

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, May 18, 2022

10:00 AM

****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.

Current Meeting GoToWebinar URL:

<https://attendee.gotowebinar.com/register/3075982058073193232>

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 (866) 901-6455
2. Enter attendee number: 699-622-578
3. Select the # key 218-087-219

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/3075982058073193232>

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 - February 23, 2022 Regular Meeting

OLD BUSINESS - None

NEW BUSINESS

2. CAPITAL MARKETS UPDATE - 1ST QUARTER 2022

Purpose is to review and discuss the Capital Markets Update and 1st Quarter 2022 Review.

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, August 17, 2022 at 10:00 a.m. at the District Headquarters Office located at 14011 City Center Drive, Chino Hills, CA, 91709.

I, Sandra Heney, Clerk of the Board, 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, May 13, 2022.



Sandra Heney, Clerk of the Board

CHINO VALLEY INDEPENDENT FIRE DISTRICT

NO STAFF REPORT

Minutes - February 23, 2022 Regular Meeting

ATTACHMENTS:

Minutes - February 23, 2022 Regular 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, February 23, 2022
3:00 p.m. Committee Meeting

MINUTES

ROLL CALL

Fire Chief Dave Williams, Committee Chair
Finance Director Steve Heide, Committee Vice Chair
Interim Human Resource Director Andrew Tse, 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 Chair Chief Dave Williams

CHANGES TO THE AGENDA

No changes to the agenda.

PUBLIC COMMUNICATIONS

None.

MINUTES

1. **Minutes – November 17, 2021 Meeting**

Committee Chair Williams requested any public comment on this agenda item.

There was no public comment.

Committee Chair Williams requested any Committee comment on this agenda item.

There was no Committee comment.

Moved by Committee Vice Chair Heide, seconded by Committee Member Roberts, carried by a 4-1-0 voice vote to approve this item as presented.

AYES: BOARD MEMBERS: Williams, Heide, Tse and Roberts.
NOES: BOARD MEMBERS: None.

ABSTAIN: BOARD MEMBERS: None.
ABSENT: BOARD MEMBERS: Farnsworth.

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.

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

Committee Chair Williams requested public comment on this agenda item.

There was no public comment.

Committee Member Jason Farnsworth joined the meeting at item 2.

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

There was no comment from the Committee.

Moved by Committee Vice Chair Heide, seconded by Committee Member Tse, carried by a 5-0 voice vote to approve this item as presented.

AYES: BOARD MEMBERS: Williams, Heide, Tse, Roberts and Farnsworth.
NOES: BOARD MEMBERS: None.
ABSTAIN: BOARD MEMBERS: None.
ABSENT: BOARD MEMBERS: None.

ADJOURNMENT

Committee Chair Williams adjourned the meeting at 3:31 p.m. to the next Regular Section 115 Meeting scheduled for Wednesday, May 18, 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 18th DAY OF MAY 2022.

Andy Tse, Committee Secretary

Steve Heide, Committee Vice Chair

**CHINO VALLEY INDEPENDENT FIRE DISTRICT
STAFF REPORT**

DATE: MAY 18, 2022

TO: SECTION 115 TRUST INVESTMENT COMMITTEE

FROM: DAVE WILLIAMS, FIRE CHIEF

SUBJECT: CAPITAL MARKETS UPDATE - 1ST QUARTER 2022

PURPOSE:

Purpose is to review and discuss the Capital Markets Update and 1st Quarter 2022 Review.

DISCUSSION:

Ellen Clark from PFM will present a Capital Markets Update and 1st Quarter 2022 review.

RECOMMENDATION:

Review and discuss the Capital Markets Update and 1st Quarter 2022 Review and provide direction as necessary.

ATTACHMENTS:

Investment Performance Review - 1st Quarter



Chino Valley Fire District

Investment Performance Review For the Quarter Ended March 31, 2022

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

Financial Markets & Investment Strategy Review

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.01%	14.64%
Russell 3000 Index	-5.28%	-5.28%	11.92%	18.24%	15.40%	13.38%	14.28%
Russell 1000 Value Index	-0.74%	-0.74%	11.67%	13.02%	10.29%	9.73%	11.70%
Russell 1000 Growth Index	-9.04%	-9.04%	14.98%	23.60%	20.88%	17.34%	17.04%
Russell Midcap Index	-5.68%	-5.68%	6.92%	14.89%	12.62%	10.68%	12.85%
Russell 2500 Index	-5.82%	-5.82%	0.34%	13.79%	11.57%	9.99%	12.09%
Russell 2000 Value Index	-2.40%	-2.40%	3.32%	12.73%	8.57%	8.77%	10.54%
Russell 2000 Index	-7.53%	-7.53%	-5.79%	11.74%	9.74%	8.87%	11.04%
Russell 2000 Growth Index	-12.63%	-12.63%	-14.33%	9.88%	10.33%	8.52%	11.21%
INTERNATIONAL EQUITY							
MSCI EAFE (net)	-5.91%	-5.91%	1.16%	7.78%	6.72%	5.11%	6.27%
MSCI AC World Index (Net)	-5.36%	-5.36%	7.28%	13.75%	11.64%	9.67%	10.00%
MSCI AC World ex USA (Net)	-5.44%	-5.44%	-1.48%	7.51%	6.76%	5.19%	5.55%
MSCI AC World ex USA Small Cap (Net)	-6.52%	-6.52%	0.03%	10.22%	7.89%	7.24%	7.28%
MSCI EM (Net)	-6.97%	-6.97%	-11.37%	4.94%	5.98%	4.69%	3.36%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	-3.89%	-3.89%	26.45%	11.11%	9.62%	7.99%	9.81%
FTSE EPRA/NAREIT Developed Index	-3.79%	-3.79%	15.35%	6.39%	7.49%	5.76%	7.83%
Bloomberg Commodity Index Total Return	25.55%	25.55%	49.25%	16.12%	9.00%	4.33%	-0.70%
FIXED INCOME							
Blmbg. Barc. U.S. Aggregate	-5.93%	-5.93%	-4.15%	1.69%	2.14%	1.87%	2.24%
Blmbg. Barc. U.S. Government/Credit	-6.33%	-6.33%	-3.85%	2.12%	2.44%	2.07%	2.45%
Blmbg. Barc. Intermed. U.S. Government/Credit	-4.51%	-4.51%	-4.10%	1.50%	1.81%	1.65%	1.85%
Blmbg. Barc. U.S. Treasury: 1-3 Year	-2.51%	-2.51%	-3.05%	0.84%	1.04%	0.91%	0.84%
Blmbg. Barc. U.S. Corp: High Yield	-4.84%	-4.84%	-0.66%	4.58%	4.69%	5.03%	5.75%
Credit Suisse Leveraged Loan index	-0.10%	-0.10%	3.22%	4.10%	4.05%	4.09%	4.47%
ICE BofAML Global High Yield Constrained (USD)	-6.02%	-6.02%	-4.70%	3.15%	3.85%	4.54%	5.07%
Blmbg. Barc. Global Aggregate Ex USD	-6.15%	-6.15%	-7.89%	-0.19%	1.27%	1.26%	0.06%
JPM EMBI Global Diversified	-10.02%	-10.02%	-7.44%	0.01%	1.69%	3.05%	3.74%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	0.04%	0.04%	0.06%	0.81%	1.13%	0.86%	0.62%

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

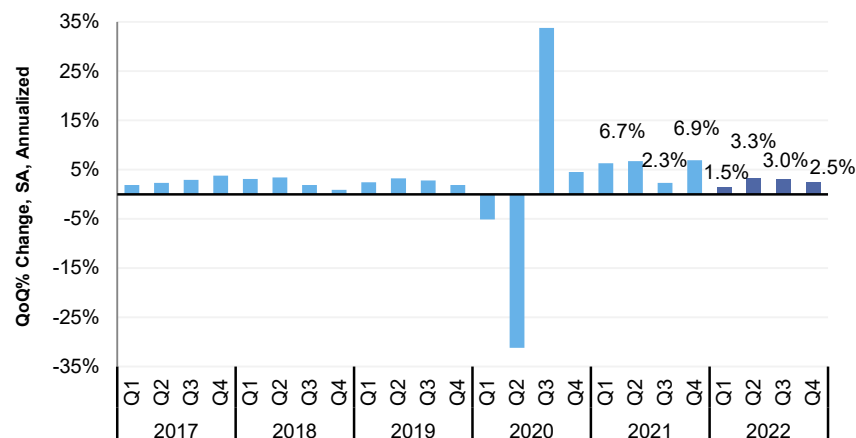
► The Russian invasion of Ukraine in late February has not only wrought destruction in Ukraine, but its ripple effects across the world economy were felt during the quarter as well. The conflict is expected to knock off an estimated \$1 trillion off the world's economy and add 3% to global inflation this year, according to the UK's National Institute of Economic and Social Research. Sanctions from the U.S., EU, and other nations have been utilized as an attempt to pressure Russia into peace talks, but in today's globalized economy sanctions are rarely ever free of cost. With Russia standing as the world's 11th largest economy, removing it from the global financial system will almost certainly cause collateral damage. Already some of this damage has been seen as energy prices have risen sharply and other markets, such as wheat and nickel, have seen jumps because of the conflict.

► The U.S. labor market added an average of 562,000 jobs per month in the first quarter, making March the 11th straight month of job gains in excess of 400,000 jobs. Wages continued to climb, up 5.6% year-over-year (YoY). Initial jobless claims fell to its lowest level since 1968 during the last week of the quarter at 166,000, 23,000 lower than pre-COVID levels. The labor force participation rate also rose, up slightly from 61.9% to 62.4%, and March saw the unemployment rate continuing to fall, down to 3.6% from 3.8% in February. Both rates are just short of pre-COVID levels when labor force participation was 63.3% at unemployment was at 3.5%.

► Inflation continues to be the focal point of investors and the economy. It started the quarter at 40-year highs, with headline consumer price index (CPI) surging to 7.5% in January and ending the quarter even higher, with March's headline CPI jumping to 8.5% YoY. This quarter-end measurement captured the impact of the war between Russia and Ukraine driving up food and energy prices. Core CPI (excluding food and energy) for March rose 6.5%, while food alone rose 8.8% YoY and energy rose a whopping 32%. Headline inflation for the EU in March also jumped, breaking records once again at 7.5% as energy prices, food prices and supply bottlenecks increasingly put pressure on the economy.

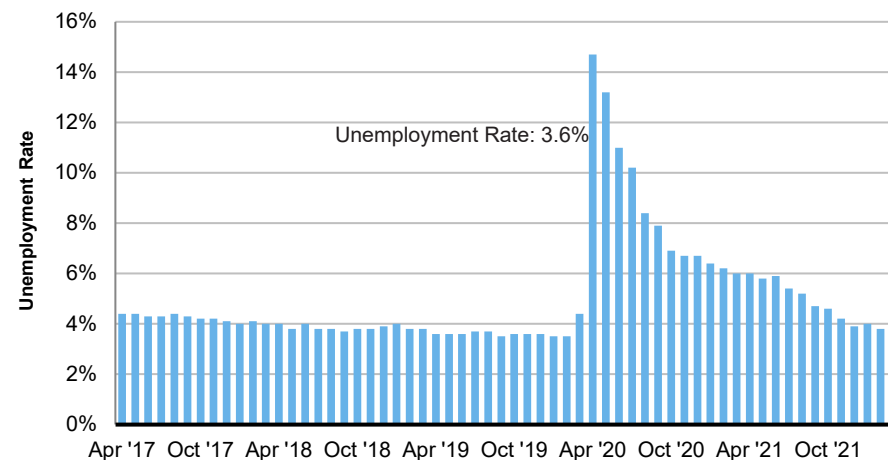
U.S. Real GDP Growth

Seasonally Adjusted (SA)



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

Monthly Unemployment Rate



Source: Bloomberg.

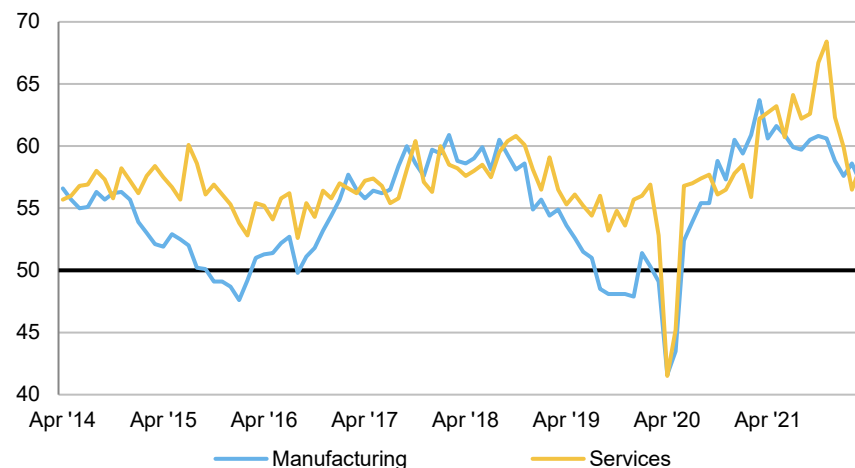
WHAT WE'RE WATCHING

► Global supply chains are once again backed up as new COVID-19 lockdowns in China have led to blocked shipments and closed factories. At the same time, the Russia and Ukraine war and its related sanctions closed off trade and limited the supply of many of their exports. The combined impact of the war on wheat and fertilizer has also risen because Russia and Ukraine make up just over 25% of the world's wheat exports. Russia is the world's No. 1 exporter of nitrogen fertilizer and No. 2 in phosphorus and potassium fertilizers. With Green Markets North America's fertilizer-price index rising 42% since the invasion began and Ukraine banning the export of grains, food prices have started to rise. The increased prices are expected to hit the hardest in low- and middle-income households, which could have an impact on consumption trends going forward.

► Consumer spending, which accounts for more than two-thirds of U.S. economic activity, has shown some signs of weakening. Growth slowed sharply in February, with spending increases of 0.2%, down from a revised 2.7% rate in January. Economists currently estimate consumers are sitting on about \$2.3 trillion in excess savings, which should somewhat cushion consumption even as prices increase. The savings rate, however, has now fallen from the pandemic highs, landing at 6.3% in February, lower than the pre-COVID rate of 7.3% in December 2019. How long those savings will continue to boost spending remains to be seen, and some are even watching for signs of a recession, though current economic projections point to a point GDP growth.

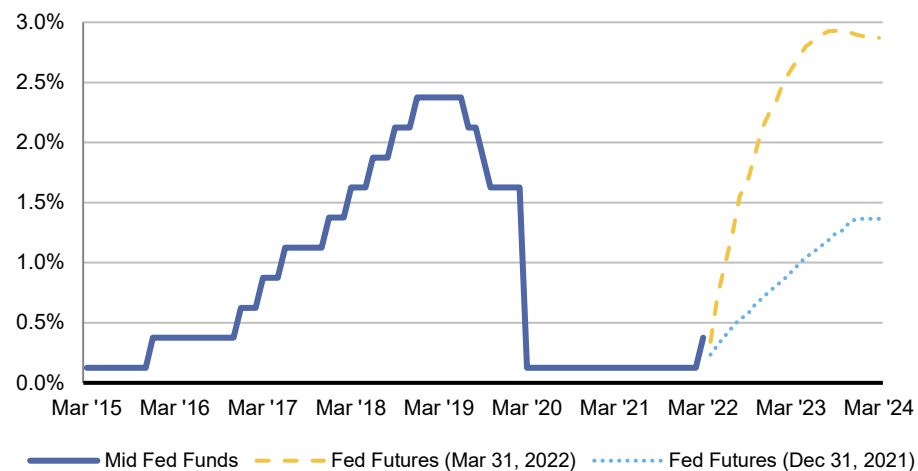
► Due to the increasing pressures of inflation, the Federal Reserve (Fed) had a hawkish pivot in the first quarter. After confirming that they no longer believed that inflation was "transitory," the Fed ended its bond-buying program and hiked the Federal Funds Rate in March. The EU is expected to finally begin to raise interest rates to combat higher inflation, while traders in the U.S. are currently pricing in a more than 75% chance of the Fed raising rates at its next meeting by 50 basis points (bps). With the Fed's decision to simultaneously raise rates and lower their balance sheet, we are watching how investors react, remaining cognizant of a possible "taper tantrum," a surge in bond yields as a result of the Fed's tapering.

ISM Manufacturing & Services PMI



Source: Bloomberg.

Federal Funds Target Rate



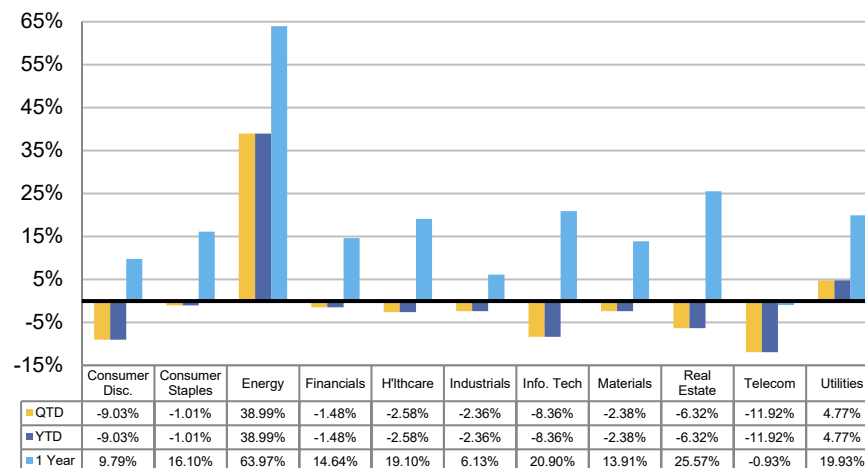
Source: Bloomberg.

DOMESTIC EQUITY

- ▶ The S&P 500 Index (S&P) posted a negative return of -4.60% for the quarter, despite a rally in March following the sharp selloff in January and February.
- ▶ Within S&P 500, nine out of the 11 sectors returned negative returns for the quarter. Communication Services (-11.92%), Consumer Discretionary (-9.03%) and Information Technology (-8.36%) were the worst-performing sectors, as surging inflation and rising interest rates impacted investor sentiment around richly valued sectors. Energy (+38.99%) was the best-performing sector, with the Russia and Ukraine war putting upward pressure on energy prices.
- ▶ Value stocks, as represented by the Russell 1000 Value Index, returned -0.74% outperforming growth stocks, as represented by the Russell 1000 Growth Index, which returned -9.04%.
- ▶ Small-caps, as represented by the Russell 2000 Index, returned -7.53% during the quarter, lagging mid- and large-caps. The Russell Midcap and Russell 1000 indices returned -5.68% and -5.13%, respectively.
- ▶ According to FactSet Earnings Insight, as of April 1, 2022, the expected earnings growth rate for the S&P for the quarter is 4.7%

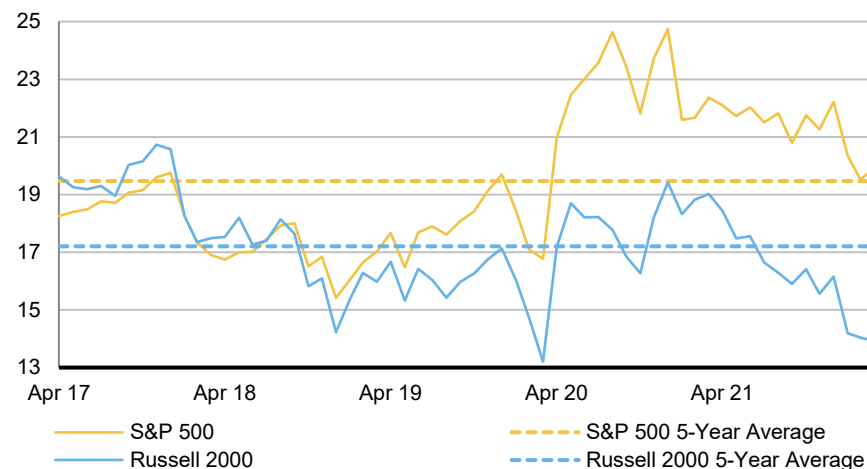
S&P 500 Index Performance by Sector

Periods Ended March 31, 2022



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

► Equity markets outside the United States, as measured by the MSCI ACWI ex-U.S. Index, underperformed their U.S. counterparts, returning -5.44% for the quarter. Three of the 11 sectors posted positive returns for the quarter. Energy was the best-performing sector returning 6.88%, while Information Technology was the worst-performing sector returning -15.09%.

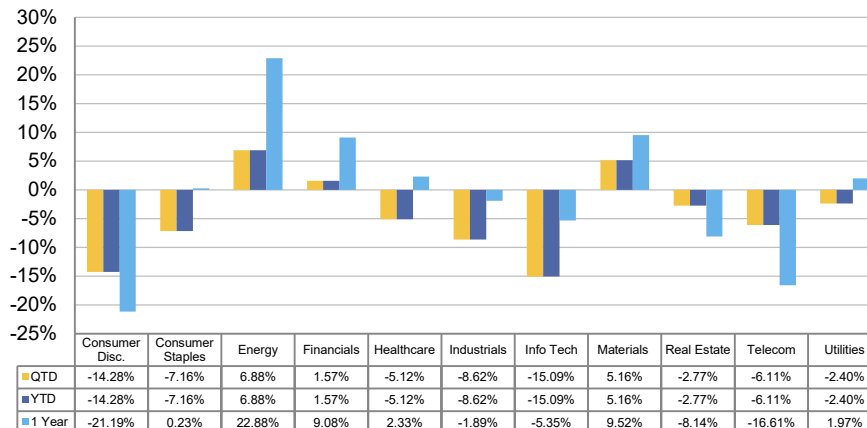
► Emerging markets (EM), as represented by MSCI Emerging Market Index, underperformed Developed ex-U.S. Markets, represented by the MSCI EAFE Index, returning -6.97% versus -5.91% for the quarter. MSCI China detracted with a quarterly return of -14.19%. Regulatory concerns, along with the resurgence of COVID-19 cases and lockdowns in China, led to negative investor sentiment around China.

► Value stocks strongly outperformed growth stocks for the quarter across the International Equity Markets. MSCI AC World ex-USA Value returned 0.13% versus MSCI AC World ex-USA Growth -10.77%.

► Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, underperformed within the international equity markets, returning -6.52%.

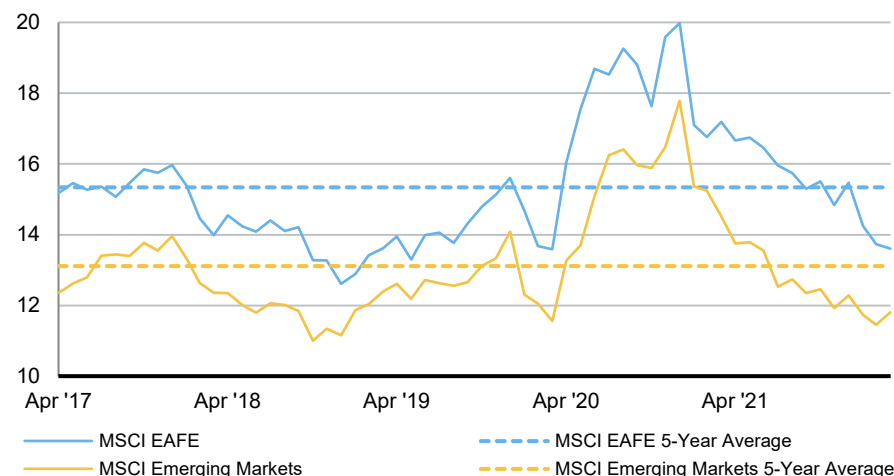
MSCI ACWI ex-U.S. Sectors

Periods Ended March 31, 2022



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 (Aggregate) Index was sharply negative in the first quarter with a 5.93% loss. This was the worst quarterly performance for the Aggregate since the third quarter of 1980.

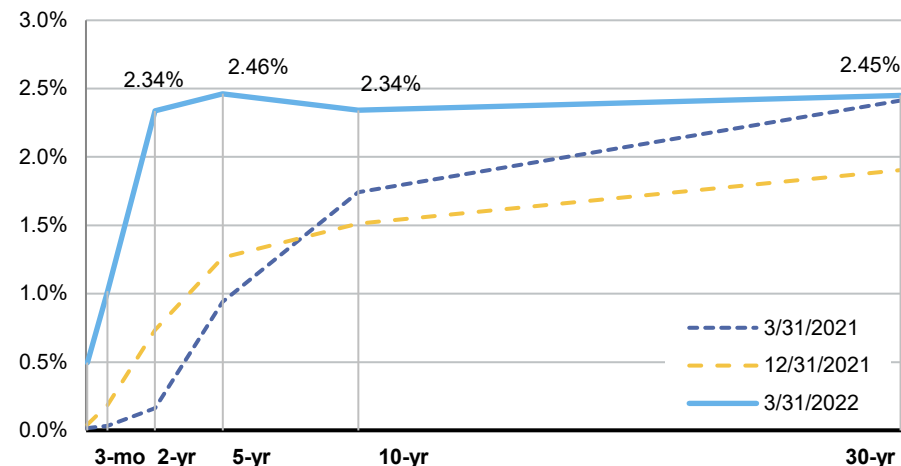
► The treasury market sold off as the market adjusted to a more hawkish tone from the Fed, and more implied rate hikes to occur this year. The 2- and 5-year Treasuries rose about 151 and 123 bps, respectively. Further out, the curve yields grew by smaller increments but still notable amounts as the 10-year (+76bps) and the 30-year (+55 bps) leading to curve flattening. The Bloomberg U.S. Treasury Index lost 5.58% in the quarter.

► Corporate credit was sharply negative as the Bloomberg U.S. Corporate Index, with its high duration, lost 7.69 % while high yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, sold off 4.84%. Credit spreads widened in these areas by +31 and +36bps, respectively. Within HY, results were again 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 4.97%. Duration extension was a factor as consumers are being priced out of a hot housing market while mortgage rates increased. On the commercial side, the Bloomberg U.S. Agency CMBS Index fell 6.41%.

► Emerging market USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified Index, were down 10.02% as Russia's invasion of Ukraine roiled markets as well as the duration aspect. Russia and Belarus were removed from the JP Morgan indices at quarter-end. Those three countries led to a steep selloff of the Europe sub-index.

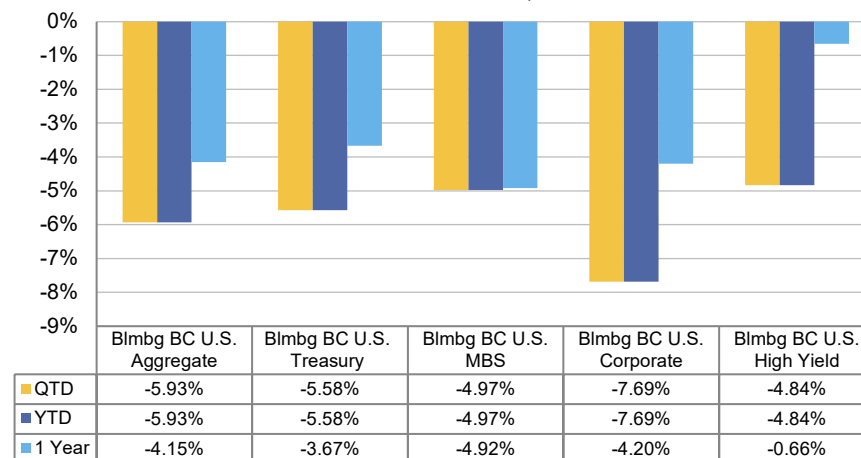
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended March 31, 2022



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

ALTERNATIVES

► REITs, as measured by the FTSE NAREIT Equity REITs Index, fell 3.89% in the first quarter of 2022, compared to a strong 16.31% return in the prior quarter. Only three major sectors posted positive returns during the first quarter. The gains were led by the Lodging/Resorts and Healthcare sectors, which posted returns of 6.89% and 5.37%, respectively. Data Centers, which had been a robust sector over the past year, fell 13.63% and was the worst performer during the quarter.

► Commodity futures, represented by the Bloomberg Commodity Total Return Index, gained 25.55% in the first quarter of 2022. The U.S. Dollar Index (DXY) gained 2.76% over the same period. Gold spot price finished the quarter at \$1,937.44 per ounce, a 5.92% gain over the period. As a result of energy supply concerns, the West Texas Intermediate (WTI) Crude Oil spot price increased 33.33% from \$75.21 to \$100.28 per barrel during the first quarter of 2022.

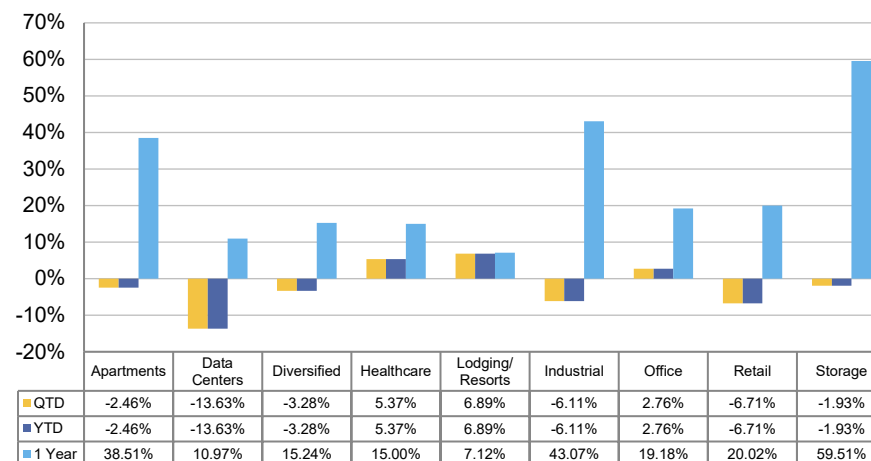
► Hedge fund returns were mixed in the first quarter of 2022, with the HFRI Fund Weighted Composite Index returning -0.30%. During the same period, the HFRI Macro (Total) Index gained 7.71%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned -3.86% and -2.70%, respectively.

► Private real estate, as measured by the NCREIF Property Index, gained 6.15% in the final quarter of 2021, resulting in a 17.70% return over the last twelve-month period. Industrial properties continued to be the top-performing sector, with a total return of 13.34% in the fourth quarter, comprised of 0.92% in income return and 12.42% in appreciation return. Office properties were the worst performers, although the sector still posted a positive total return of 1.68%, comprised of 1.06% in income return and 0.63% in appreciation return.

► In the fourth quarter of 2021, private capital fundraising was led by private equity funds, which closed on \$90 billion, followed by \$53 billion raised by private debt funds, \$40 billion raised by real assets funds, and \$37 billion raised by private real estate funds. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains near all-time highs at \$1.78 trillion as of February 2022. According to Cambridge Associates, U.S. private equity generated a return of 22.86% for the 5 years ended Q3 2021. According to Cliffwater Direct Lending Index, U.S. middle market loans, a proxy for private debt, generated a return of 8.76% for the 5 years ended Q4 2021.

FTSE NAREIT Sectors

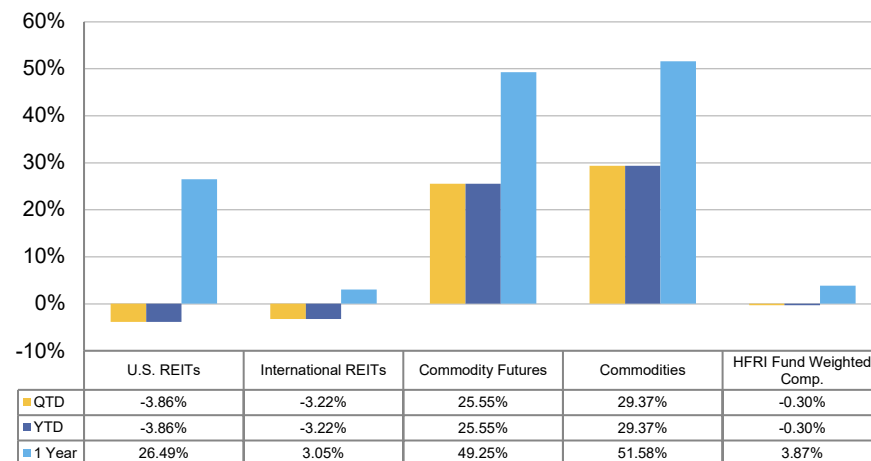
Periods Ended March 31, 2022



Source: Bloomberg.

Returns for Alternative Assets

Periods Ended March 31, 2022



Sources: Bloomberg and Hedge Fund Research, Inc.










Investment Strategy Overview

Asset Class	Our Q2 2022 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> We expect equities to outperform fixed income in the near-term but with higher volatility due to concerns over inflation and Fed tightening. Possible pressure on corporate profit margin is a risk if companies cannot pass along higher input material and labor costs. Valuations for small- and mid-caps look attractive supported by earnings growth and domestically oriented revenue exposure.
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 concerns over outlook for European economies given their higher dependence on Russian imports keeps us cautious. EM equities ex-China trade at a discount to both developed markets and long-term averages and are a possible opportunity as visibility improves. International small-caps provide exposure to local revenue streams and may add value over the long-term.
Developed Markets		
Emerging Markets		
International Small-Caps		
Fixed Income		<ul style="list-style-type: none"> Interest rates have moved up as the Fed begins tightening. Rates are likely to rise further impacting fixed income returns negatively. Corporate spreads have widened slightly but credit markets remain attractive relative to interest rate sensitive fixed income due to strong corporate fundamentals.
Long-Duration, Interest Rate-Sensitive Sectors		
Credit-Sensitive Sectors		
Alternatives		<ul style="list-style-type: none"> Reasonable valuations and income potential that acts as inflation-hedge are positives for real estate. Private equity strategies can complement multi-asset class portfolios in the context of continuing economic recovery Private debt strategies especially those that focus on distressed and special situations can further diversify a fixed income portfolio in a low rate environment. Select hedge fund strategies managed by talented managers may provide some benefit in the current market environment of increased volatility.
Real Estate		
Private Equity		
Private Debt		
Hedge Funds		

● Current outlook ○ Outlook one quarter ago



Factors to Consider Over the Next 6-12 Months

Monetary Policy:  <ul style="list-style-type: none"> Fed is expected to be more aggressive in raising rates than anticipated, due to higher inflation. Globally there is divergence. EM central banks may be close to ending hikes. ECB likely begin to hike next year while the BOJ is expected to remain accommodative. 	Economic Growth:  <ul style="list-style-type: none"> While economic growth is likely to slow due to higher interest rates and impact from the Russia/Ukraine war, we currently do not expect a recession in the next 12 months. 	Inflation (U.S.):  <ul style="list-style-type: none"> High current inflation remains a concern. While we expect inflation to moderate, the risk is that inflation becomes embedded in the economy. Overly aggressive monetary policy driven by inflation remains a risk to the economy and asset prices.
COVID-19 Containment:  <ul style="list-style-type: none"> Pockets of vulnerability remain as new strains spread but we believe we are transitioning from pandemic to endemic. 	Consumer Spending (U.S.):  <ul style="list-style-type: none"> Improving labor market will support consumer spending but falling real wages will be an offset 	Inflation (Global ex U.S.):  <ul style="list-style-type: none"> Outside of the U.S., inflation is more mixed; while Europe may see rising inflation driven by commodity prices, in Japan inflation remains very low. In EM, inflation may be peaking.
Corporate Fundamentals:  <ul style="list-style-type: none"> Earnings growth of about 9% projected for 2022 but the impact of rising input costs and higher inflation could erode profit margins. Increasing capital expenditures could lead to higher productivity and offset higher input costs. 	Valuations:  <ul style="list-style-type: none"> Equities are attractive relative to fixed income in the near-term. Credit markets are supported by continuing economic recovery but tight spreads and concerns over possible recession will keep gains modest. 	Political Risks:  <ul style="list-style-type: none"> The war in Ukraine has increased political risk. We expect globalization to continue to slow which further adds to global political risk. U.S. midterm elections and possible legislation to increase corporate and capital gains taxes could have market impact.

● 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 March 31, 2022

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
CVFD - Section 115 Trust - Total Fund	8,490,397	100.00	-6.05	-6.05	2.41	9.26	N/A	7.99	05/01/2017
<i>Policy Benchmark</i>			-5.53	-5.53	1.90	8.48	N/A	7.48	05/01/2017
Domestic Equity	3,280,495	38.64	-5.21	-5.21	11.01	18.61	N/A	15.64	05/01/2017
<i>Russell 3000 Index</i>			-5.28	-5.28	11.92	18.24	15.40	15.43	05/01/2017
PFM Multi-Manager Domestic Equity Fund	3,280,495	38.64	-5.19	-5.19	11.60	17.92	N/A	14.31	09/01/2018
<i>Russell 3000 Index</i>			-5.28	-5.28	11.92	18.24	15.40	14.38	09/01/2018
Vanguard Total Stock Market ETF - 60.0%			-5.45	-5.45	11.67	18.14	15.36	18.27	02/01/2020
<i>Russell 3000 Index</i>			-5.28	-5.28	11.92	18.24	15.40	18.35	02/01/2020
Vaughan Nelson Select - 12.6% (^)			-2.48	-2.48	25.41	23.20	N/A	18.59	06/01/2018
Nuance All Cap Value - 5.9% (^)			0.96	0.96	8.34	13.70	N/A	13.15	06/01/2018
<i>Russell 3000 Index</i>			-5.28	-5.28	11.92	18.24	15.40	14.38	09/01/2018
Aristotle Atlantic Core Equity - 8.1%(^)			-6.83	-6.83	N/A	N/A	N/A	-4.01	11/01/2021
<i>Russell 3000 Index</i>			-5.28	-5.28	11.92	18.24	15.40	-3.05	11/01/2021
Champlain Mid Cap Core - 8.9% (^)			-10.74	-10.74	7.46	16.25	N/A	15.79	06/01/2018
<i>S&P MidCap 400</i>			-4.88	-4.88	4.59	14.14	11.10	9.69	09/01/2018
Jacobs Levy Small Cap - 4.0% (^)			-4.41	-4.41	8.38	N/A	N/A	18.10	05/01/2019
<i>S&P SmallCap 600</i>			-5.62	-5.62	1.23	13.58	10.89	12.52	05/01/2019
International Equity	1,611,873	18.98	-10.39	-10.39	-5.54	8.09	6.54	6.79	05/01/2017
<i>MSCI AC World ex USA (Net)</i>			-5.44	-5.44	-1.48	7.51	6.76	6.42	05/01/2017
PFM Multi-Manager International Equity Fund	1,611,873	18.98	-9.88	-9.88	-4.23	7.35	N/A	5.24	09/01/2018
<i>MSCI AC World ex USA (Net)</i>			-5.44	-5.44	-1.48	7.51	6.76	5.69	09/01/2018
iShares Core MSCI Total Int'l Stock ETF - 27.4%			-6.30	-6.30	-2.06	7.66	6.87	7.20	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			-5.44	-5.44	-1.48	7.51	6.76	7.06	02/01/2020
WCM Focused Growth International - 15.2% (^)			-16.35	-16.35	-1.41	N/A	N/A	14.03	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			-5.44	-5.44	-1.48	7.51	6.76	7.24	12/01/2019
Ninety One Int'l Dynamic Equity - 13.0% (^)			-10.39	-10.39	N/A	N/A	N/A	-6.86	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			-5.44	-5.44	-1.48	7.51	6.76	-1.53	12/01/2021
Acadian Non-U.S. Equity - 13.6% (^)			-5.28	-5.28	2.46	N/A	N/A	8.08	01/01/2020
<i>MSCI EAFE (net)</i>			-5.91	-5.91	1.16	7.78	6.72	5.53	01/01/2020
Aristotle International Equity - 13.9% (^)			-10.37	-10.37	11.43	12.68	N/A	9.44	06/01/2018
<i>MSCI EAFE (net)</i>			-5.91	-5.91	1.16	7.78	6.72	5.58	09/01/2018
Artisan International Small-Mid - 1.6%			-12.71	-12.71	-7.99	12.77	11.66	-6.85	02/01/2021
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			-6.63	-6.63	-1.31	8.54	7.03	2.75	02/01/2021
Kayne Anderson International Small Cap - 4.6% (^)			-16.37	-16.37	N/A	N/A	N/A	-13.42	05/01/2021
<i>MSCI AC World ex USA Small Cap (Net)</i>			-6.52	-6.52	0.03	10.22	7.89	-4.36	05/01/2021
Schroders Global Emerging Markets - 10.4% (^)			-8.39	-8.39	-14.88	N/A	N/A	4.41	01/01/2020
<i>MSCI EM (net)</i>			-6.97	-6.97	-11.37	4.94	5.98	3.16	01/01/2020

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.

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Section 115 Trust
Asset Allocation & Performance

As of March 31, 2022

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Other Growth	345,332	4.07	-5.41	-5.41	15.96	N/A	N/A	15.96	04/01/2021
Cohen & Steers Inst Realty Shares	172,725	2.03	-5.95	-5.95	23.42	14.02	12.02	23.42	04/01/2021
Principal RE Securities Inst Fund	172,607	2.03	-5.19	-5.19	23.75	12.68	11.53	23.75	04/01/2021
<i>MSCI US REIT Index</i>			-4.06	-4.06	26.20	11.14	9.65	26.20	04/01/2021
Fixed Income	2,720,144	32.04	-5.61	-5.61	-3.75	2.06	N/A	2.30	05/01/2017
<i>Blmbg. U.S. Aggregate</i>			-5.93	-5.93	-4.15	1.69	2.14	2.02	05/01/2017
PFM Multi-Manager Fixed-Income Fund	2,720,144	32.04	-5.64	-5.64	-3.69	2.15	N/A	2.79	09/01/2018
<i>Blmbg. U.S. Aggregate</i>			-5.93	-5.93	-4.15	1.69	2.14	2.51	09/01/2018
PGIM Core Fixed - 36.7% (^)			-6.35	-6.35	-4.05	2.16	N/A	2.89	06/01/2018
TIAA Core Fixed - 34.4% (^)			-5.99	-5.99	-4.11	2.44	N/A	3.10	06/01/2018
<i>Blmbg. U.S. Aggregate</i>			-5.93	-5.93	-4.15	1.69	2.14	2.51	09/01/2018
iShares Core U.S. Aggregate Bond ETF - 0.1%			-5.86	-5.86	-4.18	1.63	2.10	-4.93	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			-5.93	-5.93	-4.15	1.69	2.14	-4.90	05/01/2021
PineBridge IG Credit - 4.5% (^)			-7.43	-7.43	-4.01	4.86	N/A	5.23	06/01/2018
<i>Blmbg. U.S. Credit Index</i>			-7.42	-7.42	-4.16	2.81	3.18	3.62	09/01/2018
Brown Bros. Harriman Structured - 9.2% (^)			-2.11	-2.11	-0.36	2.25	N/A	2.63	06/01/2018
<i>ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx</i>			-3.45	-3.45	-2.60	1.66	2.49	2.14	09/01/2018
iShares JP Morgan USD Emerging Mkts Bond ETF - 2.0%			-9.17	-9.17	-6.33	0.21	1.54	-2.22	07/01/2020
<i>JPM EMBI Global Diversified</i>			-10.02	-10.02	-7.44	0.01	1.69	-2.51	07/01/2020
MFS Emerging Markets Debt - 2.1%			-7.94	-7.94	-6.26	1.49	2.23	N/A	04/01/2022
<i>JPM EMBI Global Diversified</i>			-10.02	-10.02	-7.44	0.01	1.69	N/A	04/01/2022
SPDR Blackstone Senior Loan ETF - 4.9%			-0.67	-0.67	2.46	4.12	3.72	-0.78	02/01/2022
<i>Credit Suisse Leveraged Loan Index</i>			-0.10	-0.10	3.22	4.10	4.05	-0.46	02/01/2022
Brandywine Global High Yield - 2.8%			-4.11	-4.11	-0.47	7.72	7.50	5.15	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			-4.96	-4.96	-0.84	4.84	4.85	3.46	10/01/2020
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-3.21	-3.21	0.78	4.57	4.62	-0.83	06/01/2021
<i>ICE BofAML High Yield Master II</i>			-4.51	-4.51	-0.31	4.39	4.56	-1.67	06/01/2021
Other Income	168,807	1.99	-6.97	-6.97	N/A	N/A	N/A	-5.22	09/01/2021
iShares Preferred and Income Securities ETF	168,807	1.99	-6.94	-6.94	-0.67	4.99	4.07	-5.19	09/01/2021
<i>ICE Exchange-Listed Preferred & Hybrid Securities</i>			-6.92	-6.92	-0.43	5.81	N/A	-5.06	09/01/2021
Real Return	342,279	4.03	21.54	21.54	N/A	N/A	N/A	31.41	06/01/2021
Invesco Opt Yield Diversified Commodity	171,055	2.01	25.72	25.72	57.95	18.36	11.73	N/A	04/01/2022
<i>Bloomberg Commodity Index Total Return</i>			25.55	25.55	49.25	16.12	9.00	N/A	04/01/2022
PIMCO Commodity Real Return Strategy	171,224	2.02	24.35	24.35	52.80	19.76	11.07	35.12	06/01/2021
<i>Bloomberg Commodity Index Total Return</i>			25.55	25.55	49.25	16.12	9.00	34.17	06/01/2021
Cash Equivalent	21,467	0.25	0.01	0.01	0.01	0.62	0.95	0.95	05/01/2017
Allspring Government Money Market Fund	21,467	0.25	0.01	0.01	0.01	0.62	0.94	0.95	05/01/2017

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.

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Comparative Performance

	2021	2020	2019	2018	2017
CVFD - Section 115 Trust - Total Fund	11.06	14.02	18.47	-4.42	N/A
<i>Policy Benchmark</i>	8.88	13.23	18.17	-3.97	N/A
Domestic Equity	25.84	22.52	29.72	-4.76	N/A
<i>Russell 3000 Index</i>	25.66	20.89	31.02	-5.24	21.13
PFM Multi-Manager Domestic Equity Fund	26.28	20.05	29.70	N/A	N/A
<i>Russell 3000 Index</i>	25.66	20.89	31.02	-5.24	21.13
Vanguard Total Stock Market ETF - 60.0%	25.72	20.95	30.80	-5.13	21.16
Vaughan Nelson Select - 12.6% (^)	41.05	20.01	29.17	N/A	N/A
Nuance All Cap Value - 5.9% (^)	15.15	9.69	31.33	N/A	N/A
Aristotle Atlantic Core Equity - 8.1%(^)	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>	25.66	20.89	31.02	-5.24	21.13
Champlain Mid Cap Core - 8.9% (^)	25.95	30.51	27.82	N/A	N/A
<i>S&P MidCap 400</i>	24.76	13.66	26.20	-11.08	16.24
Jacobs Levy Small Cap - 4.0% (^)	39.61	18.81	N/A	N/A	N/A
<i>S&P SmallCap 600</i>	26.82	11.29	22.78	-8.48	13.23
International Equity	8.71	17.26	21.44	-13.56	N/A
<i>MSCI AC World ex USA (Net)</i>	7.82	10.65	21.51	-14.20	27.19
PFM Multi-Manager International Equity Fund	9.38	13.74	21.23	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	7.82	10.65	21.51	-14.20	27.19
iShares Core MSCI Total Int'l Stock ETF - 27.4%	8.52	11.14	21.85	-14.55	28.08
WCM Focused Growth International - 15.2% (^)	18.78	32.21	N/A	N/A	N/A
Ninety One Int'l Dynamic Equity - 13.0% (^)	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	7.82	10.65	21.51	-14.20	27.19
Acadian Non-U.S. Equity - 13.6% (^)	14.31	11.10	N/A	N/A	N/A
Aristotle International Equity - 13.9% (^)	29.24	10.14	25.45	N/A	N/A
<i>MSCI EAFE (net)</i>	11.26	7.82	22.01	-13.79	25.03
Artisan International Small-Mid - 1.6%	3.97	33.31	36.66	-16.75	33.61
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>	10.16	12.01	22.36	-17.06	30.35
Kayne Anderson International Small Cap - 4.6% (^)	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	12.93	14.24	22.42	-18.20	31.65
Schroders Global Emerging Markets - 10.4% (^)	-4.65	26.16	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-2.54	18.31	18.44	-14.58	37.28

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Comparative Performance

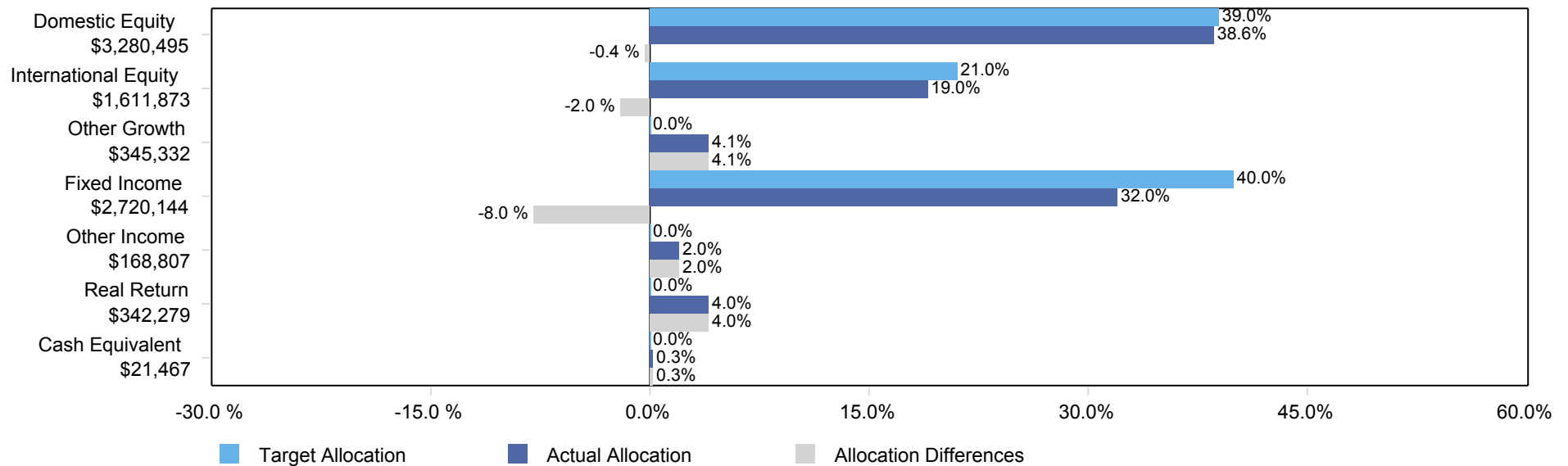
	2021	2020	2019	2018	2017
Other Growth	22.60	N/A	N/A	N/A	N/A
Cohen & Steers Inst Realty Shares	42.47	-2.57	33.01	-3.99	7.45
Principal RE Securities Inst Fund	39.64	-3.23	31.13	-4.31	9.03
<i>MSCI US REIT Index</i>	<i>43.06</i>	<i>-7.57</i>	<i>25.84</i>	<i>-4.57</i>	<i>5.07</i>
Fixed Income	-0.96	7.68	9.56	-0.89	N/A
<i>Blmbg. U.S. Aggregate</i>	<i>-1.55</i>	<i>7.51</i>	<i>8.72</i>	<i>0.01</i>	<i>3.54</i>
PFM Multi-Manager Fixed-Income Fund	-0.85	7.86	9.56	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	<i>-1.55</i>	<i>7.51</i>	<i>8.72</i>	<i>0.01</i>	<i>3.54</i>
PGIM Core Fixed - 36.7% (^)	-0.98	9.01	9.65	N/A	N/A
TIAA Core Fixed - 34.4% (^)	-0.91	9.44	9.59	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 0.1%	-1.67	7.42	8.68	-0.05	3.53
<i>Blmbg. U.S. Aggregate</i>	<i>-1.55</i>	<i>7.51</i>	<i>8.72</i>	<i>0.01</i>	<i>3.54</i>
PineBridge IG Credit - 4.5% (^)	0.02	14.54	15.48	N/A	N/A
<i>Blmbg. U.S. Credit Index</i>	<i>-1.08</i>	<i>9.35</i>	<i>13.80</i>	<i>-2.11</i>	<i>6.18</i>
Brown Bros. Harriman Structured - 9.2% (^)	3.01	3.42	5.07	N/A	N/A
<i>ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx</i>	<i>1.75</i>	<i>3.94</i>	<i>4.31</i>	<i>3.16</i>	<i>4.53</i>
iShares JP Morgan USD Emerging Mkts Bond ETF - 2.0%	-2.45	5.48	15.57	-5.67	9.98
MFS Emerging Markets Debt - 2.1%	-2.30	8.11	14.17	-4.91	9.63
<i>JPM EMBI Global Diversified</i>	<i>-1.80</i>	<i>5.26</i>	<i>15.04</i>	<i>-4.26</i>	<i>10.26</i>
SPDR Blackstone Senior Loan ETF - 4.9%	4.91	2.73	9.33	-0.25	3.61
<i>Credit Suisse Leveraged Loan Index</i>	<i>5.40</i>	<i>2.78</i>	<i>8.17</i>	<i>1.14</i>	<i>4.25</i>
Brandywine Global High Yield - 2.8%	5.50	13.92	15.56	1.27	10.48
<i>Blmbg. Ba to B U.S. High Yield</i>	<i>4.71</i>	<i>7.78</i>	<i>15.18</i>	<i>-1.86</i>	<i>6.92</i>
MainStay MacKay High Yield Corp Bond Fund - 2.9%	5.35	5.28	13.03	-1.34	6.79
<i>ICE BofAML High Yield Master II</i>	<i>5.35</i>	<i>6.17</i>	<i>14.41</i>	<i>-2.27</i>	<i>7.48</i>
Other Income	N/A	N/A	N/A	N/A	N/A
iShares Preferred and Income Securities ETF	7.09	7.94	15.62	-4.77	8.33
<i>ICE Exchange-Listed Preferred & Hybrid Securities</i>	<i>7.75</i>	<i>8.58</i>	<i>18.45</i>	<i>N/A</i>	<i>N/A</i>
Real Return	N/A	N/A	N/A	N/A	N/A
Invesco Opt Yield Diversified Commodity	41.88	-7.89	11.62	-13.20	5.29
PIMCO Commodity Real Return Strategy	33.48	0.82	12.27	-13.77	2.70
<i>Bloomberg Commodity Index Total Return</i>	<i>27.11</i>	<i>-3.12</i>	<i>7.69</i>	<i>-11.25</i>	<i>1.70</i>
Cash Equivalent					
Allspring Government Money Market Fund	0.01	0.34	2.06	1.69	0.73

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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.

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	38.6	39.0	19.0	59.0	-0.4
International Equity	19.0	21.0	1.0	41.0	-2.0
Other Growth	4.1	0.0	0.0	20.0	4.1
Fixed Income	32.0	40.0	20.0	60.0	-8.0
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	4.0	0.0	0.0	20.0	4.0
Cash Equivalent	0.3	0.0	0.0	20.0	0.3



Account Reconciliation

QTR

	Market Value As of 01/01/2022	Net Flows	Return On Investment	Market Value As of 03/31/2022
CVFD - Section 115 Trust - Total Fund	8,426,309	570,978	(506,890)	8,490,397

YTD

	Market Value As of 01/01/2022	Net Flows	Return On Investment	Market Value As of 03/31/2022
CVFD - Section 115 Trust - Total Fund	8,426,309	570,978	(506,890)	8,490,397

1 Year

	Market Value As of 04/01/2021	Net Flows	Return On Investment	Market Value As of 03/31/2022
CVFD - Section 115 Trust - Total Fund	7,569,419	734,214	186,764	8,490,397

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

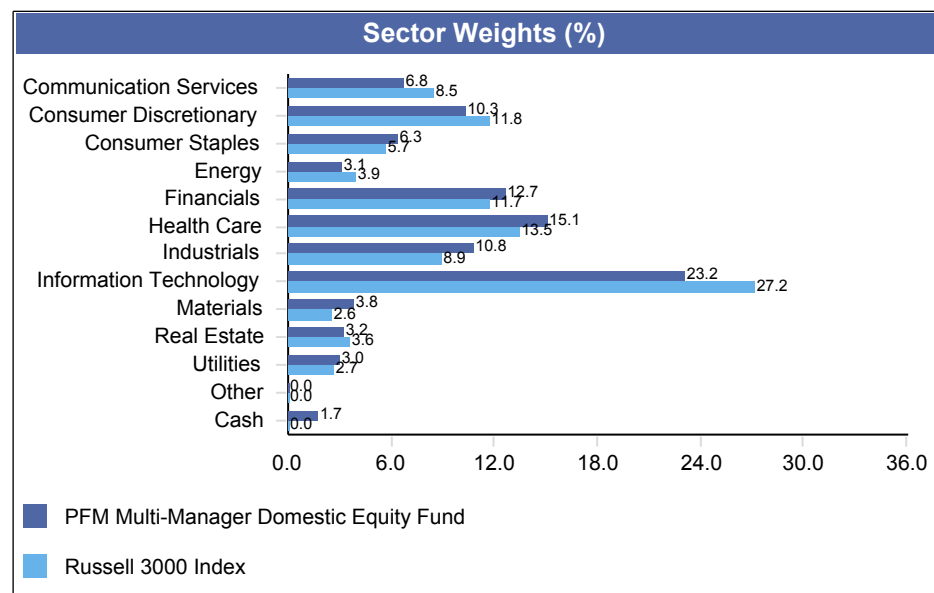
- **Management:** Dr. Bruce I. Jacobs and Mr. Kenneth N. Levy co-founded Jacobs Levy in 1986. The two individuals own 100% of the firm and are the portfolio managers responsible for the day-to-day management of firm assets. The two individuals are backed by a team of over 50 investment professionals.
- **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 March 31, 2022

PFM Multi-Manager Domestic Equity vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	431,009	544,385
Median Mkt. Cap (\$M)	1,111	2,224
Price/Earnings ratio	21.93	21.31
Price/Book ratio	4.04	4.22
5 Yr. EPS Growth Rate (%)	19.74	20.99
Current Yield (%)	1.26	1.35
Number of Stocks	4,112	3,041



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	4.30	5.16	-0.86	-8.14
Apple Inc	4.19	5.99	-1.80	-1.54
Amazon.com Inc	2.84	3.15	-0.31	-2.23
Alphabet Inc	2.10	1.86	0.24	-3.99
Berkshire Hathaway Inc	1.48	1.44	0.04	18.03
NVIDIA Corporation	1.36	1.45	-0.09	-7.21
Johnson & Johnson	1.20	1.04	0.16	4.27
Tesla Inc	1.18	1.99	-0.81	1.97
Alphabet Inc	1.00	1.72	-0.72	-3.48
NextEra Energy Inc	0.93	0.37	0.56	-8.77
% of Portfolio	20.58	24.17	-3.59	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hycroft Mining Holding Corp	0.00	0.00	0.00	274.78
Nine Energy Service Inc	0.00	0.00	0.00	274.00
Enservco Corp	0.00	0.00	0.00	216.53
Houston American Energy Corp	0.00	0.00	0.00	210.49
Trevi Therapeutics Inc	0.00	0.00	0.00	181.26
Voyager Therapeutics Inc	0.00	0.00	0.00	181.18
NexTier Oilfield Solutions Inc	0.00	0.00	0.00	160.28
Peabody Energy Corp	0.00	0.00	0.00	143.60
Splash Beverage Group Inc	0.00	0.00	0.00	143.15
Seacor Marine Holdings Inc	0.00	0.00	0.00	137.35
% of Portfolio	0.00	0.00	0.00	

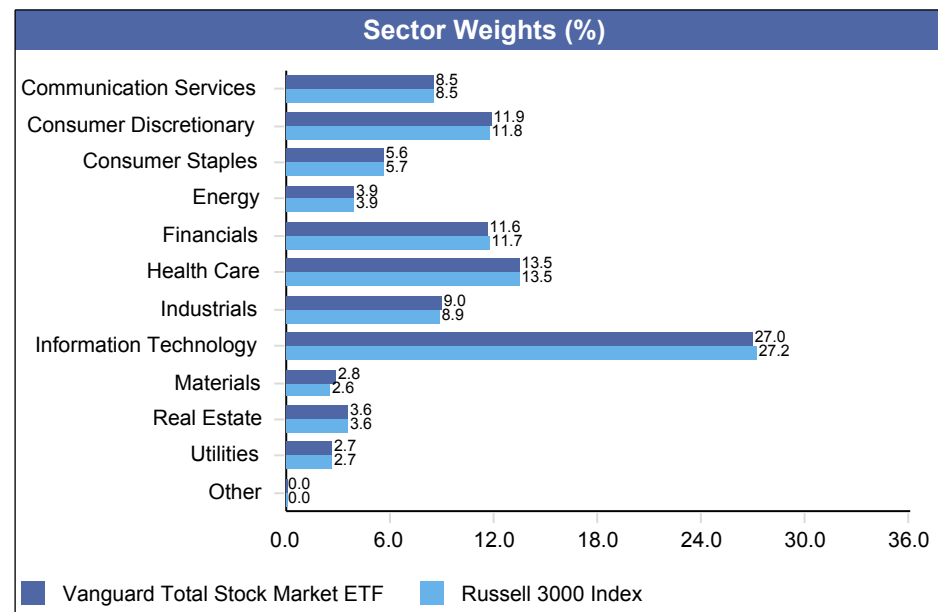
The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through 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 March 31, 2022

Vanguard Total Stock Market ETF vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	539,372	544,385
Median Mkt. Cap (\$M)	1,100	2,224
Price/Earnings ratio	21.31	21.31
Price/Book ratio	4.23	4.22
5 Yr. EPS Growth Rate (%)	20.89	20.99
Current Yield (%)	1.34	1.35
Number of Stocks	4,098	3,041



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.98	5.99	-0.01	-1.54
Microsoft Corp	5.10	5.16	-0.06	-8.14
Amazon.com Inc	3.11	3.15	-0.04	-2.23
Tesla Inc	1.97	1.99	-0.02	1.97
Alphabet Inc	1.85	1.86	-0.01	-3.99
Alphabet Inc	1.65	1.72	-0.07	-3.48
NVIDIA Corporation	1.43	1.45	-0.02	-7.21
Berkshire Hathaway Inc	1.32	1.44	-0.12	18.03
Meta Platforms Inc	1.13	1.14	-0.01	-33.89
Unitedhealth Group Inc	1.06	1.07	-0.01	1.86
% of Portfolio	24.60	24.97	-0.37	

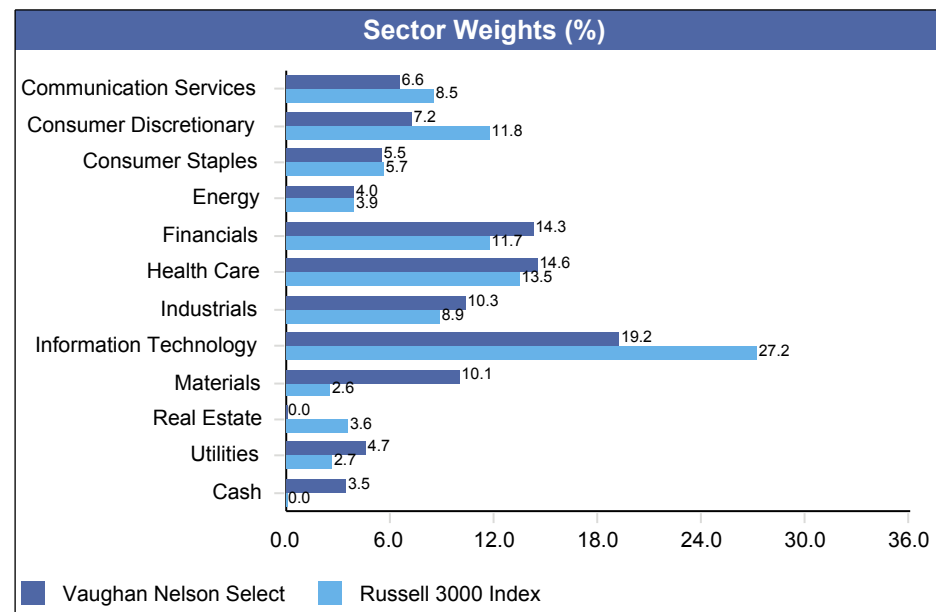
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hycroft Mining Holding Corp	0.00	0.00	0.00	274.78
Nine Energy Service Inc	0.00	0.00	0.00	274.00
Ensenvco Corp	0.00	0.00	0.00	216.53
Houston American Energy Corp	0.00	0.00	0.00	210.49
Trevi Therapeutics Inc	0.00	0.00	0.00	181.26
Voyager Therapeutics Inc	0.00	0.00	0.00	181.18
NexTier Oilfield Solutions Inc	0.00	0.00	0.00	160.28
Peabody Energy Corp	0.01	0.00	0.01	143.60
Splash Beverage Group Inc	0.00	0.00	0.00	143.15
Seacor Marine Holdings Inc	0.00	0.00	0.00	137.35
% of Portfolio	0.01	0.00	0.01	

Portfolio Characteristics

As of March 31, 2022

Vaughan Nelson Select vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	390,349	544,385
Median Mkt. Cap (\$M)	65,449	2,224
Price/Earnings ratio	27.52	21.31
Price/Book ratio	5.66	4.22
5 Yr. EPS Growth Rate (%)	22.59	20.99
Current Yield (%)	1.07	1.35
Number of Stocks	28	3,041



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Berkshire Hathaway Inc	5.55	1.44	4.11	18.03
Microsoft Corp	5.21	5.16	0.05	-8.14
Union Pacific Corp	5.18	0.39	4.79	8.97
Danaher Corp	5.07	0.41	4.66	-10.77
Vertex Pharmaceuticals Inc	4.91	0.15	4.76	18.84
Motorola Solutions Inc	4.74	0.09	4.65	-10.54
NextEra Energy Inc	4.66	0.37	4.29	-8.77
Johnson & Johnson	4.60	1.04	3.56	4.27
Wheaton Precious Metals Corp	4.55	0.00	4.55	11.17
Intercontinental Exchange Inc	4.52	0.16	4.36	-3.12
% of Portfolio	48.99	9.21	39.78	

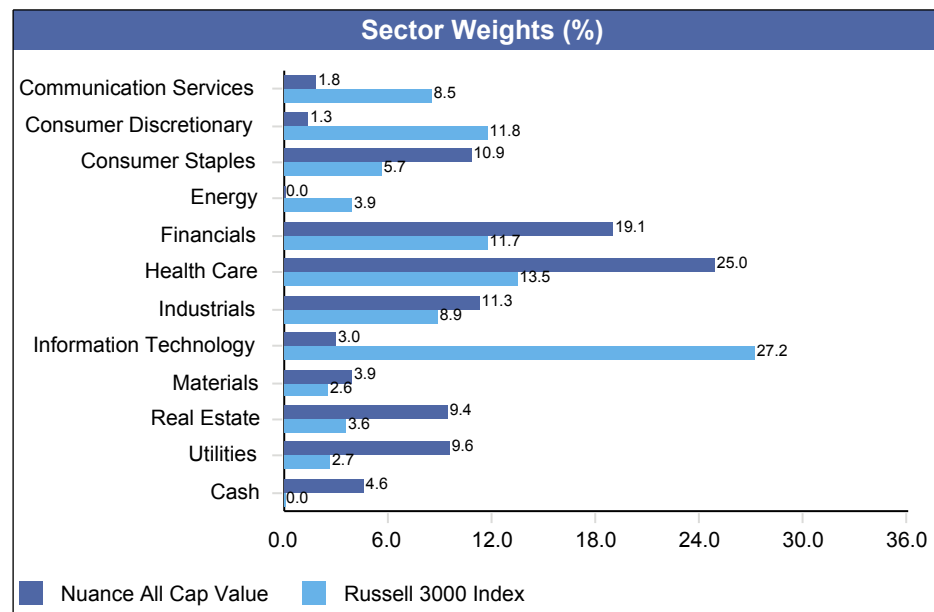
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Kosmos Energy Ltd	3.95	0.01	3.94	107.80
Nutrien Ltd	3.12	0.00	3.12	38.93
Vertex Pharmaceuticals Inc	4.91	0.15	4.76	18.84
Henry (Jack) & Associates Inc	3.68	0.03	3.65	18.32
Berkshire Hathaway Inc	5.55	1.44	4.11	18.03
Wheaton Precious Metals Corp	4.55	0.00	4.55	11.17
Union Pacific Corp	5.18	0.39	4.79	8.97
Aon plc	4.24	0.16	4.08	8.55
Caterpillar Inc	2.22	0.27	1.95	8.32
Johnson & Johnson	4.60	1.04	3.56	4.27
% of Portfolio	42.00	3.49	38.51	

Portfolio Characteristics

As of March 31, 2022

Nuance All Cap Value vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	73,361	544,385
Median Mkt. Cap (\$M)	10,096	2,224
Price/Earnings ratio	21.42	21.31
Price/Book ratio	2.28	4.22
5 Yr. EPS Growth Rate (%)	5.17	20.99
Current Yield (%)	1.71	1.35
Number of Stocks	56	3,041



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Equity Commonwealth	4.87	0.01	4.86	8.92
CASH	4.63	0.00	4.63	N/A
Zimmer Biomet Holdings Inc	4.62	0.06	4.56	3.43
Baxter International Inc	4.53	0.09	4.44	-9.37
Smith & Nephew PLC	4.46	0.00	4.46	-6.52
Universal Health Services Inc.	4.03	0.02	4.01	11.95
Travelers Companies Inc (The)	3.98	0.10	3.88	17.41
Alleghany Corp	3.96	0.02	3.94	26.87
3M Co	3.90	0.19	3.71	-15.34
SJW Group	3.47	0.00	3.47	-4.43
% of Portfolio	42.45	0.49	41.96	

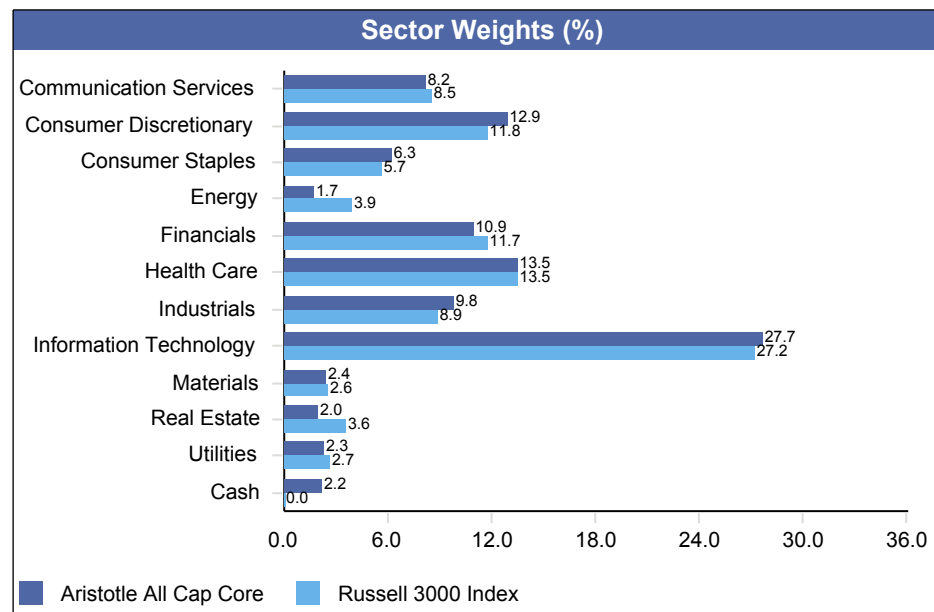
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
US Ecology Inc	0.84	0.00	0.84	49.90
Cal Maine Foods Inc	2.16	0.00	2.16	49.28
Alleghany Corp	3.96	0.02	3.94	26.87
Berkley (W.R.) Corp	0.26	0.03	0.23	21.41
Travelers Companies Inc (The)	3.98	0.10	3.88	17.41
Northrop Grumman Corp	0.68	0.15	0.53	15.98
Metlife Inc.	0.48	0.11	0.37	13.25
Boston Properties Inc	0.26	0.04	0.22	12.66
White Mountains Insurance Group Ltd	0.51	0.01	0.50	12.17
Universal Health Services Inc.	4.03	0.02	4.01	11.95
% of Portfolio	17.16	0.48	16.68	

Portfolio Characteristics

As of March 31, 2022

Aristotle All Cap Core vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	646,989	544,385
Median Mkt. Cap (\$M)	75,166	2,224
Price/Earnings ratio	25.43	21.31
Price/Book ratio	4.62	4.22
5 Yr. EPS Growth Rate (%)	22.69	20.99
Current Yield (%)	1.05	1.35
Number of Stocks	51	3,041



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	7.44	5.99	1.45	-1.54
Microsoft Corp	7.27	5.16	2.11	-8.14
Alphabet Inc	4.80	1.86	2.94	-3.99
Amazon.com Inc	4.63	3.15	1.48	-2.23
Marriott International Inc	3.02	0.11	2.91	6.36
Broadcom Inc	2.85	0.56	2.29	-4.72
Norfolk Southern Corp	2.81	0.15	2.66	-3.76
NVIDIA Corporation	2.36	1.45	0.91	-7.21
JPMorgan Chase & Co	2.32	0.89	1.43	-13.39
AMETEK Inc	2.27	0.07	2.20	-9.27
% of Portfolio	39.77	19.39	20.38	

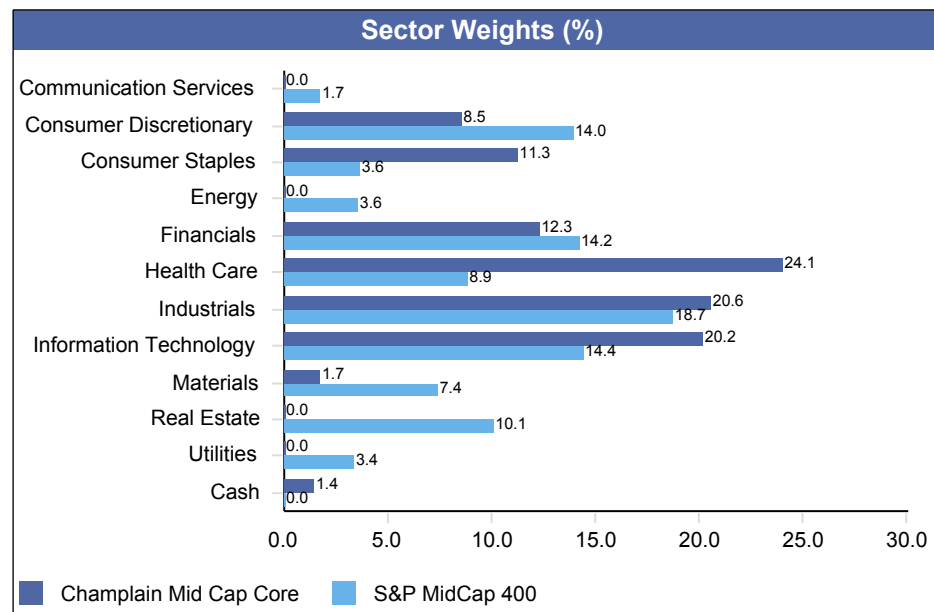
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Phillips 66	1.74	0.09	1.65	20.51
Bristol-Myers Squibb Co	1.16	0.35	0.81	19.03
Darling Ingredients Inc	1.63	0.03	1.60	16.00
Spirit Aerosystems Holdings Inc	1.12	0.01	1.11	13.48
Chubb Ltd	2.25	0.20	2.05	11.07
Teleflex Inc	1.27	0.04	1.23	8.13
Chart Industries Inc	1.24	0.01	1.23	7.70
Marriott International Inc	3.02	0.11	2.91	6.36
Becton Dickinson and Co	1.08	0.17	0.91	6.12
Cigna Corp	1.86	0.17	1.69	4.86
% of Portfolio	16.37	1.18	15.19	

Portfolio Characteristics

As of March 31, 2022

Champlain Mid Cap Core vs. S&P MidCap 400

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	21,593	7,443
Median Mkt. Cap (\$M)	16,974	5,511
Price/Earnings ratio	28.84	15.76
Price/Book ratio	4.61	2.71
5 Yr. EPS Growth Rate (%)	15.43	17.73
Current Yield (%)	0.69	1.46
Number of Stocks	62	400

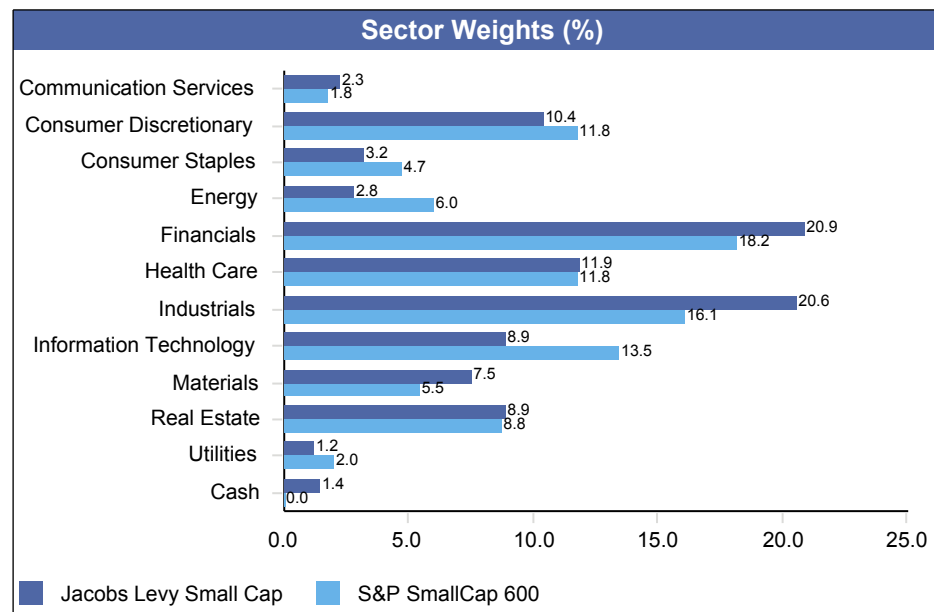


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
AMETEK Inc	2.99	0.00	2.99	-9.27
Everest Re Group Ltd	2.94	0.00	2.94	10.64
Edwards Lifesciences Corp	2.86	0.00	2.86	-9.13
Arthur J. Gallagher & Co.	2.83	0.00	2.83	3.24
Fortive Corp	2.75	0.00	2.75	-20.05
Advance Auto Parts Inc.	2.68	0.00	2.68	-13.10
Palo Alto Networks Inc	2.64	0.00	2.64	11.81
Generac Holdings Inc	2.56	0.00	2.56	-15.53
Workday Inc	2.55	0.00	2.55	-12.34
Waters Corp	2.47	0.00	2.47	-16.70
% of Portfolio	27.27	0.00	27.27	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Anaplan Inc	1.04	0.00	1.04	41.88
ZENDESK INC	1.79	0.00	1.79	15.34
Palo Alto Networks Inc	2.64	0.00	2.64	11.81
Everest Re Group Ltd	2.94	0.00	2.94	10.64
Cullen/Frost Bankers Inc	0.94	0.34	0.60	10.38
Pure Storage Inc	2.24	0.00	2.24	8.48
Freshpet Inc	1.88	0.00	1.88	7.74
Hormel Foods Corp	1.38	0.00	1.38	6.15
McCormick & Co Inc	1.94	0.00	1.94	3.30
Arthur J. Gallagher & Co.	2.83	0.00	2.83	3.24
% of Portfolio	19.62	0.34	19.28	

Jacobs Levy Small Cap vs. S&P SmallCap 600

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,740	2,584
Median Mkt. Cap (\$M)	996	1,535
Price/Earnings ratio	11.16	14.39
Price/Book ratio	1.90	2.26
5 Yr. EPS Growth Rate (%)	15.45	16.69
Current Yield (%)	1.48	1.36
Number of Stocks	206	601



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cogent Communications Holdings Inc	1.47	0.28	1.19	-8.08
CASH	1.44	0.00	1.44	N/A
Cutera Inc	1.43	0.11	1.32	66.99
ABM Industries Inc	1.43	0.31	1.12	13.22
Boise Cascade Co	1.39	0.27	1.12	-2.29
Allscripts Healthcare Solutions Inc	1.36	0.27	1.09	22.06
American Equity Invst. Life Hldg Co	1.34	0.33	1.01	2.54
Encore Wire Corp	1.21	0.23	0.98	-20.26
SunCoke Energy Inc	1.19	0.07	1.12	36.26
Northwest Natural Holding Co	1.18	0.16	1.02	7.10
% of Portfolio	13.44	2.03	11.41	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cutera Inc	1.43	0.11	1.32	66.99
Amphastar Pharmaceuticals Inc	0.18	0.13	0.05	54.14
Delek US Holdings Inc	0.26	0.00	0.26	41.56
SunCoke Energy Inc	1.19	0.07	1.12	36.26
United Fire Group Inc	0.36	0.07	0.29	34.70
Titan International Inc	0.63	0.08	0.55	34.40
Whitestone REIT	0.49	0.06	0.43	32.12
Andersons Inc (The)	1.01	0.15	0.86	30.30
Kelly Services Inc.	0.26	0.08	0.18	29.64
Aerie Pharmaceuticals Inc	0.41	0.00	0.41	29.63
% of Portfolio	6.22	0.75	5.47	

◆ 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, and Sanjay Ayer. Paul, Peter, and Michael have been with the fund since its inception in 2011. Sanjay was promoted to portfolio manager in 2020. Kurt Winrich retired on 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 three research analysts who oversee the small cap product. All five 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

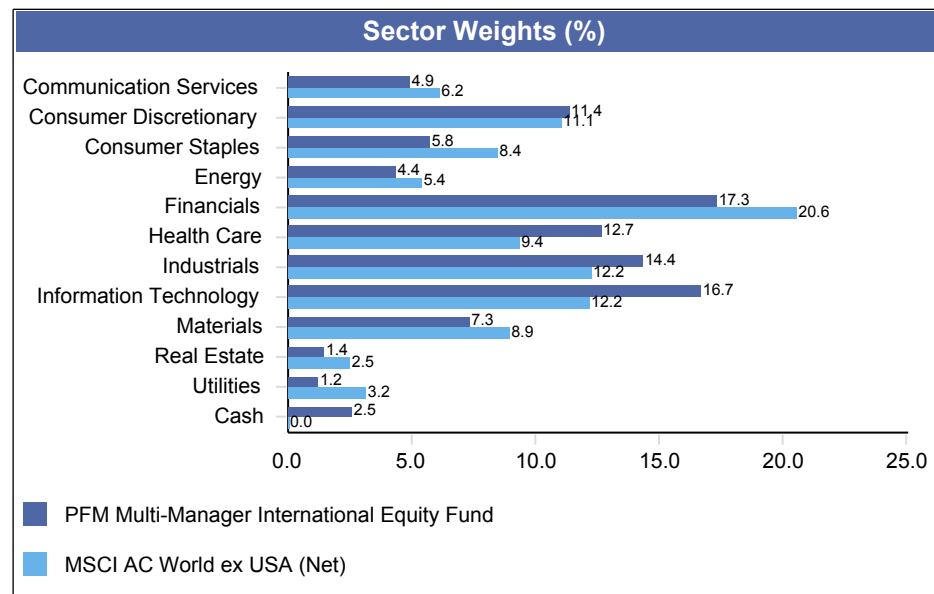
- **Management:** The fund is managed by a team of five portfolio managers led by Tom Wilson, Schrodgers' Head of Emerging Markets Equity. He has worked at Schrodgers since 2001 and has been involved with emerging markets equities at Schrodgers since 2004.
- **Objective:** The Fund seeks capital appreciation.
- **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

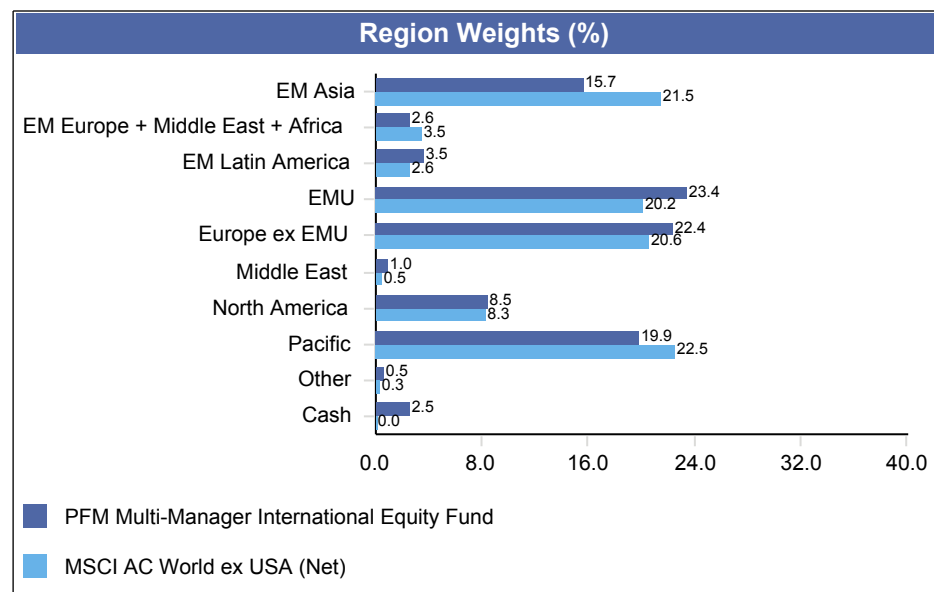
As of March 31, 2022

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	77,213	89,461
Median Mkt. Cap (\$M)	2,939	9,765
Price/Earnings ratio	15.84	13.68
Price/Book ratio	2.89	2.51
5 Yr. EPS Growth Rate (%)	17.06	15.42
Current Yield (%)	2.29	2.80
Number of Stocks	4,599	2,312



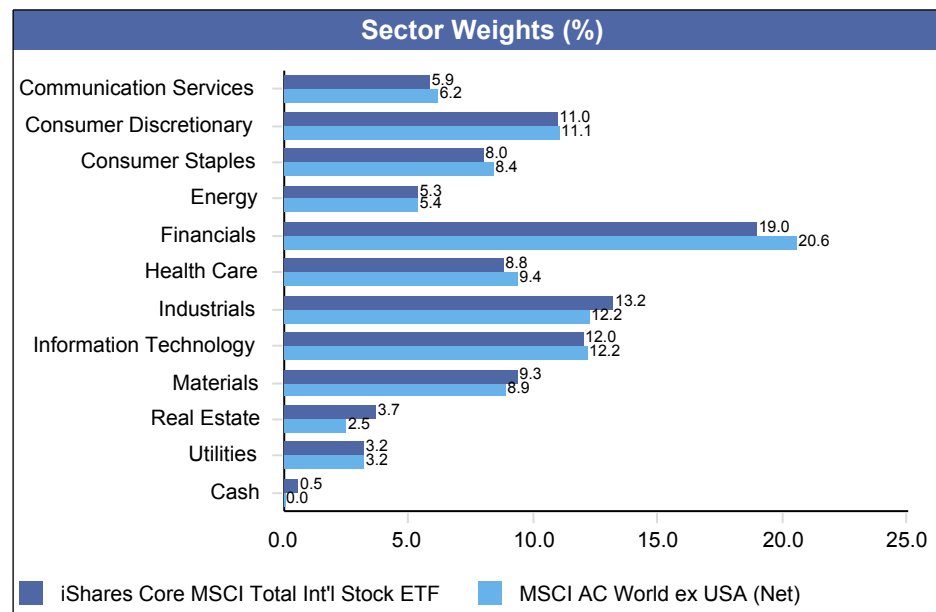
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
AIA Group Ltd	1.47	0.50	0.97	4.44
LVMH Moet Hennessy Louis Vui	1.36	0.78	0.58	-12.75
Taiwan Semicon Manu Co	1.26	2.01	-0.75	-5.63
Accenture PLC	1.25	0.00	1.25	-18.44
Novo Nordisk A/S	1.13	0.74	0.39	0.36
Roche Holding AG	1.12	1.09	0.03	-1.84
Tencent Holdings LTD	1.05	1.08	-0.03	-16.10
Sony Group Corporation	1.03	0.52	0.51	-16.39
Alcon Inc	0.95	0.16	0.79	-9.64
Samsung Electronics Co Ltd	0.87	1.07	-0.20	-12.39
% of Portfolio	11.49	7.95	3.54	



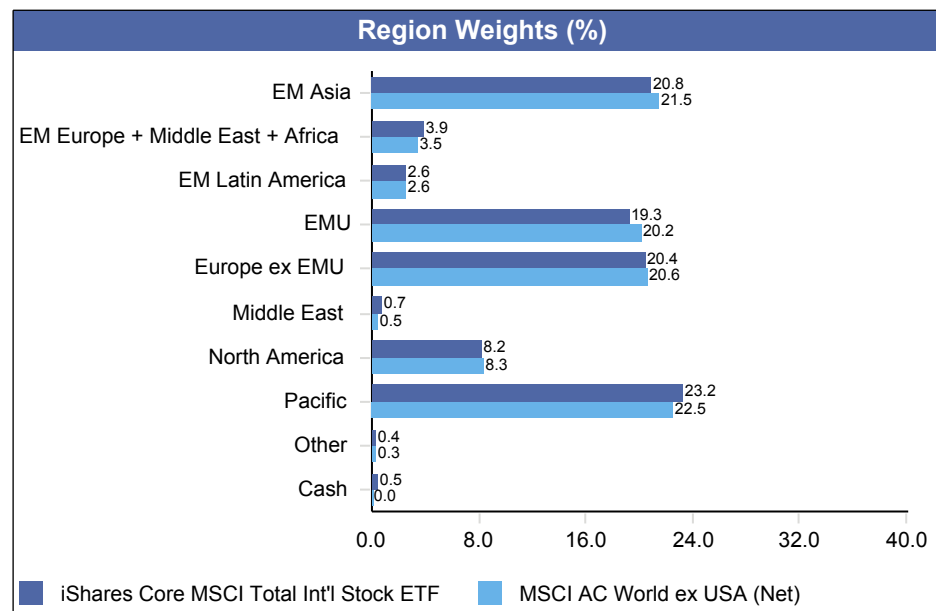
The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through 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)	75,857	89,461
Median Mkt. Cap (\$M)	3,173	9,765
Price/Earnings ratio	13.26	13.68
Price/Book ratio	2.48	2.51
5 Yr. EPS Growth Rate (%)	15.41	15.42
Current Yield (%)	2.80	2.80
Number of Stocks	4,273	2,312

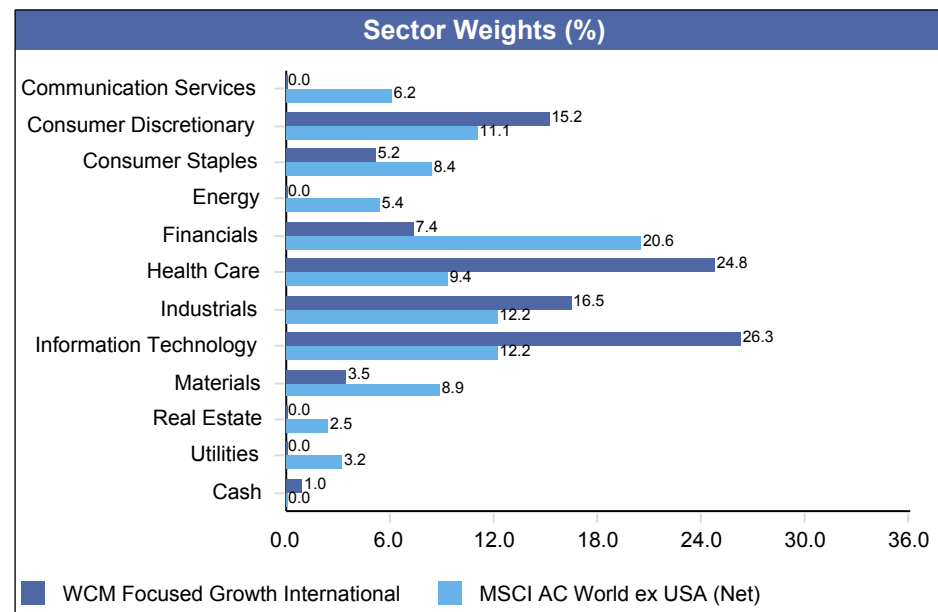


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	1.70	2.01	-0.31	-5.63
Nestle SA, Cham Und Vevey	1.21	1.44	-0.23	-6.63
ASML Holding NV	0.92	1.10	-0.18	-15.69
Roche Holding AG	0.92	1.09	-0.17	-1.84
Tencent Holdings LTD	0.91	1.08	-0.17	-16.10
Samsung Electronics Co Ltd	0.90	1.07	-0.17	-12.39
Alibaba Group Holding Ltd	0.72	0.85	-0.13	-6.13
Shell Plc	0.71	0.83	-0.12	27.92
Astrazeneca PLC	0.69	0.81	-0.12	15.26
LVMH Moet Hennessy Louis Vui	0.66	0.78	-0.12	-12.75
% of Portfolio	9.34	11.06	-1.72	

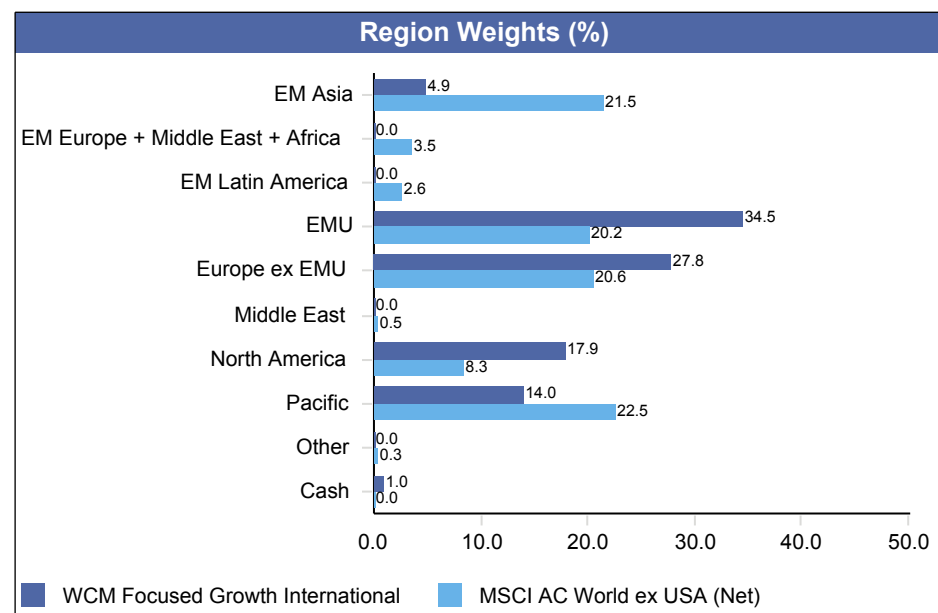


WCM Focused Growth International vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	98,649	89,461
Median Mkt. Cap (\$M)	48,851	9,765
Price/Earnings ratio	36.37	13.68
Price/Book ratio	6.04	2.51
5 Yr. EPS Growth Rate (%)	19.26	15.42
Current Yield (%)	0.77	2.80
Number of Stocks	37	2,312



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Canadian Pacific Railway Ltd	4.65	0.30	4.35	14.95
Aon plc	4.22	0.00	4.22	8.55
Resmed Inc	3.90	0.00	3.90	-6.74
ASML Holding NV	3.87	1.10	2.77	-16.10
Accenture PLC	3.62	0.00	3.62	-18.44
CSL Ltd	3.53	0.38	3.15	-4.29
Sika AG, Baar	3.51	0.19	3.32	-19.96
LVMH Moet Hennessy Louis Vui	3.41	0.78	2.63	-12.75
Experian Plc	3.32	0.14	3.18	-20.86
AIA Group Ltd	3.20	0.50	2.70	4.44
% of Portfolio	37.23	3.39	33.84	

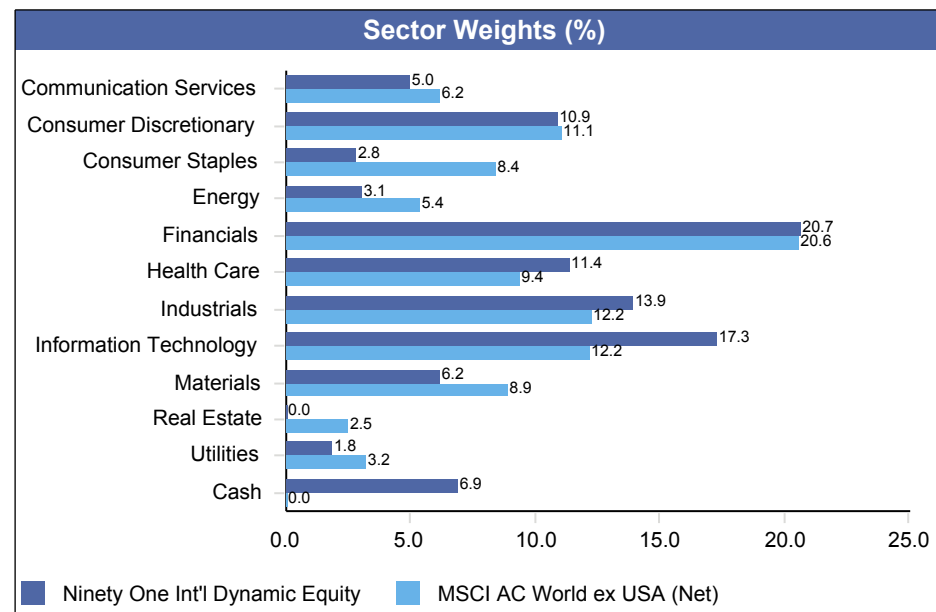


Portfolio Characteristics

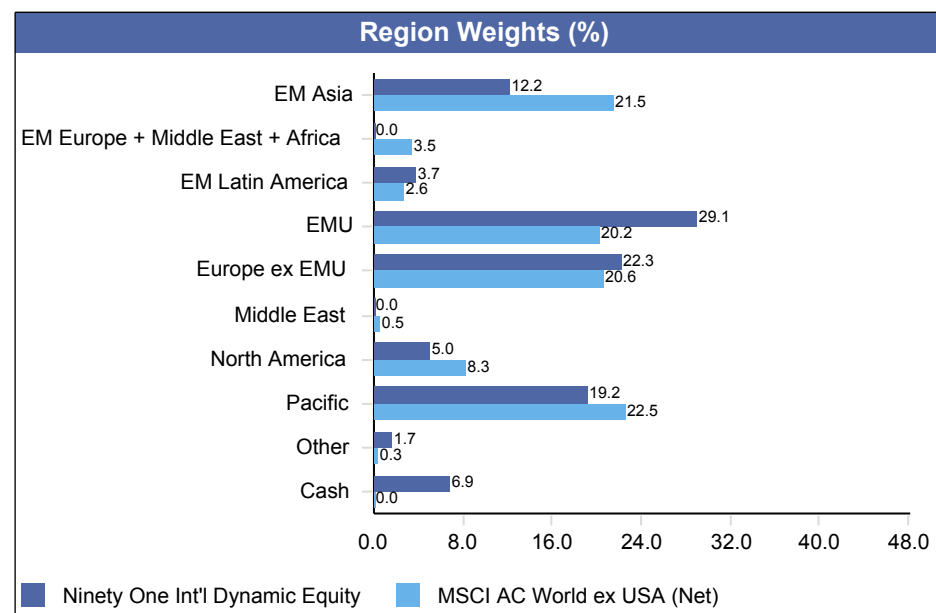
As of March 31, 2022

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	96,811	89,461
Median Mkt. Cap (\$M)	36,890	9,765
Price/Earnings ratio	17.59	13.68
Price/Book ratio	2.86	2.51
5 Yr. EPS Growth Rate (%)	19.62	15.42
Current Yield (%)	1.92	2.80
Number of Stocks	46	2,312



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	6.87	0.00	6.87	N/A
Grupo Mexico S.A.B. de C.V.	3.69	0.07	3.62	39.30
Santos Ltd	3.07	0.07	3.00	28.73
UBS Group AG	2.92	0.27	2.65	9.39
Roche Holding AG	2.70	1.09	1.61	-1.84
NVIDIA Corporation	2.65	0.00	2.65	-7.21
HSBC Holdings PLC	2.62	0.55	2.07	16.96
AIA Group Ltd	2.62	0.50	2.12	4.44
Taiwan Semicon Manu Co ADR	2.58	2.01	0.57	-12.94
Bank Of Ireland Group Plc	2.57	0.00	2.57	13.78
% of Portfolio	32.29	4.56	27.73	

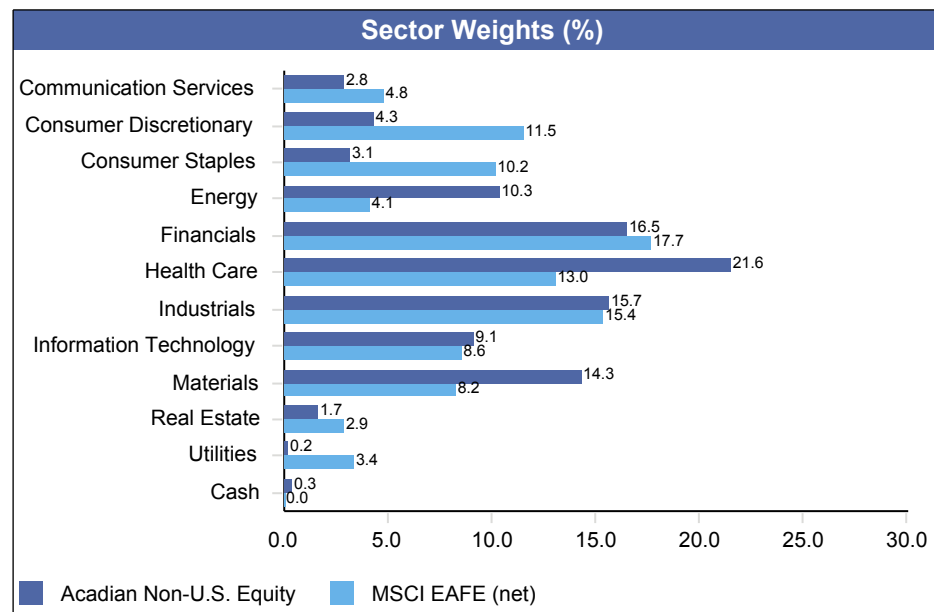


Portfolio Characteristics

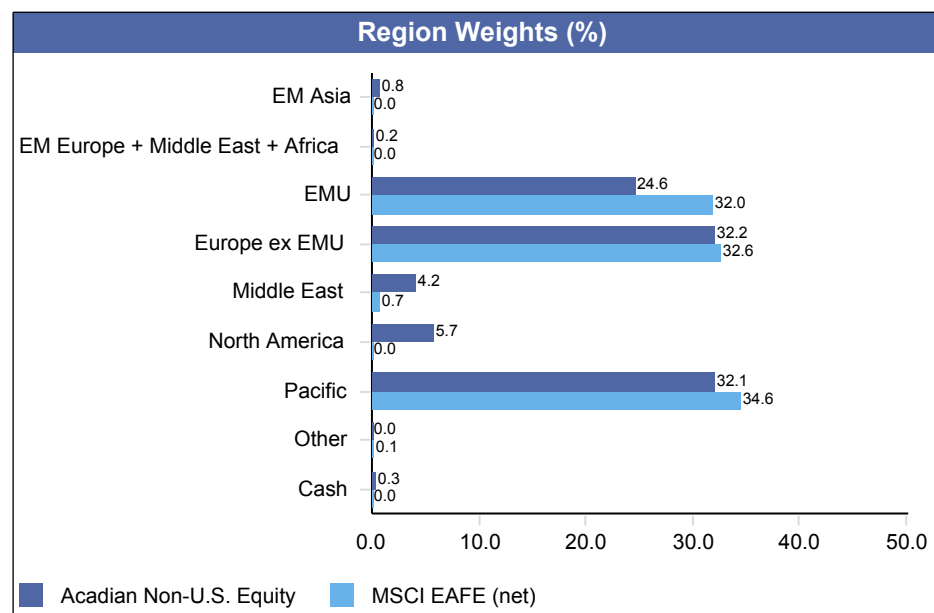
As of March 31, 2022

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	49,283	80,127
Median Mkt. Cap (\$M)	811	13,333
Price/Earnings ratio	10.63	14.09
Price/Book ratio	2.29	2.51
5 Yr. EPS Growth Rate (%)	21.38	14.56
Current Yield (%)	3.69	2.92
Number of Stocks	340	825



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	3.81	1.73	2.08	-1.84
Novo Nordisk A/S	2.13	1.17	0.96	0.36
Eni SpA	1.93	0.23	1.70	6.26
Tokio Marine Holdings Inc	1.85	0.23	1.62	7.54
Novartis AG	1.74	1.20	0.54	4.36
Wolters Kluwer NV	1.72	0.17	1.55	-8.94
Equinor ASA	1.64	0.23	1.41	42.05
Bayer AG	1.64	0.42	1.22	29.05
Sonova Holding AG	1.63	0.14	1.49	7.24
South32 Ltd	1.62	0.11	1.51	32.38
% of Portfolio	19.71	5.63	14.08	

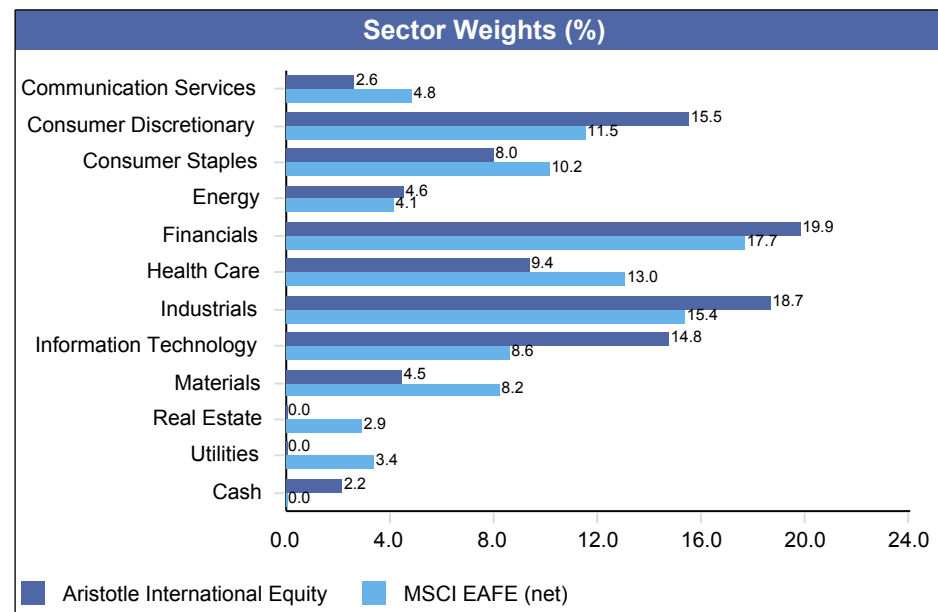


Portfolio Characteristics

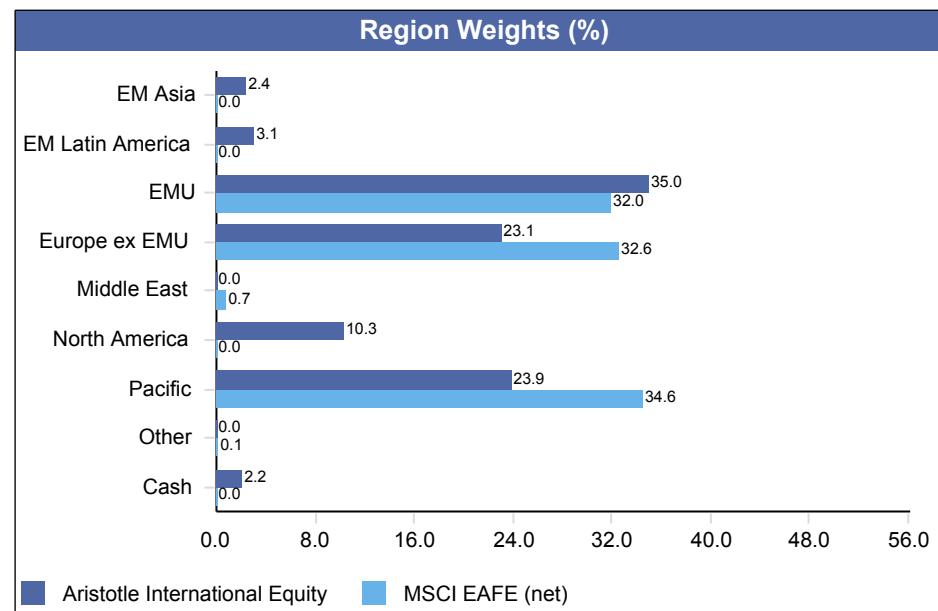
As of March 31, 2022

Aristotle International Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	65,205	80,127
Median Mkt. Cap (\$M)	32,284	13,333
Price/Earnings ratio	19.75	14.09
Price/Book ratio	2.75	2.51
5 Yr. EPS Growth Rate (%)	14.91	14.56
Current Yield (%)	1.81	2.92
Number of Stocks	40	825

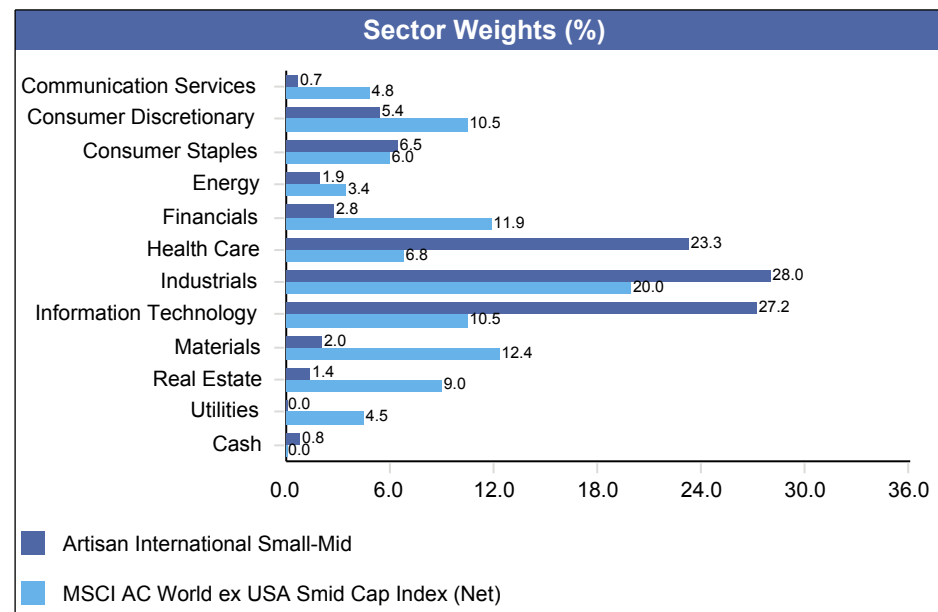


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Accenture PLC	5.01	0.00	5.01	-18.44
Brookfield Asset Management Inc	4.58	0.00	4.58	-5.98
Sony Group Corporation	4.33	0.82	3.51	-16.39
Dassault Systemes SA	3.80	0.20	3.60	-16.51
Nemetschek SE	3.56	0.03	3.53	-23.97
Ashtead Group PLC	3.50	0.18	3.32	-20.92
Credicorp Ltd	3.09	0.00	3.09	40.80
Glaxosmithkline PLC	3.00	0.68	2.32	1.05
Alcon Inc	2.86	0.25	2.61	-9.64
DBS Group Holdings Ltd	2.85	0.30	2.55	9.24
% of Portfolio	36.58	2.46	34.12	

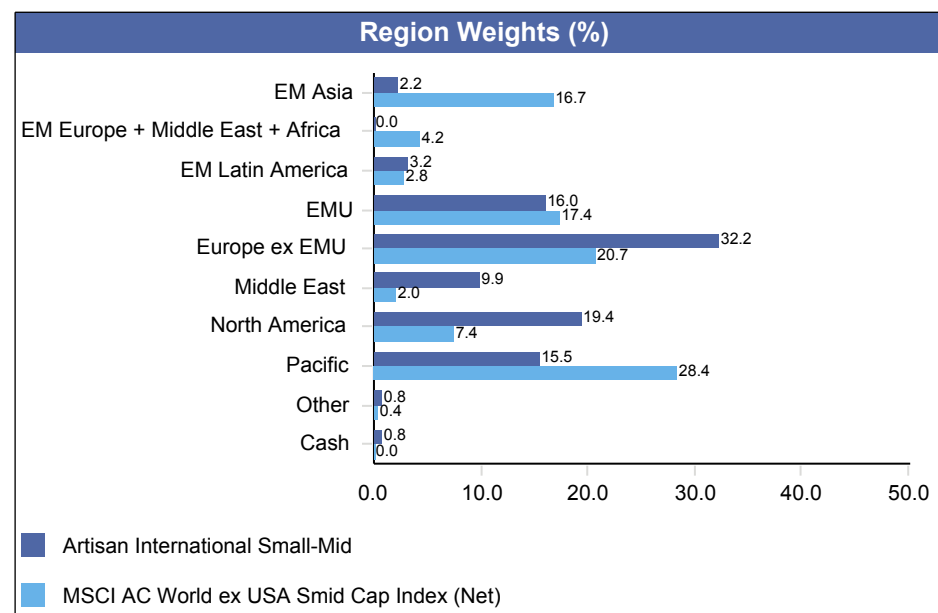


Artisan International Small-Mid vs. MSCI AC World ex USA Smid Cap Index (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	7,682	6,818
Median Mkt. Cap (\$M)	2,721	1,466
Price/Earnings ratio	27.83	12.82
Price/Book ratio	3.54	2.35
5 Yr. EPS Growth Rate (%)	17.14	14.95
Current Yield (%)	1.13	2.59
Number of Stocks	123	5,541

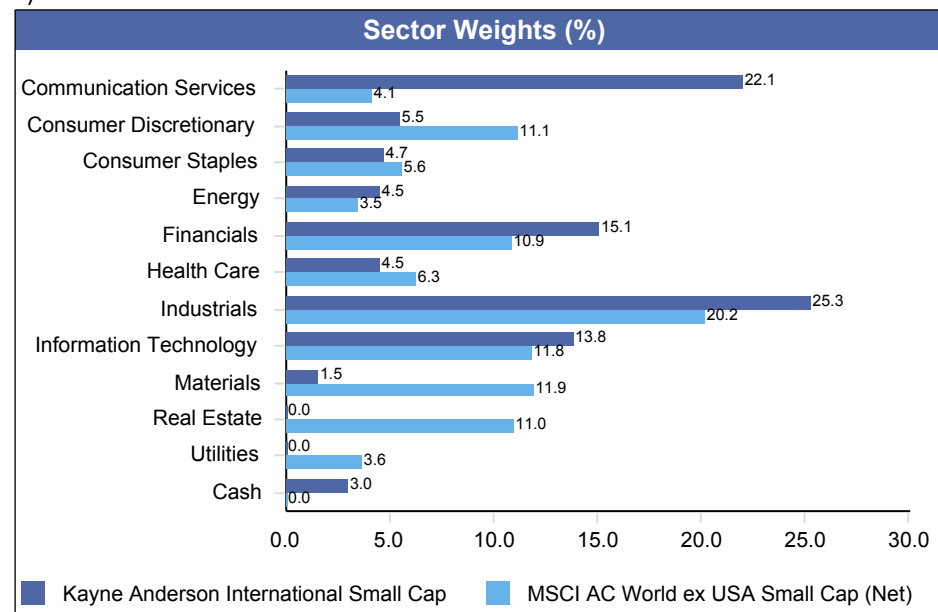


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NICE Ltd	3.49	0.00	3.49	-27.87
Alcon Inc	2.27	0.00	2.27	-9.64
Wolfspeed Inc	2.24	0.00	2.24	1.87
Convatec Group Plc	2.10	0.05	2.05	9.95
Metso Outotec Oyj	2.07	0.06	2.01	-19.71
Gaztransport et Technigaz	1.90	0.03	1.87	20.53
Jet2 plc	1.90	0.03	1.87	-0.31
Kornit Digital Ltd	1.85	0.04	1.81	-45.69
CyberArk Software Ltd	1.81	0.07	1.74	-2.61
Electrocomponents PLC	1.81	0.07	1.74	-12.74
% of Portfolio	21.44	0.35	21.09	

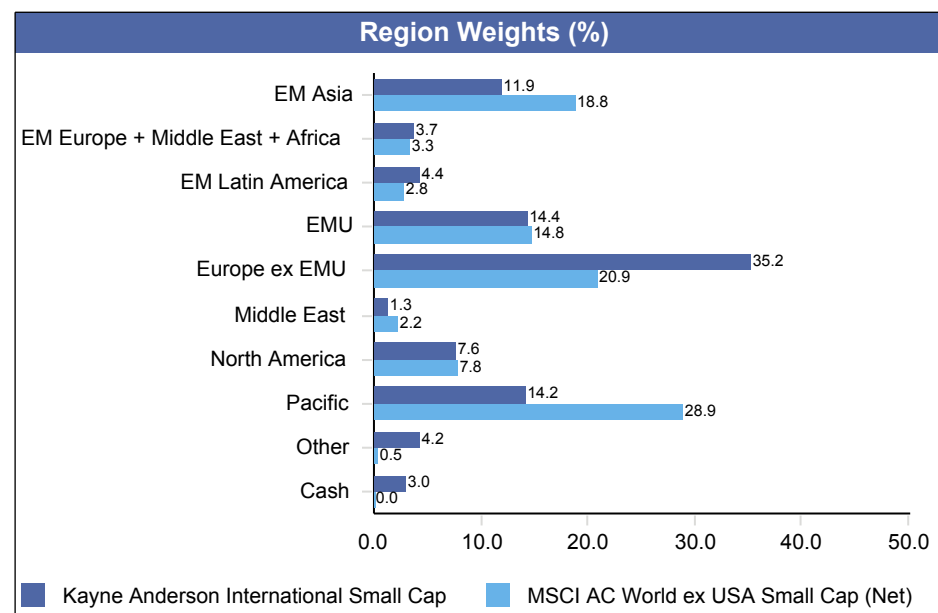


Kayne Anderson International Small Cap vs. MSCI AC World ex USA Small Cap (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,226	2,756
Median Mkt. Cap (\$M)	1,440	1,148
Price/Earnings ratio	22.03	12.03
Price/Book ratio	3.75	2.30
5 Yr. EPS Growth Rate (%)	5.24	14.33
Current Yield (%)	2.35	2.58
Number of Stocks	48	4,344



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Baltic Classifieds Group PLC	4.24	0.00	4.24	-46.86
Mortgage Advice Bureau Ltd	4.06	0.00	4.06	-23.68
Auto Trader Group plc	3.77	0.00	3.77	-16.67
Grupa Pracuj S.A	3.67	0.00	3.67	-16.21
Rightmove PLC	3.61	0.17	3.44	-22.73
Vivo Energy Plc	3.56	0.02	3.54	0.61
New Work SE	3.49	0.01	3.48	-16.74
Alten, Boulogne-Billancourt	3.46	0.10	3.36	-15.27
Haitian International Holdings Ltd	3.27	0.00	3.27	-6.42
Bouvet ASA	3.26	0.00	3.26	-6.73
% of Portfolio	36.39	0.30	36.09	

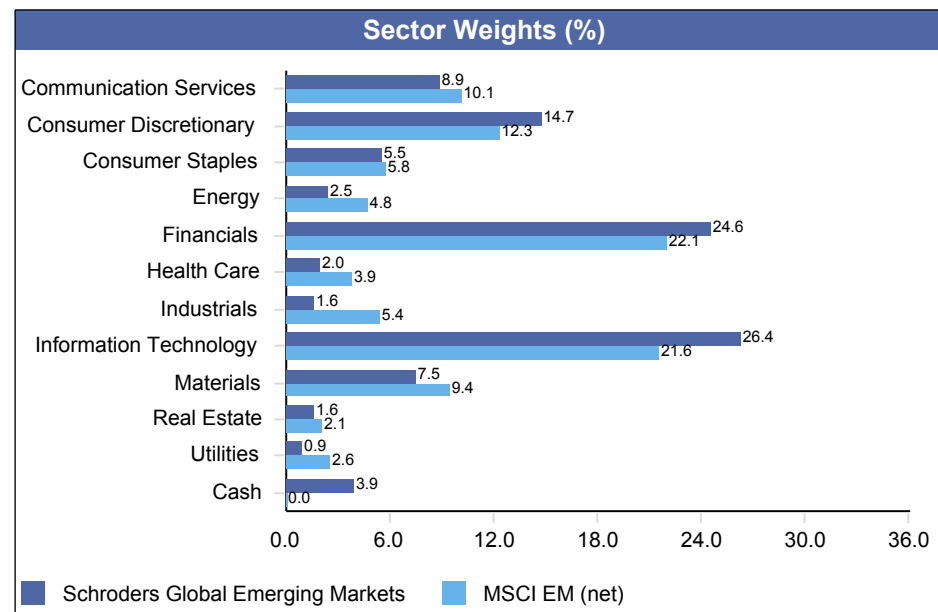


Portfolio Characteristics

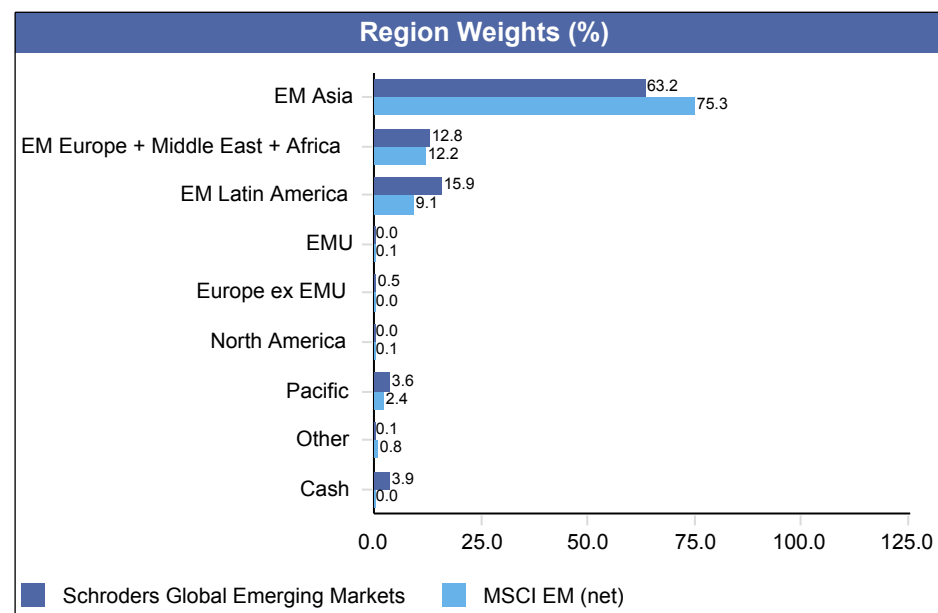
As of March 31, 2022

Schroders Global Emerging Markets vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	122,154	117,327
Median Mkt. Cap (\$M)	14,661	6,850
Price/Earnings ratio	12.67	12.32
Price/Book ratio	2.37	2.61
5 Yr. EPS Growth Rate (%)	15.78	17.18
Current Yield (%)	2.53	2.56
Number of Stocks	109	1,399



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	7.54	7.02	0.52	-5.63
Samsung Electronics Co Ltd	5.95	3.74	2.21	-12.39
Tencent Holdings LTD	5.15	3.77	1.38	-16.10
CASH	3.90	0.00	3.90	N/A
Alibaba Group Holding Ltd	3.04	2.97	0.07	-6.13
Mediatek Incorporation	2.73	0.66	2.07	-26.43
Infosys Ltd	2.66	1.16	1.50	-1.66
Icici Bank Ltd	2.40	0.68	1.72	-4.29
Itau Unibanco Holding SA	2.37	0.38	1.99	52.67
JD.com Inc	2.21	0.82	1.39	-14.97
% of Portfolio	37.95	21.20	16.75	



◆ 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

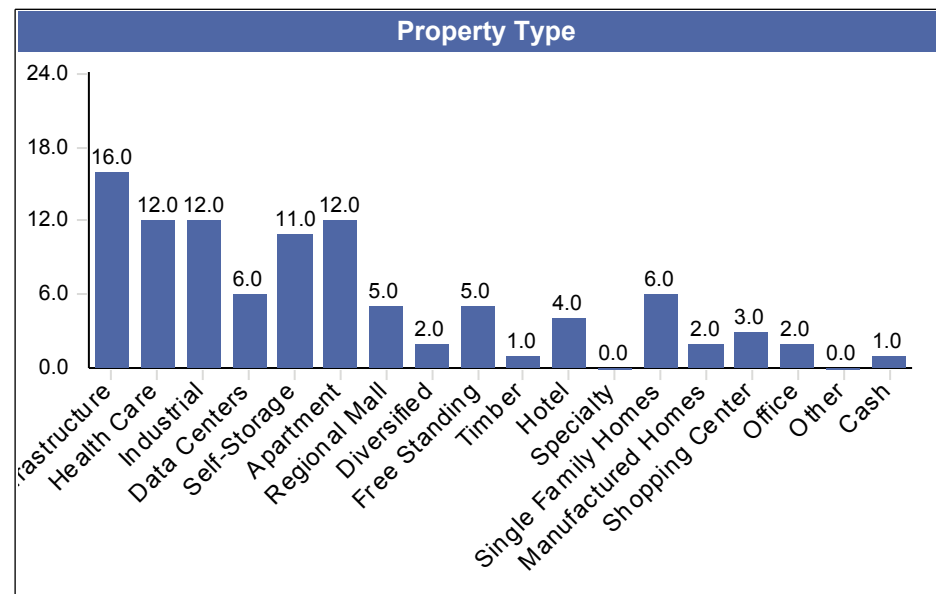
- **Management:** Kelly Rush founded and has managed the US Real Estate Securities strategy since its 1998 inception. Kelly Rush, Anthony Kenkel, and Keith Bokota (collectively, the “Portfolio Managers”) have worked together for more than 13 years and have 24+ years average industry experience.
- **Objective:** 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 March 31, 2022

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	44,620	34,708
Median Mkt. Cap (\$M)	21,276	4,196
Price/Earnings ratio	37.45	37.21
Price/Book ratio	3.54	2.72
5 Yr. EPS Growth Rate (%)	9.87	6.11
Current Yield (%)	2.61	3.00
Number of Stocks	33	133

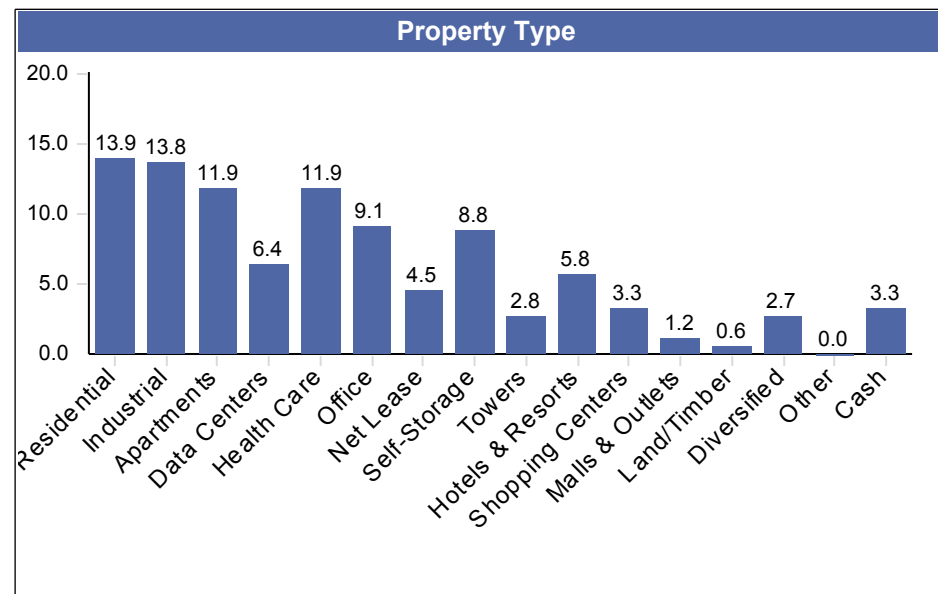


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
American Tower Corp	11.67	0.00	11.67	-14.11
Public Storage	8.94	4.99	3.95	4.78
Welltower Inc	5.66	3.39	2.27	12.91
Invitation Homes Inc	5.65	1.94	3.71	-10.92
Duke Realty Corp	5.30	1.79	3.51	-11.09
Simon Property Group Inc.	5.27	3.50	1.77	-16.63
Healthpeak Properties Inc	4.31	1.50	2.81	-3.99
Prologis Inc	4.02	9.67	-5.65	-3.60
Realty Income Corp.	3.91	3.18	0.73	-2.15
Digital Realty Trust Inc	3.91	3.26	0.65	-19.09
% of Portfolio	58.64	33.22	25.42	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ventas Inc.	0.39	2.00	-1.61	21.69
Welltower Inc	5.66	3.39	2.27	12.91
Host Hotels & Resorts Inc	2.45	1.12	1.33	11.90
Site Centers Corp	0.80	0.23	0.57	6.42
Public Storage	8.94	4.99	3.95	4.78
Highwoods Properties Inc.	1.98	0.39	1.59	3.77
Kimco Realty Corp	1.82	1.23	0.59	1.00
Boyd Gaming Corp	0.81	0.00	0.81	0.56
Essex Property Trust Inc.	3.49	1.82	1.67	-1.30
Apartment Income REIT Corp	2.34	0.68	1.66	-1.38
% of Portfolio	28.68	15.85	12.83	

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	31,290	34,708
Median Mkt. Cap (\$M)	10,287	4,196
Price/Earnings ratio	36.11	37.21
Price/Book ratio	2.61	2.72
5 Yr. EPS Growth Rate (%)	10.75	6.11
Current Yield (%)	2.77	3.00
Number of Stocks	47	133



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Prologis Inc	7.41	9.67	-2.26	-3.60
Equinix Inc	5.63	5.41	0.22	-11.94
AvalonBay Communities Inc.	5.28	2.81	2.47	-1.05
Ventas Inc.	4.83	2.00	2.83	21.69
Essex Property Trust Inc.	4.49	1.82	2.67	-1.30
Extra Space Storage Inc	4.21	2.23	1.98	-8.61
Invitation Homes Inc	3.80	1.94	1.86	-10.92
Sun Communities Inc.	3.78	1.65	2.13	-16.10
American Homes 4 Rent	3.41	0.97	2.44	-7.77
Alexandria Real Estate Equities Inc.	3.30	2.40	0.90	-9.22
% of Portfolio	46.14	30.90	15.24	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ventas Inc.	4.83	2.00	2.83	21.69
Kilroy Realty Corp	2.30	0.65	1.65	15.76
InvenTrust Properties Corp	1.12	0.00	1.12	13.67
Welltower Inc	1.56	3.39	-1.83	12.91
Sabra Health Care REIT Inc	1.27	0.28	0.99	12.55
Apple Hospitality REIT Inc	0.96	0.32	0.64	11.58
Brandywine Realty Trust	0.35	0.20	0.15	6.76
Travel Plus Leisure Co	0.88	0.00	0.88	5.62
DiamondRock Hospitality Co	0.73	0.17	0.56	5.10
Public Storage	2.39	4.99	-2.60	4.78
% of Portfolio	16.39	12.00	4.39	

◆ **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

◆ **MFS Emerging Markets Debt**

- **Management:** Matthew Ryan (since 1998), Ward Brown (2008) and Neeraj Arora (2019)
- **Objective:** The Fund seeks total return with an emphasis on high current income, but also considering capital appreciation in emerging market countries.
- **Strategy:** The process combines a top-down country view on solvency, liquidity, and political developments with bottom-up security selection of mostly sovereign and quasi-sovereign debt in emerging market countries. On a relative value basis, the Fund may buy corporate debt and local currency issuance. Most of the Fund is US dollar denominated.

◆ **SPDR Blackstone Senior Loan**

- **Management:** Sub-advised by the liquid credit group of Blackstone.
- **Objective:** To provide current income through investment in senior loans.
- **Strategy:** This actively managed ETF invests mainly in the floating rate loan market with an emphasis on larger sized deals. Fixed rate high yield corporate bonds may also be held in environments in which the team views them favorably. The team focuses on companies with strong private equity sponsorship.

◆ **BrandywineGLOBAL High Yield**

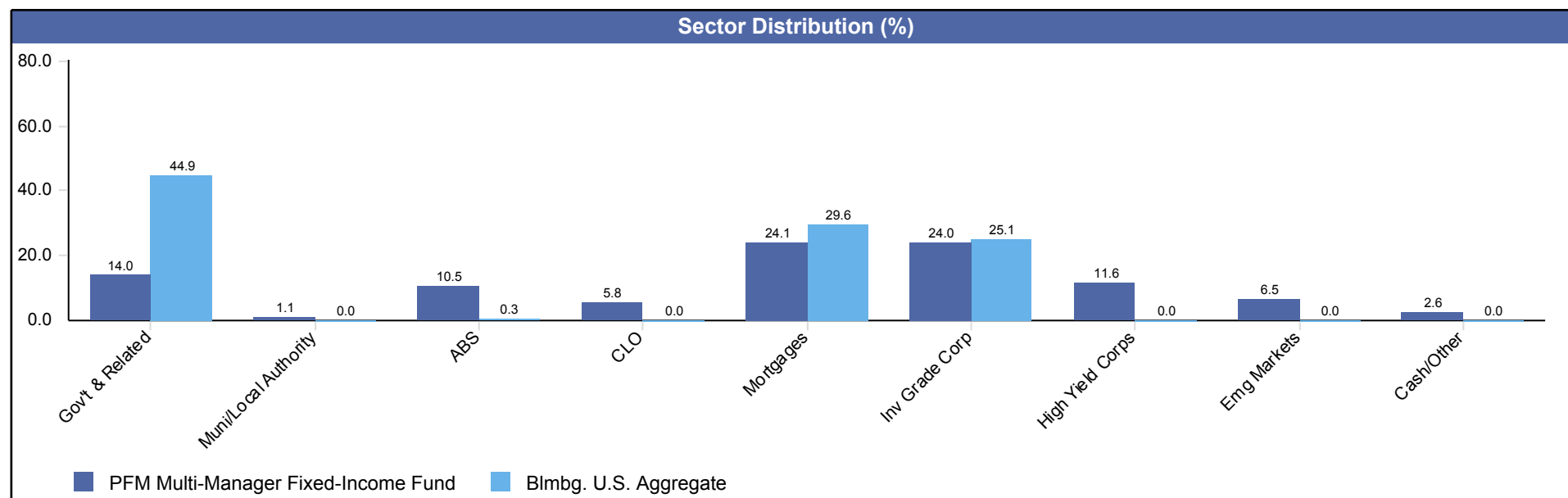
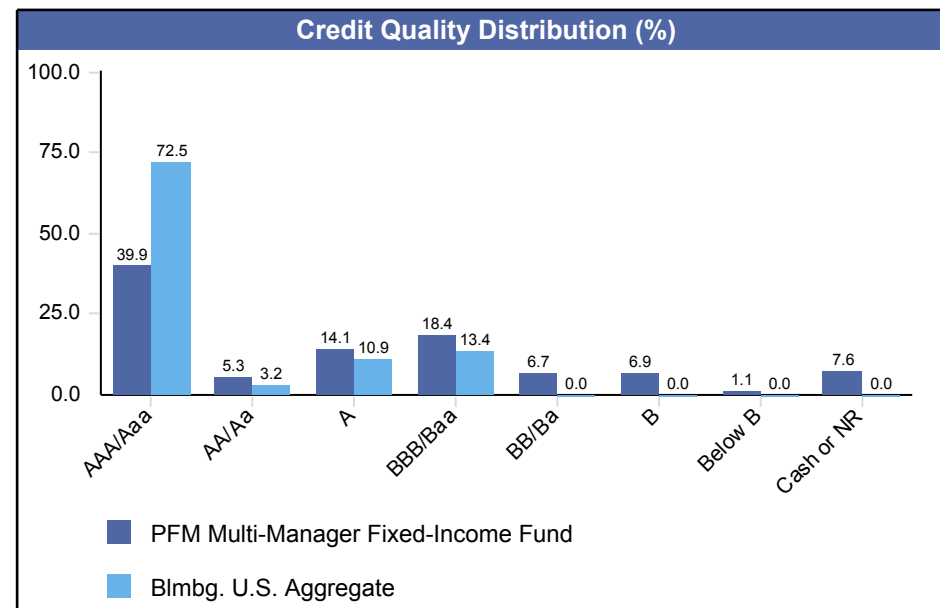
- **Management:** Bill Zox, CFA and John McClain, CFA have led the fund since its inception in 2014.
- **Objective:** Seeks high current income with the opportunity for capital appreciation.
- **Strategy:** The fund generally holds over 80% of its assets in corporate debt rated below investment grade. 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.

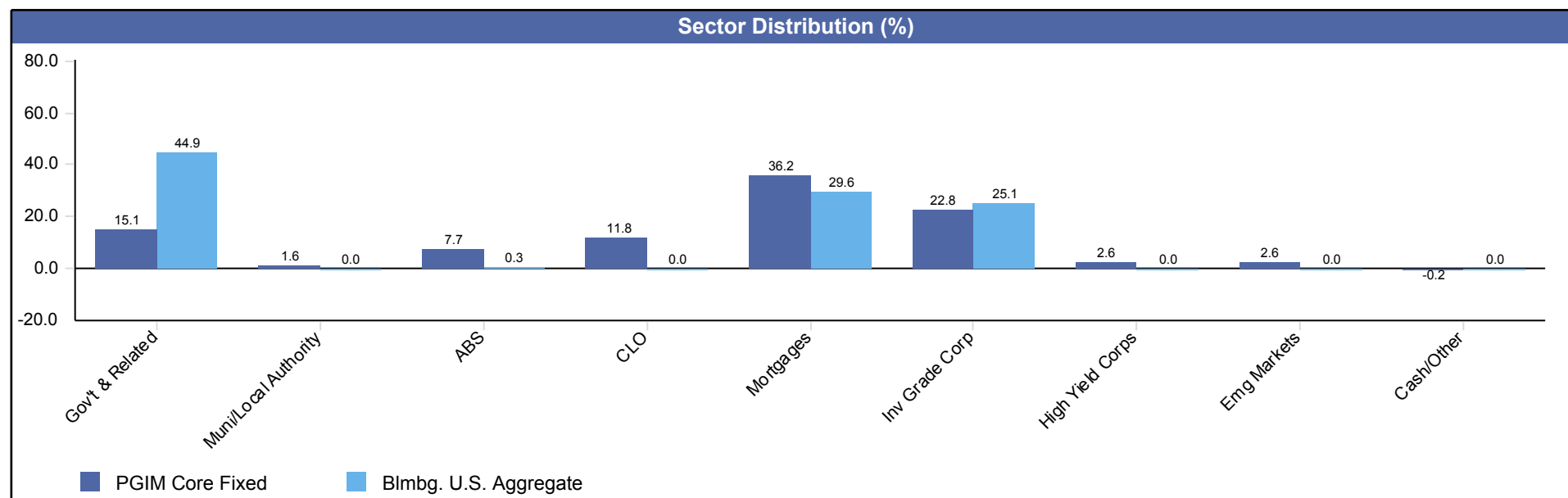
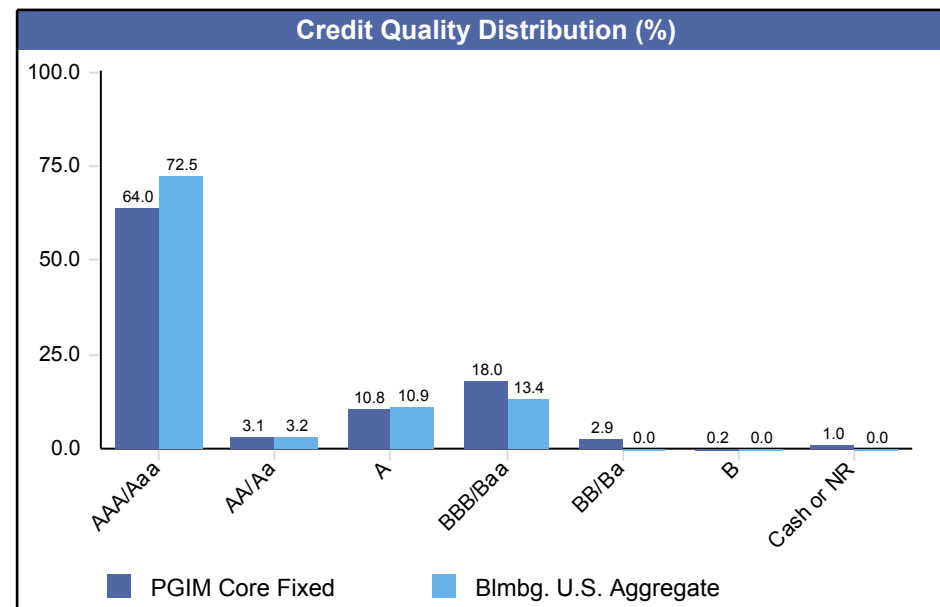
PFM Multi-Manager Fixed-Income Fund vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.70	6.58
Yield To Maturity (%)	3.75	2.92
Avg. Maturity	8.10	8.72
Avg. Quality	A	AA
Coupon Rate (%)	3.10	2.50



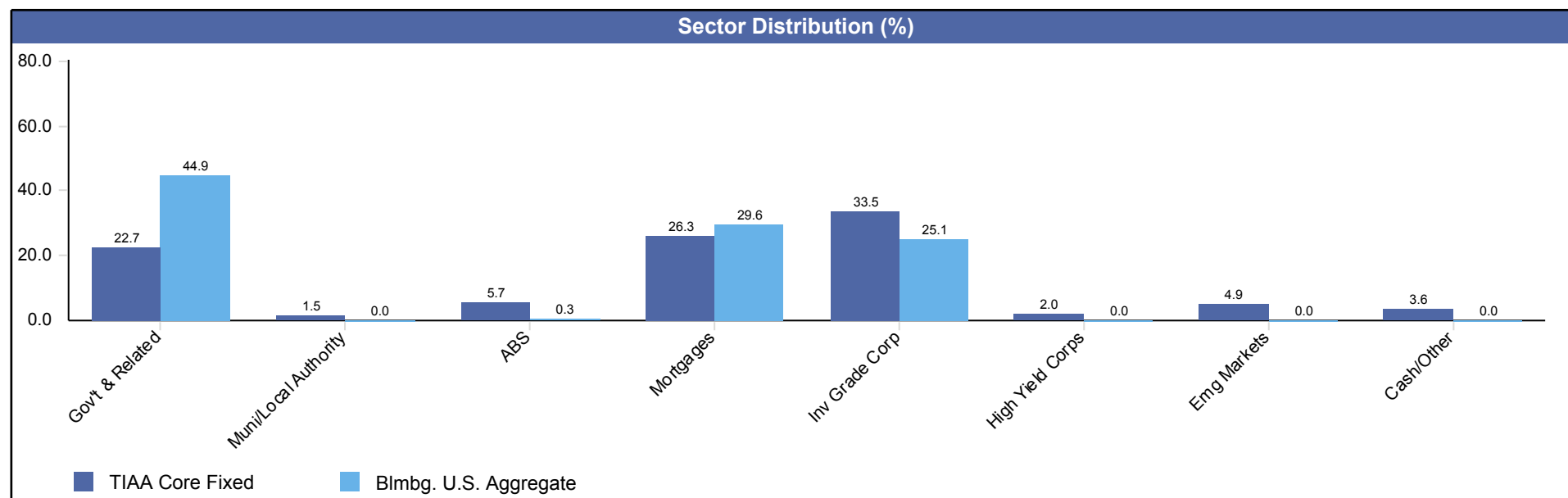
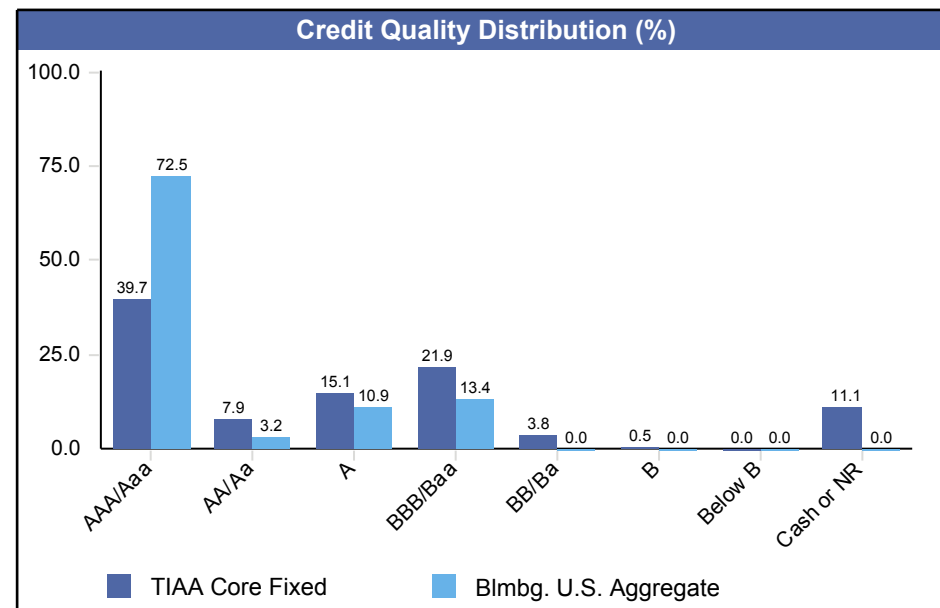
PGIM Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.74	6.58
Yield To Maturity (%)	3.35	2.92
Avg. Maturity	8.71	8.72
Avg. Quality	AA	AA
Coupon Rate (%)	2.73	2.50



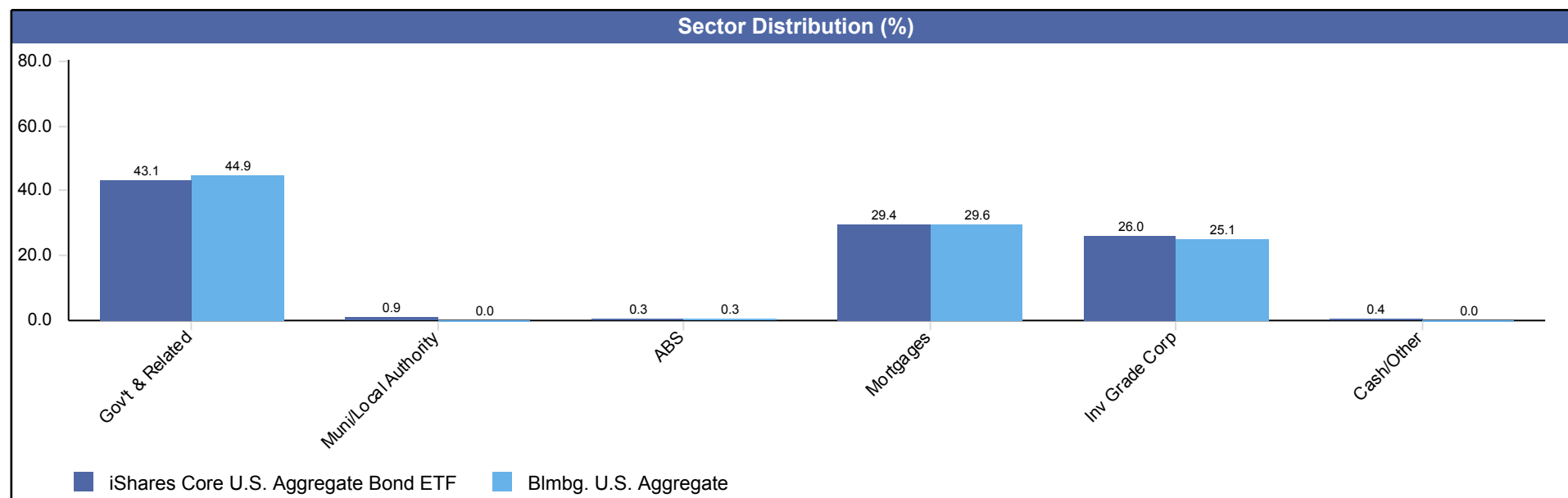
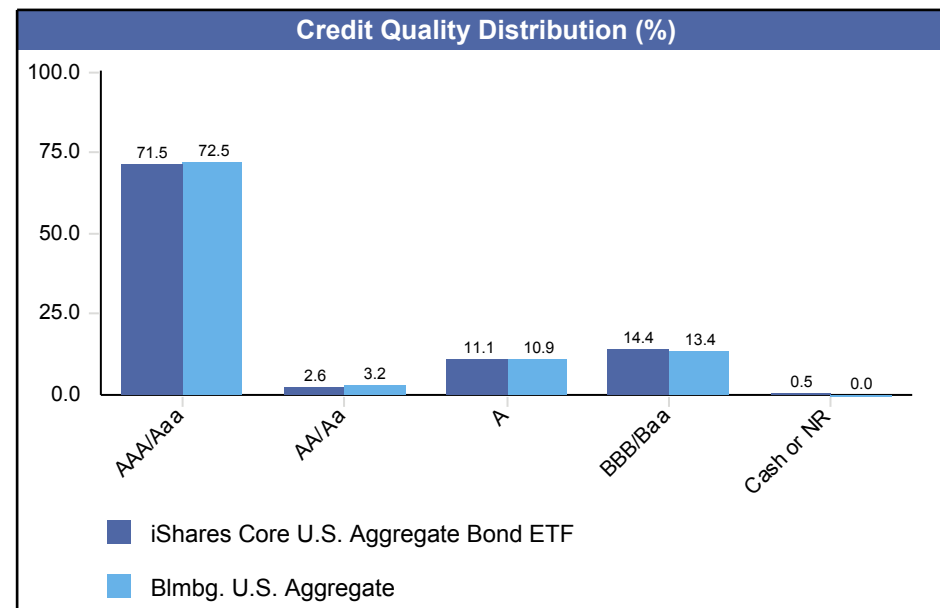
TIAA Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.33	6.58
Yield To Maturity (%)	3.35	2.92
Avg. Maturity	8.66	8.72
Avg. Quality	AA	AA
Coupon Rate (%)	2.61	2.50



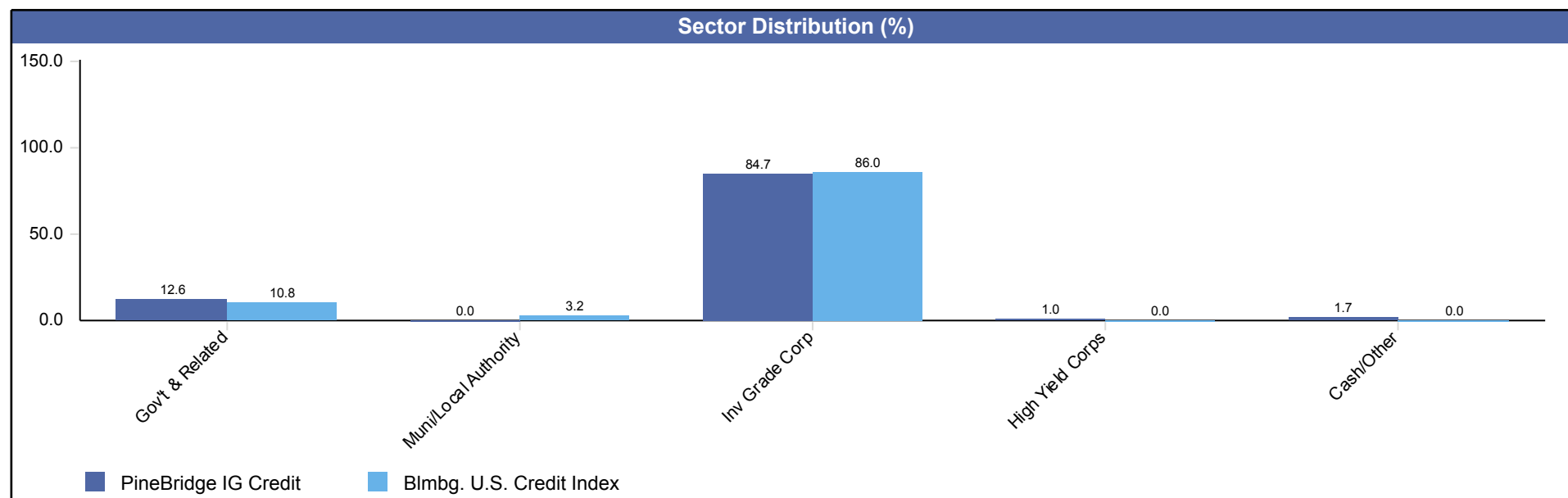
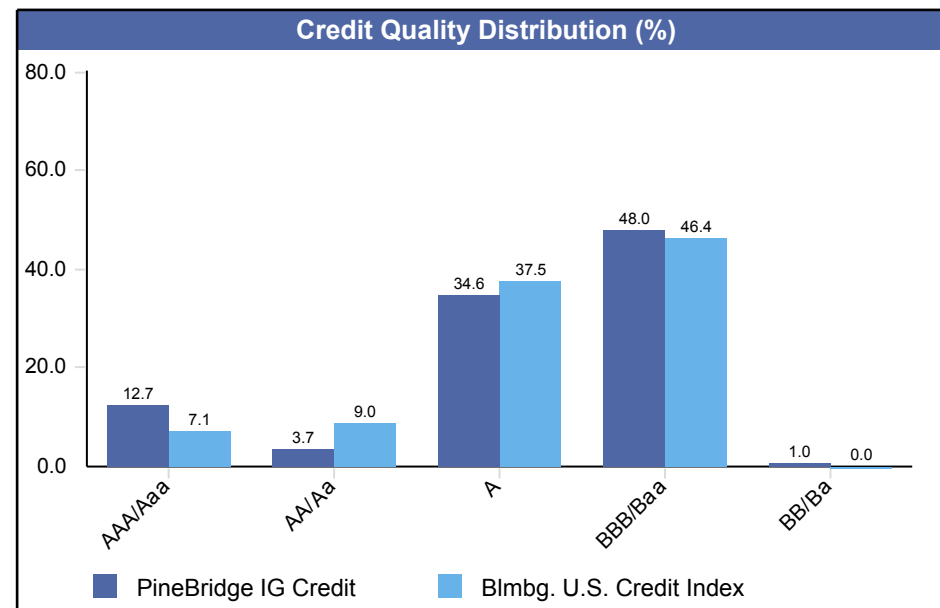
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.78	6.58
Yield To Maturity (%)	2.89	2.92
Avg. Maturity	8.05	8.72
Avg. Quality	AA	AA
Coupon Rate (%)	2.48	2.50



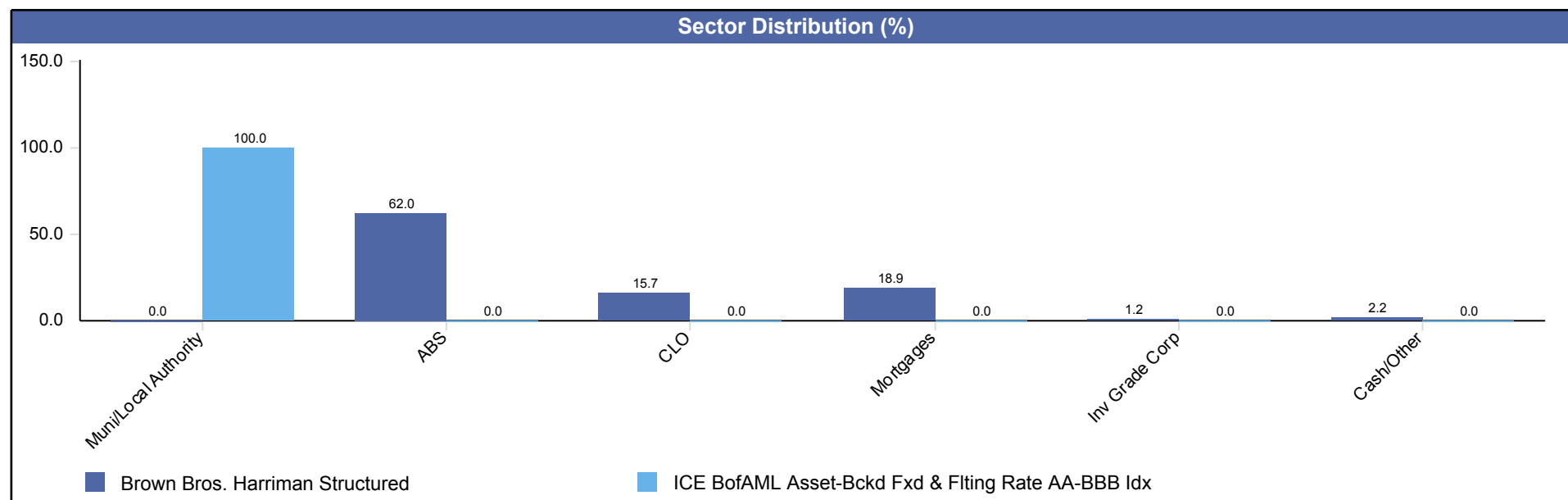
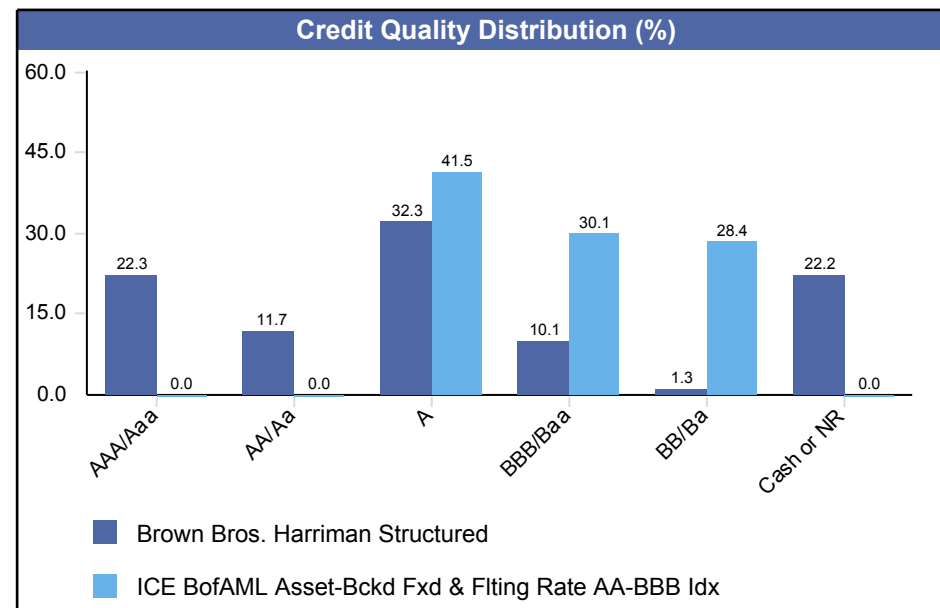
PineBridge IG Credit vs. Blmbg. U.S. Credit Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	7.92	7.93
Yield To Maturity (%)	3.59	3.51
Avg. Maturity	11.34	7.47
Avg. Quality	A	A
Coupon Rate (%)	3.20	3.45



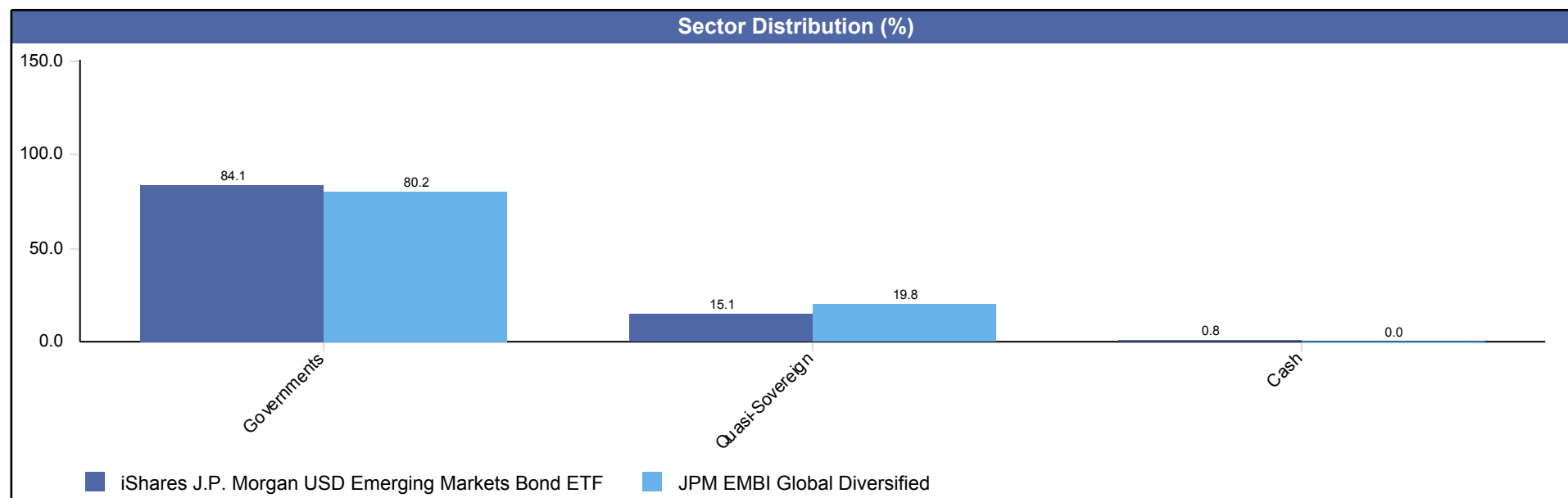
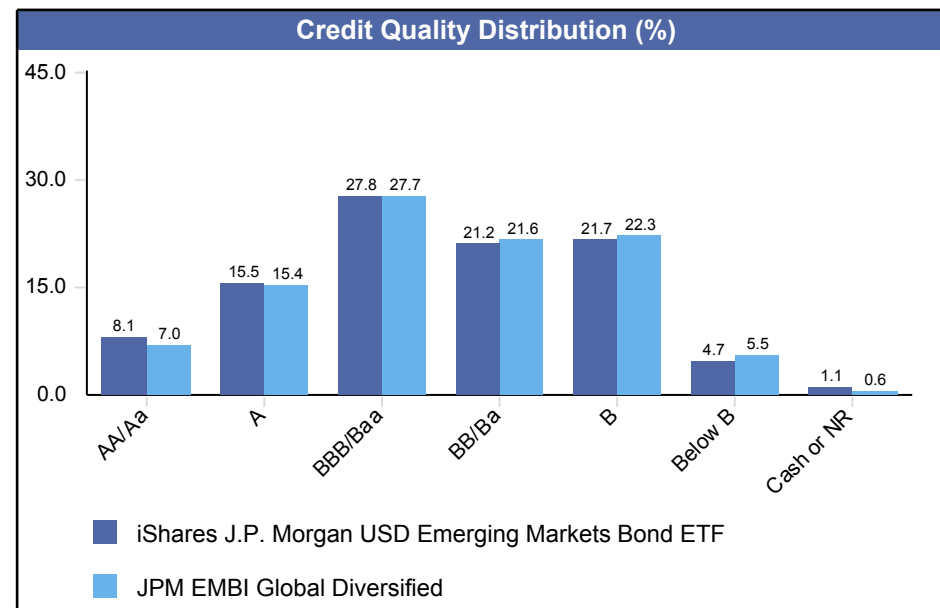
Brown Bros. Harriman Structured vs. ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	1.83	2.69
Yield To Maturity (%)	3.91	3.77
Avg. Maturity	3.15	4.03
Avg. Quality	A	A
Coupon Rate (%)	2.94	2.31



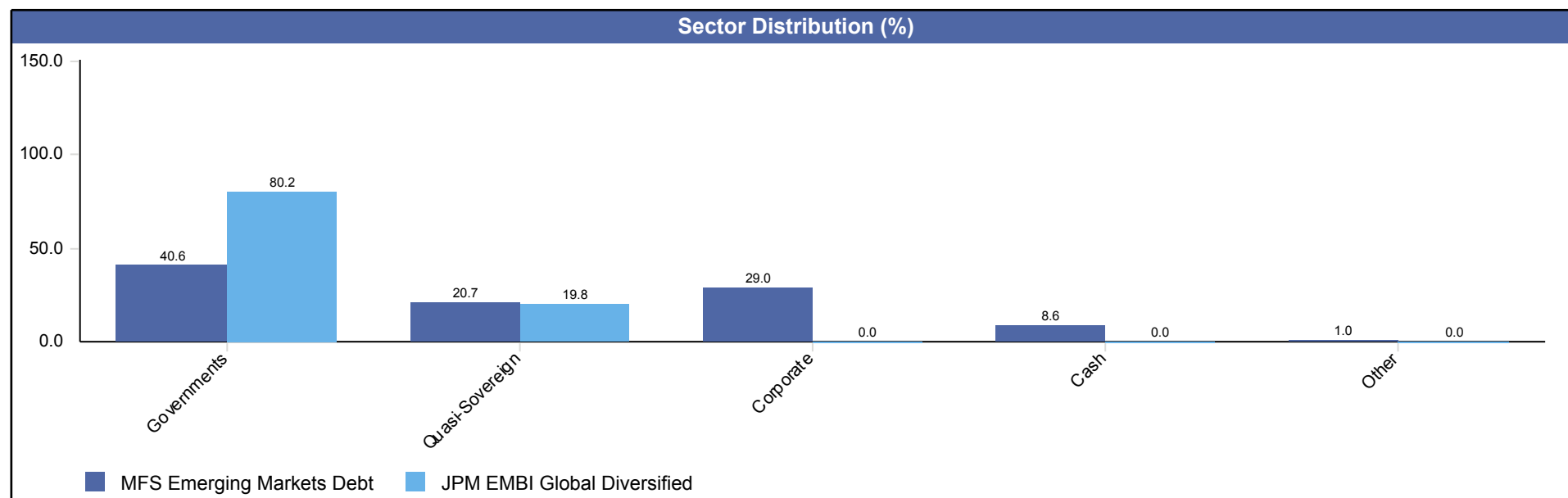
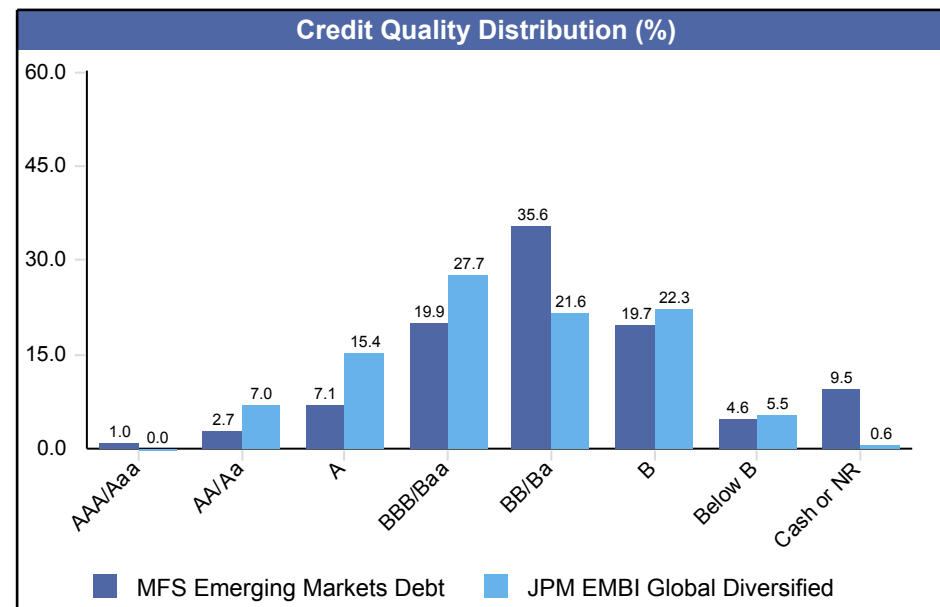
iShares J.P. Morgan USD Emerging Markets Bond ETF vs. JPM EMBI Global Diversified

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	8.18	7.51
Yield To Maturity (%)	5.96	6.44
Avg. Maturity	13.41	12.23
Avg. Quality	BBB	BB
Coupon Rate (%)	4.90	5.07



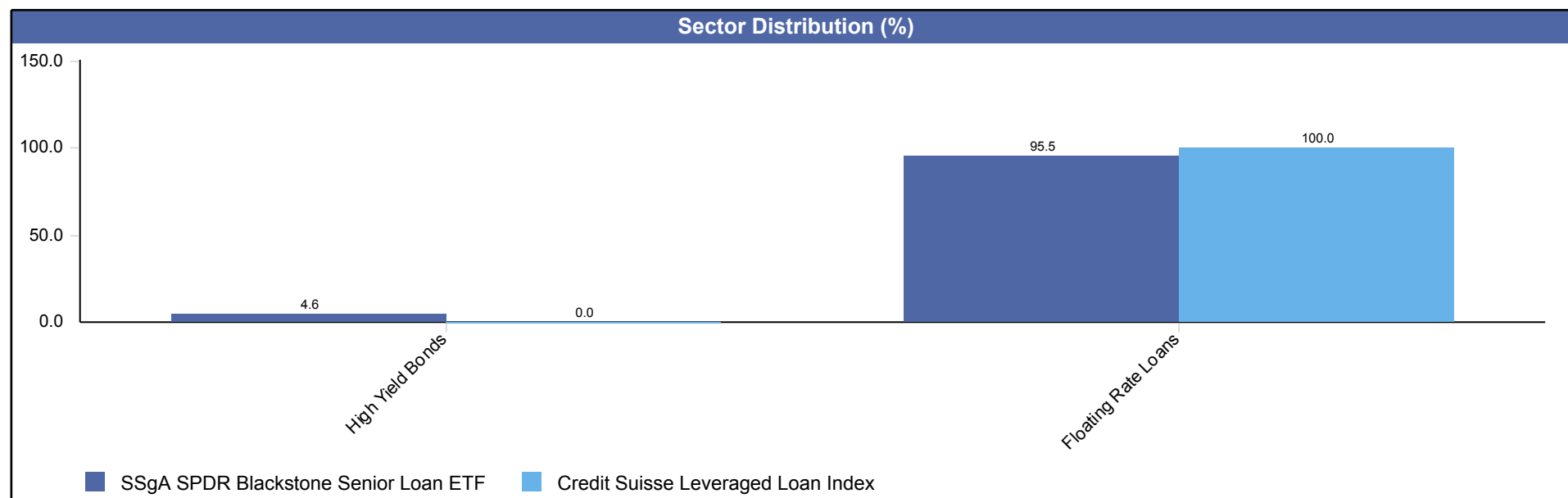
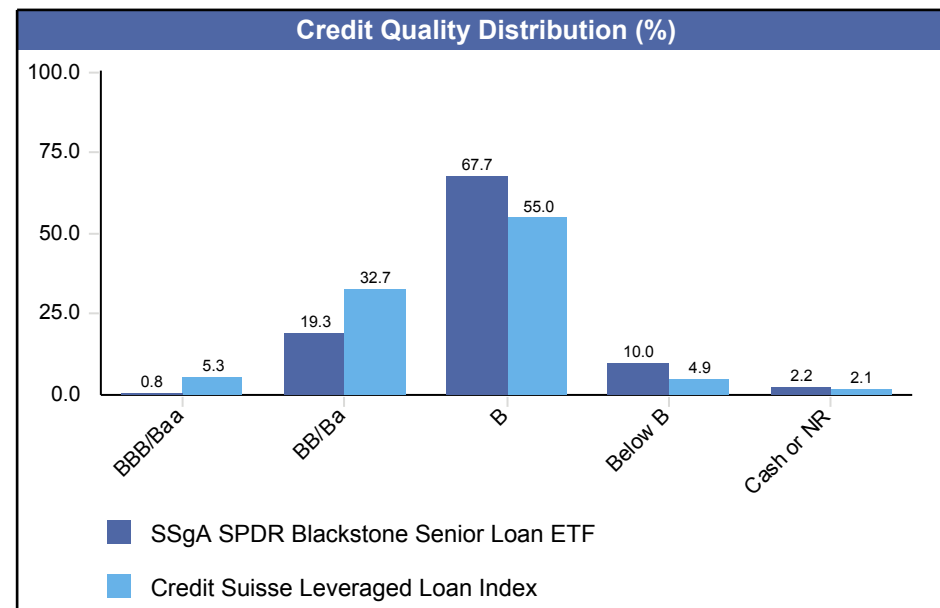
MFS Emerging Markets Debt vs. JPM EMBI Global Diversified

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.81	7.51
Yield To Maturity (%)	6.94	6.44
Avg. Maturity	12.46	12.23
Avg. Quality	BB	BB
Coupon Rate (%)	5.05	5.07



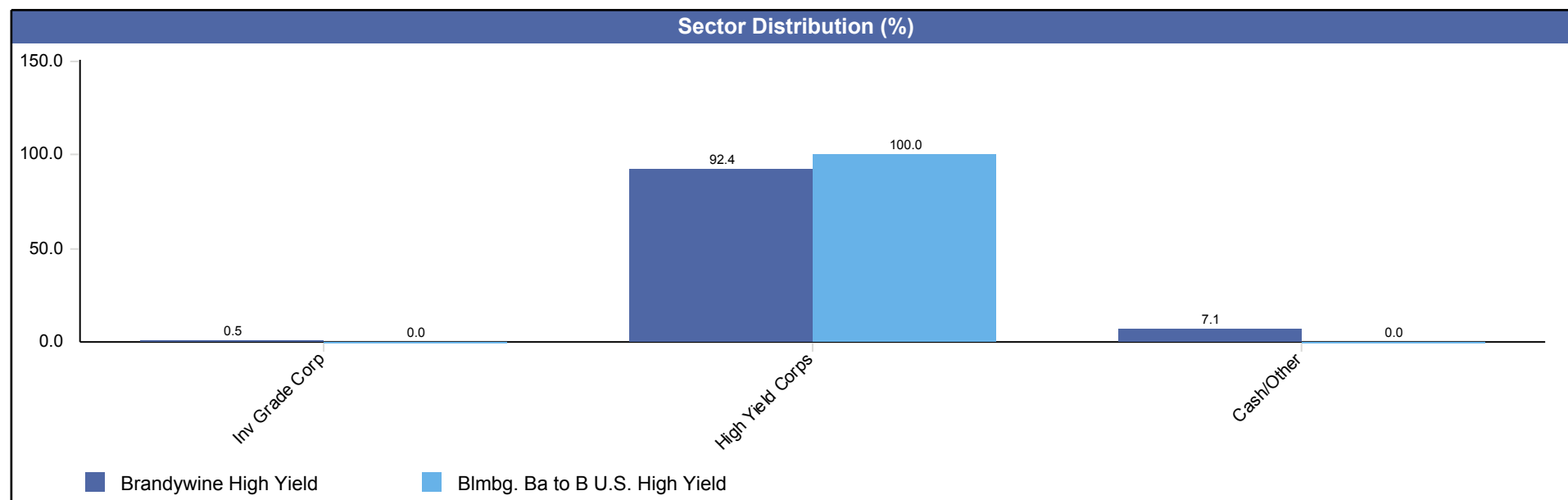
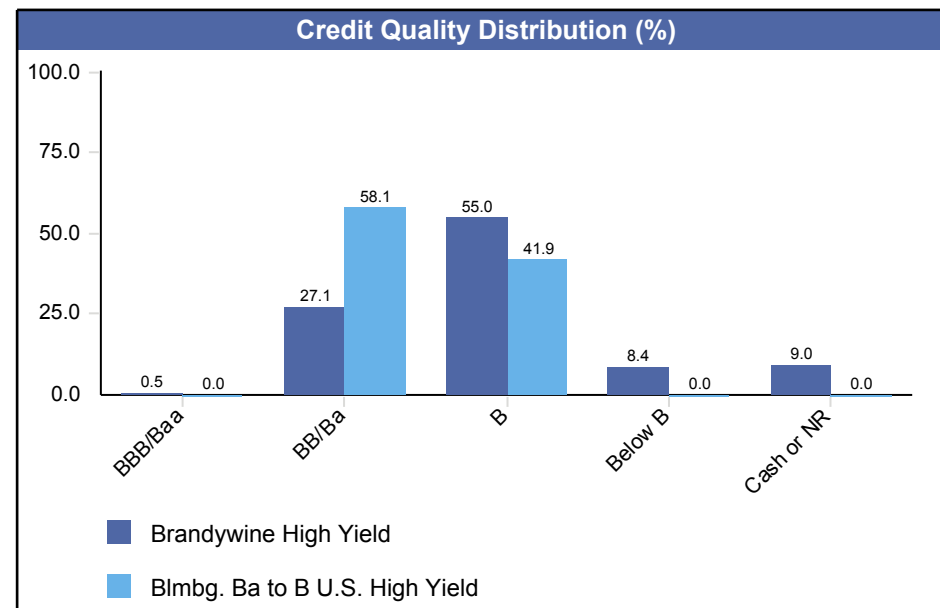
SSgA SPDR Blackstone Senior Loan ETF vs. Credit Suisse Leveraged Loan Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	0.17	0.25
Yield To Maturity (%)	5.28	5.25
Avg. Maturity	4.86	4.81
Avg. Quality	B	B
Coupon Rate (%)	4.44	4.28



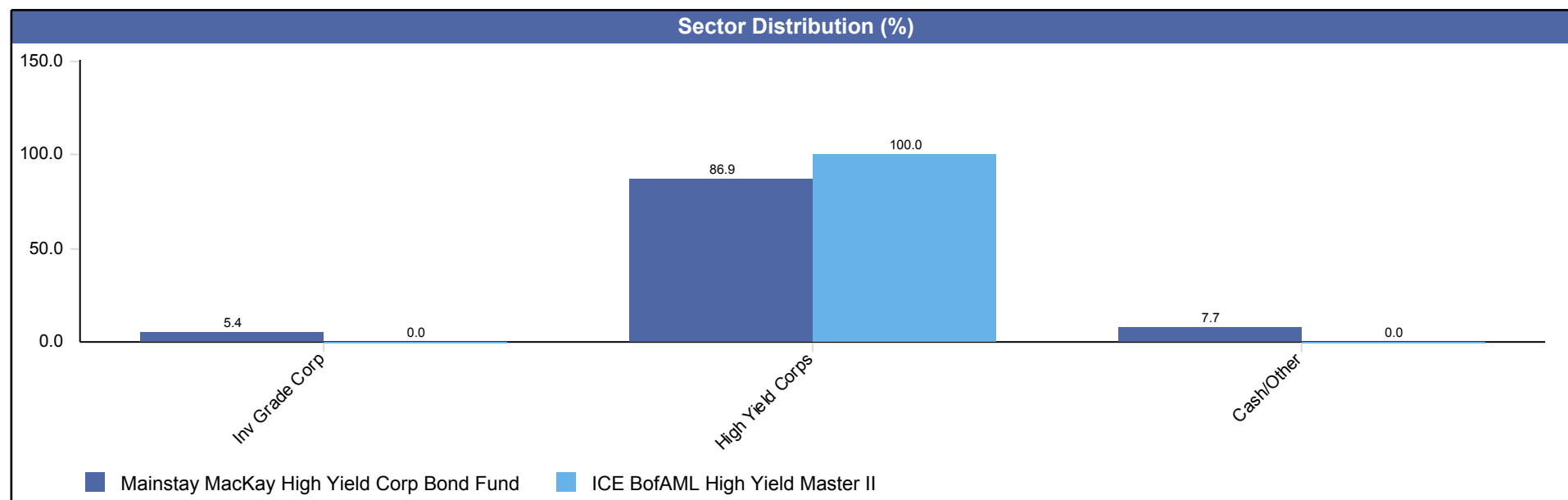
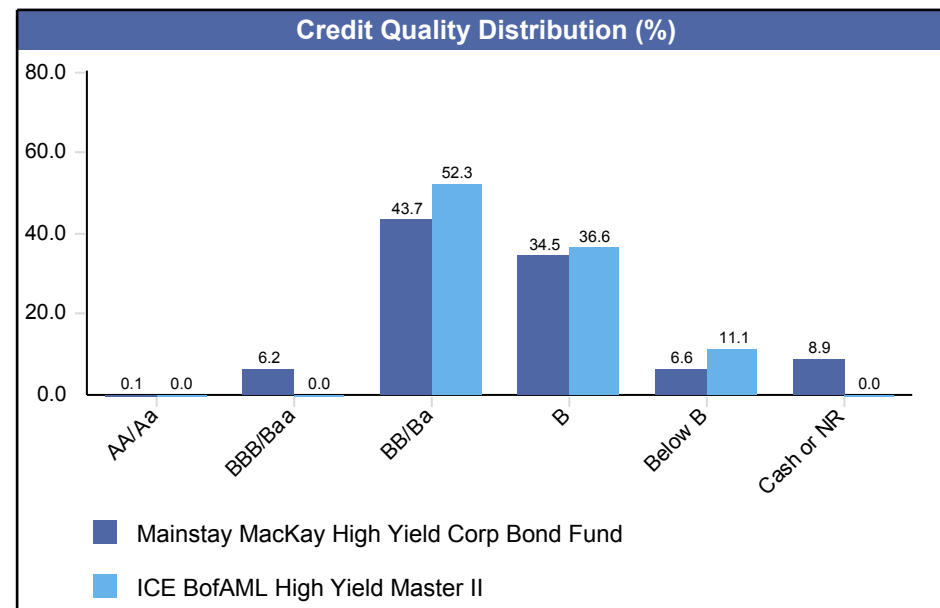
Brandywine High Yield vs. Blmbg. Ba to B U.S. High Yield

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.50	4.05
Yield To Maturity (%)	6.40	5.74
Yield To Worst	6.33	5.53
Avg. Maturity	5.74	6.27
Avg. Quality	B	BB
Coupon Rate (%)	5.78	5.42



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

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.60	4.21
Yield To Maturity (%)	5.28	6.10
Avg. Maturity	5.60	6.19
Avg. Quality	BB	B
Coupon Rate (%)	5.81	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

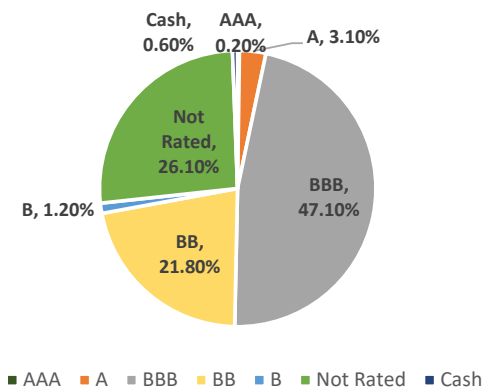
As of March 31, 2022

iShares Preferred and Income Securities ETF (PFF)

Portfolio Characteristics

Net Assets (\$ millions)	17,713
Gross Expense Ratio	0.46%
Net Expense Ratio	0.46%
30-Day SEC Yield	4.74%
Number of Holdings	505
Top Sector	Banking
Weight of Top 10 Holdings	24.07%
P/E Ratio	10.72
P/B Ratio	1.41

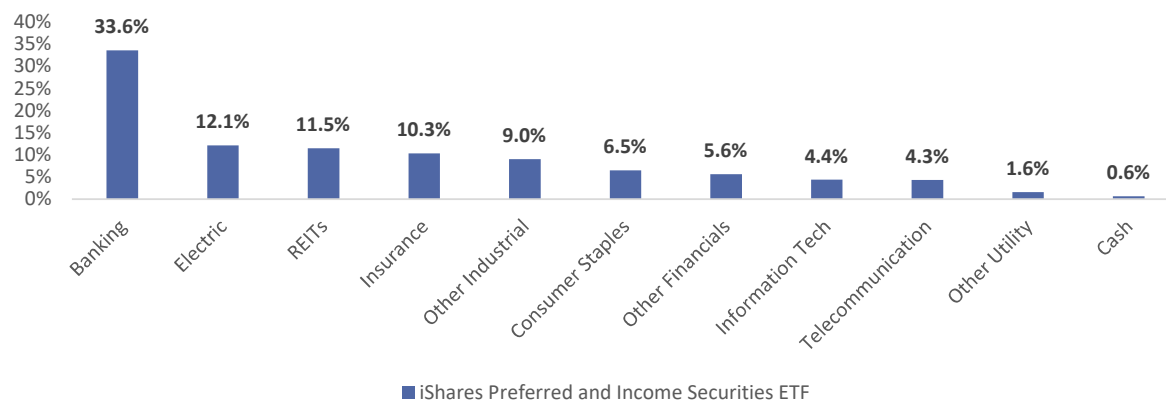
Credit Quality



Top 10 Holdings

Name	Sector	Portfolio (%)
Broadcom Inc	Industrial	3.52%
Bank of America Corp	Financial Institutions	3.07%
Nextera Energy Inc	Utility	2.94%
Danaher Corporation	Industrial	2.72%
AT&T Inc	Industrial	2.16%
Morgan Stanley	Financial Institutions	2.03%
JP Morgan Chase & Co	Financial Institutions	2.02%
Wells Fargo & Company	Financial Institutions	1.94%
Wells Fargo & Company Series L	Financial Institutions	1.90%
Southern Company (The)	Utility	1.77%

Diversification by Sector



● Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF

- **Management:** The Fund is managed by Peter Hubbard, David Hemming, and Theodore Samulowitz (collectively, the “Portfolio Managers”). The Portfolio Managers have worked together for over 5 years and have an average of 22+ years of industry experience. The Portfolio Managers are further supported by 3 dedicated commodity analysts as well as 3 strategists.
- **Objective:** The Fund seeks to provide long-term capital appreciation using an investment strategy designed to exceed the performance of a broad commodity index.
- **Strategy:** The Fund invests in commodity-linked futures and other financial instruments that provide economic exposure to a diverse group of the world’s most heavily traded commodities. Investments include futures contracts on 14 heavily traded commodities across the energy, precious metals, industrial metals, and agriculture sectors. The Fund invests its collateral in money market instruments and US Treasury Bills with durations shorter than 1 year.

● PIMCO Commodity Real Return Strategy Fund

- **Management:** The Fund is managed by Greg Sharenow, Steve Rodosky, and Andrew DeWitt (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 March 31, 2022

Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (PDBC)

Portfolio Characteristics

Net Assets (\$ millions)	8,722
Gross Expense Ratio	0.64%
Net Expense Ratio	0.62%
30-Day SEC Yield (Subsidized)	-0.26%
30-Day SEC Yield (Unsubsidized)	-0.43%
Unique Commodities	14
Top Sector	Energy
Weight of Top 10 Holdings	85.63%

Top 10 Commodities Holdings

Heating Oil	Energy
Brent Crude	Energy
Gasoline	Energy
WTI Crude	Energy
Wheat	Agriculture
Natural Gas	Energy
Gold	Precious Metals
Corn	Agriculture
Soybeans	Agriculture
Sugar	Agriculture

Portfolio

13.78%
12.96%
12.57%
11.42%
6.86%
6.36%
6.04%
5.54%
5.46%
4.64%

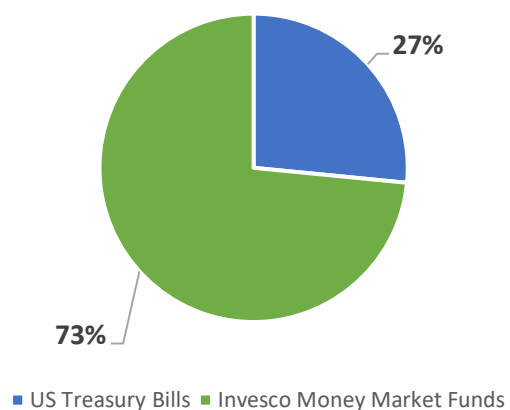
Benchmark

2.30%
7.10%
2.40%
8.30%
4.90%
10.00%
13.40%
5.70%
5.50%
2.40%

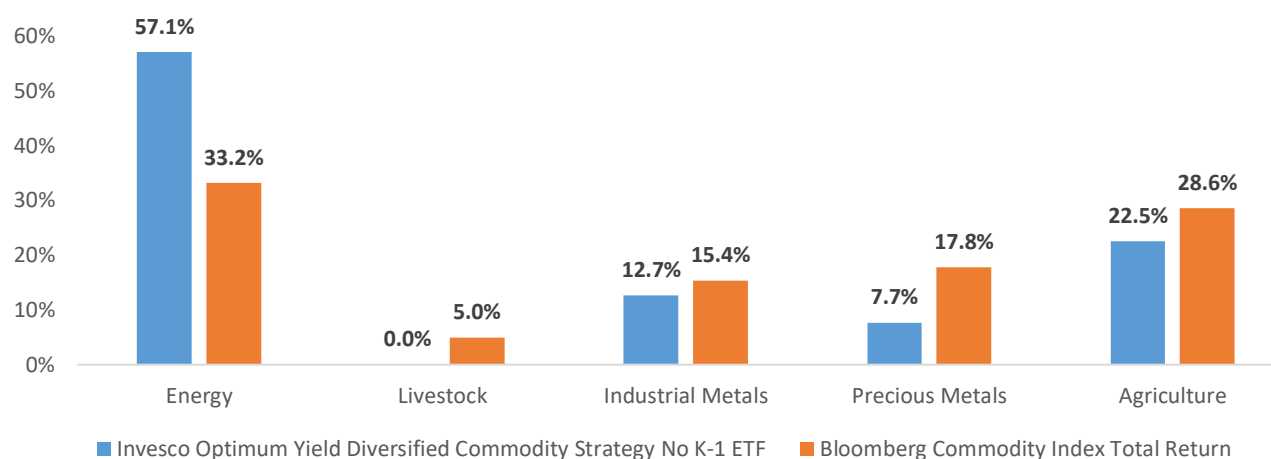
Active Weight

11.48%
5.86%
10.17%
3.12%
1.96%
-3.64%
-7.36%
-0.16%
-0.04%
2.24%

Collateral Exposure



Diversification by Sector vs. Benchmark



Portfolio Characteristics

As of March 31, 2022

PIMCO Commodity Real Return Strategy (PCRIX)

Portfolio Characteristics

Net Assets (\$ millions)	9,960
Gross Expense Ratio	0.99%
Net Expense Ratio	0.82%
30-Day SEC Yield (Subsidized)	8.38%
30-Day SEC Yield (Unsubsidized)	8.28%
Unique Commodities	25
Top Sector	Energy
Weight of Top 10 Holdings	66.20%
Effective Duration (years)	2.53
Effective Maturity (years)	2.13

Top 10 Commodities Holdings

Gold	Precious Metals
Natural gas	Energy
WTI crude	Energy
Brent crude	Energy
Soybeans	Agriculture
Corn	Agriculture
Copper	Industrial Metals
Silver	Precious Metals
Aluminum	Industrial Metals
Soybean meal	Agriculture

Portfolio

12.70%
9.90%
9.50%
6.00%
5.90%
5.10%
4.90%
4.30%
4.00%
3.90%

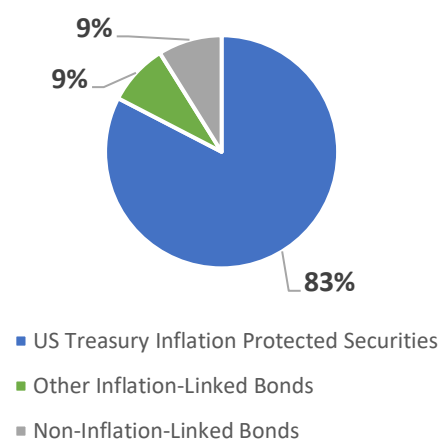
Benchmark

13.40%
10.00%
8.30%
7.10%
5.50%
5.70%
4.80%
4.40%
4.10%
3.30%

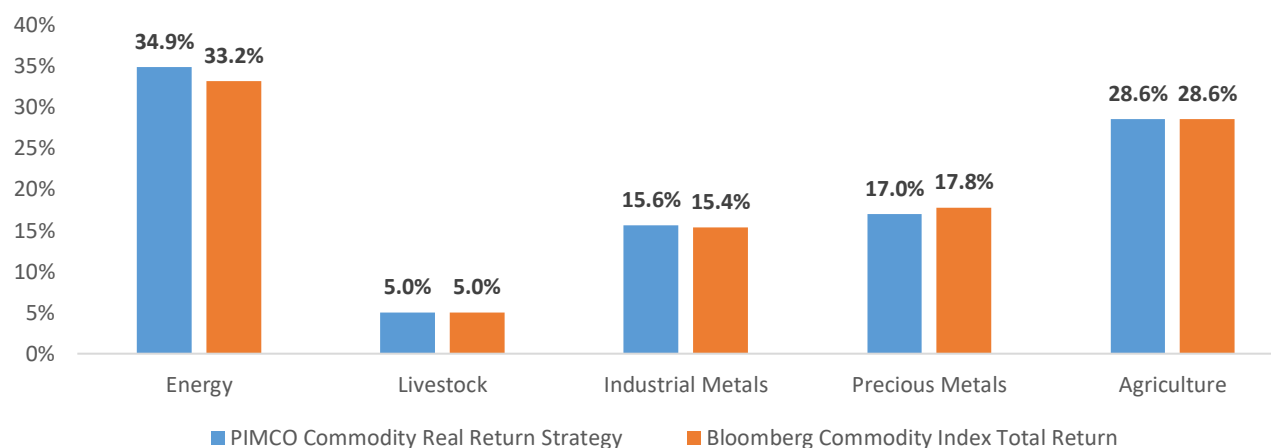
Active Weight

-0.70%
-0.10%
1.20%
-1.10%
0.40%
-0.60%
0.10%
-0.10%
-0.10%
0.60%

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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Portfolio Update

EVENT

- **The Portfolio Manager of the PIMCO Commodity Real Return Strategy Fund will be retiring at the end of March 2022.**

SUMMARY

The PIMCO Commodity Real Return Strategy Fund (the “Fund”), currently held as a tactical allocation within client portfolios, is undergoing a portfolio manager transition in the coming month. At the end of March 2022, Nic Johnson, Managing Director and Portfolio Manager for commodity and multi-real asset strategies, including the Fund, will be retiring from the firm due to personal reasons. Mr. Johnson is not leaving for a competitor and will likely go on to pursue his interests outside of finance after a brief hiatus from the industry. Mr. Johnson has been with PIMCO since 2004 and has been managing the Fund since 2015. Upon retirement, Mr. Johnson will serve as an advisor to PIMCO during a transition period that will last until March 2023. In his capacity as an advisor, he is not expected to make or assist with investment decisions; instead, he will solely assist with business management issues.

Per Mr. Johnson’s succession plan, Greg Sharenow, Managing Director, will take over as the lead portfolio manager for the Fund and will serve as Head of Commodities. Mr. Sharenow has been with PIMCO since 2011 and has been a senior member of the Fund’s portfolio management team since 2018. He has worked closely with Mr. Johnson throughout his time at the firm. Mr. Sharenow is also a portfolio manager on all other commodity strategies that the firm offers. He has 22 years of industry experience and has previously worked at DE Shaw, Goldman Sachs, and Hess Energy Trading. He holds bachelor’s degrees in mathematical methods in the social sciences and in economics from Northwestern University. Mr. Sharenow will have the support of vice presidents and commodity portfolio managers Lewis Hagedorn, Andrew DeWitt, and Aaron Fu, each of whom have over 15 years of investment experience. Additional support will come from resources of the real return and asset allocation platforms as well as senior portfolio managers of the absolute return alpha strategies team.

ASSESSMENT

Despite Mr. Johnson serving as a lead portfolio manager, PFMAM does not expect that his departure will materially impact performance of the Fund. Given PIMCO’s extensive resources and number of skilled personnel managing the Fund, we believe the portfolio manager transition will be a seamless experience. In the meantime, we will continue to monitor the Fund’s personnel and performance news and will be in touch with PIMCO as they complete the transition process.

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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SUMMARY

- **PFMAM's Multi-Asset Class Investment Committee (the "Committee") has voted to slightly de-risk client portfolios due to the recent geopolitical events and ensuing uncertainty.**
- **The Committee expects volatility to remain elevated as the conflict between Russia and Ukraine unfolds.**
- **As a result, the Committee voted to moderately reduce the allocation to domestic and international equities, remove the allocation to convertible bonds and slightly increase the allocation to REITs, commodities and fixed income (for those clients with allocations to the above asset classes).**

ASSESSMENT

On February 24th, 2022, Russia formally declared war on Ukraine, with an intention to replace the current government with a Russia-friendly government. Since the beginning of this year, Russia has been amassing troops along the Ukrainian border and demanded that Ukraine abandon its intention to be part of NATO (North Atlantic Treaty Organization). The U.S. and its NATO allies had been involved in diplomatic talks to de-escalate the situation, until Russian President Putin declared his intention to invade Ukraine. If the conflict spills over into any of the NATO countries bordering Ukraine (i.e., Poland, Slovakia, Hungary, Romania, or the Baltics), it could escalate. While the Committee expects the war to be contained within Ukraine, it also expects an increase in geopolitical uncertainty and market volatility in the near-term. As a result, on February 24th the Committee voted to reduce risk by lowering exposure to domestic and international equities, along with removing the exposure to convertible bonds due to market volatility.

The Committee expects that the geopolitical uncertainty could impact monetary policy globally, leading the major central banks, including the U.S. Federal Reserve, to be less aggressive than what was anticipated earlier this year. This should help to cushion the expected blow to fixed income returns. Seeking to add additional downside protection to client portfolios, the Committee voted to slightly increase the allocation to fixed income while maintaining a tactical underweight. Given the expectation of a slower rise in interest rates, the Committee also voted to increase the allocation to REITs given their attractive valuations, strong cash flows, and ability to provide real return during a high inflationary environment.

Russia is one of the major producers of crude oil and natural gas in the world and exports to several countries. With the ongoing sanctions against Russia, countries highly reliant on Russian exports could see supply chain disruptions across various commodities. This comes at a time when OPEC (Organization of Petroleum Exporting Countries) has not increased production to meet the growing demand from the reopening economies post-COVID shutdown. Additionally, persistent supply chain bottlenecks continue to put upward pressure on the prices of goods. As such, commodities can continue to provide a good way to hedge against inflation, which is expected to remain elevated over the course of the year. The Committee voted to increase the existing allocation to commodities by adding the Invesco Optimum Yield Diversified Commodity Strategy ETF. The ETF's concentrated exposure to energy is expected to help benefit portfolios due to surging prices within the sector.

In response to the Russian invasion, U.S. and major European countries have placed several Russian companies and the Russian Central Bank on sanctions lists impacting their ability to do business and cross border transactions. The trading in Russian securities has been very limited due to the various sanctions and ensuing restrictions. These circumstances impact the ability of managers to trade out of any existing Russian exposure. For U.S. based investors, the U.S. Treasury currently prohibits investors from investing in new debt and/or new equity issuances. Russia makes up a small part of the international equity benchmarks – 0.33% of MSCI All Country World Index, 0.84% of MSCI ACWI ex USA Index and 2.83% of MSCI Emerging Markets Index as of 1/31/2022. However, MSCI and FTSE Russell, the most widely used benchmark providers for international equities, have recently announced the removal of Russia from their international equity indices citing that Russian equity securities are currently uninvestable. Within multi-asset class portfolios, the research team is closely monitoring exposure to Russia across international equity and fixed income managers.

PORTFOLIO IMPLICATIONS

The Committee discussed the implications of Russia's invasion of Ukraine and expects volatility in the markets to be elevated in the near-term. As a result, the Committee voted to slightly de-risk client portfolios by reducing exposure to domestic and international equities and eliminating exposure to convertible bonds, while marginally increasing exposure to fixed income, REITs and commodities.

The Committee and the research team are closely monitoring exposure to Russia across the portfolios and are keeping track of changes at the regulatory, trading and index level.

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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.