

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 Regular - Trust Investment Committee

Administrative Headquarters
14011 City Center Drive
Chino Hills, CA 91709

Wednesday, May 17, 2023

10:00 AM

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 3 minutes.

MINUTES

1. Minutes - February 15, 2023 Regular Meeting

OLD BUSINESS - None

NEW BUSINESS

2. CAPITAL MARKETS UPDATE 1ST QUARTER 2023

Purpose is to review and discuss the Capital Markets Update and 1st Quarter 2023 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 16, 2023 at 10:00 a.m. at the District Headquarters Office located at 14011 City Center Drive, Chino Hills, CA, 91709.

I, Angela Robles, 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 Wednesday, May 10, 2023.

A handwritten signature in black ink that reads "Angela Robles". The signature is written in a cursive, flowing style.

Angela Robles, Clerk of the Board

CHINO VALLEY INDEPENDENT FIRE DISTRICT

NO STAFF REPORT

Minutes - February 15, 2023 Regular Meeting

ATTACHMENTS:

Minutes - February 15, 2023 Regular Meeting

CHINO VALLEY INDEPENDENT FIRE DISTRICT

Regular Meeting - Standing Committee Meeting

Section 115 Trust Investment

Administrative Headquarters
14011 City Center Drive
Chino Hills, CA 91709

Wednesday, February 15, 2023
10:00 a.m. Committee Meeting

MINUTES

ROLL CALL

Fire Chief Dave Williams, Committee Chair
Finance Director Mark Shaker, Committee Vice Chair
Human Resources Director Anthony Arroyo, Committee Secretary
Senior IT Support Analyst Chis Roberts, Committee Member
Committee Member Jason Farnsworth
Senior Managing Consultant Matt Smith, PFM Asset Management, LLC
Director Ellen Clark, PFM Asset Management LLC

FLAG SALUTE

Committee Chair Dave Williams

CHANGES TO THE AGENDA

No changes to the agenda.

PUBLIC COMMUNICATIONS

None.

MINUTES

1. **Minutes – August 17, 2022 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 Shaker seconded by Committee Secretary Arroyo,
carried by a 5-0 voice vote to approve this item as presented.**

AYES: BOARD MEMBERS: Williams, Shaker, Arroyo, Farnsworth and Roberts.
NOES: BOARD MEMBERS: None.

ABSTAIN: BOARD MEMBERS: None.

ABSENT: BOARD MEMBERS: None.

OLD BUSINESS

None.

NEW BUSINESS

2. CAPITAL MARKETS UPDATE – 4TH QUARTER 2022

Purpose is to review the 4th Quarter Investment Report.

Committee Vice Chair Shaker reported that Director Ellen Clark, PFM Asset Management LLC and Senior Managing Consultant Matt Smith, PFM Asset Management, LLC representatives were 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 Chair Williams requested any comment from the Committee on this agenda item.

There was no comment from the Committee.

Moved by Committee Vice Chair Shaker, seconded by Committee Secretary Arroyo carried by a 5-0 voice vote to approve this item as presented.

AYES: BOARD MEMBERS: Williams, Shaker, Arroyo, Farnsworth and Roberts.

NOES: BOARD MEMBERS: None.

ABSTAIN: BOARD MEMBERS: None.

ABSENT: BOARD MEMBERS: None.

ADJOURNMENT

Committee Chair Williams adjourned the meeting at 10:30 a.m. to the next Regular Section 115 Trust Meeting scheduled for Wednesday, May 17, 2023, at 10:00 a.m. at the District Headquarters Office located at 14011 City Center Drive, Chino Hills, CA 91709.

APPROVED AND ADOPTED THIS 17th DAY OF MAY 2023.

Dave Williams, Committee Chair

Anthony Arroyo, Committee Secretary

**CHINO VALLEY INDEPENDENT FIRE DISTRICT
STAFF REPORT**

DATE: MAY 17, 2023

TO: SECTION 115 TRUST INVESTMENT COMMITTEE

FROM: DAVE WILLIAMS, FIRE CHIEF

SUBJECT: CAPITAL MARKETS UPDATE 1ST QUARTER 2023

PURPOSE:

Purpose is to review and discuss the Capital Markets Update and 1st Quarter 2023 Review.

DISCUSSION:

Ellen Clark from PFM will present a Capital Markets Update and 1st Quarter 2023 review.

RECOMMENDATION:

Review and discuss the Capital Markets Update and 1st Quarter 2023 Review and provide direction as necessary.

ATTACHMENTS:

CAPITAL MARKETS UPDATE - 1 ST QUARTER 2023



Chino Valley Fire District

Investment Performance Review For the Quarter Ended March 31, 2023

Client Management Team

PFM Asset Management LLC

Ellen Clark, Director
Matt Smith, CFA, Senior Managing Consultant
Stephanie Rogers, Client Service Analyst

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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	7.50%	7.50%	-7.73%	18.60%	11.19%	12.42%	12.24%
Russell 3000 Index	7.18%	7.18%	-8.58%	18.48%	10.45%	11.99%	11.73%
Russell 1000 Value Index	1.01%	1.01%	-5.91%	17.93%	7.50%	9.02%	9.13%
Russell 1000 Growth Index	14.37%	14.37%	-10.90%	18.58%	13.66%	15.01%	14.59%
Russell Midcap Index	4.06%	4.06%	-8.78%	19.20%	8.05%	9.88%	10.05%
Russell 2500 Index	3.39%	3.39%	-10.39%	19.42%	6.65%	9.46%	9.07%
Russell 2000 Index	2.74%	2.74%	-11.61%	17.51%	4.71%	8.55%	8.04%
Russell 2000 Value Index	-0.66%	-0.66%	-12.96%	21.01%	4.55%	7.86%	7.22%
Russell 2000 Growth Index	6.07%	6.07%	-10.60%	13.36%	4.26%	8.74%	8.49%
INTERNATIONAL EQUITY							
MSCI EAFE (Net)	8.47%	8.47%	-1.38%	12.99%	3.52%	6.21%	5.00%
MSCI AC World Index (Net)	7.31%	7.31%	-7.44%	15.36%	6.93%	9.16%	8.06%
MSCI AC World ex USA (Net)	6.87%	6.87%	-5.07%	11.80%	2.47%	5.86%	4.17%
MSCI AC World ex USA Small Cap (Net)	4.70%	4.70%	-10.37%	15.04%	1.67%	5.66%	5.06%
MSCI EM (Net)	3.96%	3.96%	-10.70%	7.83%	-0.91%	4.91%	2.00%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	2.68%	2.68%	-19.19%	12.08%	6.02%	4.10%	5.97%
FTSE EPRA/NAREIT Developed Index	1.04%	1.04%	-20.61%	7.58%	1.80%	2.15%	3.38%
Bloomberg Commodity Index Total Return	-5.36%	-5.36%	-12.49%	20.82%	5.36%	5.59%	-1.72%
FIXED INCOME							
Blmbg. U.S. Aggregate	2.96%	2.96%	-4.78%	-2.77%	0.90%	0.88%	1.36%
Blmbg. U.S. Government/Credit	3.17%	3.17%	-4.81%	-2.63%	1.16%	1.10%	1.50%
Blmbg. Intermed. U.S. Government/Credit	2.33%	2.33%	-1.66%	-1.28%	1.40%	1.11%	1.32%
Blmbg. U.S. Treasury: 1-3 Year	1.59%	1.59%	0.23%	-0.84%	1.09%	0.81%	0.80%
Blmbg. U.S. Corp: High Yield	3.57%	3.57%	-3.34%	5.91%	3.21%	5.08%	4.10%
Credit Suisse Leveraged Loan Index	3.11%	3.11%	2.12%	8.38%	3.55%	4.57%	3.86%
ICE BofAML Global High Yield Constrained (USD)	3.59%	3.59%	-4.39%	4.58%	1.60%	3.98%	3.31%
Blmbg. Global Aggregate Ex USD	3.06%	3.06%	-10.72%	-4.13%	-3.18%	-1.28%	-0.99%
JPM EMBI Global Diversified	1.86%	1.86%	-6.92%	-0.02%	-0.60%	1.40%	2.01%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	1.07%	1.07%	2.50%	0.89%	1.41%	1.20%	0.86%

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

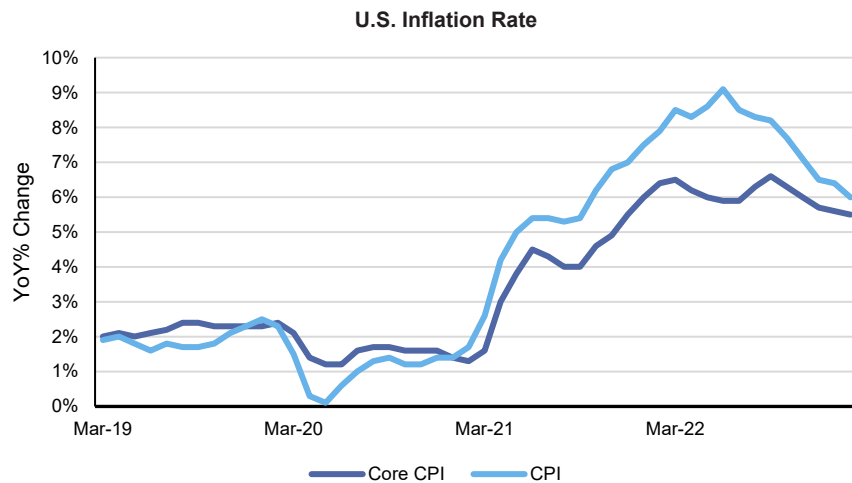
► The International Monetary Fund (IMF) revised its global growth outlook downwards, estimating that worldwide gross domestic product (GDP) growth will be 2.8% in 2023 and 3.0% in 2024. This is 10 basis points (bps) lower than the group's January prediction, as tightening financial conditions and continued geopolitical tensions are expected to drag on growth.

► The domestic labor market continued to show strength, with the unemployment rate ending at a flat 3.5%. The labor force participation improved during the quarter, increasing to a pandemic-era high of 62.6% but still below the pre-pandemic rate of 63.3%. Total non-farm employment increased by 1.03 million in the first quarter, up from last quarter's 853,000. The gains appear to be slowing, with 236,000 jobs added during March, the smallest monthly gain since a decline in December 2020.

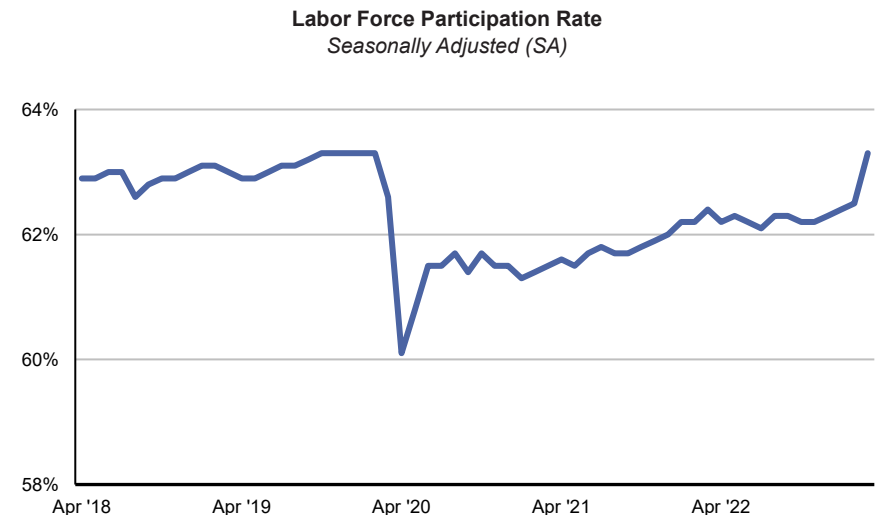
► Inflation cooled this quarter as energy prices fell and food prices held flat. Wage growth also slowed, with gains of 4.2% year-over-year at quarter end, compared to nearly 6% one year ago, which are all possible signs of easing inflationary pressures. The headline consumer price index (CPI) gained 5.0% compared to a year earlier in March. While still above the Federal Reserve's (Fed) target of 2%, the quarter ended with the ninth-straight month of easing price growth on an annual basis.



Source: IMF. Dark blue bars indicate actual numbers; light blue bars indicate forecasted estimates.



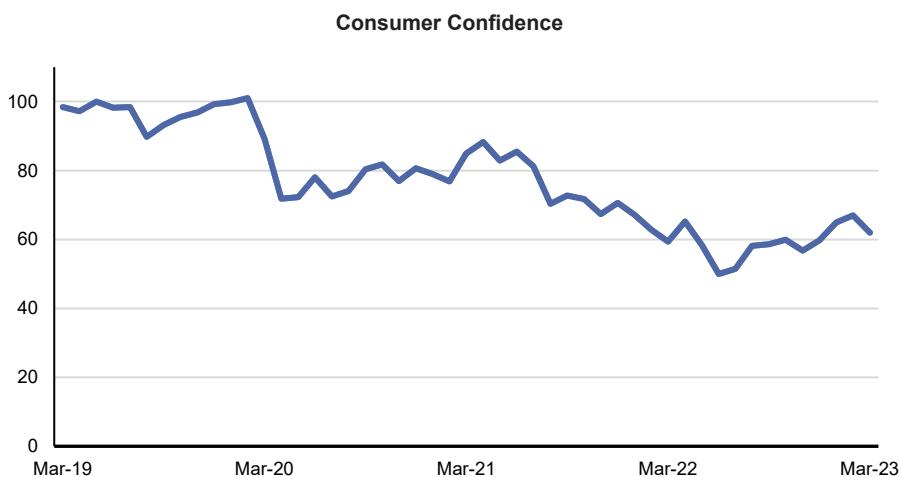
Source: Bureau of Labor Statistics.



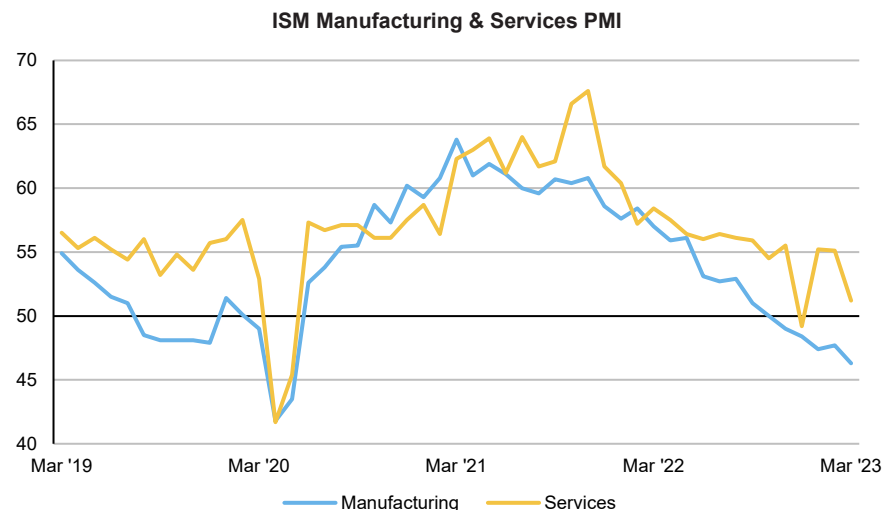
Source: Bureau of Labor Statistics.

WHAT WE'RE WATCHING

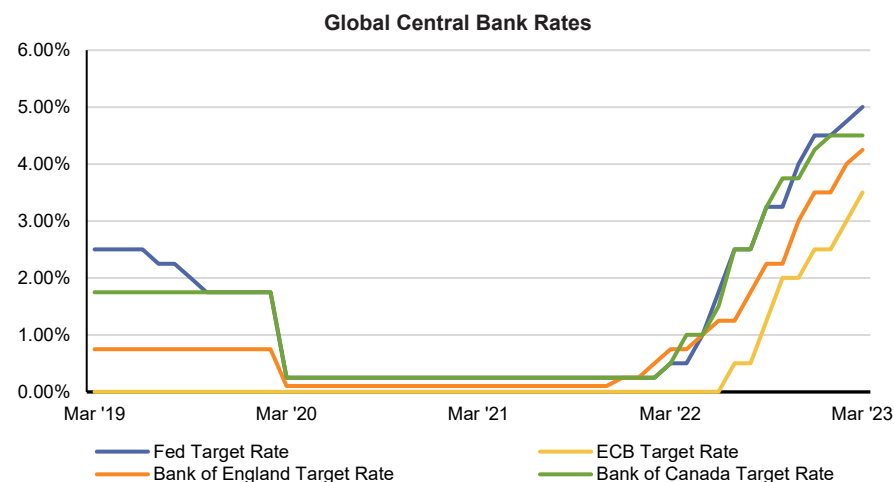
- ▶ During the first quarter, the Fed and the European Central Bank (ECB) both hiked rates in February and March as they continued to tighten monetary policy to tame inflation. Looking forward as inflation cools and central banks are expected to slow or stop interest rate increases, financial markets will have more clarity.
- ▶ The Fed's latest Summary of Economic Projections suggests rates will tick slightly higher in 2023, with the median expectation for the target rate to peak at 5.1% this year. Current market predictions foresee the ECB making a 25-basis point increase at the next meeting, but the ECB remains firmly in meeting-by-meeting mode with no forward guidance on interest rates.
- ▶ Economic indicators have been mixed. U.S. factory activity, as measured by the ISM manufacturing PMI, fell during the quarter to 46.3, the lowest level since May 2020. At the same time, the services sector, which accounts for more than two-thirds of the U.S. economy, continues to indicate growth, with a reading of 51.2 in March.
- ▶ The Michigan Consumer Sentiment Index rose slightly over the quarter, despite the banking turmoil, to 62.0 in March 2023, which was above December's reading of 59.7. Since consumers are increasingly expecting a recession, we continue to monitor this index for negative changes.



Source: Bloomberg.



Source: Bloomberg.



Source: Bloomberg.

DOMESTIC EQUITY

► The S&P 500 Index (S&P) posted a positive return of 7.50% for the first quarter of 2023. The trailing 1-year return for the index is -7.73%.

► In March, volatility increased following the collapse of Silicon Valley Bank and Signature Bank. Before the collapses, as of March 8, the year-to-for the S&P 400 (6.6%) and S&P 600 (6.6%) were outpacing the S&P 500 (4.3%). As investors became more risk-averse they moved to larger companies, hence the S&P 500 (7.5%) finished the quarter ahead of the S&P 400 (3.8%) and S&P 600 (2.5%).

► Within S&P, returns were mixed across the 11 GICS sectors. Information Technology (21.82%), Telecommunication Services (20.50%), and Consumer Discretionary (16.05%) were the best performers over the quarter. Financials (-5.56%), Energy (-4.71%), and Healthcare (-4.31%) were the worst performers.

► Growth stocks, as represented by the Russell 1000 Growth Index, returned 14.37%, outpaced value stocks, as represented by the Russell 1000 Value Index, which returned 1.01% for the quarter. Over the trailing 12 months, the Value index has outperformed the Growth index by almost five percentage points (-5.91% vs -10.90%).

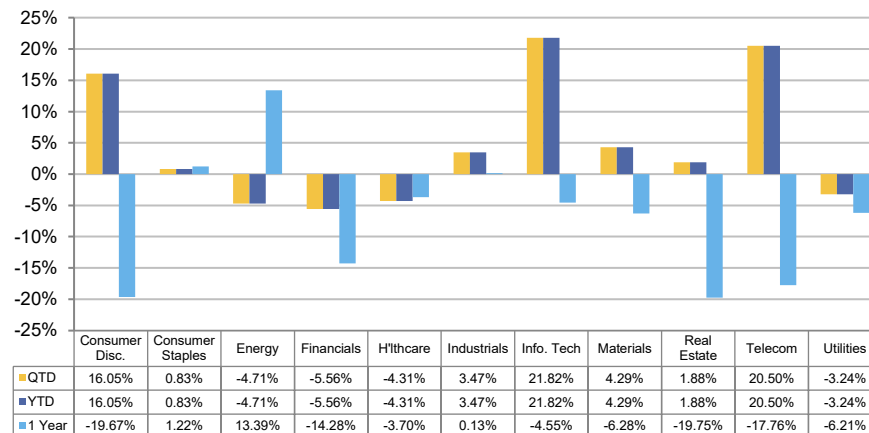
► Small-caps, as represented by the Russell 2000 Index, returned 2.74% during the quarter, lagging behind mid- and large-caps. The Russell Midcap and Russell 1000 indices returned 4.06% and 7.46%, respectively.

► According to FactSet Earnings Insight (as of March 31, 2023), the expected earnings growth rate for S&P 500 for the quarter is negative 6.6%. If -6.6% is the actual growth rate for the quarter, it will mark the largest decline in earnings since Q2 2020 (-31.8%). Also, according to FactSet, analysts expect earnings declines for the first half of 2023, and earnings growth to return for the second half of 2023. Projected earnings growth for Q1 and Q2 are -6.6% and -4.4%, respectively. Projected earnings growth for Q3 and Q4 are 2.3% and 9.3%, respectively.

► As of the end of the quarter, the S&P 500 P/E ratio was 20.17, below its 5-year average of 21.45. By comparison, the S&P 600, which represents small-cap stocks, had a P/E ratio of 14.14, below its 5-year average of 17.54.

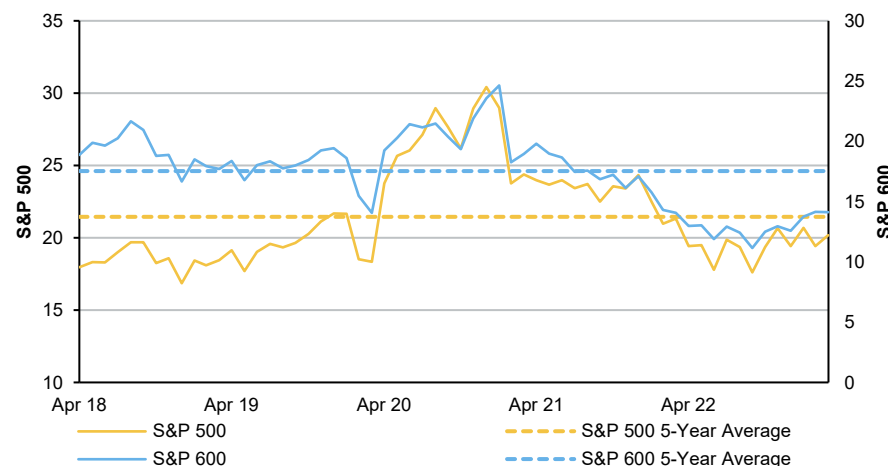
S&P 500 Index Performance by Sector

Periods Ended March 31, 2023



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

► Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, slightly underperformed their U.S. counterparts, returning 6.87% for the quarter, despite starting the year on a stronger footing. The trailing 1-year return for non-U.S. equity was -5.07%, which outperformed domestic markets.

► Nine of the 11 sectors posted strong positive returns for the quarter, with Information Technology (17.24%) and Consumer Discretionary (11.28%) leading the way, followed by Communication Services (11.24%) and Industrials (10.01%). Energy (-0.30%) and Real Estate (-1.70%) were the worst performers this quarter.

► Emerging markets (EM), as represented by MSCI Emerging Market Index, underperformed Developed ex-U.S. Markets, represented by the MSCI EAFE Index, returning 3.95% versus 8.47% for the quarter. MSCI Europe (10.74%) outperformed the MSCI EAFE Index, aided by a milder than expected winter, falling energy prices, and easing inflation across the region.

► Within emerging markets, EM Asia Pacific ex-Japan (4.86%) was the top-performing region during the quarter, benefitting from China and Taiwan's strong returns of 4.71% and 14.82%, respectively. India (-6.29%), on the other hand, detracted as corporate governance concerns led to a broad-based selloff in Indian equities.

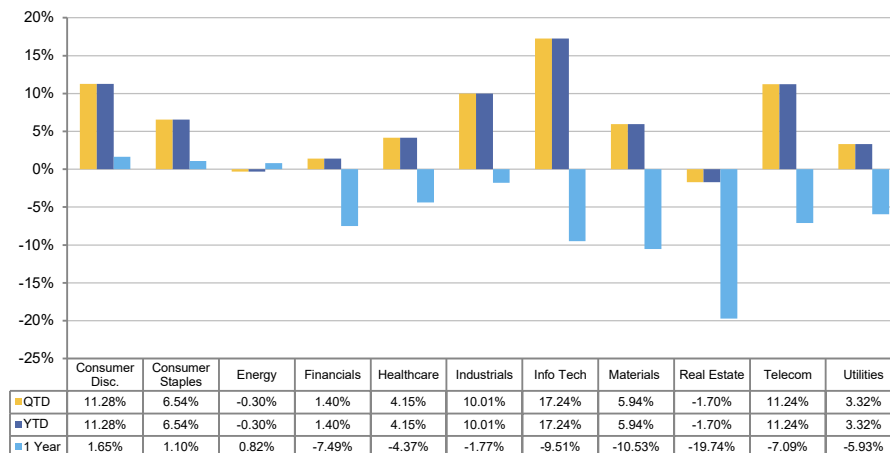
► Value stocks underperformed growth stocks for the quarter, a reversal from last year's trend. MSCI AC World ex-USA Value returned 6.87%, while MSCI AC World ex-USA Growth returned 8.02% for the quarter.

► Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, underperformed within the international equity markets, returning 4.70% for the quarter.

► Valuations remain cheap relative to their long-term average across international equity markets, albeit slightly up from last year end. As of March 31, 2023, MSCI EAFE ended the quarter with a P/E ratio of 13.72 much lower than its 5-year average of 16.07. Similarly, MSCI EM's P/E stood at 12.18 versus a 5-year average of 13.00.

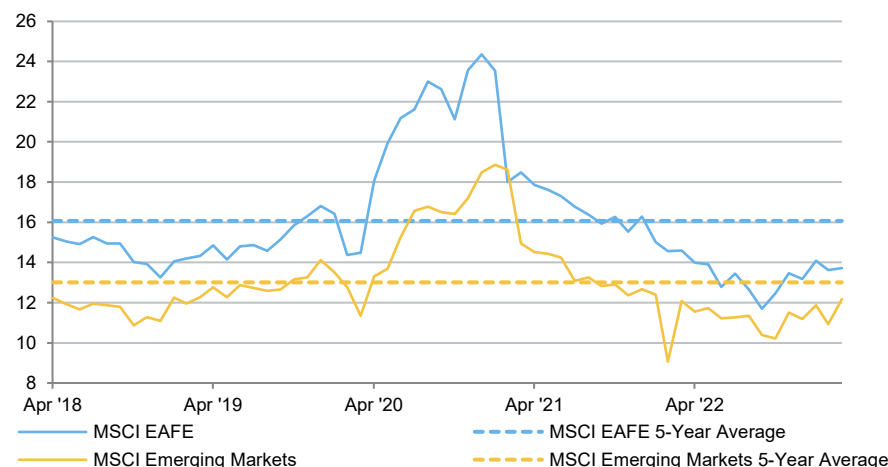
MSCI ACWI ex-U.S. Sectors

Periods Ended March 31, 2023



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



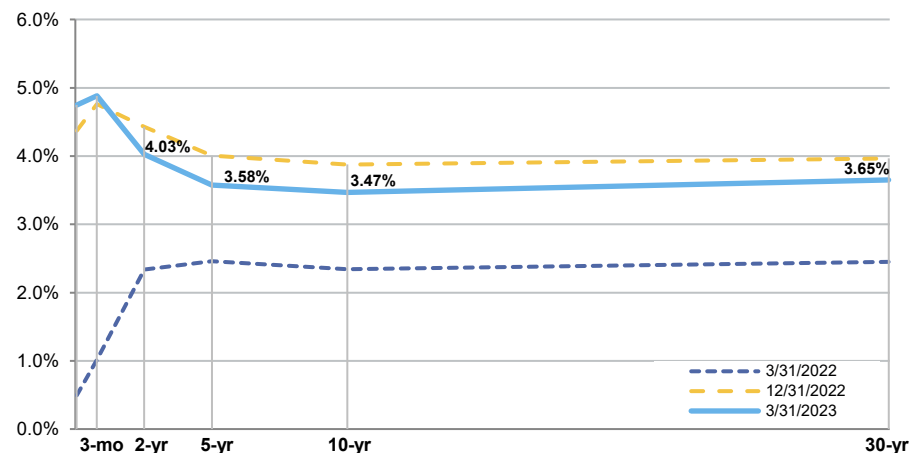
Source: Bloomberg.

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

FIXED INCOME

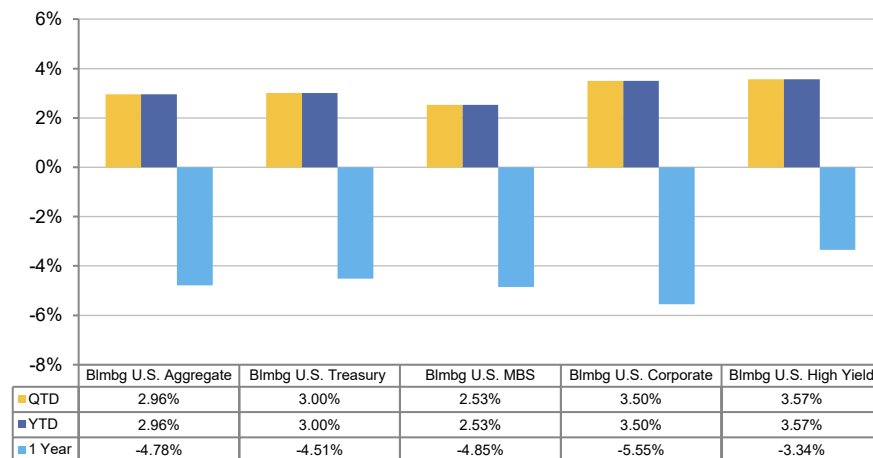
- ▶ The U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index had a strong first quarter, up 2.96%. The trailing one-year period remained negative with a loss of -4.78%.
- ▶ The Treasury market remained volatile as long rates rallied to start the year before backtracking until a mini-banking crisis happened in March. The Bloomberg U.S. Treasury Index closed the quarter with a 3.00% gain. The 2-year mark out to 30 years ended lower by end of March as the market assessed weaker economic conditions, lower expectations of Fed hikes and tightened credit conditions in the aftermath of several bank failures. The 2-year briefly moved above 5% in early March but then dropped 100 bps in the following weeks.
- ▶ Corporate credit was strong in the first quarter from their higher starting yields, as investment-grade Bloomberg U.S. Corporate (IG Corp) Index gained 3.50%, while high yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, posted a similar return at 3.57%. HY was led by lowest quality Caa/CCC-rated. Although spreads widened in March on the banking issues, they remained relatively flat for the full quarter.
- ▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index, also rose in the quarter, up 2.53%. On the commercial side the Bloomberg U.S. Agency CMBS Index gained 2.47%.
- ▶ EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified index, gained 1.86% in the quarter. The performance in the quarter was led by Asian and Latin American regions.

U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments
Periods Ended March 31, 2023



Source: Bloomberg.

ALTERNATIVES

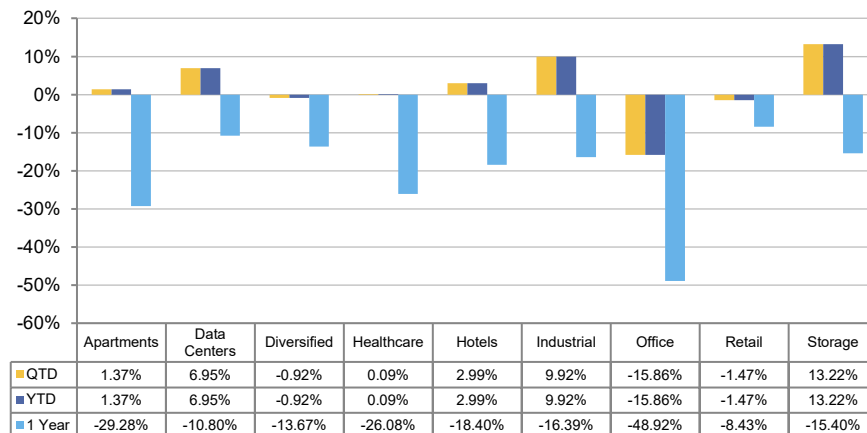
► REITs, as measured by the FTSE NAREIT Equity REITs Index, gained 2.68% in the first quarter of 2023, compared to a 5.24% increase in the prior quarter. Most major sectors posted positive returns during the first quarter. The worst performer during the quarter was the Office sector, which has been plagued by concerns surrounding the future of in-person work. The second worst performer during the quarter was Retail, which posted a return of -1.47%, a reversal from the strong returns seen in the fourth quarter of 2022.

► Commodity futures, represented by the Bloomberg Commodity Total Return Index, fell -5.36% in the first quarter of 2023. The U.S. Dollar Index (DXY) declined 0.98% during the same period – its second consecutive quarterly loss. Gold had another strong quarter with return of 8.76%, as investors' demand for the haven asset increased due to heightened recession fears. The West Texas Intermediate (WTI) Crude Oil spot price fell -5.72% from \$80.26 to \$75.67 per barrel due to expectations of weaker demand.

► Hedge fund returns were mostly positive in the first quarter of 2023, with the HFRI Fund Weighted Composite Index returning 1.18%. During the same period, the HFRI Macro (Total) Index returned -2.95%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned 3.38% and 1.57%, respectively.

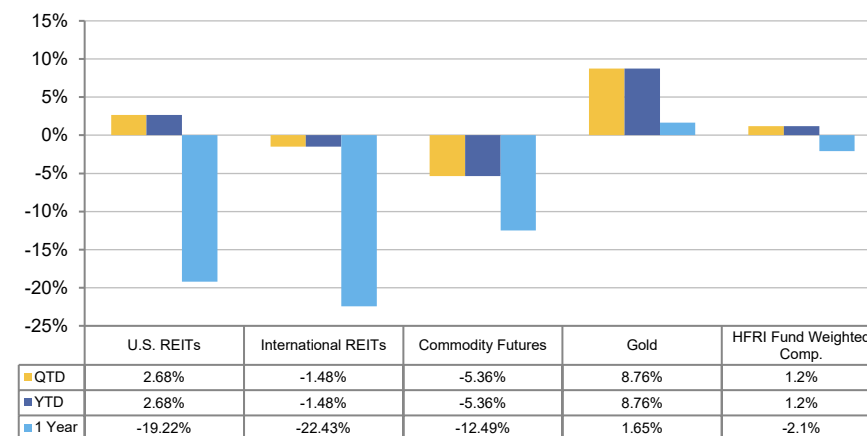
► Private real estate, as measured by the NCREIF Property Index, fell -3.50% in the fourth quarter of 2022, resulting in a 5.50% return over the twelve-month period ended December 2022. This was the first negative quarter for the index since Q2 2020. Hotel properties were again the top performers, with a total return of 3.37% in the fourth quarter, while office properties were again the worst performers, with a total return of -4.80%.

FTSE NAREIT Sectors
Periods Ended March 31, 2023



Source: Bloomberg.

Returns for Liquid and Semi-Liquid Alternative Assets
Periods Ended March 31, 2023



Sources: Bloomberg and Hedge Fund Research, Inc.

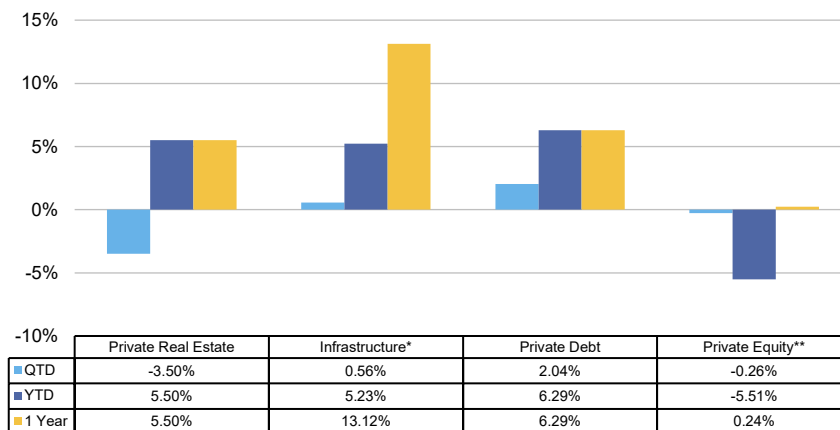
ALTERNATIVES (continued)

► In the fourth quarter of 2022, infrastructure funds raised \$9.19 billion, a drop from the prior quarter. Most of the infrastructure capital raised went to riskier value-added and opportunistic funds as opposed to core infrastructure strategies. Infrastructure dry powder has also fallen from previous years and stands at \$287.64 billion as of Q3 2022. Despite macroeconomic headwinds, the asset class remains attractive due to its ability to provide moderate but consistent returns during periods of volatility, inflation and recession. According to PitchBook, infrastructure funds posted a return of 0.56% in Q2 2022. The asset class has generated a return of 10.15% for the 5 years ended Q2 2022.

► In the fourth quarter of 2022, private debt fundraising amounted to \$69.82 billion, a pickup from the prior quarter. Private debt dry powder has fallen to \$395.16 billion, the lowest level in the past four years. Private debt has performed well relative to public fixed income and remains attractive despite the uncertain macroeconomic environment. According to Cliffwater Direct Lending Index, U.S. middle market loans, a proxy for private debt, posted a return of 2.04% in Q4 2022. The asset class has also generated a return of 8.29% for the 5 years ended Q4 2022.

► In the fourth quarter of 2022, private capital fundraising was led by private equity funds, which closed on \$113.33 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.25 trillion as of December 2022. Private equity has been a strong performer relative to public equities; however, recent performance has weakened as a result of a slowing economy and market volatility. According to Cambridge Associates, U.S. private equity posted a return of -0.26% in Q3 2022. However, the asset class has generated a return of 19.64% for the 5 years ended Q3 2022.

Returns for Private Capital Assets

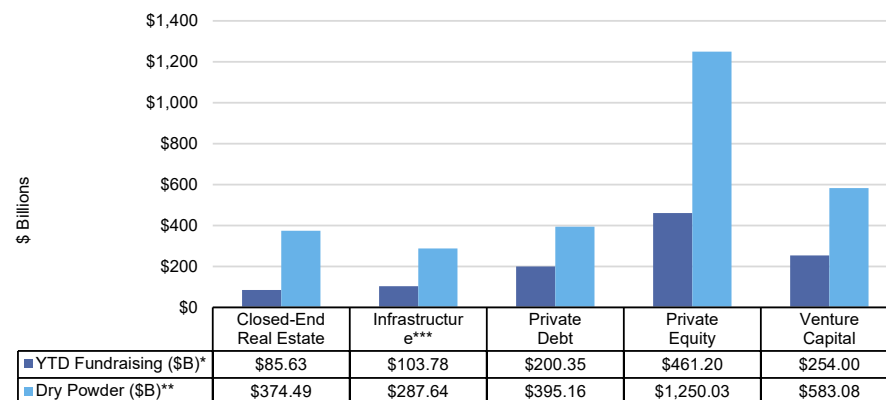


Source: NCREIF, PitchBook, Cliffwater, Cambridge Associates, manual inputs. As of Q4 2022, unless otherwise noted.

*Data as of Q2 2022.

**Data as of Q3 2022.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

* Total capital raised in 2022 as of December 31, 2022.

** Cumulative dry powder as of September 30, 2022, unless otherwise noted.

***Cumulative Infrastructure dry powder as of September 30, 2022.

Investment Strategy Overview










Asset Class	Our Q2 2023 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Tightening financial conditions, increased uncertainty for Fed rate hike path and rising risk of recession weigh on equities outlook in the near-term. As inflation and input costs moderate, earnings are expected to recover in the second half of 2023. After the recent volatility surge, equities especially mid- and small-cap equities look attractive. We are closely watching earnings expectations for any sustained deterioration.
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. Risks to the downside are reflected in these valuations, making them look attractive but sustained tightening in global financial conditions could weigh further on return expectations near-term. China's economic reopening and continued stimulus is positive in the near term, but we remain cautious as China continues to face multiple headwinds such as aging demographics and rising corporate debt. International small caps provide exposure to local revenue streams and are trading at attractive valuations.
Developed Markets		
Emerging Markets		
International Small-Caps		
Fixed Income		<ul style="list-style-type: none"> Moderating inflation and slowing economic growth will likely lead to Fed ending rate hike cycle at next meeting. Recent banking crisis has led to increased volatility in the fixed income space. We continue to have favorable view on long duration assets as we believe that interest rates have peaked. Corporate spreads have been under pressure recently but credit markets remain attractive due to strong corporate fundamentals. We continue to seek diversified credit exposure and are closely watching signs for any continued distress in the corporate credit space.
Long-Duration, Interest Rate-Sensitive Sectors		
Credit-Sensitive Sectors		
Alternatives		<ul style="list-style-type: none"> Reasonable valuations and income potential are positives for publicly traded real estate while private real estate NAVs are likely overstated. Private equity and debt strategies can complement multi-asset portfolios by providing access to attractive opportunities during periods of disruption but will be impacted by rising rates and tightening financial conditions. Commodities will be impacted by supply demand dynamics as the global economy continues to slow but offset by improving growth in China.
Real Estate		
Private Equity		
Private Debt		
Commodities		

● Current outlook ○ Outlook one quarter ago



The view expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (3/31/2023) and are subject to change.

Factors to Consider Over the Next 6-12 Months

Monetary Policy:  <ul style="list-style-type: none"> The Fed has likely won its battle to bring down inflation, but at the cost of causing a banking crisis. Recent dot plot suggests one more rate hike. Markets expect Fed to begin to cut over next several meetings. Other central banks also likely close to ending rate hike cycle. 	Economic Growth:  <ul style="list-style-type: none"> Risk of recession is rising as tightening financial conditions impact economic activity. Relatively stable consumer and strong corporate balance sheets along with strong labor markets could help avoid deep recession. 	Inflation:  <ul style="list-style-type: none"> Inflation is moderating and is expected to continue to decrease. Falling housing prices and wage growth will help to keep inflation falling. Any upside surprise driven by services inflation will be negative and will lead to renewed aggressive monetary policy.
Financial Conditions:  <ul style="list-style-type: none"> Recent banking crisis is expected to lead to tightening of loan standards and credit availability, which will likely further slow economic growth. Regional banks are seeing deposit outflows, while large banks could see deposit inflows. 	Consumer Spending (U.S.):  <ul style="list-style-type: none"> Consumer sentiment recently recovered modestly from all-time low. Consumers continue to face pressure from elevated inflation and declining savings rate. Moderating inflation and low unemployment rate may keep consumer spending in-line. 	Labor Markets:  <ul style="list-style-type: none"> Labor markets remain relatively strong but may soften as economy continues to slow. Improving labor force participation bodes well for lower wage growth and inflation.
Corporate Fundamentals:  <ul style="list-style-type: none"> Earnings growth expectations have slowed but are expected to recover during the second half of 2023. Supply chain constraints and input price pressures are easing, which are a positive amid softening economic growth conditions. 	Valuations:  <ul style="list-style-type: none"> Equities, especially international equities, look attractive relative to historical valuations but continued uncertainty is leading to increased volatility. Credit markets look attractive after recent spread widening, but pockets of vulnerabilities will appear as financial conditions tighten further. 	Political Risks:  <ul style="list-style-type: none"> Political risks remain elevated with the ongoing war in Ukraine. In the near-term, the threat of continued war with spillover effects is negative to risk assets. Continued tensions between the U.S. and China is negative. Upcoming U.S. debt ceiling debate warrants attention.

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable
to Risk Assets



Stance Favorable
to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (03/31/2023) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Plan Performance Summary

Section 115 Trust
Asset Allocation & Performance

As of March 31, 2023

	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	8,179,482	100.00	5.02	5.02	-7.17	7.39	4.73	5.27	05/01/2017
<i>Policy Benchmark</i>			5.43	5.43	-6.00	6.67	4.66	5.07	05/01/2017
Domestic Equity	3,212,557	39.28	6.23	6.23	-9.79	17.34	10.40	10.89	05/01/2017
<i>Russell 3000 Index</i>			7.18	7.18	-8.58	18.48	10.45	10.97	05/01/2017
PFM Multi-Manager Domestic Equity Fund	3,212,557	39.28	6.23	6.23	-9.22	17.70	N/A	8.70	09/01/2018
<i>Russell 3000 Index</i>			7.18	7.18	-8.58	18.48	10.45	8.92	09/01/2018
Vanguard Total Stock Market ETF - 60.2%			7.15	7.15	-8.77	18.36	10.36	8.97	02/01/2020
<i>Russell 3000 Index</i>			7.18	7.18	-8.58	18.48	10.45	9.08	02/01/2020
Vaughan Nelson Select - 10.5% (^)			9.08	9.08	-6.15	24.80	N/A	12.98	06/01/2018
Nuance All Cap Value - 7.5% (^)			3.35	3.35	-4.71	14.83	N/A	9.20	06/01/2018
<i>Russell 3000 Index</i>			7.18	7.18	-8.58	18.48	10.45	8.92	09/01/2018
Aristotle Atlantic Core Equity - 7.3%(^)			5.23	5.23	-11.26	N/A	N/A	-10.70	11/01/2021
<i>Russell 3000 Index</i>			7.18	7.18	-8.58	18.48	10.45	-8.16	11/01/2021
Champlain Mid Cap Core - 3.0% (^)			5.38	5.38	-12.76	16.10	N/A	9.21	06/01/2018
<i>S&P MidCap 400</i>			3.81	3.81	-5.12	22.10	7.67	6.27	09/01/2018
Jacobs Levy Small Cap - 11.1% (^)			3.14	3.14	-9.35	29.09	N/A	10.39	05/01/2019
<i>S&P SmallCap 600</i>			2.57	2.57	-8.82	21.71	6.30	6.64	05/01/2019
International Equity	1,766,260	21.59	6.70	6.70	-6.97	10.49	2.05	4.33	05/01/2017
<i>MSCI AC World ex USA (Net)</i>			6.87	6.87	-5.07	11.80	2.47	4.39	05/01/2017
PFM Multi-Manager International Equity Fund	1,766,260	21.59	6.70	6.70	-6.22	11.28	N/A	2.62	09/01/2018
<i>MSCI AC World ex USA (Net)</i>			6.87	6.87	-5.07	11.80	2.47	3.24	09/01/2018
iShares Core MSCI Total Int'l Stock ETF - 39.8%			6.89	6.89	-4.58	12.42	2.57	3.33	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			6.87	6.87	-5.07	11.80	2.47	3.07	02/01/2020
WCM Focused Growth International - 9.7% (^)			10.56	10.56	-5.54	14.02	N/A	7.77	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			6.87	6.87	-5.07	11.80	2.47	3.38	12/01/2019
Ninety One Int'l Dynamic Equity - 14.6% (^)			6.96	6.96	-4.24	N/A	N/A	-8.22	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			6.87	6.87	-5.07	11.80	2.47	-4.94	12/01/2021
Acadian Non-U.S. Equity - 12.4% (^)			3.80	3.80	-5.03	14.31	N/A	4.06	01/01/2020
<i>MSCI EAFE (net)</i>			8.47	8.47	-1.38	12.99	3.52	3.35	01/01/2020
Aristotle International Equity - 12.7% (^)			7.00	7.00	-5.54	12.80	N/A	4.08	06/01/2018
<i>MSCI EAFE (net)</i>			8.47	8.47	-1.38	12.99	3.52	4.02	09/01/2018
Kayne Anderson International Small Cap - 1.0% (^)			8.07	8.07	-11.44	N/A	N/A	-12.94	05/01/2021
<i>MSCI AC World ex USA Small Cap (Net)</i>			4.70	4.70	-10.37	15.04	1.67	-7.73	05/01/2021
Schroders Global Emerging Markets - 9.7% (^)			4.55	4.55	-10.34	8.92	N/A	-0.37	01/01/2020
<i>MSCI EM (net)</i>			3.96	3.96	-10.70	7.83	-0.91	-1.32	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.

(^) 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 & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fixed Income	3,180,183	38.88	3.04	3.04	-5.16	-0.92	1.01	1.00	05/01/2017
<i>Blmbg. U.S. Aggregate</i>			2.96	2.96	-4.78	-2.77	0.90	0.84	05/01/2017
PFM Multi-Manager Fixed-Income Fund	3,180,183	38.88	3.10	3.10	-5.01	-0.87	N/A	1.03	09/01/2018
<i>Blmbg. U.S. Aggregate</i>			2.96	2.96	-4.78	-2.77	0.90	0.88	09/01/2018
PGIM Core Fixed - 33.2% (^)			3.06	3.06	-5.31	-1.89	N/A	1.14	06/01/2018
TIAA Core Fixed - 33.1% (^)			3.21	3.21	-5.75	-1.44	N/A	1.20	06/01/2018
<i>Blmbg. U.S. Aggregate</i>			2.96	2.96	-4.78	-2.77	0.90	0.88	09/01/2018
iShares Core U.S. Aggregate Bond ETF - 11.9%			3.13	3.13	-4.75	-2.77	0.88	-5.04	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			2.96	2.96	-4.78	-2.77	0.90	-5.05	05/01/2021
PineBridge IG Credit - 5.6% (^)			2.75	2.75	-6.82	0.55	N/A	2.61	06/01/2018
<i>Blmbg. U.S. Credit Index</i>			3.45	3.45	-5.31	-0.70	1.54	1.60	09/01/2018
Brown Bros. Harriman Structured - 8.5% (^)			2.27	2.27	0.08	3.23	N/A	2.09	06/01/2018
<i>ICE BofA Asset-Bckd Fxd & Fltng Rate AA-BBB Idx</i>			3.00	3.00	-0.12	3.01	1.77	1.65	09/01/2018
Brandywine Global High Yield - 3.7%			3.11	3.11	-2.56	8.08	5.49	2.00	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			3.44	3.44	-2.69	5.61	3.59	0.95	10/01/2020
MainStay MacKay High Yield Corp Bond Fund - 3.8%			3.92	3.92	-1.03	6.71	3.51	-1.01	06/01/2021
<i>ICE BofA High Yield Master II</i>			3.72	3.72	-3.60	5.82	3.04	-2.88	06/01/2021
Cash Equivalent	20,481	0.25	1.06	1.06	2.54	0.86	1.27	1.22	05/01/2017
Allspring Government Money Market Fund	20,481	0.25	1.06	1.06	2.54	0.86	1.26	1.22	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.

(^) 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.

Comparative Performance

	Year To Date	2022	2021	2020	2019	2018
CVFD - Section 115 Trust - Total Fund	5.02	-16.95	11.06	14.02	18.47	-4.42
<i>Policy Benchmark</i>	5.43	-15.77	8.88	13.23	18.17	-3.97
Domestic Equity	6.23	-19.50	25.84	22.52	29.72	-4.76
<i>Russell 3000 Index</i>	7.18	-19.21	25.66	20.89	31.02	-5.24
PFM Multi-Manager Domestic Equity Fund	6.23	-18.97	26.28	20.05	29.70	N/A
<i>Russell 3000 Index</i>	7.18	-19.21	25.66	20.89	31.02	-5.24
Vanguard Total Stock Market ETF - 60.2%	7.15	-19.50	25.72	20.95	30.80	-5.13
Vaughan Nelson Select - 10.5% (^)	9.19	-15.79	41.05	20.01	29.17	N/A
Nuance All Cap Value - 7.5% (^)	3.48	-6.46	15.15	9.69	31.33	N/A
Aristotle Atlantic Core Equity - 7.3%(^)	5.23	-21.43	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>	7.18	-19.21	25.66	20.89	31.02	-5.24
Champlain Mid Cap Core - 3.0% (^)	5.60	-25.67	25.95	30.51	27.82	N/A
<i>S&P MidCap 400</i>	3.81	-13.06	24.76	13.66	26.20	-11.08
Jacobs Levy Small Cap - 11.1% (^)	3.23	-15.58	39.61	18.81	N/A	N/A
<i>S&P SmallCap 600</i>	2.57	-16.10	26.82	11.29	22.78	-8.48
International Equity	6.70	-21.87	8.71	17.26	21.44	-13.56
<i>MSCI AC World ex USA (Net)</i>	6.87	-16.00	7.82	10.65	21.51	-14.20
PFM Multi-Manager International Equity Fund	6.70	-20.79	9.38	13.74	21.23	N/A
<i>MSCI AC World ex USA (Net)</i>	6.87	-16.00	7.82	10.65	21.51	-14.20
iShares Core MSCI Total Int'l Stock ETF - 39.8%	6.89	-16.35	8.52	11.14	21.85	-14.55
WCM Focused Growth International - 9.7% (^)	10.75	-28.14	18.78	32.21	N/A	N/A
Ninety One Int'l Dynamic Equity - 14.6% (^)	6.96	-19.77	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	6.87	-16.00	7.82	10.65	21.51	-14.20
Acadian Non-U.S. Equity - 12.4% (^)	3.92	-12.37	14.31	11.10	N/A	N/A
Aristotle International Equity - 12.7% (^)	7.11	-20.52	17.21	10.14	25.45	N/A
<i>MSCI EAFE (net)</i>	8.47	-14.45	11.26	7.82	22.01	-13.79
Kayne Anderson International Small Cap - 1.0% (^)	8.07	-31.47	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	4.70	-19.97	12.93	14.24	22.42	-18.20
Schroders Global Emerging Markets - 9.7% (^)	4.55	-21.44	-4.65	26.16	N/A	N/A
<i>MSCI EM (net)</i>	3.96	-20.09	-2.54	18.31	18.42	-14.57

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

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

Comparative Performance

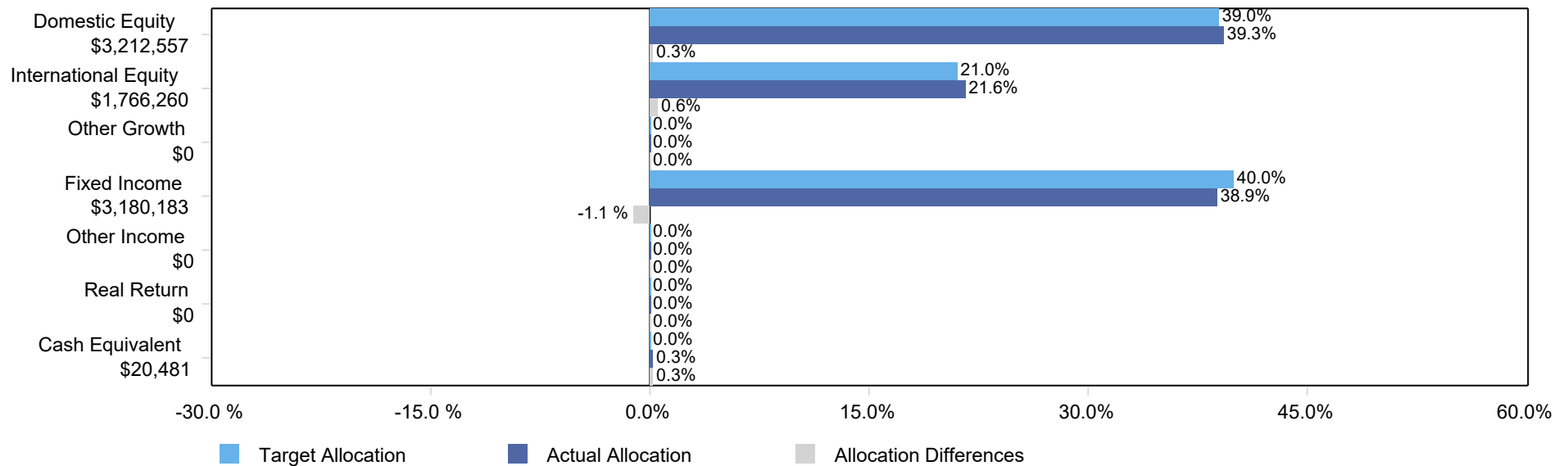
	Year To Date	2022	2021	2020	2019	2018
Fixed Income	3.04	-13.12	-0.96	7.68	9.56	-0.89
<i>Blmbg. U.S. Aggregate</i>	2.96	-13.01	-1.55	7.51	8.72	0.01
PFM Multi-Manager Fixed-Income Fund	3.10	-13.06	-0.85	7.86	9.56	N/A
<i>Blmbg. U.S. Aggregate</i>	2.96	-13.01	-1.55	7.51	8.72	0.01
PGIM Core Fixed - 33.2% (^)	3.11	-13.76	-0.98	9.01	9.65	N/A
TIAA Core Fixed - 33.1% (^)	3.27	-13.92	-0.91	9.44	9.59	N/A
iShares Core U.S. Aggregate Bond ETF - 11.9%	3.13	-13.06	-1.67	7.42	8.68	-0.05
<i>Blmbg. U.S. Aggregate</i>	2.96	-13.01	-1.55	7.51	8.72	0.01
PineBridge IG Credit - 5.6% (^)	2.81	-15.83	0.02	14.54	15.48	N/A
<i>Blmbg. U.S. Credit Index</i>	3.45	-15.26	-1.08	9.35	13.80	-2.11
Brown Bros. Harriman Structured - 8.5% (^)	2.36	-3.87	3.01	3.42	5.07	N/A
<i>ICE BofA Asset-Bckd Fxd & Fltng Rate AA-BBB Idx</i>	3.00	-6.37	1.75	3.94	4.31	3.16
Brandywine Global High Yield - 3.7%	3.11	-9.38	5.52	13.92	15.56	1.27
<i>Blmbg. Ba to B U.S. High Yield</i>	3.44	-10.59	4.71	7.78	15.18	-1.86
MainStay MacKay High Yield Corp Bond Fund - 3.8%	3.92	-7.81	5.35	5.28	13.03	-1.34
<i>ICE BofA High Yield Master II</i>	3.72	-11.25	5.35	6.17	14.41	-2.27
Cash Equivalent						
Allspring Government Money Market Fund	1.06	1.47	0.01	0.34	2.06	1.69

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

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

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
CVFD - Section 115 Trust - Total Fund	100.0	100.0	N/A	N/A	0.0
Domestic Equity	39.3	39.0	19.0	59.0	0.3
International Equity	21.6	21.0	1.0	41.0	0.6
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	38.9	40.0	20.0	60.0	-1.1
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.3	0.0	0.0	20.0	0.3



Account Reconciliation

QTR

	Market Value As of 01/01/2023	Net Flows	Return On Investment	Market Value As of 03/31/2023
CVFD - Section 115 Trust - Total Fund	7,790,464	(2,175)	391,193	8,179,482

YTD

	Market Value As of 01/01/2023	Net Flows	Return On Investment	Market Value As of 03/31/2023
CVFD - Section 115 Trust - Total Fund	7,790,464	(2,175)	391,193	8,179,482

1 Year

	Market Value As of 04/01/2022	Net Flows	Return On Investment	Market Value As of 03/31/2023
CVFD - Section 115 Trust - Total Fund	8,490,397	304,943	(615,858)	8,179,482

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, Jack Meurer, 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; Jack and Darren have been promoted to Associate Portfolio Managers.
- **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 long-term fundamentals, superior capital appreciation potential and attractive valuations.

● Jacobs Levy Small Cap Equity

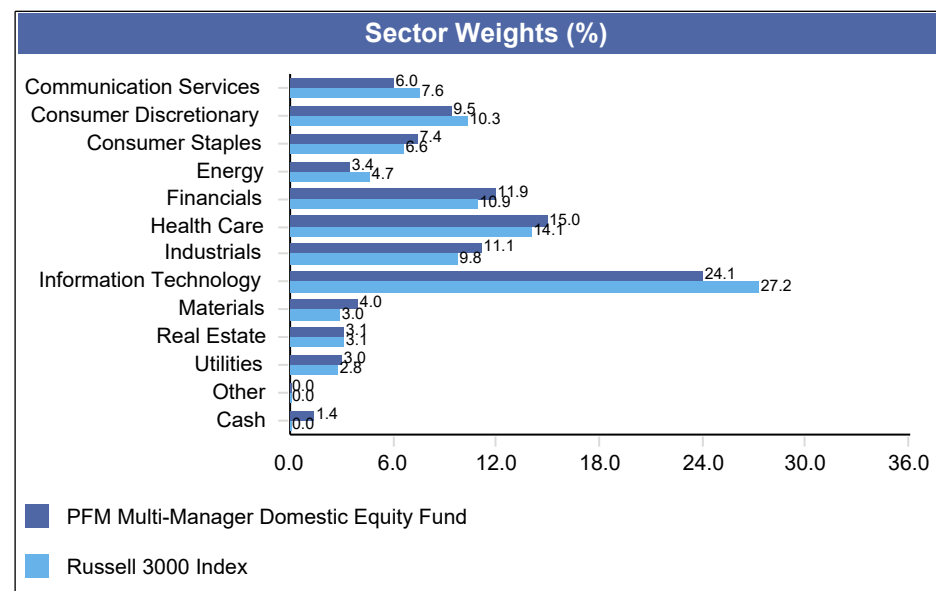
- **Management:** Dr. Bruce I. Jacobs and Mr. Kenneth N. Levy co-founded Jacobs Levy in 1986. The two individuals own 100% of the firm and are the portfolio managers responsible for the day-to-day management of firm assets. The two individuals are backed by a team of over 50 investment professionals.
- **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, 2023

PFM Multi-Manager Domestic Equity vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	357,116	462,697
Median Mkt. Cap (\$M)	973	2,051
Price/Earnings ratio	19.16	19.78
Price/Book ratio	3.65	3.95
5 Yr. EPS Growth Rate (%)	18.05	18.82
Current Yield (%)	1.53	1.64
Number of Stocks	3,881	2,928



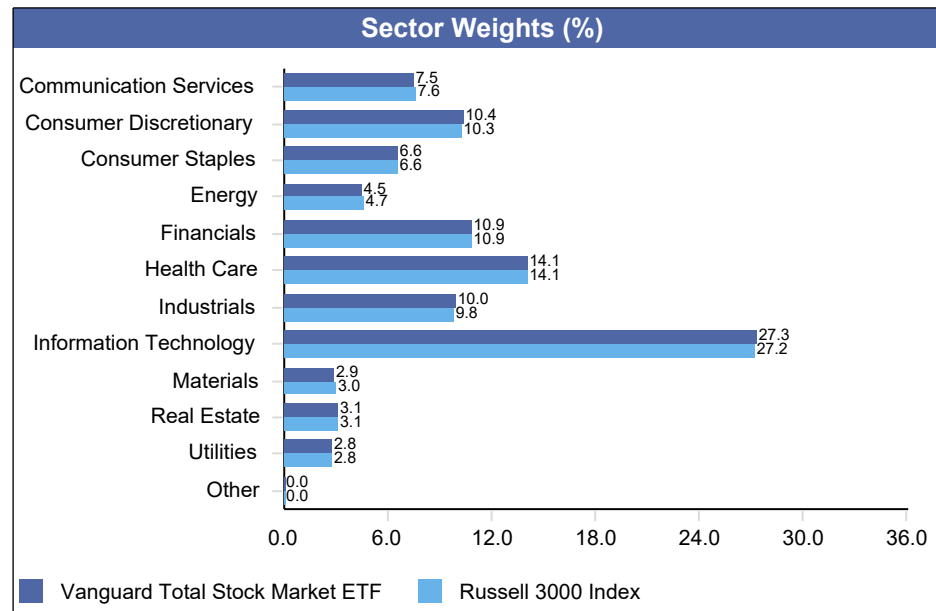
Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	4.38	5.37	-0.99	20.52
Apple Inc	4.27	6.17	-1.90	27.11
Amazon.com Inc	2.22	2.29	-0.07	22.96
Alphabet Inc	1.79	1.55	0.24	17.57
NVIDIA Corporation	1.46	1.64	-0.18	90.10
Berkshire Hathaway Inc	1.07	1.39	-0.32	-0.04
Johnson & Johnson	0.96	1.02	-0.06	-11.64
NextEra Energy Inc	0.87	0.38	0.49	-7.20
Tesla Inc	0.84	1.34	-0.50	68.42
Alphabet Inc	0.79	1.36	-0.57	17.21
% of Portfolio	18.65	22.51	-3.86	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Inozyme Pharma Inc	0.00	0.00	0.00	445.71
iBio Inc	0.00	0.00	0.00	368.04
Cipher Mining Inc	0.00	0.00	0.00	316.07
Jasper Therapeutics Inc	0.00	0.00	0.00	274.82
Biomea Fusion Inc	0.00	0.00	0.00	267.85
BigBear ai Holdings Inc	0.00	0.00	0.00	262.18
Perma Fix Environmental Services Inc	0.00	0.00	0.00	233.71
US Xpress Enterprises Inc	0.00	0.00	0.00	228.18
SelectQuote Inc	0.00	0.00	0.00	222.97
Neuropace Inc	0.00	0.00	0.00	211.41
% 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.

Vanguard Total Stock Market ETF vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	461,621	462,697
Median Mkt. Cap (\$M)	961	2,051
Price/Earnings ratio	19.90	19.78
Price/Book ratio	3.96	3.95
5 Yr. EPS Growth Rate (%)	18.79	18.82
Current Yield (%)	1.64	1.64
Number of Stocks	3,870	2,928



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	6.19	6.17	0.02	27.11
Microsoft Corp	5.36	5.37	-0.01	20.52
Amazon.com Inc	2.25	2.29	-0.04	22.96
NVIDIA Corporation	1.62	1.64	-0.02	90.10
Alphabet Inc	1.55	1.55	0.00	17.57
Tesla Inc	1.39	1.34	0.05	68.42
Berkshire Hathaway Inc	1.35	1.39	-0.04	-0.04
Alphabet Inc	1.31	1.36	-0.05	17.21
Meta Platforms Inc	1.18	1.17	0.01	76.12
Exxon Mobil Corp	1.12	1.13	-0.01	0.19
% of Portfolio	23.32	23.41	-0.09	

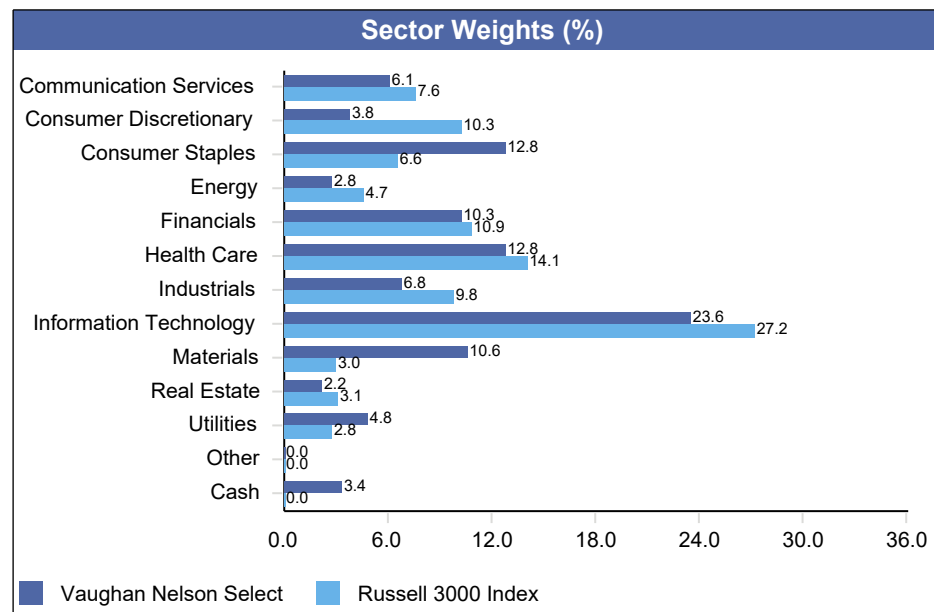
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Inozyme Pharma Inc	0.00	0.00	0.00	445.71
iBio Inc	0.00	0.00	0.00	368.04
Cipher Mining Inc	0.00	0.00	0.00	316.07
Jasper Therapeutics Inc	0.00	0.00	0.00	274.82
Biomea Fusion Inc	0.00	0.00	0.00	267.85
BigBear ai Holdings Inc	0.00	0.00	0.00	262.18
Perma Fix Environmental Services Inc	0.00	0.00	0.00	233.71
US Xpress Enterprises Inc	0.00	0.00	0.00	228.18
SelectQuote Inc	0.00	0.00	0.00	222.97
Neuropace Inc	0.00	0.00	0.00	211.41
% of Portfolio	0.00	0.00	0.00	

Portfolio Characteristics

As of March 31, 2023

Vaughan Nelson Select vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	305,046	462,697
Median Mkt. Cap (\$M)	58,186	2,051
Price/Earnings ratio	31.98	19.78
Price/Book ratio	5.20	3.95
5 Yr. EPS Growth Rate (%)	18.99	18.82
Current Yield (%)	1.21	1.64
Number of Stocks	29	2,928



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Wheaton Precious Metals Corp	6.09	0.00	6.09	23.63
Microsoft Corp	5.86	5.37	0.49	20.52
NextEra Energy Inc	4.85	0.38	4.47	-7.20
SALESFORCE INC	4.74	0.48	4.26	50.67
Clorox Co (The)	4.56	0.05	4.51	13.71
Sherwin-Williams Co (The)	4.54	0.13	4.41	-5.03
Motorola Solutions Inc	4.49	0.12	4.37	11.39
Intercontinental Exchange Inc	4.48	0.14	4.34	2.09
Danaher Corp	4.27	0.41	3.86	-4.94
Dollar General Corporation	4.16	0.12	4.04	-14.53
% of Portfolio	48.04	7.20	40.84	

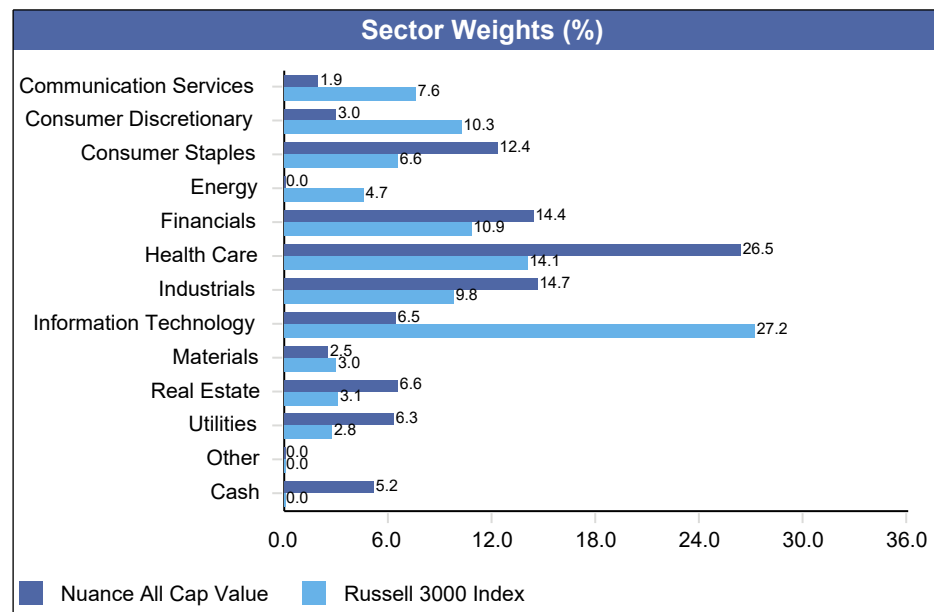
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	2.85	1.64	1.21	90.10
SALESFORCE INC	4.74	0.48	4.26	50.67
Monolithic Power Systems Inc	1.74	0.06	1.68	41.84
Saia Inc	1.83	0.02	1.81	29.76
Entegris Inc	1.64	0.03	1.61	25.20
Wheaton Precious Metals Corp	6.09	0.00	6.09	23.63
Amazon.com Inc	3.85	2.29	1.56	22.96
Microsoft Corp	5.86	5.37	0.49	20.52
Alphabet Inc	3.17	1.55	1.62	17.57
Kosmos Energy Ltd	2.81	0.01	2.80	16.98
% of Portfolio	34.58	11.45	23.13	

Portfolio Characteristics

As of March 31, 2023

Nuance All Cap Value vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	79,755	462,697
Median Mkt. Cap (\$M)	8,937	2,051
Price/Earnings ratio	21.37	19.78
Price/Book ratio	2.66	3.95
5 Yr. EPS Growth Rate (%)	3.62	18.82
Current Yield (%)	2.30	1.64
Number of Stocks	52	2,928

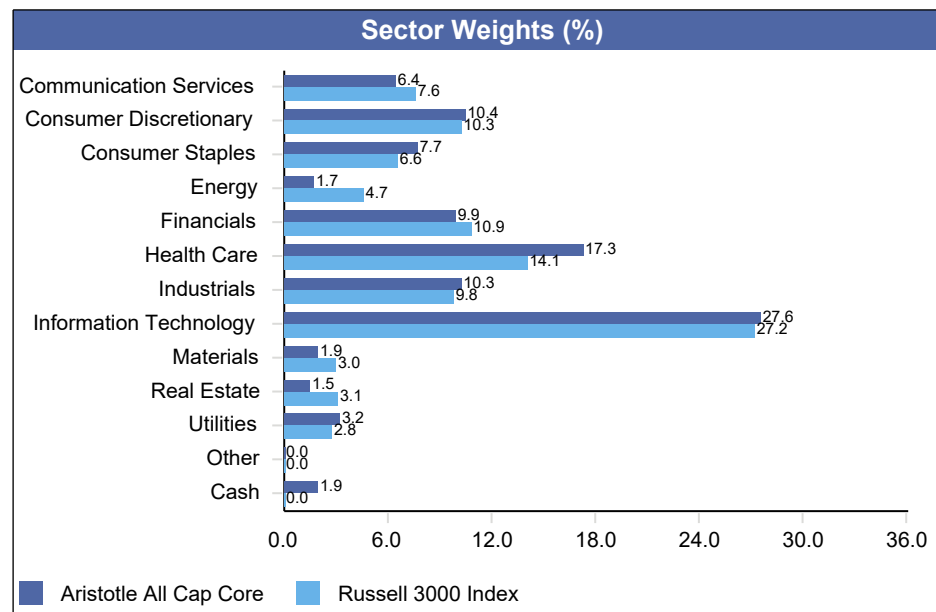


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	5.23	0.00	5.23	N/A
Zimmer Biomet Holdings Inc	4.93	0.07	4.86	1.53
3M Co	4.79	0.14	4.65	-11.18
DENTSPLY SIRONA Inc	4.76	0.02	4.74	23.81
Kimberly-Clark Corp	4.75	0.11	4.64	-0.18
Smith & Nephew PLC	4.52	0.00	4.52	5.54
Henkel AG & Co KGAA	4.52	0.00	4.52	13.21
Northern Trust Corp	4.45	0.05	4.40	0.45
Universal Health Services Inc.	4.26	0.02	4.24	-9.66
Travelers Companies Inc (The)	3.91	0.10	3.81	-8.09
% of Portfolio	46.12	0.51	45.61	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Mueller Water Products Inc	3.87	0.01	3.86	30.13
Lam Research Corp	1.63	0.18	1.45	26.57
Applied Materials Inc	0.96	0.26	0.70	26.43
DENTSPLY SIRONA Inc	4.76	0.02	4.74	23.81
Amazon.com Inc	3.00	2.29	0.71	22.96
Knorr-Bremse Aktiengesellschaft	2.43	0.00	2.43	22.22
Murata Manufacturing Co Ltd	0.27	0.00	0.27	20.99
Alphabet Inc	1.94	1.55	0.39	17.57
Cal Maine Foods Inc	0.25	0.01	0.24	14.64
Ecolab Inc.	0.76	0.10	0.66	14.10
% of Portfolio	19.87	4.42	15.45	

Aristotle All Cap Core vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	547,402	462,697
Median Mkt. Cap (\$M)	71,769	2,051
Price/Earnings ratio	22.09	19.78
Price/Book ratio	4.62	3.95
5 Yr. EPS Growth Rate (%)	22.08	18.82
Current Yield (%)	1.17	1.64
Number of Stocks	52	2,928



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	7.33	6.17	1.16	27.11
Microsoft Corp	7.32	5.37	1.95	20.52
Alphabet Inc	5.23	1.55	3.68	17.57
Amazon.com Inc	3.28	2.29	0.99	22.96
AMETEK Inc	2.77	0.08	2.69	4.20
Becton Dickinson and Co	2.66	0.18	2.48	-2.28
Broadcom Inc	2.60	0.63	1.97	15.57
NVIDIA Corporation	2.53	1.64	0.89	90.10
JPMorgan Chase & Co	2.53	0.95	1.58	-2.11
Chubb Ltd	2.29	0.20	2.09	-11.60
% of Portfolio	38.54	19.06	19.48	

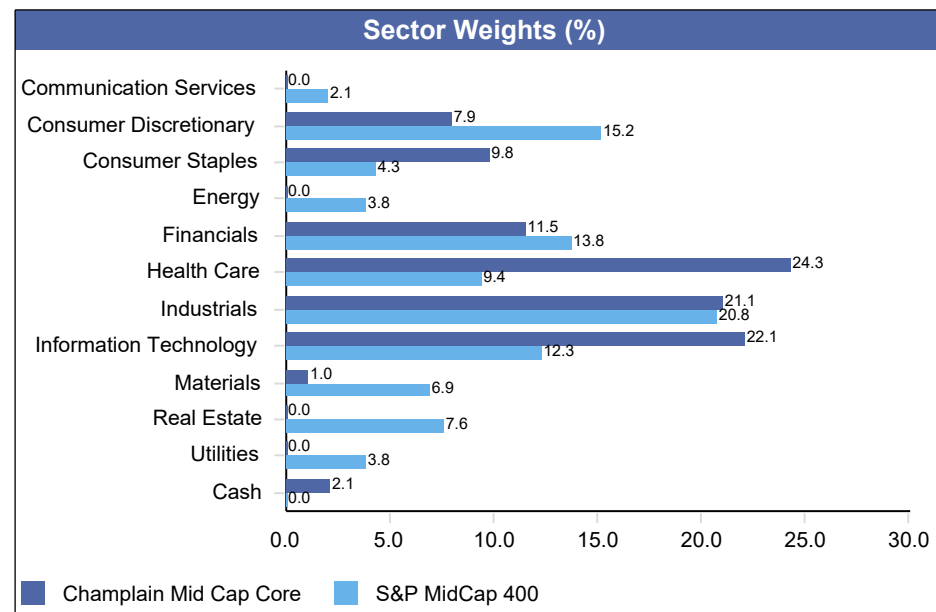
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	2.53	1.64	0.89	90.10
Catalent Inc	1.10	0.03	1.07	45.99
Apple Inc	7.33	6.17	1.16	27.11
Applied Materials Inc	1.51	0.26	1.25	26.43
Amazon.com Inc	3.28	2.29	0.99	22.96
Microsoft Corp	7.32	5.37	1.95	20.52
Microchip Technology Inc	0.90	0.11	0.79	19.77
ServiceNow Inc	1.52	0.23	1.29	19.69
Alphabet Inc	5.23	1.55	3.68	17.57
Spirit Aerosystems Holdings Inc	0.90	0.01	0.89	16.65
% of Portfolio	31.62	17.66	13.96	

Portfolio Characteristics

As of March 31, 2023

Champlain Mid Cap Core vs. S&P MidCap 400

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	20,379	6,895
Median Mkt. Cap (\$M)	16,327	5,443
Price/Earnings ratio	31.64	13.90
Price/Book ratio	4.48	2.58
5 Yr. EPS Growth Rate (%)	16.95	17.45
Current Yield (%)	0.74	1.76
Number of Stocks	64	401



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
AMETEK Inc	3.44	0.00	3.44	4.20
Everest Re Group Ltd	3.43	0.00	3.43	8.60
Fortive Corp	3.40	0.00	3.40	6.21
Workday Inc	3.32	0.00	3.32	23.43
Tradeweb Markets Inc	3.08	0.00	3.08	21.85
Toro Co (The)	2.65	0.54	2.11	-1.80
Palo Alto Networks Inc	2.42	0.00	2.42	43.14
OKTA INC	2.41	0.00	2.41	26.21
Veeva Systems Inc	2.22	0.00	2.22	13.89
Edwards Lifesciences Corp	2.19	0.00	2.19	10.88
% of Portfolio	28.56	0.54	28.02	

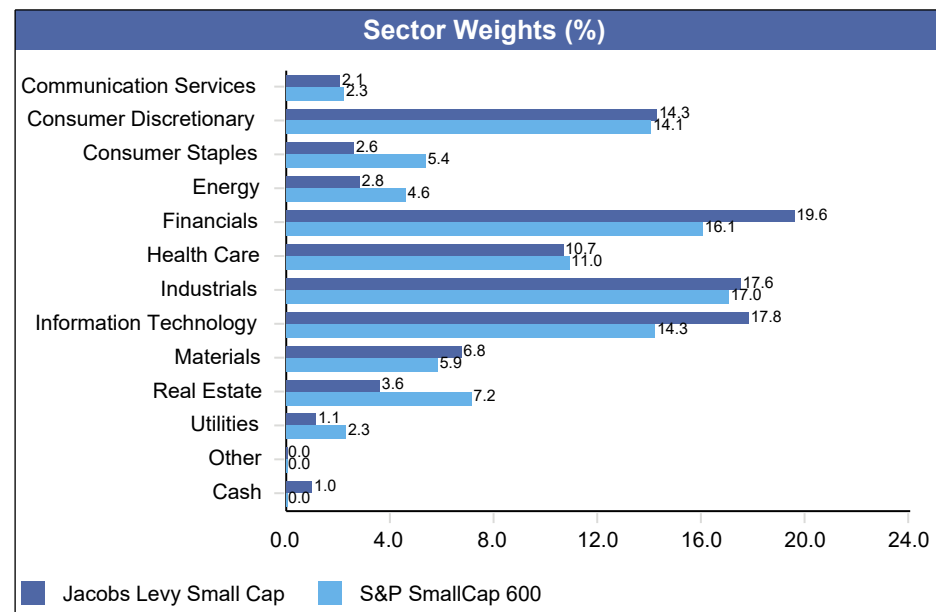
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Align Technology Inc	1.85	0.00	1.85	58.43
Asana Inc	0.74	0.00	0.74	53.45
West Pharmaceutical Services Inc.	1.25	0.00	1.25	47.32
Catalent Inc	0.91	0.00	0.91	45.99
Palo Alto Networks Inc	2.42	0.00	2.42	43.14
ANSYS Inc	0.90	0.00	0.90	37.75
Palantir Technologies Inc	0.70	0.00	0.70	31.62
OKTA INC	2.41	0.00	2.41	26.21
Freshpet Inc	1.65	0.00	1.65	25.43
DENTSPLY SIRONA Inc	1.45	0.00	1.45	23.81
% of Portfolio	14.28	0.00	14.28	

Portfolio Characteristics

As of March 31, 2023

Jacobs Levy Small Cap vs. S&P SmallCap 600

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,004	2,347
Median Mkt. Cap (\$M)	1,114	1,449
Price/Earnings ratio	9.89	12.04
Price/Book ratio	2.10	2.12
5 Yr. EPS Growth Rate (%)	19.69	17.10
Current Yield (%)	1.21	1.77
Number of Stocks	204	602



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Rambus Inc	1.99	0.60	1.39	43.10
Comfort Systems USA Inc.	1.83	0.57	1.26	26.99
Encore Wire Corp	1.64	0.37	1.27	34.75
O I Glass Inc	1.61	0.38	1.23	37.06
Cavco Industries Inc	1.48	0.28	1.20	40.44
Axcelis Technologies Inc.	1.45	0.48	0.97	67.91
Hub Group Inc	1.37	0.30	1.07	5.60
ArcBest Corp	1.36	0.25	1.11	32.11
Avantax Inc	1.34	0.11	1.23	3.09
Cal Maine Foods Inc	1.33	0.25	1.08	14.64
% of Portfolio	15.40	3.59	11.81	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SelectQuote Inc	0.03	0.00	0.03	222.97
Redfin Corp	0.13	0.00	0.13	113.68
Hyster-Yale Materials Handling Inc	0.37	0.00	0.37	99.07
Universal Insurance Holdings	0.38	0.05	0.33	73.49
Arlo Technologies Inc	0.20	0.06	0.14	72.65
Axcelis Technologies Inc.	1.45	0.48	0.97	67.91
Wolverine World Wide Inc.	0.77	0.15	0.62	56.91
OneSpan Inc	0.15	0.07	0.08	56.39
Olympic Steel Inc	0.30	0.05	0.25	55.87
Cerence Inc	0.80	0.12	0.68	51.59
% of Portfolio	4.58	0.98	3.60	

◆ **iShares Core MSCI Total International Stock**

- **Management:** BlackRock Fund Advisors is the investment adviser for the fund. The three portfolio managers responsible for managing the fund include Jennifer Hsui, Greg Savage, and Paul Whitehead.
- **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, Michael Trigg, Sanjay Ayer, and Jon Tringale. Paul and Michael have been with the fund since its inception in 2011. Sanjay and Jon were promoted to portfolio managers in 2020 and 2022, respectively.
- **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 co- managed by Greg Kuhnert and Adam Child. Mr. Kuhnert joined the firm in 1999 and Mr. Child joined in 2012. They have been in the investment industry for 28 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.

■ 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 four research analysts who oversee the small cap product. All six 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.

■ Schroders Emerging Markets Equity

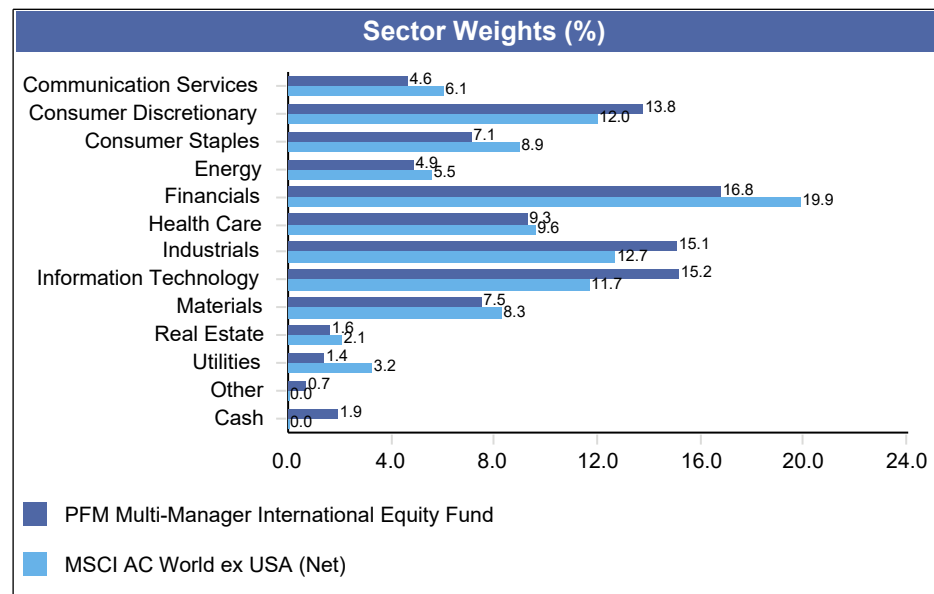
- **Management:** The fund is managed by a team of six portfolio managers led by Tom Wilson, Schroders' Head of Emerging Markets Equity. He has worked at Schroders since 2001 and has been involved with emerging markets equities at Schroders since 2004.
- **Objective:** The Fund seeks capital appreciation.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

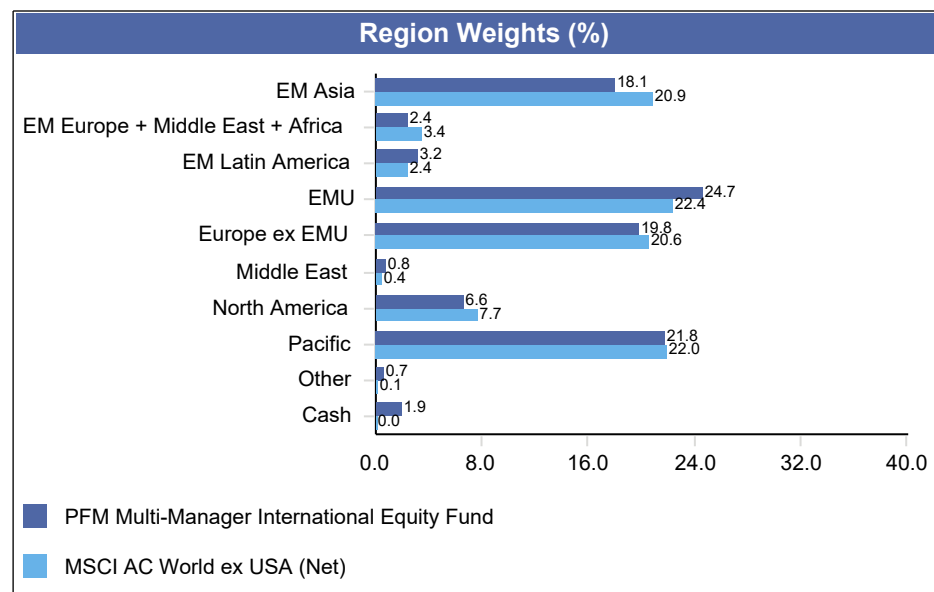
As of March 31, 2023

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	80,856	86,264
Median Mkt. Cap (\$M)	2,755	8,946
Price/Earnings ratio	13.76	12.78
Price/Book ratio	2.66	2.46
5 Yr. EPS Growth Rate (%)	11.91	10.49
Current Yield (%)	2.83	3.28
Number of Stocks	4,538	2,262



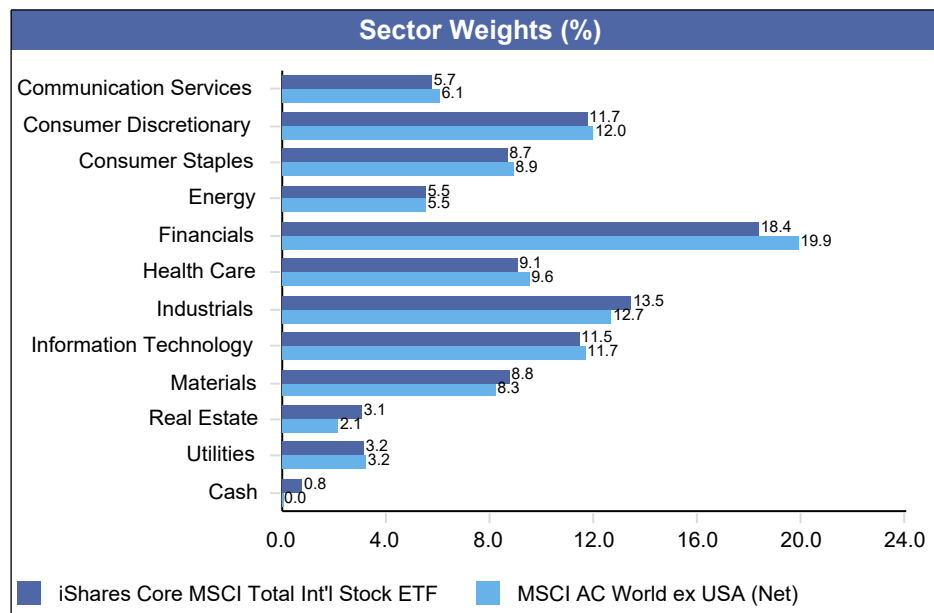
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	1.80	1.11	0.69	18.55
LVMH Moet Hennessy Louis Vui	1.67	1.07	0.60	26.43
Samsung Electronics Co Ltd	1.39	0.99	0.40	12.41
Taiwan Semicon Manu Co	1.36	1.82	-0.46	20.62
AIA Group Ltd	1.23	0.53	0.70	-5.33
Sony Group Corporation	1.13	0.48	0.65	18.81
Astrazeneca PLC	1.03	0.91	0.12	4.41
Tencent Holdings LTD	0.99	1.29	-0.30	21.08
Alibaba Group Holding Ltd	0.98	0.80	0.18	15.74
ASML Holding NV	0.90	1.16	-0.26	26.61
% of Portfolio	12.48	10.16	2.32	



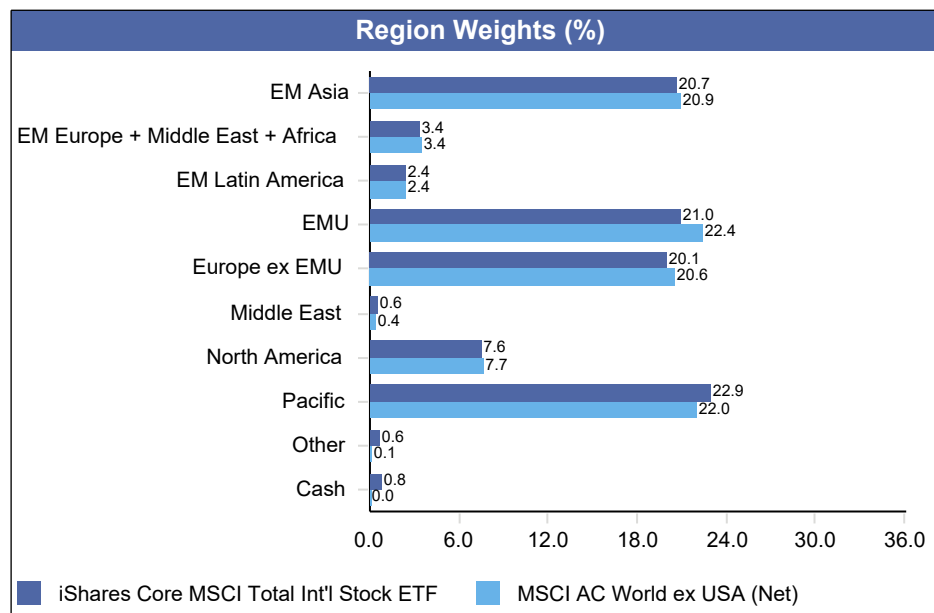
The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through 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)	73,296	86,264
Median Mkt. Cap (\$M)	2,880	8,946
Price/Earnings ratio	12.61	12.78
Price/Book ratio	2.43	2.46
5 Yr. EPS Growth Rate (%)	10.58	10.49
Current Yield (%)	3.32	3.28
Number of Stocks	4,319	2,262



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	1.54	1.82	-0.28	20.62
Nestle SA, Cham Und Vevey	1.20	1.42	-0.22	5.36
Tencent Holdings LTD	1.09	1.29	-0.20	21.08
ASML Holding NV	0.98	1.16	-0.18	26.61
Novo Nordisk A/S	0.94	1.11	-0.17	18.55
LVMH Moet Hennessy Louis Vui	0.90	1.07	-0.17	26.43
Samsung Electronics Co Ltd	0.83	0.99	-0.16	12.41
CASH	0.79	0.00	0.79	N/A
Astrazeneca PLC	0.77	0.91	-0.14	4.41
Shell Plc	0.73	0.85	-0.12	2.96
% of Portfolio	9.77	10.62	-0.85	

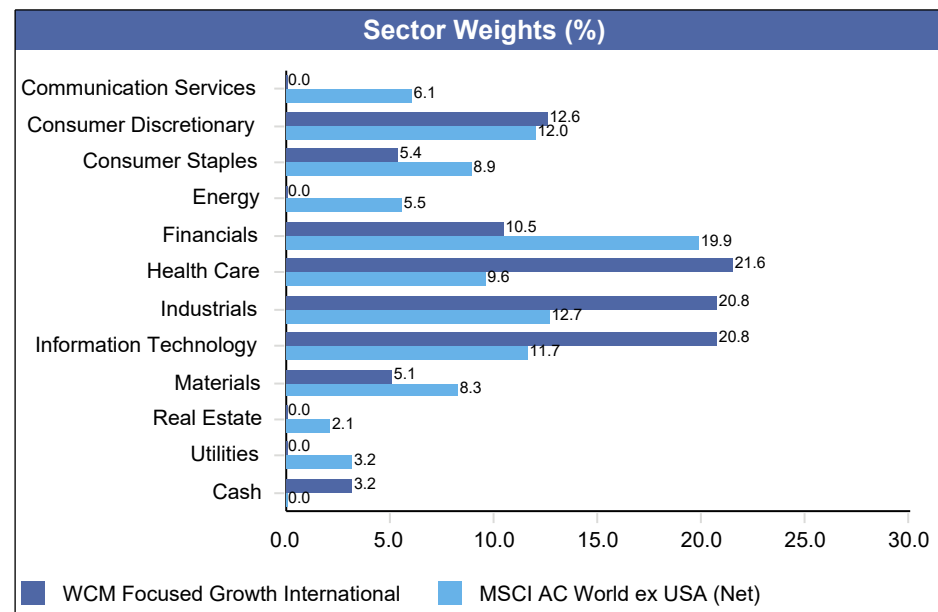


Portfolio Characteristics

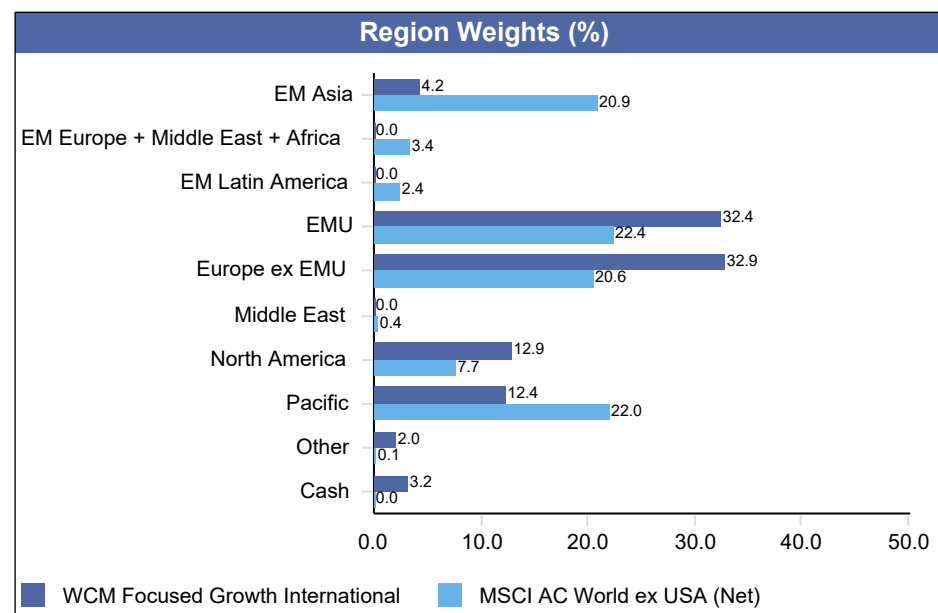
As of March 31, 2023

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	107,502	86,264
Median Mkt. Cap (\$M)	49,124	8,946
Price/Earnings ratio	32.78	12.78
Price/Book ratio	5.40	2.46
5 Yr. EPS Growth Rate (%)	16.87	10.49
Current Yield (%)	1.08	3.28
Number of Stocks	38	2,262



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	4.93	1.11	3.82	18.55
Ferrari NV	4.08	0.14	3.94	26.77
Canadian Pacific Railway Ltd	3.97	0.30	3.67	3.34
Adyen N.V	3.92	0.15	3.77	15.29
Aon plc	3.74	0.00	3.74	5.23
Evolution AB (publ)	3.53	0.10	3.43	37.37
Schneider Electric SA	3.46	0.38	3.08	19.68
LVMH Moet Hennessy Louis Vuitton	3.27	1.07	2.20	26.43
CASH	3.20	0.00	3.20	N/A
Sika AG, Baar	3.15	0.17	2.98	18.19
% of Portfolio	37.25	3.42	33.83	

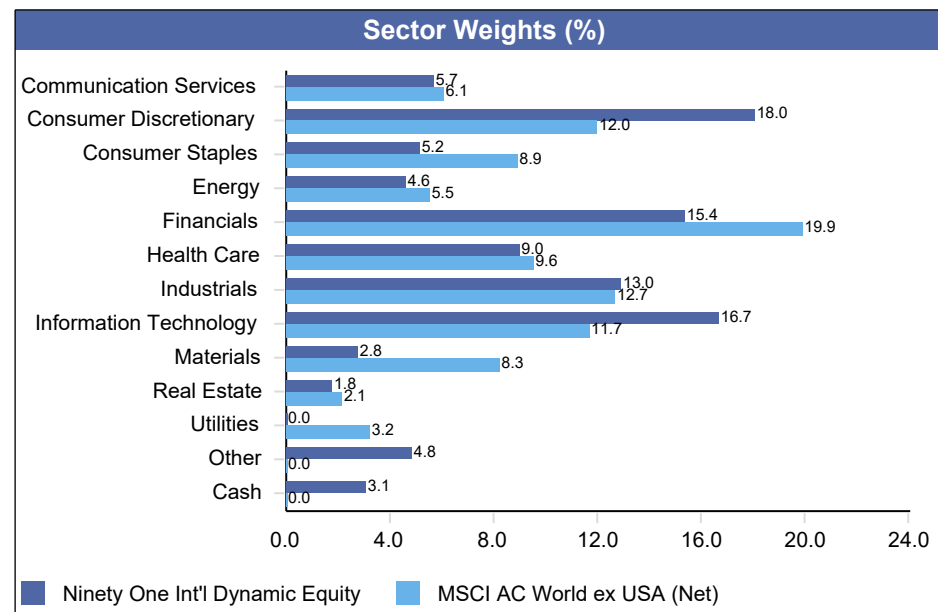


Portfolio Characteristics

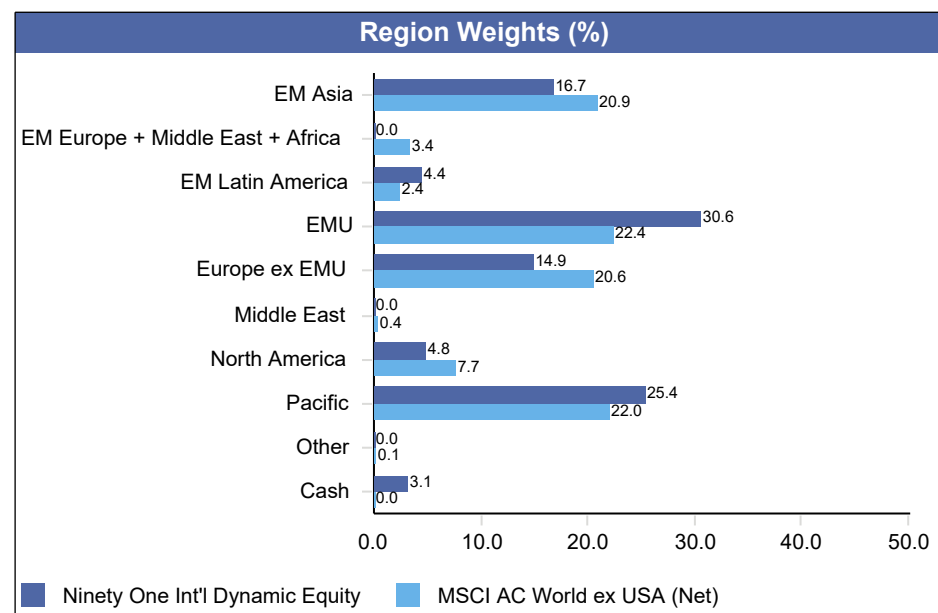
As of March 31, 2023

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	110,809	86,264
Median Mkt. Cap (\$M)	24,088	8,946
Price/Earnings ratio	17.86	12.78
Price/Book ratio	3.03	2.46
5 Yr. EPS Growth Rate (%)	11.59	10.49
Current Yield (%)	2.22	3.28
Number of Stocks	50	2,262



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
iShares Trust - MSCI India ETF	4.82	0.00	4.82	-5.70
LVMH Moet Hennessy Louis Vui	3.58	1.07	2.51	26.43
ASML Holding NV	3.47	1.16	2.31	26.61
Sony Group Corporation	3.22	0.48	2.74	18.81
Taiwan Semicon Manu Co ADR	3.20	1.82	1.38	25.50
Novo Nordisk A/S	3.19	1.11	2.08	18.55
CASH	3.10	0.00	3.10	N/A
Astrazeneca PLC	2.96	0.91	2.05	4.41
Keyence Corp	2.93	0.40	2.53	24.57
BP PLC	2.84	0.48	2.36	11.63
% of Portfolio	33.31	7.43	25.88	

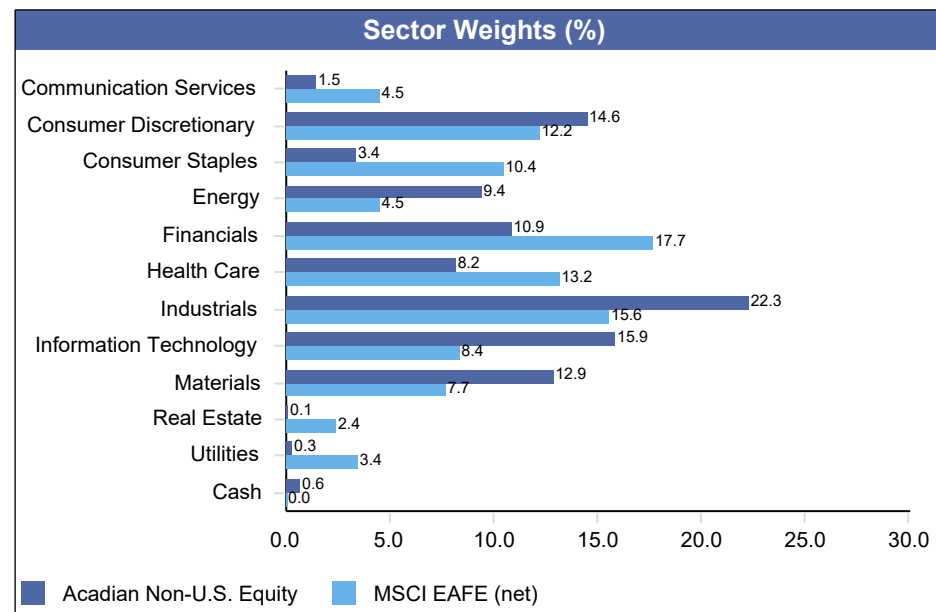


Portfolio Characteristics

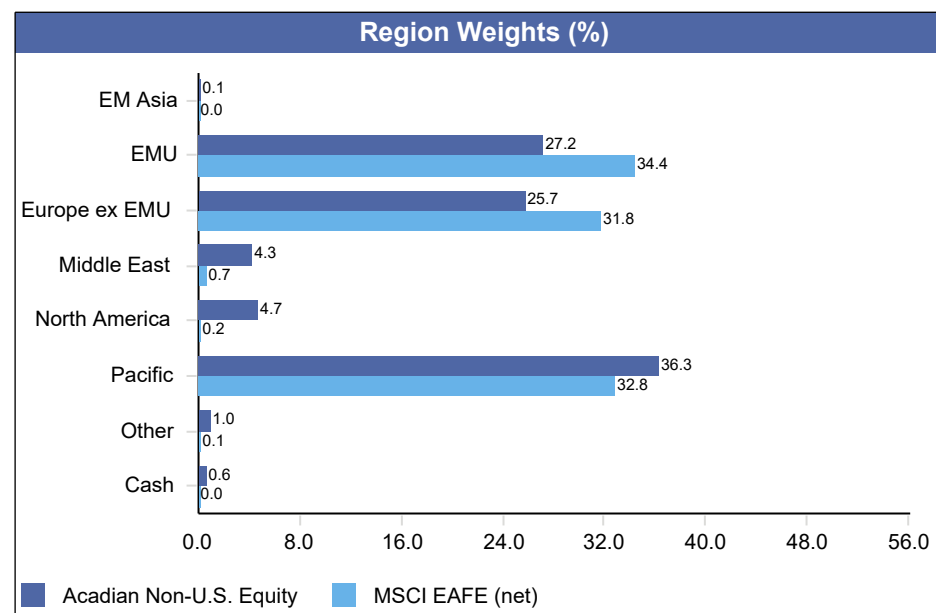
As of March 31, 2023

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	44,197	83,612
Median Mkt. Cap (\$M)	1,246	12,647
Price/Earnings ratio	8.58	13.61
Price/Book ratio	2.46	2.58
5 Yr. EPS Growth Rate (%)	15.59	8.67
Current Yield (%)	3.96	3.25
Number of Stocks	290	795

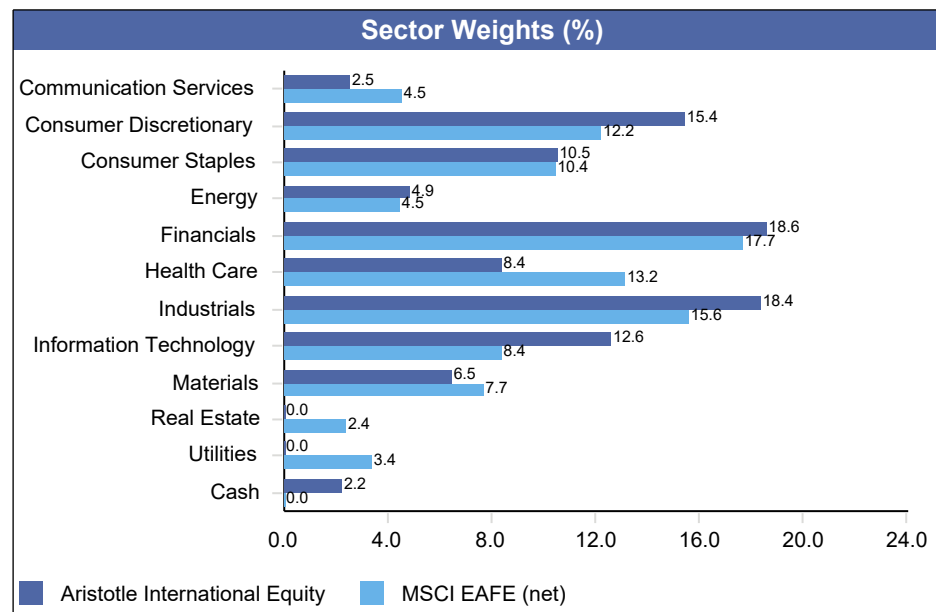


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	4.00	1.71	2.29	18.55
BP PLC	2.72	0.75	1.97	9.67
Industria De Diseno Textil Inditex SA	2.57	0.24	2.33	26.58
Hermes International SA	2.47	0.42	2.05	31.59
Check Point Software Tech Ltd.	2.35	0.09	2.26	3.04
Wolters Kluwer NV	2.18	0.21	1.97	21.16
The Swatch Group Ag, Neuenburg	2.10	0.06	2.04	20.68
BHP Group Ltd	2.01	1.05	0.96	5.22
Equinor ASA	1.85	0.18	1.67	-17.87
Rio Tinto Group	1.83	0.50	1.33	-0.47
% of Portfolio	24.08	5.21	18.87	

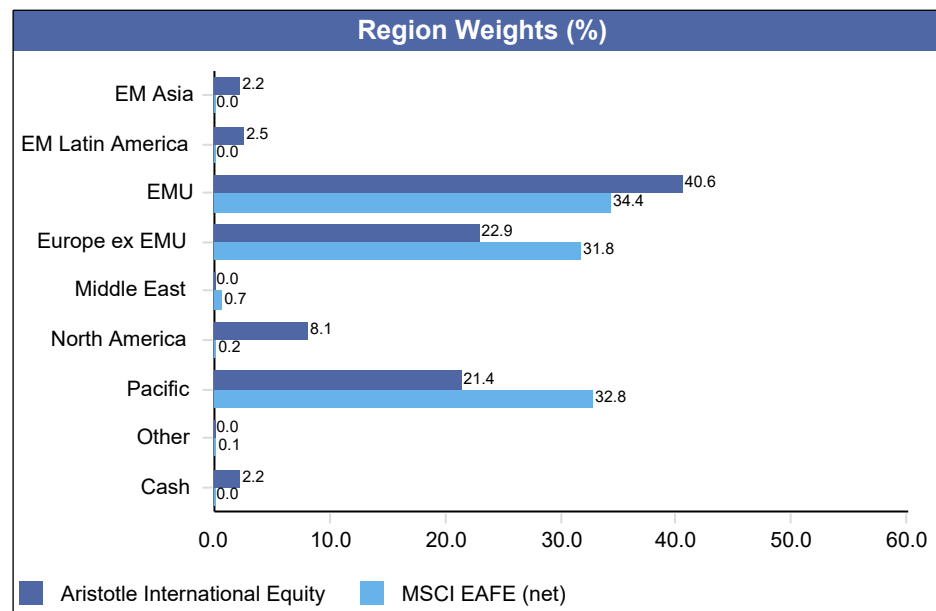


Aristotle International Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	66,346	83,612
Median Mkt. Cap (\$M)	30,449	12,647
Price/Earnings ratio	17.90	13.61
Price/Book ratio	2.43	2.58
5 Yr. EPS Growth Rate (%)	8.68	8.67
Current Yield (%)	2.18	3.25
Number of Stocks	39	795

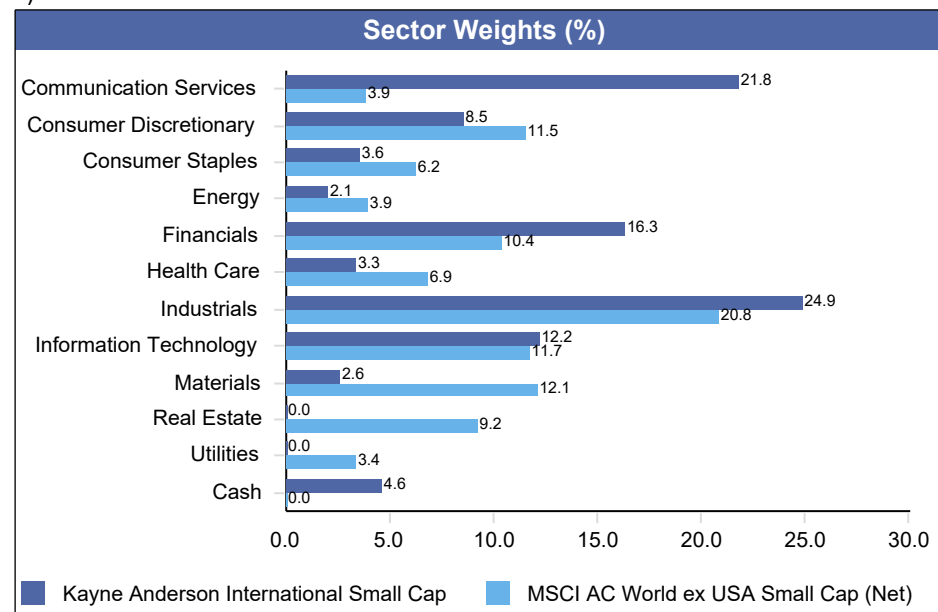


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Accenture PLC	4.45	0.00	4.45	7.53
Sony Group Corporation	3.92	0.74	3.18	18.81
LVMH Moet Hennessy Louis Vui	3.77	1.66	2.11	26.43
Muenchener Rueck-Geslft Aktgslht	3.68	0.32	3.36	7.99
Brookfield Corp	3.56	0.00	3.56	3.74
Ashtead Group PLC	3.55	0.18	3.37	8.23
Dassault Systemes SA	3.31	0.18	3.13	15.11
Pan Pacific International Holdings	3.01	0.05	2.96	3.42
Rentokil Initial PLC	2.84	0.12	2.72	19.70
Haleon plc	2.82	0.13	2.69	1.86
% of Portfolio	34.91	3.38	31.53	

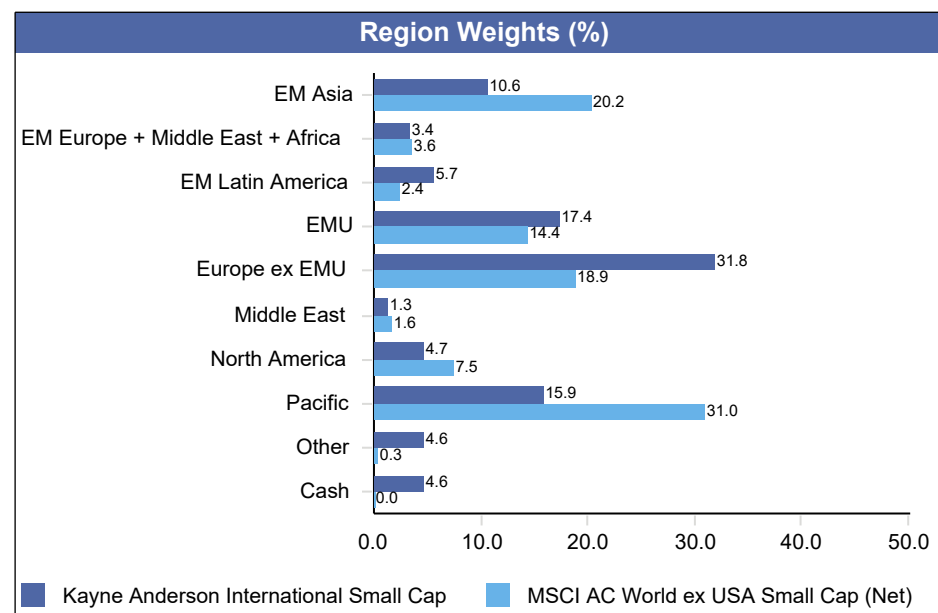


Kayne Anderson International Small Cap vs. MSCI AC World ex USA Small Cap (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,352	2,389
Median Mkt. Cap (\$M)	1,000	1,014
Price/Earnings ratio	19.18	11.77
Price/Book ratio	3.66	2.23
5 Yr. EPS Growth Rate (%)	7.91	10.72
Current Yield (%)	2.85	3.21
Number of Stocks	44	4,358

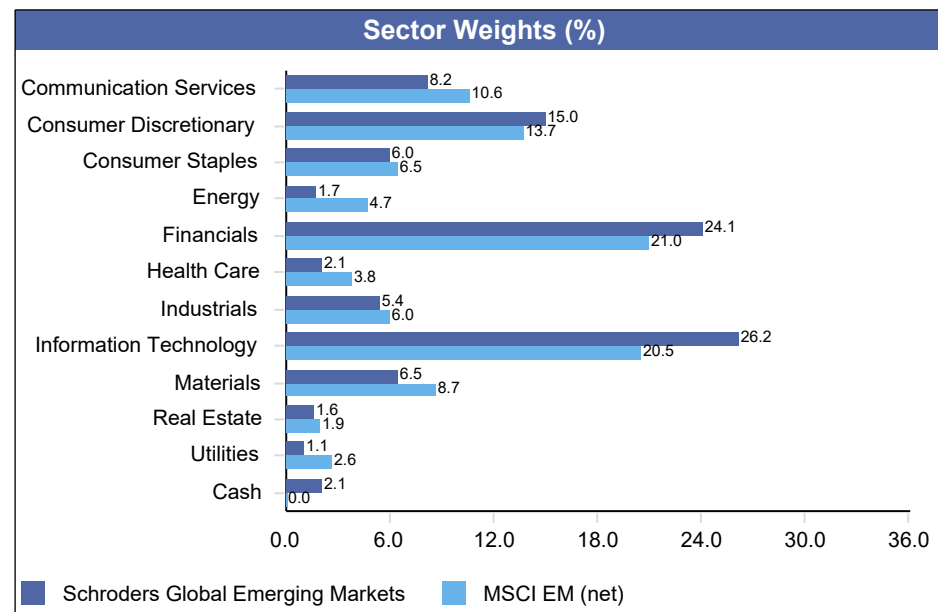


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Auto Trader Group plc	4.65	0.00	4.65	23.49
Baltic Classifieds Group PLC	4.60	0.00	4.60	13.16
Rightmove PLC	4.60	0.15	4.45	13.16
CASH	4.59	0.00	4.59	N/A
Alten, Boulogne-Billancourt	4.10	0.12	3.98	28.03
Grupa Pracuj S.A	3.42	0.01	3.41	44.38
Haw Par Corp Ltd	3.33	0.00	3.33	2.56
Haitian International Holdings Ltd	3.28	0.00	3.28	-0.81
MarkLines Co Ltd	3.12	0.00	3.12	-1.71
Boa Vista Servicos S A	3.10	0.01	3.09	8.86
% of Portfolio	38.79	0.29	38.50	

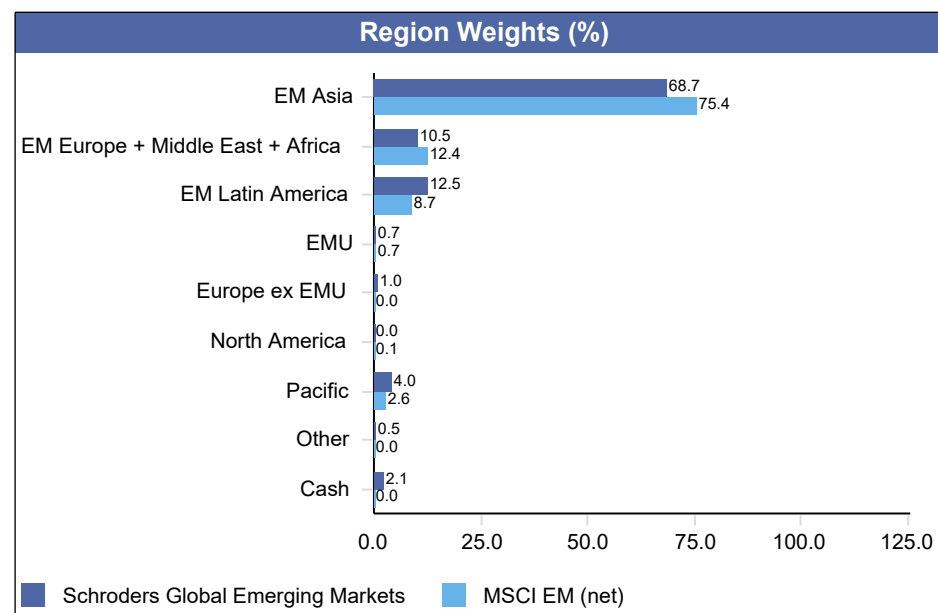


Schroders Global Emerging Markets vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	117,806	102,229
Median Mkt. Cap (\$M)	13,348	6,315
Price/Earnings ratio	12.20	11.01
Price/Book ratio	2.23	2.42
5 Yr. EPS Growth Rate (%)	12.50	15.03
Current Yield (%)	2.74	3.35
Number of Stocks	126	1,379



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	7.71	6.57	1.14	20.62
Samsung Electronics Co Ltd	6.86	3.57	3.29	12.41
Tencent Holdings LTD	5.77	4.66	1.11	21.08
Alibaba Group Holding Ltd	3.81	2.89	0.92	15.74
H D F C Bank Ltd	2.25	0.00	2.25	-2.54
CASH	2.10	0.00	2.10	N/A
AIA Group Ltd	2.00	0.00	2.00	-5.33
Infosys Ltd	1.97	0.89	1.08	-3.16
Icici Bank Ltd	1.91	0.84	1.07	-1.42
Samsung Sdi Co Ltd	1.74	0.47	1.27	20.80
% of Portfolio	36.12	19.89	16.23	



◆ **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.

◆ **BrandywineGLOBAL High Yield**

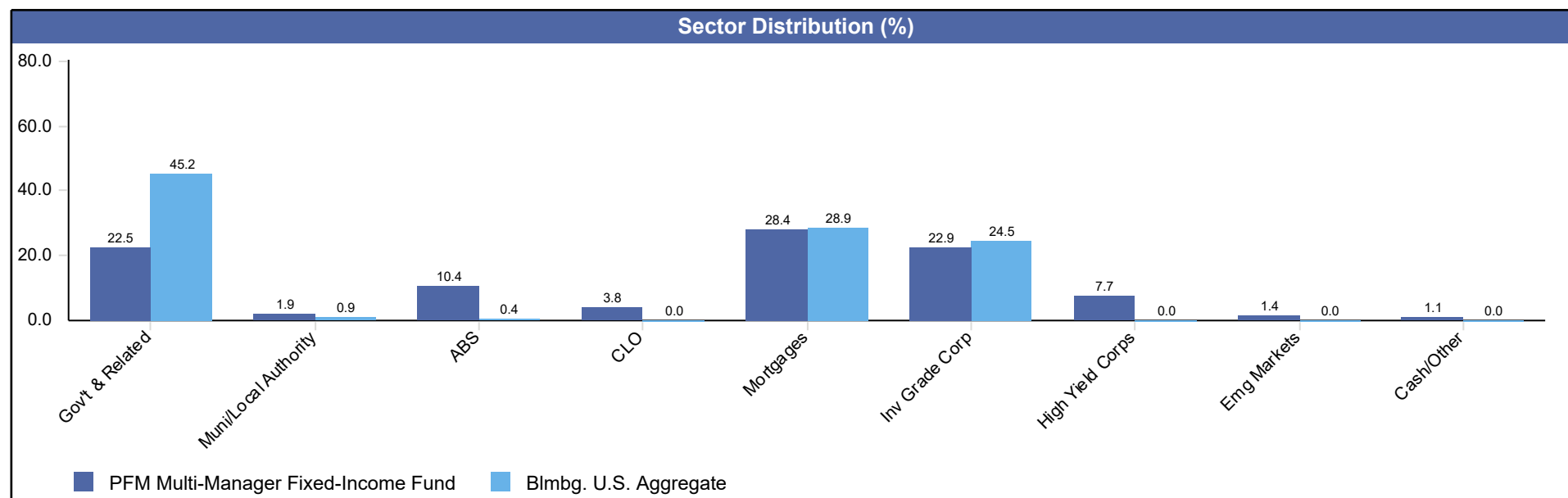
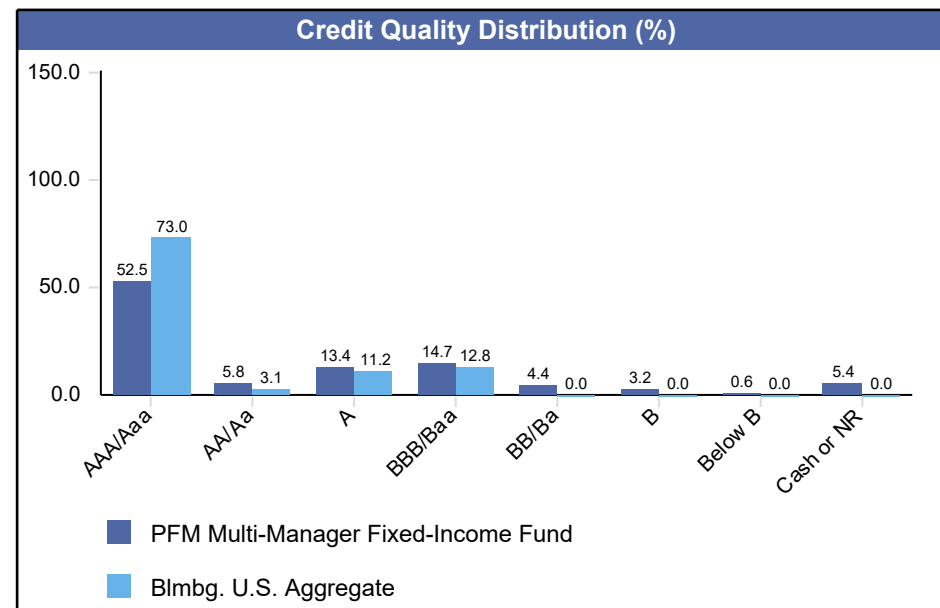
- **Management:** Bill Zox, CFA and John McClain, CFA have led the fund since it's inception in 2014.
- **Objective:** Seeks high current income with the opportunity for capital appreciation.
- **Strategy:** The fund generally holds over 80% of its assets in corporate debt rated below investment grade.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

◆ **Mainstay MacKay Shields High Yield Corporate**

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

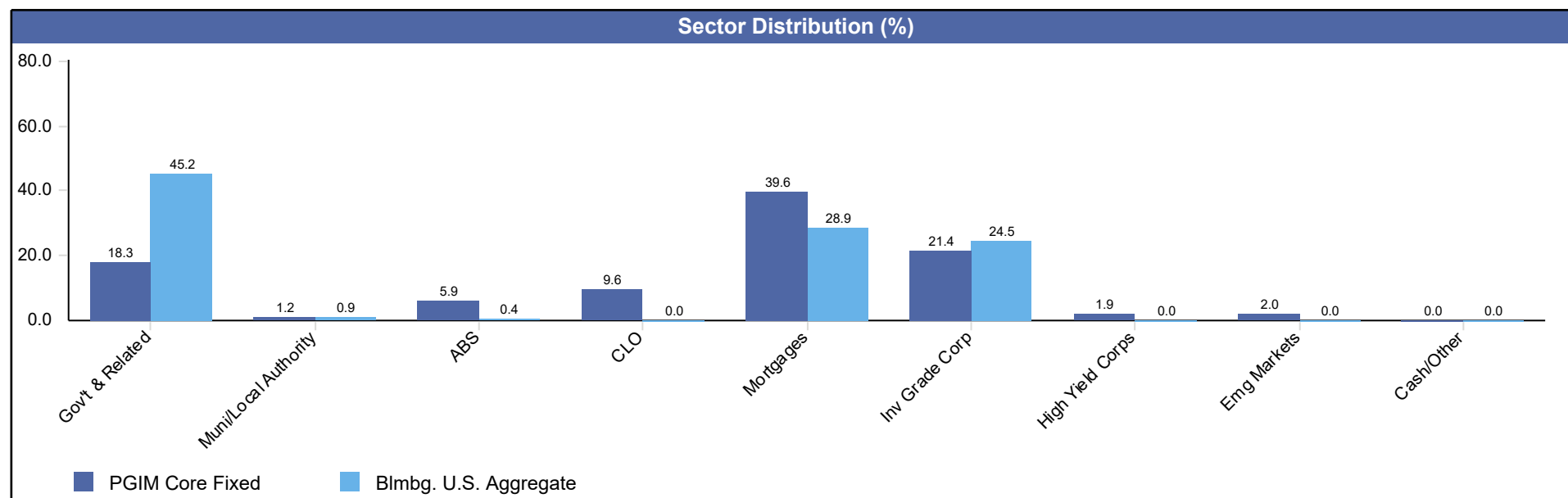
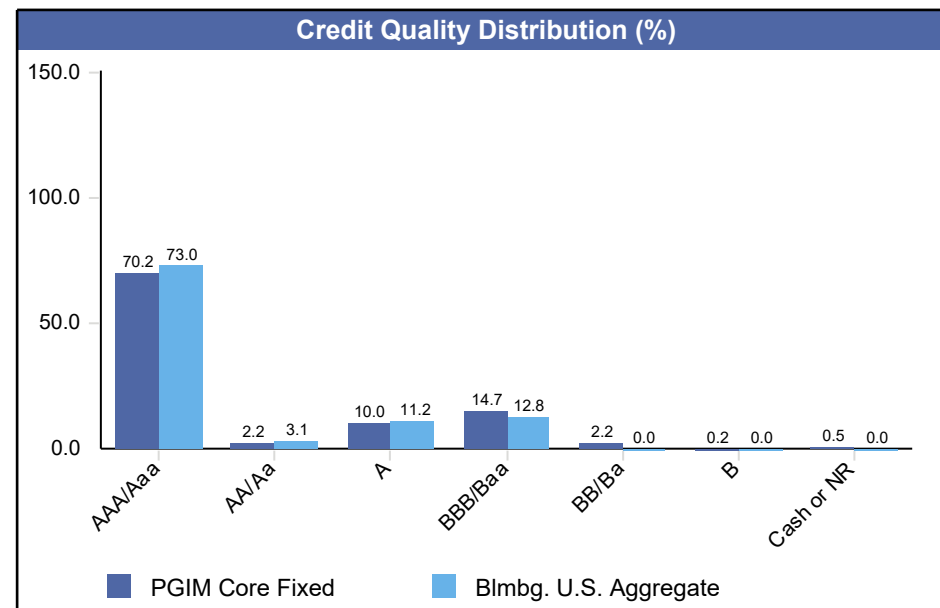
PFM Multi-Manager Fixed-Income Fund vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.80	6.33
Yield To Maturity (%)	5.53	4.40
Avg. Maturity	8.40	8.50
Avg. Quality	AA	AA
Coupon Rate (%)	3.60	2.79



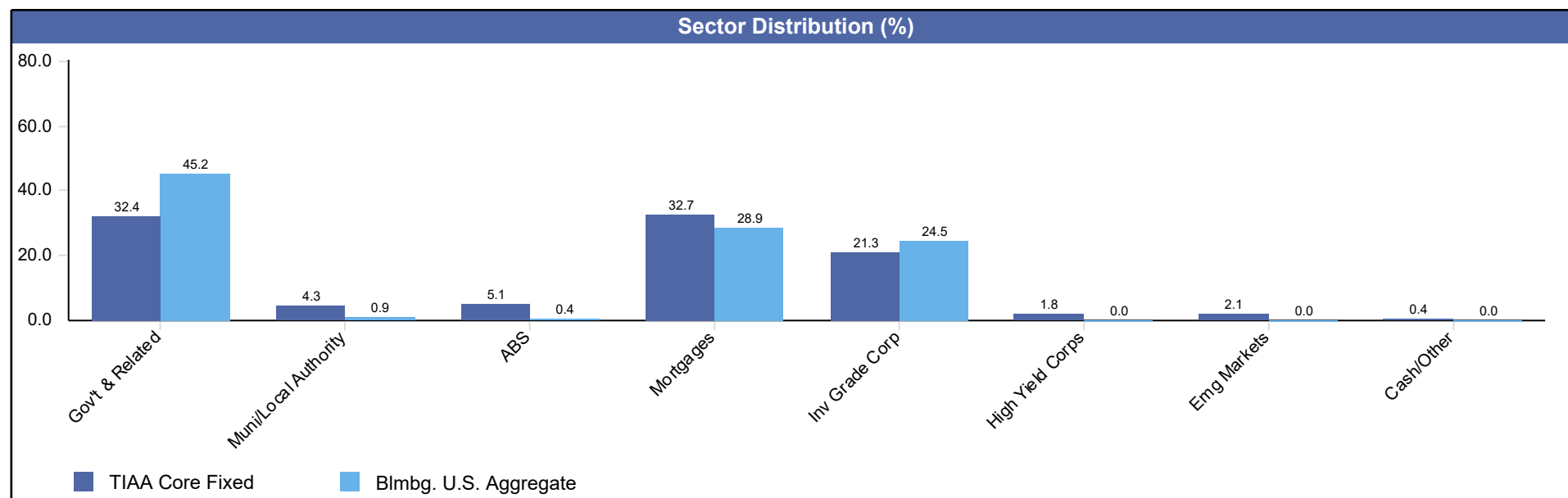
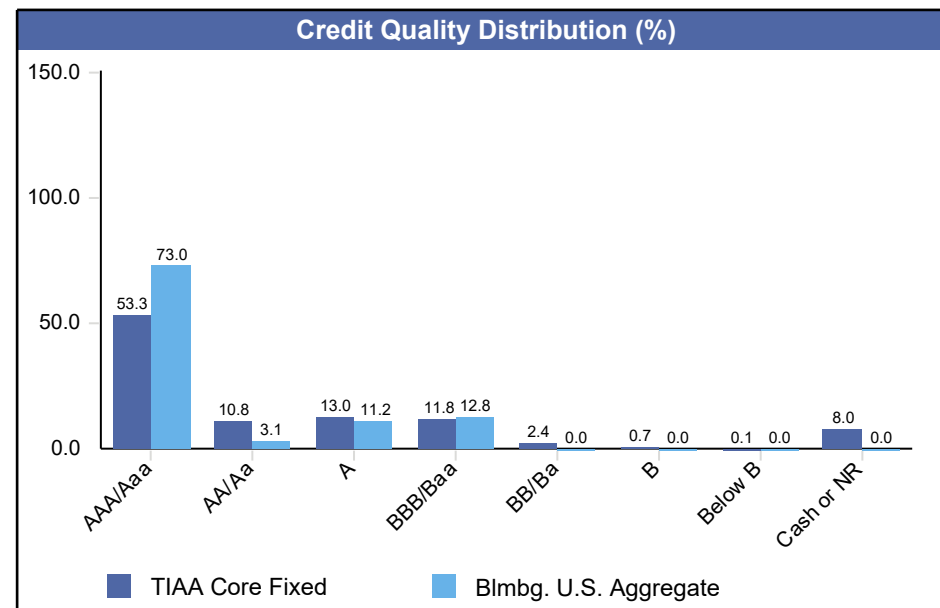
PGIM Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.33	6.33
Yield To Maturity (%)	5.16	4.40
Avg. Maturity	8.81	8.50
Avg. Quality	AA	AA
Coupon Rate (%)	3.64	2.79



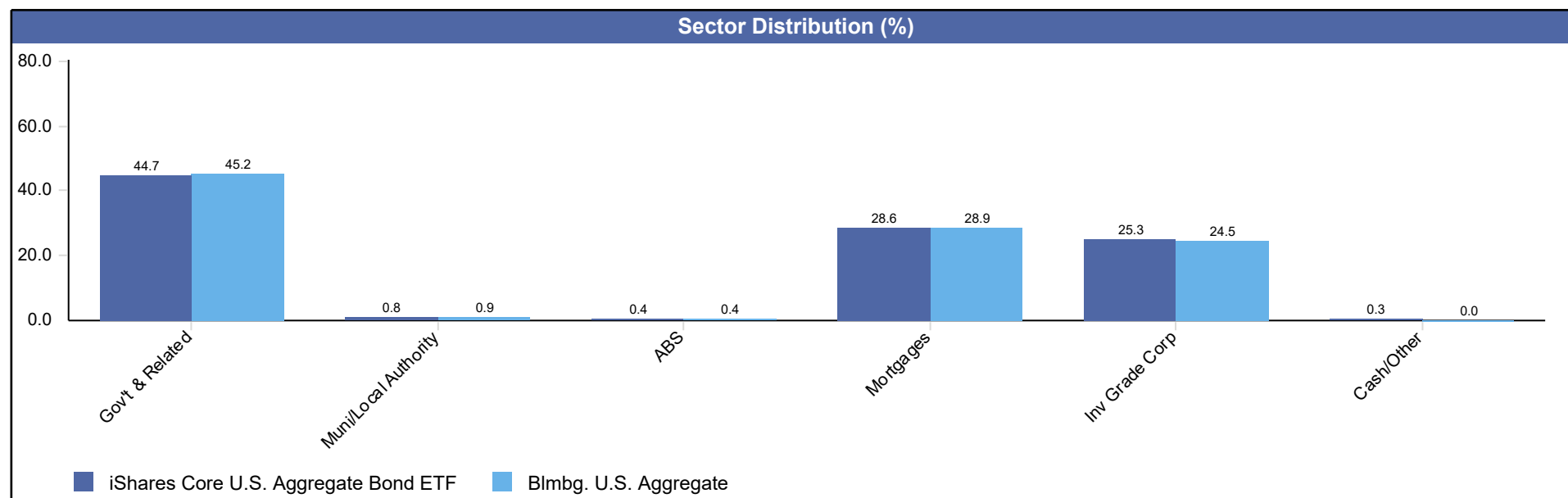
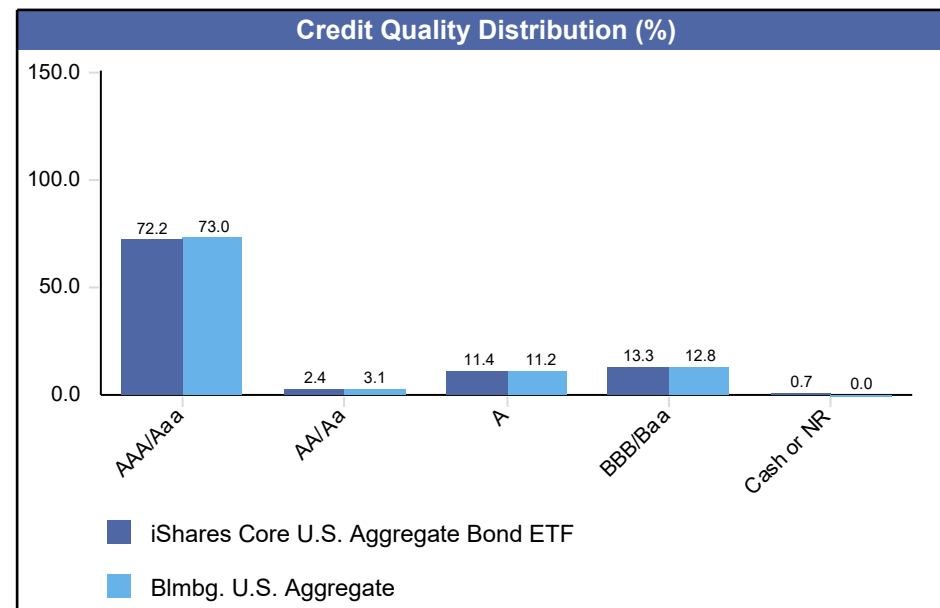
TIAA Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.28	6.33
Yield To Maturity (%)	5.35	4.40
Avg. Maturity	9.42	8.50
Avg. Quality	AA	AA
Coupon Rate (%)	2.85	2.79



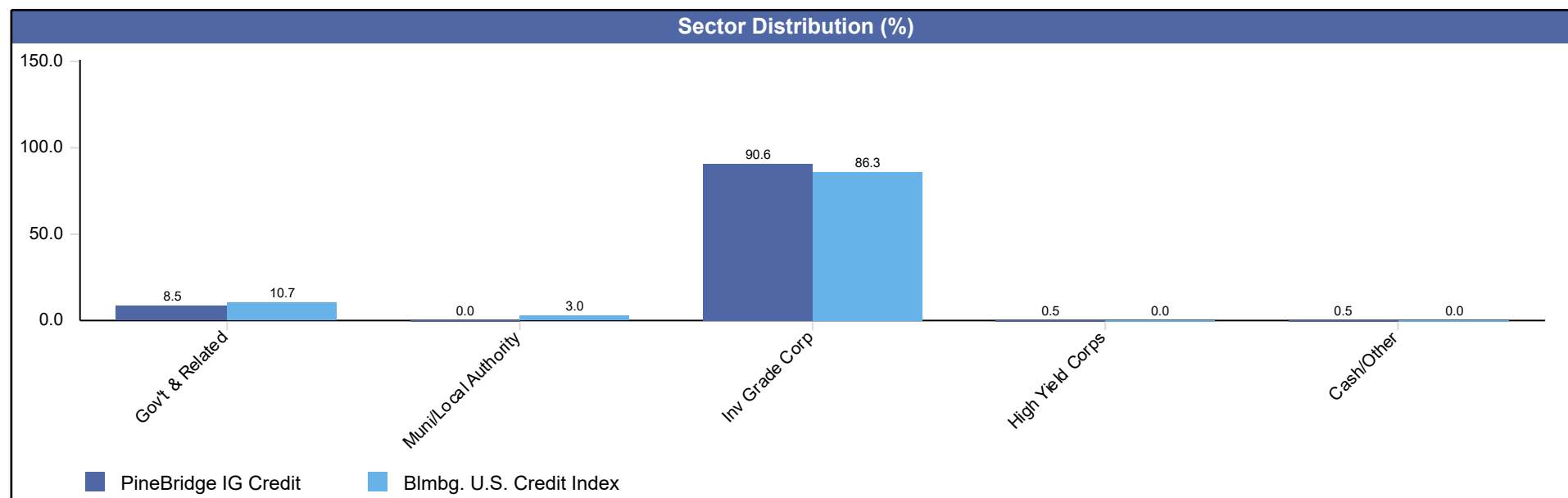
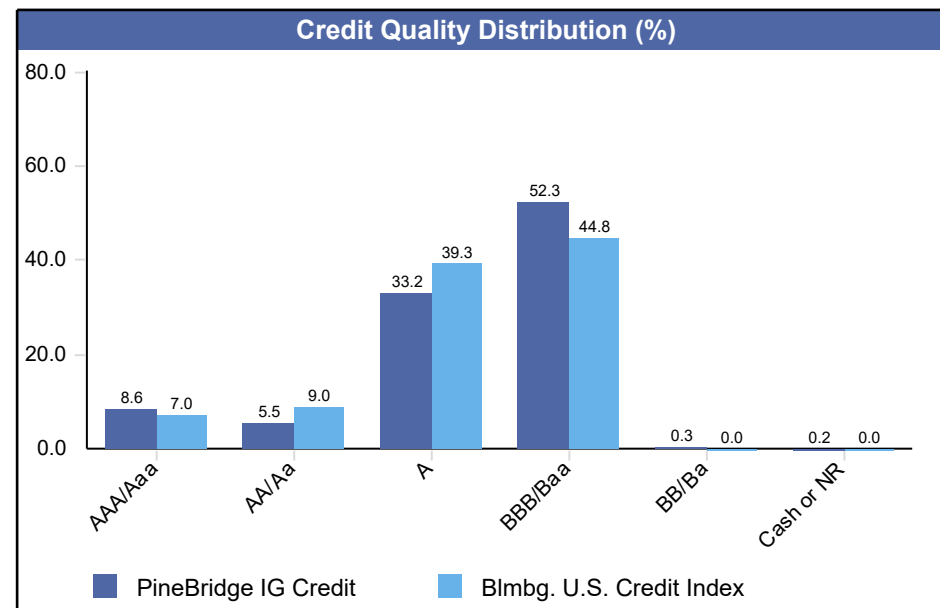
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.41	6.33
Yield To Maturity (%)	4.37	4.40
Avg. Maturity	8.77	8.50
Avg. Quality	AA	AA
Coupon Rate (%)	2.82	2.79



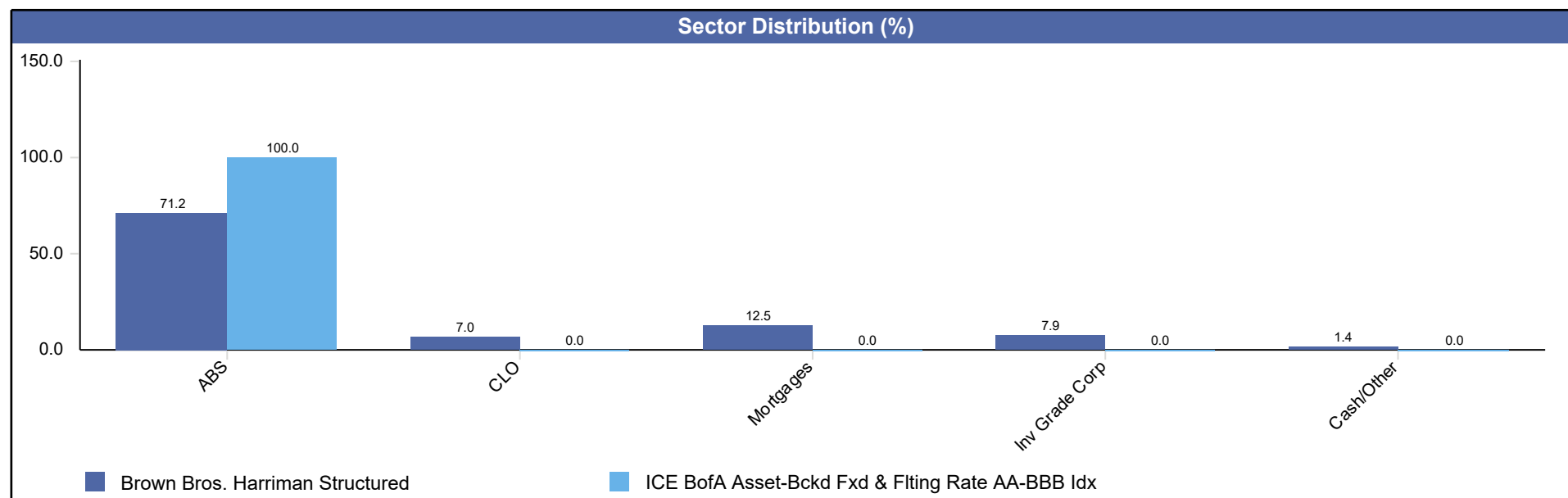
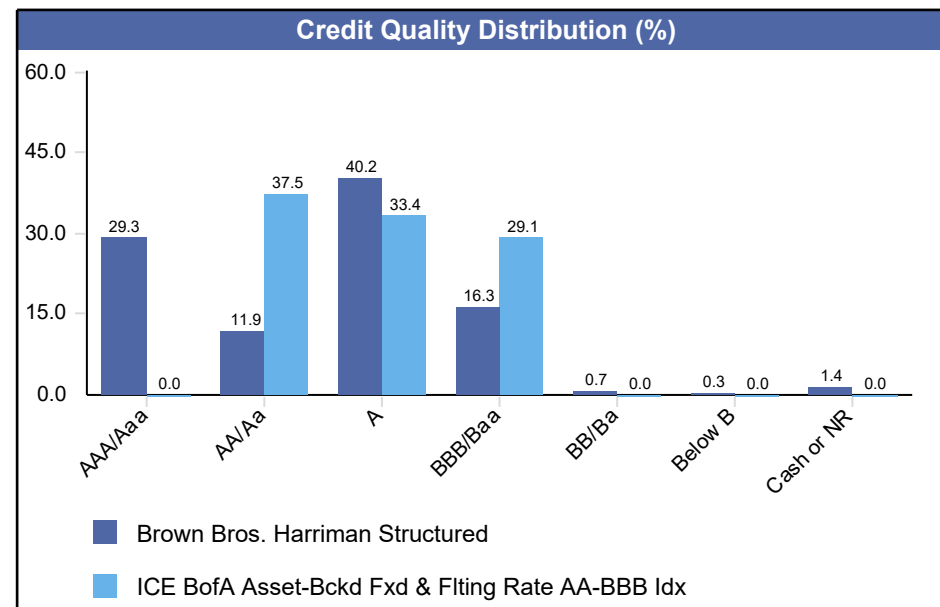
PineBridge IG Credit vs. Blmbg. U.S. Credit Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	7.05	7.08
Yield To Maturity (%)	5.38	5.07
Avg. Maturity	10.99	10.88
Avg. Quality	A	A
Coupon Rate (%)	3.91	3.72



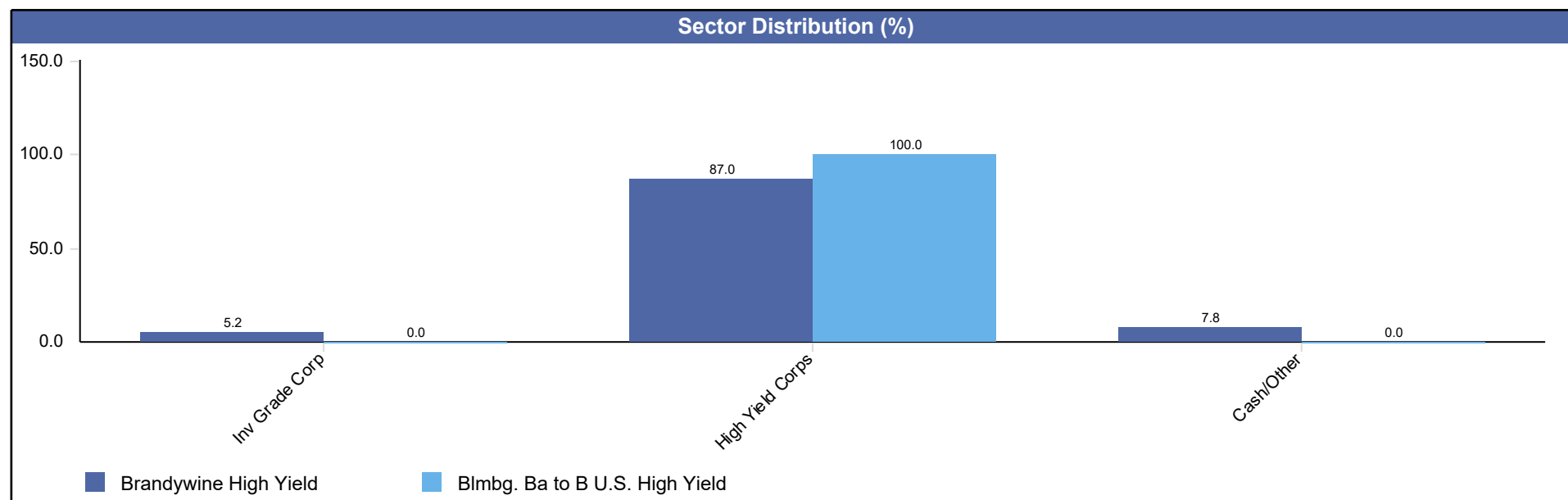
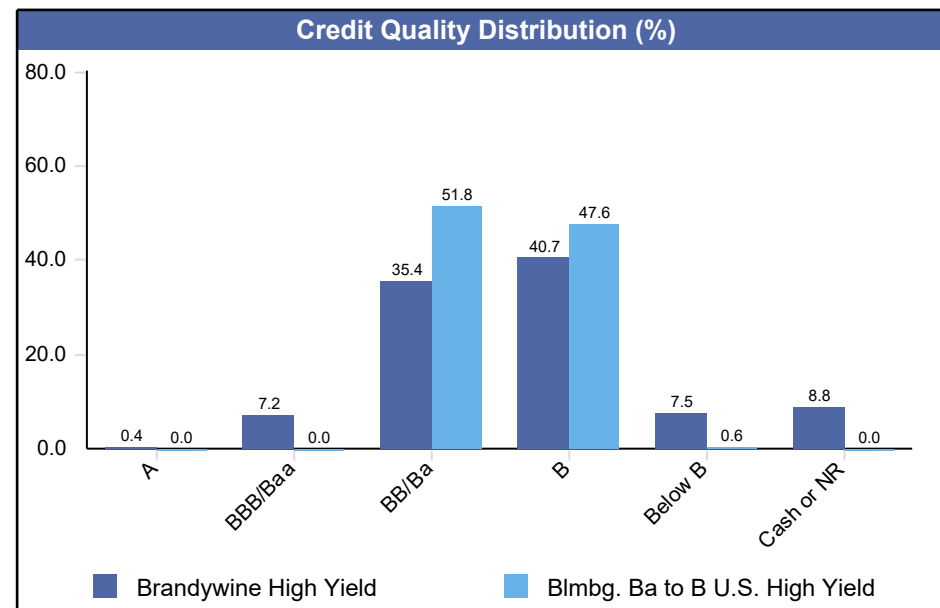
Brown Bros. Harriman Structured vs. ICE BofA Asset-Bckd Fxd & Fltng Rate AA-BBB Idx

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.45	2.74
Yield To Maturity (%)	7.29	6.59
Avg. Maturity	3.22	3.81
Avg. Quality	AA	A
Coupon Rate (%)	4.55	3.66



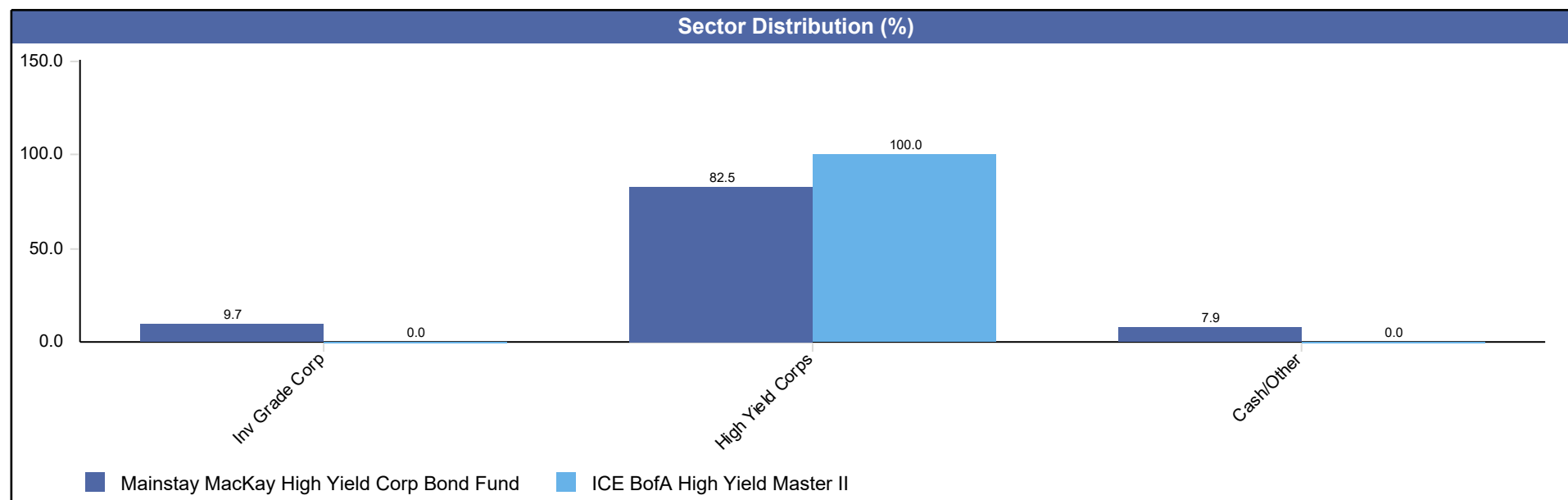
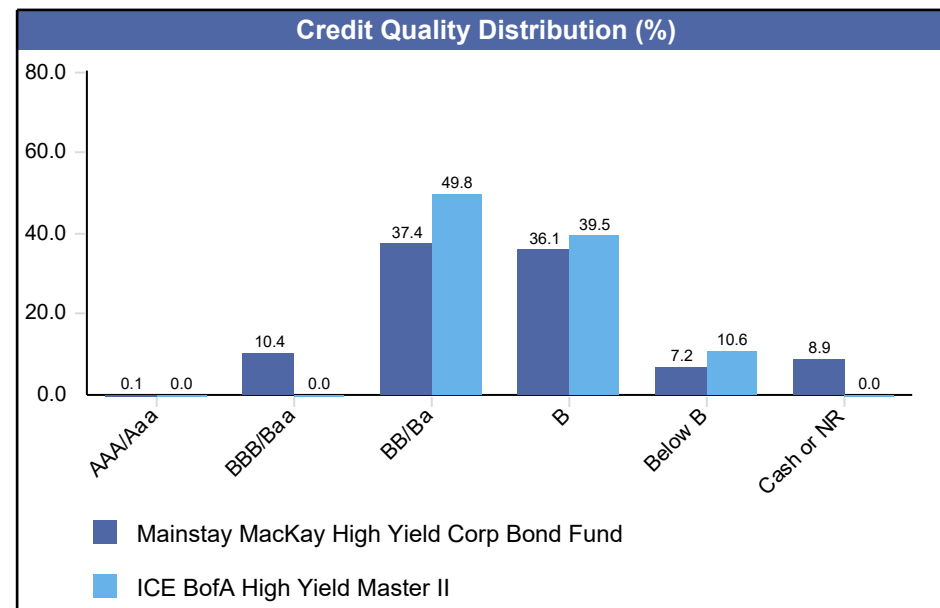
Brandywine High Yield vs. Blmbg. Ba to B U.S. High Yield

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.39	2.31
Yield To Maturity (%)	8.39	7.92
Yield To Worst	8.34	N/A
Avg. Maturity	5.20	3.30
Avg. Quality	B	BB
Coupon Rate (%)	6.16	5.93



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

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.51	3.78
Yield To Maturity (%)	7.70	8.47
Avg. Maturity	5.39	5.27
Avg. Quality	BB	B
Coupon Rate (%)	6.01	5.83



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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

SUMMARY

- **PFMAM's Multi-Asset Class Investment Committee (the "Committee") has voted to increase exposure to domestic equity mid-caps and small-caps.**
- **Within international equity, the Committee voted to increase emerging markets to neutral weight (relative to the benchmark).**

ASSESSMENT

Inflation has continued to moderate over the last several months and the Committee believes this trend will continue. While the Federal Reserve is expected to deliver a few more rate hikes to bring down inflation, the Committee believes we are nearing the end of the rate hike cycle. Within the U.S., economic data has been mixed with a slowdown in manufacturing activity and corporate earnings contrasted by strong labor markets and continued services spending. The U.S. economy has been showing signs of slowdown through 2022 and the Committee expects the economic slowdown to continue, even as the probability of an economic recession has declined. The recent pivot away from COVID-zero policy and economic reopening in China has added to global economic momentum at a time when Europe has skirted recession due to a milder winter and falling energy prices. As a result, the Committee believes that global economic stagnation is not of immediate concern.

Within domestic equity, the Committee voted to increase mid- and small-cap stocks. Mid-caps and small-caps, as denoted by S&P MidCap 400 Index and S&P SmallCap 600 Index, have been trading at attractive valuations relative to large-caps, as denoted by S&P 500 Index, over the last few years. Multi-asset class client portfolios have had a slight overweight to mid-and small-caps to take advantage of this opportunity. Currently, the earnings expectations across mid-and small-cap stocks have held up better than that of large-caps. This, combined with the attractive relative valuations, has led the Committee to further overweight this exposure relative to the broad market.

Within international equity, the Committee voted to increase exposure to emerging markets to take advantage of the economic reopening in China that is expected to lead a resurgence in consumption of goods and services. This resurgence is expected to benefit several countries across emerging and developed markets, especially the ones that have significant exports to China. Multi-asset class client portfolios were previously underweight emerging markets due to our concerns around China's economic growth trajectory. However, with the current reopening, the Committee has voted to remove this underweight and bring emerging market exposure in line with the benchmark (MSCI All Country World ex USA Index). This allocation is also supported by attractive valuations within emerging market equities along with a weakening U.S. dollar.

PORTFOLIO IMPLICATIONS

Following these changes, multi-asset class client portfolios will remain at policy targets at the asset class level. Within equities, client portfolios will have a larger overweight to mid-and small caps (vs. large caps) and a neutral exposure to emerging markets (vs. developed) relative to their respective benchmarks.

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.

The information contained in this report is not an offer to purchase or sell any securities. This is for general information purposes only and is not intended to provide specific investment advice or a specific recommendation. PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.

EVENT

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

SUMMARY

As the investment advisor for the Fund, PFM Asset Management LLC (“PFMAM”) recently removed the ETF that was added early last year. The removal of the ETF comes as investment grade fixed income valuations look more attractive given current yield levels. Furthermore, nearing the end of Fed rate hikes decreases the need for floating rate loan exposure. Given some economic data signaling a weaker outlook, the removal of this ETF will also serve to increase credit quality in the Fixed Income Fund.

Proceeds from the liquidation will be allocated primarily to the iShares Core US Aggregate ETF currently held in the Fund.

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.pfmam.com. Please carefully read the summary prospectus or prospectus before investing.

SUMMARY

- **PFMAM's Multi-Asset Class Investment Committee (the "Committee") voted to remove the tactical cash allocation from client portfolios by increasing fixed income to its strategic target.**

ASSESSMENT

Multi-asset class client portfolios spent the majority of 2022 underweight fixed income in the face of aggressive rate hikes from the Federal Reserve's Open Market Committee (the "Fed"). The Fed has been battling a surge in inflation in the wake of the Covid-19 pandemic, further disrupted by global energy and other commodity supply realignment in the wake of Russia's invasion in Ukraine.

As we enter 2023, the Committee believes we're experiencing the tail end of the Fed rate hikes. It appears that inflationary levels have peaked based on several measures, although remain historically high. Following multiple rate hikes, the US Treasury yield curve has become inverted, leading to the belief that long-term rates likely peaked during their October 2022 highs. Client portfolios held a tactical cash allocation in 2022, resulting in an underweight to longer duration (interest rate sensitive) fixed income, which fares poorly when rates are rising. Given the expectation of more limited Fed rate hikes and a lower likelihood of long-term rates rising higher, the Committee views this as an opportunity to increase fixed income exposure back to policy targets. In addition, yields on investment grade broad market indices are at levels last seen during the global financial crisis.

PORTFOLIO IMPLICATIONS

Following these changes, multi-asset class client portfolios will be at target weights for equity and fixed income. After one of the worst periods for a balanced portfolio given broad selloffs in both equity and fixed income, the Committee finds it prudent to reduce the defensive stance and move back to policy targets. Amidst this backdrop, the Committee continues to be focused on opportunistically allocating capital to attractive opportunities.

The Committee continues to monitor data for signs of an economic slowdown and will make changes to client portfolios based on economic fundamentals and market outlook.

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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