

Those persons wishing to speak on any item, whether or not it is included on the agenda, are requested to fill out and submit to the Clerk of the Board a "Request to Speak" form. Thank you.

It is the intention of the Chino Valley Independent Fire District to comply with the Americans with Disabilities Act (ADA) in all respects. If, as an attendee or a participant at this meeting, you will need special assistance beyond what is normally provided, the Chino Valley Independent Fire District will attempt to accommodate you in every reasonable manner. Please contact the Administration Office (909) 902-5260 at least forty-eight (48) hours prior to the meeting to inform us of your particular needs and to determine if accommodation is feasible. Please advise us at that time if you will need accommodations to attend or participate in meetings on a regular basis.

Any public record, relating to an open session agenda item, that is distributed within 72 hours prior to the meeting is available for public inspection at the District's Administrative Headquarters, 14011 City Center Drive, Chino Hills, CA 91709.

CHINO VALLEY INDEPENDENT FIRE DISTRICT
Special Meeting - Standing Committee Meeting
Section 115 Trust Investment Committee

Administrative Headquarters
14011 City Center Drive
Chino Hills, CA 91709

Wednesday, February 23, 2022

3:00 PM

****TELECONFERENCE MEETING INFORMATION****

In accordance with the California Governor's Executive Order N-29-20; guidance from the California Department of Public Health; and in an effort to combat the spread of COVID-19, the Chino Valley Fire District ("Fire District") will hold all Regular and Special meetings of the Section 115 Trust Investment Committee remotely until further notice. There will be no physical meeting location.

In accordance with AB361, the Chino Valley Fire District ("Fire District") will hold this Special Committee meeting of the Board of Directors remotely. There will be no physical meeting location

The public may join the meeting real-time in listen-only mode. Instructions and the GoToWebinar URL link for the meeting are listed on the agenda. Our agenda is posted on our website at CVIFD.org. Please be advised that when you join the meeting real-time, your screen name will appear on the GoToWebinar screen.

The Committee will accept public comment on all items on the agenda and under public communications. Instructions for participating in public comment are listed on the agenda and on the Fire District website.

The public had two options for participating in public comment.

One option for participating in public comment was to submit comments to the Clerk of the Board by email at clerk@chofire.org prior to the beginning of the meeting. Comments

received by email will be read real-time by the Clerk of the Board during the specified time. Emails are limited to 300 words. Please note that your name will be read into the record.

The second option for participating in public comment real-time was to register prior to the meeting at the GoToWebinar URL listed on this agenda. The Clerk of the Board will call on you and unmute your microphone when it is your turn to speak. You may also use the “raise hand” feature. Attendees may also need to “unmute” their own devices to be heard.

When your name is called, begin the public comment by stating your name and address (optional) for the record. Comments must be limited to 5 minutes.

Current Meeting GoToWebinar URL:

<https://attendee.gotowebinar.com/register/2186953237592989968>

Instructions and GoToWebinar URL links for all meetings will be listed on all agendas.

Agendas are posted on the Fire District website at CVIFD.org and at Fire District Headquarters 72 hours prior to a Regular Board Meeting and 24 hours prior to a Special Board Meeting.

Please be aware that when you join the meeting real-time, your screen name will appear on the GoToWebinar screen.

For ADA accommodations, please contact the Clerk of the Board at (909) 315-8805 or by email at clerk@chofire.org 48 hours prior to the meeting.

REAL-TIME VIEWING OF MEETING

The Section 115 Trust Investment Committee will use the platform GoToWebinar to hold meetings. Register using the GoToWebinar URL listed on the meeting agenda.

For **computer real-time** viewing of a Committee Meeting, a link will be provided on all agendas allowing the public to register and access the meeting using the application GoToWebinar. Upon entering the meeting, you will be in listen-only mode and muted.

For **telephone real-time listen-only** mode, registration is not required. Please follow the instructions below:

1. Call: 1 (877) 309 2074
2. Enter attendee number: 779-022-652
3. Select the # key 959-928-963

PUBLIC COMMENTS DURING MEETINGS

The public will have the option to either submit a public comment by email to be read into the record by the Secretary at the requested time during the meeting, or participate and provide a public comment real-time at the appropriate requested time during the meeting.

Please follow the instructions below to provide public comment during a meeting.

PUBLIC COMMENT – Read by the Secretary during meeting:

- Email your comments to clerk@chofire.org
- Email subject line should read: “Public Comment – Read by Secretary.” List date of meeting. The body of the email should include the public comment exactly as it should be read by the Secretary during the meeting. Specify if the comment is on a topic not on the agenda. If the topic is not on the agenda, please provide a topic description. If the comment is on a specific item on the agenda, please clearly describe the location of

- the item on the agenda such as Consent Calendar or New Business.
- Comments read by the Secretary must be limited to 300 words.
- Submit emails 1 hour prior to the start time of the meeting.
- Please note that your name will be read into the record.

PUBLIC COMMENT – Real-time public participation during meeting:

If you wish to provide a real-time live public comment, please register at GoToWebinar URL:

<https://attendee.gotowebinar.com/register/2186953237592989968>

When registering for a real-time public comment, specify if the comment is on a topic not on the agenda. If the topic is not on the agenda, provide a topic description. If the comment is on a specific item on the agenda, clearly describe the location of the item on the agenda such as Consent Calendar or New Business.

- Log on to GoToWebinar with the URL link provided on the agenda 15 minutes prior to the start of the meeting. Upon entering the meeting you will be muted.
- Registered attendees will be unmuted at the time of the public comment.
- Attendees may also need to “unmute” their own devices to be heard.
- When your name is called, begin the public comments by stating your name and address (optional) for the record.
- Comments must be limited to 5 minutes.

SUBSCRIBING TO AGENDA

If you would like to receive notice when an agenda is posted, please go to our website and subscribe by performing the following steps:

1. On the homepage (www.cvifd.org), hover over the ‘Departments’ tab, and select ‘Agendas & Minutes’ under the Clerk of the Board tab.
2. Select ‘Section 115 Trust Investment Committee Agenda & Minutes’
3. Click the option that says ‘Notify Me’, then add your email and/or phone number to receive alerts. Agendas are posted on the Fire District website at www.CVIFD.org and at Fire District Headquarters 72 hours prior to a regular meeting and 24 hours prior to a special meeting in compliance with the Brown Act.

AGENDA

ROLL CALL

FLAG SALUTE

PUBLIC COMMUNICATIONS

This is the time and place for the general public to address the Committee about subjects that do not appear elsewhere on the agenda. The public may address items on the agenda at the time addressed by the Committee.

Due to Committee policy and Brown Act requirements, action may not be taken on any issue not on the agenda. When you address the Committee, please state your name and address

(optional) prior to making your remarks. Please limit your comments to 5 minutes.

MINUTES

1. Minutes of November 17, 2021, Meeting

OLD BUSINESS - None

NEW BUSINESS

2. REVIEW OF INVESTMENT PERFORMANCE - 4TH QUARTER 2021

Purpose is to review and discuss the 4th Quarter 2021 investment performance.

ADJOURNMENT

The meeting will be adjourned to a Regular Meeting of the Chino Valley Independent Fire District's Section 115 Trust Investment Committee to be held on Wednesday, May 18, 2022 at 10:00 a.m. at the District Headquarters Office located at 14011 City Center Drive, Chino Hills, CA, 91709.

I, Ariana Cisneros, Administrative Secretary, on behalf of the Board of Directors, do hereby certify that a copy of this agenda has been posted by 6:00 p.m., on Friday, February 18, 2022.



Ariana Cisneros, Administrative Secretary

CHINO VALLEY INDEPENDENT FIRE DISTRICT

NO STAFF REPORT

Minutes of November 17, 2021, Meeting

ATTACHMENTS:

Minutes of November 17, 2021, Meeting

CHINO VALLEY INDEPENDENT FIRE DISTRICT

Special Meeting - Standing Committee Meeting

Section 115 Trust Investment

Administrative Headquarters
14011 City Center Drive
Chino Hills, CA 91709

Wednesday, November 17, 2021
10:00 a.m. Committee Meeting

MINUTES

ROLL CALL

Finance Director Steve Heide, Committee Vice Chair
Human Resource Director Kristi Kuchwara, Committee Secretary
Senior IT Analyst Chris Roberts, Committee Member
Firefighter/ Paramedic Jason Farnsworth, Committee Member
Director Ellen Clark, PFM Asset Management LLC
Committee Clerk, Ariana Cisneros

FLAG SALUTE

Committee Vice Chair Steve Heide

CHANGES TO THE AGENDA

No changes to the agenda.

PUBLIC COMMUNICATIONS

None.

MINUTES

1. **Minutes – August 30, 2021 Meeting**

Committee Vice Chair Heide requested any public comment on this agenda item.

There was no public comment.

Committee Vice Chair Heide requested any Committee comment on this agenda item.

There was no Committee comment.

**Moved by Committee Secretary Kuchwara, seconded by Committee Member Roberts,
carried by a 4-0 voice vote absent to approve this item as presented.**

AYES: BOARD MEMBERS: Heide, Kuchwara, Roberts and Farnsworth.

NOES: BOARD MEMBERS: None.

ABSTAIN: BOARD MEMBERS: None.

ABSENT: BOARD MEMBERS: Shackelford.

OLD BUSINESS

None.

NEW BUSINESS

2. CAPITAL MARKETS UPDATE – 3rd QUARTER 2021

Purpose is for the Committee to review the 3rd Quarter Investment Report.

Committee Vice Chair Heide reported that representative Ellen Clark from PFM was in attendance to present an overview of the reports and answer questions.

Vice Chair Heide requested public comment on this agenda item.

There was no public comment.

Vice Chair Heide requested any comment from the Committee on this agenda item.

There was no comment from the Committee.

No action required.

ADJOURNMENT

Committee Vice Chair Heide adjourned the meeting at 10:29 a.m. to the next Regular Section 115 Meeting scheduled for Wednesday, February 16, 2022, at 10:00 a.m. at the District Headquarters Office located at 14011 City Center Drive, Chino Hills, CA 91709.

APPROVED AND ADOPTED THIS 23rd DAY OF FEBRUARY 2022.

Andy Tse, Committee Secretary

Steve Heide, Committee Vice Chair

**CHINO VALLEY INDEPENDENT FIRE DISTRICT
STAFF REPORT**

DATE: FEBRUARY 23, 2022

TO: SECTION 115 TRUST INVESTMENT COMMITTEE

FROM: DAVE WILLIAMS, FIRE CHIEF

SUBJECT: REVIEW OF INVESTMENT PERFORMANCE - 4TH QUARTER 2021

PURPOSE:

Purpose is to review and discuss the 4th Quarter 2021 investment performance.

ATTACHMENTS:

2021_4Q_Chino_Valley_FD_Section_115_Trust



Chino Valley Fire District

Investment Performance Review For the Quarter Ended December 31, 2021

Client Management Team

PFM Asset Management LLC

Ellen Clark, Director
Joseph Federico, Senior Managing Consultant
Stephanie Rogers, Client Service Analyst

1 California Street
10th Floor
San Francisco, CA 94111
415-393-7270

1735 Market Street
43rd Floor
Philadelphia, PA 19103
215-567-6100

Financial Markets & Investment Strategy Review

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	11.03%	28.71%	28.71%	26.07%	18.47%	14.93%	16.55%
Russell 3000 Index	9.28%	25.66%	25.66%	25.79%	17.97%	14.55%	16.30%
Russell 1000 Value Index	7.77%	25.16%	25.16%	17.64%	11.16%	9.73%	12.97%
Russell 1000 Growth Index	11.64%	27.60%	27.60%	34.08%	25.32%	19.58%	19.79%
Russell Midcap Index	6.44%	22.58%	22.58%	23.29%	15.10%	12.23%	14.91%
Russell 2500 Index	3.82%	18.18%	18.18%	21.91%	13.75%	11.74%	14.15%
Russell 2000 Value Index	4.36%	28.27%	28.27%	17.99%	9.07%	9.45%	12.03%
Russell 2000 Index	2.14%	14.82%	14.82%	20.02%	12.02%	10.76%	13.23%
Russell 2000 Growth Index	0.01%	2.83%	2.83%	21.17%	14.53%	11.66%	14.14%
INTERNATIONAL EQUITY							
MSCI EAFE (Net)	2.69%	11.26%	11.26%	13.54%	9.55%	6.76%	8.03%
MSCI AC World Index (Net)	6.68%	18.54%	18.54%	20.38%	14.40%	10.90%	11.85%
MSCI AC World ex USA (Net)	1.82%	7.82%	7.82%	13.18%	9.61%	6.56%	7.28%
MSCI AC World ex USA Small Cap (Net)	0.62%	12.93%	12.93%	16.46%	11.21%	8.87%	9.46%
MSCI EM (Net)	-1.31%	-2.54%	-2.54%	10.94%	9.87%	6.11%	5.49%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	16.31%	43.24%	43.24%	18.41%	10.75%	9.32%	11.38%
FTSE EPRA/NAREIT Developed Index	10.37%	27.21%	27.21%	12.86%	8.82%	6.97%	9.57%
Bloomberg Commodity Index Total Return	-1.56%	27.11%	27.11%	9.86%	3.66%	0.11%	-2.85%
FIXED INCOME							
Blmbg. Barc. U.S. Aggregate	0.01%	-1.55%	-1.55%	4.79%	3.57%	3.00%	2.90%
Blmbg. Barc. U.S. Government/Credit	0.18%	-1.75%	-1.75%	5.50%	3.99%	3.30%	3.13%
Blmbg. Barc. Intermed. U.S. Government/Credit	-0.57%	-1.44%	-1.44%	3.86%	2.91%	2.53%	2.38%
Blmbg. Barc. U.S. Treasury: 1-3 Year	-0.58%	-0.60%	-0.60%	2.03%	1.61%	1.36%	1.09%
Blmbg. Barc. U.S. Corp: High Yield	0.71%	5.28%	5.28%	8.83%	6.30%	6.15%	6.83%
Credit Suisse Leveraged Loan index	0.71%	5.40%	5.40%	5.42%	4.32%	4.40%	4.83%
ICE BofAML Global High Yield Constrained (USD)	-0.77%	1.35%	1.35%	7.54%	5.78%	5.52%	6.48%
Blmbg. Barc. Global Aggregate Ex USD	-1.18%	-7.06%	-7.06%	2.45%	3.07%	1.49%	0.82%
JPM EMBI Global Diversified	-0.44%	-1.80%	-1.80%	5.94%	4.65%	4.91%	5.28%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	0.01%	0.05%	0.05%	0.99%	1.14%	0.86%	0.61%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

► Inflation was at the top of mind for everyone this quarter, including the Federal Reserve (Fed), as the cost of living kept climbing. Inflation rates hit a 39 year high in November at 6.8%, causing the Fed to change their tone and pivot to a more hawkish note, which they only reinforced at the end of the quarter. The Fed's December policy meeting ended with the policymakers signaling three rate increases in 2022, which could begin as early as March, as well as three in the following year. In addition to rate increases, the Fed discussed tightening policy by downsizing its \$8 trillion balance sheet, possibly in the next several months. Elsewhere, the world's central banks have grappled with inflation in different ways. The Bank of England raised interest rates in December by 15 basis points (bps). It may raise them again as soon as February while the Eurozone maintains that monetary accommodation is still needed despite seeing inflation hit a record-breaking 5.0% in December preliminary data.

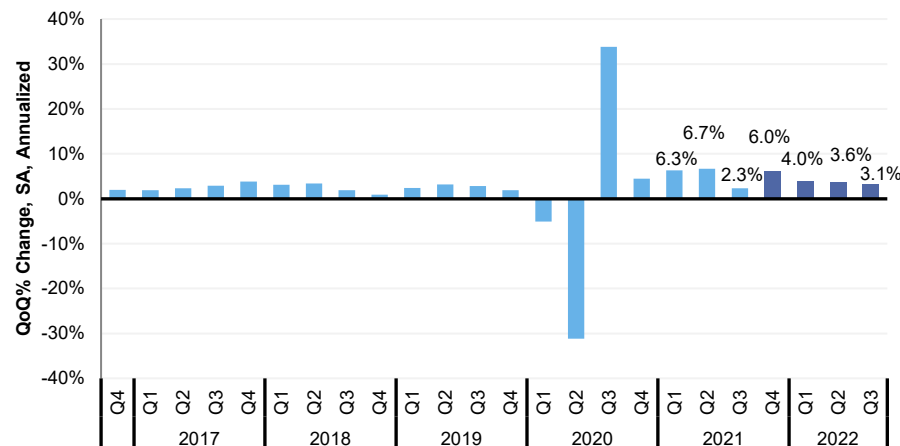
► The U.S. labor market continues its steady march towards maximum employment. The twelfth consecutive month of job growth in December lowered the unemployment rate to 3.9%, which is the best level since February 2020. While many of those seeking jobs have found employment, businesses seeking workers have struggled as the labor force participation rate remained unchanged at 61.9%. The size of the civilian labor force as a whole remains smaller, short more than two million workers when compared with pre-pandemic levels. Many economists expect the shortage to last years.

► Consumer demand for goods drove imports in November, causing the trade deficit in goods to surge to \$80.2 billion despite the ongoing supply chain issues. Within imports, both demand for goods and services increased month over month with increased international travel driving the increased demand for non-U.S. services as Americans continued to "return to normal" in consumption patterns. Domestically, the fourth quarter ended with the nineteenth consecutive month of expansion for both the manufacturing and service sectors. These increases come as consumer confidence remains strong, finishing the year on a high note at 115.8 despite the headwinds of inflation and Omicron.

► The stock market saw continued volatility in the fourth quarter, with anxieties about COVID-19 and government actions warring with strong third-quarter earnings and strong messaging from the government about avoiding lockdowns. Overall, The S&P 500 Index (S&P) rose 26.89% in 2021, extending its remarkable rebound from Spring 2020.

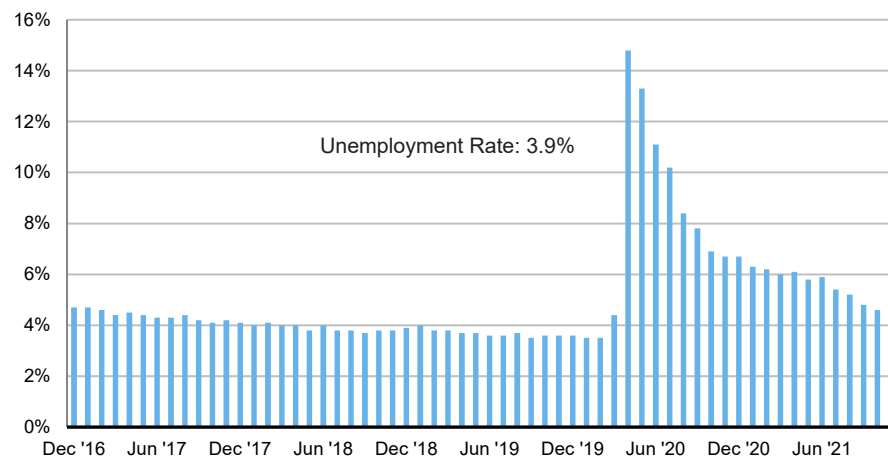
U.S. Real GDP Growth

Seasonally Adjusted (SA)



Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

Monthly Unemployment Rate

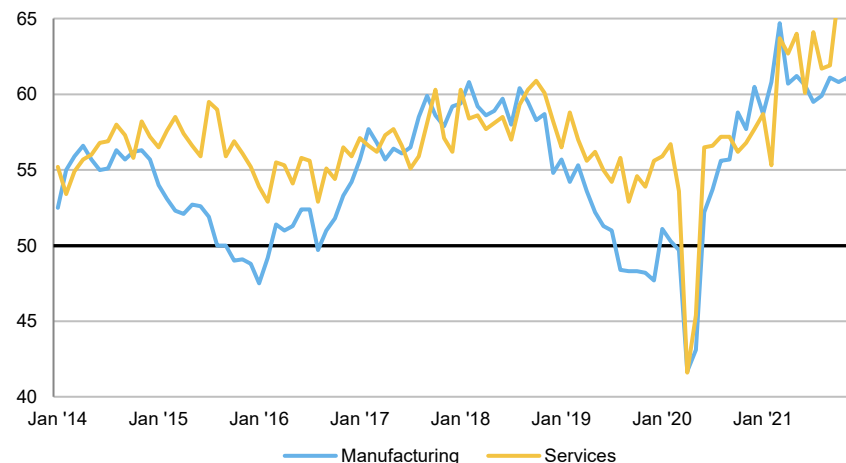


Source: Bloomberg.

WHAT WE'RE WATCHING

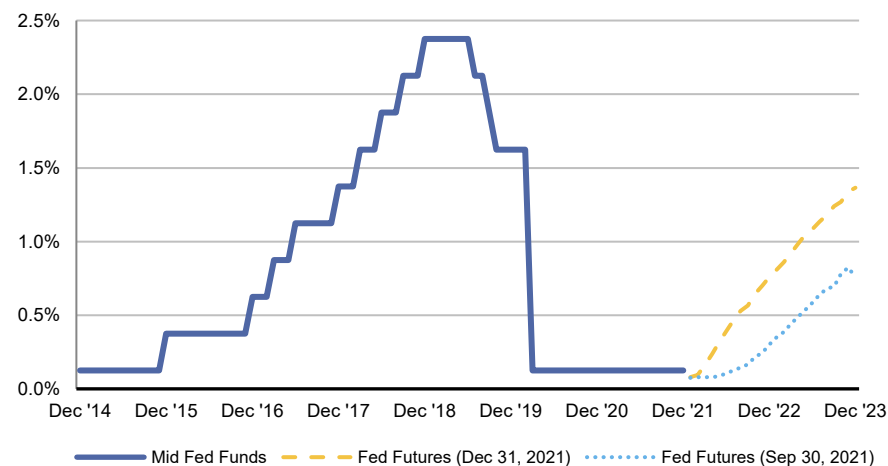
- ▶ Omicron remains at the forefront as the U.S. surpassed one million new COVID-19 cases, which was the highest one-day tally of new cases anywhere in the world. The two-week trend saw a 246.6% increase in cases, with the expected peak still yet to come. This wave of infections has caused another round of disruptions, with January 5 marking the eleventh straight day of more than 1,000 flight cancellations as airlines and other businesses see staffing shortages due to infections. Tempering these shortages is the most recent update to CDC quarantine guidelines, shortening the quarantine period to five days, half of the previous recommended time. Hospitalization rates in many COVID-19 hotspots have exceeded the peak of last winter's surge. However, they remain a much smaller proportion of cases, supporting preliminary data that this variant may be less severe than previous strains.
- ▶ While many countries like the U.S. have been avoiding lockdowns as a method of controlling the spread of the virus and relying on a variety of other measures, China has continued to impose temporary lockdowns across scattered cities, towns, and neighborhoods. The lockdowns have caused disruptions to the economy and impacting important manufacturing hubs and supply chains as factories and travel shut down. The full impact on the world's second-largest economy is yet to be seen, but forecasters from the world bank have revised 2021 estimates lower and have also cut its 2022 forecast from 5.4% to 5.1%, which would mark the second slowest pace for growth in China since 1990.
- ▶ The world's largest trade agreement, Regional Comprehensive Economic Partnership(RCEP), came into effect on January 1. The free trade agreement among 15 Asia-Pacific nations, including China, makes up approximately 30% of the global economy. This mega-trade agreement is expected to help buffer the impact of COVID-19 on growth and trade, facilitating logistics and distribution in the region.
- ▶ All eyes are on negotiators in Geneva as they discuss the Ukraine crisis. Talks between Russia and the U.S. to discuss Russia's military buildup near Ukraine are ongoing. Moscow has pressed the U.S. to rule out the possible expansion of NATO to include Ukraine and cut the alliance's military ties with the country. Despite weeks of diplomacy and repeated appeals from the U.S. to de-escalate, Russia has maintained a presence. The Biden administration and U.S. allies are discussing export controls on Russia that could be as strict as those imposed on Cuba, Iran and North Korea should the country seize more of Ukraine. With record-high European energy prices already a concern, negotiations are vitally important as Russian energy supplies to Europe may be disrupted should the negotiations break down.

ISM Manufacturing & Services PMI



Source: Bloomberg.

Federal Funds Target Rate



Source: Bloomberg.

DOMESTIC EQUITY

► The S&P posted a return of 11.02% for the quarter, led by strong returns of 7.01% for October and 4.47% for December. For the quarter, earnings growth continued to lead returns higher, and based on calendar year earnings estimates margin growth should be a significant reason for earnings growth.

► Within S&P, 10 out of 11 sectors produced positive returns, with Real Estate (+17.50%), Information technology (+16.69%) and Materials (+15.20%) leading the way. Telecom (<-0.01%) was the worst-performing sector during the quarter.

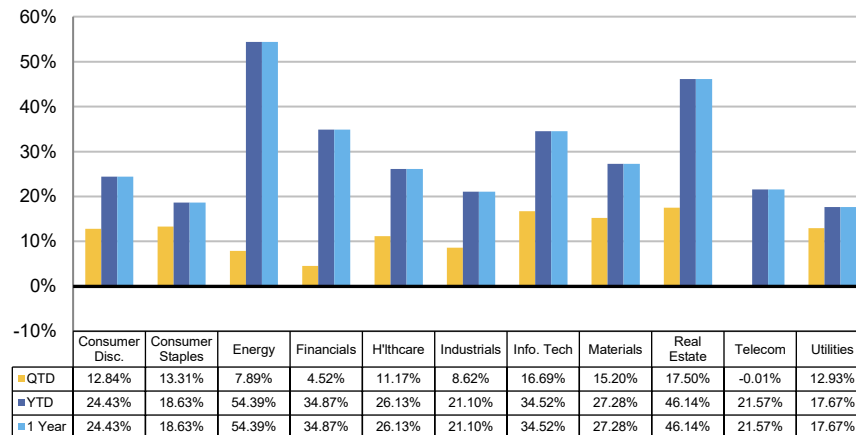
► Value stocks, as represented by the Russell 1000 Value Index, returned 7.75% lagging growth stocks, as represented by the Russell 1000 Growth Index, which returned 11.64%. While the year saw pockets of value outperformance, growth stocks continued to outperform value stocks in 2021.

► Small-caps, as represented by the Russell 2000 Index, returned 2.12% during the quarter, lagging mid- and large-caps. The Russell Midcap and Russell 1000 indices returned 6.42% and 9.77%, respectively. For the year, large-caps outperformed both mid- and small-caps.

► According to FactSet Earnings Insights, the expected earnings growth for the S&P for the 2022 calendar year is 9.20%, as of December 17, 2021.

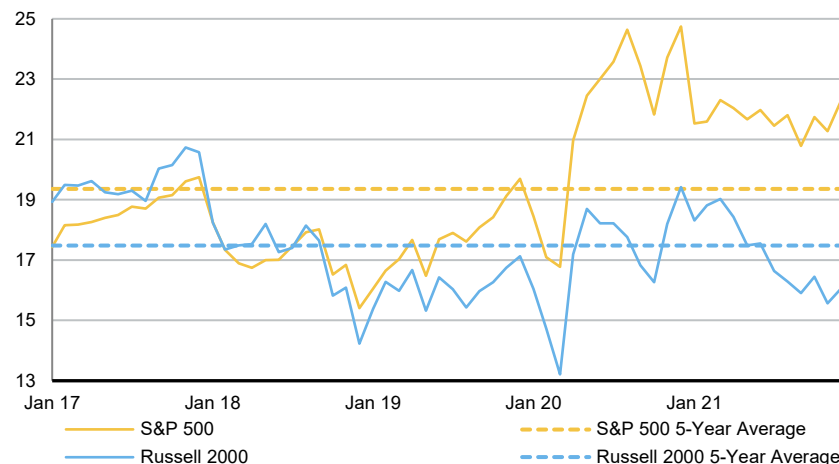
S&P 500 Index Performance by Sector

Periods Ended December 31, 2021



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

NON-U.S. EQUITY

► The MSCI ACWI ex-U.S. Index underperformed their U.S. counterparts, returning 1.82% for the quarter, with seven of the 11 sectors posting positive returns for the quarter. Utilities was the best-performing sector returning 6.78%, while Telecom was the worst-performing sector returning -2.84%.

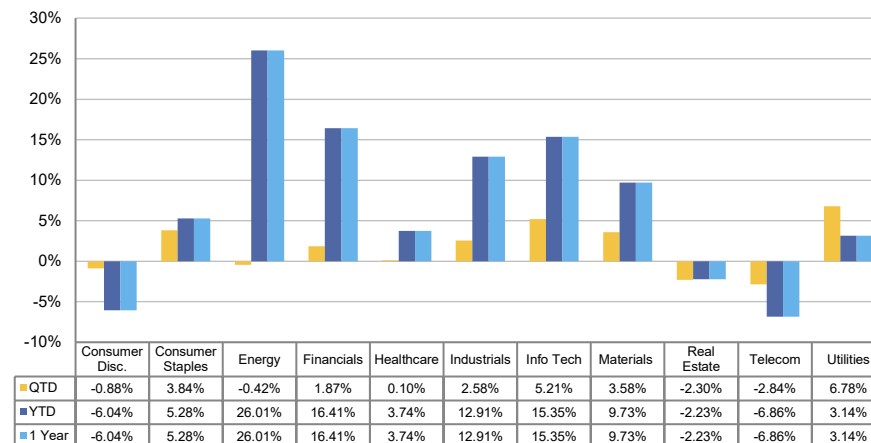
► Emerging markets (EM), as represented by MSCI Emerging Market Index, underperformed Developed ex-U.S. Markets, represented by the MSCI EAFE Index, returning -1.31% versus 2.69% for the quarter. Though to a lesser extent than last quarter, MSCI China was once again a detractor returning -6.06%. The regulatory crackdown continues to have negative repercussions on the economy, especially the property development and information technology industries, thereby heightening the perceived riskiness of Chinese equities.

► Value underperformed growth for the quarter across the International Markets (MSCI AC World ex-USA Value 1.24% versus MSCI AC World ex-USA Growth 2.37%), a reversal from the third quarter of 2021.

► Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, underperformed within the international equity markets, returning 0.62% for the quarter despite recording a stronger performance than large and mid-caps for the year.

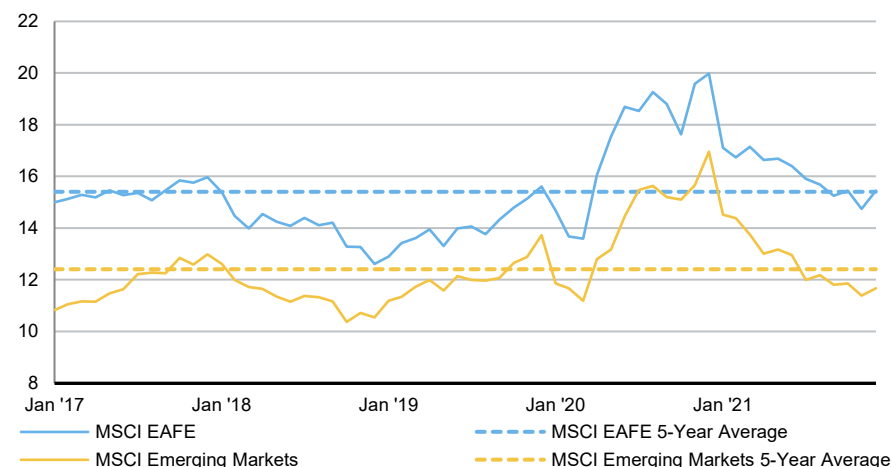
MSCI ACWI ex-U.S. Sectors

Periods Ended December 31, 2021



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

FIXED INCOME

► The U.S. bond market represented by the Bloomberg U.S. Aggregate Index (Aggregate) was flat in the fourth quarter with just a 0.01% gain, ending 2021 with a 1.54% loss.

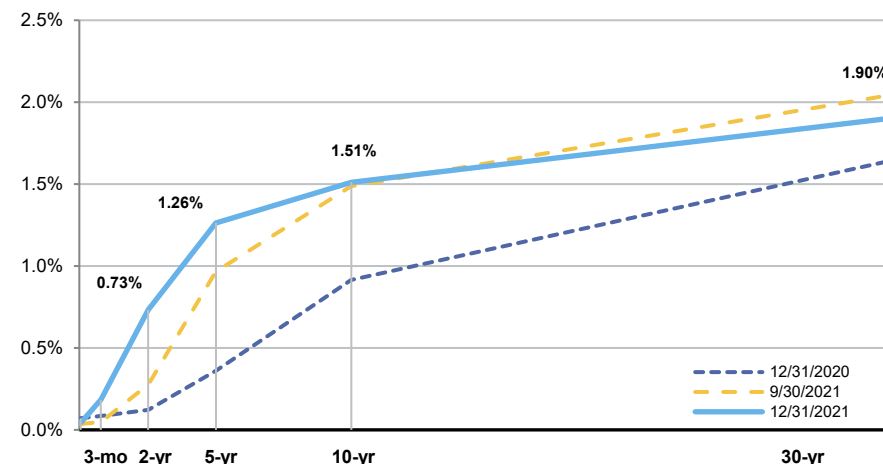
► The treasury market was mixed as the short end saw notable yield increases. The 1-, 2-, and 5-year rose about 38, 45 and 28 bps respectively, while the 10-year was flat. Meanwhile, the longer-term 30-year fell by 18 bps. The Bloomberg U.S. Treasury Index gained 0.18% in the quarter.

► Corporate credit was positive as the Bloomberg U.S. Corporate Index gained 0.23% while high yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, posted a return of 0.71%. Within HY, results were strongest in the single B-rated area.

► The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index, had another weak quarter, down 0.37%. Commercial mortgages sold off further as the Bloomberg U.S. Agency CMBS Index fell 0.60%.

► EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified Index, fell 44 bps despite a strong rally in December. By region, Africa and Europe had the biggest selloffs.

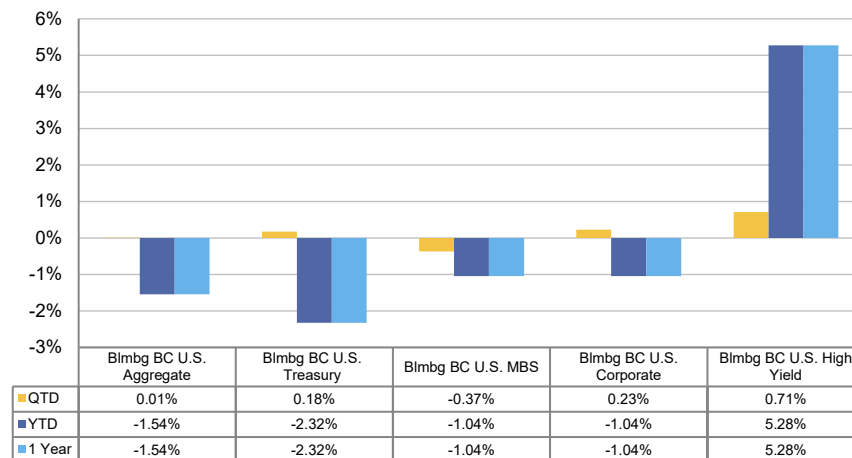
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended December 31, 2021



Source: Bloomberg. "Bimbg BC" is Bloomberg Barclays.

ALTERNATIVES

► REITs, as measured by the FTSE NAREIT Equity REITs Index, returned 16.31% in the fourth quarter of 2021, compared to a modest 0.98% return in the prior quarter. All major sectors posted gains during the fourth quarter. The gains were led by the Industrial and Self-Storage sectors, which posted returns of 32.86% and 29.03%, respectively. Lodging/Resorts gained 3.05% and were the worst-performing sector during the quarter.

► Private real estate, as measured by the NCREIF Property Index, gained 5.23% in the third quarter of 2021, resulting in a 12.10% return over the last twelve-month period. Industrial properties continued to be the top-performing sector, with a total return of 10.92% in the third quarter, comprised of 0.99% in income return and 9.93% in appreciation return. Retail properties were the worst performers, but the sector still posted a slightly positive total return of 1.55%, comprised of 1.19% in income return and 0.36% in appreciation return.

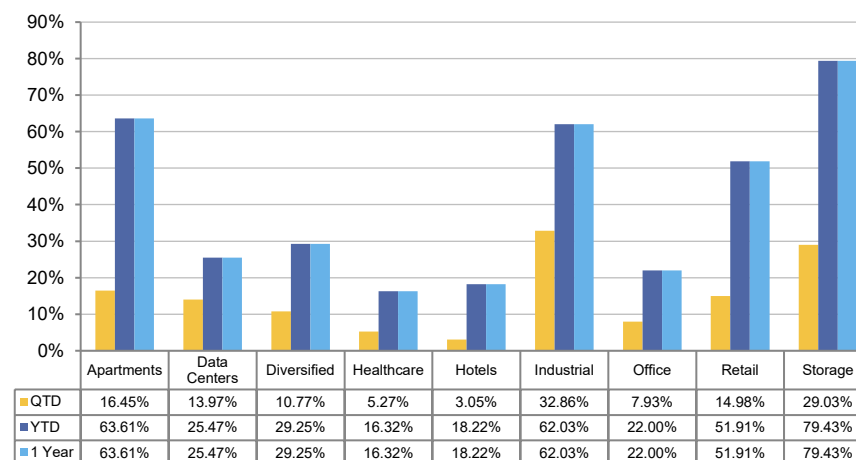
► Hedge fund returns were relatively flat in the fourth quarter of 2021, with the HFRI Fund Weighted Composite Index returning 0.56%. During the same period, the HFRI Macro (Total) Index returned -0.53%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned 0.92% and 0.76%, respectively.

► In the third quarter of 2021, private capital fundraising was led by private equity funds, which closed on \$100 billion, followed by \$76 billion raised by private debt funds, \$42 billion raised by private real estate funds, and \$34 billion raised by real assets funds. Global private equity dry powder, which accounts for the bulk of private capital dry powder, reached a record \$2.3 trillion as of August 2021. According to Cambridge Associates, U.S. private equity generated a return of 22.33% for the five years ended Q2 2021. According to Cliffwater Direct Lending Index, U.S. middle-market loans, a proxy for private debt, generated a return of 8.82% for the five years ended Q3 2021.

► Commodity futures, represented by the Bloomberg Commodity Total Return Index, fell 1.56% in the fourth quarter of 2021. The U.S. Dollar Index (DXY) gained 1.53% over the same period. Gold spot price finished the quarter at \$1,829.20 per ounce, a 4.11% gain over the period. The West Texas Intermediate (WTI) Crude Oil spot price increased 0.24% from \$75.03 to \$75.21 per barrel during the fourth quarter of 2021.

FTSE NAREIT Sectors

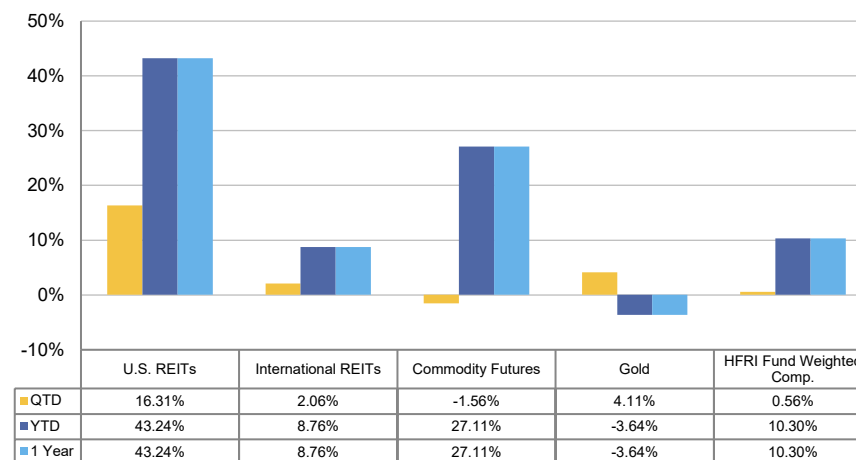
Periods Ended December 31, 2021



Source: Bloomberg.












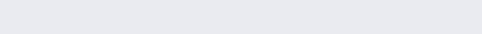



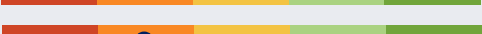
Returns for Alternative Assets

Periods Ended December 31, 2021



Sources: Bloomberg and Hedge Fund Research, Inc.


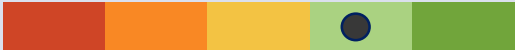







Investment Strategy Overview

Asset Class	Our Q1 2022 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Continued economic recovery and strong corporate earnings are tailwinds. We expect equities to outperform fixed income in the near term, but we expect higher volatility amidst rising inflation and Fed's tapering. Impact of rising input costs and inflation on corporate profit margins need to be monitored. Valuations for small-caps is attractive with strong earnings growth
Large-Caps		
Mid-Caps		
Small-Caps		
Non-U.S. Equities		<ul style="list-style-type: none"> International equities continue to trade at a discount to U.S. equities, but reopening risks related to new COVID-19 variants remain a concern. Attractive valuations provide room for an upside. EM economies are still struggling with uneven recovery as a lack of vaccines has been a headwind for most. Softer economic data coupled with a regulatory crackdown in China create headline risk for EM. International small-caps are expected to recover as the economic recovery continues.
Developed Markets		
Emerging Markets		
International Small-Caps		
Fixed Income		<ul style="list-style-type: none"> Concerns of rising inflation have pressured long term rates this year. We expect to see long term rates to rise in anticipation of Fed rate hikes next year. We expect the rise in inflation and long-term rates to be range bound. Corporate spreads have narrowed substantially as credit markets have stabilized. Continued economic recovery is a tailwind while the tighter spreads limit the upside.
Long-Duration, Interest Rate-Sensitive Sectors		
Credit-Sensitive Sectors		
Alternatives		<ul style="list-style-type: none"> Attractive valuations, low level of interest rates and improving economic activity resulting in higher asset prices and steady income are positives for Real Estate. Improved credit market conditions and easy access to capital markets are a positive for private equity strategies especially as strong economic recovery takes hold. Private debt strategies are better poised for economic recovery and have better expected returns and higher yield potential over public markets due to differentiated opportunity set. Select hedge fund strategies managed by talented managers may provide some benefit in the current market environment of increased volatility. We remain cautious on the overall hedge fund universe.
Real Estate		
Private Equity		
Private Debt		
Hedge Funds		

● Current outlook ○ Outlook one quarter ago

Negative Slightly Negative Neutral Slightly Positive Positive

Factors to Consider Over the Next 6-12 Months

Monetary Policy:  <ul style="list-style-type: none"> The Fed has announced a faster tapering and is expected to raise rate three times in 2022. Globally, major central banks continue path of accommodative monetary policy. The Fed has diverged due to inflation concerns. 	Economic Growth:  <ul style="list-style-type: none"> Economic recovery continues globally but new COVID variants are impacting reopening efforts. Developed economies are expected to grow faster while uneven recovery is expected across EM economies. 	Fiscal Stimulus:  <ul style="list-style-type: none"> Unprecedented fiscal stimulus measures from 2020 have rolled off globally. Benefits of infrastructure spending in the U.S. to accrue over the long-term, unlike relief-based measures which have a near-term impact.
COVID-19 Containment:  <ul style="list-style-type: none"> Omicron is currently impacting travel and economic reopening globally. Globally, pockets of vulnerability remain as new strains spread but vaccination rates have picked up pace too. COVID could become endemic in nature. 	Consumer Spending (U.S.):  <ul style="list-style-type: none"> Labor market conditions improving as economy reopens. Pent-up demand, strong consumer balance sheet, and improving financial prospects expected to spur consumer spending while higher inflation is the biggest concern. 	Inflation (U.S.):  <ul style="list-style-type: none"> The Fed no longer considers the higher inflation to be transitory. We expect inflation to remain elevated in the near-term, and to decrease from the current levels in the medium-term. Inflation expectations, and its impact on Fed policy will continue to weigh on risk-assets' performance.
Corporate Fundamentals:  <ul style="list-style-type: none"> Earnings and profit margins have recovered strongly in 2021 globally. Higher earnings growth is projected for 2022 but rising input costs and higher inflation needs to be closely monitored. Improving capital expenditures and continued economic recovery are tailwinds. 	Valuations:  <ul style="list-style-type: none"> Higher inflation and the rising level of interest rates make equities less attractive, but the relative attractiveness of equities to fixed income remains in the near-term. Credit spreads closer to historical lows but strong corporate fundamentals a tailwind. 	Political Risks:  <ul style="list-style-type: none"> U.S. midterm elections in 2022 could have a market impact. U.S. and China continue to evolve with the risk of polarization between the U.S. and China increasing. Continue to watch the Russia and Ukraine conflict.

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable
to Risk Assets

Negative Slightly Negative Neutral Slightly Positive Positive

Stance Favorable
to Risk Assets

Plan Performance Summary

Section 115 Trust
Asset Allocation & Performance

As of December 31, 2021

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2021	1 Year	3 Years	5 Years	Since Inception	Inception Date
CVFD - Section 115 Trust - Total Fund	8,426,309	100.00	3.78	11.06	11.06	14.48	N/A	9.90	05/01/2017
<i>Policy Benchmark</i>			4.00	8.88	8.88	13.37	N/A	9.22	05/01/2017
Domestic Equity	3,382,232	40.14	8.40	25.84	25.84	25.99	N/A	17.89	05/01/2017
<i>Russell 3000 Index</i>			9.28	25.66	25.66	25.79	17.97	17.68	05/01/2017
PFM Multi-Manager Domestic Equity Fund	3,382,232	40.14	8.95	26.28	26.28	25.28	N/A	17.32	09/01/2018
<i>Russell 3000 Index</i>			9.28	25.66	25.66	25.79	17.97	17.43	09/01/2018
Vanguard Total Stock Market ETF - 60.3%			9.15	25.72	25.72	25.76	17.98	24.48	02/01/2020
<i>Russell 3000 Index</i>			9.28	25.66	25.66	25.79	17.97	24.45	02/01/2020
Vaughan Nelson Select - 12.6% (^)			13.31	40.50	40.50	29.33	N/A	20.85	06/01/2018
Nuance All Cap Value - 8.0% (^)			4.24	14.57	14.57	17.76	N/A	13.83	06/01/2018
<i>Russell 3000 Index</i>			9.28	25.66	25.66	25.79	17.97	17.43	09/01/2018
Aristotle Atlantic Core Equity - 8.0%(^)			N/A	N/A	N/A	N/A	N/A	3.03	11/01/2021
<i>Russell 3000 Index</i>			9.28	25.66	25.66	25.79	17.97	2.36	11/01/2021
Champlain Mid Cap Core - 7.8% (^)			6.29	24.92	24.92	27.04	N/A	20.75	06/01/2018
<i>S&P MidCap 400</i>			8.00	24.76	24.76	21.41	13.09	12.12	09/01/2018
Jacobs Levy Small Cap - 3.0% (^)			10.29	38.97	38.97	N/A	N/A	22.00	05/01/2019
<i>S&P SmallCap 600</i>			5.64	26.82	26.82	20.11	12.42	16.27	05/01/2019
International Equity	1,826,332	21.67	1.81	8.71	8.71	15.68	N/A	9.71	05/01/2017
<i>MSCI AC World ex USA (Net)</i>			1.82	7.82	7.82	13.18	9.61	8.07	05/01/2017
PFM Multi-Manager International Equity Fund	1,826,332	21.67	2.72	9.38	9.38	14.68	N/A	8.99	09/01/2018
<i>MSCI AC World ex USA (Net)</i>			1.82	7.82	7.82	13.18	9.61	7.92	09/01/2018
iShares Core MSCI Total Int'l Stock ETF - 32.6%			2.00	8.52	8.52	13.69	9.97	11.91	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			1.82	7.82	7.82	13.18	9.61	11.22	02/01/2020
WCM Focused Growth International - 15.3% (^)			5.45	18.25	18.25	N/A	N/A	26.21	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			1.82	7.82	7.82	13.18	9.61	11.08	12/01/2019
Ninety One Int'l Dynamic Equity - 11.3% (^)			N/A	N/A	N/A	N/A	N/A	3.94	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			1.82	7.82	7.82	13.18	9.61	4.13	12/01/2021
Acadian Non-U.S. Equity - 12.1% (^)			3.65	13.75	13.75	N/A	N/A	12.13	01/01/2020
<i>MSCI EAFE (net)</i>			2.69	11.26	11.26	13.54	9.55	9.53	01/01/2020
Aristotle International Equity - 12.1% (^)			5.93	28.51	28.51	20.76	N/A	13.55	06/01/2018
<i>MSCI EAFE (net)</i>			2.69	11.26	11.26	13.54	9.55	7.97	09/01/2018
Artisan International Small-Mid - 3.7%			-0.54	3.97	3.97	23.73	16.07	5.45	02/01/2021
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			0.62	10.16	10.16	14.72	10.30	10.55	02/01/2021
Kayne Anderson International Small Cap - 5.9% (^)			1.83	N/A	N/A	N/A	N/A	3.53	05/01/2021
<i>MSCI AC World ex USA Small Cap (Net)</i>			0.62	12.93	12.93	16.46	11.21	2.31	05/01/2021
Schroders Global Emerging Markets - 6.7% (^)			-2.64	-4.65	-4.65	N/A	N/A	9.68	01/01/2020
<i>MSCI EM (net)</i>			-1.31	-2.54	-2.54	10.94	9.87	7.38	01/01/2020

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Section 115 Trust

As of December 31, 2021

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2021	1 Year	3 Years	5 Years	Since Inception	Inception Date
Other Growth	427,045	5.07	8.23	22.60	22.60	N/A	N/A	22.60	04/01/2021
Cohen & Steers Inst Realty Shares	134,249	1.59	15.96	42.47	42.47	22.68	13.75	31.24	04/01/2021
Principal RE Securities Inst Fund	133,513	1.58	14.71	39.64	39.64	21.01	13.08	30.53	04/01/2021
<i>MSCI US REIT Index</i>			16.32	43.06	43.06	18.50	10.78	31.54	04/01/2021
SPDR Blmbg Convert Secs ETF	159,283	1.89	-1.78	2.26	2.26	24.28	16.86	-1.78	10/01/2021
<i>Bloomberg Liquid US Convertibles Index</i>			-1.65	3.07	3.07	25.03	17.63	-1.65	10/01/2021
Fixed Income	2,433,351	28.88	-0.18	-0.96	-0.96	5.32	N/A	3.70	05/01/2017
<i>Blmbg. U.S. Aggregate</i>			0.01	-1.55	-1.55	4.79	3.57	3.48	05/01/2017
PFM Multi-Manager Fixed-Income Fund	2,433,351	28.88	-0.13	-0.85	-0.85	5.42	N/A	4.81	09/01/2018
<i>Blmbg. U.S. Aggregate</i>			0.01	-1.55	-1.55	4.79	3.57	4.61	09/01/2018
PGIM Core Fixed - 39.0% (^)			0.03	-1.20	-1.20	5.54	N/A	5.00	06/01/2018
TIAA Core Fixed - 37.6% (^)			-0.21	-1.16	-1.16	5.65	N/A	5.12	06/01/2018
<i>Blmbg. U.S. Aggregate</i>			0.01	-1.55	-1.55	4.79	3.57	4.61	09/01/2018
iShares Core U.S. Aggregate Bond ETF - 0.3%			-0.09	-1.67	-1.67	4.71	3.51	0.99	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			0.01	-1.55	-1.55	4.79	3.57	1.10	05/01/2021
PineBridge IG Credit - 5.1% (^)			0.20	-0.23	-0.23	9.51	N/A	7.90	06/01/2018
<i>Blmbg. U.S. Credit Index</i>			0.22	-1.08	-1.08	7.17	5.05	6.33	09/01/2018
Brown Bros. Harriman Structured - 9.0% (^)			0.09	2.65	2.65	3.46	N/A	3.43	06/01/2018
<i>ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx</i>			-0.40	1.75	1.75	3.33	3.53	3.39	09/01/2018
iShares JP Morgan USD Emerging Mkts Bond ETF - 3.5%			-0.30	-2.45	-2.45	5.94	4.29	3.86	07/01/2020
<i>JPM EMBI Global Diversified</i>			-0.44	-1.80	-1.80	5.94	4.65	4.16	07/01/2020
Brandywine Global High Yield - 2.6%			0.64	5.48	5.48	11.57	9.21	9.82	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			0.79	4.71	4.71	9.13	6.40	8.49	10/01/2020
MainStay MacKay High Yield Corp Bond Fund - 2.6%			0.29	5.35	5.35	7.82	5.72	2.46	06/01/2021
<i>ICE BofAML High Yield Master II</i>			0.64	5.35	5.35	8.57	6.09	2.97	06/01/2021
Other Income	171,678	2.04	3.20	N/A	N/A	N/A	N/A	1.88	09/01/2021
iShares Preferred and Income Securities ETF	171,678	2.04	2.64	7.09	7.09	10.15	6.63	1.88	09/01/2021
<i>ICE Exchange-Listed Preferred & Hybrid Securities</i>			2.73	7.75	7.75	11.49	N/A	1.99	09/01/2021
Real Return	163,396	1.94	0.85	N/A	N/A	N/A	N/A	8.12	06/01/2021
PIMCO Commodity Real Return Strategy	163,396	1.94	-0.27	33.48	33.48	14.74	5.99	8.66	06/01/2021
<i>Bloomberg Commodity Index Total Return</i>			-1.56	27.11	27.11	9.86	3.66	6.86	06/01/2021
Cash Equivalent	22,274	0.26	0.00	0.01	0.01	0.81	N/A	1.00	05/01/2017
Wells Fargo Advantage Gov't MM Fund	22,274	0.26	0.00	0.01	0.01	0.80	0.96	1.00	05/01/2017

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Comparative Performance

	2020	2019	2018	2017	2016
CVFD - Section 115 Trust - Total Fund	14.02	18.47	-4.42	N/A	N/A
<i>Policy Benchmark</i>	13.23	18.17	-3.97	N/A	N/A
Domestic Equity	22.52	29.72	-4.76	N/A	N/A
<i>Russell 3000 Index</i>	20.89	31.02	-5.24	21.13	12.74
PFM Multi-Manager Domestic Equity Fund	20.05	29.70	N/A	N/A	N/A
<i>Russell 3000 Index</i>	20.89	31.02	-5.24	21.13	12.74
Vanguard Total Stock Market ETF - 60.3%	20.95	30.80	-5.13	21.16	12.68
Vaughan Nelson Select - 12.6% (^)	20.01	29.17	N/A	N/A	N/A
Nuance All Cap Value - 8.0% (^)	9.69	31.33	N/A	N/A	N/A
Aristotle Atlantic Core Equity - 8.0%(^)	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>	20.89	31.02	-5.24	21.13	12.74
Champlain Mid Cap Core - 7.8% (^)	30.51	27.82	N/A	N/A	N/A
<i>S&P MidCap 400</i>	13.66	26.20	-11.08	16.24	20.74
Jacobs Levy Small Cap - 3.0% (^)	18.81	N/A	N/A	N/A	N/A
<i>S&P SmallCap 600</i>	11.29	22.78	-8.48	13.23	26.56
International Equity	17.26	21.44	-13.56	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	10.65	21.51	-14.20	27.19	4.50
PFM Multi-Manager International Equity Fund	13.74	21.23	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	10.65	21.51	-14.20	27.19	4.50
iShares Core MSCI Total Int'l Stock ETF - 32.6%	11.14	21.85	-14.55	28.08	4.66
WCM Focused Growth International - 15.3% (^)	32.21	N/A	N/A	N/A	N/A
Ninety One Int'l Dynamic Equity - 11.3% (^)	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	10.65	21.51	-14.20	27.19	4.50
Acadian Non-U.S. Equity - 12.1% (^)	11.10	N/A	N/A	N/A	N/A
Aristotle International Equity - 12.1% (^)	10.14	25.45	N/A	N/A	N/A
<i>MSCI EAFE (net)</i>	7.82	22.01	-13.79	25.03	1.00
Artisan International Small-Mid - 3.7%	33.31	36.66	-16.75	33.61	N/A
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>	12.01	22.36	-17.06	30.35	3.57
Kayne Anderson International Small Cap - 5.9% (^)	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	14.24	22.42	-18.20	31.65	3.91
Schroders Global Emerging Markets - 6.7% (^)	26.16	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	18.31	18.44	-14.58	37.28	11.19

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Comparative Performance

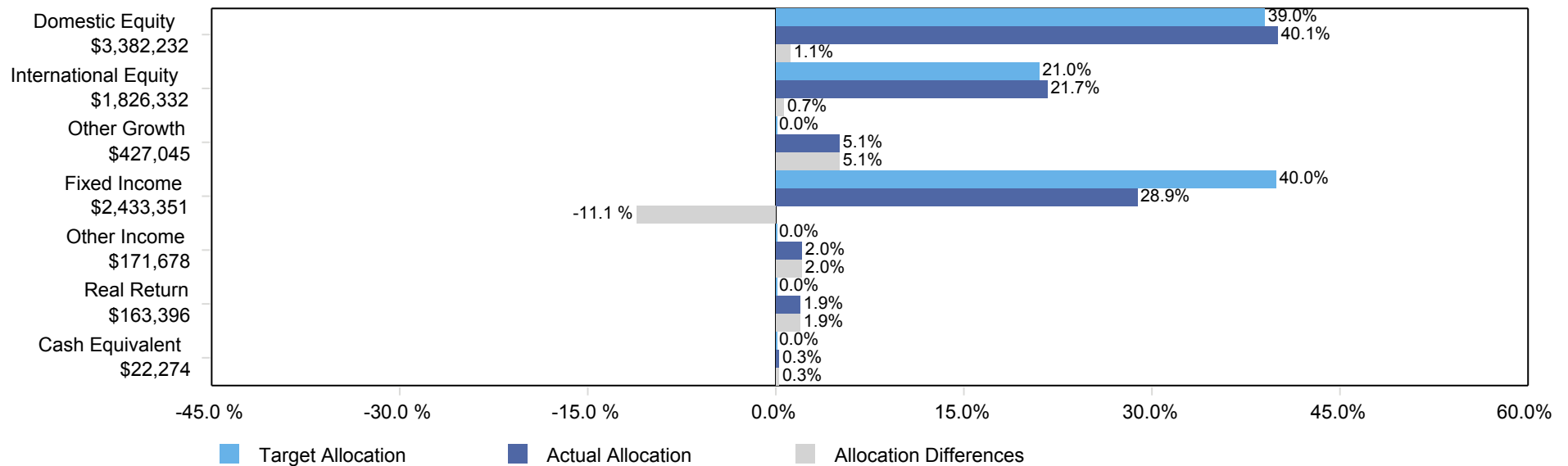
	2020	2019	2018	2017	2016
Other Growth	N/A	N/A	N/A	N/A	N/A
Cohen & Steers Inst Realty Shares	-2.57	33.01	-3.99	7.45	5.91
Principal RE Securities Inst Fund	-3.23	31.13	-4.31	9.03	5.93
<i>MSCI US REIT Index</i>	-7.57	25.84	-4.57	5.07	8.60
SPDR Blmbg Convert Secs ETF	53.37	22.39	-2.32	16.24	10.50
<i>Bloomberg Liquid US Convertibles Index</i>	54.45	22.79	-1.79	17.32	10.22
Fixed Income	7.68	9.56	-0.89	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	7.51	8.72	0.01	3.54	2.65
PFM Multi-Manager Fixed-Income Fund	7.86	9.56	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	7.51	8.72	0.01	3.54	2.65
PGIM Core Fixed - 39.0% (^)	9.01	9.65	N/A	N/A	N/A
TIAA Core Fixed - 37.6% (^)	9.44	9.59	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 0.3%	7.42	8.68	-0.05	3.53	2.56
<i>Blmbg. U.S. Aggregate</i>	7.51	8.72	0.01	3.54	2.65
PineBridge IG Credit - 5.1% (^)	14.54	15.48	N/A	N/A	N/A
<i>Blmbg. U.S. Credit Index</i>	9.35	13.80	-2.11	6.18	5.63
Brown Bros. Harriman Structured - 9.0% (^)	3.42	5.07	N/A	N/A	N/A
<i>ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx</i>	3.94	4.31	3.16	4.53	3.08
iShares JP Morgan USD Emerging Mkts Bond ETF - 3.5%	5.48	15.57	-5.67	9.98	9.41
<i>JPM EMBI Global Diversified</i>	5.26	15.04	-4.26	10.26	10.15
Brandywine Global High Yield - 2.6%	13.92	15.56	1.27	10.48	14.73
<i>Blmbg. Ba to B U.S. High Yield</i>	7.78	15.18	-1.86	6.92	14.14
MainStay MacKay High Yield Corp Bond Fund - 2.6%	5.28	13.03	-1.34	6.79	15.99
<i>ICE BofAML High Yield Master II</i>	6.17	14.41	-2.27	7.48	17.49
Other Income	N/A	N/A	N/A	N/A	N/A
iShares Preferred and Income Securities ETF	7.94	15.62	-4.77	8.33	1.26
<i>ICE Exchange-Listed Preferred & Hybrid Securities</i>	8.58	18.45	N/A	N/A	N/A
Real Return	N/A	N/A	N/A	N/A	N/A
PIMCO Commodity Real Return Strategy	0.82	12.27	-13.77	2.70	14.54
<i>Bloomberg Commodity Index Total Return</i>	-3.12	7.69	-11.25	1.70	11.77
Cash Equivalent					
Wells Fargo Advantage Gov't MM Fund	0.34	2.06	1.69	0.73	0.22

Returns are net of mutual fund fees and are expressed as percentages. Asset class level returns may vary from individual underlying manager returns due to cash flows.

(^*) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
CVFD - Section 115 Trust - Total Fund	100.0	100.0	N/A	N/A	0.0
Domestic Equity	40.1	39.0	19.0	59.0	1.1
International Equity	21.7	21.0	1.0	41.0	0.7
Other Growth	5.1	0.0	0.0	20.0	5.1
Fixed Income	28.9	40.0	20.0	60.0	-11.1
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	1.9	0.0	0.0	20.0	1.9
Cash Equivalent	0.3	0.0	0.0	20.0	0.3



Account Reconciliation

QTR

	Market Value As of 10/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
CVFD - Section 115 Trust - Total Fund	8,121,098	(2,264)	307,475	8,426,309

YTD

	Market Value As of 01/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
CVFD - Section 115 Trust - Total Fund	7,431,667	160,986	833,656	8,426,309

1 Year

	Market Value As of 01/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
CVFD - Section 115 Trust - Total Fund	7,431,667	160,986	833,656	8,426,309

Historical Hybrid Composition - Policy Benchmark

Allocation Mandate	Weight (%)
May-2017	
Russell 3000 Index	33.0
MSCI AC World ex USA (Net)	17.0
Blmbg. U.S. Aggregate	50.0
Sep-2021	
Russell 3000 Index	39.0
MSCI AC World ex USA (Net)	21.0
Blmbg. U.S. Aggregate	40.0

Investment Manager Review

◆ Vanguard Total Stock Market Index

- **Management:** Gerard C. O'Reilly has managed the Fund since its inception in 1994. Walter Nejman, co-portfolio manager, has managed the Fund since 2016. They have been in the investment management industry since 1992 and 2008, respectively.
- **Objective:** The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to track the performance of the CRSP US Total Market Index. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

◆ Vaughan Nelson Select

- **Management:** Scott Weber, CFA is the lead portfolio manager and final decision maker. He is the lead PM on the strategy since inception. Chris Wallis, co-portfolio manager, serves as the CIO of the firm.
- **Objective:** The sub-advisor seeks to invest in companies that are trading at a discount to fair value with the potential to generate above-average rates of returns over time.
- **Strategy:** Typical characteristics of an investment in the Select strategy are:
 - Undervalued Growth: companies with attractive ROIC that are trading at an attractive valuation
 - Undervalued Assets: companies where the market is under appreciating the value of underlying assets
 - Undervalued Dividends: companies with attractive dividend yields or return to shareholders

◆ Nuance All Cap Value

- **Management:** Scott Moore, CFA, founder of Nuance Investments, Chad Baulmer, CFA, and Darren Schryer, CFA, CPA are the Portfolio Managers responsible for the strategy. Scott and Chad are the PMs for the strategy since inception; Darren was promoted to Associate Portfolio Manager.
- **Objective:** The sub-advisor seeks to invest in companies that are trading at a discount to fair value with the potential to generate above-average rates of returns over time.
- **Strategy:** The team follows a disciplined value approach to investing in companies with attractive competitive positioning that could be under-earning their normalized earning potential due to short-term, transitory issues and as a result they may be trading at a greater discount to their fair value.

● Aristotle Atlantic Core Equity

- **Management:** The strategy is managed by a team of three Portfolio Managers. Owen Fitzpatrick, CFA, is the lead portfolio manager and is ultimately responsible for all portfolio decisions. Thomas Hynes and Brendan O'Neill share in portfolio management responsibilities and serve as Research Analysts.
- **Objective:** The strategy seeks to maximize long-term capital appreciation relative to the Russell 3000 Index over a full business cycle utilizing a risk-controlled investment approach.
- **Strategy:** The sub-advisor invests in high quality stocks with a focus on long term sustainable growth identified through both bottom-up fundamental analysis and top-down themes approach. This strategy tends to be concentrated in 45-60 companies. The benchmark for this strategy is the Russell 3000 Index.

● Champlain Mid Cap Core

- **Management:** The strategy is managed through a team-based approach headed by Scott Brayman. Mr. Brayman is the founding partner and Chief Investment Officer, as well as portfolio manager for the Mid Cap Core strategy. He is the lead PM on the strategy since inception.
- **Objective:** The sub-advisor seeks to invest in companies that are trading at a discount to fair value with the potential to generate above-average rates of returns over time.
- **Strategy:** The sub-advisor invests in common stocks of mid-capitalization companies that they believe have strong-term fundamentals, superior capital appreciation potential and attractive valuations.

● Jacobs Levy Small Cap Equity

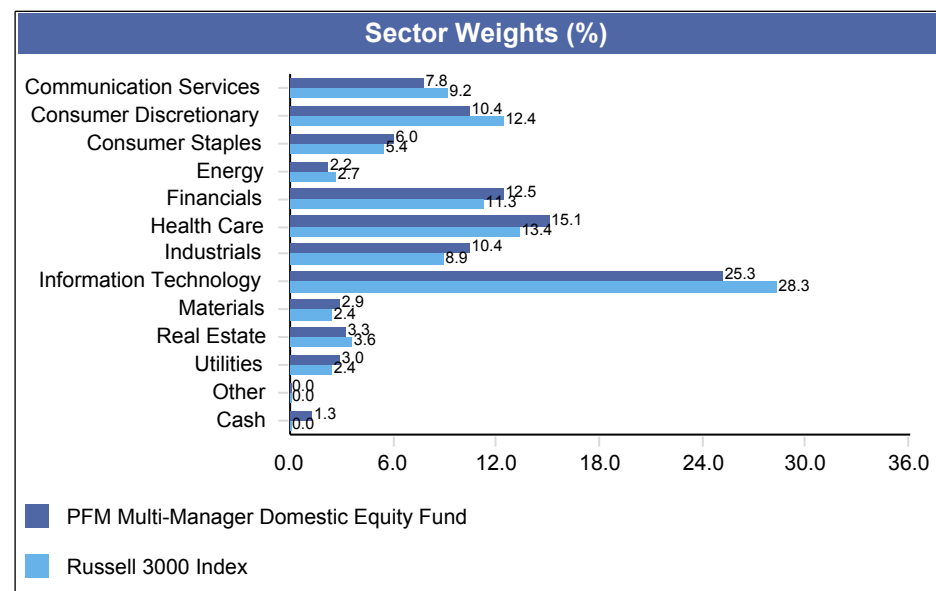
- **Management:** Dr. Bruce I. Jacobs and Mr. Kenneth N. Levy co-founded Jacobs Levy in 1986. The two individuals own 100% of the firm and are the portfolio managers responsible for the day-to-day management of firm assets. The two individuals are backed by a team of over 50 investment professionals.
- **Objective:** Through a quantitative approach, the strategy seeks outperformance relative to the S&P Small Cap Index.
- **Strategy:** The strategy employs an actively managed approach designed to outperform the S&P 600 over a full market cycle. The team uses a multi factor quantitative approach with over 80 factors, 42 are fundamental factors and 40 are industry factors. Stock selection is determined based on an optimizer run for expected alpha.

Portfolio Characteristics

As of December 31, 2021

PFM Multi-Manager Domestic Equity vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	472,859	562,078
Median Mkt. Cap (\$M)	1,237	2,474
Price/Earnings ratio	24.72	24.56
Price/Book ratio	4.34	4.60
5 Yr. EPS Growth Rate (%)	20.18	20.92
Current Yield (%)	1.13	1.25
Number of Stocks	4,121	3,068



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	4.73	5.74	-1.01	25.67
Microsoft Corp	4.42	5.30	-0.88	19.51
Amazon.com Inc	2.75	3.03	-0.28	1.50
Alphabet Inc	2.25	1.82	0.43	8.36
NVIDIA Corporation	1.65	1.47	0.18	41.99
Meta Platforms Inc	1.43	1.66	-0.23	-0.90
Berkshire Hathaway Inc	1.29	1.15	0.14	9.55
Tesla Inc	1.06	1.79	-0.73	36.27
Alphabet Inc	0.98	1.70	-0.72	8.57
Danaher Corp	0.90	0.44	0.46	8.14
% of Portfolio	21.46	24.10	-2.64	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Longeveron INC	0.00	0.00	0.00	241.92
Smith-Midland Corp	0.00	0.00	0.00	238.86
Trio-Tech International	0.00	0.00	0.00	218.25
Phunware Inc	0.00	0.00	0.00	183.16
Reliance Global Group Inc	0.00	0.00	0.00	146.84
Assertio Holdings Inc	0.00	0.00	0.00	140.62
Pioneer Power Solutions Inc	0.00	0.00	0.00	125.90
Adicet Bio Inc	0.00	0.00	0.00	123.09
Yellow Corp	0.00	0.00	0.00	122.83
R.R. Donnelley & Sons Co	0.00	0.00	0.00	119.07
% of Portfolio	0.00	0.00	0.00	

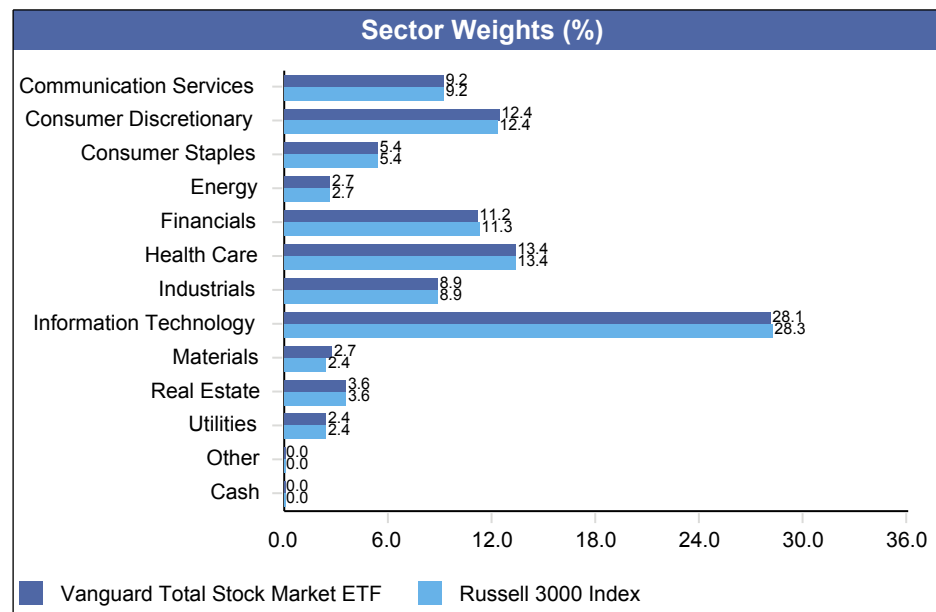
The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through of third-party mutual funds may be as of the prior month or quarter end depending on the most recent information available at the time this report was published.

Portfolio Characteristics

As of December 31, 2021

Vanguard Total Stock Market ETF vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	557,567	562,078
Median Mkt. Cap (\$M)	1,230	2,474
Price/Earnings ratio	24.62	24.56
Price/Book ratio	4.63	4.60
5 Yr. EPS Growth Rate (%)	20.87	20.92
Current Yield (%)	1.24	1.25
Number of Stocks	4,109	3,068



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.75	5.74	0.01	25.67
Microsoft Corp	5.25	5.30	-0.05	19.51
Amazon.com Inc	2.99	3.03	-0.04	1.50
Alphabet Inc	1.81	1.82	-0.01	8.36
Tesla Inc	1.76	1.79	-0.03	36.27
Meta Platforms Inc	1.65	1.66	-0.01	-0.90
Alphabet Inc	1.62	1.70	-0.08	8.57
NVIDIA Corporation	1.45	1.47	-0.02	41.99
Berkshire Hathaway Inc	1.05	1.15	-0.10	9.55
Unitedhealth Group Inc	0.98	0.99	-0.01	28.92
% of Portfolio	24.31	24.65	-0.34	

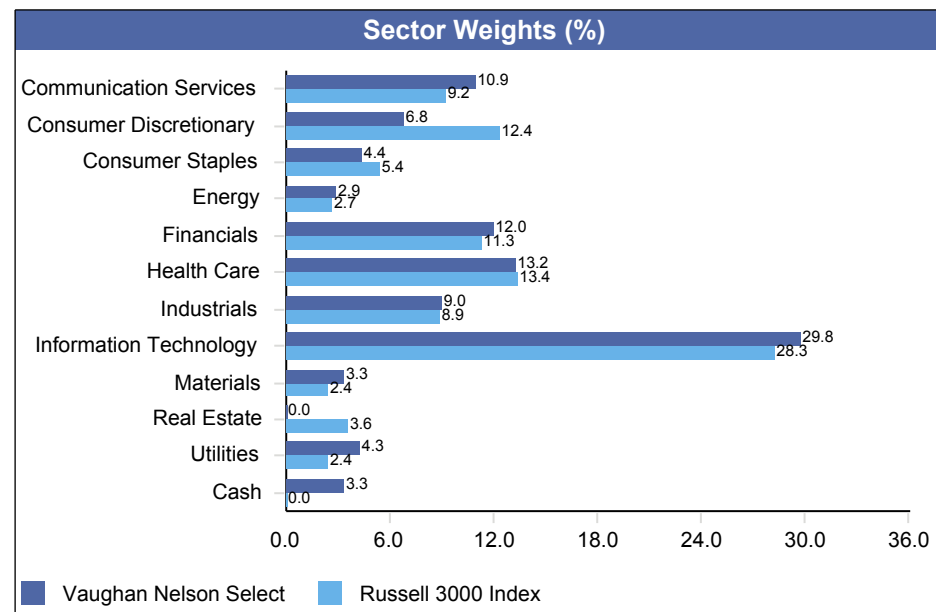
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Longeveron INC	0.00	0.00	0.00	241.92
Smith-Midland Corp	0.00	0.00	0.00	238.86
Trio-Tech International	0.00	0.00	0.00	218.25
Phunware Inc	0.00	0.00	0.00	183.16
Reliance Global Group Inc	0.00	0.00	0.00	146.84
Assertio Holdings Inc	0.00	0.00	0.00	140.62
Pioneer Power Solutions Inc	0.00	0.00	0.00	125.90
Adicet Bio Inc	0.00	0.00	0.00	123.09
Yellow Corp	0.00	0.00	0.00	122.83
R.R. Donnelley & Sons Co	0.00	0.00	0.00	119.07
% of Portfolio	0.00	0.00	0.00	

Portfolio Characteristics

As of December 31, 2021

Vaughan Nelson Select vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	603,188	562,078
Median Mkt. Cap (\$M)	43,393	2,474
Price/Earnings ratio	31.06	24.56
Price/Book ratio	6.62	4.60
5 Yr. EPS Growth Rate (%)	28.42	20.92
Current Yield (%)	0.71	1.25
Number of Stocks	29	3,068



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	5.45	5.30	0.15	19.51
Apple Inc	5.45	5.74	-0.29	25.67
Berkshire Hathaway Inc	5.19	1.15	4.04	9.55
Danaher Corp	5.01	0.44	4.57	8.14
Alphabet Inc	4.99	1.82	3.17	8.36
Amazon.com Inc	4.71	3.03	1.68	1.50
NVIDIA Corporation	4.70	1.47	3.23	41.99
Union Pacific Corp	4.59	0.34	4.25	29.15
Saia Inc	4.38	0.02	4.36	41.59
Clorox Co (The)	4.36	0.04	4.32	6.04
% of Portfolio	48.83	19.35	29.48	

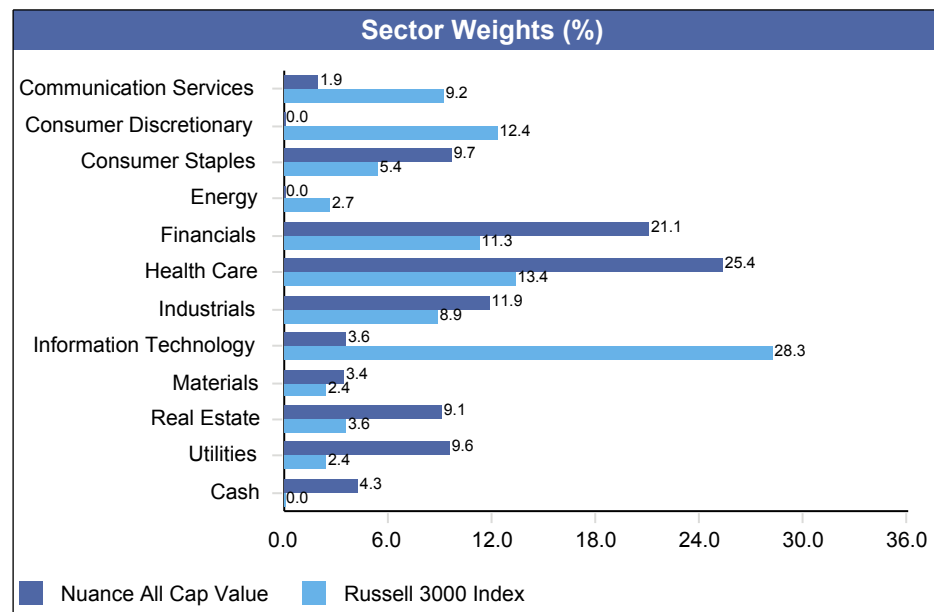
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	4.70	1.47	3.23	41.99
Saia Inc	4.38	0.02	4.36	41.59
Union Pacific Corp	4.59	0.34	4.25	29.15
Apple Inc	5.45	5.74	-0.29	25.67
Vertex Pharmaceuticals Inc	3.97	0.12	3.85	21.07
Microsoft Corp	5.45	5.30	0.15	19.51
NextEra Energy Inc	4.31	0.38	3.93	19.42
Intercontinental Exchange Inc	2.13	0.16	1.97	19.41
Motorola Solutions Inc	4.06	0.09	3.97	17.31
Kosmos Energy Ltd	1.82	0.00	1.82	16.89
% of Portfolio	40.86	13.62	27.24	

Portfolio Characteristics

As of December 31, 2021

Nuance All Cap Value vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	60,576	562,078
Median Mkt. Cap (\$M)	9,483	2,474
Price/Earnings ratio	21.27	24.56
Price/Book ratio	2.26	4.60
5 Yr. EPS Growth Rate (%)	2.84	20.92
Current Yield (%)	1.61	1.25
Number of Stocks	53	3,068



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Smith & Nephew PLC	4.89	0.00	4.89	0.82
Baxter International Inc	4.78	0.09	4.69	7.12
Travelers Companies Inc (The)	4.70	0.08	4.62	3.50
Equity Commonwealth	4.67	0.01	4.66	-0.31
3M Co	4.36	0.22	4.14	2.10
CASH	4.32	0.00	4.32	N/A
Zimmer Biomet Holdings Inc	4.06	0.06	4.00	-13.04
Universal Health Services Inc.	3.94	0.02	3.92	-6.14
Northern Trust Corp	3.82	0.05	3.77	11.60
SJW Group	3.59	0.00	3.59	11.33
% of Portfolio	43.13	0.53	42.60	

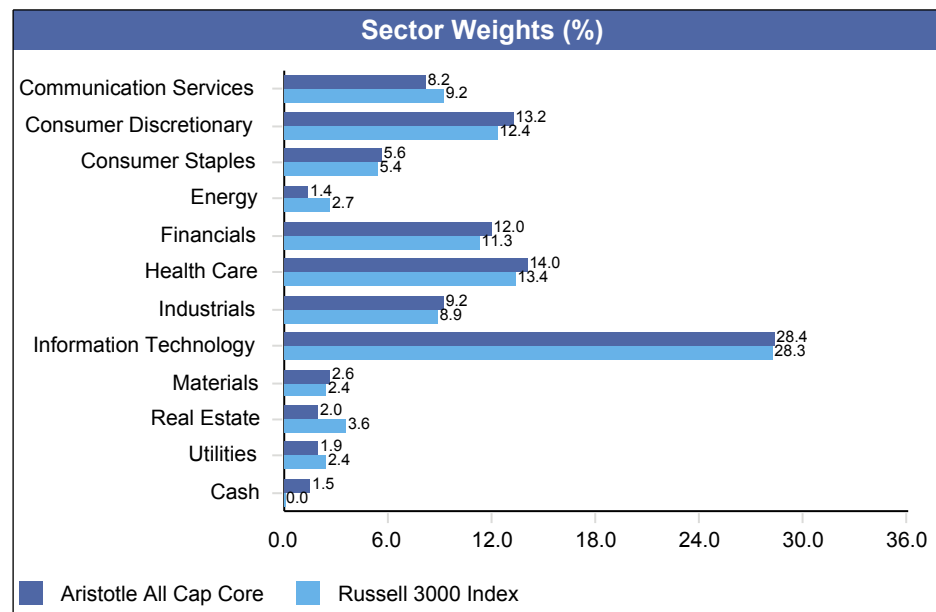
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
GCP Applied Technologies Inc	2.95	0.00	2.95	44.44
California Water Service Group	0.57	0.01	0.56	22.38
Amphenol Corp	3.57	0.11	3.46	19.73
Essential Utilities Inc	0.27	0.03	0.24	17.17
United Utilities Group PLC	3.31	0.00	3.31	14.47
Calavo Growers Inc	0.26	0.00	0.26	14.01
Monmouth Real Estate Inv Corp	0.52	0.00	0.52	13.63
Berkley (W.R.) Corp	1.26	0.02	1.24	12.77
Chubb Ltd	0.51	0.17	0.34	11.89
Northern Trust Corp	3.82	0.05	3.77	11.60
% of Portfolio	17.04	0.39	16.65	

Portfolio Characteristics

As of December 31, 2021

Aristotle All Cap Core vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	676,039	562,078
Median Mkt. Cap (\$M)	84,195	2,474
Price/Earnings ratio	27.91	24.56
Price/Book ratio	5.10	4.60
5 Yr. EPS Growth Rate (%)	22.18	20.92
Current Yield (%)	0.95	1.25
Number of Stocks	51	3,068



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	7.29	5.74	1.55	25.67
Microsoft Corp	7.17	5.30	1.87	19.51
Alphabet Inc	4.66	1.82	2.84	8.36
Amazon.com Inc	4.41	3.03	1.38	1.50
Ameriprise Financial Inc	2.82	0.07	2.75	14.64
JPMorgan Chase & Co	2.75	0.97	1.78	-2.69
Norfolk Southern Corp	2.73	0.15	2.58	24.91
Broadcom Inc	2.70	0.56	2.14	38.09
Marriott International Inc	2.64	0.09	2.55	11.58
Bank of America Corp	2.47	0.67	1.80	5.30
% of Portfolio	39.64	18.40	21.24	

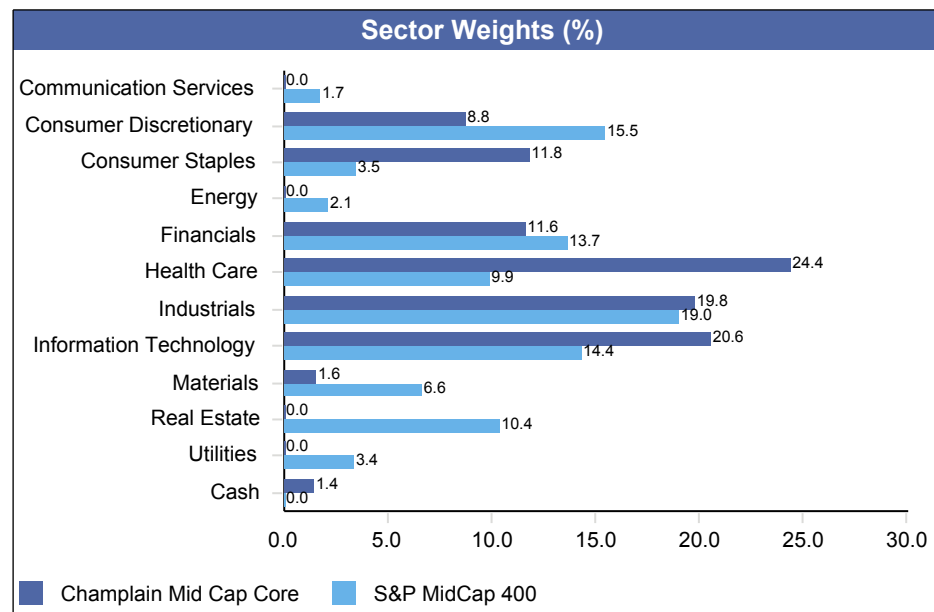
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	2.27	1.47	0.80	41.99
Broadcom Inc	2.70	0.56	2.14	38.09
Prologis Inc	0.93	0.26	0.67	34.75
Home Depot Inc. (The)	2.45	0.92	1.53	26.95
Costco Wholesale Corp	1.97	0.53	1.44	26.54
Apple Inc	7.29	5.74	1.55	25.67
Norfolk Southern Corp	2.73	0.15	2.58	24.91
Estee Lauder Companies Inc.	1.46	0.18	1.28	23.65
Applied Materials Inc	1.03	0.30	0.73	22.44
Abbott Laboratories	1.82	0.51	1.31	19.60
% of Portfolio	24.65	10.62	14.03	

Portfolio Characteristics

As of December 31, 2021

Champlain Mid Cap Core vs. S&P MidCap 400

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	23,735	7,962
Median Mkt. Cap (\$M)	19,017	5,832
Price/Earnings ratio	27.80	17.73
Price/Book ratio	4.95	3.00
5 Yr. EPS Growth Rate (%)	17.32	19.52
Current Yield (%)	0.61	1.29
Number of Stocks	62	400



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Fortive Corp	3.09	0.00	3.09	8.20
AMETEK Inc	2.96	0.00	2.96	18.74
Edwards Lifesciences Corp	2.82	0.00	2.82	14.43
Advance Auto Parts Inc.	2.77	0.00	2.77	15.32
Workday Inc	2.61	0.00	2.61	9.32
Waters Corp	2.58	0.00	2.58	4.28
Palo Alto Networks Inc	2.47	0.00	2.47	16.23
Arthur J. Gallagher & Co.	2.46	0.00	2.46	14.47
Generac Holdings Inc	2.41	0.00	2.41	-13.89
Everest Re Group Ltd	2.37	0.00	2.37	9.87
% of Portfolio	26.54	0.00	26.54	

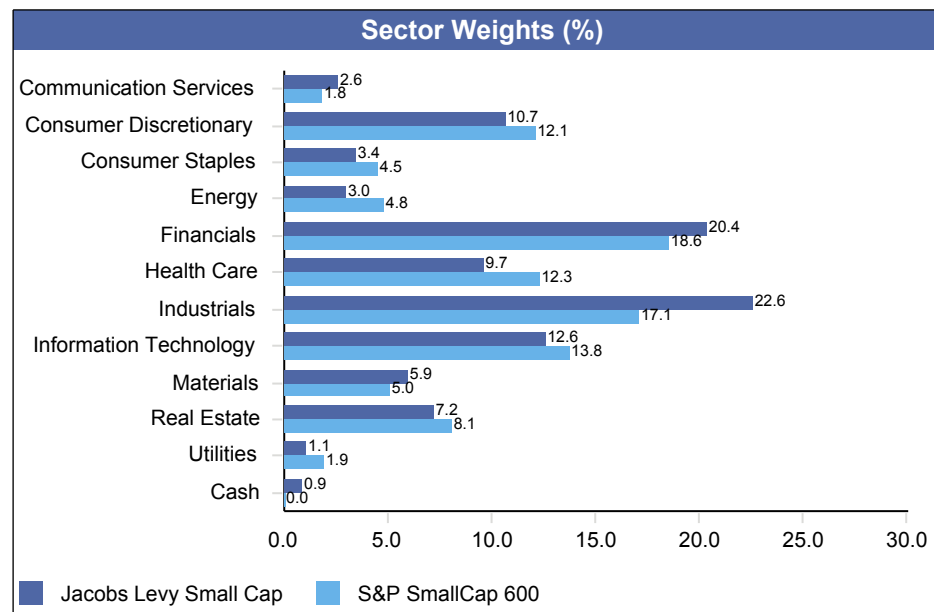
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Pure Storage Inc	2.16	0.00	2.16	29.37
Tandem Diabetes Care Inc	1.60	0.39	1.21	26.08
Church & Dwight Co Inc	0.98	0.00	0.98	24.49
Tradeweb Markets Inc	1.78	0.00	1.78	24.07
Synopsys Inc	1.26	0.00	1.26	23.08
Zscaler Inc	2.20	0.00	2.20	22.54
McCormick & Co Inc	1.67	0.00	1.67	20.20
Hormel Foods Corp	1.17	0.00	1.17	19.73
Steris Plc	1.78	0.00	1.78	19.38
Rockwell Automation Inc.	1.70	0.00	1.70	19.04
% of Portfolio	16.30	0.39	15.91	

Portfolio Characteristics

As of December 31, 2021

Jacobs Levy Small Cap vs. S&P SmallCap 600

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,934	2,773
Median Mkt. Cap (\$M)	1,094	1,635
Price/Earnings ratio	12.13	16.32
Price/Book ratio	2.07	2.45
5 Yr. EPS Growth Rate (%)	17.84	16.98
Current Yield (%)	1.11	1.23
Number of Stocks	206	601



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Atlas Air Worldwide Holdings Inc.	1.62	0.24	1.38	15.23
Allegiant Travel Co	1.57	0.26	1.31	-4.32
Cogent Communications Holdings Inc	1.54	0.29	1.25	4.38
ArcBest Corp	1.48	0.28	1.20	46.68
Piper Sandler Cos	1.44	0.23	1.21	29.32
Encore Wire Corp	1.44	0.27	1.17	50.90
Boise Cascade Co	1.35	0.26	1.09	37.68
Coca Cola Consolidated Inc	1.26	0.27	0.99	57.18
Industrial Logistics Properties Trust	1.23	0.15	1.08	-0.25
Group 1 Automotive Inc.	1.21	0.33	0.88	4.09
% of Portfolio	14.14	2.58	11.56	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Arlo Technologies Inc	0.46	0.08	0.38	63.65
SMART Global Holdings Inc	1.07	0.15	0.92	59.53
Extreme Networks Inc	0.59	0.19	0.40	59.39
Coca Cola Consolidated Inc	1.26	0.27	0.99	57.18
Titan International Inc	0.57	0.05	0.52	53.07
Customers Bancorp Inc	0.84	0.18	0.66	51.95
First Internet Bancorp	0.18	0.00	0.18	51.06
Encore Wire Corp	1.44	0.27	1.17	50.90
ArcBest Corp	1.48	0.28	1.20	46.68
Mueller Industries Inc.	0.96	0.32	0.64	44.76
% of Portfolio	8.85	1.79	7.06	

◆ **iShares Core MSCI Total International Stock**

- **Management:** BlackRock Fund Advisors is the investment adviser for the fund. The five portfolio managers responsible for managing the fund include Jennifer Hsui, Alan Mason, Greg Savage, and Amy Whitelaw.
- **Objective:** The strategy seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.
- **Strategy:** The strategy employs an index replication strategy designed to track the performance of the MSCI All Country World ex-US IMI Index. The strategy uses a representative sampling approach. Representative sampling gives the Fund characteristics similar to the underlying index.

◆ **WCM Focused Growth**

- **Management:** The strategy is managed by Paul R. Black, Peter Hunkel, Michael Trigg, Kurt Winrich, and Sanjay Ayer. Paul, Peter, Michael, and Kurt have been with the fund since its inception in 2011. Sanjay was promoted to portfolio manager in 2020. Kurt Winrich will be retiring effective December 31, 2021.
- **Objective:** The strategy seeks to outperform the MSCI ACWI ex U.S. by using bottom-up security selection.
- **Strategy:** A concentrated, high-quality, growth-oriented international equity strategy, based purely on deep bottom-up fundamental research.

◆ **Ninety-One International Dynamic Equity**

- **Management:** The fund is managed by Ian Vose, lead portfolio manager, and Adam Child, assistant portfolio manager. Mr. Vose joined the firm in 2010 and Mr. Child joined in 2012. They have been in the investment industry for 38 and 14 years, respectively.
- **Objective:** The Strategy seeks long-term capital growth primarily through investments in compelling companies across sectors and geographies, excluding the United States.
- **Strategy:** The strategy utilizes a 4-factor front end screen (strategy, earnings, value, technicals) followed by fundamental analysis to identify companies with sustainable returns of capital and strong business growth drivers. This strategy tends to be concentrated in 50-70 companies. The benchmark for this strategy is the MSCI AC World ex U.S. Index.

◆ **Acadian Non-U.S. Equity**

- **Management:** The investment team is overseen by CIO, Brendan Bradley, who has been with the firm since 2004. Also leading the investment team are Ryan Taliaferro, Malcolm Baker, Alexandre Voitenok.
- **Objective:** The strategy seeks to provide long term growth by investing in global securities outside of the U.S.
- **Strategy:** Systematic, quantitatively managed strategy with an all cap approach utilizing value, quality, growth, and technical factors for security selection.

■ **Aristotle International Equity**

- **Management:** The strategy is managed by a team of three Portfolio Managers, Howard Gleicher, CFA, Geoffrey Stewart, CFA, and Sean Thorpe, with all decisions made by unanimous approval. The three PMs are supported by a 12-member global sector analyst team.
- **Objective:** The strategy's focus is on identifying high quality stocks, selling at attractive valuations, and with some compelling catalyst for future growth.
- **Strategy:** Aristotle's "value equity" strategies are based on a uniform investment philosophy of investing in high quality businesses trading at discounts to their estimates of intrinsic value. Valuation is looked at through different lens: relative valuation, strategic value for a buyer, discounted cash flows, and attractive company fundamentals relative to peers. Quality, Valuation, and Catalysts are the basis for all of their investment decisions.

■ **Artisan International Small-Mid Cap Equity**

- **Management:** The fund is managed by Rezo Kanovich, who left Oppenheimer Funds and joined Artisan in October 2018. He is supported by four research analysts.
- **Objective:** The Fund seeks to invest into high quality companies that are expecting significant growth due to structural theme tailwinds.
- **Strategy:** The Fund uses a bottom-up approach to identify structural themes by speaking with management teams and analyzing industry value chains. The team then eliminates companies from consideration by searching for businesses with competitive advantages, defensible business models, and strong management. These businesses tend to operate in industries favoring natural monopolies, have high and improving returns on capital, and the ability to self-finance growth. The team is price sensitive and waits patiently for opportunities to acquire names at the right valuation. Generally, they look for investments with strong potential to double in five years.

■ **Virtus Kayne Anderson International Small Cap Equity**

- **Management:** The fund is co-managed by Craig Thrasher and Hyung Kim. Mr. Kim became co-PM in January 2019 when the prior portfolio manager stepped back. Both are supported by two research analysts who oversee the small cap product. All four members on the team are generalists with dedicated stock coverage.
- **Objective:** The Fund seeks to invest in international small-cap companies with durable business models and high profitability at attractive prices.
- **Strategy:** The Fund combines quantitative screens with fundamental analysis to identify high-quality companies with a sustainable competitive advantage. Fundamental analysis includes reviewing industry data, regulatory filings, and comprehensive meetings with company management. The team has a specific focus on capital efficiency, growth profile, capital structure, and business resiliency. The quantitative assessment includes searching for a high sustainable rate on capital, low debt, and high free cash flow. The team conducts valuation analysis, primarily using EV/EBIT multiples, to determine the entry point.

■ Schrodgers Emerging Markets Equity

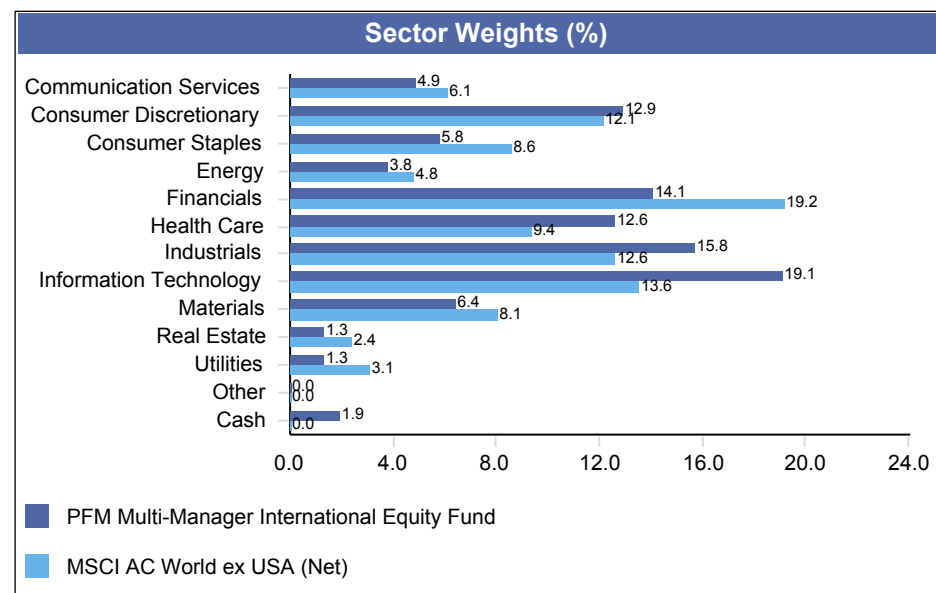
- **Management:** The fund is managed by a team of five portfolio managers led by Tom Wilson, Schrodgers' Head of Emerging Markets Equity. He has worked at Schrodgers since 2001 and has been involved with emerging markets equities at Schrodgers since 2004.
- **Objective:** The Fund seeks capital appreciation.
- **Strategy:** The Fund employs an actively managed approach that combines fundamental, bottom-up stock research with a quantitative country allocation process. Country rankings are prepared through evaluation of valuation, growth, currency, momentum, and interest rates. Stock level research targets a core universe of the most liquid stocks in the emerging markets universe, utilizing a relative value approach for stocks across the growth/value spectrum without any systematic style bias. Comprehensive risk controls are employed to keep factor exposures in check and constrain strategy-level tracking error to moderate levels.

Portfolio Characteristics

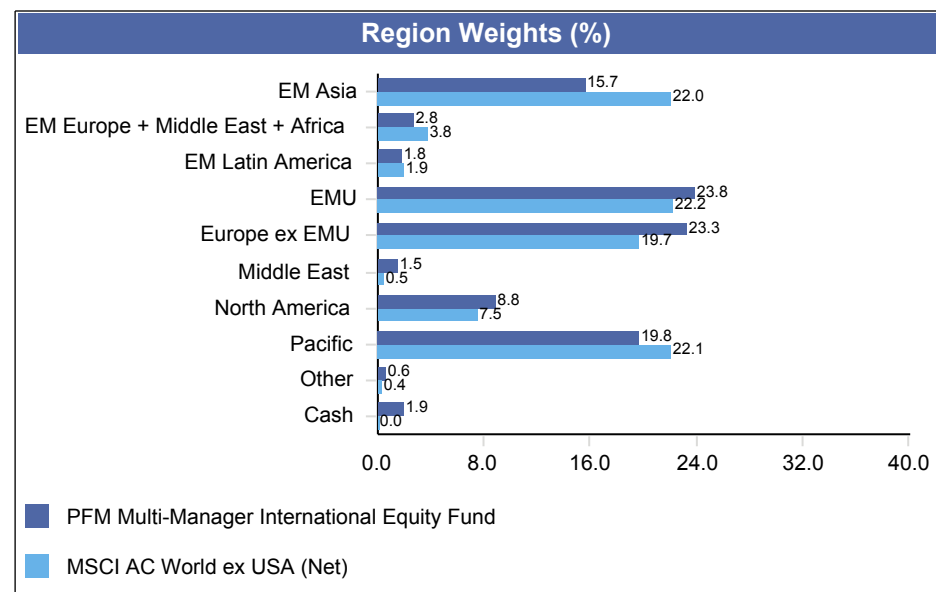
As of December 31, 2021

PFM Multi-Manager International Equity vs. MSCI AC World ex USA (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	82,993	95,992
Median Mkt. Cap (\$M)	3,152	10,163
Price/Earnings ratio	18.87	14.96
Price/Book ratio	3.22	2.73
5 Yr. EPS Growth Rate (%)	16.35	14.95
Current Yield (%)	1.99	2.61
Number of Stocks	4,618	2,338



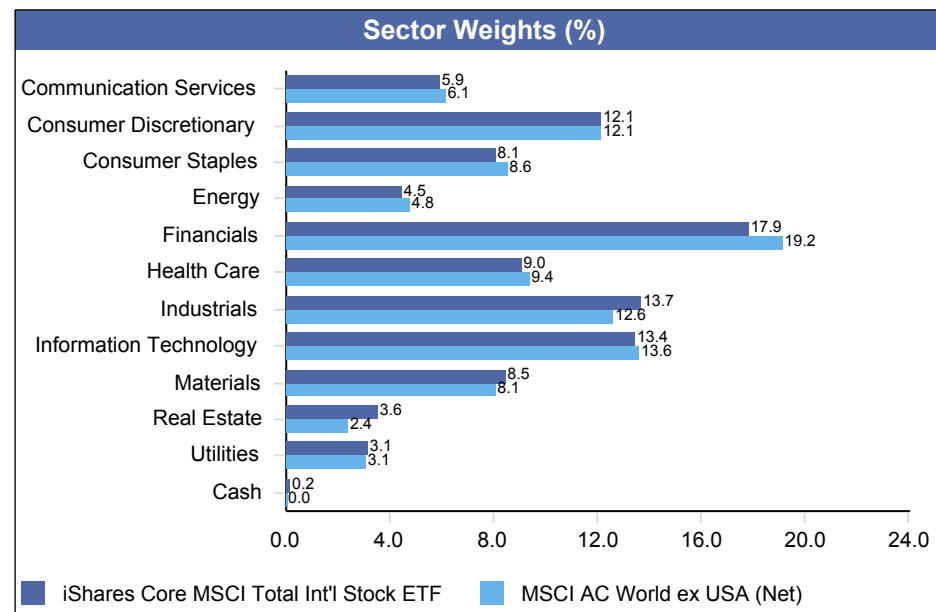
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Accenture PLC	1.25	0.00	1.25	29.96
Taiwan Semicon Manu Co ADR	1.15	2.01	-0.86	8.21
LVMH Moet Hennessy Louis Vui	1.10	0.84	0.26	15.54
AIA Group Ltd	1.09	0.45	0.64	-12.76
Novo Nordisk A/S	1.06	0.70	0.36	16.11
Taiwan Semicon Manu Co	1.05	2.01	-0.96	7.00
Sony Group Corporation	1.02	0.58	0.44	12.59
Tencent Holdings LTD	0.99	1.24	-0.25	-1.16
Experian Plc	0.93	0.17	0.76	17.16
Alcon Inc	0.91	0.16	0.75	8.69
% of Portfolio	10.55	8.16	2.39	



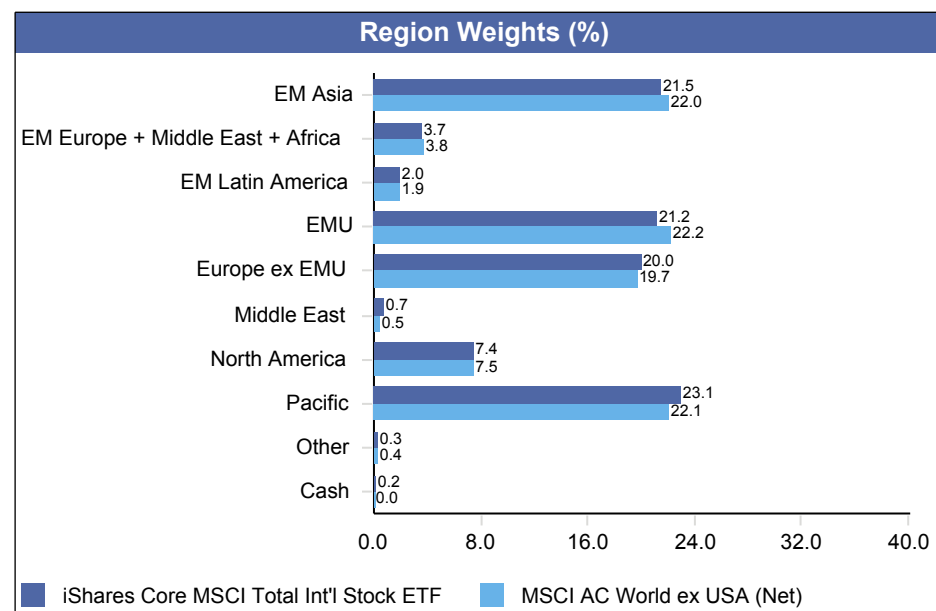
The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through of third-party mutual funds may be as of the prior month or quarter end depending on the most recent information available at the time this report was published.

iShares Core MSCI Total Int'l Stock ETF vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	82,148	95,992
Median Mkt. Cap (\$M)	3,415	10,163
Price/Earnings ratio	14.81	14.96
Price/Book ratio	2.70	2.73
5 Yr. EPS Growth Rate (%)	14.71	14.95
Current Yield (%)	2.56	2.61
Number of Stocks	4,297	2,338

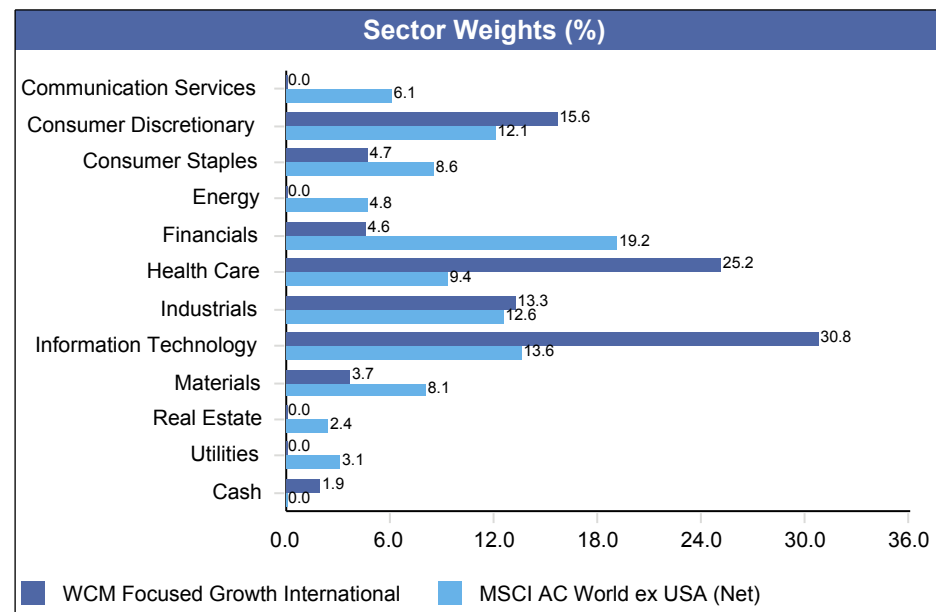


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	1.72	2.01	-0.29	7.00
Nestle SA, Cham Und Vevey	1.23	1.45	-0.22	15.75
Tencent Holdings LTD	1.06	1.24	-0.18	-1.16
ASML Holding NV	1.04	1.22	-0.18	7.64
Samsung Electronics Co Ltd	0.98	1.16	-0.18	4.85
Roche Holding AG	0.91	1.08	-0.17	13.48
Alibaba Group Holding Ltd	0.73	0.85	-0.12	-16.52
LVMH Moet Hennessy Louis Vui	0.72	0.84	-0.12	15.54
Toyota Motor Corp	0.61	0.71	-0.10	1.99
Novo Nordisk A/S	0.60	0.70	-0.10	16.11
% of Portfolio	9.60	11.26	-1.66	

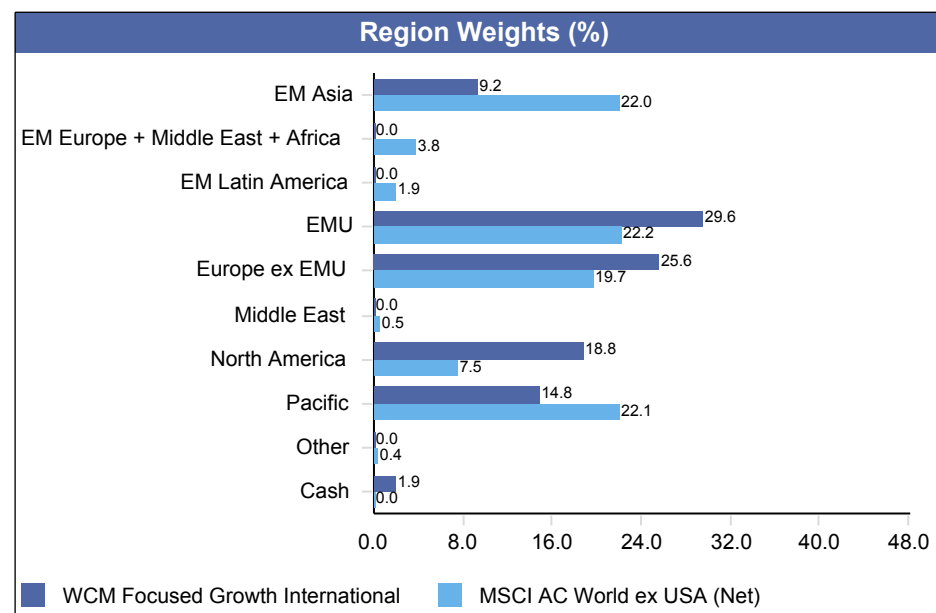


WCM Focused Growth International vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	123,035	95,992
Median Mkt. Cap (\$M)	57,760	10,163
Price/Earnings ratio	47.40	14.96
Price/Book ratio	7.94	2.73
5 Yr. EPS Growth Rate (%)	18.19	14.95
Current Yield (%)	0.62	2.61
Number of Stocks	35	2,338

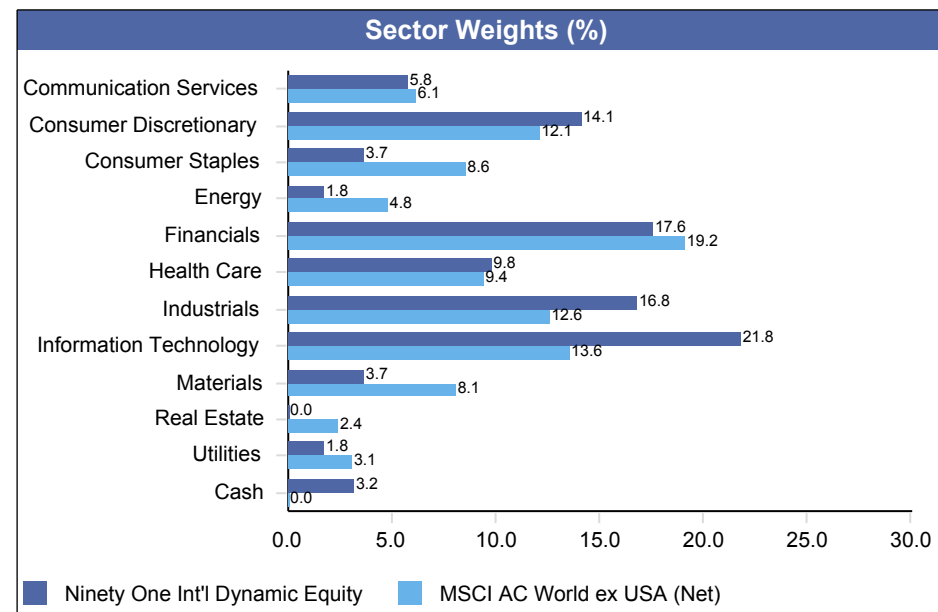


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	3.89	1.22	2.67	7.12
Taiwan Semicon Manu Co ADR	3.89	2.01	1.88	8.21
Lasertec Corp	3.80	0.09	3.71	33.72
Accenture PLC	3.77	0.00	3.77	29.96
Sika AG, Baar	3.70	0.22	3.48	31.12
DSV A/S	3.61	0.18	3.43	-2.66
Experian Plc	3.56	0.17	3.39	17.16
Resmed Inc	3.54	0.00	3.54	-1.01
Canadian Pacific Railway Ltd	3.42	0.25	3.17	10.79
LVMH Moet Hennessy Louis Vui	3.30	0.84	2.46	15.54
% of Portfolio	36.48	4.98	31.50	

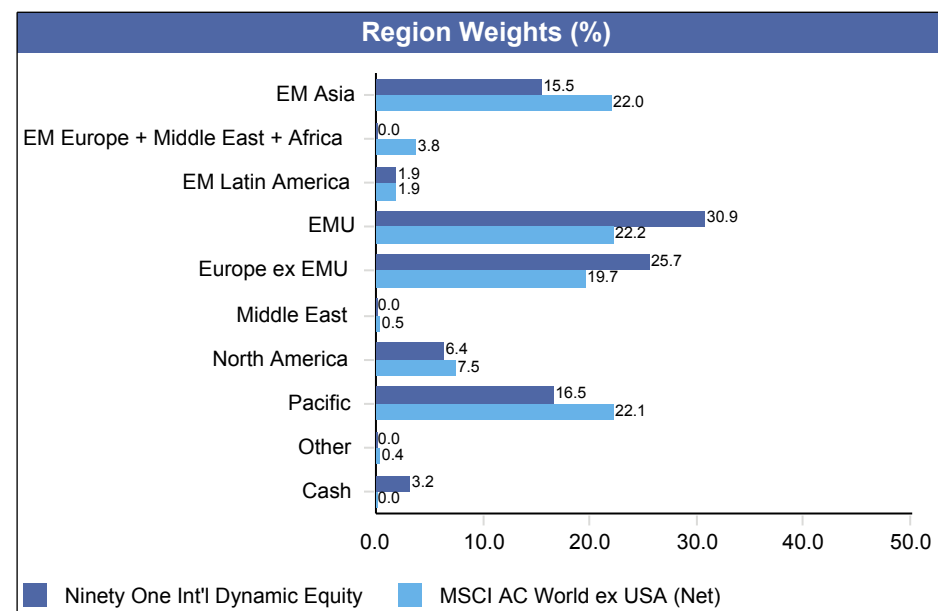


Ninety One Int'l Dynamic Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	103,187	95,992
Median Mkt. Cap (\$M)	41,231	10,163
Price/Earnings ratio	20.03	14.96
Price/Book ratio	2.94	2.73
5 Yr. EPS Growth Rate (%)	20.88	14.95
Current Yield (%)	1.97	2.61
Number of Stocks	48	2,338



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co ADR	4.62	2.01	2.61	8.21
CASH	3.18	0.00	3.18	N/A
Sony Group Corporation	2.55	0.58	1.97	12.59
NVIDIA Corporation	2.55	0.00	2.55	41.99
TechnoPro Holdings Inc	2.50	0.00	2.50	0.46
Schneider Electric SA	2.42	0.39	2.03	17.60
Infineon Technologies AG	2.39	0.22	2.17	12.58
UBS Group AG	2.38	0.23	2.15	12.05
Descartes Systems Group Inc (The)	2.37	0.00	2.37	1.39
TE Connectivity Ltd	2.36	0.00	2.36	17.94
% of Portfolio	27.32	3.43	23.89	

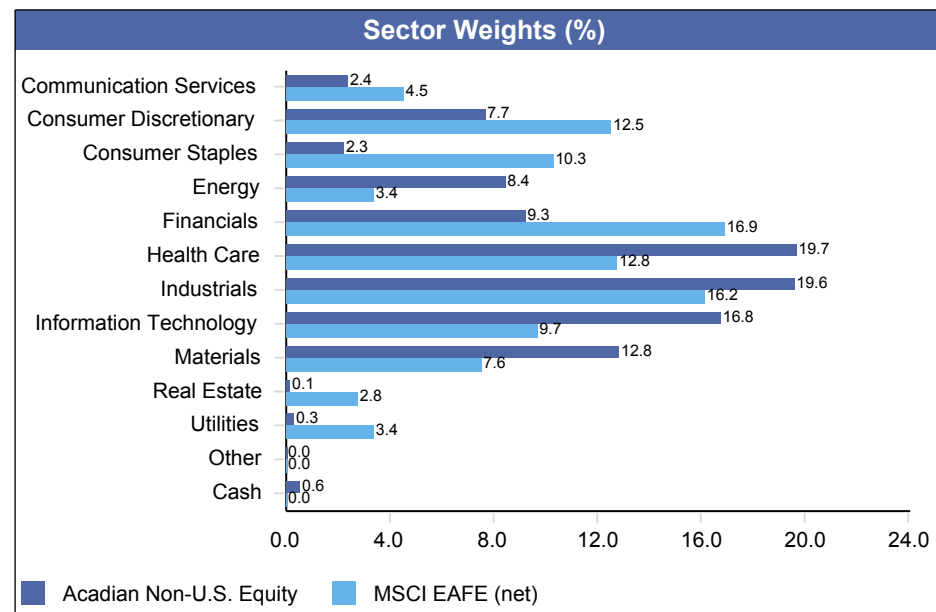


Portfolio Characteristics

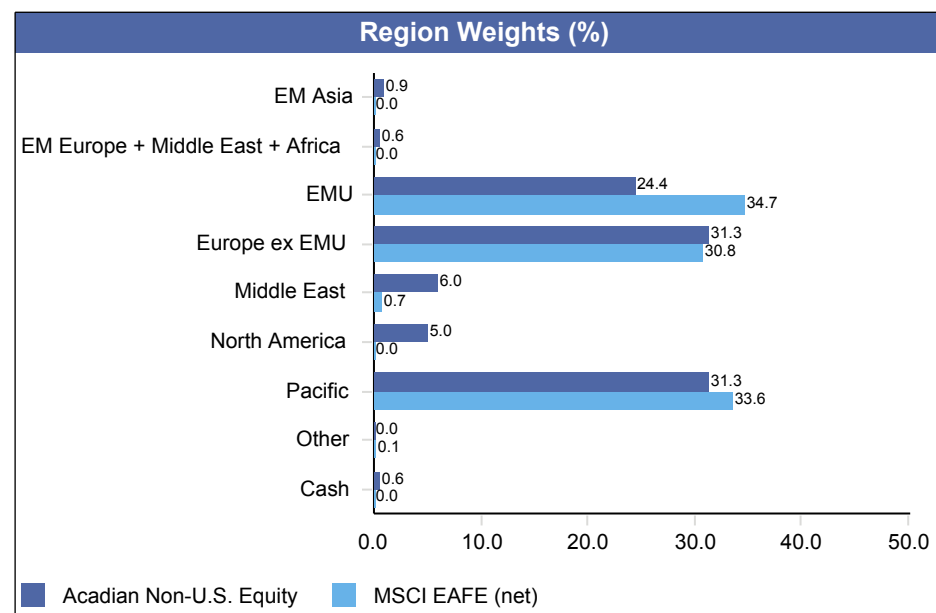
As of December 31, 2021

Acadian Non-U.S. Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	51,639	85,033
Median Mkt. Cap (\$M)	1,130	14,673
Price/Earnings ratio	14.30	16.47
Price/Book ratio	2.59	2.77
5 Yr. EPS Growth Rate (%)	19.87	14.26
Current Yield (%)	2.74	2.71
Number of Stocks	347	829

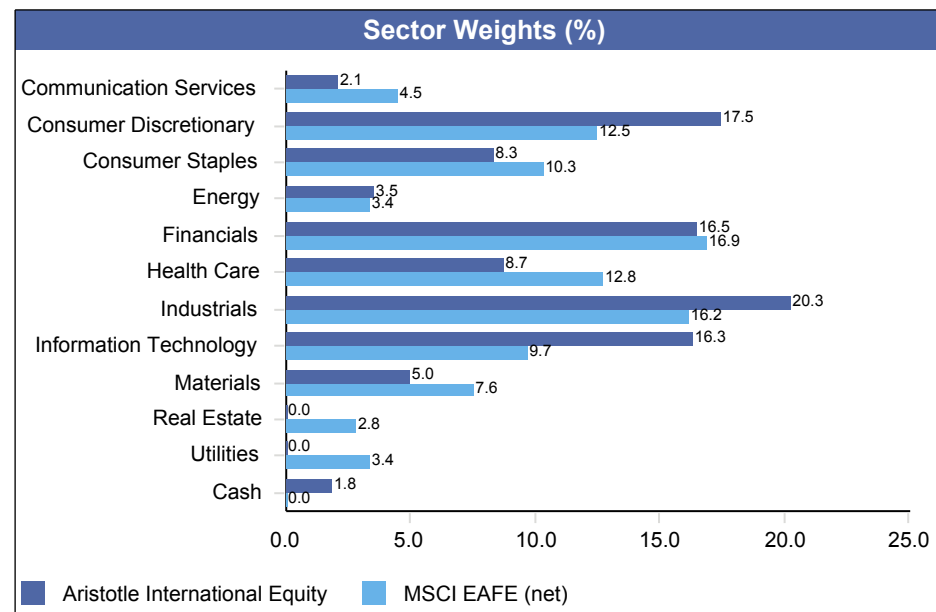


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	3.32	1.69	1.63	13.48
ASML Holding NV	2.88	1.92	0.96	7.64
Novo Nordisk A/S	2.56	1.09	1.47	16.11
BP PLC	1.72	0.52	1.20	-1.40
Wolters Kluwer NV	1.72	0.18	1.54	11.00
Eni SpA	1.71	0.20	1.51	3.85
MERCK Kommanditgesellschaft	1.62	0.19	1.43	18.70
Check Point Software Tech Ltd.	1.58	0.07	1.51	3.11
Recruit Holdings Co Ltd	1.57	0.48	1.09	-1.14
Straumann Holding AG, Waldenburg	1.53	0.13	1.40	17.77
% of Portfolio	20.21	6.47	13.74	

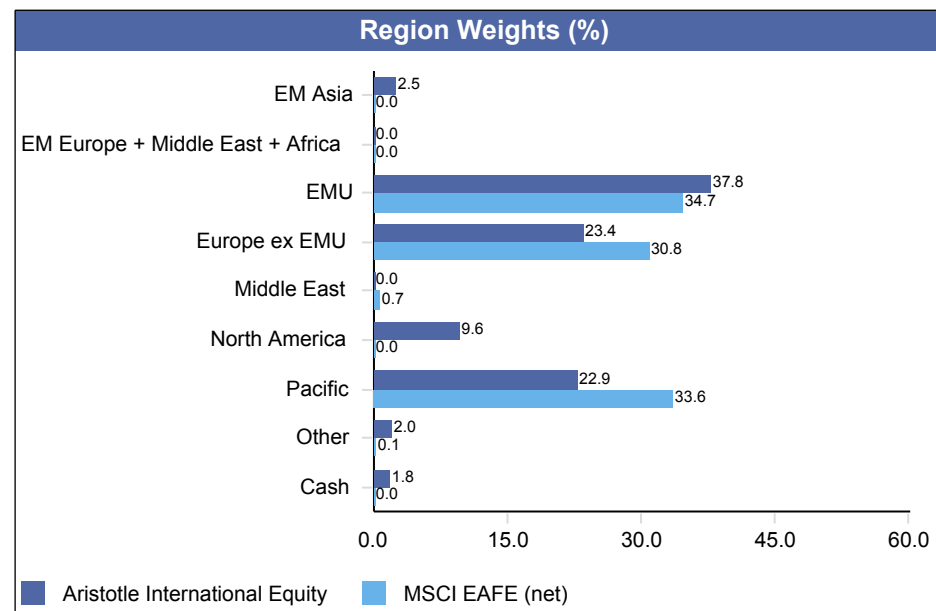


Aristotle International Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	74,165	85,033
Median Mkt. Cap (\$M)	39,314	14,673
Price/Earnings ratio	24.13	16.47
Price/Book ratio	3.03	2.77
5 Yr. EPS Growth Rate (%)	13.77	14.26
Current Yield (%)	1.66	2.71
Number of Stocks	40	829

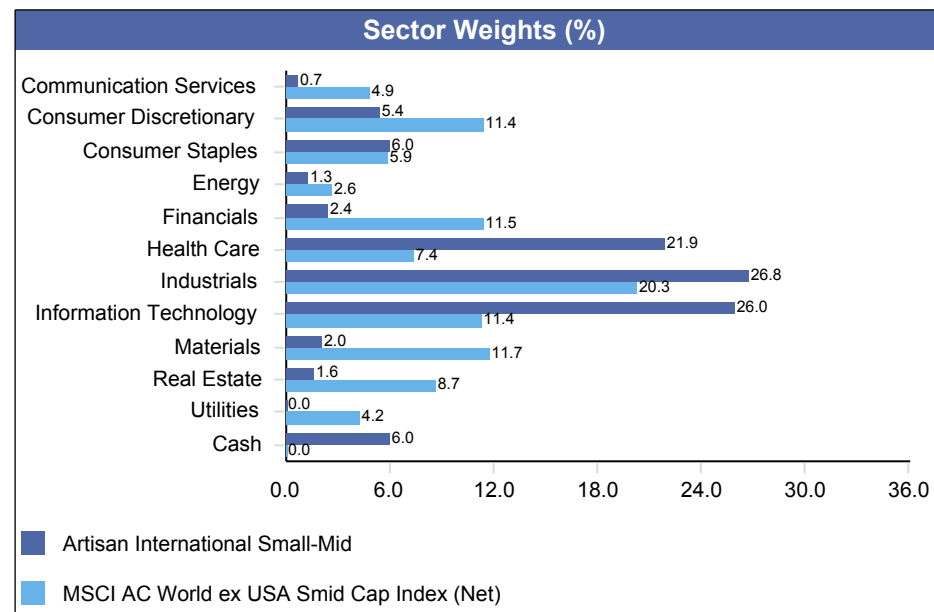


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Accenture PLC	5.53	0.00	5.53	29.96
Sony Group Corporation	4.67	0.92	3.75	12.59
Brookfield Asset Management Inc	4.38	0.00	4.38	12.71
Nemetschek SE	4.20	0.04	4.16	22.03
Dassault Systemes SA	4.08	0.23	3.85	12.90
Ashtead Group PLC	3.98	0.21	3.77	5.55
Magna International Inc	2.94	0.00	2.94	7.81
LVMH Moet Hennessy Louis Vuitton	2.92	1.33	1.59	15.54
Alcon Inc	2.84	0.26	2.58	8.69
CIE Generale Des Etablissements	2.81	0.16	2.65	6.51
% of Portfolio	38.35	3.15	35.20	

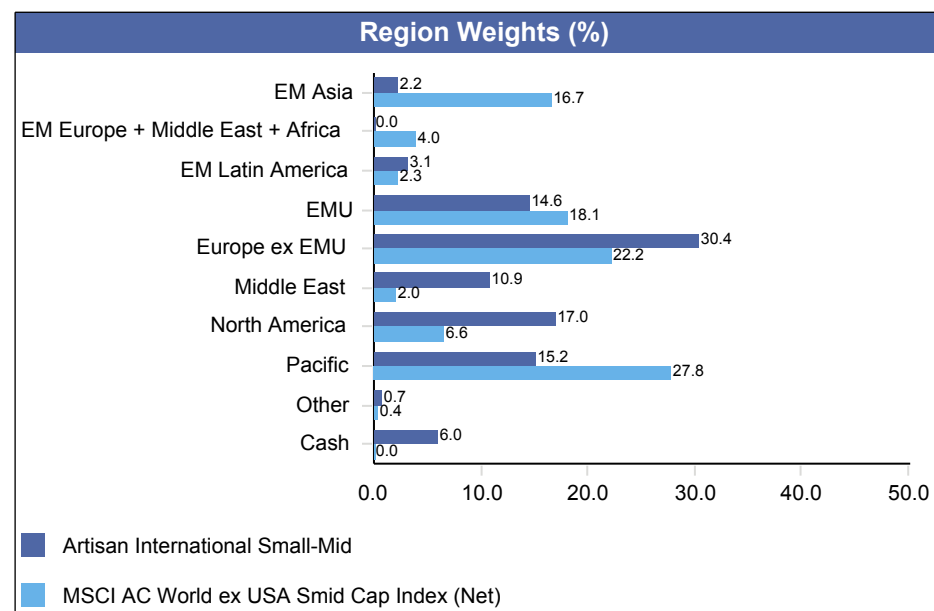


Artisan International Small-Mid vs. MSCI AC World ex USA Smid Cap Index (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	8,488	7,465
Median Mkt. Cap (\$M)	3,222	1,541
Price/Earnings ratio	33.06	14.65
Price/Book ratio	4.22	2.56
5 Yr. EPS Growth Rate (%)	16.85	13.75
Current Yield (%)	0.95	2.30
Number of Stocks	125	5,598



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	6.04	0.00	6.04	N/A
NICE Ltd	3.91	0.19	3.72	6.89
Kornit Digital Ltd	2.74	0.07	2.67	5.19
Metso Outotec Oyj	2.08	0.07	2.01	17.17
Alcon Inc	2.03	0.00	2.03	8.69
Azbil Corp	1.88	0.06	1.82	5.54
Radware Ltd	1.80	0.02	1.78	23.49
Wolfspeed Inc	1.77	0.00	1.77	38.45
SG Holdings Co Ltd	1.74	0.00	1.74	-17.96
Electrocomponents PLC	1.67	0.08	1.59	12.79
% of Portfolio	25.66	0.49	25.17	

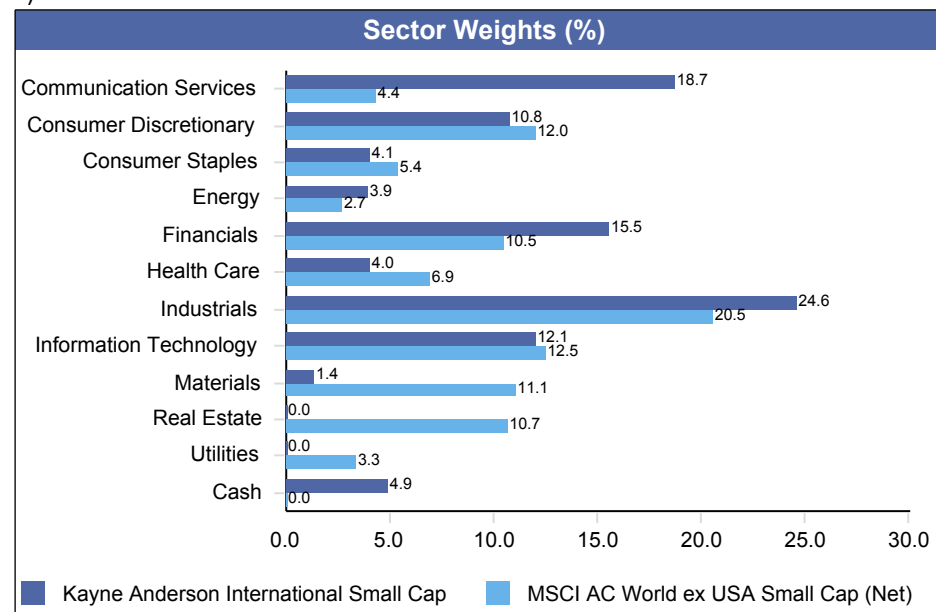


Portfolio Characteristics

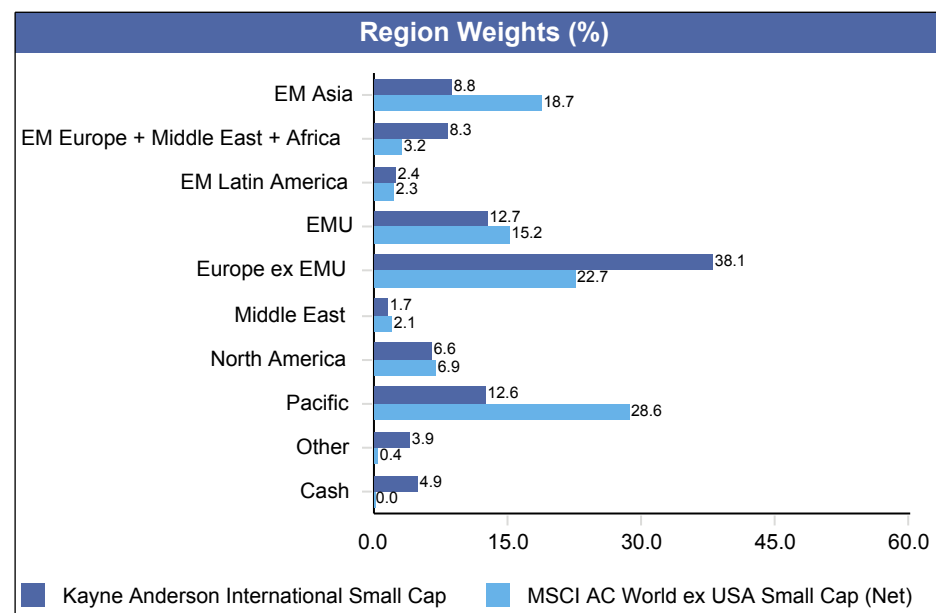
As of December 31, 2021

Kayne Anderson International Small Cap vs. MSCI AC World ex USA Small Cap (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,661	2,980
Median Mkt. Cap (\$M)	1,626	1,229
Price/Earnings ratio	25.90	13.94
Price/Book ratio	4.70	2.48
5 Yr. EPS Growth Rate (%)	6.44	12.42
Current Yield (%)	1.80	2.28
Number of Stocks	48	4,384

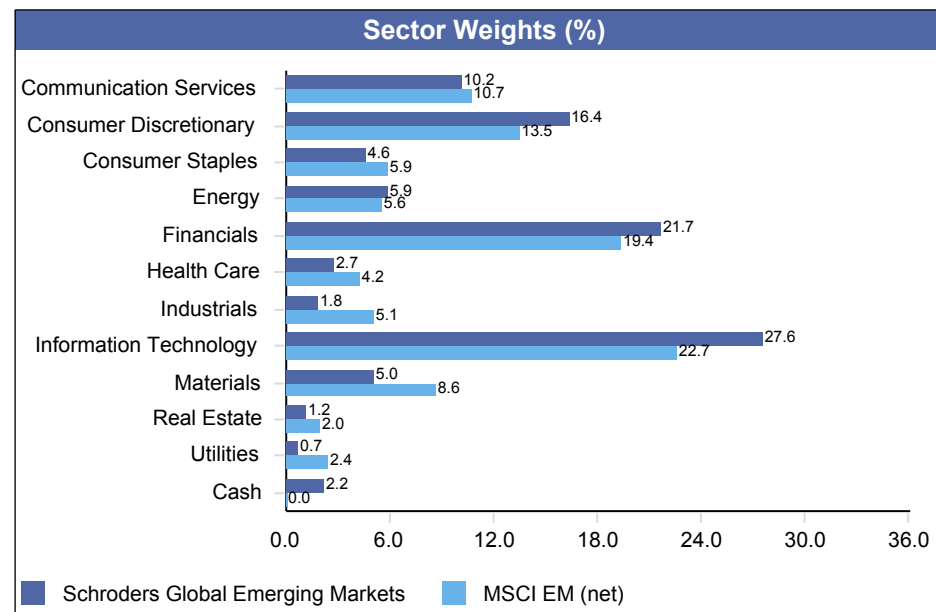


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
HeadHunter Group PLC	5.63	0.00	5.63	4.69
CASH	4.87	0.00	4.87	N/A
Auto Trader Group plc	4.68	0.00	4.68	26.04
Rightmove PLC	4.27	0.20	4.07	16.67
Baltic Classifieds Group PLC	3.95	0.00	3.95	29.13
Mortgage Advice Bureau Ltd	3.68	0.00	3.68	27.56
Alten, Boulogne-Billancourt	3.65	0.11	3.54	22.37
Vivo Energy Plc	3.48	0.02	3.46	23.53
Bouvet ASA	3.23	0.00	3.23	27.34
Haw Par Corp Ltd	2.92	0.02	2.90	-1.01
% of Portfolio	40.36	0.35	40.01	

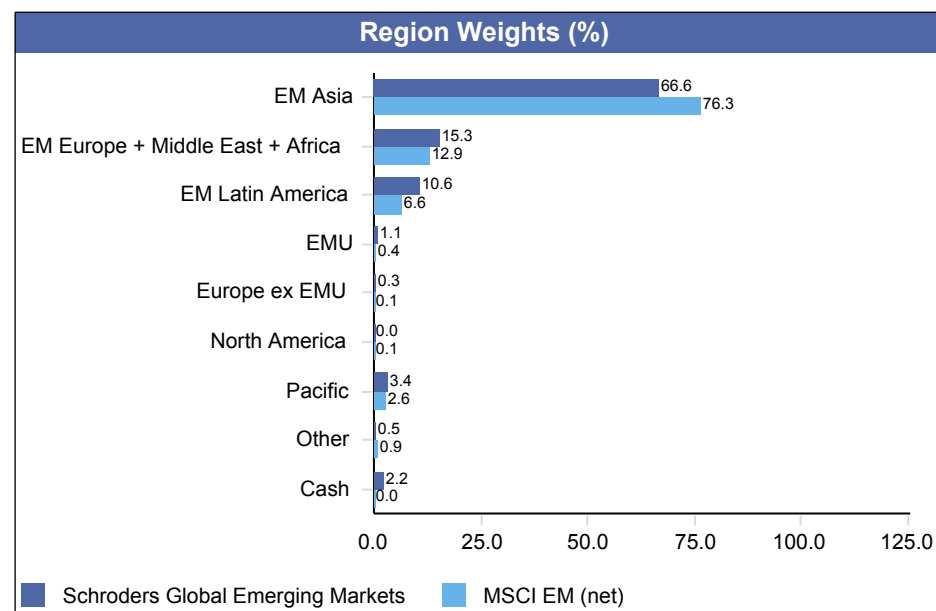


Schroders Global Emerging Markets vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	145,842	127,559
Median Mkt. Cap (\$M)	16,859	6,933
Price/Earnings ratio	14.01	12.03
Price/Book ratio	2.56	2.80
5 Yr. EPS Growth Rate (%)	17.12	16.73
Current Yield (%)	2.22	2.35
Number of Stocks	112	1,420



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	7.23	6.97	0.26	7.00
Samsung Electronics Co Ltd	6.46	4.00	2.46	4.85
Tencent Holdings LTD	5.95	4.30	1.65	-1.16
Mediatek Incorporation	3.64	0.83	2.81	32.09
Alibaba Group Holding Ltd	3.22	2.95	0.27	-16.52
Infosys Ltd	2.55	1.10	1.45	14.75
Icici Bank Ltd	2.37	0.65	1.72	4.88
CASH	2.17	0.00	2.17	N/A
JD.com Inc	1.91	0.78	1.13	-3.40
AIA Group Ltd	1.85	0.00	1.85	-12.76
% of Portfolio	37.35	21.58	15.77	



◆ Cohen & Steers Institutional Realty Shares

- **Management:** The Fund is managed by Jon Cheigh, Jason Yablon, and Mathew Kirschner (collectively, the “Senior Investment Professionals”). The Senior Investment Professionals have worked together for more than 16 years and have on average 20+ years of experience in the industry. Cohen & Steers has one of the largest and most experienced teams dedicated to the investment management of publicly traded real estate securities.
- **Objective:** The Fund seeks both capital appreciation and current income through investment in real estate securities.
- **Strategy:** The Fund concentrates its investments in the real estate industry. Real estate securities include common stocks, preferred stocks and other equity securities of any market capitalization issued by real estate companies, including real estate investment trusts (REITs) and similar REIT-like entities.

◆ Principal Real Estate Securities Institutional Fund

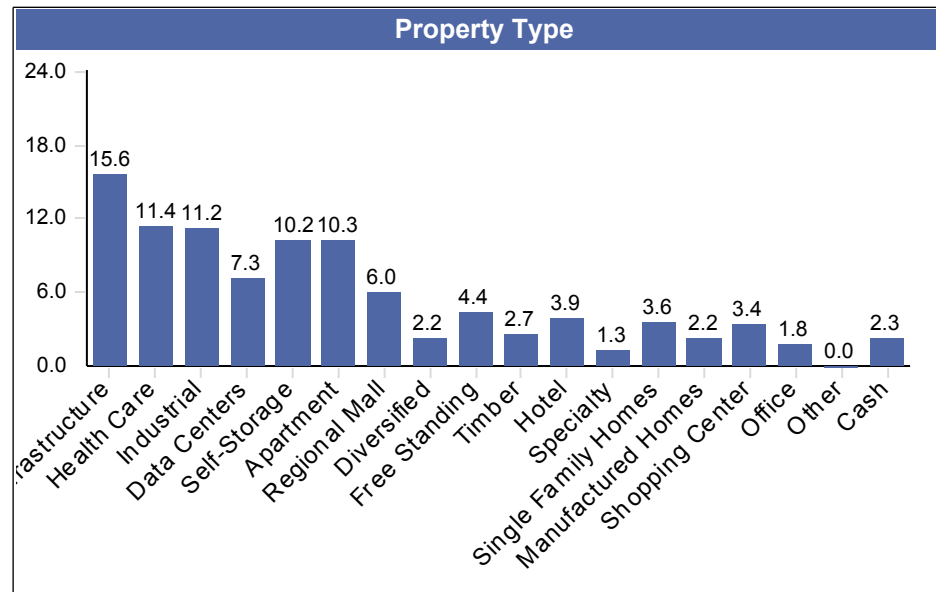
- **Management:** Kelly Rush founded and has managed the US Real Estate Securities strategy since its 1998 inception. Kelly Rush, Anthony Kenkel, and Keith Bokota (collectively, the “Portfolio Managers”) have worked together for more than 13 years and have 24+ years average industry experience.
- **Objective:** The Fund seeks to generate a total return by investing in high quality companies and targets strong, risk-adjusted performance using diversified sources of alpha.
- **Strategy:** The fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies principally engaged in the real estate industry at the time of purchase. It invests in equity securities regardless of market capitalization (small, medium or large). The fund concentrates its investments (invest more than 25% of its net assets) in securities in the real estate industry. It is non-diversified.

Portfolio Characteristics

As of December 31, 2021

Cohen & Steers Inst Realty Shares vs. MSCI US REIT Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	46,338	36,477
Median Mkt. Cap (\$M)	20,406	4,003
Price/Earnings ratio	41.58	44.15
Price/Book ratio	3.83	3.05
5 Yr. EPS Growth Rate (%)	10.57	7.40
Current Yield (%)	2.37	2.71
Number of Stocks	37	137

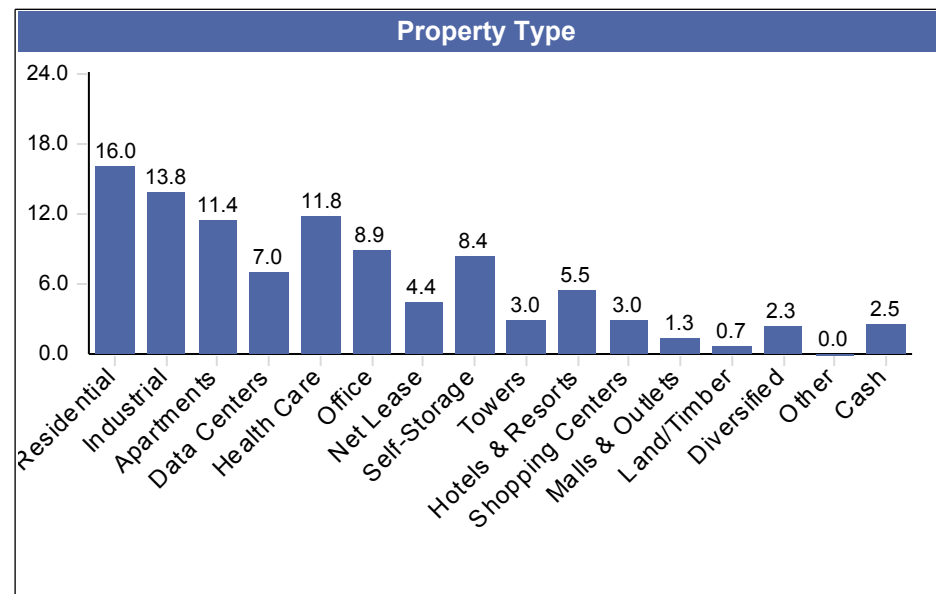


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
American Tower Corp	10.67	0.00	10.67	10.76
Public Storage	8.33	4.55	3.78	26.79
Duke Realty Corp	6.17	1.91	4.26	37.78
Simon Property Group Inc.	6.04	4.04	2.00	24.26
Welltower Inc	4.88	2.79	2.09	4.84
Healthpeak Properties Inc	4.35	1.50	2.85	8.74
Digital Realty Trust Inc	4.13	3.85	0.28	23.29
UDR Inc	3.86	1.37	2.49	14.00
Invitation Homes Inc	3.68	2.01	1.67	18.79
Realty Income Corp.	3.48	3.04	0.44	14.99
% of Portfolio	55.59	25.06	30.53	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Duke Realty Corp	6.17	1.91	4.26	37.78
Extra Space Storage Inc	2.04	2.34	-0.30	35.77
Prologis Inc	2.73	9.58	-6.85	34.75
Public Storage	8.33	4.55	3.78	26.79
Simon Property Group Inc.	6.04	4.04	2.00	24.26
Digital Realty Trust Inc	4.13	3.85	0.28	23.29
Crown Castle International Corp	1.82	0.00	1.82	21.34
Kimco Realty Corp	1.76	1.11	0.65	19.65
Invitation Homes Inc	3.68	2.01	1.67	18.79
Weyerhaeuser Co	2.68	0.00	2.68	17.91
% of Portfolio	39.38	29.39	9.99	

Principal Real Estate Securities Inst Fund vs. MSCI US REIT Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	34,072	36,477
Median Mkt. Cap (\$M)	10,916	4,003
Price/Earnings ratio	44.71	44.15
Price/Book ratio	2.96	3.05
5 Yr. EPS Growth Rate (%)	10.81	7.40
Current Yield (%)	2.44	2.71
Number of Stocks	47	137



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Prologis Inc	7.42	9.58	-2.16	34.75
Equinix Inc	6.03	5.85	0.18	7.44
Invitation Homes Inc	5.48	2.01	3.47	18.79
AvalonBay Communities Inc.	5.14	2.72	2.42	15.50
Essex Property Trust Inc.	4.29	1.76	2.53	10.82
Extra Space Storage Inc	4.28	2.34	1.94	35.77
Sun Communities Inc.	4.03	1.87	2.16	13.89
Ventas Inc.	3.82	1.55	2.27	-6.59
American Homes 4 Rent	3.55	0.97	2.58	14.68
Alexandria Real Estate Equities Inc.	3.46	2.48	0.98	17.29
% of Portfolio	47.50	31.13	16.37	

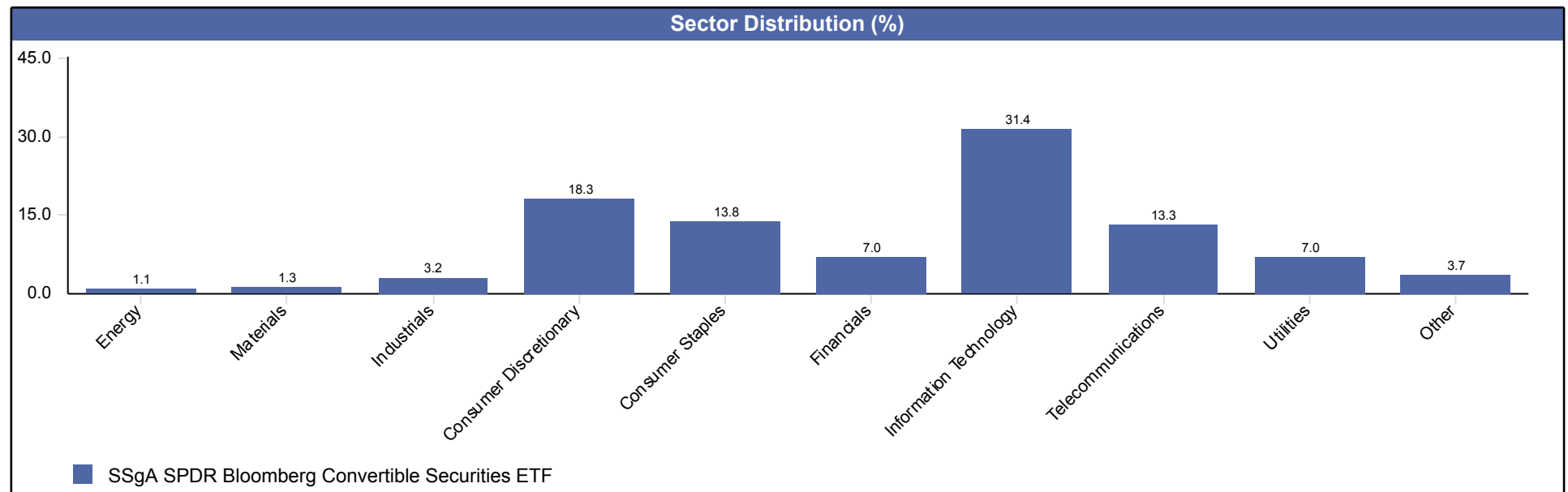
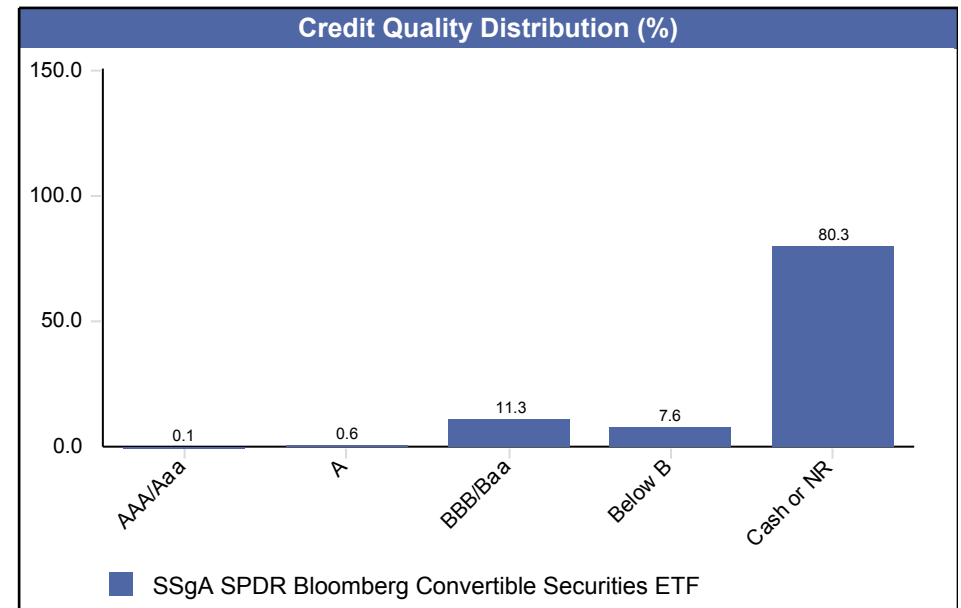
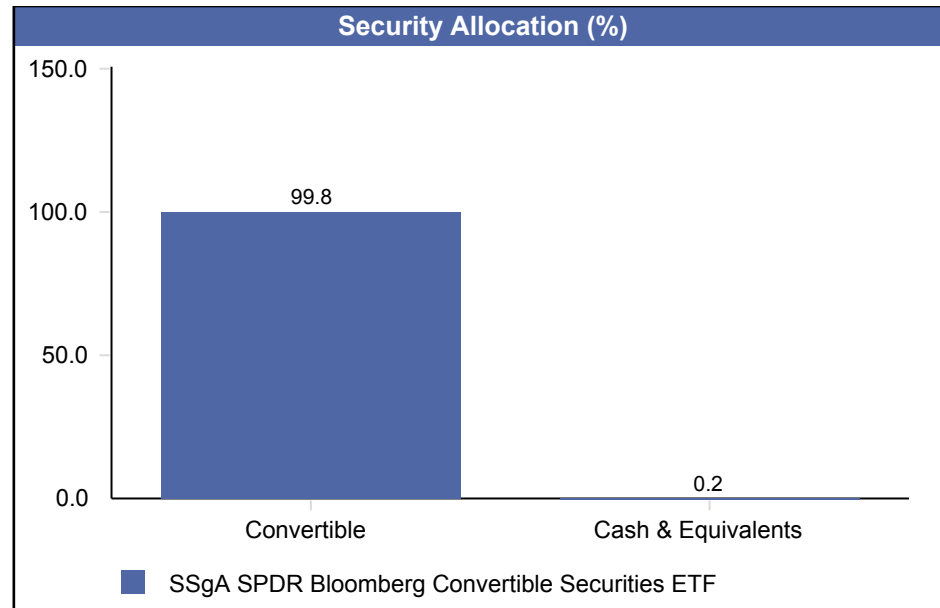
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Rexford Industrial Realty Inc	2.11	0.86	1.25	43.35
InvenTrust Properties Corp	0.90	0.00	0.90	39.06
Extra Space Storage Inc	4.28	2.34	1.94	35.77
Terreno Realty Corp	1.94	0.46	1.48	35.46
Prologis Inc	7.42	9.58	-2.16	34.75
D.R. Horton Inc.	1.06	0.00	1.06	29.44
First Industrial Realty Trust Inc.	2.34	0.66	1.68	27.63
Public Storage	2.20	4.55	-2.35	26.79
Simon Property Group Inc.	1.34	4.04	-2.70	24.26
Choice Hotels International Inc.	0.32	0.00	0.32	23.44
% of Portfolio	23.91	22.49	1.42	

◆ SPDR® Bloomberg Convertible Securities ETF

- **Management:** Michael Brunell, Kyle Kelly, and Christopher DiStefano of SSGA Funds Management, Inc.
- **Objective:** The Fund seeks to track the investment results of the Bloomberg Barclays US Convertible Liquid Bond Index.
- **Strategy:** The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index.

The Index components are a subset of issues in the Bloomberg Convertible Composite Index. To be included in the Index, a security must meet the following requirements: (i) have an issue amount of at least \$350 million and a par amount outstanding of at least \$250 million; (ii) be a non-called, non-defaulted security; (iii) have at least 31 days until maturity; (iv) be U.S. dollar denominated; and (v) be a registered or a convertible tranche issued under Rule 144A of the Securities Act of 1933, as amended. Source: State Street Global Advisors Funds Distributors, LLC

SSgA SPDR Bloomberg Convertible Securities ETF



◆ **PGIM - Core Fixed Income**

- **Management:** Michael Collins, CFA (since 2009), Richard Piccirillo (2012) and Gregory Peters (2014) are Senior Portfolio Managers.
- **Objective:** The strategy seeks to outperform the Bloomberg US Aggregate Index over full market cycles.
- **Strategy:** The strategy invests in a broad range of fixed income securities, including U.S. government securities, corporate bonds, taxable municipal securities and mortgage-backed or other asset-backed securities. The strategy may also invest in a limited amount of non-investment grade securities.

The investment process for Core Fixed Income portfolios utilizes both top-down and bottom-up approaches. Sector allocation, duration, yield curve, and “industry bias” decisions are made using top-down research derived from a range of internal sources, including our global macroeconomic research team and heads of the sector investment teams, as well as external sources. Actual subsector and security selections are made by sector specialists after conducting bottom-up fundamental and quantitative research and relative value analysis.

◆ **TIAA –Core Impact Bond**

- **Management:** Stephen Liberatore, CFA is a Managing Director and Lead Portfolio Manager (2010)
- **Objective:** The strategy seeks a favorable long-term total return through income and capital appreciation while giving special consideration to certain environmental, social, and governance (“ESG”) criteria.
- **Strategy:** The strategy invests in a broad range of fixed income securities, including U.S. government securities, corporate bonds, taxable municipal securities and mortgage-backed or other asset-backed securities. The strategy may also invest in a limited amount of non-investment grade securities. The strategy seeks to add value through duration and yield-curve positioning, sector allocation and security selection. The evaluation process favors companies with leadership in ESG performance relative to their peers.

◆ **iShares Core U.S Aggregate Bond ETF**

- **Management:** James Mauro and Karen Uyehara (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Ms. Uyehara have been co-managing the Fund since 2011 and 2021, respectively.
- **Objective:** The Fund seeks to track the investment results of the Bloomberg U.S. Aggregate Bond Index.
- **Strategy:** BlackRock Fund Advisors (“BFA”) uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

● **PineBridge – Investment Grade Credit**

- **Management:** Robert Vanden Assem, CFA, Managing Director and Head of Developed Markets IG Fixed Income (2001) & Dana Burns, Sr. Portfolio Manager (2007)
- **Objective:** The total return strategy seeks strong returns by combining a top-down view with a bottom-up, credit intensive research process.
- **Strategy:** The strategy invests in USD-denominated investment grade credit, focused in the corporate sector. The portfolio is constructed combining views of fundamentals, valuations and market technicals affecting sector and individual securities.

● **Brown Brothers Harriman – Structured Fixed Income**

- **Management:** Neil Hohmann, PhD, Head of Structured Products (2006), Andrew Hofer, Head of Taxable Portfolio Management (2006) & Chris Ling (2020)
- **Objective:** To deliver attractive long-term results through capital preservation and taking advantage of differences between valuations and fundamentals through a bottom-up research process.
- **Strategy:** The strategy is an investment grade portfolio focused on asset-backed securities backed by assets other than real estate (also known as non-traditional asset-backed securities). These securities will include a mix of equipment leases, commercial royalty and insurance-linked, and broad consumer related including: credit card, auto loans, student loans and debt refinancing. The structured fixed-income strategy may also invest a limited amount in commercial mortgage-backed securities and municipal debt instruments that are secured by tangible asset collateral or revenue streams. The structured fixed-income strategies are constructed using either a bottom-up investment approach or a quantitative framework to assess valuation and long-term return potential.

● **iShares J.P. Morgan USD Emerging Markets Bond ETF**

- **Management:** James Mauro and Karen Uyehara (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Ms. Uyehara have been co-managing the Fund since 2011 and 2021, respectively.
- **Objective:** The Fund seeks to track the investment results of the J.P. Morgan EMBI Global Core Index (the “Index”).
- **Strategy:** BlackRock Fund Advisors (“BFA”) uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

The Index includes both fixed-rate and floating rate instruments issued by sovereign and quasi-sovereign entities from index eligible countries. Source: BFA

● **BrandywineGLOBAL High Yield**

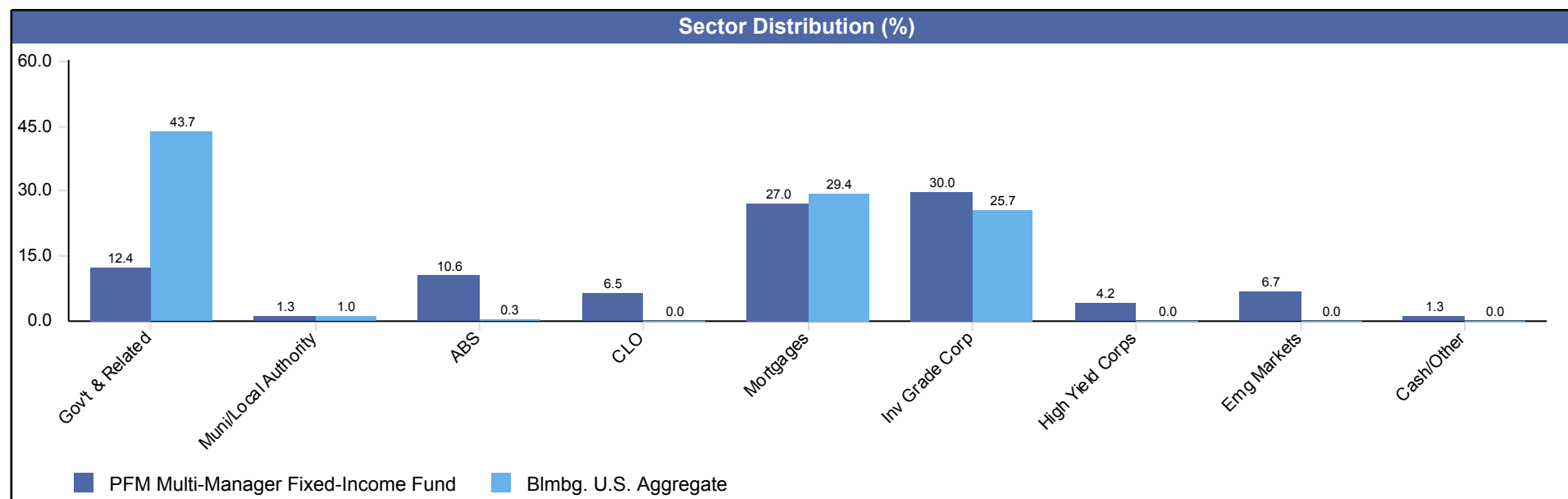
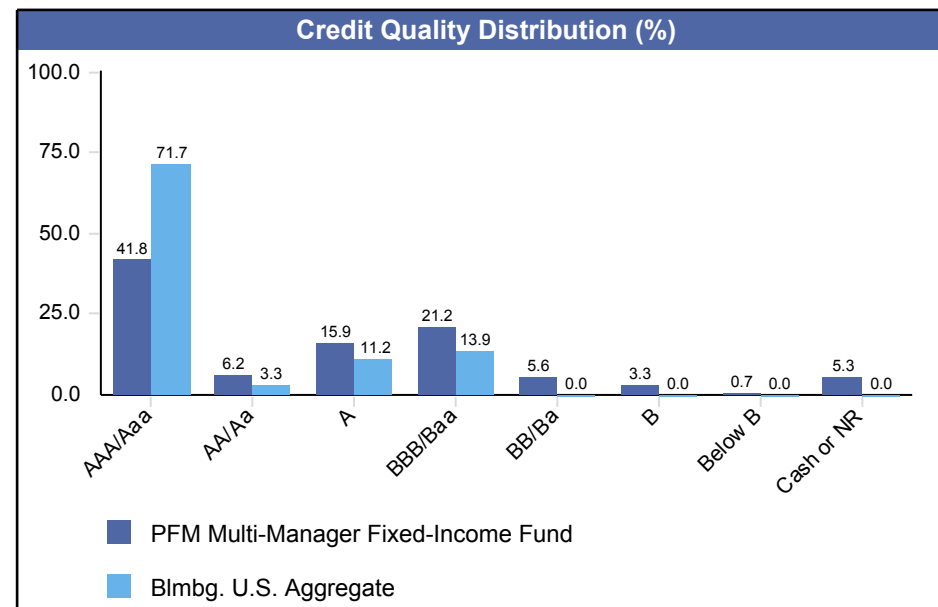
- **Management:** Bill Zox, CFA and John McClain, CFA have led the fund since it's inception in 2014.
- **Objective:** Seeks high current income with the opportunity for capital appreciation.
- **Strategy:** The fund generally holds over 80% of its assets in corporate debt rated below investment grade. Securities are purchased when they believe the yield and total return potential are attractive relative to asset and interest coverage and comparable securities.

● **Mainstay MacKay Shields High Yield Corporate**

- **Management:** Andrew Susser is the lead portfolio manager (since 2013). He is supported by about a dozen analysts and traders.
- **Objective:** To outperform the high yield market over the long term through superior credit selection, while mitigating downside risks.
- **Strategy:** A bottom-up, value-oriented approach to investing in the high yield market. The team sets a minimum of 1.5x asset coverage on the universe of corporate bonds then breaks down the remainder into four risk groups with differing spread levels needed for potential inclusion. The result is a diversified portfolio that may include some exposure to loans or investment grade credits.

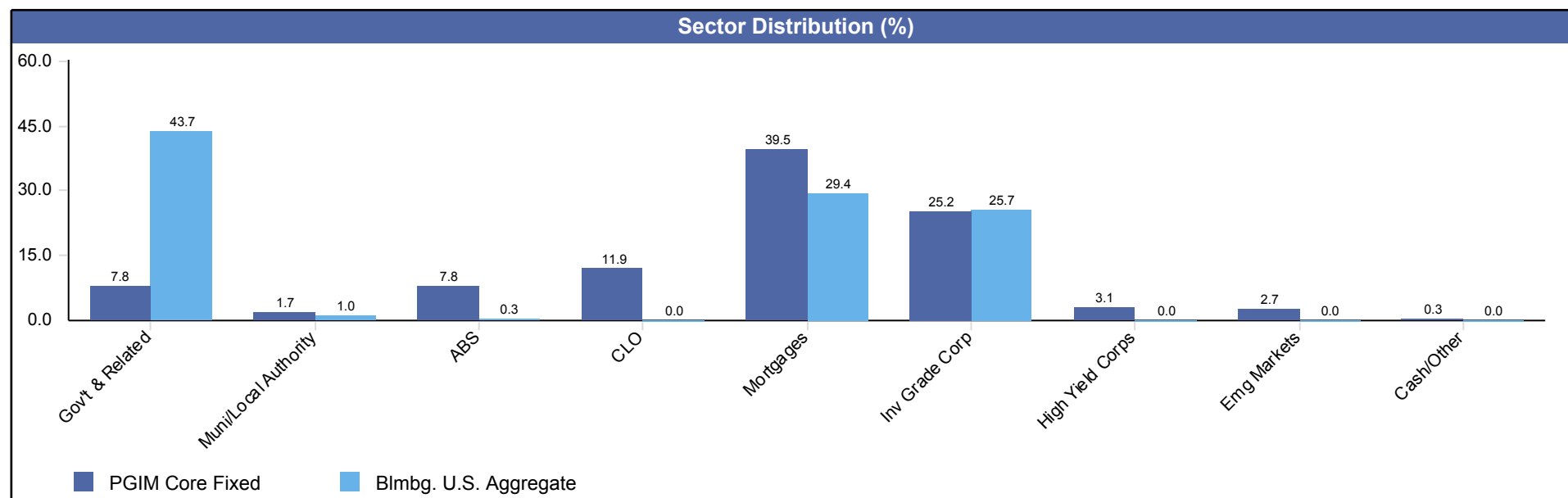
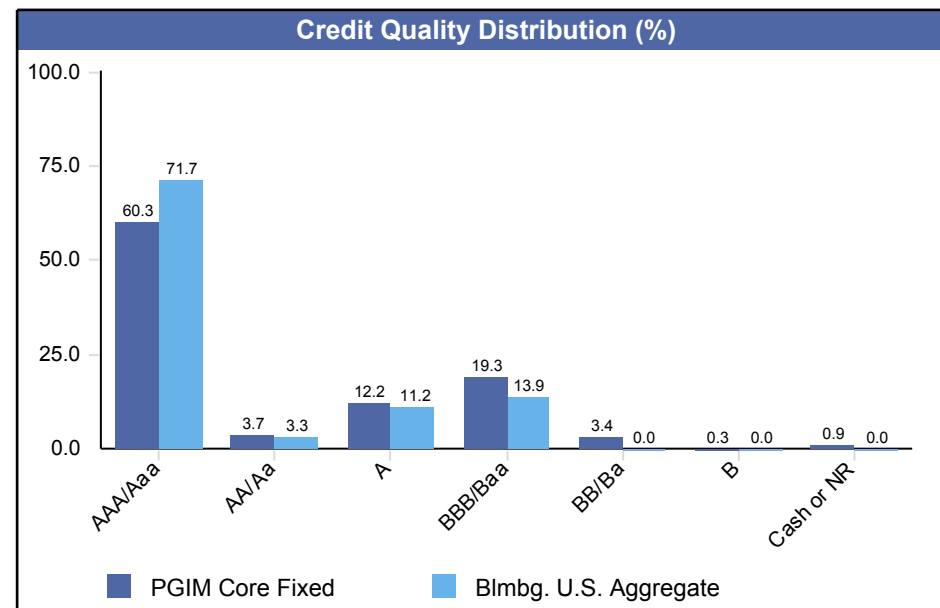
PFM Multi-Manager Fixed-Income Fund vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.21	6.78
Yield To Maturity (%)	2.50	1.76
Avg. Maturity	8.00	8.71
Avg. Quality	A	AA
Coupon Rate (%)	2.90	2.43



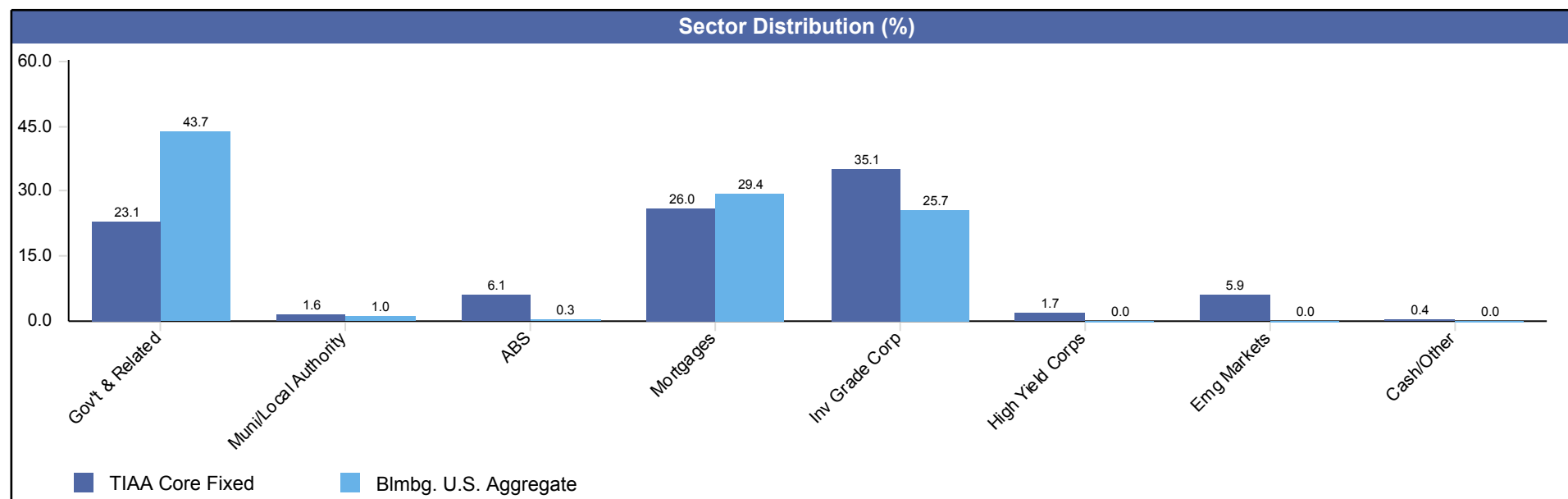
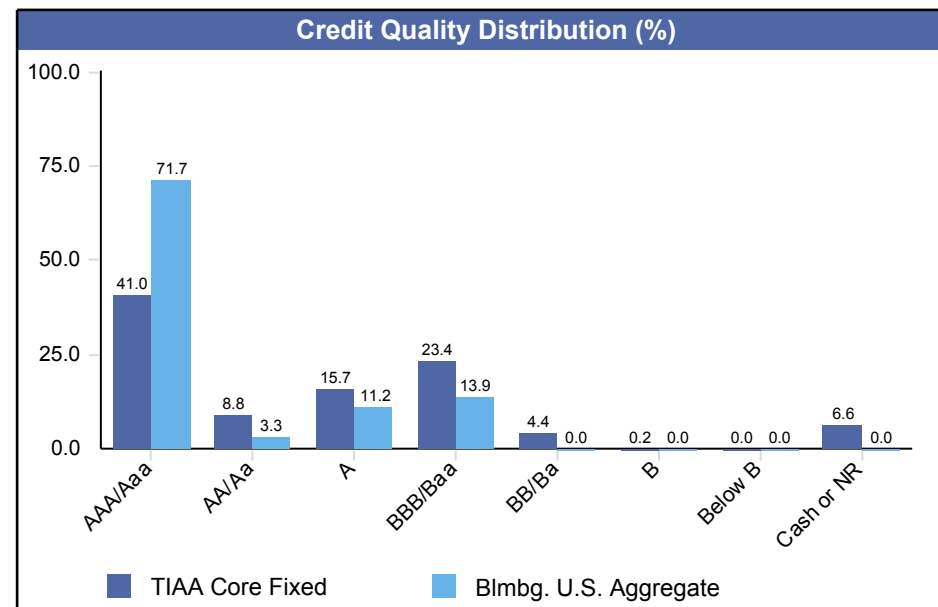
PGIM Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.82	6.78
Yield To Maturity (%)	2.20	1.76
Avg. Maturity	8.16	8.71
Avg. Quality	AA	AA
Coupon Rate (%)	2.76	2.43



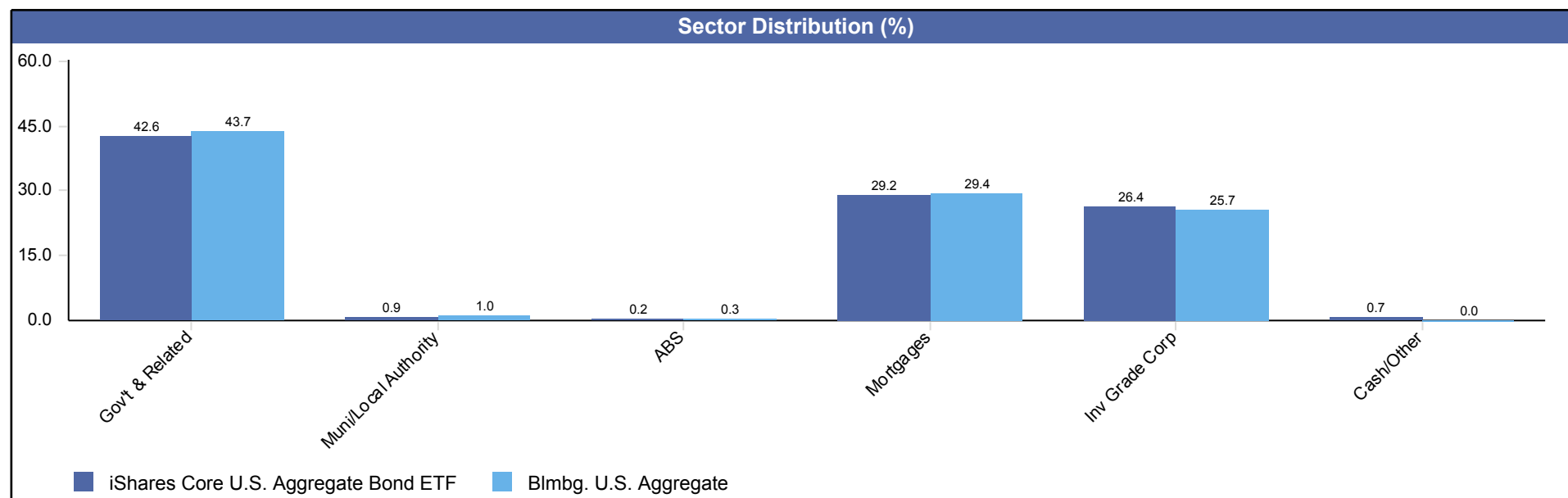
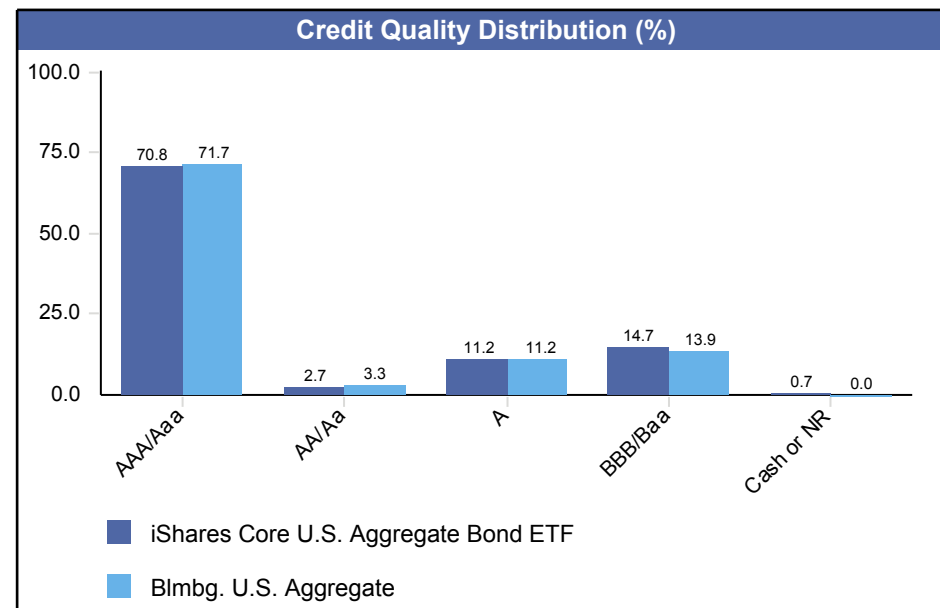
TIAA Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.61	6.78
Yield To Maturity (%)	2.22	1.76
Avg. Maturity	8.42	8.71
Avg. Quality	AA	AA
Coupon Rate (%)	2.54	2.43



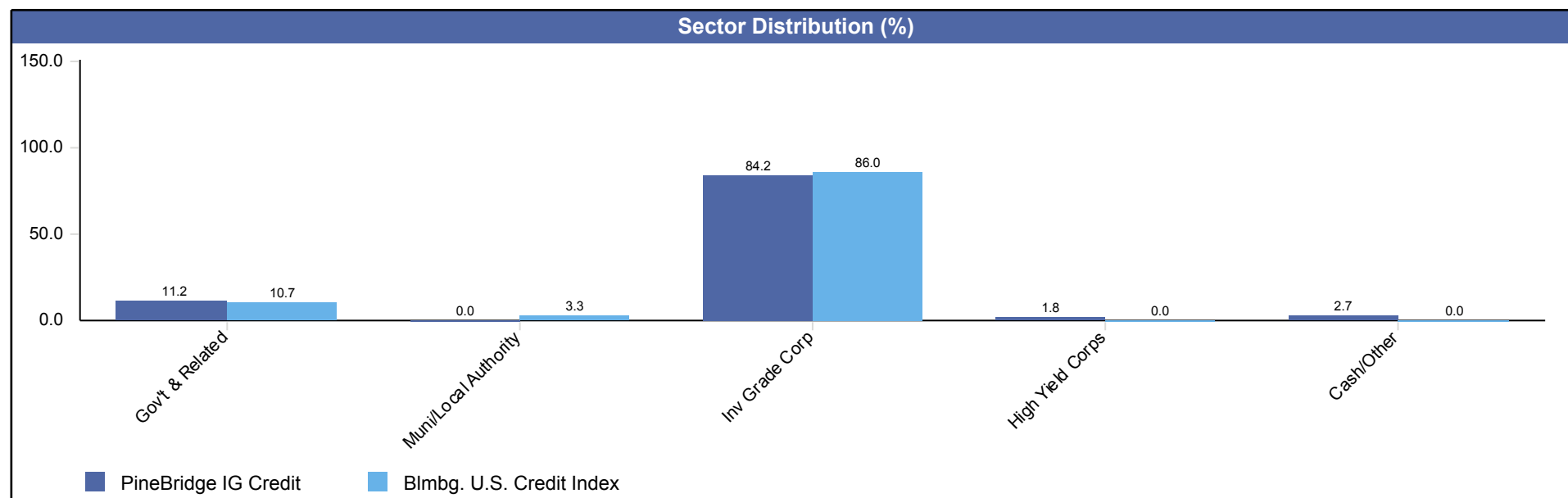
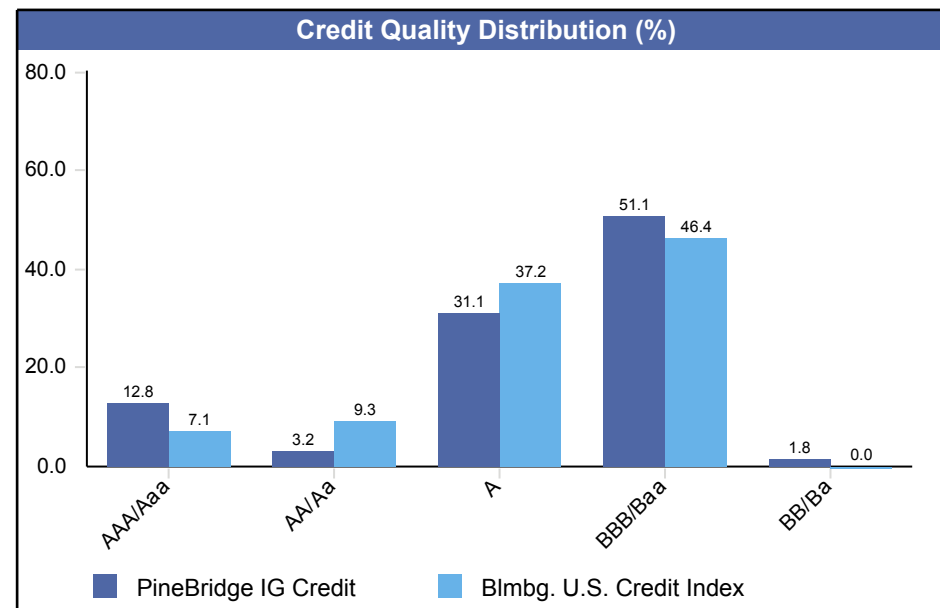
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.64	6.78
Yield To Maturity (%)	1.74	1.76
Avg. Maturity	8.60	8.71
Avg. Quality	AA	AA
Coupon Rate (%)	2.50	2.43



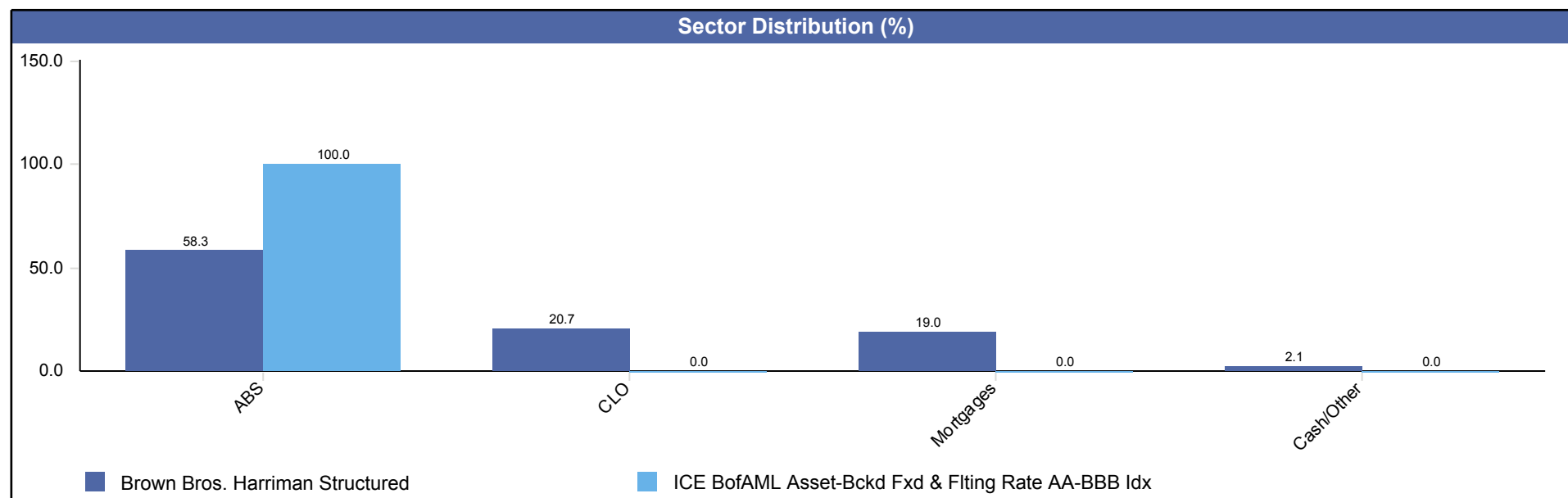
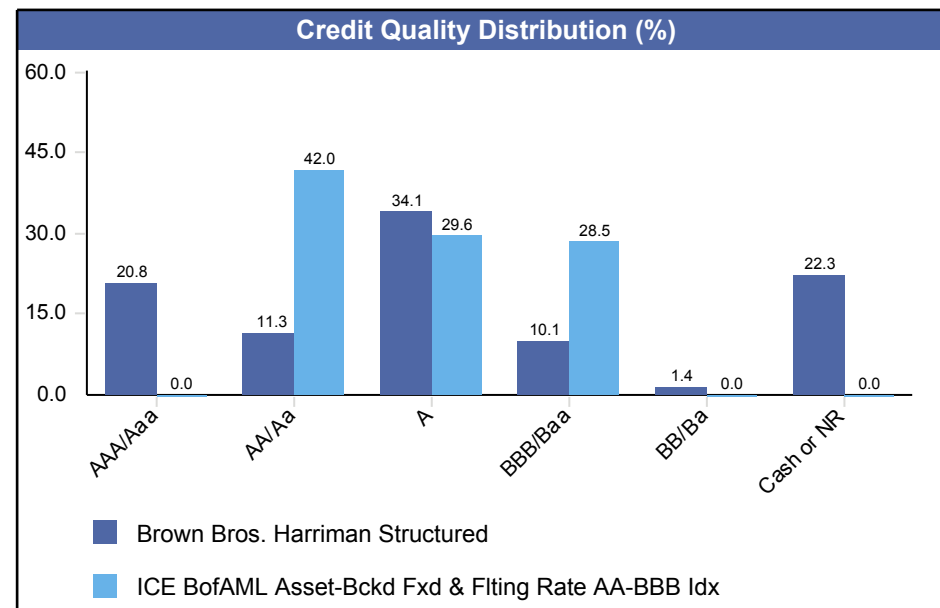
PineBridge IG Credit vs. Blmbg. U.S. Credit Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	8.38	8.44
Yield To Maturity (%)	2.33	2.29
Avg. Maturity	11.86	12.00
Avg. Quality	A	A
Coupon Rate (%)	3.38	3.44



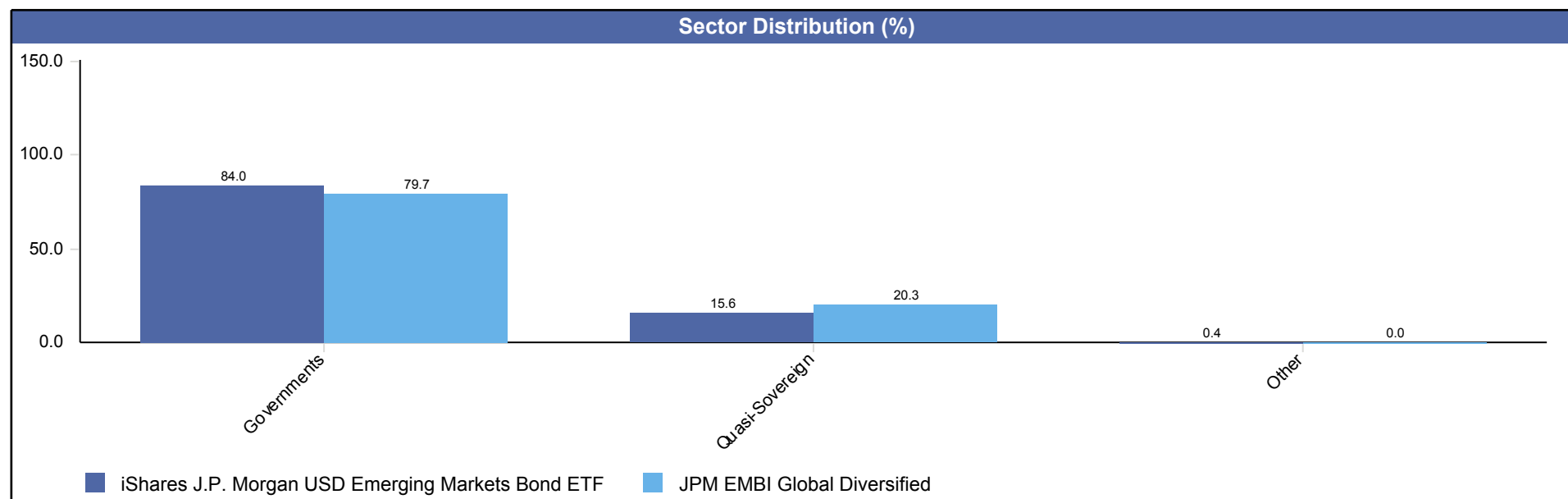
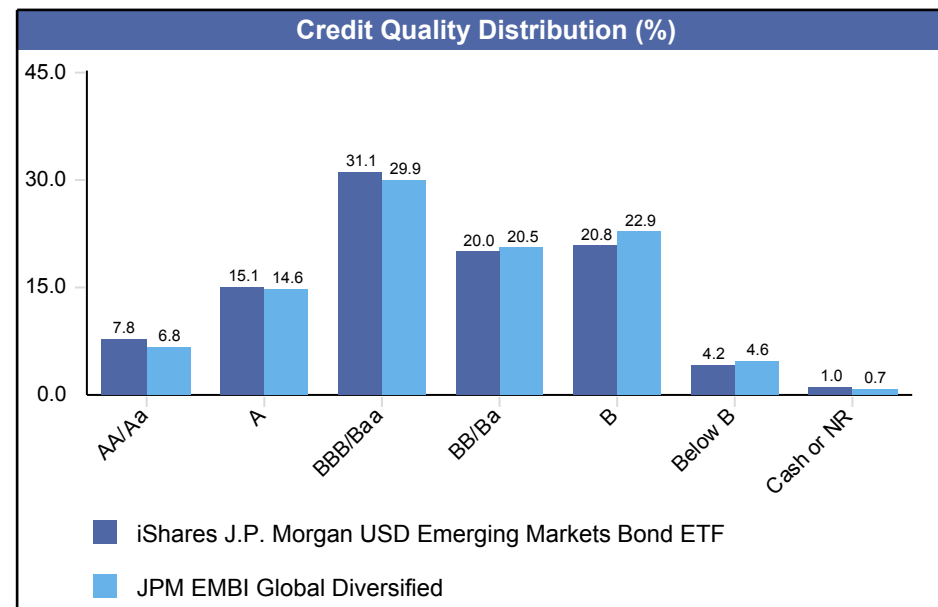
Brown Bros. Harriman Structured vs. ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	1.83	2.84
Yield To Maturity (%)	2.75	2.32
Avg. Maturity	3.25	4.11
Avg. Quality	A	A
Coupon Rate (%)	2.82	2.35



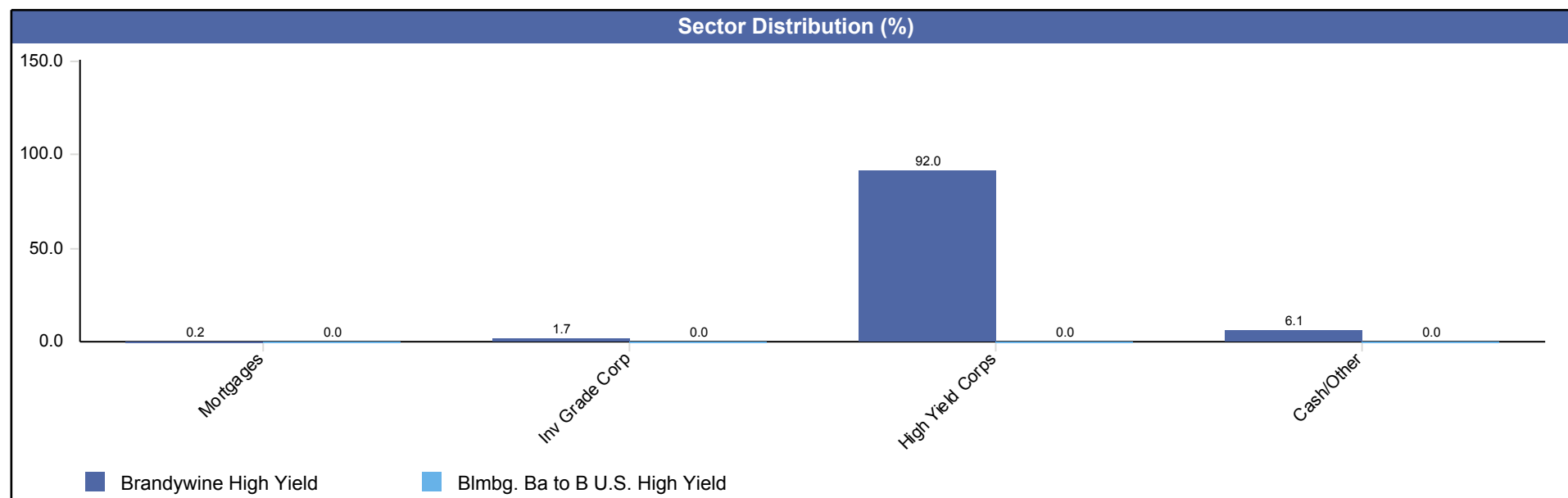
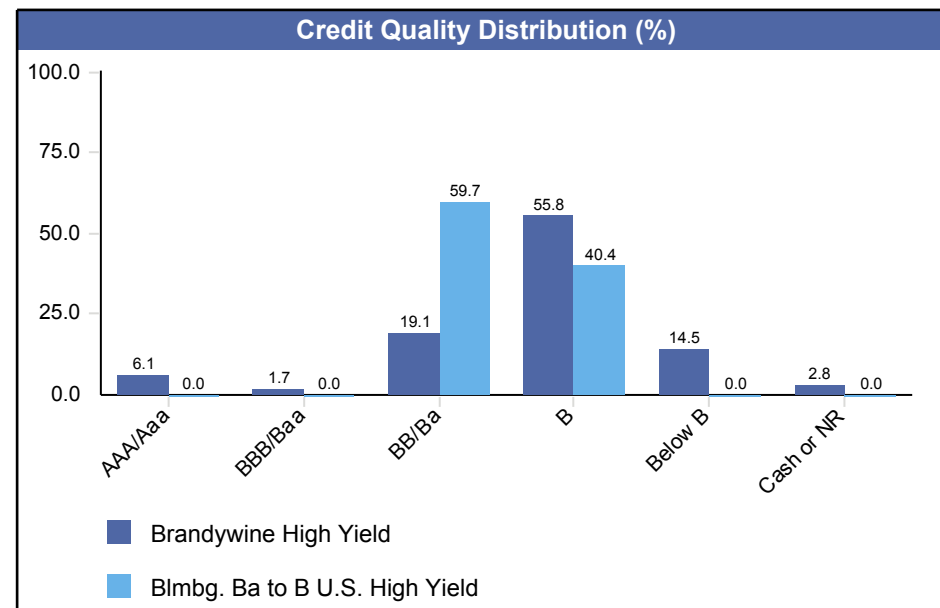
iShares J.P. Morgan USD Emerging Markets Bond ETF vs. JPM EMBI Global Diversified

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	8.23	7.97
Yield To Maturity (%)	5.03	5.29
Avg. Maturity	13.37	12.34
Avg. Quality	BBB	BB
Coupon Rate (%)	4.92	5.14



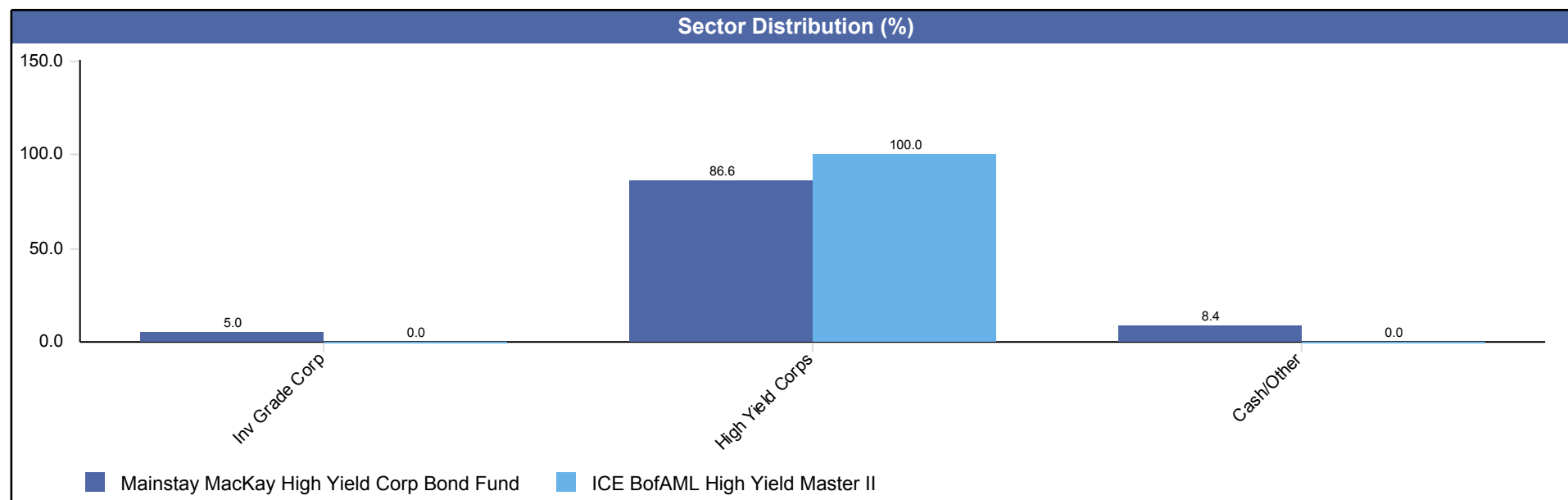
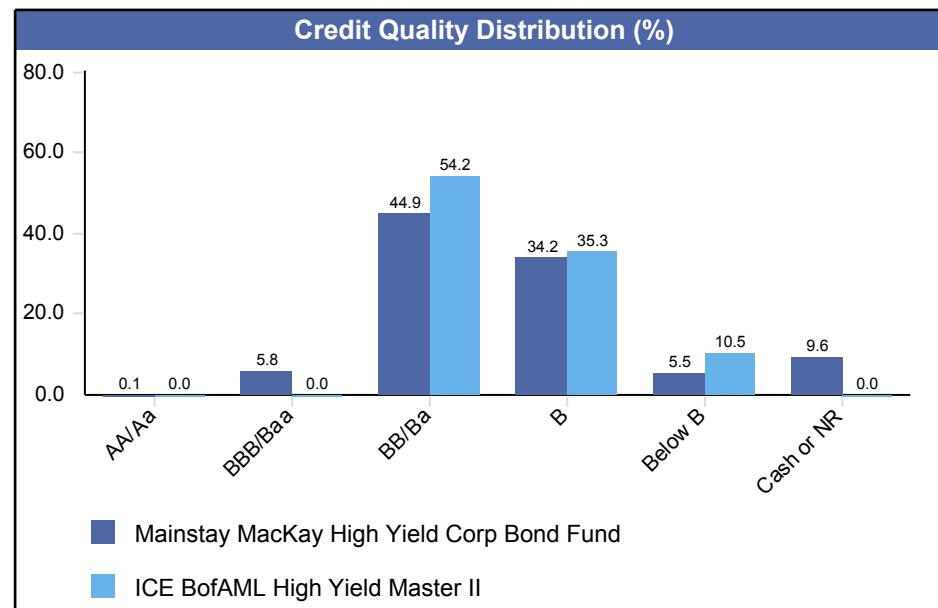
Brandywine High Yield vs. Blmbg. Ba to B U.S. High Yield

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.07	3.97
Yield To Maturity (%)	6.77	4.42
Yield To Worst	6.31	3.82
Avg. Maturity	5.61	6.67
Avg. Quality	B	BB
Coupon Rate (%)	6.06	5.40



Mainstay MacKay High Yield Corp Bond Fund vs. ICE BofAML High Yield Master II

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.21	4.04
Yield To Maturity (%)	4.38	4.90
Avg. Maturity	5.69	6.50
Avg. Quality	BB	B
Coupon Rate (%)	5.57	5.68



● **iShares Preferred and Income Securities ETF**

- **Management:** BlackRock Fund Advisors: Amy Whitelaw (since 2018), Jennifer Hsui (since 2012), Alan Mason (since 2016) and Greg Savage (since 2008).
- **Objective:** The Fund seeks to track the performance of an index composed of U.S. dollar-denominated preferred and hybrid securities.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach that seeks to track the investment performance of the ICE Exchange-Listed Preferred & Hybrid Securities Index. By investing in securities that have both stocks and bonds like features, the Fund seeks to offer income while keeping its risk and return characteristics in-line with the Index.

Portfolio Characteristics

As of December 31, 2021

iShares Preferred and Income Securities ETF (PFF)

Portfolio Characteristics

Net Assets (\$ millions)	20,601
Gross Expense Ratio	0.46%
Net Expense Ratio	0.46%
30-Day SEC Yield	4.16%
Number of Holdings	504
Top Sector	Banking
Weight of Top 10 Holdings	15.82%
P/E Ratio	19.52
P/B Ratio	1.54

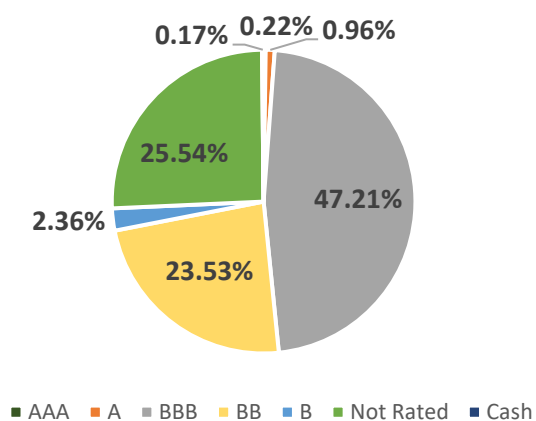
Top 10 Holdings

Broadcom Inc
Danaher Corporation
Wells Fargo & Company Series L
Bank of America Corp
Blk Cash Fnd Treasury SI Agency
Nextera Energy Inc
Avantor Inc
Citigroup Capital XIII
Nextera Energy Inc
KKR & Co Inc

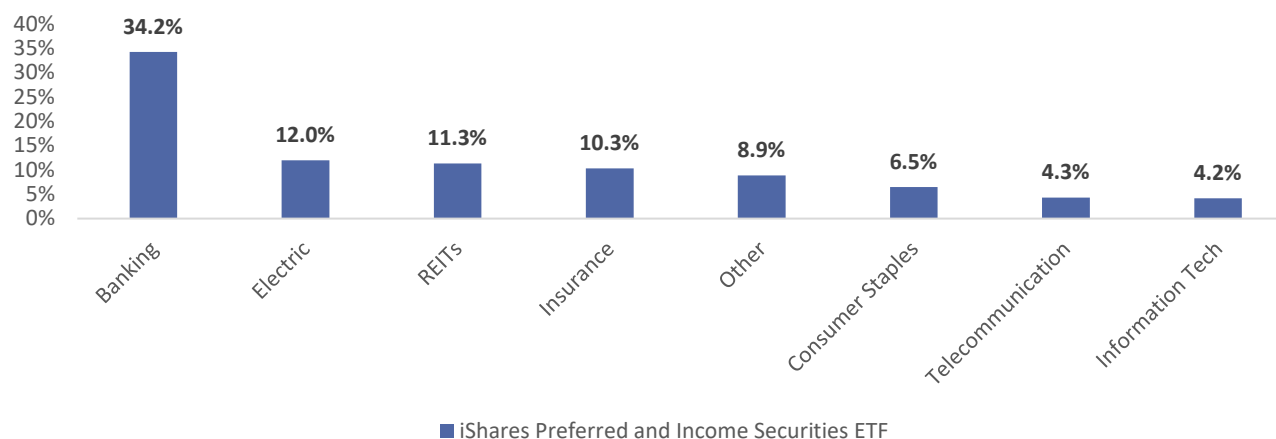
Portfolio

Industrial	3.41%
Industrial	2.72%
Financial Institutions	1.86%
Financial Institutions	1.35%
Cash and/or Derivatives	1.34%
Utility	1.18%
Industrial	1.10%
Financial Institutions	1.03%
Utility	0.95%
Financial Institutions	0.88%

Credit Quality



Diversification by Sector



● PIMCO Commodity Real Return Strategy Fund

- **Management:** The Fund is managed by Nic Johnson, Greg Sharenow, and Steve Rodosky (collectively, the “Lead Portfolio Managers”). The Lead Portfolio Managers have on average 20+ years of experience in the industry. The Lead Portfolio Managers are further supported by 3 additional members of the portfolio management team as well as 5 product strategists.
- **Objective:** The Fund seeks maximum real return, consistent with prudent investment management.
- **Strategy:** The Fund invests in commodity-linked futures and swap contracts that provide exposure to commodities across various sectors including energy, precious metals, industrial metals, livestock, and agriculture. The Fund collateralizes those positions with a portfolio primarily composed of US Treasury Inflation Protected Securities with durations shorter than 5 years.

Portfolio Characteristics

As of December 31, 2021

PIMCO Commodity Real Return Strategy (PCRIX)

Portfolio Characteristics

Net Assets (\$ millions)	7,323
Gross Expense Ratio	0.99%
Net Expense Ratio	0.82%
30-Day SEC Yield (Subsidized)	8.21%
30-Day SEC Yield (Unsubsidized)	8.11%
Unique Commodities	26
Top Sector	Energy
Weight of Top 10 Holdings	64.60%
Effective Duration (years)	2.57
Effective Maturity (years)	2.34

Top 10 Commodities Holdings

Gold	Precious Metals
WTI crude	Energy
Natural gas	Energy
Brent crude	Energy
Copper	Industrial Metals
Soybeans	Agriculture
Corn	Agriculture
Aluminum	Industrial Metals
Coffee	Agriculture
Live cattle	Livestock

Portfolio

11.30%
10.00%
8.20%
7.30%
5.60%
5.00%
4.70%
4.50%
4.00%
4.00%

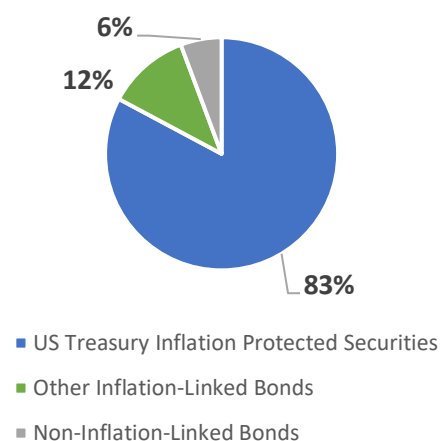
Benchmark

11.40%
9.70%
8.70%
8.00%
5.30%
4.70%
5.50%
4.70%
4.20%
3.80%

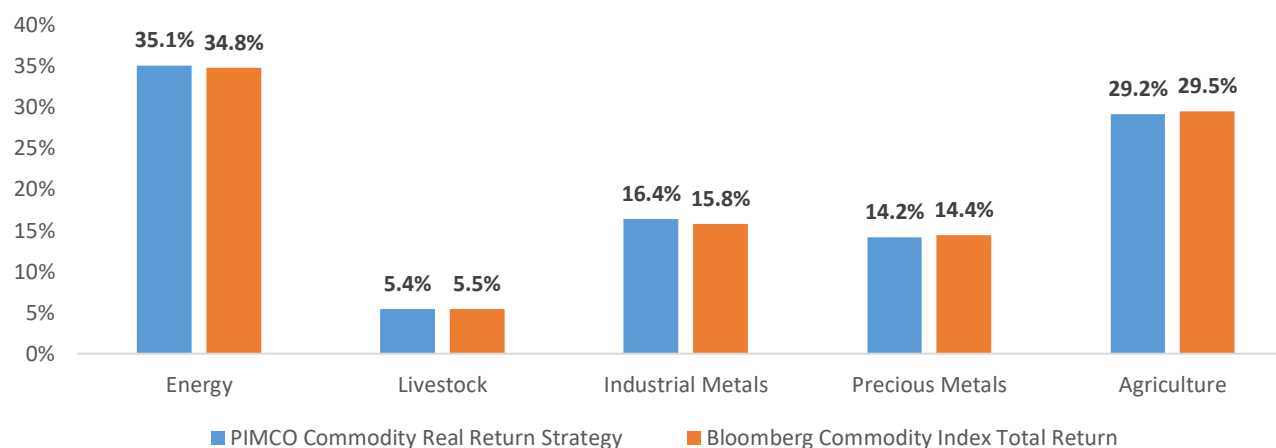
Active Weight

-0.10%
0.30%
-0.50%
-0.70%
0.30%
0.30%
-0.80%
-0.20%
-0.20%
0.20%

Collateral Exposure



Diversification by Sector vs. Benchmark



IMPORTANT DISCLOSURES

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

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SUMMARY

- PFM's Multi-Asset Class Investment Committee (the "Committee") has voted to reduce the allocation to convertibles and use the recent market volatility as an opportunity to rebalance multi-asset client portfolios while maintaining a slight overweight to equities and underweight to fixed income.

ASSESSMENT

In the first few weeks of 2022, the equity markets have experienced an increase in volatility, with the S&P 500 Index and Russell 3000 Index experiencing a market correction. In addition, the yield on 10-year Treasury rose since the end of last year while credit spreads widened slightly, but still close to historic lows.

After maintaining accommodative monetary policy through 2021, even as the economy continued to grow above-trend, the U.S. Federal Reserve ("Fed") has indicated an end to its quantitative easing program and projects multiple rate hikes in 2022. As the market considered these rate hikes in the run up to the Fed meeting on January 26th, the equity markets reacted negatively. The Fed is expected to increase rates in March and the pace of further tightening, including shrinking of the Fed's balance sheet, will be driven by inflation expectations - the latest readings for CPI (Consumer Price Inflation) and Core CPI were at 7.0% and 5.5% respectively, the highest levels since 1990. These inflation figures have been impacted by an increase in demand as well as supply constraints, leading it to significantly exceed the Fed's average inflation target of 2.0%.

Convertibles were added to multi-asset class portfolios to diversify fixed income exposure at a time of rising interest rates. Given the volatility exhibited by the underlying stocks of the convertibles index and the impact it has had on the recent performance, the Committee has decided to slightly reduce the allocation to convertibles and to slightly increase the allocation to fixed income. Even after this trade, portfolios continue to maintain a significant underweight to fixed income.

According to the IMF, advanced economies are expected to recover to pre-pandemic levels of output this year, while emerging economies are expected to grow below the pre-pandemic level of output driven by uneven recovery and slower growth in China. The Committee believes that developed economies (outside the U.S.) are on a path of continued economic recovery, with very attractive valuations – MSCI ACWI ex USA currently trades at a 30.2% discount to S&P 500 based on forward 12-month P/E (the 20-year average is 13.3% discount). Japan is expected to show a strong recovery in 2022 due to additional fiscal stimulus unveiled in November 2021 and an accommodative monetary policy. The European recovery in 2021 was hurt by multiple lockdowns and supply chain constraints.

The biggest risk to the above outlook is Russia's invasion of Ukraine. Russia has currently lined up troops at the border and is negotiating to ensure that Ukraine is not admitted to NATO (North Atlantic Treaty Organization) and that NATO limits the deployment of weapons in Eastern Europe. The U.S. and other European nations have threatened Russia with harsh sanctions in case of an invasion and are currently pursuing diplomatic negotiations. This volatile situation is weighing on the market sentiment. A full-blown conflict involving all NATO members will have economic and market repercussions. The Committee views that a full-blown global conflict is less likely but is closely monitoring the situation.

PORTFOLIO IMPLICATIONS

The Committee is looking past the Omicron related slowdown and is positive on economic growth for 2022. After a very strong rebound in 2021, S&P 500 earnings are expected to grow at 9.4% in 2022 (according to FactSet Earnings Insight as of 1/13/2022). Corporate fundamentals remain supportive of equity markets and the Committee is closely watching for an impact of rising input costs and higher inflation on corporate earnings and profit margins. The Fed's tightening policy, inflation expectations, Russia-Ukraine conflict and newer COVID variants that could derail recovery are other factors to closely watch. Amidst this backdrop, multi-asset class portfolios remain overweight equities and underweight fixed income relative to policy targets as the Committee used the recent volatility to rebalance portfolios back to target.

We appreciate your continued confidence in PFMAM. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

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EVENT

- **The SPDR Blackstone Senior Loan ETF (the “ETF”) has been added to the PFM Multi-Manager Fixed Income Fund**

SUMMARY

As the investment advisor for the Fund, PFM Asset Management LLC (“PFMAM”) recently added the ETF to complement the existing sub-advisers in the Fund. The addition of the ETF helps reduce duration and lessen the impact on bond prices as rates rise. In addition to helping to hedge the negative impact from rising rates, the ETF will provide a reasonable yield in a low-rate environment.

The SPDR ETFs are issued by State Street Global Advisors however the ETF is sub-advised by the liquid credit strategies team within The Blackstone Group, Inc (“Blackstone”). Blackstone actively manages the ETF focusing on larger corporate loans through a bottom-up credit review process. On a tactical basis, the ETF can also hold corporate bonds. Overall, it is diversified through over 200 underlying issuers. The ETF has over \$9.2 billion in assets and carries an expense ratio of 0.70%.

Sourcing for the allocation came from trimming core and investment grade credit assets.

We appreciate your continued confidence in the PFM Multi-Manager Series Trust. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

Investors should carefully consider the investment objectives, risks, charges and expenses before investing. A copy of the Fund's prospectus may be obtained by calling 1-833-736-6678 or is available on the Fund's website at mmst.pfam.com. Please carefully read the summary prospectus or prospectus before investing.

SUMMARY

The recent uptick in volatility in the equity, credit and commodity markets is driven by several investor concerns: rising Covid-19 cases due to Omicron variant; the likely probability that the Build Back Better (“BBB”) bill is dead after Senator Joe Manchin came out against it; and the U.S. Federal Reserve (“Fed”) reducing monetary accommodation even as the economic recovery moderates over the next several years. These concerns combined with lower liquidity this time of the year is leading to exaggerated price movements. We believe that investors are over-reacting and view the recent sell-off as more of a market event rather than a reflection of deteriorating fundamental conditions.

We expect the global economy to continue to grow above trend in 2022 before slowing down to trend growth of 3.5% or so in 2023 and beyond. The U.S. economy is expected to grow over 4% in 2022, well above trend growth of 2% or so. While the additional spending in the BBB bill would have added to economic growth over the next several years, our view is that this additional spending would have led to inflation coming down at a slower pace. Investors are also over-reacting, in our opinion, to the Omicron variant. Current vaccines have been shown to be efficacious against the Omicron variant, especially after a booster shot. We also believe that the Federal Reserve will be “data dependent” and not hike rates regardless of economic and market conditions. In other words, given that the BBB bill is unlikely to pass and our expectations that inflation is likely to moderate, we view it as likely that the Fed may not raise rates three times next year. Therefore, while we acknowledge and share the concern that the Fed is hiking rates in the face of a slowing economy, we believe this risk is manageable.

We do not see the current volatility as a reflection of a turn in the business cycle. As a result, we believe that no immediate action is warranted to reduce risk in client portfolios at this time.

We will continue to monitor market developments and economic fundamentals and will take appropriate action if we see a deterioration in fundamentals.

UPDATE ON RECENT MARKET VOLATILITY

After a strong performance, equities have been range bound since early November and over the next couple of weeks, have declined about 4% or so. Investor concerns include: Omicron variant, fiscal drag next year after two years of extraordinary fiscal spending and the end of accommodative monetary policy. We acknowledge that each of these risks by themselves and in combination have the potential to derail the economic recovery that started in mid-2020. But our current expectations are that these risks are manageable.

With respect to fiscal policy, we would point out that while fiscal spending is expected to moderate in 2022 and beyond, as a percent of GDP, it will still be larger than pre-pandemic based on CBO projections. One unintended consequence of the extraordinary fiscal and monetary policy responses to Covid-19 is higher inflation. Moderating fiscal spending, we believe, will lead to moderating inflation. And this plays into our expectations about monetary policy.

After maintaining accommodative monetary policy even as the economy continued to grow above trend, the Fed at its last meeting, indicated that it will end its QE program by March 2022 and likely hike rates three times in 2022. These projections, we believe, are based on expectations at the time of the meeting: likelihood that some form of BBB would pass and current inflation of almost 7%. We believe the Fed will be data dependent and adjust its views to take into consideration moderating inflation and slowing economic growth. The result is that the Fed may not raise rates three times in 2022. We would point out that market expectations for the terminal fed fund rate as well as the yield on 10-year Treasuries have both dropped, indicating that the fixed income markets do not expect the Fed to raise rates as many times as it projects.

We also believe investors may be over-reacting to the impact of the Omicron variant on economic growth. As consensus data indicates that while Omicron spreads more rapidly, its health effects are less alarming and that current vaccines, especially after a booster shot, are proving to be effective against this variant. While it is true that some high-profile events such as holiday shows in NYC have been canceled, the impact on the economy is modest so far. Projections from the Atlanta Fed real-time economic model estimates growth in the fourth quarter of 7% vs. the 4% estimate of Wall Street economists.

ASSESSMENT

The global and U.S. economy slowed down in the third quarter due to the negative impact from the Delta variant. We became more constructive as the economy regained momentum in the fourth quarter. Based on various models, economic growth in the fourth quarter is likely to show a significant improvement. Corporate fundamentals remain very strong. Profit growth for S&P 500 companies is expected to be approximately 50% vs 2020. In 2022, corporate profits are expected to grow in the low double digits. We note that as equity prices weakened the past few weeks, companies stepped up their stock repurchase. We view the additional stock repurchase as a sign of confidence from company managements, who are in the best position to assess their business outlook over the next several quarters.

While the current equity market correction may continue to pressure equities lower for some time, we believe the U.S. economy remains on track for continued expansion, albeit at a slowing pace vs the very strong growth we saw in the second half of 2020 and 2021. After lagging U.S. economic growth, international economies are expected to catch up and possibly grow faster in 2022 as their recovery lags the U.S.

While we expect monetary policy to begin to normalize over the next several years, we do not think that rates are likely to rise to levels that would derail the economic recovery. Central banks including the Fed are likely to be data dependent and will adjust their guidance as needed.

As we continue to monitor the recent rise in volatility, we believe that it is in line with historical norms. Volatility as measured by the CBOE Volatility Index (VIX) came down significantly as fiscal authorities and central banks aggressively responded to the threat from Covid-19. As a result, investors have been accustomed to lower volatility over the past year and half. We believe that heightened volatility in response to possible risks we face is normal and not indicating that the economic recovery is at risk. The increased volatility is likely exaggerated due to lower liquidity this time of the year. We continue to believe that next year the global economy will experience synchronized growth. Therefore, we believe that no immediate action is warranted to reduce risk in client portfolios at this time. We continue to maintain a tactical overweight to equities as well as other asset classes that we expect to outperform while we remain underweight to fixed income, which we believe will continue to struggle in 2022.

We will continue to monitor market developments and economic fundamentals and will take appropriate action when needed.

We appreciate your continued confidence in PFMAM. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

December 20, 2021

EVENT

A new sub-adviser has been added to the PFM Multi-Manager Domestic Equity Fund (the "Fund").

SUMMARY

The Board of Trustees of the Trust (the "Board") unanimously approved the Fund's new sub-adviser, Aristotle Atlantic Partners, LLC ("Aristotle Atlantic"), who began managing an allocated portion of the Fund's assets on October 22, 2021. Based on the information provided by PFM Asset Management, LLC and Aristotle Atlantic, the Board believes this change is in the best interests of the Fund and its shareholders.

Aristotle Atlantic had approximately \$1.2 billion in total assets under management as of September 30, 2021. Aristotle Atlantic has been a registered investment adviser since October 26, 2016. Aristotle Atlantic's principal business address is 489 Fifth Avenue, 10th Floor, New York, NY 10017. Aristotle Atlantic Partners investment team members and Aristotle Capital Management, LLC (affiliate) own 100% of Aristotle Atlantic. The strategy invests in high quality stocks with a focus on long-term sustainable growth identified through both bottom-up fundamental analysis and top-down themes. This strategy tends to be concentrated in 45-60 companies. The benchmark for this strategy is the Russell 3000 Index.

Please refer to the PFM Multi-Manager Domestic Equity Fund Information Statement dated December 14, 2021 for more information. A copy of the Information Statement can be found on the Fund's website at www.mmst.pfam.com.

We appreciate your continued confidence in the PFM Multi-Manager Series Trust. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

December 20, 2021

EVENT

A new sub-adviser has been added to the PFM Multi-Manager International Equity Fund (the "Fund").

SUMMARY

The Board of Trustees of the Trust (the "Board") unanimously approved the Fund's new sub-adviser, Ninety One North America, Inc. ("Ninety One"), who began managing an allocated portion of the Fund's assets on November 22, 2021. Based on the information provided by PFM Asset Management, LLC and Ninety One, the Board believes this change is in the best interests of the Fund and its shareholders.

Ninety One had approximately \$32.9 billion in total assets under management as of September 30, 2021. Ninety One has been a registered investment adviser since 2014. Ninety One's principal business address is 65 East 55th Street, 30th Floor, New York, NY 10022. Ninety One International Ltd. owns 100% of Ninety One. The strategy utilizes a 4-factor front-end screen (strategy, earnings, value, technicals) followed by fundamental analysis to identify companies with sustainable returns of capital and strong business growth drivers. This strategy tends to be concentrated in 50-70 companies. The benchmark for this strategy is the MSCI AC World ex U.S. Index.

Please refer to the PFM Multi-Manager International Equity Fund Information Statement dated December 14, 2021 for more information. A copy of the Information Statement can be found on the Fund's website at www.mmst.pfmam.com.

We appreciate your continued confidence in the PFM Multi-Manager Series Trust. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.



Multi-Asset Class Portfolio Update

November 5, 2021

SUMMARY

- PFM's Multi-Asset Class Investment Committee (the "Committee") has voted to add a slight overweight to equities within multi-asset client portfolios while maintaining the underweight to fixed income.
- The overweight to equities will be sourced by reducing the allocations to preferred stocks and convertible bonds.

ASSESSMENT

While the pace of economic growth has slowed during Q3 2021, the Committee views the slowdown as bottoming, as illustrated by recent recovery in economic surprise indicators. The delta variant of COVID-19, which was a drag on consumer sentiment and services activity in the US, has recently been contained with slowing cases and rising vaccination rates. Supply chain bottlenecks and rising input costs continue to impact inflation globally. Within the US, as base effects roll off, the Committee views inflation to be nearing its peak. Some of the transitory factors like supply chain bottlenecks and higher shipping costs will eventually stabilize, leading to a lower realized inflation, but the overall level of inflation is expected to remain higher than what was observed in the last few years.

The US Federal Reserve ("Fed") announced a plan to begin tapering of bond purchases this month. The Fed is also expected to raise rates in 2022 on the back of improving economic recovery as well as rising inflation. Even as the Fed raises rates, we expect the overall level of interest rates to remain low relative to the past. As a result, the Committee remains comfortable allocating to equities even though they are trading at a high multiple compared to their historical average. According to FactSet (as of 10/29/2021), the forward 12-month P/E ratio for the S&P 500 is 21.1, which is above the 5-year and 10-year average of 18.3 and 16.5, respectively.

Strong corporate earnings growth and high profit margins continue to be supportive of equities. The slowdown in economic activity indicators and the impact of rising input costs has not translated into slower earnings growth. The earnings growth expectations for Q3 2021 for S&P 500 companies have steadily improved from 27.4% to 36.6% over the last month (according to FactSet, as of 10/29/2021).

Amidst this backdrop, the Committee voted to add incremental risk to client portfolios by adding to domestic and international equities. This allocation was sourced by a slight reduction in convertible bonds and preferred stocks. The allocation to convertible bonds and preferred stocks were added to further diversify risk exposure in client portfolios. We continue to view these allocations favorably but expect a slight overweight to equities to help provide a better risk/reward opportunity.

PORTFOLIO IMPLICATIONS

The Committee believes that the economic recovery will continue, leading to upward trending equity markets. The Committee maintains its view that we could expect a rise in Treasury yields in the near-term, which would result in lower fixed income returns. In this rising rate environment, the Committee favors a slight overweight to equities relative to fixed income.

We appreciate your continued confidence in PFM. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

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