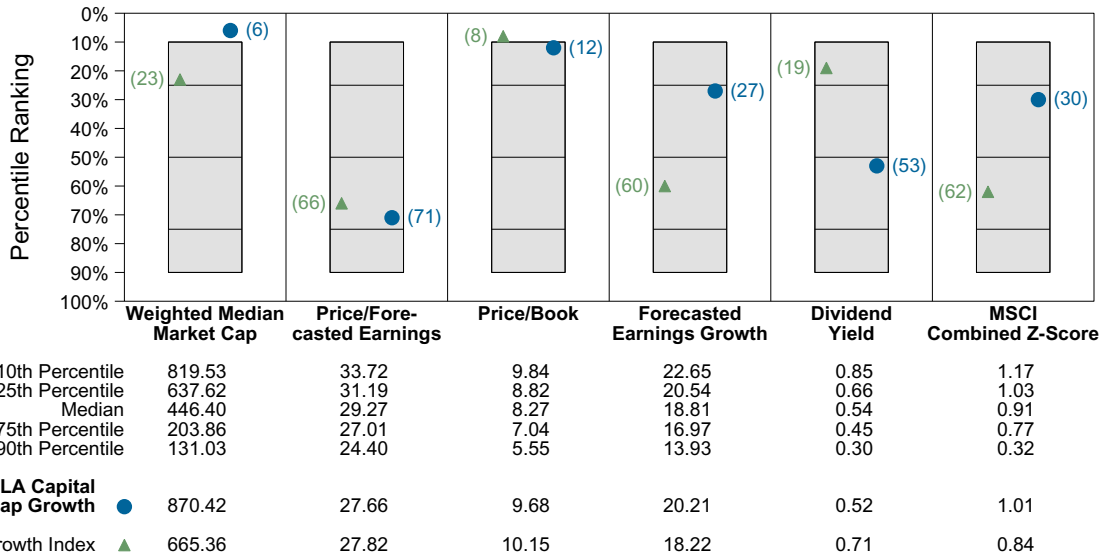


LA Capital LargeCap Growth Equity Characteristics Analysis Summary

Portfolio Characteristics

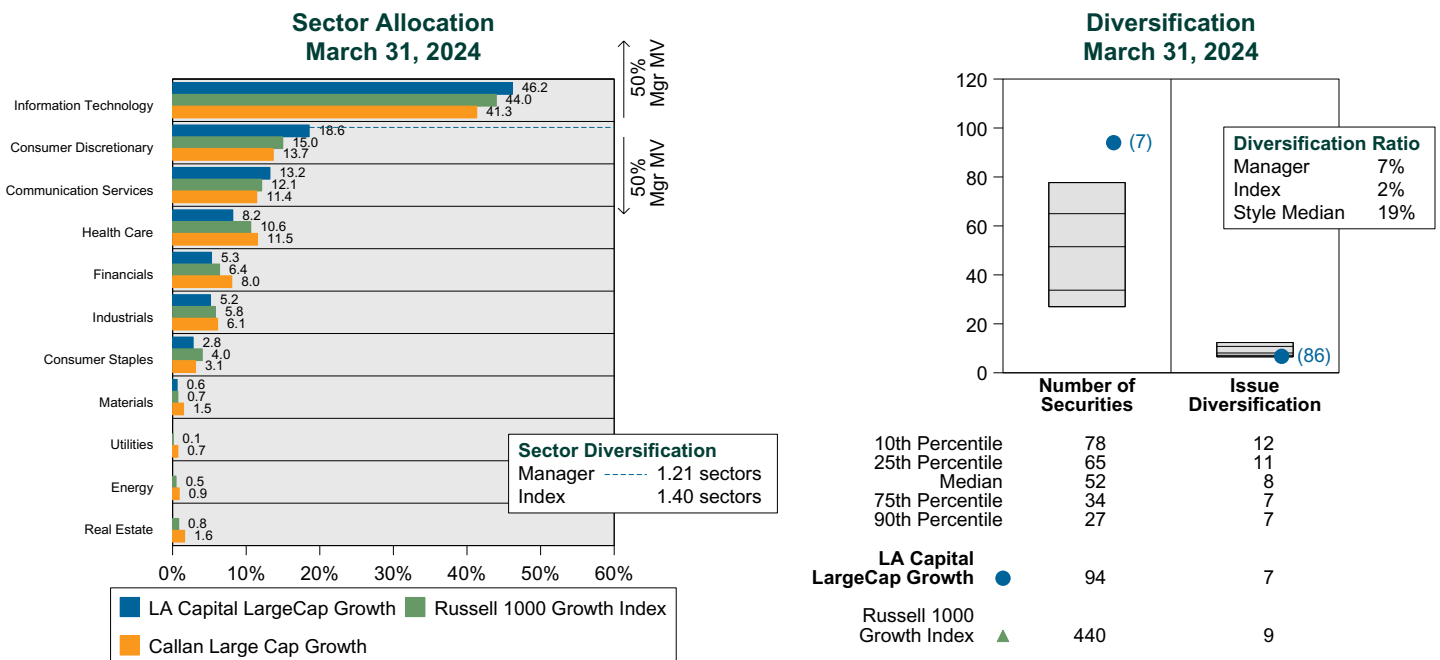
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth as of March 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



LA Capital LargeCap Growth Top 10 Portfolio Holdings Characteristics as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Microsoft Corp	Information Technology	\$855,744	11.2%	12.09%	3126.13	32.52	0.71%	17.08%
Apple Inc	Information Technology	\$645,108	8.4%	(10.82)%	2647.97	24.99	0.56%	11.00%
Nvidia Corp	Information Technology	\$627,071	8.2%	82.46%	2258.90	35.53	0.02%	37.90%
Amazon.Com	Consumer Discretionary	\$462,675	6.0%	18.72%	1873.67	41.05	0.00%	10.21%
Meta Platforms Inc	Communication Services	\$292,805	3.8%	37.33%	1068.30	23.35	0.41%	26.00%
Alphabet Inc Cl A	Communication Services	\$240,884	3.1%	8.05%	889.43	21.35	0.00%	19.30%
Alphabet Inc Cl C	Communication Services	\$204,942	2.7%	8.04%	863.47	21.59	0.00%	19.30%
Lilly (Eli) & Co	Health Care	\$167,261	2.2%	33.69%	739.66	55.89	0.67%	49.75%
Broadcom Ltd Shs	Information Technology	\$149,771	2.0%	19.23%	614.22	25.94	1.58%	14.40%
Medpace Hldgs Inc	Health Care	\$124,478	1.6%	31.85%	12.43	36.29	0.00%	17.97%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	\$627,071	8.2%	82.46%	2258.90	35.53	0.02%	37.90%
Applovin Corp	Information Technology	\$17,097	0.2%	73.71%	18.75	25.93	0.00%	65.80%
Emcor Group Inc	Industrials	\$97,356	1.3%	62.69%	16.48	23.73	0.21%	20.65%
Williams-Sonoma	Consumer Discretionary	\$1,588	0.0%	58.05%	20.36	20.66	1.42%	34.93%
Pure Storage Inc Cl A	Information Technology	\$4,939	0.1%	45.79%	16.89	32.43	0.00%	48.36%
Deckers Outdoor Corp	Consumer Discretionary	\$1,883	0.0%	40.82%	24.16	31.13	0.00%	19.00%
Doordash Inc Cl A Com Usd0.00001 Cla	Consumer Discretionary	\$60,184	0.8%	39.27%	51.89	279.92	0.00%	-
Meta Platforms Inc	Communication Services	\$292,805	3.8%	37.33%	1068.30	23.35	0.41%	26.00%
Eagle Materials Inc	Materials	\$40,491	0.5%	34.11%	9.36	16.94	0.37%	30.30%
Palantir Technologies Inc Cl A	Information Technology	\$18,569	0.2%	34.01%	48.57	65.74	0.00%	85.19%

10 Worst Performers

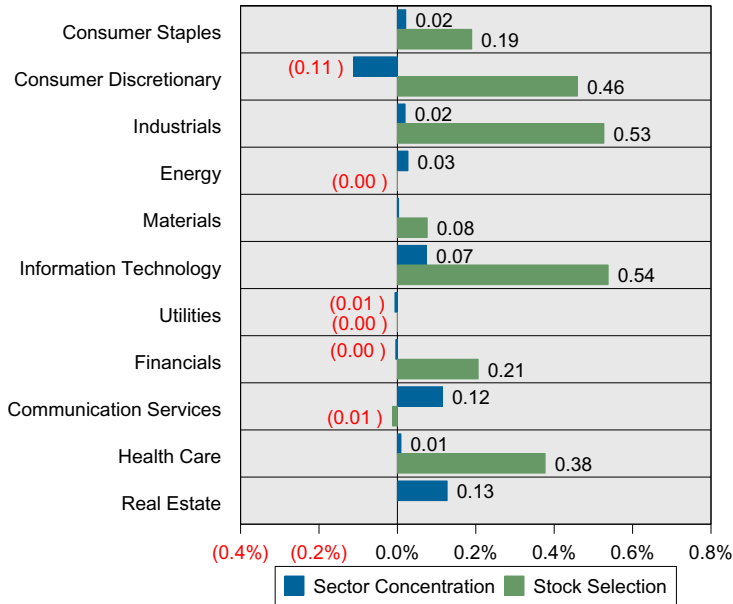
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Boeing Co	Industrials	\$27,598	0.4%	(25.96)%	117.75	173.40	0.00%	252.20%
Lululemon Athletica Inc	Consumer Discretionary	\$41,800	0.5%	(24.74)%	47.23	27.12	0.00%	12.30%
Smartsheet Inc Com Cl A	Information Technology	\$35,458	0.5%	(19.49)%	5.29	33.19	0.00%	-
Adobe Inc	Information Technology	\$62,066	0.8%	(15.42)%	226.06	26.83	0.00%	13.40%
Nike Inc Cl B	Consumer Discretionary	\$19,360	0.3%	(13.12)%	114.39	24.06	1.57%	15.00%
Apple Inc	Information Technology	\$645,108	8.4%	(10.82)%	2647.97	24.99	0.56%	11.00%
Incyte Corp	Health Care	\$5,127	0.1%	(9.27)%	12.79	11.86	0.00%	22.50%
Unitedhealth Group	Health Care	\$105,371	1.4%	(5.66)%	456.08	17.26	1.52%	13.40%
Starbucks Corp	Consumer Discretionary	\$53,006	0.7%	(4.25)%	103.47	20.83	2.49%	15.81%
Workday Inc Cl A	Information Technology	\$24,002	0.3%	(1.20)%	57.55	39.71	0.00%	20.46%

LA Capital LargeCap Growth vs Russell 1000 Growth Index Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Large Cap Growth over the same time period.

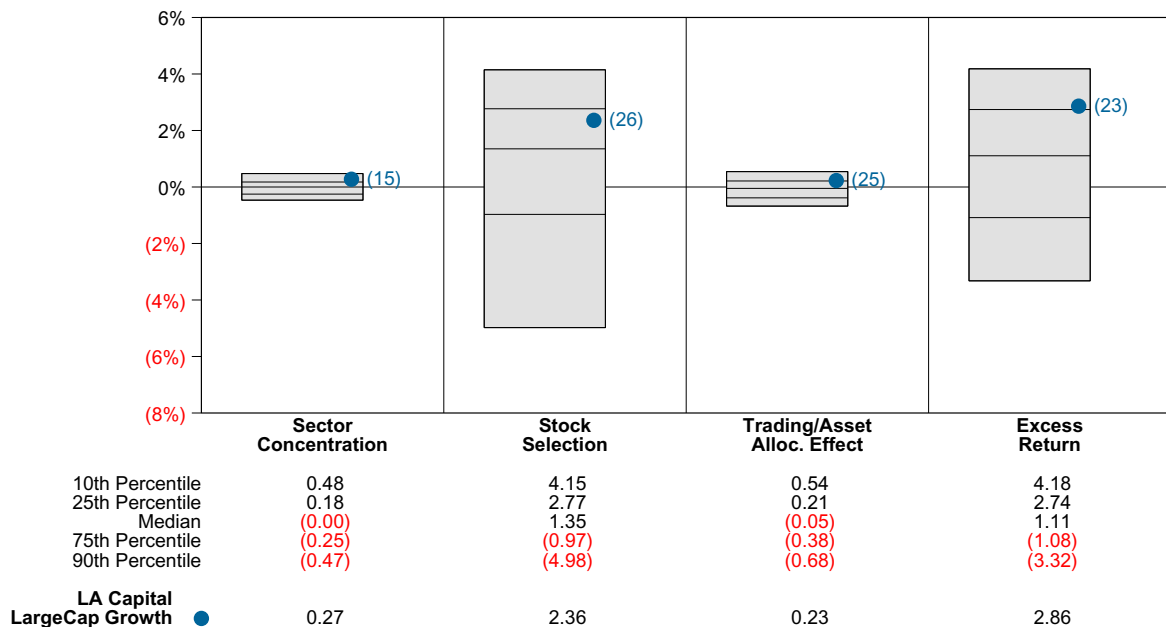
Attribution Effects by Sector vs Russell 1000 Growth Index Quarter ended March 31, 2024



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.02%	0.19%
Consumer Discretionary	(0.11%)	0.46%
Industrials	0.02%	0.53%
Energy	0.03%	(0.00%)
Materials	0.00%	0.08%
Information Technology	0.07%	0.54%
Utilities	(0.01%)	(0.00%)
Financials	(0.00%)	0.21%
Communication Services	0.12%	(0.01%)
Health Care	0.01%	0.38%
Real Estate	0.13%	0.00%
Total	0.27%	2.36%

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
14.28%		11.41%		0.27%		2.36%		0.26%		(0.03%)

Equity Attribution Ranking vs Callan Large Cap Growth Quarter ended March 31, 2024

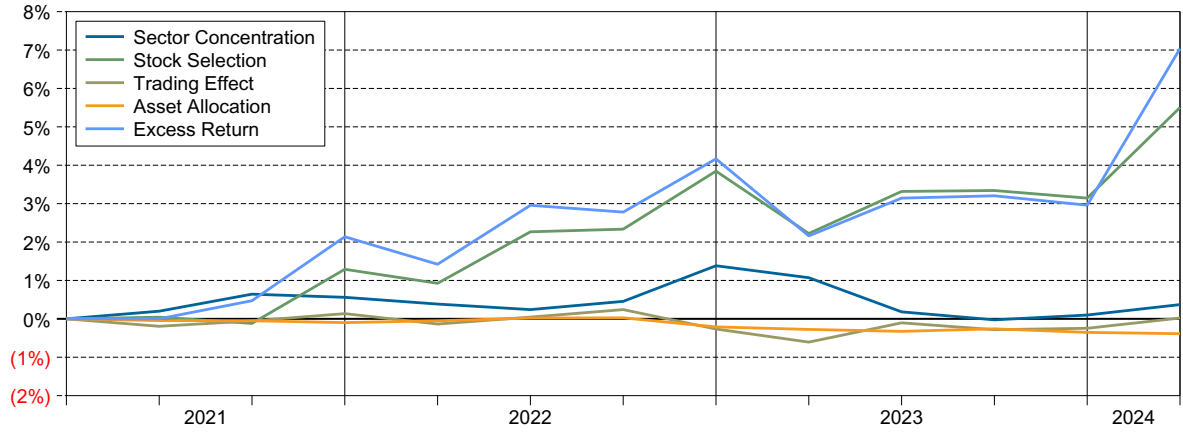


LA Capital LargeCap Growth vs Russell 1000 Growth Index Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

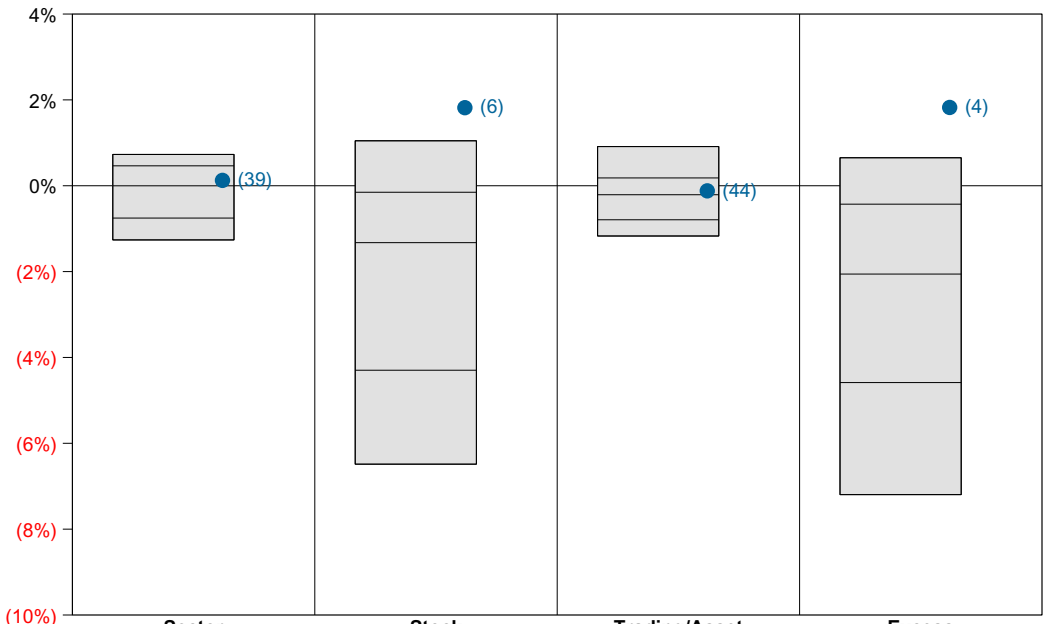
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Large Cap Growth over the same time period.

Cumulative Attribution Effects vs Russell 1000 Growth Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
14.33%		12.50%		0.12%		1.82%		0.01%		(0.13%)

Equity Attribution Ranking vs Callan Large Cap Growth Three Years Ended March 31, 2024



	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	0.73	1.05	0.91	0.65
25th Percentile	0.46	(0.15)	0.18	(0.43)
Median	(0.00)	(1.33)	(0.21)	(2.06)
75th Percentile	(0.75)	(4.30)	(0.79)	(4.59)
90th Percentile	(1.26)	(6.49)	(1.17)	(7.20)
LA Capital LargeCap Growth	0.12	1.82	(0.12)	1.82

LA Capital Enhanced Period Ended March 31, 2024

Investment Philosophy

The LA Capital Enhanced portfolio is a large core portfolio benchmarked to the Russell 1000 Index. Characterized as an enhanced index assignment, its objective is to track the benchmark with lower variability. The pension portfolio began in August of 2000 and the insurance portfolio was initiated in April of 2004. Since October of 2006 a small portion of each of the two core accounts was allocated into the Large Cap Alpha Fund with intent to add incremental alpha to the assignment given that the information ratio was expected to be higher.

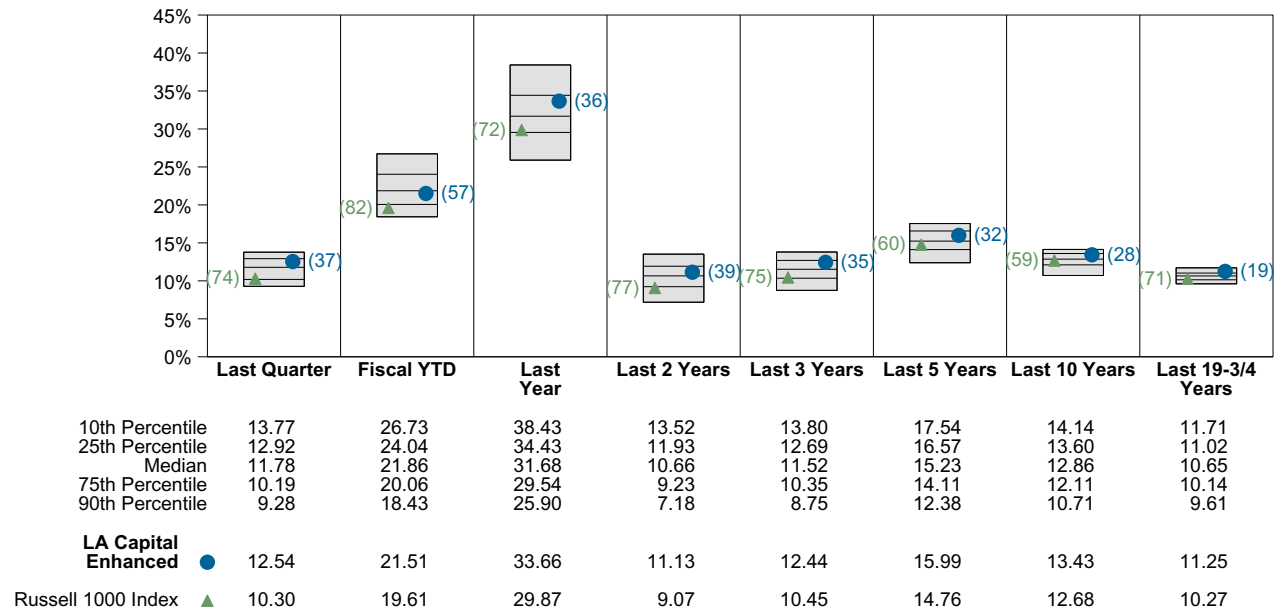
Quarterly Summary and Highlights

- LA Capital Enhanced's portfolio posted a 12.54% return for the quarter placing it in the 37 percentile of the Callan Large Cap Core group for the quarter and in the 36 percentile for the last year.
- LA Capital Enhanced's portfolio outperformed the Russell 1000 Index by 2.24% for the quarter and outperformed the Russell 1000 Index for the year by 3.79%.

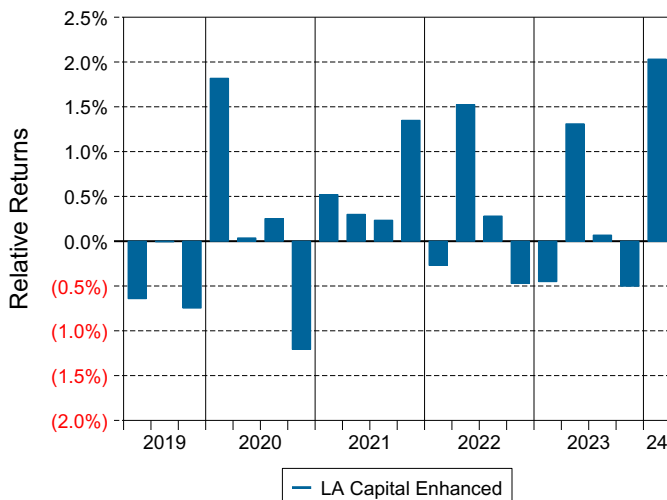
Quarterly Asset Growth

Beginning Market Value	\$98,741,740
Net New Investment	\$-4,665,052
Investment Gains/(Losses)	\$11,847,476
Ending Market Value	\$105,924,164

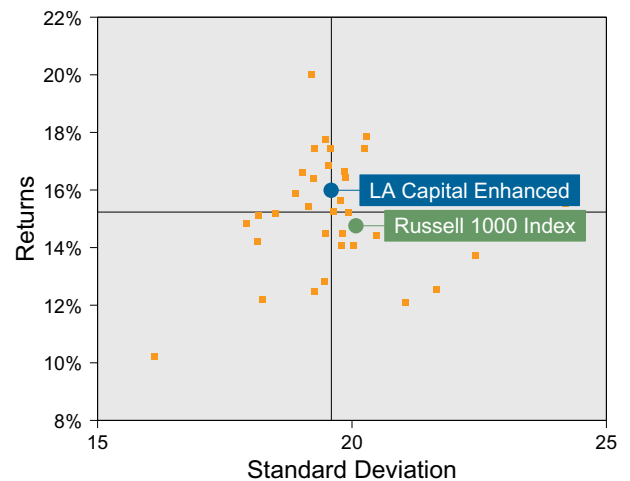
Performance vs Callan Large Cap Core (Gross)



Relative Return vs Russell 1000 Index



Callan Large Cap Core (Gross) Annualized Five Year Risk vs Return

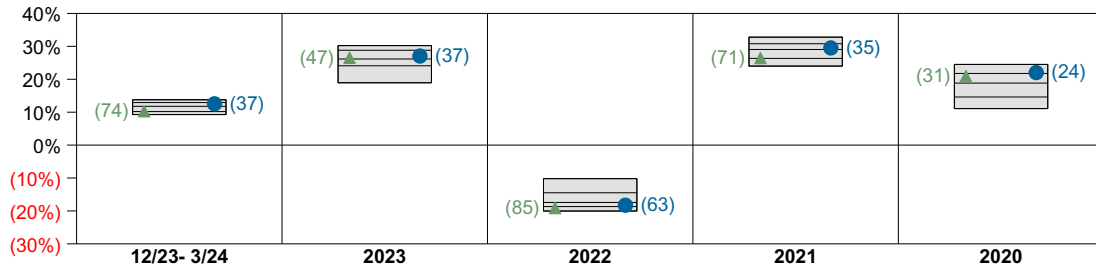


LA Capital Enhanced Return Analysis Summary

Return Analysis

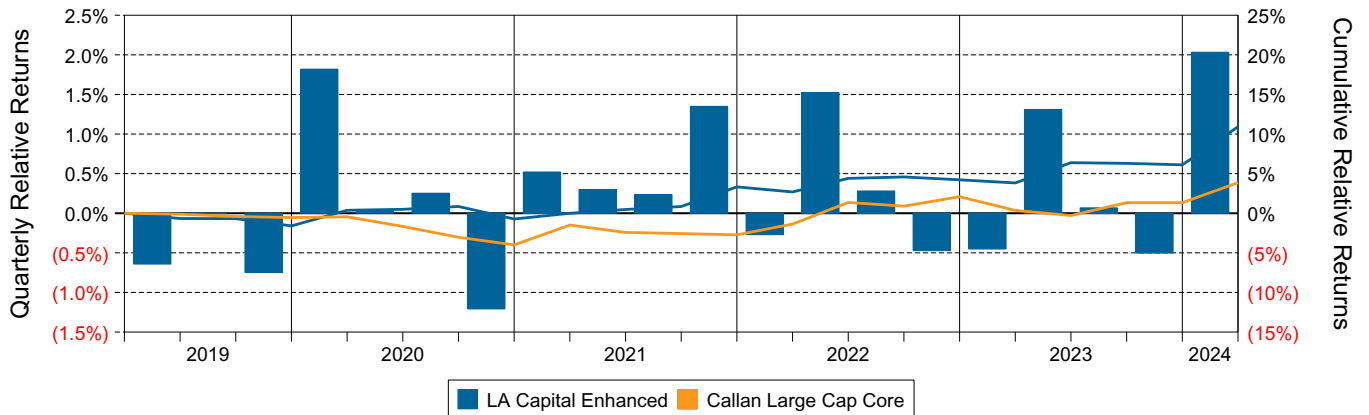
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Large Cap Core (Gross)

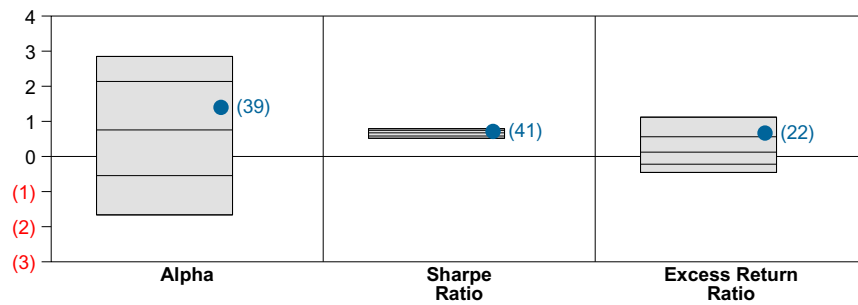


10th Percentile	13.77	30.23	(10.19)	32.80	24.51
25th Percentile	12.92	28.82	(14.48)	30.79	21.77
Median	11.78	26.16	(17.42)	29.05	18.84
75th Percentile	10.19	24.09	(18.69)	26.34	14.62
90th Percentile	9.28	18.94	(20.04)	24.00	11.09
LA Capital Enhanced	12.54	27.05	(18.27)	29.51	22.03
Russell 1000 Index	10.30	26.53	(19.13)	26.45	20.96

Cumulative and Quarterly Relative Returns vs Russell 1000 Index



Risk Adjusted Return Measures vs Russell 1000 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended March 31, 2024



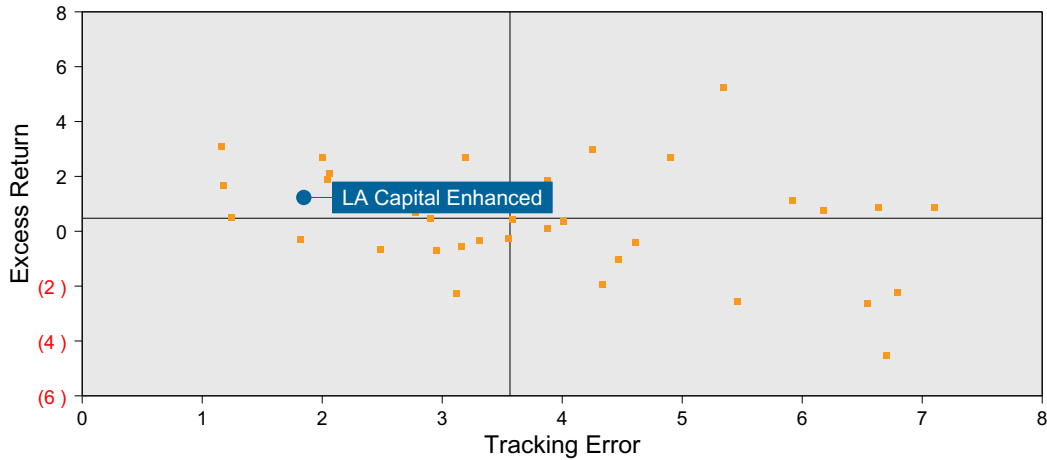
10th Percentile	2.85	0.79	1.12
25th Percentile	2.14	0.74	0.56
Median	0.76	0.67	0.12
75th Percentile	(0.54)	0.58	(0.22)
90th Percentile	(1.66)	0.52	(0.45)
LA Capital Enhanced	1.40	0.71	0.67

LA Capital Enhanced Risk Analysis Summary

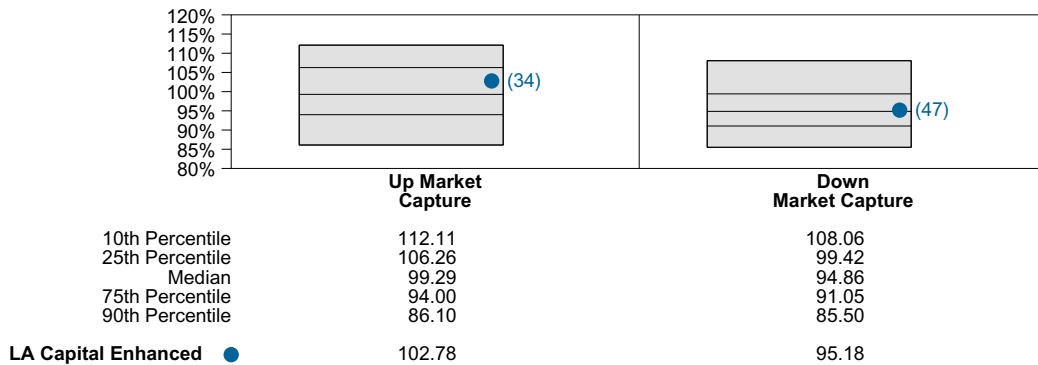
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

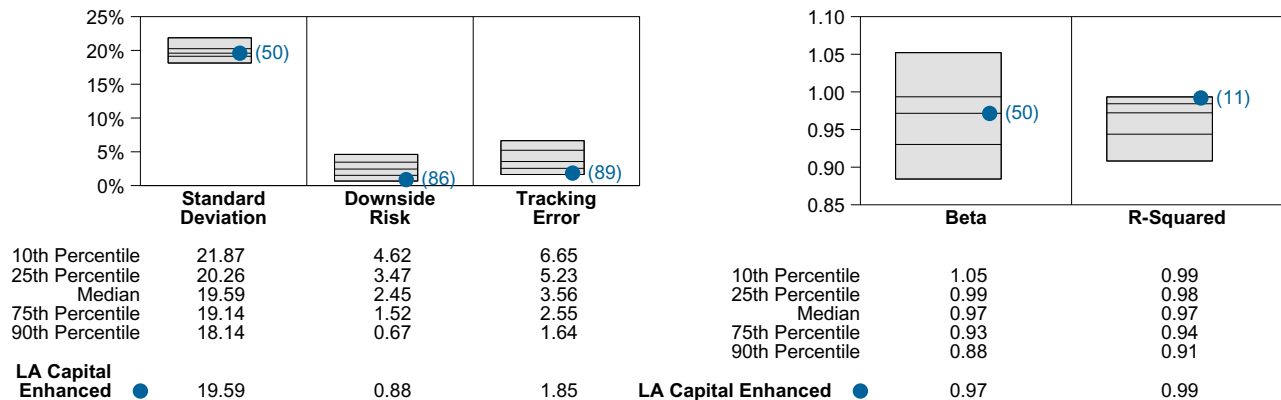
Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended March 31, 2024



Market Capture vs Russell 1000 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended March 31, 2024



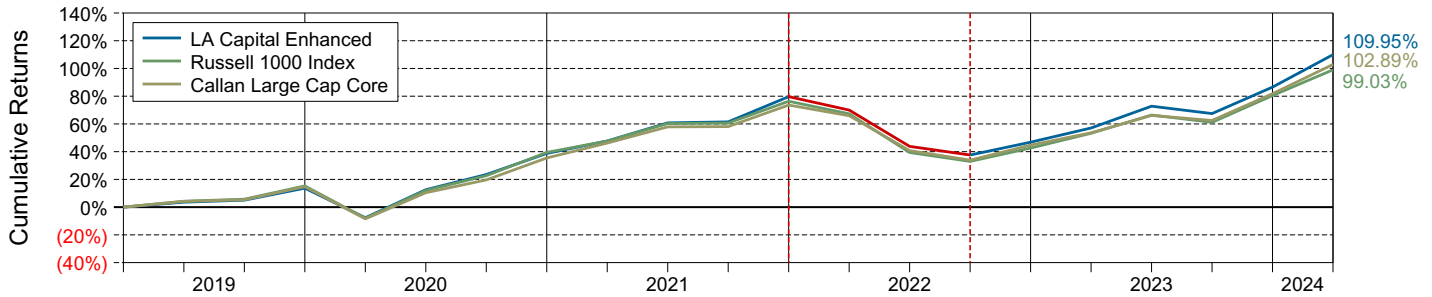
Risk Statistics Rankings vs Russell 1000 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended March 31, 2024



LA Capital Enhanced Drawdown Analysis for Five Years Ended March 31, 2024

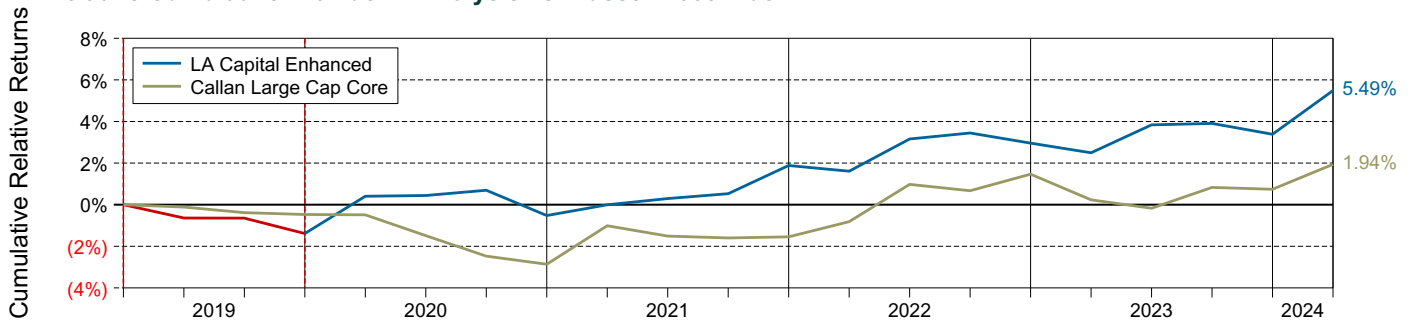
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



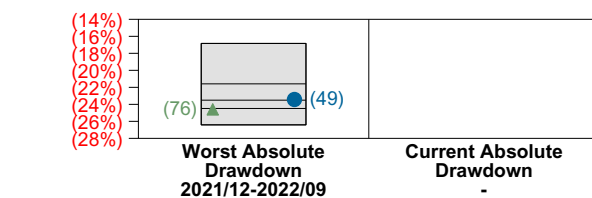
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
LA Capital Enhanced	(23.43)%	0.75	2021/12-2022/09	(24.59)%	(22.89)%	-	-	-	-	-
Recovery from Trough	35.61%	1.25	2022/09-2023/12	35.69%	35.79%	-	-	-	-	-
Russell 1000 Index	(24.59)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-
Callan Large Cap Core	(22.89)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-

Relative Cumulative Drawdown Analysis vs. Russell 1000 Index

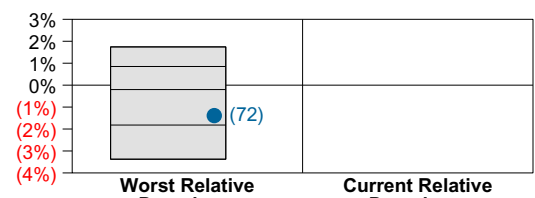


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
LA Capital Enhanced	(1.39)%	0.75	2019/03-2019/12	(0.47)%	-	-	-	-
Recovery from Trough	1.82%	0.25	2019/12-2020/03	(0.02)%	-	-	-	-
Callan Large Cap Core	(2.86)%	1.75	2019/03-2020/12	-	-	-	-	-

Drawdown Rankings vs. Russell 1000 Index Rankings against Callan Large Cap Core Five Years Ended March 31, 2024



	Value	Peers
10th Percentile	(16.84)	-
25th Percentile	(21.59)	-
Median	(23.51)	-
75th Percentile	(24.48)	-
90th Percentile	(26.41)	-
LA Capital Enhanced	(23.43)	-
Russell 1000 Index	(24.59)	-



	Value	Peers
10th Percentile	1.74	-
25th Percentile	0.85	-
Median	(0.20)	-
75th Percentile	(1.82)	-
90th Percentile	(3.37)	-
LA Capital Enhanced	(1.39)	-

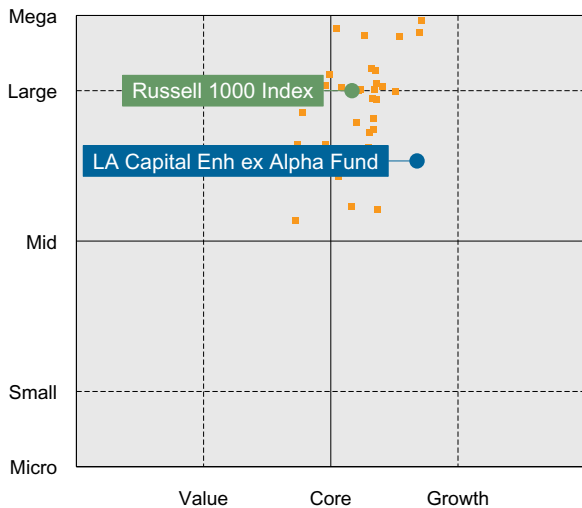
Current Holdings Based Style Analysis

LA Capital Enh ex Alpha Fund

As of March 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

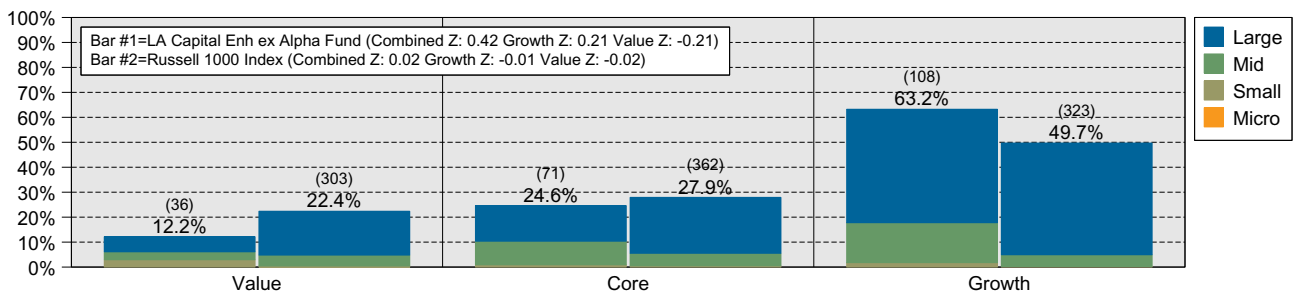
Style Map vs Callan Large Cap Core Holdings as of March 31, 2024



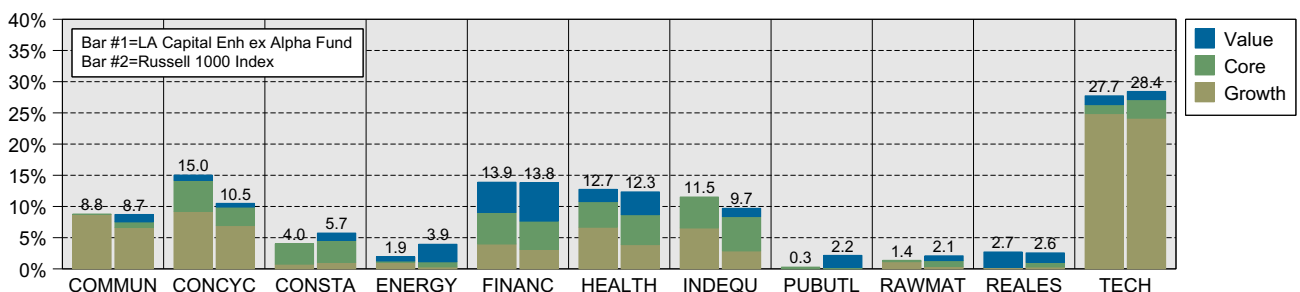
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	6.0% (16)	14.3% (39)	45.5% (56)	65.7% (111)
	17.6% (92)	22.4% (100)	44.8% (96)	84.7% (288)
Mid	3.2% (11)	9.5% (26)	16.0% (47)	28.6% (84)
	4.4% (151)	5.0% (186)	4.6% (184)	14.0% (521)
Small	2.9% (9)	0.9% (6)	1.8% (5)	5.6% (20)
	0.4% (60)	0.5% (76)	0.3% (43)	1.2% (179)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	12.2% (36)	24.6% (71)	63.2% (108)	100.0% (215)
	22.4% (303)	27.9% (362)	49.7% (323)	100.0% (988)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



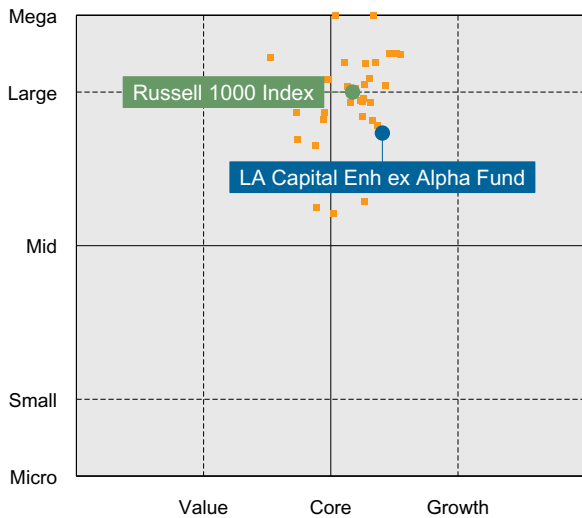
Sector Weights Distribution Holdings as of March 31, 2024



Historical Holdings Based Style Analysis LA Capital Enh ex Alpha Fund For Three Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

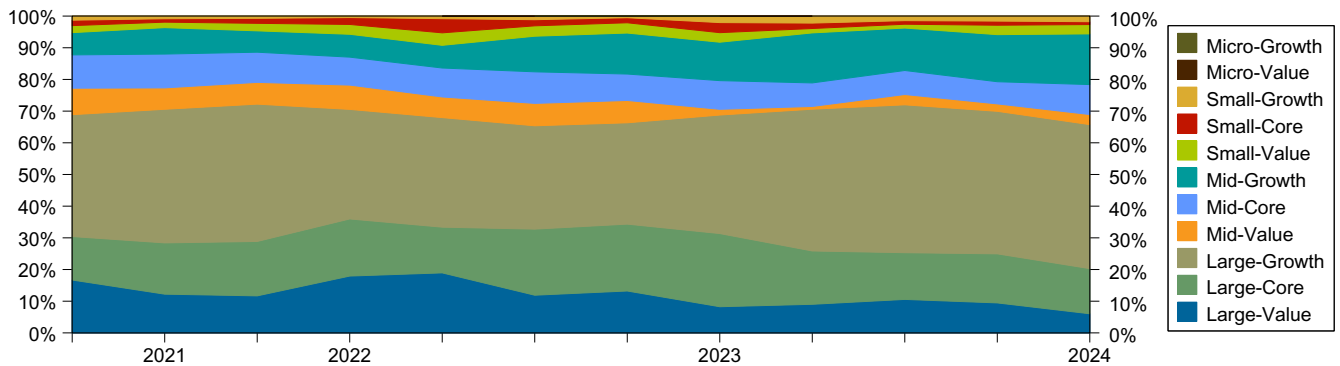
Average Style Map vs Callan Large Cap Core Holdings for Three Years Ended March 31, 2024



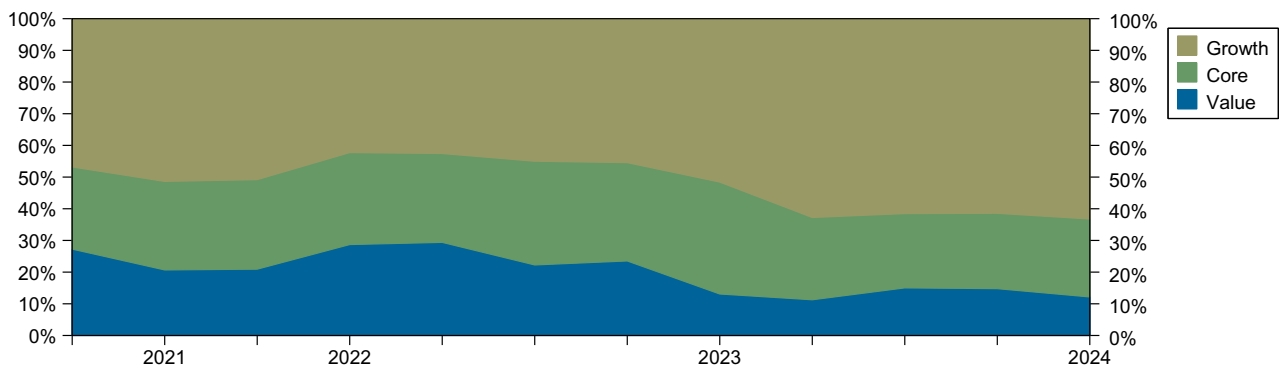
Average Style Exposure Matrix Holdings for Three Years Ended March 31, 2024

	Value	Core	Growth	Total
Large	12.2% (29)	17.2% (37)	39.8% (52)	69.1% (118)
	20.7% (99)	21.0% (94)	41.6% (102)	83.4% (295)
Mid	5.1% (21)	9.0% (34)	11.1% (37)	25.2% (92)
	4.9% (161)	5.3% (198)	5.0% (179)	15.3% (538)
Small	2.6% (11)	1.9% (9)	1.2% (6)	5.8% (26)
	0.4% (53)	0.5% (68)	0.4% (49)	1.4% (170)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	19.9% (61)	28.0% (80)	52.1% (95)	100.0% (236)
	26.1% (313)	26.9% (360)	47.0% (330)	100.0% (1003)

LA Capital Enh ex Alpha Fund Historical Cap/Style Exposures



LA Capital Enh ex Alpha Fund Historical Style Only Exposures

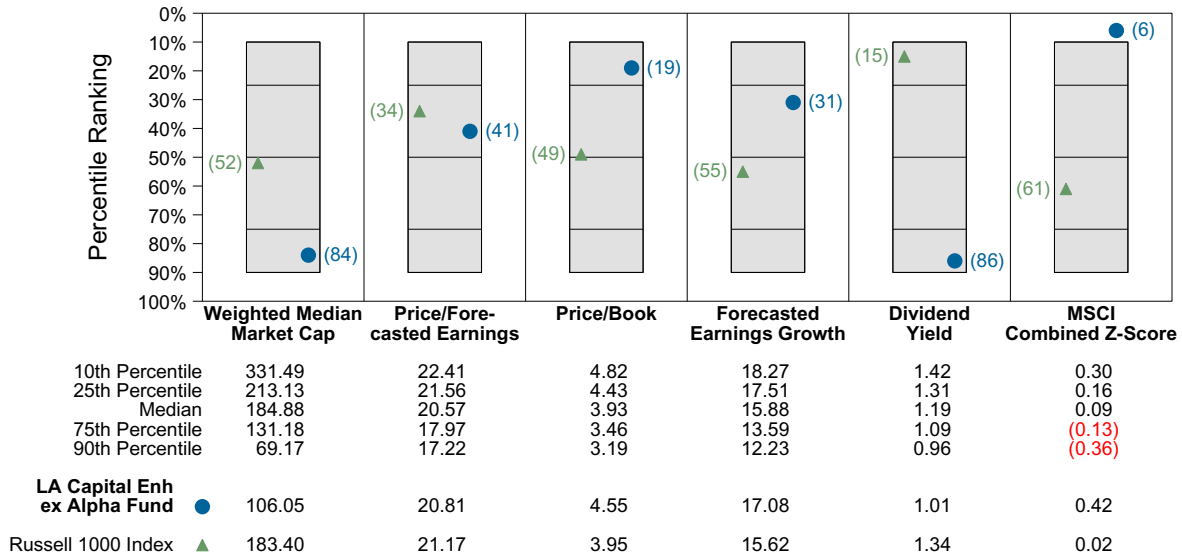


LA Capital Enh ex Alpha Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

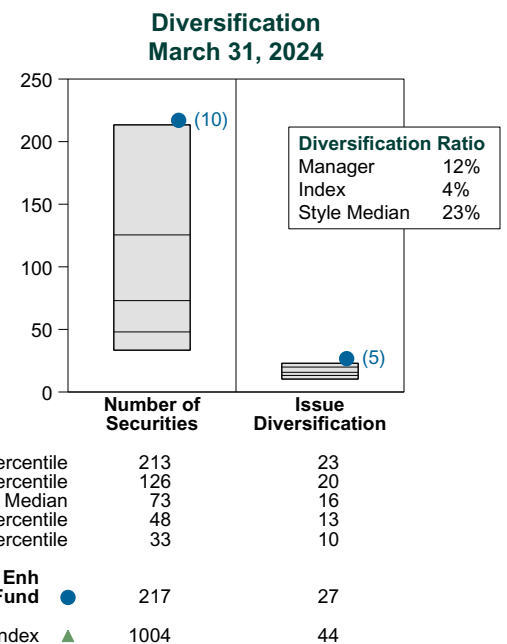
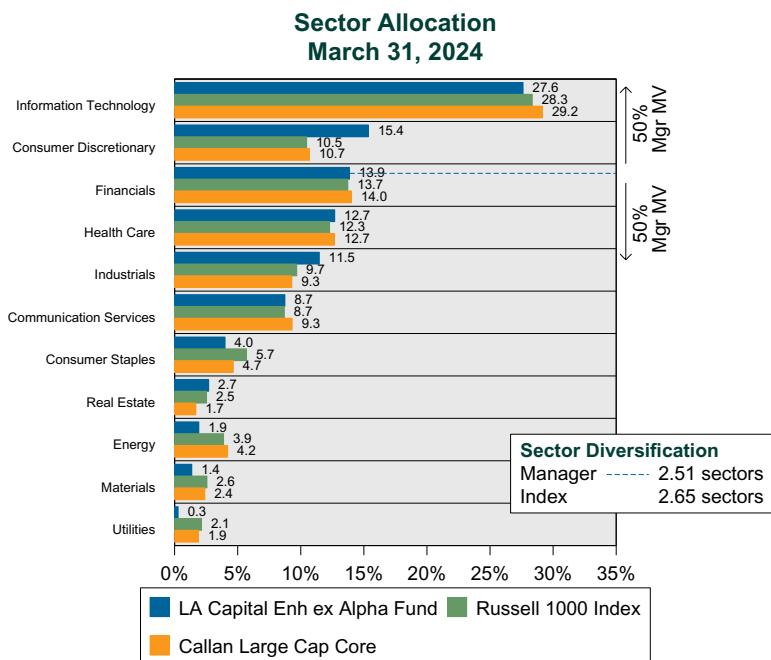
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of March 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



LA Capital Enh ex Alpha Fund Top 10 Portfolio Holdings Characteristics as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Microsoft Corp	Information Technology	\$3,217,246	5.4%	12.09%	3126.13	32.52	0.71%	17.08%
Nvidia Corp	Information Technology	\$2,381,784	4.0%	82.46%	2258.90	35.53	0.02%	37.90%
Apple Inc	Information Technology	\$2,244,502	3.8%	(10.82)%	2647.97	24.99	0.56%	11.00%
Amazon.Com	Consumer Discretionary	\$1,608,448	2.7%	18.72%	1873.67	41.05	0.00%	10.21%
Alphabet Inc Cl A	Communication Services	\$1,240,041	2.1%	8.05%	889.43	21.35	0.00%	19.30%
Meta Platforms Inc	Communication Services	\$1,221,234	2.1%	37.33%	1068.30	23.35	0.41%	26.00%
Alphabet Inc Cl C	Communication Services	\$1,187,628	2.0%	8.04%	863.47	21.59	0.00%	19.30%
Emcor Group Inc	Industrials	\$1,047,098	1.8%	62.69%	16.48	23.73	0.21%	20.65%
Target Corp	Consumer Staples	\$900,227	1.5%	25.34%	81.82	18.49	2.48%	18.34%
Berkshire Hathaway Inc Del Cl B New	Financials	\$818,332	1.4%	17.91%	551.22	22.45	0.00%	13.69%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	\$2,381,784	4.0%	82.46%	2258.90	35.53	0.02%	37.90%
Vistra Energy Corp	Utilities	\$143,479	0.2%	81.42%	24.23	14.77	1.23%	22.91%
Applovin Corp	Information Technology	\$84,448	0.1%	73.71%	18.75	25.93	0.00%	65.80%
Shockwave Med Inc	Health Care	\$61,870	0.1%	70.88%	12.18	62.83	0.00%	-
Emcor Group Inc	Industrials	\$1,047,098	1.8%	62.69%	16.48	23.73	0.21%	20.65%
Williams-Sonoma	Consumer Discretionary	\$28,578	0.0%	58.05%	20.36	20.66	1.42%	34.93%
Kinsale Cap Group Inc	Financials	\$23,613	0.0%	56.73%	12.17	33.42	0.11%	51.67%
Dicks Sporting Goods	Consumer Discretionary	\$78,701	0.1%	53.77%	13.24	16.74	1.96%	7.40%
Pure Storage Inc Cl A	Information Technology	\$53,550	0.1%	45.79%	16.89	32.43	0.00%	48.36%
Core & Main Inc	Industrials	\$142,724	0.2%	41.67%	11.00	22.15	0.00%	20.42%

10 Worst Performers

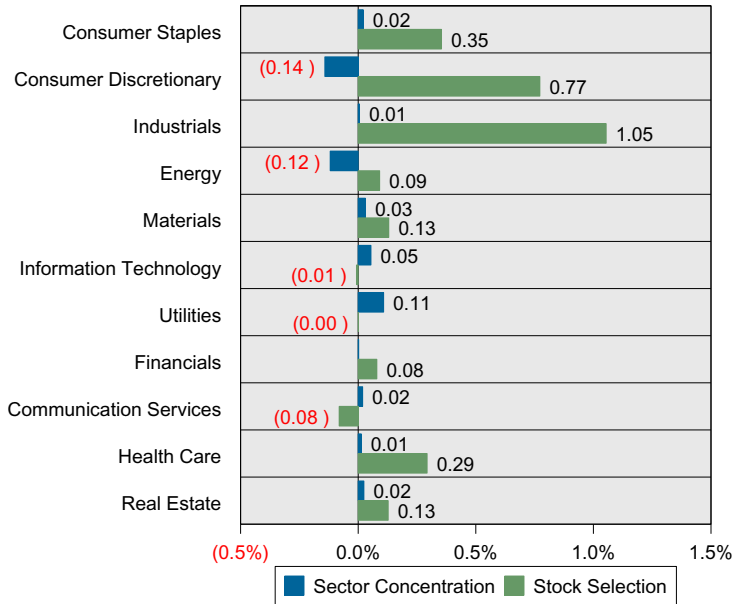
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Boeing Co	Industrials	\$98,425	0.2%	(25.96)%	117.75	173.40	0.00%	252.20%
Marketaxess Hldgs Inc	Financials	\$50,428	0.1%	(24.88)%	8.31	29.19	1.35%	9.28%
Lululemon Athletica Inc	Consumer Discretionary	\$97,662	0.2%	(24.74)%	47.23	27.12	0.00%	12.30%
Atlassian A	Information Technology	\$111,213	0.2%	(21.57)%	30.70	65.19	0.00%	22.74%
Insulet Corp	Health Care	\$135,406	0.2%	(21.01)%	11.99	53.76	0.00%	18.10%
Smartsheet Inc Com Cl A	Information Technology	\$252,444	0.4%	(19.49)%	5.29	33.19	0.00%	-
Playtika Hldg Corp Com	Communication Services	\$28,059	0.0%	(18.02)%	2.61	10.46	5.67%	8.90%
Adobe Inc	Information Technology	\$397,120	0.7%	(15.42)%	226.06	26.83	0.00%	13.40%
Sba Communications Corp New Cl A	Real Estate	\$112,467	0.2%	(14.20)%	23.43	39.62	1.81%	12.98%
Zoetis Inc Cl A	Health Care	\$75,298	0.1%	(14.07)%	77.48	28.34	1.02%	9.60%

LA Capital Enh ex Alpha Fund vs Russell 1000 Index Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Large Cap Core over the same time period.

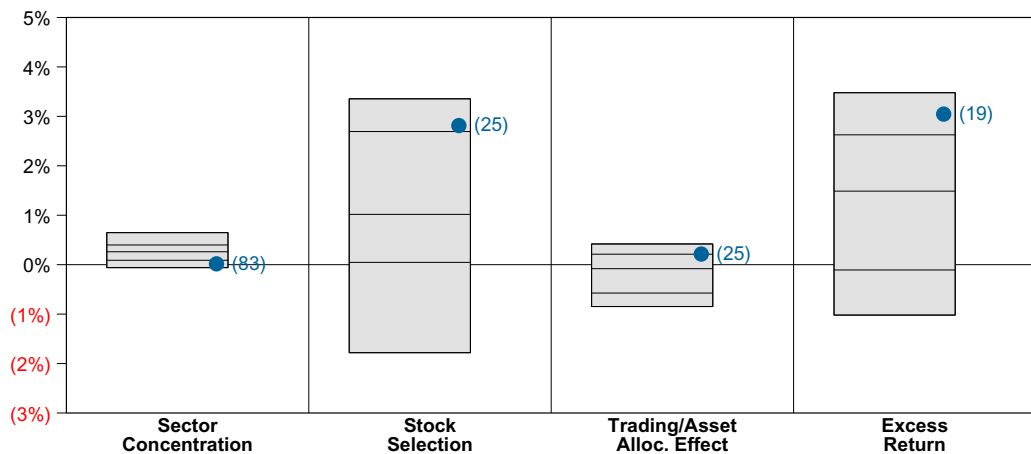
Attribution Effects by Sector vs Russell 1000 Index Quarter ended March 31, 2024



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.02%	0.35%
Consumer Discretionary	(0.14%)	0.77%
Industrials	0.01%	1.05%
Energy	(0.12%)	0.09%
Materials	0.03%	0.13%
Information Technology	0.05%	(0.01%)
Utilities	0.11%	(0.00%)
Financials	0.00%	0.08%
Communication Services	0.02%	(0.08%)
Health Care	0.01%	0.29%
Real Estate	0.02%	0.13%
Total	0.02%	2.81%

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
13.34%		10.30%		0.02%		2.81%		0.25%		(0.03%)

Equity Attribution Ranking vs Callan Large Cap Core Quarter ended March 31, 2024



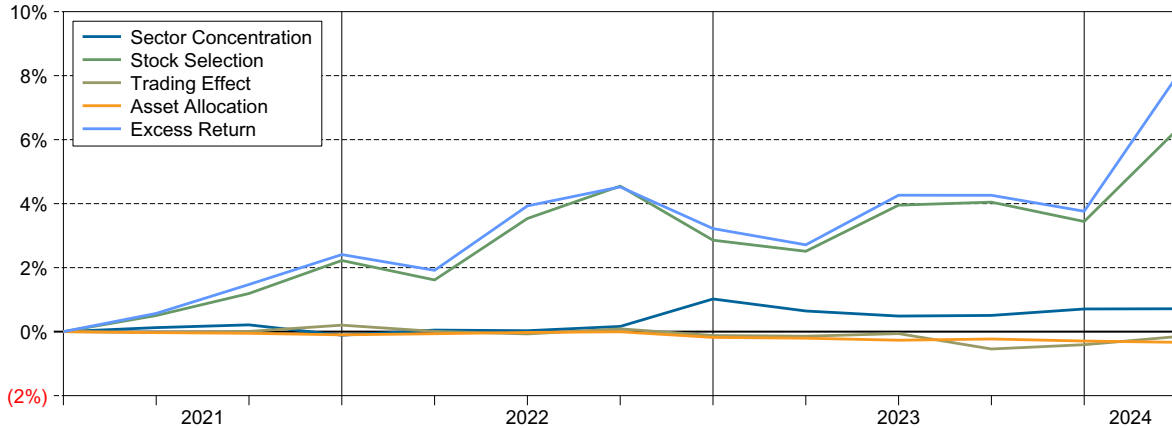
LA Capital Enh ex Alpha Fund ●

LA Capital Enh ex Alpha Fund vs Russell 1000 Index Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

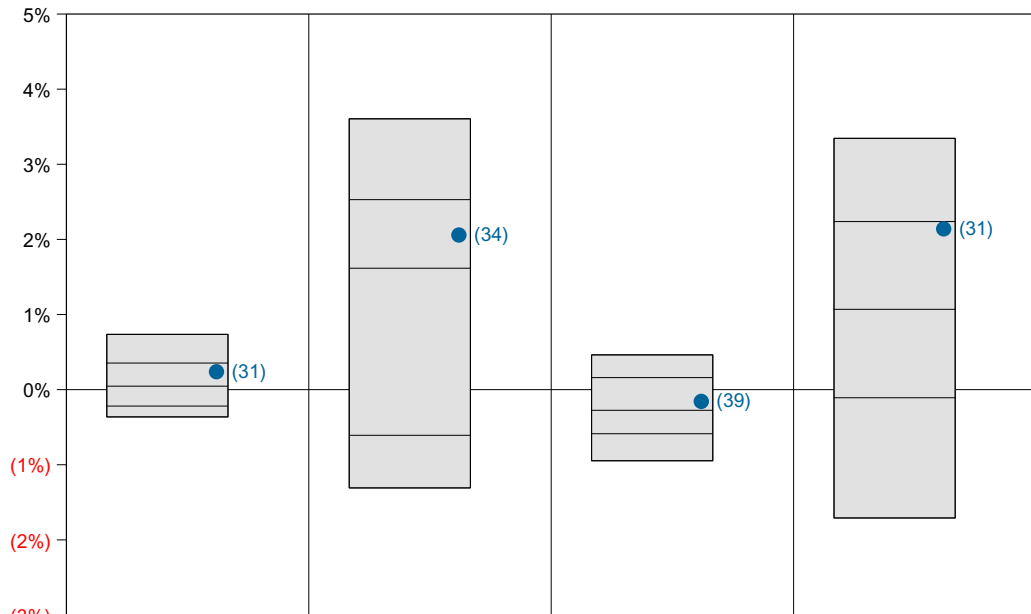
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Large Cap Core over the same time period.

Cumulative Attribution Effects vs Russell 1000 Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
12.59%		10.45%		0.24%		2.06%		(0.05%)		(0.11%)

Equity Attribution Ranking vs Callan Large Cap Core Three Years Ended March 31, 2024



	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	0.74	3.61	0.46	3.35
25th Percentile	0.35	2.53	0.16	2.24
Median	0.05	1.62	(0.28)	1.07
75th Percentile	(0.22)	(0.61)	(0.59)	(0.11)
90th Percentile	(0.36)	(1.31)	(0.95)	(1.71)
LA Capital Enh ex Alpha Fund	0.24	2.06	(0.16)	2.14

NTAM R1000 Index Period Ended March 31, 2024

Investment Philosophy

The primary objective of the Northern Trust Russell 1000 Index Fund is to approximate the risk and return characteristics of the Russell 1000 Index.

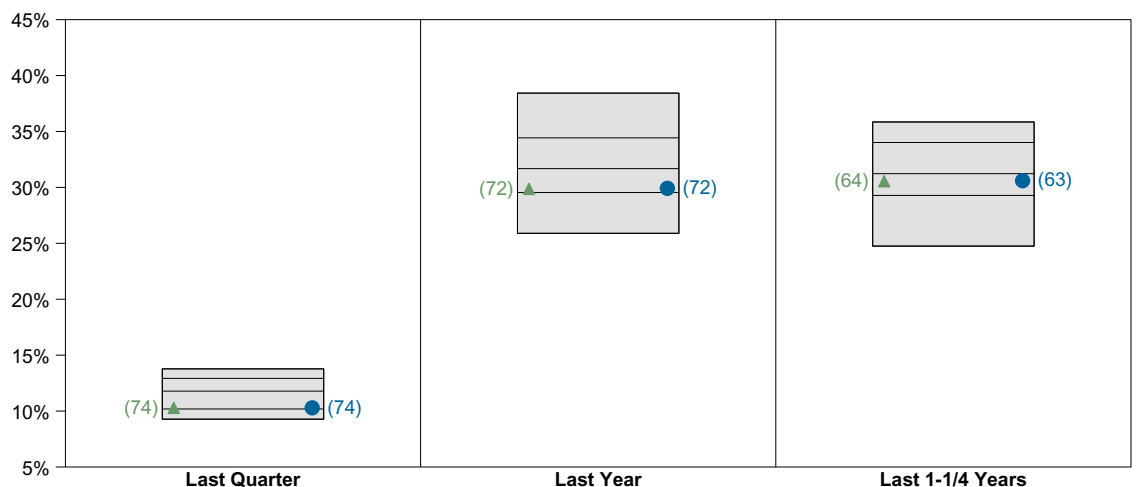
Quarterly Summary and Highlights

- NTAM R1000 Index's portfolio posted a 10.29% return for the quarter placing it in the 74 percentile of the Callan Large Cap Core group for the quarter and in the 72 percentile for the last year.
- NTAM R1000 Index's portfolio underperformed the Russell 1000 Index by 0.01% for the quarter and outperformed the Russell 1000 Index for the year by 0.05%.

Quarterly Asset Growth

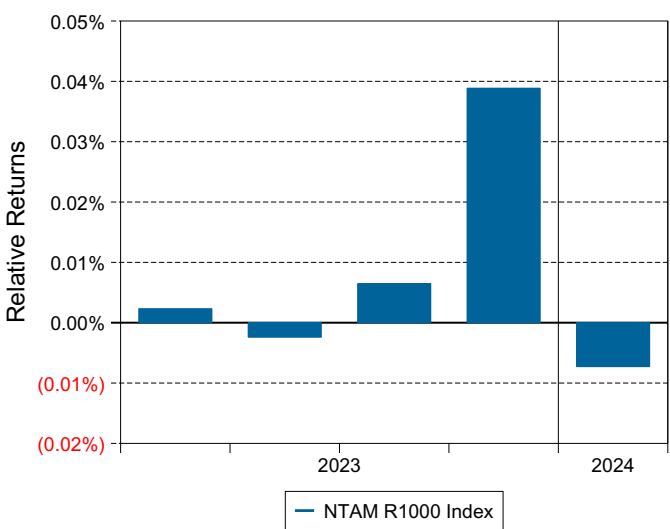
Beginning Market Value	\$58,187,573
Net New Investment	\$-3,564,886
Investment Gains/(Losses)	\$5,710,571
Ending Market Value	\$60,333,258

Performance vs Callan Large Cap Core (Gross)

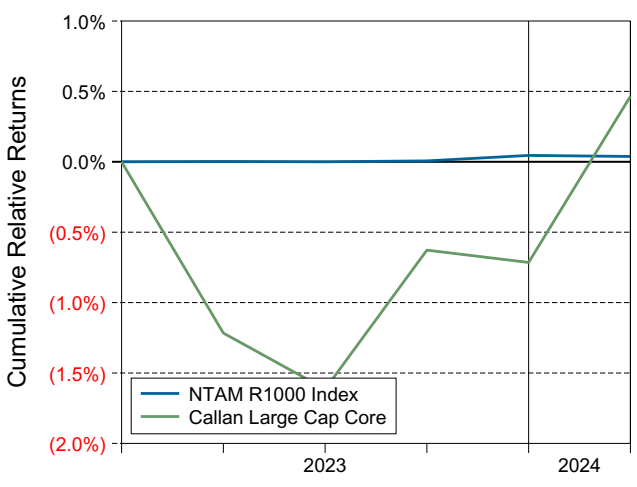


	Last Quarter	Last Year	Last 1-1/4 Years
10th Percentile	13.77	38.43	35.85
25th Percentile	12.92	34.43	34.02
Median	11.78	31.68	31.23
75th Percentile	10.19	29.54	29.28
90th Percentile	9.28	25.90	24.75
NTAM R1000 Index ●	10.29	29.91	30.60
Russell 1000 Index ▲	10.30	29.87	30.56

Relative Return vs Russell 1000 Index



Cumulative Returns vs Russell 1000 Index



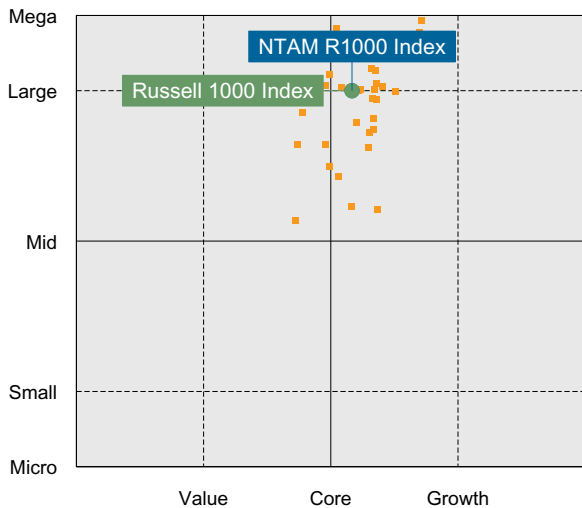
Current Holdings Based Style Analysis

NTAM R1000 Index

As of March 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

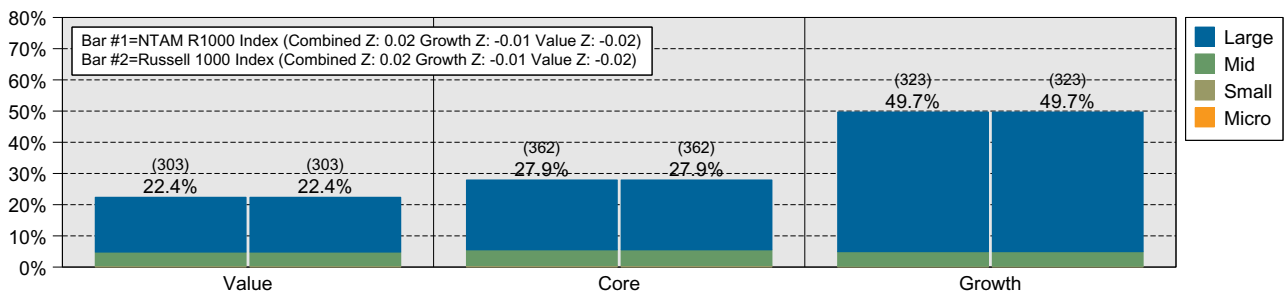
Style Map vs Callan Large Cap Core Holdings as of March 31, 2024



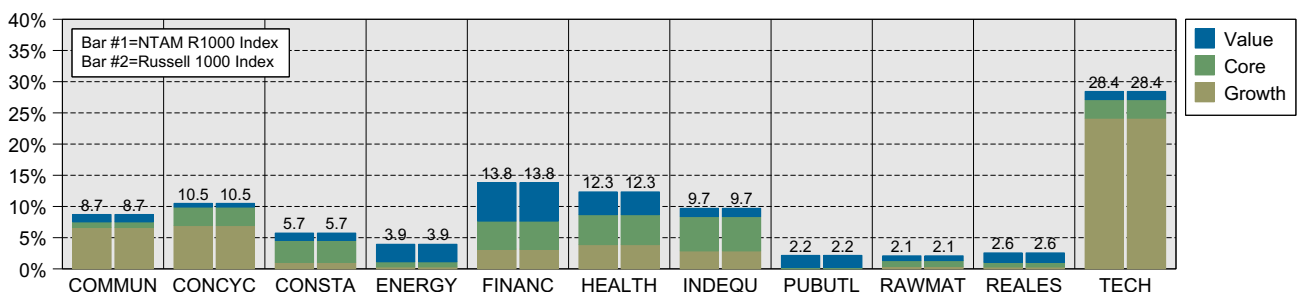
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	17.6% (92)	22.4% (100)	44.8% (96)	84.7% (288)
Mid	4.4% (151)	5.0% (186)	4.6% (184)	14.0% (521)
Small	0.4% (60)	0.5% (76)	0.3% (43)	1.2% (179)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	22.4% (303)	27.9% (362)	49.7% (323)	100.0% (988)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



Sector Weights Distribution Holdings as of March 31, 2024



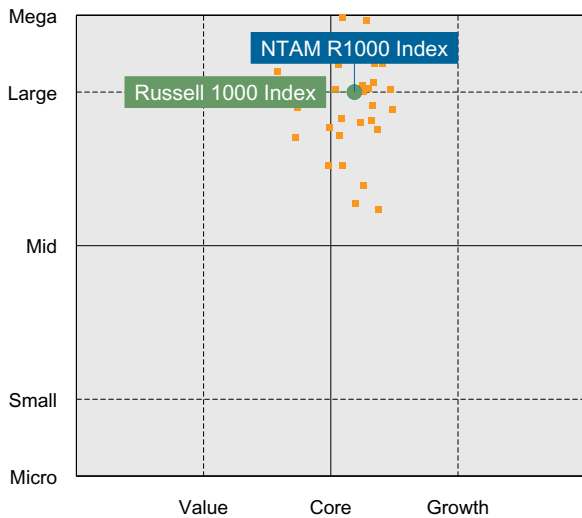
Historical Holdings Based Style Analysis

NTAM R1000 Index

For One and 1/4 Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

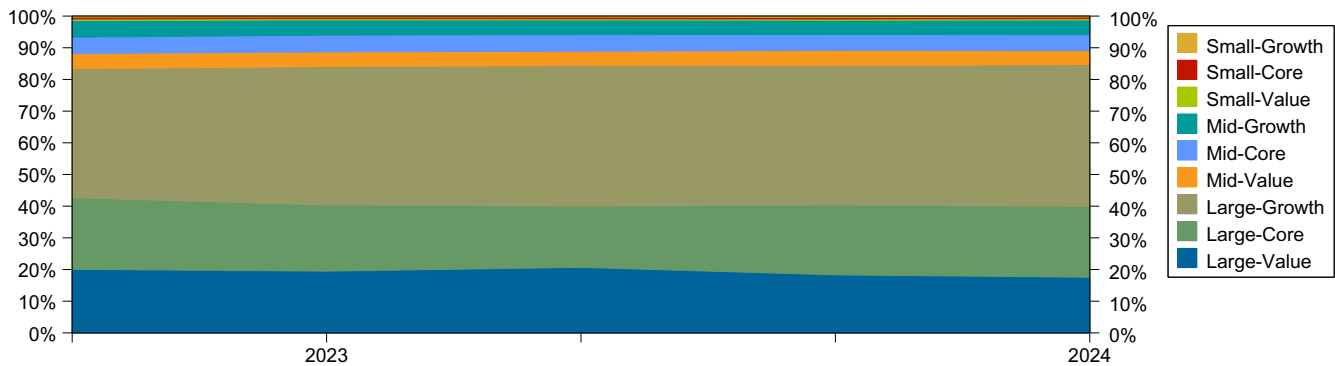
Average Style Map vs Callan Large Cap Core Holdings for One and 1/4 Years Ended March 31, 2024



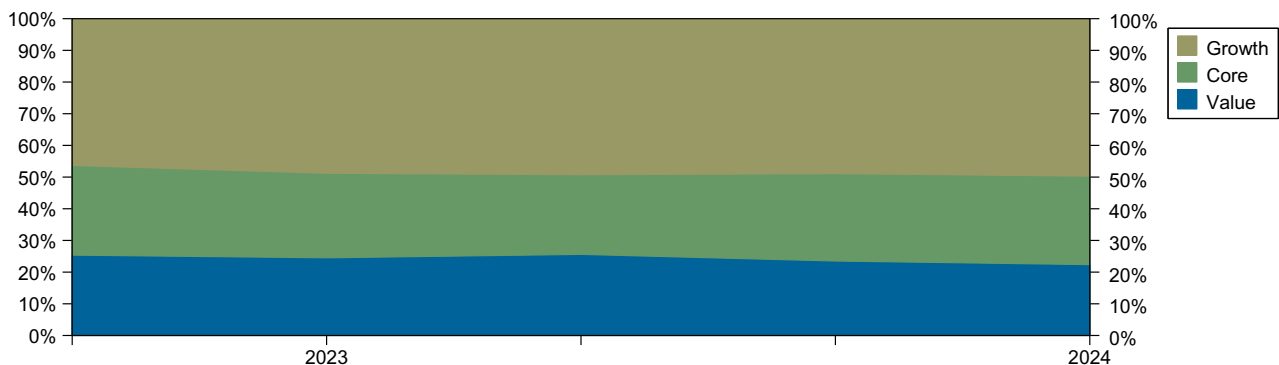
Average Style Exposure Matrix Holdings for One and 1/4 Years Ended March 31, 2024

	Value	Core	Growth	Total
Large	19.2% (94)	21.5% (95)	43.5% (103)	84.2% (292)
Mid	4.6% (156)	5.1% (194)	4.8% (181)	14.5% (531)
Small	0.4% (56)	0.5% (72)	0.3% (44)	1.3% (172)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	24.3% (306)	27.1% (361)	48.6% (328)	100.0% (995)

NTAM R1000 Index Historical Cap/Style Exposures



NTAM R1000 Index Historical Style Only Exposures

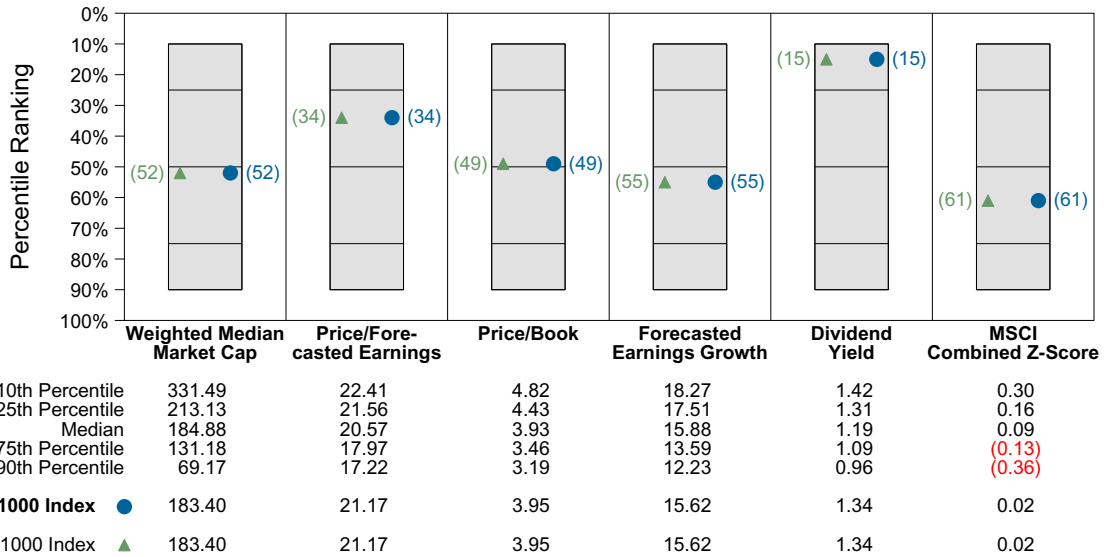


NTAM R1000 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

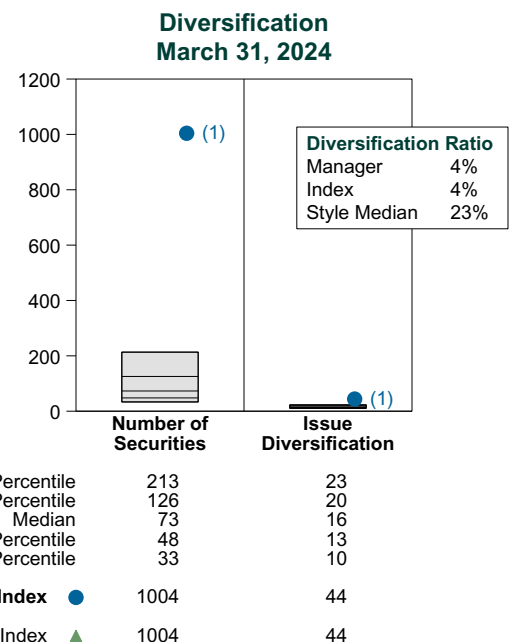
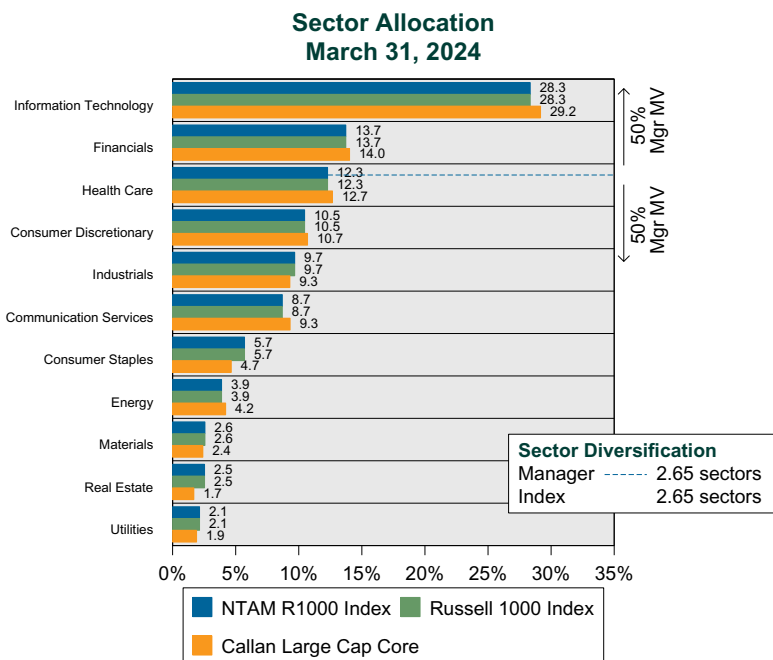
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of March 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



NTAM R1000 Index Top 10 Portfolio Holdings Characteristics as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Microsoft Corp	Information Technology	\$3,926,010	6.5%	12.09%	3126.13	32.52	0.71%	17.08%
Apple Inc	Information Technology	\$3,135,751	5.2%	(10.82)%	2647.97	24.99	0.56%	11.00%
Nvidia Corp	Information Technology	\$2,692,019	4.5%	82.46%	2258.90	35.53	0.02%	37.90%
Amazon.Com	Consumer Discretionary	\$2,037,692	3.4%	18.72%	1873.67	41.05	0.00%	10.21%
Meta Platforms Inc	Communication Services	\$1,346,708	2.2%	37.33%	1068.30	23.35	0.41%	26.00%
Alphabet Inc Cl A	Communication Services	\$1,124,597	1.9%	8.05%	889.43	21.35	0.00%	19.30%
Berkshire Hathaway Inc Del Cl B New	Financials	\$965,531	1.6%	17.91%	551.22	22.45	0.00%	13.69%
Alphabet Inc Cl C	Communication Services	\$958,253	1.6%	8.04%	863.47	21.59	0.00%	19.30%
Lilly (Eli) & Co	Health Care	\$825,500	1.4%	33.69%	739.66	55.89	0.67%	49.75%
JPMorgan Chase & Co	Financials	\$724,967	1.2%	18.48%	576.99	12.50	2.30%	1.20%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	\$2,692,019	4.5%	82.46%	2258.90	35.53	0.02%	37.90%
Vistra Energy Corp	Utilities	\$30,833	0.1%	81.42%	24.23	14.77	1.23%	22.91%
Applovin Corp	Information Technology	\$17,416	0.0%	73.71%	18.75	25.93	0.00%	65.80%
Shockwave Med Inc	Health Care	\$14,789	0.0%	70.88%	12.18	62.83	0.00%	-
Gs Acquisition Hldgs Corp Com Cl A	Industrials	\$35,115	0.1%	70.09%	31.20	33.68	0.12%	26.70%
Cava Group	Consumer Discretionary	\$4,214	0.0%	62.98%	7.99	282.46	0.00%	-
Emcor Group Inc	Industrials	\$20,348	0.0%	62.69%	16.48	23.73	0.21%	20.65%
Maplebear	Consumer Staples	\$991	0.0%	58.89%	9.94	57.72	0.00%	-
Constellation Energy Stock	Utilities	\$74,524	0.1%	58.45%	58.25	24.52	0.76%	-
Williams-Sonoma	Consumer Discretionary	\$25,350	0.0%	58.05%	20.36	20.66	1.42%	34.93%

10 Worst Performers

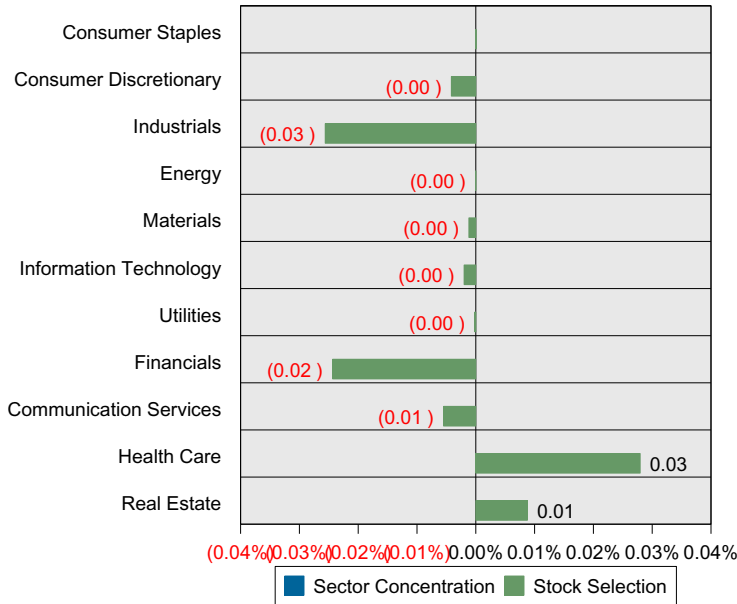
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
New York Cmnty Bancorp Inc	Financials	\$2,872	0.0%	(68.18)%	2.57	32.20	6.21%	15.75%
Ssr Mng Inc	Materials	\$1,136	0.0%	(59.61)%	0.90	45.98	6.28%	14.91%
Rivian Automotive Inc A Common Stock	Consumer Discretionary	\$9,275	0.0%	(53.33)%	10.62	(2.99)	0.00%	-
Agilon Health Inc Com	Health Care	\$2,220	0.0%	(51.38)%	2.50	(22.43)	0.00%	-
Amc Entmt Hldgs Inc Cl A New	Communication Services	\$1,147	0.0%	(39.20)%	0.79	(2.65)	0.00%	6.01%
Iridium Communications Inc	Communication Services	\$4,018	0.0%	(36.14)%	3.18	34.38	1.99%	(7.79)%
Viasat Inc	Information Technology	\$2,648	0.0%	(35.28)%	2.27	(31.14)	0.00%	167.37%
Quidelortho Corp	Health Care	\$3,208	0.0%	(34.95)%	3.20	16.48	0.00%	8.43%
Unity Software Inc	Information Technology	\$9,738	0.0%	(34.70)%	10.30	(17.02)	0.00%	-
10x Genomics Inc Cl A Com	Health Care	\$4,315	0.0%	(32.93)%	3.94	(26.03)	0.00%	-

NTAM R1000 Index vs Russell 1000 Index Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Large Cap Core over the same time period.

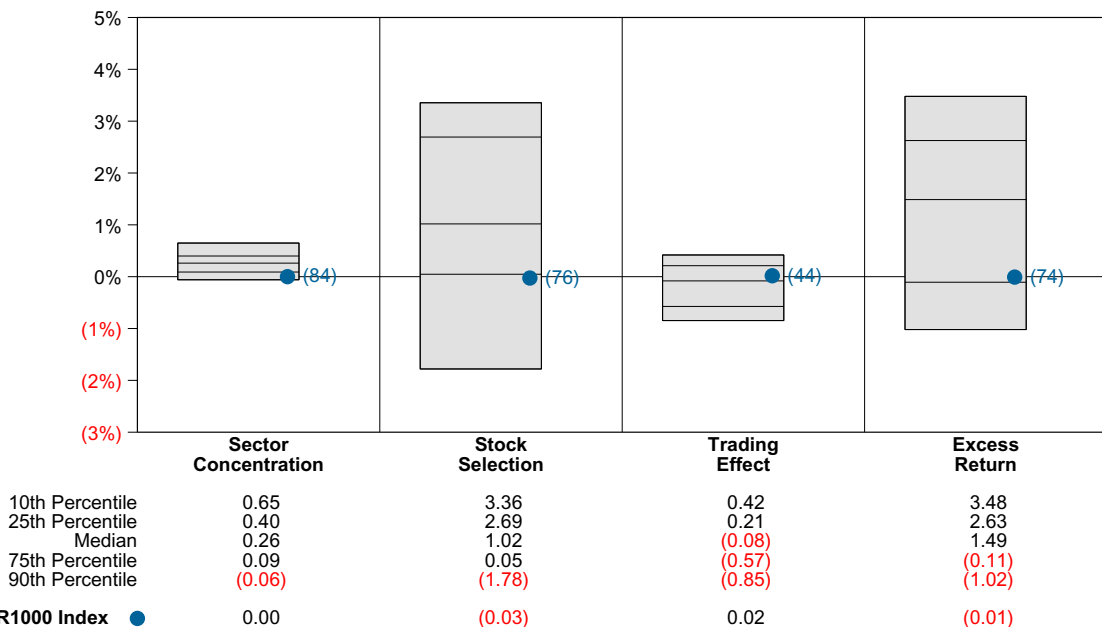
Attribution Effects by Sector vs Russell 1000 Index Quarter ended March 31, 2024



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.00%	0.00%
Consumer Discretionary	0.00%	(0.00)%
Industrials	0.00%	(0.03)%
Energy	0.00%	(0.00)%
Materials	0.00%	(0.00)%
Information Technology	0.00%	(0.00)%
Utilities	0.00%	(0.00)%
Financials	0.00%	(0.02)%
Communication Services	0.00%	(0.01)%
Health Care	0.00%	0.03%
Real Estate	0.00%	0.01%
Total	0.00%	(0.03)%

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
10.29%		10.30%		0.00%		(0.03)%		0.02%

Equity Attribution Ranking vs Callan Large Cap Core Quarter ended March 31, 2024

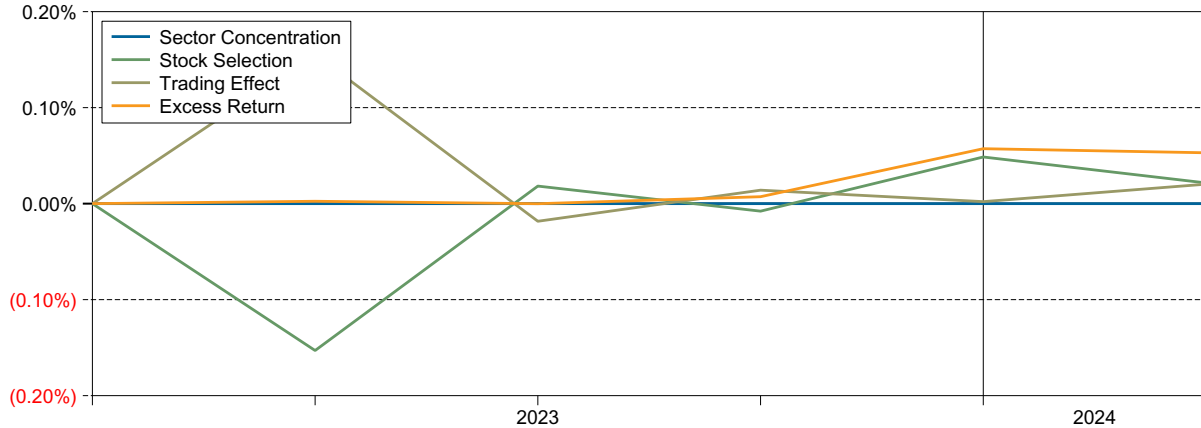


NTAM R1000 Index vs Russell 1000 Index Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

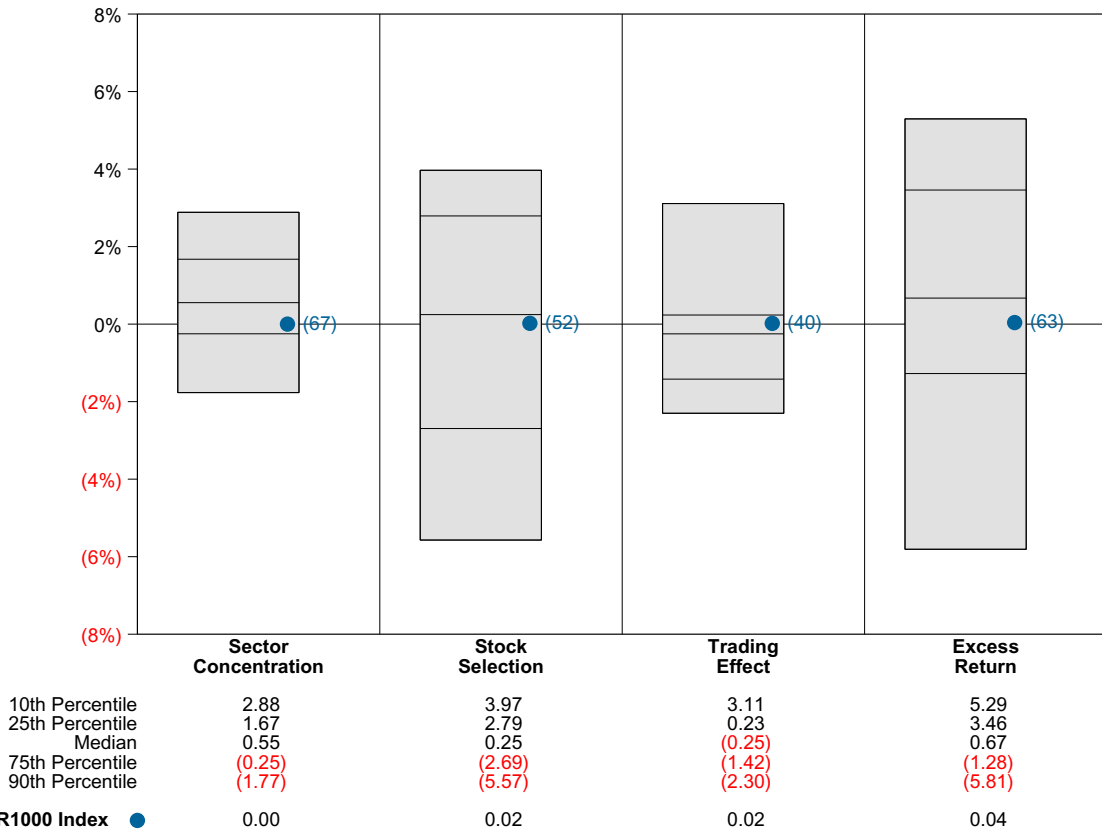
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Large Cap Core over the same time period.

Cumulative Attribution Effects vs Russell 1000 Index



Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
30.60%		30.56%		0.00%		0.02%		0.02%

Equity Attribution Ranking vs Callan Large Cap Core One and One-Quarter Years Ended March 31, 2024



NTAM Quant Enh R1000

Period Ended March 31, 2024

Investment Philosophy

The Fund's Investment Objective is to exceed the total return of the Russell 1000 Index* (the Benchmark) by 150 basis points on a gross of fee basis while targeting expected tracking error of no greater than 150-200 basis points.

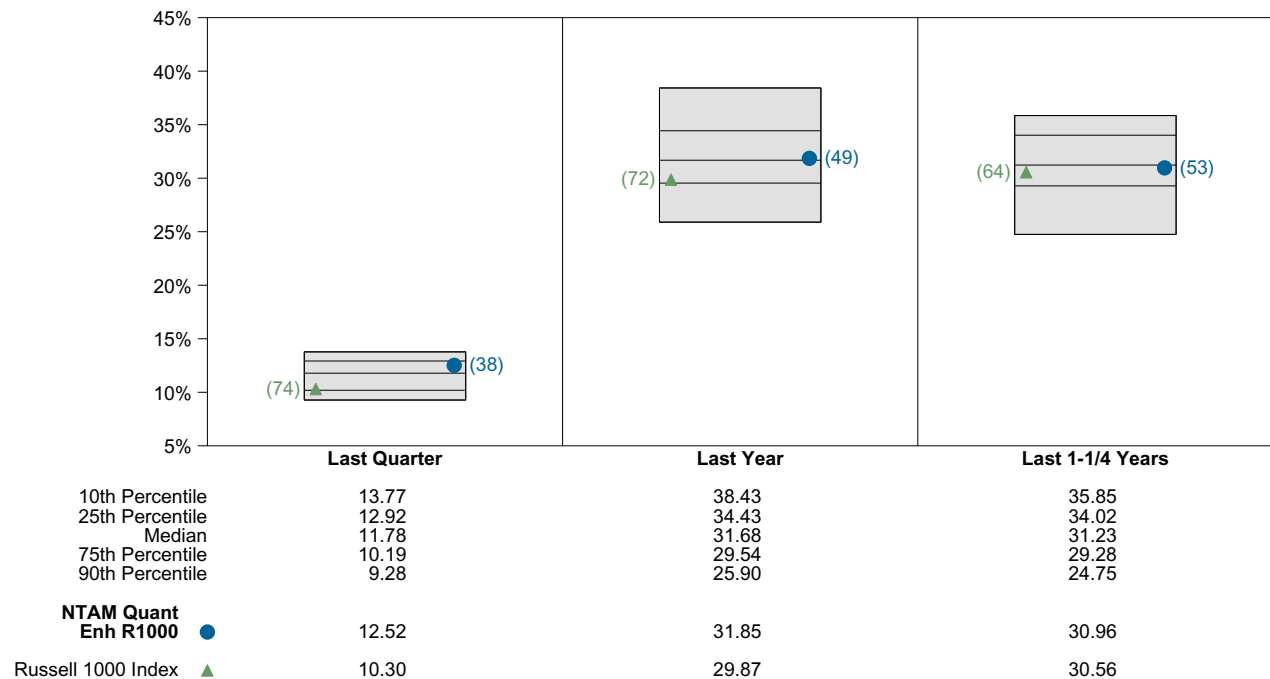
Quarterly Summary and Highlights

- NTAM Quant Enh R1000's portfolio posted a 12.52% return for the quarter placing it in the 38 percentile of the Callan Large Cap Core group for the quarter and in the 49 percentile for the last year.
- NTAM Quant Enh R1000's portfolio outperformed the Russell 1000 Index by 2.22% for the quarter and outperformed the Russell 1000 Index for the year by 1.99%.

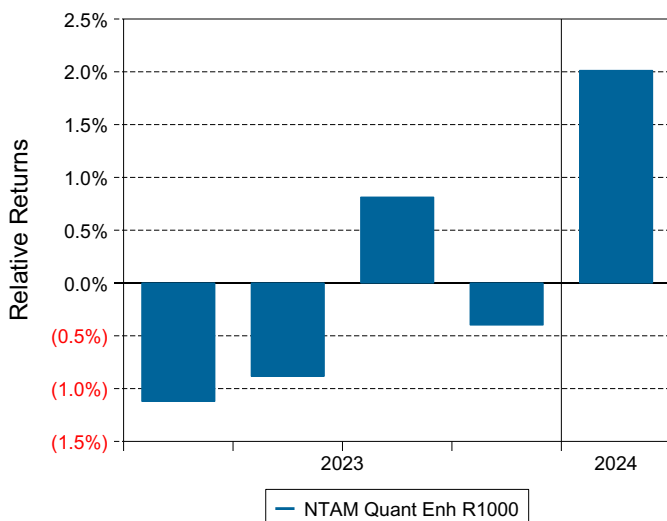
Quarterly Asset Growth

Beginning Market Value	\$36,449,805
Net New Investment	\$-4,185,410
Investment Gains/(Losses)	\$4,427,546
Ending Market Value	\$36,691,940

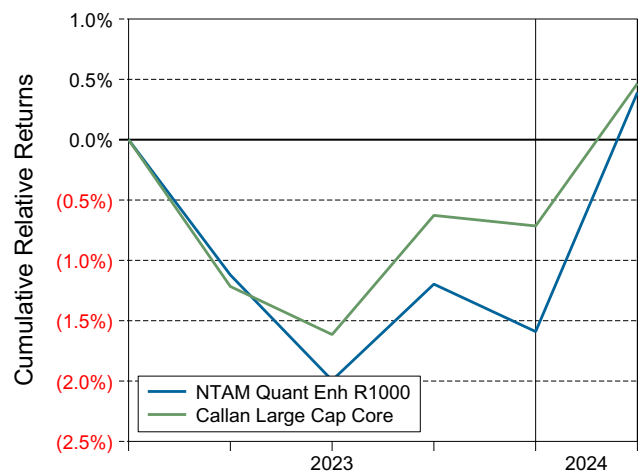
Performance vs Callan Large Cap Core (Gross)



Relative Return vs Russell 1000 Index



Cumulative Returns vs Russell 1000 Index



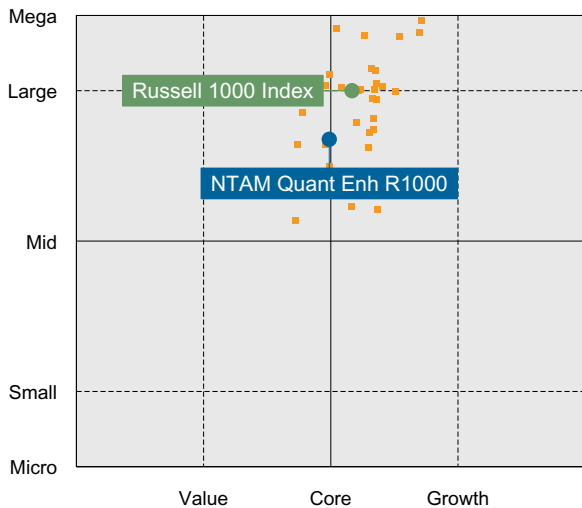
Current Holdings Based Style Analysis

NTAM Quant Enh R1000

As of March 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

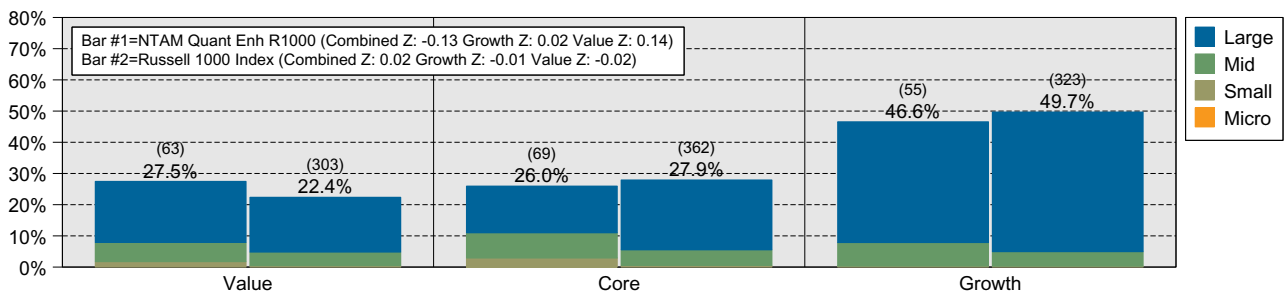
Style Map vs Callan Large Cap Core Holdings as of March 31, 2024



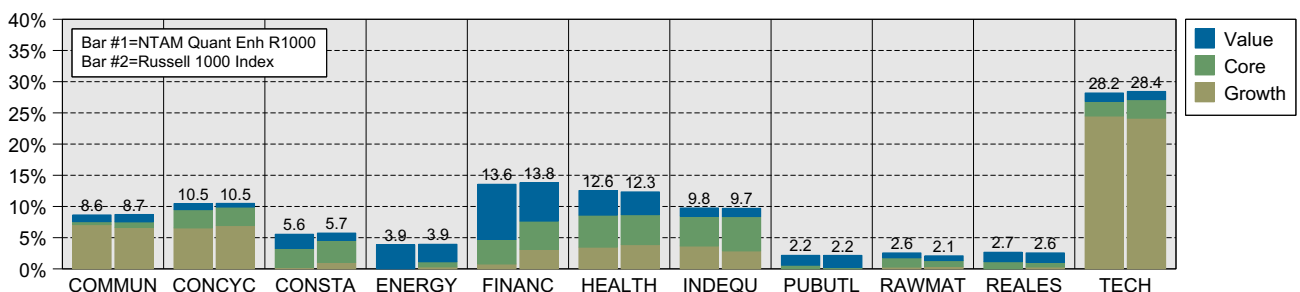
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	19.6% (33)	15.0% (33)	38.7% (30)	73.3% (96)
	17.6% (92)	22.4% (100)	44.8% (96)	84.7% (288)
Mid	6.2% (20)	8.1% (27)	7.5% (23)	21.8% (70)
	4.4% (151)	5.0% (186)	4.6% (184)	14.0% (521)
Small	1.7% (10)	2.9% (9)	0.3% (2)	5.0% (21)
	0.4% (60)	0.5% (76)	0.3% (43)	1.2% (179)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	27.5% (63)	26.0% (69)	46.6% (55)	100.0% (187)
	22.4% (303)	27.9% (362)	49.7% (323)	100.0% (988)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



Sector Weights Distribution Holdings as of March 31, 2024



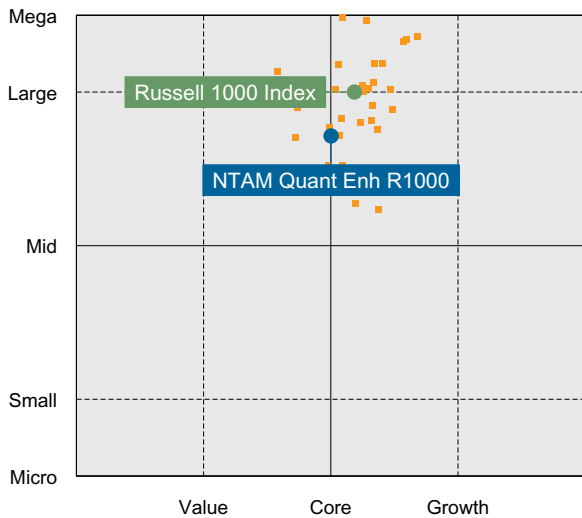
Historical Holdings Based Style Analysis

NTAM Quant Enh R1000

For One and 1/4 Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

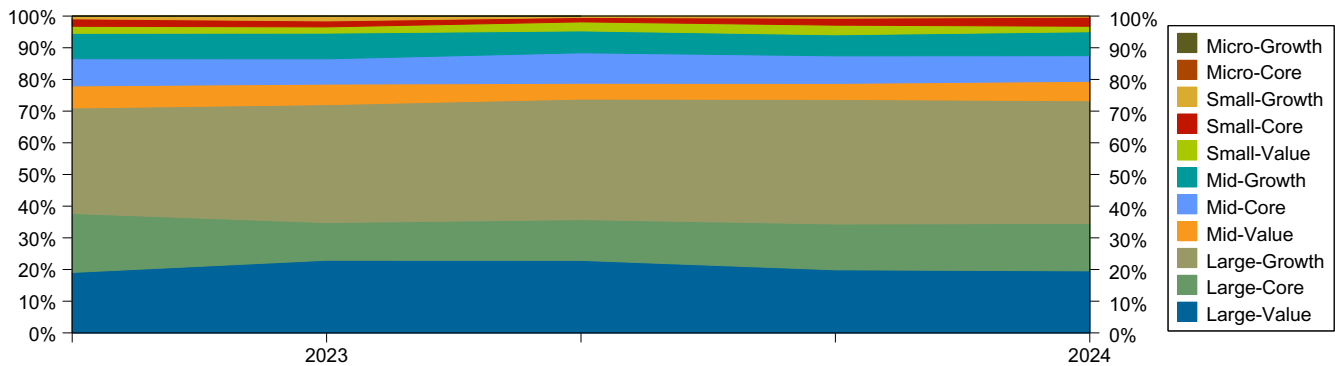
Average Style Map vs Callan Large Cap Core Holdings for One and 1/4 Years Ended March 31, 2024



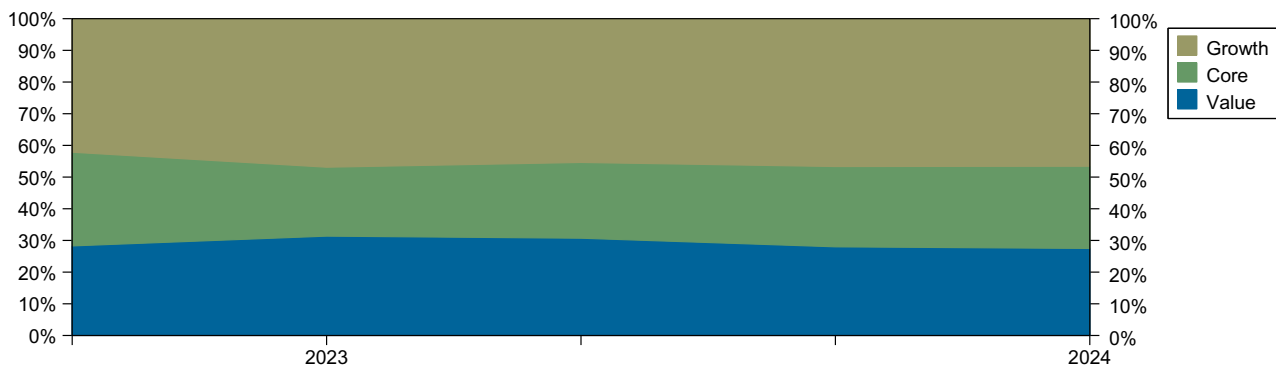
Average Style Exposure Matrix Holdings for One and 1/4 Years Ended March 31, 2024

	20.9% (35)	14.6% (29)	37.3% (32)	72.8% (96)
Large	19.2% (94)	21.5% (95)	43.5% (103)	84.2% (292)
Mid	5.9% (23)	8.6% (26)	7.4% (21)	22.0% (70)
Small	4.6% (156)	5.1% (194)	4.8% (181)	14.5% (531)
Micro	0.4% (56)	0.5% (72)	0.3% (44)	1.3% (172)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	29.2% (66)	25.3% (63)	45.5% (57)	100.0% (186)
	24.3% (306)	27.1% (361)	48.6% (328)	100.0% (995)
	Value	Core	Growth	Total

NTAM Quant Enh R1000 Historical Cap/Style Exposures



NTAM Quant Enh R1000 Historical Style Only Exposures

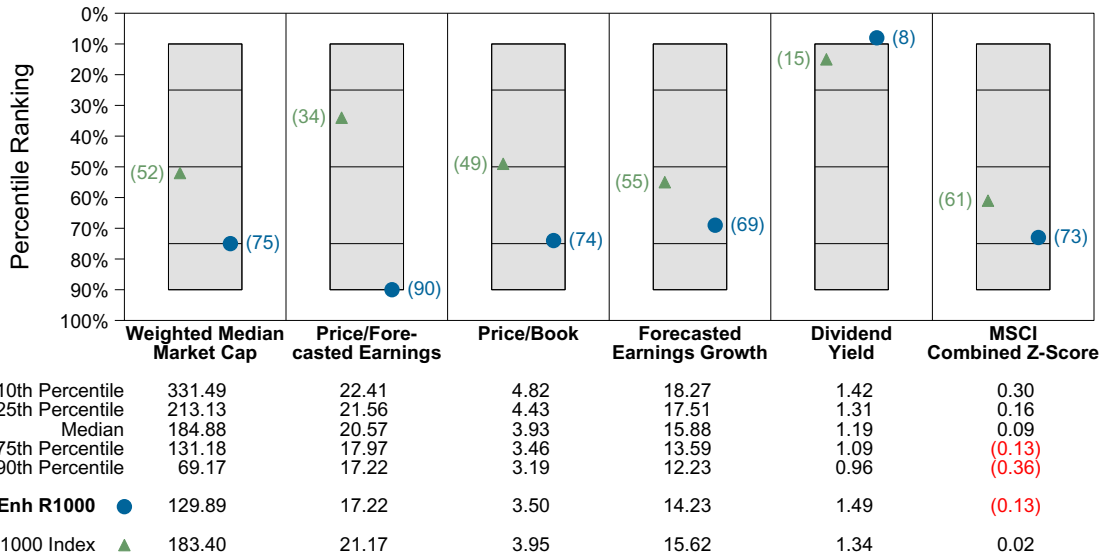


NTAM Quant Enh R1000 Equity Characteristics Analysis Summary

Portfolio Characteristics

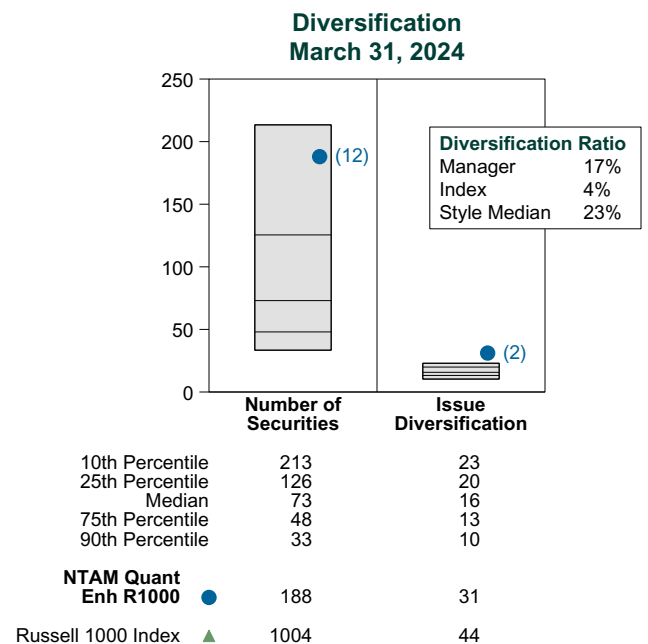
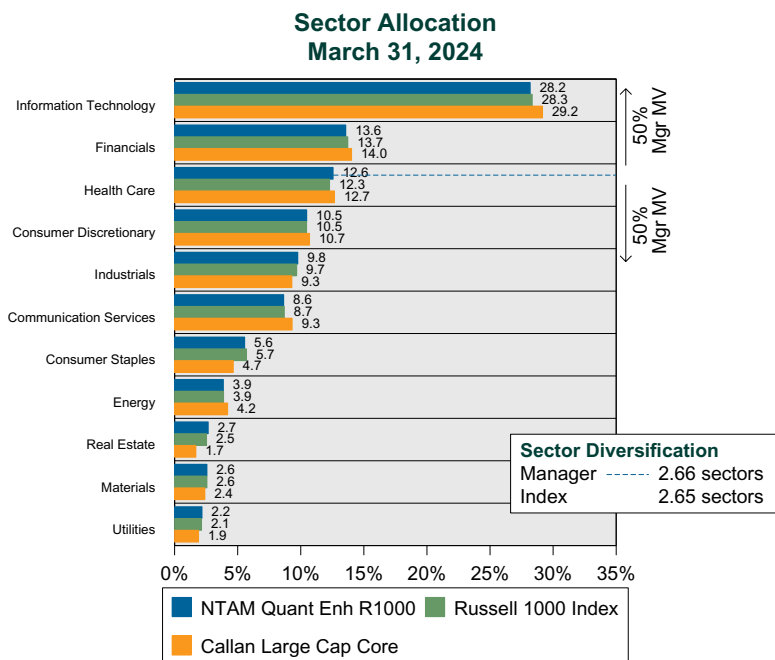
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of March 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



NTAM Quant Enh R1000 Top 10 Portfolio Holdings Characteristics as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Microsoft Corp	Information Technology	\$2,590,373	2.2%	12.09%	3126.13	32.52	0.71%	17.08%
Apple Inc	Information Technology	\$2,050,729	1.7%	(10.82)%	2647.97	24.99	0.56%	11.00%
Nvidia Corp	Information Technology	\$1,518,884	1.3%	82.46%	2258.90	35.53	0.02%	37.90%
Alphabet Inc Cl A	Communication Services	\$1,490,132	1.3%	8.05%	889.43	21.35	0.00%	19.30%
Amazon.Com	Consumer Discretionary	\$1,116,552	0.9%	18.72%	1873.67	41.05	0.00%	10.21%
Meta Platforms Inc	Communication Services	\$878,900	0.7%	37.33%	1068.30	23.35	0.41%	26.00%
JPMorgan Chase & Co	Financials	\$651,376	0.5%	18.48%	576.99	12.50	2.30%	1.20%
Berkshire Hathaway Inc Del Cl B New	Financials	\$457,526	0.4%	17.91%	551.22	22.45	0.00%	13.69%
Johnson & Johnson	Health Care	\$383,136	0.3%	1.69%	381.20	14.73	3.01%	4.70%
Caterpillar	Industrials	\$374,125	0.3%	24.50%	182.99	17.00	1.42%	12.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	\$1,518,884	1.3%	82.46%	2258.90	35.53	0.02%	37.90%
Vistra Energy Corp	Utilities	\$7,104	0.0%	81.42%	24.23	14.77	1.23%	22.91%
Applovin Corp	Information Technology	\$112,344	0.1%	73.71%	18.75	25.93	0.00%	65.80%
Emcor Group Inc	Industrials	\$98,756	0.1%	62.69%	16.48	23.73	0.21%	20.65%
Constellation Energy Stock	Utilities	\$129,950	0.1%	58.45%	58.25	24.52	0.76%	-
Williams-Sonoma	Consumer Discretionary	\$194,328	0.2%	58.05%	20.36	20.66	1.42%	34.93%
Core & Main Inc	Industrials	\$236,729	0.2%	41.67%	11.00	22.15	0.00%	20.42%
Allison Transmission Hldgs I	Industrials	\$245,184	0.2%	40.03%	7.11	10.45	1.23%	14.23%
General Electric Co	Industrials	\$373,879	0.3%	37.53%	191.90	35.20	0.18%	37.33%
Meta Platforms Inc	Communication Services	\$878,900	0.7%	37.33%	1068.30	23.35	0.41%	26.00%

10 Worst Performers

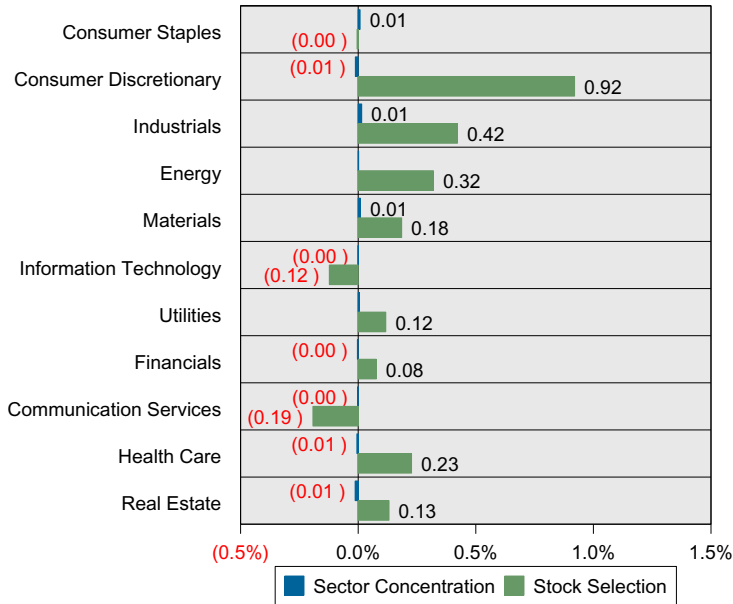
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tesla Mtrs Inc	Consumer Discretionary	\$130,260	0.1%	(29.25)%	559.85	55.45	0.00%	15.30%
Playtika Hldg Corp Com	Communication Services	\$49,174	0.0%	(18.02)%	2.61	10.46	5.67%	8.90%
Adobe Inc	Information Technology	\$351,202	0.3%	(15.42)%	226.06	26.83	0.00%	13.40%
Zoetis Inc Cl A	Health Care	\$73,945	0.1%	(14.07)%	77.48	28.34	1.02%	9.60%
Boston Beer Inc Cl A	Consumer Staples	\$60,884	0.1%	(11.91)%	3.03	28.50	0.00%	15.69%
Carnival Corp	Consumer Discretionary	\$25,294	0.0%	(11.87)%	18.34	14.55	0.00%	271.70%
C H Robinson Worldwide Inc	Industrials	\$27,258	0.0%	(11.14)%	8.91	22.16	3.20%	(1.33)%
Teradata Corp Del	Information Technology	\$54,718	0.0%	(11.12)%	3.78	16.60	0.00%	12.70%
Apple Inc	Information Technology	\$2,050,729	1.7%	(10.82)%	2647.97	24.99	0.56%	11.00%
Expedia Group Inc	Consumer Discretionary	\$66,809	0.1%	(9.25)%	18.12	10.51	0.00%	21.30%

NTAM Quant Enh R1000 vs Russell 1000 Index Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Large Cap Core over the same time period.

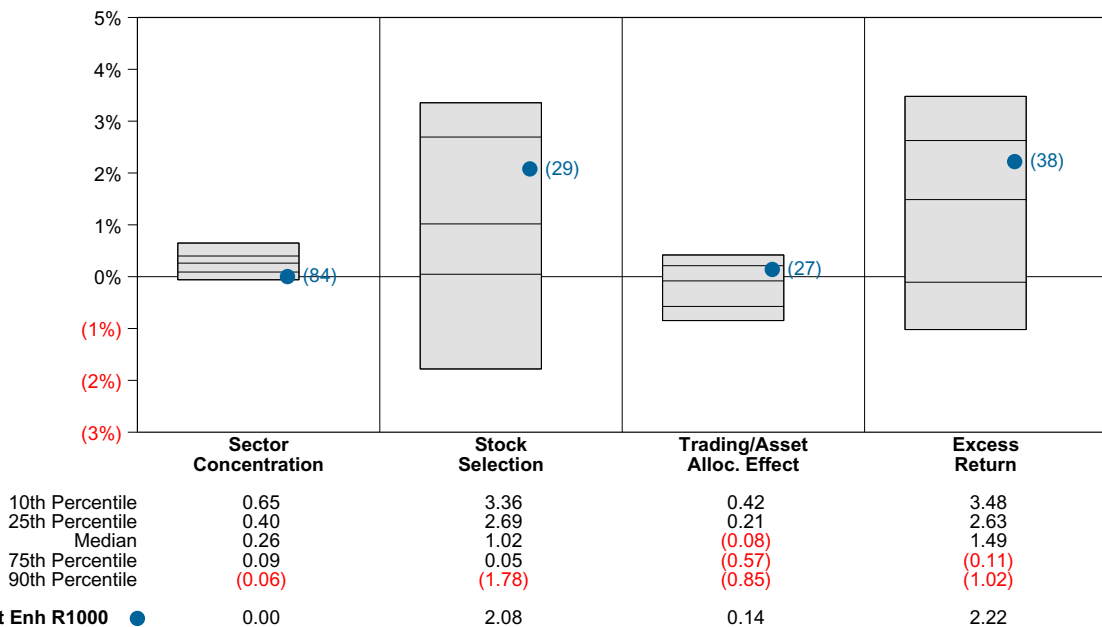
Attribution Effects by Sector vs Russell 1000 Index Quarter ended March 31, 2024



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.01%	(0.00%)
Consumer Discretionary	(0.01%)	0.92%
Industrials	0.01%	0.42%
Energy	0.00%	0.32%
Materials	0.01%	0.18%
Information Technology	(0.00%)	(0.12%)
Utilities	0.00%	0.12%
Financials	(0.00%)	0.08%
Communication Services	(0.00%)	(0.19%)
Health Care	(0.01%)	0.23%
Real Estate	(0.01%)	0.13%
Total	0.00%	2.08%

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
12.52%		10.30%		0.00%		2.08%		0.24%		(0.10%)

Equity Attribution Ranking vs Callan Large Cap Core Quarter ended March 31, 2024

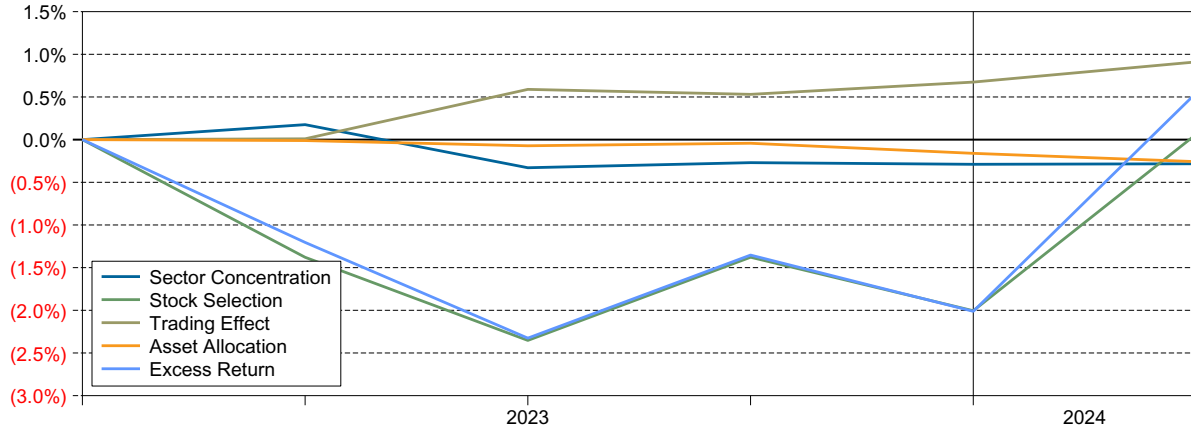


NTAM Quant Enh R1000 vs Russell 1000 Index Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

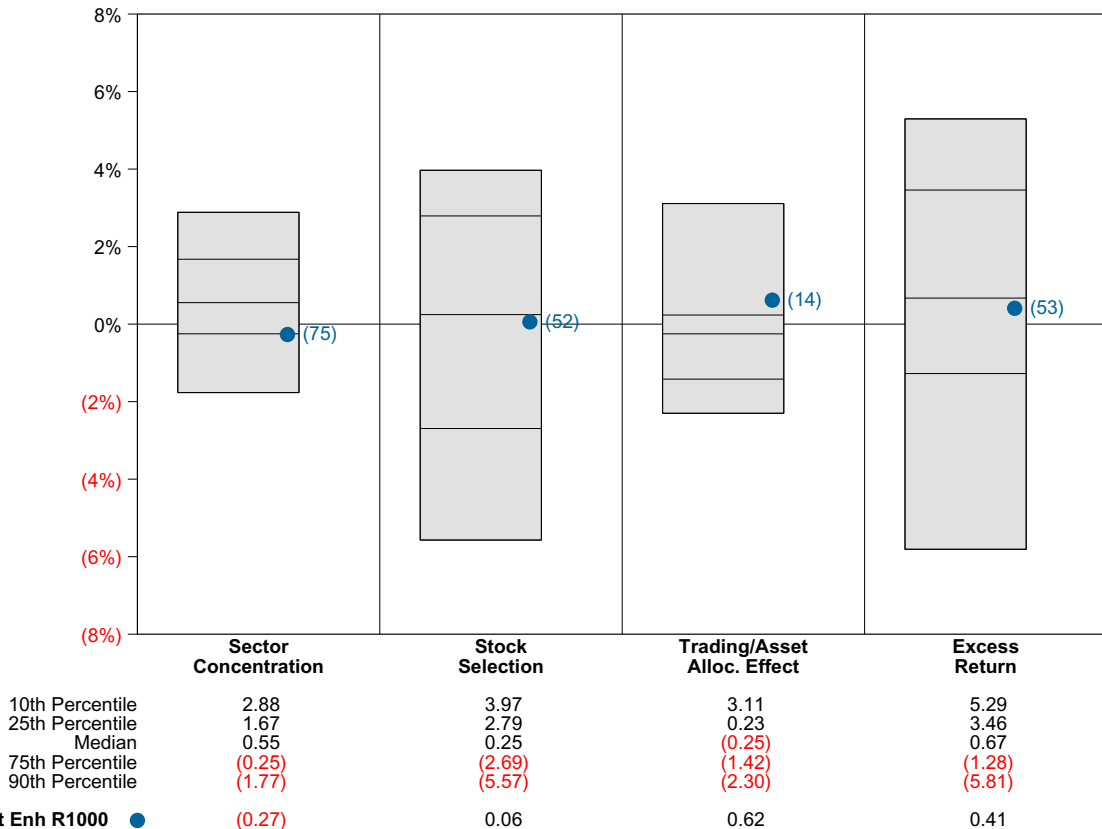
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Large Cap Core over the same time period.

Cumulative Attribution Effects vs Russell 1000 Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
30.96%		30.56%		(0.27%)		0.06%		0.86%		(0.24%)

Equity Attribution Ranking vs Callan Large Cap Core One and One-Quarter Years Ended March 31, 2024



Atlanta Capital Period Ended March 31, 2024

Investment Philosophy

Atlanta Capital Management focuses on high quality companies and seeks to develop portfolios with an overall risk profile similar to the Russell 2000 Index. Atlanta screens for stocks rated B+ or better by S&P and with at least five years of financial history. Portfolio managers screen stocks, primarily those in the Russell 2000 Index, to identify companies based on what Atlanta considers a favorable combination of valuation and stable earnings and dividend growth. Atlanta's analyst team also strives to identify companies with a "purchase catalyst" or something that differentiates the company from its industry peers.

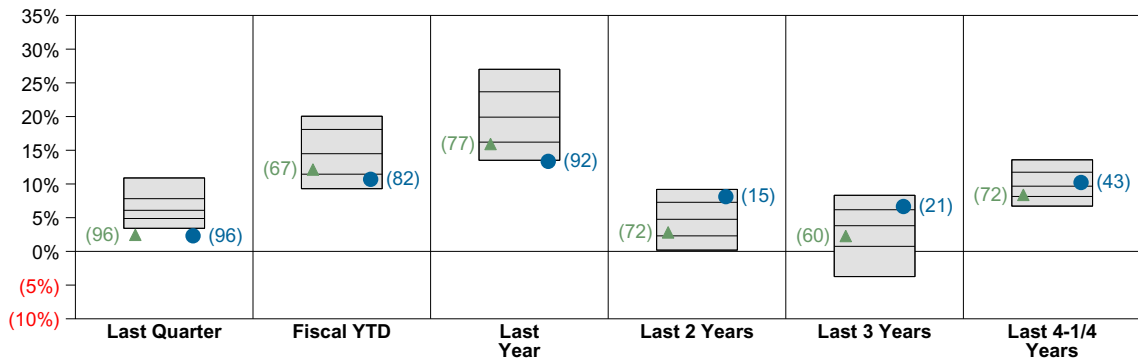
Quarterly Summary and Highlights

- Atlanta Capital's portfolio posted a 2.31% return for the quarter placing it in the 96 percentile of the Callan Small Capitalization group for the quarter and in the 92 percentile for the last year.
- Atlanta Capital's portfolio underperformed the S&P 600 Small Cap Index by 0.15% for the quarter and underperformed the S&P 600 Small Cap Index for the year by 2.58%.

Quarterly Asset Growth

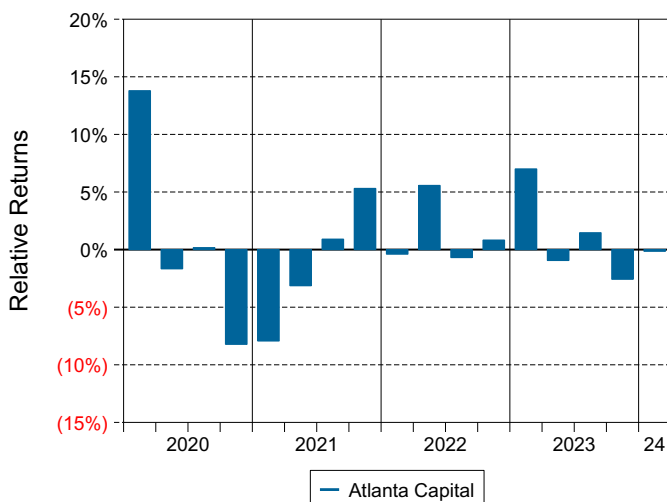
Beginning Market Value	\$14,841,674
Net New Investment	\$-22,243
Investment Gains/(Losses)	\$341,987
Ending Market Value	\$15,161,418

Performance vs Callan Small Capitalization (Gross)

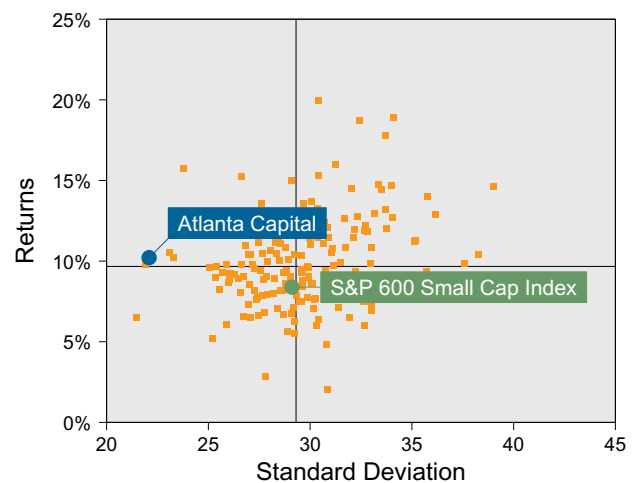


10th Percentile	10.89	20.05	27.01	9.19	8.32	13.58
25th Percentile	7.82	18.09	23.68	7.28	6.18	11.75
Median	6.09	14.49	19.91	4.76	3.81	9.67
75th Percentile	4.88	11.45	16.21	2.30	0.75	8.15
90th Percentile	3.42	9.30	13.51	0.18	(3.74)	6.71
Atlanta Capital ●	2.31	10.69	13.35	8.12	6.66	10.22
S&P 600 Small Cap Index ▲	2.46	12.14	15.93	2.82	2.28	8.38

Relative Return vs S&P 600 Small Cap Index



Callan Small Capitalization (Gross) Annualized Four and One-Quarter Year Risk vs Return

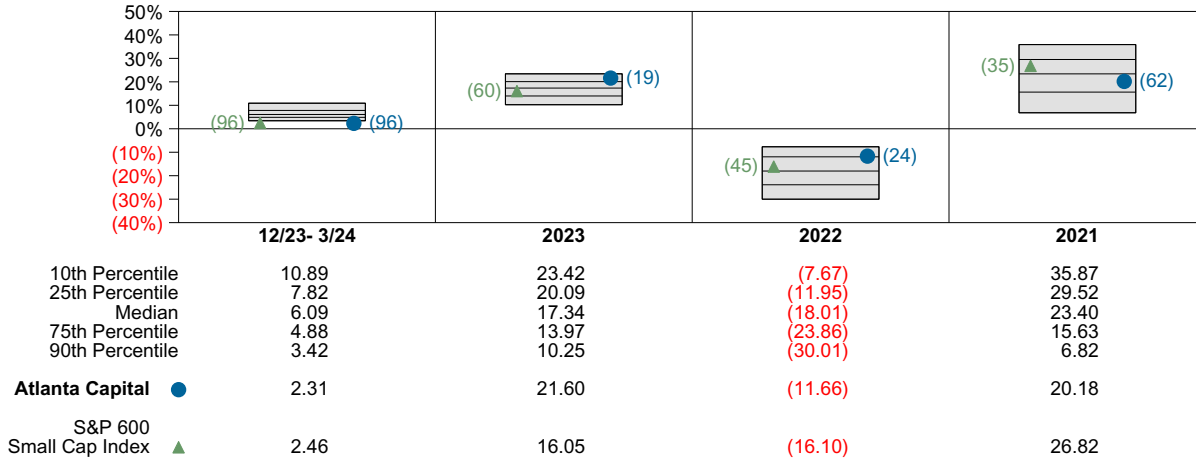


Atlanta Capital Return Analysis Summary

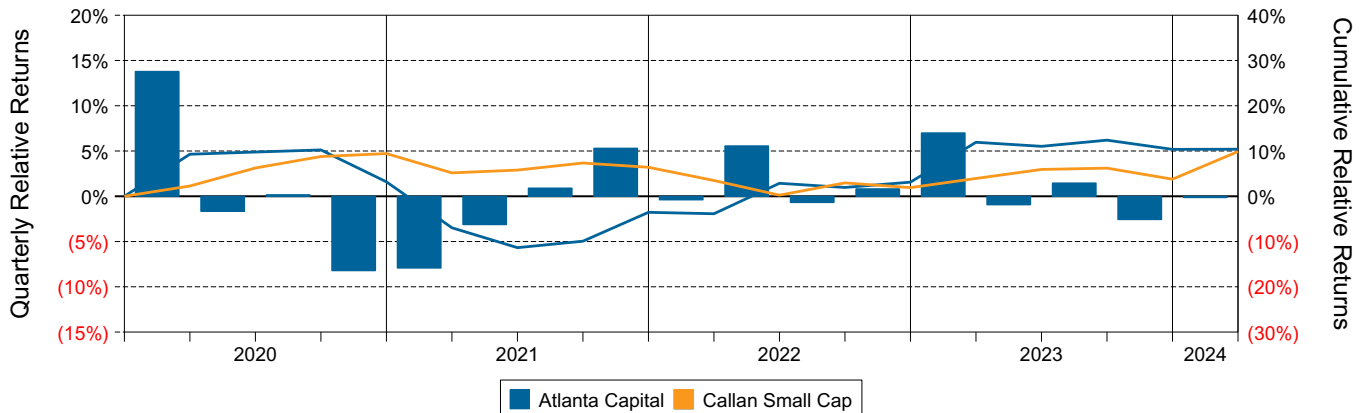
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

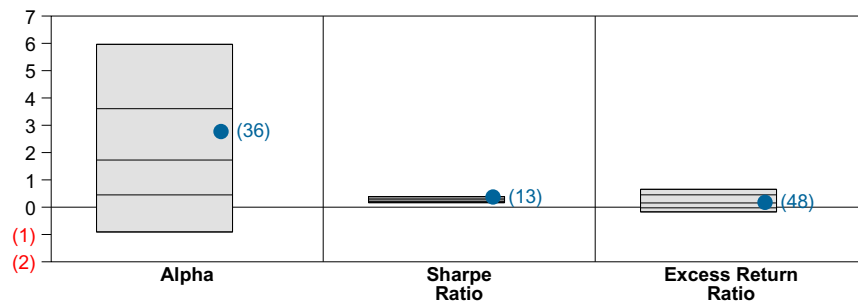
Performance vs Callan Small Capitalization (Gross)



Cumulative and Quarterly Relative Returns vs S&P 600 Small Cap Index



Risk Adjusted Return Measures vs S&P 600 Small Cap Index Rankings Against Callan Small Capitalization (Gross) Four and One-Quarter Years Ended March 31, 2024



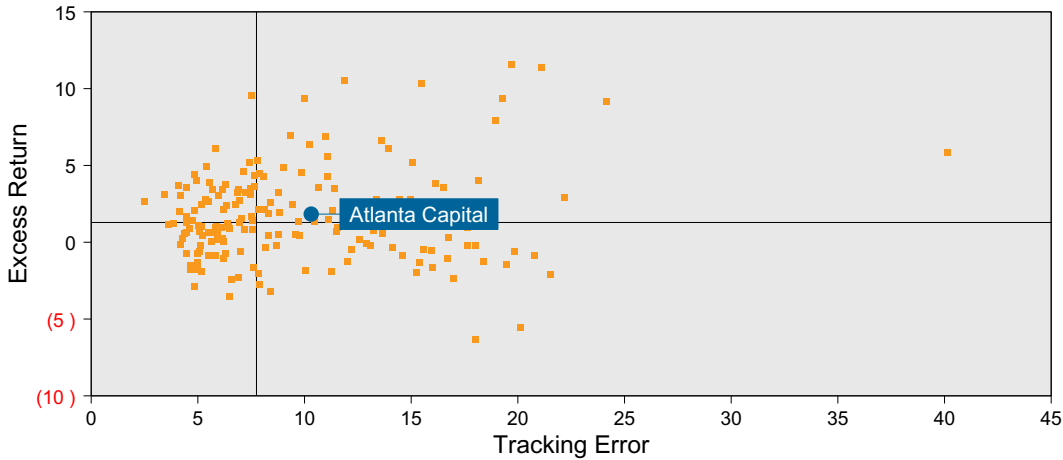
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.96	0.39	0.65
25th Percentile	3.61	0.33	0.45
Median	1.73	0.27	0.16
75th Percentile	0.45	0.21	(0.02)
90th Percentile	(0.91)	0.16	(0.17)
Atlanta Capital	2.77	0.37	0.18

Atlanta Capital Risk Analysis Summary

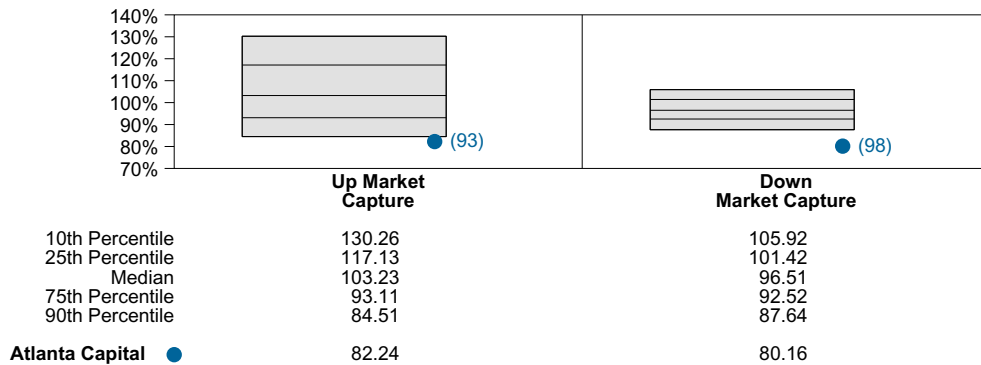
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

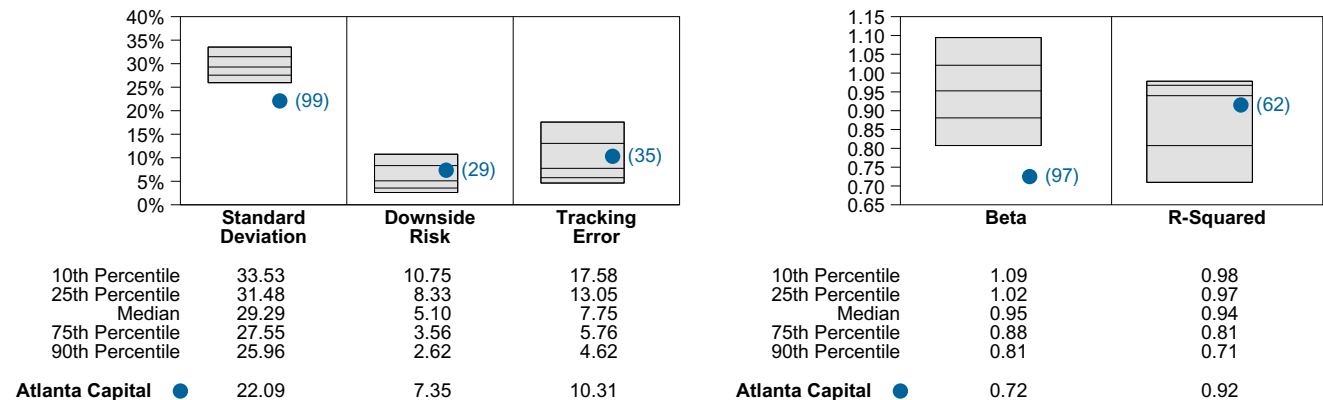
Risk Analysis vs Callan Small Capitalization (Gross) Four and One-Quarter Years Ended March 31, 2024



Market Capture vs S&P 600 Small Cap Idx Rankings Against Callan Small Capitalization (Gross) Four and One-Quarter Years Ended March 31, 2024



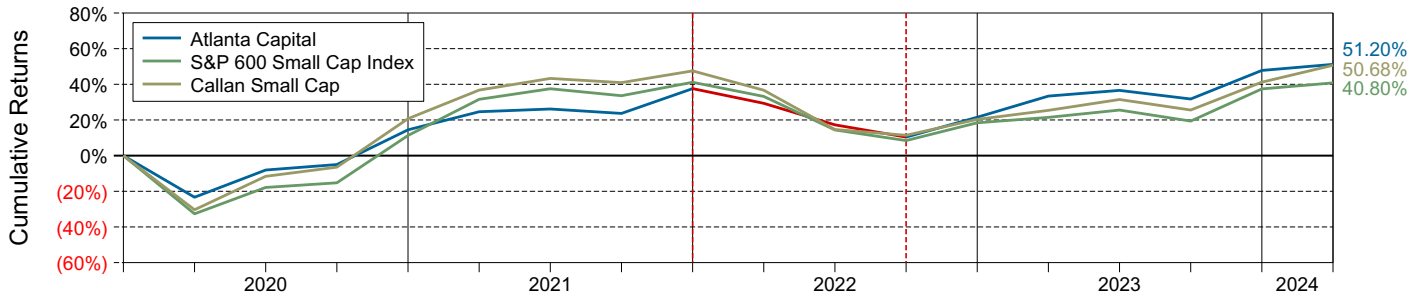
Risk Statistics Rankings vs S&P 600 Small Cap Idx Rankings Against Callan Small Capitalization (Gross) Four and One-Quarter Years Ended March 31, 2024



Atlanta Capital Drawdown Analysis for Four and One-Quarter Years Ended March 31, 2024

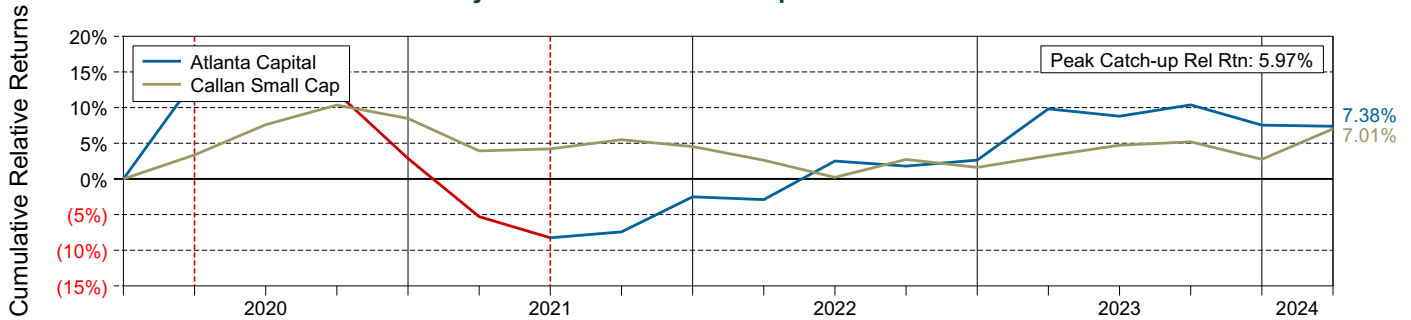
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



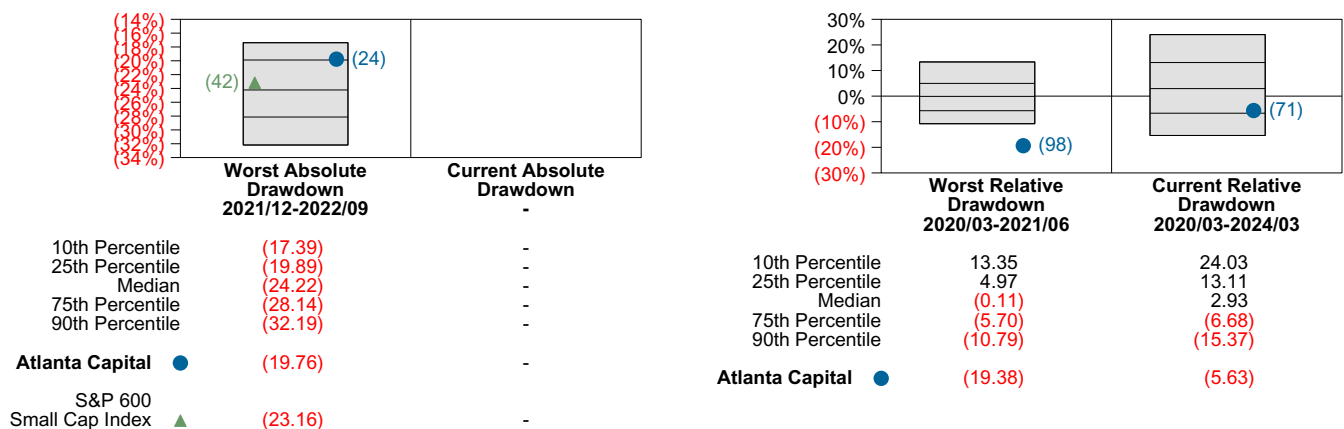
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Atlanta Capital	(19.76)%	0.75	2021/12-2022/09	(23.16)%	(24.49)%	-	-	-	-	-
Recovery from Trough	33.87%	1.25	2022/09-2023/12	26.72%	26.75%	-	-	-	-	-
S&P 600 Small Cap Index	(23.16)%	0.75	2021/12-2022/09	-	-	(0.23)%	2.25	2021/12-2024/03	-	-
Callan Small Cap	(24.49)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-

Relative Cumulative Drawdown Analysis vs. S&P 600 Small Cap Index



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Atlanta Capital	(19.38)%	1.25	2020/03-2021/06	0.82%	(5.63)%	4.00	2020/03-2024/03	3.53%
Recovery from Trough	17.05%	2.75+	2021/06-2024/03	2.69%	17.05%	2.75+	2021/06-2024/03	2.69%
Callan Small Cap	(9.19)%	1.75	2020/09-2022/06	-	(3.03)%	3.50	2020/09-2024/03	-

Drawdown Rankings vs. S&P 600 Small Cap Index Rankings against Callan Small Capitalization Four and One-Quarter Years Ended March 31, 2024



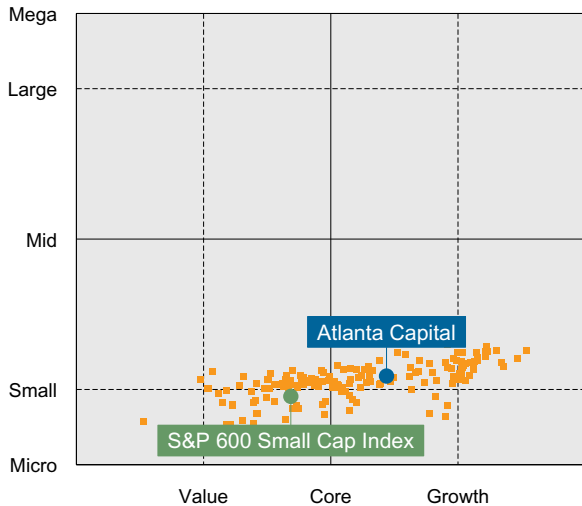
Current Holdings Based Style Analysis

Atlanta Capital

As of March 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

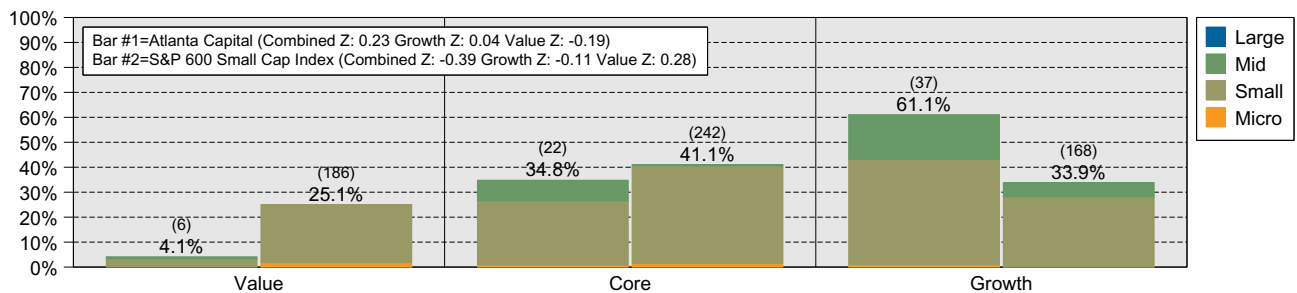
Style Map vs Callan Small Cap Holdings as of March 31, 2024



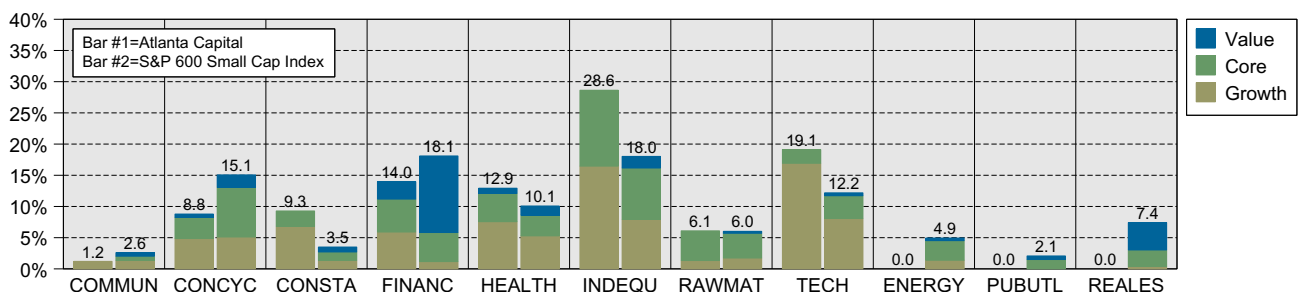
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.8% (1)	8.3% (3)	18.0% (10)	27.0% (14)
Small	3.3% (5)	25.6% (18)	42.1% (26)	71.1% (49)
Micro	0.0% (0)	0.9% (1)	1.0% (1)	1.9% (2)
Total	4.1% (6)	34.8% (22)	61.1% (37)	100.0% (65)
	25.1% (186)	41.1% (242)	33.9% (168)	100.0% (596)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



Sector Weights Distribution Holdings as of March 31, 2024



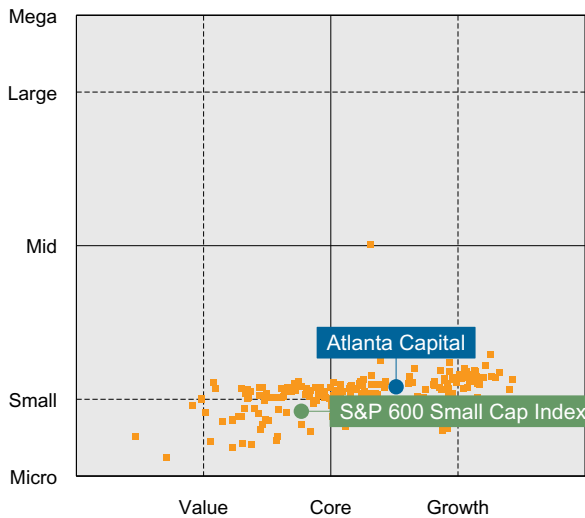
Historical Holdings Based Style Analysis

Atlanta Capital

For Three Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

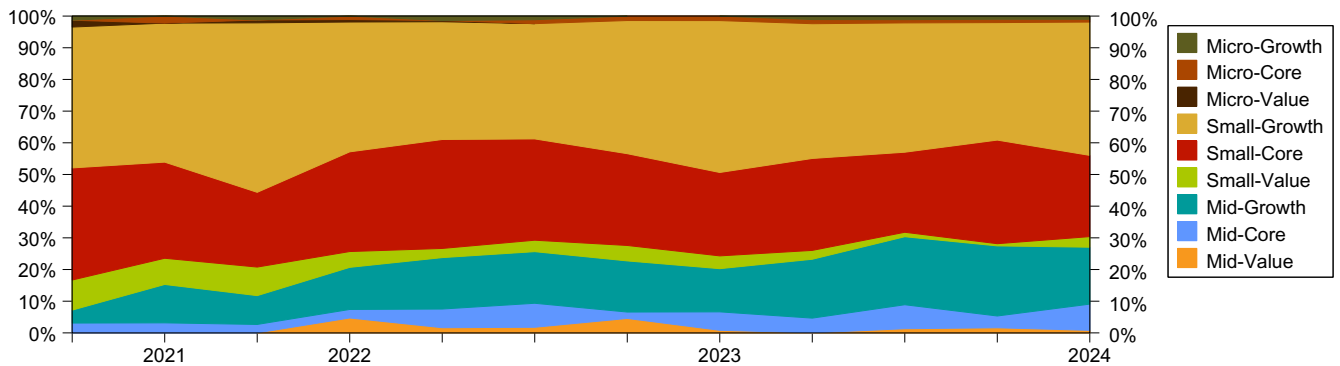
Average Style Map vs Callan Small Cap Holdings for Three Years Ended March 31, 2024



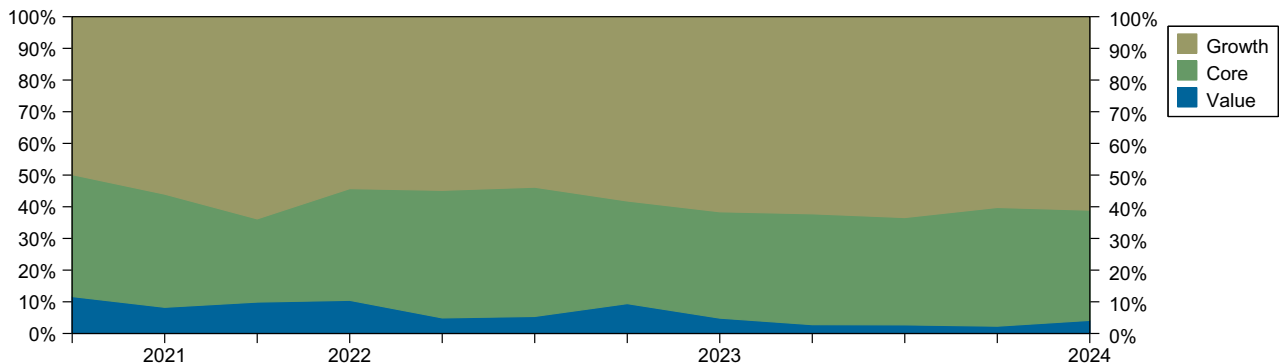
Average Style Exposure Matrix Holdings for Three Years Ended March 31, 2024

	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	1.4% (1)	4.8% (2)	15.1% (7)	21.3% (10)
Small	4.6% (4)	29.6% (19)	42.4% (25)	76.6% (48)
Micro	0.4% (0)	1.0% (1)	0.8% (1)	2.1% (2)
Total	6.4% (5)	35.3% (22)	58.3% (33)	100.0% (60)
	27.7% (199)	38.6% (238)	33.7% (161)	100.0% (598)
	Value	Core	Growth	Total

Atlanta Capital Historical Cap/Style Exposures



Atlanta Capital Historical Style Only Exposures

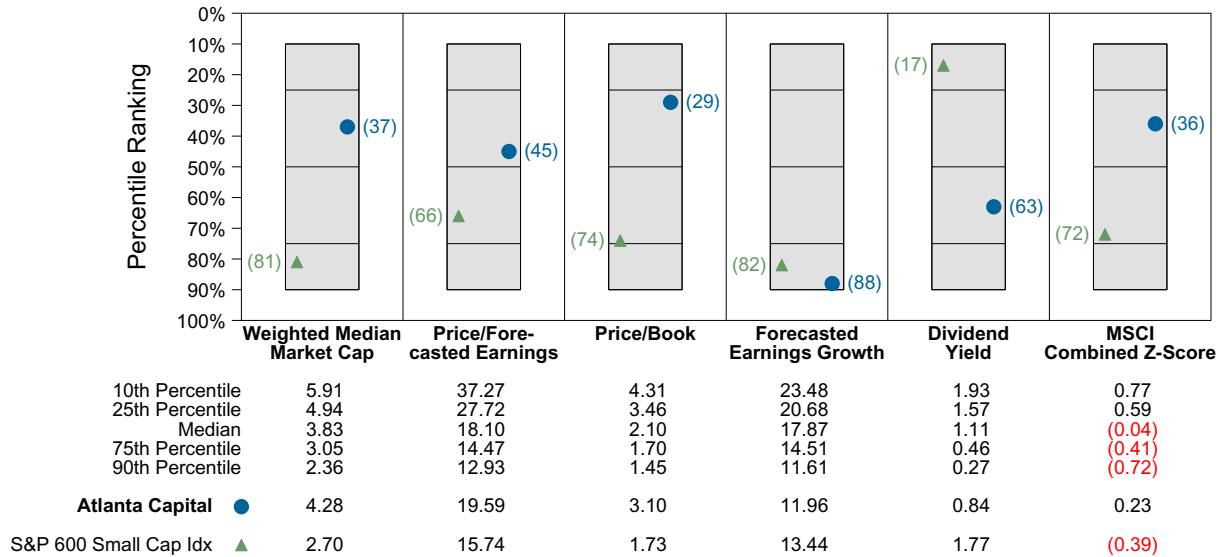


Atlanta Capital Equity Characteristics Analysis Summary

Portfolio Characteristics

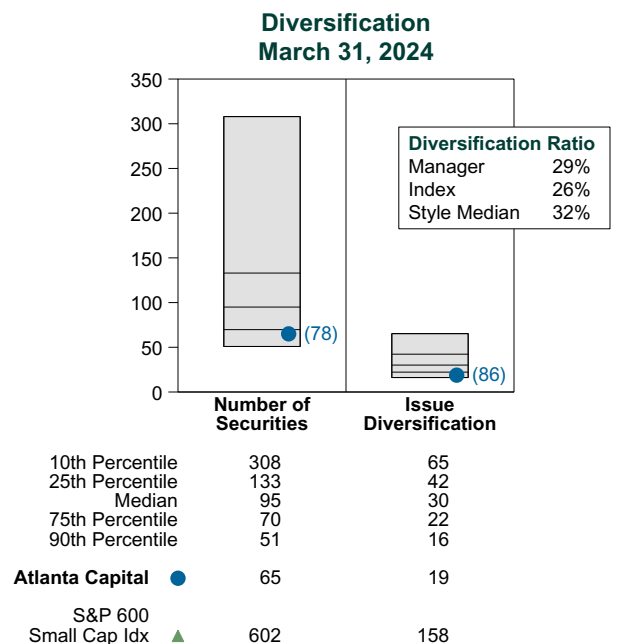
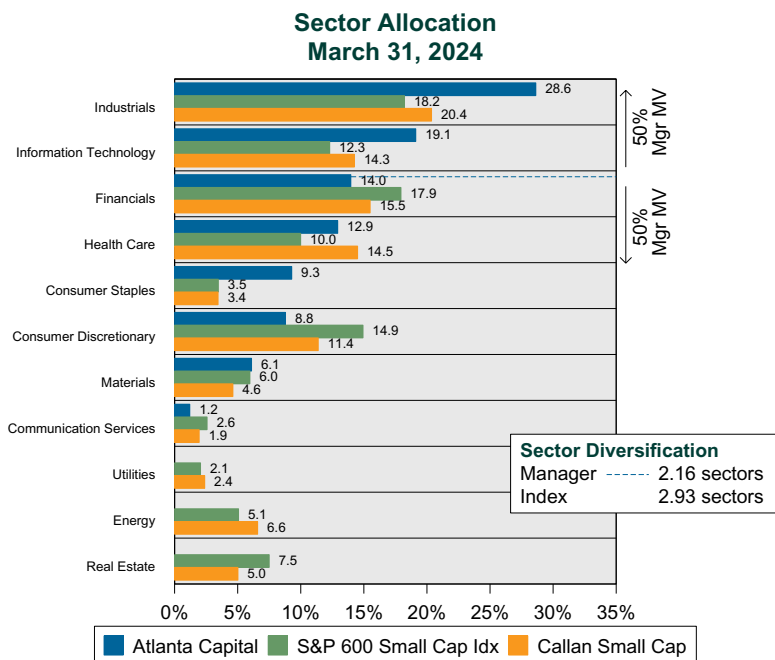
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of March 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Atlanta Capital Top 10 Portfolio Holdings Characteristics as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Inter Parfums Inc	Consumer Staples	\$659,975	3.3%	(1.88)%	4.50	26.47	2.14%	24.76%
Beacon Roofing Supply Inc	Industrials	\$581,063	2.9%	12.64%	6.22	12.46	0.00%	23.48%
Cbiz Inc	Industrials	\$578,859	2.9%	25.42%	3.93	27.89	0.00%	19.52%
Insight Enterprises Inc	Information Technology	\$558,230	2.8%	4.70%	6.05	16.83	0.00%	17.51%
Selective Insurance Grp	Financials	\$541,265	2.7%	10.11%	6.64	13.74	1.28%	18.10%
Moog Inc Cl A	Industrials	\$489,647	2.5%	10.49%	4.59	21.25	0.70%	4.60%
Blackbaud Inc	Information Technology	\$406,065	2.0%	(14.49)%	3.96	16.74	0.00%	9.80%
Qualys Inc	Information Technology	\$400,488	2.0%	(14.98)%	6.17	31.43	0.00%	20.99%
Dorman Products Inc	Consumer Discretionary	\$395,970	2.0%	15.56%	3.00	16.92	0.00%	10.01%
Silgan Holdings Inc	Materials	\$310,687	1.6%	7.77%	5.17	12.93	1.57%	5.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ufp Technologies Inc	Health Care	\$114,499	0.6%	46.59%	1.93	41.08	0.00%	27.43%
Sprouts Fmrs Mkt Inc	Consumer Staples	\$230,580	1.2%	34.02%	6.53	21.70	0.00%	8.58%
Commvault Systems Inc	Information Technology	\$261,182	1.3%	27.03%	4.43	31.64	0.00%	14.27%
Cbiz Inc	Industrials	\$578,859	2.9%	25.42%	3.93	27.89	0.00%	19.52%
Lancaster Colony Corp	Consumer Staples	\$113,158	0.6%	25.33%	5.71	30.66	1.73%	(3.43)%
Atrion Corp	Health Care	\$154,362	0.8%	23.02%	0.82	51.25	1.90%	(6.49)%
Kirby Corp	Industrials	\$285,293	1.4%	21.46%	5.57	18.24	0.00%	4.14%
Aaon Inc Com Par \$0.004	Industrials	\$226,241	1.1%	19.38%	7.19	36.51	0.36%	27.17%
Prestige Consumer Health	Health Care	\$153,972	0.8%	18.52%	3.60	15.68	0.00%	10.66%
Kadant Inc	Industrials	\$80,384	0.4%	17.18%	3.85	32.49	0.35%	17.86%

10 Worst Performers

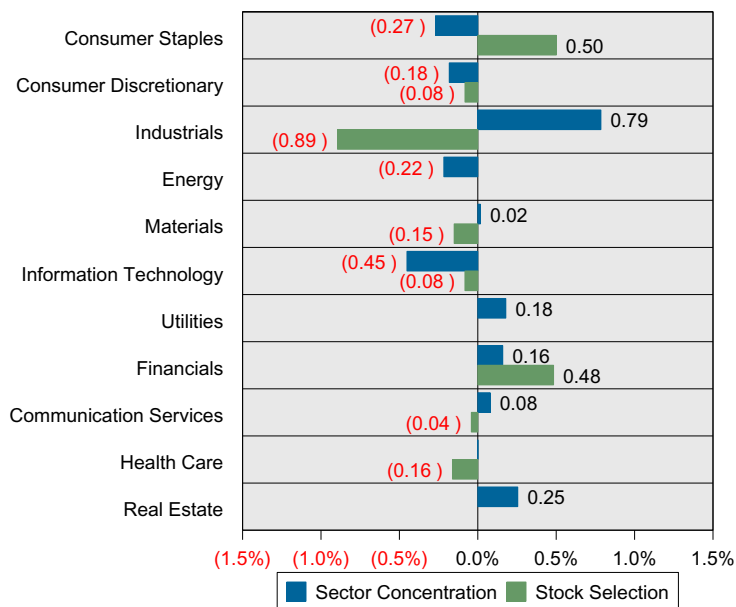
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Columbia Banking System	Financials	\$82,586	0.4%	(26.03)%	4.05	8.12	7.44%	3.64%
Omnicell Inc	Health Care	\$54,543	0.3%	(22.32)%	1.34	25.20	0.00%	(4.95)%
Integra Lifesciences Hldgs C	Health Care	\$185,226	0.9%	(18.60)%	2.77	10.75	0.00%	8.80%
Qualys Inc	Information Technology	\$400,488	2.0%	(14.98)%	6.17	31.43	0.00%	20.99%
Blackbaud Inc	Information Technology	\$406,065	2.0%	(14.49)%	3.96	16.74	0.00%	9.80%
Perficient Inc	Information Technology	\$250,828	1.3%	(14.48)%	1.97	13.48	0.00%	21.26%
Winmark Corp	Consumer Discretionary	\$143,957	0.7%	(13.19)%	1.27	42.33	3.48%	13.33%
J & J Snack Foods Corp	Consumer Staples	\$234,332	1.2%	(13.06)%	2.80	26.24	2.03%	(2.44)%
Power Integrations Inc	Information Technology	\$177,301	0.9%	(12.61)%	4.07	50.53	1.12%	(14.55)%
Westamerica Bancorporation	Financials	\$138,184	0.7%	(12.53)%	1.30	9.45	3.60%	19.27%

Atlanta Capital vs S&P 600 Small Cap Index Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Capitalization over the same time period.

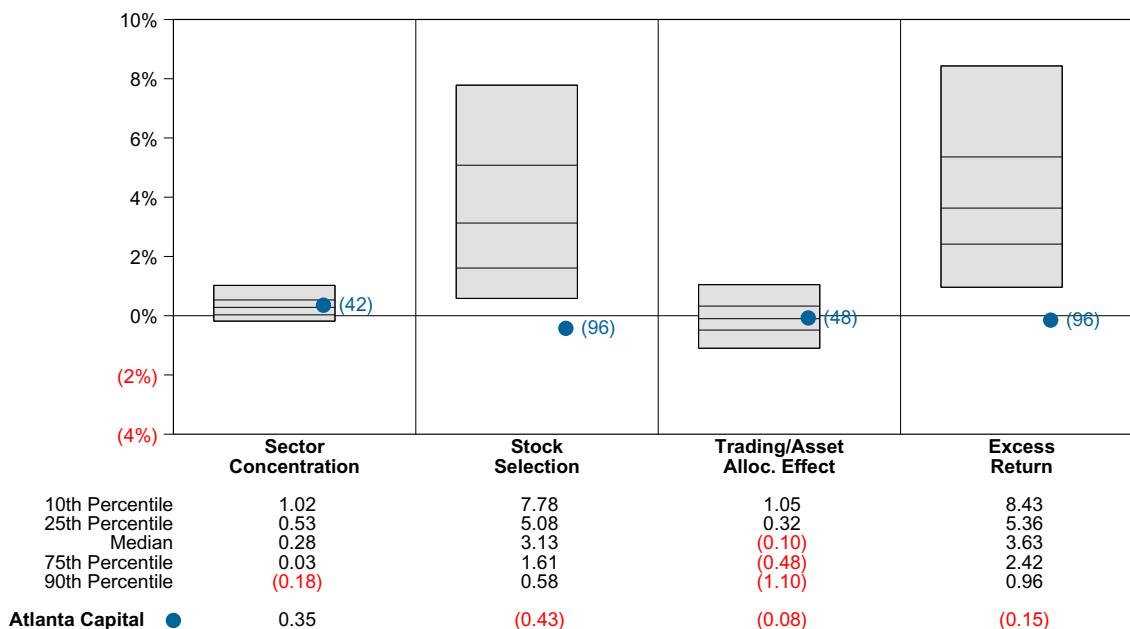
Attribution Effects by Sector vs S&P 600 Small Cap Index Quarter ended March 31, 2024



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.27%)	0.50%
Consumer Discretionary	(0.18%)	(0.08%)
Industrials	0.79%	(0.89%)
Energy	(0.22%)	0.00%
Materials	0.02%	(0.15%)
Information Technology	(0.45%)	(0.08%)
Utilities	0.18%	0.00%
Financials	0.16%	0.48%
Communication Services	0.08%	(0.04%)
Health Care	0.00%	(0.16%)
Real Estate	0.25%	0.00%
Total	0.35%	(0.43%)

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
2.31%		2.46%		0.35%		(0.43%)		(0.02%)		(0.06%)

Equity Attribution Ranking vs Callan Small Capitalization Quarter ended March 31, 2024

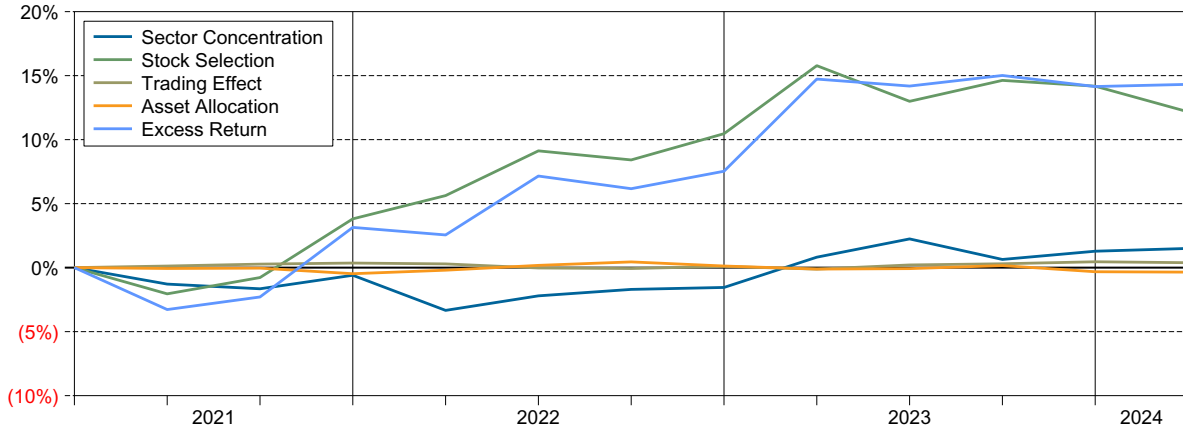


Atlanta Capital vs S&P 600 Small Cap Index Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

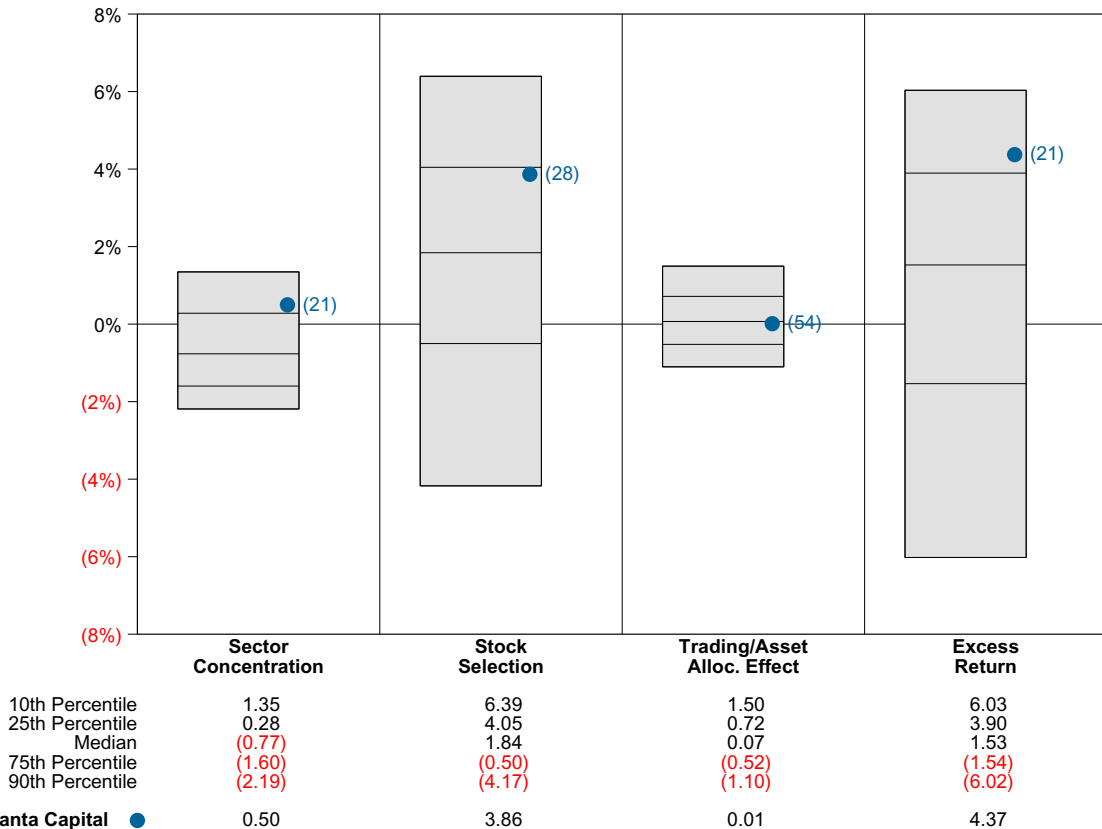
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Small Capitalization over the same time period.

Cumulative Attribution Effects vs S&P 600 Small Cap Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
6.66%		2.28%		0.50%		3.86%		0.12%		(0.11%)

Equity Attribution Ranking vs Callan Small Capitalization Three Years Ended March 31, 2024



NTAM R2000 Index Period Ended March 31, 2024

Investment Philosophy

The primary objective of the Northern Trust Russell 2000 Equity Index Fund is to approximate the risk and return characteristics of the Russell 2000 Index.

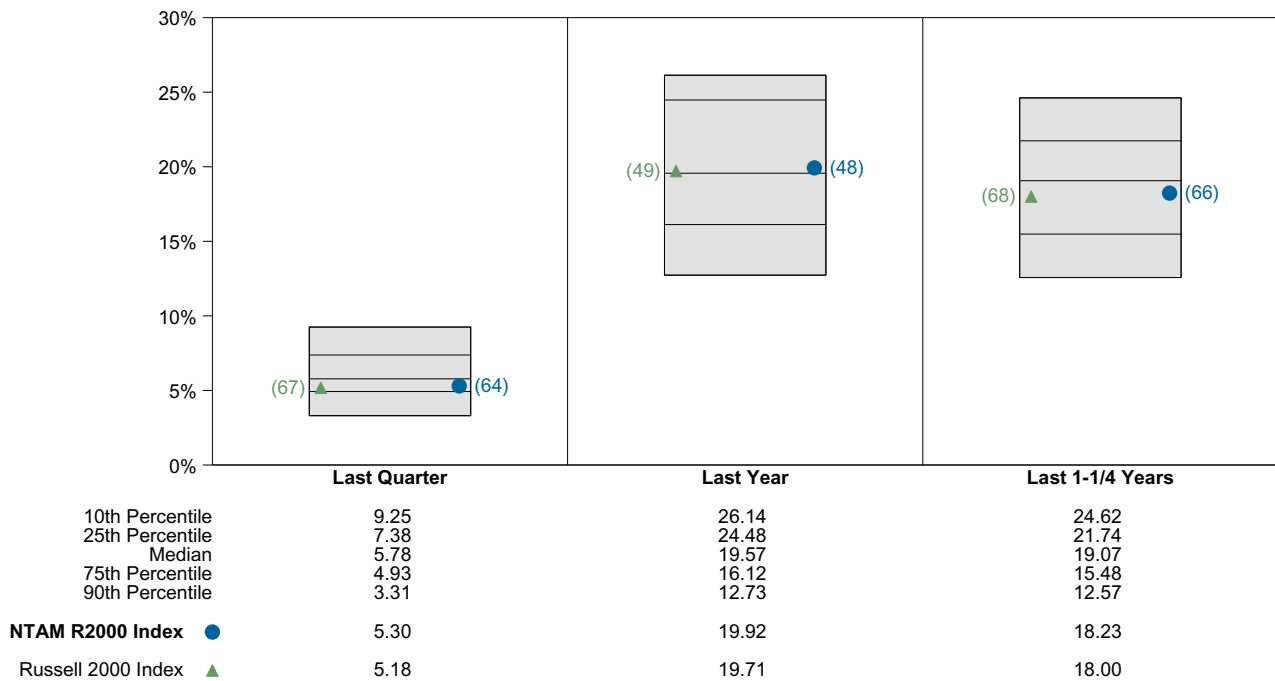
Quarterly Summary and Highlights

- NTAM R2000 Index's portfolio posted a 5.30% return for the quarter placing it in the 64 percentile of the Callan Small Cap Core group for the quarter and in the 48 percentile for the last year.
- NTAM R2000 Index's portfolio outperformed the Russell 2000 Index by 0.12% for the quarter and outperformed the Russell 2000 Index for the year by 0.22%.

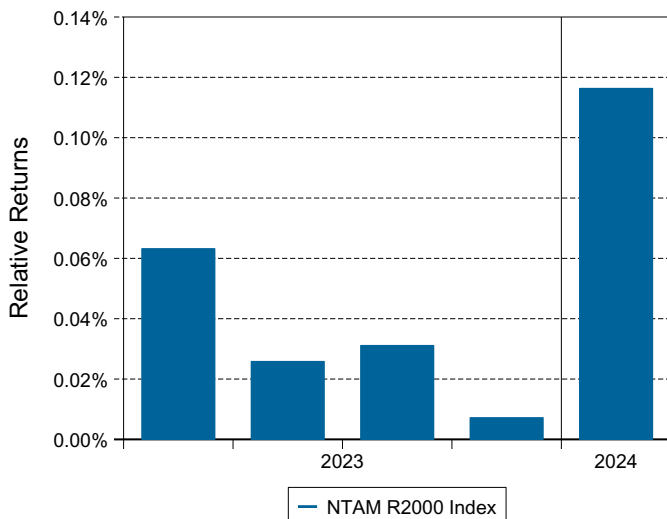
Quarterly Asset Growth

Beginning Market Value	\$2,636,678
Net New Investment	\$-107,880
Investment Gains/(Losses)	\$24,341
Ending Market Value	\$2,553,139

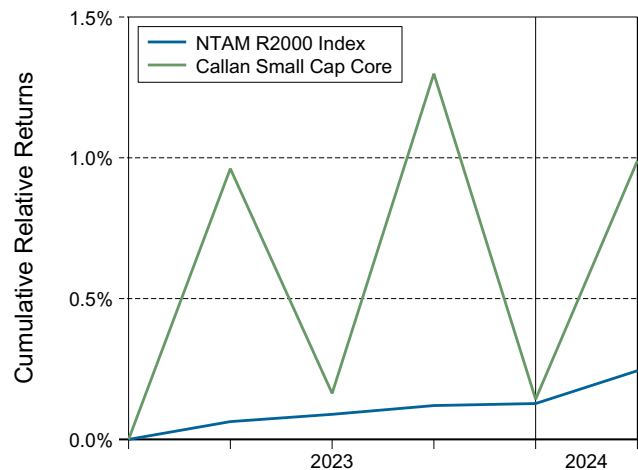
Performance vs Callan Small Cap Core (Gross)



Relative Return vs Russell 2000 Index



Cumulative Returns vs Russell 2000 Index



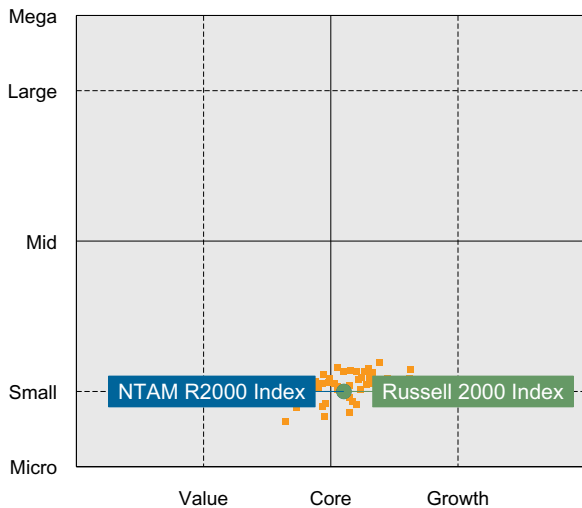
Current Holdings Based Style Analysis

NTAM R2000 Index

As of March 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

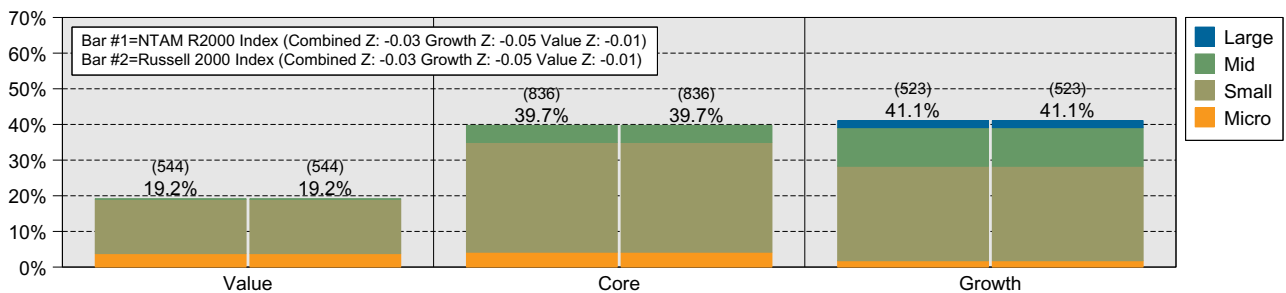
Style Map vs Callan Small Cap Core Holdings as of March 31, 2024



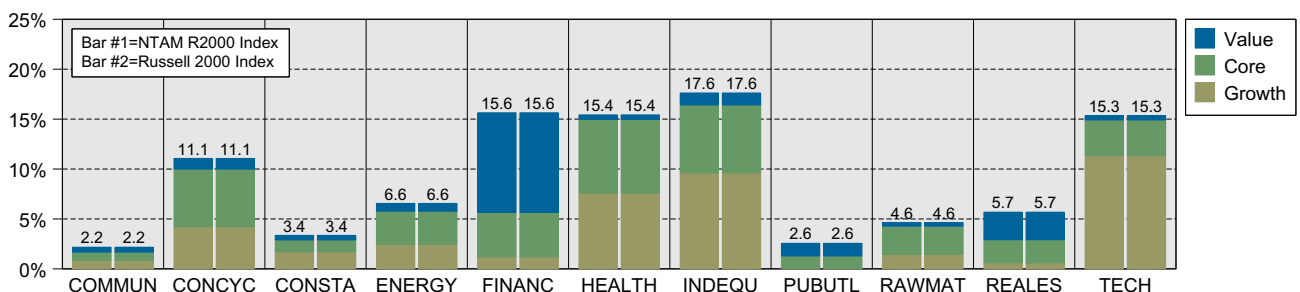
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	2.0% (1)	2.0% (1)
	0.0% (0)	0.0% (0)	2.0% (1)	2.0% (1)
Mid	0.2% (1)	4.8% (19)	10.8% (39)	15.9% (59)
	0.2% (1)	4.8% (19)	10.8% (39)	15.9% (59)
Small	15.2% (217)	30.8% (428)	26.5% (336)	72.4% (981)
	15.2% (217)	30.8% (428)	26.5% (336)	72.4% (981)
Micro	3.8% (326)	4.2% (389)	1.8% (147)	9.7% (862)
	3.8% (326)	4.2% (389)	1.8% (147)	9.7% (862)
Total	19.2% (544)	39.7% (836)	41.1% (523)	100.0% (1903)
	19.2% (544)	39.7% (836)	41.1% (523)	100.0% (1903)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



Sector Weights Distribution Holdings as of March 31, 2024



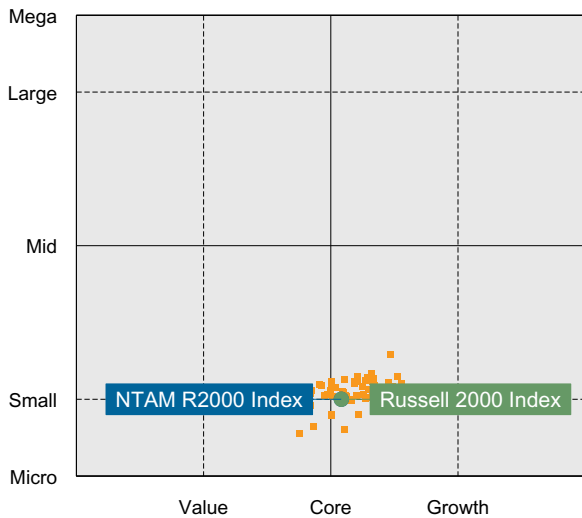
Historical Holdings Based Style Analysis

NTAM R2000 Index

For One and 1/4 Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

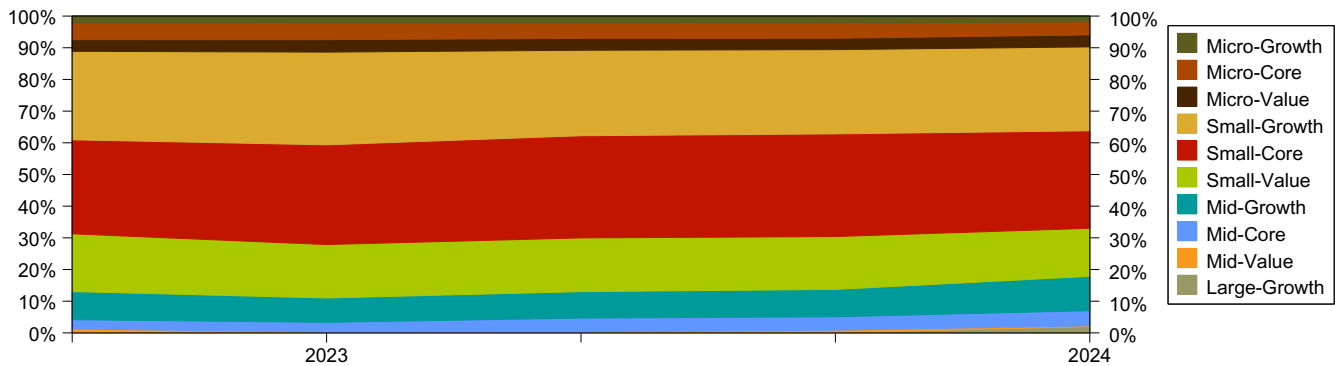
Average Style Map vs Callan Small Cap Core Holdings for One and 1/4 Years Ended March 31, 2024



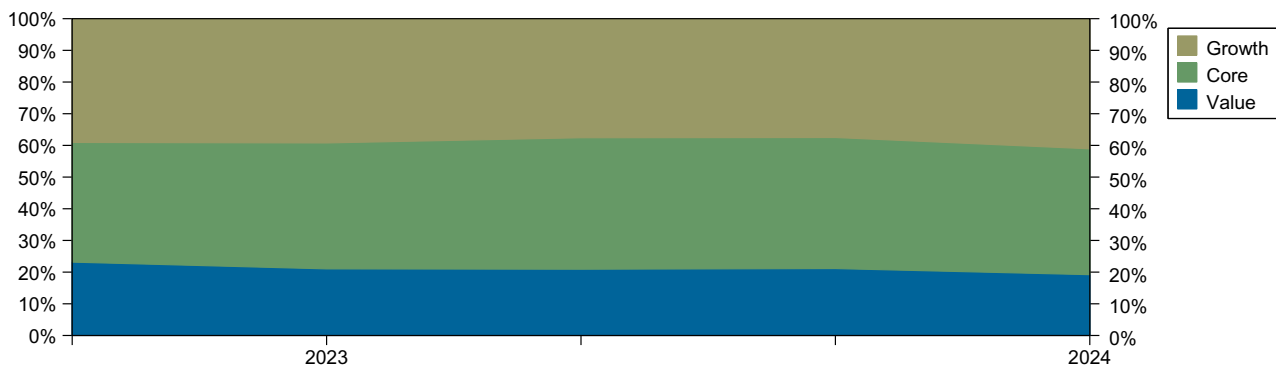
Average Style Exposure Matrix Holdings for One and 1/4 Years Ended March 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.4% (0)	0.4% (0)
	0.0% (0)	0.0% (0)	0.4% (0)	0.4% (0)
Mid	0.6% (2)	3.9% (17)	8.9% (35)	13.3% (54)
	0.6% (2)	3.9% (17)	8.9% (35)	13.3% (54)
Small	16.8% (233)	31.3% (443)	27.5% (323)	75.6% (999)
	16.8% (233)	31.3% (443)	27.5% (323)	75.6% (999)
Micro	3.7% (297)	4.8% (422)	2.2% (154)	10.7% (873)
	3.7% (297)	4.8% (422)	2.2% (154)	10.7% (873)
Total	21.1% (532)	40.0% (882)	38.9% (512)	100.0% (1926)
	21.1% (532)	40.0% (882)	38.9% (512)	100.0% (1926)

NTAM R2000 Index Historical Cap/Style Exposures



NTAM R2000 Index Historical Style Only Exposures

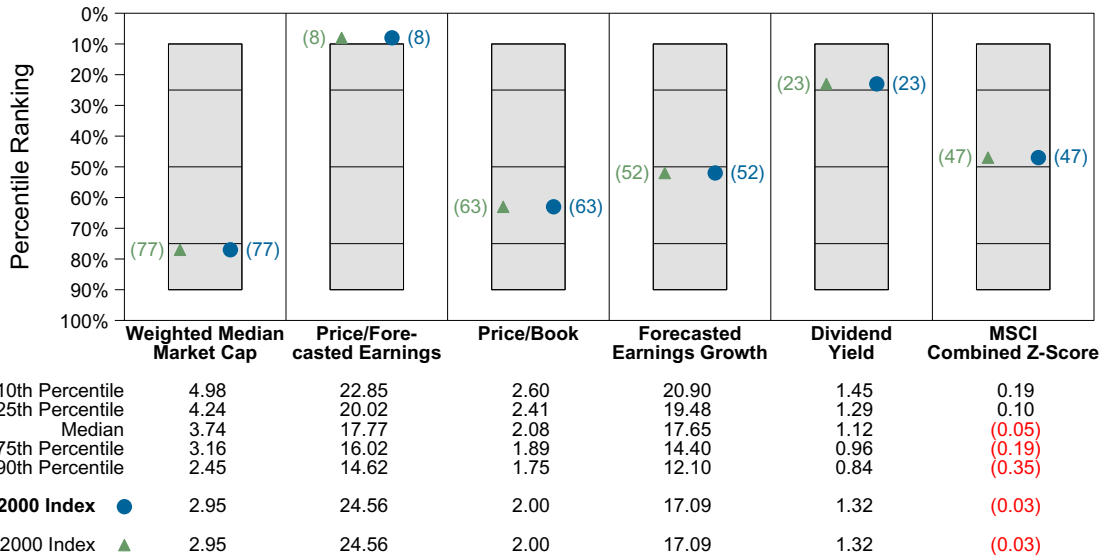


NTAM R2000 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

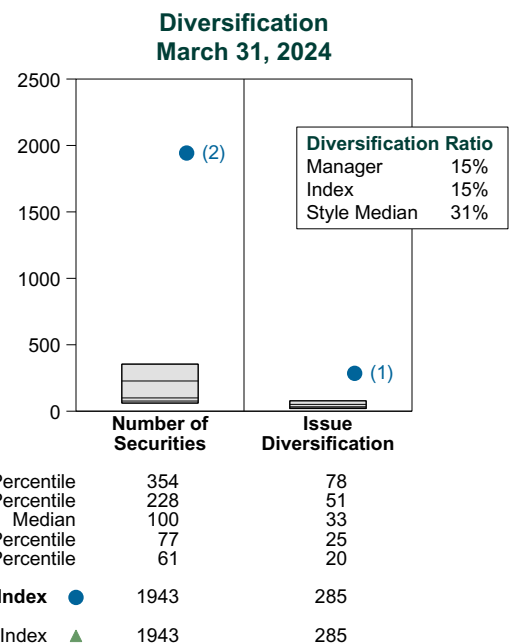
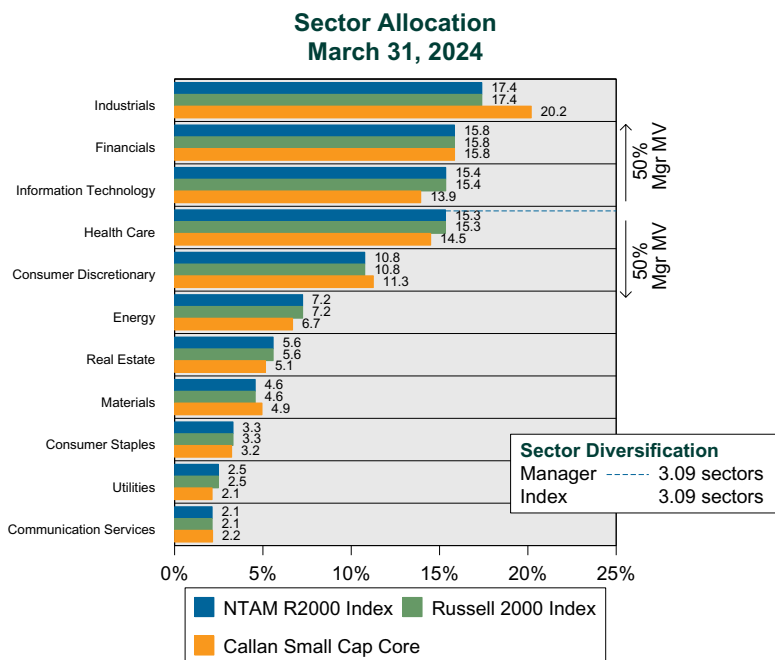
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Core as of March 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



NTAM R2000 Index Top 10 Portfolio Holdings Characteristics as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Super Micro Computer Inc	Information Technology	\$49,159	1.9%	255.32%	59.14	35.26	0.00%	48.20%
Microstrategy	Information Technology	\$24,222	0.9%	169.87%	25.58	2563.25	0.00%	107.62%
Comfort Sys USA Inc	Industrials	\$10,760	0.4%	54.60%	11.34	27.89	0.31%	28.28%
E L F Beauty Inc	Consumer Staples	\$10,121	0.4%	35.81%	10.88	54.82	0.00%	35.80%
Scientific Games Corp Cl A	Consumer Discretionary	\$8,827	0.3%	24.33%	9.17	24.86	0.00%	2.57%
Carvana Co Cl A	Consumer Discretionary	\$8,675	0.3%	66.05%	10.24	(29.90)	0.00%	-
Onto Innovation Inc	Information Technology	\$8,485	0.3%	18.43%	8.90	36.35	0.00%	39.15%
Simpson Manufacturing Co Inc	Industrials	\$8,426	0.3%	3.79%	8.71	22.93	0.53%	31.61%
Viking Therapeutics Inc	Health Care	\$8,028	0.3%	340.63%	8.94	(67.21)	0.00%	-
Api Group Corp Com Stk	Industrials	\$7,860	0.3%	13.50%	10.26	20.20	0.00%	19.20%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ocean Biomedical Inc	Health Care	\$31	0.0%	473.60%	0.13	(4.25)	0.00%	-
Viking Therapeutics Inc	Health Care	\$8,028	0.3%	340.63%	8.94	(67.21)	0.00%	-
Longboard Pharmaceuticals	Health Care	\$515	0.0%	258.20%	0.73	(10.07)	0.00%	-
Super Micro Computer Inc	Information Technology	\$49,159	1.9%	255.32%	59.14	35.26	0.00%	48.20%
Janux Therapeutics	Health Care	\$623	0.0%	250.95%	1.95	(26.00)	0.00%	-
Arcutis Biotherapeutics	Health Care	\$749	0.0%	206.75%	1.14	(4.41)	0.00%	-
Veritone Inc	Information Technology	\$133	0.0%	190.54%	0.20	(17.89)	0.00%	-
Avidity Biosciences Inc	Health Care	\$1,805	0.1%	182.02%	2.42	(7.78)	0.00%	-
Vera Therapeutics A	Health Care	\$1,653	0.1%	180.36%	2.35	(19.59)	0.00%	-
Soundhound Ai A	Information Technology	\$777	0.0%	177.75%	1.61	(21.34)	0.00%	-

10 Worst Performers

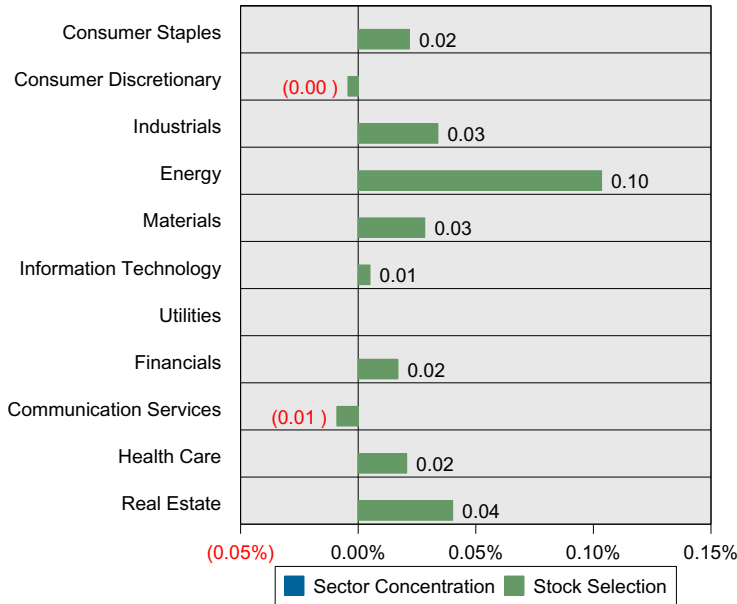
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Amylyx Pharmaceuticals Inc Common St	Health Care	\$138	0.0%	(80.70)%	0.19	(2.55)	0.00%	-
Bakkt Holdings Inc Com Cl A	Financials	\$31	0.0%	(79.37)%	0.07	(1.78)	0.00%	-
Ww Intl Inc	Consumer Discretionary	\$96	0.0%	(78.87)%	0.15	108.82	0.00%	(22.00)%
Irobot Corp	Consumer Discretionary	\$230	0.0%	(77.36)%	0.24	(2.84)	0.00%	4.64%
Liveperson Inc	Information Technology	\$75	0.0%	(73.68)%	0.09	(1.31)	0.00%	15.00%
Office Ppty Income Tr Com Shs Ben I	Real Estate	\$94	0.0%	(72.06)%	0.10	(0.96)	1.96%	(18.35)%
Spirit Airls Inc	Industrials	\$508	0.0%	(69.59)%	0.53	(2.07)	0.00%	(46.81)%
2u Inc	Consumer Discretionary	\$30	0.0%	(68.30)%	0.03	(2.31)	0.00%	15.00%
Caremax Inc Com Cl A	Health Care	\$10	0.0%	(67.79)%	0.02	(0.41)	0.00%	-
Presto Automation Inc	Information Technology	\$1	0.0%	(67.18)%	0.02	(0.47)	0.00%	-

NTAM R2000 Index vs Russell 2000 Index Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Cap Core over the same time period.

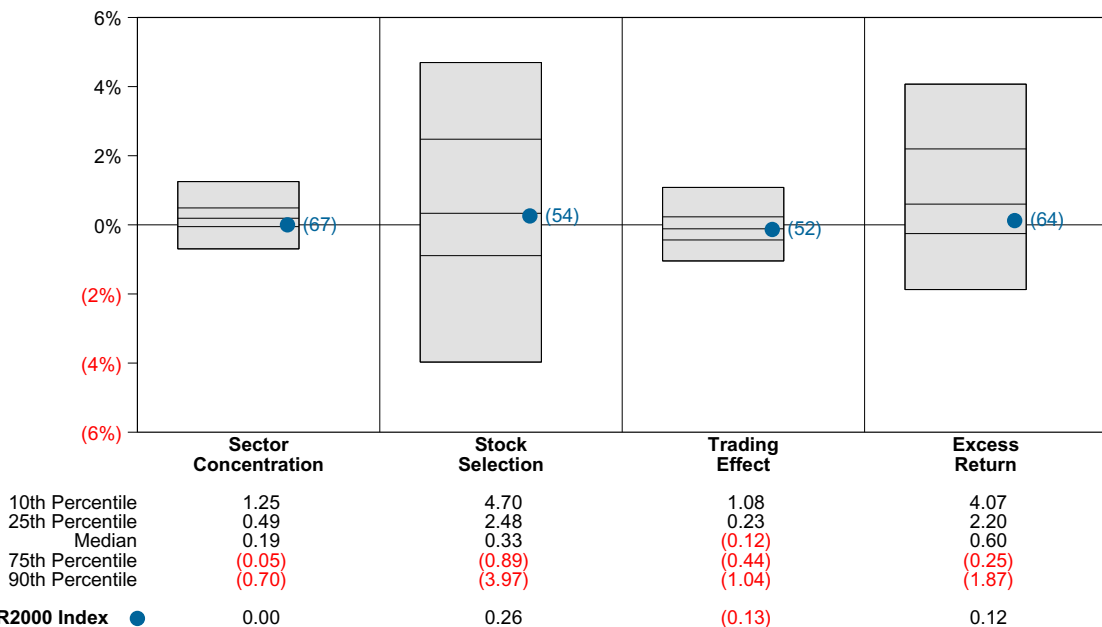
Attribution Effects by Sector vs Russell 2000 Index Quarter ended March 31, 2024



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.00%	0.02%
Consumer Discretionary	0.00%	(0.00)%
Industrials	0.00%	0.03%
Energy	0.00%	0.10%
Materials	0.00%	0.03%
Information Technology	0.00%	0.01%
Utilities	0.00%	0.00%
Financials	0.00%	0.02%
Communication Services	0.00%	(0.01)%
Health Care	0.00%	0.02%
Real Estate	0.00%	0.04%
Total	0.00%	0.26%

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
5.30%		5.18%		0.00%		0.26%		(0.13%)

Equity Attribution Ranking vs Callan Small Cap Core Quarter ended March 31, 2024

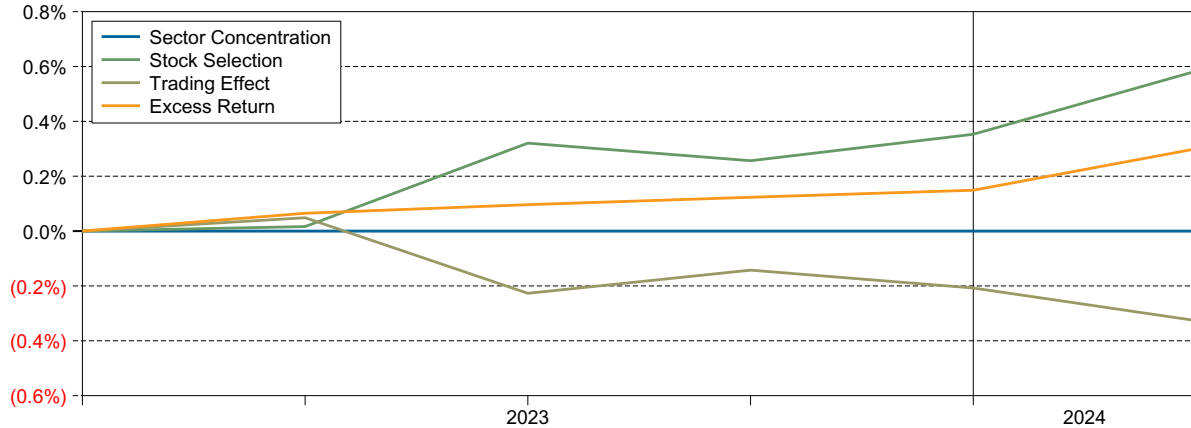


NTAM R2000 Index vs Russell 2000 Index Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

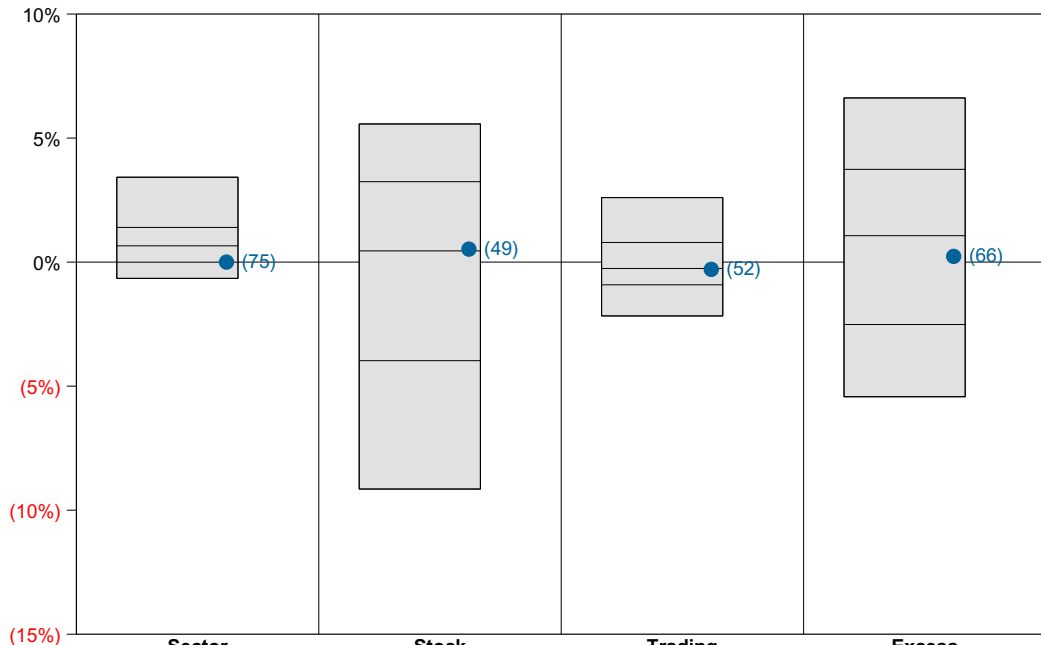
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Small Cap Core over the same time period.

Cumulative Attribution Effects vs Russell 2000 Index



Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
18.23%		18.00%		0.00%		0.52%		(0.29%)

Equity Attribution Ranking vs Callan Small Cap Core One and One-Quarter Years Ended March 31, 2024



	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	3.42	5.57	2.60	6.62
25th Percentile	1.40	3.24	0.79	3.74
Median	0.66	0.45	(0.26)	1.06
75th Percentile	(0.00)	(3.97)	(0.91)	(2.52)
90th Percentile	(0.66)	(9.15)	(2.17)	(5.43)
NTAM R2000 Index	0.00	0.52	(0.29)	0.23

Riverbridge Small Cap Growth Period Ended March 31, 2024

Investment Philosophy

Riverbridge believes earnings power determines the value of a franchise. They focus on companies that are building earnings power and intrinsic value of the company over long periods of time. They also look for high-quality growth companies that demonstrate the ability to sustain strong secular earnings growth, regardless of overall economic conditions.

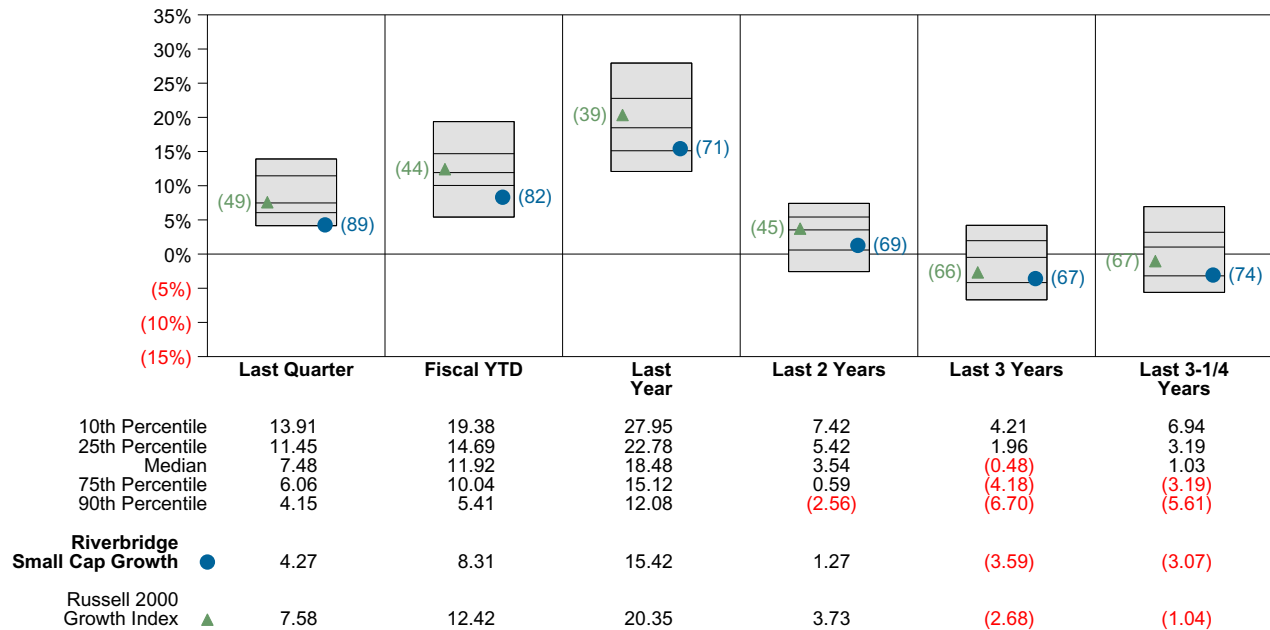
Quarterly Summary and Highlights

- Riverbridge Small Cap Growth's portfolio posted a 4.27% return for the quarter placing it in the 89 percentile of the Callan Small Cap Growth group for the quarter and in the 71 percentile for the last year.
- Riverbridge Small Cap Growth's portfolio underperformed the Russell 2000 Growth Index by 3.31% for the quarter and underperformed the Russell 2000 Growth Index for the year by 4.93%.

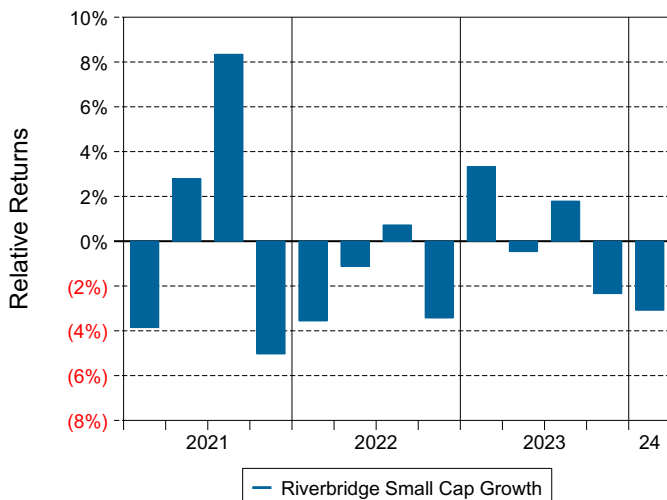
Quarterly Asset Growth

Beginning Market Value	\$14,858,039
Net New Investment	\$-1,170,371
Investment Gains/(Losses)	\$620,855
Ending Market Value	\$14,308,523

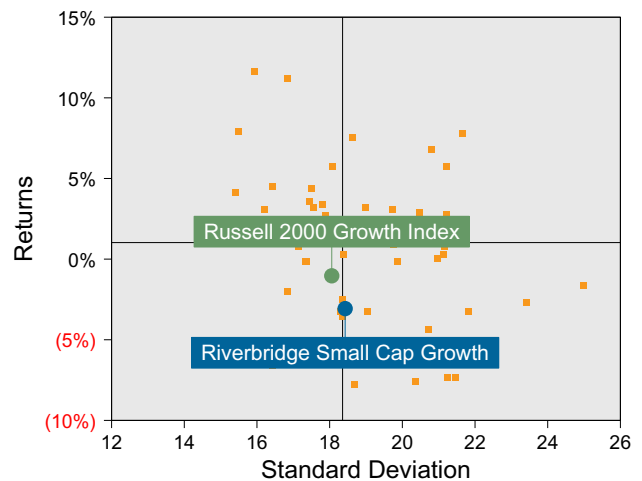
Performance vs Callan Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



Callan Small Cap Growth (Gross) Annualized Three and One-Quarter Year Risk vs Return



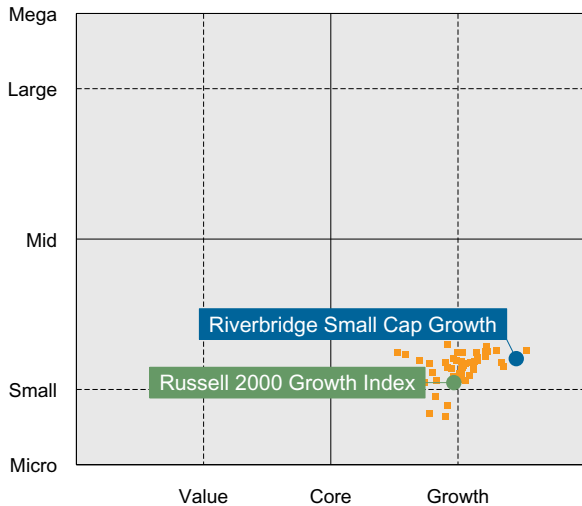
Current Holdings Based Style Analysis

Riverbridge Small Cap Growth

As of March 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

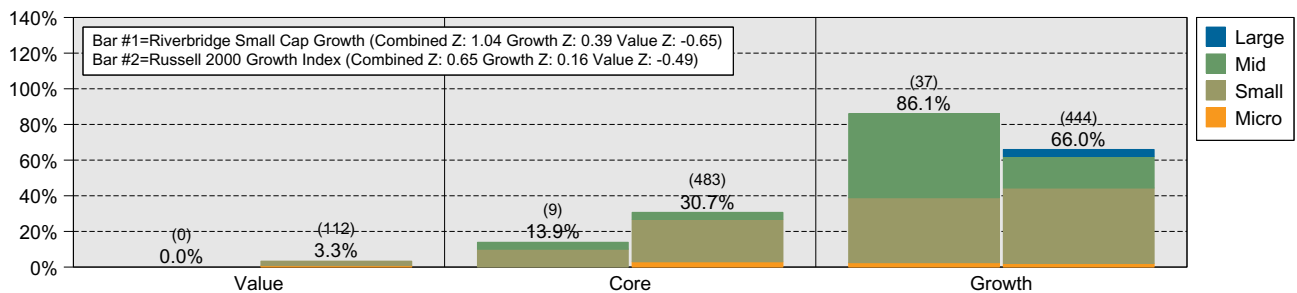
Style Map vs Callan Small Cap Growth Holdings as of March 31, 2024



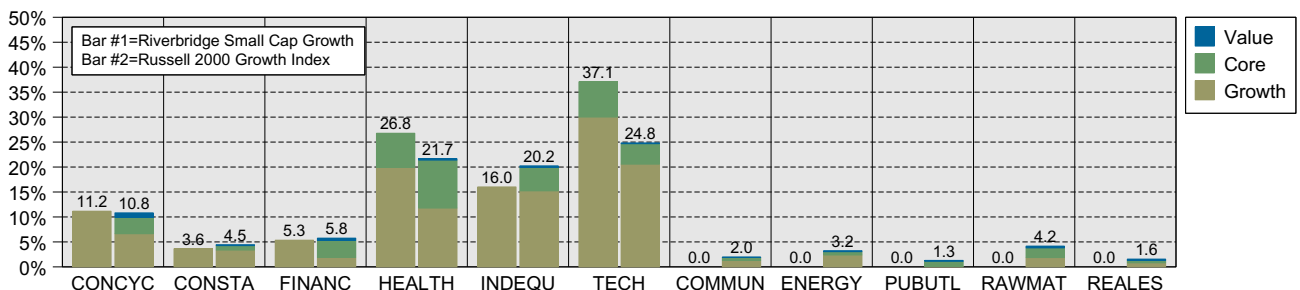
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	3.9% (1)	3.9% (1)
Mid	0.0% (0)	3.9% (2)	47.2% (15)	51.1% (17)
	0.0% (0)	4.0% (10)	17.7% (37)	21.7% (47)
Small	0.0% (0)	10.0% (7)	36.4% (19)	46.4% (26)
	2.5% (39)	23.7% (264)	42.3% (302)	68.6% (605)
Micro	0.0% (0)	0.0% (0)	2.5% (3)	2.5% (3)
	0.8% (73)	3.0% (209)	2.0% (104)	5.8% (386)
Total	0.0% (0)	13.9% (9)	86.1% (37)	100.0% (46)
	3.3% (112)	30.7% (483)	66.0% (444)	100.0% (1039)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



Sector Weights Distribution Holdings as of March 31, 2024



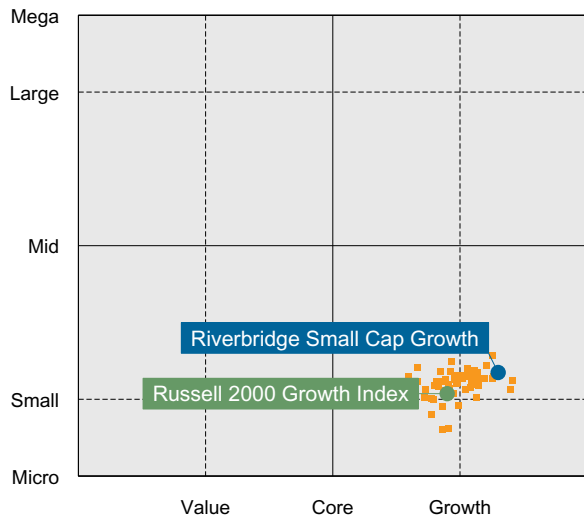
Historical Holdings Based Style Analysis

Riverbridge Small Cap Growth

For Three and 1/4 Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

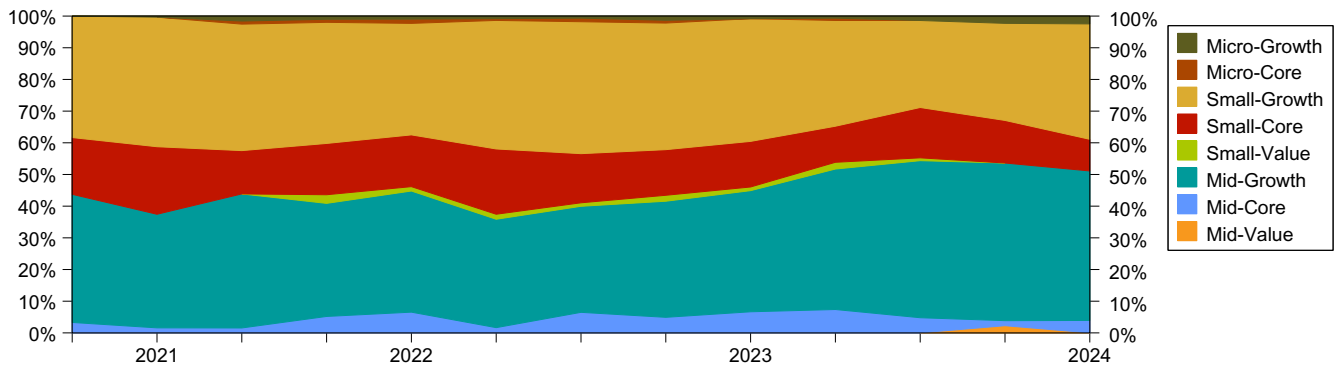
Average Style Map vs Callan Small Cap Growth Holdings for Three and 1/4 Years Ended March 31, 2024



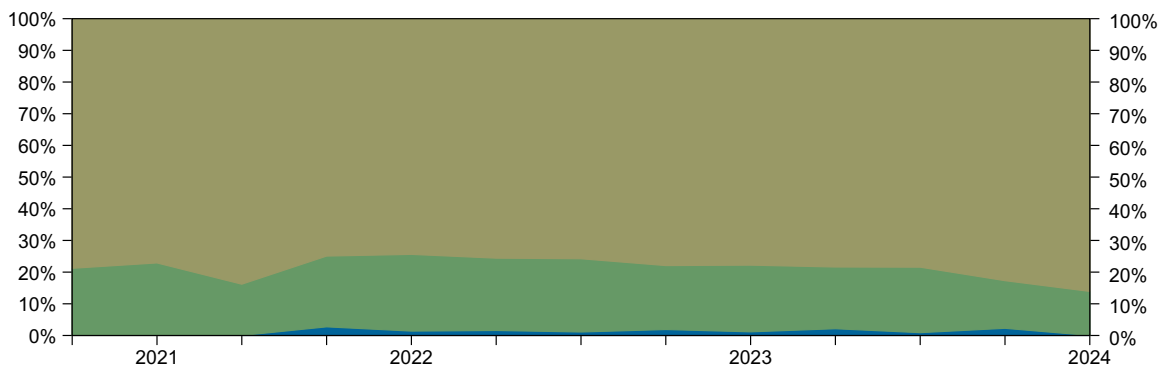
Average Style Exposure Matrix Holdings for Three and 1/4 Years Ended March 31, 2024

	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Large	0.0% (0)	0.0% (0)	0.3% (0)	0.3% (0)
Mid	0.2% (0)	4.3% (2)	40.5% (14)	44.9% (16)
Small	0.3% (2)	4.1% (12)	14.2% (33)	18.6% (47)
Micro	1.0% (1)	15.5% (10)	37.0% (19)	53.5% (30)
	3.1% (51)	26.1% (287)	43.9% (294)	73.2% (632)
Micro	0.0% (0)	0.5% (1)	1.1% (1)	1.6% (2)
	0.9% (69)	4.0% (246)	3.0% (123)	7.9% (438)
Total	1.2% (1)	20.2% (13)	78.6% (34)	100.0% (48)
	4.3% (122)	34.2% (545)	61.5% (450)	100.0% (1117)
	Value	Core	Growth	Total

Riverbridge Small Cap Growth Historical Cap/Style Exposures



Riverbridge Small Cap Growth Historical Style Only Exposures

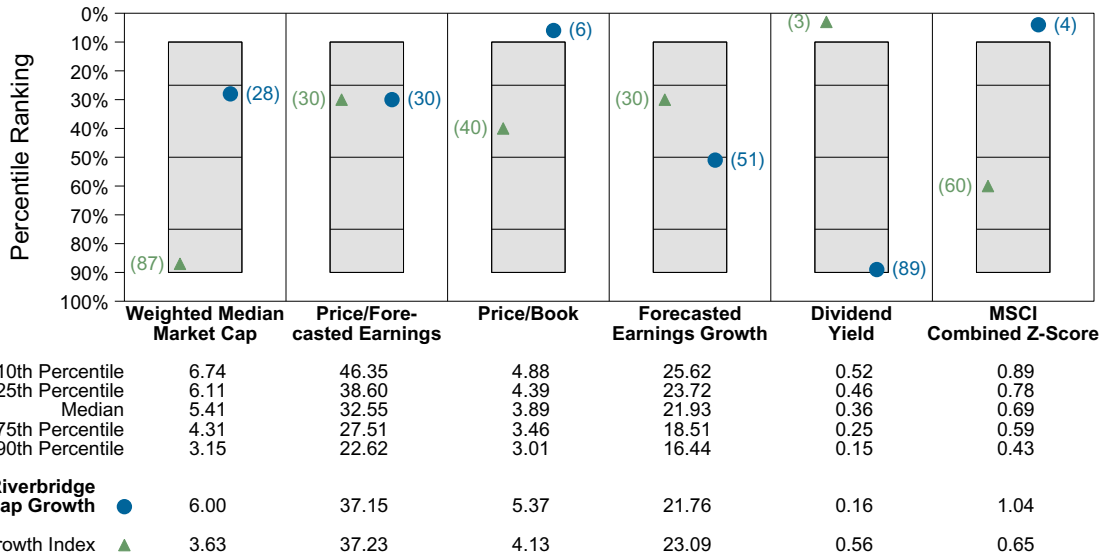


Riverbridge Small Cap Growth Equity Characteristics Analysis Summary

Portfolio Characteristics

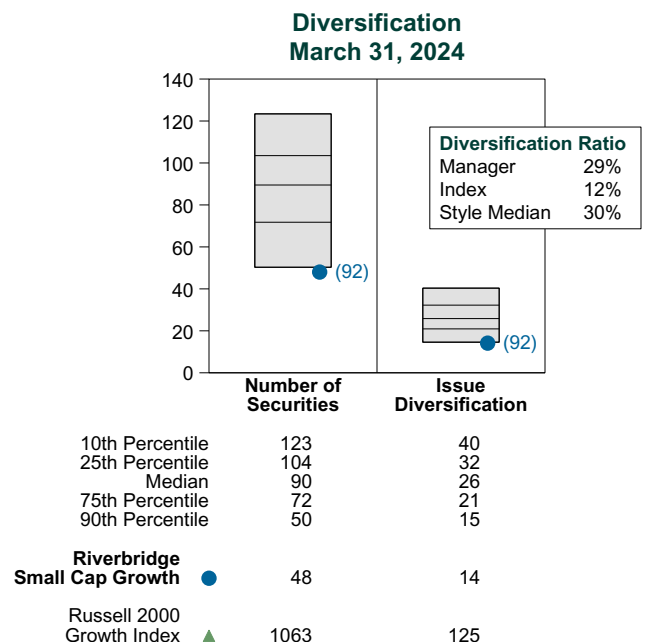
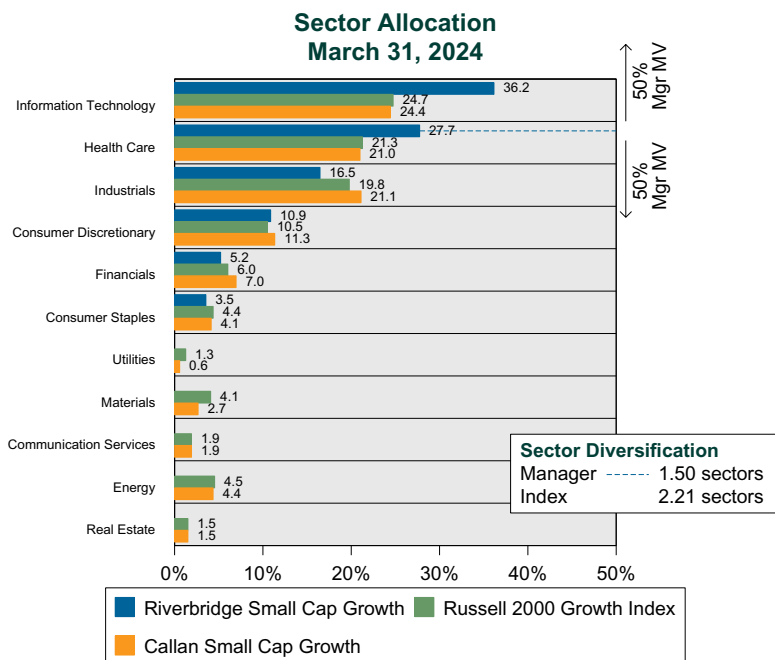
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of March 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Riverbridge Small Cap Growth Top 10 Portfolio Holdings Characteristics as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Medpace Hldgs Inc	Health Care	\$687,863	4.8%	31.85%	12.43	36.29	0.00%	17.97%
Sps Comm Inc	Information Technology	\$604,253	4.2%	(4.61)%	6.84	55.98	0.00%	22.59%
Rb Global Inc	Industrials	\$581,406	4.1%	11.40%	13.92	23.25	1.42%	23.62%
Globant S A	Information Technology	\$548,562	3.8%	(20.01)%	8.70	29.36	0.00%	28.86%
Grand Canyon Ed Inc	Consumer Discretionary	\$521,957	3.6%	3.16%	4.09	17.31	0.00%	4.53%
Five Below Inc	Consumer Discretionary	\$520,016	3.6%	(14.91)%	10.02	28.99	0.00%	18.05%
Freshpet Inc	Consumer Staples	\$495,997	3.5%	33.54%	5.60	549.10	0.00%	-
Floor & Decor Hldgs Inc Cl A	Consumer Discretionary	\$480,761	3.4%	16.19%	13.87	61.55	0.00%	3.70%
Kinsale Cap Group Inc	Financials	\$470,692	3.3%	56.73%	12.17	33.42	0.11%	51.67%
Alarm Com Hldgs Inc	Information Technology	\$435,110	3.0%	12.15%	3.62	33.44	0.00%	9.25%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Kinsale Cap Group Inc	Financials	\$470,692	3.3%	56.73%	12.17	33.42	0.11%	51.67%
Pennant Group	Health Care	\$134,564	0.9%	41.02%	0.59	21.50	0.00%	0.68%
Freshpet Inc	Consumer Staples	\$495,997	3.5%	33.54%	5.60	549.10	0.00%	-
Medpace Hldgs Inc	Health Care	\$687,863	4.8%	31.85%	12.43	36.29	0.00%	17.97%
Acv Auctions Inc Com Cl A	Industrials	\$240,331	1.7%	23.89%	2.65	(78.54)	0.00%	-
U S Physical Therapy Inc	Health Care	\$227,772	1.6%	21.69%	1.70	39.55	1.56%	7.60%
Glaukos Corp	Health Care	\$279,476	2.0%	18.62%	4.66	(49.97)	0.00%	-
Kadant Inc	Industrials	\$397,001	2.8%	17.18%	3.85	32.49	0.35%	17.86%
Floor & Decor Hldgs Inc Cl A	Consumer Discretionary	\$480,761	3.4%	16.19%	13.87	61.55	0.00%	3.70%
Alarm Com Hldgs Inc	Information Technology	\$435,110	3.0%	12.15%	3.62	33.44	0.00%	9.25%

10 Worst Performers

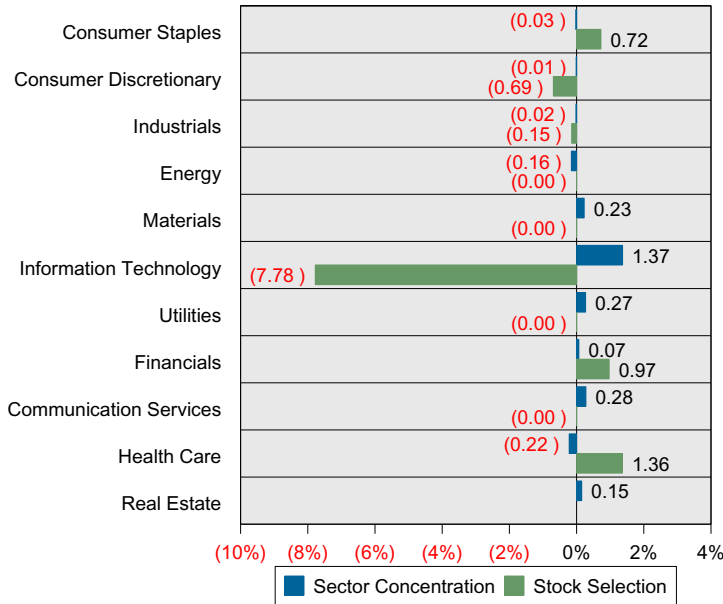
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Neogen Corp	Health Care	\$90,940	0.6%	(21.53)%	3.42	22.87	0.00%	(8.13)%
Five9 Inc	Information Technology	\$166,455	1.2%	(21.07)%	4.59	27.24	0.00%	23.55%
Globant S A	Information Technology	\$548,562	3.8%	(20.01)%	8.70	29.36	0.00%	28.86%
Definitive Healthcare Corp Common St	Health Care	\$78,884	0.6%	(18.82)%	0.95	20.85	0.00%	-
Amn Healthcare Services Inc	Health Care	\$135,647	0.9%	(16.52)%	2.37	15.04	0.00%	32.97%
Workiva Inc Com Cl A	Information Technology	\$394,829	2.8%	(16.48)%	4.26	118.44	0.00%	42.28%
Privia Health Group Inc	Health Care	\$224,795	1.6%	(14.94)%	2.32	74.20	0.00%	-
Five Below Inc	Consumer Discretionary	\$520,016	3.6%	(14.91)%	10.02	28.99	0.00%	18.05%
Power Integrations Inc	Information Technology	\$249,495	1.7%	(12.61)%	4.07	50.53	1.12%	(14.55)%
Goosehead Ins Inc Com Cl A	Financials	\$136,504	1.0%	(12.11)%	1.68	37.94	0.00%	16.30%

Riverbridge Small Cap Growth vs Russell 2000 Growth Index Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Cap Growth over the same time period.

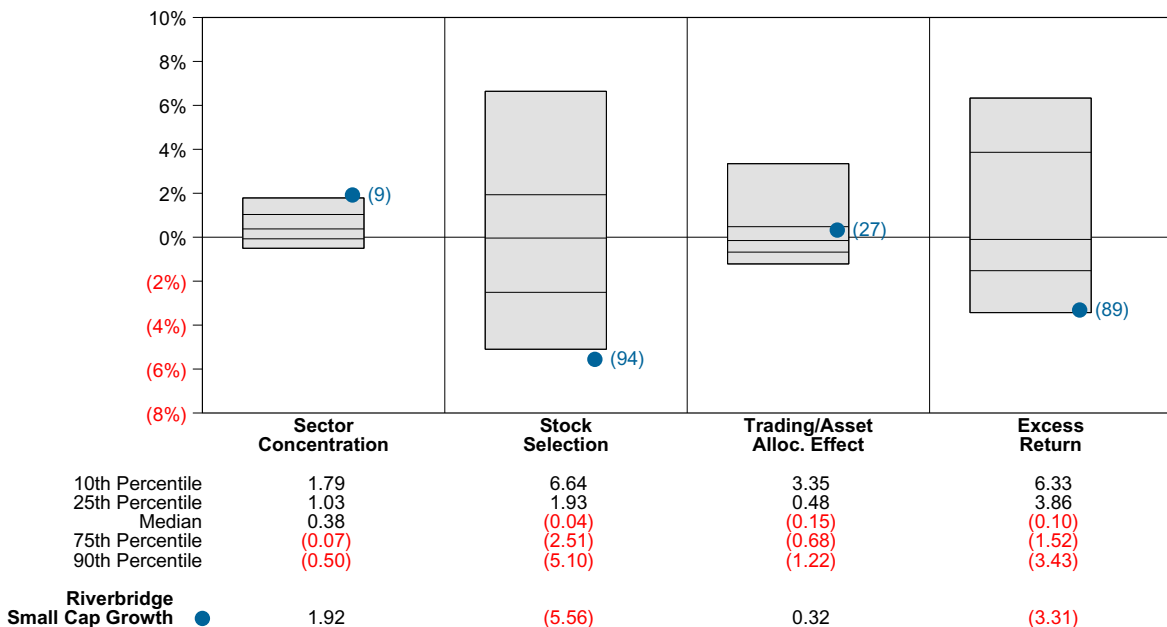
Attribution Effects by Sector vs Russell 2000 Growth Index Quarter ended March 31, 2024



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.03%)	0.72%
Consumer Discretionary	(0.01%)	(0.69%)
Industrials	(0.02%)	(0.15%)
Energy	(0.16%)	(0.00%)
Materials	0.23%	(0.00%)
Information Technology	1.37%	(7.78%)
Utilities	0.27%	(0.00%)
Financials	0.07%	0.97%
Communication Services	0.28%	(0.00%)
Health Care	(0.22%)	1.36%
Real Estate	0.15%	0.00%
Total	1.92%	(5.56%)

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
4.27%		7.58%		1.92%		(5.56%)		0.35%		(0.03%)

Equity Attribution Ranking vs Callan Small Cap Growth Quarter ended March 31, 2024

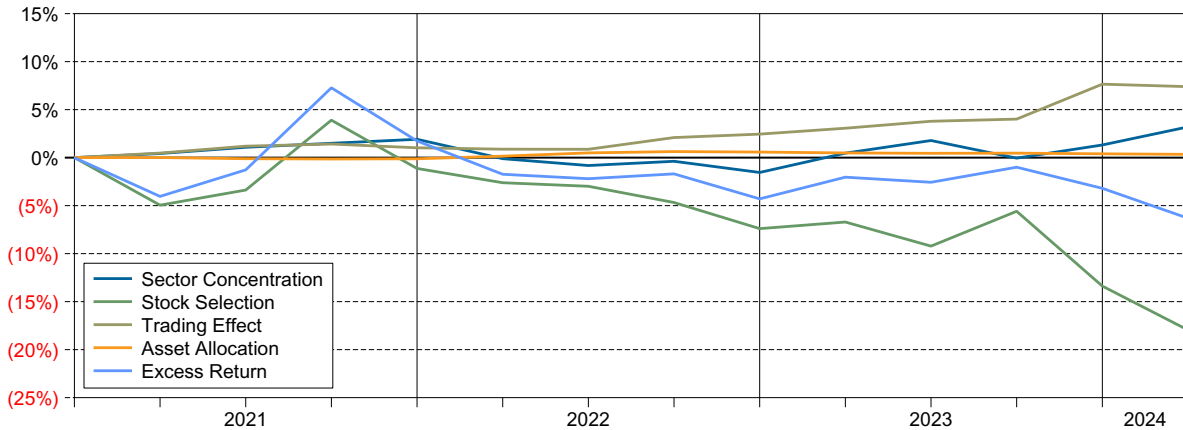


Riverbridge Small Cap Growth vs Russell 2000 Growth Index Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

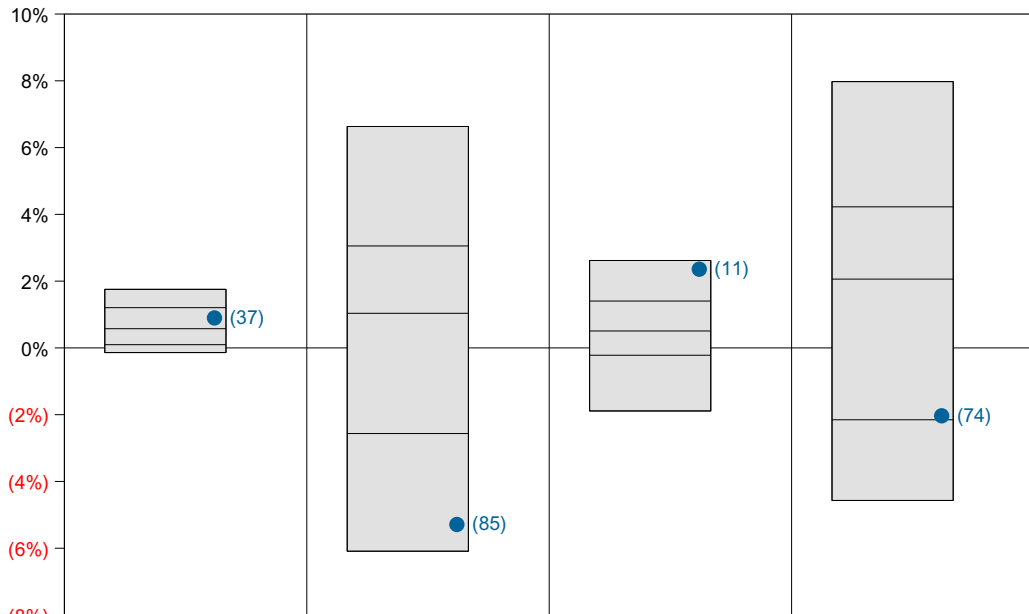
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Small Cap Growth over the same time period.

Cumulative Attribution Effects vs Russell 2000 Growth Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
(3.07%)		(1.04%)		0.90%		(5.29%)		2.25%		0.11%

Equity Attribution Ranking vs Callan Small Cap Growth Three and One-Quarter Years Ended March 31, 2024



	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	1.75	6.63	2.62	7.98
25th Percentile	1.21	3.05	1.40	4.22
Median	0.57	1.04	0.51	2.06
75th Percentile	0.10	(2.56)	(0.22)	(2.15)
90th Percentile	(0.14)	(6.09)	(1.89)	(4.57)
Riverbridge Small Cap Growth	0.90	(5.29)	2.36	(2.03)

Sycamore Small Cap Value Period Ended March 31, 2024

Investment Philosophy

The Sycamore Small Cap Value Equity investment approach focuses on companies with market capitalizations between \$100 million and \$2 billion that are believed offer above-average total return potential with limited risk. The Small Cap Value Equity investment process seeks to identify high quality, low expectation small cap companies that appear poised for continued or improved earnings. Portfolios typically hold 100-125 stocks with average annual portfolio turnover of 40%. The team will begin to sell when a company's market capitalization exceeds \$4 billion, however they focus on the weighted average market capitalization of the total portfolio and thus may retain exposure to some mid cap companies.

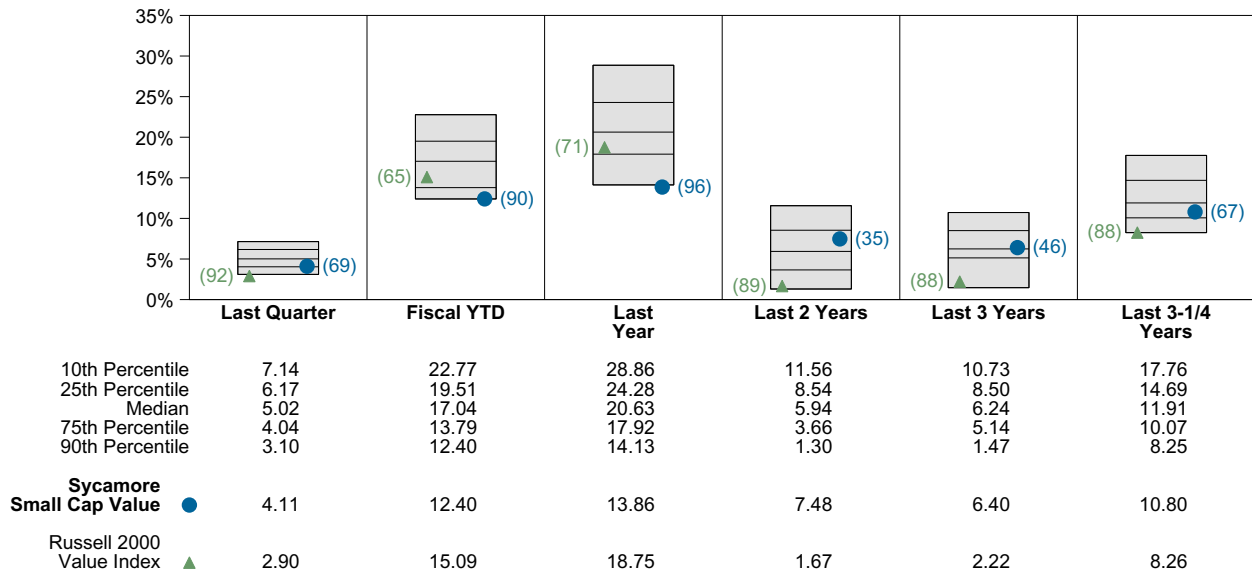
Quarterly Summary and Highlights

- Sycamore Small Cap Value's portfolio posted a 4.11% return for the quarter placing it in the 69 percentile of the Callan Small Cap Value group for the quarter and in the 96 percentile for the last year.
- Sycamore Small Cap Value's portfolio outperformed the Russell 2000 Value Index by 1.20% for the quarter and underperformed the Russell 2000 Value Index for the year by 4.89%.

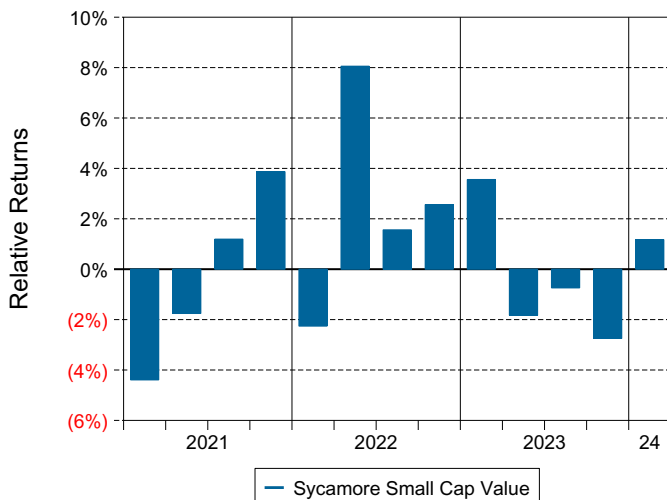
Quarterly Asset Growth

Beginning Market Value	\$14,807,368
Net New Investment	\$-21,636
Investment Gains/(Losses)	\$606,317
Ending Market Value	\$15,392,049

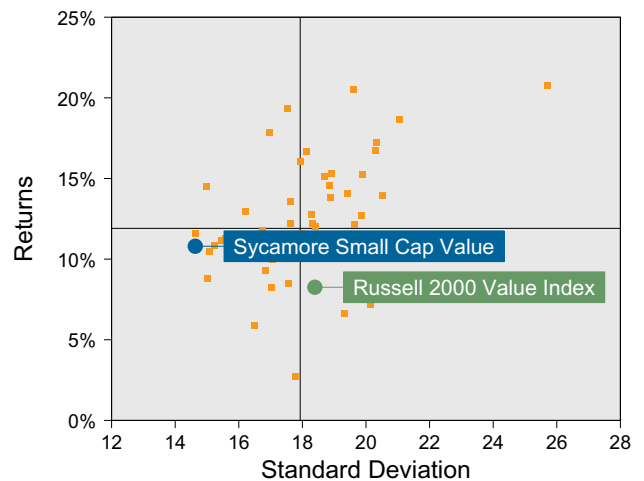
Performance vs Callan Small Cap Value (Gross)



Relative Return vs Russell 2000 Value Index



Callan Small Cap Value (Gross) Annualized Three and One-Quarter Year Risk vs Return



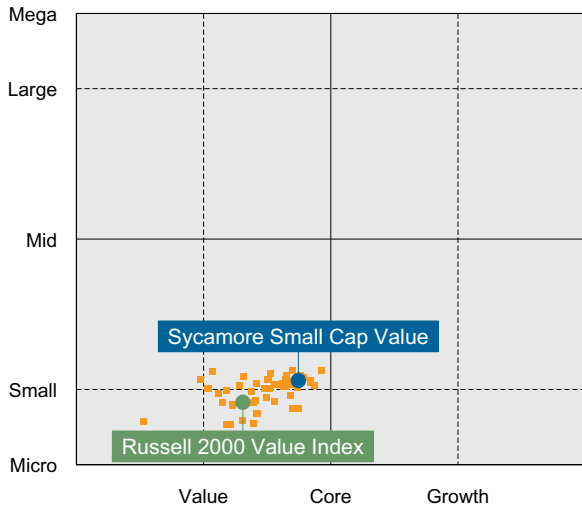
Current Holdings Based Style Analysis

Sycamore Small Cap Value

As of March 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

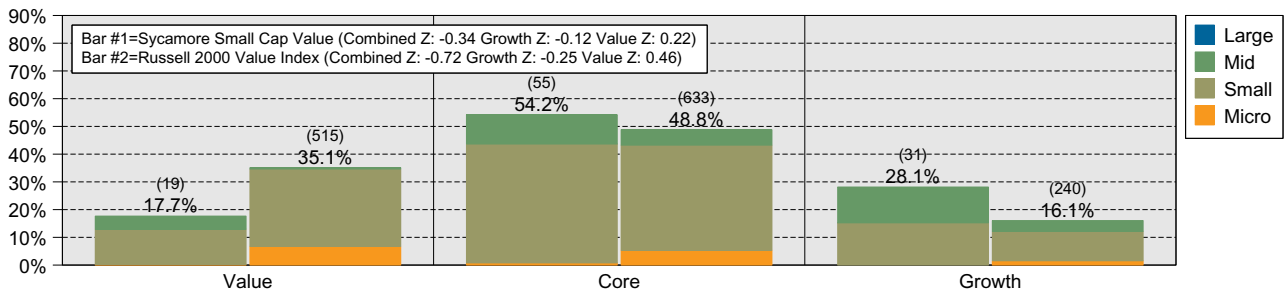
Style Map vs Callan Small Cap Value Holdings as of March 31, 2024



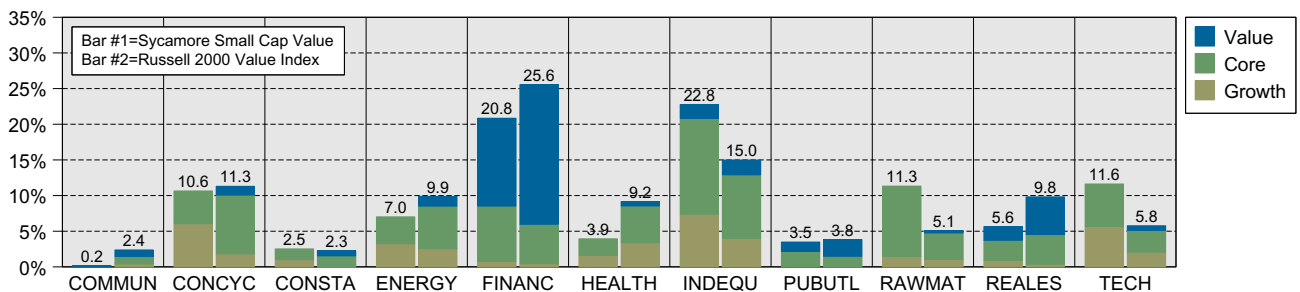
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	4.7% (3)	10.5% (12)	12.9% (14)	28.2% (29)
Small	12.8% (15)	42.9% (42)	15.2% (17)	70.9% (74)
Micro	0.2% (1)	0.8% (1)	0.0% (0)	1.0% (2)
Total	17.7% (19)	54.2% (55)	28.1% (31)	100.0% (105)
	35.1% (515)	48.8% (633)	16.1% (240)	100.0% (1388)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



Sector Weights Distribution Holdings as of March 31, 2024



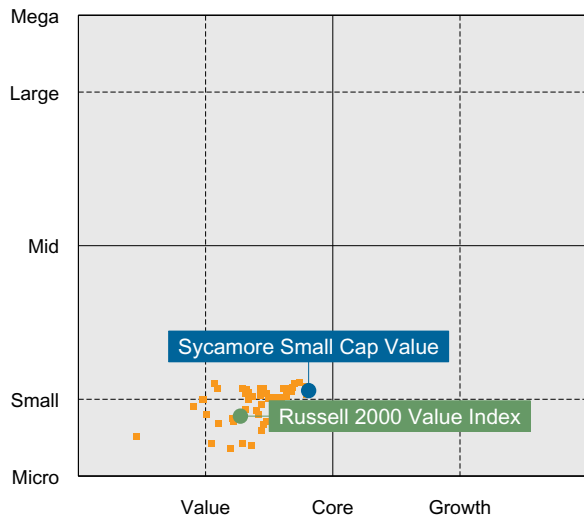
Historical Holdings Based Style Analysis

Sycamore Small Cap Value

For Three and 1/4 Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

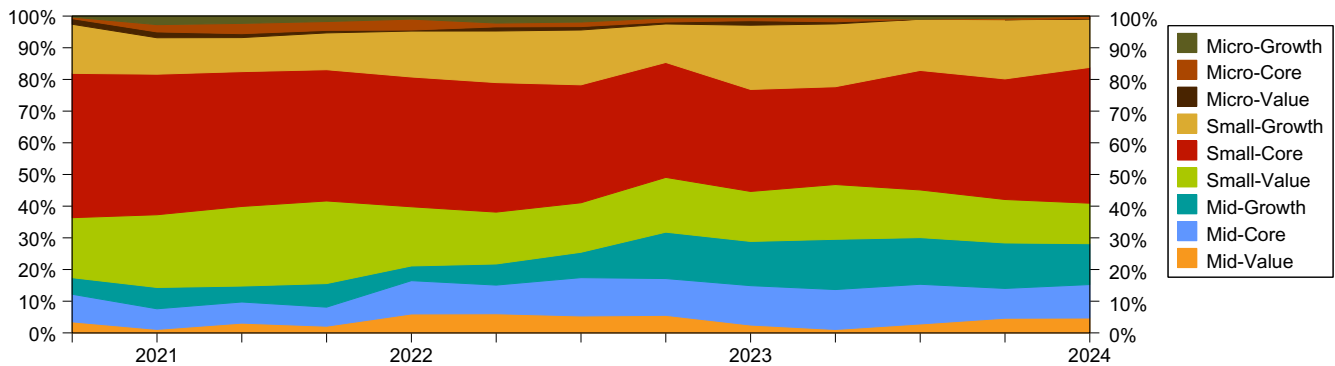
Average Style Map vs Callan Small Cap Value Holdings for Three and 1/4 Years Ended March 31, 2024



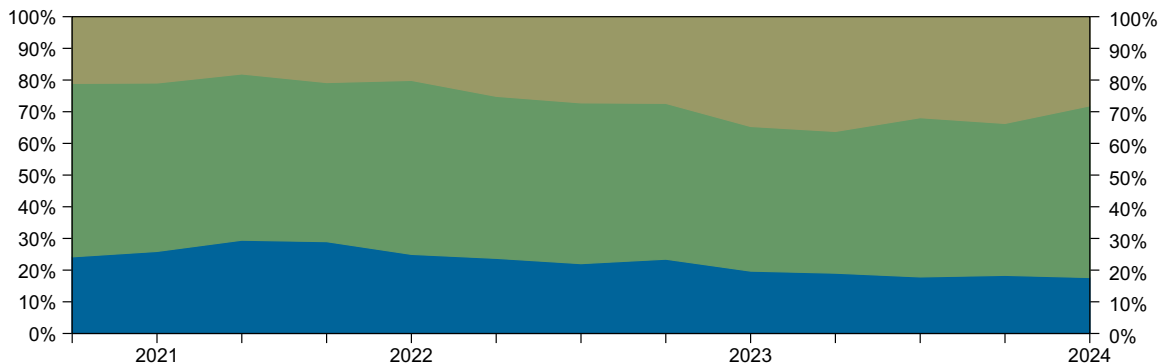
Average Style Exposure Matrix Holdings for Three and 1/4 Years Ended March 31, 2024

	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	3.7% (3)	9.9% (9)	10.0% (10)	23.6% (22)
Small	18.1% (19)	39.3% (42)	15.4% (18)	72.8% (79)
Micro	0.9% (2)	1.5% (2)	1.2% (2)	3.6% (6)
Total	22.7% (24)	50.7% (53)	26.6% (30)	100.0% (107)
	42.0% (516)	43.0% (659)	15.0% (226)	100.0% (1401)
	Value	Core	Growth	Total

Sycamore Small Cap Value Historical Cap/Style Exposures



Sycamore Small Cap Value Historical Style Only Exposures

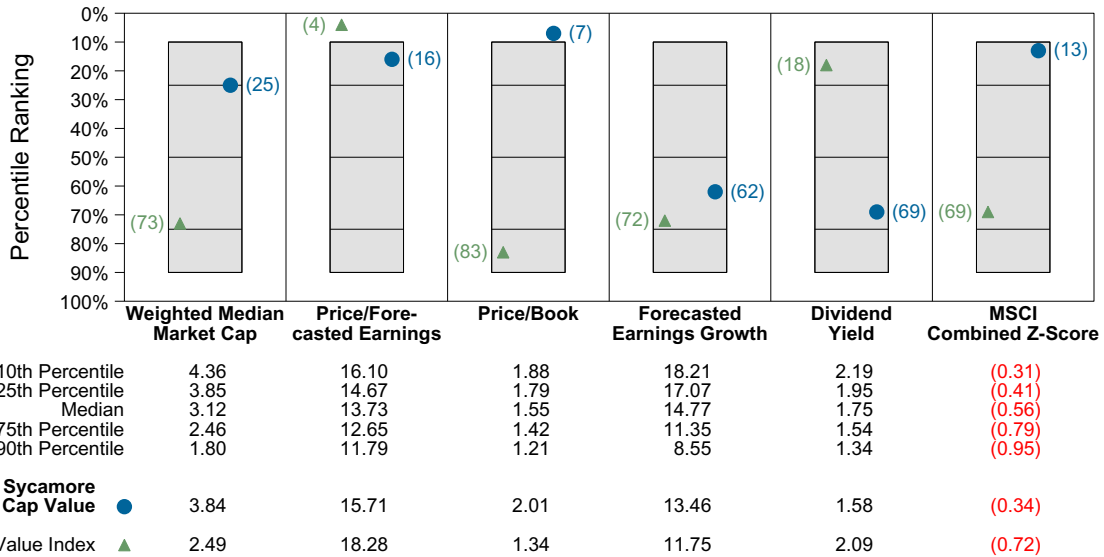


Sycamore Small Cap Value Equity Characteristics Analysis Summary

Portfolio Characteristics

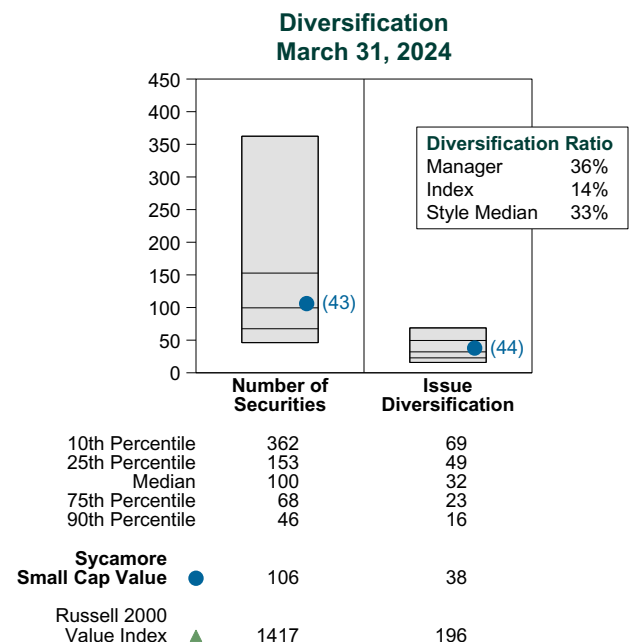
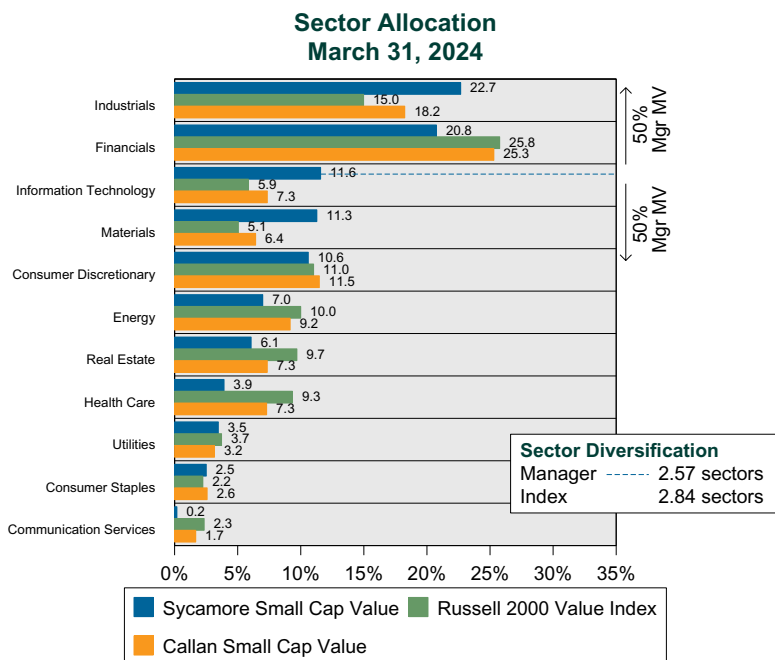
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of March 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Sycamore Small Cap Value Top 10 Portfolio Holdings Characteristics as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
South St Corp	Financials	\$250,838	1.1%	1.34%	6.48	12.62	2.45%	8.50%
Magnolia Oil & Gas Corp Cl A	Energy	\$250,547	1.1%	22.63%	4.73	12.04	2.00%	71.96%
Wintrust Finl Corp	Financials	\$248,448	1.1%	13.10%	6.42	10.39	1.72%	15.81%
Umb Finl Corp	Financials	\$247,922	1.1%	4.61%	4.24	11.80	1.79%	17.09%
Civitas Resources Inc	Energy	\$247,846	1.1%	13.40%	7.67	6.31	2.63%	23.21%
Matador Res Co	Energy	\$235,364	1.1%	17.82%	8.33	9.18	1.20%	72.54%
Hanover Ins Group Inc	Financials	\$226,723	1.0%	12.89%	4.89	12.22	2.50%	111.00%
Werner Enterprises Inc	Industrials	\$222,397	1.0%	(7.67)%	2.48	17.63	1.43%	9.85%
Hillenbrand Inc	Industrials	\$221,779	1.0%	5.60%	3.53	12.82	1.77%	10.29%
Hub Group Inc Cl A	Industrials	\$216,532	1.0%	(5.71)%	2.69	17.84	1.16%	(8.10)%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Core & Main Inc	Industrials	\$52,384	0.2%	41.67%	11.00	22.15	0.00%	20.42%
Eagle Materials Inc	Materials	\$101,906	0.5%	34.11%	9.36	16.94	0.37%	30.30%
Ryan Specialty Group Holdings	Financials	\$148,462	0.7%	29.55%	6.59	29.97	0.79%	8.57%
Kaiser Aluminum Corp Com Par \$0.01	Materials	\$145,657	0.7%	26.99%	1.43	20.59	3.45%	(20.81)%
Texas Roadhouse Inc	Consumer Discretionary	\$105,812	0.5%	26.89%	10.32	26.66	1.58%	15.90%
Verint Sys Inc	Information Technology	\$158,954	0.7%	22.64%	2.07	11.36	0.00%	9.95%
Magnolia Oil & Gas Corp Cl A	Energy	\$250,547	1.1%	22.63%	4.73	12.04	2.00%	71.96%
Myr Group Inc Del	Industrials	\$78,654	0.4%	22.21%	2.96	25.91	0.00%	24.13%
Delek Us Hldgs Inc New	Energy	\$126,034	0.6%	20.29%	1.97	30.56	3.19%	(10.08)%
Nexttracker Inc-Cl A	Information Technology	\$126,045	0.6%	20.10%	7.68	18.16	0.00%	37.70%

10 Worst Performers

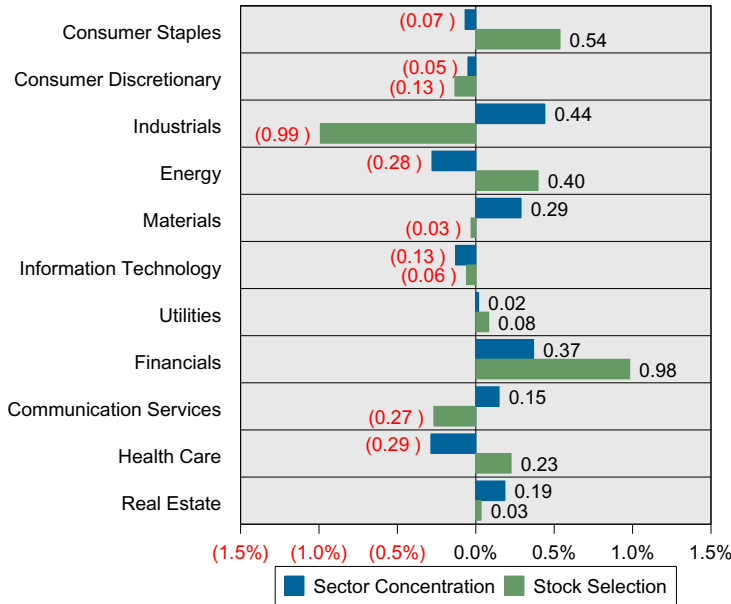
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Scripps E W Co Ohio Cl A New	Communication Services	\$27,314	0.1%	(50.81)%	0.29	5.14	0.00%	43.98%
Mp Materials Corp Com Cl A	Materials	\$54,340	0.2%	(27.96)%	2.55	52.00	0.00%	32.30%
Ncr Corp New	Information Technology	\$82,663	0.4%	(25.31)%	1.82	11.26	0.00%	6.45%
Air Transport Services Grp I	Industrials	\$85,312	0.4%	(21.86)%	0.90	17.51	0.00%	1.85%
Independent Bank Corp Mass	Financials	\$95,457	0.4%	(20.09)%	2.21	11.10	4.38%	4.95%
Mercury Sys Inc	Industrials	\$88,500	0.4%	(19.33)%	1.75	121.40	0.00%	(14.78)%
Ncr Atmco LLC Com	Financials	\$91,838	0.4%	(18.69)%	1.42	5.63	0.00%	-
Perficient Inc	Information Technology	\$95,693	0.4%	(14.48)%	1.97	13.48	0.00%	21.26%
Bank Hawaii Corp	Financials	\$91,713	0.4%	(12.87)%	2.48	16.52	4.49%	(3.45)%
Marten Trans Ltd	Industrials	\$118,919	0.5%	(11.63)%	1.50	20.13	1.30%	7.23%

Sycamore Small Cap Value vs Russell 2000 Value Index Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Cap Value over the same time period.

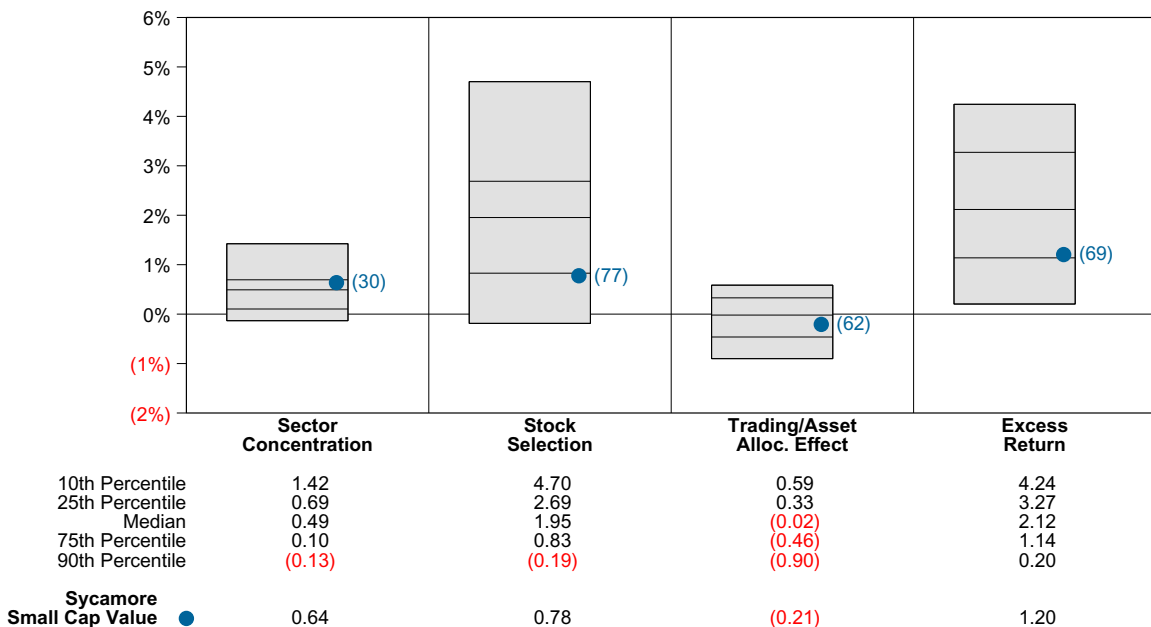
Attribution Effects by Sector vs Russell 2000 Value Index Quarter ended March 31, 2024



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.07%)	0.54%
Consumer Discretionary	(0.05%)	(0.13%)
Industrials	0.44%	(0.99%)
Energy	(0.28%)	0.40%
Materials	0.29%	(0.03%)
Information Technology	(0.13%)	(0.06%)
Utilities	0.02%	0.08%
Financials	0.37%	0.98%
Communication Services	0.15%	(0.27%)
Health Care	(0.29%)	0.23%
Real Estate	0.19%	0.03%
Total	0.64%	0.78%

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
4.11%		2.90%		0.64%		0.78%		(0.13%)		(0.07%)

Equity Attribution Ranking vs Callan Small Cap Value Quarter ended March 31, 2024

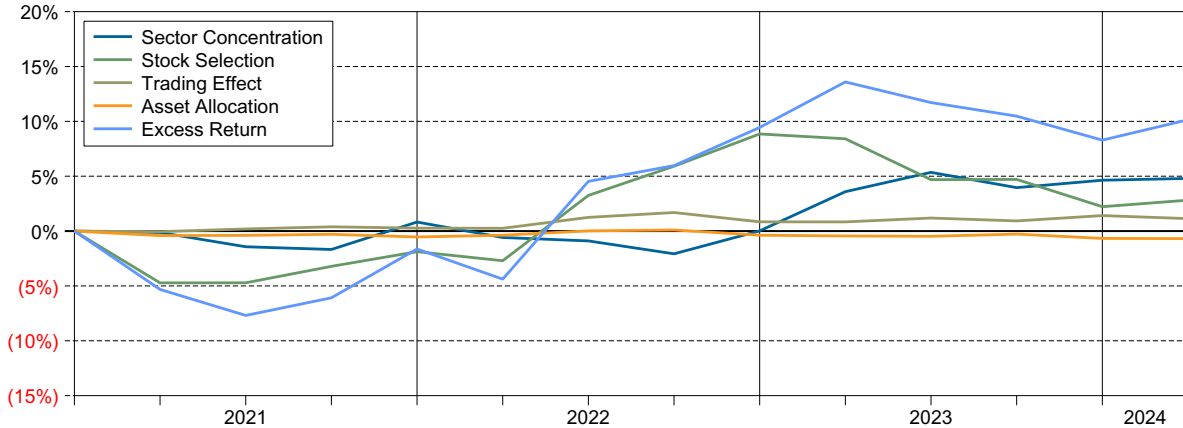


Sycamore Small Cap Value vs Russell 2000 Value Index Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

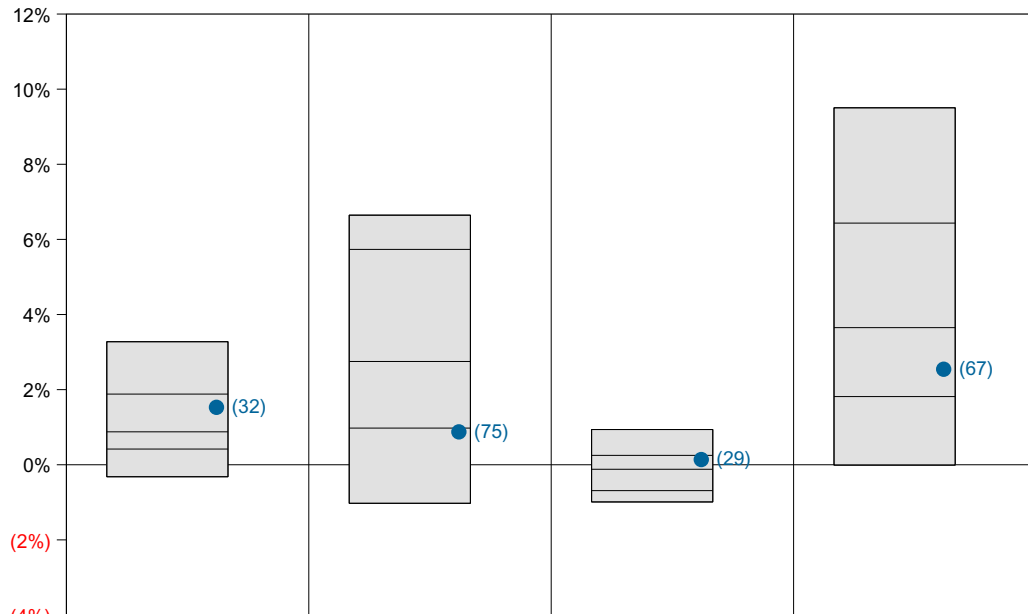
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Small Cap Value over the same time period.

Cumulative Attribution Effects vs Russell 2000 Value Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
10.80%		8.26%		1.53%		0.88%		0.35%		(0.21%)

Equity Attribution Ranking vs Callan Small Cap Value Three and One-Quarter Years Ended March 31, 2024

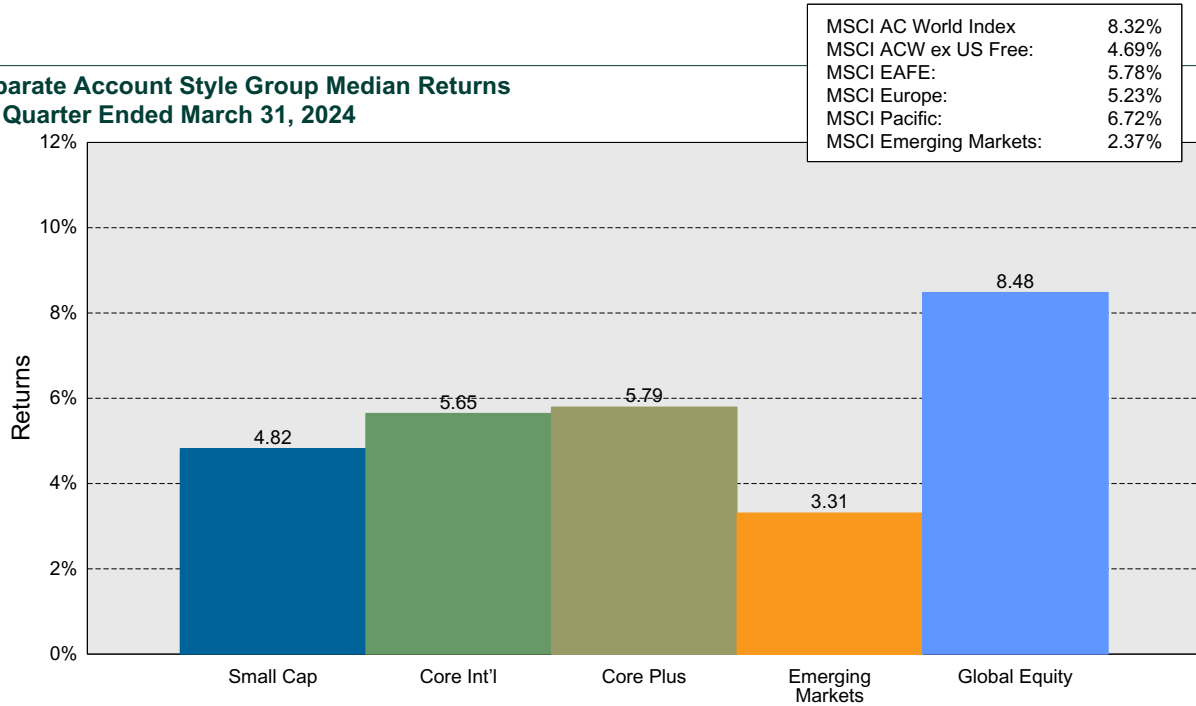


	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	3.28	6.65	0.94	9.50
25th Percentile	1.88	5.73	0.25	6.43
Median	0.88	2.75	(0.12)	3.65
75th Percentile	0.42	0.98	(0.69)	1.82
90th Percentile	(0.32)	(1.03)	(0.99)	(0.01)
Sycamore Small Cap Value	1.53	0.88	0.14	2.54

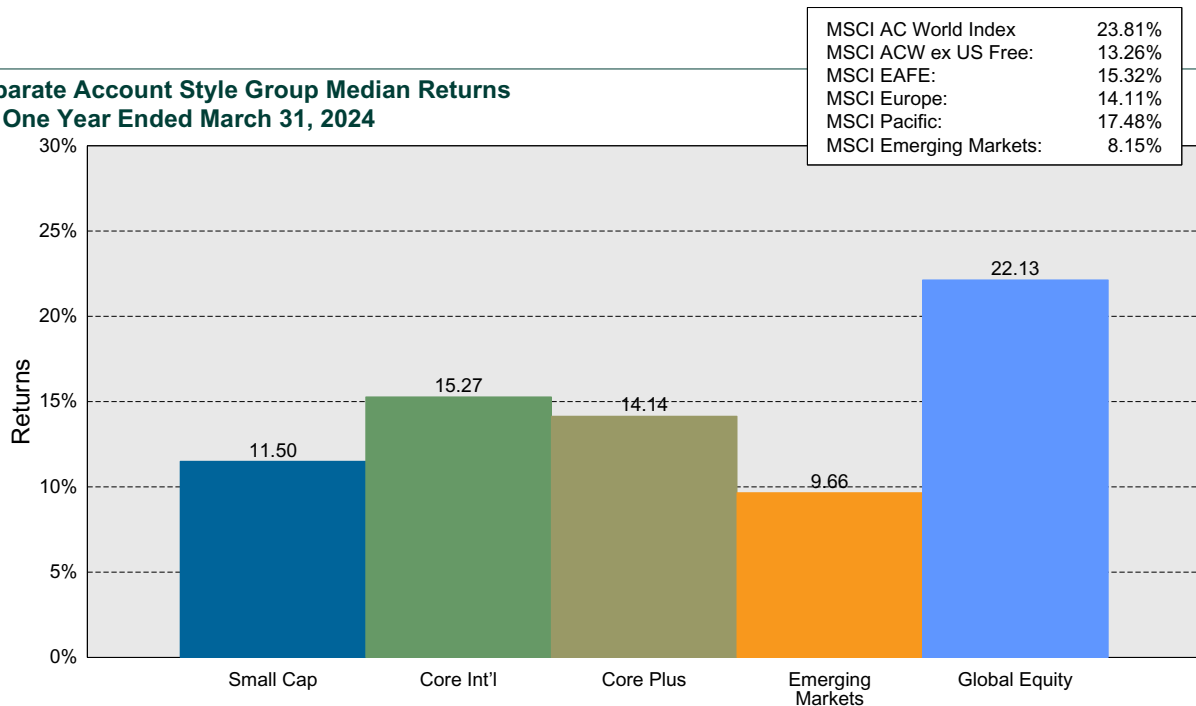
International Equity Active Management Overview

The MSCI ACWI ex USA trailed U.S. stock indices and posted a 4.7% gain (Local: +8.2%). The U.S. dollar strengthened against most currencies, most notably the Japanese yen (-7%). As in the U.S., Information Technology (+10.7%) was the best-performing sector. Financials (+8.7%), the largest sector in the index, also bolstered results. Pacific ex-Japan (-1.7%) was hurt by weak performance from Hong Kong (-11.7%). In contrast, Japan (+11.0%) saw double-digit gains that were even better in local terms (+19.2%). Emerging Markets (MSCI EM: +2.4%) were up modestly but trailed developed market returns. As elsewhere, Information Technology was the best performing sector with Taiwan Semiconductor (+26.6%), at over 7% of the MSCI EM Index, being a key contributor to EM performance. Latin America (-4.0%) was dragged down by poor results from Brazil (-7.4%). Emerging Asia (+3.4%) was helped by India (+6.1%) and Taiwan (+12.5%) but hurt by China (-2.2%). In China, factory output and retail sales beat expectations in January and February, but the property sector remained under significant pressure.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2024



Separate Account Style Group Median Returns for One Year Ended March 31, 2024



International Equity Period Ended March 31, 2024

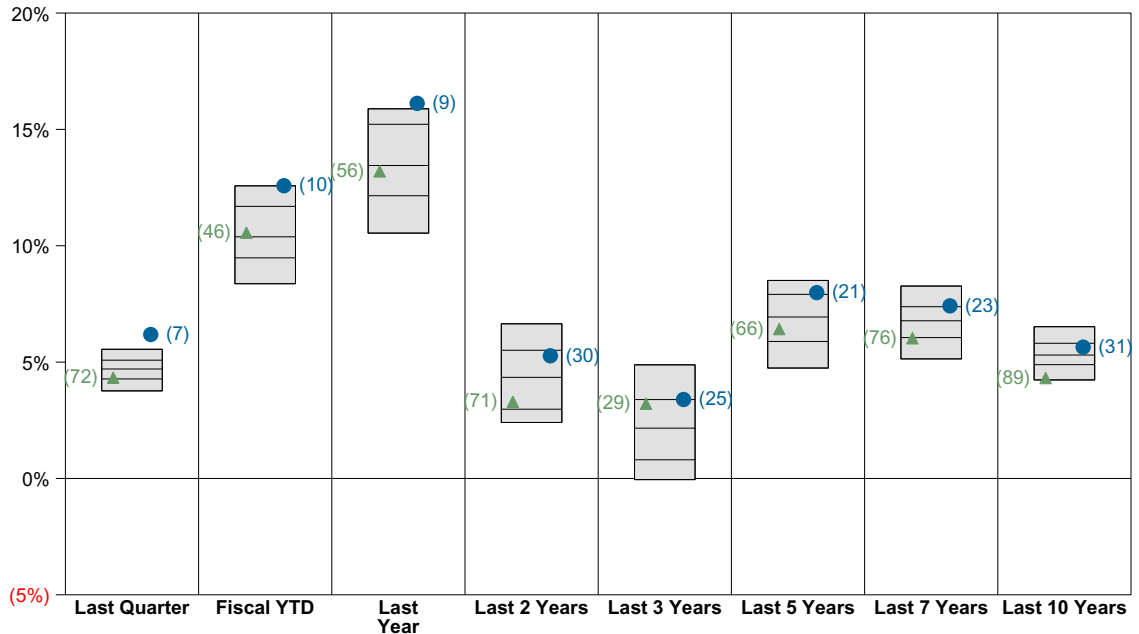
Quarterly Summary and Highlights

- International Equity's portfolio posted a 6.18% return for the quarter placing it in the 7 percentile of the Public Fund - International Equity group for the quarter and in the 9 percentile for the last year.
- International Equity's portfolio outperformed the International Equity Target by 1.86% for the quarter and outperformed the International Equity Target for the year by 2.92%.

Quarterly Asset Growth

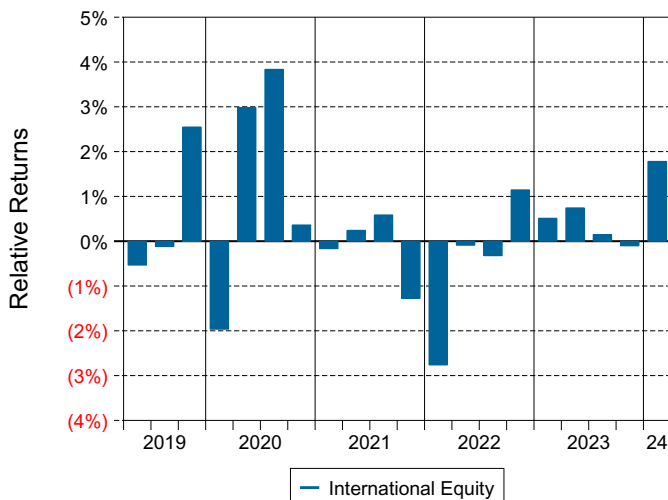
Beginning Market Value	\$180,463,417
Net New Investment	\$-6,964,894
Investment Gains/(Losses)	\$11,120,516
Ending Market Value	\$184,619,038

Performance vs Public Fund - International Equity (Gross)

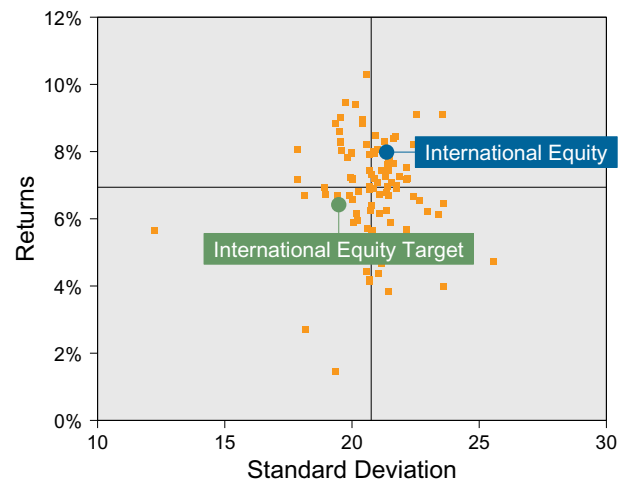


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	5.55	12.58	15.89	6.65	4.88	8.51	8.27	6.52
25th Percentile	5.08	11.69	15.22	5.51	3.39	7.91	7.38	5.81
Median	4.70	10.38	13.45	4.34	2.16	6.94	6.78	5.30
75th Percentile	4.28	9.48	12.15	2.98	0.80	5.89	6.05	4.89
90th Percentile	3.76	8.37	10.54	2.40	(0.05)	4.74	5.14	4.23
International Equity ●	6.18	12.58	16.12	5.27	3.39	7.98	7.42	5.64
International Equity Target ▲	4.33	10.56	13.20	3.30	3.21	6.42	6.03	4.32

Relative Return vs International Equity Target



Public Fund - International Equity (Gross) Annualized Five Year Risk vs Return

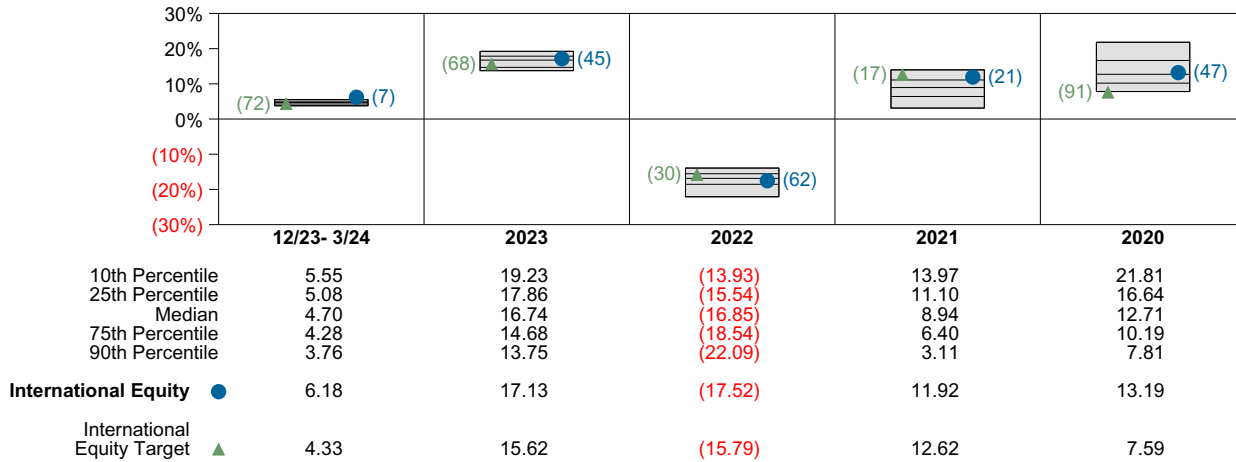


International Equity Return Analysis Summary

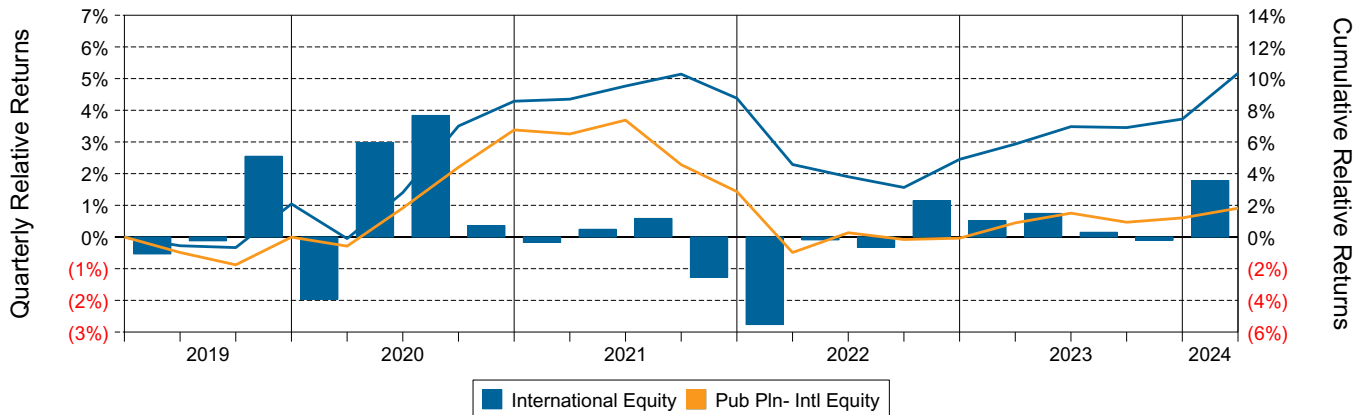
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

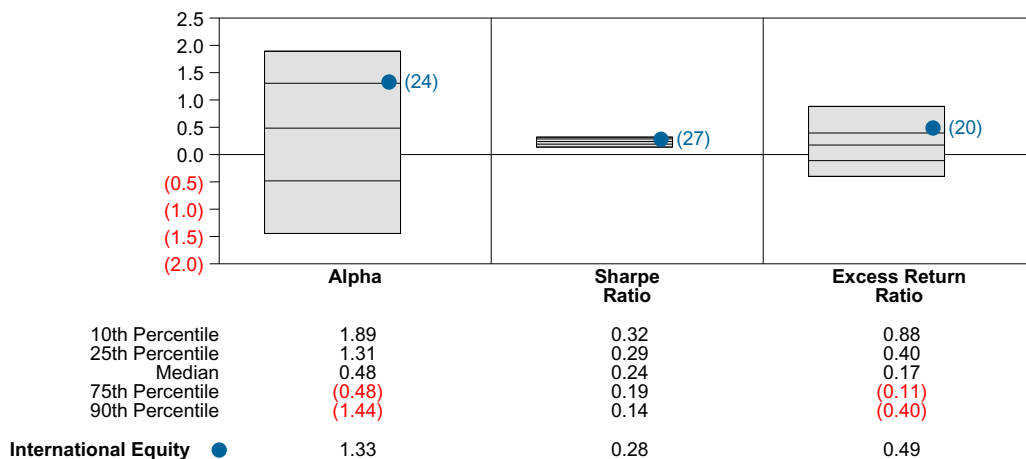
Performance vs Public Fund - International Equity (Gross)



Cumulative and Quarterly Relative Returns vs International Equity Target



Risk Adjusted Return Measures vs International Equity Target Rankings Against Public Fund - International Equity (Gross) Five Years Ended March 31, 2024

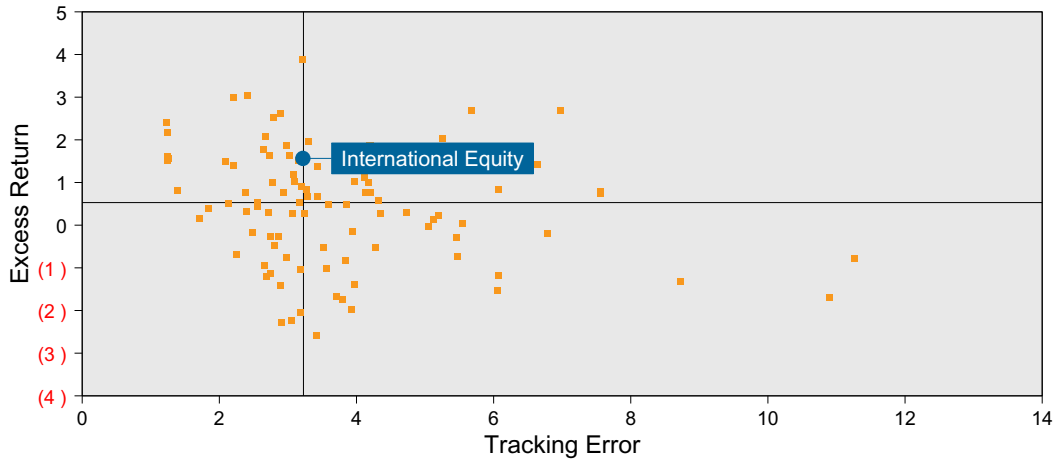


International Equity Risk Analysis Summary

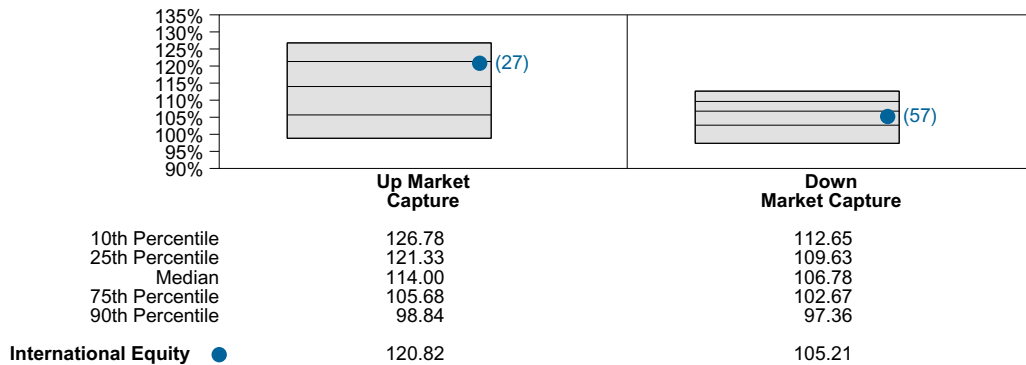
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

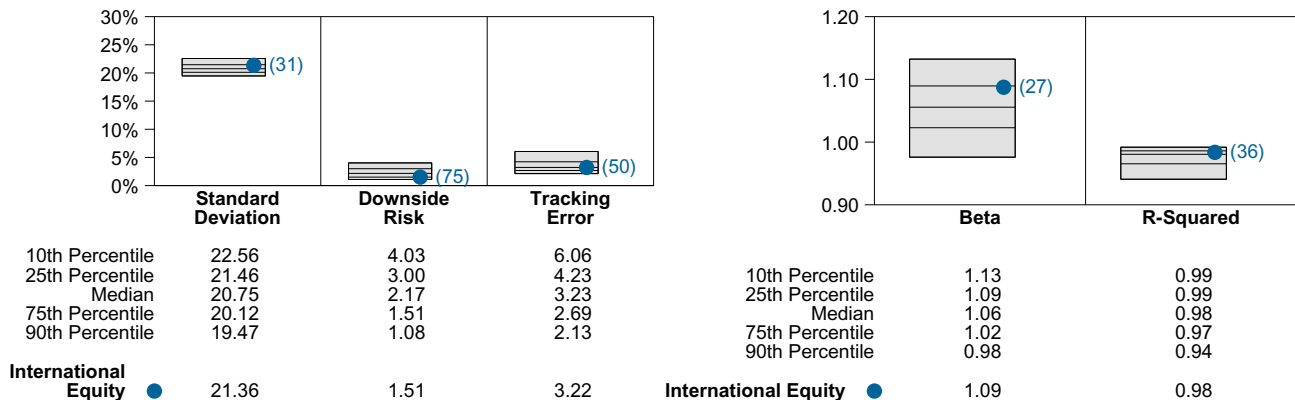
Risk Analysis vs Public Fund - International Equity (Gross) Five Years Ended March 31, 2024



Market Capture vs Intl Equity Target Rankings Against Public Fund - International Equity (Gross) Five Years Ended March 31, 2024



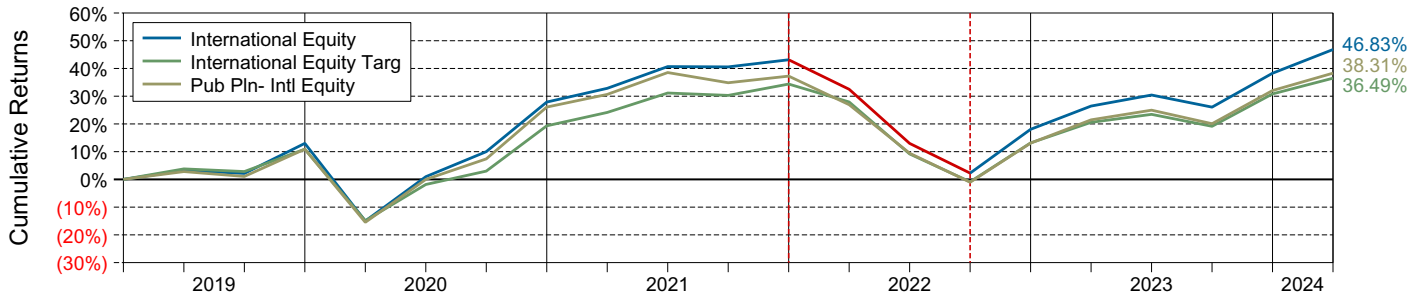
Risk Statistics Rankings vs Intl Equity Target Rankings Against Public Fund - International Equity (Gross) Five Years Ended March 31, 2024



International Equity Drawdown Analysis for Five Years Ended March 31, 2024

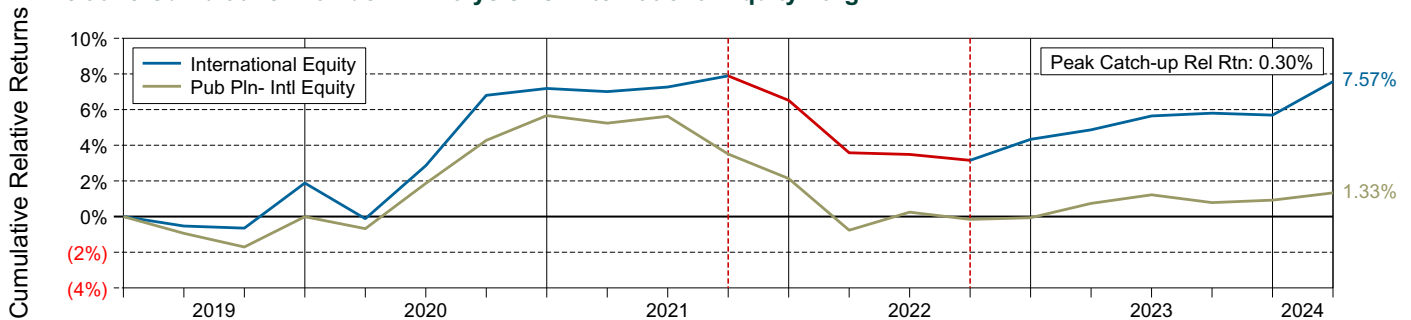
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



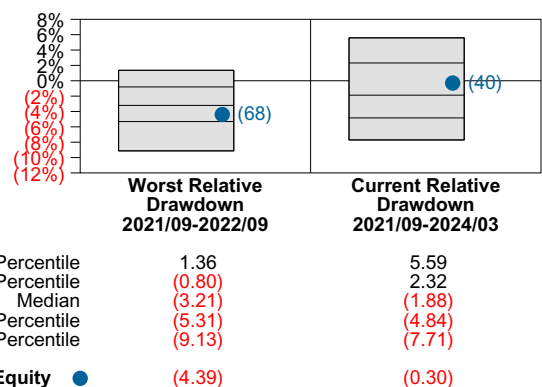
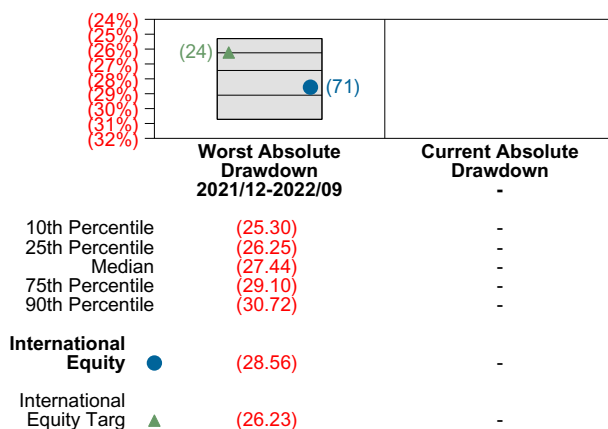
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
International Equity	(28.56)%	0.75	2021/12-2022/09	(26.23)%	(27.88)%	-	-	-	-	-
Recovery from Trough	43.59%	1.50+	2022/09-2024/03	37.69%	39.74%	-	-	-	-	-
International Equity Targ	(26.23)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-
Pub Pln- Intl Equity	(28.55)%	1.25	2021/06-2022/09	-	-	(0.16)%	2.75	2021/06-2024/03	-	-

Relative Cumulative Drawdown Analysis vs. International Equity Targ



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
International Equity	(4.39)%	1.00	2021/09-2022/09	(3.54)%	(0.30)%	2.50	2021/09-2024/03	(2.10)%
Recovery from Trough	4.28%	1.50+	2022/09-2024/03	1.49%	4.28%	1.50+	2022/09-2024/03	1.49%
Pub Pln- Intl Equity	(6.09)%	1.25	2020/12-2022/03	-	(4.10)%	3.25	2020/12-2024/03	-

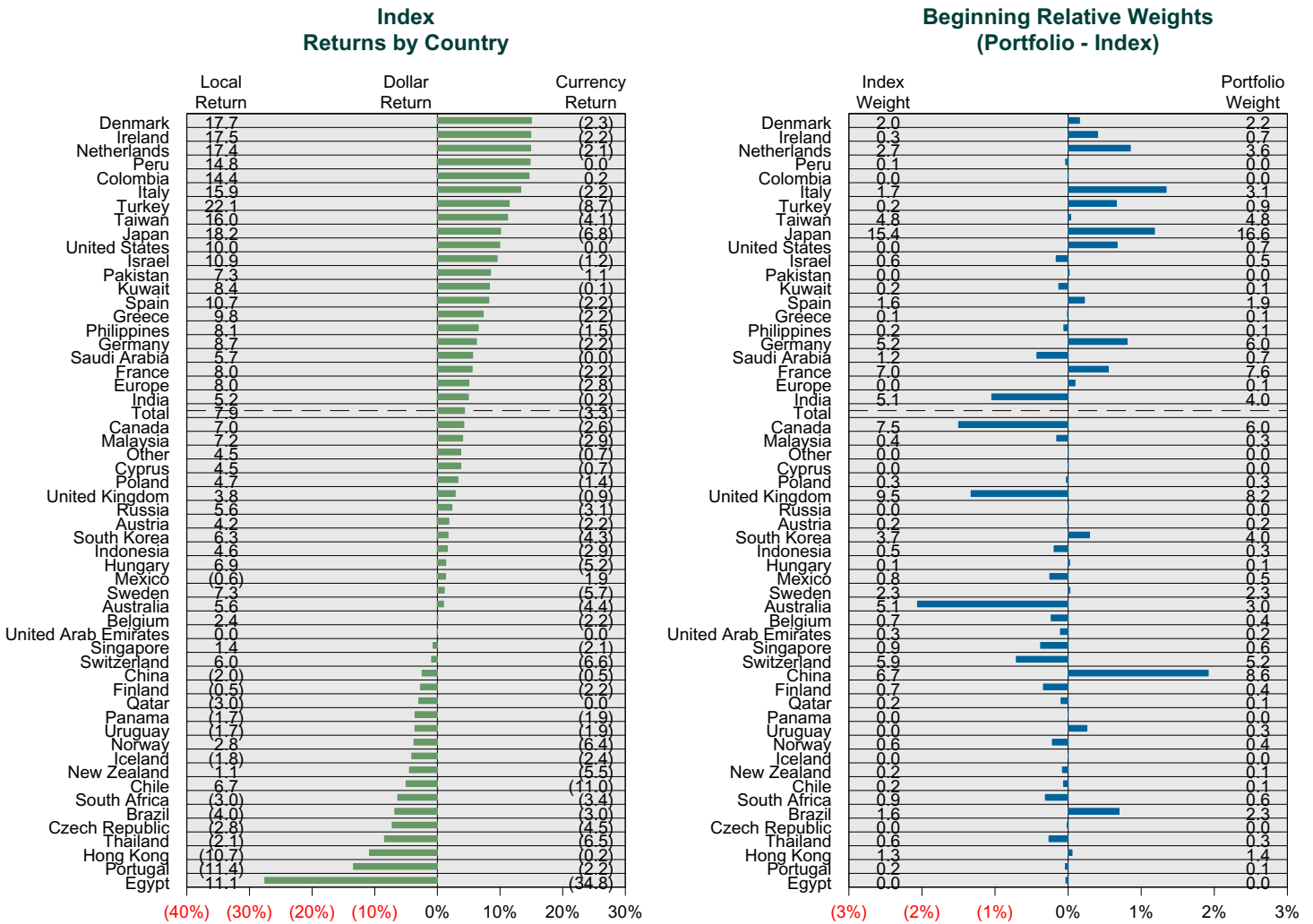
Drawdown Rankings vs. International Equity Targ Rankings against Public Fund - International Equity Five Years Ended March 31, 2024



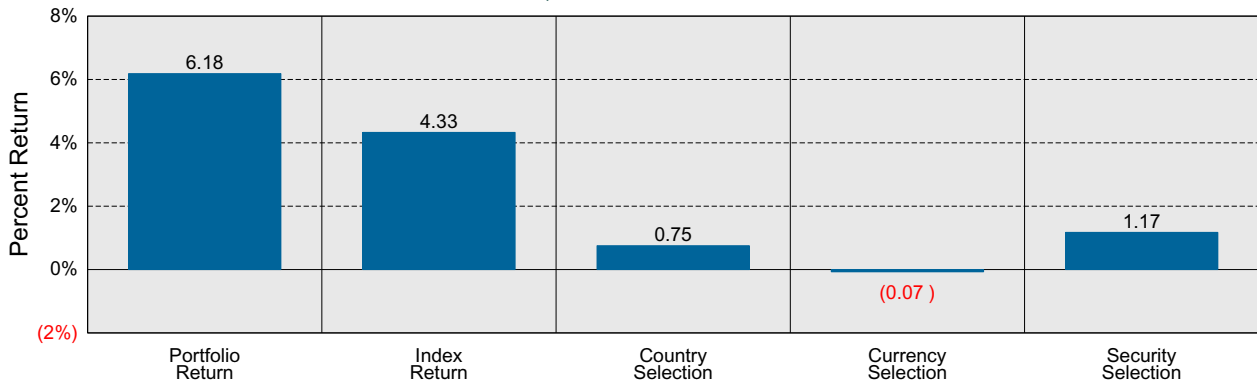
International Equity vs MSCI ACWI xUS IMI Attribution for Quarter Ended March 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended March 31, 2024

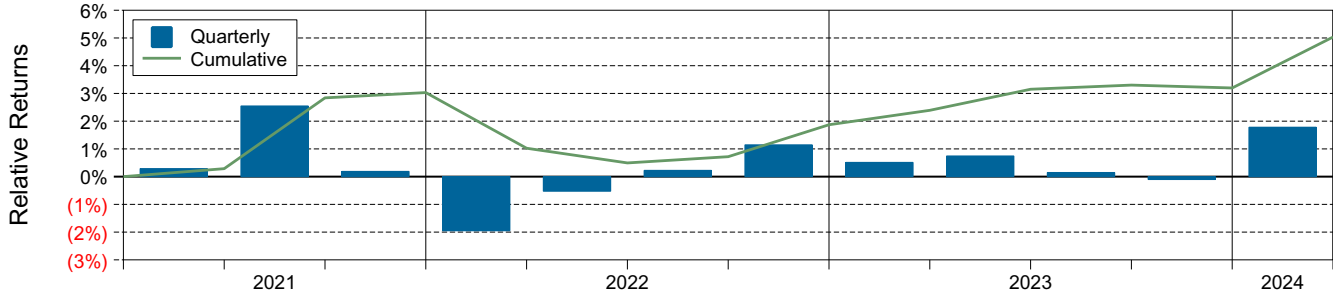


International Equity vs MSCI ACWI xUS IMI Attribution for Three years Ended March 31, 2024

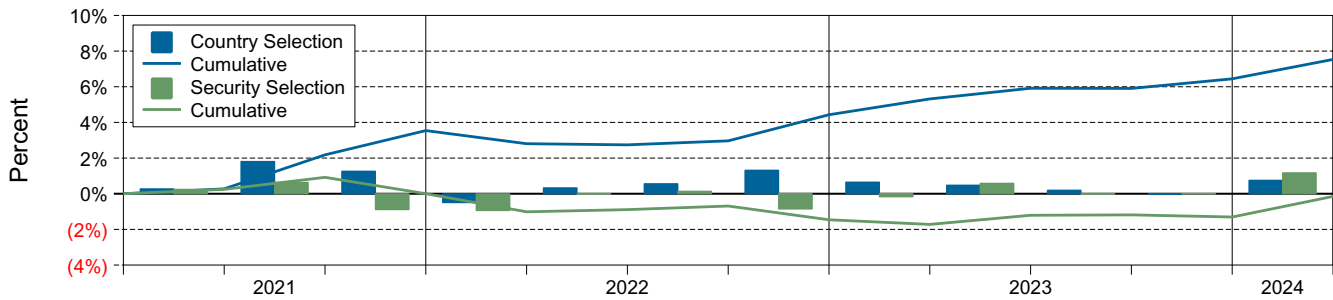
Cumulative International Attribution

The first chart below illustrates the quarterly and cumulative return of the portfolio relative to the index. The second chart shows the cumulative and quarterly impact of the manager's country selection and security selection decisions. The third chart shows the cumulative and quarterly impact of the managers currency selection decisions. The last chart shows the annualized cumulative returns for the manager and the index, as well as the attribution factors that explain the difference in return.

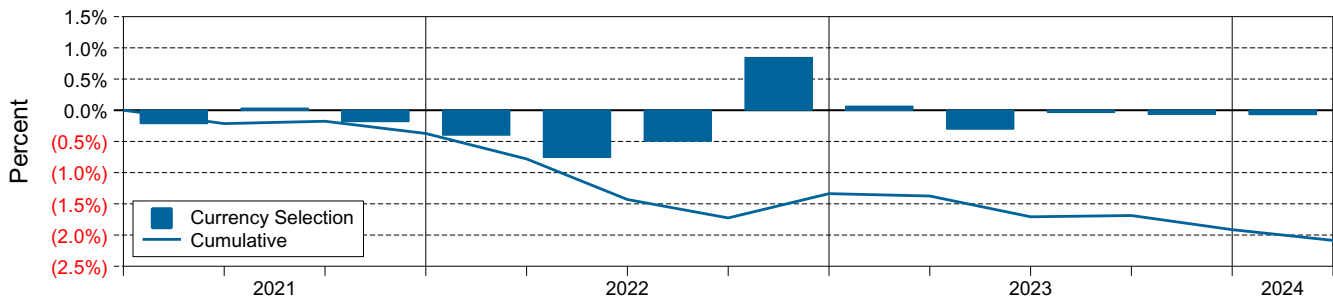
Cumulative and Quarterly Return vs MSCI ACWI xUS IMI



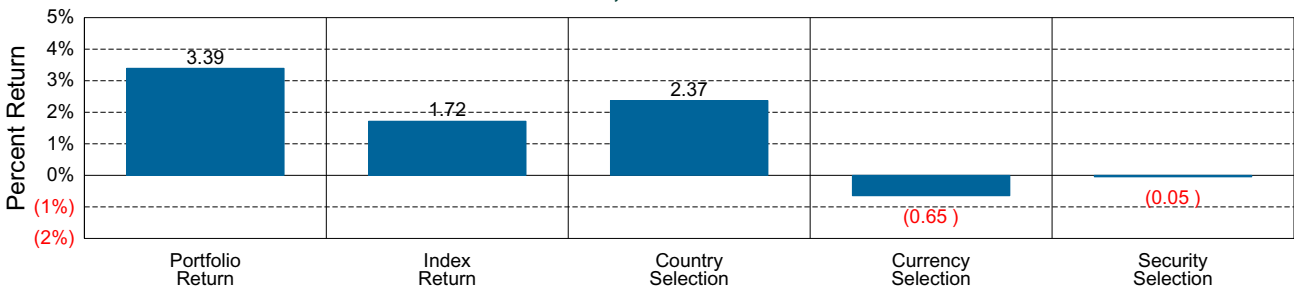
Cumulative and Quarterly Country Selection and Security Selection Factors



Cumulative and Quarterly Currency Selection Factors



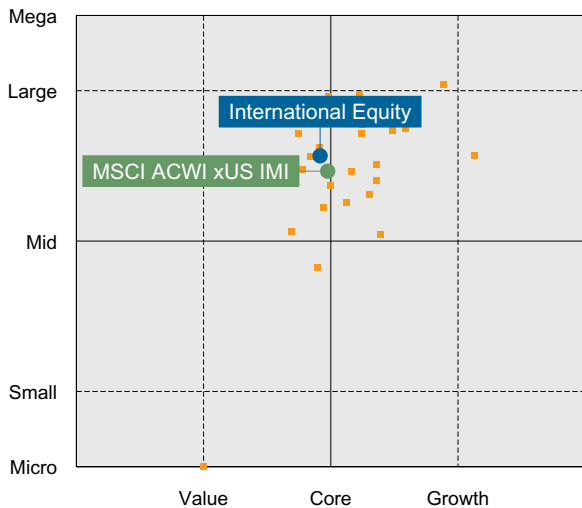
Attribution Factors for Three Years Ended March 31, 2024



Current Holdings Based Style Analysis International Equity As of March 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

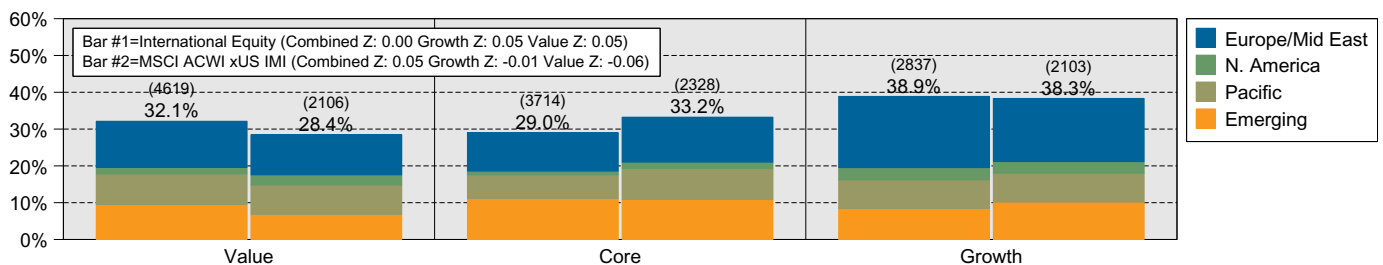
Style Map vs Pub Pln- Intl Equity Holdings as of March 31, 2024



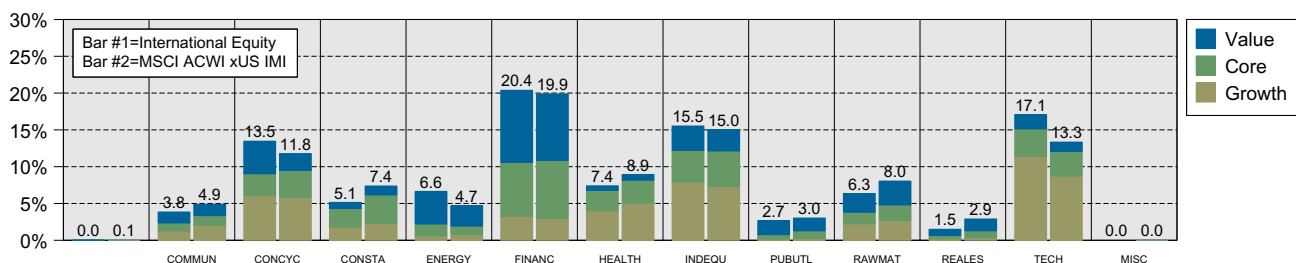
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	12.5% (662)	10.4% (556)	19.3% (472)	42.3% (1690)
N. America	10.9% (466)	12.2% (495)	17.2% (441)	40.3% (1402)
Pacific	1.8% (135)	1.0% (140)	3.3% (101)	6.2% (376)
Emerging	2.8% (90)	1.7% (124)	3.2% (95)	7.7% (309)
Total	32.1% (4619)	29.0% (3714)	38.9% (2837)	100.0% (11170)
	28.4% (2106)	33.2% (2328)	38.3% (2103)	100.0% (6537)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



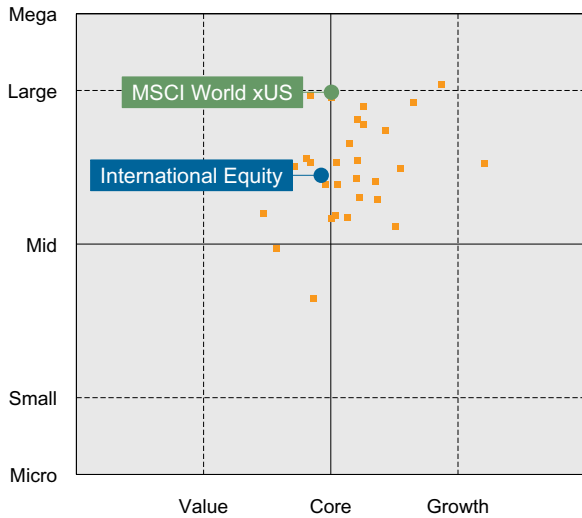
Sector Weights Distribution Holdings as of March 31, 2024



Historical Holdings Based Style Analysis International Equity For Three Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

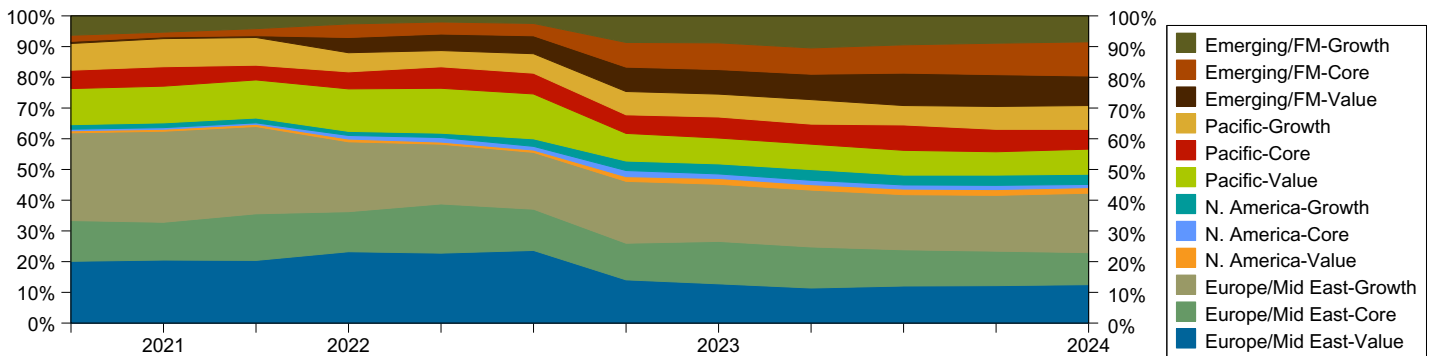
Average Style Map vs Pub Pln- Intl Equity Holdings for Three Years Ended March 31, 2024



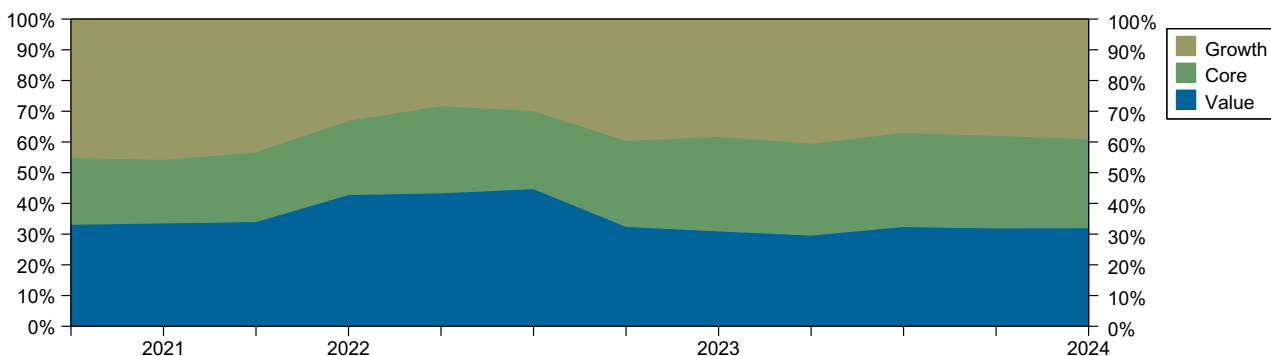
Average Style Exposure Matrix Holdings for Three Years Ended March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	17.1% (573) 16.9% (153)	13.0% (473) 17.3% (129)	21.7% (355) 23.0% (156)	51.8% (1401) 57.2% (438)
N. America	1.3% (99) 3.5% (28)	1.2% (76) 3.5% (28)	2.5% (47) 3.9% (33)	4.9% (222) 10.9% (89)
Pacific	10.7% (1015) 10.5% (135)	6.5% (488) 10.1% (111)	7.4% (358) 11.4% (118)	24.6% (1861) 31.9% (364)
Emerging/ FM	6.1% (1340) 0.0% (0)	6.2% (1168) 0.0% (0)	6.5% (868) 0.0% (0)	18.7% (3376) 0.0% (0)
Total	35.2% (3027) 30.9% (316)	26.8% (2205) 30.9% (268)	38.0% (1628) 38.2% (307)	100.0% (6860) 100.0% (891)

International Equity Historical Region/Style Exposures



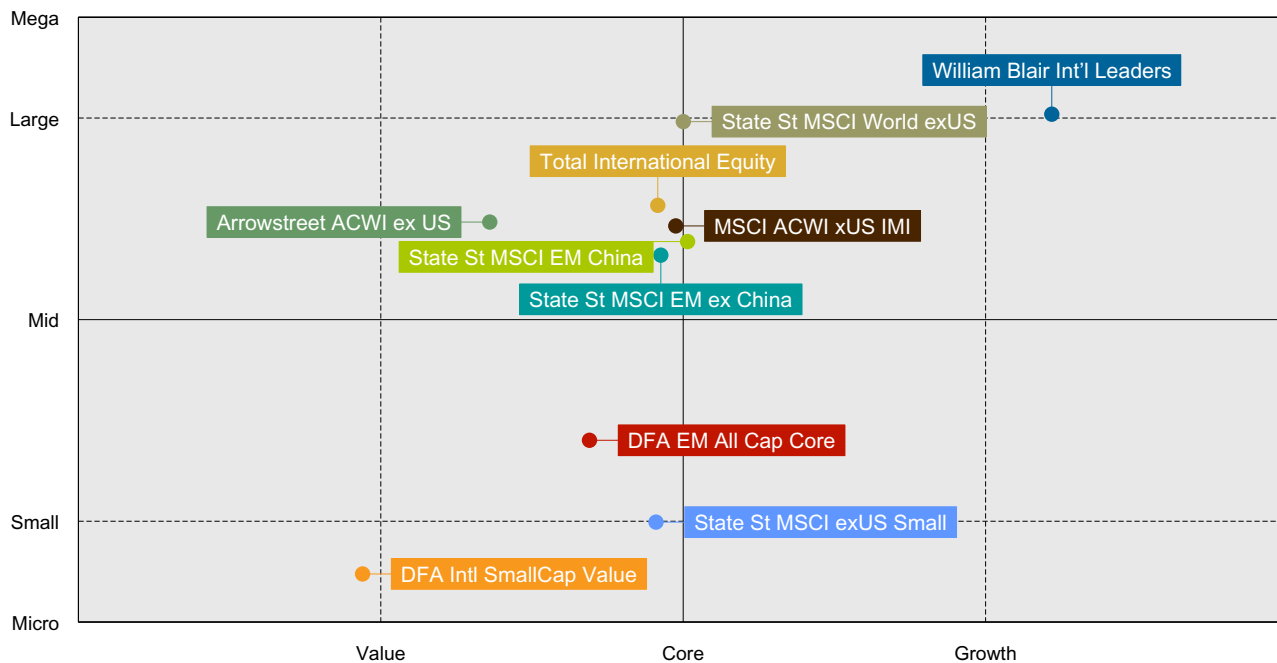
International Equity Historical Style Only Exposures



International Holdings Based Style Analysis For One Quarter Ended March 31, 2024

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map Holdings for One Quarter Ended March 31, 2024



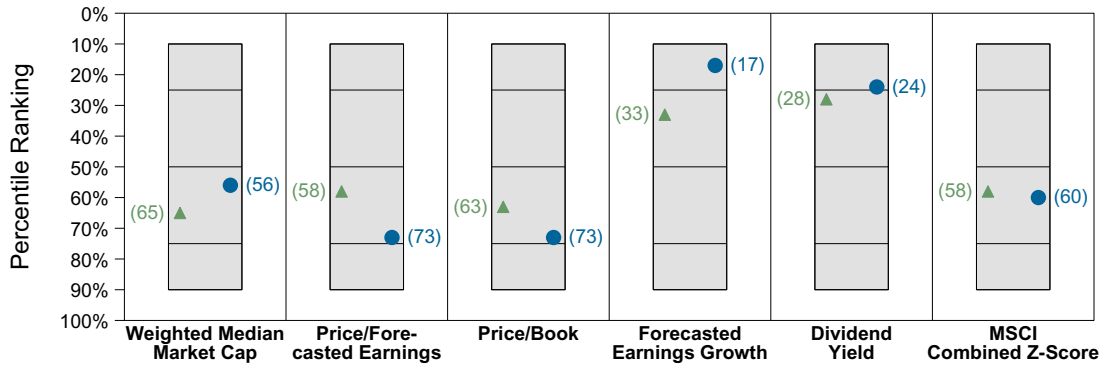
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
William Blair Int'l Leaders	15.77%	59.10	1.07	0.40	(0.67)	63	22.04
Arrowstreet ACWI ex US	26.53%	33.65	(0.51)	0.01	0.52	806	51.44
State St MSCI World exUS	35.42%	51.88	0.08	0.00	(0.08)	855	97.66
DFA Intl SmallCap Value	2.41%	1.96	(0.89)	(0.18)	0.71	1822	147.89
State St MSCI exUS Small	3.18%	2.64	(0.00)	(0.01)	(0.01)	2371	465.90
State St MSCI EM ex China	6.28%	27.64	0.01	(0.03)	(0.04)	672	65.94
State St MSCI EM China	2.40%	30.10	0.09	0.01	(0.08)	703	15.85
DFA EM All Cap Core	8.02%	7.99	(0.21)	(0.05)	0.15	6846	319.09
Total International Equity	100.00%	36.68	0.00	0.05	0.05	11417	144.63
MSCI ACWI xUS IMI	-	32.95	0.05	(0.01)	(0.06)	6650	218.82

International Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

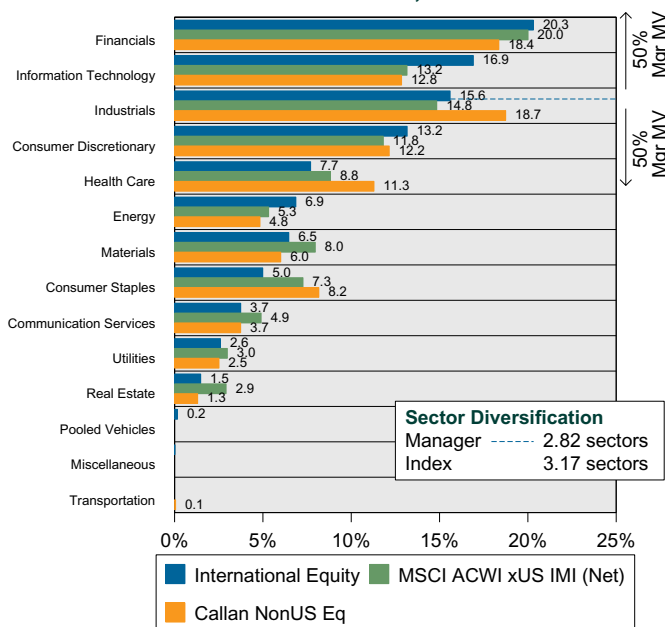
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of March 31, 2024



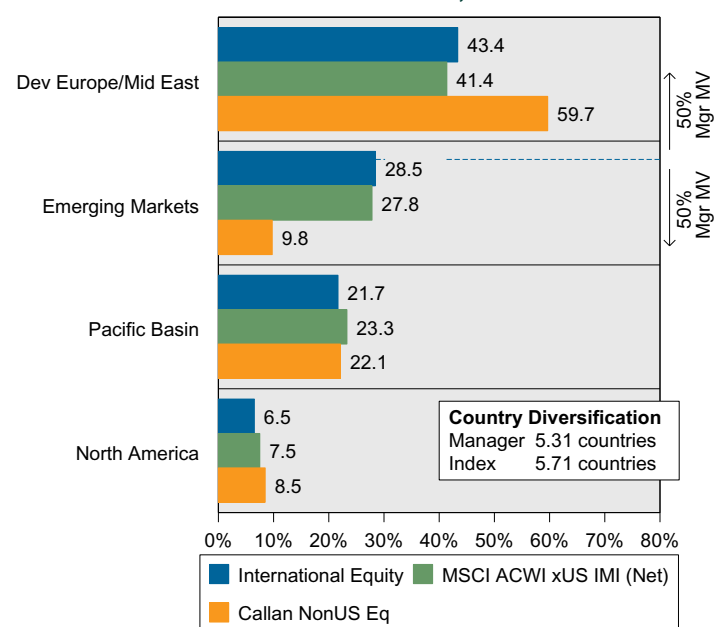
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation March 31, 2024



Regional Allocation March 31, 2024

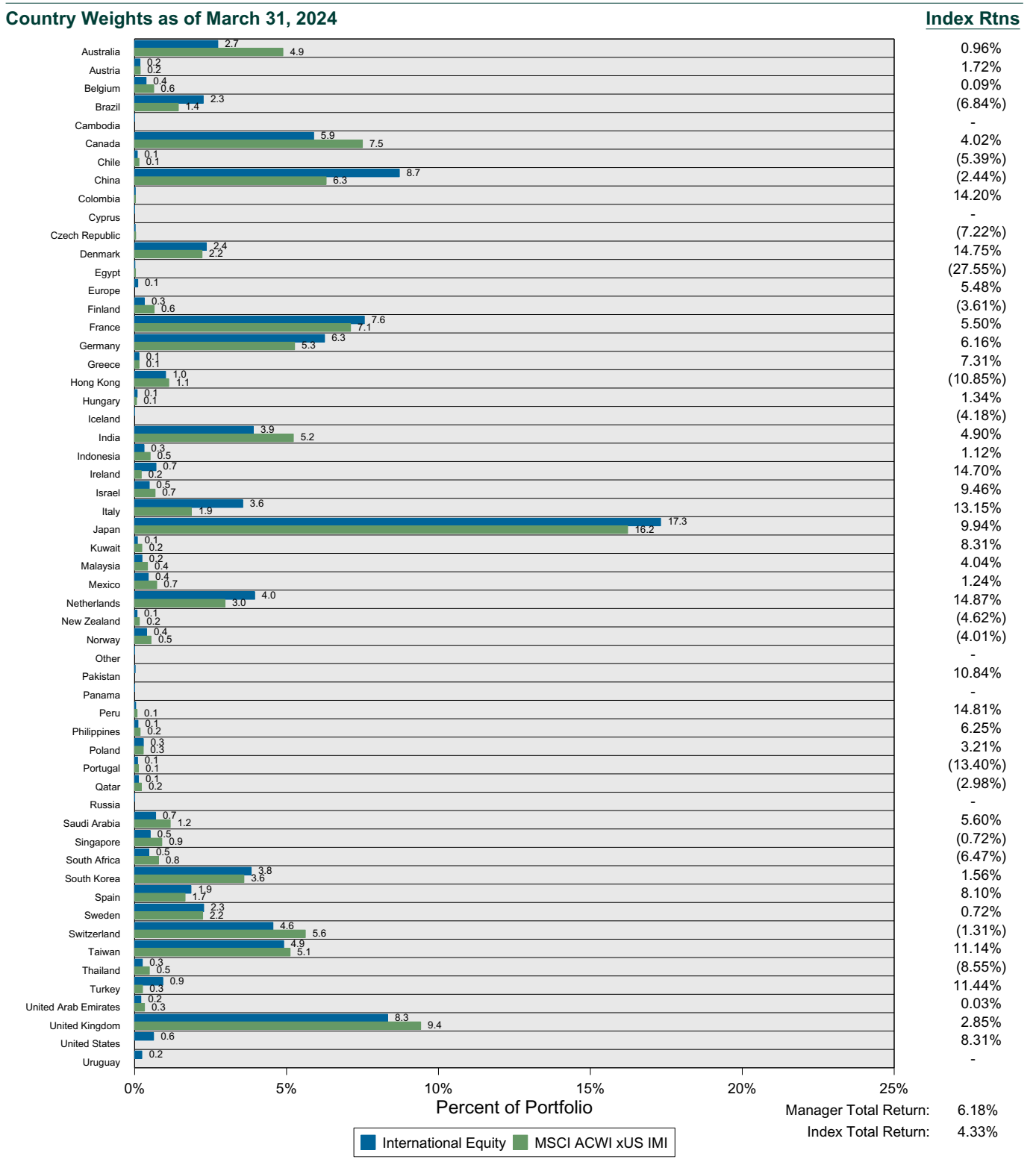


Country Allocation

International Equity VS MSCI ACWI xUS IMI (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

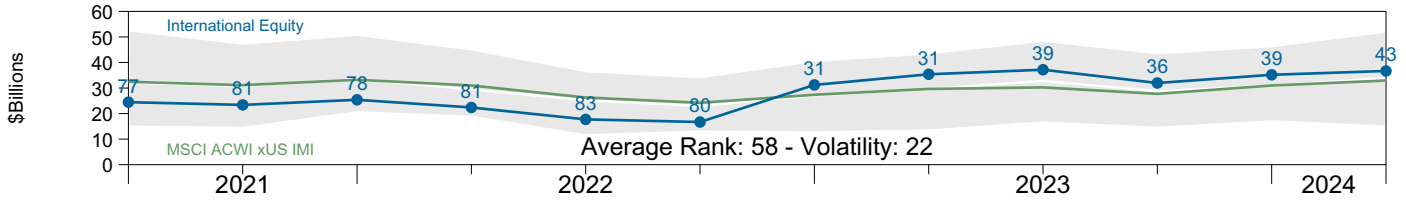


Portfolio Characteristics Analysis

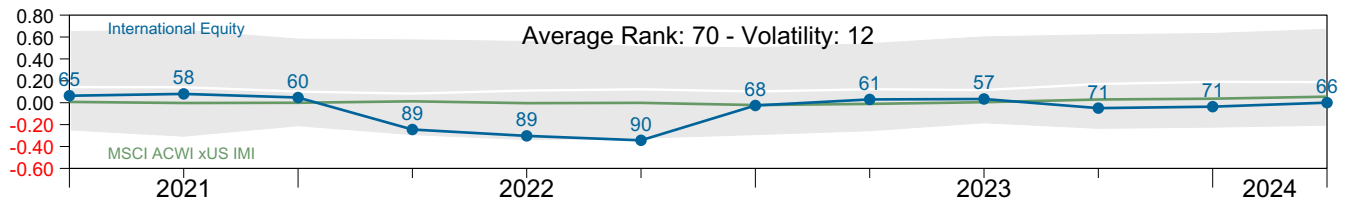
Pub Pln- Intl Equity

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Pub Pln- Intl Equity Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI ACWI xUS IMI is shown for comparison purposes.

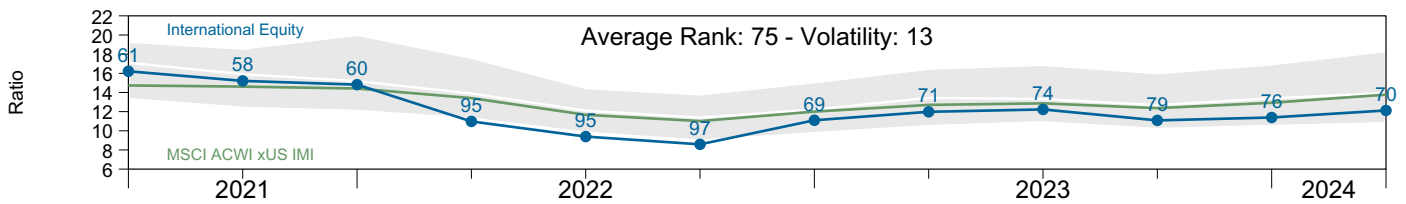
Weighted Median Market Cap



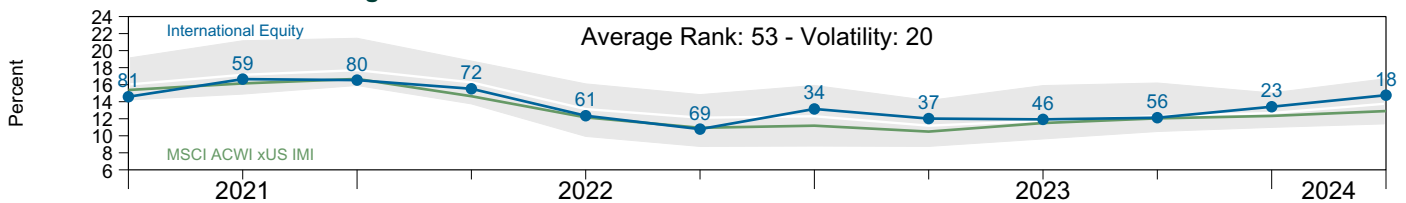
MSCI Combined Z-Score



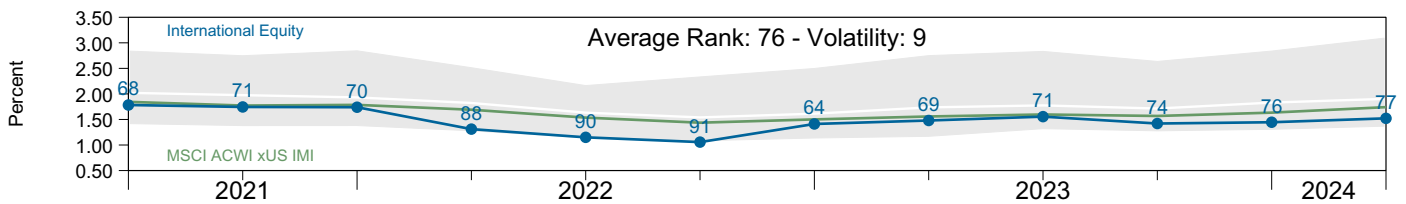
Forecasted P/E



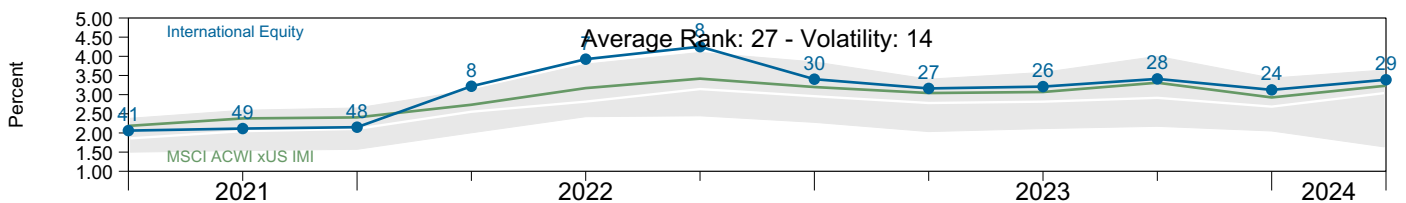
Forecasted Growth in Earnings



Price/Book Value



Dividend Yield



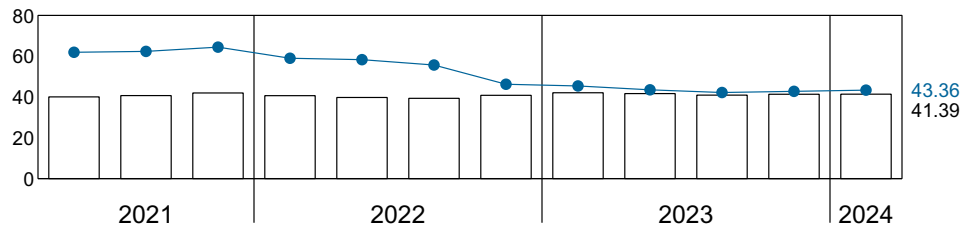
Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

North Dakota State Investment Board - Insurance Trust

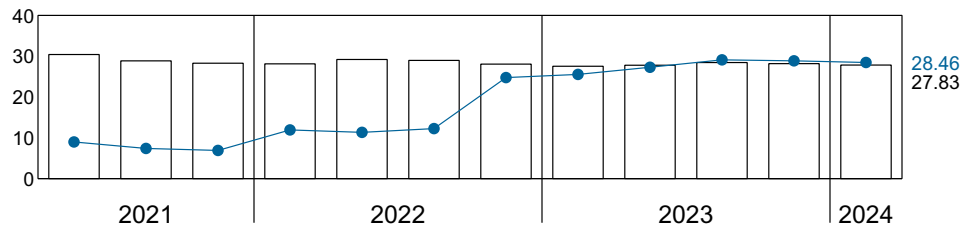
History of Ending Regional Weights

Period Ended March 31, 2024

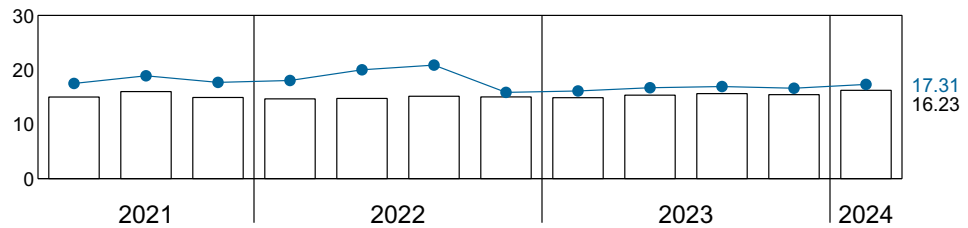
Dev Europe/Mid East



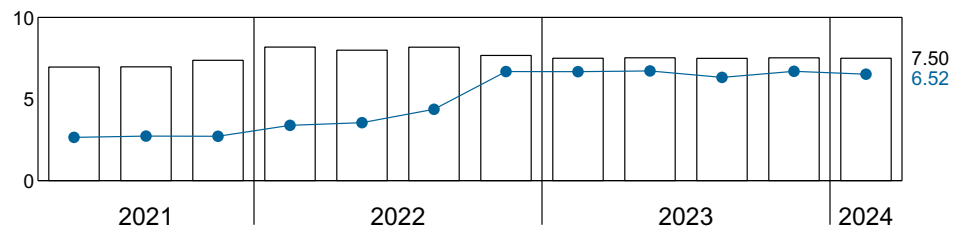
Emerging Markets



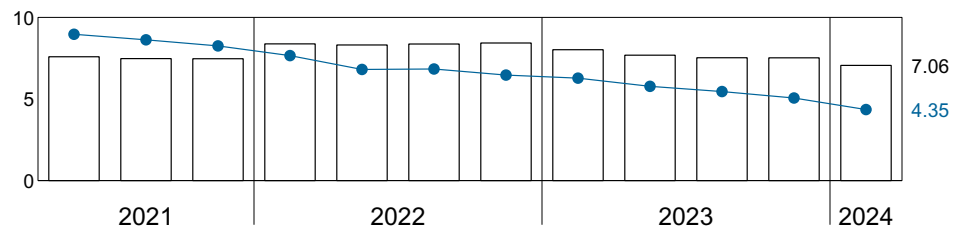
Japan



North America



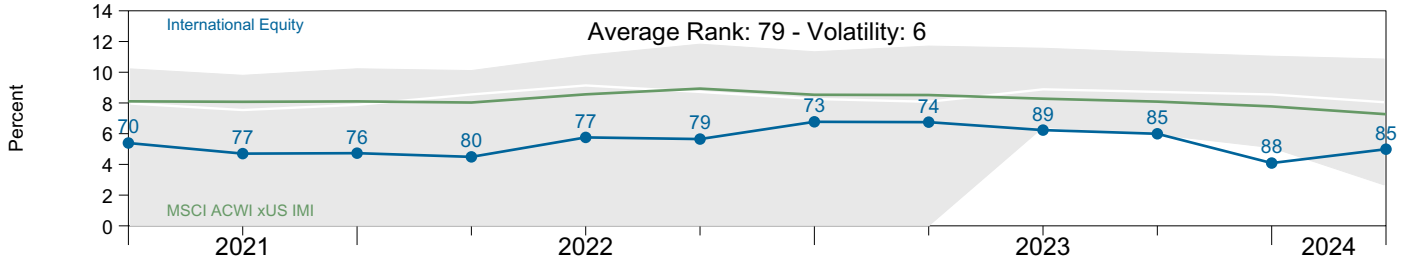
Pacific Basin



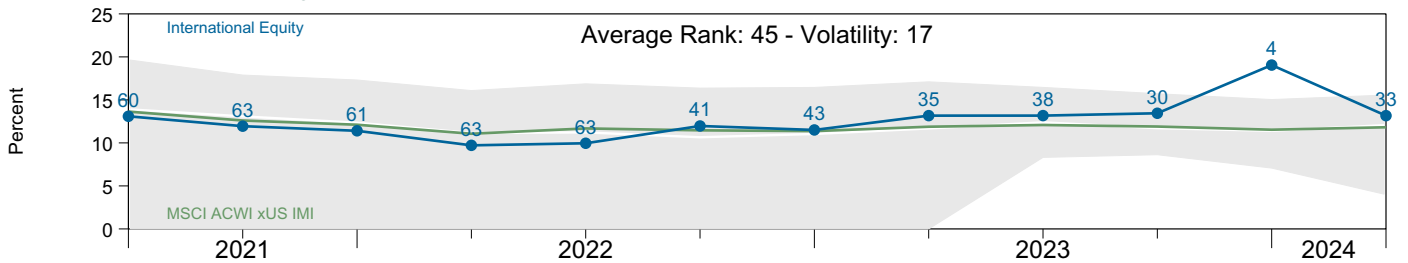
Historical Sector Weight Analysis

The charts below illustrate the behavior of the product over different industry sectors weights through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Pub Pln- Intl Equity Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI ACWI xUS IMI is shown for comparison purposes.

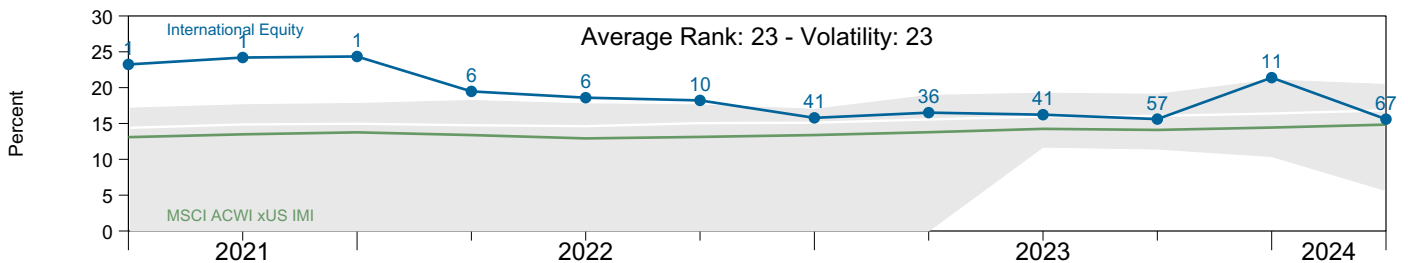
Consumer Staples



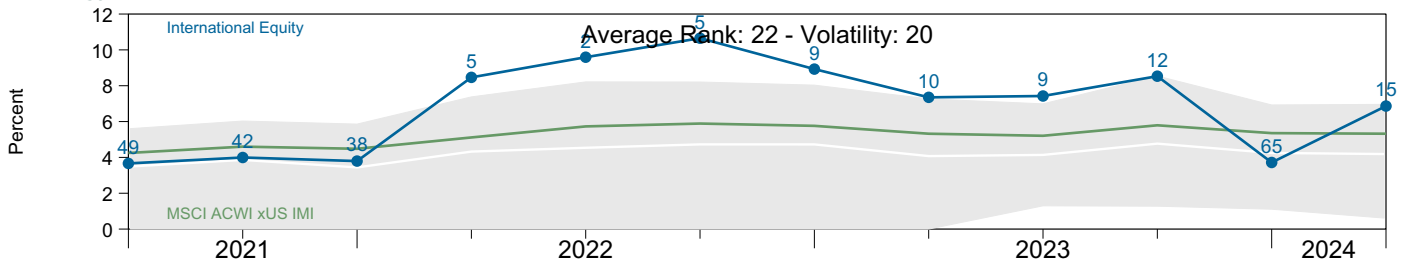
Consumer Discretionary



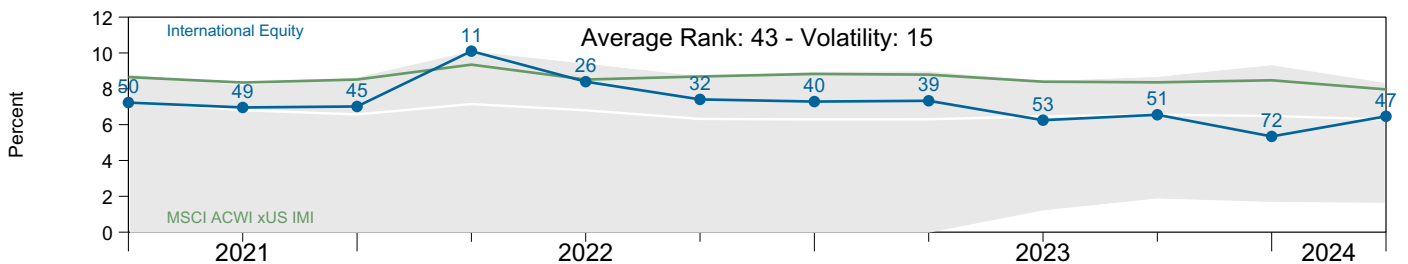
Industrials



Energy



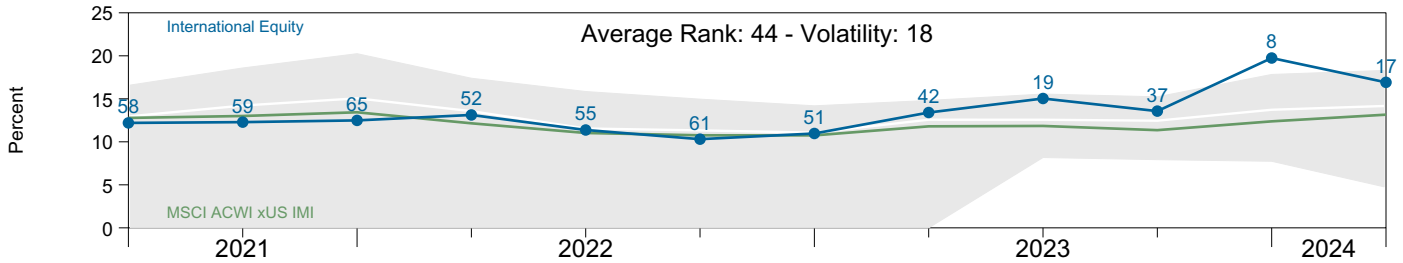
Materials



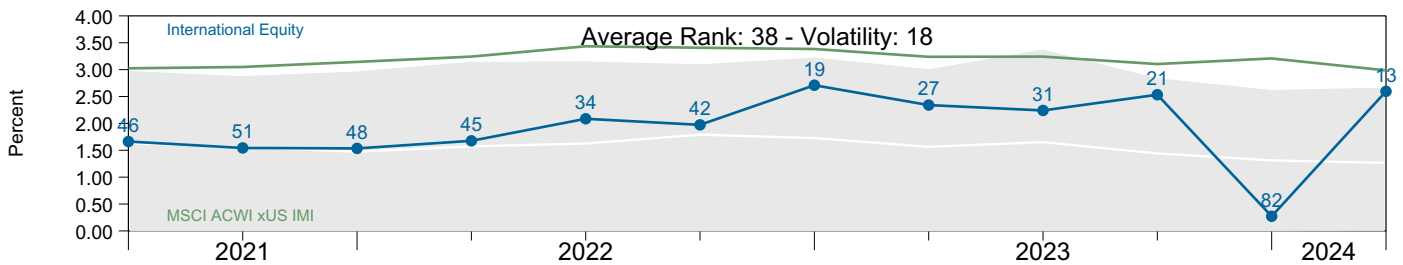
Historical Sector Weight Analysis

The charts below illustrate the behavior of the product over different industry sectors weights through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Pub Pln- Intl Equity Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI ACWI xUS IMI is shown for comparison purposes.

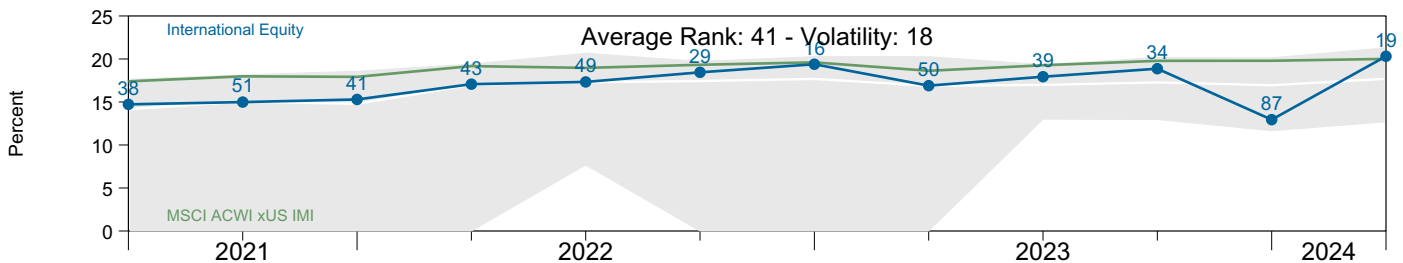
Information Technology



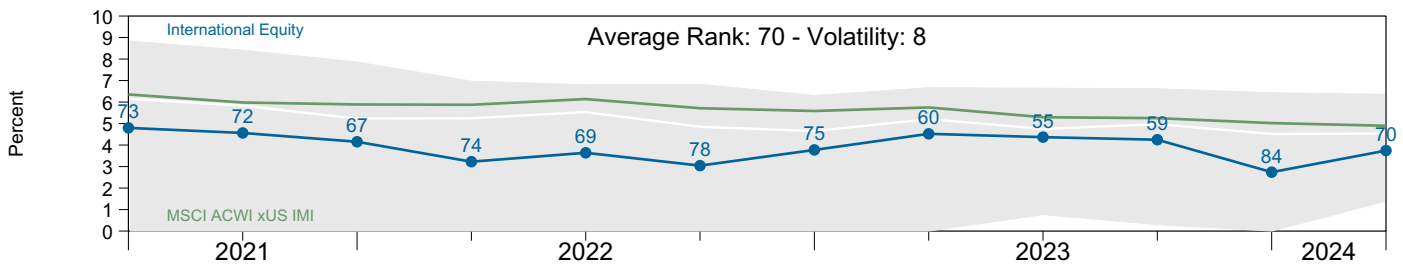
Utilities



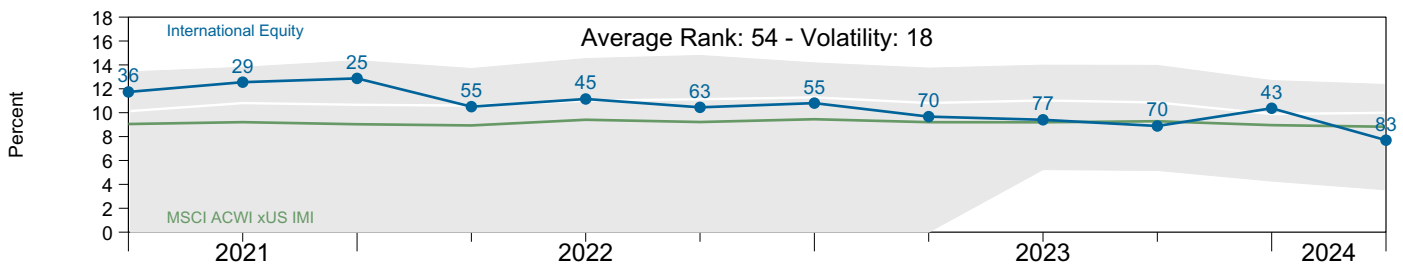
Financials



Communication Services



Health Care



Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Return Based Risk Statistics for 3 Years Ended March 31, 2024 vs the International Equity Benc and the Pub Pln- Intl Equity PEER GROUP

(12)	DFA Intl SmallCap Value	3.01 (2)	17.16% (44)	4.14 (22)	1.42% (84)	0.21 (2)	0.73 (8)	3.00% (2)	1.02 (57)	0.94 (83)
(12)	William Blair Int'l Leaders	(3.77) (91)	21.60% (1)	8.06 (2)	7.11% (3)	(0.15) (86)	(0.47) (57)	(3.18)% (90)	1.27 (1)	0.89 (95)
		Excess Return	Standard Deviation	Tracking Error	Downside Risk	Sharpe Ratio	Excess Return Ratio	Alpha	Beta	R-Squared

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

Excess Return Correlations for 3 Years Ended March 31, 2024 vs the International Equity Targ

(12)	DFA Intl SmallCap Value	(0.57)	1.00
(12)	William Blair Int'l Leaders	1.00	(0.57)
		William Blair Int'l Leaders	DFA Intl SmallCap Value

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Average Equity Characteristics for 3 Years Ended March 31, 2024 VS THE Pub Pln- Intl Equity Peer Group

(12)	DFA Intl SmallCap Value	1.74 (99)	1908 (31)	161.16 (8)	(0.18) (98)	0.71 (1)	(0.89) (99)	9.57 (98)	9.43 (96)	1.02% (46)	0.77 (100)	3.49% (9)
(12)	William Blair Intl Leaders	52.38 (6)	64 (97)	21.49 (97)	0.32 (4)	(0.71) (96)	1.04 (4)	25.58 (4)	17.08 (10)	1.49% (6)	5.06 (1)	1.31% (95)
	Weighted Median Mkt Cap	Number of Holdings	Security Diversification	MSCI Growth Z-Score	MSCI Value Z-Score	MSCI Combined Z-Score	Forecasted P/E	Forecasted Growth Earnings	P/E to Growth	Price/Book Value	Indicated Dividend Yield	

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. The holding overlap matrices illustrate the degree of individual stock overlap between various portfolios' holdings. The number in parentheses in the lower left corner of each box is the number of stocks that a given portfolio pair hold in common. The number in the upper left corner is the total weight of these overlapping holdings in the y-axis (vertical) portfolio. The number in the lower right corner is the total weight of those same stocks in the x-axis (horizontal) portfolio.

Average Holding Overlap for 3 Years Ended March 31, 2024

(12)	DFA Intl SmallCap Value	(1)	1% 2%	
(12)	William Blair Int'l Leaders			(1) 2% 1%
			William Blair Int'l Leaders	DFA Intl SmallCap Value

William Blair Int'l Leaders Period Ended March 31, 2024

Investment Philosophy

One of the basic investment tenets of William Blair & Company has been its focus on quality growth companies. They believe that investing in quality growth companies will generate above average results with generally less risk than the market. This opportunity exists because they believe the market underestimates the durability and rate of growth in companies that have the following characteristics: strong management with a unique vision, competitive advantages that prolong the duration and size of earnings growth, and conservative financing. Internationally, they believe that this philosophy can be combined with strategic flexibility in managing geographic exposure, capitalization, sector emphasis, and relative growth and valuation at the portfolio level in order to provide an appropriate degree of adaptability to cyclical conditions.

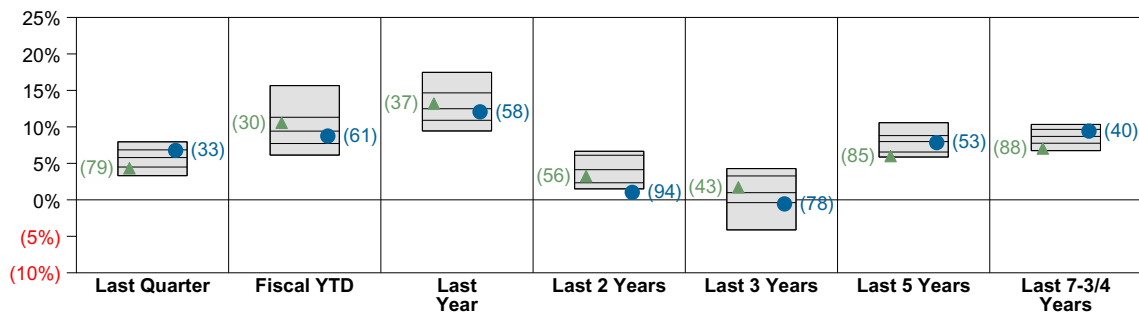
Quarterly Summary and Highlights

- William Blair Int'l Leaders's portfolio posted a 6.77% return for the quarter placing it in the 33 percentile of the Callan Non-US All Country Growth Equity group for the quarter and in the 58 percentile for the last year.
- William Blair Int'l Leaders's portfolio outperformed the MSCI ACWI xUS IMI by 2.44% for the quarter and underperformed the MSCI ACWI xUS IMI for the year by 1.14%.

Quarterly Asset Growth

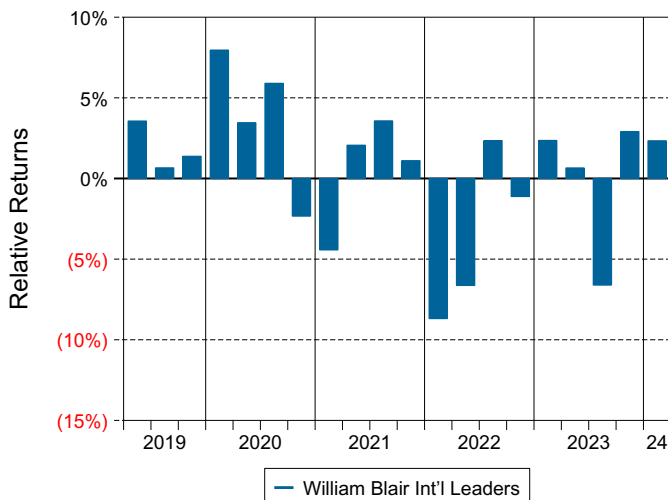
Beginning Market Value	\$27,771,439
Net New Investment	\$-551,001
Investment Gains/(Losses)	\$1,897,887
Ending Market Value	\$29,118,325

Performance vs Callan Non-US All Country Growth Equity (Gross)

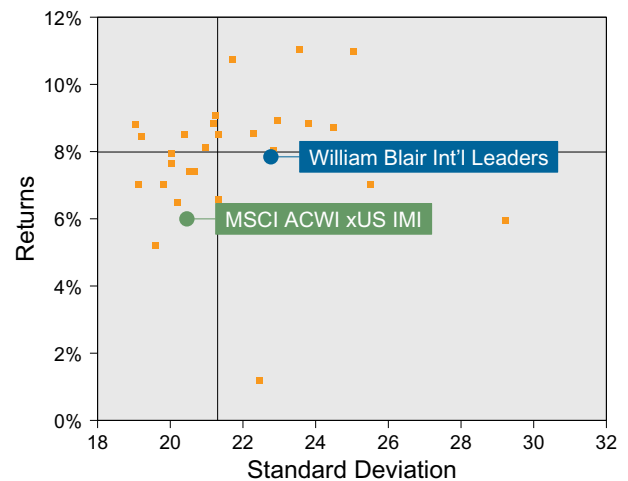


10th Percentile	7.95	15.66	17.47	6.65	4.28	10.57	10.34
25th Percentile	6.85	11.32	14.66	6.11	3.27	8.81	9.66
Median	5.79	9.42	12.49	4.13	0.98	7.99	8.70
75th Percentile	4.49	7.72	10.90	2.34	(0.38)	6.56	7.76
90th Percentile	3.31	6.13	9.44	1.50	(4.12)	5.87	6.74
William Blair Int'l Leaders	● 6.77	8.74	12.06	1.02	(0.56)	7.84	9.42
MSCI ACWI xUS IMI	▲ 4.33	10.56	13.20	3.24	1.72	6.00	7.04

Relative Return vs MSCI ACWI xUS IMI



Callan Non-US All Country Growth Equity (Gross) Annualized Five Year Risk vs Return

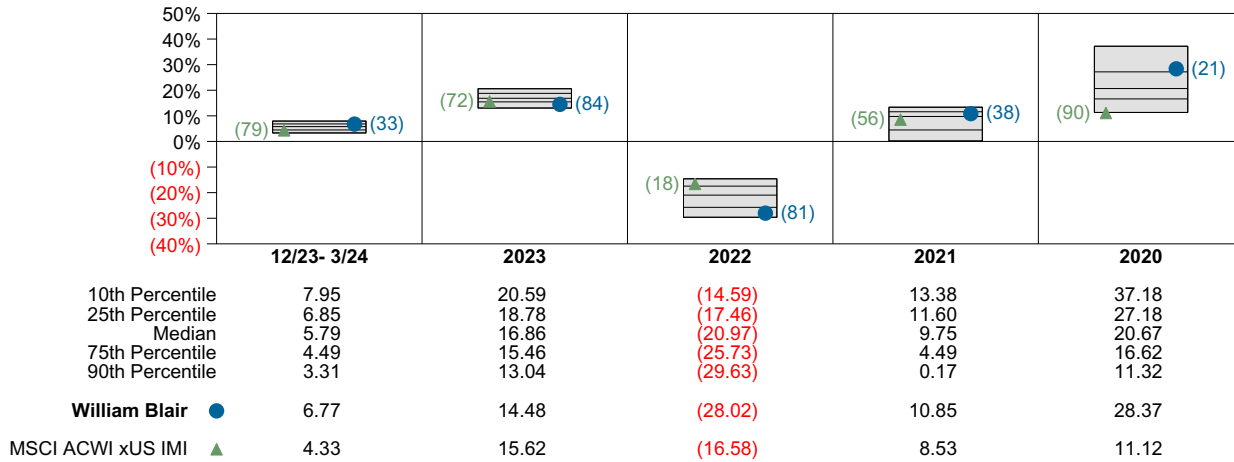


William Blair Return Analysis Summary

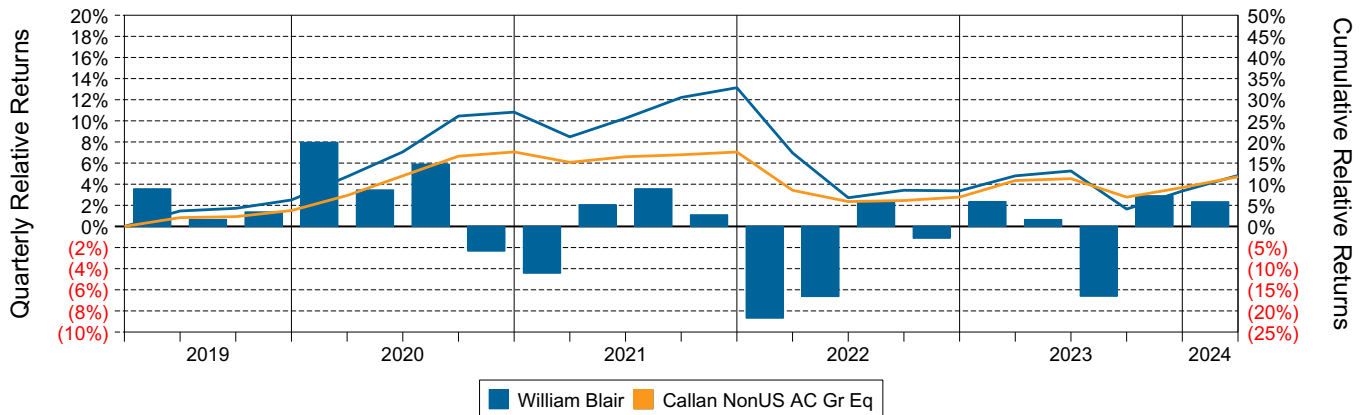
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

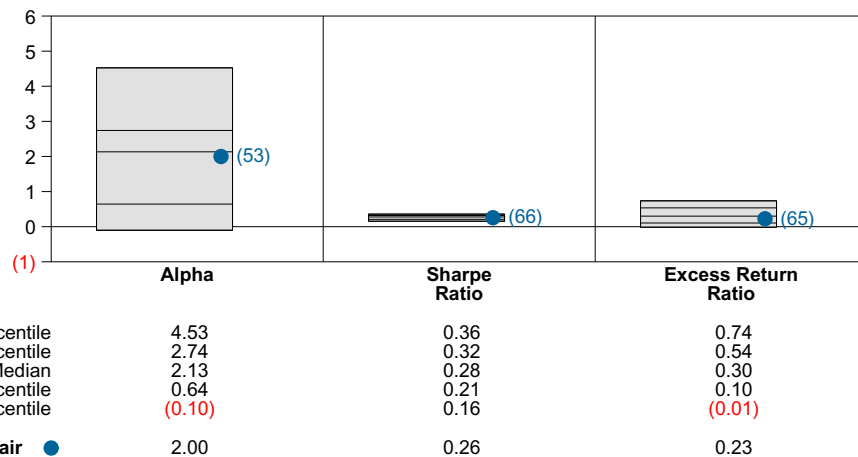
Performance vs Callan Non-US All Country Growth Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS IMI



Risk Adjusted Return Measures vs MSCI ACWI xUS IMI Rankings Against Callan Non-US All Country Growth Equity (Gross) Five Years Ended March 31, 2024

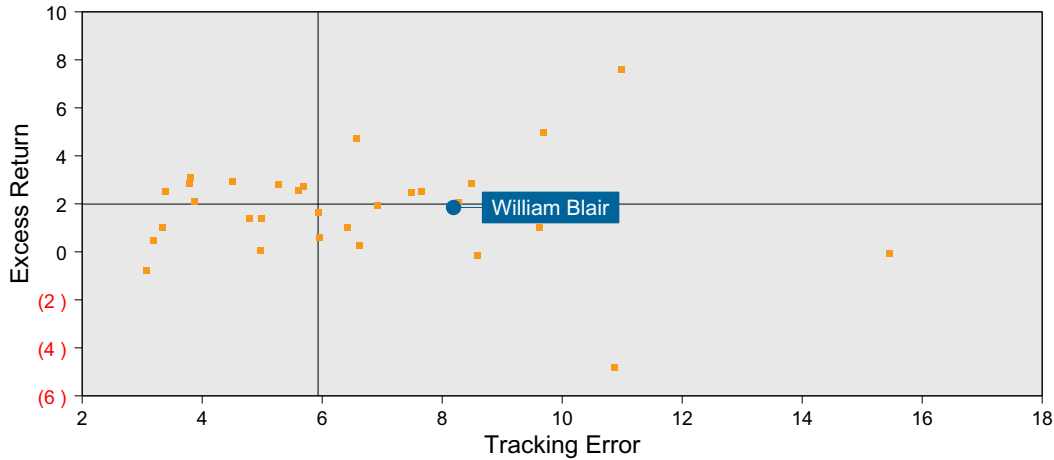


William Blair Risk Analysis Summary

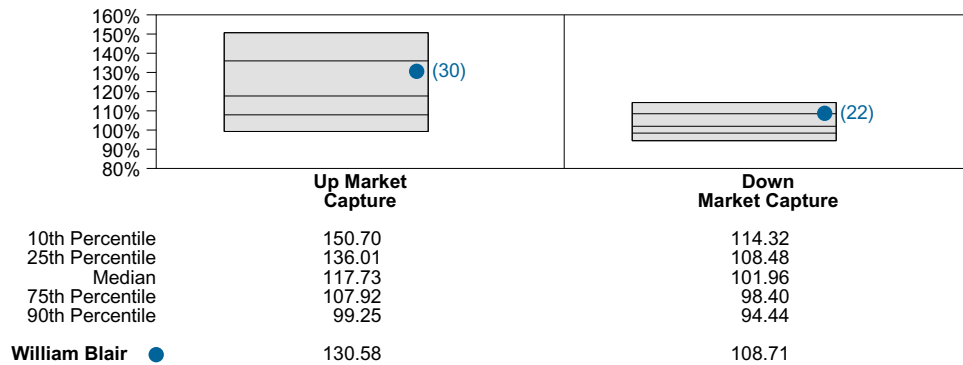
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

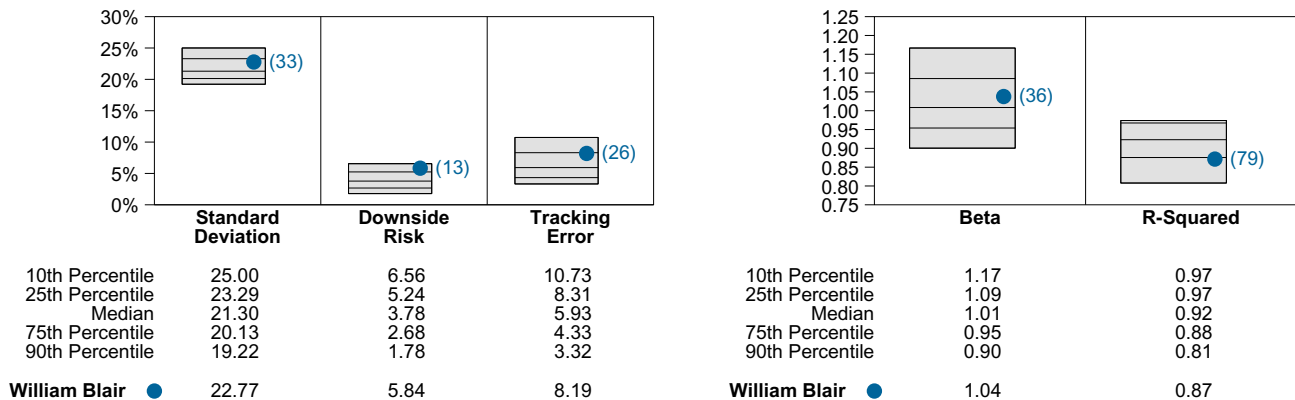
Risk Analysis vs Callan Non-US All Country Growth Equity (Gross) Five Years Ended March 31, 2024



Market Capture vs MSCI ACWI xUS IMI (Net) Rankings Against Callan Non-US All Country Growth Equity (Gross) Five Years Ended March 31, 2024



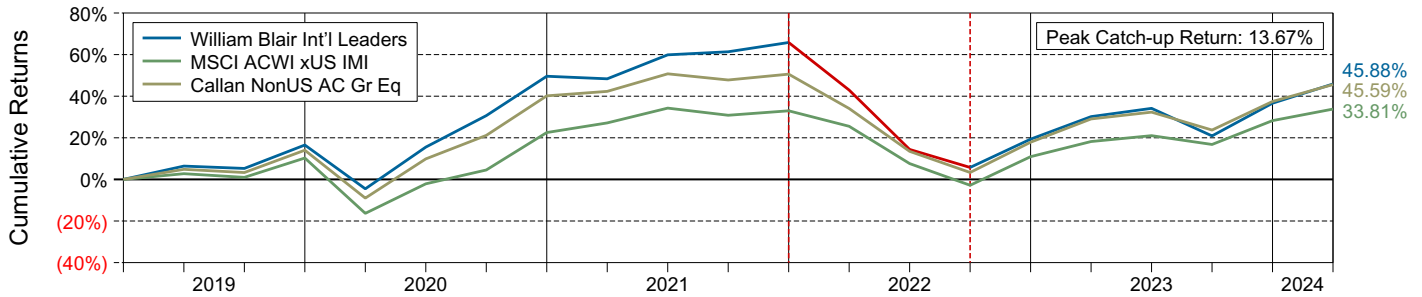
Risk Statistics Rankings vs MSCI ACWI xUS IMI (Net) Rankings Against Callan Non-US All Country Growth Equity (Gross) Five Years Ended March 31, 2024



William Blair Int'l Leaders Drawdown Analysis for Five Years Ended March 31, 2024

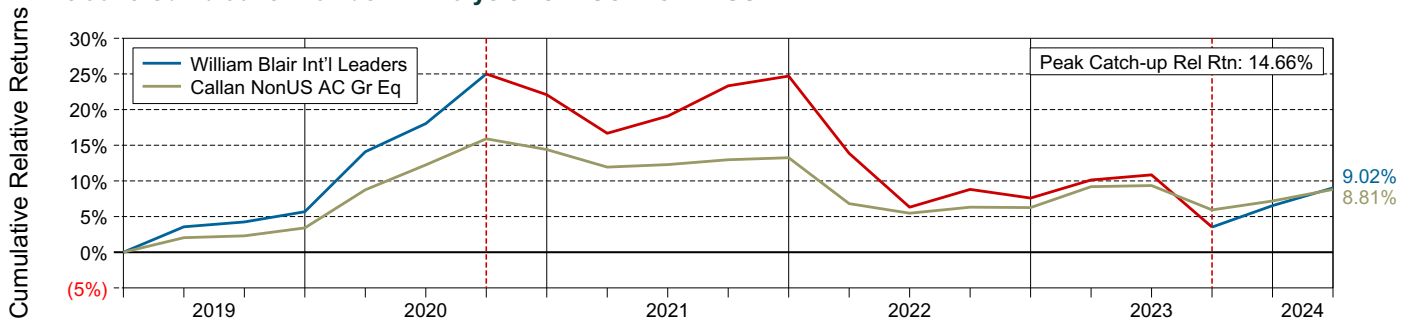
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



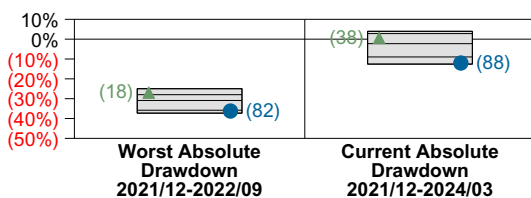
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
William Blair Int'l Leaders	(36.23)%	0.75	2021/12-2022/09	(26.92)%	(31.40)%	(12.02)%	2.25	2021/12-2024/03	0.62%	(3.33)%
Recovery from Trough	37.96%	1.50+	2022/09-2024/03	37.69%	40.92%	37.96%	1.50+	2022/09-2024/03	37.69%	40.92%
MSCI ACWI xUS IMI	(27.62)%	1.25	2021/06-2022/09			(0.34)%	2.75	2021/06-2024/03		
Callan NonUS AC Gr Eq	(31.47)%	1.25	2021/06-2022/09			(3.43)%	2.75	2021/06-2024/03		

Relative Cumulative Drawdown Analysis vs. MSCI ACWI xUS IMI



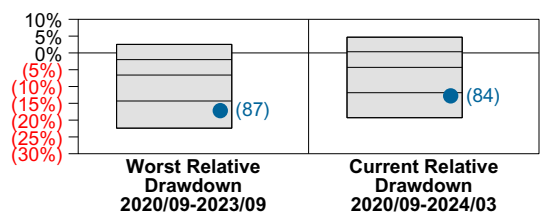
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
William Blair Int'l Leaders	(17.18)%	3.00	2020/09-2023/09	(8.60)%	(12.78)%	3.50	2020/09-2024/03	(6.13)%
Recovery from Trough	5.32%	0.50+	2023/09-2024/03	2.71%	5.32%	0.50+	2023/09-2024/03	2.71%
Callan NonUS AC Gr Eq	(9.01)%	1.75	2020/09-2022/06		(6.13)%	3.50	2020/09-2024/03	

Drawdown Rankings vs. MSCI ACWI xUS IMI Rankings against Callan Non-US All Country Growth Equity Five Years Ended March 31, 2024



	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown 2021/12-2024/03
10th Percentile	(24.97)	3.96
25th Percentile	(27.99)	2.81
Median	(30.90)	(2.27)
75th Percentile	(35.81)	(8.96)
90th Percentile	(37.30)	(12.58)

William Blair Int'l Leaders	●	(36.23)	(12.02)
MSCI ACWI xUS IMI	▲	(26.92)	0.62



	Worst Relative Drawdown 2020/09-2023/09	Current Relative Drawdown 2020/09-2024/03
10th Percentile	2.54	4.68
25th Percentile	(1.99)	0.35
Median	(6.58)	(4.30)
75th Percentile	(14.31)	(11.84)
90th Percentile	(22.40)	(19.29)

William Blair Int'l Leaders	●	(17.18)	(12.78)
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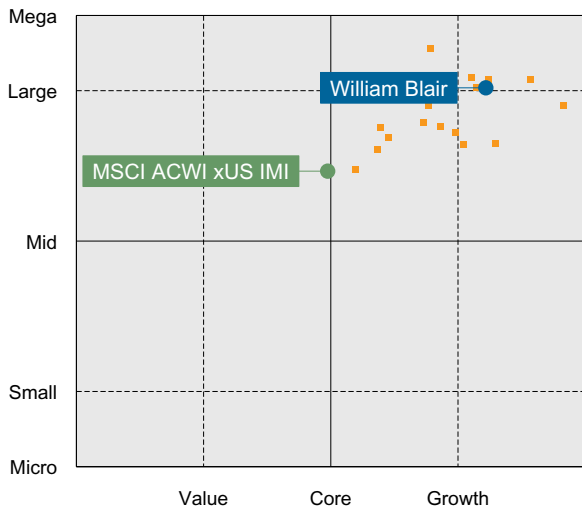
Current Holdings Based Style Analysis

William Blair

As of March 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

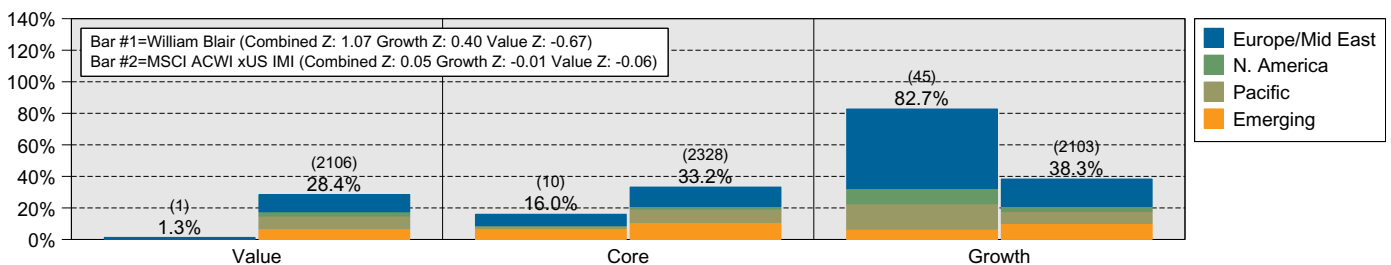
Style Map vs Callan NonUS AC Gr Eq Holdings as of March 31, 2024



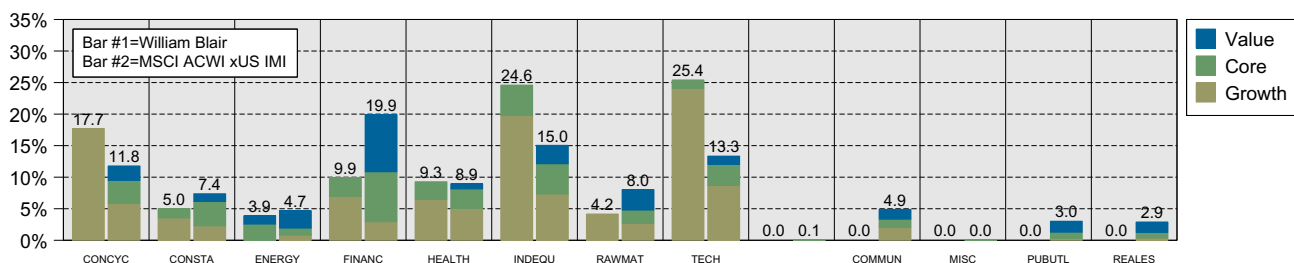
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	1.3% (1) 10.9% (466)	7.3% (4) 12.2% (495)	50.4% (27) 17.2% (441)	59.0% (32) 40.3% (1402)
N. America	0.0% (0) 2.8% (90)	0.0% (0) 1.7% (124)	9.6% (6) 3.2% (95)	9.6% (6) 7.7% (309)
Pacific	0.0% (0) 7.9% (526)	1.8% (2) 8.4% (517)	16.1% (9) 7.9% (463)	17.9% (11) 24.2% (1506)
Emerging	0.0% (0) 6.9% (1024)	6.9% (4) 10.9% (1192)	6.5% (3) 10.1% (1104)	13.4% (7) 27.9% (3320)
Total	1.3% (1) 28.4% (2106)	16.0% (10) 33.2% (2328)	82.7% (45) 38.3% (2103)	100.0% (56) 100.0% (6537)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



Sector Weights Distribution Holdings as of March 31, 2024



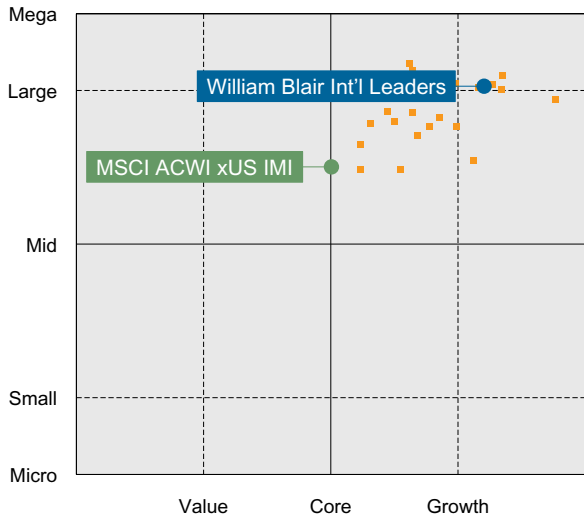
Historical Holdings Based Style Analysis

William Blair Int'l Leaders

For Three Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

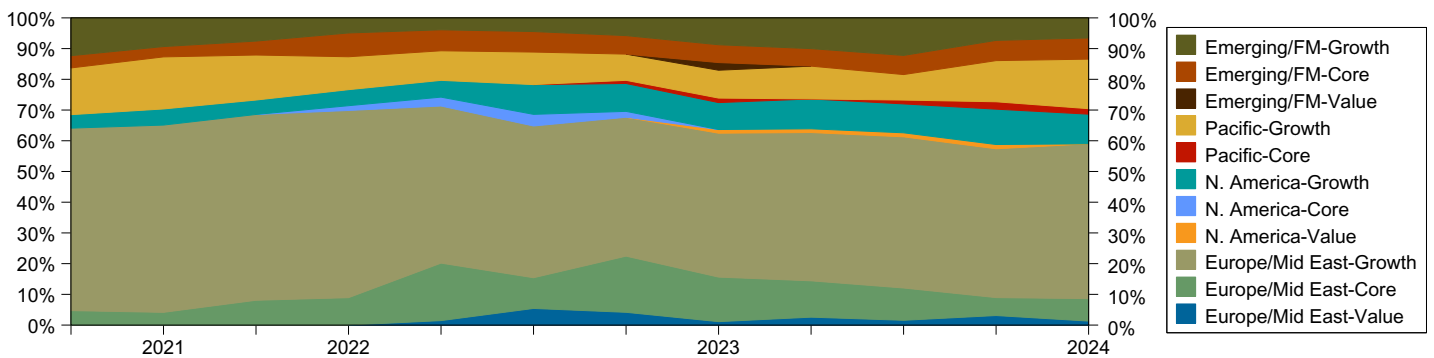
Average Style Map vs Callan NonUS AC Gr Eq Holdings for Three Years Ended March 31, 2024



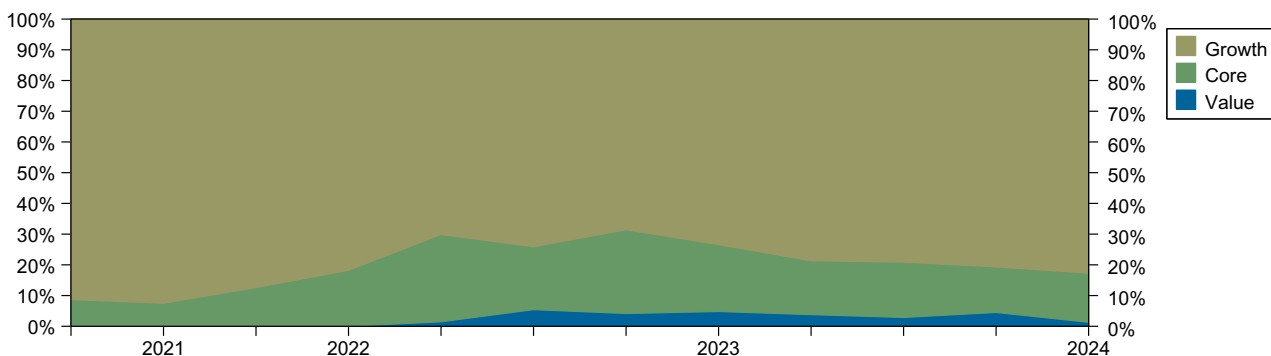
Average Style Exposure Matrix Holdings for Three Years Ended March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	1.7% (1) 11.7% (484)	10.2% (6) 12.5% (531)	52.6% (31) 15.8% (489)	64.5% (38) 40.1% (1504)
N. America	0.4% (0) 2.4% (94)	0.8% (1) 2.6% (126)	7.7% (4) 2.7% (95)	9.0% (5) 7.7% (315)
Pacific	0.0% (0) 7.7% (524)	0.7% (1) 7.8% (551)	12.0% (8) 8.3% (499)	12.6% (9) 23.8% (1574)
Emerging/ FM	0.2% (0) 7.4% (1017)	5.9% (3) 9.9% (1120)	7.8% (6) 11.1% (1032)	13.8% (9) 28.4% (3169)
Total	2.4% (1) 29.2% (2119)	17.6% (11) 32.7% (2328)	80.0% (49) 38.0% (2115)	100.0% (61) 100.0% (6562)

William Blair Int'l Leaders Historical Region/Style Exposures



William Blair Int'l Leaders Historical Style Only Exposures

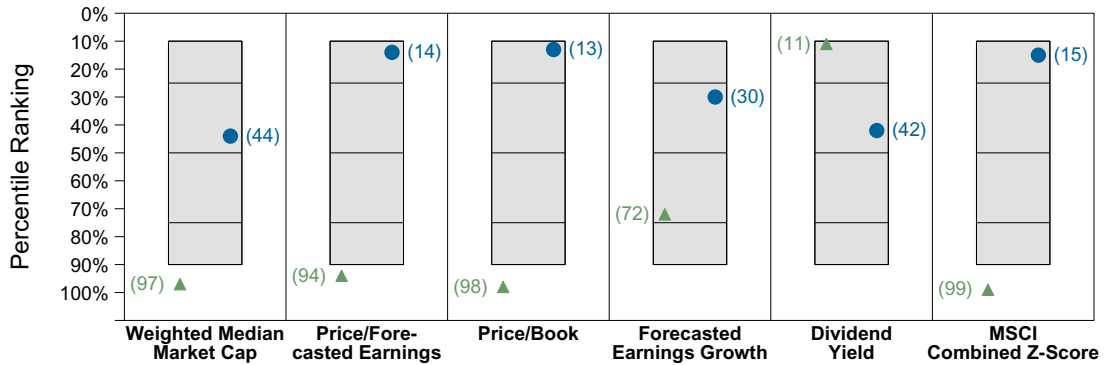


William Blair Equity Characteristics Analysis Summary

Portfolio Characteristics

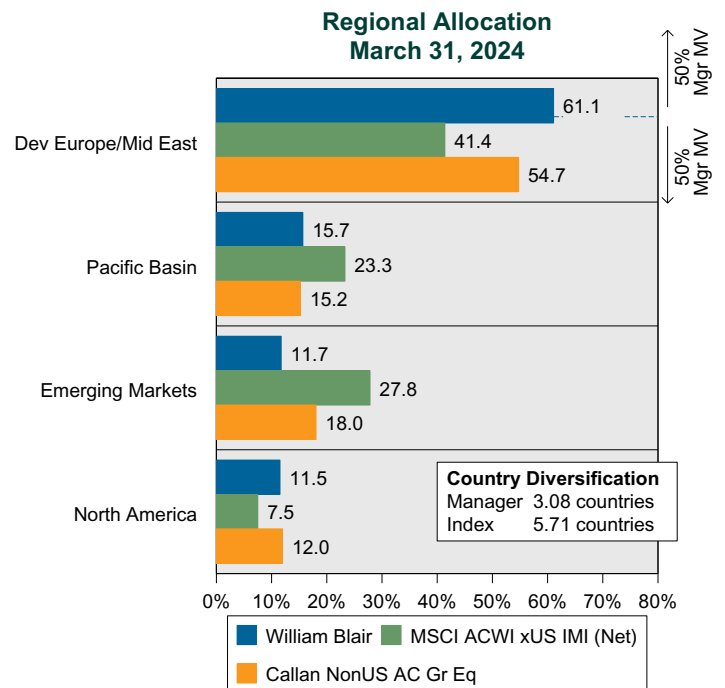
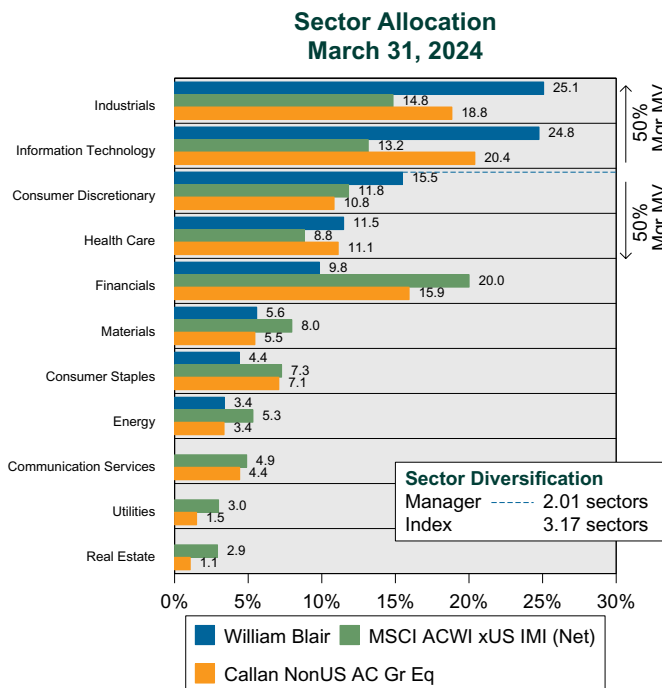
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US All Country Growth Equity as of March 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Country Allocation

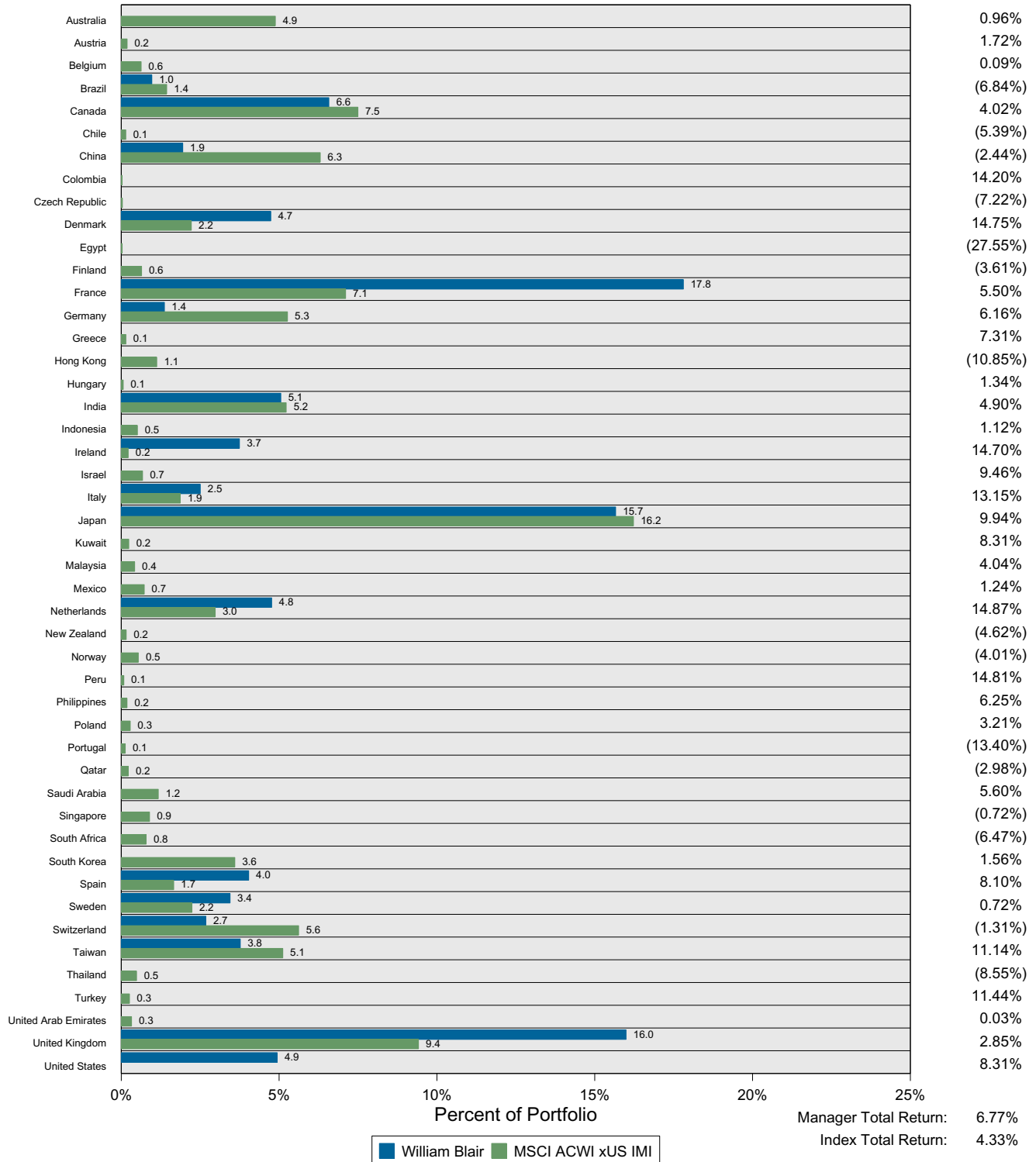
William Blair VS MSCI ACWI xUS IMI (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2024

Index Rtns



William Blair Int'l Leaders Top 10 Portfolio Holdings Characteristics as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$1,084,023	3.7%	28.18%	385.04	41.98	0.68%	19.60%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,072,890	3.7%	26.06%	631.29	19.14	1.67%	11.74%
Tokyo Electron	Information Technology	\$836,658	2.9%	46.77%	123.31	40.72	0.93%	21.44%
Icon	Health Care	\$701,464	2.4%	16.03%	27.71	21.72	0.00%	14.23%
Industria De Diseno Textil I Shs New	Consumer Discretionary	\$665,731	2.3%	15.72%	157.09	24.31	2.57%	8.80%
Reliance Inds Ltd Global Dep Rct	Energy	\$638,030	2.2%	14.07%	241.07	24.06	0.30%	17.60%
Hoya Corp Shs	Health Care	\$631,498	2.2%	(0.96)%	43.46	33.22	0.59%	15.10%
Airbus Se Shs	Industrials	\$618,034	2.1%	19.76%	146.08	24.26	1.05%	1.76%
London Stk Exchange Grp Plc Ord	Financials	\$615,956	2.1%	1.40%	64.21	25.56	121.18%	13.00%
Shin Etsu Chemical Co Ltd Shs	Materials	\$613,396	2.1%	4.44%	87.08	21.00	1.52%	21.69%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tokyo Electron	Information Technology	\$836,658	2.9%	46.77%	123.31	40.72	0.93%	21.44%
Safran Sa	Industrials	\$582,107	2.0%	28.79%	96.93	28.64	1.05%	34.67%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$1,084,023	3.7%	28.18%	385.04	41.98	0.68%	19.60%
Mitsui & Co Ltd Ord	Industrials	\$244,152	0.8%	26.45%	71.07	11.69	2.39%	39.74%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,072,890	3.7%	26.06%	631.29	19.14	1.67%	11.74%
Ferrari N V	Consumer Discretionary	\$381,883	1.3%	25.94%	79.72	50.57	0.45%	24.30%
Tokio Marine Holdings Inc Shs	Financials	\$307,640	1.1%	25.73%	61.47	14.36	2.35%	27.93%
Crh Plc Ord	Materials	\$421,121	1.5%	24.11%	59.38	15.79	1.66%	10.24%
Moncler (Otc)	Consumer Discretionary	\$330,686	1.1%	21.43%	20.53	27.91	1.66%	6.20%
Bae Sys Plc Ord	Industrials	\$370,358	1.3%	20.42%	51.62	19.38	222.27%	11.63%

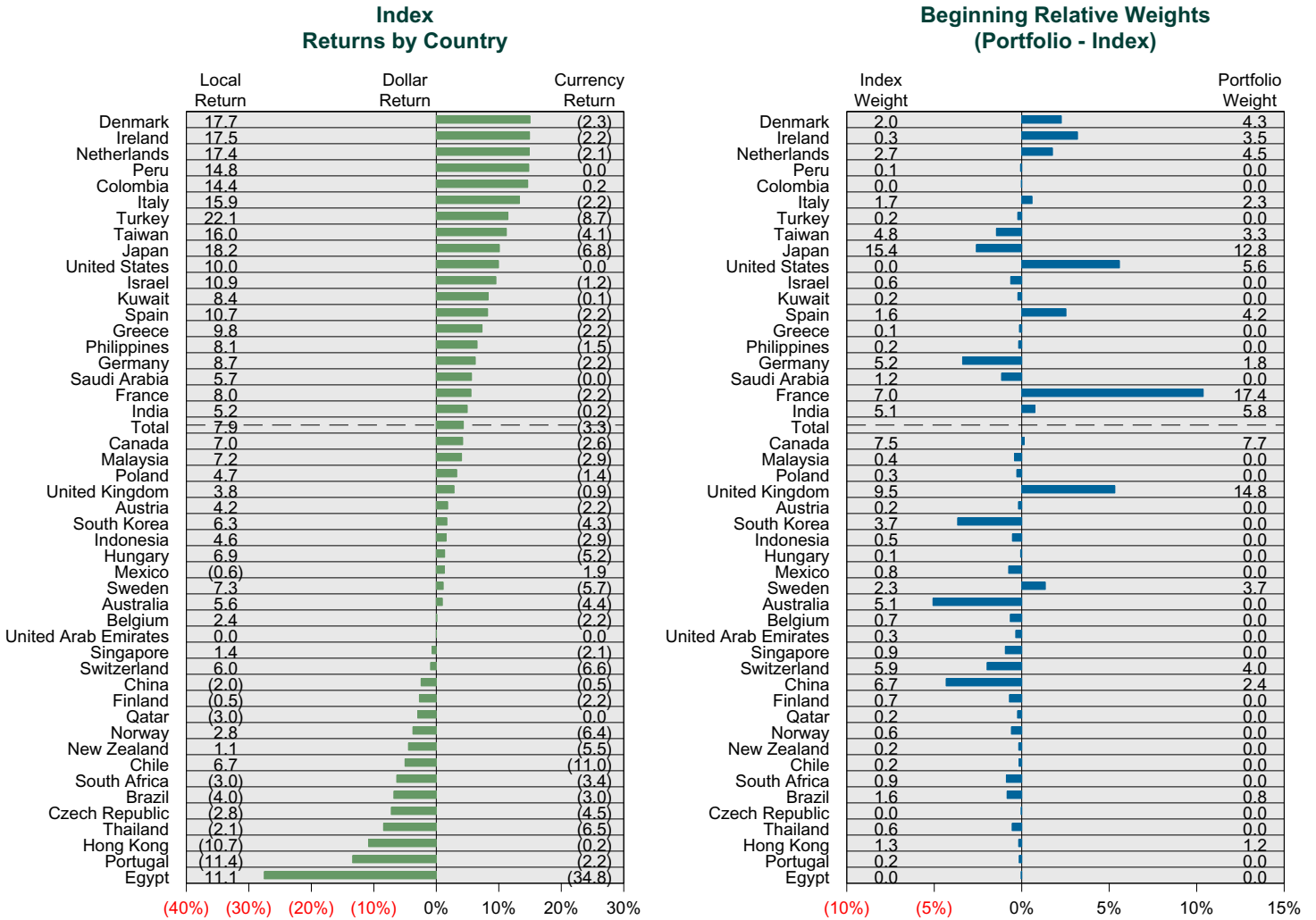
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Lululemon Athletica Inc	Consumer Discretionary	\$415,652	1.4%	(24.74)%	47.23	27.12	0.00%	12.30%
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	\$202,391	0.7%	(22.08)%	154.45	12.28	0.00%	26.58%
Infineon Technologies Ag Namens Akt	Information Technology	\$388,898	1.3%	(17.74)%	44.32	13.36	1.11%	4.24%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$467,182	1.6%	(16.53)%	131.89	15.23	1.32%	14.30%
Stmicroelectronics N V Shs	Information Technology	\$492,413	1.7%	(13.64)%	39.29	12.81	0.56%	42.14%
Amadeus It Group S A Ord Shs	Consumer Discretionary	\$482,812	1.7%	(9.93)%	28.92	19.96	1.24%	13.68%
Dsv As Shs	Industrials	\$388,919	1.3%	(6.91)%	35.58	19.16	0.62%	6.50%
Spirax Sarco Engineering Plc Shs New	Industrials	\$241,725	0.8%	(5.20)%	9.37	29.50	159.20%	3.20%
Loreal	Consumer Staples	\$526,801	1.8%	(4.83)%	253.33	33.19	1.50%	8.30%
Mercadolibre Inc	Consumer Discretionary	\$436,956	1.5%	(3.79)%	76.65	40.50	0.00%	45.25%

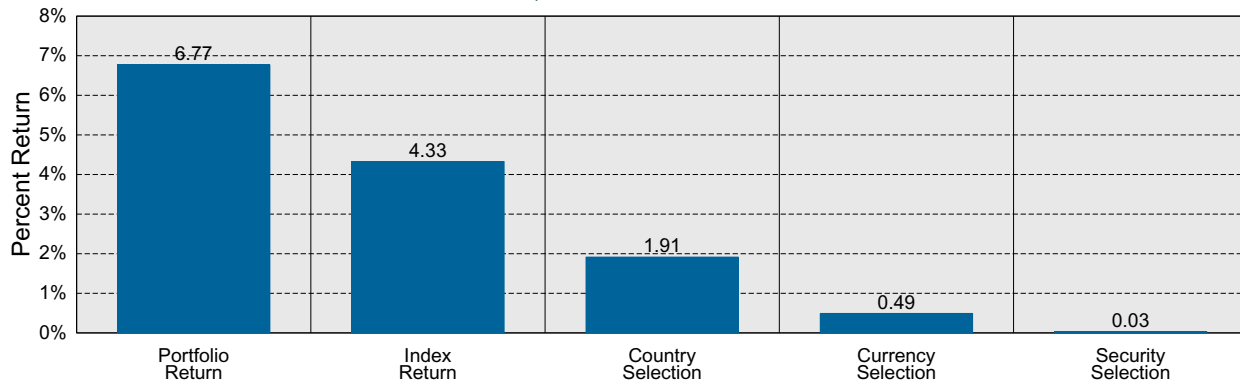
William Blair Int'l Leaders vs MSCI ACWI xUS IMI Attribution for Quarter Ended March 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended March 31, 2024

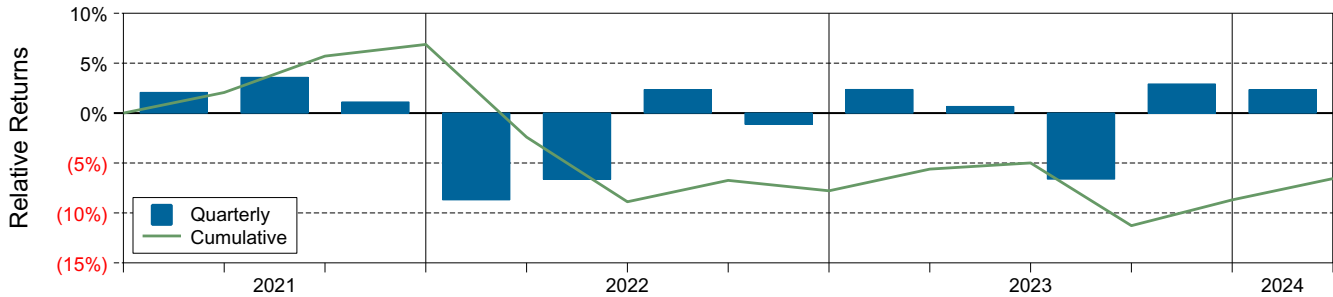


William Blair Int'l Leaders vs MSCI ACWI xUS IMI Attribution for Three years Ended March 31, 2024

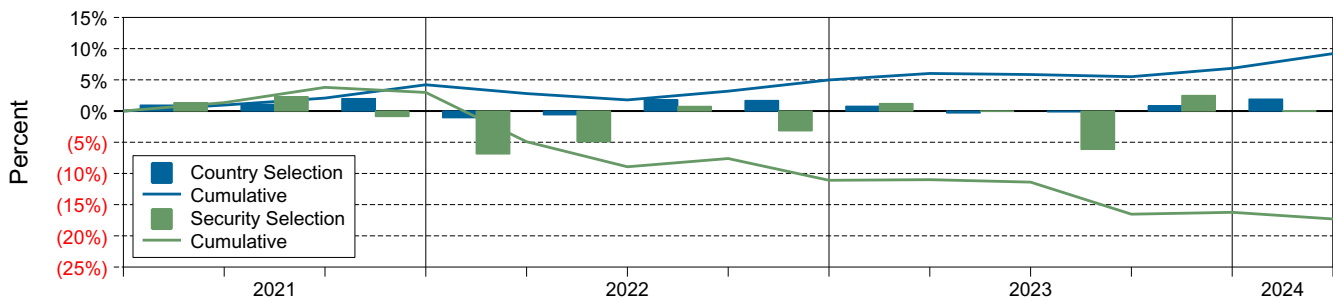
Cumulative International Attribution

The first chart below illustrates the quarterly and cumulative return of the portfolio relative to the index. The second chart shows the cumulative and quarterly impact of the manager's country selection and security selection decisions. The third chart shows the cumulative and quarterly impact of the managers currency selection decisions. The last chart shows the annualized cumulative returns for the manager and the index, as well as the attribution factors that explain the difference in return.

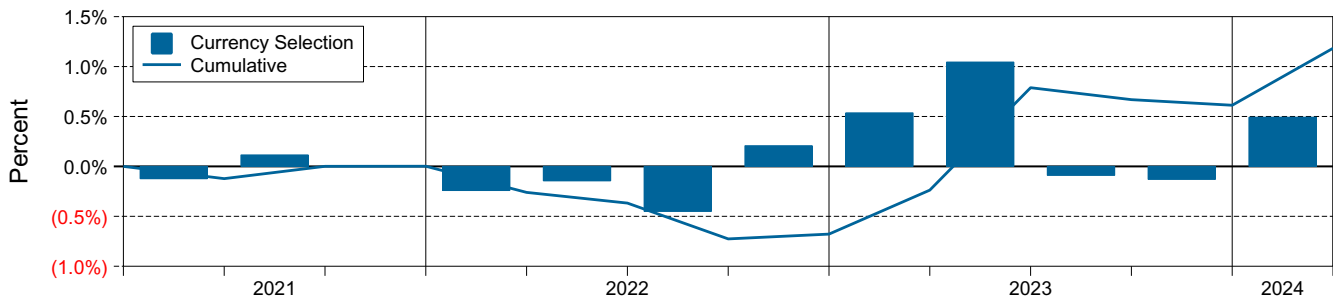
Cumulative and Quarterly Return vs MSCI ACWI xUS IMI



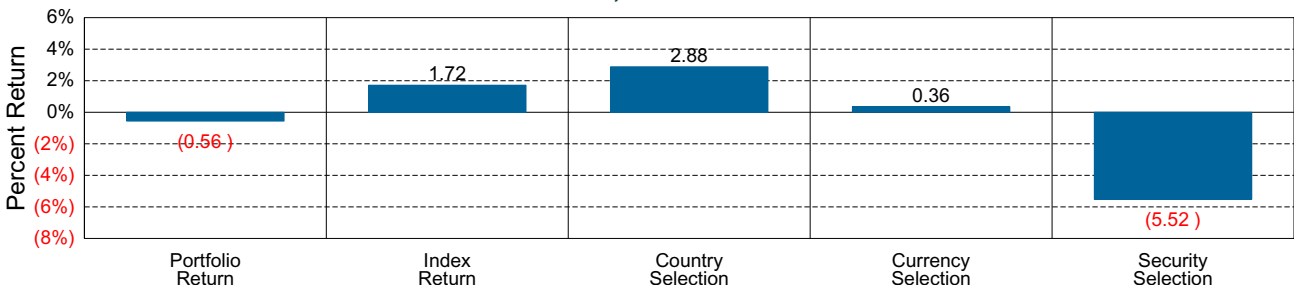
Cumulative and Quarterly Country Selection and Security Selection Factors



Cumulative and Quarterly Currency Selection Factors



Attribution Factors for Three Years Ended March 31, 2024



Arrowstreet ACWI ex US Period Ended March 31, 2024

Investment Philosophy

Arrowstreet is a 100% employed-owned firm whose strategies are team-managed by a deep and experienced group of individuals. The firm employs a quantitative process that identifies direct and indirect relationships to forecast stock price returns. The investment approach seeks to provide a risk controlled, core exposure to Non-US developed and emerging countries. The portfolio is diversified with 150 to 775 holdings (typically 300-475) across countries and sectors. The firm's dedication to research has led to a model that has adapted to multiple market environments and provided consistent results over time.

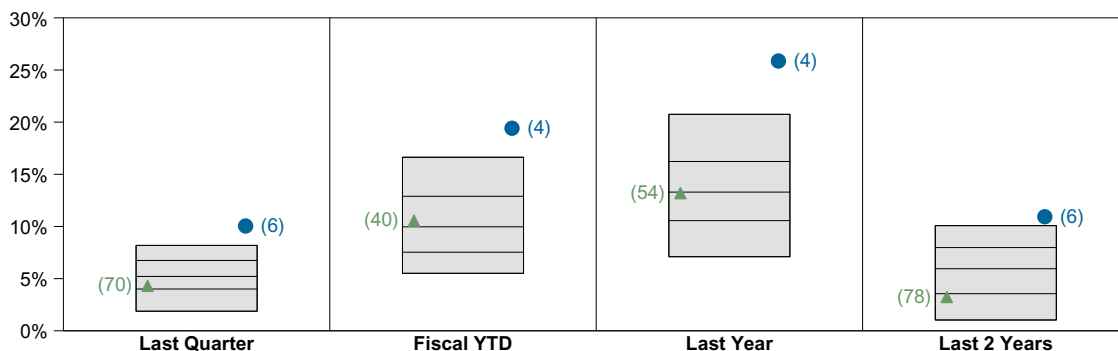
Quarterly Summary and Highlights

- Arrowstreet ACWI ex US's portfolio posted a 10.04% return for the quarter placing it in the 6 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 4 percentile for the last year.
- Arrowstreet ACWI ex US's portfolio outperformed the MSCI ACWI xUS IMI by 5.72% for the quarter and outperformed the MSCI ACWI xUS IMI for the year by 12.66%.

Quarterly Asset Growth

Beginning Market Value	\$44,505,895
Net New Investment	\$-17,592
Investment Gains/(Losses)	\$4,488,162
Ending Market Value	\$48,976,465

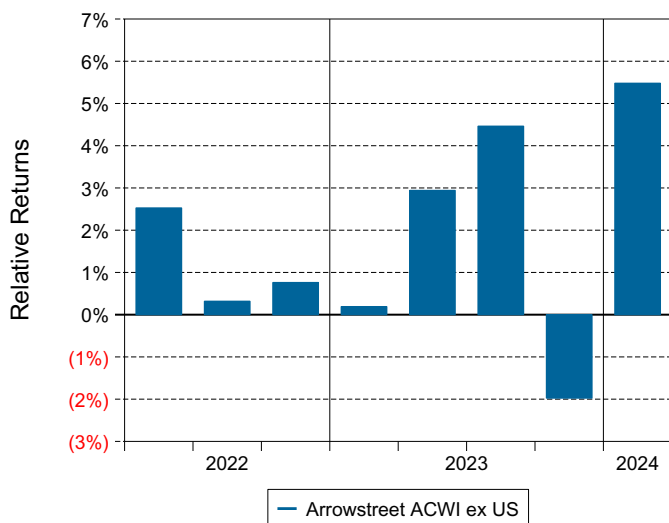
Performance vs Callan Non US Equity Mutual Funds (Net)



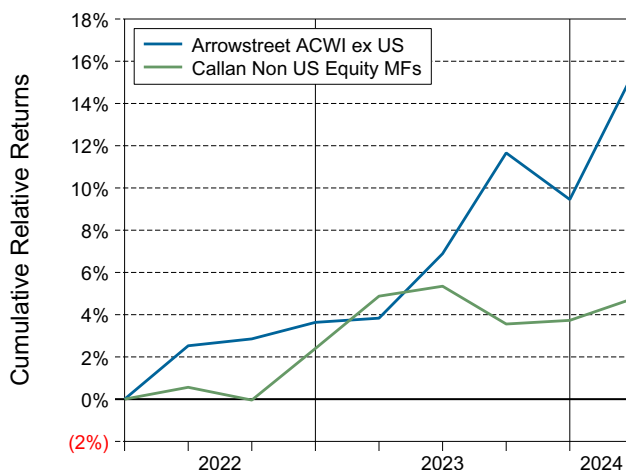
	Last Quarter	Fiscal YTD	Last Year	Last 2 Years
10th Percentile	8.19	16.64	20.75	10.08
25th Percentile	6.74	12.89	16.23	7.98
Median	5.21	9.97	13.30	5.95
75th Percentile	4.01	7.53	10.56	3.56
90th Percentile	1.88	5.51	7.10	1.04

Arrowstreet ACWI ex US ●	10.04	19.42	25.86	10.93
MSCI ACWI xUS IMI ▲	4.33	10.56	13.20	3.24

Relative Return vs MSCI ACWI xUS IMI



Cumulative Returns vs MSCI ACWI xUS IMI



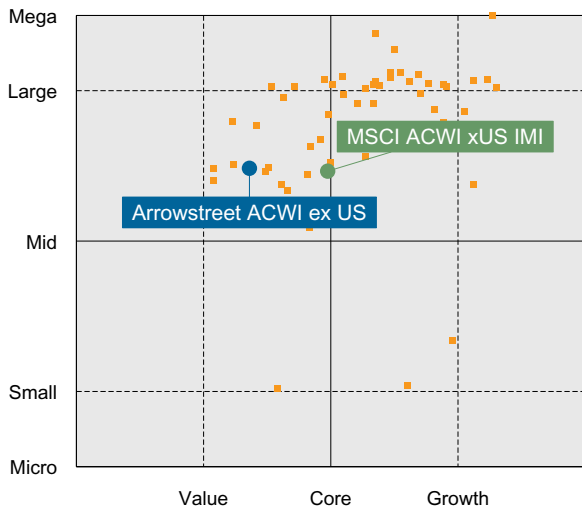
Current Holdings Based Style Analysis

Arrowstreet ACWI ex US

As of March 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

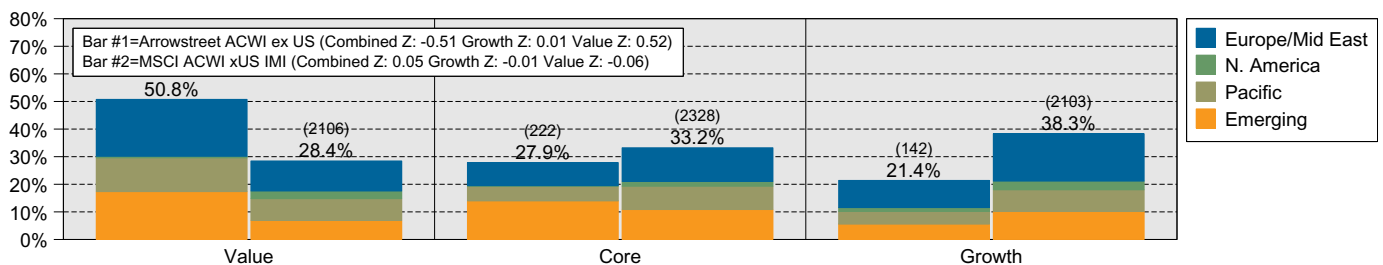
Style Map vs Callan Non US Equity MFs Holdings as of March 31, 2024



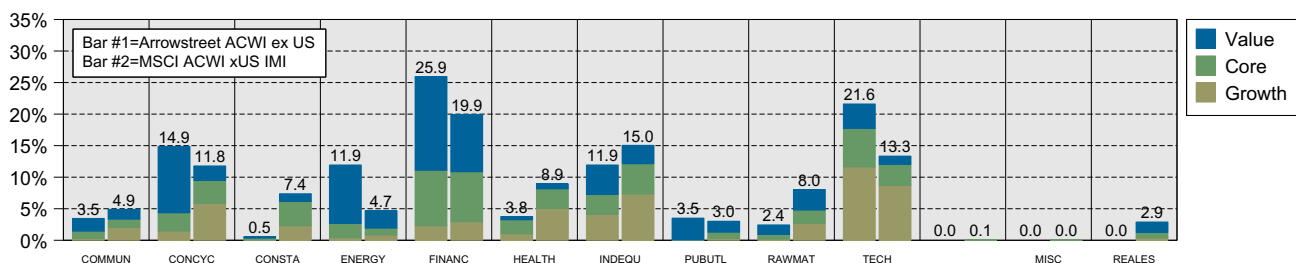
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	20.6% (98)	8.4% (45)	9.8% (44)	38.8% (187)
N. America	10.9% (466)	12.2% (495)	17.2% (441)	40.3% (1402)
Pacific	0.6% (7)	0.2% (6)	1.4% (7)	2.1% (20)
Emerging	2.8% (90)	1.7% (124)	3.2% (95)	7.7% (309)
Total	50.8% (432)	27.9% (222)	21.4% (142)	100.0% (796)
	28.4% (2106)	33.2% (2328)	38.3% (2103)	100.0% (6537)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



Sector Weights Distribution Holdings as of March 31, 2024



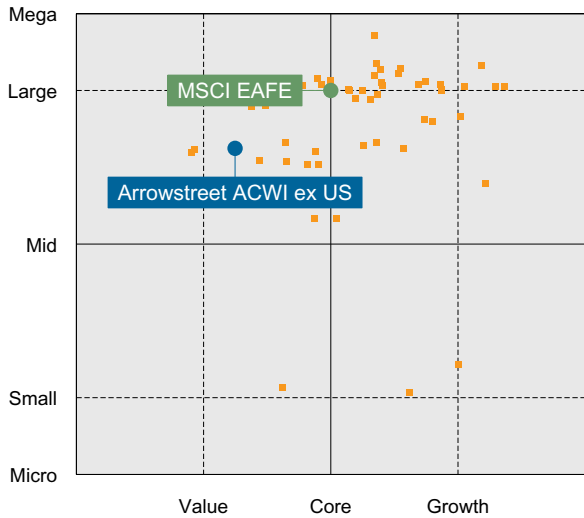
Historical Holdings Based Style Analysis

Arrowstreet ACWI ex US

For Two Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

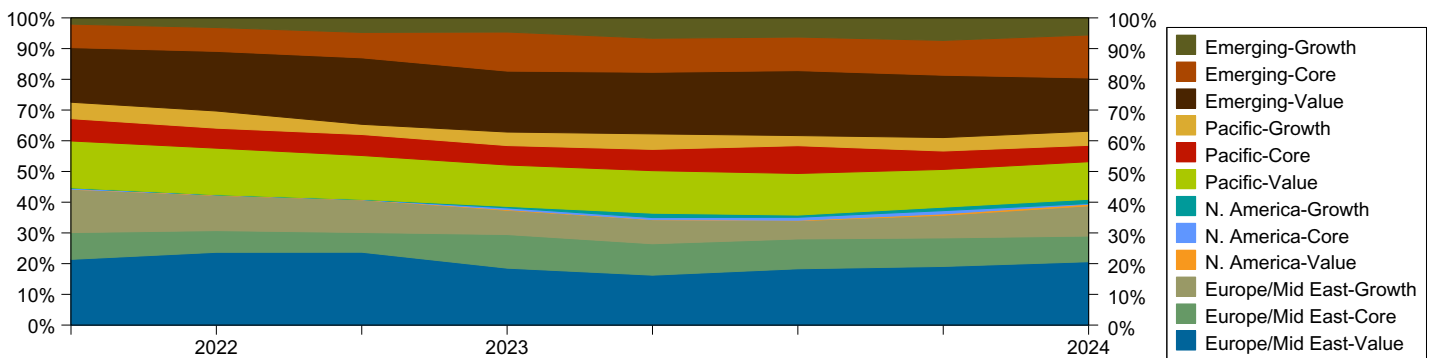
Average Style Map vs Callan Non US Equity MFs Holdings for Two Years Ended March 31, 2024



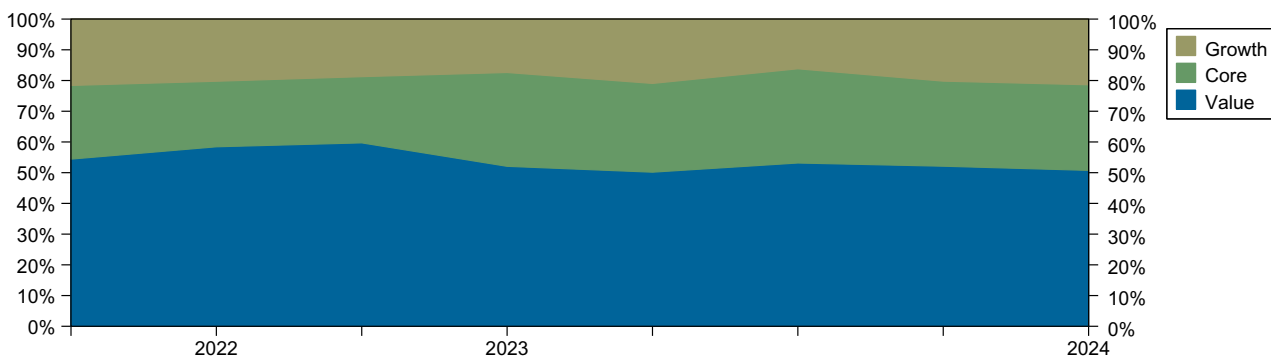
Average Style Exposure Matrix Holdings for Two Years Ended March 31, 2024

	Value	Core	Growth	Total
Europe/Mid East	20.2% (84)	8.8% (42)	9.4% (29)	38.4% (155)
	18.3% (154)	19.4% (131)	26.3% (150)	64.1% (435)
N. America	0.2% (4)	0.5% (4)	0.7% (5)	1.3% (13)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Pacific	13.8% (145)	6.8% (77)	4.5% (43)	25.0% (265)
	11.9% (133)	11.8% (105)	12.2% (113)	35.9% (351)
Emerging	19.7% (184)	10.5% (82)	5.0% (37)	35.2% (303)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	53.9% (417)	26.6% (205)	19.6% (114)	100.0% (736)
	30.3% (287)	31.2% (236)	38.5% (263)	100.0% (786)

Arrowstreet ACWI ex US Historical Region/Style Exposures



Arrowstreet ACWI ex US Historical Style Only Exposures

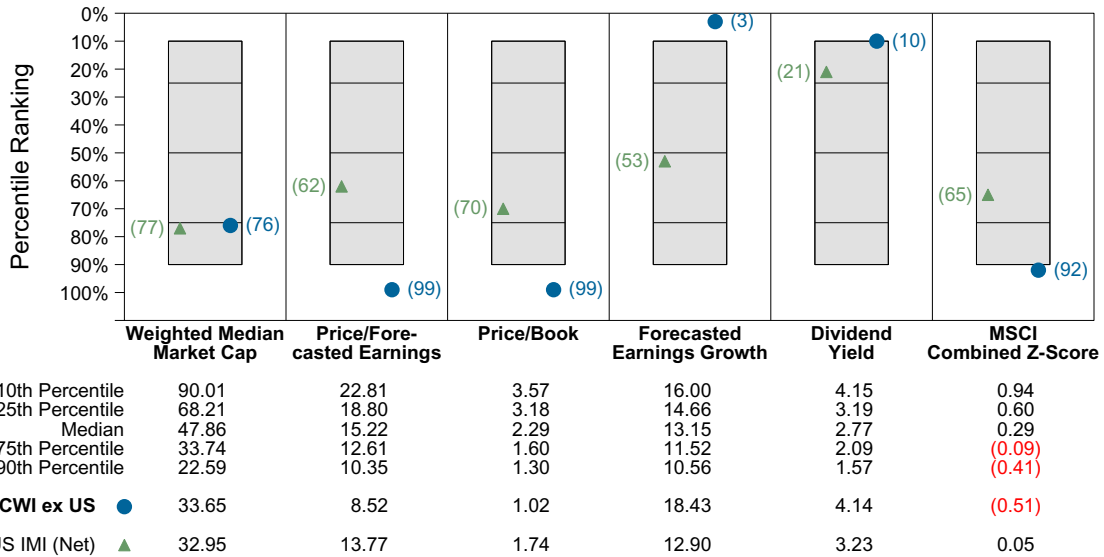


Arrowstreet ACWI ex US Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

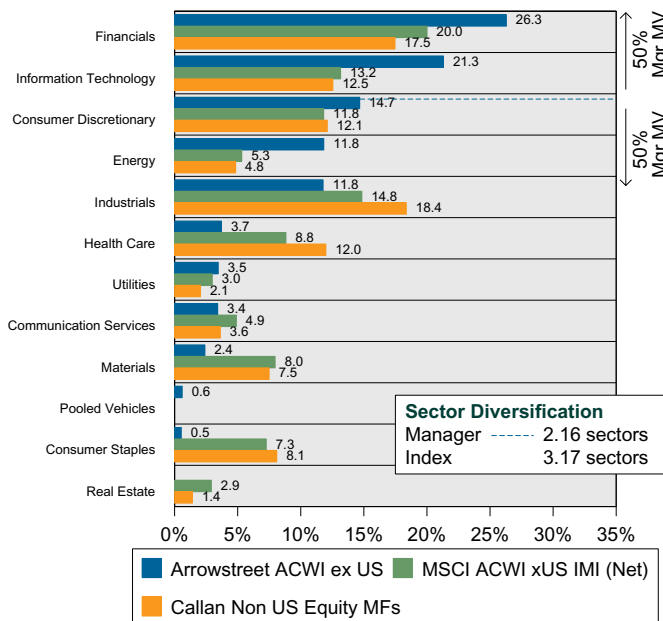
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of March 31, 2024



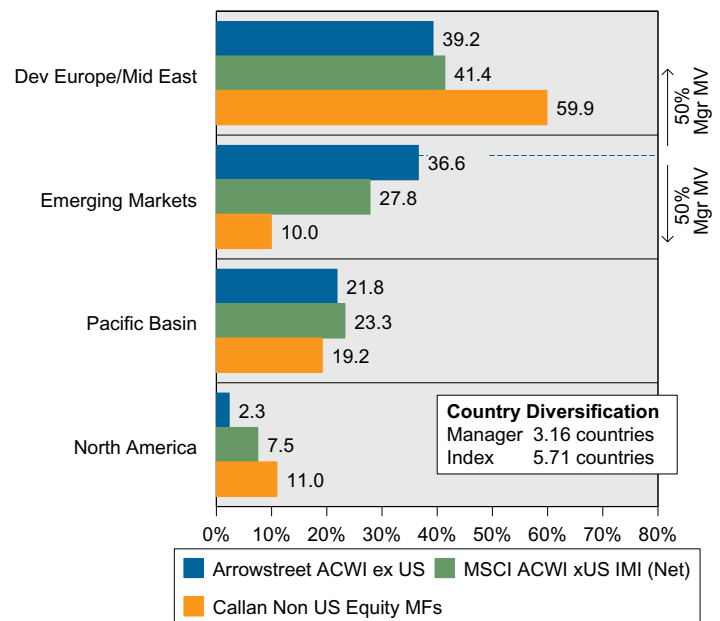
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation March 31, 2024



Regional Allocation March 31, 2024



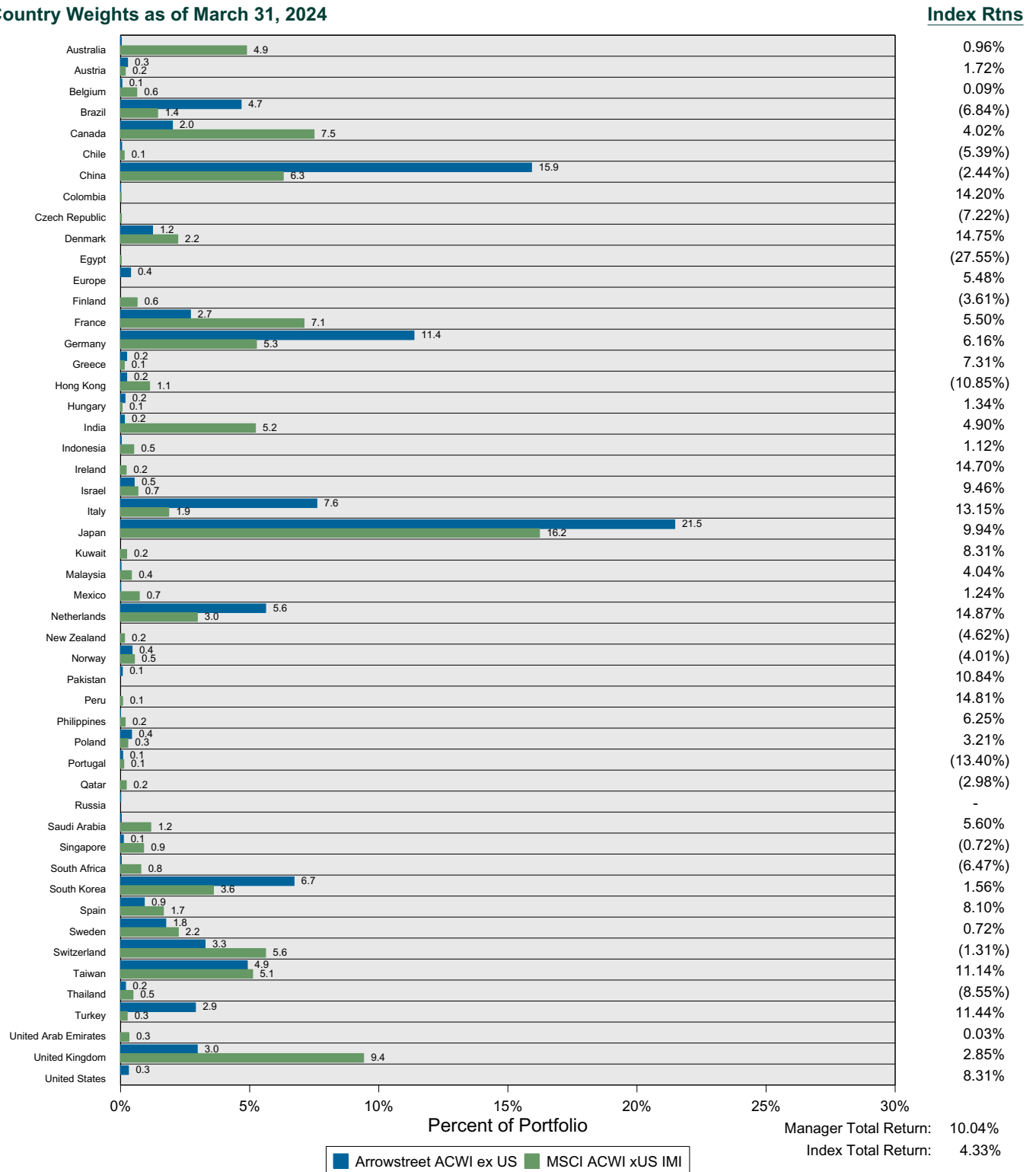
Country Allocation

Arrowstreet ACWI ex US VS MSCI ACWI xUS IMI (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2024



Arrowstreet ACWI ex US Top 10 Portfolio Holdings Characteristics as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$1,323,583	2.7%	28.18%	385.04	41.98	0.68%	19.60%
Stellantis N.V Shs	Consumer Discretionary	\$1,296,015	2.6%	21.78%	90.06	4.75	5.88%	5.50%
Samsung Electronics Co Ltd Ord	Information Technology	\$1,184,629	2.4%	0.88%	365.39	16.40	1.75%	54.00%
Tokyo Electric Power Co	Utilities	\$813,530	1.7%	19.07%	10.02	5.61	0.00%	(7.49)%
Bmw Stamm	Consumer Discretionary	\$746,024	1.5%	3.88%	67.06	6.53	5.60%	(16.06)%
Daimler Ag Reg Shs	Consumer Discretionary	\$738,749	1.5%	15.71%	85.61	6.17	7.15%	(1.90)%
Volkswagen Vorzug	Consumer Discretionary	\$718,266	1.5%	7.41%	27.34	3.92	7.38%	9.69%
Intesa Sanpaolo Spa Shs	Financials	\$701,175	1.4%	24.38%	66.40	7.38	8.81%	29.10%
Sap Se Shs	Information Technology	\$611,194	1.2%	26.43%	239.51	34.25	1.22%	22.20%
Tokyo Electron	Information Technology	\$583,595	1.2%	46.77%	123.31	40.72	0.93%	21.44%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Arm Hdg.Amer.Depy.Shs. 1:1	Information Technology	\$5,188	0.0%	66.34%	128.50	81.53	0.00%	44.70%
Mitsubishi Heavy Industries Shs	Industrials	\$561,037	1.1%	64.69%	32.29	19.10	1.10%	30.56%
Oil India	Energy	\$3,063	0.0%	63.44%	7.80	8.63	2.91%	42.79%
Sdic Xinji Energy 'a'	Energy	\$26,609	0.1%	62.08%	3.12	9.17	1.26%	35.83%
Samsung Techwin Co	Industrials	\$34,060	0.1%	59.41%	7.69	16.79	0.88%	5.00%
Doosan Corp	Industrials	\$49,359	0.1%	58.42%	1.91	9.71	1.29%	1.30%
Screen Hldgs Co Ltd Shs New	Information Technology	\$36,981	0.1%	56.32%	13.40	26.00	1.01%	16.40%
Socionext	Information Technology	\$12,885	0.0%	55.15%	5.00	29.84	1.08%	-
Celestica Sv	Information Technology	\$109,135	0.2%	52.80%	5.35	15.10	0.00%	38.78%
Disco Corp	Information Technology	\$51,051	0.1%	52.79%	40.95	51.31	0.45%	14.40%

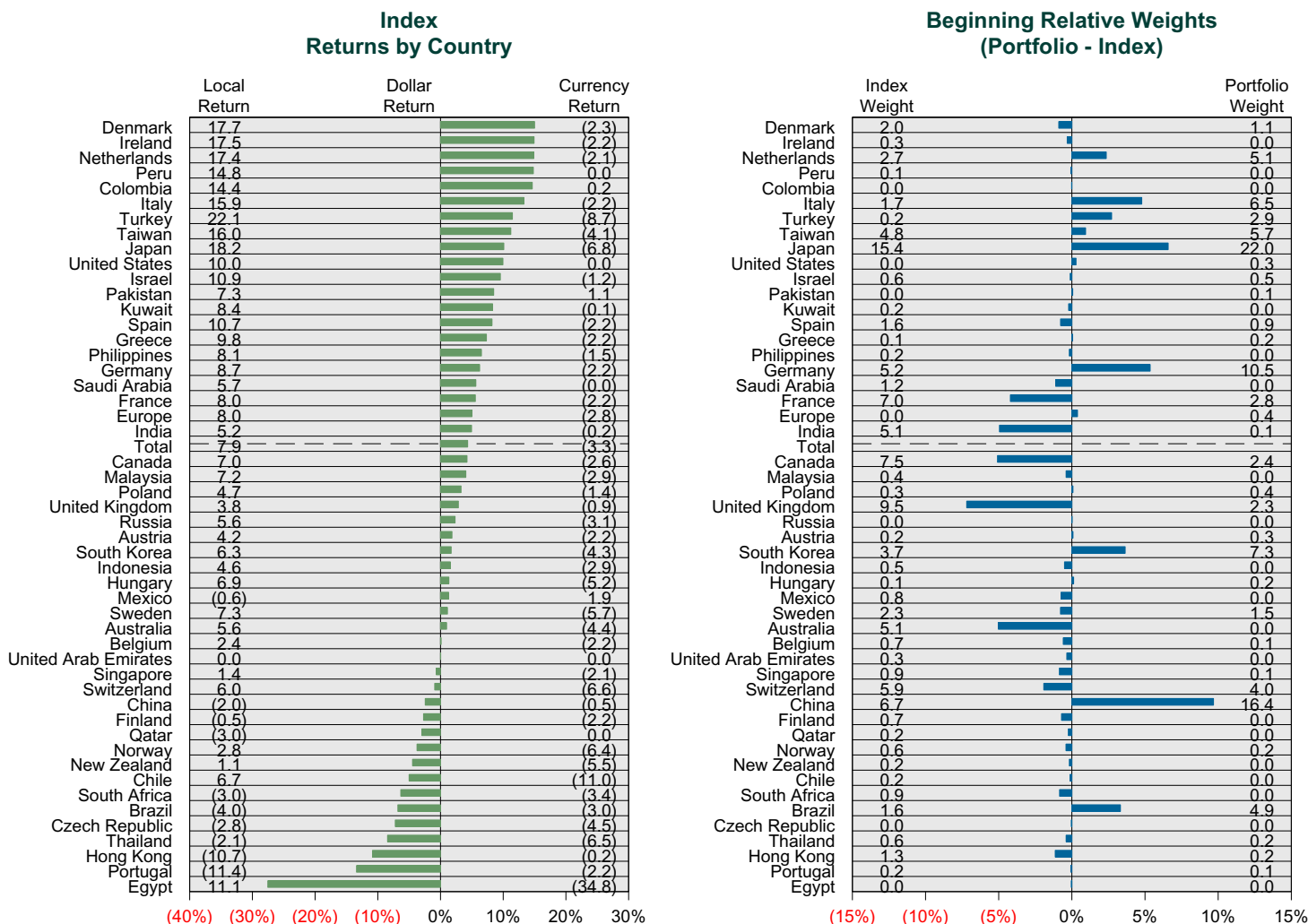
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sany Heavy Equip Intl Hldg L Shs	Industrials	\$921	0.0%	(34.66)%	2.05	5.59	3.78%	12.38%
Orient Res. Gp.	Energy	\$882	0.0%	(34.29)%	1.86	3.43	0.00%	55.78%
X-Fab Silicon Foundries	Information Technology	\$703	0.0%	(32.63)%	0.99	7.44	0.00%	-
Tong Ren Tang Technologies C Ord	Health Care	\$311	0.0%	(27.08)%	0.39	8.64	3.54%	95.97%
Cosco Pacific Ltd Ord	Industrials	\$653	0.0%	(25.23)%	1.96	5.38	5.86%	(3.28)%
Rwe Ag Neu Essen Germany Act A	Utilities	\$54,298	0.1%	(25.03)%	25.31	12.05	3.17%	(21.90)%
Hwa Shin Mnfg.	Consumer Discretionary	\$10,695	0.0%	(24.24)%	0.28	4.01	1.38%	(41.49)%
Joyy Inc Ads Repstg Com A	Communication Services	\$1,562	0.0%	(24.04)%	1.37	7.88	3.97%	(5.85)%
Bitfarms	Information Technology	\$1,796	0.0%	(23.82)%	0.74	15.86	0.00%	-
Ap Moller Maersk A	Industrials	\$5,494	0.0%	(23.77)%	12.93	(19.67)	5.83%	-

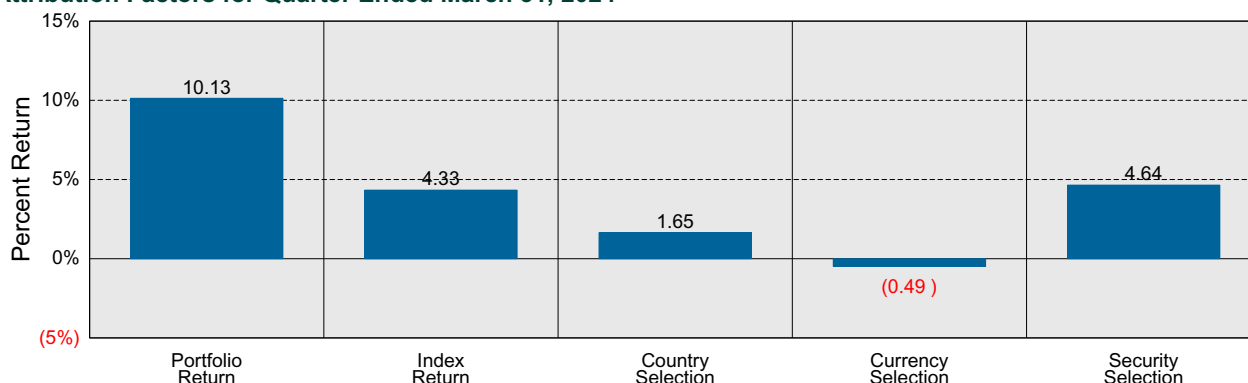
Arrowstreet ACWI ex US vs MSCI ACWI xUS IMI Attribution for Quarter Ended March 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended March 31, 2024

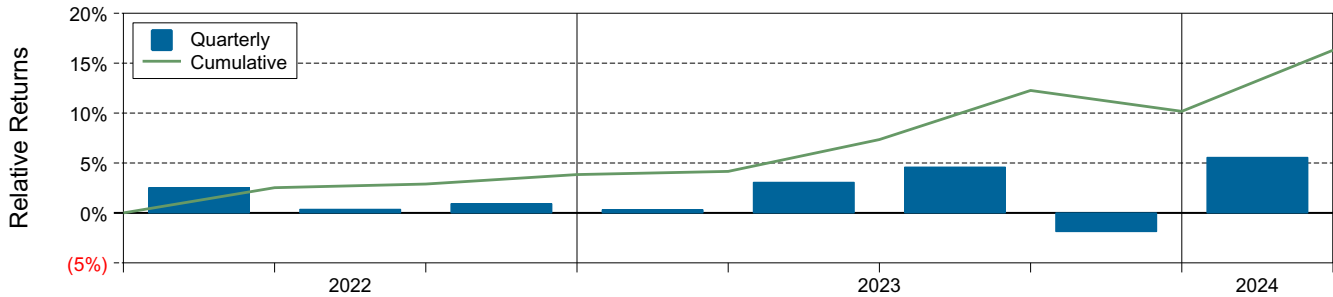


Arrowstreet ACWI ex US vs MSCI ACWI xUS IMI Attribution for Two years Ended March 31, 2024

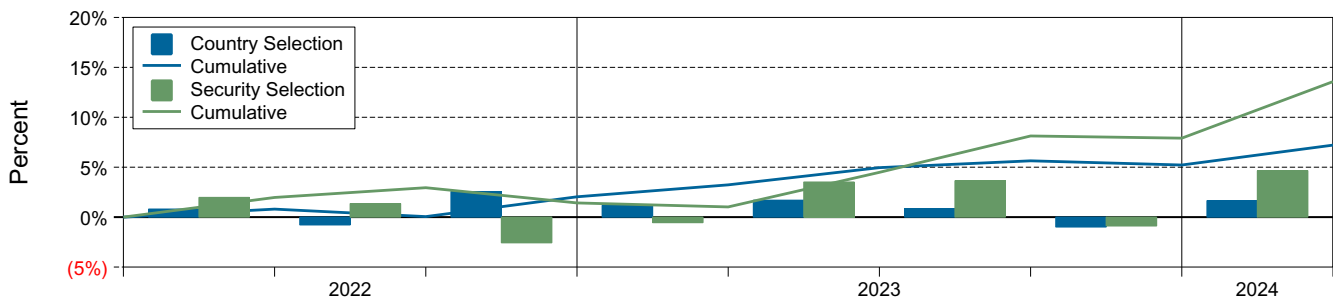
Cumulative International Attribution

The first chart below illustrates the quarterly and cumulative return of the portfolio relative to the index. The second chart shows the cumulative and quarterly impact of the manager's country selection and security selection decisions. The third chart shows the cumulative and quarterly impact of the managers currency selection decisions. The last chart shows the annualized cumulative returns for the manager and the index, as well as the attribution factors that explain the difference in return.

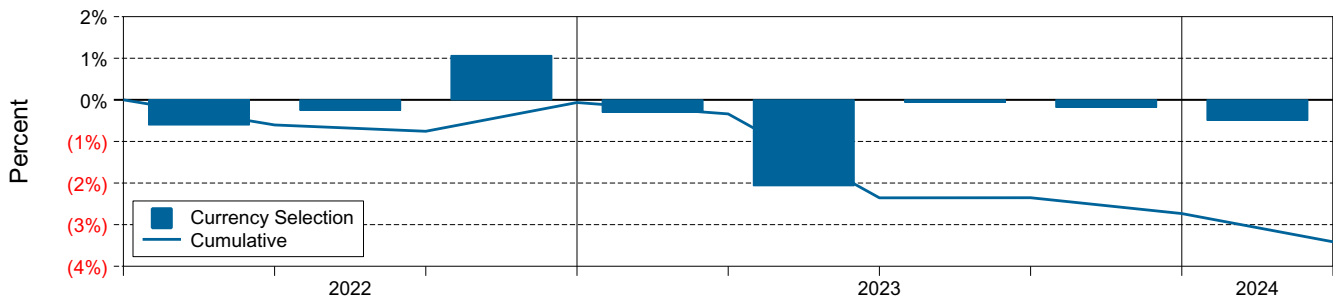
Cumulative and Quarterly Return vs MSCI ACWI xUS IMI



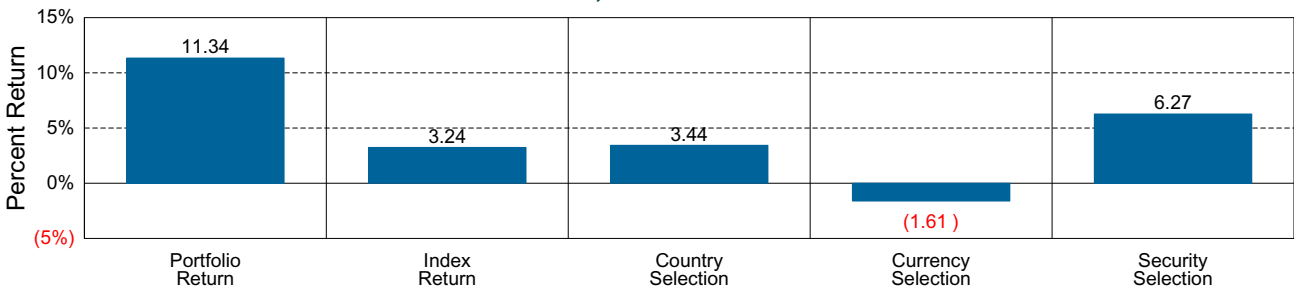
Cumulative and Quarterly Country Selection and Security Selection Factors



Cumulative and Quarterly Currency Selection Factors



Attribution Factors for Two Years Ended March 31, 2024



State St MSCI World exUS Period Ended March 31, 2024

Investment Philosophy

SSGA's investment process is built on meeting the clients objectives, minimizing transaction costs and making decisions through a team framework. To determine which indexing methodology to use, they begin by considering the following factors: size of the portfolio, breadth of the benchmark, liquidity of constituents, custody costs, tracking error tolerance, availability of data, and the seasoning of the portfolio. Most often, full replication is used due to their belief in efficient markets.

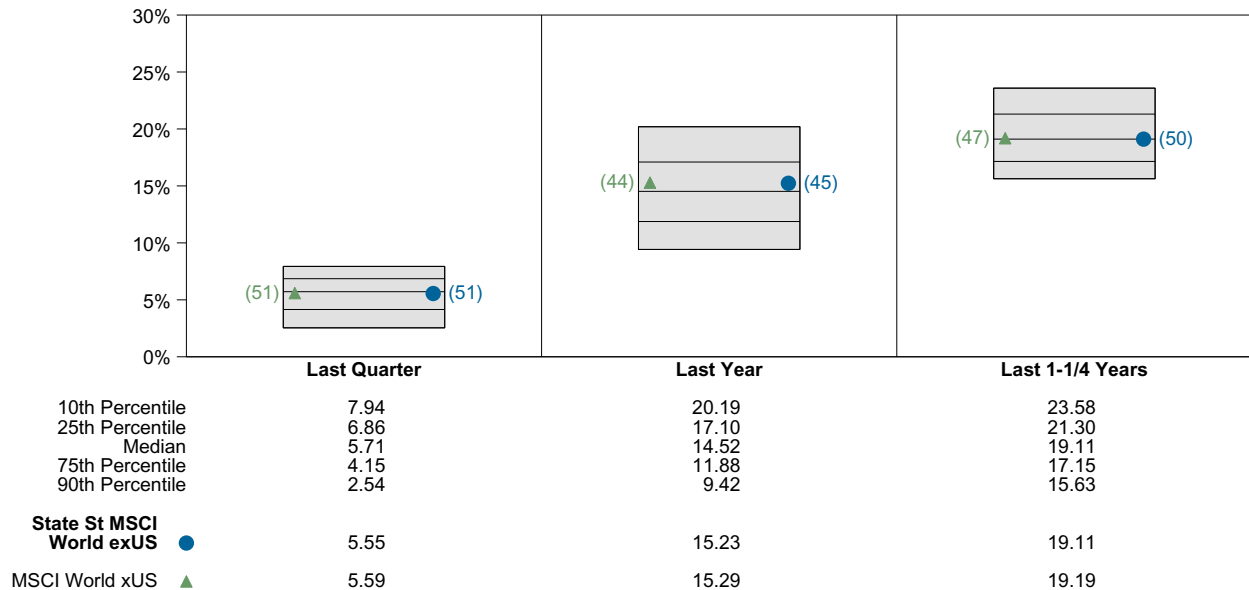
Quarterly Summary and Highlights

- State St MSCI World exUS's portfolio posted a 5.55% return for the quarter placing it in the 51 percentile of the Callan Non-US Equity group for the quarter and in the 45 percentile for the last year.
- State St MSCI World exUS's portfolio underperformed the MSCI World xUS by 0.04% for the quarter and underperformed the MSCI World xUS for the year by 0.06%.

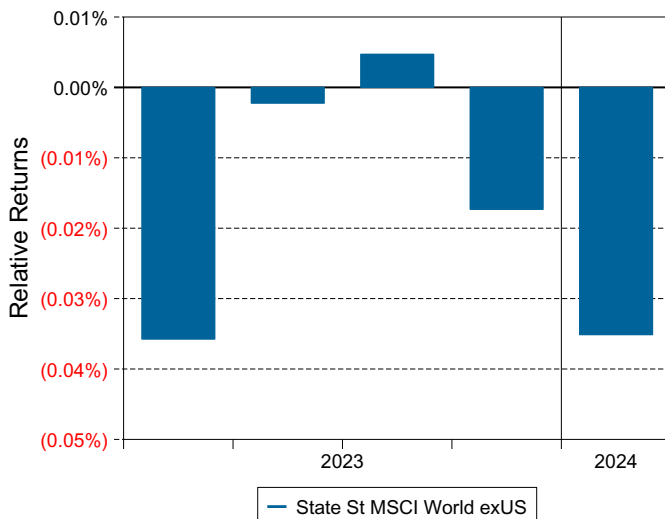
Quarterly Asset Growth

Beginning Market Value	\$66,544,083
Net New Investment	\$-4,864,334
Investment Gains/(Losses)	\$3,703,708
Ending Market Value	\$65,383,457

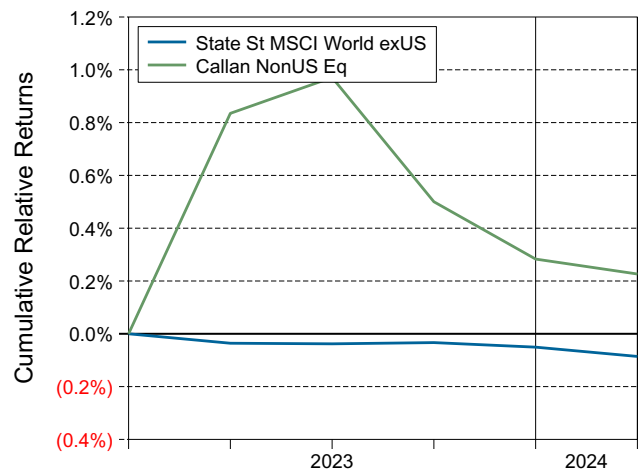
Performance vs Callan Non-US Equity (Gross)



Relative Return vs MSCI World xUS



Cumulative Returns vs MSCI World xUS



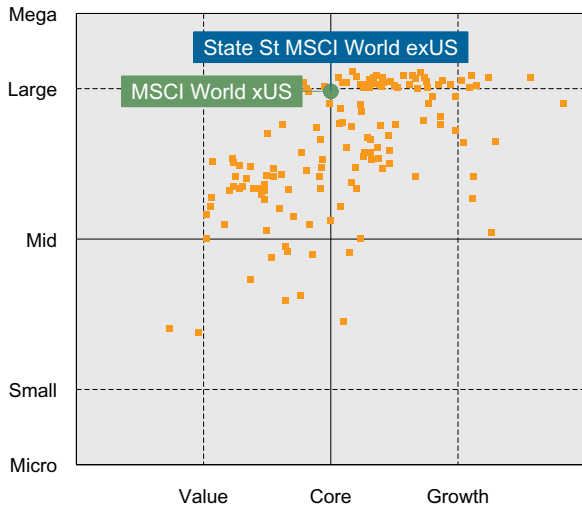
Current Holdings Based Style Analysis

State St MSCI World exUS

As of March 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

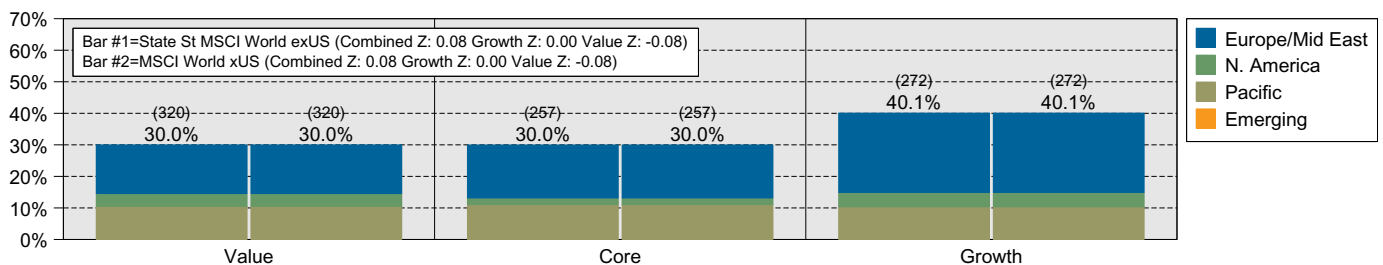
Style Map vs Callan NonUS Eq Holdings as of March 31, 2024



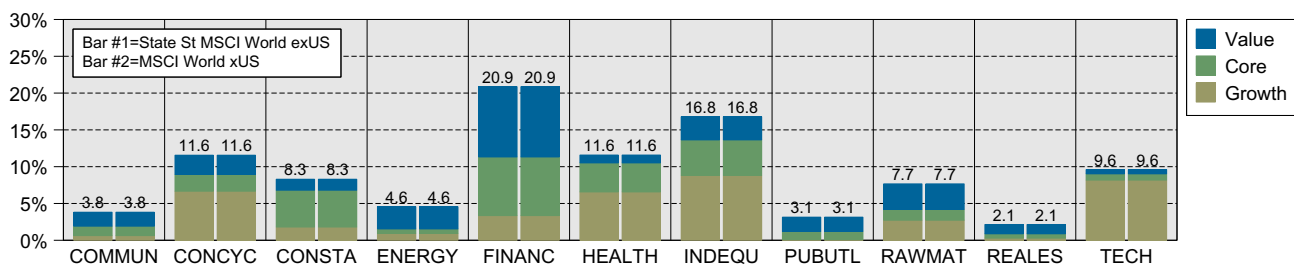
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	15.4% (156)	16.8% (135)	25.1% (138)	57.4% (429)
N. America	4.1% (30)	2.1% (20)	4.6% (37)	10.7% (87)
Pacific	10.5% (134)	11.1% (102)	10.3% (97)	31.9% (333)
Emerging	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	30.0% (320)	30.0% (257)	40.1% (272)	100.0% (849)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



Sector Weights Distribution Holdings as of March 31, 2024



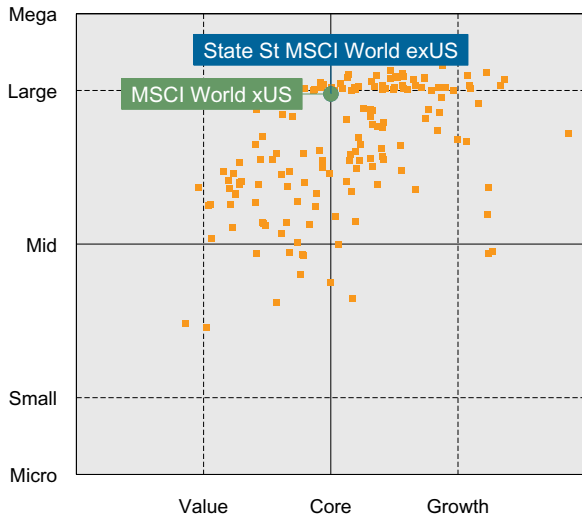
Historical Holdings Based Style Analysis

State St MSCI World exUS

For One and 1/4 Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

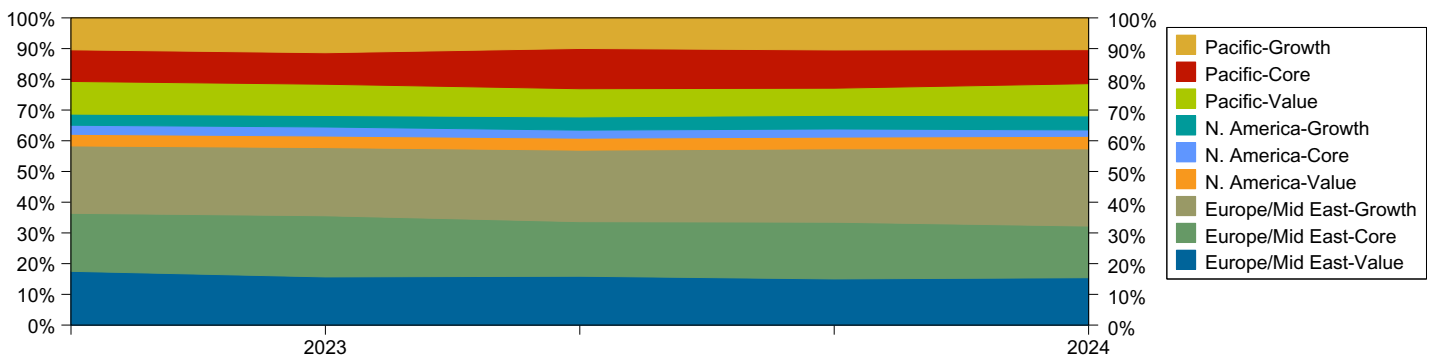
Average Style Map vs Callan NonUS Eq Holdings for One and 1/4 Years Ended March 31, 2024



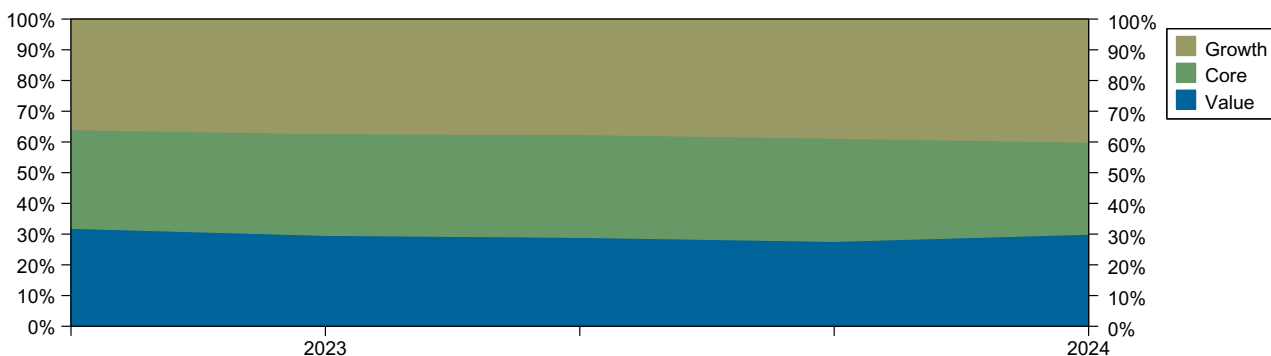
Average Style Exposure Matrix Holdings for One and 1/4 Years Ended March 31, 2024

	15.9% (153)	18.4% (134)	23.3% (147)	57.6% (434)
Europe/ Mid East	15.9% (153)	18.4% (134)	23.3% (147)	57.6% (434)
N. America	3.9% (28)	2.6% (25)	4.1% (34)	10.7% (87)
	3.9% (28)	2.7% (26)	4.1% (34)	10.7% (88)
Pacific	9.9% (132)	11.4% (109)	10.5% (108)	31.8% (349)
	9.9% (132)	11.4% (109)	10.5% (108)	31.8% (349)
Emerging	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	29.6% (313)	32.4% (268)	37.9% (289)	100.0% (870)
	29.6% (313)	32.5% (269)	37.9% (289)	100.0% (871)
	Value	Core	Growth	Total

State St MSCI World exUS Historical Region/Style Exposures



State St MSCI World exUS Historical Style Only Exposures

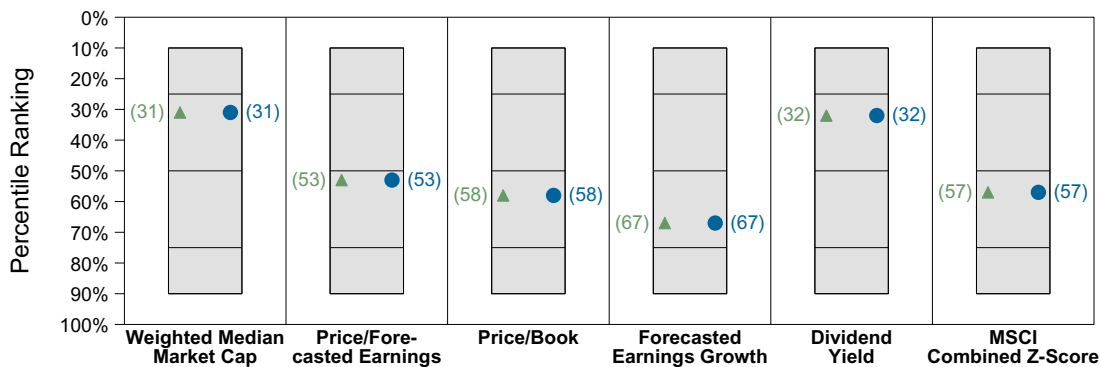


State St MSCI World exUS Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

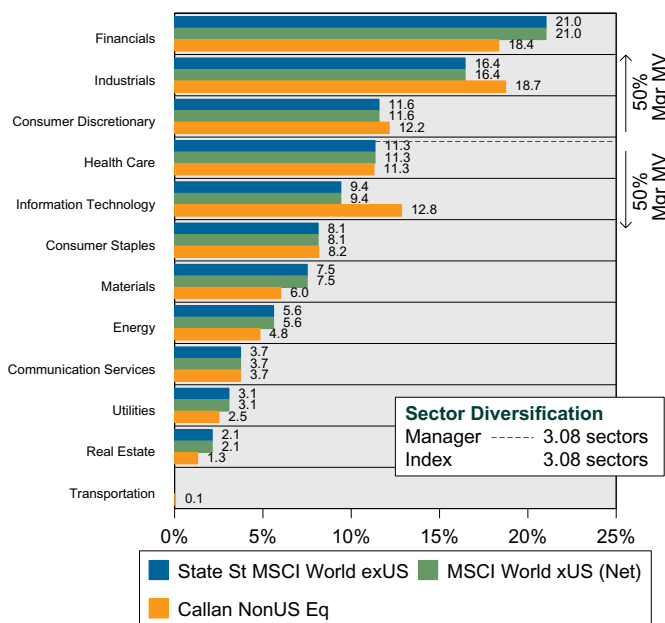
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of March 31, 2024



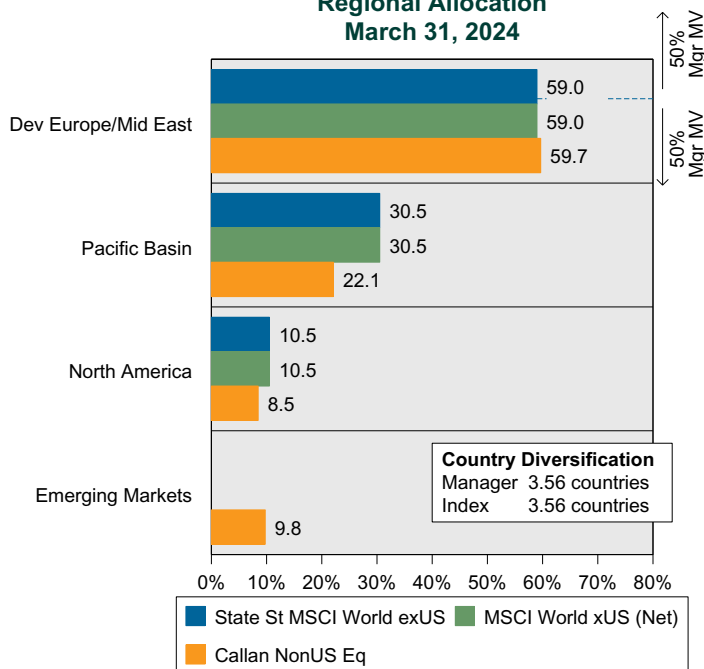
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation March 31, 2024



Regional Allocation March 31, 2024



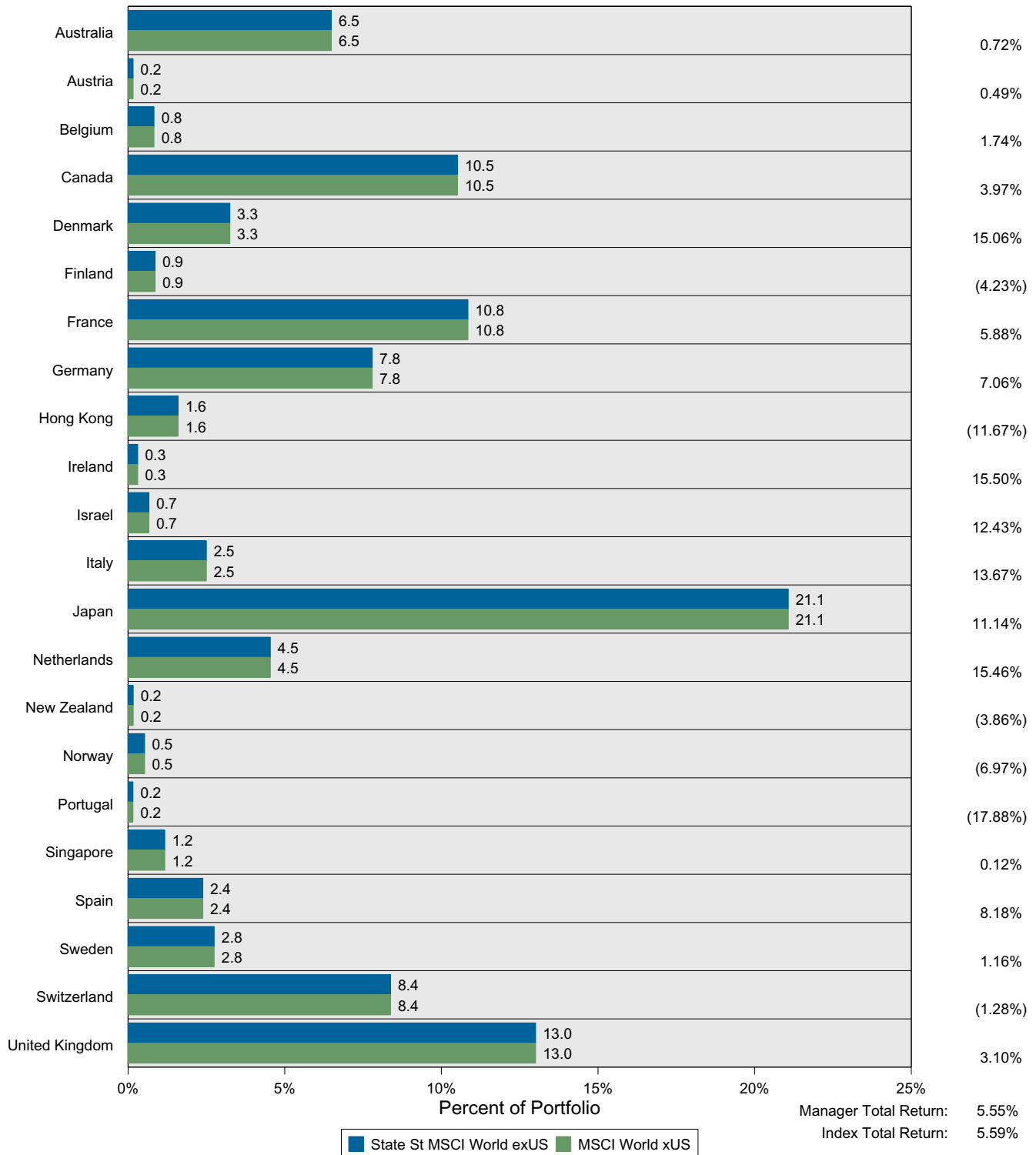
Country Allocation State St MSCI World exUS VS MSCI World xUS (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2024

Index Rtns



State St MSCI World exUS Top 10 Portfolio Holdings Characteristics as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Novo-Nordisk A S Almindelig Aktie	Health Care	\$1,439,819	2.2%	24.24%	438.34	35.58	1.07%	19.15%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$1,343,121	2.1%	28.18%	385.04	41.98	0.68%	19.60%
Nestle S A Shs Nom New	Consumer Staples	\$981,399	1.5%	(8.24)%	283.84	18.82	3.13%	6.10%
Toyota Motor Corp	Consumer Discretionary	\$918,705	1.4%	36.36%	408.78	11.08	1.71%	29.00%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$859,641	1.3%	11.11%	451.47	25.20	1.56%	7.03%
Astrazeneca Plc Ord	Health Care	\$722,990	1.1%	1.37%	209.11	16.04	2.15%	10.30%
Sap Se Shs	Information Technology	\$703,681	1.1%	26.43%	239.51	34.25	1.22%	22.20%
Novartis	Health Care	\$687,471	1.1%	(0.19)%	212.43	13.43	3.78%	8.20%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$619,500	0.9%	(8.59)%	179.17	12.45	4.18%	3.45%
Hsbc Holdings (Gb)	Financials	\$517,959	0.8%	2.50%	148.23	6.37	5.37%	(1.86)%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Rheinmetall Ag Ord	Industrials	\$84,745	0.1%	76.47%	24.46	22.57	1.10%	37.90%
Mitsubishi Heavy Industries Shs	Industrials	\$106,059	0.2%	64.69%	32.29	19.10	1.10%	30.56%
Fuji Electric Co Ltd Shs	Industrials	\$29,717	0.0%	57.32%	10.11	19.54	1.17%	12.00%
Screen Hldgs Co Ltd Shs New	Information Technology	\$37,069	0.1%	56.32%	13.40	26.00	1.01%	16.40%
Disco Corp	Information Technology	\$120,339	0.2%	52.79%	40.95	51.31	0.45%	14.40%
Leonardo Spa Shs	Industrials	\$35,182	0.1%	52.40%	14.54	15.23	1.20%	15.98%
Kongsberg Gruppen Asa Shs	Industrials	\$21,012	0.0%	50.76%	12.15	29.07	1.60%	15.80%
Saab Ab Shs B	Industrials	\$24,651	0.0%	47.63%	11.88	29.12	0.67%	25.60%
Tokyo Electron	Information Technology	\$426,361	0.7%	46.77%	123.31	40.72	0.93%	21.44%
Obayashi Corp Ord	Industrials	\$27,630	0.0%	46.25%	8.88	18.57	3.86%	2.40%

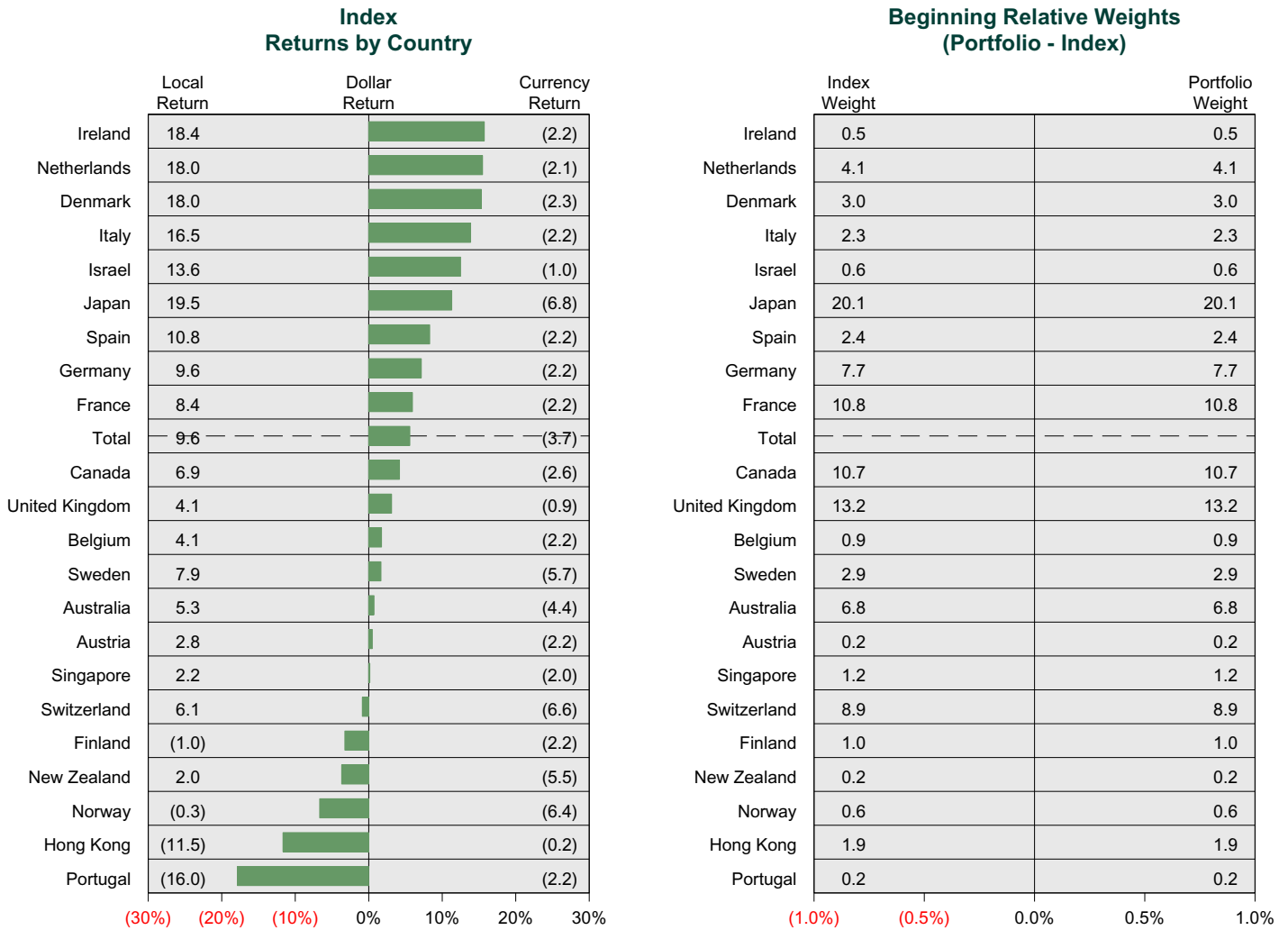
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Grifols Sa Barcelona Acciones Por De	Health Care	\$9,288	0.0%	(47.25)%	3.84	8.53	6.33%	2.43%
Koninklijke Dsm NV Shs	Materials	\$73,197	0.1%	(43.93)%	0.29	-	6.35%	(6.68)%
Ocado Group Plc W/I	Consumer Staples	\$11,530	0.0%	(40.54)%	4.76	(12.29)	0.00%	23.60%
Sembcorp Marine Ltd Shs	Industrials	\$8,977	0.0%	(34.56)%	3.99	19.67	0.00%	(60.02)%
Edp Renovaveis	Utilities	\$14,391	0.0%	(33.79)%	13.87	22.43	2.11%	18.05%
Teleperformance Shs	Industrials	\$19,207	0.0%	(33.31)%	6.17	5.85	4.27%	8.12%
St James S Place Cap Plc New Ord	Financials	\$11,130	0.0%	(32.67)%	3.22	6.71	512.83%	(1.50)%
Nibe Industrier Ab Markaryd Shs B	Industrials	\$25,757	0.0%	(30.05)%	8.76	24.48	1.24%	(3.90)%
Worldline	Financials	\$10,311	0.0%	(28.37)%	3.51	5.52	0.00%	11.29%
Z Hldgs Corp Shs	Communication Services	\$23,667	0.0%	(26.70)%	19.56	22.07	1.44%	6.91%

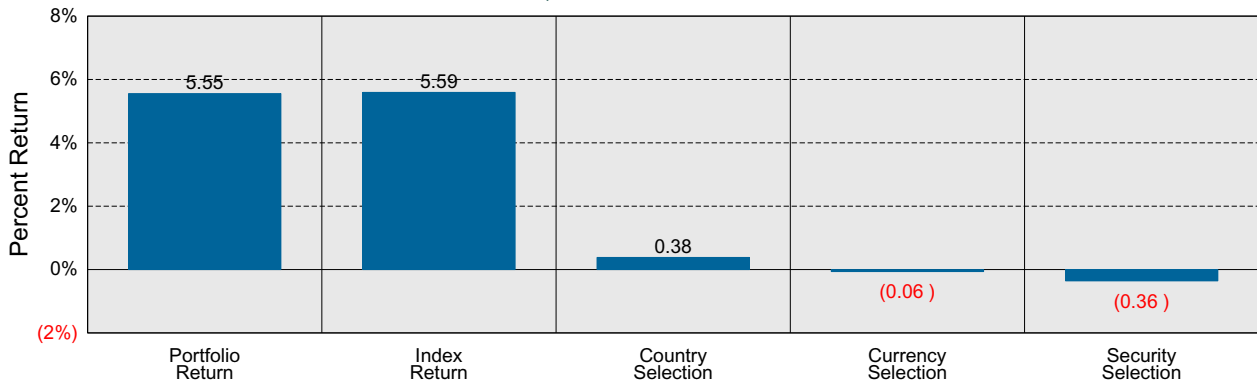
State St MSCI World exUS vs MSCI World xUS Attribution for Quarter Ended March 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended March 31, 2024

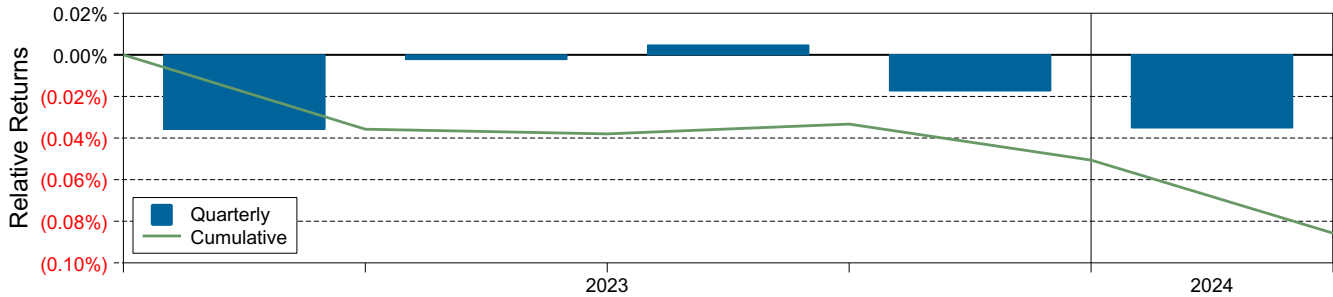


State St MSCI World exUS vs MSCI World xUS Attribution for One and One-Quarter years Ended March 31, 2024

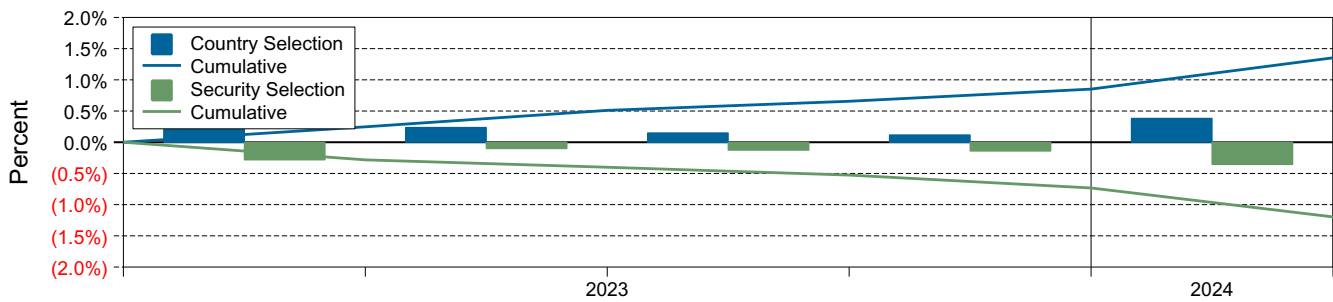
Cumulative International Attribution

The first chart below illustrates the quarterly and cumulative return of the portfolio relative to the index. The second chart shows the cumulative and quarterly impact of the manager's country selection and security selection decisions. The third chart shows the cumulative and quarterly impact of the managers currency selection decisions. The last chart shows the annualized cumulative returns for the manager and the index, as well as the attribution factors that explain the difference in return.

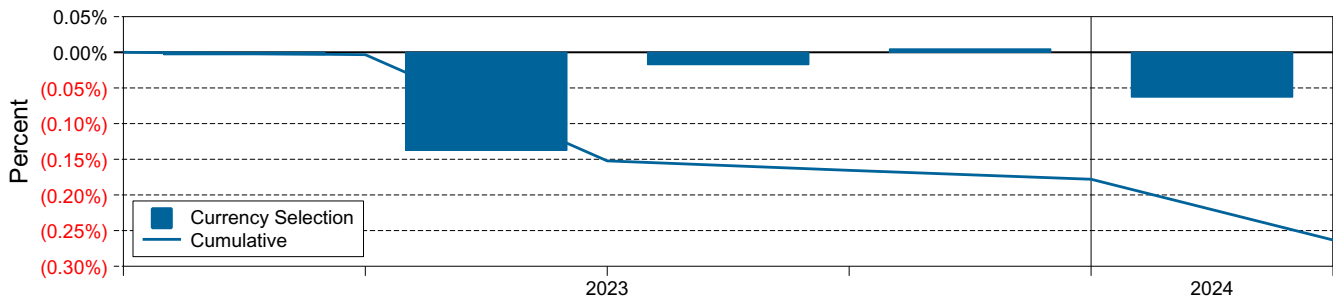
Cumulative and Quarterly Return vs MSCI World xUS



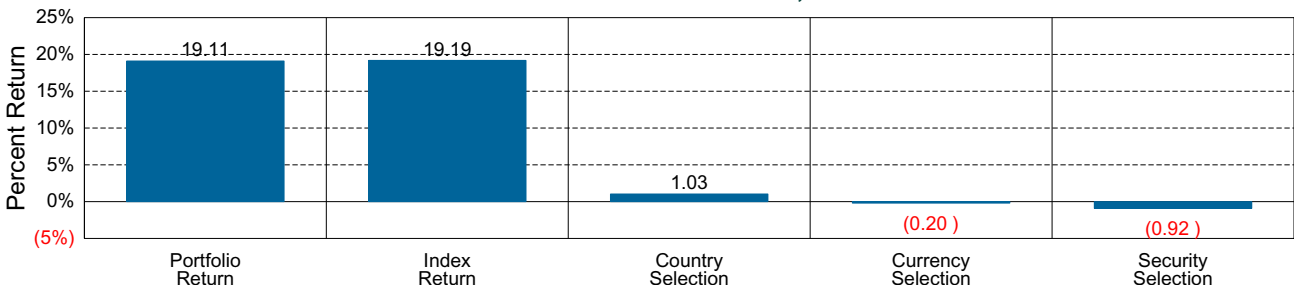
Cumulative and Quarterly Country Selection and Security Selection Factors



Cumulative and Quarterly Currency Selection Factors



Attribution Factors for One and One-Quarter Years Ended March 31, 2024



DFA Intl SmallCap Value Period Ended March 31, 2024

Investment Philosophy

The International Small Cap Value Portfolio invests in the stocks of small, non-US developed markets companies that Dimensional believes to be value stocks at the time of purchase. Specifically, it looks at companies that fall within the smallest 8-10% of each country's market capitalization, and who's shares have a high book value in relation to their market value (BtM). It does not invest in emerging markets.

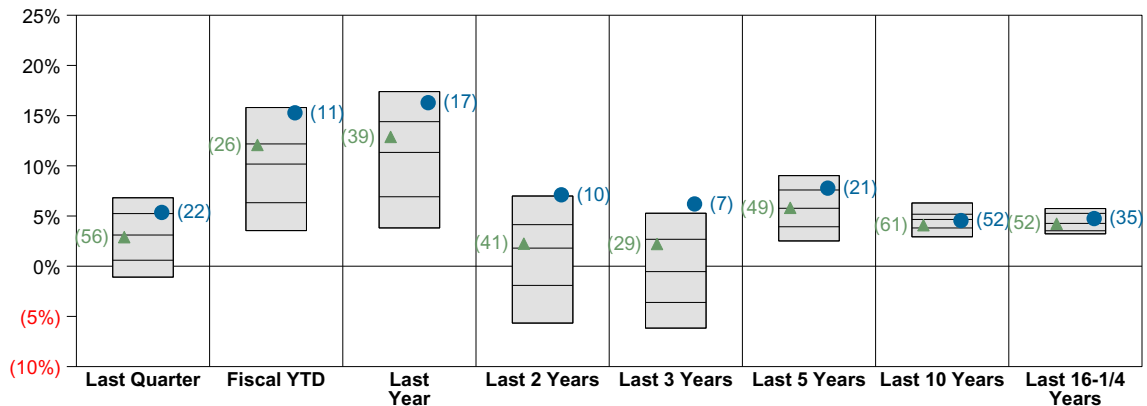
Quarterly Summary and Highlights

- DFA Intl SmallCap Value's portfolio posted a 5.36% return for the quarter placing it in the 22 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 17 percentile for the last year.
- DFA Intl SmallCap Value's portfolio outperformed the World ex US SC Value by 2.46% for the quarter and outperformed the World ex US SC Value for the year by 3.41%.

Quarterly Asset Growth

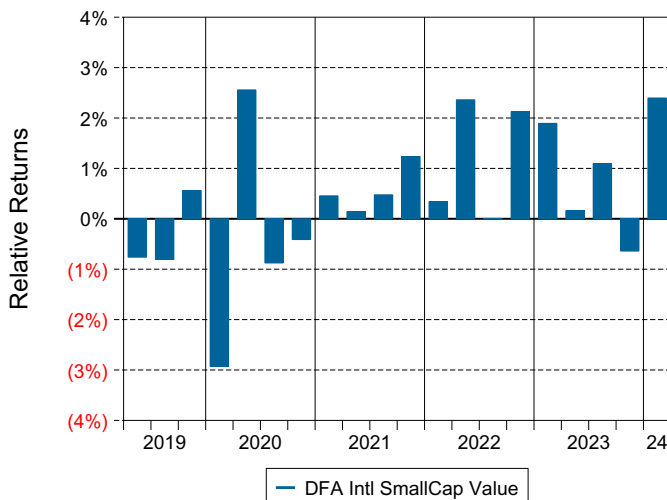
Beginning Market Value	\$4,606,644
Net New Investment	\$-377,074
Investment Gains/(Losses)	\$221,714
Ending Market Value	\$4,451,284

Performance vs Callan International Small Cap Mut Funds (Net)

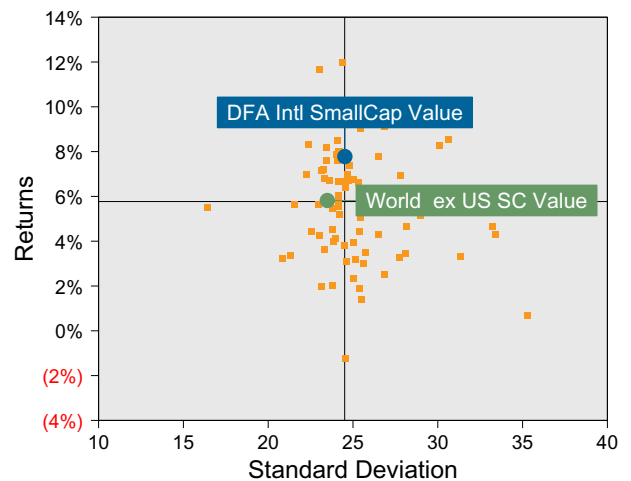


10th Percentile	6.82	15.81	17.39	6.99	5.28	9.03	6.30	5.74
25th Percentile	5.24	12.18	14.40	4.14	2.68	7.59	5.18	5.26
Median	3.11	10.18	11.34	1.80	(0.54)	5.77	4.66	4.27
75th Percentile	0.60	6.32	6.92	(1.91)	(3.61)	3.93	3.81	3.53
90th Percentile	(1.09)	3.55	3.81	(5.67)	(6.17)	2.52	2.93	3.23
DFA Intl SmallCap Value	● 5.36	15.28	16.29	7.11	6.20	7.78	4.55	4.75
World ex US SC Value	▲ 2.89	12.08	12.88	2.25	2.22	5.82	4.09	4.23

Relative Return vs World ex US SC Value



Callan International Small Cap Mut Funds (Net) Annualized Five Year Risk vs Return

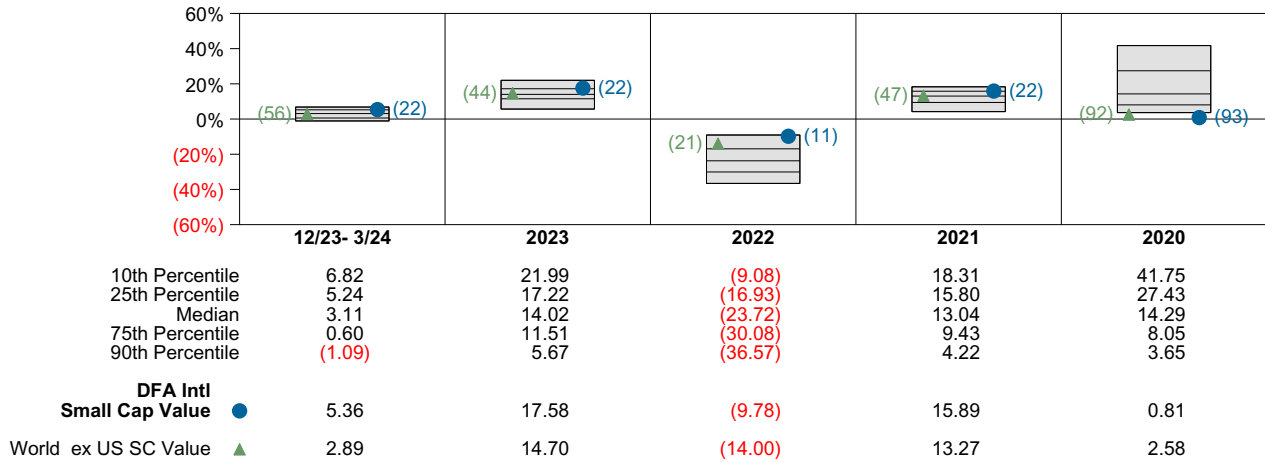


DFA Intl Small Cap Value Return Analysis Summary

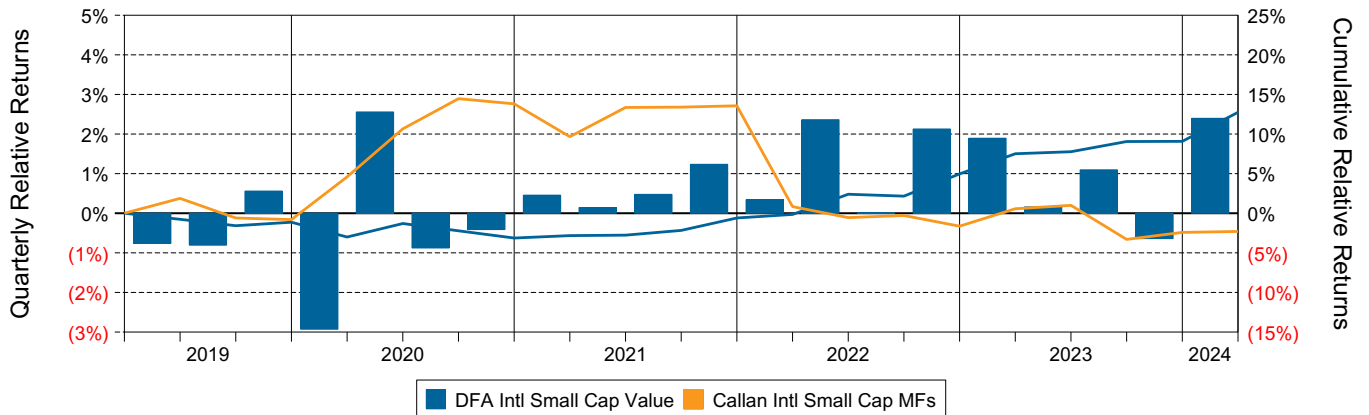
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

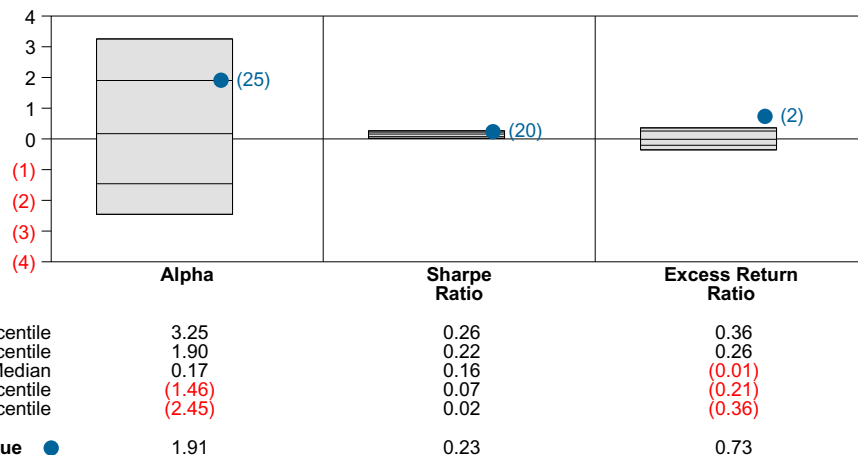
Performance vs Callan International Small Cap Mut Funds (Net)



Cumulative and Quarterly Relative Returns vs World ex US SC Value



Risk Adjusted Return Measures vs World ex US SC Value Rankings Against Callan International Small Cap Mut Funds (Net) Five Years Ended March 31, 2024

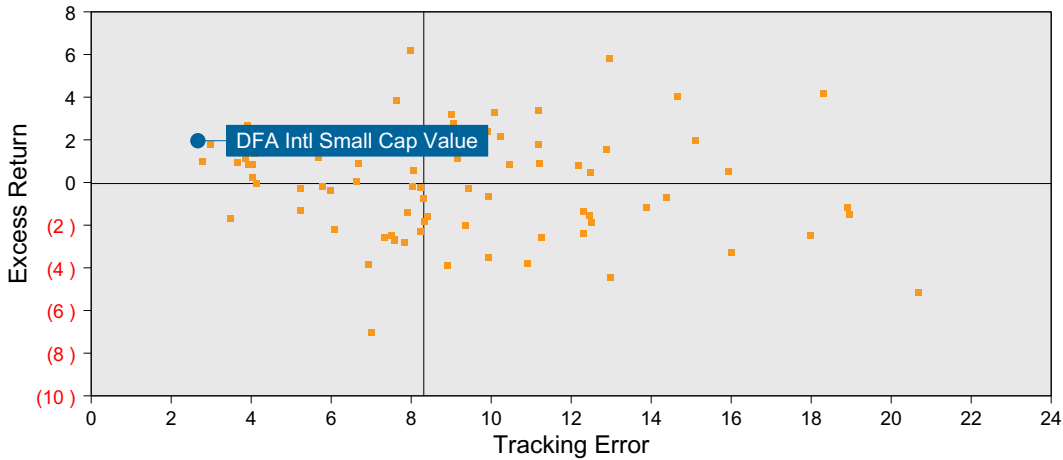


DFA Intl Small Cap Value Risk Analysis Summary

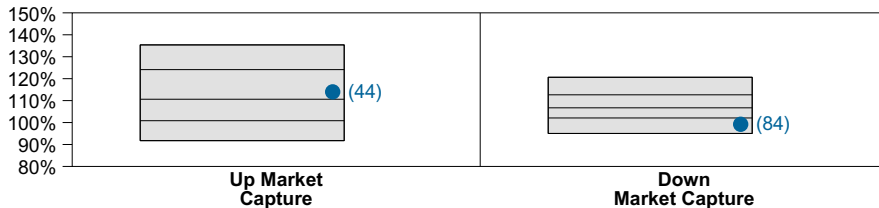
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan International Small Cap Mut Funds (Net) Five Years Ended March 31, 2024

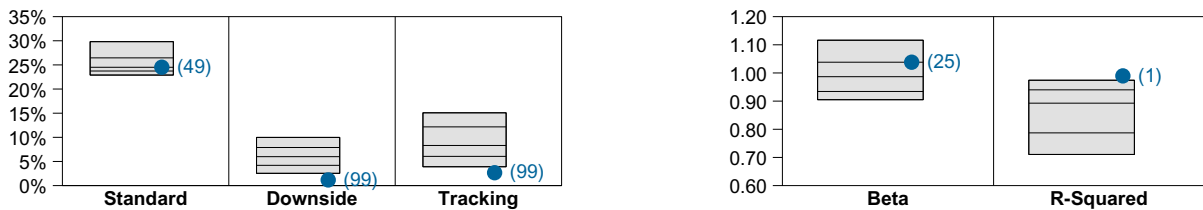


Market Capture vs World ex US SC Value Rankings Against Callan International Small Cap Mut Funds (Net) Five Years Ended March 31, 2024



	Up Market Capture	Down Market Capture
10th Percentile	135.39	120.64
25th Percentile	124.12	112.64
Median	110.63	106.71
75th Percentile	100.85	102.10
90th Percentile	91.75	95.03
DFA Intl Small Cap Value	113.98	99.21

Risk Statistics Rankings vs World ex US SC Value Rankings Against Callan International Small Cap Mut Funds (Net) Five Years Ended March 31, 2024

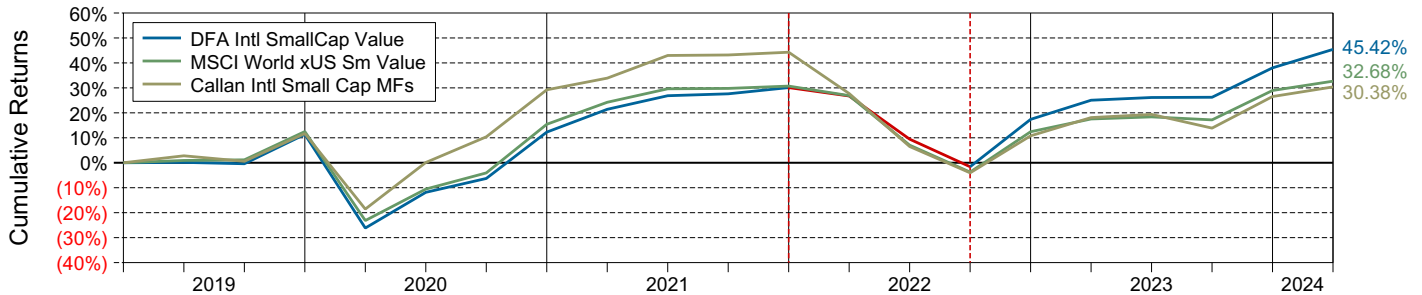


	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	29.82	9.98	15.08	1.12	0.97
25th Percentile	26.46	7.89	12.17	1.04	0.94
Median	24.51	5.99	8.31	0.99	0.89
75th Percentile	23.74	4.20	6.05	0.93	0.79
90th Percentile	22.89	2.54	3.90	0.91	0.71
DFA Intl Small Cap Value	24.52	1.17	2.67	1.04	0.99

DFA Intl SmallCap Value Drawdown Analysis for Five Years Ended March 31, 2024

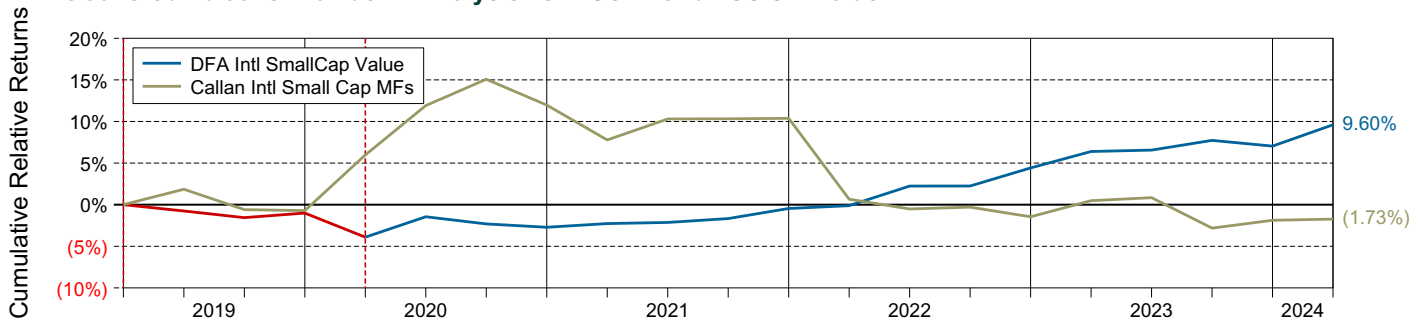
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



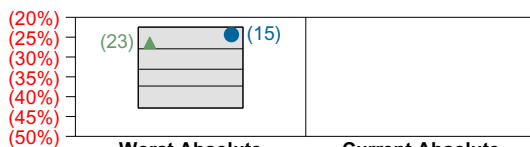
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
DFA Intl SmallCap Value	(24.37)%	0.75	2021/12-2022/09	(26.37)%	(33.49)%	-	-	-	-	-
Recovery from Trough	40.26%	1.25	2022/09-2023/12	33.98%	31.85%	-	-	-	-	-
MSCI World xUS Sm Value	(26.37)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-
Callan Intl Small Cap MFs	(33.49)%	0.75	2021/12-2022/09	-	-	(9.63)%	2.25	2021/12-2024/03	-	-

Relative Cumulative Drawdown Analysis vs. MSCI World xUS Sm Value



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
DFA Intl SmallCap Value	(3.91)%	1.00	2019/03-2020/03	5.98%	-	-	-	-
Recovery from Trough	2.56%	0.25	2020/03-2020/06	5.60%	-	-	-	-
Callan Intl Small Cap MFs	(15.55)%	3.00	2020/09-2023/09	-	(14.61)%	3.50	2020/09-2024/03	-

Drawdown Rankings vs. MSCI World xUS Sm Value Rankings against Callan International Small Cap Mut Funds Five Years Ended March 31, 2024

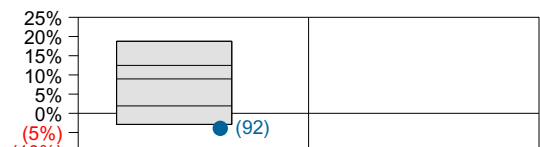


Worst Absolute Drawdown
2021/12-2022/09

Current Absolute Drawdown

10th Percentile	(22.47)	-
25th Percentile	(27.94)	-
Median	(33.08)	-
75th Percentile	(37.32)	-
90th Percentile	(42.86)	-

DFA Intl SmallCap Value	● (24.37)	-
MSCI World xUS Sm Value	▲ (26.37)	-



Worst Relative Drawdown
2019/03-2020/03

Current Relative Drawdown

10th Percentile	18.77	-
25th Percentile	12.48	-
Median	8.96	-
75th Percentile	1.93	-
90th Percentile	(2.89)	-

DFA Intl SmallCap Value	● (3.91)	-
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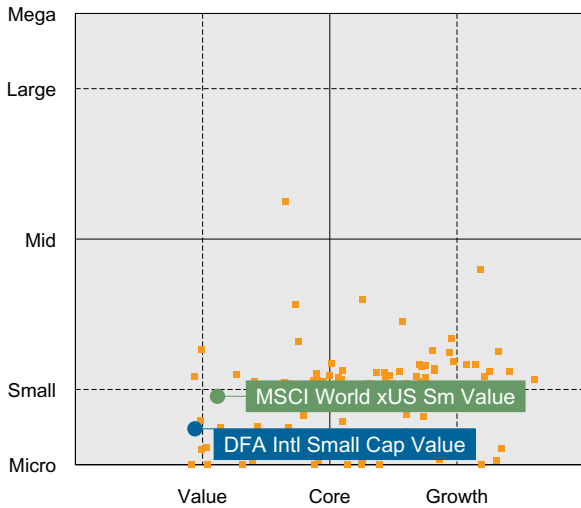
Current Holdings Based Style Analysis

DFA Intl Small Cap Value

As of March 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left chart illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

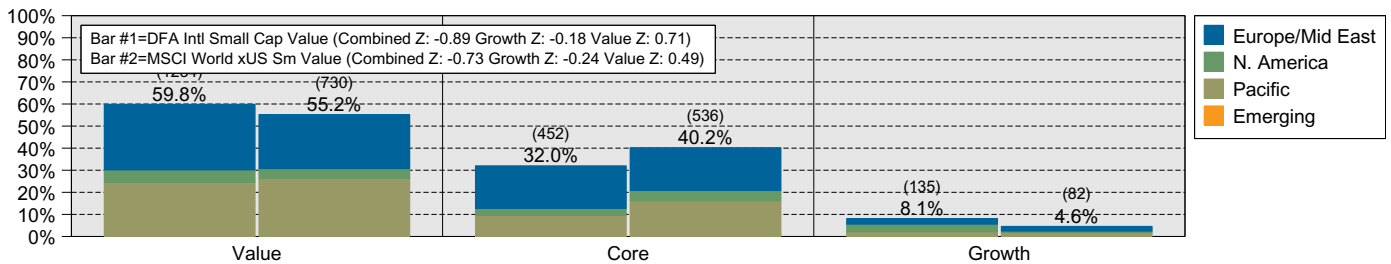
Style Map vs Callan Intl Small Cap MFs Holdings as of March 31, 2024



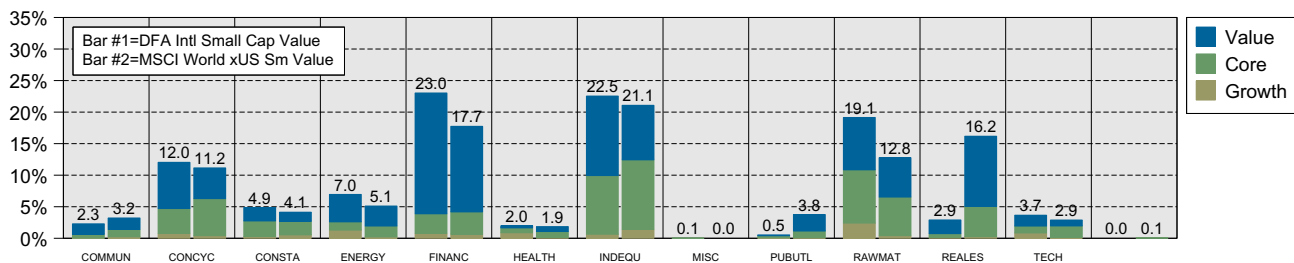
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	29.7% (382)	19.2% (191)	2.6% (62)	51.5% (635)
N. America	24.5% (301)	19.4% (234)	2.1% (33)	46.0% (568)
Pacific	5.6% (70)	3.3% (42)	3.5% (18)	12.3% (130)
Emerging	4.5% (60)	4.7% (64)	0.5% (9)	9.6% (133)
Total	59.8% (1234)	32.0% (452)	8.1% (135)	100.0% (1821)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



Sector Weights Distribution Holdings as of March 31, 2024



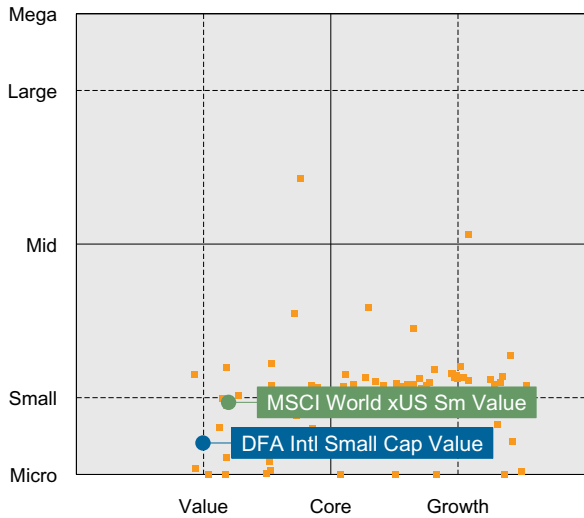
Historical Holdings Based Style Analysis

DFA Intl Small Cap Value

For Three Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

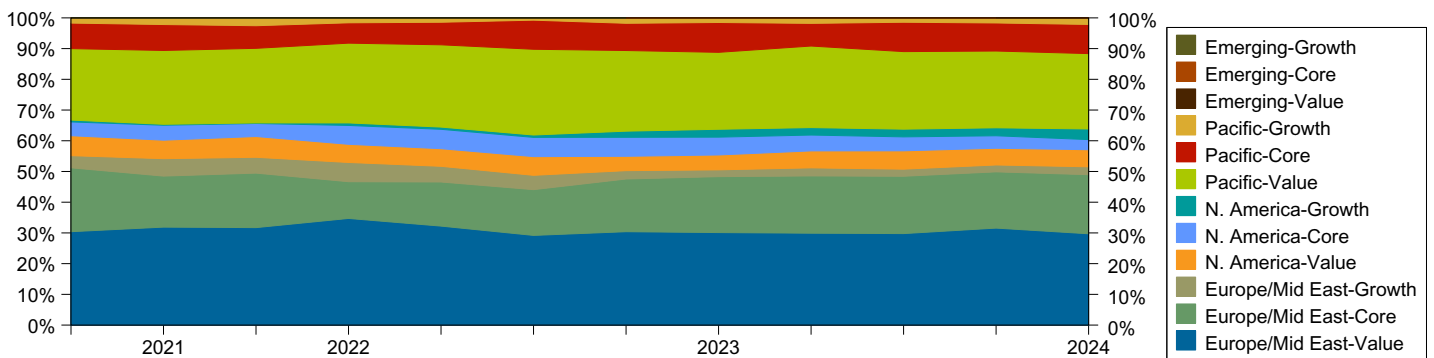
Average Style Map vs Callan Intl Small Cap MFs Holdings for Three Years Ended March 31, 2024



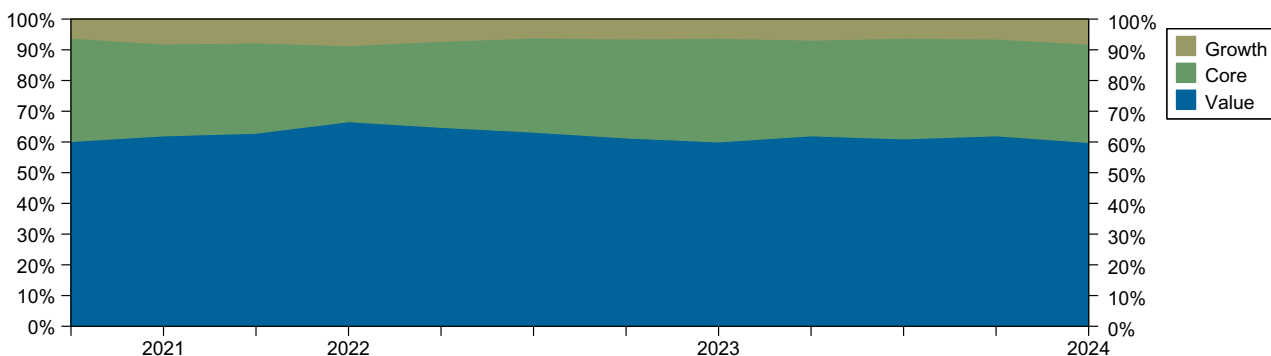
Average Style Exposure Matrix Holdings for Three Years Ended March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	31.0% (381)	17.2% (225)	3.8% (69)	52.0% (675)
	25.6% (323)	20.4% (270)	2.6% (38)	48.7% (631)
N. America	5.8% (74)	5.1% (43)	1.6% (13)	12.4% (130)
	4.8% (65)	4.5% (62)	0.6% (10)	9.9% (137)
Pacific	25.4% (816)	8.5% (225)	1.7% (54)	35.5% (1095)
	24.1% (377)	15.5% (267)	1.8% (43)	41.4% (687)
Emerging	0.0% (3)	0.0% (1)	0.0% (1)	0.0% (5)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	62.2% (1274)	30.8% (494)	7.0% (137)	100.0% (1905)
	54.6% (765)	40.4% (599)	5.0% (91)	100.0% (1455)

DFA Intl Small Cap Value Historical Region/Style Exposures



DFA Intl Small Cap Value Historical Style Only Exposures

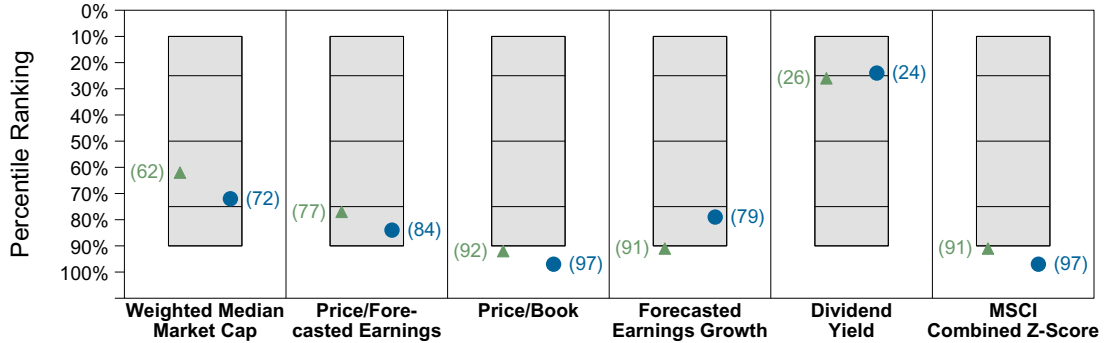


DFA Intl SmallCap Value Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

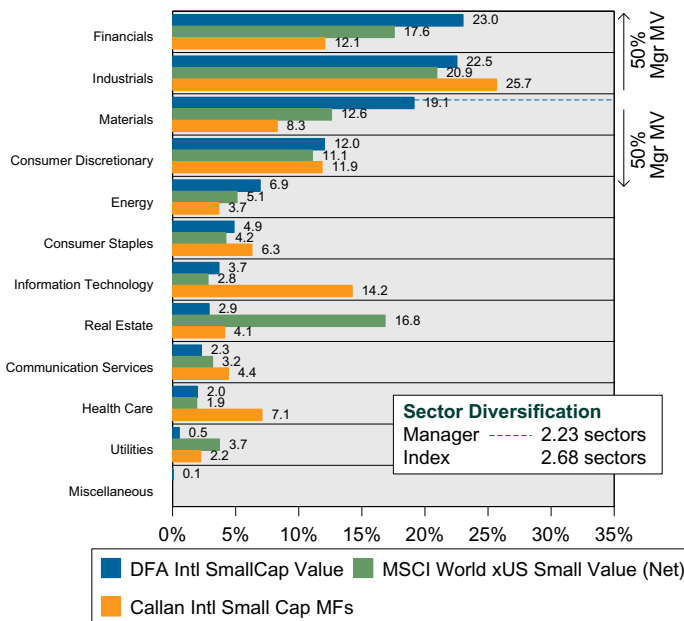
Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap Mut Funds as of March 31, 2024



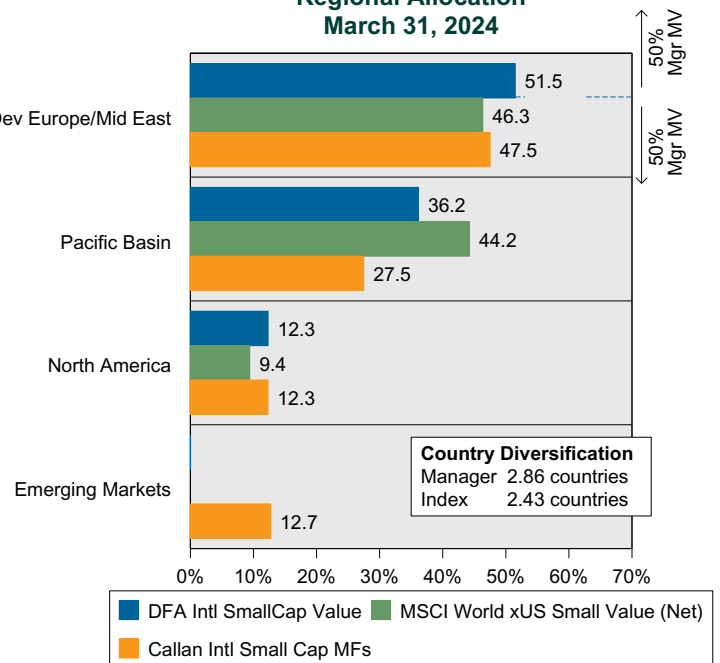
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation March 31, 2024



Regional Allocation March 31, 2024



Country Allocation

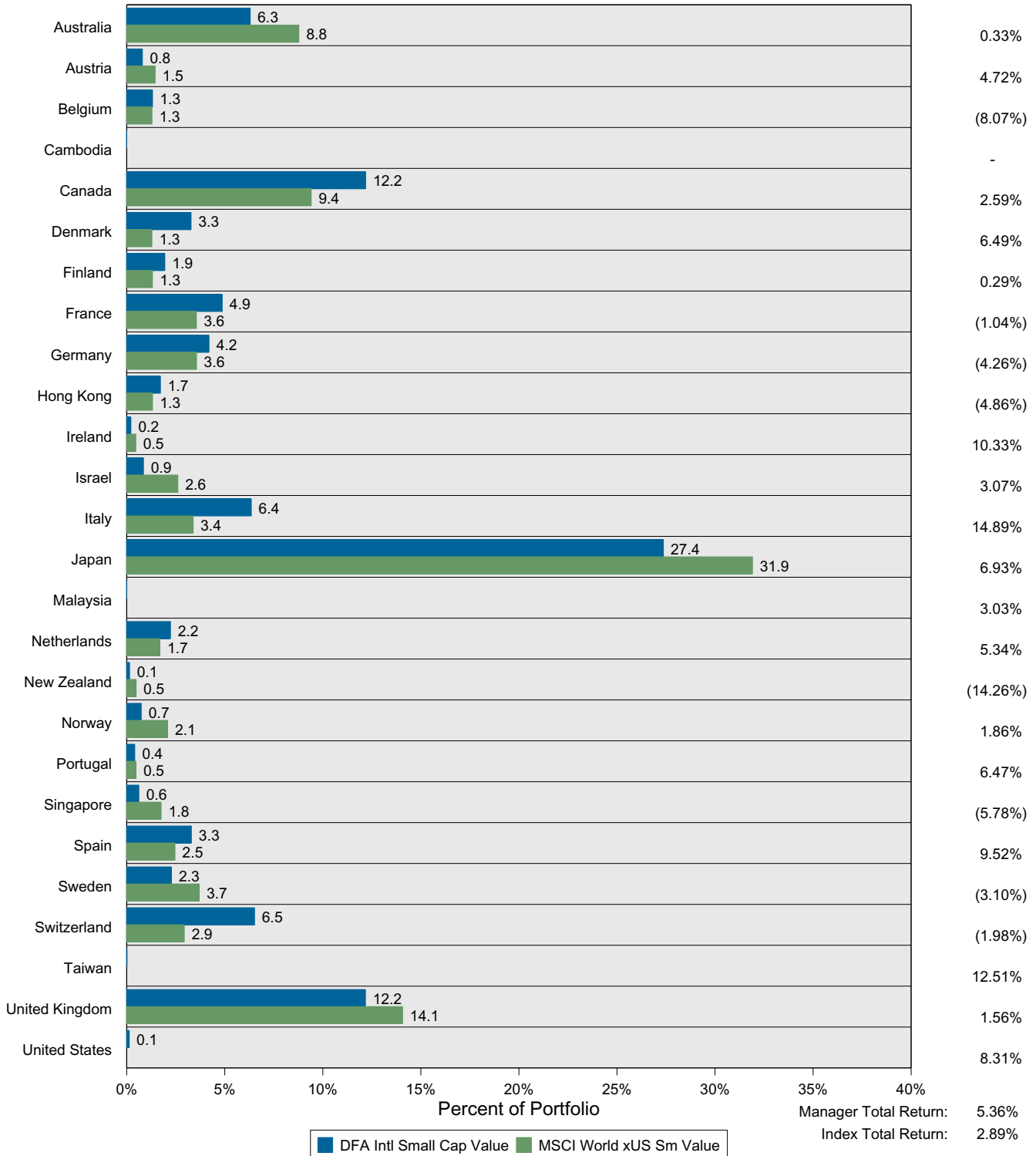
DFA Intl Small Cap Value VS MSCI World xUS Small Value (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2024

Index Rtns



DFA Intl SmallCap Value Top 10 Portfolio Holdings Characteristics as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Banco De Sabadell Sa Shs	Financials	\$58,273	1.3%	27.81%	8.55	6.21	3.82%	14.68%
Leonardo Spa Shs	Industrials	\$50,866	1.1%	52.40%	14.54	15.23	1.20%	15.98%
Alamos Gold Inc Inc New	Materials	\$36,994	0.8%	9.39%	5.86	25.27	0.68%	30.47%
Celestica Sv	Information Technology	\$34,574	0.8%	52.80%	5.35	15.10	0.00%	38.78%
Crescent Pt Energy Corp	Energy	\$33,897	0.8%	18.77%	5.08	6.07	4.15%	7.00%
Vistry Group Plc Shs	Consumer Discretionary	\$33,535	0.8%	32.84%	5.30	12.96	260.13%	11.54%
Jyske Bank	Financials	\$33,494	0.8%	19.21%	5.42	7.31	1.34%	30.91%
Banco Popolare Societa Coope Shs New	Financials	\$33,470	0.8%	26.08%	10.09	6.76	9.01%	8.52%
Helvetia Patria Holding	Financials	\$33,168	0.7%	0.22%	7.32	14.28	4.75%	7.72%
Asr Nederland	Financials	\$30,265	0.7%	3.93%	10.36	8.29	6.36%	1.90%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Mitsui Engr & Shipbldg Co Lt Shs	Industrials	\$1,725	0.0%	153.06%	1.30	9.98	0.16%	20.15%
Cmc Markets	Financials	\$78	0.0%	105.26%	0.77	13.89	225.09%	5.84%
Chilled & Frozen Logis	Industrials	\$636	0.0%	99.69%	0.52	19.13	1.27%	4.51%
Midland Holdings Ltd Shs	Real Estate	\$82	0.0%	99.54%	0.09	17.86	0.00%	4.41%
Softlaw Corp.	Communication Services	\$974	0.0%	92.65%	0.44	28.41	0.00%	-
Calima Energy Ltd Shs New	Energy	\$19	0.0%	83.47%	0.05	1.38	0.00%	-
Dai-Ichi Kogyo Seiyaku	Materials	\$826	0.0%	76.53%	0.26	15.27	1.77%	(34.06)%
Alps Logistics Co	Industrials	\$1,517	0.0%	66.69%	0.69	28.29	1.49%	15.64%
Iveco Group Nv	Industrials	\$13,994	0.3%	66.05%	4.04	8.63	1.59%	30.45%
Dai-Dan	Industrials	\$2,898	0.1%	65.89%	0.76	15.71	2.91%	5.54%

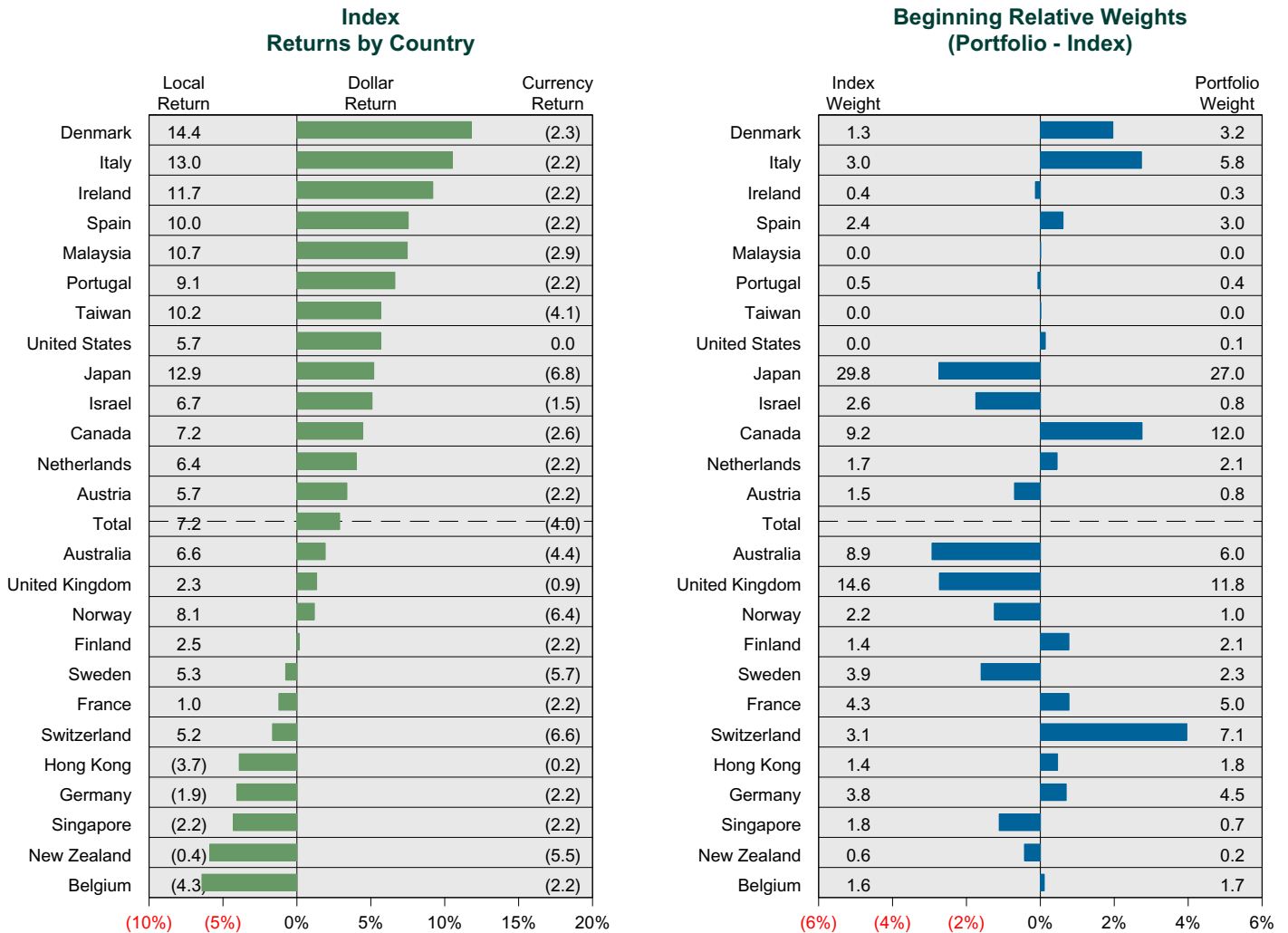
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ssr Mng Inc	Materials	\$3,862	0.1%	(59.61)%	0.90	45.98	6.28%	14.91%
Provident Financial Plc Shs	Financials	\$145	0.0%	(59.58)%	0.17	6.26	2884.74%	(9.39)%
Hellofresh	Consumer Staples	\$198	0.0%	(55.28)%	1.23	11.72	0.00%	37.07%
Ams Ag Shs New	Information Technology	\$2,750	0.1%	(53.69)%	1.16	14.18	0.00%	17.48%
Ferrexpo Plc London Shs	Materials	\$93	0.0%	(52.06)%	0.33	3.87	6.00%	11.69%
Close Brothers Group Inc Shs	Financials	\$5,424	0.1%	(47.81)%	0.80	5.23	16.10%	5.56%
Terracom	Energy	\$31	0.0%	(45.37)%	0.13	0.71	5624.14%	-
Nexity Shs	Real Estate	\$1,901	0.0%	(45.02)%	0.57	20.43	26.38%	18.35%
Petra Diamonds Limited Shs	Materials	\$11	0.0%	(42.40)%	0.10	5.26	0.00%	(60.12)%
Storskogen Group	Industrials	\$636	0.0%	(42.33)%	0.81	6.79	1.89%	51.61%

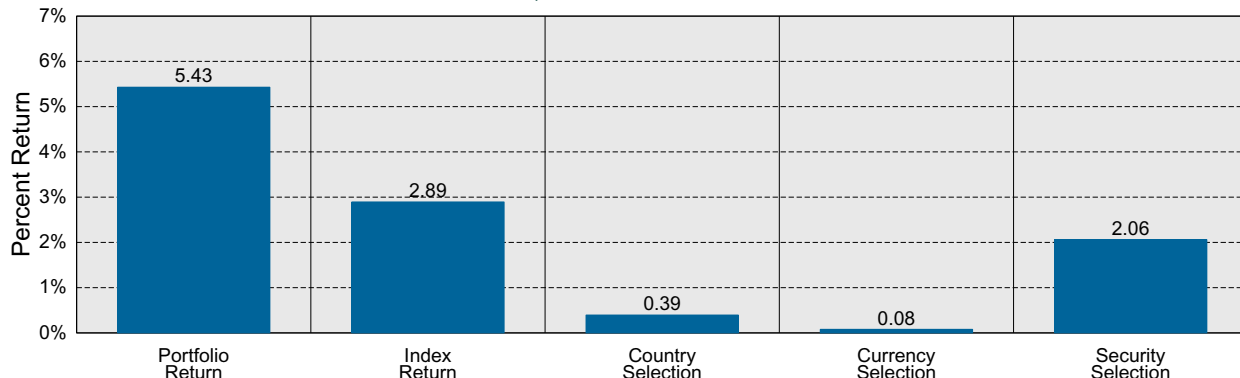
DFA Intl SmallCap Value vs MSCI World xUS Sm Value Attribution for Quarter Ended March 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended March 31, 2024

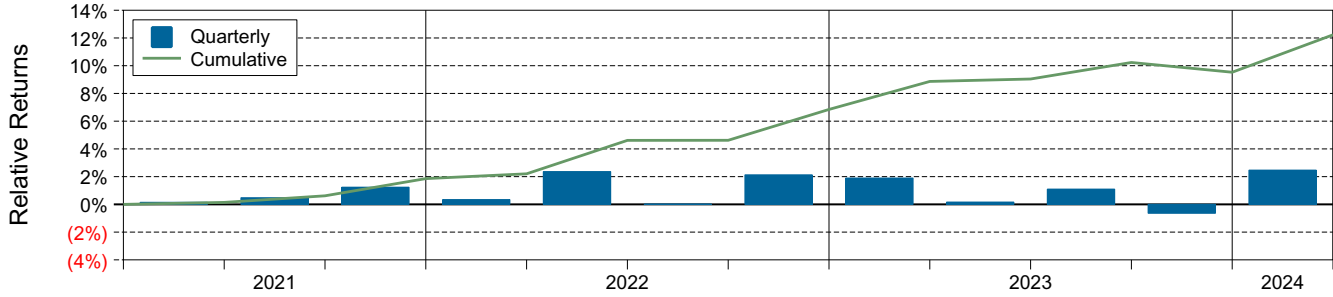


DFA Intl SmallCap Value vs MSCI World xUS Sm Value Attribution for Three years Ended March 31, 2024

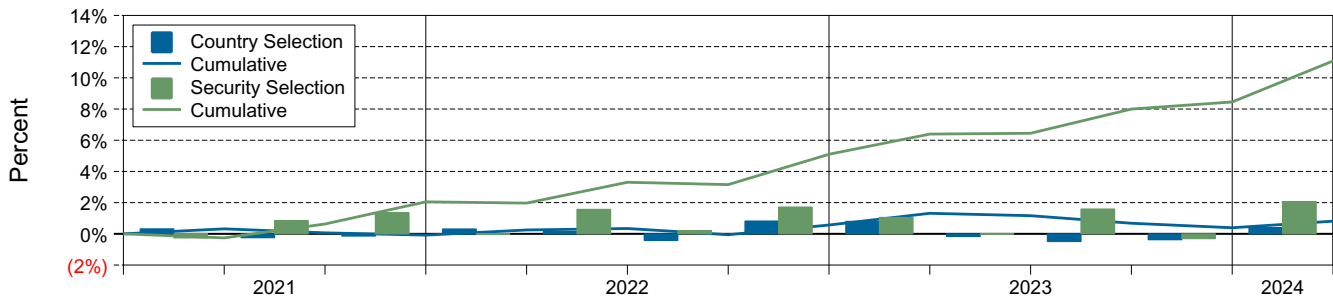
Cumulative International Attribution

The first chart below illustrates the quarterly and cumulative return of the portfolio relative to the index. The second chart shows the cumulative and quarterly impact of the manager's country selection and security selection decisions. The third chart shows the cumulative and quarterly impact of the managers currency selection decisions. The last chart shows the annualized cumulative returns for the manager and the index, as well as the attribution factors that explain the difference in return.

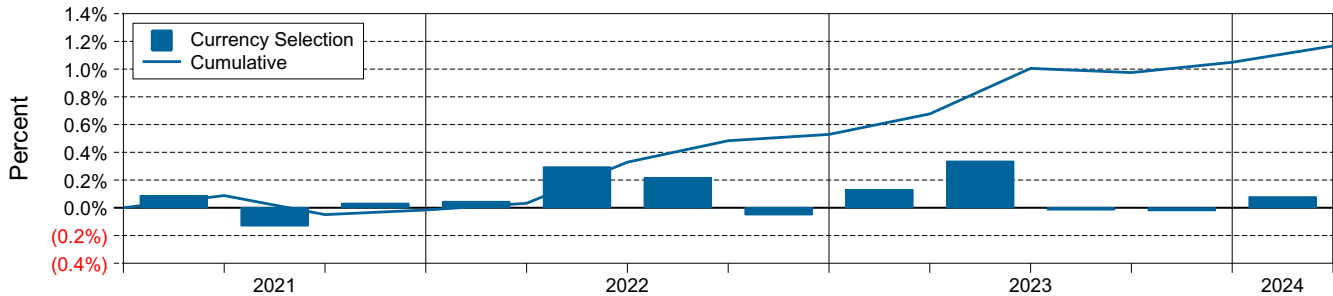
Cumulative and Quarterly Return vs MSCI World xUS Sm Value



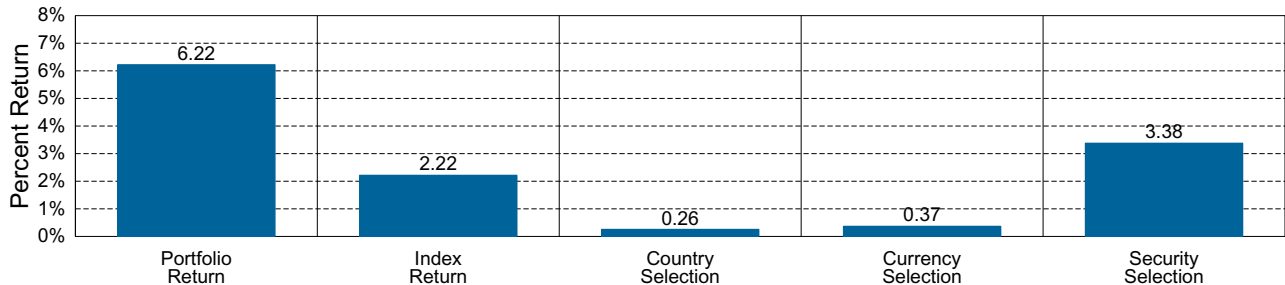
Cumulative and Quarterly Country Selection and Security Selection Factors



Cumulative and Quarterly Currency Selection Factors



Attribution Factors for Three Years Ended March 31, 2024



State St MSCI exUS Small Period Ended March 31, 2024

Investment Philosophy

SSGA's objective is to provide the most cost-effective implementation with stringent risk control and tracking requirements.

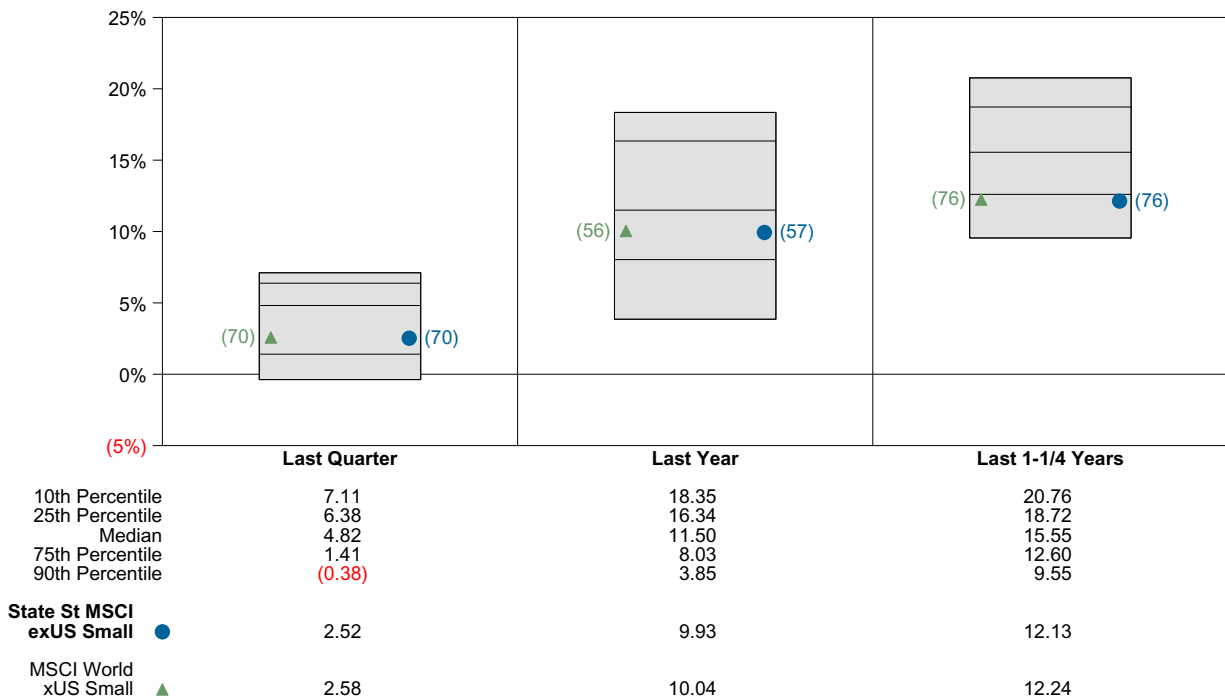
Quarterly Summary and Highlights

- State St MSCI exUS Small's portfolio posted a 2.52% return for the quarter placing it in the 70 percentile of the Callan International Small Cap group for the quarter and in the 57 percentile for the last year.
- State St MSCI exUS Small's portfolio underperformed the MSCI World xUS Small by 0.05% for the quarter and underperformed the MSCI World xUS Small for the year by 0.11%.

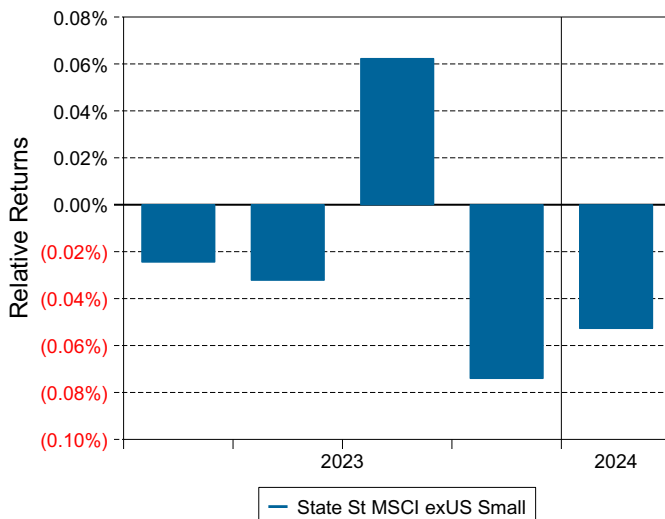
Quarterly Asset Growth

Beginning Market Value	\$6,042,579
Net New Investment	\$-336,430
Investment Gains/(Losses)	\$167,385
Ending Market Value	\$5,873,534

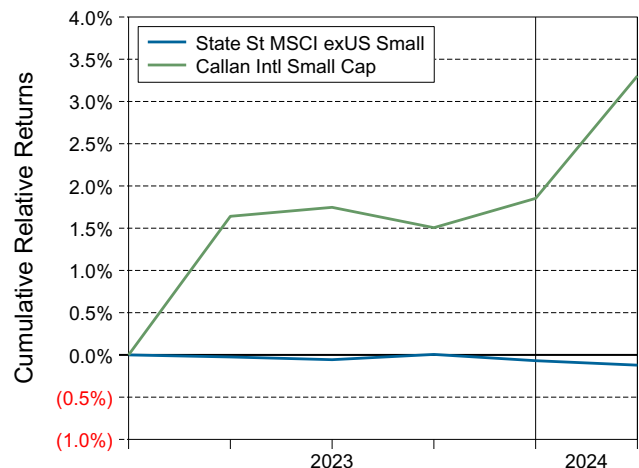
Performance vs Callan International Small Cap (Gross)



Relative Return vs MSCI World xUS Small



Cumulative Returns vs MSCI World xUS Small



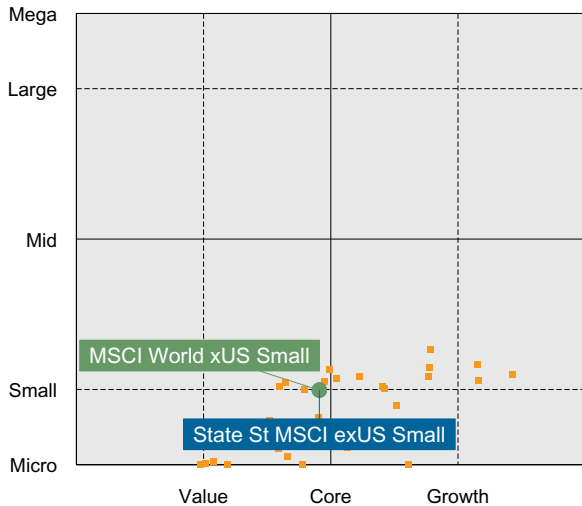
Current Holdings Based Style Analysis

State St MSCI exUS Small

As of March 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

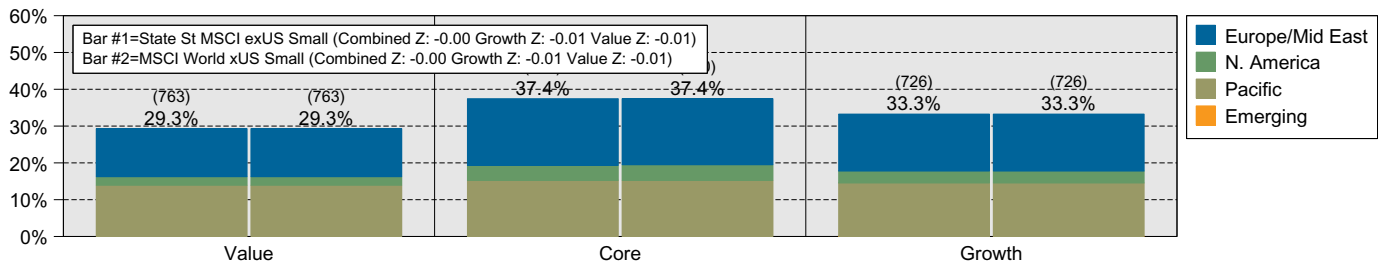
Style Map vs Callan Intl Small Cap Holdings as of March 31, 2024



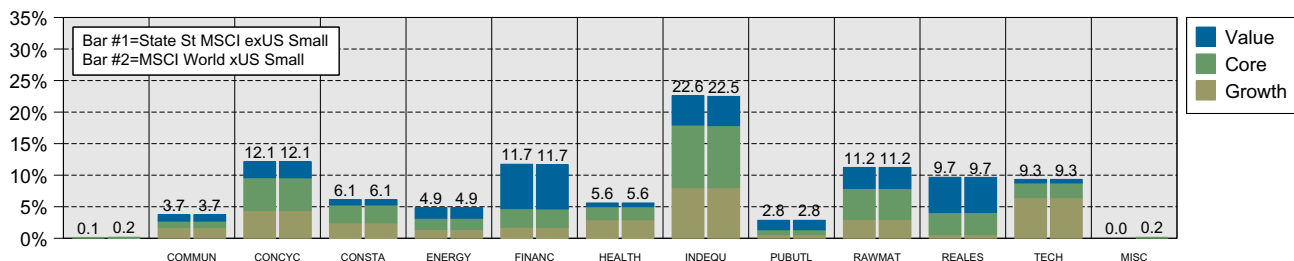
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	13.1% (311)	18.1% (362)	15.5% (303)	46.6% (976)
N. America	2.3% (60)	4.1% (96)	3.3% (58)	9.7% (214)
Pacific	13.9% (392)	15.2% (392)	14.4% (364)	43.6% (1148)
Emerging	0.0% (0)	0.0% (0)	0.1% (1)	0.1% (1)
Total	29.3% (763)	37.4% (850)	33.3% (726)	100.0% (2339)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



Sector Weights Distribution Holdings as of March 31, 2024



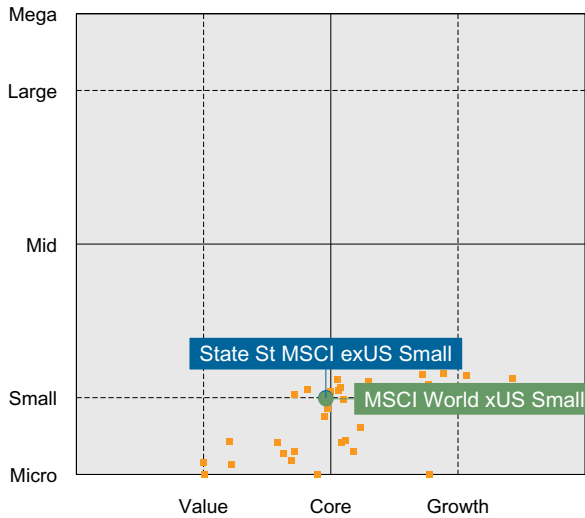
Historical Holdings Based Style Analysis

State St MSCI exUS Small

For One and 1/4 Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

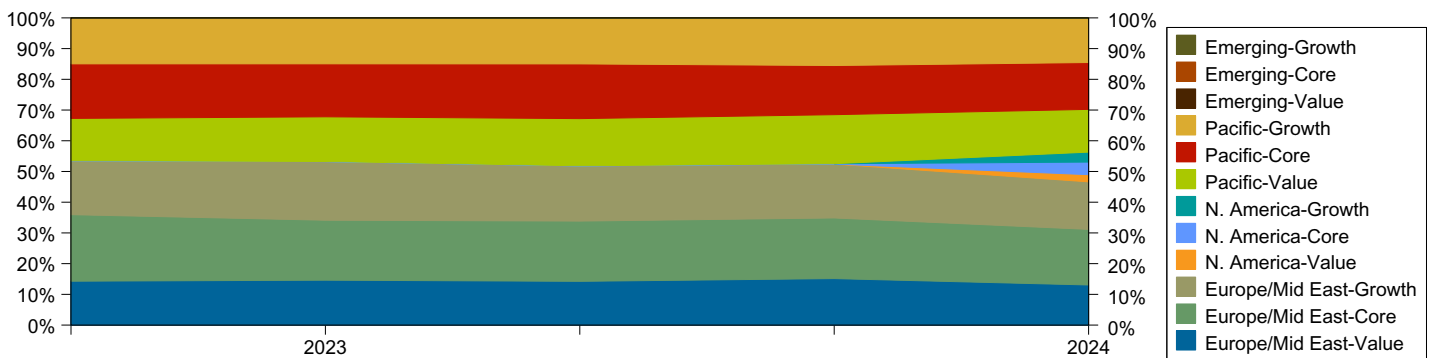
Average Style Map vs Callan Intl Small Cap Holdings for One and 1/4 Years Ended March 31, 2024



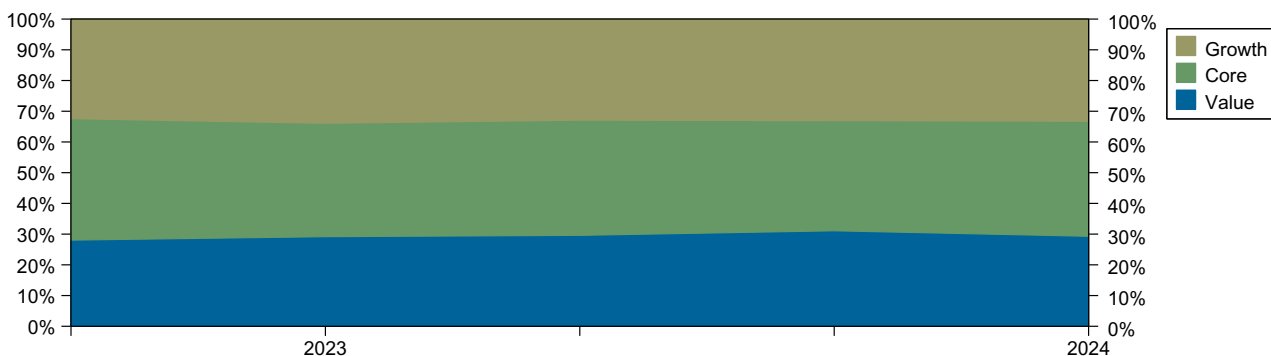
Average Style Exposure Matrix Holdings for One and 1/4 Years Ended March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	14.3% (320)	19.7% (382)	17.5% (319)	51.5% (1021)
	13.1% (320)	18.1% (380)	16.1% (318)	47.3% (1018)
N. America	0.5% (12)	0.9% (22)	0.7% (12)	2.0% (46)
	2.5% (67)	4.1% (94)	3.3% (60)	9.9% (221)
Pacific	14.7% (385)	16.8% (407)	14.9% (370)	46.4% (1162)
	13.5% (385)	15.5% (407)	13.7% (370)	42.7% (1162)
Emerging	0.0% (0)	0.0% (1)	0.1% (1)	0.1% (2)
	0.0% (0)	0.0% (1)	0.1% (1)	0.1% (2)
Total	29.4% (717)	37.4% (812)	33.1% (702)	100.0% (2231)
	29.2% (772)	37.7% (882)	33.1% (749)	100.0% (2403)

State St MSCI exUS Small Historical Region/Style Exposures



State St MSCI exUS Small Historical Style Only Exposures

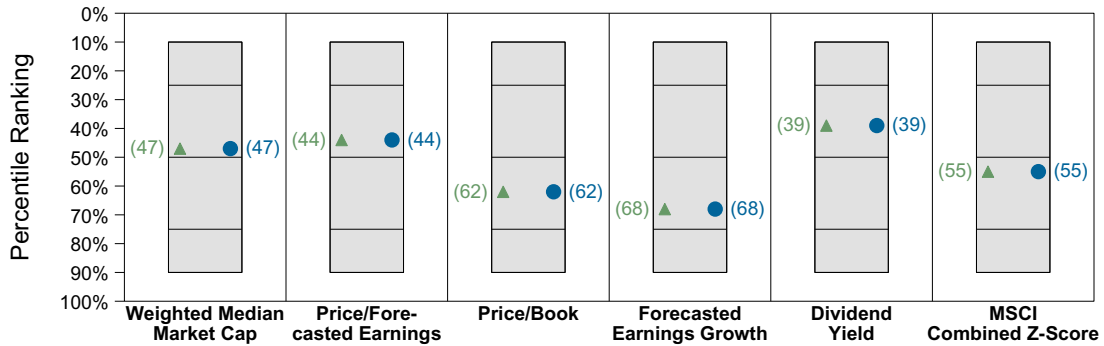


State St MSCI exUS Small Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of March 31, 2024

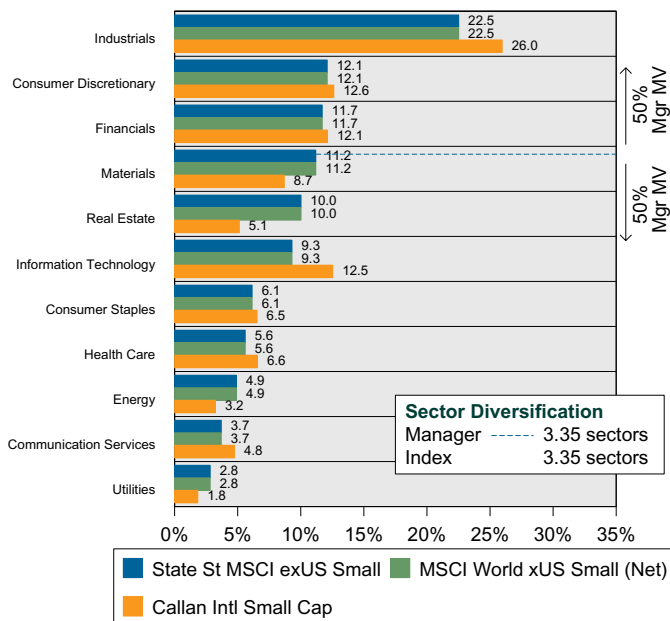


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.59	18.94	3.36	16.60	6.24	0.94
25th Percentile	3.66	16.21	2.23	15.26	4.64	0.49
Median	2.37	13.38	1.62	13.53	3.66	0.04
75th Percentile	1.62	10.70	1.25	11.46	3.13	(0.27)
90th Percentile	1.24	9.41	0.99	6.74	2.15	(0.75)
State St MSCI exUS Small	2.64	13.79	1.37	11.99	3.99	(0.00)
MSCI World xUS Small (Net)	2.64	13.79	1.37	11.99	3.99	(0.00)

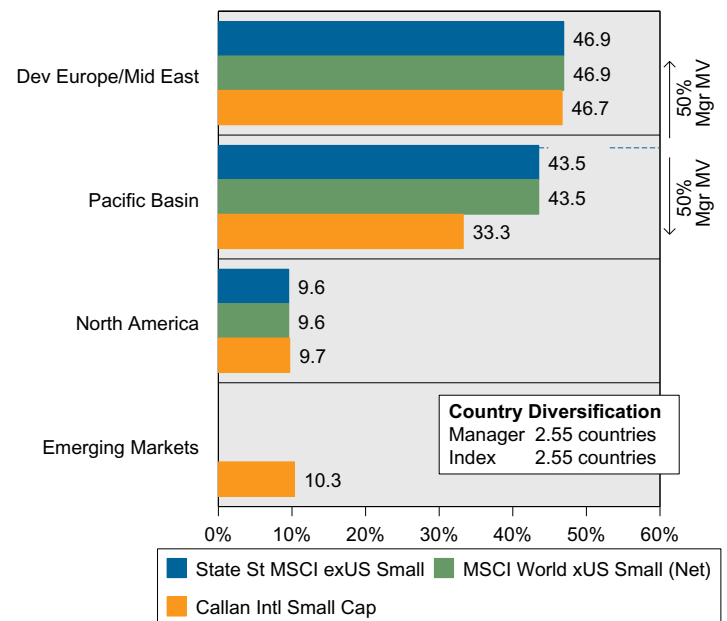
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation March 31, 2024



Regional Allocation March 31, 2024

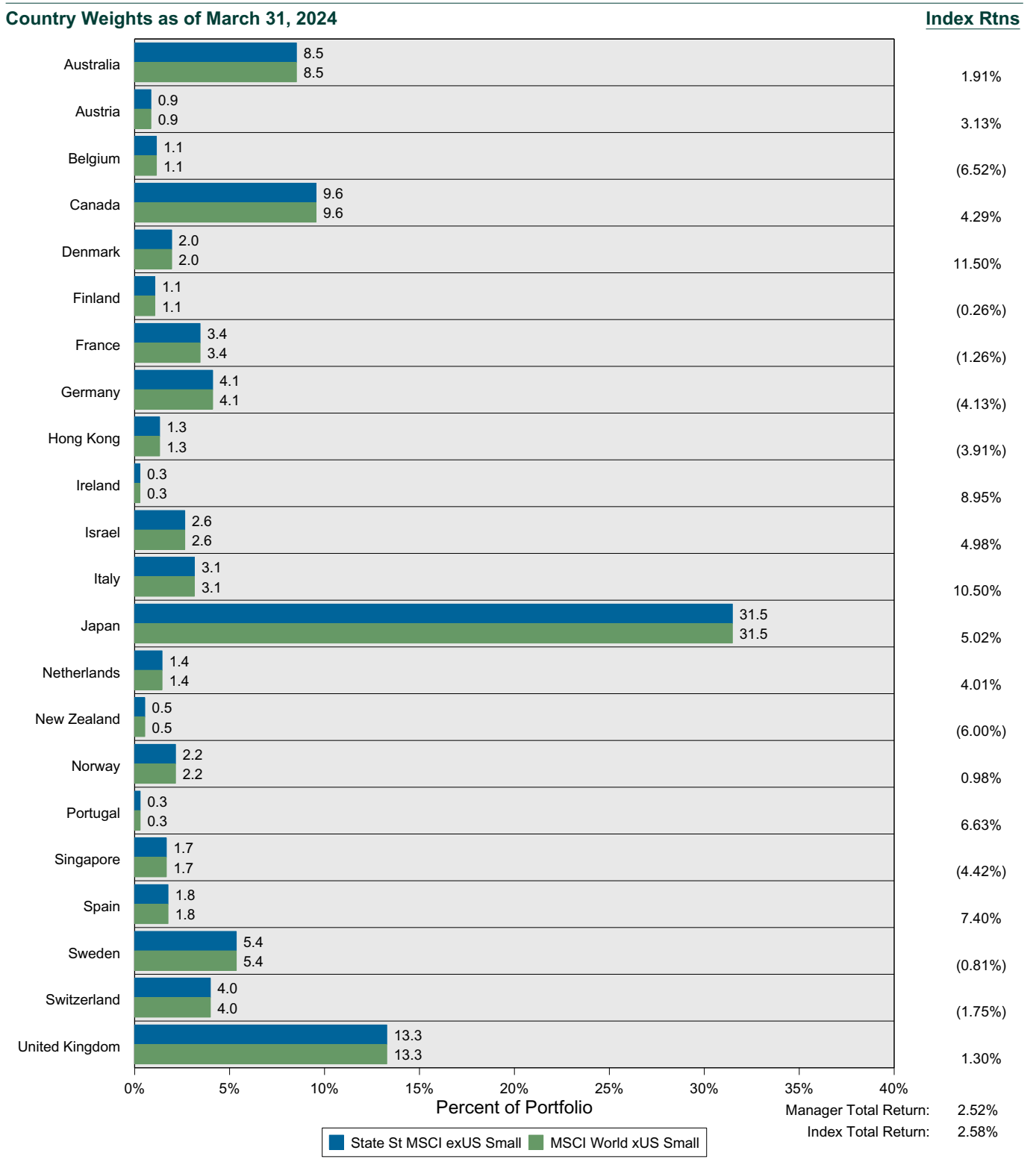


Country Allocation

State St MSCI exUS Small VS MSCI World xUS Small (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.



State St MSCI exUS Small Top 10 Portfolio Holdings Characteristics as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Banco De Sabadell Sa Shs	Financials	\$16,953	0.3%	27.81%	8.55	6.21	3.82%	14.68%
Ebara Corp	Industrials	\$16,687	0.3%	54.49%	8.42	20.45	1.66%	29.10%
Trelleborg Ab Akt B	Industrials	\$16,094	0.3%	6.90%	8.12	21.94	1.76%	16.70%
Asics Corp Shs	Consumer Discretionary	\$15,440	0.3%	54.11%	9.16	32.97	0.89%	81.54%
Intermediate Capital Group P Ord	Financials	\$14,954	0.3%	21.12%	7.54	13.21	379.71%	28.20%
Snc-Lavalin Group	Industrials	\$14,253	0.2%	26.59%	7.19	21.65	0.14%	(10.86)%
B&m European Value Retail S A	Consumer Discretionary	\$13,711	0.2%	0.23%	6.91	13.43	636.21%	6.32%
D S Smith Plc Shs	Materials	\$13,689	0.2%	27.92%	6.90	11.93	453.86%	1.64%
Weir Group Plc Ord	Industrials	\$13,151	0.2%	6.21%	6.63	16.05	190.92%	11.00%
Marks & Spencer Group	Consumer Staples	\$13,103	0.2%	(3.56)%	6.80	10.60	37.71%	16.17%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sakura Internet	Information Technology	\$1,400	0.0%	139.66%	1.41	312.75	0.06%	28.77%
Micronics Japan Co Ltd Tokyo Shs	Information Technology	\$3,275	0.1%	126.95%	2.36	38.22	0.37%	3.43%
Fujikura Ltd Shs	Industrials	\$7,507	0.1%	97.99%	4.45	12.55	2.15%	41.47%
Wincanton Plc Shs	Industrials	\$1,872	0.0%	90.56%	0.94	18.00	219.99%	17.04%
Kasumigaseki Capital	Real Estate	\$1,488	0.0%	90.25%	1.18	21.26	0.33%	-
Morphosys Ag Shs	Health Care	\$5,420	0.1%	88.03%	2.73	(18.88)	0.00%	75.93%
Zealand Pharma Dead - 09/12/05	Health Care	\$10,398	0.2%	78.43%	6.18	(128.16)	0.00%	-
Hensoldt	Industrials	\$5,910	0.1%	76.26%	5.45	26.13	0.92%	14.99%
Hammond Pwr Solutions Inc Cl A Sub V	Industrials	\$1,745	0.0%	73.16%	0.98	25.70	0.76%	94.30%
Iveco Group Nv	Industrials	\$5,211	0.1%	66.05%	4.04	8.63	1.59%	30.45%

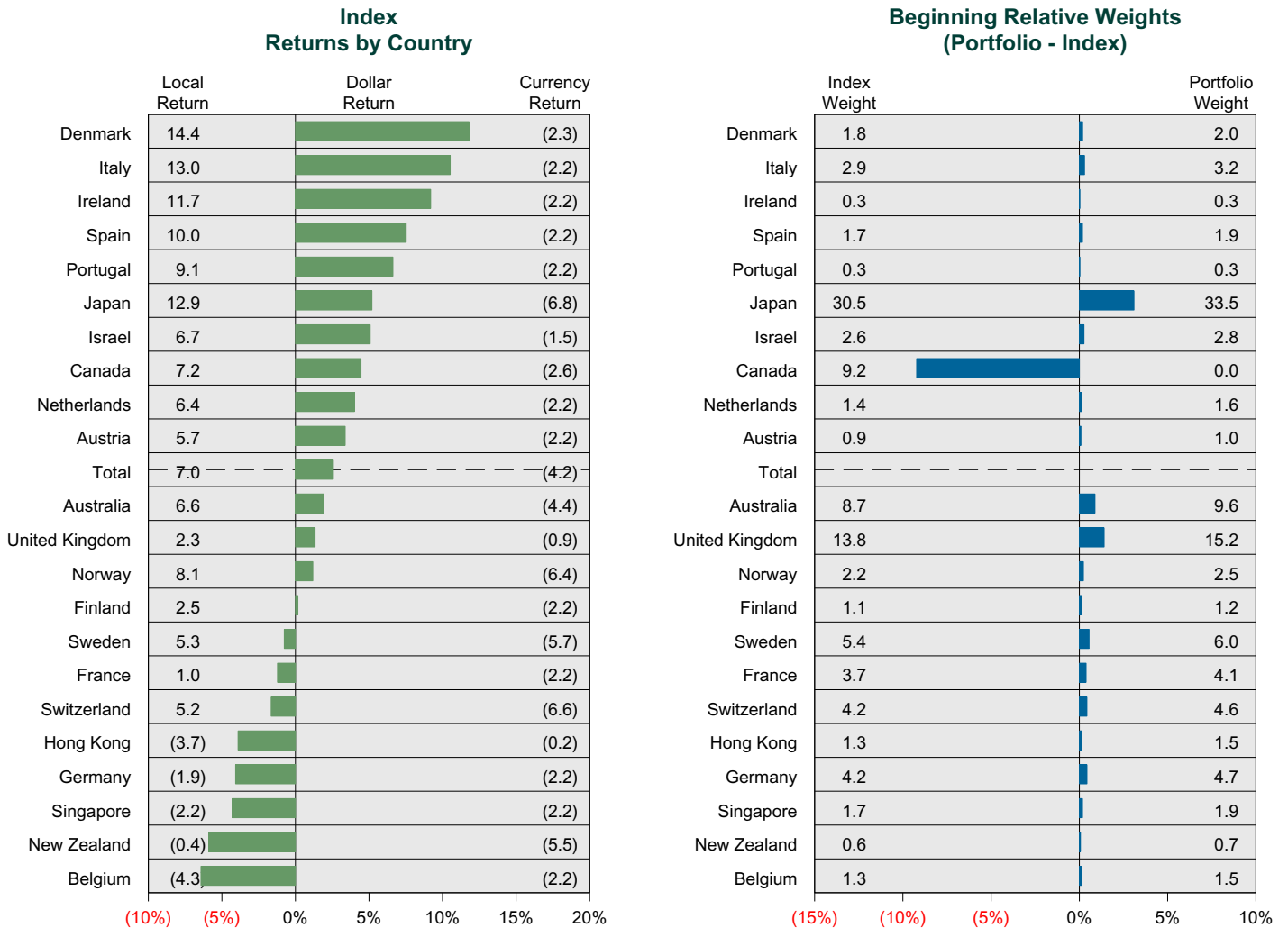
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Atos Sa Ex Amime Sa Puteax Shs	Information Technology	\$385	0.0%	(73.65)%	0.23	0.75	0.00%	(23.35)%
Meyer Burger Techn	Information Technology	\$178	0.0%	(68.21)%	0.66	(3.11)	0.00%	(4.35)%
Intrum Justitia Ab Shs	Industrials	\$395	0.0%	(66.45)%	0.28	1.99	53.96%	(21.58)%
Aker Carbon Capture As	Energy	\$384	0.0%	(60.02)%	0.32	(53.00)	0.00%	-
Ssr Mng Inc	Materials	\$1,802	0.0%	(59.61)%	0.90	45.98	6.28%	14.91%
Provident Financial Plc Shs	Financials	\$339	0.0%	(59.58)%	0.17	6.26	2884.74%	(9.39)%
Hellofresh	Consumer Staples	\$2,201	0.0%	(55.28)%	1.23	11.72	0.00%	37.07%
Ams Ag Shs New	Information Technology	\$2,303	0.0%	(53.69)%	1.16	14.18	0.00%	17.48%
Euroapi	Health Care	\$313	0.0%	(52.31)%	0.29	(83.85)	0.00%	-
Ferrexpo Plc London Shs	Materials	\$327	0.0%	(52.06)%	0.33	3.87	6.00%	11.69%

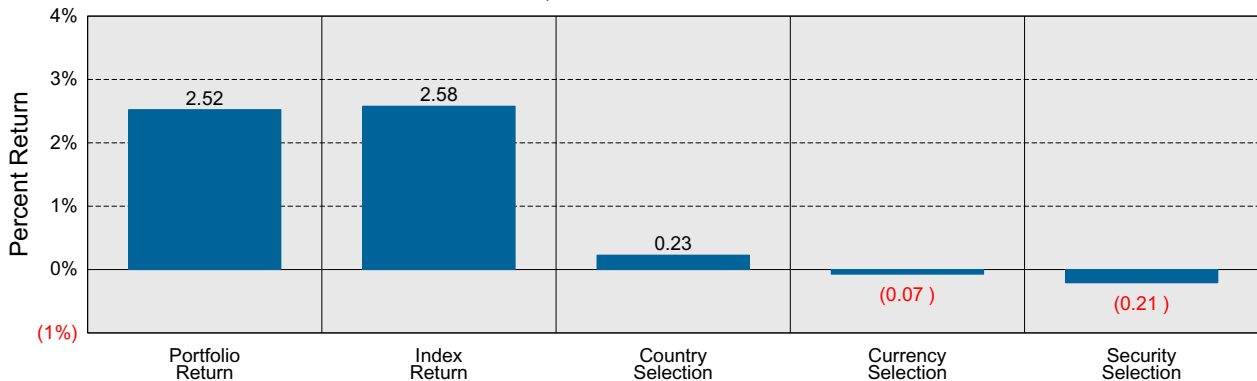
State St MSCI exUS Small vs MSCI World xUS Small Attribution for Quarter Ended March 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended March 31, 2024

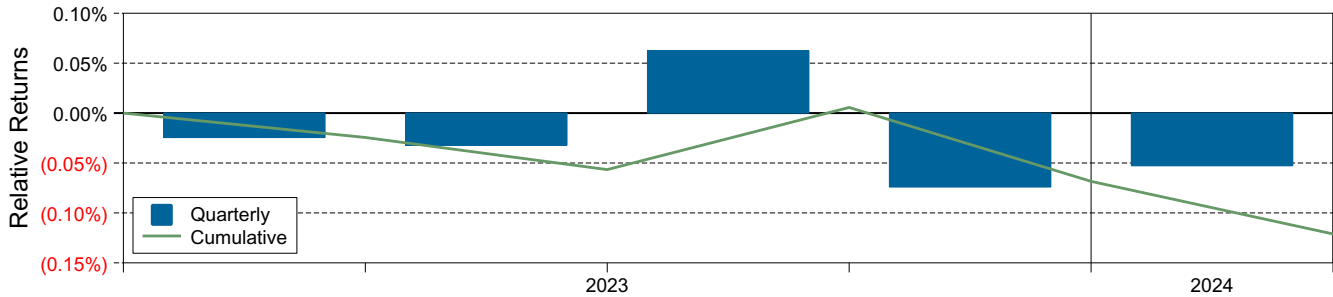


State St MSCI exUS Small vs MSCI World xUS Small Attribution for One and One-Quarter years Ended March 31, 2024

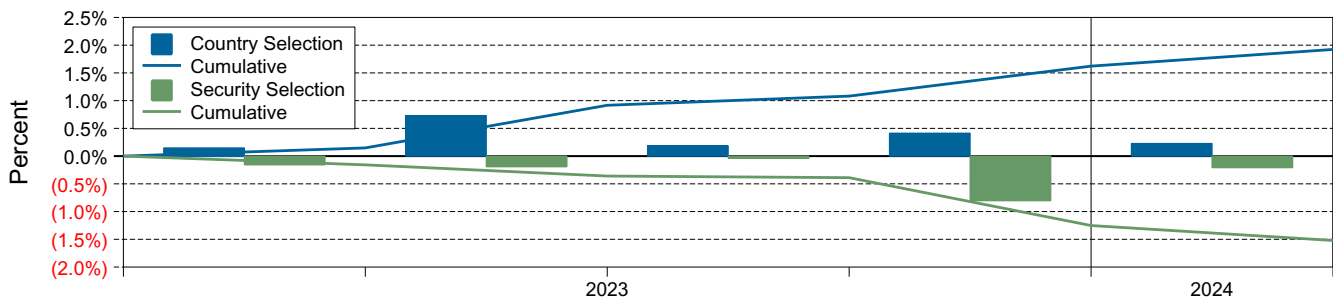
Cumulative International Attribution

The first chart below illustrates the quarterly and cumulative return of the portfolio relative to the index. The second chart shows the cumulative and quarterly impact of the manager's country selection and security selection decisions. The third chart shows the cumulative and quarterly impact of the managers currency selection decisions. The last chart shows the annualized cumulative returns for the manager and the index, as well as the attribution factors that explain the difference in return.

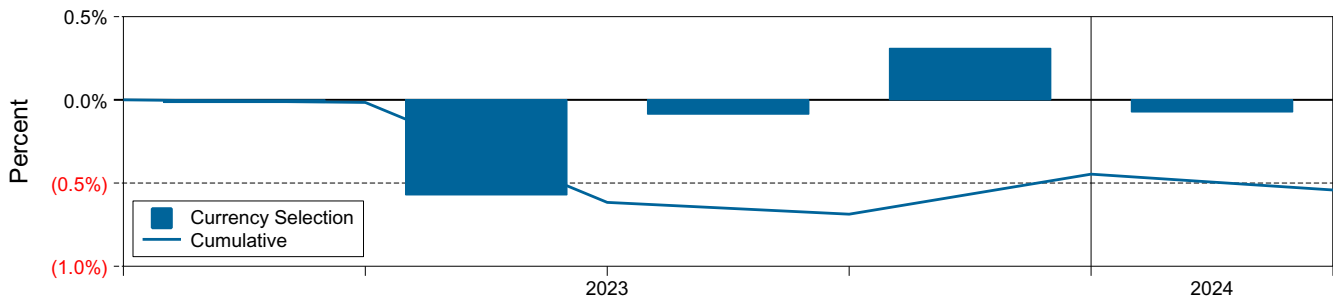
Cumulative and Quarterly Return vs MSCI World xUS Small



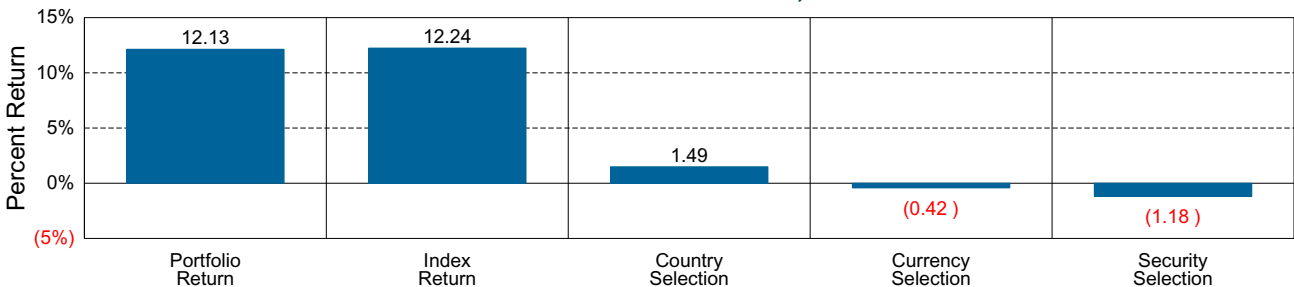
Cumulative and Quarterly Country Selection and Security Selection Factors



Cumulative and Quarterly Currency Selection Factors



Attribution Factors for One and One-Quarter Years Ended March 31, 2024



DFA EM All Cap Core Period Ended March 31, 2024

Investment Philosophy

Dimensional Fund Advisors (DFA) is an independent asset management firm founded by David Booth and Rex Sinquefeld in 1981. The firm is headquartered in Austin, Texas with regional offices in Santa Monica, Vancouver, Toronto, Charlotte, London, Amsterdam, Berlin, Tokyo, Singapore, Melbourne, and Sydney. The Emerging Markets All Cap Core strategy is managed by a five-member portfolio management team, supported by 89 research professionals and 17 equity traders. The product employs a systematic process leveraging size, value and profitability factors to construct a diversified and risk-controlled portfolio. The strategy consists of approximately 6,600 securities. The expected annual turnover for the portfolio is around 5%-15%. The Fund has consistently performed within expectations over multiple market cycles.

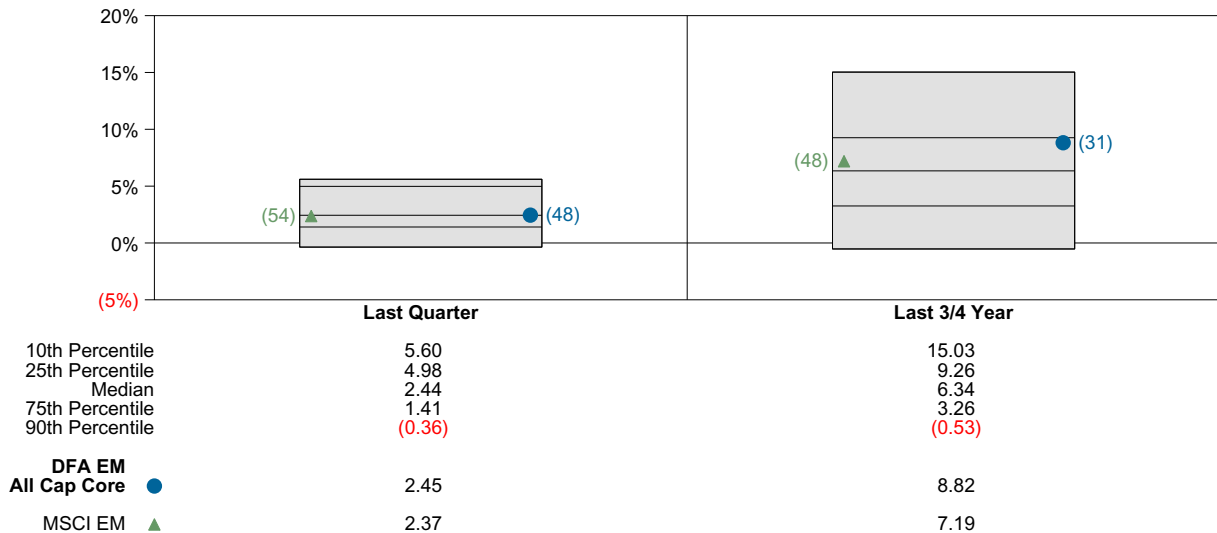
Quarterly Summary and Highlights

- DFA EM All Cap Core's portfolio posted a 2.45% return for the quarter placing it in the 48 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 31 percentile for the last three-quarter year.
- DFA EM All Cap Core's portfolio outperformed the MSCI EM by 0.08% for the quarter and outperformed the MSCI EM for the three-quarter year by 1.63%.

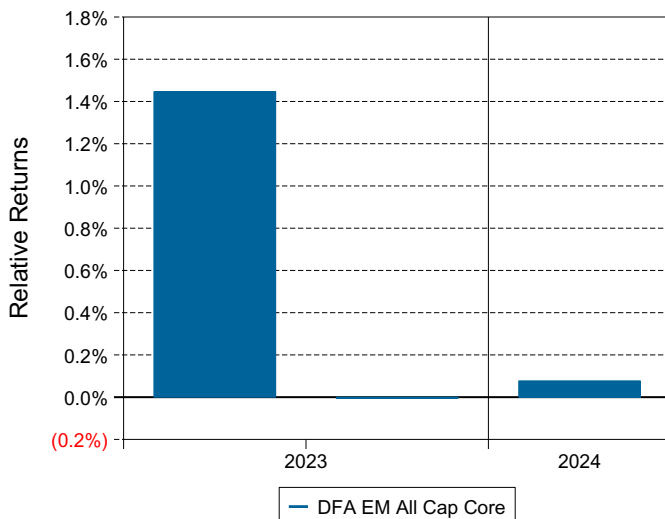
Quarterly Asset Growth

Beginning Market Value	\$15,482,197
Net New Investment	\$-1,030,062
Investment Gains/(Losses)	\$346,297
Ending Market Value	\$14,798,432

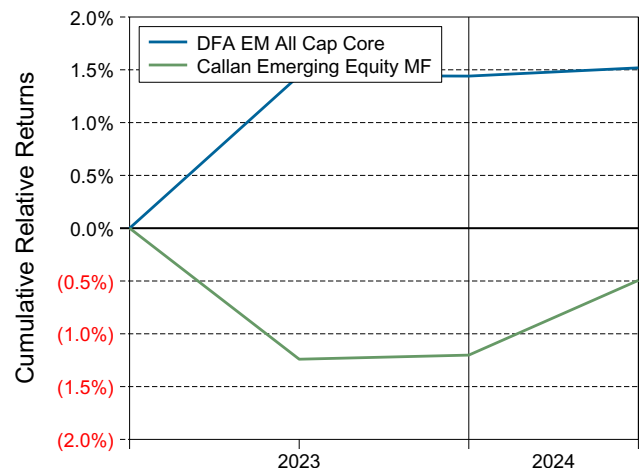
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



Relative Return vs MSCI EM



Cumulative Returns vs MSCI EM



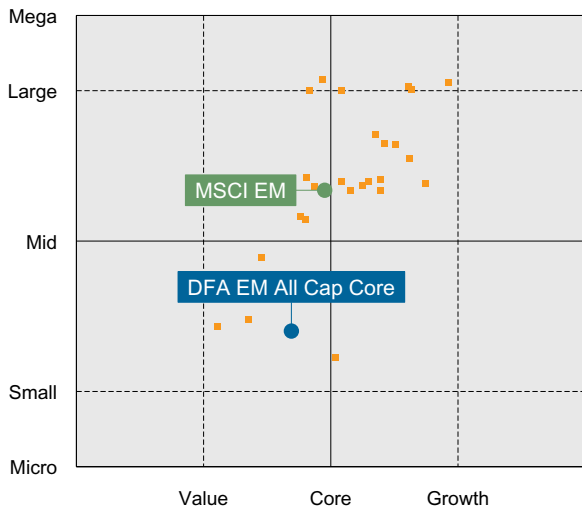
Current Holdings Based Style Analysis

DFA EM All Cap Core

As of March 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left chart illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

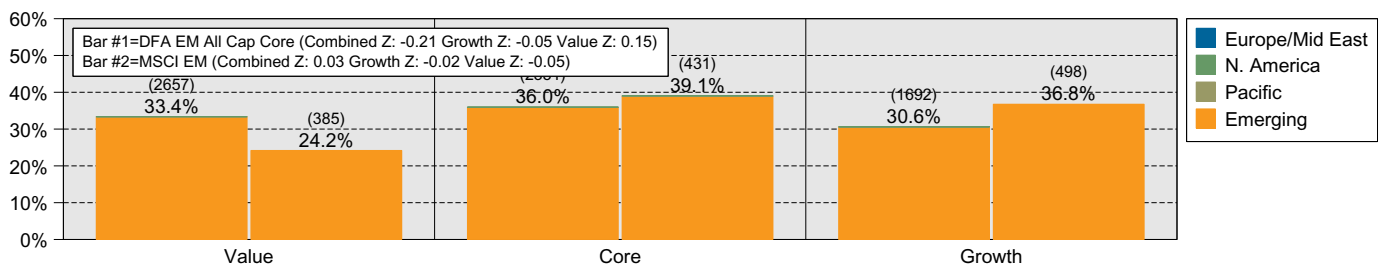
Style Map vs Callan Emerging Equity MF Holdings as of March 31, 2024



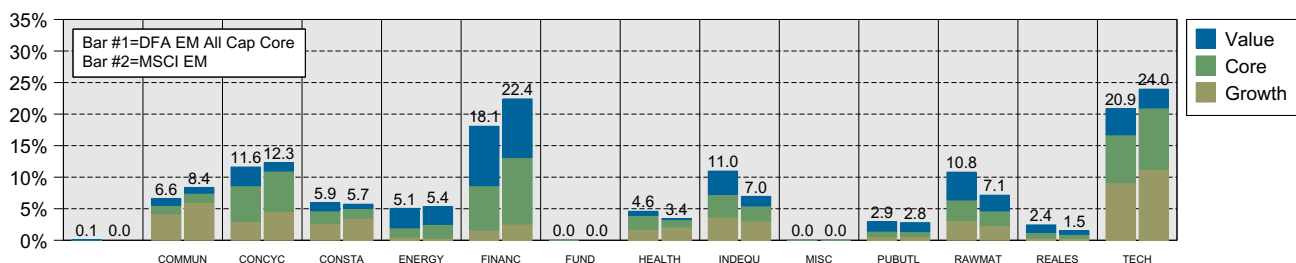
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
N. America	0.0% (1)	0.1% (17)	0.0% (2)	0.1% (20)
Pacific	0.0% (22)	0.1% (35)	0.1% (21)	0.2% (78)
Emerging	33.3% (2634)	35.9% (2299)	30.5% (1669)	99.7% (6602)
Total	33.4% (2657)	36.0% (2351)	30.6% (1692)	100.0% (6700)
	24.2% (385)	39.1% (431)	36.8% (498)	100.0% (1310)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



Sector Weights Distribution Holdings as of March 31, 2024

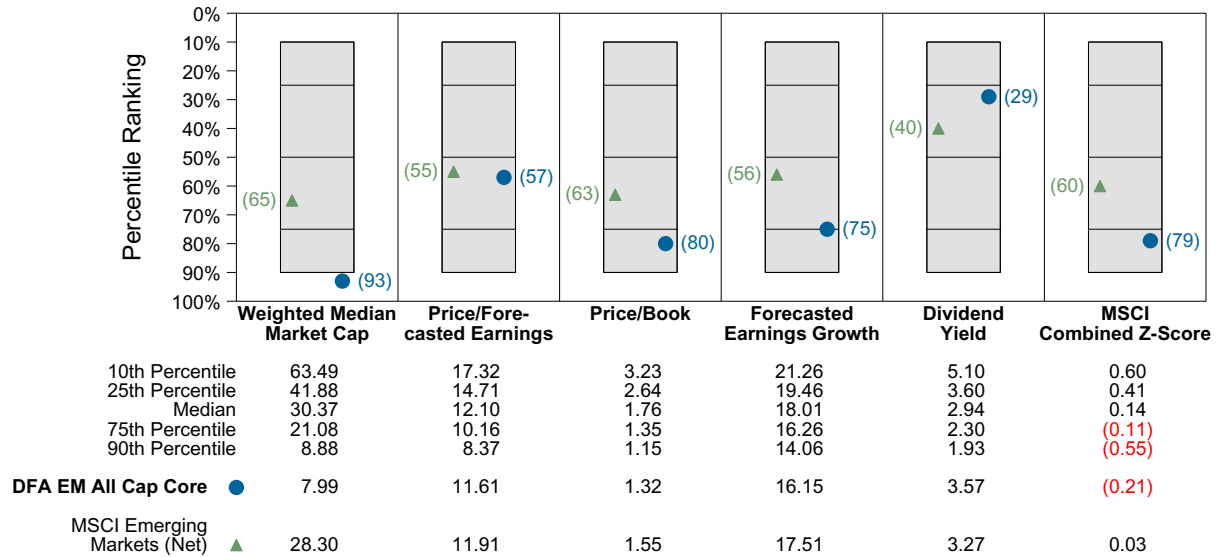


DFA EM All Cap Core Equity Characteristics Analysis Summary

Portfolio Characteristics

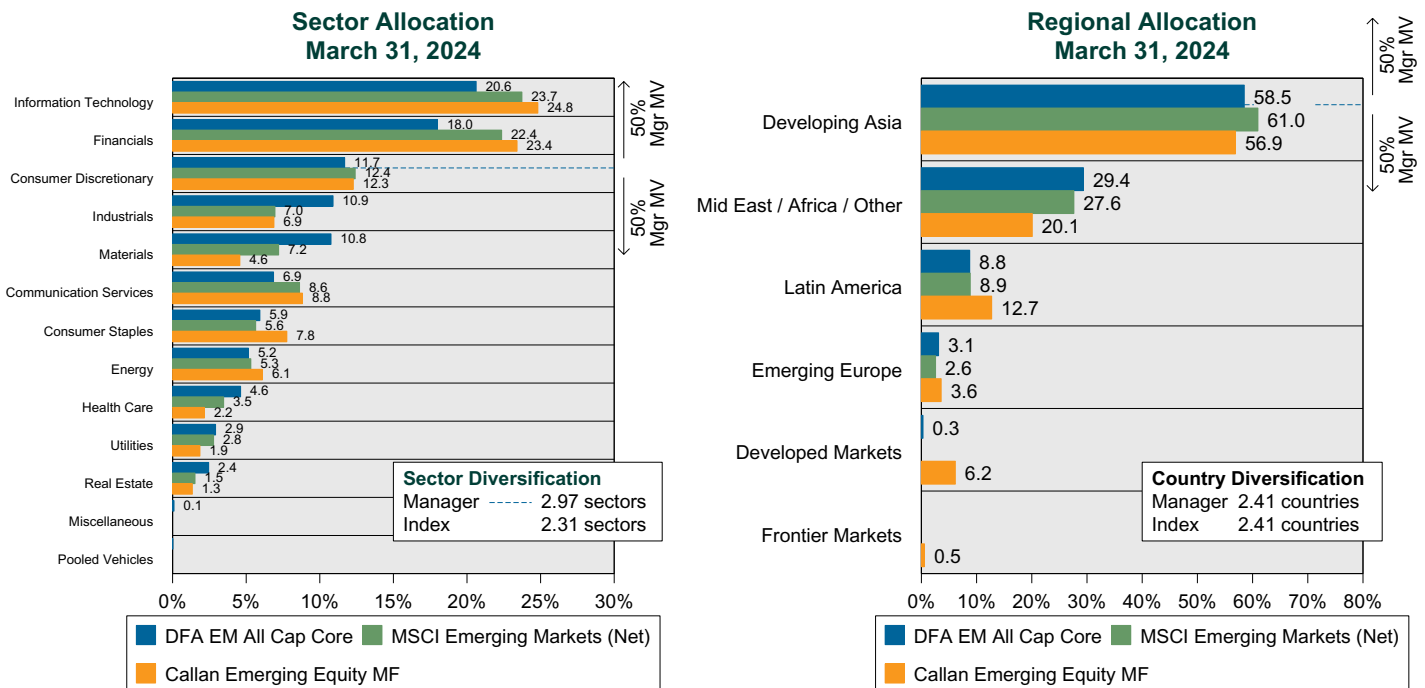
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of March 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



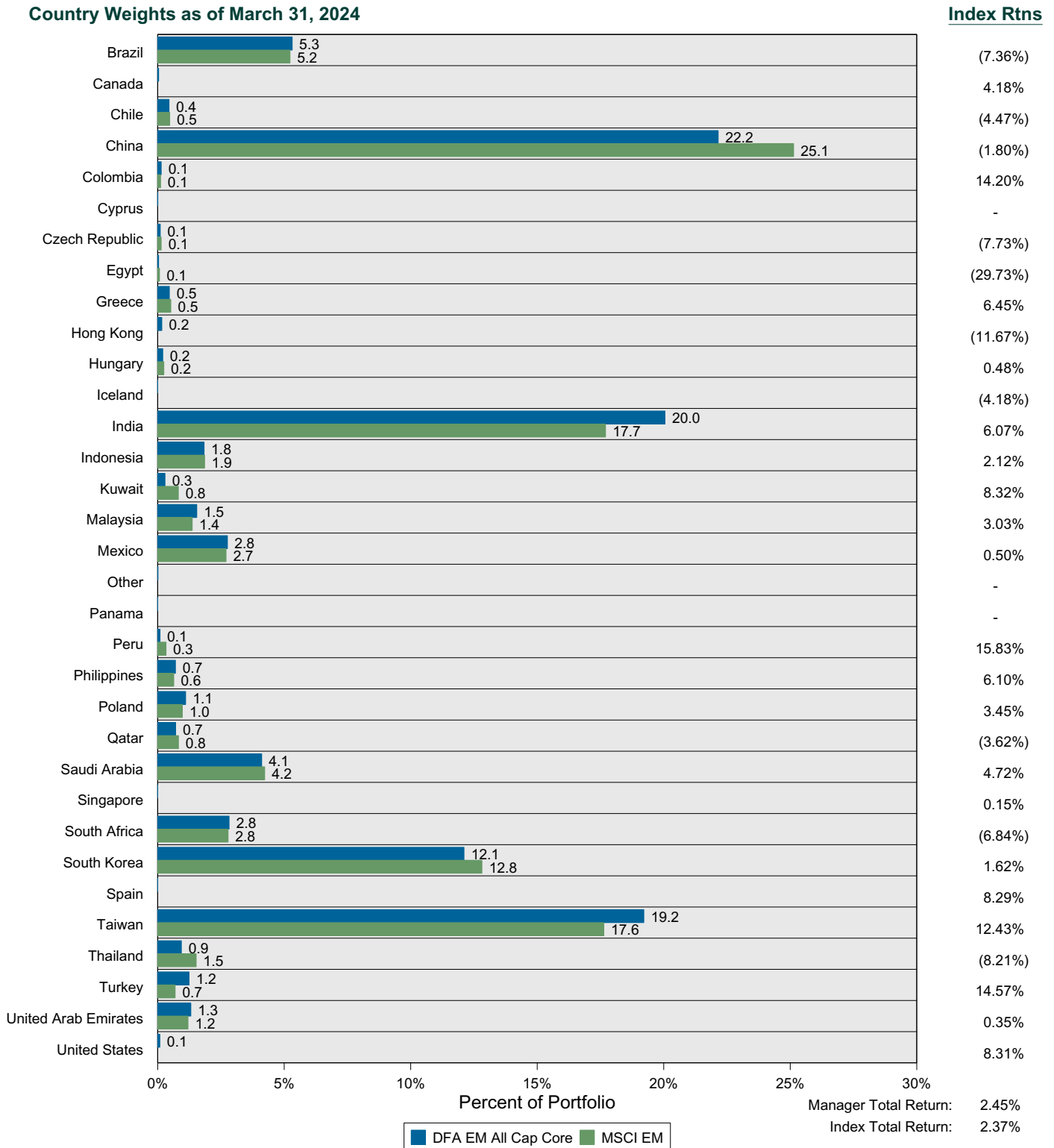
Country Allocation

DFA EM All Cap Core VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2024



DFA EM All Cap Core Top 10 Portfolio Holdings Characteristics as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semicond Manufac Co L Shs	Information Technology	\$568,772	3.8%	26.55%	631.29	19.14	1.67%	11.74%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$361,928	2.4%	1.48%	367.29	14.15	0.79%	20.87%
Samsung Electronics Co Ltd Ord	Information Technology	\$357,066	2.4%	0.88%	365.39	16.40	1.75%	54.00%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$226,834	1.5%	26.06%	631.29	19.14	1.67%	11.74%
Alibaba Group Holding Ltd	Consumer Discretionary	\$138,461	0.9%	(8.87)%	182.88	8.03	1.34%	1.47%
Reliance Industries Ltd Shs Demateri	Energy	\$98,808	0.7%	14.70%	241.07	24.06	0.30%	17.60%
China Construction Bank Shs H	Financials	\$93,261	0.6%	(0.45)%	144.99	3.17	9.95%	2.30%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	\$90,676	0.6%	(2.57)%	41.81	4.44	19.61%	47.65%
Infosys Technologies	Information Technology	\$79,115	0.5%	(3.13)%	74.35	22.37	2.37%	12.18%
Petroleo Brasileiro Sa Petro Ord New	Energy	\$67,581	0.5%	(4.64)%	56.92	4.60	19.12%	47.67%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Zhej.Wanfeng Auto Wheel 'a'	Consumer Discretionary	\$1,555	0.0%	235.52%	4.96	32.05	0.59%	24.59%
Digital Aria	Health Care	\$761	0.0%	194.94%	0.78	(10040.00)	0.00%	-
Techwing	Information Technology	\$2,562	0.0%	192.38%	0.96	21.13	0.39%	20.57%
Enchem	Materials	\$841	0.0%	173.15%	3.10	(72.28)	0.00%	-
New Era Eltn.Co.	Information Technology	\$688	0.0%	164.66%	0.26	196.43	0.00%	-
Shinsung Delta Tech	Industrials	\$3,065	0.0%	152.97%	2.13	559.65	0.11%	(2.61)%
Angels Tech.Co.Ltd.	Industrials	\$4	0.0%	152.28%	0.12	(29.00)	0.00%	-
Shihlin Electr. & Eng	Industrials	\$4,619	0.0%	136.30%	4.75	37.38	0.69%	9.74%
Egis Technology	Information Technology	\$511	0.0%	118.67%	0.63	607.86	0.00%	(49.76)%
Bajaj Tempo	Industrials	\$1,085	0.0%	115.60%	1.14	43.50	0.14%	(25.53)%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Abdullah Saad Moati Stationaries	Consumer Discretionary	\$344	0.0%	(89.98)%	0.16	149.25	1.64%	12.29%
Yu Neh Huat	Real Estate	\$276	0.0%	(87.89)%	0.06	(28.00)	0.00%	-
Ssangyong Motor Co Shs	Consumer Discretionary	\$429	0.0%	(77.27)%	0.90	(133.61)	0.00%	-
Sunshine 100 China Hdg.	Real Estate	\$0	0.0%	(72.64)%	0.01	(0.05)	0.00%	-
Cosmopolitan Intl Holdings L Shs	Real Estate	\$4	0.0%	(72.44)%	0.14	(2.68)	0.00%	-
Gome Elctrcl Applns Hldgs L Shs	Consumer Discretionary	\$93	0.0%	(72.17)%	0.11	(0.18)	0.00%	-
China Fordoo Holdings	Consumer Discretionary	\$14	0.0%	(67.12)%	0.10	(12.33)	0.00%	-
Pt M Cash	Financials	\$5	0.0%	(65.17)%	0.09	33.33	0.00%	(46.14)%
Central China Management	Real Estate	\$51	0.0%	(64.66)%	0.05	1.17	71.43%	-
China Motion Telecom	Real Estate	\$3	0.0%	(64.41)%	0.06	1.00	0.00%	-

State St MSCI EM China Period Ended March 31, 2024

Quarterly Summary and Highlights

- State St MSCI EM China's portfolio posted a (2.17)% return for the quarter placing it in the 99 percentile of the Callan Emerging Broad group for the quarter and in the 100 percentile for the last three-quarter year.
- State St MSCI EM China's portfolio outperformed the MSCI China by 0.03% for the quarter and outperformed the MSCI China for the three-quarter year by 0.01%.

Quarterly Asset Growth

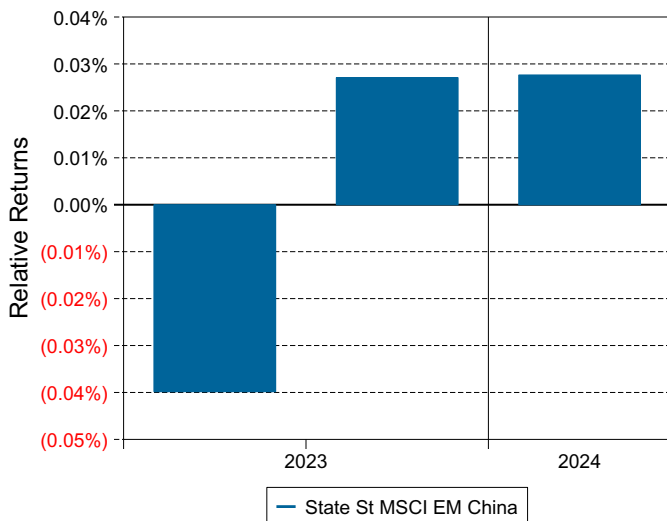
Beginning Market Value	\$4,034,697
Net New Investment	\$502,144
Investment Gains/(Losses)	\$-108,839
Ending Market Value	\$4,428,002

Performance vs Callan Emerging Broad (Gross)

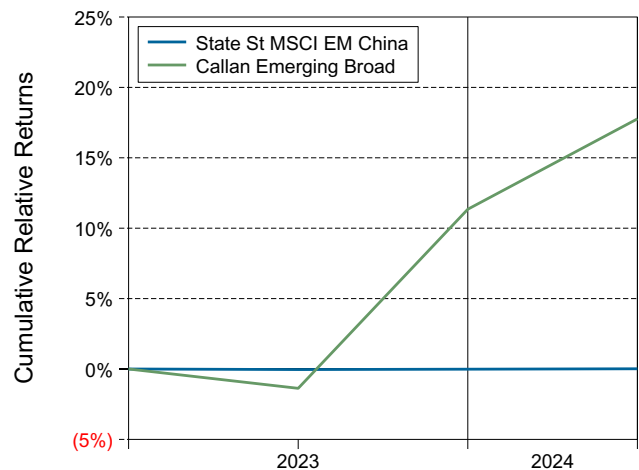


	Last Quarter	Last 3/4 Year
10th Percentile	6.56	15.22
25th Percentile	4.96	10.82
Median	3.31	8.09
75th Percentile	2.05	4.99
90th Percentile	0.21	2.55
State St MSCI EM China	(2.17)	(8.12)
MSCI China	(2.19)	(8.13)

Relative Return vs MSCI China



Cumulative Returns vs MSCI China



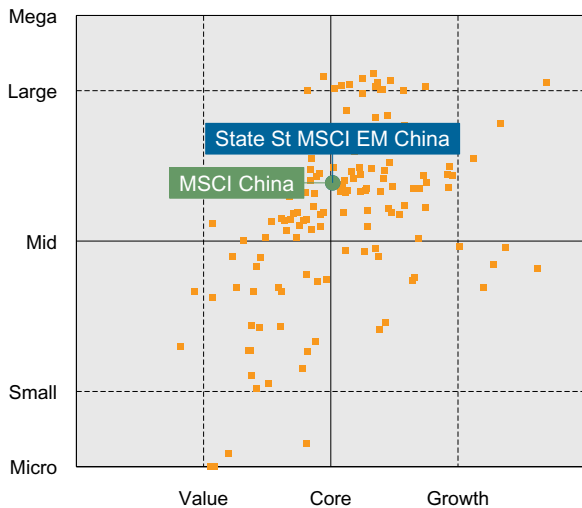
Current Holdings Based Style Analysis

State St MSCI EM China

As of March 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

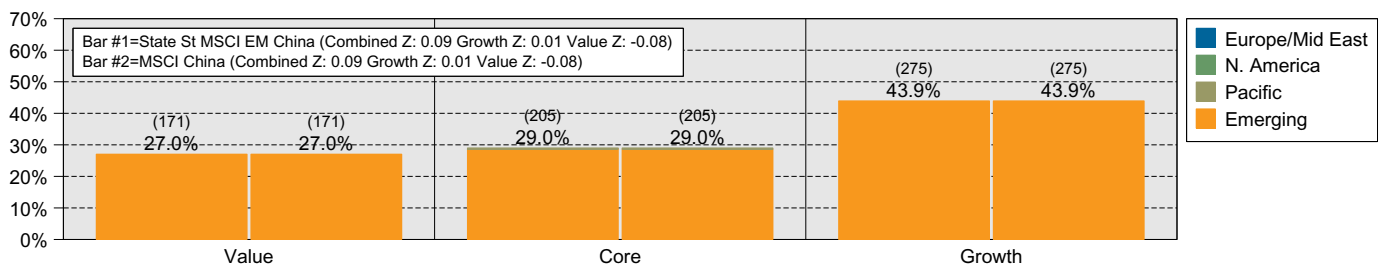
Style Map vs Callan Emerging Broad Holdings as of March 31, 2024



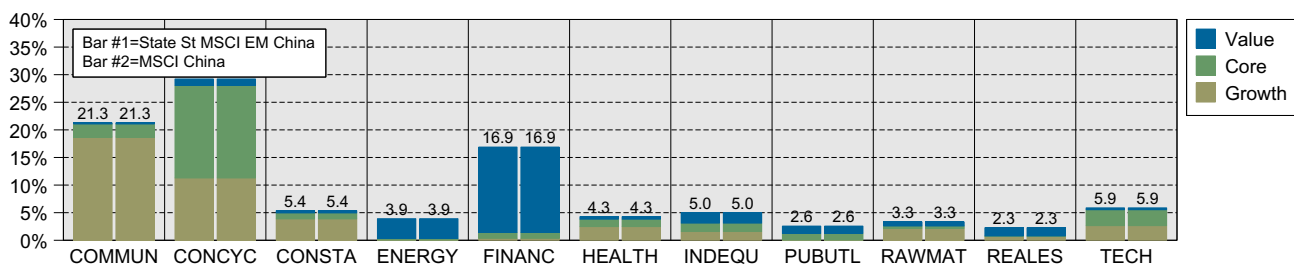
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
N. America	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Pacific	0.0% (0)	0.4% (3)	0.0% (0)	0.4% (3)
Emerging	27.0% (171)	28.6% (202)	43.9% (275)	99.6% (648)
Total	27.0% (171)	29.0% (205)	43.9% (275)	100.0% (651)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



Sector Weights Distribution Holdings as of March 31, 2024

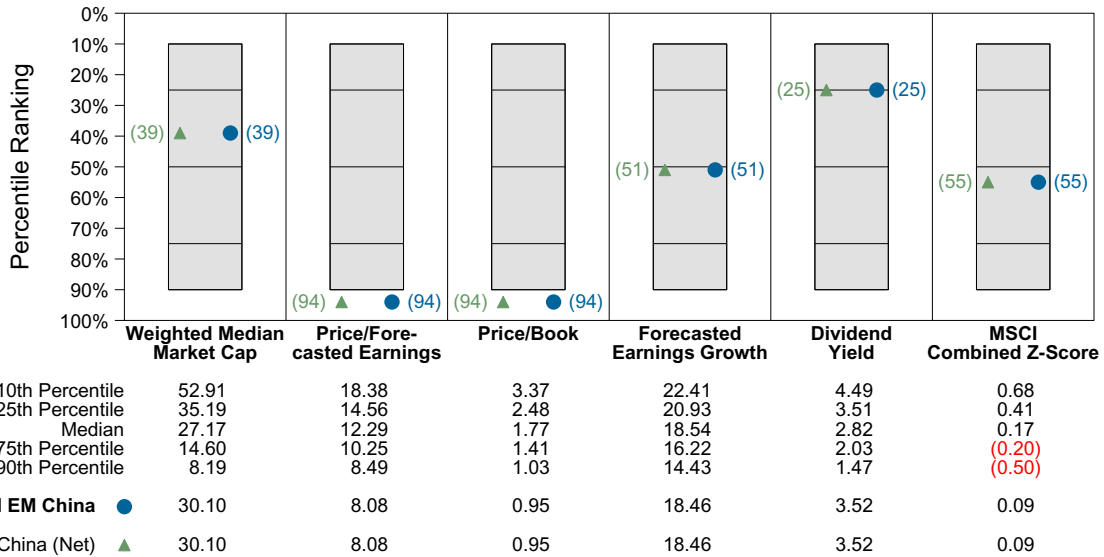


State St MSCI EM China Equity Characteristics Analysis Summary

Portfolio Characteristics

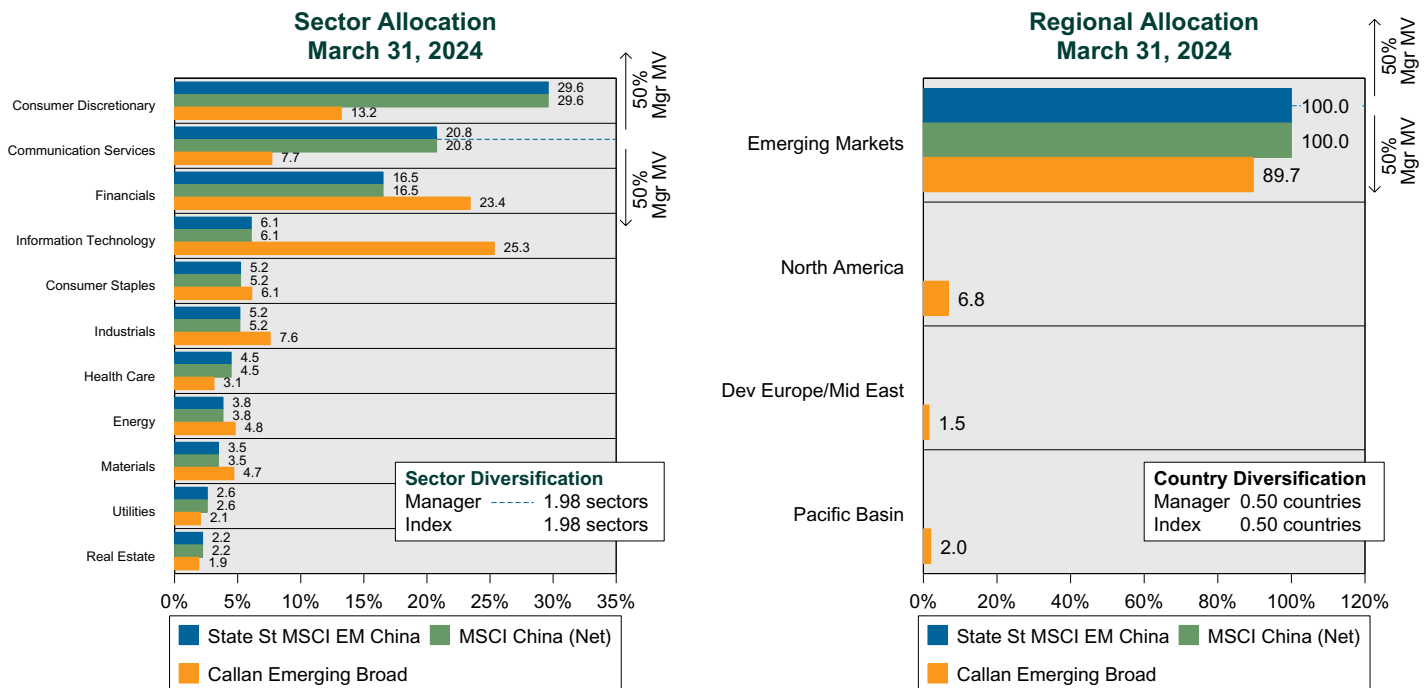
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of March 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



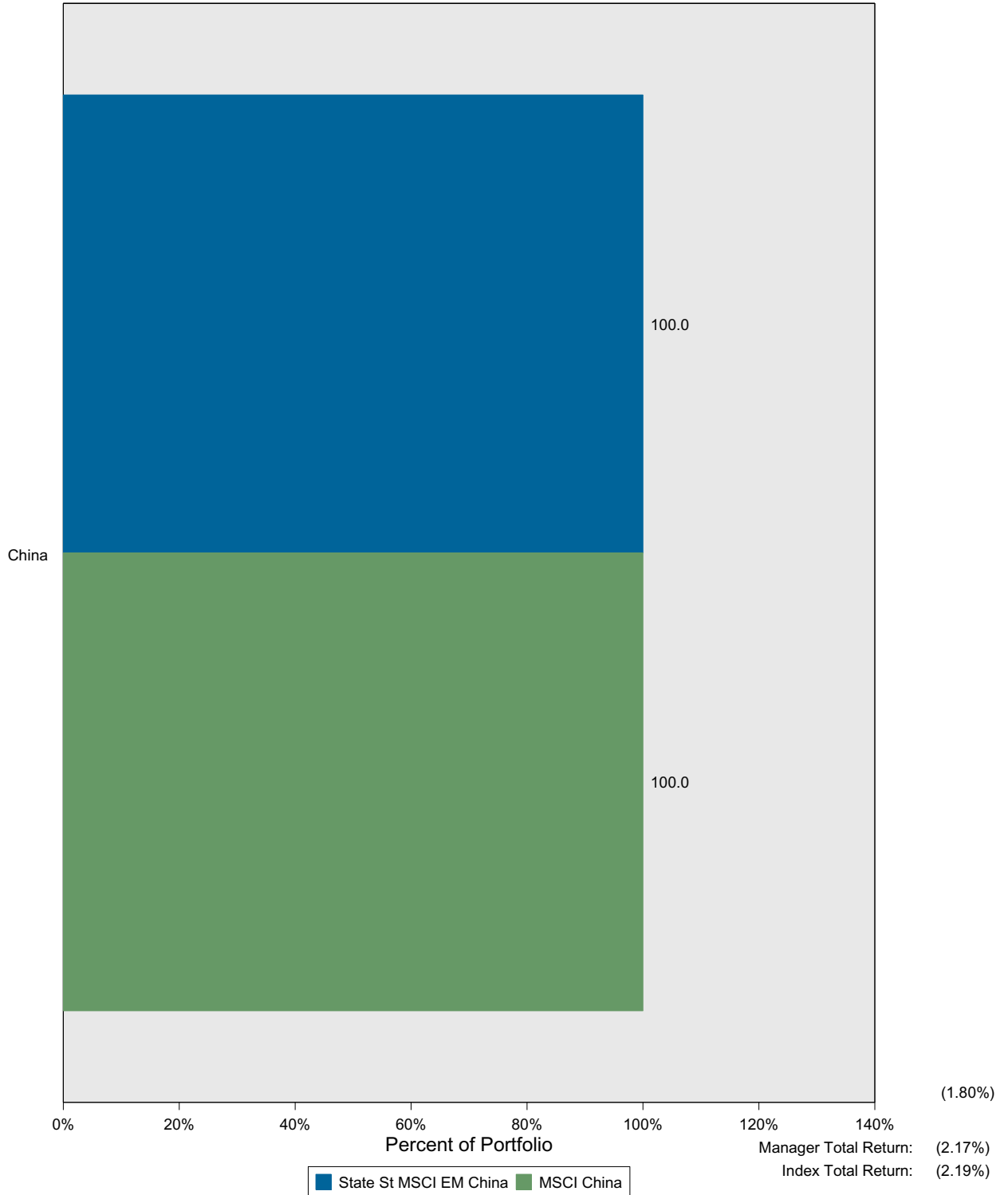
Country Allocation State St MSCI EM China VS MSCI China (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2024

Index Rtns



State St MSCI EM China Top 10 Portfolio Holdings Characteristics as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$628,379	14.2%	1.48%	367.29	14.15	0.79%	20.87%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$357,469	8.1%	(8.44)%	184.04	8.25	0.17%	8.32%
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	\$170,041	3.8%	(22.08)%	154.45	12.28	0.00%	26.58%
Meituan Dianping Hk/03690	Consumer Discretionary	\$153,601	3.5%	15.92%	69.69	16.36	0.00%	134.10%
China Construction Bank Shs H	Financials	\$141,893	3.2%	(0.45)%	144.99	3.17	9.95%	2.30%
Netease Inc Sponsored ADR	Communication Services	\$98,468	2.2%	10.00%	66.73	13.97	0.50%	24.92%
Bank of China Ltd Shs	Financials	\$80,212	1.8%	6.30%	34.51	3.82	7.26%	2.10%
Industrial and Comm Bk of Cn Hkd Shs	Financials	\$80,175	1.8%	1.15%	43.69	3.57	7.95%	4.83%
Jd Com Inc Spon ADR Cl A	Consumer Discretionary	\$79,034	1.8%	(7.02)%	38.51	7.47	2.76%	9.39%
Baidu Inc Spon ADR Rep A	Communication Services	\$72,408	1.6%	(13.30)%	30.01	9.30	0.00%	10.17%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Suzhou Tfc Optc.Comm.'a'	Information Technology	\$1,208	0.0%	62.10%	8.26	48.56	0.33%	34.65%
China Molybdenum 'a'	Materials	\$2,972	0.1%	56.92%	20.34	16.91	1.02%	31.65%
China Molybdenum Co Ltd H	Materials	\$7,768	0.2%	52.74%	3.34	12.14	1.38%	22.80%
Zhejiang Lsh.Auto Parts 'a'	Industrials	\$972	0.0%	48.04%	6.65	59.42	0.60%	46.08%
Foxconn Industrial Internet A	Information Technology	\$6,097	0.1%	47.69%	62.58	16.41	2.40%	23.40%
Zhengzen Yutong Coach A	Industrials	\$889	0.0%	47.08%	6.09	18.71	5.01%	(15.67)%
Inner Mongolia Yitai B	Energy	\$4,965	0.1%	45.72%	5.59	13.26	14.76%	-
Zhejiang Zheneng Elec. Power 'a'	Utilities	\$1,507	0.0%	41.90%	12.37	10.34	0.00%	(12.44)%
Flat Glass Group H	Information Technology	\$2,542	0.1%	41.53%	1.09	11.20	1.35%	19.00%
Zhejiang Juhua Co. A	Materials	\$1,291	0.0%	40.72%	8.84	23.53	1.14%	3.85%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Wuxi Aptec H	Health Care	\$4,040	0.1%	(54.20)%	1.83	9.17	259.39%	14.95%
Wuxi Bio	Health Care	\$17,130	0.4%	(52.62)%	7.78	11.42	0.00%	34.61%
Nio Inc Ads	Consumer Discretionary	\$14,885	0.3%	(51.34)%	8.69	(4.29)	0.00%	-
Xpeng Inc	Consumer Discretionary	\$11,576	0.3%	(48.38)%	5.91	(7.39)	0.00%	-
Sunny Optical Tchnlg Grp Lt Shs	Information Technology	\$8,903	0.2%	(44.70)%	5.60	19.19	0.55%	(18.95)%
Asr Microelectronics A	Information Technology	\$348	0.0%	(42.71)%	2.38	(47.82)	0.00%	-
Zai Lab Ltd ADR	Health Care	\$3,801	0.1%	(42.51)%	1.59	(8.02)	0.00%	-
Guangdong Investment Ltd Shs	Utilities	\$3,081	0.1%	(42.16)%	2.80	5.63	926.64%	5.22%
China Medical System Hldgs L Shs	Health Care	\$3,465	0.1%	(41.75)%	2.58	5.36	7.28%	14.84%
Country Garden Hldgs Co Ltd	Real Estate	\$1,910	0.0%	(39.01)%	1.73	(1.09)	0.00%	10.00%

State St MSCI EM ex China Period Ended March 31, 2024

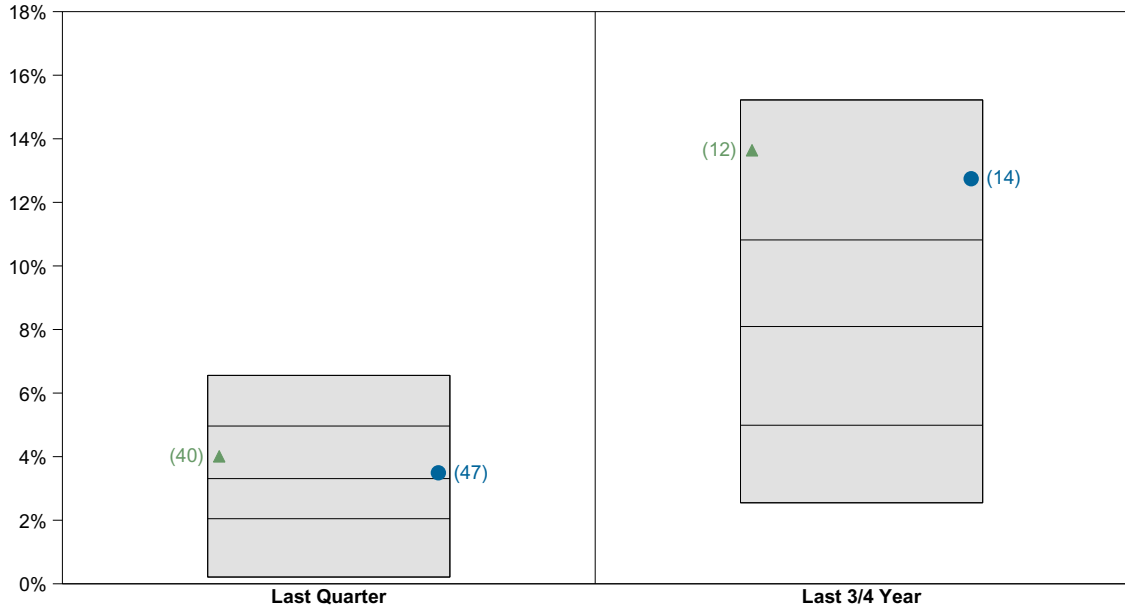
Quarterly Summary and Highlights

- State St MSCI EM ex China's portfolio posted a 3.49% return for the quarter placing it in the 47 percentile of the Callan Emerging Broad group for the quarter and in the 14 percentile for the last three-quarter year.
- State St MSCI EM ex China's portfolio underperformed the MSCI: EM x China by 0.52% for the quarter and underperformed the MSCI: EM x China for the three-quarter year by 0.90%.

Quarterly Asset Growth

Beginning Market Value	\$11,471,614
Net New Investment	\$-271,645
Investment Gains/(Losses)	\$386,444
Ending Market Value	\$11,586,413

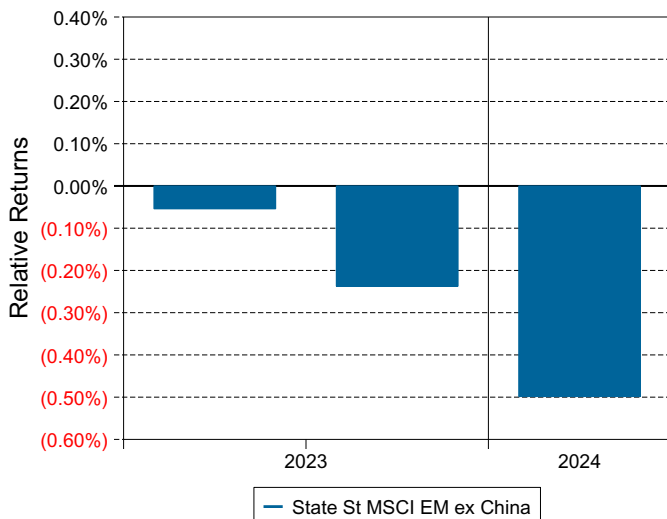
Performance vs Callan Emerging Broad (Gross)



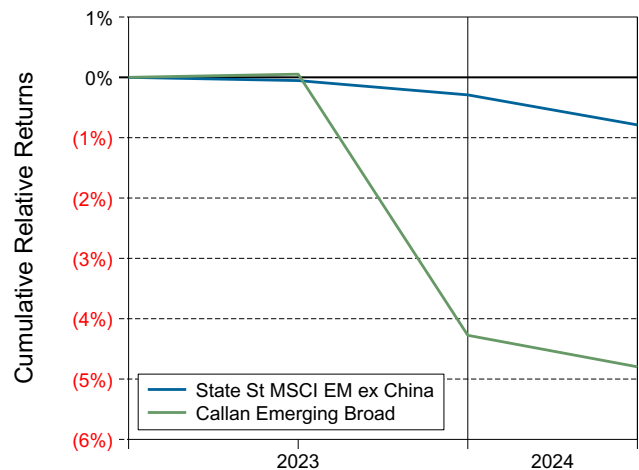
10th Percentile	6.56	15.22
25th Percentile	4.96	10.82
Median	3.31	8.09
75th Percentile	2.05	4.99
90th Percentile	0.21	2.55

State St MSCI EM ex China ●	3.49	12.74
MSCI: EM x China ▲	4.01	13.64

Relative Return vs MSCI: EM x China



Cumulative Returns vs MSCI: EM x China



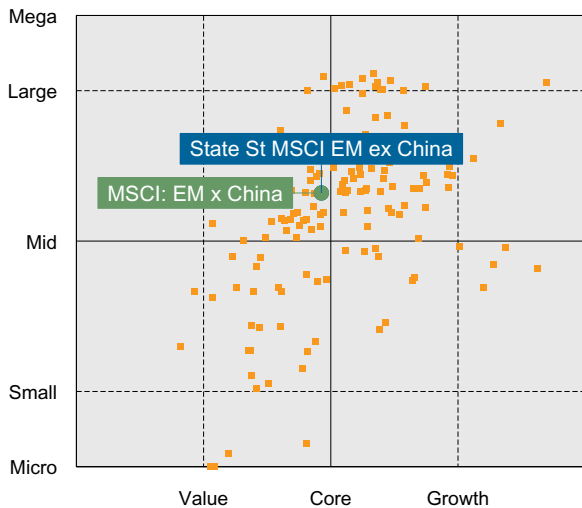
Current Holdings Based Style Analysis

State St MSCI EM ex China

As of March 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

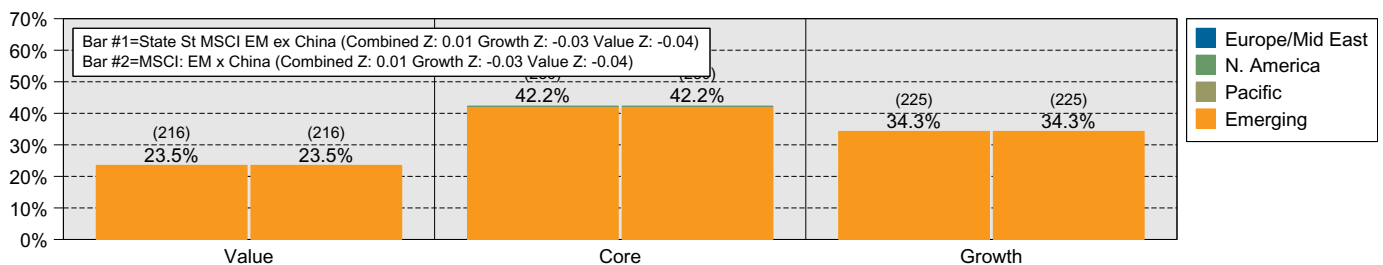
Style Map vs Callan Emerging Broad Holdings as of March 31, 2024



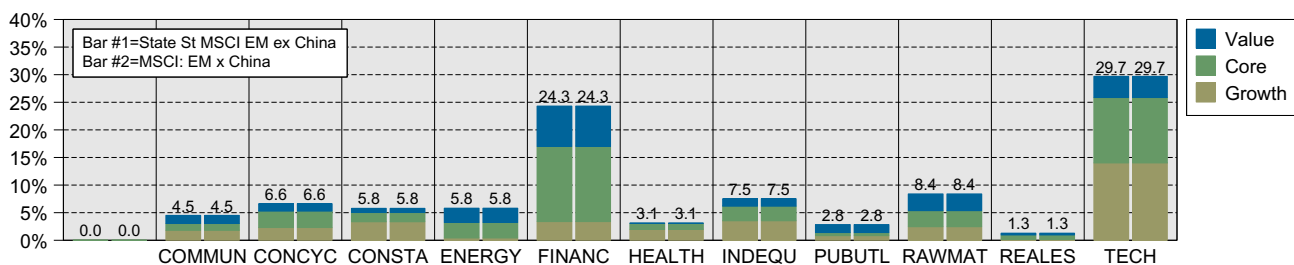
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
N. America	0.0% (0)	0.0% (1)	0.0% (0)	0.0% (1)
Pacific	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Emerging	23.5% (216)	42.2% (229)	34.3% (225)	100.0% (670)
Total	23.5% (216)	42.2% (230)	34.3% (225)	100.0% (671)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



Sector Weights Distribution Holdings as of March 31, 2024

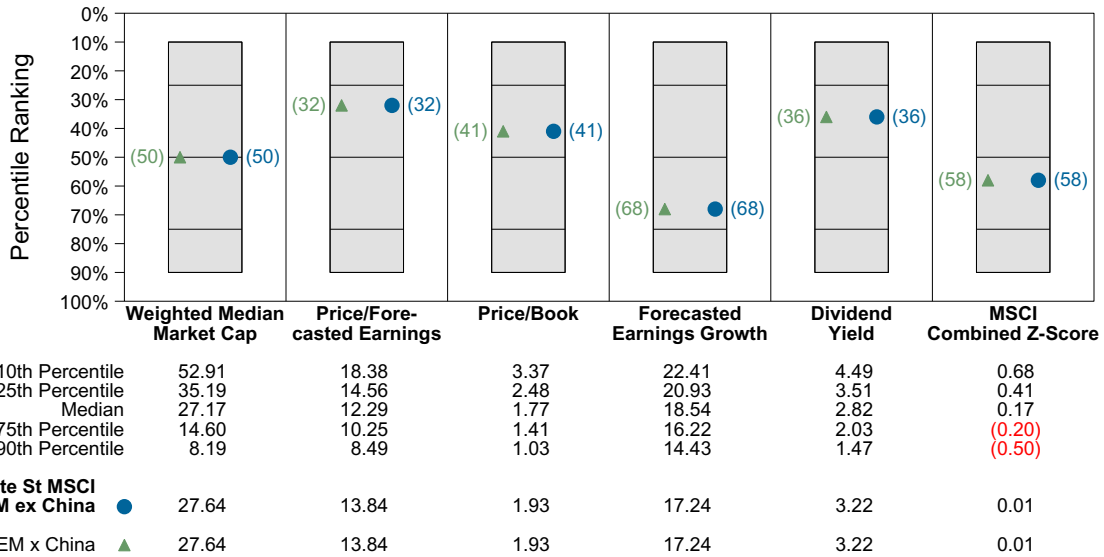


State St MSCI EM ex China Equity Characteristics Analysis Summary

Portfolio Characteristics

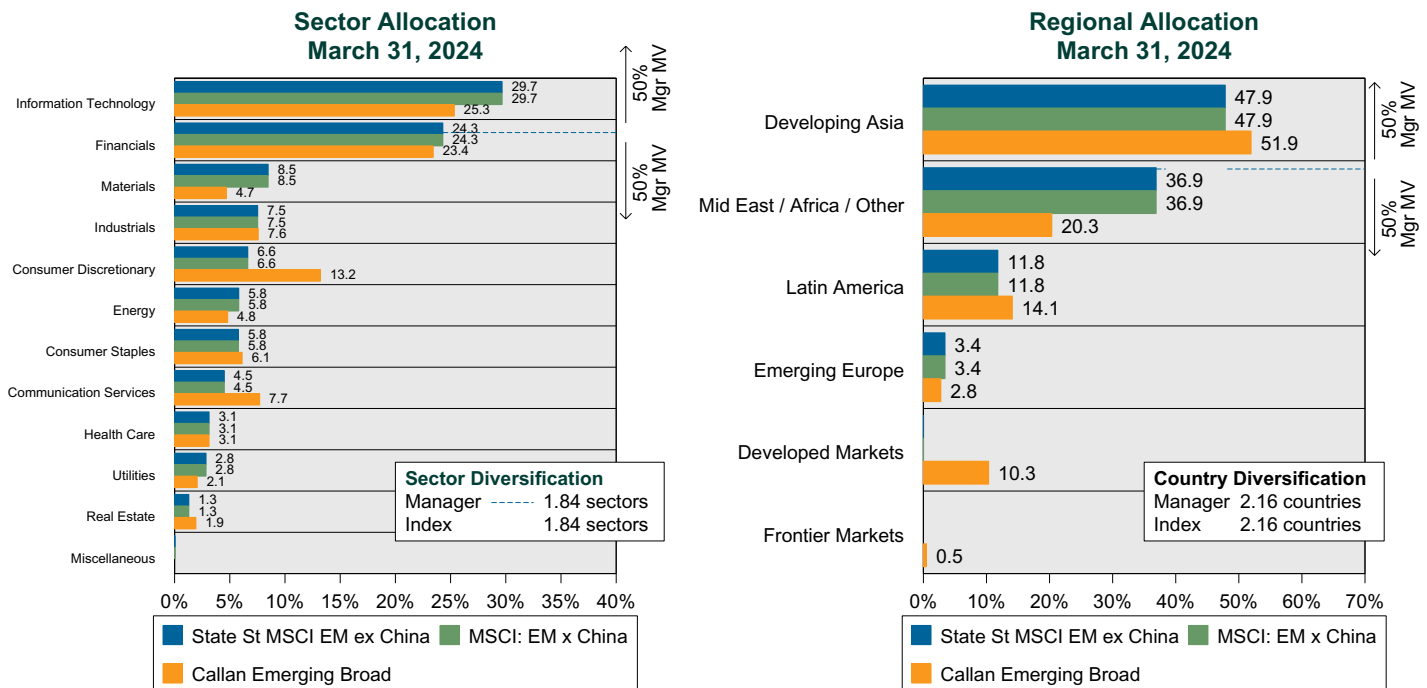
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of March 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Country Allocation

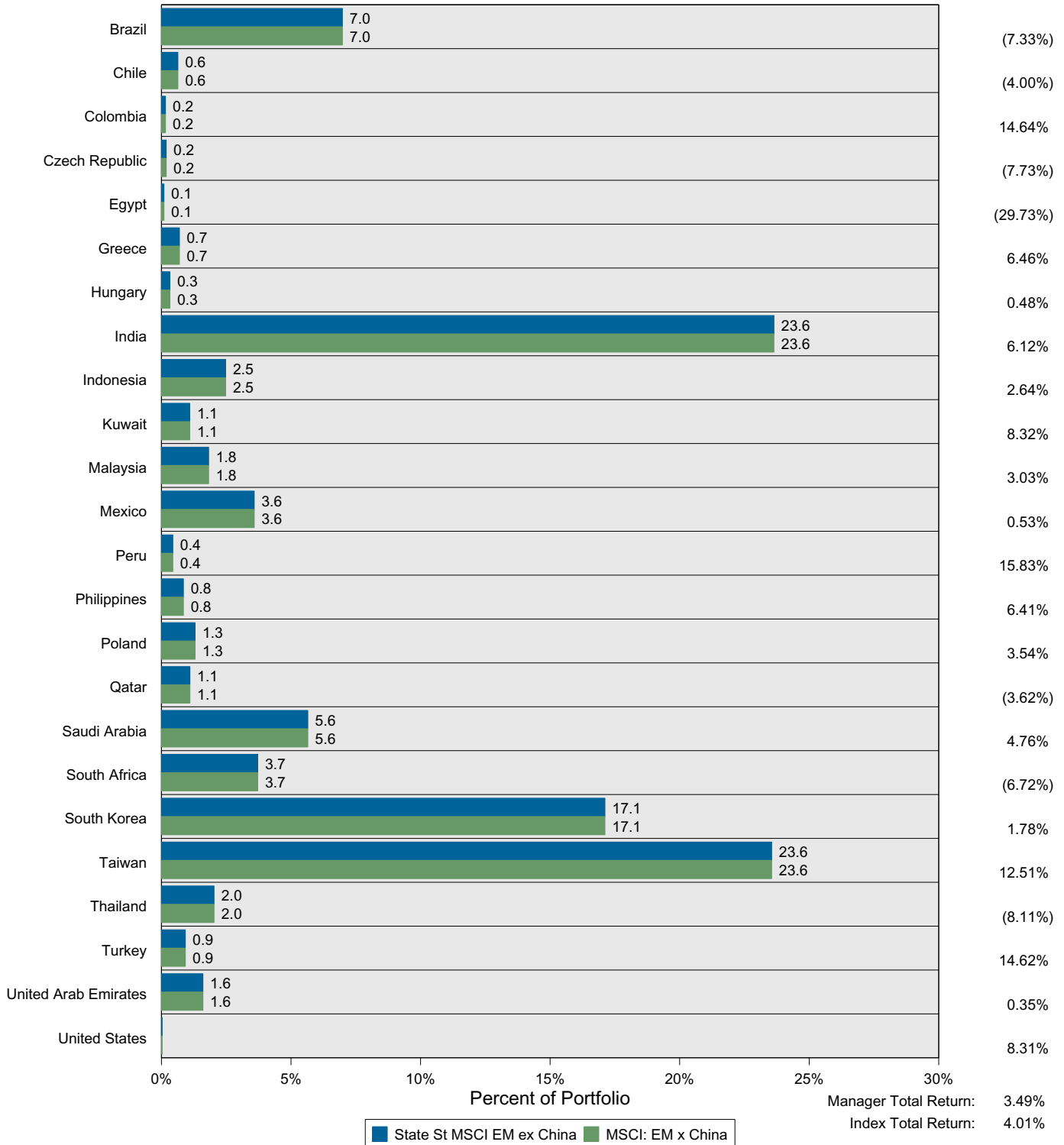
State St MSCI EM ex China VS MSCI: EM x China

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2024

Index Rtns



State St MSCI EM ex China Top 10 Portfolio Holdings Characteristics as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semicond Manufac Co L Shs	Information Technology	\$1,288,732	11.1%	26.55%	631.29	19.14	1.67%	11.74%
Samsung Electronics Co Ltd Ord	Information Technology	\$628,220	5.4%	0.88%	365.39	16.40	1.75%	54.00%
Reliance Industries Ltd Shs Demateri	Energy	\$233,137	2.0%	14.70%	241.07	24.06	0.30%	17.60%
Sk Hynix Inc Shs	Information Technology	\$159,508	1.4%	23.97%	98.96	12.27	0.66%	4.00%
Icici Bank Limited Shs Dematerial	Financials	\$146,251	1.3%	9.45%	92.05	17.72	0.76%	52.00%
Infosys Technologies	Information Technology	\$128,172	1.1%	(3.13)%	74.35	22.37	2.37%	12.18%
Hon Hai Precision Inds Ltd Ord	Information Technology	\$125,677	1.1%	37.65%	64.98	12.61	3.53%	11.22%
Media Tek Incorporation Shs	Information Technology	\$121,950	1.1%	15.90%	59.73	18.94	4.60%	9.00%
H D F C Bank Ltd Shs	Financials	\$104,811	0.9%	(15.48)%	131.89	15.23	1.32%	14.30%
Al-Rajhi Bkg.&inv.	Financials	\$93,332	0.8%	(3.58)%	87.77	17.82	2.78%	3.80%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Hanmi Semiconductor	Information Technology	\$9,349	0.1%	108.16%	9.67	98.33	0.31%	(11.16)%
Kukje Precision	Health Care	\$19,702	0.2%	107.28%	10.22	(72.82)	0.00%	-
Samsung Techwin Co	Industrials	\$11,570	0.1%	59.41%	7.69	16.79	0.88%	5.00%
Cummins India (Kiloskar)	Industrials	\$10,737	0.1%	53.78%	9.99	50.35	1.03%	28.67%
Jio Financial Services Limited	Financials	\$26,061	0.2%	51.52%	26.95	706.67	0.00%	-
Saudi Resh.& Mktg.Gp.	Communication Services	\$5,941	0.1%	51.21%	5.53	26.18	0.00%	133.45%
Savola Group	Consumer Staples	\$8,471	0.1%	50.31%	8.02	30.76	1.17%	25.37%
Ytl Power International Bhd Shs	Utilities	\$4,301	0.0%	47.92%	6.67	10.35	1.55%	(17.93)%
Zomato	Consumer Discretionary	\$28,612	0.2%	46.88%	18.94	114.74	0.00%	-
Sk Square Co Ltd Common Stock Krw500	Industrials	\$12,269	0.1%	43.69%	8.16	9.93	0.00%	-

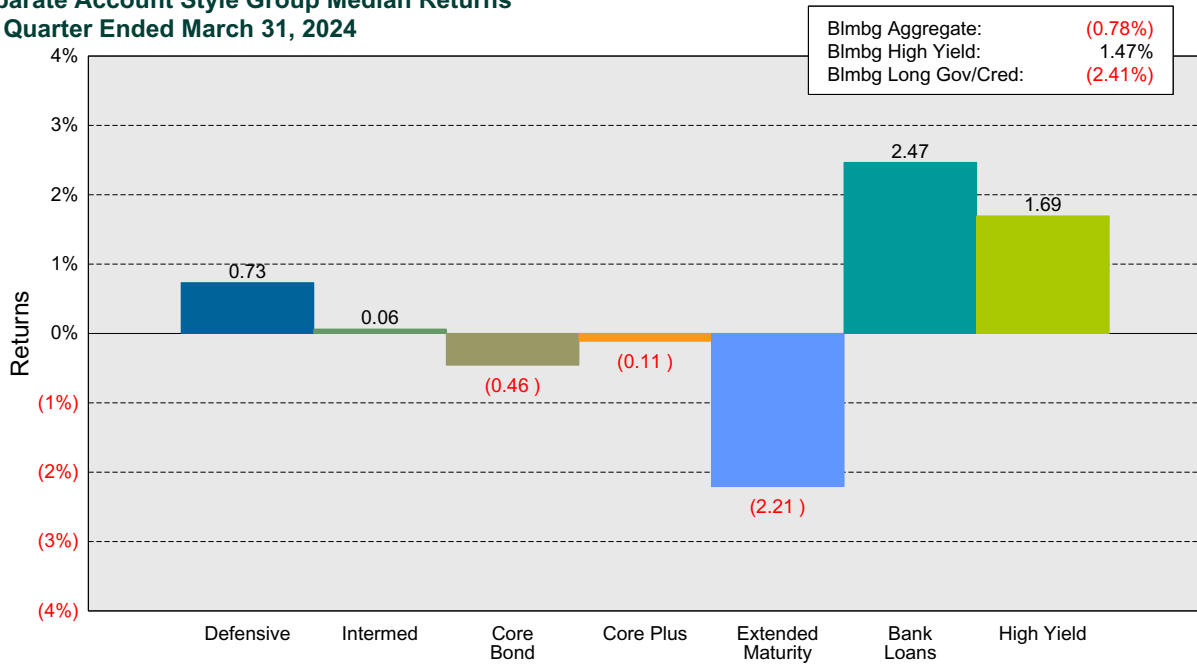
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Eastern Tobacco	Consumer Staples	\$1,267	0.0%	(41.74)%	1.19	6.21	14.65%	36.49%
Posdata Company	Information Technology	\$4,154	0.0%	(36.82)%	5.52	110.06	0.20%	6.00%
One 97 Communications	Financials	\$2,636	0.0%	(36.77)%	3.07	(73.18)	0.00%	-
Silergy	Information Technology	\$7,193	0.1%	(36.71)%	3.94	41.16	0.60%	(2.14)%
Ecopro Materials	Materials	\$2,881	0.0%	(33.62)%	6.70	(97160.00)	0.00%	-
Pepco Group	Consumer Discretionary	\$1,676	0.0%	(31.89)%	2.60	11.42	0.00%	-
Global Unichip	Information Technology	\$7,843	0.1%	(31.38)%	5.21	41.47	1.12%	27.80%
Barito Pacific Timber	Materials	\$3,603	0.0%	(31.00)%	5.59	-	0.00%	(32.73)%
Commercial Internationl Bk L Shs	Financials	\$9,195	0.1%	(30.87)%	4.90	5.36	0.62%	22.45%
Hanwha Chemical Corp	Materials	\$5,057	0.0%	(30.80)%	3.62	14.61	1.06%	(45.02)%

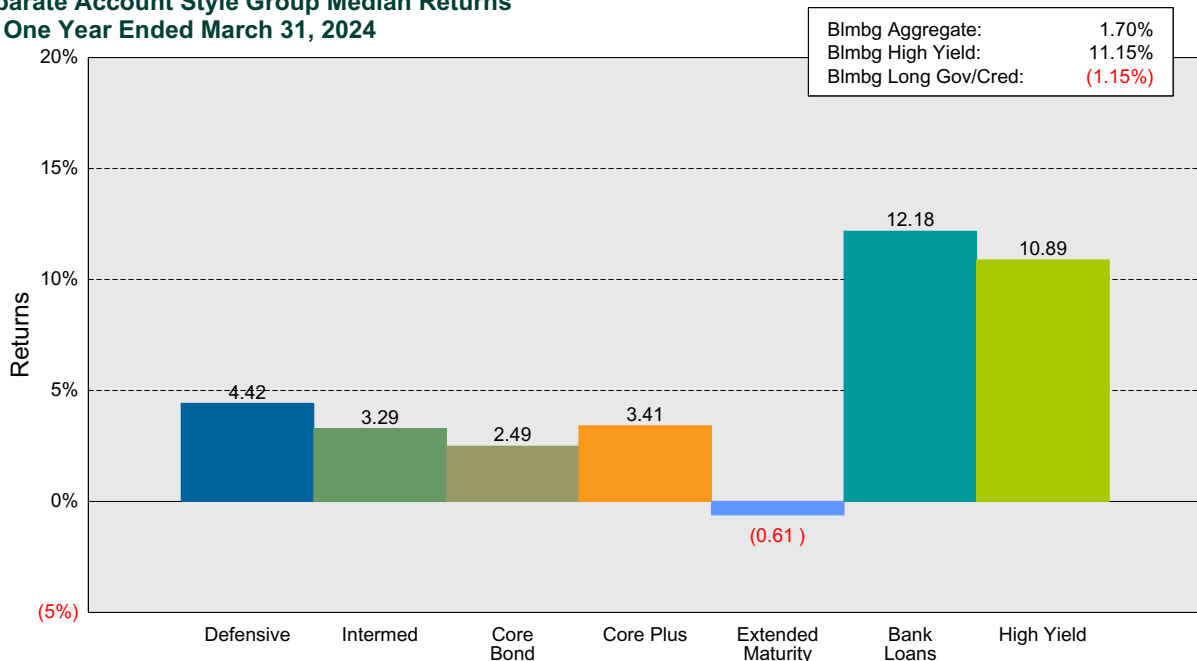
Domestic Fixed Income Active Management Overview

Bond yields rose modestly in 1Q as expectations dwindled for aggressive rate cuts amid stubbornly high inflation. The U.S. Treasury 10-year yield rose from 3.88% as of year-end 2023 to 4.20% at the end of 1Q 2024. The Bloomberg US Aggregate Bond Index fell 0.8% for the quarter. Ten-year breakeven spreads, a measure of the markets expectation for inflation over the next decade, rose from 2.16% to 2.32%. Investment grade corporate bonds outperformed U.S. Treasuries by 89 bps on a duration-adjusted basis, fueled by strong demand that easily absorbed record supply for a first quarter and the second largest quarterly issuance ever. High yield corporates (Bloomberg HY: +1.5%) outperformed the investment grade market and leveraged loans performed even better (CS Leveraged Loan: +2.3%).

Separate Account Style Group Median Returns for Quarter Ended March 31, 2024



Separate Account Style Group Median Returns for One Year Ended March 31, 2024

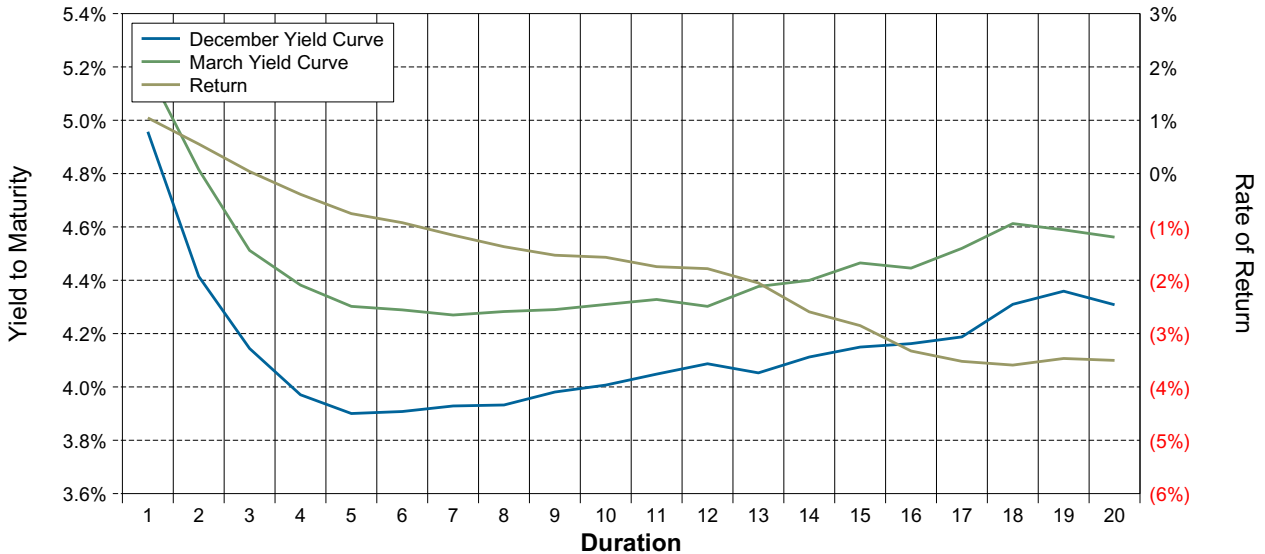


Bond Market Environment

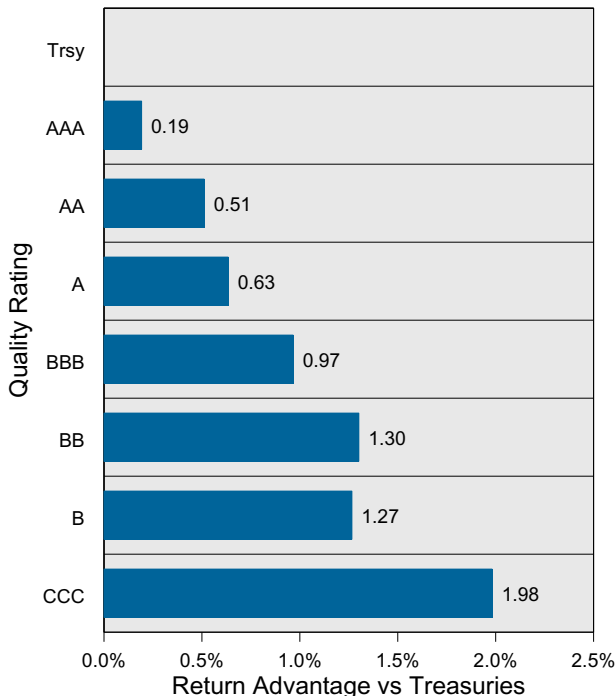
Factors Influencing Bond Returns

The charts below are designed to give you an overview of the factors that influenced bond market returns for the quarter. The first chart shows the shift in the Treasury yield curve and the resulting returns by duration. The second chart shows the average return premium (relative to Treasuries) for bonds with different quality ratings. The final chart shows the average return premium of the different sectors relative to Treasuries. These sector premiums are calculated after differences in quality and term structure have been accounted for across the sectors. They are typically explained by differences in convexity, sector specific supply and demand considerations, or other factors that influence the perceived risk of the sector.

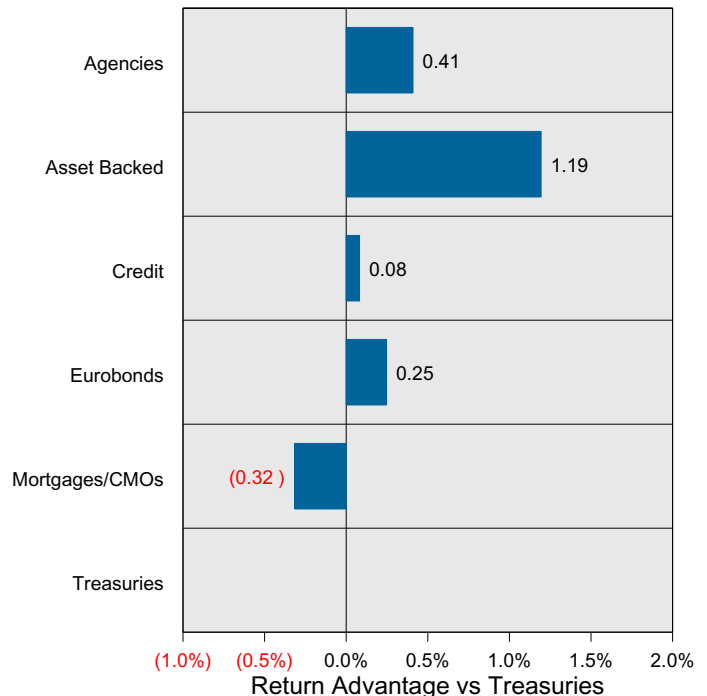
Yield Curve Change and Rate of Return One Quarter Ended March 31, 2024



Duration Adjusted Return Premium to Quality One Quarter Ended March 31, 2024



Quality and Duration Adjusted Return Premium by Sector One Quarter Ended March 31, 2024



Domestic Fixed Income Period Ended March 31, 2024

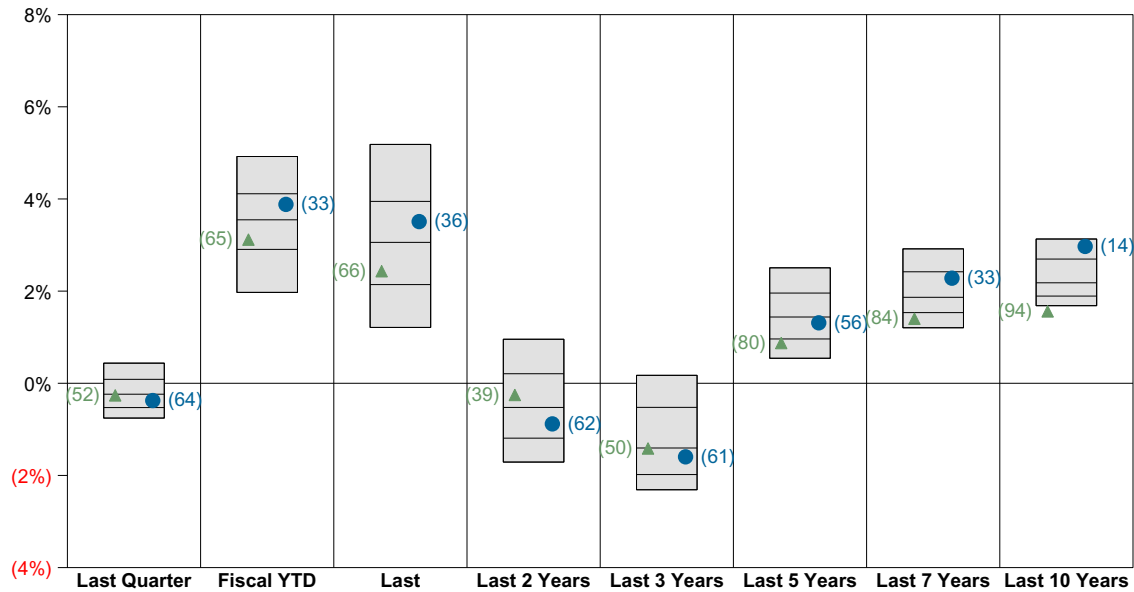
Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a (0.38)% return for the quarter placing it in the 64 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 36 percentile for the last year.
- Domestic Fixed Income's portfolio underperformed the Domestic Fixed Inc. Target by 0.11% for the quarter and outperformed the Domestic Fixed Inc. Target for the year by 1.08%.

Quarterly Asset Growth

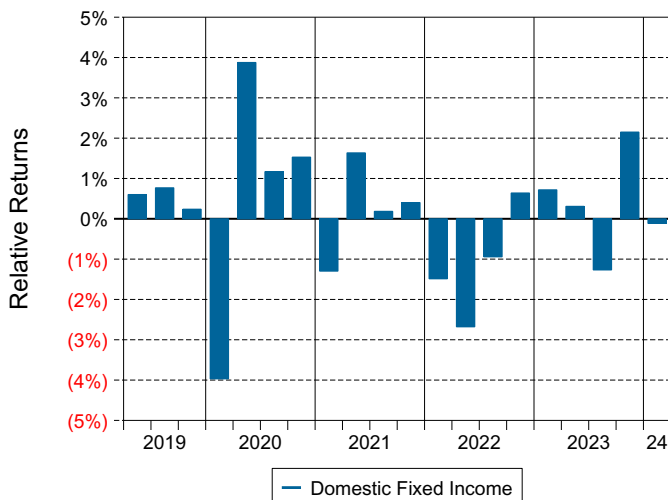
Beginning Market Value	\$1,358,113,112
Net New Investment	\$19,826,402
Investment Gains/(Losses)	\$-5,013,669
Ending Market Value	\$1,372,925,845

Performance vs Public Fund - Domestic Fixed (Gross)

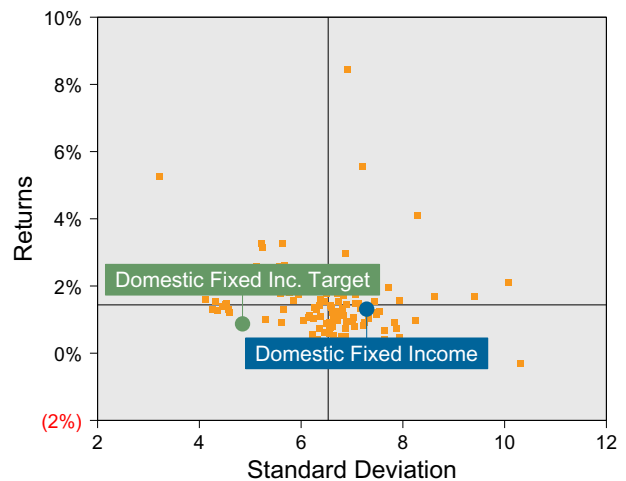


10th Percentile	0.44	4.92	5.18	0.96	0.17	2.51	2.92	3.13
25th Percentile	0.09	4.11	3.95	0.21	(0.52)	1.96	2.42	2.70
Median	(0.24)	3.55	3.06	(0.52)	(1.40)	1.44	1.87	2.18
75th Percentile	(0.53)	2.91	2.14	(1.19)	(1.98)	0.96	1.53	1.89
90th Percentile	(0.76)	1.97	1.21	(1.71)	(2.31)	0.54	1.20	1.68
Domestic Fixed Income	● (0.38)	3.88	3.51	(0.88)	(1.60)	1.31	2.28	2.97
Domestic Fixed Inc. Target	▲ (0.26)	3.12	2.43	(0.25)	(1.41)	0.87	1.40	1.56

Relative Return vs Domestic Fixed Inc. Target



Public Fund - Domestic Fixed (Gross) Annualized Five Year Risk vs Return

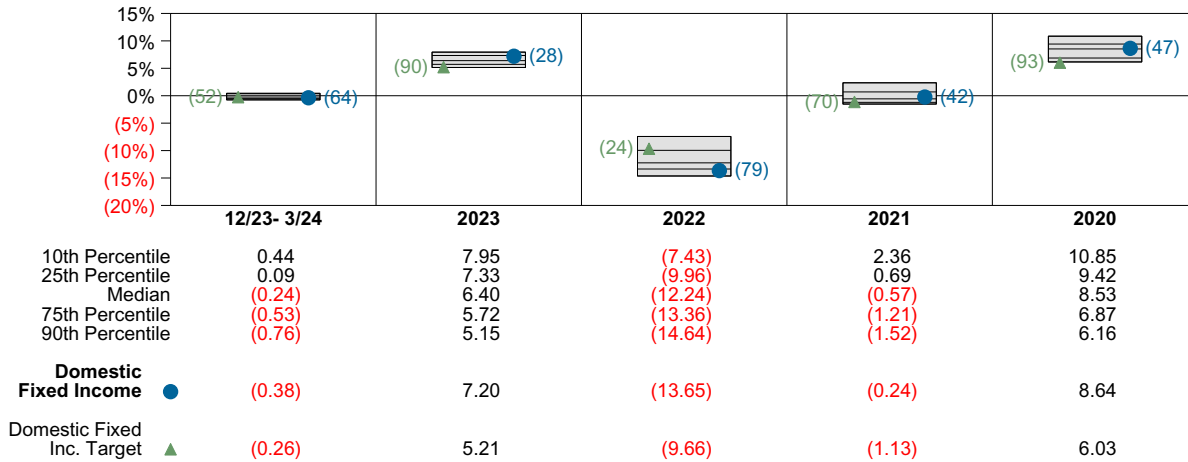


Domestic Fixed Income Return Analysis Summary

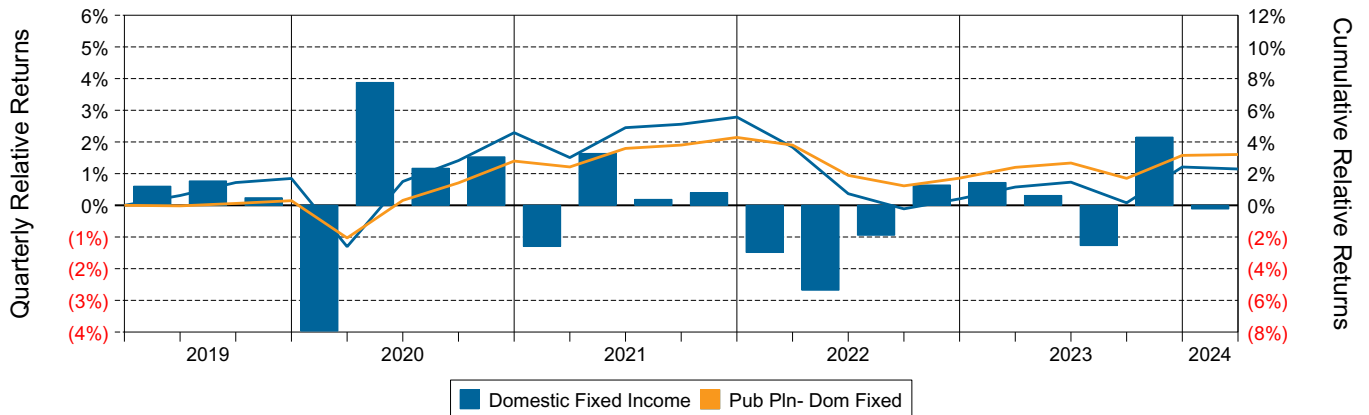
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

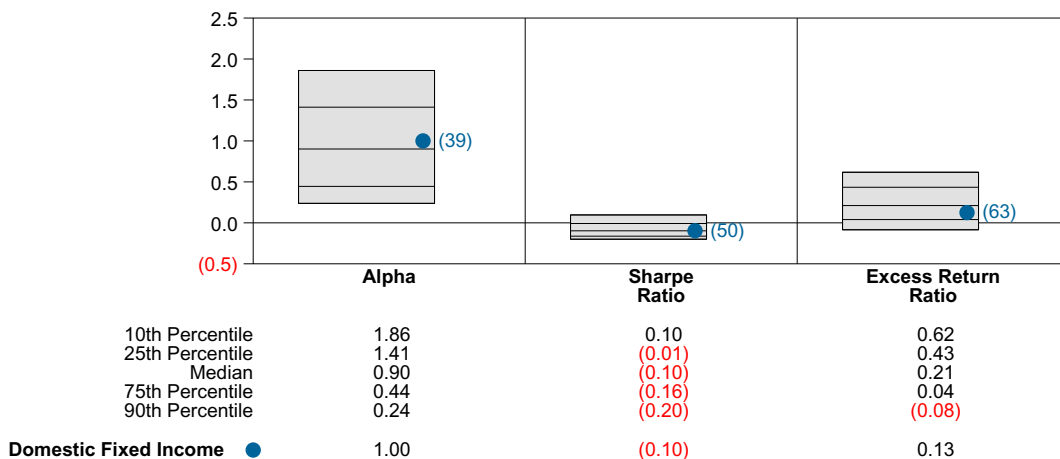
Performance vs Public Fund - Domestic Fixed (Gross)



Cumulative and Quarterly Relative Returns vs Domestic Fixed Inc. Target



Risk Adjusted Return Measures vs Domestic Fixed Inc. Target Rankings Against Public Fund - Domestic Fixed (Gross) Five Years Ended March 31, 2024

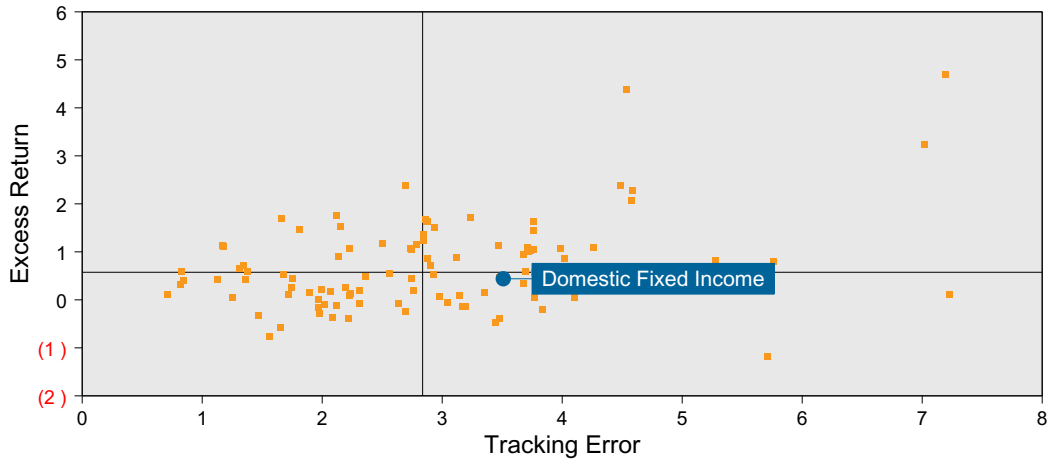


Domestic Fixed Income Risk Analysis Summary

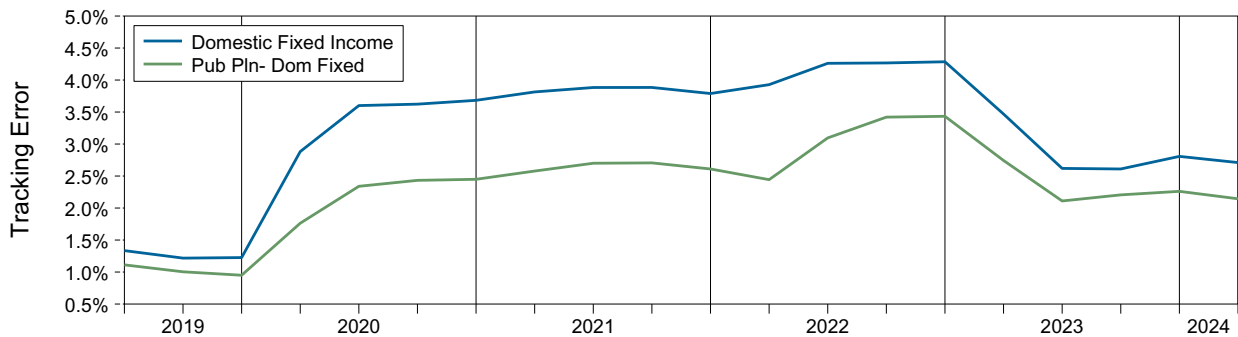
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

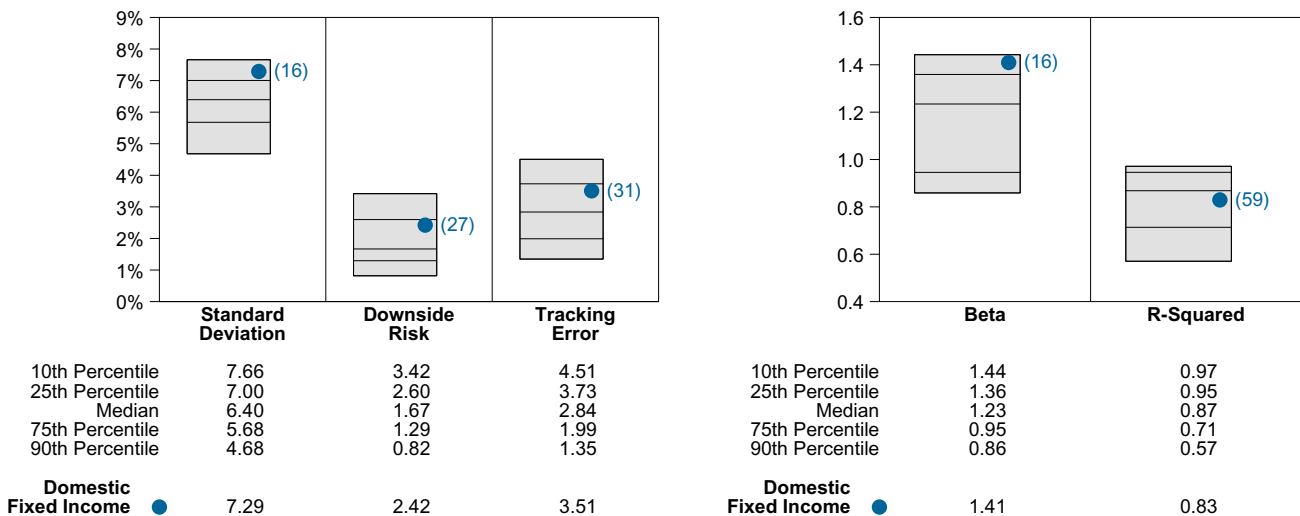
Risk Analysis vs Public Fund - Domestic Fixed (Gross) Five Years Ended March 31, 2024



Rolling 12 Quarter Tracking Error vs Domestic Fixed Inc. Target



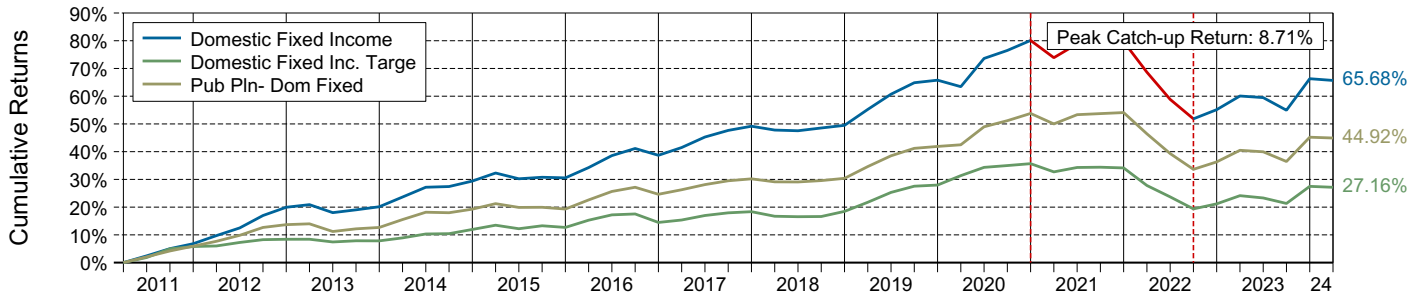
Risk Statistics Rankings vs Domestic Fixed Inc. Target Rankings Against Public Fund - Domestic Fixed (Gross) Five Years Ended March 31, 2024



Domestic Fixed Income Drawdown Analysis for Thirteen Years Ended March 31, 2024

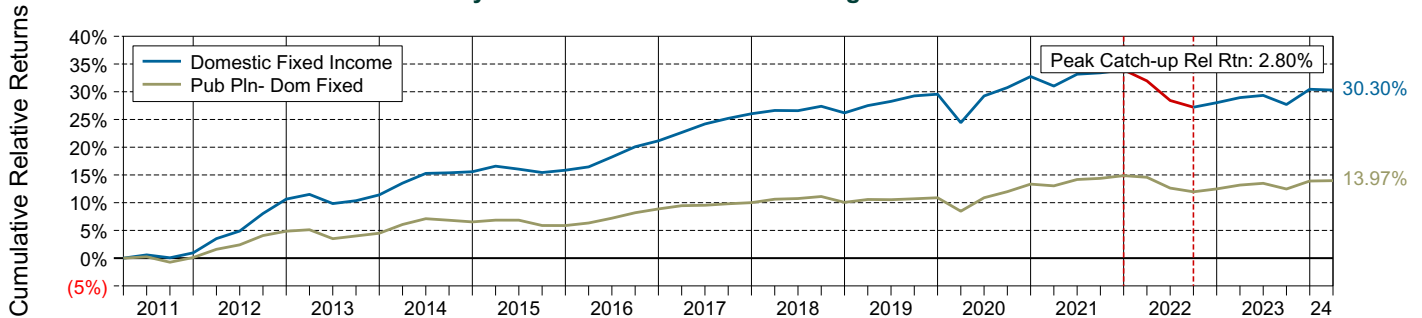
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



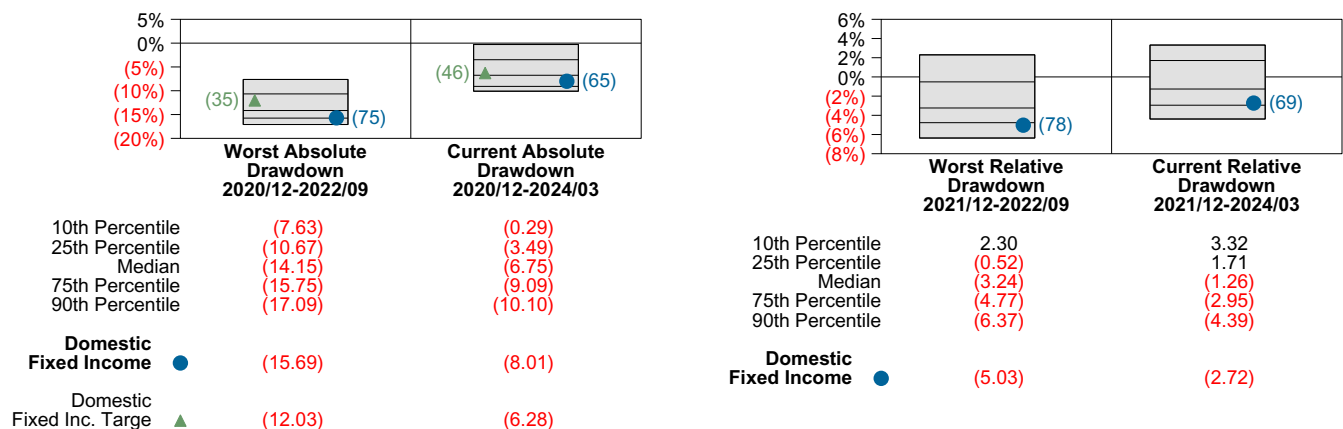
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Domestic Fixed Income	(15.69)%	1.75	2020/12-2022/09	(12.03)%	(13.10)%	(8.01)%	3.25	2020/12-2024/03	(6.28)%	(5.76)%
Recovery from Trough	9.12%	1.50+	2022/09-2024/03	6.53%	8.45%	9.12%	1.50+	2022/09-2024/03	6.53%	8.45%
Domestic Fixed Inc. Target	(12.03)%	1.75	2020/12-2022/09			(6.28)%	3.25	2020/12-2024/03		
Pub Pln- Dom Fixed	(13.28)%	0.75	2021/12-2022/09			(5.95)%	2.25	2021/12-2024/03		

Relative Cumulative Drawdown Analysis vs. Domestic Fixed Inc. Target



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Domestic Fixed Income	(5.03)%	0.75	2021/12-2022/09	(2.54)%	(2.72)%	2.25	2021/12-2024/03	(0.79)%
Recovery from Trough	2.43%	1.50+	2022/09-2024/03	1.80%	2.43%	1.50+	2022/09-2024/03	1.80%
Pub Pln- Dom Fixed	(2.54)%	0.75	2021/12-2022/09		(0.79)%	2.25	2021/12-2024/03	

Drawdown Rankings vs. Domestic Fixed Inc. Target Rankings against Public Fund - Domestic Fixed Thirteen Years Ended March 31, 2024

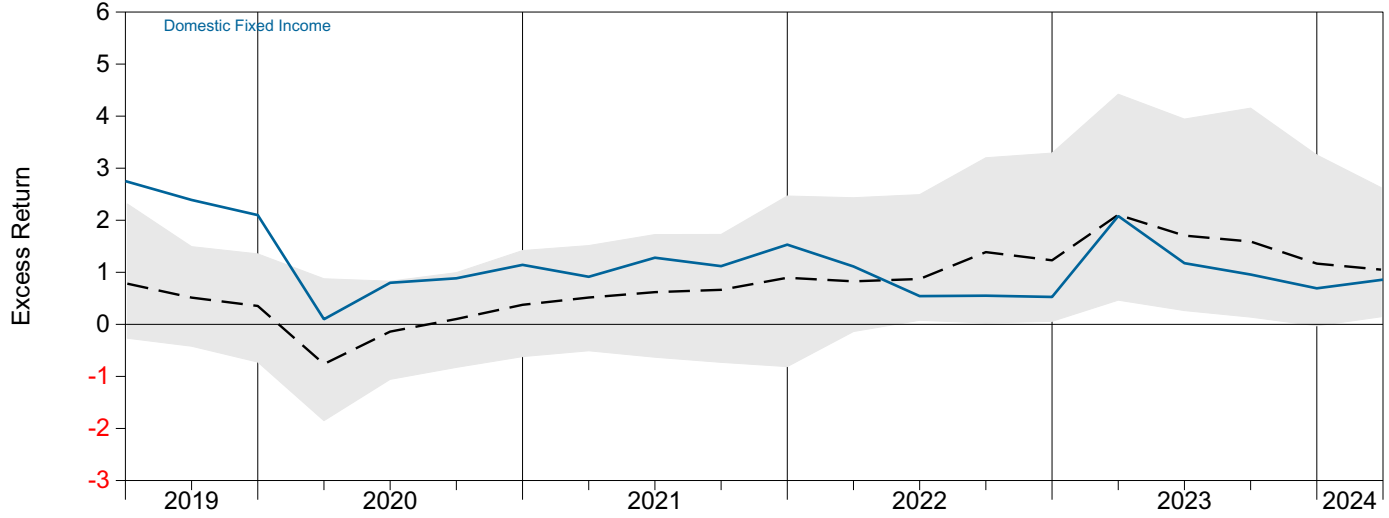


Domestic Fixed Income Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

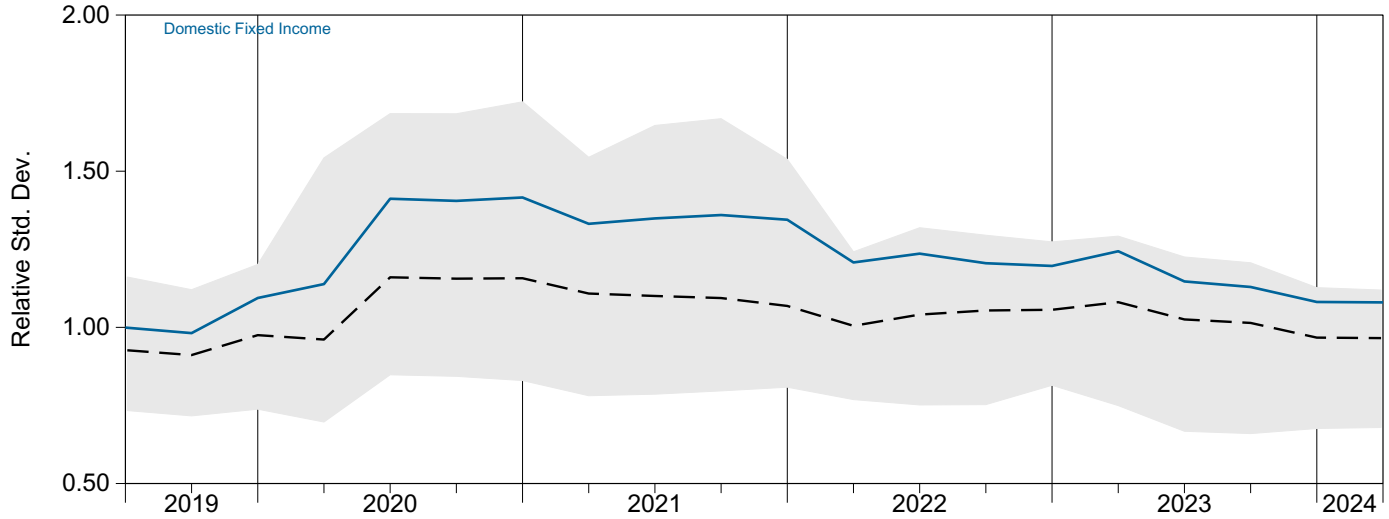
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Pub Pln- Dom Fixed. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

**Rolling Three Year Excess Return Relative to Blmbg:Aggregate
Five Years Ended March 31, 2024**



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.79%	1.18%
% Positive Periods	90%	100%
Average Ranking	50	38

**Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate
Five Years Ended March 31, 2024**



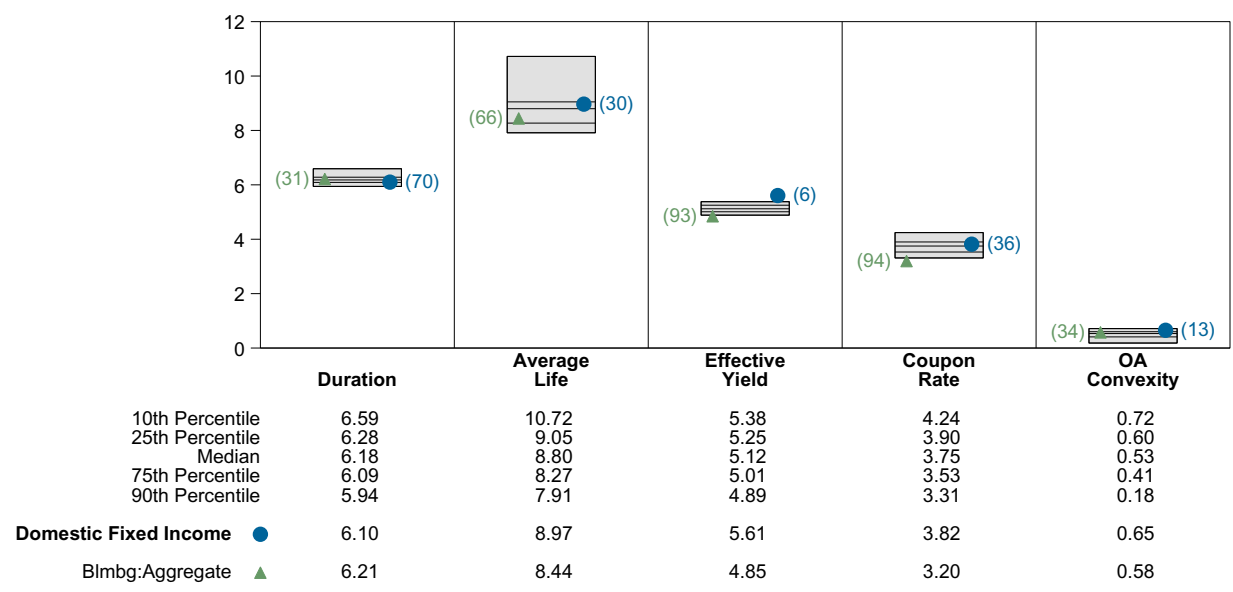
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.04%	1.22%
% Positive Periods	100%	100%
Average Ranking	50	21

Domestic Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

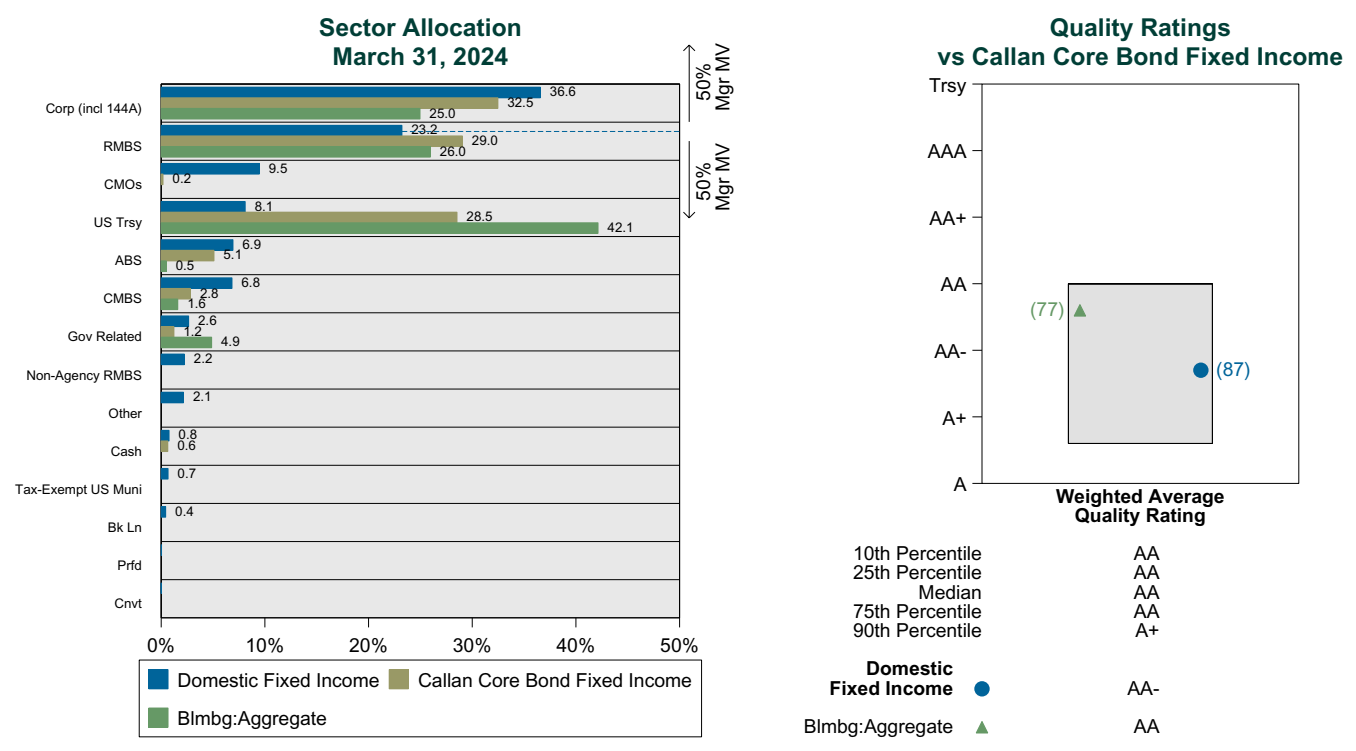
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2024



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

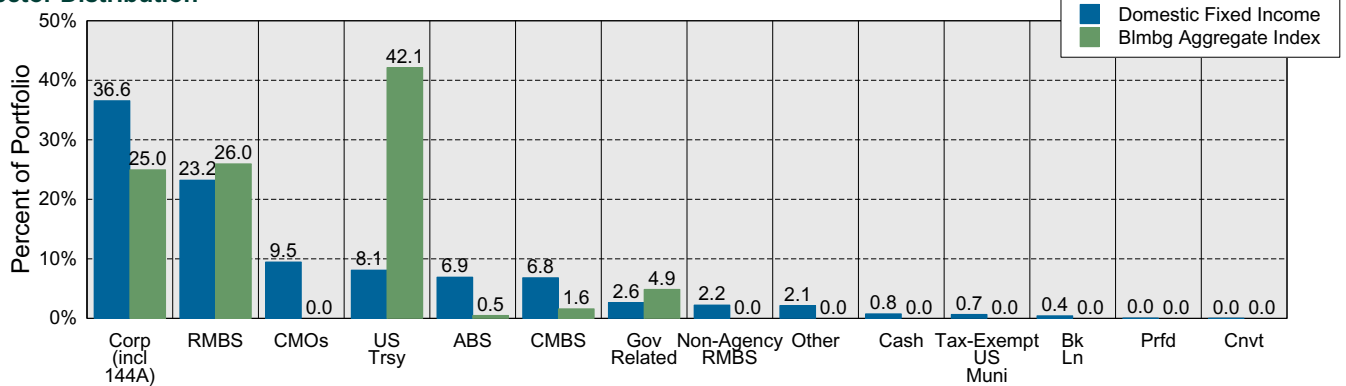


Domestic Fixed Income Portfolio Characteristics Summary As of March 31, 2024

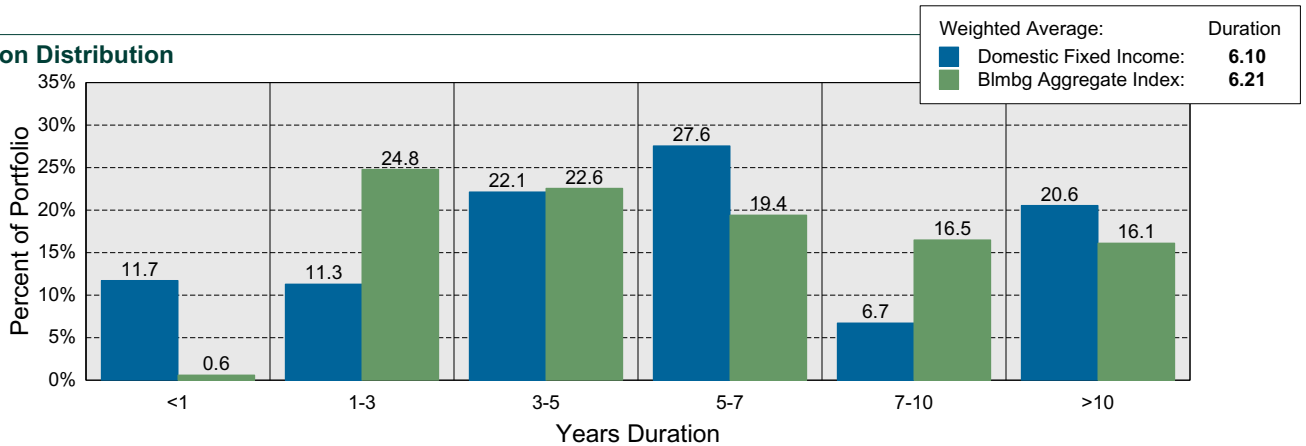
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

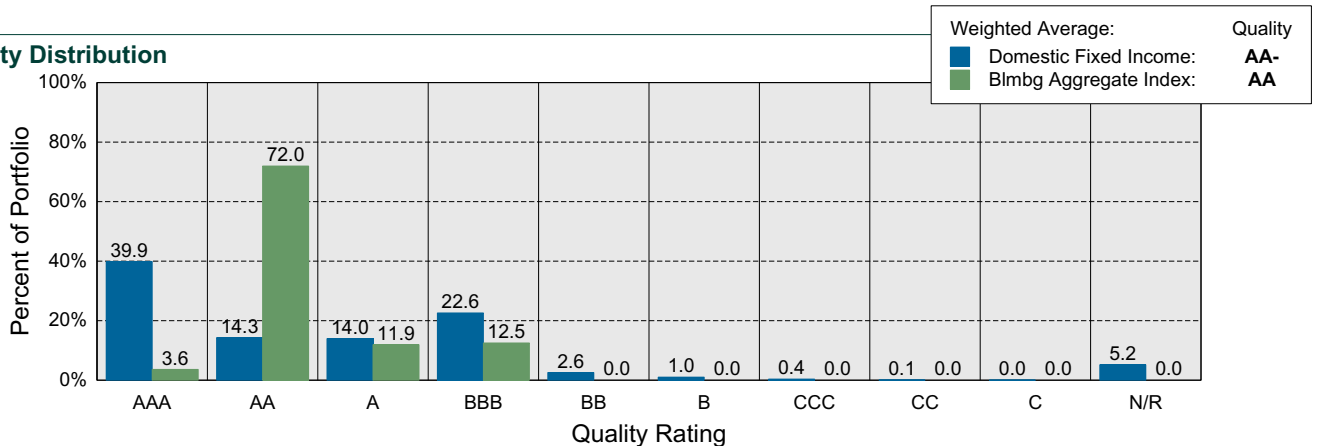
Sector Distribution



Duration Distribution



Quality Distribution

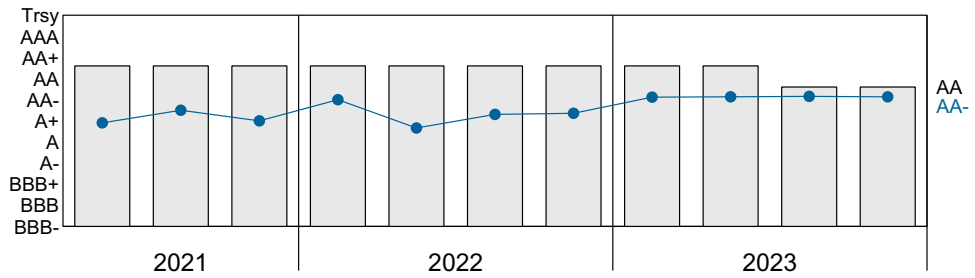


North Dakota State Investment Board - Insurance Trust

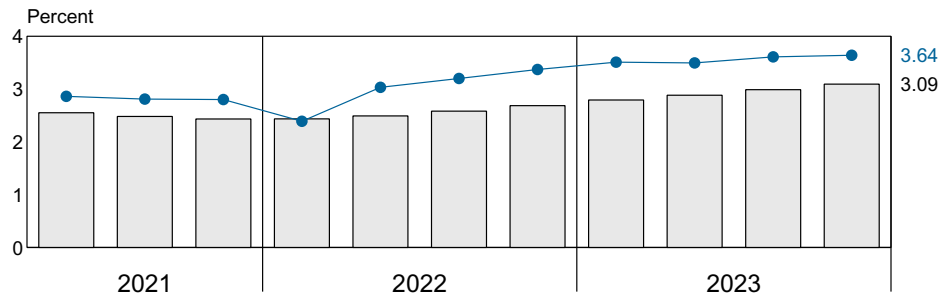
History of Fixed Income Characteristics

Period March 31, 2024

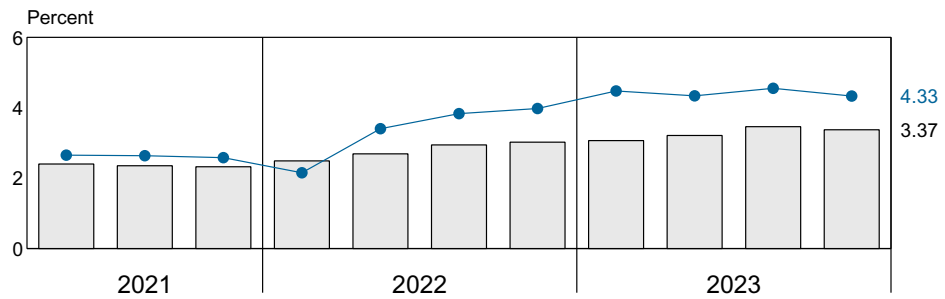
Quality Rating



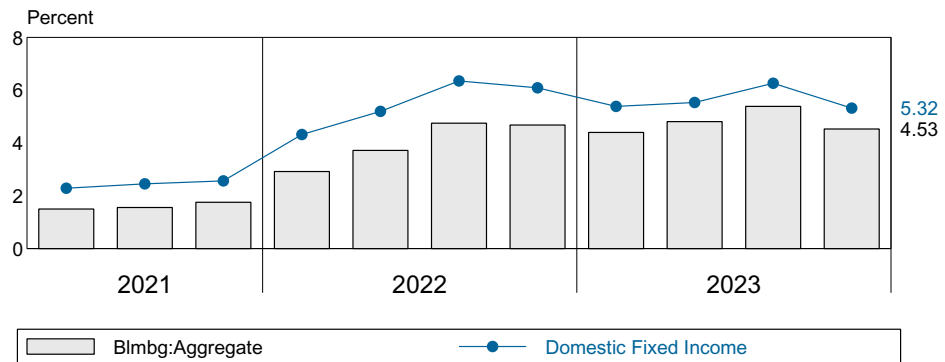
Coupon Rate



Current Yield



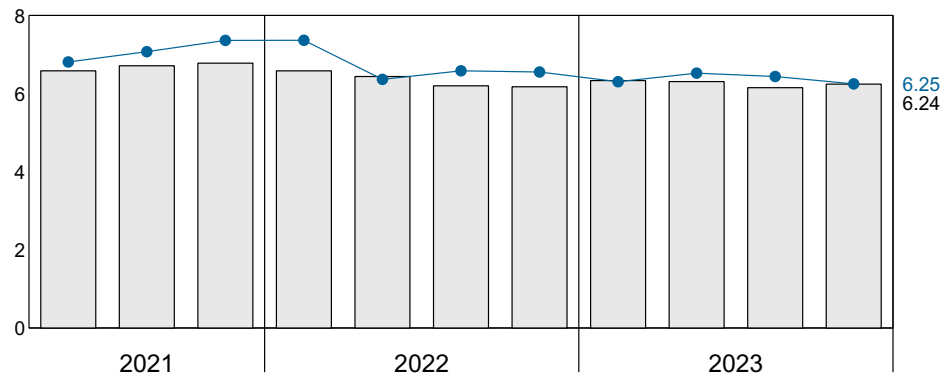
Effective Yield



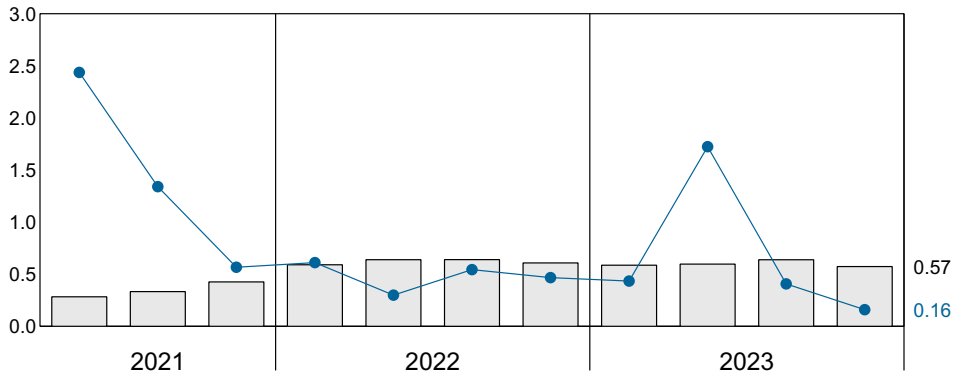
Blmbg:Aggregate Domestic Fixed Income

North Dakota State Investment Board - Insurance Trust
History of Fixed Income Characteristics
Period March 31, 2024

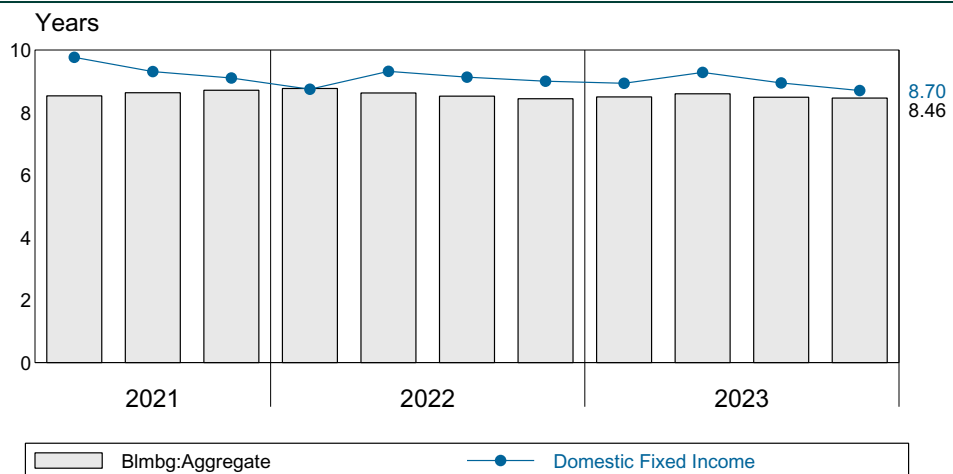
Duration



OA Convexity

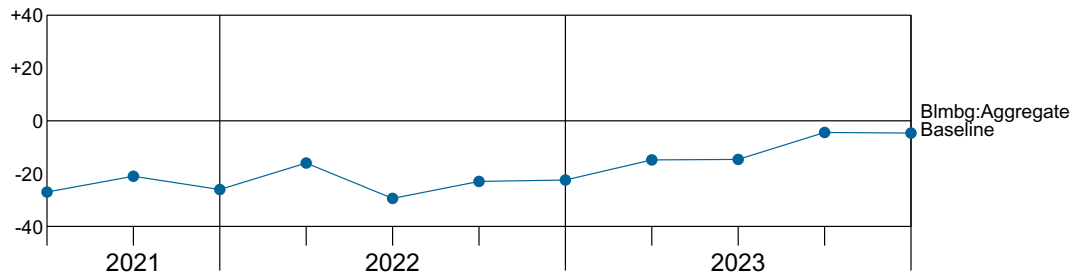


Average Life

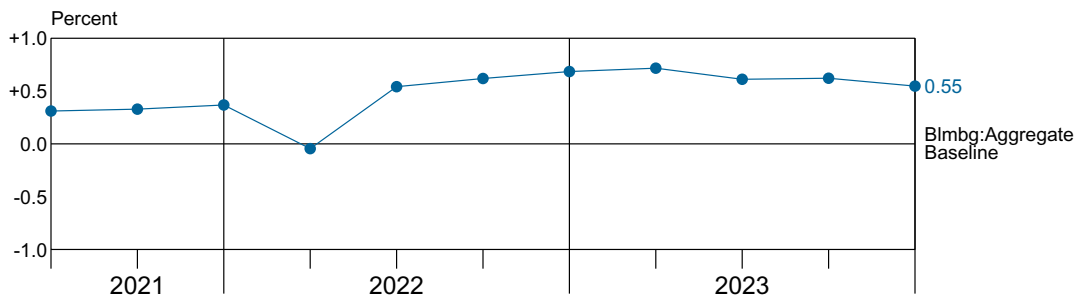


North Dakota State Investment Board - Insurance Trust
Consistency of Fixed Income Characteristics
Period March 31, 2024

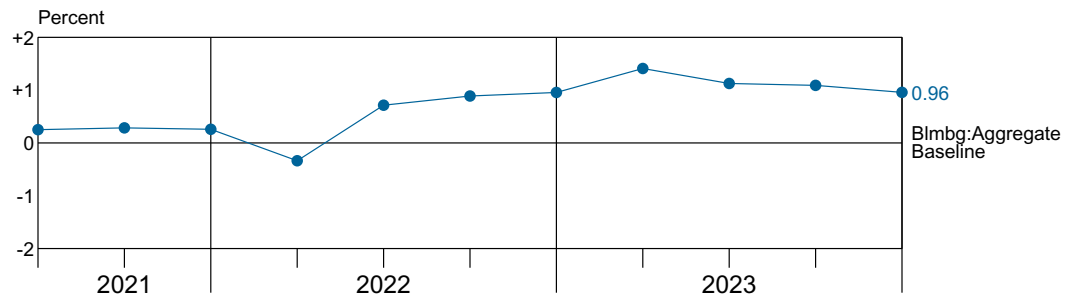
Quality Rating



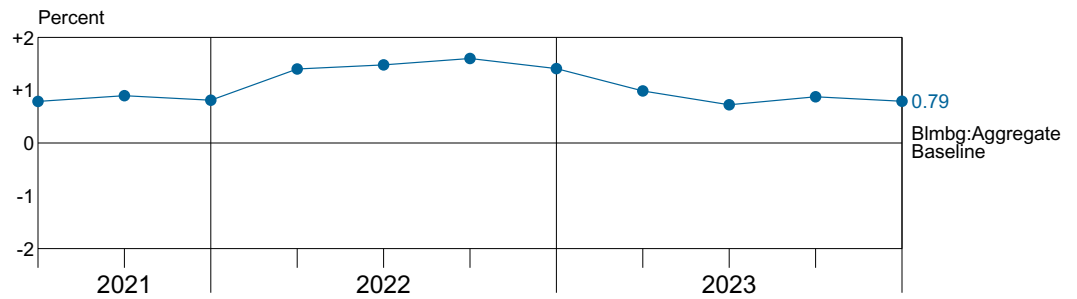
Coupon Rate



Current Yield



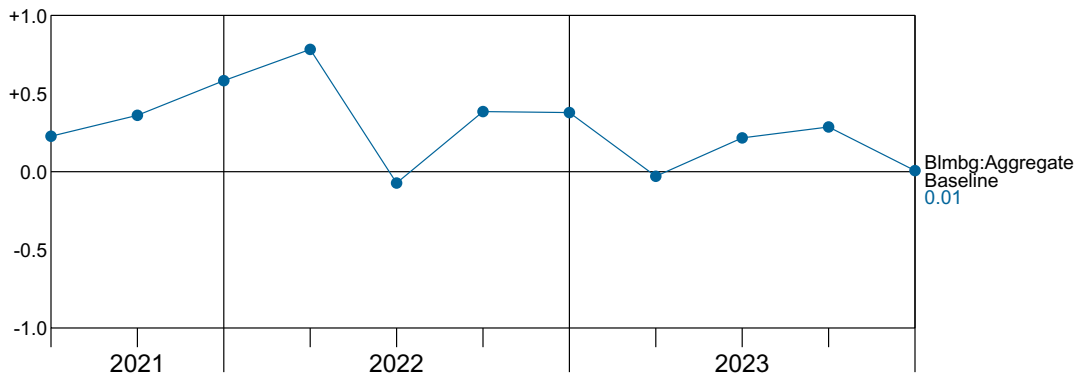
Effective Yield



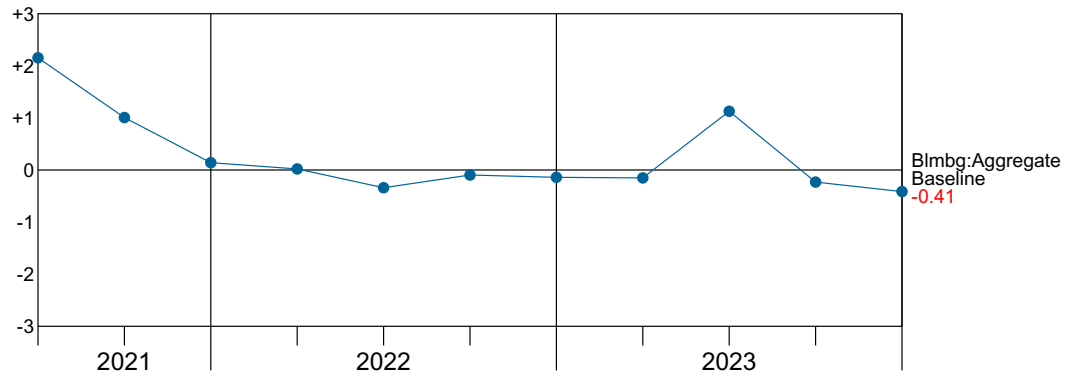
—●— Domestic Fixed Income

North Dakota State Investment Board - Insurance Trust
Consistency of Fixed Income Characteristics
Period March 31, 2024

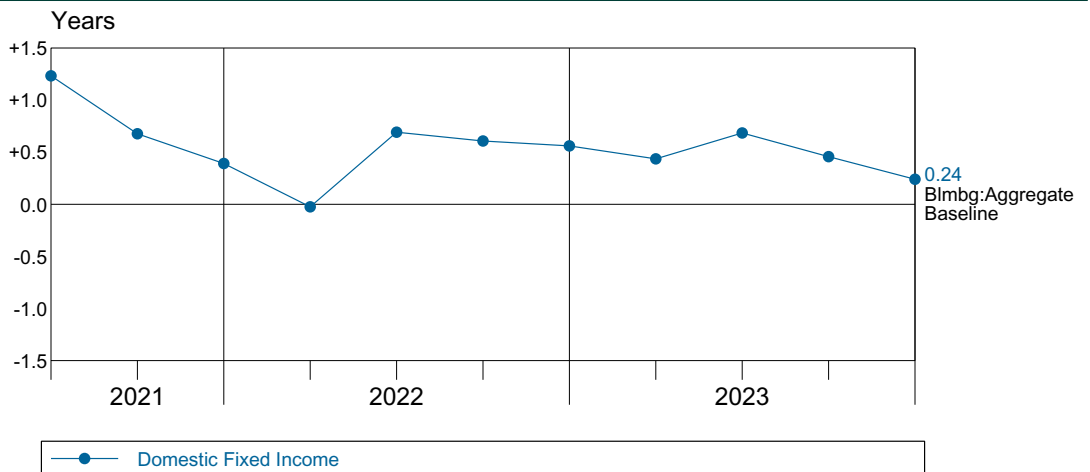
Duration



OA Convexity



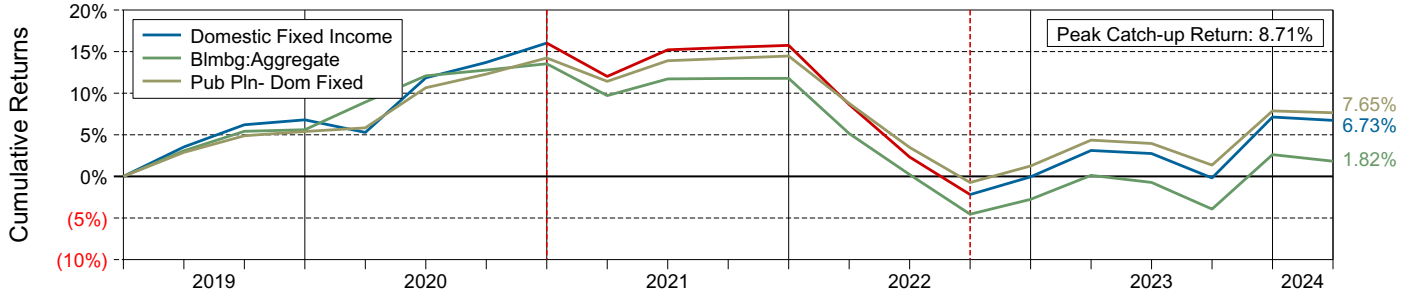
Average Life



Domestic Fixed Income Drawdown Analysis for Five Years Ended March 31, 2024

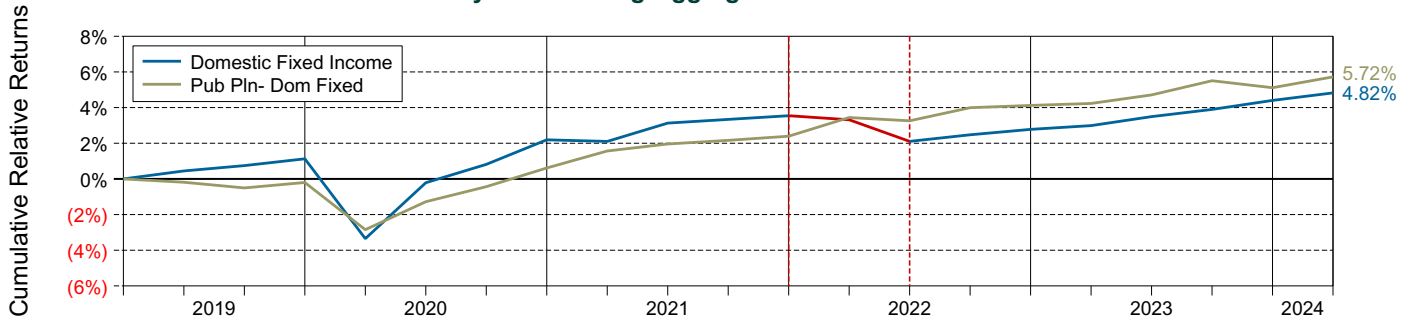
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



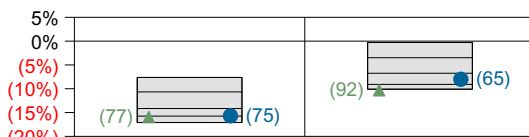
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Domestic Fixed Income	(15.69)%	1.75	2020/12-2022/09	(15.93)%	(13.10)%	(8.01)%	3.25	2020/12-2024/03	(10.32)%	(5.76)%
Recovery from Trough	9.12%	1.50+	2022/09-2024/03	6.67%	8.45%	9.12%	1.50+	2022/09-2024/03	6.67%	8.45%
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(10.32)%	3.25	2020/12-2024/03		
Pub Pln- Dom Fixed	(13.28)%	0.75	2021/12-2022/09			(5.95)%	2.25	2021/12-2024/03		

Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate



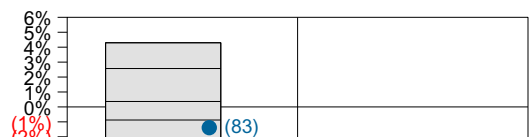
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Domestic Fixed Income	(1.39)%	0.50	2021/12-2022/06	0.84%	-	-	-	-
Recovery from Trough	1.76%	1.25	2022/06-2023/09	2.18%	-	-	-	-
Pub Pln- Dom Fixed	(2.85)%	1.00	2019/03-2020/03		-	-	-	-

Drawdown Rankings vs. Blmbg:Aggregate Rankings against Public Fund - Domestic Fixed Five Years Ended March 31, 2024



	Worst Absolute Drawdown 2020/12-2022/09	Current Absolute Drawdown 2020/12-2024/03
10th Percentile	(7.63)	(0.29)
25th Percentile	(10.67)	(3.49)
Median	(14.15)	(6.75)
75th Percentile	(15.75)	(9.09)
90th Percentile	(17.09)	(10.10)

Domestic Fixed Income	●	(15.69)	(8.01)
Blmbg:Aggregate	▲	(15.93)	(10.32)



	Worst Relative Drawdown 2021/12-2022/06	Current Relative Drawdown
10th Percentile	4.30	-
25th Percentile	2.57	-
Median	0.36	-
75th Percentile	(0.88)	-
90th Percentile	(2.07)	-

Domestic Fixed Income	●	(1.39)	-
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Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Average Bond Characteristics for 3 Years Ended March 31, 2024 VS THE Pub Pln- Dom Fixed Peer Group

(11)	Domestic Fixed Income	AA-	3.16%	3.54%	4.71%	6.69	0.82	9.11
		Quality Rating	Coupon Rate	Current Yield	Effective Yield	Duration	OA Convexity	Average Life

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

Excess Return Correlations for 3 Years Ended March 31, 2024 vs the Blmbg:Aggregate

(12)	Domestic Fixed Income	1.00
		Domestic Fixed Income

Allspring Med Quality Credit Period Ended March 31, 2024

Investment Philosophy

The Medium Quality Credit fixed income strategy is designed to maximize total return from the high-grade corporate bond market while maintaining a strategic allocation to the BBB portion of the high yield market. The investment process for this fund starts with a "top-down" strategy. Security selection is determined by in-depth credit research, holding that in-depth knowledge of industries, companies, and their management teams can help identify credit trends that can lead to investment opportunities. Furthermore, a disciplined relative value framework is applied to help determine the optimal position to invest within an industry and within an individual issuer's capital structure.

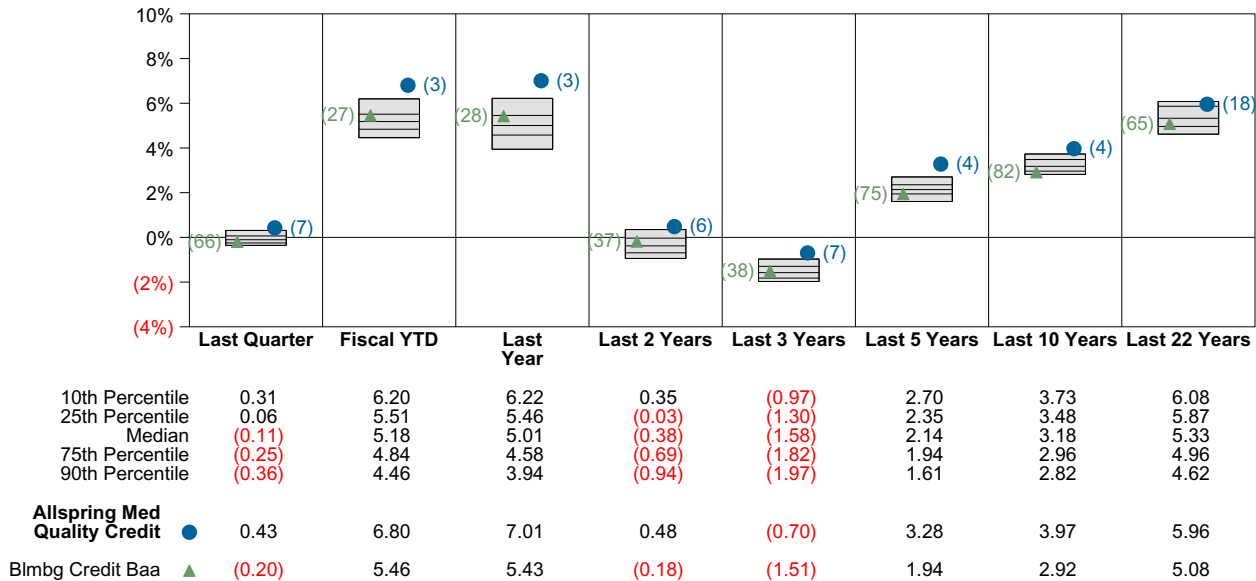
Quarterly Summary and Highlights

- Allspring Med Quality Credit's portfolio posted a 0.43% return for the quarter placing it in the 7 percentile of the Callan Investment Grade Credit Fixed Inc group for the quarter and in the 3 percentile for the last year.
- Allspring Med Quality Credit's portfolio outperformed the Blmbg Credit Baa by 0.62% for the quarter and outperformed the Blmbg Credit Baa for the year by 1.58%.

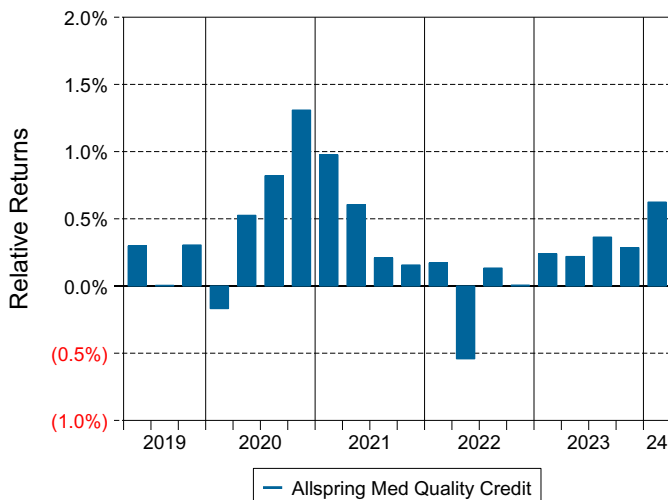
Quarterly Asset Growth

Beginning Market Value	\$109,809,776
Net New Investment	\$-6,258,731
Investment Gains/(Losses)	\$360,978
Ending Market Value	\$103,912,023

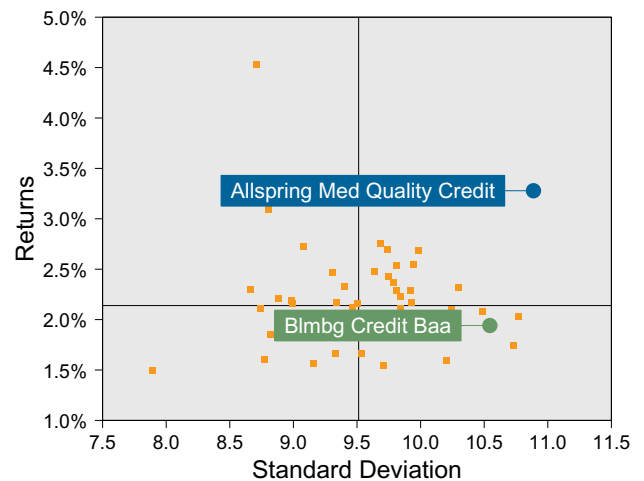
Performance vs Callan Investment Grade Credit Fixed Inc (Gross)



Relative Return vs Blmbg Credit Baa



Callan Investment Grade Credit Fixed Inc (Gross) Annualized Five Year Risk vs Return

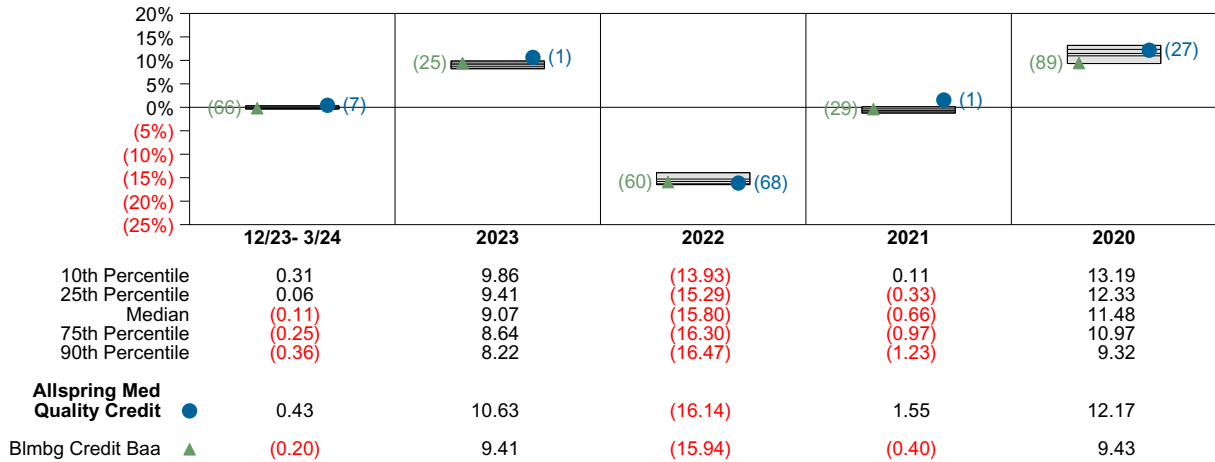


Allspring Med Quality Credit Return Analysis Summary

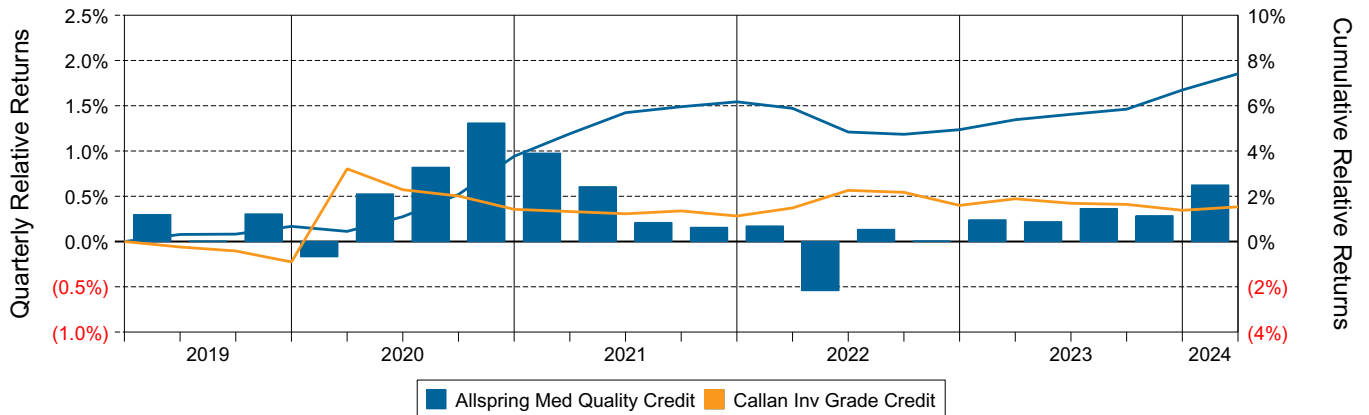
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

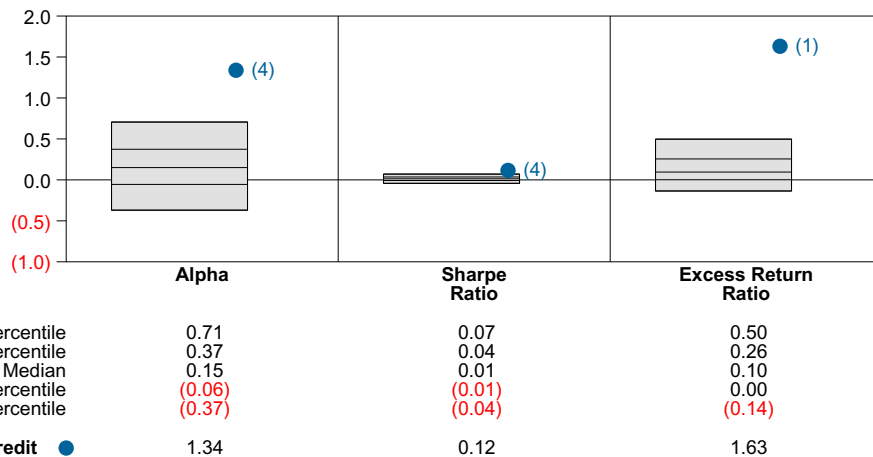
Performance vs Callan Investment Grade Credit Fixed Inc (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg Credit Baa



Risk Adjusted Return Measures vs Blmbg Credit Baa Rankings Against Callan Investment Grade Credit Fixed Inc (Gross) Five Years Ended March 31, 2024

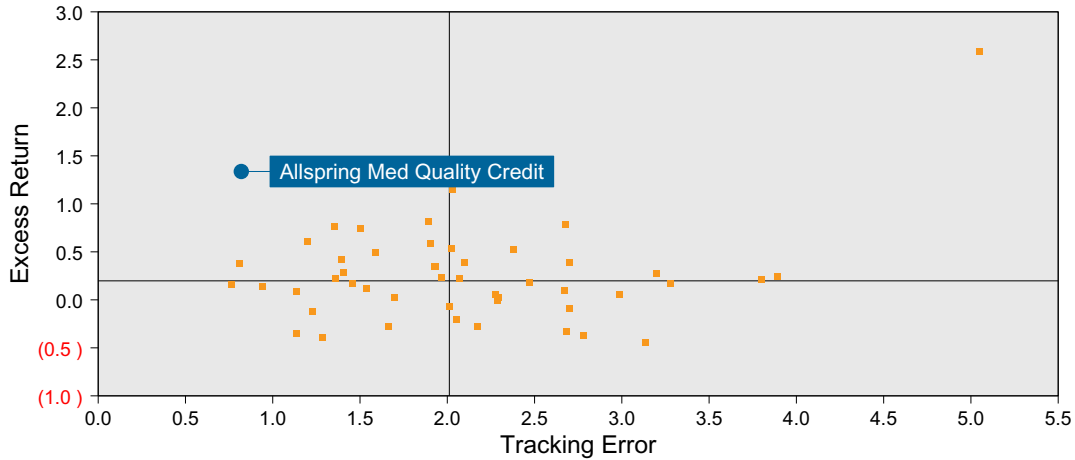


Allspring Med Quality Credit Risk Analysis Summary

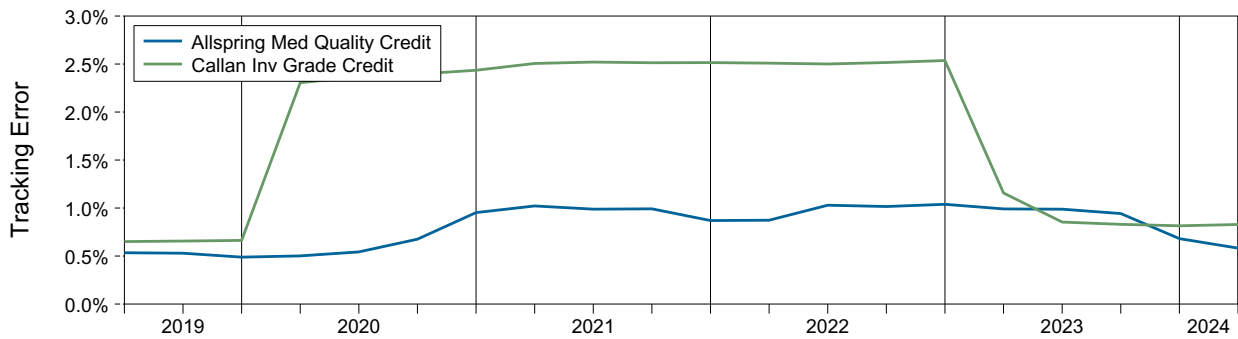
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

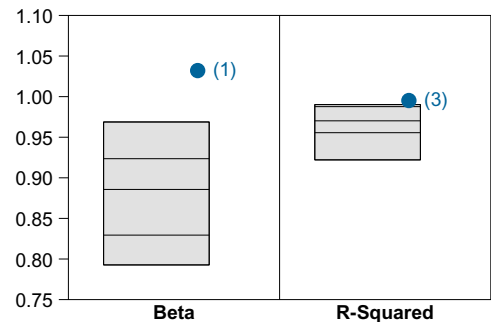
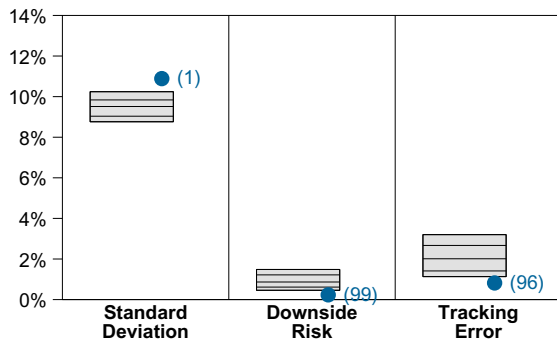
Risk Analysis vs Callan Investment Grade Credit Fixed Inc (Gross) Five Years Ended March 31, 2024



Rolling 12 Quarter Tracking Error vs Bloomberg Credit Baa



Risk Statistics Rankings vs Bloomberg Credit Baa Rankings Against Callan Investment Grade Credit Fixed Inc (Gross) Five Years Ended March 31, 2024



10th Percentile 10.24
25th Percentile 9.84
Median 9.51
75th Percentile 9.03
90th Percentile 8.76

10th Percentile 1.48
25th Percentile 1.22
Median 0.87
75th Percentile 0.62
90th Percentile 0.46

10th Percentile 3.20
25th Percentile 2.67
Median 2.01
75th Percentile 1.41
90th Percentile 1.13

10th Percentile 0.97
25th Percentile 0.92
Median 0.89
75th Percentile 0.83
90th Percentile 0.79

10th Percentile 0.99
25th Percentile 0.99
Median 0.97
75th Percentile 0.96
90th Percentile 0.92

Allspring Med Quality Credit ● 10.89 0.23 0.82

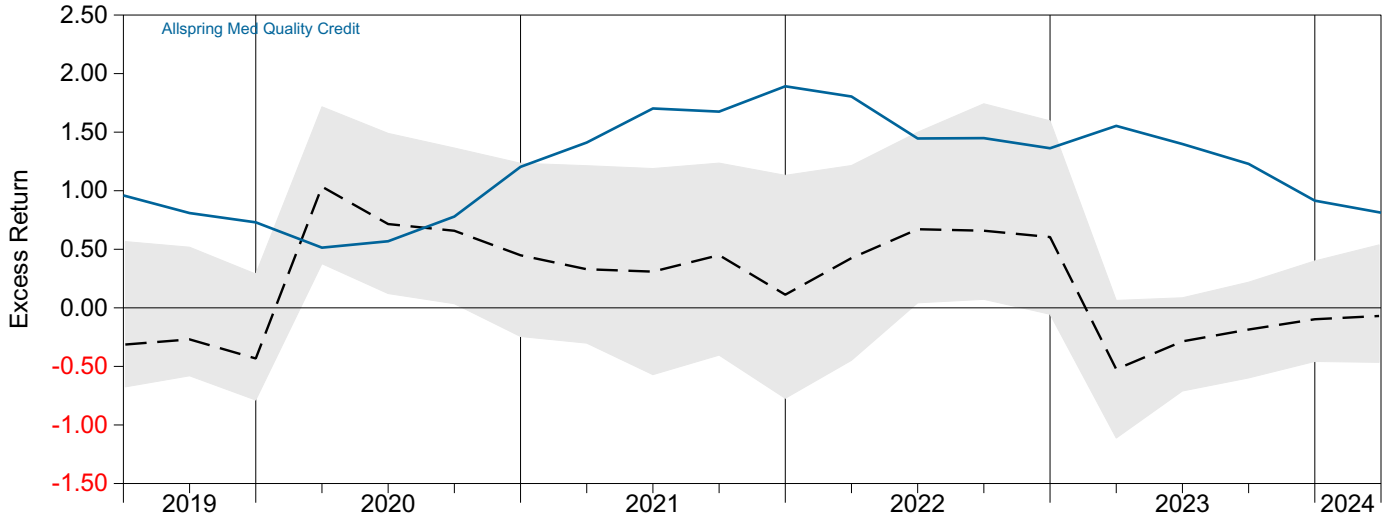
Allspring Med Quality Credit ● 1.03 1.00

Allspring Med Quality Credit Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

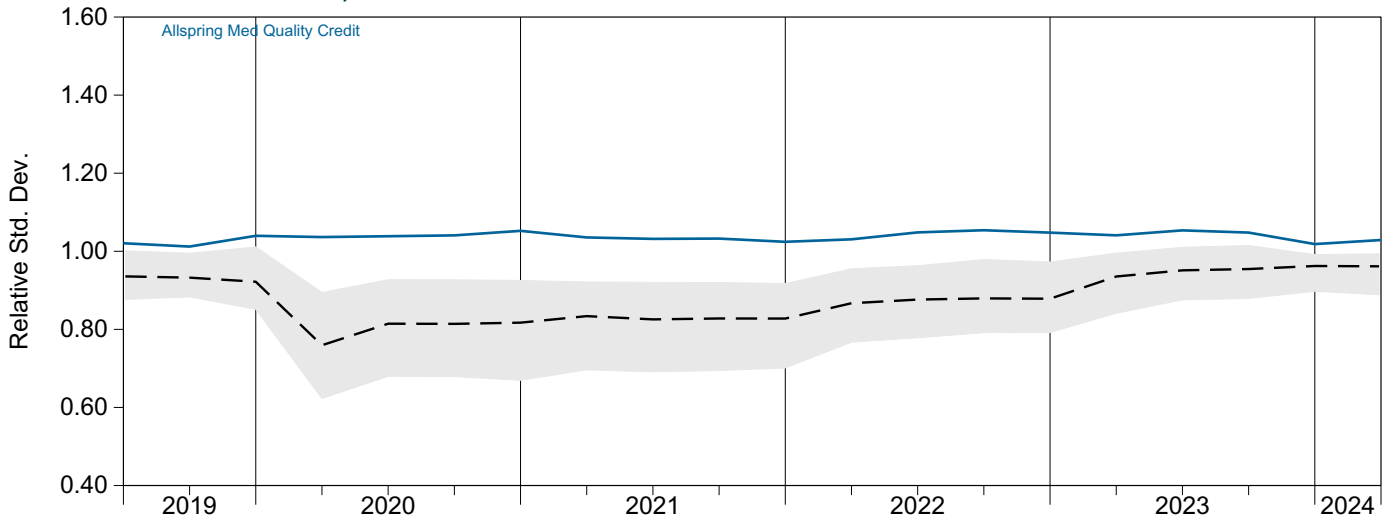
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg Credit Baa. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Inv Grade Credit. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

**Rolling Three Year Excess Return Relative to Blmbg Credit Baa
Five Years Ended March 31, 2024**



<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Excess Return	0.21%	1.21%
% Positive Periods	60%	100%
Average Ranking	50	14

**Rolling Three Year Relative Std. Dev. Relative to Blmbg Credit Baa
Five Years Ended March 31, 2024**



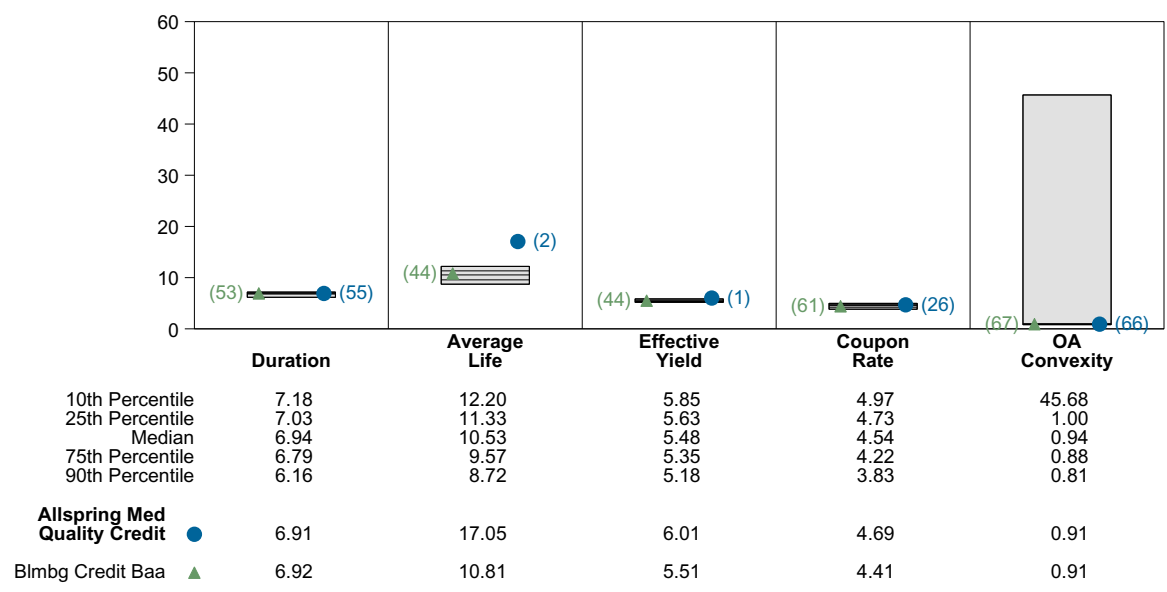
<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Relative Std. Dev.	0.88%	1.04%
% Positive Periods	100%	100%
Average Ranking	50	3

Allspring Med Quality Credit Bond Characteristics Analysis Summary

Portfolio Characteristics

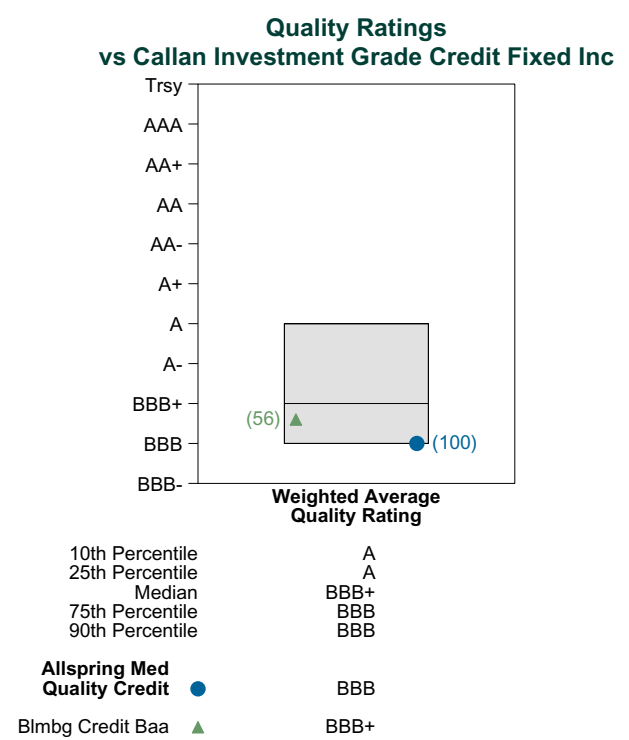
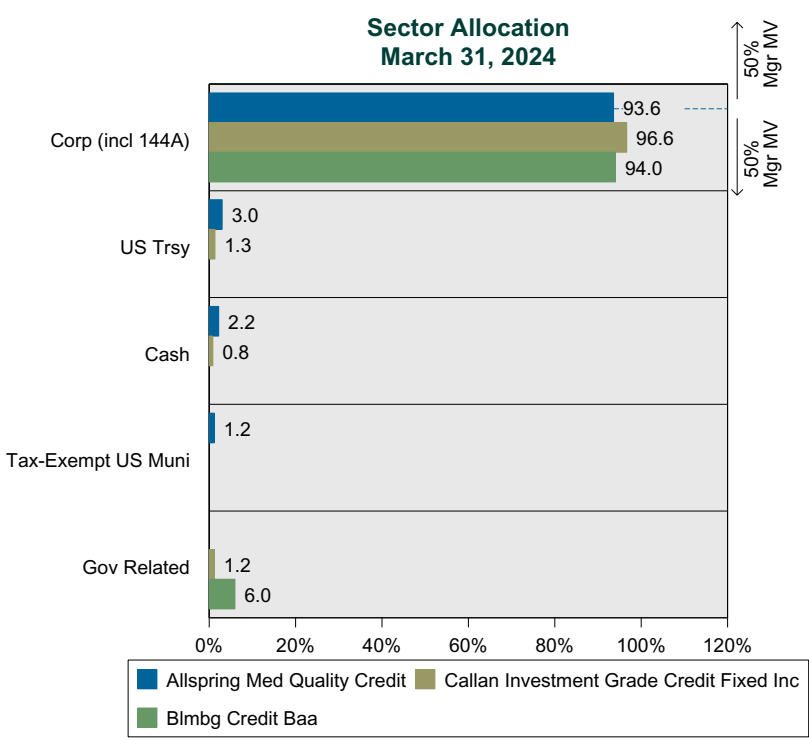
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Investment Grade Credit Fixed Inc as of March 31, 2024



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

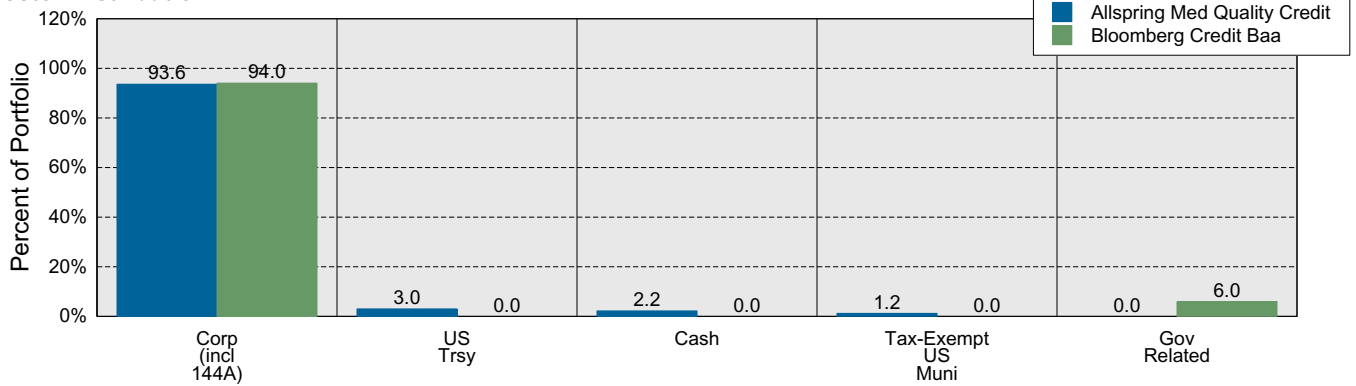


Allspring Med Quality Credit Portfolio Characteristics Summary As of March 31, 2024

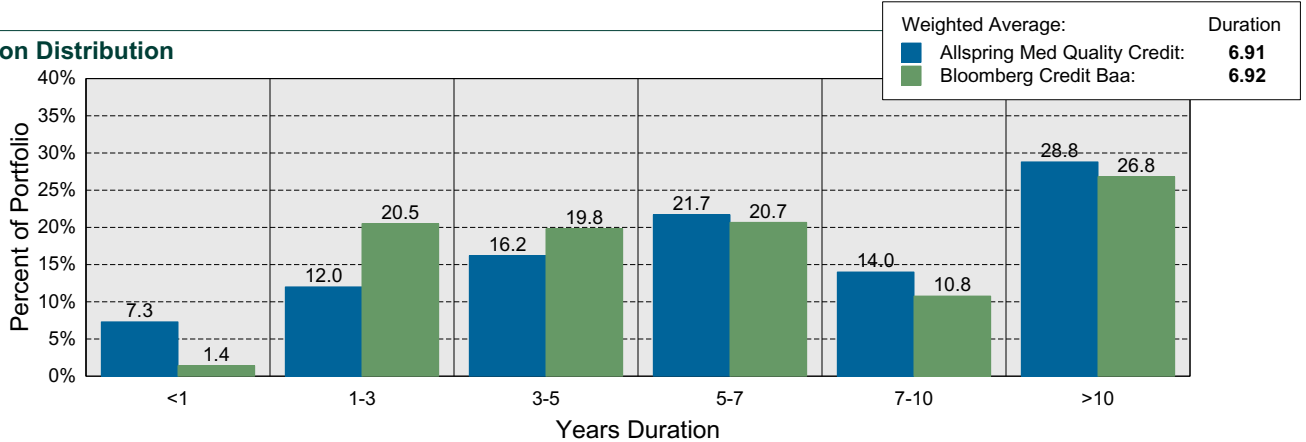
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

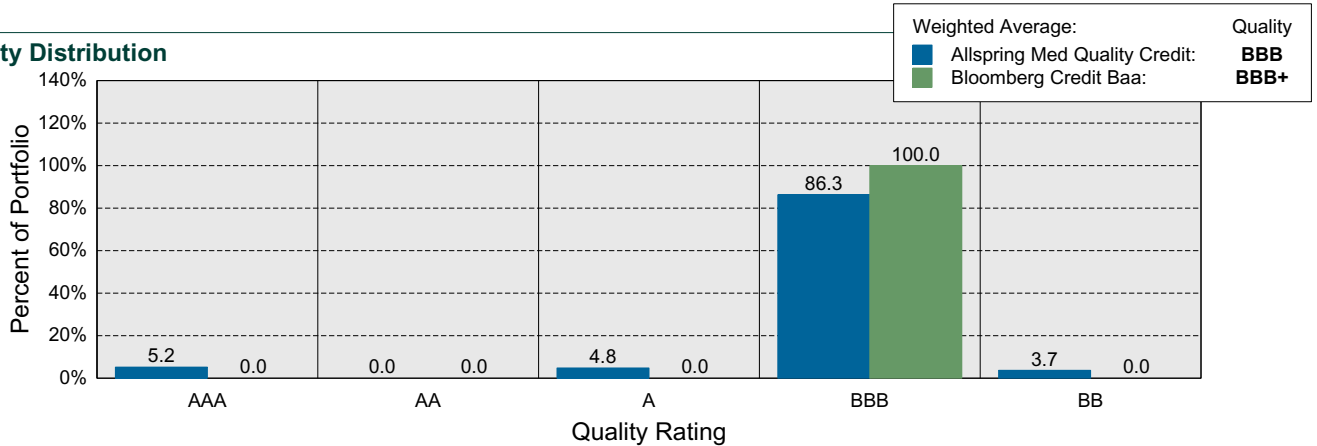
Sector Distribution



Duration Distribution



Quality Distribution

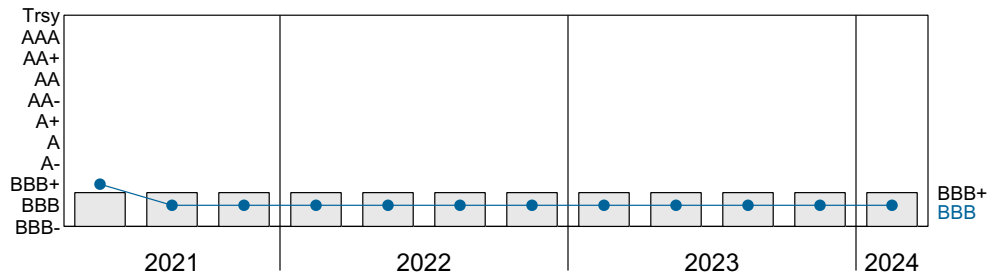


North Dakota State Investment Board - Insurance Trust

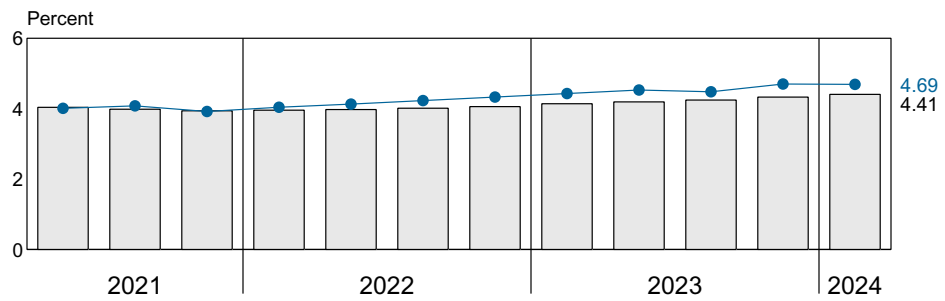
History of Fixed Income Characteristics

Period March 31, 2024

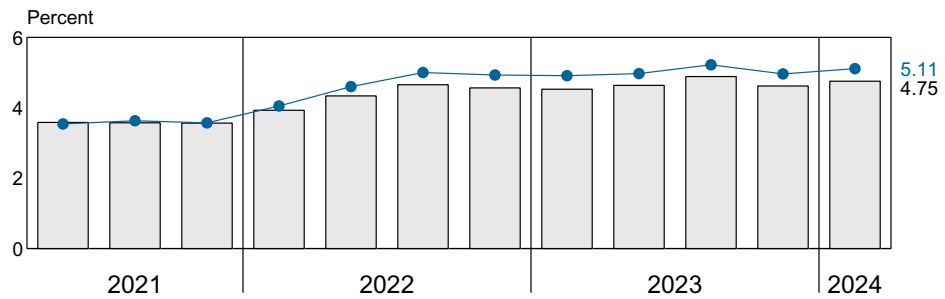
Quality Rating



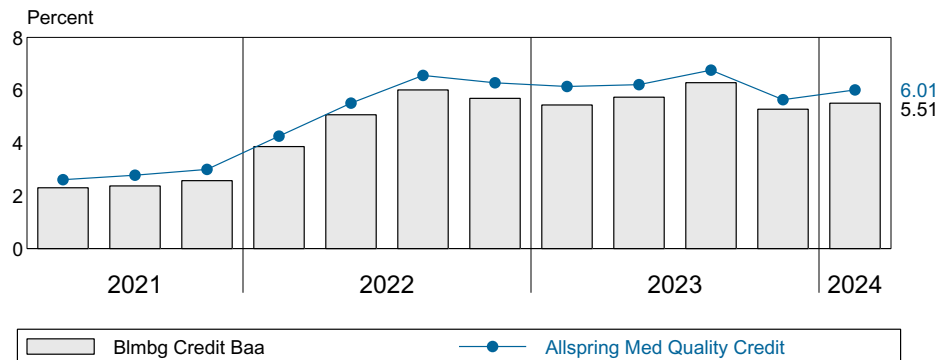
Coupon Rate



Current Yield



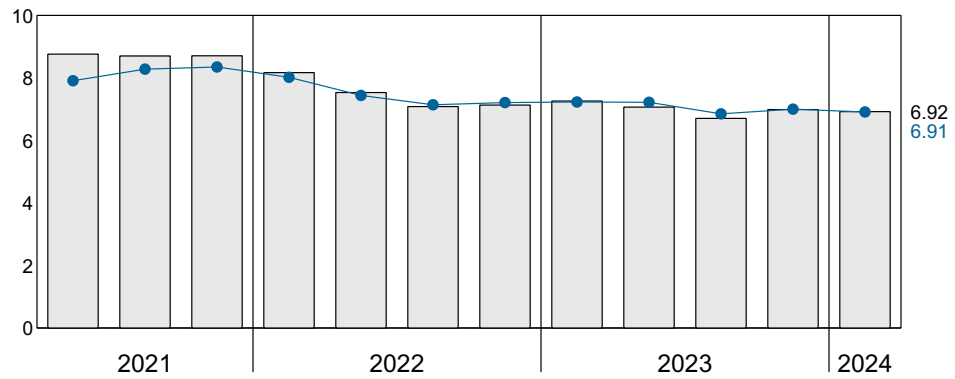
Effective Yield



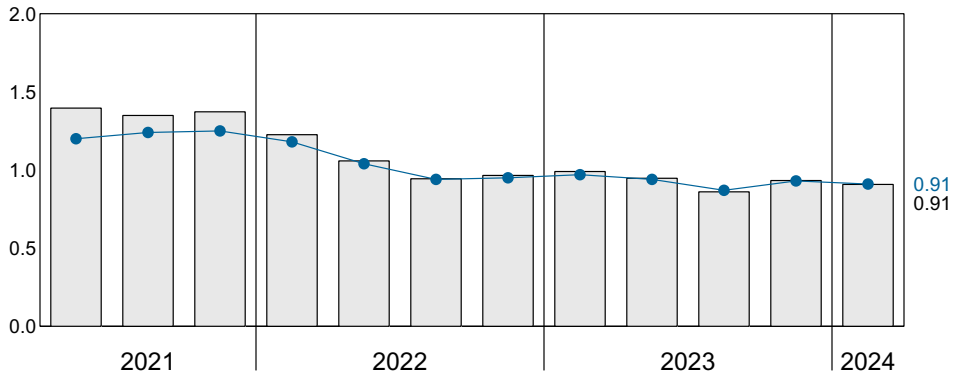
Blmbg Credit Baa Allspring Med Quality Credit

North Dakota State Investment Board - Insurance Trust
History of Fixed Income Characteristics
Period March 31, 2024

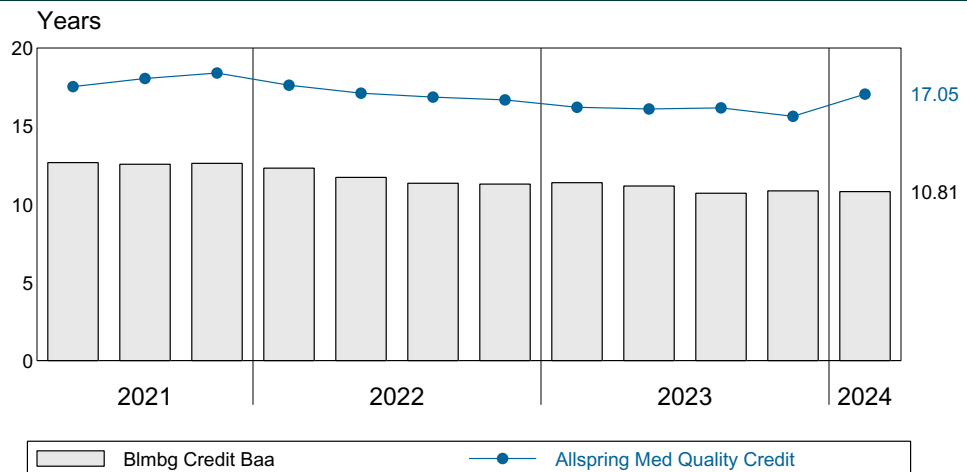
Duration



OA Convexity

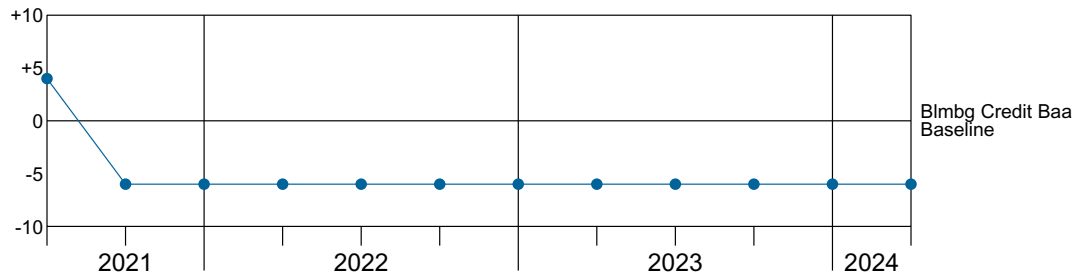


Average Life

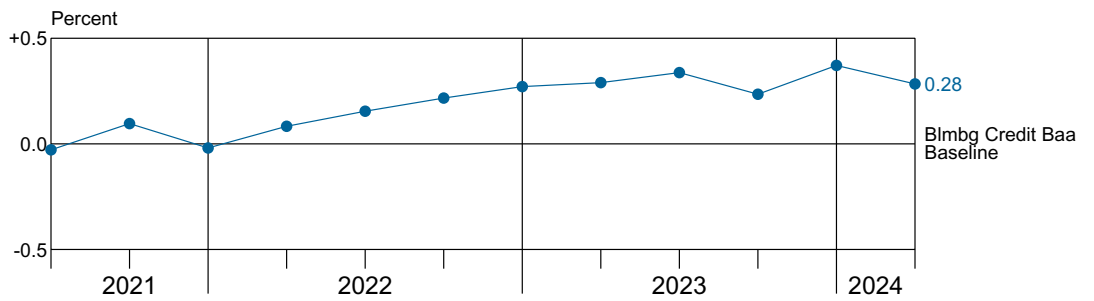


North Dakota State Investment Board - Insurance Trust
Consistency of Fixed Income Characteristics
Period March 31, 2024

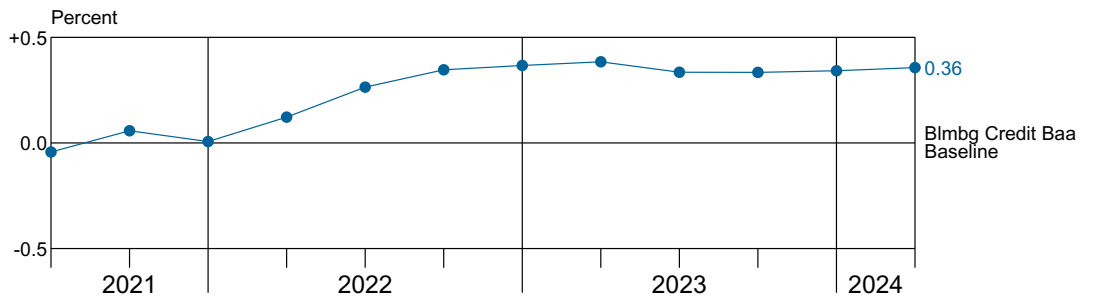
Quality Rating



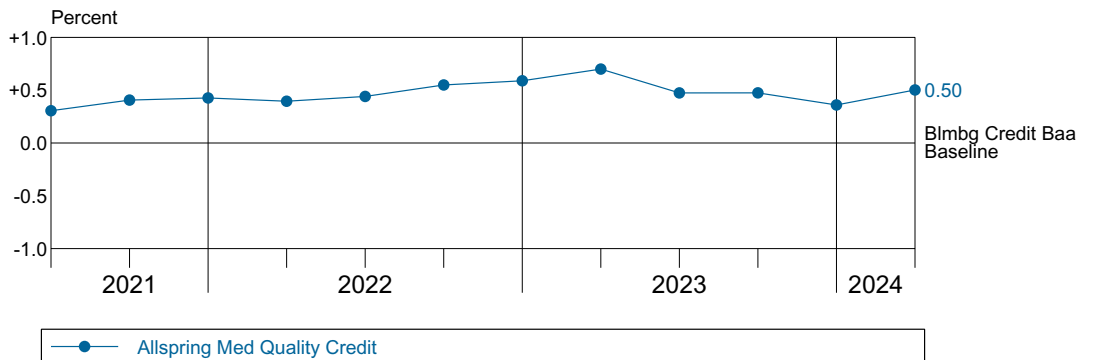
Coupon Rate



Current Yield



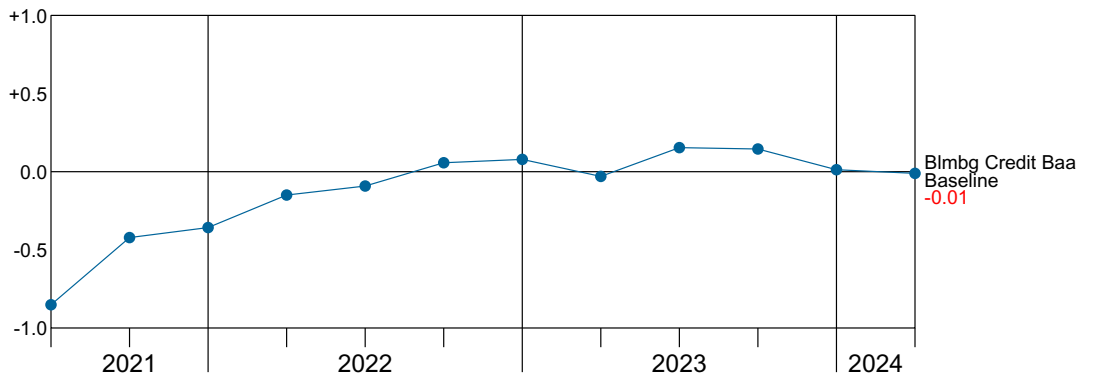
Effective Yield



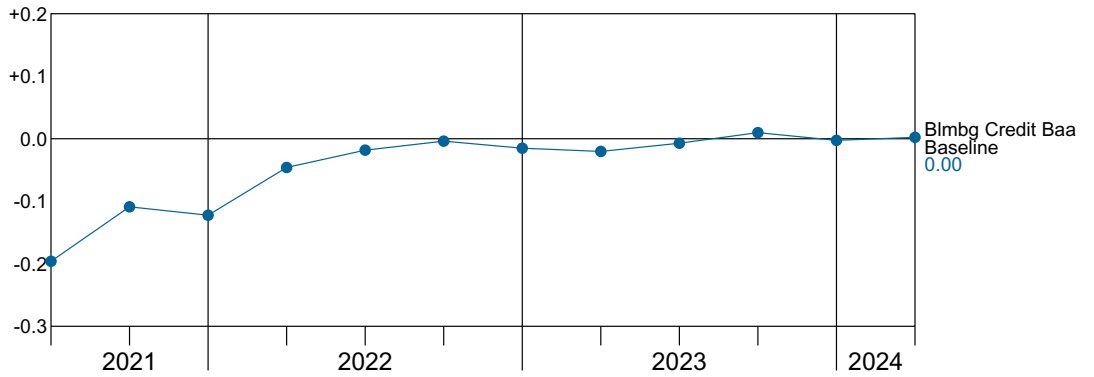
—●— Allspring Med Quality Credit

North Dakota State Investment Board - Insurance Trust
Consistency of Fixed Income Characteristics
Period March 31, 2024

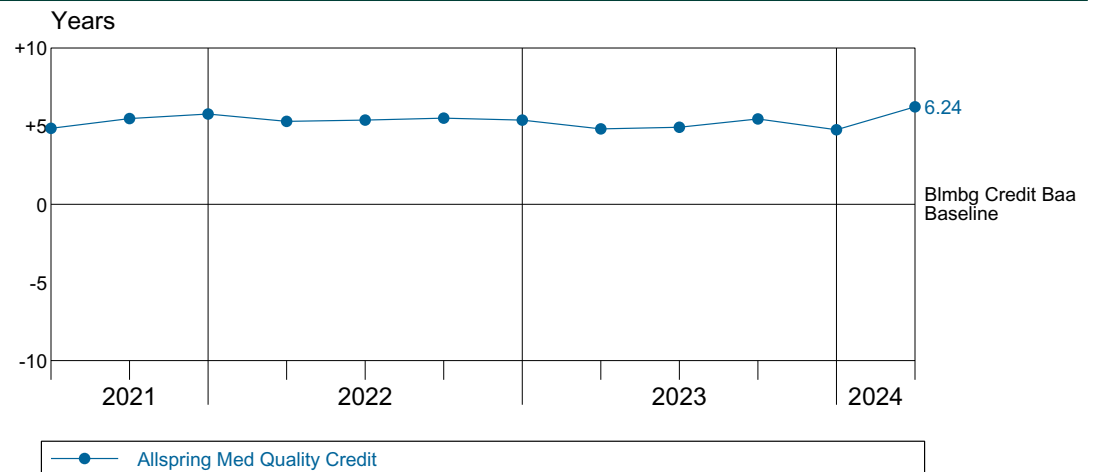
Duration



OA Convexity



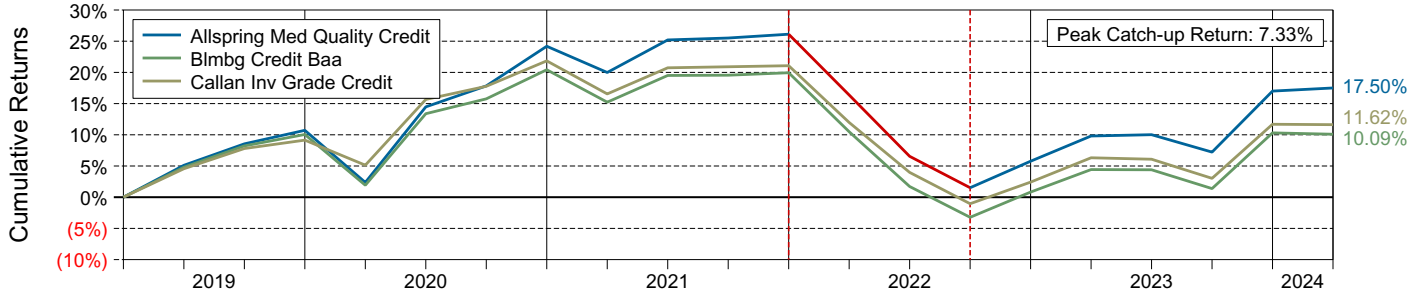
Average Life



Allspring Med Quality Credit Drawdown Analysis for Five Years Ended March 31, 2024

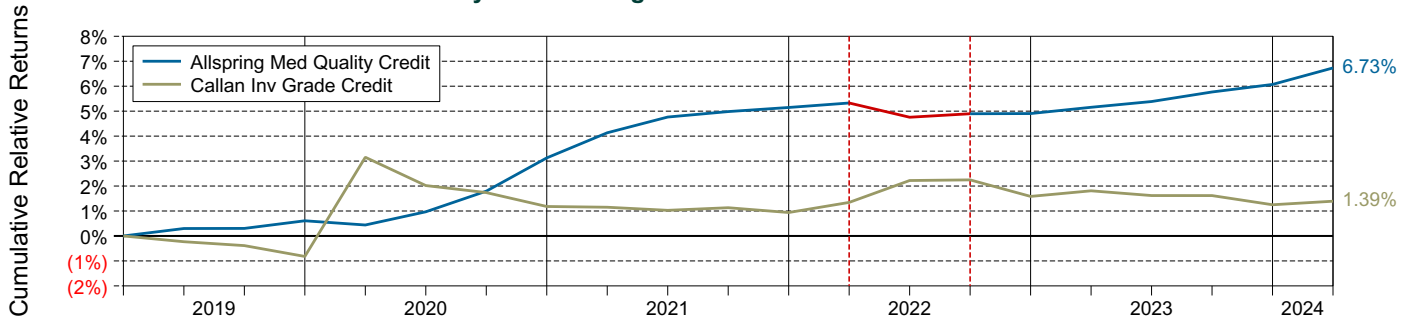
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



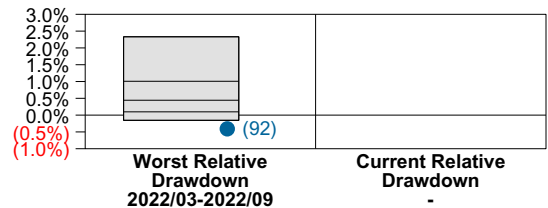
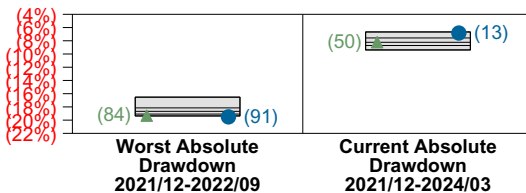
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Allspring Med Quality Credit	(19.51)%	0.75	2021/12-2022/09	(19.31)%	(18.27)%	(6.83)%	2.25	2021/12-2024/03	(8.21)%	(7.80)%
Recovery from Trough	15.75%	1.50+	2022/09-2024/03	13.76%	12.81%	15.75%	1.50+	2022/09-2024/03	13.76%	12.81%
Blmbg Credit Baa	(19.64)%	1.75	2020/12-2022/09			(8.58)%	3.25	2020/12-2024/03		
Callan Inv Grade Credit	(18.79)%	1.75	2020/12-2022/09			(8.39)%	3.25	2020/12-2024/03		

Relative Cumulative Drawdown Analysis vs. Blmbg Credit Baa



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Allspring Med Quality Credit	(0.41)%	0.50	2022/03-2022/09	0.89%	-	-	-	-
Recovery from Trough	0.47%	0.75	2022/09-2023/06	(0.61)%	-	-	-	-
Callan Inv Grade Credit	(2.15)%	1.75	2020/03-2021/12		(1.71)%	4.00	2020/03-2024/03	

Drawdown Rankings vs. Blmbg Credit Baa Rankings against Callan Investment Grade Credit Fixed Inc Five Years Ended March 31, 2024



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

(16.52)
(18.15)
(18.67)
(19.08)
(19.37)

(6.66)
(7.57)
(8.23)
(8.71)
(9.39)

10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

2.33
1.01
0.44
0.10
(0.15)

Allspring Med Quality Credit ● (19.51) (6.83)

Blmbg Credit Baa ▲ (19.31) (8.21)

Allspring Med Quality Credit ● (0.41) -

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Average Bond Characteristics for 3 Years Ended March 31, 2024 VS THE Callan Inv Grade Credit Peer Group

(12)	Allspring Med Quality Credit	BBB (96)	4.30% (13)	4.54% (12)	5.15% (6)	7.46 (43)	1.03 (66)	16.95 (1)
		Quality Rating	Coupon Rate	Current Yield	Effective Yield	Duration	OA Convexity	Average Life

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

Excess Return Correlations for 3 Years Ended March 31, 2024 vs the Blmbg Credit Baa

(12)	Allspring Med Quality Credit	1.00
		Allspring Med Quality Credit

PIMCO Core Plus Constrained Period Ended March 31, 2024

Investment Philosophy

PIMCO's investment process utilizes both "top-down" and "bottom-up" strategies. Top-down strategies focus on duration, yield curve positioning, volatility, and sector rotation. These strategies are deployed from a macro view of the portfolio driven by their secular outlook of the forces likely to influence the economy and financial markets over the next three to five years and their cyclical views of two- to four-quarter trends. Implementation in portfolios is effected by selecting securities that achieve the designated objectives. Bottom-up strategies drive their security selection process and facilitate the identification and analysis of undervalued securities.

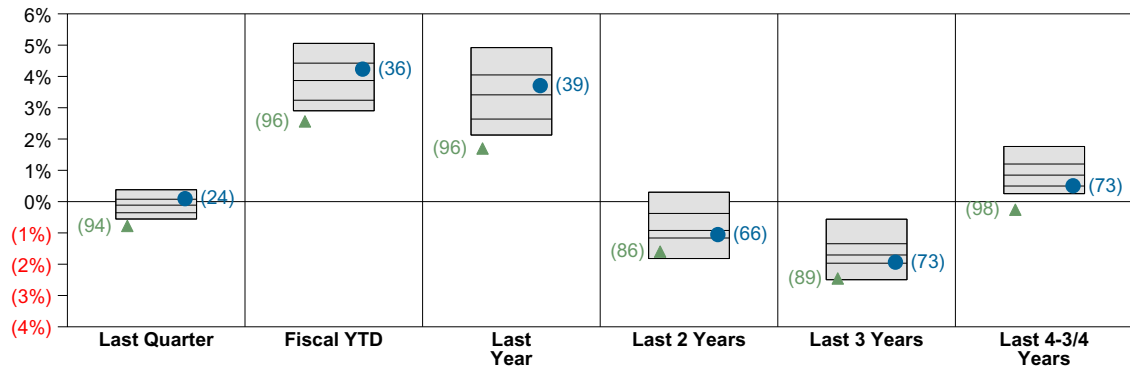
Quarterly Summary and Highlights

- PIMCO Core Plus Constrained's portfolio posted a 0.09% return for the quarter placing it in the 24 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 39 percentile for the last year.
- PIMCO Core Plus Constrained's portfolio outperformed the Blmbg:Aggregate by 0.87% for the quarter and outperformed the Blmbg:Aggregate for the year by 2.01%.

Quarterly Asset Growth

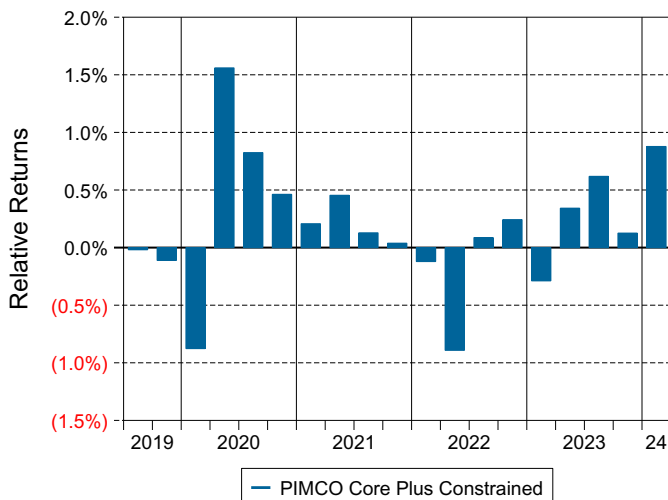
Beginning Market Value	\$264,508,774
Net New Investment	\$30,947,003
Investment Gains/(Losses)	\$522,695
Ending Market Value	\$295,978,472

Performance vs Callan Core Plus Fixed Income (Gross)

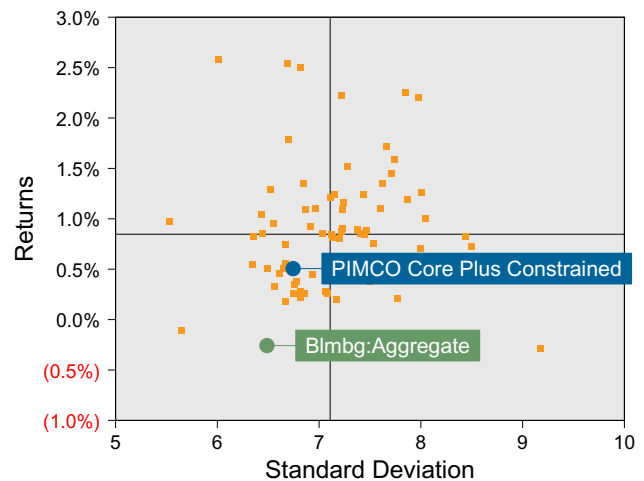


10th Percentile	0.38	5.06	4.92	0.30	(0.56)	1.76	
25th Percentile	0.08	4.42	4.05	(0.38)	(1.35)	1.20	
Median	(0.11)	3.87	3.41	(0.92)	(1.71)	0.85	
75th Percentile	(0.36)	3.24	2.64	(1.16)	(1.97)	0.50	
90th Percentile	(0.56)	2.90	2.13	(1.82)	(2.50)	0.25	
PIMCO Core Plus Constrained	●	0.09	4.23	3.71	(1.05)	(1.93)	0.51
Blmbg:Aggregate	▲	(0.78)	2.56	1.70	(1.60)	(2.46)	(0.26)

Relative Return vs Blmbg:Aggregate



Callan Core Plus Fixed Income (Gross) Annualized Four and Three-Quarter Year Risk vs Return

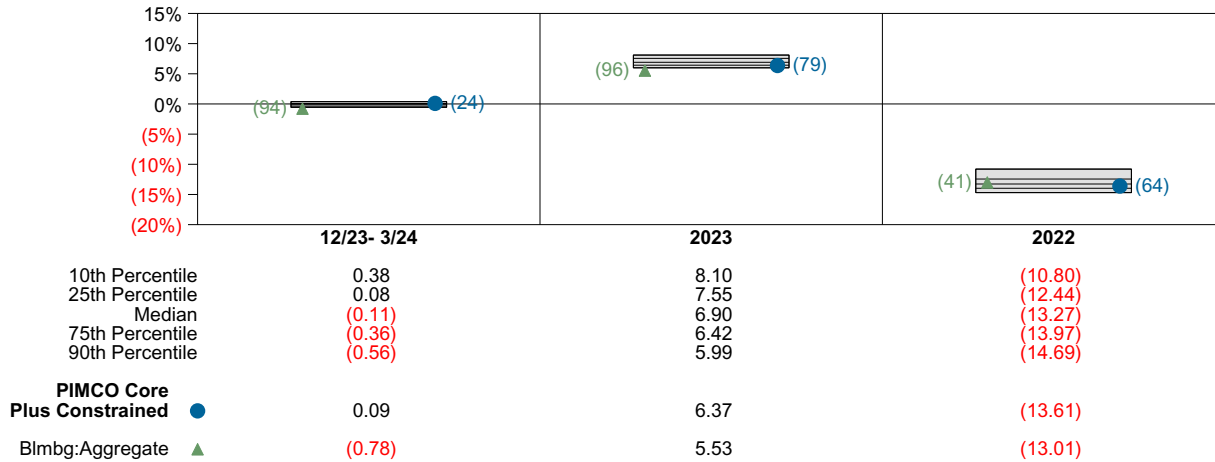


PIMCO Core Plus Constrained Return Analysis Summary

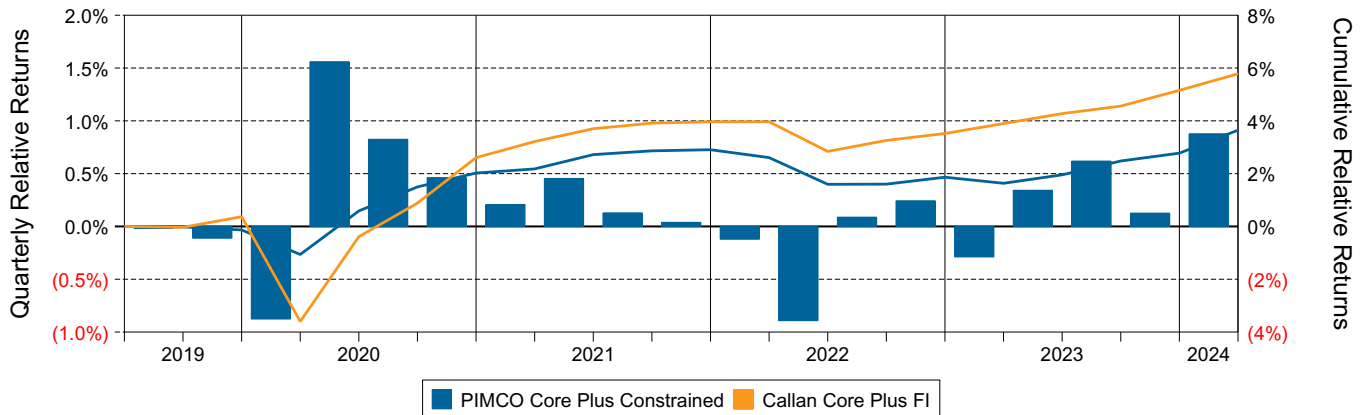
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

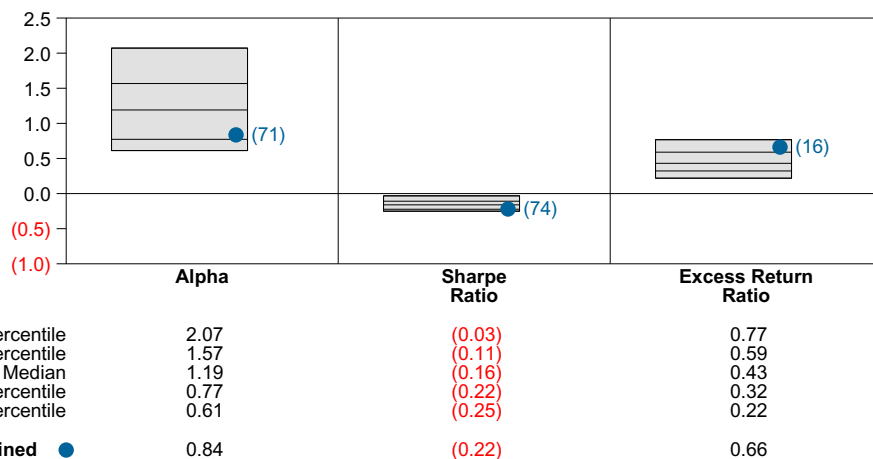
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Four and Three-Quarter Years Ended March 31, 2024

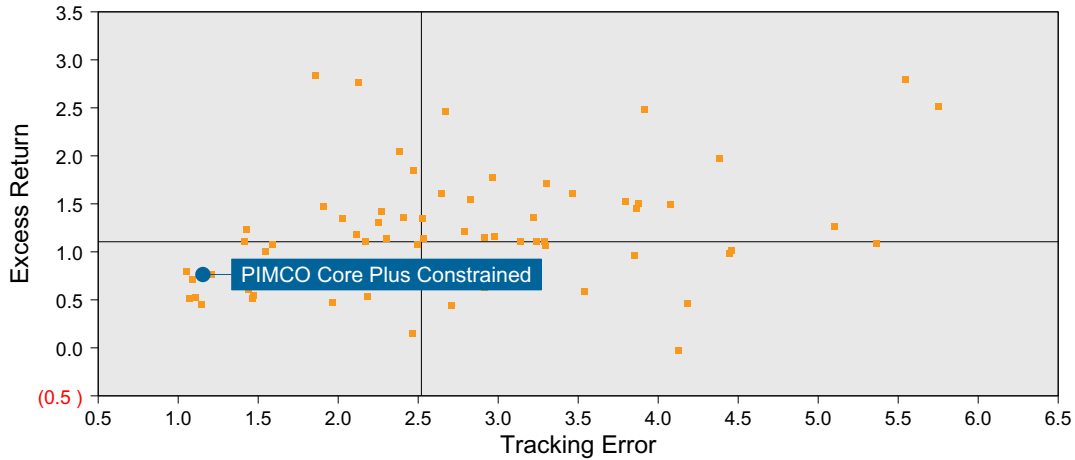


PIMCO Core Plus Constrained Risk Analysis Summary

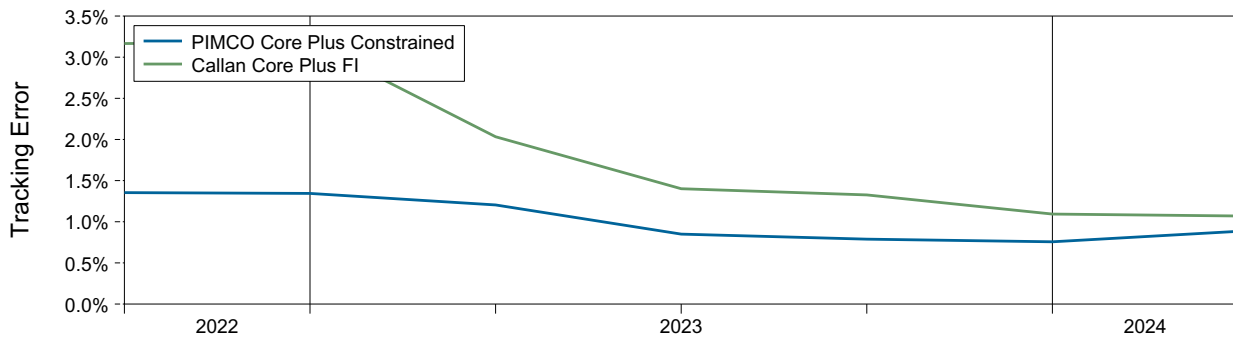
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

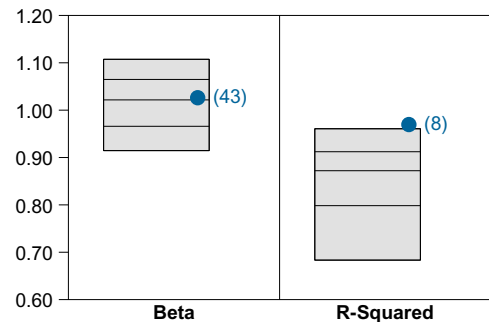
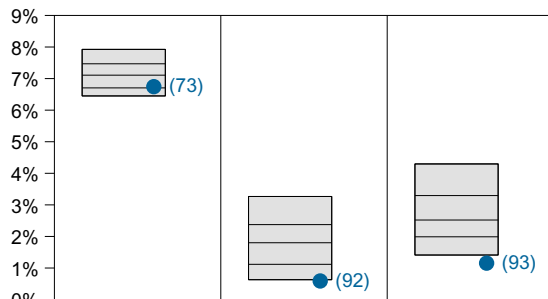
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Four and Three-Quarter Years Ended March 31, 2024



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Four and Three-Quarter Years Ended March 31, 2024



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

Standard Deviation

Downside Risk

Tracking Error

10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

Beta

R-Squared

PIMCO Core Plus Constrained ●

6.74

0.59

1.15

PIMCO Core Plus Constrained ●

1.03

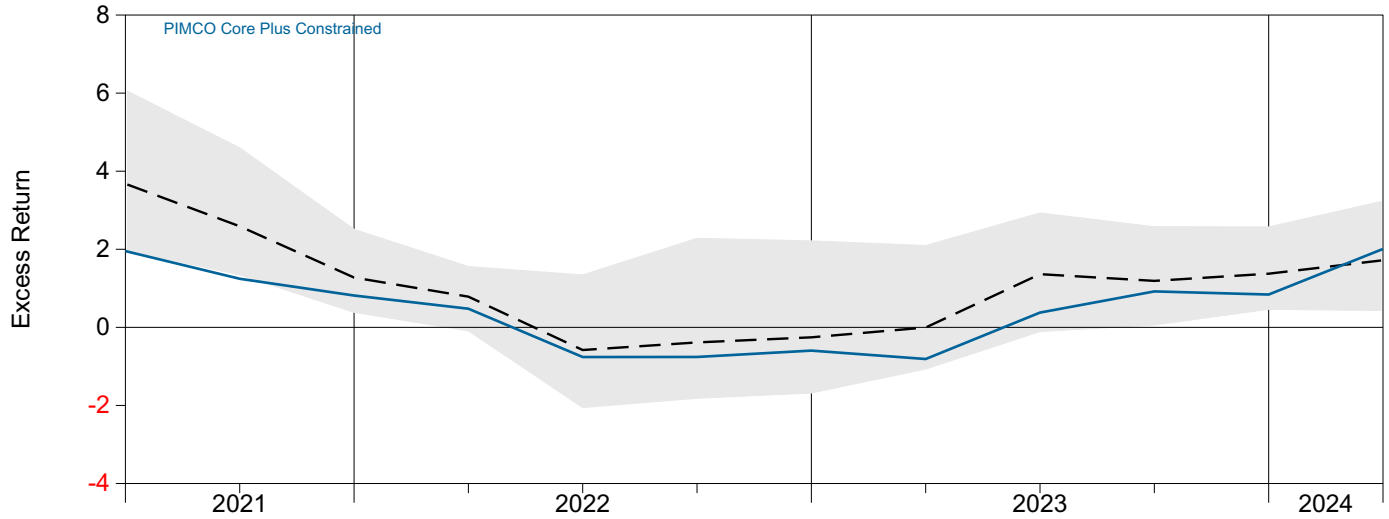
0.97

PIMCO Core Plus Constrained Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

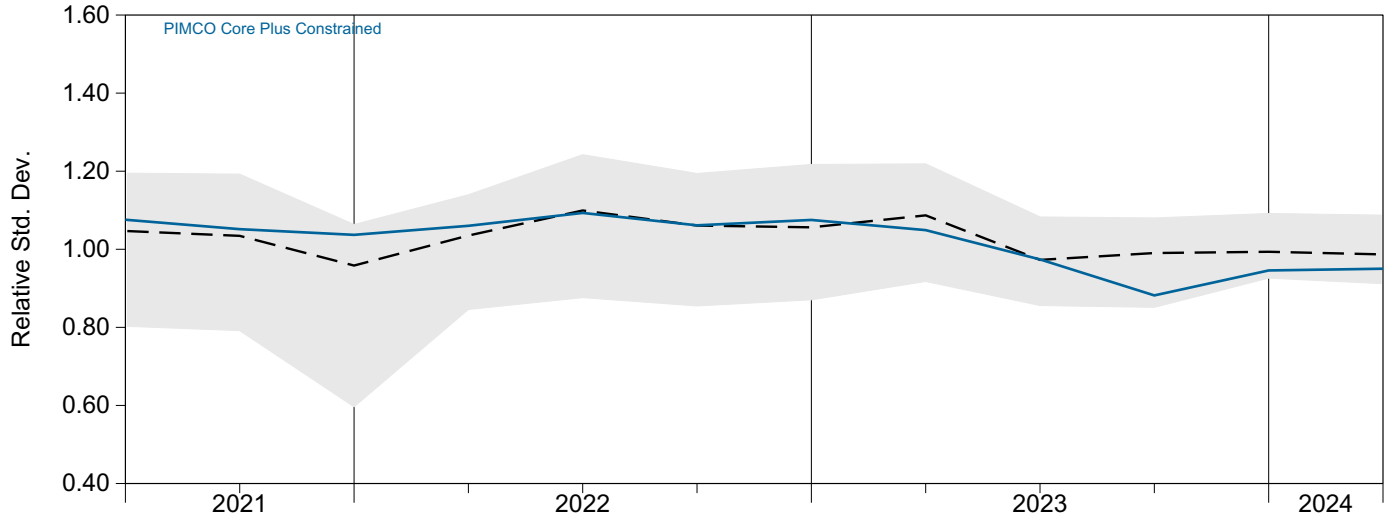
The first chart below illustrates the consistency of excess return over rolling one year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Plus FI. The second chart below illustrates the consistency of relative std. dev. over rolling one year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

**Rolling One Year Excess Return Relative to Blmbg:Aggregate
Three Years Ended March 31, 2024**



Rolling One Year Period Analysis	Median	Portfolio
Average Annual Excess Return	1.06%	0.48%
% Positive Periods	67%	67%
Average Ranking	50	71

**Rolling One Year Relative Std. Dev. Relative to Blmbg:Aggregate
Three Years Ended March 31, 2024**



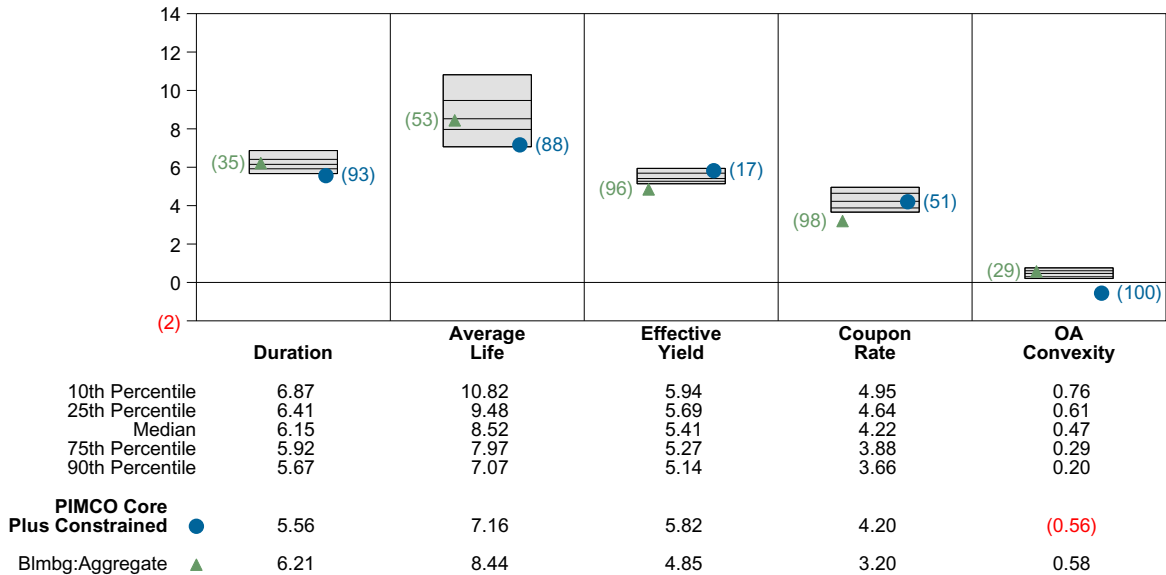
Rolling One Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.03%	1.02%
% Positive Periods	100%	100%
Average Ranking	50	52

PIMCO Core Plus Constrained Bond Characteristics Analysis Summary

Portfolio Characteristics

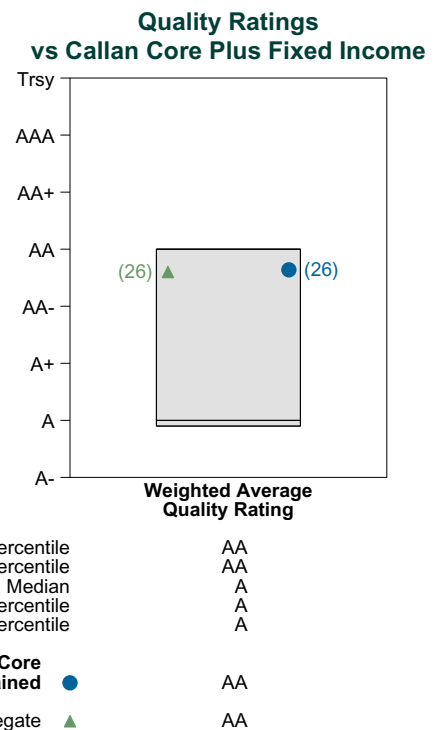
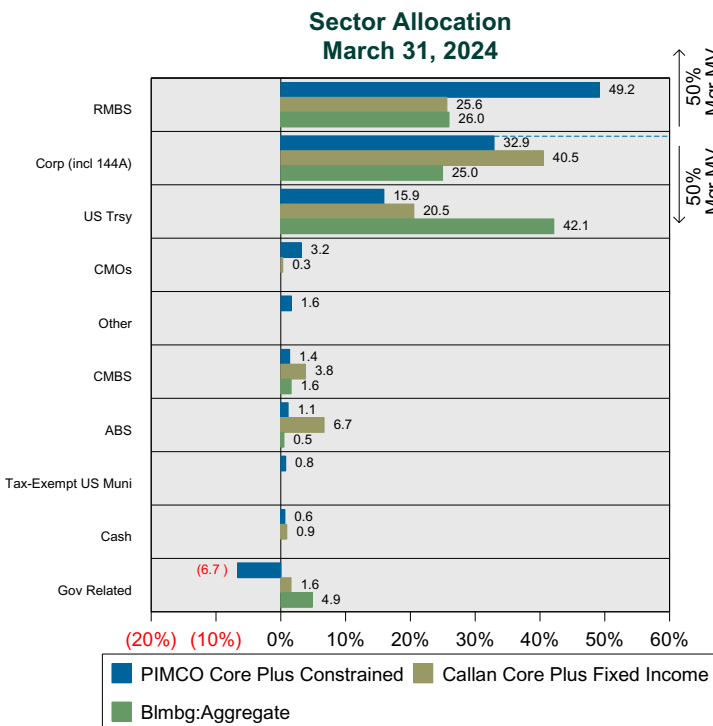
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of March 31, 2024



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

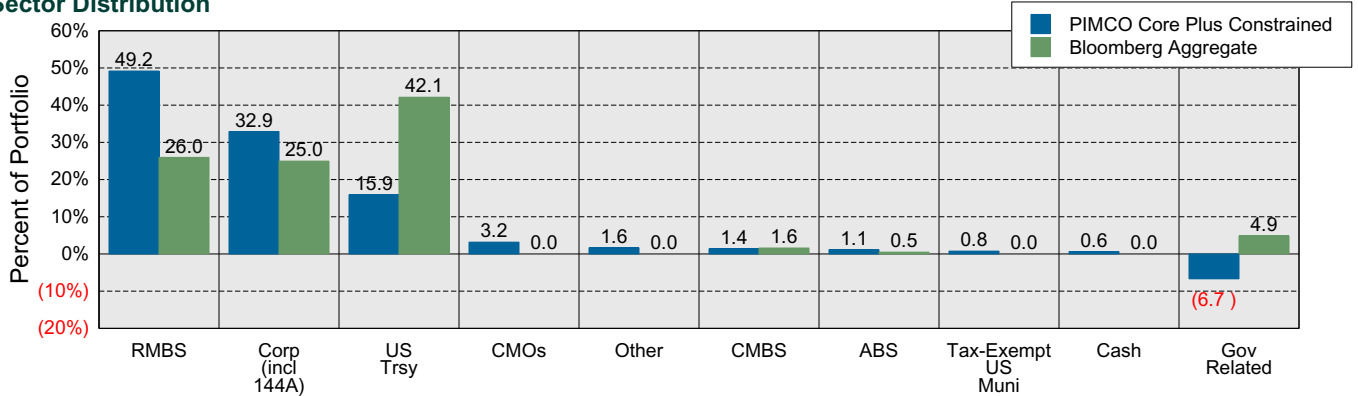


PIMCO Core Plus Constrained Portfolio Characteristics Summary As of March 31, 2024

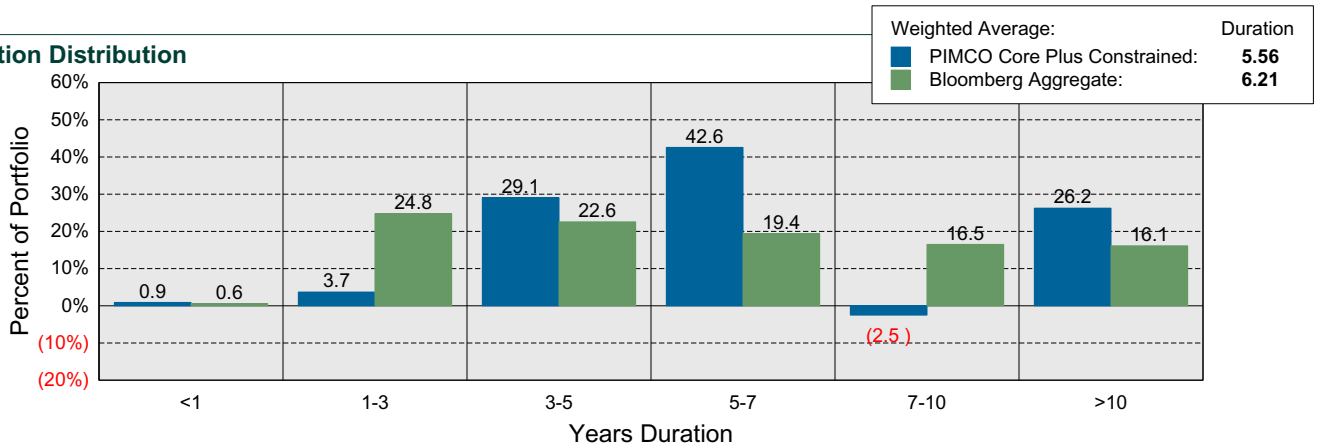
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

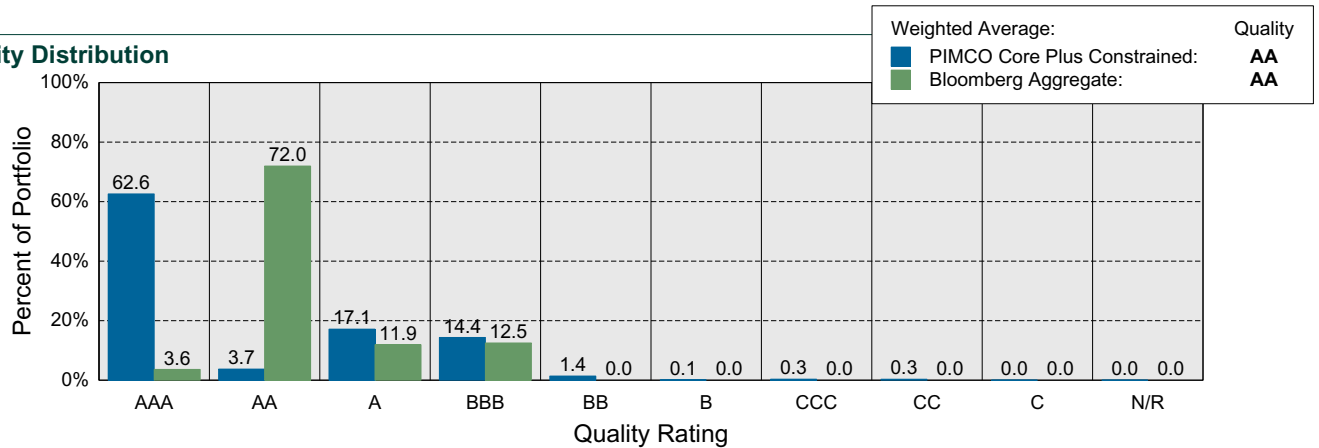
Sector Distribution



Duration Distribution

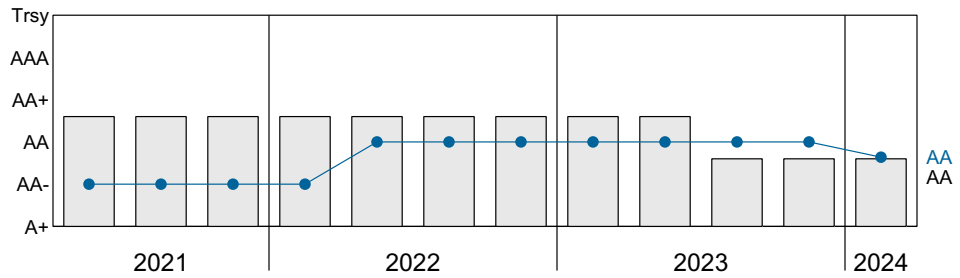


Quality Distribution

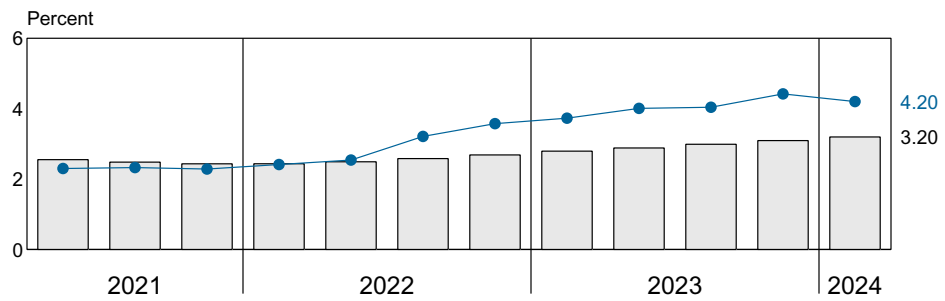


North Dakota State Investment Board - Insurance Trust
History of Fixed Income Characteristics
Period March 31, 2024

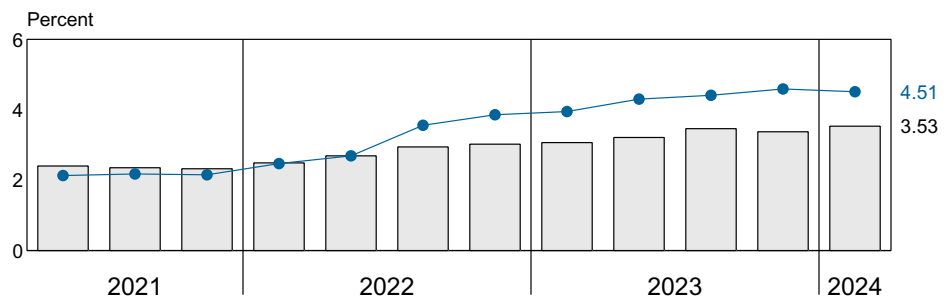
Quality Rating



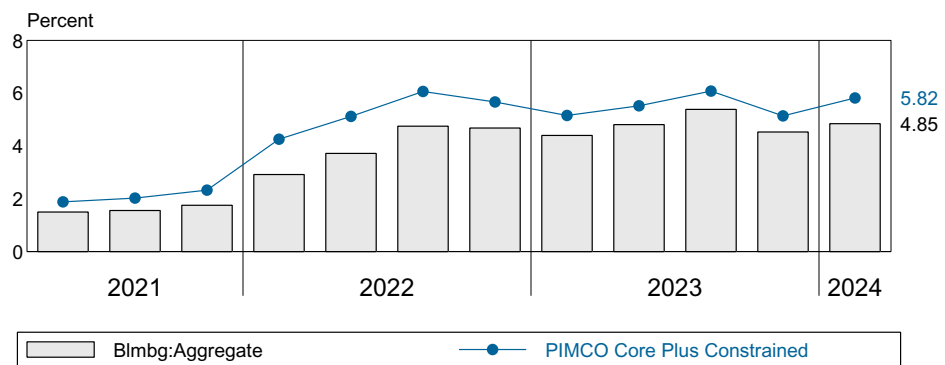
Coupon Rate



Current Yield

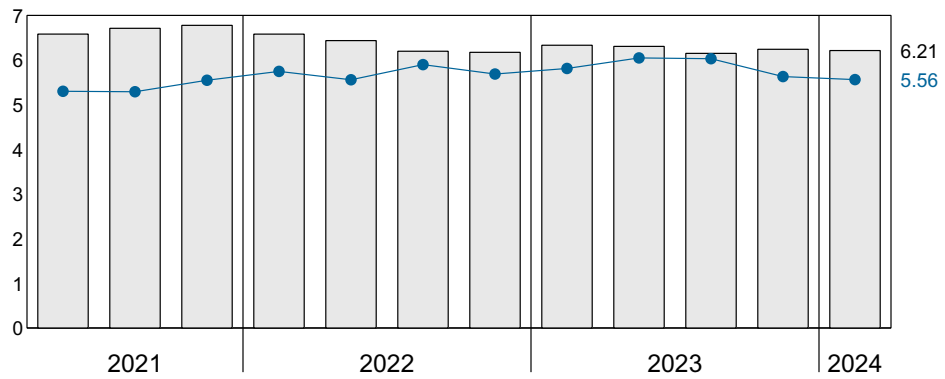


Effective Yield

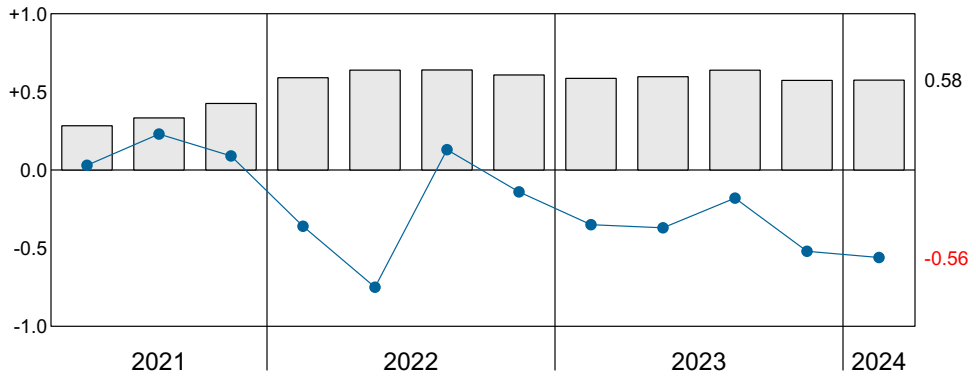


North Dakota State Investment Board - Insurance Trust
History of Fixed Income Characteristics
Period March 31, 2024

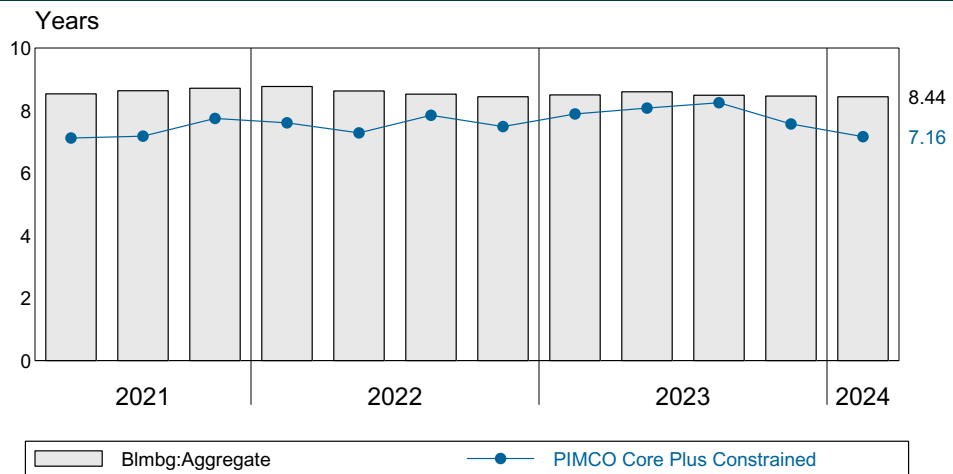
Duration



OA Convexity

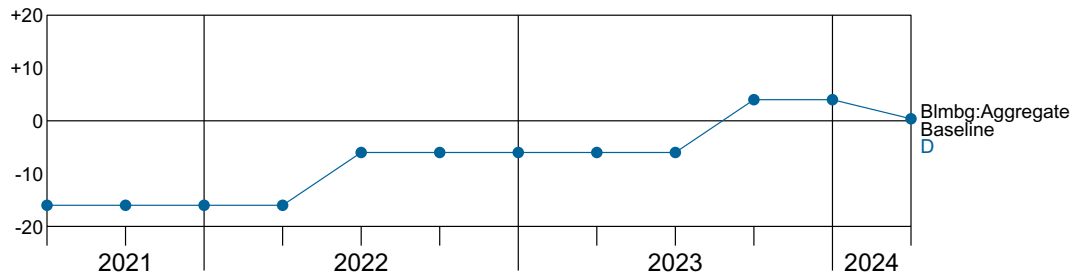


Average Life

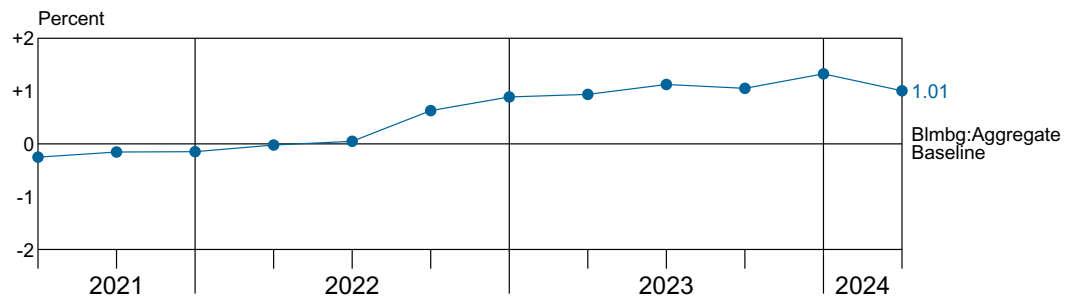


North Dakota State Investment Board - Insurance Trust
Consistency of Fixed Income Characteristics
Period March 31, 2024

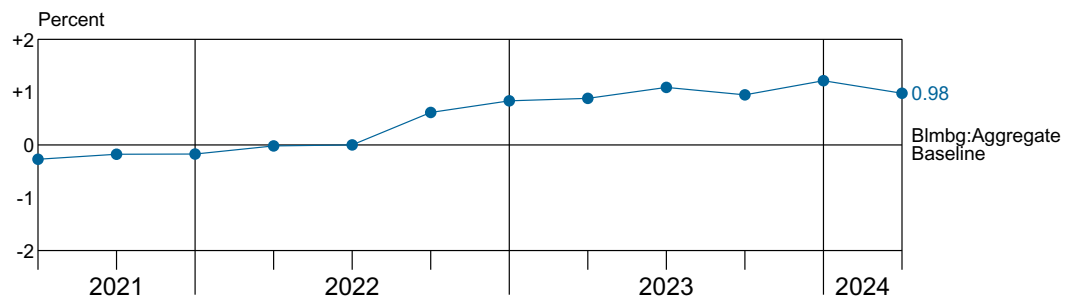
Quality Rating



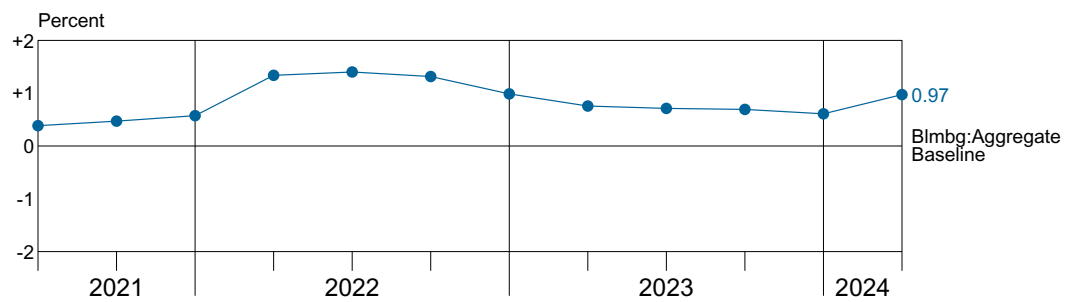
Coupon Rate



Current Yield



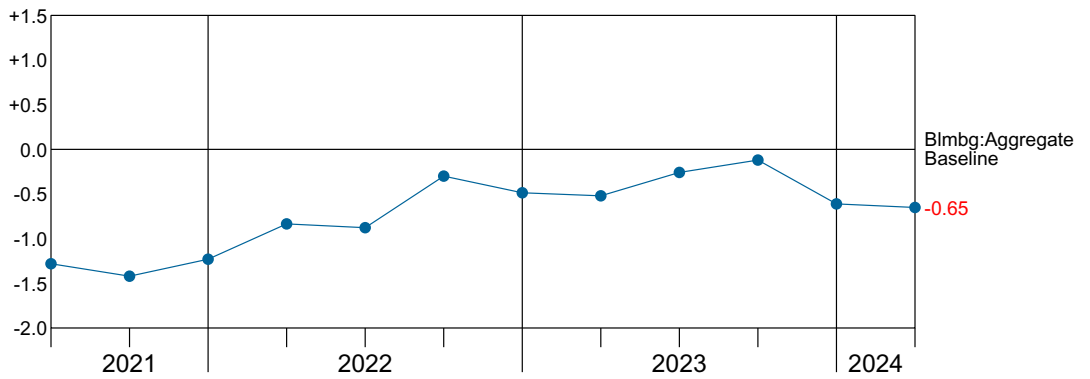
Effective Yield



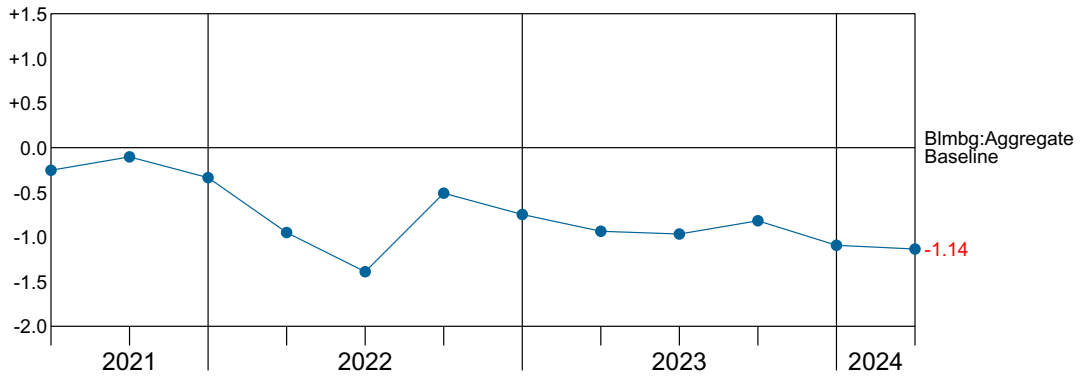
—●— PIMCO Core Plus Constrained

North Dakota State Investment Board - Insurance Trust
Consistency of Fixed Income Characteristics
Period March 31, 2024

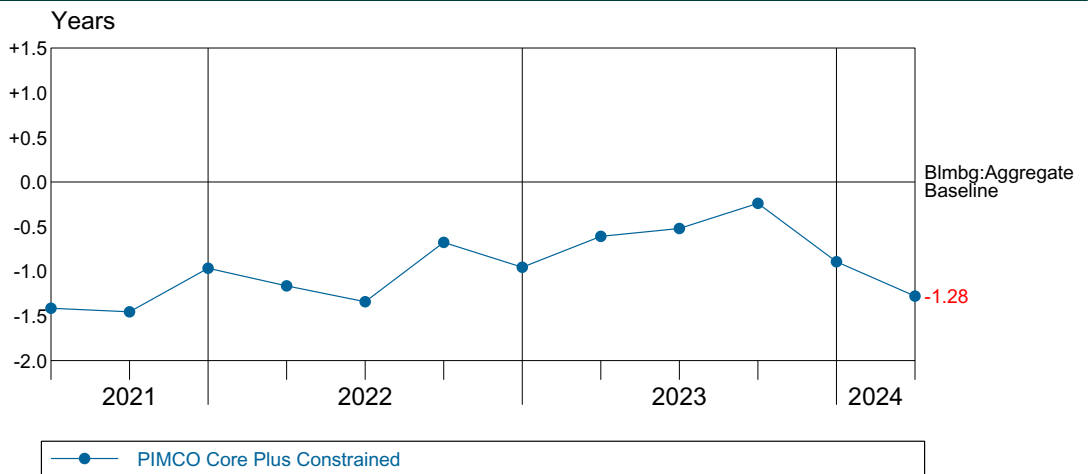
Duration



OA Convexity



Average Life

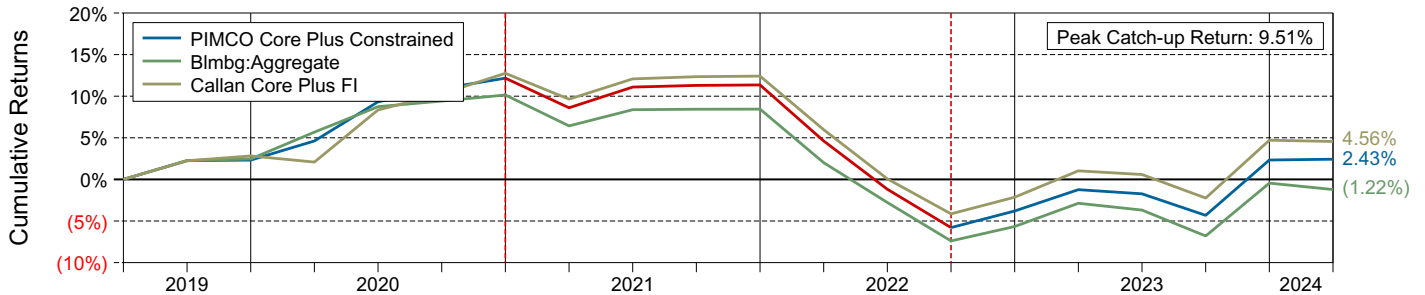


—●— PIMCO Core Plus Constrained

PIMCO Core Plus Constrained Drawdown Analysis for Four and Three-Quarter Years Ended March 31, 2024

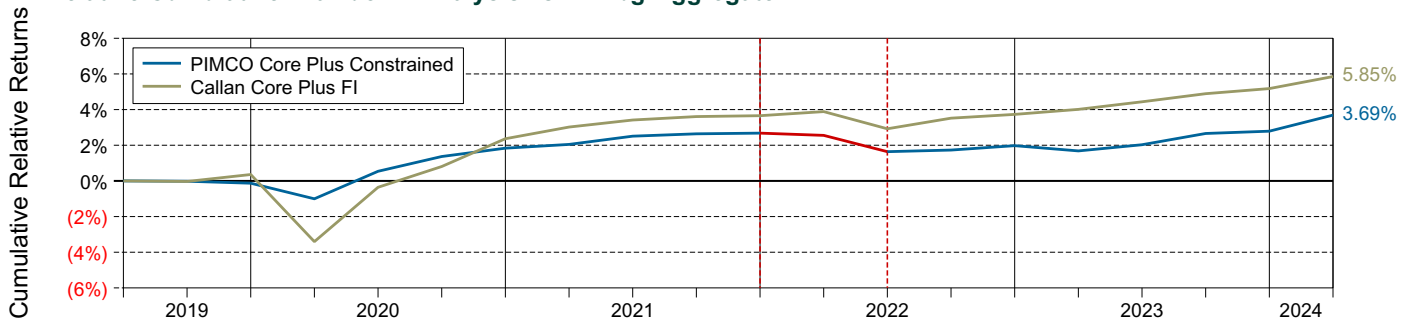
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



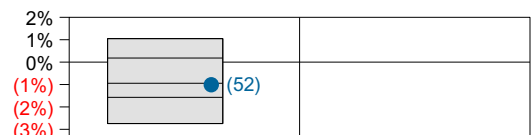
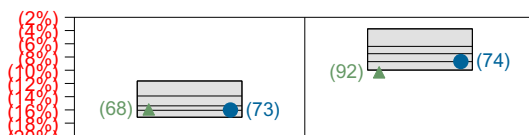
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
PIMCO Core Plus Constrained	(16.01)%	1.75	2020/12-2022/09	(15.93)%	(14.98)%	(8.68)%	3.25	2020/12-2024/03	(10.32)%	(7.26)%
Recovery from Trough	8.73%	1.50+	2022/09-2024/03	6.67%	9.08%	8.73%	1.50+	2022/09-2024/03	6.67%	9.08%
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(10.32)%	3.25	2020/12-2024/03		
Callan Core Plus FI	(14.98)%	1.75	2020/12-2022/09			(7.26)%	3.25	2020/12-2024/03		

Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
PIMCO Core Plus Constrained	(1.01)%	0.50	2021/12-2022/06	(0.71)%	-	-	-	-
Recovery from Trough	1.13%	1.50	2022/06-2023/12	2.19%	-	-	-	-
Callan Core Plus FI	(0.71)%	0.50	2019/12-2020/06		-	-	-	-

Drawdown Rankings vs. Blmbg:Aggregate Rankings against Callan Core Plus Fixed Income Four and Three-Quarter Years Ended March 31, 2024



	Worst Absolute Drawdown 2020/12-2022/09	Current Absolute Drawdown 2020/12-2024/03
10th Percentile	(11.63)	(3.74)
25th Percentile	(13.89)	(6.39)
Median	(15.39)	(7.50)
75th Percentile	(16.06)	(8.70)
90th Percentile	(17.11)	(9.98)
PIMCO Core Plus Constrained	(16.01)	(8.68)
Blmbg:Aggregate	(15.93)	(10.32)

	Worst Relative Drawdown 2021/12-2022/06	Current Relative Drawdown
10th Percentile	1.05	-
25th Percentile	0.18	-
Median	(0.94)	-
75th Percentile	(1.57)	-
90th Percentile	(2.74)	-
PIMCO Core Plus Constrained	(1.01)	-

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Average Bond Characteristics for 3 Years Ended March 31, 2024 VS THE Callan Core Plus FI Peer Group

(12)	PIMCO Core Plus Constrained	AA (28)	3.25% (66)	3.40% (78)	4.59% (50)	5.68 (83)	(0.23) (92)	7.60 (83)
		Quality Rating	Coupon Rate	Current Yield	Effective Yield	Duration	OA Convexity	Average Life

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

Excess Return Correlations for 3 Years Ended March 31, 2024 vs the Blmbg:Aggregate

(12)	PIMCO Core Plus Constrained	1.00
		PIMCO Core Plus Constrained

Prudential Core Plus Period Ended March 31, 2024

Investment Philosophy

The core plus fixed income account is a multi-sector strategy that is diversified across a broad range of fixed income sectors, including Treasuries, agencies, mortgage-backed securities, structured product (asset-backed securities, commercial mortgage-backed securities), investment grade corporate bonds, high yield bonds, bank loans and international debt. The primary sources of excess return are sector allocation and security selection, with duration and yield curve less of a focus.

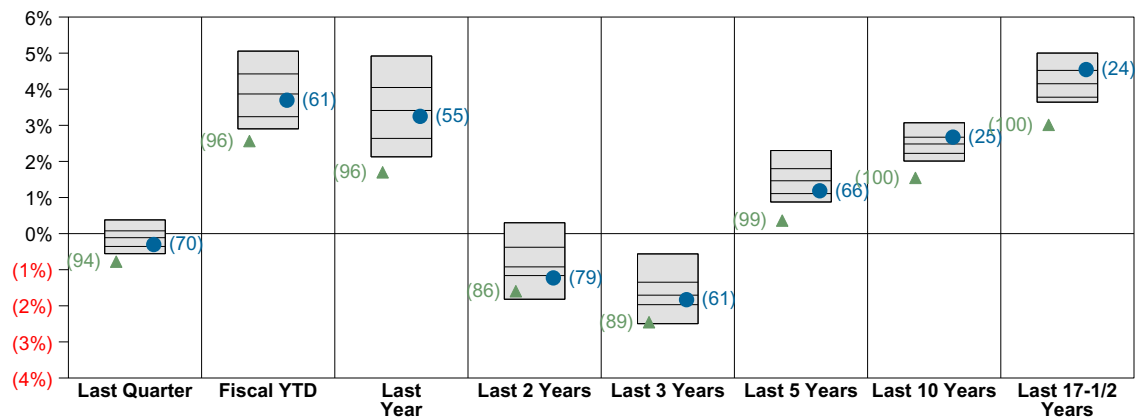
Quarterly Summary and Highlights

- Prudential Core Plus's portfolio posted a (0.30)% return for the quarter placing it in the 70 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 55 percentile for the last year.
- Prudential Core Plus's portfolio outperformed the Blmbg:Aggregate by 0.47% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.55%.

Quarterly Asset Growth

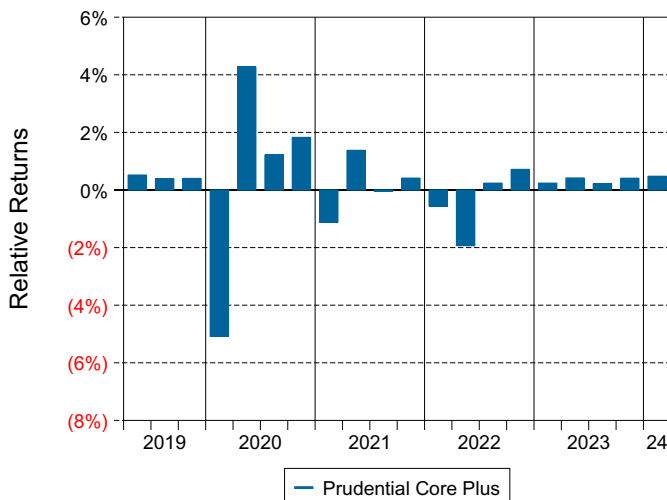
Beginning Market Value	\$332,702,757
Net New Investment	\$-98,468
Investment Gains/(Losses)	\$-1,007,287
Ending Market Value	\$331,597,003

Performance vs Callan Core Plus Fixed Income (Gross)

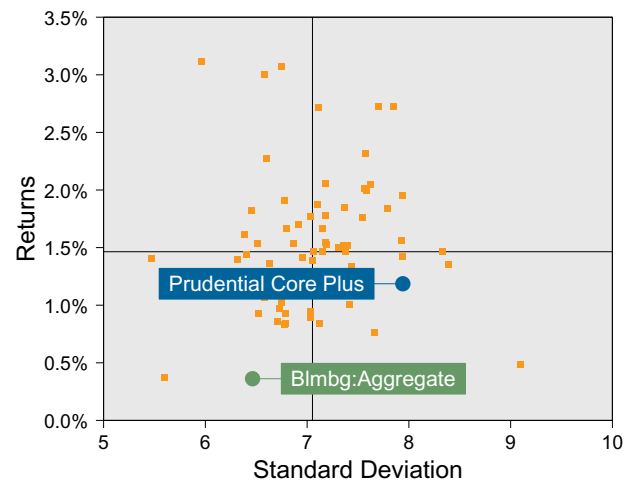


10th Percentile	0.38	5.06	4.92	0.30	(0.56)	2.30	3.07	5.00
25th Percentile	0.08	4.42	4.05	(0.38)	(1.35)	1.80	2.67	4.52
Median	(0.11)	3.87	3.41	(0.92)	(1.71)	1.46	2.48	4.15
75th Percentile	(0.36)	3.24	2.64	(1.16)	(1.97)	1.11	2.22	3.78
90th Percentile	(0.56)	2.90	2.13	(1.82)	(2.50)	0.88	2.01	3.64
Prudential Core Plus	● (0.30)	3.70	3.25	(1.23)	(1.83)	1.19	2.67	4.54
Blmbg:Aggregate	▲ (0.78)	2.56	1.70	(1.60)	(2.46)	0.36	1.54	3.01

Relative Return vs Blmbg:Aggregate



Callan Core Plus Fixed Income (Gross) Annualized Five Year Risk vs Return

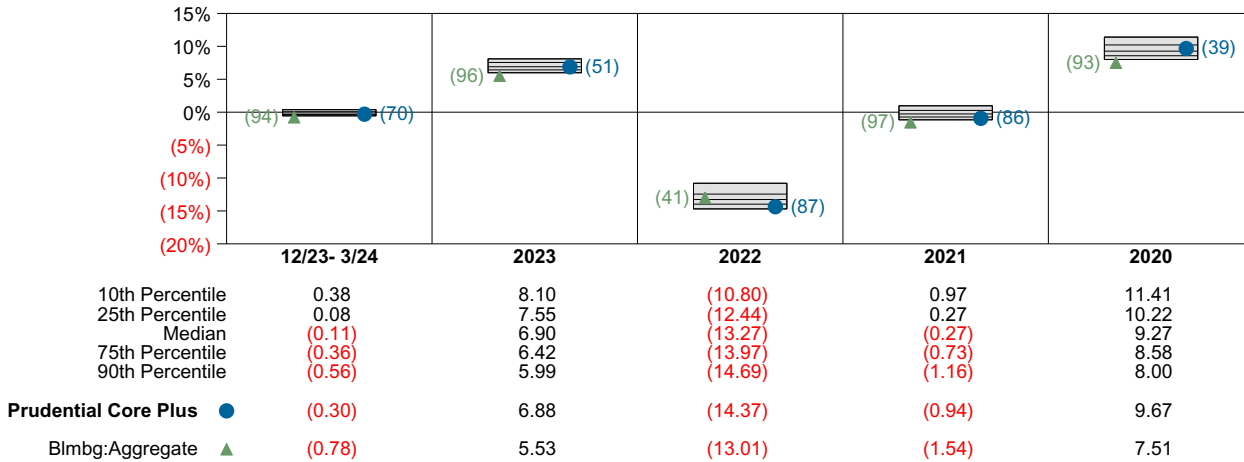


Prudential Core Plus Return Analysis Summary

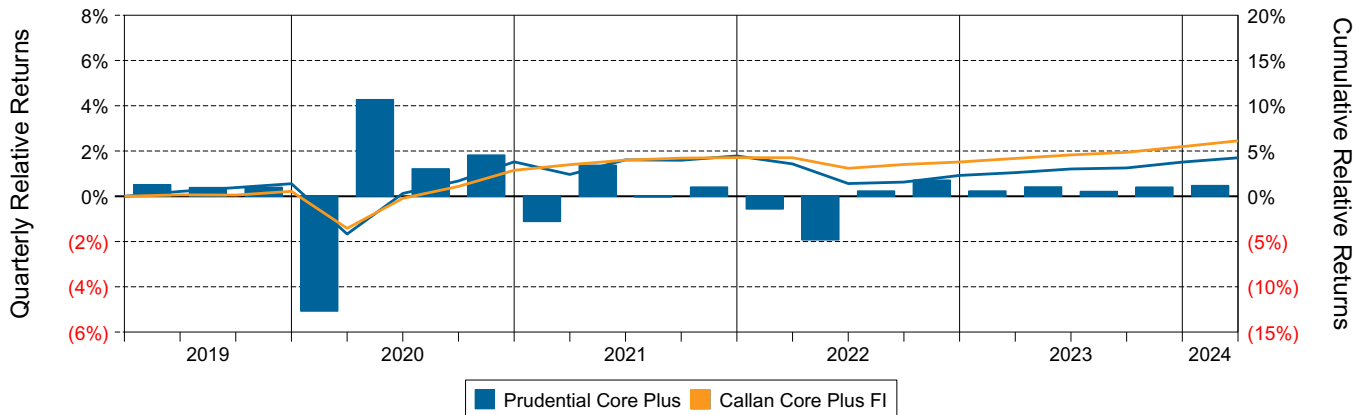
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

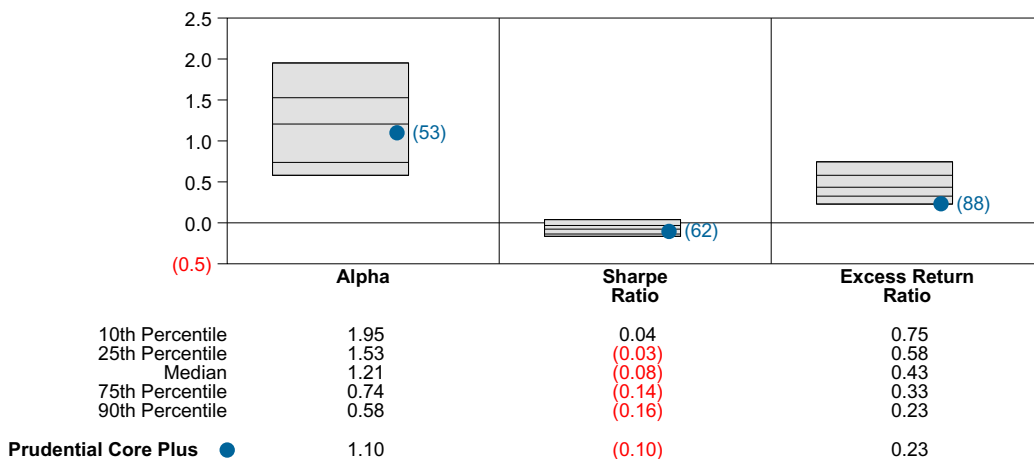
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Five Years Ended March 31, 2024

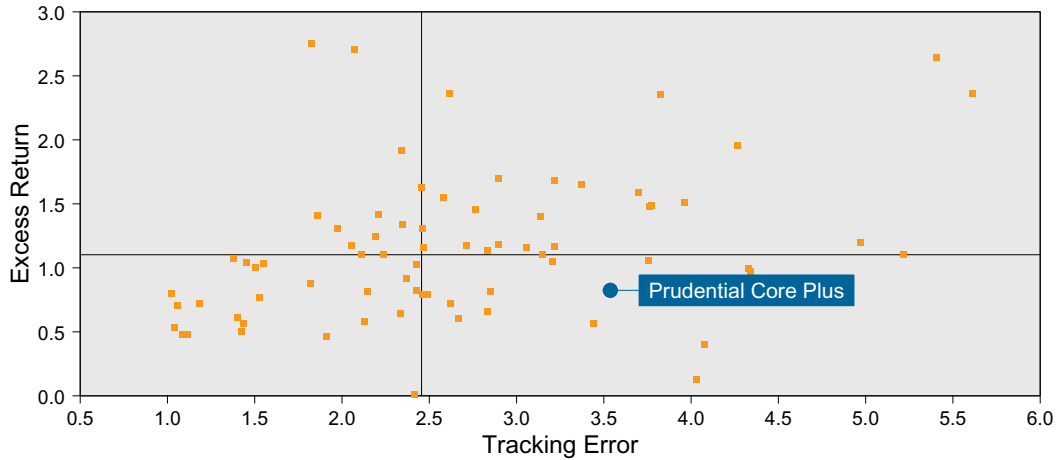


Prudential Core Plus Risk Analysis Summary

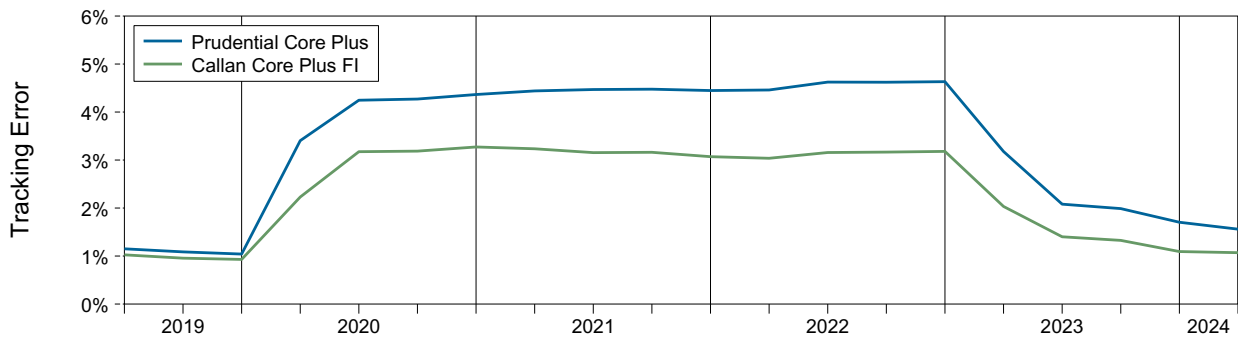
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

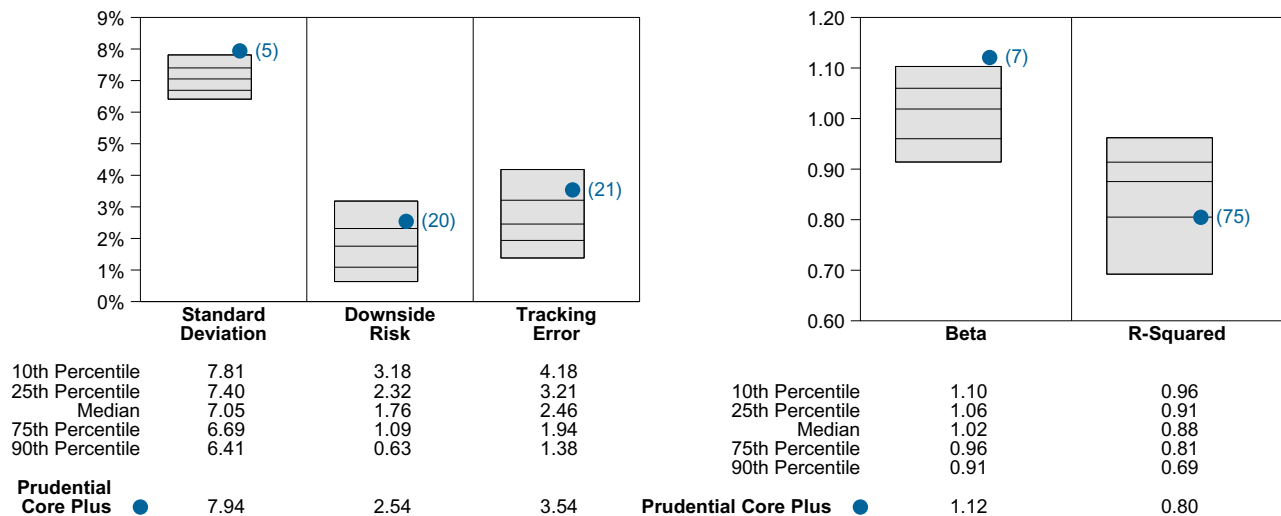
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Five Years Ended March 31, 2024



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Five Years Ended March 31, 2024

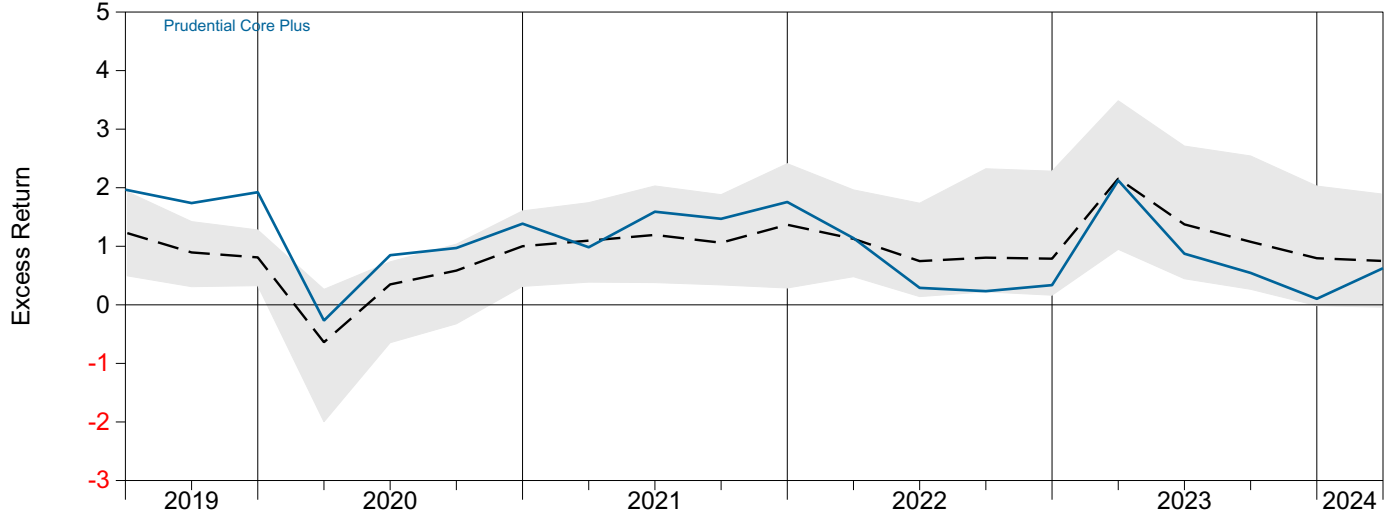


Prudential Core Plus Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

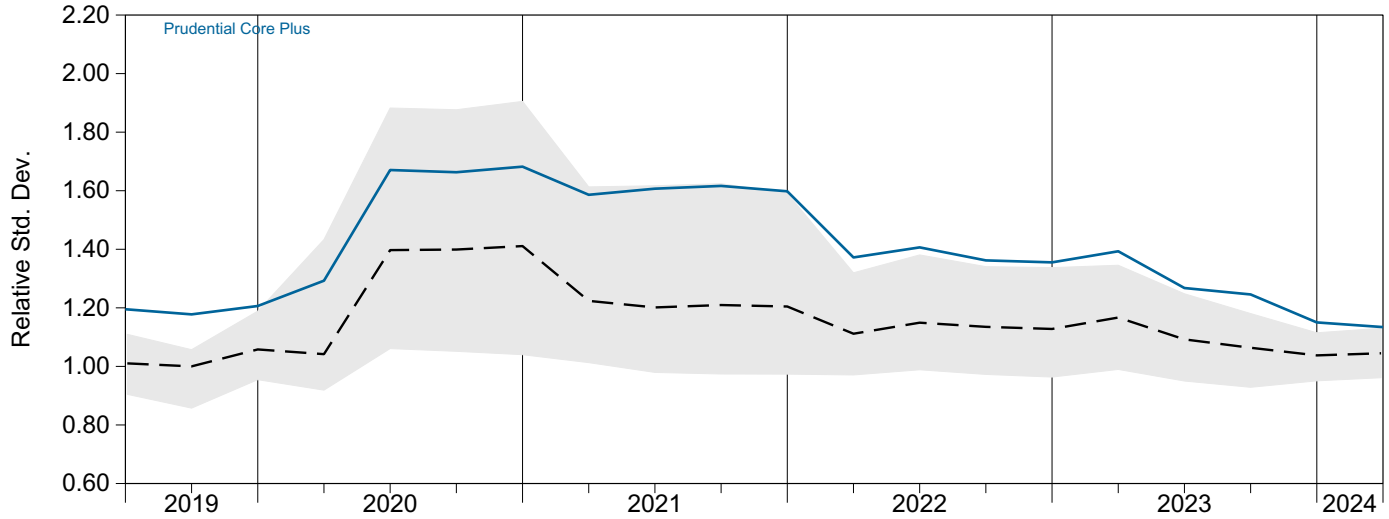
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Plus FI. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

**Rolling Three Year Excess Return Relative to Blmbg:Aggregate
Five Years Ended March 31, 2024**



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.93%	1.03%
% Positive Periods	95%	95%
Average Ranking	50	45

**Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate
Five Years Ended March 31, 2024**



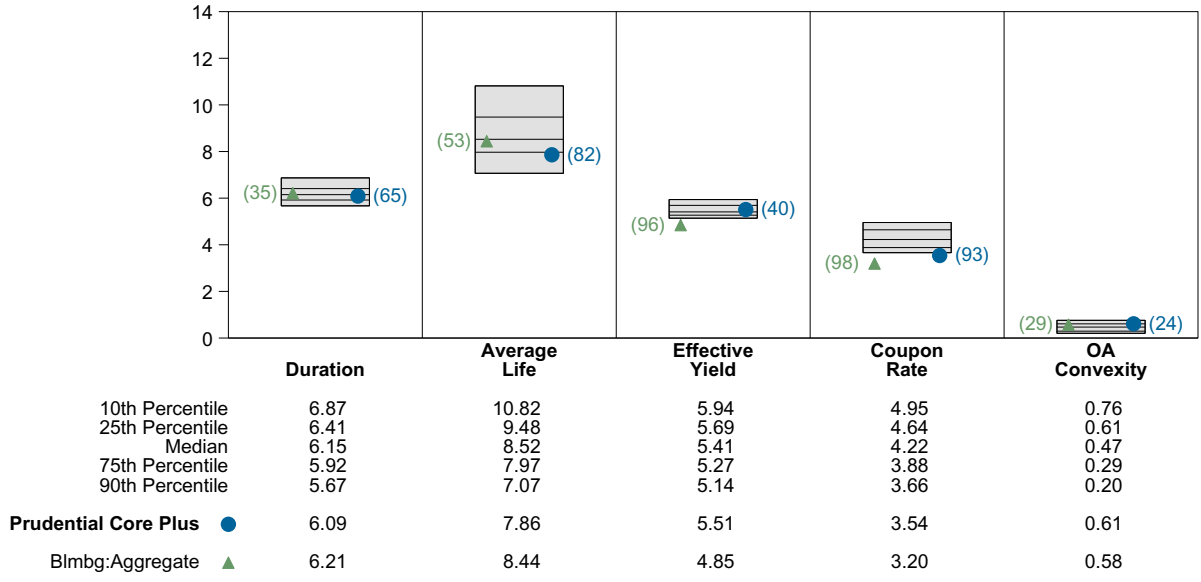
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.15%	1.40%
% Positive Periods	100%	100%
Average Ranking	50	10

Prudential Core Plus Bond Characteristics Analysis Summary

Portfolio Characteristics

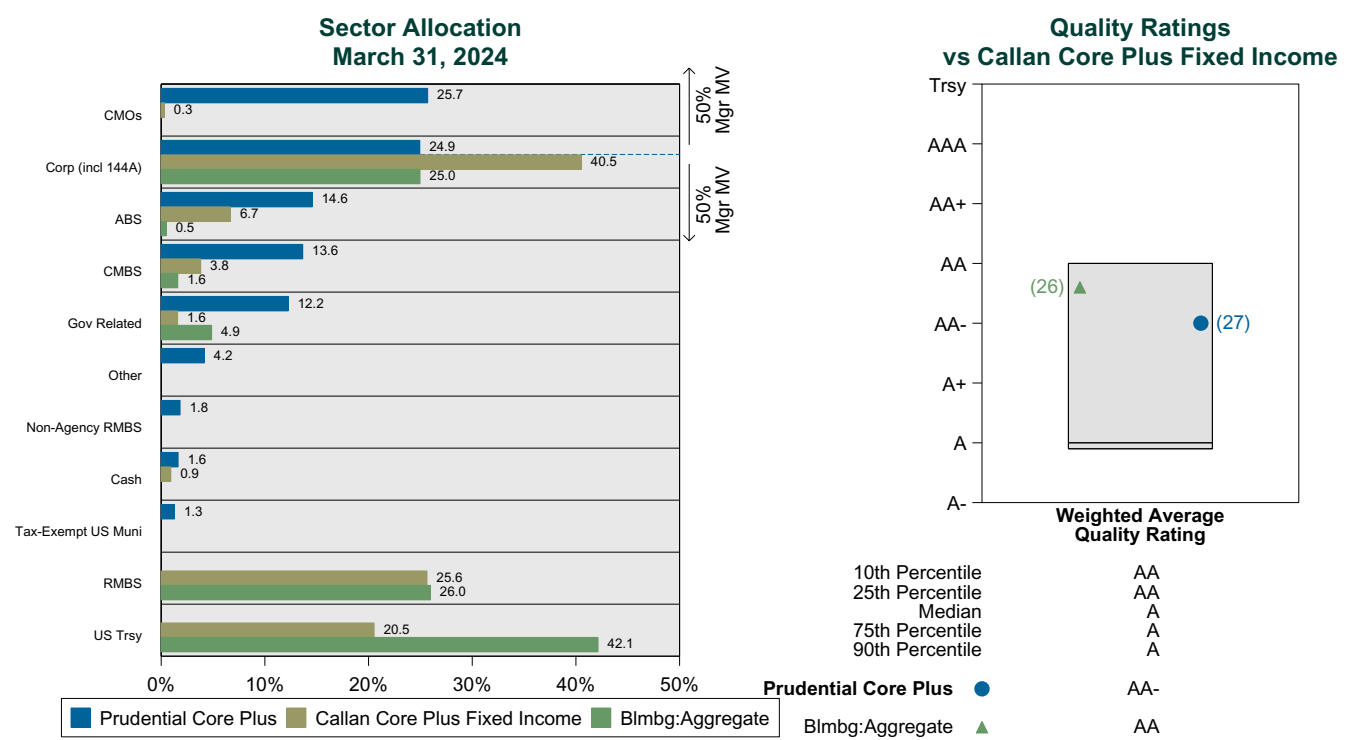
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of March 31, 2024



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

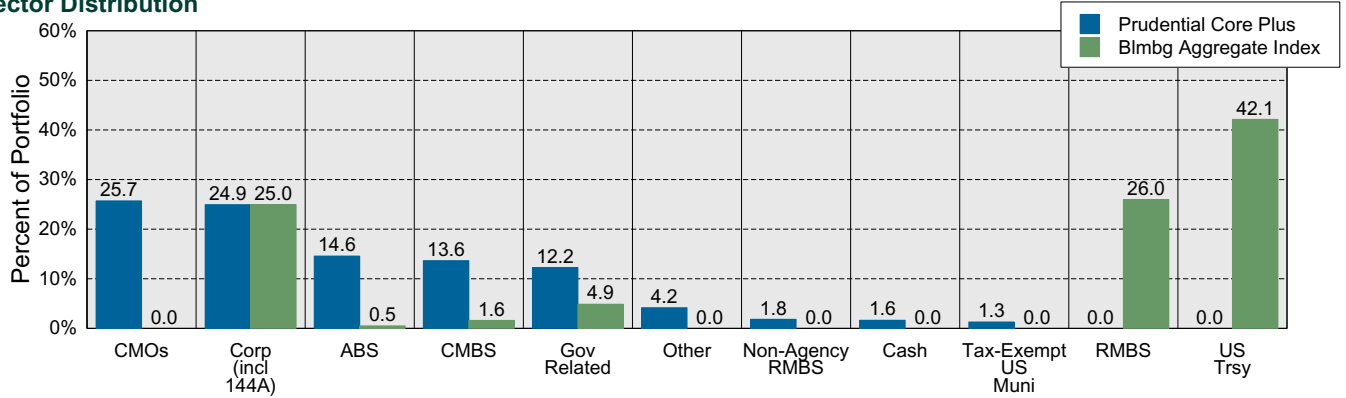


Prudential Core Plus Portfolio Characteristics Summary As of March 31, 2024

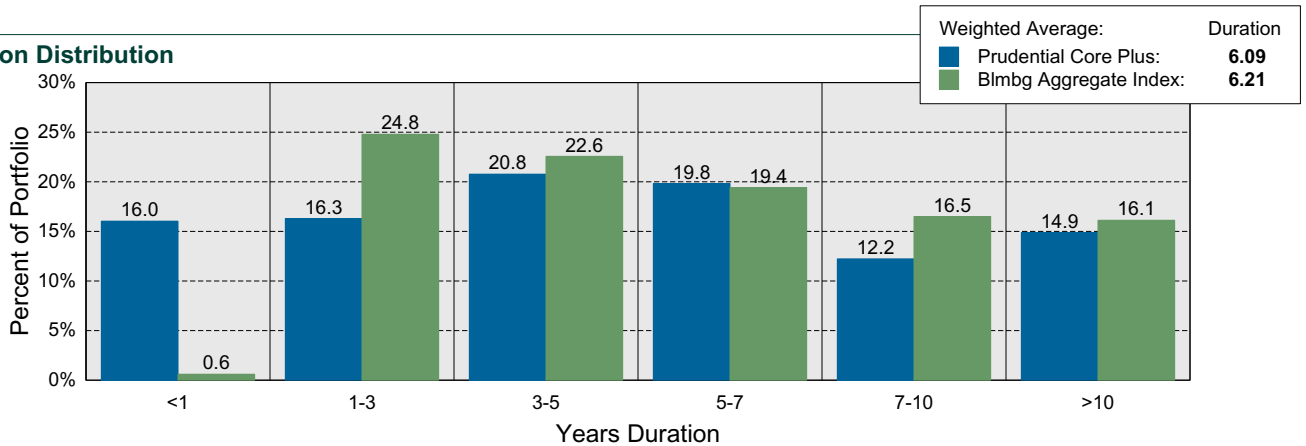
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

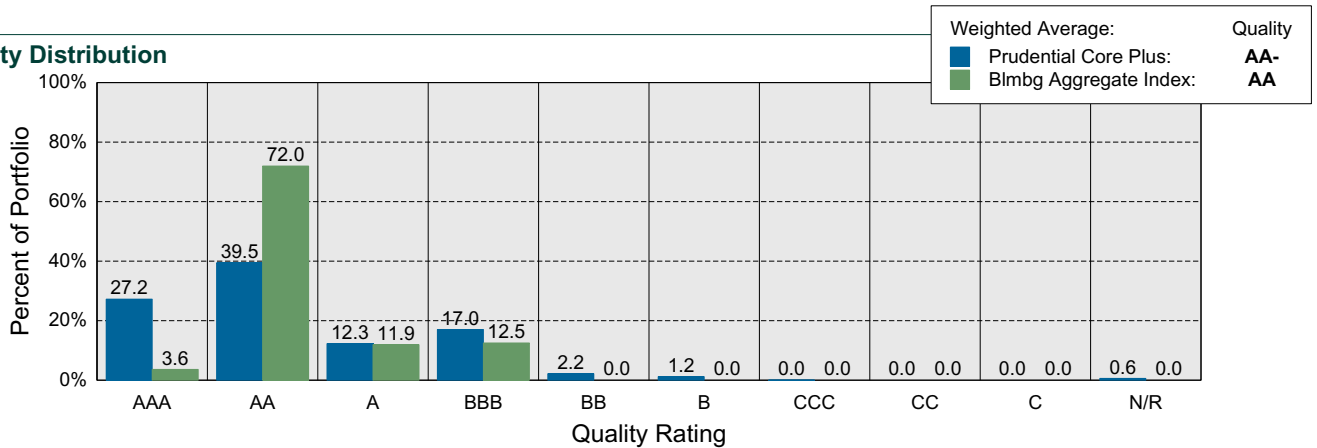
Sector Distribution



Duration Distribution



Quality Distribution

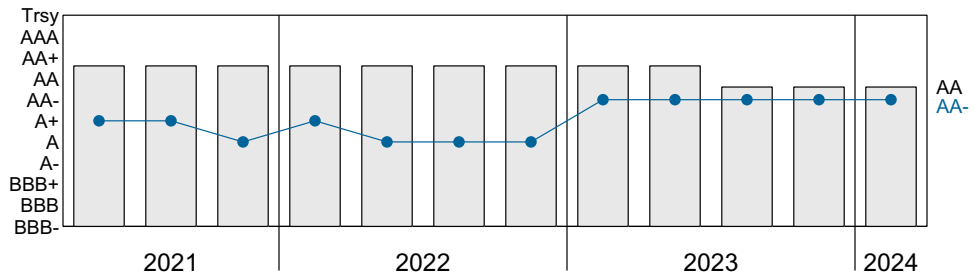


North Dakota State Investment Board - Insurance Trust

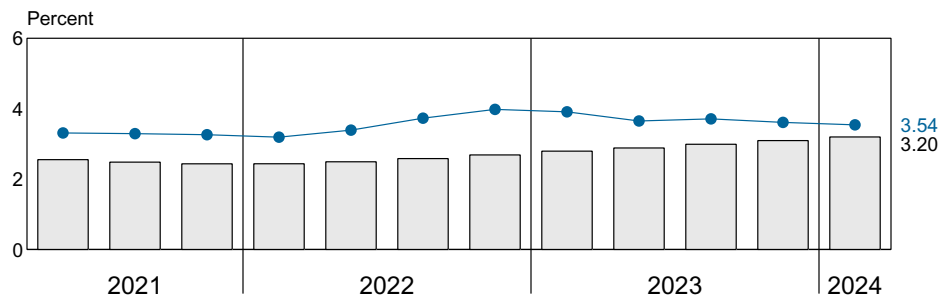
History of Fixed Income Characteristics

Period March 31, 2024

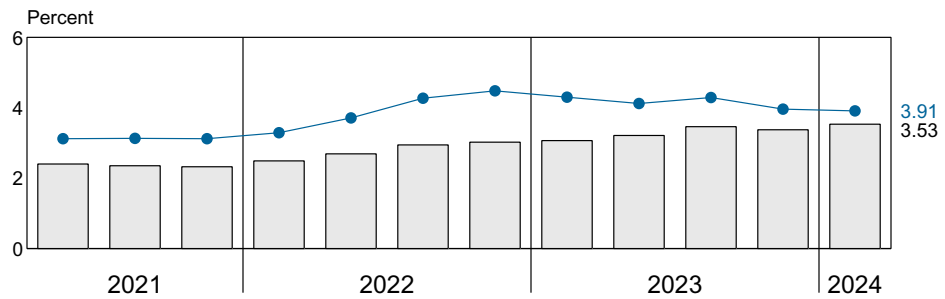
Quality Rating



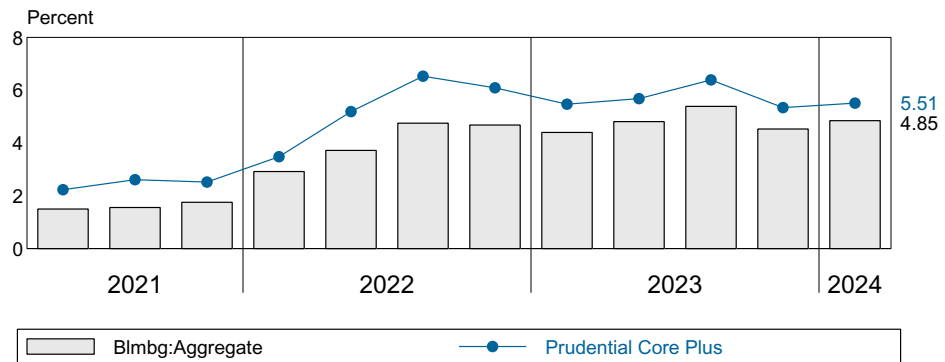
Coupon Rate



Current Yield



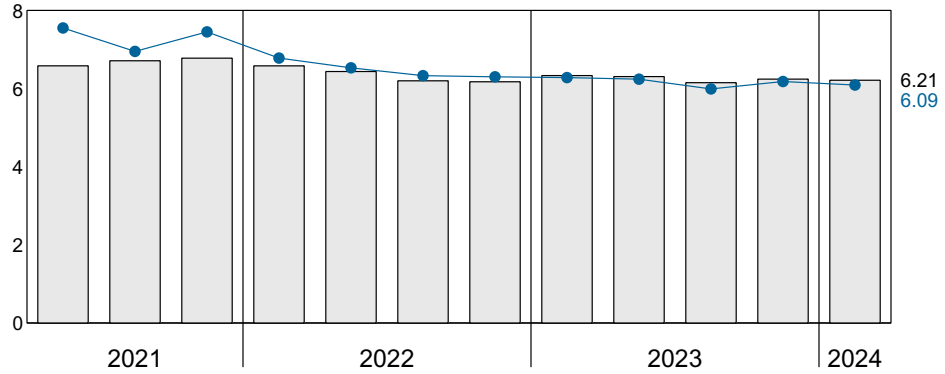
Effective Yield



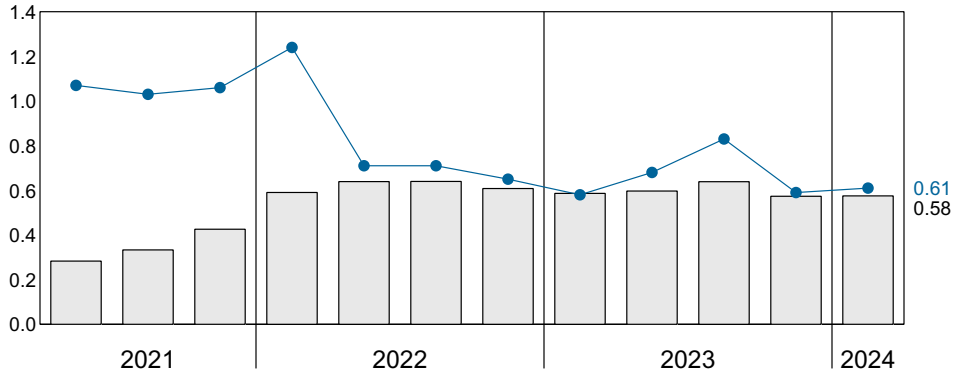
Blmbg:Aggregate Prudential Core Plus

North Dakota State Investment Board - Insurance Trust
History of Fixed Income Characteristics
Period March 31, 2024

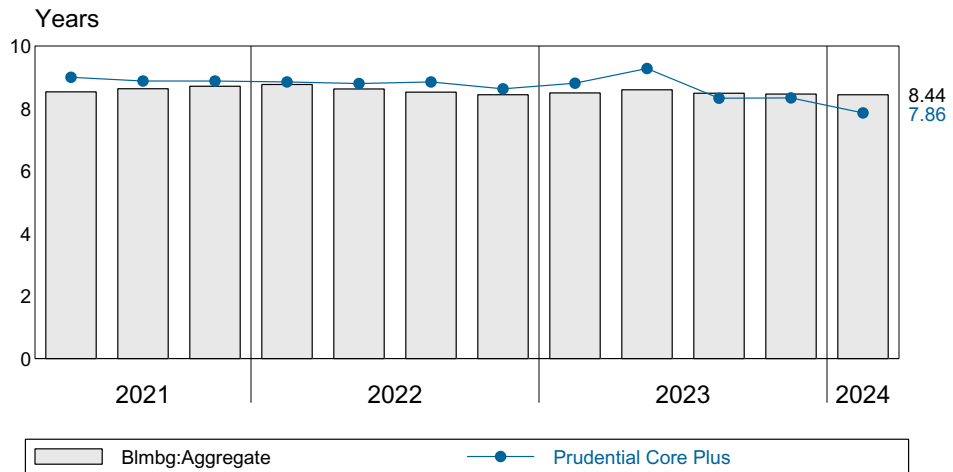
Duration



OA Convexity



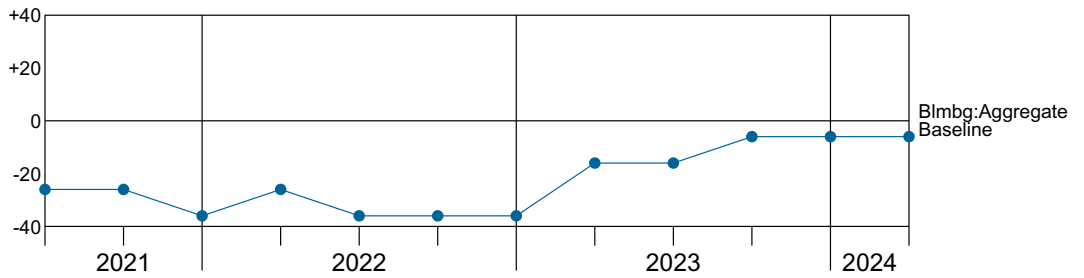
Average Life



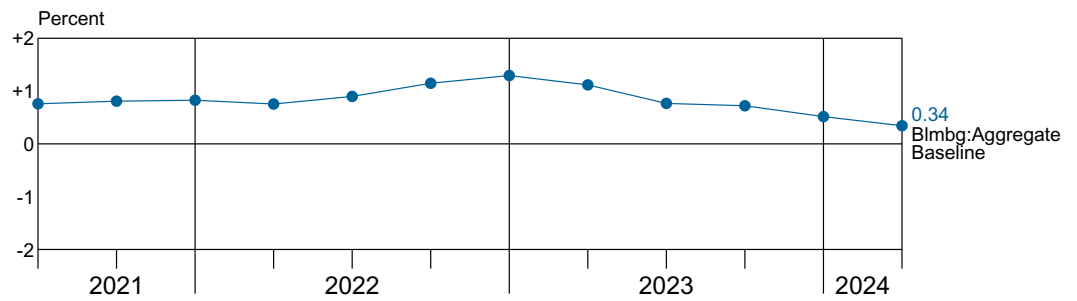
Blmbg:Aggregate Prudential Core Plus

North Dakota State Investment Board - Insurance Trust
Consistency of Fixed Income Characteristics
Period March 31, 2024

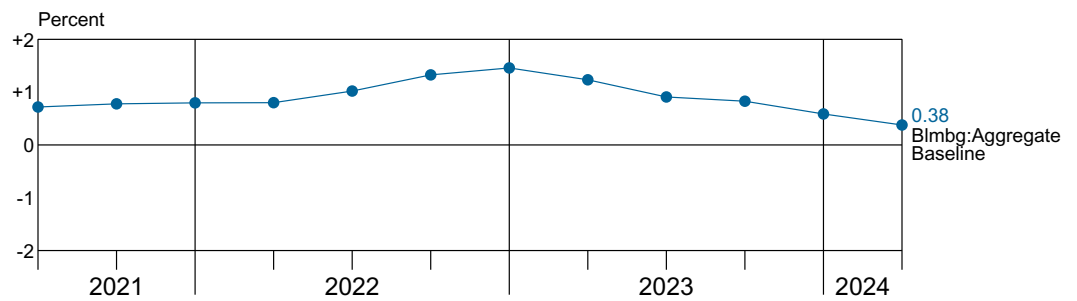
Quality Rating



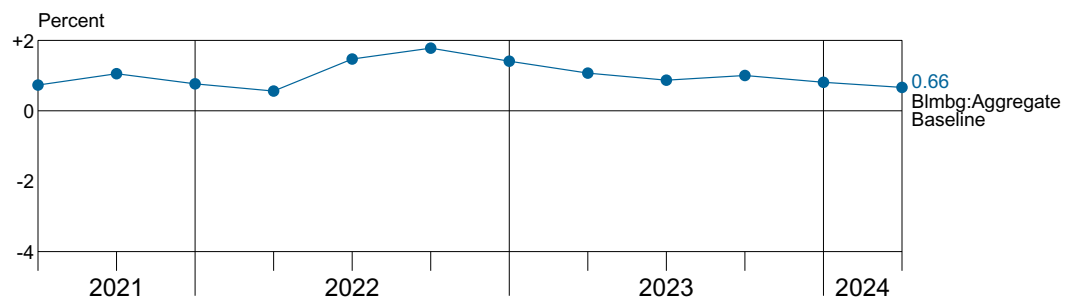
Coupon Rate



Current Yield



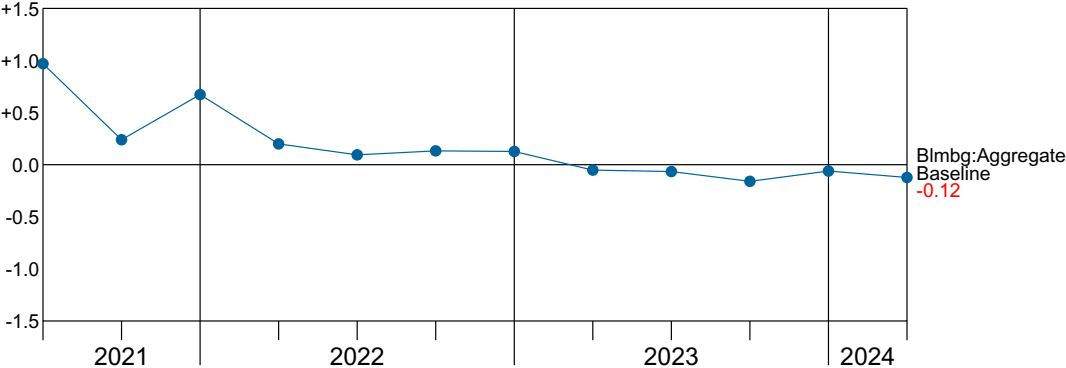
Effective Yield



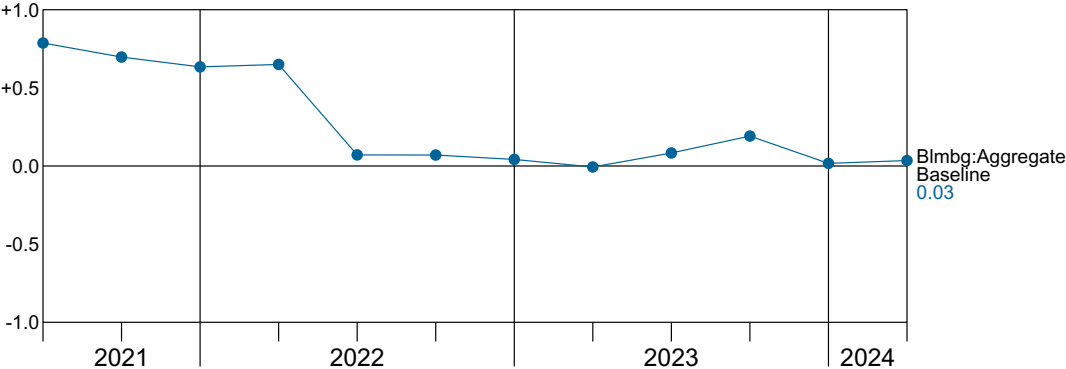
—●— Prudential Core Plus

North Dakota State Investment Board - Insurance Trust
Consistency of Fixed Income Characteristics
Period March 31, 2024

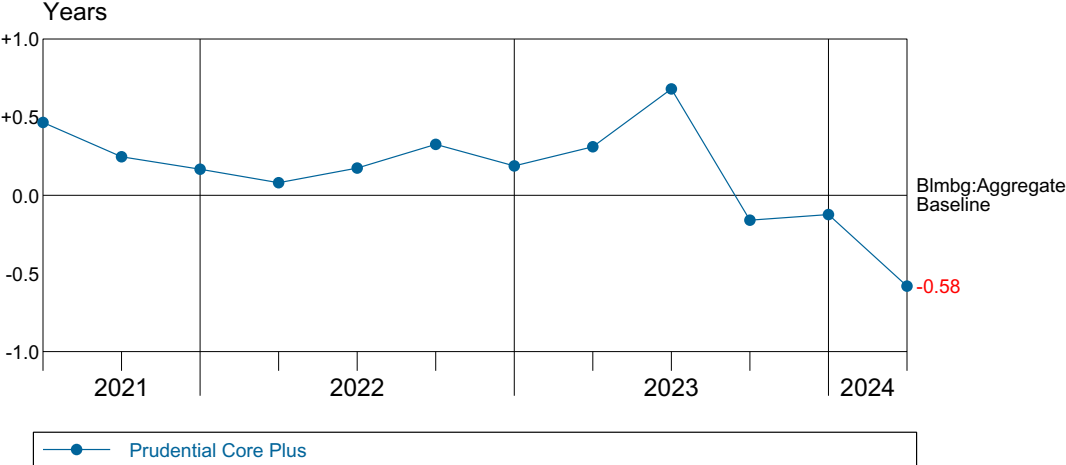
Duration



OA Convexity



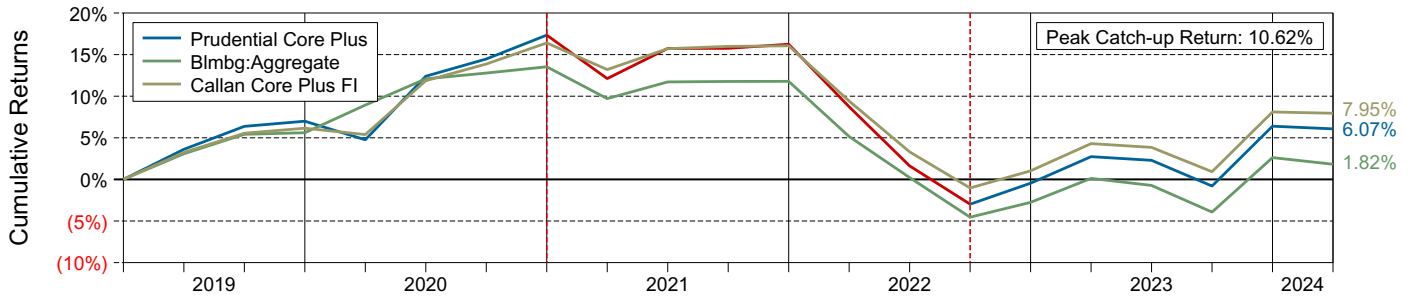
Average Life



Prudential Core Plus Drawdown Analysis for Five Years Ended March 31, 2024

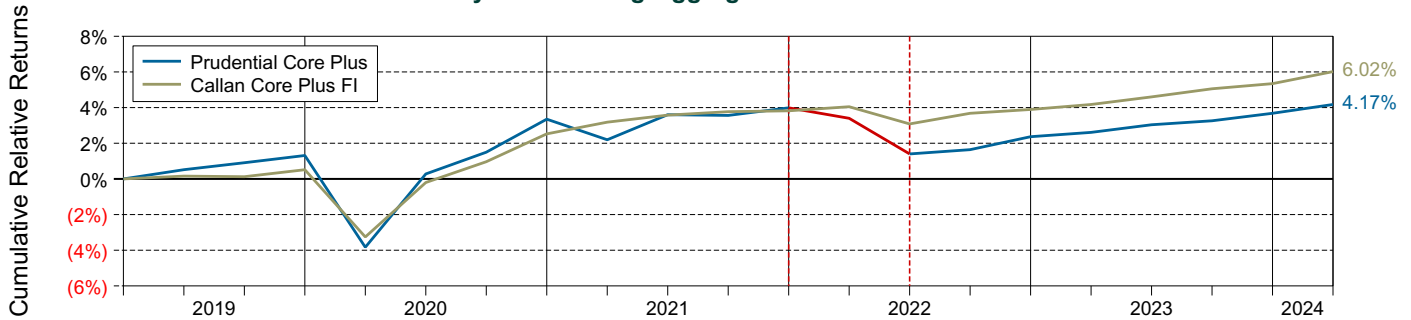
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



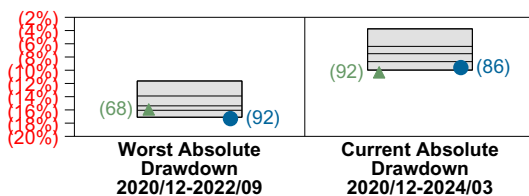
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Prudential Core Plus	(17.32)%	1.75	2020/12-2022/09	(15.93)%	(14.98)%	(9.60)%	3.25	2020/12-2024/03	(10.32)%	(7.26)%
Recovery from Trough	9.33%	1.50+	2022/09-2024/03	6.67%	9.08%	9.33%	1.50+	2022/09-2024/03	6.67%	9.08%
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(10.32)%	3.25	2020/12-2024/03		
Callan Core Plus FI	(14.98)%	1.75	2020/12-2022/09			(7.26)%	3.25	2020/12-2024/03		

Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate



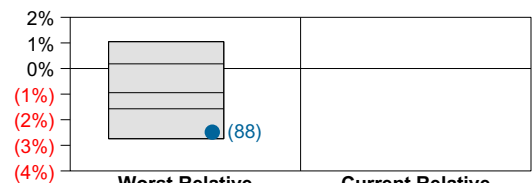
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Prudential Core Plus	(2.49)%	0.50	2021/12-2022/06	(0.71)%	-	-	-	-
Recovery from Trough	2.73%	1.75+	2022/06-2024/03	2.85%	-	-	-	-
Callan Core Plus FI	(0.71)%	0.50	2019/12-2020/06		-	-	-	-

Drawdown Rankings vs. Blmbg:Aggregate Rankings against Callan Core Plus Fixed Income Five Years Ended March 31, 2024



	Worst Absolute Drawdown 2020/12-2022/09	Current Absolute Drawdown 2020/12-2024/03
10th Percentile	(11.63)	(3.74)
25th Percentile	(13.89)	(6.39)
Median	(15.39)	(7.50)
75th Percentile	(16.06)	(8.70)
90th Percentile	(17.11)	(9.98)

Prudential Core Plus	●	(17.32)	(9.60)
Blmbg:Aggregate	▲	(15.93)	(10.32)



	Worst Relative Drawdown 2021/12-2022/06	Current Relative Drawdown
10th Percentile	1.05	-
25th Percentile	0.18	-
Median	(0.94)	-
75th Percentile	(1.57)	-
90th Percentile	(2.74)	-

Prudential Core Plus	●	(2.49)	-
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Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Average Bond Characteristics for 3 Years Ended March 31, 2024 VS THE Callan Core Plus FI Peer Group

(12)	Prudential Core Plus	A+ (55)	3.55% (48)	3.81% (57)	4.75% (39)	6.56 (33)	0.81 (17)	8.71 (49)
		Quality Rating	Coupon Rate	Current Yield	Effective Yield	Duration	OA Convexity	Average Life

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

Excess Return Correlations for 3 Years Ended March 31, 2024 vs the Blmbg:Aggregate

(12)	Prudential Core Plus	1.00
		Prudential Core Plus

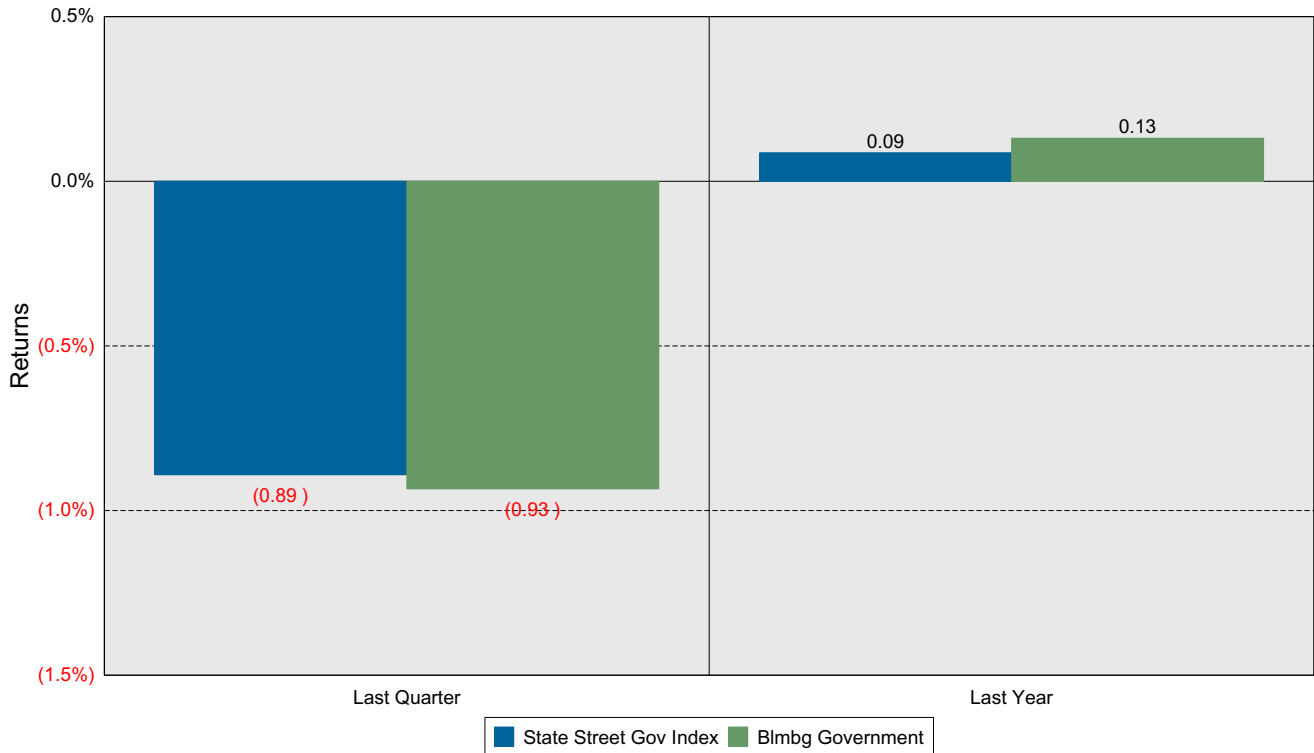
State Street Gov Index Period Ended March 31, 2024

Quarterly Summary and Highlights

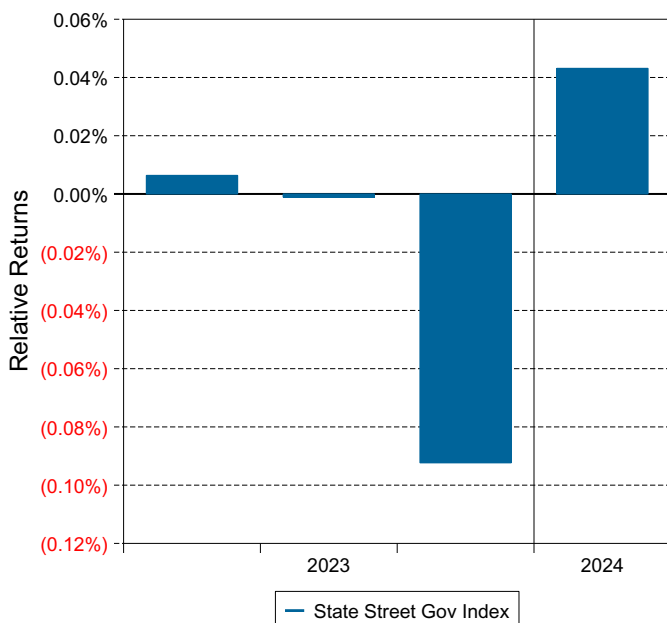
- State Street Gov Index's portfolio outperformed the Blmbg Government by 0.04% for the quarter and underperformed the Blmbg Government for the year by 0.04%.

Quarterly Asset Growth

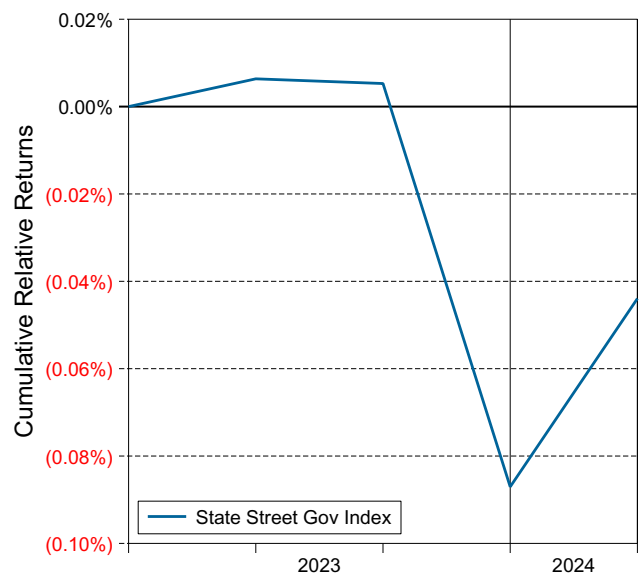
Beginning Market Value	\$147,574,009
Net New Investment	\$-5,338
Investment Gains/(Losses)	\$-1,315,312
Ending Market Value	\$146,253,359



Relative Return vs Blmbg Government



Cumulative Returns vs Blmbg Government



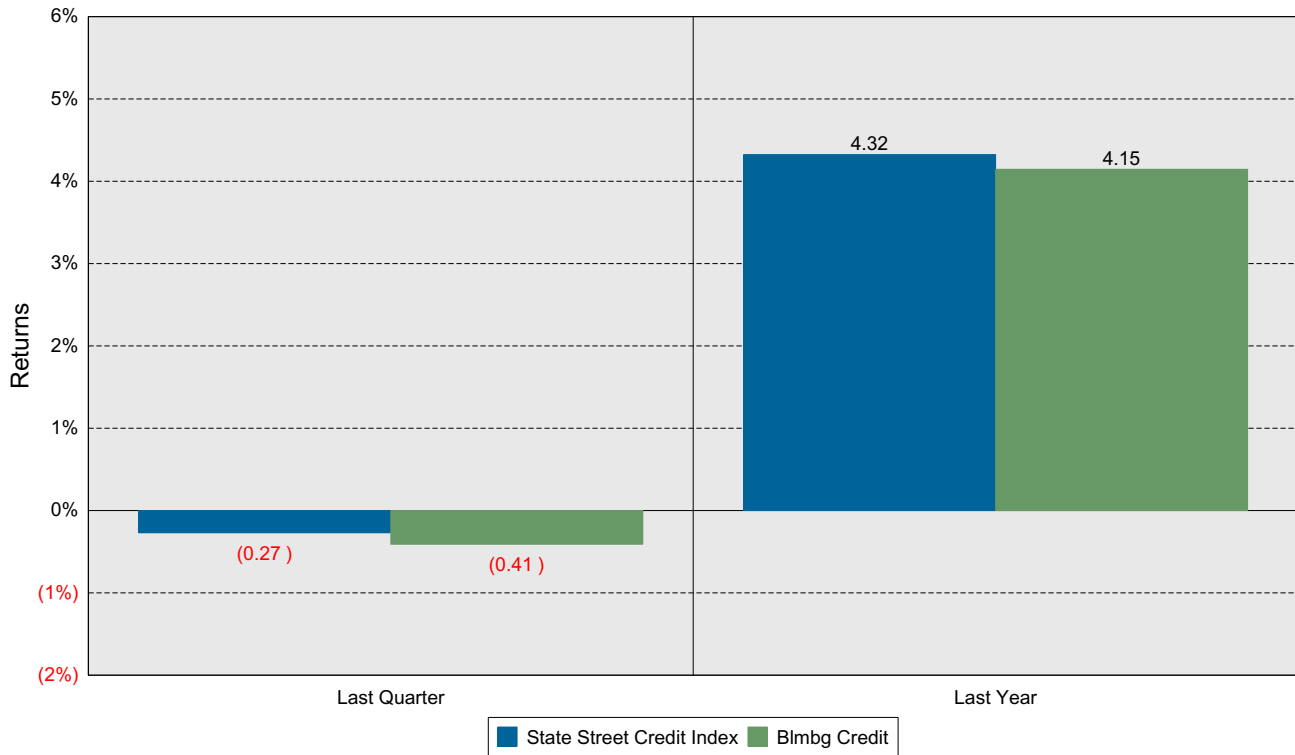
State Street Credit Index Period Ended March 31, 2024

Quarterly Summary and Highlights

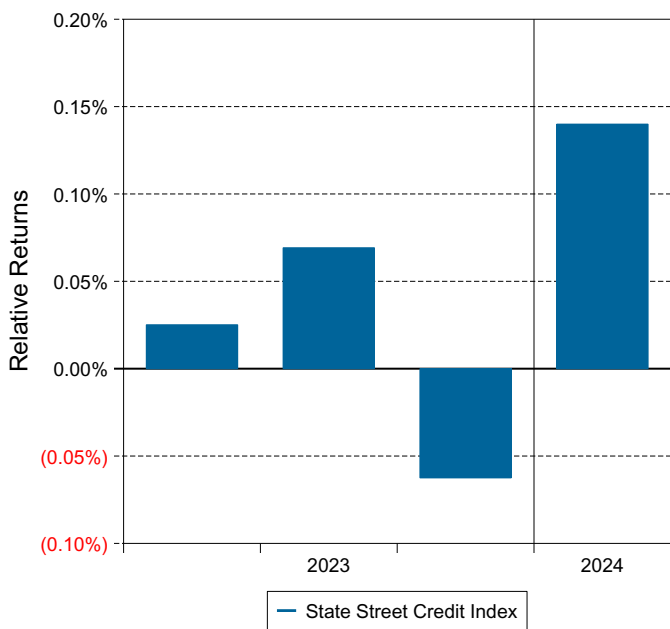
- State Street Credit Index's portfolio outperformed the Blmbg Credit by 0.14% for the quarter and outperformed the Blmbg Credit for the year by 0.18%.

Quarterly Asset Growth

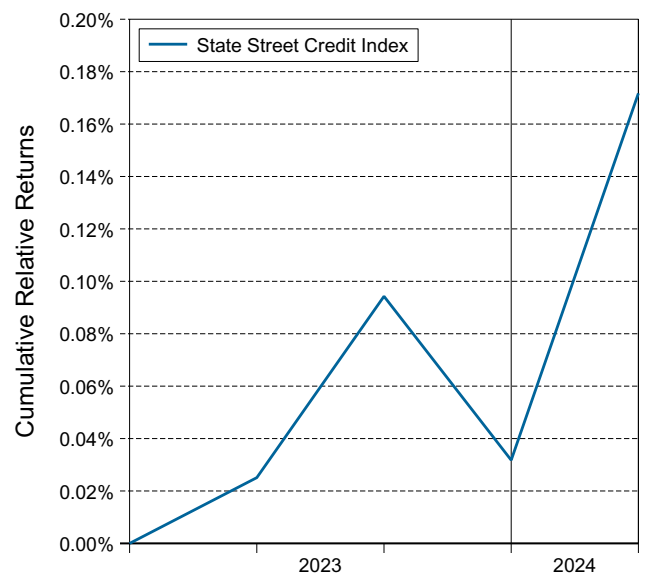
Beginning Market Value	\$38,810,638
Net New Investment	\$-1,439
Investment Gains/(Losses)	\$-104,758
Ending Market Value	\$38,704,440



Relative Return vs Blmbg Credit



Cumulative Returns vs Blmbg Credit

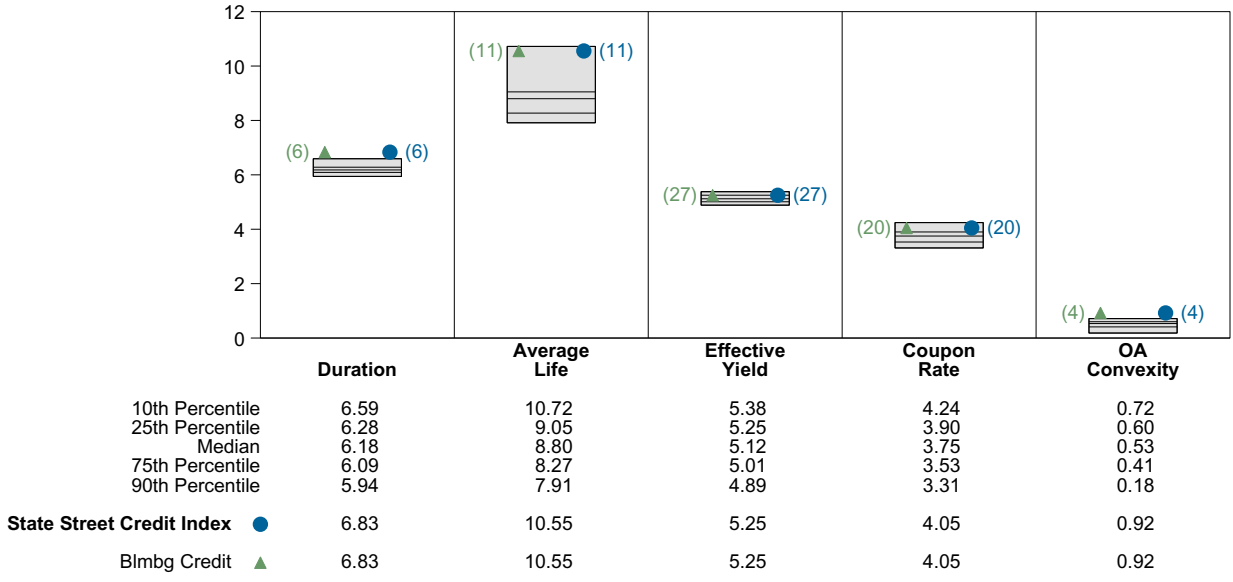


State Street Credit Index Bond Characteristics Analysis Summary

Portfolio Characteristics

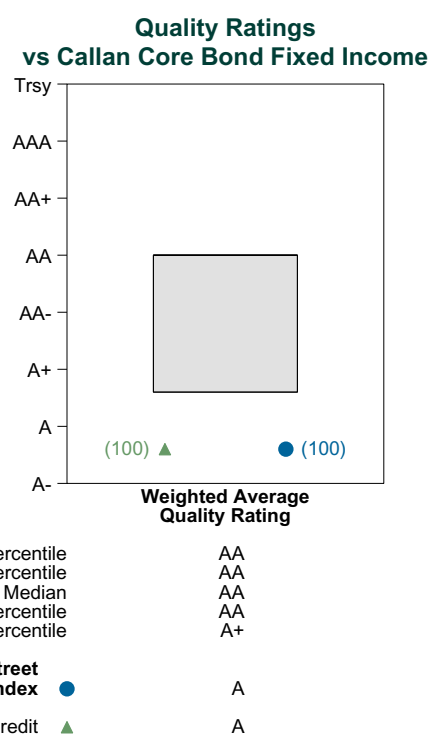
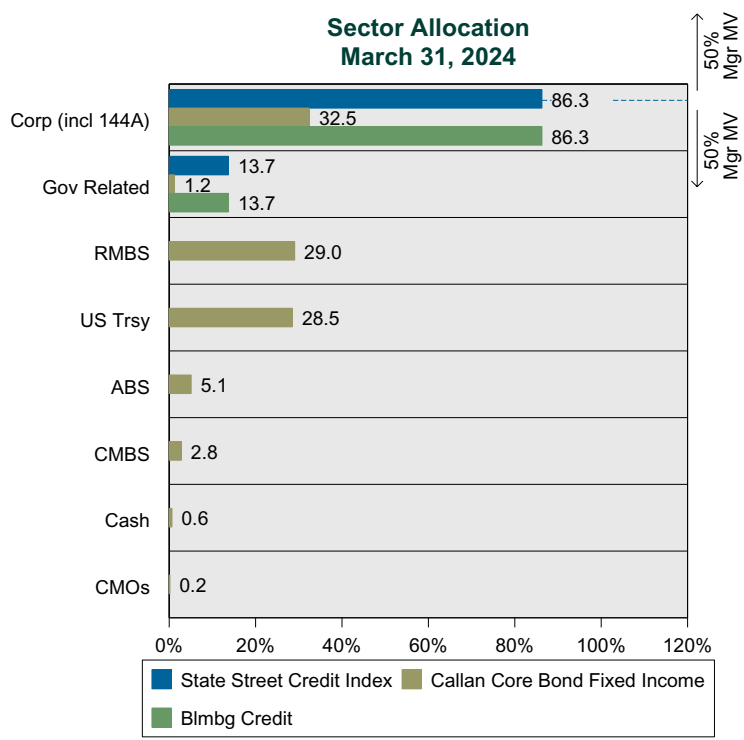
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2024



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

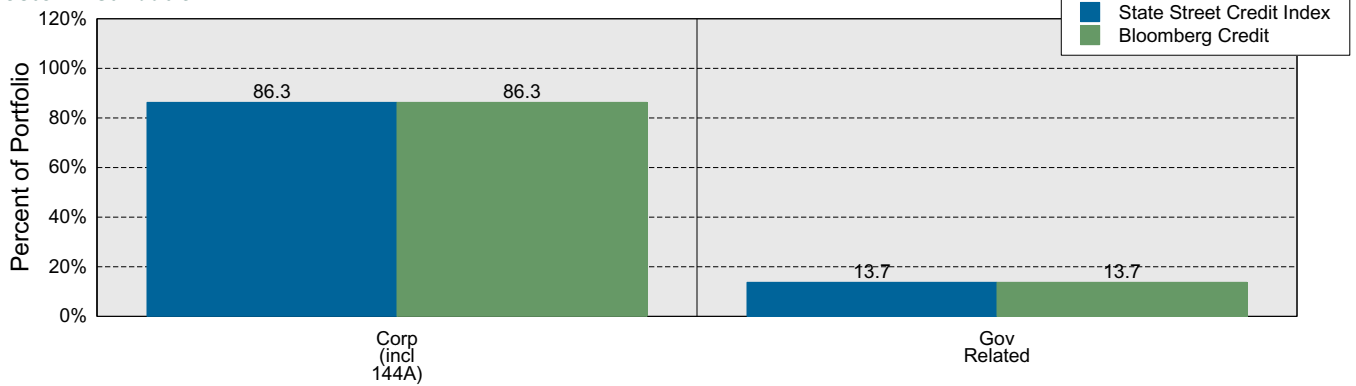


State Street Credit Index Portfolio Characteristics Summary As of March 31, 2024

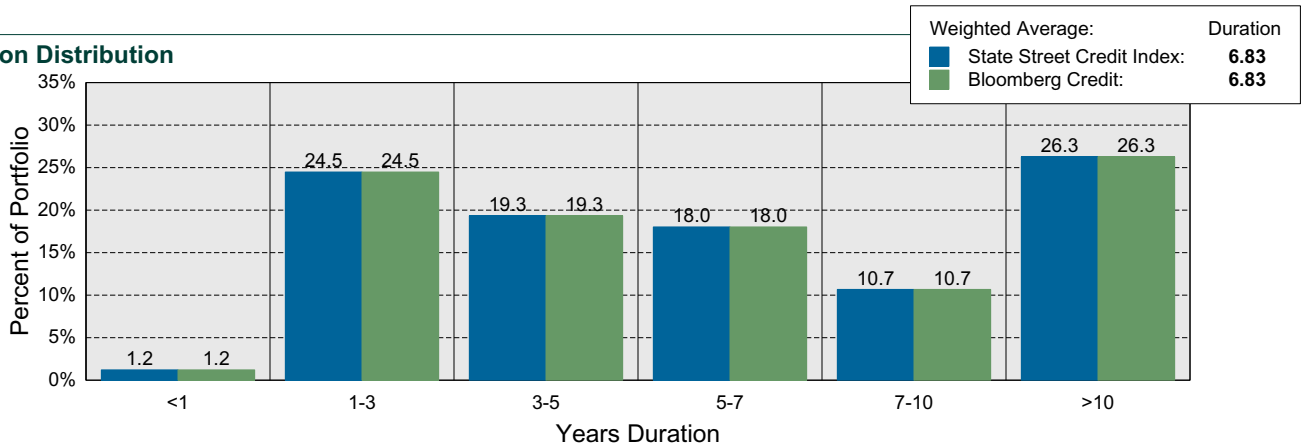
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

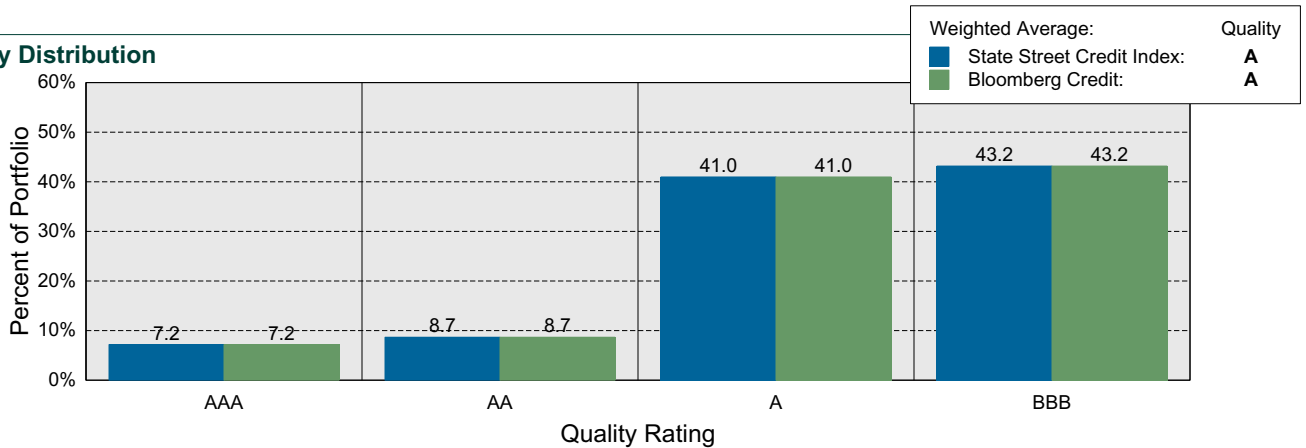
Sector Distribution



Duration Distribution



Quality Distribution



Western Asset Core Plus Period Ended March 31, 2024

Investment Philosophy

Western Asset designs this portfolio using all major fixed-income sectors with a bias towards non-Treasuries, especially corporate, mortgage-backed and asset-backed securities. Value can be added through sector rotation, issue selection, duration and term structure weighting.

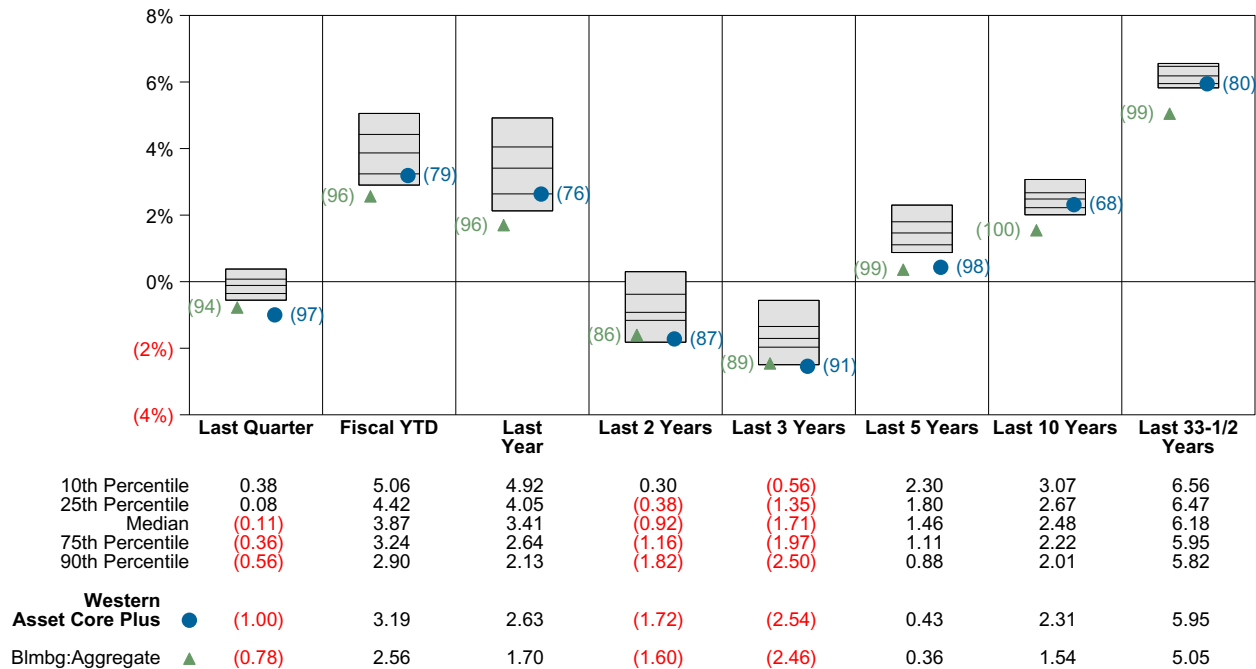
Quarterly Summary and Highlights

- Western Asset Core Plus's portfolio posted a (1.00)% return for the quarter placing it in the 97 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 76 percentile for the last year.
- Western Asset Core Plus's portfolio underperformed the Blmbg:Aggregate by 0.22% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.93%.

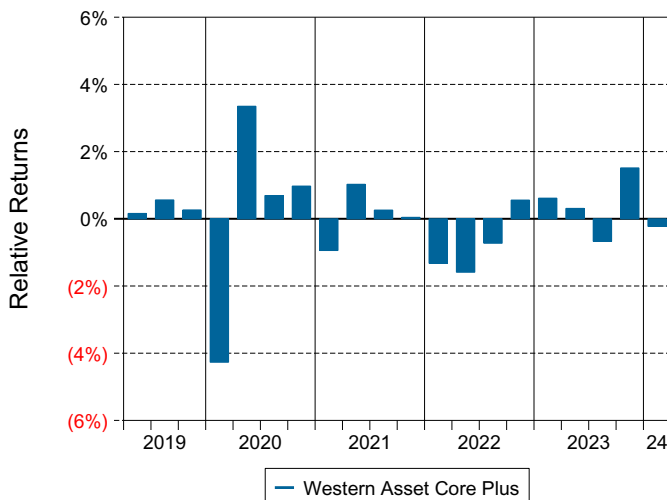
Quarterly Asset Growth

Beginning Market Value	\$333,185,354
Net New Investment	\$-91,250
Investment Gains/(Losses)	\$-3,322,395
Ending Market Value	\$329,771,710

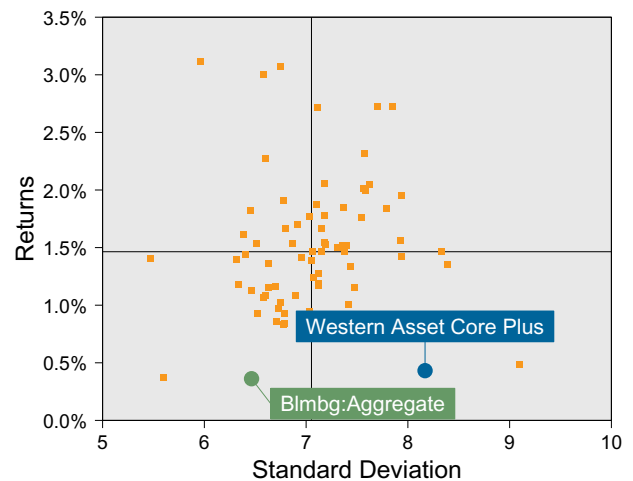
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



Callan Core Plus Fixed Income (Gross) Annualized Five Year Risk vs Return

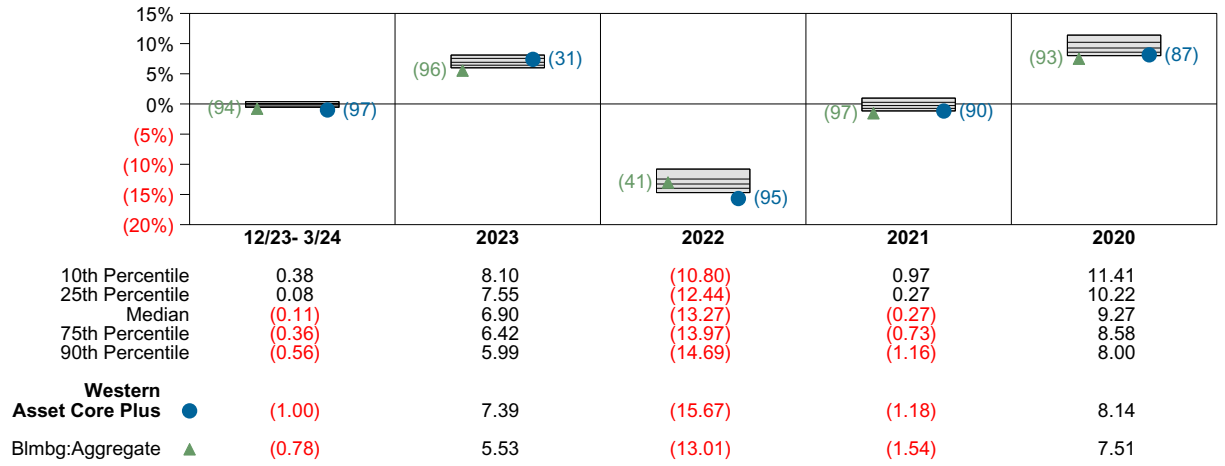


Western Asset Management Company Return Analysis Summary

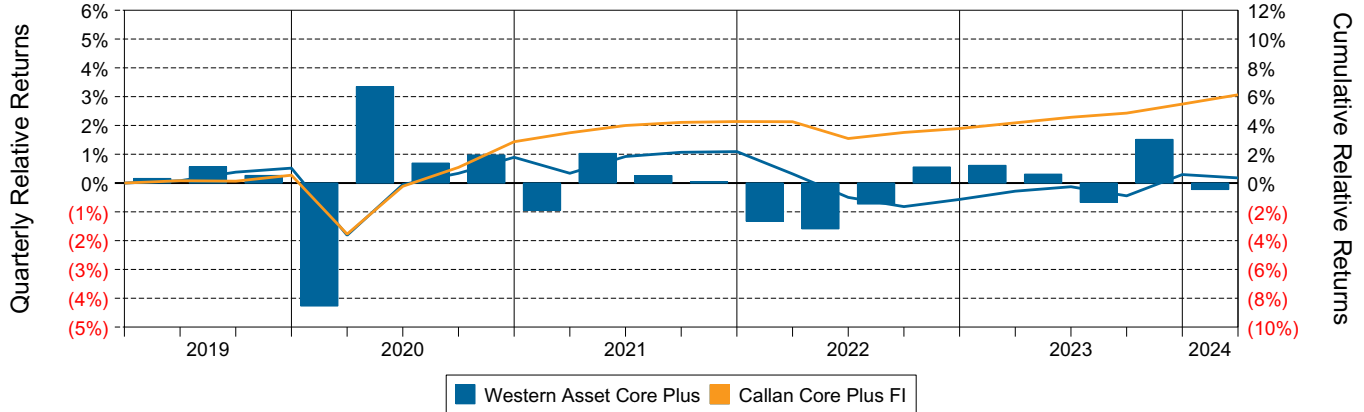
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

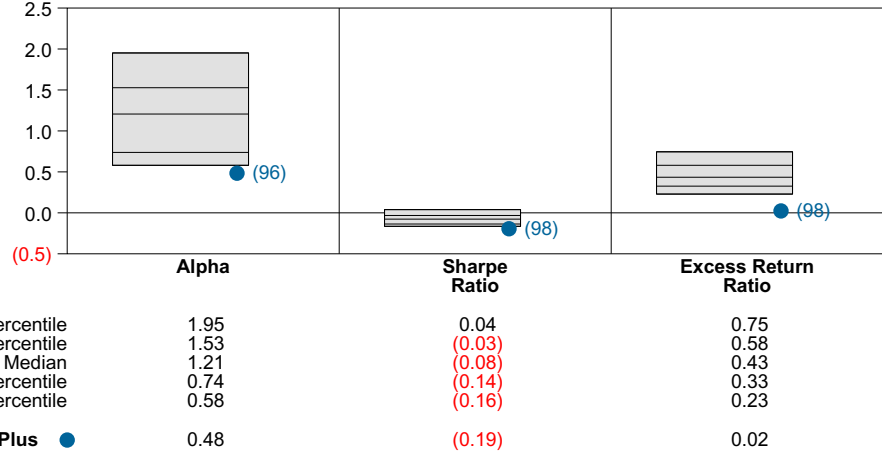
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Five Years Ended March 31, 2024

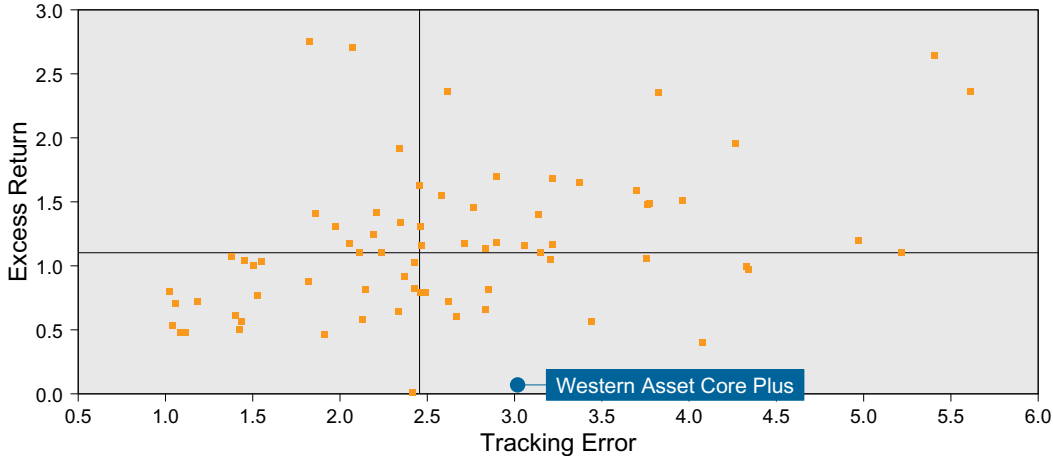


Western Asset Management Company Risk Analysis Summary

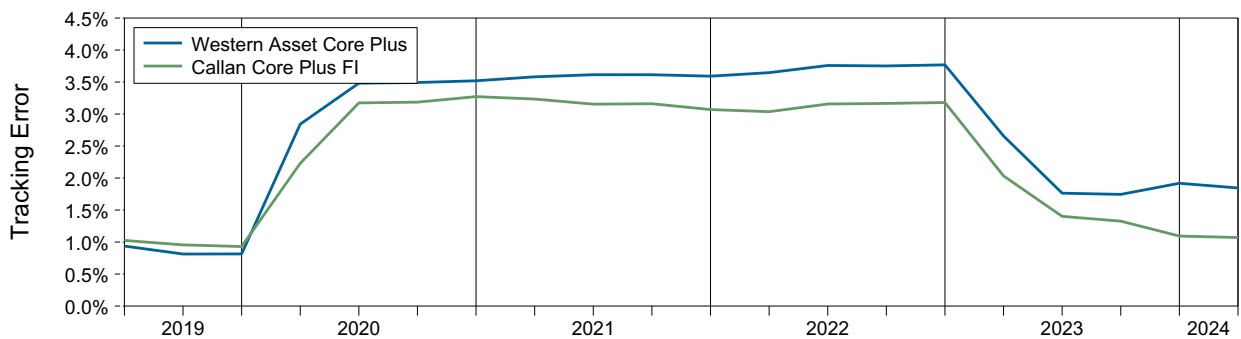
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

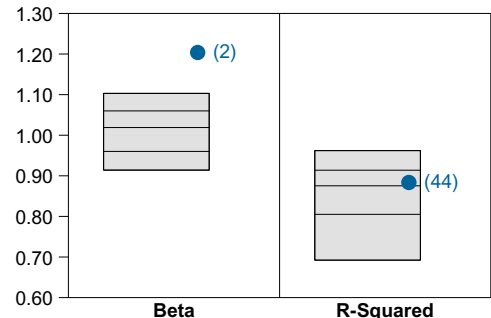
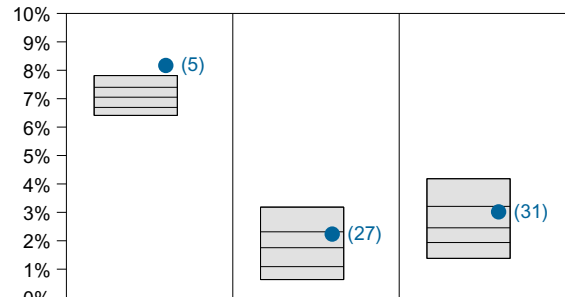
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Five Years Ended March 31, 2024



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Five Years Ended March 31, 2024



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.81	3.18	4.18
25th Percentile	7.40	2.32	3.21
Median	7.05	1.76	2.46
75th Percentile	6.69	1.09	1.94
90th Percentile	6.41	0.63	1.38

10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

	Beta	R-Squared
10th Percentile	1.10	0.96
25th Percentile	1.06	0.91
Median	1.02	0.88
75th Percentile	0.96	0.81
90th Percentile	0.91	0.69

Western Asset Core Plus ● 8.17 2.24 3.02

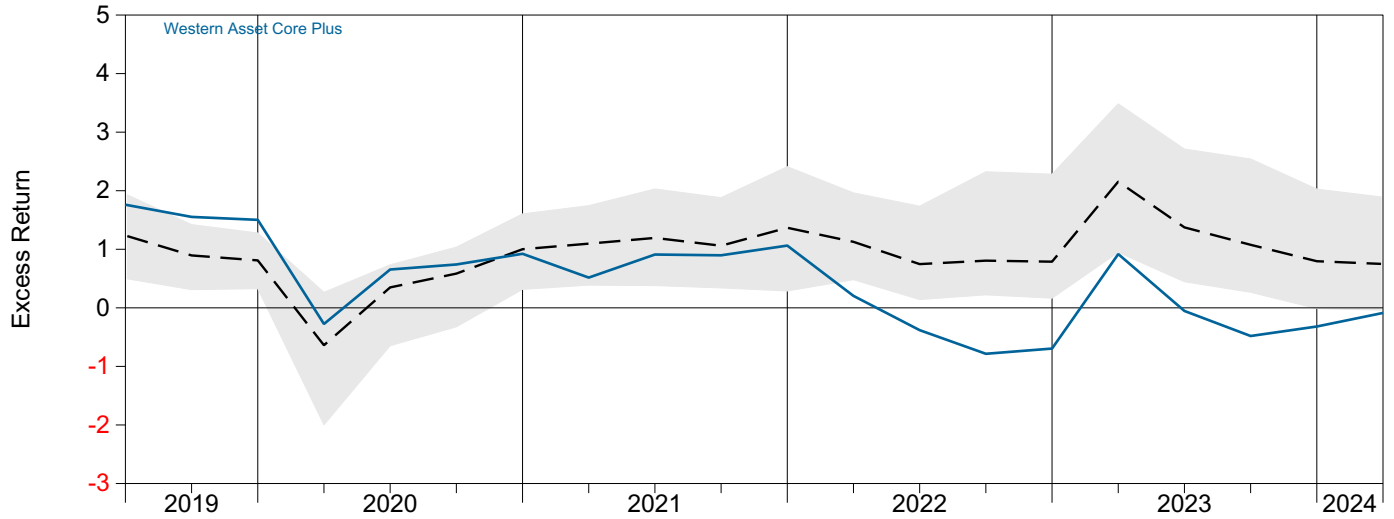
Western Asset Core Plus ● 1.20 0.88

Western Asset Core Plus Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

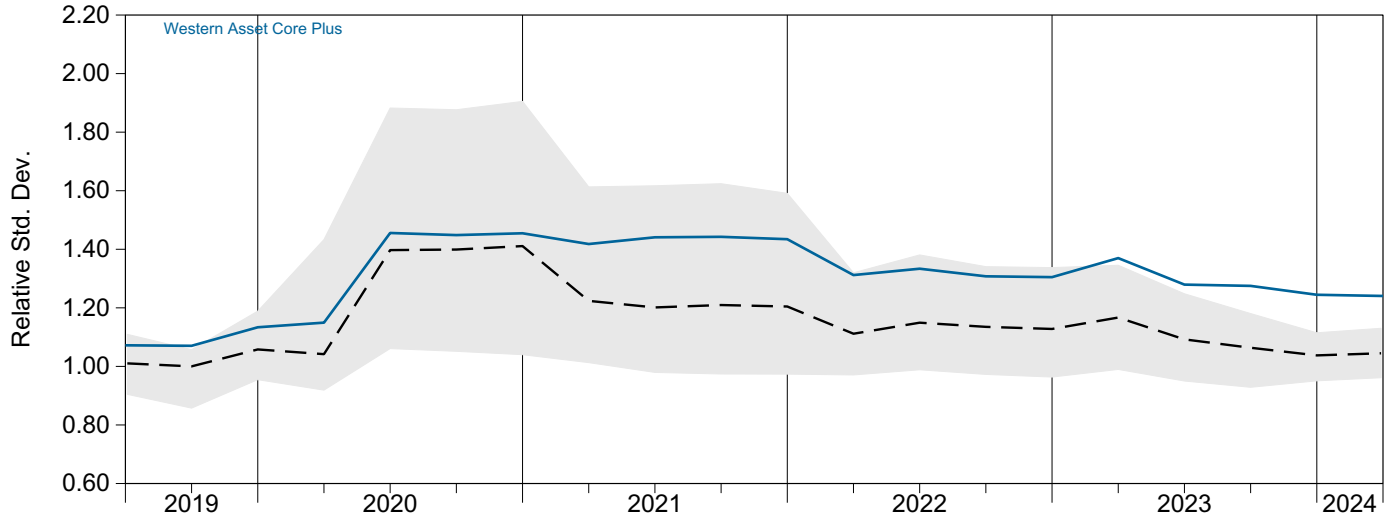
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Plus FI. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

**Rolling Three Year Excess Return Relative to Blmbg:Aggregate
Five Years Ended March 31, 2024**



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.93%	0.43%
% Positive Periods	95%	60%
Average Ranking	50	66

**Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate
Five Years Ended March 31, 2024**



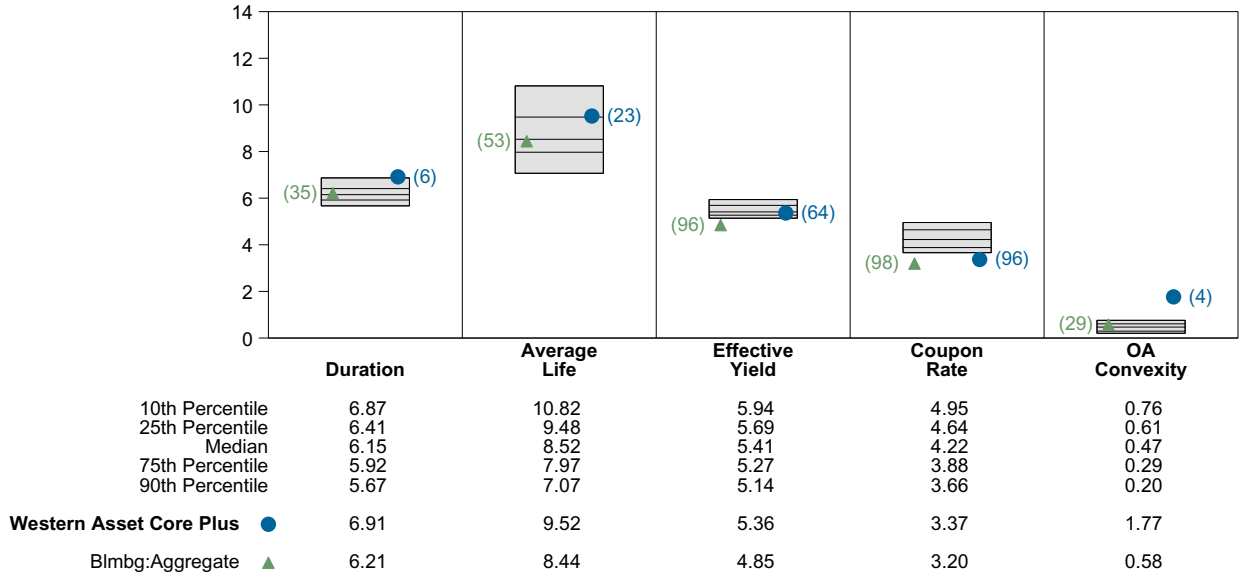
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.15%	1.31%
% Positive Periods	100%	100%
Average Ranking	50	18

Western Asset Core Plus Bond Characteristics Analysis Summary

Portfolio Characteristics

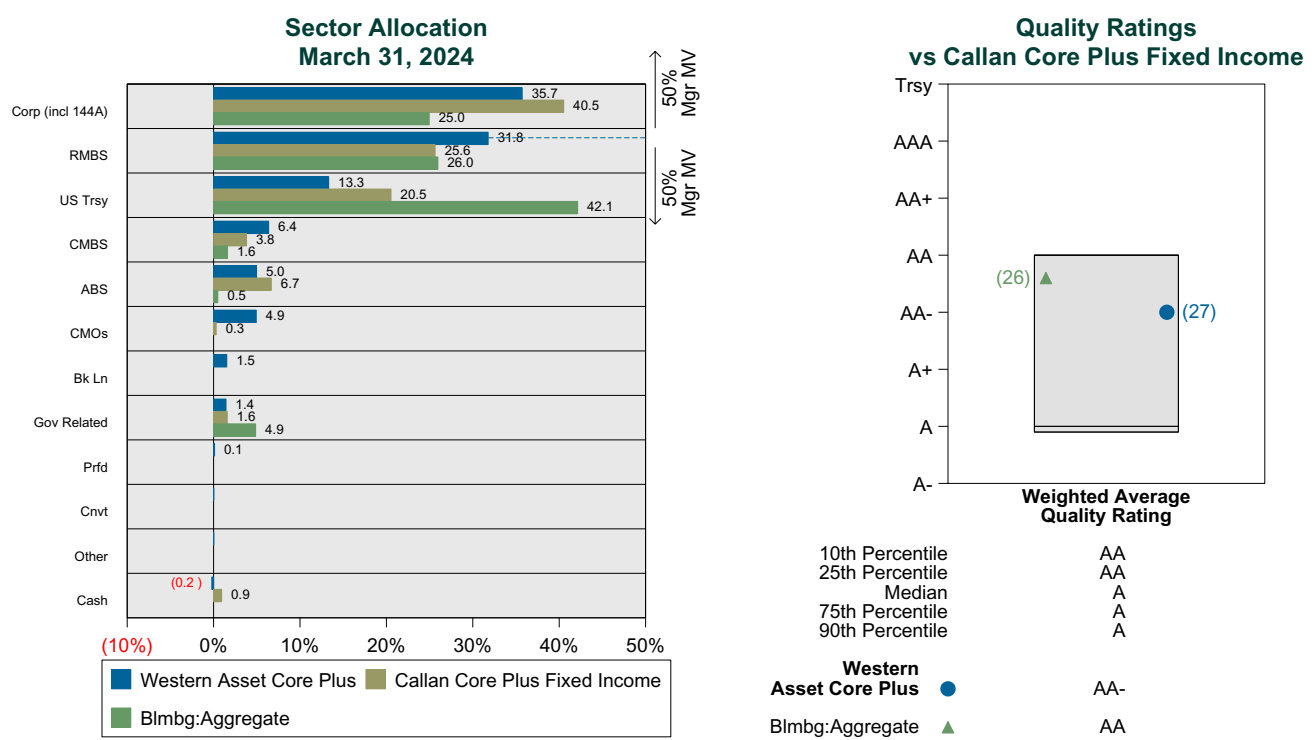
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of March 31, 2024



Sector Allocation and Quality Ratings

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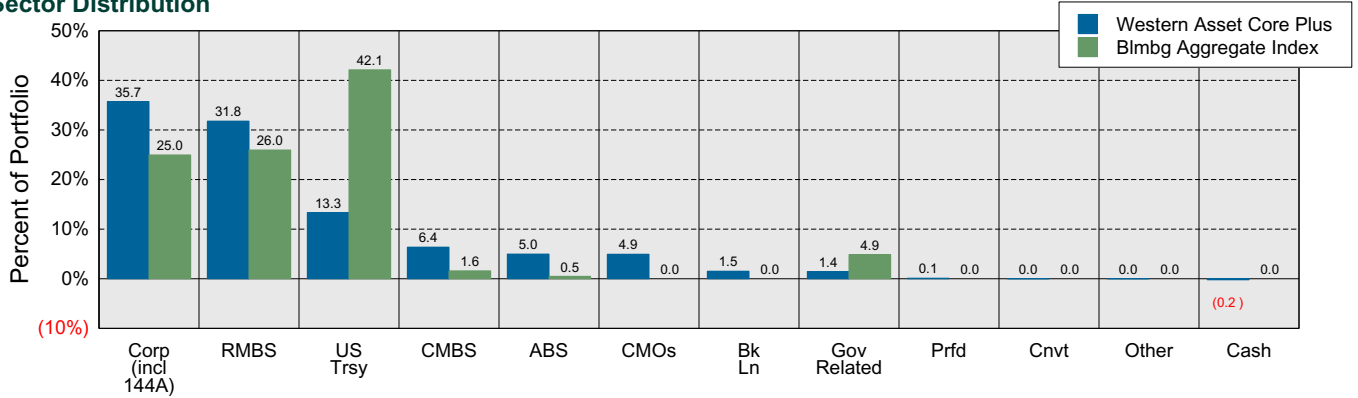


Western Asset Core Plus Portfolio Characteristics Summary As of March 31, 2024

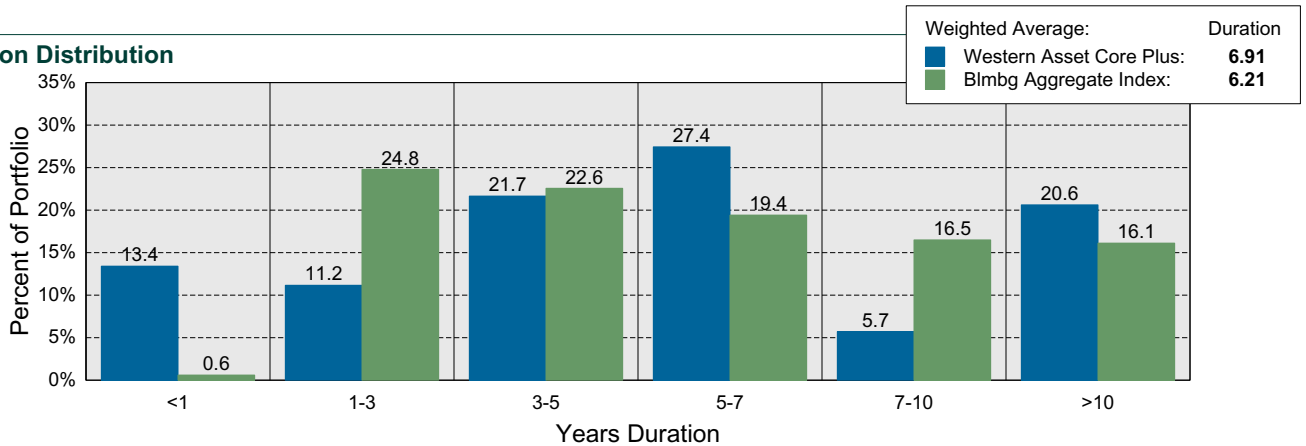
Portfolio Structure Comparison

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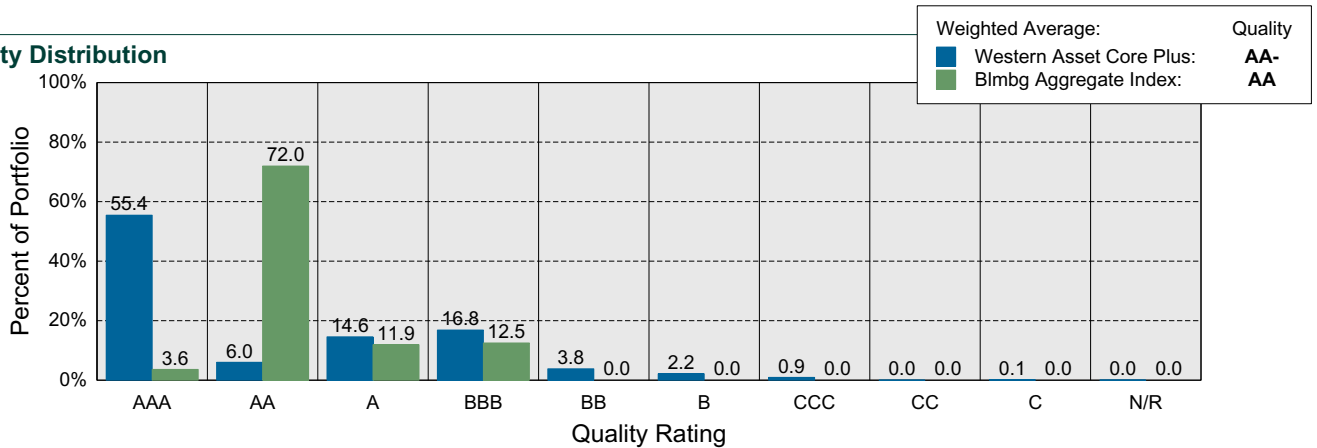
Sector Distribution



Duration Distribution

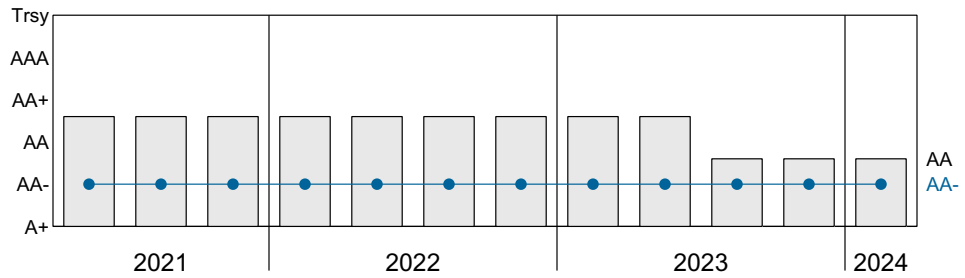


Quality Distribution

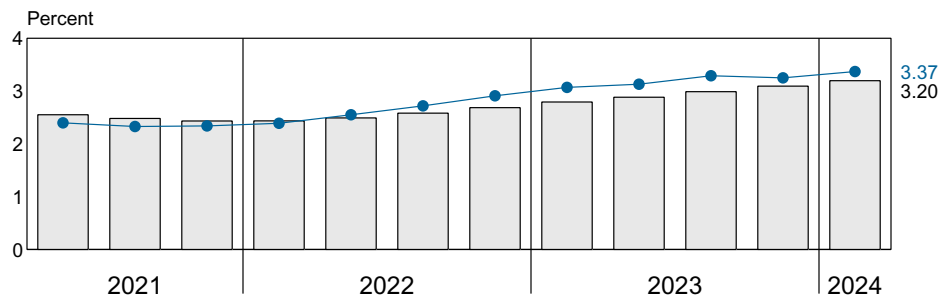


North Dakota State Investment Board - Insurance Trust
History of Fixed Income Characteristics
Period March 31, 2024

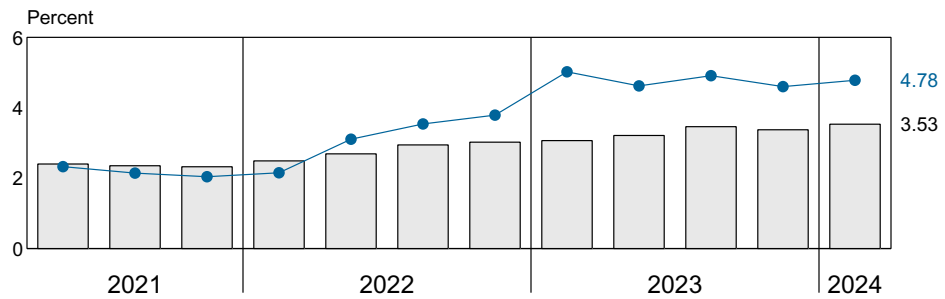
Quality Rating



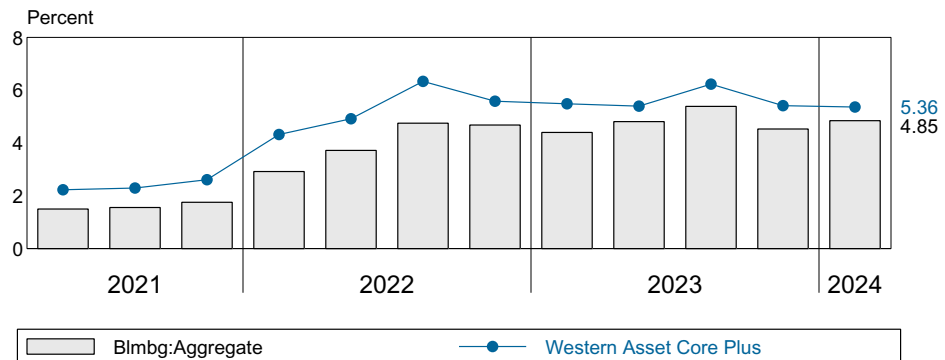
Coupon Rate



Current Yield



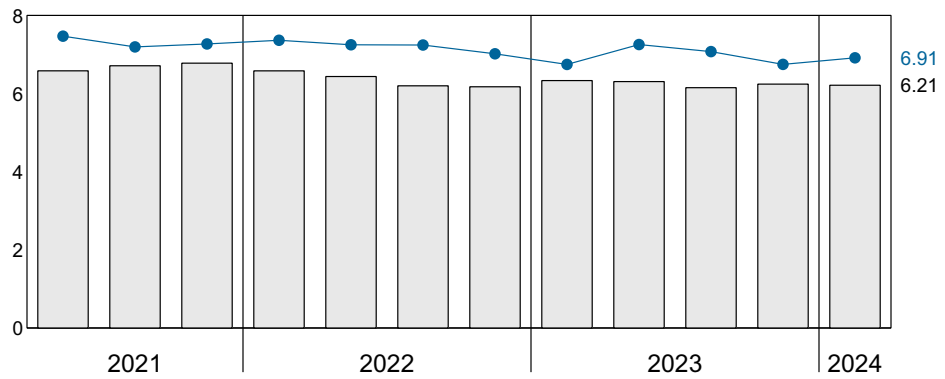
Effective Yield



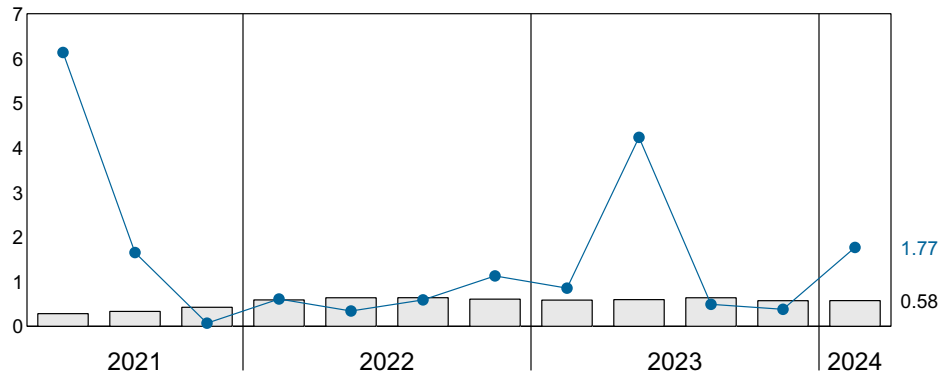
Blmbg:Aggregate Western Asset Core Plus

North Dakota State Investment Board - Insurance Trust
History of Fixed Income Characteristics
Period March 31, 2024

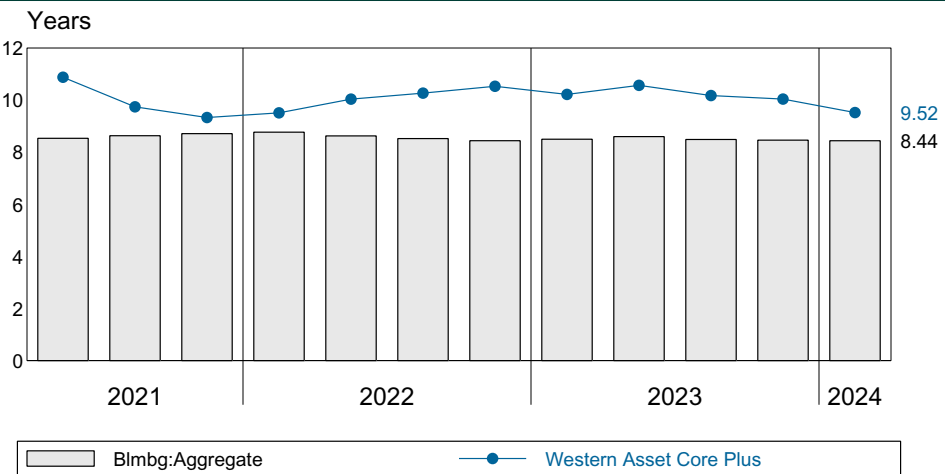
Duration



OA Convexity



Average Life

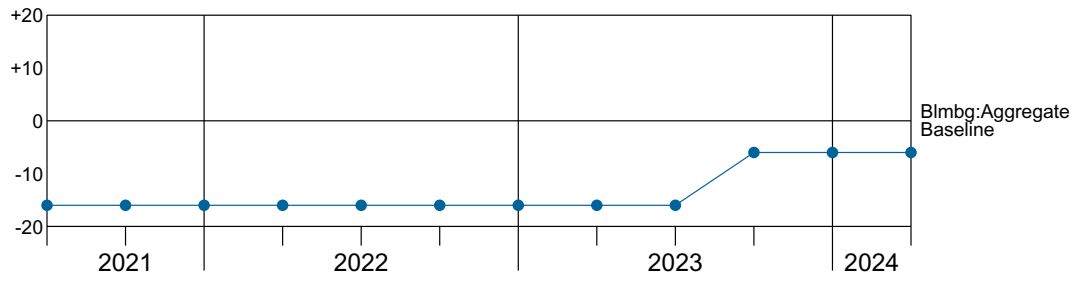


North Dakota State Investment Board - Insurance Trust

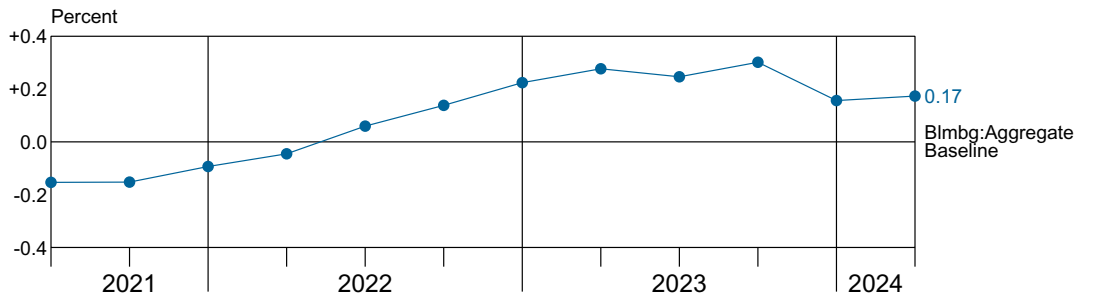
Consistency of Fixed Income Characteristics

Period March 31, 2024

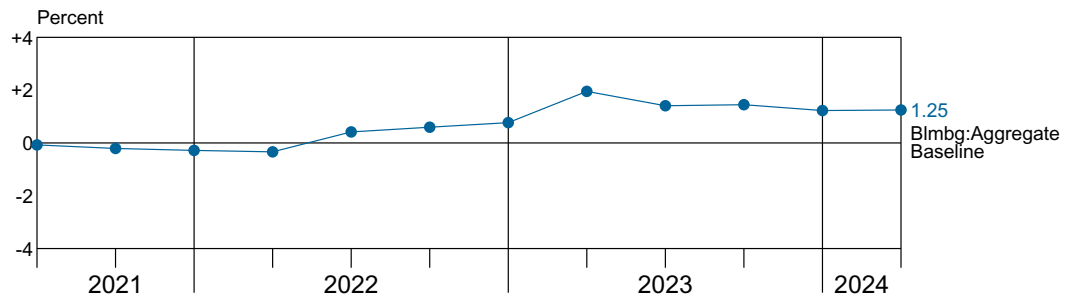
Quality Rating



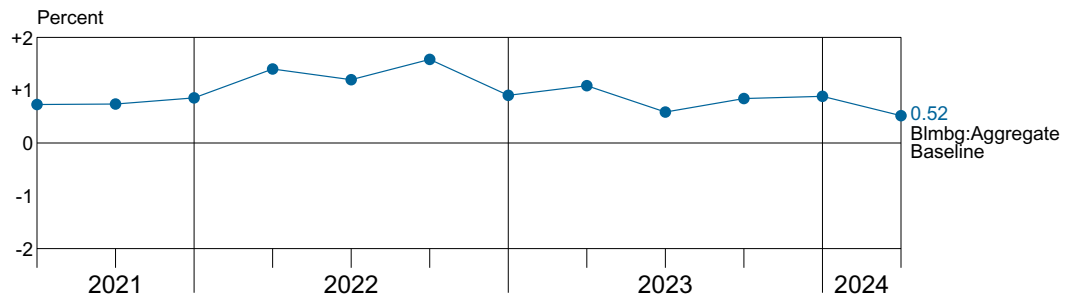
Coupon Rate



Current Yield



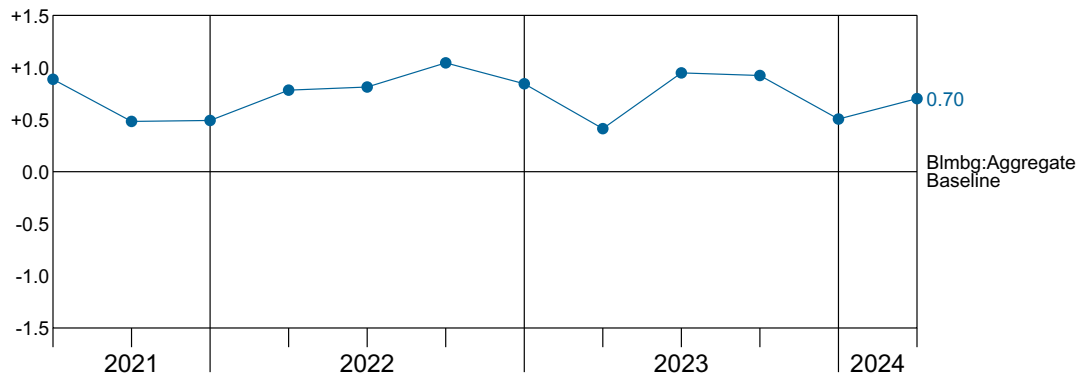
Effective Yield



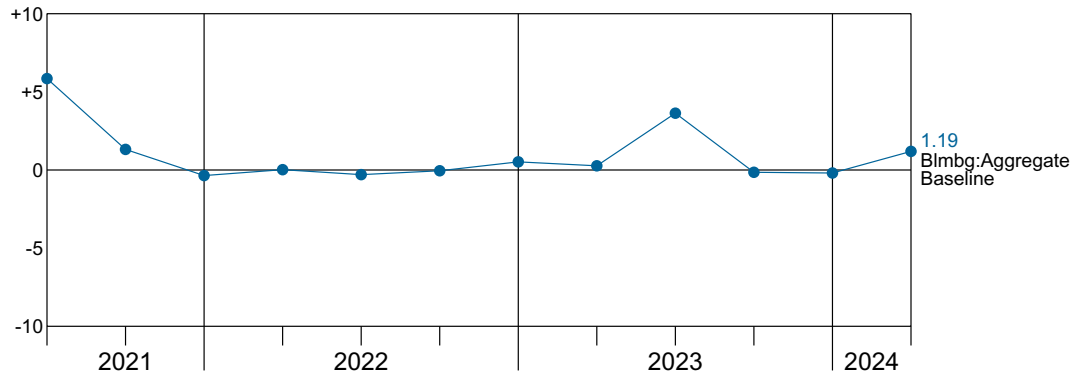
Western Asset Core Plus

North Dakota State Investment Board - Insurance Trust
Consistency of Fixed Income Characteristics
Period March 31, 2024

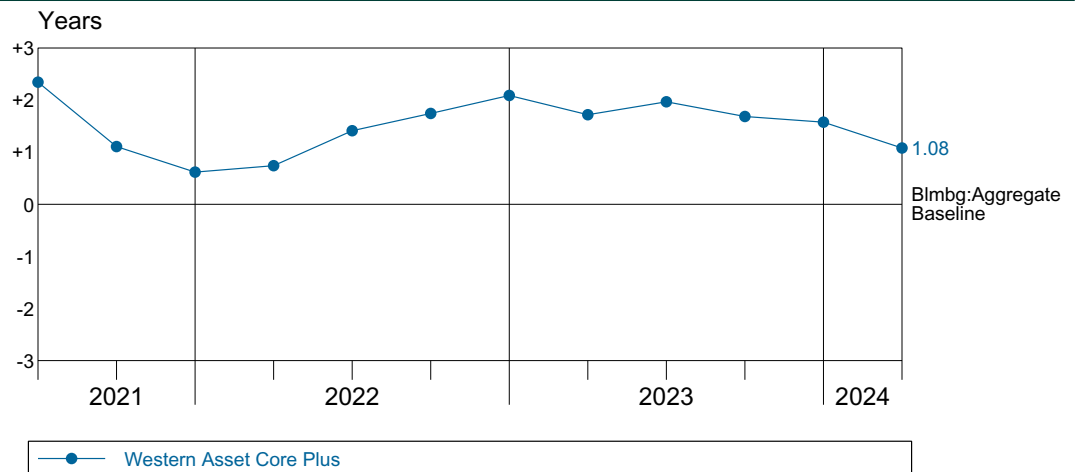
Duration



OA Convexity



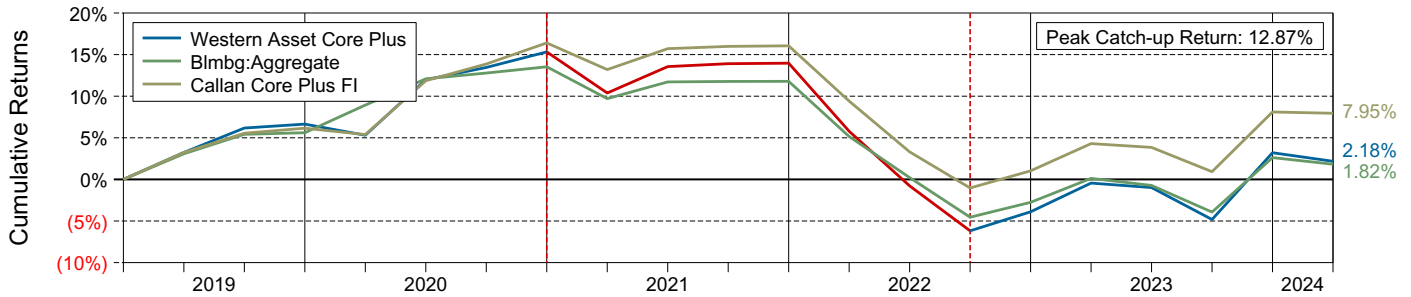
Average Life



Western Asset Core Plus Drawdown Analysis for Five Years Ended March 31, 2024

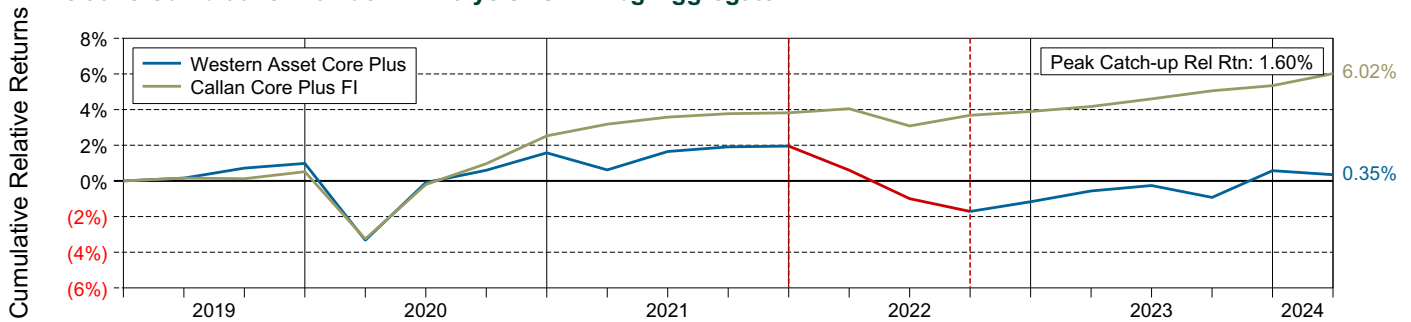
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



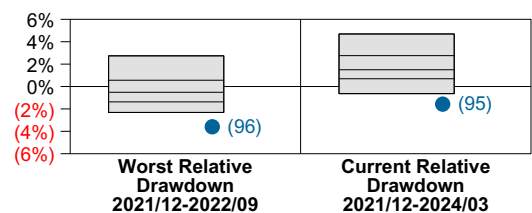
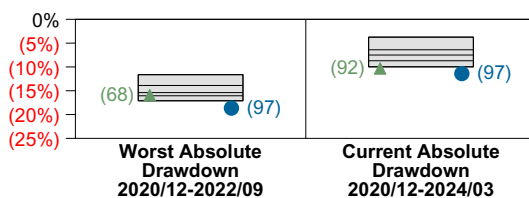
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Western Asset Core Plus	(18.65)%	1.75	2020/12-2022/09	(15.93)%	(14.98)%	(11.40)%	3.25	2020/12-2024/03	(10.32)%	(7.26)%
Recovery from Trough	8.91%	1.50+	2022/09-2024/03	6.67%	9.08%	8.91%	1.50+	2022/09-2024/03	6.67%	9.08%
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(10.32)%	3.25	2020/12-2024/03		
Callan Core Plus FI	(14.98)%	1.75	2020/12-2022/09			(7.26)%	3.25	2020/12-2024/03		

Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Western Asset Core Plus	(3.60)%	0.75	2021/12-2022/09	(0.13)%	(1.57)%	2.25	2021/12-2024/03	2.12%
Recovery from Trough	2.10%	1.50+	2022/09-2024/03	2.25%	2.10%	1.50+	2022/09-2024/03	2.25%
Callan Core Plus FI	(0.71)%	0.50	2019/12-2020/06		-	-	-	-

Drawdown Rankings vs. Blmbg:Aggregate Rankings against Callan Core Plus Fixed Income Five Years Ended March 31, 2024



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

(11.63)	(3.74)
(13.89)	(6.39)
(15.39)	(7.50)
(16.06)	(8.70)
(17.11)	(9.98)

10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

2.74	4.69
0.56	2.76
(0.52)	1.50
(1.37)	0.69
(2.32)	(0.64)

Western Asset Core Plus	●	(18.65)	(11.40)
Blmbg:Aggregate	▲	(15.93)	(10.32)

Western Asset Core Plus	●	(3.60)	(1.57)
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Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Average Bond Characteristics for 3 Years Ended March 31, 2024 VS THE Callan Core Plus FI Peer Group

(12)	Western Asset Core Plus	AA- (34)	2.81% (94)	3.59% (64)	4.68% (43)	7.13 (5)	1.52 (32)	10.07 (19)
		Quality Rating	Coupon Rate	Current Yield	Effective Yield	Duration	OA Convexity	Average Life

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

Excess Return Correlations for 3 Years Ended March 31, 2024 vs the Blmbg:Aggregate

(12)	Western Asset Core Plus	1.00
		Western Asset Core Plus

Manulife-Declaration TRBF Period Ended March 31, 2024

Investment Philosophy

The Fund's portfolio holdings consist primarily of RMBS issued by private sector companies (Non-Agency RMBS) and government agencies (Agency MBS) and CMBS issued by private sector companies. Agency MBS includes securities issued by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Government National Mortgage Association (Ginnie Mae). Portfolio holdings may range from short tenure senior classes to stressed issues or subordinated securities with substantial risk of non-payment and correspondingly higher yields. Smaller portfolio allocations may include consumer asset-backed securities (ABS), or other structured credit securities and corporate bonds. As a diversification strategy and a potential hedge to credit risk, the Fund may invest in securities which tend to benefit from slow mortgage prepayments and economic growth, such as interest only (IO) MBS.

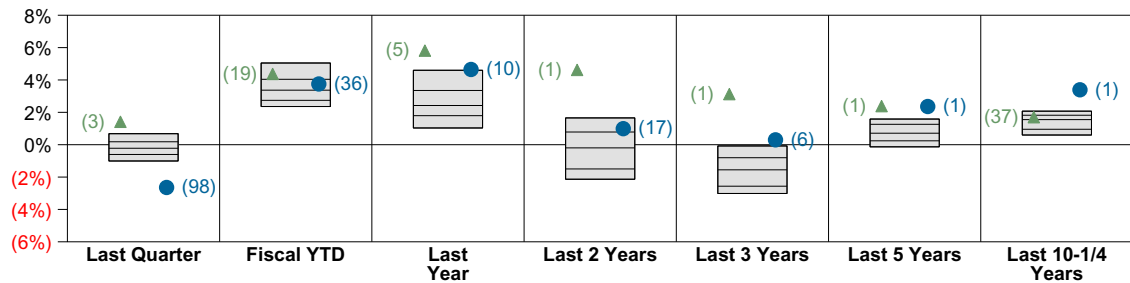
Quarterly Summary and Highlights

- Manulife-Declaration TRBF's portfolio posted a (2.64)% return for the quarter placing it in the 98 percentile of the Callan Intermediate Fixed Inc Mut Funds group for the quarter and in the 10 percentile for the last year.
- Manulife-Declaration TRBF's portfolio underperformed the LIBOR - 3 Month by 4.06% for the quarter and underperformed the LIBOR - 3 Month for the year by 1.17%.

Quarterly Asset Growth

Beginning Market Value	\$78,760,661
Net New Investment	\$-4,665,375
Investment Gains/(Losses)	\$-2,055,979
Ending Market Value	\$72,039,307

Performance vs Callan Intermediate Fixed Inc Mut Funds (Net)

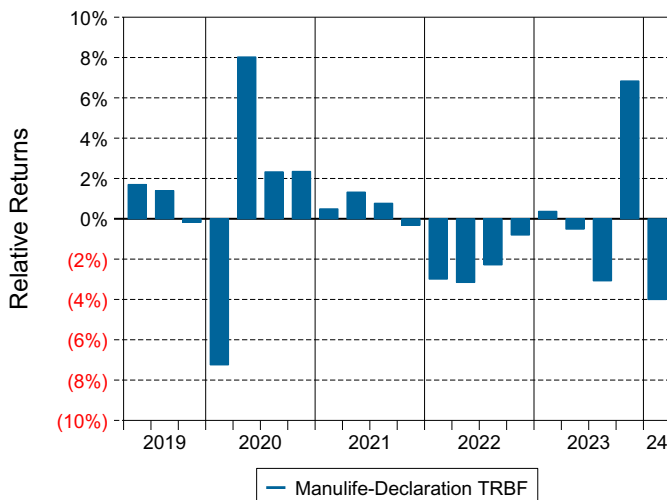


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10-1/4 Years
10th Percentile	0.68	5.05	4.60	1.66	(0.08)	1.59	2.07
25th Percentile	0.18	4.04	3.35	0.78	(0.80)	1.26	1.82
Median	(0.22)	3.37	2.42	(0.20)	(1.55)	0.71	1.55
75th Percentile	(0.60)	2.74	1.79	(1.50)	(2.56)	0.24	0.95
90th Percentile	(1.01)	2.36	1.03	(2.13)	(3.01)	(0.13)	0.60

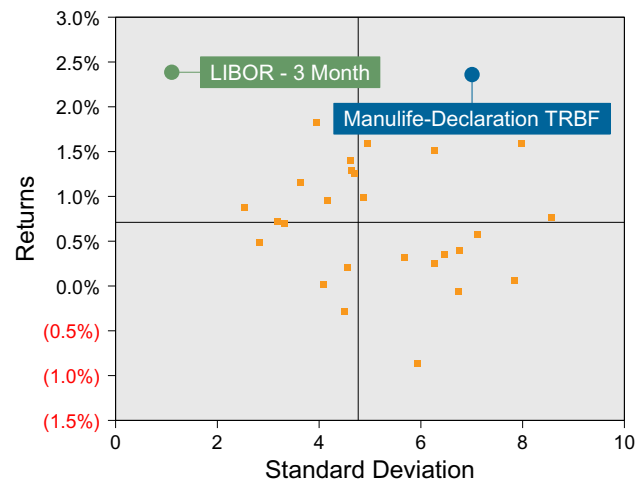
Manulife-Declaration TRBF

Manulife-Declaration TRBF	● (2.64)	3.75	4.65	0.99	0.30	2.36	3.39
LIBOR - 3 Month	▲ 1.42	4.37	5.82	4.62	3.13	2.39	1.70

Relative Return vs LIBOR - 3 Month



Callan Intermediate Fixed Inc Mut Funds (Net) Annualized Five Year Risk vs Return

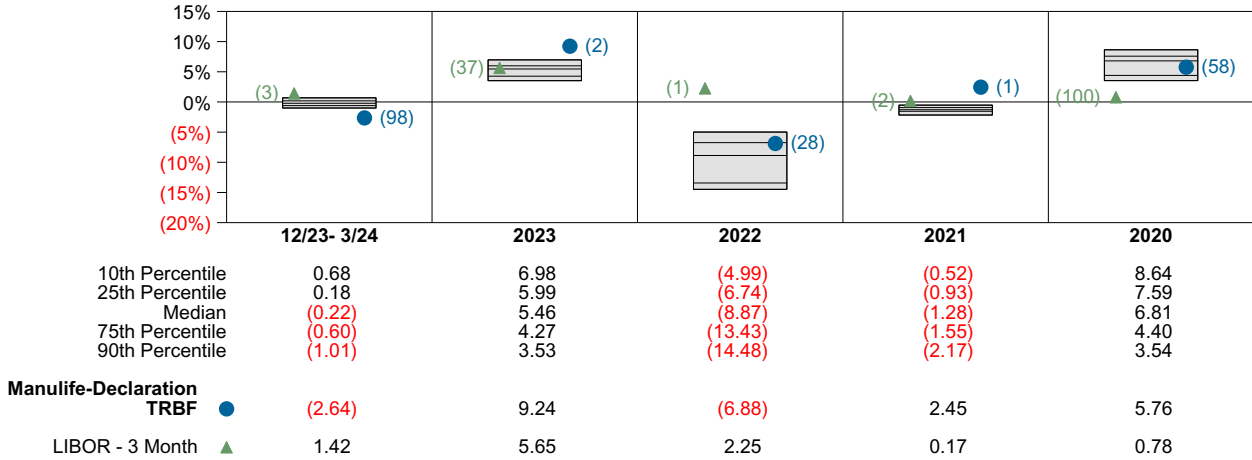


Manulife-Declaration TRBF Return Analysis Summary

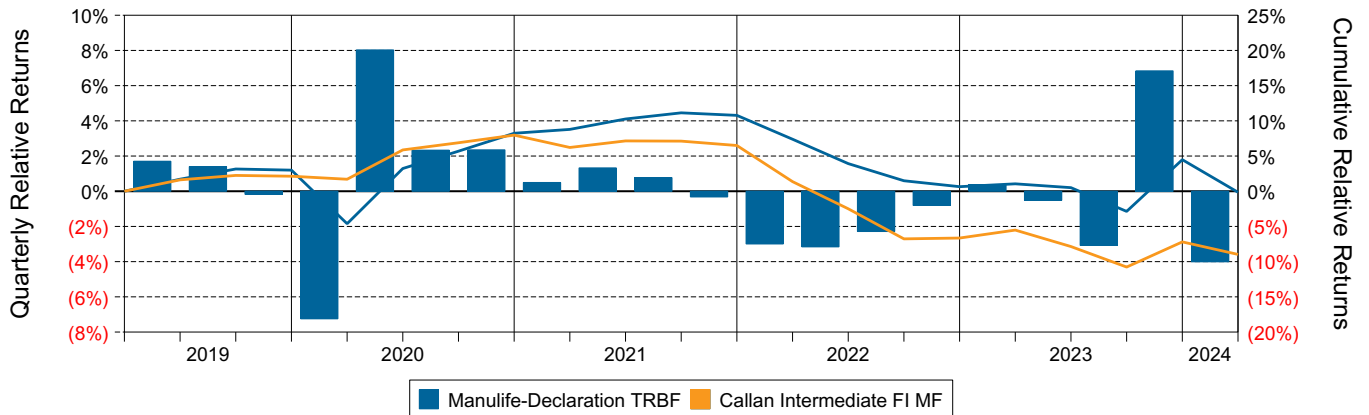
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

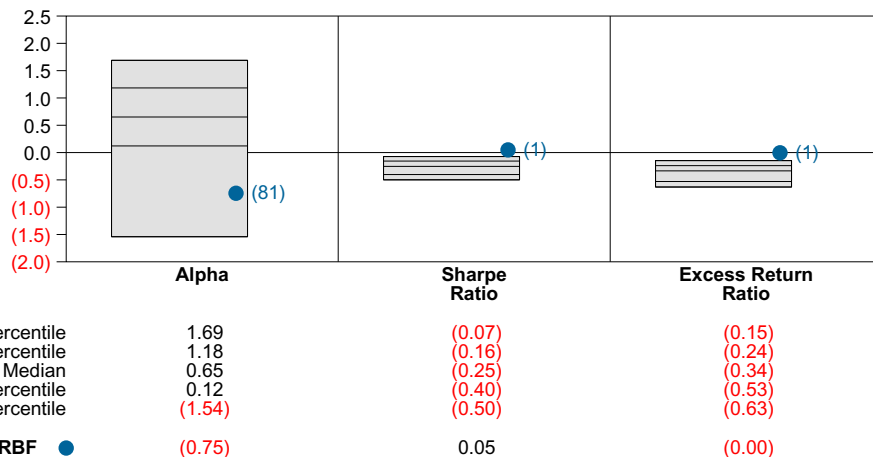
Performance vs Callan Intermediate Fixed Inc Mut Funds (Net)



Cumulative and Quarterly Relative Returns vs LIBOR - 3 Month



Risk Adjusted Return Measures vs LIBOR - 3 Month Rankings Against Callan Intermediate Fixed Inc Mut Funds (Net) Five Years Ended March 31, 2024

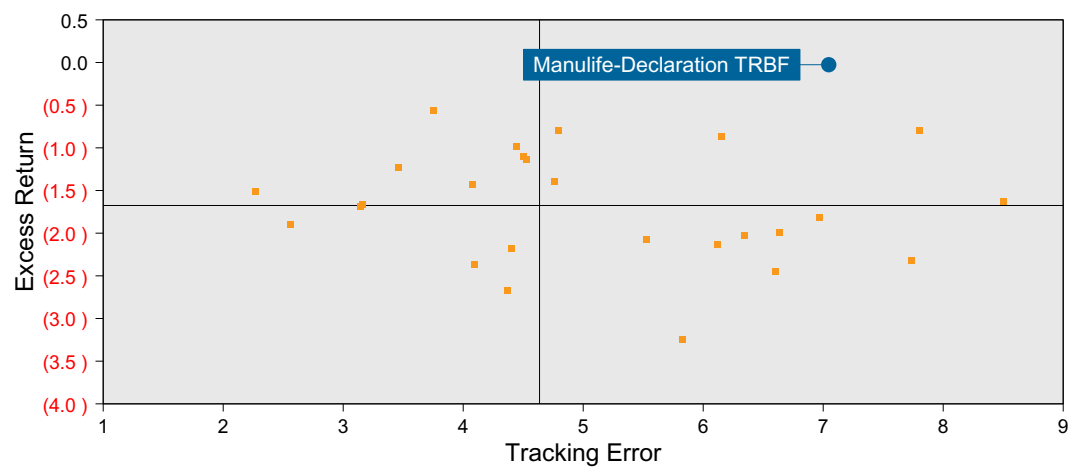


Manulife-Declaration TRBF Risk Analysis Summary

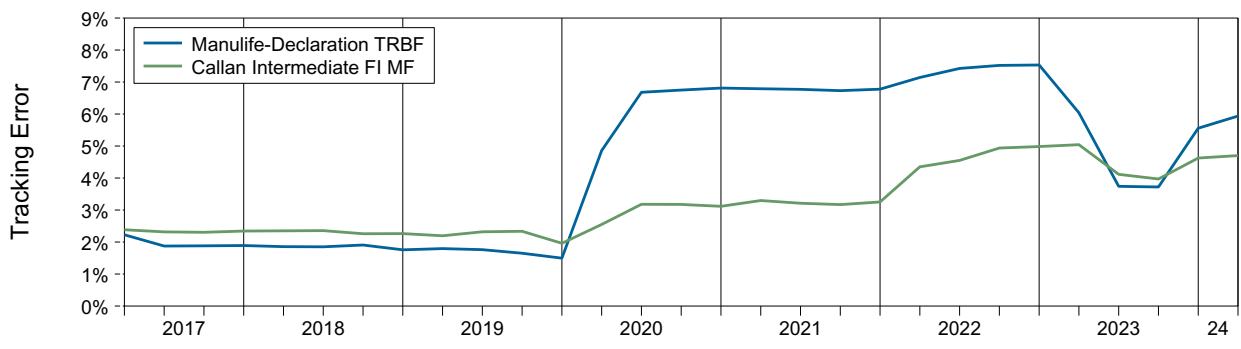
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

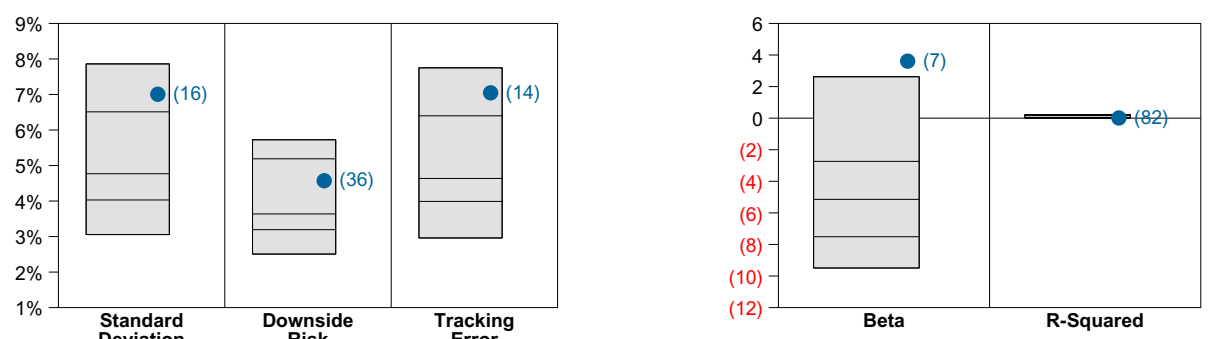
Risk Analysis vs Callan Intermediate Fixed Inc Mut Funds (Net) Five Years Ended March 31, 2024



Rolling 12 Quarter Tracking Error vs LIBOR - 3 Month (USD)



Risk Statistics Rankings vs LIBOR - 3 Month (USD) Rankings Against Callan Intermediate Fixed Inc Mut Funds (Net) Five Years Ended March 31, 2024



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

7.86
6.51
4.77
4.03
3.06

5.73
5.19
3.64
3.19
2.51

7.75
6.40
4.64
3.99
2.96

10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

2.62
(2.74)
(5.14)
(7.51)
(9.49)

0.22
0.16
0.05
0.02
0.01

Manulife-Declaration TRBF ● 7.01 4.57 7.05

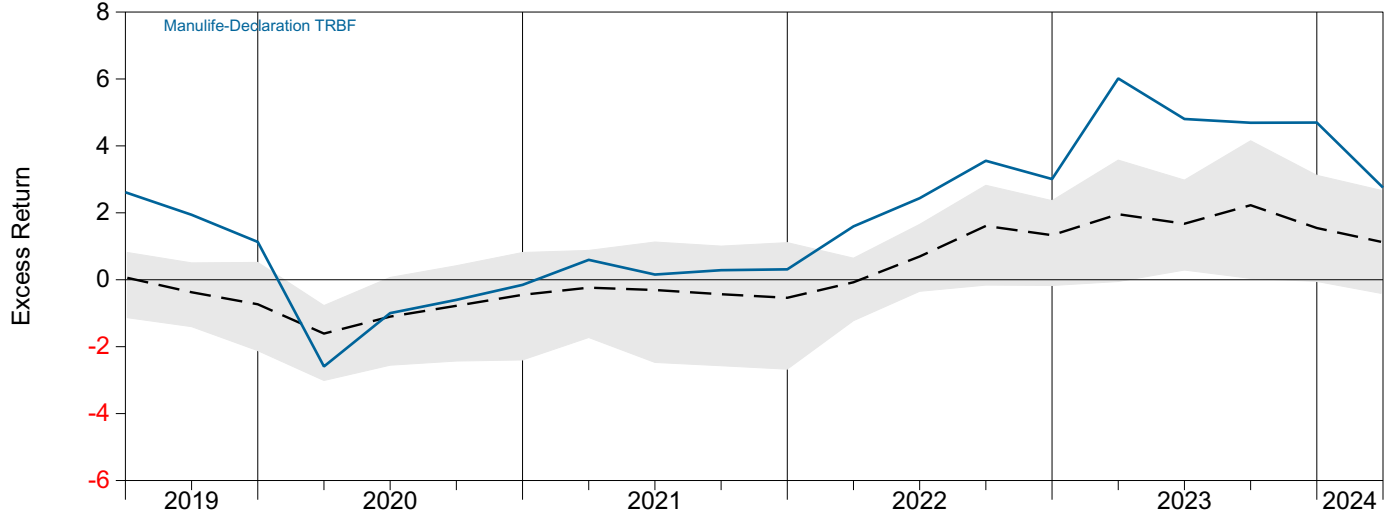
Manulife-Declaration TRBF ● 3.61 0.01

Manulife-Declaration TRBF Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

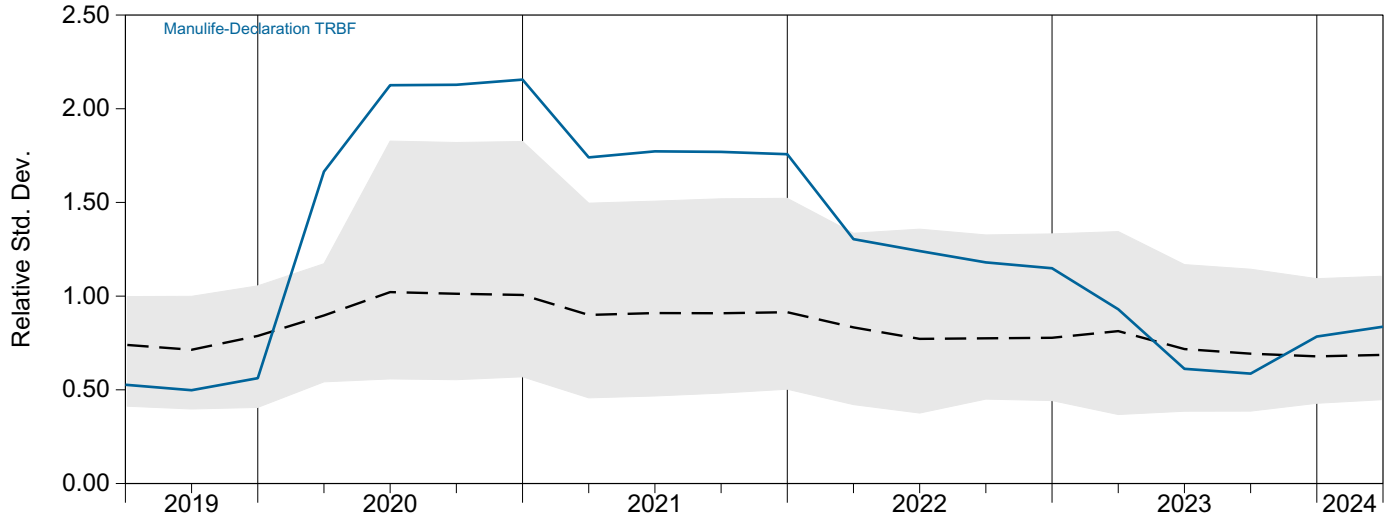
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Intermediate FI MF. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

**Rolling Three Year Excess Return Relative to Blmbg:Aggregate
Five Years Ended March 31, 2024**



<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Excess Return	0.28%	1.81%
% Positive Periods	45%	80%
Average Ranking	50	15

**Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate
Five Years Ended March 31, 2024**



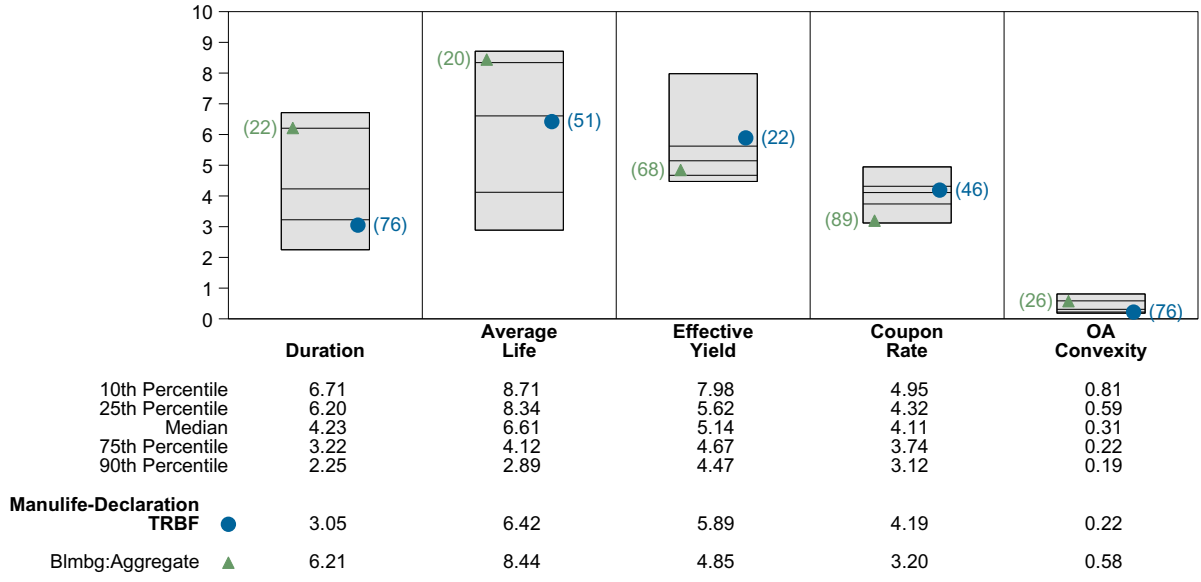
<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Relative Std. Dev.	0.83%	1.27%
% Positive Periods	100%	100%
Average Ranking	50	29

Manulife-Declaration TRBF Bond Characteristics Analysis Summary

Portfolio Characteristics

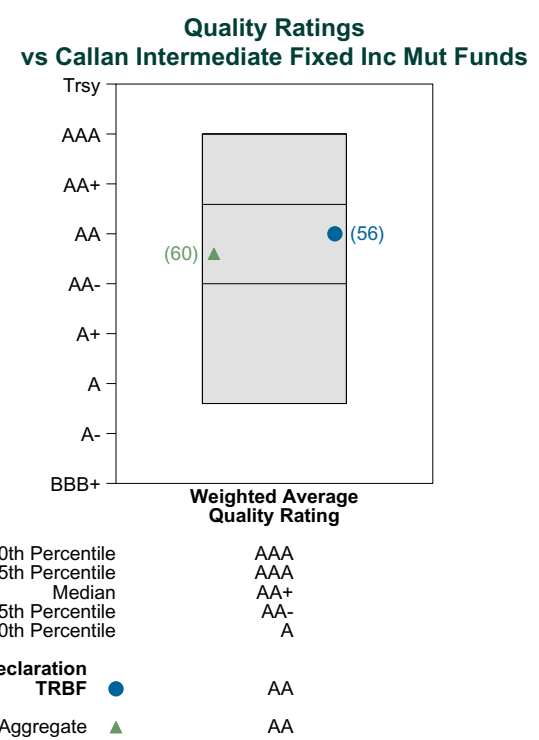
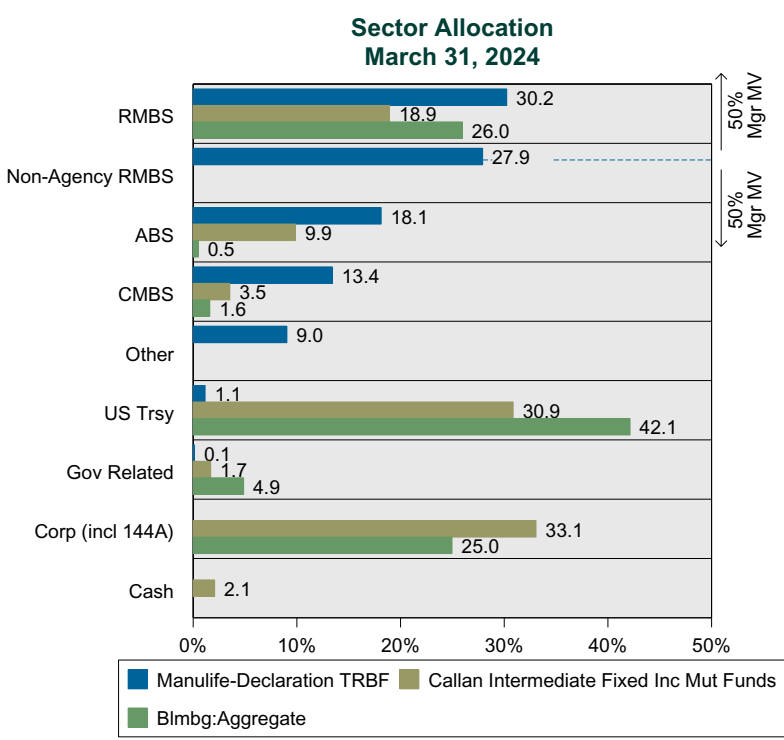
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Intermediate Fixed Inc Mut Funds as of March 31, 2024



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

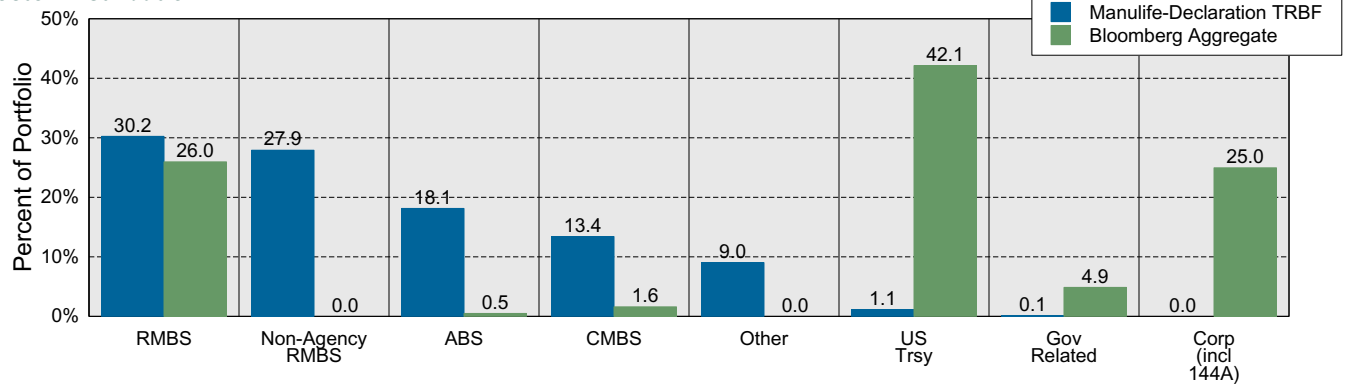


Manulife-Declaration TRBF Portfolio Characteristics Summary As of March 31, 2024

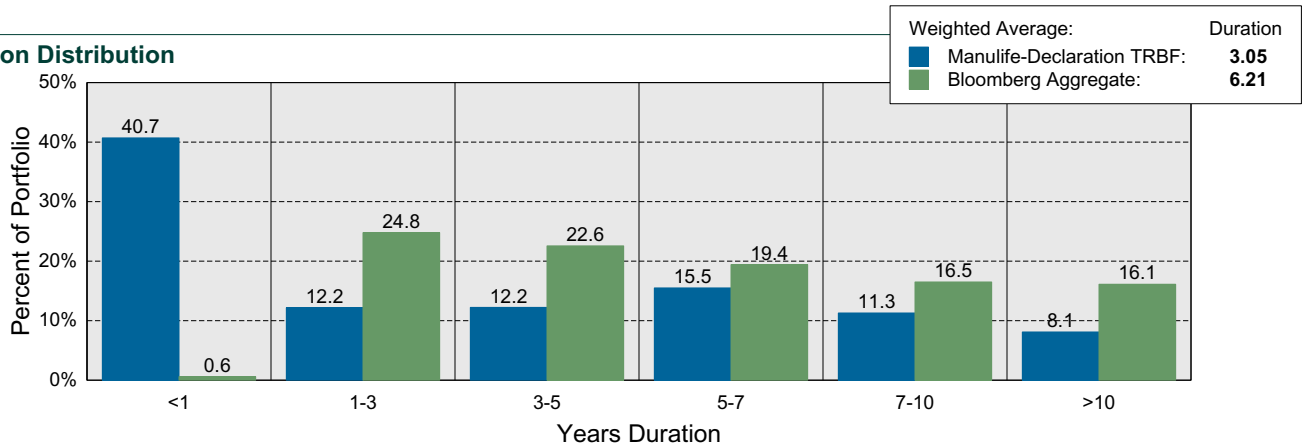
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

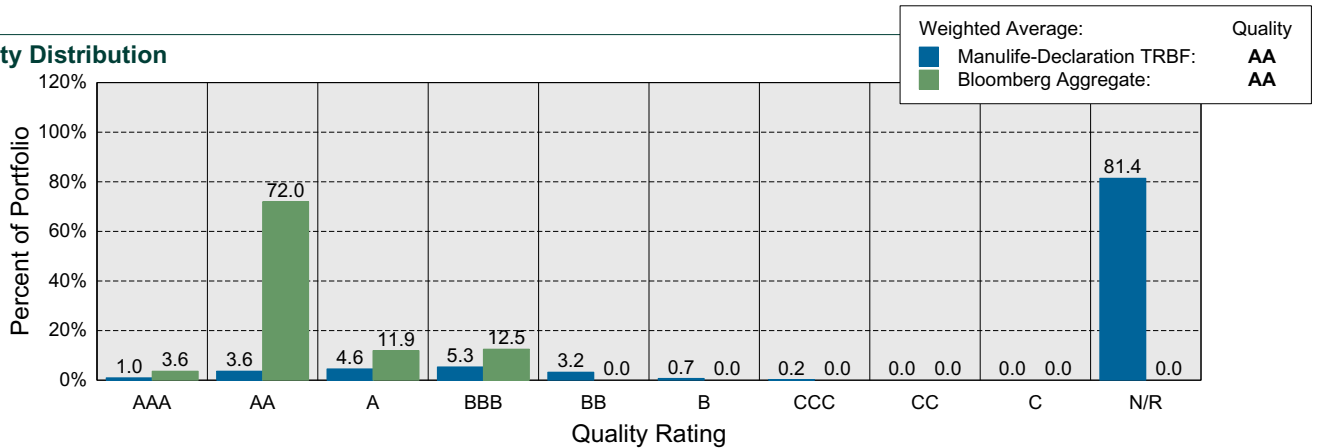
Sector Distribution



Duration Distribution

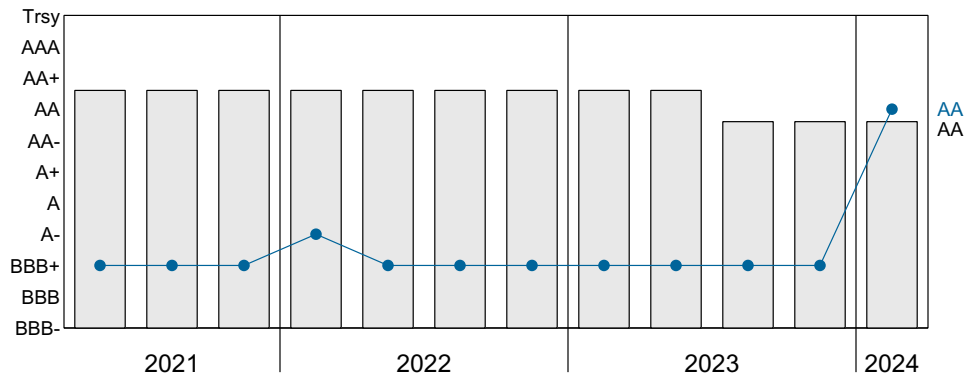


Quality Distribution

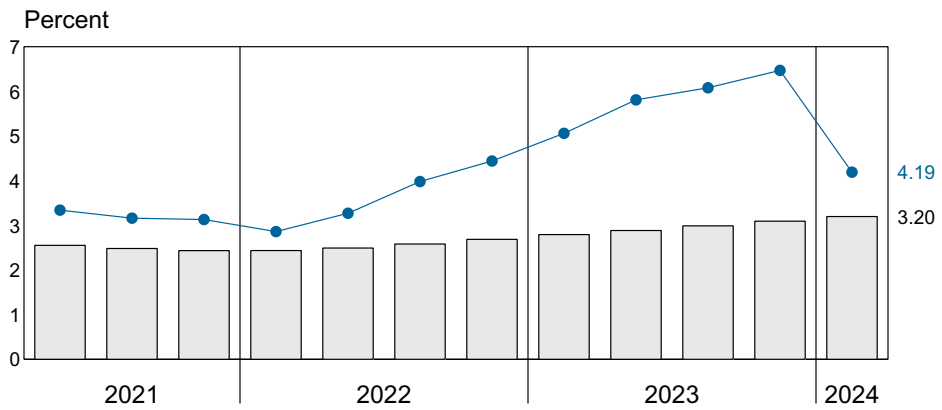


North Dakota State Investment Board - Insurance Trust
History of Fixed Income Characteristics
Period March 31, 2024

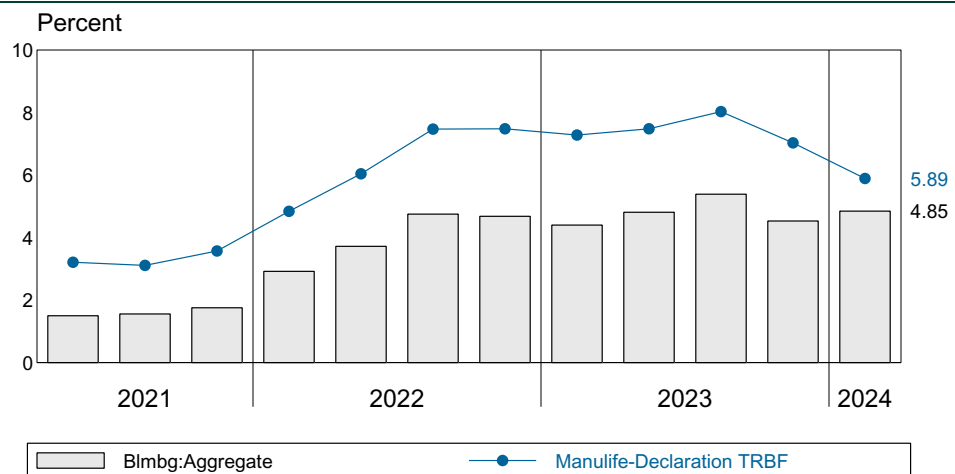
Quality Rating



Coupon Rate

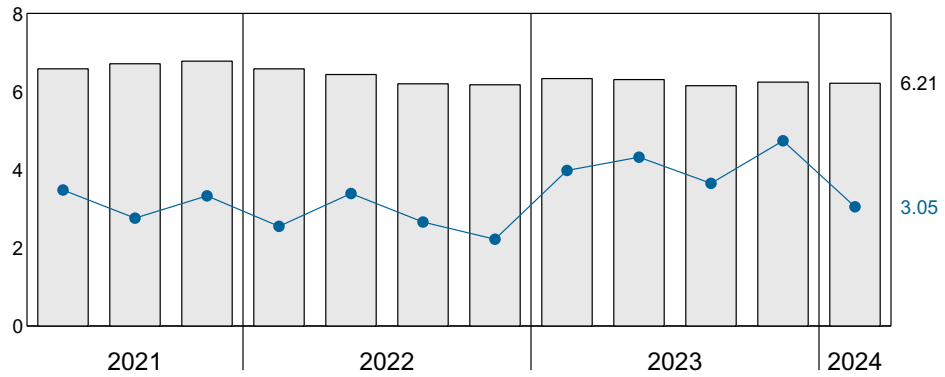


Effective Yield

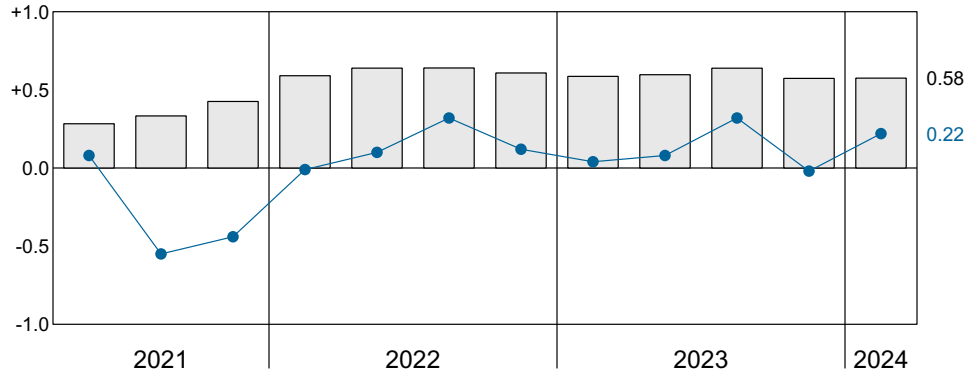


North Dakota State Investment Board - Insurance Trust
History of Fixed Income Characteristics
Period March 31, 2024

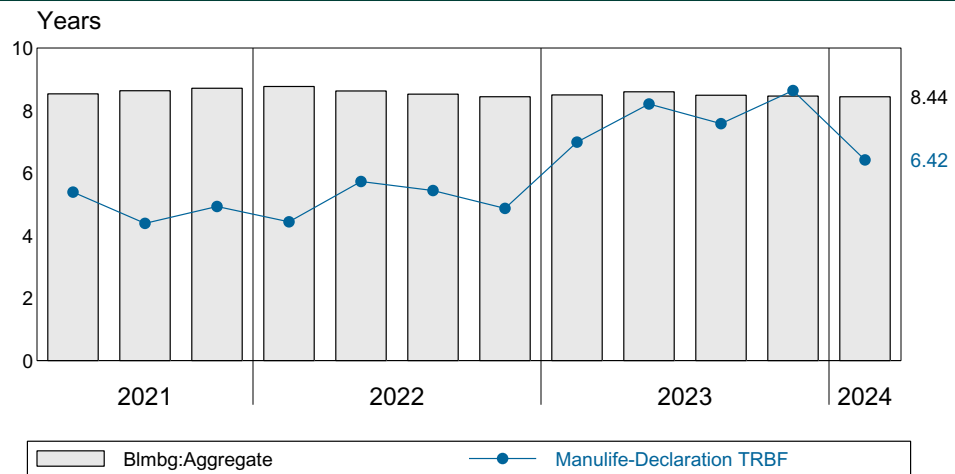
Duration



OA Convexity

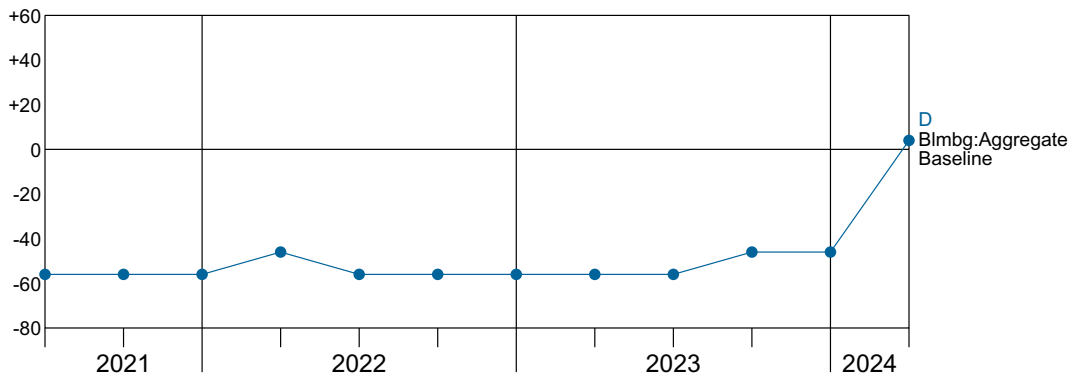


Average Life

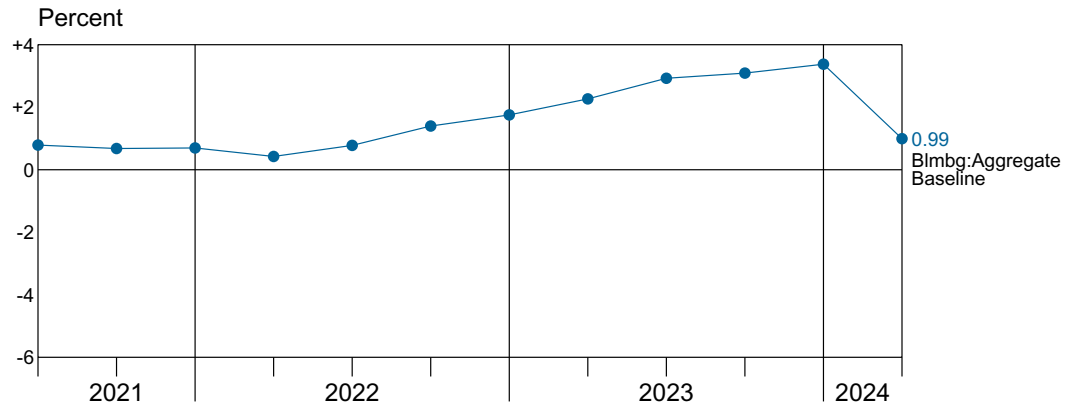


North Dakota State Investment Board - Insurance Trust
Consistency of Fixed Income Characteristics
Period March 31, 2024

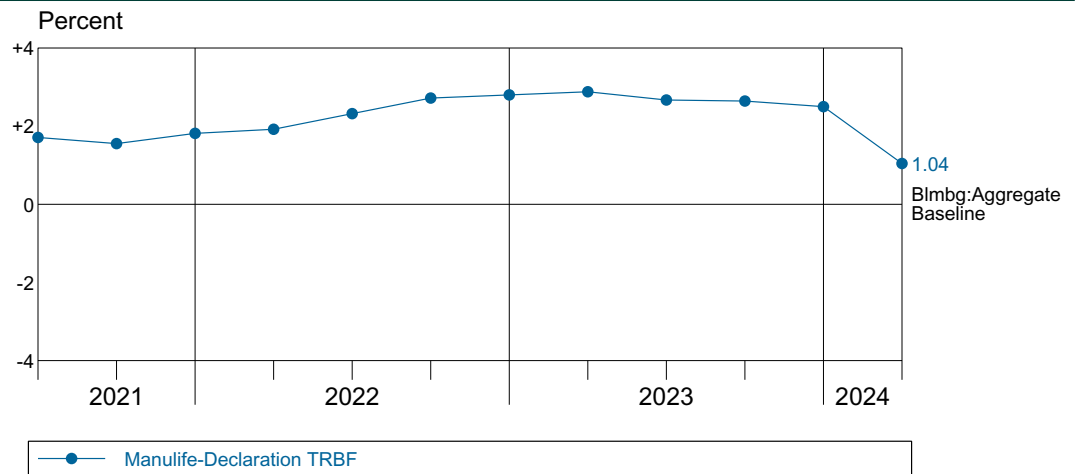
Quality Rating



Coupon Rate

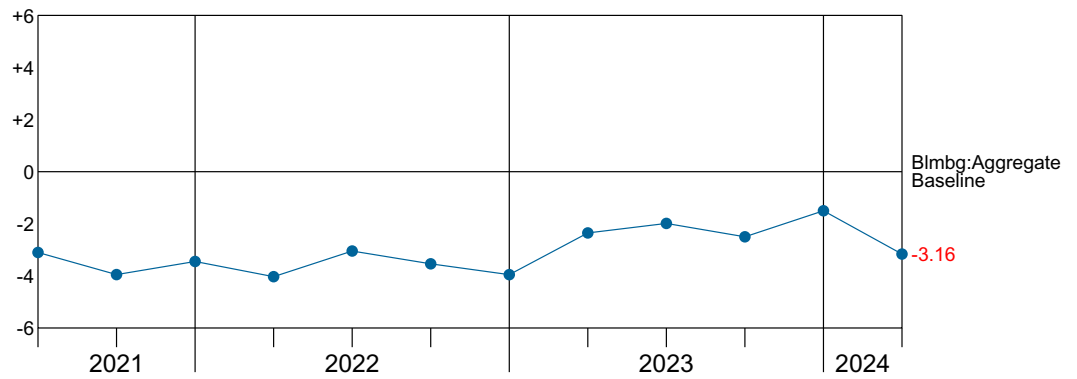


Effective Yield

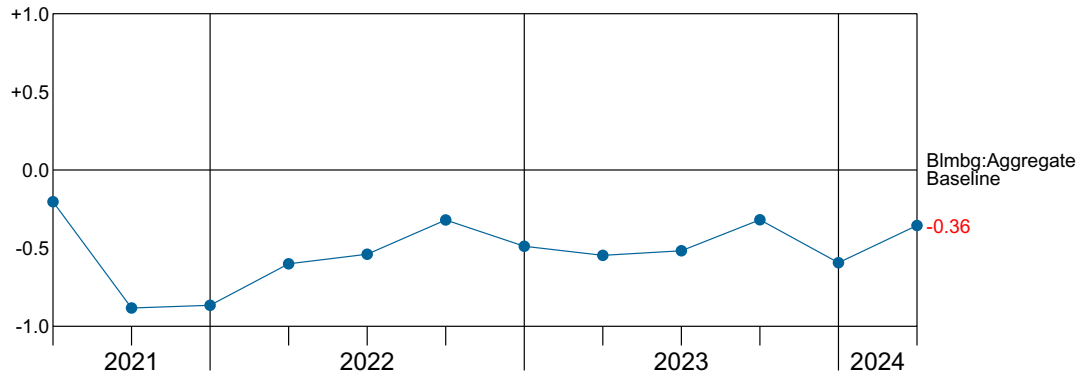


North Dakota State Investment Board - Insurance Trust
Consistency of Fixed Income Characteristics
Period March 31, 2024

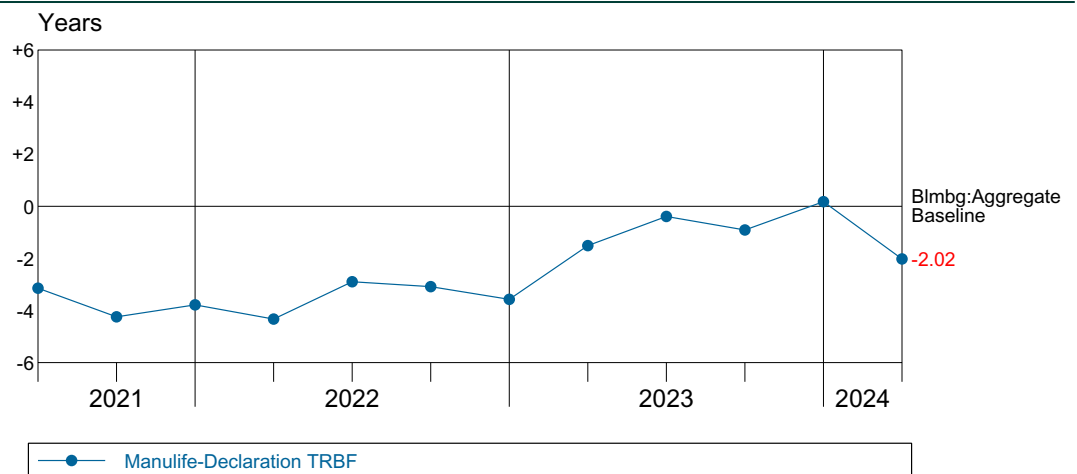
Duration



OA Convexity



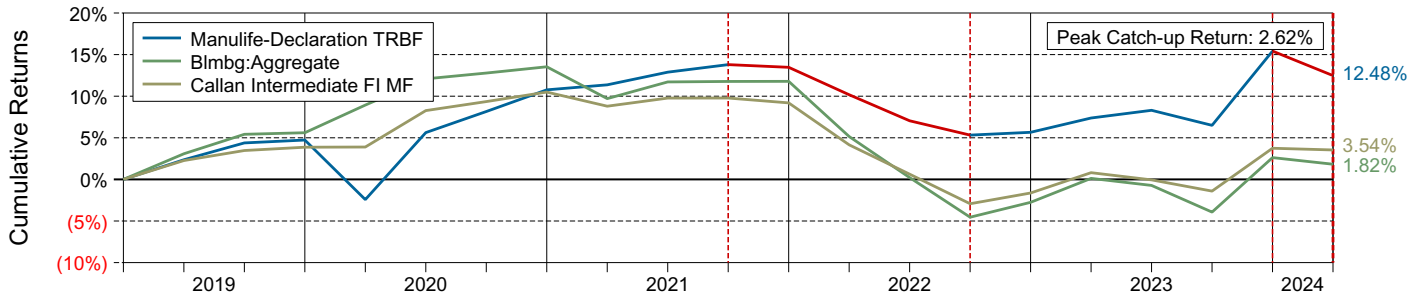
Average Life



Manulife-Declaration TRBF Drawdown Analysis for Five Years Ended March 31, 2024

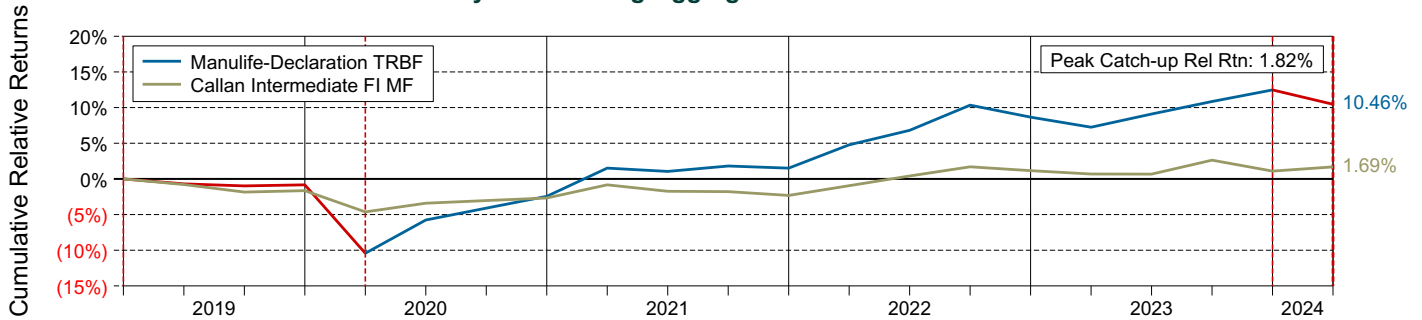
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



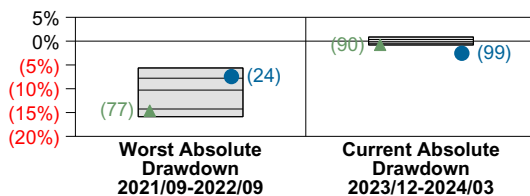
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Manulife-Declaration TRBF	(7.44)%	1.00	2021/09-2022/09	(14.60)%	(11.57)%	(2.55)%	0.25	2023/12-2024/03	(0.78)%	(0.20)%
Recovery from Trough	9.59%	1.25	2022/09-2023/12	7.51%	6.87%	-	-	-	-	-
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09	-	-	(10.32)%	3.25	2020/12-2024/03	-	-
Callan Intermediate FI MF	(12.15)%	1.75	2020/12-2022/09	-	-	(6.30)%	3.25	2020/12-2024/03	-	-

Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate

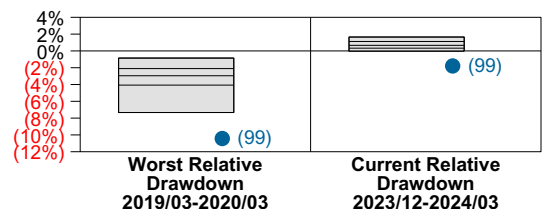


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Manulife-Declaration TRBF	(10.43)%	1.00	2019/03-2020/03	(4.63)%	(1.79)%	0.25	2023/12-2024/03	0.58%
Recovery from Trough	5.21%	0.25	2020/03-2020/06	1.28%	-	-	-	-
Callan Intermediate FI MF	(4.63)%	1.00	2019/03-2020/03	-	(0.92)%	0.50	2023/09-2024/03	-

Drawdown Rankings vs. Blmbg:Aggregate Rankings against Callan Intermediate Fixed Inc Mut Funds Five Years Ended March 31, 2024



	Worst Absolute Drawdown 2021/09-2022/09	Current Absolute Drawdown 2023/12-2024/03
10th Percentile	(5.64)	0.87
25th Percentile	(7.79)	0.34
Median	(10.28)	(0.12)
75th Percentile	(14.25)	(0.45)
90th Percentile	(15.87)	(0.81)



	Worst Relative Drawdown 2019/03-2020/03	Current Relative Drawdown 2023/12-2024/03
10th Percentile	(0.85)	1.66
25th Percentile	(2.10)	1.13
Median	(2.96)	0.66
75th Percentile	(4.07)	0.33
90th Percentile	(7.33)	(0.03)

Manulife-Declaration TRBF	● (7.44)	(2.55)
Blmbg:Aggregate	▲ (14.60)	(0.78)

Manulife-Declaration TRBF	● (10.43)	(1.79)
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Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Average Bond Characteristics for 3 Years Ended March 31, 2024 VS THE Callan Intermediate FI MF Peer Group

(12)	Manulife- Declaration TR	BBB+ (92)	4.32% (19)	5.95% (7)	3.34 (68)	0.02 (56)	6.09 (42)
		Quality Rating	Coupon Rate	Effective Yield	Duration	OA Convexity	Average Life

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

Excess Return Correlations for 3 Years Ended March 31, 2024 vs the Blmbg:Aggregate

(12)	Manulife- Declaration TR	1.00
		Manulife- Declaration TR

PIMCO DiSCO II

Period Ended March 31, 2024

Investment Philosophy

The PIMCO Distressed Senior Credit Opportunities Fund is an opportunistic private-equity style Fund which seeks to provide investors enhanced returns principally through long-biased investments in undervalued senior and super senior structured credit securities that are expected to produce attractive levels of current income and that may also appreciate in value over the long term. The fund will look to capitalize on forced sales by liquidity constrained investors.

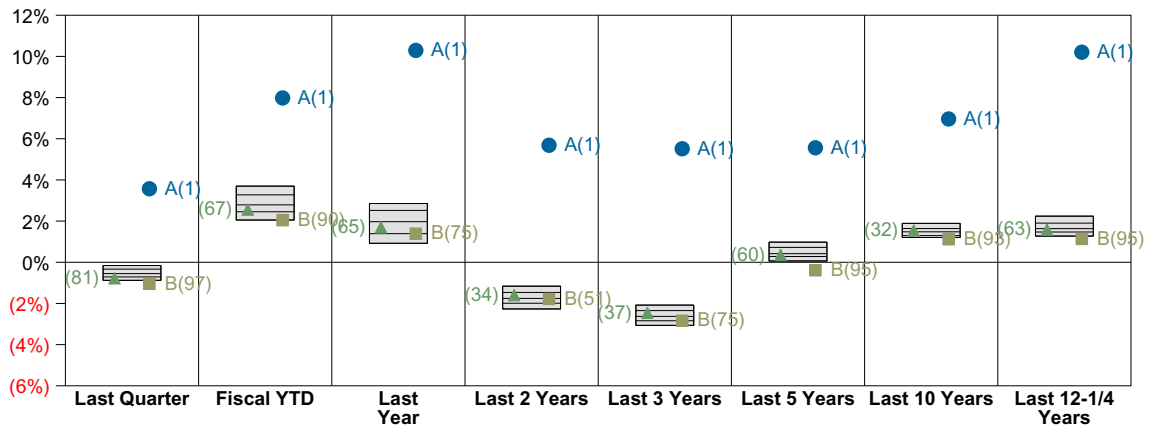
Quarterly Summary and Highlights

- PIMCO DiSCO II's portfolio posted a 3.57% return for the quarter placing it in the 1 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 1 percentile for the last year.
- PIMCO DiSCO II's portfolio outperformed the Blmbg:Aggregate by 4.35% for the quarter and outperformed the Blmbg:Aggregate for the year by 8.59%.

Quarterly Asset Growth

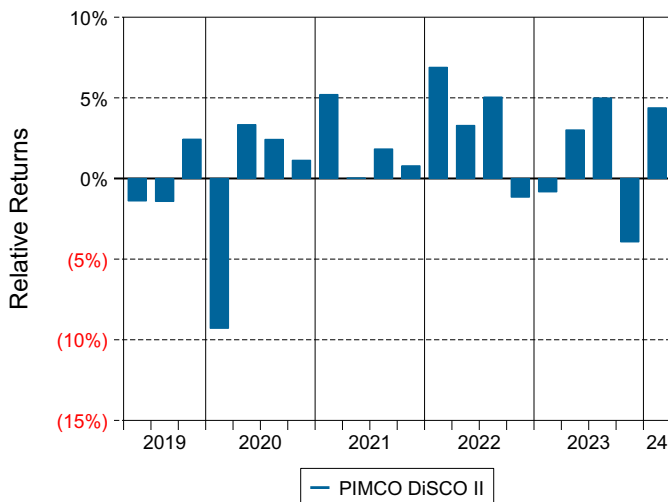
Beginning Market Value	\$51,519,498
Net New Investment	\$0
Investment Gains/(Losses)	\$1,840,049
Ending Market Value	\$53,359,547

Performance vs Callan Core Bond Mutual Funds (Net)

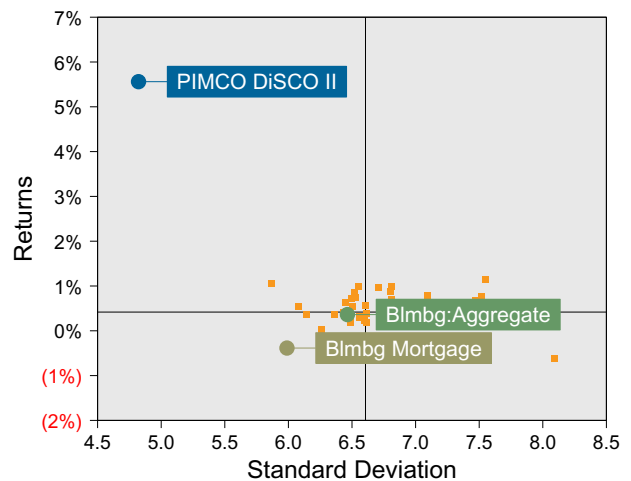


10th Percentile	(0.16)	3.70	2.85	(1.16)	(2.08)	0.98	1.89	2.24	
25th Percentile	(0.33)	3.28	2.52	(1.47)	(2.35)	0.72	1.64	1.90	
Median	(0.55)	2.79	1.97	(1.75)	(2.63)	0.42	1.48	1.63	
75th Percentile	(0.71)	2.45	1.39	(1.99)	(2.84)	0.28	1.30	1.47	
90th Percentile	(0.88)	2.05	0.92	(2.27)	(3.06)	0.06	1.21	1.27	
PIMCO DiSCO II	● A	3.57	7.98	10.29	5.68	5.56	6.96	10.20	
Blmbg Mortgage	■ B	(1.04)	2.05	1.39	(1.78)	(2.84)	(0.39)	1.12	1.14
Blmbg:Aggregate	▲	(0.78)	2.56	1.70	(1.60)	(2.46)	0.36	1.54	1.58

Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Net) Annualized Five Year Risk vs Return

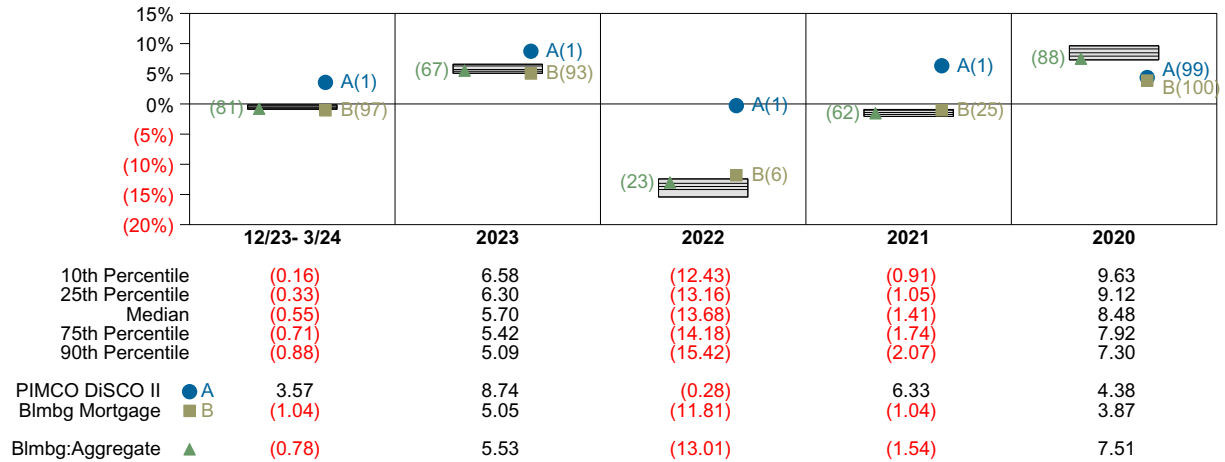


PIMCO DiSCO II Return Analysis Summary

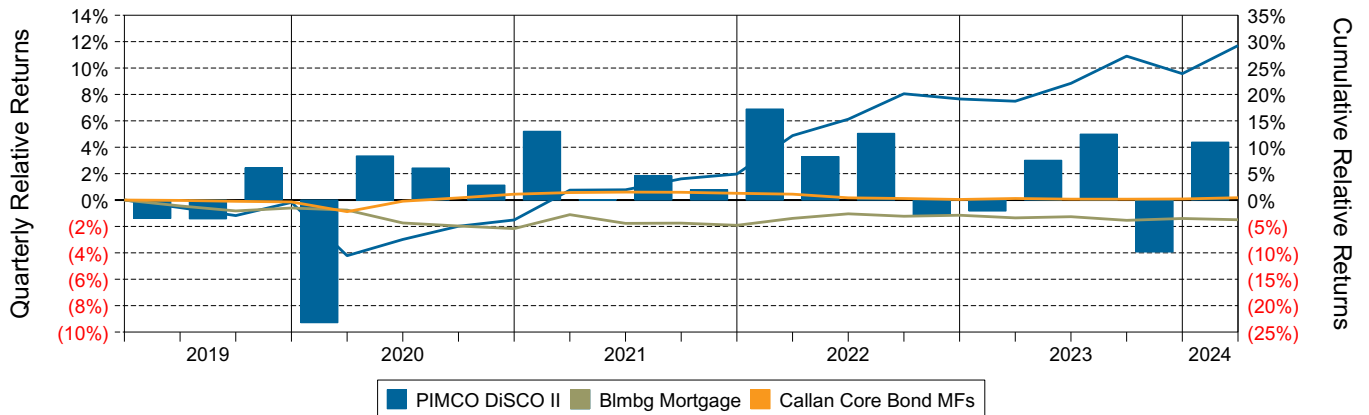
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

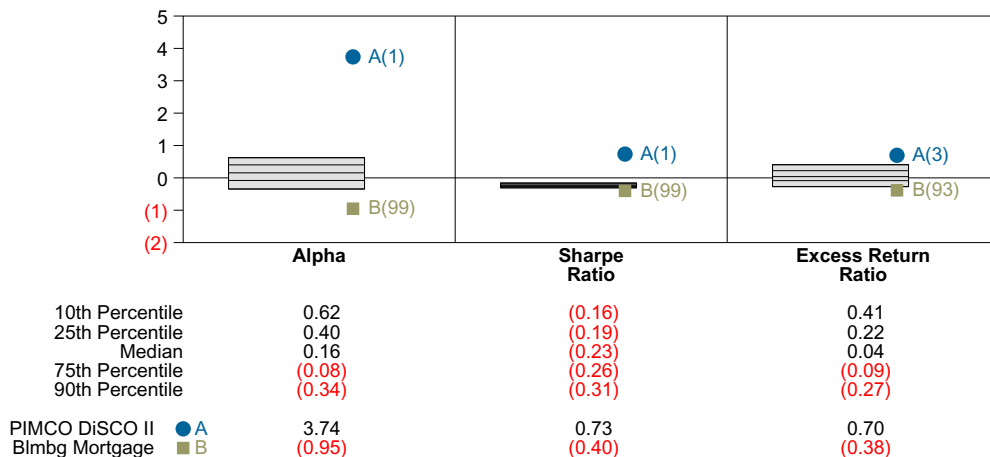
Performance vs Callan Core Bond Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Mutual Funds (Net) Five Years Ended March 31, 2024

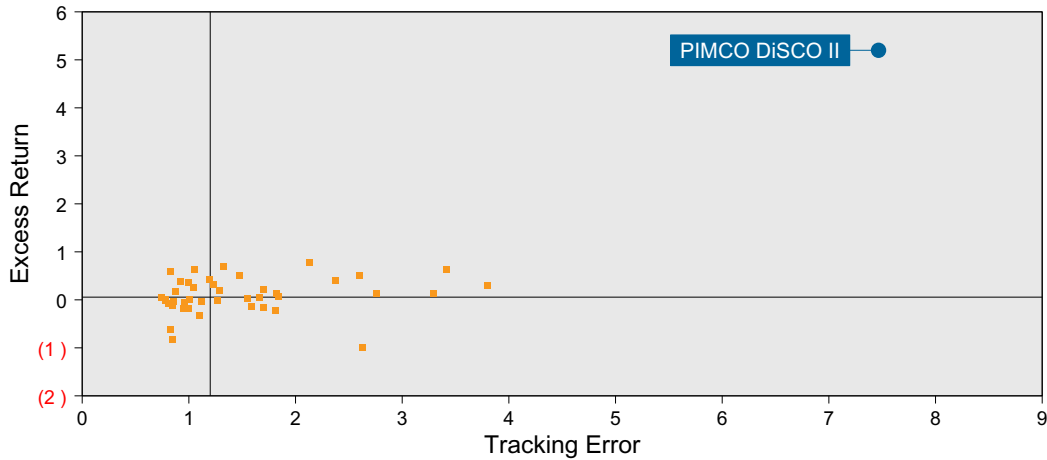


PIMCO DiSCO II Risk Analysis Summary

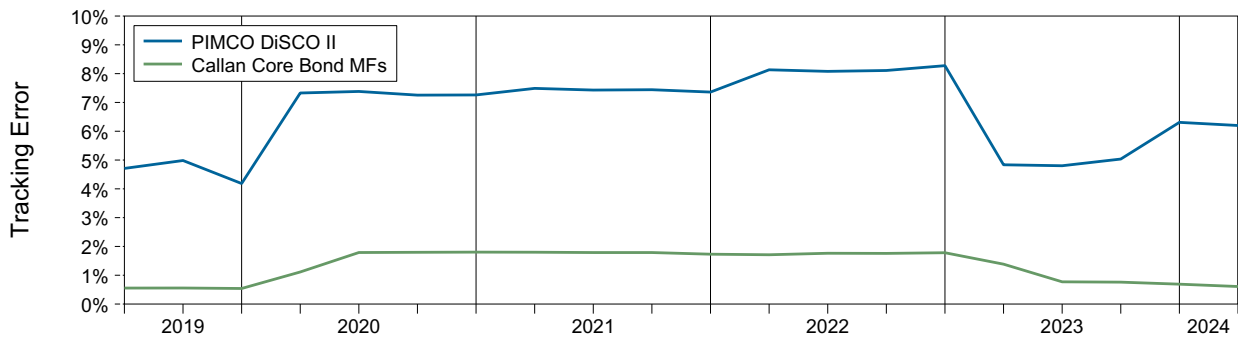
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

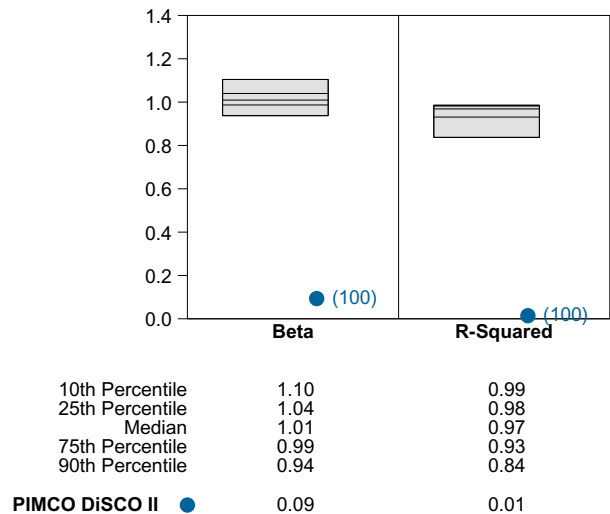
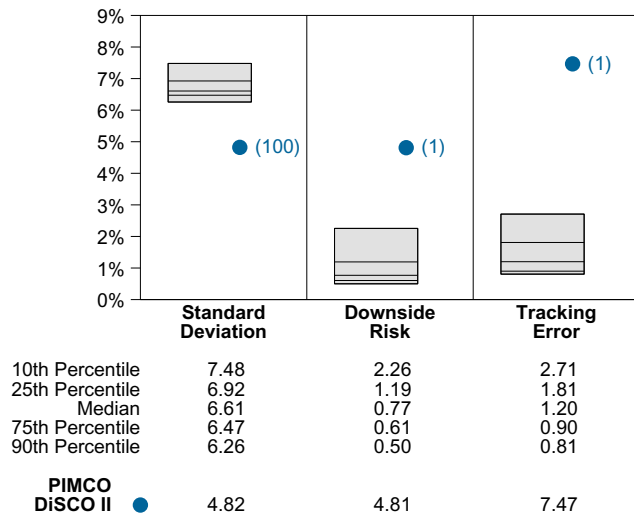
Risk Analysis vs Callan Core Bond Mutual Funds (Net) Five Years Ended March 31, 2024



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Bond Mutual Funds (Net) Five Years Ended March 31, 2024



PIMCO Bravo II Fund

Period Ended March 31, 2024

Investment Philosophy

The BRAVO II Fund is a private equity style fund targeting an annualized IRR of 15-20% and multiple of 1.8-2x, net of fees and carried interest with an initial 5-year term. The fund will seek to capitalize on non-economic asset sale decisions by global financial institutions. The fund will have the flexibility to acquire attractively discounted, less liquid loans, structured credit and other assets tied to residential or commercial real estate markets in the U.S. and Europe.

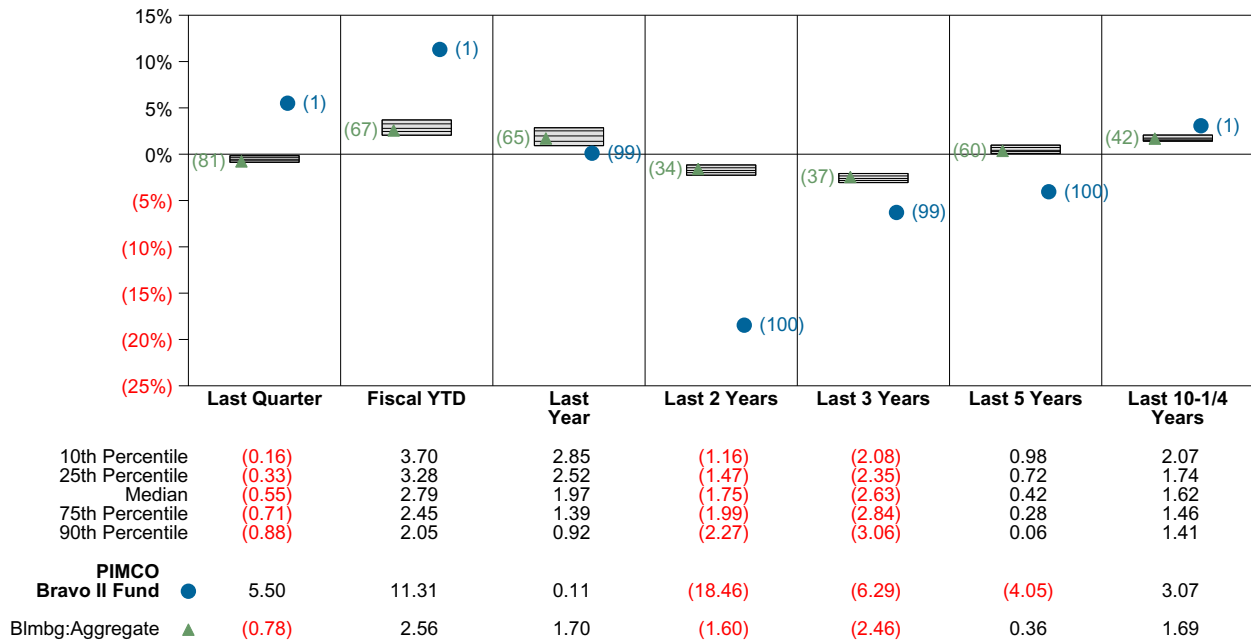
Quarterly Summary and Highlights

- PIMCO Bravo II Fund's portfolio posted a 5.50% return for the quarter placing it in the 1 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 99 percentile for the last year.
- PIMCO Bravo II Fund's portfolio outperformed the Blmbg:Aggregate by 6.28% for the quarter and underperformed the Blmbg:Aggregate for the year by 1.59%.

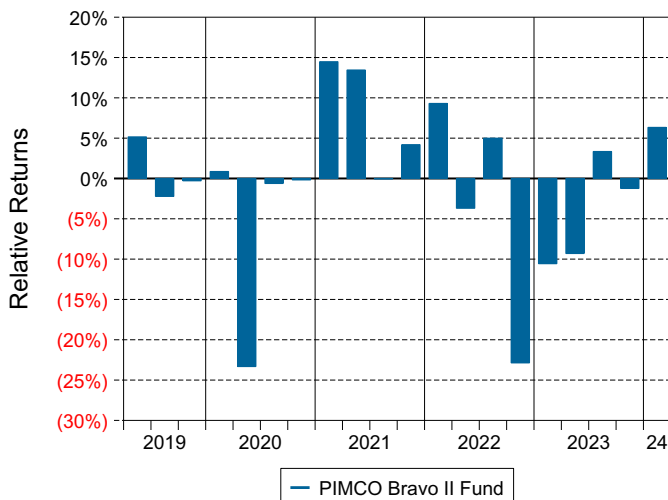
Quarterly Asset Growth

Beginning Market Value	\$1,241,645
Net New Investment	\$0
Investment Gains/(Losses)	\$68,339
Ending Market Value	\$1,309,984

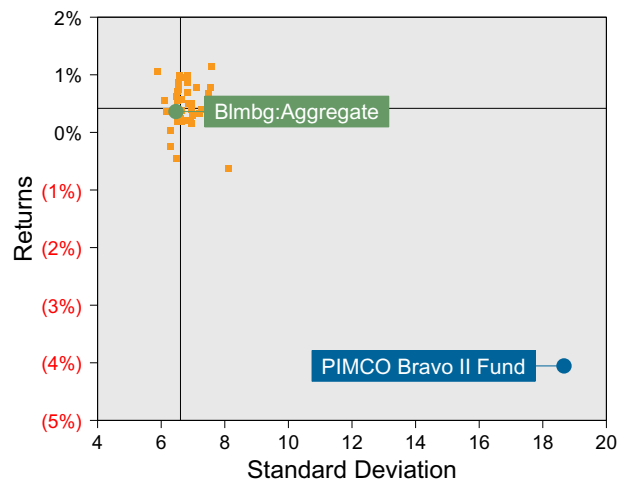
Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Net) Annualized Five Year Risk vs Return

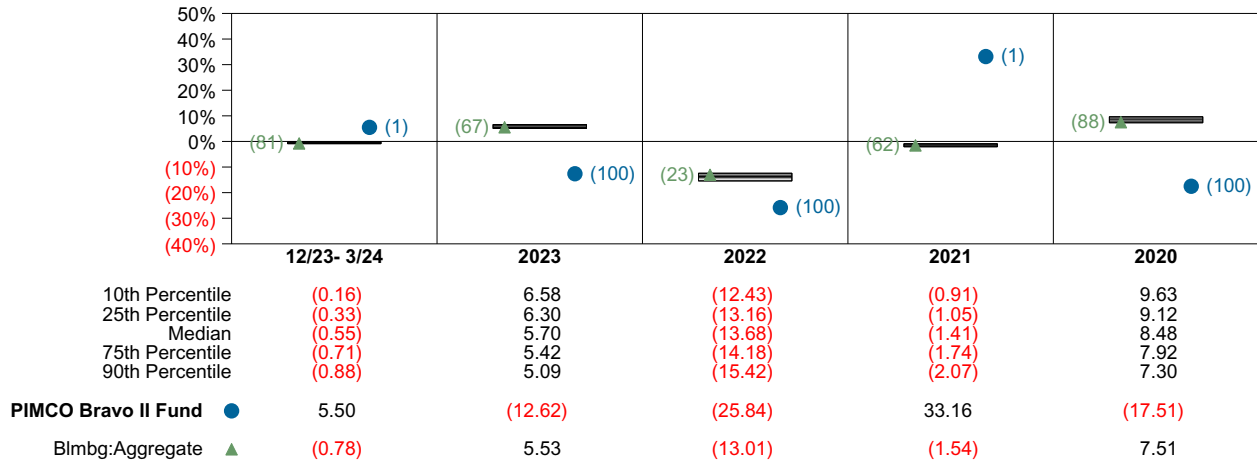


PIMCO Bravo II Fund Return Analysis Summary

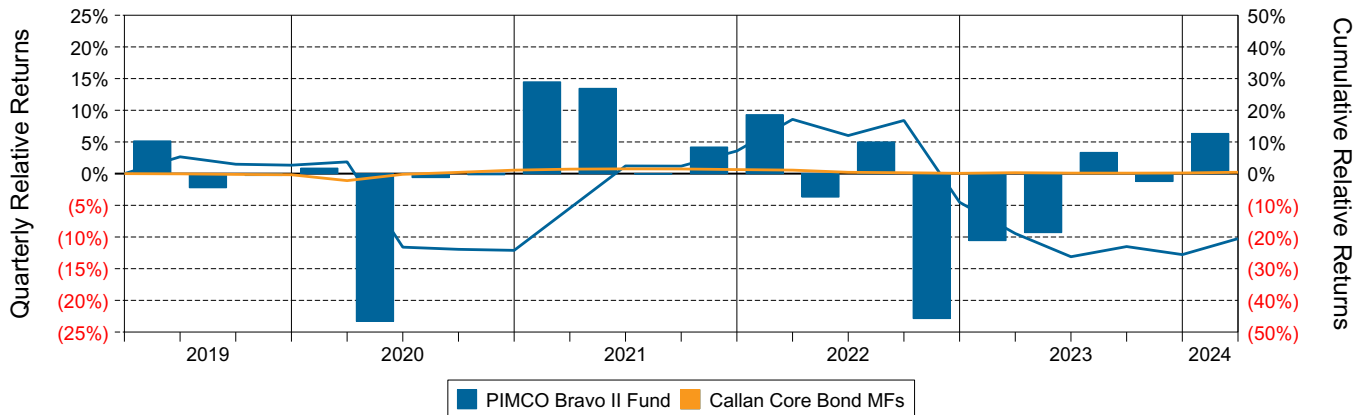
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

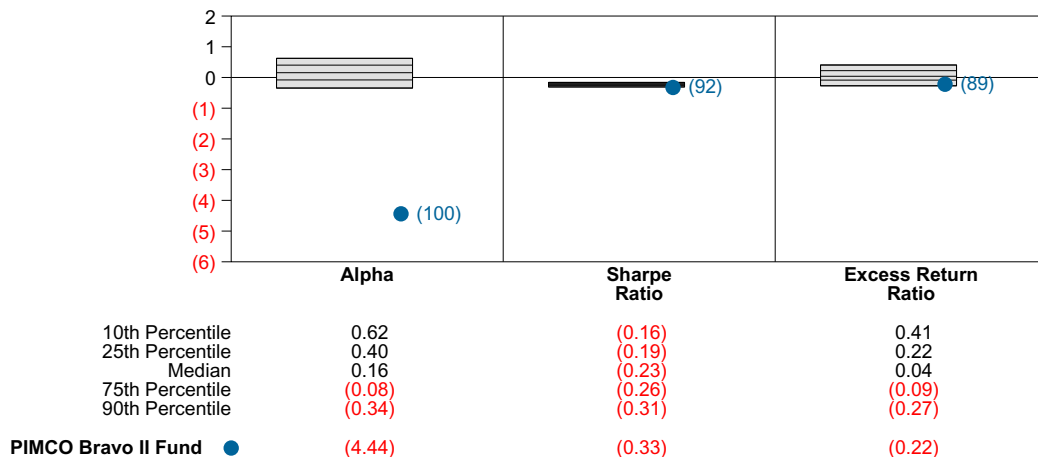
Performance vs Callan Core Bond Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Mutual Funds (Net) Five Years Ended March 31, 2024

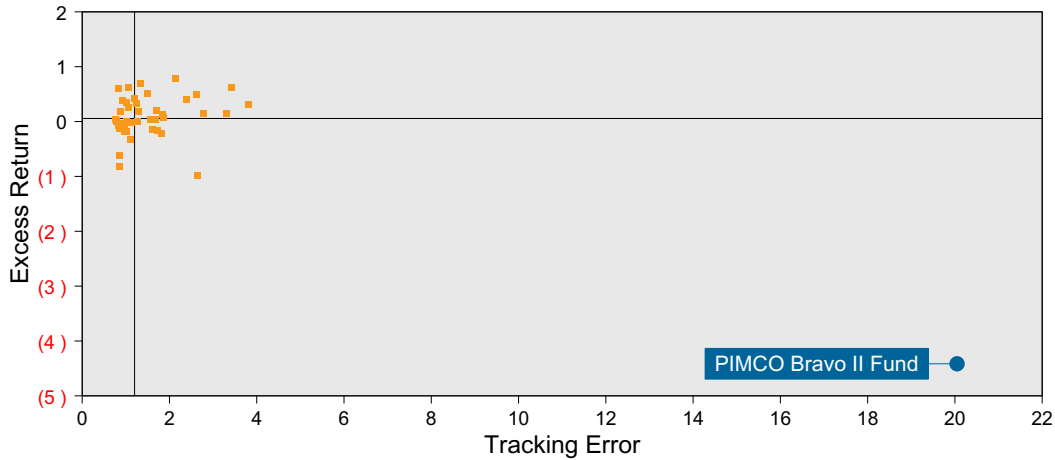


PIMCO Bravo II Fund Risk Analysis Summary

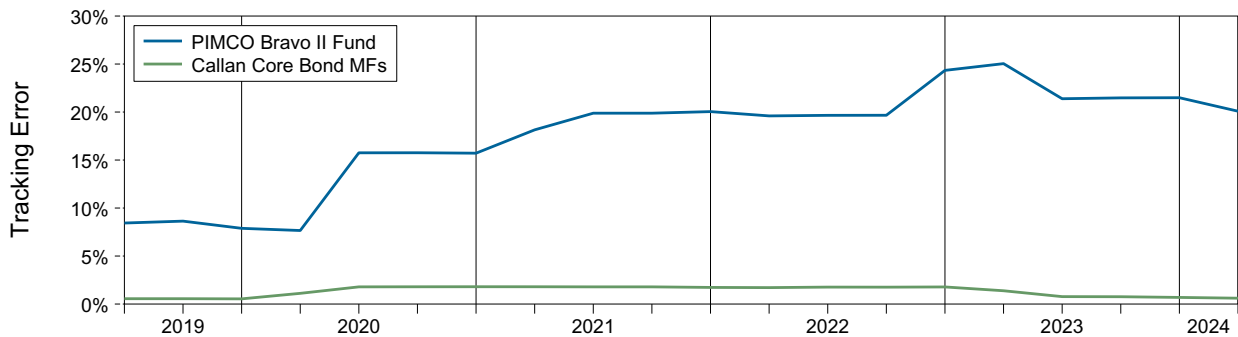
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

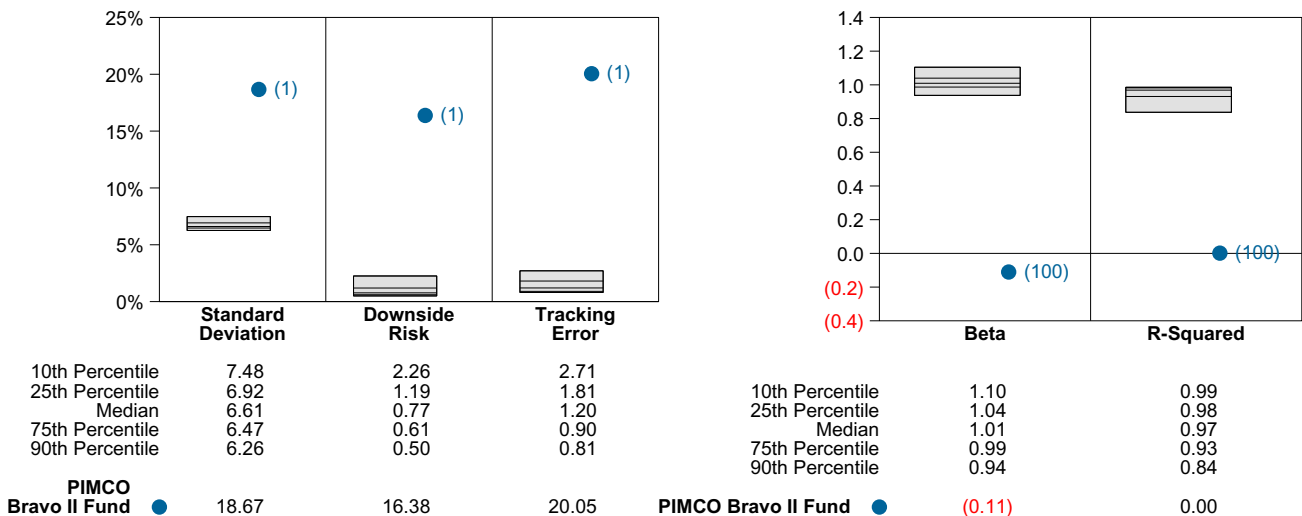
Risk Analysis vs Callan Core Bond Mutual Funds (Net) Five Years Ended March 31, 2024



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



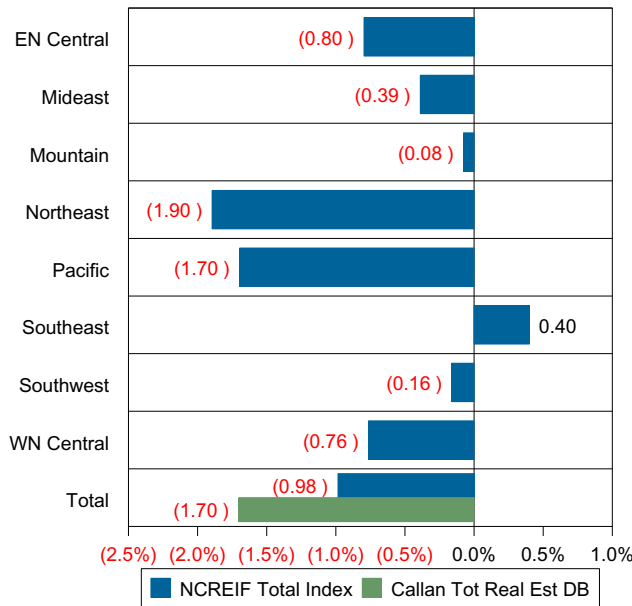
Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Bond Mutual Funds (Net) Five Years Ended March 31, 2024



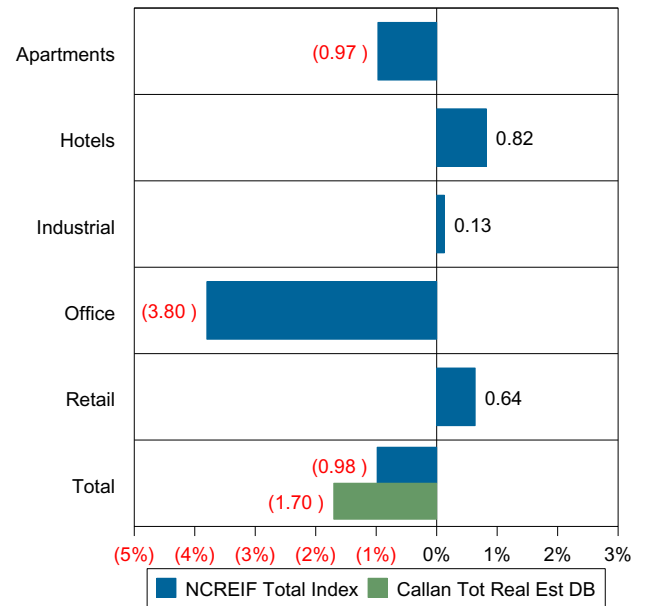
Real Estate Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, fell 1.0% during 1Q24. The income return was 1.2% while the appreciation return was 2.1%. Hotels, which represent a small portion of the index, led property sector performance with a gain of 0.8%. Office finished last with a loss of 3.8%. Regionally, the South led with a gain of 0.1%, while the West was the worst performer with a drop of 1.4%. The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, fell 2.4% during 1Q, with an income return of 1.0% and an appreciation return of -3.4%.

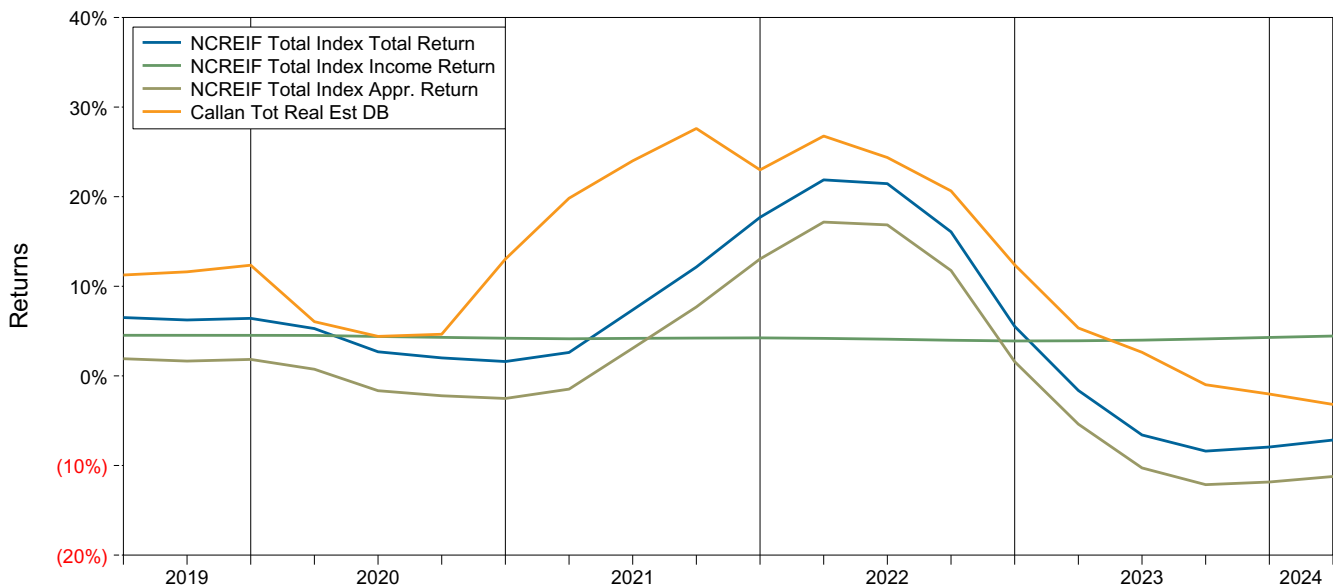
NCREIF Total Index Returns by Geographic Area
Quarter Ended March 31, 2024



NCREIF Total Index Returns by Property Type
Quarter Ended March 31, 2024



Rolling 1 Year Returns



Real Estate Period Ended March 31, 2024

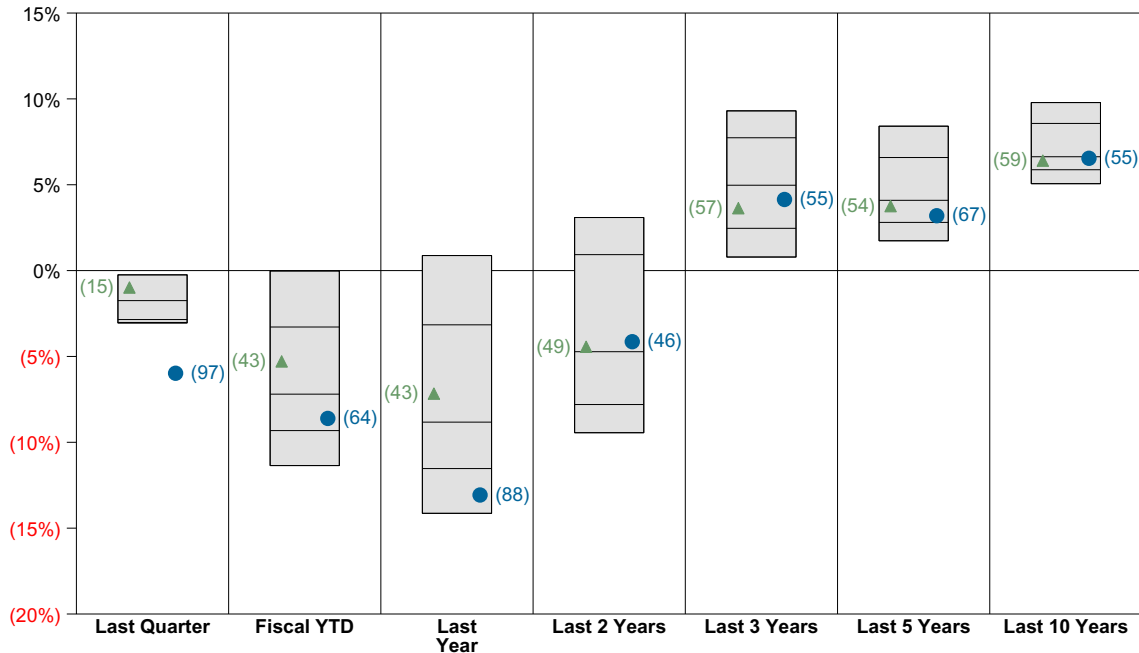
Quarterly Summary and Highlights

- Real Estate's portfolio posted a (5.98)% return for the quarter placing it in the 97 percentile of the Public Fund - Real Estate group for the quarter and in the 88 percentile for the last year.
- Real Estate's portfolio underperformed the NCREIF Total Index by 4.99% for the quarter and underperformed the NCREIF Total Index for the year by 5.91%.

Quarterly Asset Growth

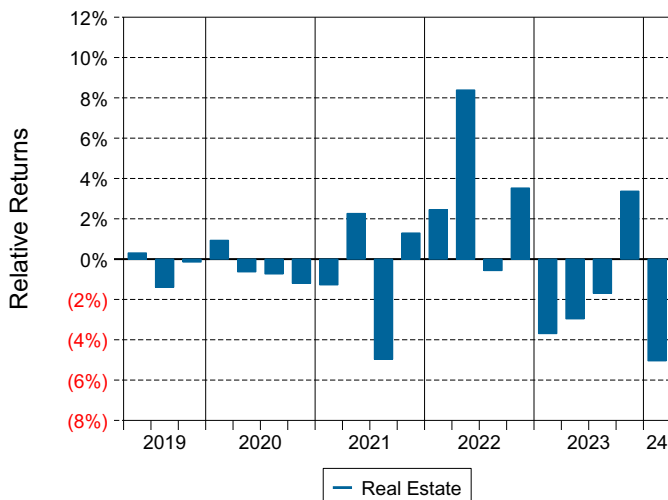
Beginning Market Value	\$108,358,959
Net New Investment	\$-435,110
Investment Gains/(Losses)	\$-6,477,888
Ending Market Value	\$101,445,961

Performance vs Public Fund - Real Estate (Gross)

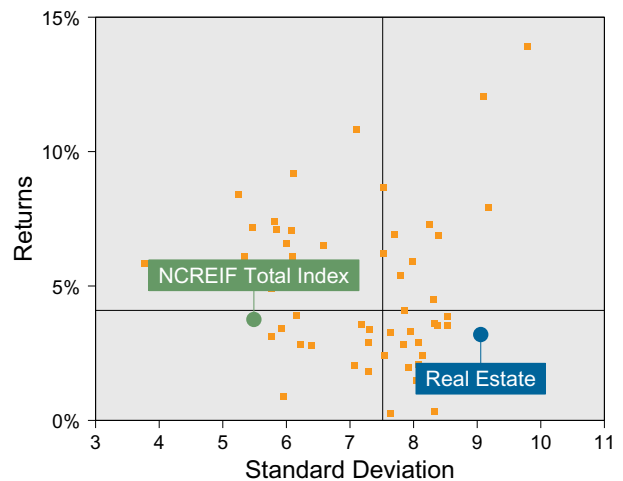


10th Percentile	(0.25)	(0.02)	0.88	3.09	9.30	8.41	9.79
25th Percentile	(1.75)	(3.29)	(3.16)	0.93	7.74	6.59	8.57
Median	(2.85)	(7.20)	(8.83)	(4.72)	4.97	4.09	6.63
75th Percentile	(3.02)	(9.32)	(11.53)	(7.80)	2.46	2.81	5.87
90th Percentile	(3.05)	(11.36)	(14.14)	(9.44)	0.79	1.74	5.06
Real Estate	● (5.98)	(8.61)	(13.07)	(4.14)	4.14	3.19	6.54
NCREIF Total Index	▲ (0.98)	(5.29)	(7.16)	(4.43)	3.63	3.76	6.41

Relative Return vs NCREIF Total Index



Public Fund - Real Estate (Gross) Annualized Five Year Risk vs Return

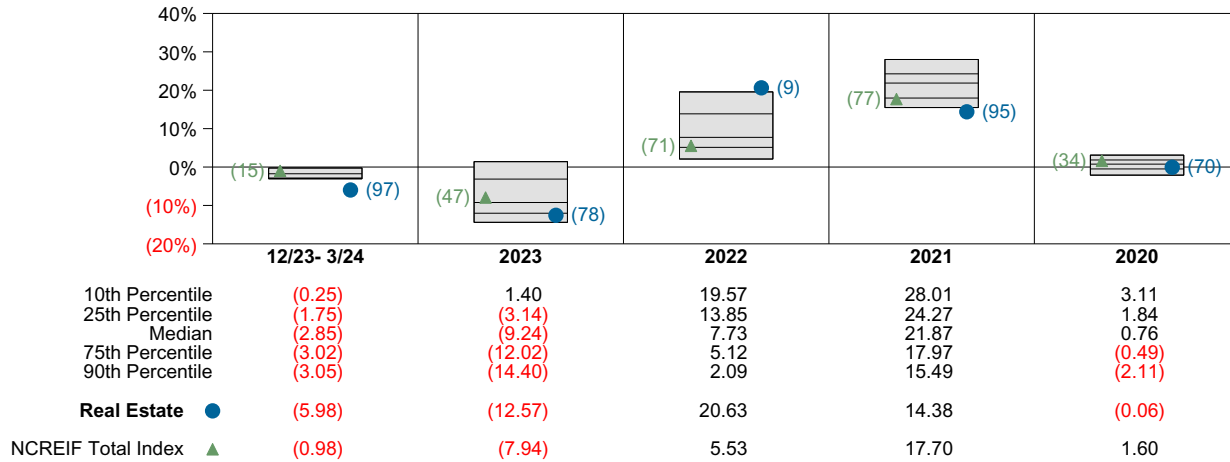


Real Estate Return Analysis Summary

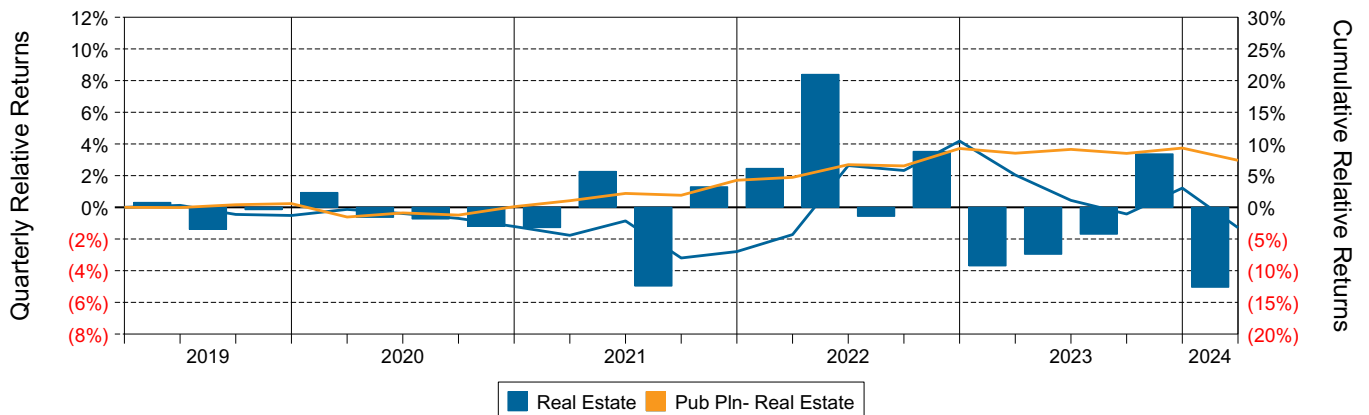
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

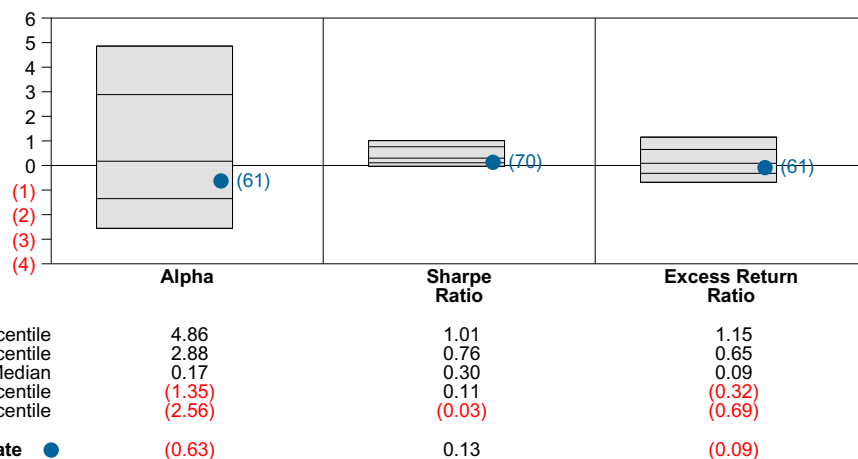
Performance vs Public Fund - Real Estate (Gross)



Cumulative and Quarterly Relative Returns vs NCREIF Total Index



Risk Adjusted Return Measures vs NCREIF Total Index Rankings Against Public Fund - Real Estate (Gross) Five Years Ended March 31, 2024

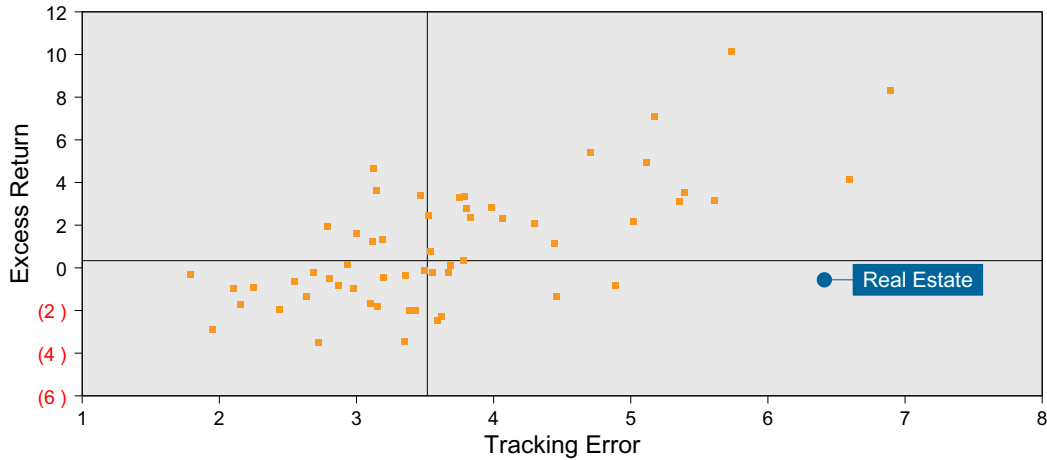


Real Estate Risk Analysis Summary

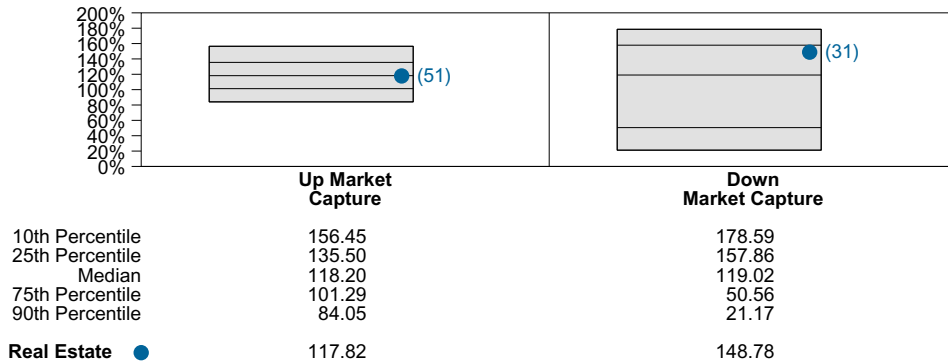
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

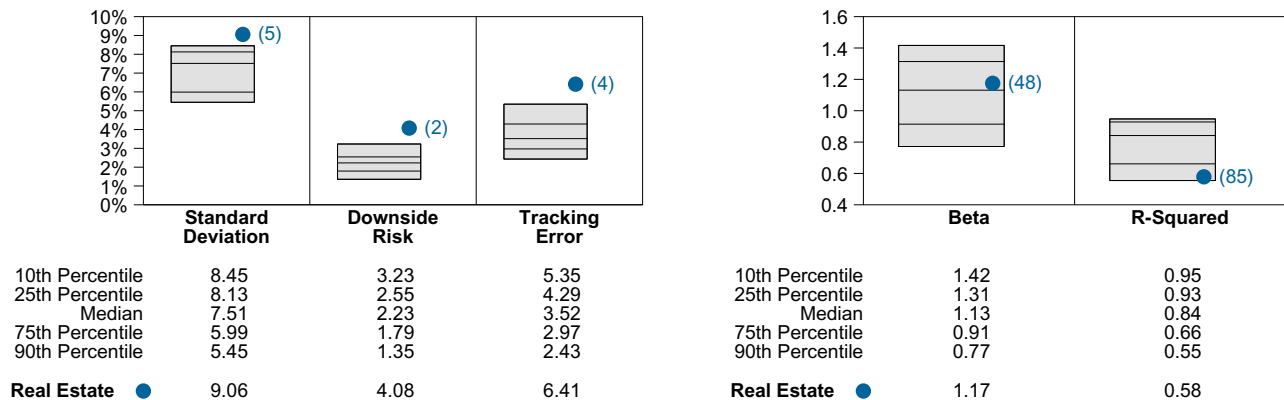
Risk Analysis vs Public Fund - Real Estate (Gross) Five Years Ended March 31, 2024



Market Capture vs NCREIF Property Index Rankings Against Public Fund - Real Estate (Gross) Five Years Ended March 31, 2024



Risk Statistics Rankings vs NCREIF Property Index Rankings Against Public Fund - Real Estate (Gross) Five Years Ended March 31, 2024



Invesco Core Real Estate Period Ended March 31, 2024

Investment Philosophy

Invesco will invest in core properties with a focus on investments with stable income and quality locations. Core style investments include existing, substantially leased (typically 70% or greater occupancy at the time of investment) income-producing industrial, multifamily, retail and office properties located principally in metropolitan areas that exhibit reasonable economic diversification

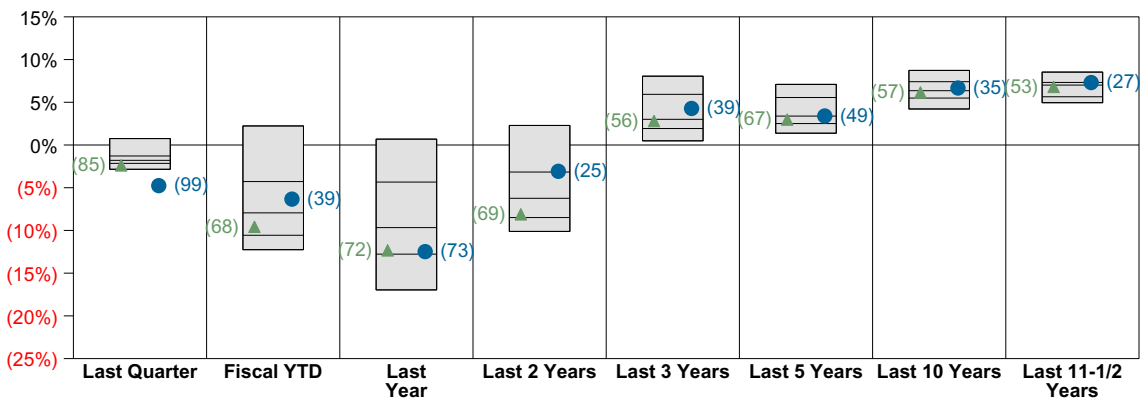
Quarterly Summary and Highlights

- Invesco Core Real Estate's portfolio posted a (4.76)% return for the quarter placing it in the 99 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 73 percentile for the last year.
- Invesco Core Real Estate's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 2.38% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.15%.

Quarterly Asset Growth

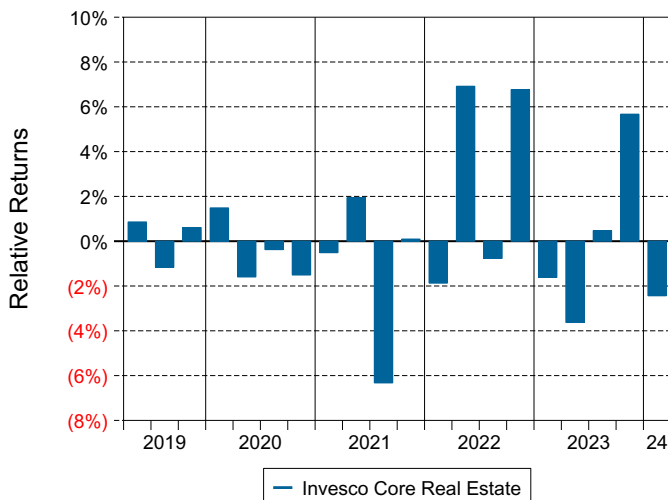
Beginning Market Value	\$59,352,876
Net New Investment	\$0
Investment Gains/(Losses)	\$-2,823,163
Ending Market Value	\$56,529,712

Performance vs Callan Open End Core Cmmingled Real Est (Net)

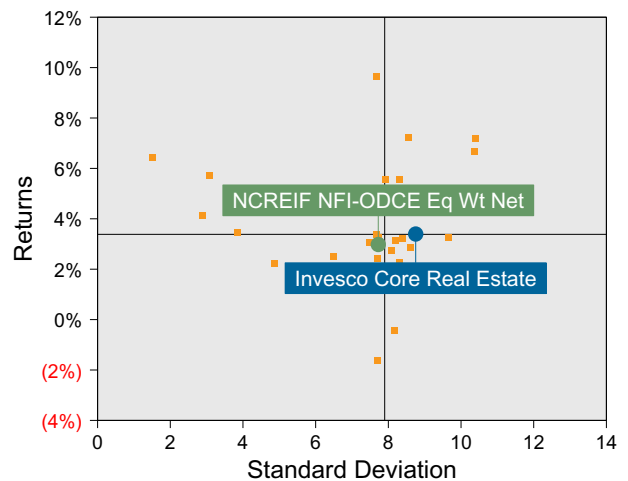


10th Percentile	0.75	2.23	0.69	2.29	8.06	7.09	8.73	8.53	
25th Percentile	(1.29)	(4.28)	(4.34)	(3.17)	5.93	5.56	7.41	7.32	
Median	(1.80)	(7.94)	(9.67)	(6.24)	3.01	3.38	6.35	7.01	
75th Percentile	(2.15)	(10.56)	(12.77)	(8.49)	1.93	2.51	5.49	5.65	
90th Percentile	(2.84)	(12.25)	(16.96)	(10.11)	0.49	1.38	4.21	4.95	
Invesco Core Real Estate	●	(4.76)	(6.33)	(12.48)	(3.08)	4.28	3.40	6.67	7.31
NCREIF NFI-ODCE Eq Wt Net	▲	(2.38)	(9.57)	(12.33)	(8.11)	2.81	2.98	6.15	6.80

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Callan Open End Core Cmmingled Real Est (Net) Annualized Five Year Risk vs Return

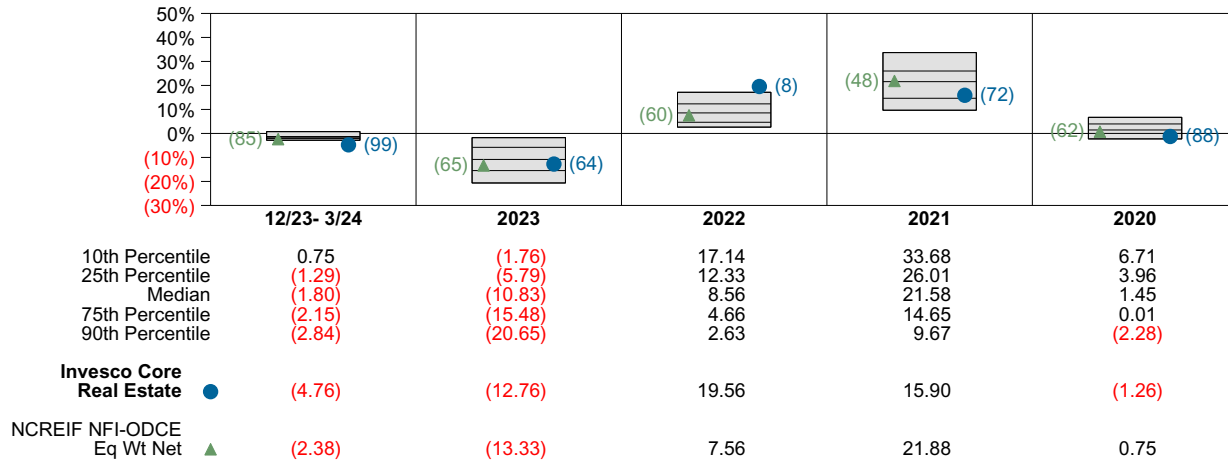


Invesco Core Real Estate Return Analysis Summary

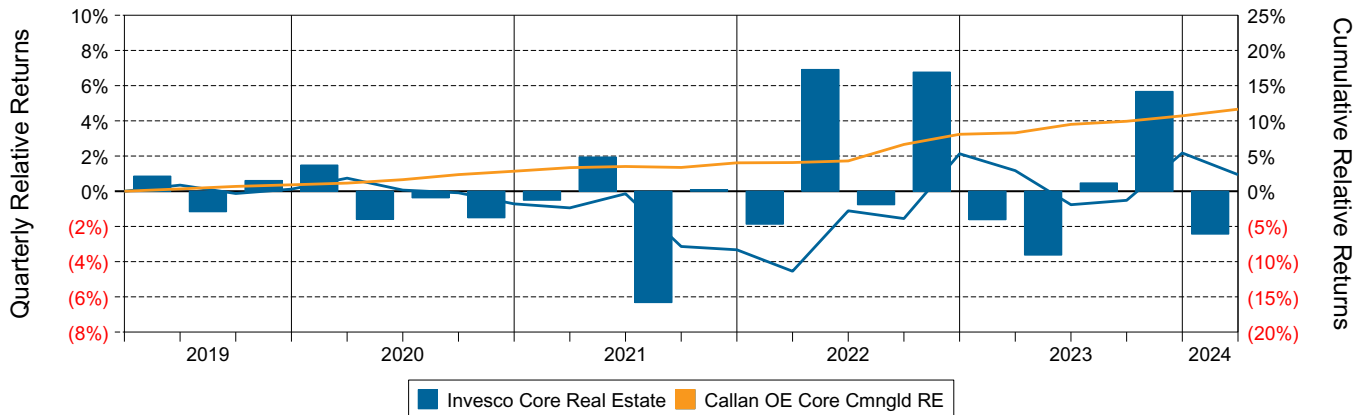
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

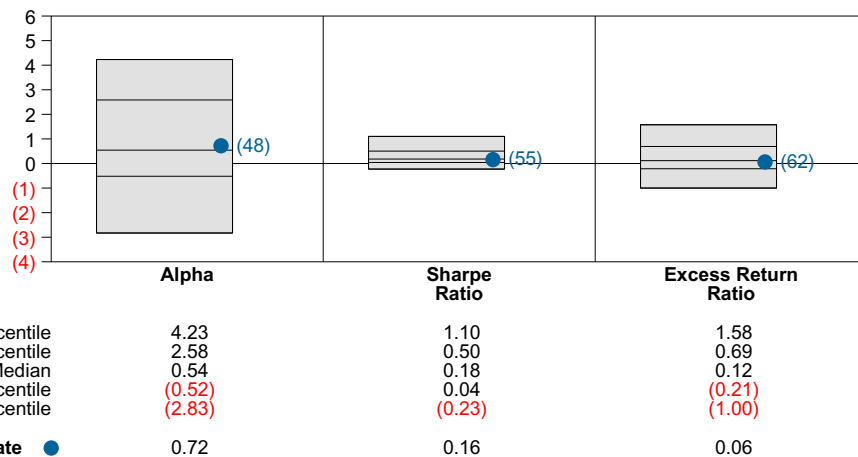
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmingled Real Est (Net) Five Years Ended March 31, 2024

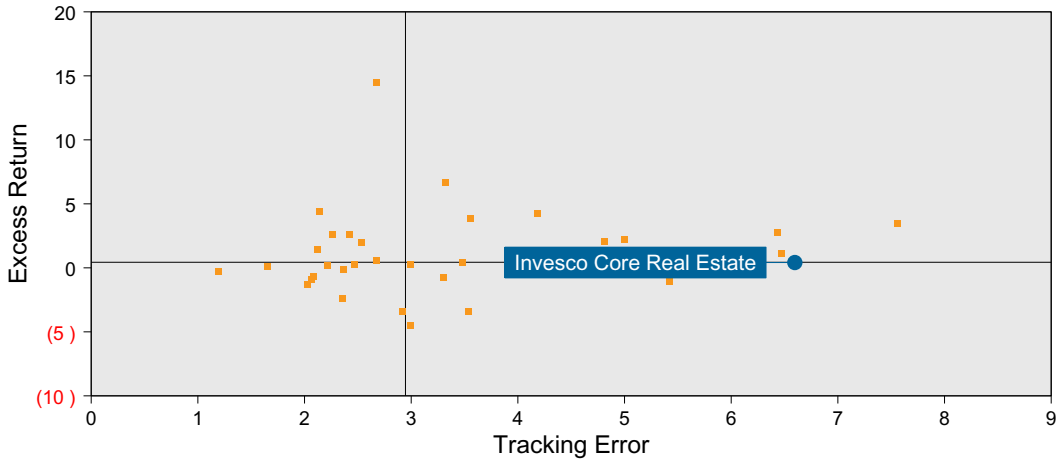


Invesco Core Real Estate Risk Analysis Summary

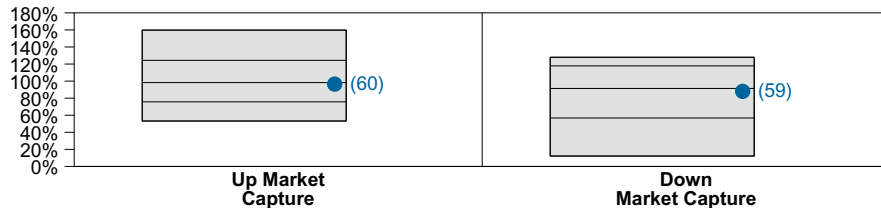
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Open End Core Cmmingled Real Est (Net) Five Years Ended March 31, 2024

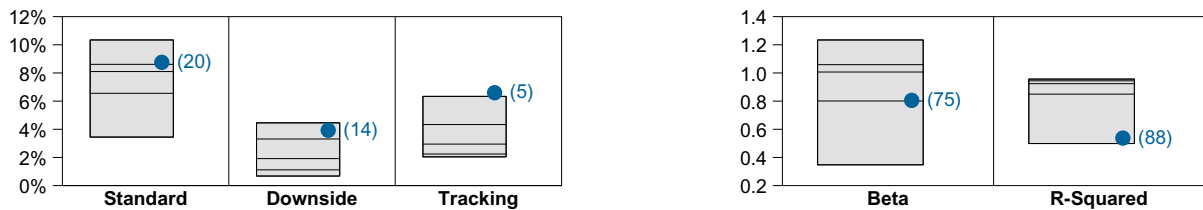


Market Capture vs NCREIF NFI-ODCE Equal Weight Net Rankings Against Callan Open End Core Cmmingled Real Est (Net) Five Years Ended March 31, 2024



	Up Market Capture	Down Market Capture
10th Percentile	159.74	127.94
25th Percentile	124.36	117.83
Median	98.24	91.42
75th Percentile	75.72	56.79
90th Percentile	53.21	12.17
Invesco Core Real Estate	96.47	87.92

Risk Statistics Rankings vs NCREIF NFI-ODCE Equal Weight Net Rankings Against Callan Open End Core Cmmingled Real Est (Net) Five Years Ended March 31, 2024



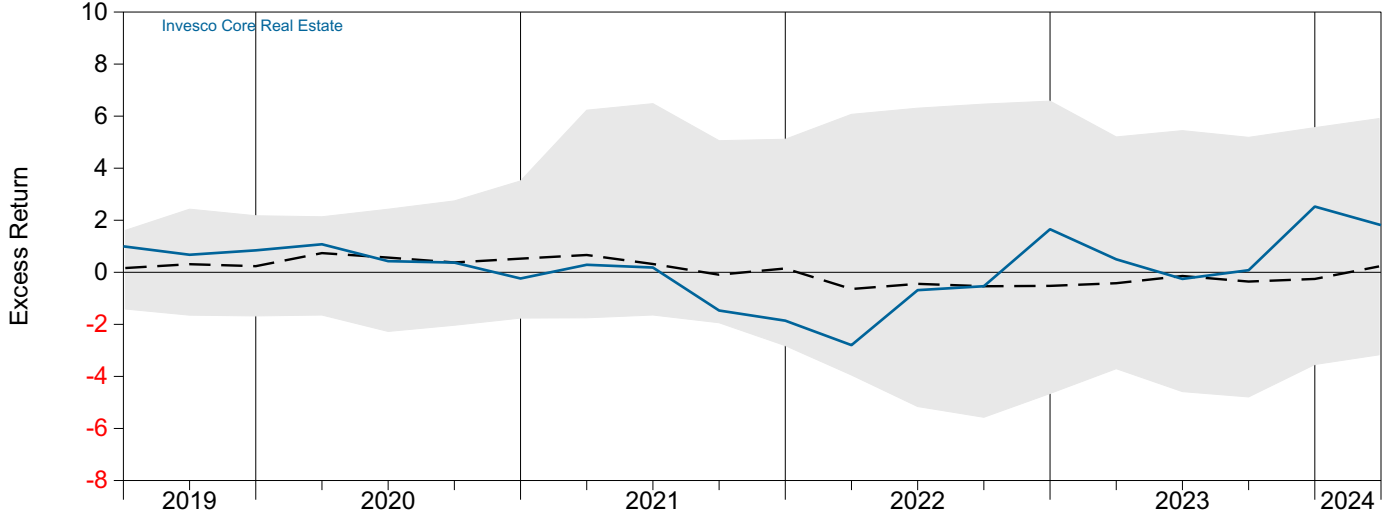
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	10.34	4.46	6.34	1.23	0.96
25th Percentile	8.61	3.31	4.34	1.06	0.94
Median	8.10	1.92	2.95	1.01	0.92
75th Percentile	6.55	1.12	2.24	0.80	0.85
90th Percentile	3.45	0.68	2.04	0.35	0.50
Invesco Core Real Estate	8.75	3.93	6.60	0.81	0.54

Invesco Core Real Estate Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

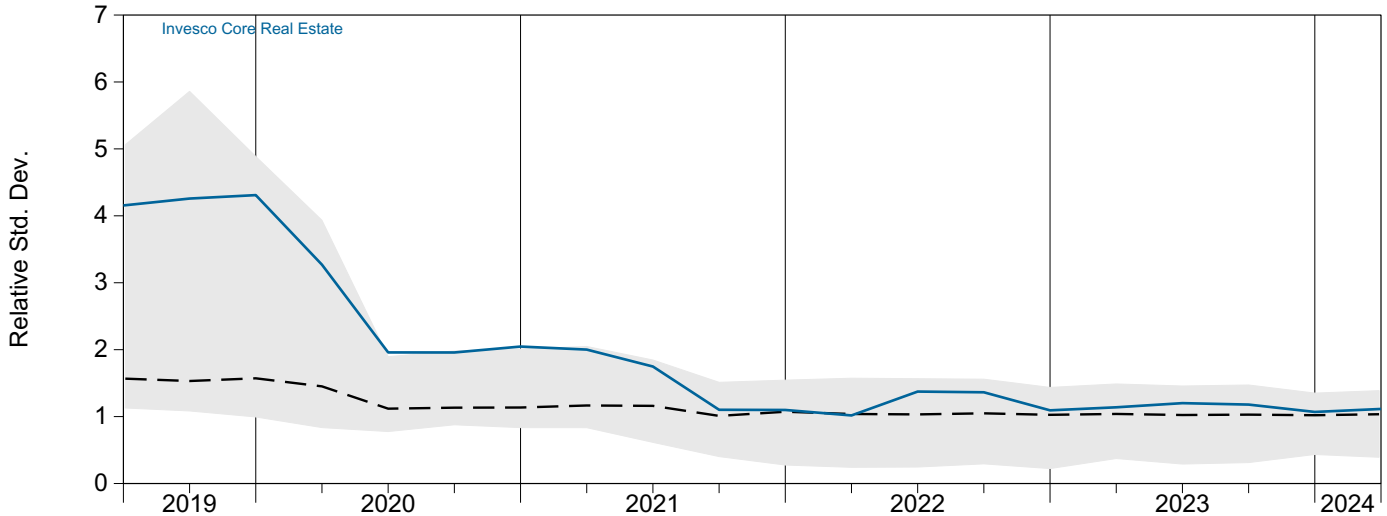
The first chart below illustrates the consistency of excess return over rolling three year periods versus the NCREIF NFI-ODCE Eq Wt Net. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan OE Core Cmngld RE. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

**Rolling Three Year Excess Return Relative to NCREIF NFI-ODCE Eq Wt Net
Five Years Ended March 31, 2024**



<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Excess Return	0.04%	0.18%
% Positive Periods	55%	65%
Average Ranking	50	49

**Rolling Three Year Relative Std. Dev. Relative to NCREIF NFI-ODCE Eq Wt Net
Five Years Ended March 31, 2024**



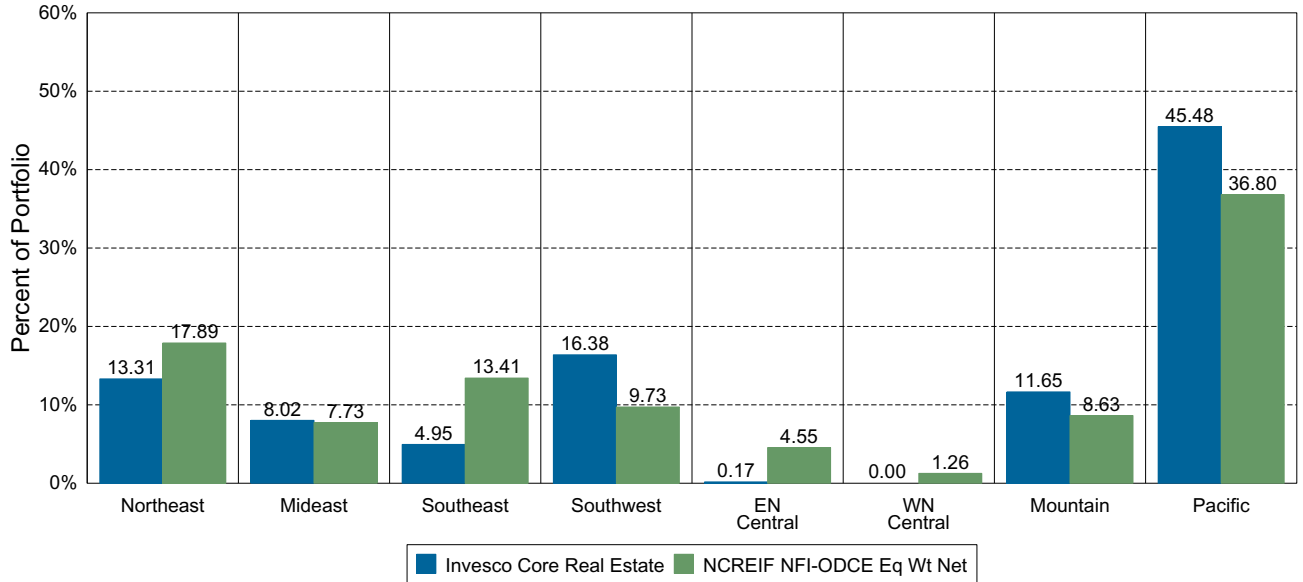
<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Relative Std. Dev.	1.16%	1.92%
% Positive Periods	100%	100%
Average Ranking	50	21

Invesco Core Real Estate Diversification Analysis as of March 31, 2024

Diversification Analysis

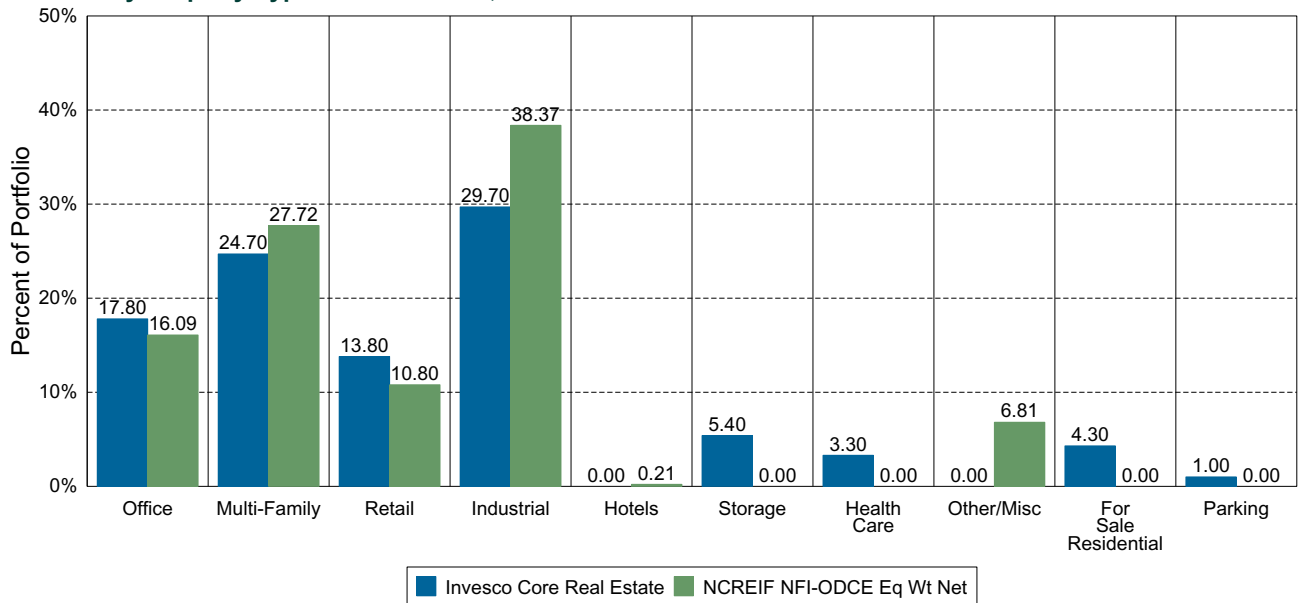
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of March 31, 2024



Invesco Core Real Estate	13.31%	8.02%	4.95%	16.38%	0.17%	0.00%	11.65%	45.48%
NCREIF NFI-ODCE Eq Wt Net	17.89%	7.73%	13.41%	9.73%	4.55%	1.26%	8.63%	36.80%

Diversification by Property Type as of March 31, 2024



Invesco Core Real Estate	17.80%	24.70%	13.80%	29.70%	0.00%	5.40%	3.30%	0.00%	4.30%	1.00%
NCREIF NFI-ODCE Eq Wt Net	16.09%	27.72%	10.80%	38.37%	0.21%	0.00%	0.00%	6.81%	0.00%	0.00%

JP Morgan Income and Growth Fd Period Ended March 31, 2024

Investment Philosophy

The J.P. Morgan U.S. Real Estate Income and Growth Fund seeks to construct and opportunistically manage a portfolio of core direct real estate investments, complemented by other real estate and real estate-related assets. The Fund pursues a broadly diversified absolute-return strategy and pursues all property investments on an opportunistic basis. The majority of the Fund's investments will be in direct core properties in the office, industrial, retail and residential sectors.

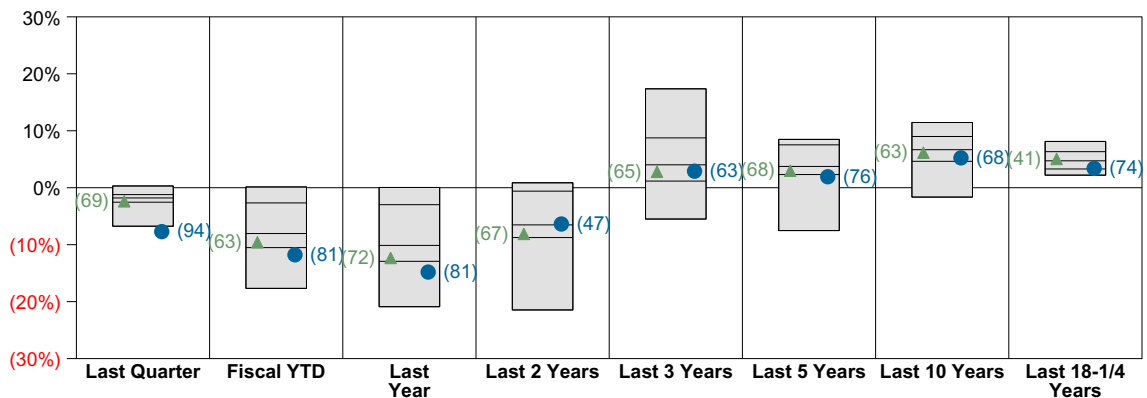
Quarterly Summary and Highlights

- JP Morgan Income and Growth Fd's portfolio posted a (7.71)% return for the quarter placing it in the 94 percentile of the Callan Real Estate Value Added group for the quarter and in the 81 percentile for the last year.
- JP Morgan Income and Growth Fd's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 5.33% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 2.48%.

Quarterly Asset Growth

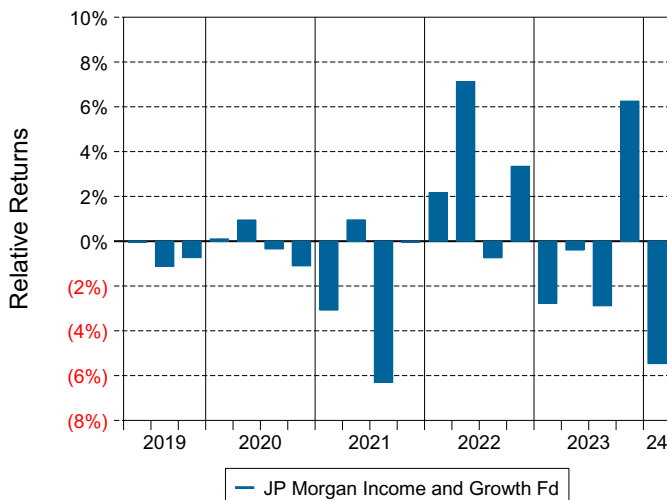
Beginning Market Value	\$49,006,083
Net New Investment	\$-375,933
Investment Gains/(Losses)	\$-3,713,902
Ending Market Value	\$44,916,249

Performance vs Callan Real Estate Value Added (Net)

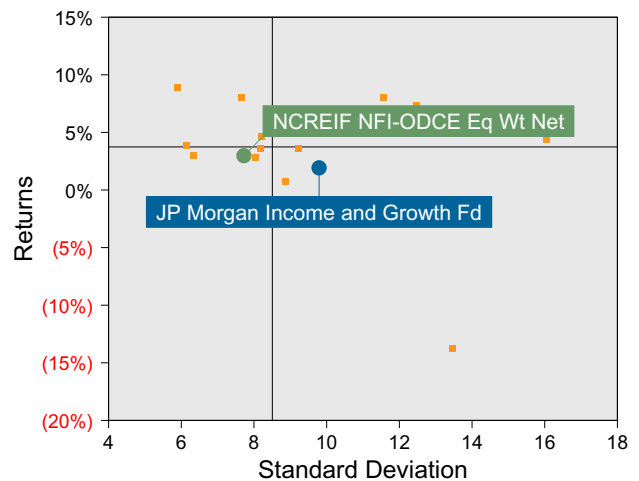


10th Percentile	0.31	0.14	0.04	0.86	17.37	8.49	11.45	8.12
25th Percentile	(1.21)	(2.67)	(2.98)	(0.60)	8.75	7.53	8.99	6.33
Median	(1.80)	(8.04)	(10.13)	(6.52)	4.02	3.74	6.68	4.72
75th Percentile	(2.54)	(10.52)	(12.92)	(8.75)	1.17	2.31	4.64	3.29
90th Percentile	(6.76)	(17.67)	(20.89)	(21.46)	(5.50)	(7.53)	(1.65)	2.20
JP Morgan Income and Growth Fd	● (7.71)	(11.78)	(14.81)	(6.37)	2.90	1.92	5.24	3.40
NCREIF NFI-ODCE Eq Wt Net	▲ (2.38)	(9.57)	(12.33)	(8.11)	2.81	2.98	6.15	5.05

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Callan Real Estate Value Added (Net) Annualized Five Year Risk vs Return

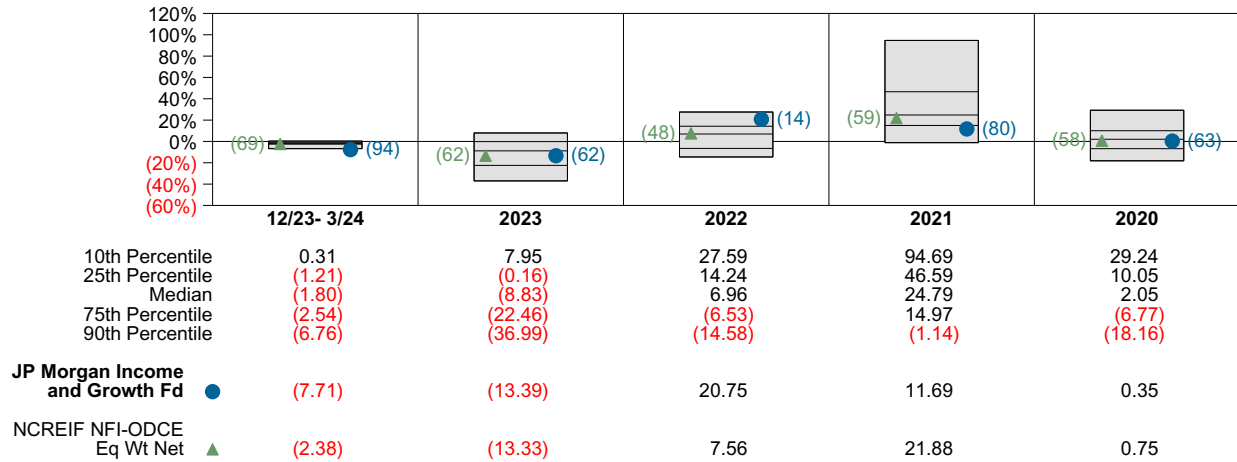


JP Morgan Income and Growth Fd Return Analysis Summary

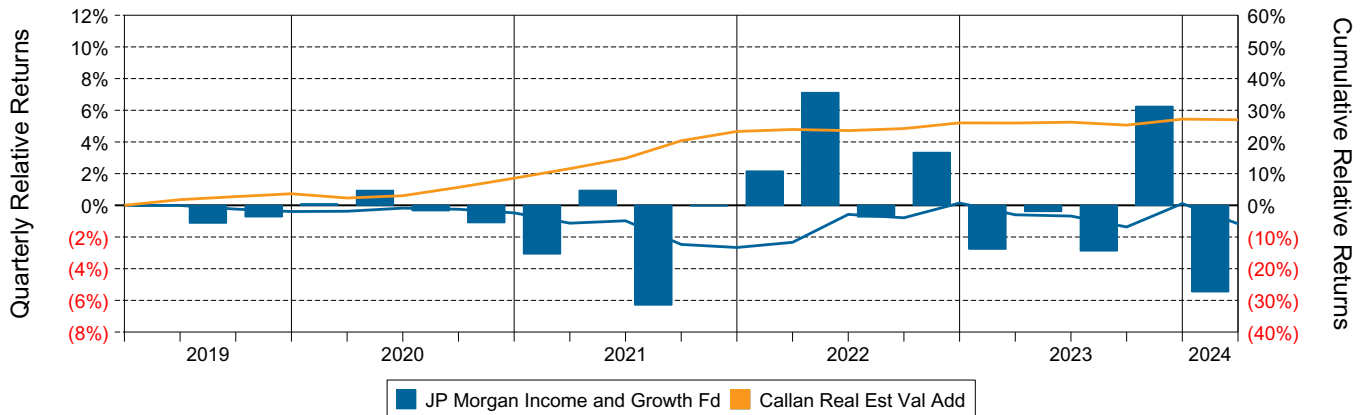
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

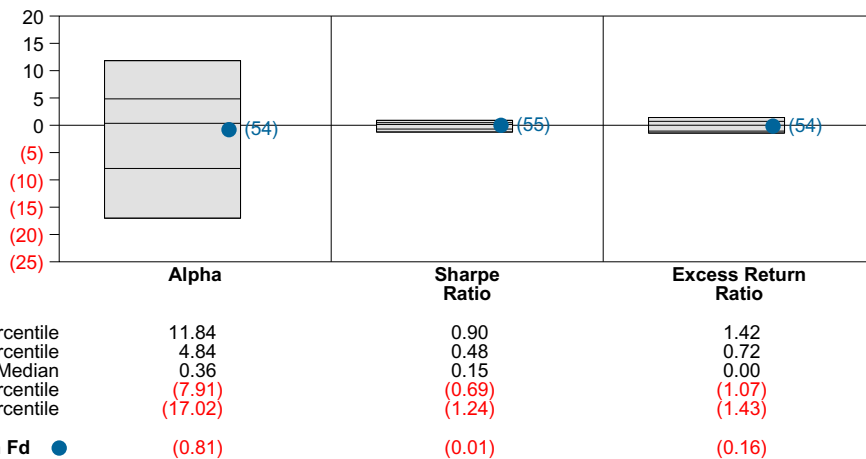
Performance vs Callan Real Estate Value Added (Net)



Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Real Estate Value Added (Net) Five Years Ended March 31, 2024

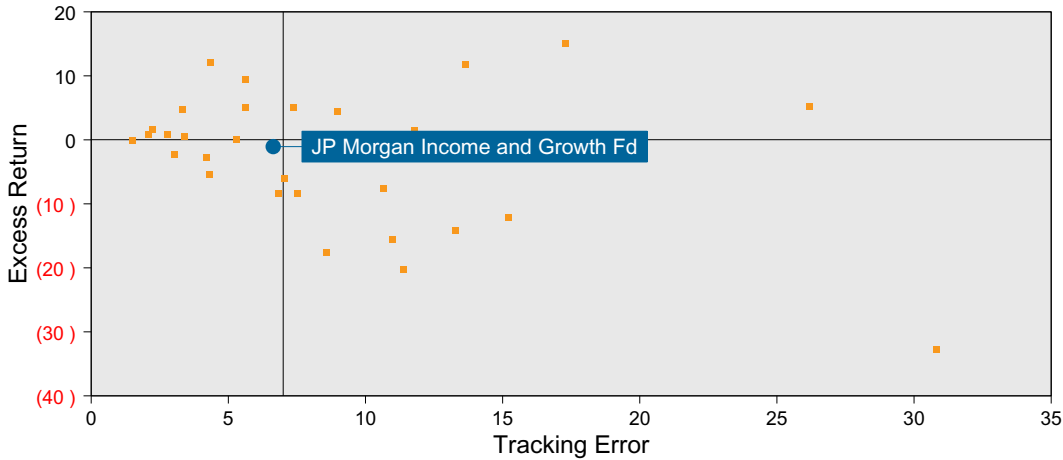


JP Morgan Income and Growth Fd Risk Analysis Summary

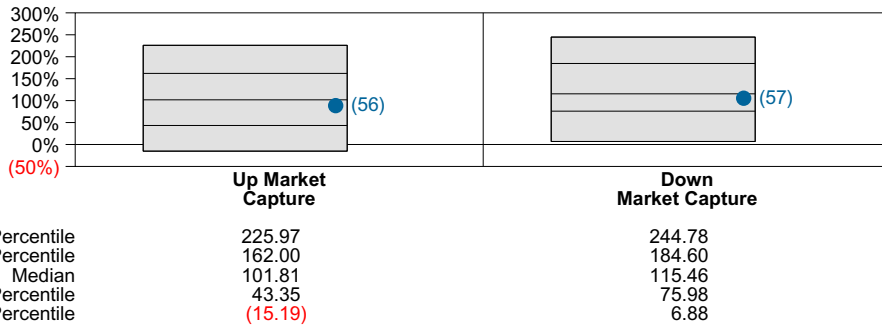
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Real Estate Value Added (Net) Five Years Ended March 31, 2024



Market Capture vs NCREIF NFI-ODCE Equal Weight Net Rankings Against Callan Real Estate Value Added (Net) Five Years Ended March 31, 2024

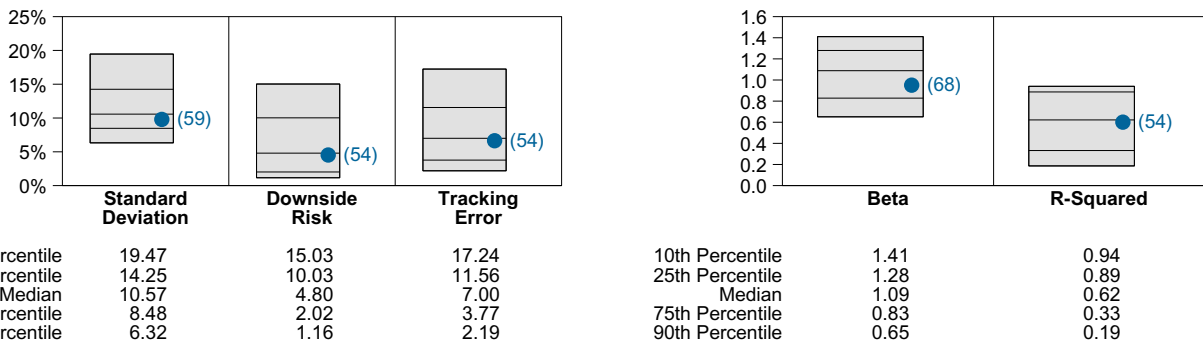


JP Morgan Income and Growth Fd ●

88.52

105.46

Risk Statistics Rankings vs NCREIF NFI-ODCE Equal Weight Net Rankings Against Callan Real Estate Value Added (Net) Five Years Ended March 31, 2024



JP Morgan Income and Growth Fd ●

9.79

4.53

6.63

JP Morgan Income and Growth Fd ●

0.95

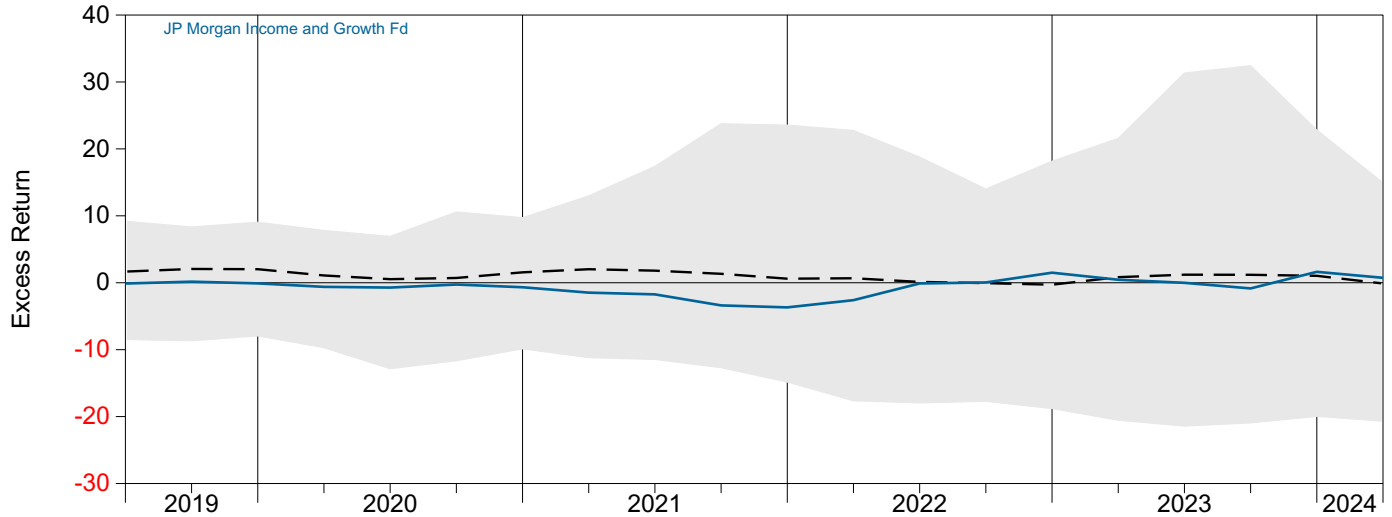
0.60

JP Morgan Income and Growth Fd Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

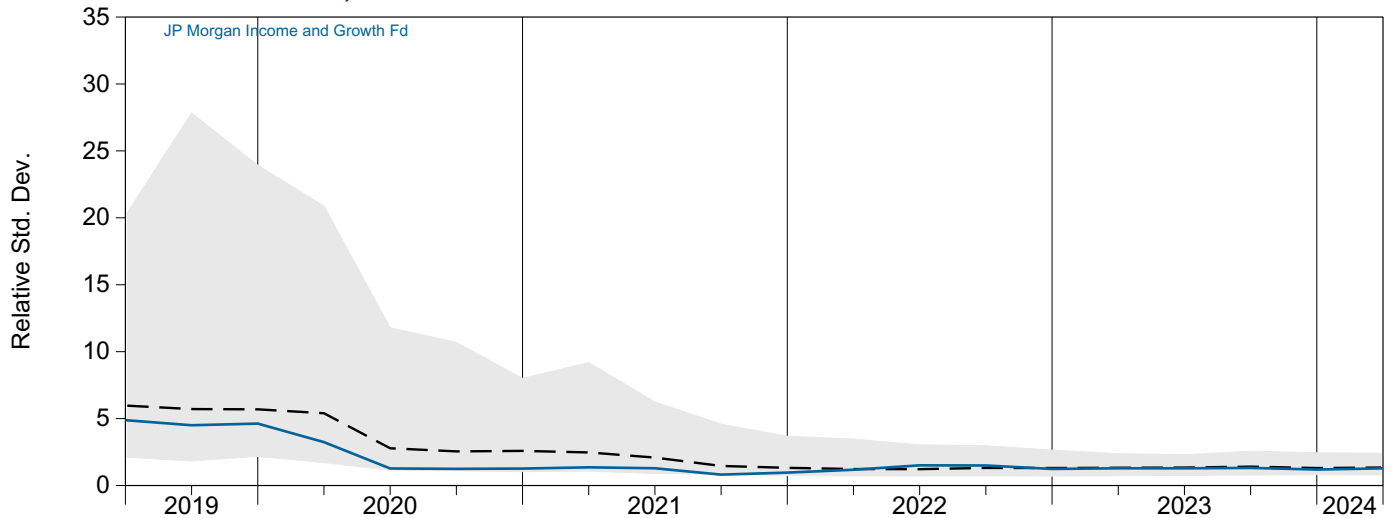
The first chart below illustrates the consistency of excess return over rolling three year periods versus the NCREIF NFI-ODCE Eq Wt Net. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Real Est Val Add. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to NCREIF NFI-ODCE Eq Wt Net Five Years Ended March 31, 2024



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	1.00%	(0.59)
% Positive Periods	85%	30%
Average Ranking	50	61

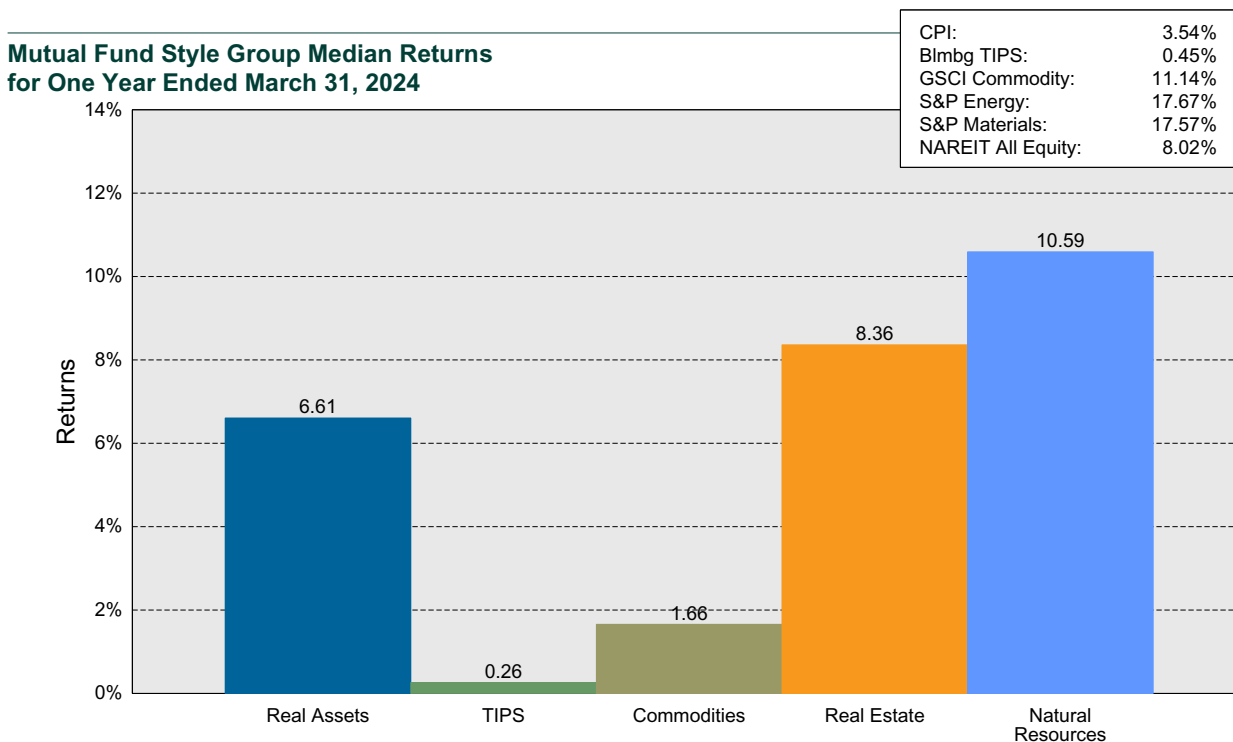
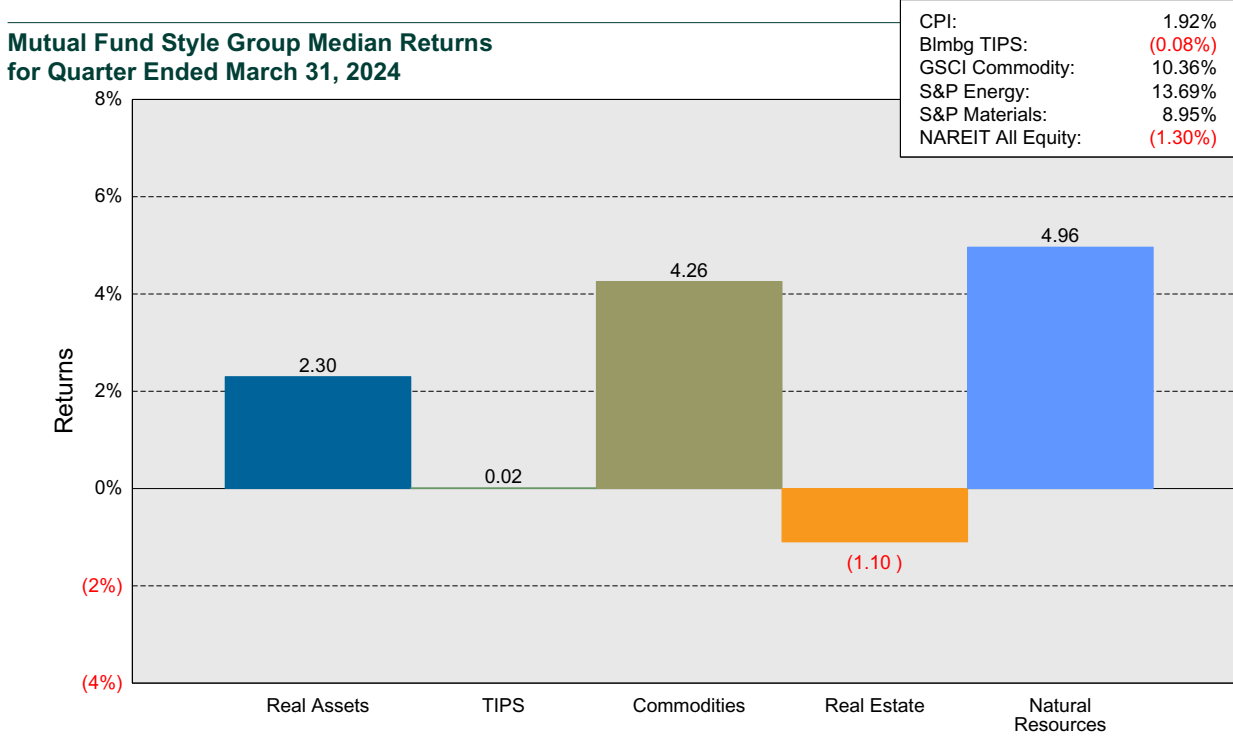
Rolling Three Year Relative Std. Dev. Relative to NCREIF NFI-ODCE Eq Wt Net Five Years Ended March 31, 2024



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	2.49%	1.86%
% Positive Periods	100%	100%
Average Ranking	50	65

Real Assets Active Management Overview

Real asset performance was mixed among sub-categories with the strongest results generated by commodities, which was led by energy (S&P 1200 Energy: +9.8%) and gold (S&P Gold Spot Price: +8.0%), which hit an all-time high. Reflecting the upward march in oil prices, the S&P GSCI returned 10.4% for the quarter. REITs (FTSE: NAREIT Equity Index: -0.2%) and infrastructure equity (DJB Global Infrastructure: -0.4%) had slight declines. TIPS outperformed nominal U.S. Treasuries but were down 0.1% for the quarter (Bloomberg US TIPS Index) due to rising interest rates.^{^L^L}



Western TIPS Period Ended March 31, 2024

Investment Philosophy

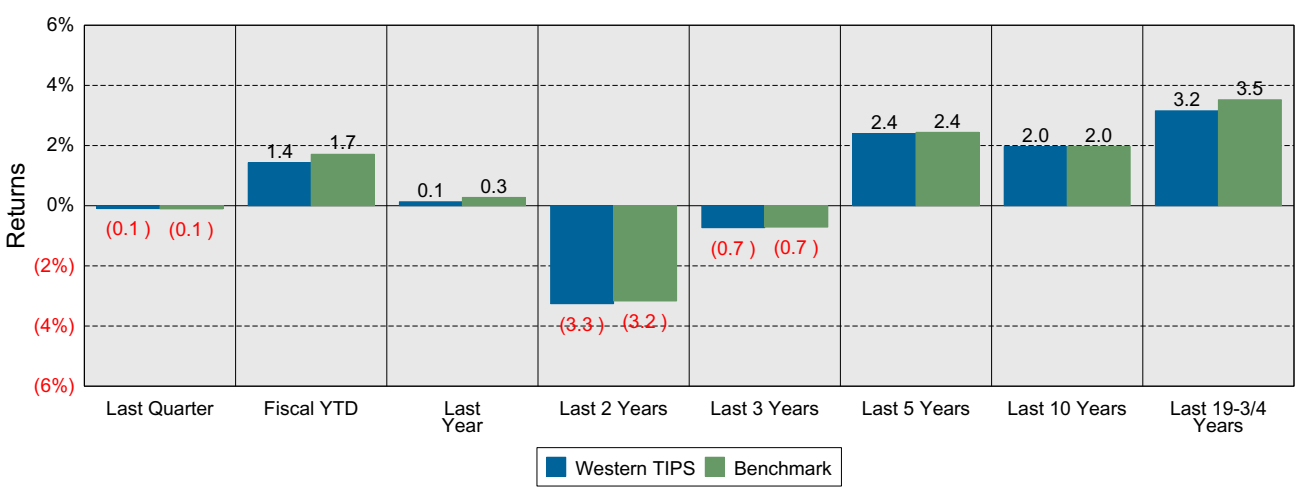
The Western Asset US TIPS Full Discretion strategy is an inflation-protected strategy that aims to maximize total return and add value through duration and curve positioning, sector allocation, and security selection, while approximating benchmark risk. The strategy invests in a diversified portfolio using higher-yielding inflation-protected instruments with a bias toward Treasury Inflation-Protected Securities (TIPS). Opportunistic investments include high-yield, emerging markets, non-dollar securities, commodities and bank loans that may also be employed using derivatives. **Benchmark: Bloomberg US TIPS through 12/31/2009; Bloomberg Global Inflation-Linked through 10/31/2018; Bloomberg US Govt Inflation Linked Bond Index thereafter.**

Quarterly Summary and Highlights

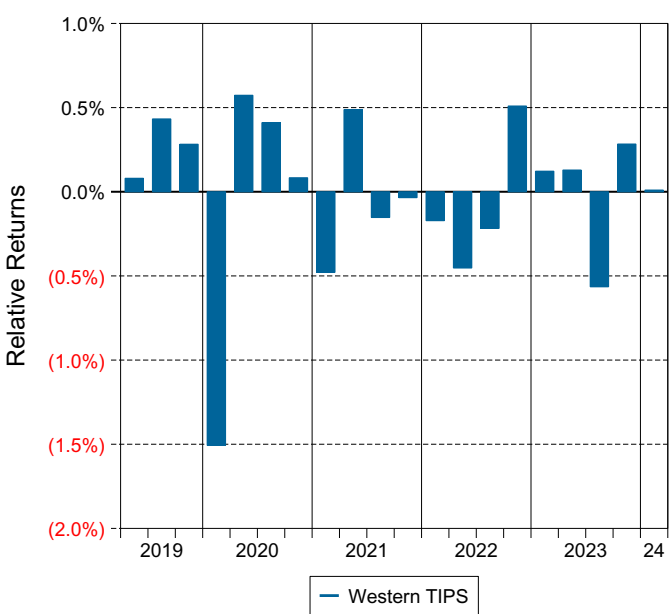
- Western TIPS's portfolio outperformed the Benchmark by 0.01% for the quarter and underperformed the Benchmark for the year by 0.15%.

Quarterly Asset Growth

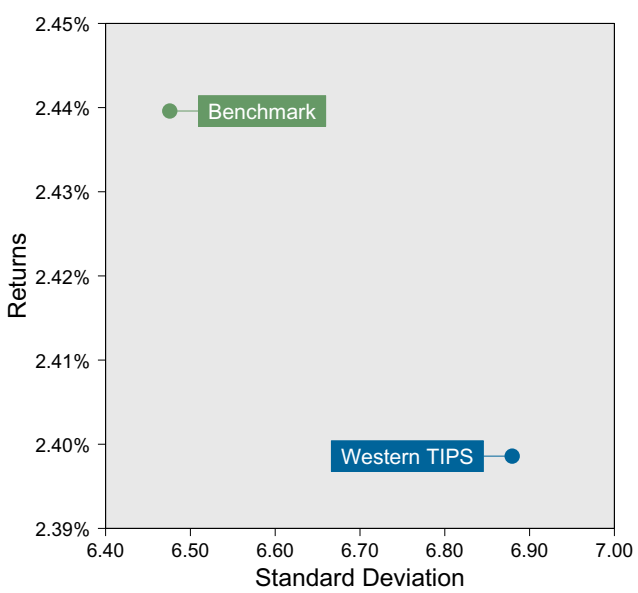
Beginning Market Value	\$167,561,329
Net New Investment	\$-46,786
Investment Gains/(Losses)	\$-160,154
Ending Market Value	\$167,354,390



Relative Return vs Benchmark



Annualized Five Year Risk vs Return



Eastern Timber Opportunities Period Ended March 31, 2024

Investment Philosophy

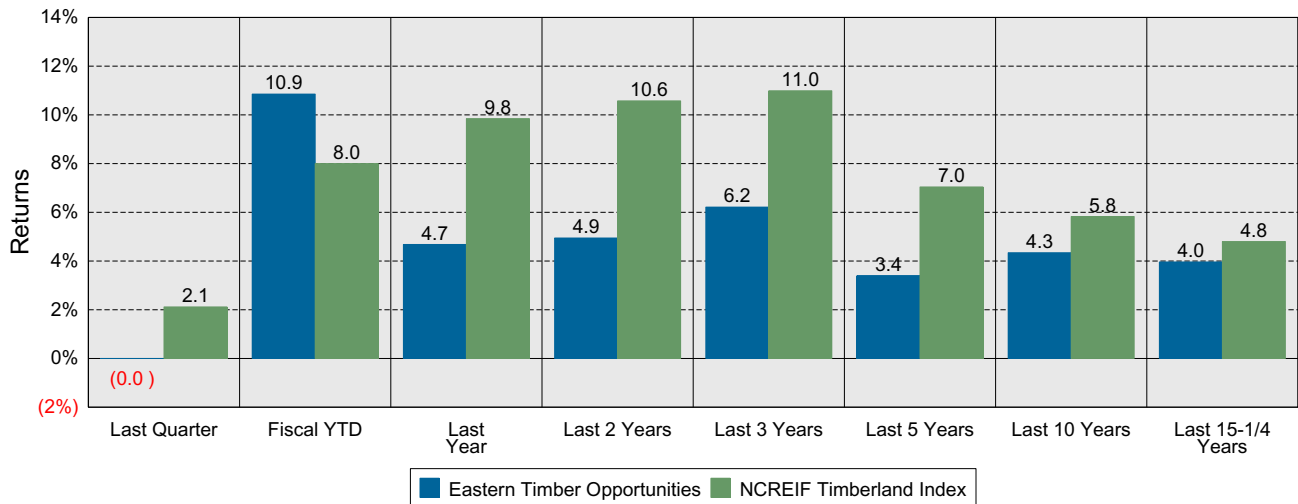
The investment objective of the Eastern Timberland Opportunities fund is to provide competitive timberland investment returns from Eastern US timberland investments by pursuing management strategies to increase timber production and land values through the investment term. TIR will maximize timber values within the portfolio with the application of intensive forest management techniques to accelerate the growth in timber volume and movement into higher value product categories. Additional value will be captured by realizing higher and better use opportunities for select timberland properties throughout the portfolio.

Quarterly Summary and Highlights

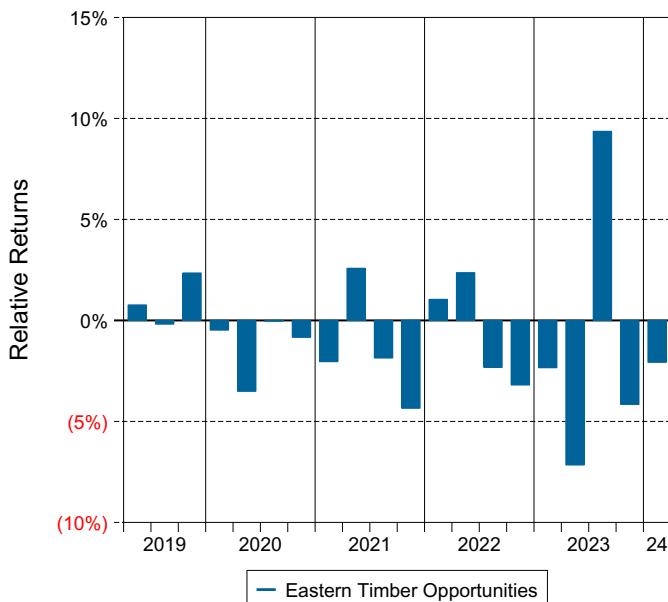
- Eastern Timber Opportunities's portfolio underperformed the NCREIF Timberland Index by 2.12% for the quarter and underperformed the NCREIF Timberland Index for the year by 5.17%.

Quarterly Asset Growth

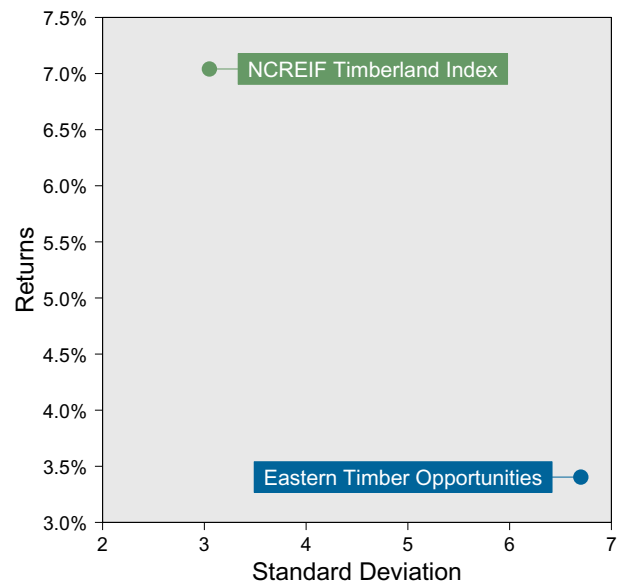
Beginning Market Value	\$26,586,970
Net New Investment	\$0
Investment Gains/(Losses)	\$-424
Ending Market Value	\$26,586,546



Relative Return vs NCREIF Timberland Index



Annualized Five Year Risk vs Return



JP Morgan Infrastructure Period Ended March 31, 2024

Investment Philosophy

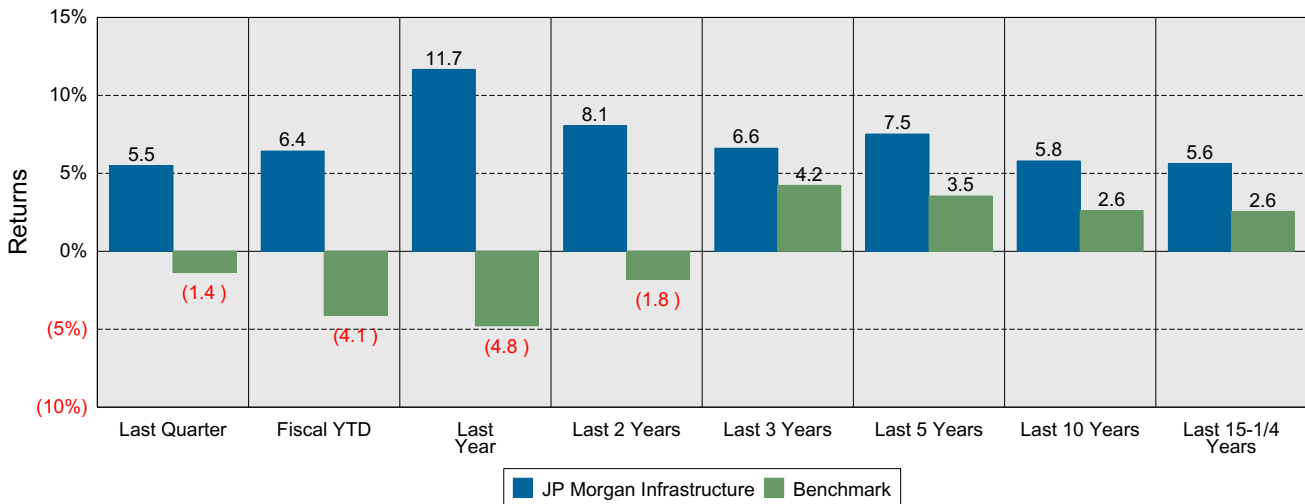
The only open-ended private commingled infrastructure fund in the U.S, the JPMorgan Infrastructure Investments Fund invests in stabilized assets in OECD countries with selected value-added opportunities, across infrastructure industry sub-sectors, including: toll roads, bridges and tunnels; oil and gas pipelines; electricity transmission and distribution facilities; contracted power generation assets; water distribution; waste-water collection and processing; railway lines and rapid rail links; and seaports and airports. **The Benchmark is comprised of CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.**

Quarterly Summary and Highlights

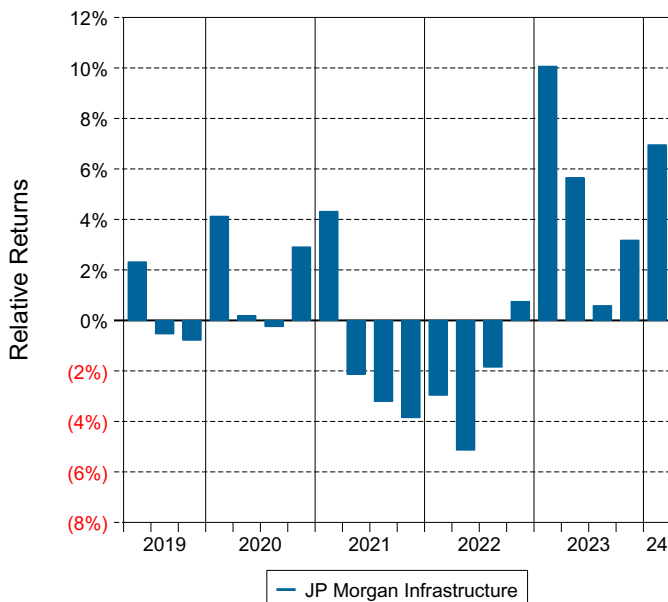
- JP Morgan Infrastructure's portfolio outperformed the Benchmark by 6.86% for the quarter and outperformed the Benchmark for the year by 16.44%.

Quarterly Asset Growth

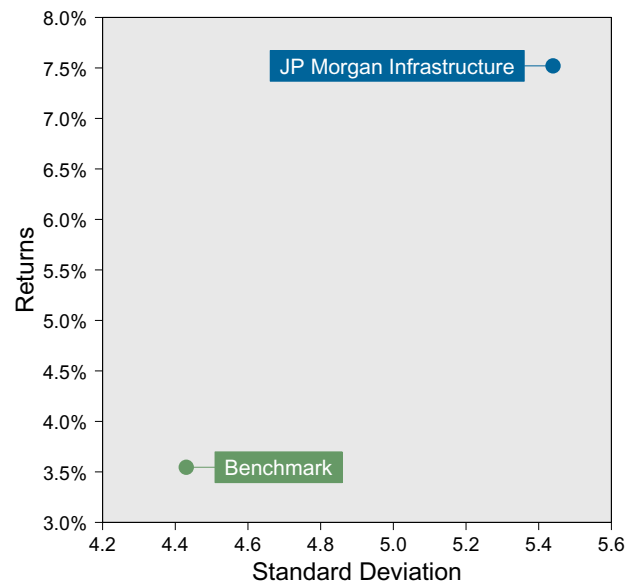
Beginning Market Value	\$38,554,206
Net New Investment	\$-593,061
Investment Gains/(Losses)	\$2,247,940
Ending Market Value	\$40,209,085



Relative Return vs Benchmark



Annualized Five Year Risk vs Return



Grosvenor CIS Fund Period Ended March 31, 2024

Investment Philosophy

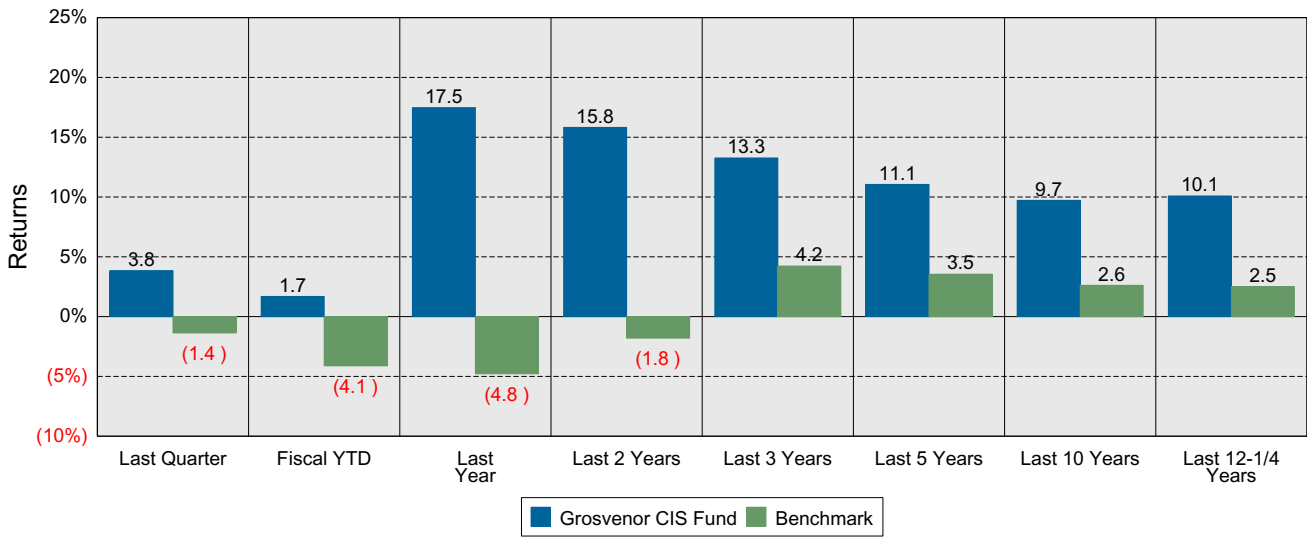
The Customized Infrastructure Strategies LP is a commingled fund focused on providing a comprehensive, diversified solution for investors looking to access the infrastructure asset class. The Fund seeks to generate stable, long-term yield and attractive risk-adjusted returns by investing in a diversified portfolio of primary core and core plus infrastructure funds (30%), co-investments (40%) and opportunistic secondary fund purchases (30%). **The Benchmark is comprised of CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.**

Quarterly Summary and Highlights

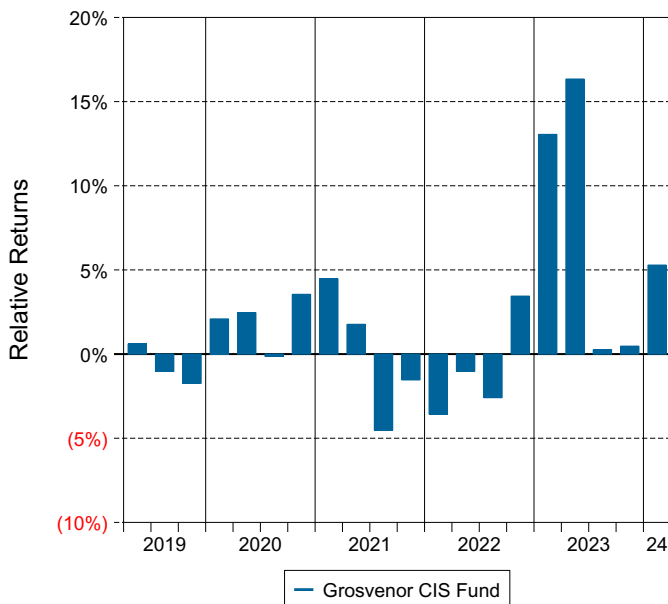
- Grosvenor CIS Fund's portfolio posted a 3.85% return for the quarter placing it in the 1 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 1 percentile for the last year.
- Grosvenor CIS Fund's portfolio outperformed the Benchmark by 5.21% for the quarter and outperformed the Benchmark for the year by 22.26%.

Quarterly Asset Growth

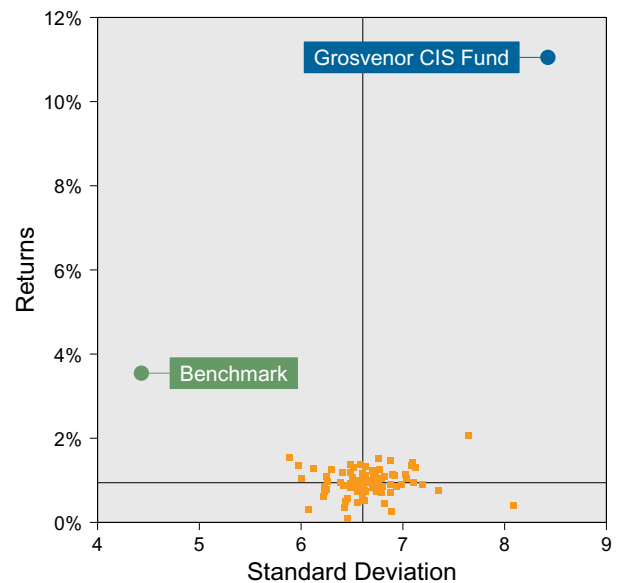
Beginning Market Value	\$4,380,780
Net New Investment	\$0
Investment Gains/(Losses)	\$168,560
Ending Market Value	\$4,549,340



Relative Return vs Benchmark



Callan Core Bond Fixed Income (Gross)
Annualized Five Year Risk vs Return



Grosvenor CIS Fund III

Period Ended March 31, 2024

Investment Philosophy

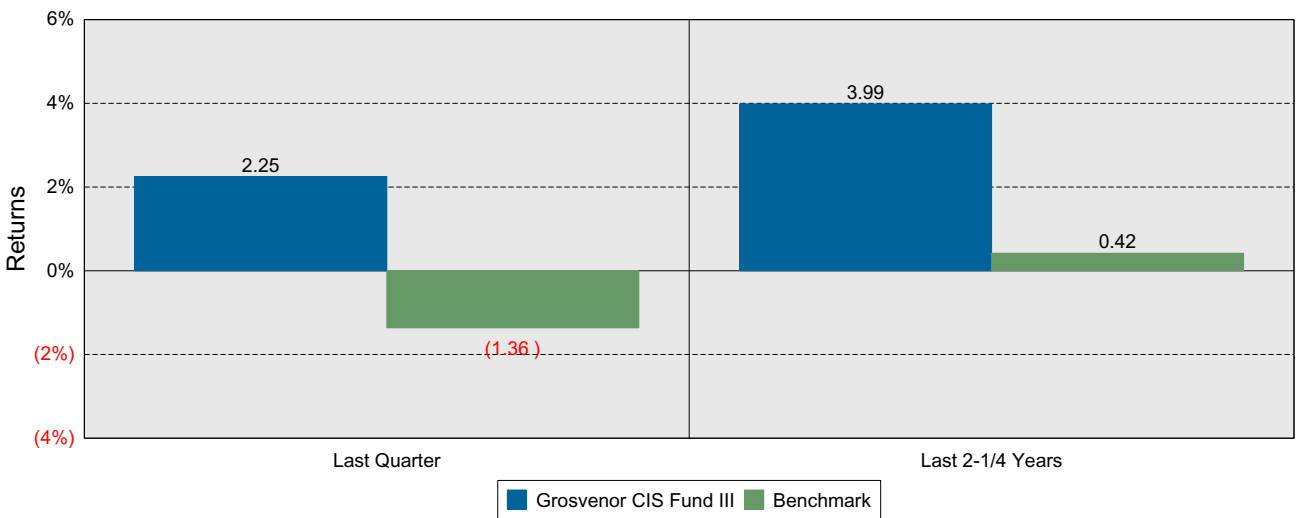
The Customized Infrastructure Strategies LP is a commingled fund focused on providing a comprehensive, diversified solution for investors looking to access the infrastructure asset class. The Fund seeks to generate stable, long-term yield and attractive risk-adjusted returns by investing in a diversified portfolio of primary core and core plus infrastructure funds (30%), co-investments (40%) and opportunistic secondary fund purchases (30%). **The Benchmark is comprised of 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.**

Quarterly Summary and Highlights

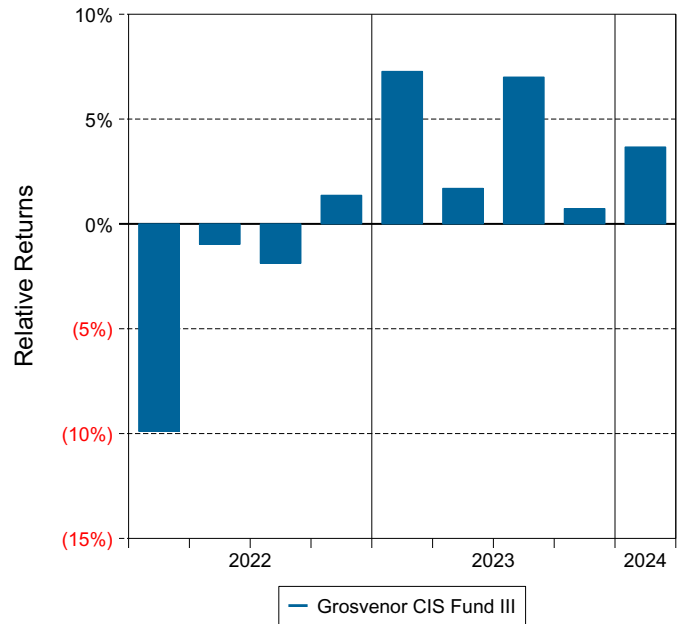
- Grosvenor CIS Fund III's portfolio outperformed the Benchmark by 3.62% for the quarter and outperformed the Benchmark for the year by 12.97%.

Quarterly Asset Growth

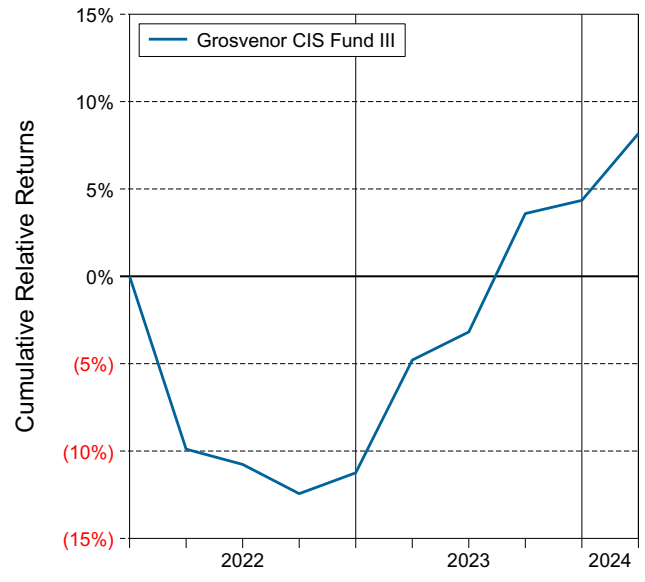
Beginning Market Value	\$5,767,457
Net New Investment	\$1,236,970
Investment Gains/(Losses)	\$140,639
Ending Market Value	\$7,145,066



Relative Return vs Benchmark



Cumulative Returns vs Benchmark



Macquarie Infrastructure Fund V

Period Ended March 31, 2024

Investment Philosophy

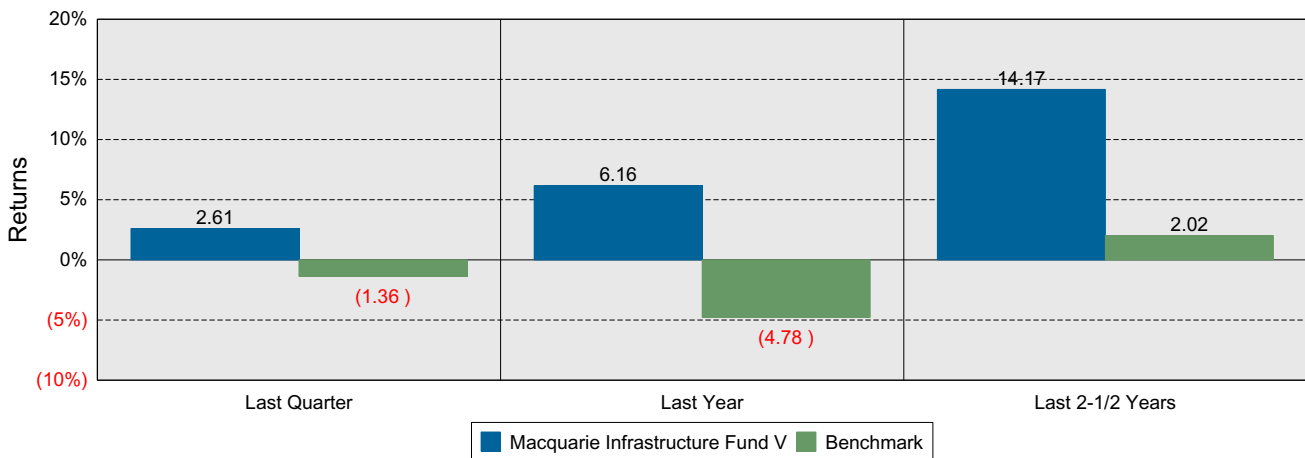
Macquarie’s principal investment philosophy is to invest in infrastructure assets that exhibit monopolistic and/or contractual revenue drivers, limited substitution risk and high barriers to entry. The manager has continued to focus on investments where the team’s sector expertise and operating experience will provide a competitive advantage in sourcing and due diligence. Furthermore, the manager will also continue to focus on opportunities where its active management capabilities can add value for investors in terms of enhancing returns and the substantial mitigation and/or elimination of material operational risks. **The Benchmark is comprised of 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.**

Quarterly Summary and Highlights

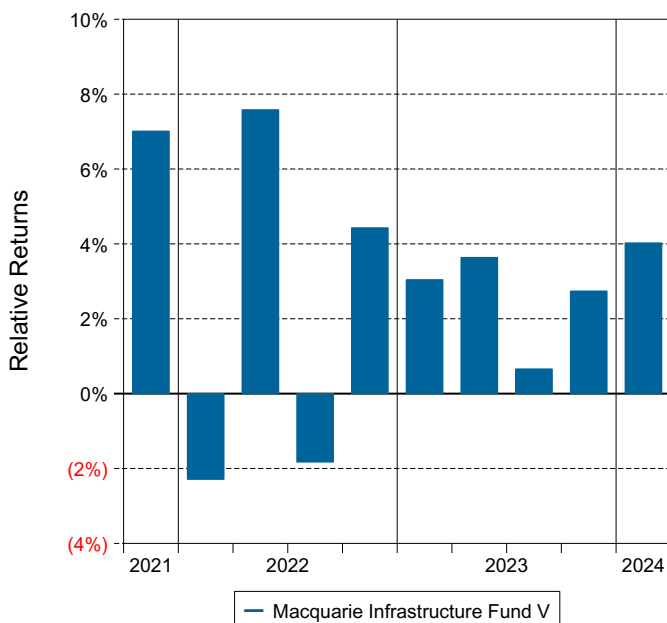
- Macquarie Infrastructure Fund V’s portfolio outperformed the Benchmark by 3.97% for the quarter and outperformed the Benchmark for the year by 10.94%.

Quarterly Asset Growth

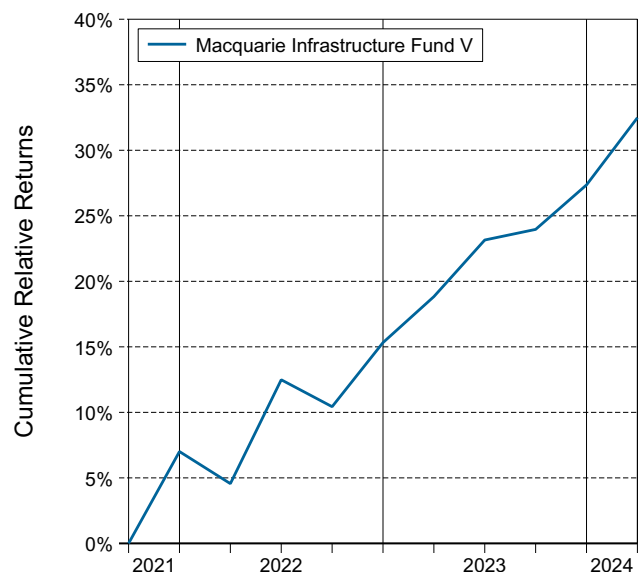
Beginning Market Value	\$16,377,889
Net New Investment	\$-8,510
Investment Gains/(Losses)	\$426,671
Ending Market Value	\$16,796,050



Relative Return vs Benchmark



Cumulative Returns vs Benchmark



Short Term Fixed Income Period Ended March 31, 2024

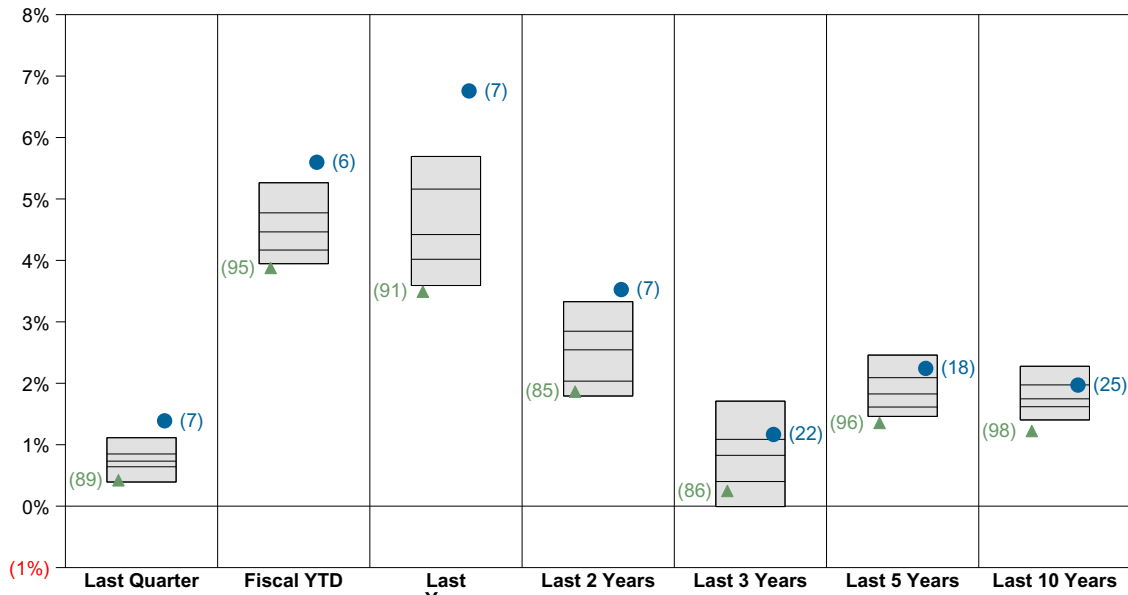
Quarterly Summary and Highlights

- Short Term Fixed Income's portfolio posted a 1.39% return for the quarter placing it in the 7 percentile of the Callan Short Term Fixed Income group for the quarter and in the 7 percentile for the last year.
- Short Term Fixed Income's portfolio outperformed the Short Term Fixed Target by 0.97% for the quarter and outperformed the Short Term Fixed Target for the year by 3.27%.

Quarterly Asset Growth

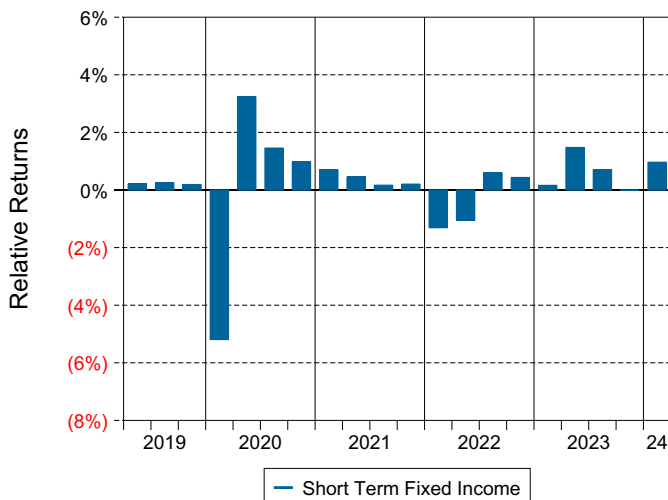
Beginning Market Value	\$1,008,611,718
Net New Investment	\$-7,598,770
Investment Gains/(Losses)	\$13,940,114
Ending Market Value	\$1,014,953,062

Performance vs Callan Short Term Fixed Income (Gross)

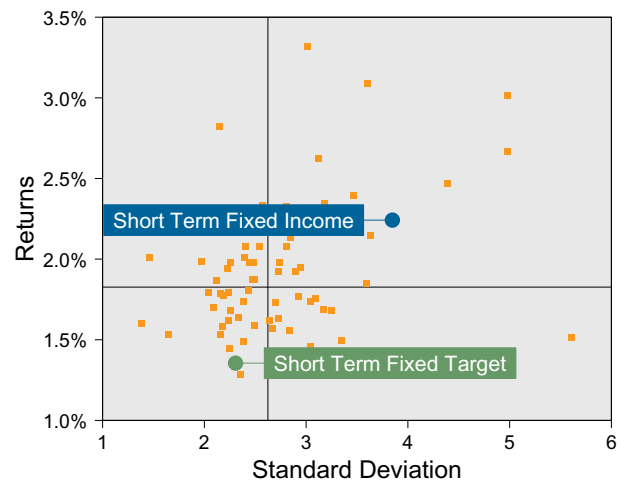


10th Percentile	1.11	5.26	5.69	3.33	1.71	2.46	2.28
25th Percentile	0.85	4.77	5.16	2.85	1.09	2.09	1.97
Median	0.73	4.46	4.42	2.54	0.83	1.83	1.75
75th Percentile	0.64	4.17	4.02	2.03	0.40	1.61	1.62
90th Percentile	0.39	3.95	3.59	1.79	(0.01)	1.46	1.40
Short Term Fixed Income	● 1.39	5.60	6.76	3.53	1.17	2.24	1.97
Short Term Fixed Target	▲ 0.42	3.88	3.49	1.86	0.25	1.36	1.22

Relative Return vs Short Term Fixed Target



Callan Short Term Fixed Income (Gross) Annualized Five Year Risk vs Return

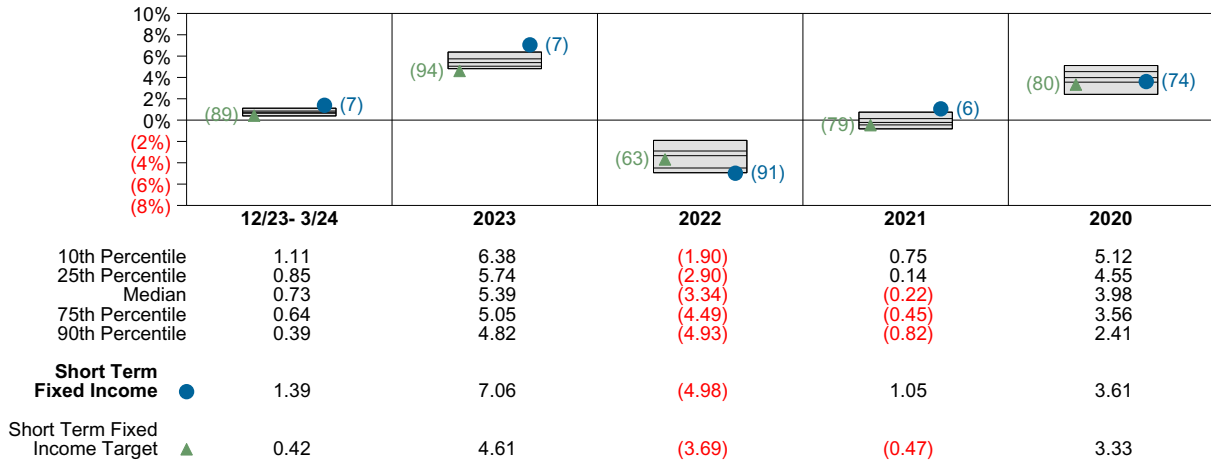


Short Term Fixed Income Return Analysis Summary

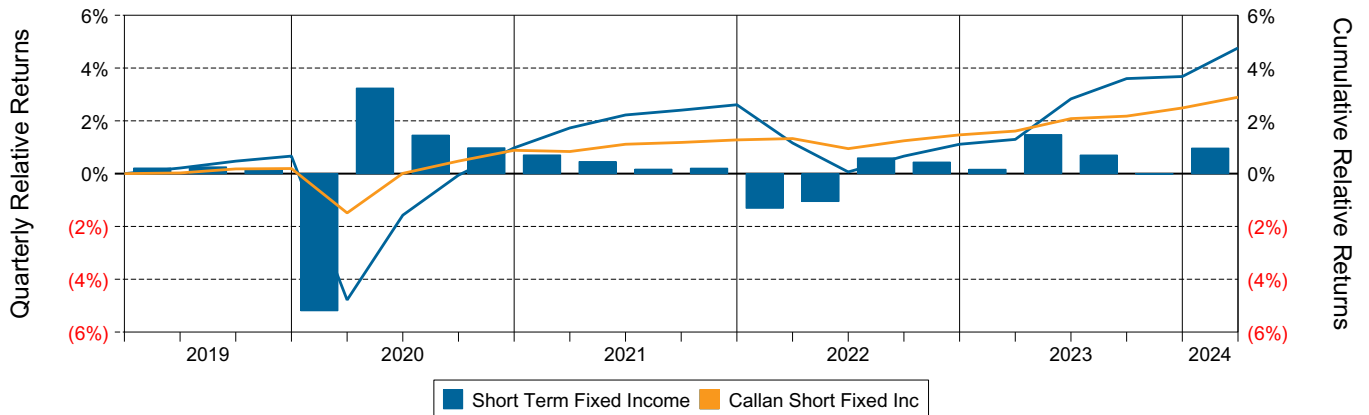
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

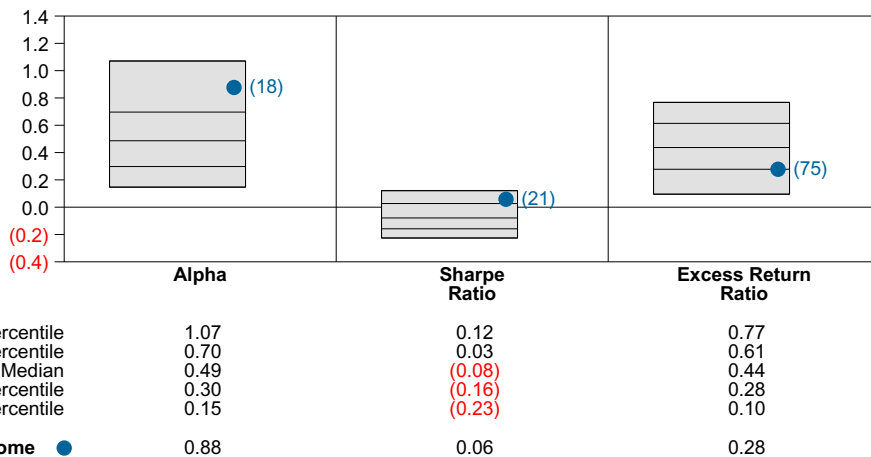
Performance vs Callan Short Term Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Short Term Fixed Income Target



Risk Adjusted Return Measures vs Short Term Fixed Income Target Rankings Against Callan Short Term Fixed Income (Gross) Five Years Ended March 31, 2024



Barings Active Short Duration Period Ended March 31, 2024

Investment Philosophy

Babson's Active Short Duration team employs a total return management style, which dynamically adjusts duration in response to actual yield curve conditions. The approach seeks to take advantage of a variety of relative value opportunities, predominantly in the investment grade universe, which should provide steady income and potential capital appreciation. Value is also added through security selection. The end result is a high quality/short duration portfolio that has historically captured most of the returns of moderate duration bonds.

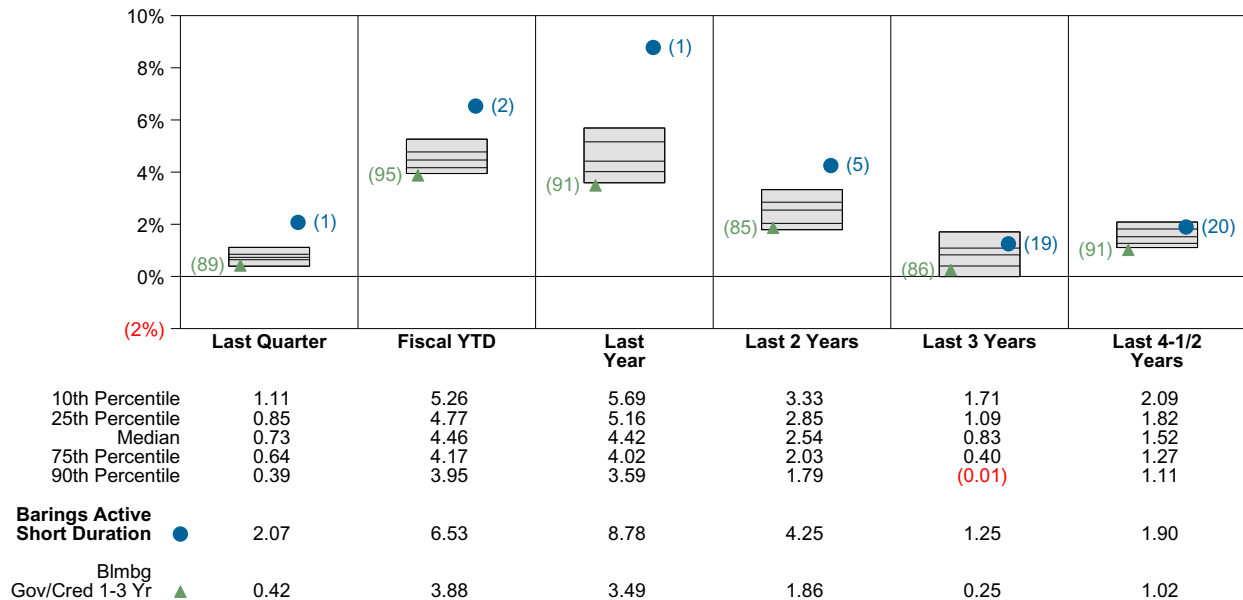
Quarterly Summary and Highlights

- Barings Active Short Duration's portfolio posted a 2.07% return for the quarter placing it in the 1 percentile of the Callan Short Term Fixed Income group for the quarter and in the 1 percentile for the last year.
- Barings Active Short Duration's portfolio outperformed the Blmbg Gov/Cred 1-3 Yr by 1.65% for the quarter and outperformed the Blmbg Gov/Cred 1-3 Yr for the year by 5.29%.

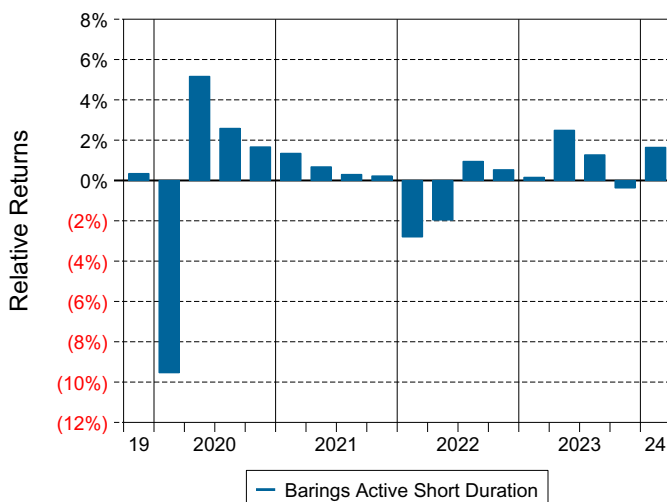
Quarterly Asset Growth

Beginning Market Value	\$504,597,923
Net New Investment	\$-5,400,061
Investment Gains/(Losses)	\$10,380,006
Ending Market Value	\$509,577,867

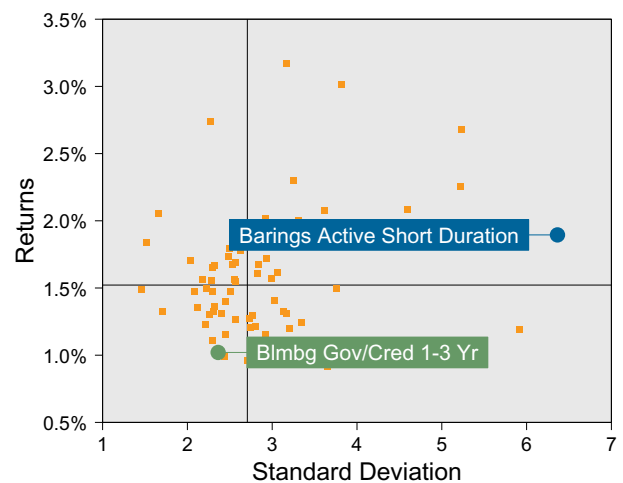
Performance vs Callan Short Term Fixed Income (Gross)



Relative Return vs Blmbg Gov/Cred 1-3 Yr



Callan Short Term Fixed Income (Gross) Annualized Four and One-Half Year Risk vs Return



JP Morgan Short Term Bonds Period Ended March 31, 2024

Investment Philosophy

The investment objective of this account is to outperform the Bloomberg Capital 1-3 year Government/Credit Index while maintaining total return risk similar to that of the benchmark as measured over a market cycle. The weighted average effective duration of the portfolio will typically remain within +/- 30% of the benchmark.

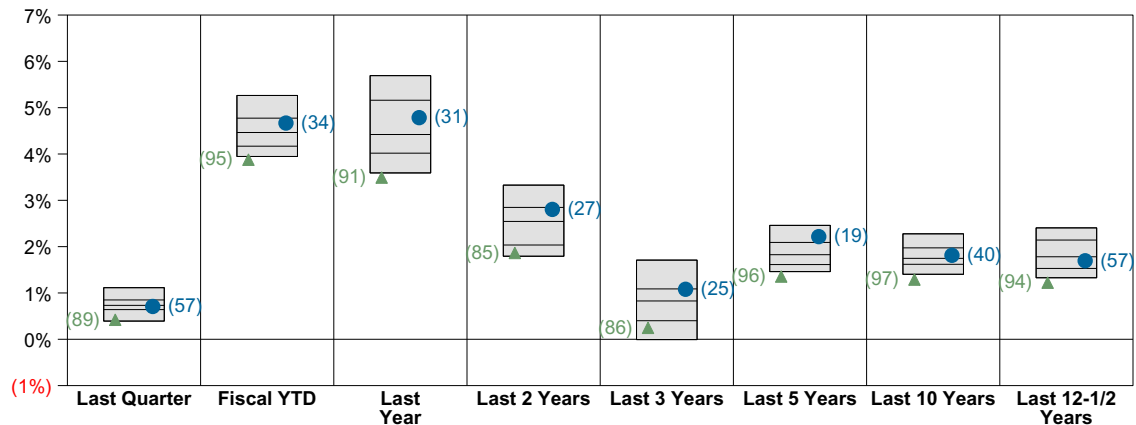
Quarterly Summary and Highlights

- JP Morgan Short Term Bonds's portfolio posted a 0.71% return for the quarter placing it in the 57 percentile of the Callan Short Term Fixed Income group for the quarter and in the 31 percentile for the last year.
- JP Morgan Short Term Bonds's portfolio outperformed the Blmbg Gov/Cred 1-3 Yr by 0.29% for the quarter and outperformed the Blmbg Gov/Cred 1-3 Yr for the year by 1.29%.

Quarterly Asset Growth

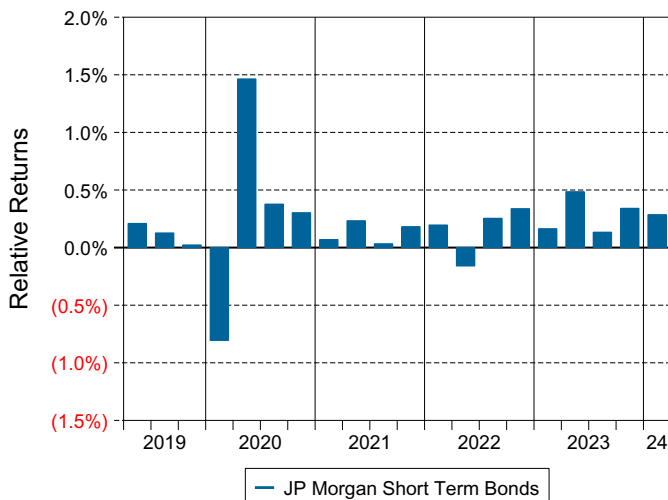
Beginning Market Value	\$504,013,795
Net New Investment	\$-2,198,709
Investment Gains/(Losses)	\$3,560,109
Ending Market Value	\$505,375,195

Performance vs Callan Short Term Fixed Income (Gross)

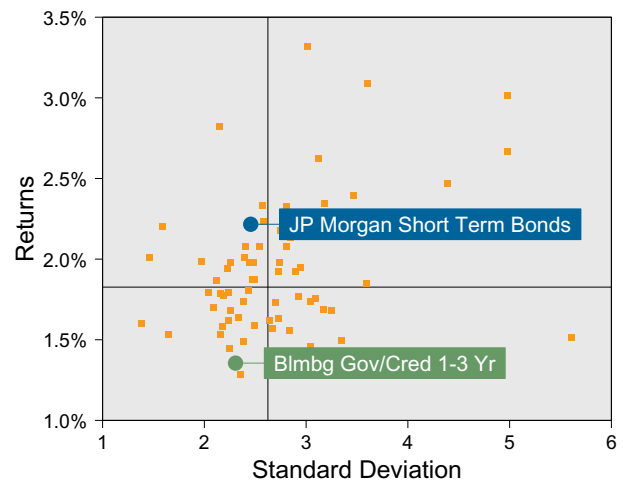


10th Percentile	1.11	5.26	5.69	3.33	1.71	2.46	2.28	2.41
25th Percentile	0.85	4.77	5.16	2.85	1.09	2.09	1.97	2.14
Median	0.73	4.46	4.42	2.54	0.83	1.83	1.75	1.78
75th Percentile	0.64	4.17	4.02	2.03	0.40	1.61	1.62	1.53
90th Percentile	0.39	3.95	3.59	1.79	(0.01)	1.46	1.40	1.33
JP Morgan Short Term Bonds	0.71	4.67	4.78	2.80	1.08	2.22	1.81	1.69
Blmbg Gov/Cred 1-3 Yr	0.42	3.88	3.49	1.86	0.25	1.36	1.29	1.22

Relative Return vs Blmbg Gov/Cred 1-3 Yr



Callan Short Term Fixed Income (Gross) Annualized Five Year Risk vs Return



Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends, carefully structured educational programs to enhance the knowledge of industry professionals, and events to enhance dialogue among investing professionals. Visit www.callan.com/research-library to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

[2024-2033 Capital Markets Assumptions](#) | View our interactive webpage and charticle outlining our 10-year assumptions. Our white paper and associated webinar also detail the process involved in creating our assumptions and the reasoning behind them.

[Callan Periodic Table of Investment Returns: Year-end 2023](#) | The Periodic Table of Investment Returns depicts annual returns for key asset classes, ranked from best to worst performance for each calendar year.

[Rental Housing Primer: 1Q24 RAR](#) | Callan's Aaron Quach provides analysis of the key subsectors within the rental housing sector.

[STAR Report Executive Summary: Year-End 2023](#) | The Style, Trend, Analysis & Research (STAR) report provides in-depth analysis of asset flows across public strategies and discussion of alternatives.

Webinar Replays

[Research Café: ESG Interview Series](#) | This session features Tom Shingler, Callan ESG practice leader, interviewing Chris Fidler, from the Codes & Standards team at the CFA Institute.

Blog Highlights

[SEC Releases Final Climate Disclosure Rule](#) | The objective for these rules is to aid investors in making relatable comparisons of companies by providing transparency into the potential financial effects of climate-related risks.

[A Strong Finish to 2023 Bodes Well for Hedge Funds in 2024](#) | Hedge funds finished off 2023 on a strong note with the HFRI Fund Weighted Composite ending 8.1% higher and the Callan Institutional Hedge Fund Peer Group gaining 7.5%.

[The Magnificent Seven and Large Cap Portfolios](#) | The Seven's presence, both in weight and attribution, affected just about every investment managers' large cap portfolio.

Quarterly Updates

[Private Equity Update, 4Q23](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 4Q23](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse, 4Q23](#) | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

[Capital Markets Review, 4Q23](#) | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

[Hedge Fund Update, 4Q23](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Update, 4Q23](#) | A summary of market activity for real assets and private real estate during the quarter

[Private Credit Update, 4Q23](#) | A review of performance and fundraising activity for private credit during the quarter

[Callan Target Date Index™, 4Q23](#) | Tracks the performance and asset allocation of available target date mutual funds and CITs

[Callan DC Index™, 4Q23](#) | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets.

Events

A complete list of all upcoming events can be found on our website: callan.com/events-education.

Please mark your calendar and look forward to upcoming invitations:

June Regional Workshops

June 25, 2024 – Atlanta

June 27, 2024 – San Francisco

For more information about events, please contact Barb Gerraty: 415-274-3093 / gerraty@callan.com

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

Attendees (on average) of the Institute's annual National Conference

4,845

Total attendees of the "Callan College" since 1994

Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

Introduction to Investments

June 11-12, 2024 – Chicago

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities.

Alternative Investments

Aug. 21-22, 2024 – Virtual

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In our "Callan College" on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them.

Our virtual sessions are held over two to three days with virtual modules of 2.5-3 hours, while in-person sessions run either a full day or one-and-a-half days. Virtual tuition is \$950 per person and includes instruction and digital materials. In-person tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including registration can be found at: callan.com/events-education



"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialogue to raise the bar across the industry."

Greg Allen, CEO and Chief Research Officer

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name

abrdn
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Artemis Real Estate Partners
Atlanta Capital Management Co., LLC

Manager Name

Audax Private Debt
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Belle Haven Investment L.P.
BentallGreenOak
Beutel, Goodman & Company Ltd.
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC

Manager Name

Brookfield Asset Management Inc.

Brown Brothers Harriman & Company

Brown Investment Advisory & Trust Company

Capital Group

CastleArk Management, LLC

Cercano Management LLC

CIBC Asset Management Inc.

CIM Group, LP

Clarion Partners

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments NA

Comvest Partners

CQS

Crescent Capital Group LP

Dana Investment Advisors, Inc.

D.E. Shaw Investment Management, LLC

DePrince, Race & Zollo, Inc.

Diamond Hill Capital Management, Inc.

Dimensional Fund Advisors L.P.

Doubleline

DWS

EARNEST Partners, LLC

Fayez Sarofim & Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

Fisher Investments

Franklin Templeton

Fred Alger Management, LLC

GAMCO Investors, Inc.

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

GW&K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Haven Global Partners, LLC

Manager Name

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

HPS Investment Partners, LLC

IFM Investors

Impax Asset Management LLC

Income Research + Management

Insight Investment

Intercontinental Real Estate Corporation

Invesco

J.P. Morgan

Janus

Jennison Associates LLC

Jensen Investment Management

Jobs Peak Advisors

Kayne Anderson Rudnick Investment Management, LLC

King Street Capital Management, L.P.

Kohlberg Kravis Roberts & Co. L.P. (KKR)

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abbett & Company

Los Angeles Capital Management

LSV Asset Management

MacKay Shields LLC

Macquarie Asset Management

Manulife Investment Management

Marathon Asset Management, L.P.

Mawer Investment Management Ltd.

MetLife Investment Management

MFS Investment Management

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

MUFG Bank, Ltd.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Northern Trust Asset Management

Manager Name

Nuveen

Oaktree Capital Management, L.P.

Orbis Investment Management Limited

P/E Investments

Pacific Investment Management Company

Parametric Portfolio Associates LLC

Parnassus Investments

Partners Group (USA) Inc.

Pathway Capital Management, LP

Peregrine Capital Management, LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Pzena Investment Management, LLC

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

S&P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

Manager Name

Segall Bryant & Hamill

SLC Management

Sprucegrove Investment Management Ltd.

Star Mountain Capital, LLC

State Street Global Advisors

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

TA Realty

TD Global Investment Solutions

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

UBS Asset Management

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott & Partners Limited

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC

Xponance, Inc.

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Past performance is no guarantee of future results.